

# Hewitt ennisknupp

*An Aon Company*

## **Milwaukee County Deferred Compensation Plan**

First Quarter 2011

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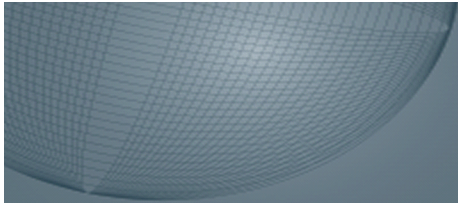


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# Market Environment

First Quarter 2011

## Market Environment

## Returns Of The Major Capital Markets

	First	Annualized Periods Ending 3/31/11				
	Quarter	1-Year	3-Year	5-Year	10-Year	15-Year
<b>Domestic Stock Indices:</b>						
Dow Jones US Total Stock Index	6.4	17.7	3.7	3.2	4.6	7.1
S&P 500 Index	5.9	15.6	2.4	2.6	3.3	6.8
<b>Domestic Bond Indices:</b>						
Barclays Capital Aggregate Index	0.4	5.1	5.3	6.0	5.6	6.2
<b>Foreign/Global Stock Indices:</b>						
MSCI All Country World Index	4.4	14.1	0.3	2.9	5.0	5.9
MSCI All Country World ex-U.S. Index	3.4	13.1	-0.8	3.6	7.4	5.9
MSCI EAFE Index	3.4	10.4	-3.0	1.3	5.4	4.7
MSCI Emerging Markets	2.1	18.5	4.3	10.7	16.8	8.4

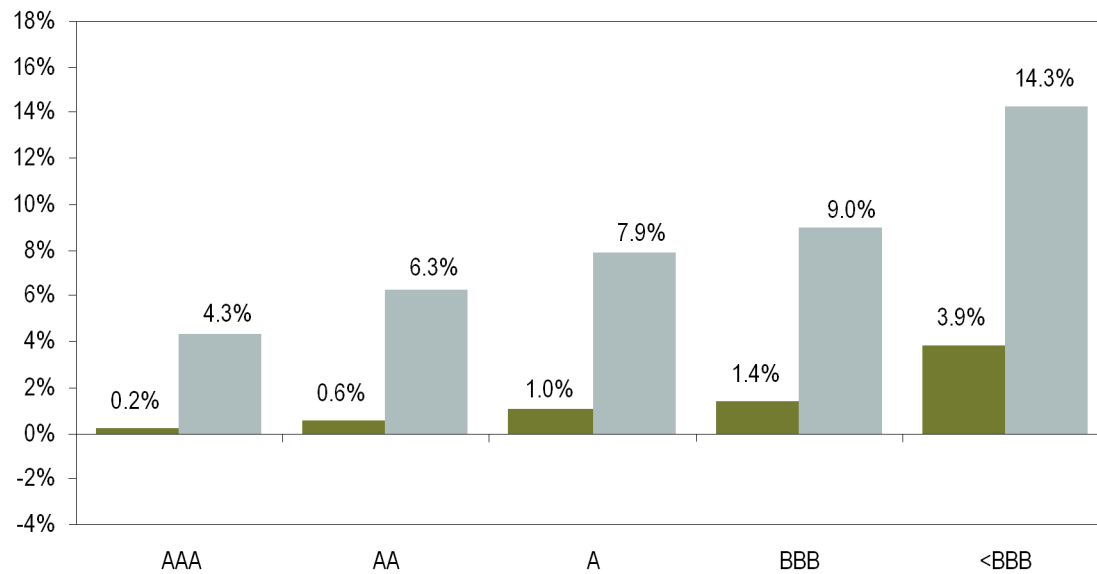
In the midst of political unrest in the Middle East and Northern Africa, a substantial spike in the price of oil, a sharp decline in the value of the U.S. dollar, and an economic and environmental disaster in Japan, the economic recovery continued across all major asset classes during the first quarter. Despite heightened volatility, domestic equity markets finished the first quarter of 2011 strong, experiencing the best first quarter since 1999. The U.S. stock market, as measured by the Dow Jones U.S. Total Stock Market Index, returned 6.4% during the first quarter and 17.7% over the trailing year. Small-cap stocks outperformed large-cap stocks and the growth style outperformed value. All U.S. equity economic sectors posted positive returns for the first quarter with energy (16.8%) leading the way. Rising oil prices as violence in Libya intensified and fears of supply disruptions was the driving force in rising energy prices.

Developed international equities and emerging markets increased 3.4% and 2.1%, respectively. European equities (+6.5%) posted positive returns during the first quarter driven by accelerated manufacturing growth. Greece (+15.2%), Spain (+13.6%), and Italy (+13.8%) were the top performers as proposals to boost EU bailout eased investors' concerns that sovereign debt issues would continue to spread throughout the region. Japan (-5.0%) was the worst performing developed non-U.S. equity market during the first quarter. Growing fears over radiation leaks at a nuclear power plant and the economic effects of the earthquake caused investors to move towards safer investments of cash and government bonds. Liquidity continued to pour into markets with strong economies, boosting the emerging markets returns. The advance in Russian equities (+16.3%) was driven by the spike in oil prices and other energy-related issues. Oil, one of the country's primary exports, rose more than 16% during the quarter as measured by the WTC Cushing Spot Index. Egypt declined (-23.2%) significantly following its two month market shutdown as a result of the political unrest in the country.

Market Environment

Bond market performance was slightly positive in the first quarter, driven by TIPS, Credit, and MBS. Bonds posted strong gains for the trailing 12 months due to strong results from the second and third quarters of 2010. Treasuries fell slightly during the quarter as yields rose on the intermediate and long end of the curve. Yields on the 5-, 10-, and 30-year bonds rose 23, 17, and 17 basis points, respectively. The spread between the three-month and 30-year maturities widened from 4.2% to 4.4%. Government bonds trailed the rest of the bond market during the first quarter (-0.1%). However, TIPS benefitted from rising inflation expectations during the quarter (+2.1%). Continuing the trend from 2009, high yield bonds and lower rated investment-grade securities (BBB) outperformed higher quality bonds in the first quarter and during the trailing 12 month period. Returns for high yield bonds were driven by lower default rates and strong new issuance.

Fixed Income Returns By Quality  
Ending March 2011



Source: Barclays Capital

■ Quarter ■ Trailing 1-Year

## Market Environment

Through March 31, 2011

Credit Spreads (bps)	Mar-10	Sep-10	Dec-10	Mar-11	Quarterly Chg	12 Month Chg	Quarterly Return	12 Month Return
<b>(Based on Barclays indices and OAS<sup>a</sup>)</b>					<b>(bps)</b>	<b>(bps)</b>	<b>(%)</b>	<b>(%)</b>
Agency Fixed-Rate MBS	20	86	41	34	-7	14	-0.6	4.4
CMBS	323	304	254	219	-35	-104	2.1	12.6
ABS	68	71	82	64	-18	-4	0.6	4.2
IG Corporates	150	175	156	142	-14	-8	0.9	7.5
IG Financials	186	215	191	171	-20	-15	1.4	7.9
Convertibles	647	838	536	412	-124	-235	5.4	17.8
High Yield	570	621	526	465	-61	-105	3.9	14.3
Ba	420	459	399	342	-57	-78	3.4	13.4
B	540	598	506	452	-54	-88	3.7	14.0
Caa	818	950	775	711	-64	-107	4.9	16.0
Quality Spread (Caa-Ba)	398	491	376	369	-7	-29	-	-
<b>Treasury Yields (% unless noted)</b>								
3-month	0.16	0.15	0.12	0.09	-3	-7	0.1	0.2
2-year	1.02	0.42	0.61	0.80	19	-22	0.0	1.6
5-year	2.55	1.26	2.01	2.24	23	-31	0.0	5.3
10-year	3.83	2.51	3.30	3.47	17	-36	-0.4	6.6
30-year	4.71	3.68	4.34	4.51	17	-20	-1.7	6.9
3m-10y Spread (bps)	367	236	318	338	20	-29	-	-
2y-10y Spread (bps)	281	209	269	267	-2	-14	-	-
<b>TIPS Breakevens<sup>b</sup> (percentage points of implied inflation; negative = deflation)</b>								
2-year BE	1.47	0.64	1.24	2.49	125	102	-	-
5-year BE	1.79	1.28	1.73	2.30	57	51	-	-
10-year BE	2.26	1.82	2.28	2.491	21	23	-	-
30-year BE	2.55	2.07	2.49	2.67	18	12	-	-
<b>Liquidity Indicators (bps)</b>								
3-mo LIBOR	29	29	30	30	0	1	-	-
LIBOR-OIS Spread <sup>c</sup>	9	11	13	17	4	8	-	-
TED Spread <sup>d</sup>	13	14	18	21	3	8	-	-
<b>Conventional Fixed Rate Mortgage</b>								
30-year	5.04%	4.32%	4.77%	4.93%	16	-11	-	-

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

<sup>b</sup> TIPS Breakevens are the nominal Treasury yield minus the TIPS yield, and represent market expectations for inflation.

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

<sup>d</sup> 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

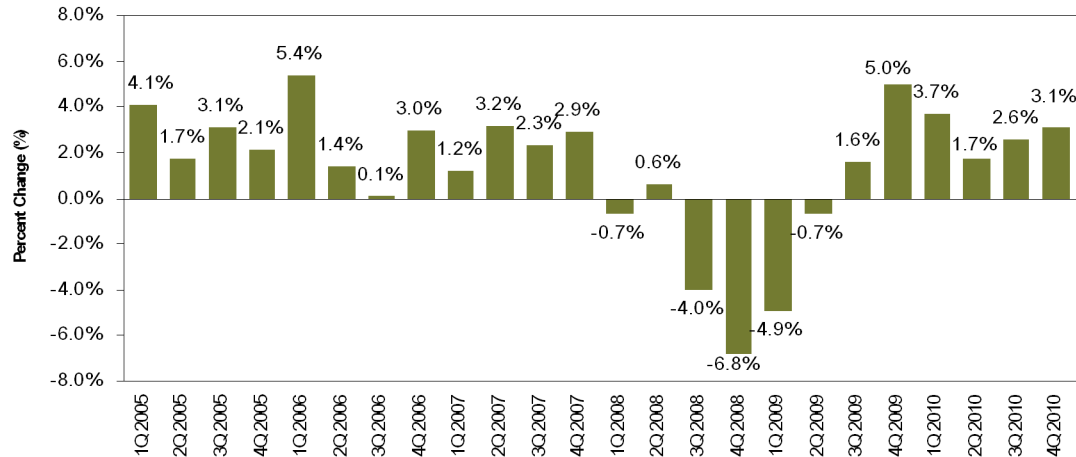


Market Environment

The U.S. Federal Reserve (Fed) continues to maintain a target range of 0%-25%. Justification for holding the rate steady was low rates of resource utilization, subdued inflation trends, and stable inflation expectations. With recent increases in the prices of energy and other commodities, committee members continue to anticipate a transitory increase in headline inflation. The Federal Open Market Committee ("FOMC") indicated that the economic recovery was on a stronger footing and that overall conditions in the labor market were improving. Recent increases in the prices of energy and other commodities, committee members continue to anticipate a transitory increase in headline inflation. At their March meeting, the FOMC reaffirmed their plans 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 continues to be committed to purchasing \$600 billion of long-term treasury securities by the end of the second quarter 2011.

According to the final estimate released by the Bureau of Economic Analysis, real GDP increased 3.1% in the fourth quarter of 2010. This was an upward revision of 0.3 percentage points from the second estimate in February. The acceleration in real GDP primarily reflected an increase in personal consumption, exports, and nonresidential fixed investments. Real personal consumption increased 4.0% in the fourth quarter after rising 2.4% in the third. Real GDP increased 2.9% in 2010 compared to a decrease of 2.6% in 2009.

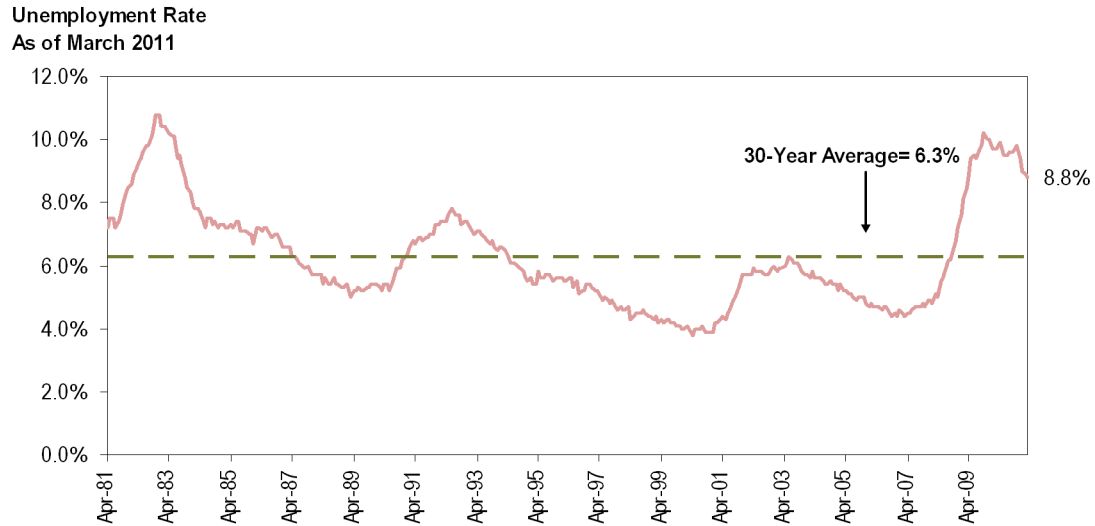
Quarterly Gross Domestic Product (Annualized)



Source: Bureau of Economics Statistics

Market Environment

According to the Bureau of Labor Statistics, the unemployment rate fell by 0.1% in March to 8.8 percent. Non-farm payrolls increased by 216,000 in March. Job growth stemmed from the service-providing sector, led by a gain of 78,000 jobs in professional and business services. Food services and drinking places (within leisure and hospitality) rose by 37,000 in March. Health care employment has continued to grow since last month, with a gain of 37,000 jobs. Over the month, employment continued to rise in several health-related services, including outpatient care centers, hospitals, and nursing and residential care facilities. Over the last 12 months, health care has added 283,000 jobs. The unemployment rate remains at 8.8%, a level above the 30-year average.



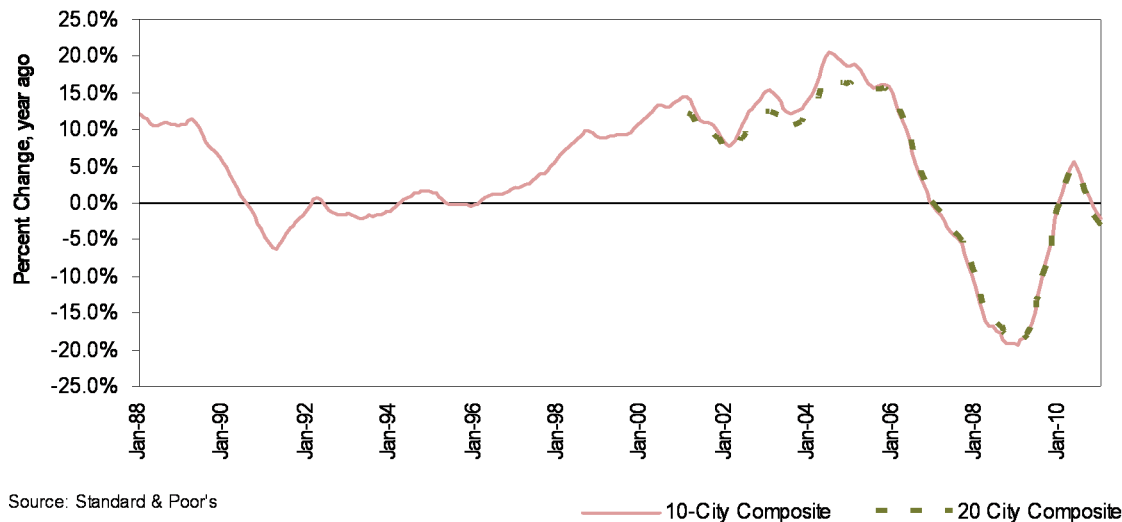
Source: Bureau of Labor Statistics

The housing market continues to show anemic signs. The S&P/Case-Shiller Home Price Indices showed a deceleration in annual housing prices in 13 of 20 major metro markets for January. This marked the third consecutive monthly decline. San Diego and Washing D.C. were the only two markets to record positive year-over-year changes. The 10-city and the 20-city composites posted annual returns of -2.0% and -3.1% respectively in January. From the peak in April 2006 to October, housing prices have declined 31.3 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.

In the commercial space, the NFI-ODCE posted its third straight positive appreciation return after eight quarters of declines stretching from second quarter 2008 to first quarter 2010. The NFI-ODCE net Total Return for fourth quarter 2010 was 4.7%, with a 1.2% net income return. Continuing the expansion from third quarter of 3.6%, appreciation was positive for the fourth quarter posting a 3.5% return after posting consecutive negative quarterly returns from second quarter 2008 to first quarter 2010. This marked the third straight positive appreciation return.

Market Environment

**S&P/Case-Shiller Home Price Index  
12-Month Change  
As of January 2011**



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. Gasoline and food prices continued to rise and together contributed roughly three quarters of the overall seasonally adjusted increase this month. For the ninth consecutive month, the gasoline index has posted positive returns and has contributed 14.4% over the quarter. Within the energy component, the fuel oil index increased 6.2% in March resulting in a positive 34.0% twelve month change on a seasonally unadjusted basis. The food index increased slightly in March. The CPI-U increased 2.7% over the trailing twelve months.

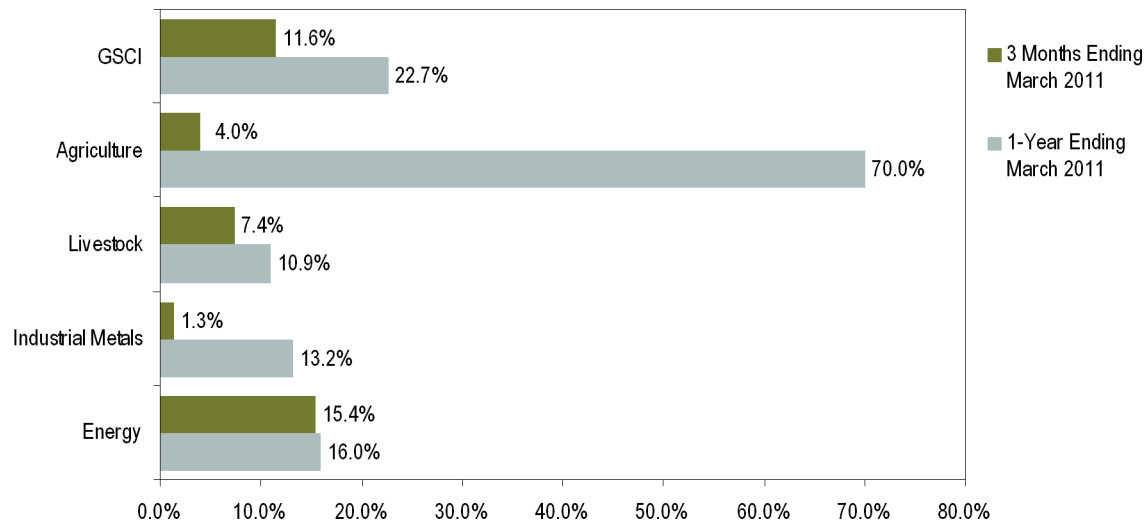
The core CPI, which excludes volatile food and energy prices, rose 0.1% in March, after increasing 0.2% in each of the previous two months. The shelter index increased 0.1% for the sixth consecutive month in a row. Multiple transportation indices posted positive returns including new vehicles (+0.7%), used cars and trucks (+0.8%), and airline fares (+1.9%). The index for medical care services rose 0.1% in March resulting in a positive 2.7% over the last twelve months. The index for apparel decreased 0.5% after a 0.9% decrease in February. The indexes for household furnishings and operations both declined in March.

Marking the ninth straight rise in finished good prices, the Producer Price Index (PPI) increased 0.7% in March on a seasonally adjusted basis. The advance followed increases of 1.6% in February and 0.8% in January. Prices for energy goods increased 2.6% in March. The increase in the gasoline index contributed over 80% to the rise in energy goods prices. At the earlier stages of processing, prices received by manufacturers of intermediate goods increased 1.5 percent as the crude goods index decreased 0.5 percent. On an unadjusted basis, prices for finished goods rose 5.8% over the trailing twelve months. This marks the largest year-over-year gain since a 5.9% increase in March 2010.

Market Environment

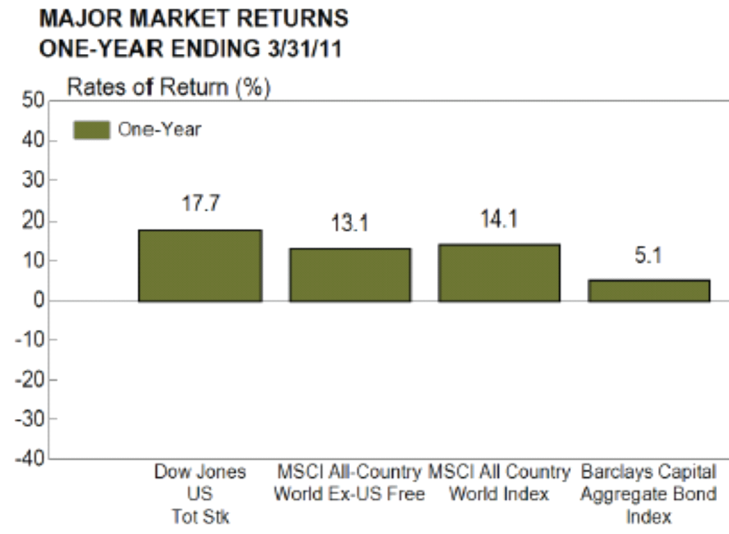
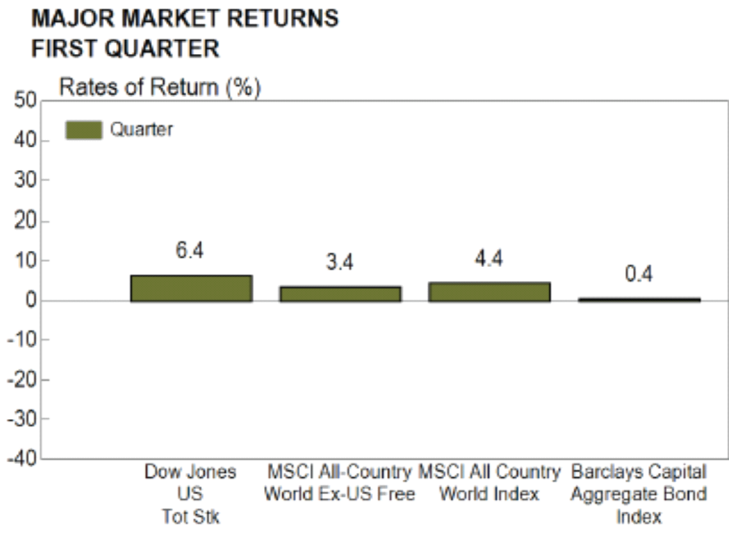
Commodities rose 11.6% during the quarter largely due the U.S. Federal Reserve policies influence on supply/demand conditions. All four commodity sectors rose during the quarter, led by the energy index. Turmoil in the Middle East and Africa combined with encouraging global economic news, brought oil prices soaring to almost \$113 per barrel. Silver's was up an impressive 21.8% for the quarter, contributing to higher precious metals prices. Lead and aluminum had modest gains, pushing industrials metals (+1.3%) into positive territory. Gold surpassed the \$1,400/oz. level as a result of continued inflation worries and flight-to-safety concerns. Agriculture and livestock rose 4.0% and 7.4%, respectively. Agriculture gains were supported by higher coffee, coca, and cotton prices.

Commodity Market Highlights  
S&P GSCI

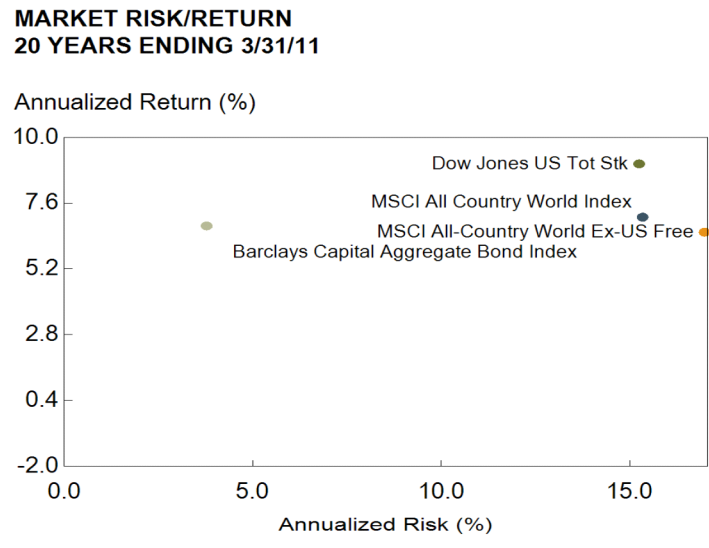
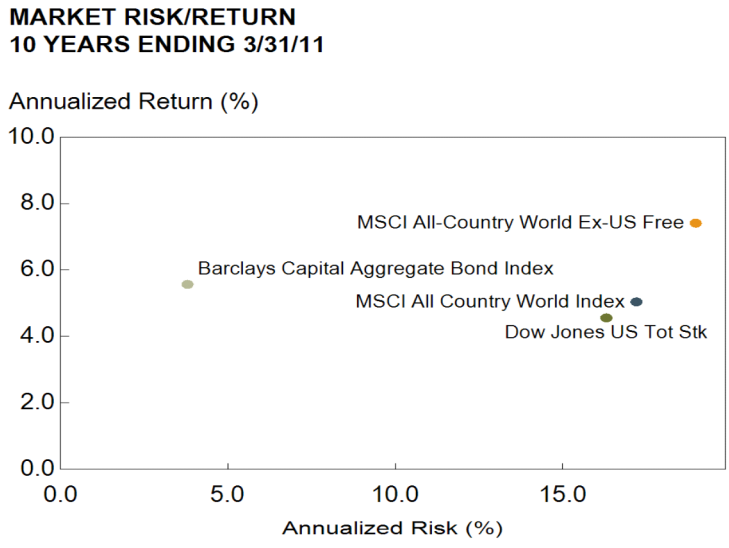


Source: Bloomberg

Market Environment



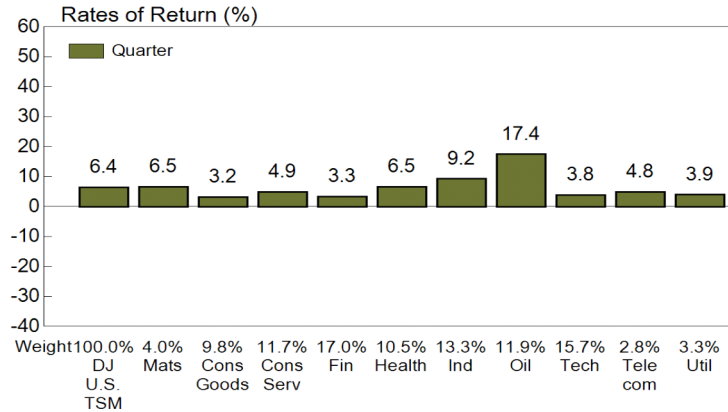
The exhibits above show the performance of the major capital markets during the first quarter and trailing one-year periods.



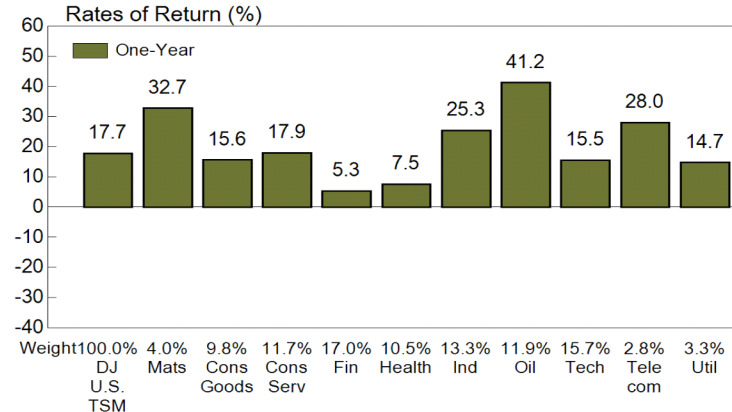
The exhibits above show the historical performance of the major capital markets and the amount of risk (volatility of returns) incurred. Points near the top of the chart represent a greater return and points near the right of the chart indicate greater volatility.

Market Environment

**SECTOR RETURNS  
FIRST QUARTER**

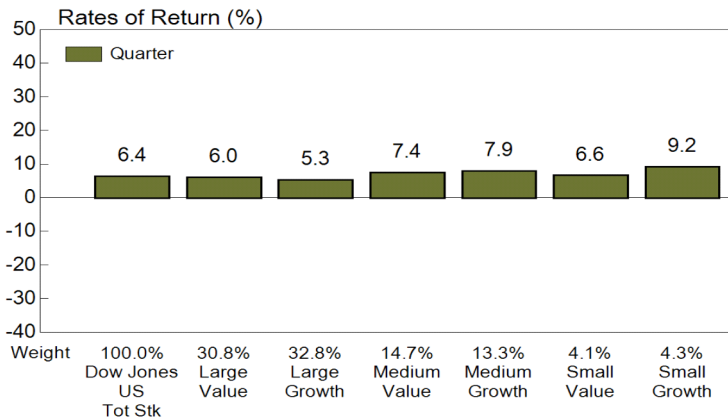


**SECTOR RETURNS  
ONE-YEAR ENDING 3/31/11**

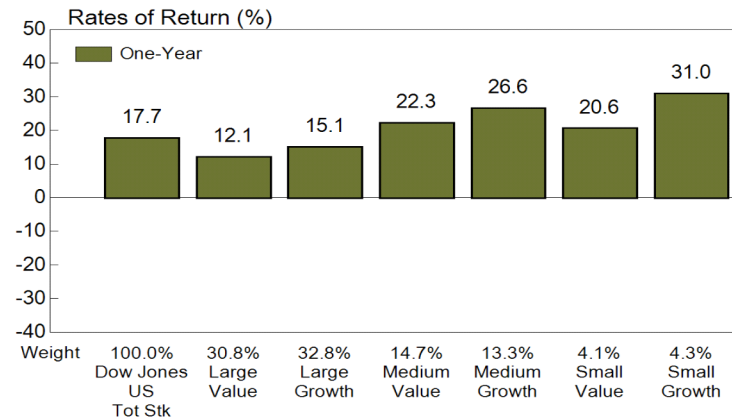


The Dow Jones U.S. Total Stock Market Index is the broadest available measure of the aggregate U.S. stock market. It includes all U.S. common stocks with readily available price information. The exhibits above show the performance of the sectors that comprise the Dow Jones U.S. Total Stock Market Index.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

**STYLE RETURNS  
FIRST QUARTER**

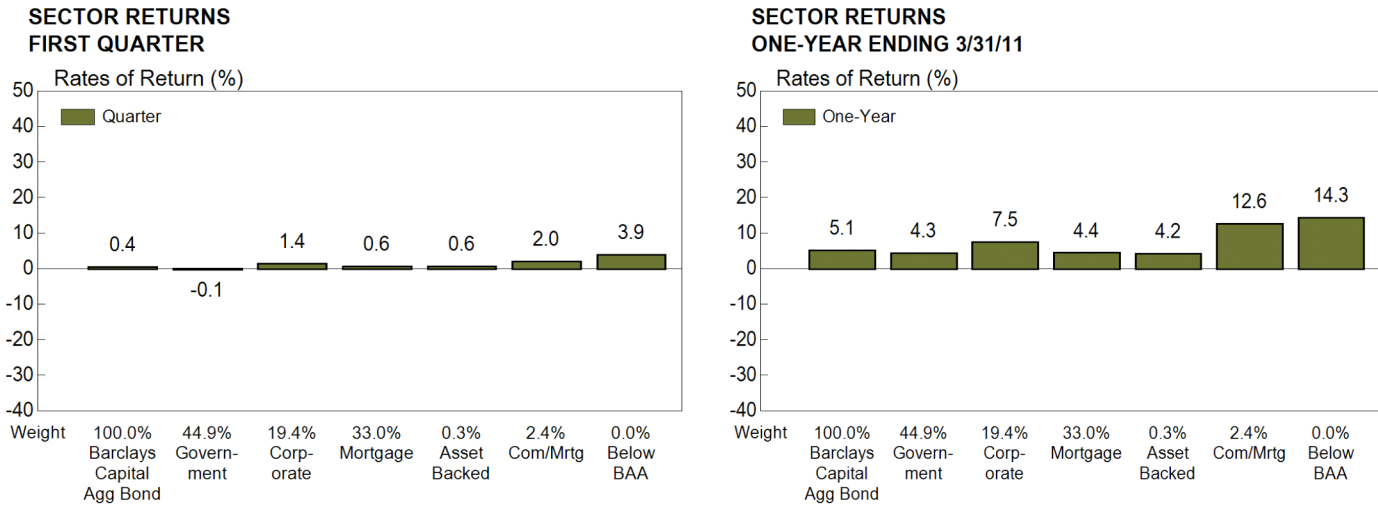


**STYLE RETURNS  
ONE-YEAR ENDING 3/31/11**

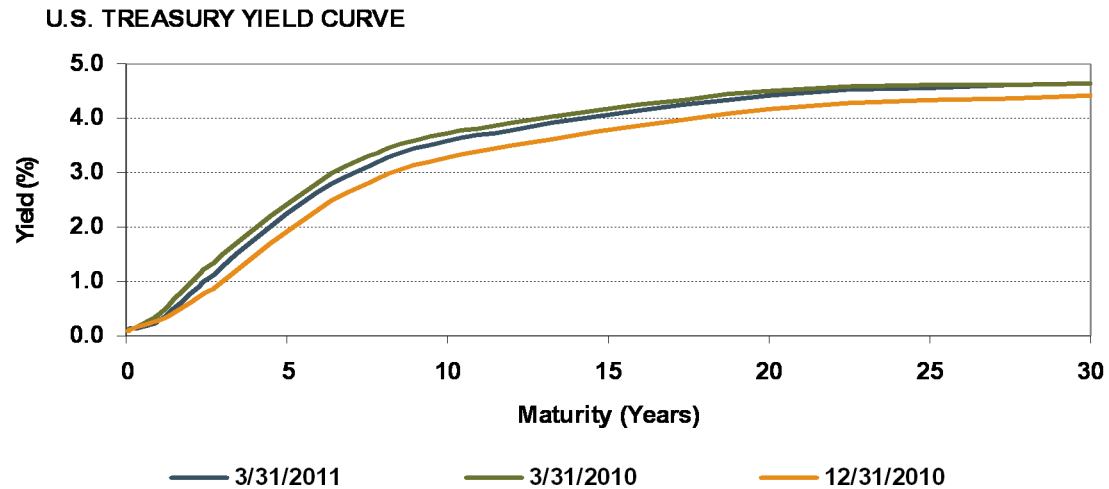


The exhibits above illustrate the performance of stock investment styles according to capitalization (large and small) and style characteristics (value and growth). The percentage below each bar indicates the segment's weight within the Dow Jones U.S. Total Stock Market Index at quarter-end.

Market Environment



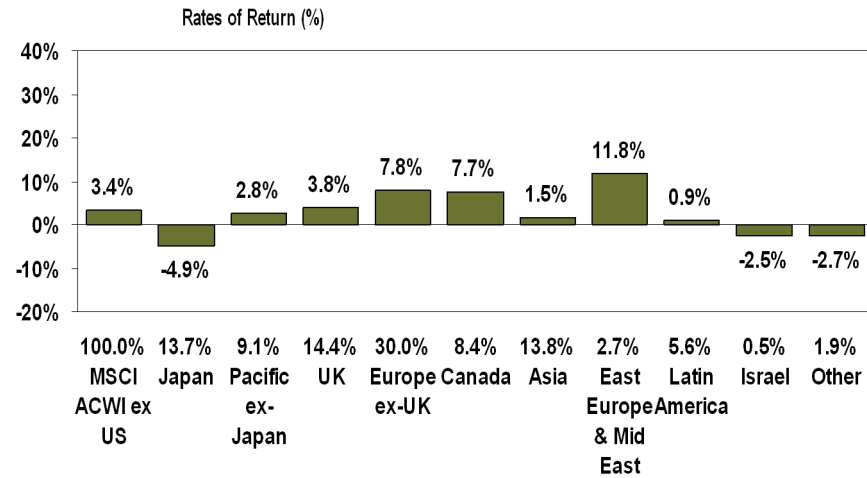
The Barclays Capital Aggregate Bond Index is a broad measure of the U.S. investment grade fixed income market. The Index consists of credit, government, and mortgage-backed securities and includes credit card, auto, and home equity loan-backed securities. The exhibits above show the performance of the 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.



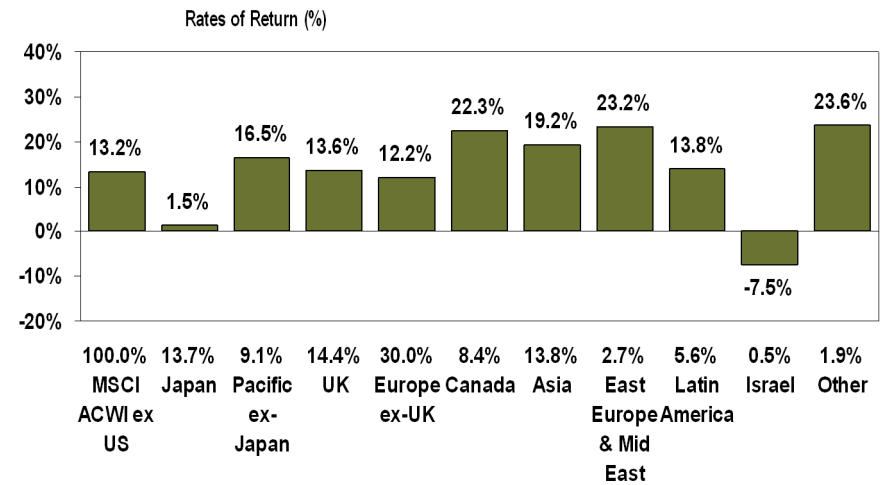
The exhibit above illustrates yields of Treasury securities of various maturities as of December 31, 2010 (Gold), March 31, 2010 (Green), and March 31, 2011 (Blue).

Market Environment

SECTOR RETURNS  
FIRST QUARTER



SECTOR RETURNS  
ONE-YEAR ENDING 3/31/2011

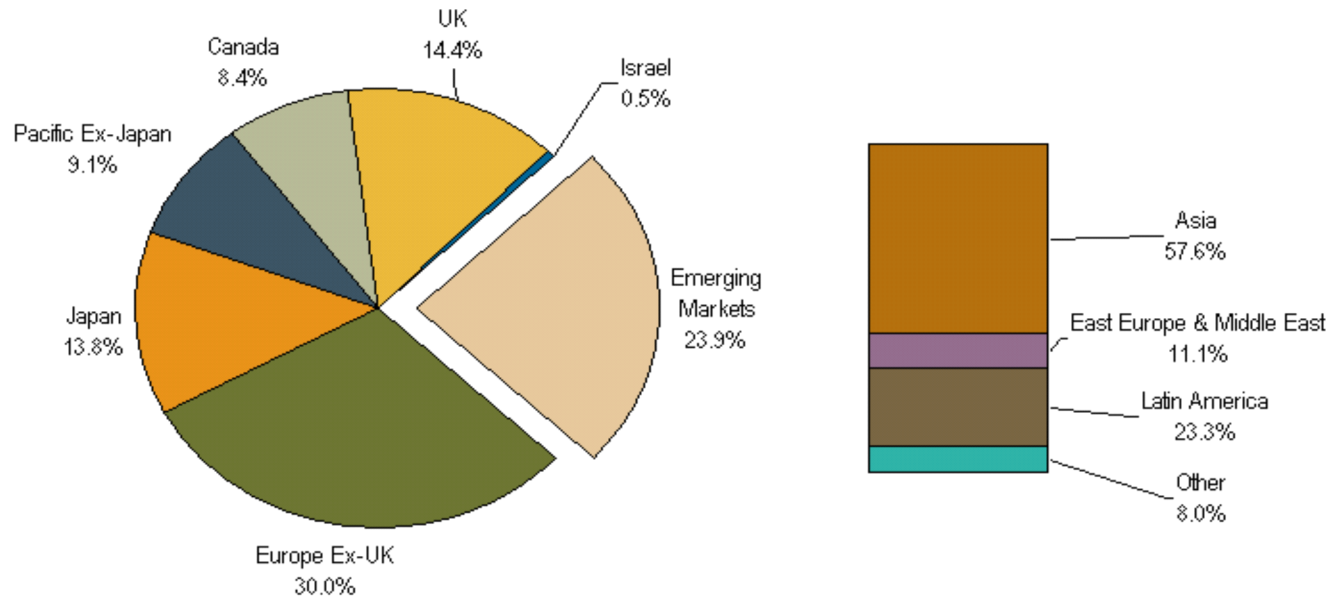


The MSCI All Country World ex-U.S. Index is a capitalization-weighted index of stocks representing 23 developed stock markets and 21 emerging stock markets around the world. The exhibits above show the performance of the regions that comprise the MSCI All Country World ex-U.S. Index at quarter-end.



Market Environment

**MSCI ALL-COUNTRY WORLD EX-U.S. STOCK INDEX  
GEOGRAPHIC ALLOCATION AS OF 3/31/2011**

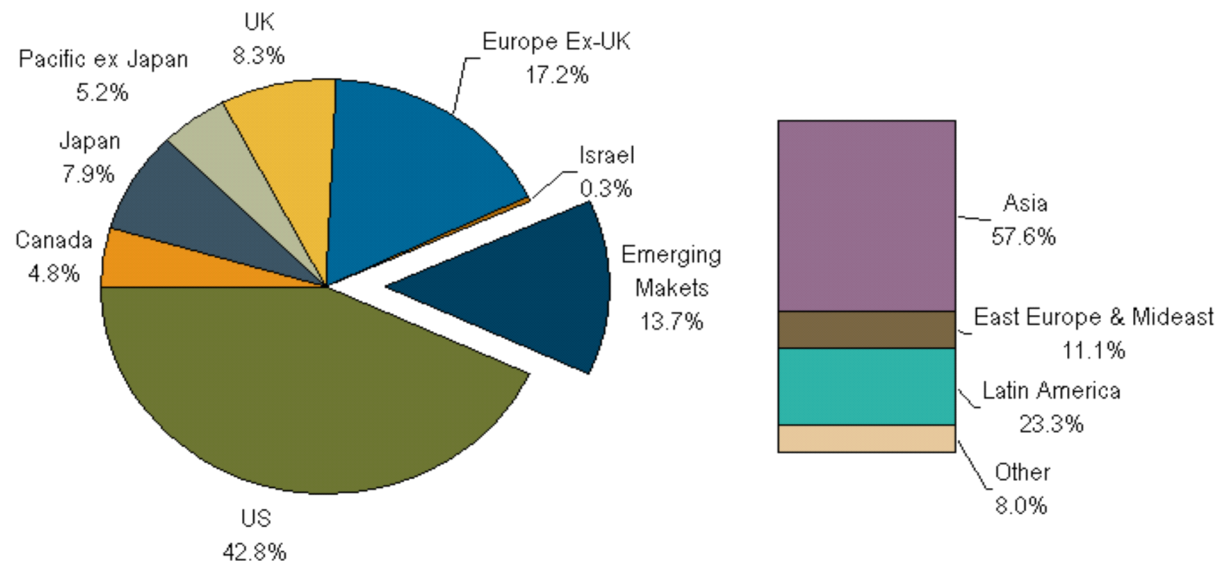


The exhibit above illustrates the percent each region represents of the non-U.S. stock market as measured by the MSCI All Country World ex-U.S. Index.

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

Market Environment

**MSCI ALL-COUNTRY WORLD STOCK INDEX  
GEOGRAPHIC ALLOCATION AS OF 3/31/2011**

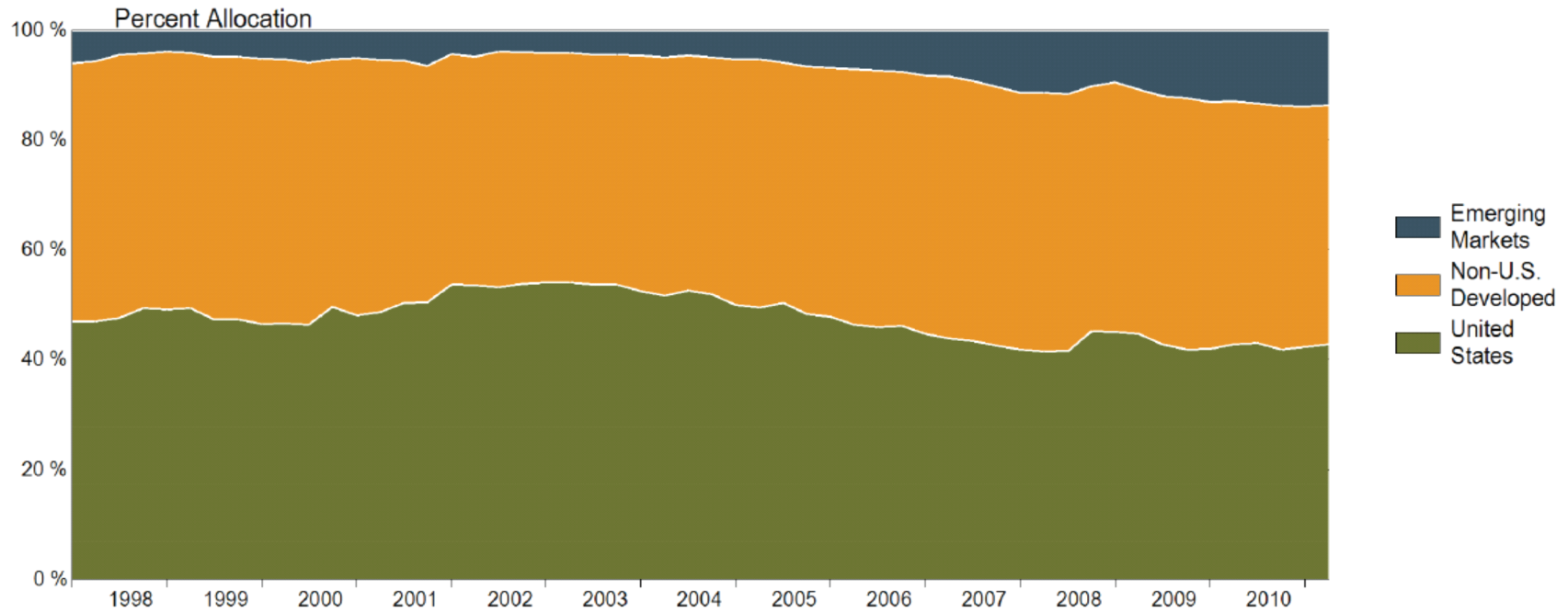


The MSCI All Country World Index is a capitalization-weighted index of stocks representing 24 developed stock markets and 21 emerging stock markets around the world. The graph above shows the allocation to each region at quarter-end.

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

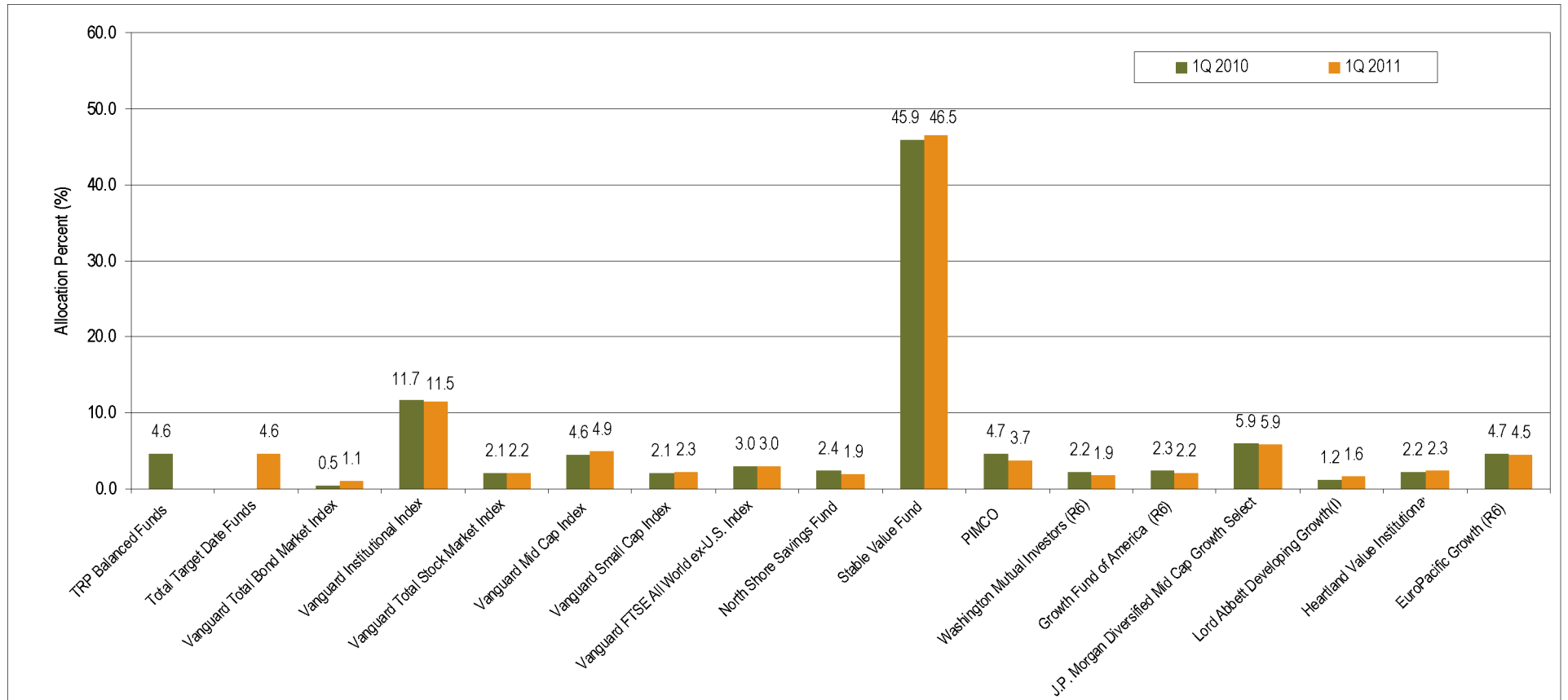
Name	Market Value (\$)	% of Portfolio	Ending March 31, 2011									
			2011 Q1 (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Milwaukee County Investment Options</b>	<b>262,459,335</b>	<b>100.0</b>										
<b>Target Retirement Funds</b>	<b>12,092,216</b>	<b>4.6</b>										
Vanguard Target Retirement Income Fund	236,672	0.1	2.1	61	9.1	50	4.6	31	5.5	8	--	--
<i>Target Retirement Income Benchmark</i>			2.2	58	9.1	48	4.6	34	5.4	9	--	--
Vanguard Target Retirement 2005 Fund	214,472	0.1	2.3	74	9.2	84	4.0	37	4.9	8	--	--
<i>Target Retirement 2005 Benchmark</i>			2.4	73	9.5	79	4.1	37	4.9	8	--	--
Vanguard Target Retirement 2010 Fund	815,009	0.3	2.9	63	10.9	50	4.2	35	--	--	--	--
<i>Target Retirement 2010 Benchmark</i>			3.0	58	11.1	39	4.2	36	--	--	--	--
Vanguard Target Retirement 2015 Fund	2,582,249	1.0	3.3	65	11.9	50	4.1	14	4.6	9	--	--
<i>Target Retirement 2015 Benchmark</i>			3.4	62	12.1	49	4.0	15	4.5	10	--	--
Vanguard Target Retirement 2020 Fund	3,165,853	1.2	3.7	50	12.7	51	3.9	33	--	--	--	--
<i>Target Retirement 2020 Benchmark</i>			3.7	49	12.8	49	3.8	35	--	--	--	--
Vanguard Target Retirement 2025 Fund	2,115,610	0.8	4.0	68	13.5	62	3.6	28	4.1	12	--	--
<i>Target Retirement 2025 Benchmark</i>			4.1	60	13.7	57	3.5	30	4.0	12	--	--
Vanguard Target Retirement 2030 Fund	1,362,703	0.5	4.4	49	14.3	49	3.3	40	--	--	--	--
<i>Target Retirement 2030 Benchmark</i>			4.5	44	14.4	47	3.2	43	--	--	--	--
Vanguard Target Retirement 2035 Fund	938,021	0.4	4.8	47	15.1	55	3.2	35	3.7	10	--	--
<i>Target Retirement 2035 Benchmark</i>			4.9	45	15.3	53	3.2	36	3.6	10	--	--
Vanguard Target Retirement 2040 Fund	423,957	0.2	4.8	42	15.3	45	3.4	21	--	--	--	--
<i>Target Retirement 2040 Benchmark</i>			4.9	38	15.3	44	3.2	23	--	--	--	--
Vanguard Target Retirement 2045 Fund	187,321	0.1	4.9	70	15.3	69	3.3	25	3.7	9	--	--
<i>Target Retirement 2045 Benchmark</i>			4.9	69	15.3	68	3.2	27	3.6	10	--	--
Vanguard Target Retirement 2050 Fund	48,948	0.0	4.9	67	15.3	58	3.3	24	--	--	--	--
<i>Target Retirement 2050 Benchmark</i>			4.9	66	15.3	58	3.2	26	--	--	--	--
Vanguard Target Retirement 2055 Fund	1,401	0.0	4.9	62	--	--	--	--	--	--	--	--
<i>Target Retirement 2055 Benchmark</i>			4.9	66	--	--	--	--	--	--	--	--

## Trailing Period Performance

Ending March 31, 2011

Name	Market Value (\$)	% of Portfolio	2011 Q1 (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Index Funds</b>	<b>65,551,155</b>	<b>25.0</b>										
Vanguard Total Bond Market Index	2,785,303	1.1	0.3	94	5.0	82	5.2	71	6.0	55	5.3	62
<i>Barclays Capital Aggregate Bond Index</i>			0.4	83	5.1	80	5.3	70	6.0	55	5.6	45
Vanguard Institutional Index Fund	30,242,444	11.5	5.9	50	15.6	46	2.4	53	2.7	49	3.3	58
<i>S&amp;P 500 Index</i>			5.9	49	15.6	44	2.4	54	2.6	50	3.3	59
Vanguard Total Stock Market Index Fund	5,666,265	2.2	6.4	53	17.6	55	3.8	57	3.3	51	4.6	57
<i>Performance Benchmark</i>			6.4	53	17.6	55	3.8	57	3.2	52	4.6	57
Vanguard Mid Cap Index Fund	12,968,967	4.9	8.2	39	25.1	39	7.5	44	4.6	60	9.0	25
<i>MSCI U.S. Mid Cap 450 Index</i>			8.2	39	25.2	38	7.5	44	4.5	60	8.4	39
Vanguard Small Cap Index Fund	5,992,958	2.3	8.9	43	27.0	48	10.2	35	4.9	34	9.1	42
<i>Small-Cap Index</i>			8.8	43	26.9	48	10.0	37	4.8	36	8.9	44
Vanguard FTSE All World ex-U.S. Index	7,895,218	3.0	3.2	47	13.5	46	-0.5	30	--	--	--	--
<i>FTSE All World ex-U.S. Index</i>			3.5	33	14.0	39	-0.1	27	--	--	--	--
<b>Active Funds</b>	<b>184,815,964</b>	<b>70.4</b>										
North Shore Savings Fund	5,114,818	1.9	0.1	--	0.3	--	0.9	--	1.9	--	2.1	--
<i>iMoney Net Money Fund Average</i>			0.1	--	0.5	--	0.6	--	2.1	--	1.9	--
Stable Value Fund	121,956,768	46.5	1.0	--	4.3	--	4.5	--	4.7	--	4.8	--
<i>Hueler Stable Value Index</i>			0.7	--	3.1	--	3.4	--	4.0	--	4.5	--
PIMCO Total Return Institutional Fund	9,639,198	3.7	1.1	46	6.9	38	8.3	16	8.4	4	7.2	4
<i>Barclays Capital Aggregate Bond Index</i>			0.4	83	5.1	80	5.3	70	6.0	55	5.6	45
Washington Mutual Investors (R6)	4,906,050	1.9	6.4	40	16.3	25	1.6	55	2.5	40	4.1	66
<i>Russell 1000 Value Index</i>			6.5	37	15.2	38	0.6	72	1.4	72	4.5	54
Growth Fund of America (R6)	5,678,770	2.2	5.4	58	13.9	80	1.9	75	2.8	62	5.0	17
<i>Russell 1000 Growth Index</i>			6.0	42	18.3	40	5.2	31	4.3	32	3.0	55
J.P. Morgan Diversified Mid Cap Growth Select	15,384,295	5.9	7.9	53	27.5	42	8.3	39	5.2	52	7.1	44
<i>Russell MidCap Growth Index</i>			7.9	55	26.6	46	7.6	46	4.9	58	6.9	46
Lord Abbett Developing Growth Fund (I)	4,171,424	1.6	10.3	39	39.6	5	14.5	7	9.3	2	9.3	15
<i>Russell 2000 Growth Index</i>			9.2	61	31.0	45	10.2	38	4.3	43	6.4	62
Heartland Value Institutional Fund	6,159,848	2.3	8.6	20	26.5	19	8.7	61	3.7	67	10.9	37
<i>Russell 2000 Value Index</i>			6.6	62	20.6	77	6.8	83	2.2	79	9.0	85
EuroPacific Growth Fund (R6)	11,804,793	4.5	3.6	31	12.8	54	0.8	20	4.9	14	8.1	26
<i>MSCI All Country World ex-U.S. Index</i>			3.4	40	13.1	51	-0.8	32	3.6	22	7.4	33

Year End Asset Allocations





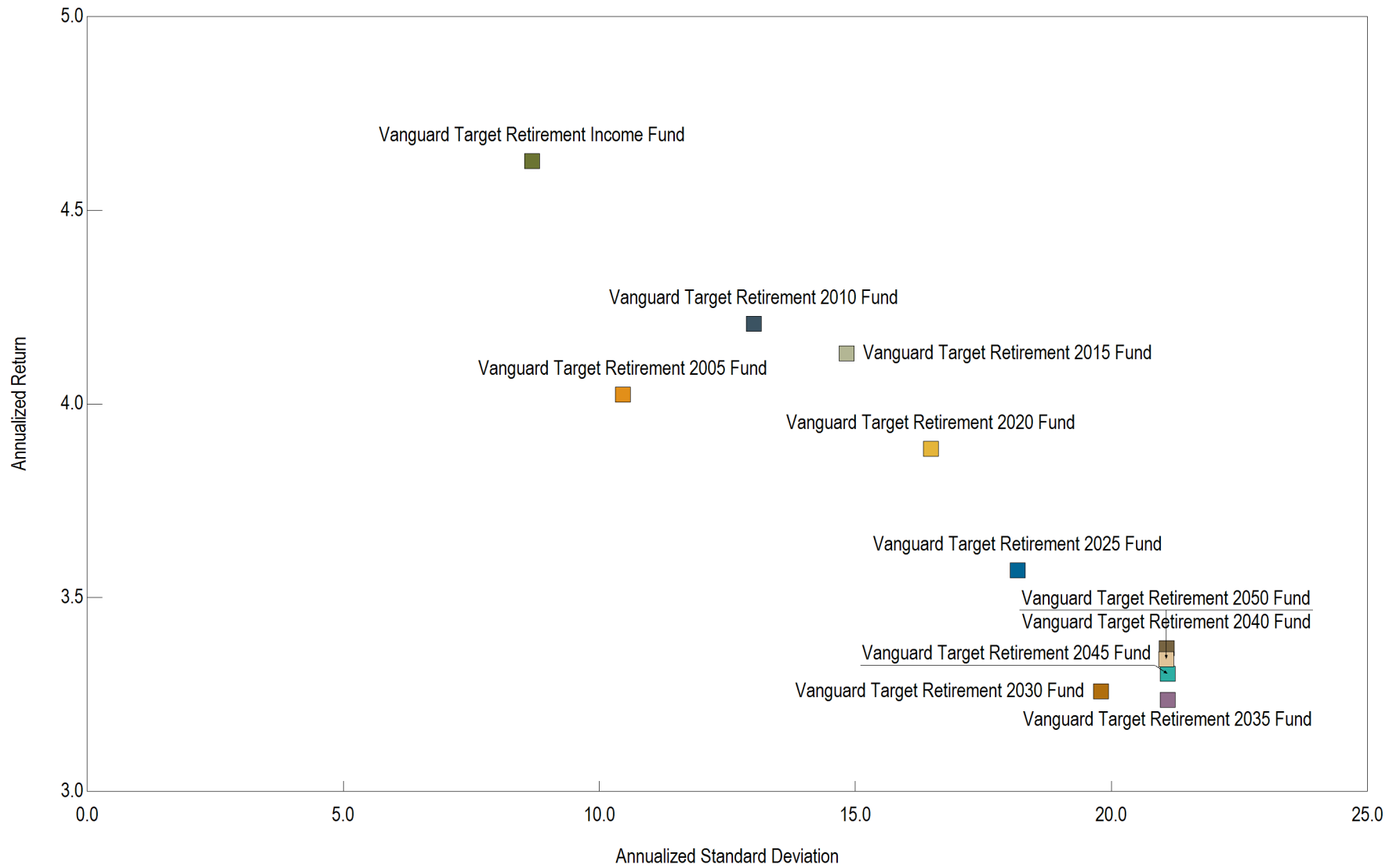
## Manager Scorecard

### 3 Years Ending March 31, 2011

	Annualized Standard Deviation	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)
Vanguard Target Retirement Income Fund	8.68%	0.35%	99.23%	98.62%
Vanguard Target Retirement 2005 Fund	10.46%	0.38%	98.71%	99.14%
Vanguard Target Retirement 2010 Fund	13.02%	0.45%	99.71%	99.53%
Vanguard Target Retirement 2015 Fund	14.83%	0.50%	100.11%	99.72%
Vanguard Target Retirement 2020 Fund	16.47%	0.47%	100.55%	99.99%
Vanguard Target Retirement 2025 Fund	18.17%	0.50%	100.86%	100.24%
Vanguard Target Retirement 2030 Fund	19.79%	0.52%	100.83%	100.19%
Vanguard Target Retirement 2035 Fund	21.10%	0.55%	101.32%	100.45%
Vanguard Target Retirement 2040 Fund	21.08%	0.61%	101.46%	100.28%
Vanguard Target Retirement 2045 Fund	21.10%	0.60%	101.26%	100.34%
Vanguard Target Retirement 2050 Fund	21.07%	0.54%	101.31%	100.27%
Vanguard Target Retirement 2055 Fund	--	--	--	--
Vanguard Total Bond Market Index	4.21%	0.52%	98.39%	98.23%
Vanguard Institutional Index Fund	21.88%	0.04%	100.13%	99.93%
Vanguard Total Stock Market Index Fund	22.60%	0.07%	100.06%	99.93%
Vanguard Mid Cap Index Fund	26.18%	0.09%	100.03%	99.98%
Vanguard Small Cap Index Fund	28.59%	0.09%	100.55%	99.92%
Vanguard FTSE All World ex-U.S. Index	28.44%	3.15%	108.38%	103.29%
North Shore Savings Fund	0.20%	0.12%	142.47%	--
Stable Value Fund	0.06%	0.15%	133.70%	--
PIMCO Total Return Institutional Fund	4.55%	2.56%	131.28%	81.80%
Washington Mutual Investors (R6)	20.30%	4.42%	79.26%	88.82%
Growth Fund of America (R6)	21.59%	2.58%	87.42%	100.82%
J.P. Morgan Diversified Mid Cap Growth Select	26.15%	3.63%	97.50%	97.86%
Lord Abbett Developing Growth Fund (I)	27.00%	6.02%	97.45%	92.55%
Heartland Value Institutional Fund	27.93%	12.98%	89.96%	93.64%
EuroPacific Growth Fund (R6)	24.85%	4.44%	92.40%	94.80%

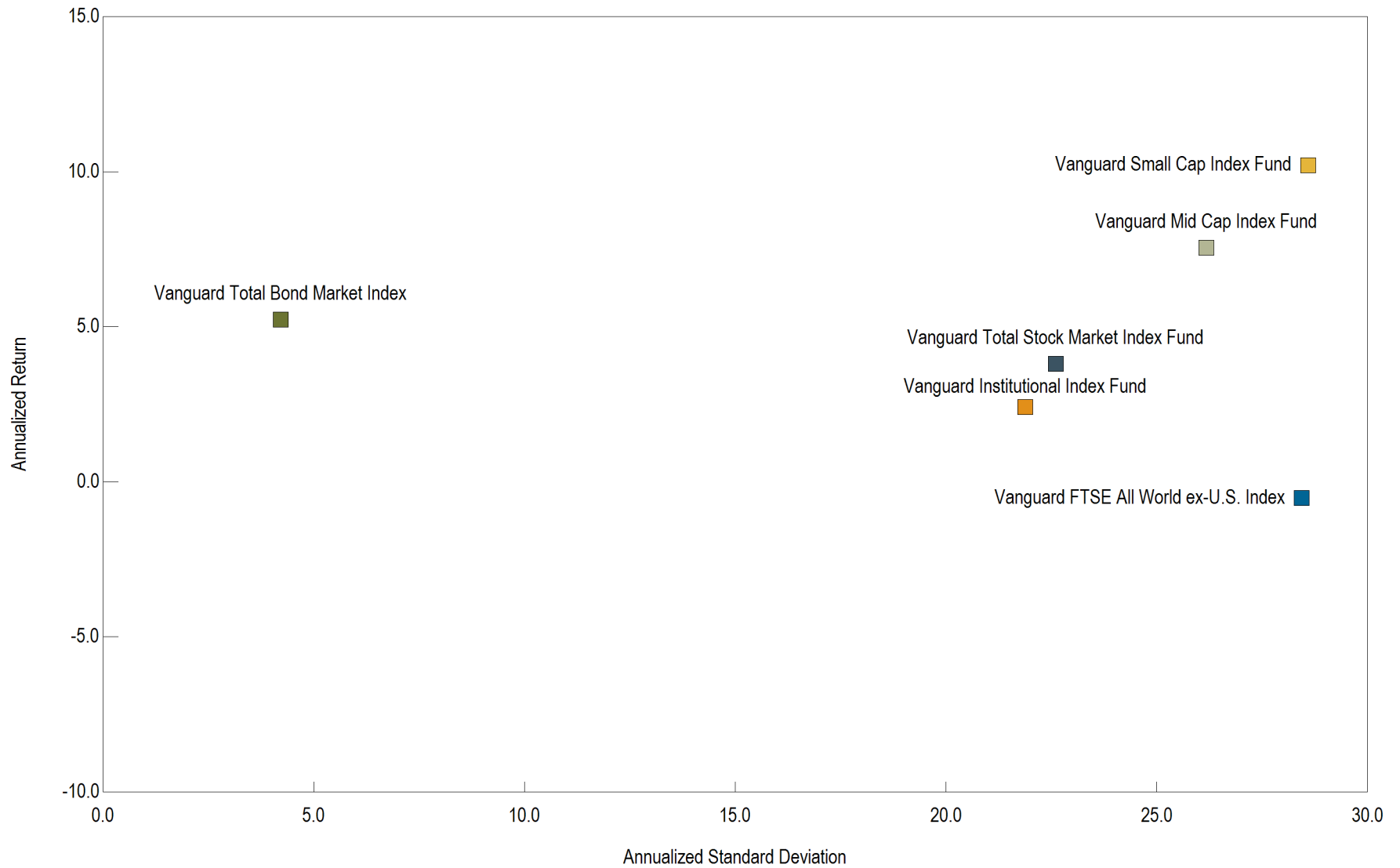
# Risk Profile

3 Years Ending March 31, 2011



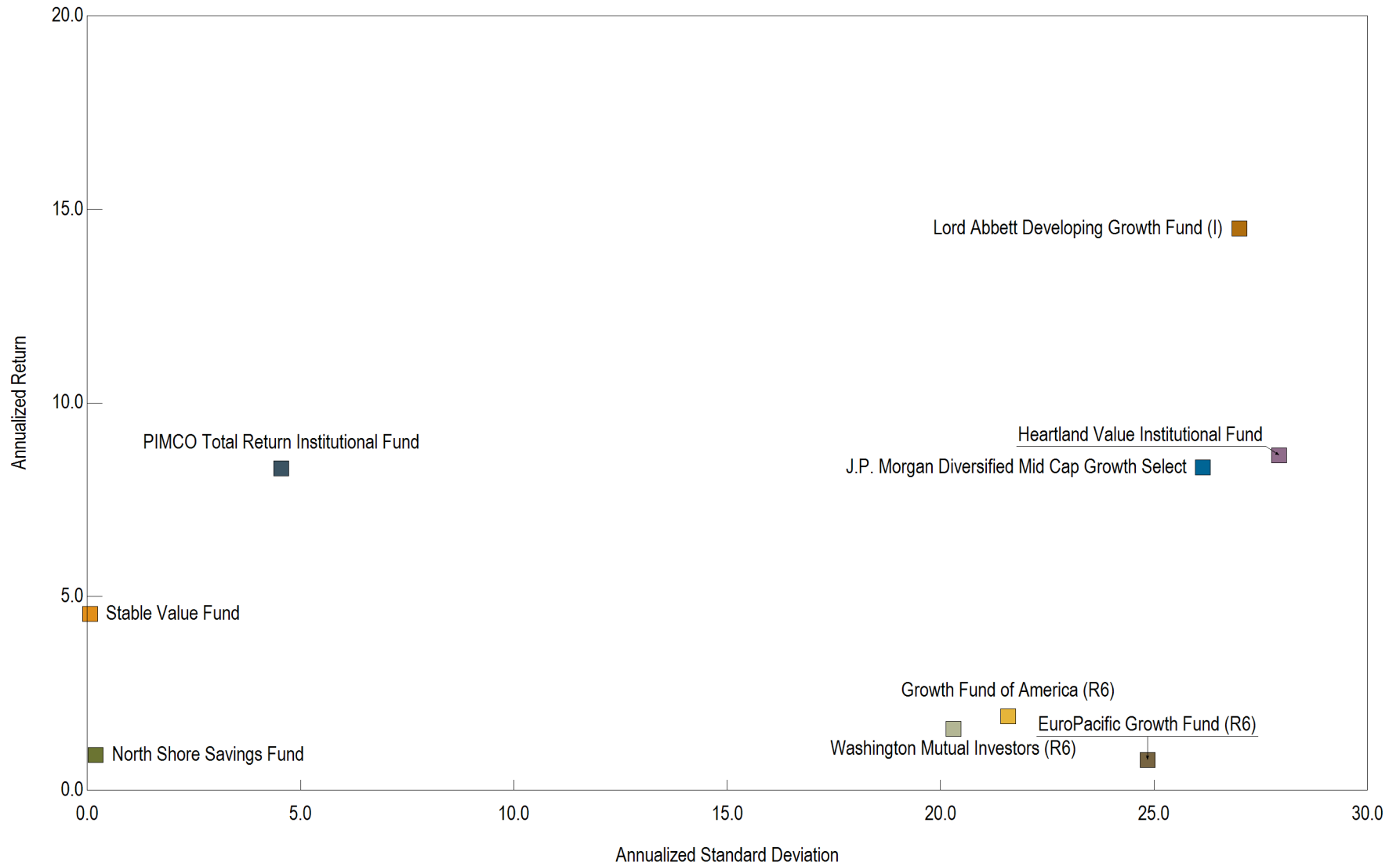
# Risk Profile

3 Years Ending March 31, 2011



# Risk Profile

3 Years Ending March 31, 2011



## 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 of the funds except the Growth Fund of America Fund are currently on Green status. The Growth Fund of America Fund is currently in red status as a result of underperformance and having a yellow status for more than 2 consecutive quarters. A review and assessment of the fund has been included as part of the supplementary materials for the Committee's second quarter meeting. We have recommended that the Committee initiate a search for a replacement fund given our concerns regarding continued underperformance. The basis for our recommendation is further explained under separate cover.

## 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?	1st	4th	3rd	2nd
						Quarter 2011 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	No	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?	1st	4th	3rd	2nd
						Quarter 2011 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	Yes	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.

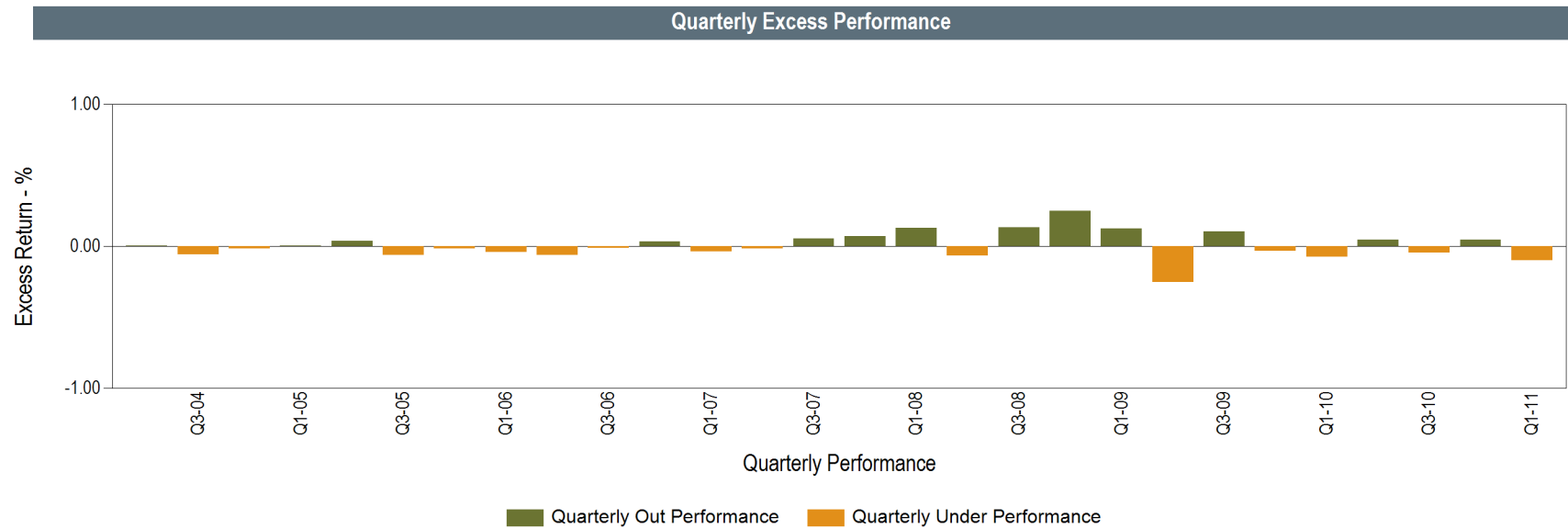
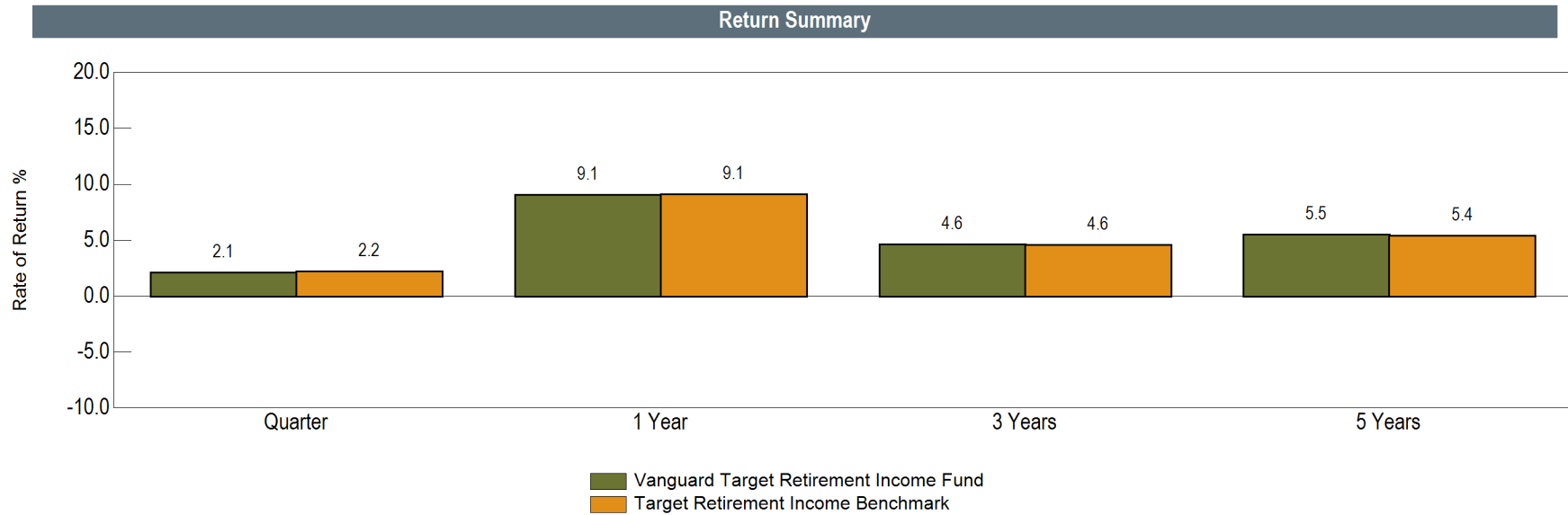




# Target Retirement Funds

## Manager Performance

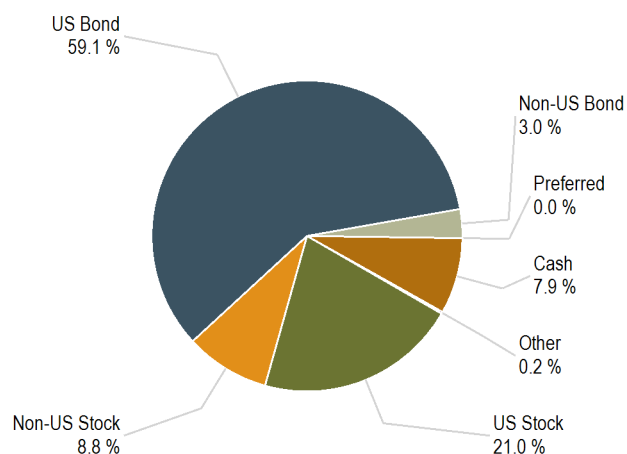
Benchmark: Target Retirement Income Benchmark



## 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 12/31/2010



### Portfolio Fund Information as of 12/31/2010

<b>Ticker</b>	VTINX
<b>Morningstar Category</b>	Retirement Income
<b>Average Market Cap (\$mm)</b>	24,786.14
<b>Net Assets (\$mm)</b>	4,320.06
<b>% Assets in Top 10 Holdings</b>	100.00
<b>Total Number of Holdings</b>	7
<b>Manager Name</b>	Duane F. Kelly
<b>Manager Tenure</b>	7
<b>Expense Ratio</b>	0.17%
<b>Closed to New Investors</b>	No

### Sector Allocation as of 12/31/2010

<b>BASIC MATERIALS</b>	1.75%
<b>COMMUNICATION SERVICES</b>	1.43%
<b>CONSUMER CYCLICAL</b>	2.93%
<b>CONSUMER DEFENSIVE</b>	2.99%
<b>ENERGY</b>	2.93%
<b>FINANCIAL SERVICES</b>	4.69%
<b>HEALTHCARE</b>	3.04%
<b>INDUSTRIALS</b>	3.77%
<b>REAL ESTATE</b>	0.83%
<b>TECHNOLOGY</b>	4.16%
<b>UTILITIES</b>	1.14%

### Top Holdings as of 12/31/2010

<b>VANGUARD TOTAL BOND MARKET II IDX INV</b>	45.14%
<b>VANGUARD TOTAL STOCK MKT IDX INV</b>	20.88%
<b>VANGUARD INFLATION-PROTECTED SECS INV</b>	19.87%
<b>VANGUARD TOTAL INTL STOCK INDEX INV</b>	8.82%
<b>VANGUARD PRIME MONEY MARKET INV</b>	4.89%
<b>VANGUARD TOTAL STOCK MARKET ETF</b>	0.33%
<b>CMT MARKET LIQUIDITY RATE</b>	0.07%

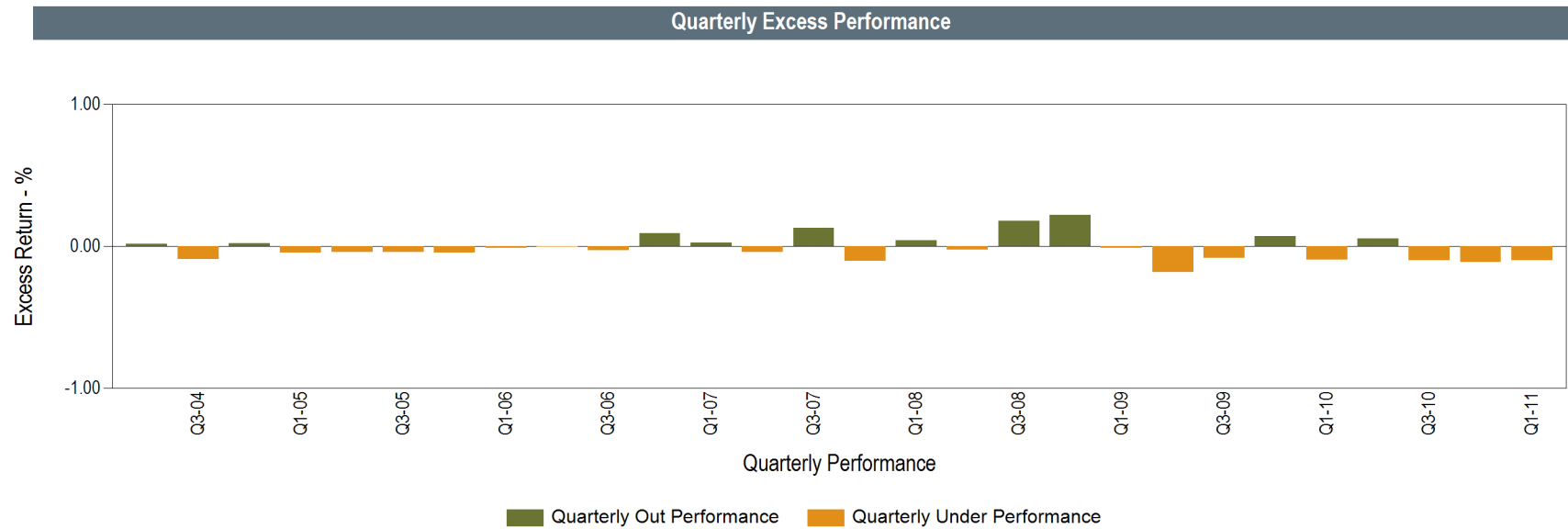
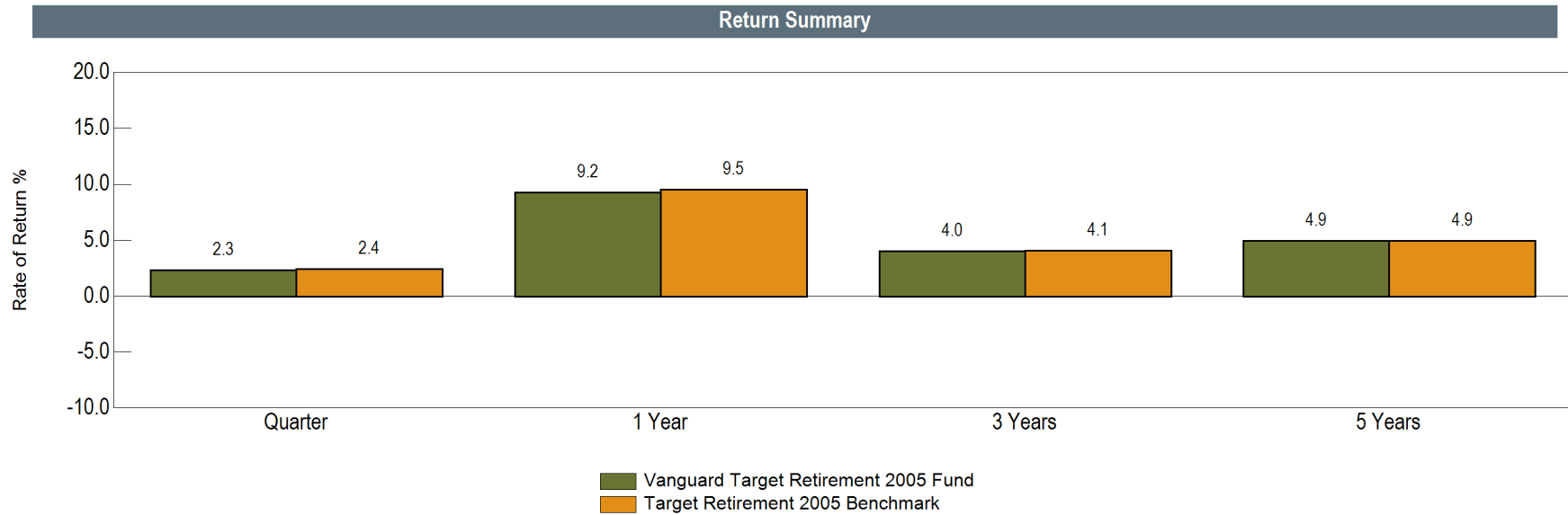
### Fixed Income Sectors as of 12/31/2010

<b>US TREASURY</b>	16.29%
<b>TIPS</b>	19.11%
<b>US AGENCY</b>	3.66%
<b>MORTGAGE PASSTHRU</b>	10.32%
<b>MORTGAGE CMO</b>	1.61%
<b>MORTGAGE ARM</b>	0.00%
<b>US CORPORATE</b>	7.65%
<b>ASSET BACKED</b>	0.17%
<b>CONVERTIBLE</b>	0.00%
<b>MUNICIPAL</b>	0.29%
<b>INFLATION PROTECTED</b>	0.00%
<b>FOREIGN CORP</b>	2.25%
<b>FOREIGN GOVT</b>	0.71%

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

## Manager Performance

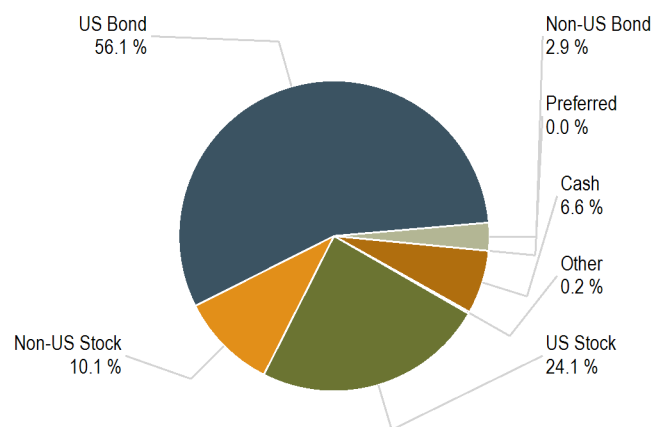
Benchmark: Target Retirement 2005 Benchmark



## 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 12/31/2010**



**Portfolio Fund Information as of 12/31/2010**

<b>Ticker</b>	VTOVX
<b>Morningstar Category</b>	Target Date 2000-2010
<b>Average Market Cap (\$mm)</b>	24,787.51
<b>Net Assets (\$mm)</b>	2,216.47
<b>% Assets in Top 10 Holdings</b>	100.00
<b>Total Number of Holdings</b>	7
<b>Manager Name</b>	Duane F. Kelly
<b>Manager Tenure</b>	7
<b>Expense Ratio</b>	0.17%
<b>Closed to New Investors</b>	No

**Sector Allocation as of 12/31/2010**

<b>BASIC MATERIALS</b>	2.02%
<b>COMMUNICATION SERVICES</b>	1.64%
<b>CONSUMER CYCLICAL</b>	3.36%
<b>CONSUMER DEFENSIVE</b>	3.43%
<b>ENERGY</b>	3.37%
<b>FINANCIAL SERVICES</b>	5.39%
<b>HEALTHCARE</b>	3.49%
<b>INDUSTRIALS</b>	4.33%
<b>REAL ESTATE</b>	0.96%
<b>TECHNOLOGY</b>	4.78%
<b>UTILITIES</b>	1.31%

**Top Holdings as of 12/31/2010**

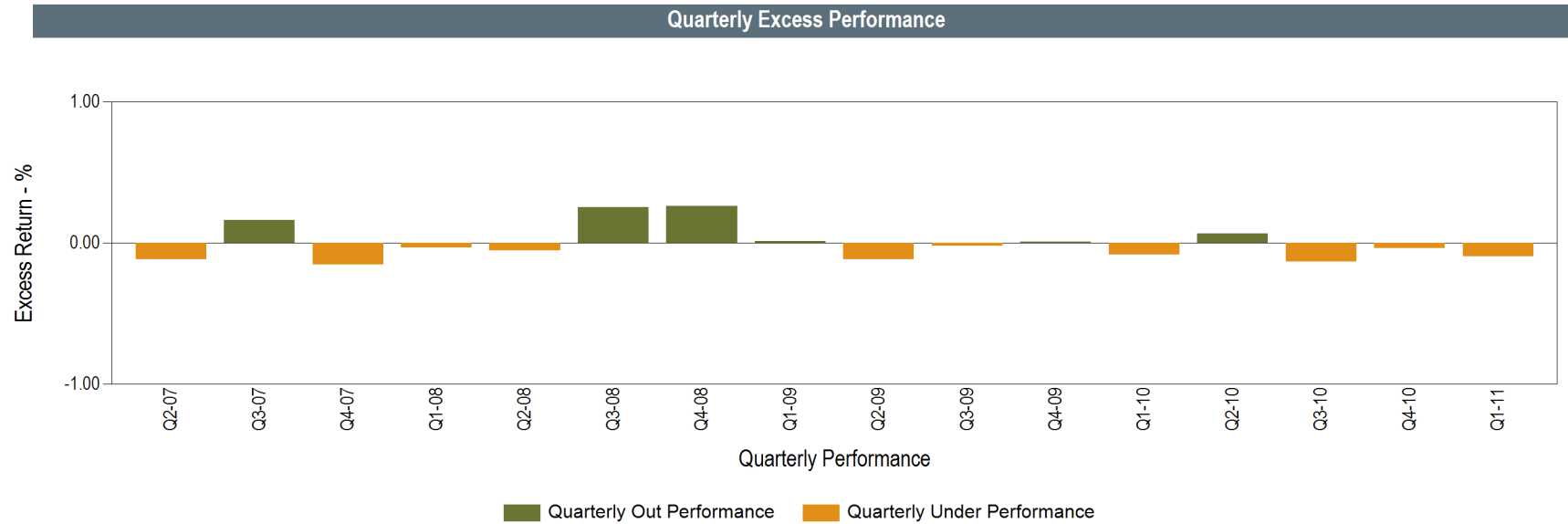
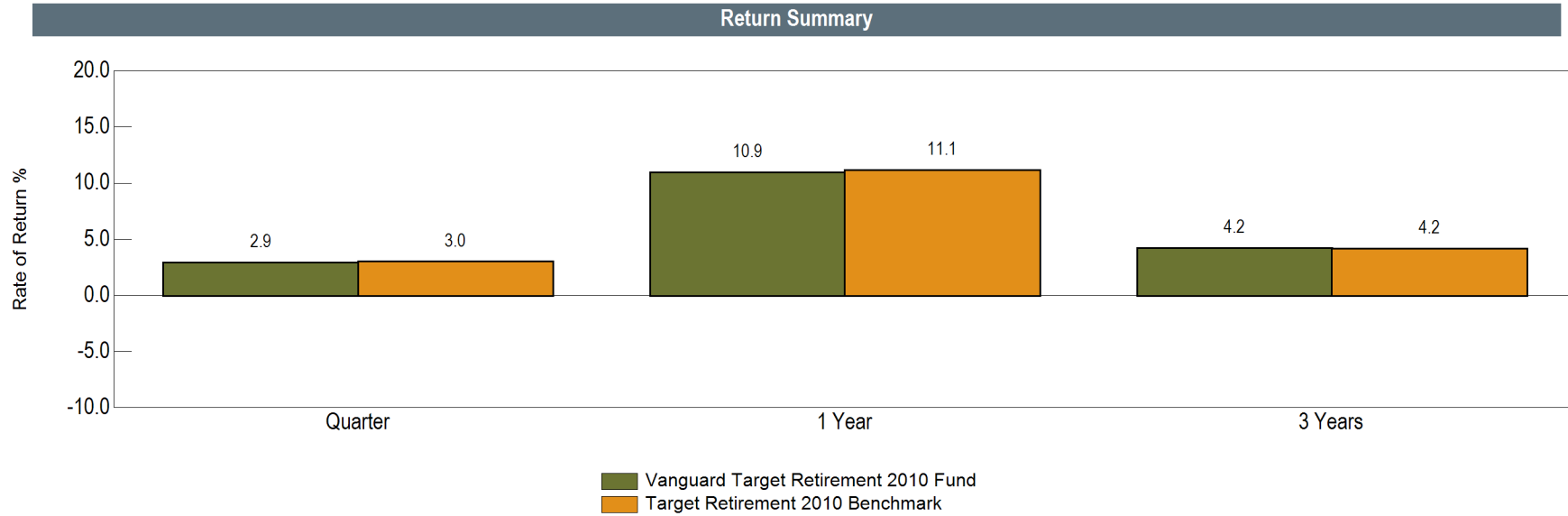
<b>VANGUARD TOTAL BOND MARKET II IDX INV</b>	43.87%
<b>VANGUARD TOTAL STOCK MKT IDX INV</b>	24.05%
<b>VANGUARD INFLATION-PROTECTED SECS INV</b>	17.85%
<b>VANGUARD TOTAL INTL STOCK INDEX INV</b>	10.16%
<b>VANGUARD PRIME MONEY MARKET INV</b>	3.73%
<b>VANGUARD TOTAL STOCK MARKET ETF</b>	0.29%
<b>CMT MARKET LIQUIDITY RATE</b>	0.04%

**Fixed Income Sectors as of 12/31/2010**

<b>US TREASURY</b>	15.83%
<b>TIPS</b>	17.17%
<b>US AGENCY</b>	3.56%
<b>MORTGAGE PASSTHRU</b>	10.03%
<b>MORTGAGE CMO</b>	1.56%
<b>MORTGAGE ARM</b>	0.00%
<b>US CORPORATE</b>	7.44%
<b>ASSET BACKED</b>	0.16%
<b>CONVERTIBLE</b>	0.00%
<b>MUNICIPAL</b>	0.28%
<b>INFLATION PROTECTED</b>	0.00%
<b>FOREIGN CORP</b>	2.19%
<b>FOREIGN GOVT</b>	0.69%

## Manager Performance

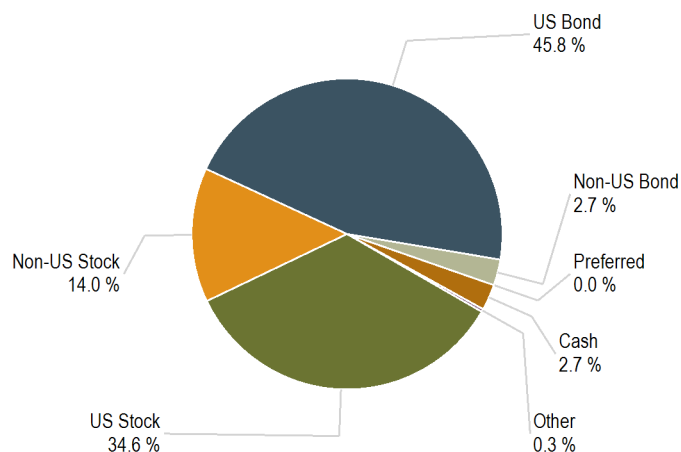
Benchmark: Target Retirement 2010 Benchmark



## 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 12/31/2010**



**Portfolio Fund Information as of 12/31/2010**

<b>Ticker</b>	VTENX
<b>Morningstar Category</b>	Target Date 2000-2010
<b>Average Market Cap (\$mm)</b>	24,771.47
<b>Net Assets (\$mm)</b>	4,850.57
<b>% Assets in Top 10 Holdings</b>	100.00
<b>Total Number of Holdings</b>	7
<b>Manager Name</b>	Duane F. Kelly
<b>Manager Tenure</b>	5
<b>Expense Ratio</b>	0.17%
<b>Closed to New Investors</b>	No

**Sector Allocation as of 12/31/2010**

<b>BASIC MATERIALS</b>	2.82%
<b>COMMUNICATION SERVICES</b>	2.31%
<b>CONSUMER CYCLICAL</b>	4.76%
<b>CONSUMER DEFENSIVE</b>	4.86%
<b>ENERGY</b>	4.77%
<b>FINANCIAL SERVICES</b>	7.60%
<b>HEALTHCARE</b>	4.96%
<b>INDUSTRIALS</b>	6.12%
<b>REAL ESTATE</b>	1.35%
<b>TECHNOLOGY</b>	6.81%
<b>UTILITIES</b>	1.85%

**Top Holdings as of 12/31/2010**

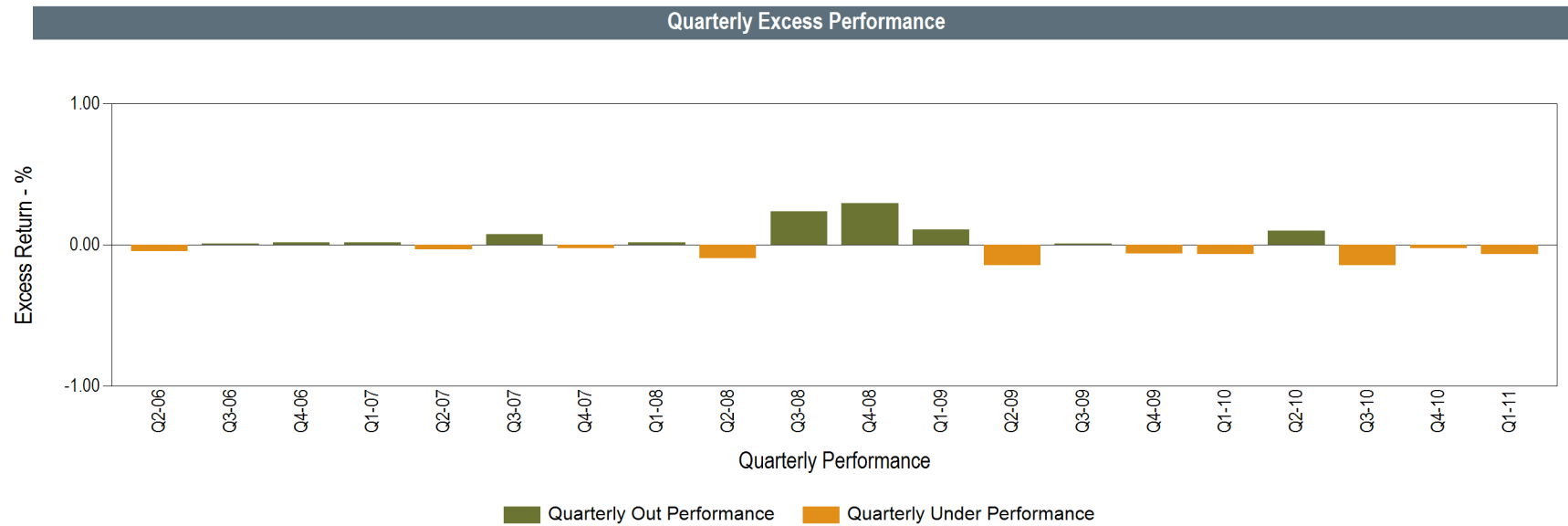
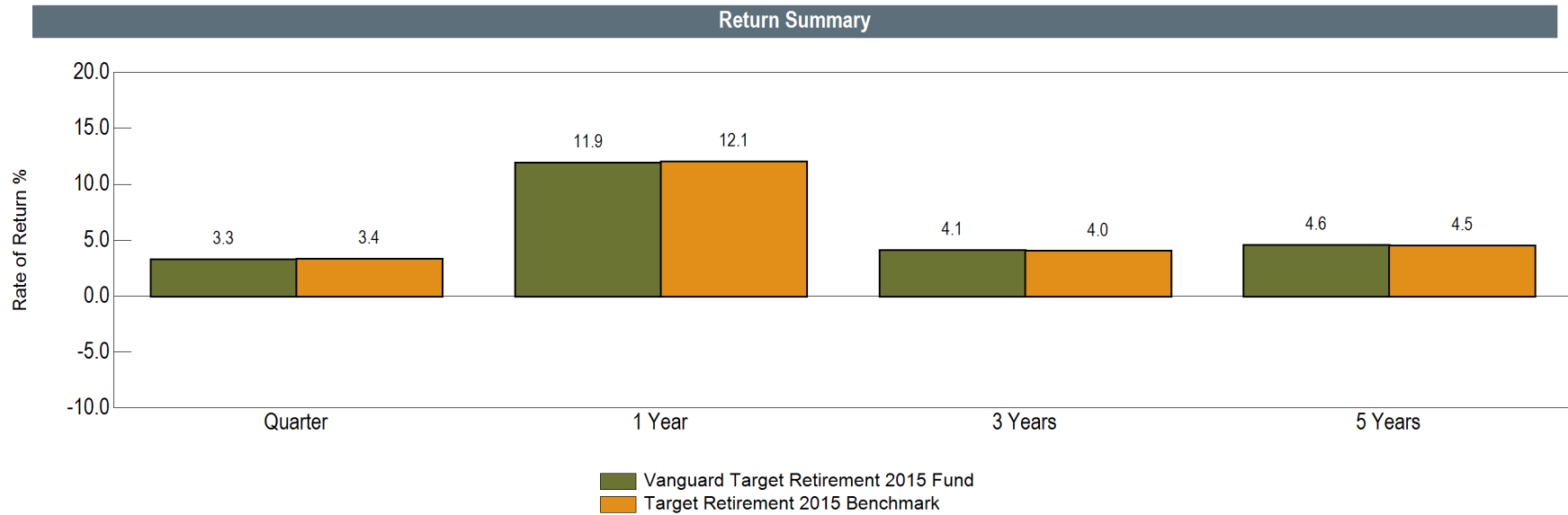
<b>VANGUARD TOTAL BOND MARKET II IDX INV</b>	40.35%
<b>VANGUARD TOTAL STOCK MKT IDX INV</b>	34.55%
<b>VANGUARD TOTAL INTL STOCK INDEX INV</b>	13.98%
<b>VANGUARD INFLATION-PROTECTED SECS INV</b>	10.50%
<b>VANGUARD TOTAL STOCK MARKET ETF</b>	0.29%
<b>VANGUARD PRIME MONEY MARKET INV</b>	0.28%
<b>CMT MARKET LIQUIDITY RATE</b>	0.06%

**Fixed Income Sectors as of 12/31/2010**

<b>US TREASURY</b>	14.56%
<b>TIPS</b>	10.10%
<b>US AGENCY</b>	3.27%
<b>MORTGAGE PASSTHRU</b>	9.22%
<b>MORTGAGE CMO</b>	1.44%
<b>MORTGAGE ARM</b>	0.00%
<b>US CORPORATE</b>	6.84%
<b>ASSET BACKED</b>	0.15%
<b>CONVERTIBLE</b>	0.00%
<b>MUNICIPAL</b>	0.26%
<b>INFLATION PROTECTED</b>	0.00%
<b>FOREIGN CORP</b>	2.01%
<b>FOREIGN GOVT</b>	0.63%

## Manager Performance

Benchmark: Target Retirement 2015 Benchmark

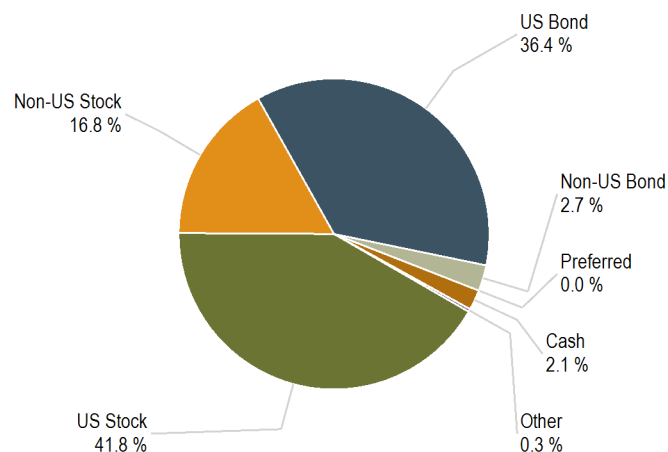




## Manager Analysis

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 12/31/2010**



**Portfolio Fund Information as of 12/31/2010**

<b>Ticker</b>	VTXVX
<b>Morningstar Category</b>	Target Date 2011-2015
<b>Average Market Cap (\$mm)</b>	24,769.86
<b>Net Assets (\$mm)</b>	14,429.73
<b>% Assets in Top 10 Holdings</b>	100.00
<b>Total Number of Holdings</b>	6
<b>Manager Name</b>	Duane F. Kelly
<b>Manager Tenure</b>	7
<b>Expense Ratio</b>	0.16%
<b>Closed to New Investors</b>	No

**Sector Allocation as of 12/31/2010**

<b>BASIC MATERIALS</b>	3.40%
<b>COMMUNICATION SERVICES</b>	2.79%
<b>CONSUMER CYCLICAL</b>	5.75%
<b>CONSUMER DEFENSIVE</b>	5.87%
<b>ENERGY</b>	5.76%
<b>FINANCIAL SERVICES</b>	9.17%
<b>HEALTHCARE</b>	5.99%
<b>INDUSTRIALS</b>	7.39%
<b>REAL ESTATE</b>	1.63%
<b>TECHNOLOGY</b>	8.22%
<b>UTILITIES</b>	2.23%

**Top Holdings as of 12/31/2010**

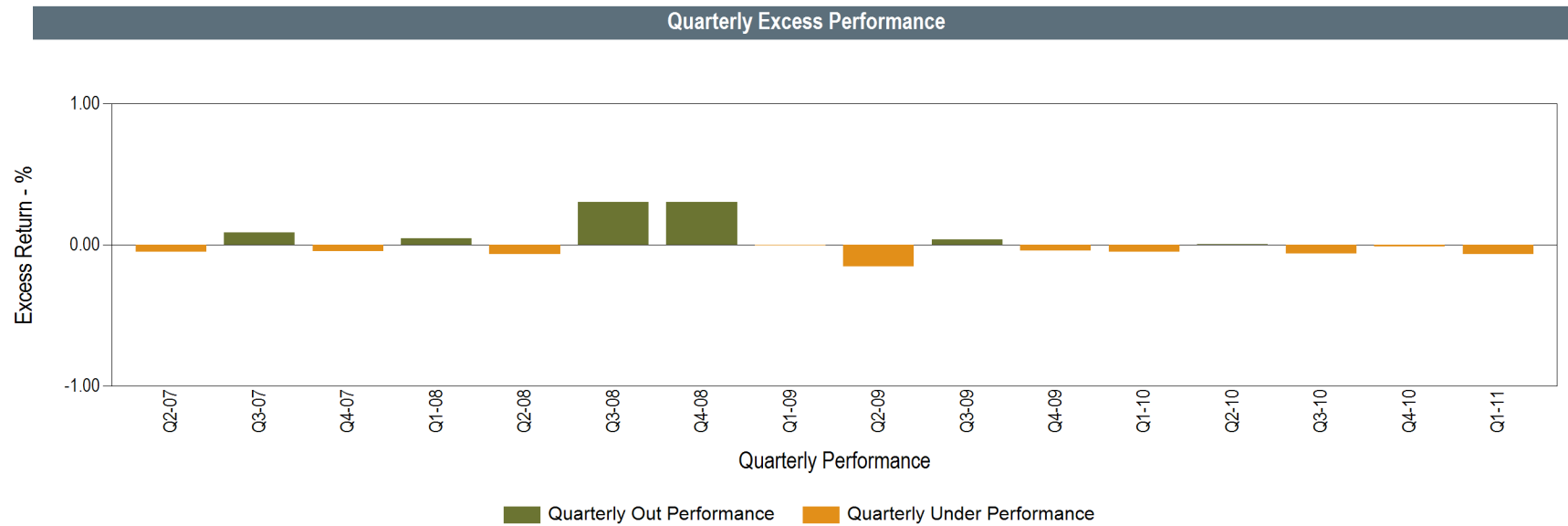
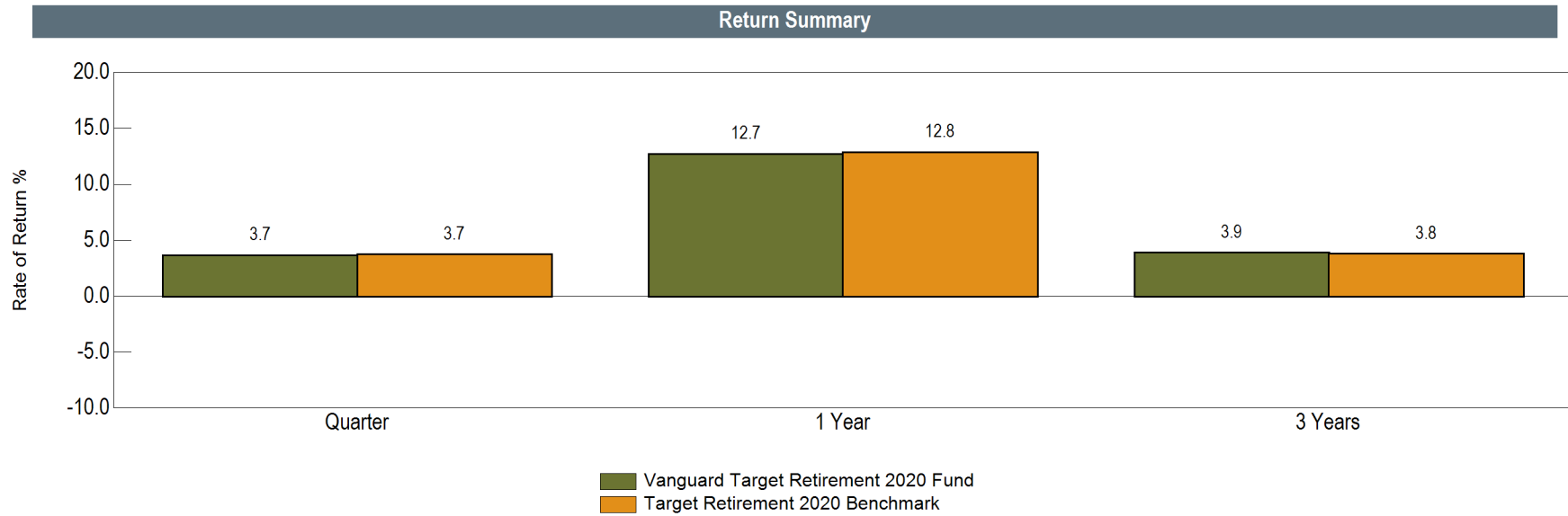
<b>VANGUARD TOTAL STOCK MKT IDX INV</b>	41.71%
<b>VANGUARD TOTAL BOND MARKET II IDX INV</b>	40.18%
<b>VANGUARD TOTAL INTL STOCK INDEX INV</b>	16.82%
<b>VANGUARD INFLATION- PROTECTED SECS INV</b>	0.85%
<b>VANGUARD TOTAL STOCK MARKET ETF</b>	0.39%
<b>CMT MARKET LIQUIDITY RATE</b>	0.05%

**Fixed Income Sectors as of 12/31/2010**

<b>US TREASURY</b>	14.50%
<b>TIPS</b>	0.82%
<b>US AGENCY</b>	3.26%
<b>MORTGAGE PASSTHRU</b>	9.18%
<b>MORTGAGE CMO</b>	1.43%
<b>MORTGAGE ARM</b>	0.00%
<b>US CORPORATE</b>	6.81%
<b>ASSET BACKED</b>	0.15%
<b>CONVERTIBLE</b>	0.00%
<b>MUNICIPAL</b>	0.26%
<b>INFLATION PROTECTED</b>	0.00%
<b>FOREIGN CORP</b>	2.00%
<b>FOREIGN GOVT</b>	0.63%

## Manager Performance

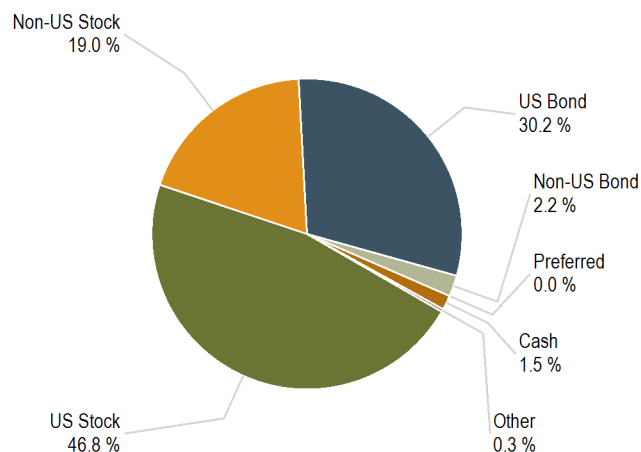
Benchmark: Target Retirement 2020 Benchmark



## 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 12/31/2010**



**Portfolio Fund Information as of 12/31/2010**

<b>Ticker</b>	VTWNX
<b>Morningstar Category</b>	Target Date 2016-2020
<b>Average Market Cap (\$mm)</b>	24,463.12
<b>Net Assets (\$mm)</b>	11,415.40
<b>% Assets in Top 10 Holdings</b>	100.00
<b>Total Number of Holdings</b>	5
<b>Manager Name</b>	Duane F. Kelly
<b>Manager Tenure</b>	5
<b>Expense Ratio</b>	0.17%
<b>Closed to New Investors</b>	No

**Sector Allocation as of 12/31/2010**

<b>BASIC MATERIALS</b>	4.44%
<b>COMMUNICATION SERVICES</b>	2.87%
<b>CONSUMER CYCLICAL</b>	6.63%
<b>CONSUMER DEFENSIVE</b>	6.10%
<b>ENERGY</b>	7.02%
<b>FINANCIAL SERVICES</b>	10.20%
<b>HEALTHCARE</b>	6.18%
<b>INDUSTRIALS</b>	8.43%
<b>REAL ESTATE</b>	1.88%
<b>TECHNOLOGY</b>	9.29%
<b>UTILITIES</b>	2.24%

**Top Holdings as of 12/31/2010**

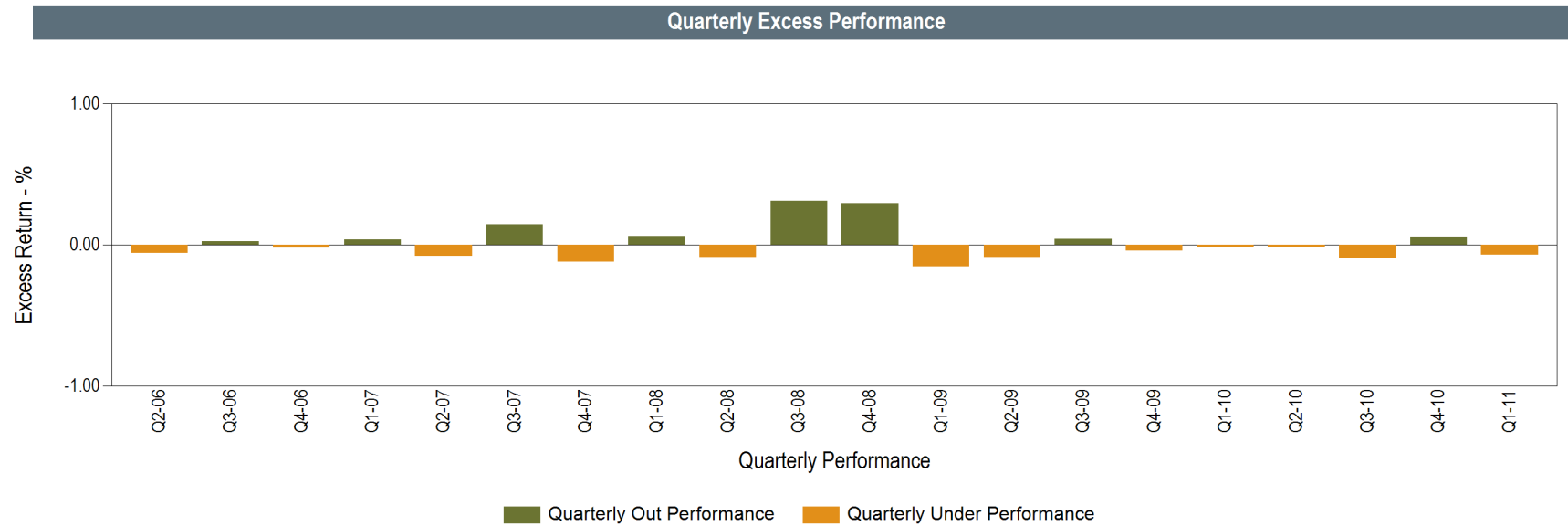
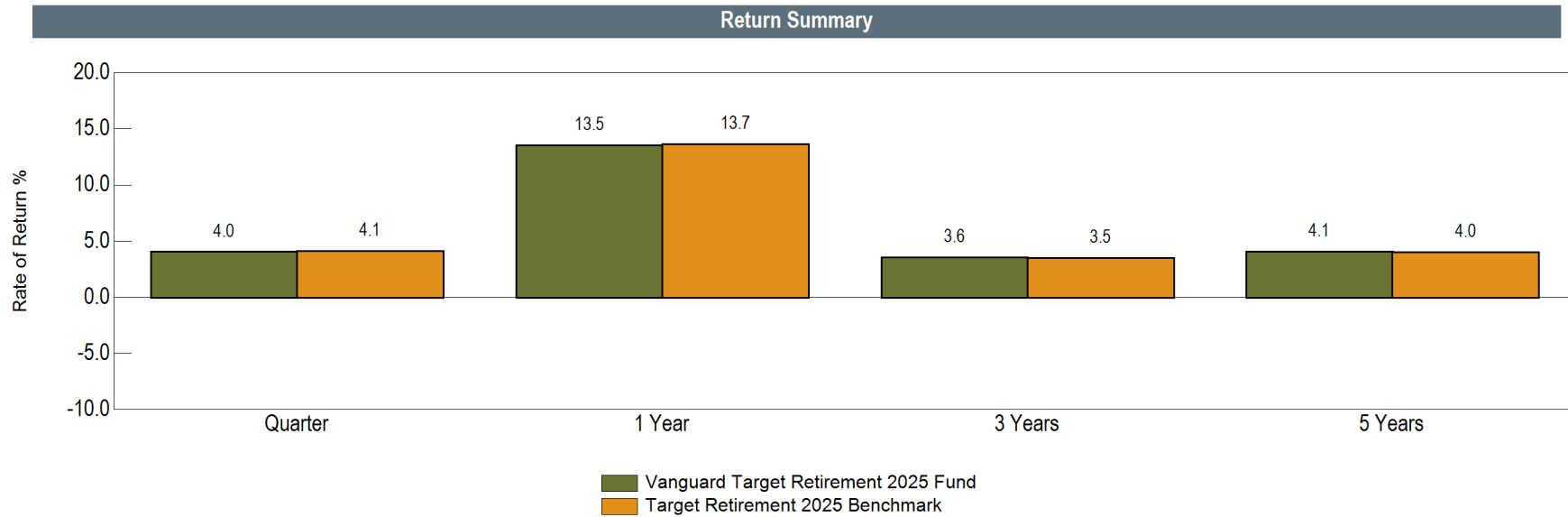
<b>VANGUARD TOTAL STOCK MKT IDX INV</b>	46.77%
<b>VANGUARD TOTAL BOND MARKET II IDX INV</b>	33.48%
<b>VANGUARD TOTAL INTL STOCK INDEX INV</b>	19.19%
<b>VANGUARD TOTAL STOCK MARKET ETF</b>	0.45%
<b>CMT MARKET LIQUIDITY RATE</b>	0.10%

**Fixed Income Sectors as of 12/31/2010**

<b>US TREASURY</b>	12.46%
<b>TIPS</b>	0.00%
<b>US AGENCY</b>	2.15%
<b>MORTGAGE PASSTHRU</b>	8.40%
<b>MORTGAGE CMO</b>	1.41%
<b>MORTGAGE ARM</b>	0.00%
<b>US CORPORATE</b>	5.48%
<b>ASSET BACKED</b>	0.10%
<b>CONVERTIBLE</b>	0.00%
<b>MUNICIPAL</b>	0.24%
<b>INFLATION PROTECTED</b>	0.00%
<b>FOREIGN CORP</b>	1.60%
<b>FOREIGN GOVT</b>	0.52%

## Manager Performance

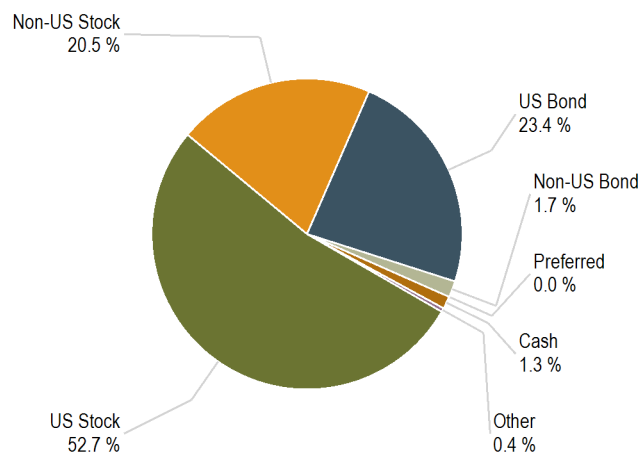
Benchmark: Target Retirement 2025 Benchmark



## 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 12/31/2010**



**Portfolio Fund Information as of 12/31/2010**

<b>Ticker</b>	VTVX
<b>Morningstar Category</b>	Target Date 2021-2025
<b>Average Market Cap (\$mm)</b>	24,510.36
<b>Net Assets (\$mm)</b>	16,475.25
<b>% Assets in Top 10 Holdings</b>	100.00
<b>Total Number of Holdings</b>	5
<b>Manager Name</b>	Duane F. Kelly
<b>Manager Tenure</b>	7
<b>Expense Ratio</b>	0.18%
<b>Closed to New Investors</b>	No

**Sector Allocation as of 12/31/2010**

<b>BASIC MATERIALS</b>	4.89%
<b>COMMUNICATION SERVICES</b>	3.19%
<b>CONSUMER CYCLICAL</b>	7.39%
<b>CONSUMER DEFENSIVE</b>	6.80%
<b>ENERGY</b>	7.82%
<b>FINANCIAL SERVICES</b>	11.33%
<b>HEALTHCARE</b>	6.92%
<b>INDUSTRIALS</b>	9.39%
<b>REAL ESTATE</b>	2.09%
<b>TECHNOLOGY</b>	10.41%
<b>UTILITIES</b>	2.49%

**Top Holdings as of 12/31/2010**

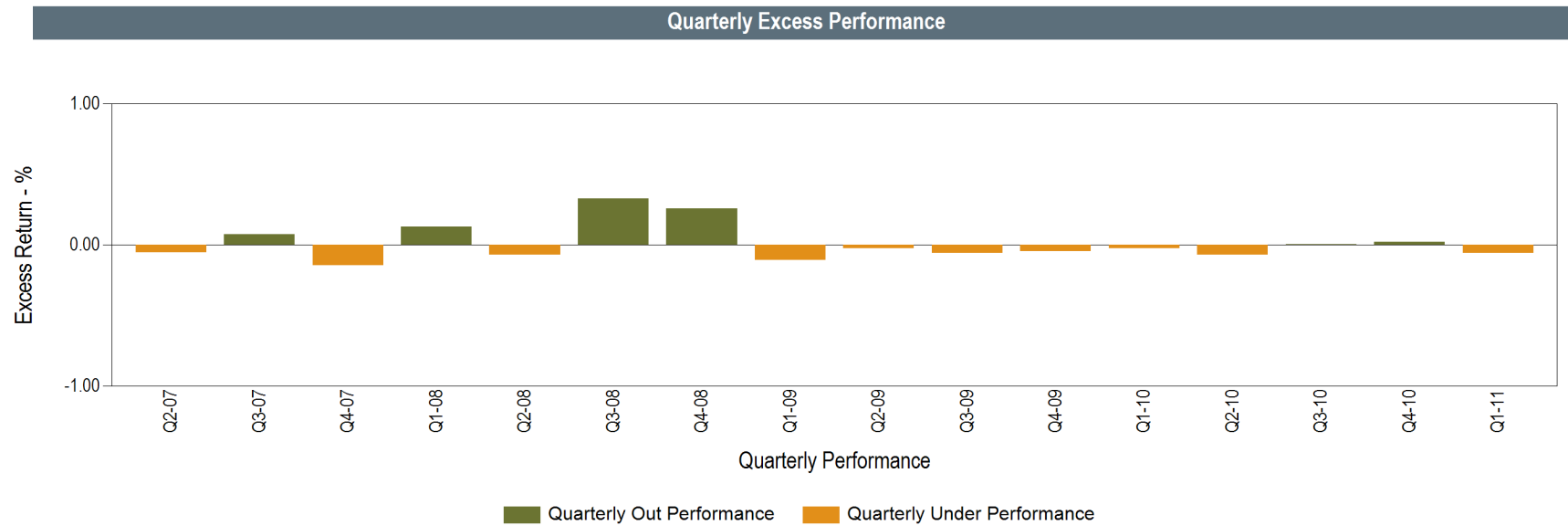
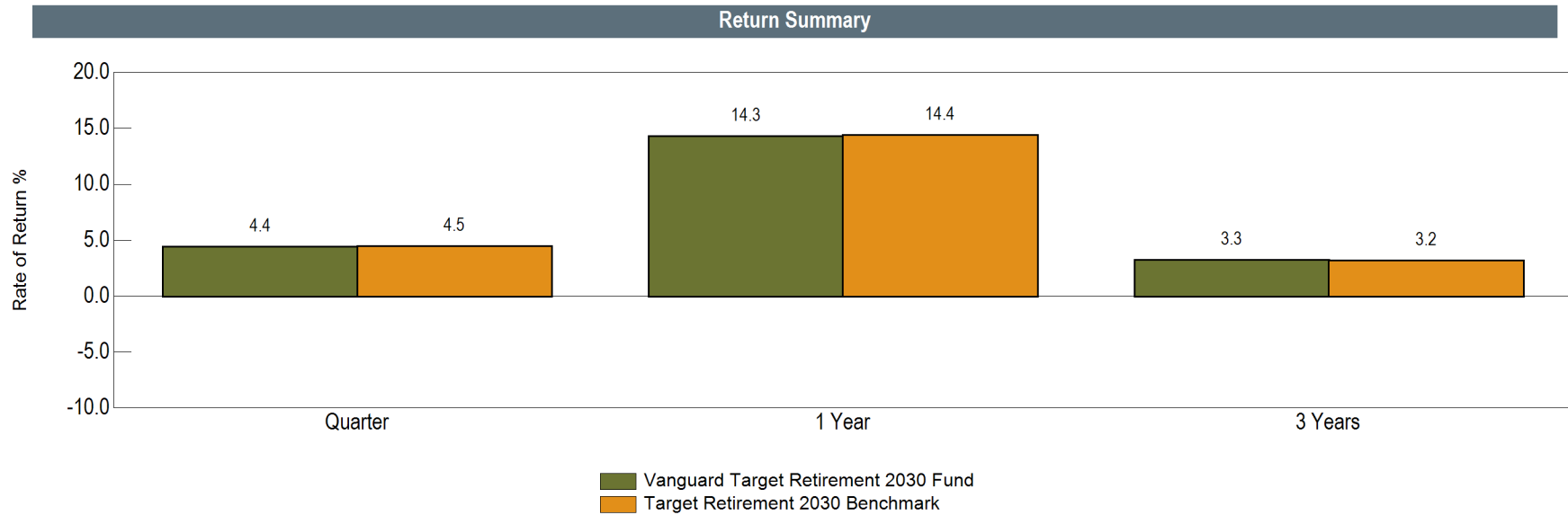
<b>VANGUARD TOTAL STOCK MKT IDX INV</b>	52.66%
<b>VANGUARD TOTAL BOND MARKET II IDX INV</b>	25.96%
<b>VANGUARD TOTAL INTL STOCK INDEX INV</b>	20.78%
<b>VANGUARD TOTAL STOCK MARKET ETF</b>	0.52%
<b>CMT MARKET LIQUIDITY RATE</b>	0.09%

**Fixed Income Sectors as of 12/31/2010**

<b>US TREASURY</b>	9.66%
<b>TIPS</b>	0.00%
<b>US AGENCY</b>	1.67%
<b>MORTGAGE PASSTHRU</b>	6.51%
<b>MORTGAGE CMO</b>	1.09%
<b>MORTGAGE ARM</b>	0.00%
<b>US CORPORATE</b>	4.25%
<b>ASSET BACKED</b>	0.08%
<b>CONVERTIBLE</b>	0.00%
<b>MUNICIPAL</b>	0.19%
<b>INFLATION PROTECTED</b>	0.00%
<b>FOREIGN CORP</b>	1.24%
<b>FOREIGN GOVT</b>	0.41%

## Manager Performance

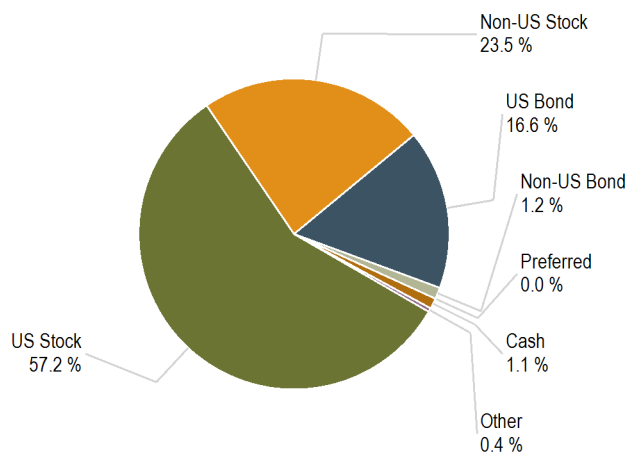
Benchmark: Target Retirement 2030 Benchmark



## 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 12/31/2010**



**Portfolio Fund Information as of 12/31/2010**

<b>Ticker</b>	VTHRX
<b>Morningstar Category</b>	Target Date 2026-2030
<b>Average Market Cap (\$mm)</b>	24,442.83
<b>Net Assets (\$mm)</b>	8,659.44
<b>% Assets in Top 10 Holdings</b>	100.00
<b>Total Number of Holdings</b>	5
<b>Manager Name</b>	Duane F. Kelly
<b>Manager Tenure</b>	5
<b>Expense Ratio</b>	0.18%
<b>Closed to New Investors</b>	No

**Sector Allocation as of 12/31/2010**

<b>BASIC MATERIALS</b>	5.47%
<b>COMMUNICATION SERVICES</b>	3.53%
<b>CONSUMER CYCLICAL</b>	8.13%
<b>CONSUMER DEFENSIVE</b>	7.47%
<b>ENERGY</b>	8.61%
<b>FINANCIAL SERVICES</b>	12.52%
<b>HEALTHCARE</b>	7.57%
<b>INDUSTRIALS</b>	10.34%
<b>REAL ESTATE</b>	2.30%
<b>TECHNOLOGY</b>	11.37%
<b>UTILITIES</b>	2.75%

**Top Holdings as of 12/31/2010**

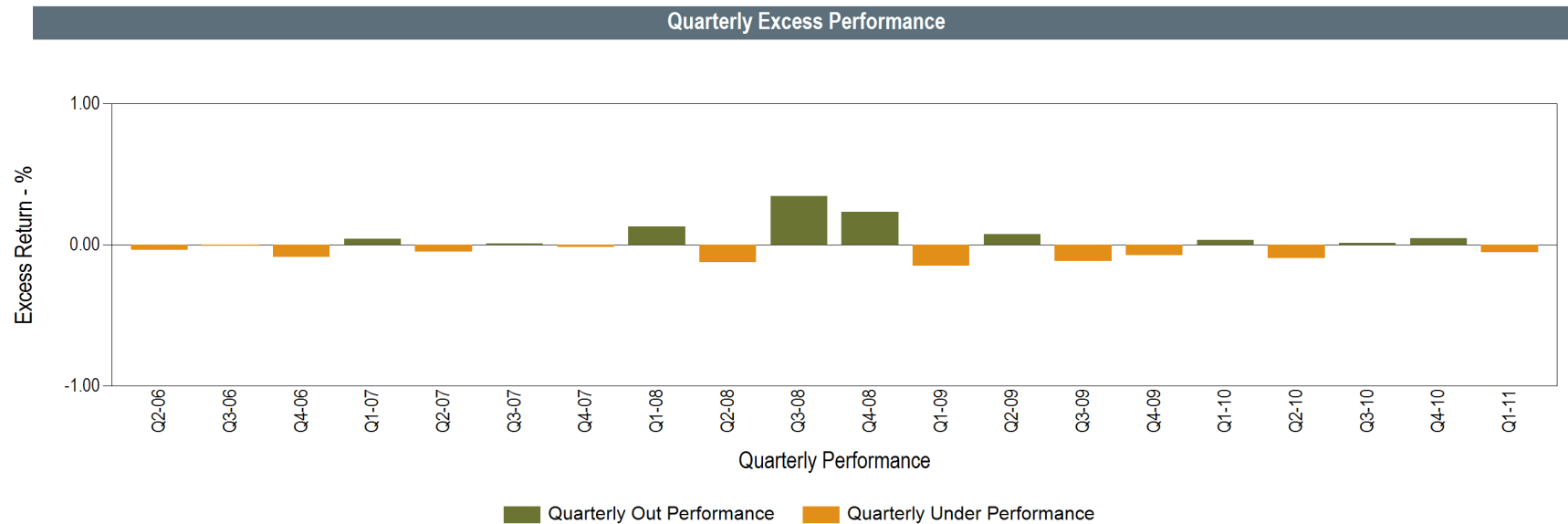
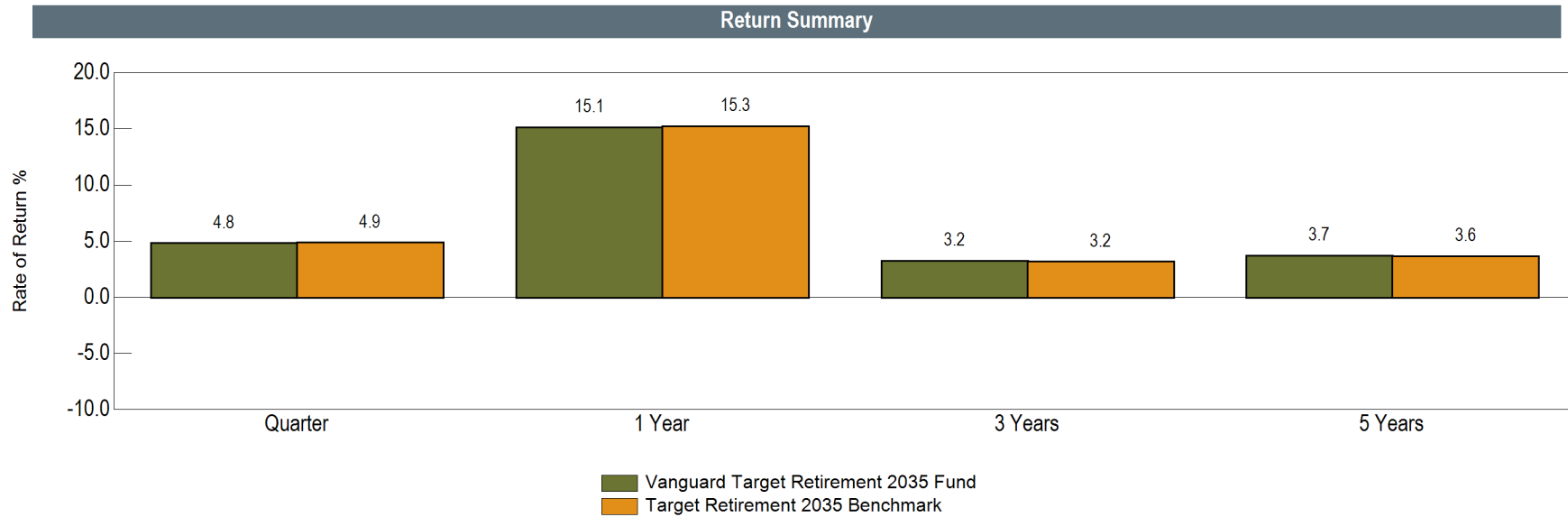
<b>VANGUARD TOTAL STOCK MKT IDX INV</b>	57.13%
<b>VANGUARD TOTAL INTL STOCK INDEX INV</b>	23.82%
<b>VANGUARD TOTAL BOND MARKET II IDX INV</b>	18.41%
<b>VANGUARD TOTAL STOCK MARKET ETF</b>	0.52%
<b>CMT MARKET LIQUIDITY RATE</b>	0.13%

**Fixed Income Sectors as of 12/31/2010**

<b>US TREASURY</b>	6.85%
<b>TIPS</b>	0.00%
<b>US AGENCY</b>	1.18%
<b>MORTGAGE PASSTHRU</b>	4.62%
<b>MORTGAGE CMO</b>	0.77%
<b>MORTGAGE ARM</b>	0.00%
<b>US CORPORATE</b>	3.01%
<b>ASSET BACKED</b>	0.06%
<b>CONVERTIBLE</b>	0.00%
<b>MUNICIPAL</b>	0.13%
<b>INFLATION PROTECTED</b>	0.00%
<b>FOREIGN CORP</b>	0.88%
<b>FOREIGN GOVT</b>	0.29%

## Manager Performance

Benchmark: Target Retirement 2035 Benchmark

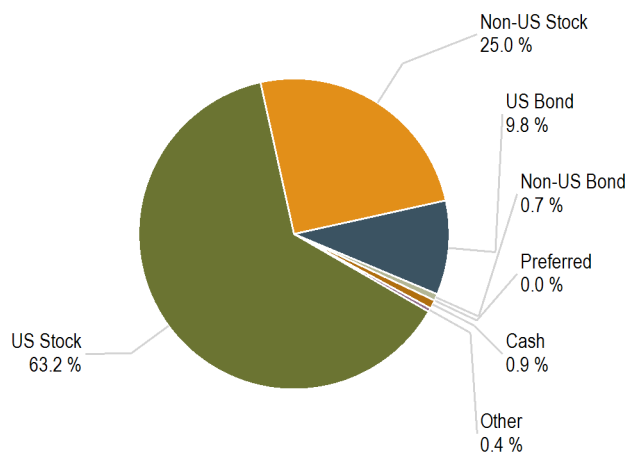




## Manager Analysis

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 12/31/2010**



**Portfolio Fund Information as of 12/31/2010**

<b>Ticker</b>	VTTHX
<b>Morningstar Category</b>	Target Date 2031-2035
<b>Average Market Cap (\$mm)</b>	24,494.23
<b>Net Assets (\$mm)</b>	11,536.42
<b>% Assets in Top 10 Holdings</b>	100.00
<b>Total Number of Holdings</b>	5
<b>Manager Name</b>	Duane F. Kelly
<b>Manager Tenure</b>	7
<b>Expense Ratio</b>	0.19%
<b>Closed to New Investors</b>	No

**Sector Allocation as of 12/31/2010**

<b>BASIC MATERIALS</b>	5.91%
<b>COMMUNICATION SERVICES</b>	3.84%
<b>CONSUMER CYCLICAL</b>	8.89%
<b>CONSUMER DEFENSIVE</b>	8.18%
<b>ENERGY</b>	9.41%
<b>FINANCIAL SERVICES</b>	13.65%
<b>HEALTHCARE</b>	8.31%
<b>INDUSTRIALS</b>	11.30%
<b>REAL ESTATE</b>	2.51%
<b>TECHNOLOGY</b>	12.50%
<b>UTILITIES</b>	3.00%

**Top Holdings as of 12/31/2010**

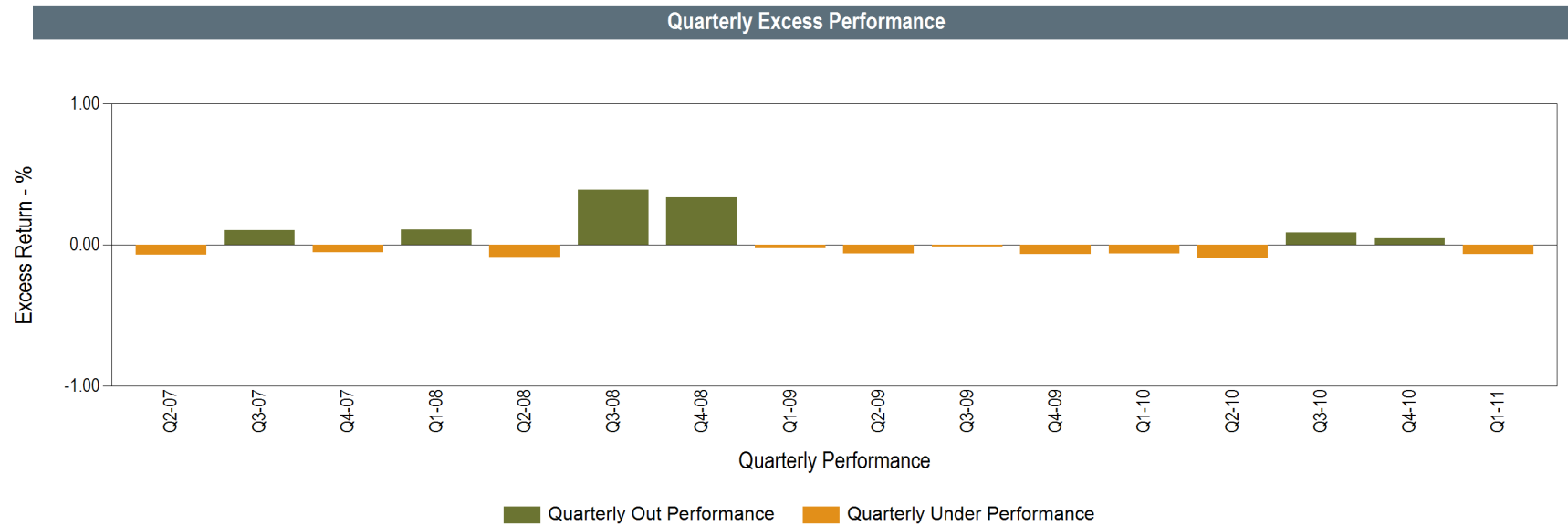
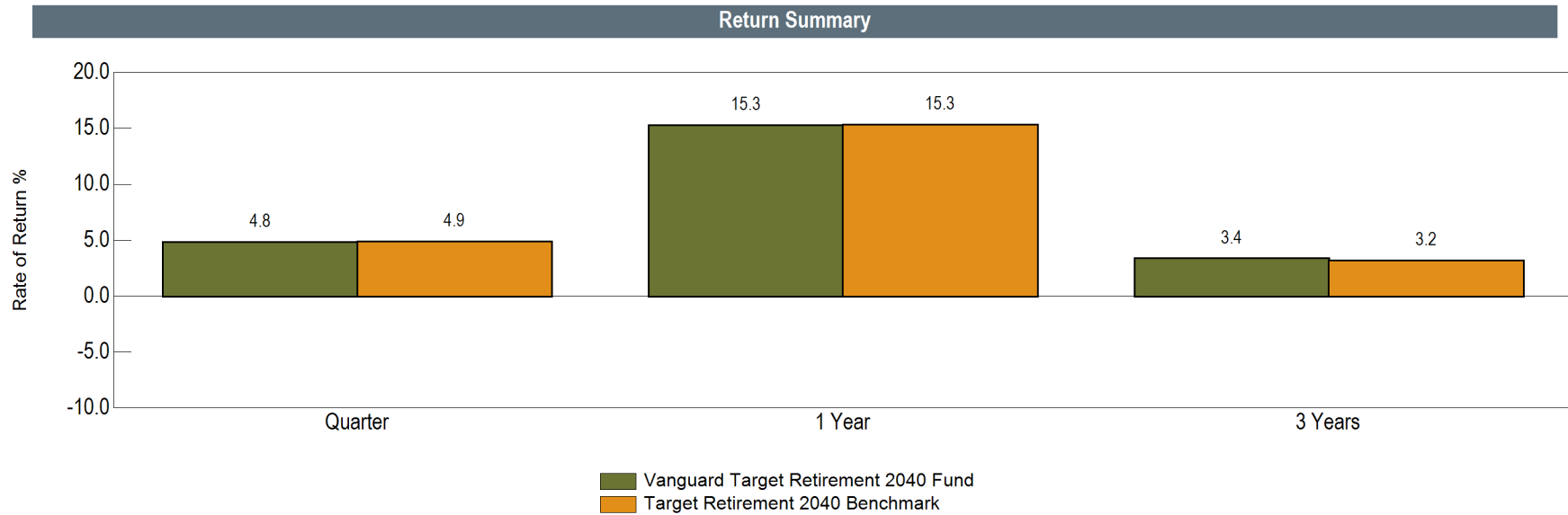
<b>VANGUARD TOTAL STOCK MKT IDX INV</b>	63.20%
<b>VANGUARD TOTAL INTL STOCK INDEX INV</b>	25.25%
<b>VANGUARD TOTAL BOND MARKET II IDX INV</b>	10.87%
<b>VANGUARD TOTAL STOCK MARKET ETF</b>	0.56%
<b>CMT MARKET LIQUIDITY RATE</b>	0.11%

**Fixed Income Sectors as of 12/31/2010**

<b>US TREASURY</b>	4.05%
<b>TIPS</b>	0.00%
<b>US AGENCY</b>	0.70%
<b>MORTGAGE PASSTHRU</b>	2.73%
<b>MORTGAGE CMO</b>	0.46%
<b>MORTGAGE ARM</b>	0.00%
<b>US CORPORATE</b>	1.78%
<b>ASSET BACKED</b>	0.03%
<b>CONVERTIBLE</b>	0.00%
<b>MUNICIPAL</b>	0.08%
<b>INFLATION PROTECTED</b>	0.00%
<b>FOREIGN CORP</b>	0.52%
<b>FOREIGN GOVT</b>	0.17%

## Manager Performance

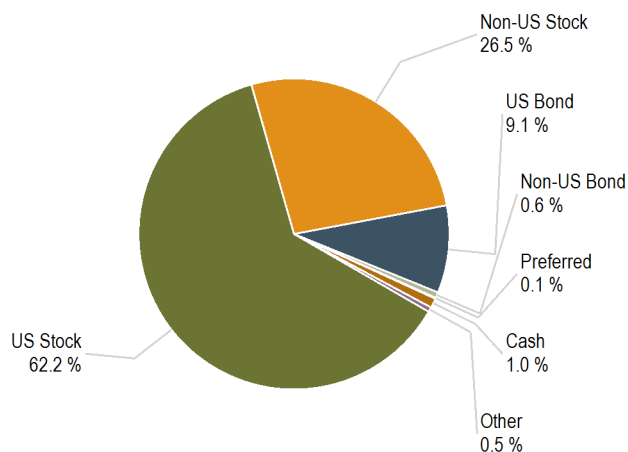
Benchmark: Target Retirement 2040 Benchmark



## 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 12/31/2010**



**Portfolio Fund Information as of 12/31/2010**

<b>Ticker</b>	VFORX
<b>Morningstar Category</b>	Target Date 2036-2040
<b>Average Market Cap (\$mm)</b>	24,404.58
<b>Net Assets (\$mm)</b>	5,266.31
<b>% Assets in Top 10 Holdings</b>	100.00
<b>Total Number of Holdings</b>	5
<b>Manager Name</b>	Duane F. Kelly
<b>Manager Tenure</b>	5
<b>Expense Ratio</b>	0.19%
<b>Closed to New Investors</b>	No

**Sector Allocation as of 12/31/2010**

<b>BASIC MATERIALS</b>	6.07%
<b>COMMUNICATION SERVICES</b>	3.89%
<b>CONSUMER CYCLICAL</b>	8.94%
<b>CONSUMER DEFENSIVE</b>	8.21%
<b>ENERGY</b>	9.47%
<b>FINANCIAL SERVICES</b>	13.82%
<b>HEALTHCARE</b>	8.30%
<b>INDUSTRIALS</b>	11.38%
<b>REAL ESTATE</b>	2.54%
<b>TECHNOLOGY</b>	12.45%
<b>UTILITIES</b>	3.03%

**Top Holdings as of 12/31/2010**

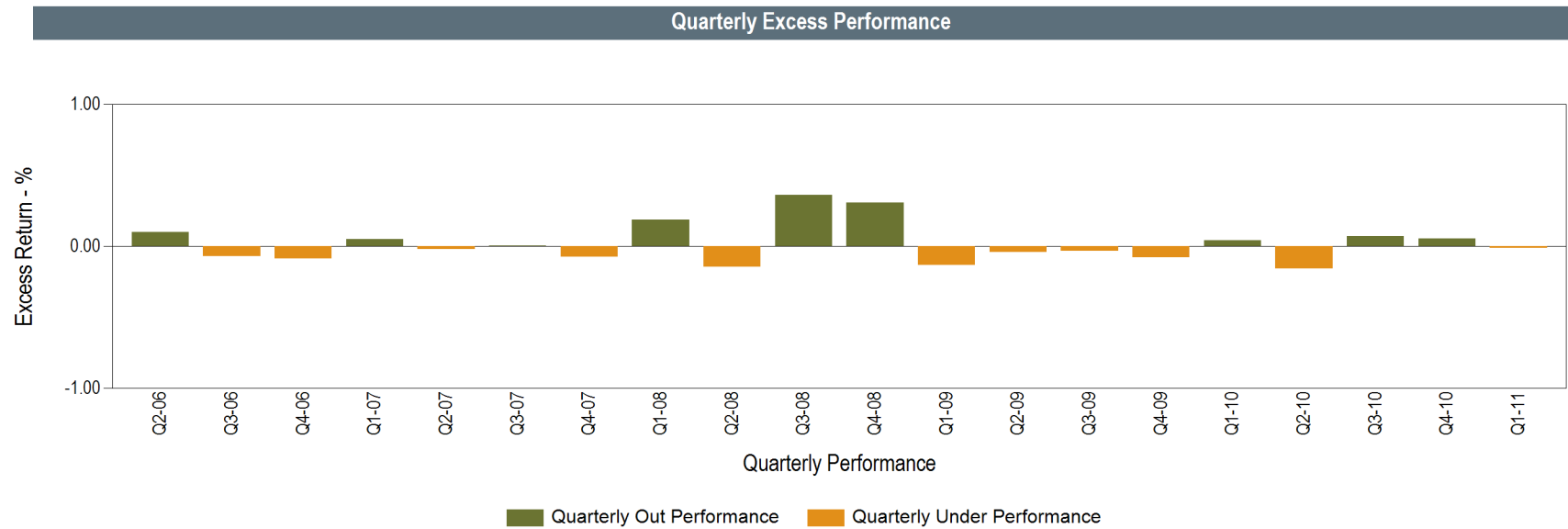
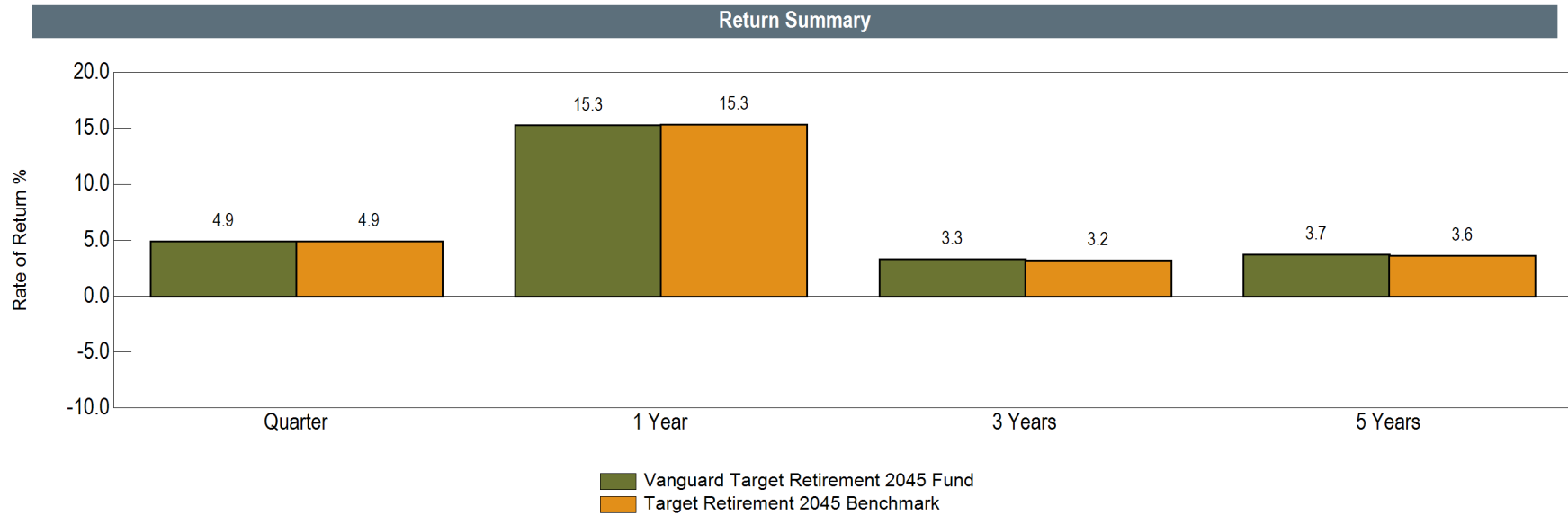
<b>VANGUARD TOTAL STOCK MKT IDX INV</b>	62.45%
<b>VANGUARD TOTAL INTL STOCK INDEX INV</b>	26.81%
<b>VANGUARD TOTAL BOND MARKET II IDX INV</b>	10.09%
<b>VANGUARD TOTAL STOCK MARKET ETF</b>	0.43%
<b>CMT MARKET LIQUIDITY RATE</b>	0.23%

**Fixed Income Sectors as of 12/31/2010**

<b>US TREASURY</b>	3.75%
<b>TIPS</b>	0.00%
<b>US AGENCY</b>	0.65%
<b>MORTGAGE PASSTHRU</b>	2.53%
<b>MORTGAGE CMO</b>	0.42%
<b>MORTGAGE ARM</b>	0.00%
<b>US CORPORATE</b>	1.65%
<b>ASSET BACKED</b>	0.03%
<b>CONVERTIBLE</b>	0.00%
<b>MUNICIPAL</b>	0.07%
<b>INFLATION PROTECTED</b>	0.00%
<b>FOREIGN CORP</b>	0.48%
<b>FOREIGN GOVT</b>	0.16%

## Manager Performance

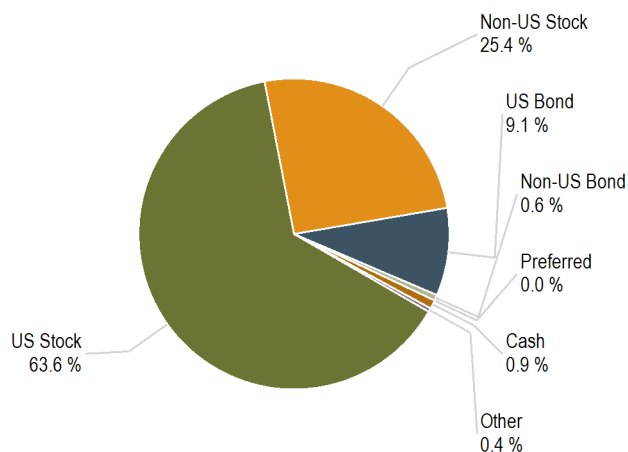
Benchmark: Target Retirement 2045 Benchmark



## 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 12/31/2010**



**Portfolio Fund Information as of 12/31/2010**

<b>Ticker</b>	VTIVX
<b>Morningstar Category</b>	Target Date 2041-2045
<b>Average Market Cap (\$mm)</b>	24,486.82
<b>Net Assets (\$mm)</b>	6,287.75
<b>% Assets in Top 10 Holdings</b>	100.00
<b>Total Number of Holdings</b>	5
<b>Manager Name</b>	Duane F. Kelly
<b>Manager Tenure</b>	7
<b>Expense Ratio</b>	0.19%
<b>Closed to New Investors</b>	No

**Sector Allocation as of 12/31/2010**

<b>BASIC MATERIALS</b>	5.96%
<b>COMMUNICATION SERVICES</b>	3.88%
<b>CONSUMER CYCLICAL</b>	8.96%
<b>CONSUMER DEFENSIVE</b>	8.24%
<b>ENERGY</b>	9.48%
<b>FINANCIAL SERVICES</b>	13.76%
<b>HEALTHCARE</b>	8.37%
<b>INDUSTRIALS</b>	11.39%
<b>REAL ESTATE</b>	2.53%
<b>TECHNOLOGY</b>	12.59%
<b>UTILITIES</b>	3.03%

**Top Holdings as of 12/31/2010**

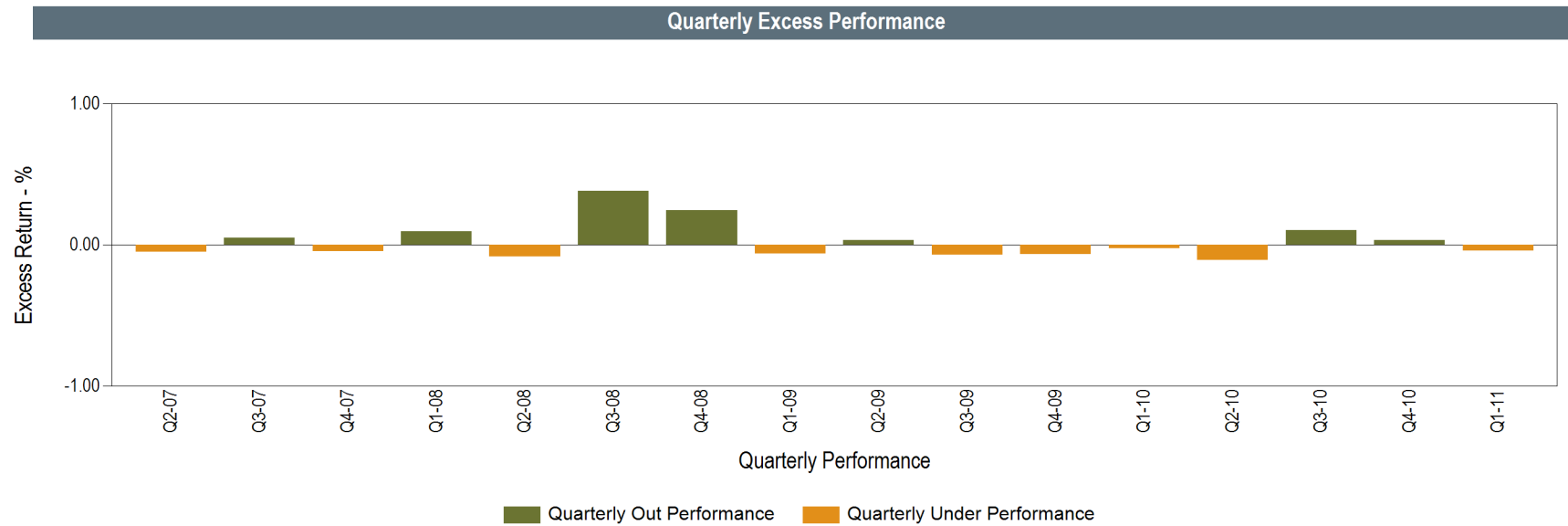
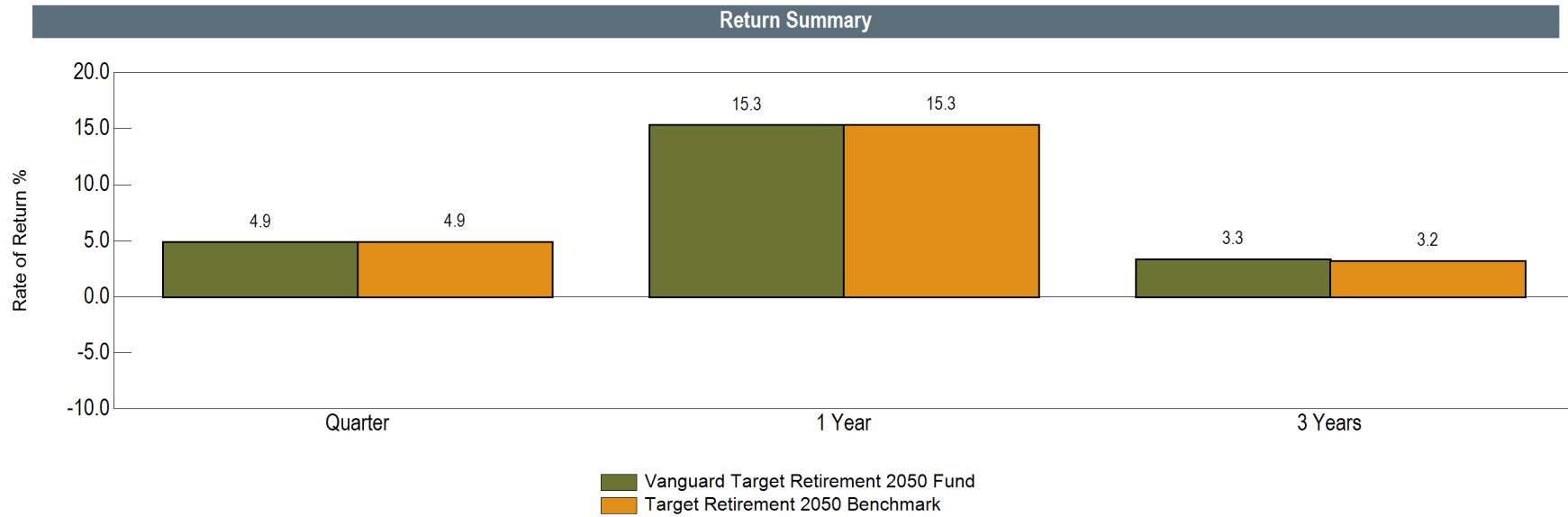
<b>VANGUARD TOTAL STOCK MKT IDX INV</b>	63.56%
<b>VANGUARD TOTAL INTL STOCK INDEX INV</b>	25.56%
<b>VANGUARD TOTAL BOND MARKET II IDX INV</b>	10.11%
<b>VANGUARD TOTAL STOCK MARKET ETF</b>	0.58%
<b>CMT MARKET LIQUIDITY RATE</b>	0.20%

**Fixed Income Sectors as of 12/31/2010**

<b>US TREASURY</b>	3.76%
<b>TIPS</b>	0.00%
<b>US AGENCY</b>	0.65%
<b>MORTGAGE PASSTHRU</b>	2.54%
<b>MORTGAGE CMO</b>	0.43%
<b>MORTGAGE ARM</b>	0.00%
<b>US CORPORATE</b>	1.65%
<b>ASSET BACKED</b>	0.03%
<b>CONVERTIBLE</b>	0.00%
<b>MUNICIPAL</b>	0.07%
<b>INFLATION PROTECTED</b>	0.00%
<b>FOREIGN CORP</b>	0.49%
<b>FOREIGN GOVT</b>	0.16%

## Manager Performance

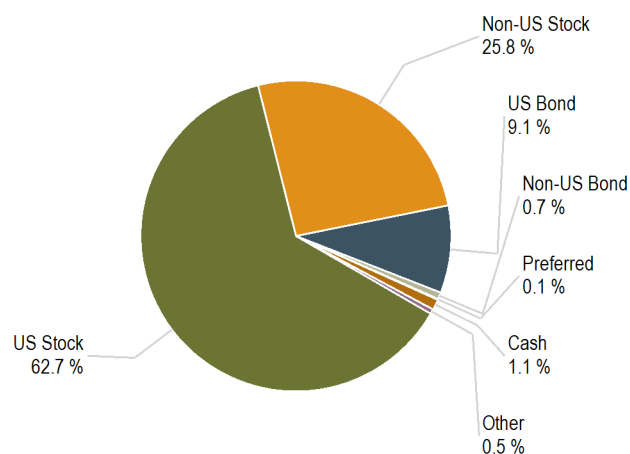
Benchmark: Target Retirement 2050 Benchmark



## 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 12/31/2010



### Portfolio Fund Information as of 12/31/2010

<b>Ticker</b>	VFIFX
<b>Morningstar Category</b>	Target Date 2050+
<b>Average Market Cap (\$mm)</b>	24,445.52
<b>Net Assets (\$mm)</b>	2,158.01
<b>% Assets in Top 10 Holdings</b>	100.00
<b>Total Number of Holdings</b>	5
<b>Manager Name</b>	Duane F. Kelly
<b>Manager Tenure</b>	5
<b>Expense Ratio</b>	0.19%
<b>Closed to New Investors</b>	No

### Sector Allocation as of 12/31/2010

<b>BASIC MATERIALS</b>	6.01%
<b>COMMUNICATION SERVICES</b>	3.88%
<b>CONSUMER CYCLICAL</b>	8.93%
<b>CONSUMER DEFENSIVE</b>	8.21%
<b>ENERGY</b>	9.46%
<b>FINANCIAL SERVICES</b>	13.76%
<b>HEALTHCARE</b>	8.32%
<b>INDUSTRIALS</b>	11.36%
<b>REAL ESTATE</b>	2.53%
<b>TECHNOLOGY</b>	12.49%
<b>UTILITIES</b>	3.02%

### Top Holdings as of 12/31/2010

<b>VANGUARD TOTAL STOCK MKT IDX INV</b>	62.67%
<b>VANGUARD TOTAL INTL STOCK INDEX INV</b>	26.13%
<b>VANGUARD TOTAL BOND MARKET II IDX INV</b>	10.12%
<b>VANGUARD TOTAL STOCK MARKET ETF</b>	0.72%
<b>CMT MARKET LIQUIDITY RATE</b>	0.36%

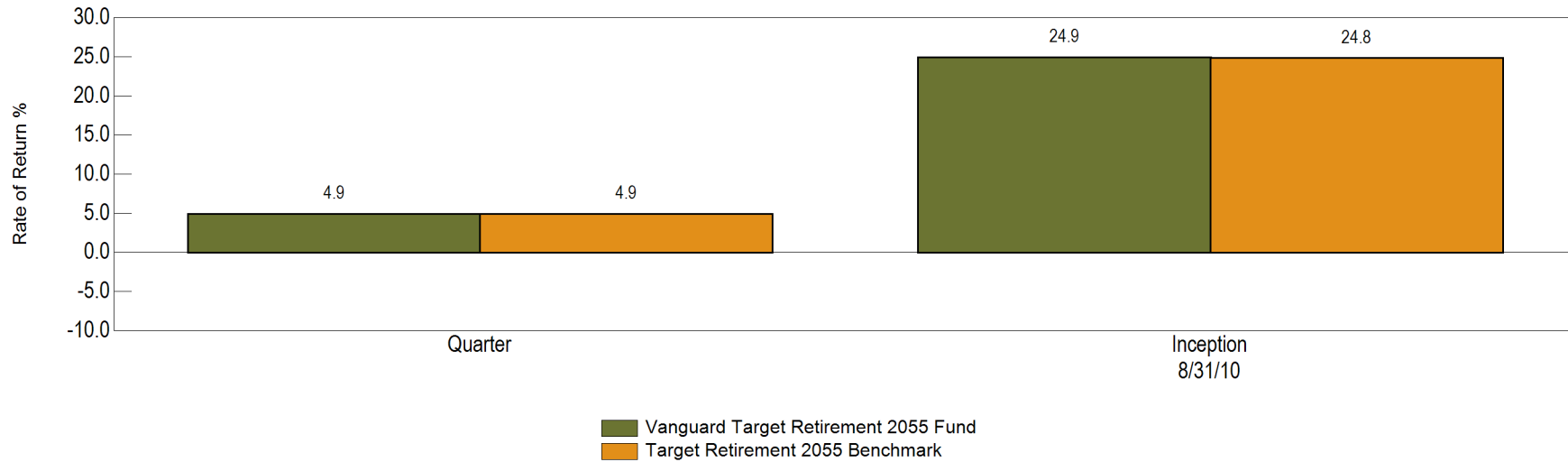
### Fixed Income Sectors as of 12/31/2010

<b>US TREASURY</b>	3.77%
<b>TIPS</b>	0.00%
<b>US AGENCY</b>	0.65%
<b>MORTGAGE PASSTHRU</b>	2.54%
<b>MORTGAGE CMO</b>	0.43%
<b>MORTGAGE ARM</b>	0.00%
<b>US CORPORATE</b>	1.66%
<b>ASSET BACKED</b>	0.03%
<b>CONVERTIBLE</b>	0.00%
<b>MUNICIPAL</b>	0.07%
<b>INFLATION PROTECTED</b>	0.00%
<b>FOREIGN CORP</b>	0.49%
<b>FOREIGN GOVT</b>	0.16%

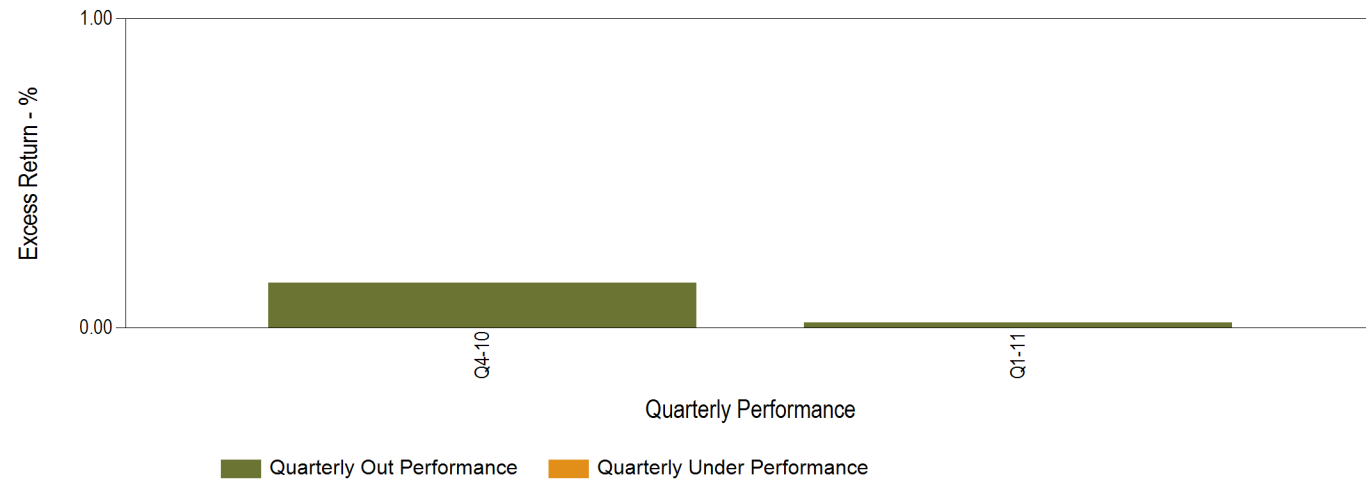
## Manager Performance

Benchmark: Target Retirement 2055 Benchmark

### Return Summary



### Quarterly Excess Performance

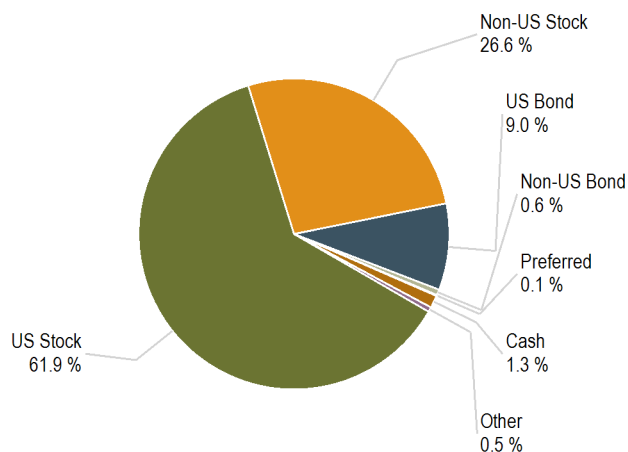




## Manager Analysis

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 12/31/2010



Portfolio Fund Information as of 12/31/2010

<b>Ticker</b>	VFFVX
<b>Morningstar Category</b>	Target Date 2050+
<b>Average Market Cap (\$mm)</b>	24,389.51
<b>Net Assets (\$mm)</b>	68.02
<b>% Assets in Top 10 Holdings</b>	100.00
<b>Total Number of Holdings</b>	4
<b>Manager Name</b>	Duane F. Kelly
<b>Manager Tenure</b>	1
<b>Expense Ratio</b>	0.19%
<b>Closed to New Investors</b>	No

Sector Allocation as of 12/31/2010

<b>BASIC MATERIALS</b>	6.07%
<b>COMMUNICATION SERVICES</b>	3.88%
<b>CONSUMER CYCLICAL</b>	8.91%
<b>CONSUMER DEFENSIVE</b>	8.18%
<b>ENERGY</b>	9.43%
<b>FINANCIAL SERVICES</b>	13.78%
<b>HEALTHCARE</b>	8.26%
<b>INDUSTRIALS</b>	11.34%
<b>REAL ESTATE</b>	2.53%
<b>TECHNOLOGY</b>	12.39%
<b>UTILITIES</b>	3.02%

Top Holdings as of 12/31/2010

<b>VANGUARD TOTAL STOCK MKT IDX INV</b>	62.44%
<b>VANGUARD TOTAL INTL STOCK INDEX INV</b>	26.94%
<b>VANGUARD TOTAL BOND MARKET II IDX INV</b>	10.04%
<b>CMT MARKET LIQUIDITY RATE</b>	0.58%

Fixed Income Sectors as of 12/31/2010

<b>US TREASURY</b>	3.74%
<b>TIPS</b>	0.00%
<b>US AGENCY</b>	0.64%
<b>MORTGAGE PASSTHRU</b>	2.52%
<b>MORTGAGE CMO</b>	0.42%
<b>MORTGAGE ARM</b>	0.00%
<b>US CORPORATE</b>	1.64%
<b>ASSET BACKED</b>	0.03%
<b>CONVERTIBLE</b>	0.00%
<b>MUNICIPAL</b>	0.07%
<b>INFLATION PROTECTED</b>	0.00%
<b>FOREIGN CORP</b>	0.48%
<b>FOREIGN GOVT</b>	0.16%

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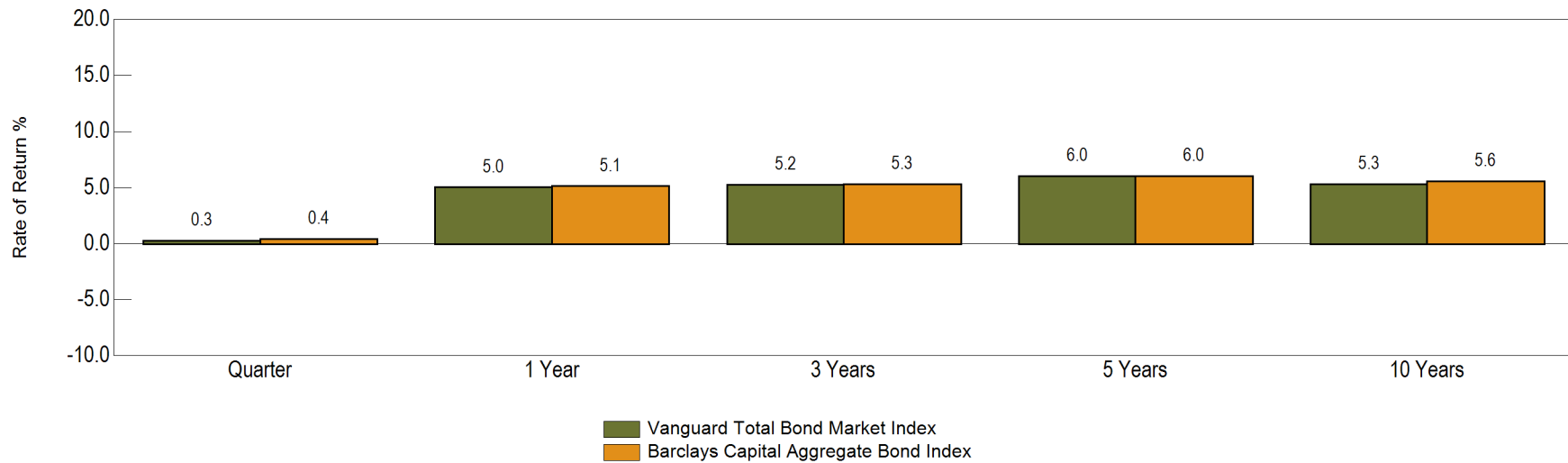
# Index Funds

# Manager Performance

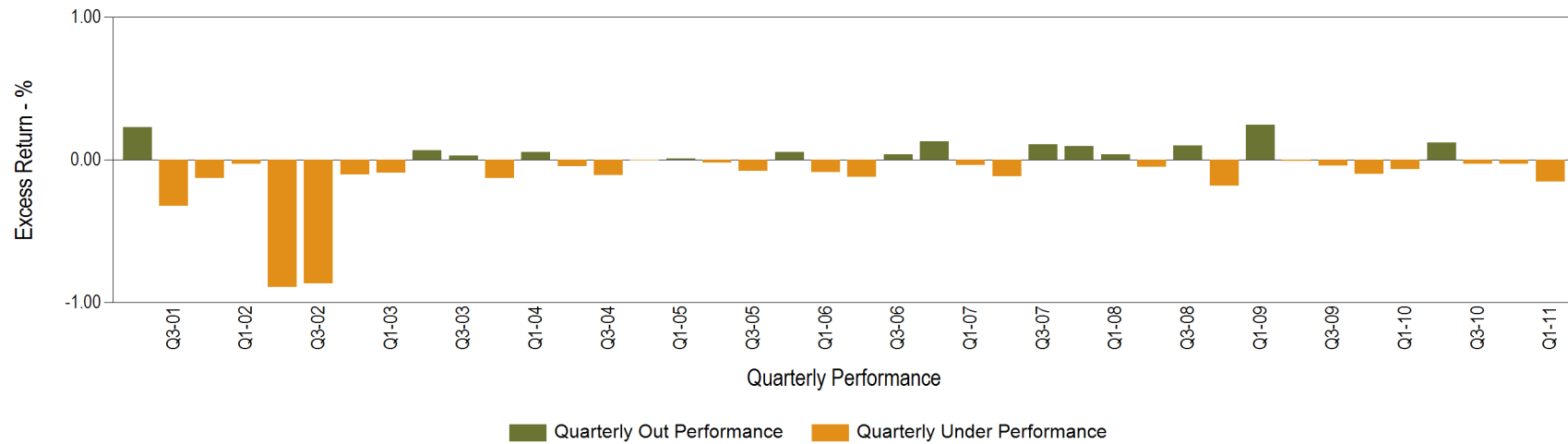
Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

## Return Summary



## Quarterly Excess Performance

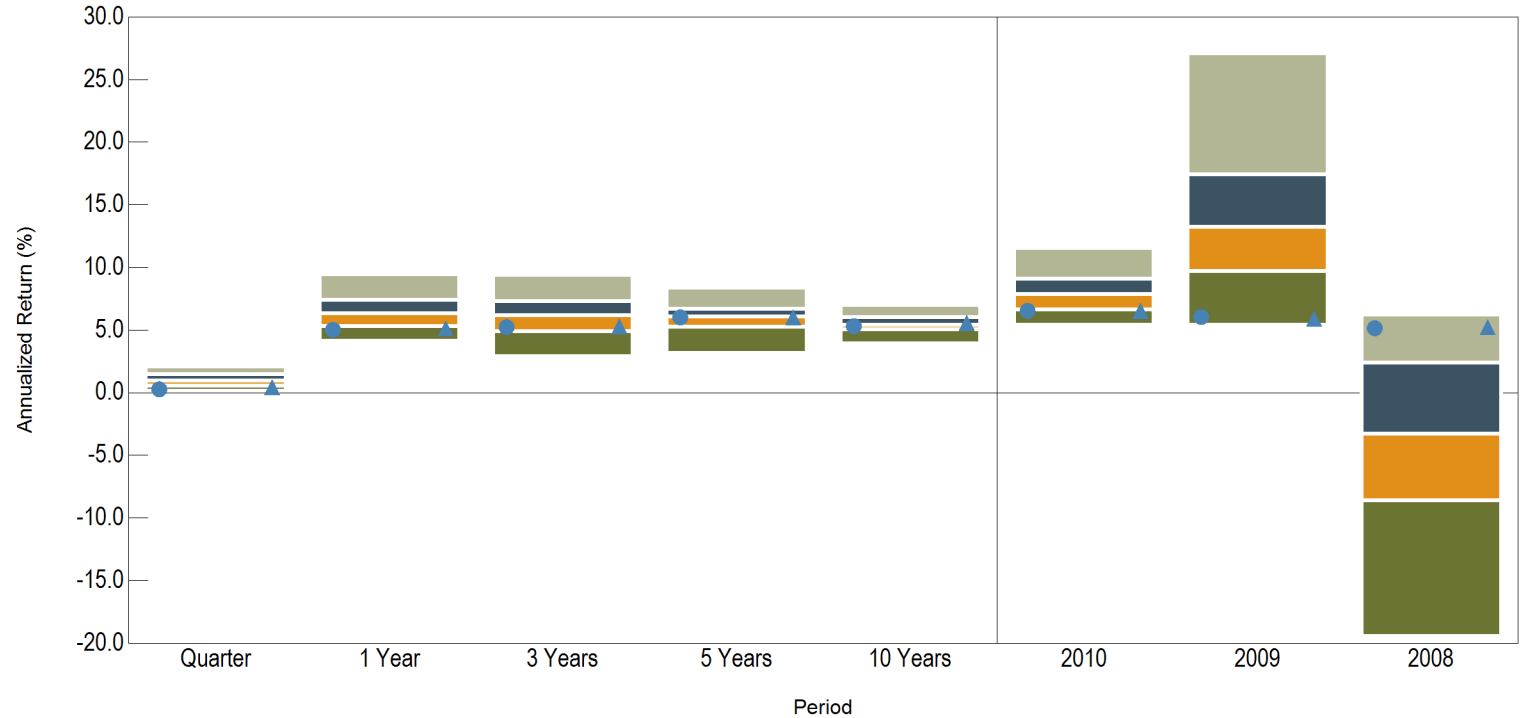


## Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Ending March 31, 2011



	Return (Rank)															
<b>5th Percentile</b>	2.1	9.5	9.4	8.4	7.0	11.5	27.1	6.2								
<b>25th Percentile</b>	1.5	7.5	7.4	6.7	6.0	9.1	17.5	2.5								
<b>Median</b>	1.0	6.4	6.2	6.1	5.5	7.9	13.3	-3.2								
<b>75th Percentile</b>	0.6	5.3	5.0	5.3	5.1	6.7	9.8	-8.6								
<b>95th Percentile</b>	0.2	4.2	2.9	3.2	4.0	5.5	5.5	-19.4								
<b># of Portfolios</b>	251	240	225	209	187	243	245	257								
<b>● Vanguard Total Bond Market Index</b>	0.3	(94)	5.0	(82)	5.2	(71)	6.0	(55)	5.3	(62)	6.5	(81)	6.0	(92)	5.1	(11)
<b>▲ Barclays Capital Aggregate Bond Index</b>	0.4	(83)	5.1	(80)	5.3	(70)	6.0	(55)	5.6	(45)	6.5	(81)	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. The Fund switched from the Investor share class to the Signal share class on March 3, 2011.

Portfolio Fund Information as of 12/31/2010	
Ticker	VBTSX
Morningstar Category	Intermediate-Term Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	9,251.77
% Assets in Top 10 Holdings	8.93
Total Number of Holdings	14,206
Manager Name	Kenneth Volpert
Manager Tenure	18
Expense Ratio	0.12%
Closed to New Investors	No

Fund Characteristics as of 12/31/2010	
Versus Barclays Capital Aggregate Bond Index	
Sharpe Ratio (3 Year)	1.15
Average Duration	5.00
Average Coupon	4.49%
Average Effective Maturity	7.00
R-Squared (3 Year)	0.98
Alpha (3 Year)	-0.01%
Beta (3 Year)	1.00

Fixed Income Sectors as of 12/31/2010	
US TREASURY	35.02%
TIPS	0.00%
US AGENCY	6.01%
MORTGAGE PASSTHRU	26.90%
MORTGAGE CMO	3.79%
MORTGAGE ARM	0.00%
US CORPORATE	17.90%
ASSET BACKED	0.38%
CONVERTIBLE	0.00%
MUNICIPAL	0.81%
INFLATION PROTECTED	0.00%
FOREIGN CORP	5.21%
FOREIGN GOVT	1.70%

Top Holdings as of 12/31/2010	
CMT MARKET LIQUIDITY RATE	1.87%
US TREASURY NOTE 1.875%	0.92%
US TREASURY NOTE 0.375%	0.89%
US TREASURY NOTE 0.875%	0.88%
US TREASURY NOTE 0.75%	0.85%
US TREASURY NOTE 1.375%	0.77%
US TREASURY NOTE 1.75%	0.72%
US TREASURY BOND 6.25%	0.71%
US TREASURY NOTE 1.75%	0.66%
US TREASURY NOTE 2.75%	0.66%

Credit Quality as of 12/31/2010	
AAA	76.51%
AA	4.22%
A	10.34%
BBB	8.92%
BB	0.00%
B	0.00%
Below B	0.01%
Not Rated	0.00%

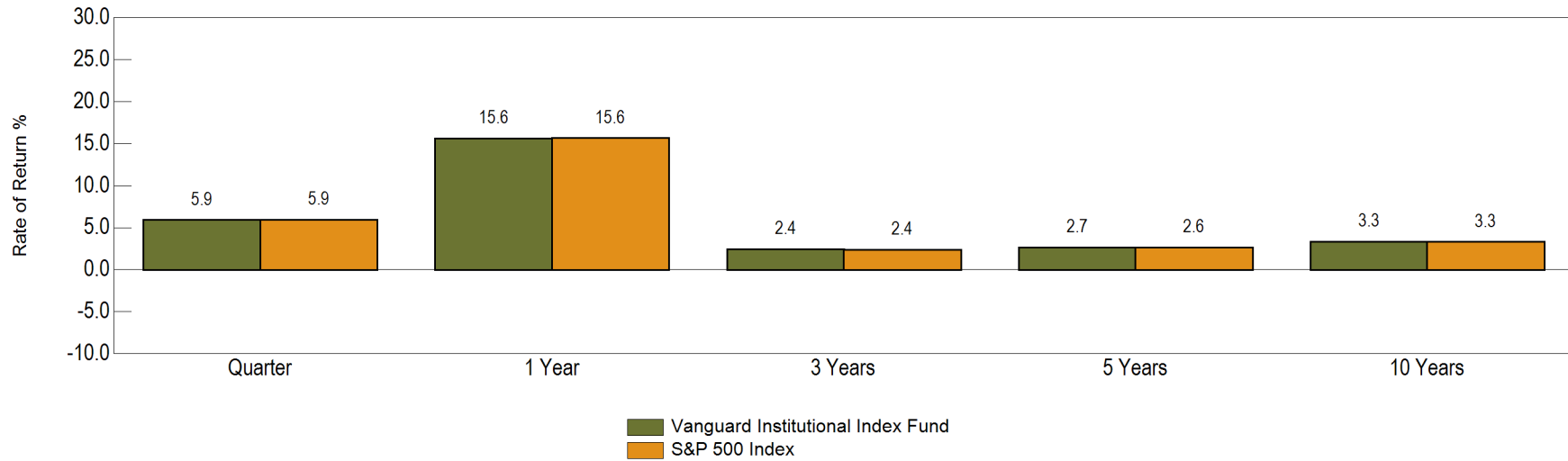
Maturities as of 12/31/2010	
1 to 3 Years	19.71%
3 to 5 Years	14.42%
5 to 7 Years	10.46%
7 to 10 Years	12.04%
10 to 15 Years	4.85%
15 to 20 Years	2.06%
20 to 30 Years	29.68%
Greater than 30 Years	2.42%

# Manager Performance

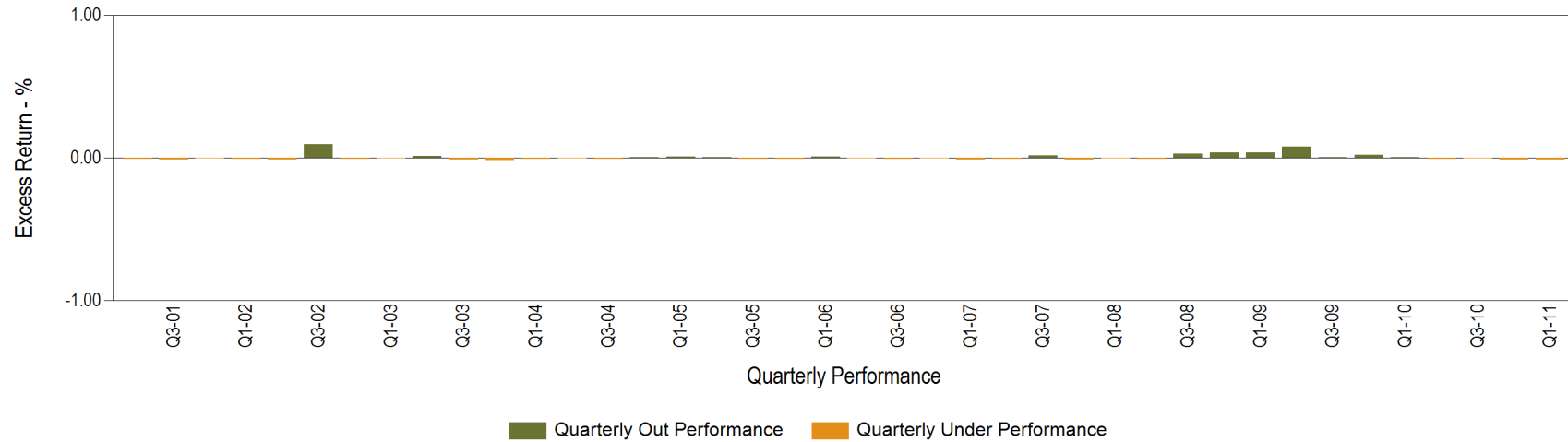
Benchmark: S&P 500 Index

Universe: Large Cap MStar MF

## Return Summary



## Quarterly Excess Performance

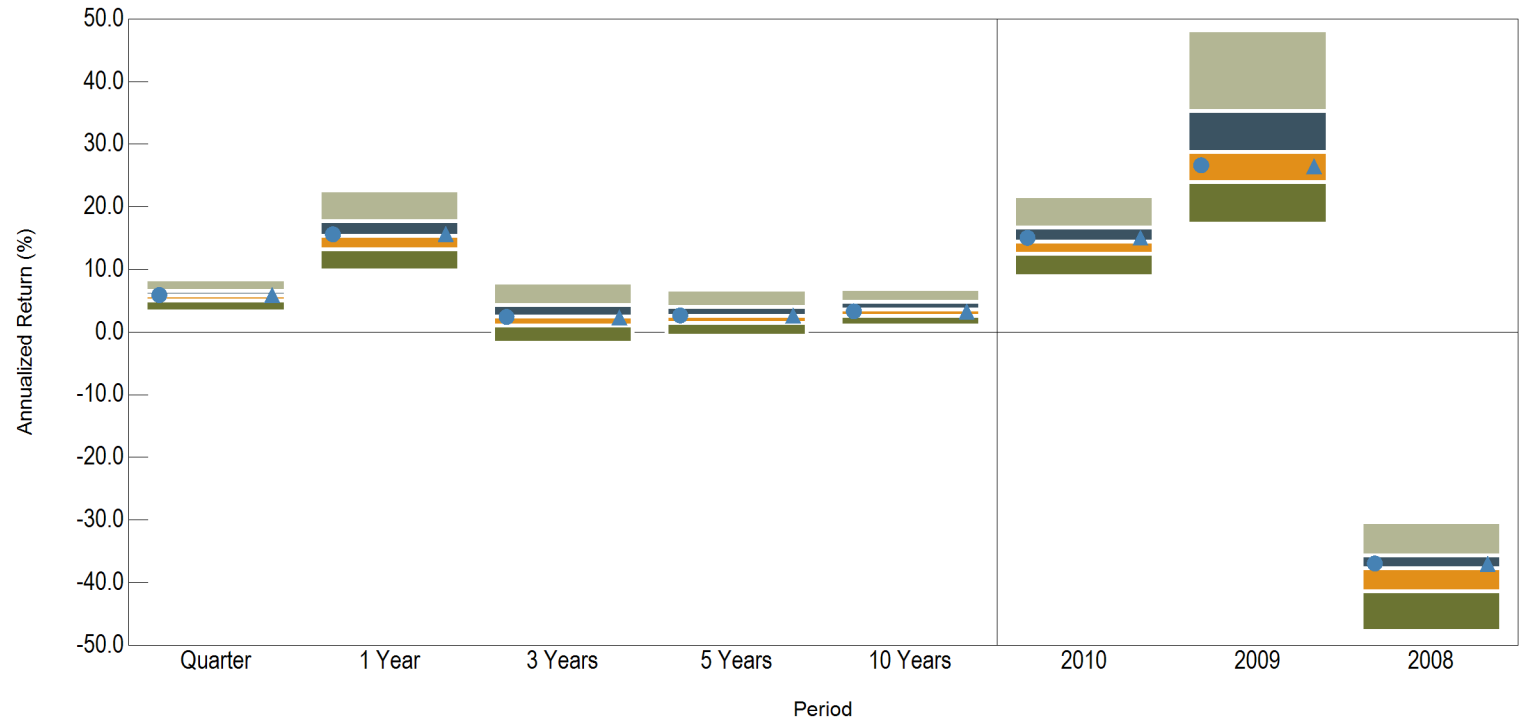


## Universe Comparison

Benchmark: S&P 500 Index

Universe: Large Cap MStar MF

Ending March 31, 2011



	Return (Rank)															
<b>5th Percentile</b>	8.3	22.6	7.9	6.8	6.8	21.6	48.1	-30.4								
<b>25th Percentile</b>	6.6	17.7	4.4	4.0	4.9	16.8	35.3	-35.6								
<b>Median</b>	5.9	15.4	2.5	2.6	3.6	14.5	28.8	-37.6								
<b>75th Percentile</b>	5.0	13.2	1.1	1.6	2.7	12.6	24.0	-41.3								
<b>95th Percentile</b>	3.4	9.9	-1.6	-0.5	1.1	9.0	17.4	-47.7								
<b># of Portfolios</b>	947	916	876	792	614	930	961	1,017								
<b>● Vanguard Institutional Index Fund</b>	5.9	(50)	15.6	(46)	2.4	(53)	2.7	(49)	3.3	(58)	15.0	(41)	26.6	(60)	-37.0	(39)
<b>▲ S&amp;P 500 Index</b>	5.9	(49)	15.6	(44)	2.4	(54)	2.6	(50)	3.3	(59)	15.1	(41)	26.5	(61)	-37.0	(40)



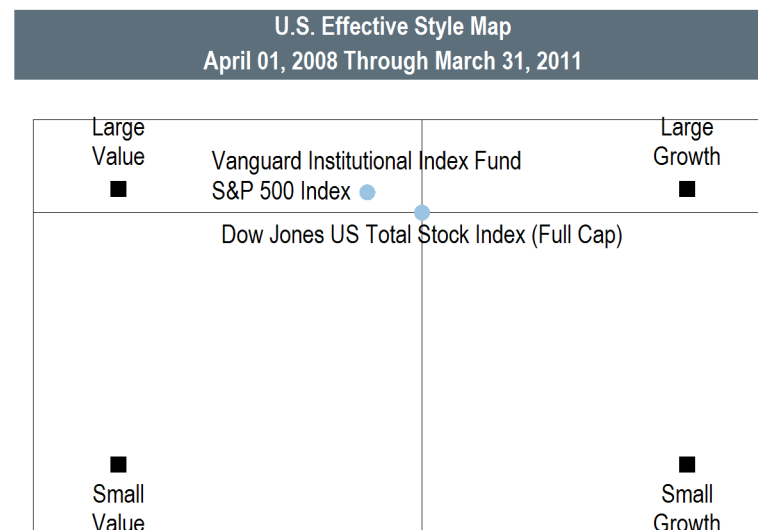
## Manager Analysis

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 12/31/2010		Fund Characteristics as of 12/31/2010 Versus S&P 500 Index	
Ticker	VINIX	Sharpe Ratio (3 Year)	0.09
Morningstar Category	Large Blend	Average Market Cap (\$mm)	48,110.86
Average Market Cap (\$mm)	48,110.86	Price/Earnings	13.63
Net Assets (\$mm)	58,419.98	Price/Book	2.23
% Assets in Top 10 Holdings	18.54	Price/Sales	1.37
Total Number of Holdings	508	Price/Cash Flow	6.05
Manager Name	Donald M. Butler	Dividend Yield	2.16
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 12/31/2010	
BASIC MATERIALS	3.37%
COMMUNICATION SERVICES	4.20%
CONSUMER CYCLICAL	9.39%
CONSUMER DEFENSIVE	11.16%
ENERGY	11.75%
FINANCIAL SERVICES	14.98%
HEALTHCARE	10.69%
INDUSTRIALS	12.17%
REAL ESTATE	1.52%
TECHNOLOGY	17.23%
UTILITIES	3.24%

Top Holdings as of 12/31/2010	
EXXONMOBIL CORPORATION	3.22%
APPLE, INC.	2.58%
MICROSOFT CORPORATION	1.83%
GENERAL ELECTRIC COMPANY	1.70%
CHEVRON CORPORATION	1.60%
INTERNATIONAL BUSINESS MACHINES CORP	1.59%
PROCTER & GAMBLE COMPANY	1.57%
AT&T, INC.	1.51%
JOHNSON & JOHNSON	1.48%
JP MORGAN CHASE & CO	1.45%

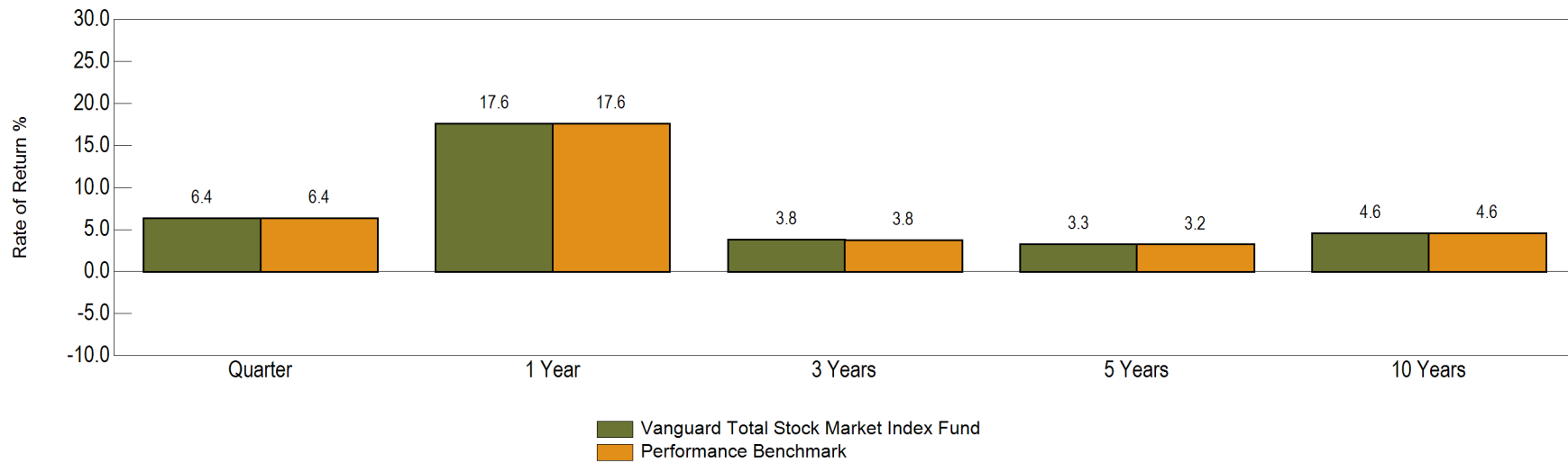


## Manager Performance

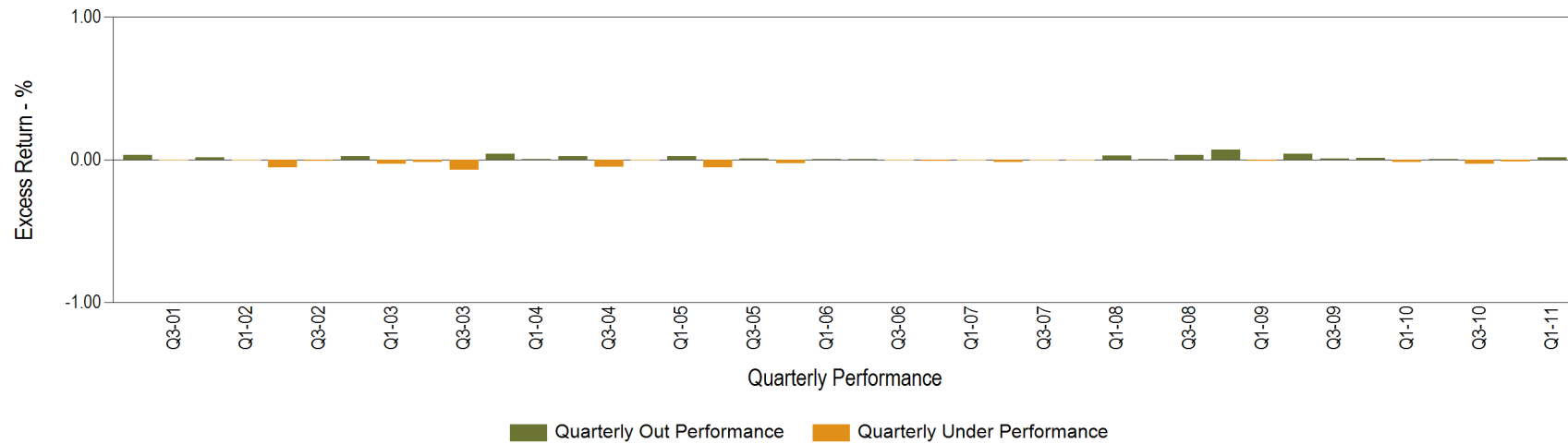
Benchmark: Performance Benchmark

Universe: All Cap MStar MF

### Return Summary



### Quarterly Excess Performance

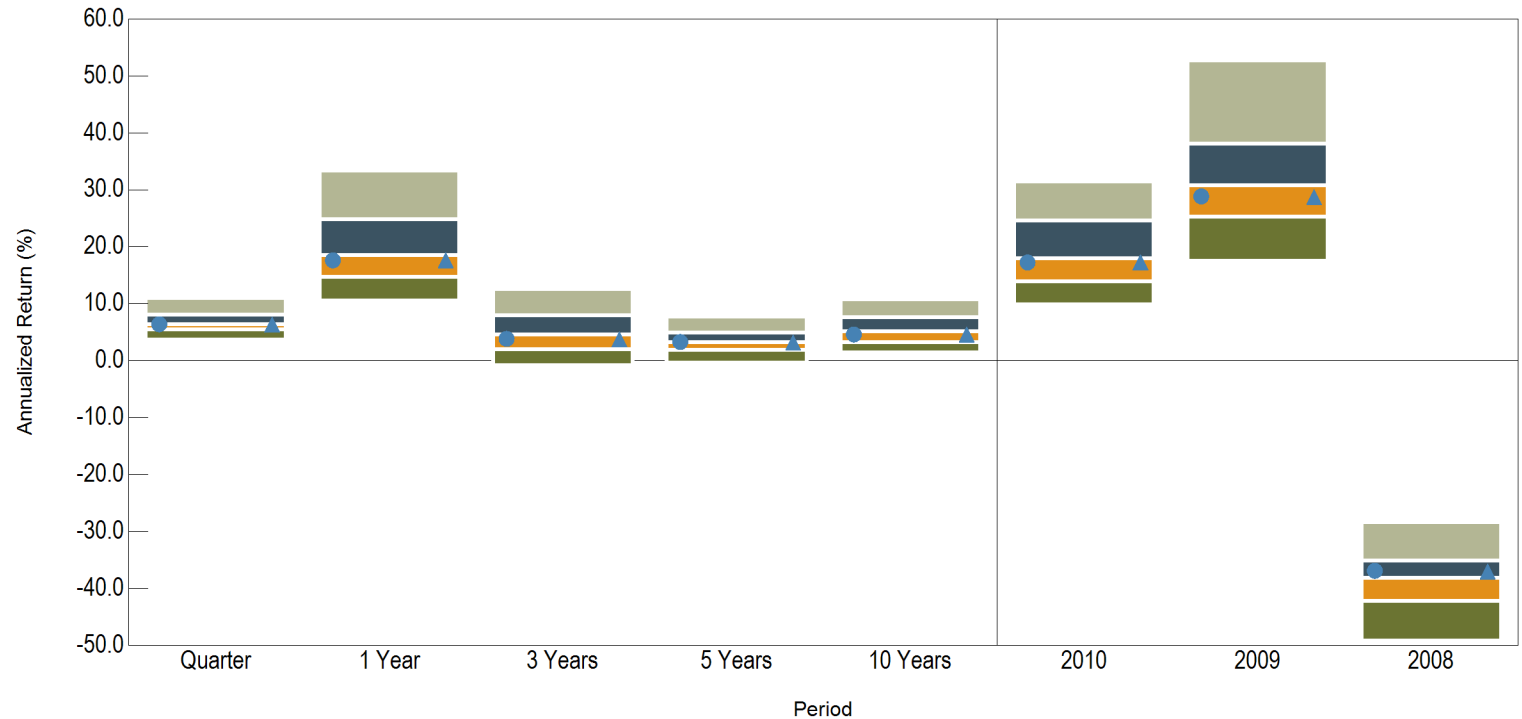


## Universe Comparison

Benchmark: Performance Benchmark

Universe: All Cap MStar MF

Ending March 31, 2011



	Return (Rank)															
<b>5th Percentile</b>	10.9	33.3	12.5	7.7	10.7	31.4	52.6	-28.5								
<b>25th Percentile</b>	8.1	24.9	8.0	5.0	7.7	24.7	38.2	-35.1								
<b>Median</b>	6.5	18.6	4.7	3.3	5.2	18.0	30.8	-38.1								
<b>75th Percentile</b>	5.5	14.8	2.1	1.9	3.3	14.0	25.4	-42.1								
<b>95th Percentile</b>	3.7	10.6	-0.7	-0.3	1.5	9.9	17.6	-49.2								
<b># of Portfolios</b>	1,668	1,613	1,542	1,394	1,066	1,629	1,662	1,789								
<b>● Vanguard Total Stock Market Index Fund</b>	6.4	(53)	17.6	(55)	3.8	(57)	3.3	(51)	4.6	(57)	17.2	(54)	28.8	(60)	-36.9	(39)
<b>▲ Performance Benchmark</b>	6.4	(53)	17.6	(55)	3.8	(57)	3.2	(52)	4.6	(57)	17.3	(53)	28.8	(60)	-37.0	(40)

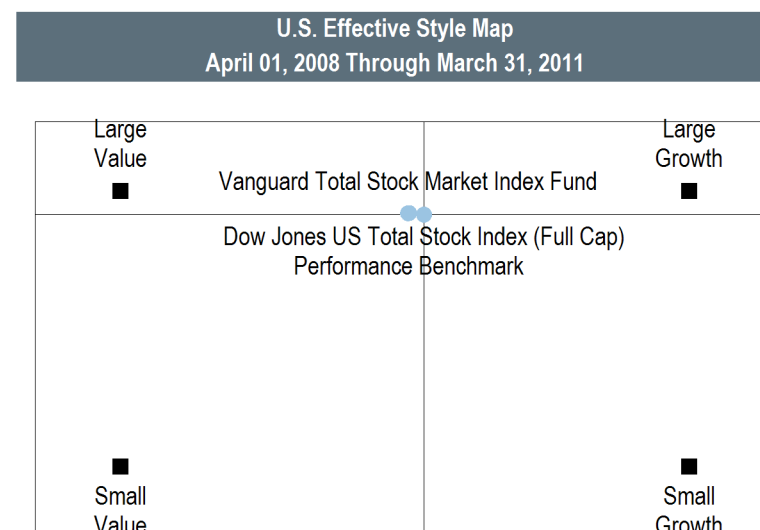
## Manager Analysis

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 12/31/2010		Fund Characteristics as of 12/31/2010 Versus Performance Benchmark	
Ticker	VITSX	Sharpe Ratio (3 Year)	0.15
Morningstar Category	Large Blend	Average Market Cap (\$mm)	26,217.79
Average Market Cap (\$mm)	26,217.79	Price/Earnings	14.08
Net Assets (\$mm)	25,976.92	Price/Book	2.18
% Assets in Top 10 Holdings	15.03	Price/Sales	1.33
Total Number of Holdings	3,393	Price/Cash Flow	5.90
Manager Name	Gerard C. O'Reilly	Dividend Yield	2.17
Manager Tenure	16	Number of Equity Holdings	3,387
Expense Ratio	0.06%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.00%

Sector Allocation as of 12/31/2010	
BASIC MATERIALS	4.08%
COMMUNICATION SERVICES	3.93%
CONSUMER CYCLICAL	10.37%
CONSUMER DEFENSIVE	9.77%
ENERGY	10.86%
FINANCIAL SERVICES	13.94%
HEALTHCARE	10.80%
INDUSTRIALS	12.87%
REAL ESTATE	2.68%
TECHNOLOGY	17.05%
UTILITIES	3.26%

Top Holdings as of 12/31/2010	
EXXONMOBIL CORPORATION	2.61%
APPLE, INC.	2.07%
MICROSOFT CORPORATION	1.52%
GENERAL ELECTRIC COMPANY	1.37%
INTERNATIONAL BUSINESS MACHINES CORP	1.30%
CHEVRON CORPORATION	1.29%
PROCTER & GAMBLE COMPANY	1.28%
AT&T, INC.	1.22%
JOHNSON & JOHNSON	1.19%
JP MORGAN CHASE & CO	1.18%

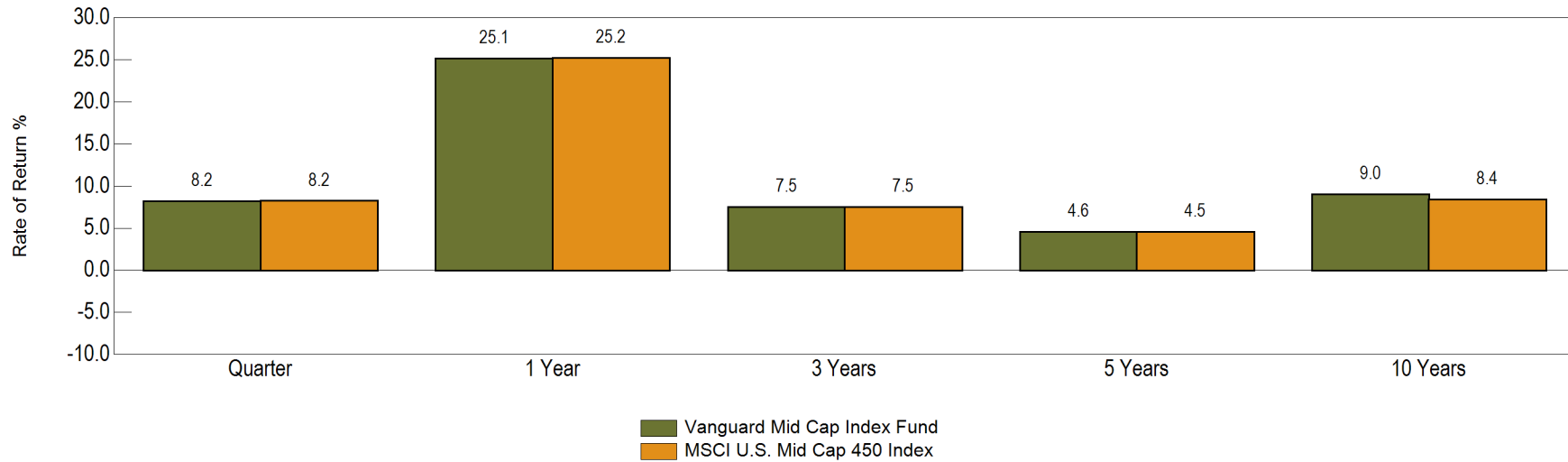


## Manager Performance

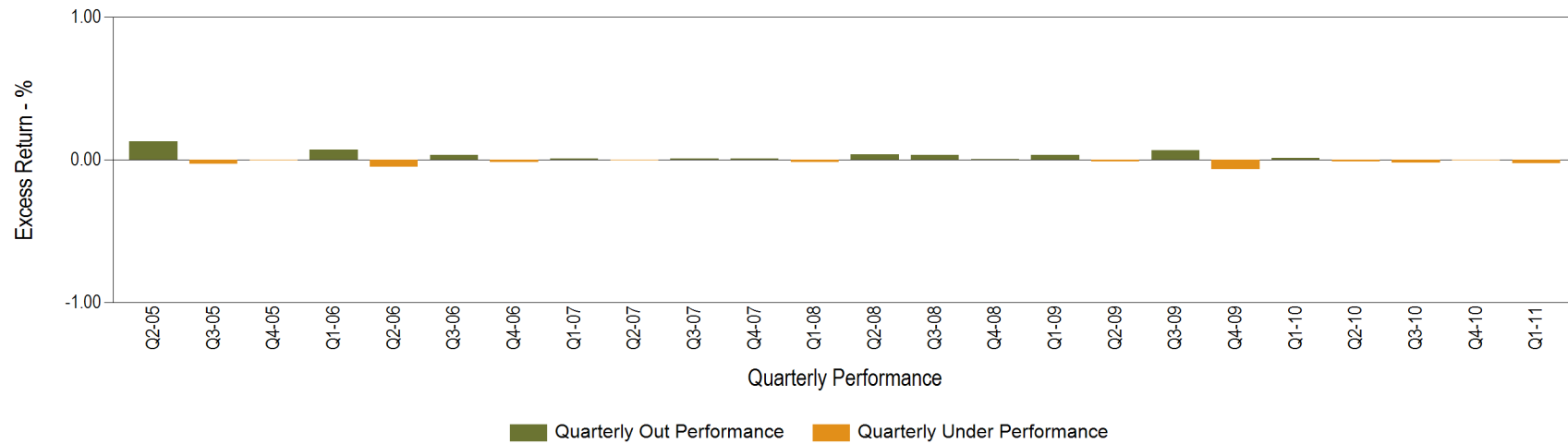
Benchmark: MSCI U.S. Mid Cap 450 Index

Universe: Mid Cap MStar MF

### Return Summary



### Quarterly Excess Performance

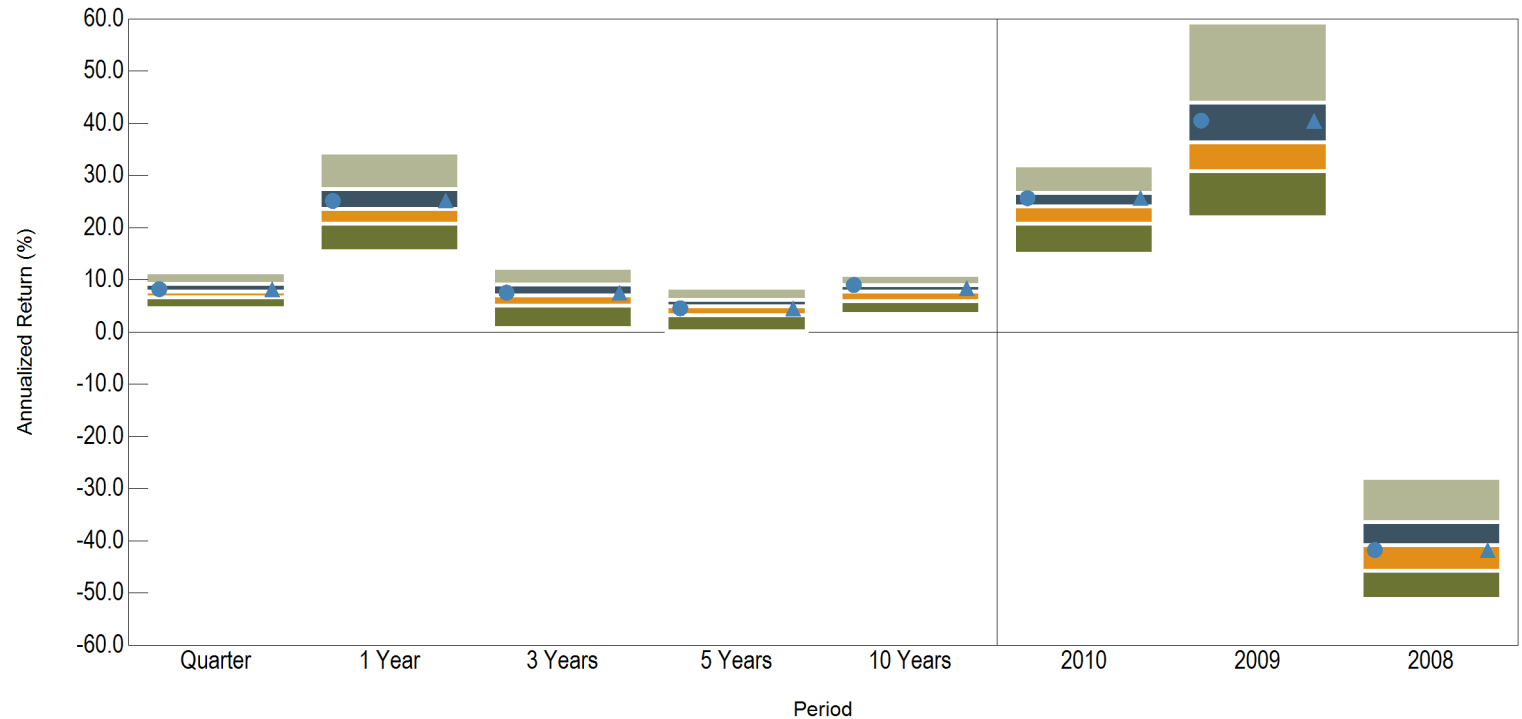


# Universe Comparison

Benchmark: MSCI U.S. Mid Cap 450 Index

Universe: Mid Cap MStar MF

Ending March 31, 2011



	Return (Rank)															
5th Percentile	11.4	34.3	12.2	8.5	10.9	31.9	59.3	-28.0								
25th Percentile	9.2	27.4	9.2	6.3	9.0	26.7	44.0	-36.4								
Median	7.9	23.6	7.1	5.0	7.8	24.2	36.4	-40.7								
75th Percentile	6.7	20.8	5.1	3.3	5.9	20.9	30.9	-45.6								
95th Percentile	4.7	15.6	0.8	0.2	3.5	15.0	22.1	-51.1								
# of Portfolios	332	320	303	271	196	322	320	354								
● Vanguard Mid Cap Index Fund	8.2	(39)	25.1	(39)	7.5	(44)	4.6	(60)	9.0	(25)	25.7	(37)	40.5	(36)	-41.8	(58)
▲ MSCI U.S. Mid Cap 450 Index	8.2	(39)	25.2	(38)	7.5	(44)	4.5	(60)	8.4	(39)	25.7	(36)	40.5	(36)	-41.8	(58)

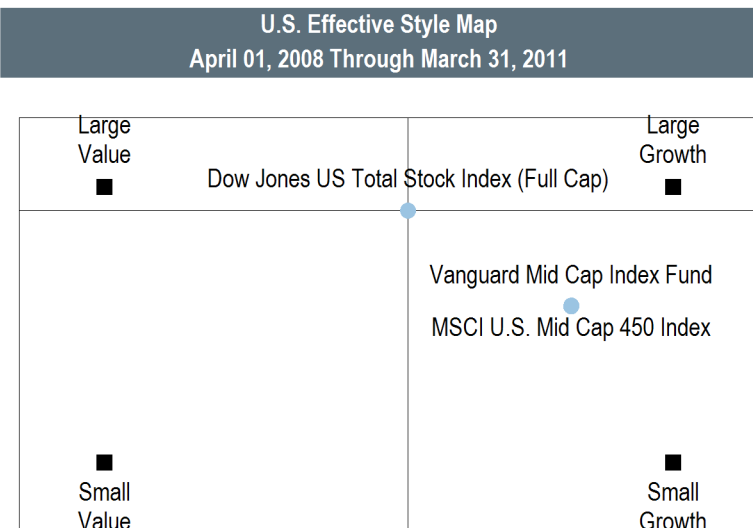
## Manager Analysis

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 12/31/2010		Fund Characteristics as of 12/31/2010 Versus MSCI U.S. Mid Cap 450 Index	
Ticker	VMCIX	Sharpe Ratio (3 Year)	0.27
Morningstar Category	Mid-Cap Blend	Average Market Cap (\$mm)	5,864.02
Average Market Cap (\$mm)	5,864.02	Price/Earnings	16.14
Net Assets (\$mm)	7,732.14	Price/Book	2.12
% Assets in Top 10 Holdings	5.00	Price/Sales	1.07
Total Number of Holdings	457	Price/Cash Flow	6.80
Manager Name	Donald M. Butler	Dividend Yield	1.87
Manager Tenure	13	Number of Equity Holdings	455
Expense Ratio	0.08%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.00%

Sector Allocation as of 12/31/2010	
BASIC MATERIALS	7.00%
COMMUNICATION SERVICES	2.90%
CONSUMER CYCLICAL	14.98%
CONSUMER DEFENSIVE	5.68%
ENERGY	8.37%
FINANCIAL SERVICES	11.56%
HEALTHCARE	9.53%
INDUSTRIALS	14.79%
REAL ESTATE	5.97%
TECHNOLOGY	13.59%
UTILITIES	5.36%

Top Holdings as of 12/31/2010	
CAMERON INTERNATIONAL CORPORATION	0.55%
HOST HOTELS & RESORTS, INC.	0.53%
SANDISK CORPORATION	0.52%
STARWOOD HOTELS & RESORTS WORLDWIDE, INC.	0.51%
ALTERA CORP.	0.49%
CONSOL ENERGY, INC.	0.49%
DOVER CORPORATION	0.49%
GOODRICH CORPORATION	0.49%
CLIFFS NATURAL RESOURCES INC.	0.47%
FMC TECHNOLOGIES, INC.	0.47%

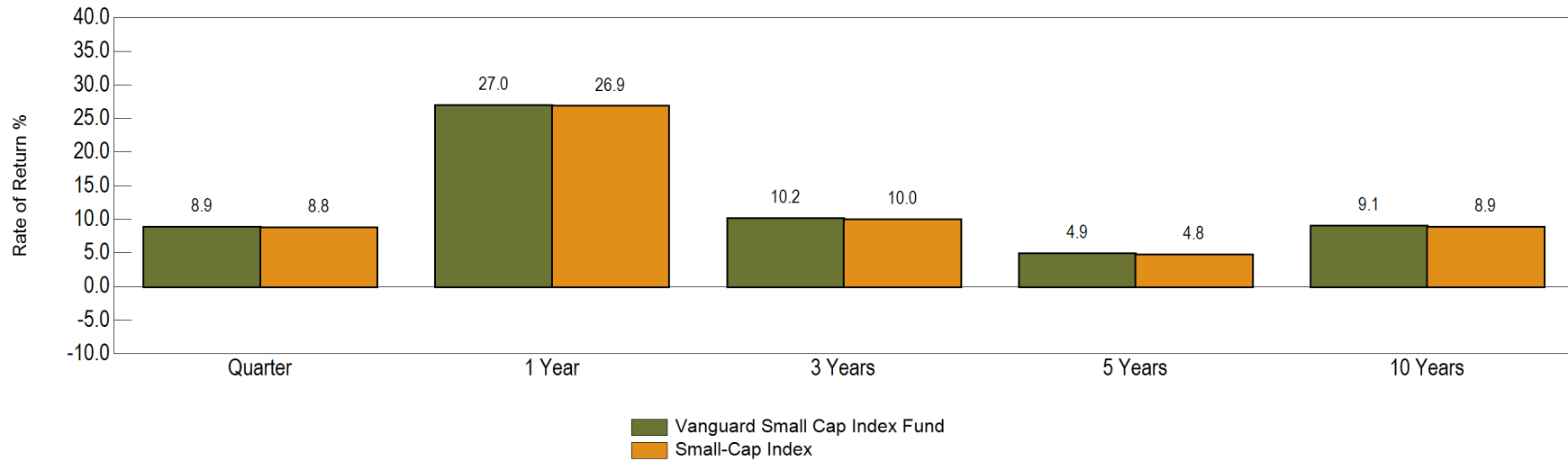


## Manager Performance

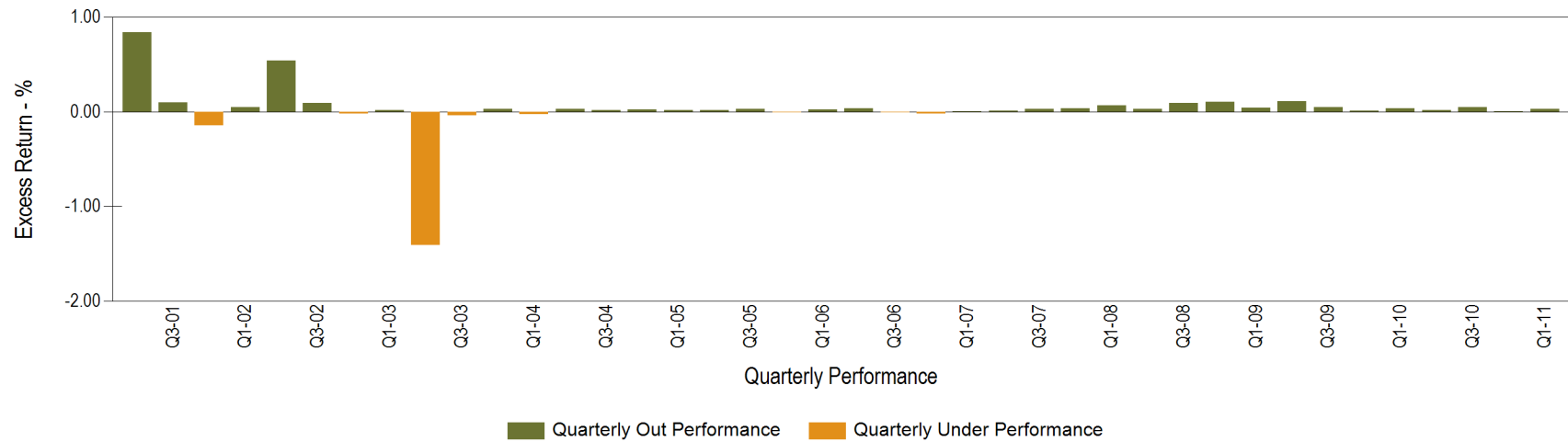
Benchmark: Small-Cap Index

Universe: Small Cap MStar MF

### Return Summary



### Quarterly Excess Performance



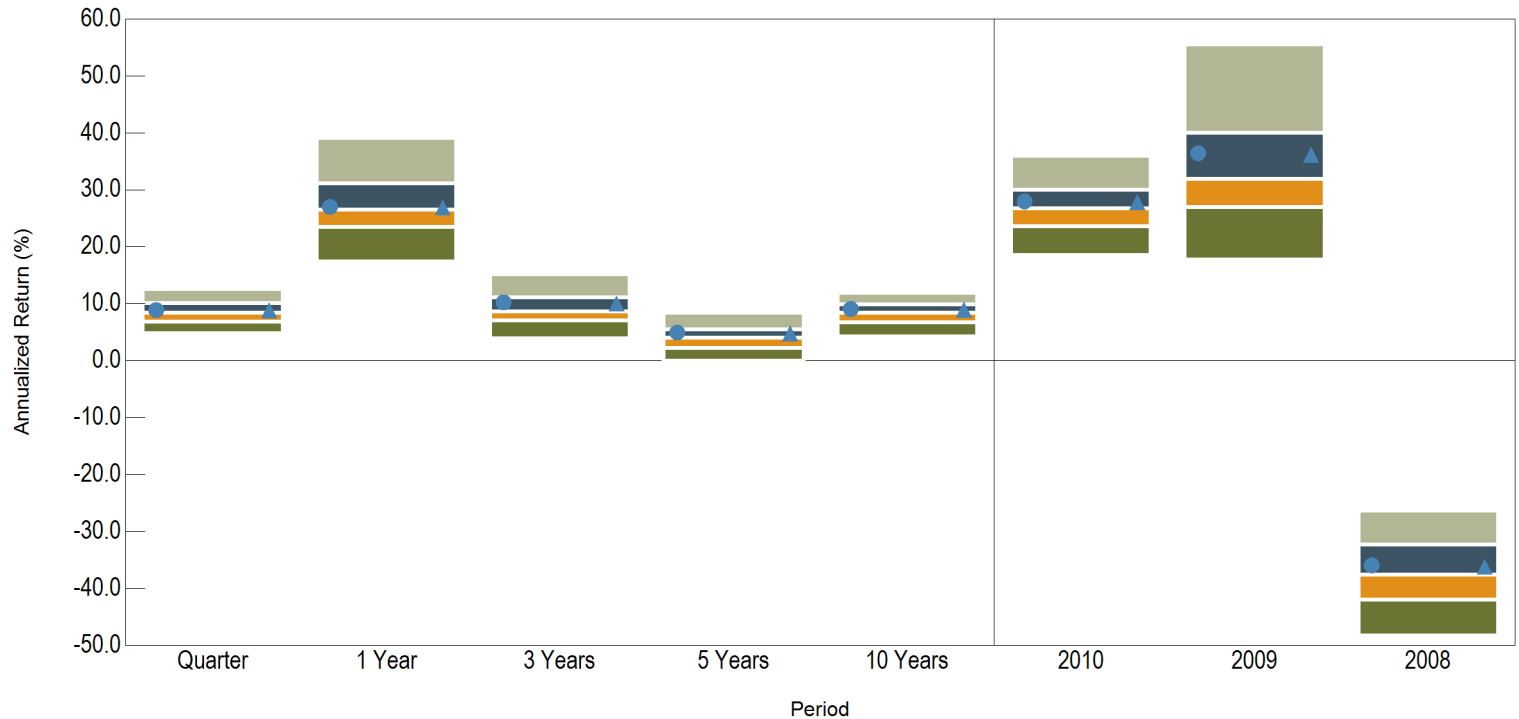


# Universe Comparison

Benchmark: Small-Cap Index

Universe: Small Cap MStar MF

Ending March 31, 2011



	Return (Rank)															
<b>5th Percentile</b>	12.5	39.1	15.1	8.3	11.8	35.9	55.5	-26.4								
<b>25th Percentile</b>	10.1	31.2	11.2	5.6	9.9	30.0	40.1	-32.3								
<b>Median</b>	8.4	26.6	8.7	4.0	8.4	26.8	32.0	-37.6								
<b>75th Percentile</b>	6.8	23.6	7.1	2.3	6.7	23.7	27.0	-41.9								
<b>95th Percentile</b>	4.8	17.5	3.9	0.0	4.3	18.6	17.8	-48.2								
<b># of Portfolios</b>	389	377	363	331	256	377	381	418								
<b>● Vanguard Small Cap Index Fund</b>	8.9	(43)	27.0	(48)	10.2	(35)	4.9	(34)	9.1	(42)	27.9	(39)	36.4	(34)	-36.0	(42)
<b>▲ Small-Cap Index</b>	8.8	(43)	26.9	(48)	10.0	(37)	4.8	(36)	8.9	(44)	27.8	(39)	36.1	(35)	-36.2	(43)

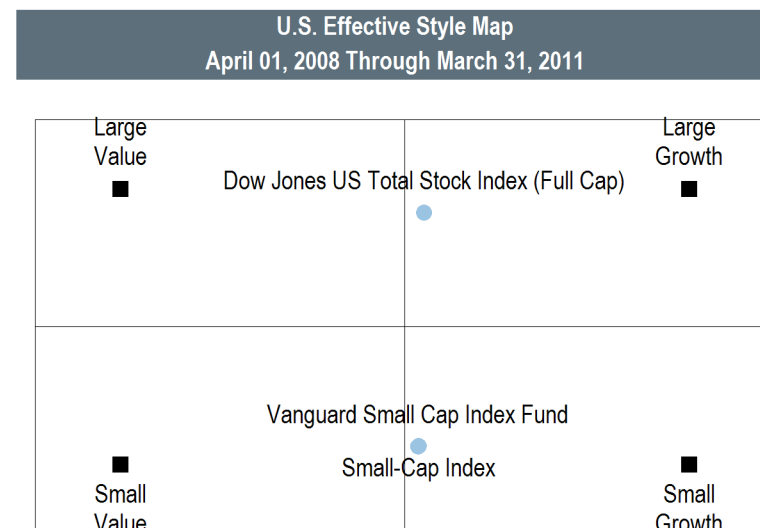
## Manager Analysis

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. The Fund switched from the Signal share class to the Institutional share class on March 3, 2011.

Portfolio Fund Information as of 12/31/2010		Fund Characteristics as of 12/31/2010 Versus Small-Cap Index	
Ticker	VSCIX	Sharpe Ratio (3 Year)	0.34
Morningstar Category	Small Blend	Average Market Cap (\$mm)	1,429.52
Average Market Cap (\$mm)	1,429.52	Price/Earnings	17.26
Net Assets (\$mm)	6,028.29	Price/Book	1.87
% Assets in Top 10 Holdings	2.53	Price/Sales	1.08
Total Number of Holdings	1,742	Price/Cash Flow	6.14
Manager Name	Michael H. Buek	Dividend Yield	2.09
Manager Tenure	19	Number of Equity Holdings	1,738
Expense Ratio	0.08%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.02%

Sector Allocation as of 12/31/2010	
BASIC MATERIALS	6.67%
COMMUNICATION SERVICES	1.49%
CONSUMER CYCLICAL	14.67%
CONSUMER DEFENSIVE	3.89%
ENERGY	5.74%
FINANCIAL SERVICES	12.78%
HEALTHCARE	9.89%
INDUSTRIALS	16.25%
REAL ESTATE	7.31%
TECHNOLOGY	17.53%
UTILITIES	3.37%

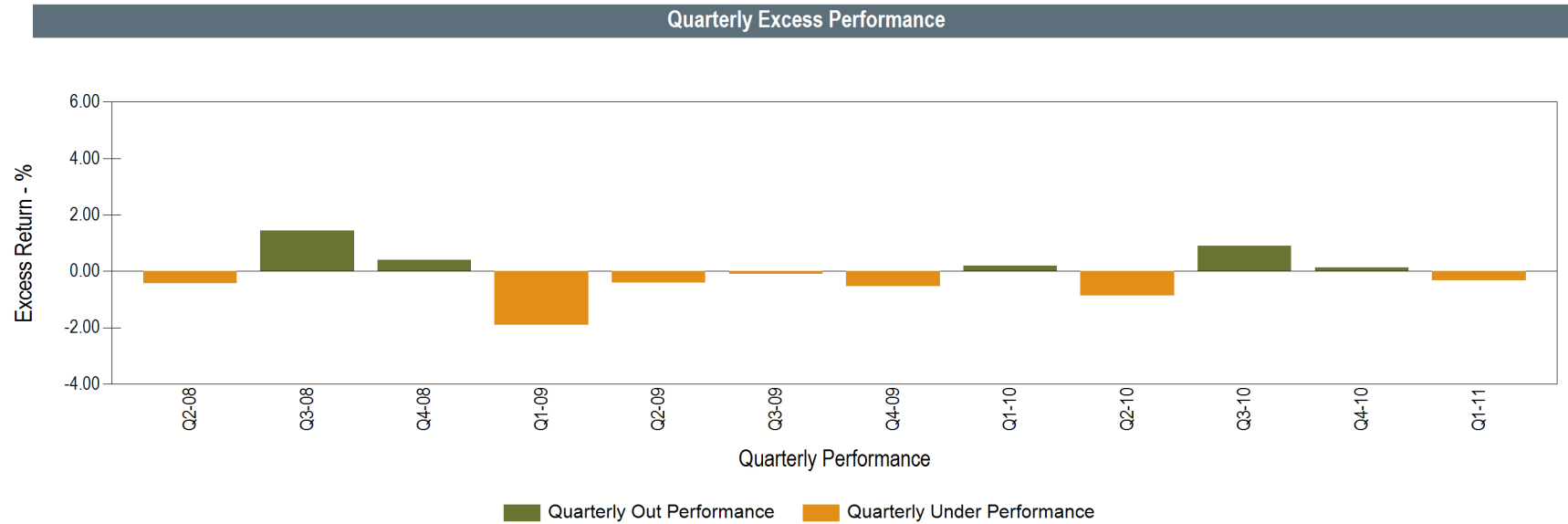
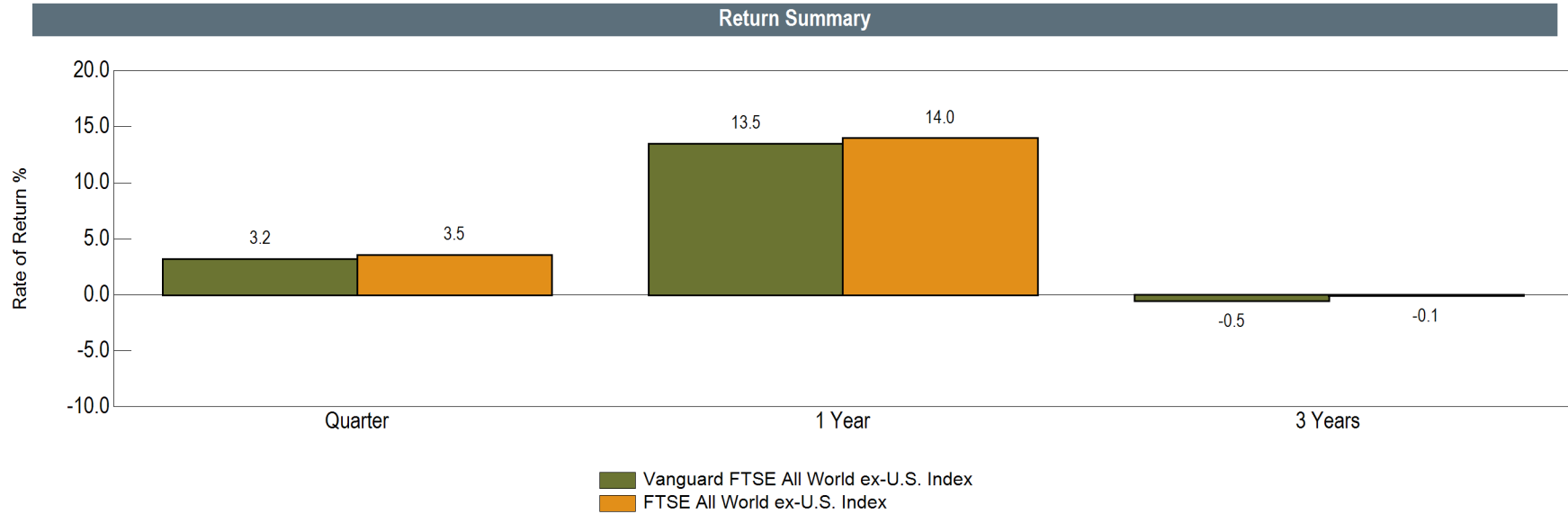
Top Holdings as of 12/31/2010	
CMT MARKET LIQUIDITY RATE	0.38%
RIVERBED TECHNOLOGY, INC.	0.27%
GENTEX CORPORATION	0.26%
INFORMATICA CORPORATION	0.25%
WABCO HOLDINGS INCORPORATED	0.24%
DEL MONTE FOODS COMPANY	0.23%
SIGNET JEWELERS LTD	0.23%
SM ENERGY CO	0.23%
CAMDEN PROPERTY TRUST	0.22%
GARDNER DENVER, INC.	0.22%



## Manager Performance

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

Universe: Foreign MStar MF

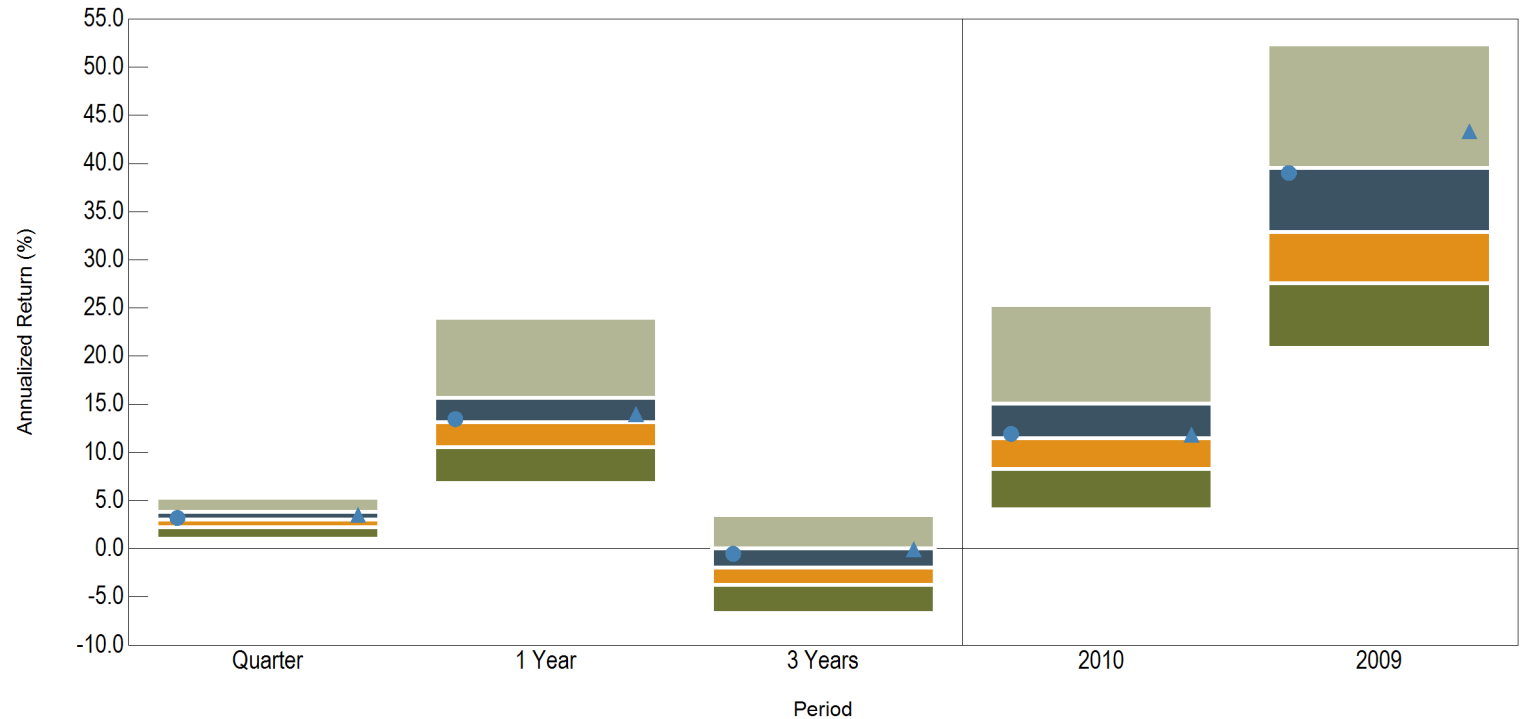


# Universe Comparison

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

Universe: Foreign MStar MF

Ending March 31, 2011



	Return (Rank)									
5th Percentile	5.3		23.9		3.5		25.3		52.3	
25th Percentile	3.9		15.7		0.1		15.1		39.5	
Median	3.1		13.2		-1.9		11.5		32.9	
75th Percentile	2.3		10.6		-3.7		8.3		27.6	
95th Percentile	1.1		6.9		-6.6		4.2		20.9	
# of Portfolios	350		340		315		342		335	
● Vanguard FTSE All World ex-U.S. Index	3.2	(47)	13.5	(46)	-0.5	(30)	11.9	(47)	39.0	(28)
▲ FTSE All World ex-U.S. Index	3.5	(33)	14.0	(39)	-0.1	(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 12/31/2010	
Ticker	VFWSX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	27,464.42
Net Assets (\$mm)	4,270.13
% Assets in Top 10 Holdings	8.04
Total Number of Holdings	2,260
Manager Name	Ryan E. Ludt
Manager Tenure	3
Expense Ratio	0.15%
Closed to New Investors	No

Fund Characteristics as of 12/31/2010 Versus FTSE All World ex-U.S. Index	
Sharpe Ratio (3 Year)	-0.03
Average Market Cap (\$mm)	27,464.42
Price/Earnings	12.23
Price/Book	1.64
Price/Sales	0.87
Price/Cash Flow	4.72
Dividend Yield	3.04
Number of Equity Holdings	2,171
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.03%

Sector Allocation as of 12/31/2010	
BASIC MATERIALS	12.65%
COMMUNICATION SERVICES	5.84%
CONSUMER CYCLICAL	8.41%
CONSUMER DEFENSIVE	7.99%
ENERGY	10.38%
FINANCIAL SERVICES	20.59%
HEALTHCARE	5.63%
INDUSTRIALS	12.06%
REAL ESTATE	2.86%
TECHNOLOGY	6.33%
UTILITIES	3.82%

Top Holdings as of 12/31/2010	
NESTLE SA	1.16%
HSBC HOLDINGS PLC	1.03%
BHP BILLITON LIMITED	0.89%
BP PLC	0.79%
VODAFONE GROUP PLC	0.79%
NOVARTIS AG	0.76%
ROYAL DUTCH SHELL PLC	0.68%
TOTAL SA	0.68%
SIEMENS AG	0.65%
RIO TINTO PLC	0.62%

Top Countries as of 12/31/2010	
Japan	13.46%
United Kingdom	13.31%
Canada	7.10%
France	6.59%
Australia	5.73%
Germany	5.39%
Switzerland	4.72%
China	4.20%
Brazil	3.86%
South Korea	3.60%

Top Regions as of 12/31/2010	
EUROZONE	19.94%
JAPAN	13.46%
UNITED KINGDOM	13.31%
ASIA DEVELOPED	9.90%
ASIA EMERGING	8.74%

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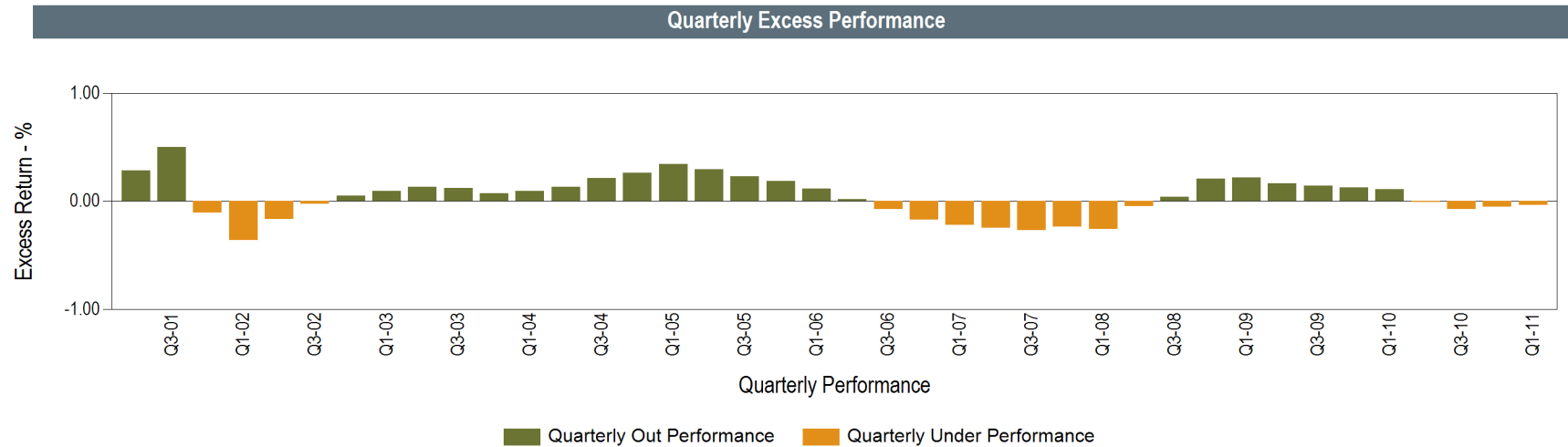
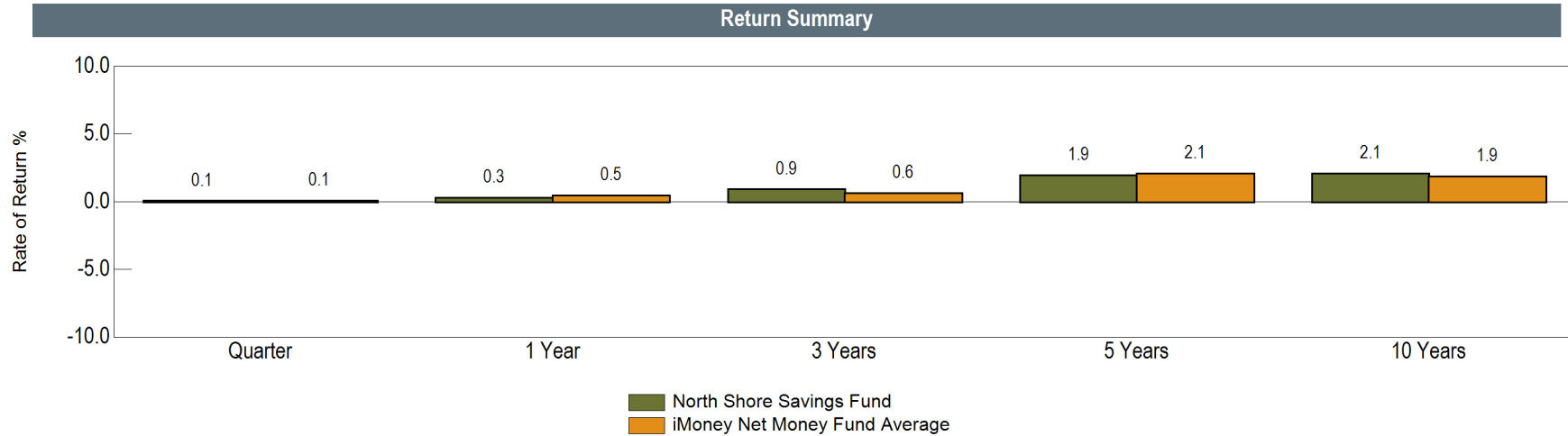


# Active Funds

## 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 3/31/11 North Shore was "well capitalized".

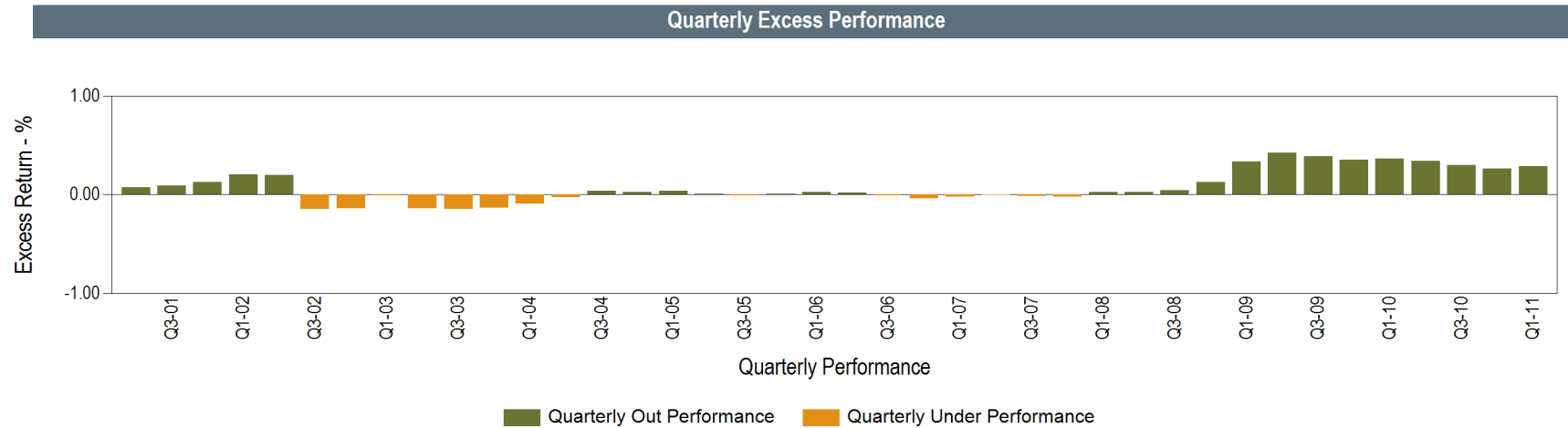
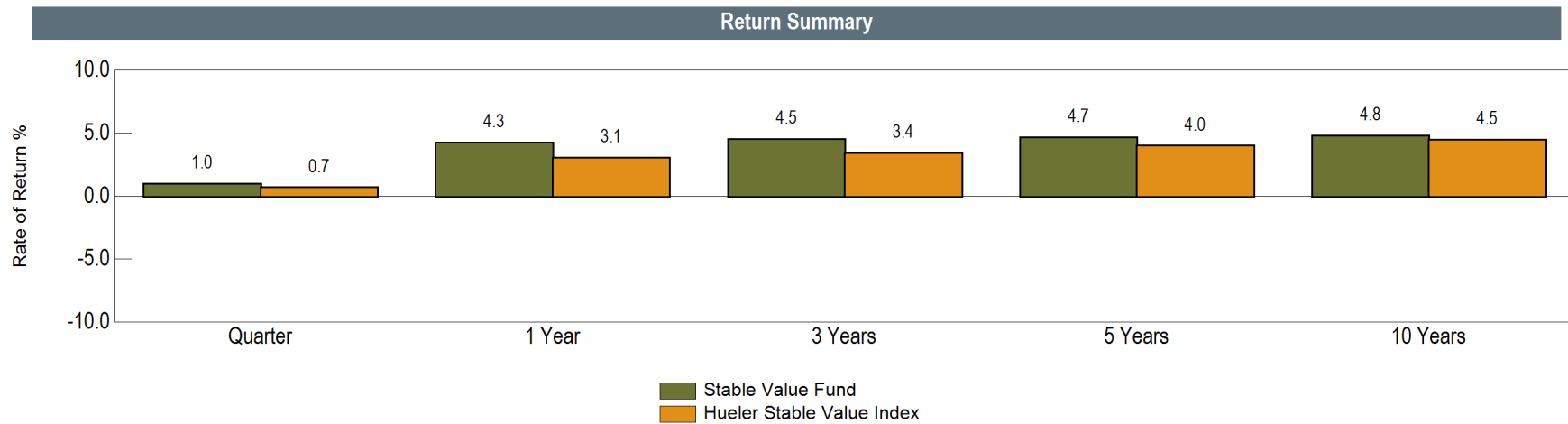




## Manager Performance

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.

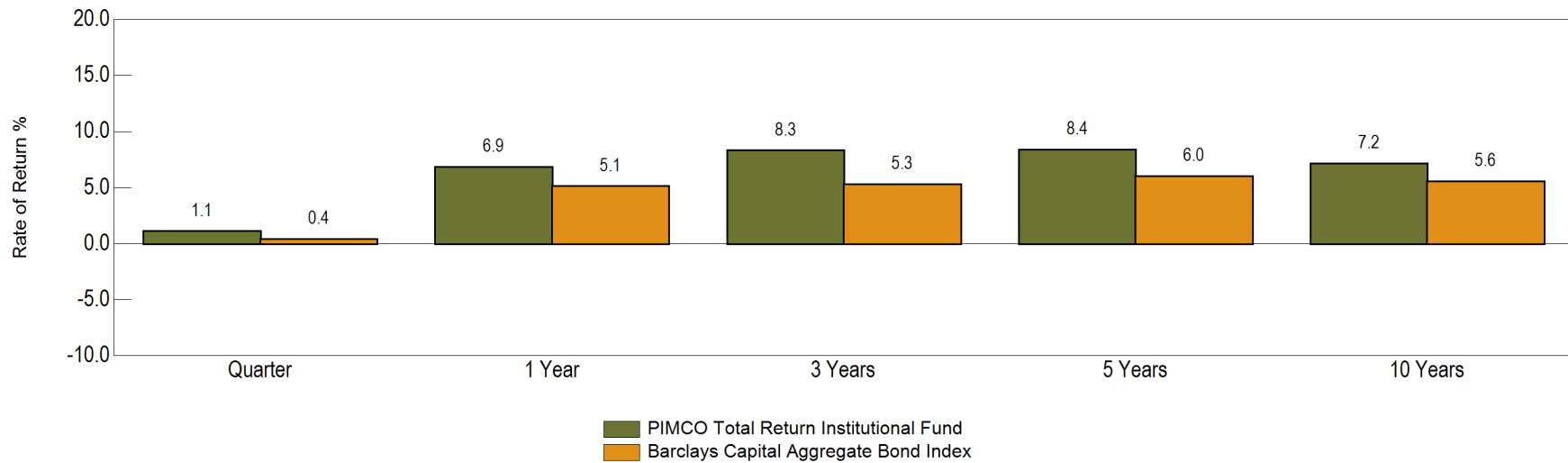


# Manager Performance

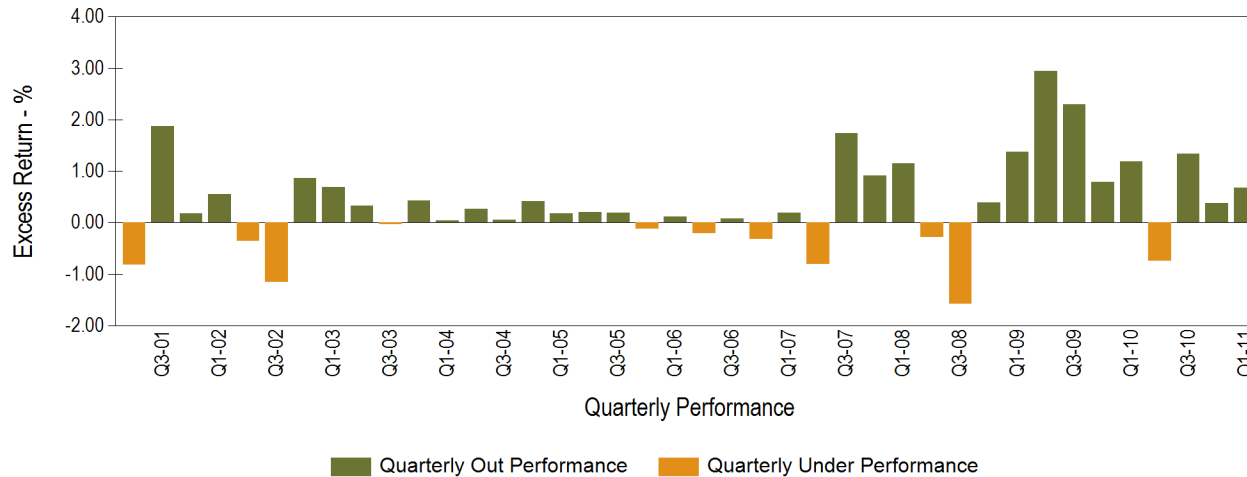
Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

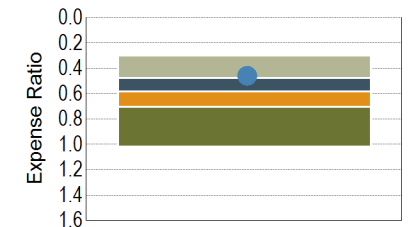
## Return Summary



## Quarterly Excess Performance



## Expense Ratio as of 3/31/11



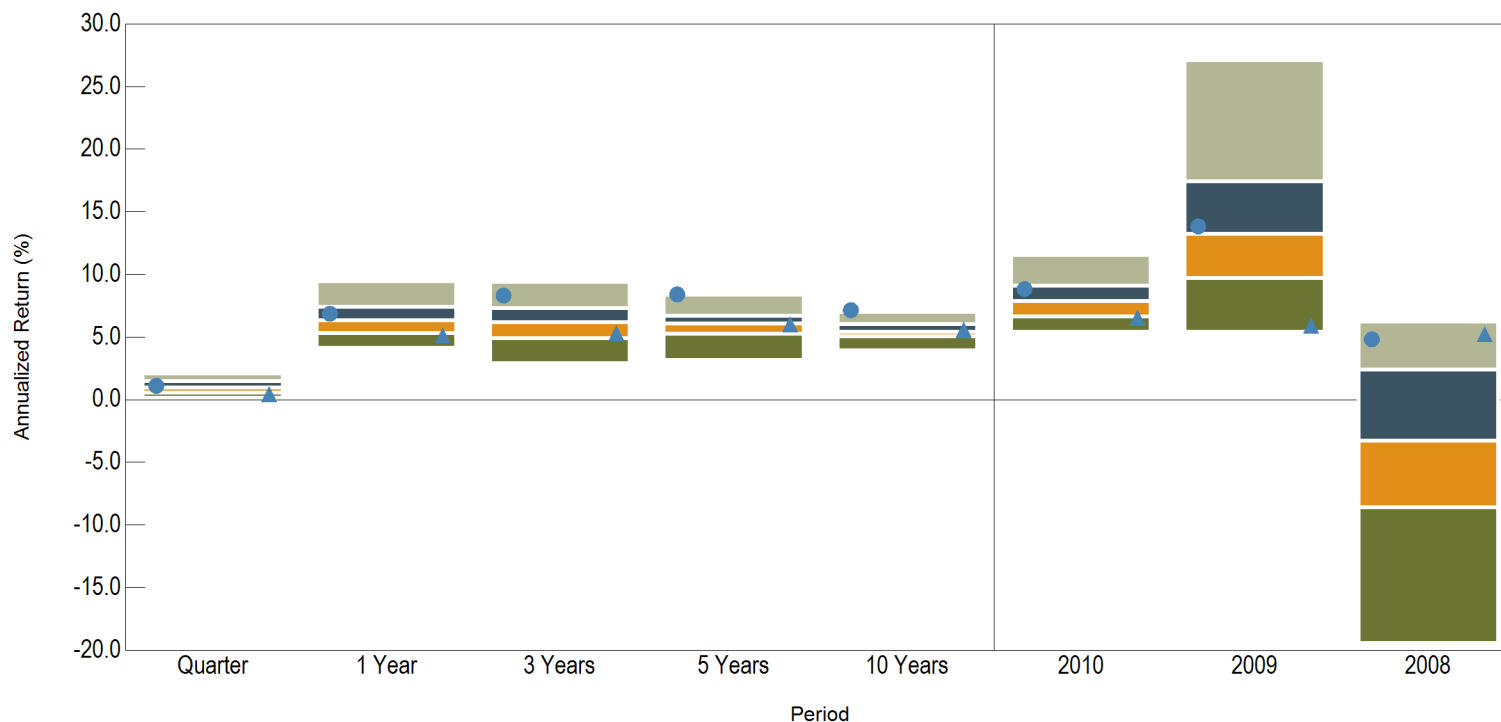
● PIMCO Total Return Institutional Fund	
Value	0.46
%tile	25
Universe	
5th %tile	0.30
25th %tile	0.47
Median	0.58
75th %tile	0.70
95th %tile	1.01
Observations	237

## Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Ending March 31, 2011



	Return (Rank)															
<b>5th Percentile</b>	2.1	9.5	9.4	8.4	7.0	11.5	27.1	6.2								
<b>25th Percentile</b>	1.5	7.5	7.4	6.7	6.0	9.1	17.5	2.5								
<b>Median</b>	1.0	6.4	6.2	6.1	5.5	7.9	13.3	-3.2								
<b>75th Percentile</b>	0.6	5.3	5.0	5.3	5.1	6.7	9.8	-8.6								
<b>95th Percentile</b>	0.2	4.2	2.9	3.2	4.0	5.5	5.5	-19.4								
<b># of Portfolios</b>	251	240	225	209	187	243	245	257								
<b>● PIMCO Total Return Institutional Fund</b>	1.1	(46)	6.9	(38)	8.3	(16)	8.4	(4)	7.2	(4)	8.8	(31)	13.8	(48)	4.8	(13)
<b>▲ Barclays Capital Aggregate Bond Index</b>	0.4	(83)	5.1	(80)	5.3	(70)	6.0	(55)	5.6	(45)	6.5	(81)	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 12/31/2010	
Ticker	PTTRX
Morningstar Category	Intermediate-Term Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	136,166.58
% Assets in Top 10 Holdings	41.69
Total Number of Holdings	16,947
Manager Name	William H. Gross
Manager Tenure	24
Expense Ratio	0.46%
Closed to New Investors	No

Fund Characteristics as of 12/31/2010	
Versus Barclays Capital Aggregate Bond Index	
Sharpe Ratio (3 Year)	1.75
Average Duration	4.81
Average Coupon	4.86%
Average Effective Maturity	6.55
R-Squared (3 Year)	0.69
Alpha (3 Year)	0.28%
Beta (3 Year)	0.91

Fixed Income Sectors as of 12/31/2010	
US TREASURY	12.15%
TIPS	2.80%
US AGENCY	5.61%
MORTGAGE PASSTHRU	38.32%
MORTGAGE CMO	2.80%
MORTGAGE ARM	0.93%
US CORPORATE	21.50%
ASSET BACKED	0.00%
CONVERTIBLE	0.00%
MUNICIPAL	2.80%
INFLATION PROTECTED	0.00%
FOREIGN CORP	6.54%
FOREIGN GOVT	6.54%

Top Holdings as of 12/31/2010	
PIMCO FDS PRIVATE ACCOUNT PORTFOLIO SER	10.95%
FNMA 4.5% TBA	8.35%
FNMA 5% TBA	6.10%
FNMA	3.64%
US TREASURY (FUT)	3.37%
FNMA	2.43%
FNMA 4% TBA	2.14%
US TREASURY NOTE 1.875%	1.67%
BRAZIL NTN-F	1.59%
US TREASURY NOTE 2.125%	1.46%

Credit Quality as of 12/31/2010	
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%

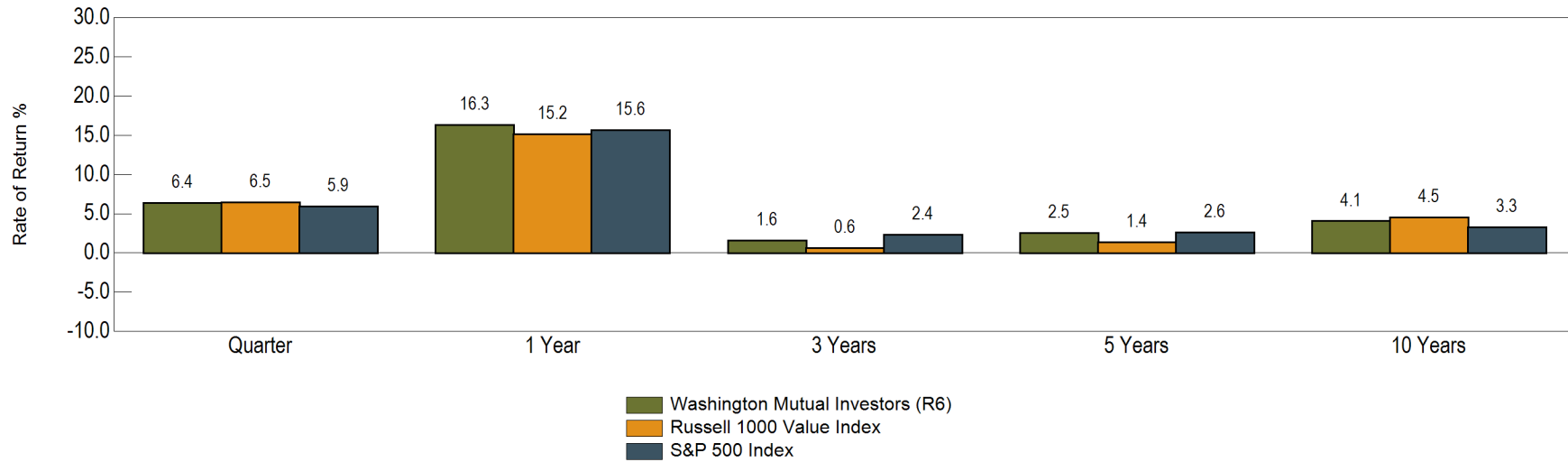
Maturities as of 12/31/2010	
1 to 3 Years	26.13%
3 to 5 Years	17.69%
5 to 7 Years	5.37%
7 to 10 Years	6.66%
10 to 15 Years	1.97%
15 to 20 Years	4.48%
20 to 30 Years	24.68%
Greater than 30 Years	29.66%

# Manager Performance

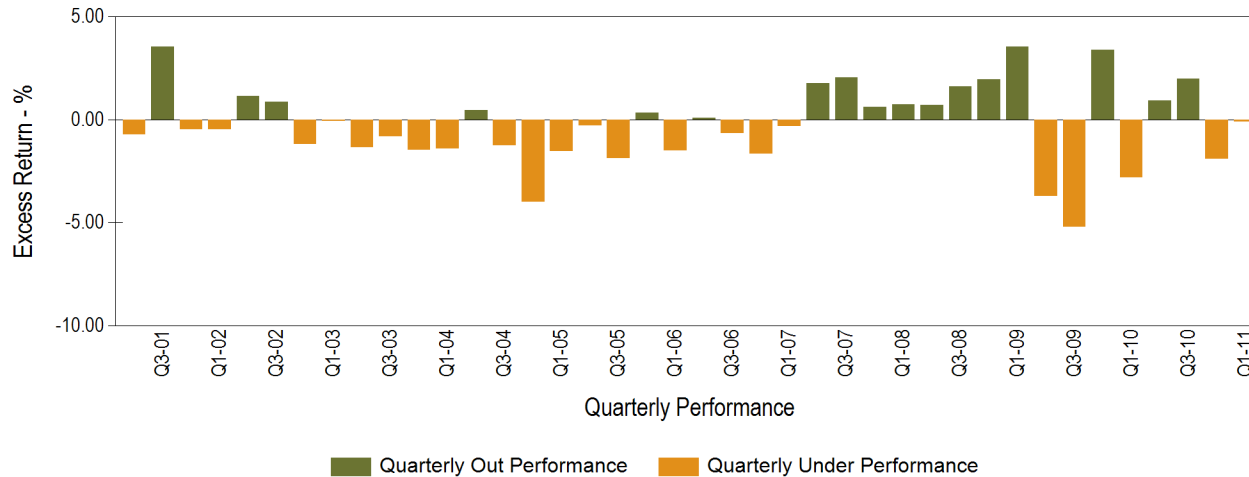
Benchmark: Russell 1000 Value Index

Universe: Large Value MStar MF

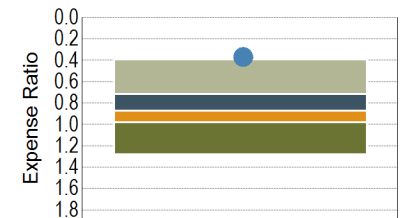
## Return Summary



## Quarterly Excess Performance



## Expense Ratio as of 3/31/11



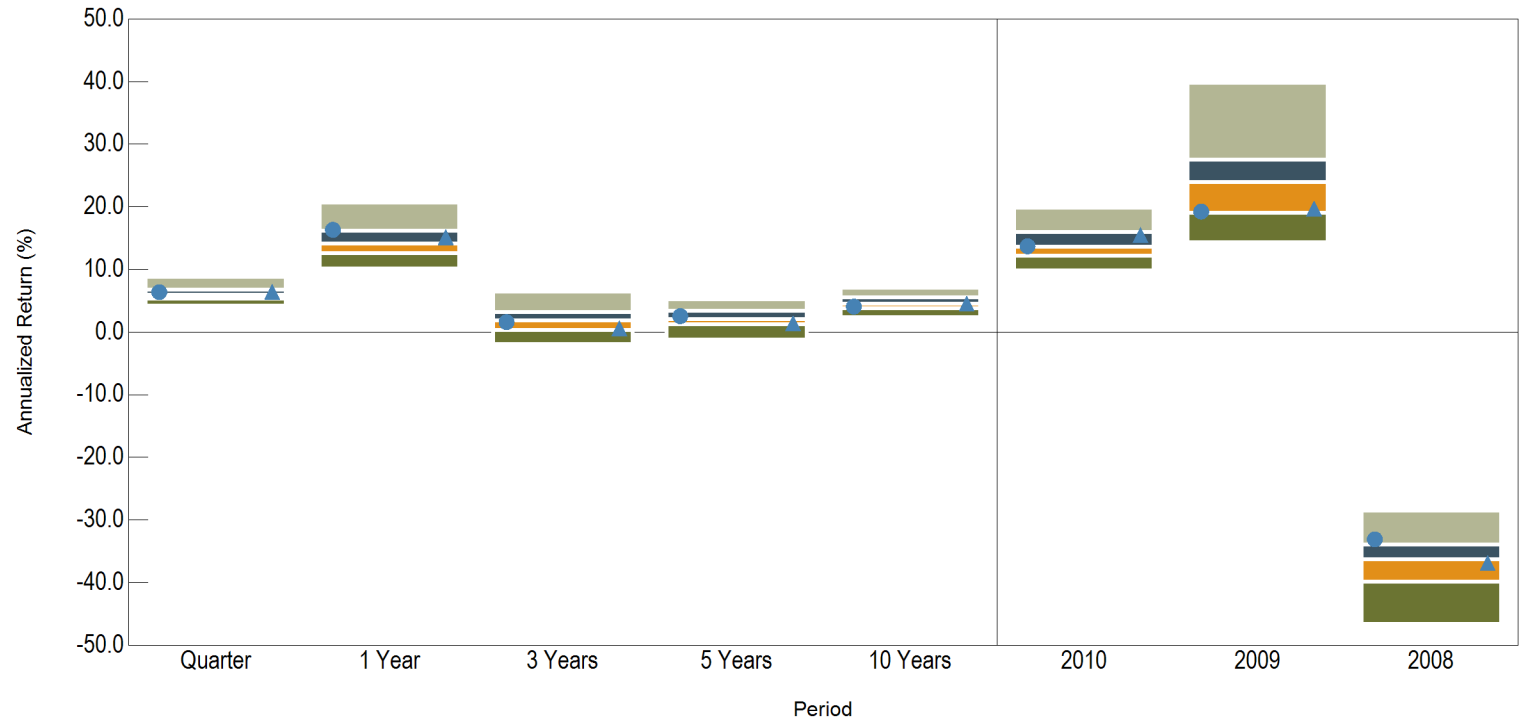
Washington Mutual Investors (R6)	
Value	0.37
%tile	5
Universe	
5th %tile	0.40
25th %tile	0.71
Median	0.87
75th %tile	0.97
95th %tile	1.28
Observations	236

## Universe Comparison

Benchmark: Russell 1000 Value Index

Universe: Large Value MStar MF

Ending March 31, 2011



	Return (Rank)															
<b>5th Percentile</b>	8.7	20.7	6.4	5.2	7.0	19.8	39.7	-28.5								
<b>25th Percentile</b>	6.8	16.3	3.2	3.4	5.6	16.0	27.6	-33.8								
<b>Median</b>	6.0	14.2	1.9	2.1	4.6	13.7	24.0	-36.2								
<b>75th Percentile</b>	5.4	12.7	0.4	1.3	3.8	12.2	19.1	-39.8								
<b>95th Percentile</b>	4.3	10.2	-1.8	-1.2	2.4	9.9	14.4	-46.5								
<b># of Portfolios</b>	240	233	226	204	154	235	234	246								
<b>● Washington Mutual Investors (R6)</b>	6.4	(40)	16.3	(25)	1.6	(55)	2.5	(40)	4.1	(66)	13.7	(51)	19.2	(75)	-33.1	(21)
<b>▲ Russell 1000 Value Index</b>	6.5	(37)	15.2	(38)	0.6	(72)	1.4	(72)	4.5	(54)	15.5	(29)	19.7	(73)	-36.8	(57)

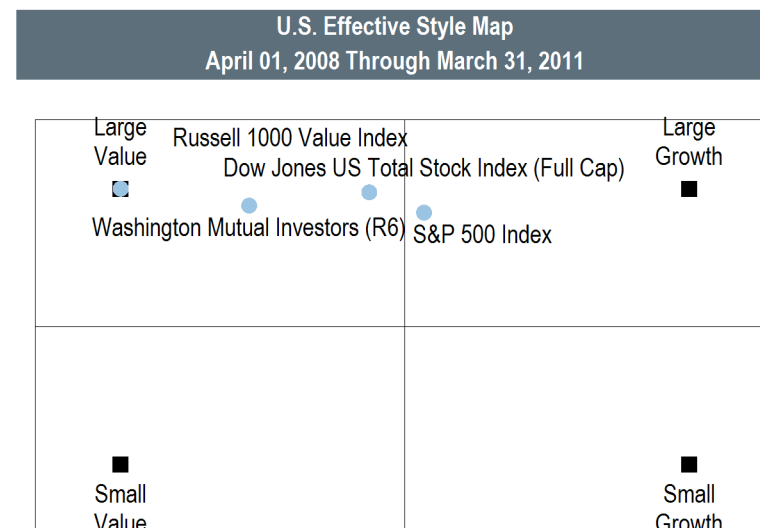
## Manager Analysis

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.

Portfolio Fund Information as of 12/31/2010		Fund Characteristics as of 12/31/2010 Versus Russell 1000 Value Index	
Ticker	RWMGX	Sharpe Ratio (3 Year)	0.06
Morningstar Category	Large Value	Average Market Cap (\$mm)	56,619.85
Average Market Cap (\$mm)	56,619.85	Price/Earnings	12.73
Net Assets (\$mm)	1,337.74	Price/Book	2.30
% Assets in Top 10 Holdings	31.05	Price/Sales	1.23
Total Number of Holdings	141	Price/Cash Flow	7.16
Manager Name	James K. Dunton	Dividend Yield	3.09
Manager Tenure	33	Number of Equity Holdings	118
Expense Ratio	0.37%	R-Squared (3 Year)	0.98
Closed to New Investors	No	Alpha (3 Year)	0.06%

Sector Allocation as of 12/31/2010	
BASIC MATERIALS	3.94%
COMMUNICATION SERVICES	6.60%
CONSUMER CYCLICAL	9.48%
CONSUMER DEFENSIVE	8.01%
ENERGY	14.02%
FINANCIAL SERVICES	10.33%
HEALTHCARE	12.55%
INDUSTRIALS	18.84%
REAL ESTATE	0.17%
TECHNOLOGY	7.19%
UTILITIES	6.34%

Top Holdings as of 12/31/2010	
CHEVRON CORPORATION	5.70%
MERCK & CO, INC.	4.22%
VERIZON COMMUNICATIONS INC.	3.75%
ROYAL DUTCH SHELL PLC ADR B	3.36%
MCDONALD'S CORPORATION	2.81%
AT&T, INC.	2.49%
COCA-COLA COMPANY	2.37%
HOME DEPOT, INC.	2.15%
WELLS FARGO COMPANY	2.13%
UNITED TECHNOLOGIES CORP	2.08%

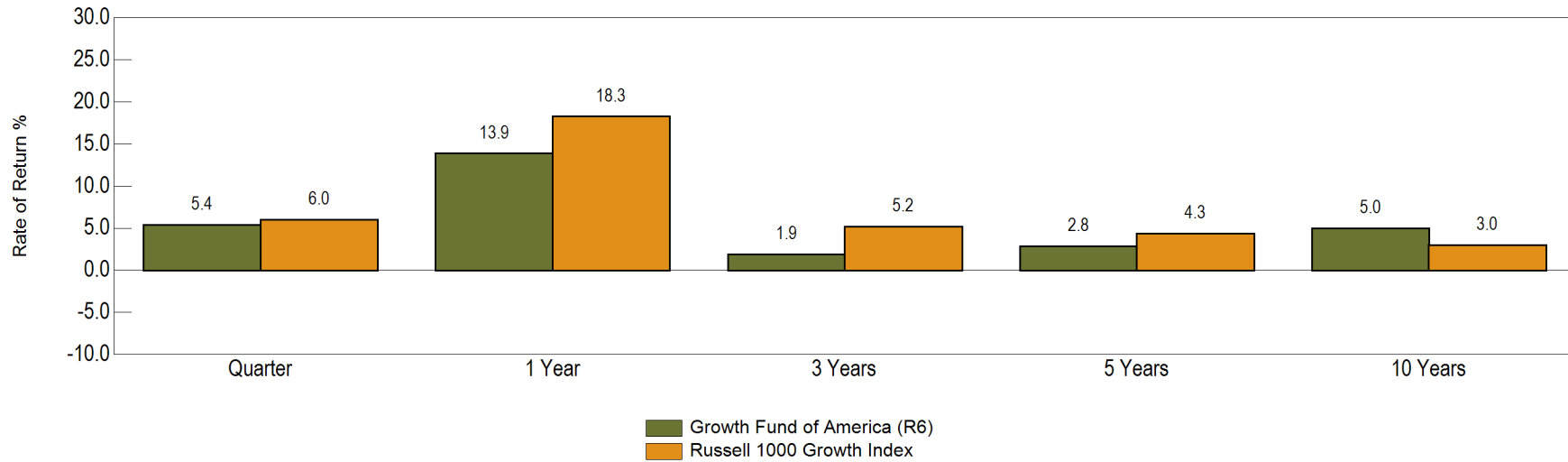


# Manager Performance

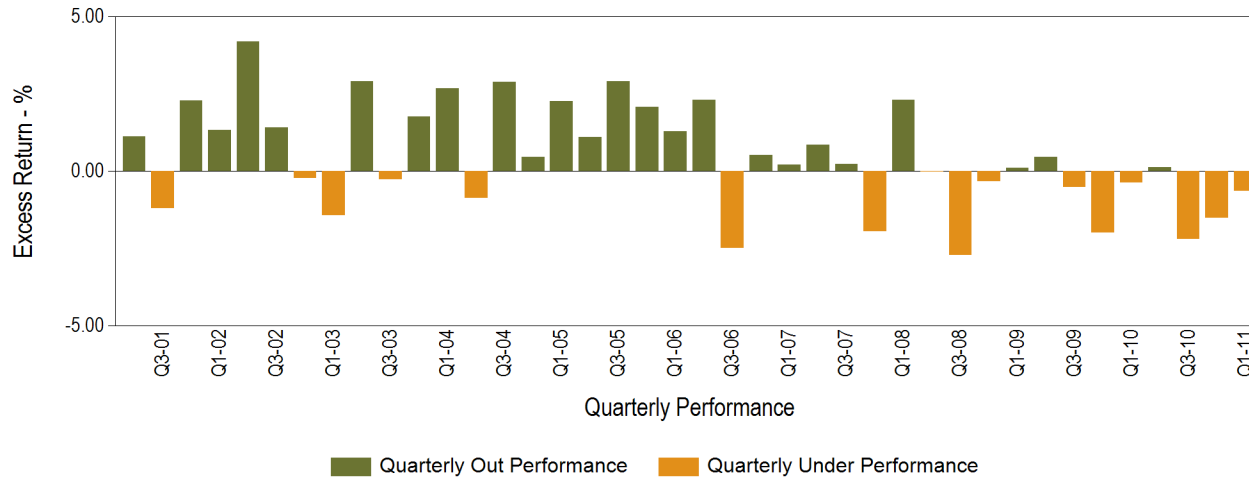
Benchmark: Russell 1000 Growth Index

Universe: Large Growth MStar MF

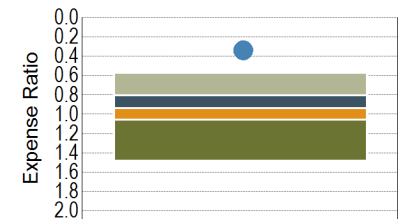
## Return Summary



## Quarterly Excess Performance



## Expense Ratio as of 3/31/11



● Growth Fund of America (R6)	
Value	0.34
%tile	2
Universe	
5th %tile	0.57
25th %tile	0.80
Median	0.93
75th %tile	1.05
95th %tile	1.48
Observations	313

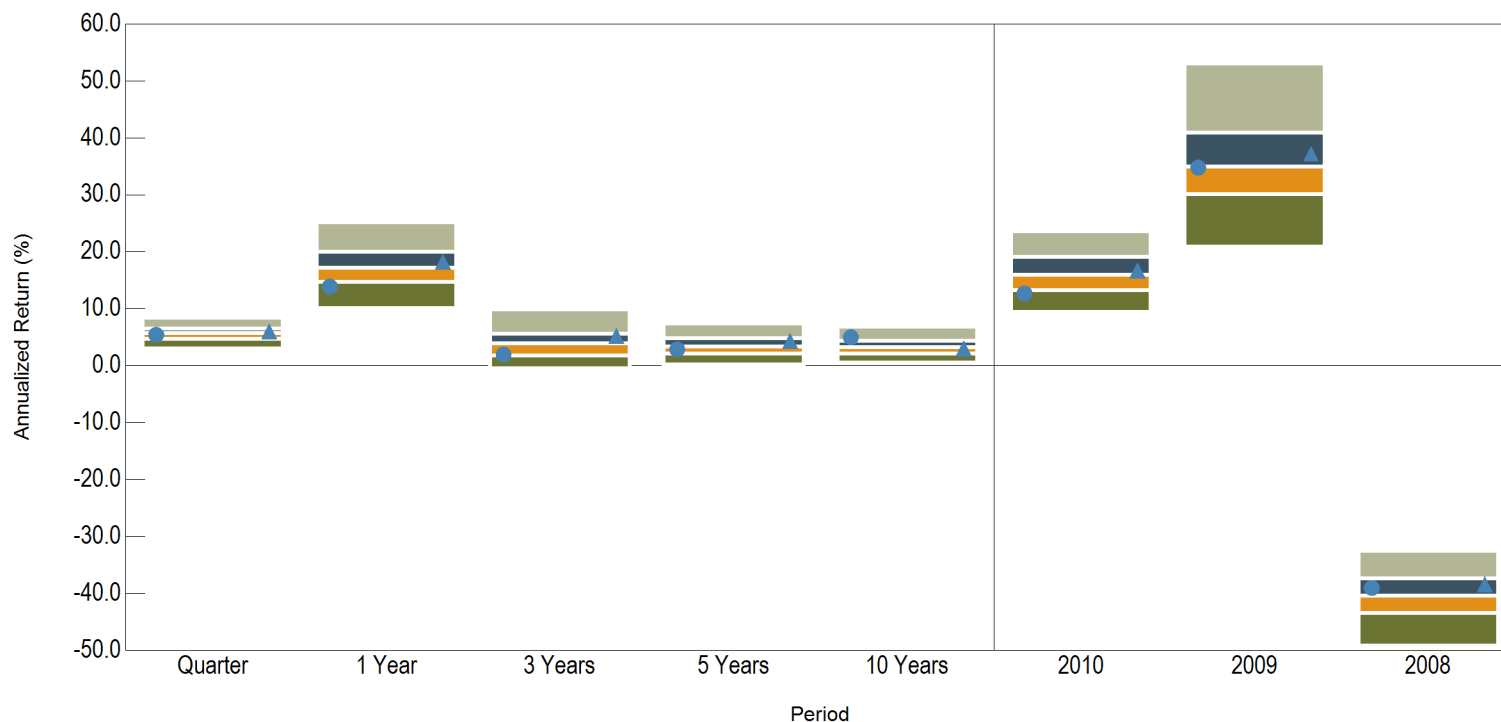


## Universe Comparison

Benchmark: Russell 1000 Growth Index

Universe: Large Growth MStar MF

Ending March 31, 2011



	Return (Rank)															
5th Percentile	8.4	25.2	9.8	7.3	6.7	23.6	53.1	-32.6								
25th Percentile	6.6	20.1	5.6	4.8	4.4	19.1	41.0	-37.3								
Median	5.8	17.3	3.9	3.4	3.3	16.0	35.0	-40.4								
75th Percentile	4.7	14.7	1.8	2.2	2.2	13.3	30.1	-43.3								
95th Percentile	3.0	10.1	-0.4	0.3	0.6	9.5	20.9	-49.1								
# of Portfolios	330	322	309	284	234	329	344	370								
● Growth Fund of America (R6)	5.4	(58)	13.9	(80)	1.9	(75)	2.8	(62)	5.0	(17)	12.7	(79)	34.8	(53)	-39.1	(40)
▲ Russell 1000 Growth Index	6.0	(42)	18.3	(40)	5.2	(31)	4.3	(32)	3.0	(55)	16.7	(42)	37.2	(38)	-38.4	(36)

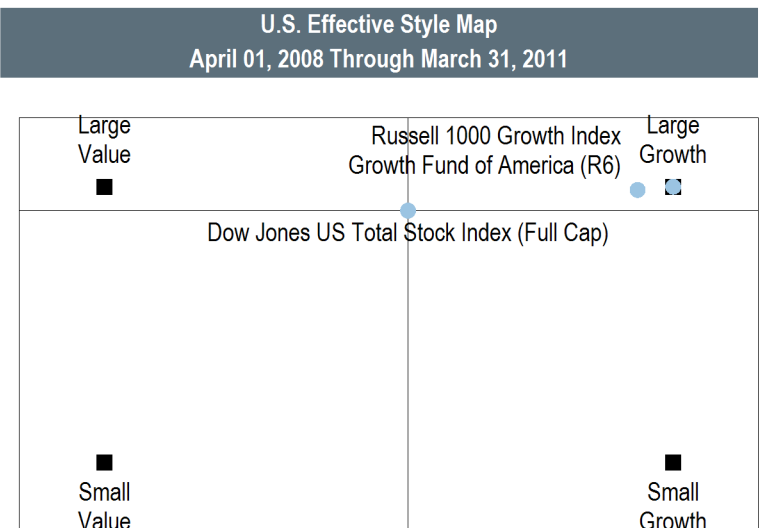
## Manager Analysis

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.

Portfolio Fund Information as of 12/31/2010		Fund Characteristics as of 12/31/2010 Versus Russell 1000 Growth Index	
Ticker	RGAGX	Sharpe Ratio (3 Year)	0.07
Morningstar Category	Large Growth	Average Market Cap (\$mm)	43,584.69
Average Market Cap (\$mm)	43,584.69	Price/Earnings	14.36
Net Assets (\$mm)	10,352.97	Price/Book	2.48
% Assets in Top 10 Holdings	18.20	Price/Sales	1.77
Total Number of Holdings	420	Price/Cash Flow	6.72
Manager Name	James E. Drasdo	Dividend Yield	1.75
Manager Tenure	25	Number of Equity Holdings	292
Expense Ratio	0.34%	R-Squared (3 Year)	0.99
Closed to New Investors	No	Alpha (3 Year)	-0.26%

Sector Allocation as of 12/31/2010	
BASIC MATERIALS	6.87%
COMMUNICATION SERVICES	5.00%
CONSUMER CYCLICAL	9.56%
CONSUMER DEFENSIVE	6.86%
ENERGY	10.66%
FINANCIAL SERVICES	12.09%
HEALTHCARE	10.18%
INDUSTRIALS	9.84%
REAL ESTATE	0.17%
TECHNOLOGY	21.35%
UTILITIES	0.33%

Top Holdings as of 12/31/2010	
ORACLE CORPORATION	3.11%
GOOGLE, INC.	2.99%
MICROSOFT CORPORATION	2.34%
APPLE, INC.	1.95%
SCHLUMBERGER, LTD.	1.41%
UNION PACIFIC CORPORATION	1.41%
PHILIP MORRIS INTERNATIONAL, INC.	1.31%
JP MORGAN CHASE & CO	1.25%
SUNCOR ENERGY, INC.	1.25%
APACHE CORPORATION	1.19%

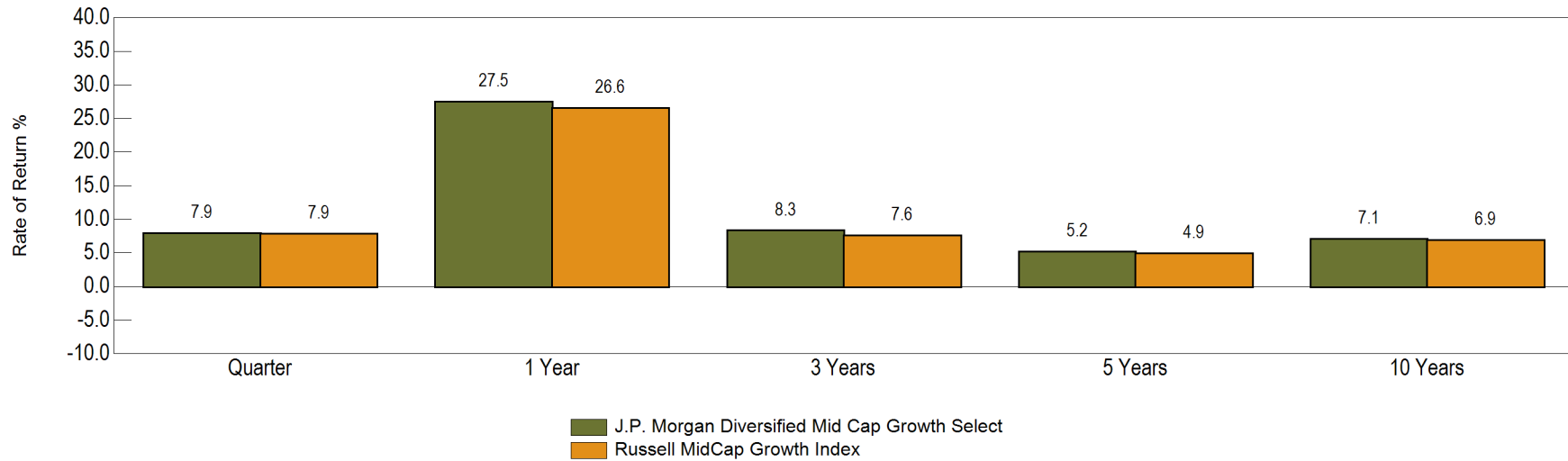


# Manager Performance

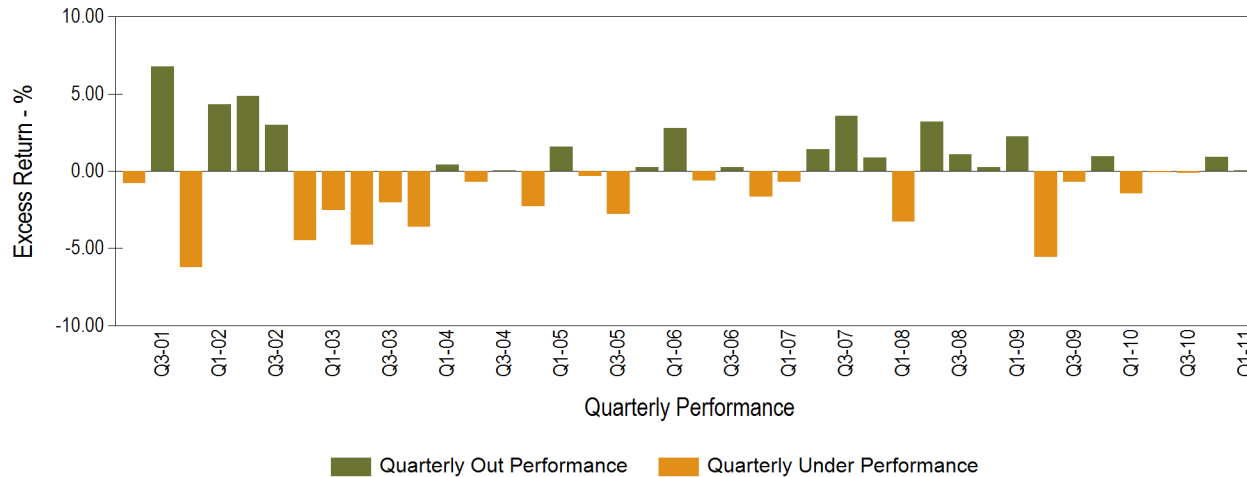
Benchmark: Russell MidCap Growth Index

Universe: Mid-Cap Growth MStar MF

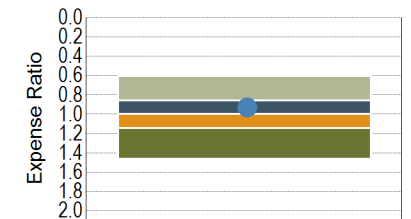
## Return Summary



## Quarterly Excess Performance



## Expense Ratio as of 3/31/11



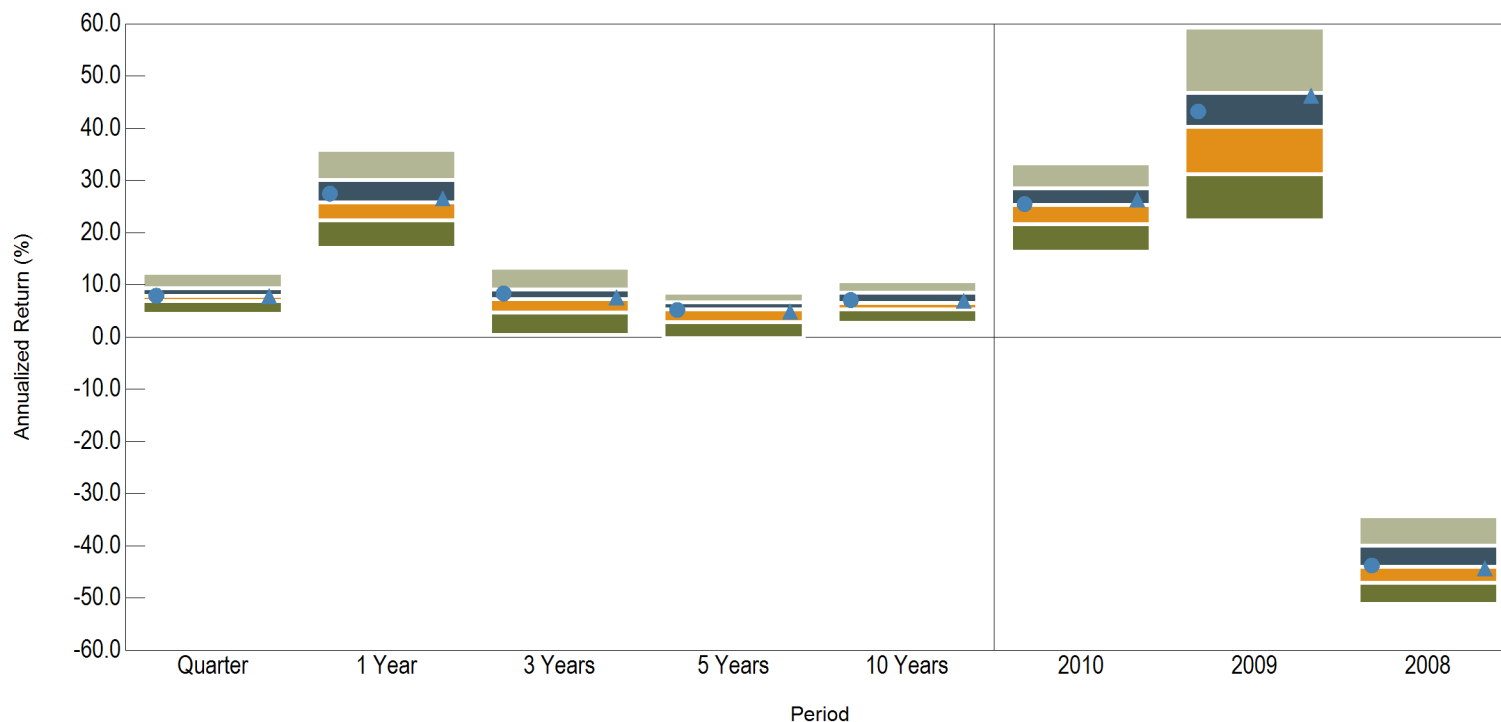
● J.P. Morgan Diversified Mid Cap Growth Select	
Value	0.93
%tile	36
Universe	
5th %tile	0.61
25th %tile	0.85
Median	0.99
75th %tile	1.14
95th %tile	1.45
Observations	149

## Universe Comparison

Benchmark: Russell MidCap Growth Index

Universe: Mid-Cap Growth MStar MF

Ending March 31, 2011



	Return (Rank)															
<b>5th Percentile</b>	12.2	35.8	13.2	8.5	10.6	33.2	59.2	-34.4								
<b>25th Percentile</b>	9.4	30.2	9.2	6.7	8.6	28.6	46.9	-39.9								
<b>Median</b>	8.0	25.8	7.4	5.3	6.6	25.4	40.3	-44.0								
<b>75th Percentile</b>	7.0	22.4	4.7	2.9	5.4	21.7	31.2	-47.1								
<b>95th Percentile</b>	4.6	17.2	0.4	-0.1	2.8	16.4	22.5	-51.1								
<b># of Portfolios</b>	157	149	142	136	113	149	154	176								
<b>● J.P. Morgan Diversified Mid Cap Growth Sele</b>	7.9	(53)	27.5	(42)	8.3	(39)	5.2	(52)	7.1	(44)	25.5	(49)	43.2	(39)	-43.8	(49)
<b>▲ Russell MidCap Growth Index</b>	7.9	(55)	26.6	(46)	7.6	(46)	4.9	(58)	6.9	(46)	26.4	(41)	46.3	(28)	-44.3	(53)

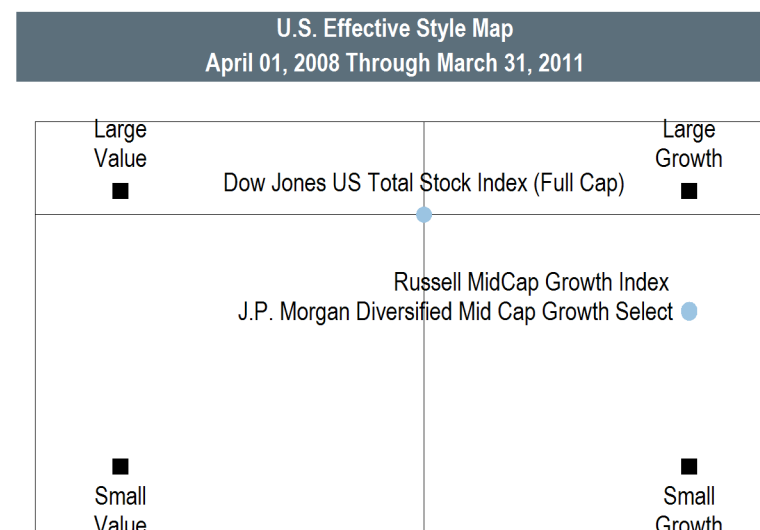
## Manager Analysis

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.

Portfolio Fund Information as of 01/31/2011		Fund Characteristics as of 01/31/2011 Versus Russell MidCap Growth Index	
Ticker	HLGEX	Sharpe Ratio (3 Year)	0.30
Morningstar Category	Mid-Cap Growth	Average Market Cap (\$mm)	7,205.03
Average Market Cap (\$mm)	7,205.03	Price/Earnings	19.08
Net Assets (\$mm)	1,025.42	Price/Book	3.12
% Assets in Top 10 Holdings	19.06	Price/Sales	1.71
Total Number of Holdings	96	Price/Cash Flow	10.23
Manager Name	Christopher Mark Jones	Dividend Yield	1.17
Manager Tenure	7	Number of Equity Holdings	93
Expense Ratio	0.93%	R-Squared (3 Year)	0.98
Closed to New Investors	No	Alpha (3 Year)	0.06%

Sector Allocation as of 01/31/2011	
BASIC MATERIALS	0.83%
COMMUNICATION SERVICES	0.64%
CONSUMER CYCLICAL	21.41%
CONSUMER DEFENSIVE	0.97%
ENERGY	6.45%
FINANCIAL SERVICES	9.39%
HEALTHCARE	11.29%
INDUSTRIALS	17.37%
REAL ESTATE	0.00%
TECHNOLOGY	28.38%
UTILITIES	0.00%

Top Holdings as of 01/31/2011	
CUMMINS, INC.	2.41%
VALEANT PHARMACEUTICALS INTERNATIONAL, INC.	2.21%
AGILENT TECHNOLOGIES, INC.	2.05%
CONCHO RESOURCES, INC.	2.03%
HARLEY-DAVIDSON, INC.	1.96%
NETAPP, INC.	1.96%
TYCO ELECTRONICS, LTD.	1.74%
W.W. GRAINGER, INC.	1.60%
LAMAR ADVERTISING COMPANY A	1.56%
SHERWIN-WILLIAMS COMPANY	1.53%

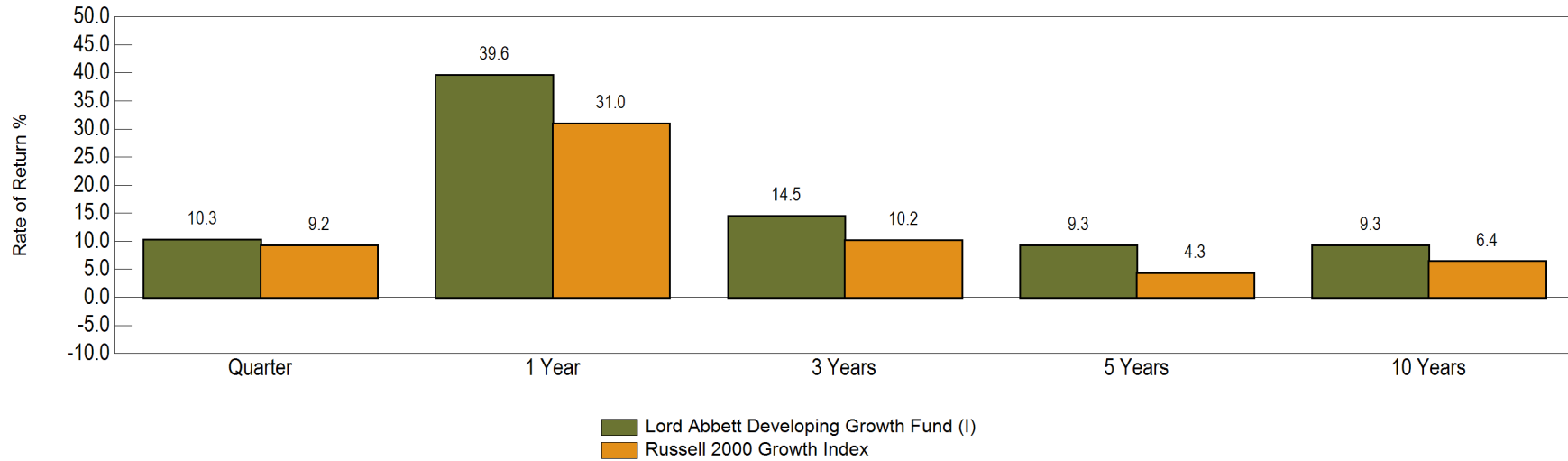


# Manager Performance

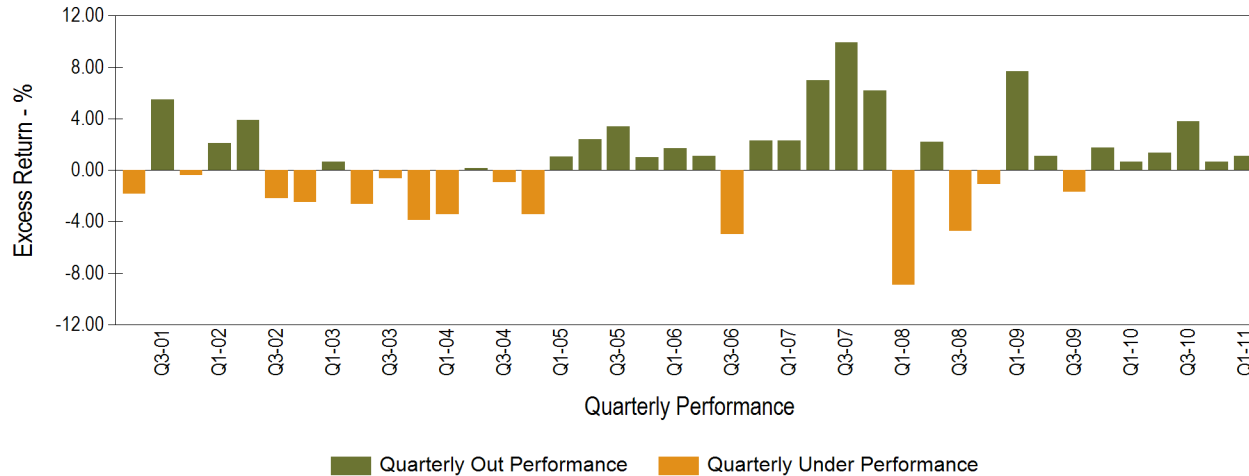
Benchmark: Russell 2000 Growth Index

Universe: Small Growth MStar MF

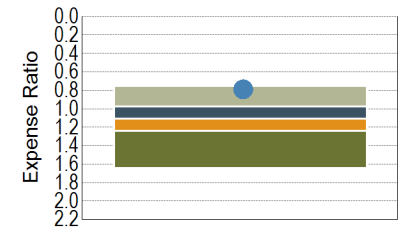
## Return Summary



## Quarterly Excess Performance



## Expense Ratio as of 3/31/11



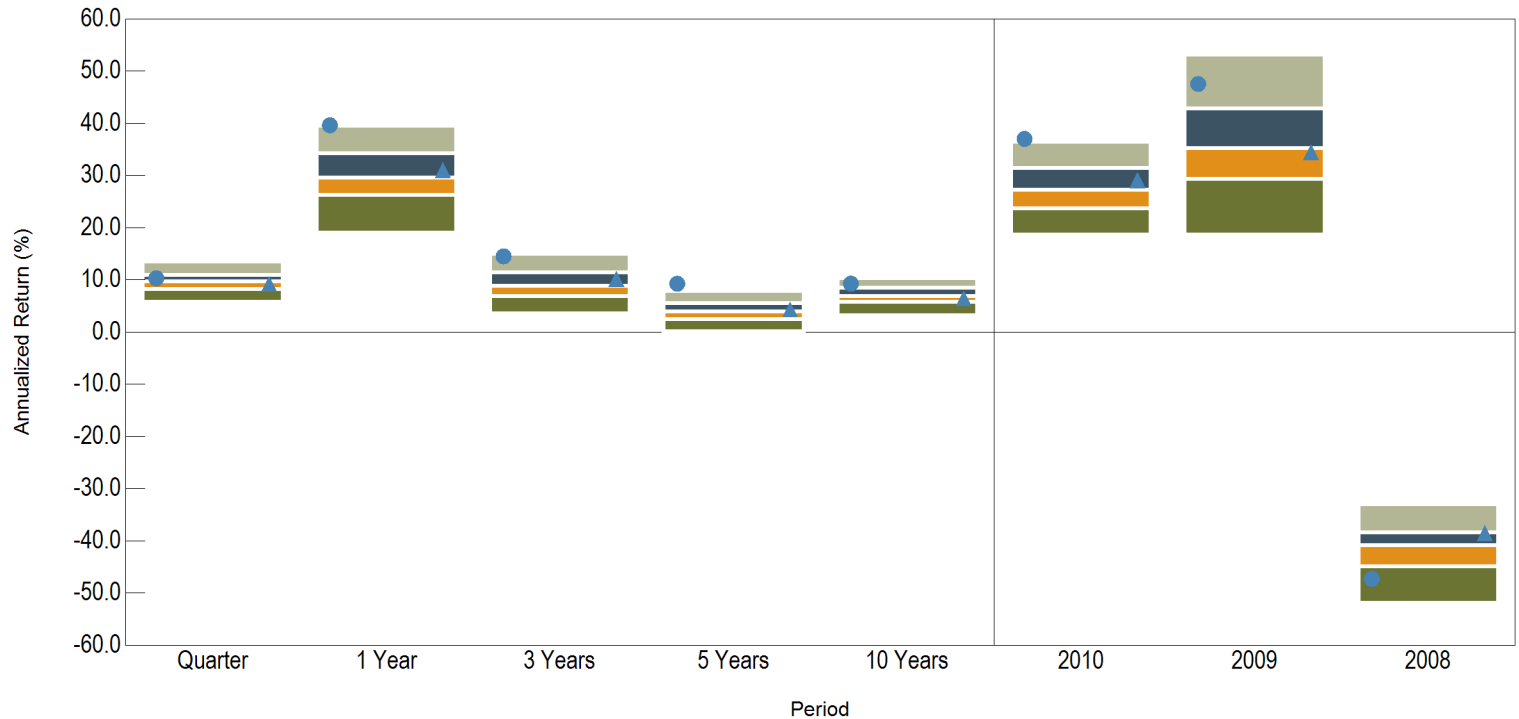
● Lord Abbett Developing Growth Fund (I)	
Value	0.79
%tile	7
Universe	
5th %tile	0.76
25th %tile	0.97
Median	1.10
75th %tile	1.23
95th %tile	1.64
Observations	166

## Universe Comparison

Benchmark: Russell 2000 Growth Index

Universe: Small Growth MStar MF

Ending March 31, 2011



	Return (Rank)															
<b>5th Percentile</b>	13.4	39.5	15.0	7.8	10.3	36.4	53.1	-33.1								
<b>25th Percentile</b>	11.0	34.4	11.5	5.7	8.5	31.5	42.9	-38.3								
<b>Median</b>	9.8	29.6	9.0	4.0	7.0	27.4	35.3	-40.7								
<b>75th Percentile</b>	8.3	26.3	7.0	2.6	5.8	23.7	29.4	-44.8								
<b>95th Percentile</b>	5.9	19.1	3.7	0.2	3.2	18.7	18.7	-51.8								
<b># of Portfolios</b>	173	169	165	150	123	169	170	193								
<b>● Lord Abbett Developing Growth Fund (I)</b>	10.3	(39)	39.6	(5)	14.5	(7)	9.3	(2)	9.3	(15)	37.0	(4)	47.5	(12)	-47.3	(91)
<b>▲ Russell 2000 Growth Index</b>	9.2	(61)	31.0	(45)	10.2	(38)	4.3	(43)	6.4	(62)	29.1	(38)	34.5	(55)	-38.5	(27)

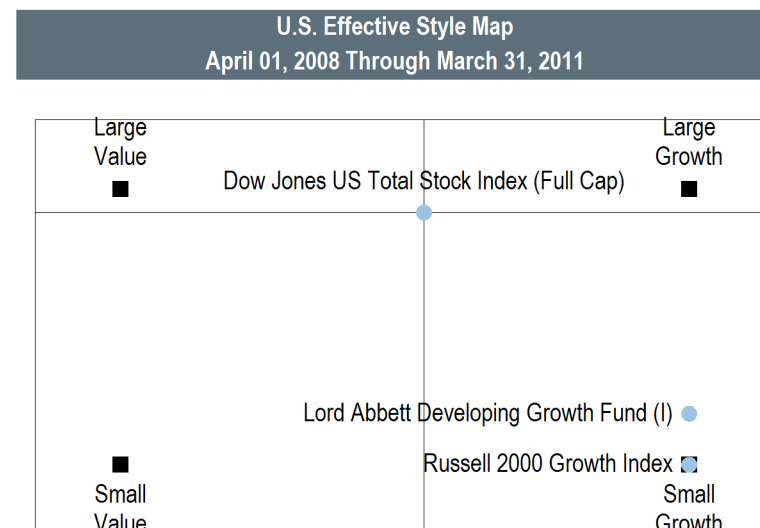
## Manager Analysis

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.

Portfolio Fund Information as of 12/31/2010		Fund Characteristics as of 12/31/2010 Versus Russell 2000 Growth Index	
Ticker	LADYX	Sharpe Ratio (3 Year)	0.52
Morningstar Category	Small Growth	Average Market Cap (\$mm)	1,542.87
Average Market Cap (\$mm)	1,542.87	Price/Earnings	27.33
Net Assets (\$mm)	539.88	Price/Book	4.27
% Assets in Top 10 Holdings	14.83	Price/Sales	3.02
Total Number of Holdings	119	Price/Cash Flow	12.92
Manager Name	F. Thomas O'Halloran	Dividend Yield	0.37
Manager Tenure	9	Number of Equity Holdings	116
Expense Ratio	0.79%	R-Squared (3 Year)	0.95
Closed to New Investors	No	Alpha (3 Year)	0.36%

Sector Allocation as of 12/31/2010	
BASIC MATERIALS	2.41%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	14.70%
CONSUMER DEFENSIVE	1.77%
ENERGY	4.54%
FINANCIAL SERVICES	6.66%
HEALTHCARE	14.82%
INDUSTRIALS	18.91%
REAL ESTATE	0.56%
TECHNOLOGY	29.64%
UTILITIES	0.00%

Top Holdings as of 12/31/2010	
FINANCIAL ENGINES, INC.	1.78%
LULULEMON ATHLETICA, INC.	1.66%
CARBO CERAMICS, INC.	1.51%
NXSTAGE MEDICAL, INC.	1.51%
SYNCHRONOSS TECHNOLOGIES, INC.	1.48%
MIDDLEBY CORPORATION	1.41%
HISOFT TECHNOLOGY INTERNATIONAL LTD. ADR	1.40%
IPG PHOTONICS CORPORATION	1.37%
SALIX PHARMACEUTICALS, LTD.	1.37%
CHART INDUSTRIES, INC.	1.34%



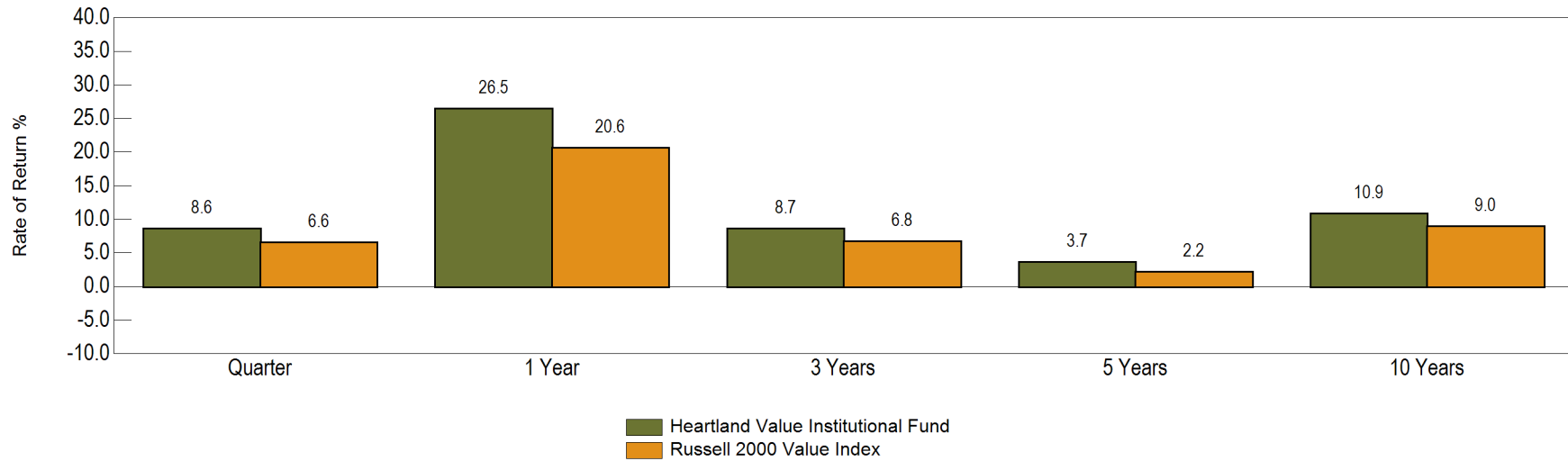


# Manager Performance

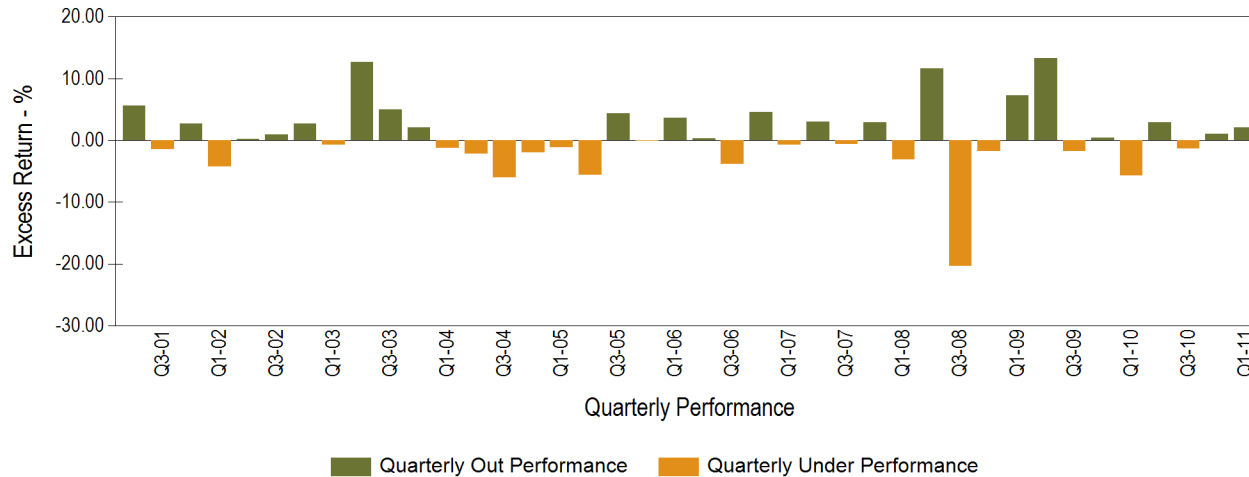
Benchmark: Russell 2000 Value Index

Universe: Small Value MStar MF

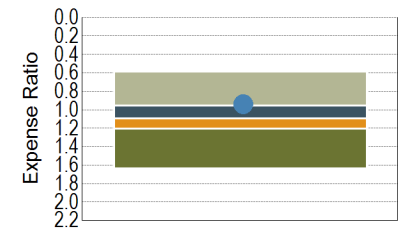
## Return Summary



## Quarterly Excess Performance



## Expense Ratio as of 3/31/11



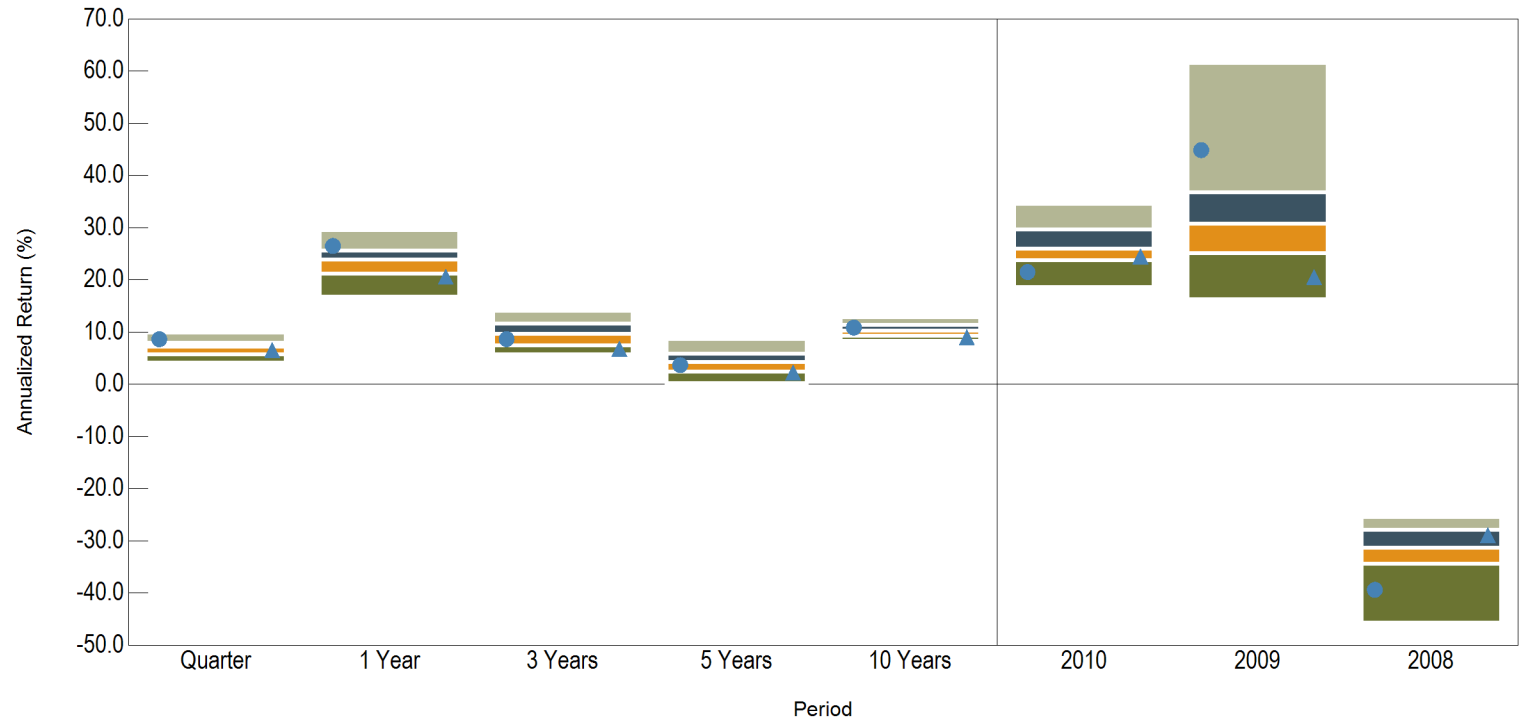
● Heartland Value Institutional Fund	
Value	0.94
%tile	25
Universe	
5th %tile	0.59
25th %tile	0.95
Median	1.09
75th %tile	1.20
95th %tile	1.63
Observations	67

## Universe Comparison

Benchmark: Russell 2000 Value Index

Universe: Small Value MStar MF

Ending March 31, 2011



	Return (Rank)							
5th Percentile	9.8	29.5	14.0	8.6	12.8	34.5	61.5	-25.4
25th Percentile	8.1	25.7	11.7	5.9	11.5	29.8	36.8	-27.8
Median	7.2	23.9	9.7	4.4	10.3	26.1	30.9	-31.2
75th Percentile	5.8	21.2	7.5	2.5	9.3	23.9	25.2	-34.4
95th Percentile	4.3	16.8	5.8	0.3	8.4	18.7	16.4	-45.7
# of Portfolios	68	66	65	58	42	66	71	81
● Heartland Value Institutional Fund	8.6 (20)	26.5 (19)	8.7 (61)	3.7 (67)	10.9 (37)	21.5 (88)	44.9 (13)	-39.4 (86)
▲ Russell 2000 Value Index	6.6 (62)	20.6 (77)	6.8 (83)	2.2 (79)	9.0 (85)	24.5 (72)	20.6 (91)	-28.9 (35)

## Manager Analysis

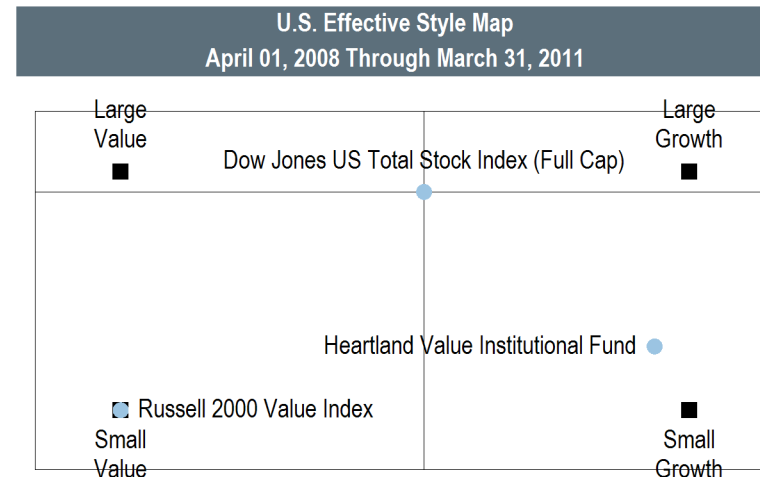
The Heartland Value Fund seeks long-term capital appreciation through investments in small or micro cap securities selected under disciplined, value-oriented criteria. Management seeks companies whose stock prices do not reflect what Heartland believes to be the companies' intrinsic or potential values. 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 12/31/2010		Fund Characteristics as of 12/31/2010 Versus Russell 2000 Value Index	
Ticker	HNTVX	Sharpe Ratio (3 Year)	0.30
Morningstar Category	Small Value	Average Market Cap (\$mm)	469.17
Average Market Cap (\$mm)	469.17	Price/Earnings	13.94
Net Assets (\$mm)	56.41	Price/Book	1.38
% Assets in Top 10 Holdings	25.04	Price/Sales	0.74
Total Number of Holdings	145	Price/Cash Flow	4.20
Manager Name	William J. Nasgovitz	Dividend Yield	1.56
Manager Tenure	26	Number of Equity Holdings	144
Expense Ratio	0.94%	R-Squared (3 Year)	0.80
Closed to New Investors	No	Alpha (3 Year)	0.24%

Sector Allocation as of 12/31/2010	
BASIC MATERIALS	12.79%
COMMUNICATION SERVICES	3.39%
CONSUMER CYCLICAL	4.01%
CONSUMER DEFENSIVE	5.15%
ENERGY	11.08%
FINANCIAL SERVICES	5.76%
HEALTHCARE	17.88%
INDUSTRIALS	16.10%
REAL ESTATE	0.71%
TECHNOLOGY	13.20%
UTILITIES	3.14%

Top Holdings as of 12/31/2010	
GAMMON GOLD, INC.	4.13%
INTERDIGITAL, INC.	3.09%
ANALOGIC CORPORATION	2.85%
BASIC SANITATION COMPANY OF THE STATE OF SAO PAULO ADR	2.75%
UNIT CORPORATION	2.59%
ACCURAY, INC.	2.06%
FORCE PROTECTION, INC.	2.05%
SHERRITT INTERNATIONAL CORP	1.90%
OMNICARE, INC.	1.89%
ENCORE CAPITAL GROUP, INC.	1.74%

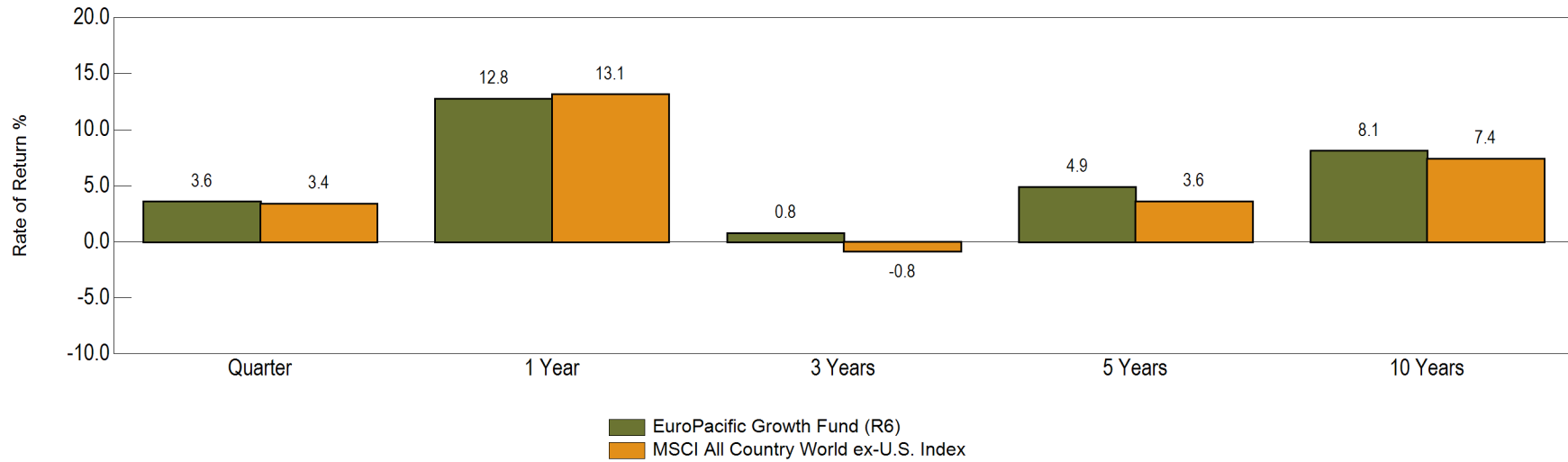


# Manager Performance

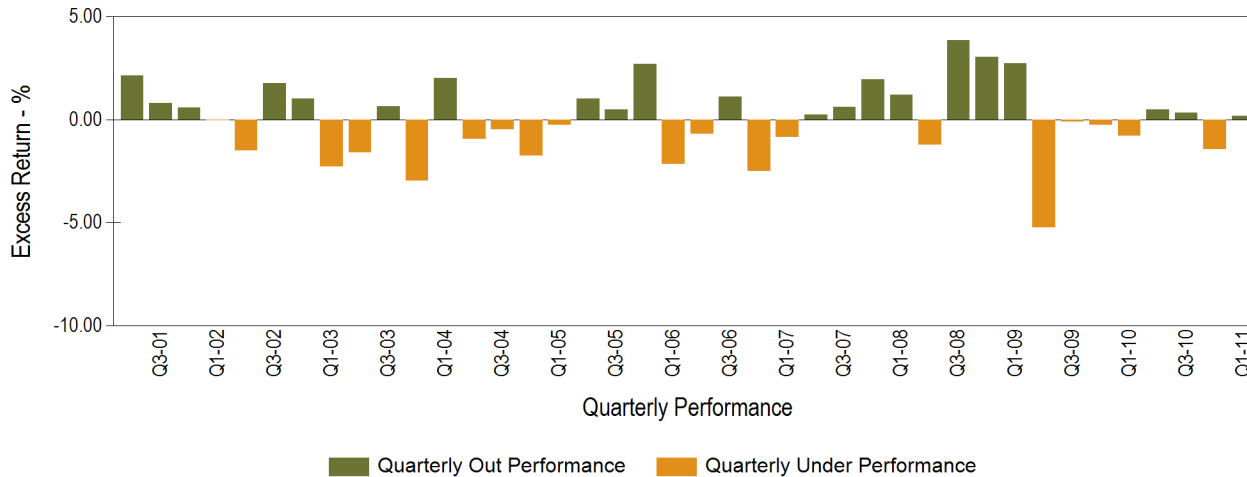
Benchmark: MSCI All Country World ex-U.S. Index

Universe: Foreign MStar MF

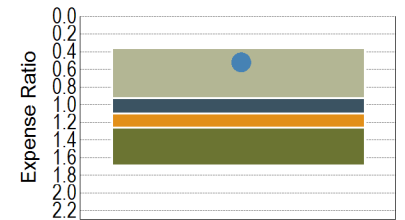
## Return Summary



## Quarterly Excess Performance



## Expense Ratio as of 3/31/11



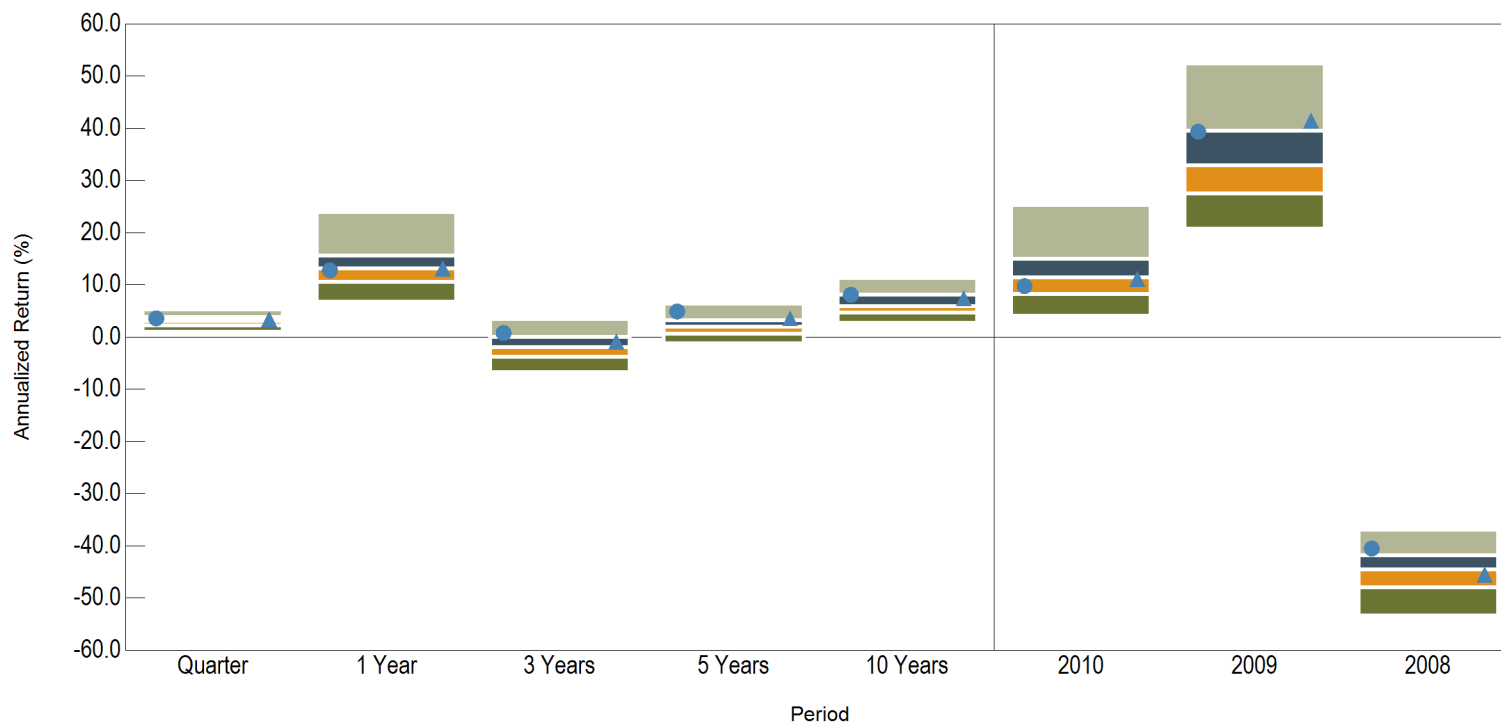
● EuroPacific Growth Fund (R6)	
Value	0.52
%tile	8
Universe	
5th %tile	0.36
25th %tile	0.92
Median	1.09
75th %tile	1.25
95th %tile	1.68
Observations	346

## Universe Comparison

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

Universe: Foreign MStar MF

Ending March 31, 2011



	Return (Rank)															
5th Percentile	5.3	23.9	3.5	6.3	11.3	25.3	52.3	-37.0								
25th Percentile	3.9	15.7	0.1	3.3	8.2	15.1	39.5	-41.8								
Median	3.1	13.2	-1.9	2.0	6.0	11.5	32.9	-44.5								
75th Percentile	2.3	10.6	-3.7	0.7	4.8	8.3	27.6	-47.9								
95th Percentile	1.1	6.9	-6.6	-1.1	2.8	4.2	20.9	-53.3								
# of Portfolios	350	340	315	261	192	342	335	327								
● EuroPacific Growth Fund (R6)	3.6	(31)	12.8	(54)	0.8	(20)	4.9	(14)	8.1	(26)	9.8	(65)	39.4	(26)	-40.5	(15)
▲ MSCI All Country World ex-U.S. Index	3.4	(40)	13.1	(51)	-0.8	(32)	3.6	(22)	7.4	(33)	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.

Portfolio Fund Information as of 12/31/2010	
Ticker	REGX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	37,460.06
Net Assets (\$mm)	13,785.83
% Assets in Top 10 Holdings	17.60
Total Number of Holdings	403
Manager Name	Stephen E. Bepler
Manager Tenure	27
Expense Ratio	0.52%
Closed to New Investors	No

Fund Characteristics as of 12/31/2010	
Versus MSCI All Country World ex-U.S. Index	
Sharpe Ratio (3 Year)	0.02
Average Market Cap (\$mm)	37,460.06
Price/Earnings	12.82
Price/Book	1.94
Price/Sales	1.13
Price/Cash Flow	5.13
Dividend Yield	2.37
Number of Equity Holdings	302
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.11%

Sector Allocation as of 12/31/2010	
BASIC MATERIALS	8.03%
COMMUNICATION SERVICES	8.86%
CONSUMER CYCLICAL	9.90%
CONSUMER DEFENSIVE	10.04%
ENERGY	6.24%
FINANCIAL SERVICES	17.38%
HEALTHCARE	10.42%
INDUSTRIALS	9.74%
REAL ESTATE	1.11%
TECHNOLOGY	7.49%
UTILITIES	1.76%

Top Holdings as of 12/31/2010	
AMERICA MOVIL S.A.B. DE C.V. ADR L	2.71%
NOVO NORDISK A/S	2.42%
NOVARTIS AG	2.13%
BAYER AG	1.88%
DAIMLER AG	1.73%
ANHEUSER-BUSCH INBEV SA	1.52%
NESTLE SA	1.45%
SAMSUNG ELECTRONICS CO., LTD.	1.31%
SOFTBANK CORPORATION	1.31%
HONDA MOTOR COMPANY	1.13%

Top Countries as of 12/31/2010	
Japan	10.67%
United Kingdom	9.91%
Germany	8.35%
Switzerland	7.91%
France	7.21%
China	4.87%
India	3.72%
Canada	3.61%
Mexico	3.48%
South Korea	3.36%

Top Regions as of 12/31/2010	
EUROZONE	25.46%
EUROPE EXEURO	12.22%
JAPAN	10.67%
UNITED KINGDOM	9.91%
ASIA EMERGING	9.67%



# Appendix

## Fee Schedule

Account	Fee Schedule	Market Value As of 3/31/2011	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Target Retirement Income Fund	0.17% of Assets	\$236,672	0.1%	\$402	0.17%
Vanguard Target Retirement 2005 Fund	0.17% of Assets	\$214,472	0.1%	\$365	0.17%
Vanguard Target Retirement 2010 Fund	0.17% of Assets	\$815,009	0.3%	\$1,386	0.17%
Vanguard Target Retirement 2015 Fund	0.16% of Assets	\$2,582,249	1.0%	\$4,132	0.16%
Vanguard Target Retirement 2020 Fund	0.17% of Assets	\$3,165,853	1.2%	\$5,382	0.17%
Vanguard Target Retirement 2025 Fund	0.19% of Assets	\$2,115,610	0.8%	\$4,020	0.19%
Vanguard Target Retirement 2030 Fund	0.19% of Assets	\$1,362,703	0.5%	\$2,589	0.19%
Vanguard Target Retirement 2035 Fund	0.19% of Assets	\$938,021	0.4%	\$1,782	0.19%
Vanguard Target Retirement 2040 Fund	0.19% of Assets	\$423,957	0.2%	\$806	0.19%
Vanguard Target Retirement 2045 Fund	0.19% of Assets	\$187,321	0.1%	\$356	0.19%
Vanguard Target Retirement 2050 Fund	0.19% of Assets	\$48,948	0.0%	\$93	0.19%
Vanguard Target Retirement 2055 Fund	0.19% of Assets	\$1,401	0.0%	\$3	0.19%
Vanguard Total Bond Market Index	0.12% of Assets	\$2,785,303	1.1%	\$3,342	0.12%
Vanguard Institutional Index Fund	0.05% of Assets	\$30,242,444	11.5%	\$15,121	0.05%
Vanguard Total Stock Market Index Fund	0.06% of Assets	\$5,666,265	2.2%	\$3,400	0.06%
Vanguard Mid Cap Index Fund	0.08% of Assets	\$12,968,967	4.9%	\$10,375	0.08%
Vanguard Small Cap Index Fund	0.08% of Assets	\$5,992,958	2.3%	\$4,794	0.08%
Vanguard FTSE All World ex-U.S. Index	0.15% of Assets	\$7,895,218	3.0%	\$11,843	0.15%
North Shore Savings Fund	0.40% of Assets	\$5,114,818	1.9%	\$20,459	0.40%
Stable Value Fund	0.33% of Assets	\$121,956,768	46.5%	\$402,457	0.33%
PIMCO Total Return Institutional Fund	0.46% of Assets	\$9,639,198	3.7%	\$44,340	0.46%
Washington Mutual Investors (R6)	0.37% of Assets	\$4,906,050	1.9%	\$18,152	0.37%
Growth Fund of America (R6)	0.34% of Assets	\$5,678,770	2.2%	\$19,308	0.34%
J.P. Morgan Diversified Mid Cap Growth Select	0.93% of Assets	\$15,384,295	5.9%	\$143,074	0.93%
Lord Abbett Developing Growth Fund (I)	0.79% of Assets	\$4,171,424	1.6%	\$32,954	0.79%
Heartland Value Institutional Fund	0.94% of Assets	\$6,159,848	2.3%	\$57,903	0.94%
EuroPacific Growth Fund (R6)	0.52% of Assets	\$11,804,793	4.5%	\$61,385	0.52%
<b>Investment Management Fee</b>		<b>\$262,459,335</b>	<b>100.0%</b>	<b>\$870,223</b>	<b>0.33%</b>



## U.S. Equity Fund Characteristics

As of 3/31/2011

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%	--	--
Vanguard Mid Cap Index	99.6%	0.4%	--
Vanguard Small Cap Index	99.6%	0.4%	--
Washington Mutual Investors (R6)	92.1%	5.7%	2.2%
Growth Fund of America (R6)	74.9%	19.7%	5.4%
J.P. Morgan Diversified Mid Cap Growth (Select)	99.4%	--	0.6%
Lord Abbett Developing Growth (I)	93.7%	2.8%	3.5%
Heartland Value Institutional	83.1%	13.1%	3.8%

## 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.