

**CITY OF SAN JOSE  
DEFERRED COMPENSATION PLANS**

Independent Auditor's Report,  
Management's Discussion and Analysis, and  
Basic Financial Statements

For the Fiscal Years Ended  
June 30, 2015 and 2014

**CITY OF SAN JOSE  
DEFERRED COMPENSATION PLANS**

For the Fiscal Years Ended June 30, 2015 and 2014

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Sacramento

Oakland

LA/Century City

Newport Beach

San Diego

## Independent Auditor's Report

Deferred Compensation Advisory Committee  
City of San José, California

We have audited the accompanying financial statements of the 457 and the PTC Deferred Compensation Plans (Plans) of the City of San José, California (City) as of and for the fiscal years ended June 30, 2015 and 2014, and the related notes to the financial statements, which collectively comprise the Plans' basic financial statements as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Plans as of June 30, 2015 and 2014, and the changes in their financial position for the fiscal years then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matters***

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Macias Gini & O'Connell LLP*

Walnut Creek, California  
September 9, 2015

**CITY OF SAN JOSE**  
**DEFERRED COMPENSATION PLANS**

Management's Discussion and Analysis  
For the Fiscal Years Ended June 30, 2015 and 2014  
(Unaudited)

The following discussion and analysis of the City of San José's (City) 457 and PTC Deferred Compensation Plans (Plans) financial performance provides an overview of its basic financial activities for the fiscal years ended June 30, 2015 and 2014. Please read it in conjunction with the Plans financial statements, which begin on page 7. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rest solely with the management of the Plans. To the best of our actual knowledge and belief, the financial statements, as presented, are accurate in all material respects.

***Financial Highlights – 2015***

***457 Plan***

- At the close of the fiscal year, June 30, 2015, the net position due to 457 Plan participants was \$818.5 million. This represents an increase of \$22.9 million from the prior year ending balance.
- Favorable investment earnings and fair value adjustments of \$27.9 million contributed to the change.

***PTC Plan***

- At the close of the fiscal year, June 30, 2015, the net position due to PTC Plan participants was \$16.4 million. This represents an increase of \$1.3 million from the prior year ending balance.
- Increases in employer and employee contributions, as well as favorable investment earnings and fair value adjustments contributed to the change.

***Financial Highlights – 2014***

***457 Plan***

- At the close of the fiscal year, June 30, 2014, the net position due to 457 Plan participants was \$795.6 million. This represents an increase of \$92.1 million from the prior year ending balance.
- Favorable investment earnings and fair value adjustments of \$101.8 million contributed to the increase of the asset balance at year-end.

***PTC Plan***

- At the close of the fiscal year, June 30, 2014, the net position due to PTC Plan participants was \$15.1 million. This represents an increase of \$0.9 million from the prior year ending balance.
- Increases in employer and employee contributions contributed to the change.

**CITY OF SAN JOSE**  
**DEFERRED COMPENSATION PLANS**  
Management's Discussion and Analysis  
For the Fiscal Years Ended June 30, 2015 and 2014  
(Unaudited)

***Financial Statements***

The financial reports for the Plans include management's discussion and analysis (MD&A), a statement of net position due to participants, a statement of changes in net position due to participants, and notes to financial statements. These financial statements are prepared on the economic resources measurement focus and the accrual basis of accounting.

The following table indicates the net position due to participants as of June 30, 2015, 2014 and 2013 (dollars in thousands):

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><i>457 Plan</i></b>			
Investments at fair value	\$ 804,848	\$ 782,044	\$ 690,483
Loans receivable from participants	13,667	13,506	12,956
Total assets	<u>818,515</u>	<u>795,550</u>	<u>703,439</u>
Net position due to participants	<u>\$ 818,515</u>	<u>\$ 795,550</u>	<u>\$ 703,439</u>
<b><i>PTC Plan</i></b>			
Investments at fair value	\$ 16,362	\$ 15,065	\$ 14,132
Net position due to participants	<u>\$ 16,362</u>	<u>\$ 15,065</u>	<u>\$ 14,132</u>

The following table indicates the changes in net position for the fiscal years ended June 30, 2015, 2014, and 2013 (dollars in thousands):

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><i>457 Plan</i></b>			
Additions	\$ 55,937	\$ 127,912	\$ 97,069
Deductions	<u>(32,972)</u>	<u>(35,801)</u>	<u>(39,354)</u>
Net increase	22,965	92,111	57,715
Net position, beginning of year	<u>795,550</u>	<u>703,439</u>	<u>645,724</u>
Net position, end of year	<u>\$ 818,515</u>	<u>\$ 795,550</u>	<u>\$ 703,439</u>
<b><i>PTC Plan</i></b>			
Additions	\$ 2,220	\$ 2,052	\$ 1,857
Deductions	<u>(923)</u>	<u>(1,119)</u>	<u>(946)</u>
Net increase	1,297	933	911
Net position, beginning of year	<u>15,065</u>	<u>14,132</u>	<u>13,221</u>
Net position, end of year	<u>\$ 16,362</u>	<u>\$ 15,065</u>	<u>\$ 14,132</u>

**CITY OF SAN JOSE**  
**DEFERRED COMPENSATION PLANS**  
Management's Discussion and Analysis  
For the Fiscal Years Ended June 30, 2015 and 2014  
(Unaudited)

*2015 Analysis*

**457 Plan**

The net position due to participants increased by \$22.9 million, or 2.9 percent, in fiscal year 2014-2015. This change in net position is mainly due to combination of increased contributions and decreased distributions from the 457 Plan to participants.

The total additions to net position of \$55.9 million in fiscal year 2014-2015 decreased by \$72.0 million from the \$127.9 million in fiscal year 2013-2014. The decrease is due to less favorable market returns. Total deductions from net position of \$33.0 million in fiscal year 2014-2015 decreased by \$2.8 million from \$35.8 million in fiscal year 2013-2014. The change is mainly due to combination of the decrease in the number of participants that terminated their employment during the fiscal year and the amount of distribution participants are entitled, resulting in a decrease in distributions from the Plan to participants.

**PTC Plan**

The net position due to participants increased by \$1.3 million, or 8.6 percent, in fiscal year 2014-2015.

Total additions to net position of \$2.2 million in fiscal year 2014-2015 increased by \$0.1 million from the \$2.1 million in fiscal year 2013-2014. The increase is due to a rise in contributions received due to an increase in the number of participants. Total deductions from net position decreased by \$0.2 million from \$1.1 million in fiscal year 2013-2014 to \$0.9 million in fiscal year 2014-2015. The change is mainly due to combination of the decrease in the number of participants that terminated their employment during the fiscal year and the amount of distribution participants are entitled, resulting in a decrease in distributions from the Plan to participants.

*2014 Analysis*

**457 Plan**

The net position due to participants increased by \$92.1 million, or 13.1 percent, in fiscal year 2013-2014. This change in net position is mainly due to favorable rates of return on mutual fund investments and decreased distributions from the 457 Plan to participants.

The total additions to net position of \$127.9 million in fiscal year 2013-2014 increased by \$30.8 million from the \$97.1 million in fiscal year 2012-2013. The increase is due to the rise in net investment income and adjustments to fair value of \$101.8 million, as a result of more favorable market returns. Total deductions from net position of \$35.8 million in fiscal year 2013-2014 decreased by \$3.6 million from \$39.4 million in fiscal year 2012-2013. The change is mainly due to the decrease in the number of participants that terminated their employment during the fiscal year resulting in a decrease in distributions from the Plan to participants.

**PTC Plan**

The net position due to participants increased by \$0.9 million, or 6.6 percent, in fiscal year 2013-2014.

Total additions to net position of \$2.1 million in fiscal year 2013-2014 increased by \$0.2 million from the \$1.9 million in fiscal year 2012-2013. The increase is due to a rise in contributions received due to an increase in the number of participants. Total deductions from net position increased by \$0.2 million from \$0.9 million in fiscal year 2012-2013 to \$1.1 million in fiscal year 2013-2014. The change in distributions is mainly due to the increase in the number of participants in the PTC Plan that retired or terminated their employment during the fiscal year.

**Request for Information**

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Deferred Compensation Advisory Committee, 200 East Santa Clara Street, Tower, 4<sup>th</sup> Floor, San José, CA 95113-1905.

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**CITY OF SAN JOSE**  
**DEFERRED COMPENSATION PLANS**  
Statements of Net Position Due to Participants  
June 30, 2015 and 2014  
(Dollars in Thousands)

<b>457 Plan</b>	<b>2015</b>	<b>2014</b>
Assets		
Investments at fair value:		
Mutual funds	\$ 802,867	\$ 779,831
Annuities	1,981	2,213
Total investments at fair value	804,848	782,044
Loans receivable from participants	13,667	13,506
Total assets	818,515	795,550
Net position due to participants	\$ 818,515	\$ 795,550

<b>PTC Plan</b>	<b>2015</b>	<b>2014</b>
Assets		
Investments at fair value:		
Mutual funds	\$ 16,362	\$ 15,065
Net position due to participants	\$ 16,362	\$ 15,065

See accompanying notes to financial statements.

**CITY OF SAN JOSE**  
**DEFERRED COMPENSATION PLANS**  
Statements of Changes in Net Position Due to Participants  
For the Fiscal Years Ended June 30, 2015 and 2014  
(Dollars in Thousands)

<i><b>457 Plan</b></i>	<u><b>2015</b></u>	<u><b>2014</b></u>
Additions		
Contributions	\$ 28,004	\$ 26,157
Net investment income and adjustments to fair value	27,933	101,755
Total additions	<u>55,937</u>	<u>127,912</u>
Deductions		
Payments to participants	(32,868)	(35,707)
Administration fees	(104)	(94)
Total deductions	<u>(32,972)</u>	<u>(35,801)</u>
Net increase	22,965	92,111
Net position due to participants		
Beginning of year	<u>795,550</u>	<u>703,439</u>
End of year	<u>\$ 818,515</u>	<u>\$ 795,550</u>
<i><b>PTC Plan</b></i>	<u><b>2015</b></u>	<u><b>2014</b></u>
Additions		
Contributions:		
Employer	\$ 927	\$ 872
Employee	927	872
Miscellaneous	4	-
Total contributions and other additions	<u>1,858</u>	<u>1,744</u>
Net investment income and adjustments to fair value	<u>362</u>	<u>308</u>
Total additions	<u>2,220</u>	<u>2,052</u>
Deductions		
Payments to participants	<u>(923)</u>	<u>(1,119)</u>
Net increase	1,297	933
Net position due to participants		
Beginning of year	<u>15,065</u>	<u>14,132</u>
End of year	<u>\$ 16,362</u>	<u>\$ 15,065</u>

See accompanying notes to financial statements.

**CITY OF SAN JOSE**  
**DEFERRED COMPENSATION PLANS**

Notes to Financial Statements  
For the Fiscal Years Ended June 30, 2015 and 2014

**NOTE 1 – PLANS DESCRIPTION**

The following description of the City of San José's (City's) Deferred Compensation Plans (Plans) provides only general information. Participants should refer to the Plans' agreements and the Municipal Code for a more complete description of the Plans' provisions.

The City maintains two eligible deferred compensation plans (collectively, Plans) in accordance with Section 457 of the Internal Revenue Code (IRC 457). The Plans permit employees to defer a portion of their compensation until future years. Under the Plans, participants are not generally taxed on the deferred portion of their compensation until distributed to them; distributions may be made only at death, retirement, termination, disability or certain unforeseen emergencies.

The following is a brief description of the City's two deferred compensation plans:

- The City of San José, California, Deferred Compensation Plan (457 Plan) is described in Chapter 3.48 of the San José Municipal Code. The 457 Plan is available to all City employees on a voluntary basis. An employee who elects to participate must sign a participation agreement that specifies the amount of the deferral and the investment options selected by the participant. The 457 Plan currently utilizes Voya Retirement Insurance and Annuity Company (VRIAC) as its investment administrator. Effective January 1, 2013, 457 Plan participants can choose to make contributions on a pre-tax basis to the traditional 457 Plan, on an after-tax basis to the Roth 457 Plan, or a combination of the two contributions basis.
  
- The City of San José, California, PTC Deferred Compensation Plan (PTC Plan) is described in Chapter 3.50 of the San José Municipal Code. The PTC Plan is a mandatory plan in lieu of Social Security for those employees who are not eligible for membership in either the Federated City Employees' Retirement System or the Police and Fire Department Retirement Plan. The participants defer 3.75% of salary and the City makes a matching contribution (with the total capped by the maximum allowed under IRC 457). The PTC Plan currently utilizes VRIAC as its investment administrator. PTC Plan participants can only make contributions on a pre-tax basis.

The assets of the Plans are held in trust and administered by the Deferred Compensation Advisory Committee (DCAC). The DCAC is comprised of seven members – one member representing management employees, one member representing police department employees, one member representing fire department employees, two members representing the other five employee organizations and two members appointed by the City Manager.

**CITY OF SAN JOSE**  
**DEFERRED COMPENSATION PLANS**

Notes to Financial Statements  
For the Fiscal Years Ended June 30, 2015 and 2014

**NOTE 1 – PLANS DESCRIPTION (Continued)**

*Contributions* – During each payroll period in which an employee is a participant in the Plans, the City will defer payment of the employee’s compensation (as specified by the participating employee). The maximum that each participant may defer under the Plans for any taxable year shall not exceed the lesser of:

1. The dollar amount permitted under IRC 457; or
2. The percentage limitation applied to the participant’s includible compensation.

In addition, the maximum deferral described above is not applicable for one or more of the participant’s last three taxable years ending before the attainment of normal retirement age. In that instance, the maximum shall be the lesser of:

1. Twice the dollar amount permitted under IRC 457; or
2. The sum of:
  - a. The maximum deferral amount established for the purposes of Section 3.48.040.A or 3.50.040.B of the Municipal Code for the taxable year (determined without regard to Section 3.48.040.B or 3.50.040.C); plus
  - b. The maximum deferral amount established for the purposes of Section 3.48.040.A or 3.50.040.B of the Municipal Code for taxable years beginning after December 31, 1978, and before the taxable year as has not previously been used under Section 3.48.040.A or 3.50.040.B, or under Section 3.48.040.B or 3.50.040.C.

Furthermore, beginning January 1, 2002, a participant who has attained the age of fifty years before the close of the tax year, and with respect to whom no other elective deferrals may be made to the plan for the year by reason of the limitations set forth under Section 3.48.040A, may specify in the participation agreement that the participant elects to make deferrals in addition to those permitted by Section 3.48.040A in the amount not to exceed:

1. The dollar amount permitted under Section 414(v)(2)(B) of the Internal Revenue Code (IRC) as adjusted for the cost-of-living in accordance with Section 414(v)(2)(C) of the IRC; or
2. The portion of the participants compensation (as defined in Section 415(C)(3) of the IRC) that is in excess of any other elective deferrals of the participant for such year as are made without regard to Section 3.48.040.B.

Participants in the 457 Plan may also contribute amounts representing distributions from other qualified IRC 457 deferred compensation plans of any local government, state or tax-exempt organization.

*Participant Accounts* – The account of each participant is credited with the participant’s contribution and allocations of the Plans’ earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings on account balances. The account of each PTC participant is also credited with the City’s matching contribution.

*Vesting* – Participants are immediately vested in the employee and employer contributions plus actual earnings thereon.

**CITY OF SAN JOSE**  
**DEFERRED COMPENSATION PLANS**

Notes to Financial Statements  
For the Fiscal Years Ended June 30, 2015 and 2014

**NOTE 1 – PLANS DESCRIPTION (Continued)**

*Payment of Benefits* – On termination of service due to death, disability, or retirement, a participant (or a participant’s beneficiary) may elect to receive either a lump-sum amount equal to the value the participant’s interest in his or her account or periodic installments during the lifetime of the participant less any federal or state income tax required to be withheld.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Presentation* - The accompanying statements of net position due to participants and changes in net position due to participants present only the Plans and are not intended to present the financial position of the City and the changes in its financial position in conformity with accounting principles generally accepted in the United States of America.

*Basis of Accounting* – The financial statements of the Plans are prepared on the accrual basis of accounting. Contributions are recognized as additions when due (at the end of each pay period). Payments to participants are recognized as deductions when due and payable under the provisions of the Plans.

*Investment Valuation* – The Plans’ investments are stated at fair value. Quoted market prices are generally used to value investments. Shares of mutual funds are valued at quoted market prices that represent the net position value of shares held by the Plans at year-end. Annuities and mutual funds that do not have an established market are reported at fair value as estimated by VRIAC. This estimate is based on the amount of contributions, withdrawals, and interest or dividends credited or the cumulative market value of funds’ investment holdings.

*Loans Receivable from Participants* – The IRC permits and the City allows participants in the 457 Plan to participate in a loan program. The loans are secured by the remaining balance in the participant’s account and must be repaid over a period that does not exceed five years, except that if the loan is for the purchase of a principal residence, the loan may be repaid over a period not to exceed twenty years. The maximum amount of loans to participants is the lesser of \$50,000 or 50% of the participant’s vested account balance as of the day immediately preceding the date on which the loan is approved.

*Estimates* – The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Plans’ administrators to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**NOTE 3 – INVESTMENTS**

457 Plan participants may direct contributions into any of the investment options offered by the Plans’ investment administrator, which include various mutual funds (stocks, bonds, and fixed income) and annuity investments. It is the Plan’s policy to permit participants to establish different investment strategies, which have varying return and volatility characteristics to meet each participant’s long-term retirement savings strategy.

**CITY OF SAN JOSE**  
**DEFERRED COMPENSATION PLANS**

Notes to Financial Statements  
For the Fiscal Years Ended June 30, 2015 and 2014

**NOTE 3 – INVESTMENTS (Continued)**

The following presents investments at June 30, 2015 with the related information related to interest rate risk and credit risk on its fixed income mutual funds (dollars in thousands):

Investments	Average Effective Maturity	Credit Rating	Fair Value
<b>457 Plan</b>			
<i>Fixed income mutual funds:</i>			
Stable Value Option Fund	3.76 Years	AA-	\$ 203,022
Loomis Sayles Core Plus Bd F N	9.27 years	BBB	19,194
Templeton Global Bond VIP Fd 1	2.36 years	BB	7,169
Vanguad Prime Money Market Fund	41 days	Not rated	7,238
BlackRock Infl Prot Bnd Port Inst	10.42 years	AA	5,256
Total fixed income mutual funds			<u>241,879</u>
<i>Equity and hybrid mutual funds:</i>			
Moderate Custom Lifestyle Port	n/a	n/a	93,998
American Funds Growth Fnd R5	n/a	n/a	81,825
Aggressive Custom Lifestyle Port	n/a	n/a	65,253
Vanguard TotStok mrkt Ind-Instl	n/a	n/a	38,119
Vanguard Institutl Index (Inst)	n/a	n/a	30,606
Yacktman Fund Srv	n/a	n/a	29,242
American Funds EuroPacific R5	n/a	n/a	25,180
Ameritrade SDBA	n/a	n/a	23,686
Fidelity Adv New Insights I	n/a	n/a	22,464
Vanguard Sml-Cap Index-Instl	n/a	n/a	19,042
Fidelity VIP Mid Cap Portfolio (Init)	n/a	n/a	18,973
Vanguard Mid-Cap Index-Instl	n/a	n/a	17,788
Allianz GI NFJ Divide Value Fd Inst	n/a	n/a	17,031
Conservative Custom Lifestyle Port	n/a	n/a	16,707
Oppenheimer Developing Mkts FY	n/a	n/a	10,507
JPMorgan Md Cap Value Fund	n/a	n/a	9,763
VY Clarion Real Estate Prt Inst	n/a	n/a	9,068
Parnassus Core Equity Fund Inst	n/a	n/a	4,734
DFA Int'l Small CO - Class	n/a	n/a	3,792
Vanguard Tot Int Stk In F Adm	n/a	n/a	3,443
Vanguard T Retirement 2025	n/a	n/a	2,736
Vanguard Tgt Ret 2020 - Inv	n/a	n/a	2,585
Vanguard T Retirement 2015	n/a	n/a	2,438
Wanger USA Fund	n/a	n/a	2,112
Vanguard T Retirement 2045	n/a	n/a	1,950
Vanguard T Retirement 2035	n/a	n/a	1,562
Vanguard Tgt Ret 2030 - Inv	n/a	n/a	1,417
Perkins Small Cap Value Fund I	n/a	n/a	1,291
Vanguard Tgt Ret 2055 - Inv	n/a	n/a	1,132
Vanguard Tgt Ret 2040 - Inv	n/a	n/a	842
Vanguard T Retirement Income	n/a	n/a	725
Vanguard Tgt Ret 2050 - Inv	n/a	n/a	698
Vanguard Tgt Ret 2010 - Inv	n/a	n/a	279
Total equity and hybrid mutual funds			<u>560,988</u>
Annuities	n/a	n/a	1,981
Total 457 Plan			<u>\$ 804,848</u>
<b>PTC Plan</b>			
Stable Value Option Fund	3.76 years	AA-	<u>\$ 16,362</u>

**CITY OF SAN JOSE**  
**DEFERRED COMPENSATION PLANS**

Notes to Financial Statements  
For the Fiscal Years Ended June 30, 2015 and 2014

**NOTE 3 – INVESTMENTS (Continued)**

The following presents investments at June 30, 2014 with the related information related to interest rate risk and credit risk on its fixed income mutual funds (dollars in thousands):

Investments	Average Effective Maturity	Credit Rating	Fair Value
<b>457 Plan</b>			
<i>Fixed income mutual funds:</i>			
Stable Value Option Fund	3.41 years	AA3	\$ 199,283
PIMCO Total Return Fund Inst Shares	5.29 years	Not rated	17,158
Templeton Global Bond Secs Fd 1	2.59 years	BB	7,535
Vanguad Prime Money Market Fund	52 days	Not rated	6,952
BlackRock Infl Prot Bnd Port Inst	10.19 years	AA	4,807
Total fixed income mutual funds			235,735
<i>Equity and hybrid mutual funds:</i>			
Moderate Custom Lifestyle Port	n/a	n/a	91,750
American Funds Growth Fnd R5	n/a	n/a	79,047
Aggressive Custom Lifestyle Port	n/a	n/a	60,799
Vanguard Tot Stok Mrkt Ind-Instl	n/a	n/a	35,128
The Yacktman Fund Sr	n/a	n/a	32,121
Vanguard Institutl Index (Inst)	n/a	n/a	28,660
American Funds EuroPacific R5	n/a	n/a	25,171
Ameritrade SDBA	n/a	n/a	23,682
Fidelity Adv New Insights I	n/a	n/a	22,932
Fidelity VIP Mid Cap Portfolio (Init)	n/a	n/a	20,090
Vanguard Sml-Cap Index-Instl	n/a	n/a	19,700
Allianz GI NFJ Div Value Fund - I	n/a	n/a	19,198
Conservative Custom Lifestyle Port	n/a	n/a	15,648
Vanguard Mid-Cap Index-Instl	n/a	n/a	15,449
Oppenheimer Developing Mkts FY	n/a	n/a	13,236
Voya Clarion Real Est Prtinstl	n/a	n/a	7,256
JPMorgan Md Cp Val Fund Cls Shr	n/a	n/a	5,643
DFA Int'l Small CO - Class	n/a	n/a	5,154
Parnassus Core Equity Fund Inst	n/a	n/a	5,096
Wanger USA Fund	n/a	n/a	2,745
Vanguard T Retirement 2015	n/a	n/a	2,518
Vanguard Tot Intl St Indx Fd Sig	n/a	n/a	1,973
Vanguard T Retirement 2025	n/a	n/a	1,966
Vanguard T Retirement 2045	n/a	n/a	1,669
Vanguard Tgt Ret 2020 - Inv	n/a	n/a	1,638
Perkins SmCp VI F-J Sh	n/a	n/a	1,381
Vanguard T Retirement 2035	n/a	n/a	1,095
Vanguard T Retirement Income	n/a	n/a	731
Vanguard Tgt Ret 2040 - Inv	n/a	n/a	691
Vanguard Tgt Ret 2030 - Inv	n/a	n/a	653
Vanguard Tgt Ret 2055 - Inv	n/a	n/a	573
Vanguard Tgt Ret 2050 - Inv	n/a	n/a	393
Vanguard Tgt Ret 2010 - Inv	n/a	n/a	310
Total equity and hybrid mutual funds			544,096
Annuities	n/a	n/a	2,213
Total 457 Plan			\$ 782,044
<b>PTC Plan</b>			
Stable Value Option Fund	3.41 years	AA3	\$ 15,065