401(a)

ADVISORY COMMITTEE

ADMINISTRATION BUILDING
BOARDROOM ANNEX

WEDNESDAY
JUNE 3, 2015
9:00A.M.

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: June 3, 2015

MEMO TO: EBMUD 401(a) Advisory Committee

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

SUBJECT: Agenda for the June 3, 2015 EBMUD 401(a) Advisory Committee Meeting

The next EBMUD 401(a) Advisory Committee Meeting is on Wednesday, June 3, 2015 at 9:00 a.m. in the Boardroom Annex of the Administration Building.

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

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

LS/dd

Attachment

AGENDA

EBMUD 401(a) ADVISORY COMMITTEE
ADMINISTRATION BUILDING
BOARDROOM ANNEX
WEDNESDAY, JUNE 3, 2015 – 9:00A.M.

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 – 401(a) Advisory Committee Meeting of March 4, 2015

DISCUSSION:

2. Staff Reports – Lisa Sorani (Staff)
   a. Plan administration fees
   b. Update on Fund Actions and Roth account changes

3. Service Report – Tony Frankovich (Fidelity Investments)

4. Portfolio Advisory Service – Thomas Obara (Fidelity Investments)

5. Regulatory Update & Market Overview – Greg Settle (Hyas Group)

6. Investment Performance – Greg Settle (Hyas Group)

ACTION:

7. Morgan Stanley Fund Performance Analysis and Recommendation – Greg Settle (Hyas Group)

ITEMS TO BE CALENDARED:

MEETING ADJOURNMENT: The next regular meeting of the 401(a) Advisory Committee will be held at 9:00 a.m. on Wednesday, September 2, 2015.

MEETING MINUTES

Wednesday, March 4, 2015

401(A) ADVISORY COMMITTEE

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

A regular meeting of the 401(a) Advisory Committee convened on Wednesday, March 4, 2015 at 9:12am in the Boardroom Annex of the Administration Building. The meeting was called to order by Committee Chairperson Delores Turner.

ROLL CALL

The following 401(a) Advisory Committee Members were present: Cynthia Adkisson, Dave Beyer, Dean DiGiovanni, Sophia Skoda, Delores Turner, David Valenzuela, and Curtis Woodring (absent Committee Members was Eric Sandler). The following Staff members were present: Lisa Sorani, Elizabeth Grassetti and Dhanyale Dunbar.

PUBLIC COMMENT

Keith Beckwith presented a memorandum, signed by seven other Plan participants, that requested all excess revenue share funds be returned pro rata to Plan participants invested in the revenue share funds, Plan participants be informed of how administrative costs are covered, and a table be generated that shows the number of participants in all funds (revenue share and non-revenue share) and the size of the revenue share accounts on an anonymously individual basis.

CONSENT CALENDAR

1. **Approval of Minutes** – A motion was made by Dean DiGiovanni and seconded by Curtis Woodring to approve the December 3, 2014 and February 3, 2015 minutes. The motion carried (7-0) by the following votes: AYES (Adkisson, Beyer, DiGiovanni, Skoda, Turner, Valenzuela, Woodring), NOES (none), ABSTAIN (none), ABSENT (Sandler).

DISCUSSION

2. **Staff Report** – Lisa Sorani informed the Committee of the following:
    a. The current Locals 2019, 21, and 39 members of the 401(k)/457 Advisory Committee are now members of the 401(a) Advisory Committee.
    b. Per agreement with Locals 2019 and 21, the District will cover the first $105,500 of Plan administration fees each year and a $143,653.42 liability account would be opened to pay for Plan administration fees. The Committee will direct staff on payments from these sources and the Revenue Share accounts. In addition, staff will create cash flow accounting for these accounts to share with the Committee at each meeting for tracking of expenses.
    c. Effective March 27, 2015, PIMCO Total Return would be closed and mapped to Scout Core Plus Bond and American Century Select would be closed and mapped to Fidelity Blue Chip Growth.
    d. Elizabeth Grassetti informed the Committee of the training and informational value of attending the annual National Association of Government Defined Contribution Administrator conferences.

3. **Service Report –** Tony Frankovich provided Plan year-end information. Total Plan assets were $347,609,149 with a total of 3,037 participants, 107 more than 2013. Average account balance was $114,458 compared to $109,960 in 2013, $66,931 for industry peers, and $73,472 for same-size peers. Contributions to the Plans were $18,203,820 compared with $15,983,427 in 2013. Loan withdrawals were a little higher at $2,400,747 compared to $2,288,185 in 2013. The top four investments by total assets were Vanguard Institutional Index, BrokerageLink®, MIP II, and Fidelity Blue Chip Growth. Customer transactions were 160,702 via NetBenefits® compared to 145,000 in 2013 and 9,637 via phone reps compared to 8,100 in 2013. The Committee requested staff put articles in the District's "Splashes" newsletter about the Fidelity appointments and presentations for the benefit of retirees. Staff reminded the Committee that participants also have access to Fidelity reps at the Investor Centers.

4. **Regulatory Update & Market Overview –** Greg Settle provided a regulatory update for the fourth quarter or 2014 and a market overview as of February 2015. Highlights included the following:

   - The Department of Labor approved target date funds that include lifetime income as qualified default investment alternative.
   - The US Treasury issued regulations on MyRA savings bonds.
   - Regulators questioned logic of retired participants leaving the protected environment of retirement plans to the retail environment of IRAs.
   - US corporate profits experienced another strong increase. Foreign stocks lost (-3.9%) with the Euro zone again being the largest contributor. Emerging markets lost (-4.5%).
   - Most commodities continued to decline, with the asset class returning negative 17% for 2014.
   - Unemployment fell to 5.6% at year-end and the labor force participation rate was at 62.7%.
   - As of February, the Bureau of Economic Analysis revised the estimated of third quarter GDP upward to 5% from the earlier estimate of 3.5%. The 10 year Treasury note stood at 1.80% on February 4th after closing the year at 2.17%. Oil prices below $60 impacted currency valuations and put significant pressure on oil-exporting countries.

ACTION

5. **Investment Performance –** Fidelity Blue Chip Growth outperformed its index and was in the 6th percentile. Fidelity MIP II, T. Rowe Price Equity Income, and Morgan Stanley Institutional Mid Cap Growth I lagged their benchmarks over the 5-year period and were below their median peer rankings. Morgan Stanley was deemed likely to continue to violate the IPS without outstanding performance. It was in the 89th percentile with poor performance in three of the last five years. Hyas recommended the fund be placed on watch. Sophia Skoda moved the Committee place the Morgan Stanley fund on watch. The motion was seconded by Dean DiGiovanni and carried (7-0) by the following votes: AYES (Adkisson, Beyer, DiGiovanni, Skoda, Turner, Valenzuela, Woodring), NOES (none), ABSTAIN (none), ABSENT (Sandler).

   Most of the Vanguard target date funds were in the top 20th percentile. Hyas will request a change to institutional class to lower the expense ratio from 17 bps to 10 bps, as the assets were close to Vanguard's required $100 million. It was agreed to allow Vanguard to address the Committee at an upcoming meeting, as it would also afford Members the opportunity to pose questions to the fund manager.

6. **Fund Manager Search for Possible Replacement of Managed Income Portfolio II Class I Fund –** Fidelity extended the one-year "put" clock to June 2, 2015 for possible liquidation of the MIP II fund, and

such a change would incur no cost to the Plans. Hyas review three funds to possibly replace MIP II – Galliard Stable Return, Putnam Stable Value, and T. Rowe Price Stable Value. Sophia Skoda moved that the Fidelity MIP II fund be liquidated, closed and mapped to T. Rowe Price Stable Value. The motion was seconded by Dean DiGiovanni and carried (7-0) by the following votes: AYES (Adkisson, Beyer, DiGiovanni, Skoda, Turner, Valenzuela, Woodring), NOES (none), ABSTAIN (none), ABSENT (Sandler).

7. **Revenue Share and Expense Payment Policy –** Lisa Sorani informed the Committee that fund-level pro rata allocation was not an option within the Fidelity contract as requested by public comment. To elect fund-level pro rata allocation would require a contract overhaul with Fidelity, which was uncertain if we were able to do at the time. Lisa also informed the Committee that under the fund-level pro-rata allocation, all excess revenue share credit would be allocated to participants' investments in revenue share funds each quarter and the Plan would have to adopt an explicit participant fee to cover remaining administration costs after the $105,500 District payment was depleted.

   The only options available under the current Fidelity contract terms were either plan-level pro rata or per capita allocation. And per the contract, the Committee must choose only one allocation method. A per capita approach to allocating revenue share credits would provide all Plan participants the same allocation amount regardless of account size or fund investment, which some participants feel is an unfair allocation to those with higher balances. A pro rata allocation approach would allocate revenue share credits to participants' accounts proportional to their total account balance.

   Dean DiGiovanni moved the Committee continue with the current Fidelity contract language that specifies a pro rata allocation option. The motion was seconded by David Beyer and carried (7-0) by the following votes: AYES (Adkisson, Beyer, DiGiovanni, Skoda, Turner, Valenzuela, Woodring), NOES (none), ABSTAIN (none), ABSENT (Sandler).The Committee agreed that the pro rata allocation option would be determined at the first quarter meeting of a calendar year and be effective by the end of the second quarter of the calendar year. Cynthia Adkisson moved the Committee accept the Revenue Sharing and Expense Payment Policy. The motion was seconded by Curtis Woodring and carried (7-0) by the following votes: AYES (Adkisson, Beyer, DiGiovanni, Skoda, Turner, Valenzuela, Woodring), NOES (none), ABSTAIN (none), ABSENT (Sandler).

8. **Amendments to Fidelity Recordkeeping Agreement –** Lisa Sorani explained to the Committee that in order to amend the contract to allow direct billing to the District, Fidelity required all contract terms to be up to date and in line with their current contracts. The contract amendments were a quarterly determination of administration fees versus year-end and costs for special projects. Delores Turner moved the Committee accept the contract amendments. The motion was seconded by Cynthia Adkisson and carried (7-0) by the following votes: AYES (Adkisson, Beyer, DiGiovanni, Skoda, Turner, Valenzuela, Woodring), NOES (none), ABSTAIN (none), ABSENT (Sandler).

ITEMS CALENDARED FOR FUTURE MEETINGS

- Staff Quarterly Investment Activity Sheet
- Project Number for Advisory Committee Members
- Vanguard Fund Manager Address Committee

ADJOURNMENT

A motion was made by Dean DiGiovanni and seconded by Sophia Skoda to adjourn. The motion carried (7-0) by the following: AYES (Adkisson, Beyer, DiGiovanni, Skoda, Turner, Valenzuela, Woodring), NOES (none), ABSTAIN (none), ABSENT (Sandler). The meeting adjourned at 12.23pm.

Real People. Real Needs. Real Help.

How managed accounts work
for you and your employees.

Fidelity® Portfolio Advisory Service *at Work*

East Bay Municipal Utility District
June 3, 2015

For plan sponsor and investment professional use only.

Fidelity® Portfolio Advisory Service *at Work*

Our goal is to help your employees achieve their desired outcomes - at no additional cost to you - through professional management of their portfolios, by a fiduciary who is responsible for participant investment decisions.

- PAS-W is Fidelity's proprietary managed account offering.
- It provides professional investment management of participants' workplace retirement accounts through Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments Company.
- It takes a participant's holistic financial situation into account.
- Strategic Advisers, Inc. acts as an ERISA 3(38) investment manager and accepts fiduciary responsibility for participant investment decisions.

Employees Have Real Concerns

Employees want help. And we're hearing it from factory floors to corporate cubes across the country:

"I have a long commute, busy life, and not one free second to manage my portfolio."

Anna

- New employee
- 30 years old
- New to investing
- No free time

"I'm totally clueless."

Caesar

- Mid-level manager
- 40 years old
- Married, 2 kids
- Struggles to find time to manage his money

"I just need some guidance."

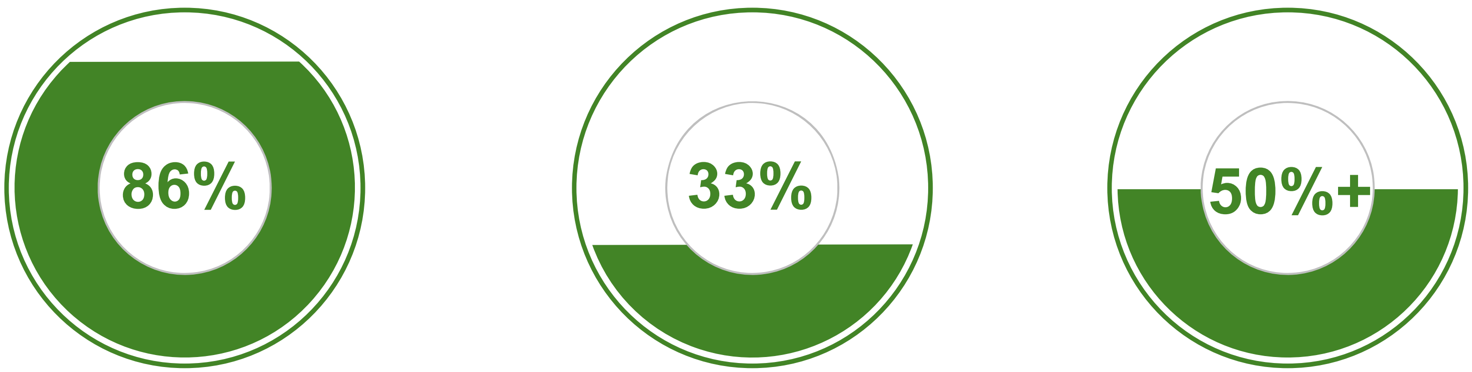
George

- Tenured employee
- 50 years old
- Experienced investor

These are not actual participants but generally representative of participant concerns.

Stark Facts About Their Behaviors

Many employees are not actively engaged, not regularly adjusting their portfolios, and may not be invested appropriately.



Nearly 9 out of 10 haven't changed their investment allocation in the past two years.

Over ⅓ held more than 90% in equities, while 12% held less than 10%.

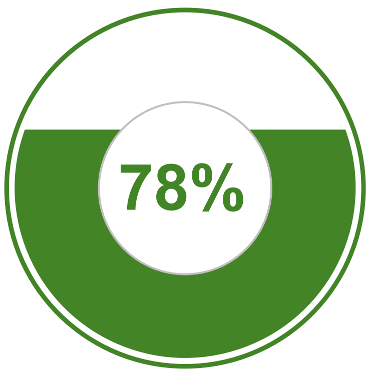
Over half may not be age appropriately allocated.[1]

Unless otherwise noted, all data based on Fidelity analysis of PWIS DC (Corporate and Tax-Exempt plans, excludes FMR Co., Nonqualified Plans, and TEM Pooled Plans and participants as of 3/31/2014.

[1]Determination of "not properly allocated" is based on whether a participant is more than ±10 percentage points off the Fidelity Equity Band roll down schedule as of 03/31/2014. See important additional information endnotes for definitions on appropriate allocation.

You've Got More Than One Investor

Your employees are all different, and so is the guidance they require.



Over ¾ of employees indicate they may lack skill or time to effectively manage their money.[1]

Do-It-for-Me Investors

admit they don't have the desire, time or experience to manage their portfolio and seek professional guidance.

Do-It-Yourself Investors

take on the role of managing their own retirement savings.

Some are savvy; others find monitoring and adjusting their portfolio regularly complicated and time-consuming.

[1]Source: Quick Questions/Investment Mix microsite was launched 8/6/13 to 1,851 targeted Fidelity Workplace Investing participant population; data as of 1/17/14. Participants were asked simple questions to determine their level of engagement or skill with regards to managing their workplace savings. Participant answers to these questions helped categorize them in two buckets: participants who manage their money on their own (22%) and participants who would like help managing their money (78%).

Let's Look at Your Employees' Investment Behaviors – EBMUD 401(k)

Unengaged investors could benefit from a Do-It-for-Me approach.

Use professional management[1] | Invest on their own

27% Do-it-for-me

73% Do-it-yourself

35% Unengaged[2] vs **38%** Engaged[3]

62% may need Do-It-for-Me solutions

1,691 participants

Do-It-for-Me 452 are 100% invested in a Target Date Fund

Do-It-Yourself 950 overall may not be age-appropriately allocated[4]

- 588 of unengaged participants have not made a change or participated in a guidance interaction in 24 months[5]
- 651 are considered engaged

Unless otherwise noted, all information is based on EBMUD 401(k) Plan data as of 12/31/2014.
[1]Professional management is defined as a Target Date Fund or use of a Workplace Managed Account.
[2]Unengaged refers to participants who have not made a fund exchange, updated how their savings are invested, or sought guidance in at least two years.
[3]Engaged refers to participants who are actively managing their retirement account.
[4]Determination of "not properly allocated" is based on whether a participant is more than ±10 percentage points off the Fidelity equity band roll down schedule as of 12/31/14. See important additional information endnotes for definitions on appropriate allocation.
[5]Changes are defined as an investment exchange, an asset allocation/mix change, or a guidance interaction.

Let's Look at Your Employees' Investment Behaviors – EBMUD 457(B)

Unengaged investors could benefit from a Do-It-for-Me approach.

Use professional management[1]

25%
Do-it-for-me

Invest on their own

75%
Do-it-yourself

35%
Unengaged[2]

vs

40%
Engaged[3]

60% may need Do-It-for-Me solutions

902 participants

Do-It-for-Me 227 are 100% invested in a Target Date Fund

Do-It-Yourself 527 overall may not be age-appropriately allocated[4]

- 315 of unengaged participants have not made a change or participated in a guidance interaction in 24 months[5]
- 360 are considered engaged

Unless otherwise noted, all information is based on EBMUD 457(B) Plan data as of 12/31/2014.
[1]Professional management is defined as a Target Date Fund or use of a Workplace Managed Account.
[2]Unengaged refers to participants who have not made a fund exchange, updated how their savings are invested, or sought guidance in at least two years.
[3]Engaged refers to participants who are actively managing their retirement account.
[4]Determination of "not properly allocated" is based on whether a participant is more than ±10 percentage points off the Fidelity equity band roll down schedule as of 12/31/14. See important additional information endnotes for definitions on appropriate allocation.
[5]Changes are defined as an investment exchange, an asset allocation/mix change, or a guidance interaction.

Let's Look at Your Employees' Investment Behaviors – EBMUD 401(a)

Unengaged investors could benefit from a Do-It-for-Me approach.

Use professional management[1]

21%

Do-it-for-me

Invest on their own

79%

Do-it-yourself

36%

Unengaged[2]

vs

43%

Engaged[3]

57% may need Do-It-for-Me solutions

444 participants

Do-It-for-Me 95 are 100% invested in a Target Date Fund

Do-It-Yourself 246 overall may not be age-appropriately allocated[4]

- 159 of unengaged participants have not made a change or participated in a guidance interaction in 24 months[5]
- 190 are considered engaged

Unless otherwise noted, all information is based on EBMUD 401(a) Plan data as of 12/31/2014.

[1]Professional management is defined as a Target Date Fund or use of a Workplace Managed Account.

[2]Unengaged refers to participants who have not made a fund exchange, updated how their savings are invested, or sought guidance in at least two years.

[3]Engaged refers to participants who are actively managing their retirement account.

[4]Determination of "not properly allocated" is based on whether a participant is more than ±10 percentage points off the Fidelity equity band roll down schedule as of 12/31/14. See important additional information endnotes for definitions on appropriate allocation.

[5]Changes are defined as an investment exchange, an asset allocation/mix change, or a guidance interaction.

We Help Employees Choose Their Strategy

There is no one-size-fits-all solution. Offering a combination of strategies is a powerful way to address the diverse needs of your employees.

DO IT YOURSELF	DO IT FOR ME	
CORE FUND LINEUP/TOOLS AND RESEARCH	**TARGET DATE FUNDS**	**MANAGED ACCOUNTS**
For employees actively engaged in managing their own retirement accounts	For employees who want an asset allocation based on estimated retirement age	For employees who want an asset allocation based on their individual situation, including factors such as age, time horizon, risk profile, and overall financial situation

44% of participants overall have opted for professional help (Target Date Funds + Managed Accounts) with their retirement plan assets, and this number continues to increase.[1]

[1] As of 6/30/2014. Based on Fidelity Investments record kept data of corporate defined contribution (DC) and TEM plans. Excludes Tax-Exempt pooled plans, all non-qualified plans, and Fidelity Investments (FMR Corp) plans. Participants must be either 100% invested in a Target Date Fund and those using a Managed Account option.

No Cost to Sponsors + Value for Employees = Powerful Formula in Today’s Cost-cutting World

For you

- Zero cost
- No implementation fees
- No fees for additional guidance

For your employees

- Competitive costs
- Tiered fees
- 50% discount for first 180 days[1]

[1]For participants who enroll during the 70-day initial awareness campaign window. If not satisfied for any reason, participants can un-enroll during trial period. Full advisory fees begin after the 180-day trial. No obligation to remain in PAS-W during or after the trial. Underlying mutual fund fees still apply.

Fidelity® Portfolio Advisory Service *at Work*—Pricing and Fee Range

Balance Breakpoints	Target Net Advisory Fee[1] Active Enrollment	
	Under 20% Participant Adoption	Over 20% Participant Adoption
$1–$100,000	50 bps	45 bps
$100,001–$250,000	45 bps	35 bps
$250,000+	30 bps	20 bps

Other Considerations:

- No implementation fee
- No ongoing annual per-participant fee for guidance
- 50% discount for first 180 days[2]

[1]The target net advisory fee is estimated based on your plan lineup. The actual net advisory fee paid by plan participants will vary over time, and therefore may be higher or lower than the target net advisory fee for your plan. Please see your investment management agreement and the Appendix to this document for more information about your plan's net advisory fees. The net advisory fee does not include underlying fees and expenses of each eligible investment in an account, or any separate recordkeeping or administrative fees that may be charged to an account. For a description of underlying mutual fund expenses, see the prospectus for that fund.

[2]For participants who enroll during the 70-day initial awareness campaign window. If not satisfied for any reason, participants can unenroll during the trial period. Full advisory fees begin after the 180-day trial. No obligation to remain in PAS-W during or after the trial. Underlying fund fees still apply.

Our Experience

A leader in managed accounts that is ready to deliver a customized solution for your plan.

- More than **20 years** of discretionary investment management
- **115 professionals** managing portfolios
- **$170** Billion in assets under management (AUM)

[1]Source: As of 5/31/2014.

How PAS-W Works

We start by getting to know your employees and their unique personal situation.

UNDERSTANDING A PARTICIPANT'S FINANCIAL SITUATION

Easy-to-take investment profile questionnaire includes:

- Time horizon
- Risk tolerance
- Financial assets
- Annual strategy evaluation

DETERMINING APPROPRIATE ASSET ALLOCATION

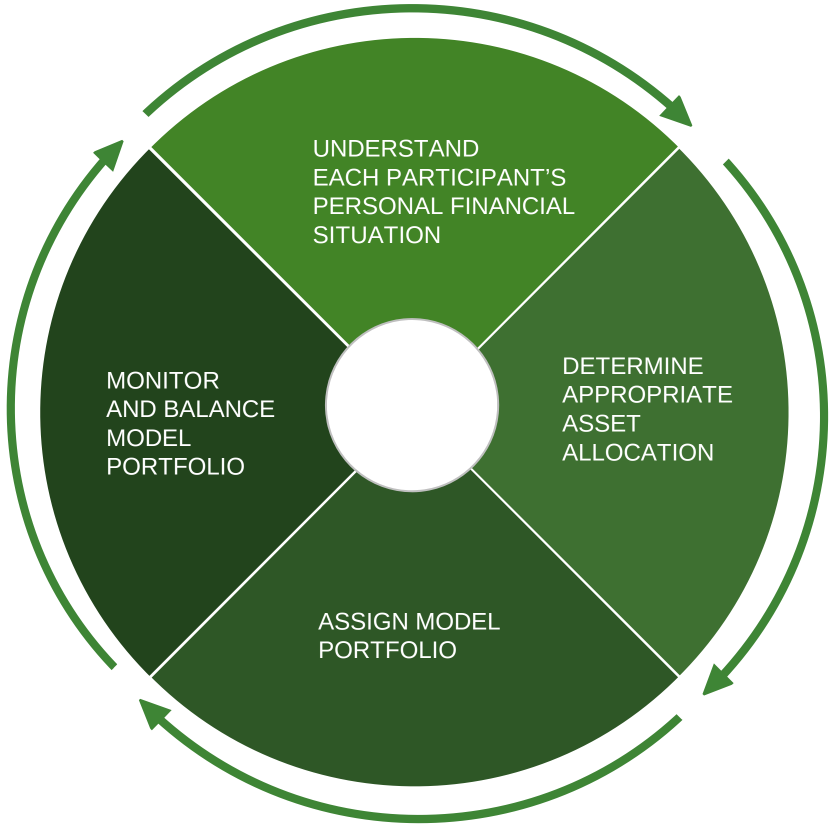
- Use capital market assumption

ASSIGN MODEL PORTFOLIO

- Uses alpha and risk models to determine fund weights

MONITOR AND BALANCE MODEL PORTFOLIO

- Daily monitoring of lineup, performance
- Rebalance 3 to 4 times a year on average



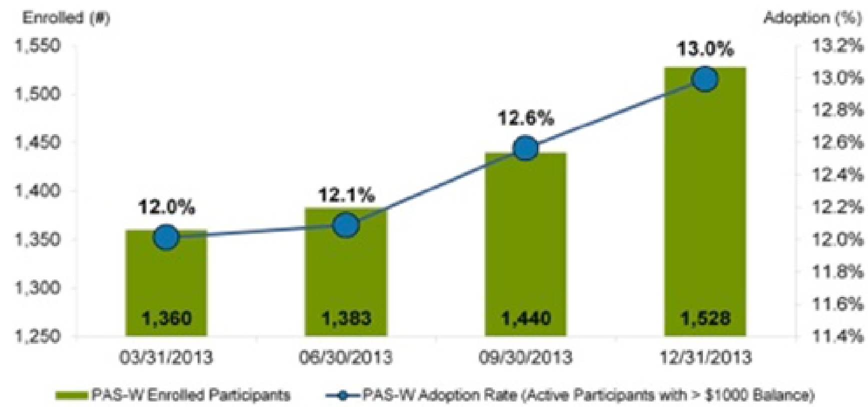
Fiduciary Responsibility and Reporting

As an ERISA 3(38) investment manager, Strategic Advisers, Inc. assumes Fiduciary responsibility while offering other great benefits.

- Acceptance of fiduciary responsibility for participant investments
- Exclusive authority for investment of managed accounts
- Quarterly reporting to help monitor utilization, performance, and reallocation

Fidelity® Portfolio Advisory Service at Work (PAS-W)

Summary for Plan 99999 as of xx/xx/xxxx



	03/31/2013	06/30/2013	09/30/2013	12/31/2013
Total Plan Participants	12,146	12,210	12,215	12,528
▪ PAS-W Enrolled	1,360	1,383	1,440	1,528
▪ PAS-W Unenrolled	32	98	99	122
Active Participants with > $1000	8,582	8,521	8,540	8,673
▪ PAS-W Enrolled (#)	1,031	1,030	1,073	1,127
▪ PAS-W Enrolled (%)	12.0%	12.1%	12.6%	13.0%
Total Plan Assets ($ Millions)	$514.5	$527.9	$563.1	$608.9
▪ PAS-W Assets	$47.9	$45.2	$48.9	$53.1
▪ PAS-W Assets (% of Total)	9.3%	8.6%	8.7%	8.7%
▪ Total Assets of PAS-W Enrolled Participants ($ Millions)	$51.8	$48.8	$53.0	$57.7

Screenshots are for illustrative purposes only.

*Strategic Advisers, Inc., a registered investment adviser, is an ERISA 3(38) investment manager and accepts fiduciary responsibility for participant investment decisions.

Plan for ***Life***

A guided and engaging participant experience

PAS-W is Part of **Plan for *Life***

Our engaging participant experience helps every participant understand how they'll save, invest, and transition into retirement.

Plan for Life helps employees make better decisions with guidance that offers:

- Personalized messaging
- Simple steps
- Consistency across channels

Multi-Channel Communications

Online tools and education

1:1 Guidance (*Phone, on-site, investor centers)*

On-site and online workshops

More diversified and satisfied employees

Participants in Fidelity PAS-W are 60% more satisfied than participants not in Fidelity PAS-W[1]

100% of enrolled participants are in diversified portfolios.

100% of model portfolios are actively managed to control for risk and market volatility.

97% of employees who sign up for the program stay with it.[2]

[1]Based on 2013 Participant Loyalty Data.
[2]Includes participants with funded balances in a PAS-W account from January 1, 2010, to December 31, 2012.

Easy Addition to Your Current Plan

Not only is it a seamless fit with current offerings, there are other benefits:

Simple addition to current offering

No-cost implementation plan

No additional record-keeping requirement

Single point of contact with Fidelity® team

Important Additional Information

For institutional and plan sponsor or investment professional use only.

Retirement Income Planner, Retirement Quick Check, Portfolio Review and Income Simulator are educational tools and should not be relied upon as the primary basis for investment decisions.

Investing involves risk, including risk of loss.

Past performance is no guarantee of future results.

For "not age appropriately allocated" purposes, the participant's current age and equity holdings are compared with an example table containing age-based equity holding percentages based on an equity glide path. The Fidelity Equity Glide Path is an example we use for this measure and is a range of equity allocations that may be generally appropriate for many investors saving for retirement and planning to retire around ages 65 to 67. It is designed to become more conservative as participants approach retirement and beyond. The glide path as of 12/31/13 begins with 90% equity holdings within a retirement portfolio at age 25 continuing down to 24% equity holdings at age 93. Equities are defined as domestic equity, international equity, company stock, and the equity option of blended investment options. The indicator for asset allocation is determined by being within 10% (+ or -) of the Fidelity Equity Glide Path and capped at 95% equity. We assume self-directed account balances (if any) are allocated 75% to equities, regardless of participant age and so the this indicator has limited applicability for those affected participants. For purposes of this metric participants enrolled in a managed account are considered to be age appropriately allocated. Diversification and/or asset allocation do not ensure a profit or protect against loss.

Investments in mutual funds will continue to be subject to each fund's underlying fees and expenses.
See a fund's prospectus for information on fund fees and expenses.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus. Read it carefully before you invest.

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

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

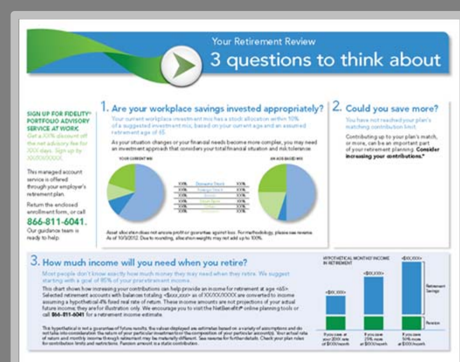
APPENDIX

Plan for ***Life***
A guided and engaging participant experience

Our Core Launch Program

All participants are provided with an integrated, cross-channel launch experience.

PHASE 1	PHASE 2	PHASE 3
AWARENESS	EDUCATION/ENGAGEMENT	FOLLOW–UP
• Build awareness for the new service prior to the service actually going live	• Partner with sponsor to launch the service with cross-channel communications • Introduce Pricing Incentive • Deliver retirement review in print to all participants • Highlight incentive	• Send 5–15 days before incentive expires to remind participants of the deadline and to promote enrollment



Live Channel and Online Guidance

Screenshots and graphics are hypothetical and for illustrative purposes only.

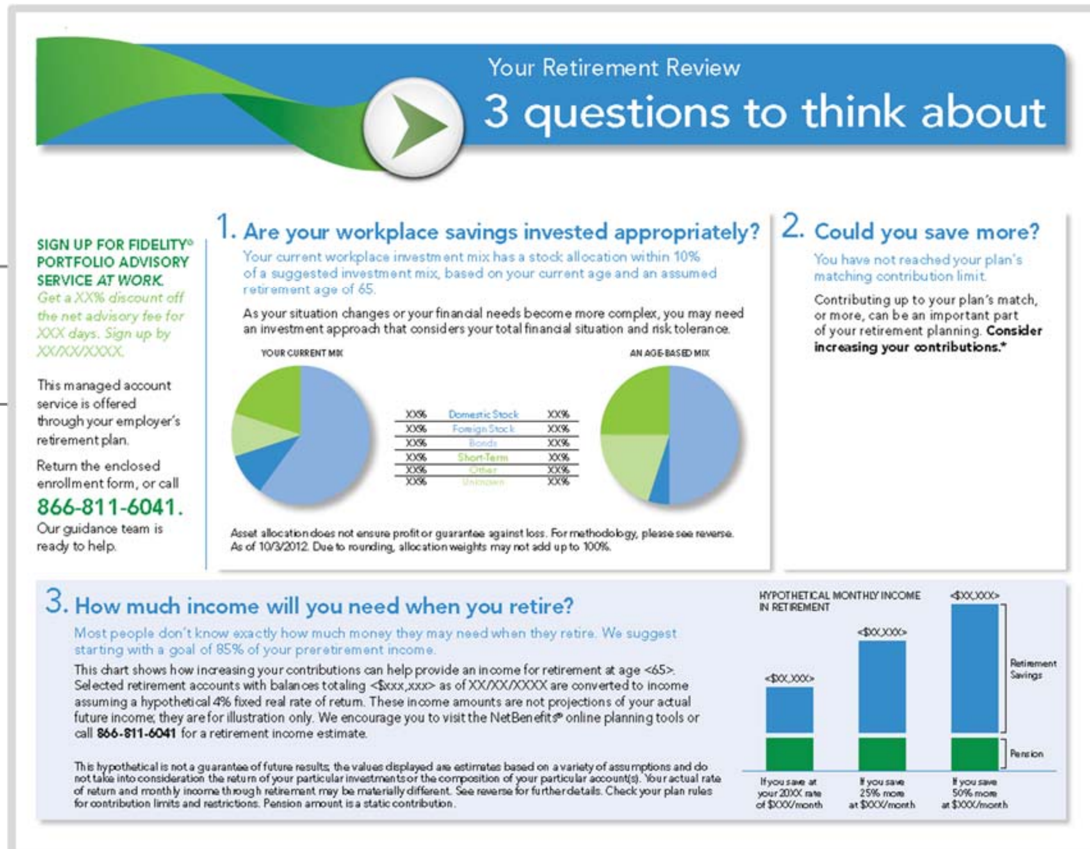
Plan for *Life*
A guided and engaging participant experience

Personal Retirement Review Displays the Facts

It's an impactful way to help your participants see how they might improve their retirement outcomes.

PRICING INCENTIVE

CURRENT & LONG-TERM ASSET ALLOCATION



CONTRIBUTION RECOMMENDATION

INCOME ILLUSTRATION

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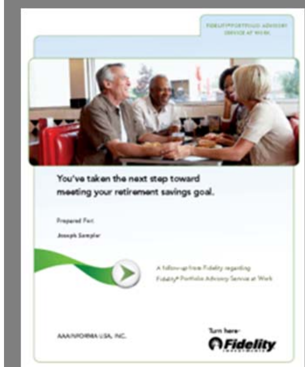
Plan for *Life*

A guided and engaging participant experience

A Robust Enrollment Program

Activation and continuous updates to engage and inform your participants.

WELCOME COMMUNICATIONS



The welcome kit

Introduction to the service; educates employees about what to expect and how to take advantage of features and benefits.

A guide to the service

Complete details on the managed account service, participant communications and support, and fees.

QUARTERLY PERSPECTIVES

Market Review

Proactive updates to educate on recent themes impacting markets and performance over the prior quarter.

ANNUAL REVIEW

Annual profile check-in

Review of your current profile and check-in to see if anything has changed

Annual strategy review

Review of your current investment strategy.

ONGOING SUPPORT FROM FIDELITY GUIDANCE REPRESENTATIVES

Screenshots and graphics are hypothetical and for illustrative purposes only.

Communicating Fees to Participants

We provide consistent transparency across all channels, both before, during, and after enrollment.

Pre-enrollment:

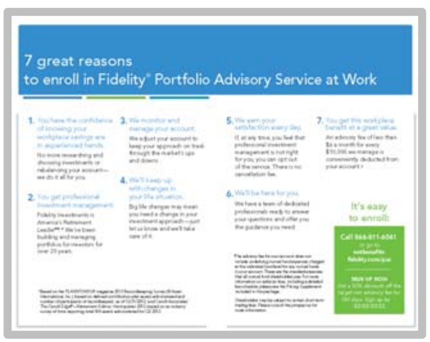
Enrollment:

If your plan account balance is:	A possible monthly midpoint net fee is:	A possible high net fee could be:	A possible low net fee could be:
$10,000	$4.75	$6.00	$4.00
$25,000	$11.88	$15.00	$10.00
$50,000	$23.75	$30.00	$20.00
$100,000	$47.50	$60.00	$40.00
$250,000	$106.25	$143.75	$87.50
For each additional $100,000 expect to add an additional:	$30.83	$47.50	$23.33

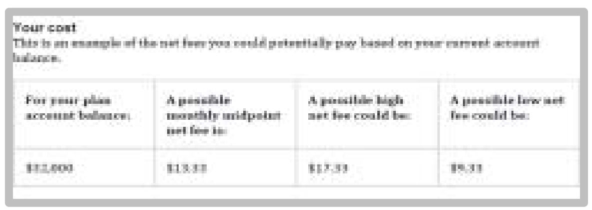
The examples above are hypothetical illustrations of possible advisory fees that could be charged to your account. The midpoint net fee represents the median of the high and low examples presented, and does not represent an average of net fees charged to any account. The actual net advisory fees for your account will vary based on your account balance and the investments in your account, and may be higher or lower than those presented in this example.

Post-enrollment:

Pre-enrollment:



Enrollment:



Your cost
This is an example of the net fees you could potentially pay based on your current account balance.

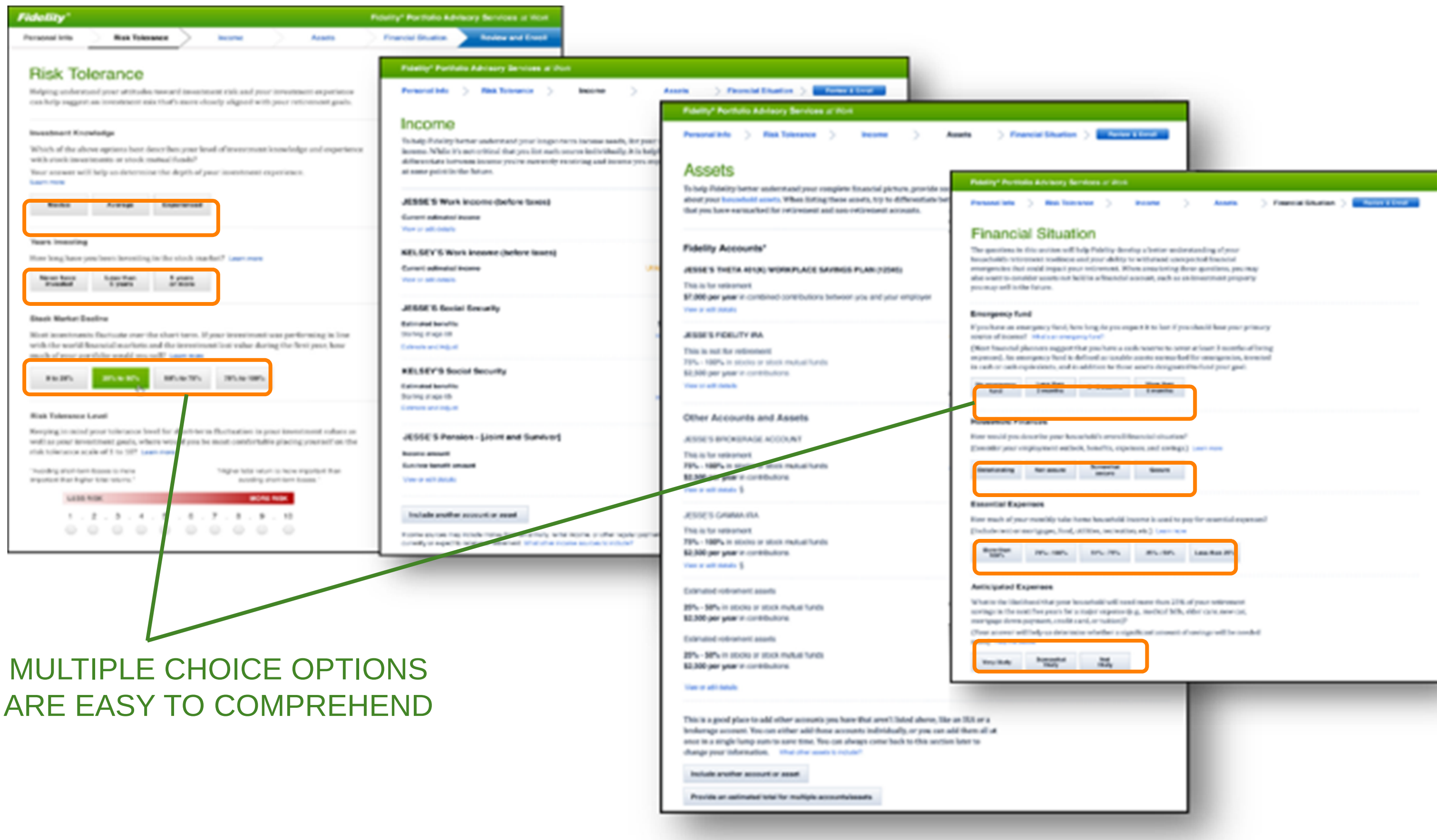
For your plan account balance:	A possible monthly midpoint net fee is:	A possible high net fee could be:	A possible low net fee could be:
$32,000	$13.33	$17.33	$9.33

Post-enrollment:

Screenshots and graphics are hypothetical and for illustrative purposes only.

Employees Choose Their Level of Personal Input

Employees can provide as much or as little information as they choose and easily update to reflect financial or life changes.



MULTIPLE CHOICE OPTIONS ARE EASY TO COMPREHEND

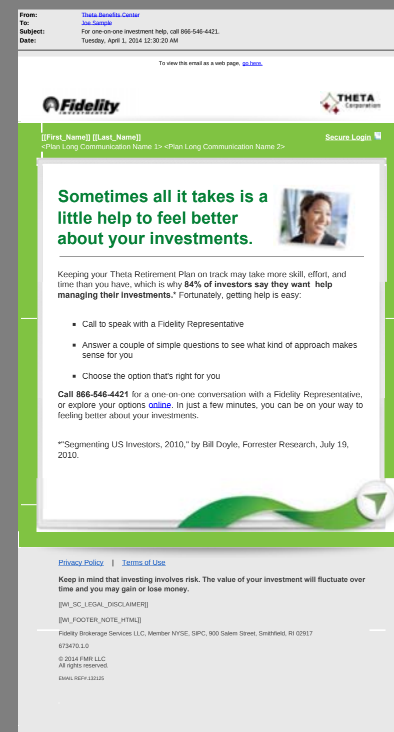
Screenshots and graphics are hypothetical and for illustrative purposes only.

Plan for *Life*
A guided and engaging participant experience

Ongoing Participant Experience

The journey for employees becomes integrated with your overall **Plan for *Life*** participant experience.

ANNUAL PERSONAL PROGRESS REPORT	INVESTMENT GUIDANCE ACROSS NETBENEFITS	FUNDAMENTAL GUIDANCE WORKSHOP	INVESTMENT GUIDANCE CAMPAIGN



Screenshots and graphics are hypothetical and for illustrative purposes only.

How We Determine Fees

Pricing is determined based on the current funds in your plan.

PLAN-LEVEL GROSS FEE − PLAN-LEVEL CREDIT = NET ADVISORY FEE[1]

PLAN-LEVEL CREDIT:

Fidelity® fund investment management fees

+

Revenue from non-Fidelity investment options

NET ADVISORY FEE[1]:

The amount the participant pays will vary over time, based on the credit amount

Benefits

- Helps reduce potential for bias in investment selection
- Ensures that the participant does not pay Fidelity twice for investment management
- Complies with DOL guidance[2]

[1]The net advisory fee does not include underlying fees and expenses of each eligible investment in an account, or any separate recordkeeping or administrative fees that may be charged to an account. For a description of underlying mutual fund expenses, see the prospectus for that fund.

[2]Prohibited Transaction Exemption 77-4 for Fidelity funds; Frost Bank Advisory Opinion for revenue from non-Fidelity funds.

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: June 3, 2015

MEMO TO: 401(a) Advisory Committee

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

SUBJECT: Staff Report

Plan Administration Budget and Accounting

Hyas Payments – In April 2015 a payment was made to Hyas Group, investment consultant, for $23,000 ($11,500 for 1Q2015 and $11,500 for 2Q2015) from the $105,500 Deferred Compensation administration budget for the 2015 calendar year.

Fidelity Payments & Revenue Share Credit – Fidelity has informed us that invoicing commences on the last day of each quarter and entails an audit and approval process that takes approximately 2.5 months. We are anticipating receipt of the first quarter invoice from Fidelity in June 2015. Payment will be made and revenue share credits will be deposited into the revenue share accounts by the end of the second quarter.

Pro Rata Allocation Option – It should be noted that the September 30th revenue share account balances would be used if the pro rata allocation option is up for determination in the first quarter of the following year.

The attached cash flow reports detail the above mentioned accounting activity.

Attachments

LS/dd

CASH FLOW $105,500

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

Year Begins: **Jan-15**

Accounting for District Annual $105,500 toward Administration Fees	**Calendar Year Start**	**Jan-15**	**Feb-15**	**Mar-15**	**Apr-15**	**May-15**	**Jun-15**	**Jul-15**	**Aug-15**	**Sep-15**	**Oct-15**	**Nov-15**	**Dec-15**	**Total Item EST**
Cash on Hand (beginning of month) $105,500 annual	105,500	105,500	105,500	105,500	105,500	82,500	82,500	82,500	82,500	82,500	82,500	82,500	82,500	82,500
CASH RECEIPTS														
TOTAL CASH RECEIPTS (none expected)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Available (before cash out)	105,500	105,500	105,500	105,500	105,500	82,500	82,500	82,500	82,500	82,500	82,500	82,500	82,500	82,500
CASH PAID OUT														
Services_TPA Fidelity														
Services_ Investment Consultant - Hyas Group					23,000									
Services_ Fidelity Special Project - Fund Action														
Services_Fidelity Special Project - Communications														
Services_Fidelity Special Project - Other Admin														
Training_conference or course fees														
Training Travel														
RFP														
Legal Fees_Plan Document Legal Reviews														
Other expenses (specify)														
Other (specify)														
Other (specify)														
Miscellaneous														
TOTAL CASH PAID OUT	0	0	0	0	23,000	0	0	0	0	0	0	0	0	0
Cash Position (end of month)	105,500	105,500	105,500	105,500	82,500	82,500	82,500	82,500	82,500	82,500	82,500	82,500	82,500	82,500
EXPECETED/ BUDGETED EXPENSES 2015														
Third Party Administrator (TPA) 4.5 basis pts est.	152,217													
Investment Consultant - Hyas Group	46,000													
Training & Education	8,000													
RFP $45k every 5 years														
Miscellaneous	2,000													
2015 Fidelity Projects (Roth In-Plan Conversion & 457 Roth)	14,288													

CASH FLOW - Rev Share

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

Year Begins: **Jan-15**

Strawman Accounting of DC Plan Revenue Share Accounts Cash Flow	**Calendar Year Start**	**Jan-15**	**Feb-15**	**Mar-15**	**Apr-15**	**May-15**	**Jun-15**	**Jul-15**	**Aug-15**	**Sep-15**	**Oct-15**	**Nov-15**	**Dec-15**	**Total Item EST**
Cash on Hand (beginning of month)	230,712	230,712	276,470	276,472	276,475	276,478	329,417	329,417	329,417	329,417	329,417	329,417	329,417	329,417
CASH RECEIPTS														
TOTAL CASH RECEIPTS (none expected)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Available (before cash out)	230,712	230,712	276,470	276,472	276,475	276,478	329,417	329,417	329,417	329,417	329,417	329,417	329,417	329,417
CASH PAID OUT														
Services_TPA Fidelity														
Services_ Investment consultant Hyass'														
Services_ Fidelity Special Project - Fund Action														
Services_Fidelity Special Project - Communications														
Services_Fidelity Special Project - Other Admin														
Training_conference or course fees														
Training Travel														
RFP														
Legal Fees _Plan Document Legal Reviews														
Other expenses (specify)														
Other (specify)														
Other (specify)														
Miscellaneous														
TOTAL CASH PAID OUT	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Position (end of month)	230,712	276,470	276,472	276,475	276,478	329,417	329,417	329,417	329,417	329,417	329,417	329,417	329,417	329,417
EXPECETED/ BUDGETED EXPENSES 2015														
Third Party Administrator (TPA) 4.5 basis pts est.	152,217													
Investment Consultant - Hyas Group	46,000													
Training & Education	8,000													
RFP $45k every 5 years														
Miscellaneous	2,000													
2015 Fidelity Projects (Roth In-Plan Conversion & 457 Roth)	14,288													

CASH FLOW $143k Liability Acct

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

Year Begins: **Jan-15**

Accounting for Special Liability Account for DC Plan Administration - $143,653	Calendar Year Start	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Total Item EST
Cash on Hand (beginning of month) $105,500 annual	143,653	143,653	143,653	143,653	143,653	143,653	143,653	143,653	143,653	143,653	143,653	143,653	143,653	143,653
CASH RECEIPTS														
TOTAL CASH RECEIPTS (none expected)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Available (before cash out)	143,653	143,653	143,653	143,653	143,653	143,653	143,653	143,653	143,653	143,653	143,653	143,653	143,653	143,653
CASH PAID OUT														
Services_TPA Fidelity														
Services_ Investment Consultant - Hyas Group														
Services_ Fidelity Special Project - Fund Action														
Services_Fidelity Special Project - Communications														
Services_Fidelity Special Project - Other Admin														
Training_conference or course fees														
Training Travel														
RFP $45k every 5 years														
Legal Fees _Plan Document Legal Reviews														
Other expenses (specify)														
Other (specify)														
Other (specify)														
Miscellaneous														
TOTAL CASH PAID OUT	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Position (end of month)	143,653	143,653	143,653	143,653	143,653	143,653	143,653	143,653	143,653	143,653	143,653	143,653	143,653	143,653

INVESTMENT OPTIONS LOG
EBMUD 401(a), 401(k) and 457 Plans

Meeting Date	Effective Date	Fund Action	Fund Mapping	Other Significant Action
3/4/15	3/4/15 6/2/15 6/2/15	**WATCH CONTINUED:** Morgan Stanley **ADD:** T. Rowe Price Stable Value Common Trust Class A **CLOSE:** Fidelity Managed Income Portfolio II Class I	**MAP TO:** T. Rowe Price Stable Value Common Trust	
N/A	2/24/15	**LIQUIDATION OPTION:** Extended one-year "put" clock to June 2, 2015 allow possible liquidation of the Fidelity Managed Income Portfolio II Class I stable value fund.		
2/3/15 **Special Meeting**	2/3/15	**CONTRACT RENEWAL:** Hyas Group consultant contract was renewed.		
12/3/14	12/3/14 3/27/15 3/27/15	**WATCH:** Morgan Stanley **ADD:** Scout Core Plus Bond Institutional Class **CLOSE:** American Century Select Institutional Class PIMCO Total Return Institutional Class	**MAP TO:** Fidelity Blue Chip Growth Class K Scout Core Plus Bond Institutional Class	Add Roth 457 and Roth In-Plan Conversion for both 457 and 401(k) Plans. Rescind previous motion to combine the Committees. Instead, add 2019, 21, 39 Committee Members to the 401(a) Committee and conduct the Committee meetings simultaneously.
9/3/14	9/3/14	**WATCH:** American Century Select Instl Class **WATCH CONTINUED:** PIMCO Total Return Institutional Class		Combine the 401(a) Committee with the 401(k)/457 Committee with exception of Local 444 Committee Representative unable to vote on 401(a) items.
6/14/14	6/14/14	**WATCH CONTINUED:** PIMCO Total Return Institutional Class		
3/5/14	3/2/14	**LIQUIDATION OPTION:** Invoked one-year "put" clock to allow possible liquidation of the Fidelity Managed Income Portfolio II Class I stable value fund.		
	3/5/14	**WATCH:** PIMCO Total Return Institutional Class		
11/20/13	1/7/14	**ADD:** Money Market Asset Class to Core Options - Fidelity Retirement Money Market (make active)		

INVESTMENT OPTIONS LOG
EBMUD 401(a), 401(k) and 457 Plans

8/28/13	1/7/14	**ADD:** Artisan Small Cap Institutional 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.
N/A	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		
3/6/13	3/6/13	**KEEP:** Fidelity Managed Income Portfolio II Class I **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 transactions restricted.		
12/5/12	12/5/12	**POSTPONE:** Addition of the ICMA-RC Vantage Trust PLUS Fund and closure of the Fidelity Managed Income Portfolio II Class I		**STABLE VALUE FUND:** Table discussion of the stable value fund for the 3/6/13 meeting.
11/1/12	3/9/13	**ADD:** ICMA-RC Vantage Trust PLUS Fund **CLOSE:** Fidelity Managed Income Portfolio II Class I	**MAP TO:** ICMA-RC Vantage Trust PLUS Fund	
8/23/12	11/26/12	**WATCH CONTINUED:** Heartland Value Fund Institutional **ADD:** T. Rowe Price Equity Income Fund **CLOSE:** Mutual Beacon Fund Class Z	**MAP TO:** T. Rowe Price Equity Income	**RECORDKEEPER CONTRACT:** Accepted Sub-Committee's recommendation to negotiate new contract with Fidelity Investments effective January 1, 2013

East Bay Municipal Utility District - CORE Investment Options Performance Activity - 1st Quarter of 2015

401(k)	Participants	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015
American Century Select Fund Institutional	0	1,218,443	1,291,764	1,300,707	1,442,072	-
American Funds EuroPacific Growth Fund Class R-6	447	10,560,346	11,049,071	10,463,889	10,122,163	10,668,208
Artisan Small Cap Institutional	199	2,213,859	1,922,072	1,703,737	1,755,685	1,816,001
Dodge & Cox Stock Fund	372	13,117,255	13,832,154	14,106,085	14,323,409	13,633,586
Fidelity Balanced Fund - Class K	293	11,029,081	11,463,452	11,518,134	11,759,385	12,097,125
Fidelity Blue Chip Growth Fund - Class K	595	20,098,430	20,723,685	21,181,259	22,530,567	25,675,770
Fidelity Retirement Money Market	37	591,691	644,503	510,065	592,313	606,400
Hotchkis & Wiley Mid-Cap Value Fund Class I	275	8,158,966	9,166,923	8,879,582	9,363,696	9,421,700
Huber Small Cap Value Institutional	398	11,763,986	11,975,070	10,599,515	10,154,270	9,397,101
Managed Income Portfolio II - Class 1	385	18,676,298	18,684,484	18,851,014	18,996,986	18,106,392
Morgan Stanley Institutional Mid-Cap Growth - Class I	225	5,899,004	5,818,477	5,440,726	5,267,620	5,201,814
PIMCO Total Return Fund Institutional Class	0	12,920,511	13,280,926	13,112,867	12,697,876	-
Scout Core Plus Bond	340	-	-	-	-	12,178,264
T Rowe Price Equity Income Fund	192	4,997,372	5,252,642	5,150,008	5,283,307	5,098,643
Vanguard Target Retirement 2010	64	3,332,729	3,225,671	3,580,912	3,668,555	3,628,391
Vanguard Target Retirement 2015	91	6,043,089	6,374,983	6,564,144	6,548,244	7,026,395
Vanguard Target Retirement 2020	213	14,482,752	15,230,533	15,280,631	15,989,622	16,686,803
Vanguard Target Retirement 2025	108	3,579,270	3,852,115	4,312,102	4,546,530	5,074,976
Vanguard Target Retirement 2030	143	4,597,446	4,846,583	4,924,074	5,221,302	5,616,318
Vanguard Target Retirement 2035	79	1,231,768	1,509,503	1,536,592	1,599,192	1,823,025
Vanguard Target Retirement 2040	117	3,034,273	3,251,984	3,166,574	3,336,084	3,747,113
Vanguard Target Retirement 2045	51	758,212	816,245	822,283	910,724	1,111,326
Vanguard Target Retirement 2050	46	680,058	741,353	824,869	873,513	1,050,691
Vanguard Target Retirement 2055	21	48,024	61,699	72,923	82,335	122,370
Vanguard Target Retirement 2060	11	5,926	14,878	17,060	24,756	28,776
Vanguard Target Retirement Income	41	1,098,550	1,177,314	1,040,685	1,070,424	925,547
ALL VANGUARD TARGET RET FUNDS *	985	38,892,097	41,102,860	42,142,848	43,871,283	46,841,731
Vanguard Institutional Index I	621	28,892,952	30,258,860	30,526,256	32,504,607	33,668,640
Vanguard Total Bond Market Index Admiral	73	870,846	1,010,131	1,074,312	1,321,415	1,417,967
Vanguard Total International Stock Index Admiral	46	523,871	5,111,721	636,148	536,785	578,181
Vanguard Wellesley Income Fund Admiral	154	4,980,975	667,000	5,016,324	5,382,838	5,625,994
BrokerageLink® Accounts	191	21,199,585	21,205,569	20,474,859	21,036,471	21,430,952
Total	**5828**	**216,605,570**	**224,461,364**	**222,688,335**	**228,942,750**	**233,464,470**
Dollar Change		4,354,908	7,855,794	(1,773,029)	6,254,415	4,521,720
Percentage Change		2.05%	3.63%	-0.79%	2.81%	1.98%
Total Participants		1,651	1,664	1,666	1,690	1,705
Roth 401(k)	244	4,662,492	4,999,810	5,117,691	5,446,374	5,801,706
401(k) Loans	479	4,713,100	4,775,246	4,774,193	4,968,511	4,873,354
401(k) Hardship / Safe Harbor Withdrawals	4	44,982	55,794	5,213	73,750	37,118

East Bay Municipal Utility District - CORE Investment Options Performance Activity - 1st Quarter of 2015

457 Plan	Participants	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015
American Century Select Fund Institutional	0	1,308,310	1,345,025	1,425,825	1,526,976	-
American Funds EuroPacific Growth Fund Class R-6	171	3,111,372	3,206,035	3,063,001	3,031,860	3,348,975
Artisan Small Cap Institutional	97	953,337	863,241	801,579	798,477	758,907
Dodge & Cox Stock Fund	188	5,738,569	6,188,958	6,081,904	6,209,384	5,936,867
Fidelity Balanced Fund - Class K	136	3,660,103	3,779,316	3,868,090	4,043,864	4,103,109
Fidelity Blue Chip Growth Fund - Class K	212	3,671,850	3,641,688	3,671,806	4,026,199	6,154,262
Fidelity Retirement Money Market	13	71,152	76,359	115,635	124,236	184,413
Hotchkis & Wiley Mid-Cap Growth - Class I	137	3,074,633	3,450,838	3,175,259	3,342,239	3,545,963
Huber Small Cap Value Institutional	158	3,549,390	3,635,702	3,234,859	3,153,828	2,695,623
Managed Income Portfolio II - Class 1	239	8,874,316	8,809,675	9,149,086	9,293,261	9,110,454
Morgan Stanley Institutional Mid-Cap Growth - Class I	117	2,107,270	2,288,350	2,254,748	2,191,382	2,248,382
PIMCO Total Return Fund Institutional Class	0	4,694,346	4,711,536	4,490,460	4,626,035	-
Scout Core Plus Bond	156	-	-	-	-	4,720,576
T Rowe Price Equity Income Fund	73	1,562,469	1,659,442	1,566,654	1,317,225	1,266,173
Vanguard Target Retirement 2010	44	2,608,678	2,713,881	2,812,534	2,778,844	2,790,328
Vanguard Target Retirement 2015	49	2,490,174	2,659,951	2,835,854	2,832,720	3,050,124
Vanguard Target Retirement 2020	104	4,830,973	4,911,381	4,878,544	5,045,322	5,330,870
Vanguard Target Retirement 2025	58	1,534,082	1,834,672	2,030,466	2,109,456	2,225,728
Vanguard Target Retirement 2030	58	1,099,744	1,308,362	1,355,875	1,435,047	1,569,361
Vanguard Target Retirement 2035	46	396,949	408,855	425,417	485,422	527,350
Vanguard Target Retirement 2040	49	900,896	981,249	996,066	1,121,696	1,202,162
Vanguard Target Retirement 2045	33	249,518	281,495	428,755	428,205	474,195
Vanguard Target Retirement 2050	19	238,734	255,991	233,849	244,298	257,069
Vanguard Target Retirement 2055	7	6,880	8,408	10,894	22,425	29,867
Vanguard Target Retirement 2060	4	6	95	1,055	15,332	17,259
Vanguard Target Retirement Income	27	438,148	441,011	488,238	501,249	463,329
ALL VANGUARD TARGET RET FUNDS *	498	14,794,781	15,805,351	16,497,548	17,020,017	17,937,641
Vanguard Institutional Index I	210	6,992,798	7,490,275	7,595,146	7,949,118	7,951,705
Vanguard Total Bond Market Index Admiral	44	350,683	398,042	480,403	553,489	531,779
Vanguard Total International Stock Index Admiral	28	217,206	273,430	212,612	210,985	256,499
Vanguard Wellesley Income Fund Admiral	75	2,576,716	2,724,793	2,721,048	2,810,895	3,005,554
BrokerageLink® Accounts	97	9,272,323	8,855,802	8,651,516	8,801,626	9,315,282
Total	**2649**	**76,581,624**	**79,203,858**	**79,057,178**	**81,031,096**	**83,072,164**
Dollar Change		1,272,682	2,622,234	(146,680)	1,973,918	2,041,068
Percentage Change		1.69%	3.42%	-0.19%	2.50%	2.52%
Total Participants		879	887	886	901	910
457 Hardship Withdrawals	2	26,025.00	24,265.00	-	-	56,000.00

East Bay Municipal Utility District - CORE Investment Options Performance Activity - 1st Quarter of 2015

401(a) Plan	Participants	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015
American Century Select Fund Institutional	0	479,646	509,017	524,233	598,224	-
American Funds EuroPacific Growth Fund Class R-6	112	2,154,368	2,242,460	2,094,881	2,088,522	2,075,698
Artisan Small Cap Institutional	43	484,009	460,414	317,118	293,599	295,261
Dodge & Cox Stock Fund	107	2,077,449	2,212,343	2,315,190	2,386,445	2,356,142
Fidelity Balanced Fund - Class K	78	1,234,290	1,227,383	1,283,178	1,365,363	1,556,683
Fidelity Blue Chip Growth Fund - Class K	152	2,213,693	2,344,911	2,456,889	2,506,168	3,687,009
Fidelity Retirement Money Market	10	22,361	27,096	27,168	31,819	64,491
Hotchkis & Wiley Mid-Cap Value Fund Class I	73	1,726,450	1,873,352	1,803,561	1,886,690	1,869,479
Huber Small Cap Value Institutional	83	1,821,115	1,901,481	1,630,219	1,514,710	1,367,270
Managed Income Portfolio II - Class 1	82	1,933,479	1,872,586	1,882,620	2,055,355	2,081,596
Morgan Stanley Institutional Mid-Cap Growth - Class I	63	1,482,804	1,419,658	1,351,780	1,378,698	1,167,848
PIMCO Total Return Fund Institutional Class	0	2,439,832	2,511,293	2,492,554	2,552,388	-
Scout Core Plus Bond	108	-	-	-	-	2,911,528
T Rowe Price Equity Income Fund	43	561,334	605,042	593,192	593,690	419,269
Vanguard Target Retirement 2010	9	309,618	333,456	522,295	532,351	533,214
Vanguard Target Retirement 2015	20	769,810	860,268	919,990	927,034	922,912
Vanguard Target Retirement 2020	32	1,861,708	1,845,706	1,587,146	1,642,822	1,643,748
Vanguard Target Retirement 2025	26	1,315,881	1,551,586	1,536,530	1,603,812	1,400,697
Vanguard Target Retirement 2030	34	618,408	662,117	715,609	755,069	799,818
Vanguard Target Retirement 2035	27	552,208	594,163	604,670	614,574	646,007
Vanguard Target Retirement 2040	39	734,962	783,550	783,321	835,379	890,819
Vanguard Target Retirement 2045	25	151,383	169,433	178,064	193,680	207,618
Vanguard Target Retirement 2050	15	108,214	116,199	120,342	128,465	139,801
Vanguard Target Retirement 2055	2	1,267	1,129	1,655	3,371	5,716
Vanguard Target Retirement 2060	0	-	-	-	-	-
Vanguard Target Retirement Income	17	205,559	245,280	173,886	183,738	186,478
ALL VANGUARD TARGET RET FUNDS *	246	6,629,019	7,162,886	7,143,508	7,420,296	7,376,827
Vanguard Institutional Index I	148	5,294,507	5,613,474	5,707,964	5,874,722	5,862,842
Vanguard Total Bond Market Index Admiral	32	172,000	189,443	195,740	267,246	368,905
Vanguard Total International Stock Index Admiral	21	67,956	96,226	95,695	51,994	80,120
Vanguard Wellesley Income Fund Admiral	56	784,306	870,651	779,341	860,990	887,021
BrokerageLink® Accounts	38	3,722,341	3,835,132	3,813,525	3,908,385	4,009,475
Total	**1,495**	**35,300,960**	**36,974,847**	**36,508,356**	**37,635,304**	**38,437,463**
Dollar Change		788,078	1,673,887	(466,491)	1,126,948	802,159
Percentage Change		2.28%	4.74%	-1.26%	3.09%	2.13%
Total Participants		429	434	436	446	454
401(a) Loans	56	550,228	518,005	535,558	539,884	518,422

East Bay Municipal Utility District - CORE Investment Options Performance Activity - 1st Quarter of 2015

All Plans	Participants	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015
American Century Select Fund Institutional	0	3,006,400	3,145,806	3,250,765	3,567,272	-
American EuroPacific Growth Fund Class R-6	730	15,826,086	16,497,565	15,621,771	15,242,545	16,092,881
Artisan Small Cap Institutional	339	3,651,205	3,245,727	2,822,434	2,847,761	2,870,169
Dodge & Cox Stock Fund	667	20,933,272	22,233,455	22,503,178	22,919,238	21,926,595
Fidelity Balanced Fund - Class K	507	15,923,474	16,470,151	16,669,402	17,168,611	17,756,918
Fidelity Blue Chip Growth Fund - Class K	959	25,983,973	26,710,283	27,309,954	29,062,935	35,517,041
Fidelity Retirement Money Market	60	685,204	747,958	652,867	748,368	855,305
Hotchkis & Wiley Mid-Cap Value Fund Class I	485	12,960,049	14,491,112	13,858,402	14,592,625	14,837,142
Huber Small Cap Value Institutional	639	17,134,491	17,512,253	15,464,594	14,822,808	13,459,994
Managed Income Portfolio II - Class 1	706	29,484,094	29,366,745	29,882,720	30,345,602	29,298,442
Morgan Stanley Institutional Mid-Cap Growth - Class I	405	9,489,078	9,526,485	9,047,254	8,837,699	8,618,044
PIMCO Total Return Fund Institutional Class	0	20,054,689	20,503,755	20,095,881	19,876,299	-
Scout Core Plus Bond	604	-	-	-	-	19,810,367
T Rowe Price Equity Income Fund	308	7,121,175	7,517,126	7,309,854	7,194,223	6,784,084
Vanguard Target Retirement 2010	117	6,251,025	6,273,008	6,915,742	6,979,750	6,951,934
Vanguard Target Retirement 2015	160	9,303,073	9,895,202	10,319,988	10,307,998	10,999,430
Vanguard Target Retirement 2020	349	21,175,433	21,987,619	21,746,321	22,677,766	23,661,420
Vanguard Target Retirement 2025	192	6,429,233	7,238,372	7,879,098	8,259,799	8,701,401
Vanguard Target Retirement 2030	235	6,315,597	6,817,061	6,995,558	7,411,419	7,985,497
Vanguard Target Retirement 2035	152	2,180,925	2,512,520	2,566,680	2,699,189	2,996,383
Vanguard Target Retirement 2040	205	4,670,131	5,016,782	4,945,961	5,293,159	5,840,094
Vanguard Target Retirement 2045	109	1,159,114	1,267,174	1,429,102	1,532,610	1,793,139
Vanguard Target Retirement 2050	80	1,027,007	1,113,543	1,179,059	1,246,277	1,447,561
Vanguard Target Retirement 2055	30	56,170	71,236	85,472	108,130	157,953
Vanguard Target Retirement 2060	15	5,932	14,973	18,115	40,088	46,035
Vanguard Target Retirement Income	85	1,742,258	1,863,605	1,702,808	1,755,411	1,575,354
ALL VANGUARD TARGET FUNDS *	1729	60,315,898	64,071,097	65,783,905	68,311,597	72,156,199
Vanguard Institutional Index I	979	41,180,257	43,362,610	43,829,366	46,328,446	47,483,187
Vanguard Total Bond Market Index Admiral	149	1,393,528	1,597,616	1,750,455	2,142,150	2,318,652
Vanguard Total International Stock Index Admiral	95	809,034	5,481,378	944,455	799,765	914,800
Vanguard Wellesley Income Fund Admiral	285	8,341,997	4,262,444	8,516,713	9,054,723	9,518,569
BrokerageLink® Accounts	326	34,194,249	33,896,503	32,939,900	33,746,482	34,755,708
Grand Total	**9,972**	**328,488,153**	**340,640,068**	**338,253,869**	**347,609,149**	**354,974,097**
Dollar Change		6,415,668	12,151,915	(2,386,200)	9,355,281	7,364,948
Percentage Change		1.99%	3.70%	-0.70%	2.77%	2.12%
Total Participants		2,959	2,985	2,988	3,037	3,069
Revenue Share Funds						

East Bay Municipal Utility District

Q1 2015 Retirement Service Review

Presented by
Tony Frankovich
June 3, 2015

This document was originally prepared for plan sponsor use only

EAST BAY MUNICIPAL UTILITY DISTRICT Q1 2015 Review

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

Plan Statistics	03/2015	12/2014	12/2013	Industry Peers*	Same-size Peers*
Total assets	$354,974,097	$347,609,149	$322,181,569	$108,646,240	$116,770,197
Total participants	3,069	3,037	2,930	1,584	1,575
YTD Employee contributions	$4,773,569	$16,215,158	$15,178,387	$5,053,294	$5,412,642
YTD Rollover contributions**	$643,630	$1,988,662	$805,040	$1,851,992	$4,048,448
YTD Withdrawals	$4,356,727	$14,001,702	$16,811,101	$10,001,340	$9,469,471
YTD Net cash flow	$1,191,473	$4,147,557	($1,075,037)	($2,572,163)	$2,486,636
Average balance	$115,664	$114,458	$109,960	$68,589	$74,966
# single fund holders (excl. Lifecycle Fund)	416	424	452	308	160

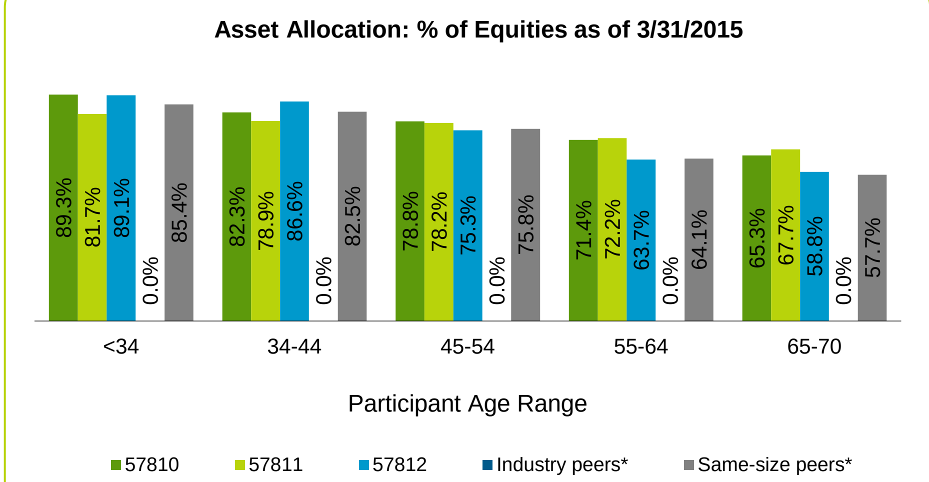
* Please see "Important Additional Information" for information regarding plan peer size and industry comparisons. Peer size and industry comparisons are based on 12 month period ending 3/31/2015.

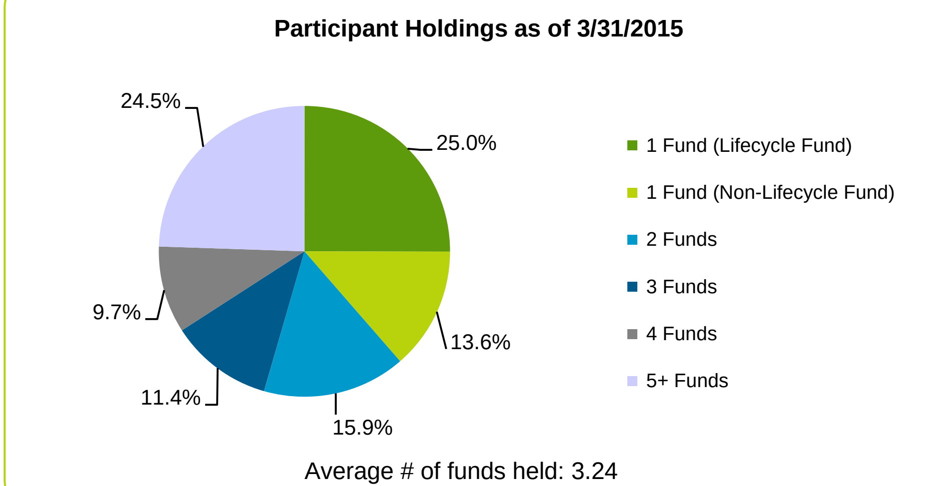
** YTD Employer contributions include rollover into the plan

Fidelity INVESTMENTS

Help Drive Your Employees' Retirement Readiness

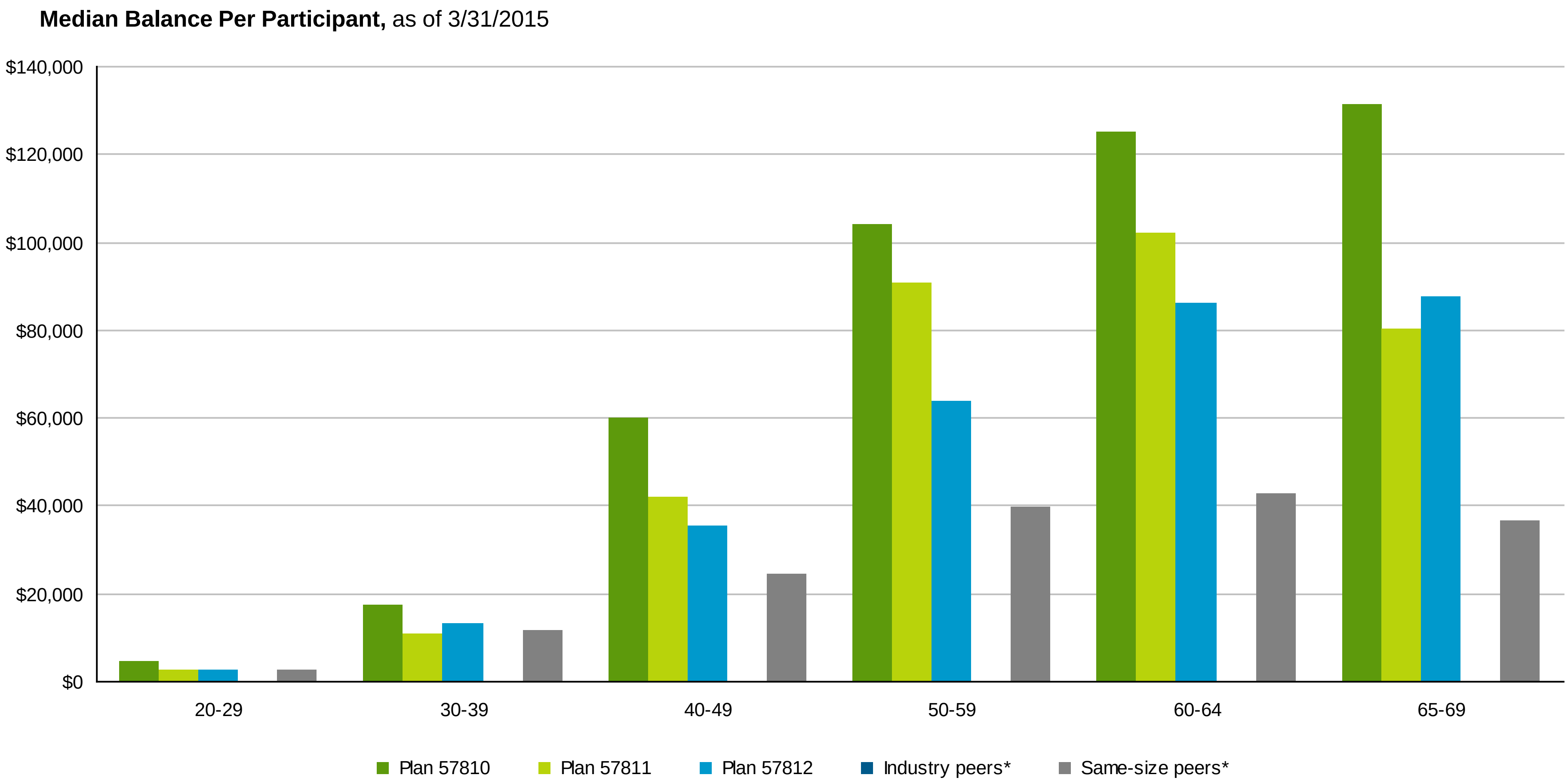
As of 3/31/2015	Plan 401(k)	Plan 401(a)	Plan 457(b)
Total Participants	1,705	454	910
Active Participants	1,304	347	665
Participants Terminated with Balances	401	107	245
Total Plan Assets	$233,464,470	$38,437,463	$83,072,164





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

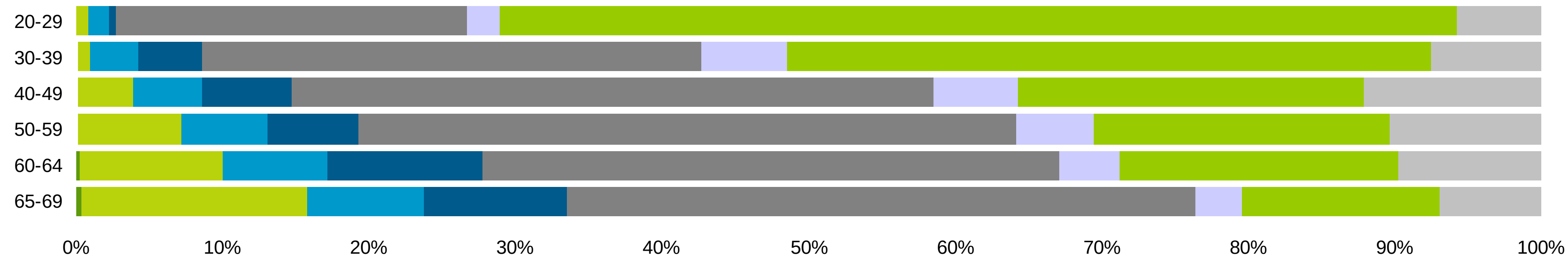
Participant Balances



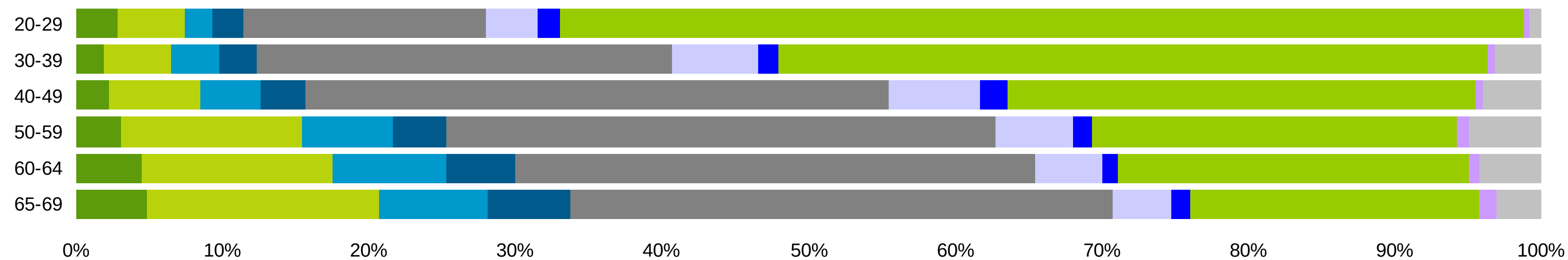
* Please see "Important Additional Information" for information regarding plan peer size and industry comparisons.

Plan Asset Allocation Analysis

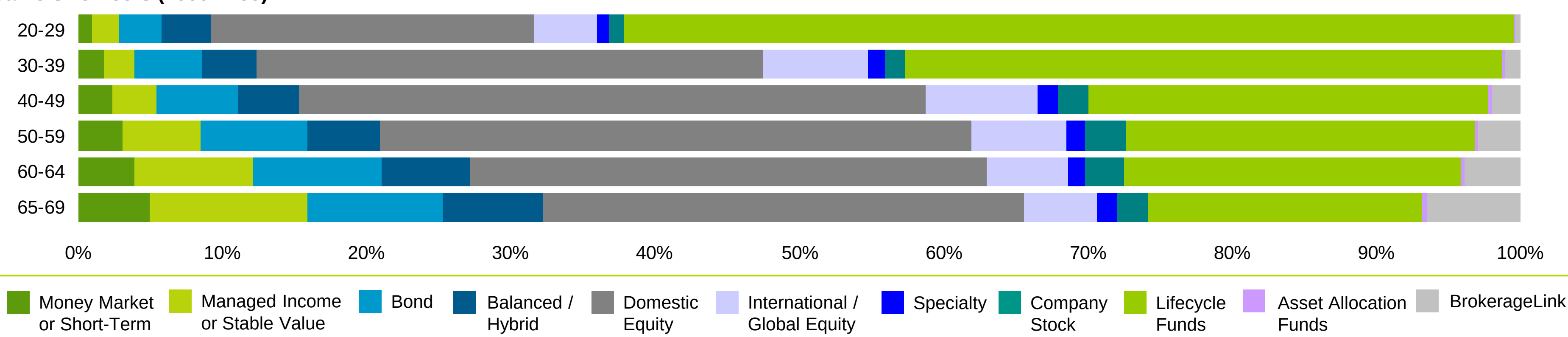
Asset Allocation, by Age Group for Your Plans (as of 3/31/2015)



Industry Peers (Public Sector)



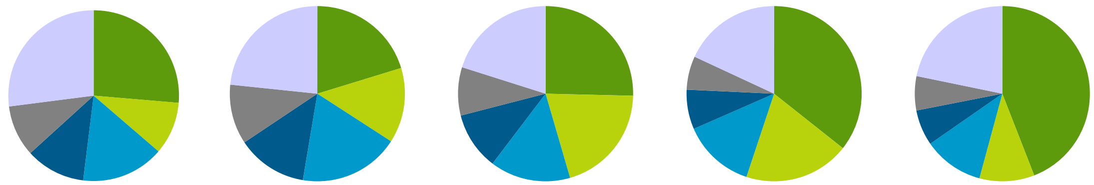
Same-size Peers (1000-2499)



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

Single-Investment Option Holders

Information as of 3/31/2015



How many participants hold:	Plan 401(k)	Plan 401(a)	Plan 457(b)	Industry peers*	Same-size peers*
1 Fund (Lifecycle Fund)	26.3%	20.3%	25.4%	35.6%	44.1%
1 Fund (Non-Lifecycle Fund)	10.0%	13.9%	20.1%	19.5%	10.1%
2 Funds	15.7%	18.5%	14.8%	13.3%	11.1%
3 Funds	11.3%	13.0%	10.7%	7.3%	6.6%
4 Funds	9.7%	11.0%	8.9%	6.2%	6.3%
5 or more Funds	27.0%	23.3%	20.1%	18.1%	21.8%
Average # of Funds Held	3.4 funds	3.3 funds	2.9 funds	2.9 funds	3.0 funds

		Participants holding this fund			
Funds held as a single investment	Asset class	401(k)	401(a)	457(b)	Total
MIP II CL 1	Managed Income or Stable Value	65	14	72	151
VANGUARD INST INDEX	Domestic Equity	25	10	19	54
SCOUT CORE PLUS I	Bond	5	6	11	22
FID BLUE CHIP GR K	Domestic Equity	8	6	6	20
FID BALANCED K	Balanced/Hybrid	8	2	8	18
Plus 11 other funds	-	31	15	34	80
Lifecycle Funds	-	449	92	231	772
BrokerageLink	-	28	10	33	71

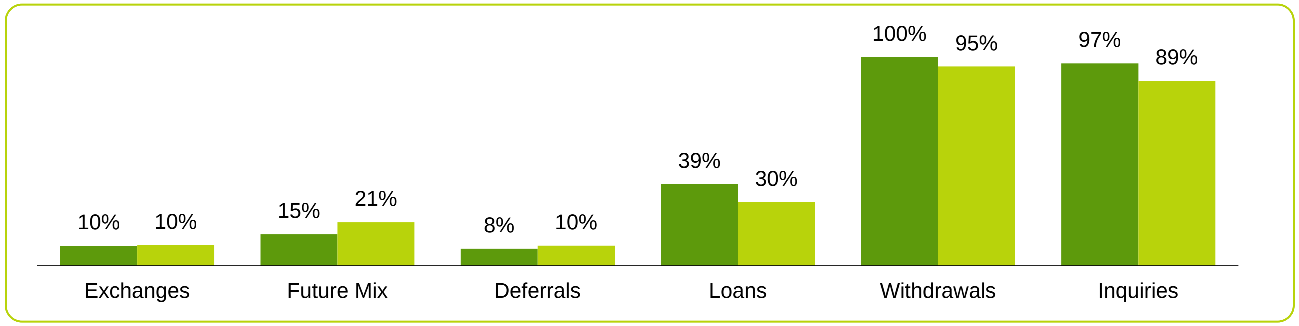
For plans that offer Fidelity BrokerageLink, it will appear as a fund (rather than a product offering) for purposes of providing plan data.
* Please see "Important Additional Information" for information regarding plan peer size and industry comparisons.

Customer Transactions by Channel

For the 12-month period ending 3/31/2015

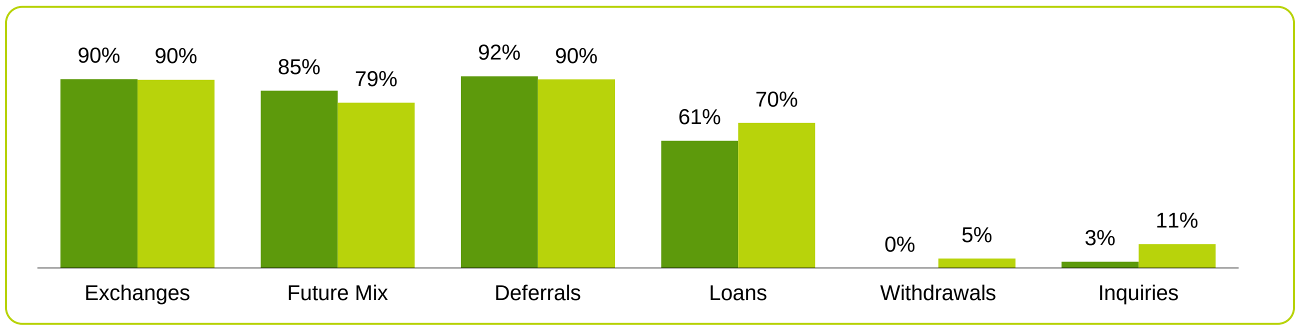
Phone Representatives

Plan	Total Unique SSNs
401(k)	569 (33% of participants)
401(a)	84 (18% of participants)
457(b)	222 (24% of participants)
Total contacts	11,146



NetBenefits® (Web)

Plan	Total Unique SSNs
401(k)	947 (56% of participants)
401(a)	286 (63% of participants)
457(b)	551 (61% of participants)
Total contacts***	160,469



Your Plan* Industry Peers** (Public Sector)

* Percentages based on (Plan 401(k): 1,705 participants), (Plan 401(a): 454 participants), (Plan 457(b): 910 participants)

** Please see "Important Additional Information" for information regarding plan peer size and industry comparisons.
*** Total contact counts for the web channel, NetBenefits®, are calculated at the plan level. It is the total number of times participants accessed this channel. For any participants that have more than one plan with Fidelity, the count will be overstated. The measure of Total Unique SSN, expressed as a percentage, is not impacted by this issue.

Fidelity INVESTMENTS

Plan Assets by Fund

As of 3/31/2015

Fund	# of Participants Holding Fund	% of Participants Holding Fund	Total Assets	% of Plan Assets
VANGUARD INST INDEX	979	31.90%	$47,483,187	13.38%
FID BLUE CHIP GR K	959	31.25%	$35,517,041	10.01%
BROKERAGELINK	319	10.39%	$34,755,708	9.79%
MIP II CL 1	704	22.94%	$29,298,442	8.25%
VANG TARGET RET 2020	349	11.37%	$23,661,420	6.67%
DODGE & COX STOCK	667	21.73%	$21,926,595	6.18%
SCOUT CORE PLUS I	604	19.68%	$19,810,367	5.58%
FID BALANCED K	507	16.52%	$17,756,918	5.00%
AF EUROPAC GROWTH R6	730	23.79%	$16,092,881	4.53%
H & W MID CAP VAL I	485	15.80%	$14,837,142	4.18%
HUBER SM CAP VAL IS	639	20.82%	$13,459,994	3.79%
VANG TARGET RET 2015	160	5.21%	$10,999,430	3.10%
VANG WELLESLEY ADM	285	9.29%	$9,518,569	2.68%
VANG TARGET RET 2025	192	6.26%	$8,701,401	2.45%
MSIF MID CAP GRTH I	405	13.20%	$8,618,044	2.43%

Plan Assets by Fund

As of 3/31/2015

Fund	# of Participants Holding Fund	% of Participants Holding Fund	Total Assets	% of Plan Assets
VANG TARGET RET 2030	235	7.66%	$7,985,497	2.25%
VANG TARGET RET 2010	117	3.81%	$6,951,934	1.96%
TRP EQUITY INCOME	308	10.04%	$6,784,084	1.91%
VANG TARGET RET 2040	205	6.68%	$5,840,094	1.65%
VANG TARGET RET 2035	152	4.95%	$2,996,383	0.84%
ARTISAN SMALL CAP IS	339	11.05%	$2,870,169	0.81%
VANG TOT BD MKT ADM	149	4.86%	$2,318,652	0.65%
VANG TARGET RET 2045	109	3.55%	$1,793,139	0.51%
VANG TARGET RET INC	85	2.77%	$1,575,354	0.44%
VANG TARGET RET 2050	80	2.61%	$1,447,561	0.41%
VANG TOT INTL STK AD	95	3.10%	$914,800	0.26%
FID RETIRE MMKT	55	1.79%	$855,305	0.24%
VANG TARGET RET 2055	30	0.98%	$157,953	0.04%
VANG TARGET RET 2060	15	0.49%	$46,035	0.01%
Total Market Value			$354,974,097	100.00%

Cash Flow Summary

Cash Inflow	Year ending: 3/2015	Year ending: 3/2014
Contributions*	$18,515,685	$17,208,343
Loan Repayments	$2,082,711	$1,884,973
Interest on Loans	$232,679	$229,898
Total Cash Inflow	**$20,831,075**	**$19,323,213**

Cash Outflow	Year ending: 3/2015	Year ending: 3/2014
Loan Withdrawals	$2,440,002	$2,431,759
Withdrawals	$15,193,044	$16,544,509
Transaction-based Fees *(Please see your plan recordkeeping agreement for details)*	($121,537)	($58,981)
Total Cash Outflow	**$17,511,509**	**$18,917,287**

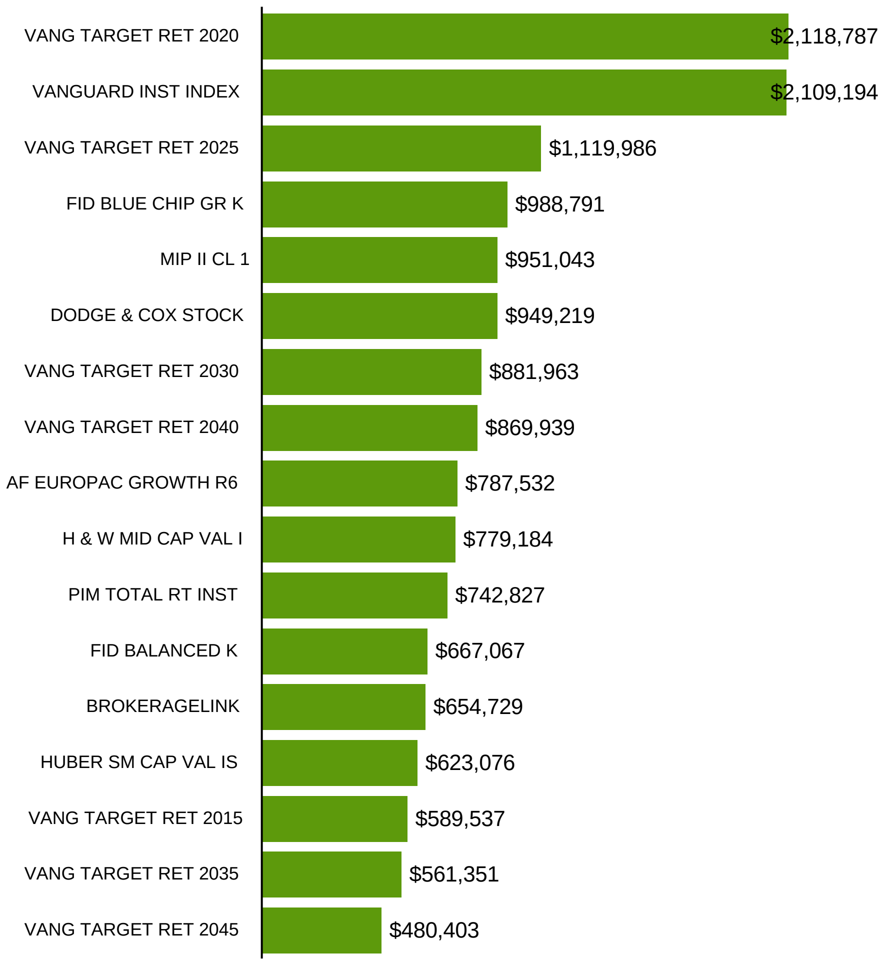
Net Cash Flow	**$3,319,566**	**$405,927**

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

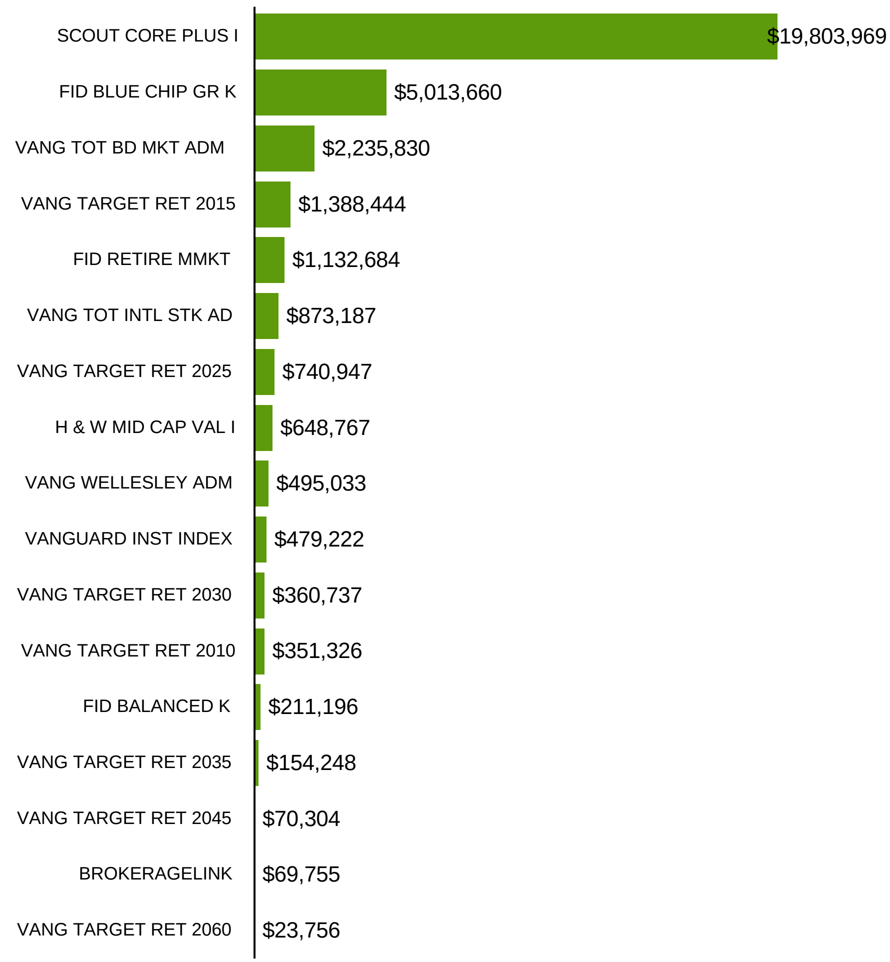
Contributions and Net Exchanges

For the 12-month period ending 3/31/2015

Contributions by Fund



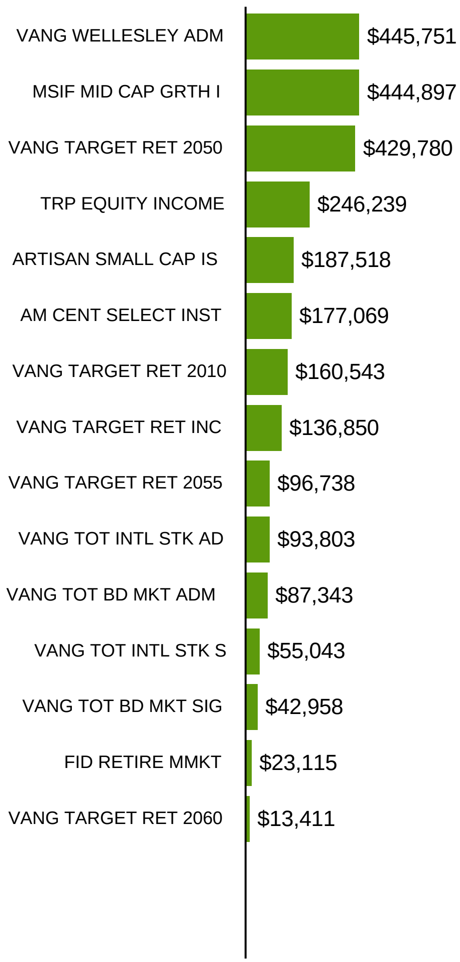
Net Exchanges by Fund



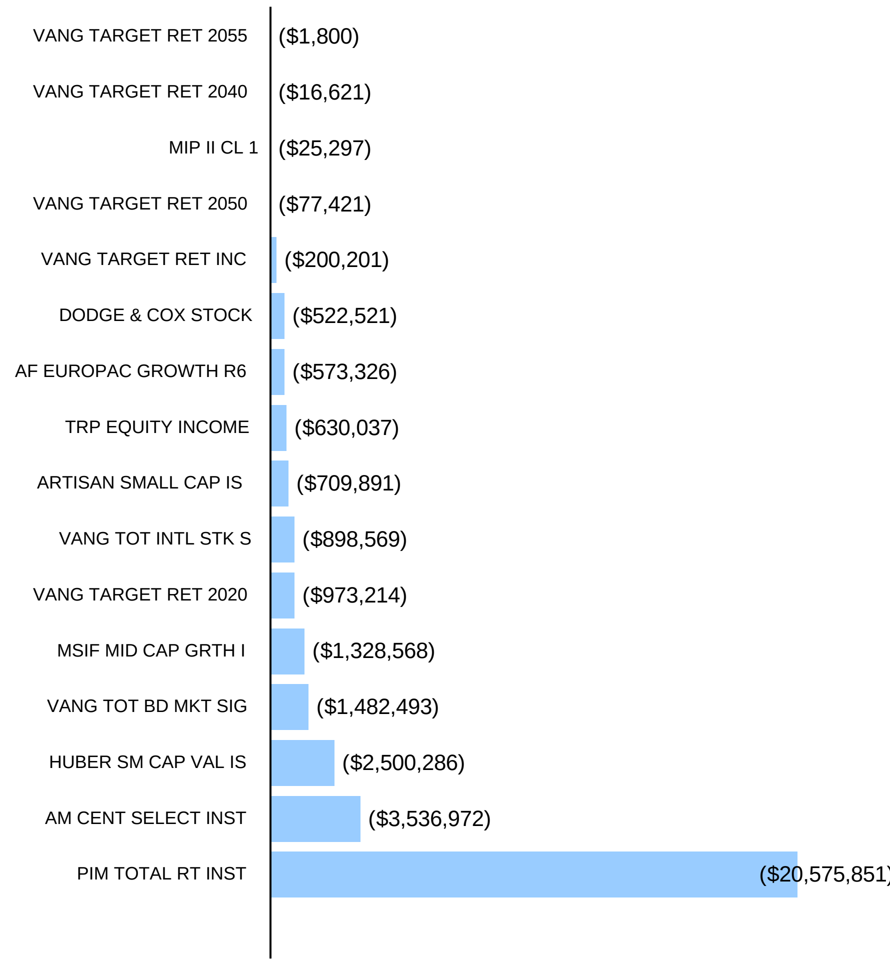
Contributions and Net Exchanges

For the 12-month period ending 3/31/2015

Contributions by Fund



Net Exchanges by Fund



Important Performance and Risk Disclosure

Investment Risk

LifeCycle Funds: Lifecycle funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date and beyond. The investment risks of each fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unless specifically indicated in an investment option's detailed description, principal invested is not guaranteed at any time, including near or after retirement.

Money Markets Funds: *An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1 per share, it is possible to lose money by investing in these funds.*

Bond Funds: In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities.
Fixed income investments risks include interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default and inflation risk. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

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

Small-Cap Funds Investments in smaller companies may involve greater risk than those in larger, more well known companies.

Foreign Funds: Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

Sector funds: Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Company Stock Funds: Company stock investment options are neither mutual funds nor diversified or managed investment options.

REITs (Real Estate Investment Trusts): Changes in real estate values or economic conditions can have a positive or negative effect on issuers in the real estate industry, which may affect the fund.

Important Additional Information

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

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

Plan size ranges are broken out as follows:

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

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

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

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

myPlan Snapshot is an educational calculator.

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

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

Financial Engines is not affiliated with Fidelity Investments or its affiliates.

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

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

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

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724385.1.0

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Fidelity INVESTMENTS

Regulatory and Legislative News

Clarity on Governmental Plan Fee Disclosure Requirements Arrives- The Securities and Exchange Commission (SEC) has released a no-action letter that will allow recordkeepers of non-ERISA defined contribution plans (like 457 plans) to comply with the Department of Labor's 2012 fee disclosure rules. A similar no-action letter for ERISA plans was provided by the SEC in 2012, but now governmental plans have received the same regulatory relief. Public sector plan sponsors should confirm with their recordkeepers that the DOL fee disclosure practice will be applied to their plans in the near future. Click here for more information in a summary provided by the law firm McDermott Will & Emory: **SEC No-Action Letter Permits Non-ERISA Retirement Plans to Issue Participant Fee Disclosures Without Violating Securities Laws**

12b-1 Fees and Revenue Sharing in DC Plans Continue to Attract Criticism- A recent article in "Fiduciary News" examined the attitudes of various academics, industry professionals and the Department of Labor regarding the use of 12b-1 fees, and revenue sharing in general in defined contribution retirement plans. The article clarifies that 12b-1 fees are not the only form of revenue sharing from mutual funds and other options. Most experts agree that the practice of using revenue sharing in defined contribution plans may soon become a thing of the past. The full article is available here: **12b-1 Fees and Revenue Sharing Add to 401(k) Plan Sponsor Fiduciary Liability Woes**

NAGDCA Releases 2015 Survey of Public Sector Defined Contribution Plans- The National Association of Government Defined Contribution Plan Administrators has released its most recent survey of governmental plans. Eight pages in length, the survey includes data from 457, 401(k), 401(a) and 403(b) plans. Information about usage of various features (like Roth, lifetime income options, etc.), investment types, participation and asset allocation are all provided. "The 2015 NAGDCA Defined Contribution Plan survey covered 129 government defined contribution plans.... The plans responding had over 2.9 million people eligible to participate and nearly 1.6 million participants. Fifty-nine percent of all responding plans are single employer plans and 41% are multiple employer plans. Seventy-six percent of responding plans reported they are supplemental to a DB plan, while 16% are supplemental to a DC plan. Twenty-one percent are primary plans." See the survey here: **2015 Survey of Public Sector Defined Contribution Plans (PDF)**

How the Proposed New Department of Labor Fiduciary Regulations May Impact DC Plan Sponsors- Well-known attorney and author Fred Reish is interviewed in the attached article, discussing how the proposed new regulations might change plan sponsor fiduciary liability. Recent high-profile cases like *Tibble vs. Edison* are referenced and a broad review of fiduciary responsibility concepts for plan sponsors and advisors is provided. While the article specifically addresses 401(k) plans that are subject to ERISA, the information is valuable for those responsible for 457 plans as well. Read the full article here: **Unraveling the Proposed Fiduciary Regs and Explaining 401(k) Plan Sponsor Fiduciary Liability** (Fiduciary News)

Financial Markets and Economic Report
May 2015

- On April 29th the Bureau of Economic Analysis released the advance estimate for first quarter GDP growth, at a low .2%. This follows the 2.2% growth estimate for the fourth quarter. The extended harsh winter in the East and high value of the dollar are believed to be the primary drivers of this poor performance. Most analysts expect a rebound in the second quarter.

- Low wage growth and inflation have kept the Federal Reserve from raising short term interest rates so far in 2015. The first tightening is now expected to occur late in the third quarter. The Fed's yearend 2014 estimates were for a Fed Funds rate of 0.63% at year-end 2015, then rising to 1.88% in 2016. The futures markets have forecasted a more gradual increase.

- In domestic equity markets, the S&P 500 Index gained just under 1% for the quarter. Mid cap stocks fared better with a return of nearly 4% while small cap stocks gained over 4%. For the trailing year, large cap stocks returned 12.7% with mid cap stocks a full percentage higher at 13.7%. The more volatile small cap sector returned 8.2%.

- Foreign stocks have generally fared better, with the MSCI ACWI ex US index rising 3.5% for the quarter. In local currency terms developed markets (with the exception of Canada) returned nearly 11% for the quarter while emerging markets returned nearly 5%. Translated into US dollars, however, these returns dropped to just under 5% and just over 2% for developed and emerging markets, respectively. The dollar's strength is clearly seen over the trailing year with a developed market return of nearly 18% in local currencies but a return of -1% in US dollar terms.

- Foreign stocks have still not reached their 2007 price level, while the S&P 500 is now 32% above its 2007 level. This may indicate a relatively more attractive opportunity in foreign equities.

- Oil prices have climbed back above $60/bbl. as of early May, but other key commodities remain at relatively low values, including copper, silver and most grains.

- The Bureau of Labor Statistics reported unemployment at 5.5% for both February and March on May 5th. Similarly, the Labor Participation Rate remained at 62.7%, the lowest rate reported in decades.

East Bay MUD

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

First Quarter 2015 Performance Report

HYAS GROUP

East Bay Municipal Utility District 457, 401(a), and 401(k) Retirement Plans

Manager Commentary – May 2015

Morgan Stanley Mid-Cap Growth

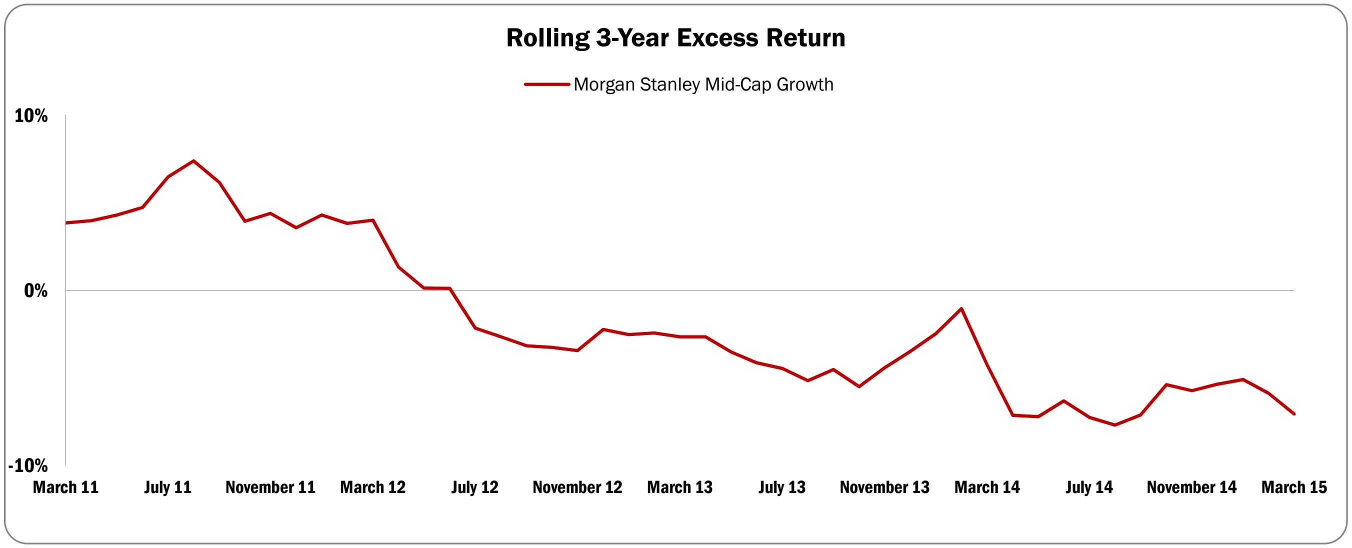
Fund Overview: The fund is managed to pursue high-conviction companies with niche market positions and high returns on capital, combined with smaller allocations to "un-noticed" spin-off and restructuring stocks, as well as privately-held or early-stage companies. Management takes an unconstrained approach, meaning that position sizes do not reflect significant consideration of the fund's benchmark (the Russell Mid Cap Growth Index) or its peer group. While the fund focuses on companies that fall within the generally accepted range of mid-cap stocks (typically between $2 billion and $10 billion in total market capitalization), it otherwise differs substantially from its benchmark, causing an above-average level of tracking error. More recently for example, the fund has been nearly 20% overweight to information technology stocks, a substantial active weight compared to most of its peers.

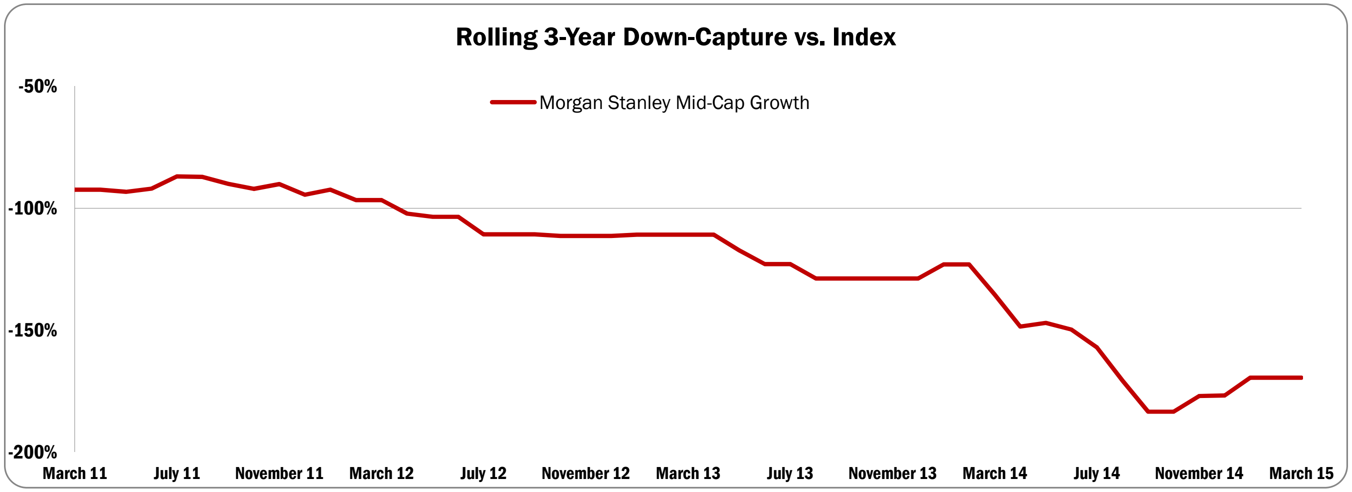
Performance Background: As mentioned above, the fund's unconstrained style, combined with the above-average volatility of the US Mid Cap Growth asset class, can cause the fund to move heavily out-of-step with its benchmark and peer group. For example, in the calendar years spanning from 2009-2014 the fund's annual excess returns have ranged from +13.9% (2009) to -10.6% (2014). Generally, the fund has tended to fare slightly better to the upside though not with high consistency. Additionally, the fund has tended to fare best when smaller and less economically steady names have been outperforming, such as in the strong up-markets of 2009 and 2013.

Opinion: While we appreciate the fund's active approach, we believe it may be appropriate to compare it to its institutional peers. The fund's high level of tracking error invites performance swings that can unduly influence participant behavior and the potential for returns-chasing. Additionally, the fund's high level of tracking error indicates that it may move in and out of policy compliance multiple times over a market cycle. All else held equal, we would prefer to identify an alternative that offers comparable returns potential but with less active risk. As such, we would recommend performing a search for alternatives. The charts below illustrate how the fund's performance has ebbed over the most recent market cycle, as well as providing a snapshot of the fund's positioning.

East Bay Municipal Utility District 457, 401(a), and 401(k) Retirement Plans

Manager Commentary – May 2015





East Bay Municipal Utility District 457, 401(a), and 401(k) Retirement Plans

Manager Commentary – May 2015

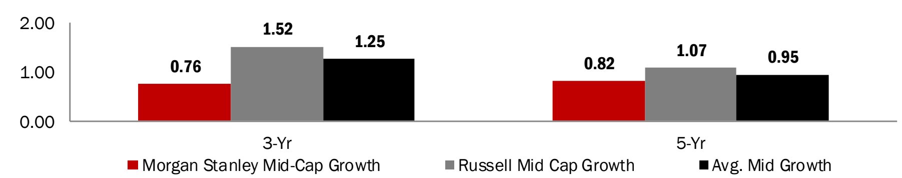
Morgan Stanley Mid-Cap Growth

Fund Fact Sheet - March 31, 2015

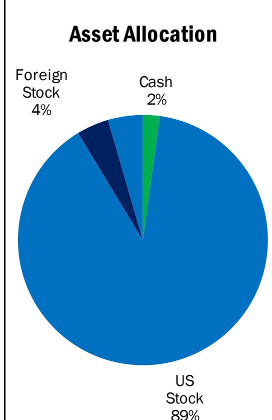
Operations	
Ticker:	MPEGX
CUSIP:	617440508
Share Class:	Inst
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	Morgan Stanley Investment Management Inc
Sub-Advisor:	None
Senior Manager:	Dennis P. Lynch;David S. Cohen;
Year Started:	2002
Expenses	
Prospectus Net Exp. Ratio:	0.75%
Annual Report Exp. Ratio:	0.75%
Management Fee:	0.50%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows ($m)	
Fund Size:	$6,249
Est. 1-Year Flows:	($1,688)
as % of Current Size:	*-27%*
x Management Fee:	*($8)*
Est. 3-Year Flows:	($2,783)
as % of Current Size:	*-45%*
x Management Fee:	*($14)*
# of Holdings:	69
% in Top 10 Holdings:	38%
# of Stocks:	55
Est. $m per Stock:	$114
< 5% of Company	*$2,272*

Performance	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
Morgan Stanley Mid-Cap Growth	2.97	2.97	4.25	10.35	12.92	10.49
Russell Mid Cap Growth	5.38	5.38	15.56	17.41	16.43	10.19
+/- Index	(2.40)	(2.40)	(11.31)	(7.06)	(3.52)	0.31
Ranking	87	87	93	95	78	26
	2014	**2013**	**2012**	**2011**	**2010**	**2009**
Morgan Stanley Mid-Cap Growth	1.33	38.35	9.49	-6.89	32.94	60.19
Russell Mid Cap Growth	11.90	35.74	15.81	-1.65	26.38	46.29
+/- Index	(10.58)	2.60	(6.31)	(5.24)	6.56	13.89
Ranking	89	22	88	76	6	3

Risk-Adjusted Performance (Sharpe Ratio)



Composition



	Sector	+/- Idx.
Energy	0%	-5%
Materials	0%	-5%
Industrials	9%	-7%
Cons. Disc.	17%	-6%
Cons. Stpls.	8%	0%
Healthcare	22%	8%
Financials	7%	-3%
Info. Tech.	38%	19%
Telecom	0%	-1%
Utilities	0%	0%
Total:	**100%**	**0%**

	Size/Style	+/- Idx.
Large Value	0%	0%
Large Blend	5%	-3%
Large Growth	37%	8%
Mid Value	0%	-7%
Mid Blend	4%	-18%
Mid Growth	51%	21%
Small Value	0%	-1%
Small Blend	0%	-1%
Small Growth	3%	2%
Total Mid	55%	-5%
Total Growth	91%	30%

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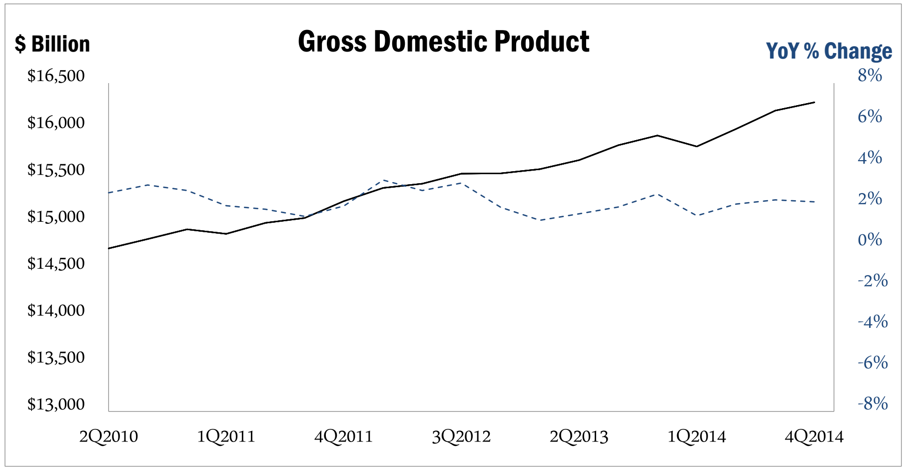
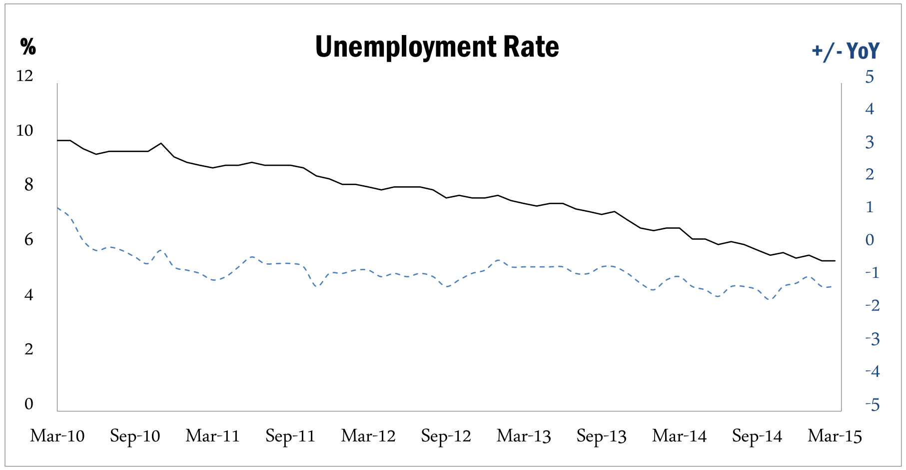
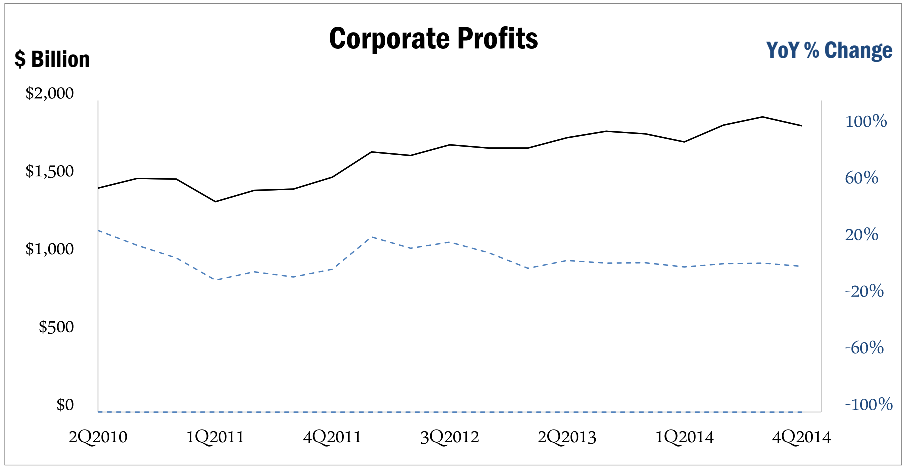
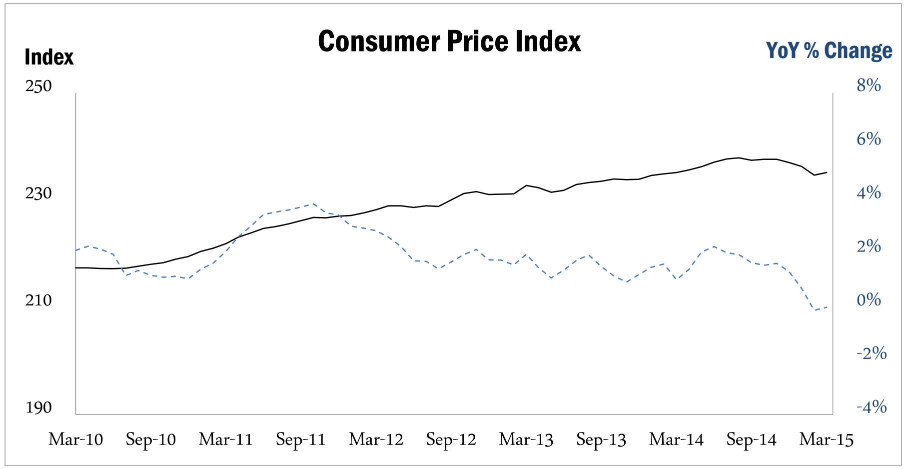
Section 1

1Q2015 Economic Data









Banking and Lending (Quarterly)

Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
% Loans Non-Performing	2.0%	5.7%	2.0%	3.8%	4Q14
Loss Reserves/Loans	1.5%	3.7%	1.5%	2.5%	4Q14
Total Commercial Banks	5,571	6,683	5,571	6,096	4Q14
% Tightening Lending	-5.5%	5.4%	-21.8%	-9.6%	4Q14

Source: Federal Reserve Bank of St. Louis

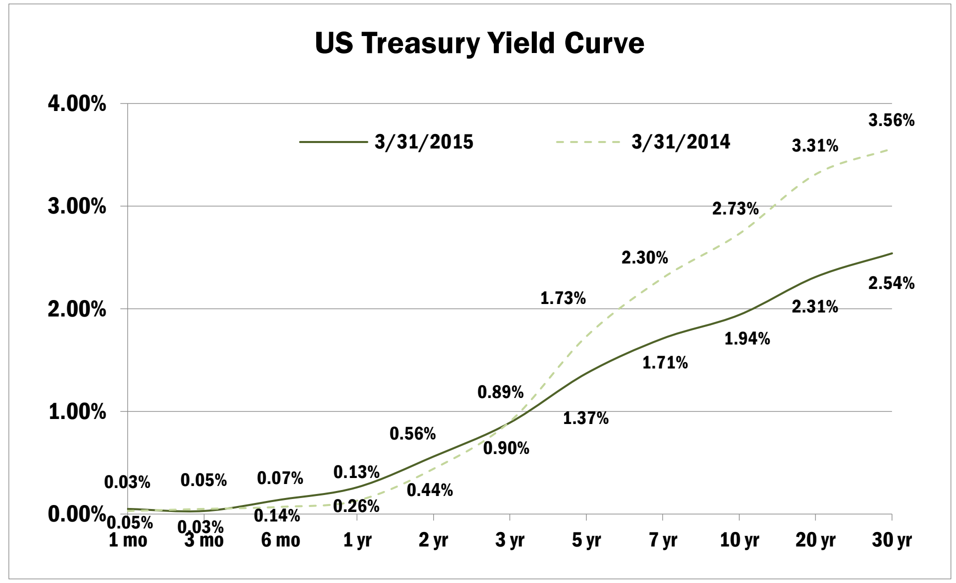
Other Prices and Indexes (Monthly)

Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	$2.43	$3.90	$2.14	-37.6%	Mar-15
Spot Oil	$50.58	$109.53	$47.22	-53.8%	Feb-15
Case-Shiller Home Price Index	175.8	175.8	136.9	28.4%*	Jan-15
Medical Care CPI	441.4	441.4	385.7	14.4%*	Feb-15

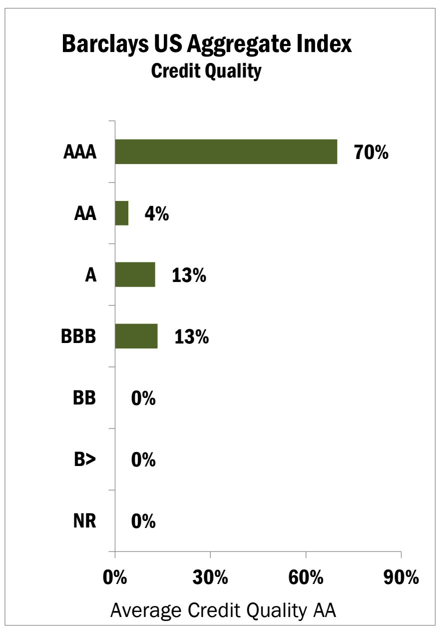
**% Off Low*

1Q2015 Bond Market Data

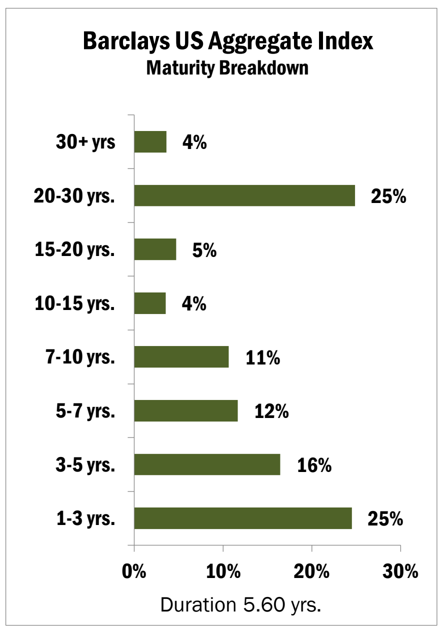
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.01%	0.04%	0.07%	0.08%	1.43%
Barclays US Aggregate	1.61%	1.61%	5.72%	3.10%	4.41%	4.93%
Barclays Short US Treasury	0.04%	0.04%	0.09%	0.14%	0.17%	1.64%
Barclays Int. US Treasury	1.28%	1.28%	3.22%	1.56%	2.95%	4.00%
Barclays Long US Treasury	3.96%	3.96%	21.40%	7.68%	10.61%	7.90%
Barclays US TIPS	1.42%	1.42%	3.11%	0.63%	4.29%	4.55%
Barclays US Credit	2.16%	2.16%	6.74%	4.88%	6.23%	5.80%
Barclays US Mortgage-Backed	1.06%	1.06%	5.53%	2.54%	3.63%	4.87%
Barclays US Asset-Backed	0.90%	0.90%	2.24%	1.76%	2.96%	3.50%
Barclays US High Yield	2.52%	2.52%	2.00%	7.46%	8.59%	8.18%
Barclays Global	-1.92%	-1.92%	-3.66%	-0.21%	2.31%	3.61%
Barclays International	-4.63%	-4.63%	-10.08%	-2.68%	0.76%	2.63%
Barclays Emerging Market	2.30%	2.30%	4.23%	4.73%	6.93%	8.15%



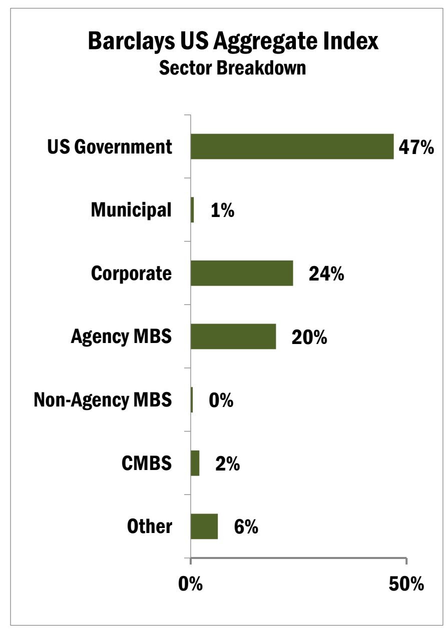
Source: Department of US Treasury



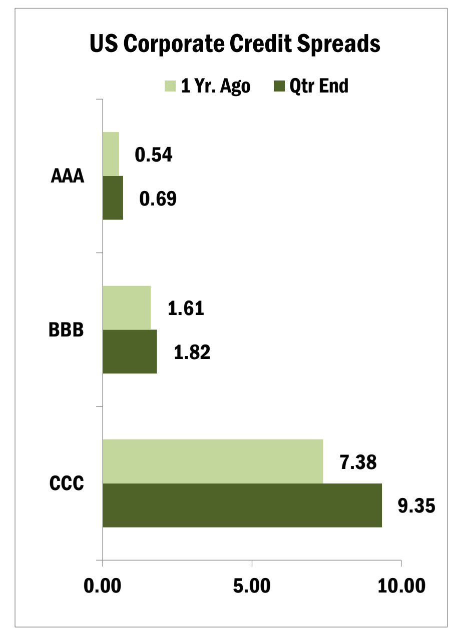
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

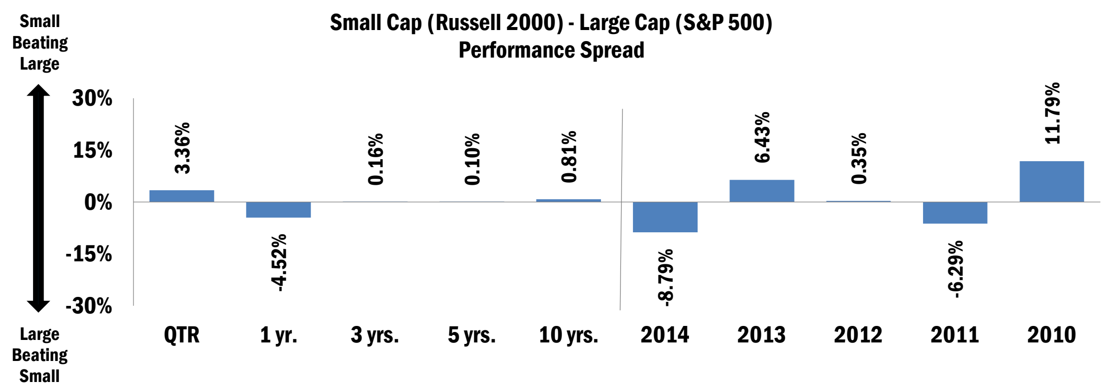
1Q2015 US Equity Market Data

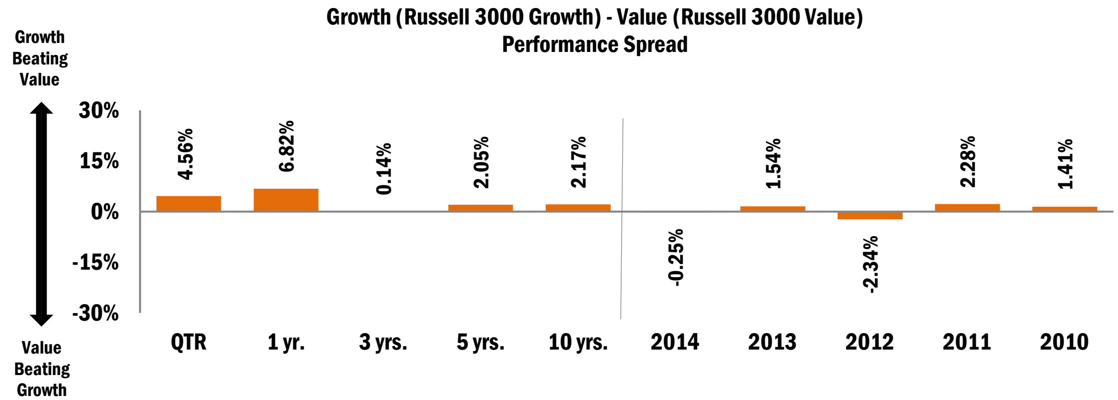
Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	1 Yr.
S&P 500 Index	15%	Health Care	6.53%	26.19%
	13%	Consumer Discretionary	4.80%	18.26%
	2%	Telecom Services	1.54%	4.09%
	10%	Consumer Staples	0.99%	16.53%
	3%	Materials	0.99%	4.97%
	20%	Information Technology	0.57%	18.11%
	10%	Industrials	-0.86%	8.73%
	16%	Financials	-2.05%	9.97%
	8%	Energy	-2.85%	-11.11%
	3%	Utilities	-5.17%	11.09%
	Wgt.	**Sector**	**QTR**	**1 Yr.**
S&P Midcap 400 Index	9%	Health Care	13.17%	36.40%
	4%	Consumer Staples	7.07%	30.83%
	17%	Information Technology	6.43%	13.92%
	16%	Industrials	6.16%	6.62%
	24%	Financials	5.09%	15.10%
	14%	Consumer Discretionary	4.37%	14.60%
	7%	Materials	1.84%	2.72%
	4%	Energy	0.10%	-26.76%
	0%	Telecom Services	-0.84%	19.96%
	5%	Utilities	-5.14%	4.39%
	Wgt.	**Sector**	**QTR**	**1 Yr.**
S&P Smallcap 600 Index	13%	Health Care	15.46%	30.55%
	15%	Consumer Discretionary	7.34%	13.86%
	16%	Information Technology	4.74%	16.26%
	16%	Industrials	3.73%	5.60%
	24%	Financials	0.81%	8.99%
	3%	Consumer Staples	-0.80%	8.28%
	4%	Utilities	-0.84%	16.16%
	5%	Materials	-3.11%	-6.88%
	1%	Telecom Services	-4.73%	-3.68%
	3%	Energy	-5.63%	-45.26%

Index Performance Data

				Annualized		
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	0.95%	0.95%	12.73%	16.11%	14.47%	8.01%
Russell 1000 Value	-0.72%	-0.72%	9.33%	16.44%	13.75%	7.21%
Russell 1000 Growth	3.84%	3.84%	16.09%	16.34%	15.63%	9.36%
Russell Mid Cap	3.95%	3.95%	13.68%	18.10%	16.16%	10.02%
Russell Mid Cap Value	2.42%	2.42%	11.70%	18.60%	15.84%	9.61%
Russell Mid Cap Growth	5.38%	5.38%	15.56%	17.41%	16.43%	10.19%
Russell 2000	4.32%	4.32%	8.21%	16.27%	14.57%	8.82%
Russell 2000 Value	1.98%	1.98%	4.43%	14.79%	12.54%	7.53%
Russell 2000 Growth	6.63%	6.63%	12.06%	17.74%	16.58%	10.02%
Russell 3000	1.80%	1.80%	12.37%	16.43%	14.71%	8.38%
DJ US Select REIT	4.71%	4.71%	25.26%	13.95%	15.89%	9.45%



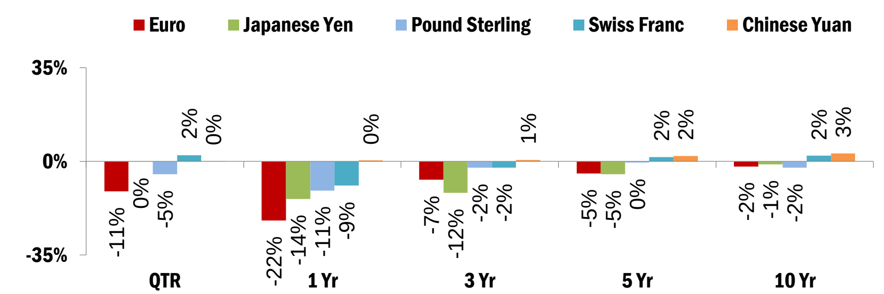


1Q2015 International Market Data

Index Performance Data (net)

Index (US$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	**3.49%**	**3.49%**	**-1.01%**	**6.40%**	**4.82%**	**5.46%**
MSCI EAFE	**4.88%**	**4.88%**	**-0.92%**	**9.02%**	**6.16%**	**4.95%**
Europe	**3.45%**	**3.45%**	**-4.94%**	**9.37%**	**6.38%**	**4.91%**
United Kingdom	-0.96%	-0.96%	-5.51%	6.59%	6.80%	4.36%
Germany	8.28%	8.28%	-2.61%	11.35%	8.78%	7.58%
France	4.70%	4.70%	-8.35%	8.80%	3.69%	3.54%
Pacific	**7.61%**	**7.61%**	**7.40%**	**8.39%**	**5.92%**	**5.12%**
Japan	10.21%	10.21%	12.06%	9.36%	5.87%	3.54%
Hong Kong	6.00%	6.00%	15.25%	11.85%	9.91%	10.33%
Australia	3.09%	3.09%	-5.99%	5.14%	4.39%	7.96%
Canada	**-6.04%**	**-6.04%**	**-6.09%**	**1.09%**	**1.74%**	**6.40%**
MSCI EM	**2.24%**	**2.24%**	**0.44%**	**0.31%**	**1.75%**	**8.48%**
MSCI EM Latin America	**-9.55%**	**-9.55%**	**-20.94%**	**-13.30%**	**-7.44%**	**8.00%**
MSCI EM Asia	**5.23%**	**5.23%**	**10.72%**	**6.28%**	**5.69%**	**9.69%**
MSCI EM Eur/Mid East	**0.86%**	**0.86%**	**-23.18%**	**-10.61%**	**-6.42%**	**1.43%**
MSCI ACWI Value ex-US	**2.14%**	**2.14%**	**-3.76%**	**5.62%**	**3.84%**	**4.93%**
MSCI ACWI Growth ex-US	**4.79%**	**4.79%**	**1.71%**	**7.14%**	**5.75%**	**5.95%**
MSCI AC World Sm Cap ex-US	**3.93%**	**3.93%**	**-3.60%**	**7.39%**	**6.52%**	**6.92%**

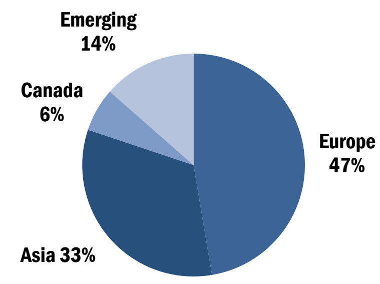
Foreign Currency v. US$ Returns



Exchange Rates	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Japanese Yen	119.96	119.85	109.66	101.28	102.98	105.11
Euro	0.93	0.83	0.79	0.73	0.73	0.73
British Pound	0.67	0.64	0.62	0.58	0.60	0.60
Swiss Franc	0.97	0.99	0.96	0.89	0.88	0.89
Chinese Yuan	6.20	6.20	6.14	6.20	6.22	6.05

Regional Exposure

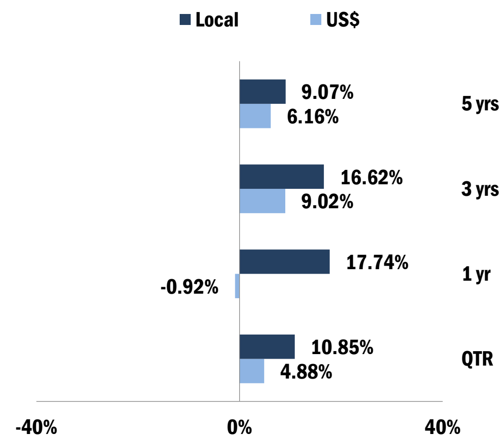
MSCI ACWI ex-USA



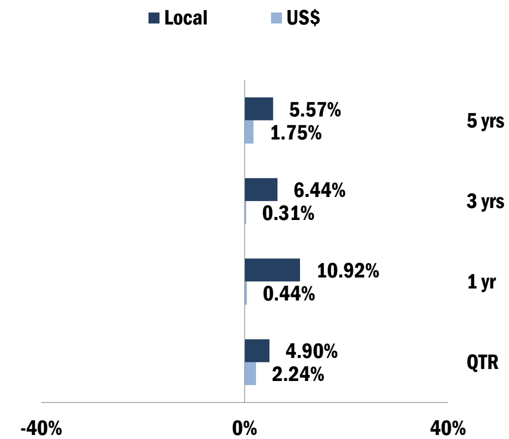
Top 10 Countries (MSCI AC World ex-USA)

Japan	16%
UK	13%
France	7%
Canada	7%
Germany	7%
Switzerland	6%
Australia	5%
China	4%
South Korea	3%
Hong Kong	3%

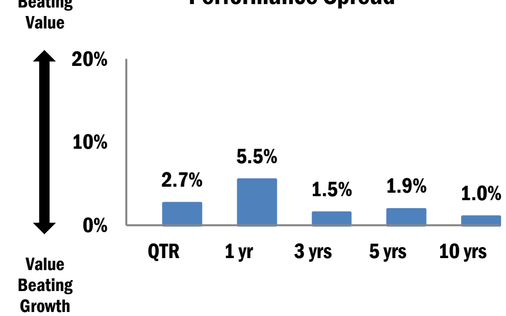
MSCI EAFE Index Return



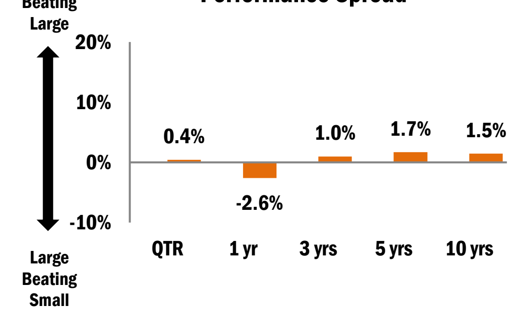
MSCI Emerging Index Return



MSCI ACWI Ex US Value v. Growth Performance Spread



MSCI ACWI Ex US Large v. Small Cap Performance Spread



Historical Market Returns

Ranked by Performance

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD	1Q15
US Bonds 8.44%	Commod. 25.91%	Emerging Markets 55.82%	Emerging Markets 25.55%	Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Small Cap 4.32%	Small Cap 4.32%
TIPS 7.90%	TIPS 16.57%	Small Cap 47.25%	Intl 20.91%	Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Mid Cap 3.95%	Mid Cap 3.95%
High Yield 5.28%	Global Bonds 16.52%	Intl 40.83%	Mid Cap 20.22%	Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	Intl 3.49%	Intl 3.49%
Core Real Estate 4.61%	US Bonds 10.26%	Mid Cap 40.06%	Small Cap 18.33%	Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Core Real Estate 3.16%	Core Real Estate 3.16%
Cash 3.34%	Core Real Estate 4.58%	High Yield 28.97%	Global Balanced 12.18%	Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	High Yield 2.52%	High Yield 2.52%
Small Cap 2.49%	Cash 1.63%	Large Cap 28.68%	Core Real Estate 12.00%	Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Emerging Markets 2.24%	Emerging Markets 2.24%
Global Bonds 1.57%	High Yield -1.41%	Global Balanced 24.27%	High Yield 11.13%	Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	US Bonds 1.61%	US Bonds 1.61%
Emerging Markets -2.62%	Emerging Markets -6.17%	Commod. 23.93%	Large Cap 10.88%	Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	TIPS 1.42%	TIPS 1.42%
Mid Cap -5.62%	Global Balanced -6.58%	Global Bonds 12.51%	Global Bonds 9.27%	Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Large Cap 0.95%	Large Cap 0.95%
Global Balanced -9.04%	Intl -14.95%	TIPS 8.40%	Commod. 9.15%	TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	Global Balanced 0.72%	Global Balanced 0.72%
Large Cap -11.89%	Mid Cap -16.19%	Core Real Estate 8.28%	TIPS 8.46%	High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Cash 0.01%	Cash 0.01%
Commod. -19.51%	Small Cap -20.48%	US Bonds 4.10%	US Bonds 4.34%	US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Global Bonds -1.92%	Global Bonds -1.92%
Intl -19.73%	Large Cap -22.10%	Cash 1.03%	Cash 1.44%	Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -5.94%	Commod. -5.94%

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

Section 2

East Bay MUD
457 Retirement Plan

PLAN ASSET ALLOCATION
First Quarter 2015

Fixed Income	Ticker	Assets	%
Fidelity M&R MIP II: Class I	-	$9,110,454	11.0%
Scout Core Plus Bond	SCPZX	$4,720,576	5.7%
Vanguard Total Bond Market Index Adm	VBTLX	$531,779	0.6%
	Total	**$14,362,809**	**17.3%**

Large Cap	Ticker	Assets	%
Dodge & Cox Stock	DODGX	$5,936,867	7.1%
T. Rowe Price Equity Income	PRFDX	$1,266,173	1.5%
Vanguard Institutional Index I	VINIX	$7,951,705	9.6%
Fidelity Blue Chip Growth K	FBGKX	$6,154,262	7.4%
	Total	**$21,309,007**	**25.7%**

Mid Cap	Ticker	Assets	%
Hotchkis & Wiley Mid-Cap Value I	HWMIX	$3,545,963	4.3%
Morgan Stanley Inst Mid-Cap Growth I	MPEGX	$2,248,382	2.7%
	Total	**$5,794,346**	**7.0%**

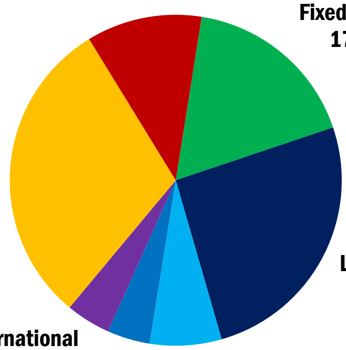
Small Cap	Ticker	Assets	%
Artisan Small Cap IS	APHSX	$758,907	0.9%
Huber Small Cap Value IS	HUSEX	$2,695,623	3.2%
	Total	**$3,454,530**	**4.2%**

International	Ticker	Assets	%
American Funds EuroPacific Gr R6	RERGX	$3,348,975	4.0%
Vanguard Total Intl Stock Index Adm	VTIAX	$256,499	0.3%
	Total	**$3,605,474**	**4.3%**

Asset Allocation	Ticker	Assets	%
Fidelity Balanced K	FBAKX	$4,103,109	4.9%
Vanguard Wellesley Income Adm	VWIAX	$3,005,554	3.6%
Vanguard Target Retirement Income	VTINX	$463,329	0.6%
Vanguard Target Retirement 2010	VTENX	$2,790,328	3.4%
Vanguard Target Retirement 2015	VTXVX	$3,050,124	3.7%
Vanguard Target Retirement 2020	VTWNX	$5,330,870	6.4%
Vanguard Target Retirement 2025	VTTVX	$2,225,728	2.7%
Vanguard Target Retirement 2030	VTHRX	$1,569,361	1.9%
Vanguard Target Retirement 2035	VTTHX	$527,350	0.6%
Vanguard Target Retirement 2040	VFORX	$1,202,162	1.4%
Vanguard Target Retirement 2045	VTIVX	$474,195	0.6%
Vanguard Target Retirement 2050	VFIFX	$257,069	0.3%
Vanguard Target Retirement 2055	VFFVX	$29,867	0.0%
Vanguard Target Retirement 2060	VTTSX	$17,259	0.0%
	Total	**$25,046,304**	**30.2%**

Brokerage Assets	**$9,315,282**	**11.2%**
Fidelity Retiree Money Market	**$184,413**	**0.2%**
Total	**$83,072,164**	**100.0%**

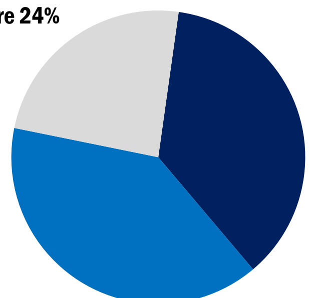
PLAN COMPOSITION



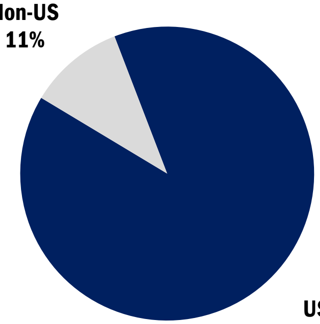
HISTORICAL PLAN ALLOCATION

Asset Class	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Fixed Income	17.3%	17.9%	17.9%	17.6%	18.2%	18.8%	20.7%	22.1%
Large Cap	25.7%	26.0%	25.8%	25.7%	25.2%	25.4%	24.4%	24.1%
Mid Cap	7.0%	6.8%	6.9%	7.3%	6.8%	6.4%	5.9%	5.9%
Small Cap	4.2%	4.9%	5.1%	5.7%	5.9%	6.1%	5.9%	5.7%
International	4.3%	4.0%	4.1%	4.4%	4.4%	4.2%	4.2%	4.1%
Asset Allocation	30.2%	29.5%	29.2%	28.2%	27.5%	27.3%	27.5%	27.3%
Brokerage	11.2%	10.9%	11.0%	11.2%	12.1%	11.9%	11.3%	10.9%
Total	100%	100%	100%	100%	100%	100%	100%	100.0%

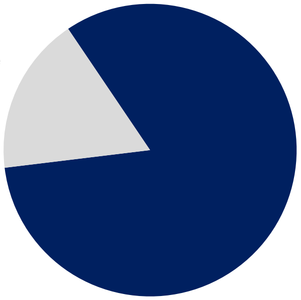
By Equity Style*



By Equity Region*



By Investment Type **

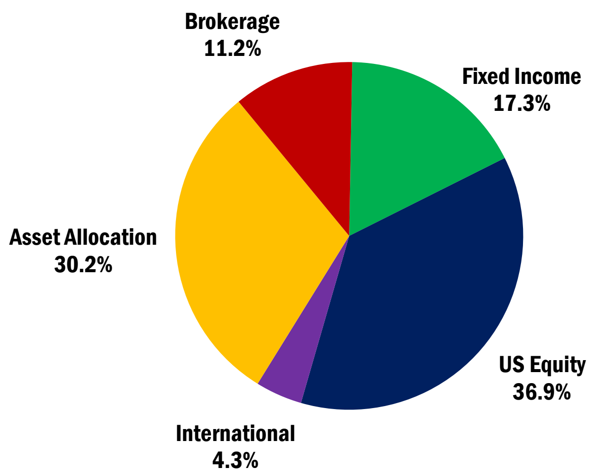


*Excludes Fixed Income, Asset Allocation, and Brokerage assets
**Excludes Asset Allocation and Brokerage assets

East Bay MUD
457 Retirement Plan

PLAN ASSET ALLOCATION
First Quarter 2015

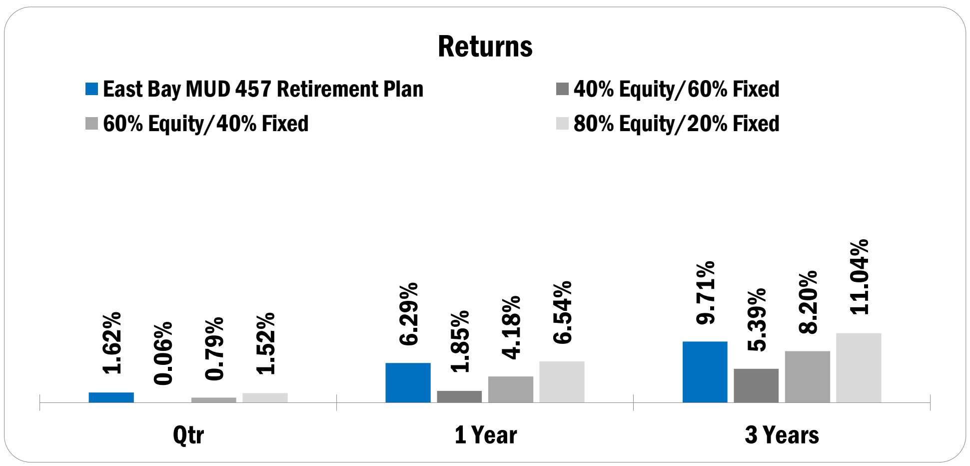
BROAD PLAN ALLOCATION



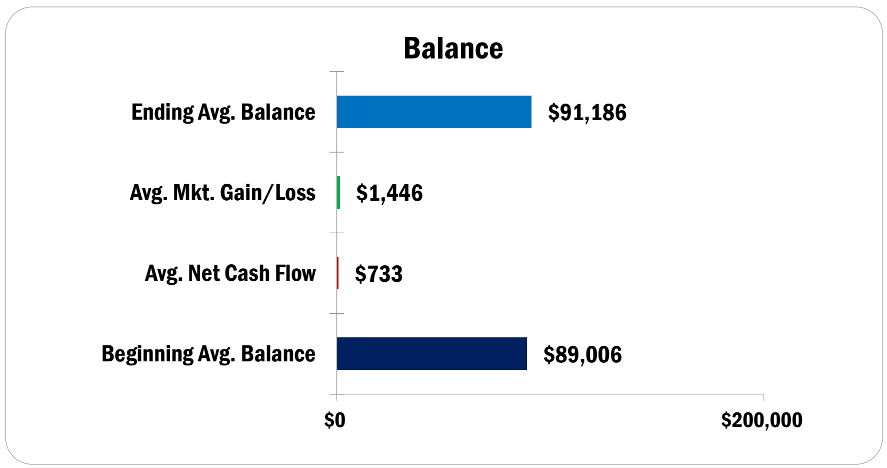
PLAN LEVEL CASH-FLOW

Asset Class	Beginning Market Value	Net Cash Flow	Market Gain/(Loss)	Ending Market Value	Estimated Qtr Return
Fixed Income	$14,472,785	($238,899)	$128,923	$14,362,809	0.90%
Large Cap	$21,028,902	($16,851)	$296,955	$21,309,007	1.41%
Mid Cap	$5,533,621	$175,422	$85,303	$5,794,346	1.52%
Small Cap	$3,952,305	($479,186)	($18,589)	$3,454,530	-0.50%
International	$3,242,845	$173,301	$189,328	$3,605,474	5.69%
Asset Allocation	$23,874,776	$674,556	$496,973	$25,046,304	2.05%
Brokerage	$8,801,626	$378,169	$135,487	$9,315,282	1.51%
Total	$80,906,860	$666,511	$1,314,380	$82,887,751	1.62%

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

Fixed Income	Ticker	Assets	%
Fidelity M&R MIP II: Class I	-	$2,081,596	5.4%
Scout Core Plus Bond	SCPZX	$2,911,528	7.6%
Vanguard Total Bond Market Index Adm	VBTLX	$368,905	1.0%
	Total	**$5,362,029**	**14.0%**

Large Cap	Ticker	Assets	%
Dodge & Cox Stock	DODGX	$2,356,142	6.1%
T. Rowe Price Equity Income	PRFDX	$419,269	1.1%
Vanguard Institutional Index I	VINIX	$5,862,842	15.3%
Fidelity Blue Chip Growth K	FBGKX	$3,687,009	9.6%
	Total	**$12,325,262**	**32.1%**

Mid Cap	Ticker	Assets	%
Hotchkis & Wiley Mid-Cap Value I	HWMIX	$1,869,479	4.9%
Morgan Stanley Inst Mid-Cap Growth I	MPEGX	$1,167,848	3.0%
	Total	**$3,037,326**	**7.9%**

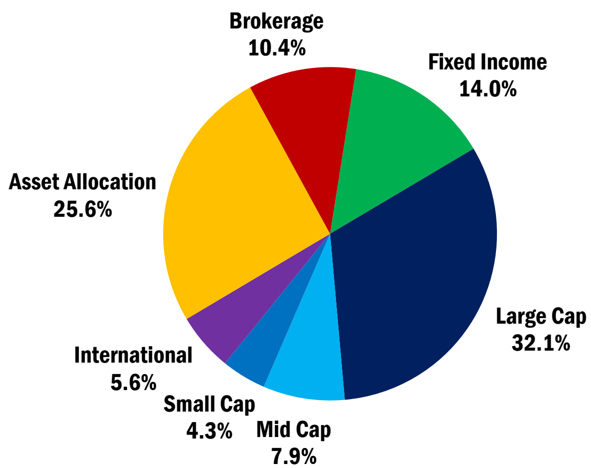
Small Cap	Ticker	Assets	%
Artisan Small Cap IS	APHSX	$295,261	0.8%
Huber Small Cap Value IS	HUSEX	$1,367,270	3.6%
	Total	**$1,662,531**	**4.3%**

International	Ticker	Assets	%
American Funds EuroPacific Gr R6	RERGX	$2,075,698	5.4%
Vanguard Total Intl Stock Index Adm	VTIAX	$80,120	0.2%
	Total	**$2,155,818**	**5.6%**

Asset Allocation	Ticker	Assets	%
Fidelity Balanced K	FBAKX	$1,556,683	4.0%
Vanguard Wellesley Income Adm	VWIAX	$887,021	2.3%
Vanguard Target Retirement Income	VTINX	$186,478	0.5%
Vanguard Target Retirement 2010	VTENX	$533,214	1.4%
Vanguard Target Retirement 2015	VTXVX	$922,912	2.4%
Vanguard Target Retirement 2020	VTWNX	$1,643,748	4.3%
Vanguard Target Retirement 2025	VTTVX	$1,400,697	3.6%
Vanguard Target Retirement 2030	VTHRX	$799,818	2.1%
Vanguard Target Retirement 2035	VTTHX	$646,007	1.7%
Vanguard Target Retirement 2040	VFORX	$890,819	2.3%
Vanguard Target Retirement 2045	VTIVX	$207,618	0.5%
Vanguard Target Retirement 2050	VFIFX	$139,801	0.4%
Vanguard Target Retirement 2055	VFFVX	$5,716	0.0%
Vanguard Target Retirement 2060	VTTSX	$0	0.0%
	Total	**$9,820,531**	**25.5%**

Brokerage Assets	**$4,009,475**	**10.4%**
Fidelity Retiree Money Market	**$64,491**	**0.2%**
Total	**$38,437,463**	**100.0%**

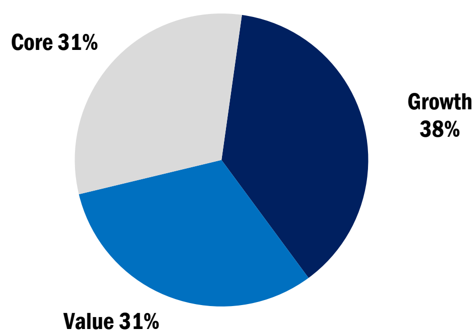
PLAN COMPOSITION



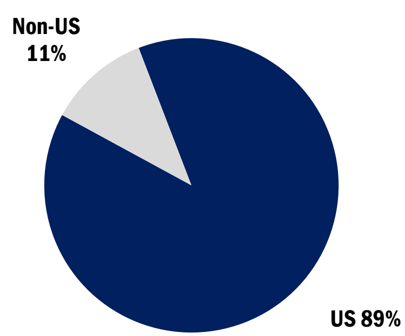
HISTORICAL PLAN ALLOCATION

Asset Class	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Fixed Income	14.0%	13.0%	12.5%	12.4%	12.9%	13.8%	15.8%	16.6%
Large Cap	32.1%	31.8%	31.8%	30.5%	30.1%	29.5%	28.2%	28.4%
Mid Cap	7.9%	8.7%	8.6%	8.9%	9.1%	8.7%	8.1%	7.9%
Small Cap	4.3%	4.8%	5.3%	6.4%	6.5%	6.5%	6.2%	5.9%
International	5.6%	5.7%	6.0%	6.3%	6.3%	6.1%	6.1%	6.0%
Asset Allocation	25.6%	25.7%	25.2%	25.1%	24.5%	24.8%	25.6%	25.9%
Brokerage	10.4%	10.4%	10.5%	10.4%	10.6%	10.6%	9.9%	9.3%
Total	100%	100%	100%	100%	100%	100%	100%	100.0%

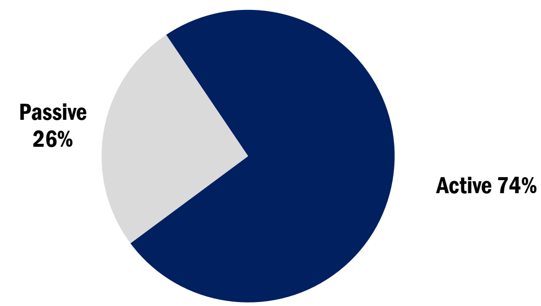
By Equity Style*



By Equity Region*



By Investment Type **

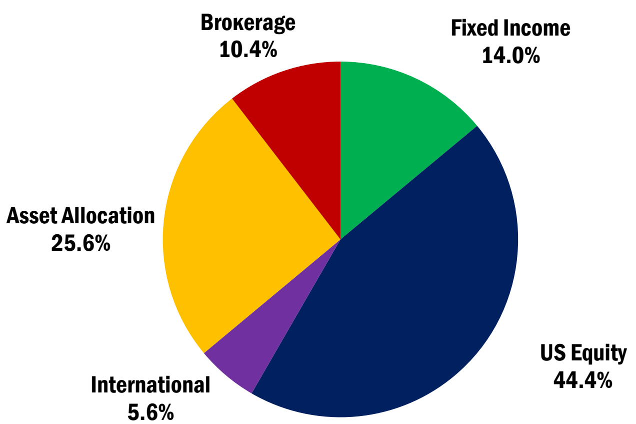


*Excludes Fixed Income, Asset Allocation and Brokerage assets
**Excludes Asset Allocation and Brokerage assets

East Bay MUD
401(a) Retirement Plan

PLAN ASSET ALLOCATION
First Quarter 2015

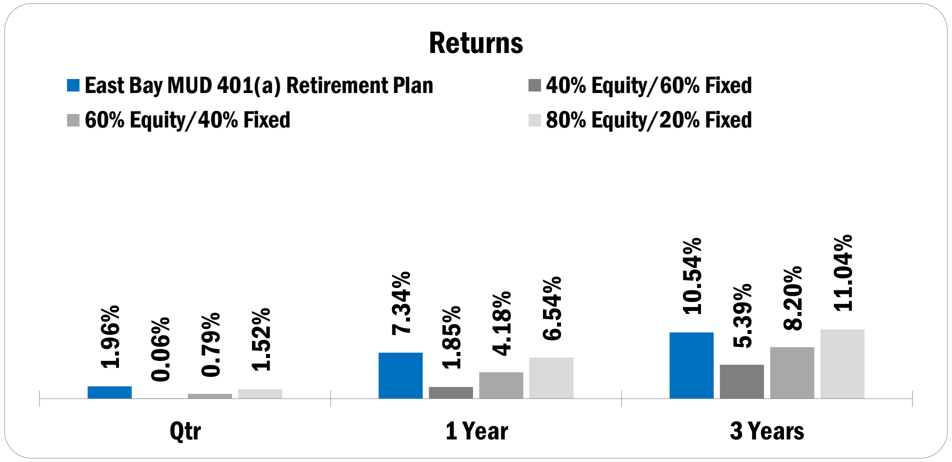
BROAD PLAN ALLOCATION



PLAN LEVEL CASH-FLOW

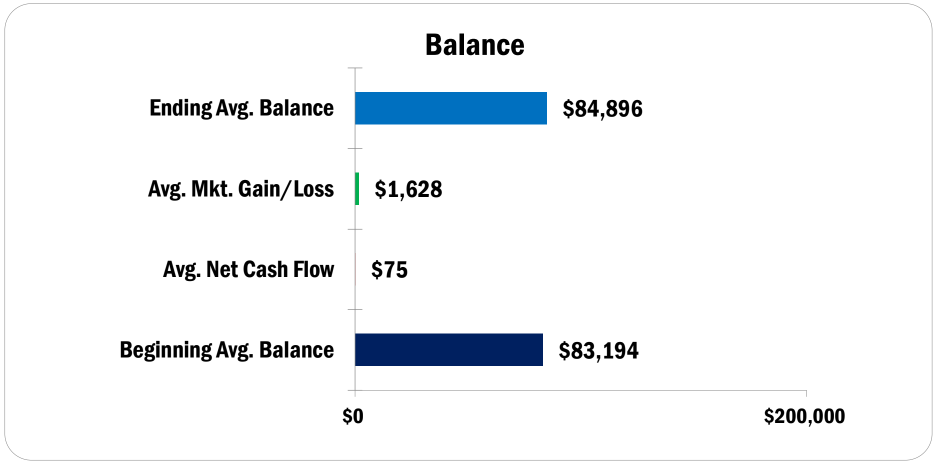
Asset Class	Beginning Market Value	Net Cash Flow	Market Gain/(Loss)	Ending Market Value	Estimated Qtr Return
Fixed Income	$4,874,989	$423,937	$63,103	$5,362,029	1.24%
Large Cap	$11,959,249	$163,753	$202,260	$12,325,262	1.68%
Mid Cap	$3,265,388	($283,371)	$55,310	$3,037,326	1.77%
Small Cap	$1,808,309	($140,369)	($5,410)	$1,662,531	-0.31%
International	$2,140,516	($106,337)	$121,639	$2,155,818	5.83%
Asset Allocation	$9,646,649	($28,176)	$202,059	$9,820,531	2.10%
Brokerage	$3,908,385	$4,319	$96,771	$4,009,475	2.47%
Total	$37,603,485	$33,755	$735,732	$38,372,972	1.96%

PLAN LEVEL RETURN



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

AVERAGE PARTICIPANT BALANCE



Section 4

Fixed Income	Ticker	Assets	%
Fidelity M&R MIP II: Class I	-	$18,106,392	7.8%
Scout Core Plus Bond	SCPZX	$12,178,264	5.2%
Vanguard Total Bond Market Index Adm	VBTLX	$1,417,967	0.6%
	Total	**$31,702,623**	**13.6%**

Large Cap	Ticker	Assets	%
Dodge & Cox Stock	DODGX	$13,633,586	5.8%
T. Rowe Price Equity Income	PRFDX	$5,098,643	2.2%
Vanguard Institutional Index I	VINIX	$33,668,640	14.4%
Fidelity Blue Chip Growth K	FBGKX	$25,675,770	11.0%
	Total	**$78,076,639**	**33.4%**

Mid Cap	Ticker	Assets	%
Hotchkis & Wiley Mid-Cap Value I	HWMIX	$9,421,700	4.0%
Morgan Stanley Inst Mid-Cap Growth I	MPEGX	$5,201,814	2.2%
	Total	**$14,623,514**	**6.3%**

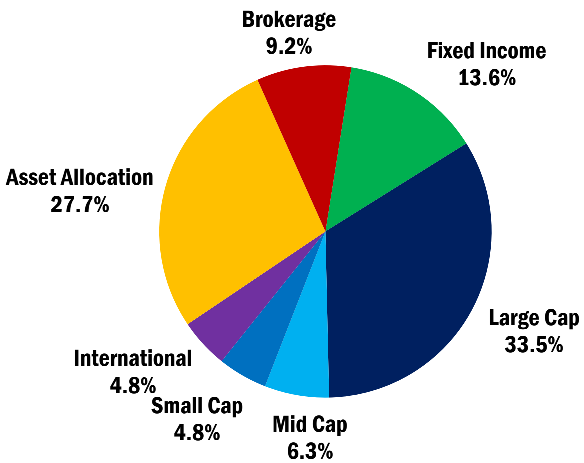
Small Cap	Ticker	Assets	%
Artisan Small Cap IS	APHSX	$1,816,001	0.8%
Huber Small Cap Value IS	HUSEX	$9,397,101	4.0%
	Total	**$11,213,102**	**4.8%**

International	Ticker	Assets	%
American Funds EuroPacific Gr R6	RERGX	$10,668,208	4.6%
Vanguard Total Intl Stock Index Adm	VTIAX	$578,181	0.2%
	Total	**$11,246,389**	**4.8%**

Asset Allocation	Ticker	Assets	%
Fidelity Balanced K	FBAKX	$12,097,125	5.2%
Vanguard Wellesley Income Adm	VWIAX	$5,625,995	2.4%
Vanguard Target Retirement Income	VTINX	$925,547	0.4%
Vanguard Target Retirement 2010	VTENX	$3,628,391	1.6%
Vanguard Target Retirement 2015	VTXVX	$7,026,395	3.0%
Vanguard Target Retirement 2020	VTWNX	$16,686,803	7.1%
Vanguard Target Retirement 2025	VTTVX	$5,074,976	2.2%
Vanguard Target Retirement 2030	VTHRX	$5,616,318	2.4%
Vanguard Target Retirement 2035	VTTHX	$1,823,025	0.8%
Vanguard Target Retirement 2040	VFORX	$3,747,113	1.6%
Vanguard Target Retirement 2045	VTIVX	$1,111,326	0.5%
Vanguard Target Retirement 2050	VFIFX	$1,050,691	0.5%
Vanguard Target Retirement 2055	VFFVX	$122,370	0.1%
Vanguard Target Retirement 2060	VTTSX	$28,776	0.0%
	Total	**$64,564,850**	**27.7%**

Brokerage Assets	**$21,430,952**	**9.2%**
Fidelity Retiree Money Market	**$606,400**	**0.3%**
Total	**$233,464,470**	**100.0%**

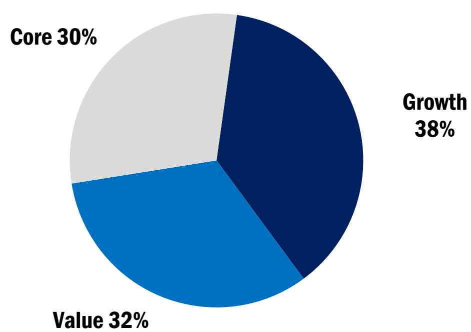
PLAN COMPOSITION



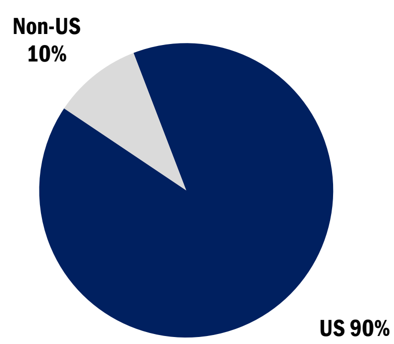
HISTORICAL PLAN ALLOCATION

Asset Class	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Fixed Income	13.6%	14.5%	14.9%	14.7%	15.0%	15.5%	16.9%	18.0%
Large Cap	33.5%	33.3%	32.5%	31.9%	31.6%	31.4%	30.4%	30.1%
Mid Cap	6.3%	6.4%	6.4%	6.7%	6.5%	6.3%	5.9%	5.9%
Small Cap	4.8%	5.2%	5.5%	6.2%	6.5%	6.7%	6.6%	6.4%
International	4.8%	4.7%	5.0%	5.2%	5.1%	4.9%	4.8%	4.6%
Asset Allocation	27.7%	26.7%	26.4%	25.8%	25.4%	25.3%	25.5%	25.1%
Brokerage	9.2%	9.2%	9.2%	9.5%	9.8%	10.0%	10.0%	9.9%
Total	100%	100%	100%	100%	100%	100%	100%	100%

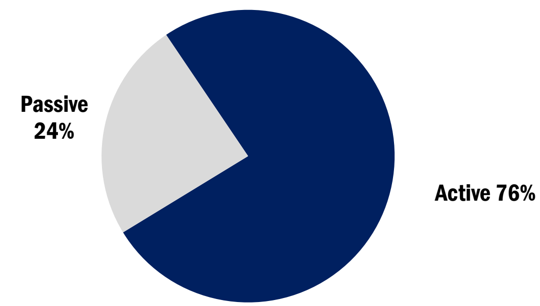
By Equity Style*



By Equity Region*



By Investment Type **

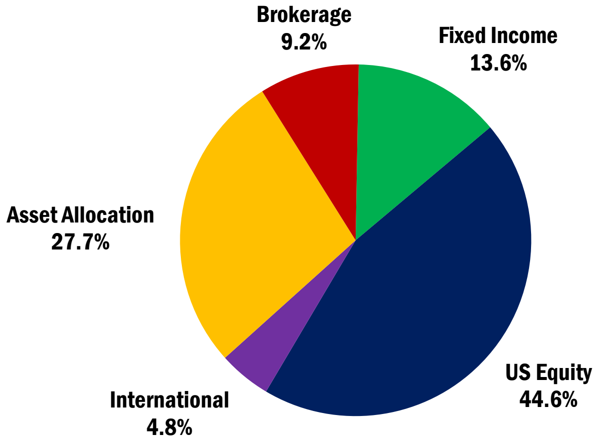


*Excludes Fixed Income, Asset Allocation and Brokerage assets
**Excludes Asset Allocation and Brokerage assets

East Bay MUD
401(k) Retirement Plan

PLAN ASSET ALLOCATION
First Quarter 2015

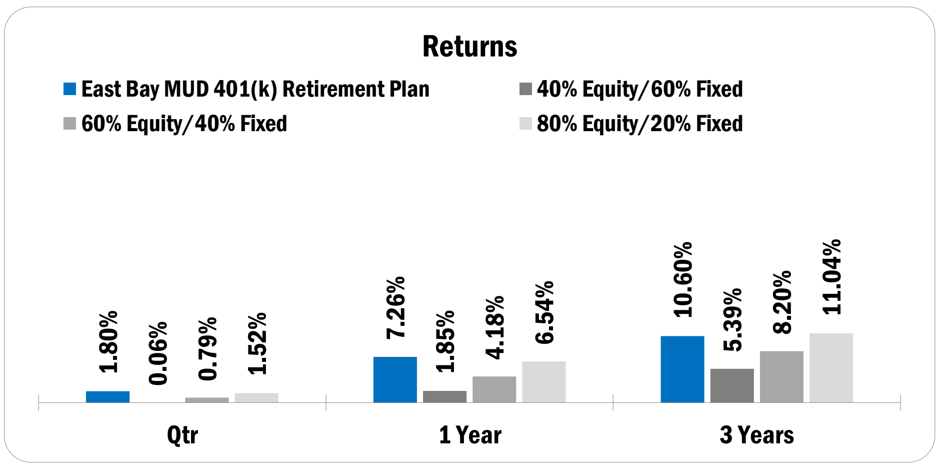
BROAD PLAN ALLOCATION



PLAN LEVEL CASH-FLOW

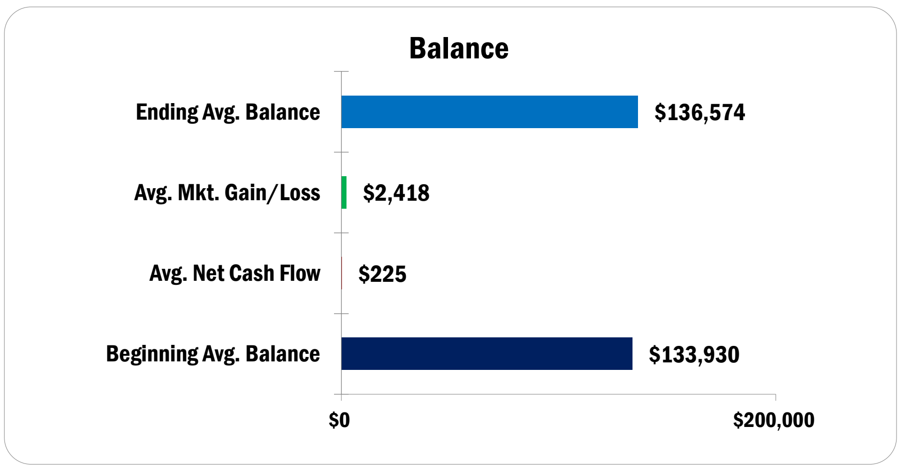
Asset Class	Beginning Market Value	Net Cash Flow	Market Gain/(Loss)	Ending Market Value	Estimated Qtr Return
Fixed Income	$33,016,277	($1,642,178)	$328,524	$31,702,623	1.02%
Large Cap	$76,083,963	$555,418	$1,437,258	$78,076,639	1.88%
Mid Cap	$14,631,316	($207,434)	$199,632	$14,623,514	1.37%
Small Cap	$11,909,955	($630,216)	($66,637)	$11,213,102	-0.58%
International	$10,658,948	($33,013)	$620,453	$11,246,389	5.83%
Asset Allocation	$61,013,506	$2,237,001	$1,314,343	$64,564,850	2.12%
Brokerage	$21,036,471	$104,711	$289,770	$21,430,952	1.37%
Total	$228,350,436	$384,290	$4,123,343	$232,858,069	1.80%

PLAN LEVEL RETURN



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

AVERAGE PARTICIPANT BALANCE



Section 5

Investment Policy Status

Key: Ⓟ Pass / • Fail	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Fidelity MIP II Class I	•	Ⓟ	-	To be replaced with T. Rowe Price Stable Value Fund
Scout Core Plus Bond	Ⓟ	Ⓟ	-	
Vanguard Total Bond Market Index Signal	Ⓟ	Ⓟ	-	
Dodge & Cox Stock	Ⓟ	Ⓟ	-	
T. Rowe Price Equity Income	•	Ⓟ	-	Currently lagging benchmark over the 5-year period and below median peer ranking
Vanguard Institutional Index I	Ⓟ	Ⓟ	-	
Fidelity Blue Chip Growth K	Ⓟ	Ⓟ	-	
Hotchkis and Wiley Mid-Cap Value I	Ⓟ	Ⓟ	-	
Morgan Stanley Inst Mid Cap Growth I	•	Ⓟ	3Q2014	Currently lagging benchmark over the 5-year period and below median peer ranking
Artisan Small Cap IS	Ⓟ	Ⓟ	-	
Huber Small Cap Value IS	Ⓟ	Ⓟ	-	
American Funds EuroPacific Gr R6	Ⓟ	Ⓟ	-	
Vanguard Total Intl Stock Index Signal	Ⓟ	Ⓟ	-	

Investment Policy Status

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

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Fidelity M&R MIP II: Class I	**0.32**	**0.32**	**1.23**	**1.18**	**1.33**	**2.37**	**1.16**	**1.08**	**1.35**	**1.47**	**1.59**	**1.80**
5 Yr Constant Maturity US Treasury Yield	0.36	0.36	1.60	1.23	1.35	2.44	1.64	0.43	0.76	1.52	1.93	2.19
90 day US Treasury	0.01	0.01	0.03	0.05	0.07	1.36	0.03	0.06	0.08	0.06	0.15	0.16
+/- Index	(0.04)	(0.04)	(0.38)	(0.05)	(0.03)	(0.07)	(0.48)	0.65	0.59	(0.05)	(0.34)	(0.39)
US SA Stable Value	**57**	**57**	**64**	**74**	**72**	**72**	**60**	**85**	**87**	**90**	**90**	**94**

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Scout Core Plus Bond	**0.73**	**0.73**	**1.78**	**3.06**	**5.44**	**7.00**	**2.32**	**-0.36**	**9.85**	**8.28**	**10.06**	**35.19**
Barclays Capital US Aggregate Bond Index	1.61	1.61	5.72	3.10	4.41	4.93	5.97	-2.02	4.21	7.84	6.54	5.93
+/- Index	(0.87)	(0.87)	(3.94)	(0.05)	1.03	2.07	(3.65)	1.66	5.64	0.44	3.52	29.26
US OE Intermediate-Term Bond	**96**	**96**	**96**	**65**	**19**	**1**	**95**	**18**	**15**	**6**	**13**	**3**

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Total Bond Market Index Admiral	**1.65**	**1.65**	**5.62**	**3.04**	**4.35**	**4.90**	**5.89**	**-2.15**	**4.15**	**7.69**	**6.54**	**6.04**
Barclays Capital US Aggregate Bond Index	1.61	1.61	5.72	3.10	4.41	4.93	5.97	-2.02	4.21	7.84	6.54	5.93
+/- Index	0.04	0.04	(0.10)	(0.06)	(0.06)	(0.03)	(0.07)	(0.13)	(0.06)	(0.15)	0.00	0.11
US OE Intermediate-Term Bond	**39**	**39**	**23**	**66**	**62**	**43**	**30**	**67**	**83**	**12**	**71**	**89**

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Dodge & Cox Stock	**-1.19**	**-1.19**	**6.50**	**18.20**	**13.81**	**6.99**	**10.40**	**40.55**	**22.01**	**-4.08**	**13.49**	**31.27**
Russell 1000 Value Index	-0.72	-0.72	9.33	16.44	13.75	7.21	13.45	32.53	17.51	0.39	15.51	19.69
+/- Style Index	(0.47)	(0.47)	(2.83)	1.76	0.05	(0.23)	(3.05)	8.02	4.50	(4.47)	(2.02)	11.58
US OE Large Value	**90**	**90**	**75**	**3**	**14**	**43**	**54**	**2**	**2**	**74**	**47**	**14**

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
T. Rowe Price Equity Income	**-1.03**	**-1.03**	**4.71**	**13.31**	**11.67**	**6.78**	**7.49**	**29.75**	**17.25**	**-0.72**	**15.15**	**25.62**
Russell 1000 Value Index	-0.72	-0.72	9.33	16.44	13.75	7.21	13.45	32.53	17.51	0.39	15.51	19.69
+/- Style Index	(0.31)	(0.31)	(4.62)	(3.12)	(2.08)	(0.43)	(5.97)	(2.78)	(0.26)	(1.11)	(0.36)	5.93
US OE Large Value	**87**	**87**	**90**	**75**	**65**	**49**	**86**	**69**	**20**	**48**	**26**	**35**

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Institutional Index I	**0.94**	**0.94**	**12.71**	**16.08**	**14.44**	**8.01**	**13.65**	**32.35**	**15.98**	**2.09**	**15.05**	**26.63**
S&P 500 Index	0.95	0.95	12.73	16.11	14.47	8.01	13.69	32.39	16.00	2.11	15.06	26.46
+/- Index	(0.01)	(0.01)	(0.03)	(0.03)	(0.03)	0.00	(0.04)	(0.04)	(0.02)	(0.02)	(0.01)	0.17
US OE Large Blend	**54**	**54**	**20**	**29**	**19**	**23**	**18**	**42**	**35**	**17**	**29**	**52**

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Fidelity Blue Chip Growth K	**5.51**	**5.51**	**18.81**	**18.96**	**17.15**	**10.30**	**14.74**	**40.03**	**17.95**	**-2.56**	**19.80**	**45.31**
Russell 1000 Growth Index	3.84	3.84	16.09	16.34	15.63	9.36	13.05	33.48	15.26	2.64	16.71	37.21
+/- Style Index	1.67	1.67	2.72	2.62	1.52	0.95	1.69	6.55	2.69	(5.20)	3.09	8.10
US OE Large Growth	**13**	**13**	**8**	**3**	**3**	**11**	**6**	**10**	**21**	**55**	**15**	**13**

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Hotchkis and Wiley Mid-Cap Value I	**0.29**	**0.29**	**6.73**	**19.64**	**17.45**	**9.54**	**12.18**	**42.55**	**31.09**	**-8.60**	**34.41**	**56.49**
Russell Mid Cap Value Index	2.42	2.42	11.70	18.60	15.84	9.61	14.75	33.46	18.51	-1.38	24.75	34.21
+/- Style Index	(2.13)	(2.13)	(4.97)	1.03	1.60	(0.06)	(2.57)	9.09	12.58	(7.22)	9.66	22.28
US OE Mid-Cap Value	**91**	**91**	**77**	**6**	**1**	**19**	**24**	**7**	**2**	**91**	**1**	**3**

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Morgan Stanley Inst Mid Cap Growth I	**2.97**	**2.97**	**4.25**	**10.35**	**12.92**	**10.49**	**1.33**	**38.35**	**9.49**	**-6.89**	**32.94**	**60.19**
Russell Mid Cap Growth Index	5.38	5.38	15.56	17.41	16.43	10.19	11.90	35.74	15.81	-1.65	26.38	46.29
+/- Index	(2.40)	(2.40)	(11.31)	(7.06)	(3.52)	0.31	(10.58)	2.61	(6.32)	(5.24)	6.56	13.90
US OE Mid-Cap Growth	**88**	**88**	**94**	**95**	**78**	**22**	**89**	**21**	**88**	**72**	**6**	**2**

	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Artisan Small Cap IS	**2.41**	**2.41**	**1.89**	**13.66**	**16.60**	**8.29**	**-0.57**	**43.11**	**17.90**	**6.99**	**20.51**	**44.14**
Russell 2000 Growth Index	6.63	6.63	12.06	17.74	16.58	10.02	5.60	43.30	14.59	-2.91	29.09	34.47
+/- Style Index	(4.22)	(4.22)	(10.17)	(4.08)	0.02	(1.73)	(6.18)	(0.19)	3.31	9.90	(8.58)	9.67
US OE Small Growth	**94**	**94**	**89**	**75**	**25**	**76**	**77**	**38**	**11**	**2**	**95**	**21**

	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Huber Small Cap Value IS	**-0.97**	**-0.97**	**-7.65**	**9.69**	**13.65**	**-**	**-8.91**	**34.82**	**28.85**	**-2.52**	**37.92**	**85.80**
Russell 2000 Value Index	1.98	1.98	4.43	14.79	12.54	7.53	4.22	34.52	18.05	-5.50	24.50	20.58
+/- Style Index	(2.95)	(2.95)	(12.08)	(5.10)	1.11	-	(13.13)	0.30	10.80	2.98	13.42	65.22
US OE Small Value	92	92	96	94	33	-	97	63	2	27	2	3

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
American Funds EuroPacific Gr R6	**5.97**	**5.97**	**2.80**	**9.95**	**7.11**	**7.54**	**-2.29**	**20.58**	**19.64**	**-13.31**	**9.76**	**39.35**
MSCI AC World ex USA (Net)	3.49	3.49	-1.01	6.40	4.82	5.46	-3.87	15.29	16.83	-13.71	11.15	41.45
+/- Index	2.48	2.48	3.82	3.54	2.29	2.07	1.57	5.29	2.81	0.40	(1.39)	(2.10)
US OE Foreign Large Blend	28	28	34	19	43	11	27	40	26	40	54	16

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Total Intl Stock Index Admiral	**4.09**	**4.09**	**-1.05**	**6.62**	**4.88**	**5.24**	**-4.17**	**15.14**	**18.21**	**-14.52**	**11.06**	**36.73**
Vanguard Total International Stock Index	3.68	3.68	-0.75	6.74	4.92	5.34	-3.39	15.29	16.83	-13.71	11.15	41.45
+/- Index	0.41	0.41	(0.30)	(0.11)	(0.04)	(0.10)	(0.79)	(0.15)	1.38	(0.81)	(0.09)	(4.72)
US OE Foreign Large Blend	71	71	48	73	75	39	33	83	49	60	41	26

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Fidelity Balanced K	**2.24**	**2.24**	**10.71**	**12.17**	**11.38**	**7.93**	**10.52**	**20.64**	**13.04**	**1.76**	**13.92**	**28.29**
US Balanced Index	1.21	1.21	9.90	10.86	10.70	7.16	10.56	17.73	11.37	4.98	12.19	18.46
+/- Index	1.03	1.03	0.81	1.30	0.68	0.76	(0.04)	2.91	1.67	(3.22)	1.73	9.83
US OE Moderate Allocation	32	32	3	5	4	7	5	14	28	24	16	21

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Wellesley Income Adm	**1.26**	**1.26**	**6.68**	**8.32**	**9.26**	**7.45**	**8.15**	**9.27**	**10.10**	**9.74**	**10.71**	**16.14**
US Conservative Index	1.34	1.34	8.50	8.26	8.68	6.54	9.02	10.85	9.01	6.12	10.47	14.34
+/- Index	(0.08)	(0.08)	(1.81)	0.06	0.58	0.91	(0.87)	(1.58)	1.09	3.62	0.24	1.80
US OE Conservative Allocation	72	72	8	9	4	1	6	31	43	1	39	78

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Target Retirement Income	**1.75**	**1.75**	**5.71**	**5.79**	**6.70**	**5.62**	**5.54**	**5.87**	**8.23**	**5.25**	**9.39**	**14.28**
Vanguard Target Income Composite Index	1.79	1.79	5.92	5.97	6.82	5.65	5.76	6.01	8.42	5.30	9.42	14.32
+/- Index	(0.04)	(0.04)	(0.22)	(0.18)	(0.12)	(0.03)	(0.23)	(0.14)	(0.19)	(0.05)	(0.03)	(0.04)
US OE Retirement Income	**36**	**36**	**11**	**22**	**13**	**4**	**19**	**56**	**67**	**9**	**42**	**80**

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Target Retirement 2010	**1.86**	**1.86**	**6.12**	**7.02**	**7.63**	**-**	**5.93**	**9.10**	**10.12**	**3.37**	**11.43**	**19.32**
Vanguard Target 2010 Composite Index	1.87	1.87	6.32	7.18	7.72	-	6.13	9.54	10.28	3.20	11.62	19.44
+/- Index	(0.01)	(0.01)	(0.20)	(0.16)	(0.09)	-	(0.20)	(0.45)	(0.16)	0.18	(0.19)	(0.12)
US OE Target Date 2000-2010	**40**	**40**	**3**	**33**	**22**	**-**	**7**	**48**	**45**	**8**	**33**	**82**

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Target Retirement 2015	**2.03**	**2.03**	**6.84**	**8.49**	**8.56**	**6.26**	**6.56**	**13.00**	**11.37**	**1.71**	**12.47**	**21.30**
Vanguard Target 2015 Composite Index	2.04	2.04	7.06	8.69	8.65	6.27	6.77	13.43	11.50	1.48	12.60	21.38
+/- Index	(0.02)	(0.02)	(0.21)	(0.20)	(0.09)	(0.02)	(0.21)	(0.43)	(0.14)	0.23	(0.13)	(0.08)
US OE Target Date 2000-2010	**41**	**41**	**2**	**11**	**7**	**5**	**3**	**21**	**34**	**19**	**34**	**76**

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Target Retirement 2020	**2.18**	**2.18**	**7.50**	**9.61**	**9.27**	**-**	**7.11**	**15.85**	**12.35**	**0.60**	**13.12**	**23.10**
Vanguard Target 2020 Composite Index	2.20	2.20	7.74	9.87	9.53	-	7.37	16.33	12.51	0.94	13.28	23.41
+/- Index	(0.02)	(0.02)	(0.24)	(0.25)	(0.25)	-	(0.26)	(0.48)	(0.16)	(0.34)	(0.16)	(0.32)
US OE Target Date 2000-2010	**39**	**39**	**3**	**5**	**6**	**-**	**1**	**18**	**36**	**32**	**35**	**66**

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Target Retirement 2025	**2.24**	**2.24**	**7.65**	**10.35**	**9.78**	**6.58**	**7.17**	**18.14**	**13.29**	**-0.37**	**13.84**	**24.81**
Vanguard Target 2025 Composite Index	2.25	2.25	7.88	10.62	10.04	6.71	7.45	18.64	13.44	0.02	13.96	25.26
+/- Index	(0.01)	(0.01)	(0.23)	(0.26)	(0.26)	(0.13)	(0.28)	(0.50)	(0.14)	(0.39)	(0.12)	(0.45)
US OE Target Date 2021-2025	**56**	**56**	**4**	**14**	**17**	**14**	**4**	**24**	**43**	**16**	**37**	**78**

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Target Retirement 2030	**2.31**	**2.31**	**7.77**	**11.10**	**10.28**	**-**	**7.17**	**20.49**	**14.24**	**-1.27**	**14.43**	**26.72**
Vanguard Target 2030 Composite Index	2.29	2.29	8.01	11.36	10.54	-	7.51	21.01	14.36	-0.94	14.61	27.13
+/- Index	0.02	0.02	(0.24)	(0.26)	(0.26)	-	(0.34)	(0.52)	(0.12)	(0.33)	(0.17)	(0.41)
US OE Target Date 2026-2030	**57**	**57**	**12**	**11**	**14**	**-**	**5**	**25**	**38**	**22**	**33**	**74**

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Target Retirement 2035	**2.35**	**2.35**	**7.92**	**11.85**	**10.76**	**6.96**	**7.24**	**22.82**	**15.16**	**-2.24**	**15.14**	**28.17**
Vanguard Target 2035 Composite Index	2.32	2.32	8.13	12.11	11.02	7.09	7.57	23.38	15.28	-1.91	15.27	28.62
+/- Index	0.03	0.03	(0.21)	(0.25)	(0.26)	(0.14)	(0.33)	(0.56)	(0.12)	(0.33)	(0.14)	(0.45)
US OE Target Date 2031-2035	**68**	**68**	**14**	**16**	**16**	**19**	**10**	**23**	**40**	**19**	**26**	**64**

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Target Retirement 2040	**2.39**	**2.39**	**7.91**	**12.30**	**11.06**	**-**	**7.15**	**24.37**	**15.56**	**-2.55**	**15.17**	**28.32**
Vanguard Target 2040 Composite Index	2.36	2.36	8.23	12.59	11.35	-	7.61	24.78	15.57	-2.11	15.33	28.62
+/- Index	0.03	0.03	(0.32)	(0.29)	(0.28)	-	(0.46)	(0.40)	(0.01)	(0.44)	(0.15)	(0.30)
US OE Target Date 2036-2040	**68**	**68**	**21**	**12**	**13**	**-**	**12**	**15**	**31**	**19**	**35**	**77**

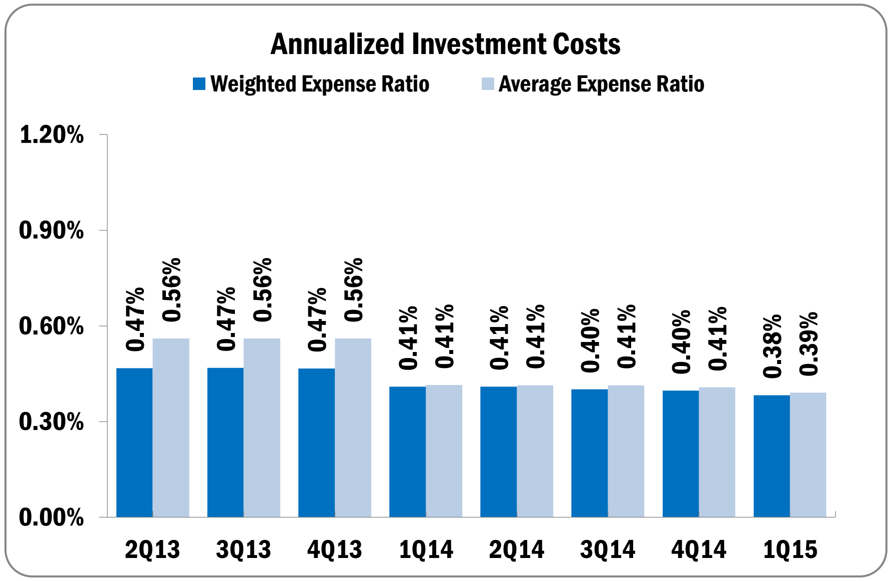
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Target Retirement 2045	**2.41**	**2.41**	**7.92**	**12.31**	**11.06**	**7.26**	**7.16**	**24.37**	**15.58**	**-2.51**	**15.19**	**28.15**
Vanguard Target 2045 Composite Index	2.36	2.36	8.23	12.59	11.35	7.39	7.61	24.78	15.57	-2.11	15.33	28.62
+/- Index	0.05	0.05	(0.31)	(0.28)	(0.28)	(0.13)	(0.45)	(0.41)	0.01	(0.41)	(0.13)	(0.47)
US OE Target Date 2041-2045	**77**	**77**	**23**	**19**	**19**	**17**	**12**	**26**	**43**	**14**	**40**	**83**

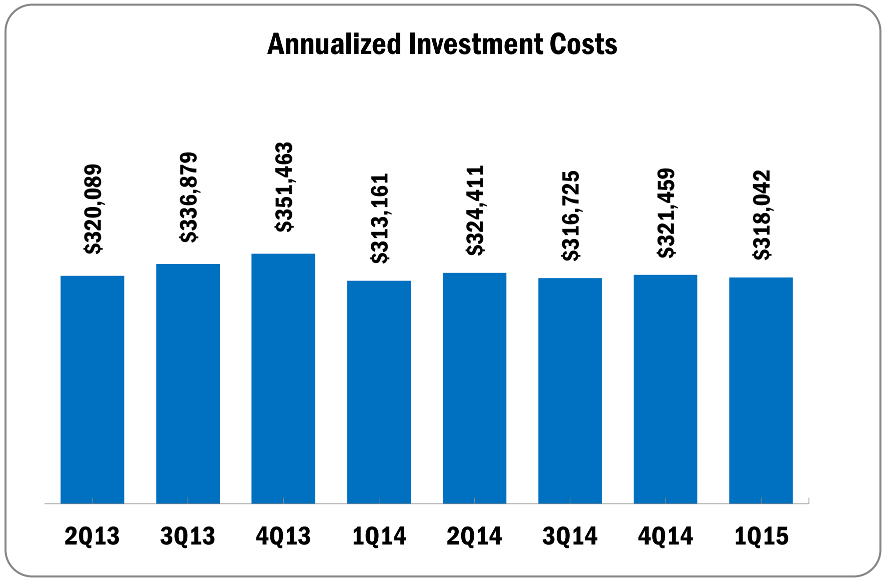
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Target Retirement 2050	**2.36**	**2.36**	**7.91**	**12.30**	**11.06**	**-**	**7.18**	**24.34**	**15.58**	**-2.54**	**15.20**	**28.31**
Vanguard Target 2050 Composite Index	2.36	2.36	8.23	12.59	11.34	-	7.61	24.78	15.57	-2.11	15.33	28.62
+/- Index	0.00	0.00	(0.32)	(0.29)	(0.28)	-	(0.43)	(0.44)	0.01	(0.43)	(0.13)	(0.31)
US OE Target Date 2046-2050	**80**	**80**	**26**	**17**	**19**	**-**	**16**	**30**	**44**	**14**	**37**	**89**

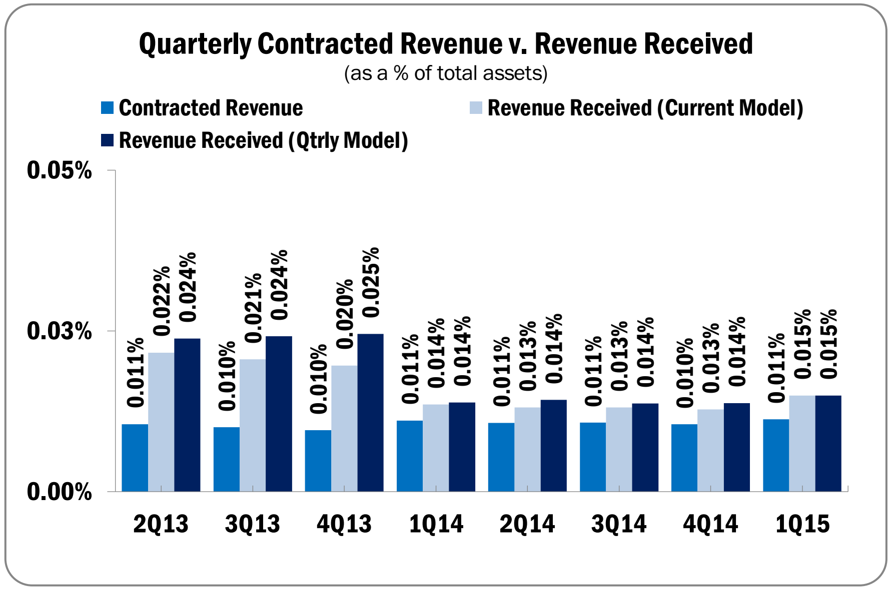
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Target Retirement 2055	**2.38**	**2.38**	**7.89**	**12.32**	**-**	**-**	**7.19**	**24.33**	**15.58**	**-2.27**	**-**	**-**
Vanguard Target 2055 Composite Index	2.36	2.36	8.23	12.59	-	-	7.61	24.78	15.57	-2.11	-	-
+/- Index	0.02	0.02	(0.34)	(0.27)	-	-	(0.42)	(0.45)	0.01	(0.16)	-	-
US OE Target Date 2051+	**79**	**79**	**24**	**25**	**-**	**-**	**16**	**36**	**48**	**9**	**-**	**-**

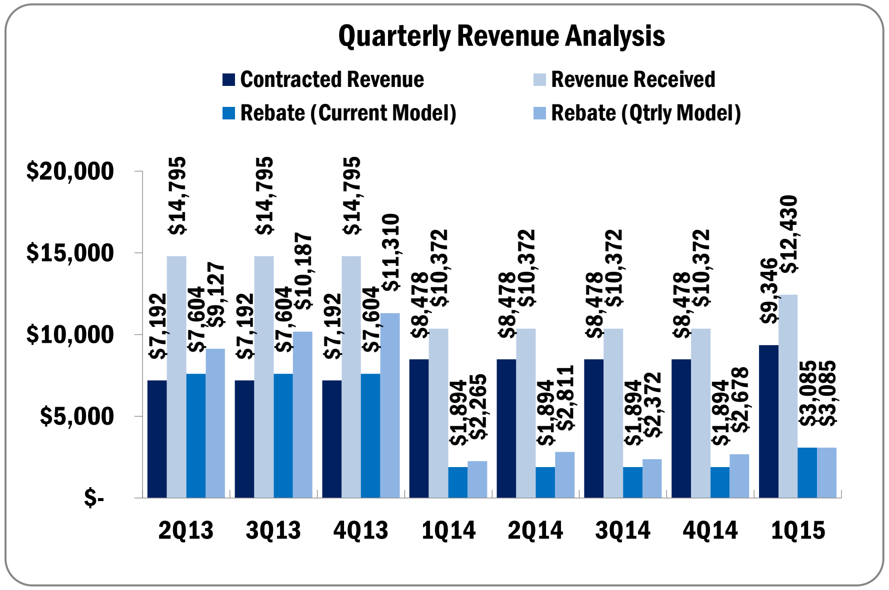
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Target Retirement 2060	**2.38**	**2.38**	**7.89**	**12.41**	**-**	**-**	**7.16**	**24.35**	**-**	**-**	**-**	**-**
Vanguard Target 2060 Composite Index	2.36	2.36	8.23	12.59	-	-	7.61	24.78	-	-	-	-
+/- Index	0.02	0.02	(0.34)	(0.18)	-	-	(0.45)	(0.43)	-	-	-	-
US OE Target Date 2051+	**79**	**79**	**25**	**22**	**-**	**-**	**16**	**34**	**-**	**-**	**-**	**-**

Section 6


Annualized Investment Costs
Weighted Expense Ratio
Average Expense Ratio
1.20%
0.90%
0.60%
0.30%
0.00%
0.47% 0.56%
0.47% 0.56%
0.47% 0.56%
0.41% 0.41%
0.41% 0.41%
0.40% 0.41%
0.40% 0.41%
0.38% 0.39%
2Q13 3Q13 4Q13 1Q14 2Q14 3Q14 4Q14 1Q15

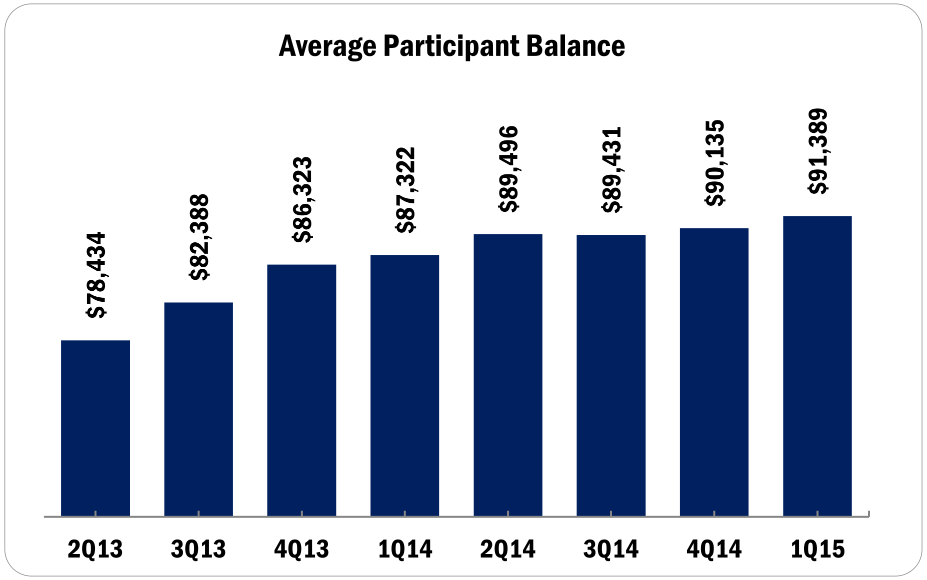

Annualized Investment Costs
$320,089
$336,879
$351,463
$313,161
$324,411
$316,725
$321,459
$318,042
2Q13 3Q13 4Q13 1Q14 2Q14 3Q14 4Q14 1Q15

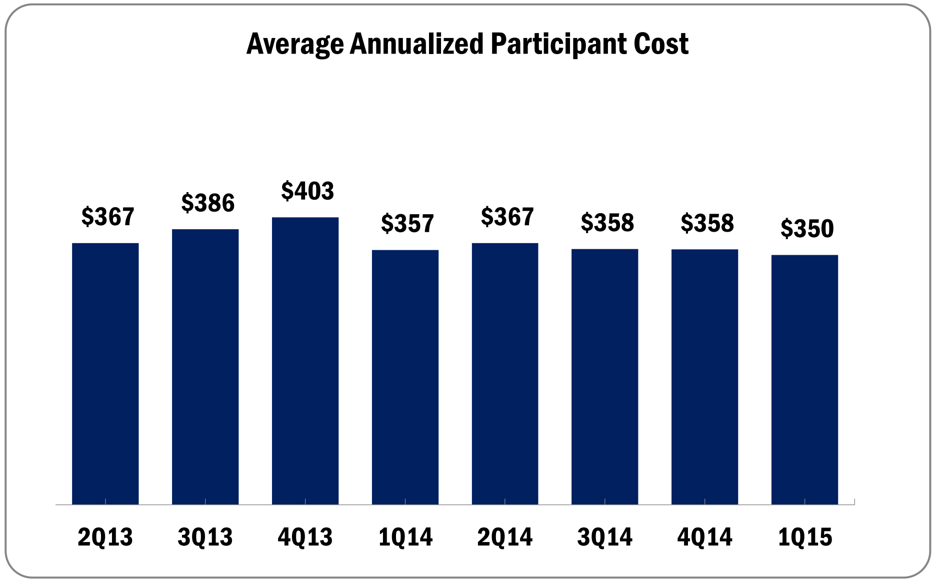

Quarterly Contracted Revenue v. Revenue Received
(as a % of total assets)
Contracted Revenue
Revenue Received (Current Model)
Revenue Received (Qtrly Model)
0.05%
0.03%
0.00%
0.011% 0.022% 0.024%
0.010% 0.021% 0.024%
0.010% 0.020% 0.025%
0.011% 0.014% 0.014%
0.011% 0.013% 0.014%
0.011% 0.013% 0.014%
0.010% 0.013% 0.014%
0.011% 0.015% 0.015%
2Q13 3Q13 4Q13 1Q14 2Q14 3Q14 4Q14 1Q15

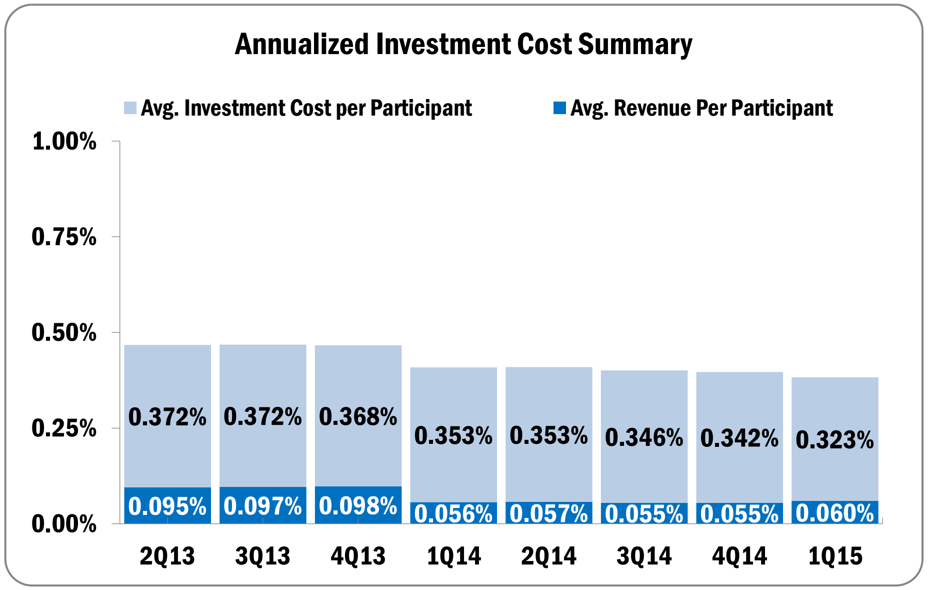

Quarterly Revenue Analysis
Contracted Revenue
Revenue Received
Rebate (Current Model)
Rebate (Qtrly Model)
$20,000
$15,000
$10,000
$5,000
$-
$7,192 $14,795 $7,604 $9,127
$7,192 $14,795 $7,604 $10,187
$7,192 $14,795 $7,604 $11,310
$8,478 $10,372 $1,894 $2,265
$8,478 $10,372 $1,894 $2,811
$8,478 $10,372 $1,894 $2,372
$8,478 $10,372 $1,894 $2,678
$9,346 $12,430 $3,085 $3,085
2Q13 3Q13 4Q13 1Q14 2Q14 3Q14 4Q14 1Q15

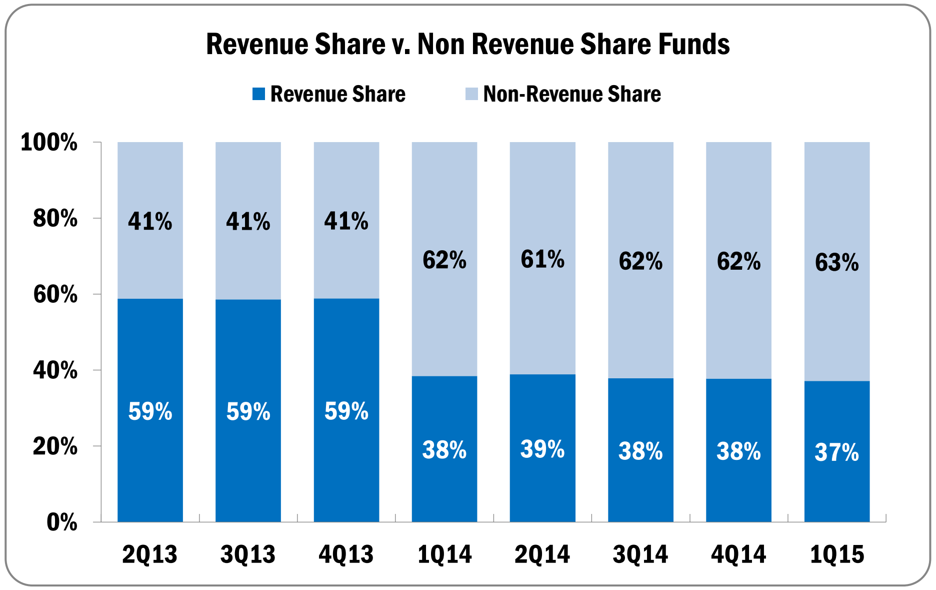
East Bay MUD
457 Retirement Plan

Plan Participant Cost and Revenue Analysis
First Quarter 2015









East Bay Municipal Utility District 457 Retirement Plan

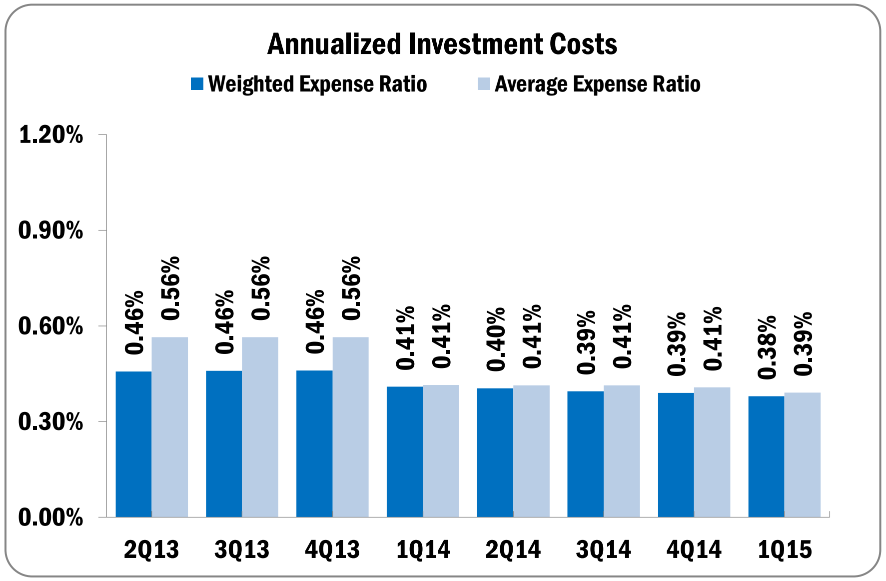
Estimated 1Q2015 Revenue Reconciliation Report

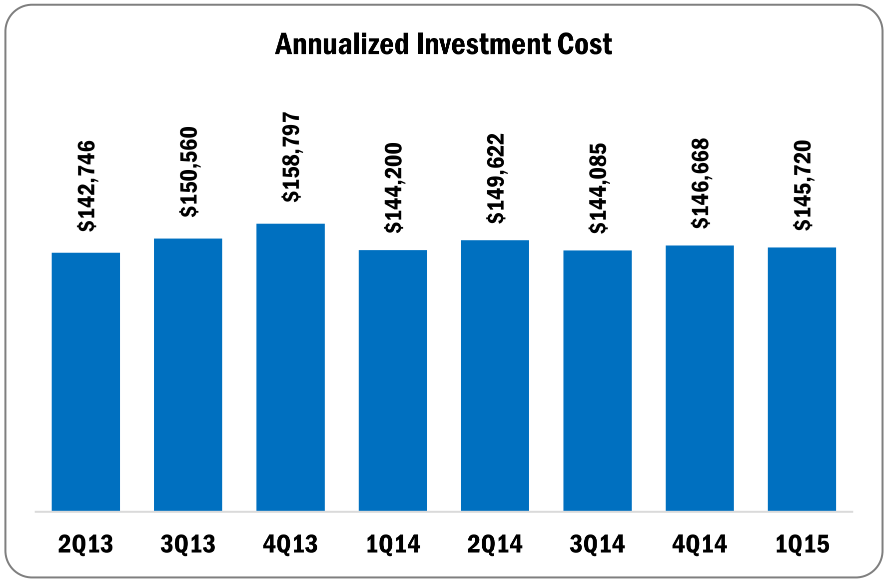
Name	Annual Expense Ratio	Annual Revenue Share	End-of-Quarter Assets	Revenue Share	Total Investment Expenses
Fidelity M&R MIP II: Class I	0.51%	0.00%	$9,110,454	$0	$46,463
Scout Core Plus Bond	0.40%	0.10%	$4,720,576	$4,721	$18,882
Vanguard Total Bond Market Index Adm	0.07%	0.00%	$531,779	$0	$372
Dodge & Cox Stock	0.52%	0.10%	$5,936,867	$5,937	$30,872
T. Rowe Price Equity Income	0.66%	0.15%	$1,266,173	$1,899	$8,357
Vanguard Institutional Index I	0.04%	0.00%	$7,951,705	$0	$3,181
Fidelity Blue Chip Growth K	0.68%	0.20%	$6,154,262	$12,309	$41,849
Hotchkis & Wiley Mid-Cap Value I	1.01%	0.25%	$3,545,963	$8,865	$35,814
Morgan Stanley Inst Mid-Cap Growth I	0.75%	0.15%	$2,248,382	$3,373	$16,863
Artisan Small Cap IS	1.00%	0.00%	$758,907	$0	$7,589
Huber Small Cap Value IS	1.35%	0.15%	$2,695,623	$4,043	$36,391
American Funds EuroPacific Gr R6	0.49%	0.00%	$3,348,975	$0	$16,410
Vanguard Total Intl Stock Index Adm	0.14%	0.00%	$256,499	$0	$359
Fidelity Balanced K	0.46%	0.20%	$4,103,109	$8,206	$18,874
Vanguard Wellesley Income Adm	0.18%	0.00%	$3,005,554	$0	$5,410
Vanguard Target Retirement Income	0.16%	0.00%	$463,329	$0	$741
Vanguard Target Retirement 2010	0.16%	0.00%	$2,790,328	$0	$4,465
Vanguard Target Retirement 2015	0.16%	0.00%	$3,050,124	$0	$4,880
Vanguard Target Retirement 2020	0.16%	0.00%	$5,330,870	$0	$8,529
Vanguard Target Retirement 2025	0.17%	0.00%	$2,225,728	$0	$3,784
Vanguard Target Retirement 2030	0.17%	0.00%	$1,569,361	$0	$2,668
Vanguard Target Retirement 2035	0.18%	0.00%	$527,350	$0	$949
Vanguard Target Retirement 2040	0.18%	0.00%	$1,202,162	$0	$2,164
Vanguard Target Retirement 2045	0.18%	0.00%	$474,195	$0	$854
Vanguard Target Retirement 2050	0.18%	0.00%	$257,069	$0	$463
Vanguard Target Retirement 2055	0.18%	0.00%	$29,867	$0	$54
Vanguard Target Retirement 2060	0.18%	0.00%	$17,259	$0	$31
Brokerage Assets	-	-	$9,315,282	-	-
Fidelity Retiree Money Market	0.42%	0.20%	$184,413	$369	$775
Total			**$83,072,164**	**$49,721**	**$318,042**

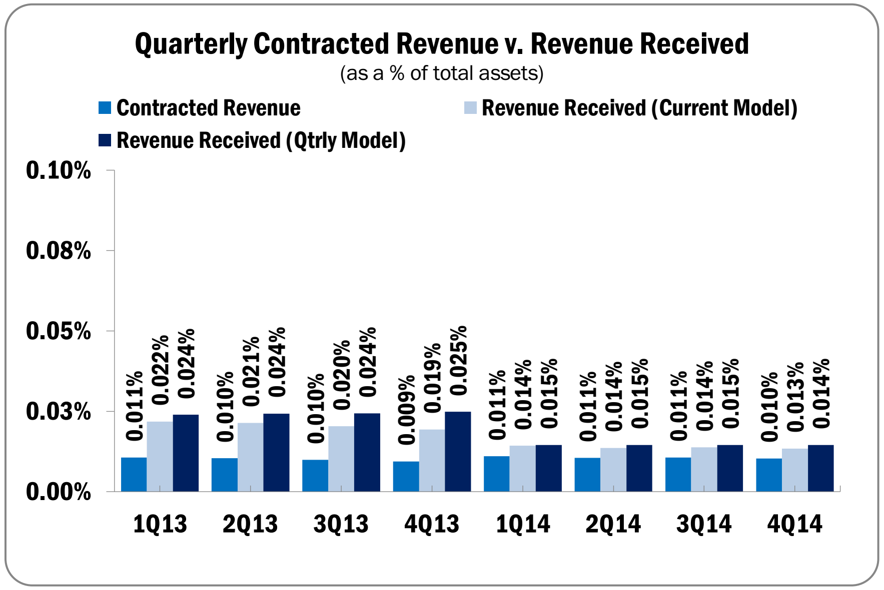
	Qtr	Annualized
Weighted Plan Revenue	0.015%	0.060%
Weighted Expense Ratio	0.096%	0.383%
# of Participants	**909**	

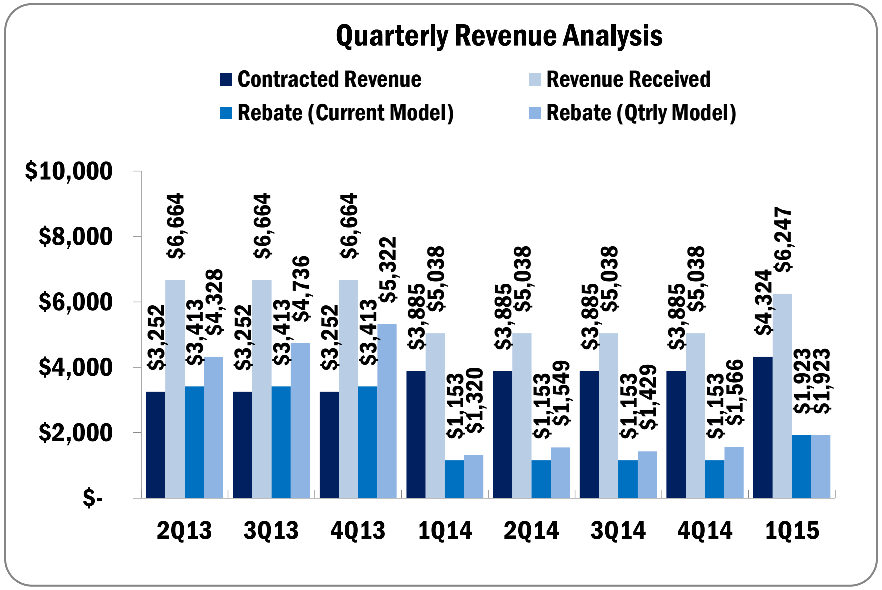
	%	$
Annual Required Revenue	0.045%	$37,382
Annual Revenue Received	0.060%	$49,721
Net Excess / Deficit	0.015%	$12,339

Section 7


Annualized Investment Costs
Weighted Expense Ratio
Average Expense Ratio
1.20%
0.90%
0.60%
0.30%
0.00%
0.46% 0.56%
0.46% 0.56%
0.46% 0.56%
0.41% 0.41%
0.40% 0.41%
0.39% 0.41%
0.39% 0.41%
0.38% 0.39%
2Q13 3Q13 4Q13 1Q14 2Q14 3Q14 4Q14 1Q15


Annualized Investment Cost
$142,746
$150,560
$158,797
$144,200
$149,622
$144,085
$146,668
$145,720
2Q13 3Q13 4Q13 1Q14 2Q14 3Q14 4Q14 1Q15

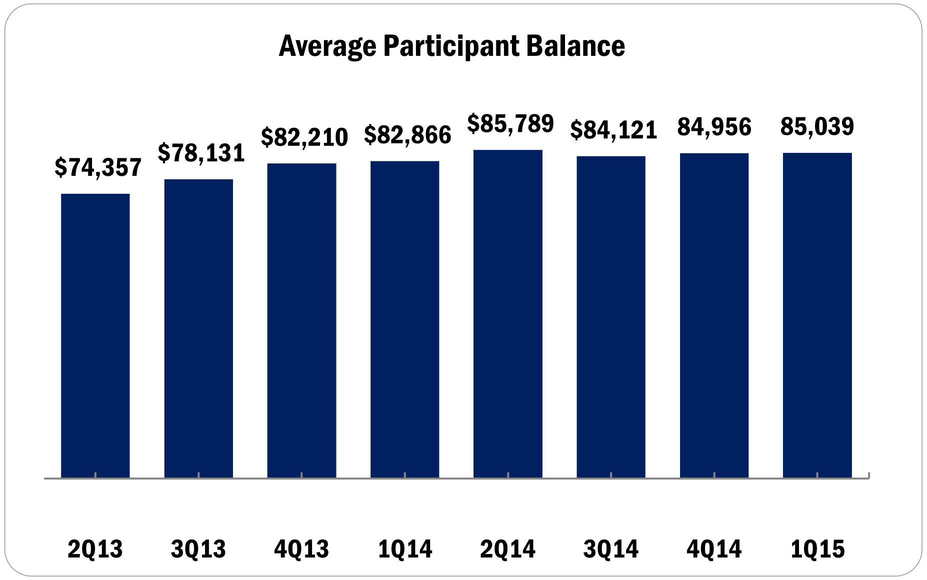

Quarterly Contracted Revenue v. Revenue Received
(as a % of total assets)
Contracted Revenue
Revenue Received (Current Model)
Revenue Received (Qtrly Model)
0.10%
0.08%
0.05%
0.03%
0.00%
0.011% 0.022% 0.024%
0.010% 0.021% 0.024%
0.010% 0.020% 0.024%
0.009% 0.019% 0.025%
0.011% 0.014% 0.015%
0.011% 0.014% 0.015%
0.011% 0.014% 0.015%
0.010% 0.013% 0.014%
1Q13 2Q13 3Q13 4Q13 1Q14 2Q14 3Q14 4Q14

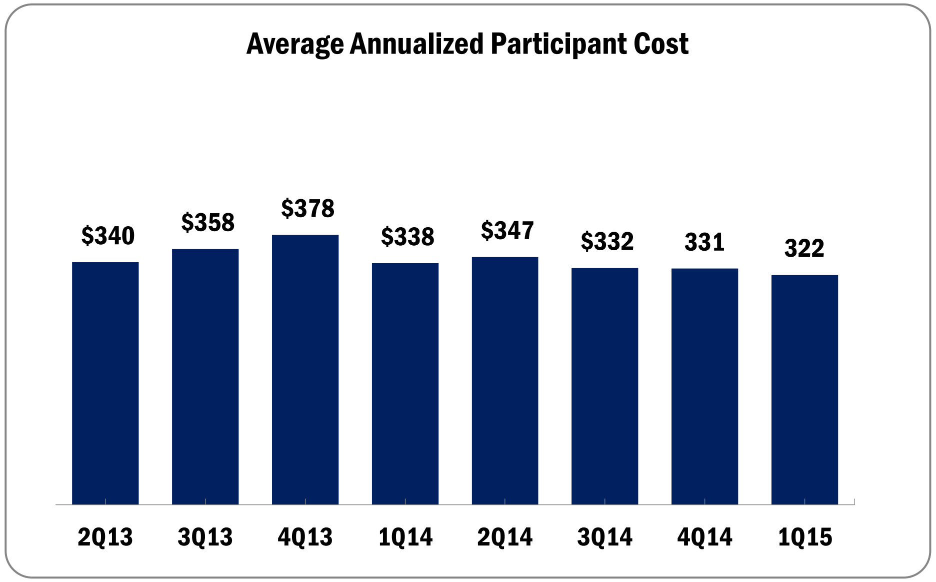

Quarterly Revenue Analysis
Contracted Revenue
Revenue Received
Rebate (Current Model)
Rebate (Qtrly Model)
$10,000
$8,000
$6,000
$4,000
$2,000
$-
$3,252 $6,664 $3,413 $4,328
$3,252 $6,664 $3,413 $4,736
$3,252 $6,664 $3,413 $5,322
$3,885 $5,038 $1,153 $1,320
$3,885 $5,038 $1,153 $1,549
$3,885 $5,038 $1,153 $1,429
$3,885 $5,038 $1,153 $1,566
$4,324 $6,247 $1,923 $1,923
2Q13 3Q13 4Q13 1Q14 2Q14 3Q14 4Q14 1Q15

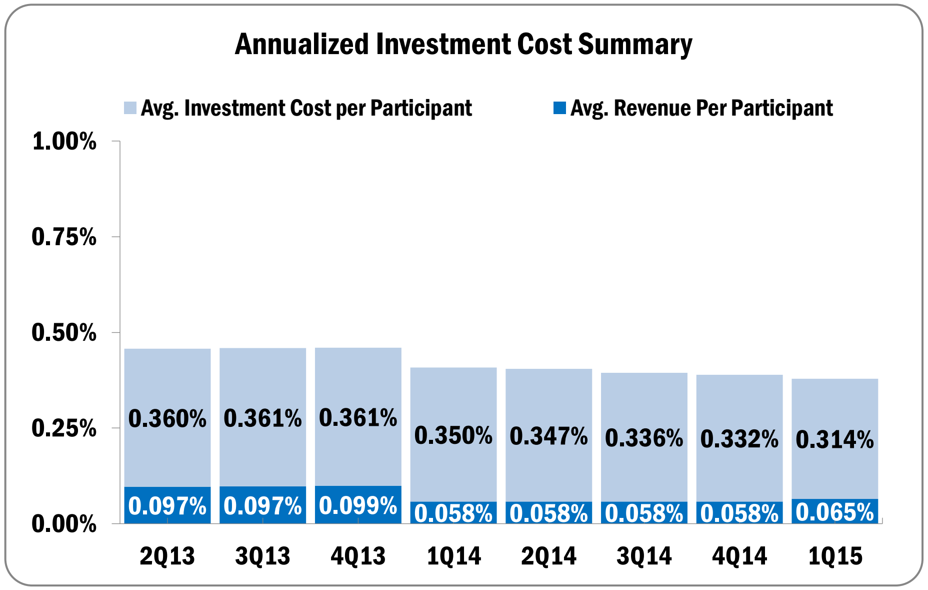
East Bay MUD
401(a) Retirement Plan

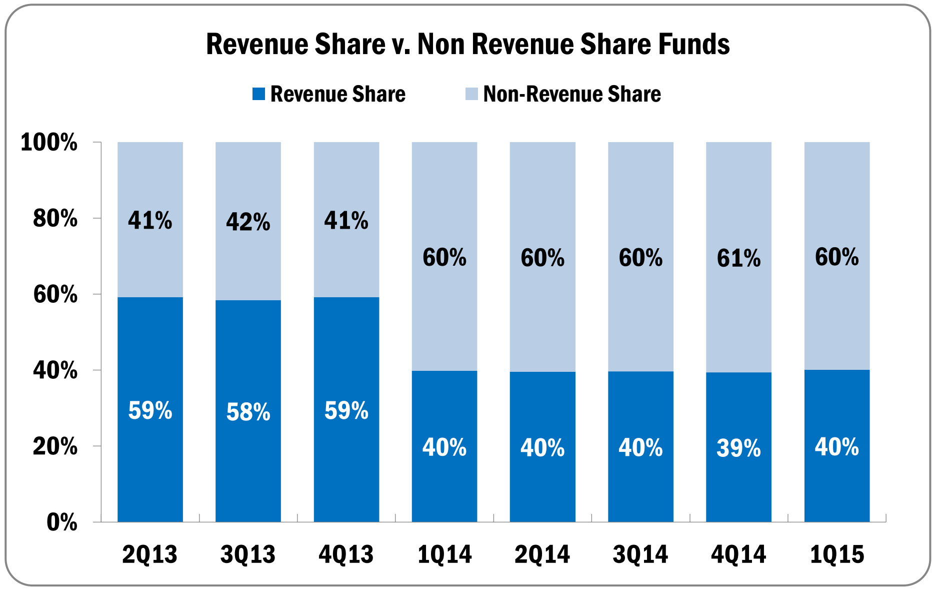
Plan Participant Cost and Revenue Analysis

First Quarter 2015









East Bay Municipal Utility District 401(a) Retirement Plan

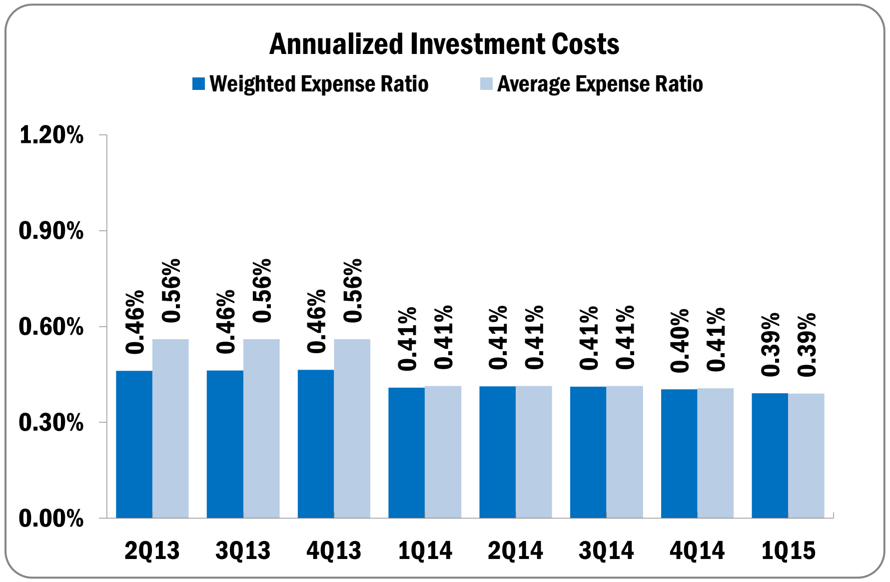
Estimated 1Q2015 Revenue Reconciliation Report

Name	Annual Expense Ratio	Annual Revenue Share	End-of-Quarter Assets	Revenue Share	Total Investment Expenses
Fidelity M&R MIP II: Class I	0.51%	0.00%	$2,081,596	$0	$10,616
Scout Core Plus Bond	0.40%	0.10%	$2,911,528	$2,912	$11,646
Vanguard Total Bond Market Index Adm	0.07%	0.00%	$368,905	$0	$258
Dodge & Cox Stock	0.52%	0.10%	$2,356,142	$2,356	$12,252
T. Rowe Price Equity Income	0.66%	0.15%	$419,269	$629	$2,767
Vanguard Institutional Index I	0.04%	0.00%	$5,862,842	$0	$2,345
Fidelity Blue Chip Growth K	0.68%	0.20%	$3,687,009	$7,374	$25,072
Hotchkis & Wiley Mid-Cap Value I	1.01%	0.25%	$1,869,479	$4,674	$18,882
Morgan Stanley Inst Mid-Cap Growth I	0.75%	0.15%	$1,167,848	$1,752	$8,759
Artisan Small Cap IS	1.00%	0.00%	$295,261	$0	$2,953
Huber Small Cap Value IS	1.35%	0.15%	$1,367,270	$2,051	$18,458
American Funds EuroPacific Gr R6	0.49%	0.00%	$2,075,698	$0	$10,171
Vanguard Total Intl Stock Index Adm	0.14%	0.00%	$80,120	$0	$112
Fidelity Balanced K	0.46%	0.20%	$1,556,683	$3,113	$7,161
Vanguard Wellesley Income Adm	0.18%	0.00%	$887,021	$0	$1,597
Vanguard Target Retirement Income	0.16%	0.00%	$186,478	$0	$298
Vanguard Target Retirement 2010	0.16%	0.00%	$533,214	$0	$853
Vanguard Target Retirement 2015	0.16%	0.00%	$922,912	$0	$1,477
Vanguard Target Retirement 2020	0.16%	0.00%	$1,643,748	$0	$2,630
Vanguard Target Retirement 2025	0.17%	0.00%	$1,400,697	$0	$2,381
Vanguard Target Retirement 2030	0.17%	0.00%	$799,818	$0	$1,360
Vanguard Target Retirement 2035	0.18%	0.00%	$646,007	$0	$1,163
Vanguard Target Retirement 2040	0.18%	0.00%	$890,819	$0	$1,603
Vanguard Target Retirement 2045	0.18%	0.00%	$207,618	$0	$374
Vanguard Target Retirement 2050	0.18%	0.00%	$139,801	$0	$252
Vanguard Target Retirement 2055	0.18%	0.00%	$5,716	$0	$10
Vanguard Target Retirement 2060	0.18%	0.00%	$0	$0	$0
Brokerage Assets	-	-	$4,009,475	-	-
Fidelity Retiree Money Market	0.42%	0.20%	$64,491	$129	$271
Total			**$38,437,463**	**$24,989**	**$145,720**

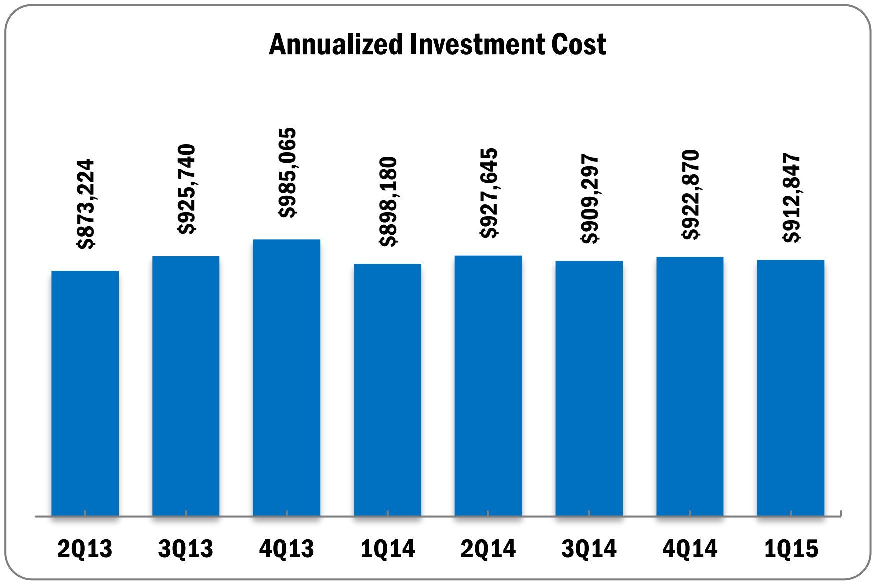
	Qtr	Annualized
Weighted Plan Revenue	0.016%	0.065%
Weighted Expense Ratio	0.095%	0.379%
# of Participants	**452**	

	%	$
Annual Required Revenue	0.045%	$17,297
Annual Revenue Received	0.065%	$24,989
Net Excess / Deficit	0.020%	$7,692

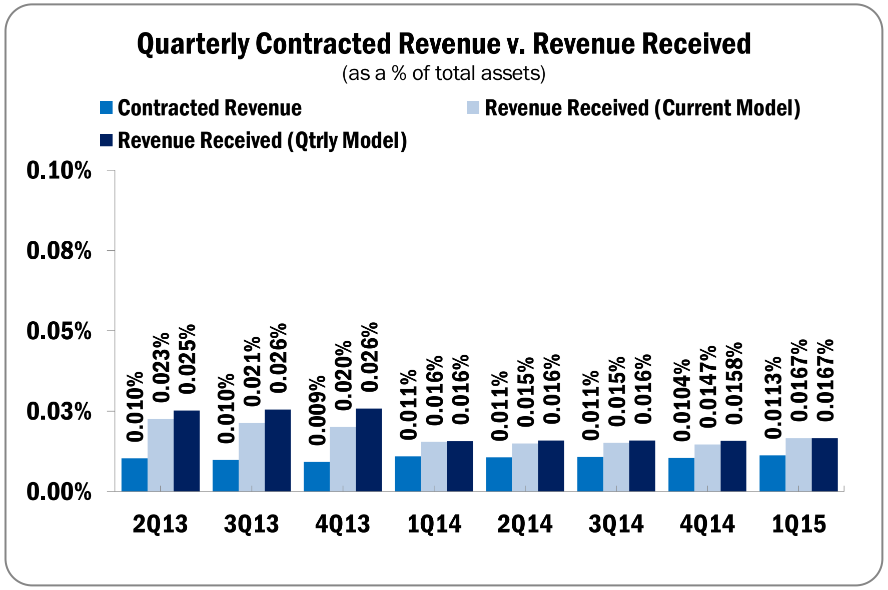
Section 8



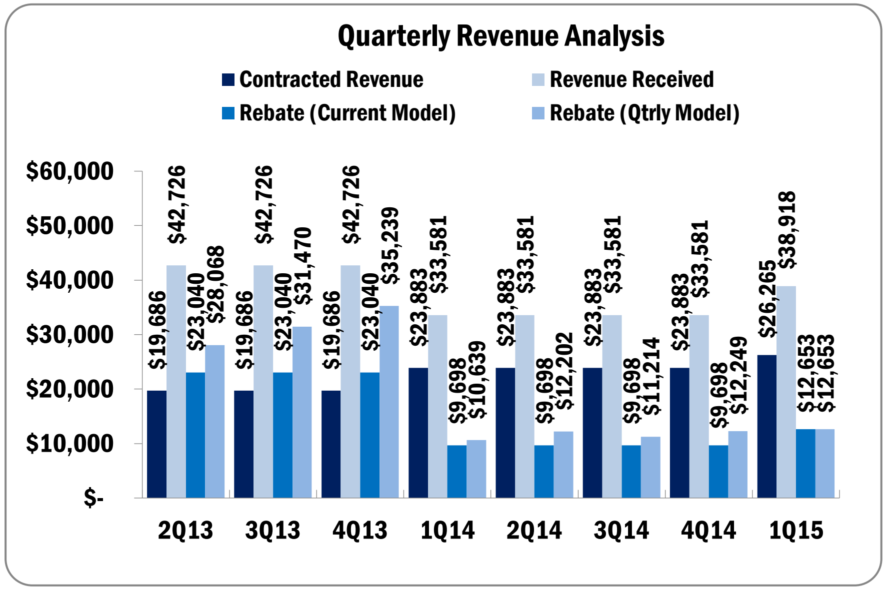
Annualized Investment Costs
Weighted Expense Ratio
Average Expense Ratio
1.20%
0.90%
0.60%
0.30%
0.00%
0.46% 0.56%
0.46% 0.56%
0.46% 0.56%
0.41% 0.41%
0.41% 0.41%
0.41% 0.41%
0.40% 0.41%
0.39% 0.39%
2Q13 3Q13 4Q13 1Q14 2Q14 3Q14 4Q14 1Q15



Annualized Investment Cost
$873,224
$925,740
$985,065
$898,180
$927,645
$909,297
$922,870
$912,847
2Q13 3Q13 4Q13 1Q14 2Q14 3Q14 4Q14 1Q15



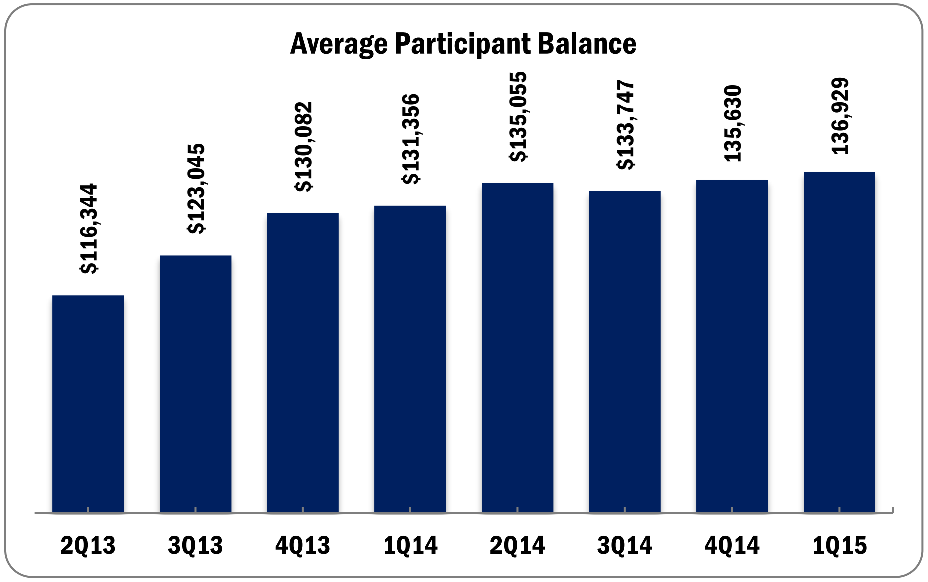
Quarterly Contracted Revenue v. Revenue Received
(as a % of total assets)
Contracted Revenue
Revenue Received (Current Model)
Revenue Received (Qtrly Model)
0.10%
0.08%
0.05%
0.03%
0.00%
0.010% 0.023% 0.025%
0.010% 0.021% 0.026%
0.009% 0.020% 0.026%
0.011% 0.016% 0.016%
0.011% 0.015% 0.016%
0.011% 0.015% 0.016%
0.0104% 0.0147% 0.0158%
0.0113% 0.0167% 0.0167%
2Q13 3Q13 4Q13 1Q14 2Q14 3Q14 4Q14 1Q15

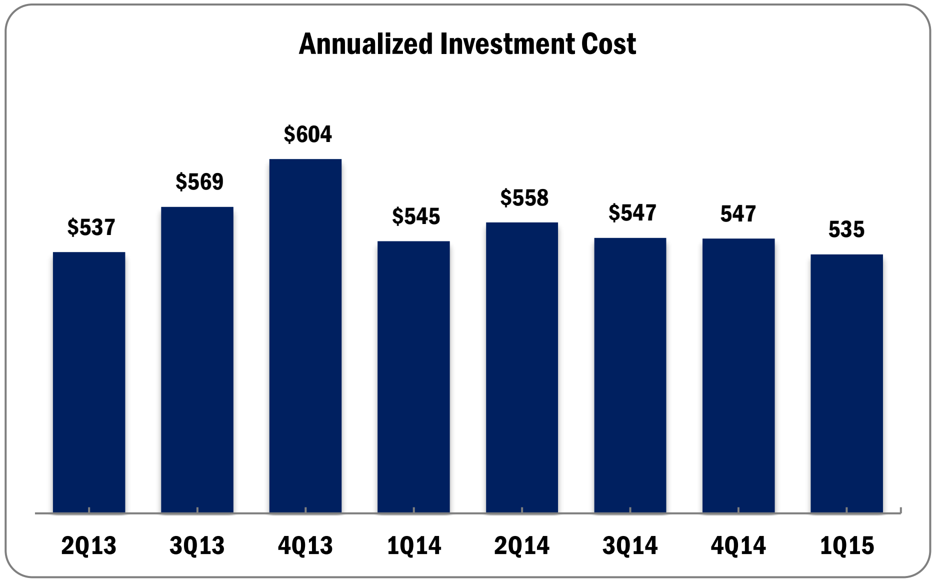


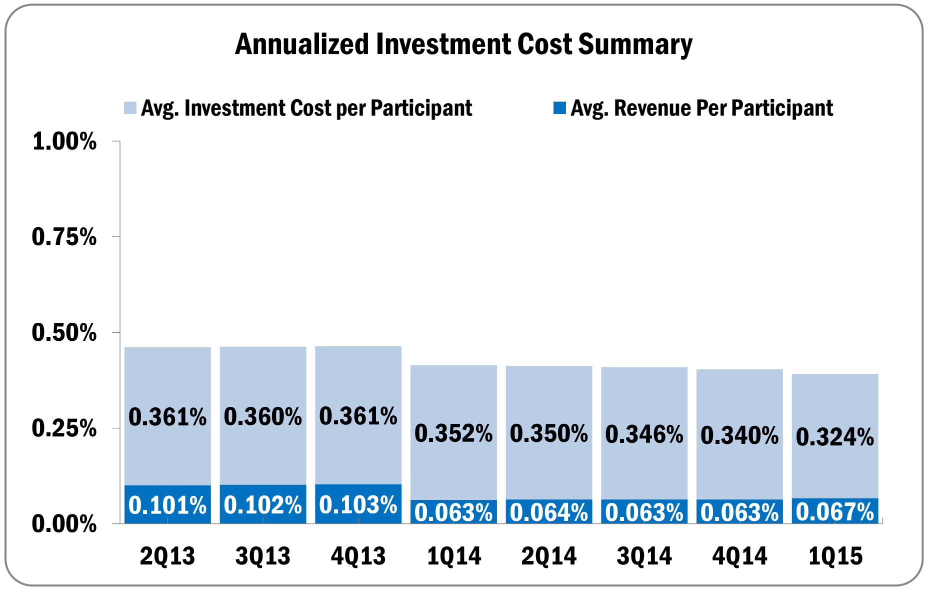
Quarterly Revenue Analysis
Contracted Revenue
Revenue Received
Rebate (Current Model)
Rebate (Qtrly Model)
$60,000
$50,000
$40,000
$30,000
$20,000
$10,000
$-
$19,686 $42,726 $23,040 $28,068
$19,686 $42,726 $23,040 $31,470
$19,686 $42,726 $23,040 $35,239
$23,883 $33,581 $9,698 $10,639
$23,883 $33,581 $9,698 $12,202
$23,883 $33,581 $9,698 $11,214
$23,883 $33,581 $9,698 $12,249
$26,265 $38,918 $12,653 $12,653
2Q13 3Q13 4Q13 1Q14 2Q14 3Q14 4Q14 1Q15

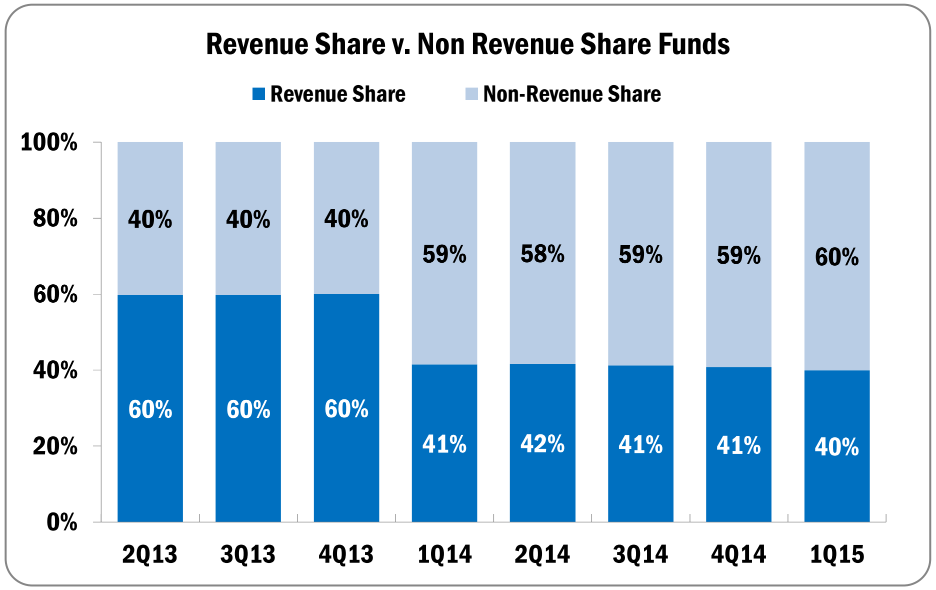
East Bay MUD
401(k) Retirement Plan

Plan Participant Cost and Revenue Analysis
First Quarter 2015









East Bay Municipal Utility District 401(k) Retirement Plan

Estimated 1Q2015 Revenue Reconciliation Report

Name	Annual Expense Ratio	Annual Revenue Share	End-of-Quarter Assets	Revenue Share	Total Investment Expenses
Fidelity M&R MIP II: Class I	0.51%	0.00%	$18,106,392	$0	$92,343
Scout Core Plus Bond	0.40%	0.10%	$12,178,264	$12,178	$48,713
Vanguard Total Bond Market Index Adm	0.07%	0.00%	$1,417,967	$0	$993
Dodge & Cox Stock	0.52%	0.10%	$13,633,586	$13,634	$70,895
T. Rowe Price Equity Income	0.66%	0.15%	$5,098,643	$7,648	$33,651
Vanguard Institutional Index I	0.04%	0.00%	$33,668,640	$0	$13,467
Fidelity Blue Chip Growth K	0.68%	0.20%	$25,675,770	$51,352	$174,595
Hotchkis & Wiley Mid-Cap Value I	1.01%	0.25%	$9,421,700	$23,554	$95,159
Morgan Stanley Inst Mid-Cap Growth I	0.75%	0.15%	$5,201,814	$7,803	$39,014
Artisan Small Cap IS	1.00%	0.00%	$1,816,001	$0	$18,160
Huber Small Cap Value IS	1.35%	0.15%	$9,397,101	$14,096	$126,861
American Funds EuroPacific Gr R6	0.49%	0.00%	$10,668,208	$0	$52,274
Vanguard Total Intl Stock Index Adm	0.14%	0.00%	$578,181	$0	$809
Fidelity Balanced K	0.46%	0.20%	$12,097,125	$24,194	$55,647
Vanguard Wellesley Income Adm	0.18%	0.00%	$5,625,995	$0	$10,127
Vanguard Target Retirement Income	0.16%	0.00%	$925,547	$0	$1,481
Vanguard Target Retirement 2010	0.16%	0.00%	$3,628,391	$0	$5,805
Vanguard Target Retirement 2015	0.16%	0.00%	$7,026,395	$0	$11,242
Vanguard Target Retirement 2020	0.16%	0.00%	$16,686,803	$0	$26,699
Vanguard Target Retirement 2025	0.17%	0.00%	$5,074,976	$0	$8,627
Vanguard Target Retirement 2030	0.17%	0.00%	$5,616,318	$0	$9,548
Vanguard Target Retirement 2035	0.18%	0.00%	$1,823,025	$0	$3,281
Vanguard Target Retirement 2040	0.18%	0.00%	$3,747,113	$0	$6,745
Vanguard Target Retirement 2045	0.18%	0.00%	$1,111,326	$0	$2,000
Vanguard Target Retirement 2050	0.18%	0.00%	$1,050,691	$0	$1,891
Vanguard Target Retirement 2055	0.18%	0.00%	$122,370	$0	$220
Vanguard Target Retirement 2060	0.18%	0.00%	$28,776	$0	$52
Brokerage Assets	-	-	$21,430,952	-	-
Fidelity Retiree Money Market	0.42%	0.20%	$606,400	$1,213	$2,547
Total			**$233,464,470**	**$155,671**	**$912,847**

	Qtr	Annualized
Weighted Plan Revenue	0.017%	0.067%
Weighted Expense Ratio	0.098%	0.391%
# of Participants	**1,705**	

	%	$
Annual Required Revenue	0.045%	$105,059
Annual Revenue Received	0.067%	$155,671
Net Excess / Deficit	0.022%	$50,612

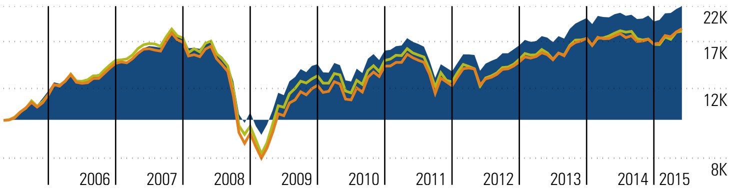
Section 9

American Funds Europacific Growth R6 RERGX

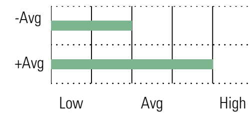
Morningstar Analyst Rating
Not Ratable

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
52.31	↑0.10 | 0.19	1.61	136.0	Open	$250	None	0.49%	★★★	Foreign Large Growth	Large Growth

Growth of 10,000 05-20-2005 - 05-20-2015



3 Year Average Morningstar Risk Measures



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.

Pillars

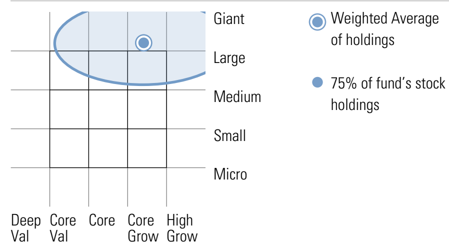
Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

Performance 05-20-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,109	10,235	10,751	15,533	17,006	21,965
Fund	11.09	2.35	7.51	15.81	11.20	8.19
+/- MSCI ACWI Ex USA NR USD	1.65	0.52	4.82	2.73	2.15	1.86
+/- Category	0.12	-0.52	0.39	1.46	0.10	1.58
% Rank in Cat	47	68	39	24	45	—
# of Funds in Cat	337	348	331	286	269	173

* Currency is displayed in BASE

Style Map

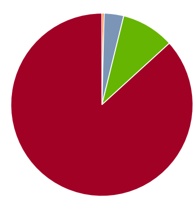


Top Holdings 03-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Novo Nordisk A/S B	4.33	384.50 BASE	0.58 ↑	229.40 - 400.20
⊕ Bayer AG	2.61	137.75 BASE	0.36 ↑	94.22 - 146.45
⊕ SOFTBANK Corp	2.42	— BASE	-0.44 ↓	6,704.00 - 8,760.00
⊕ Novartis AG	2.35	98.05 BASE	0.98 ↑	78.60 - 102.70
⊖ Prudential PLC	1.82	—	—	—
% Assets in Top 5 Holdings	13.53			

⊕ Increase ⊖ Decrease ☼ New to Portfolio

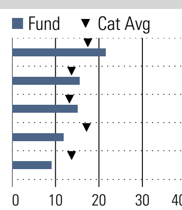
Asset Allocation



Asset Class	% Net
Cash	9.42
US Stock	0.00
Non US Stock	86.72
Bond	0.39
Other	3.47

Top Sectors 03-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	21.53	21.53	21.32	16.52
Technology	15.55	15.55	15.07	12.77
Healthcare	15.05	15.30	13.61	12.29
Consumer Cyclical	11.77	13.22	11.23	16.22
Industrials	9.02	10.02	9.02	12.79



Management

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

Dividend and Capital Gains Distributions

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

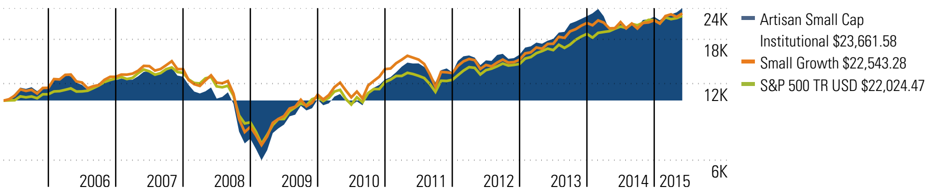
32

Artisan Small Cap Institutional APHSX

Morningstar Analyst Rating
Under Review

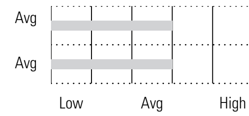
NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
31.99	↑0.03 | 0.09	0.00	1.5	Limited	$1 mil	None	1.00%	★★★★	Small Growth	Small Growth

Growth of 10,000 05-20-2005 - 05-20-2015



3 Year Average Morningstar Risk Measures

Risk vs. Category (665) Avg
Return vs. Category (665) Avg



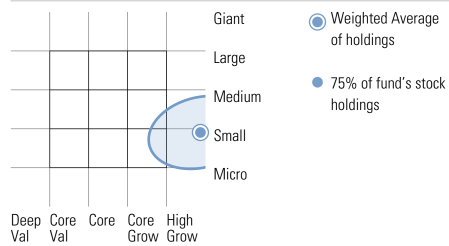
Pillars

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

Investment Strategy

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

Style Map



Performance 05-20-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,840	10,178	12,594	17,452	24,433	23,662
Fund	8.40	1.78	25.94	20.40	19.56	8.99
+/- S&P 500 TR USD	4.33	0.35	10.10	-0.10	2.43	0.76
+/- Category	1.70	2.24	7.30	0.59	2.78	-0.42
% Rank in Cat	22	3	6	42	—	—
# of Funds in Cat	753	756	726	658	575	406

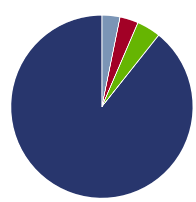
* Currency is displayed in BASE

Top Holdings 03-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ DexCom Inc	5.71	68.26 BASE	-1.37 ↓	31.54 - 71.24
⊖ Acuity Brands Inc	5.10	182.79 BASE	0.19 ↑	104.69 - 183.53
⊖ Cognex Corp	3.57	48.85 BASE	-0.02 ↓	33.79 - 52.48
⊖ CoStar Group Inc	3.49	212.34 BASE	0.87 ↑	134.38 - 216.67
⊖ Cepheid	3.32	57.81 BASE	-2.15 ↓	36.94 - 62.00
% Assets in Top 5 Holdings	21.18			

⊕ Increase ⊖ Decrease ☼ New to Portfolio

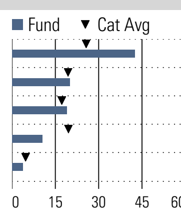
Asset Allocation



Asset Class	% Net
Cash	4.25
US Stock	89.28
Non US Stock	3.28
Bond	0.00
Other	3.20

Top Sectors 03-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	42.44	42.44	40.70	24.29
Healthcare	19.95	21.80	16.53	18.03
Consumer Cyclical	18.88	18.88	17.65	15.85
Industrials	10.50	12.32	9.38	18.16
Real Estate	3.77	3.77	2.92	3.32



Management

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

Dividend and Capital Gains Distributions

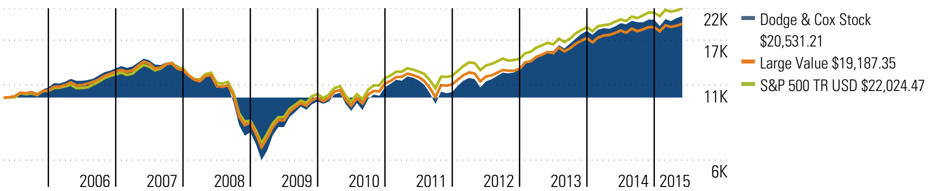
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total

Dodge & Cox Stock DODGX

Morningstar Analyst Rating
Not Ratable

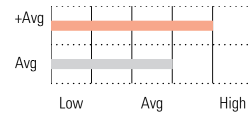
NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
184.44	↑0.18 | 0.10	1.36	60.6	Open	$2,500	None	0.52%	★★★★	Large Value	Large Blend

Growth of 10,000 05-20-2005 - 05-20-2015



3 Year Average Morningstar Risk Measures

Risk vs. Category (1158)
Return vs. Category (1158)



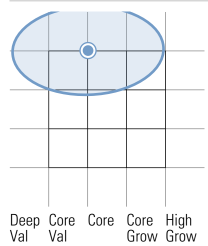
Investment Strategy

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

Pillars

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

Style Map

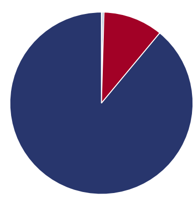


Performance 05-20-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,322	10,191	11,231	19,044	22,195	20,590
Fund	3.22	1.91	12.31	23.95	17.29	7.49
+/- S&P 500 TR USD	-0.86	0.48	-3.54	3.45	0.15	-0.74
+/- Category	0.21	0.88	1.33	5.06	2.39	0.46
% Rank in Cat	43	7	38	3	6	36
# of Funds in Cat	1,388	1,416	1,327	1,137	1,001	695

* Currency is displayed in BASE

Asset Allocation



Asset Class	% Net
Cash	0.14
US Stock	89.00
Non US Stock	10.55
Bond	0.00
Other	0.31

Top Holdings 03-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Wells Fargo & Co	4.00	56.04 BASE	-0.05 ↓	46.44 - 56.70
⊕ Capital One Financial Corp	3.79	84.98 BASE	-0.45 ↓	72.77 - 85.68
⊕ Hewlett-Packard Co	3.67	33.92 BASE	2.60 ↑	31.00 - 41.10
Novartis AG ADR	3.50	105.00 BASE	1.33 ↑	84.17 - 105.82
⊕ Microsoft Corp	3.44	47.58 BASE	-0.02 ↓	39.74 - 50.04
% Assets in Top 5 Holdings	18.40			

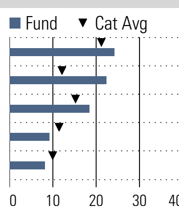
⊕ Increase ⊖ Decrease ✲ New to Portfolio

Management

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

Top Sectors 03-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	24.16	24.23	22.19	20.28
Technology	22.33	23.52	22.33	11.19
Healthcare	18.42	19.18	17.09	14.32
Energy	9.12	9.12	7.80	10.53
Consumer Cyclical	8.09	8.32	7.68	9.05



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
03-26-2015	175.66	1.3700	0.0000	0.0000	0.8500	2.2200
12-19-2014	181.48	2.5600	0.0000	0.0000	0.3800	2.9400
09-25-2014	179.52	0.0000	0.0000	0.0000	0.5000	0.5000
06-25-2014	177.99	0.0000	0.0000	0.0000	0.7800	0.7800
03-26-2014	169.64	0.0000	0.0000	0.0000	1.1400	1.1400

Fidelity M&R MIP II: Class I

Snapshot

Morningstar Rating™	Morningstar Category™	Product Assets(Mil)
★★	Stable Value	6,555.20($USD)

Account Customization Options

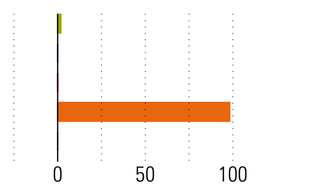
Exclude securities	Access daily portfolio holdings
Modify sector weightings	Access daily performance
Consult with portfolio manager	Access daily risk/MPT stats
Consult with portfolio administrator	Miscellaneous customizations
Tax lot harvest report to broker	

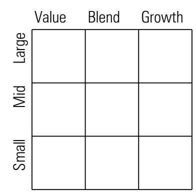
● Proactive ◑ By Request ○ No

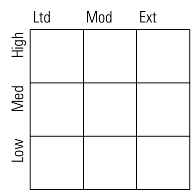
Tax Efficiency Options

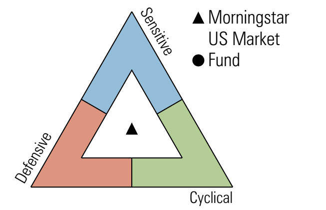
Use tax-optimization software	Analyze taxable income streams
Use tax-lot trading strategies	Sell high cost positions first
Harvest tax losses	Flag short-term gain before trade
Analyze trades by holding period	Analyze potential loss candidates
Use lng-trm cap gains when trading	Receive annual tax document

Portfolio Analysis 3/31/2015









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

Equity Investment Style	
Market Cap ($Mil)	—

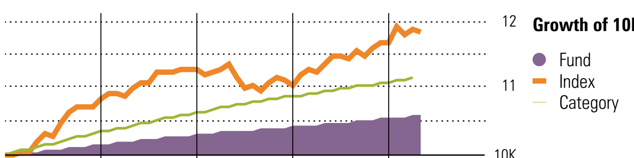
Fixed-Income Investment Style	
Avg Effective Duration (Yrs)	—
Avg Effective Maturity (Yrs)	0.00
Avg Credit Quality	—

Stock Sectors	% Stocks
Cyclical	—
Sensitive	—
Defensive	—

Fixed-income investment style data is as of 3/31/2015

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

Performance 4/30/2015



2011	2012	2013	2014	4/2015	History
					Quartile Rank (cat)
1.47	1.36	1.08	1.16	0.44	Total Return %
-1.72	-1.35	-1.16	-0.81	-0.11	+/- Category
-6.37	-2.85	3.10	-4.81	-0.80	+/- Index*
—	—	—	—	—	Net Assets (Mil)

* Barclays US Agg Bond TR USD

Trailing Total Returns	Trailing Ret %	+/- Index‡	+/- Cat	% Rnk Cat
YTD	0.44	-0.80	—	88
12 Mo	1.24	-3.22	—	36
3 Yr Annualized	1.18	-1.42	—	58
5 Yr Annualized	1.32	-2.80	—	77
10 Yr Annualized	2.35	-2.40	—	80
Inception	—	—	—	—

‡Barclays US Agg Bond TR USD

Ratings and Risk 3/31/2015

	Overall	3 Yr	5 Yr	10 Yr
Morningstar Rating™	★★	★★★	★★	★★
Number Rated	—	—	—	—
Morningstar Risk™	Low	Low	Low	Low
Morningstar Return™	Below Avg	Average	Below Avg	Below Avg
Standard Deviation		0.03	0.06	0.37
Mean		1.18	1.32	2.35

Top 10 Holdings 3/31/2015

YTD Return as of 5/18/2015	Sector	YTD Return %	% Assets

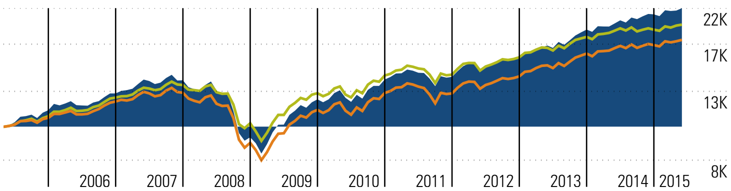
% Assets in Top 10 Holdings	—
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Turnover %	0
12-Month Yield %	—

Fidelity® Balanced K FBAKX

Morningstar Analyst Rating
Negative

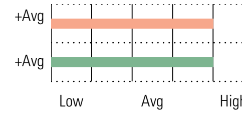
NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
23.61	↓0.00 | 0.00	1.51	28.8	Open	—	None	0.46%	★★★★★	Moderate Allocation	Large Growth

Growth of 10,000 05-20-2005 - 05-20-2015



3 Year Average Morningstar Risk Measures

Risk vs. Category (792)
Return vs. Category (792)



Pillars

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

Performance 05-20-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,415	10,051	11,282	15,227	18,271	21,782
Fund	4.15	0.51	12.82	15.05	12.81	8.10
+/- Morningstar Moderate Target Risk	0.80	0.08	7.31	4.32	2.97	1.15
+/- Category	0.67	0.17	5.27	2.97	2.27	1.74
% Rank in Cat	27	29	2	4	5	—
# of Funds in Cat	944	948	915	805	701	470

* Currency is displayed in BASE

Investment Strategy

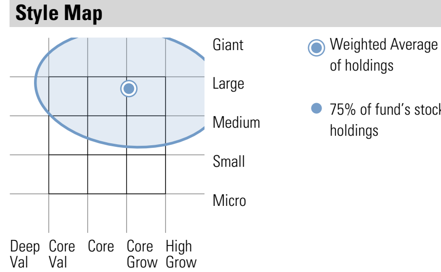
The investment seeks income and capital growth consistent with reasonable risk. The fund invests approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities, when its outlook is neutral. It invests at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

Top Holdings 03-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Apple Inc	2.79	131.48 BASE	1.04 ↑	86.01 - 134.54
✲ Fidelity Cent Invt Portfolios	2.53	—	—	—
✲ US Treasury Note 0.265%	1.60	—	—	—
✲ Fannie Mae 3.5% 30 Year	1.40	—	—	—
Citigroup Inc	1.30	54.98 BASE	0.18 ↑	46.55 - 56.95
% Assets in Top 5 Holdings	9.61			

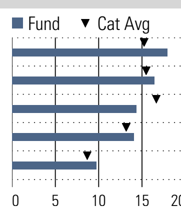
⊕ Increase ⊖ Decrease ✲ New to Portfolio

Style Map

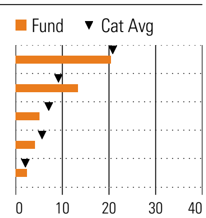


Top Sectors 03-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	17.92	19.47	17.92	14.78
Healthcare	16.41	16.41	13.19	15.02
Financial Services	14.31	15.71	14.31	16.19
Consumer Cyclical	14.05	14.05	9.83	12.72
Consumer Defensive	9.74	11.59	9.66	8.22



	Fund	BMark	Cat Avg
Government	20.44	72.58	19.94
Agency Mortgage-Backed	13.33	0.06	8.31
Commercial MBS	5.09	0.08	6.23
Government-Related	4.11	1.84	4.80
Non-Agency Residential MBS	2.42	0.05	1.23



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	3.02	0.00	3.03	0.07	6.07
US Stock	63.24	0.00	63.24	48.93	45.50
Non US Stock	5.29	0.00	5.29	27.09	13.20
Bond	25.89	0.00	25.89	19.80	32.25
Other	2.55	0.00	2.55	4.12	2.97

36

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
04-01-2015	23.16	0.0000	0.0000	0.0000	0.1000	0.1000
12-12-2014	22.33	0.3600	0.0900	0.0000	0.0900	0.5300
10-10-2014	22.02	0.9500	0.4700	0.0000	0.1000	1.5200
07-03-2014	24.14	0.0000	0.0000	0.0000	0.0900	0.0900
04-04-2014	23.03	0.0000	0.0000	0.0000	0.1100	0.1100

Fidelity® Balanced K FBAKX

Morningstar Analyst Rating
Negative

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
23.61	↓0.00 | 0.00	1.51	28.8	Open	—	None	0.46%	★★★★★	Moderate Allocation	Large Growth

Management

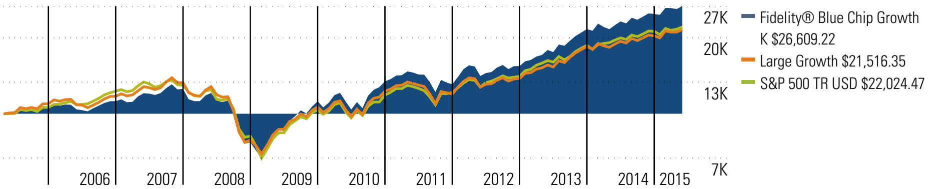
	Start Date
Pramod Atluri	03-01-2012
Steven Kaye	09-30-2008
Robert Lee	09-30-2008
Douglas Simmons	09-30-2008
Pierre Sorel	09-30-2008
Robert E. Stansky	09-30-2008
Peter Saperstone	03-25-2011
Tobias W. Welo	11-14-2011
Brian Lempel	04-25-2013
Jonathan Kasen	07-16-2013
Monty Kori	07-16-2013

Fidelity® Blue Chip Growth K FBGKX

Morningstar Analyst Rating
Negative

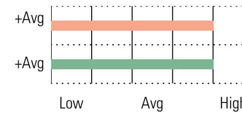
NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
73.52	↓-0.09 | -0.12	0.22	20.2	Open	—	None	0.67%	★★★★★	Large Growth	Large Growth

Growth of 10,000 05-20-2005 - 05-20-2015



3 Year Average Morningstar Risk Measures

Risk vs. Category (1577)
Return vs. Category (1577)



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.

Pillars

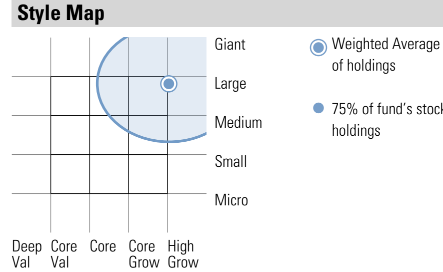
Process	Neutral
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Bronze

Performance 05-20-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,736	10,077	12,307	19,215	24,588	26,622
Fund	7.36	0.77	23.07	24.32	19.71	10.29
+/- S&P 500 TR USD	3.28	-0.66	7.22	3.82	2.58	2.05
+/- Category	1.51	-0.23	5.32	4.55	3.15	1.67
% Rank in Cat	21	63	9	3	5	—
# of Funds in Cat	1,746	1,759	1,708	1,541	1,329	931

* Currency is displayed in BASE

Style Map



Top Holdings 03-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Apple Inc	6.68	131.48 BASE	1.04 ↑	86.01 - 134.54
⊕ Google Inc Class A	2.94	556.42 BASE	0.65 ↑	490.91 - 608.91
⊕ Amazon.com Inc	2.84	434.30 BASE	2.46 ↑	284.00 - 452.65
⊕ Facebook Inc Class A	2.48	80.66 BASE	0.12 ↑	58.25 - 86.07
⊖ Gilead Sciences Inc	2.10	110.96 BASE	0.73 ↑	78.50 - 116.83
% Assets in Top 5 Holdings	17.04			

⊕ Increase ⊖ Decrease ☼ New to Portfolio

Asset Allocation

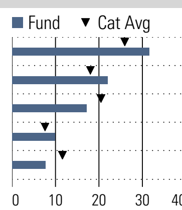
	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	0.61	0.03	0.64	0.00	2.00
US Stock	88.32	0.00	88.32	98.42	89.96
Non US Stock	9.98	0.00	9.98	1.59	7.79
Bond	0.00	0.00	0.00	0.00	0.10
Other	1.09	0.00	1.09	0.00	0.15

Management

	Start Date
Sonu Kalra	07-01-2009

Top Sectors 03-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	31.54	31.54	27.73	25.02
Consumer Cyclical	21.95	21.95	20.13	17.11
Healthcare	17.11	17.11	13.89	19.55
Consumer Defensive	9.91	12.30	9.91	6.67
Industrials	7.72	10.15	7.72	10.67



Dividend and Capital Gains Distributions

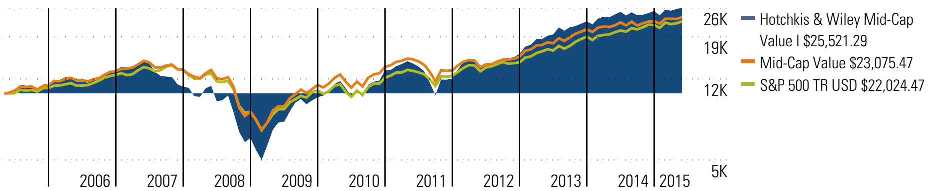
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-12-2014	67.02	0.5700	0.0000	0.0000	0.0600	0.6300
09-05-2014	66.87	3.1700	0.2500	0.0000	0.1100	3.5300
12-13-2013	60.79	1.2900	0.0000	0.0000	0.1300	1.4200
09-06-2013	57.00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

Hotchkis & Wiley Mid-Cap Value I HWMIX

Morningstar Analyst Rating
—

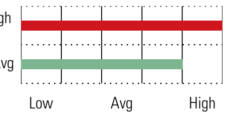
NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
42.49	↓-0.14 | -0.33	0.58	3.5	Limited	$1 mil	None	1.01%	★★★★	Mid-Cap Value	Mid Value

Growth of 10,000 05-20-2005 - 05-20-2015



3 Year Average Morningstar Risk Measures

Risk vs. Category (425) High
Return vs. Category (425) +Avg



Investment Strategy

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

Pillars

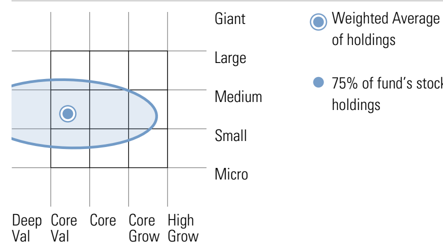
Process	—	—
Performance	—	—
People	—	—
Parent	—	—
Price	—	—
Rating		—

Performance 05-20-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,343	10,105	11,137	19,704	25,094	25,456
Fund	3.43	1.05	11.37	25.37	20.20	9.79
+/- S&P 500 TR USD	-0.65	-0.39	-4.48	4.87	3.07	1.56
+/- Category	-1.04	0.17	-0.78	4.48	4.35	1.07
% Rank in Cat	71	37	65	5	1	20
# of Funds in Cat	505	507	468	420	358	239

* Currency is displayed in BASE

Style Map

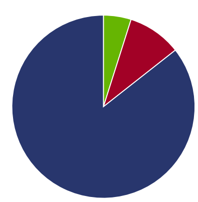


Top Holdings 03-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
Willis Group Holdings PLC	3.63	48.41 BASE	-0.45 ↓	39.11 - 49.96
Cobalt International Energy Inc	3.57	10.19 BASE	3.03 ↑	7.40 - 19.11
ARRIS Group Inc	3.44	33.31 BASE	-0.64 ↓	23.71 - 37.50
White Mountains Insurance Group Ltd	3.43	648.06 BASE	-0.30 ↓	587.65 - 704.50
⊕ SunTrust Banks Inc	3.09	42.91 BASE	-0.16 ↓	33.97 - 43.67
% Assets in Top 5 Holdings	17.16			

⊕ Increase ⊖ Decrease ☼ New to Portfolio

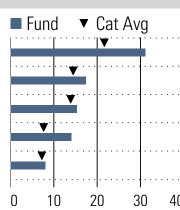
Asset Allocation



Asset Class	% Net
Cash	4.89
US Stock	85.61
Non US Stock	9.50
Bond	0.00
Other	0.00

Top Sectors 03-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	31.04	31.04	27.11	20.74
Consumer Cyclical	17.41	19.81	16.86	13.55
Technology	15.28	15.96	15.28	12.96
Energy	14.03	14.03	7.88	6.72
Utilities	8.04	13.91	8.04	6.32



Management

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

Dividend and Capital Gains Distributions

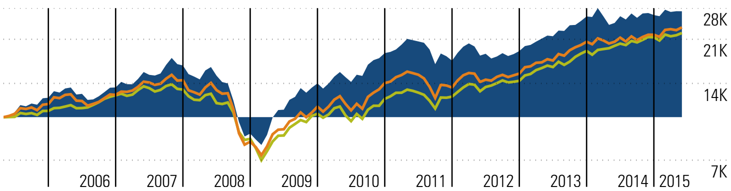
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-12-2014	38.90	3.6000	0.3700	0.0000	0.2700	4.2400
12-13-2013	38.99	0.0000	0.0000	0.0000	0.1300	0.1300
12-14-2012	28.12	0.0000	0.0000	0.0000	0.1300	0.1300
12-16-2011	20.87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

Morgan Stanley Inst Mid Cap Growth I MPEGX

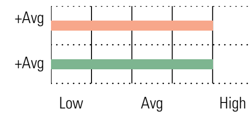
Morningstar Analyst Rating
Not Ratable

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
40.76	↓-0.12 | -0.29	0.20	6.2	Limited	$5 mil	None	0.75%	★★★	Mid-Cap Growth	Mid Growth

Growth of 10,000 05-20-2005 - 05-20-2015



3 Year Average Morningstar Risk Measures



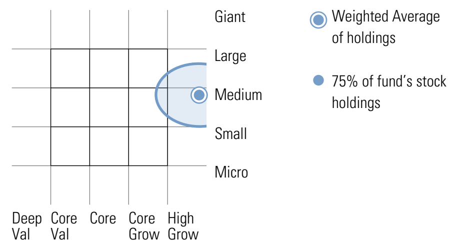
Pillars

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

Investment Strategy

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

Style Map



Performance 05-20-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,361	9,763	11,481	15,290	19,463	27,097
Fund	3.61	-2.37	14.81	15.20	14.25	10.48
+/- S&P 500 TR USD	-0.47	-3.80	-1.03	-5.30	-2.89	2.25
+/- Category	-3.54	-2.87	-2.98	-4.45	-2.30	1.11
% Rank in Cat	94	98	77	94	86	26
# of Funds in Cat	778	779	759	658	588	444

* Currency is displayed in BASE

Top Holdings 03-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Illumina Inc	5.27	202.91 BASE	0.45 ↑	145.12 - 213.33
⊕ Twitter Inc	4.83	36.92 BASE	0.35 ↑	30.38 - 55.99
⊖ LinkedIn Corp Class A	4.70	196.29 BASE	1.24 ↑	148.68 - 276.18
⊖ Intuitive Surgical Inc	4.48	495.25 BASE	0.64 ↑	362.52 - 559.04
⊖ Mead Johnson Nutrition Co	3.52	97.62 BASE	0.61 ↑	85.61 - 105.45
% Assets in Top 5 Holdings	22.79			

⊕ Increase ⊖ Decrease ✲ New to Portfolio

Asset Allocation

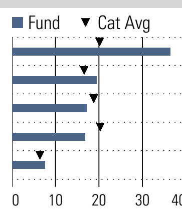
	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	2.10	0.08	2.18	0.00	2.11
US Stock	89.22	0.00	89.22	97.94	92.78
Non US Stock	4.18	0.00	4.18	2.07	4.98
Bond	0.00	0.00	0.00	0.00	0.08
Other	4.51	0.00	4.51	0.00	0.06

Management

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

Top Sectors 03-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	36.35	38.04	34.70	19.23
Healthcare	19.42	19.42	12.49	15.68
Industrials	17.28	18.93	17.28	17.89
Consumer Cyclical	16.78	18.05	12.91	19.37
Consumer Defensive	7.55	9.86	7.55	5.50



Dividend and Capital Gains Distributions

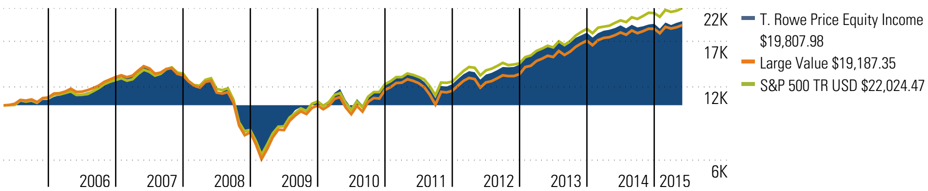
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-16-2014	37.63	5.6800	0.5100	0.0000	0.0900	6.2800
12-16-2013	43.51	2.2200	0.4300	0.0000	0.0000	2.6400
12-17-2012	34.46	1.1800	0.0000	0.0000	0.1200	1.2900
12-16-2011	32.45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

T. Rowe Price Equity Income PRFDX

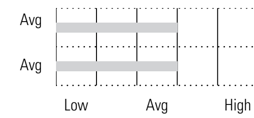
Morningstar Analyst Rating
Negative

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
33.38	↑0.03 | 0.09	1.64	28.7	Open	$2,500	None	0.66%	★★★	Large Value	Large Value

Growth of 10,000 05-20-2005 - 05-20-2015



3 Year Average Morningstar Risk Measures



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.

Pillars

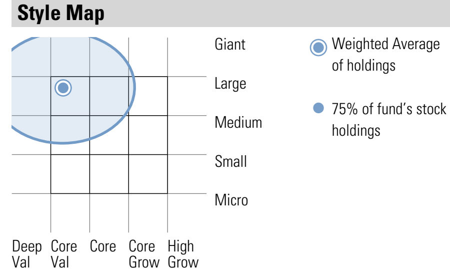
Process	Neutral
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Bronze

Performance 05-20-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,212	10,124	10,798	16,323	19,316	19,838
Fund	2.12	1.24	7.98	17.74	14.07	7.09
+/- S&P 500 TR USD	-1.96	-0.19	-7.87	-2.76	-3.06	-1.14
+/- Category	-0.89	0.21	-3.01	-1.15	-0.83	0.06
% Rank in Cat	73	34	88	70	72	49
# of Funds in Cat	1,388	1,416	1,327	1,137	1,001	695

* Currency is displayed in BASE

Style Map



Top Holdings 03-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
General Electric Co	2.74	27.74 BASE	0.36 ↑	23.41 - 28.68
JPMorgan Chase & Co	2.71	66.58 BASE	0.17 ↑	53.98 - 67.19
⊖ Wells Fargo & Co	2.25	56.03 BASE	-0.07 ↓	46.44 - 56.70
Chevron Corp	1.84	105.72 BASE	0.44 ↑	98.88 - 135.10
⊖ U.S. Bancorp	1.84	43.91 BASE	-0.39 ↓	38.10 - 46.10
% Assets in Top 5 Holdings	11.38			

⊕ Increase ⊖ Decrease ☼ New to Portfolio

Asset Allocation

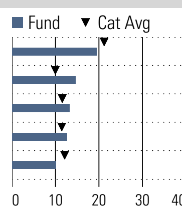
	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	4.07	0.00	4.07	0.00	2.01
US Stock	90.02	0.00	90.02	99.34	90.71
Non US Stock	4.43	0.00	4.43	0.66	6.05
Bond	0.64	0.00	0.64	0.00	0.22
Other	0.84	0.00	0.84	0.00	1.01

Management

	Start Date
Brian C. Rogers	10-31-1985

Top Sectors 03-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	19.50	19.86	19.50	20.28
Consumer Cyclical	14.62	14.62	12.12	9.05
Industrials	13.24	15.90	13.07	10.64
Energy	12.58	14.91	12.58	10.53
Technology	10.08	10.83	9.02	11.19



Dividend and Capital Gains Distributions

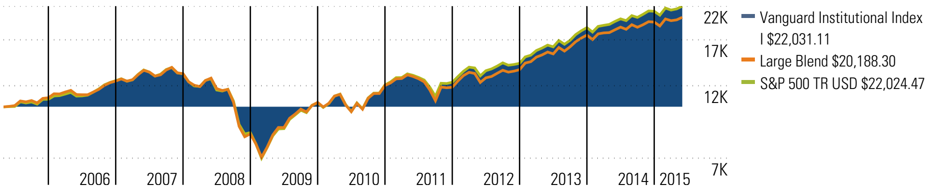
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
03-27-2015	32.10	0.0000	0.0000	0.0000	0.1100	0.1100
12-11-2014	32.17	1.7800	0.0000	0.0000	0.1700	1.9500
09-26-2014	33.97	0.0000	0.0000	0.0000	0.1400	0.1400
06-26-2014	34.40	0.0000	0.0000	0.0000	0.1500	0.1500
03-27-2014	32.74	0.0000	0.0000	0.0000	0.2000	0.2000

Vanguard Institutional Index I VINIX

Morningstar Analyst Rating
Not Ratable

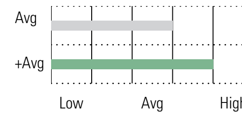
NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
194.68	↓-0.16 | -0.08	2.28	195.6	Open	$5 mil	None	0.04%	★★★★	Large Blend	Large Blend

Growth of 10,000 05-20-2005 - 05-20-2015



3 Year Average Morningstar Risk Measures

Risk vs. Category
(1346)
Return vs. Category
(1346)



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.

Pillars

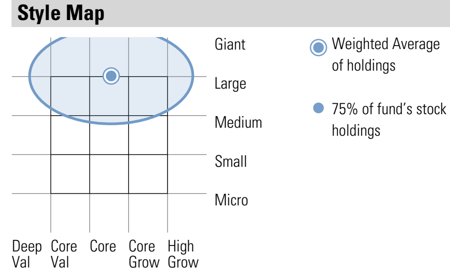
Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

Performance 05-20-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,407	10,143	11,582	17,482	22,020	22,063
Fund	4.07	1.43	15.82	20.47	17.10	8.23
+/- S&P 500 TR USD	-0.01	0.00	-0.03	-0.03	-0.03	0.00
+/- Category	0.23	0.25	2.35	1.06	1.47	0.65
% Rank in Cat	42	29	21	33	19	24
# of Funds in Cat	1,600	1,610	1,536	1,315	1,174	805

* Currency is displayed in BASE

Style Map

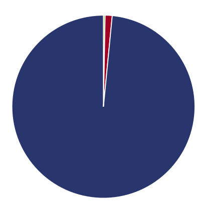


Top Holdings 04-30-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Apple Inc	3.94	131.48 BASE	1.07 ↑	86.01 - 134.54
⊕ Microsoft Corp	2.15	47.55 BASE	-0.08 ↓	39.74 - 50.04
⊕ Exxon Mobil Corporation	1.98	87.33 BASE	0.24 ↑	82.68 - 104.76
⊕ Johnson & Johnson	1.49	102.70 BASE	-0.14 ↓	95.10 - 109.49
⊕ General Electric Co	1.47	27.74 BASE	0.36 ↑	23.41 - 28.68
% Assets in Top 5 Holdings	11.03			

⊕ Increase ⊖ Decrease ☼ New to Portfolio

Asset Allocation



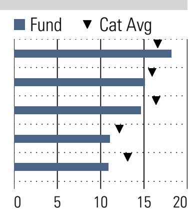
Asset Class	% Net
Cash	0.29
US Stock	98.46
Non US Stock	1.25
Bond	0.00
Other	0.00

Management

	Start Date
Donald M. Butler	12-31-2000

Top Sectors 04-30-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	18.15	18.15	16.77	16.12
Healthcare	15.08	15.08	12.80	15.48
Financial Services	14.64	15.33	14.64	15.93
Industrials	11.07	11.68	11.07	11.70
Consumer Cyclical	10.86	11.24	10.58	12.65



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
03-26-2015	187.70	0.0000	0.0000	0.0000	1.6000	1.6000
12-19-2014	189.65	0.0000	0.0000	0.0000	1.0500	1.0500
09-19-2014	184.21	0.0000	0.0000	0.0000	0.8900	0.8900
06-20-2014	179.83	0.0000	0.0000	0.0000	0.8000	0.8000
03-28-2014	170.15	0.0000	0.0000	0.0000	0.8100	0.8100

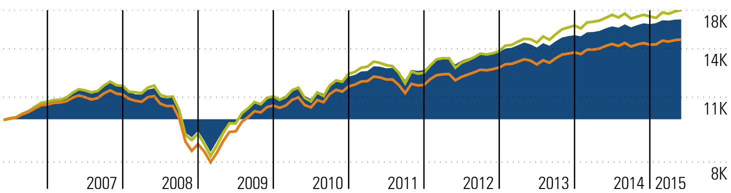
MORNINGSTAR®

Vanguard Target Retirement 2010 Inv VTENX

Morningstar Analyst Rating
Not Ratable

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
26.98	↑0.01 | 0.04	1.70	7.1	Open	$1,000	None	0.16%	★★★★	Target Date 2000-2010	Large Blend

Growth of 10,000 06-07-2006 - 05-20-2015



Performance 05-20-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,251	9,956	10,590	12,733	15,071	—
Fund	2.51	-0.44	5.90	8.39	8.55	—
+/- Morningstar Moderate Target Risk	-0.84	-0.88	0.39	-2.33	-1.29	—
+/- Category	-0.25	-0.40	1.41	0.62	0.96	—
% Rank in Cat	73	90	12	47	29	—
# of Funds in Cat	153	154	143	112	105	37

* Currency is displayed in BASE

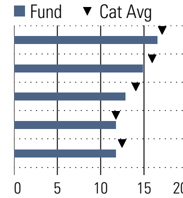
Top Holdings 04-30-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Bond Market II Idx Inv	35.49	10.76 BASE	0.09 ↑	10.70 - 11.07
⊖ Vanguard Total Stock Mkt Idx Inv	24.00	53.64 BASE	-0.06 ↓	46.63 - 53.67
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	14.46	24.38 BASE	0.16 ↑	24.09 - 25.09
⊕ Vanguard Total Intl Bd Idx Investor	14.26	10.58 BASE	0.00 ↓	10.18 - 10.84
⊕ Vanguard Total Intl Stock Index Inv	11.79	17.17 BASE	0.06 ↑	15.16 - 17.65
% Assets in Top 5 Holdings	100.00			

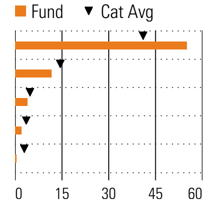
⊕ Increase ⊖ Decrease ☼ New to Portfolio

Top Sectors 04-30-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.53	17.06	16.53	16.63
Technology	14.87	15.03	13.94	15.48
Healthcare	12.86	12.86	11.01	13.59
Industrials	11.72	12.12	11.72	11.29
Consumer Cyclical	11.72	11.84	11.30	12.00



	Fund	BMark	Cat Avg
Government	55.02	68.68	39.73
Agency Mortgage-Backed	11.65	0.05	13.16
Government-Related	3.89	1.06	3.46
Commercial MBS	2.05	0.07	2.26
Asset-Backed	0.41	0.00	1.63

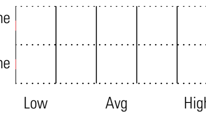


Dividend and Capital Gains Distributions

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

3 Year Average Morningstar Risk Measures

Risk vs. Category (117)	None
Return vs. Category (117)	None



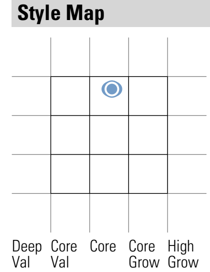
Pillars

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

Investment Strategy

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

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	6.14	0.00	6.14	4.55	8.81
US Stock	23.58	0.00	23.58	28.84	26.61
Non US Stock	11.35	0.00	11.35	9.75	10.91
Bond	57.77	0.01	57.77	52.26	51.57
Other	1.16	0.00	1.16	4.61	2.09

Management

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

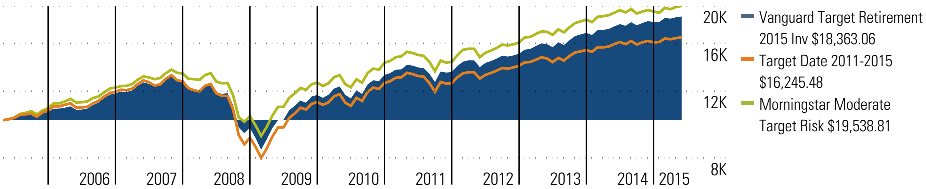
MORNINGSTAR®

Vanguard Target Retirement 2015 Inv VTXVX

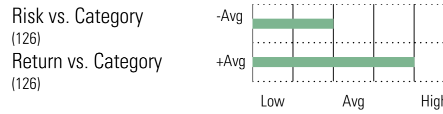
Morningstar Analyst Rating
Not Ratable

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
15.80	↓0.00 | 0.00	1.79	22.6	Open	$1,000	None	0.16%	★★★★	Target Date 2011-2015	Large Blend

Growth of 10,000 05-20-2005 - 05-20-2015



3 Year Average Morningstar Risk Measures



Performance 05-20-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,334	9,994	10,743	13,549	16,008	18,396
Fund	3.34	-0.06	7.43	10.65	9.87	6.29
+/- Morningstar Moderate Target Risk	-0.01	-0.50	1.92	-0.07	0.02	-0.66
+/- Category	0.39	-0.04	2.34	1.82	1.55	1.73
% Rank in Cat	36	56	4	15	13	5
# of Funds in Cat	183	186	168	121	116	25

* Currency is displayed in BASE

Pillars

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

Top Holdings 04-30-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	33.23	53.64 BASE	-0.06 ↓	46.63 - 53.67
⊖ Vanguard Total Bond Market II Idx Inv	30.25	10.76 BASE	0.09 ↑	10.70 - 11.07
⊕ Vanguard Total Intl Stock Index Inv	16.90	17.17 BASE	0.06 ↑	15.16 - 17.65
⊕ Vanguard Total Intl Bd Idx Investor	11.54	10.58 BASE	0.00 ↓	10.18 - 10.84
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	8.08	24.38 BASE	0.16 ↑	24.09 - 25.09
% Assets in Top 5 Holdings	100.00			

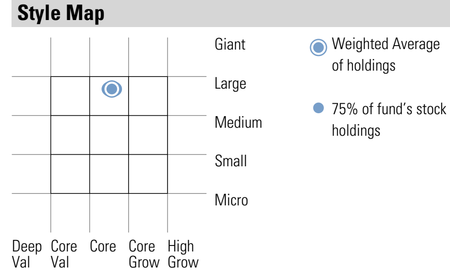
⊕ Increase ⊖ Decrease ☼ New to Portfolio

Investment Strategy

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

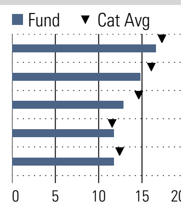
44

Style Map

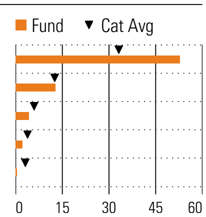


Top Sectors 04-30-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.58	17.05	16.58	16.84
Technology	14.81	15.06	13.95	15.61
Healthcare	12.82	12.82	11.02	14.17
Industrials	11.72	12.12	11.72	11.09
Consumer Cyclical	11.72	11.84	11.30	11.96



	Fund	BMark	Cat Avg
Government	52.79	67.59	31.86
Agency Mortgage-Backed	12.76	0.06	11.26
Government-Related	4.22	1.03	4.65
Commercial MBS	2.24	0.08	2.54
Asset-Backed	0.45	0.00	1.83



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	4.28	0.00	4.28	3.47	6.83
US Stock	32.65	0.00	32.65	32.07	30.82
Non US Stock	16.26	0.00	16.26	11.83	13.05
Bond	45.44	0.01	45.45	47.91	45.18
Other	1.36	0.00	1.36	4.73	4.13

Dividend and Capital Gains Distributions

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

Management

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

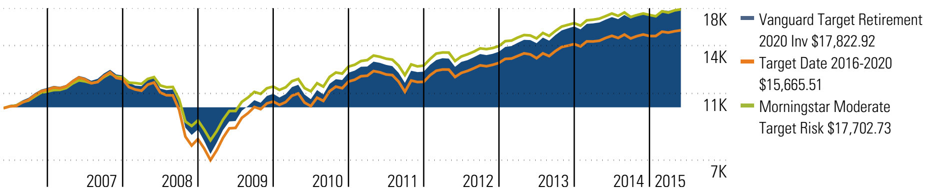
MORNINGSTAR®

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Analyst Rating
Not Ratable

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
29.56	↓0.00 | 0.00	1.84	31.3	Open	$1,000	None	0.16%	★★★★★	Target Date 2016-2020	Large Blend

Growth of 10,000 06-07-2006 - 05-20-2015



Performance 05-20-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,387	10,017	10,865	14,166	16,765	—
Fund	3.87	0.17	8.65	12.31	10.89	—
+/- Morningstar Moderate Target Risk	0.52	-0.26	3.14	1.59	1.04	—
+/- Category	0.52	0.14	2.67	2.84	1.95	—
% Rank in Cat	31	46	3	7	10	—
# of Funds in Cat	251	254	230	189	162	54

* Currency is displayed in BASE

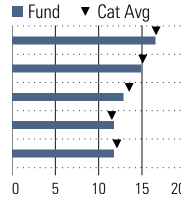
Top Holdings 04-30-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	40.13	53.64 BASE	-0.06 ↓	46.63 - 53.67
⊖ Vanguard Total Bond Market II Idx Inv	30.00	10.76 BASE	0.09 ↑	10.70 - 11.07
⊕ Vanguard Total Intl Stock Index Inv	20.00	17.17 BASE	0.06 ↑	15.16 - 17.65
⊕ Vanguard Total Intl Bd Idx Investor	9.79	10.58 BASE	0.00 ↓	10.18 - 10.84
% Assets in Top 5 Holdings	99.91			

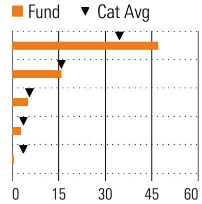
⊕ Increase ⊖ Decrease ☼ New to Portfolio

Top Sectors 04-30-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.55	17.05	16.55	16.17
Technology	14.84	15.04	13.96	14.62
Healthcare	12.84	12.84	11.02	13.07
Industrials	11.72	12.12	11.72	11.05
Consumer Cyclical	11.72	11.84	11.30	11.65



	Fund	BMark	Cat Avg
Government	46.95	66.50	33.29
Agency Mortgage-Backed	15.79	0.07	14.58
Government-Related	5.09	1.00	4.31
Commercial MBS	2.76	0.08	2.36
Asset-Backed	0.55	0.00	2.33



Dividend and Capital Gains Distributions

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

3 Year Average Morningstar Risk Measures

		Low	Avg	High
Risk vs. Category (195)	None			
Return vs. Category (195)	None			

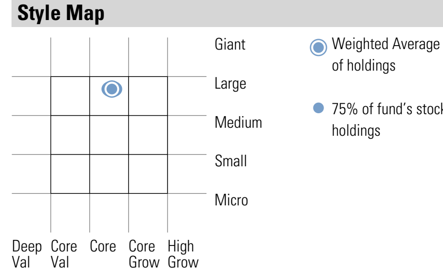
Pillars

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

Investment Strategy

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

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	2.40	0.00	2.40	2.43	7.67
US Stock	39.43	0.00	39.43	36.47	34.84
Non US Stock	19.25	0.00	19.25	14.63	14.95
Bond	37.44	0.01	37.45	41.62	40.26
Other	1.48	0.00	1.48	4.85	2.29

Management

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

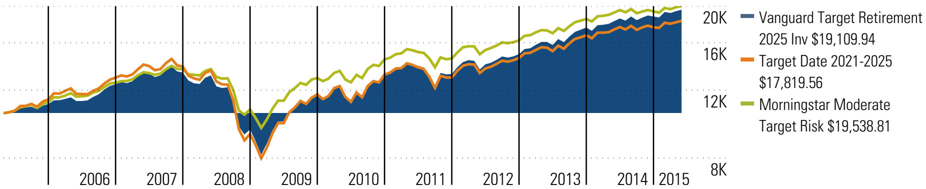
MORNINGSTAR®

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Analyst Rating
Not Ratable

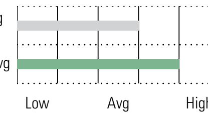
NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
17.25	↑0.01 | 0.06	1.88	35.4	Open	$1,000	None	0.17%	★★★★	Target Date 2021-2025	Large Blend

Growth of 10,000 05-20-2005 - 05-20-2015



3 Year Average Morningstar Risk Measures

Risk vs. Category (145) Avg
Return vs. Category (145) +Avg



Performance 05-20-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,436	10,047	10,934	14,646	17,392	19,144
Fund	4.36	0.47	9.34	13.56	11.70	6.71
+/- Morningstar Moderate Target Risk	1.01	0.03	3.83	2.84	1.86	-0.23
+/- Category	0.27	0.09	2.10	1.96	1.01	0.88
% Rank in Cat	37	49	9	16	22	13
# of Funds in Cat	208	211	189	140	112	25

* Currency is displayed in BASE

Pillars

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

Top Holdings 04-30-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	45.93	53.64 BASE	-0.06 ↓	46.63 - 53.67
⊖ Vanguard Total Bond Market II Idx Inv	24.24	10.76 BASE	0.09 ↑	10.70 - 11.07
⊕ Vanguard Total Intl Stock Index Inv	21.80	17.17 BASE	0.06 ↑	15.16 - 17.65
⊕ Vanguard Total Intl Bd Idx Investor	7.91	10.58 BASE	0.00 ↓	10.18 - 10.84
% Assets in Top 5 Holdings	99.87			

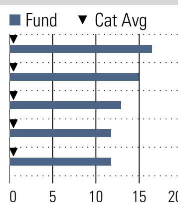
⊕ Increase ⊖ Decrease ☼ New to Portfolio

Investment Strategy

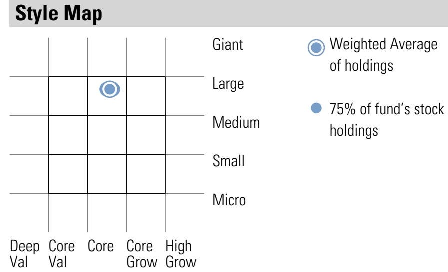
The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of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

Top Sectors 04-30-2015

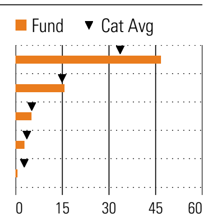
	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.48	17.05	16.48	—
Technology	14.93	15.05	13.96	—
Healthcare	12.90	12.90	11.02	—
Industrials	11.72	12.12	11.72	—
Consumer Cyclical	11.72	11.84	11.30	—



Style Map



	Fund	BMark	Cat Avg
Government	46.66	65.37	32.31
Agency Mortgage-Backed	15.70	0.08	13.63
Government-Related	5.06	0.96	3.88
Commercial MBS	2.74	0.09	2.31
Asset-Backed	0.55	0.00	1.47



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	2.09	0.00	2.09	1.47	6.81
US Stock	45.13	0.00	45.13	42.46	41.56
Non US Stock	21.01	0.00	21.01	18.46	18.69
Bond	30.26	0.01	30.26	32.63	29.92
Other	1.52	0.00	1.52	4.98	3.03

Dividend and Capital Gains Distributions

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

Management

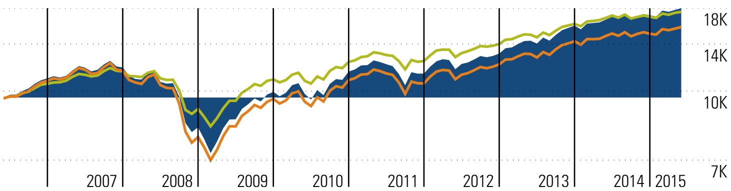
	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Analyst Rating
Not Ratable

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
30.44	↓0.00 | 0.00	1.85	26.7	Open	$1,000	None	0.17%	★★★★	Target Date 2026-2030	Large Blend

Growth of 10,000 06-07-2006 - 05-20-2015



Performance 05-20-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,482	10,069	11,003	15,130	18,011	—
Fund	4.82	0.69	10.03	14.80	12.49	—
+/- Morningstar Moderate Target Risk	1.48	0.26	4.52	4.08	2.64	—
+/- Category	0.24	0.18	2.05	2.45	1.67	—
% Rank in Cat	44	48	17	13	16	—
# of Funds in Cat	251	254	230	189	162	54

* Currency is displayed in BASE

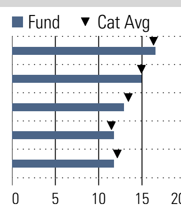
Top Holdings 04-30-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	50.38	53.64 BASE	-0.06 ↓	46.63 - 53.67
⊕ Vanguard Total Intl Stock Index Inv	24.54	17.17 BASE	0.06 ↑	15.16 - 17.65
⊖ Vanguard Total Bond Market II Idx Inv	18.51	10.76 BASE	0.09 ↑	10.70 - 11.07
⊕ Vanguard Total Intl Bd Idx Investor	6.47	10.58 BASE	0.00 ↓	10.18 - 10.84
% Assets in Top 5 Holdings	99.89			

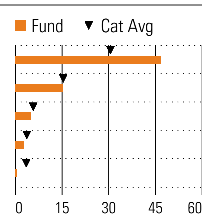
⊕ Increase ⊖ Decrease ☼ New to Portfolio

Top Sectors 04-30-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.52	17.05	16.52	15.87
Technology	14.89	15.03	13.96	14.48
Healthcare	12.87	12.87	11.02	12.97
Industrials	11.72	12.12	11.72	11.02
Consumer Cyclical	11.72	11.84	11.30	11.69



	Fund	BMark	Cat Avg
Government	46.74	64.09	29.25
Agency Mortgage-Backed	15.34	0.09	14.08
Government-Related	5.00	0.93	4.44
Commercial MBS	2.69	0.09	2.39
Asset-Backed	0.54	0.00	2.19

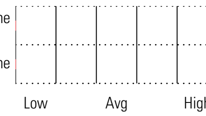


Dividend and Capital Gains Distributions

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

3 Year Average Morningstar Risk Measures

Risk vs. Category (195) None
Return vs. Category (195) None



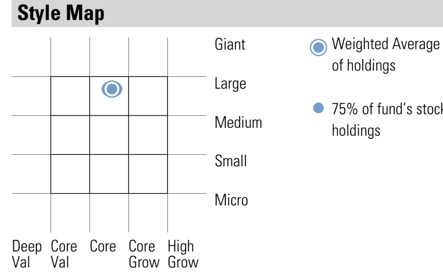
Pillars

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

Investment Strategy

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

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	1.75	0.00	1.75	0.73	6.01
US Stock	49.50	0.00	49.50	48.80	47.93
Non US Stock	23.63	0.00	23.63	22.95	22.37
Bond	23.50	0.00	23.50	22.41	21.25
Other	1.63	0.00	1.63	5.12	2.44

Management

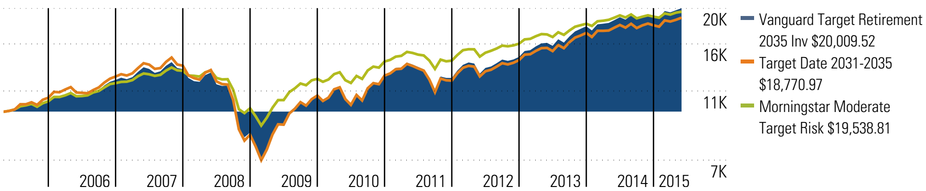
	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Analyst Rating
Not Ratable

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
18.78	↓0.00 | 0.00	1.99	27.1	Open	$1,000	None	0.18%	★★★★	Target Date 2031-2035	Large Blend

Growth of 10,000 05-20-2005 - 05-20-2015



Performance 05-20-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,527	10,097	11,074	15,630	18,647	20,027
Fund	5.27	0.97	10.74	16.05	13.27	7.19
+/- Morningstar Moderate Target Risk	1.93	0.54	5.23	5.33	3.43	0.25
+/- Category	0.06	0.10	1.66	1.94	1.04	0.78
% Rank in Cat	47	47	17	14	15	13
# of Funds in Cat	208	211	189	140	112	25

* Currency is displayed in BASE

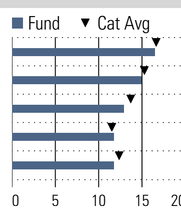
Top Holdings 04-30-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	55.92	53.64 BASE	-0.06 ↓	46.63 - 53.67
⊕ Vanguard Total Intl Stock Index Inv	26.72	17.17 BASE	0.06 ↑	15.16 - 17.65
⊖ Vanguard Total Bond Market II Idx Inv	12.82	10.76 BASE	0.09 ↑	10.70 - 11.07
⊕ Vanguard Total Intl Bd Idx Investor	4.42	10.58 BASE	0.00 ↓	10.18 - 10.84
% Assets in Top 5 Holdings	99.88			

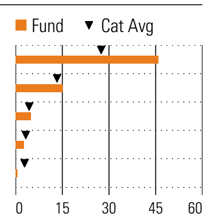
⊕ Increase ⊖ Decrease ☼ New to Portfolio

Top Sectors 04-30-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.49	17.05	16.49	16.18
Technology	14.92	15.04	13.96	14.82
Healthcare	12.89	12.89	11.02	13.24
Industrials	11.72	12.12	11.72	11.05
Consumer Cyclical	11.72	11.84	11.30	11.90



	Fund	BMark	Cat Avg
Government	45.93	62.48	26.21
Agency Mortgage-Backed	15.15	0.09	12.01
Government-Related	4.93	0.88	3.05
Commercial MBS	2.65	0.09	1.97
Asset-Backed	0.53	0.00	1.58

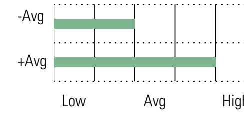


Dividend and Capital Gains Distributions

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

3 Year Average Morningstar Risk Measures

Risk vs. Category (145) -Avg
Return vs. Category (145) +Avg



Pillars

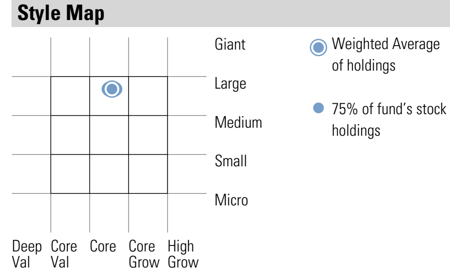
Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

Investment Strategy

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

48

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	1.40	0.00	1.40	0.29	5.12
US Stock	54.95	0.00	54.95	53.42	53.62
Non US Stock	25.75	0.00	25.75	27.11	25.92
Bond	16.22	0.00	16.23	13.94	12.60
Other	1.68	0.00	1.68	5.25	2.75

Management

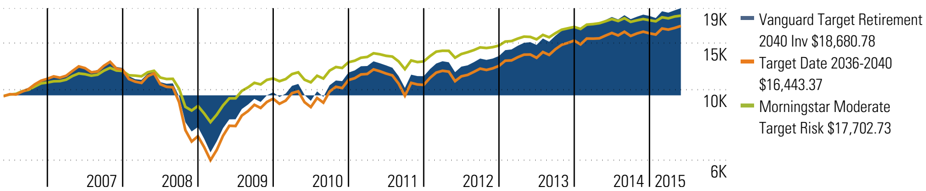
	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Analyst Rating
Not Ratable

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
31.47	↓0.00 | 0.00	1.85	18.6	Open	$1,000	None	0.18%	★★★★	Target Date 2036-2040	Large Blend

Growth of 10,000 06-07-2006 - 05-20-2015



Performance 05-20-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,575	10,119	11,126	15,950	18,975	—
Fund	5.75	1.19	11.26	16.84	13.67	—
+/- Morningstar Moderate Target Risk	2.40	0.76	5.76	6.12	3.82	—
+/- Category	0.38	0.34	2.01	2.69	1.74	—
% Rank in Cat	32	35	17	7	11	—
# of Funds in Cat	250	253	229	188	161	49

* Currency is displayed in BASE

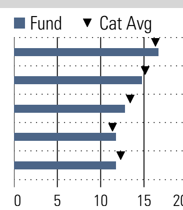
Top Holdings 04-30-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	58.88	53.64 BASE	-0.06 ↓	46.63 - 53.67
⊕ Vanguard Total Intl Stock Index Inv	30.92	17.17 BASE	0.06 ↑	15.16 - 17.65
⊖ Vanguard Total Bond Market II Idx Inv	7.51	10.76 BASE	0.09 ↑	10.70 - 11.07
⊕ Vanguard Total Intl Bd Idx Investor	2.58	10.58 BASE	0.00 ↓	10.18 - 10.84
% Assets in Top 5 Holdings	99.89			

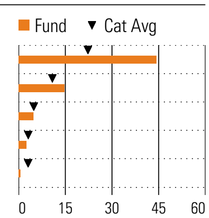
⊕ Increase ⊖ Decrease ☼ New to Portfolio

Top Sectors 04-30-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.63	17.04	16.63	15.86
Technology	14.75	15.00	13.96	14.67
Healthcare	12.78	12.78	11.03	12.95
Industrials	11.72	12.12	11.72	10.90
Consumer Cyclical	11.72	11.84	11.30	11.85



	Fund	BMark	Cat Avg
Government	44.30	60.56	20.99
Agency Mortgage-Backed	14.64	0.10	9.54
Government-Related	4.76	0.84	3.57
Commercial MBS	2.56	0.10	1.80
Asset-Backed	0.51	0.00	1.75

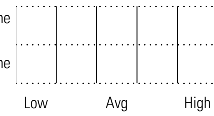


Dividend and Capital Gains Distributions

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

3 Year Average Morningstar Risk Measures

Risk vs. Category (194) None
Return vs. Category (194) None



Pillars

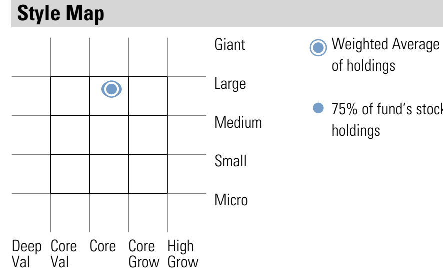
Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

Investment Strategy

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

49

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	1.07	0.00	1.07	0.08	4.67
US Stock	57.86	0.00	57.86	55.23	57.21
Non US Stock	29.72	0.00	29.72	30.19	28.06
Bond	9.49	0.00	9.49	9.13	8.04
Other	1.86	0.00	1.86	5.38	2.02

Management

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

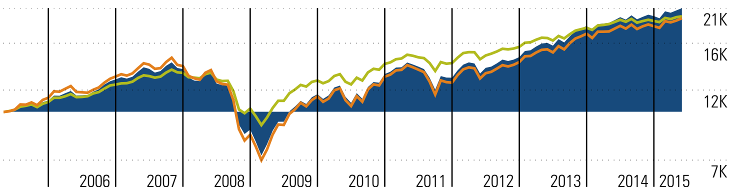
MORNINGSTAR®

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Analyst Rating
Not Ratable

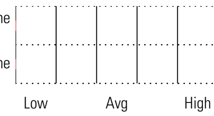
NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
19.72	↓0.00 | 0.00	1.97	16.8	Open	$1,000	None	0.18%	★★★★	Target Date 2041-2045	Large Blend

Growth of 10,000 05-20-2005 - 05-20-2015



3 Year Average Morningstar Risk Measures

Risk vs. Category (144)	None
Return vs. Category (144)	None



Performance 05-20-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,574	10,118	11,124	15,953	18,985	20,725
Fund	5.74	1.18	11.24	16.85	13.68	7.56
+/- Morningstar Moderate Target Risk	2.39	0.75	5.74	6.12	3.84	0.62
+/- Category	0.01	0.10	1.36	1.61	0.81	0.77
% Rank in Cat	53	46	20	15	14	14
# of Funds in Cat	208	211	189	139	111	16

* Currency is displayed in BASE

Pillars

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

Top Holdings 04-30-2015

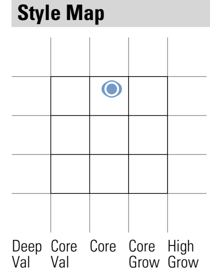
	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	58.90	53.64 BASE	-0.06 ↓	46.63 - 53.67
⊕ Vanguard Total Intl Stock Index Inv	30.89	17.17 BASE	0.06 ↑	15.16 - 17.65
⊖ Vanguard Total Bond Market II Idx Inv	7.54	10.76 BASE	0.09 ↑	10.70 - 11.07
⊕ Vanguard Total Intl Bd Idx Investor	2.56	10.58 BASE	0.00 ↓	10.18 - 10.84
% Assets in Top 5 Holdings	99.88			

⊕ Increase ⊖ Decrease ☼ New to Portfolio

Investment Strategy

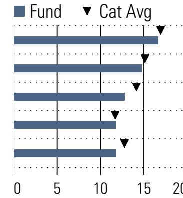
The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of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

Style Map

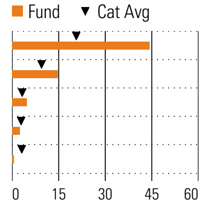


Top Sectors 04-30-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.63	17.04	16.63	16.48
Technology	14.75	15.02	13.97	14.66
Healthcare	12.78	12.78	11.03	13.68
Industrials	11.72	12.13	11.72	11.24
Consumer Cyclical	11.72	11.84	11.30	12.31



	Fund	BMark	Cat Avg
Government	44.22	59.03	19.39
Agency Mortgage-Backed	14.67	0.11	8.19
Government-Related	4.76	0.80	1.95
Commercial MBS	2.57	0.10	1.61
Asset-Backed	0.51	0.00	1.82



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	1.08	0.00	1.08	0.00	4.26
US Stock	57.87	0.00	57.87	54.80	58.56
Non US Stock	29.69	0.00	29.69	32.21	28.71
Bond	9.50	0.00	9.51	7.50	6.18
Other	1.85	0.00	1.85	5.50	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
12-29-2014	18.87	0.0000	0.0000	0.0000	0.3800	0.3900
12-26-2013	17.66	0.0000	0.0000	0.0000	0.3300	0.3300
12-28-2012	14.37	0.0000	0.0100	0.0000	0.3200	0.3200
12-29-2011	12.89	0.0000	0.0100	0.0000	0.2900	0.2900
12-30-2010	13.49	0.0500	0.0500	0.0000	0.2400	0.3500

Management

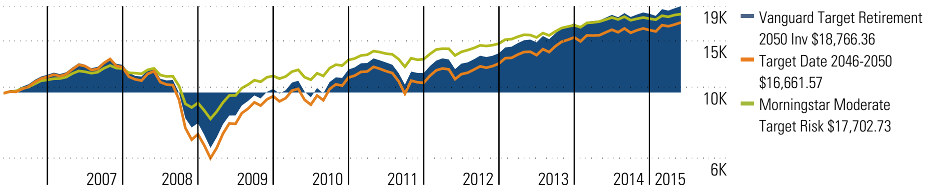
	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Analyst Rating
Not Ratable

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
31.32	↓0.00 | 0.00	1.93	8.9	Open	$1,000	None	0.18%	★★★★	Target Date 2046-2050	Large Blend

Growth of 10,000 06-07-2006 - 05-20-2015



Performance 05-20-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,574	10,120	11,127	15,951	18,992	—
Fund	5.74	1.20	11.27	16.84	13.69	—
+/- Morningstar Moderate Target Risk	2.40	0.76	5.77	6.12	3.84	—
+/- Category	0.08	0.27	1.52	2.05	1.44	—
% Rank in Cat	51	47	23	17	15	—
# of Funds in Cat	235	238	214	168	124	14

* Currency is displayed in BASE

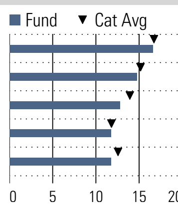
Top Holdings 04-30-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	59.09	53.64 BASE	-0.06 ↓	46.63 - 53.67
⊕ Vanguard Total Intl Stock Index Inv	30.64	17.17 BASE	0.06 ↑	15.16 - 17.65
⊕ Vanguard Total Bond Market II Idx Inv	7.43	10.76 BASE	0.09 ↑	10.70 - 11.07
⊕ Vanguard Total Intl Bd Idx Investor	2.72	10.58 BASE	0.00 ↓	10.18 - 10.84
% Assets in Top 5 Holdings	99.88			

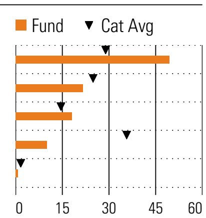
⊕ Increase ⊖ Decrease ☼ New to Portfolio

Top Sectors 04-30-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.61	17.04	16.61	16.26
Technology	14.77	14.99	13.97	14.70
Healthcare	12.79	12.79	11.03	13.47
Industrials	11.72	12.13	11.72	11.34
Consumer Cyclical	11.72	11.84	11.30	12.10



	Fund	BMark	Cat Avg
Government	49.43	59.02	27.63
Corporate	21.68	40.70	23.60
Securitized	18.10	0.24	13.28
Cash & Equivalents	10.12	0.05	34.40
Municipal	0.67	0.00	0.35

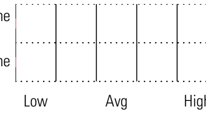


Dividend and Capital Gains Distributions

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

3 Year Average Morningstar Risk Measures

Risk vs. Category (174) None
Return vs. Category (174) None



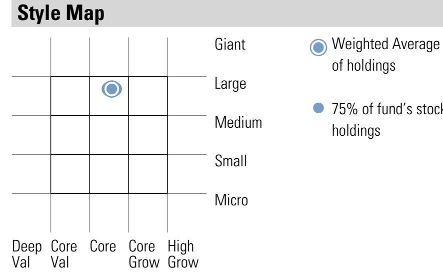
Pillars

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

Investment Strategy

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

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	1.08	0.00	1.08	0.00	3.50
US Stock	58.06	0.00	58.06	53.55	59.35
Non US Stock	29.47	0.00	29.47	33.79	28.33
Bond	9.55	0.00	9.55	7.04	6.89
Other	1.85	0.00	1.85	5.62	1.93

Management

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

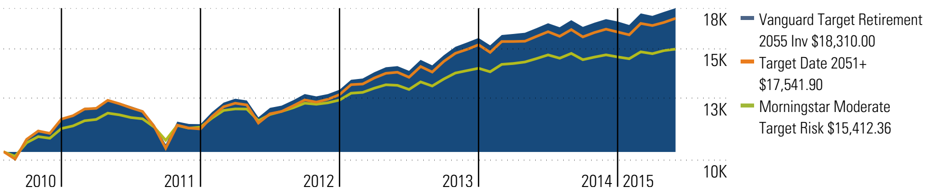
MORNINGSTAR®

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Analyst Rating
Not Ratable

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
33.82	↓0.00 | 0.00	1.66	2.4	Open	$1,000	None	0.18%	★★★★	Target Date 2051+	Large Blend

Growth of 10,000 08-18-2010 - 05-20-2015



Performance 05-20-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,575	10,123	11,127	15,955	—	—
Fund	5.75	1.23	11.27	16.85	—	—
+/- Morningstar Moderate Target Risk	2.41	0.79	5.77	6.13	—	—
+/- Category	-0.07	0.10	1.14	0.89	—	—
% Rank in Cat	60	48	20	24	—	—
# of Funds in Cat	227	249	179	103	43	0

* Currency is displayed in BASE

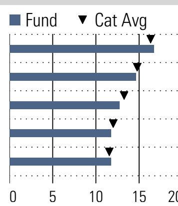
Top Holdings 04-30-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	57.54	53.64 BASE	-0.06 ↓	46.63 - 53.67
⊕ Vanguard Total Intl Stock Index Inv	31.95	17.17 BASE	0.06 ↑	15.16 - 17.65
⊕ Vanguard Total Bond Market II Idx Inv	7.06	10.76 BASE	0.09 ↑	10.70 - 11.07
⊕ Vanguard Total Intl Bd Idx Investor	3.20	10.58 BASE	0.00 ↓	10.18 - 10.84
% Assets in Top 5 Holdings	99.74			

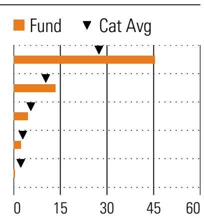
⊕ Increase ⊖ Decrease ☼ New to Portfolio

Top Sectors 04-30-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.72	17.03	16.72	15.87
Technology	14.64	15.00	13.97	14.32
Healthcare	12.71	12.71	11.07	12.80
Consumer Cyclical	11.72	11.80	11.30	11.54
Industrials	11.72	12.11	11.72	11.09



	Fund	BMark	Cat Avg
Government	45.44	57.79	26.12
Agency Mortgage-Backed	13.46	0.12	9.04
Government-Related	4.61	0.72	4.23
Commercial MBS	2.38	0.10	1.65
Asset-Backed	0.48	0.00	1.02

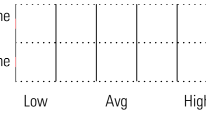


Dividend and Capital Gains Distributions

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

3 Year Average Morningstar Risk Measures

Risk vs. Category (108) None
Return vs. Category (108) None



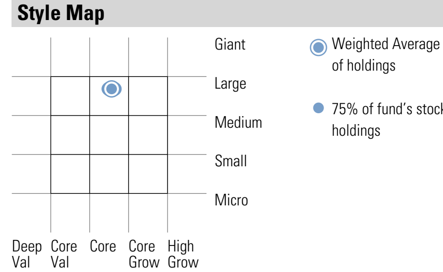
Pillars

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

Investment Strategy

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

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	1.22	0.00	1.22	0.00	3.45
US Stock	56.54	0.00	56.54	52.12	60.15
Non US Stock	30.67	0.00	30.67	35.28	28.88
Bond	9.64	0.00	9.64	6.86	5.93
Other	1.94	0.00	1.94	5.74	1.58

Management

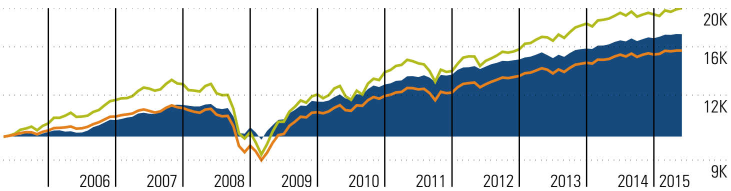
	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement Income Inv VTINX

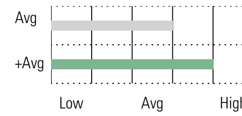
Morningstar Analyst Rating
Not Ratable

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
13.14	↑0.01 | 0.08	1.78	11.8	Open	$1,000	None	0.16%	★★★★★	Retirement Income	Large Blend

Growth of 10,000 05-20-2005 - 05-20-2015



3 Year Average Morningstar Risk Measures



Performance 05-20-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,214	9,939	10,512	12,066	14,052	17,062
Fund	2.14	-0.61	5.12	6.46	7.04	5.49
+/- Morningstar Moderate Target Risk	-1.20	-1.04	-0.39	-4.26	-2.80	-1.45
+/- Category	0.15	-0.09	1.55	0.94	1.17	1.25
% Rank in Cat	51	72	16	27	12	7
# of Funds in Cat	175	180	157	141	131	58

* Currency is displayed in BASE

Pillars

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

Top Holdings 04-30-2015

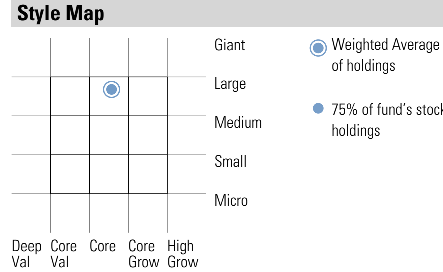
	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Bond Market II Idx Inv	37.96	10.76 BASE	0.09 ↑	10.70 - 11.07
⊖ Vanguard Total Stock Mkt Idx Inv	19.82	53.64 BASE	-0.06 ↓	46.63 - 53.67
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	16.91	24.38 BASE	0.16 ↑	24.09 - 25.09
⊕ Vanguard Total Intl Bd Idx Investor	15.12	10.58 BASE	0.00 ↓	10.18 - 10.84
⊕ Vanguard Total Intl Stock Index Inv	10.08	17.17 BASE	0.06 ↑	15.16 - 17.65
% Assets in Top 5 Holdings	99.88			

⊕ Increase ⊖ Decrease ☼ New to Portfolio

Investment Strategy

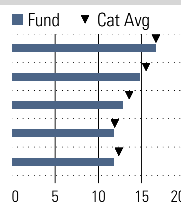
The investment seeks to provide current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term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

Style Map

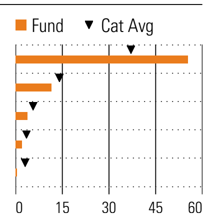


Top Sectors 04-30-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.58	17.02	16.58	16.18
Technology	14.81	15.07	13.99	15.04
Healthcare	12.82	12.82	11.04	13.09
Industrials	11.72	12.13	11.72	11.43
Consumer Cyclical	11.72	11.84	11.30	11.90



	Fund	BMark	Cat Avg
Government	55.39	71.17	35.77
Agency Mortgage-Backed	11.42	0.03	12.78
Government-Related	3.81	1.14	4.32
Commercial MBS	2.01	0.06	2.20
Asset-Backed	0.40	0.00	1.77



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	6.98	0.00	6.98	6.97	12.25
US Stock	19.47	0.00	19.47	24.82	21.75
Non US Stock	9.70	0.00	9.70	6.82	8.79
Bond	62.76	0.01	62.77	57.05	54.08
Other	1.09	0.00	1.09	4.35	3.13

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
03-26-2015	13.06	0.0000	0.0000	0.0000	0.0500	0.0500
12-29-2014	12.95	0.0300	0.0200	0.0000	0.0800	0.1300
09-23-2014	12.87	0.0000	0.0000	0.0000	0.0500	0.0500
06-23-2014	12.91	0.0000	0.0000	0.0000	0.0600	0.0600
03-28-2014	12.61	0.0000	0.0000	0.0000	0.0500	0.0500

Management

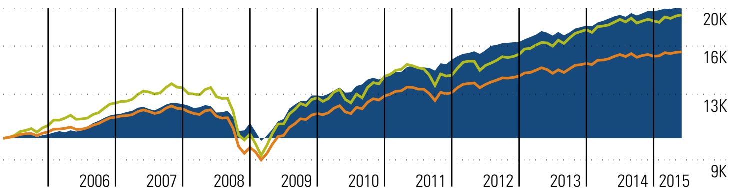
	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Wellesley® Income Admiral™ VWIAX

Morningstar Analyst Rating
Not Ratable

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
62.46	↑0.06 | 0.10	2.95	42.0	Open	$50,000	None	0.18%	★★★★★	Conservative Allocation	Large Value

Growth of 10,000 05-20-2005 - 05-20-2015



Performance 05-20-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,154	9,911	10,542	12,879	15,805	20,269
Fund	1.54	-0.89	5.42	8.80	9.59	7.32
+/- Morningstar Moderate Target Risk	-1.80	-1.32	-0.08	-1.92	-0.26	0.38
+/- Category	-0.83	-0.73	1.83	1.52	2.27	2.23
% Rank in Cat	83	94	24	27	10	1
# of Funds in Cat	817	819	775	658	535	294

* Currency is displayed in BASE

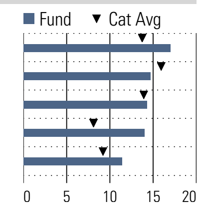
Top Holdings 03-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
US Treasury Note 1.75%	1.61	—	—	—
Wells Fargo & Co	1.58	56.02 BASE	-0.09 ↓	46.44 - 56.70
US Treasury Note 1.375%	1.48	—	—	—
US Treasury Note 1%	1.44	—	—	—
⊕ Microsoft Corp	1.44	47.54 BASE	-0.11 ↓	39.74 - 50.04
% Assets in Top 5 Holdings	7.54			

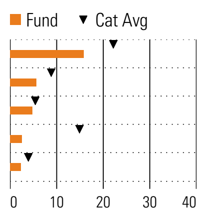
⊕ Increase ⊖ Decrease ☼ New to Portfolio

Top Sectors 03-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Healthcare	16.98	16.98	16.35	13.27
Financial Services	14.67	15.46	14.09	15.47
Technology	14.29	14.29	12.29	13.46
Consumer Defensive	13.97	14.77	12.54	7.64
Energy	11.37	12.57	11.37	8.74



	Fund	BMark	Cat Avg
Government	15.79	67.08	21.31
Agency Mortgage-Backed	5.63	0.08	7.97
Commercial MBS	4.82	0.08	4.55
Government-Related	2.48	1.84	14.04
Asset-Backed	2.32	0.00	3.06

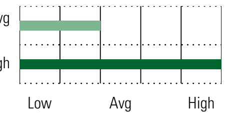


Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
03-26-2015	61.97	0.0000	0.0000	0.0000	0.4300	0.4300
12-17-2014	61.39	1.0400	0.0600	0.0000	0.5400	1.6400
09-19-2014	62.57	0.0000	0.0000	0.0000	0.4600	0.4600
06-20-2014	62.77	0.0000	0.0000	0.0000	0.4500	0.4500
03-28-2014	61.05	0.0000	0.0000	0.0000	0.5500	0.5500

3 Year Average Morningstar Risk Measures

Risk vs. Category (647) -Avg
Return vs. Category (647) High



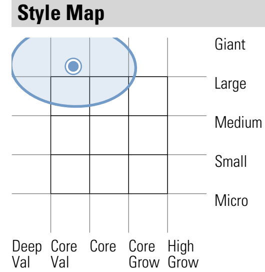
Pillars

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

Investment Strategy

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

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	1.63	0.00	1.63	5.77	8.85
US Stock	29.97	0.00	29.97	26.31	26.44
Non US Stock	6.17	0.00	6.17	11.56	7.67
Bond	61.95	0.89	62.84	53.98	54.45
Other	0.29	0.00	0.29	2.37	2.59

Management

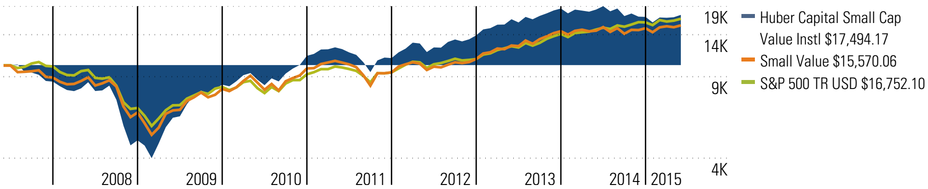
	Start Date
John C. Keogh	02-14-2008
W. Michael Reckmeyer	01-01-2007

Huber Capital Small Cap Value Instl HUSEX

Morningstar Analyst Rating
—

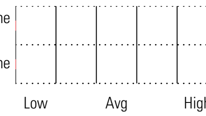
NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Mil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
16.84	↑0.04 | 0.24	0.14	270.5	Open	$1 mil	None	1.35%	★	Small Value	Small Value

Growth of 10,000 06-29-2007 - 05-20-2015



3 Year Average Morningstar Risk Measures

Risk vs. Category (370)	None
Return vs. Category (370)	None



Investment Strategy

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

Pillars

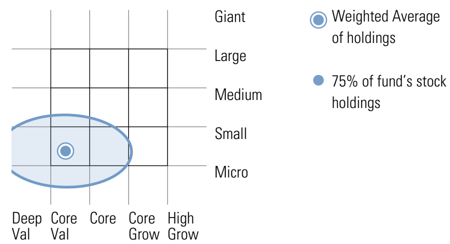
Process	—	—
Performance	—	—
People	—	—
Parent	—	—
Price	—	—
Rating		—

Performance 05-20-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,225	10,231	9,710	15,233	21,348	—
Fund	2.25	2.31	-2.90	15.06	16.38	—
+/- S&P 500 TR USD	-1.83	0.88	-18.74	-5.44	-0.75	—
+/- Category	-1.06	2.20	-11.86	-3.59	2.35	—
% Rank in Cat	74	2	96	93	—	—
# of Funds in Cat	449	453	416	369	304	204

* Currency is displayed in BASE

Style Map

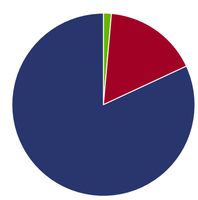


Top Holdings 03-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ CNO Financial Group Inc	8.30	18.41 BASE	1.27 ↑	14.89 - 18.68
⊖ Innospec Inc	4.81	44.61 BASE	-0.17 ↓	35.00 - 46.97
⊖ Granite Real Estate Inc Shs of Granite Real Estate Inc + 1 TU Granite REIT	4.41	41.54 BASE	-1.00 ↓	37.02 - 45.93
⊕ Carpenter Technology Corp	4.41	42.76 BASE	-1.00 ↓	34.28 - 64.69
⊕ Nordic American Tankers Ltd	4.24	12.88 BASE	1.02 ↑	6.95 - 13.15
% Assets in Top 5 Holdings	26.18			

⊕ Increase ⊖ Decrease ✲ New to Portfolio

Asset Allocation



Asset Class	% Net
Cash	1.40
US Stock	81.92
Non US Stock	16.68
Bond	0.00
Other	0.00

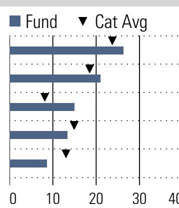
55

Management

	Start Date
Joseph R. Huber	06-29-2007

Top Sectors 03-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	26.23	26.77	23.01	22.80
Industrials	20.95	20.95	13.95	17.57
Basic Materials	14.91	14.91	11.52	7.21
Consumer Cyclical	13.30	21.32	11.89	14.00
Technology	8.63	8.63	6.17	12.11



Dividend and Capital Gains Distributions

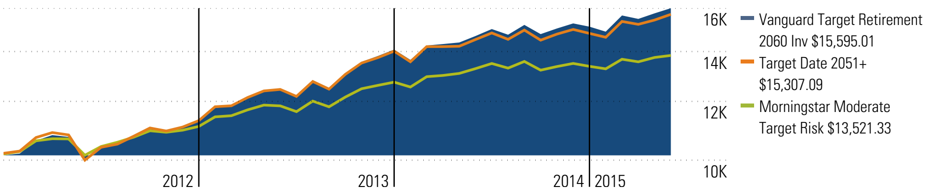
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-16-2014	15.52	0.0000	0.0100	0.0000	0.0200	0.0300
12-17-2012	13.15	0.0000	0.0000	0.0000	0.0400	0.0400

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Analyst Rating
Not Ratable

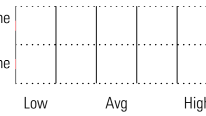
NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Mil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
29.82	↓0.00 | 0.00	1.58	722.6	Open	$1,000	None	0.18%	★★★★	Target Date 2051+	Large Blend

Growth of 10,000 01-19-2012 - 05-20-2015



3 Year Average Morningstar Risk Measures

Risk vs. Category (108)	None
Return vs. Category (108)	None



Performance 05-20-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,574	10,119	11,124	15,954	—	—
Fund	5.74	1.19	11.24	16.85	—	—
+/- Morningstar Moderate Target Risk	2.40	0.76	5.74	6.13	—	—
+/- Category	-0.08	0.06	1.11	0.89	—	—
% Rank in Cat	60	56	21	25	—	—
# of Funds in Cat	227	249	179	103	43	0

* Currency is displayed in BASE

Pillars

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

Top Holdings 04-30-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	57.69	53.64 BASE	-0.06 ↓	46.63 - 53.67
⊕ Vanguard Total Intl Stock Index Inv	32.17	17.17 BASE	0.06 ↑	15.16 - 17.65
⊕ Vanguard Total Bond Market II Idx Inv	7.02	10.76 BASE	0.09 ↑	10.70 - 11.07
⊕ Vanguard Total Intl Bd Idx Investor	3.00	10.58 BASE	0.00 ↓	10.18 - 10.84
% Assets in Top 5 Holdings	99.88			

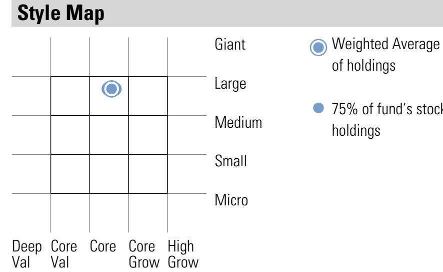
⊕ Increase ⊖ Decrease ☼ New to Portfolio

Investment Strategy

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

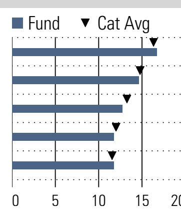
56

Style Map

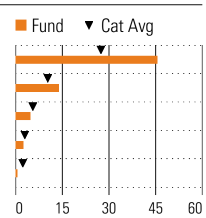


Top Sectors 04-30-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.72	17.03	16.72	15.87
Technology	14.63	15.01	13.97	14.32
Healthcare	12.70	12.70	11.07	12.80
Consumer Cyclical	11.72	11.80	11.30	11.54
Industrials	11.72	12.10	11.72	11.09



	Fund	BMark	Cat Avg
Government	45.53	57.79	26.12
Agency Mortgage-Backed	13.83	0.12	9.04
Government-Related	4.68	0.72	4.23
Commercial MBS	2.44	0.10	1.65
Asset-Backed	0.49	0.00	1.02



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	1.07	0.00	1.07	0.00	3.45
US Stock	56.69	0.00	56.69	52.12	60.15
Non US Stock	30.88	0.00	30.88	35.28	28.88
Bond	9.42	0.00	9.42	6.86	5.93
Other	1.94	0.00	1.94	5.74	1.58

Dividend and Capital Gains Distributions

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

Management

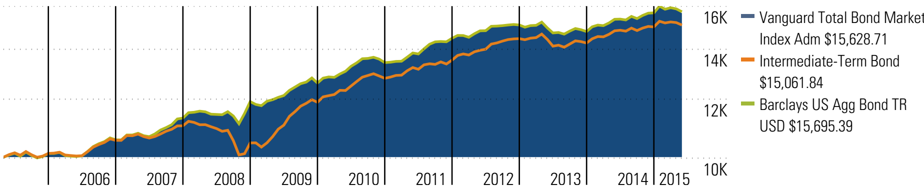
	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Analyst Rating
Under Review

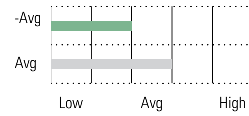
NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
10.79	↑0.01 | 0.09	2.47	144.7	Open	$10,000	None	0.07%	★★★	Intermediate-Term Bond	

Growth of 10,000 05-20-2005 - 05-20-2015



3 Year Average Morningstar Risk Measures

Risk vs. Category (926) -Avg
Return vs. Category (926) Avg



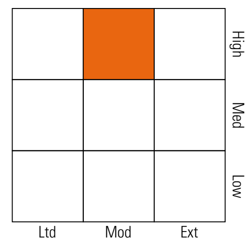
Investment Strategy

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.

Pillars

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

Style Map 03-31-2015



Performance 05-20-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,021	9,828	10,241	10,600	11,923	15,638
Fund	0.21	-1.72	2.41	1.96	3.58	4.57
+/- Barclays US Agg Bond TR USD	-0.13	-0.19	-0.24	-0.16	-0.11	-0.04
+/- Category	-0.36	-0.41	0.32	-0.73	-0.48	0.17
% Rank in Cat	78	90	37	75	71	48
# of Funds in Cat	1,042	1,063	1,009	902	786	582

* Currency is displayed in BASE

Bond Statistics

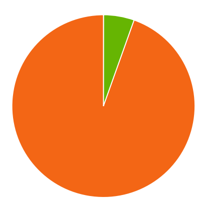
Bond Statistics	Value
Average Effective Duration (Years)	5.62
Average Effective Maturity (Years)	7.80
Average Credit Quality	AA
Average Weighted Coupon	3.33
Average Weighted Price	107.17

Top Holdings 04-30-2015

	Weight %	Maturity Date	Amount Mil	Value Mil
☼ Govt Natl Mtg Asso 3.5%	0.64	05-15-2042	925.06	975.65
☼ GNMA	0.60	—	859.05	917.43
☼ FNMA	0.57	—	825.31	864.51
US Treasury Note 3.625%	0.53	08-15-2019	734.47	805.62
US Treasury Note 4.75%	0.50	08-15-2017	690.66	754.33
% Assets in Top 5 Holdings	2.84			

⊕ Increase ⊖ Decrease ☼ New to Portfolio

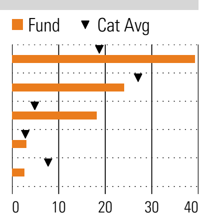
Asset Allocation



Asset Class	% Net
Cash	5.42
US Stock	0.00
Non US Stock	0.00
Bond	94.56
Other	0.03

Top Sectors 04-30-2015

	Fund	BMark	Cat Avg
U.S. Treasury	39.28	—	17.87
Corporate Bond	24.08	—	26.21
Agency MBS Pass-Through	18.15	—	4.00
U.S. Agency	3.04	—	1.99
Other Government Related	2.61	—	6.87



Management

	Start Date
Joshua C. Barrickman	02-22-2013

Dividend and Capital Gains Distributions

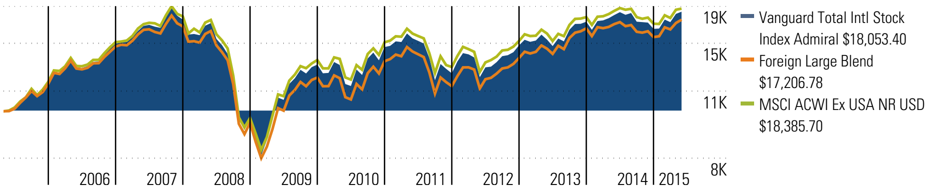
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
04-30-2015	10.92	0.0000	0.0000	0.0000	0.0200	0.0200
03-31-2015	10.98	0.0000	0.0000	0.0000	0.0200	0.0300
02-27-2015	10.96	0.0000	0.0000	0.0000	0.0200	0.0200
01-30-2015	11.10	0.0000	0.0000	0.0000	0.0200	0.0200
12-31-2014	10.87	0.0000	0.0000	0.0000	0.0200	0.0200

Vanguard Total Intl Stock Index Admiral VTIAX

Morningstar Analyst Rating
Not Ratable

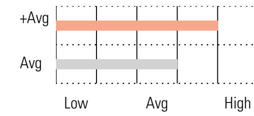
NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
28.72	↑0.02 | 0.07	2.72	162.5	Open	$10,000	None	0.14%	★★★	Foreign Large Blend	Large Blend

Growth of 10,000 05-20-2005 - 05-20-2015



3 Year Average Morningstar Risk Measures

Risk vs. Category
(651)
Return vs. Category
(651)



Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes approximately 5,550 stocks of companies located in 46 countries.

Pillars

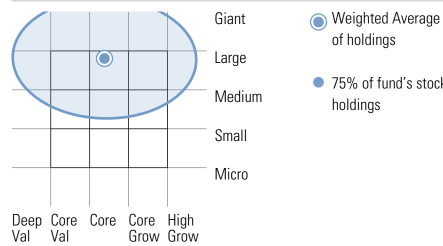
Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

Performance 05-20-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,080	10,235	10,396	14,700	15,761	18,141
Fund	10.80	2.35	3.96	13.70	9.53	6.14
+/- MSCI ACWI Ex USA NR USD	1.36	0.52	1.27	0.63	0.47	-0.19
+/- Category	-0.18	-0.45	-0.74	-0.75	-0.53	0.26
% Rank in Cat	59	72	55	63	—	—
# of Funds in Cat	790	799	745	636	562	317

* Currency is displayed in BASE

Style Map

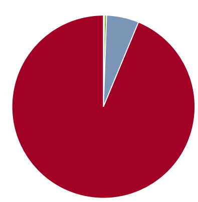


Top Holdings 04-30-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Nestle SA	1.13	73.40 BASE	0.14 ↑	64.15 - 77.00
⊕ Novartis AG	1.08	98.05 BASE	0.98 ↑	78.60 - 102.70
⊕ Roche Holding AG Dividend Right Cert.	0.91	279.20 BASE	0.54 ↑	238.80 - 295.80
⊕ HSBC Holdings PLC	0.89	614.50 BASE	-1.35 ↓	550.67 - 674.57
⊕ Toyota Motor Corp	0.84	— BASE	0.21 ↑	5,446.00 - 8,783.00
% Assets in Top 5 Holdings	4.84			

⊕ Increase ⊖ Decrease ☼ New to Portfolio

Asset Allocation



Asset Class	% Net
Cash	0.38
US Stock	0.18
Non US Stock	93.74
Bond	0.00
Other	5.71

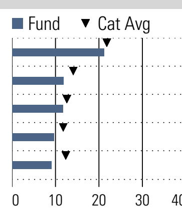
58

Management

	Start Date
Michael Perre	08-05-2008

Top Sectors 04-30-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	21.17	22.42	21.17	20.88
Consumer Cyclical	11.80	11.80	11.43	13.17
Industrials	11.74	11.74	10.74	11.69
Consumer Defensive	9.63	9.63	9.21	10.86
Healthcare	9.05	9.05	7.74	11.44



Dividend and Capital Gains Distributions

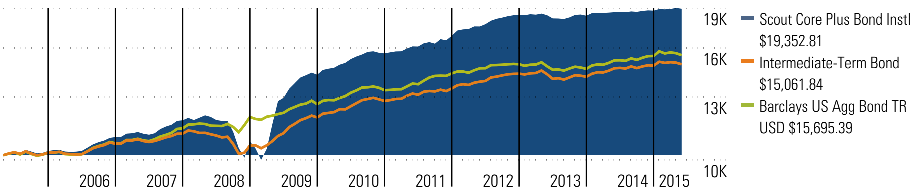
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
03-24-2015	27.54	0.0000	0.0000	0.0000	0.0800	0.0800
12-19-2014	26.11	0.0000	0.0000	0.0000	0.2100	0.2100
09-23-2014	27.84	0.0000	0.0000	0.0000	0.1500	0.1500
06-23-2014	29.10	0.0000	0.0000	0.0000	0.3300	0.3300
03-24-2014	27.19	0.0000	0.0000	0.0000	0.2000	0.2000

Scout Core Plus Bond Instl SCPZX

Morningstar Analyst Rating
Under Review

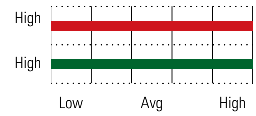
NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Mil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
32.42	↑0.01 | 0.03	1.08	690.6	Open	$100,000	None	0.40%	★★★★	Intermediate-Term Bond	

Growth of 10,000 05-20-2005 - 05-20-2015



3 Year Average Morningstar Risk Measures

Risk vs. Category (926)
Return vs. Category (926)



Pillars

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

Investment Strategy

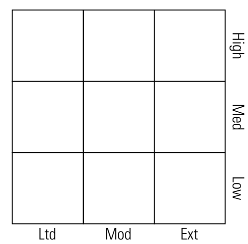
The investment seeks a high level of total return consistent with the preservation of capital. Under normal circumstances, the fund invests at least 80% of its net assets in bonds of varying maturities, including mortgage- and asset-backed securities. The bonds in which the fund may invest also include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

Performance 05-20-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,086	9,978	10,163	10,870	12,749	19,328
Fund	0.86	-0.22	1.63	2.82	4.98	6.81
+/- Barclays US Agg Bond TR USD	0.52	1.31	-1.03	0.70	1.29	2.20
+/- Category	0.28	1.09	-0.47	0.12	0.92	2.41
% Rank in Cat	24	2	75	41	17	1
# of Funds in Cat	1,042	1,063	1,009	902	786	582

* Currency is displayed in BASE

Style Map 03-31-2015



Top Holdings 03-31-2015

	Weight %	Maturity Date	Amount Mil	Value Mil
⊕ US Treasury Note 0.5%	19.71	11-30-2016	136.67	136.73
⊕ US Treasury Note 2%	14.65	02-15-2025	100.95	101.58
☼ US Treasury Note 1.375%	6.80	02-29-2020	47.16	47.17
⊕ US Treasury Bond 2.5%	2.15	02-15-2045	15.02	14.88
⊖ GNMA 2.73%	1.30	06-15-2032	8.94	9.04
% Assets in Top 5 Holdings	44.61			

⊕ Increase ⊖ Decrease ☼ New to Portfolio

Bond Statistics

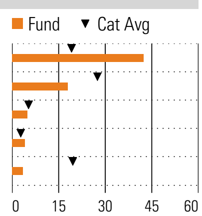
Bond Statistics	Value
Average Effective Duration (Years)	—
Average Effective Maturity (Years)	—
Average Credit Quality	A
Average Weighted Coupon	1.99
Average Weighted Price	100.57

Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	23.93	0.24	24.16	—	5.78
US Stock	0.00	0.00	0.00	—	0.02
Non US Stock	0.00	0.00	0.00	—	0.02
Bond	77.87	0.06	77.93	—	92.66
Other	-1.79	2.11	0.32	—	1.52

Top Sectors 03-31-2015

	Fund	BMark	Cat Avg
U.S. Treasury	42.42	—	17.87
Corporate Bond	17.92	—	26.21
Agency MBS Pass-Through	4.87	—	4.00
Agency MBS CMO	4.12	—	1.49
Commercial MBS	3.53	—	18.27



Management

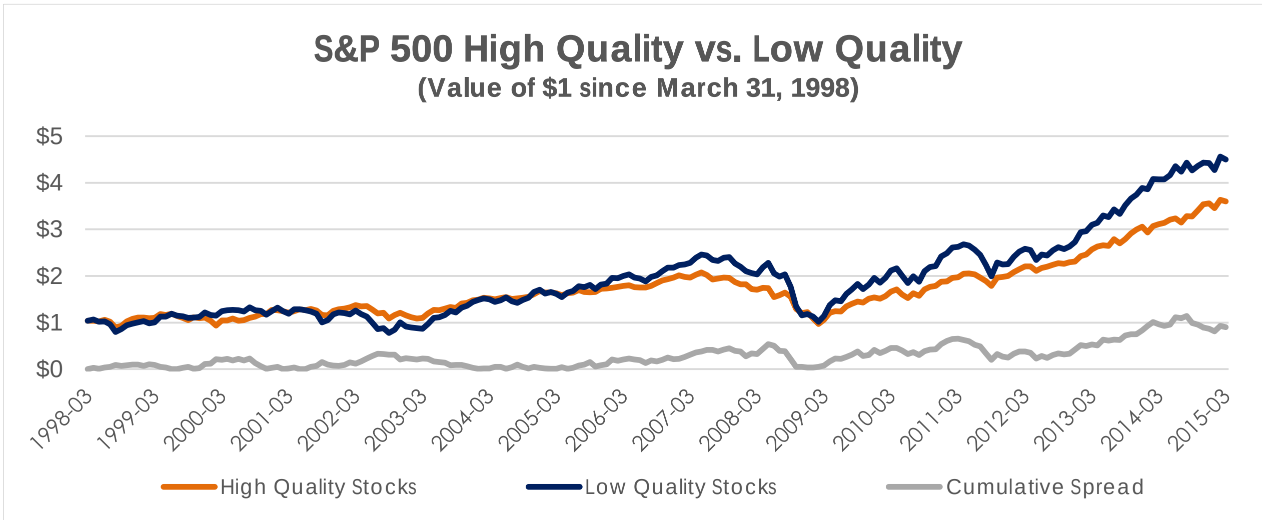
	Start Date
Mark M. Egan	11-25-1996
Thomas M. Fink	12-31-2000
Todd C. Thompson	07-01-2001
Stephen T. Vincent	10-30-2009
Clark W. Holland	10-31-2014

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
02-27-2015	32.34	0.0000	0.0000	0.0000	0.0300	0.0300
01-30-2015	32.41	0.0000	0.0000	0.0000	0.0300	0.0300
12-31-2014	32.21	0.0000	0.0000	0.0000	0.0900	0.0900
12-19-2014	32.25	0.0200	0.0100	0.0000	0.0000	0.0300
11-28-2014	32.37	0.0000	0.0000	0.0000	0.0300	0.0300

Employee Benefits Security Administration (EBSA) Issues Advisory Council Report on Lifetime Plan Participation- Concern over the number of retirees who are moving their plan assets from the retirement plan environment into the IRA industry prompted EBSA (a part of the Department of Labor) to take a close look at this phenomena and develop ideas to help plan sponsors to encourage "lifetime" participation in DC Plans. "[T]his report provides ideas for plan administrators and plan participants, including communications strategies and plan design options to facilitate lifetime retirement plan participation. The Council recommends DOL develop educational materials for Participants and Sponsors on the value of lifetime plan participation and educate Plan Sponsors on various plan features that may encourage such participation." **2014 ERISA Advisory Council Report: Issues and Considerations Surrounding Facilitating Lifetime Plan Participation**

Hyas Group's Chart of the Quarter



2015's first Chart of the Quarter plots the performance of the low quality and high quality constituents of the S&P 500. Companies with more cyclical revenue streams and higher leverage on their balance sheets tend to make up the low quality index while the firms in the high quality index are generally defined by steadier revenue streams and less debt. Companies with more cyclical earnings and higher leverage (low quality) tend to disproportionately benefit from an expanding business cycle, which we have been experiencing over the last five or so years. This expansion stage of the business cycle has been aided by the Federal Reserve's aggressive monetary policy to stimulate the economy out of the most recent recession. One can make the case that the historically high spread between low quality and high quality stocks has been largely driven by aggressive monetary policy. So how will this dynamic progress going forward should the Federal Reserve change its stance to a more restrictive monetary policy? We would expect that, over the long-term, the historically high spread would narrow as the low quality stock tailwinds transition to headwinds.

Contact:
Greg Settle
gsettle@hyasgroup.com
(360) 866-9327

Jayson Davidson, CFA
jdavidson@hyasgroup.com
(971) 634-1501

Scott Faris, CFA
sfaris@hyasgroup.com
(971) 634-1507

Vincent Galindo
vgalindo@hyasgroup.com
(971) 634-1511