

401(a)

ADVISORY COMMITTEE

**ADMINISTRATION BUILDING
LARGE TRAINING ROOM**

**WEDNESDAY
MARCH 5, 2014**

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

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: March 5, 2014

MEMO TO: EBMUD 401(a) Advisory Committee

FROM: Lisa Sorani, Employee Services Manager *LS*

SUBJECT: Agenda for the March 5, 2014 EBMUD 401(a) Advisory Committee Meeting

The next EBMUD 401(a) Advisory Committee Meeting is on Wednesday, March 5, 2014 in the Small Training Room of the Administration Building. This meeting will occur immediately following the EBMUD 401(k)/457 Advisory Committee meeting.

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

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

LS/dd

Attachment

AGENDA
EBMUD 401(a) ADVISORY COMMITTEE
ADMINISTRATION BUILDING
SMALL TRAINING ROOM
WEDNESDAY, MARCH 5, 2014
(Immediately following the 401(k)/457 Advisory Committee Meeting)

ROLL CALL:

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

CONSENT CALENDAR:

1. Approval of Minutes – Regular Meeting of November 20, 2013

DISCUSSION:

2. Staff Report – Lisa Sorani (Staff)
3. Service Report – Suzanne Rogers (Fidelity Investments)
4. Market Overview – Greg Settle (Hyas Group)
5. Investment Performance Summary – Greg Settle (Hyas Group)
6. Revenue Share (\$0 Revenue Share and Per Capita vs Pro Rata)
– Greg Settle (Hyas Group) & Lisa Sorani (Staff)

ACTION:

7. Hyas Group Contract Renewal – Delores Turner (Committee Member)

ITEMS TO BE CALENDARED:

MEETING ADJOURNMENT: *The next regular meeting of the 401(a) Advisory Committee will be held immediately after the 9:00 a.m. 401(k)/457 Advisory Committee Meeting on Wednesday, June 4, 2014.*

MINUTES

401(A) ADVISORY COMMITTEE MEETING

East Bay Municipal Utility District

NOVEMBER 20, 2013

The quarterly meeting of the EBMUD 401(a) Advisory Committee convened at 11:14 am, Wednesday, November 20, 2013 in the Small Training Room of the Administration Building. Eric Sandler called the meeting to order.

ROLL CALL

Committee Members present: Eric Sandler and Lisa Sorani (for Delores Turner)

Committee Members absent: Delores Turner

Staff members present: Elizabeth Grassetti

Others present: Greg Settle from Hyas Group and Suzanne Rogers and Lesley Simsich from Fidelity Investments

PUBLIC COMMENT

None

CONSENT CALENDAR

1. **Approval of Minutes** – Eric Sandler moved the Committee accept the August 28, 2013 minutes with amendments changing “one-in-done” to “done-in-one. The motion was seconded by Lisa Sorani and passed unanimously.

DISCUSSION

2. **Staff Report** -- Lisa Sorani updated the Committee on the 3rd quarter assets, loans and hardship withdrawals, 2014 Committee meetings and updated Plan Comparison Sheet, and the updated list of Members. The Committee agreed to keep the staff's quarterly Fund Activity spreadsheet, but requested staff reduce amount of paper distributed by posting meeting information to the “I” drive. Lisa Sorani proposed the meeting packet be a presentation, and Suzanne Rogers stated that she would include all Fidelity information (presentations, appointments, and communications) into the quarter “Service Report”.

The Committee was reminded that Local 21 expressed interest in reducing the 401(a) deferral contribution percentage. Lisa Sorani discussed that this request had been reviewed and it was determined that with a full vote of Local 21 a change could be made, and that subsequent requests for change could be made during a negotiation period. Lisa will be sending a memo with this information to the union leads and suggest that the next step is to follow up with Labor Relations.

3. **Service and Fund Changes Update** – Suzanne Rogers informed the Committee that EBMUD now has two dedicated Fidelity Retirement Counselors – Klint Armistead and Bernard Tong, Fidelity is open to feedback for annual Business Planning meetings with staff, Committee Members were added to Fidelity’s emailed “Fiduciary Forum, there were targeted campaigns throughout 2013 based on participant age, the “Income Strategy Evaluator” was made available online, there is pending legislation in 2014 on how investments change within Target Date Funds over time, the SEC proposed legislation on June 14, 2013 on Money Market Funds, and recent funds changes would be effective on January 7, 2014. She suggested Fidelity present a “Quarterly Market Update” for EBMUD. Combined assets for the 3rd quarter were \$304,810,561 with 2,914 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, and Fidelity Blue Chip Growth K.
4. **Market Overview** – Greg Settle informed the Committee that the Federal Reserve surprised most fund managers, except PIMCO, with the decision not to taper off buying bonds. With pressure on foreign governments not able to afford higher interest rates, the government decided to make no change, as increased interest rates would cost the government approximately \$600B.
5. **Investment Performance Summary** – Greg Settle informed the Committee that PIMCO went from 93rd percentile ranking to a 6th percentile ranking. Managed Income Portfolio II performed below the US Treasury CMT benchmark for the first time. Dodge & Cox Stock, Fidelity Blue Chip Growth K, and Hotchkis and Wiley all performed well in the third quarter.
6. **Review and Adopt Investment Policy Statement (IPS)** – Staff worked with Hyas Group to add to definitions the Glossary, add more definitive language and change the title page. Greg Settle informed the Committee that because that IPS contains “Investment Option Index and Peer Group Benchmarks” in Appendix A, the Committee would have to move it be updated any time there are fund changes. He will find out if the section can automatically be updated by adding such language to the IPS document. Lisa Sorani moved the Committee adopt the drafted Investment Policy Statement. The motion was seconded by Eric Sandler and passed unanimously.
7. **Review and Adopt Revenue Sharing and Expense Payment Policy** – It was agreed that the drafted policy was general and did not preclude the ongoing issue of the District’s \$105,000 payment toward Plan expenses. The Vanguard Target Retirement Investment Suite does not have revenue share and would affect the overall accounting. Suzanne Rogers reminded the Committee that EBMUD had added several lower expense ratio funds to the core options, which greatly reduced investment fees to the participants.

Hyas Group will prepare a model that reflects a \$0 revenue share and per capita versus pro rata with details on how it would look, pros and cons, effects on participants, effects of participant terminating from the Plan, etc.

Lisa Sorani moved the Committee table the review and adoption of the “Revenue Sharing and Expense Payment Policy” to the next meeting. The motion was seconded by Eric Sandler and passed unanimously. Suzanne Rogers reminded the Committee that DOL regulations on fee transparency are specific to ERISA plans only, and SEC regulations do not allow Fidelity to provide the same fee information to non-ERISA plans. The Committee requested Fidelity and staff develop communications to educate participants about their investment fees and where to find the information, the higher costs of rolling to an IRA, the benefits of staying in the EBMUD Plans, etc.

8. **Review and Adopt Deferred Compensation Plan Administration Budget** – Postponed to next meeting.
9. **Addition of Money Market Fund** – Greg Settle reminded the Committee that the Fidelity Retirement Money Market Fund was added in March of 2013 solely for the purpose of holding monies being moved out of BrokerageLink® and the fund could not be selected as a stand-alone investment option. He recommended the Fidelity Retirement Money Market because it had an expense ratio of .31% and .20% revenue share to EBMUD, which reduced the expense ratio to .11%); and Vanguard Prime Money Market had a lower expense ratio of .16%, but 0.00% revenue share; and the Fidelity Government Money Market was too conservative.

Lisa Sorani moved the Committee add a money market asset class to the EBMUD core option and update the Investment Policy Statement accordingly. The motion was seconded by Eric Sandler and passed unanimously.

Lisa Sorani moved the Committee keep the current Fidelity Retirement Money Market and update the Investment Policy Statement accordingly. The motion was seconded by Eric Sandler and passed unanimously.

ITEMS CALENDARED FOR FUTURE MEETINGS

- Review and discuss model of \$0 revenue share and per capita versus pro rata with details on how it would look, pros and cons, effects on participants, effects of participant terminating from the Plan, etc.
- Review and Adopt Revenue Sharing and Expense Payment Policy
- Review and Adopt Deferred Compensation Plan Administration Budget

ADJOURNMENT

Lisa Sorani moved the meeting be adjourned. The motion was seconded by Eric Sandler and passed unanimously. The meeting adjourned at 11:27 am.



March 5, 2014

Fidelity Investments
Attn: Suzanne Rogers, Sr. Relationship Manager
49 North 400 West
Salt Lake City, UT 84101

RE: Fidelity Managed Income Portfolio II Liquidation

Dear Suzanne Rogers:

This letter relates to liquidation of the Fidelity Managed Income Portfolio II fund for the following Plans (the "Plan(s)"):

Legal Plan Name	FPRS Plan Number
EAST BAY MUNICIPAL UTILITY DISTRICT 401(K) PLAN	57810
EAST BAY MUNICIPAL UTILITY DISTRICT 457(B) PLAN	57812
EAST BAY MUNICIPAL UTILITY DISTRICT 401(a) PLAN	57811

The Sponsor hereby directs Fidelity to implement the following service change and, if applicable, update the Plan Administration Manual accordingly:

Effective March 5, 2014, the East Bay Municipal Utility District 401(k), 457, and 401(a) Plans officially invoke the commencement of the one-year "put" clock to allow possible liquidation of the Fidelity Management Income Portfolio II Class I stable value fund.

By: Lisa Sorani
(Signature of Authorized Individual on behalf of Sponsor)

LISA SORANI
(Printed Name)

Manager of Employee Services
(Title)

3/5/2014
(Date)

cc: 401(k)/457/401(a) Advisory Committees

375 ELEVENTH STREET , OAKLAND , CA 94607-4240 , TOLL FREE 1-866-40-EBMUD

FUND CHANGES

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

Meeting Date	Effective Date	Fund Action	Fund Mapping	Other Significant Action
	3/5/14	LIQUIDATION OPTION: Invoked one-year “put” clock to allow possible liquidation of the Fidelity Managed Income Portfolio II Class I stable value fund		
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		
	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.		

FUND CHANGES

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

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
3/1/12		WATCH CONTINUED: Mutual Beacon		

East Bay Municipal Utility District
CORE Investment Options Performance Activity
4th Quarter of 2013

401(k)	Participants	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013
American Century Select Fund Institutional	94	1,304,974	1,299,872	1,197,206	1,258,823	1,364,615
American Funds EuroPacific Growth Fund Class R-6	458	8,519,945	8,709,407	8,574,657	9,319,915	10,102,918
Dodge & Cox Stock Fund	359	8,454,658	9,787,819	10,363,692	11,174,766	12,566,429
Fidelity Freedom K® 2000 Fund	12	168,966	123,134	122,452	118,117	118,783
Fidelity Freedom K® 2005 Fund	8	85,021	76,155	77,613	83,041	107,699
Fidelity Freedom K® 2010 Fund	67	3,478,253	3,462,697	3,249,341	3,127,940	3,341,777
Fidelity Freedom K® 2015 Fund	87	4,683,480	5,397,807	5,535,540	5,631,755	5,884,678
Fidelity Freedom K® 2020 Fund	197	11,455,141	12,212,868	12,198,382	13,468,139	14,210,126
Fidelity Freedom K® 2025 Fund	87	2,616,404	2,710,760	2,798,020	3,213,605	3,404,521
Fidelity Freedom K® 2030 Fund	133	3,272,292	3,496,020	3,596,715	4,049,805	4,267,251
Fidelity Freedom K® 2035 Fund	60	818,428	916,865	943,368	1,057,681	1,139,765
Fidelity Freedom K® 2040 Fund	100	2,224,596	2,386,655	2,426,698	2,681,066	2,955,091
Fidelity Freedom K® 2045 Fund	28	504,394	558,434	614,163	663,706	720,891
Fidelity Freedom K® 2050 Fund	28	498,161	529,203	560,510	564,587	656,820
Fidelity Freedom K® 2055 Fund	8	21,000	30,708	41,447	55,449	69,235
Fidelity Freedom K® Income Fund	29	1,069,854	1,103,307	1,065,848	870,898	831,272
ALL FREEDOM K® FUNDS *	844	30,895,988	33,004,612	33,230,096	35,585,788	37,707,909
Fidelity Balanced Fund - Class K	292	9,227,988	9,903,088	9,777,654	10,331,746	10,728,564
Fidelity Blue Chip Growth Fund - Class K	542	14,658,271	15,926,629	16,337,825	17,964,569	19,388,294
Fidelity Retirement Money Market	16		12,193	77,704	288,599	151,473
Heartland Value Fund Class Institutional	341	8,583,698	9,126,978	8,975,051	9,696,210	10,437,865
Hotchkis & Wiley Mid-Cap Value Fund Class I	246	4,463,086	5,888,676	6,573,929	6,685,998	7,719,107
Managed Income Portfolio II - Class 1	419	18,022,103	17,961,003	18,641,615	19,128,844	18,814,921
Morgan Stanley Institutional Mid-Cap Growth - Class I	235	4,043,625	4,301,773	4,578,636	5,123,600	5,621,956
Neuberger Berman Genesis Fund Institutional Class	218	2,812,703	3,134,485	3,056,002	3,413,625	3,770,983
PIMCO Total Return Fund Institutional Class	384	16,142,198	15,449,409	14,402,083	13,591,212	13,186,039
T Rowe Price Equity Income Fund	202	4,136,169	4,384,009	4,595,060	4,725,990	4,997,667
Vanguard Institutional Index Fund Institutional Shares	610	20,649,402	22,820,420	24,457,663	25,576,382	28,261,967
Vanguard Total Bond Market Index Signal Shares	59	1,323,014	1,165,988	988,486	963,850	861,401
Vanguard Total International Stock Index Fund Signal Shares	28	81,205	101,842	165,177	243,007	326,556
Vanguard Wellesley Income Fund Admiral Shares	163	4,238,851	4,458,992	4,542,475	4,972,659	5,122,028
BrokerageLink® Accounts	192	17,465,067	18,700,466	18,640,430	20,025,001	21,119,970
Total	5608	175,022,943	186,137,662	189,175,441	200,070,587	212,250,662
Dollar Change		6,522,267	11,114,720	3,037,779	10,895,145	12,180,075
Percentage Change		3.87%	6.35%	1.63%	5.76%	6.09%
Total Participants		1,633	1,626	1,634	1,633	1,632
Roth 401(k)	196	3,157,079	3,465,197	179,550	3,996,513	4,409,941
401(k) Loans	471	4,456,176	4,395,517	4,322,333	4,385,530	4,658,008
401(k) Hardship / Safe Harbor Withdrawals	6	-	74,168	29,600	136,422	81,118

East Bay Municipal Utility District
CORE Investment Options Performance Activity
4th Quarter of 2013

457 Plan	Participants	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013
American Century Select Fund Institutional	58	1,296,957	1,390,085	1,410,066	1,573,826	1,477,369
American Funds EuroPacific Growth Fund Class R-6	181	2,733,116	2,823,509	2,765,623	2,859,637	2,953,220
Dodge & Cox Stock Fund	189	3,880,517	4,418,661	4,679,166	4,986,350	5,569,354
Fidelity Freedom K® 2000 Fund	7	135,469	142,781	143,112	153,036	159,961
Fidelity Freedom K® 2005 Fund	1	14,490	14,428	14,280	14,731	14,622
Fidelity Freedom K® 2010 Fund	49	2,672,715	2,757,257	2,730,620	2,674,981	2,717,682
Fidelity Freedom K® 2015 Fund	42	1,961,841	2,286,308	2,223,484	2,360,187	2,419,213
Fidelity Freedom K® 2020 Fund	103	3,821,797	4,066,301	4,105,911	4,454,506	4,793,863
Fidelity Freedom K® 2025 Fund	46	1,099,809	1,168,255	1,200,896	1,390,428	1,468,057
Fidelity Freedom K® 2030 Fund	48	881,322	953,269	921,174	1,019,985	1,054,969
Fidelity Freedom K® 2035 Fund	34	208,467	237,915	257,072	292,840	356,048
Fidelity Freedom K® 2040 Fund	44	770,151	738,193	762,285	823,122	888,791
Fidelity Freedom K® 2045 Fund	20	123,206	145,331	156,661	169,062	193,200
Fidelity Freedom K® 2050 Fund	17	256,477	199,877	203,071	217,644	237,215
Fidelity Freedom K® 2055 Fund	1	-	-	-	6,321	6,757
Fidelity Freedom K® Income Fund	22	406,714	438,184	437,715	451,781	264,837
ALL FREEDOM K® FUNDS *	434	12,352,456	13,148,099	13,156,281	14,028,623	14,575,217
Fidelity Balanced Fund - Class K	137	3,210,049	3,427,862	3,313,438	3,420,135	3,567,368
Fidelity Blue Chip Growth Fund - Class K	166	2,400,745	2,681,144	2,727,110	3,111,229	3,440,055
Fidelity Retirement Money Market	3		53,812	36,827	39,187	52,089
Heartland Value Fund Class Institutional	141	2,391,167	2,587,807	2,557,933	2,755,216	2,967,215
Hotchkis & Wiley Mid-Cap Growth - Class I	125	2,010,139	2,446,830	2,285,025	2,351,098	2,841,711
Managed Income Portfolio II - Class 1	268	9,184,176	8,924,762	9,296,641	9,666,296	9,136,863
Morgan Stanley Institutional Mid-Cap Growth - Class I	121	1,578,216	1,677,882	1,761,974	1,911,915	1,993,402
Neuberger Berman Genesis Fund Institutional Class	101	1,086,802	1,217,803	1,330,686	1,492,565	1,598,321
PIMCO Total Return Fund Institutional Class	176	6,045,788	5,798,846	5,428,180	4,928,526	4,698,954
T Rowe Price Equity Income Fund	82	1,173,851	1,328,962	1,535,743	1,576,972	1,553,006
Vanguard Institutional Index Fund Institutional Shares	204	5,063,269	5,772,517	6,122,901	6,320,545	7,067,432
Vanguard Total Bond Market Index Signal Shares	35	367,849	374,021	367,851	311,515	319,737
Vanguard Total International Stock Index Fund Signal Shares	17	221	38,141	37,953	129,302	171,477
Vanguard Wellesley Income Fund Admiral Shares	77	1,894,149	2,191,370	2,183,435	2,310,700	2,385,991
BrokerageLink® Accounts	99	7,292,085	7,624,754	7,476,289	8,151,192	8,940,163
Total	2556	63,961,551	67,926,865	68,473,122	71,924,829	75,308,942
Dollar Change		1,887,534	3,965,314	546,257	3,451,707	3,384,113
Percentage Change		3.04%	6.20%	0.80%	5.04%	4.71%
Total Participants		875	874	872	863	873
457 Hardship Withdrawals	2	-	-	10,000.00	10,000.00	17,875.00

East Bay Municipal Utility District
CORE Investment Options Performance Activity
4th Quarter of 2013

401(a) Plan	Participants	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013
American Century Select Fund Institutional	34	369,369	361,147	374,498	417,147	472,216
American Funds EuroPacific Growth Fund Class R-6	119	1,722,441	1,868,147	1,854,278	1,965,248	2,056,029
Dodge & Cox Stock Fund	96	1,255,570	1,430,722	1,545,300	1,617,984	1,935,185
Fidelity Freedom K® 2000 Fund	5	11,394	12,489	13,563	7,827	8,218
Fidelity Freedom K® 2005 Fund	1	32	33	32	33	34
Fidelity Freedom K® 2010 Fund	10	504,683	549,995	543,298	440,287	327,552
Fidelity Freedom K® 2015 Fund	21	692,996	740,416	734,078	778,629	757,816
Fidelity Freedom K® 2020 Fund	39	1,671,051	1,767,638	1,750,541	1,866,193	1,960,442
Fidelity Freedom K® 2025 Fund	21	1,003,692	915,496	933,939	1,013,362	1,095,897
Fidelity Freedom K® 2030 Fund	30	409,076	430,285	433,737	479,831	549,466
Fidelity Freedom K® 2035 Fund	24	255,526	268,730	435,764	477,870	524,649
Fidelity Freedom K® 2040 Fund	29	484,422	533,148	554,002	612,400	680,077
Fidelity Freedom K® 2045 Fund	15	76,553	89,225	98,550	115,406	136,328
Fidelity Freedom K® 2050 Fund	11	87,973	92,986	93,141	97,682	105,225
Fidelity Freedom K® 2055 Fund	1	-	-	-	-	195
Fidelity Freedom K® Income Fund	15	199,954	187,239	184,702	198,235	206,087
ALL FREEDOM K® FUNDS *	82	5,397,353	5,587,680	5,775,348	6,087,756	6,351,985
Fidelity Balanced Fund - Class K	79	1,388,563	1,482,061	1,460,854	1,457,694	1,316,030
Fidelity Blue Chip Growth Fund - Class K	118	1,515,239	1,592,264	1,672,380	1,832,614	2,072,948
Fidelity Retirement Money Market	2	-	-	6,846	10,258	5,506
Heartland Value Fund Class Institutional	73	1,211,531	1,288,103	1,156,187	1,285,317	1,472,760
Hotchkis & Wiley Mid-Cap Value Fund Class I	70	771,180	1,169,390	1,332,128	1,393,427	1,595,021
Managed Income Portfolio II - Class 1	83	2,217,166	2,204,095	2,189,283	2,534,981	2,127,174
Morgan Stanley Institutional Mid-Cap Growth - Class I	64	937,593	981,989	1,137,508	1,268,560	1,411,686
Neuberger Berman Genesis Fund Institutional Class	50	613,415	624,521	686,995	749,191	773,951
PIMCO Total Return Fund Institutional Class	112	2,837,055	2,918,529	2,727,953	2,512,178	2,480,598
T Rowe Price Equity Income Fund	47	467,557	561,961	631,167	551,673	548,421
Vanguard Institutional Index Fund Institutional Shares	139	4,103,673	4,478,355	4,645,268	4,836,121	5,160,998
Vanguard Total Bond Market Index Signal Shares	22	265,984	268,903	252,377	151,060	159,257
Vanguard Total International Stock Index Fund Signal Shares	8	25,868	32,382	32,047	37,653	45,004
Vanguard Wellesley Income Fund Admiral Shares	54	877,293	876,599	841,983	855,473	885,653
BrokerageLink® Accounts	39	2,901,287	2,877,755	2,907,582	3,250,749	3,642,459
Total	1,397	28,878,138	30,604,603	31,229,979	32,815,085	34,512,881
Dollar Change		960,922	1,726,465	625,376	1,585,106	1,697,797
Percentage Change		3.44%	5.98%	2.04%	5.08%	5.17%
Total Participants		415	416	415	412	419
401(a) Loans	62	462,650	432,369	474,261	508,925	574,059

East Bay Municipal Utility District
CORE Investment Options Performance Activity
4th Quarter of 2013

All Plans	Participants	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013
American Century Select Fund Institutional	186	2,971,300	3,051,103	2,981,770	3,249,796	3,314,199
American EuroPacific Growth Fund Class R-6	758	12,975,502	13,401,063	13,194,558	14,144,800	15,112,167
Dodge & Cox Stock Fund	644	13,590,744	15,637,201	16,588,159	17,779,100	20,070,967
Fidelity Freedom K® 2000 Fund	24	315,830	278,404	279,127	278,980	286,962
Fidelity Freedom K® 2005 Fund	10	99,543	90,616	91,926	97,806	122,356
Fidelity Freedom K® 2010 Fund	126	6,655,650	6,769,949	6,523,259	6,243,209	6,387,012
Fidelity Freedom K® 2015 Fund	150	7,338,316	8,424,531	8,493,102	8,770,571	9,061,706
Fidelity Freedom K® 2020 Fund	339	16,947,989	18,046,807	18,054,834	19,788,838	20,964,431
Fidelity Freedom K® 2025 Fund	154	4,719,905	4,794,512	4,932,856	5,617,395	5,968,475
Fidelity Freedom K® 2030 Fund	211	4,562,689	4,879,573	4,951,626	5,549,621	5,871,686
Fidelity Freedom K® 2035 Fund	118	1,282,420	1,423,510	1,636,204	1,828,390	2,020,461
Fidelity Freedom K® 2040 Fund	173	3,479,169	3,657,996	3,742,985	4,116,587	4,523,958
Fidelity Freedom K® 2045 Fund	63	704,153	792,991	869,374	948,173	1,050,419
Fidelity Freedom K® 2050 Fund	56	842,611	822,065	856,721	879,914	999,260
Fidelity Freedom K® 2055 Fund	10	21,000	30,708	41,447	61,770	76,188
Fidelity Freedom K® Income Fund	66	1,676,523	1,728,729	1,688,266	1,520,914	1,302,196
ALL FREEDOM K® FUNDS *	1500	48,645,798	51,740,391	52,161,726	55,702,168	58,635,111
Fidelity Balanced Fund - Class K	508	13,826,600	14,813,011	14,551,945	15,209,575	15,611,962
Fidelity Blue Chip Growth Fund - Class K	826	18,574,254	20,200,037	20,737,315	22,908,412	24,901,297
Fidelity Retirement Money Market		-	66,005	121,377	338,045	209,068
Heartland Value Fund Class Institutional	555	12,186,396	13,002,888	12,689,170	13,736,744	14,877,840
Hotchkis & Wiley Mid-Cap Value Fund Class I	441	7,244,405	9,504,896	10,191,082	10,430,523	12,155,840
Managed Income Portfolio II - Class 1	770	29,423,445	29,089,860	30,127,538	31,330,121	30,078,958
Morgan Stanley Institutional Mid-Cap Growth - Class I	420	6,559,434	6,961,644	7,478,117	8,304,075	9,027,044
Neuberger Berman Genesis Fund Institutional Class	369	4,512,919	4,976,810	5,073,683	5,655,381	6,143,255
PIMCO Total Return Fund Institutional Class	672	25,025,041	24,166,784	22,558,216	21,031,917	20,365,590
T Rowe Price Equity Income Fund	331	5,777,576	6,274,933	6,761,969	6,854,635	7,099,093
Vanguard Institutional Index Fund Institutional Shares	953	29,816,343	33,071,292	35,225,833	36,733,048	40,490,398
Vanguard Total Bond Market Index Signal Shares	116	1,956,847	1,808,912	1,608,715	1,426,425	1,340,396
Vanguard Total International Stock Index Fund Signal Shares	53	107,294	172,365	235,176	409,962	543,037
Vanguard Wellesley Income Fund Admiral Shares	294	7,010,293	7,526,961	7,567,893	8,138,832	8,393,673
BrokerageLink® Accounts	330	27,658,438	29,202,975	29,024,301	31,426,942	33,702,591
Grand Total	9,561	267,862,631	284,669,130	288,878,543	304,810,501	322,072,485
Dollar Change		9,370,723	16,806,499	4,209,413	15,931,958	17,261,985
Percentage Change		3.63%	6.27%	1.48%	5.52%	5.66%
Total Participants		2,923	2,916	2,921	2,908	2,924

EBMUD 401(a) Plan

STATEMENT OF INVESTMENT POLICIES AND GUIDELINES

East Bay Municipal Utility District

March 2014

**East Bay Municipal Utility District
401(a) Plan**

STATEMENT OF INVESTMENT POLICIES AND GUIDELINES

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INTRODUCTION AND PURPOSE

This statement is set forth to provide a clear understanding of the investment policies, guidelines and objectives related to the administration of the East Bay Municipal Utility District (District) 401(a) Plan (the Plan). The Plan is a voluntary, deferred compensation plans available to eligible employees who are interested in saving for retirement on a tax-advantaged basis. The Plan is also available to retired and separated employees to the extent that they wish to continue utilizing the Plan after leaving service. The purposes of the Plan is to provide a vehicle for and to encourage additional retirement savings to supplement the core retirement benefits provided to District employees.

This Investment Policy Statement is further intended to assist the Advisory Committee in making investment-related decisions in a prudent manner. It outlines the underlying philosophies and processes for selecting, monitoring and evaluating investment options and investment providers utilized by the Plan. This Investment Policy Statement will be reviewed at least annually and it can be revised at any time by the Advisory Committee to reflect changes in the capital markets, federal and state laws and policies affecting deferred compensation plan, plan participant objectives, or other factors relevant to the Plan.

SUMMARY OF RESPONSIBILITIES

Plan Sponsor – The District is the Sponsor of the Plan. The responsibilities of the Plan Sponsor include but are not limited to:

- Adopting and amending Plan Documents;
- Approving Plan services contracts; and
- Designating other fiduciaries of the Plan.

Plan Committee – The 401(a) Plan Advisory Committee selects, monitors and evaluates investment alternatives and investment providers utilized by the 401(a) Plan. It is the intent of the Advisory Committee to fulfill its responsibilities with respect to the Plan solely in the interest of the participants and beneficiaries. The Committee members, as fiduciaries, are required to perform their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The Committee's responsibilities include the following:

- Selecting the investment design features of the Plan, including establishing the investment policy and objectives and the number and types of investment alternatives available to Plan participants;

- Appointing, monitoring and evaluating all investment providers and managers in accordance with guidelines and benchmarks established within this document and consistent with applicable laws;
- Monitoring costs that are charged to Plan assets and/or paid by Plan participants, including but not limited to investment management fees, custodial fees and other fees paid to Plan service providers from Plan and/or participant assets.

EBMUD Staff – Human Resources Department staff members assist with the operation of the Plan and assist the Committee in several ways. Their responsibilities include:

- Review, approve, and process hardship/safe harbors, QDROs, and death transfers
- Conduct Request for Proposal processes for Investment Consultants and Service Providers
- Serve as the liaison to Service Providers, coordinating delivery of services, etc.
- Contribution and withdrawal reconciliation and processing

Investment Consultant - The Committee may engage an independent investment consultant (hereinafter “Consultant”) to assist in carrying out the duties and responsibilities of this Investment Policy Statement. Such Consultant must be registered with either State or Federal securities regulators pursuant to the Investment Advisors Act of 1940. The Consultant’s role is to provide information and advice to the Committee on various investment related issues. The Consultant has no discretionary control over the Plan and its assets. In providing advice to the Committees, the Consultant must assume a co-fiduciary role. The services of the Consultant will be set forth in a separate agreement, in which the Consultant’s co-fiduciary role is described.

Investment Provider – An entity that offers investment option products and manages assets for the Plan. Examples of investment option products offered by an investment provider may include mutual funds, commingled trust funds, separate accounts and/or annuity contracts.

Investment Manager – The person(s) at the Investment Provider responsible for implementing an investment option product’s investing strategy and managing the investment portfolio trading activities.

Service Provider – An entity engaged to assist the Plan Sponsor and the Committee in administration of the Plan. This assistance includes Plan enrollment, communication, education, including providing general investment information to Plan participants regarding the procedures for making investment choices under the Plan and providing general investment information regarding each of the investment options offered under the Plan, distribution processing, record keeping and other administrative functions as prescribed in an agreement entered into between the Plan Sponsor and the Service Provider.

GENERAL COMPLIANCE

The Plans are designed to meet the Internal Revenue Code (the Code) requirements, as amended. The Plan’s investment policies and guidelines

shall be reviewed by the Committee on an annual basis for modification, as needed, but may be modified by the Committee at any time as necessary.

At minimum, it is intended that Plan participants shall be provided with the following investment opportunities:

- A. Choose from a minimum of three diverse investment categories, each with materially different risk and return characteristics. At least one of the categories will provide for a high degree of safety and capital preservation.
- B. Make and/or modify investment decisions at least annually.
- C. Receive or have access to the following information, as updated:
 - A description of the investment alternatives available under the Plan including a general description of the investment objectives, risk and return characteristics, and type and diversification of assets comprising each alternative;
 - Identification of the designated investment managers and investment products;
 - A description of any transaction fees or expenses charged to participant accounts, and information on costs and fees for an investment product that reduces the rate of return to Plan participants (expense ratios); and
 - Prospectuses, annual reports, and semi-annual reports on investment products, if available.

GENERAL INVESTMENT POLICY, OBJECTIVES AND STANDARDS

It is the policy of the Plan to foster an investment environment that encourages and facilitates participant efforts to supplement other sources of retirement income. The Plan will be structured in an attempt to provide Plan participants with an array of investment options with an objective of reducing fund fees, expenses, and administrative fees normally associated with these investments. Participants in the Plan are solely responsible for their own investment decisions and bear the risks and assume responsibility for the results of the investment options that they select. No representations, promises, or warranties are made by the District regarding the suitability of Plan participation for any participant's individual investment or retirement needs. Additionally, no representations, promises or warranties are made by the District about the performance of the Plan or Plan investments.

The primary investment objective of the Plan is to present participants with a range of investment options that give participants an opportunity to increase the value of their investment assets in a manner consistent with varying levels of participant risk/reward tolerances and investment decision making skills. While the Plan cannot meet all participant investment preferences and attitudes, the Plan attempts to provide investment options for participants at various levels of investment sophistication and with varying requirements for risk and return. Information that may be used to select which investment products to offer includes, but is not limited to, the following:

- Age, income and other demographic data on Plan participants

- Liquidity and administrative constraints imposed on the Plan by service providers
- Development of new investment products in the marketplace
- Level of participant usage of investment products

To enable participants to establish different investment strategies, the Plan will offer investment categories that have varying return and volatility characteristics. It is the responsibility of each participant to evaluate the investment alternatives and to select an appropriate mix.

A risk/reward structure is basic to investments. Generally, those investment options offering the greatest return over time also carry the highest risk or volatility of return. The inherent conflict between volatility and long-range asset accumulation can be lessened through diversification among asset classes. To provide participants the opportunity to select risk/reward strategies and to diversify the Plan's assets, the Plan will offer a number of investment alternatives.

In addition to providing a range of investment options, the Plan seeks to provide investment options that are competitive in terms of performance relative to appropriate investment performance and risk benchmarks. The performance and risk relationships of the Plan's investment options will be reviewed periodically by the Committee. Investment options should generally be given a full market cycle to achieve stated objectives (market cycles normally occur over 3-5 year time periods). Investment options are expected to meet or exceed their pre-determined benchmark index net of fees. Where peer groups are definable, investment options are expected to perform within the ranked upper half of a sample of same style peers, net of fees. In addition to investment performance (net of fees), the funds' risk characteristics will also be reviewed by the Committee. The risk associated with an investment option should generally be similar to the risk associated with a same-style peer group.

INVESTMENTS

Investment options offered by the Plan will be categorized or grouped by similarities in investment objectives, style and risk. The Plan's service provider(s) may be utilized to assist in determining the categories of investment options. The Plan is intended to assist participants in meeting their long-term investment objectives by providing investment options within the following permitted investment categories (these categories are further explained later in this document):

- A. Tier 1: Balanced, Risk-Based, or Target Date Funds
- B. Tier 2: Asset Class Funds
 - Stable Value/Money Market
 - Bond/Fixed Income Funds

- Equity Funds
- International Funds

C. Tier 3: Self-Directed Brokerage Account

Plan investment options and categories may be added or deleted as deemed necessary by the Committee. At least one investment option shall be available within each listed investment category. The following table outlines the objectives and performance benchmarks for each of the Plan's investment options. The risk associated with an investment option will be compared to appropriate risk benchmarks or measures for a same-style group of peer funds, where definable.

Investment Category	Description
Stable Value/Money Market Funds	Investment options offered under this Plan category are invested in money market instruments with an average maturity of less than 90 days or stable value instruments with maturities appropriate to the investment option product.
Bond/Fixed Income Funds	Investment options offered under this Plan category are invested primarily in investment grade debt securities with varying maturities.
Balanced, Risk Based or Target Date Funds	Investment options offered under this Plan category may be invested among domestic and international stocks, bonds, and cash, and are to be designed to realize the benefits of strategic asset allocation among these asset classes.
Equity Funds	Investment options offered under this Plan category may include an array of domestic equity alternatives that will provide participants with the ability to invest in funds that differ in investment style (growth vs. value) and capitalization bias (large cap, mid cap, small cap).
International Funds	Investment options offered under this Plan category are invested in securities of countries outside the U.S. Some diversify their investments across a broad range of markets and securities, while others target a particular country or region.

Investment Category	Description
Self-Directed Brokerage Accounts	Under this Plan investment category, employees are permitted to open a self-directed brokerage account in addition to the core menu. There is no oversight by the Committee as to the quality or viability of the investment option products selected by the participant.

INVESTMENT OPTION SELECTION GUIDELINES

The Plan is a defined contribution plan provided by the District for its employees and retirees. The Committee acknowledges that a defined contribution program may provide a primary method for retirement savings and that individual participants will have differing circumstances and investment objectives. The Plan offers a variety of investment options intended to provide a sound and flexible means for participants to affect both the potential return and the degree of risk of their accounts.

Investment options offered to participants will be provided through investment provider(s) accessible on the services provider's platform. Before introducing a new investment option, the Committee, in consultation with the Consultant and services provider will define the niche to be filled and assess any prospective investment option's performance, quality, and risk characteristics. At a minimum, investment options under consideration should satisfy performance and risk considerations under actual, not modeled, conditions and over an appropriate time period. Investment option selection considerations may include, but are not limited to the following:

- The investment option should generally, but not necessarily, have a history that spans a full market cycle, normally three to five (3-5) years.
- The investment option should generally meet or exceed its predetermined benchmark index, net of fees.
- The investment option should generally perform at median or within the upper half of a recognized and defined sample of same-style peer funds.
- The investment option should be able to demonstrate a consistent performance track record attributable to a specific investment manager or team of managers.
- The current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents will be taken into consideration.

The investment performance for each option in the Plan will be assessed in comparison with the benchmarks detailed on Appendix A – Index and Peer Group Benchmarks.

INVESTMENT OPTION REVIEW GUIDELINES AND MONITORING

Investment providers and investment managers are required to comply with all applicable laws, rules, and regulations. However, the Committee takes no responsibility for the failure of such option and/or investment manager to comply with any and all applicable laws, rules or regulations.

All options must have readily ascertainable market values and be easily marketable. It is recognized that Stable Value/GIC funds often have liquidity restrictions. Investment options with sales loads, redemption fees, or other non-investment management related expenses will be avoided to the extent possible. Options with deferred sales charges and/or market value adjustments will not be permitted.

Each investment option portfolio shall be diversified adequately to reduce risk and comply with current regulations and applicable state laws.

Investment option performance, risk and style consistency is intended to be evaluated on a semi-annual basis. Performance and risk results will be evaluated using comparisons with this policy, pertinent market indices and against other same-style peers, where definable. When necessary, investment option performance and risk may be reviewed more frequently.

The Committee will periodically review the investment options' progress in meeting the Plan's investment objectives. Investment options will be expected to comply with all stated investment objectives, guidelines and applicable rules contained in the prospectus or fund fact sheet. The Committee will review the performance of investment options quarterly to determine if they are achieving the established objectives. Investment performance reviews may include, but are not limited to, a review of:

- Investment portfolios;
- Fees and expenses;
- Investment style, process and philosophy;
- Investment management personnel;
- Index tracking error; and
- The current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents.

The performance review will also include measuring the options' investment performance relative to stated benchmarks or respective indexes and peer groups; as well as the monitoring risk measures. The following will be evaluated:

Quantitative Measures

Active Investment Strategies

Investment options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five year time period; and to rank above the 50th percentile of the appropriate peer group for the same trailing five year time period. It is also expected that the risk of each option, as defined by standard deviation of returns, be commensurate with the prescribed strategy relative to the appropriate market index and/or peer group.

Passive Investment Strategies

Passive investment options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. It is also expected that the risk of each passive option, as defined by standard deviation of returns, be commensurate with the appropriate market index.

Qualitative Measures

The investment providers and managers will also be monitored on an ongoing basis for other material changes which the Committee may determine are of importance to the decision of whether or not to retain an investment option, such as personnel departures; organizational changes; or alterations in investment style, philosophy, or strategy; and adherence to stated guidelines.

Time Periods

The Committee acknowledges that fluctuating rates of return characterize the securities markets, particularly during short-term time-periods. Recognizing that short-term fluctuations may cause variations in an option's performance, the Committee intends to employ investment options with long-term investment strategies and will evaluate option performance from a long-term perspective. Performance over market cycles of three to five years will be weighted more heavily than performance over shorter time periods, such as one year or less.

In addition to the qualitative and quantitative measures referenced above, the Committee will also review the investment options' risk characteristics in relation to that performance. Risk will be measured in various ways including, but not limited to:

- Standard deviation
- Downside risk or semi-variance
- Risk/return ratios such as Sharpe or Treynor Ratios
- Other statistical measures such as Beta, Alpha and Variance

INVESTMENT OPTION TERMINATION AND WATCH GUIDELINES

Generally, all investment options are expected to remain true to their stated investment objectives and to perform as well as or better than their prescribed performance benchmarks, net of fees. The Committee recognizes the long-term nature of retirement plan investing and the

variability of market returns. Periodic underperformance in any of the criteria outlined in this Investment Policy will not necessitate the termination of an option; however, any underperformance will result in consideration by the Committee of the factors causing underperformance and possible courses of action that the Committee may take.

The Committee may, at any time, place any investment option that it views as having a pattern of under-performance on a watch-status. Reasons the Committee might place an option on a watch status, include but are not limited to, the following:

Quantitative Measures

Actively Managed Investment Options

- Performance below the prescribed benchmark index over a trailing five year period, combined with
- Performance below the median of its peer group over a trailing five year period

Passively Managed Investment Options

- Net of fee performance tracking error relative to the respective index that is greater than 15 basis points

Qualitative Measures

- Management team or other significant personnel turnover;
- Changes in the product's investment philosophy, process, style or risk profile;
- Excessive or rapid asset growth or decline;
- Pending regulatory investigations or material legal proceedings;
- Changes to firm ownership;
- Significant increase in management fees or expense ratio.

An investment option may remain on watch status until the Committee decides to take further action. Committee actions include, but are not limited to, the following:

- Removing the investment option from watch status; and
- Terminating the investment option and reallocating the assets to an alternate or replacement investment option(s) by Committee direction.

To be removed from quantitative, performance related watch status, generally, performance for the preceding five year trailing periods should be above the benchmark index or median for at least two consecutive quarters. However, the Committee may decide to leave an option on watch for as long as they feel it is prudent to do so.

The Committee reserves the right to terminate investment option relationships at any time, for any reason when it determines such termination

is in the best interests of the Plans and their participants and beneficiaries. Once the decision to terminate an option and remove it from the Plans is made, asset transfer and liquidation should be handled to the best advantage of the Plans, with due consideration given to the anticipated effect on affected participants and beneficiaries.

INVESTMENT OVERSIGHT RESPONSIBILITY AND PROXY VOTING

Using this Investment Policy Statement, the Committee shall have overall responsibility for the selection, monitoring and termination of investment providers and investment option products. Additionally, the Committees shall be responsible for reviewing and maintaining these investment policies and guidelines.

Proxy voting rights shall be exercised in the best interest of the participants and beneficiaries of the Plan. The Committee may delegate the responsibility for promptly voting all proxies and related actions in a manner consistent with the long term interest and objectives of the Plan. The Committee shall keep records of the voting of proxies and related actions and will comply with all applicable regulatory obligations.

On behalf of the East Bay Municipal Utility District Deferred Compensation Plans this Investment Policy Statement is adopted by the Committee and is effective as of the later of the two dates entered below:

For the 401(a) Plan Advisory Committee:

Date: _____ By: _____

GLOSSARY

Annualized Return

Rate of return of the account smoothed as though the return occurred equally over twelve-month periods. When the specified time frame is for less than a year, the rate of return is projected as though the same performance continues to occur for a twelve-month period.

Benchmarks

A standard against which the performance of the portfolio can be measured, typically against a standard index, although a client manager may also set the benchmark.

Duration

The weighted maturity of a fixed-income investment's cash flows, used in the estimation of the price sensitivity of fixed-income securities for a given change in interest rates. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price (a bond's cash flows consist of coupon payments and repayment of capital). A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, where maturity and duration are equal.

Growth Style Investing

Growth investors purchase companies that have above-average earnings growth and/or above-average sales growth rates.

Investment Objectives

The overall financial objectives of an investor. For example, whether the investor requires income or capital appreciation. The investor's objectives govern the investment strategy.

Investment Options

Investment products (such as mutual funds, separate account funds, comingled investment trust funds, annuity products, etc.) that have been selected by the Committee to be offered within the Plan for investment by participants..

Large Cap

Large Capitalization – refers to those companies with a market capitalization of greater than \$10 billion.

Liquidity

The ability to buy or sell an asset quickly and in large volume without substantially affecting the asset's price.

GLOSSARY - CONTINUED

Market Capitalization

The dollar value of a public company based on the total number of shares of stock available multiplied by the price per share.

Mid Cap

Mid-Capitalization – refers to those companies with a market capitalization between \$2 and \$10 billion.

Net of Fees

After subtraction of management fees.

Participants

Current and former employees of East Bay MUD that have opened and are maintaining accounts in the East Bay MUD 401(k) or 457(b) Plans.

Peer Group

Contemporaries of the same asset class that can be compared against one another to achieve a larger sense of how the particular portfolio is performing.

Portfolio

Refers to the complete list of securities held in an investment product.

Small Cap

Small Capitalization – refers to those companies with a market capitalization between \$500 million and \$1.99 billion.

Standard Deviation

Measures the range of returns and is based on a Normal Curve. Managers with lower standard deviations than the index have historically had returns that tended to fall closer to their mean return compared to the index. Managers with higher standard deviations than the index have historically had returns that tended to be further dispersed around the mean than the index. This is another measure of volatility, but it doesn't distinguish downside performance from upside performance.

Value Style Investing

Value investors rely on an examination of the underlying or unrealized value of a company as the primary criterion for deciding whether or not to buy a company's stock. Value stocks are often priced lower than growth stocks due to slower growth expectations, recent financial difficulty, or a host of other reasons.

APPENDIX A

Investment Option Index and Peer Group Benchmarks

Investment Option	Performance Benchmark	Peer Group
Fidelity MIP II	Five Year Constant Maturity Treasury	Custom Stable Value Universe
Vanguard Total Bond Market Index	Barclays Capital US Aggregate Bond Index	US OE Intermediate-Term Bond
PIMCO Total Return Fund	Barclays Capital US Aggregate Bond Index	US OE Intermediate-Term Bond
Dodge & Cox Stock	Russell 1000 Value Index	US OE Large Value
T. Rowe Price Equity Income	Russell 1000 Value Index	US OE Large Value
Vanguard 500 Index	S&P 500 Index	US OE Large Blend
American Century Select	Russell 1000 Growth Index	US OE Large Growth
Fidelity Blue Chip Growth	Russell 1000 Growth Index	US OE Large Growth
Hotchkis & Wiley Mid Cap Value	Russell Mid Cap Value Index	US OE Mid Cap Value
Morgan Stanley Mid Cap Growth	Russell Mid Cap Growth Index	US OE Mid Cap Growth

Huber Small Cap Value	Russell 2000 Value Index	US OE Small Value
Artisan Small Cap	Russell 2000 Growth Index	US OE Small Growth
Vanguard Total Intl Stock Index	Spliced Performance Index	US OE Foreign Large Blend
American Funds EuroPacific Growth	MSCI AC World ex-USA Index	US OE Foreign Large Blend
Fidelity Balanced	US Balanced Index	US OE Moderate Allocation
Vanguard Wellesley Income	US Conservative Index	US OE Conservative Allocation
Vanguard Target Retirement Income	Custom Index	US OE Retirement Income
Vanguard Target Retirement 2010	Custom Index	US OE Target Date 2000-2010
Vanguard Target Retirement 2015	Custom Index	US OE Target Date 2011-2015
Vanguard Target Retirement 2020	Custom Index	US OE Target Date 2016-2020
Vanguard Target Retirement 2025	Custom Index	US OE Target Date 2021-2025
Vanguard Target Retirement 2030	Custom Index	US OE Target Date 2026-2030
Vanguard Target Retirement 2035	Custom Index	US OE Target Date 2031-2035

Vanguard Target Retirement 2040	Custom Index	US OE Target Date 2036-2040
Vanguard Target Retirement 2045	Custom Index	US OE Target Date 2041-2045
Vanguard Target Retirement 2050	Custom Index	US OE Target Date 2046-2050
Vanguard Target Retirement 2055	Custom Index	US OE Target Date 2051+



Financial Markets and Economic Report February, 2014

I. Year-End 2013 Notes

- Real US GDP growth for the Fourth Quarter was estimated at 3.2% on January 30 by the Bureau of Economic Analysis. Third Quarter GDP was revised upward, to 4.2%, making for a very strong second half of 2013.
- In the fixed income markets, the Barclays Capital Aggregate Index lost 2.02% in 2013 due to a steep rise in interest rates over the year. For example the 10-year Treasury note rose 1.26% to 3.04% at year end.
- The S&P 500 Index gained 32.4% in 2013 and 17.9% on average over the past 5 years, which includes the market bottom in 2009.
- Where did the gains come from? Return components for 2013 include approximately 11% from earnings; 18% from Price/Earnings (P/E) multiple expansion; and 2.8% from dividends.
- Some investment managers have expressed concerns with valuations, but the forward looking P/E, which is one measure of equity valuations, was 15.4% at year-end, only slightly above the 25 year average of 14.9%. Even so, we do not expect a repeat of 2013's outsized returns in 2014.
- Small cap stocks outperformed large cap by 6.4% for the year, but only 1.7% over 10 years.
- Growth style stocks outperformed their value style counterparts by 1.5% in 2013 and 3.8% over the trailing 5 years, but only 0.3% over 10 years.
- In foreign equity markets, the MSCI All Country World (ACWI) ex-US Index was up 15.3% in 2013. But the MSCI EAFE index, which does not include emerging markets, was up 22.8%.

II. February 2014 Update

- The Federal Reserve announced in late January that it will further decrease its purchases of bonds, this time to \$65 billion per month. This is the second reduction in as many months in the

“Quantitative Easing” program, with purchases previously decreased from \$85 billion down to \$75 billion per month in December.

- In spite of the Fed’s action, some interest rates have declined rather than risen since the first of the year. At January’s outset the 10 Year Treasury Note was at 3.04%; as of February 4 it had declined to 2.62%. It is believed that the flight of assets from some Emerging Market investments and currencies has increased demand for US Treasury securities, driving prices up and yields down. The Barclay’s Aggregate bond index was up 1.8% YTD on February 4th.
- US stocks have suffered since the end of a remarkable 2013, with both the Dow Jones Industrial Average and the S&P 500 falling by over 5% since year-end, as of February 3rd. Investors are cautious about possible stagnation in earnings growth and the ultimate effects of the phasing out of the Fed’s asset purchasing program.
- Foreign stocks have also had a rough start to 2014. Emerging Markets continue the difficulties encountered in 2013, and the MSCI EM index was down 7.45% YTD as of February 3rd. The MSCI EAFE index, after a strong 2013, has retreated in step with US equity markets, with the index down 4.93% YTD on 2/3/14.
- Commodity prices have been mixed, with oil staying in the mid-nineties, grains near their lows and precious metals also staying low relative to their peak values. Meanwhile, Natural Gas has climbed to levels not seen since 2010, with the price reaching \$5.30 per foot on Feb. 4th.
- According to the Federal Bureau of Labor Statistics, unemployment has dropped to 6.7%, though the overall labor participation rate has continued to decline. Notably, ten states report unemployment at under 5%, while eight states report unemployment at over 8%.

East Bay MUD Retirement Plans (Recently Added Funds)

Performance Flash Report Through:

12/31/2013

Fund	Annualized						2012	2011	2010	2009	2010
	3mo.	YTD	1YR	3YR	5YR	10YR					
Huber Capital Small Cap Value Instl	8.57	34.82	34.82	19.20	34.12	-	28.85	-2.52	37.92	85.80	-47.95
Russell 2000 Value Index	9.30	34.52	34.52	14.49	17.64	8.61	18.05	-5.50	24.50	20.58	-28.92
+/- Index	(0.73)	0.30	0.30	4.71	16.48		10.80	2.98	13.42	65.22	(19.03)
Category Rank	64	63	63	3	1	-	2	28	3	2	98
Artisan Small Cap Institutional	7.15	43.11	43.11	21.76	25.68	9.76	17.90	6.99	20.51	44.14	-43.93
Russell 2000 Growth Index	8.17	43.30	43.30	16.82	22.58	9.41	14.59	-2.91	29.09	34.47	-38.54
+/- Index	(1.02)	(0.19)	(0.19)	4.94	3.10	0.35	3.31	9.90	(8.58)	9.67	(5.39)
Category Rank	68	38	38	2	14	37	11	2	95	21	78
Vanguard Target Retirement Income Inv	2.41	5.87	5.87	6.44	8.56	5.48	8.23	5.25	9.39	14.28	-10.93
Vanguard Target Retirement Income Index	2.51	6.01	6.01	6.57	8.65	5.49	8.42	5.30	9.42	14.32	-11.34
+/- Index	(0.10)	(0.14)	(0.14)	(0.13)	(0.09)	(0.01)	(0.19)	(0.05)	(0.03)	(0.04)	0.41
US OE Retirement Income	61	56	56	36	73	5	67	9	42	80	6
Vanguard Target Retirement 2010 Inv	3.23	9.10	9.10	7.49	10.55	-	10.12	3.37	11.43	19.32	-20.67
Vanguard Target Retirement 2010 Index	3.42	9.54	9.54	7.63	10.69	-	10.28	3.20	11.62	19.44	-21.05
+/- Index	(0.19)	(0.44)	(0.44)	(0.14)	(0.14)	-	(0.16)	0.17	(0.19)	(0.12)	0.38
US OE Target Date 2000-2010	53	48	48	23	53	-	45	8	33	82	37
Vanguard Target Retirement 2015 Inv	4.34	13.00	13.00	8.58	11.79	6.16	11.37	1.71	12.47	21.30	-24.06
Vanguard Target Retirement 2015 Index	4.50	13.43	13.43	8.68	11.90	6.17	11.50	1.48	12.60	21.38	-24.45
+/- Index	(0.16)	(0.43)	(0.43)	(0.10)	(0.11)	(0.01)	(0.13)	0.23	(0.13)	(0.08)	0.39
US OE Target Date 2011-2015	26	21	21	14	40	1	34	19	34	76	15
Vanguard Target Retirement 2020 Inv	5.13	15.85	15.85	9.40	12.77	-	12.35	0.60	13.12	23.10	-27.04
Vanguard Target Retirement 2020 Index	5.29	16.33	16.33	9.73	13.06	-	12.51	0.94	13.28	23.41	-27.52
+/- Index	(0.16)	(0.48)	(0.48)	(0.33)	(0.29)	-	(0.16)	(0.34)	(0.16)	(0.31)	0.48
US OE Target Date 2016-2020	25	18	18	12	39	-	36	32	35	66	22
Vanguard Target Retirement 2025 Inv	5.77	18.14	18.14	10.07	13.63	6.49	13.29	-0.37	13.84	24.81	-30.05
Vanguard Target Retirement 2025 Index	5.93	18.64	18.64	10.42	13.95	6.58	13.44	0.02	13.96	25.26	-30.52
+/- Index	(0.16)	(0.50)	(0.50)	(0.35)	(0.32)	(0.09)	(0.15)	(0.39)	(0.12)	(0.45)	0.47
US OE Target Date 2021-2025	26	24	24	16	41	1	43	16	37	78	15
Vanguard Target Retirement 2030 Inv	6.46	20.49	20.49	10.77	14.53	-	14.24	-1.27	14.43	26.72	-32.91
Vanguard Target Retirement 2030 Index	6.57	21.01	21.01	11.09	14.84	-	14.36	-0.94	14.61	27.13	-33.41
+/- Index	(0.11)	(0.52)	(0.52)	(0.32)	(0.31)	-	(0.12)	(0.33)	(0.18)	(0.41)	0.50
US OE Target Date 2026-2030	21	25	25	15	28	-	38	22	33	74	18

Data supplied by Morningstar.

East Bay MUD Retirement Plans (Recently Added Funds)

Performance Flash Report Through:

12/31/2013

Fund	Annualized						2013	2012	2011	2010	2009
	3mo.	YTD	1YR	3YR	5YR	10YR					
Vanguard Target Retirement 2035 Inv	7.09	22.82	22.82	11.41	15.33	6.99	15.16	-2.24	15.14	28.17	-34.66
Vanguard Target Retirement 2035 Index	7.21	23.38	23.38	11.74	15.65	7.10	15.28	-1.91	15.27	28.62	-35.11
+/- Index	(0.12)	(0.56)	(0.56)	(0.33)	(0.32)	(0.11)	(0.12)	(0.33)	(0.13)	(0.45)	0.45
US OE Target Date 2031-2035	21	23	23	15	29	1	40	19	26	64	18
Vanguard Target Retirement 2040 Inv	7.57	24.37	24.37	11.89	15.66	-	15.56	-2.55	15.17	28.32	-34.53
Vanguard Target Retirement 2040 Index	7.63	24.78	24.78	12.18	15.93	-	15.57	-2.11	15.33	28.62	-35.11
+/- Index	(0.06)	(0.41)	(0.41)	(0.29)	(0.27)	-	(0.01)	(0.44)	(0.16)	(0.30)	0.58
US OE Target Date 2036-2040	15	15	15	11	27	-	31	19	35	77	4
Vanguard Target Retirement 2045 Inv	7.59	24.37	24.37	11.90	15.65	7.37	15.58	-2.51	15.19	28.15	-34.56
Vanguard Target Retirement 2045 Index	7.63	24.78	24.78	12.18	15.93	7.46	15.57	-2.11	15.33	28.62	-35.11
+/- Index	(0.04)	(0.41)	(0.41)	(0.28)	(0.28)	(0.09)	0.01	(0.40)	(0.14)	(0.47)	0.55
US OE Target Date 2041-2045	16	26	26	13	38	1	43	14	40	83	11
Vanguard Target Retirement 2050 Inv	7.57	24.34	24.34	11.89	15.67	-	15.58	-2.54	15.20	28.31	-34.62
Vanguard Target Retirement 2050 Index	7.63	24.78	24.78	12.18	15.93	-	15.57	-2.11	15.33	28.62	-35.11
+/- Index	(0.06)	(0.44)	(0.44)	(0.29)	(0.26)	-	0.01	(0.43)	(0.13)	(0.31)	0.49
US OE Target Date 2046-2050	21	30	30	15	29	-	44	11	35	91	5
Vanguard Target Retirement 2055 Inv	7.55	24.33	24.33	11.99	-	-	15.58	-2.27	-	-	-
Vanguard Target Retirement 2055 Index	7.63	24.78	24.78	12.18	-	-	15.57	-2.11	-	-	-
+/- Index	(0.08)	(0.45)	(0.45)	(0.19)	-	-	0.01	(0.16)	-	-	-
US OE Target Date 2051+	30	36	36	14	-	-	48	9	-	-	-

Data supplied by Morningstar.



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

Fourth Quarter 2013 Performance Report

March 2014

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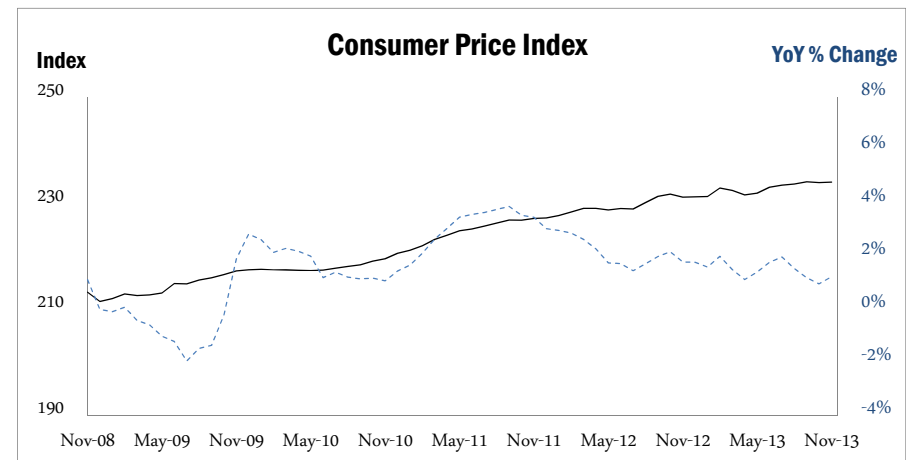
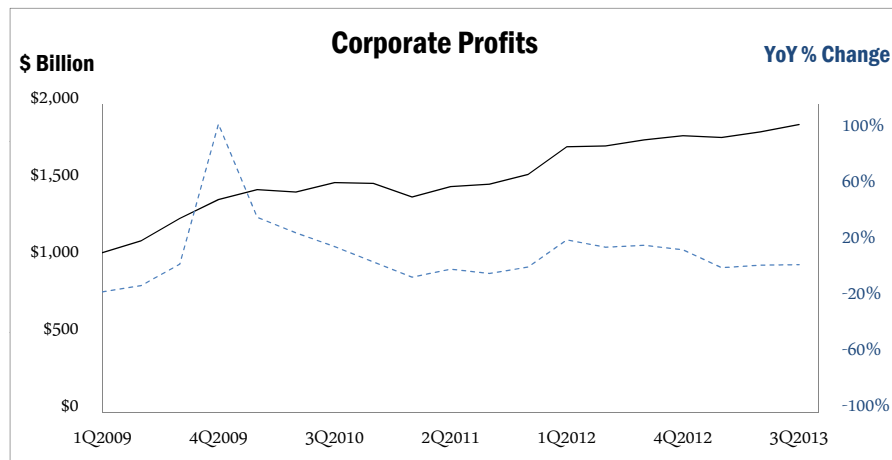
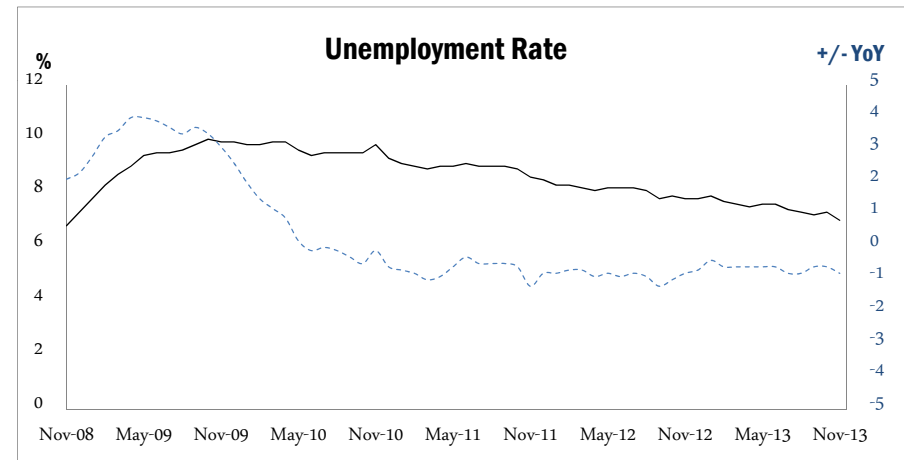
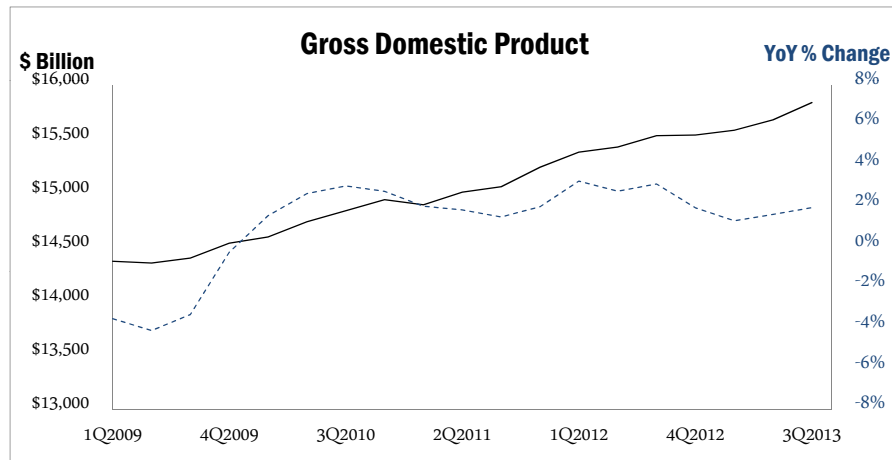
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Section 1

4Q2013 Economic Data



Banking and Lending (Quarterly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
% Loans Non-Performing	2.9%	5.7%	2.9%	4.3%	3Q13
Loss Reserves/Loans	1.9%	3.7%	1.9%	2.8%	3Q13
Total Commercial Banks	5,844	6,984	5,844	6,394	3Q13
% Tightening Lending	-8.3%	83.6%	-21.8%	4.7%	3Q13

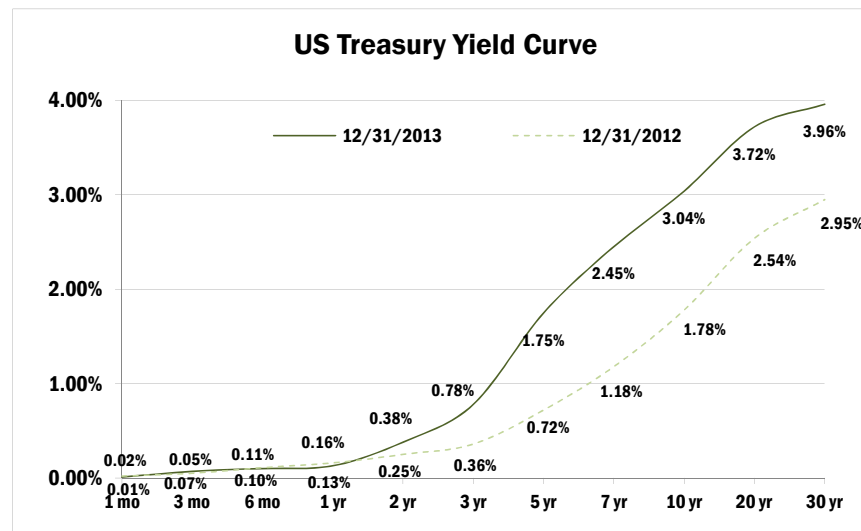
Source: Federal Reserve Bank of St. Louis

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.29	\$3.90	\$1.82	-15.7%	Dec-13
Spot Oil	\$93.86	\$109.53	\$39.09	-14.3%	Nov-13
Case-Shiller Home Price Index	163.9	163.9	136.9	0.0%	Oct-13
Medical Care CPI	428.7	428.8	368.7	16.3%*	Nov-13

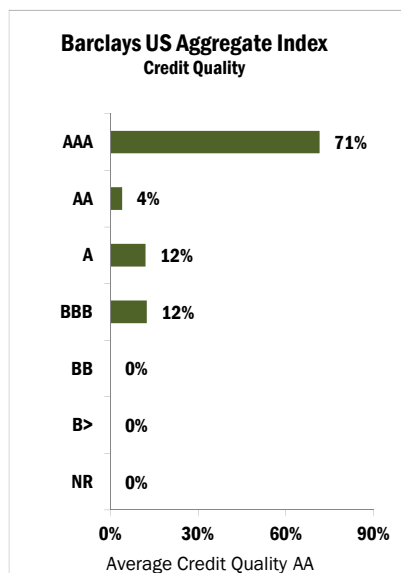
*% Off Low

4Q2013 Bond Market Data

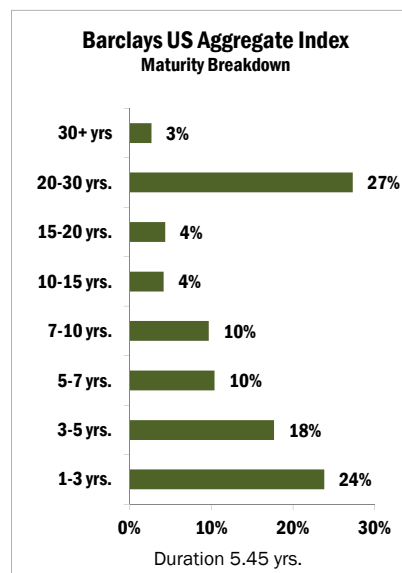
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.02%	0.07%	0.07%	0.08%	0.11%	1.58%
Barclays US Aggregate	-0.14%	-2.02%	-2.02%	3.26%	4.44%	4.55%
Barclays Short US Treasury	0.01%	0.14%	0.14%	0.17%	0.24%	1.80%
Barclays Int. US Treasury	-0.47%	-1.34%	-1.34%	2.26%	2.11%	3.73%
Barclays Long US Treasury	-3.08%	-12.66%	-12.66%	5.53%	2.28%	5.94%
Barclays US TIPS	-2.00%	-8.61%	-8.61%	3.55%	5.63%	4.85%
Barclays US Credit	0.92%	-2.01%	-2.01%	5.11%	7.89%	5.23%
Barclays US Mortgage-Backed	-0.42%	-1.41%	-1.41%	2.42%	3.69%	4.61%
Barclays US Asset-Backed	0.32%	-0.27%	-0.27%	2.82%	7.49%	3.49%
Barclays US High Yield	3.58%	7.44%	7.44%	9.32%	18.93%	8.62%
Barclays Global	-0.44%	-2.60%	-2.60%	2.39%	3.91%	4.46%
Barclays International	-0.72%	-3.08%	-3.08%	1.73%	3.51%	4.35%
Barclays Emerging Market	1.17%	-4.12%	-4.12%	6.55%	12.87%	8.54%



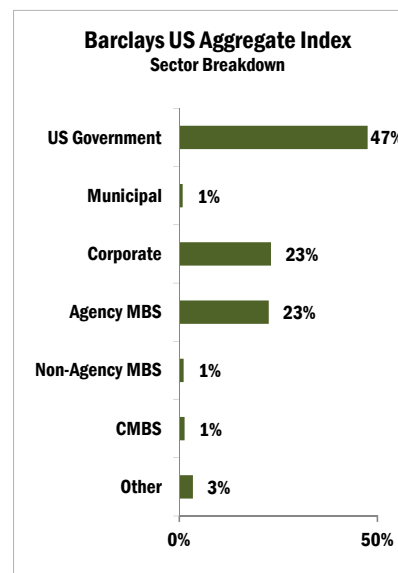
Source: Department of US Treasury



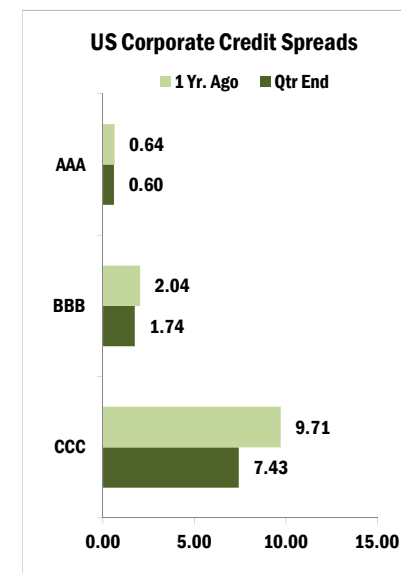
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

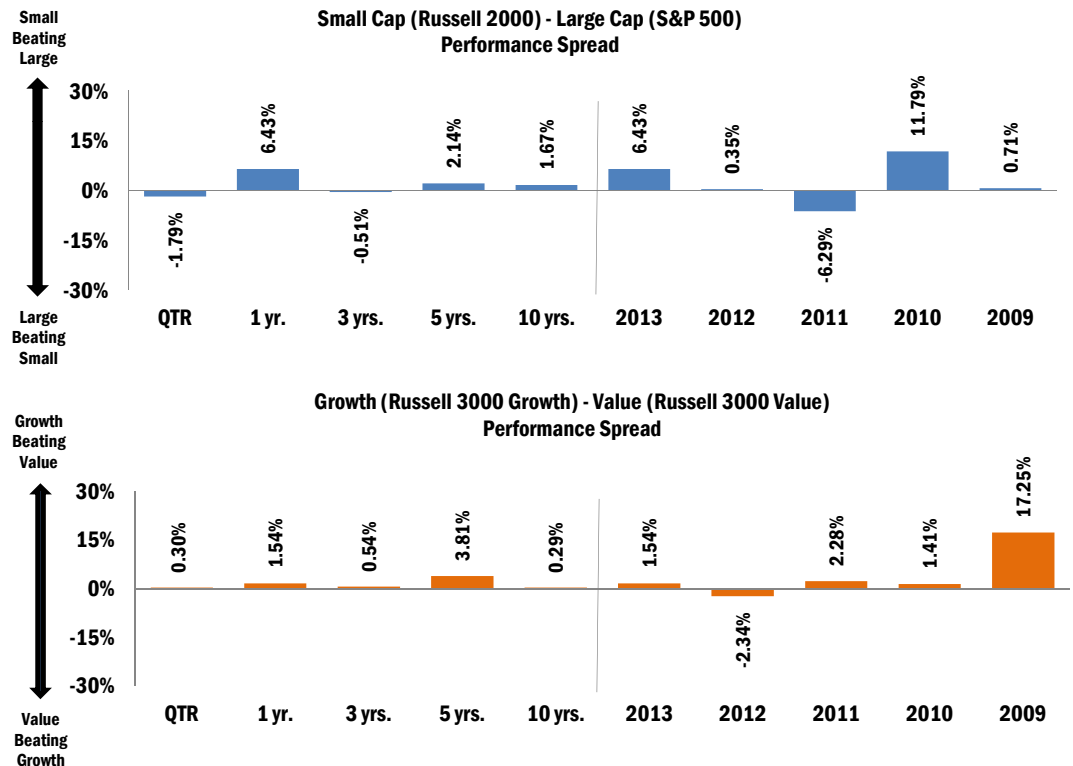
4Q2013 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	1 Yr.
	11%	Industrials	13.53%	40.68%
	19%	Information Technology	13.26%	28.43%
	13%	Consumer Discretionary	10.81%	43.08%
	3%	Materials	10.66%	25.60%
	16%	Financials	10.33%	35.63%
	13%	Health Care	10.13%	41.46%
	10%	Consumer Staples	8.66%	26.14%
	10%	Energy	8.35%	25.07%
	2%	Telecom Services	5.47%	11.47%
	3%	Utilities	2.79%	13.21%
S&P Midcap 400 Index	Wgt.	Sector	QTR	1 Yr.
	17%	Industrials	11.16%	43.90%
	14%	Consumer Discretionary	10.52%	42.04%
	7%	Materials	9.49%	24.62%
	9%	Health Care	9.15%	45.92%
	16%	Information Technology	9.05%	28.80%
	4%	Consumer Staples	7.09%	38.69%
	22%	Financials	6.43%	25.07%
	6%	Energy	3.99%	27.67%
	4%	Utilities	3.85%	26.96%
	0%	Telecom Services	-3.72%	19.37%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	1 Yr.
	12%	Health Care	12.60%	56.05%
	0%	Telecom Services	12.56%	7.15%
	16%	Consumer Discretionary	11.78%	48.67%
	15%	Industrials	11.25%	41.93%
	6%	Materials	10.34%	35.80%
	18%	Information Technology	9.35%	44.91%
	22%	Financials	8.70%	31.79%
	4%	Consumer Staples	6.79%	44.67%
	3%	Utilities	6.26%	21.14%
	4%	Energy	2.61%	38.42%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	10.51%	32.39%	32.39%	16.18%	17.94%	7.41%
Russell 1000 Value	10.01%	32.53%	32.53%	16.06%	16.67%	7.58%
Russell 1000 Growth	10.44%	33.48%	33.48%	16.45%	20.39%	7.83%
Russell Mid Cap	8.39%	34.76%	34.76%	15.88%	22.36%	10.22%
Russell Mid Cap Value	8.56%	33.46%	33.46%	15.97%	21.16%	10.25%
Russell Mid Cap Growth	8.23%	35.74%	35.74%	15.63%	23.37%	9.77%
Russell 2000	8.72%	38.82%	38.82%	15.67%	20.08%	9.07%
Russell 2000 Value	9.30%	34.52%	34.52%	14.49%	17.64%	8.61%
Russell 2000 Growth	8.17%	43.30%	43.30%	16.82%	22.58%	9.41%
Russell 3000	10.10%	33.55%	33.55%	16.24%	18.71%	7.88%
DJ US Select REIT	-1.09%	1.22%	1.22%	9.04%	16.36%	8.22%

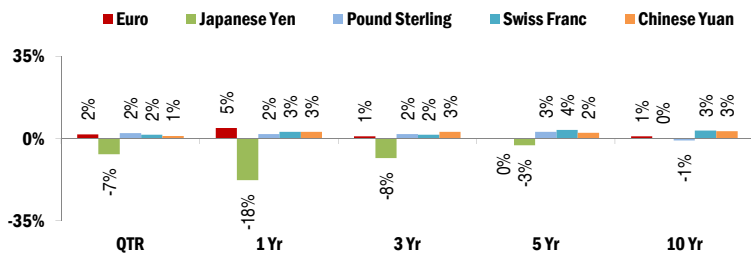


4Q2013 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	4.77%	15.29%	15.29%	5.14%	12.81%	7.57%
MSCI EAFE	5.71%	22.78%	22.78%	8.17%	12.44%	6.91%
Europe	7.88%	25.23%	25.23%	9.89%	13.36%	7.28%
United Kingdom	7.41%	20.67%	20.67%	10.66%	16.13%	7.08%
Germany	13.28%	31.37%	31.37%	12.10%	13.84%	9.28%
France	6.01%	26.33%	26.33%	8.40%	10.00%	6.12%
Pacific	1.56%	18.27%	18.27%	5.29%	10.94%	6.30%
Japan	2.29%	27.16%	27.16%	5.63%	7.65%	4.24%
Hong Kong	3.35%	11.09%	11.09%	6.17%	18.75%	11.13%
Australia	-0.87%	4.16%	4.16%	4.23%	18.00%	11.10%
Canada	3.99%	5.63%	5.63%	0.19%	13.60%	9.45%
MSCI EM	1.83%	-2.60%	-2.60%	-2.06%	14.79%	11.17%
MSCI EM Latin America	-2.33%	-13.36%	-13.36%	-8.77%	12.15%	14.52%
MSCI EM Asia	3.65%	1.98%	1.98%	0.57%	16.01%	10.42%
MSCI EM Eur/Mid East	-1.57%	-4.48%	-4.48%	-3.23%	13.68%	8.16%
MSCI ACWI Value ex-US	4.87%	15.04%	15.04%	5.31%	12.69%	7.72%
MSCI ACWI Growth ex-US	4.66%	15.49%	15.49%	4.95%	12.90%	7.36%
MSCI AC World Sm Cap ex-US	4.63%	19.73%	19.73%	4.97%	18.73%	10.09%

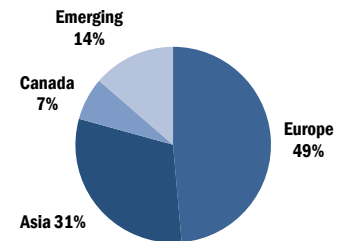
Foreign Currency v. US\$ Returns



Exchange Rates	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12
Japanese Yen	105.11	98.13	99.34	94.02	86.47	77.80
Euro	0.73	0.74	0.77	0.78	0.76	0.78
British Pound	0.60	0.62	0.66	0.66	0.62	0.62
Swiss Franc	0.89	0.90	0.95	0.95	0.92	0.94
Chinese Yuan	6.05	6.12	6.14	6.21	6.23	6.28

Regional Exposure

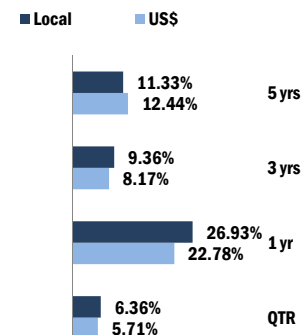
MSCI ACWI ex-USA



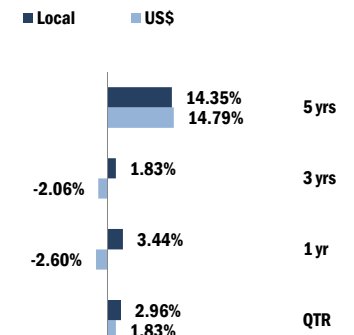
Top 10 Countries (MSCI AC World ex-USA)

UK	16%
Japan	15%
France	7%
Canada	7%
Germany	7%
Switzerland	6%
Australia	6%
China	4%
South Korea	3%
Taiwan	2%

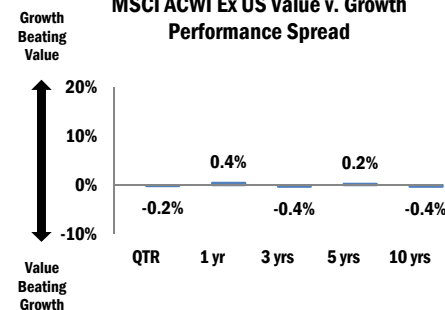
MSCI EAFE Index Return



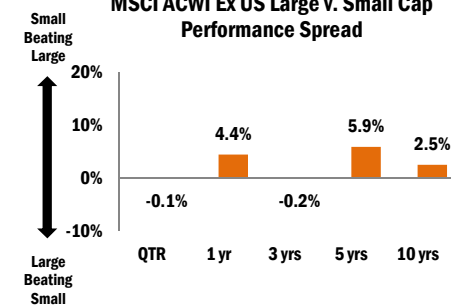
MSCI Emerging Index Return



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

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	4Q13	YTD
Emerging Markets 66.49%	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%	Large Cap 10.51%	Small Cap 38.82%
Intl 30.63%	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%	Small Cap 8.72%	Mid Cap 34.76%
Commod. 24.35%	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%	Mid Cap 8.39%	Large Cap 32.39%
Small Cap 21.26%	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 4.77%	Intl 15.29%
Large Cap 21.04%	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 4.65%	Global Balanced 14.46%
Mid Cap 18.23%	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%	High Yield 3.58%	Core Real Estate 12.95%
Global Balanced 12.98%	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%	Core Real Estate 2.98%	High Yield 7.44%
Core Real Estate 12.05%	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%	Emerging Markets 1.83%	Cash 0.07%
Cash 4.78%	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%	Cash 0.02%	US Bonds -2.02%
High Yield 2.39%	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%	US Bonds -0.14%	Global Bonds -2.60%
TIPS 2.39%	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%	Global Bonds -0.44%	Emerging Markets -2.60%
US Bonds -0.82%	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%	Commod. -1.05%	TIPS -8.61%
Global Bonds -5.17%	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%	TIPS -2.00%	Commod. -9.52%

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 Balance

Fixed Income	Ticker	Assets	%
Fidelity M&R MIP II: Class I	-	\$9,136,863	12.1%
PIMCO Total Return Instl	ptrrx	\$4,698,954	6.2%
Vanguard Total Bond Market Index Signal	vbtsx	\$319,737	0.4%
Total		\$14,155,554	18.8%

Large Cap	Ticker	Assets	%
Dodge & Cox Stock	dodgx	\$5,569,354	7.4%
T. Rowe Price Equity Income	prfdx	\$1,553,006	2.1%
Vanguard Institutional Index I	vinix	\$7,067,432	9.4%
American Century Select Instl	twsix	\$1,477,369	2.0%
Fidelity Blue Chip Growth K	fbgkx	\$3,440,055	4.6%
Total		\$19,107,215	25.4%

Mid Cap	Ticker	Assets	%
Hotchkis and Wiley Mid-Cap Value I	hwmix	\$2,841,711	3.8%
Morgan Stanley Inst Mid Cap Growth I	mpegx	\$1,993,402	2.6%
Total		\$4,835,113	6.4%

Small Cap	Ticker	Assets	%
Heartland Value Inst	hntvx	\$2,967,215	3.9%
Neuberger Berman Genesis Instl	nbgix	\$1,598,321	2.1%
Total		\$4,565,536	6.1%

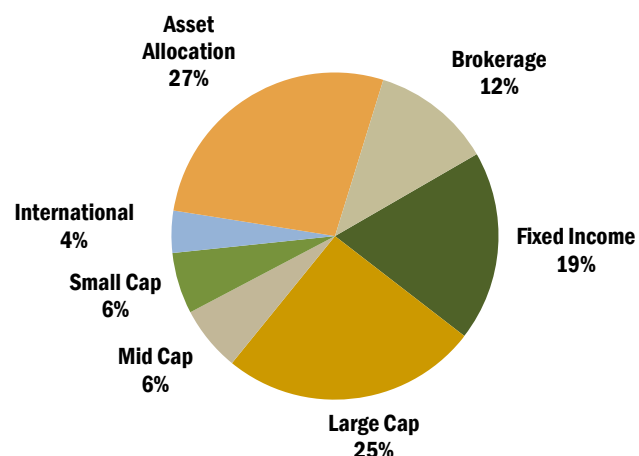
International	Ticker	Assets	%
American Funds EuroPacific Gr R6	regx	\$2,953,220	3.9%
Vanguard Total Intl Stock Index Signal	vtsgx	\$171,477	0.2%
Total		\$3,124,697	4.1%

Asset Allocation	Ticker	Assets	%
Fidelity Balanced K	fbakx	\$3,567,368	4.7%
Vanguard Wellesley Income Adm	vwiax	\$2,385,991	3.2%
Fidelity Freedom K Income	ffkax	\$292,732	0.4%
Fidelity Freedom K 2000	ffkbb	\$159,961	0.2%
Fidelity Freedom K 2005	ffkvx	\$14,622	0.0%
Fidelity Freedom K 2010	ffkcx	\$2,717,682	3.6%
Fidelity Freedom K 2015	fkvfx	\$2,419,213	3.2%
Fidelity Freedom K 2020	ffkdx	\$4,793,863	6.4%
Fidelity Freedom K 2025	fktwx	\$1,468,057	1.9%
Fidelity Freedom K 2030	ffkex	\$1,054,969	1.4%
Fidelity Freedom K 2035	fkthx	\$356,048	0.5%
Fidelity Freedom K 2040	ffkfx	\$888,804	1.2%
Fidelity Freedom K 2045	ffkgx	\$193,200	0.3%
Fidelity Freedom K 2050	ffkhh	\$237,215	0.3%
Fidelity Freedom K 2055	fdex	\$6,757	0.0%
Total		\$20,556,483	27.3%

Fidelity Money Market	\$75,343	0.1%
Brokerage	\$8,940,163	11.9%
Total Plan Assets	\$75,360,104	100.0%

East Bay MUD 457 Retirement Plan

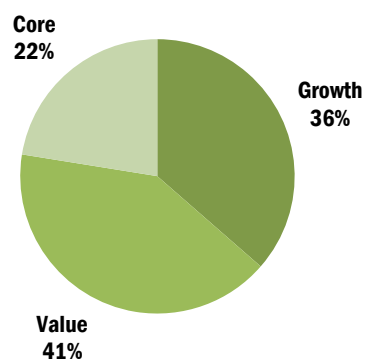
Plan data as of December 31, 2013



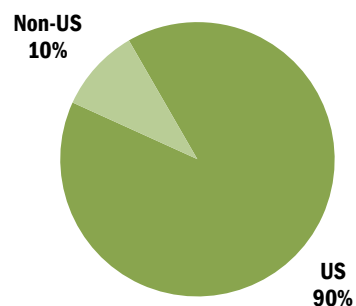
HISTORICAL PLAN COMPOSITION

Asset Class	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Fixed Income	19%	21%	22%	22%	24%	24%	-	-
Large Cap	25%	24%	24%	23%	22%	22%	-	-
Mid Cap	6%	6%	6%	6%	6%	5%	-	-
Small Cap	6%	6%	6%	6%	5%	5%	-	-
International	4%	4%	4%	4%	4%	4%	-	-
Asset Allocation	27%	27%	27%	28%	27%	27%	-	-
Brokerage	12%	11%	11%	11%	11%	11%	-	-
Total	100%	100%	100%	100%	100%	100%	-	-

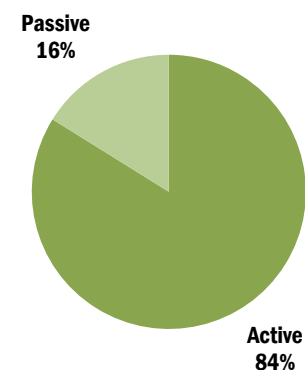
By Equity Style*



By Equity Region*



By Investment Type**



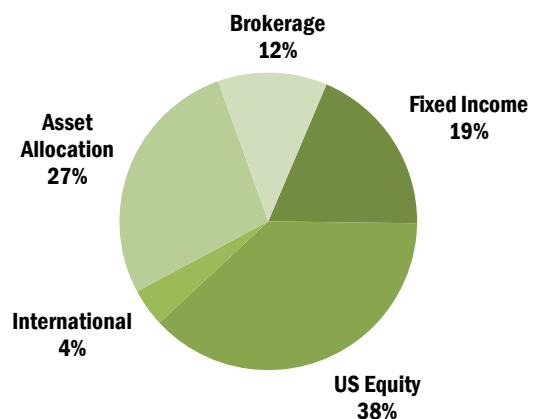
*Excludes Fixed Income, Asset Allocation, and Brokerage Assets

**Excludes Asset Allocation and Brokerage Assets

East Bay MUD 457 Retirement Plan

Plan data as of December 31, 2013

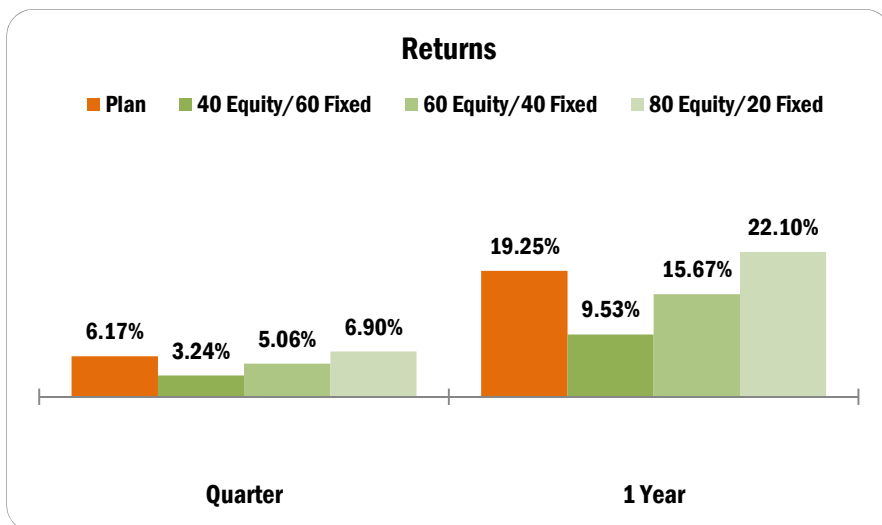
BROAD PLAN ALLOCATION



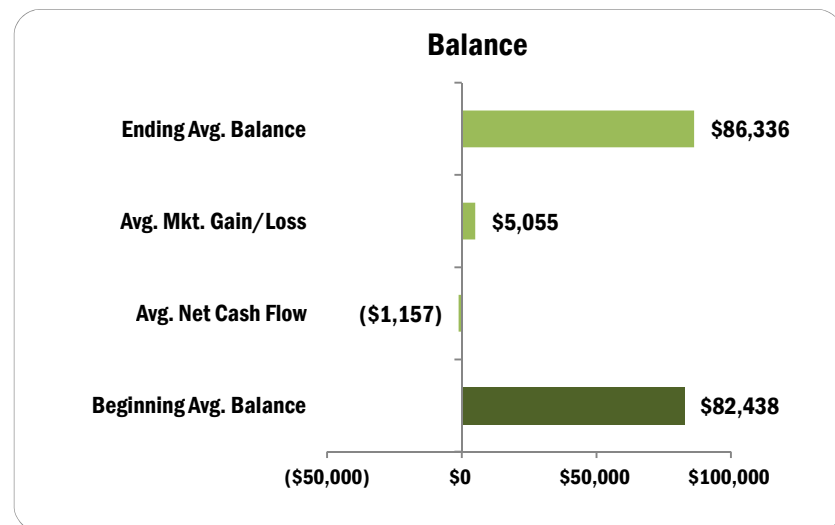
PLAN LEVEL CASH-FLOW

Asset Class	Beginning Market Value	Net Cash Flow	Market Gain/(Loss)	Ending Market Value	Estimated Qtr Return
Fixed Income	\$14,906,337	(\$772,910)	\$22,126	\$14,155,554	0.15%
Large Cap	\$17,568,921	(\$346,930)	\$1,885,224	\$19,107,215	10.84%
Mid Cap	\$4,263,013	\$247,273	\$324,827	\$4,835,113	7.41%
Small Cap	\$4,247,781	(\$94,997)	\$412,752	\$4,565,536	9.83%
International	\$2,988,938	(\$85,941)	\$221,700	\$3,124,697	7.53%
Asset Allocation	\$19,759,458	(\$197,729)	\$994,753	\$20,556,483	5.06%
Brokerage	\$8,151,192	\$242,141	\$546,829	\$8,940,163	6.61%
Total	\$71,885,642	(\$1,009,092)	\$4,408,211	\$75,284,761	6.17%

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 Balance

Fixed Income	Ticker	Assets	%
Fidelity M&R MIP II: Class I	-	\$2,127,174	6.2%
PIMCO Total Return Instl	ptrrx	\$2,480,598	7.2%
Vanguard Total Bond Market Index Signal	vbtsx	\$159,257	0.5%
Total		\$4,767,029	13.8%

Large Cap	Ticker	Assets	%
Dodge & Cox Stock	dodgx	\$1,935,185	5.6%
T. Rowe Price Equity Income	prfdx	\$548,421	1.6%
Vanguard Institutional Index I	vinix	\$5,160,998	14.9%
American Century Select Instl	twsix	\$472,216	1.4%
Fidelity Blue Chip Growth K	fbgkx	\$2,072,948	6.0%
Total		\$10,189,768	29.5%

Mid Cap	Ticker	Assets	%
Hotchkis and Wiley Mid-Cap Value I	hwmix	\$1,595,022	4.6%
Morgan Stanley Inst Mid Cap Growth I	mpegx	\$1,411,686	4.1%
Total		\$3,006,708	8.7%

Small Cap	Ticker	Assets	%
Heartland Value Inst	hntvx	\$1,472,760	4.3%
Neuberger Berman Genesis Instl	nbgix	\$773,951	2.2%
Total		\$2,246,711	6.5%

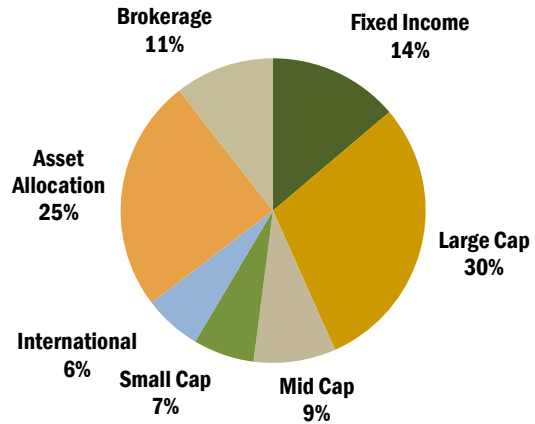
International	Ticker	Assets	%
American Funds EuroPacific Gr R6	regx	\$2,056,029	6.0%
Vanguard Total Intl Stock Index Signal	vtsgx	\$45,004	0.1%
Total		\$2,101,033	6.1%

Asset Allocation	Ticker	Assets	%
Fidelity Balanced K	fbakx	\$1,316,030	3.8%
Vanguard Wellesley Income Adm	vwiax	\$885,653	2.6%
Fidelity Freedom K Income	ffkax	\$211,012	0.6%
Fidelity Freedom K 2000	ffkbb	\$8,218	0.0%
Fidelity Freedom K 2005	ffkvx	\$34	0.0%
Fidelity Freedom K 2010	ffkcx	\$327,552	0.9%
Fidelity Freedom K 2015	fkvfx	\$757,816	2.2%
Fidelity Freedom K 2020	ffkdx	\$1,960,442	5.7%
Fidelity Freedom K 2025	fktwx	\$1,095,897	3.2%
Fidelity Freedom K 2030	ffkex	\$549,466	1.6%
Fidelity Freedom K 2035	fkthx	\$524,649	1.5%
Fidelity Freedom K 2040	ffkfx	\$680,077	2.0%
Fidelity Freedom K 2045	ffkgx	\$136,328	0.4%
Fidelity Freedom K 2050	ffkhx	\$105,225	0.3%
Fidelity Freedom K 2055	fdex	\$195	0.0%
Total		\$8,558,594	24.8%

Fidelity Money Market	\$15,764	0.0%
Brokerage	\$3,642,459	10.5%
Total Plan Assets	\$34,528,066	100.0%

East Bay MUD 401(a) Retirement Plan

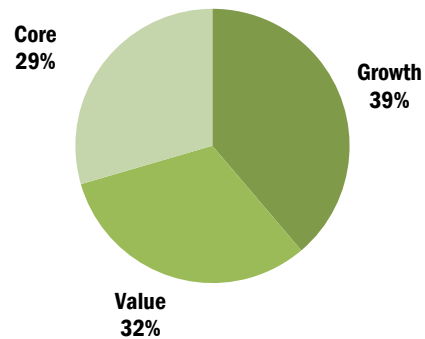
Plan data as of December 31, 2013



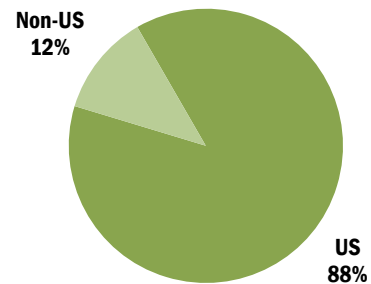
HISTORICAL PLAN COMPOSITION

Asset Class	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Fixed Income	14%	16%	17%	18%	18%	18%	-	-
Large Cap	30%	28%	28%	28%	27%	27%	-	-
Mid Cap	9%	8%	8%	7%	6%	6%	-	-
Small Cap	7%	6%	6%	6%	6%	6%	-	-
International	6%	6%	6%	6%	6%	6%	-	-
Asset Allocation	25%	26%	26%	26%	27%	27%	-	-
Brokerage	11%	10%	9%	9%	10%	10%	-	-
Total	100%	100%	100%	100%	100%	100%	-	-

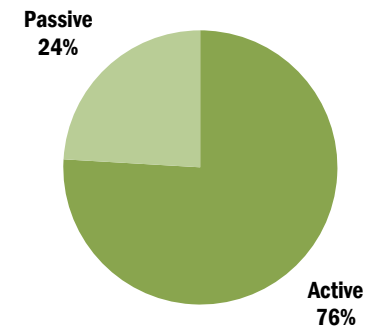
By Equity Style*



By Equity Region*



By Investment Type**

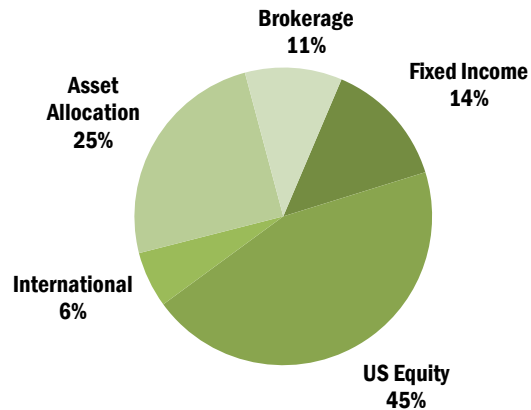


*Excludes Fixed Income, Asset Allocation, and Brokerage Assets

**Excludes Asset Allocation and Brokerage Assets

East Bay MUD 401(a) Retirement Plan

Plan data as of December 31, 2013
BROAD PLAN ALLOCATION



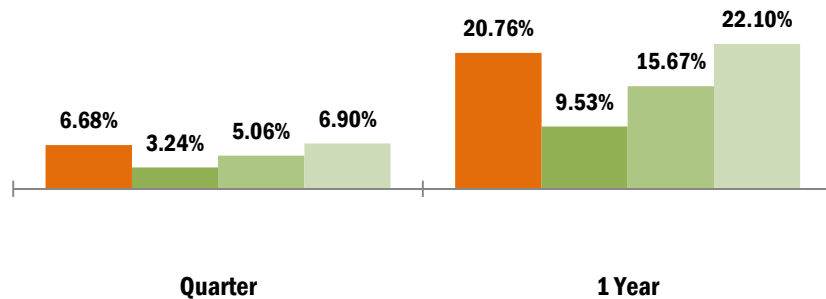
PLAN LEVEL CASH-FLOW

Asset Class	Beginning Market Value	Net Cash Flow	Market Gain/(Loss)	Ending Market Value	Estimated Qtr Return
Fixed Income	\$5,198,219	(\$435,054)	\$3,864	\$4,767,029	0.08%
Large Cap	\$9,255,540	(\$61,640)	\$995,868	\$10,189,768	10.80%
Mid Cap	\$2,661,986	\$137,306	\$207,415	\$3,006,708	7.60%
Small Cap	\$2,034,508	\$17,374	\$194,828	\$2,246,711	9.54%
International	\$2,002,901	(\$51,906)	\$150,038	\$2,101,033	7.59%
Asset Allocation	\$8,400,923	(\$287,859)	\$445,530	\$8,558,594	5.40%
Brokerage	\$3,250,749	\$213,615	\$178,095	\$3,642,459	5.31%
Total	\$32,804,827	(\$468,164)	\$2,175,639	\$34,512,301	6.68%

PLAN LEVEL RETURN

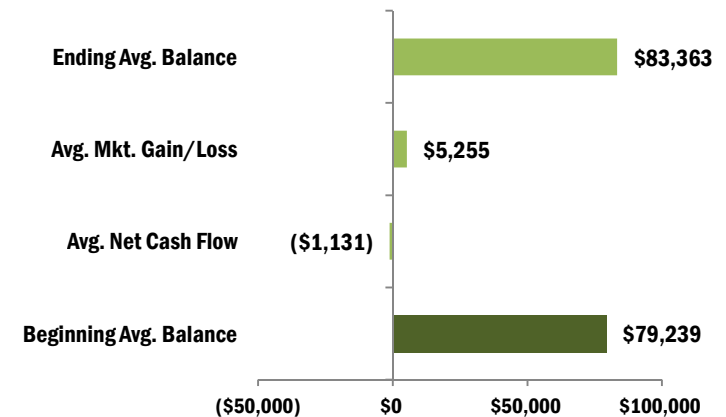
Returns

Plan 40 Equity/60 Fixed 60 Equity/40 Fixed 80 Equity/20 Fixed



AVERAGE PARTICIPANT BALANCE

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 Balance

Fixed Income	Ticker	Assets	%
Fidelity M&R MIP II: Class I	-	\$18,814,921	8.9%
PIMCO Total Return Instl	pttrx	\$13,186,038	6.2%
Vanguard Total Bond Market Index Signal	vbtsx	\$861,401	0.4%
Total		\$32,862,361	15.5%

Large Cap	Ticker	Assets	%
Dodge & Cox Stock	dodgx	\$12,566,428	5.9%
T. Rowe Price Equity Income	prfdx	\$4,997,667	2.4%
Vanguard Institutional Index I	vinix	\$28,261,967	13.3%
American Century Select Instl	twsix	\$1,364,615	0.6%
Fidelity Blue Chip Growth K	fbgkx	\$19,388,294	9.1%
Total		\$66,578,972	31.4%

Mid Cap	Ticker	Assets	%
Hotchkis and Wiley Mid-Cap Value I	hwmix	\$7,719,107	3.6%
Morgan Stanley Inst Mid Cap Growth I	mpegx	\$5,621,956	2.6%
Total		\$13,341,063	6.3%

Small Cap	Ticker	Assets	%
Heartland Value Inst	hntvx	\$10,437,865	4.9%
Neuberger Berman Genesis Instl	nbgix	\$3,770,983	1.8%
Total		\$14,208,848	6.7%

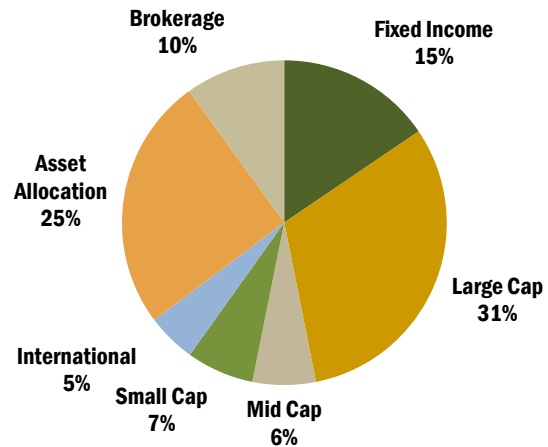
International	Ticker	Assets	%
American Funds EuroPacific Gr R6	regrx	\$10,102,918	4.8%
Vanguard Total Intl Stock Index Signal	vtsgx	\$326,556	0.2%
Total		\$10,429,474	4.9%

Asset Allocation	Ticker	Assets	%
Fidelity Balanced K	fbakx	\$10,728,564	5.1%
Vanguard Wellesley Income Adm	vwiax	\$5,122,028	2.4%
Fidelity Freedom K Income	ffkax	\$835,476	0.4%
Fidelity Freedom K 2000	ffkbb	\$118,783	0.1%
Fidelity Freedom K 2005	ffkvx	\$107,699	0.1%
Fidelity Freedom K 2010	ffkcx	\$3,341,777	1.6%
Fidelity Freedom K 2015	fkvfx	\$5,884,678	2.8%
Fidelity Freedom K 2020	ffkdx	\$14,210,126	6.7%
Fidelity Freedom K 2025	fktwx	\$3,404,521	1.6%
Fidelity Freedom K 2030	ffkex	\$4,267,251	2.0%
Fidelity Freedom K 2035	fkthx	\$1,139,765	0.5%
Fidelity Freedom K 2040	ffkfx	\$2,955,091	1.4%
Fidelity Freedom K 2045	ffkgx	\$720,891	0.3%
Fidelity Freedom K 2050	ffkhh	\$656,820	0.3%
Fidelity Freedom K 2055	fdex	\$69,235	0.0%
Total		\$53,562,705	25.2%

Fidelity Money Market	\$190,007	0.1%
Brokerage	\$21,119,970	9.9%
Total Plan Assets	\$212,293,399	100.0%

East Bay MUD 401(k) Retirement Plan

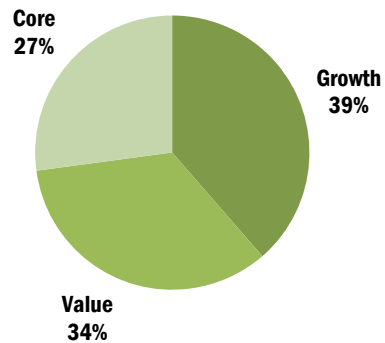
Plan data as of December 31, 2013



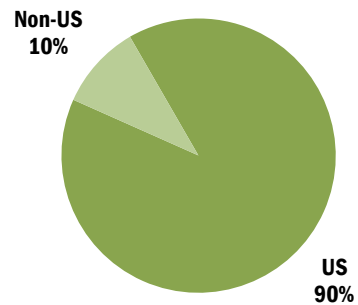
HISTORICAL PLAN COMPOSITION

Asset Class	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Fixed Income	15%	17%	18%	19%	20%	20%	-	-
Large Cap	31%	30%	30%	29%	28%	29%	-	-
Mid Cap	6%	6%	6%	5%	5%	5%	-	-
Small Cap	7%	7%	6%	7%	7%	7%	-	-
International	5%	5%	5%	5%	5%	5%	-	-
Asset Allocation	25%	25%	25%	25%	25%	25%	-	-
Brokerage	10%	10%	10%	10%	10%	10%	-	-
Total	100%	100%	100%	100%	100%	100%	-	-

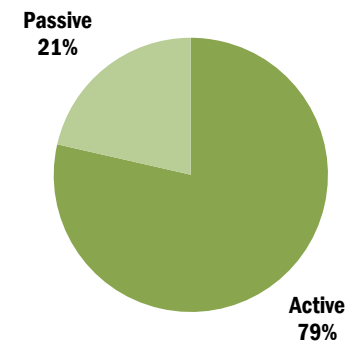
By Equity Style*



By Equity Region*



By Investment Type**

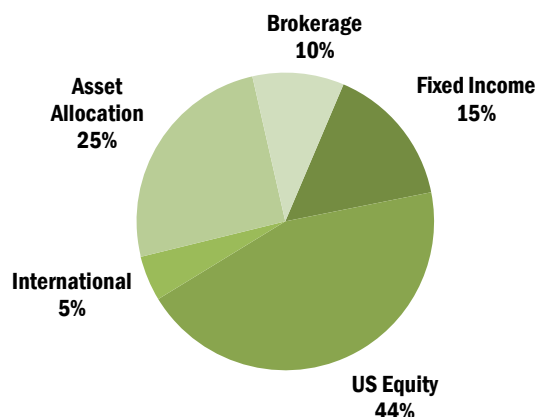


*Excludes Fixed Income, Asset Allocation, and Brokerage Assets

**Excludes Asset Allocation and Brokerage Assets

East Bay MUD 401(k) Retirement Plan

Plan data as of December 31, 2013
BROAD PLAN ALLOCATION



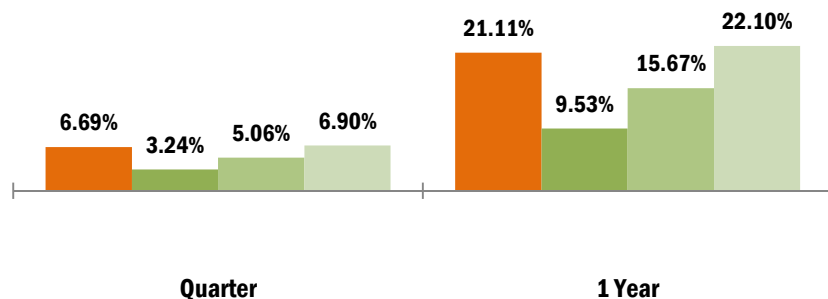
PLAN LEVEL CASH-FLOW

Asset Class	Beginning Market Value	Net Cash Flow	Market Gain/(Loss)	Ending Market Value	Estimated Qtr Return
Fixed Income	\$33,683,906	(\$863,728)	\$42,183	\$32,862,361	0.13%
Large Cap	\$60,700,530	(\$632,391)	\$6,510,833	\$66,578,972	10.78%
Mid Cap	\$11,809,598	\$627,079	\$904,386	\$13,341,063	7.46%
Small Cap	\$13,109,835	(\$202,507)	\$1,301,520	\$14,208,848	10.01%
International	\$9,562,922	\$131,934	\$734,617	\$10,429,474	7.63%
Asset Allocation	\$50,890,253	(\$32,193)	\$2,704,645	\$53,562,705	5.32%
Brokerage	\$20,025,001	(\$68,094)	\$1,163,063	\$21,119,970	5.82%
Total	\$199,782,047	(\$1,039,902)	\$13,361,247	\$212,103,392	6.69%

PLAN LEVEL RETURN

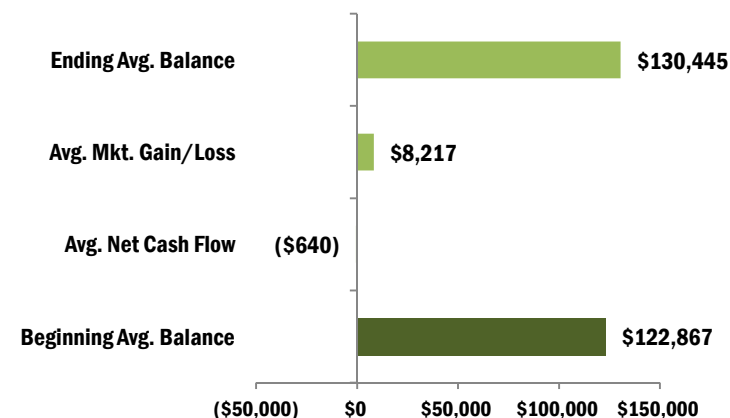
Returns

Plan 40 Equity/60 Fixed 60 Equity/40 Fixed 80 Equity/20 Fixed



AVERAGE PARTICIPANT BALANCE

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

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

Investment Policy Statement Compliance Report

Key: P Pass / ● Fail

			Investment Policy Status	
	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Fidelity MIP II Class I	●	P	-	Consistently low peer group ranking.
PIMCO Total Return Instl	P	P	-	
Vanguard Total Bond Market Index Signal	P	P	-	
Dodge & Cox Stock	P	P	-	
T. Rowe Price Equity Income	P	P	-	
Vanguard Institutional Index I	P	P	-	
American Century Select Instl	P	P	-	
Fidelity Blue Chip Growth K	P	P	-	
Hotchkis and Wiley Mid-Cap Value I	P	P	-	
Morgan Stanley Inst Mid Cap Growth I	P	P	-	
Heartland Value Inst	●	P	-	Lags benchmark and peer group for trailing five years.
Neuberger Berman Genesis Instl	●	P	-	Blend strategy that includes small and mid cap stocks.
American Funds EuroPacific Gr R6	P	P	-	
Vanguard Total Intl Stock Index Signal	P	P	-	Implemented index provider change in 2Q2013.

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

Investment Policy Statement Compliance Report

Key: ● Pass / ● Fail

	Performance Factors	Qualitative Factors	Investment Policy Status	
			On-Watch Date Initiated	Notes
Fidelity Balanced K	Ⓟ	Ⓟ	-	
Vanguard Wellesley Income Adm	Ⓟ	Ⓟ	-	
Fidelity Freedom K Income	Ⓟ	Ⓟ	-	Less than five years of performance history.
Fidelity Freedom K 2000	Ⓟ	Ⓟ	-	Less than five years of performance history.
Fidelity Freedom K 2005	●	Ⓟ	-	Less than five years of performance history.
Fidelity Freedom K 2010	Ⓟ	Ⓟ	-	Less than five years of performance history.
Fidelity Freedom K 2015	Ⓟ	Ⓟ	-	Less than five years of performance history.
Fidelity Freedom K 2020	Ⓟ	Ⓟ	-	Less than five years of performance history.
Fidelity Freedom K 2025	●	Ⓟ	-	Less than five years of performance history.
Fidelity Freedom K 2030	●	Ⓟ	-	Less than five years of performance history.
Fidelity Freedom K 2035	●	Ⓟ	-	Less than five years of performance history.
Fidelity Freedom K 2040	●	Ⓟ	-	Less than five years of performance history.
Fidelity Freedom K 2045	●	Ⓟ	-	Less than five years of performance history.
Fidelity Freedom K 2050	●	Ⓟ	-	Less than five years of performance history.
Fidelity Freedom K 2055	●	Ⓟ	-	Less than five years of performance history.

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

4Q2013 Investment Performance

	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Fidelity MIP II Class I	0.26	1.08	1.08	1.30	1.46	2.70	1.35	1.47	1.59	1.80	3.73	4.41
5Yr Constant Maturity US Treasury Yield	0.23	0.43	0.77	1.16	1.63	2.78	0.76	1.52	1.93	2.19	2.79	4.35
90 Day US T-Bill	0.02	0.06	0.06	0.07	0.10	1.57	0.08	0.06	0.15	0.16	1.39	4.44
+/- Index	0.03	0.65	0.31	0.14	(0.17)	(0.08)	0.59	(0.05)	(0.34)	(0.39)	0.94	0.06
US SA Stable Value	78	85	85	93	92	99	87	90	90	94	88	90
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
PIMCO Total Return Instl	-0.03	-1.92	-1.92	4.08	6.91	6.03	10.36	4.16	8.83	13.83	4.82	9.07
Barclays Capital US Aggregate Bond Index	-0.14	-2.02	-2.02	3.26	4.44	4.55	4.21	7.84	6.54	5.93	5.24	6.97
+/- Index	0.11	0.10	0.10	0.82	2.47	1.48	6.15	(3.68)	2.29	7.90	(0.42)	2.10
US OE Intermediate-Term Bond	63	60	60	32	36	4	12	87	26	46	11	1
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Vanguard Total Bond Market Index Signal	-0.19	-2.15	-2.15	3.15	4.39	4.50	4.15	7.69	6.54	6.04	5.15	7.02
Barclays Capital US Aggregate Bond Index	-0.14	-2.02	-2.02	3.26	4.44	4.55	4.21	7.84	6.54	5.93	5.24	6.97
+/- Index	(0.05)	(0.13)	(0.13)	(0.11)	(0.05)	(0.05)	(0.06)	(0.15)	0.00	0.11	(0.09)	0.05
US OE Intermediate-Term Bond	76	67	67	67	83	44	83	12	71	89	9	9
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Dodge & Cox Stock	11.82	40.55	40.55	18.04	19.63	7.95	22.01	-4.08	13.49	31.27	-43.31	0.14
Russell 1000 Value Index	10.01	32.53	32.53	16.06	16.67	7.58	17.51	0.39	15.51	19.69	-36.85	-0.17
S&P 500 Index	10.51	32.39	32.39	16.18	17.94	7.41	16.00	2.11	15.06	26.46	-37.00	5.49
+/- Style Index	1.81	8.02	8.02	1.98	2.96	0.37	4.50	(4.47)	(2.02)	11.58	(6.46)	0.31
US OE Large Value	3	2	2	4	6	22	2	74	47	14	91	62
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
T. Rowe Price Equity Income	8.73	29.75	29.75	14.73	16.92	7.56	17.25	-0.72	15.15	25.62	-35.75	3.30
Russell 1000 Value Index	10.01	32.53	32.53	16.06	16.67	7.58	17.51	0.39	15.51	19.69	-36.85	-0.17
S&P 500 Index	10.51	32.39	32.39	16.18	17.94	7.41	16.00	2.11	15.06	26.46	-37.00	5.49
+/- Style Index	(1.28)	(2.78)	(2.78)	(1.33)	0.25	(0.02)	(0.26)	(1.11)	(0.36)	5.93	1.10	3.47
US OE Large Value	70	69	69	46	30	32	20	48	26	35	39	36

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

4Q2013 Investment Performance

	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Vanguard Institutional Index I	10.50	32.35	32.35	16.15	17.95	7.41	15.98	2.09	15.05	26.63	-36.95	5.47
S&P 500 Index	10.51	32.39	32.39	16.18	17.94	7.41	16.00	2.11	15.06	26.46	-37.00	5.49
+/- Index	(0.01)	(0.04)	(0.04)	(0.03)	0.01	0.00	(0.02)	(0.02)	(0.01)	0.17	0.05	(0.02)
US OE Large Blend	28	42	42	21	28	30	35	17	29	52	37	49
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
American Century Select Instl	11.65	30.51	30.51	15.10	18.79	6.43	14.97	1.62	14.82	35.09	-39.55	21.89
Russell 1000 Growth Index	10.44	33.48	33.48	16.45	20.39	7.83	15.26	2.64	16.71	37.21	-38.44	11.81
S&P 500 Index	10.51	32.39	32.39	16.18	17.94	7.41	16.00	2.11	15.06	26.46	-37.00	5.49
+/- Style Index	1.21	(2.97)	(2.97)	(1.35)	(1.60)	(1.40)	(0.29)	(1.02)	(1.89)	(2.12)	(1.11)	10.08
US OE Large Growth	18	77	77	46	49	80	50	16	54	45	42	12
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Fidelity Blue Chip Growth K	11.00	40.03	40.03	17.19	22.88	8.44	17.95	-2.56	19.80	45.31	-38.52	11.83
Russell 1000 Growth Index	10.44	33.48	33.48	16.45	20.39	7.83	15.26	2.64	16.71	37.21	-38.44	11.81
S&P 500 Index	10.51	32.39	32.39	16.18	17.94	7.41	16.00	2.11	15.06	26.46	-37.00	5.49
+/- Style Index	0.56	6.55	6.55	0.74	2.49	0.61	2.69	(5.20)	3.09	8.10	(0.08)	0.02
US OE Large Growth	32	10	10	14	9	25	21	55	15	13	36	62
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Hotchkis and Wiley Mid-Cap Value I	6.48	42.55	42.55	19.53	29.14	10.65	31.09	-8.60	34.41	56.49	-43.05	-16.96
Russell Mid Cap Value Index	8.56	33.46	33.46	15.97	21.16	10.25	18.51	-1.38	24.75	34.21	-38.44	-1.42
Russell Mid Cap Index	8.39	34.76	34.76	15.88	22.36	10.22	17.28	-1.55	25.48	40.48	-41.46	5.60
+/- Style Index	(2.08)	9.09	9.09	3.56	7.98	0.40	12.58	(7.22)	9.66	22.28	(4.61)	(15.54)
US OE Mid-Cap Value	94	7	7	4	2	7	2	91	1	3	89	98
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Morgan Stanley Inst Mid Cap Growth I	8.64	38.35	38.35	12.15	24.60	11.97	9.49	-6.89	32.94	60.19	-47.22	22.87
Russell Mid Cap Growth Index	8.23	35.74	35.74	15.63	23.37	9.77	15.81	-1.65	26.38	46.29	-44.32	11.43
Russell Mid Cap Index	8.39	34.76	34.76	15.88	22.36	10.22	17.28	-1.55	25.48	40.48	-41.46	5.60
+/- Index	0.41	2.61	2.61	(3.48)	1.23	2.20	(6.32)	(5.24)	6.56	13.90	(2.90)	11.44
US OE Mid-Cap Growth	38	21	21	75	8	2	88	72	6	2	73	16

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

4Q2013 Investment Performance

	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Heartland Value Inst	10.25	32.37	32.37	12.06	19.89	7.28	13.99	-6.73	21.50	44.86	-39.40	-5.53
Russell 2000 Value Index	9.30	34.52	34.52	14.49	17.64	8.61	18.05	-5.50	24.50	20.58	-28.92	-9.78
Russell 2000 Index	8.72	38.82	38.82	15.67	20.08	9.07	16.35	-4.18	26.85	27.17	-33.79	-1.57
+/- Style Index	0.95	(2.15)	(2.15)	(2.43)	2.25	(1.33)	(4.06)	(1.23)	(3.00)	24.28	(10.48)	4.25
US OE Small Value	24	79	79	83	51	95	65	75	86	14	84	51
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Neuberger Berman Genesis Instl	9.21	37.23	37.23	16.58	19.54	11.59	10.10	4.88	21.72	26.54	-32.67	22.12
Russell 2000 Index	8.72	38.82	38.82	15.67	20.08	9.07	16.35	-4.18	26.85	27.17	-33.79	-1.57
+/- Index	0.49	(1.59)	(1.59)	0.91	(0.54)	2.52	(6.25)	9.06	(5.13)	(0.63)	1.12	23.69
US OE Small Blend	41	52	52	28	61	6	90	3	84	67	34	1
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
American Funds EuroPacific Gr R6	7.71	20.58	20.58	7.74	13.85	9.11	19.64	-13.31	9.76	39.35	-40.53	18.96
MSCI AC World ex USA (Net)	4.77	15.29	15.29	5.14	12.81	7.57	16.83	-13.71	11.15	41.45	-45.53	16.65
+/- Index	2.94	5.29	5.29	2.60	1.04	1.54	2.81	0.40	(1.39)	(2.10)	5.00	2.31
US OE Foreign Large Blend	13	40	40	30	16	11	26	40	54	16	13	11
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Vanguard Total Intl Stock Index Signal	4.87	15.14	15.14	5.17	12.05	7.27	18.21	-14.52	11.06	36.73	-44.10	15.52
MSCI AC World ex USA (Net)	4.77	15.29	15.29	5.14	12.81	7.57	16.83	-13.71	11.15	41.45	-45.53	16.65
+/- Index	0.10	(0.15)	(0.15)	0.03	(0.76)	(0.30)	1.38	(0.81)	(0.09)	(4.72)	1.43	(1.13)
US OE Foreign Large Blend	80	83	83	82	53	37	49	60	41	26	52	27
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Fidelity Balanced K	7.31	20.64	20.64	11.54	15.19	7.62	13.04	1.76	13.92	28.29	-31.22	8.99
US Balanced Index	6.25	17.73	17.73	11.24	12.84	6.66	11.37	4.98	12.19	18.46	-21.63	6.19
+/- Index	1.06	2.91	2.91	0.30	2.35	0.96	1.67	(3.22)	1.73	9.83	(9.59)	2.80
US OE Moderate Allocation	4	14	14	11	9	8	28	24	16	21	82	16

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

4Q2013 Investment Performance

	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2012	2011	2010	2009	2008
Vanguard Wellesley Income Adm	3.75	9.27	9.27	9.70	11.16	7.24	10.10	9.74	10.71	16.14	-9.79	5.76
US Conservative Index	4.12	10.85	10.85	8.64	10.13	6.08	9.01	6.12	10.47	14.34	-13.20	6.48
+/- Index	(0.37)	(1.58)	(1.58)	1.06	1.03	1.16	1.09	3.62	0.24	1.80	3.41	(0.72)
US OE Conservative Allocation	26	31	31	6	26	5	43	1	39	78	10	32
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Fidelity Freedom K Income	1.85	4.60	4.60	4.34	-	-	6.36	2.12	7.68	-	-	-
Freedom Income Composite Benchmark	1.84	4.94	4.94	4.26	4.26	4.26	5.05	2.82	6.16	10.02	-7.24	5.80
+/- Index	0.01	(0.34)	(0.34)	0.08	-	-	1.31	(0.70)	1.52	-	-	-
US OE Retirement Income	76	72	72	76	-	-	84	44	70	-	-	-
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Fidelity Freedom K 2000	1.83	4.56	4.56	4.34	-	-	6.44	2.07	7.91	-	-	-
Freedom 2000 Composite Benchmark	1.84	4.94	4.94	4.26	5.90	4.15	5.05	2.81	6.26	10.57	-9.39	5.83
+/- Index	(0.01)	(0.38)	(0.38)	0.08	-	-	1.39	(0.74)	1.65	-	-	-
US OE Target Date 2000-2010	90	88	88	91	-	-	91	28	94	-	-	-
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Fidelity Freedom K 2005	2.91	8.15	8.15	5.69	-	-	8.77	0.36	10.64	-	-	-
Freedom 2005 Composite Benchmark	3.06	9.14	9.14	6.30	9.14	5.25	7.77	2.13	9.46	17.74	-19.53	6.55
+/- Index	(0.15)	(0.99)	(0.99)	(0.61)	-	-	1.00	(1.77)	1.18	-	-	-
US OE Target Date 2000-2010	72	55	55	66	-	-	70	60	52	-	-	-
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Fidelity Freedom K 2010	3.77	11.20	11.20	7.05	-	-	10.53	-0.19	11.77	-	-	-
Freedom 2010 Composite Benchmark	4.10	12.89	12.89	8.21	10.80	5.98	9.87	2.16	10.71	19.04	-20.51	6.53
+/- Index	(0.33)	(1.69)	(1.69)	(1.16)	-	-	0.66	(2.35)	1.06	-	-	-
US OE Target Date 2000-2010	30	14	14	33	-	-	33	72	24	-	-	-

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

4Q2013 Investment Performance

	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2011	2010	2009	2008
Fidelity Freedom K 2015	4.25	11.96	11.96	7.33	-	-	10.81	-0.34	11.93	-	-	-
Freedom 2015 Composite Benchmark	4.55	13.80	13.80	8.58	11.23	6.29	10.14	2.14	10.87	19.94	-22.41	6.68
+/- Index	(0.30)	(1.84)	(1.84)	(1.25)	-	-	0.67	(2.48)	1.06	-	-	-
US OE Target Date 2011-2015	27	33	33	40	-	-	49	51	41	-	-	-
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Fidelity Freedom K 2020	4.64	13.35	13.35	7.78	-	-	11.86	-1.24	13.07	-	-	-
Freedom 2020 Composite Benchmark	4.98	15.25	15.25	9.22	12.59	6.50	11.14	1.71	12.07	23.94	-27.80	6.62
+/- Index	(0.34)	(1.90)	(1.90)	(1.44)	-	-	0.72	(2.95)	1.00	-	-	-
US OE Target Date 2016-2020	41	39	39	44	-	-	44	63	38	-	-	-
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Fidelity Freedom K 2025	5.51	16.65	16.65	8.81	-	-	13.26	-2.50	13.89	-	-	-
Freedom 2025 Composite Benchmark	6.07	19.18	19.18	10.70	14.00	7.07	12.79	0.91	13.08	25.53	-29.25	6.63
+/- Index	(0.56)	(2.53)	(2.53)	(1.89)	-	-	0.47	(3.41)	0.81	-	-	-
US OE Target Date 2021-2025	42	43	43	50	-	-	45	61	35	-	-	-
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Fidelity Freedom K 2030	6.23	18.21	18.21	9.19	-	-	13.65	-3.09	14.18	-	-	-
Freedom 2030 Composite Benchmark	6.78	20.82	20.82	11.21	14.73	6.99	13.20	0.57	13.35	27.50	-33.28	6.54
+/- Index	(0.55)	(2.61)	(2.61)	(2.02)	-	-	0.45	(3.66)	0.83	-	-	-
US OE Target Date 2026-2030	35	47	47	51	-	-	51	63	37	-	-	-
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Fidelity Freedom K 2035	6.64	20.86	20.86	9.76	-	-	14.60	-4.53	14.72	-	-	-
Freedom 2035 Composite Benchmark	7.42	24.14	24.14	12.23	15.69	7.39	14.53	-0.57	14.10	28.46	-33.99	6.52
+/- Index	(0.78)	(3.28)	(3.28)	(2.47)	-	-	0.07	(3.96)	0.62	-	-	-
US OE Target Date 2031-2035	43	49	49	62	-	-	55	75	40	-	-	-

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

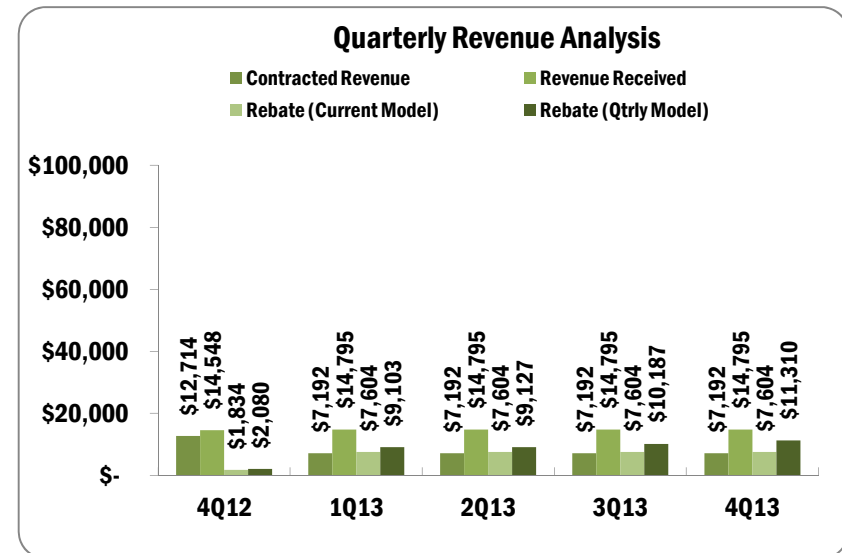
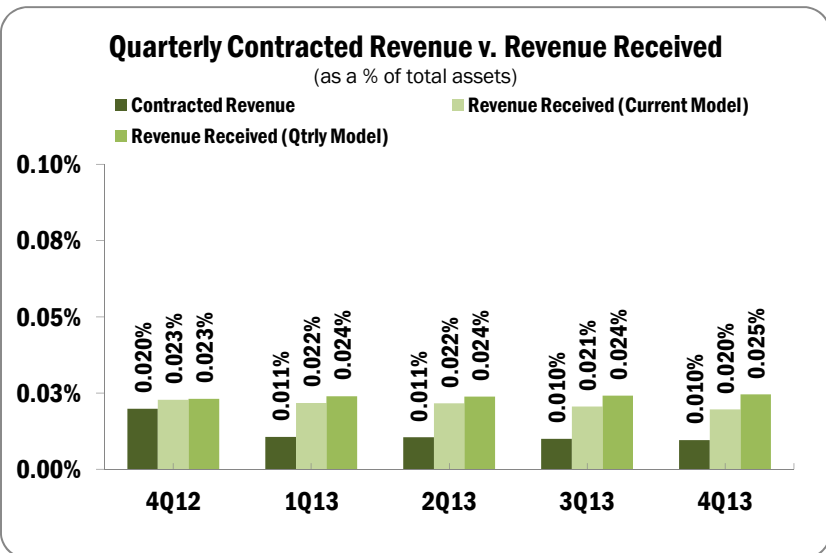
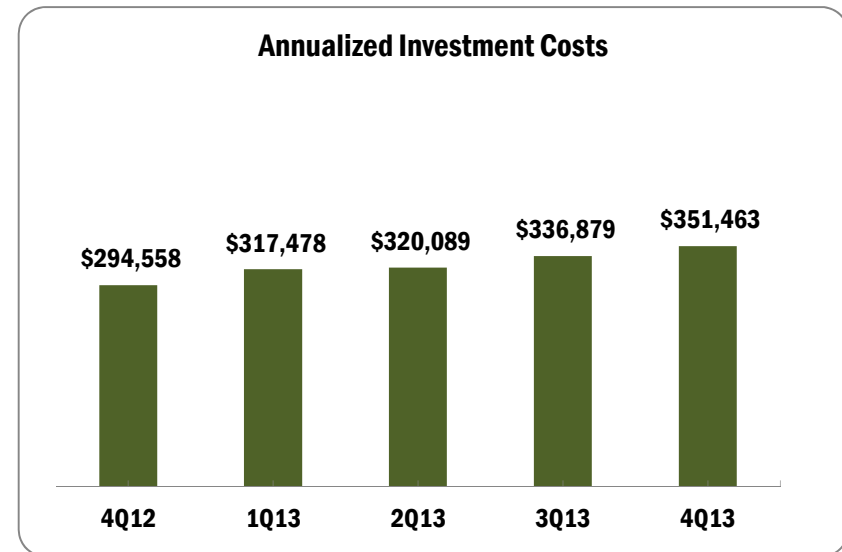
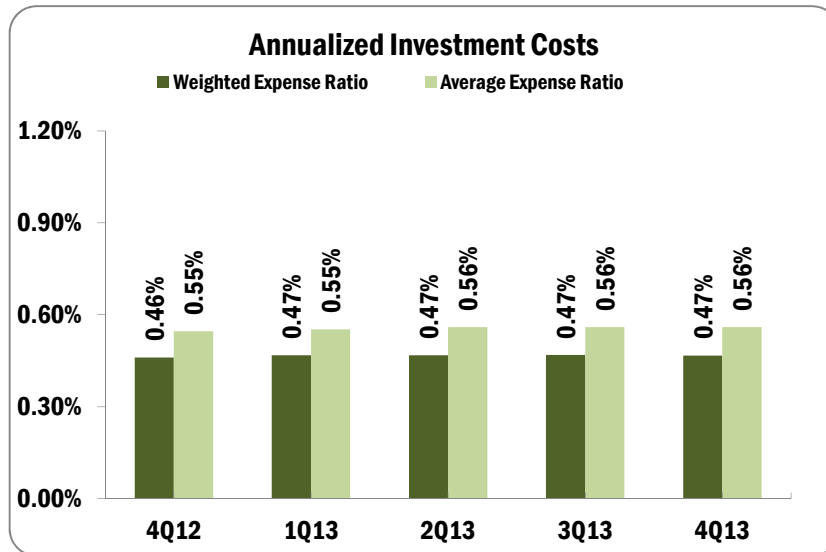
4Q2013 Investment Performance

	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2011	2010	2009	2008
Fidelity Freedom K 2040	6.74	21.25	21.25	9.84	-	-	14.61	-4.64	14.79	-	-	-
Freedom 2040 Composite Benchmark	7.54	24.66	24.66	12.39	16.03	7.42	14.63	-0.64	14.16	29.75	-35.33	6.40
+/- Index	(0.80)	(3.41)	(3.41)	(2.55)	-	-	(0.02)	(4.00)	0.63	-	-	-
US OE Target Date 2036-2040	50	54	54	59	-	-	59	64	45	-	-	-
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Fidelity Freedom K 2045	6.80	21.84	21.84	10.01	-	-	14.97	-4.95	14.97	-	-	-
Freedom 2045 Composite Benchmark	7.65	25.31	25.31	12.60	16.25	-	14.90	-0.85	14.29	30.14	-35.76	6.51
+/- Index	(0.85)	(3.47)	(3.47)	(2.59)	-	-	0.07	(4.10)	0.68	-	-	-
US OE Target Date 2041-2045	60	69	69	79	-	-	69	73	51	-	-	-
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Fidelity Freedom K 2050	6.84	22.08	22.08	9.95	-	-	15.23	-5.50	15.06	-	-	-
Freedom 2050 Composite Benchmark	7.69	25.61	25.61	12.63	16.52	-	15.17	-1.23	14.46	31.35	-37.26	6.49
+/- Index	(0.85)	(3.53)	(3.53)	(2.68)	-	-	0.06	(4.27)	0.60	-	-	-
US OE Target Date 2046-2050	62	61	61	64	-	-	57	79	40	-	-	-
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Fidelity Freedom K 2055	6.91	22.78	22.78	-	-	-	15.39	-	-	-	-	-
Freedom 2055 Composite Benchmark	7.92	26.83	26.83	-	-	-	15.48	-	-	-	-	-
+/- Index	(1.01)	(4.05)	(4.05)	-	-	-	(0.09)	-	-	-	-	-
US OE Target Date 2051+	70	64	64	-	-	-	54	-	-	-	-	-

Section 6

East Bay MUD 457 Retirement Plan

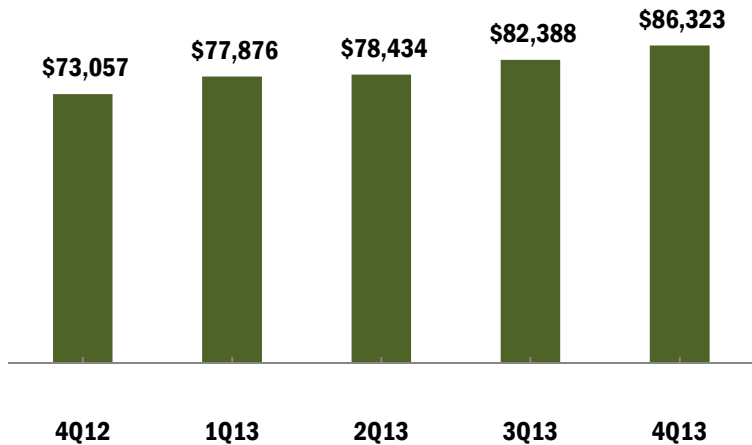
Plan Participant Cost and Revenue Analysis



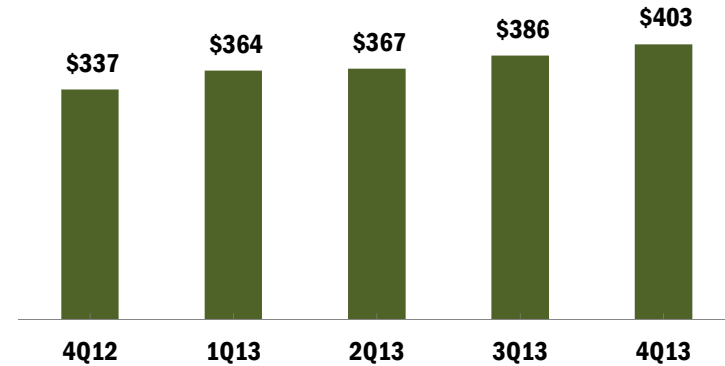
East Bay MUD 457 Retirement Plan

Plan Participant Cost and Revenue Analysis

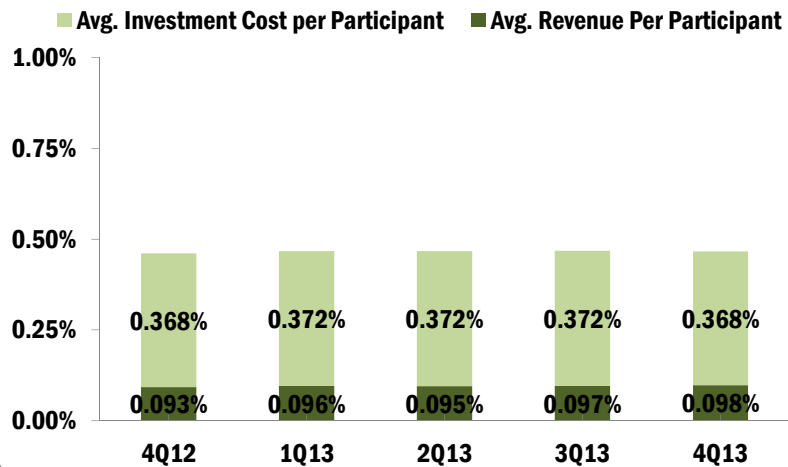
Average Participant Balance



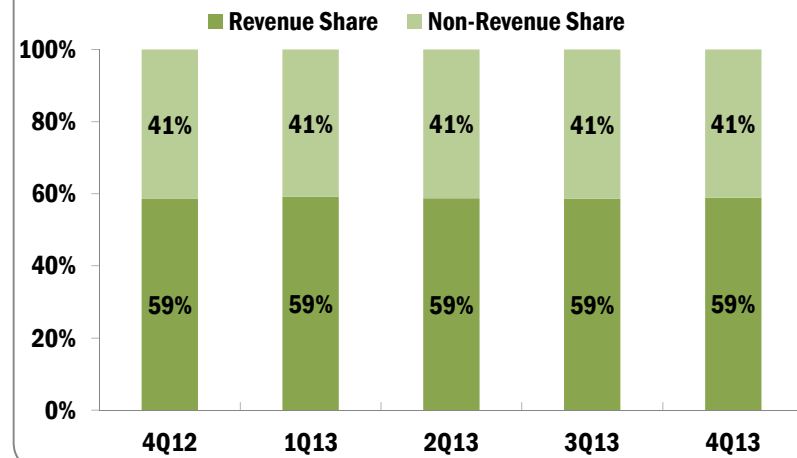
Average Annualized Participant Cost



Annualized Investment Cost Summary



Revenue Share v. Non Revenue Share Funds



East Bay Municipal Utility District 457(b) Plan

Estimated 4Q2013 Revenue Reconciliation Report

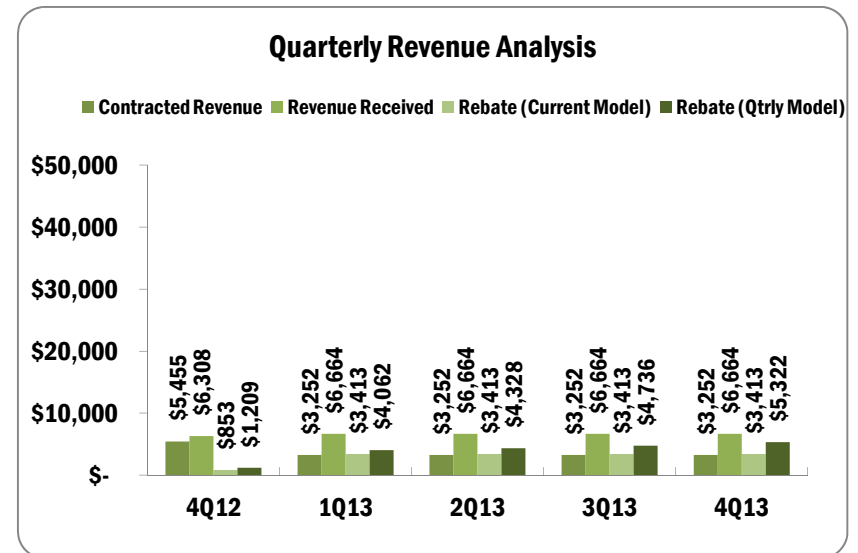
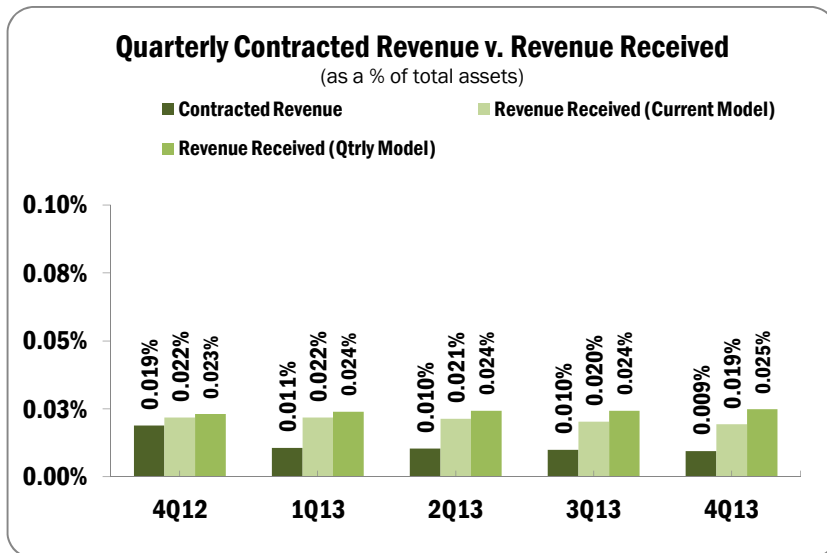
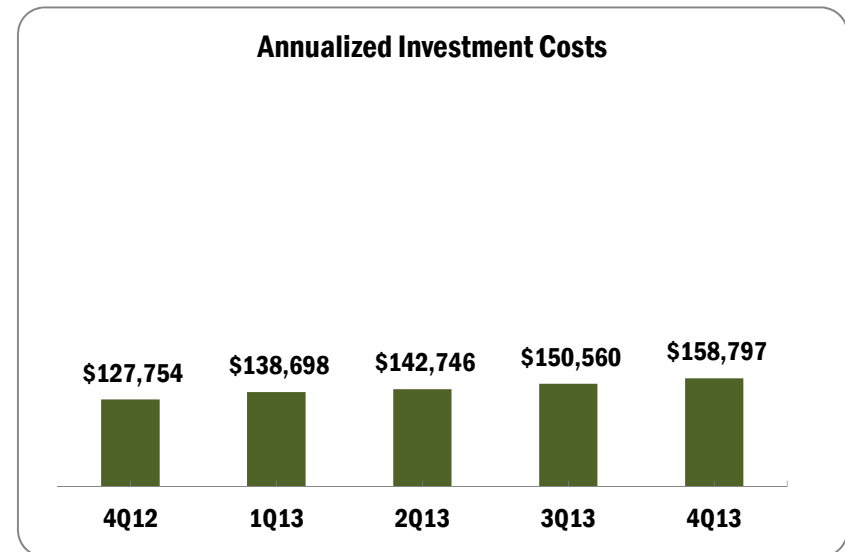
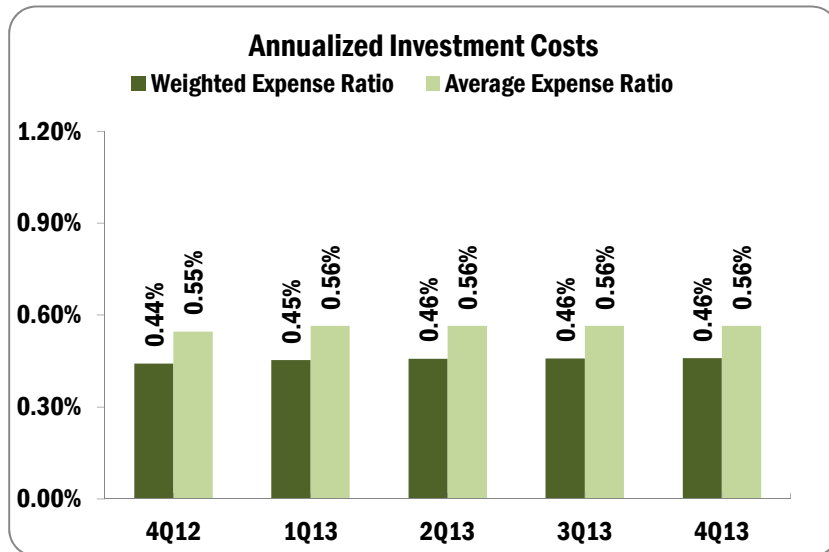
Name	Annual Expense Ratio	Annual Revenue Share	End-of-Quarter Assets	Total Revenue Share	Total Investment Expenses
Fidelity Managed Income Portfolio II	0.51%	0.00%	\$9,136,863	\$0	\$46,598
PIMCO Total Return Instl	0.46%	0.03%	\$4,698,954	\$1,410	\$21,615
Vanguard Total Bond Market Index Signal	0.10%	0.00%	\$319,737	\$0	\$320
Dodge & Cox Stock	0.52%	0.10%	\$5,569,354	\$5,569	\$28,961
T. Rowe Price Equity Income	0.68%	0.15%	\$1,553,006	\$2,330	\$10,560
Vanguard Institutional Index I	0.04%	0.00%	\$7,067,432	\$0	\$2,827
American Century Select Instl	0.80%	0.15%	\$1,477,369	\$2,216	\$11,819
Fidelity Blue Chip Growth K	0.61%	0.20%	\$3,440,055	\$6,880	\$20,984
Hotchkis and Wiley Mid-Cap Value I	1.07%	0.25%	\$2,841,711	\$7,104	\$30,406
Morgan Stanley Inst Mid Cap Growth I	0.71%	0.15%	\$1,993,402	\$2,990	\$14,153
Heartland Value Inst	0.90%	0.25%	\$2,967,215	\$7,418	\$26,705
Neuberger Berman Genesis Instl	0.85%	0.10%	\$1,598,321	\$1,598	\$13,586
American Funds EuroPacific Gr R6	0.50%	0.00%	\$2,953,220	\$0	\$14,766
Vanguard Total Intl Stock Index Signal	0.16%	0.00%	\$171,477	\$0	\$274
Fidelity Balanced K	0.47%	0.20%	\$3,567,368	\$7,135	\$16,767
Vanguard Wellesley Income Adm	0.18%	0.00%	\$2,385,991	\$0	\$4,295
Fidelity Freedom K Income	0.45%	0.20%	\$292,732	\$585	\$1,317
Fidelity Freedom K 2000	0.45%	0.20%	\$159,961	\$320	\$720
Fidelity Freedom K 2005	0.50%	0.20%	\$14,622	\$29	\$73
Fidelity Freedom K 2010	0.54%	0.20%	\$2,717,682	\$5,435	\$14,675
Fidelity Freedom K 2015	0.57%	0.20%	\$2,419,213	\$4,838	\$13,790
Fidelity Freedom K 2020	0.59%	0.20%	\$4,793,863	\$9,588	\$28,284
Fidelity Freedom K 2025	0.62%	0.20%	\$1,468,057	\$2,936	\$9,102
Fidelity Freedom K 2030	0.67%	0.20%	\$1,054,969	\$2,110	\$7,068
Fidelity Freedom K 2035	0.68%	0.20%	\$356,048	\$712	\$2,421
Fidelity Freedom K 2040	0.68%	0.20%	\$888,804	\$1,778	\$6,044
Fidelity Freedom K 2045	0.69%	0.20%	\$193,200	\$386	\$1,333
Fidelity Freedom K 2050	0.69%	0.20%	\$237,215	\$474	\$1,637
Fidelity Freedom K 2055	0.69%	0.20%	\$6,757	\$14	\$47
Self-Directed Brokerage	-	-	\$8,940,163	-	-
Fidelity Retirement Money Market	0.42%	0.20%	\$75,343	\$151	\$316
Total			\$75,360,104	\$74,007	\$351,463

	Qtr	Annualized		%	\$
Weighted Plan Revenue	0.025%	0.098%	Qtrly Required Revenue	0.045%	\$33,912
Weighted Expense Ratio	0.117%	0.466%	Qtrly Revenue Received	0.098%	\$74,007
# of Participants	873		Net Excess / Deficit	0.053%	\$40,095

Section 7

East Bay MUD 401(a) Retirement Plan

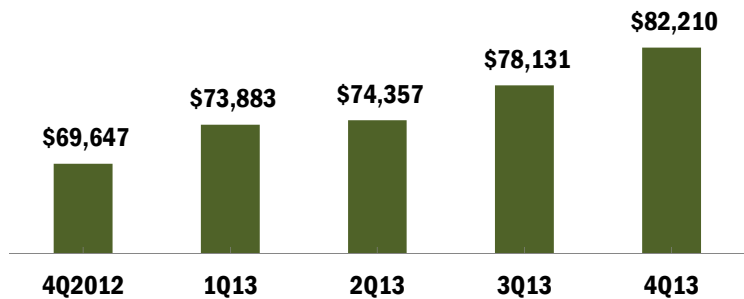
Plan Participant Cost and Revenue Analysis



East Bay MUD 401(a) Retirement Plan

Plan Participant Cost and Revenue Analysis

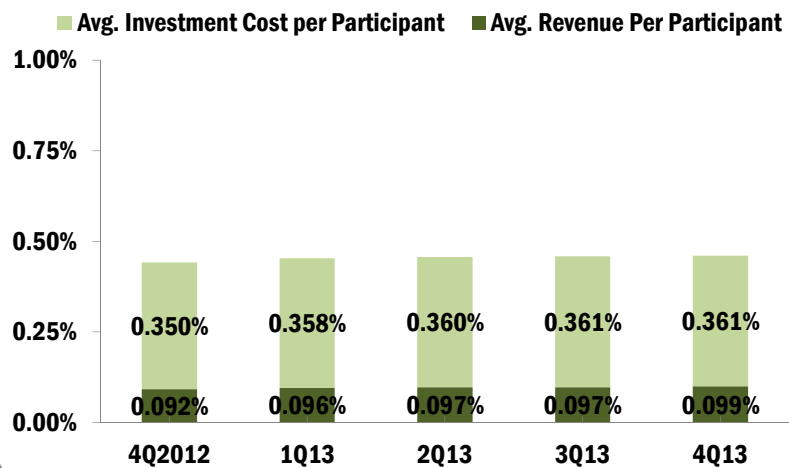
Average Participant Balance



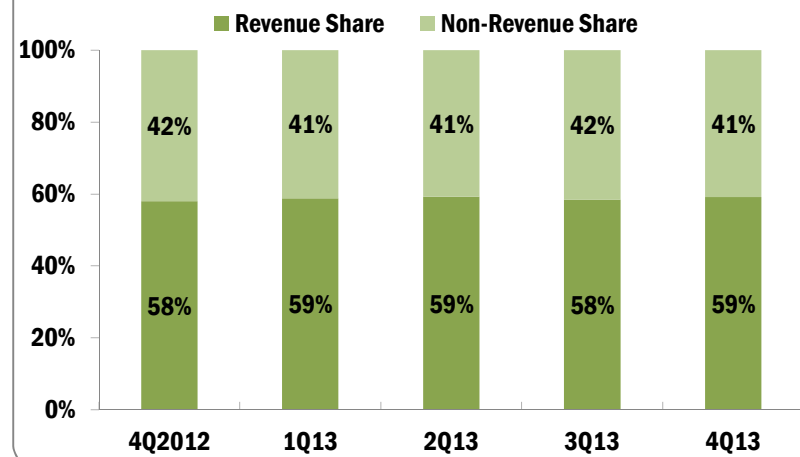
Average Annualized Participant Cost



Annualized Investment Cost Summary



Revenue Share v. Non Revenue Share Funds



East Bay Municipal Utility District 401(a) Plan

4Q2013 Revenue Reconciliation Report

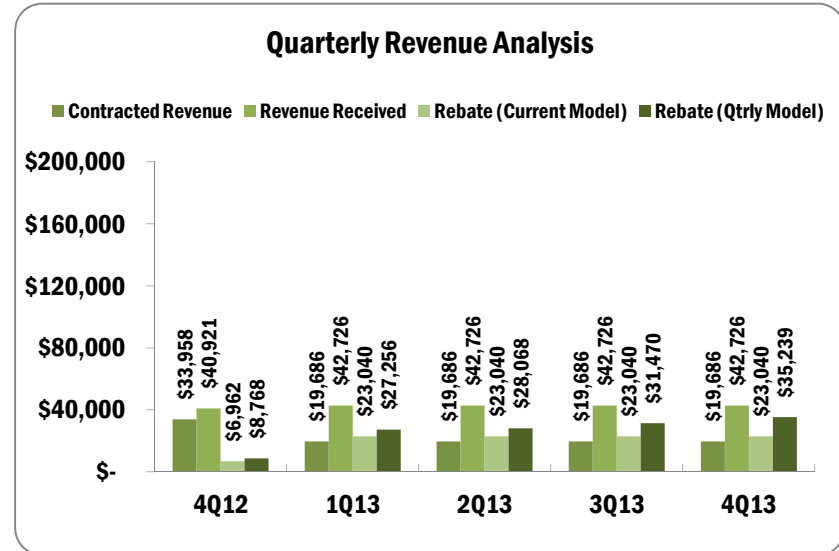
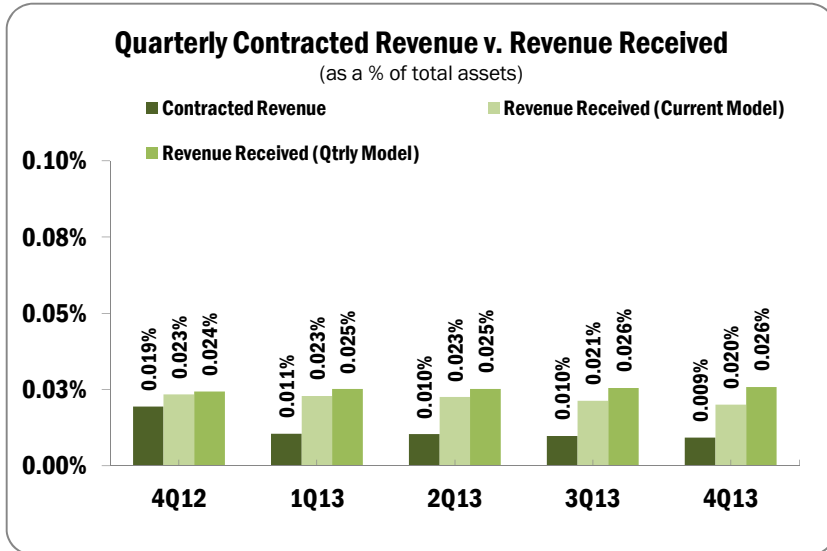
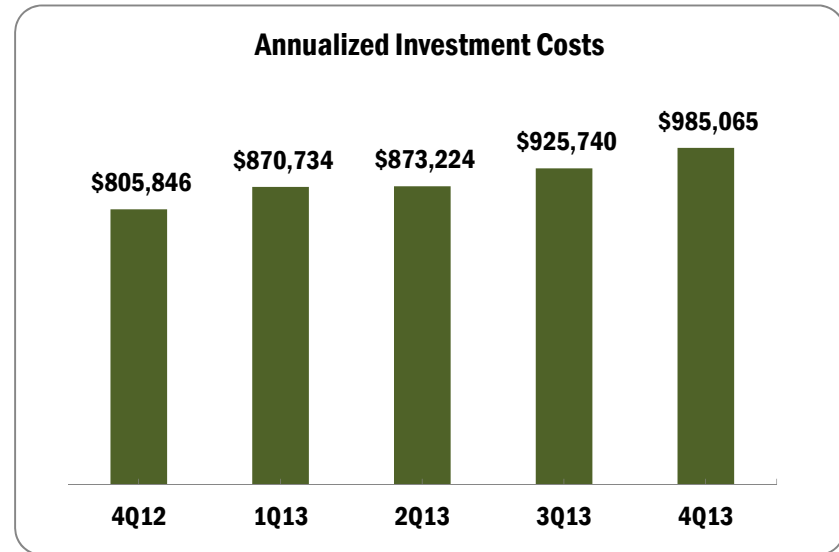
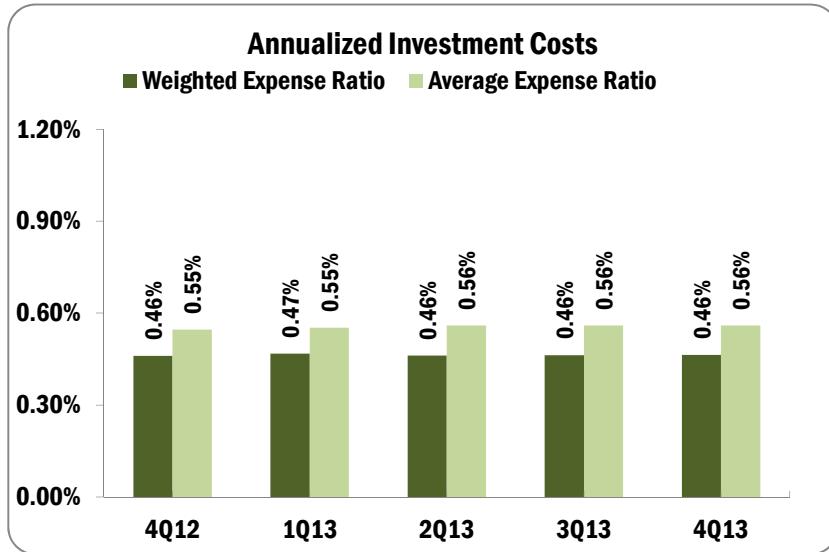
Name	Annual Expense Ratio	Annual Revenue Share	End-of-Quarter Assets	Total Revenue Share	Total Investment Expenses
Fidelity Managed Income Portfolio II	0.51%	0.00%	\$2,127,174	\$0	\$10,849
PIMCO Total Return Instl	0.46%	0.03%	\$2,480,598	\$744	\$11,411
Vanguard Total Bond Market Index Signal	0.10%	0.00%	\$159,257	\$0	\$159
Dodge & Cox Stock	0.52%	0.10%	\$1,935,185	\$1,935	\$10,063
T. Rowe Price Equity Income	0.68%	0.15%	\$548,421	\$823	\$3,729
Vanguard Institutional Index I	0.04%	0.00%	\$5,160,998	\$0	\$2,064
American Century Select Instl	0.80%	0.15%	\$472,216	\$708	\$3,778
Fidelity Blue Chip Growth K	0.61%	0.20%	\$2,072,948	\$4,146	\$12,645
Hotchkis and Wiley Mid-Cap Value I	1.07%	0.25%	\$1,595,022	\$3,988	\$17,067
Morgan Stanley Inst Mid Cap Growth I	0.71%	0.15%	\$1,411,686	\$2,118	\$10,023
Heartland Value Inst	0.90%	0.25%	\$1,472,760	\$3,682	\$13,255
Neuberger Berman Genesis Instl	0.85%	0.10%	\$773,951	\$774	\$6,579
American Funds EuroPacific Gr R6	0.50%	0.00%	\$2,056,029	\$0	\$10,280
Vanguard Total Intl Stock Index Signal	0.16%	0.00%	\$45,004	\$0	\$72
Fidelity Balanced K	0.47%	0.20%	\$1,316,030	\$2,632	\$6,185
Vanguard Wellesley Income Adm	0.18%	0.00%	\$885,653	\$0	\$1,594
Fidelity Freedom K Income	0.45%	0.20%	\$211,012	\$422	\$950
Fidelity Freedom K 2000	0.45%	0.20%	\$8,218	\$16	\$37
Fidelity Freedom K 2005	0.50%	0.20%	\$34	\$0	\$0
Fidelity Freedom K 2010	0.54%	0.20%	\$327,552	\$655	\$1,769
Fidelity Freedom K 2015	0.57%	0.20%	\$757,816	\$1,516	\$4,320
Fidelity Freedom K 2020	0.59%	0.20%	\$1,960,442	\$3,921	\$11,567
Fidelity Freedom K 2025	0.62%	0.20%	\$1,095,897	\$2,192	\$6,795
Fidelity Freedom K 2030	0.67%	0.20%	\$549,466	\$1,099	\$3,681
Fidelity Freedom K 2035	0.68%	0.20%	\$524,649	\$1,049	\$3,568
Fidelity Freedom K 2040	0.68%	0.20%	\$680,077	\$1,360	\$4,625
Fidelity Freedom K 2045	0.69%	0.20%	\$136,328	\$273	\$941
Fidelity Freedom K 2050	0.69%	0.20%	\$105,225	\$210	\$726
Fidelity Freedom K 2055	0.69%	0.20%	\$195	\$0	\$1
Self-Directed Brokerage	-	-	\$3,642,459	-	-
Fidelity Retirement Money Market	0.42%	0.20%	\$15,764	\$32	\$66
Total			\$34,528,066	\$34,295	\$158,797

	Qtr	Annualized		%	\$
Weighted Plan Revenue	0.025%	0.099%	Required Revenue	0.045%	\$15,538
Weighted Expense Ratio	0.115%	0.460%	Revenue Received	0.099%	\$34,295
# of Participants	420		Net Excess / Deficit	0.054%	\$18,757

Section 8

East Bay MUD 401(k) Retirement Plan

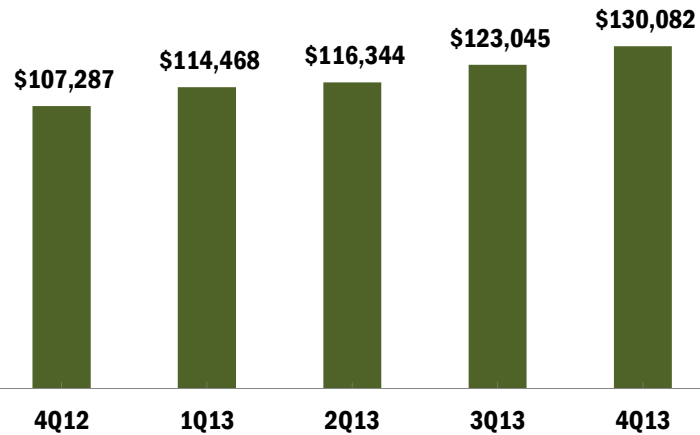
Plan Participant Cost and Revenue Analysis



East Bay MUD 401(k) Retirement Plan

Plan Participant Cost and Revenue Analysis

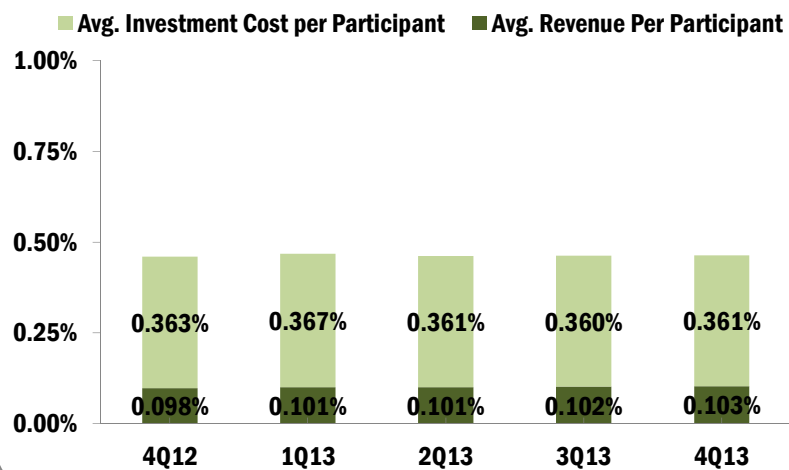
Average Participant Balance



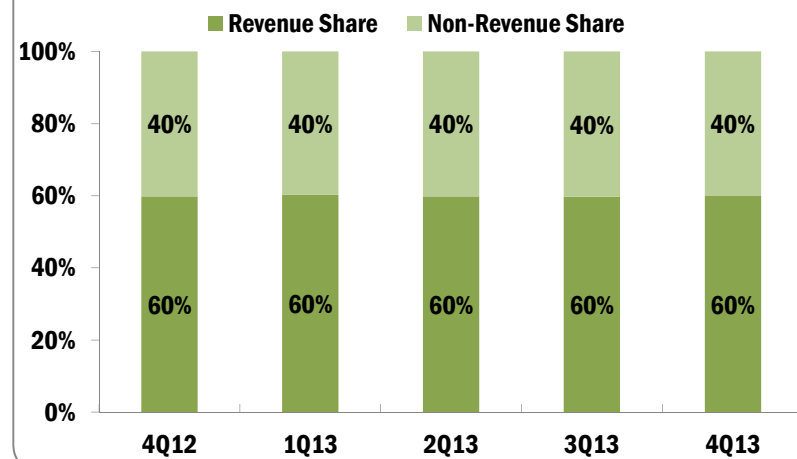
Average Annualized Participant Cost



Annualized Investment Cost Summary



Revenue Share v. Non Revenue Share Funds



East Bay Municipal Utility District 401(k) Plan

4Q2013 Revenue Reconciliation Report

Name	Annual Expense Ratio	Annual Revenue Share	End-of-Quarter Assets	Total Revenue Share	Total Investment Expenses
Fidelity Managed Income Portfolio II	0.51%	0.00%	\$18,814,921	\$0	\$95,956
PIMCO Total Return Instl	0.46%	0.03%	\$13,186,038	\$3,956	\$60,656
Vanguard Total Bond Market Index Signal	0.10%	0.00%	\$861,401	\$0	\$861
Dodge & Cox Stock	0.52%	0.10%	\$12,566,428	\$12,566	\$65,345
T. Rowe Price Equity Income	0.68%	0.15%	\$4,997,667	\$7,497	\$33,984
Vanguard Institutional Index I	0.04%	0.00%	\$28,261,967	\$0	\$11,305
American Century Select Instl	0.80%	0.15%	\$1,364,615	\$2,047	\$10,917
Fidelity Blue Chip Growth K	0.61%	0.20%	\$19,388,294	\$38,777	\$118,269
Hotchkis and Wiley Mid-Cap Value I	1.07%	0.25%	\$7,719,107	\$19,298	\$82,594
Morgan Stanley Inst Mid Cap Growth I	0.71%	0.15%	\$5,621,956	\$8,433	\$39,916
Heartland Value Inst	0.90%	0.25%	\$10,437,865	\$26,095	\$93,941
Neuberger Berman Genesis Instl	0.85%	0.10%	\$3,770,983	\$3,771	\$32,053
American Funds EuroPacific Gr R6	0.50%	0.00%	\$10,102,918	\$0	\$50,515
Vanguard Total Intl Stock Index Signal	0.16%	0.00%	\$326,556	\$0	\$522
Fidelity Balanced K	0.47%	0.20%	\$10,728,564	\$21,457	\$50,424
Vanguard Wellesley Income Adm	0.18%	0.00%	\$5,122,028	\$0	\$9,220
Fidelity Freedom K Income	0.45%	0.20%	\$835,476	\$1,671	\$3,760
Fidelity Freedom K 2000	0.45%	0.20%	\$118,783	\$238	\$535
Fidelity Freedom K 2005	0.50%	0.20%	\$107,699	\$215	\$538
Fidelity Freedom K 2010	0.54%	0.20%	\$3,341,777	\$6,684	\$18,046
Fidelity Freedom K 2015	0.57%	0.20%	\$5,884,678	\$11,769	\$33,543
Fidelity Freedom K 2020	0.59%	0.20%	\$14,210,126	\$28,420	\$83,840
Fidelity Freedom K 2025	0.62%	0.20%	\$3,404,521	\$6,809	\$21,108
Fidelity Freedom K 2030	0.67%	0.20%	\$4,267,251	\$8,535	\$28,591
Fidelity Freedom K 2035	0.68%	0.20%	\$1,139,765	\$2,280	\$7,750
Fidelity Freedom K 2040	0.68%	0.20%	\$2,955,091	\$5,910	\$20,095
Fidelity Freedom K 2045	0.69%	0.20%	\$720,891	\$1,442	\$4,974
Fidelity Freedom K 2050	0.69%	0.20%	\$656,820	\$1,314	\$4,532
Fidelity Freedom K 2055	0.69%	0.20%	\$69,235	\$138	\$478
Self-Directed Brokerage	-	-	\$21,119,970	-	-
Fidelity Retirement Money Market	0.42%	0.20%	\$190,007	\$380	\$798
Total			\$212,293,399	\$219,700	\$985,065

	Qtr	Annualized		%	\$
Weighted Plan Revenue	0.026%	0.103%	Required Revenue	0.045%	\$95,532
Weighted Expense Ratio	0.116%	0.464%	Revenue Received	0.103%	\$219,700
# of Participants	1632		Net Excess / Deficit	0.058%	\$124,168

Section 9

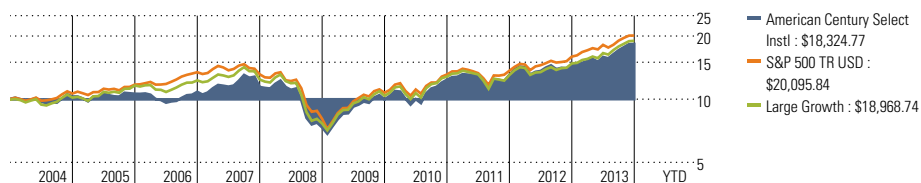
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American Century Select Instl TWSIX

Morningstar Analyst Rating
Bronze

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
57.00	↓0.26 0.46	0.61	2.3	Open	\$5	None	0.80%	★★★	Large Growth	Large Growth

Growth of 10,000 01-15-2004 - 01-15-2014



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 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,018	10,494	12,693	14,727	24,828	18,375
Fund	0.18	4.94	26.93	13.77	19.95	6.27
+/- S&P 500 TR USD	0.11	0.67	-1.30	-1.33	0.40	-0.94
+/- Category	-0.18	0.26	-3.17	-0.07	-0.21	-1.10
% Rank in Cat	61	34	75	52	49	78
# of Funds in Cat	1,791	1,780	1,711	1,484	1,305	902

* Currency is displayed in USD

Top Holdings 09-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
Apple Inc	6.04	554.25 USD	-0.56 ↓	385.10 - 575.14
Google, Inc. Class A	5.09	— USD	0.66 ↑	695.52 - 1,157.93
Gilead Sciences Inc	3.80	77.90 USD	3.55 ↑	38.27 - 79.02
TJX Companies	2.86	62.13 USD	-0.67 ↓	43.43 - 64.38
MasterCard Incorporated Class A	2.74	825.50 USD	0.26 ↑	507.36 - 847.48
% Assets in Top 5 Holdings	20.53			

⊕ Increase ⊖ Decrease ★ New to Portfolio

Top Sectors 09-30-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	27.88	28.01	27.84	22.83
Consumer Cyclical	17.77	17.77	12.57	18.93
Healthcare	14.04	14.04	11.83	15.44
Consumer Defensive	11.59	12.01	11.25	7.51
Industrials	10.97	13.18	10.97	11.94

Dividend and Capital Gains Distributions

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

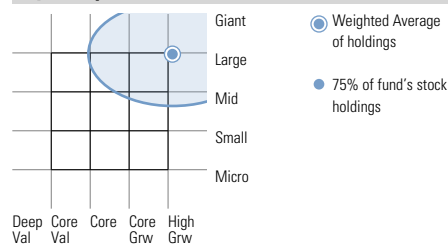
3 Year Average Morningstar Risk Measures

Risk vs. Category (1486)	Avg	Low	Avg	High
Return vs. Category (1486)	Avg	Low	Avg	High

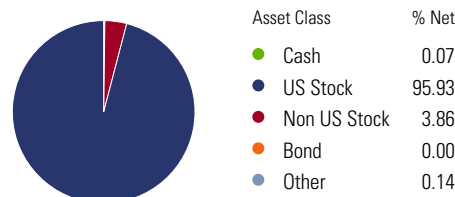
Pillars

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

Performance

[illegible]

	1 Day	1 Wk	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Total Return %
	0.46	0.60	4.94	11.69	0.18	26.93	13.77	19.95	6.27	3.35	TWSIX
	0.52	0.61	4.26	9.41	0.07	28.24	15.10	19.55	7.21	4.60	S&P 500 TR USD
	0.42	0.66	4.68	10.15	0.36	30.11	13.84	20.16	7.37	4.74	Category (LG)
	-0.06	-0.01	0.67	2.28	0.11	-1.30	-1.33	0.40	-0.94	-1.25	+/- S&P 500 TR USD
	0.04	-0.06	0.26	1.55	-0.18	-3.17	-0.07	-0.21	-1.10	-1.39	+/- Category (LG)
	40	58	34	17	61	75	52	49	78	76	Rank in Category

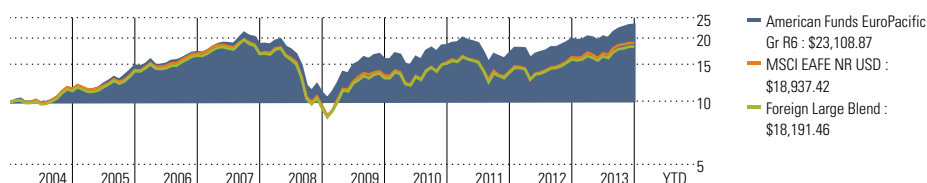
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American Funds EuroPacific Gr R6 RERGX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
49.32	↓0.10 0.20	1.25	122.6	Open	\$—	None	0.50%	★★★★	Foreign Large Blend	Large Growth

Growth of 10,000 01-15-2004 - 01-15-2014



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 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,059	10,484	11,898	12,415	20,635	23,407
Fund	0.59	4.84	18.98	7.48	15.59	8.88
+/- MSCI EAFE NR USD	0.54	0.12	-0.58	-0.05	1.60	2.16
+/- Category	0.50	-0.01	1.90	1.41	1.45	2.15
% Rank in Cat	22	49	31	24	—	—
# of Funds in Cat	836	829	790	700	629	322

* Currency is displayed in USD

Top Holdings 09-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Novo Nordisk A/S	4.05	210.40 USD	0.29 ↑	169.60 - 220.00
⊖ SOFTBANK Corp	3.29	— USD	0.31 ↑	2,882.00 - 9,320.00
⊕ Bayer AG	2.37	101.25 USD	-0.44 ↓	68.64 - 103.25
⊖ Novartis AG	2.23	74.00 USD	0.68 ↑	60.05 - 74.25
⊕ Samsung Electronics Co Ltd	2.19	— USD	0.15 ↑	1,209,000.00 - 1,575,000.00

% Assets in Top 5 Holdings 14.12

⊕ Increase ⊖ Decrease ✱ New to Portfolio

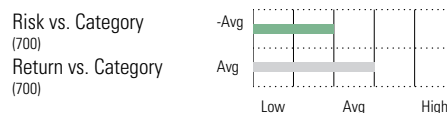
Top Sectors 09-30-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg	
Financial Services	17.81	17.81	16.67	20.87	■ Fund ▼ Cat Avg
Technology	14.49	14.49	9.93	7.44	
Consumer Cyclical	14.07	14.07	11.25	12.66	
Healthcare	13.69	13.69	11.46	9.57	
Industrials	10.34	12.09	10.34	10.72	

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

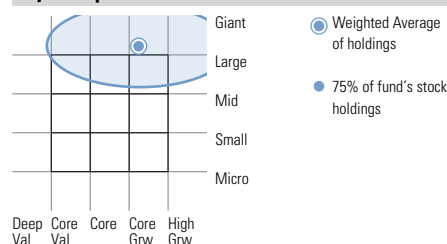
3 Year Average Morningstar Risk Measures



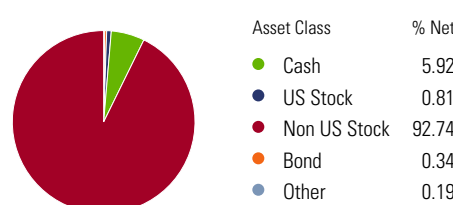
Pillars

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

Style Map



Asset Allocation



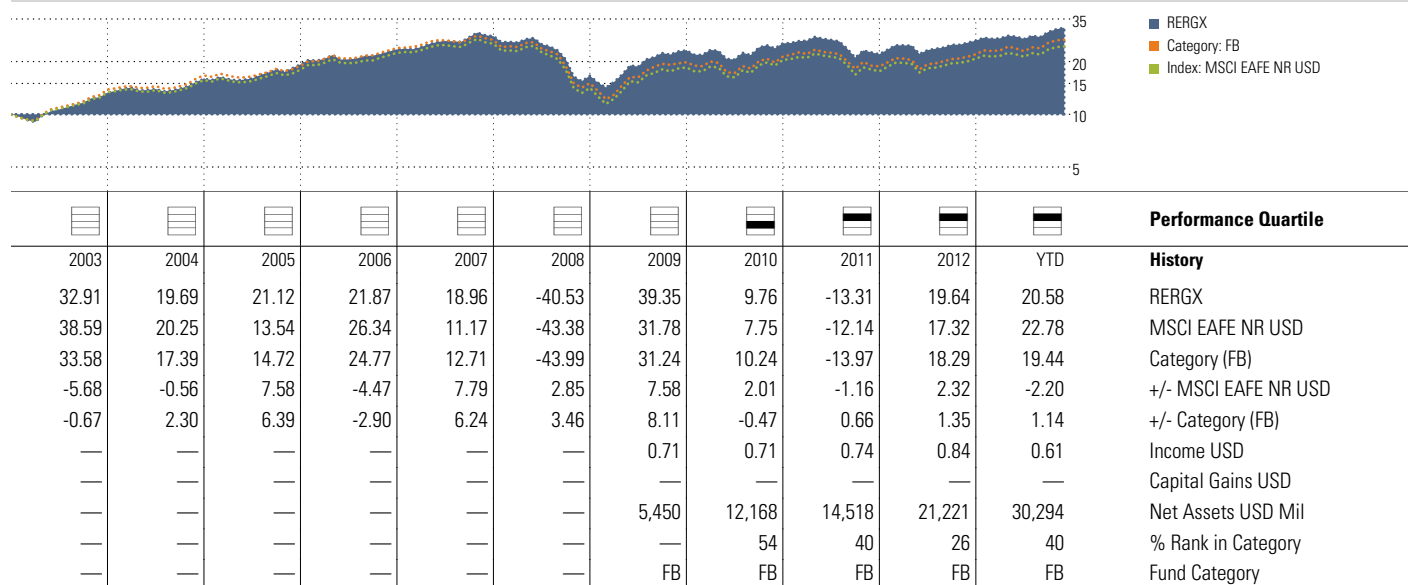
Management

	Start Date
Stephen E. Bepler	1984-04-16
Mark E. Denning	1991-12-31
Robert W. Lovelace	1994-06-01
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	2007-12-31

American Funds EuroPacific Gr R6 RERGX

Performance

Growth of 10,000 12-31-2013



Trailing Total Returns 01-15-2014



Tax Analysis 12-31-2013

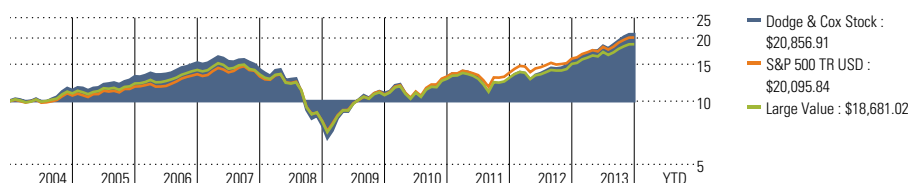
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	1.85	7.71	18.00	20.58	20.58	7.74	—	—	—	14.37
Tax-adjusted Return	1.30	7.12	17.35	19.92	19.92	7.18	—	—	—	13.69
% Rank in Category	27	10	14	29	29	23	—	—	—	—
Tax Cost Ratio	—	—	—	—	0.54	0.52	—	—	—	—
Potential Cap Gains Exposure %	24.88									

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
168.95	↓1.19 0.71	1.25	54.8	Open	\$2,500	None	0.52%	★★★★	Large Value	Large Blend

Growth of 10,000 01-15-2004 - 01-15-2014



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 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,005	10,492	13,489	15,880	25,859	20,836
Fund	0.05	4.92	34.89	16.67	20.93	7.62
+/- S&P 500 TR USD	-0.02	0.65	6.66	1.57	1.38	0.40
+/- Category	-0.06	0.71	8.16	3.11	3.22	0.80
% Rank in Cat	56	16	3	4	7	26
# of Funds in Cat	1,303	1,292	1,216	1,054	945	618

* Currency is displayed in USD

Top Holdings 12-31-2013

	Weight %	Last Price	Day Chg %	52 Week Range
Capital One Financial Corp	4.03	76.44 USD	-0.77 ↓	50.21 - 78.49
⊕ Hewlett-Packard Co	3.71	29.56 USD	2.50 ↑	16.03 - 29.82
Wells Fargo & Co	3.67	46.39 USD	-0.02 ↓	34.50 - 46.74
Microsoft Corporation	3.51	36.89 USD	0.35 ↑	27.00 - 38.98
⊖ Comcast Corp Class A	3.44	53.54 USD	-0.98 ↓	37.81 - 54.65
% Assets in Top 5 Holdings	18.36			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

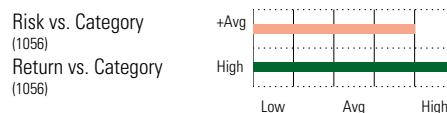
Top Sectors 12-31-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg	
Technology	22.74	22.74	17.98	10.23	■ Fund ▼ Cat Avg
Financial Services	22.19	22.89	17.56	21.16	
Healthcare	19.18	21.90	18.87	12.99	
Communication Services	8.28	10.17	8.28	5.87	
Energy	7.80	7.98	6.55	12.16	

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
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
2013-03-26	134.91	0.0000	0.0000	0.0000	0.5700	0.5700
2012-12-19	122.67	0.0000	0.0000	0.0000	0.4300	0.4300

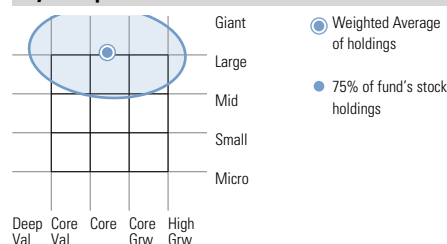
3 Year Average Morningstar Risk Measures



Pillars

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

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
● Cash	2.47	0.00	2.47	0.00	2.40
● US Stock	79.71	0.00	79.71	98.51	89.14
● Non US Stock	18.66	0.00	18.66	1.49	7.66
● Bond	0.00	0.00	0.00	0.00	0.20
● Other	-0.83	0.83	0.00	0.00	0.61

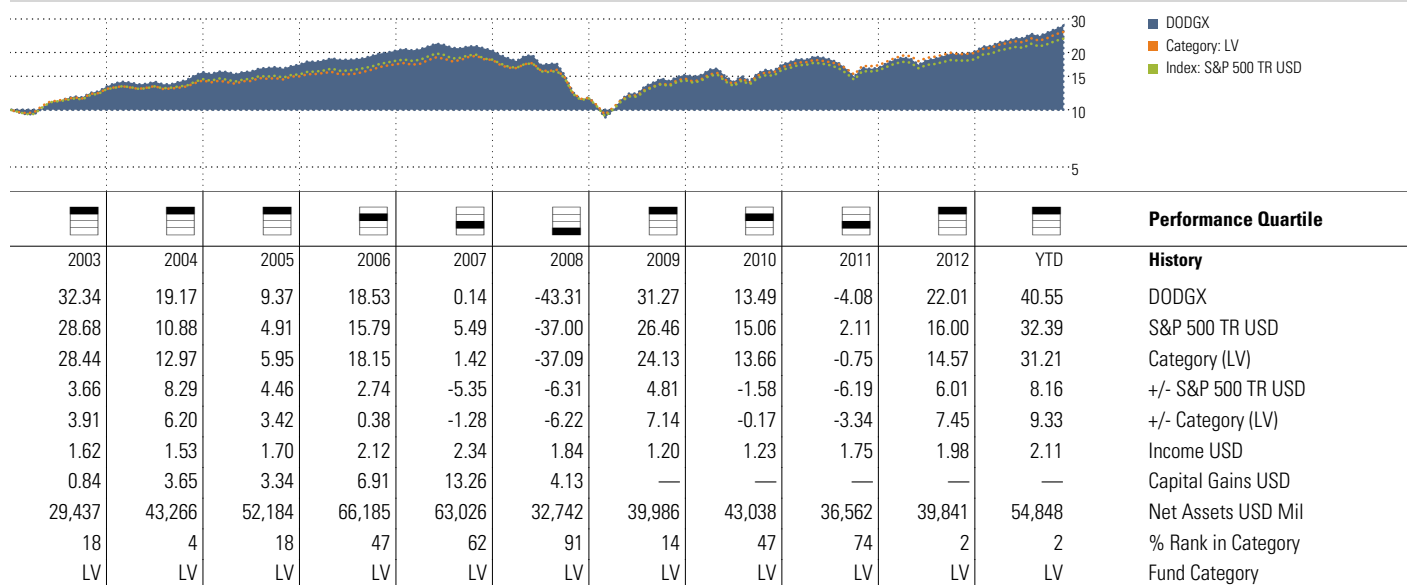
Management

	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

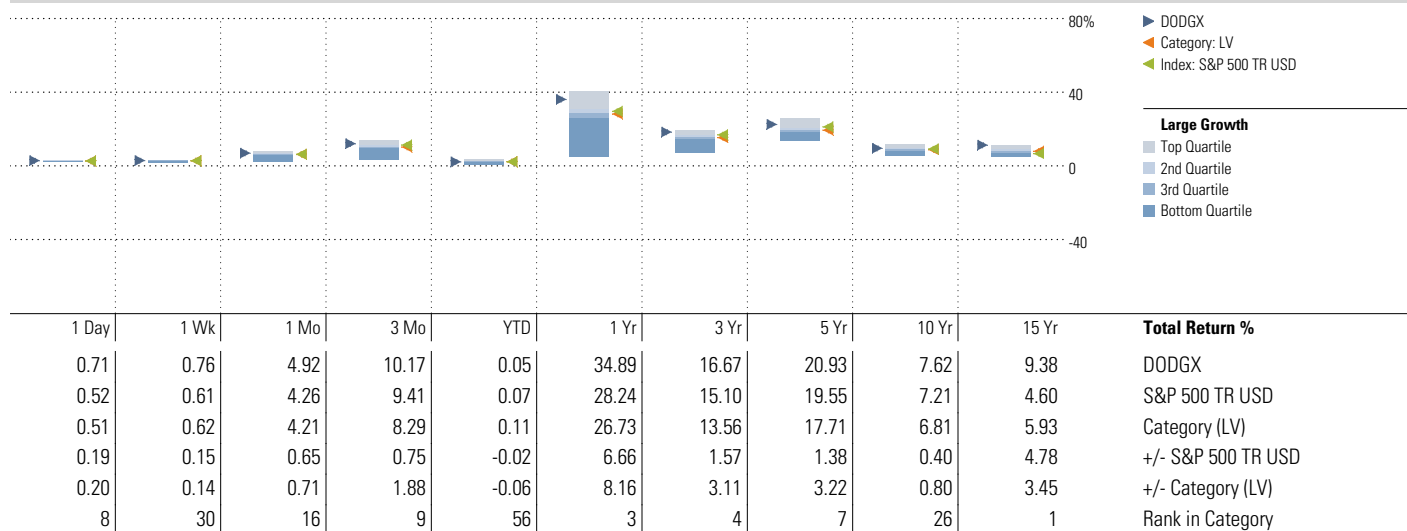
Dodge & Cox Stock DODGX

Performance

Growth of 10,000 12-31-2013



Trailing Total Returns 01-15-2014



Tax Analysis 12-31-2013

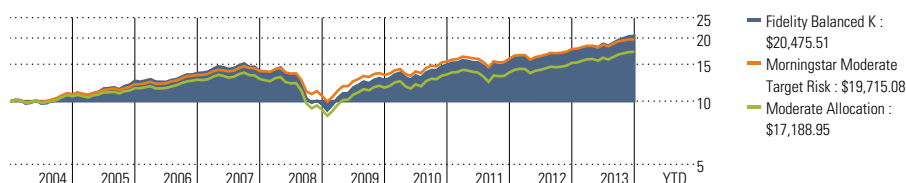
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	2.75	11.82	19.56	40.55	40.55	18.04	19.63	7.95	9.48	11.28
Tax-adjusted Return	2.63	11.69	19.26	39.67	39.67	17.33	18.97	7.10	8.24	9.17
% Rank in Category	3	2	1	2	2	3	5	16	1	—
Tax Cost Ratio	—	—	—	—	0.62	0.60	0.56	0.79	1.13	—
Potential Cap Gains Exposure %	29.89									

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
22.86	↓0.09 0.40	1.53	24.8	Open	\$—	None	0.46%	★★★★★	Moderate Allocation	Large Growth

Growth of 10,000 01-15-2004 - 01-15-2014



Performance 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,053	10,358	11,886	13,636	21,079	20,487
Fund	0.53	3.58	18.86	10.89	16.08	7.44
+/- Morningstar Moderate Target Risk	0.35	1.07	6.57	2.54	3.19	0.40
+/- Category	0.25	0.64	4.48	2.24	2.45	1.52
% Rank in Cat	16	10	9	11	9	—
# of Funds in Cat	932	924	877	740	674	428

* Currency is displayed in USD

Top Holdings 11-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Fidelity Cent Inv Portfolios	2.79	—	—	—
⊖ Apple Inc	2.57	554.25 USD	-0.56 ↓	385.10 - 575.14
⊕ US Treasury Note 0.625%	1.81	—	—	—
⊖ US Treasury Note 0.875%	1.79	—	—	—
Procter & Gamble Co	1.48	80.56 USD	-0.29 ↓	69.11 - 85.82
% Assets in Top 5 Holdings	10.44			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 11-30-2013

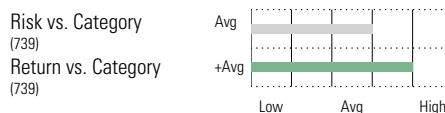
	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	18.66	19.96	18.66	13.86
Financial Services	15.57	15.57	12.25	16.30
Healthcare	13.37	13.37	11.44	12.39
Consumer Defensive	11.29	12.33	11.29	9.09
Energy	10.11	11.89	10.11	9.88

	Fund	BMark	Cat Avg
Government	24.37	71.69	19.52
Agency Mortgage-Backed	13.09	0.09	13.16
Commercial MBS	4.37	0.01	1.39
Government-Related	3.71	3.11	7.25
Non-Agency Residential MBS	3.53	0.01	2.43

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	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
2013-04-05	21.13	0.0000	0.0000	0.0000	0.0800	0.0800
2012-12-14	20.03	0.0000	0.0000	0.0000	0.1000	0.1000

3 Year Average Morningstar Risk Measures



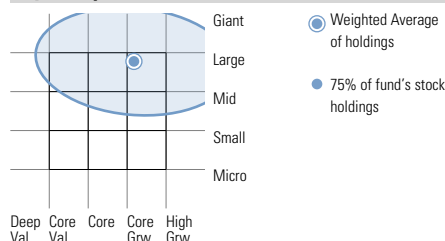
Pillars

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

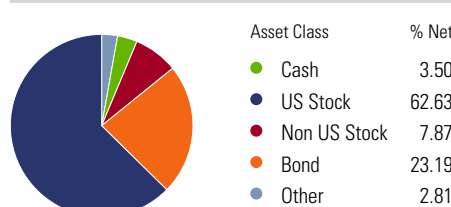
Investment Strategy

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



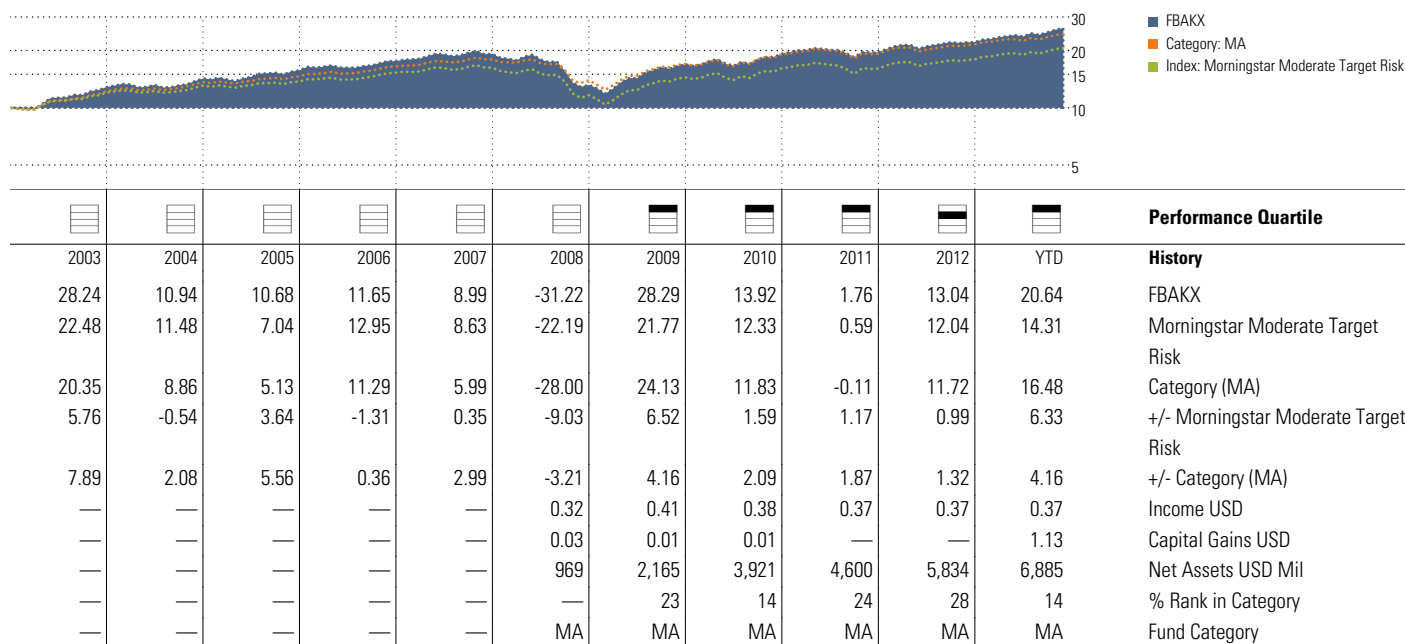
Asset Allocation



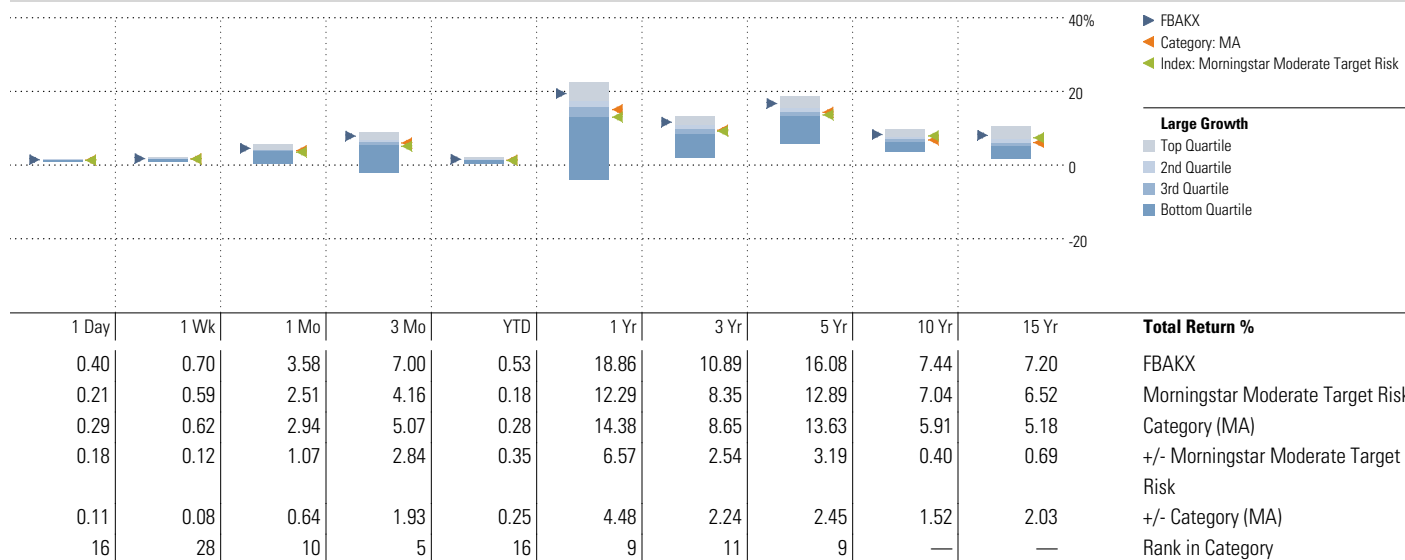
Fidelity Balanced K FBAKX

Performance

Growth of 10,000 12-31-2013



Trailing Total Returns 01-15-2014



Tax Analysis 12-31-2013

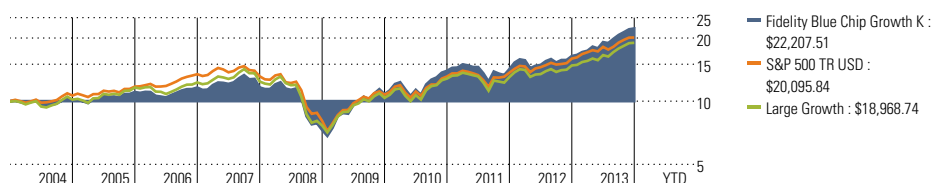
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	1.89	7.31	12.79	20.64	20.64	11.54	15.19	—	—	6.46
Tax-adjusted Return	1.35	5.55	10.76	18.27	18.27	10.30	14.02	—	—	5.36
% Rank in Category	10	19	13	15	15	12	9	—	—	—
Tax Cost Ratio	—	—	—	—	1.97	1.11	1.02	—	—	—
Potential Cap Gains Exposure %	19.50									

Fidelity Blue Chip Growth K FBGKX

Morningstar Analyst Rating
Neutral

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
64.01	↓0.31 0.49	0.48	15.5	Open	\$—	None	0.60%	★★★★	Large Growth	Large Growth

Growth of 10,000 01-15-2004 - 01-15-2014



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 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,093	10,530	13,747	15,594	29,797	22,202
Fund	0.93	5.30	37.47	15.96	24.40	8.30
+/- S&P 500 TR USD	0.87	1.03	9.23	0.86	4.85	1.09
+/- Category	0.57	0.62	7.36	2.12	4.25	0.93
% Rank in Cat	16	20	7	15	7	—
# of Funds in Cat	1,791	1,780	1,711	1,484	1,305	902

* Currency is displayed in USD

Top Holdings 11-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
Google, Inc. Class A	5.38	— USD	0.66 ↑	695.52 - 1,157.93
Apple Inc	4.65	554.25 USD	-0.56 ↓	385.10 - 575.14
Gilead Sciences Inc	3.05	77.90 USD	3.55 ↑	38.27 - 79.02
Amazon.com Inc	2.50	395.80 USD	-0.02 ↓	245.75 - 406.89
Facebook Inc Class A	2.10	57.19 USD	-0.71 ↓	22.67 - 58.96
% Assets in Top 5 Holdings	17.68			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

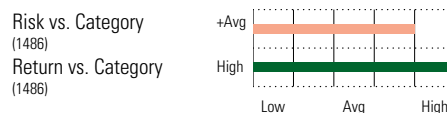
Top Sectors 11-30-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg	
Technology	26.10	32.11	26.10	22.78	■ Fund ▼ Cat Avg
Consumer Cyclical	20.87	20.87	18.96	18.87	
Healthcare	14.33	14.33	9.39	15.59	
Consumer Defensive	12.49	15.72	12.49	7.50	
Industrials	10.27	10.27	8.92	11.91	

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

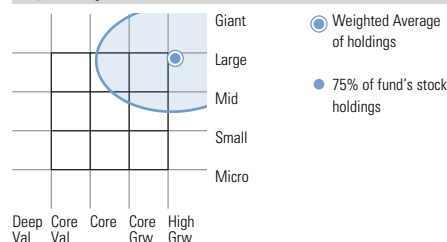
3 Year Average Morningstar Risk Measures



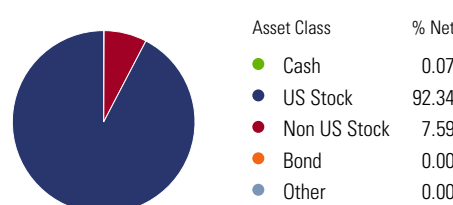
Pillars

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

Style Map



Asset Allocation



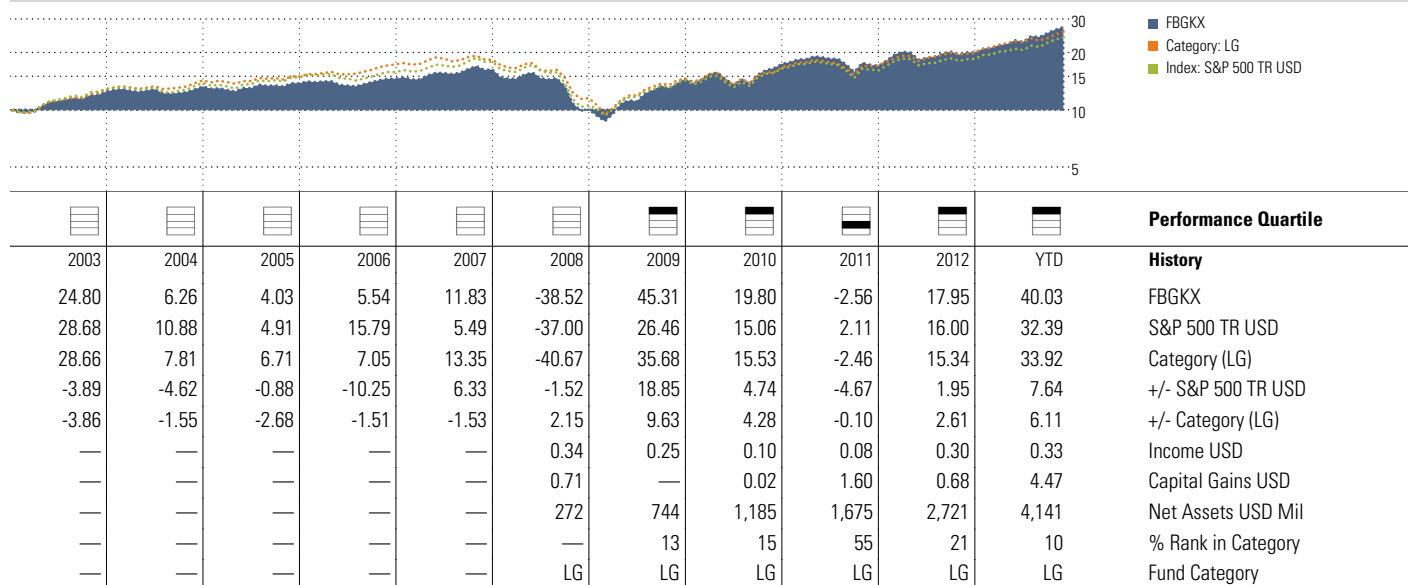
Management

Start Date
Sonu Kalra 2009-07-01

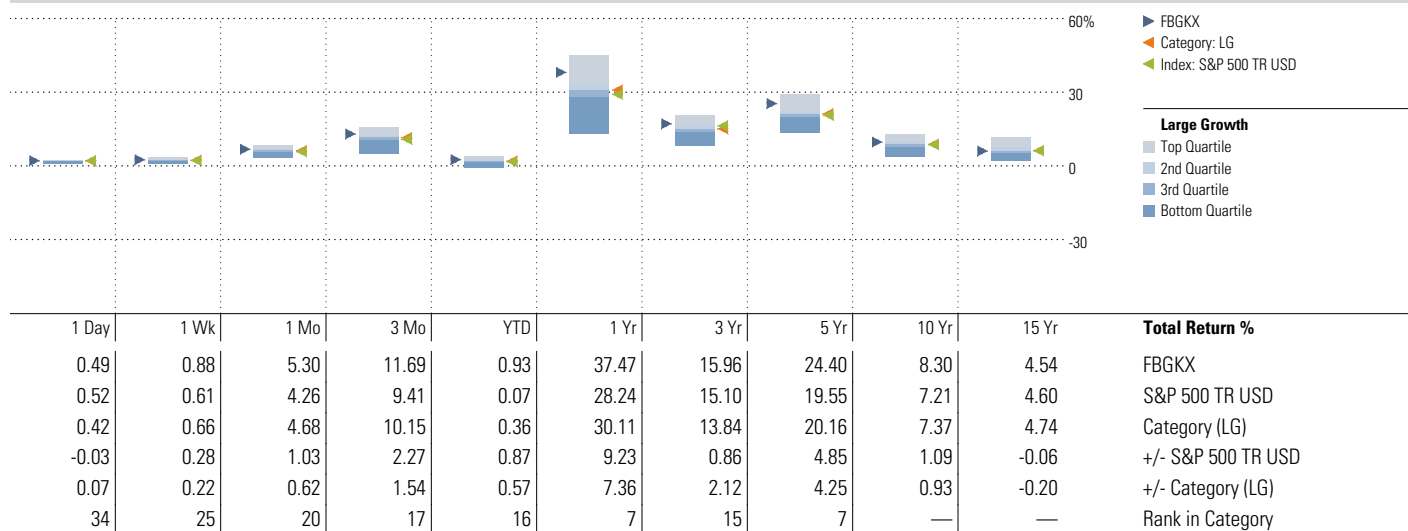
Fidelity Blue Chip Growth K FBGKX

Performance

Growth of 10,000 12-31-2013



Trailing Total Returns 01-15-2014



Tax Analysis 12-31-2013

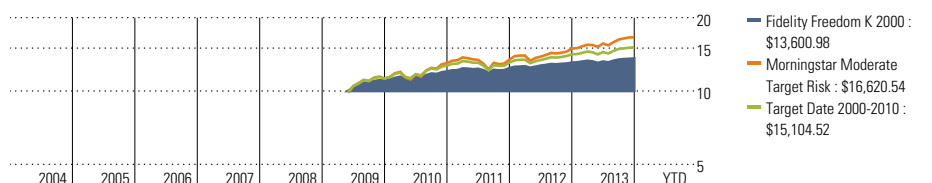
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	3.22	11.00	23.28	40.03	40.03	17.19	22.88	—	—	11.14
Tax-adjusted Return	2.61	10.35	20.76	37.17	37.17	15.98	22.04	—	—	10.34
% Rank in Category	19	16	23	11	11	18	11	—	—	—
Tax Cost Ratio	—	—	—	—	2.04	1.03	0.69	—	—	—
Potential Cap Gains Exposure %	37.54									

Fidelity Freedom K 2000 FFKBX

Morningstar Analyst Rating

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Mil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
12.26	↓0.01 0.08	0.23	710.9	Open	\$—	None	0.45%	★★	Target Date 2000-2010	Large Blend

Growth of 10,000 07-02-2009 - 01-15-2014



Performance 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,033	10,124	10,419	11,289	—	—
Fund	0.33	1.24	4.19	4.13	—	—
+/- Morningstar Moderate Target Risk	0.15	-1.27	-8.09	-4.23	—	—
+/- Category	0.03	-0.69	-3.08	-1.76	—	—
% Rank in Cat	37	90	87	89	—	—
# of Funds in Cat	171	171	153	140	128	35

* Currency is displayed in USD

Top Holdings 11-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Fidelity Series Investment Grade Bond F	35.40	11.17 USD	0.00 ↓	10.95 - 11.66
⊖ Fidelity Short-Term Bond F	13.48	8.58 USD	0.00 ↓	8.52 - 8.61
⊖ Fidelity Series High Income F	4.97	10.53 USD	0.00 ↓	10.08 - 10.71
⊖ Fidelity Series Inflation-Prct Bd Idx F	2.92	10.12 USD	0.00 ↓	10.05 - 11.43
⊕ Fidelity Series International Growth F	2.53	14.31 USD	0.00 ↓	12.04 - 14.40
% Assets in Top 5 Holdings	59.29			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 11-30-2013

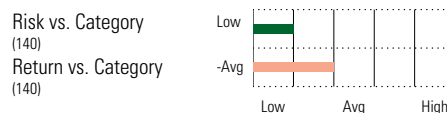
	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	19.69	19.69	14.41	17.16
Technology	12.48	16.50	12.48	13.81
Healthcare	11.30	11.35	10.88	11.40
Consumer Cyclical	10.95	11.32	10.23	12.13
Consumer Defensive	10.77	11.98	10.77	9.55

	Fund	BMark	Cat Avg
Government	22.17	67.50	35.01
Agency Mortgage-Backed	9.44	0.07	13.48
Government-Related	3.64	2.02	4.74
Commercial MBS	3.02	0.00	1.47
Asset-Backed	2.80	0.01	1.80

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-05-03	12.00	0.1000	0.0100	0.0000	0.0300	0.1400
2012-12-28	11.79	0.0400	0.0800	0.0000	0.1300	0.2600
2012-05-04	11.73	0.0500	0.0000	0.0000	0.0300	0.0900
2011-12-29	11.43	0.0500	0.0800	0.0000	0.1300	0.2600
2011-05-06	11.80	0.0600	0.0500	0.0000	0.0300	0.1400

3 Year Average Morningstar Risk Measures



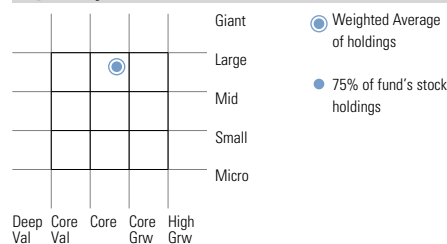
Pillars

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

Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expected to have retired around the year 2000. It uses an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 17 years after the year 2000).

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	22.62	0.00	22.62	3.77	9.59
US Stock	10.70	0.00	10.70	30.10	24.87
Non US Stock	7.48	0.00	7.48	10.03	10.90
Bond	54.68	0.00	54.68	51.74	50.79
Other	4.52	0.04	4.55	4.35	3.86

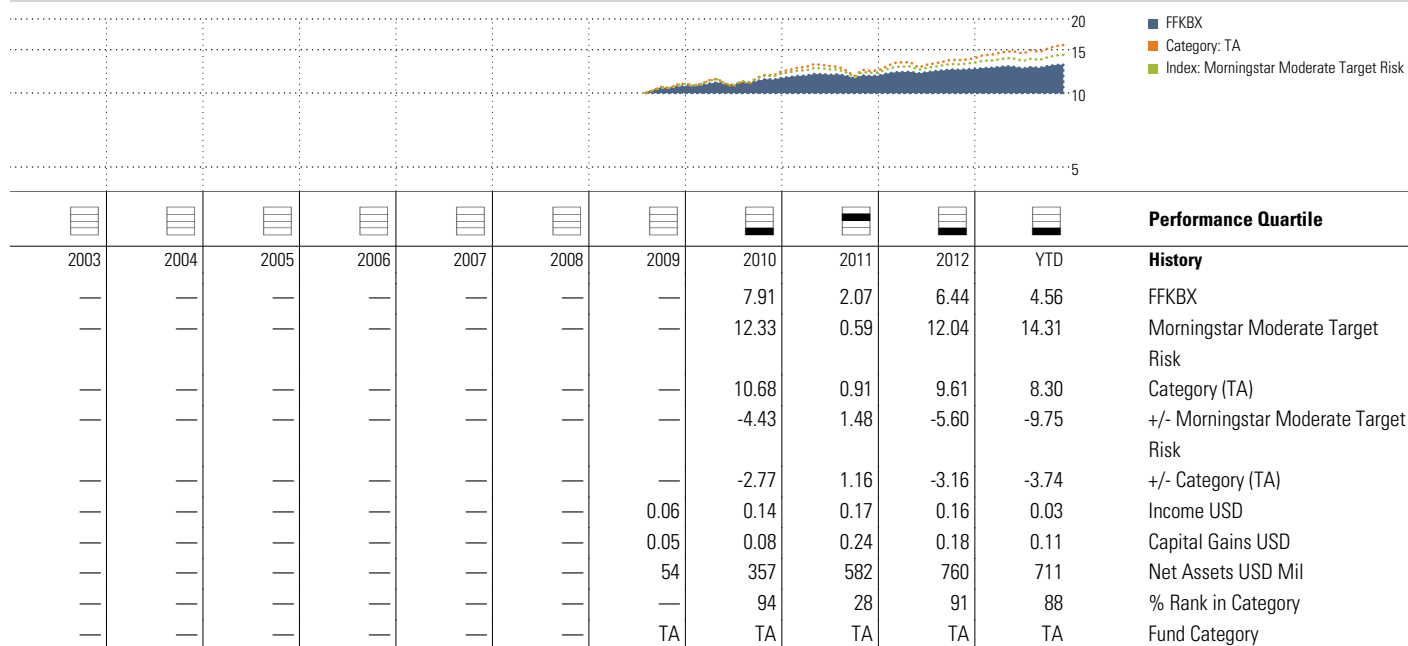
Management

	Start Date
Christopher Sharpe	2009-07-02
Andrew Dierdorf	2011-06-30

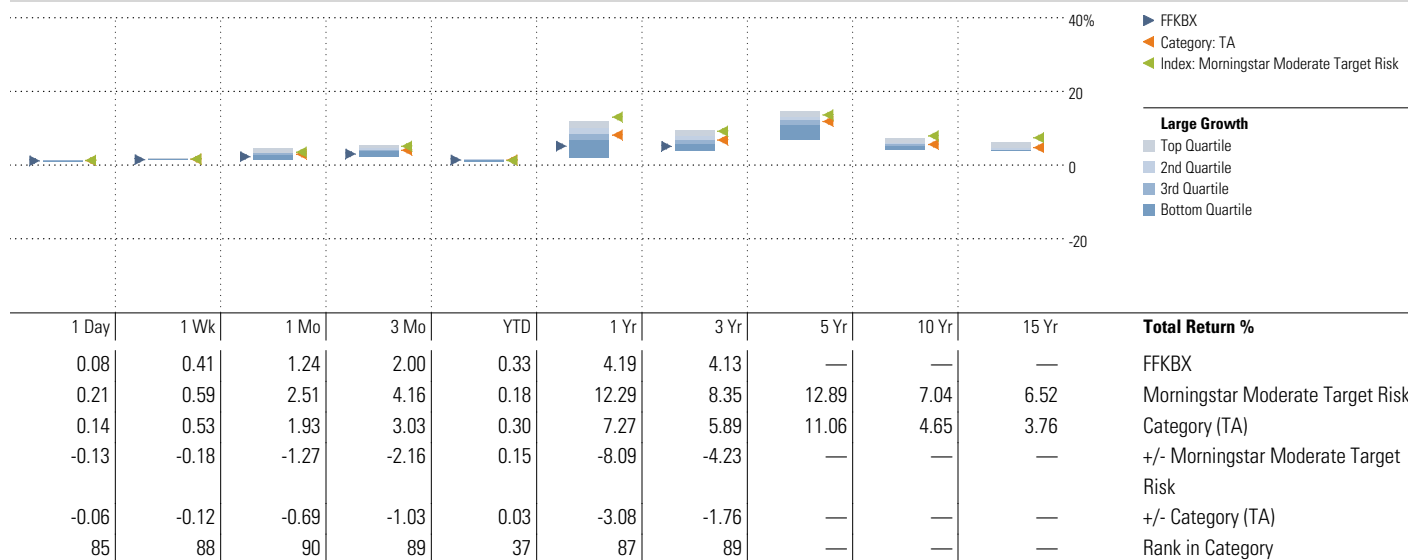
Fidelity Freedom K 2000 FFKBX

Performance

Growth of 10,000 12-31-2013



Trailing Total Returns 01-15-2014



Tax Analysis 12-31-2013

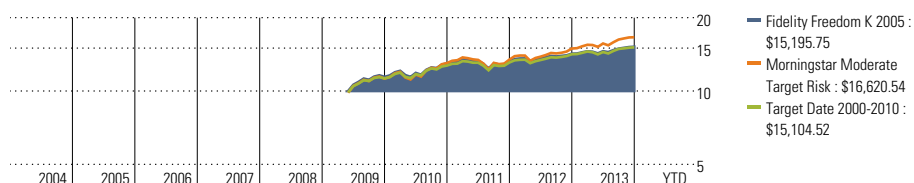
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	0.25	1.83	4.00	4.56	4.56	4.34	—	—	—	7.00
Tax-adjusted Return	0.25	1.83	4.00	4.22	4.22	3.59	—	—	—	6.25
% Rank in Category	11	52	66	73	73	82	—	—	—	—
Tax Cost Ratio	—	—	—	—	0.32	0.72	—	—	—	—
Potential Cap Gains Exposure %	6.13									

Fidelity Freedom K 2005 FFKVX

Morningstar Analyst Rating

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Mil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
13.48	↓0.02 0.15	0.19	499.8	Open	\$—	None	0.50%	★★★	Target Date 2000-2010	Large Blend

Growth of 10,000 07-02-2009 - 01-15-2014



Performance 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,030	10,189	10,728	11,672	—	—
Fund	0.30	1.89	7.28	5.29	—	—
+/- Morningstar Moderate Target Risk	0.12	-0.62	-5.01	-3.06	—	—
+/- Category	0.00	-0.04	0.01	-0.60	—	—
% Rank in Cat	51	65	51	67	—	—
# of Funds in Cat	171	171	153	140	128	35

* Currency is displayed in USD

Top Holdings 11-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Fidelity Series Investment Grade Bond F	29.90	11.17 USD	0.00 ↓	10.95 - 11.66
⊖ Fidelity Short-Term Bond F	9.34	8.58 USD	0.00 ↓	8.52 - 8.61
⊕ Fidelity Series High Income F	4.84	10.53 USD	0.00 ↓	10.08 - 10.71
⊕ Fidelity Series International Growth F	4.04	14.31 USD	0.00 ↓	12.04 - 14.40
⊕ Fidelity Series International Value F	4.03	11.21 USD	0.00 ↓	9.45 - 11.31
% Assets in Top 5 Holdings	52.14			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 11-30-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	19.67	19.67	14.42	17.16
Technology	12.54	16.54	12.54	13.81
Healthcare	11.38	11.38	10.84	11.40
Consumer Cyclical	10.94	11.30	10.17	12.13
Consumer Defensive	10.75	12.02	10.75	9.55

	Fund	BMark	Cat Avg
Government	21.90	67.50	35.01
Agency Mortgage-Backed	9.48	0.07	13.48
Government-Related	3.47	2.02	4.74
Commercial MBS	2.95	0.00	1.47
Asset-Backed	2.47	0.01	1.80

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-05-03	12.94	0.1700	0.0100	0.0000	0.0300	0.2100
2012-12-28	12.57	0.0500	0.0800	0.0000	0.1500	0.2700
2012-05-04	12.44	0.0900	0.0000	0.0000	0.0300	0.1200
2011-12-29	11.97	0.0700	0.1200	0.0000	0.1500	0.3400
2011-05-06	12.76	0.0900	0.0500	0.0000	0.0300	0.1700

3 Year Average Morningstar Risk Measures

Risk vs. Category (140)	Avg	Low	Avg	High
Return vs. Category (140)	Avg	Low	Avg	High

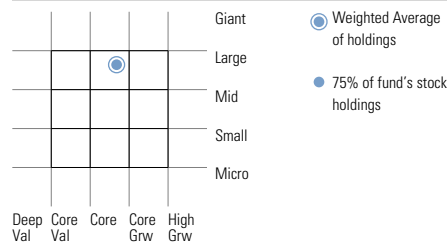
Pillars

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

Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expected to have retired around the year 2005. It uses an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 17 years after the year 2005).

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	18.43	0.00	18.43	3.77	9.59
US Stock	17.49	0.00	17.49	30.10	24.87
Non US Stock	12.00	0.00	12.00	10.03	10.90
Bond	45.00	0.00	45.00	51.74	50.79
Other	7.09	0.06	7.14	4.35	3.86

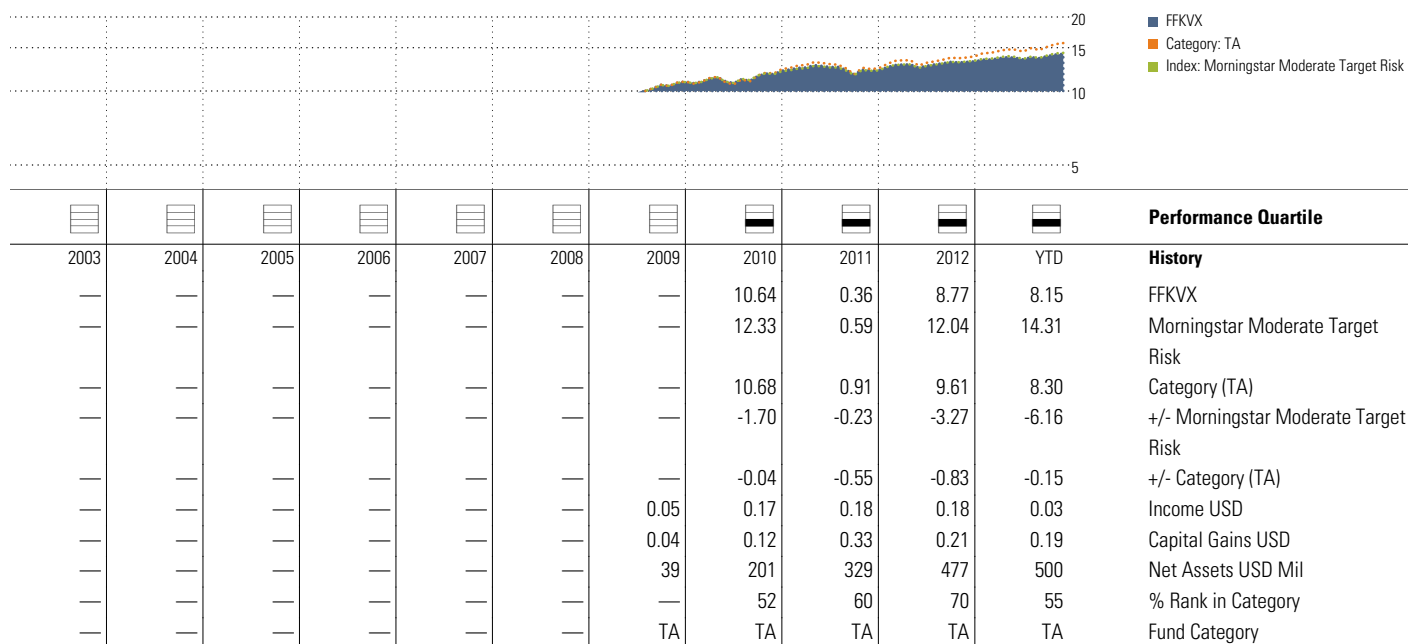
Management

	Start Date
Christopher Sharpe	2009-07-02
Andrew Dierdorf	2011-06-30

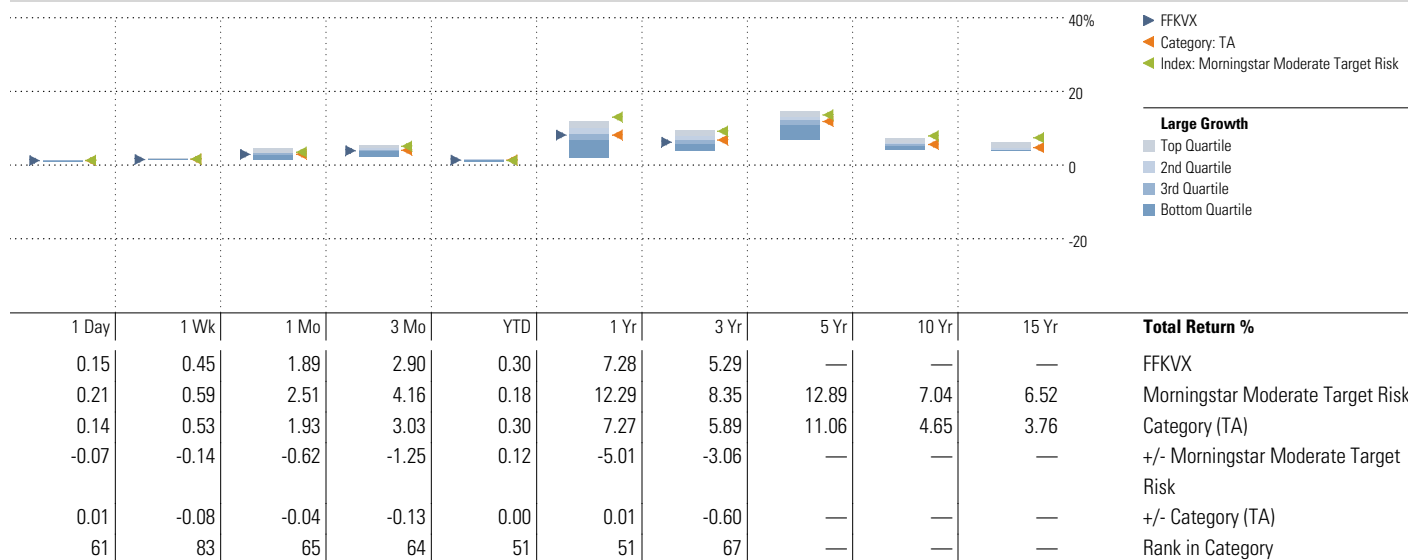
Fidelity Freedom K 2005 FFKVX

Performance

Growth of 10,000 12-31-2013



Trailing Total Returns 01-15-2014



Tax Analysis 12-31-2013

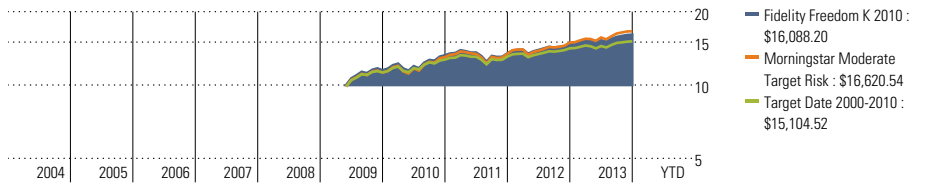
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	0.75	2.91	6.16	8.15	8.15	5.69	—	—	—	9.68
Tax-adjusted Return	0.75	2.91	6.16	7.68	7.68	4.82	—	—	—	8.82
% Rank in Category	5	15	27	40	40	51	—	—	—	—
Tax Cost Ratio	—	—	—	—	0.44	0.83	—	—	—	—
Potential Cap Gains Exposure %	9.42									

Fidelity Freedom K 2010 FFKCX

Morningstar Analyst Rating

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
14.07	↓0.03 0.21	0.20	4.6	Open	\$—	None	0.54%	★★★★	Target Date 2000-2010	Large Blend

Growth of 10,000 07-02-2009 - 01-15-2014



Performance 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,029	10,225	10,990	12,103	—	—
Fund	0.29	2.25	9.90	6.57	—	—
+/- Morningstar Moderate Target Risk	0.10	-0.25	-2.39	-1.78	—	—
+/- Category	-0.01	0.32	2.63	0.68	—	—
% Rank in Cat	58	19	13	35	—	—
# of Funds in Cat	171	171	153	140	128	35

* Currency is displayed in USD

Top Holdings 11-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Fidelity Series Investment Grade Bond F	26.57	11.17 USD	0.00 ↓	10.95 - 11.66
⊕ Fidelity Short-Term Bond F	6.80	8.58 USD	0.00 ↓	8.52 - 8.61
⊕ Fidelity Series International Growth F	4.98	14.31 USD	0.00 ↓	12.04 - 14.40
⊖ Fidelity Series International Value F	4.97	11.21 USD	0.00 ↓	9.45 - 11.31
⊕ Fidelity Series High Income F	4.94	10.53 USD	0.00 ↓	10.08 - 10.71
% Assets in Top 5 Holdings	48.25			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 11-30-2013

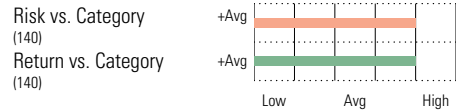
	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	19.50	19.50	14.41	17.16
Technology	12.68	16.58	12.68	13.81
Healthcare	11.42	11.42	10.93	11.40
Consumer Cyclical	11.05	11.27	10.16	12.13
Consumer Defensive	10.66	12.03	10.66	9.55

	Fund	BMark	Cat Avg
Government	21.81	67.50	35.01
Agency Mortgage-Backed	9.56	0.07	13.48
Government-Related	3.34	2.02	4.74
Commercial MBS	2.91	0.00	1.47
Asset-Backed	2.19	0.01	1.80

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-05-03	13.32	0.2400	0.0100	0.0000	0.0300	0.2800
2012-12-28	12.81	0.0600	0.0900	0.0000	0.1800	0.3300
2012-05-04	12.65	0.1200	0.0000	0.0000	0.0300	0.1500
2011-12-29	12.10	0.0700	0.1300	0.0000	0.1700	0.3700
2011-05-06	13.05	0.1100	0.0600	0.0000	0.0300	0.1900

3 Year Average Morningstar Risk Measures



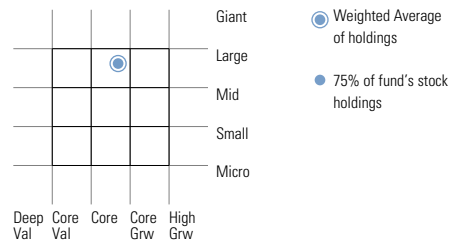
Pillars

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

Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expected to have retired around the year 2010. It uses an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 17 years after the year 2010).

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	15.46	0.01	15.46	3.77	9.59
US Stock	21.95	0.00	21.95	30.10	24.87
Non US Stock	14.76	0.00	14.76	10.03	10.90
Bond	39.20	0.00	39.20	51.74	50.79
Other	8.63	0.06	8.69	4.35	3.86

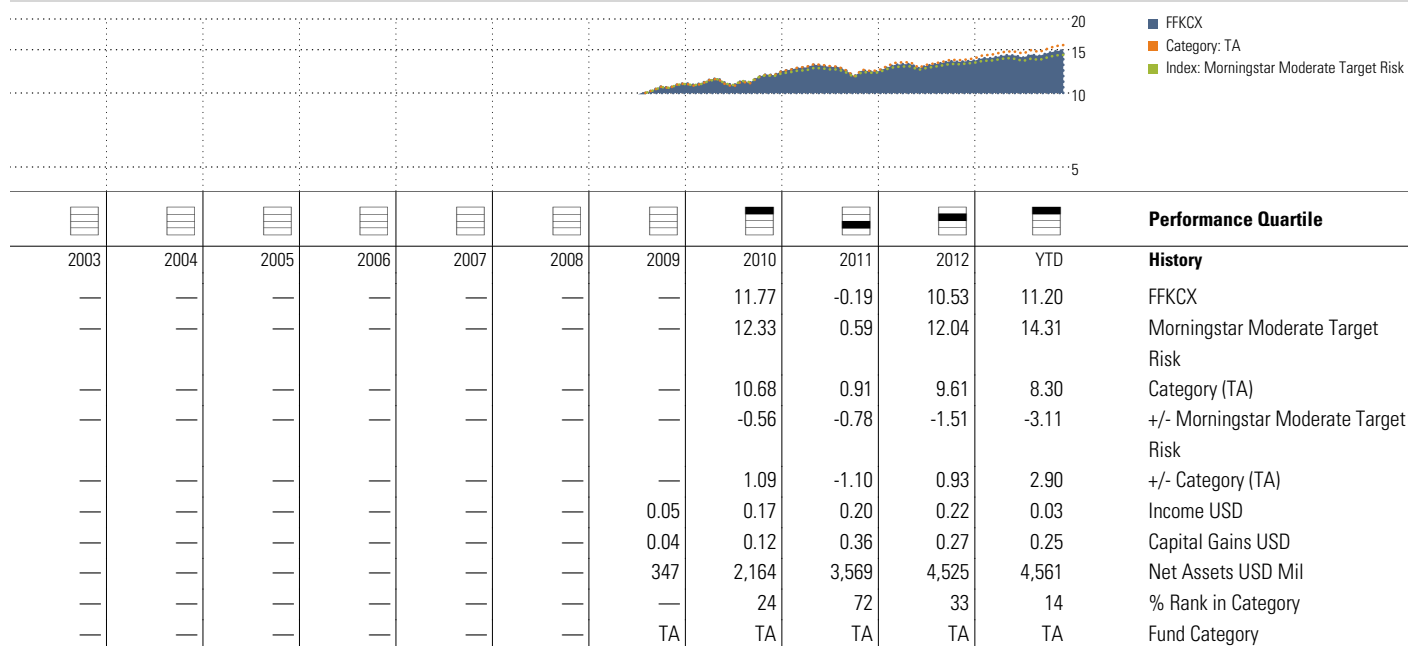
Management

	Start Date
Christopher Sharpe	2009-07-02
Andrew Dierdorf	2011-06-30

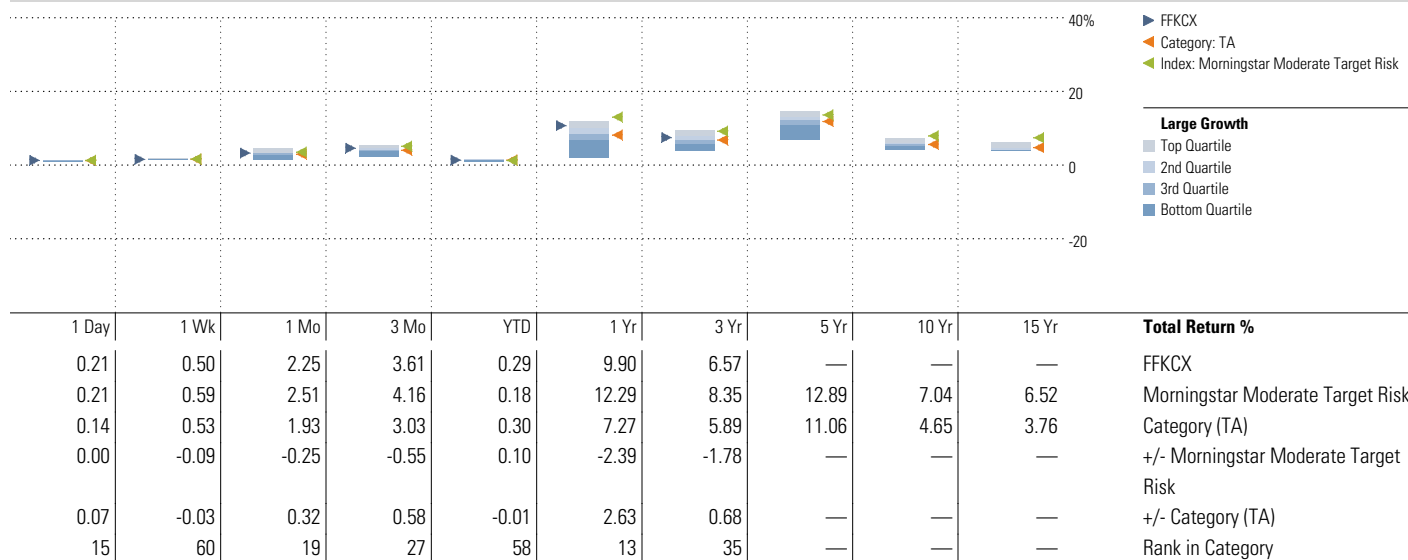
Fidelity Freedom K 2010 FFKCX

Performance

Growth of 10,000 12-31-2013



Trailing Total Returns 01-15-2014



Tax Analysis 12-31-2013

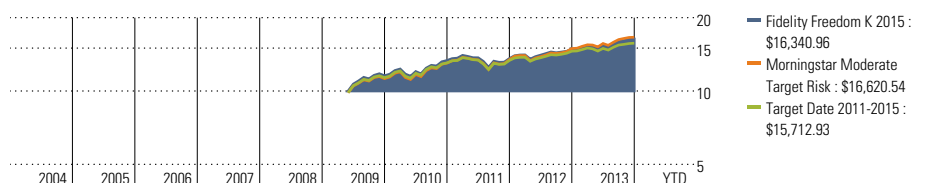
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	0.94	3.77	8.09	11.20	11.20	7.05	—	—	—	11.08
Tax-adjusted Return	0.94	3.77	8.09	10.60	10.60	6.03	—	—	—	10.12
% Rank in Category	2	1	1	1	1	27	—	—	—	—
Tax Cost Ratio	—	—	—	—	0.54	0.95	—	—	—	—
Potential Cap Gains Exposure %	12.81									

Fidelity Freedom K 2015 FKVFX

Morningstar Analyst Rating

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
14.28	↓0.03 0.21	0.19	7.5	Open	\$—	None	0.57%	★★★	Target Date 2011-2015	Large Blend

Growth of 10,000 07-02-2009 - 01-15-2014



Performance 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,028	10,259	11,065	12,198	—	—
Fund	0.28	2.59	10.65	6.85	—	—
+/- Morningstar Moderate Target Risk	0.10	0.08	-1.63	-1.51	—	—
+/- Category	-0.04	0.42	2.17	0.30	—	—
% Rank in Cat	70	23	30	42	—	—
# of Funds in Cat	195	191	178	141	117	13

* Currency is displayed in USD

Top Holdings 11-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Fidelity Series Investment Grade Bond F	23.87	11.17 USD	0.00 ↓	10.95 - 11.66
⊕ Fidelity Series International Value F	5.86	11.21 USD	0.00 ↓	9.45 - 11.31
⊕ Fidelity Series International Growth F	5.73	14.31 USD	0.00 ↓	12.04 - 14.40
⊕ Fidelity Series Equity-Income F	5.66	12.25 USD	0.00 ↓	10.30 - 12.44
⊕ Fidelity Series High Income F	4.97	10.53 USD	0.00 ↓	10.08 - 10.71
% Assets in Top 5 Holdings	46.09			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 11-30-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	19.58	19.58	14.42	17.23
Technology	12.61	16.53	12.61	13.73
Healthcare	11.54	11.54	10.92	11.63
Consumer Cyclical	11.04	11.27	10.17	12.32
Consumer Defensive	10.69	12.04	10.69	9.41

	Fund	BMark	Cat Avg
Government	21.52	65.97	33.57
Agency Mortgage-Backed	9.71	0.07	14.36
Government-Related	3.18	2.00	4.70
Commercial MBS	2.86	0.00	1.42
Non-Agency Residential MBS	2.10	0.01	2.11

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-05-10	13.50	0.2200	0.0100	0.0000	0.0300	0.2600
2012-12-28	12.88	0.0600	0.0900	0.0000	0.1800	0.3300
2012-05-11	12.60	0.1100	0.0000	0.0000	0.0300	0.1400
2011-12-29	12.13	0.0600	0.1400	0.0000	0.1700	0.3700
2011-05-11	13.12	0.1100	0.0500	0.0000	0.0300	0.1900

3 Year Average Morningstar Risk Measures

Risk vs. Category (141)	Avg			
Return vs. Category (141)	Avg			
		Low	Avg	High

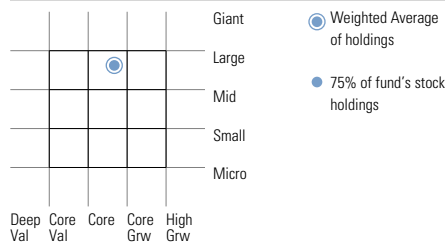
Pillars

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

Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2015. It uses an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 17 years after the year 2015).

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	13.01	0.01	13.02	2.84	7.79
US Stock	25.86	0.00	25.86	33.57	29.91
Non US Stock	16.92	0.00	16.92	12.18	13.28
Bond	34.10	0.00	34.10	46.94	44.53
Other	10.12	0.07	10.18	4.47	4.49

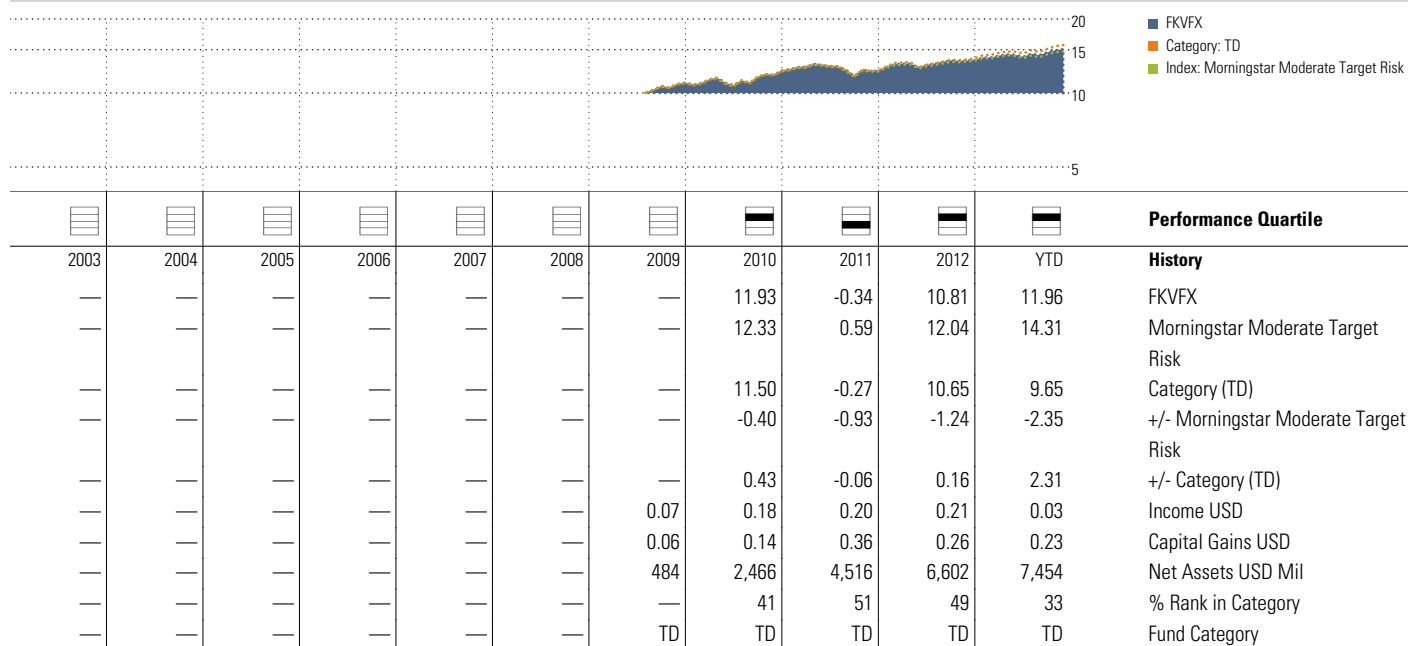
Management

	Start Date
Christopher Sharpe	2009-07-02
Andrew Dierdorf	2011-06-30

Fidelity Freedom K 2015 FKVFX

Performance

Growth of 10,000 12-31-2013



Trailing Total Returns 01-15-2014



Tax Analysis 12-31-2013

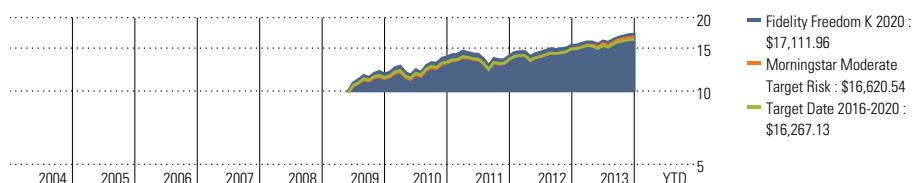
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	1.21	4.25	8.79	11.96	11.96	7.33	—	—	—	11.47
Tax-adjusted Return	1.21	4.25	8.79	11.40	11.40	6.34	—	—	—	10.49
% Rank in Category	1	1	5	17	17	32	—	—	—	—
Tax Cost Ratio	—	—	—	—	0.50	0.92	—	—	—	—
Potential Cap Gains Exposure %	12.42									

Fidelity Freedom K 2020 FFKDX

Morningstar Analyst Rating

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
14.92	↓0.04 0.27	0.19	17.5	Open	\$—	None	0.59%	★★★	Target Date 2016-2020	Large Blend

Growth of 10,000 07-02-2009 - 01-15-2014



Performance 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,027	10,290	11,181	12,321	—	—
Fund	0.27	2.90	11.81	7.21	—	—
+/- Morningstar Moderate Target Risk	0.09	0.39	-0.47	-1.15	—	—
+/- Category	-0.04	0.37	1.70	0.03	—	—
% Rank in Cat	62	28	39	49	—	—
# of Funds in Cat	243	243	222	186	172	39

* Currency is displayed in USD

Top Holdings 11-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Fidelity Series Investment Grade Bond F	21.76	11.17 USD	0.00 ↓	10.95 - 11.66
⊕ Fidelity Series Equity-Income F	6.71	12.25 USD	0.00 ↓	10.30 - 12.44
⊕ Fidelity Series International Value F	6.09	11.21 USD	0.00 ↓	9.45 - 11.31
⊕ Fidelity Series International Growth F	5.98	14.31 USD	0.00 ↓	12.04 - 14.40
⊕ Fidelity Series High Income F	5.58	10.53 USD	0.00 ↓	10.08 - 10.71
% Assets in Top 5 Holdings	46.12			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 11-30-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	19.63	19.63	14.42	16.43
Technology	12.66	16.55	12.66	14.10
Healthcare	11.60	11.60	10.92	11.43
Consumer Cyclical	10.87	11.27	10.16	12.19
Consumer Defensive	10.69	12.05	10.69	8.84

	Fund	BMark	Cat Avg
Government	20.72	64.46	31.41
Agency Mortgage-Backed	9.64	0.08	16.00
Government-Related	3.00	1.98	6.98
Commercial MBS	2.77	0.00	1.23
Non-Agency Residential MBS	2.05	0.01	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
2013-05-10	14.02	0.2400	0.0100	0.0000	0.0300	0.2800
2012-12-28	13.29	0.0600	0.0900	0.0000	0.2000	0.3400
2012-05-11	12.96	0.1300	0.0000	0.0000	0.0300	0.1600
2011-12-29	12.43	0.0600	0.1400	0.0000	0.1800	0.3900
2011-05-11	13.63	0.1300	0.0600	0.0000	0.0300	0.2200

3 Year Average Morningstar Risk Measures

Risk vs. Category (186)	Avg	Low	Avg	High
Return vs. Category (186)	Avg	Low	Avg	High

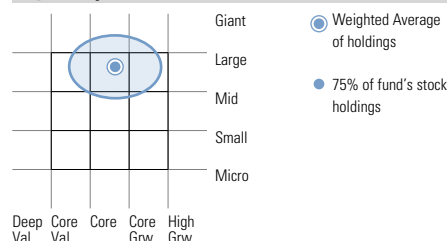
Pillars

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

Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2020. It uses an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 17 years after the year 2020).

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	11.44	0.01	11.44	1.94	6.63
US Stock	28.79	0.00	28.79	38.36	35.88
Non US Stock	17.68	0.00	17.68	15.10	14.70
Bond	30.90	0.00	30.90	40.01	39.48
Other	11.19	0.08	11.27	4.60	3.31

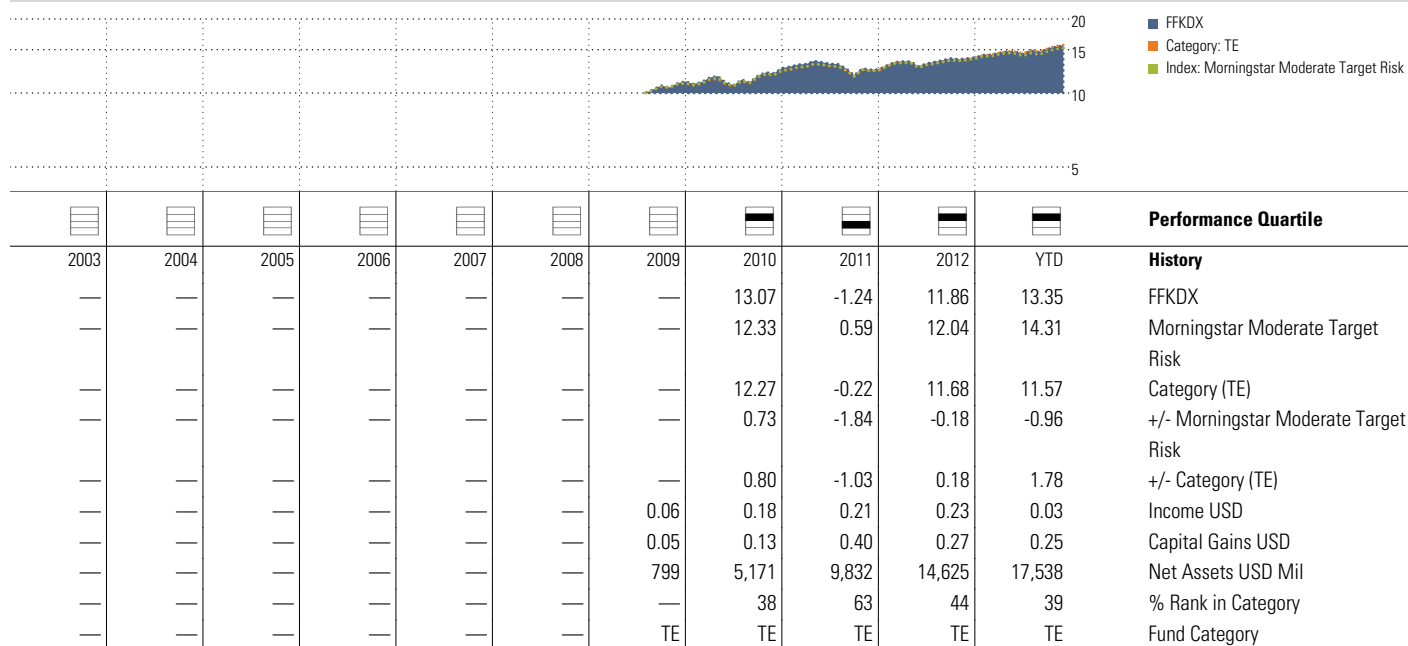
Management

	Start Date
Christopher Sharpe	2009-07-02
Andrew Dierdorf	2011-06-30

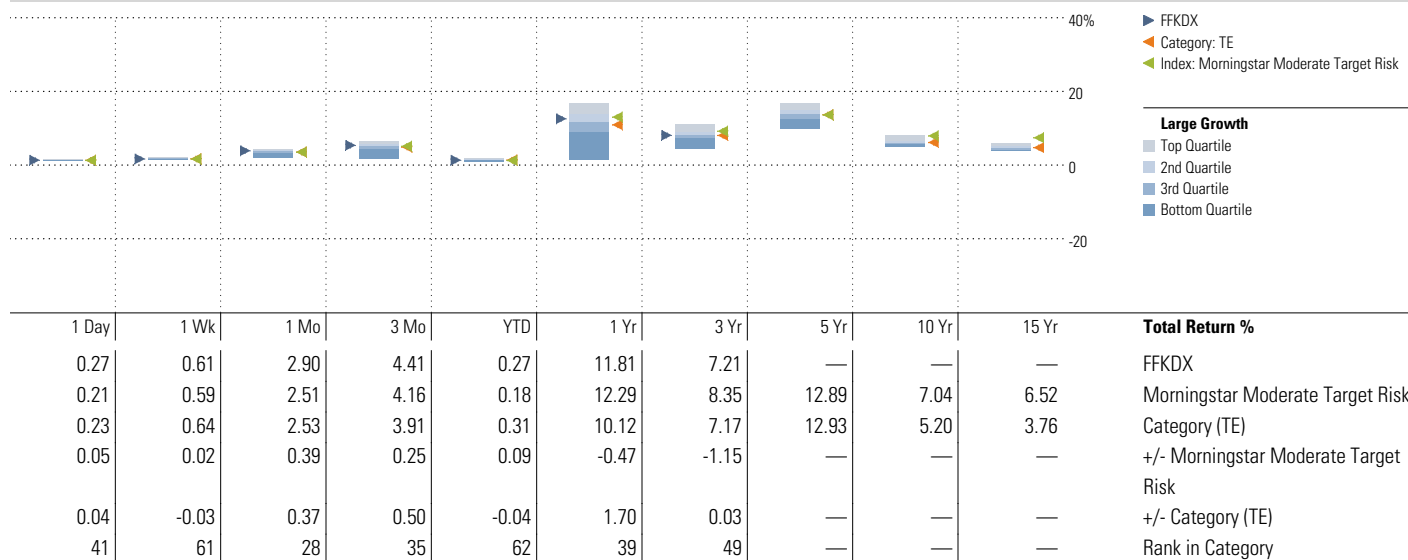
Fidelity Freedom K 2020 FFKDX

Performance

Growth of 10,000 12-31-2013



Trailing Total Returns 01-15-2014



Tax Analysis 12-31-2013

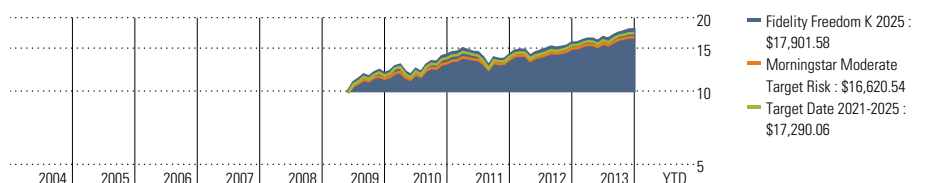
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	1.36	4.64	9.57	13.35	13.35	7.78	—	—	—	12.62
Tax-adjusted Return	1.36	4.64	9.57	12.76	12.76	6.75	—	—	—	11.62
% Rank in Category	2	9	10	25	25	36	—	—	—	—
Tax Cost Ratio	—	—	—	—	0.52	0.96	—	—	—	—
Potential Cap Gains Exposure %	13.15									

Fidelity Freedom K 2025 FKTWX

Morningstar Analyst Rating

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
15.54	↓0.05 0.32	0.17	11.7	Open	\$—	None	0.62%	★★★	Target Date 2021-2025	Large Blend

Growth of 10,000 07-02-2009 - 01-15-2014



Performance 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,019	10,332	11,460	12,633	—	—
Fund	0.19	3.32	14.60	8.10	—	—
+/- Morningstar Moderate Target Risk	0.01	0.82	2.31	-0.25	—	—
+/- Category	-0.07	0.36	1.26	-0.27	—	—
% Rank in Cat	67	26	40	59	—	—
# of Funds in Cat	198	194	181	134	104	8

* Currency is displayed in USD

Top Holdings 11-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Fidelity Series Investment Grade Bond F	17.05	11.17 USD	0.00 ↓	10.95 - 11.66
⊕ Fidelity Series Equity-Income F	7.56	12.25 USD	0.00 ↓	10.30 - 12.44
⊕ Fidelity Series International Value F	7.35	11.21 USD	0.00 ↓	9.45 - 11.31
⊕ Fidelity Series International Growth F	7.22	14.31 USD	0.00 ↓	12.04 - 14.40
⊖ Fidelity Series High Income F	6.51	10.53 USD	0.00 ↓	10.08 - 10.71
% Assets in Top 5 Holdings	45.68			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 11-30-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	19.64	19.64	14.42	16.86
Technology	12.67	16.53	12.67	13.54
Healthcare	11.51	11.51	10.92	11.49
Consumer Cyclical	10.90	11.28	10.17	12.03
Consumer Defensive	10.76	12.06	10.76	9.14

	Fund	BMark	Cat Avg
Government	19.44	62.91	30.31
Agency Mortgage-Backed	9.41	0.09	15.22
Government-Related	2.52	1.96	5.41
Commercial MBS	2.51	0.00	1.16
Non-Agency Residential MBS	1.87	0.02	1.95

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-05-10	14.38	0.2700	0.0100	0.0000	0.0300	0.3100
2012-12-28	13.46	0.0500	0.0700	0.0000	0.2100	0.3300
2012-05-11	13.04	0.1400	0.0000	0.0000	0.0300	0.1600
2011-12-29	12.44	0.0600	0.1500	0.0000	0.1900	0.4000
2011-05-11	13.87	0.1500	0.0700	0.0000	0.0300	0.2400

3 Year Average Morningstar Risk Measures

Risk vs. Category (134)	Avg																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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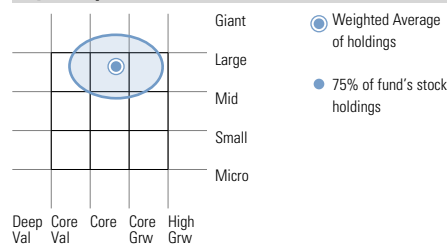
Pillars

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

Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2025. It uses an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 17 years after the year 2025).

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	8.14	0.01	8.14	1.13	5.96
US Stock	33.13	0.00	33.14	44.63	40.55
Non US Stock	21.41	0.00	21.41	19.00	18.31
Bond	24.13	0.00	24.13	30.50	30.33
Other	13.19	0.08	13.27	4.74	4.86

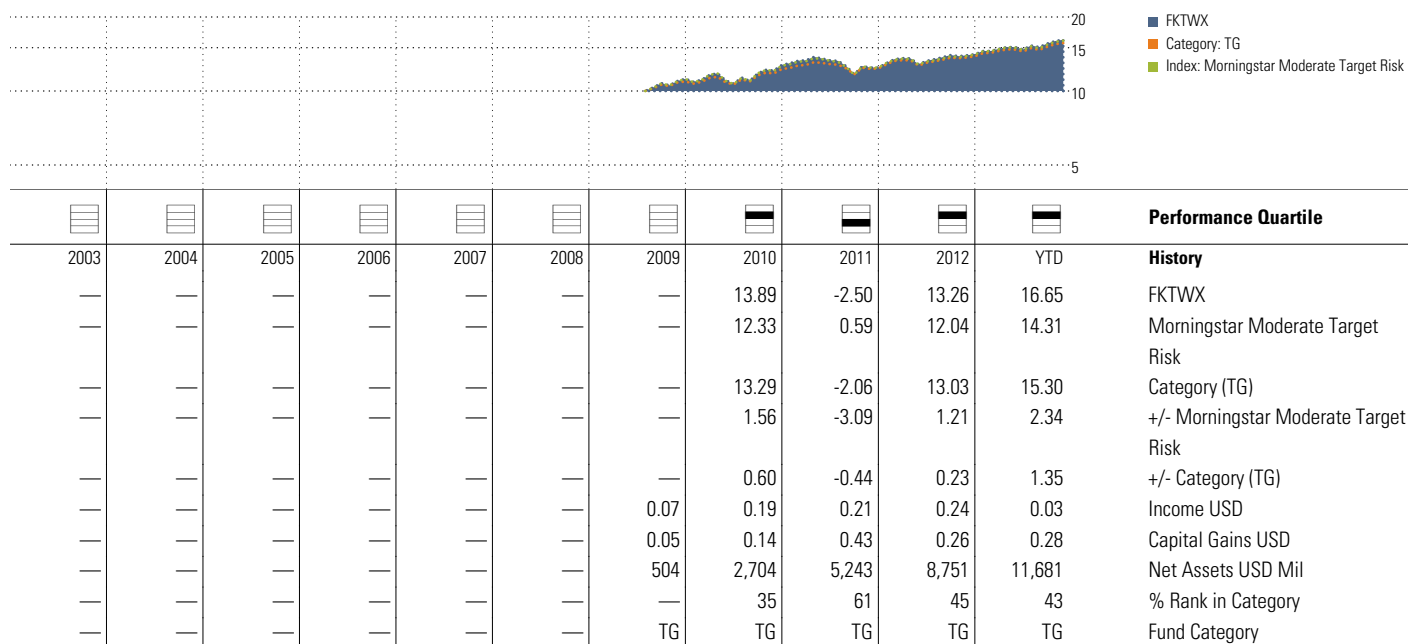
Management

	Start Date
Christopher Sharpe	2009-07-02
Andrew Dierdorf	2011-06-30

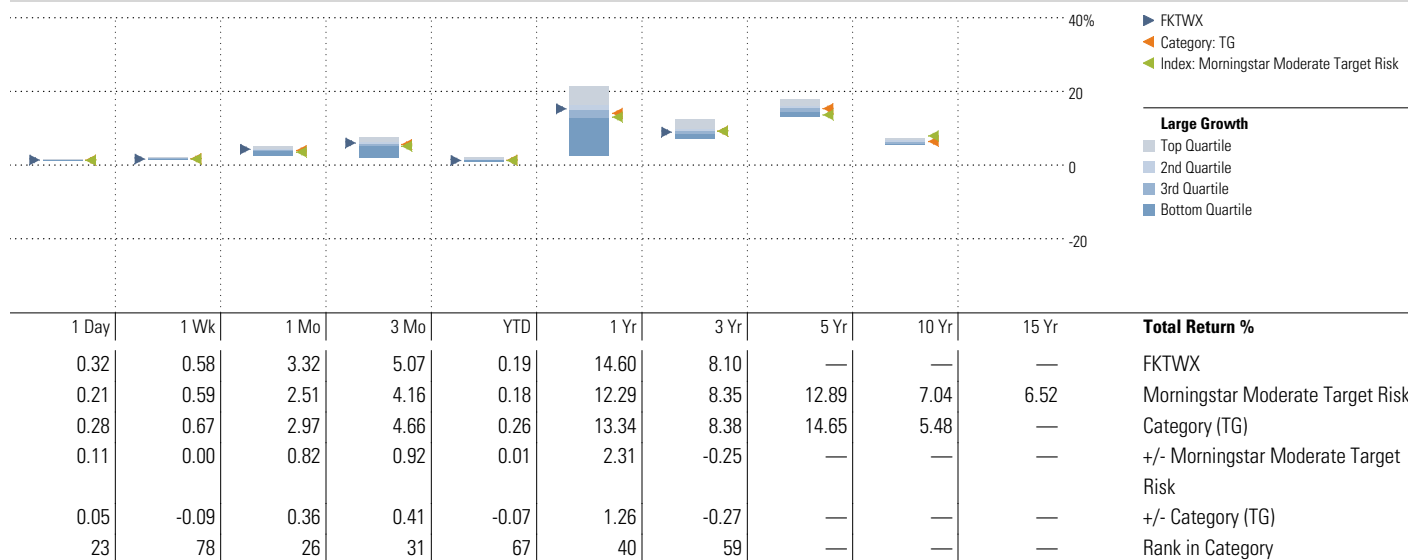
Fidelity Freedom K 2025 FKTWX

Performance

Growth of 10,000 12-31-2013



Trailing Total Returns 01-15-2014



Tax Analysis 12-31-2013

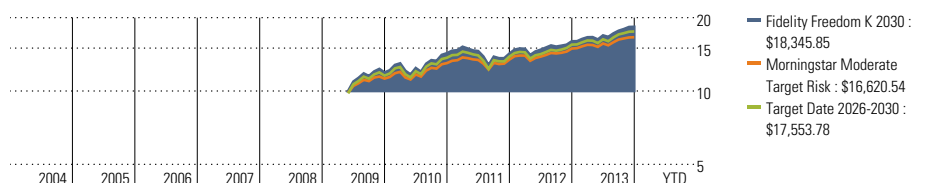
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	1.71	5.51	11.42	16.65	16.65	8.81	—	—	—	13.77
Tax-adjusted Return	1.71	5.51	11.42	16.01	16.01	7.74	—	—	—	12.74
% Rank in Category	1	9	11	26	26	43	—	—	—	—
Tax Cost Ratio	—	—	—	—	0.55	0.98	—	—	—	—
Potential Cap Gains Exposure %	14.86									

Fidelity Freedom K 2030 FFKEX

Morningstar Analyst Rating

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
15.89	↓0.06 0.38	0.17	14.9	Open	\$—	None	0.67%	★★★	Target Date 2026-2030	Large Blend

Growth of 10,000 07-02-2009 - 01-15-2014



Performance 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,019	10,386	11,598	12,752	—	—
Fund	0.19	3.86	15.98	8.44	—	—
+/- Morningstar Moderate Target Risk	0.01	1.35	3.69	0.09	—	—
+/- Category	-0.05	0.60	1.51	-0.03	—	—
% Rank in Cat	57	6	46	53	—	—
# of Funds in Cat	243	243	222	186	172	34

* Currency is displayed in USD

Top Holdings 11-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Fidelity Series International Growth F	9.20	14.31 USD	0.00 ↓	12.04 - 14.40
⊕ Fidelity Series Equity-Income F	8.97	12.25 USD	0.00 ↓	10.30 - 12.44
⊕ Fidelity Series International Value F	8.67	11.21 USD	0.00 ↓	9.45 - 11.31
⊕ Fidelity® Series Growth Company F	7.05	10.77 USD	0.00 ↓	10.01 - 10.77
⊕ Fidelity® Series Growth & Income F	6.90	12.84 USD	0.00 ↓	10.36 - 12.84
% Assets in Top 5 Holdings	40.80			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 11-30-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	19.76	19.76	14.42	16.18
Technology	12.56	16.53	12.56	13.92
Healthcare	11.46	11.46	10.93	11.31
Consumer Cyclical	10.91	11.27	10.17	12.10
Consumer Defensive	10.90	12.06	10.90	8.66

	Fund	BMark	Cat Avg
Government	9.45	61.25	28.37
Agency Mortgage-Backed	4.12	0.10	15.18
Commercial MBS	1.22	0.00	1.19
Government-Related	1.19	1.93	7.13
Non-Agency Residential MBS	1.02	0.02	1.93

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-05-10	14.57	0.2800	0.0200	0.0000	0.0300	0.3300
2012-12-28	13.60	0.0500	0.0600	0.0000	0.2200	0.3400
2012-05-11	13.16	0.1500	0.0000	0.0000	0.0300	0.1800
2011-12-29	12.55	0.0600	0.1500	0.0000	0.1900	0.4100
2011-05-11	14.09	0.1600	0.0700	0.0000	0.0300	0.2500

3 Year Average Morningstar Risk Measures

Risk vs. Category (186)	Avg		
Return vs. Category (186)	Avg		
	Low	Avg	High

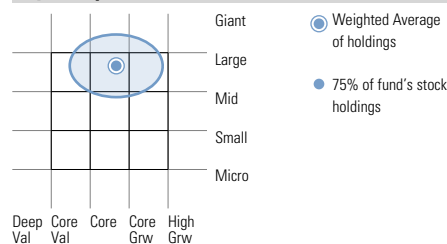
Pillars

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

Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2030. It uses an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 17 years after the year 2030).

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	8.17	0.01	8.18	0.54	5.30
US Stock	38.28	0.00	38.29	50.85	46.77
Non US Stock	26.32	0.00	26.32	23.36	20.80
Bond	12.47	0.00	12.47	20.37	23.53
Other	14.76	0.10	14.86	4.88	3.60

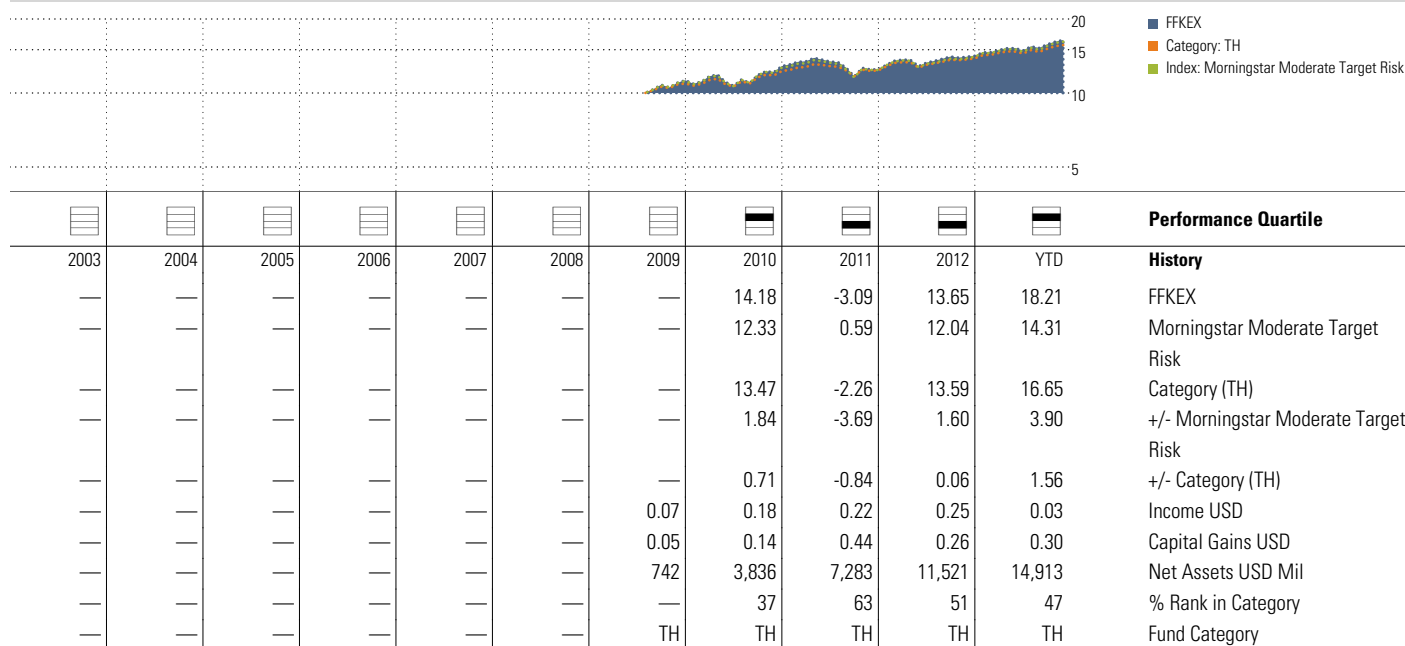
Management

	Start Date
Christopher Sharpe	2009-07-02
Andrew Dierdorf	2011-06-30

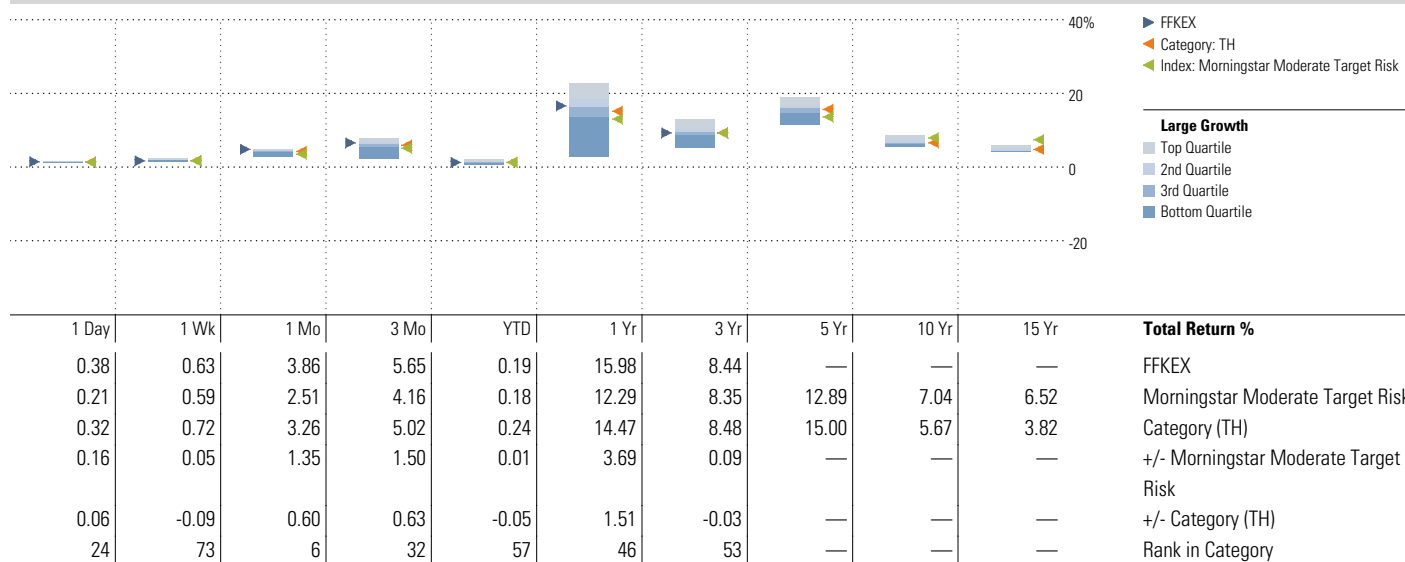
Fidelity Freedom K 2030 FFKEX

Performance

Growth of 10,000 12-31-2013



Trailing Total Returns 01-15-2014



Tax Analysis 12-31-2013

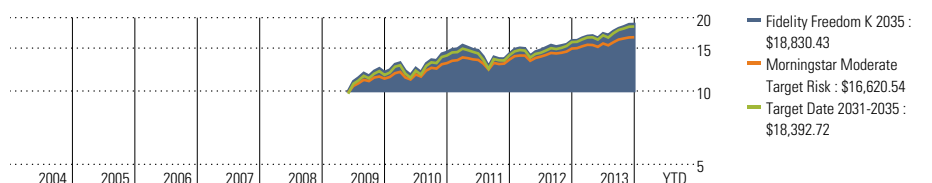
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	1.99	6.23	12.48	18.21	18.21	9.19	—	—	—	14.39
Tax-adjusted Return	1.99	6.23	12.48	17.52	17.52	8.10	—	—	—	13.34
% Rank in Category	1	4	9	31	31	45	—	—	—	—
Tax Cost Ratio	—	—	—	—	0.58	1.00	—	—	—	—
Potential Cap Gains Exposure %	16.30									

Fidelity Freedom K 2035 FKTHX

Morningstar Analyst Rating

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
16.40	↓0.06 0.37	0.13	8.9	Open	\$—	None	0.68%	★★★	Target Date 2031-2035	Large Blend

Growth of 10,000 07-02-2009 - 01-15-2014



Performance 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,012	10,399	11,819	12,920	—	—
Fund	0.12	3.99	18.19	8.91	—	—
+/- Morningstar Moderate Target Risk	-0.06	1.49	5.91	0.56	—	—
+/- Category	-0.05	0.39	0.86	-0.63	—	—
% Rank in Cat	59	14	48	69	—	—
# of Funds in Cat	198	194	181	134	104	8

* Currency is displayed in USD

Top Holdings 11-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Fidelity Series International Growth F	9.26	14.31 USD	0.00 ↓	12.04 - 14.40
⊕ Fidelity Series Equity-Income F	9.07	12.25 USD	0.00 ↓	10.30 - 12.44
⊕ Fidelity Series International Value F	9.04	11.21 USD	0.00 ↓	9.45 - 11.31
⊖ Fidelity Series All-Sector Equity F	7.43	14.32 USD	0.00 ↓	12.39 - 15.26
✱ Fidelity® Series Growth Company F	7.28	10.77 USD	0.00 ↓	10.01 - 10.77
% Assets in Top 5 Holdings	42.08			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 11-30-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	19.72	19.72	14.43	17.08
Technology	12.53	16.52	12.53	13.37
Healthcare	11.43	11.43	10.92	11.38
Consumer Cyclical	10.93	11.27	10.15	12.49
Consumer Defensive	10.81	12.07	10.81	9.10

	Fund	BMark	Cat Avg
Government	6.05	59.31	26.51
Agency Mortgage-Backed	2.33	0.10	12.98
Commercial MBS	0.78	0.00	0.85
Government-Related	0.76	1.89	4.31
Non-Agency Residential MBS	0.71	0.02	1.55

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-05-03	14.76	0.3000	0.0200	0.0000	0.0200	0.3400
2012-12-28	13.72	0.0400	0.0400	0.0000	0.2200	0.2900
2012-05-04	13.37	0.1600	0.0000	0.0000	0.0200	0.1800
2011-12-29	12.54	0.0500	0.1600	0.0000	0.1800	0.3900
2011-05-06	14.27	0.1700	0.0700	0.0000	0.0200	0.2600

3 Year Average Morningstar Risk Measures

Risk vs. Category (134)	Avg																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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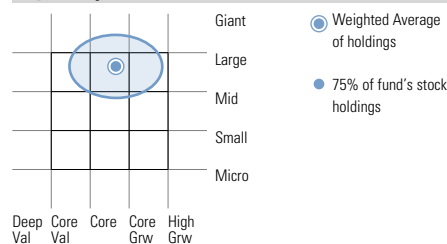
Pillars

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

Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2035. It uses an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 17 years after the year 2035).

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	8.08	0.01	8.09	0.20	4.85
US Stock	39.28	0.00	39.28	55.00	50.34
Non US Stock	27.19	0.00	27.19	27.21	24.84
Bond	9.86	0.00	9.86	12.57	14.21
Other	15.59	0.10	15.69	5.03	5.76

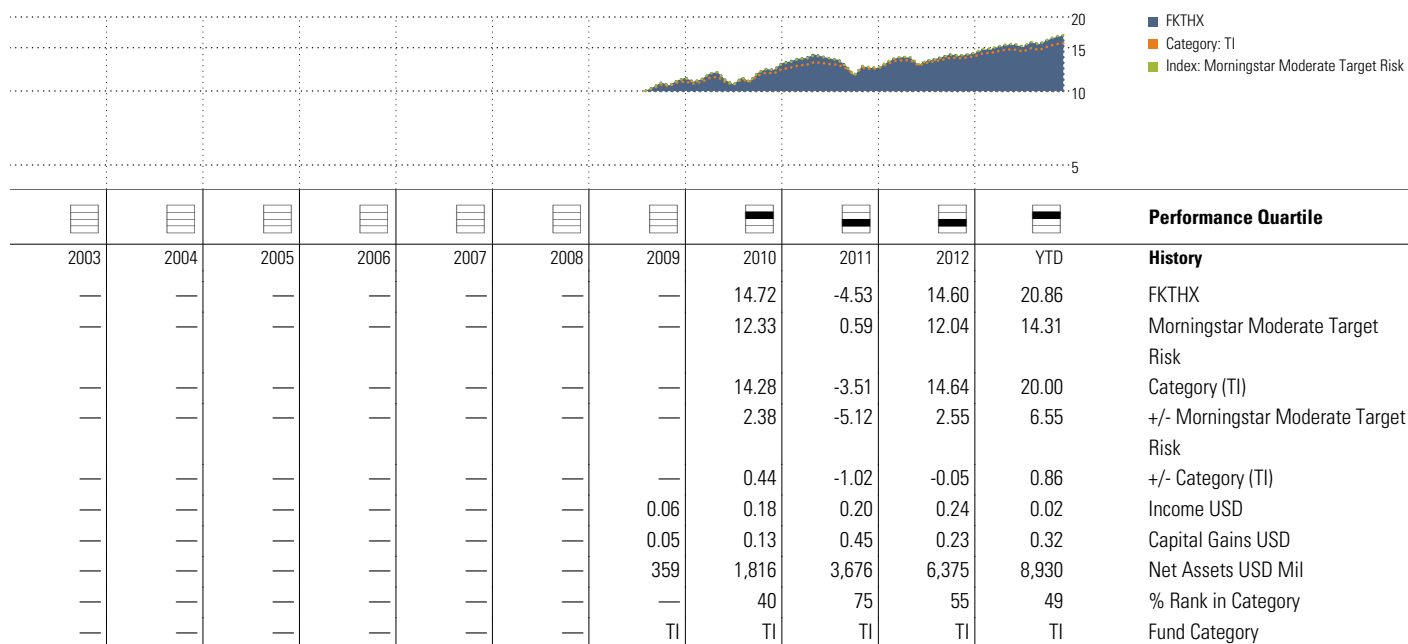
Management

	Start Date
Christopher Sharpe	2009-07-02
Andrew Dierdorf	2011-06-30

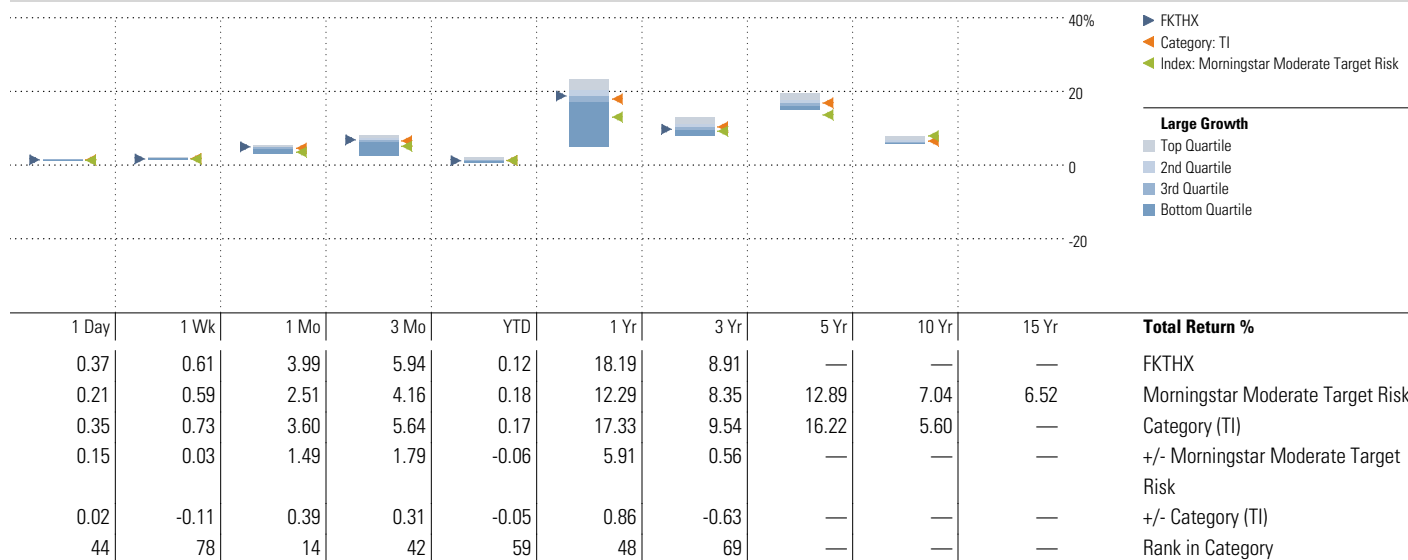
Fidelity Freedom K 2035 FKTHX

Performance

Growth of 10,000 12-31-2013



Trailing Total Returns 01-15-2014



Tax Analysis 12-31-2013

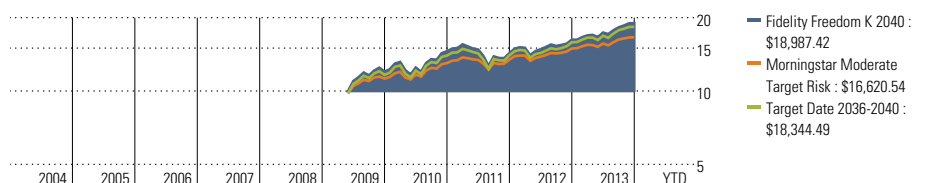
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	2.12	6.64	13.75	20.86	20.86	9.76	—	—	—	15.08
Tax-adjusted Return	2.12	6.64	13.75	20.14	20.14	8.71	—	—	—	14.07
% Rank in Category	1	11	11	35	35	62	—	—	—	—
Tax Cost Ratio	—	—	—	—	0.60	0.96	—	—	—	—
Potential Cap Gains Exposure %	17.56									

Fidelity Freedom K 2040 FFKFX

Morningstar Analyst Rating

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
16.50	↓0.07 0.43	0.13	9.8	Open	\$—	None	0.68%	★★★	Target Date 2036-2040	Large Blend

Growth of 10,000 07-02-2009 - 01-15-2014



Performance 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,018	10,404	11,857	12,958	—	—
Fund	0.18	4.04	18.57	9.02	—	—
+/- Morningstar Moderate Target Risk	0.00	1.53	6.29	0.67	—	—
+/- Category	-0.01	0.34	1.27	-0.24	—	—
% Rank in Cat	46	17	53	59	—	—
# of Funds in Cat	240	240	218	182	168	34

* Currency is displayed in USD

Top Holdings 11-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Fidelity Series International Growth F	9.31	14.31 USD	0.00 ↓	12.04 - 14.40
⊕ Fidelity Series International Value F	9.02	11.21 USD	0.00 ↓	9.45 - 11.31
⊕ Fidelity Series Equity-Income F	8.78	12.25 USD	0.00 ↓	10.30 - 12.44
⊖ Fidelity Series All-Sector Equity F	7.60	14.32 USD	0.00 ↓	12.39 - 15.26
✱ Fidelity® Series Growth Company F	7.44	10.77 USD	0.00 ↓	10.01 - 10.77
% Assets in Top 5 Holdings	42.16			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 11-30-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	19.68	19.68	14.43	16.75
Technology	12.58	16.52	12.58	13.62
Healthcare	11.41	11.41	10.92	11.21
Consumer Cyclical	10.95	11.28	10.16	11.88
Consumer Defensive	10.83	12.08	10.83	9.03

	Fund	BMark	Cat Avg
Government	6.20	57.20	23.10
Agency Mortgage-Backed	2.41	0.11	12.12
Commercial MBS	0.79	0.00	0.94
Government-Related	0.78	1.85	5.18
Non-Agency Residential MBS	0.71	0.02	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
2013-05-03	14.81	0.3200	0.0200	0.0000	0.0200	0.3600
2012-12-28	13.76	0.0400	0.0400	0.0000	0.2200	0.2900
2012-05-04	13.41	0.1700	0.0000	0.0000	0.0200	0.1900
2011-12-29	12.57	0.0500	0.1600	0.0000	0.1800	0.4000
2011-05-06	14.35	0.1800	0.0800	0.0000	0.0200	0.2700

3 Year Average Morningstar Risk Measures

Risk vs. Category (182)	Avg	Low	Avg	High
Return vs. Category (182)	Avg	Low	Avg	High

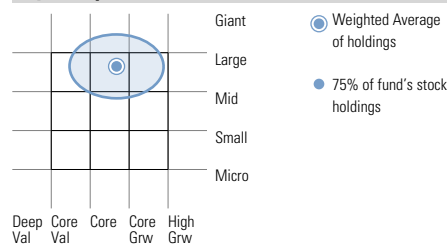
Pillars

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

Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2040. It uses an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 17 years after the year 2040).

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	8.06	0.01	8.07	0.05	5.28
US Stock	39.02	0.00	39.02	56.32	50.98
Non US Stock	27.14	0.00	27.14	29.95	25.30
Bond	9.87	0.00	9.87	8.52	12.38
Other	15.91	0.10	16.01	5.16	6.05

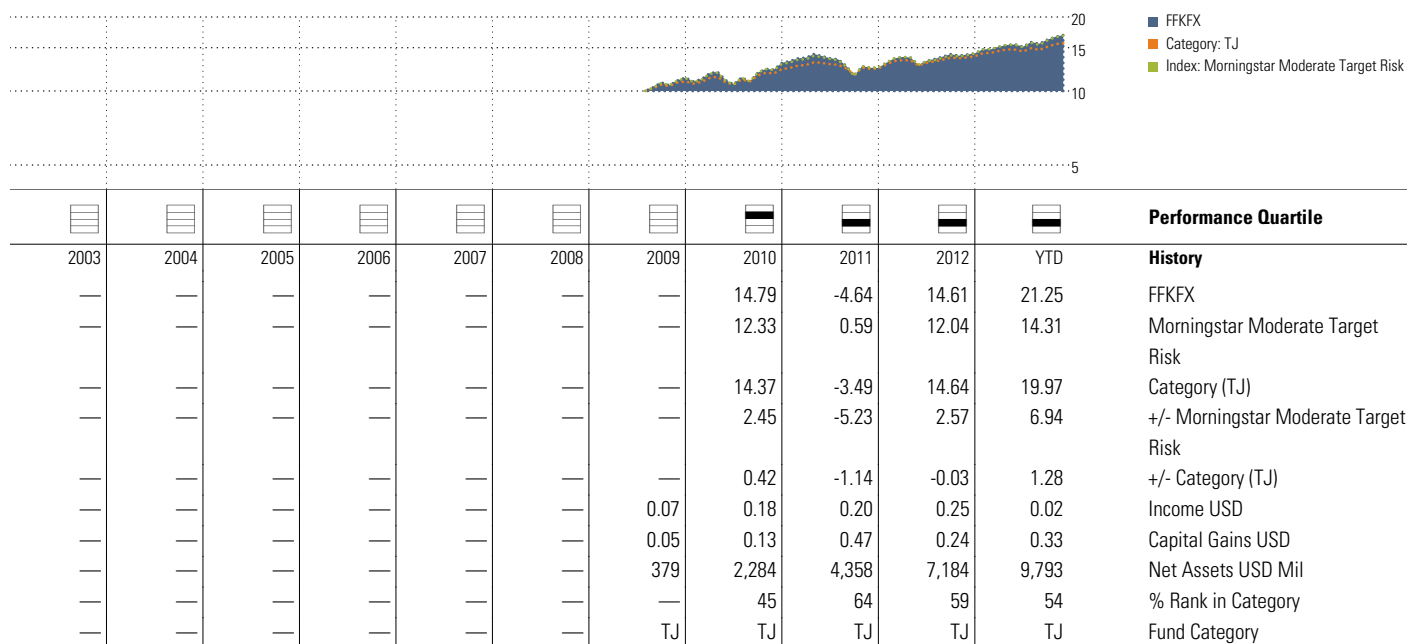
Management

	Start Date
Christopher Sharpe	2009-07-02
Andrew Dierdorf	2011-06-30

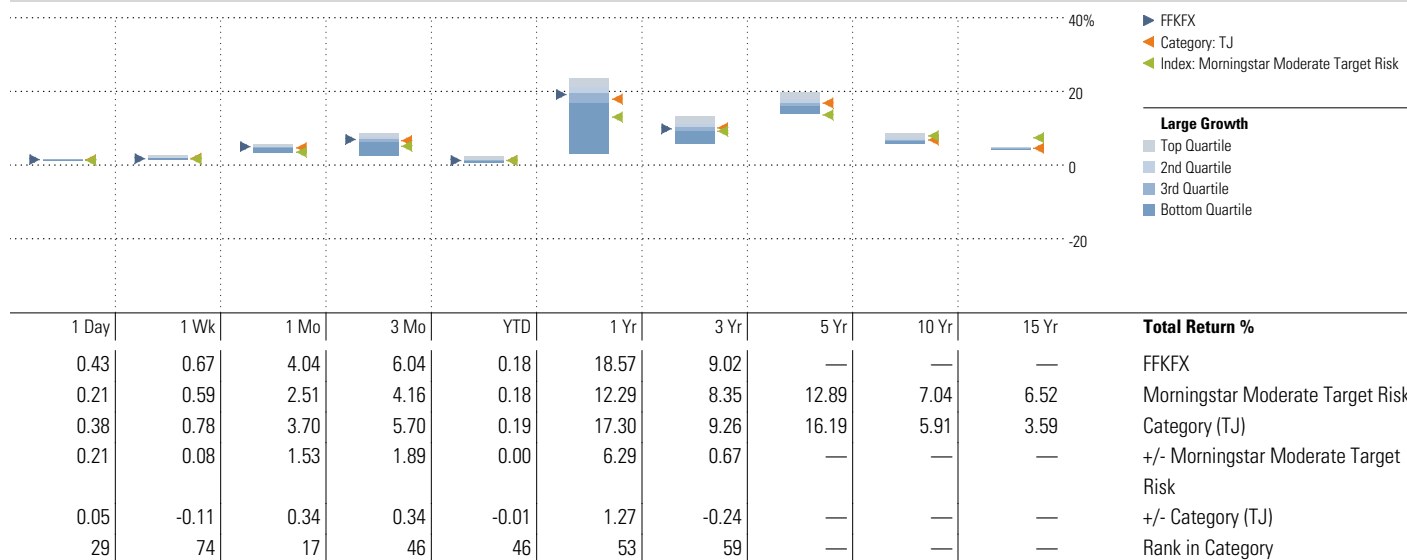
Fidelity Freedom K 2040 FFKFX

Performance

Growth of 10,000 12-31-2013



Trailing Total Returns 01-15-2014



Tax Analysis 12-31-2013

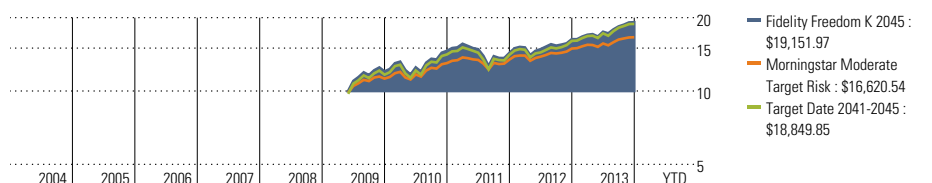
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	2.11	6.74	13.90	21.25	21.25	9.84	—	—	—	15.27
Tax-adjusted Return	2.11	6.74	13.90	20.51	20.51	8.77	—	—	—	14.25
% Rank in Category	1	12	9	35	35	48	—	—	—	—
Tax Cost Ratio	—	—	—	—	0.61	0.98	—	—	—	—
Potential Cap Gains Exposure %	18.15									

Fidelity Freedom K 2045 FFKGX

Morningstar Analyst Rating

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
16.83	↓0.07 0.42	0.13	4.8	Open	\$—	None	0.69%	★★	Target Date 2041-2045	Large Blend

Growth of 10,000 07-02-2009 - 01-15-2014



Performance 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,018	10,402	11,910	13,003	—	—
Fund	0.18	4.02	19.10	9.15	—	—
+/- Morningstar Moderate Target Risk	0.00	1.51	6.82	0.80	—	—
+/- Category	0.03	0.14	0.07	-0.89	—	—
% Rank in Cat	40	43	67	81	—	—
# of Funds in Cat	198	194	180	133	102	1

* Currency is displayed in USD

Top Holdings 11-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Fidelity Series International Value F	9.05	11.21 USD	0.00 ↓	9.45 - 11.31
⊕ Fidelity Series International Growth F	9.05	14.31 USD	0.00 ↓	12.04 - 14.40
⊕ Fidelity Series Equity-Income F	8.96	12.25 USD	0.00 ↓	10.30 - 12.44
⊖ Fidelity Series All-Sector Equity F	7.71	14.32 USD	0.00 ↓	12.39 - 15.26
⊖ Fidelity Series High Income F	7.57	10.53 USD	0.00 ↓	10.08 - 10.71
% Assets in Top 5 Holdings	42.34			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 11-30-2013

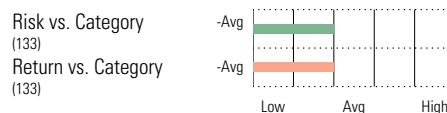
	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	19.64	19.64	14.43	16.91
Technology	12.58	16.49	12.58	13.38
Healthcare	11.40	11.40	10.93	11.25
Consumer Cyclical	10.98	11.30	10.17	12.42
Consumer Defensive	10.78	12.06	10.78	8.95

	Fund	BMark	Cat Avg
Government	6.33	55.79	23.36
Agency Mortgage-Backed	2.53	0.12	11.73
Government-Related	0.81	1.78	3.84
Commercial MBS	0.79	0.00	0.78
Non-Agency Residential MBS	0.71	0.02	1.43

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-05-03	15.07	0.2900	0.0200	0.0000	0.0200	0.3300
2012-12-28	13.93	0.0200	0.0300	0.0000	0.2300	0.2800
2012-05-04	13.55	0.1500	0.0000	0.0000	0.0200	0.1700
2011-12-29	12.66	0.0400	0.1600	0.0000	0.1800	0.3700
2011-05-06	14.48	0.1600	0.0800	0.0000	0.0200	0.2600

3 Year Average Morningstar Risk Measures



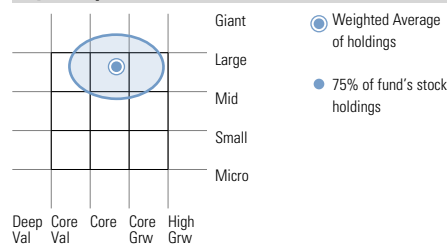
Pillars

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

Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2045. It uses an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 17 years after the year 2045).

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	7.80	0.01	7.81	0.01	4.37
US Stock	38.84	0.00	38.84	55.62	53.99
Non US Stock	26.87	0.00	26.87	31.75	26.91
Bond	10.44	0.00	10.44	7.34	9.46
Other	16.05	0.09	16.14	5.28	5.28

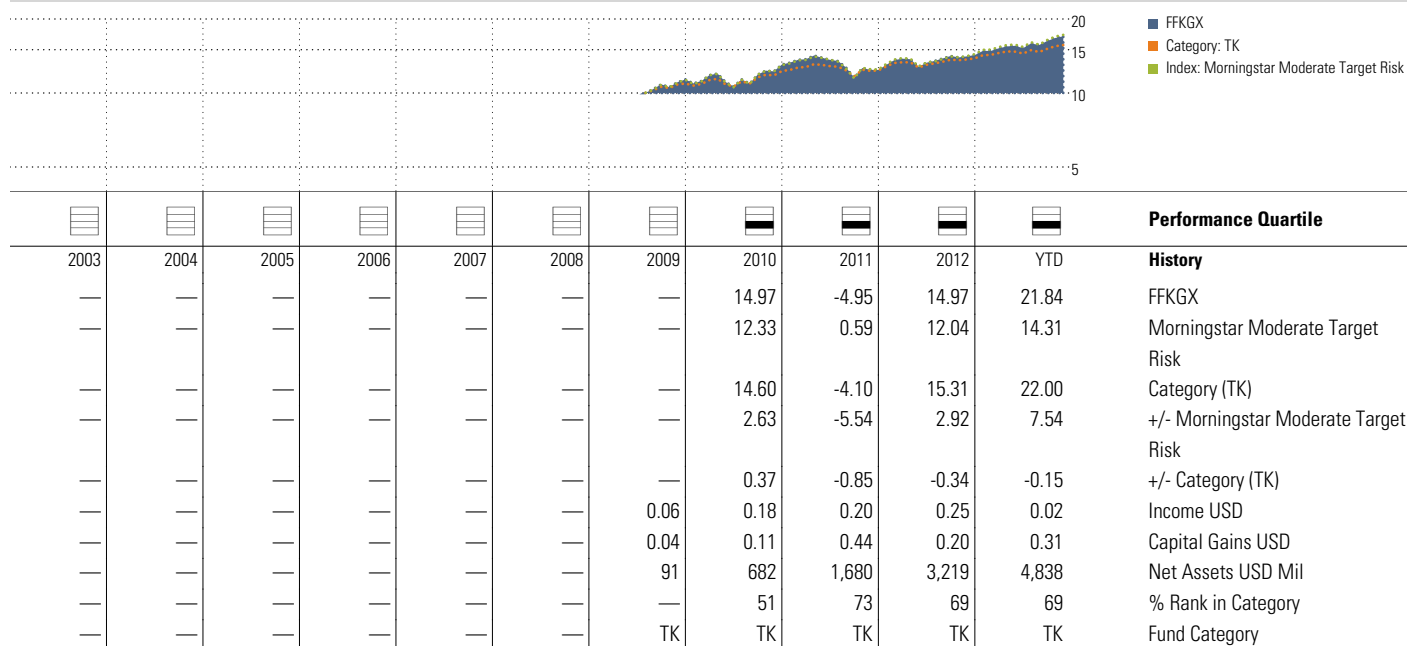
Management

	Start Date
Christopher Sharpe	2009-07-02
Andrew Dierdorf	2011-06-30

Fidelity Freedom K 2045 FFKGX

Performance

Growth of 10,000 12-31-2013



Trailing Total Returns 01-15-2014



Tax Analysis 12-31-2013

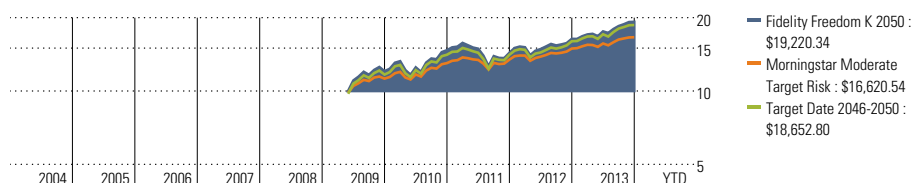
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	2.13	6.80	14.21	21.84	21.84	10.01	—	—	—	15.50
Tax-adjusted Return	2.13	6.80	14.21	21.16	21.16	9.00	—	—	—	14.54
% Rank in Category	1	15	13	46	46	67	—	—	—	—
Tax Cost Ratio	—	—	—	—	0.56	0.92	—	—	—	—
Potential Cap Gains Exposure %	17.51									

Fidelity Freedom K 2050 FFKHX

Morningstar Analyst Rating

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
16.90	↓0.07 0.42	0.12	3.8	Open	\$—	None	0.69%	★★★	Target Date 2046-2050	Large Blend

Growth of 10,000 07-02-2009 - 01-15-2014



Performance 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,018	10,400	11,925	12,966	—	—
Fund	0.18	4.00	19.25	9.04	—	—
+/- Morningstar Moderate Target Risk	0.00	1.49	6.97	0.69	—	—
+/- Category	0.00	0.15	1.07	-0.51	—	—
% Rank in Cat	39	41	62	65	—	—
# of Funds in Cat	225	225	202	154	132	6

* Currency is displayed in USD

Top Holdings 11-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Fidelity Series International Value F	9.06	11.21 USD	0.00 ↓	9.45 - 11.31
⊕ Fidelity Series Equity-Income F	9.05	12.25 USD	0.00 ↓	10.30 - 12.44
⊕ Fidelity Series International Growth F	9.04	14.31 USD	0.00 ↓	12.04 - 14.40
⊖ Fidelity Series All-Sector Equity F	7.79	14.32 USD	0.00 ↓	12.39 - 15.26
⊖ Fidelity Series High Income F	7.59	10.53 USD	0.00 ↓	10.08 - 10.71
% Assets in Top 5 Holdings	42.53			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 11-30-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	19.63	19.63	14.44	16.79
Technology	12.61	16.49	12.61	13.55
Healthcare	11.37	11.37	10.92	11.30
Consumer Cyclical	10.97	11.29	10.17	12.28
Consumer Defensive	10.79	12.05	10.79	9.11

	Fund	BMark	Cat Avg
Corporate	45.75	42.95	27.92
Cash & Equivalents	41.71	0.07	31.48
Government	7.56	56.77	25.01
Securitized	4.70	0.21	13.82
Municipal	0.28	0.00	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
2013-05-03	15.12	0.2900	0.0200	0.0000	0.0200	0.3300
2012-12-28	13.96	0.0200	0.0200	0.0000	0.2300	0.2700
2012-05-04	13.56	0.1600	0.0000	0.0000	0.0200	0.1700
2011-12-29	12.66	0.0300	0.1600	0.0000	0.1700	0.3700
2011-05-06	14.57	0.1600	0.0800	0.0000	0.0200	0.2600

3 Year Average Morningstar Risk Measures

Risk vs. Category (154)	Avg			
Return vs. Category (154)	Avg			
		Low	Avg	High

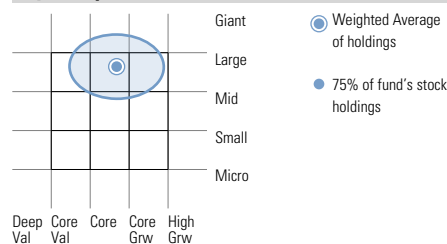
Pillars

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

Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2050. It uses an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 17 years after the year 2050).

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	7.82	0.01	7.83	0.01	3.62
US Stock	38.88	0.00	38.88	54.39	54.62
Non US Stock	26.85	0.00	26.85	33.27	27.33
Bond	10.40	0.00	10.40	6.92	8.64
Other	16.05	0.09	16.14	5.41	5.79

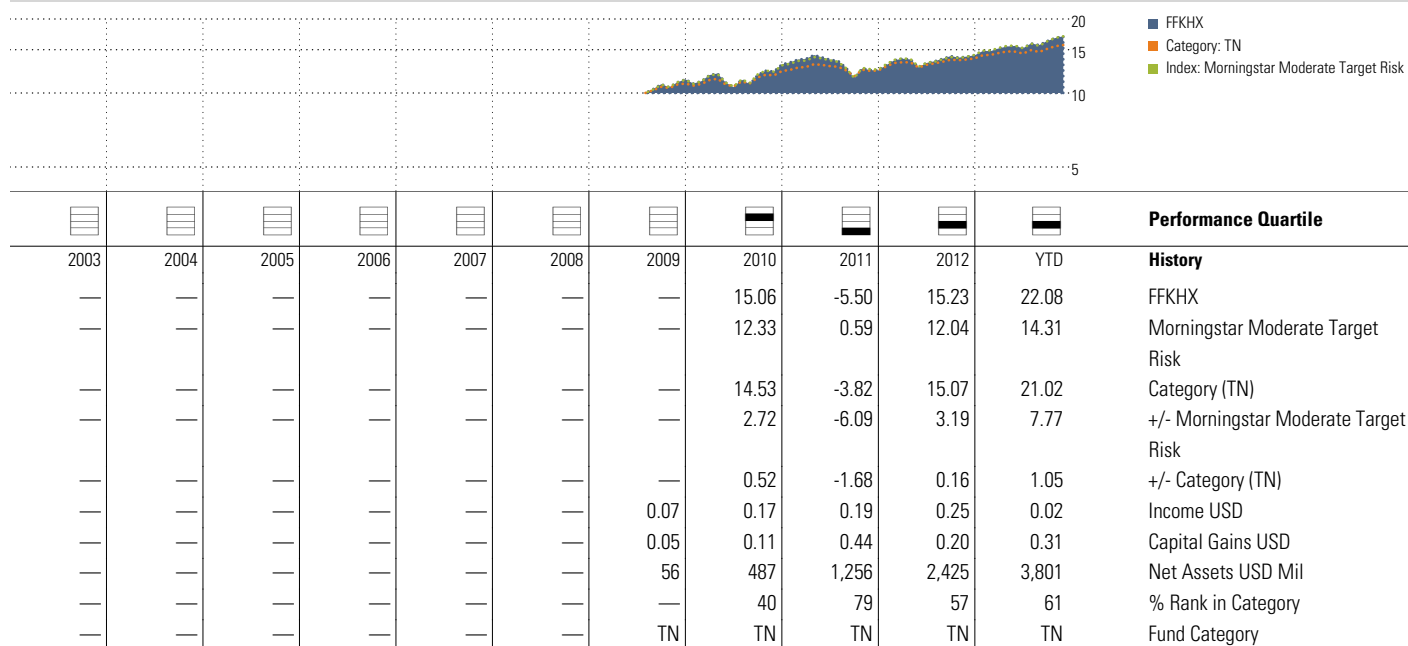
Management

	Start Date
Christopher Sharpe	2009-07-02
Andrew Dierdorf	2011-06-30

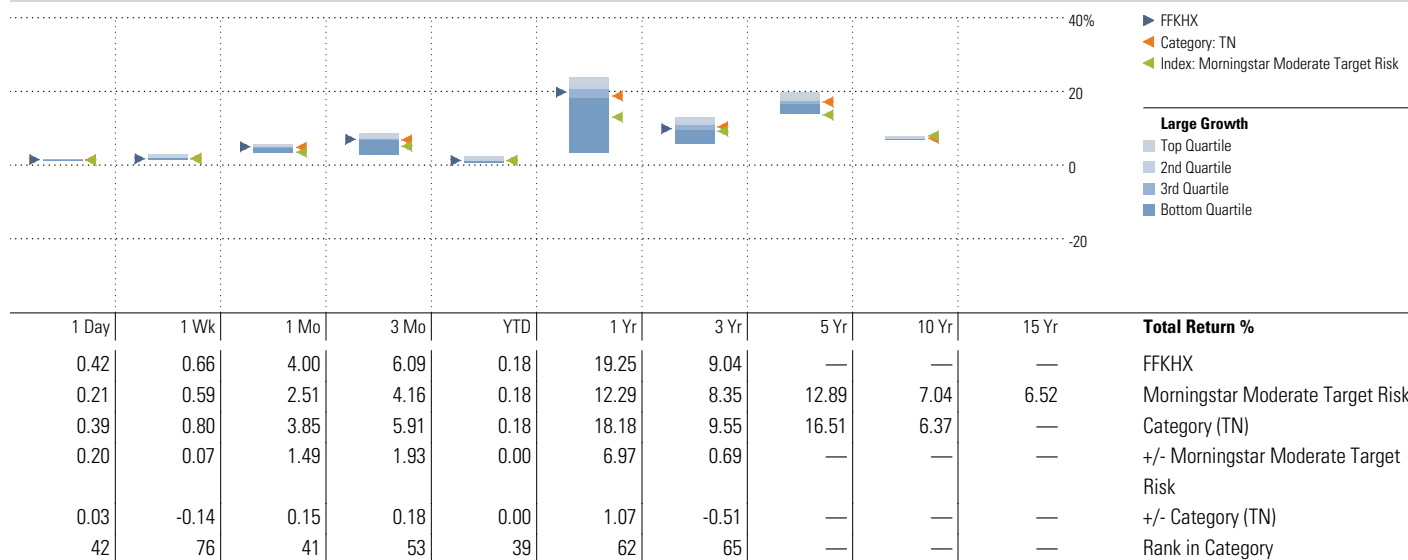
Fidelity Freedom K 2050 FFKHX

Performance

Growth of 10,000 12-31-2013



Trailing Total Returns 01-15-2014



Tax Analysis 12-31-2013

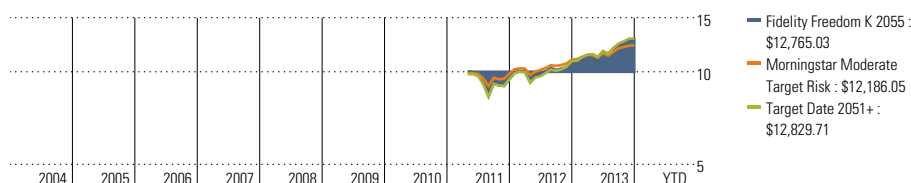
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	2.12	6.84	14.30	22.08	22.08	9.96	—	—	—	15.59
Tax-adjusted Return	2.12	6.84	14.30	21.40	21.40	8.95	—	—	—	14.63
% Rank in Category	1	13	12	39	39	52	—	—	—	—
Tax Cost Ratio	—	—	—	—	0.56	0.91	—	—	—	—
Potential Cap Gains Exposure %	17.21									

Fidelity Freedom K 2055 FDENX

Morningstar Analyst Rating

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Mil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
12.09	↓0.04 0.33	0.09	452.1	Open	\$—	None	0.69%		Target Date 2051+	Large Blend

Growth of 10,000 06-01-2011 - 01-15-2014



Performance 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,017	10,396	11,985	—	—	—
Fund	0.17	3.96	19.85	—	—	—
+/- Morningstar Moderate Target Risk	-0.02	1.45	7.57	—	—	—
+/- Category	0.06	-0.02	-0.14	—	—	—
% Rank in Cat	32	53	60	—	—	—
# of Funds in Cat	159	155	130	67	17	0

* Currency is displayed in USD

Top Holdings 11-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Fidelity Series Equity-Income F	9.29	12.25 USD	0.00 ↓	10.30 - 12.44
⊕ Fidelity Series International Value F	9.08	11.21 USD	0.00 ↓	9.45 - 11.31
⊕ Fidelity Series International Growth F	8.90	14.31 USD	0.00 ↓	12.04 - 14.40
⊖ Fidelity Series High Income F	8.05	10.53 USD	0.00 ↓	10.08 - 10.71
⊕ Fidelity Series All-Sector Equity F	7.72	14.32 USD	0.00 ↓	12.39 - 15.26
% Assets in Top 5 Holdings	43.05			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 11-30-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	19.34	19.34	14.48	16.06
Technology	12.74	16.36	12.74	13.43
Healthcare	11.50	11.50	10.90	10.91
Consumer Cyclical	11.18	11.27	10.14	11.78
Consumer Defensive	10.67	12.03	10.67	8.81

	Fund	BMark	Cat Avg
Government	5.93	55.10	25.59
Agency Mortgage-Backed	2.22	0.12	10.98
Government-Related	0.74	1.67	5.82
Commercial MBS	0.69	0.00	0.73
Non-Agency Residential MBS	0.63	0.03	2.29

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-05-03	10.78	0.1100	0.0100	0.0000	0.0100	0.1300
2012-12-28	9.83	0.0100	0.0100	0.0000	0.1400	0.1600
2012-05-04	9.52	0.0400	0.0000	0.0000	0.0100	0.0500
2011-12-29	8.81	0.0100	0.0700	0.0000	0.1000	0.1800

3 Year Average Morningstar Risk Measures

Risk vs. Category (67)	None
Return vs. Category (67)	None
	Low Avg High

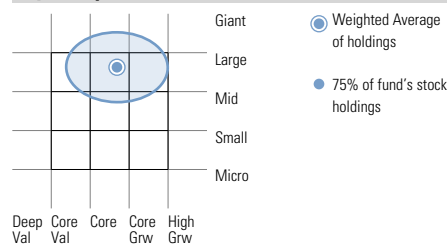
Pillars

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

Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2055. It uses an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 17 years after the year 2055).

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	7.31	0.01	7.31	0.01	3.64
US Stock	39.50	0.00	39.51	54.39	57.59
Non US Stock	26.90	0.00	26.90	33.27	27.50
Bond	10.14	0.00	10.14	6.92	7.91
Other	16.15	0.09	16.23	5.41	3.36

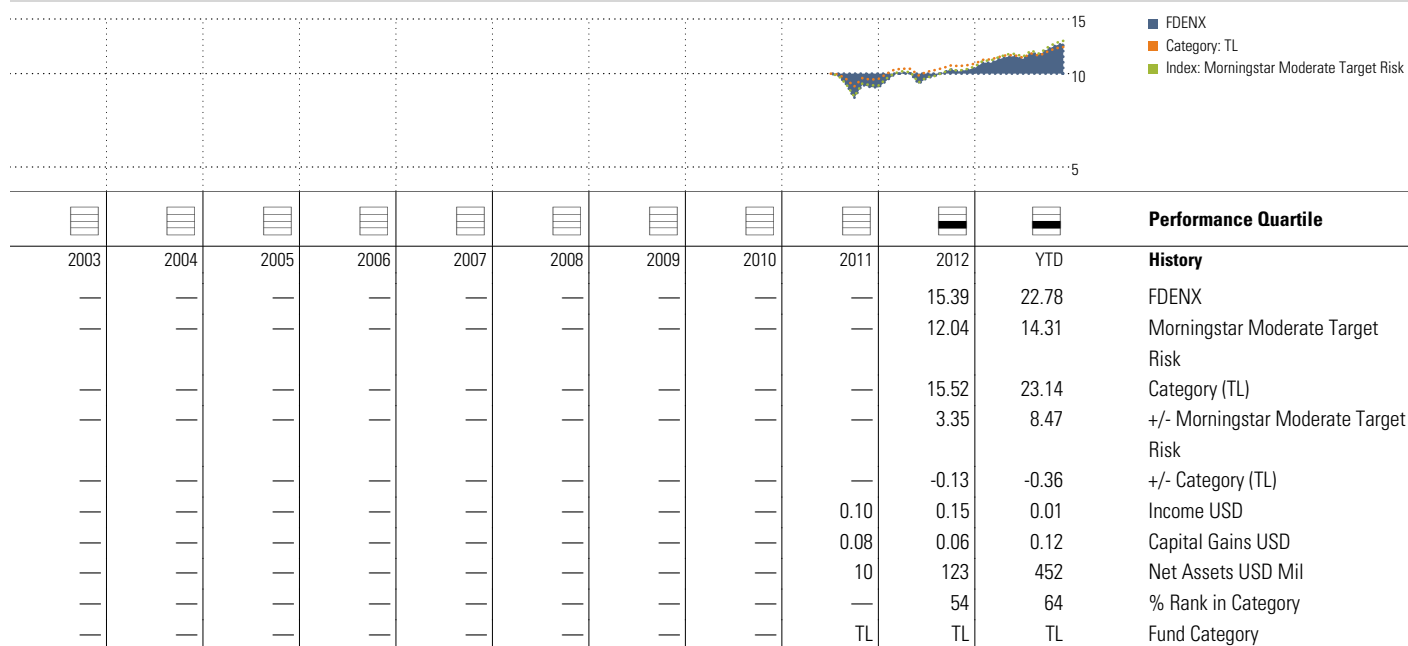
Management

	Start Date
Andrew Dierdorf	2011-06-01
Christopher Sharpe	2011-06-01

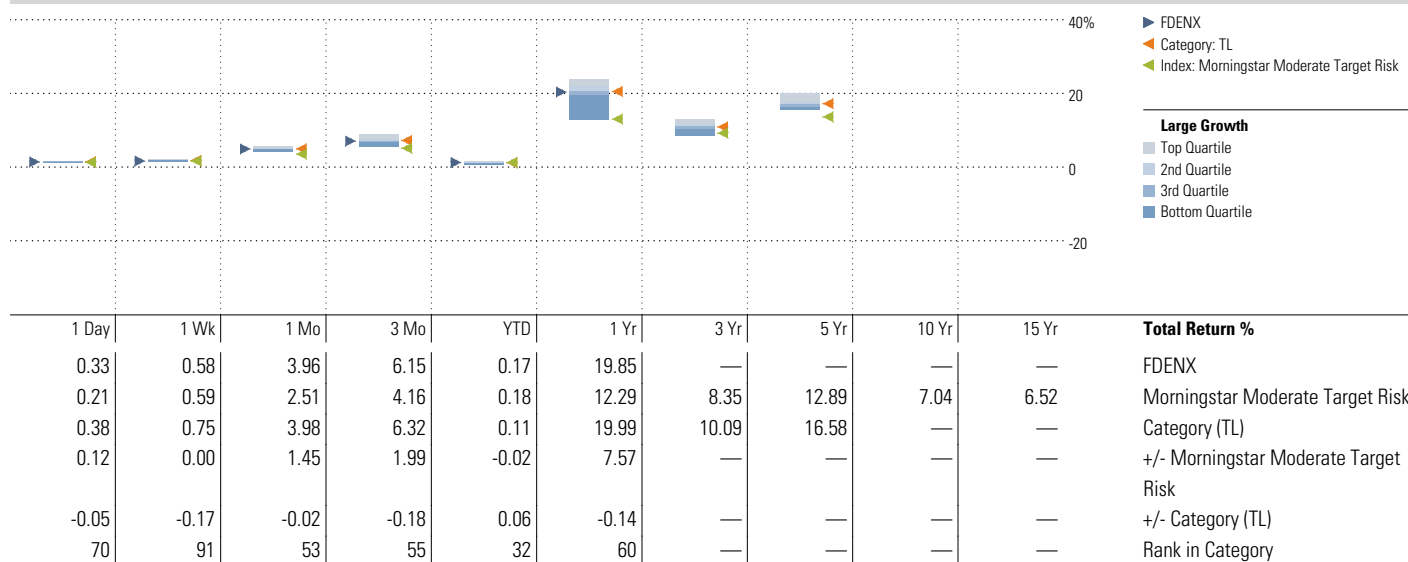
Fidelity Freedom K 2055 FDENX

Performance

Growth of 10,000 12-31-2013



Trailing Total Returns 01-15-2014



Tax Analysis 12-31-2013

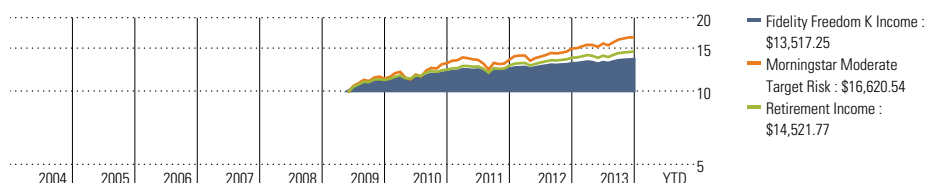
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	2.12	6.91	14.63	22.78	22.78	—	—	—	—	9.84
Tax-adjusted Return	2.12	6.91	14.63	22.38	22.38	—	—	—	—	9.13
% Rank in Category	1	22	12	31	31	—	—	—	—	—
Tax Cost Ratio	—	—	—	—	0.32	—	—	—	—	—
Potential Cap Gains Exposure %	12.17									

Fidelity Freedom K Income FFKAX

Morningstar Analyst Rating

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
12.00	↓0.01 0.08	1.25	1.6	Open	\$—	None	0.45%	★★	Retirement Income	Large Blend

Growth of 10,000 07-02-2009 - 01-15-2014



Performance 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,033	10,121	10,424	11,300	—	—
Fund	0.33	1.21	4.24	4.16	—	—
+/- Morningstar Moderate Target Risk	0.15	-1.29	-8.05	-4.19	—	—
+/- Category	-0.10	-0.62	-2.43	-1.56	—	—
% Rank in Cat	80	84	71	77	—	—
# of Funds in Cat	298	298	293	271	241	41

* Currency is displayed in USD

Top Holdings 11-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Fidelity Series Investment Grade Bond F	35.58	11.17 USD	0.00 ↓	10.95 - 11.66
⊖ Fidelity Short-Term Bond F	13.48	8.58 USD	0.00 ↓	8.52 - 8.61
⊕ Fidelity Series High Income F	5.00	10.53 USD	0.00 ↓	10.08 - 10.71
⊖ Fidelity Series Inflation-Prct Bd Idx F	2.93	10.12 USD	0.00 ↓	10.05 - 11.43
⊕ Fidelity Series International Growth F	2.53	14.31 USD	0.00 ↓	12.04 - 14.40

% Assets in Top 5 Holdings 59.51

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 11-30-2013

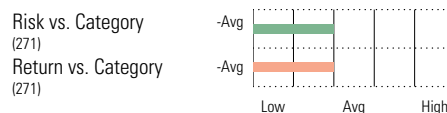
	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	19.65	19.65	14.41	16.67
Technology	12.48	16.50	12.48	14.07
Healthcare	11.35	11.35	10.87	11.18
Consumer Cyclical	10.99	11.32	10.24	11.82
Consumer Defensive	10.75	11.98	10.75	9.10

	Fund	BMark	Cat Avg
Government	22.25	71.34	34.79
Agency Mortgage-Backed	9.49	0.05	14.38
Government-Related	3.65	2.06	5.07
Commercial MBS	3.03	0.00	1.50
Asset-Backed	2.80	0.00	2.34

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-12-27	11.95	0.0000	0.0000	0.0000	0.0500	0.0500
2013-11-01	11.91	0.0000	0.0000	0.0000	0.0100	0.0100
2013-10-04	11.83	0.0000	0.0000	0.0000	0.0100	0.0100
2013-09-06	11.66	0.0000	0.0000	0.0000	0.0100	0.0100
2013-08-02	11.79	0.0000	0.0000	0.0000	0.0100	0.0100

3 Year Average Morningstar Risk Measures



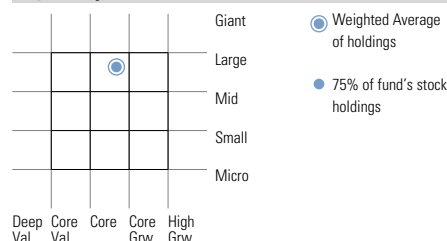
Pillars

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

Investment Strategy

The investment seeks high current income and capital appreciation as a secondary objective. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors already in retirement. It allocates assets among underlying Fidelity Funds according to a stable target asset allocation.

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	22.40	0.00	22.41	6.08	9.93
US Stock	10.80	0.00	10.80	25.43	21.75
Non US Stock	7.51	0.00	7.51	6.80	8.07
Bond	54.89	0.00	54.89	57.61	57.15
Other	4.40	0.03	4.43	4.09	3.11

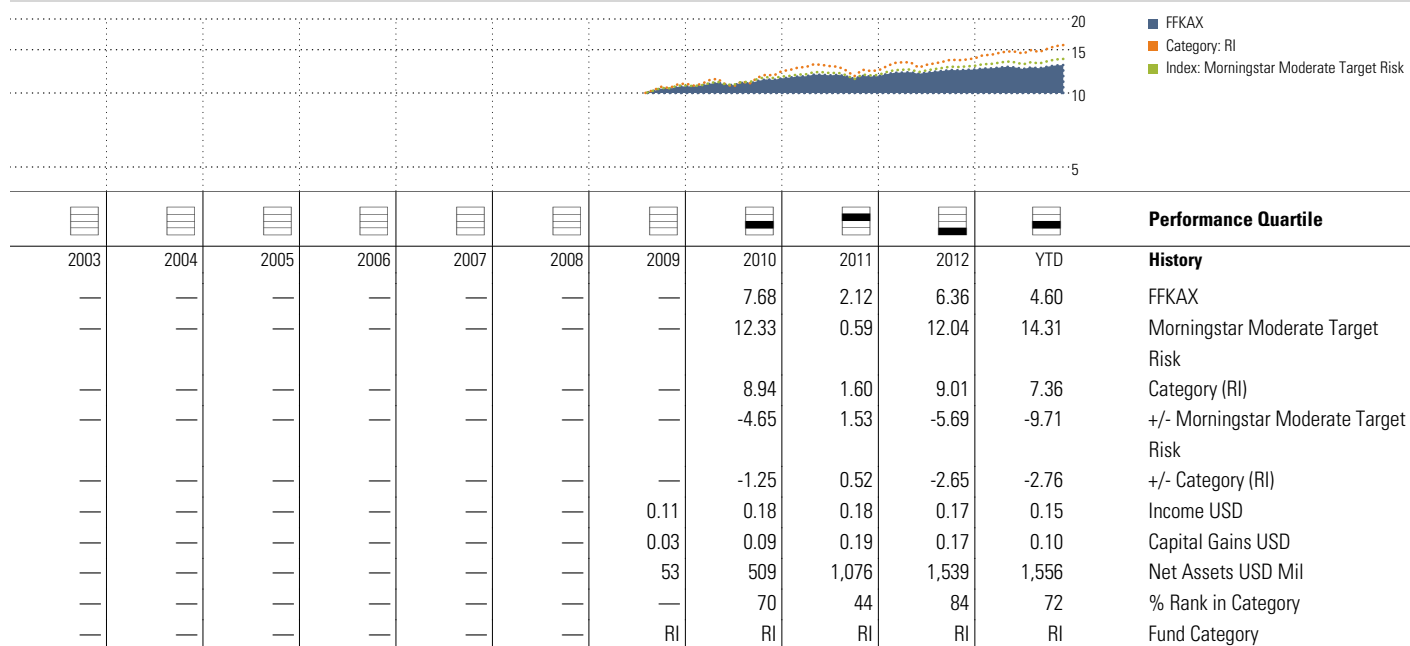
Management

	Start Date
Christopher Sharpe	2009-07-02
Andrew Dierdorf	2011-06-30

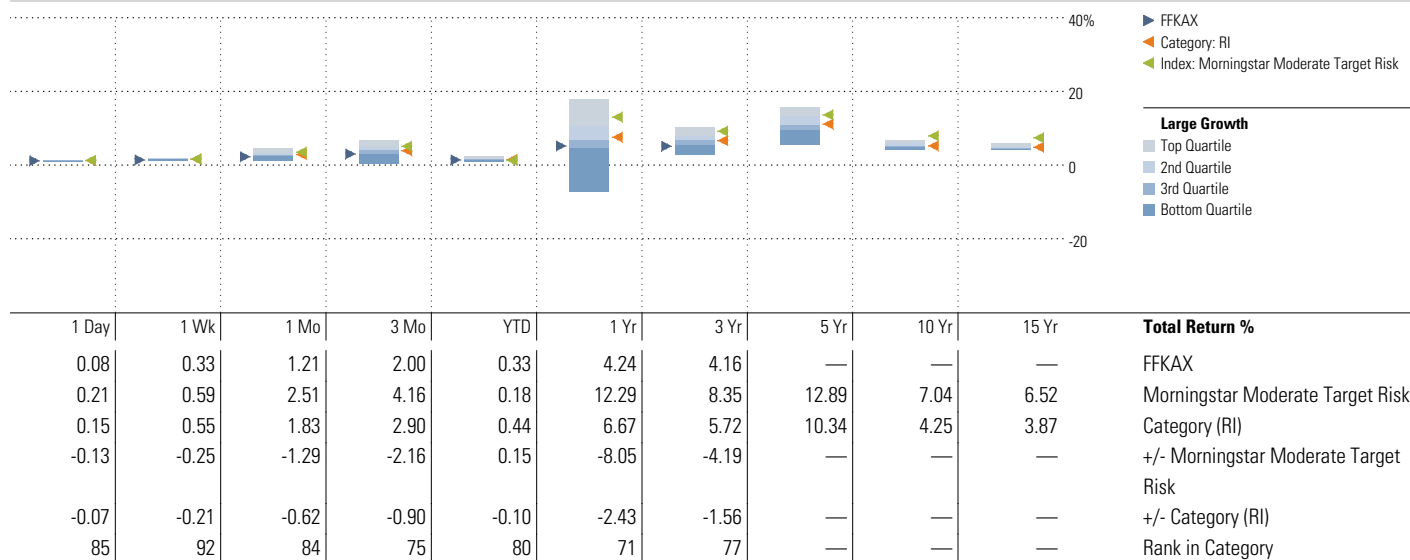
Fidelity Freedom K Income FFKAX

Performance

Growth of 10,000 12-31-2013



Trailing Total Returns 01-15-2014



Tax Analysis 12-31-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	0.28	1.85	4.04	4.60	4.60	4.35	—	—	—	6.85
Tax-adjusted Return	0.09	1.56	3.63	3.81	3.81	3.45	—	—	—	5.94
% Rank in Category	30	47	52	61	61	70	—	—	—	—
Tax Cost Ratio	—	—	—	—	0.76	0.86	—	—	—	—
Potential Cap Gains Exposure %	4.60									

Managed Income Portfolio II (MIP II)

As of December 31, 2013

Fund Objective:

The Portfolio seeks to preserve principal while earning interest income. The Portfolio is a commingled pool managed by Fidelity Management Trust Company (FMTC). It is not a mutual fund. MIP seeks to maintain a stable net asset value (NAV) of \$1 per share, but it cannot guarantee that it will be able to do so. The yield of MIP will fluctuate.

Fund Strategy:

The Portfolio invests in short-term bonds and other fixed income securities such as U.S. treasury bonds, government agency securities, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities and derivative instruments, including futures, options and swaps. The Portfolio also purchases third party wrap contracts designed to permit the use of book value accounting to maintain a constant NAV and to provide for the payment of participant-directed withdrawals and exchanges at book value under most circumstances. Interest is credited to the Portfolio under the wrap contracts; there is no immediate recognition of gains and losses. Instead, gains or losses are recognized over time by adjusting the interest rate credited to the Portfolio. The Portfolio may also invest in investment contracts offered by insurance companies and other approved financial institutions that provide for the payment of a specified rate of interest to the Portfolio and the repayment of principal at maturity. All investment contracts and fixed income securities purchased for the Portfolio must satisfy the credit quality standards of FMTC.

Quarterly Review as of 12/31/13:

For the quarter, the adverse impact of rising interest rates was largely off-set by the continued strength of credit sectors.

U.S. Treasury rates rose across the yield curve. Volatility in rates increased during the second half of the year in anticipation that the Fed would begin to “taper” its \$85 billion-per-month bond buying program. The Fed officially announced in December that tapering would begin with \$10 billion reductions to their Treasury and Mortgage purchases. As a result, rates sold off and the majority of U.S. Treasuries produced negative absolute returns. Short term interest rates experienced less volatility relative to long term rates, as the short end of the yield curve is more significantly impacted by the Fed’s target fed funds rate policy.

Investment-Grade Corporate Bonds were the best performing sector within the investment grade universe. They continued to benefit from corporations’ strong overall balance sheets and positive earnings. Technical conditions remained favorable as well given strong global demand. Within the corporate bond market, performance varied by sector. Financials outpaced industrials, which outperformed utilities. Financials rallied in part because the “Volcker Rule” language was finally approved, providing some long-awaited clarity on the future of bank regulation.

Commercial Mortgage Backed Securities (CMBS) also enjoyed a strong quarter. This sector was buoyed by attractive yields relative to other fixed income sectors, improved liquidity and strengthening fundamentals.

Agency Mortgage Backed Securities (MBS), higher coupon mortgages outperformed lower coupon issues. This was due, in part, to a continued slowdown in refinancing. With less instances of refinancing, holders of higher coupon securities were able to collect the more advantageous yield for a longer period of time. However, the appointment of Representative Mel Watt as Director of the Federal Housing Finance Agency weighed on higher coupons toward quarter-end. Watt is expected to increase homeowners’ access to refinancing.

Asset Backed Securities (ABS) outperformed, driven mainly by technical factors. Fundamentals remained solid, with key performance metrics across ABS sub-sectors showing continued signs of improvement.

Government-Related Debt provided excess returns as U.S. local authorities and non-U.S. sovereign debt were the strongest areas within the category.

Portfolio Review as of 12/31/13

For the quarter, the portfolio outperformed the benchmark on a market value basis (gross of fees).

An out-of-benchmark allocation to ABS aided performance. The additional income earned by positions in securities backed by credit card receivables and autos loans was beneficial to returns.

An out-of-benchmark position in investment-grade CMBS, specifically those structures with shorter maturities and a meaningful level of protection from losses in the underlying pools, benefited performance as the sector continued to see improving fundamental and technical factors.

While the portfolio's overweight to corporates generally helped performance, a bias for high quality corporates limited the benefit. In general, the rally in risk assets benefited lower quality debt.

Quarter End Positioning as of 12/31/13

At quarter-end, more than half of the portfolio was held in Treasuries and Government-related debt. However, the portfolio was meaningfully underweight these sectors relative to the benchmark on a market value basis.

The portfolio maintained an overweight position in corporate debt coming largely from the banking sector. We believe that increased regulations and liquidity requirements being imposed on banks will result in them being more utility-like, making the sector attractive from a bond holder perspective, particularly relative to many industrial sectors which continue to see merger and acquisition activity, share buy backs and increased dividends which may pose a risk to bond holders.

The portfolio maintained out-of-benchmark allocations to short-dated ABS and a variety of mortgage securities, including agency pass-throughs (MBS), hybrid adjustable-rate mortgages (ARMs), collateralized mortgage obligations (CMOs) and CMBS. These positions increase portfolio diversification, provide yield pickup over Treasuries and offer sound fundamental values.

Portfolio Facts (as of 12/31/13)	
Portfolio Manager:	Robin Foley
Tenure on product:	01/1998
Management Fee*:	Class 1: 0.35% Class 2: 0.25% Class 3: 0.10% Class 4: 0.15%
Market-to-Book Ratio	101.41%
Total Net Assets	\$ 19,422,014,048.11
Number of Holdings	419
Duration (Years)	2.50

*Management fee does not include wrap fees, which are paid to third-party wrap providers and do not result in any additional compensation to Fidelity. The wrap fees are not separately stated, but do reduce the investment options' return.

If portfolio has multiple share classes, Total Net Assets includes the net assets of all share classes.

Duration estimates how much a bond's price fluctuates with changes in comparable interest rates. Other factors can also influence a bond fund's performance and share price.

Top 5 Issuers/Positions (as of 12/31/13)
UNITED STATES TREASURY
FANNIE MAE
FREDDIE MAC
CHASE ISSUANCE TR
FNMA GTD MTG PASS THRU CTF

% of TNA: 53.04%

The Top Five Issuers/Positions are as of the date indicated and are represented in the portfolio's holdings. They may not be representative of the portfolio's current or future investments. An Issuer is a legal entity that has the power to issue and distribute financial instruments. An issuer may be a bank, a corporation (including limited partnerships), a sovereign government, a municipality, or a mutual fund. To determine the Top Issuers, the legal entities associated with the portfolio's holdings are identified, common issues of an entity are then aggregated and sorted by descending portfolio weight.

Portfolio Composition (as of 12/31/13)	Percent (%)
U.S. Treasuries	40.30
U.S. Agencies	9.24
Other Government Related (U.S. and Foreign)	2.49
Corporate	17.97
MBS Passthrough	3.20
ABS	11.05
CMBS	7.06
CMO	2.64
Cash	3.39
Net Other Assets	2.66
	100.00
Futures, Swaps & Options *	0.00

Source: FMRCo

Portfolio composition data is as of the date indicated. It should not be construed as a recommendation for any sector and may not be representative of the Portfolio's current or future investments.

*Above the Total line, the portfolio composition categories represent 100% of the portfolio's total net assets. If futures, options and swaps are shown below the Total line, they represent the portfolio's full exposure value to derivatives.

Book-Value Performance (as of 12/31/13)	Cumulative Returns (%)			Average Annual Returns (%)				
	YTD	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	LOF
Class 1	1.08	0.26	0.51	1.08	1.30	1.45	2.69	4.25
Class 2	1.19	0.29	0.57	1.19	1.40	1.55	2.79	4.35
Class 3	1.33	0.32	0.64	1.33	1.55	1.70	2.95	4.49
Class 4	1.28	0.31	0.61	1.28	1.44	1.57	2.80	4.36

Portfolio Inception: 4/20/93

Book-value performance is net of management and wrap fees.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower. Past performance is no guarantee of future results. Indices are unmanaged and you cannot invest directly in an index.

Market-Value Performance (as of 12/31/13)	Cumulative Returns (%)			Average Annual Returns (%)			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Market-Value Portfolio	-0.36	0.17	0.28	0.28	1.98	3.03	3.00
Barclays 1-5 Gov/Credit > A	-0.42	0.06	0.11	0.11	1.66	2.42	3.28

Market-value performance is gross of fees and expense which when deducted, will reduce returns.

Barclays 1-5 Government/Credit Index, A or Better is a subset of the Barclays 1-5 Government/Credit Index. It is a market value-weighted index of government and investment-grade corporate fixed-rate debt issues with maturities between one and five years and rated A or better by S&P, Moody's, or Fitch.

Investment Risks

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 and credit and default risks for both issuers and counterparties.

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Investments in mortgage securities are subject to the risk that principal will be repaid prior to maturity. As a result, when interest rates decline, gains may be reduced, and when interest rates rise, losses may be greater.

Source: FMR Co

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

540254.3.16

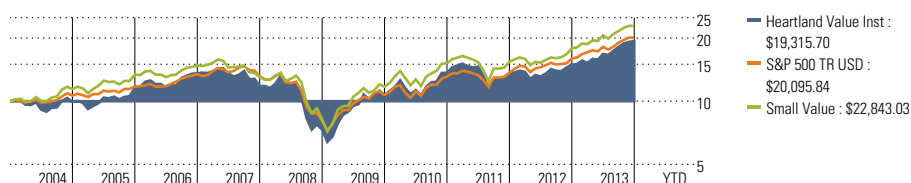
01.20.15

Heartland Value Inst HNTVX

Morningstar Analyst Rating
Neutral

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
49.15	↓0.37 0.76	0.94	1.3	Open	\$500,000	None	0.93%	★★★	Small Value	Small Value

Growth of 10,000 01-15-2004 - 01-15-2014



Investment Strategy

The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of small companies with market capitalizations of less than \$1.5 billion selected on a value basis, and may invest a significant portion of its assets in micro-capitalization securities, i.e., those with market capitalizations of less than \$300 million at the time of purchase.

Performance 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,078	10,505	13,101	13,876	25,593	19,334
Fund	0.78	5.05	31.01	11.54	20.68	6.81
+/- S&P 500 TR USD	0.71	0.78	2.77	-3.56	1.13	-0.40
+/- Category	0.81	0.37	-0.25	-1.67	-1.34	-2.03
% Rank in Cat	9	24	51	79	65	—
# of Funds in Cat	394	392	369	309	257	159

* Currency is displayed in USD

Top Holdings 09-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
Unit Corporation	2.70	50.14 USD	-0.69 ↓	40.51 - 52.81
⊖ Newpark Resources, Inc.	2.62	12.07 USD	-0.50 ↓	7.85 - 13.59
Ensign Group, Inc.	2.20	44.72 USD	0.02 ↑	27.70 - 46.39
⊖ Federal Signal Corp	2.13	14.11 USD	-0.07 ↓	7.24 - 15.89
⊖ Trinity Biotech PLC ADR	1.80	27.87 USD	1.75 ↑	14.32 - 28.00
% Assets in Top 5 Holdings	11.45			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 09-30-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg	
⚙ Industrials	28.39	28.39	18.28	17.55	■ Fund ▼ Cat Avg
⚕ Healthcare	18.88	20.38	16.80	5.55	
💻 Technology	13.07	15.37	10.57	14.56	
⚡ Energy	10.95	11.47	10.63	6.92	
🏦 Financial Services	10.57	10.57	4.98	21.87	

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-12-27	48.68	3.9800	1.1700	0.0000	0.5100	5.6600
2012-12-27	40.76	2.7400	0.1800	0.0000	0.0000	2.9200
2011-12-29	38.59	1.8000	0.6800	0.0000	0.0000	2.4700
2010-12-29	44.19	0.0000	0.0600	0.0000	0.0000	0.0600

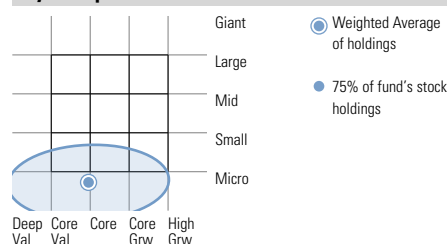
3 Year Average Morningstar Risk Measures

Risk vs. Category (309)	Avg																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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Pillars

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

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
● Cash	10.11	0.00	10.11	0.00	3.54
● US Stock	80.67	0.00	80.67	98.77	94.13
● Non US Stock	9.32	0.00	9.32	1.23	2.01
● Bond	0.00	0.00	0.00	0.00	0.10
● Other	-0.09	0.09	0.00	0.00	0.23

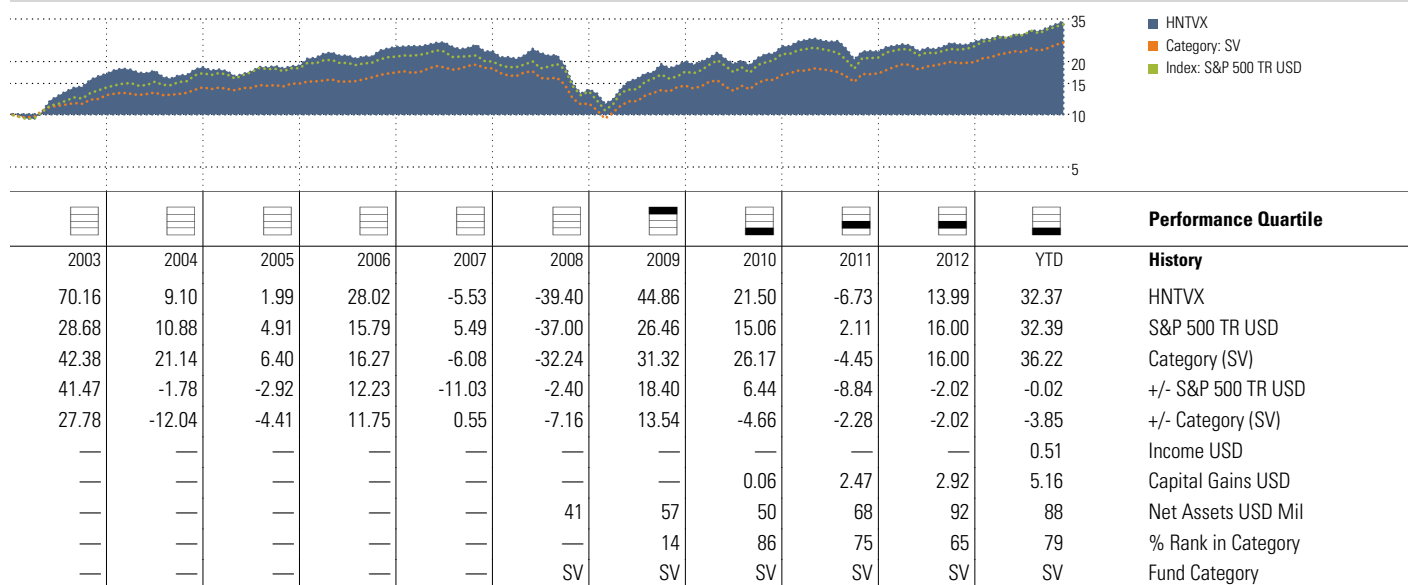
Management

	Start Date
William J. Nasgovitz	1984-12-28
Bradford A. Evans	2004-06-14

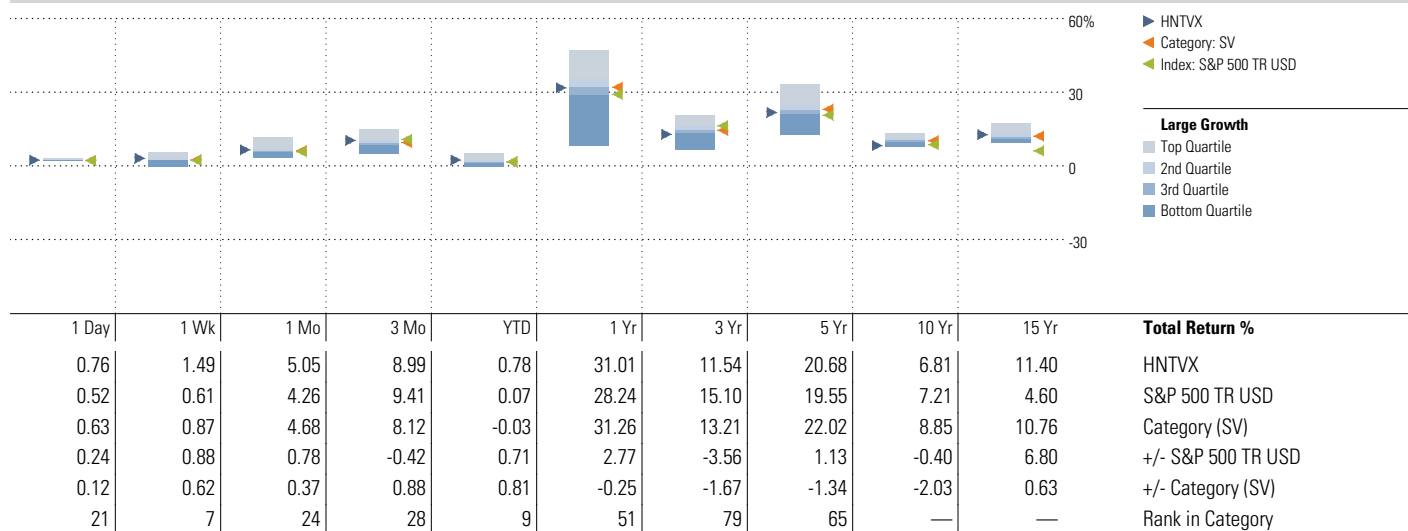
Heartland Value Inst HNTVX

Performance

Growth of 10,000 12-31-2013



Trailing Total Returns 01-15-2014



Tax Analysis 12-31-2013

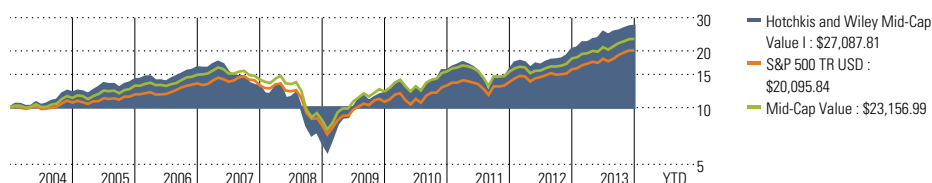
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	1.61	10.25	21.50	32.37	32.37	12.06	19.89	—	—	8.24
Tax-adjusted Return	-1.53	6.85	17.75	28.28	28.28	10.04	18.57	—	—	7.19
% Rank in Category	68	46	19	72	72	79	55	—	—	—
Tax Cost Ratio	—	—	—	—	3.08	1.80	1.10	—	—	—
Potential Cap Gains Exposure %	32.17									

Hotchkis and Wiley Mid-Cap Value I HWMIX

Morningstar Analyst Rating

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
40.92	↓0.17 0.42	0.31	2.9	Open	\$1	None	1.07%	★★★★	Mid-Cap Value	Mid Value

Growth of 10,000 01-15-2004 - 01-15-2014



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 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,076	10,495	13,688	16,893	39,557	27,017
Fund	0.76	4.95	36.88	19.10	31.66	10.45
+/- S&P 500 TR USD	0.70	0.69	8.65	3.99	12.11	3.24
+/- Category	0.34	0.30	6.19	5.07	9.97	1.70
% Rank in Cat	27	30	9	2	1	7
# of Funds in Cat	437	435	415	364	307	187

* Currency is displayed in USD

Top Holdings 11-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
ARRIS Group Inc	4.11	26.70 USD	0.34 ↑	14.07 - 26.87
Cobalt International Energy, Inc.	3.87	16.46 USD	0.92 ↑	13.75 - 30.27
SunTrust Banks Inc	3.74	38.01 USD	-1.12 ↓	26.93 - 38.58
Great Plains Energy Inc	3.64	24.22 USD	-0.12 ↓	20.76 - 24.88
NRG Energy Inc	3.59	28.08 USD	0.18 ↑	23.17 - 30.28
% Assets in Top 5 Holdings	18.94			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

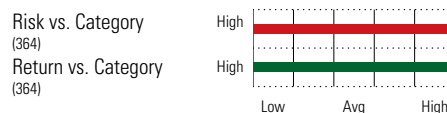
Top Sectors 11-30-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg	
Financial Services	26.70	26.70	26.24	20.54	■ Fund ▼ Cat Avg
Consumer Cyclical	17.87	23.15	17.87	12.70	
Technology	15.03	15.03	10.38	11.70	
Utilities	13.50	13.50	6.73	6.77	
Industrials	8.75	14.37	8.75	14.50	

Dividend and Capital Gains Distributions

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

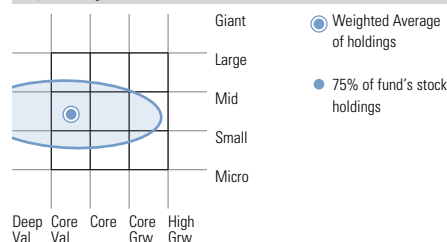
3 Year Average Morningstar Risk Measures



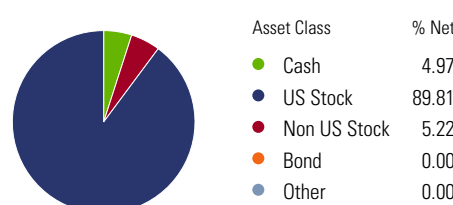
Pillars

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

Style Map



Asset Allocation



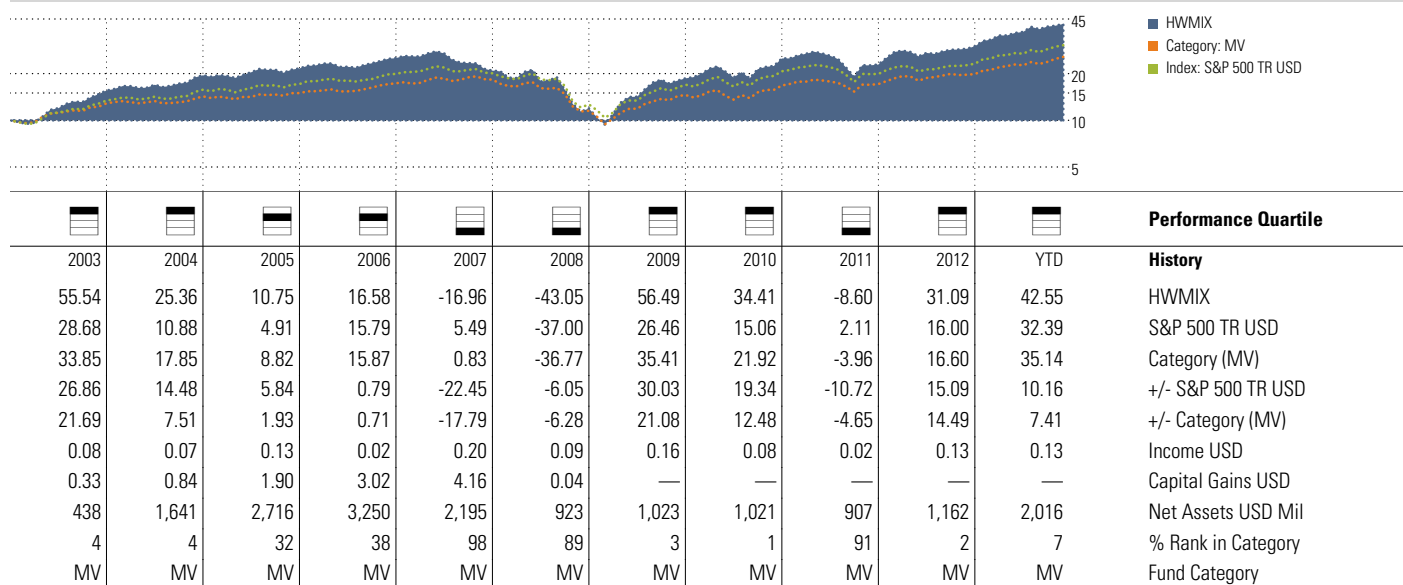
Management

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

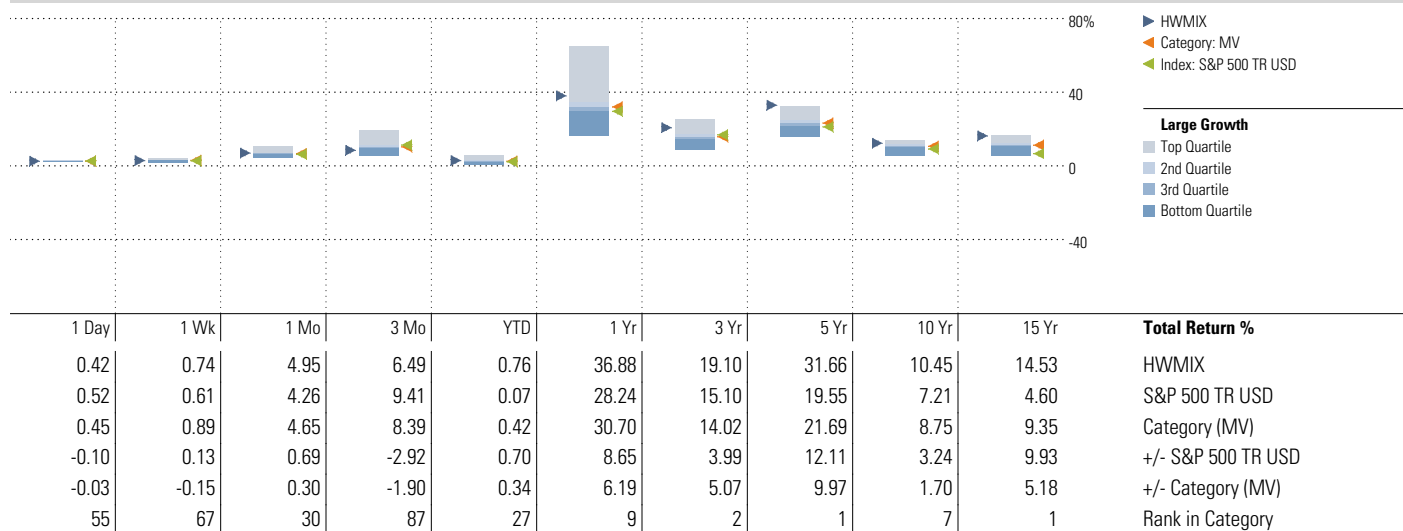
Hotchkis and Wiley Mid-Cap Value I HWMIX

Performance

Growth of 10,000 12-31-2013



Trailing Total Returns 01-15-2014



Tax Analysis 12-31-2013

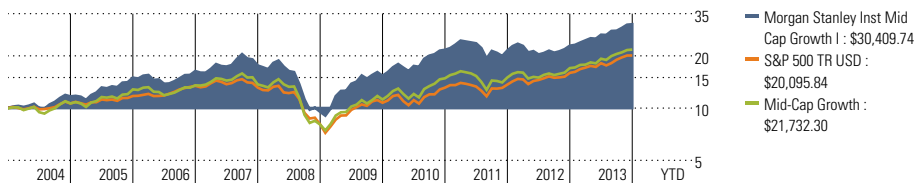
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	2.34	6.48	15.22	42.55	42.55	19.53	29.15	10.65	14.42	13.78
Tax-adjusted Return	2.20	6.34	15.06	42.35	42.35	19.41	28.96	9.73	13.29	12.35
% Rank in Category	19	48	32	5	5	2	1	4	1	—
Tax Cost Ratio	—	—	—	—	0.14	0.10	0.15	0.83	0.99	—
Potential Cap Gains Exposure %	12.36									

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
45.58	↓-0.03 -0.07	0.00	7.8	Open	\$5	None	0.70%	★★★★	Mid-Cap Growth	Mid Growth

Growth of 10,000 01-15-2004 - 01-15-2014



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 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,060	10,494	13,408	13,761	31,786	30,393
Fund	0.60	4.94	34.08	11.23	26.02	11.76
+/- S&P 500 TR USD	0.53	0.68	5.84	-3.87	6.47	4.54
+/- Category	-0.03	-0.18	3.31	-2.07	4.13	3.03
% Rank in Cat	47	57	22	77	6	2
# of Funds in Cat	759	756	704	639	550	416

* Currency is displayed in USD

Top Holdings 09-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Illumina, Inc.	3.87	125.26 USD	3.42 ↑	48.00 - 127.00
⊖ Edenred SA	3.06	23.31 USD	-1.06 ↓	22.50 - 27.09
⊕ Motorola Solutions, Inc.	3.03	65.81 USD	0.29 ↑	53.28 - 67.67
⊖ Tesla Motors, Inc.	2.94	170.97 USD	4.17 ↑	33.73 - 194.50
⊖ Akamai Technologies, Inc.	2.92	48.74 USD	-0.83 ↓	32.63 - 53.61
% Assets in Top 5 Holdings	15.82			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

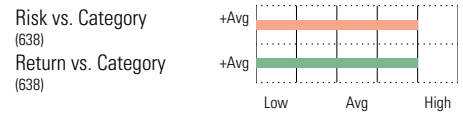
Top Sectors 09-30-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg	
Technology	35.12	35.12	27.06	18.61	■ Fund ▼ Cat Avg
Industrials	19.42	29.98	19.42	19.69	
Consumer Cyclical	14.12	14.12	8.56	19.93	
Healthcare	9.80	11.92	9.63	13.05	
Consumer Defensive	9.27	9.27	5.45	5.38	

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-12-16	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

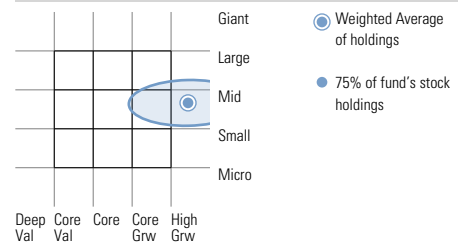
3 Year Average Morningstar Risk Measures



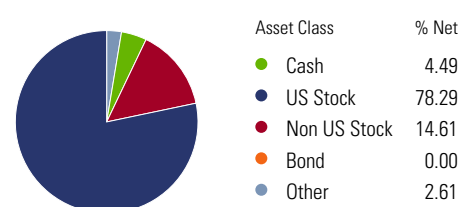
Pillars

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

Style Map



Asset Allocation



Management

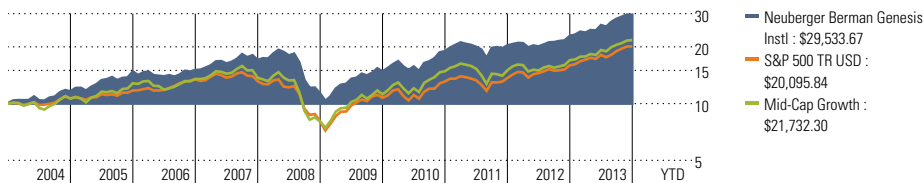
	Start Date
Dennis P. Lynch	2002-01-18
David S. Cohen	2002-01-18
Sandeep (Sam) G. Chainani	2004-06-30
Alexander T. Norton	2005-07-29
Jason C. Yeung	2007-09-30
Armistead B. Nash	2008-09-30

Neuberger Berman Genesis Instl NBGIX

Morningstar Analyst Rating
Silver

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
61.63	↓0.27 0.44	0.48	15.0	Open	\$1	None	0.85%	★★★★	Mid-Cap Growth	Small Growth

Growth of 10,000 01-15-2004 - 01-15-2014



Investment Strategy

The investment seeks growth of capital. The fund invests mainly in common stocks of small-capitalization companies, which it defines as those with a total market value of no more than \$2 billion at the time the fund first invests in them. It may continue to hold or add to a position in a stock after the company's market value has grown beyond \$2 billion. The fund seeks to reduce risk by diversifying among many companies and industries.

Performance 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,956	10,351	13,192	15,567	25,677	29,509
Fund	-0.44	3.51	31.92	15.90	20.76	11.43
+/- S&P 500 TR USD	-0.50	-0.76	3.68	0.79	1.21	4.21
+/- Category	-1.06	-1.61	1.15	2.60	-1.14	2.70
% Rank in Cat	89	91	41	17	71	5
# of Funds in Cat	759	756	704	639	550	416

* Currency is displayed in USD

Top Holdings 09-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Church & Dwight Company, Inc.	2.22	66.01 USD	0.17 ↑	55.88 - 66.96
⊖ Westinghouse Air Brake Technologies Corp	2.12	75.37 USD	0.27 ↑	44.44 - 77.64
⊖ AptarGroup, Inc.	1.95	68.00 USD	0.00 ↓	50.79 - 68.78
⊖ Oceaneering International	1.93	74.29 USD	0.11 ↑	58.08 - 87.62
⊖ Ocwen Financial Corporation	1.83	50.95 USD	-3.14 ↓	34.10 - 60.18
% Assets in Top 5 Holdings	10.05			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

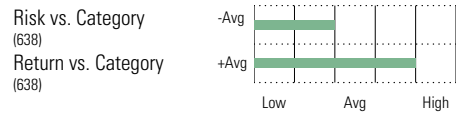
Top Sectors 09-30-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg	Fund	Cat Avg
⚙ Industrials	21.20	21.38	20.46	19.69	21.20	19.69
🛒 Consumer Cyclical	15.92	15.92	11.88	19.93	15.92	19.93
💻 Technology	13.87	13.87	11.05	18.61	13.87	18.61
🏦 Financial Services	12.37	12.37	8.88	8.98	12.37	8.98
🏥 Healthcare	11.01	12.98	10.96	13.05	11.01	13.05

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-12-16	60.21	4.5000	0.0000	0.0000	0.3200	4.8200
2012-12-14	48.10	2.1100	0.0100	0.0000	0.2500	2.3700
2011-12-16	45.52	1.1000	0.0000	0.0000	0.6400	1.7400
2008-12-15	28.16	1.8100	0.0000	0.0000	0.0000	1.8100

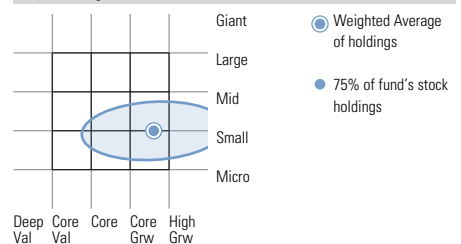
3 Year Average Morningstar Risk Measures



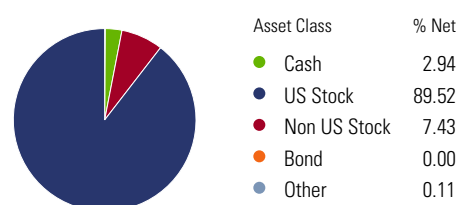
Pillars

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

Style Map



Asset Allocation



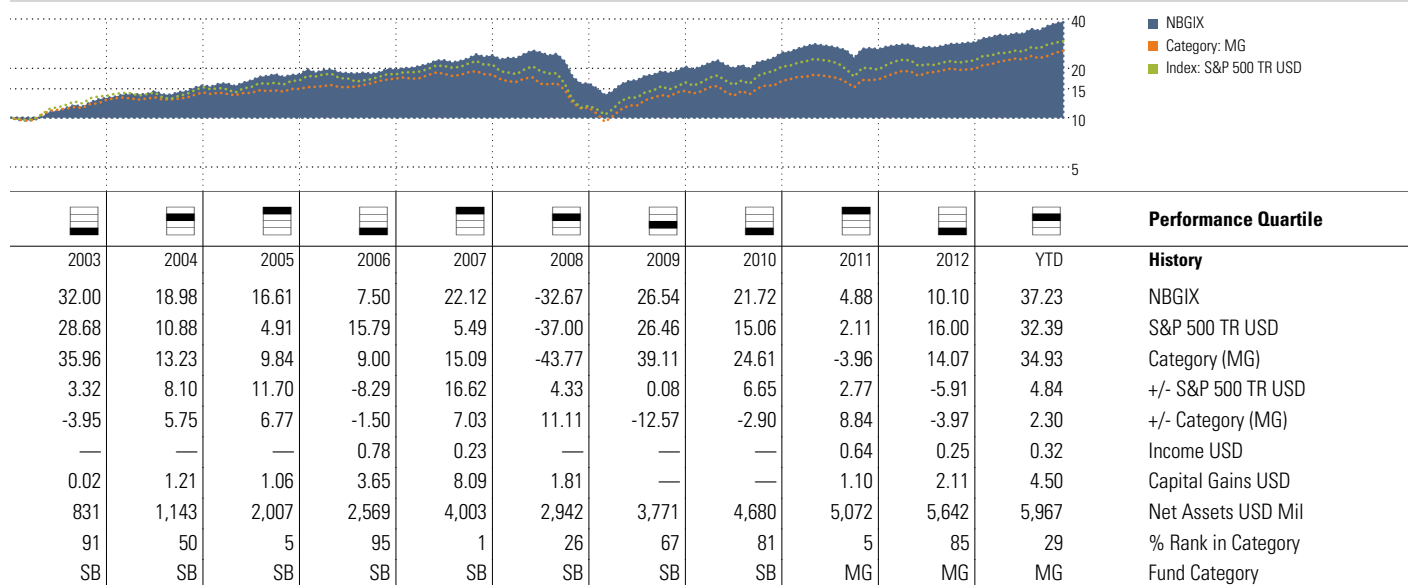
Management

	Start Date
Judith M. Vale	1994-02-01
Robert W. D'Alelio	1997-08-01
Michael L. Bowyer	2005-12-19
Brett S. Reiner	2005-12-19

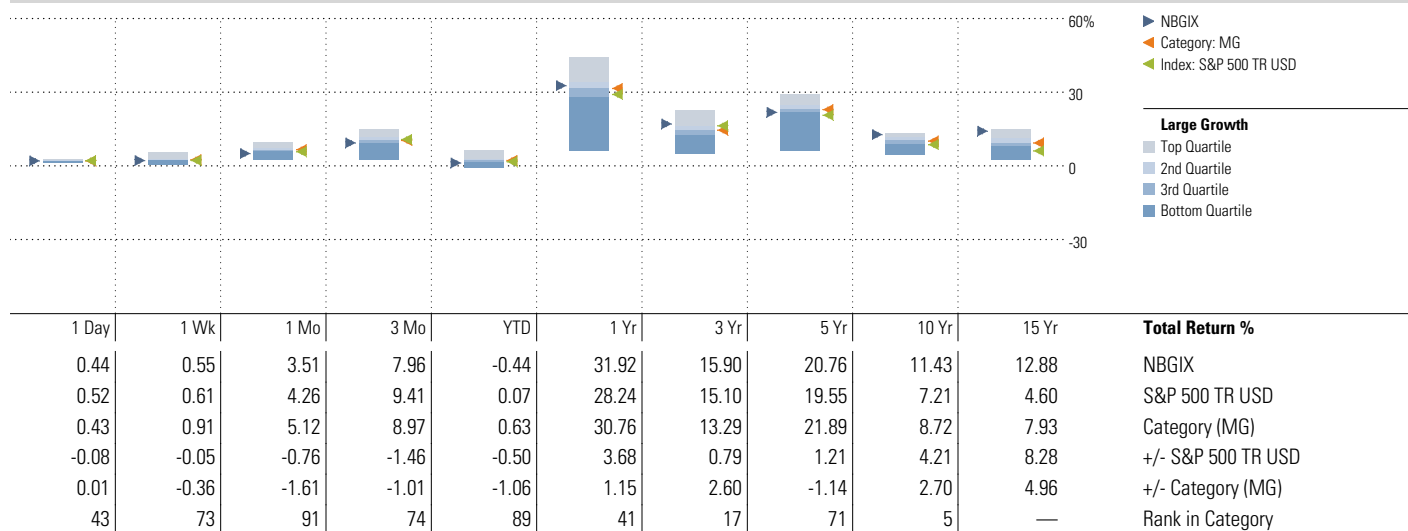
Neuberger Berman Genesis Instl NBGIX

Performance

Growth of 10,000 12-31-2013



Trailing Total Returns 01-15-2014



Tax Analysis 12-31-2013

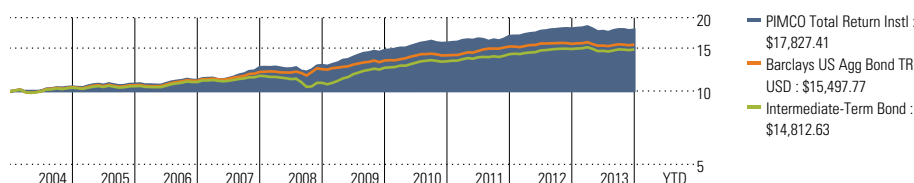
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	2.67	9.21	21.43	37.23	37.23	16.58	19.54	11.59	—	12.85
Tax-adjusted Return	0.76	7.18	19.17	34.67	34.67	15.33	18.76	10.57	—	11.83
% Rank in Category	48	30	19	26	26	17	69	9	—	—
Tax Cost Ratio	—	—	—	—	1.86	1.08	0.65	0.91	—	—
Potential Cap Gains Exposure %	56.93									

PIMCO Total Return Instl PTTX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
10.74	↓ -0.01 -0.09	2.47	237.3	Open	\$1	None	0.46%	★★★★	Intermediate-Term Bond	

Growth of 10,000 01-15-2004 - 01-15-2014



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 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,053	10,013	9,843	11,297	13,820	17,843
Fund	0.53	0.13	-1.57	4.15	6.68	5.96
+/- Barclays US Agg Bond TR USD	-0.07	-0.26	-0.28	0.72	2.24	1.49
+/- Category	-0.12	-0.36	-0.68	0.39	0.46	1.70
% Rank in Cat	79	88	70	34	38	4
# of Funds in Cat	1,119	1,115	1,078	945	809	582

* Currency is displayed in USD

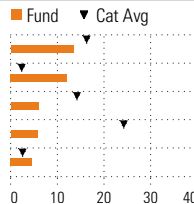
Top Holdings 09-30-2013

	Weight %	Maturity Date	Amount Mil	Value Mil
⊕ Fin Fut Euro\$ Cme 06/15/15	18.37	06-16-2015	185,102.00	45,921.49
✱ Irs Usd 1.500 03/18/15-1y (Red) Cme	14.38	03-18-2016	35,754.00	35,961.29
⊖ Fin Fut Euro\$ Cme 12/14/15	13.47	12-15-2015	136,345.00	33,675.51
⊕ Fin Fut Euro\$ Cme 09/14/15	12.41	09-15-2015	125,338.00	31,033.69
✱ Fin Fut Us 10yr Cbt 12/19/13	5.79	12-20-2013	11,444.60	14,464.90
% Assets in Top 5 Holdings	64.41			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 09-30-2013

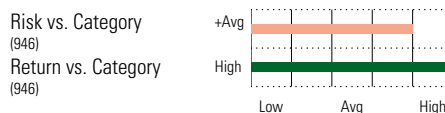
	Fund	BMark	Cat Avg
Agency MBS Pass-Through	13.46	—	15.43
Non-U.S. Government	12.12	—	1.51
U.S. Treasury	5.97	—	13.35
Corporate Bond	5.77	—	23.39
U.S. Treasury Inflation-Protected	4.50	—	1.71



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-12-31	10.69	0.0000	0.0000	0.0000	0.0100	0.0100
2013-12-11	10.75	0.0600	0.0100	0.0000	0.0000	0.0700
2013-11-29	10.88	0.0000	0.0000	0.0000	0.0200	0.0200
2013-10-31	10.90	0.0000	0.0000	0.0000	0.0200	0.0200
2013-09-30	10.82	0.0000	0.0000	0.0000	0.0200	0.0200

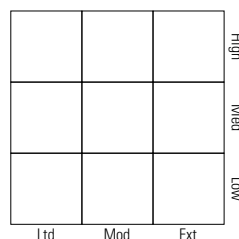
3 Year Average Morningstar Risk Measures



Pillars

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

Style Map 03-31-2010



Bond Statistics

	Value
Average Effective Duration (Years)	4.42
Average Effective Maturity (Years)	5.15
Average Credit Quality	Not Rated
Average Weighted Coupon	3.45
Average Weighted Price	—

Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	-71.89	104.97	33.08	—	5.59
Stock	0.29	0.00	0.29	—	0.07
Bond	168.10	11.14	179.24	—	91.14
Other	3.50	0.08	3.58	—	3.21

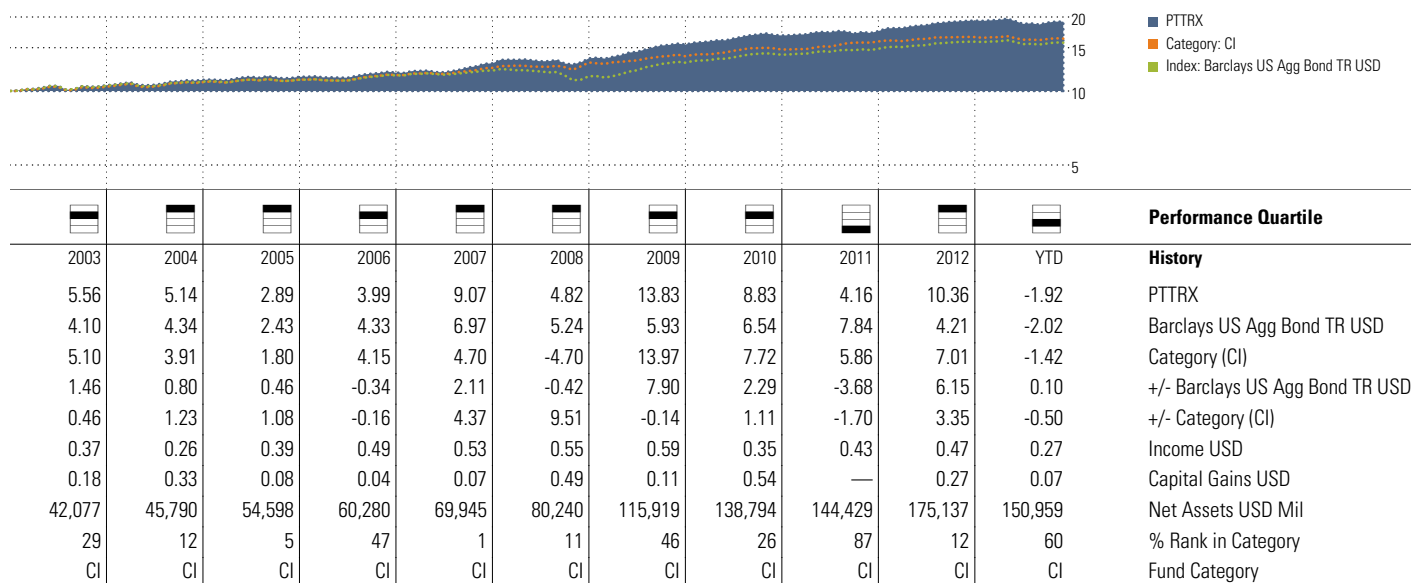
Management

	Start Date
William H. Gross	1987-05-11

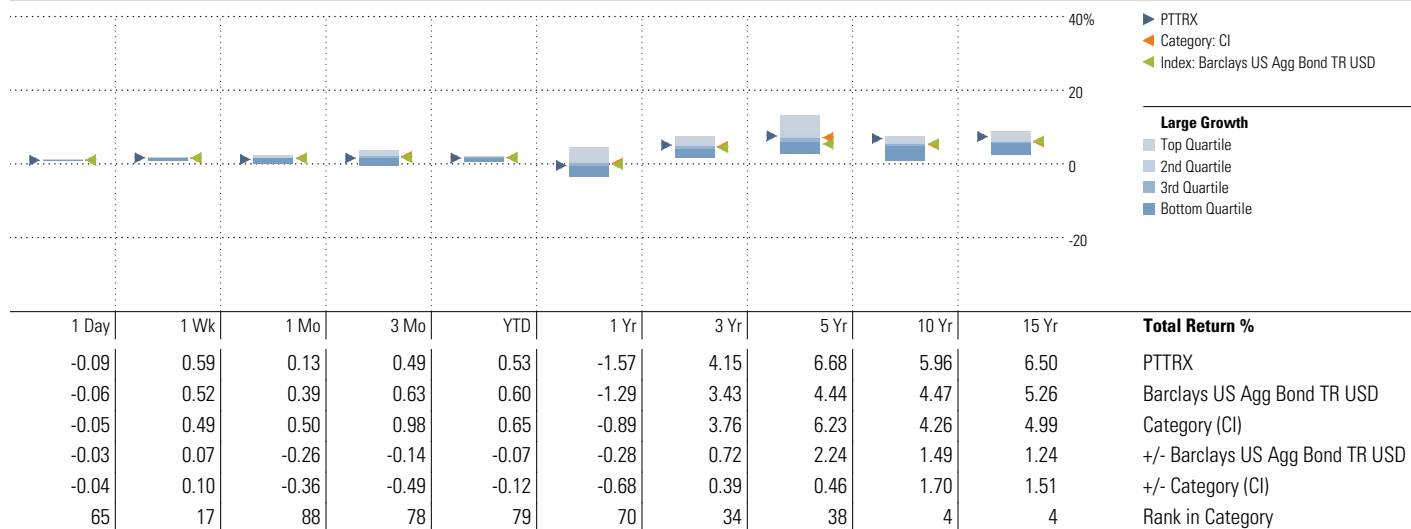
PIMCO Total Return Instl PTTRX

Performance

Growth of 10,000 12-31-2013



Trailing Total Returns 01-15-2014



Tax Analysis 12-31-2013

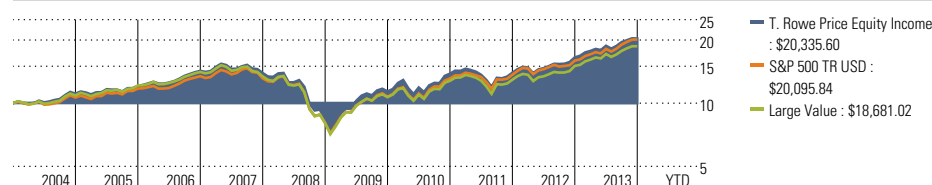
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	-0.96	-0.03	1.14	-1.92	-1.92	4.08	6.91	6.03	6.46	7.95
Tax-adjusted Return	-1.19	-0.43	0.47	-3.12	-3.12	2.48	4.92	4.01	4.22	5.27
% Rank in Category	59	47	24	50	50	36	43	5	4	—
Tax Cost Ratio	—	—	—	—	1.22	1.54	1.86	1.91	2.10	—
Potential Cap Gains Exposure %	0.18									

T. Rowe Price Equity Income PRFDX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
32.79	↓0.16 0.49	1.60	29.8	Open	\$2,500	None	0.68%	★★★	Large Value	Large Value

Growth of 10,000 01-15-2004 - 01-15-2014



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 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,985	10,363	12,506	14,653	23,595	20,294
Fund	-0.15	3.63	25.06	13.58	18.73	7.33
+/- S&P 500 TR USD	-0.22	-0.63	-3.18	-1.52	-0.82	0.12
+/- Category	-0.26	-0.57	-1.67	0.02	1.02	0.52
% Rank in Cat	68	78	71	51	25	35
# of Funds in Cat	1,303	1,292	1,216	1,054	945	618

* Currency is displayed in USD

Top Holdings 09-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
General Electric Co	2.68	27.20 USD	-0.51 ↓	21.06 - 28.09
⊖ JPMorgan Chase & Co	2.55	58.99 USD	-0.84 ↓	45.57 - 59.82
Chevron Corp	2.34	118.83 USD	-0.29 ↓	113.17 - 127.83
Wells Fargo & Co	1.97	46.39 USD	-0.02 ↓	34.50 - 46.74
⊕ Apache Corporation	1.83	85.90 USD	1.73 ↑	67.91 - 94.84
% Assets in Top 5 Holdings	11.37			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 09-30-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg	
Financial Services	20.05	20.46	18.95	21.03	■ Fund ▼ Cat Avg
Industrials	15.56	15.56	13.09	10.73	
Energy	15.17	15.17	14.03	12.29	
Technology	9.97	9.97	8.43	10.09	
Consumer Cyclical	9.79	11.69	9.79	8.69	

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-12-12	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
2013-03-26	29.18	0.0000	0.0000	0.0000	0.1300	0.1300
2012-12-13	26.28	0.0000	0.0000	0.0000	0.1600	0.1600

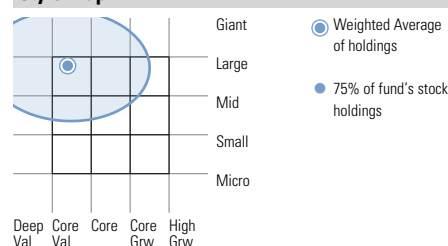
3 Year Average Morningstar Risk Measures

Risk vs. Category (1056)	Avg			
Return vs. Category (1056)	Avg			
		Low	Avg	High

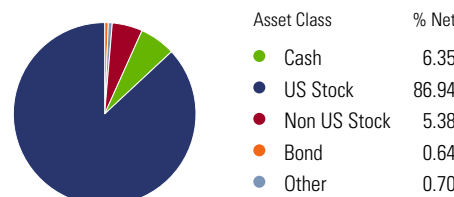
Pillars

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

Style Map



Asset Allocation



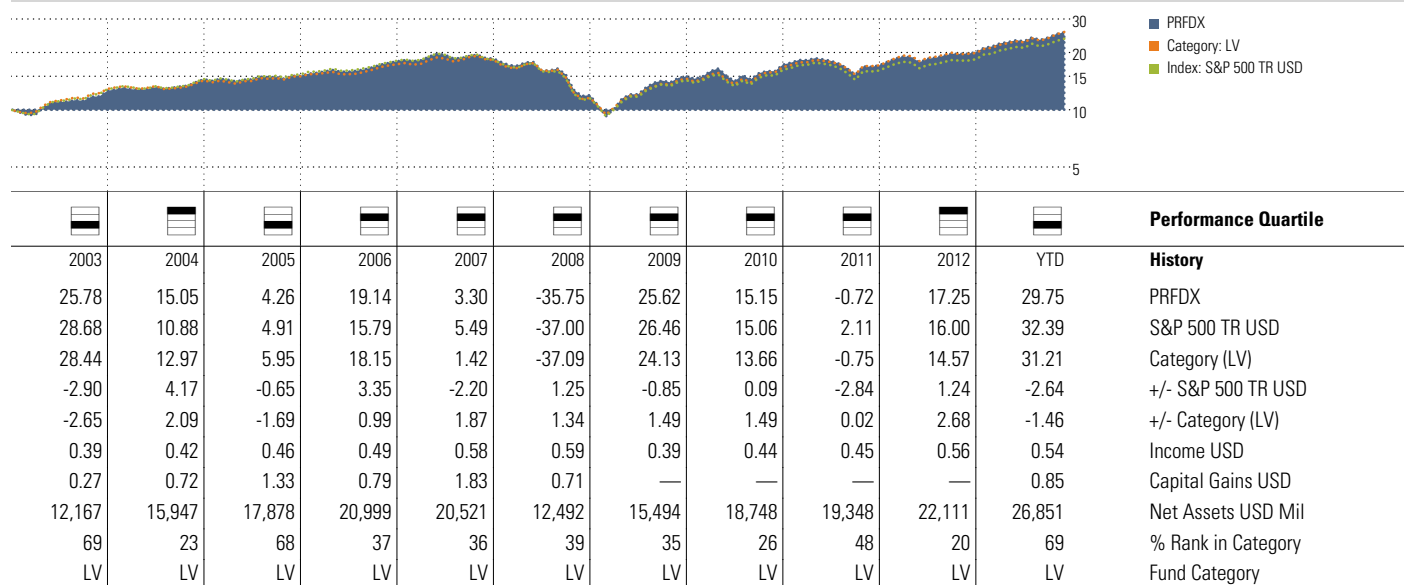
Management

Start Date
Brian C. Rogers
1985-10-31

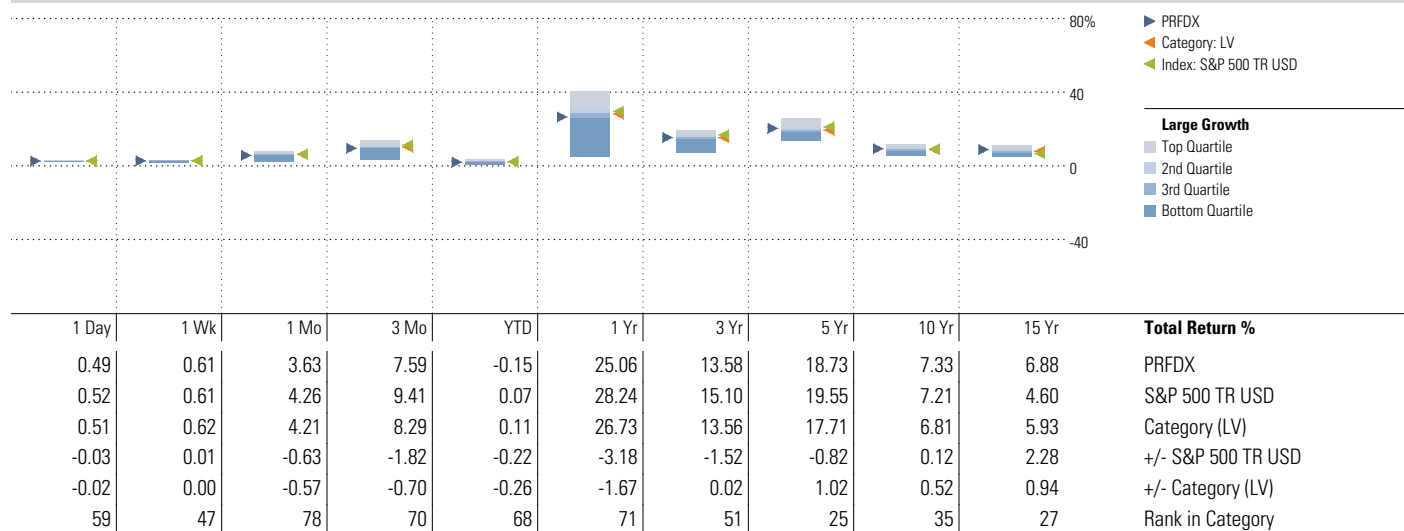
T. Rowe Price Equity Income PRFDX

Performance

Growth of 10,000 12-31-2013



Trailing Total Returns 01-15-2014



Tax Analysis 12-31-2013

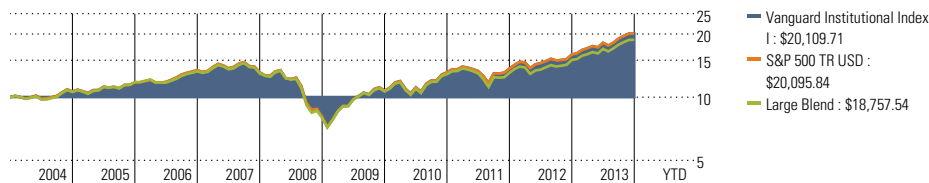
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	2.14	8.73	13.70	29.75	29.75	14.73	16.92	7.56	6.86	11.32
Tax-adjusted Return	1.31	7.85	12.57	27.97	27.97	13.65	15.91	6.39	5.45	9.25
% Rank in Category	43	48	46	54	54	43	29	36	32	—
Tax Cost Ratio	—	—	—	—	1.37	0.94	0.86	1.09	1.32	—
Potential Cap Gains Exposure %	30.77									

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
169.38	↓0.87 0.52	1.85	162.8	Open	\$5	None	0.04%	★★★★	Large Blend	Large Blend

Growth of 10,000 01-15-2004 - 01-15-2014



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 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,006	10,426	12,818	15,237	24,423	20,081
Fund	0.06	4.26	28.18	15.07	19.55	7.22
+/- S&P 500 TR USD	-0.01	0.00	-0.05	-0.03	0.00	0.01
+/- Category	-0.03	0.03	0.91	1.59	1.05	0.48
% Rank in Cat	51	46	40	22	26	30
# of Funds in Cat	1,700	1,672	1,562	1,355	1,216	805

* Currency is displayed in USD

Top Holdings 12-31-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Apple Inc	3.06	554.25 USD	-0.56 ↓	385.10 - 575.14
⊖ Exxon Mobil Corporation	2.68	98.94 USD	0.16 ↑	84.79 - 101.74
⊕ Google, Inc. Class A	1.90	— USD	0.66 ↑	695.52 - 1,157.93
⊕ Microsoft Corporation	1.72	36.89 USD	0.35 ↑	27.00 - 38.98
⊖ General Electric Co	1.72	27.20 USD	-0.51 ↓	21.06 - 28.09
% Assets in Top 5 Holdings	11.07			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

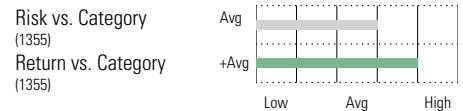
Top Sectors 12-31-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg	
🖨 Technology	16.77	17.45	16.77	15.61	■ Fund ▼ Cat Avg
🏦 Financial Services	15.33	15.33	12.43	16.00	
🏥 Healthcare	12.80	12.80	11.67	13.18	
⚙ Industrials	11.68	11.68	11.05	13.58	
🛒 Consumer Cyclical	11.24	11.24	9.35	11.21	

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
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
2013-03-27	143.10	0.0000	0.0000	0.0000	0.6700	0.6700
2012-12-26	129.91	0.0000	0.0000	0.0000	0.9200	0.9200

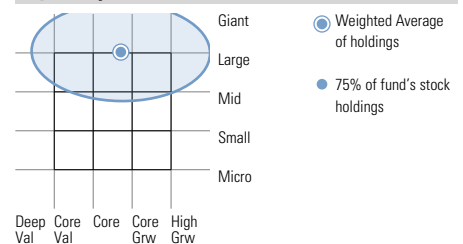
3 Year Average Morningstar Risk Measures



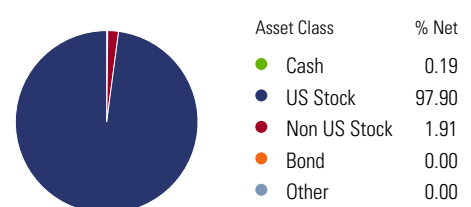
Pillars

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

Performance

[illegible]

	1 Day	1 Wk	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Total Return %
VINIX	0.52	0.61	4.26	9.40	0.06	28.18	15.07	19.55	7.22	4.62	VINIX
Category: LB	0.52	0.61	4.26	9.41	0.07	28.24	15.10	19.55	7.21	4.60	S&P 500 TR USD
Index: S&P 500 TR USD	0.47	0.62	4.23	8.79	0.09	27.27	13.48	18.50	6.74	4.97	Category (LB)
	0.00	0.00	0.00	-0.01	-0.01	-0.05	-0.03	0.00	0.01	0.02	+/- S&P 500 TR USD
	0.05	-0.01	0.03	0.62	-0.03	0.91	1.59	1.05	0.48	-0.35	+/- Category (LB)
	40	50	46	32	51	40	22	26	30	47	Rank in Category

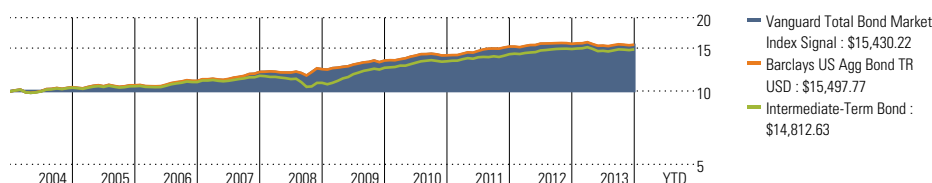
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Vanguard Total Bond Market Index Signal VBTX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
10.62	↓-0.01 -0.09	2.54	17.5	Limited	\$—	None	0.10%	★★	Intermediate-Term Bond	

Growth of 10,000 01-15-2004 - 01-15-2014



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 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,067	10,040	9,869	11,044	12,375	15,428
Fund	0.67	0.40	-1.31	3.37	4.35	4.43
+/- Barclays US Agg Bond TR USD	0.07	0.01	-0.02	-0.06	-0.09	-0.04
+/- Category	0.02	-0.10	-0.42	-0.40	-1.87	0.17
% Rank in Cat	50	68	59	64	82	—
# of Funds in Cat	1,119	1,115	1,078	945	809	582

* Currency is displayed in USD

Top Holdings 12-31-2013

	Weight %	Maturity Date	Amount Mil	Value Mil
US Treasury Note 0.375%	0.70	11-15-2015	774.37	774.85
US Treasury Note 1.75%	0.62	05-15-2023	755.75	679.82
US Treasury Note 0.375%	0.59	06-15-2015	649.52	650.84
US Treasury Bond 6.25%	0.58	08-15-2023	496.40	636.48
US Treasury Note 0.25%	0.57	05-15-2016	637.70	633.71
% Assets in Top 5 Holdings	3.05			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

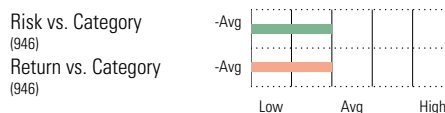
Top Sectors 12-31-2013

	Fund	BMark	Cat Avg	
U.S. Treasury	37.58	—	13.35	
Corporate Bond	23.84	—	23.39	
Agency MBS Pass-Through	21.86	—	15.43	
U.S. Agency	3.79	—	2.08	
Other Government Related	2.80	—	7.93	

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-12-31	10.56	0.0000	0.0000	0.0000	0.0200	0.0200
2013-12-23	10.59	0.0100	0.0000	0.0000	0.0000	0.0100
2013-11-29	10.66	0.0000	0.0000	0.0000	0.0200	0.0200
2013-10-31	10.72	0.0000	0.0000	0.0000	0.0200	0.0200
2013-09-30	10.66	0.0000	0.0000	0.0000	0.0200	0.0200

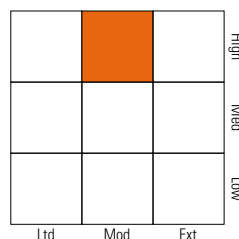
3 Year Average Morningstar Risk Measures



Pillars

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

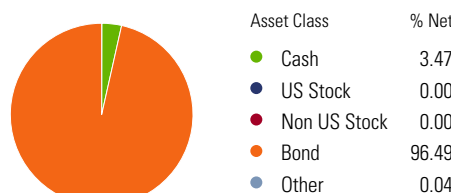
Style Map 09-30-2013



Bond Statistics

	Value
Average Effective Duration (Years)	5.45
Average Effective Maturity (Years)	7.50
Average Credit Quality	AA
Average Weighted Coupon	3.63
Average Weighted Price	104.97

Asset Allocation



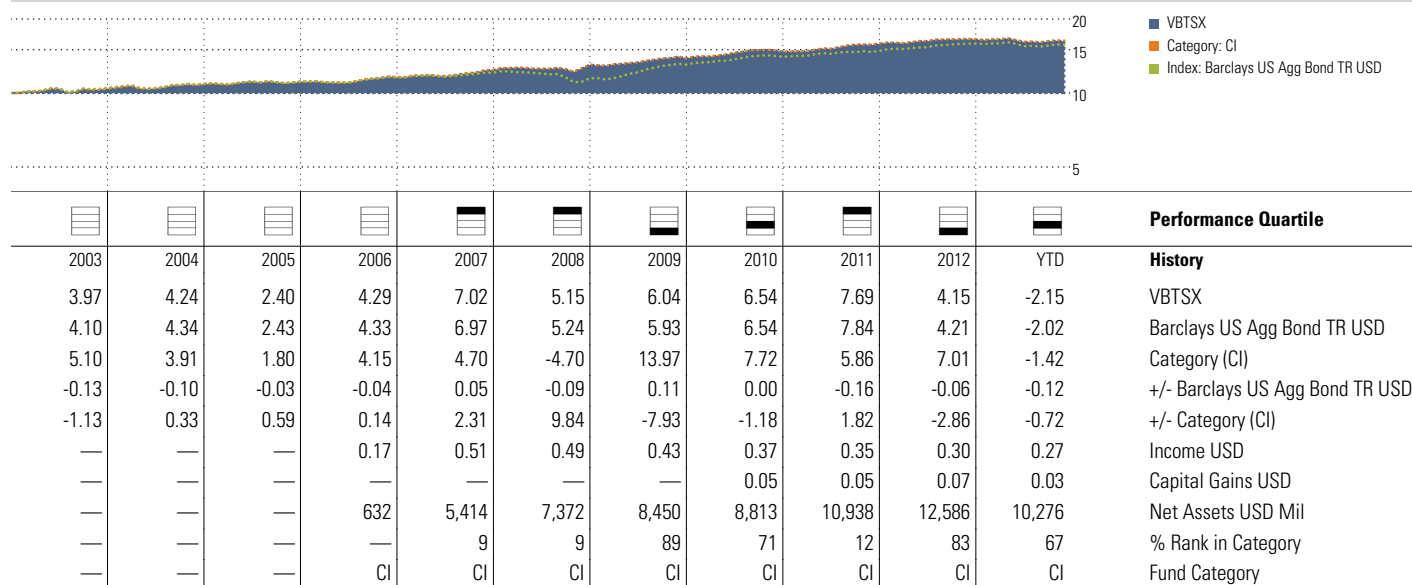
Management

	Start Date
Kenneth Volpert	1992-12-01
Joshua C. Barrickman	2013-02-22

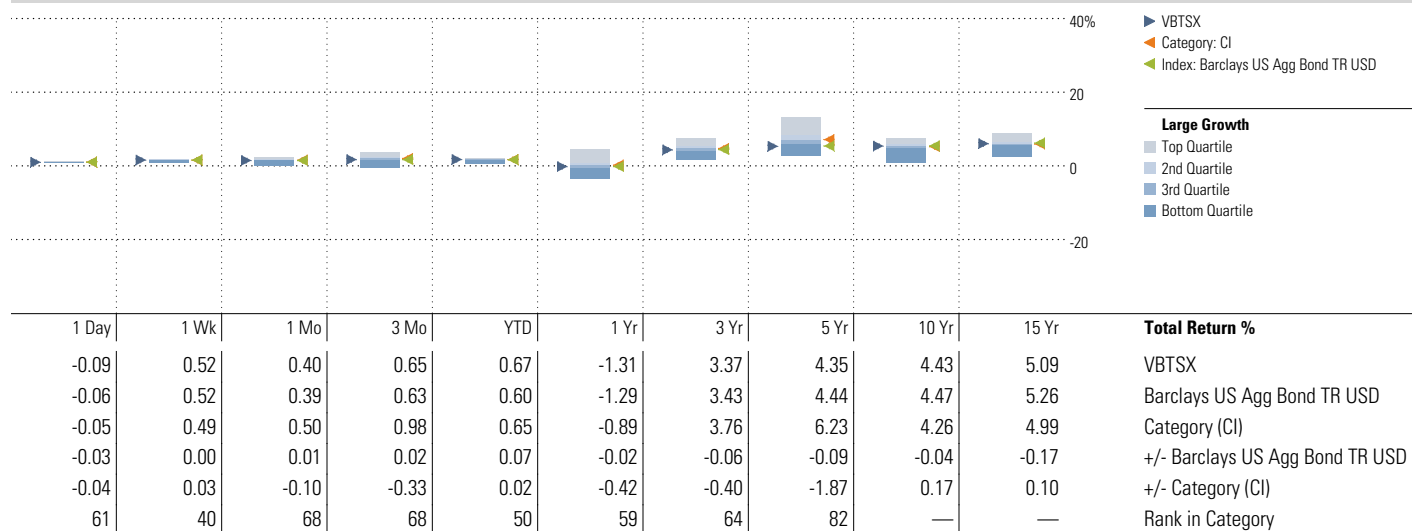
Vanguard Total Bond Market Index Signal VBTSX

Performance

Growth of 10,000 12-31-2013



Trailing Total Returns 01-15-2014



Tax Analysis 12-31-2013

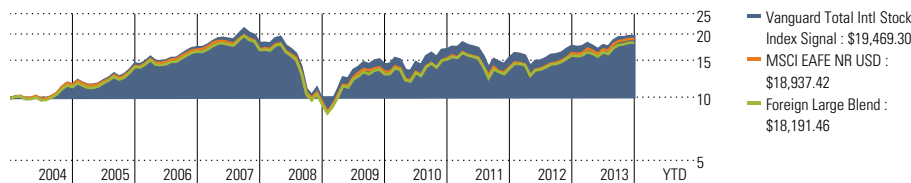
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	-0.64	-0.20	0.35	-2.15	-2.15	3.15	4.39	—	—	4.95
Tax-adjusted Return	-0.75	-0.50	-0.24	-3.25	-3.25	1.97	3.10	—	—	3.49
% Rank in Category	40	50	52	55	55	56	81	—	—	—
Tax Cost Ratio	—	—	—	—	1.13	1.14	1.24	—	—	—
Potential Cap Gains Exposure %	1.97									

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
33.49	↓0.11 0.33	2.70	2.5	Limited	\$—	None	0.14%	★★	Foreign Large Blend	Large Blend

Growth of 10,000 01-15-2004 - 01-15-2014



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 5,300 stocks of companies located in 46 countries.

Performance 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,967	10,407	11,218	11,408	19,328	19,630
Fund	-0.33	4.07	12.18	4.49	14.09	6.98
+/- MSCI EAFE NR USD	-0.38	-0.64	-7.38	-3.03	0.10	0.26
+/- Category	-0.42	-0.78	-4.90	-1.58	-0.05	0.25
% Rank in Cat	70	77	86	82	—	—
# of Funds in Cat	836	829	790	700	629	322

* Currency is displayed in USD

Top Holdings 12-31-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Nestle SA	1.12	67.45 USD	1.20 ↑	59.30 - 70.00
⊕ HSBC Holdings PLC	0.98	673.90 USD	-1.04 ↓	639.70 - 1,077.62
⊕ Roche Holding AG	0.93	251.80 USD	-0.12 ↓	195.70 - 258.60
⊕ Vodafone Group PLC	0.91	237.20 USD	-0.52 ↓	159.05 - 376.20
⊕ Novartis AG	0.89	74.00 USD	0.68 ↑	60.05 - 74.25
% Assets in Top 5 Holdings	4.84			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

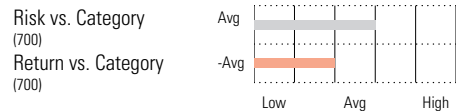
Top Sectors 12-31-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg	
Financial Services	22.42	22.42	18.63	21.12	■ Fund ▼ Cat Avg
Consumer Cyclical	11.45	11.45	9.57	12.71	
Industrials	10.74	12.93	10.74	10.92	
Basic Materials	9.44	12.07	9.44	8.26	
Consumer Defensive	9.21	9.86	9.21	11.01	

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
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
2013-03-21	30.70	0.0000	0.0000	0.0000	0.0800	0.0800
2012-12-19	29.89	0.0000	0.0000	0.0000	0.4100	0.4100

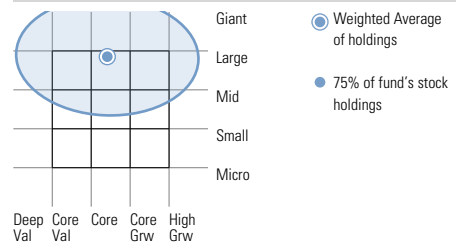
3 Year Average Morningstar Risk Measures



Pillars

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

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
● Cash	0.54	0.00	0.54	0.01	1.40
● US Stock	0.09	0.00	0.09	0.03	1.49
● Non US Stock	96.40	0.00	96.40	98.86	93.97
● Bond	0.00	0.00	0.00	0.00	1.22
● Other	2.97	0.00	2.97	1.11	1.92

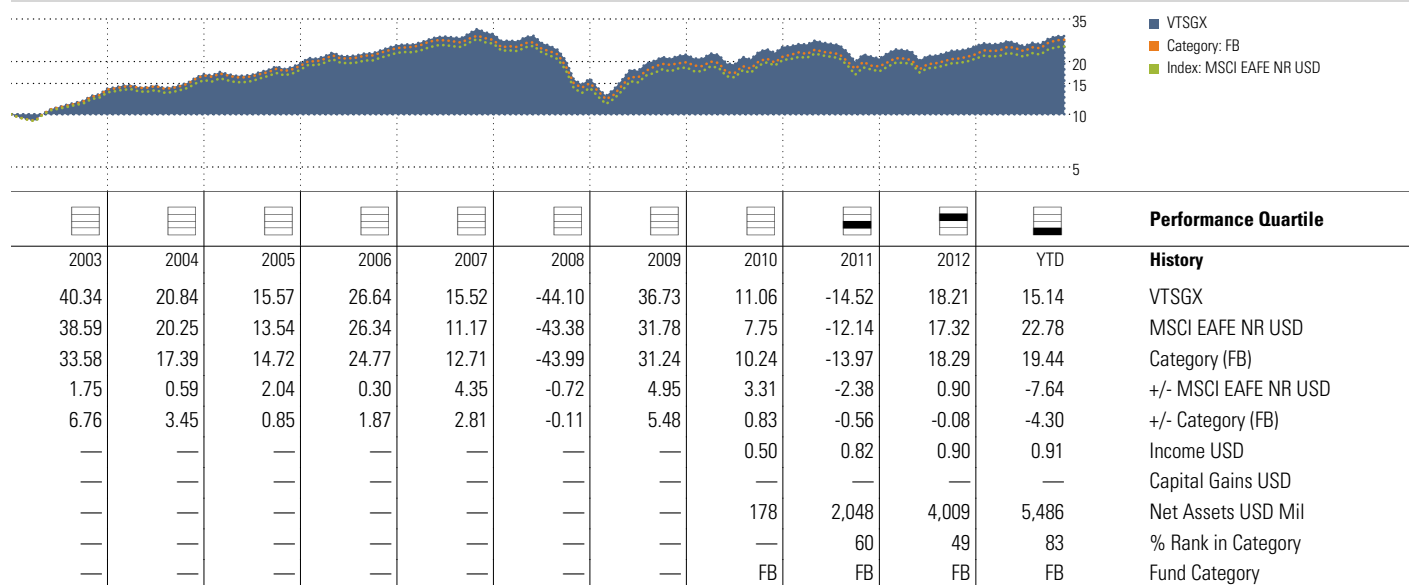
Management

Michael Perre	Start Date
	2008-08-05

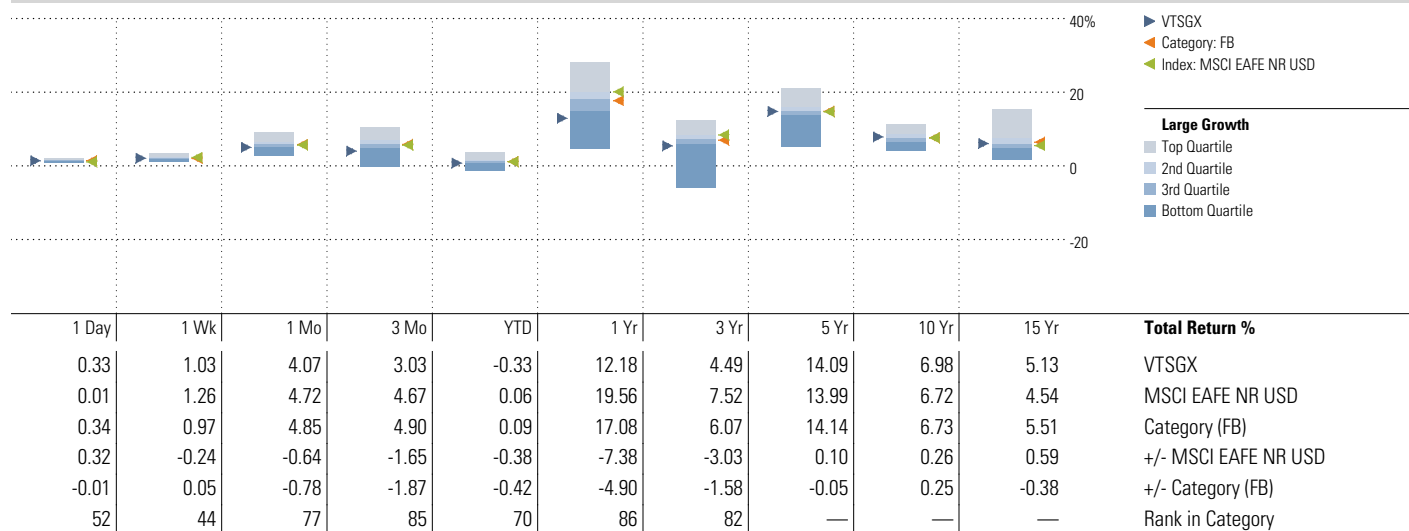
Vanguard Total Intl Stock Index Signal VTSGX

Performance

Growth of 10,000 12-31-2013



Trailing Total Returns 01-15-2014



Tax Analysis 12-31-2013

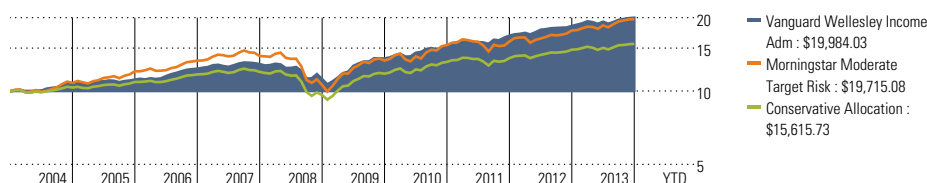
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	1.27	4.87	15.64	15.14	15.14	5.17	—	—	—	7.38
Tax-adjusted Return	0.87	4.46	14.97	13.94	13.94	4.36	—	—	—	6.46
% Rank in Category	40	53	50	73	73	77	—	—	—	—
Tax Cost Ratio	—	—	—	—	1.04	0.77	—	—	—	—
Potential Cap Gains Exposure %	12.34									

Vanguard Wellesley Income Adm VWIAX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
60.40	↓0.10 0.17	3.05	35.2	Open	\$50,000	None	0.18%	★★★★★	Conservative Allocation	Large Value

Growth of 10,000 01-15-2004 - 01-15-2014



Performance 01-15-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,035	10,184	10,833	13,176	17,418	19,980
Fund	0.35	1.84	8.33	9.63	11.74	7.17
+/- Morningstar Moderate Target Risk	0.17	-0.66	-3.95	1.28	-1.15	0.13
+/- Category	0.00	-0.01	2.15	3.67	1.35	2.22
% Rank in Cat	52	56	29	5	25	5
# of Funds in Cat	756	751	727	553	491	230

* Currency is displayed in USD

Top Holdings 09-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
✱ Freddie Mac Gold Single Family TBA 4.5% 2043-10-01	2.02	—	—	—
⊕ US Treasury Bond 2.875%	1.86	—	—	—
⊖ Chevron Corp	1.62	118.83 USD	-0.29 ↓	113.17 - 127.83
⊖ Johnson & Johnson	1.59	94.64 USD	-0.17 ↓	72.25 - 95.99
⊖ US Treasury Note 0.125%	1.50	—	—	—

% Assets in Top 5 Holdings 8.58

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 09-30-2013

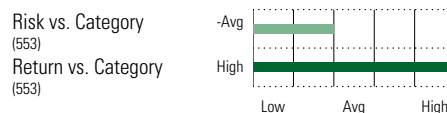
	Fund	3 Yr High	3 Yr Low	Cat Avg
🏥 Healthcare	15.54	15.54	13.38	11.33
🏦 Financial Services	14.04	14.04	10.17	15.98
⚙️ Industrials	13.21	16.47	12.65	10.80
🛒 Consumer Defensive	12.92	19.74	12.92	8.12
💻 Technology	12.32	12.32	8.87	12.78

	Fund	BMark	Cat Avg
Agency Mortgage-Backed	12.75	0.12	9.42
Government	12.24	66.65	19.60
Asset-Backed	1.67	0.01	2.25
Government-Related	0.40	2.91	11.12
Non-Agency Residential MBS	0.32	0.01	4.12

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
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
2013-03-27	60.21	0.0000	0.0000	0.0000	0.4300	0.4300
2012-12-17	58.45	0.8100	0.0100	0.0000	0.5000	1.3100

3 Year Average Morningstar Risk Measures



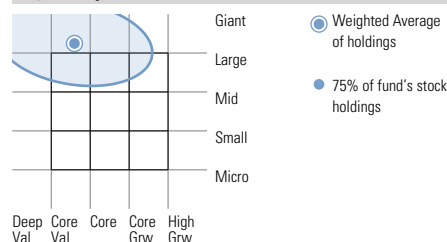
Pillars

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

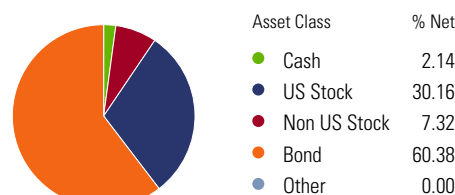
Investment Strategy

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



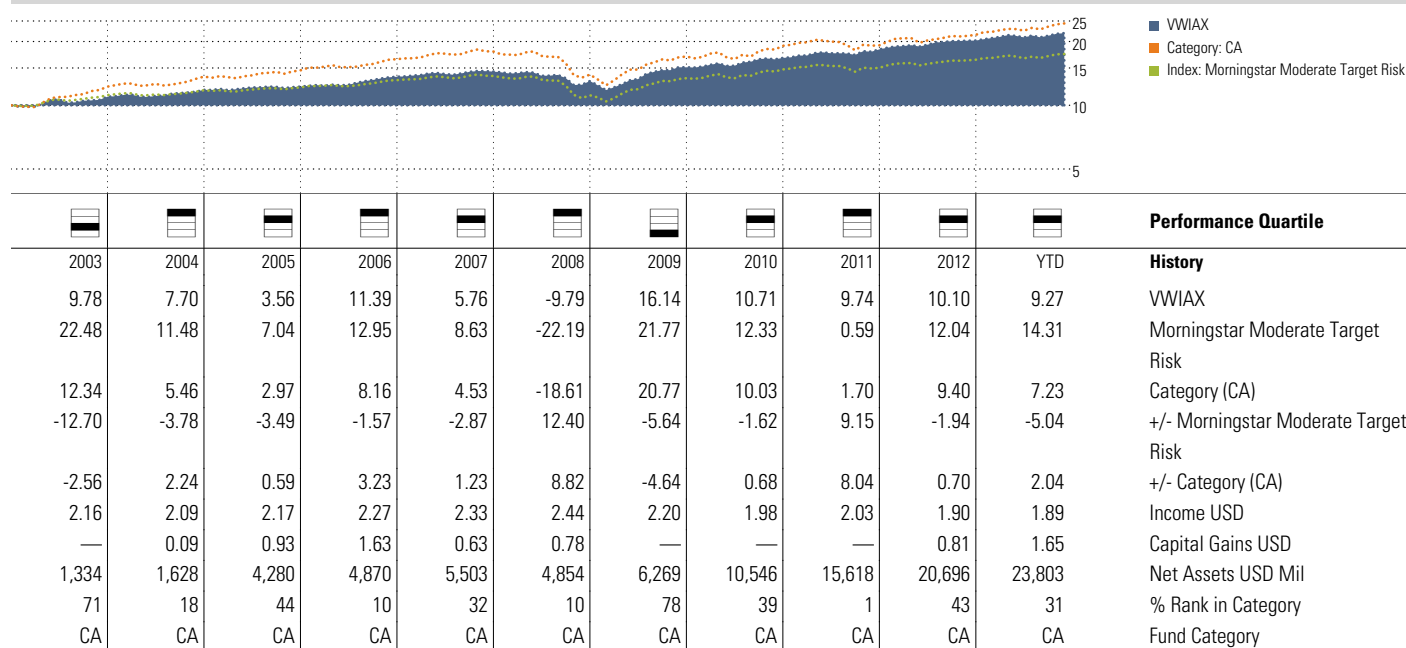
Management

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

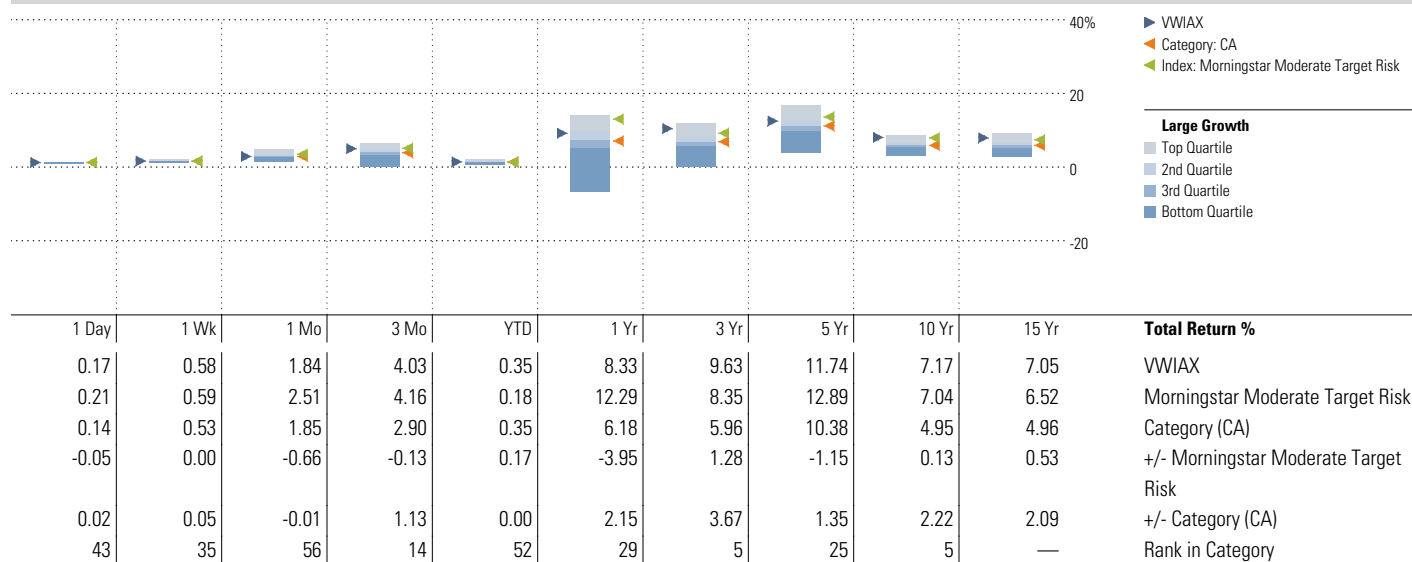
Vanguard Wellesley Income Adm VWIAX

Performance

Growth of 10,000 12-31-2013



Trailing Total Returns 01-15-2014



Tax Analysis 12-31-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	0.82	3.75	5.58	9.27	9.27	9.70	11.16	7.24	—	7.18
Tax-adjusted Return	-0.22	2.68	4.16	7.21	7.21	8.23	9.73	5.75	—	5.55
% Rank in Category	40	25	41	27	27	4	27	3	—	—
Tax Cost Ratio	—	—	—	—	1.88	1.34	1.29	1.39	—	—
Potential Cap Gains Exposure %	13.86									

EBMUD
Deferred Compensation Plan Committee

Discussion of Transitioning to a Zero Revenue Share Fee Model
March 5, 2014

***THE INFORMATION PROVIDED IN THIS DOCUMENT IS STRICTLY FOR
DEMONSTRATIVE PURPOSES ONLY AND DOES NOT REFLECT ANY LEGAL
OBLIGATIONS OF EITHER THE PARTICIPANTS OR THE DISTRICT**

EBMUD DC Plans Today: The Revenue Sharing Model In Action

- EBMUD Plan Fee Dynamics
 - > Fidelity's recordkeeping charges are .045% of assets per year
 - > Plan investments generate about .060% in Revenue Sharing
 - > The difference of about .015% is directed to a Plan Revenue Credit Account

- Amount of Revenue Share depends on the Fund Manager
 - > Some funds pay .25%, some pay .15%, some pay 0%: The average is .060%
 - > Note that different participants will hold different plan investments in differing amounts, based on their individual elections

- Under a Revenue Share arrangement, Revenue Share Funds are:
 - > Used for reasonable and appropriate plan expenses, or
 - > May be returned to participants

Challenges of the Revenue Sharing Model

- Results of Revenue Share:
 - > Different investment products contribute different amounts of revenue, which increase the costs of those investments
 - > Different participants, at their own election, will use more or less of the high-cost investments than others
 - > Not all participants elect to invest in funds that are in revenue share arrangements with Fidelity
- Some Participants Have Expressed that Revenue Share Is Difficult to Understand:
 - > Whether Revenue Share applies is an agreement between the Investment fund and the record-keeper
 - > Plan Sponsors and Plan Participants seek more transparency in these types of agreements.
 - > The Plan document explains how all Plan expenses are paid.
- The Revenue Share Model may tie the Advisory Committee's investment selections for the Plan to Revenue Share management:
 - > Participants' and Committees' decisions on INVESTMENT SELECTION may impact REVENUE SHARE EQUATION
 - > Participants' and Committees' decisions about REVENUE SHARE may drive INVESTMENT SELECTION
 - > It can be difficult to match desired revenue share amounts to actual plan revenues

The Alternative to the Revenue Sharing Model: Zero Revenue Share Investments and Participant Level Fees

The Zero Revenue Share Model

- Many public employer deferred compensation plans have used and continue to use the revenue share model
- Trend shows public employers are re-evaluating and exploring alternatives to using investments that generate revenue sharing
- Current trend is for public employer plan sponsors to use non-revenue sharing funds, and have participants pay for the cost of the record-keeper's services and other costs through a fee that is the same (in dollars or percentage) for all participants and is collected by the record-keeper
- Employers often have the record-keeper collect enough revenue to pay for the record-keeper's fee plus additional costs (consulting, legal, etc.), so they still have revenue credited back to the plan and use the monies according to an expense policy

When Zero Revenue Share Investments Are Not Available: Crediting Back Revenue in the Zero Revenue Share Model

- Though more investment managers are offering “zero revenue share” versions of their funds every year, some desirable fund managers are still only available through funds that generate revenue share
- However, most record-keeper’s have the technology to off-set or credit-back revenue when it does occur, to create a “zero revenue share experience”
- This is done by:
 - Not charging or reducing the administrative fee to a participant whose investments generate revenue credit to the plan
 - Crediting back revenue to participants’ accounts when it occurs
- Crediting back revenue is generally done quarterly, if the plan administrators determine to do so, as a matter of policy

The Impact of the Zero Revenue Share Model

	2013	2014	ZERO REV
	assets	assets	assets
	a/o 12/31/12	a/o 12/31/13	a/o 12/31/13
Total Assets all EBMUD DC Plans (401k, 401a, 457)	\$267,813,880.00	\$322,182,025.93	\$322,182,025.93
Potential Sources to Offset Administration Cost:			
> If current 2013 Fidelity agreement triggers MOUs' provision re: DC Administrative Fees*	\$105,000.00	\$105,000.00	\$105,000.00
> Fidelity's Revenue that can be used to offset plan administration costs**	\$256,751.00	\$194,243.70	\$0.00
Total Sources	\$361,751.00	\$299,243.70	\$105,000.00
Plan Expenses:			
> Fidelity Recordkeeping & Plan Administration Charges .045% of total assets under 2013 signed agreement	\$120,516.25	\$144,981.91	\$144,981.91
> Independent Investment Fund Consultants (annual cost, paid quarterly)	\$36,000.00	\$36,000.00	\$36,000.00
> RFP reserve (RFP done every 5 years)	\$9,000.00	\$9,000.00	\$9,000.00
> Training & Educ. Staff and Committee Members	\$8,000.00	\$8,000.00	\$8,000.00
Total Plan Expenses	\$173,516.25	\$197,981.91	\$197,981.91
Sources Net Expenses	\$188,234.75	\$101,261.78	(\$92,981.91)

**Per current contract with Fidelity, Fidelity will use THEIR revenue share fees earned from THEIR contracts with fund managers to offset plan administration costs and credit any remaining revenue to the EBMUD DC Plans. They have also agreed to operate in a zero revenue share model.

***THE INFORMATION PROVIDED IN THIS DOCUMENT IS STRICTLY FOR DEMONSTRATIVE PURPOSES ONLY AND DOES NOT REFLECT ANY LEGAL OBLIGATIONS OF EITHER THE PARTICIPANTS OR THE DISTRICT**

Using the Zero Revenue Share Model & Collecting Participant Recordkeeping Fees

Current Lineup				Alternative Lineup						Combined Plan Assets (4Q13)	
Fund	Ticker	Exp.	Rev.	Fund	Ticker	Exp.	Rev.	Rev. Credit	Admin Fee.	\$	% of Combined Total
Fidelity M&R MIP II: Class I	-	0.51%	0.00%	Fidelity M&R MIP II: Class I	-	0.51%	0.00%	0.00%	0.03%	\$30,078,958	9.3%
PIMCO Total Return Instl	pttrx	0.46%	0.03%	PIMCO Total Return Instl	pttrx	0.46%	0.03%	0.03%	0.03%	\$20,365,590	6.3%
Vanguard Total Bond Market Index Signal	vbtss	0.10%	0.00%	Vanguard Total Bond Market Index Signal	vbtss	0.10%	0.00%	0.00%	0.03%	\$1,340,395	0.4%
Dodge & Cox Stock	dodgx	0.52%	0.10%	Dodge & Cox Stock	dodgx	0.52%	0.10%	0.10%	0.03%	\$20,070,967	6.2%
T. Rowe Price Equity Income	prfdx	0.68%	0.15%	T. Rowe Price Instl Large Cap Value	tilcx	0.59%	0.00%	0.00%	0.03%	\$7,099,093	2.2%
Vanguard Institutional Index I	vinix	0.04%	0.00%	Vanguard Institutional Index I	vinix	0.04%	0.00%	0.00%	0.03%	\$40,490,398	12.6%
American Century Select Instl	twsix	0.80%	0.15%	American Century Select R6	asdex	0.65%	0.00%	0.00%	0.03%	\$3,314,199	1.0%
Fidelity Blue Chip Growth K	fbgkx	0.61%	0.20%	Fidelity Blue Chip Growth K	fbgkx	0.61%	0.20%	0.20%	0.03%	\$24,901,297	7.7%
Hotchkis and Wiley Mid-Cap Value I	hwmix	1.07%	0.25%	Hotchkis and Wiley Mid-Cap Value (sep)	-	0.90%	0.00%	0.00%	0.03%	\$12,155,840	3.8%
Morgan Stanley Inst Mid Cap Growth I	mpegx	0.71%	0.15%	Morgan Stanley Inst Mid Cap Growth IS	mmcgx	0.49%	0.00%	0.00%	0.03%	\$9,027,044	2.8%
Huber Small Cap Value	husex	1.36%	0.15%	Huber Small Cap Value	husex	1.36%	0.15%	0.15%	0.03%	\$17,949,467	5.6%
Artisan Small Cap	aphsx	0.96%	0.00%	Artisan Small Cap	aphsx	0.96%	0.00%	0.00%	0.03%	\$3,071,628	1.0%
American Funds EuroPacific Gr R6	rergr	0.50%	0.00%	American Funds EuroPacific Gr R6	rergr	0.50%	0.00%	0.00%	0.03%	\$15,112,167	4.7%
Vanguard Total Intl Stock Index Signal	vtsgx	0.16%	0.00%	Vanguard Total Intl Stock Index Signal	vtsgx	0.16%	0.00%	0.00%	0.03%	\$543,037	0.2%
Fidelity Balanced K	fbakx	0.47%	0.20%	Fidelity Balanced K	fbakx	0.47%	0.20%	0.20%	0.03%	\$15,611,962	4.8%
Vanguard Wellesley Income Adm	vwiax	0.18%	0.00%	Vanguard Wellesley Income Adm	vwiax	0.18%	0.00%	0.00%	0.03%	\$8,393,673	2.6%
Vanguard Target Retirement Income	vtinx	0.16%	0.00%	Vanguard Target Retirement Income	vtinx	0.16%	0.00%	0.00%	0.03%	\$1,748,538	0.5%
Vanguard Target Retirement 2010	vtenx	0.16%	0.00%	Vanguard Target Retirement 2010	vtenx	0.16%	0.00%	0.00%	0.03%	\$6,387,012	2.0%
Vanguard Target Retirement 2015	vtvx	0.16%	0.00%	Vanguard Target Retirement 2015	vtvx	0.16%	0.00%	0.00%	0.03%	\$9,061,706	2.8%
Vanguard Target Retirement 2020	vtwnx	0.16%	0.00%	Vanguard Target Retirement 2020	vtwnx	0.16%	0.00%	0.00%	0.03%	\$20,964,431	6.5%
Vanguard Target Retirement 2025	vttvx	0.17%	0.00%	Vanguard Target Retirement 2025	vttvx	0.17%	0.00%	0.00%	0.03%	\$5,968,475	1.9%
Vanguard Target Retirement 2030	vthrx	0.17%	0.00%	Vanguard Target Retirement 2030	vthrx	0.17%	0.00%	0.00%	0.03%	\$5,871,686	1.8%
Vanguard Target Retirement 2035	vtthx	0.18%	0.00%	Vanguard Target Retirement 2035	vtthx	0.18%	0.00%	0.00%	0.03%	\$2,020,461	0.6%
Vanguard Target Retirement 2040	vforx	0.18%	0.00%	Vanguard Target Retirement 2040	vforx	0.18%	0.00%	0.00%	0.03%	\$4,523,971	1.4%
Vanguard Target Retirement 2045	vtivx	0.18%	0.00%	Vanguard Target Retirement 2045	vtivx	0.18%	0.00%	0.00%	0.03%	\$1,050,419	0.3%
Vanguard Target Retirement 2050	vfifx	0.18%	0.00%	Vanguard Target Retirement 2050	vfifx	0.18%	0.00%	0.00%	0.03%	\$999,260	0.3%
Vanguard Target Retirement 2055	vffvx	0.18%	0.00%	Vanguard Target Retirement 2055	vffvx	0.18%	0.00%	0.00%	0.03%	\$76,188	0.0%
Brokerage	-	-	0.00%	Brokerage	-	-	0.00%	0.00%	0.03%	\$33,702,591	10.5%
Money Market	-	-	0.00%	Money Market	-	-	0.00%	0.00%	0.03%	\$281,114	0.1%
Combined Totals		0.460%	0.060%	Combined Totals		0.442%	0.042%	0.042%	0.030%	\$322,182,026	100.0%

	Est. Annual \$
Total Revenue from Remaining Revenue Share Funds	\$134,132
Recordkeeping Fees Collected from Participants	\$96,654
Revenue Share to be Refunded Fund Level Pro-Rata	\$134,131

Participant Revenue Credit: Plan-Level Pro-Rata Approach

PLAN-LEVEL PRO-RATA: Assumes Total eligible revenue credit: \$100 *Hypothetical Scenario*

ALLOCATION METHODOLOGY

Participant 1



Account Balance: \$25K

\$25

Participant 2



Account Balance: \$60K

\$60

Participant 3



Account Balance: \$15K

\$15

KEY CONSIDERATIONS

- Efficient method to allocate revenue credit (single allocation per plan)
- to explain to participants
- Agnostic to sources of compensation
- Consistent with DOL guidance on allocation of fees to participants

Participant Revenue Credit: Plan-Level Per-Capita Approach

PLAN-LEVEL PER-CAPITA: Assumes Total eligible revenue credit: \$100

*Hypothetical
Scenario*

ALLOCATION METHODOLOGY

Participant 1



Account Balance: \$25K

\$33.33

Participant 2



Account Balance: \$60K

\$33.33

Participant 3



Account Balance: \$15K

\$33.33

KEY CONSIDERATIONS

- Aligns most closely to the way clients (who pay a recordkeeping fee) allocate charges today
- Consistent with DOL guidance on fee allocation to participants
- Simple to explain to participants

Participant Revenue Credit: Fund-Level Pro Rata Approach

FUND-LEVEL PRO-RATA: Assumes Total eligible revenue credit: \$100

*Hypothetical
Scenario*

ALLOCATION METHODOLOGY

Participant 1



Acct. Holdings:

- Fidelity Blue Chip: \$12.5K (20 bps)
- Vanguard Well Inc: \$12.5K (0 bps)

\$25

Participant 2



Acct. Holdings:

- Dodge & Cox: \$50K (10 bps)
- Fidelity Blue Chip: \$10K (20 bps)

\$70

Participant 3



Acct. Holdings:

- Vanguard Tar 2040: \$60K (0 bps)

\$0

KEY CONSIDERATIONS

- Directs revenue credit only to participants with assets in revenue share funds at a point in time
- Participants pay expense ratio of investment option, not revenue sharing
- Requires disclosure of revenue sharing rates to participants (ERISA PLANS ONLY)
- May not allocate to participants who previously invested in revenue sharing funds
- May complicate the investment selection process for participants
- May incent participants to “game the system”
- Creates false sense of precision → links “excess” revenue to specific funds whereas expenses are managed at the plan-level
- Does not account for compensation from non-fund sources (float)
- More complex to administer (longer cycle time)

Effect of Zero Revenue Share Model to Participants

*Hypothetical
Scenario*

- In the current year, based on the data from slide 7, it would cost approximately 3 basis points per participant per year to cover recordkeeping and plan administration costs.

Participant Account Balance	Annual Fee
\$10,000	\$3/yr
\$100,000	\$30/yr
\$500,000	\$150/yr
\$1,000,000	\$300/yr

- Percent of participants at different asset levels

ACTIVE PARTICIPANT BALANCES	
Average Balance	\$173,000
Under \$50k	31%
\$50k-\$90k	20%
\$100k-\$499k	43%
\$550k +	7%

INACTIVE PARTICIPANT BALANCES	
Average Balance	\$173,000
Under \$50k	33%
\$50k-\$90k	16%
\$100k-\$499k	43%
\$550k +	6%

Issue to Consider in Applying a ZERO Revenue Share Model

- Potentially Difficult to administer:
 - > If offset revenue amounts quarterly, could still miss participants who moved in and out of the investment funds during a quarter
 - > Participants using Brokerage Link could be forced to sell shares to cover participant administrative fees. 10% of plan assets are in Brokerage Link
 - > District would have to DIRECT Fidelity to sell participant shares if money is not in participant's core line up
- Challenge communicating the change to participants:
 - > Plan Documents and MOU do state that participants bear the cost of plan administration
 - > Language in the BD1 to the Board did not discuss participant level fees
 - > Plan costs may increase, increasing participant cost. Fidelity fee of .045% is based on 4 year contract. The competitive bids from the Vendor finalists in the 2012 RFP averaged .06%
 - > Data from NAGDA suggests that participants in other agencies are paying higher fees
- Do fees drive away assets of termed participants?
 - > Would we risk losing access to any institutional class funds if termed participants move their money?



CONSULTING SERVICES AGREEMENT

EAST BAY MUNICIPAL UTILITY DISTRICT AND HYAS GROUP, LLC

THIS AGREEMENT for consulting services is made by and between the Hyas Group, LLC, an Oregon limited liability company ("Consultant") and The East Bay Municipal Utility District ("Client") as of January 1, 2014.

WHEREAS, Consultant desires to perform, and Client desires to have Consultant perform, certain general services for the East Bay Municipal Utilities District 457, 401(a) and 401(k) Plans (Collectively "Plans").

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth below, the parties agree as follows:

SECTION I - DEFINITIONS:

1.1 Scope of Work - means each document agreed upon by Client and Consultant for specific Services to be performed and the Deliverables to be provided to Client and any other performance requirements mutually agreed to between the parties. The Scope of Work attached as Exhibit A –Annual Investment and Plan Consulting Services, shall be deemed incorporated herein in its entirety by reference.

1.2 Deliverables - means, with respect to the Scope of Work, the items specified in such Scope of Work as Deliverables of the Consultant.

1.3 Services - means the Services under the Scope of Work, which Consultant shall provide to Client under this Agreement.

1.4 Consultant Work Product - means any and all items and information delivered to Client or its employee(s), or otherwise generated by Consultant or its agent in the course of providing Services under this Agreement, whether in hard copy or electronic form, including all Deliverables, works of authorship, reports, designs, analyses and other supporting material, summaries and recommendations.

SECTION II - SERVICES:

Subject to the terms and conditions set forth in this Agreement, Consultant shall provide to Client the Services described in the Scope of Work attached as Exhibit A – Annual Investment and Plan Consulting Services Scope of Work, in the manner specified therein.

2.1 Term of Services. The term of this Agreement shall begin on the date first noted above and shall continue until terminated as provided under Section 7. Fees and Services may be renegotiated upon mutual agreement.

2.2 Duties of Consultant. Consultant shall provide the Services and the Consultant Work Product during the term of this Agreement in accordance with the terms and conditions of this Agreement and the Scope of Work. Consultant will provide all resources, facilities, management, labor, expertise, skills, tools and equipment necessary for the performance of its obligations under this Agreement and any Scope of Work. Without limiting the foregoing, Consultant shall: (i) keep Client advised of the progress of the delivery of the Services and the status of the Deliverables; (ii) permit any designated representative of Client periodically to review the work of Consultant personnel performing Services and preparing Deliverables; (iii) perform the Services in a timely manner and provide the Deliverables in accordance with the Scope of Work; and (iv) keep accurate records of work performed, evidence of which Consultant shall provide to Client upon Client's request.

2.3 Assignment of Personnel. Consultant shall assign only competent personnel to perform Services pursuant to this Agreement and the duties and responsibilities under this Agreement shall not be subcontracted to any other person or entity, in whole or in part, without Client's prior written approval. In the event that Client, in its sole discretion, at any time during the term of this Agreement, desires the reassignment of any such persons, Consultant shall, immediately upon receiving notice from Client of such desire of Client, reassign such person or persons.

2.4 Changes to Scope of Work. Client may at any time by written notice make changes within the general reach of any Scope of Work, and if agreed in writing by Consultant, the Consultant shall proceed without delay to perform the Scope of Work as changed. However, should any change to a Scope of Work result in a material change to the performance, schedule or cost of the Scope of Work, Client and the Consultant shall enter into an amendment of the Scope of Work signed by both parties before providing Services, Deliverables and or Company Work Product to Client.

SECTION III - COMPENSATION:

3.1 Annual Consulting Services. Consultant shall be paid a sum not to exceed \$46,000 annually in accordance with the Scope of Work for the Services, Deliverables and Consultant Work Product. Client shall make quarterly payments of \$11,500 and such payments shall be Consultant's sole compensation, including travel and all other expenses for its rendering of the Services and preparation and delivery of the Consultant Work Product. Consultant shall invoice Client at the address listed in this agreement for the Services, Deliverables or Company Work Product and shall be paid net thirty (30) days from date of an accurate invoice or receipt of Services, Deliverables or Company Work Product, whichever occurs later.

SECTION IV - CONSULTANT'S REPRESENTATIONS, WARRANTIES AND COVENANTS

Consultant represents, warrants and covenants as follows:

4.1 Compliance with applicable law. Throughout the term of this Agreement, Consultant, its employees and authorized agent(s): (i) shall comply with all applicable state and local laws, regulations, rules, and federal orders respecting the performance by Consultant of its duties and responsibilities under this Agreement; and (ii) shall obtain and maintain all licenses, permits and approvals required by any federal, state or local licensing, regulatory, or other agency or authority for performance of the work required by this Agreement or the Scope of Work.

4.2 Use of qualified personnel. Consultant will use qualified individuals with suitable training, experience, capabilities, skill and licenses to perform its obligations under this Agreement.

4.3 Quality of Work. Consultant will perform this Agreement and any Scope of Work hereunder in a manner consistent with industry standards reasonably applied to the performance of such work. The Services and Consultant Work Product provided hereunder shall (i) be of good and marketable quality; (ii) be free from all defects in design, materials, workmanship, performance and title; and (iii) meet the applicable specifications, samples, descriptions and requirements specified in the Scope of Work and this Agreement.

SECTION V - STATUS OF CONSULTANT:

5.1 Independent Contractor. Client and Consultant are independent contractors and have no power or authority to bind the other or to create any obligation or responsibility on behalf of the other. Under no circumstances shall any employee of one party be deemed to be the employee of the other for any purpose. Nothing herein shall be construed as implying a joint venture, agency, employer-employee of partnership relationship between the parties hereto. Consultant is solely responsible for all of its own taxes, withholdings, and other similar statutory obligations related to this Agreement and the Scope of Work.

SECTION VI - LEGAL:

6.1 Governing Law. This Agreement will be governed and interpreted in accordance with the laws of the State of California and applicable federal law.

6.2 Force Majeure. Neither party shall be liable for any delay or failure in performance due to acts of God, earthquake, flood, riots, fire, epidemics, war or terrorism. Each party shall immediately notify the other party of the occurrence of such an event affecting such party and shall use all reasonable efforts to recommence performance as soon as possible. The obligations and rights of the excused party shall be extended on a day-to-day basis for the time period equal to the period of the excusable delay.

6.3 Legal Proceedings. Consultant will have no obligation to render advice or take any action with respect to securities or other investments, or the issuers thereof, which become subject to any legal proceedings, including bankruptcies.

SECTION VII - TERMINATION, MODIFICATION AND EXTENSION:

7.1 Termination. Client may terminate this Agreement at any time, with or without cause, by giving thirty (30) days written notice to Consultant. In the event of a termination under this subsection, Consultant shall immediately cease work on the terminated matter(s), performing only efforts reasonably necessary to wind down and preserve work that has been performed. In the event of a termination of this Agreement for any reason, Consultant shall be obligated to deliver, and Client will be obligated to pay Consultant for, only Services and Consultant Work Product actually performed or prepared by Company prior to the date of termination, and delivered to and accepted by Client within a reasonable time after the effective date of termination. Client, however, may condition payment of such compensation upon Consultant delivering to Client any or all documents, photographs, computer software, video and audio tapes, and other materials provided to Consultant or prepared by or for Consultant or Client in connection with this Agreement.

7.2 Transition. Consultant shall, if requested by Client take all reasonable steps to achieve an orderly transition upon termination and provide reasonable training for Client or third party personnel.

7.3 Amendments. The parties may amend this Agreement upon mutual written agreement.

SECTION VIII - GENERAL:

8.1 Employer Securities. If the Plans are permitted to hold "employer securities" (as defined at ERISA § 407(d)(I)) or real property, Consultant will not have any role or responsibility, either arising from this Agreement or otherwise, to advise you or any other fiduciary with respect to the decision to invest, hold or dispose of such employer securities or real property. Client will indemnify, defend and hold Consultant harmless from any claim, liability or expense relating to the employer securities and real property held by the Plan.

8.2 Proxy Voting. Consultant does not exercise proxy voting authority over client securities. The obligation to vote client proxies at all times rests with the Client. However, Client is not precluded from contacting Consultant for advice or information about a particular proxy vote. Consultant will not be deemed to have proxy voting authority as a result of providing such advice to Client.

Should Consultant inadvertently receive proxy information for a security held in the Plan's account, Consultant will immediately forward such information to Client, but will not take any further action with respect to the voting of such proxy. Upon termination of this Agreement, Consultant will make a good faith and reasonable attempt to forward proxy information inadvertently received by Consultant on the Client's behalf to the forwarding address that the Client provides to Consultant.

8.3 Risk. Client recognizes that there may be loss or depreciation of the value of any investment due to the fluctuation of market values. Client represents that no party to this Agreement has made any guarantee, either oral or written, that the Plan's investment objectives will be achieved. Consultant will not be liable for any error in judgment and/or for any investment losses in the absence of malfeasance, negligence or violation of applicable law. Nothing in this Agreement will constitute a waiver or limitation of any rights, which Client may have under applicable state or federal law, including without limitation state and federal securities laws.

8.4 Confidentiality. In connection with the performance of Consultant's services under this Agreement, we will hold any confidential information received from Client in strict confidence. Consultant will not disclose such information to any third party, except in compliance with Consultant's privacy policy, as necessary to perform Consultant's services on Client's behalf, or as required by law. Client also agrees that Client will respect the proprietary nature of Consultant's work product, and only disclose our advice, reports and recommendations to others in a manner consistent with the intended purposes of Consultant's engagement.

8.5 No Waiver. No waiver of rights under this Agreement or the Scope of Work hereunder by either party shall constitute a subsequent waiver of this or any other right under this Agreement.

8.6 Assignment. Neither this Agreement nor any rights under this Agreement (nor any Scope of Work hereunder), other than monies due or to become due, shall be assigned or otherwise transferred by Consultant (by operation of law or otherwise) without the prior written consent of Client.

8.7 Severability. In the event that any of the terms of this Agreement or any Scope of Work hereunder or the performance of any obligation by either party thereunder becomes or is declared to be illegal by any court of competent jurisdiction or other governmental body, such term(s) shall be null and void and shall be deemed deleted from this Agreement or the Scope of Work. All remaining terms of this Agreement shall remain in full force and effect.

8.8 Entire Agreement. This Agreement and the Scope of Work expressly incorporated herein, are the complete agreement between the parties hereto concerning the subject matter of this Agreement and replace any prior oral or written communications (including invoices) between the parties. There are no conditions, understandings, agreements, representations, or warranties, expressed or implied, which are not specified herein. This Agreement may only be modified by a written document executed by authorized representatives of the parties hereto.

8.9 Acknowledgement of Receipt of Part II Form ADV. Client acknowledges that it has received and has had an opportunity to read Consultant's firm brochure (Form ADV, Part 2A) and applicable brochure supplements (Form ADV, Part 2B) prior to, or at the time of, entering into this Agreement.

8.10 Acknowledgement of Receipt of Privacy Notice. Client acknowledges that it has received and has had an opportunity to read Consultant's privacy notice prior to, or at the time of, entering into this Agreement.

8.11 Insurance Requirements. Consultant will take out and maintain during the life of the Agreement Workers Compensation Insurance, Automobile and General Liability Insurance, and Professional Liability Insurance that provides protection from claims that may arise from operations or performance under this Agreement.

The amounts of insurance shall be not less than the following:

\$1,000,000/Occurrence Bodily Injury, Property Damage- Automobile.

\$1,000,000/Occurrence Bodily Injury, Property Damage- General Liability.

\$3,000,000 Professional Liability Insurance (Errors and Omissions)

The following coverages or endorsements must be included in the policies:

- (1) District and its Directors, officers and employees are additional insured's in the policy(ies) as to the work being performed under this Agreement;
- (2) The policy(ies) is(are) written on an occurrence basis;
- (3) The policy(ies) cover(s) personal injury (libel, slander and trespass) liability;
- (4) The policy (ies) shall not be canceled or materially altered unless 30 days' written notice is given to the DISTRICT.

East Bay Municipal Utility District	Hyas Group, LLC
Signature:	Signature: 
Name: Alexander R. Coate	Name: Jayson Davidson, CFA
Title: General Manager	Title: Managing Partner, Director of Consulting Services
Date: February 28, 2014	Date: January 30, 2014
Phone: (510) 287-0101	Phone: (971) 634-1501
Mobile: (510) 867-5305	Mobile: (503) 360-3510
Fax: (510) 287-0188	Fax: (971) 275-1856
Email: acoate@ebmud.com	Email: jdavidson@hyasgroup.com
Mailing Address: East Bay Municipal Utility District P.O. Box 24055 Oakland, CA 94623	Mailing Address: Hyas Group, LLC 108 NW 9 th Avenue, Suite #203 Portland, OR 97209

EXHIBIT A

ANNUAL INVESTMENT AND PLAN CONSULTING SERVICES - SCOPE OF WORK

Annual Investment Policy Statement Review and Maintenance

- Review Statement with Committee regarding purpose, content and maintenance
- Assure that Statement reflects investment goals and objectives
- Revise Statement as needed to reflect changes in investments, processes and standards
- Present draft revised Statement for review, final edits and adoption

Quarterly Plan and Investment Performance Reporting

- Provide market performance update including domestic, and international markets
- Contrast performance to Policy requirements
- Evaluate overall Plan performance vs. benchmarks, analyze Plan cash-flow dynamics
- Perform Complete Fee and Expense Analysis
- Report on any developing Plan and investment related due diligence issues or changes that may materially impact the Plans
- If requested, make recommendations to replace or retain investment managers as warranted

Annual Review of Plan Design and Operations

- Monitor participant decision-making at retirement
- Advise Plan Sponsor regarding trends in participant behavior
- Advise Plan Sponsor of emerging products and methods seeking to optimize participant outcomes
- Identify “Best Practices” in Plan design and operations and advise Plan Sponsor of them
- Review proposed new investment products for performance, risk, quality and cost

On-Going Due-Diligence Research

- Monitor investment provider firms and management personnel
- Report on changes in manager firm financial health, ownership, and key personnel
- Monitor Plan’s Third Party Administrator business, financial and regulatory status
- Report on changes that may materially impact the Plans

Participant Communications Materials Development

- Assist Committee with developing communications to participants regarding investment changes
- Assist Committee with communicating to participants regarding various Plan initiatives, such as fee model changes, retiree education programs, etc.
- Assist Committee in developing and implementing communication initiatives in partnership with the Plan’s Third Party Administrator

Regulatory, Legal and Compliance Monitoring and Updating

- Monitor and Report on adopted and proposed Federal and State regulatory changes
- Monitor and Report on court rulings and actions that may impact the Plans and Plan fiduciaries