

Hewitt ennisknupp

An Aon Company

Milwaukee County Deferred Compensation Plan

Fourth Quarter 2010

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Market Environment

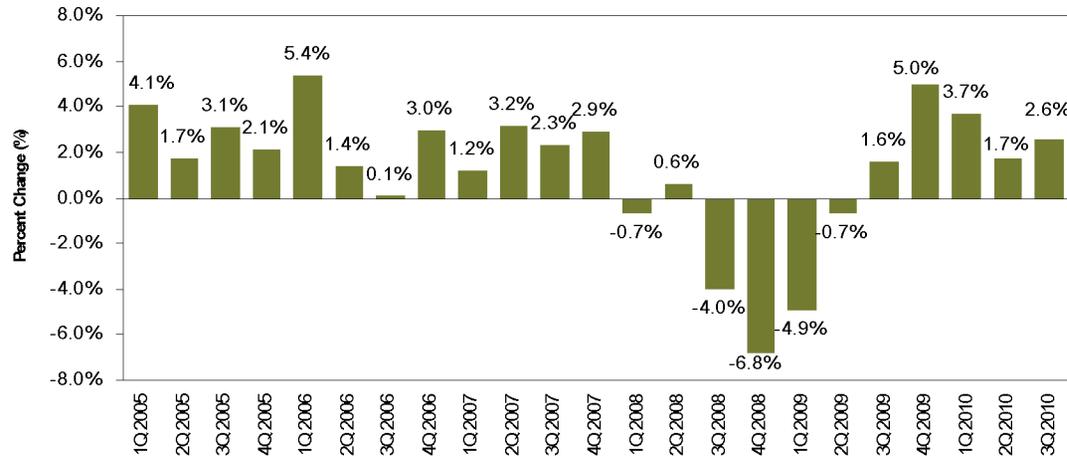
Fourth Quarter 2010

Market Environment

The U.S. Federal Reserve (Fed) met three times during the fourth quarter. The Fed continues to maintain a target range of 0%-.25%. Justification for holding the rate steady was low rates of resource utilization and subdued inflation trends. Recent economic improvement in the U.S. economy was still not seen as sufficiently strong enough to warrant a pullback in the Fed's asset purchase program. The Federal Open Market Committee ("FOMC") confirmed that economic recovery is continuing, but at an insufficient rate to bring down unemployment. At their December meeting, the FOMC decided to continue to expand its holdings of long-term Treasury securities to promote a stronger pace of economic recovery and to help insure that inflation levels remain consistent with its mandate. Since the second quantitative easing ("QE2") began in November 2010, the Fed has purchased \$192 billion through the end of December. This constitutes 32% of the \$600 billion called for QE2.

According to the final estimate released by the Bureau of Economic Analysis, real GDP increased 2.6% in the third quarter of 2010. This was an upward revision of 0.1 percentage points from the second estimate in November. The acceleration in real GDP primarily reflected a sharp deceleration in imports and an increase in private inventory investments. The extension of the Bush-era tax cuts and the monetary stimulus of QE2 should provide a sustainable foundation for higher growth in the future.

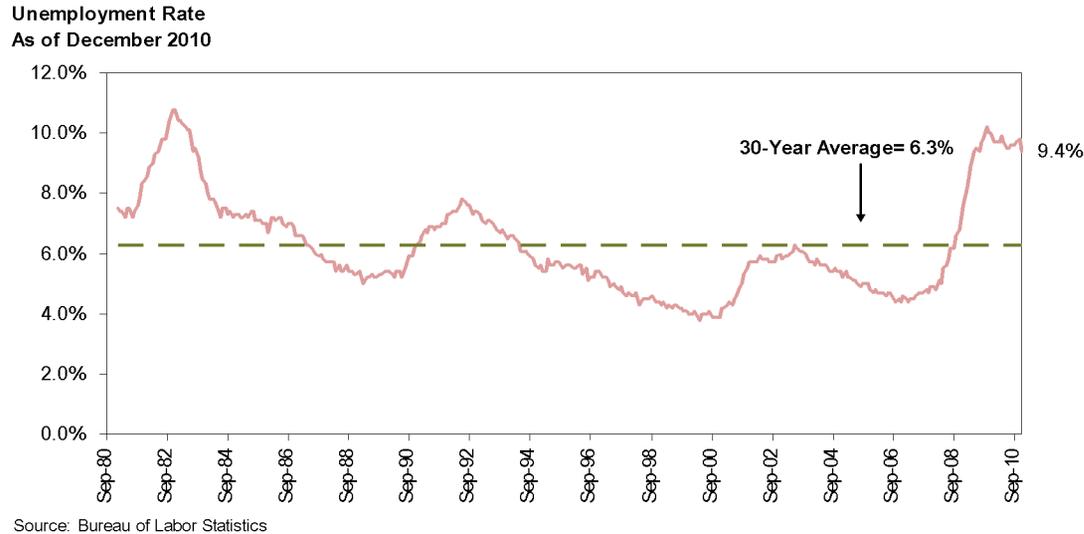
Quarterly Gross Domestic Product (Annualized)



Source: Bureau of Economic Statistics

According to the Bureau of Labor Statistics, the unemployment rate fell by 0.4% in December to 9.4 percent. Nonfarm payrolls increased by 103,000 in December, although below expectations of a rise of 150,000 jobs. Though prior months numbers were revised upward, as the unemployment rate fell, the general consensus was that employment growth was still struggling to keep up with recent strength in production. Job growth stemmed from leisure and hospitality as well as the health care sector. Food services and drinking places (within leisure and hospitality) rose by 47,000 in December. Health care employment has continued to grow since last quarter, with a gain of 36,000 jobs. Over the month, employment continued to rise in several health-related services, including outpatient care centers, hospitals, and nursing and residential care facilities. The unemployment rate, shown on the following page, remains at 9.4%, a level well above the 30-year average.

Market Environment

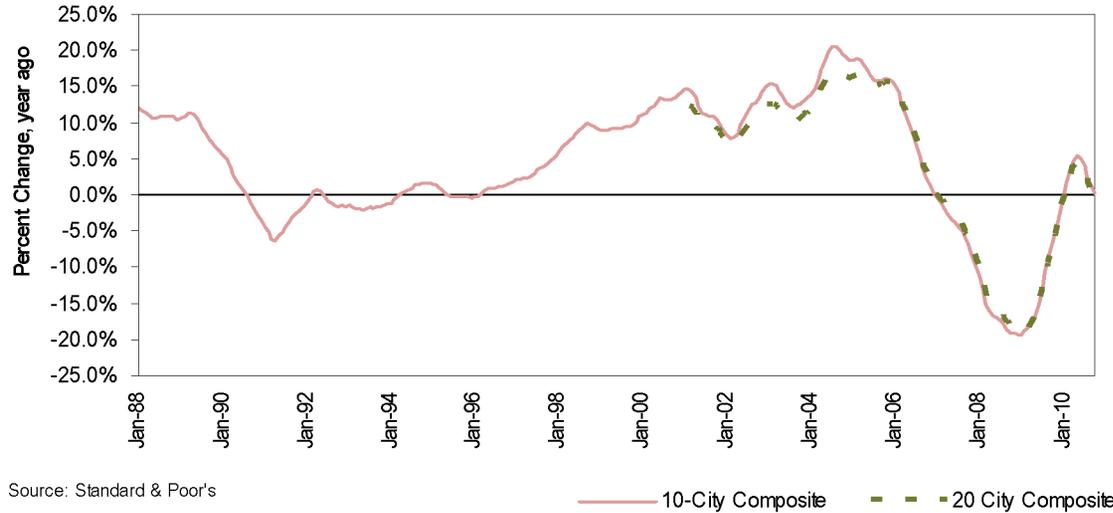


The housing market continues to show anemic signs. The S&P/Case-Shiller Home Price Indices showed a deceleration in annual housing prices in 18 of 20 major metro markets for October. This marked the fourth consecutive monthly decline. From the peak in April 2006 to October, housing prices have declined 30.5 percent according to the S&P/Case-Shiller Index. As the excess housing inventory continues to be worked off, the supply level should start to reflect historical averages. The S&P/Case-Shiller Home Price Index, shown on the following page, depicts a decline in recent housing prices year-over-year for the 10-city and 20-city major metro market composite.

Not everything has been gloomy in the housing market. In the commercial space, government support for loan extensions or modifications has renewed investors outlook. Deterioration of sector fundamentals has slowed down. Sector returns have come back into positive territories. The NFI-ODCE net Total Return for third quarter 2010 was 3.9%, with a 1.3% net income return. Continuing the expansion from second quarter of 2.6%, appreciation was positive for the third quarter posting a 3.6% return after posting consecutive negative quarterly returns from second quarter 2008 to first quarter 2010.

Market Environment

S&P/Case-Shiller Home Price Index
12-Month Change
As of October 2010



According to the Bureau of Labor Statistics, December's Consumer Price Index (CPI-U) increased 0.5% month-over-month on a seasonally adjusted basis. For the second consecutive month in a row, the energy index increased contributing to the overall seasonally adjusted increase this month. The gasoline index, accounting for roughly 80% of the CPI-U increase, rose sharply by 8.5% month-over-month. Within the energy component, the fuel oil index increased 4.9% in December for the third straight positive month resulting in a positive 16.5% twelve month change on a seasonally unadjusted basis. The food index increased slightly in December. The CPI-U increased 1.5% over the trailing twelve months.

The core CPI, which excludes volatile food and energy prices, rose 0.1% in December, as was the case in November. The shelter index increased 0.1% for the third month in a row accounting for roughly 60% of the rise. The index for new vehicles remained unchanged in December while used cars and trucks fell 0.1%, its fourth consecutive loss. The index for medical care services rose 0.3% in December resulting in a positive 3.4% over the last twelve months. A moderate rise in indexes for airline fares and apparel also contributed to offset a decline in the indexes for recreations, communications, and household furnishings and operations.

Marking the sixth straight rise in finished good prices, the Producer Price Index (PPI) increased 1.1% in December on a seasonally adjusted basis. The advance followed increases of 0.8% in November and 0.4% in October. Prices for energy goods, which increased 3.7% in December, contributed to about 75% of the December rise in the finished goods index. At the earlier stages of processing, prices received by manufacturers of intermediate goods increased 0.1 percent as the crude goods index increased 0.4 percent. On an unadjusted basis, prices for finished goods rose 4.0% in 2010 after rising 4.3% in 2009.

Market Environment

Returns Of The Major Capital Markets

	Fourth	Annualized Periods Ending 12/31/10				
	Quarter	1-Year	3-Year	5-Year	10-Year	15-Year
Domestic Stock Indices:						
Dow Jones US Total Stock Index	11.7	17.5	-1.8	3.0	2.6	7.1
S&P 500 Index	10.8	15.1	-2.9	2.3	1.4	6.8
Domestic Bond Indices:						
Barclays Capital Aggregate Index	-1.3	6.5	5.9	5.8	5.8	6.0
Foreign/Global Stock Indices:						
MSCI All Country World Index	8.7	12.7	-4.3	3.4	3.2	5.8
MSCI All Country World ex-U.S. Index	7.2	11.2	-5.0	4.8	5.5	5.8
MSCI EAFE Index	6.6	7.8	-7.0	2.5	3.5	4.7
MSCI Emerging Markets	7.3	18.9	-0.3	12.8	15.9	8.7

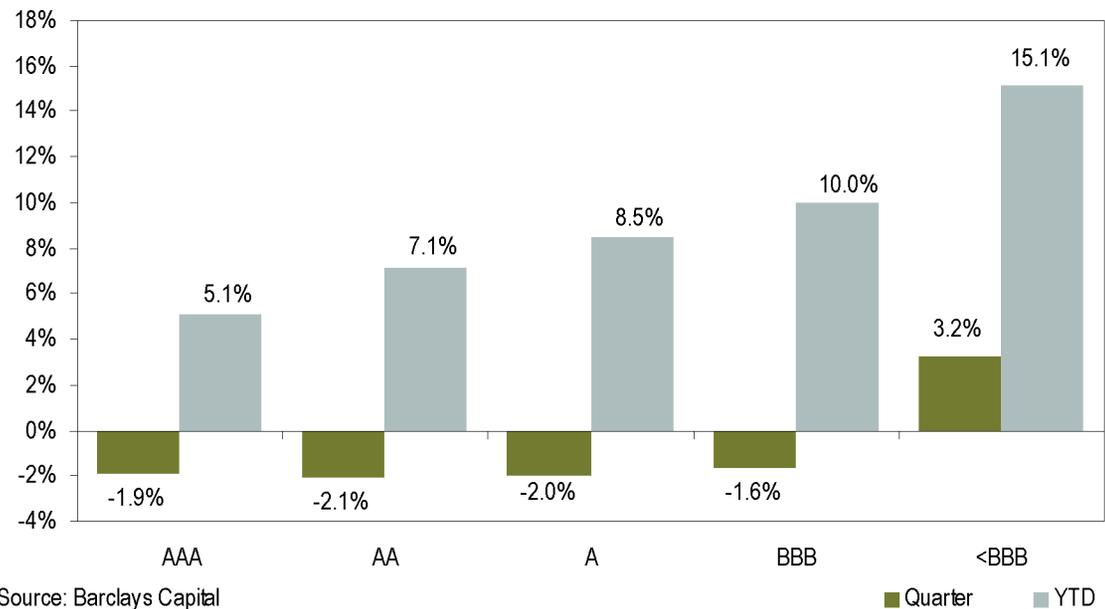
U.S. equity markets continued to post positive gains in the fourth quarter, pushing the S&P 500 index over 10% for the quarter and 15% for the year. The S&P 500 Index has rallied to push it up 86% from the bear market low on March 9, 2009. A new \$600 billion stimulus plan from the Fed combined with improving economical data has helped push stock prices to high levels not seen since before the collapse of Lehman Brothers in November 2008. All U.S. equity economic sectors posted positive returns for the second consecutive quarter with oil (21.7%) leading the way. Consumer spending showed a big improvement during the holiday season, hitting the highest levels in over two years. From a style perspective, growth outperformed value for the fourth quarter.

Developed international equities and emerging markets increased 6.6% and 7.3%, respectively. After retreating from highs in November on concerns about the European debt crisis, equities rallied in December as positive news lifted expectations about the global economy. Markets were encouraged by the expectation that the European Central Bank would increase its bond purchases. Energy and industrial sectors led the advance while a slight gain in the U.S. dollar versus most other currencies diluted returns. Japan led the Pacific market higher with a 12% gain for the quarter. Economic growth data was better than expected, though the strength of the yen slowed both external and domestic demand. Japanese exports rose 6.1% year over year in October, a slowdown from September's 9.7% growth.

Market Environment

Bond markets declined in the fourth quarter, but posted positive gains for the year due to strong results from the second and third quarters. Government bonds trailed the rest of the bond market during the fourth quarter. Long-term government bonds underperformed shorter-term government bonds in the quarter, but significantly outperformed them for the year. Continuing the trend from 2009, high yield bonds and lower rated investment-grade securities (BBB) outperformed higher quality bonds in the fourth quarter and for the year. Returns for high yield bonds were driven by lower spreads and investor demand for much higher yielding securities than Treasuries. The yield curve rose significantly during the fourth quarter, with the yields on the 5-, 10-, and 30-year bonds rising 75, 79, and 66 basis points, respectively. The spread between the three-month and 30-year maturities widened from 3.5% to 4.2%.

Fixed Income Returns By Quality
Ending December 2010



Market Environment

Through December 31, 2010							
Credit Spreads (bps)	Dec-09	Sep-10	Dec-10	Quarterly Chg	YTD Chg	Quarterly	YTD Return
(Based on Barclays indices and OAS ^a)				(bps)	(bps)	(%)	(%)
Agency Fixed-Rate MBS	19	86	41	-45	22	0.3	5.5
CMBS	473	304	254	-50	-219	0.9	10.8
ABS	100	71	82	11	-18	-1.5	5.9
IG Corporates	172	175	156	-19	-16	-1.6	9.0
IG Financials	226	215	191	-24	-35	-0.5	9.4
Convertibles	916	838	536	-302	-380	7.9	18.1
High Yield	617	621	526	-95	-91	3.2	15.1
Ba	453	459	399	-60	-54	1.7	14.6
B	567	598	506	-92	-61	3.2	13.9
Caa	868	950	775	-175	-93	5.9	16.4
Quality Spread (Caa-Ba)	415	491	376	-115	-39	-	-
Treasury Yields (% unless noted)							
3-month	0.05	0.15	0.12	-3	7	0.1	0.2
2-year	1.14	0.42	0.61	19	-53	-0.1	2.4
5-year	2.68	1.26	2.01	75	-67	-2.7	7.0
10-year	3.84	2.51	3.30	79	-54	-5.6	8.0
30-year	4.64	3.68	4.34	66	-30	-9.9	8.7
3m-10y Spread (bps)	379	236	318	82	-61	-	-
2y-10y Spread (bps)	270	209	269	60	-1	-	-
TIPS Breakevens^b (percentage points of implied inflation; negative = deflation)							
2-year BE	1.24	0.64	1.24	60	0	-	-
5-year BE	1.95	1.28	1.73	45	-22	-	-
10-year BE	2.41	1.82	2.28	46	-13	-	-
30-year BE	2.55	2.07	2.49	42	-6	-	-
Liquidity Indicators (bps)							
3-mo LIBOR	25	29	30	1	5	-	-
LIBOR-OIS Spread ^c	9	11	13	2	4	-	-
TED Spread ^d	20	14	18	4	-2	-	-
Conventional Fixed Rate Mortgage							
30-year	5.18%	4.32%	4.77%	45	-41	-	-

^a Option-adjusted spread is the spread after removing embedded options, e.g., prepay, callable; better for cross-sector comparison.

^b TIPS Breakevens are the nominal Treasury yield minus the TIPS yield, and represent market expectations for inflation.

^c LIBOR-OIS is the spread between 3-month LIBOR and the overnight indexed swap rate, and is an indicator of banks' willingness to lend.

^d TED Spread is the difference between 3-month LIBOR and the 3-month T-bill yield, and is a measure of risk premium to lend.

Source: Bloomberg, LehmanLive, Mortgage Bankers Association

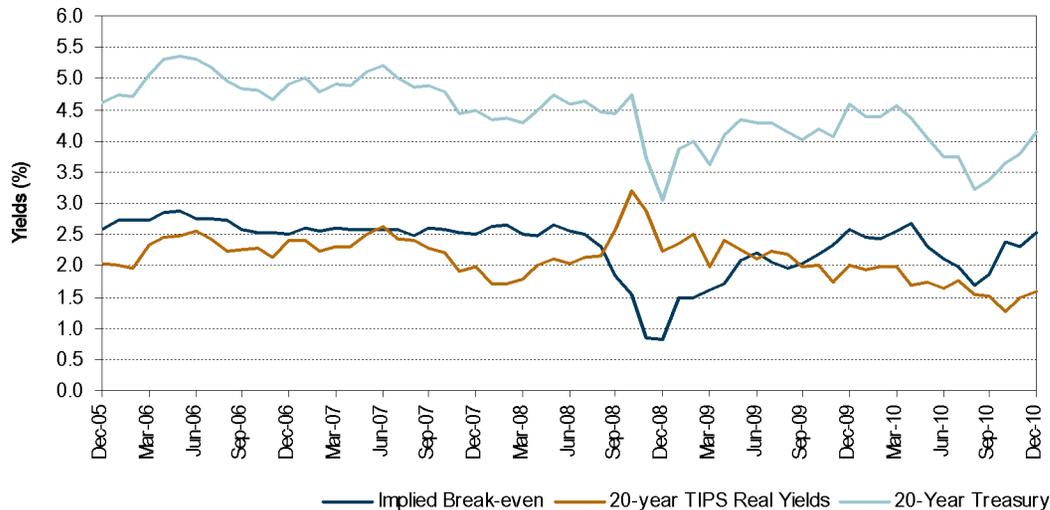
Market Environment

	31-Dec-09	30-Sep-10	31-Dec-10	Change	
				QTD	YTD
20-year TIPS Real Yield	2.03%	1.51%	1.59%	0.08%	-0.44%
Implied Break-even	2.55%	1.87%	2.54%	0.67%	-0.01%
20-Year Treasury	4.58%	3.38%	4.13%	0.75%	-0.45%
Implied Treasury Yield	4.52%	3.43%	4.15%	0.72%	-0.38%
Long AA Corp. OAS	1.28%	1.56%	1.17%	-0.39%	-0.11%
Total Yield Long AA Corp	5.80%	4.99%	5.32%	0.33%	-0.49%

AA corporate spreads remain relatively tight during the fourth quarter. The 20-year Treasury yield rose 75 basis points to 4.13%, which is up from 3.38% in September. Break-evens were up noticeably within the fourth quarter, suggesting expected inflation will rise over the next 20 years. This may represent a higher inflation risk premium for nominal bond owners. During the implementation of fiscal stimulus, the increase in Treasury yields is a direct result of inflation expectations expanding with minimal higher adjustments to real yields. An increase in implied inflation can be attributed to the extension to the Bush-era tax cuts.

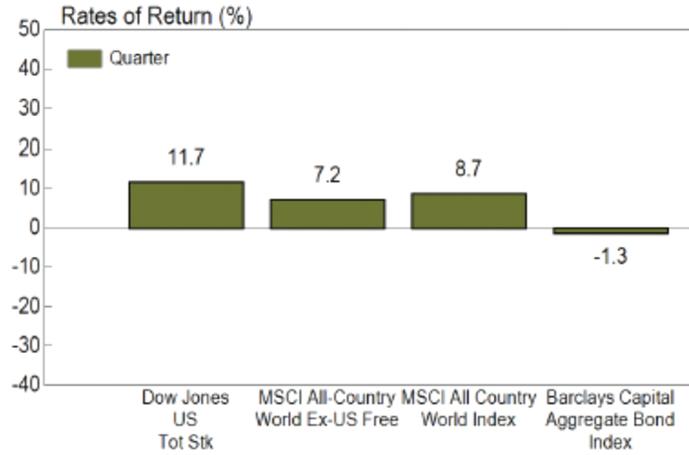
However, year-to-date implied break-evens remain relatively unchanged. Although there was little change over the last 12 months, there was significant volatility seen during the fourth quarter more attributable to the perception of potential inflationary pressure from QE2 than the Euro crisis. The decline in Treasury yields is mainly due to the decline in real yields. Overall the 20-year implied inflation is on par with levels seen in 2006 and 2007; therefore, we wouldn't expect to see much of an increase from the current implied inflation of 2.54 percent. The growth from real yields will be the key driver for increases in nominal bond yields going forward.

20-Year Treasury Yields

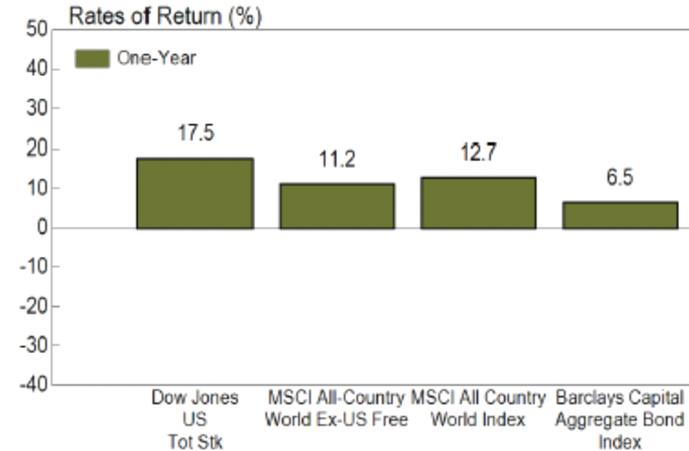


Market Environment

**MAJOR MARKET RETURNS
FOURTH QUARTER**

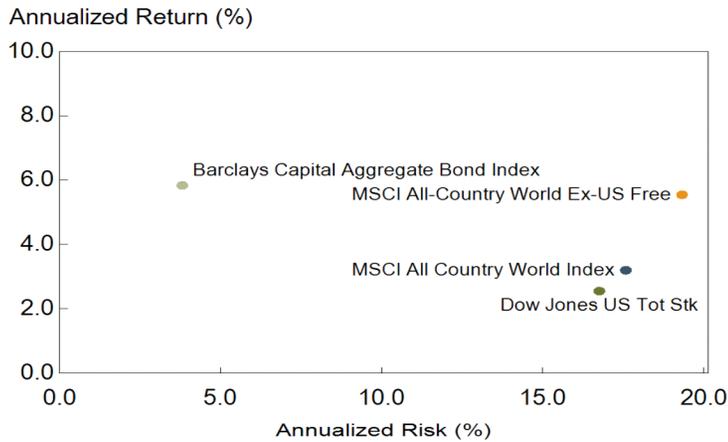


**MAJOR MARKET RETURNS
ONE-YEAR ENDING 12/31/10**

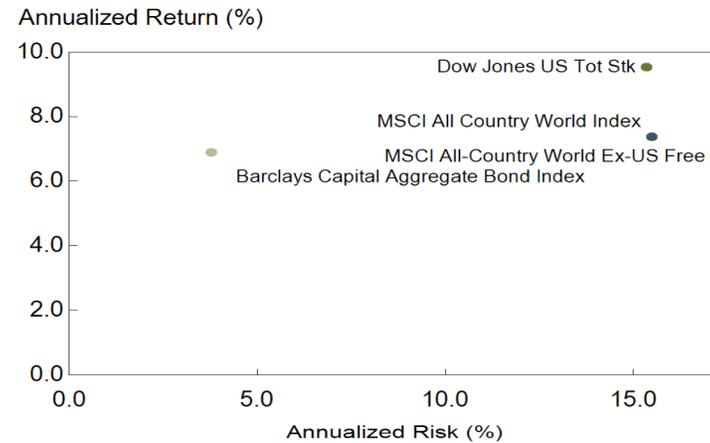


The exhibits above show the performance of the major capital markets during the fourth quarter and trailing one-year periods.

**MARKET RISK/RETURN
10 YEARS ENDING 12/31/10**

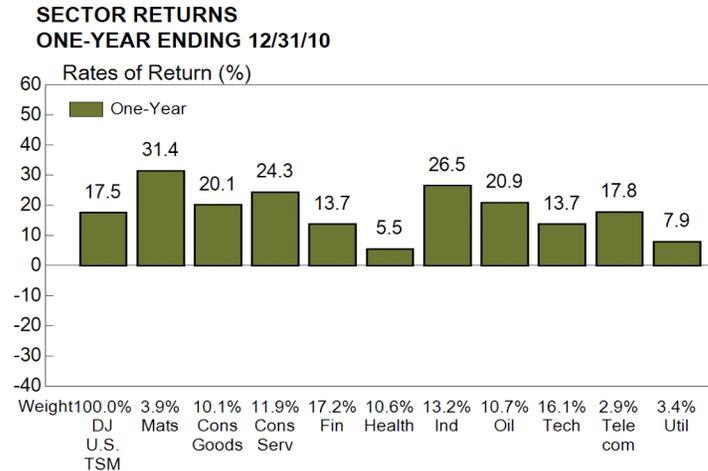
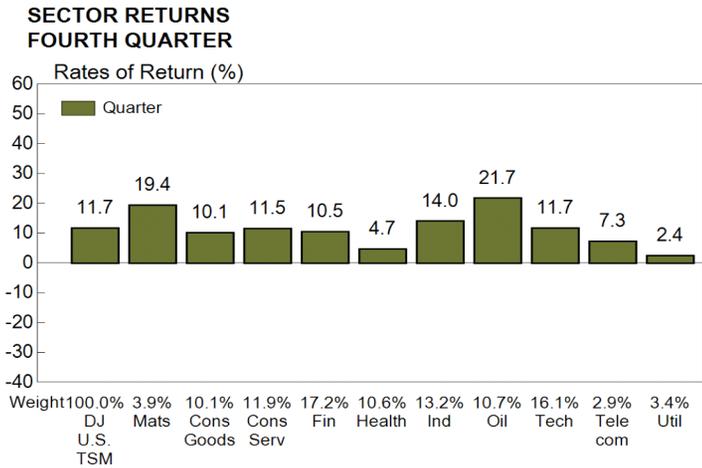


**MARKET RISK/RETURN
20 YEARS ENDING 12/31/10**

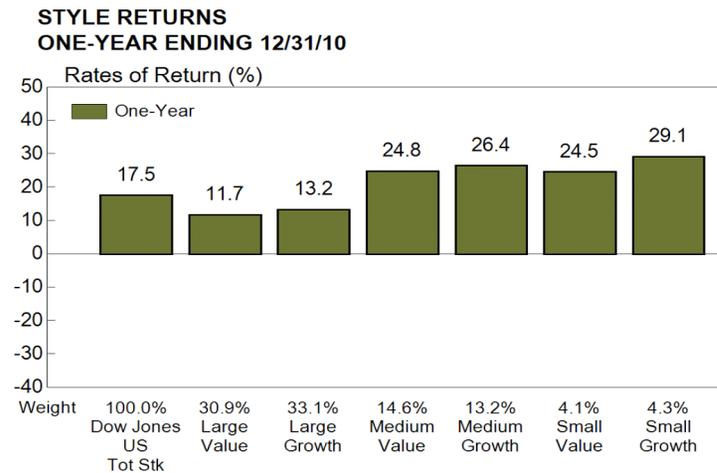
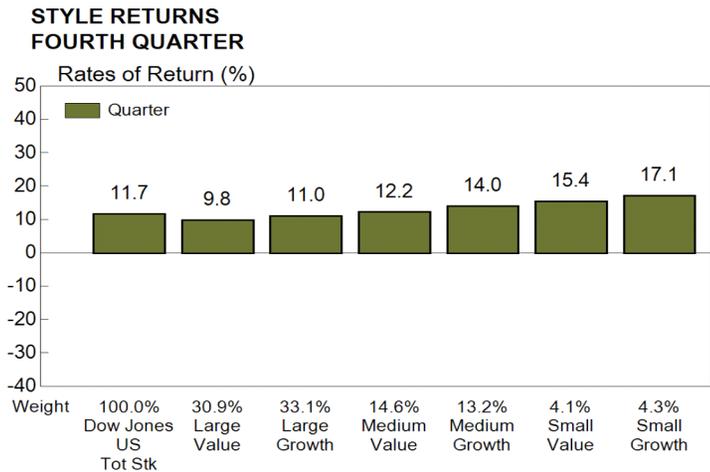


The exhibits above show the historical performance of the major capital markets and the amount of risk (volatility of returns) incurred. Points near the top of the chart represent a greater return and points near the right of the chart indicate greater volatility.

Market Environment

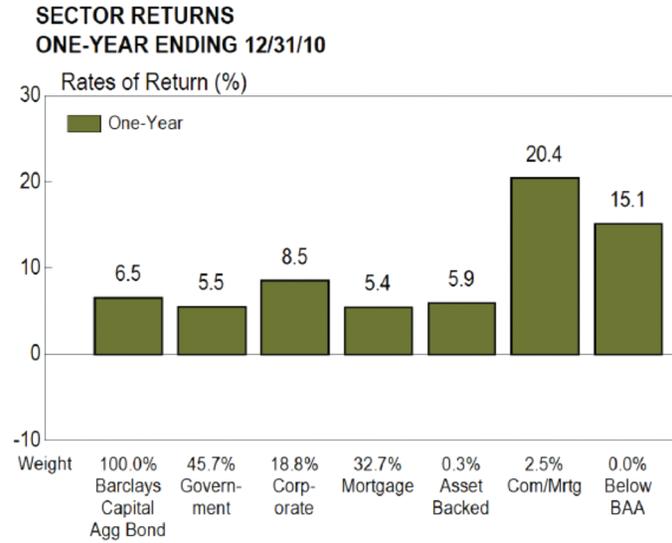
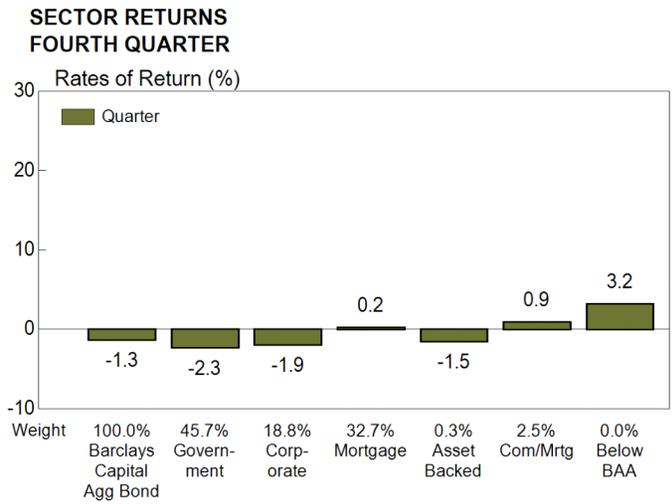


The Dow Jones U.S. Total Stock Market Index is the broadest available measure of the aggregate U.S. stock market. It includes all U.S. common stocks with readily available price information. The exhibits above show the performance of the sectors that comprise the Dow Jones U.S. Total Stock Market Index. The percentage below each bar indicates the sector's weight within the Dow Jones U.S. Total Stock Market Index at quarter-end.

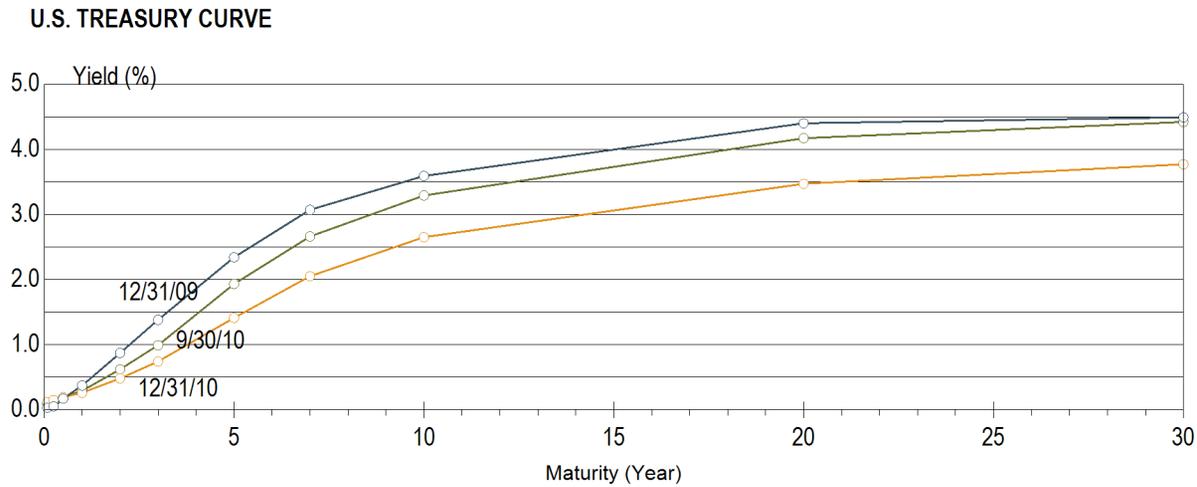


The exhibits above illustrate the performance of stock investment styles according to capitalization (large and small) and style characteristics (value and growth). The percentage below each bar indicates the segment's weight within the Dow Jones U.S. Total Stock Market Index at quarter-end.

Market Environment



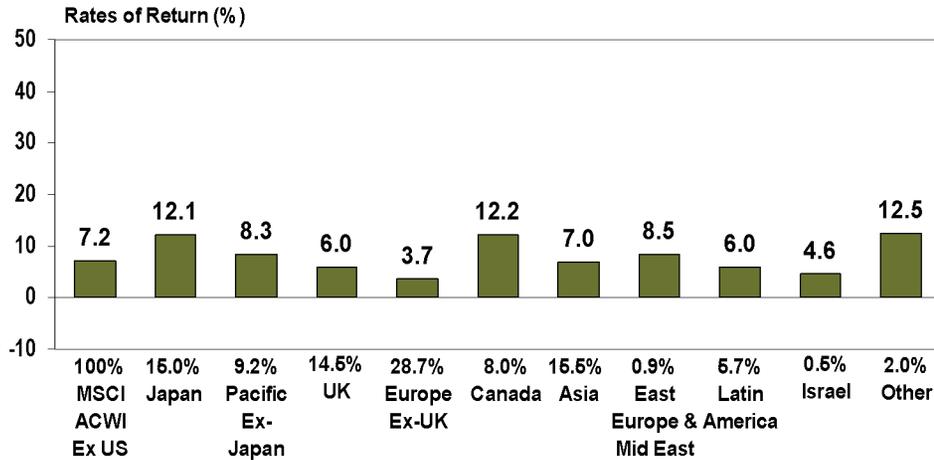
The Barclays Capital Aggregate Bond Index is a broad measure of the U.S. investment grade fixed income market. The Index consists of credit, government, and mortgage-backed securities and includes credit card, auto, and home equity loan-backed securities. The exhibits above show the performance of the sectors that comprise the broad domestic bond market. The percentage below each bar indicates the sector's weight within the Barclays Capital Aggregate Bond Index at quarter-end.



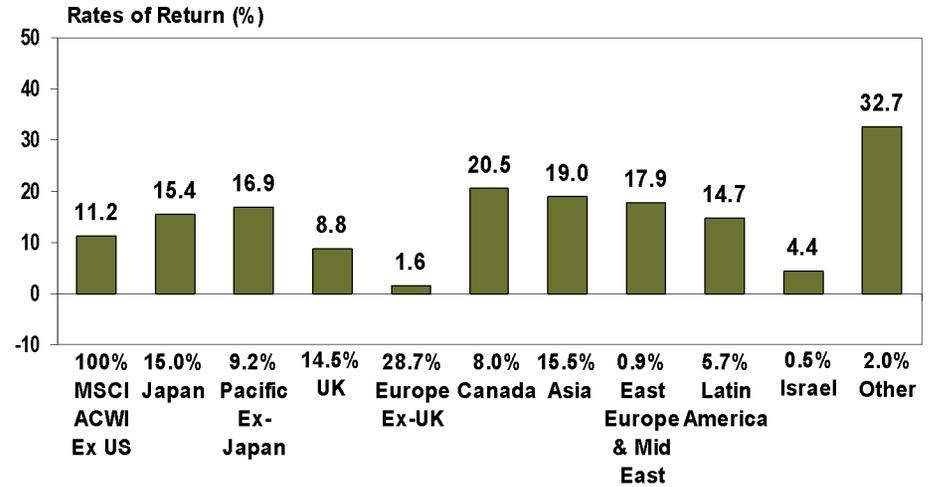
The exhibit above illustrates yields of Treasury securities of various maturities as of September 30, 2010 (Gold), December 31, 2010 (Green), and December 31, 2009 (Blue).

Market Environment

**NON-U.S. STOCK MARKET RETURNS
FOURTH QUARTER**



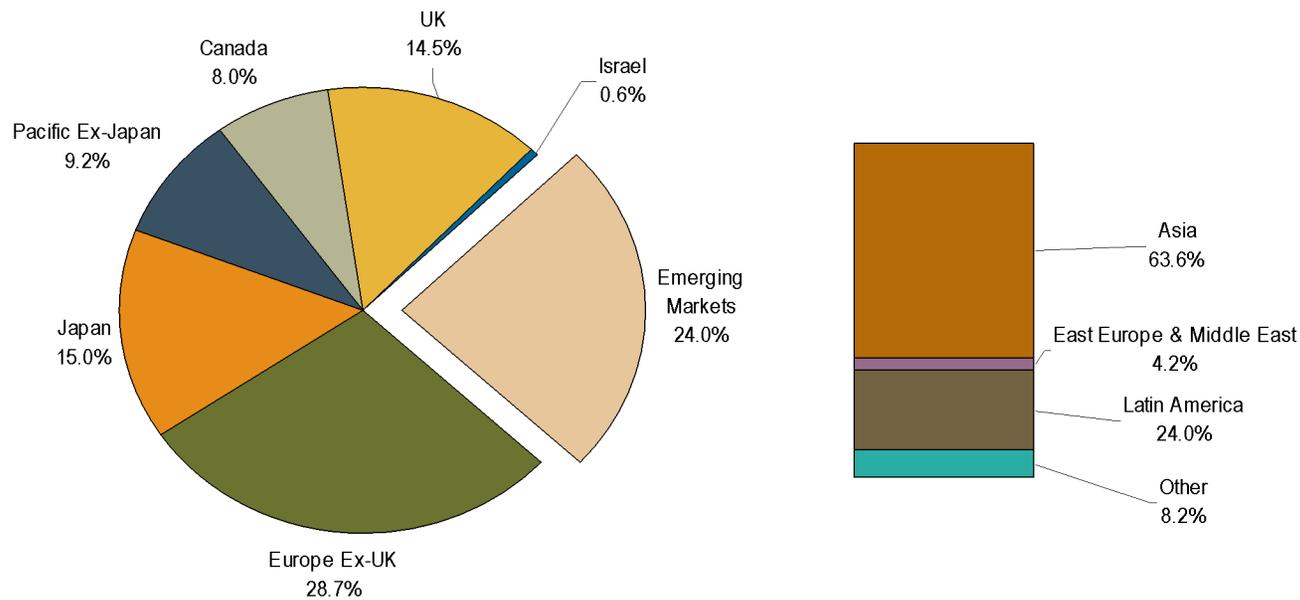
**NON-U.S. STOCK MARKET RETURNS
ONE YEAR ENDING 12/31/2010**



The MSCI All Country World ex-U.S. Index is a capitalization-weighted index of stocks representing 23 developed stock markets and 21 emerging stock markets around the world. The exhibits above show the performance of the regions that comprise the MSCI All Country World ex-U.S. Index at quarter-end.

Market Environment

**MSCI ALL-COUNTRY WORLD EX-U.S. STOCK INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2010**

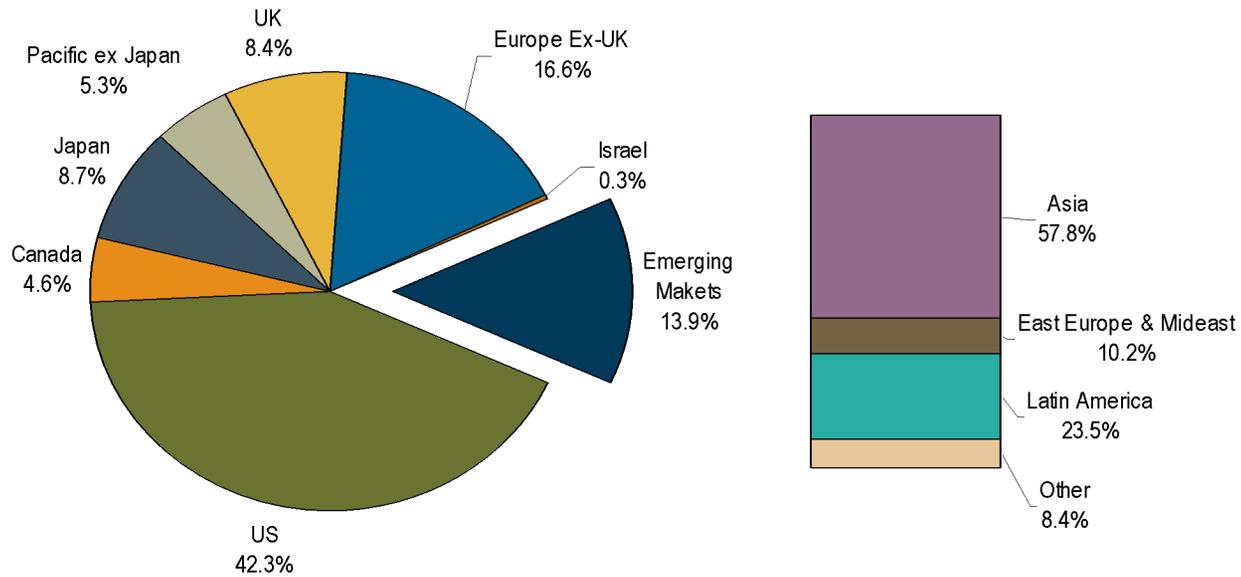


The exhibit above illustrates the percent each region represents of the non-U.S. stock market as measured by the MSCI All Country World ex-U.S. Index.

Note on Other: Includes South Africa, Egypt, and Morocco. Returns expressed are the weighted average returns.

Market Environment

**MSCI ALL-COUNTRY WORLD STOCK INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2010**

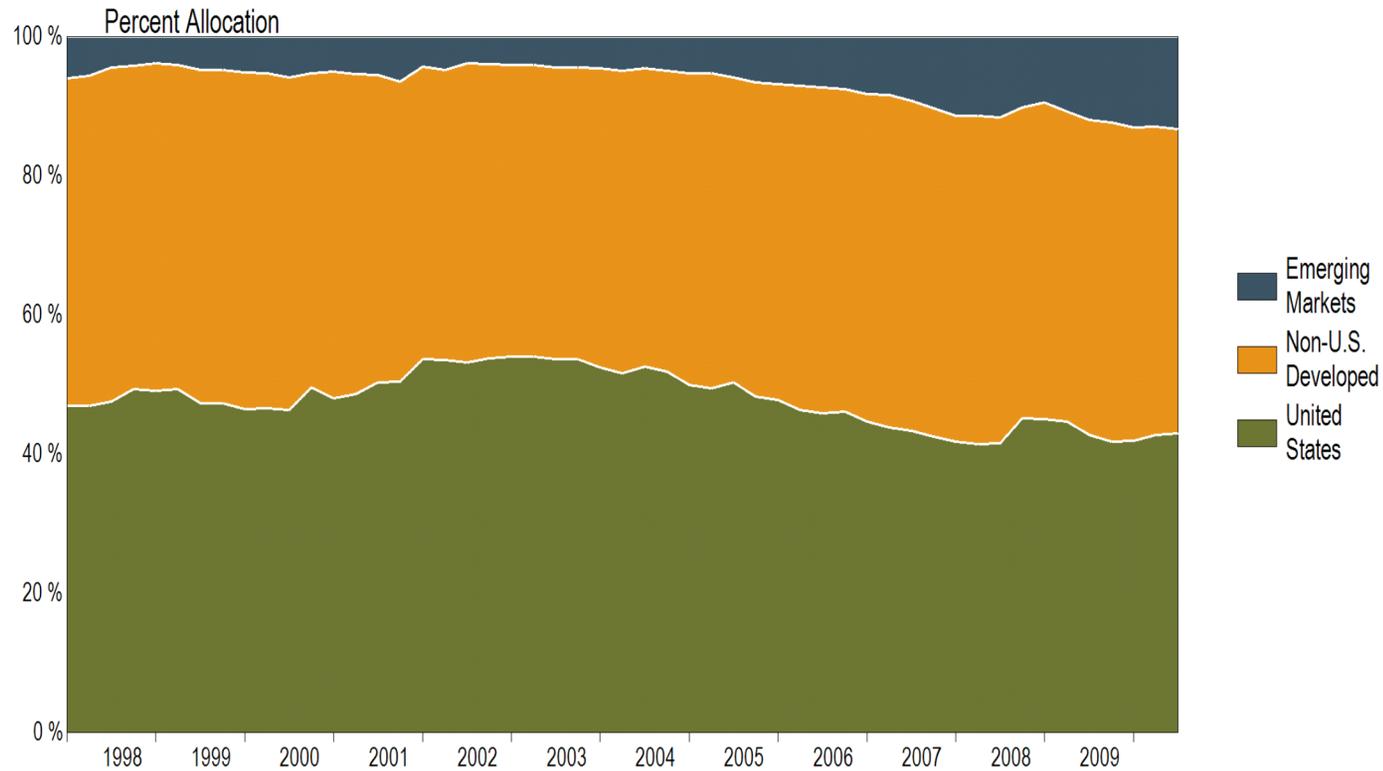


The MSCI All Country World Index is a capitalization-weighted index of stocks representing 24 developed stock markets and 21 emerging stock markets around the world. The graph above shows the allocation to each region at quarter-end.

Note on Other: Includes South Africa, Egypt, and Morocco.

Market Environment

ALLOCATION



The graph above shows the changes in the breakdown between the United States, non-U.S. developed markets, and emerging markets in the MSCI All Country World Index over time.

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Milwaukee County Investment Options

Trailing Period Performance

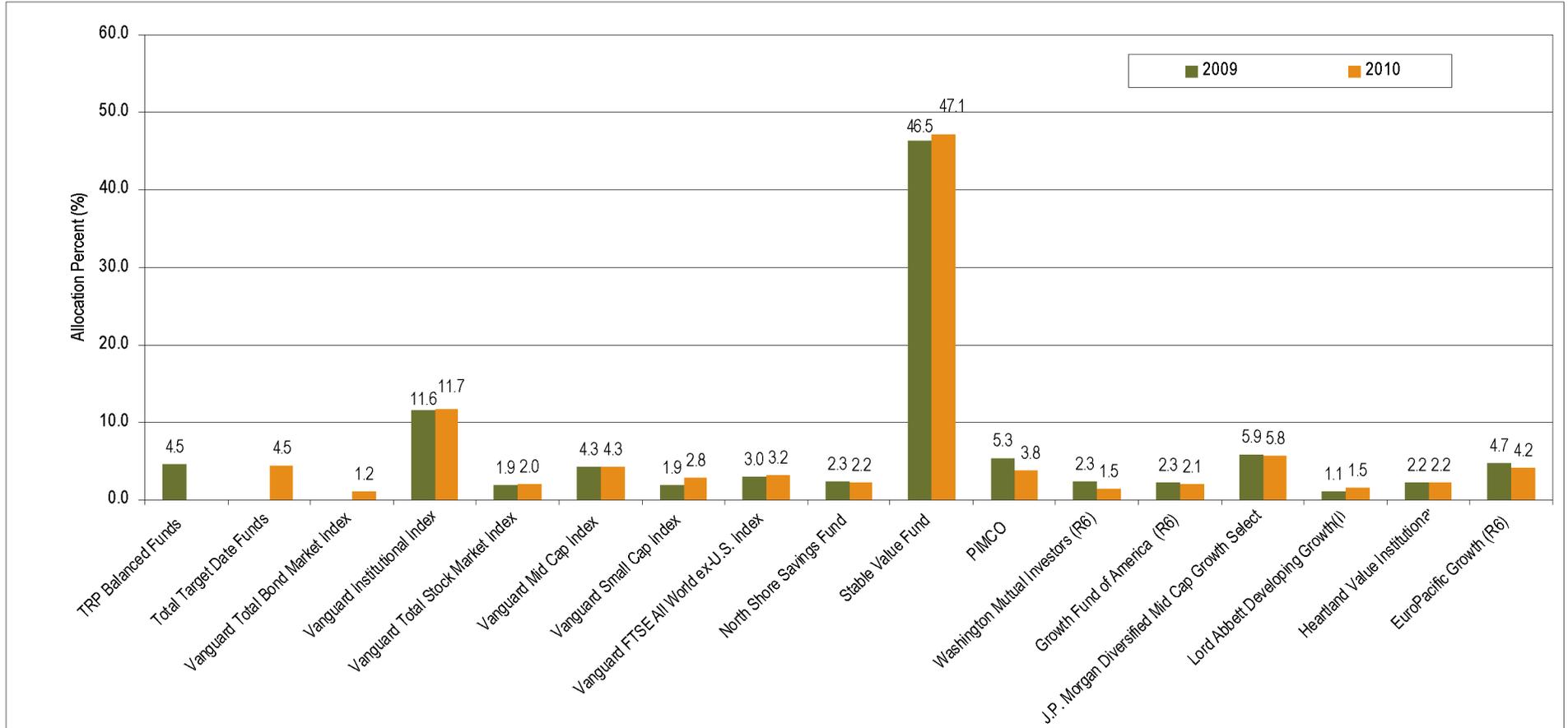
Name	Market Value (\$)	% of Portfolio	Ending December 31, 2010									
			2010 Q4 (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Milwaukee County Investment Options	253,020,344	100.0										
Target Retirement Funds	11,263,932	4.5										
Vanguard Target Retirement Income Fund	405,482	0.2	2.5	55	9.4	51	3.6	18	5.1	14	--	--
<i>Target Retirement Income Benchmark</i>			2.4	56	9.4	50	3.5	20	5.0	17	--	--
Vanguard Target Retirement 2005 Fund	207,059	0.1	2.9	74	9.7	85	2.4	14	4.7	12	--	--
<i>Target Retirement 2005 Benchmark</i>			3.0	73	10.0	83	2.4	14	4.6	13	--	--
Vanguard Target Retirement 2010 Fund	867,205	0.3	4.6	55	11.4	31	1.8	25	--	--	--	--
<i>Target Retirement 2010 Benchmark</i>			4.6	55	11.6	29	1.7	27	--	--	--	--
Vanguard Target Retirement 2015 Fund	2,228,338	0.9	5.7	44	12.5	37	1.2	33	4.4	13	--	--
<i>Target Retirement 2015 Benchmark</i>			5.8	43	12.6	36	1.1	34	4.4	15	--	--
Vanguard Target Retirement 2020 Fund	2,963,531	1.2	6.7	37	13.1	44	0.5	21	--	--	--	--
<i>Target Retirement 2020 Benchmark</i>			6.7	37	13.3	42	0.4	34	--	--	--	--
Vanguard Target Retirement 2025 Fund	1,909,080	0.8	7.7	51	13.8	41	-0.2	43	3.9	15	--	--
<i>Target Retirement 2025 Benchmark</i>			7.6	53	13.9	39	-0.3	45	3.9	16	--	--
Vanguard Target Retirement 2030 Fund	1,264,117	0.5	8.5	31	14.4	35	-0.9	20	--	--	--	--
<i>Target Retirement 2030 Benchmark</i>			8.5	32	14.5	34	-1.1	34	--	--	--	--
Vanguard Target Retirement 2035 Fund	865,462	0.3	9.5	22	15.1	35	-1.2	31	3.6	12	--	--
<i>Target Retirement 2035 Benchmark</i>			9.4	22	15.2	35	-1.3	33	3.6	12	--	--
Vanguard Target Retirement 2040 Fund	365,791	0.1	9.5	30	15.2	37	-1.1	10	--	--	--	--
<i>Target Retirement 2040 Benchmark</i>			9.5	32	15.2	36	-1.3	11	--	--	--	--
Vanguard Target Retirement 2045 Fund	171,732	0.1	9.5	55	15.2	51	-1.1	24	3.8	9	--	--
<i>Target Retirement 2045 Benchmark</i>			9.5	61	15.2	50	-1.3	27	3.7	10	--	--
Vanguard Target Retirement 2050 Fund	16,135	0.0	9.5	57	15.2	46	-1.1	13	--	--	--	--
<i>Target Retirement 2050 Benchmark</i>			9.5	62	15.2	46	-1.3	14	--	--	--	--
Vanguard Target Retirement 2055 Fund			9.6	40	--	--	--	--	--	--	--	--
<i>Target Retirement 2055 Benchmark</i>			9.5	62	--	--	--	--	--	--	--	--

Trailing Period Performance

Ending December 31, 2010

Name	Market Value (\$)	% of Portfolio	2010 Q4 (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Index Funds	63,668,689	25.2										
Vanguard Total Bond Market Index	2,975,628	1.2	-1.4	82	6.4	82	5.8	63	5.7	53	5.6	55
Barclays Capital Aggregate Bond Index			-1.3	80	6.5	80	5.9	60	5.8	50	5.8	44
Vanguard Institutional Index Fund	29,570,922	11.7	10.7	55	15.0	41	-2.8	50	2.3	51	1.4	56
S&P 500 Index			10.8	55	15.1	41	-2.9	51	2.3	52	1.4	57
Vanguard Total Stock Market Index Fund	5,007,953	2.0	11.7	59	17.2	54	-1.6	52	3.1	54	2.6	56
Performance Benchmark			11.7	58	17.3	53	-1.7	53	3.0	54	2.6	57
Vanguard Mid Cap Index Fund	10,883,626	4.3	13.6	48	25.7	37	0.9	49	4.4	60	6.9	33
MSCI U.S. Mid Cap 450 Index			13.6	48	25.7	37	0.9	49	4.4	61	6.4	42
Vanguard Small Cap Index Fund	7,065,436	2.8	15.6	62	27.8	39	3.7	32	5.5	37	7.3	44
Small-Cap Index			15.6	62	27.8	39	3.6	33	5.4	39	7.3	45
Vanguard FTSE All World ex-U.S. Index	8,165,124	3.2	7.3	56	11.9	48	-4.5	31	--	--	--	--
FTSE All World ex-U.S. Index			7.2	59	11.9	48	-4.3	27	--	--	--	--
Active Funds	178,087,723	70.4										
North Shore Savings Fund	5,545,786	2.2	0.1	--	0.4	--	1.1	--	2.1	--	2.2	--
iMoney Net Money Fund Average			0.1	--	0.4	--	0.9	--	2.2	--	2.0	--
Stable Value Fund	119,222,092	47.1	1.0	--	4.4	--	4.6	--	4.7	--	4.9	--
Huebel Stable Value Index			0.8	--	3.1	--	3.6	--	4.1	--	4.6	--
PIMCO Total Return Institutional Fund	9,713,364	3.8	-0.9	57	8.8	31	9.1	5	8.1	5	7.3	4
Barclays Capital Aggregate Bond Index			-1.3	80	6.5	80	5.9	60	5.8	50	5.8	44
Washington Mutual Investors (R6)	3,719,126	1.5	8.6	87	13.7	51	-3.2	47	2.2	42	3.3	59
Russell 1000 Value Index			10.5	47	15.5	29	-4.4	69	1.3	69	3.3	59
Growth Fund of America (R6)	5,345,685	2.1	10.3	82	12.7	80	-2.6	60	2.6	57	2.8	15
Russell 1000 Growth Index			11.8	54	16.7	42	-0.5	29	3.8	36	0.0	63
J.P. Morgan Diversified Mid Cap Growth Select	14,578,646	5.8	15.0	26	25.5	50	0.4	53	5.7	48	4.1	49
Russell MidCap Growth Index			14.0	49	26.4	42	1.0	45	4.9	61	3.1	64
Lord Abbett Developing Growth Fund (I)	3,902,004	1.5	17.8	37	37.0	4	2.1	31	10.4	3	6.2	23
Russell 2000 Growth Index			17.1	45	29.1	38	2.2	31	5.3	38	3.8	57
Heartland Value Institutional Fund	5,507,244	2.2	16.4	42	21.5	88	2.2	74	5.2	51	10.8	32
Russell 2000 Value Index			15.4	55	24.5	72	2.2	74	3.5	80	8.4	78
EuroPacific Growth Fund (R6)	10,553,776	4.2	5.8	90	9.8	65	-3.1	19	5.7	18	6.8	18
MSCI All Country World ex-U.S. Index			7.2	59	11.2	53	-5.0	37	4.8	24	5.5	31

Year End Asset Allocations



Manager Scorecard

3 Years Ending December 31, 2010

	Annualized Standard Deviation	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)
Vanguard Target Retirement Income Fund	8.69%	0.36%	99.50%	98.26%
Vanguard Target Retirement 2005 Fund	10.52%	0.40%	98.92%	99.11%
Vanguard Target Retirement 2010 Fund	13.14%	0.48%	99.91%	99.63%
Vanguard Target Retirement 2015 Fund	15.01%	0.54%	100.24%	99.73%
Vanguard Target Retirement 2020 Fund	16.67%	0.53%	100.70%	99.94%
Vanguard Target Retirement 2025 Fund	18.41%	0.55%	101.02%	100.15%
Vanguard Target Retirement 2030 Fund	20.05%	0.62%	100.95%	100.07%
Vanguard Target Retirement 2035 Fund	21.37%	0.64%	101.45%	100.29%
Vanguard Target Retirement 2040 Fund	21.34%	0.68%	101.61%	100.16%
Vanguard Target Retirement 2045 Fund	21.36%	0.69%	101.32%	100.16%
Vanguard Target Retirement 2050 Fund	21.34%	0.61%	101.42%	100.17%
Vanguard Target Retirement 2055 Fund	--	--	--	--
Vanguard Total Bond Market Index	4.27%	0.52%	98.42%	99.17%
Vanguard Institutional Index Fund	22.15%	0.04%	100.15%	99.94%
Vanguard Total Stock Market Index Fund	22.89%	0.07%	100.04%	99.92%
Vanguard Mid Cap Index Fund	26.51%	0.09%	100.06%	99.99%
Vanguard Small Cap Index Fund	28.84%	0.12%	100.43%	99.94%
Vanguard FTSE All World ex-U.S. Index	28.83%	3.58%	105.34%	101.69%
North Shore Savings Fund	0.21%	0.17%	122.77%	--
Stable Value Fund	0.05%	0.17%	129.56%	--
PIMCO Total Return Institutional Fund	4.82%	2.72%	131.53%	81.80%
Washington Mutual Investors (R6)	20.48%	4.44%	78.55%	89.80%
Growth Fund of America (R6)	21.79%	2.99%	87.88%	99.15%
J.P. Morgan Diversified Mid Cap Growth Select	26.89%	3.84%	97.33%	99.99%
Lord Abbett Developing Growth Fund (I)	28.63%	7.07%	97.44%	99.27%
Heartland Value Institutional Fund	28.24%	13.53%	82.69%	94.14%
EuroPacific Growth Fund (R6)	25.22%	4.89%	89.59%	94.20%

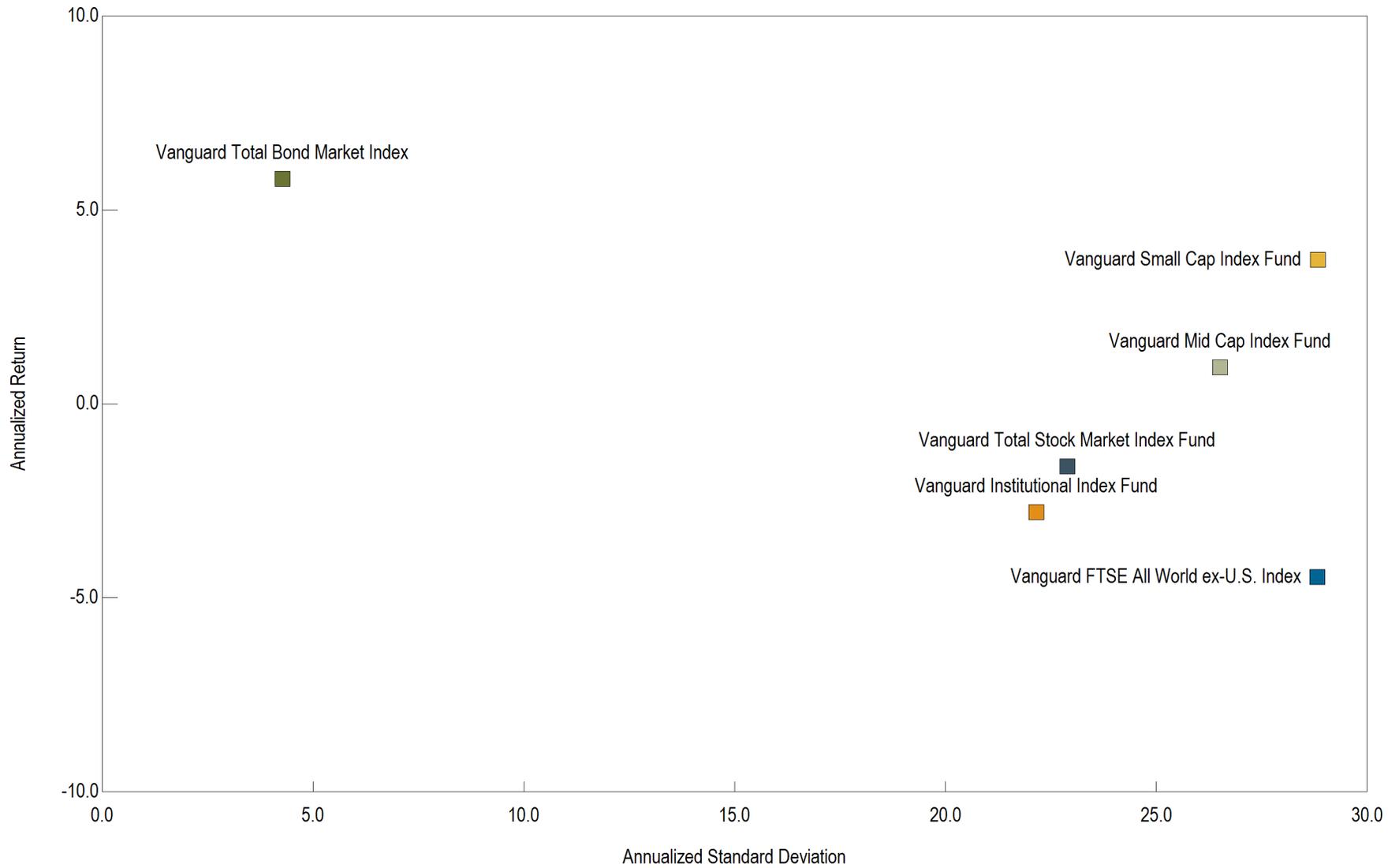
Risk Profile

3 Years Ending December 31, 2010



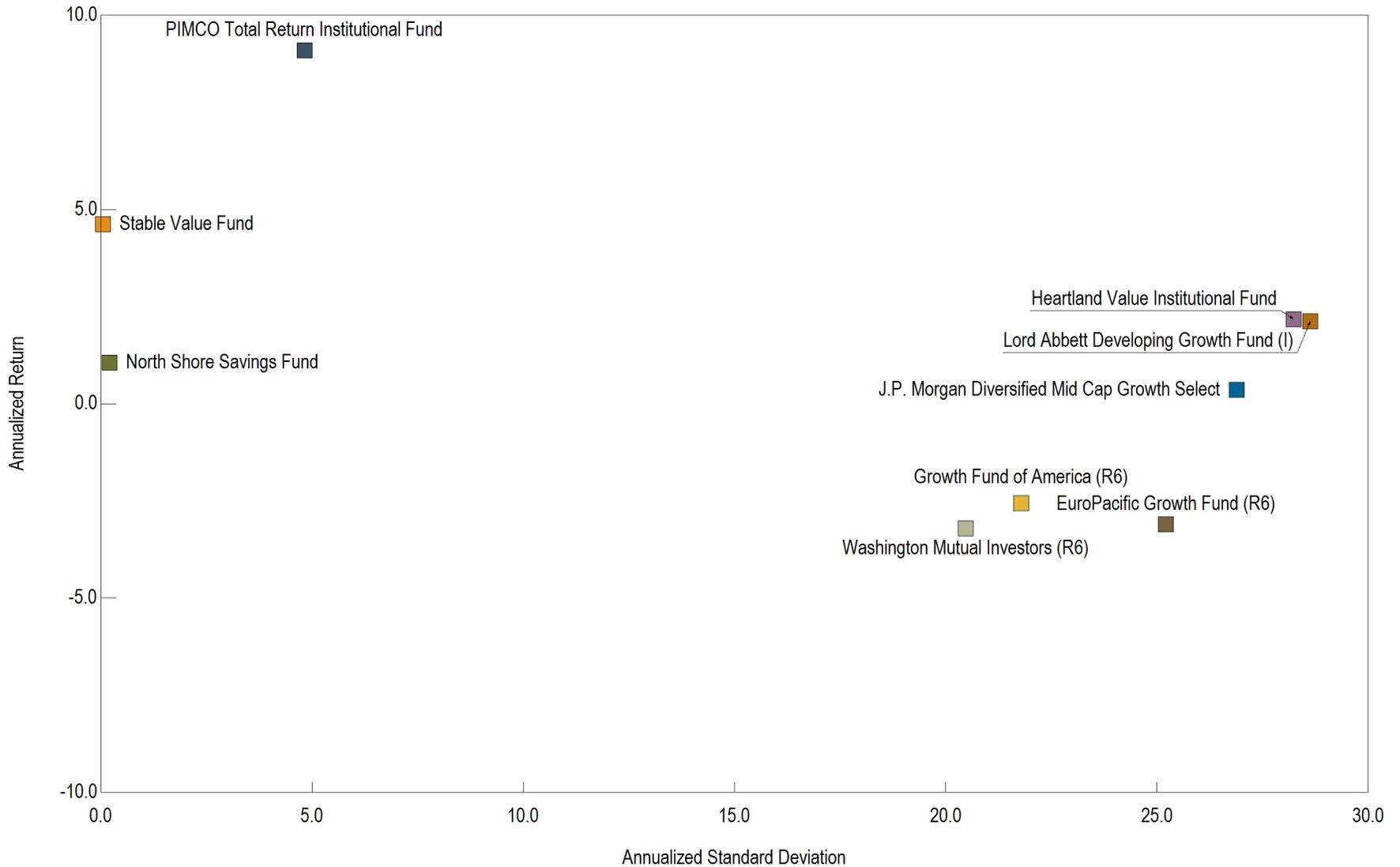
Risk Profile

3 Years Ending December 31, 2010



Risk Profile

3 Years Ending December 31, 2010



Fund Monitoring System

Factor	Rationale	Measurement
1. Short -Term Performance Concerns	Short-term performance should never be the sole factor in a manager's assessment; however, short-term performance concerns should be monitored and understood.	Has the fund underperformed in three of the last four quarters?
2. Longer-Term Performance Concerns	Since past performance is not indicative of future performance, performance records must be considered carefully. Longer-term underperformance, and poor results compared to peers, may indicate that more competitive offerings are available.	Has the fund underperformed or fallen below the median fund in an appropriate peer group over the trailing 5 year period?
3. Investment Strategy Concerns	An investment option in a savings plan often serves a unique role; significant divergence from the strategy could indicate the fund is no longer appropriate for the Plan.	Has the fund diverged from its strategy?
4. Portfolio Management Concerns	The portfolio manager (or managers) responsible for the buy and sell decisions of the fund has a key role. Adverse changes could present performance challenges going forward.	Have there been adverse changes to the fund's management?
5. Organizational Concerns	A stable and strong organization is preferred. Adverse changes to the organization could negatively impact the fund's strategy, focus, resources, or management team.	Have there been adverse changes to the organization?

Each fund will be evaluated every quarter within this framework. The monitoring system will have a "generally indicated status" based on the number of affirmative answers to the above questions.

Green-Level Status - No concerns; or only one affirmative response to measurement 1, 2, or 3.

Yellow-Level Status - An investment fund receives a "Yellow" designation with two or three affirmative responses or if there is an affirmative response to measurement 4 or 5.

Red-Level Status - An investment fund receives a "Red" designation when it has been on the "Yellow" status for more than two consecutive quarters or when there are four or more affirmative responses.

Fund Monitoring System

If a manager is placed on the Red Level Status, a formal manager review will be conducted by Hewitt EnnisKnupp. Hewitt EnnisKnupp will review the concerns regarding the fund and recommend to the Committee whether it should be retained or terminated. If the fund is retained, and remains on red-status, it will be re-reviewed every six months.

Special Circumstances

In the event of a major change in the firm's ownership, performance, or staffing, Hewitt EnnisKnupp may immediately recommend termination of a manager without placing a fund on a specific status. Any fund monitoring system should only be used as a tool in a Committee's monitoring activities. The Committee has the right to take action on any fund regardless of its status in the monitoring system.

Applying the Fund Monitoring System to the Plan

The table on the following page has applied the fund monitoring system to the funds in the Milwaukee County Plan. As shown, all the funds except the Growth Fund of America Fund are currently on Green status. The Growth Fund of America Fund is currently in yellow status as a result of underperformance.

Fund Monitoring System

Investment Fund Monitoring Summary:

	1. Underperformed in 3 of 4 Trailing Calendar Quarters?	2. Underperformed Benchmark over Trailing Five Year Period?*	3. Diverged from Strategy?	4. Adverse Change in Portfolio Manager?	5. Adverse Organizational Change?	4th	3rd	2nd	1st
						Quarter 2010 Status	Quarter 2010 Status	Quarter 2010 Status	Quarter 2010 Status
North Shore Savings Fund	No	Yes	No	No	No				
Vanguard Total Bond Market Index	No	No	No	No	No				
Vanguard Institutional Index	No	No	No	No	No				
Vanguard Total Stock Market	No	No	No	No	No				
Vanguard Mid Cap Index	No	No	No	No	No				
Vanguard Small Cap Index	No	No	No	No	No				
Vanguard FTSE All World ex-U.S.	No	Yes*	No	No	No				
Stable Value Fund	No	No	No	No	No				
PIMCO Total Return Fund	No	No	No	No	No				
Washington Mutual Investors	No	No	No	No	No				
Growth Fund of America	Yes	Yes	No	No	No				
JP Morgan Diversified Mid Cap Growth	Yes	No	No	No	No				
Lord Abbett	No	No	No	No	No				
Heartland Value	No	No	No	No	No				
EuroPacific Growth	No	No	No	No	No				

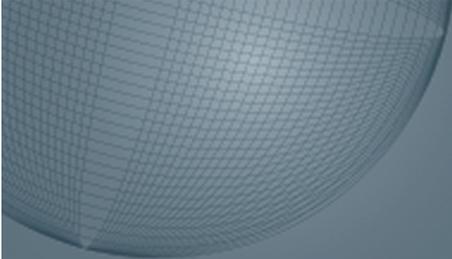
*The Vanguard FTSE All World ex-U.S. Fund started in April 2007. Therefore, performance is based on since-inception period.

Fund Monitoring System

Investment Fund Monitoring Summary:

	1. Underperformed in 3 of 4 Trailing Calendar Quarters?	2. Underperformed Benchmark over Trailing Five Year Period?*	3. Diverged from Strategy?	4. Adverse Change in Portfolio Manager?	5. Adverse Organizational Change?	4th	3rd	2nd	1st
						Quarter 2010 Status	Quarter 2010 Status	Quarter 2010 Status	Quarter 2010 Status
Vanguard Target Retirement Income Fund	No	No	No	No	No				
Vanguard Target Retirement 2005 Fund	Yes	No	No	No	No				
Vanguard Target Retirement 2010 Fund	No	No	No	No	No				
Vanguard Target Retirement 2015 Fund	Yes	No	No	No	No				
Vanguard Target Retirement 2020 Fund	No	No	No	No	No				
Vanguard Target Retirement 2025 Fund	No	No	No	No	No				
Vanguard Target Retirement 2030 Fund	No	No	No	No	No				
Vanguard Target Retirement 2035 Fund	No	No	No	No	No				
Vanguard Target Retirement 2040 Fund	No	No	No	No	No				
Vanguard Target Retirement 2045 Fund	No	No	No	No	No				
Vanguard Target Retirement 2050 Fund	No	No	No	No	No				

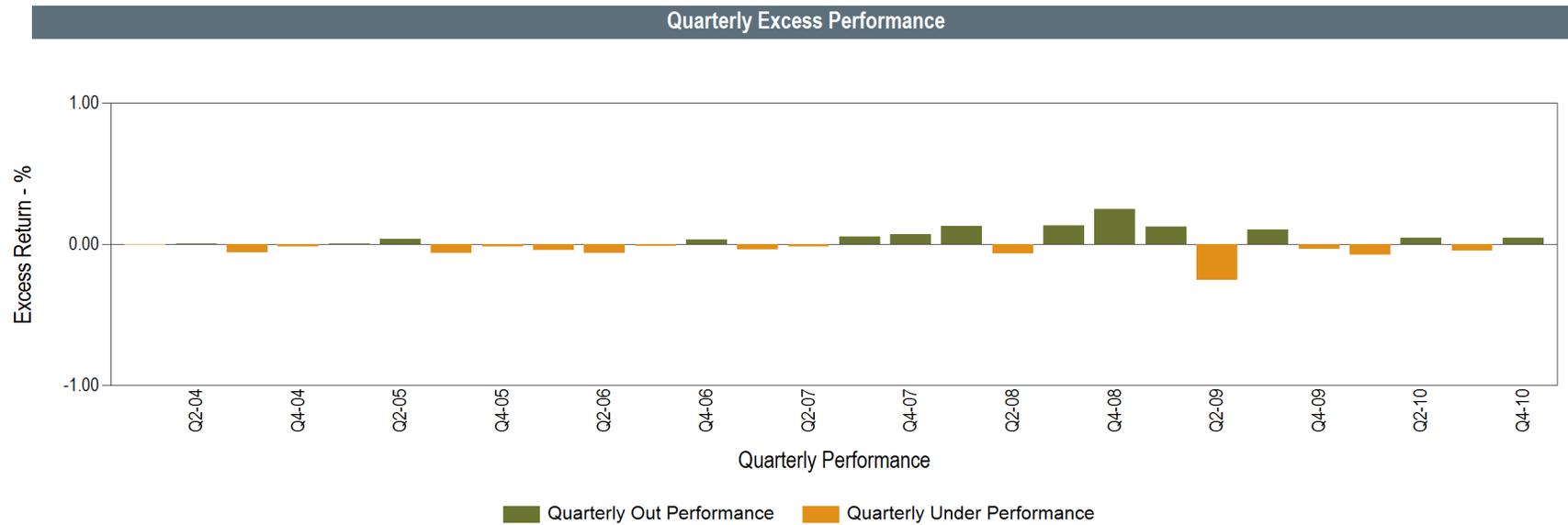
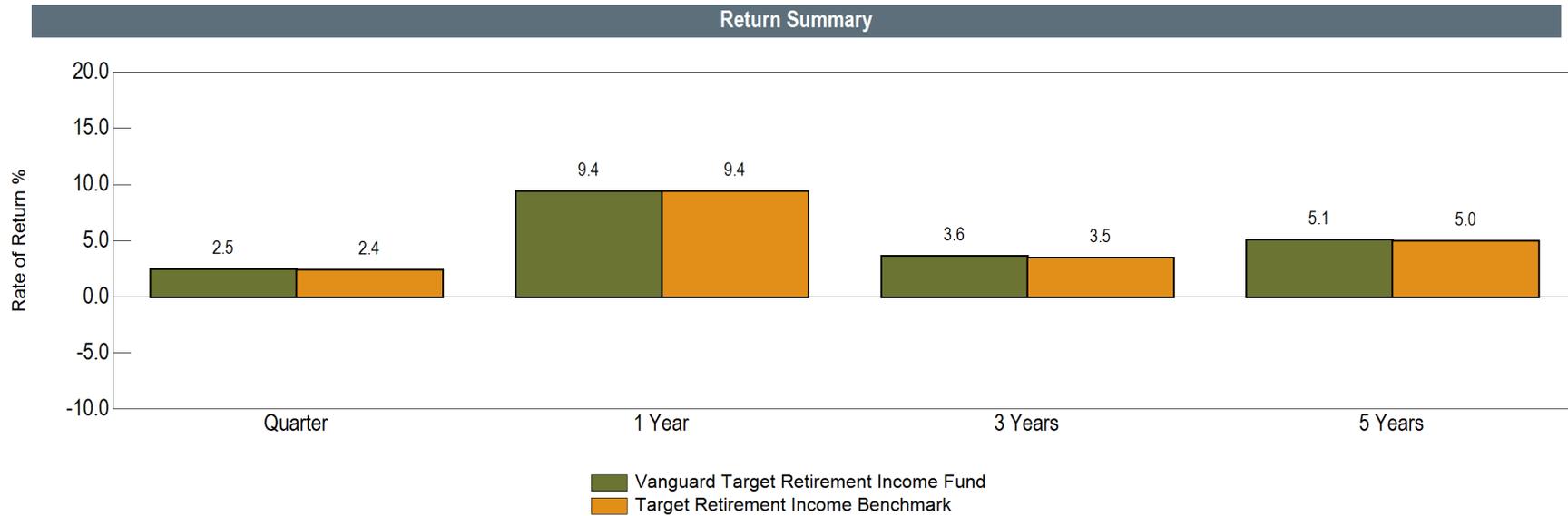
*The Vanguard Target Retirement Funds 2010, 2020, 2030, 2040, 2050 began in July 2006. Therefore, performance is based on since-inception period.



Target Retirement Funds

Manager Performance

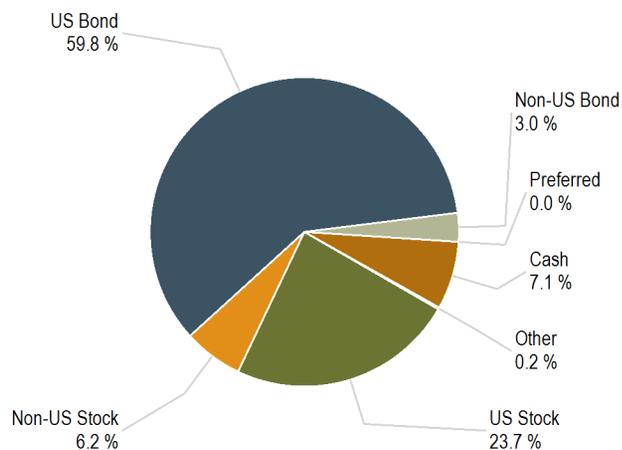
Benchmark: Target Retirement Income Benchmark



Manager Analysis

The Vanguard Target Retirement Funds are designed to aid investors who do not wish to make asset allocation decisions themselves. Each of the Funds invests in several Vanguard index funds in a mix that coincides with the risk profile of the targeted retirement date for the participant. As the participant moves closer toward the targeted retirement date, the asset allocation of the Fund becomes more risk-averse, focusing more on fixed income and less on equities.

Mutual Fund Allocation as of 09/30/2010



Portfolio Fund Information as of 09/30/2010

Ticker	VTINX
Morningstar Category	Retirement Income
Average Market Cap (\$mm)	24,593.25
Net Assets (\$mm)	3,959.65
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	8
Manager Name	Duane F. Kelly
Manager Tenure	7
Expense Ratio	0.17%
Closed to New Investors	No

Sector Allocation as of 09/30/2010

BUSINESS SERVICES	1.16%
CONSUMER GOODS	3.36%
CONSUMER SERVICES	2.27%
ENERGY	3.05%
FINANCIAL SERVICES	5.22%
HARDWARE	2.51%
HEALTHCARE	3.17%
INDUSTRIAL MATERIALS	3.96%
MEDIA	0.81%
SOFTWARE	1.16%
TELECOMMUNICATION	1.74%
UTILITIES	1.12%

Top Holdings as of 09/30/2010

VANGUARD TOTAL BOND MARKET II IDX INV	45.04%
VANGUARD TOTAL STOCK MKT IDX INV	23.93%
VANGUARD INFLATION-PROTECTED SECS INV	19.87%
VANGUARD PRIME MONEY MARKET INV	4.92%
VANGUARD EUROPEAN STOCK INDEX INV	3.04%
VANGUARD PACIFIC STOCK INDEX INV	1.61%
VANGUARD EMERGING MKTS STOCK IDX	1.54%
CMT MARKET LIQUIDITY RATE	0.05%

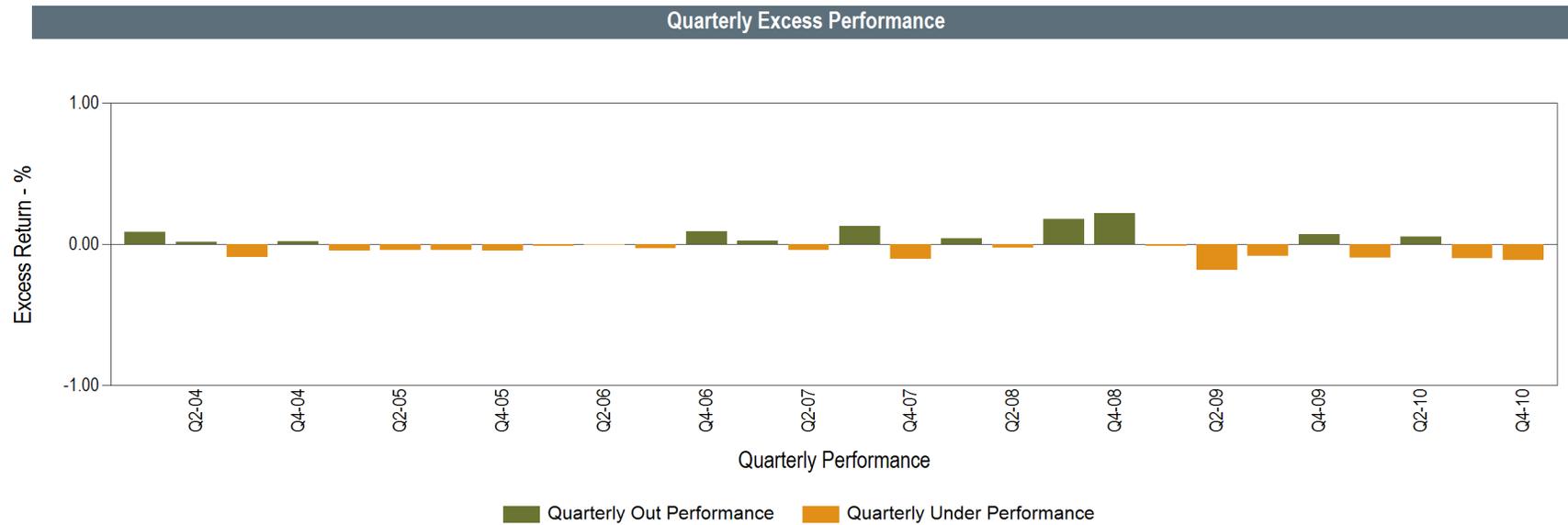
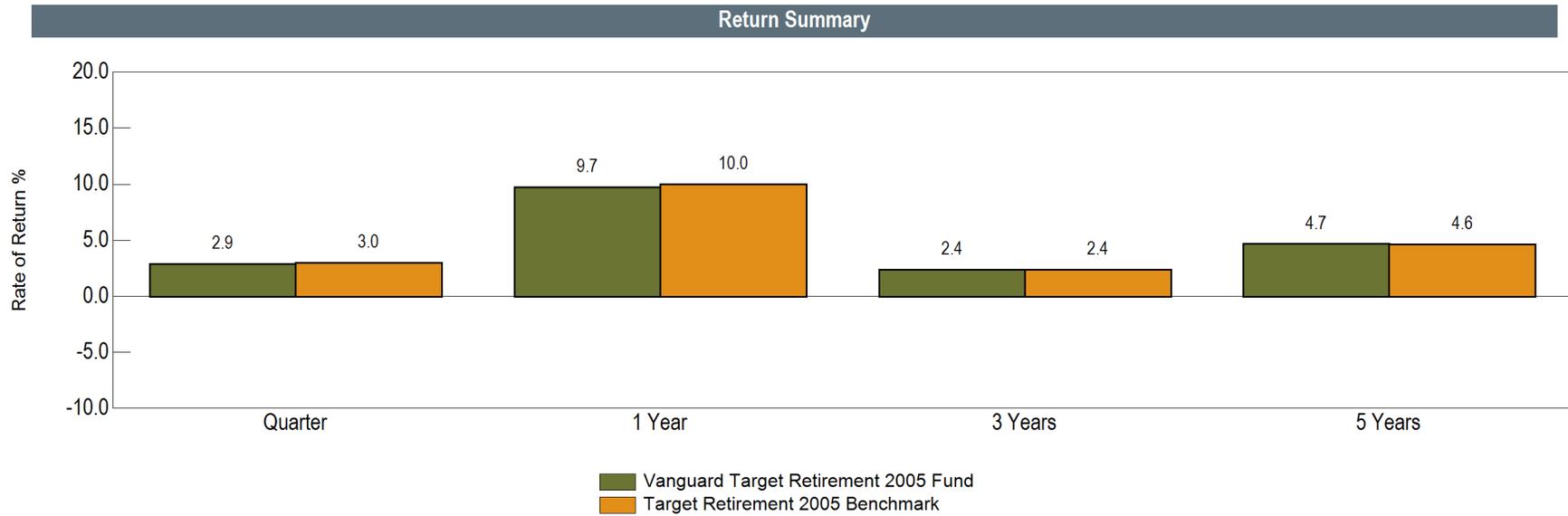
Fixed Income Sectors as of 09/30/2010

US TREASURY	26.08%
TIPS	10.02%
US AGENCY	3.65%
MORTGAGE PASSTHRU	10.29%
MORTGAGE CMO	1.61%
MORTGAGE ARM	0.00%
US CORPORATE	7.64%
ASSET BACKED	0.17%
CONVERTIBLE	0.00%
MUNICIPAL	0.29%
INFLATION PROTECTED	0.00%
FOREIGN CORP	2.24%
FOREIGN GOVT	0.70%

Note: Fund information throughout the report is shown as of the most recent data available by Morningstar.

Manager Performance

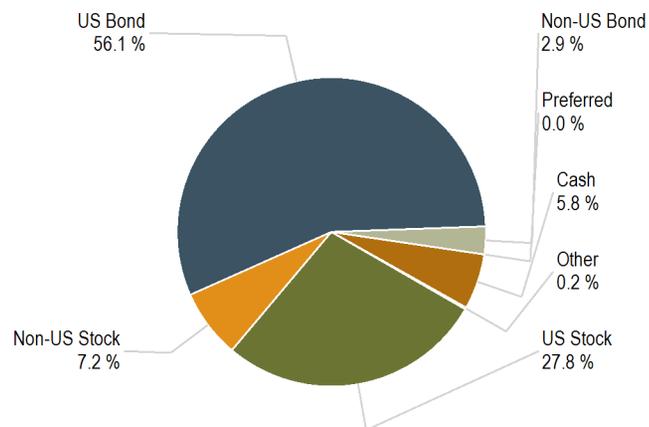
Benchmark: Target Retirement 2005 Benchmark



Manager Analysis

The Vanguard Target Retirement Funds are designed to aid investors who do not wish to make asset allocation decisions themselves. Each of the Funds invests in several Vanguard index funds in a mix that coincides with the risk profile of the targeted retirement date for the participant. As the participant moves closer toward the targeted retirement date, the asset allocation of the Fund becomes more risk-averse, focusing more on fixed income and less on equities.

Mutual Fund Allocation as of 09/30/2010



Portfolio Fund Information as of 09/30/2010

Ticker	VTOVX
Morningstar Category	Target Date 2000-2010
Average Market Cap (\$mm)	24,560.23
Net Assets (\$mm)	2,200.93
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	8
Manager Name	Duane F. Kelly
Manager Tenure	7
Expense Ratio	0.17%
Closed to New Investors	No

Sector Allocation as of 09/30/2010

BUSINESS SERVICES	1.36%
CONSUMER GOODS	3.91%
CONSUMER SERVICES	2.65%
ENERGY	3.57%
FINANCIAL SERVICES	6.08%
HARDWARE	2.94%
HEALTHCARE	3.70%
INDUSTRIAL MATERIALS	4.62%
MEDIA	0.94%
SOFTWARE	1.36%
TELECOMMUNICATION	2.03%
UTILITIES	1.31%

Top Holdings as of 09/30/2010

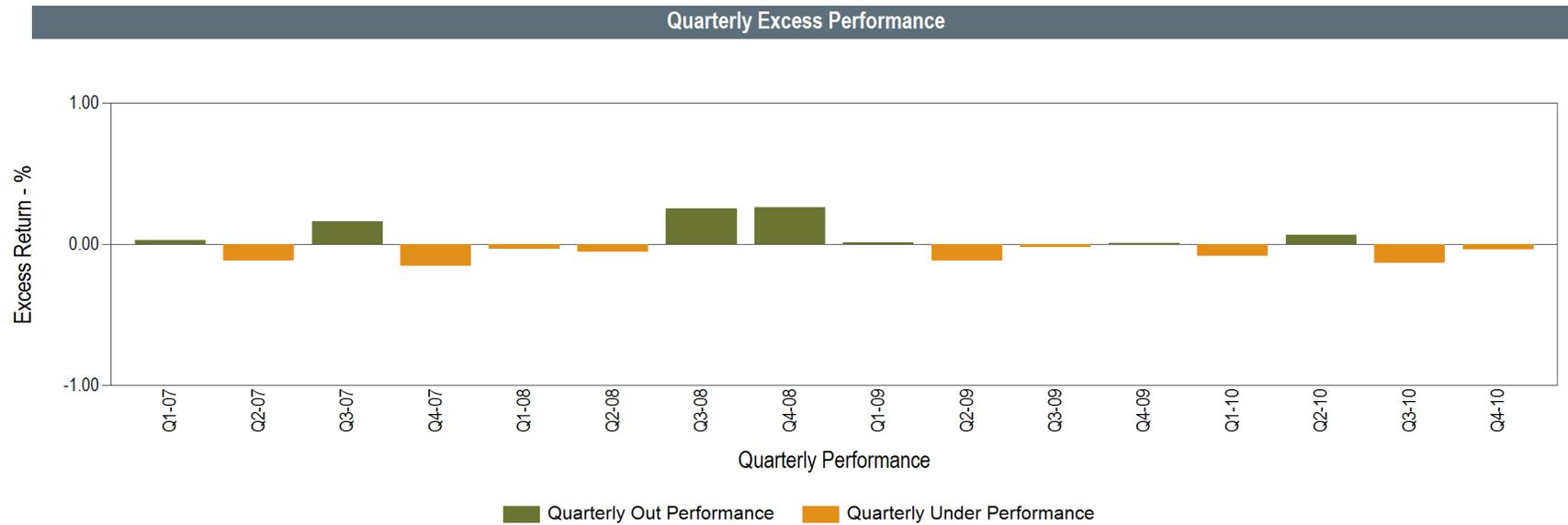
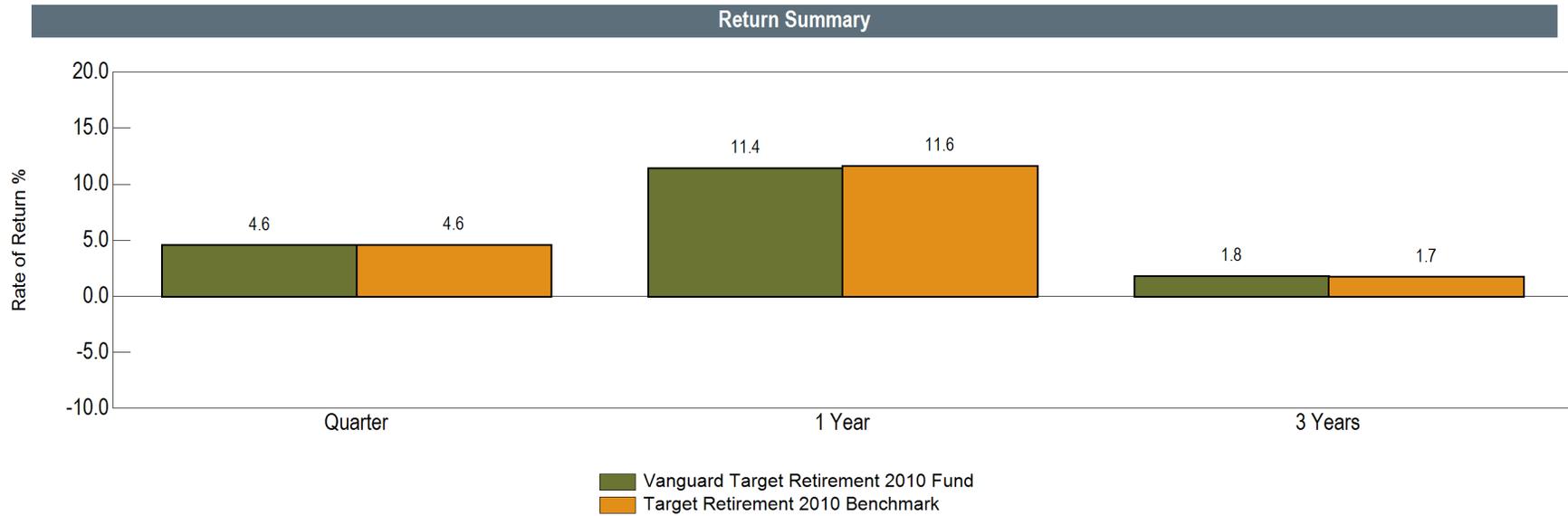
VANGUARD TOTAL BOND MARKET II IDX INV	43.78%
VANGUARD TOTAL STOCK MKT IDX INV	28.01%
VANGUARD INFLATION-PROTECTED SECS INV	17.38%
VANGUARD PRIME MONEY MARKET INV	3.69%
VANGUARD EUROPEAN STOCK INDEX INV	3.45%
VANGUARD EMERGING MKTS STOCK IDX	1.84%
VANGUARD PACIFIC STOCK INDEX INV	1.84%
CMT MARKET LIQUIDITY RATE	0.00%

Fixed Income Sectors as of 09/30/2010

US TREASURY	24.40%
TIPS	8.77%
US AGENCY	3.55%
MORTGAGE PASSTHRU	10.01%
MORTGAGE CMO	1.56%
MORTGAGE ARM	0.00%
US CORPORATE	7.42%
ASSET BACKED	0.16%
CONVERTIBLE	0.00%
MUNICIPAL	0.28%
INFLATION PROTECTED	0.00%
FOREIGN CORP	2.18%
FOREIGN GOVT	0.68%

Manager Performance

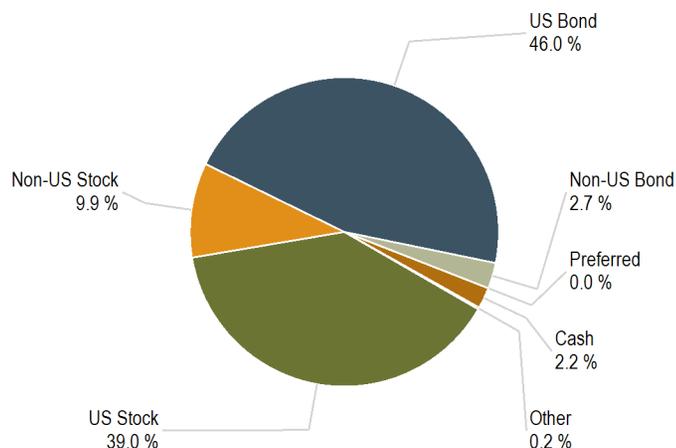
Benchmark: Target Retirement 2010 Benchmark



Manager Analysis

The Vanguard Target Retirement Funds are designed to aid investors who do not wish to make asset allocation decisions themselves. Each of the Funds invests in several Vanguard index funds in a mix that coincides with the risk profile of the targeted retirement date for the participant. As the participant moves closer toward the targeted retirement date, the asset allocation of the Fund becomes more risk-averse, focusing more on fixed income and less on equities.

Mutual Fund Allocation as of 09/30/2010



Portfolio Fund Information as of 09/30/2010

Ticker	VTENX
Morningstar Category	Target Date 2000-2010
Average Market Cap (\$mm)	24,561.34
Net Assets (\$mm)	4,510.27
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	8
Manager Name	Duane F. Kelly
Manager Tenure	5
Expense Ratio	0.17%
Closed to New Investors	No

Sector Allocation as of 09/30/2010

BUSINESS SERVICES	1.90%
CONSUMER GOODS	5.47%
CONSUMER SERVICES	3.71%
ENERGY	4.99%
FINANCIAL SERVICES	8.50%
HARDWARE	4.12%
HEALTHCARE	5.18%
INDUSTRIAL MATERIALS	6.45%
MEDIA	1.32%
SOFTWARE	1.90%
TELECOMMUNICATION	2.84%
UTILITIES	1.83%

Top Holdings as of 09/30/2010

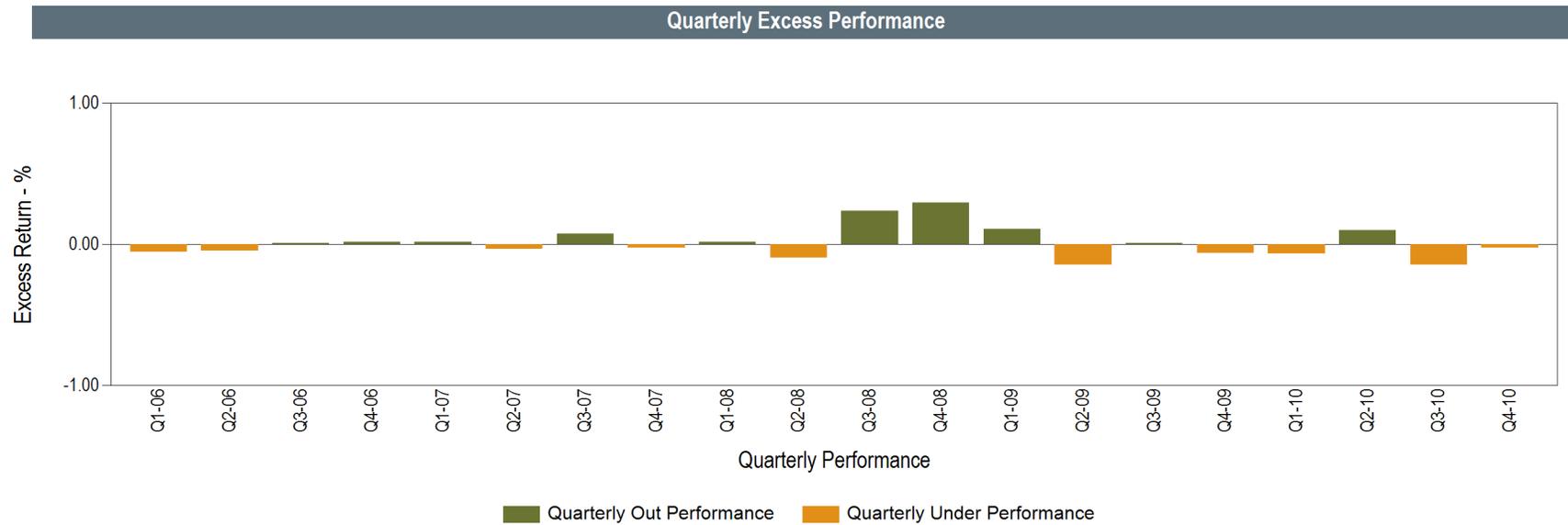
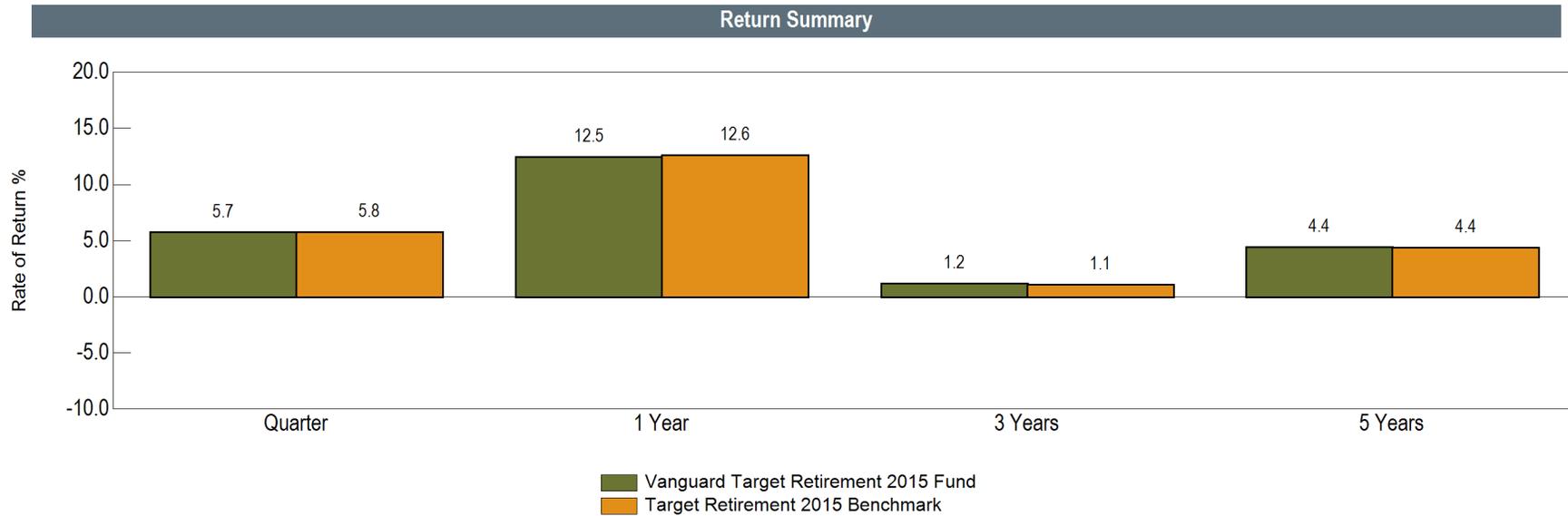
VANGUARD TOTAL BOND MARKET II IDX INV	40.29%
VANGUARD TOTAL STOCK MKT IDX INV	39.34%
VANGUARD INFLATION-PROTECTED SECS INV	10.35%
VANGUARD EUROPEAN STOCK INDEX INV	4.77%
VANGUARD PACIFIC STOCK INDEX INV	2.54%
VANGUARD EMERGING MKTS STOCK IDX	2.52%
VANGUARD PRIME MONEY MARKET INV	0.16%
CMT MARKET LIQUIDITY RATE	0.02%

Fixed Income Sectors as of 09/30/2010

US TREASURY	19.66%
TIPS	5.22%
US AGENCY	3.27%
MORTGAGE PASSTHRU	9.21%
MORTGAGE CMO	1.44%
MORTGAGE ARM	0.00%
US CORPORATE	6.83%
ASSET BACKED	0.15%
CONVERTIBLE	0.00%
MUNICIPAL	0.26%
INFLATION PROTECTED	0.00%
FOREIGN CORP	2.01%
FOREIGN GOVT	0.63%

Manager Performance

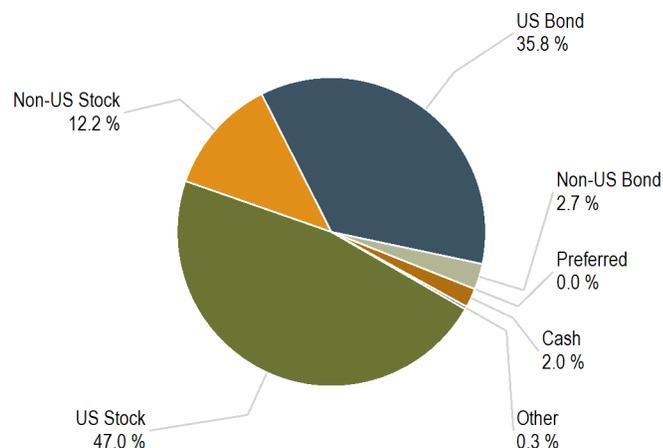
Benchmark: Target Retirement 2015 Benchmark



Manager Analysis

The Vanguard Target Retirement Funds are designed to aid investors who do not wish to make asset allocation decisions themselves. Each of the Funds invests in several Vanguard index funds in a mix that coincides with the risk profile of the targeted retirement date for the participant. As the participant moves closer toward the targeted retirement date, the asset allocation of the Fund becomes more risk-averse, focusing more on fixed income and less on equities.

Mutual Fund Allocation as of 09/30/2010



Portfolio Fund Information as of 09/30/2010

Ticker	VTXVX
Morningstar Category	Target Date 2011-2015
Average Market Cap (\$mm)	24,630.76
Net Assets (\$mm)	13,353.81
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	7
Manager Name	Duane F. Kelly
Manager Tenure	7
Expense Ratio	0.17%
Closed to New Investors	No

Sector Allocation as of 09/30/2010

BUSINESS SERVICES	2.29%
CONSUMER GOODS	5.51%
CONSUMER SERVICES	4.52%
ENERGY	6.05%
FINANCIAL SERVICES	10.32%
HARDWARE	4.41%
HEALTHCARE	6.26%
INDUSTRIAL MATERIALS	7.85%
MEDIA	1.60%
SOFTWARE	2.30%
TELECOMMUNICATION	4.02%
UTILITIES	2.22%

Top Holdings as of 09/30/2010

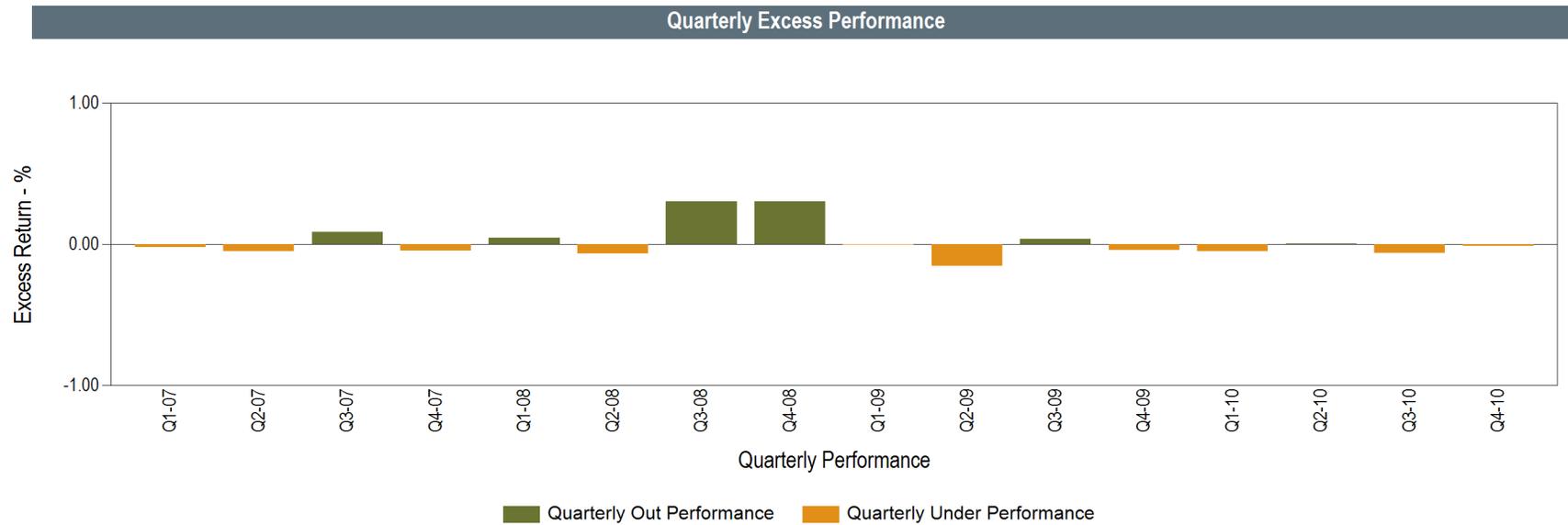
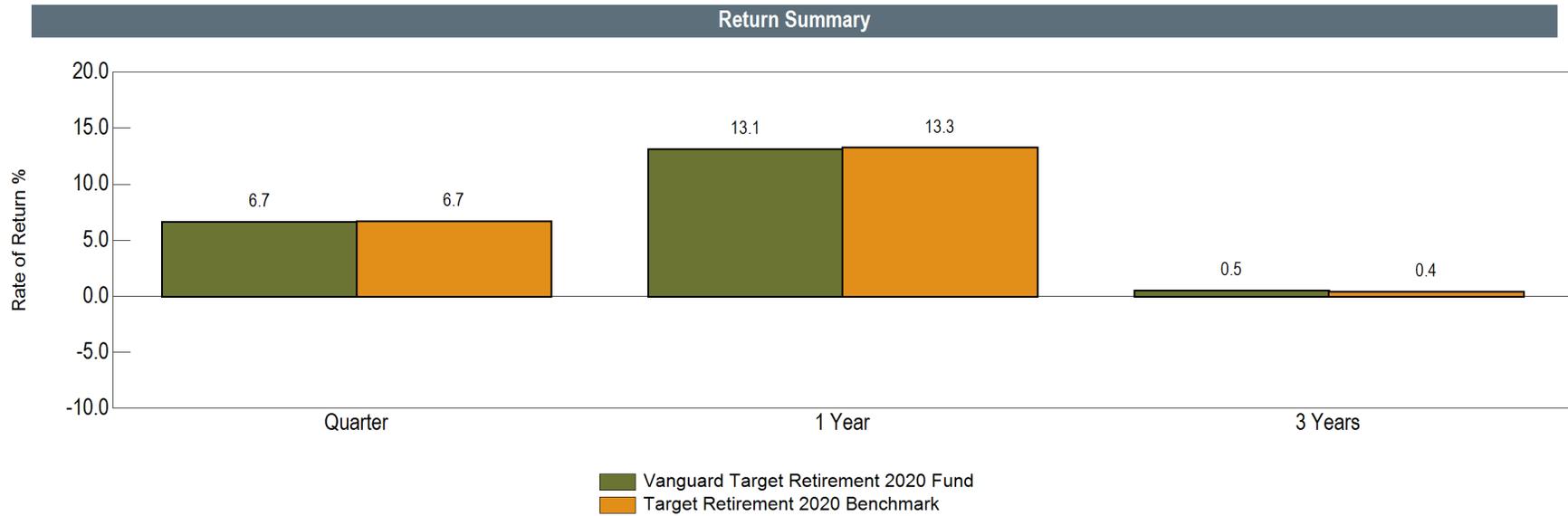
VANGUARD TOTAL STOCK MKT IDX INV	47.42%
VANGUARD TOTAL BOND MARKET II IDX INV	39.91%
VANGUARD EUROPEAN STOCK INDEX INV	5.90%
VANGUARD EMERGING MKTS STOCK IDX	3.15%
VANGUARD PACIFIC STOCK INDEX INV	3.15%
VANGUARD INFLATION- PROTECTED SECS INV	0.46%
CMT MARKET LIQUIDITY RATE	0.01%

Fixed Income Sectors as of 09/30/2010

US TREASURY	14.63%
TIPS	0.23%
US AGENCY	3.23%
MORTGAGE PASSTHRU	9.12%
MORTGAGE CMO	1.42%
MORTGAGE ARM	0.00%
US CORPORATE	6.77%
ASSET BACKED	0.15%
CONVERTIBLE	0.00%
MUNICIPAL	0.26%
INFLATION PROTECTED	0.00%
FOREIGN CORP	1.99%
FOREIGN GOVT	0.62%

Manager Performance

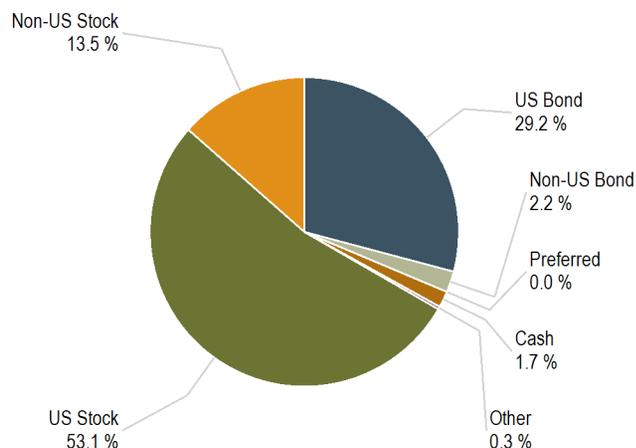
Benchmark: Target Retirement 2020 Benchmark



Manager Analysis

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Mutual Fund Allocation as of 09/30/2010



Portfolio Fund Information as of 09/30/2010

Ticker	VTWNX
Morningstar Category	Target Date 2016-2020
Average Market Cap (\$mm)	24,695.16
Net Assets (\$mm)	10,070.50
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	6
Manager Name	Duane F. Kelly
Manager Tenure	5
Expense Ratio	0.18%
Closed to New Investors	No

Sector Allocation as of 09/30/2010

BUSINESS SERVICES	2.56%
CONSUMER GOODS	6.13%
CONSUMER SERVICES	5.07%
ENERGY	6.80%
FINANCIAL SERVICES	11.55%
HARDWARE	4.96%
HEALTHCARE	7.06%
INDUSTRIAL MATERIALS	8.75%
MEDIA	1.80%
SOFTWARE	2.60%
TELECOMMUNICATION	4.51%
UTILITIES	2.49%

Top Holdings as of 09/30/2010

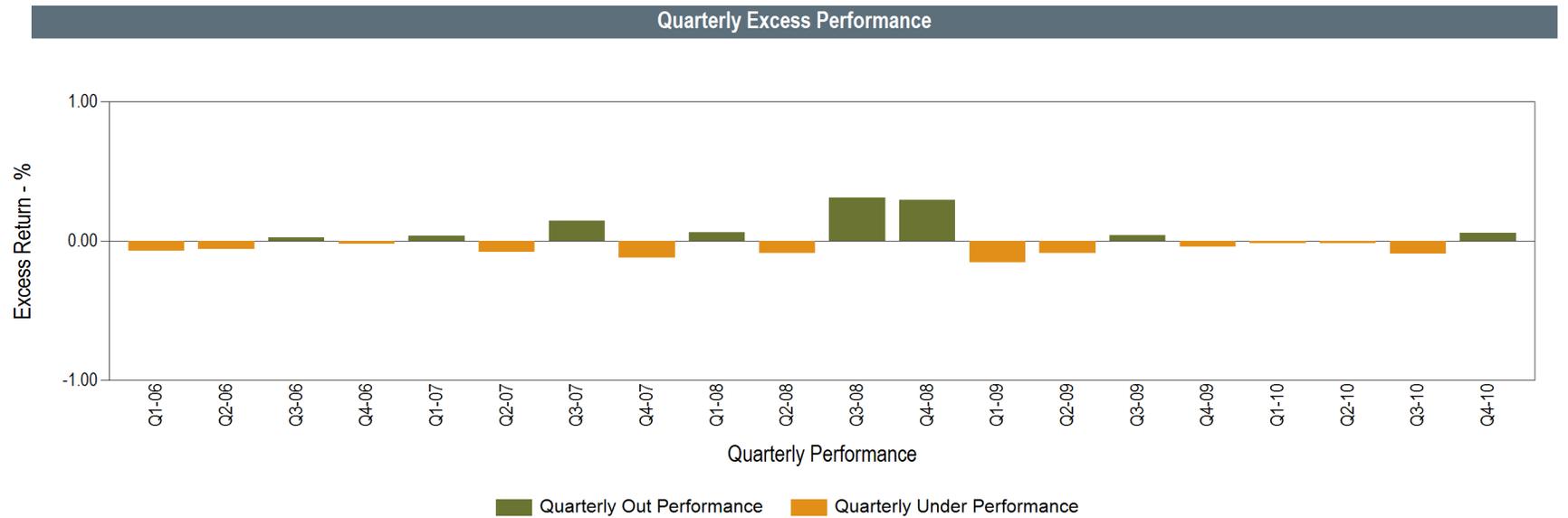
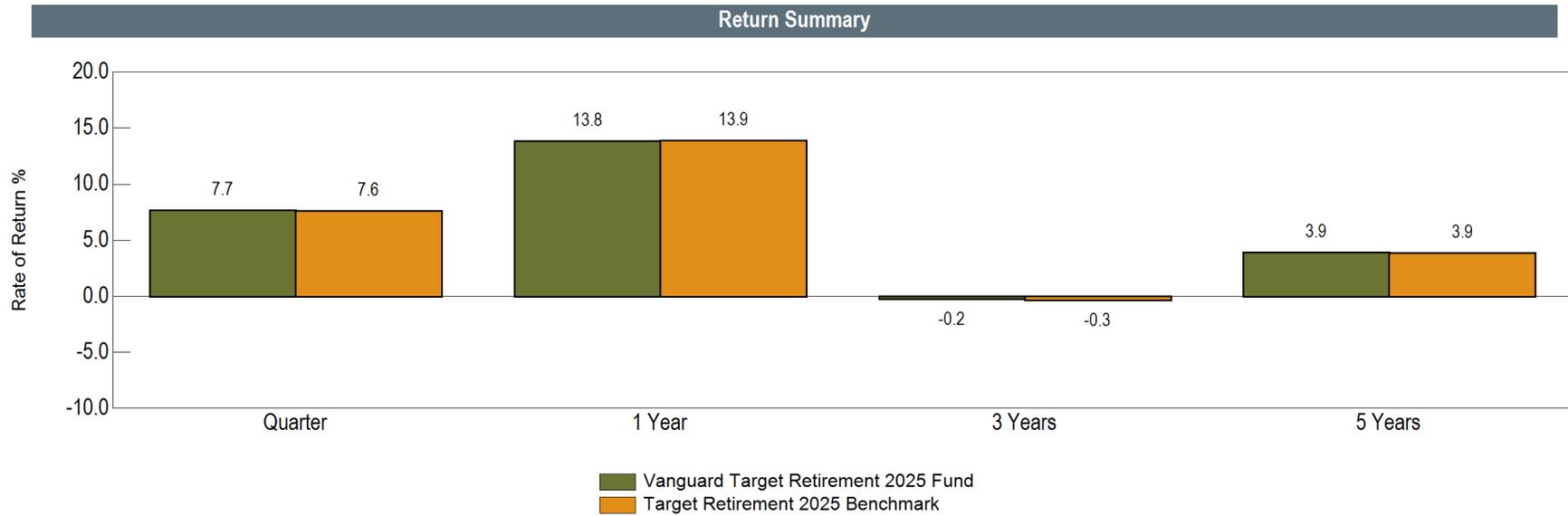
VANGUARD TOTAL STOCK MKT IDX INV	53.61%
VANGUARD TOTAL BOND MARKET II IDX INV	32.97%
VANGUARD EUROPEAN STOCK INDEX INV	6.52%
VANGUARD EMERGING MKTS STOCK IDX	3.44%
VANGUARD PACIFIC STOCK INDEX INV	3.44%
CMT MARKET LIQUIDITY RATE	0.01%

Fixed Income Sectors as of 09/30/2010

US TREASURY	11.90%
TIPS	0.00%
US AGENCY	2.67%
MORTGAGE PASSTHRU	7.54%
MORTGAGE CMO	1.18%
MORTGAGE ARM	0.00%
US CORPORATE	5.59%
ASSET BACKED	0.12%
CONVERTIBLE	0.00%
MUNICIPAL	0.21%
INFLATION PROTECTED	0.00%
FOREIGN CORP	1.64%
FOREIGN GOVT	0.52%

Manager Performance

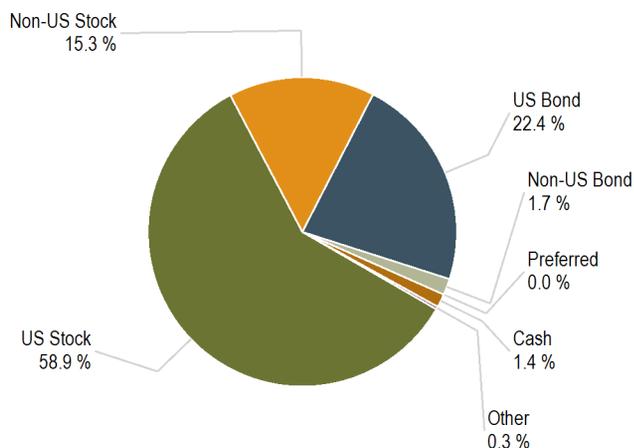
Benchmark: Target Retirement 2025 Benchmark



Manager Analysis

The Vanguard Target Retirement Funds are designed to aid investors who do not wish to make asset allocation decisions themselves. Each of the Funds invests in several Vanguard index funds in a mix that coincides with the risk profile of the targeted retirement date for the participant. As the participant moves closer toward the targeted retirement date, the asset allocation of the Fund becomes more risk-averse, focusing more on fixed income and less on equities.

Mutual Fund Allocation as of 09/30/2010



Portfolio Fund Information as of 09/30/2010

Ticker	VTVX
Morningstar Category	Target Date 2021-2025
Average Market Cap (\$mm)	24,564.48
Net Assets (\$mm)	14,987.13
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	6
Manager Name	Duane F. Kelly
Manager Tenure	7
Expense Ratio	0.18%
Closed to New Investors	No

Sector Allocation as of 09/30/2010

BUSINESS SERVICES	2.89%
CONSUMER GOODS	8.32%
CONSUMER SERVICES	5.63%
ENERGY	7.58%
FINANCIAL SERVICES	12.93%
HARDWARE	6.24%
HEALTHCARE	7.85%
INDUSTRIAL MATERIALS	9.82%
MEDIA	2.01%
SOFTWARE	2.89%
TELECOMMUNICATION	4.33%
UTILITIES	2.78%

Top Holdings as of 09/30/2010

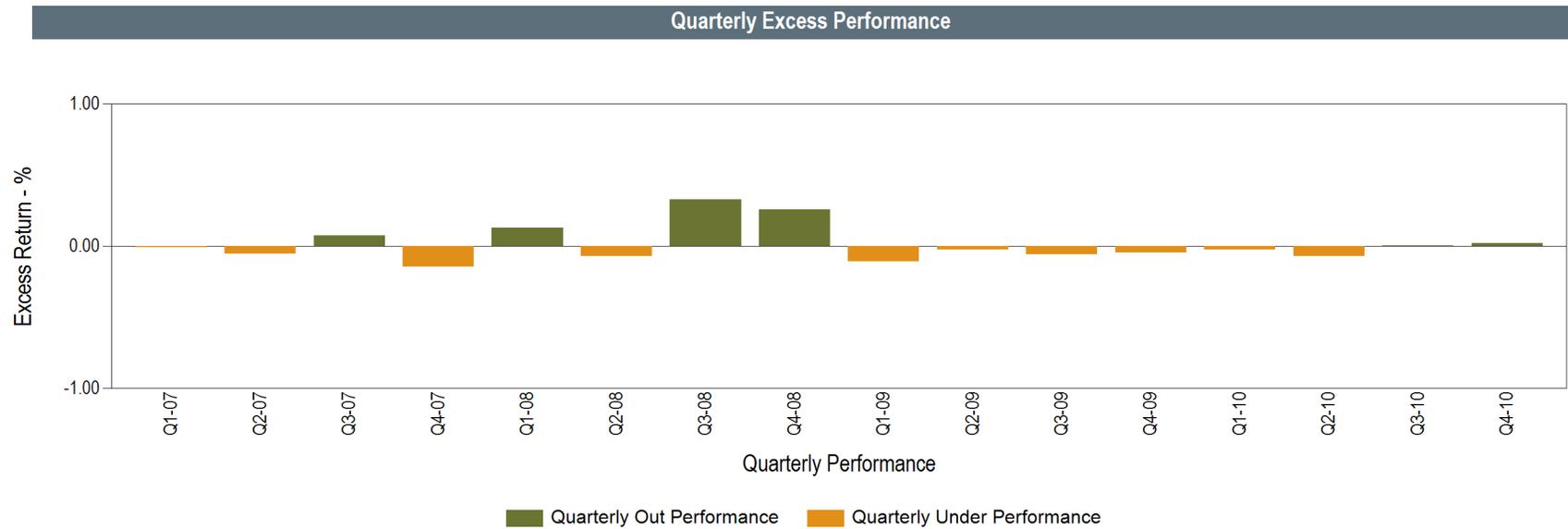
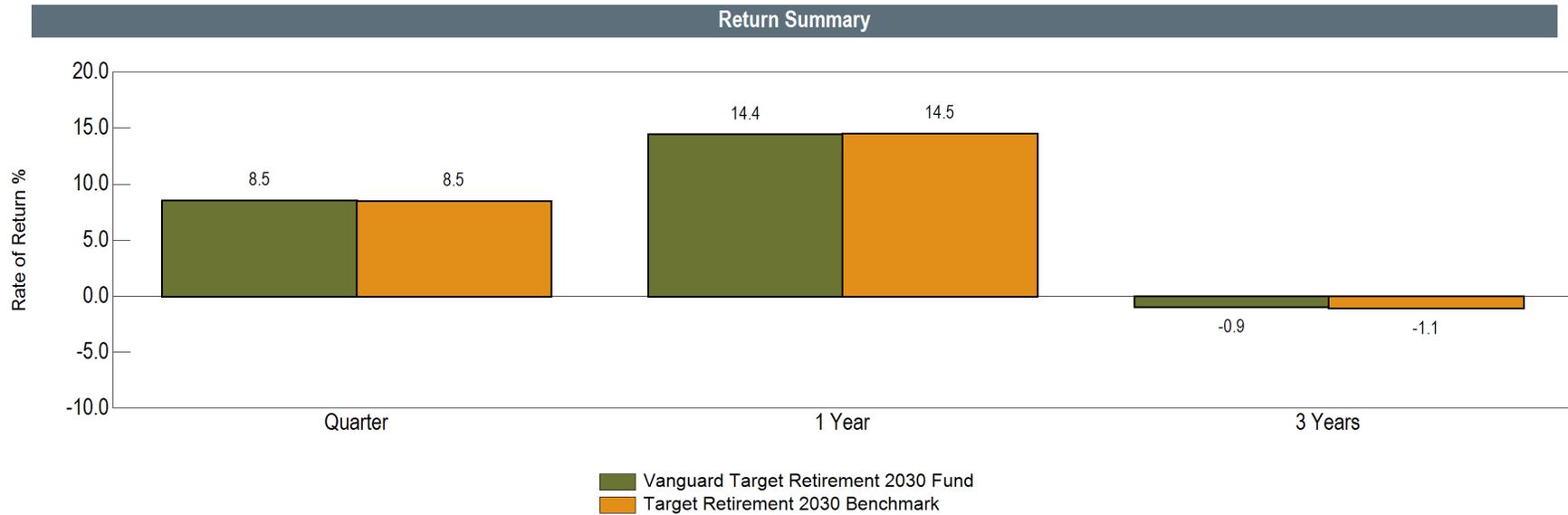
VANGUARD TOTAL STOCK MKT IDX INV	59.51%
VANGUARD TOTAL BOND MARKET II IDX INV	25.26%
VANGUARD EUROPEAN STOCK INDEX INV	7.37%
VANGUARD EMERGING MKTS STOCK IDX	3.93%
VANGUARD PACIFIC STOCK INDEX INV	3.91%
CMT MARKET LIQUIDITY RATE	0.03%

Fixed Income Sectors as of 09/30/2010

US TREASURY	9.12%
TIPS	0.00%
US AGENCY	2.05%
MORTGAGE PASSTHRU	5.77%
MORTGAGE CMO	0.90%
MORTGAGE ARM	0.00%
US CORPORATE	4.28%
ASSET BACKED	0.09%
CONVERTIBLE	0.00%
MUNICIPAL	0.16%
INFLATION PROTECTED	0.00%
FOREIGN CORP	1.26%
FOREIGN GOVT	0.39%

Manager Performance

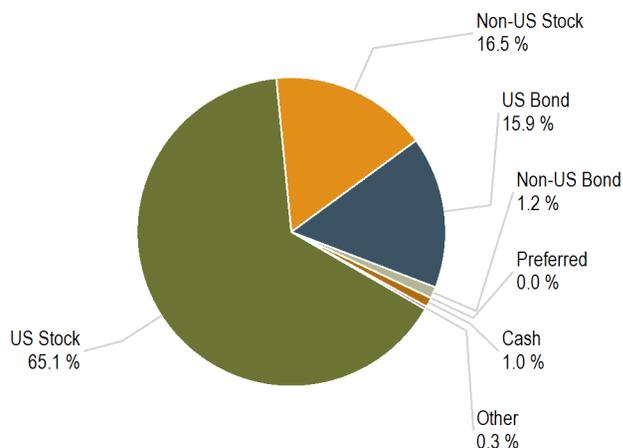
Benchmark: Target Retirement 2030 Benchmark



Manager Analysis

The Vanguard Target Retirement Funds are designed to aid investors who do not wish to make asset allocation decisions themselves. Each of the Funds invests in several Vanguard index funds in a mix that coincides with the risk profile of the targeted retirement date for the participant. As the participant moves closer toward the targeted retirement date, the asset allocation of the Fund becomes more risk-averse, focusing more on fixed income and less on equities.

Mutual Fund Allocation as of 09/30/2010



Portfolio Fund Information as of 09/30/2010

Ticker	VTHRX
Morningstar Category	Target Date 2026-2030
Average Market Cap (\$mm)	24,567.88
Net Assets (\$mm)	7,504.71
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	6
Manager Name	Duane F. Kelly
Manager Tenure	5
Expense Ratio	0.19%
Closed to New Investors	No

Sector Allocation as of 09/30/2010

BUSINESS SERVICES	3.17%
CONSUMER GOODS	9.13%
CONSUMER SERVICES	6.20%
ENERGY	8.33%
FINANCIAL SERVICES	14.17%
HARDWARE	6.87%
HEALTHCARE	8.65%
INDUSTRIAL MATERIALS	10.76%
MEDIA	2.21%
SOFTWARE	3.18%
TELECOMMUNICATION	4.75%
UTILITIES	3.05%

Top Holdings as of 09/30/2010

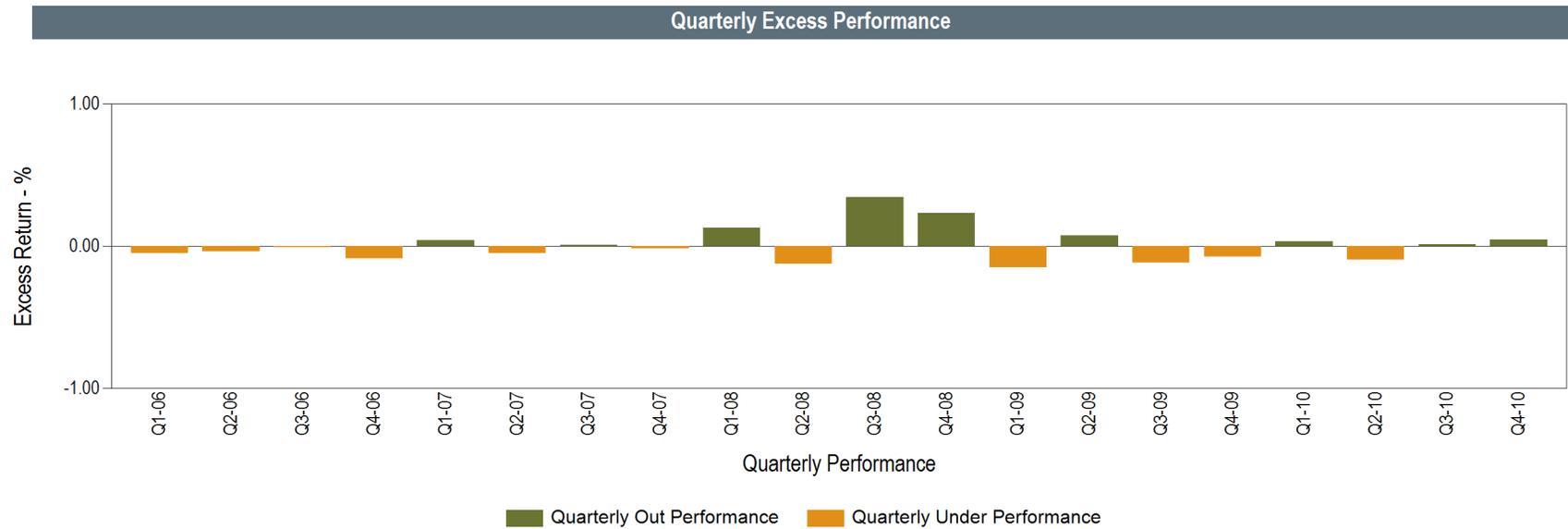
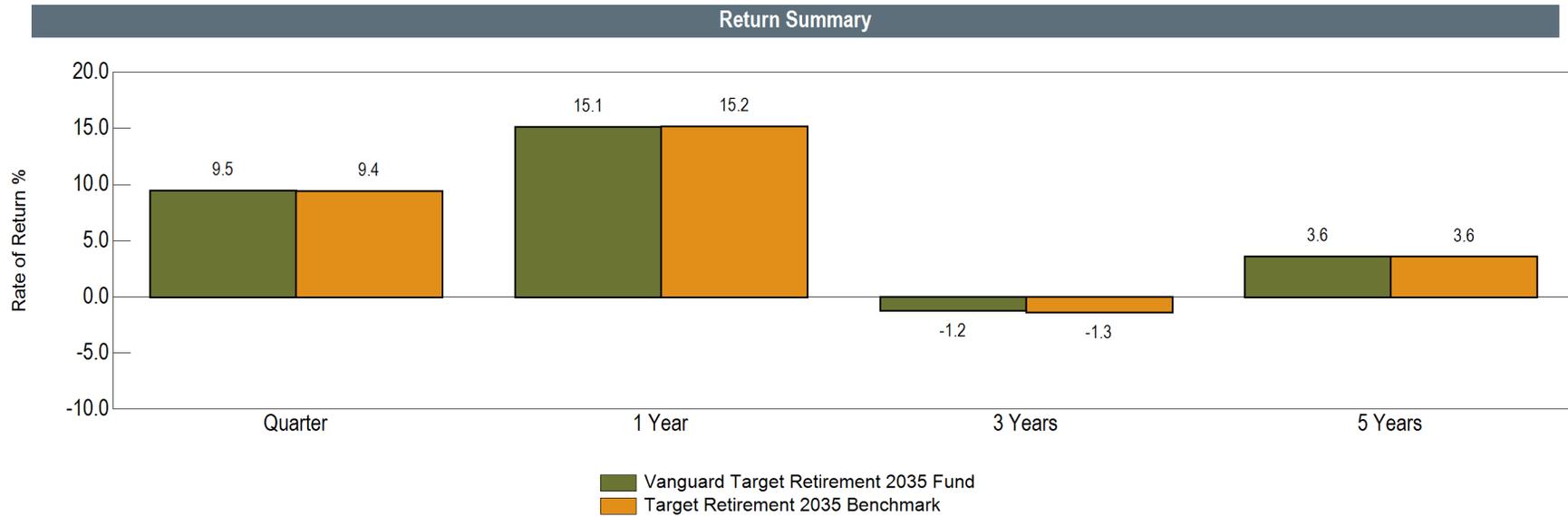
VANGUARD TOTAL STOCK MKT IDX INV	65.65%
VANGUARD TOTAL BOND MARKET II IDX INV	17.94%
VANGUARD EUROPEAN STOCK INDEX INV	7.98%
VANGUARD PACIFIC STOCK INDEX INV	4.21%
VANGUARD EMERGING MKTS STOCK IDX	4.20%
CMT MARKET LIQUIDITY RATE	0.02%

Fixed Income Sectors as of 09/30/2010

US TREASURY	6.47%
TIPS	0.00%
US AGENCY	1.45%
MORTGAGE PASSTHRU	4.10%
MORTGAGE CMO	0.64%
MORTGAGE ARM	0.00%
US CORPORATE	3.04%
ASSET BACKED	0.07%
CONVERTIBLE	0.00%
MUNICIPAL	0.12%
INFLATION PROTECTED	0.00%
FOREIGN CORP	0.89%
FOREIGN GOVT	0.28%

Manager Performance

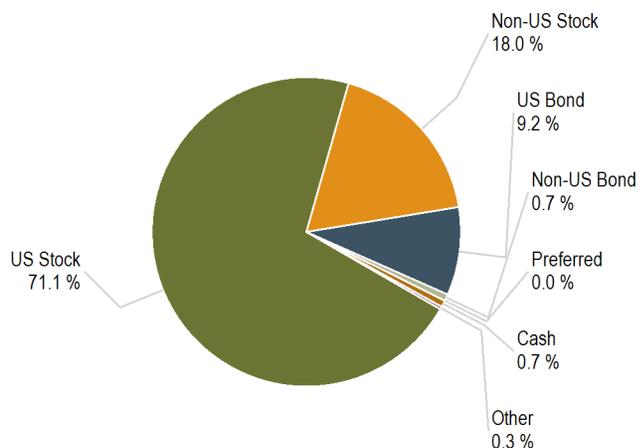
Benchmark: Target Retirement 2035 Benchmark



Manager Analysis

The Vanguard Target Retirement Funds are designed to aid investors who do not wish to make asset allocation decisions themselves. Each of the Funds invests in several Vanguard index funds in a mix that coincides with the risk profile of the targeted retirement date for the participant. As the participant moves closer toward the targeted retirement date, the asset allocation of the Fund becomes more risk-averse, focusing more on fixed income and less on equities.

Mutual Fund Allocation as of 09/30/2010



Portfolio Fund Information as of 09/30/2010

Ticker	VTTHX
Morningstar Category	Target Date 2031-2035
Average Market Cap (\$mm)	24,631.13
Net Assets (\$mm)	10,353.15
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	6
Manager Name	Duane F. Kelly
Manager Tenure	7
Expense Ratio	0.19%
Closed to New Investors	No

Sector Allocation as of 09/30/2010

BUSINESS SERVICES	3.45%
CONSUMER GOODS	8.26%
CONSUMER SERVICES	6.81%
ENERGY	9.10%
FINANCIAL SERVICES	15.47%
HARDWARE	6.65%
HEALTHCARE	9.43%
INDUSTRIAL MATERIALS	11.76%
MEDIA	2.41%
SOFTWARE	3.47%
TELECOMMUNICATION	6.04%
UTILITIES	3.33%

Top Holdings as of 09/30/2010

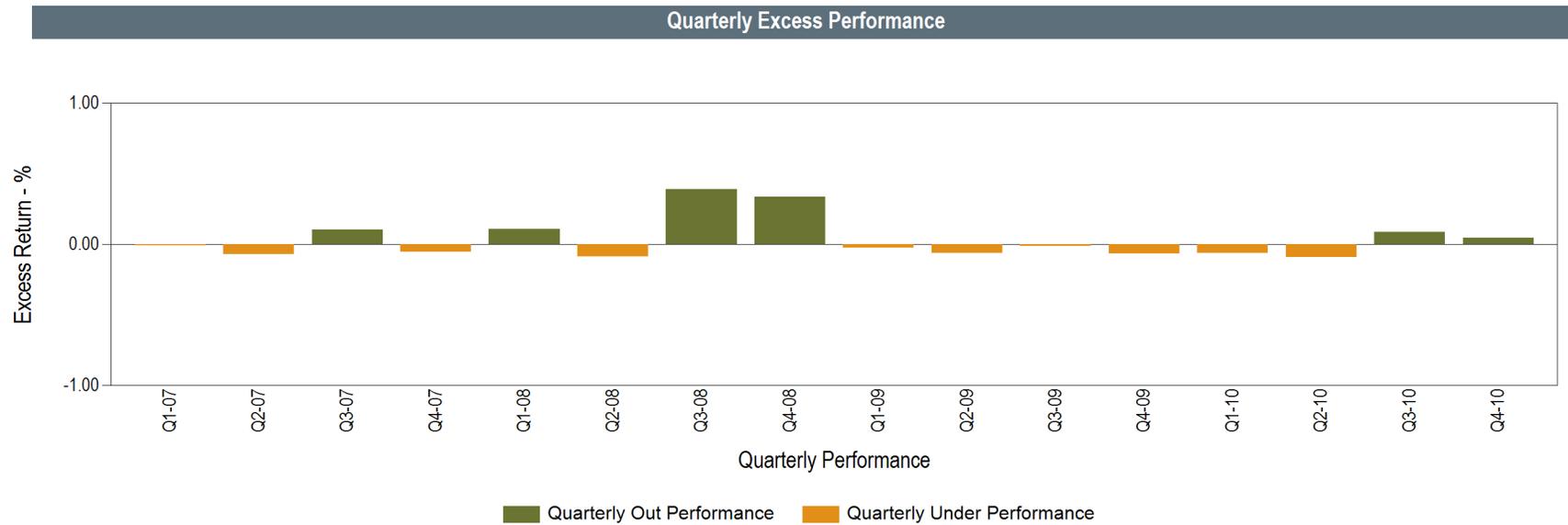
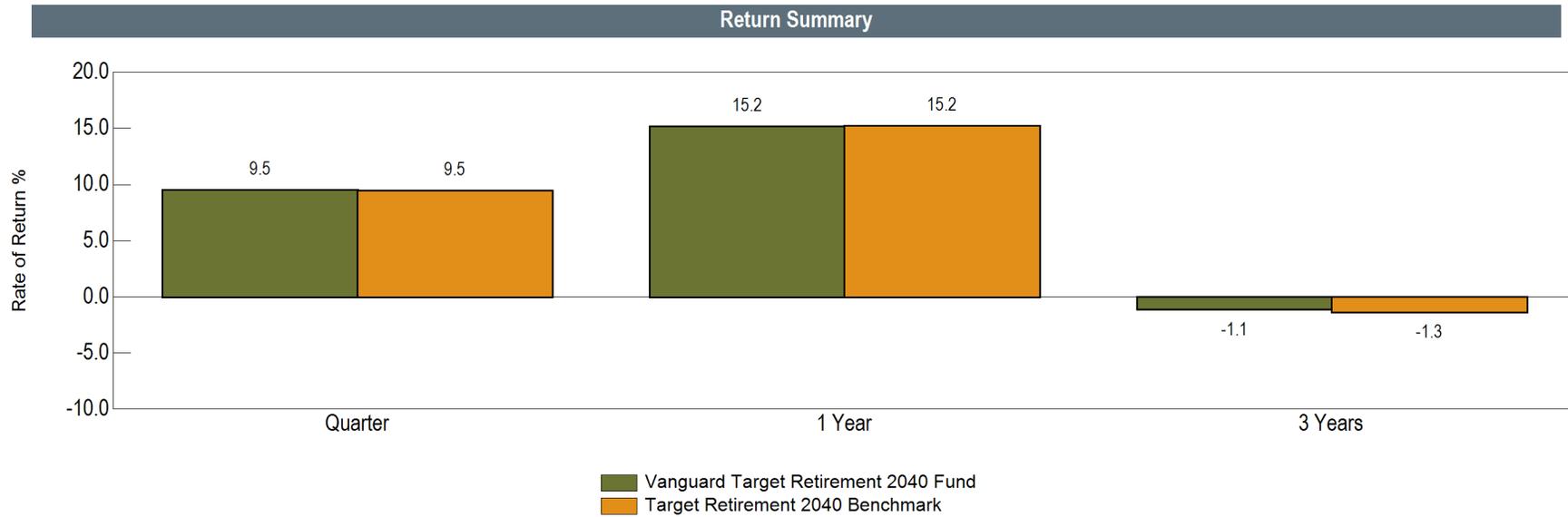
VANGUARD TOTAL STOCK MKT IDX INV	71.62%
VANGUARD TOTAL BOND MARKET II IDX INV	10.41%
VANGUARD EUROPEAN STOCK INDEX INV	8.71%
VANGUARD PACIFIC STOCK INDEX INV	4.62%
VANGUARD EMERGING MKTS STOCK IDX	4.61%
CMT MARKET LIQUIDITY RATE	0.03%

Fixed Income Sectors as of 09/30/2010

US TREASURY	3.76%
TIPS	0.00%
US AGENCY	0.84%
MORTGAGE PASSTHRU	2.38%
MORTGAGE CMO	0.37%
MORTGAGE ARM	0.00%
US CORPORATE	1.76%
ASSET BACKED	0.04%
CONVERTIBLE	0.00%
MUNICIPAL	0.07%
INFLATION PROTECTED	0.00%
FOREIGN CORP	0.52%
FOREIGN GOVT	0.16%

Manager Performance

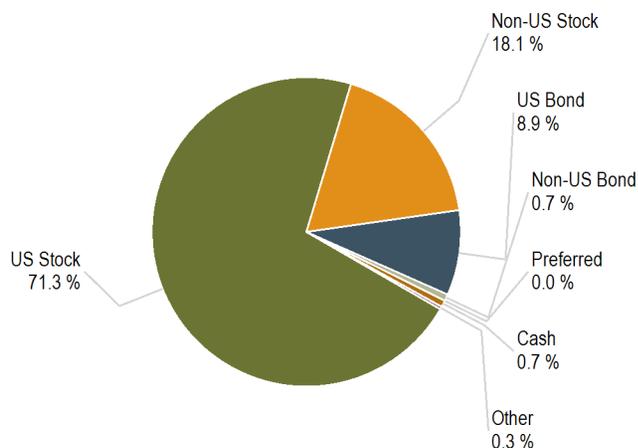
Benchmark: Target Retirement 2040 Benchmark



Manager Analysis

The Vanguard Target Retirement Funds are designed to aid investors who do not wish to make asset allocation decisions themselves. Each of the Funds invests in several Vanguard index funds in a mix that coincides with the risk profile of the targeted retirement date for the participant. As the participant moves closer toward the targeted retirement date, the asset allocation of the Fund becomes more risk-averse, focusing more on fixed income and less on equities.

Mutual Fund Allocation as of 09/30/2010



Portfolio Fund Information as of 09/30/2010

Ticker	VFORX
Morningstar Category	Target Date 2036-2040
Average Market Cap (\$mm)	24,566.59
Net Assets (\$mm)	4,499.87
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	6
Manager Name	Duane F. Kelly
Manager Tenure	5
Expense Ratio	0.19%
Closed to New Investors	No

Sector Allocation as of 09/30/2010

BUSINESS SERVICES	3.48%
CONSUMER GOODS	10.00%
CONSUMER SERVICES	6.79%
ENERGY	9.13%
FINANCIAL SERVICES	15.54%
HARDWARE	7.53%
HEALTHCARE	9.48%
INDUSTRIAL MATERIALS	11.80%
MEDIA	2.42%
SOFTWARE	3.48%
TELECOMMUNICATION	5.20%
UTILITIES	3.34%

Top Holdings as of 09/30/2010

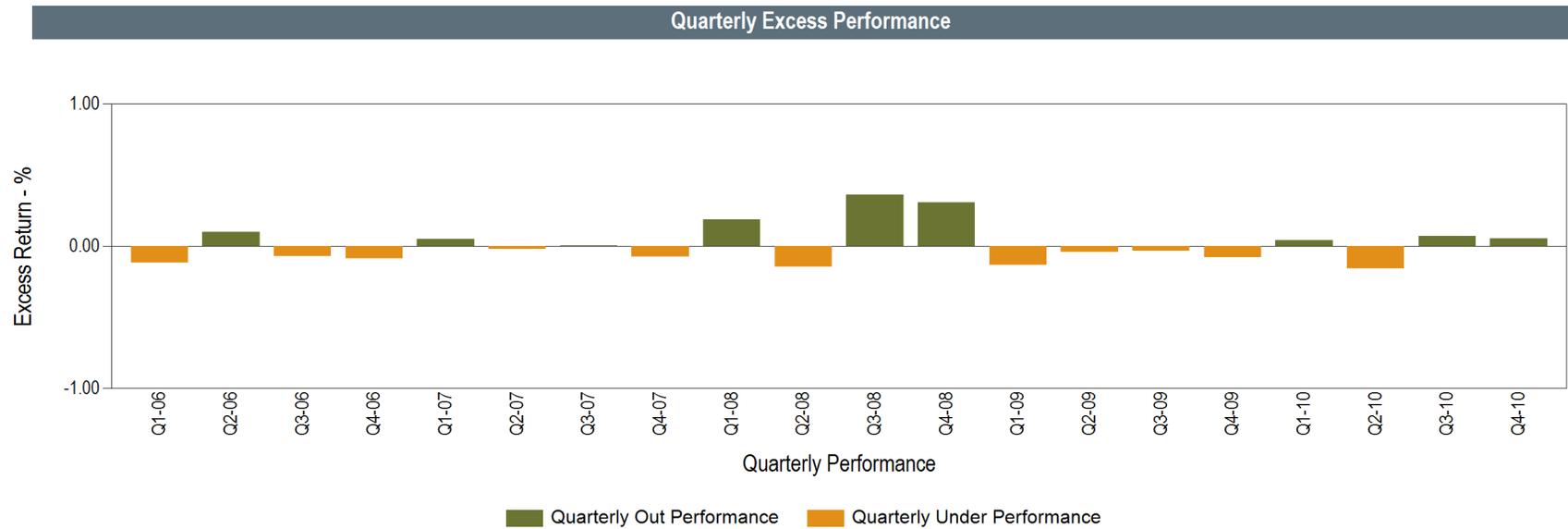
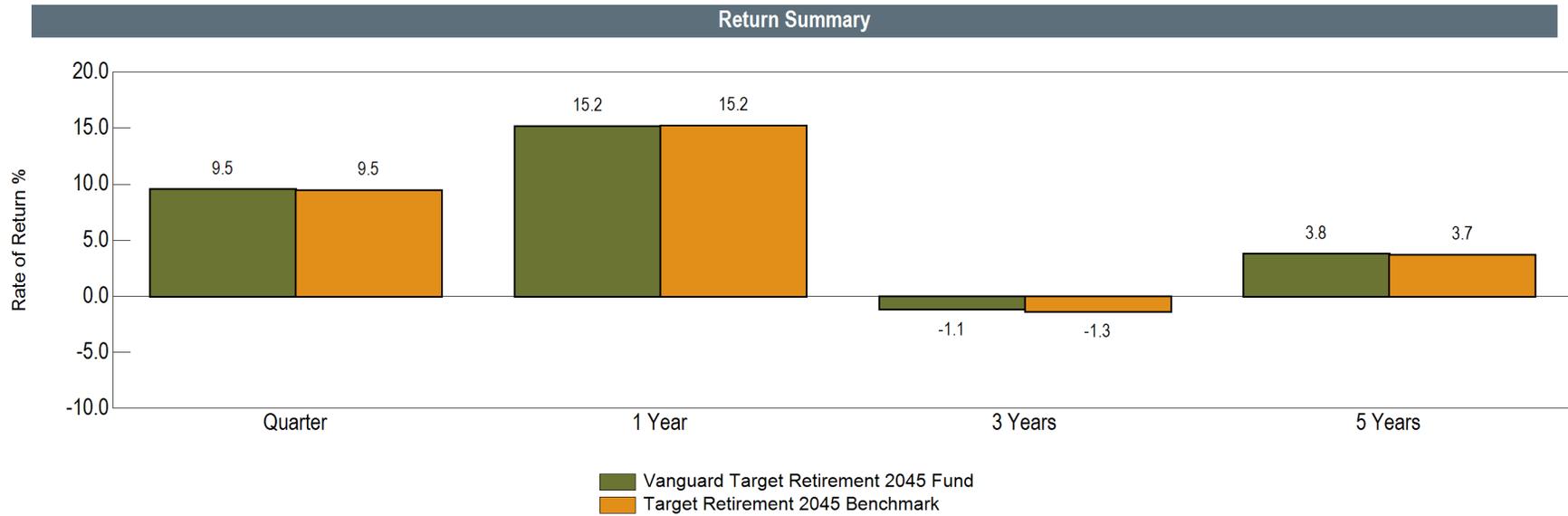
VANGUARD TOTAL STOCK MKT IDX INV	71.96%
VANGUARD TOTAL BOND MARKET II IDX INV	10.01%
VANGUARD EUROPEAN STOCK INDEX INV	8.75%
VANGUARD EMERGING MKTS STOCK IDX	4.62%
VANGUARD PACIFIC STOCK INDEX INV	4.62%
CMT MARKET LIQUIDITY RATE	0.04%

Fixed Income Sectors as of 09/30/2010

US TREASURY	3.61%
TIPS	0.00%
US AGENCY	0.81%
MORTGAGE PASSTHRU	2.29%
MORTGAGE CMO	0.36%
MORTGAGE ARM	0.00%
US CORPORATE	1.70%
ASSET BACKED	0.04%
CONVERTIBLE	0.00%
MUNICIPAL	0.06%
INFLATION PROTECTED	0.00%
FOREIGN CORP	0.50%
FOREIGN GOVT	0.16%

Manager Performance

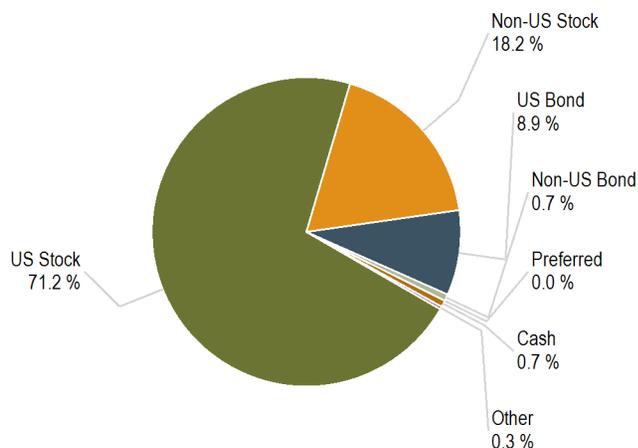
Benchmark: Target Retirement 2045 Benchmark



Manager Analysis

The Vanguard Target Retirement Funds are designed to aid investors who do not wish to make asset allocation decisions themselves. Each of the Funds invests in several Vanguard index funds in a mix that coincides with the risk profile of the targeted retirement date for the participant. As the participant moves closer toward the targeted retirement date, the asset allocation of the Fund becomes more risk-averse, focusing more on fixed income and less on equities.

Mutual Fund Allocation as of 09/30/2010



Portfolio Fund Information as of 09/30/2010

Ticker	VTIVX
Morningstar Category	Target Date 2041-2045
Average Market Cap (\$mm)	24,569.34
Net Assets (\$mm)	5,610.43
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	6
Manager Name	Duane F. Kelly
Manager Tenure	7
Expense Ratio	0.19%
Closed to New Investors	No

Sector Allocation as of 09/30/2010

BUSINESS SERVICES	3.48%
CONSUMER GOODS	10.01%
CONSUMER SERVICES	6.79%
ENERGY	9.13%
FINANCIAL SERVICES	15.54%
HARDWARE	7.53%
HEALTHCARE	9.47%
INDUSTRIAL MATERIALS	11.81%
MEDIA	2.42%
SOFTWARE	3.48%
TELECOMMUNICATION	5.20%
UTILITIES	3.34%

Top Holdings as of 09/30/2010

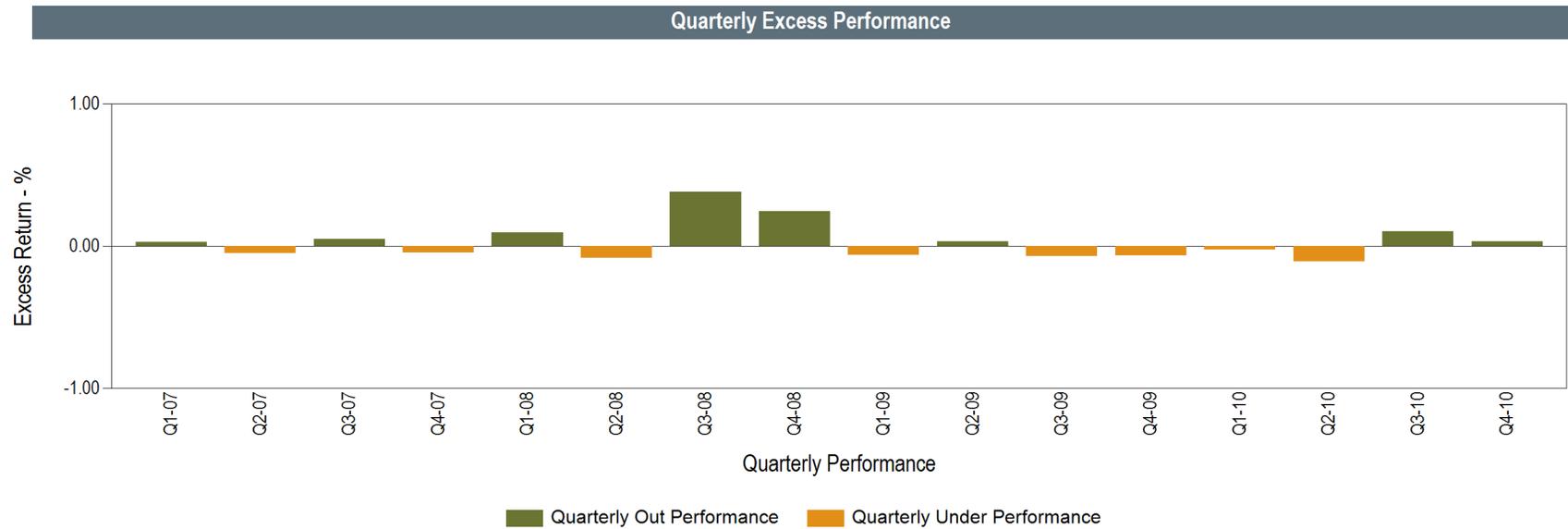
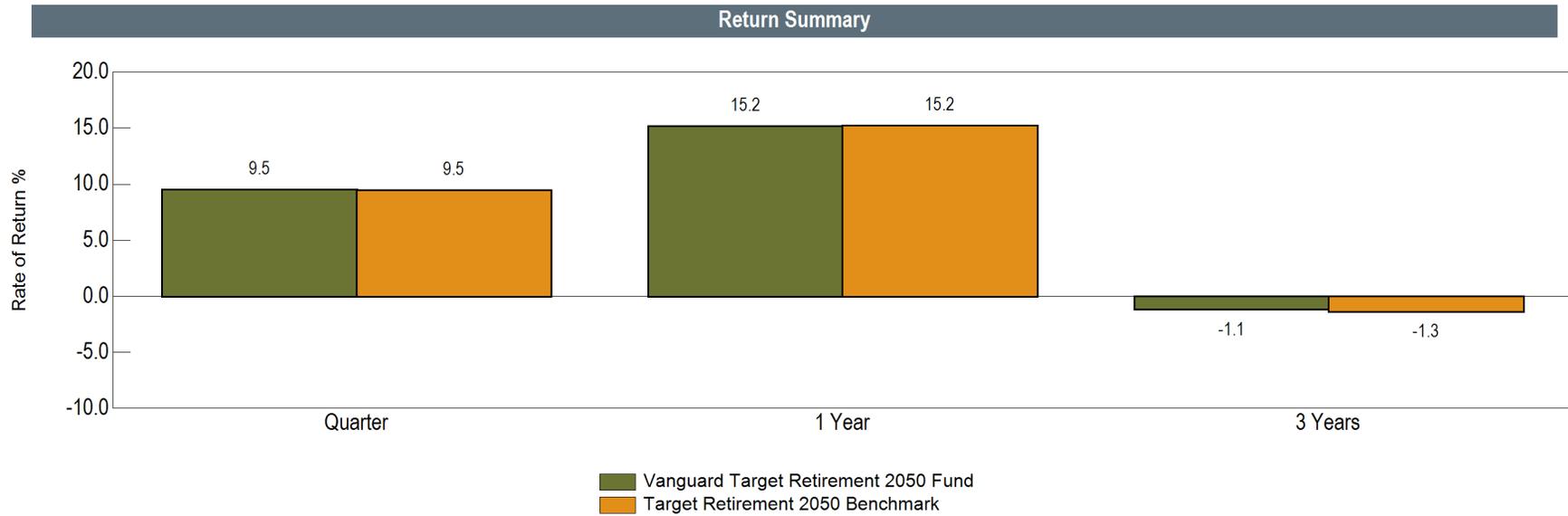
VANGUARD TOTAL STOCK MKT IDX INV	71.89%
VANGUARD TOTAL BOND MARKET II IDX INV	10.01%
VANGUARD EUROPEAN STOCK INDEX INV	8.80%
VANGUARD PACIFIC STOCK INDEX INV	4.65%
VANGUARD EMERGING MKTS STOCK IDX	4.63%
CMT MARKET LIQUIDITY RATE	0.03%

Fixed Income Sectors as of 09/30/2010

US TREASURY	3.61%
TIPS	0.00%
US AGENCY	0.81%
MORTGAGE PASSTHRU	2.29%
MORTGAGE CMO	0.36%
MORTGAGE ARM	0.00%
US CORPORATE	1.70%
ASSET BACKED	0.04%
CONVERTIBLE	0.00%
MUNICIPAL	0.06%
INFLATION PROTECTED	0.00%
FOREIGN CORP	0.50%
FOREIGN GOVT	0.16%

Manager Performance

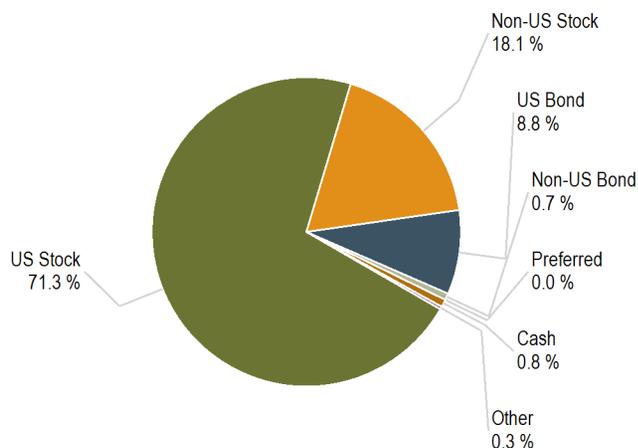
Benchmark: Target Retirement 2050 Benchmark



Manager Analysis

The Vanguard Target Retirement Funds are designed to aid investors who do not wish to make asset allocation decisions themselves. Each of the Funds invests in several Vanguard index funds in a mix that coincides with the risk profile of the targeted retirement date for the participant. As the participant moves closer toward the targeted retirement date, the asset allocation of the Fund becomes more risk-averse, focusing more on fixed income and less on equities.

Mutual Fund Allocation as of 09/30/2010



Portfolio Fund Information as of 09/30/2010

Ticker	VFIFX
Morningstar Category	Target Date 2050+
Average Market Cap (\$mm)	24,695.59
Net Assets (\$mm)	1,809.92
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	6
Manager Name	Duane F. Kelly
Manager Tenure	5
Expense Ratio	0.19%
Closed to New Investors	No

Sector Allocation as of 09/30/2010

BUSINESS SERVICES	3.44%
CONSUMER GOODS	8.23%
CONSUMER SERVICES	6.80%
ENERGY	9.12%
FINANCIAL SERVICES	15.51%
HARDWARE	6.66%
HEALTHCARE	9.47%
INDUSTRIAL MATERIALS	11.75%
MEDIA	2.42%
SOFTWARE	3.49%
TELECOMMUNICATION	6.05%
UTILITIES	3.34%

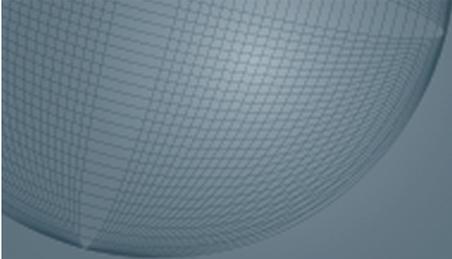
Top Holdings as of 09/30/2010

VANGUARD TOTAL STOCK MKT IDX INV	71.90%
VANGUARD TOTAL BOND MARKET II IDX INV	9.98%
VANGUARD EUROPEAN STOCK INDEX INV	8.78%
VANGUARD PACIFIC STOCK INDEX INV	4.64%
VANGUARD EMERGING MKTS STOCK IDX	4.62%
CMT MARKET LIQUIDITY RATE	0.08%

Fixed Income Sectors as of 09/30/2010

US TREASURY	3.60%
TIPS	0.00%
US AGENCY	0.81%
MORTGAGE PASSTHRU	2.28%
MORTGAGE CMO	0.36%
MORTGAGE ARM	0.00%
US CORPORATE	1.69%
ASSET BACKED	0.04%
CONVERTIBLE	0.00%
MUNICIPAL	0.06%
INFLATION PROTECTED	0.00%
FOREIGN CORP	0.50%
FOREIGN GOVT	0.16%

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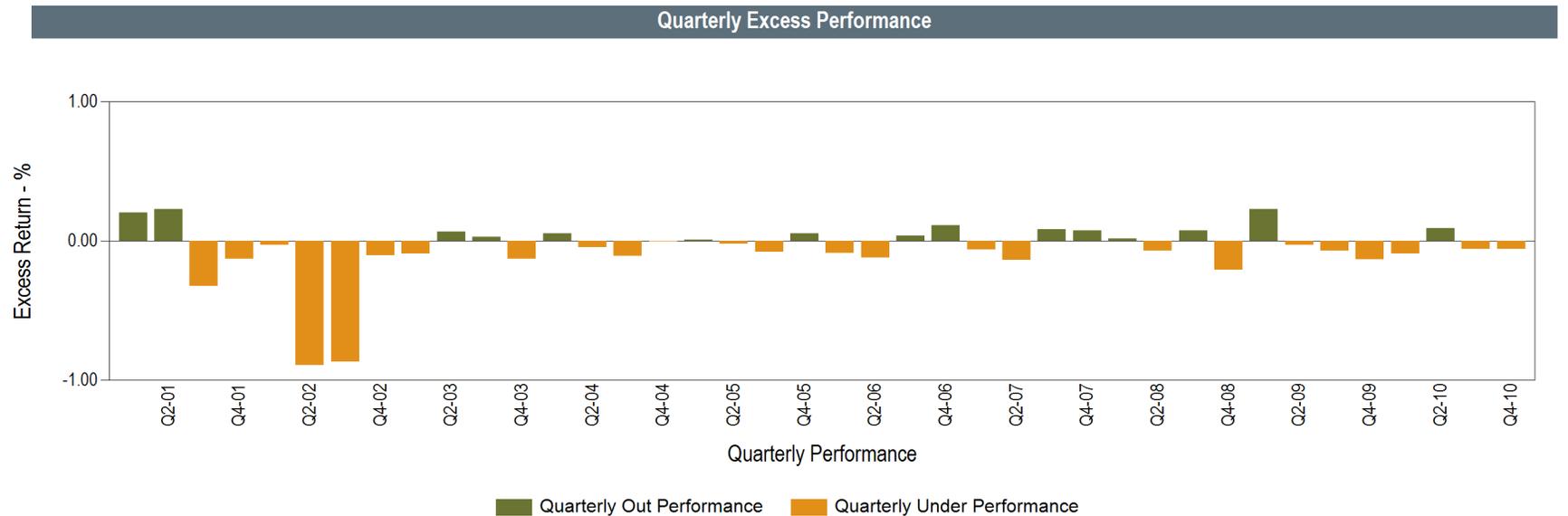
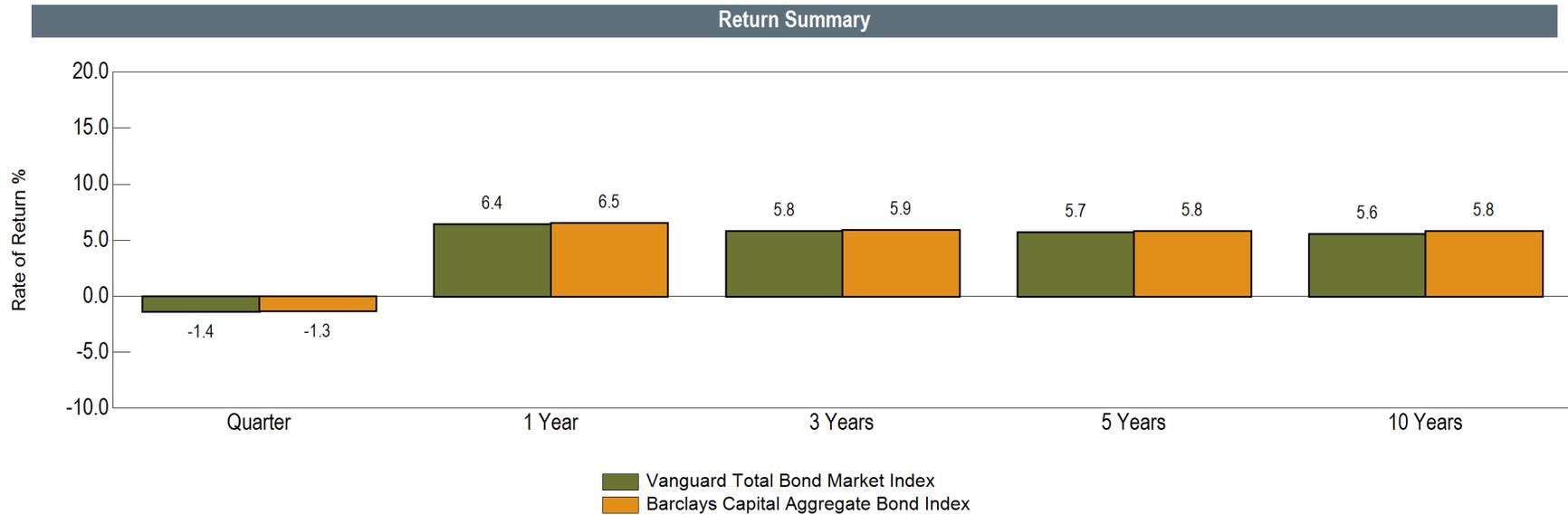


Index Funds

Manager Performance

Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF (manager)

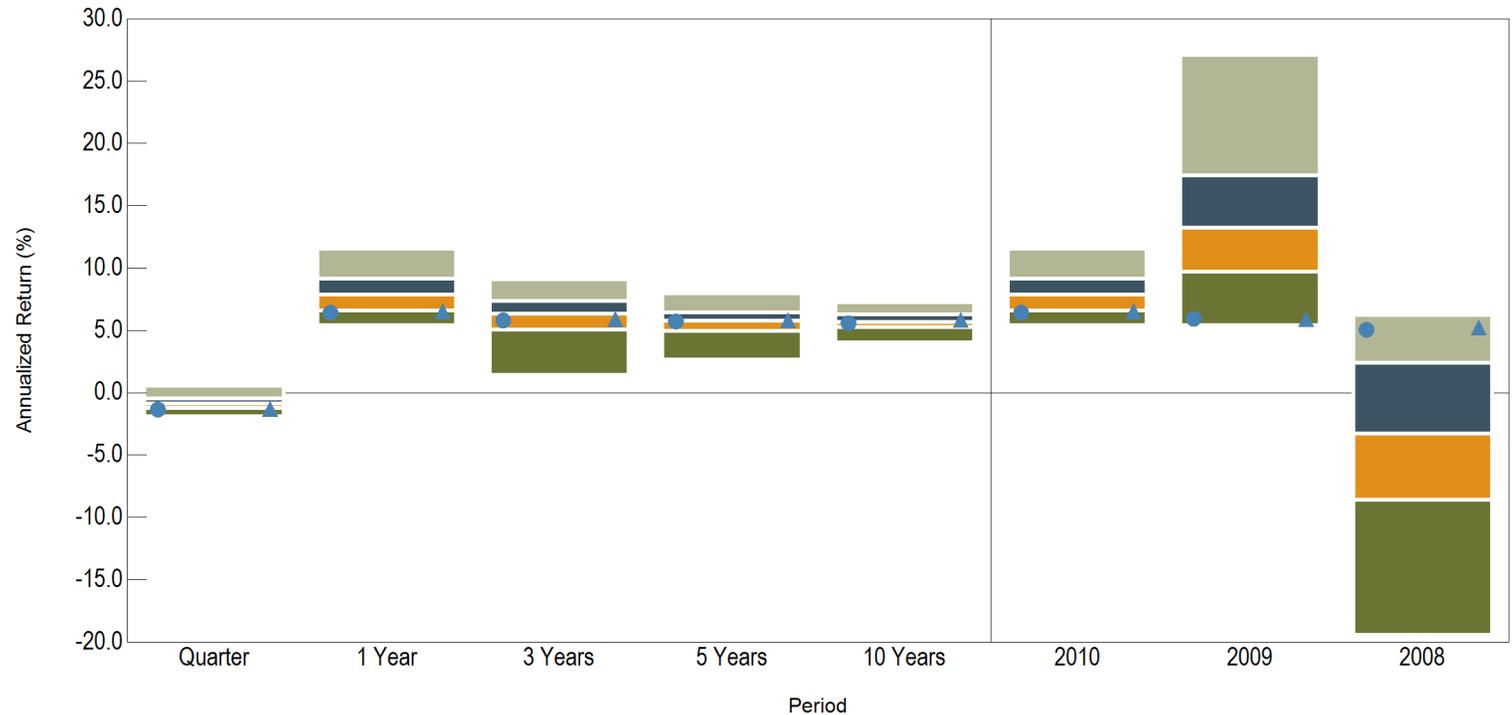


Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF (manager)

Ending December 31, 2010



	Return (Rank)															
5th Percentile	0.5	11.5	9.1	8.0	7.2	11.5	27.1	6.2								
25th Percentile	-0.4	9.2	7.4	6.5	6.3	9.2	17.5	2.5								
Median	-0.8	7.9	6.4	5.8	5.7	7.9	13.3	-3.2								
75th Percentile	-1.2	6.6	5.1	5.0	5.3	6.6	9.8	-8.6								
95th Percentile	-1.9	5.4	1.5	2.7	4.1	5.4	5.5	-19.4								
# of Portfolios	246	237	222	205	182	237	245	257								
● Vanguard Total Bond Market Index	-1.4	(82)	6.4	(82)	5.8	(63)	5.7	(53)	5.6	(55)	6.4	(82)	5.9	(92)	5.1	(12)
▲ Barclays Capital Aggregate Bond Index	-1.3	(80)	6.5	(80)	5.9	(60)	5.8	(50)	5.8	(44)	6.5	(80)	5.9	(92)	5.2	(10)

Manager Analysis

The Vanguard Total Bond Market Index Fund seeks to replicate the performance of the Barclays Capital Aggregate Bond Index. The Fund holds U.S. government and agency securities, high-quality corporate bonds, and mortgage-backed issues.

The Fund attempts to simulate the market's performance by holding a sampling of the more than 4,000 bonds in the Barclays Capital Aggregate Bond Index. Characteristics of the Fund, including interest-rate sensitivity and sector weightings, closely match those of the Index.

Portfolio Fund Information as of 09/30/2010	
Ticker	VBMFX
Morningstar Category	Intermediate-Term Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	14,437.37
% Assets in Top 10 Holdings	9.99
Total Number of Holdings	13,985
Manager Name	Kenneth Volpert
Manager Tenure	18
Expense Ratio	0.22%
Closed to New Investors	No

Fund Characteristics as of 09/30/2010	
Versus Barclays Capital Aggregate Bond Index	
Sharpe Ratio (3 Year)	1.23
Average Duration	4.79
Average Coupon	4.55%
Average Effective Maturity	6.60
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.01%
Beta (3 Year)	1.00

Fixed Income Sectors as of 09/30/2010	
US TREASURY	34.97%
TIPS	0.00%
US AGENCY	7.45%
MORTGAGE PASSTHRU	23.96%
MORTGAGE CMO	3.56%
MORTGAGE ARM	0.00%
US CORPORATE	17.88%
ASSET BACKED	0.41%
CONVERTIBLE	0.00%
MUNICIPAL	0.64%
INFLATION PROTECTED	0.00%
FOREIGN CORP	5.21%
FOREIGN GOVT	1.63%

Top Holdings as of 09/30/2010	
CMT MARKET LIQUIDITY RATE	2.95%
US TREASURY NOTE 1.875%	0.89%
US TREASURY NOTE 0.875%	0.85%
US TREASURY NOTE 0.75%	0.83%
US TREASURY NOTE 0.75%	0.82%
US TREASURY BOND 6.25%	0.77%
US TREASURY NOTE 1.375%	0.75%
GNMA	0.74%
US TREASURY NOTE 2.625%	0.71%
US TREASURY NOTE 2.75%	0.69%

Credit Quality as of 09/30/2010	
AAA	75.87%
AA	4.51%
A	10.54%
BBB	9.08%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

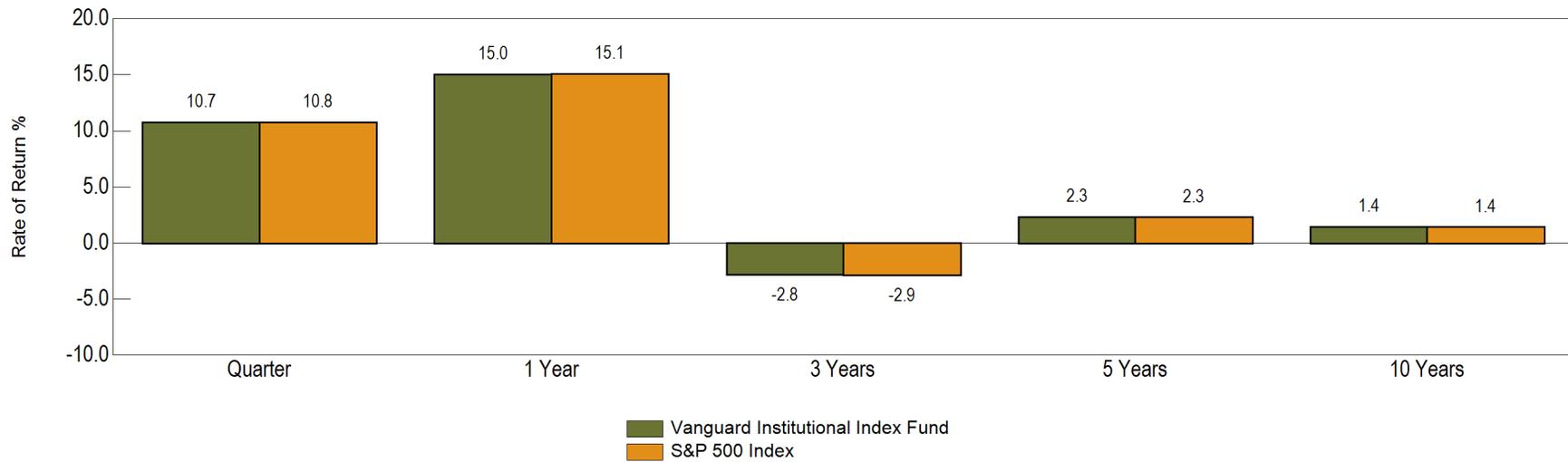
Maturities as of 09/30/2010	
1 to 3 Years	18.30%
3 to 5 Years	14.86%
5 to 7 Years	9.92%
7 to 10 Years	12.73%
10 to 15 Years	4.59%
15 to 20 Years	2.01%
20 to 30 Years	28.33%
Greater than 30 Years	2.23%

Manager Performance

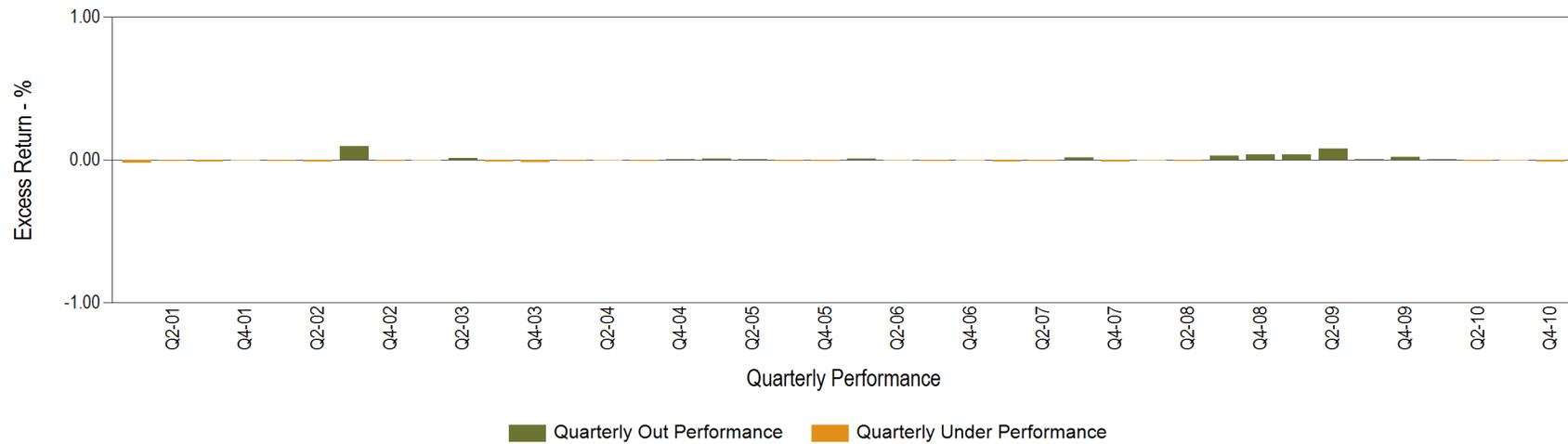
Benchmark: S&P 500 Index

Universe: Large Cap MStar MF (manager)

Return Summary



Quarterly Excess Performance

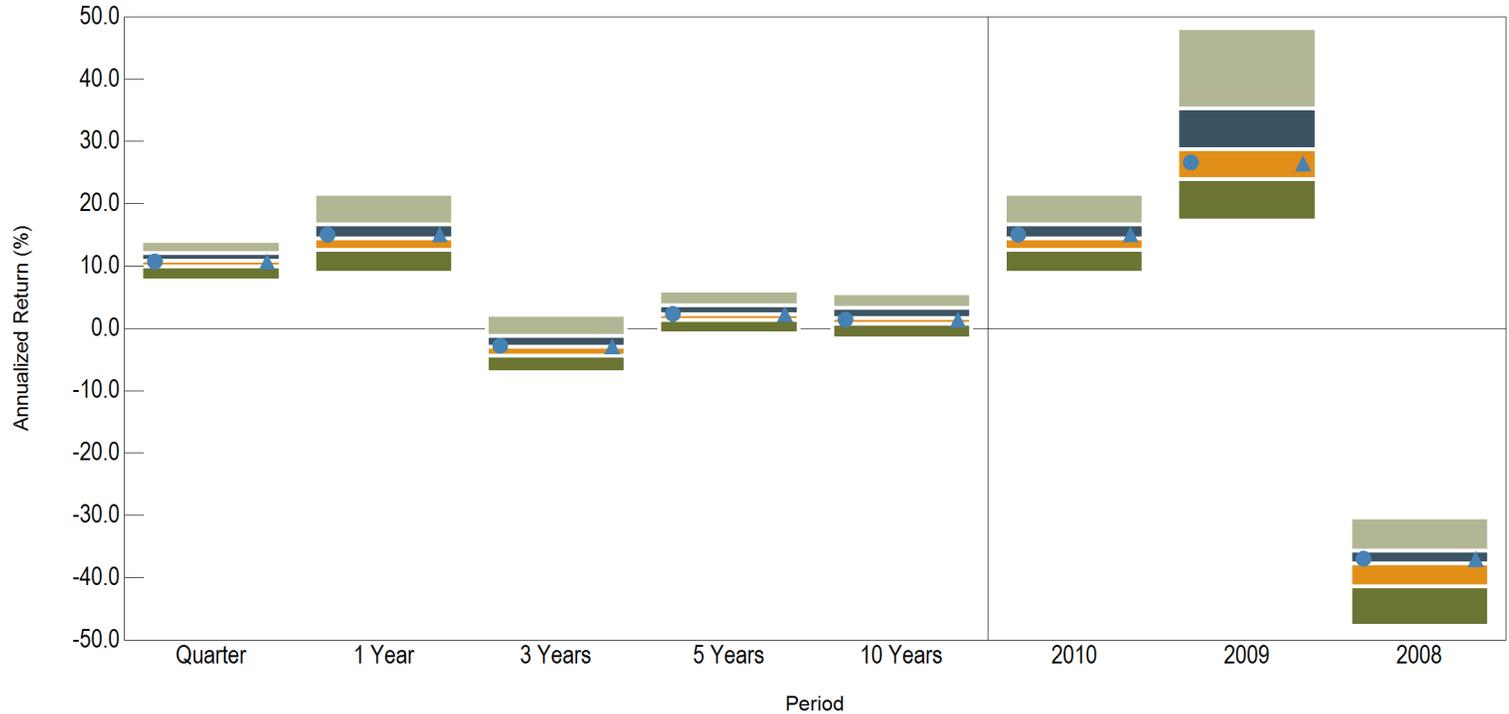


Universe Comparison

Benchmark: S&P 500 Index

Universe: Large Cap MStar MF (manager)

Ending December 31, 2010



	Return (Rank)															
5th Percentile	13.9	21.5	2.2	6.0	5.6	21.5	48.1	-30.4								
25th Percentile	12.2	16.8	-1.2	3.7	3.4	16.8	35.3	-35.6								
Median	10.9	14.5	-2.8	2.3	1.7	14.5	28.8	-37.6								
75th Percentile	10.0	12.6	-4.4	1.4	0.7	12.6	24.0	-41.3								
95th Percentile	7.8	9.0	-7.0	-0.8	-1.6	9.0	17.4	-47.7								
# of Portfolios	935	912	866	780	598	912	961	1,017								
● Vanguard Institutional Index Fund	10.7	(55)	15.0	(41)	-2.8	(50)	2.3	(51)	1.4	(56)	15.0	(41)	26.6	(60)	-37.0	(39)
▲ S&P 500 Index	10.8	(55)	15.1	(41)	-2.9	(51)	2.3	(52)	1.4	(57)	15.1	(41)	26.5	(61)	-37.0	(40)

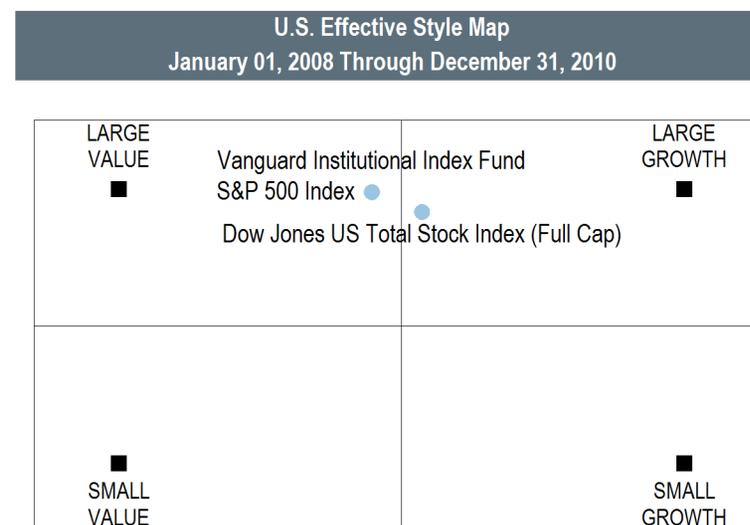
Manager Analysis

The Vanguard Institutional Index Fund is designed to approximate the performance of the S&P 500 Stock Index. The Fund holds a capitalization-weighted position in all 500 securities of the S&P 500 Stock Index. Management uses S&P 500 Index futures to manage fund inflows and outflows.

Portfolio Fund Information as of 09/30/2010		Fund Characteristics as of 09/30/2010 Versus S&P 500 Index	
Ticker	VINIX	Sharpe Ratio (3 Year)	-0.15
Morningstar Category	Large Blend	Average Market Cap (\$mm)	44,238.10
Average Market Cap (\$mm)	44,238.10	Price/Earnings	14.07
Net Assets (\$mm)	54,685.57	Price/Book	2.03
% Assets in Top 10 Holdings	18.60	Price/Sales	1.27
Total Number of Holdings	507	Price/Cash Flow	5.45
Manager Name	Donald M. Butler	Dividend Yield	2.40
Manager Tenure	6	Number of Equity Holdings	503
Expense Ratio	0.05%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.00%

Sector Allocation as of 09/30/2010	
BUSINESS SERVICES	3.13%
CONSUMER GOODS	8.77%
CONSUMER SERVICES	8.39%
ENERGY	10.96%
FINANCIAL SERVICES	15.62%
HARDWARE	8.79%
HEALTHCARE	11.56%
INDUSTRIAL MATERIALS	11.36%
MEDIA	3.06%
SOFTWARE	4.33%
TELECOMMUNICATION	7.32%
UTILITIES	3.59%

Top Holdings as of 09/30/2010	
EXXONMOBIL CORPORATION	3.04%
APPLE, INC.	2.50%
MICROSOFT CORPORATION	1.80%
GENERAL ELECTRIC COMPANY	1.68%
JOHNSON & JOHNSON	1.65%
PROCTER & GAMBLE COMPANY	1.64%
AT&T, INC.	1.63%
INTERNATIONAL BUSINESS MACHINES CORP	1.63%
CHEVRON CORPORATION	1.57%
J.P. MORGAN CHASE & CO.	1.46%

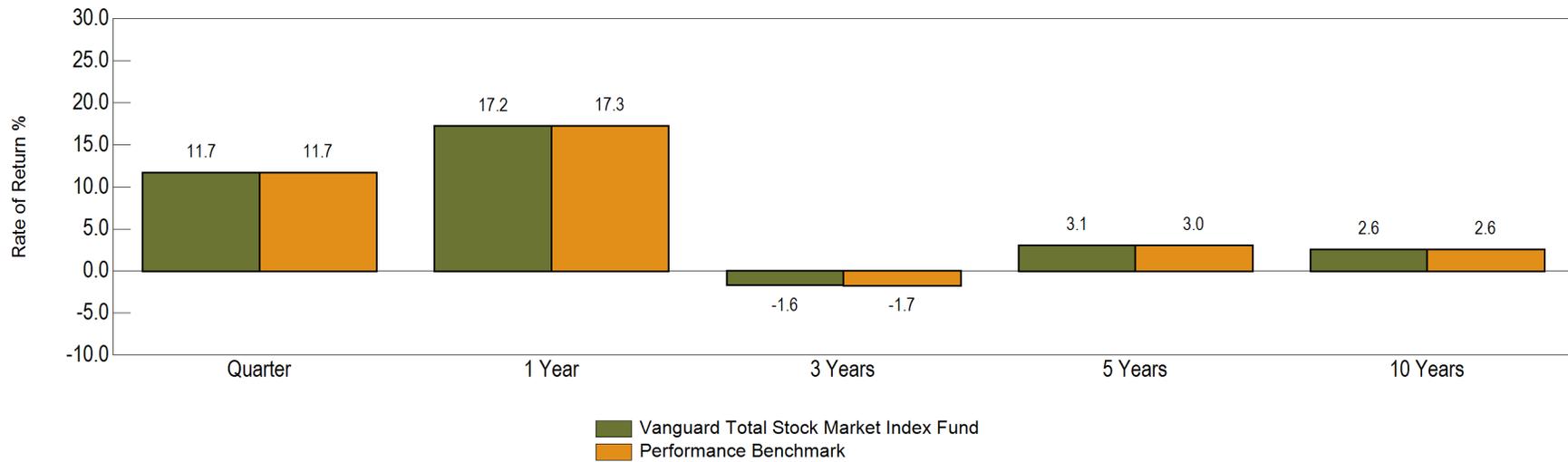


Manager Performance

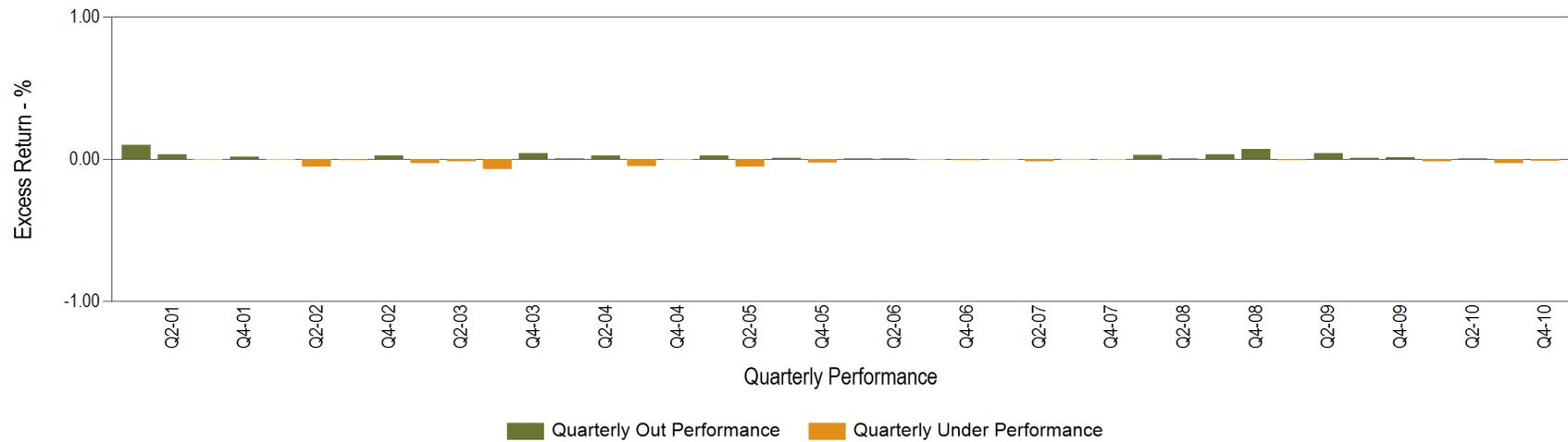
Benchmark: Performance Benchmark

Universe: All Cap MStar MF (manager)

Return Summary



Quarterly Excess Performance

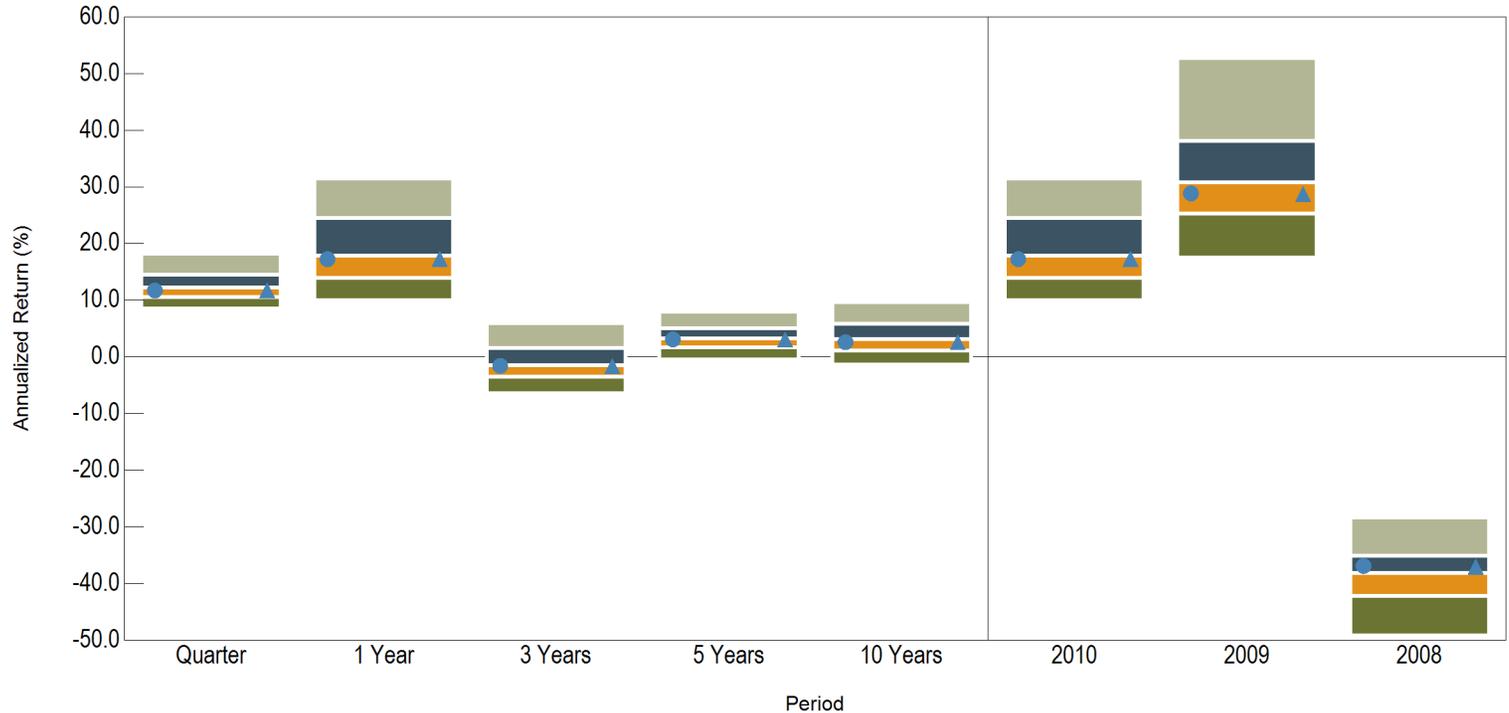


Universe Comparison

Benchmark: Performance Benchmark

Universe: All Cap MStar MF (manager)

Ending December 31, 2010



	Return (Rank)															
5th Percentile	18.1	31.4	5.9	7.9	9.6	31.4	52.6	-28.5								
25th Percentile	14.5	24.6	1.5	5.1	5.9	24.6	38.2	-35.1								
Median	12.2	18.0	-1.5	3.3	3.2	18.0	30.8	-38.1								
75th Percentile	10.6	14.0	-3.5	1.8	1.2	14.0	25.4	-42.1								
95th Percentile	8.6	10.1	-6.4	-0.4	-1.4	10.1	17.6	-49.2								
# of Portfolios	1,623	1,587	1,504	1,360	1,031	1,587	1,662	1,789								
● Vanguard Total Stock Market Index Fund	11.7	(59)	17.2	(54)	-1.6	(52)	3.1	(54)	2.6	(56)	17.2	(54)	28.8	(60)	-36.9	(39)
▲ Performance Benchmark	11.7	(58)	17.3	(53)	-1.7	(53)	3.0	(54)	2.6	(57)	17.3	(53)	28.8	(60)	-37.0	(40)

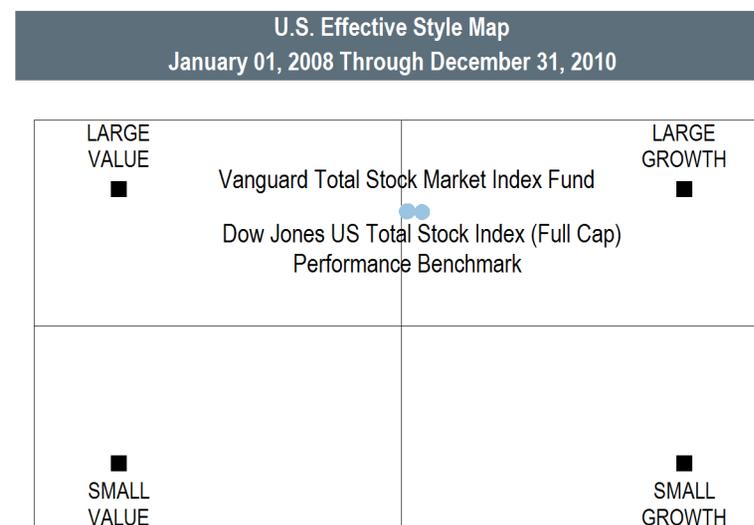
Manager Analysis

Vanguard Total Stock Market Index Fund utilizes a sampling technique that approximates the industry weightings and market capitalizations of the MSCI U.S. Broad Market Index. The Fund will replicate the weightings of the largest stocks in the Index and invest in a representative sample for the remaining portion. Through computer modeling techniques, management intends to match the Index's characteristics, including sector weightings, yield, price ratios, and risk.

Portfolio Fund Information as of 09/30/2010		Fund Characteristics as of 09/30/2010 Versus Performance Benchmark	
Ticker	VITSX	Sharpe Ratio (3 Year)	-0.09
Morningstar Category	Large Blend	Average Market Cap (\$mm)	24,217.02
Average Market Cap (\$mm)	24,217.02	Price/Earnings	14.33
Net Assets (\$mm)	22,934.87	Price/Book	1.97
% Assets in Top 10 Holdings	15.15	Price/Sales	1.21
Total Number of Holdings	3,377	Price/Cash Flow	5.30
Manager Name	Gerard C. O'Reilly	Dividend Yield	2.40
Manager Tenure	16	Number of Equity Holdings	3,356
Expense Ratio	0.06%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.00%

Sector Allocation as of 09/30/2010	
BUSINESS SERVICES	4.11%
CONSUMER GOODS	8.47%
CONSUMER SERVICES	8.46%
ENERGY	10.44%
FINANCIAL SERVICES	15.81%
HARDWARE	8.68%
HEALTHCARE	11.62%
INDUSTRIAL MATERIALS	11.76%
MEDIA	3.03%
SOFTWARE	4.51%
TELECOMMUNICATION	6.67%
UTILITIES	3.58%

Top Holdings as of 09/30/2010	
EXXONMOBIL CORPORATION	2.46%
APPLE, INC.	2.02%
MICROSOFT CORPORATION	1.51%
GENERAL ELECTRIC COMPANY	1.36%
PROCTER & GAMBLE COMPANY	1.35%
INTERNATIONAL BUSINESS MACHINES CORP	1.34%
JOHNSON & JOHNSON	1.34%
AT&T, INC.	1.32%
CHEVRON CORPORATION	1.27%
J.P. MORGAN CHASE & CO.	1.18%

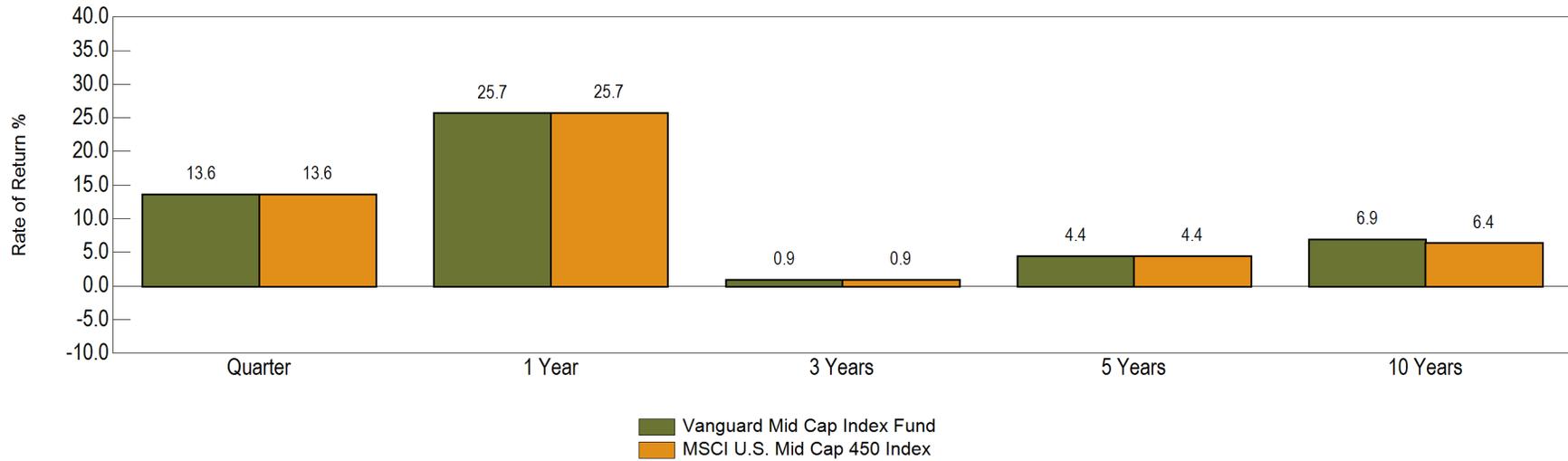


Manager Performance

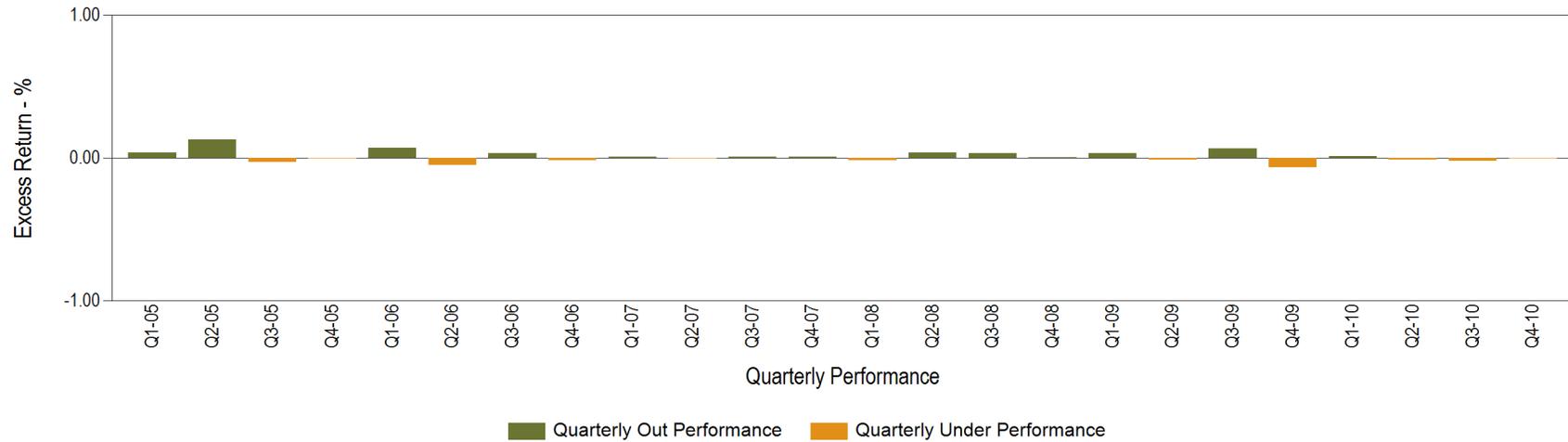
Benchmark: MSCI U.S. Mid Cap 450 Index

Universe: Mid Cap MStar MF (manager)

Return Summary



Quarterly Excess Performance

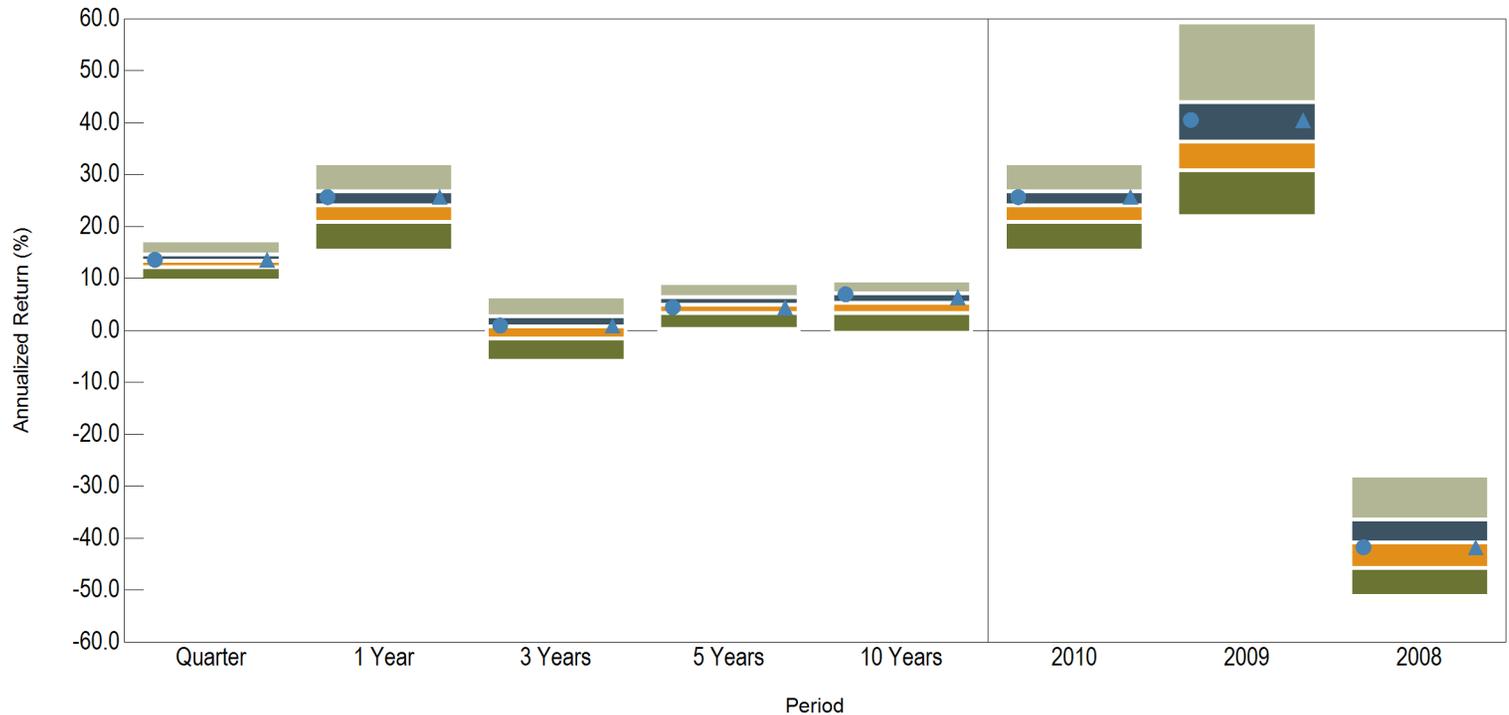


Universe Comparison

Benchmark: MSCI U.S. Mid Cap 450 Index

Universe: Mid Cap MStar MF (manager)

Ending December 31, 2010



	Return (Rank)															
5th Percentile	17.2	32.1	6.4	9.0	9.5	32.1	59.3	-28.0								
25th Percentile	14.7	26.8	2.8	6.5	7.2	26.8	44.0	-36.4								
Median	13.5	24.2	0.8	5.0	5.4	24.2	36.4	-40.7								
75th Percentile	12.2	21.0	-1.5	3.4	3.4	21.0	30.9	-45.6								
95th Percentile	9.7	15.4	-5.8	0.4	-0.4	15.4	22.1	-51.1								
# of Portfolios	315	309	291	260	186	309	320	354								
● Vanguard Mid Cap Index Fund	13.6	(48)	25.7	(37)	0.9	(49)	4.4	(60)	6.9	(33)	25.7	(37)	40.5	(36)	-41.8	(58)
▲ MSCI U.S. Mid Cap 450 Index	13.6	(48)	25.7	(37)	0.9	(49)	4.4	(61)	6.4	(42)	25.7	(37)	40.5	(36)	-41.8	(58)

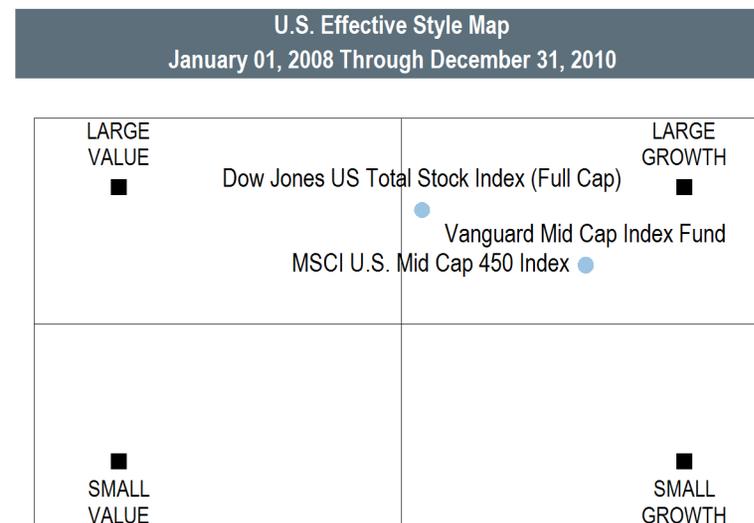
Manager Analysis

The Vanguard Mid Cap Index Fund seeks to replicate the performance of the MSCI U.S. Mid Cap 450 Index. In 2003, the Fund adopted the MSCI version of the mid-cap index. The Performance Benchmark consists of the S&P Mid Cap 400 Index prior to June 2003. In June 2003, the benchmark was changed to the MSCI Mid Cap 450 Index.

Portfolio Fund Information as of 09/30/2010		Fund Characteristics as of 09/30/2010 Versus MSCI U.S. Mid Cap 450 Index	
Ticker	VMCIX	Sharpe Ratio (3 Year)	0.02
Morningstar Category	Mid-Cap Blend	Average Market Cap (\$mm)	5,348.35
Average Market Cap (\$mm)	5,348.35	Price/Earnings	15.73
Net Assets (\$mm)	7,795.10	Price/Book	1.91
% Assets in Top 10 Holdings	5.55	Price/Sales	1.06
Total Number of Holdings	459	Price/Cash Flow	6.19
Manager Name	Donald M. Butler	Dividend Yield	2.06
Manager Tenure	13	Number of Equity Holdings	457
Expense Ratio	0.08%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.00%

Sector Allocation as of 09/30/2010	
BUSINESS SERVICES	5.43%
CONSUMER GOODS	7.58%
CONSUMER SERVICES	10.61%
ENERGY	8.38%
FINANCIAL SERVICES	17.02%
HARDWARE	7.55%
HEALTHCARE	9.76%
INDUSTRIAL MATERIALS	14.48%
MEDIA	3.58%
SOFTWARE	5.22%
TELECOMMUNICATION	2.57%
UTILITIES	5.53%

Top Holdings as of 09/30/2010	
PRICELINE.COM, INC.	0.78%
SALESFORCE.COM, INC.	0.64%
CITRIX SYSTEMS, INC.	0.62%
MEAD JOHNSON NUTRITION COMPANY	0.57%
CAMERON INTERNATIONAL CORPORATION	0.52%
HCP, INC.	0.52%
STARWOOD HOTELS & RESORTS WORLDWIDE, INC.	0.49%
DOVER CORPORATION	0.48%
HOSPIRA, INC.	0.47%
GOODRICH CORPORATION	0.45%

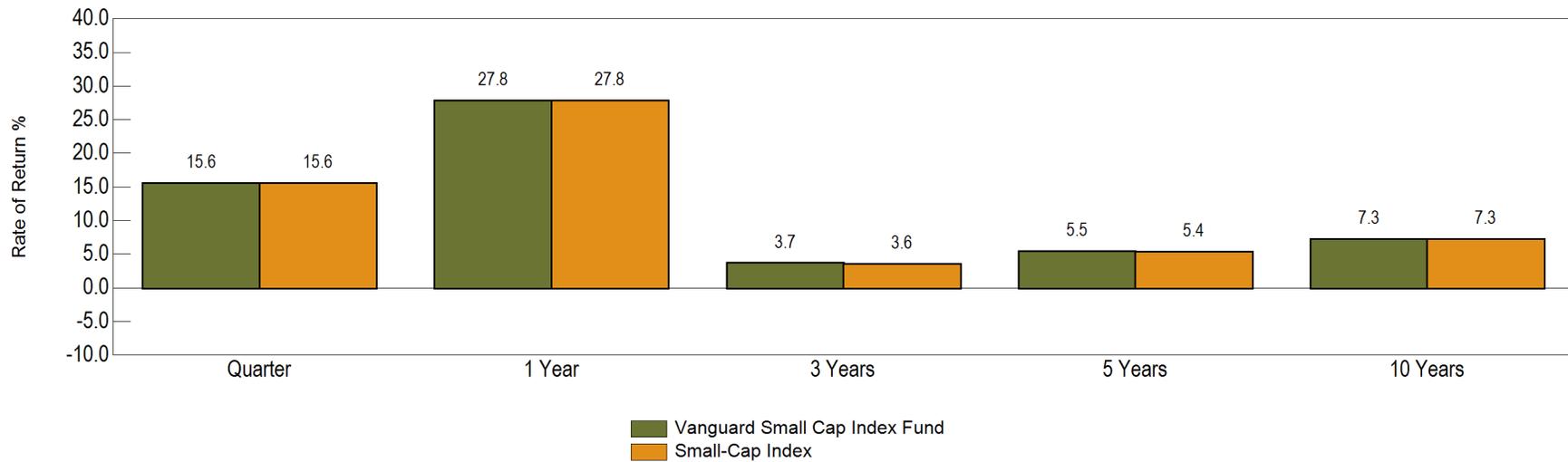


Manager Performance

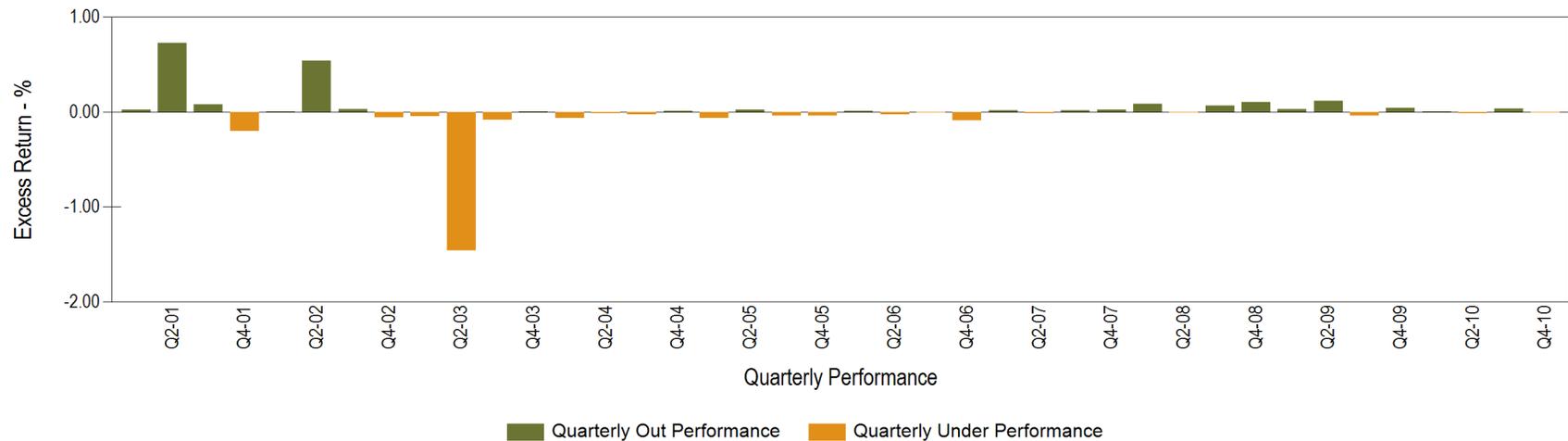
Benchmark: Small-Cap Index

Universe: Small Cap MStar MF (manager)

Return Summary



Quarterly Excess Performance

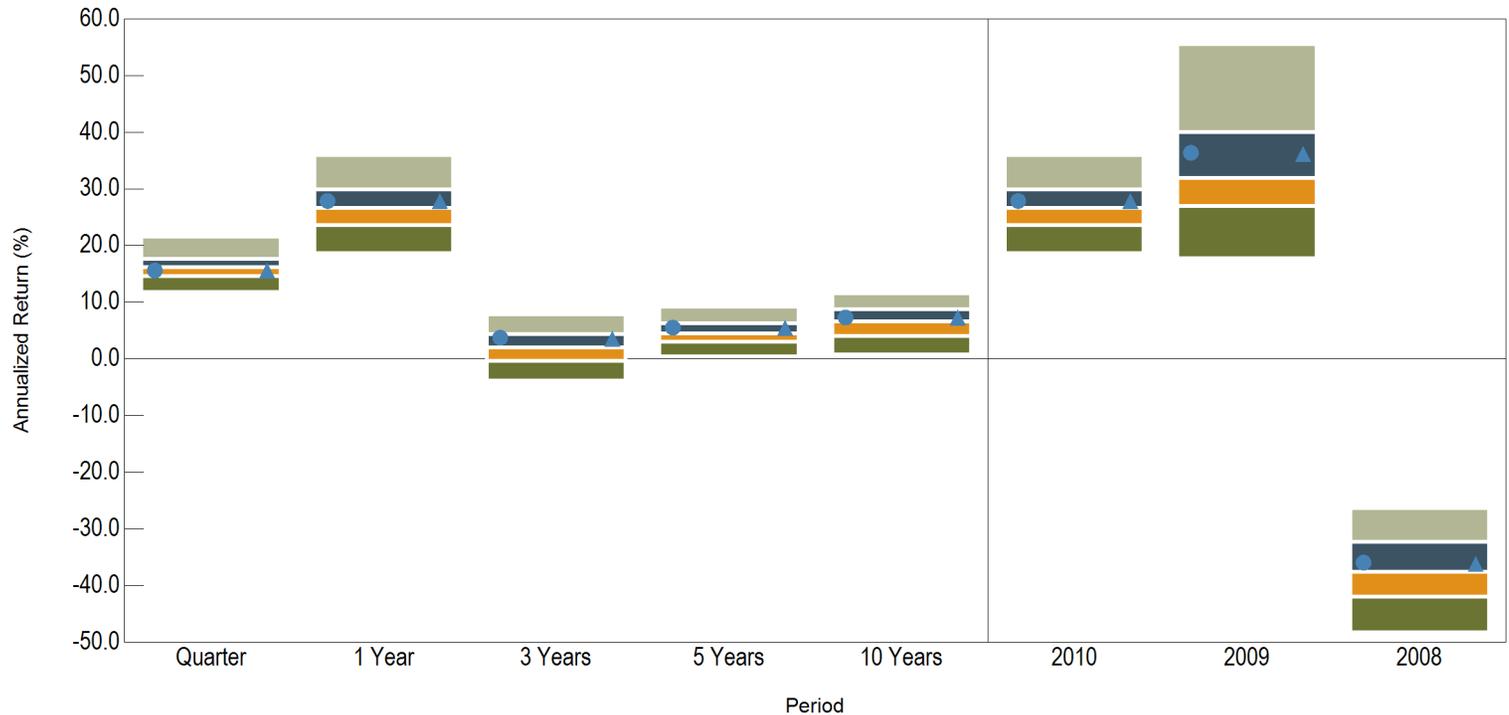


Universe Comparison

Benchmark: Small-Cap Index

Universe: Small Cap MStar MF (manager)

Ending December 31, 2010



	Return (Rank)															
5th Percentile	21.5	35.9	7.7	9.2	11.6	35.9	55.5	-26.4								
25th Percentile	17.7	30.0	4.4	6.4	8.8	30.0	40.1	-32.3								
Median	16.2	26.7	2.1	4.6	6.7	26.7	32.0	-37.6								
75th Percentile	14.7	23.6	-0.3	3.0	4.0	23.6	27.0	-41.9								
95th Percentile	11.9	18.7	-3.8	0.5	0.8	18.7	17.8	-48.2								
# of Portfolios	373	366	347	320	247	366	381	418								
● Vanguard Small Cap Index Fund	15.6	(62)	27.8	(39)	3.7	(32)	5.5	(37)	7.3	(44)	27.8	(39)	36.3	(34)	-36.0	(43)
▲ Small-Cap Index	15.6	(62)	27.8	(39)	3.6	(33)	5.4	(39)	7.3	(45)	27.8	(39)	36.1	(35)	-36.2	(43)

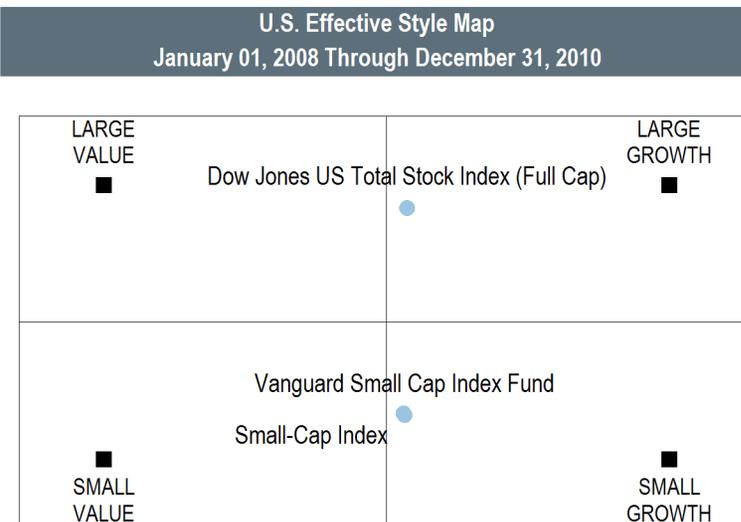
Manager Analysis

The Vanguard Small Cap Index Fund's strategy is designed to track the investment performance of the MSCI U.S. 1750 Small Cap Index, which is comprised of the 1,750 smallest stocks out of the 2,500 largest stocks. Prior to June 30, 2003, the Fund used a sampling technique to track the Russell 2000 Index.

Portfolio Fund Information as of 09/30/2010		Fund Characteristics as of 09/30/2010 Versus Small-Cap Index	
Ticker	VSISX		
Morningstar Category	Small Blend	Sharpe Ratio (3 Year)	0.11
Average Market Cap (\$mm)	1,292.47	Average Market Cap (\$mm)	1,292.47
Net Assets (\$mm)	2,299.62	Price/Earnings	16.72
% Assets in Top 10 Holdings	2.67	Price/Book	1.65
Total Number of Holdings	1,732	Price/Sales	0.97
Manager Name	Michael H. Buek	Price/Cash Flow	5.43
Manager Tenure	19	Dividend Yield	2.43
Expense Ratio	0.14%	Number of Equity Holdings	1,727
Closed to New Investors	No	R-Squared (3 Year)	1.00
		Alpha (3 Year)	0.01%

Sector Allocation as of 09/30/2010	
BUSINESS SERVICES	8.46%
CONSUMER GOODS	9.22%
CONSUMER SERVICES	9.08%
ENERGY	5.69%
FINANCIAL SERVICES	20.47%
HARDWARE	7.46%
HEALTHCARE	9.80%
INDUSTRIAL MATERIALS	13.17%
MEDIA	1.58%
SOFTWARE	6.10%
TELECOMMUNICATION	4.13%
UTILITIES	3.57%

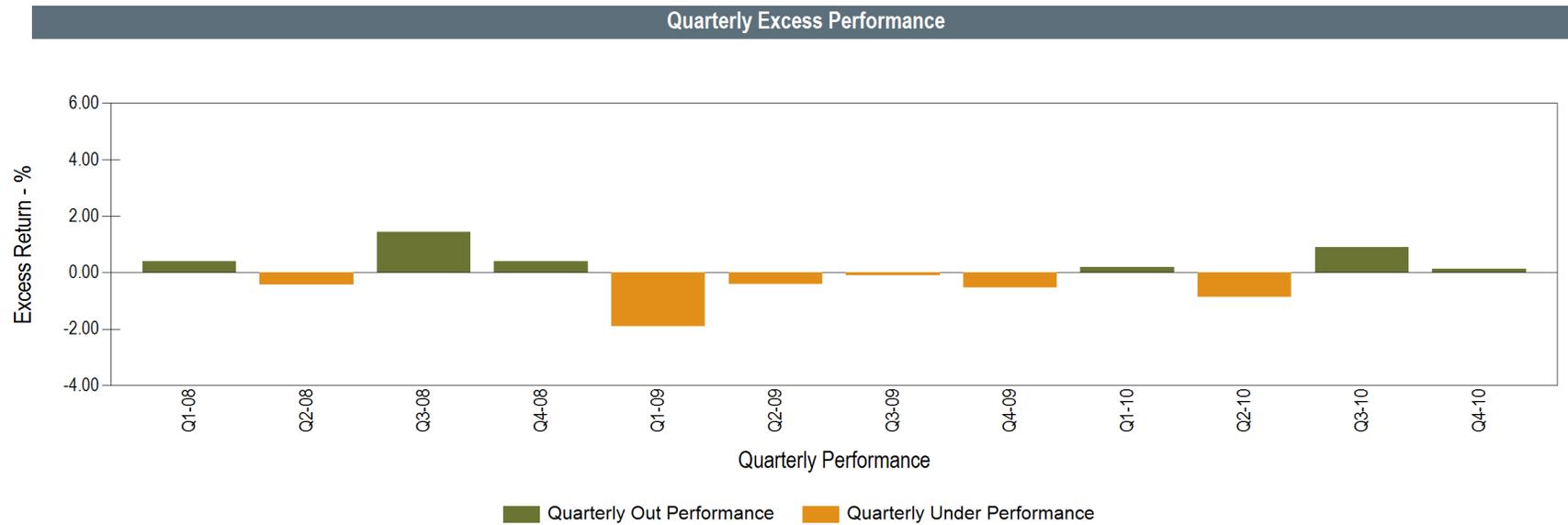
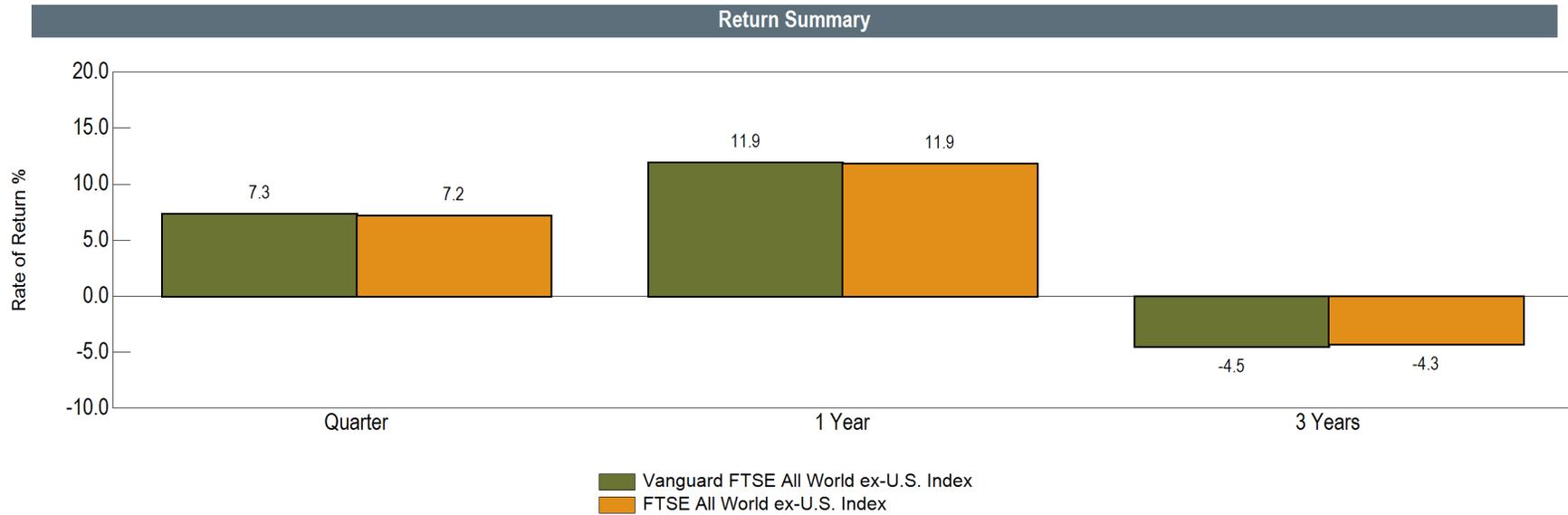
Top Holdings as of 09/30/2010	
CMT MARKET LIQUIDITY RATE	0.34%
CORE LABORATORIES N.V.	0.28%
ALEXANDRIA REAL ESTATE EQUITIES, INC.	0.27%
ATMEL CORPORATION	0.26%
JONES LANG LASALLE, INC.	0.26%
MSCI INC	0.26%
SKYWORKS SOLUTIONS, INC.	0.26%
HERBALIFE, LTD.	0.25%
INFORMATICA CORPORATION	0.25%
PHILLIPS-VAN HEUSEN CORPORATION	0.25%



Manager Performance

Benchmark: FTSE All World ex-U.S. Index

Universe: Foreign MStar MF (manager)

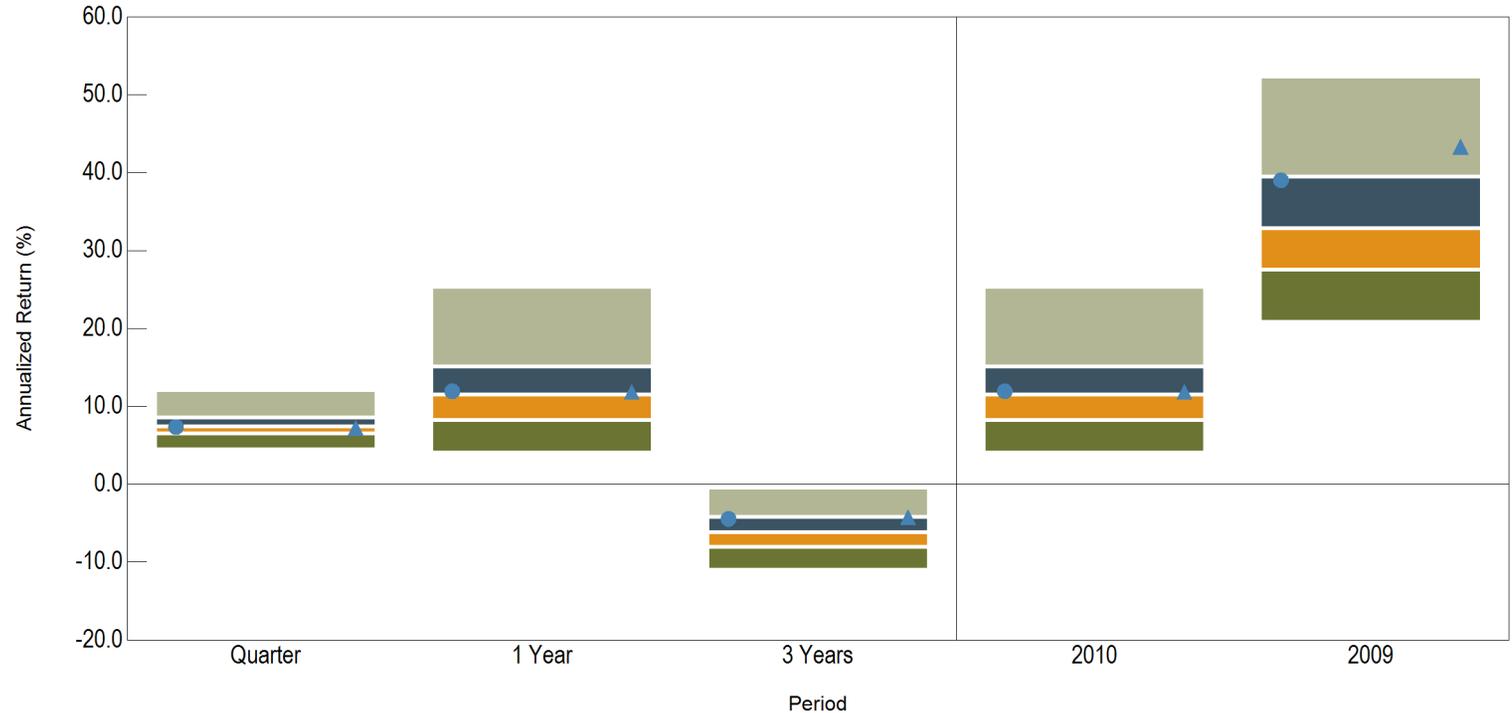


Universe Comparison

Benchmark: FTSE All World ex-U.S. Index

Universe: Foreign MStar MF (manager)

Ending December 31, 2010



	Return (Rank)									
5th Percentile	12.1		25.3		-0.5		25.3		52.3	
25th Percentile	8.6		15.1		-4.2		15.1		39.5	
Median	7.5		11.5		-6.1		11.5		32.9	
75th Percentile	6.5		8.3		-8.0		8.3		27.6	
95th Percentile	4.5		4.1		-10.9		4.1		20.9	
# of Portfolios	342		335		303		335		335	
● Vanguard FTSE All World ex-U.S. Index	7.3	(56)	11.9	(48)	-4.5	(31)	11.9	(48)	39.0	(28)
▲ FTSE All World ex-U.S. Index	7.2	(59)	11.9	(48)	-4.3	(27)	11.9	(48)	43.3	(18)

Manager Analysis

The Vanguard FTSE All World ex-U.S. Index Fund is designed to track the investment performance of the FTSE All World ex-U.S. Index which is comprised of approximately 46 developed and emerging countries, excluding the U.S., while including Canada.

Portfolio Fund Information as of 09/30/2010	
Ticker	VFWSX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	24,965.79
Net Assets (\$mm)	4,440.43
% Assets in Top 10 Holdings	8.15
Total Number of Holdings	2,247
Manager Name	Ryan E. Ludt
Manager Tenure	2
Expense Ratio	0.15%
Closed to New Investors	No

Fund Characteristics as of 09/30/2010 Versus FTSE All World ex-U.S. Index	
Sharpe Ratio (3 Year)	-0.17
Average Market Cap (\$mm)	24,965.79
Price/Earnings	12.48
Price/Book	1.55
Price/Sales	0.87
Price/Cash Flow	4.65
Dividend Yield	3.37
Number of Equity Holdings	2,168
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.00%

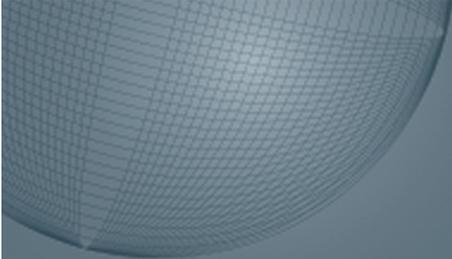
Sector Allocation as of 09/30/2010	
BUSINESS SERVICES	2.78%
CONSUMER GOODS	11.34%
CONSUMER SERVICES	3.71%
ENERGY	10.01%
FINANCIAL SERVICES	23.48%
HARDWARE	2.17%
HEALTHCARE	5.80%
INDUSTRIAL MATERIALS	18.57%
MEDIA	1.40%
SOFTWARE	1.31%
TELECOMMUNICATION	6.58%
UTILITIES	3.87%

Top Holdings as of 09/30/2010	
NESTLE SA	1.14%
HSBC HOLDINGS PLC AMERICAN DEPOSITARY SHARES EACH REPRESENTING ONE-FORTIETH	1.10%
BP PLC	0.80%
NOVARTIS AG	0.80%
VODAFONE GROUP PLC ADR	0.80%
BHP BILLITON LIMITED	0.79%
TOTAL SA	0.71%
TELEFONICA, S.A. ADR	0.70%
ROYAL DUTCH SHELL PLC ADR B	0.66%
BANCO SANTANDER SA ADR	0.64%

Top Countries as of 09/30/2010	
United Kingdom	13.53%
Japan	13.12%
France	7.12%
Canada	6.11%
Australia	5.76%
Germany	5.35%
Switzerland	4.75%
China	4.44%
Brazil	4.29%
South Korea	3.46%

Top Regions as of 09/30/2010	
EUROZONE	21.37%
UNITED KINGDOM	13.52%
JAPAN	13.12%
ASIA DEVELOPED	9.48%
ASIA EMERGING	9.29%

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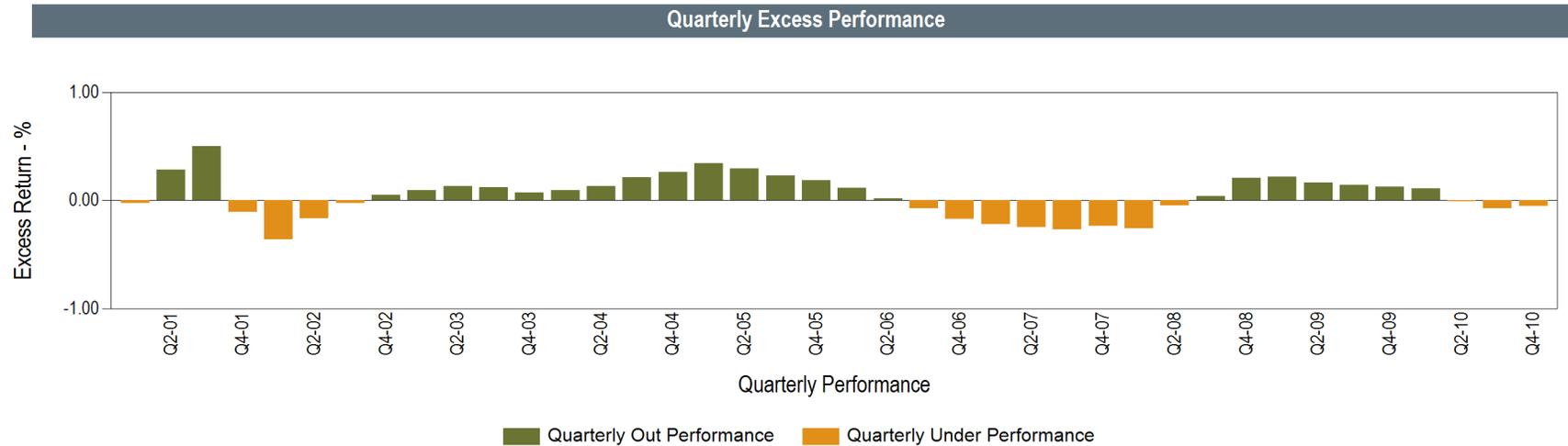
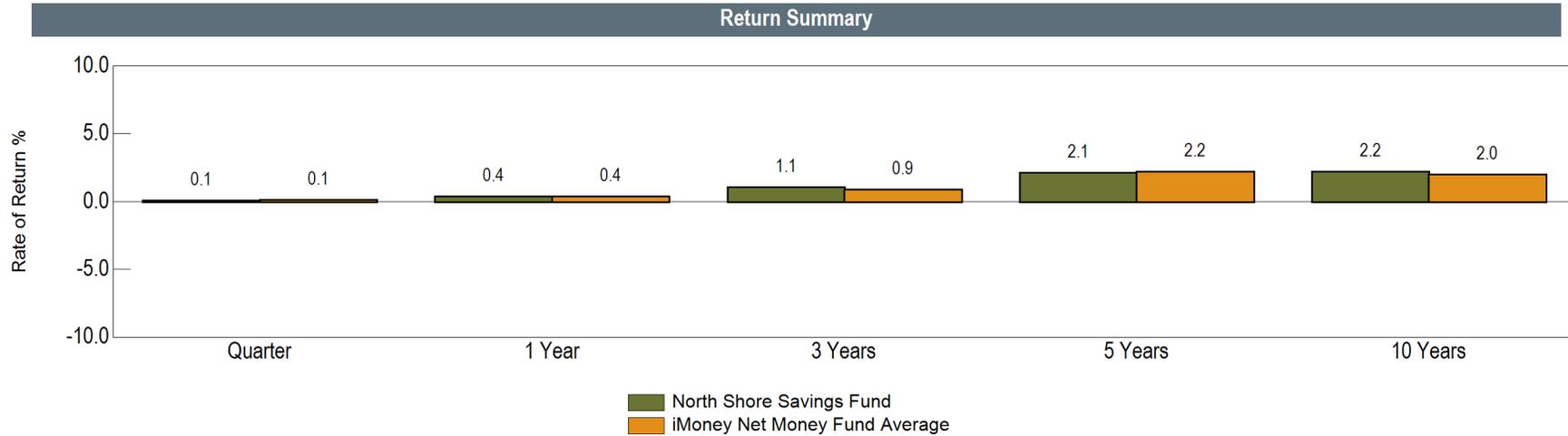


Active Funds

Manager Performance

Benchmark: iMoney Net Money Fund Average

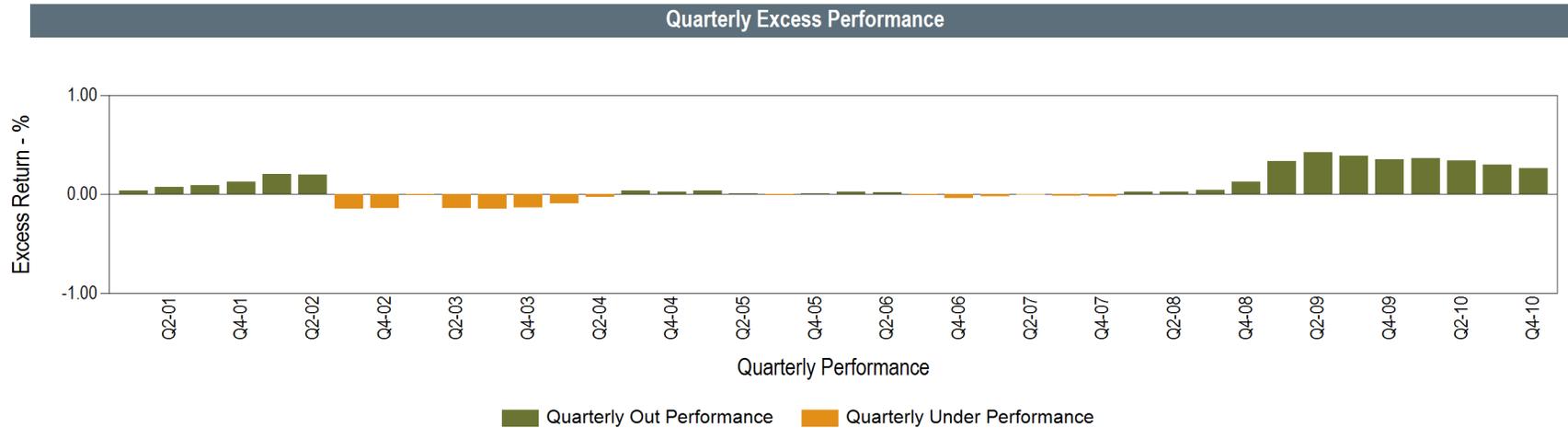
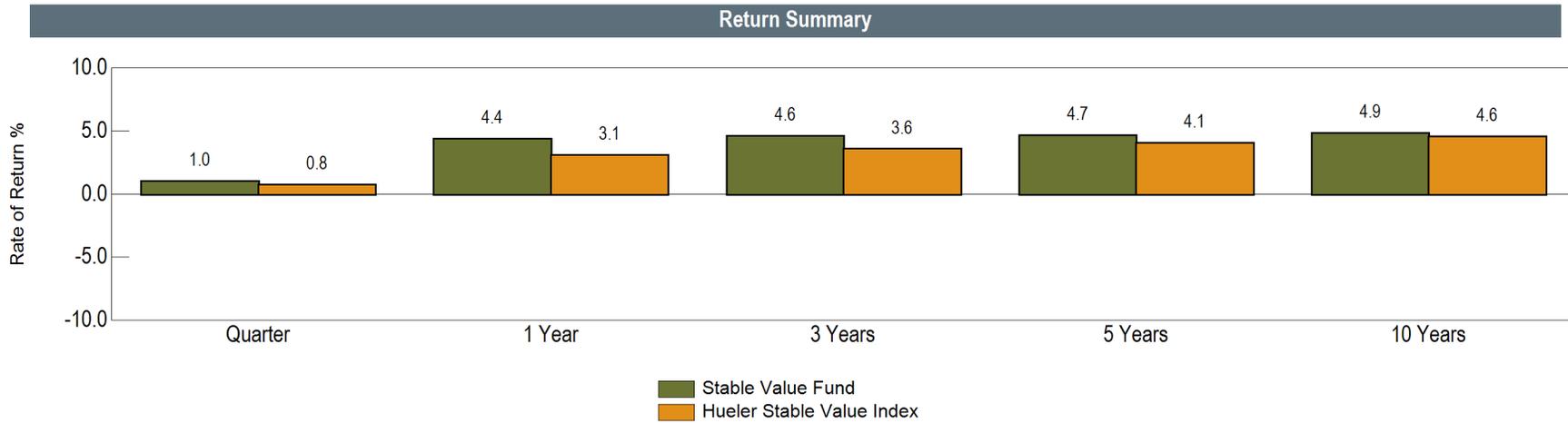
The objective of the North Shore Savings Fund is to preserve capital and provide current income, while maintaining a high level of liquidity. The Fund is FDIC insured. The Milwaukee County Investment Policy Statement requires that the savings account be with a "well-capitalized" bank, which means the bank has to have a risk-based capital ratio of at least 10%. This ratio takes into account the asset quality and loan-loss reserve coverage. As of 9/30/10 North Shore was "well capitalized".



Manager Performance

Benchmark: Hueler Stable Value Index

The Stable Value Fund managed by Great-West seeks to provide a stable rate of return through current income while preserving capital. The Fund will allocate assets to sectors that management believes offer increased yield potential.

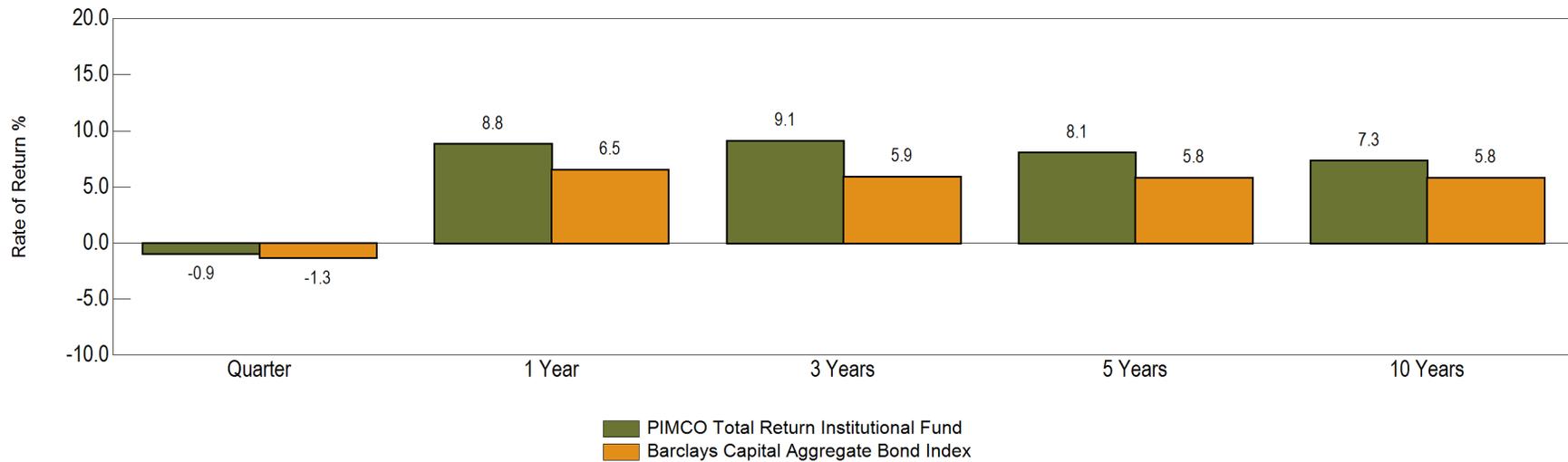


Manager Performance

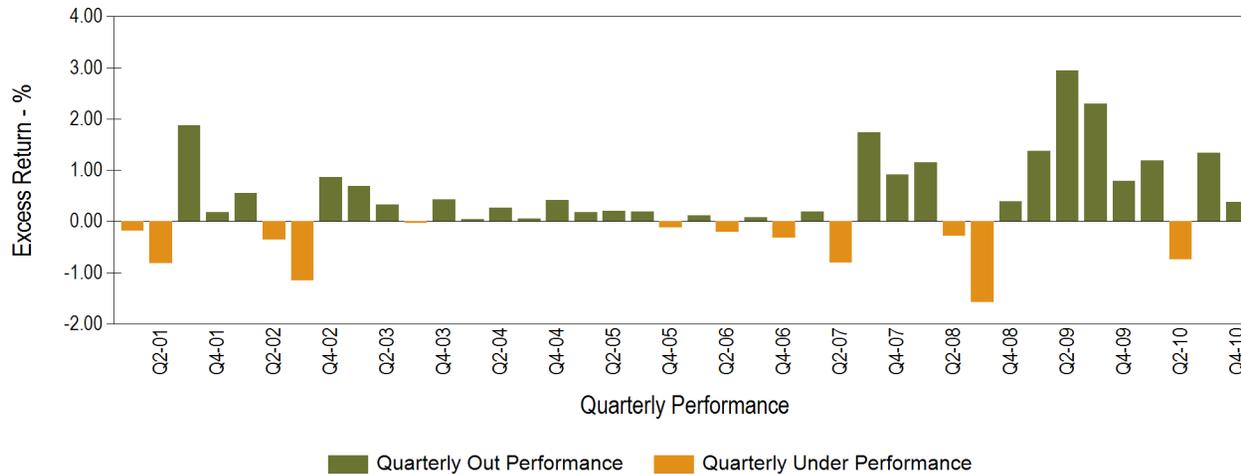
Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF (manager)

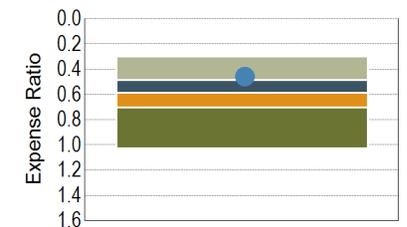
Return Summary



Quarterly Excess Performance



Expense Ratio as of 12/31/10



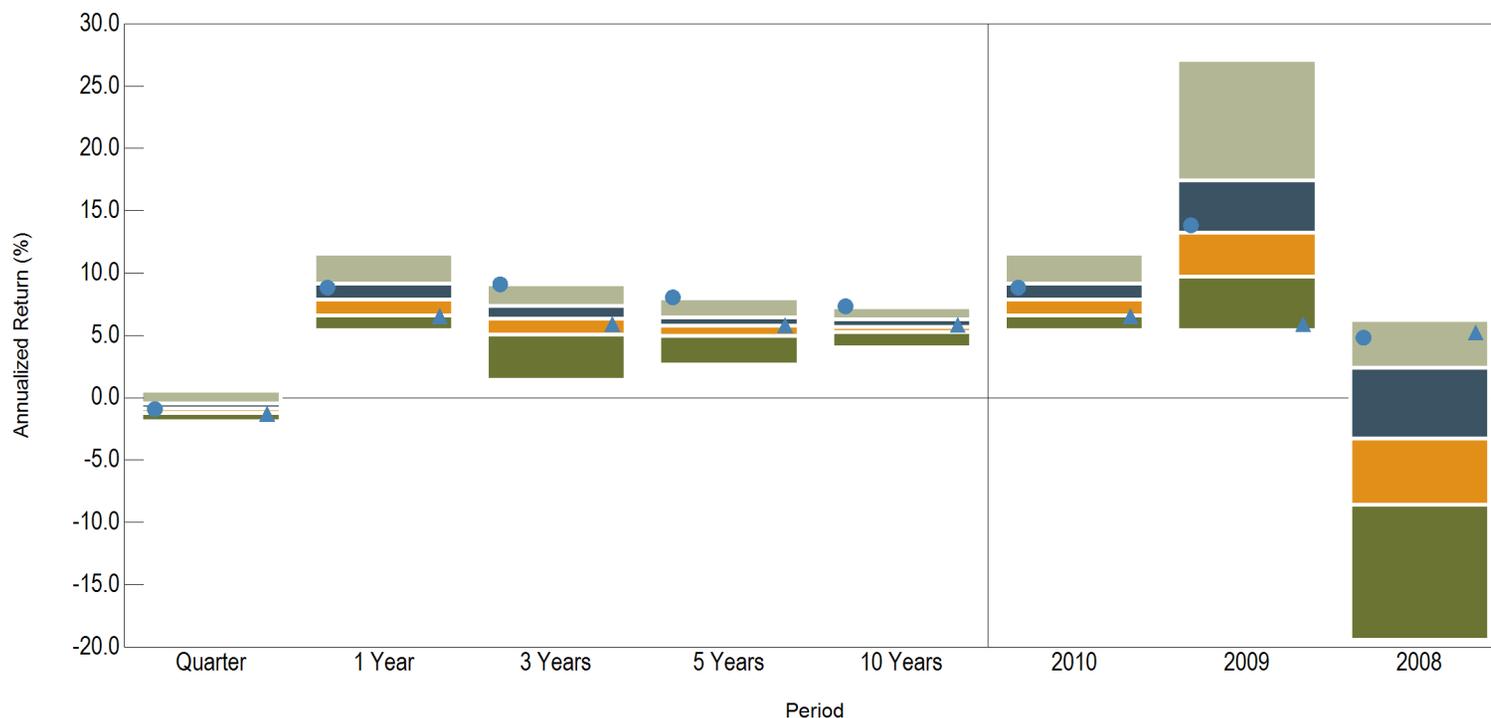
● PIMCO Total Return Institutional Fund	
Value	0.46
%tile	24
Universe	
5th %tile	0.30
25th %tile	0.48
Median	0.59
75th %tile	0.70
95th %tile	1.02
Observations	234

Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF (manager)

Ending December 31, 2010



	Return (Rank)													
5th Percentile	0.5	11.5	9.1	8.0	7.2	11.5	27.1	6.2						
25th Percentile	-0.4	9.2	7.4	6.5	6.3	9.2	17.5	2.5						
Median	-0.8	7.9	6.4	5.8	5.7	7.9	13.3	-3.2						
75th Percentile	-1.2	6.6	5.1	5.0	5.3	6.6	9.8	-8.6						
95th Percentile	-1.9	5.4	1.5	2.7	4.1	5.4	5.5	-19.4						
# of Portfolios	246	237	222	205	182	237	245	257						
● PIMCO Total Return Institutional Fund	-0.9 (57)	8.8 (31)	9.1 (5)	8.1 (5)	7.3 (4)	8.8 (31)	13.8 (48)	4.8 (13)						
▲ Barclays Capital Aggregate Bond Index	-1.3 (80)	6.5 (80)	5.9 (60)	5.8 (50)	5.8 (44)	6.5 (80)	5.9 (92)	5.2 (10)						

Manager Analysis

The PIMCO Total Return Fund, Institutional Shares, seeks total return consistent with preservation of capital. The Fund's strategy includes active sector rotation and moderate interest-rate anticipation. PIMCO's objective is to outperform the Barclays Capital Aggregate Bond Index without incurring greater risk by utilizing innovative investment techniques or identifying sector and issue buying opportunities. The Fund maintains a duration between three and six years and can invest up to 10% in issues rated below BBB, but no lower than B-rated. The Fund may invest up to 20% of assets in non-dollar bonds (currency) and up to 30% in non-U.S. bonds.

Portfolio Fund Information as of 09/30/2010	
Ticker	PTTRX
Morningstar Category	Intermediate-Term Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	138,794.19
% Assets in Top 10 Holdings	36.04
Total Number of Holdings	13,230
Manager Name	William H. Gross
Manager Tenure	24
Expense Ratio	0.46%
Closed to New Investors	No

Fund Characteristics as of 09/30/2010	
Versus Barclays Capital Aggregate Bond Index	
Sharpe Ratio (3 Year)	1.78
Average Duration	4.81
Average Coupon	4.80%
Average Effective Maturity	6.55
R-Squared (3 Year)	0.68
Alpha (3 Year)	0.28%
Beta (3 Year)	0.94

Fixed Income Sectors as of 09/30/2010	
US TREASURY	28.16%
TIPS	2.91%
US AGENCY	0.97%
MORTGAGE PASSTHRU	23.30%
MORTGAGE CMO	2.91%
MORTGAGE ARM	0.97%
US CORPORATE	20.39%
ASSET BACKED	0.00%
CONVERTIBLE	0.00%
MUNICIPAL	2.91%
INFLATION PROTECTED	0.00%
FOREIGN CORP	5.83%
FOREIGN GOVT	11.65%

Top Holdings as of 09/30/2010	
PIMCO FDS PRIVATE ACCOUNT PORTFOLIO SER	9.59%
FNMA	5.24%
US TREASURY (FUT)	5.05%
US TREASURY NOTE 2.5%	3.16%
US TREASURY NOTE 3.125%	3.16%
US TREASURY NOTE 1.875%	2.39%
US TREASURY NOTE 2.375%	2.14%
US TREASURY NOTE 2.125%	2.00%
US TREASURY NOTE 2.75%	1.77%
BRAZIL NTN-F	1.52%

Credit Quality as of 09/30/2010	
AAA	64.00%
AA	9.00%
A	13.00%
BBB	8.00%
BB	3.00%
B	2.00%
Below B	1.00%
Not Rated	0.00%

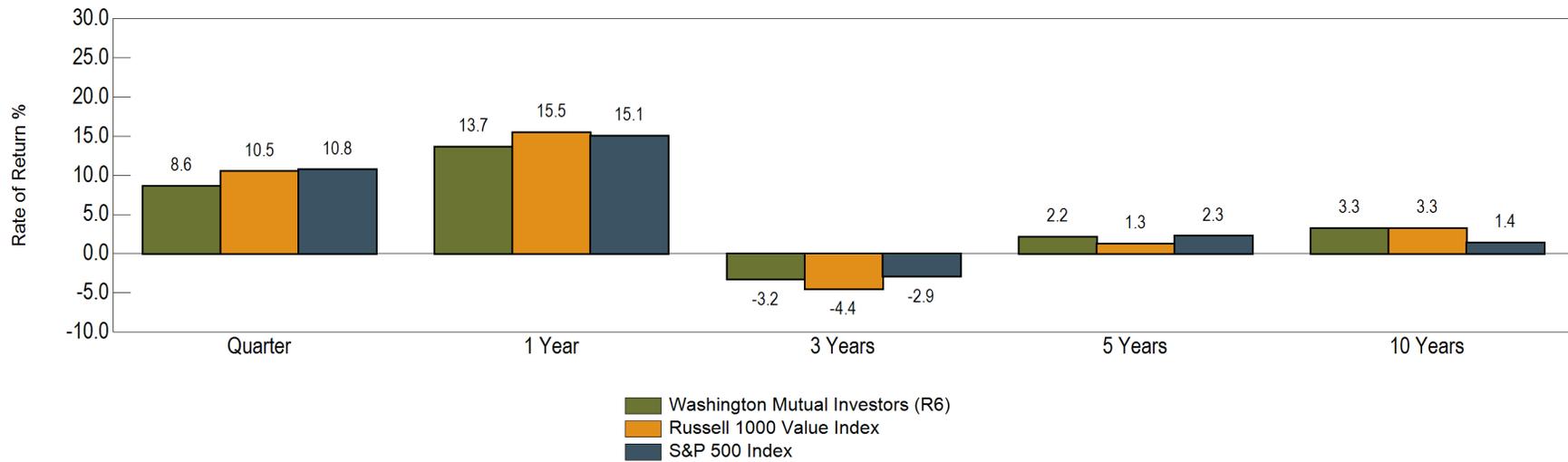
Maturities as of 09/30/2010	
1 to 3 Years	16.43%
3 to 5 Years	13.14%
5 to 7 Years	19.57%
7 to 10 Years	8.23%
10 to 15 Years	1.83%
15 to 20 Years	3.02%
20 to 30 Years	19.72%
Greater than 30 Years	17.58%

Manager Performance

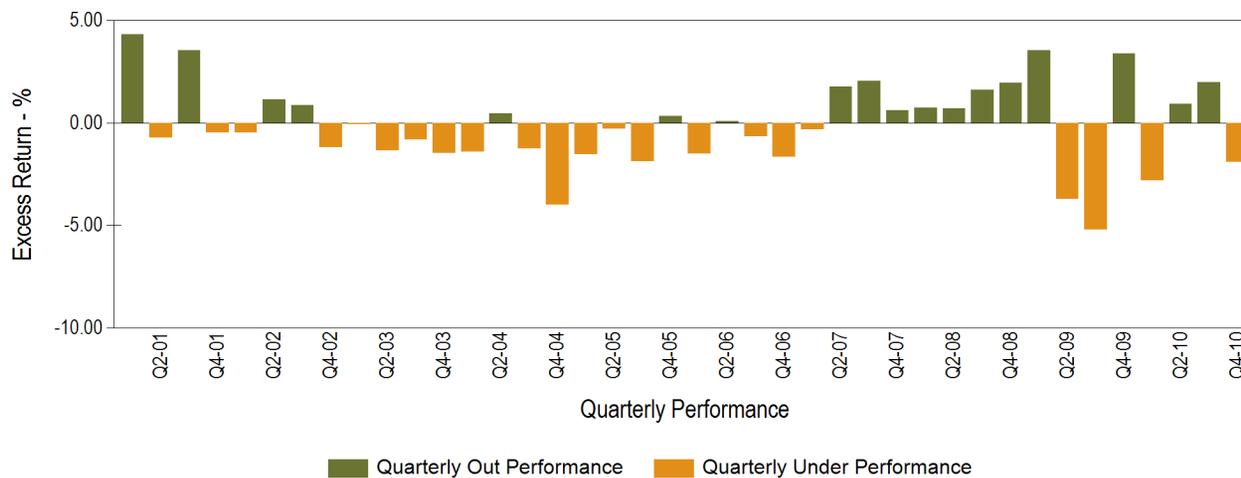
Benchmark: Russell 1000 Value Index

Universe: Large Value MStar MF (manager)

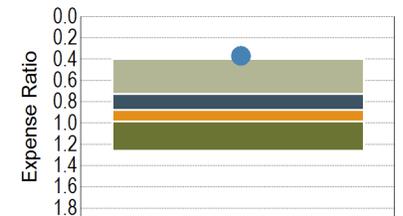
Return Summary



Quarterly Excess Performance



Expense Ratio as of 12/31/10



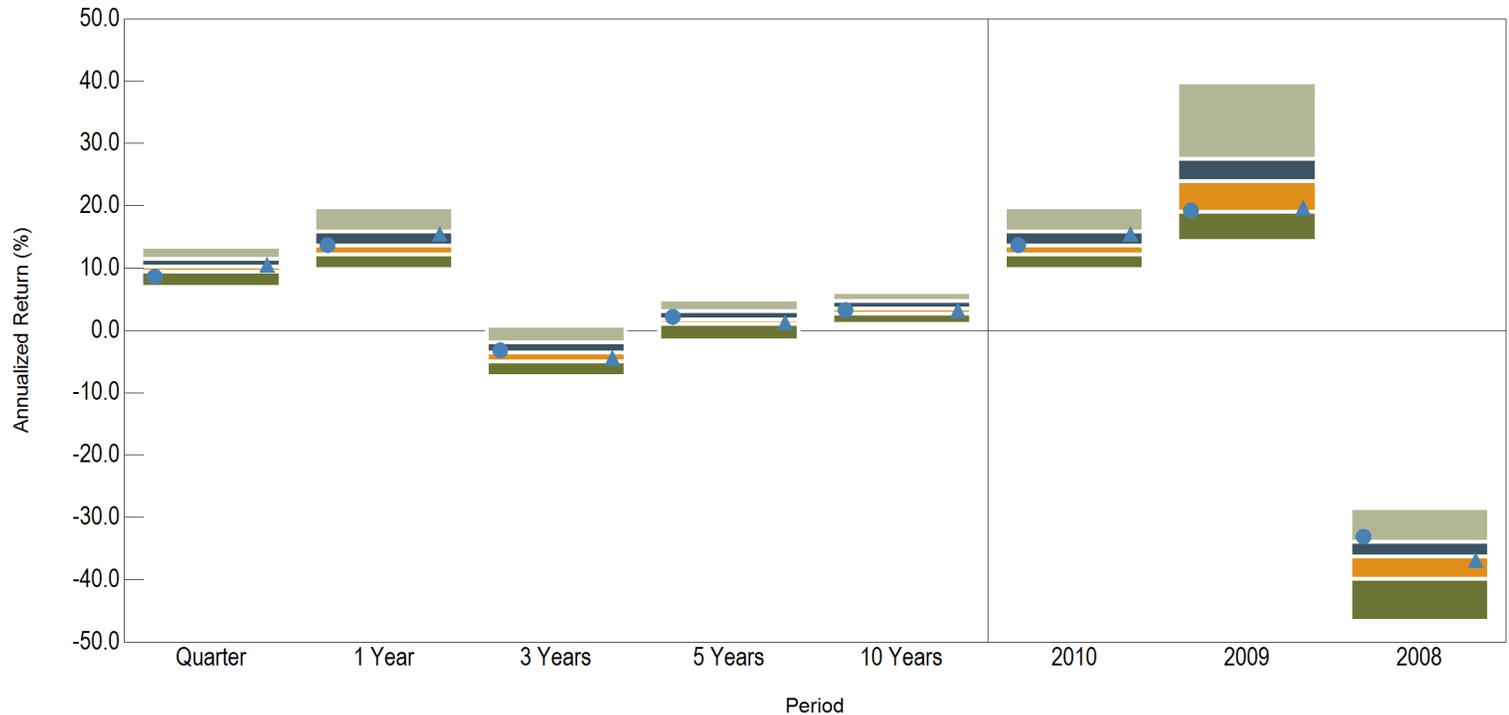
● Washington Mutual Investors (R6)	
Value	0.37
%tile	5
Universe	
5th %tile	0.40
25th %tile	0.72
Median	0.88
75th %tile	0.98
95th %tile	1.26
Observations	230

Universe Comparison

Benchmark: Russell 1000 Value Index

Universe: Large Value MStar MF (manager)

Ending December 31, 2010



	Return (Rank)															
5th Percentile	13.4	19.7	0.7	4.9	6.1	19.7	39.7	-28.5								
25th Percentile	11.6	16.0	-1.8	3.1	4.8	16.0	27.6	-33.8								
Median	10.3	13.7	-3.5	1.8	3.6	13.7	24.0	-36.2								
75th Percentile	9.5	12.2	-4.9	1.1	2.7	12.2	19.1	-39.8								
95th Percentile	7.1	9.9	-7.3	-1.5	1.1	9.9	14.4	-46.5								
# of Portfolios	234	229	223	204	149	229	234	246								
● Washington Mutual Investors (R6)	8.6	(87)	13.7	(51)	-3.2	(47)	2.2	(42)	3.3	(59)	13.7	(51)	19.2	(75)	-33.1	(21)
▲ Russell 1000 Value Index	10.5	(47)	15.5	(29)	-4.4	(69)	1.3	(69)	3.3	(59)	15.5	(29)	19.7	(73)	-36.8	(57)

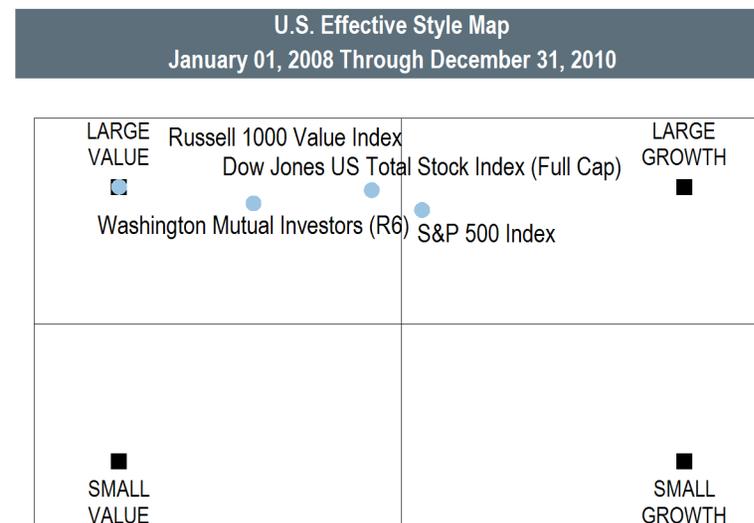
Manager Analysis

Washington Mutual Investors Fund seeks both income and growth of capital. Management prefers companies that have paid consistent dividends and by mandate excludes those that derive their primary revenues from alcohol or tobacco. In particular, they seek companies that have paid dividends in at least nine of the last ten years. Capital Research & Management (the American Funds family) provides investment services for this Fund. Management looks for stocks with strong long-term prospects selling at low prices. The Fund may invest up to 5% of assets in securities of non-U.S. issuers. The Fund switched from the R5 to the R6 share class on August 26, 2010.

Portfolio Fund Information as of 09/30/2010		Fund Characteristics as of 09/30/2010 Versus Russell 1000 Value Index	
Ticker	RWMGX	Sharpe Ratio (3 Year)	-0.18
Morningstar Category	Large Value	Average Market Cap (\$mm)	51,615.09
Average Market Cap (\$mm)	51,615.09	Price/Earnings	13.13
Net Assets (\$mm)	1,161.30	Price/Book	2.14
% Assets in Top 10 Holdings	30.86	Price/Sales	1.12
Total Number of Holdings	153	Price/Cash Flow	6.57
Manager Name	James K. Dunton	Dividend Yield	3.36
Manager Tenure	33	Number of Equity Holdings	117
Expense Ratio	0.37%	R-Squared (3 Year)	0.98
Closed to New Investors	No	Alpha (3 Year)	0.03%

Sector Allocation as of 09/30/2010	
BUSINESS SERVICES	3.20%
CONSUMER GOODS	10.42%
CONSUMER SERVICES	6.55%
ENERGY	13.13%
FINANCIAL SERVICES	8.69%
HARDWARE	3.99%
HEALTHCARE	13.11%
INDUSTRIAL MATERIALS	17.89%
MEDIA	1.20%
SOFTWARE	1.94%
TELECOMMUNICATION	7.29%
UTILITIES	9.30%

Top Holdings as of 09/30/2010	
CHEVRON CORPORATION	5.43%
VERIZON COMMUNICATIONS INC.	4.06%
MERCK & CO INC	3.88%
ROYAL DUTCH SHELL PLC ADR B	3.18%
MCDONALD'S CORPORATION	3.07%
AT&T, INC.	2.71%
COCA-COLA COMPANY	2.39%
BOEING COMPANY	2.24%
UNITED TECHNOLOGIES	2.02%
KRAFT FOODS, INC.	1.89%

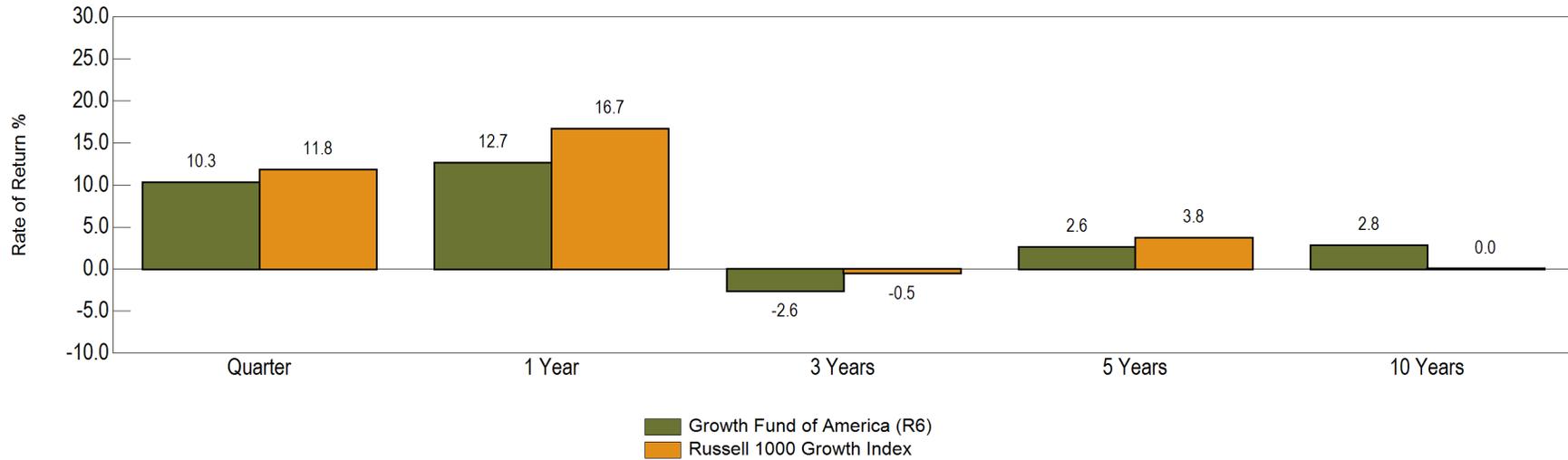


Manager Performance

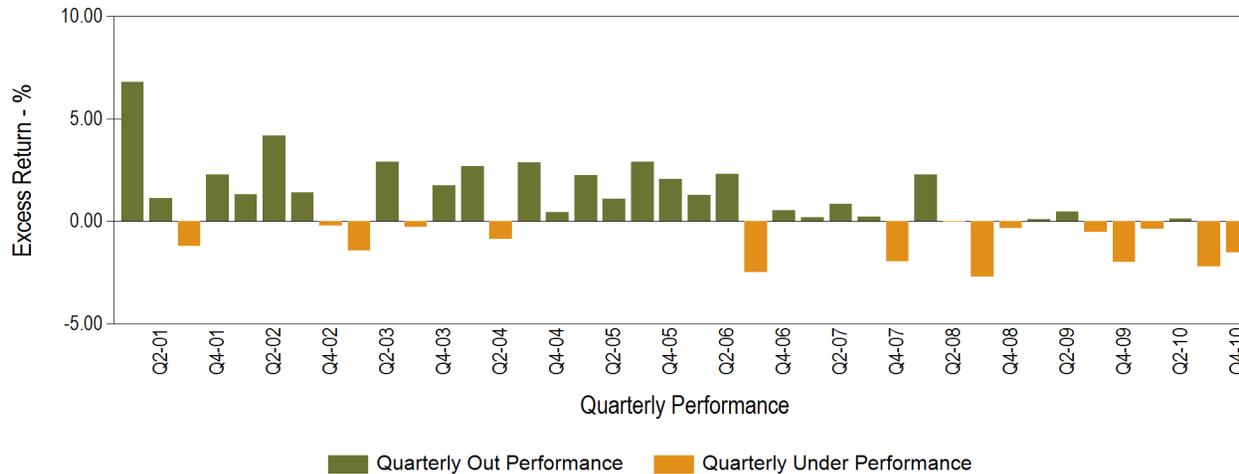
Benchmark: Russell 1000 Growth Index

Universe: Large Growth MStar MF (manager)

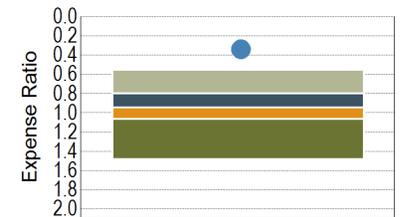
Return Summary



Quarterly Excess Performance



Expense Ratio as of 12/31/10



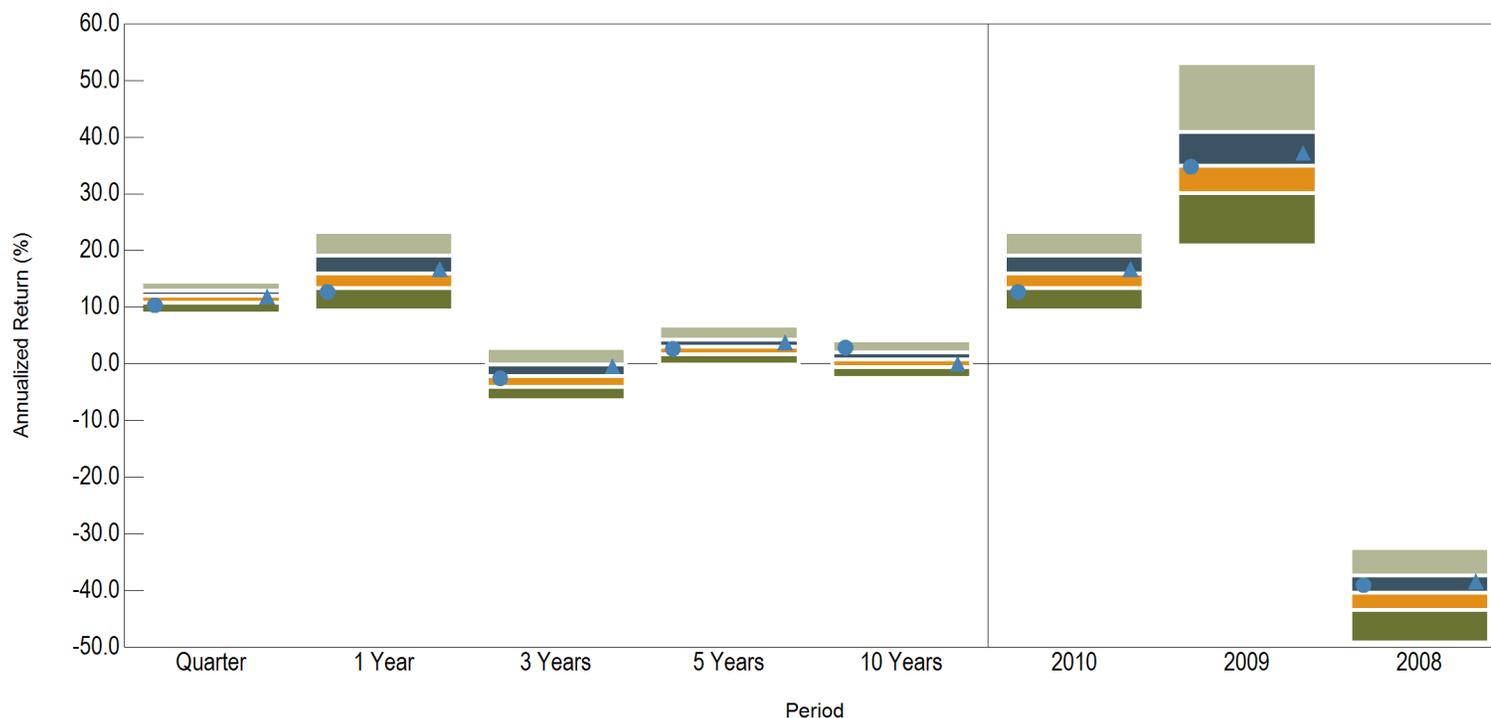
● Growth Fund of America (R6)	
Value	0.34
%tile	3
Universe	
5th %tile	0.56
25th %tile	0.79
Median	0.94
75th %tile	1.06
95th %tile	1.47
Observations	312

Universe Comparison

Benchmark: Russell 1000 Growth Index

Universe: Large Growth MStar MF (manager)

Ending December 31, 2010



	Return (Rank)															
5th Percentile	14.4	23.2	2.7	6.7	4.1	23.2	53.1	-32.6								
25th Percentile	13.0	19.1	-0.1	4.3	2.1	19.1	41.0	-37.3								
Median	12.0	16.0	-2.1	3.0	0.8	16.0	35.0	-40.4								
75th Percentile	10.8	13.4	-4.0	1.7	-0.6	13.4	30.1	-43.3								
95th Percentile	8.9	9.5	-6.4	0.0	-2.4	9.5	20.9	-49.1								
# of Portfolios	326	322	307	275	228	322	344	370								
● Growth Fund of America (R6)	10.3	(82)	12.7	(80)	-2.6	(60)	2.6	(57)	2.8	(15)	12.7	(80)	34.8	(53)	-39.1	(40)
▲ Russell 1000 Growth Index	11.8	(54)	16.7	(42)	-0.5	(29)	3.8	(36)	0.0	(63)	16.7	(42)	37.2	(38)	-38.4	(36)

Manager Analysis

Capital Research and Management is the sub-advisor for the Growth Fund of America. Capital Research uses a multiple-counselor system in managing the portfolio's assets. The portfolio is divided into segments and the counselors manage their respective segments autonomously. The research analysts are responsible for making the investment decisions for one of the segments. The Capital Research and Management Investment Committee is responsible for making sure the portfolio stays within its limits and adheres to its investment policies. The objective of the Fund is to provide long-term growth of capital by investing in a diversified portfolio of common stocks while using a growth-at-a-reasonable price strategy. The Fund may invest up to 25% of its assets in companies domiciled outside the U.S. This Fund is less volatile than most large cap growth funds. The Fund switched from the R5 to the R6 share class on August 26, 2010.

Portfolio Fund Information as of 09/30/2010		Fund Characteristics as of 09/30/2010 Versus Russell 1000 Growth Index	
Ticker	RGAGX	Sharpe Ratio (3 Year)	-0.14
Morningstar Category	Large Growth	Average Market Cap (\$mm)	40,870.60
Average Market Cap (\$mm)	40,870.60	Price/Earnings	14.65
Net Assets (\$mm)	8,588.46	Price/Book	2.20
% Assets in Top 10 Holdings	18.74	Price/Sales	1.61
Total Number of Holdings	419	Price/Cash Flow	5.95
Manager Name	James E. Drasdo	Dividend Yield	2.09
Manager Tenure	25	Number of Equity Holdings	275
Expense Ratio	0.34%	R-Squared (3 Year)	0.98
Closed to New Investors	No	Alpha (3 Year)	-0.18%

Sector Allocation as of 09/30/2010	
BUSINESS SERVICES	4.72%
CONSUMER GOODS	6.80%
CONSUMER SERVICES	8.08%
ENERGY	9.02%
FINANCIAL SERVICES	10.03%
HARDWARE	8.26%
HEALTHCARE	10.98%
INDUSTRIAL MATERIALS	11.30%
MEDIA	4.43%
SOFTWARE	6.72%
TELECOMMUNICATION	7.37%
UTILITIES	0.60%

Top Holdings as of 09/30/2010	
ORACLE CORPORATION	3.53%
GOOGLE, INC.	3.35%
MICROSOFT CORPORATION	2.33%
APPLE, INC.	1.64%
US TREASURY NOTE 3.5%	1.64%
UNION PACIFIC CORPORATION	1.33%
J.P. MORGAN CHASE & CO.	1.31%
PHILIP MORRIS INTERNATIONAL INC	1.26%
MERCK & CO INC	1.20%
CORNING INC.	1.13%

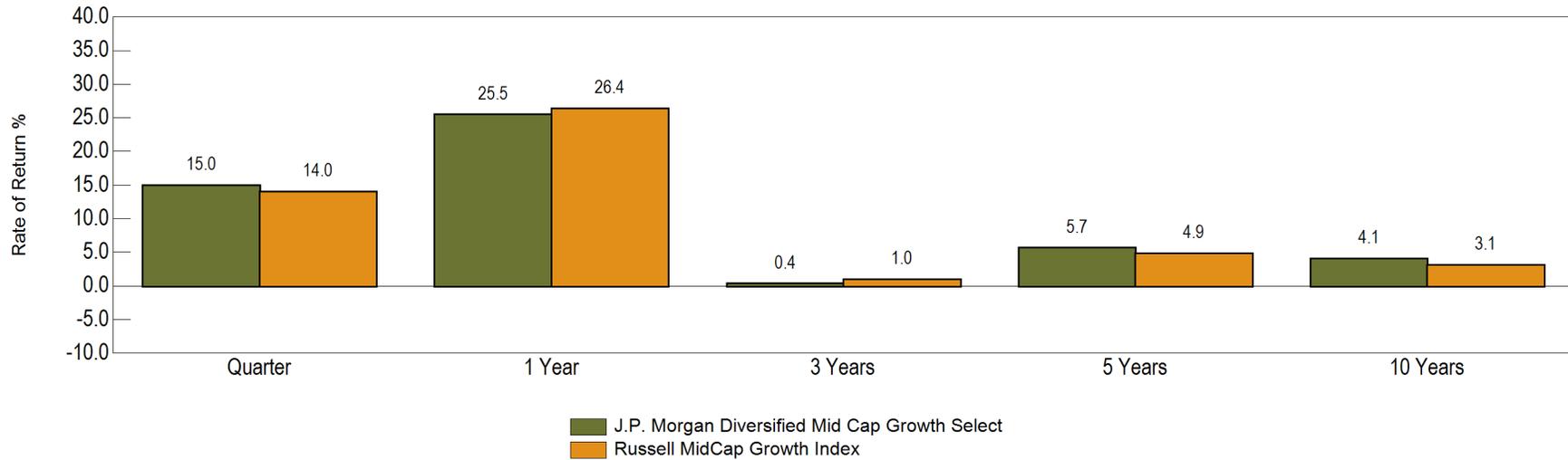


Manager Performance

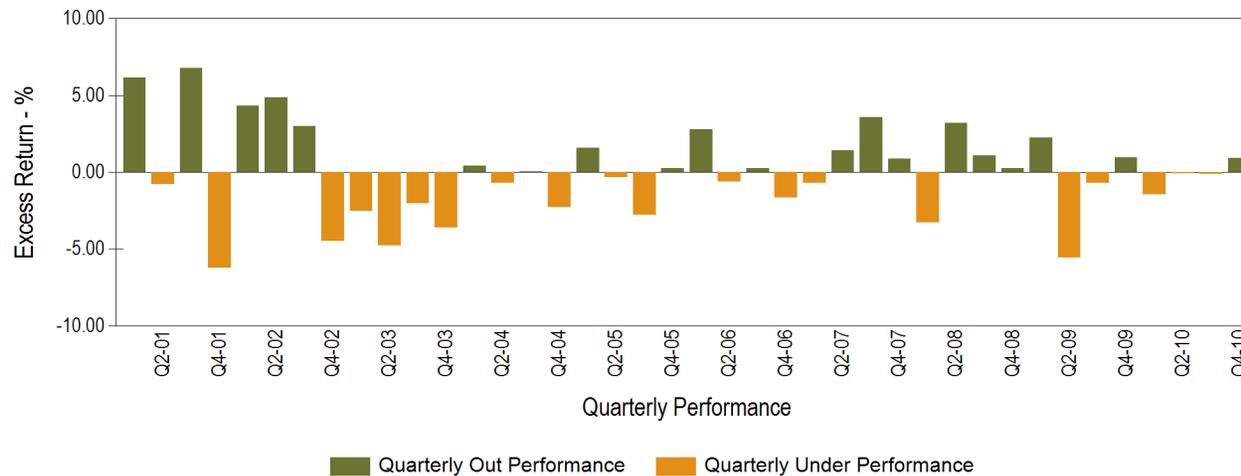
Benchmark: Russell MidCap Growth Index

Universe: Mid-Cap Growth MStar MF (manager)

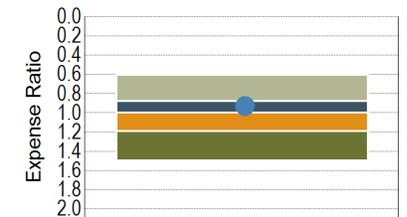
Return Summary



Quarterly Excess Performance



Expense Ratio as of 12/31/10



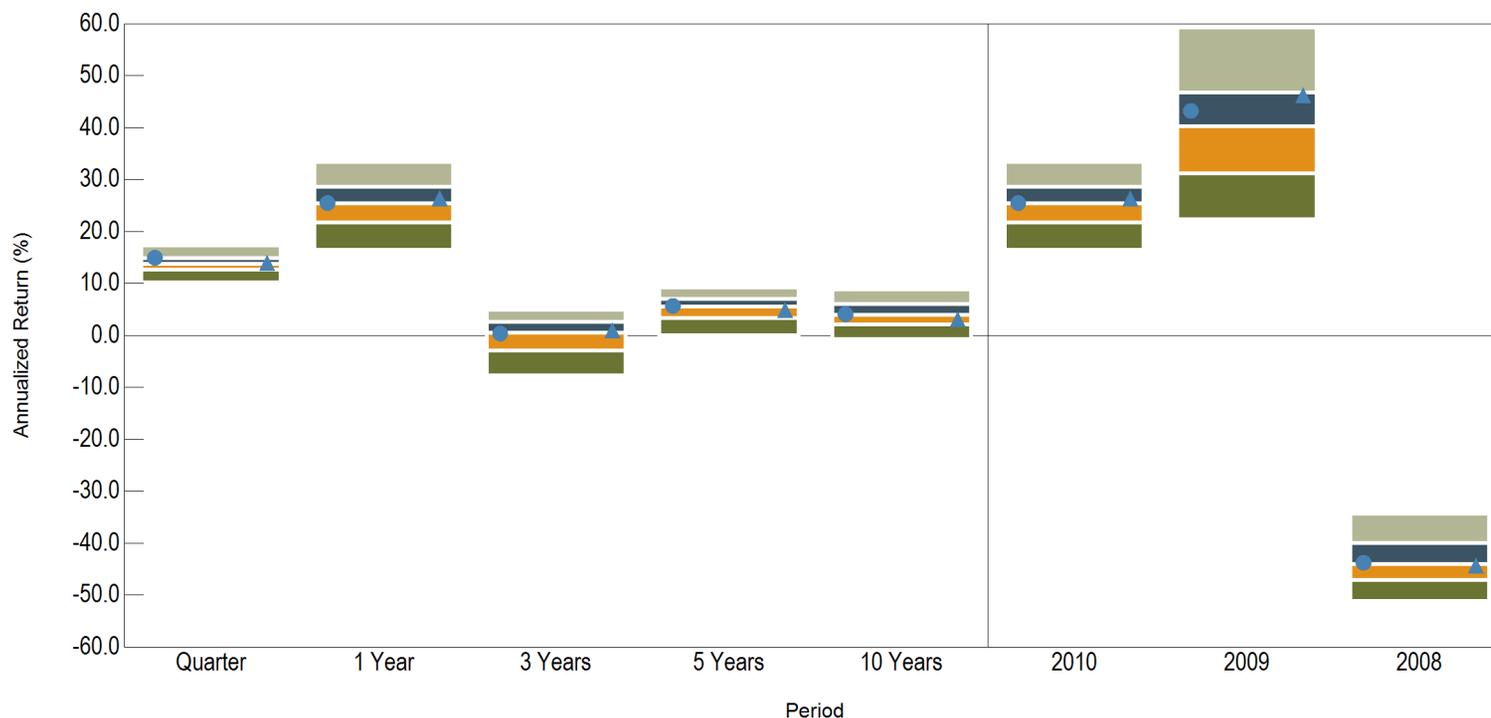
● J.P. Morgan Diversified Mid Cap Growth Select	
Value	0.93
%tile	35
Universe	
5th %tile	0.61
25th %tile	0.87
Median	0.99
75th %tile	1.18
95th %tile	1.49
Observations	140

Universe Comparison

Benchmark: Russell MidCap Growth Index

Universe: Mid-Cap Growth MStar MF (manager)

Ending December 31, 2010



	Return (Rank)															
5th Percentile	17.3	33.4	4.9	9.2	8.8	33.4	59.2	-34.4								
25th Percentile	15.0	28.7	2.7	7.1	6.1	28.7	46.9	-39.9								
Median	13.9	25.5	0.5	5.6	4.0	25.5	40.3	-44.0								
75th Percentile	12.8	21.9	-2.9	3.4	2.1	21.9	31.2	-47.1								
95th Percentile	10.2	16.6	-7.6	0.1	-0.7	16.6	22.5	-51.1								
# of Portfolios	146	143	137	130	109	143	154	176								
● J.P. Morgan Diversified Mid Cap Growth Sele	15.0	(26)	25.5	(50)	0.4	(53)	5.7	(48)	4.1	(49)	25.5	(50)	43.2	(39)	-43.8	(49)
▲ Russell MidCap Growth Index	14.0	(49)	26.4	(42)	1.0	(45)	4.9	(61)	3.1	(64)	26.4	(42)	46.3	(28)	-44.3	(53)

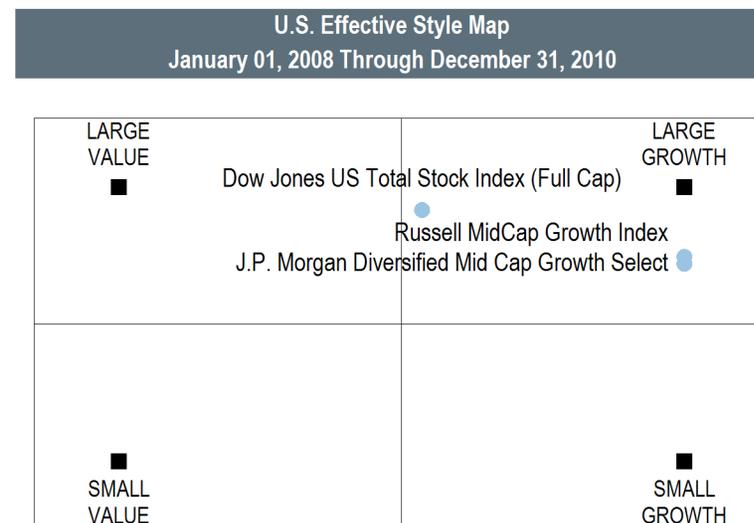
Manager Analysis

The J.P. Morgan Diversified Mid Cap Growth Fund seeks growth of capital and current income by investing primarily in equity securities. The Fund invests in common stocks of mid-cap companies with market capitalizations of \$1 billion to \$5 billion. The current benchmark is the Russell Mid Cap Growth Index; however, the Fund's actual allocations can vary from those in the Index. The Fund may use derivatives to hedge various investments. The Fund switched from share class A to the Select shares on August 26, 2010.

Portfolio Fund Information as of 11/30/2010		Fund Characteristics as of 11/30/2010 Versus Russell MidCap Growth Index	
Ticker	HLGEX		
Morningstar Category	Mid-Cap Growth	Sharpe Ratio (3 Year)	-0.01
Average Market Cap (\$mm)	6,392.71	Average Market Cap (\$mm)	6,392.71
Net Assets (\$mm)	919.38	Price/Earnings	20.27
% Assets in Top 10 Holdings	17.88	Price/Book	3.27
Total Number of Holdings	97	Price/Sales	1.67
Manager Name	Timothy Parton	Price/Cash Flow	10.10
Manager Tenure	6	Dividend Yield	1.30
Expense Ratio	0.93%	Number of Equity Holdings	96
Closed to New Investors	No	R-Squared (3 Year)	0.98
		Alpha (3 Year)	-0.05%

Sector Allocation as of 11/30/2010	
BUSINESS SERVICES	8.31%
CONSUMER GOODS	14.15%
CONSUMER SERVICES	11.91%
ENERGY	6.18%
FINANCIAL SERVICES	9.05%
HARDWARE	14.40%
HEALTHCARE	11.24%
INDUSTRIAL MATERIALS	6.28%
MEDIA	3.11%
SOFTWARE	8.95%
TELECOMMUNICATION	3.46%
UTILITIES	0.00%

Top Holdings as of 11/30/2010	
CUMMINS, INC.	2.23%
JPMORGAN LIQUID ASSETS MONEY MARKET FUND	2.00%
NETAPP, INC.	2.00%
CONCHO RESOURCES, INC.	1.91%
VALEANT PHARMACEUTICALS INTERNATIONAL INC	1.72%
W.W. GRAINGER, INC.	1.66%
AGILENT TECHNOLOGIES, INC.	1.65%
LAMAR ADVERTISING COMPANY A	1.58%
MICROS SYSTEMS, INC.	1.58%
MARVELL TECHNOLOGY GROUP, LTD.	1.55%

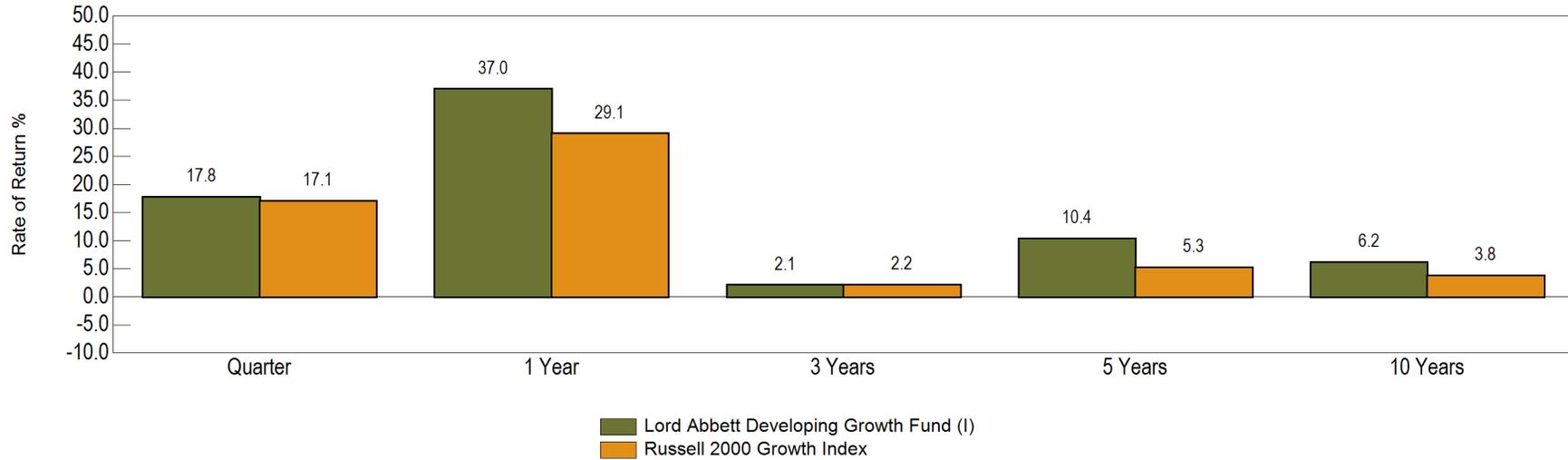


Manager Performance

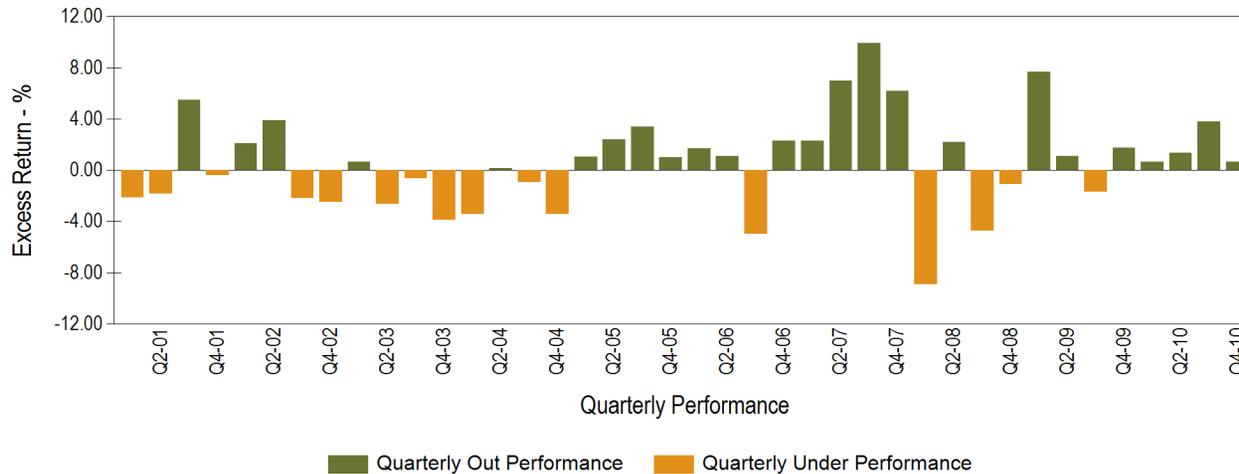
Benchmark: Russell 2000 Growth Index

Universe: Small Growth MStar MF (manager)

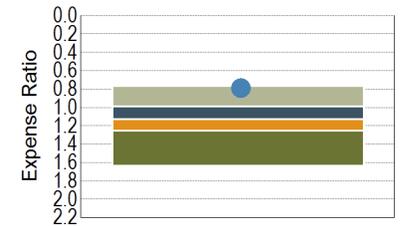
Return Summary



Quarterly Excess Performance



Expense Ratio as of 12/31/10



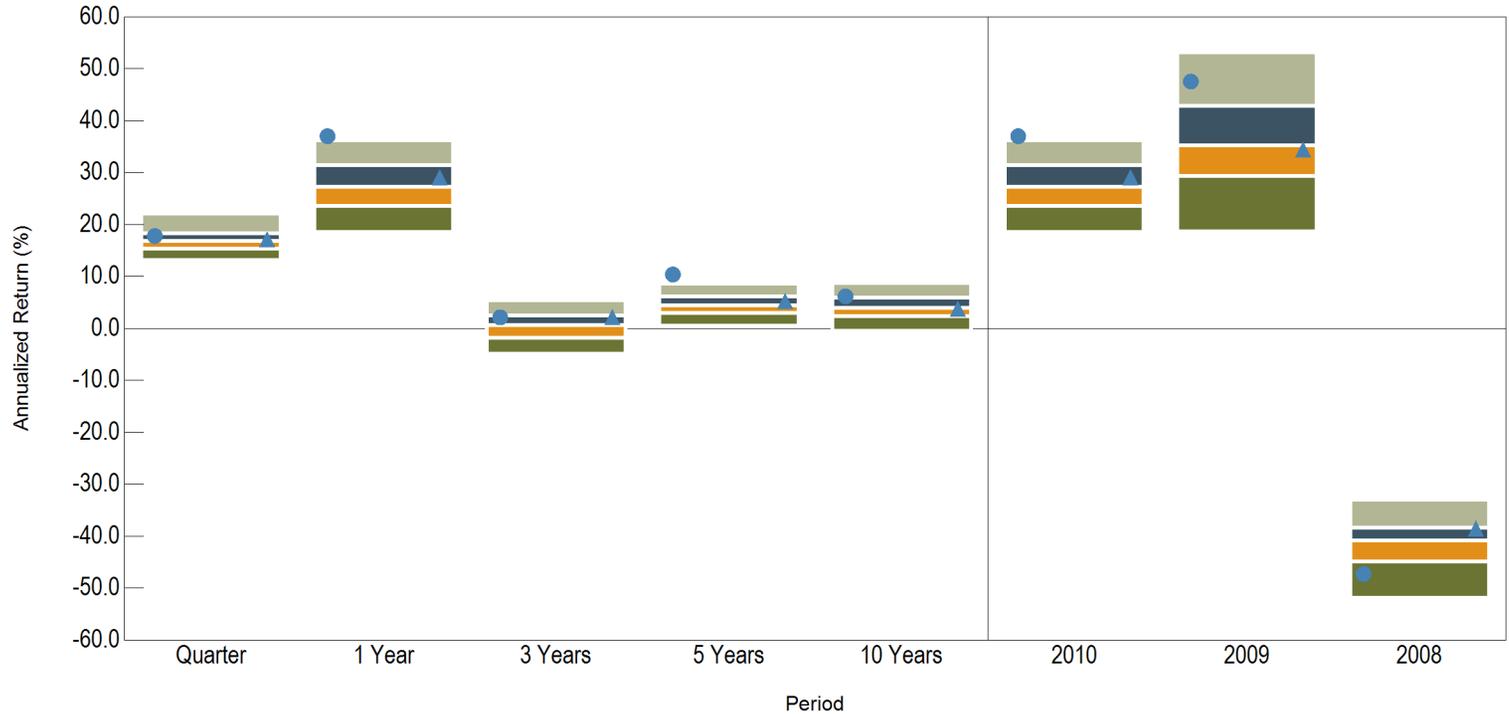
● Lord Abbett Developing Growth Fund (I)	
Value	0.79
%tile	7
Universe	
5th %tile	0.77
25th %tile	0.98
Median	1.12
75th %tile	1.25
95th %tile	1.63
Observations	159

Universe Comparison

Benchmark: Russell 2000 Growth Index

Universe: Small Growth MStar MF (manager)

Ending December 31, 2010



	Return (Rank)															
5th Percentile	22.0	36.2	5.4	8.5	8.7	36.2	53.1	-33.1								
25th Percentile	18.4	31.5	2.6	6.2	6.0	31.5	42.9	-38.3								
Median	16.9	27.3	0.7	4.5	4.1	27.3	35.3	-40.7								
75th Percentile	15.4	23.7	-1.8	3.0	2.4	23.7	29.4	-44.8								
95th Percentile	13.2	18.6	-4.8	0.6	-0.4	18.6	18.7	-51.8								
# of Portfolios	165	164	158	147	119	164	170	193								
● Lord Abnett Developing Growth Fund (I)	17.8	(37)	37.0	(4)	2.1	(31)	10.4	(3)	6.2	(23)	37.0	(4)	47.5	(12)	-47.3	(91)
▲ Russell 2000 Growth Index	17.1	(45)	29.1	(38)	2.2	(31)	5.3	(38)	3.8	(57)	29.1	(38)	34.5	(55)	-38.5	(27)

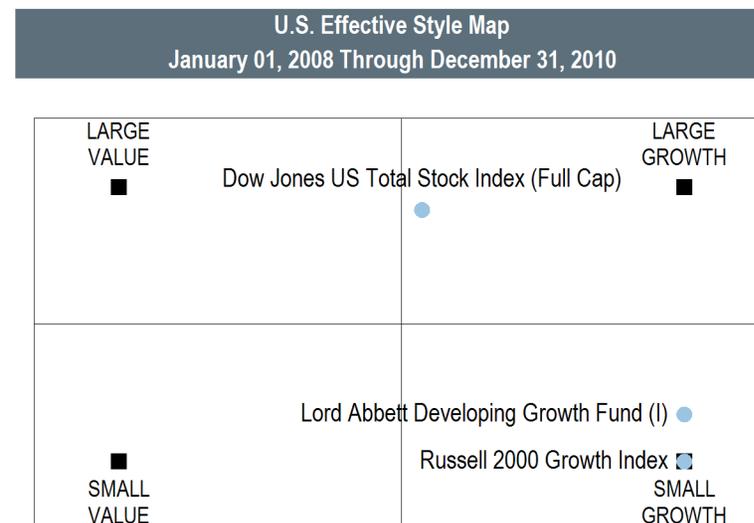
Manager Analysis

Management of the Lord Abbett Developing Growth Fund employs a process of fundamental research to identify small cap companies that are entering a period of dramatic growth. Management begins by combining growth, balance sheet, and financial statement factors to identify a promising universe of approximately 400 stocks. Portfolio managers and analysts then undertake fundamental and industry research, including company, customer, and supplier visits, to select businesses with growth and earnings prospects. However, management sets valuation limits on purchase candidates, preferring to buy stocks at low valuations and then hold them throughout several growth stages. The Fund tends to feature sector diversification, albeit with substantial exposure to growth industries. The portfolio holds approximately 115 micro- and small-cap stocks. The Fund switched from share class A to share class I on August 26, 2010.

Portfolio Fund Information as of 09/30/2010		Fund Characteristics as of 09/30/2010 Versus Russell 2000 Growth Index	
Ticker	LADYX	Sharpe Ratio (3 Year)	0.06
Morningstar Category	Small Growth	Average Market Cap (\$mm)	1,382.17
Average Market Cap (\$mm)	1,382.17	Price/Earnings	27.92
Net Assets (\$mm)	452.16	Price/Book	3.60
% Assets in Top 10 Holdings	15.76	Price/Sales	2.71
Total Number of Holdings	115	Price/Cash Flow	10.40
Manager Name	F. Thomas O'Halloran	Dividend Yield	0.36
Manager Tenure	9	Number of Equity Holdings	114
Expense Ratio	0.79%	R-Squared (3 Year)	0.94
Closed to New Investors	No	Alpha (3 Year)	0.01%

Sector Allocation as of 09/30/2010	
BUSINESS SERVICES	7.99%
CONSUMER GOODS	8.25%
CONSUMER SERVICES	9.55%
ENERGY	2.82%
FINANCIAL SERVICES	5.00%
HARDWARE	12.77%
HEALTHCARE	14.67%
INDUSTRIAL MATERIALS	12.59%
MEDIA	1.44%
SOFTWARE	14.36%
TELECOMMUNICATION	7.42%
UTILITIES	0.00%

Top Holdings as of 09/30/2010	
ARUBA NETWORKS, INC.	1.72%
OPENTABLE, INC.	1.70%
NXSTAGE MEDICAL, INC.	1.65%
VERIFONE SYSTEMS INC	1.63%
VANCEINFO TECHNOLOGIES INC. ADR	1.58%
ENERNOC, INC.	1.53%
ACME PACKET, INC.	1.52%
FORTINET, INC.	1.50%
THORATEC LABORATORIES CORPORATION	1.49%
TRINA SOLAR LIMITED ADR	1.45%

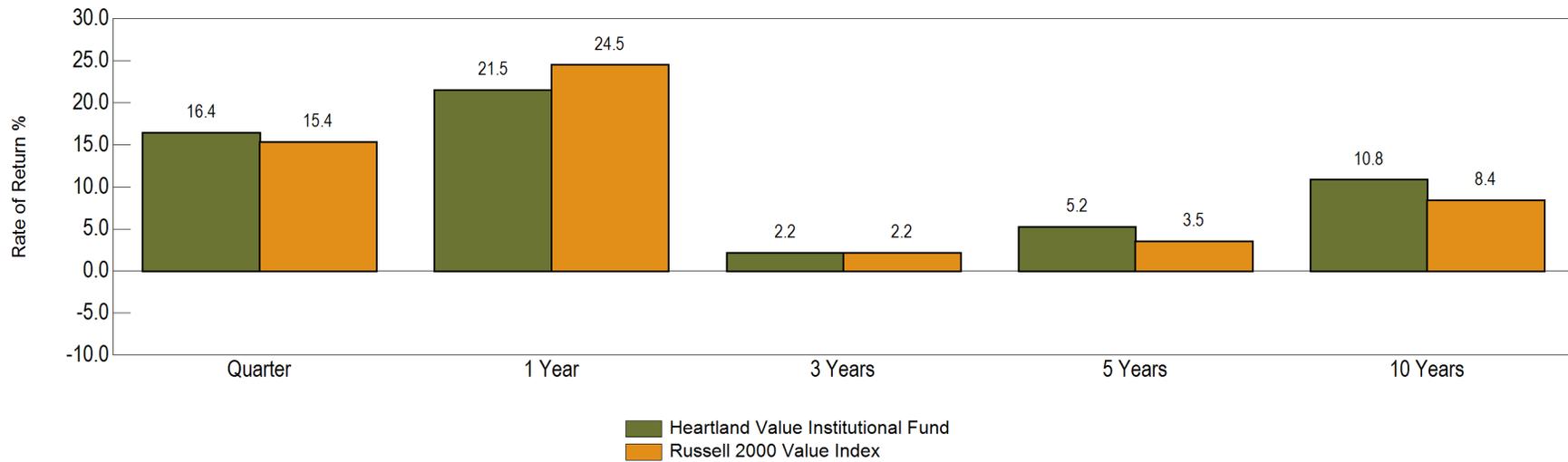


Manager Performance

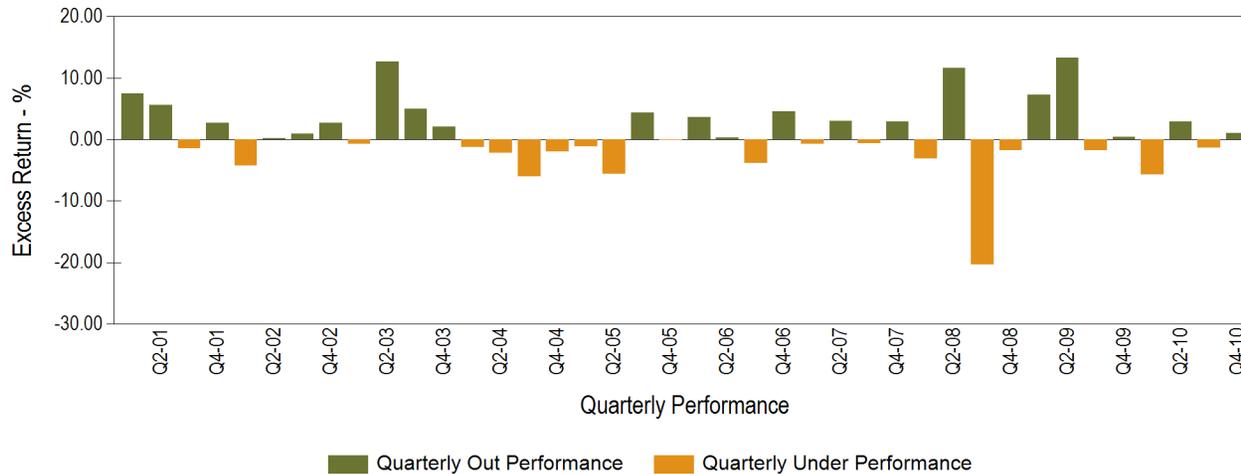
Benchmark: Russell 2000 Value Index

Universe: Small Value MStar MF (manager)

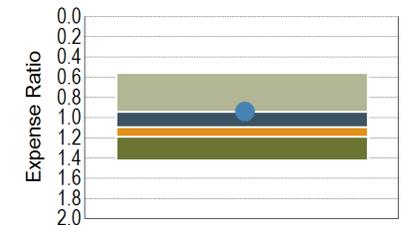
Return Summary



Quarterly Excess Performance



Expense Ratio as of 12/31/10



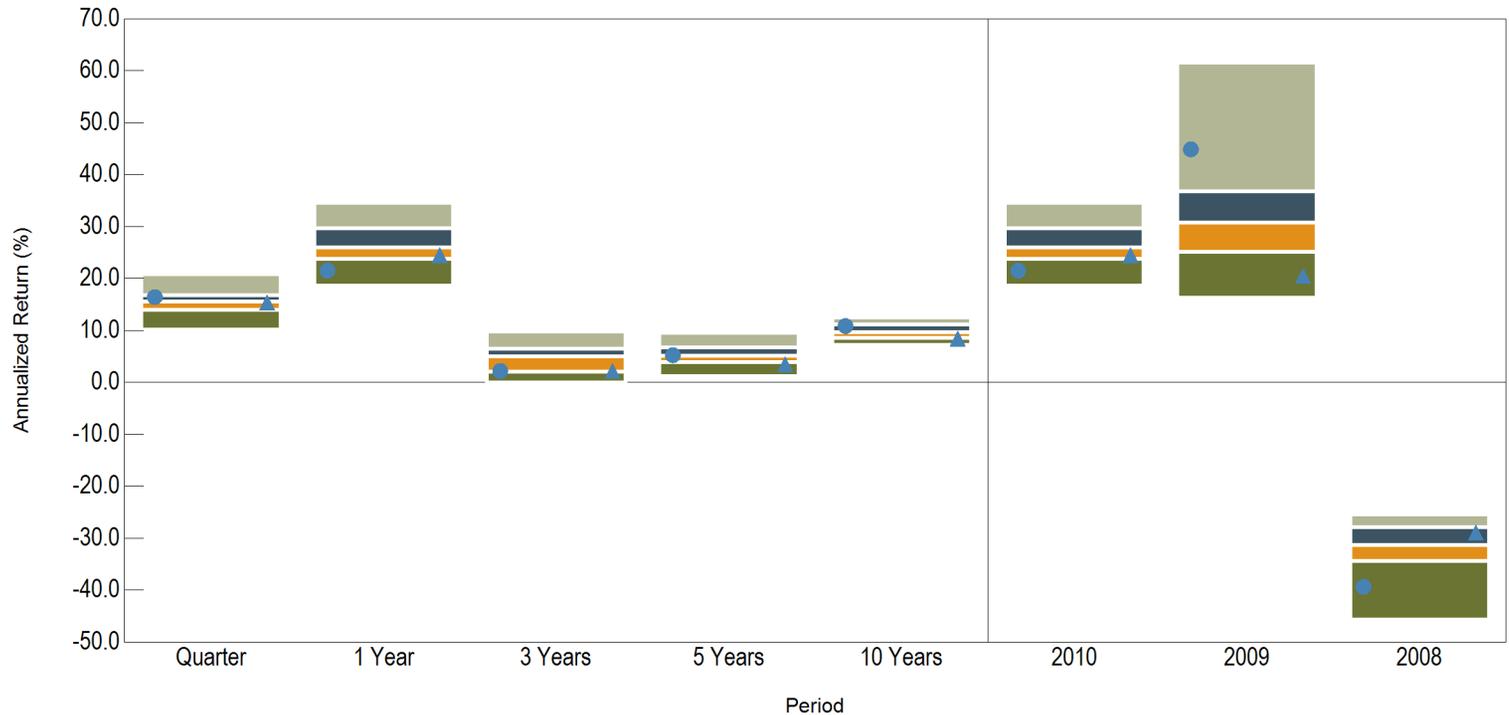
● Heartland Value Institutional Fund	
Value	0.94
%tile	26
Universe	
5th %tile	0.56
25th %tile	0.94
Median	1.09
75th %tile	1.19
95th %tile	1.42
Observations	63

Universe Comparison

Benchmark: Russell 2000 Value Index

Universe: Small Value MStar MF (manager)

Ending December 31, 2010



	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)			
5th Percentile	20.7	34.5	9.7	9.4	12.4	34.5	61.5	-25.4								
25th Percentile	16.9	29.8	6.6	6.7	11.2	29.8	36.8	-27.8								
Median	15.6	26.1	5.0	5.2	9.7	26.1	30.9	-31.2								
75th Percentile	14.0	23.9	2.2	4.0	8.6	23.9	25.2	-34.4								
95th Percentile	10.3	18.7	0.0	1.2	7.3	18.7	16.4	-45.7								
# of Portfolios	66	66	65	57	42	66	71	81								
● Heartland Value Institutional Fund	16.4	(42)	21.5	(88)	2.2	(74)	5.2	(51)	10.8	(32)	21.5	(88)	44.9	(13)	-39.4	(86)
▲ Russell 2000 Value Index	15.4	(55)	24.5	(72)	2.2	(74)	3.5	(80)	8.4	(78)	24.5	(72)	20.6	(91)	-28.9	(35)

Manager Analysis

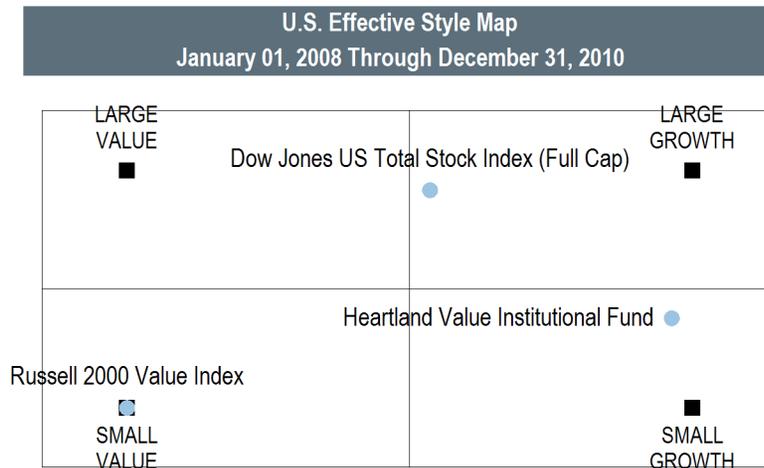
The Heartland Value Fund seeks long-term capital appreciation through investments in small or micro cap securities selected under disciplined, value-oriented criteria. Management seeks companies whose stock prices do not reflect what Heartland believes to be the companies' intrinsic or potential values. A company's stock may be undervalued because it is under-followed by Wall Street analysts, misunderstood by investors, temporarily oversold or out-of-favor as a result of investor overreaction to unexpected news or an emerging, undiscovered opportunity.

Heartland builds portfolios based on a bottom-up fundamental analysis of individual securities while avoiding over-concentration in a particular industry or industries. Heartland begins its search for investment ideas by performing a weekly computer screening of a universe of over 10,000 securities. The database is screened to find securities that have a market capitalization of \$750 million or less. The firm's analysts, using 10 value-based criteria referred to at Heartland as the "10 Point Grid", extensively research each security considered for purchase.

Portfolio Fund Information as of 09/30/2010		Fund Characteristics as of 09/30/2010 Versus Russell 2000 Value Index	
Ticker	HNTVX	Sharpe Ratio (3 Year)	0.06
Morningstar Category	Small Value	Average Market Cap (\$mm)	403.05
Average Market Cap (\$mm)	403.05	Price/Earnings	13.42
Net Assets (\$mm)	49.75	Price/Book	1.18
% Assets in Top 10 Holdings	27.33	Price/Sales	0.66
Total Number of Holdings	149	Price/Cash Flow	3.90
Manager Name	William J. Nasgovitz	Dividend Yield	1.80
Manager Tenure	26	Number of Equity Holdings	148
Expense Ratio	0.94%	R-Squared (3 Year)	0.79
Closed to New Investors	No	Alpha (3 Year)	0.05%

Sector Allocation as of 09/30/2010	
BUSINESS SERVICES	7.55%
CONSUMER GOODS	5.18%
CONSUMER SERVICES	2.99%
ENERGY	9.14%
FINANCIAL SERVICES	6.72%
HARDWARE	6.94%
HEALTHCARE	20.06%
INDUSTRIAL MATERIALS	18.74%
MEDIA	0.54%
SOFTWARE	3.91%
TELECOMMUNICATION	7.40%
UTILITIES	3.62%

Top Holdings as of 09/30/2010	
INTERDIGITAL, INC.	4.42%
ANALOGIC CORPORATION	3.63%
GAMMON GOLD, INC.	3.56%
BASIC SANITATION COMPANY OF THE STATE OF SAO PAULO ADR	2.71%
BBH CASH	2.64%
UNIT CORPORATION	2.22%
ACCURAY, INC.	2.17%
FORCE PROTECTION, INC.	2.15%
SHERRITT INTERNATIONAL CORP	1.99%
OMNICARE, INC.	1.83%

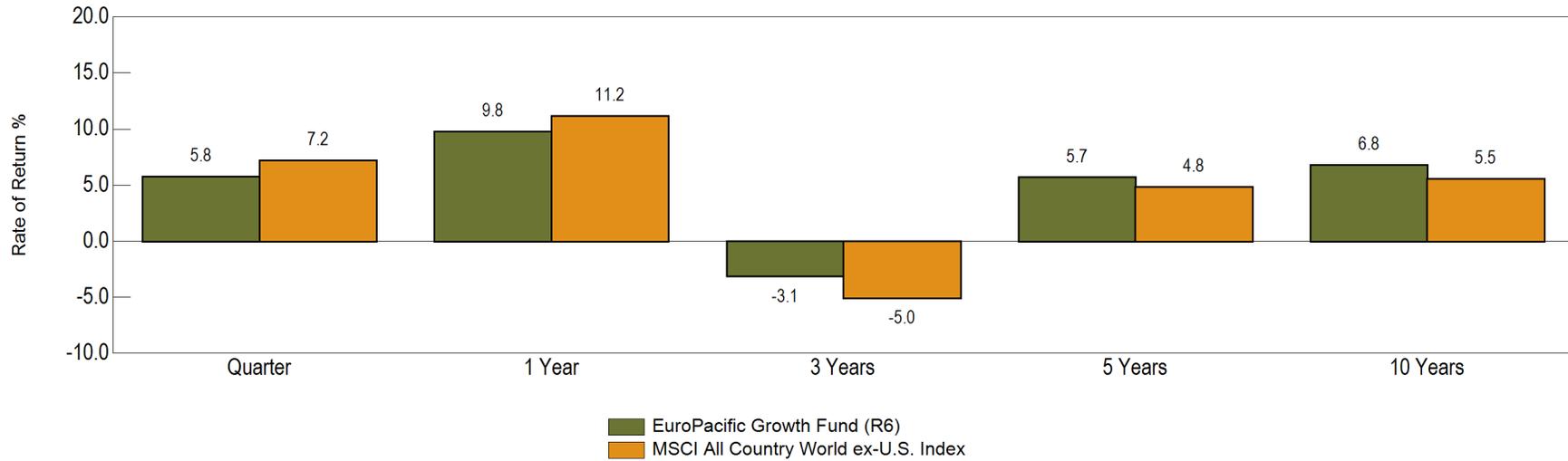


Manager Performance

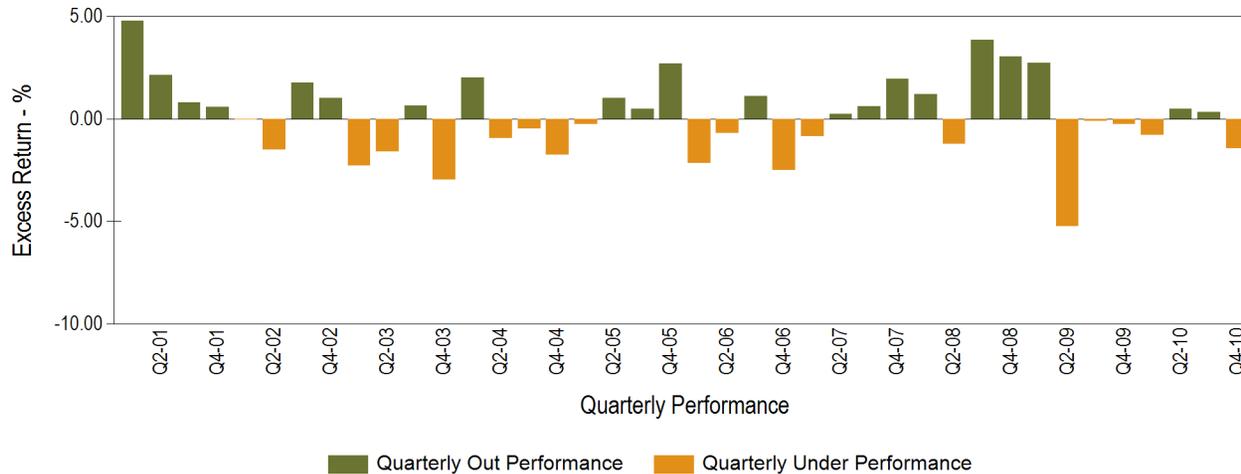
Benchmark: MSCI All Country World ex-U.S. Index

Universe: Foreign MStar MF (manager)

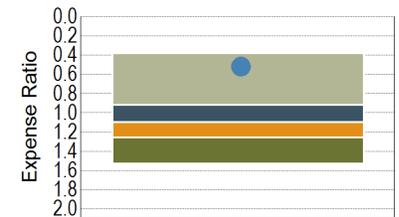
Return Summary



Quarterly Excess Performance



Expense Ratio as of 12/31/10



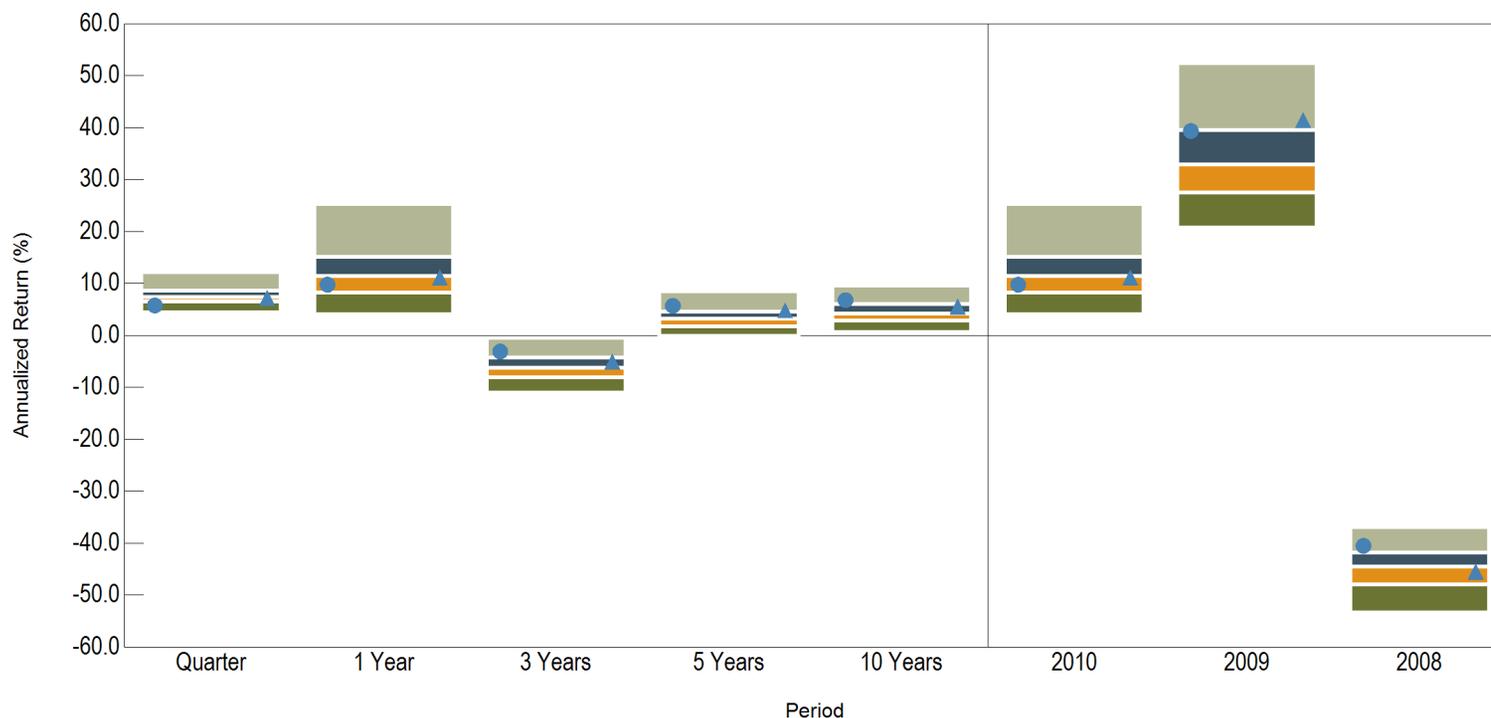
● EuroPacific Growth Fund (R6)	
Value	0.52
%tile	7
Universe	
5th %tile	0.38
25th %tile	0.91
Median	1.09
75th %tile	1.25
95th %tile	1.52
Observations	338

Universe Comparison

Benchmark: MSCI All Country World ex-U.S. Index

Universe: Foreign MStar MF (manager)

Ending December 31, 2010



	Return (Rank)															
	Quarter		1 Year		3 Years		5 Years		10 Years		2010		2009		2008	
5th Percentile	12.1	25.3	-0.5	8.4	9.6	25.3	52.3	-37.0								
25th Percentile	8.6	15.1	-4.2	4.7	6.1	15.1	39.5	-41.8								
Median	7.5	11.5	-6.1	3.2	4.3	11.5	32.9	-44.5								
75th Percentile	6.5	8.3	-8.0	1.8	2.9	8.3	27.6	-47.9								
95th Percentile	4.5	4.1	-10.9	0.0	0.7	4.1	20.9	-53.3								
# of Portfolios	342	335	303	254	188	335	335	327								
● EuroPacific Growth Fund (R6)	5.8	(90)	9.8	(65)	-3.1	(19)	5.7	(18)	6.8	(18)	9.8	(65)	39.4	(26)	-40.5	(15)
▲ MSCI All Country World ex-U.S. Index	7.2	(59)	11.2	(53)	-5.0	(37)	4.8	(24)	5.5	(31)	11.2	(53)	41.4	(21)	-45.5	(60)

Manager Analysis

Capital Research and Management is the sub-advisor for the EuroPacific Growth Fund. Capital Research uses a multiple-counselor system in managing the portfolio's assets. The portfolio is divided into segments and the counselors manage their respective segments autonomously. The research analysts are responsible for making the investment decisions for one of the segments. The Capital Research and Management Investment Committee is responsible for making sure the portfolio stays within its limits and adheres to its investment policies. The objective of the fund is to provide long-term growth of capital by investing in a diversified portfolio of international stocks while using a growth-at-a-reasonable price strategy. The Fund switched from the R5 to the R6 share class on August 26, 2010.

Portfolio Fund Information as of 09/30/2010	
Ticker	RERGX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	37,024.95
Net Assets (\$mm)	12,168.34
% Assets in Top 10 Holdings	18.66
Total Number of Holdings	404
Manager Name	Stephen E. Bepler
Manager Tenure	27
Expense Ratio	0.52%
Closed to New Investors	No

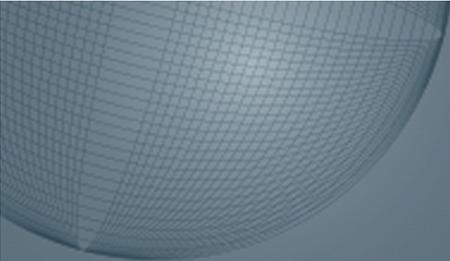
Fund Characteristics as of 09/30/2010	
Versus MSCI All Country World ex-U.S. Index	
Sharpe Ratio (3 Year)	-0.14
Average Market Cap (\$mm)	37,024.95
Price/Earnings	13.07
Price/Book	1.81
Price/Sales	0.99
Price/Cash Flow	4.76
Dividend Yield	3.82
Number of Equity Holdings	289
R-Squared (3 Year)	0.97
Alpha (3 Year)	0.10%

Sector Allocation as of 09/30/2010	
BUSINESS SERVICES	2.38%
CONSUMER GOODS	16.94%
CONSUMER SERVICES	4.69%
ENERGY	6.35%
FINANCIAL SERVICES	18.72%
HARDWARE	3.97%
HEALTHCARE	10.57%
INDUSTRIAL MATERIALS	11.90%
MEDIA	1.20%
SOFTWARE	1.36%
TELECOMMUNICATION	9.58%
UTILITIES	1.75%

Top Holdings as of 09/30/2010	
AMERICA MOVIL S.A.B. DE C.V. ADR L	2.77%
ANHEUSER-BUSCH INBEV SA	2.37%
NOVO NORDISK A/S	2.26%
NOVARTIS AG	2.22%
BAYER AG	2.06%
DAIMLER AG	1.72%
PRUDENTIAL PLC	1.36%
SOFTBANK CORPORATION	1.35%
NESTLE SA	1.29%
UBS AG	1.26%

Top Countries as of 09/30/2010	
United Kingdom	10.43%
Japan	9.71%
Germany	8.20%
Switzerland	8.12%
France	7.61%
Mexico	3.50%
Canada	3.41%
China	3.33%
India	3.20%
South Korea	3.14%

Top Regions as of 09/30/2010	
EUROZONE	28.10%
EUROPE EXEUIO	12.47%
UNITED KINGDOM	10.43%
JAPAN	9.71%
ASIA EMERGING	7.78%



Appendix

Fee Schedule

Account	Fee Schedule	Market Value As of 12/31/2010	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Target Retirement Income Fund	0.17% of Assets	\$405,482	0.2%	\$689	0.17%
Vanguard Target Retirement 2005 Fund	0.17% of Assets	\$207,059	0.1%	\$352	0.17%
Vanguard Target Retirement 2010 Fund	0.17% of Assets	\$867,205	0.3%	\$1,474	0.17%
Vanguard Target Retirement 2015 Fund	0.18% of Assets	\$2,228,338	0.9%	\$4,011	0.18%
Vanguard Target Retirement 2020 Fund	0.18% of Assets	\$2,963,531	1.2%	\$5,334	0.18%
Vanguard Target Retirement 2025 Fund	0.19% of Assets	\$1,909,080	0.8%	\$3,627	0.19%
Vanguard Target Retirement 2030 Fund	0.19% of Assets	\$1,264,117	0.5%	\$2,402	0.19%
Vanguard Target Retirement 2035 Fund	0.19% of Assets	\$865,462	0.3%	\$1,644	0.19%
Vanguard Target Retirement 2040 Fund	0.19% of Assets	\$365,791	0.1%	\$695	0.19%
Vanguard Target Retirement 2045 Fund	0.19% of Assets	\$171,732	0.1%	\$326	0.19%
Vanguard Target Retirement 2050 Fund	0.19% of Assets	\$16,135	0.0%	\$31	0.19%
Vanguard Total Bond Market Index	0.22% of Assets	\$2,975,628	1.2%	\$6,546	0.22%
Vanguard Institutional Index Fund	0.05% of Assets	\$29,570,922	11.7%	\$14,785	0.05%
Vanguard Total Stock Market Index Fund	0.06% of Assets	\$5,007,953	2.0%	\$3,005	0.06%
Vanguard Mid Cap Index Fund	0.08% of Assets	\$10,883,626	4.3%	\$8,707	0.08%
Vanguard Small Cap Index Fund	0.14% of Assets	\$7,065,436	2.8%	\$9,892	0.14%
Vanguard FTSE All World ex-U.S. Index	0.15% of Assets	\$8,165,124	3.2%	\$12,248	0.15%
North Shore Savings Fund	0.40% of Assets	\$5,545,786	2.2%	\$22,183	0.40%
Stable Value Fund	0.33% of Assets	\$119,222,092	47.1%	\$393,433	0.33%
PIMCO Total Return Institutional Fund	0.46% of Assets	\$9,713,364	3.8%	\$44,681	0.46%
Washington Mutual Investors (R6)	0.37% of Assets	\$3,719,126	1.5%	\$13,761	0.37%
Growth Fund of America (R6)	0.34% of Assets	\$5,345,685	2.1%	\$18,175	0.34%
J.P. Morgan Diversified Mid Cap Growth Select	0.93% of Assets	\$14,578,646	5.8%	\$135,581	0.93%
Lord Abbett Developing Growth Fund (I)	0.79% of Assets	\$3,902,004	1.5%	\$30,826	0.79%
Heartland Value Institutional Fund	0.94% of Assets	\$5,507,244	2.2%	\$51,768	0.94%
EuroPacific Growth Fund (R6)	0.52% of Assets	\$10,553,776	4.2%	\$54,880	0.52%
Investment Management Fee		\$253,020,344	100.0%	\$841,058	0.33%

U.S. Equity Fund Characteristics

As of 12/31/2010

U.S. Equity Funds	Percentage of Fund		
	U.S. Equity	Non-U.S. Equity	Short-Term Reserves
Vanguard Institutional Index	99.9%	--	0.1%
Vanguard Total Stock Market Index	99.9%	0.1%	--
Vanguard Mid Cap Index	99.6%	0.4%	--
Vanguard Small Cap Index	92.5%	0.4%	7.1%
Washington Mutual Investors (R6)	93.0%	4.8%	2.2%
Growth Fund of America (R6)	77.0%	17.4%	5.6%
J.P. Morgan Diversified Mid Cap Growth (Select)	98.4%	--	1.6%
Lord Abbett Developing Growth (I)	89.0%	7.0%	4.0%
Heartland Value Institutional	80.6%	13.8%	5.6%

Benchmark Descriptions

iMoney Net Money Fund Average - An index made up of the entire universe of taxable money market mutual funds. The index currently represents 1,228 funds, or approximately 99 percent of all money fund assets.

Performance Benchmark (Vanguard Total Stock Market Index) - Dow Jones U.S. Total Stock Market Index until 4/30/2005, the MSCI U.S. Broad Market Index going forward.

Performance Benchmark (Vanguard Small Cap Index) - Russell 2000 Index until 6/30/2003, the MSCI U.S. 1750 Small Cap Index going forward.

Hueler Stable Value Pooled Fund Index - is an equal-weighted total return average across all participating funds in the Hueler Universe and represents approximately 75% of the stable value pooled funds available to the marketplace. All participating stable value pooled funds are available to investors through employer sponsored retirement plans. The returns are gross of investment management fees.

Barclays Capital Aggregate Bond Index - A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$150 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

MSCI All Country World ex-U.S. Free Index - A capitalization-weighted index of stocks representing 44 developed and emerging country stock markets, excluding the U.S. market.

MSCI U.S. 1750 Small Cap Index - An index representing the universe of small capitalization companies in the U.S. equity market. This index targets for inclusion 1,750 companies and represents approximately 12% of the capitalization of the U.S. equity market.

Barclays Capital 1-3 Year Government Index - A market value-weighted index consisting of U.S. government bonds with one to three years to maturity and an outstanding par value of \$250 million or greater.

S&P 500 Index - A capitalization-weighted index representing stocks chosen by Standard & Poor's, Inc. for their size, liquidity, stability and industry group representation. The companies in the S&P 500 Index are generally among the largest in their industries. Currently the Index comprises industrial, utility, financial and transportation stocks.

FTSE All World ex-U.S. Index - An index of stocks representing approximately 46 developed and emerging countries, excluding the U.S. while including Canada.

Russell 1000 Index - A capitalization-weighted index of the 1,000 largest publicly traded U.S. stocks by capitalization.

Russell 1000 Value Index - An Index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower I/B/E/S growth forecasts.

Benchmark Descriptions

Russell 1000 Growth Index - An Index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher I/B/E/S growth forecasts.

Russell Mid Cap Index - A capitalization-weighted index consisting of the smallest 800 companies in the Russell 1000 Index. The Russell 1000 Index represents the 1,000 largest publicly traded stocks by capitalization.

Russell 2500 Index - A capitalization-weighted, small-cap stock index representing the performance of 2,500 domestic stocks. This Index represents approximately 22% of the domestic market. Its median market capitalization is approximately \$786 million.

Russell 2000 Index - A capitalization-weighted index of the smallest 2,000 stocks in the Russell 3000 Index. The Index excludes the largest- and smallest-capitalization issues in the domestic stock market.

Russell 2000 Value Index - A capitalization-weighted index representing those companies within the Russell 2000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

Russell 2000 Growth Index - A capitalization-weighted index representing those companies within the Russell 2000 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

Dow Jones U.S. Total Stock Market Index - A capitalization-weighted stock index representing all domestic common stocks traded regularly on the organized exchanges. The Index is the broadest measure of the aggregate domestic stock market.

Benchmark Descriptions

Vanguard Target Retirement Income Benchmark - A mix of 24% MSCI U.S. Broad Market Index, 4.5% MSCI EAFE Index, 1.5% MSCI Emerging Markets Index, 45% Barclays Capital Aggregate Bond Index, 20% Barclays Capital TIPS Index, and 5% Citigroup 3-Month Treasury Index.

Vanguard Target Retirement 2005 Benchmark - A mix of 28% MSCI U.S. Broad Market Index, 5.2% MSCI EAFE Index, 1.8% MSCI Emerging Markets Index, 43.7% Barclays Capital Aggregate Bond Index, 17.5% Barclays Capital TIPS Index, and 3.8% Citigroup 3-Month Treasury Index.

Vanguard Target Retirement 2010 Benchmark - A mix of 39.4% MSCI U.S. Broad Market Index, 7.3% MSCI EAFE Index, 2.5% MSCI Emerging Markets Index, 40.2% Barclays Capital Aggregate Bond Index, 10.4% Barclays Capital TIPS Index, and 0.2% Citigroup 3-Month Treasury Index.

Vanguard Target Retirement 2015 Benchmark - A mix of 47.6% MSCI U.S. Broad Market Index, 8.8% MSCI EAFE Index, 3.1% MSCI Emerging Markets Index, 40% Barclays Capital Aggregate Bond Index, and 0.5% Barclays Capital TIPS Index.

Vanguard Target Retirement 2020 Benchmark - A mix of 53.6% MSCI U.S. Broad Market Index, 10.0% MSCI EAFE Index, 3.5% MSCI Emerging Markets Index, and 32.9% Barclays Capital Aggregate Bond Index.

Vanguard Target Retirement 2025 Benchmark - A mix of 59.7% MSCI U.S. Broad Market Index, 11.1% MSCI EAFE Index, 3.8% MSCI Emerging Markets Index, and 25.4% Barclays Capital Aggregate Bond Index.

Vanguard Target Retirement 2030 Benchmark - A mix of 65.7% MSCI U.S. Broad Market Index, 12.2% MSCI EAFE Index, 4.2% MSCI Emerging Markets Index, and 17.9% Barclays Capital Aggregate Bond Index.

Vanguard Target Retirement 2035 Benchmark - A mix of 71.7% MSCI U.S. Broad Market Index, 13.3% MSCI EAFE Index, 4.6% MSCI Emerging Markets Index, and 10.4% Barclays Capital Aggregate Bond Index.

Vanguard Target Retirement 2040 Benchmark - A mix of 72% MSCI U.S. Broad Market Index, 13.4% MSCI EAFE Index, 4.6% MSCI Emerging Markets Index, and 10% Barclays Capital Aggregate Bond Index.

Vanguard Target Retirement 2045 Benchmark - A mix of 72% MSCI U.S. Broad Market Index, 13.4% MSCI EAFE Index, 4.6% MSCI Emerging Markets Index, and 10% Barclays Capital Aggregate Bond Index.

Vanguard Target Retirement 2050 Benchmark - A mix of 72% MSCI U.S. Broad Market Index, 13.4% MSCI EAFE Index, 4.6% MSCI Emerging Markets Index, and 10% Barclays Capital Aggregate Bond Index.

Universe Descriptions

Target Retirement Funds

Vanguard Target Retirement Date Funds - The Vanguard Target Retirement Date Funds are ranked in universes calculated and provided by Morningstar. Each fund is compared to a universe that is comprised of the institutional share class with the appropriate target date range of all of the target date fund families. In an instance where an institutional share class for a family does not exist, the share class with the greatest assets is used.

Index Funds

Vanguard Total Bond Market Index - A broad intermediate-term fixed income universe calculated and provided by Morningstar.

Vanguard Institutional Index Fund - A U.S. large-cap equity universe calculated and provided by Morningstar.

Vanguard Total Stock Market Index - A U.S. all-cap blend equity universe calculated and provided by Morningstar.

Vanguard Mid Cap Index Fund - A U.S. mid-cap equity universe calculated and provided by Morningstar.

Vanguard Small Cap Index Fund - A U.S. small-cap equity universe calculated and provided by Morningstar.

Vanguard FTSE All World ex-U.S. Index - A broad non-U.S. equity universe calculated and provided by Morningstar.

Active Funds

PIMCO Total Return Fund - A broad intermediate-term fixed income universe calculated based on data provided by Morningstar.

Washington Mutual Investors - A U.S. large-cap value equity universe calculated and provided by Morningstar.

Growth Fund of America - A large-cap growth universe calculated and provided by Morningstar.

J.P. Morgan Diversified Mid Cap Growth- A mid-cap growth equity universe calculated and provided by Morningstar.

Lord Abbett Developing Growth - A small-cap growth equity universe calculated and provided by Morningstar.

Heartland Value Institutional Fund- A small-cap value equity universe calculated and provided by Morningstar.

EuroPacific Growth Fund- A broad non-U.S. equity universe calculated and provided by Morningstar.

Risk Statistic Definitions

Annualized Standard Deviation - Standard deviation is the average deviation of a series of numbers from the series mean. This number can be used to measure risk. A large standard deviation implies that there is a high level of volatility between the numbers in a series. Annualized standard deviation is the standard deviation of a series multiplied by the square root of the number of periods in one year.

Tracking Error - A measure used to monitor the performance of a portfolio, usually to analyze the extent to which its price movements conform or deviate from those of a benchmark. In an indexing strategy, it would be done by determining the standard deviation between the index and the portfolio designed to replicate it. There should be no deviation, so any significant dispersion would comprise tracking error.

Upside Capture Ratio - A measure of the manager's relative performance during up markets. A value of 101.7% suggests that the manager performs about 1.7% better than what the market is up over the time period shown. The market is considered an up' market if the return is zero or greater. The larger the ratio, the better.

Downside Capture Ratio - A measure of the manager's performance in down markets relative to the market itself. A value of 98.3% suggests that the manager captures only 98.3% of down markets. The market is considered a down' market if the return is below zero. The lower the ratio, the better.