

Hewitt ennisknupp

An Aon Company

Milwaukee County Deferred Compensation Plan

Second Quarter 2011

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Market Environment

Second Quarter 2011

Market Highlights

Returns of the Major Capital Markets

Annualized Periods Ending 6/30/2011

	Second Quarter	Year-To- Date	1-Year	3-Year	5-Year	10-Year
Domestic Stock Indices						
Dow Jones U.S. Total Stock Market Index	0.0%	6.4%	32.4%	4.2%	3.6%	3.8%
S&P 500 Index	0.1%	6.0%	30.7%	3.3%	2.9%	2.7%
Russell 2000 Index	-1.6%	6.2%	37.4%	7.8%	4.1%	6.3%
Domestic/Foreign Bond Indices						
Barclays Capital Aggregate Bond Index	2.3%	2.7%	3.9%	6.5%	6.5%	5.7%
Barclays Capital Long Govt Index	3.3%	2.4%	-0.8%	6.0%	7.2%	6.9%
Barclays Capital Long Credit Index	3.3%	4.0%	6.5%	9.9%	7.8%	7.4%
Barclays Capital Long Govt/Credit Index	3.3%	3.3%	3.2%	8.2%	7.7%	7.2%
Barclays Capital High Yield Index	1.1%	5.0%	15.6%	12.7%	9.3%	9.0%
SSB Non-U.S. WGBI	3.7%	4.7%	13.9%	6.2%	7.8%	8.7%
Foreign/Global Stock Indices						
MSCI All Country World Index	0.2%	4.7%	30.1%	0.9%	3.2%	4.8%
MSCI All Country World ex-U.S. Index	0.4%	3.8%	29.7%	-0.4%	3.7%	7.5%
MSCI EAFE Index	1.6%	5.0%	30.4%	-1.8%	1.5%	5.7%
MSCI Emerging Markets Index	-1.1%	0.9%	27.8%	4.2%	11.4%	16.2%

Results were mostly non-negative across the capital markets during the second quarter, with the exception of small cap and emerging market stocks. For the year-to-date period, returns were positive for all major capital markets shown above.

Equity markets were volatile during the quarter on news of another debt crisis in Greece, fluctuating oil prices, and continued political unrest in the Middle East. However, U.S. markets rebounded and finished the quarter flat.

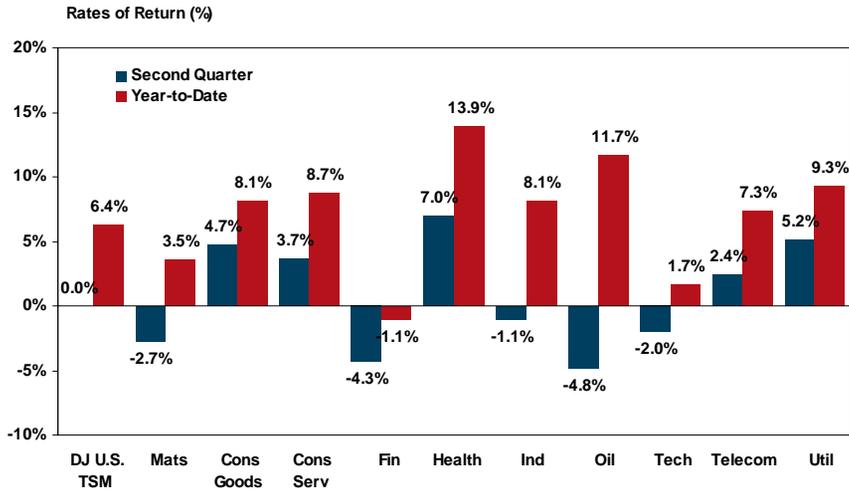
Non-U.S. developed equities outpaced U.S. equity markets in the second quarter as a weaker U.S. dollar versus most major currencies, helped boost the returns of the MSCI EAFE.

Emerging market stocks dipped during the quarter, led by weak European and Latin American returns. During the second quarter, non-U.S. developed equities outpaced emerging market stocks by 270 basis points.

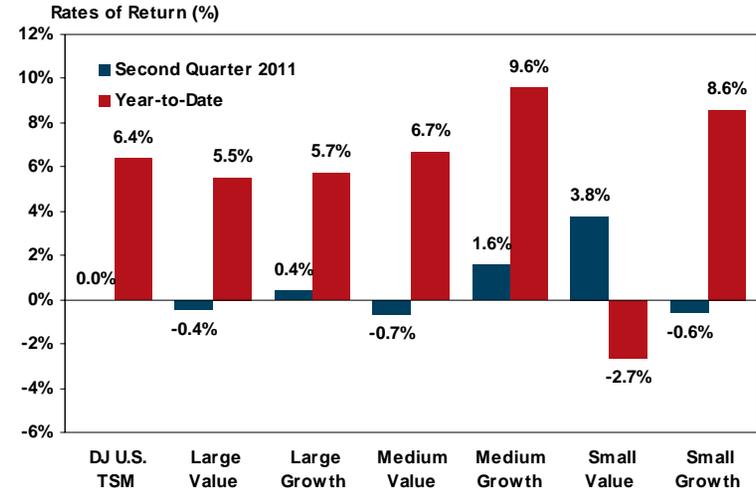
Fixed income was the top performing asset class as yields moved lower and investors flocked to safety.

U.S. Equity Markets

SECTOR RETURNS
AS OF 6/30/2011



STYLE RETURNS
AS OF 6/30/2011



U.S. equities were volatile during the second quarter and finished the quarter essentially flat. However, the Dow Jones Total Stock Market Index posted a 6.4% gain year-to-date.

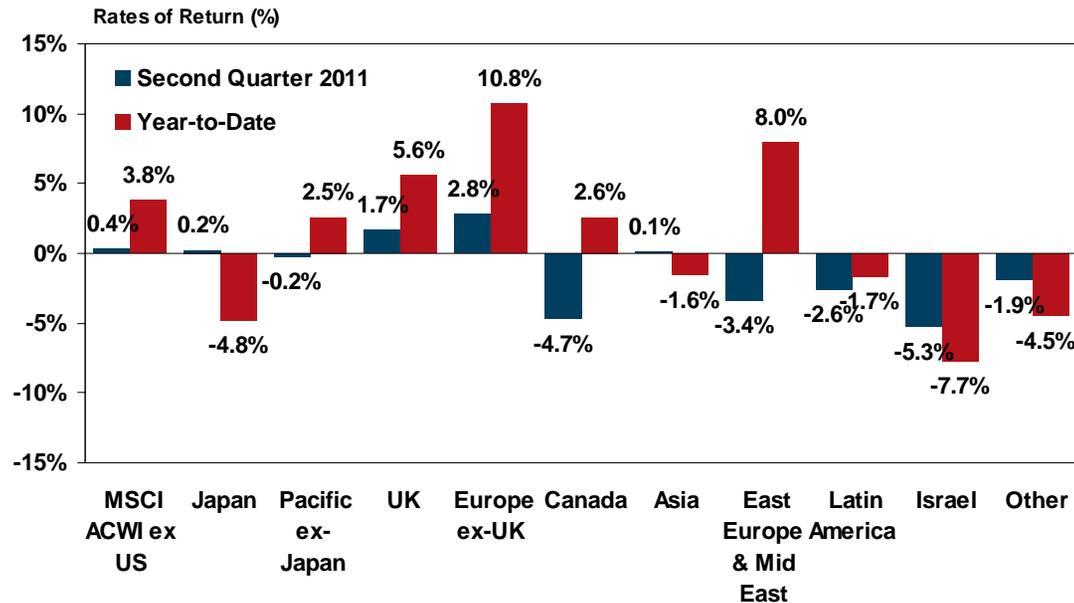
The top performing sector during the second quarter and year-to-date was health care (+7.0%).

In general, the defensive health care, utilities, and consumer goods sectors were top performers during the quarter as investors sought safety in the midst of uncertainty in global economies.

The weakest performers for the quarter were the economically sensitive financial and energy sectors.

Non-U.S. Equity Markets

REGION RETURNS SECOND QUARTER 2011

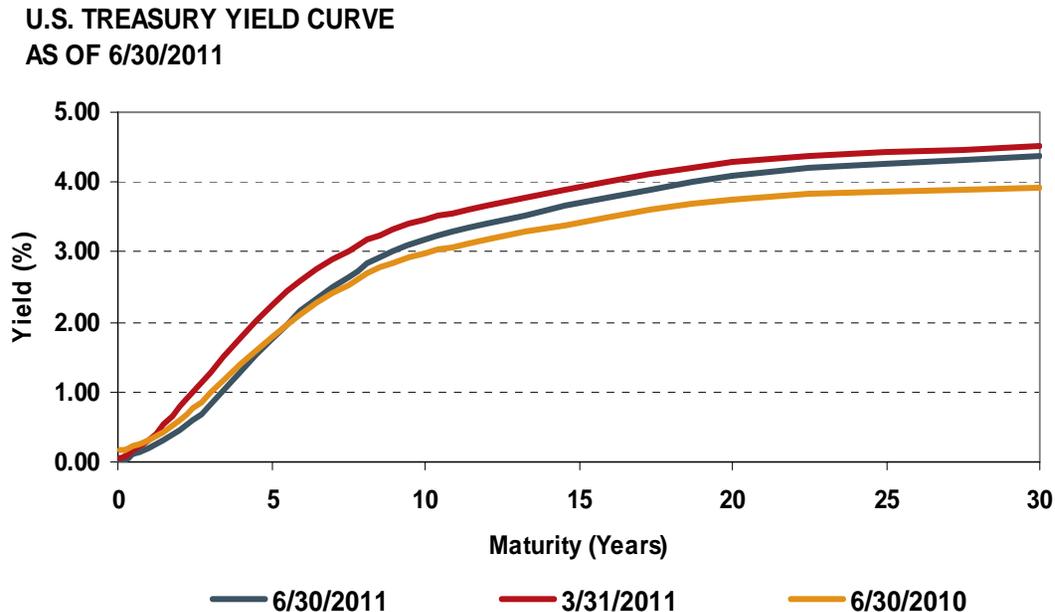


Non-U.S. equity markets proved to be resilient over the quarter, posting modest gains. Overall, developed non-U.S. equity markets posted positive results for the fourth straight quarter.

Japan benefited from investors anticipating economic recovery in the second half of the year. Positive returns in the UK were led by healthcare and consumer discretionary stocks.

Greece was the worst performing developed non-U.S. equity market during the second quarter (-16.5%) due to ongoing debt concerns.

U.S. Fixed Income Markets



The U.S. Federal Reserve (“Fed”) met twice during the second quarter and the Fed Funds target rate was left unchanged at 0%-0.25%.

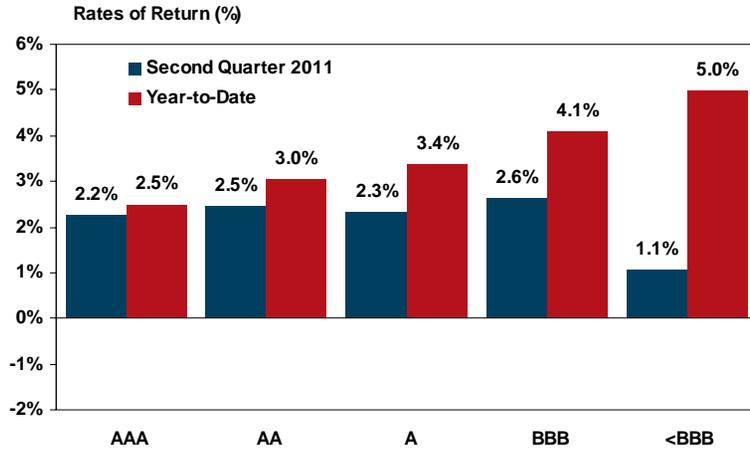
The Federal Reserve finished purchasing \$600 billion of U.S. Treasury securities in the second quarter.

Treasuries rose during the second quarter as yields fell across the yield curve. Yields on the 5-, 10-, and 30-year bonds fell 48, 29, and 13 basis points, respectively.

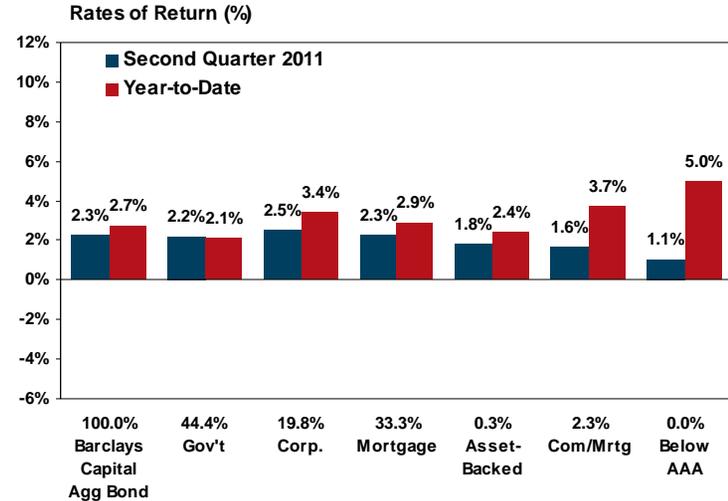
The spread between the three-month and 30-year maturities decreased from 4.42% to 4.35%.

U.S. Fixed Income Markets

RETURNS BY QUALITY
AS OF 6/30/2011



SECTOR RETURNS
AS OF 6/30/2011

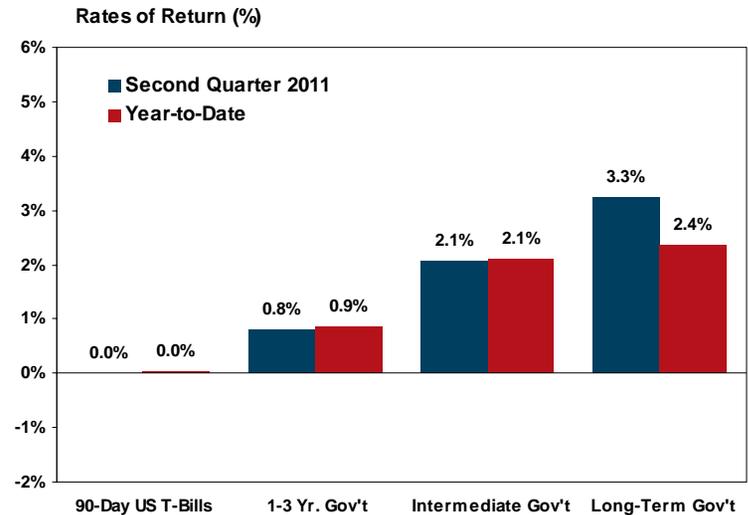


The continuing U.S. debt ceiling impasse as well as the ongoing sovereign debt saga in Greece (not to mention Spain, Portugal, and even Italy) caused significant volatility in the bond market.

Widening credit spreads reversed course late in June on news of the Greek Parliament's passage of an austerity plan, thus avoiding imminent default.

Spreads were only marginally wider (relative to May) as the month concluded.

RETURNS BY MATURITY
AS OF 6/30/2011



Macro Highlights

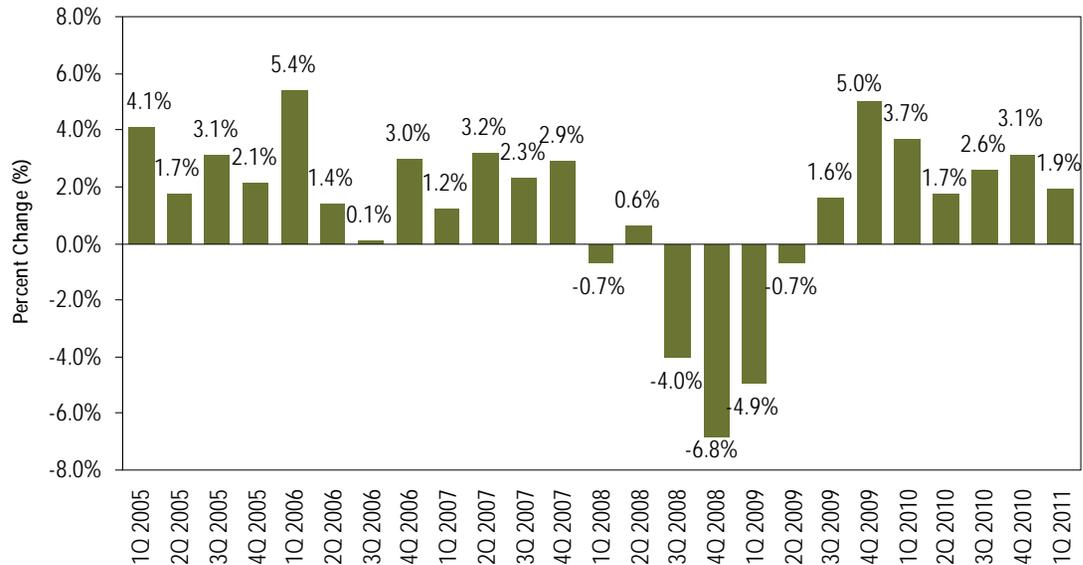
The U.S. Federal Reserve (Fed) continues to maintain a target range of 0%-.25%.

With continued increases in the prices of energy and food, committee members continue to anticipate a slower pace recovery.

According to the final estimate released by the Bureau of Economic Analysis, real GDP increased 1.9% in the first quarter of 2011.

Overall inflation increased 3.6% over the trailing twelve months. Core CPI, which excludes volatile food and energy prices, rose 0.3% in May; this marks the largest increase since July 2008.

Quarterly Gross Domestic Product (Annualized)



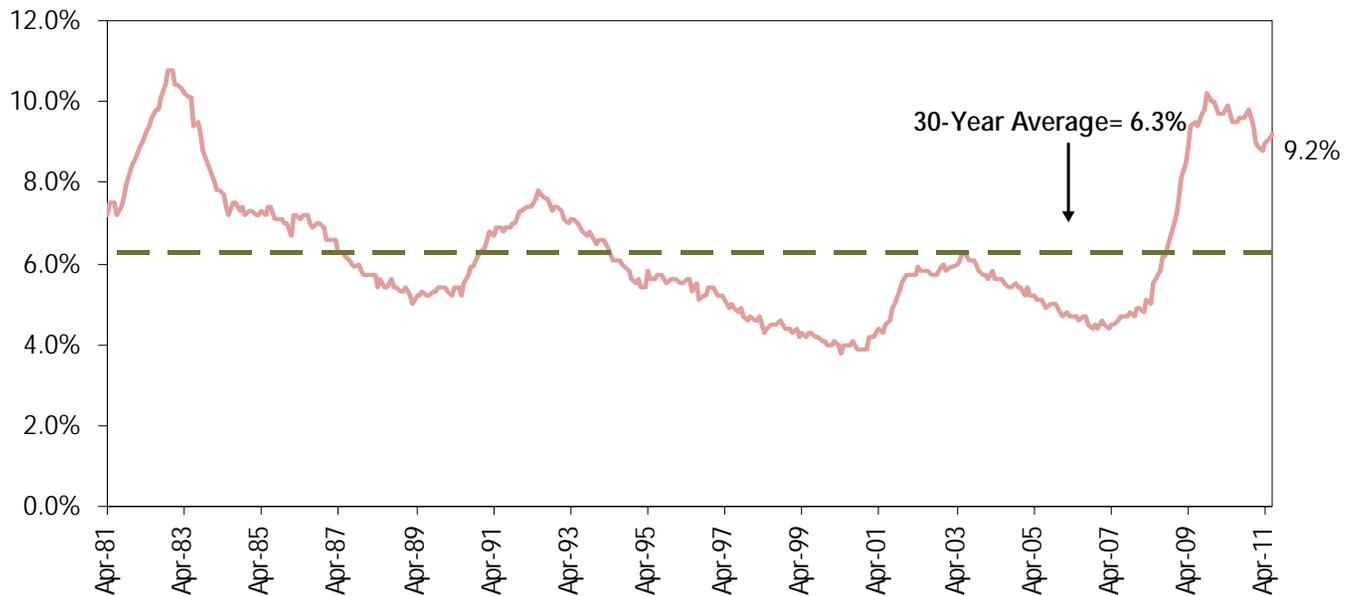
Source: Bureau of Economics Statistics

Macro Highlights

According to the Bureau of Labor Statistics, the unemployment rate increased by 0.4 percentage points in June to 9.2%.

Labor market indicators have been weaker than anticipated as the unemployment rate remains elevated.

Unemployment Rate
As of June 2011



Source: Bureau of Labor Statistics

Macro Highlights

The housing market continues to show anemic signs as the 10-city and the 20-city composites remained unchanged month to month in April.

The S&P/Case-Shiller Home Price Indices showed new lows in annual housing prices in 6 of 20 major metro markets for April.

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



Source: Standard & Poor's

Active Manager Report Card¹

Peer Group/Index	Median Return ²		Index Return		Index Return ²	
	Qtr	1 Year	Qtr	1 Year	Qtr	1 Year
Large Cap Core/S&P 500	0.3%	30.6%	0.1%	30.7%	54 th Percentile	50 th Percentile
Large Cap Value/ Russell 1000 Value	-0.1%	29.9%	-0.5%	28.9%	62 nd Percentile	62 nd Percentile
Large Cap Growth/ Russell 1000 Growth	0.6%	33.4%	0.8%	35.0%	45 th Percentile	40 th Percentile
Small Cap Value/ Russell 2000 Value	-1.7%	35.1%	-2.7%	31.4%	65 th Percentile	77 th Percentile
Small Cap Growth/ Russell 2000 Growth	0.2%	44.8%	-0.6%	43.5%	65 th Percentile	59 th Percentile
Non-U.S. Equity/ MSCI EAFE	1.8%	32.1%	1.6%	30.4%	58 th Percentile	68 th Percentile
Core Fixed Income/ Barclays Aggregate	2.2%	4.5%	2.3%	3.9%	34 th Percentile	76 th Percentile

- Results were mixed for passive and active management across asset classes during the quarter. Active management outpaced passive management in all asset classes with the exception of large-cap growth and core fixed income. These results were consistent with the trailing 12-month period, with the exception of large-cap core, where passive management outpaced active for the trailing 12-month period and core fixed income, where active management outpaced passive management for the 12-month period.
- Core fixed income managers produced strong relative performance during the second quarter and the trailing 12-month period, as exemplified by the Barclays Aggregate Index ranking at the 34th percentile during the quarter, and the 76th percentile for the trailing 12-month period.
- Small cap value was the weakest asset class for active equity managers. The Russell 2000 Value Index ranked at the 65th percentile during the quarter and the 77th percentile for the trailing 12-month period.

¹ Actual peer group performance reported in client reports may vary based on constituent peer group utilized (e.g., mutual fund universe, separate account universe) and fee treatment (i.e., net or gross). Percentile rankings are based on a system in which 1=best and 99=worst.

² Based on preliminary peer group information as of June 30, 2011, provided by eVestment Alliance. Data was pulled on July 18, 2011. Information is presented gross of fees.



Milwaukee County Investment Options

Trailing Period Performance

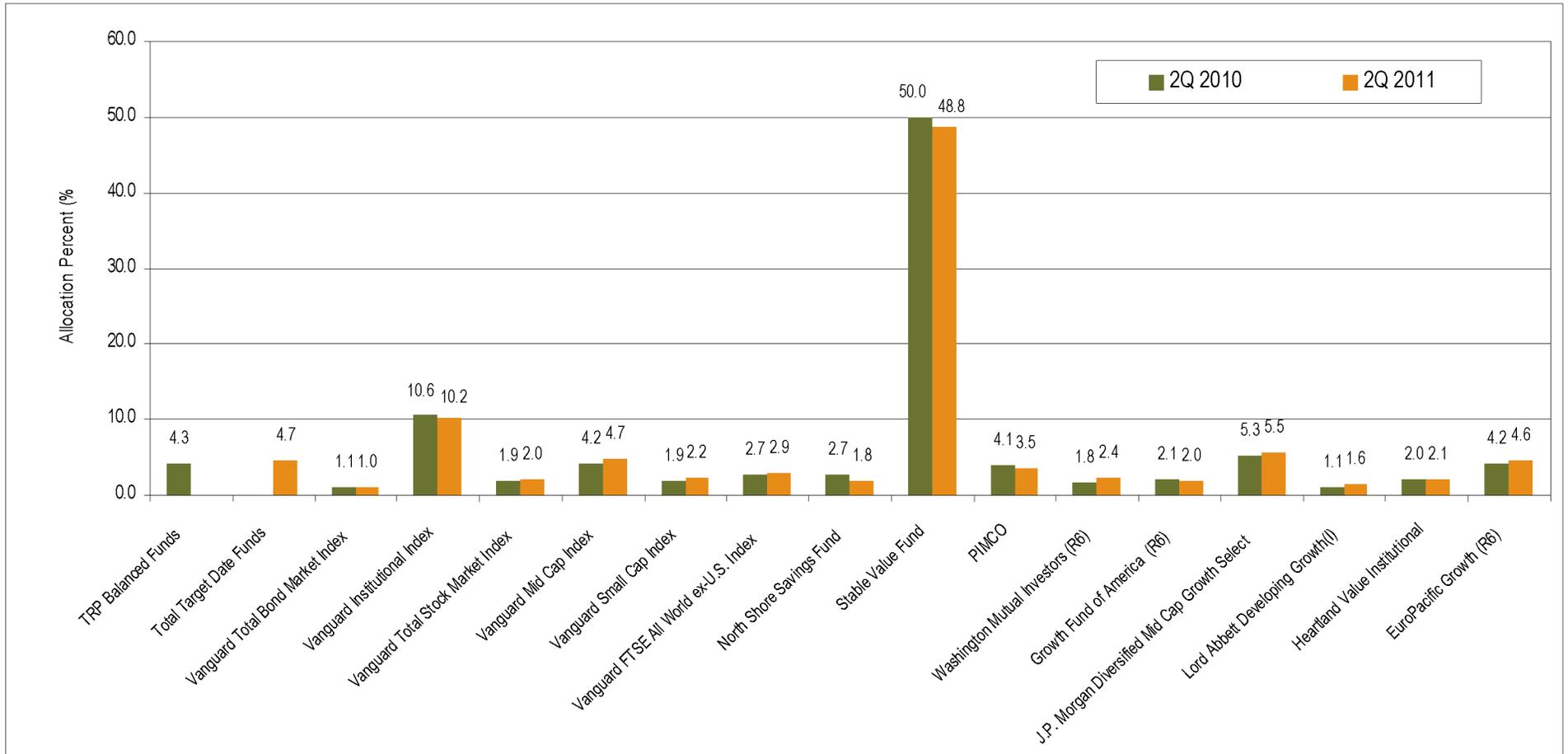
Name	Market Value (\$)	% of Portfolio	Ending June 30, 2011											
			2011 Q2 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Milwaukee County Investment Options	273,850,173	100.0												
Target Retirement Funds	12,821,448	4.7												
Vanguard Target Retirement Income Fund	353,680	0.1	1.7	10	3.9	43	12.3	71	5.6	16	6.0	8	--	--
<i>Target Retirement Income Benchmark</i>			1.8	8	4.1	34	12.5	69	5.5	16	5.9	8	--	--
Vanguard Target Retirement 2005 Fund	220,813	0.1	1.8	7	4.1	47	13.6	80	5.0	36	5.5	7	--	--
<i>Target Retirement 2005 Benchmark</i>			1.7	8	4.2	41	13.9	79	5.0	35	5.5	7	--	--
Vanguard Target Retirement 2010 Fund	1,036,501	0.4	1.4	19	4.4	27	17.4	57	5.1	33	5.3	8	--	--
<i>Target Retirement 2010 Benchmark</i>			1.4	22	4.4	25	17.6	56	5.0	35	5.3	8	--	--
Vanguard Target Retirement 2015 Fund	2,535,028	0.9	1.2	29	4.5	45	20.0	41	5.0	9	5.1	22	--	--
<i>Target Retirement 2015 Benchmark</i>			1.0	49	4.4	49	20.1	41	4.8	14	5.0	24	--	--
Vanguard Target Retirement 2020 Fund	3,428,632	1.3	1.0	50	4.7	44	22.1	40	4.7	24	4.8	17	--	--
<i>Target Retirement 2020 Benchmark</i>			0.8	60	4.6	48	22.2	39	4.5	36	4.7	19	--	--
Vanguard Target Retirement 2025 Fund	2,302,121	0.8	0.8	47	4.8	59	24.3	61	4.4	19	4.5	12	--	--
<i>Target Retirement 2025 Benchmark</i>			0.7	60	4.8	60	24.3	61	4.2	22	4.4	13	--	--
Vanguard Target Retirement 2030 Fund	1,352,105	0.5	0.6	54	5.1	41	26.5	48	4.0	18	4.2	27	--	--
<i>Target Retirement 2030 Benchmark</i>			0.5	62	5.0	44	26.4	49	3.9	19	4.1	27	--	--
Vanguard Target Retirement 2035 Fund	915,330	0.3	0.4	57	5.3	41	28.7	48	4.0	18	4.1	11	--	--
<i>Target Retirement 2035 Benchmark</i>			0.3	60	5.2	43	28.6	50	3.8	20	4.0	12	--	--
Vanguard Target Retirement 2040 Fund	433,347	0.2	0.4	47	5.3	45	28.9	46	4.1	21	4.1	18	--	--
<i>Target Retirement 2040 Benchmark</i>			0.3	60	5.2	47	28.7	53	3.8	22	4.0	20	--	--
Vanguard Target Retirement 2045 Fund	182,088	0.1	0.4	46	5.3	55	29.0	85	4.0	16	4.1	11	--	--
<i>Target Retirement 2045 Benchmark</i>			0.3	54	5.2	60	28.7	89	3.8	18	4.0	12	--	--
Vanguard Target Retirement 2050 Fund	60,036	0.0	0.4	54	5.3	49	28.9	79	4.0	21	4.1	1	--	--
<i>Target Retirement 2050 Benchmark</i>			0.3	57	5.2	50	28.7	80	3.8	22	4.0	1	--	--
Vanguard Target Retirement 2055 Fund	1,767	0.0	0.4	52	5.4	48	--	--	--	--	--	--	--	--
<i>Target Retirement 2055 Benchmark</i>			0.3	57	5.2	50	--	--	--	--	--	--	--	--

Trailing Period Performance

Ending June 30, 2011

Name	Market Value (\$)	% of Portfolio	2011		YTD		1 Yr		3 Yrs		5 Yrs		10 Yrs	
			Q2 (%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank
Index Funds	63,307,055	23.1												
Vanguard Total Bond Market Index	2,813,837	1.0	2.3	19	2.5	79	3.7	86	6.4	70	6.5	54	5.5	62
Barclays Capital Aggregate Bond Index			2.3	16	2.7	68	3.9	82	6.5	70	6.5	55	5.7	46
Vanguard Institutional Index Fund	27,953,481	10.2	0.1	45	6.0	45	30.7	51	3.4	44	3.0	51	2.7	58
S&P 500 Index			0.1	45	6.0	44	30.7	51	3.3	45	2.9	51	2.7	59
Vanguard Total Stock Market Index Fund	5,598,466	2.0	0.0	45	6.4	49	32.6	54	4.3	52	3.7	53	3.8	57
Performance Benchmark			0.0	45	6.4	49	32.6	54	4.3	53	3.6	54	3.8	57
Vanguard Mid Cap Index Fund	12,935,747	4.7	-0.1	46	8.1	43	38.7	43	6.5	47	5.2	57	7.7	30
MSCI U.S. Mid Cap 450 Index			-0.1	47	8.1	43	38.7	42	6.4	47	5.1	57	7.2	42
Vanguard Small Cap Index Fund	6,156,447	2.2	-1.1	57	7.6	48	39.5	46	9.4	37	5.7	37	7.4	42
Small-Cap Index			-1.2	58	7.6	49	39.4	47	9.2	39	5.5	39	7.3	43
Vanguard FTSE All World ex-U.S. Index	7,849,078	2.9	0.9	64	4.1	62	31.7	57	0.3	33	--	--	--	--
FTSE All World ex-U.S. Index			0.7	69	4.2	59	30.7	70	0.6	32	--	--	--	--
Active Funds	197,721,670	72.2												
North Shore Savings Fund	5,037,547	1.8	0.1	--	0.1	--	0.3	--	0.8	--	1.8	--	1.9	--
iMoney Net Money Fund Average			0.1	--	0.2	--	0.4	--	0.5	--	1.9	--	1.8	--
Stable Value Fund	133,516,231	48.8	1.0	--	2.0	--	4.1	--	4.5	--	4.6	--	4.7	--
Huebel Stable Value Index			0.7	--	1.4	--	3.0	--	3.3	--	3.9	--	4.4	--
PIMCO Total Return Institutional Fund	9,594,931	3.5	1.9	64	3.0	49	5.9	37	9.5	16	8.9	7	7.4	5
Barclays Capital Aggregate Bond Index			2.3	16	2.7	68	3.9	82	6.5	70	6.5	55	5.7	46
Washington Mutual Investors (R6)	6,489,558	2.4	1.8	5	8.3	15	31.9	20	3.8	38	2.8	34	3.8	57
Russell 1000 Value Index			-0.5	56	5.9	43	28.9	48	2.3	62	1.2	70	4.0	51
Growth Fund of America (R6)	5,402,046	2.0	-0.6	76	4.8	73	28.1	88	1.3	77	3.0	78	4.0	23
Russell 1000 Growth Index			0.8	37	6.8	34	35.0	40	5.0	28	5.3	34	2.2	59
J.P. Morgan Diversified Mid Cap Growth Select	15,180,241	5.5	0.6	46	8.6	54	43.0	35	5.9	51	6.5	49	5.6	50
Russell MidCap Growth Index			1.6	25	9.6	36	43.2	34	6.6	40	6.3	54	5.5	51
Lord Abbett Developing Growth Fund (I)	4,250,935	1.6	1.6	23	12.1	27	54.0	10	12.7	11	11.0	3	7.8	16
Russell 2000 Growth Index			-0.6	67	8.6	69	43.5	51	8.4	49	5.8	48	4.6	71
Heartland Value Institutional Fund	5,757,979	2.1	-2.3	58	6.2	16	33.9	40	5.1	94	3.7	64	8.9	42
Russell 2000 Value Index			-2.6	66	3.8	68	31.4	61	7.1	75	2.2	82	7.5	78
EuroPacific Growth Fund (R6)	12,492,203	4.6	1.1	59	4.7	52	29.4	76	1.9	20	5.3	14	8.0	25
MSCI All Country World ex-U.S. Index			0.4	76	3.8	68	29.7	75	-0.3	41	3.7	30	7.5	30

Year End Asset Allocations



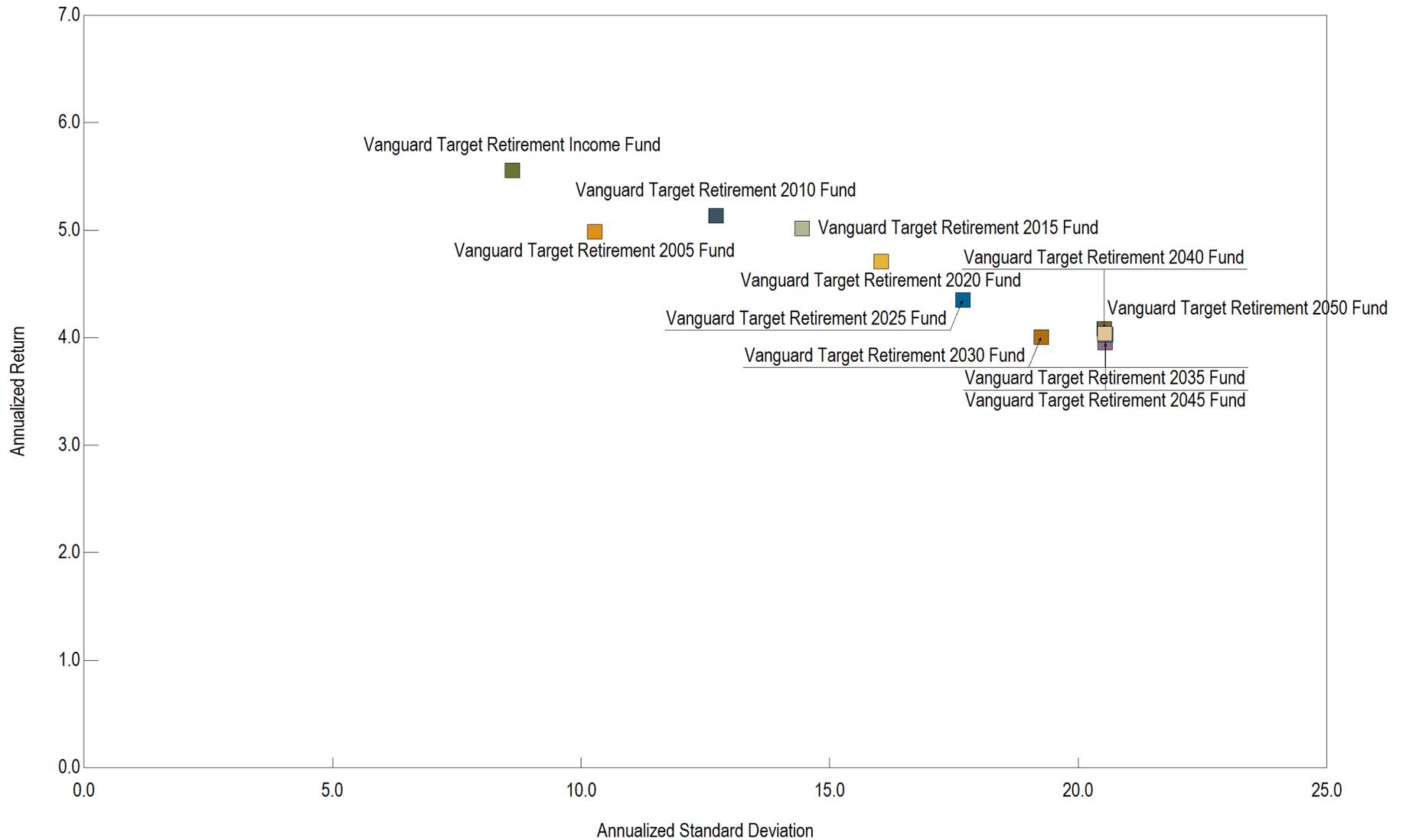
Manager Scorecard

3 Years Ending June 30, 2011

	Annualized Standard Deviation	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)
Vanguard Target Retirement Income Fund	8.62%	0.35%	99.43%	98.66%
Vanguard Target Retirement 2005 Fund	10.27%	0.38%	98.76%	98.95%
Vanguard Target Retirement 2010 Fund	12.72%	0.44%	99.75%	99.34%
Vanguard Target Retirement 2015 Fund	14.45%	0.50%	100.32%	99.50%
Vanguard Target Retirement 2020 Fund	16.03%	0.47%	100.67%	99.83%
Vanguard Target Retirement 2025 Fund	17.68%	0.50%	100.95%	100.12%
Vanguard Target Retirement 2030 Fund	19.26%	0.52%	101.02%	100.14%
Vanguard Target Retirement 2035 Fund	20.55%	0.54%	101.41%	100.34%
Vanguard Target Retirement 2040 Fund	20.53%	0.60%	101.60%	100.18%
Vanguard Target Retirement 2045 Fund	20.55%	0.59%	101.46%	100.25%
Vanguard Target Retirement 2050 Fund	20.53%	0.53%	101.51%	100.25%
Vanguard Target Retirement 2055 Fund	--	--	--	--
Vanguard Total Bond Market Index	4.20%	0.51%	98.78%	98.48%
Vanguard Institutional Index Fund	21.20%	0.04%	100.14%	99.92%
Vanguard Total Stock Market Index Fund	21.96%	0.07%	100.07%	99.93%
Vanguard Mid Cap Index Fund	25.50%	0.09%	100.07%	100.00%
Vanguard Small Cap Index Fund	27.91%	0.09%	100.49%	99.88%
Vanguard FTSE All World ex-U.S. Index	27.94%	3.14%	108.96%	103.34%
North Shore Savings Fund	0.19%	0.12%	158.29%	--
Stable Value Fund	0.08%	0.12%	138.07%	--
PIMCO Total Return Institutional Fund	4.43%	2.54%	127.16%	77.72%
Washington Mutual Investors (R6)	19.56%	4.41%	81.22%	87.48%
Growth Fund of America (R6)	21.08%	2.52%	87.33%	102.12%
J.P. Morgan Diversified Mid Cap Growth Select	25.34%	2.97%	94.53%	98.88%
Lord Abbett Developing Growth Fund (I)	26.58%	6.13%	96.84%	92.03%
Heartland Value Institutional Fund	27.34%	12.31%	81.93%	95.64%
EuroPacific Growth Fund (R6)	24.49%	4.31%	95.00%	94.42%

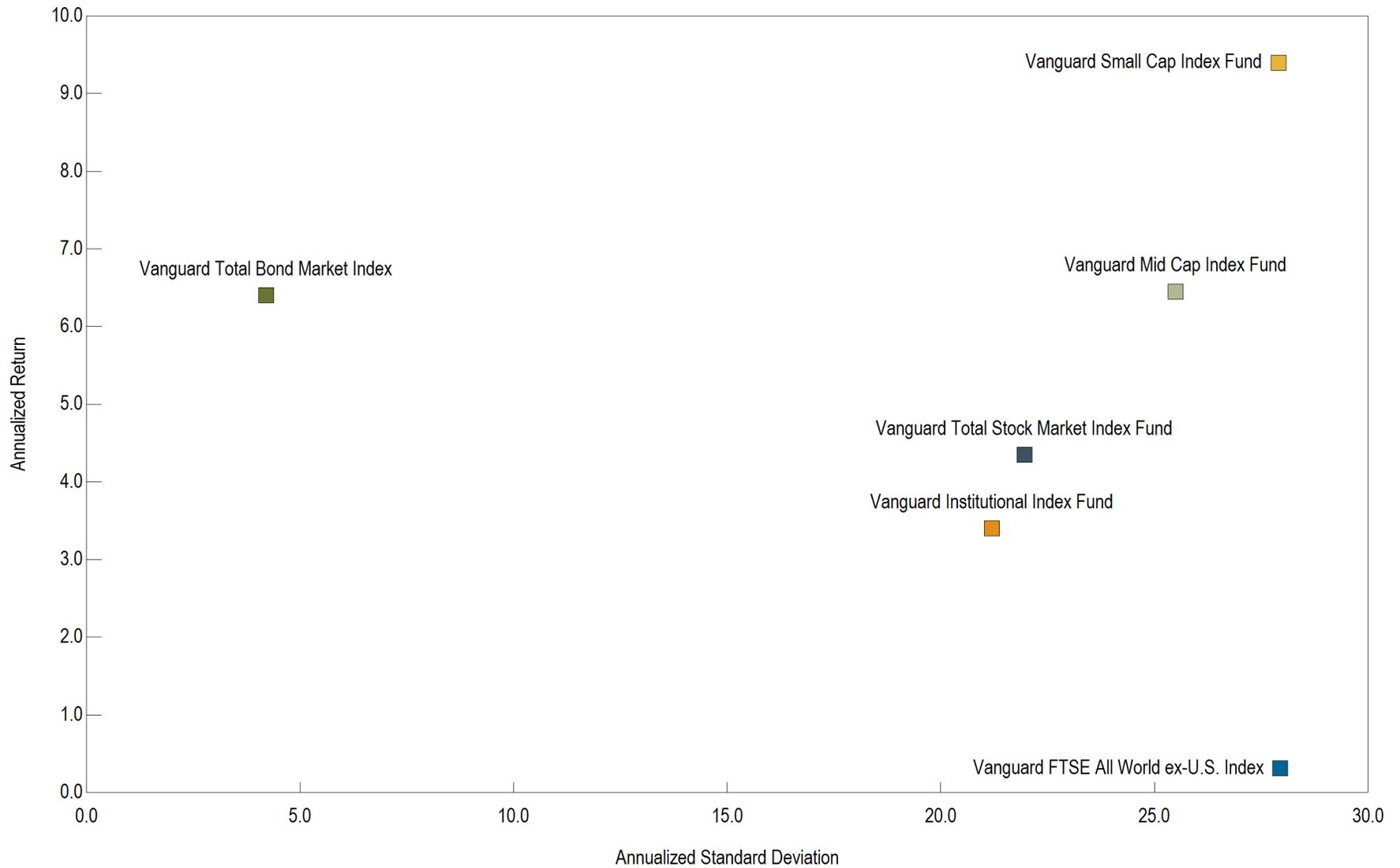
Risk Profile

3 Years Ending June 30, 2011



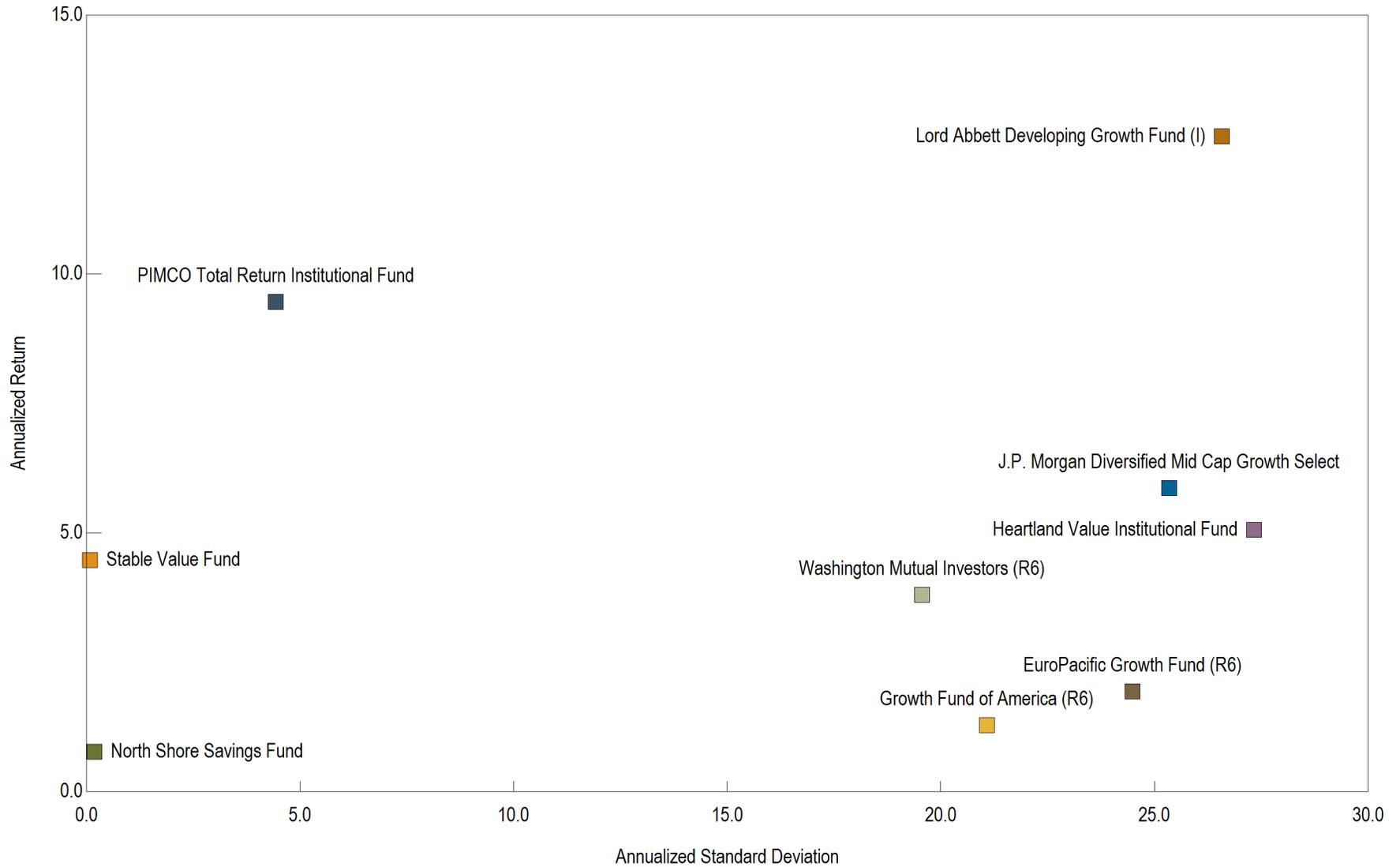
Risk Profile

3 Years Ending June 30, 2011



Risk Profile

3 Years Ending June 30, 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. A review and assessment of the Growth Fund of America was provided to the Committee during its May meeting. Given concerns regarding continued underperformance, the fund's large asset size, a change in composition, and an institution-specific concentration within the Plan, a decision was made to conduct a search to replace the fund. The search report is included in the Committee's second quarter meeting materials and highlights four candidates (Jennison Harbor Capital Appreciation Fund, PRIMECAP Odyssey Growth Fund, T. Rowe Price Large Cap Growth Fund, and Winslow Mainstay Large Cap Growth Fund) that were identified by our research team as good funds to replace the Growth Fund of America. This will be discussed at the Committee's August meeting.

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?	2nd	1st	4th	3rd
						Quarter 2011 Status	Quarter 2011 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?	2nd	1st	4th	3rd
						Quarter 2011 Status	Quarter 2011 Status	Quarter 2010 Status	Quarter 2010 Status
Vanguard Target Retirement Income Fund	No	No	No	No	No				
Vanguard Target Retirement 2005 Fund	Yes	No	No	No	No				
Vanguard Target Retirement 2010 Fund	No	No	No	No	No				
Vanguard Target Retirement 2015 Fund	Yes	No	No	No	No				
Vanguard Target Retirement 2020 Fund	No	No	No	No	No				
Vanguard Target Retirement 2025 Fund	No	No	No	No	No				
Vanguard Target Retirement 2030 Fund	No	No	No	No	No				
Vanguard Target Retirement 2035 Fund	No	No	No	No	No				
Vanguard Target Retirement 2040 Fund	No	No	No	No	No				
Vanguard Target Retirement 2045 Fund	No	No	No	No	No				
Vanguard Target Retirement 2050 Fund	No	No	No	No	No				

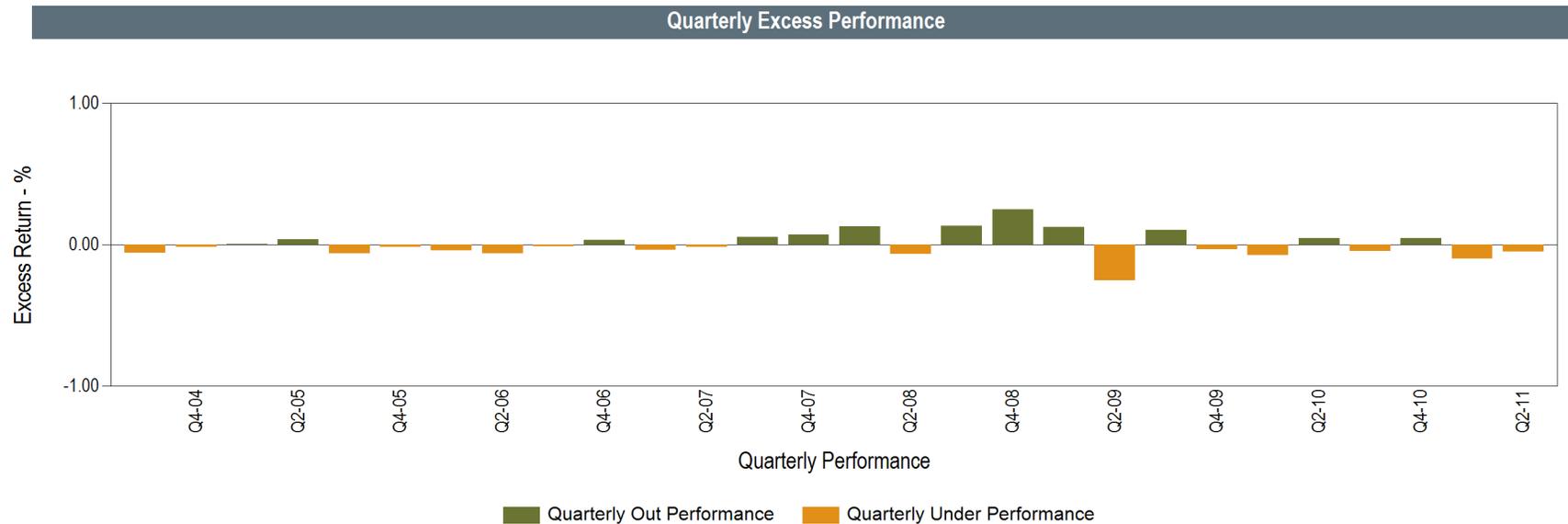
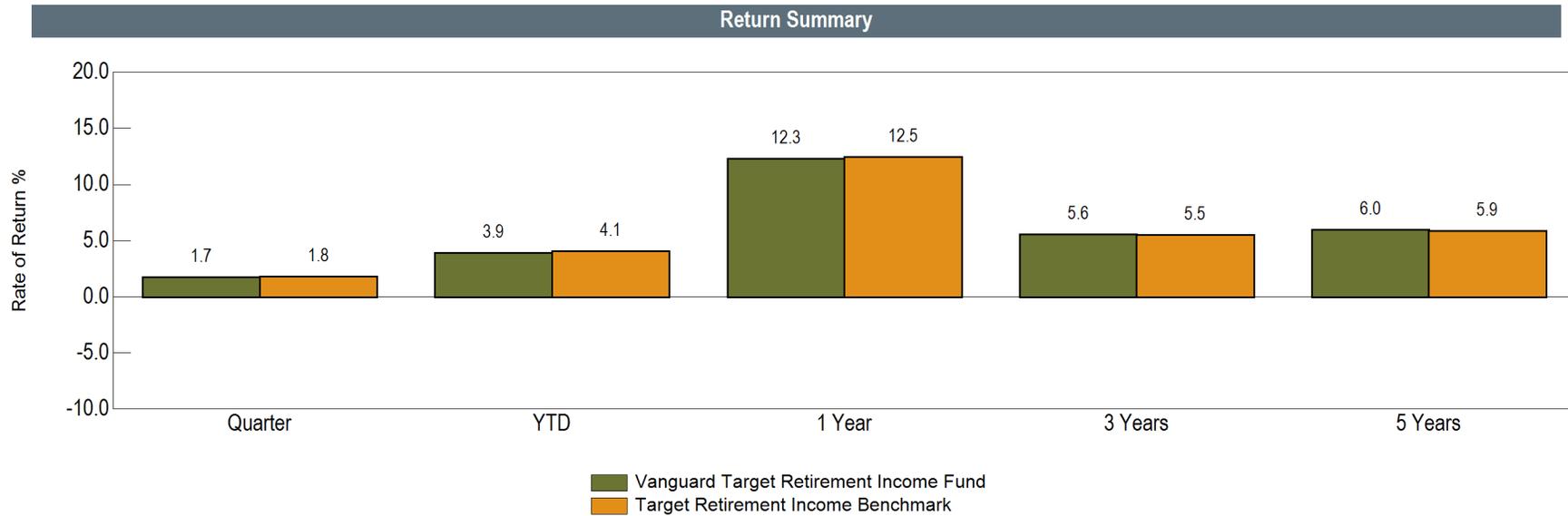
*The Vanguard Target Retirement Funds 2010, 2020, 2030, 2040, 2050 began in July 2006. Therefore, performance is based on since-inception period.



Target Retirement Funds

Manager Performance

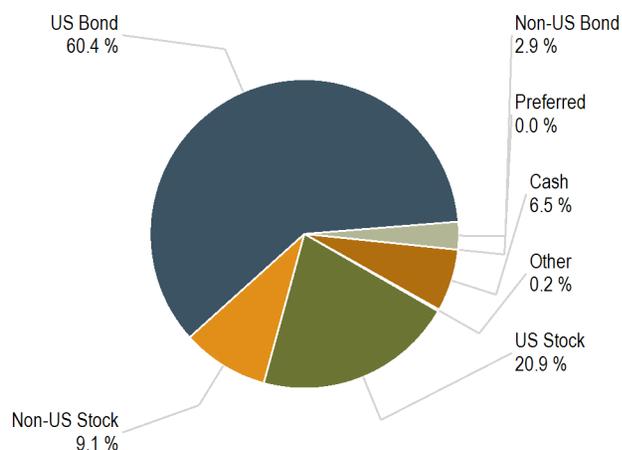
Benchmark: Target Retirement Income Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 03/31/2011



Portfolio Fund Information as of 03/31/2011

Ticker	VTINX
Morningstar Category	Retirement Income
Average Market Cap (\$mm)	24,374.02
Net Assets (\$mm)	4,643.55
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	6
Manager Name	Duane F. Kelly
Manager Tenure	8
Expense Ratio	0.17%
Closed to New Investors	No

Sector Allocation as of 03/31/2011

BASIC MATERIALS	2.07%
COMMUNICATION SERVICES	1.32%
CONSUMER CYCLICAL	3.02%
CONSUMER DEFENSIVE	2.77%
ENERGY	3.20%
FINANCIAL SERVICES	4.68%
HEALTHCARE	2.80%
INDUSTRIALS	3.84%
REAL ESTATE	0.86%
TECHNOLOGY	4.19%
UTILITIES	1.02%

Top Holdings as of 03/31/2011

VANGUARD TOTAL BOND MARKET II IDX INV	45.09%
VANGUARD TOTAL STOCK MKT IDX INV	21.09%
VANGUARD INFLATION-PROTECTED SECS INV	19.72%
MT MFESP TOTAL INTL STOCK MKT INDEX	9.22%
VANGUARD PRIME MONEY MARKET INV	4.88%
CMT MARKET LIQUIDITY RATE	0.00%

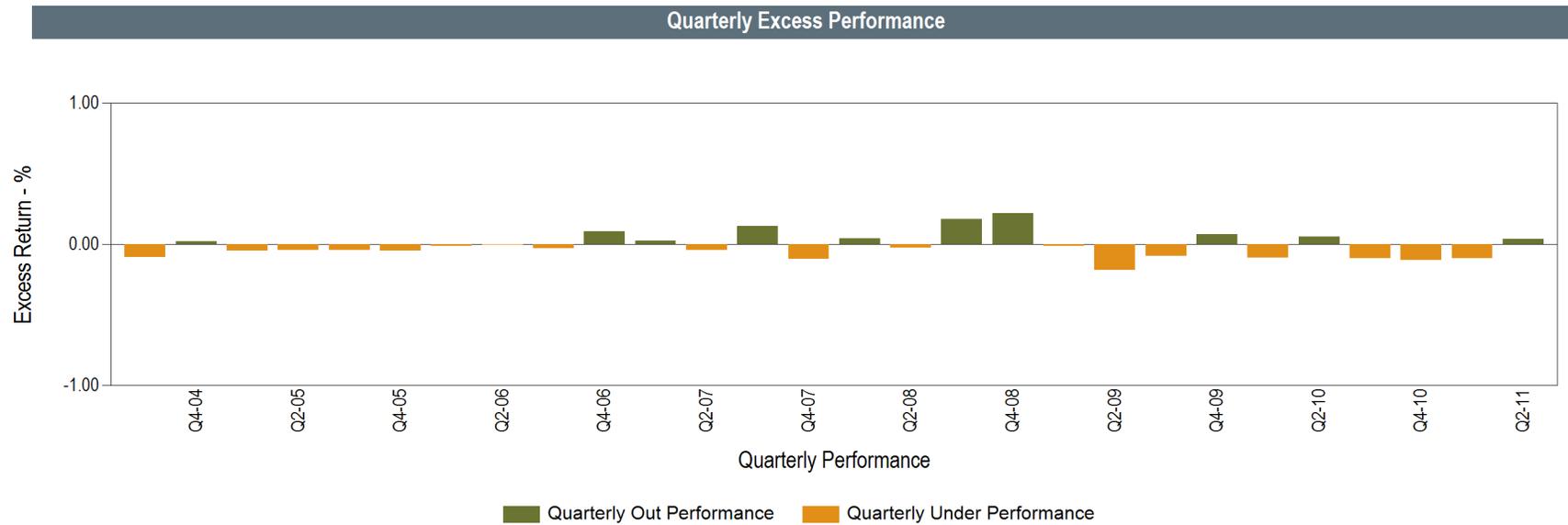
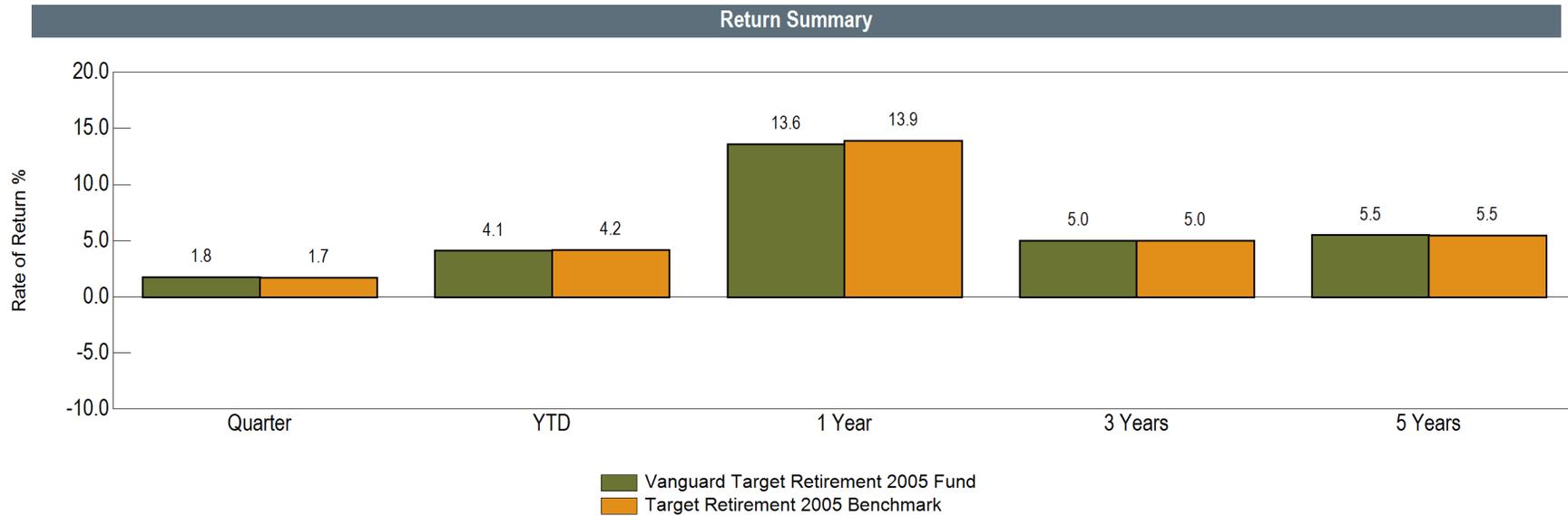
Fixed Income Sectors as of 03/31/2011

US TREASURY	16.78%
TIPS	19.71%
US AGENCY	2.89%
MORTGAGE PASSTHRU	11.31%
MORTGAGE CMO	1.90%
MORTGAGE ARM	0.00%
US CORPORATE	7.38%
ASSET BACKED	0.14%
CONVERTIBLE	0.00%
MUNICIPAL	0.33%
INFLATION PROTECTED	0.00%
FOREIGN CORP	2.16%
FOREIGN GOVT	0.70%

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

Manager Performance

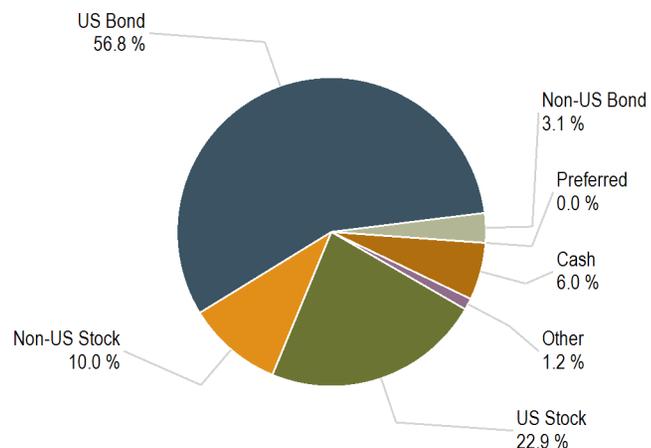
Benchmark: Target Retirement 2005 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 03/31/2011



Portfolio Fund Information as of 03/31/2011

Ticker	VTOVX
Morningstar Category	Target Date 2000-2010
Average Market Cap (\$mm)	25,131.05
Net Assets (\$mm)	2,254.74
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	6
Manager Name	Duane F. Kelly
Manager Tenure	8
Expense Ratio	0.17%
Closed to New Investors	No

Sector Allocation as of 03/31/2011

BASIC MATERIALS	2.20%
COMMUNICATION SERVICES	1.45%
CONSUMER CYCLICAL	3.25%
CONSUMER DEFENSIVE	2.94%
ENERGY	3.77%
FINANCIAL SERVICES	5.03%
HEALTHCARE	3.07%
INDUSTRIALS	4.35%
REAL ESTATE	0.97%
TECHNOLOGY	4.50%
UTILITIES	1.10%

Top Holdings as of 03/31/2011

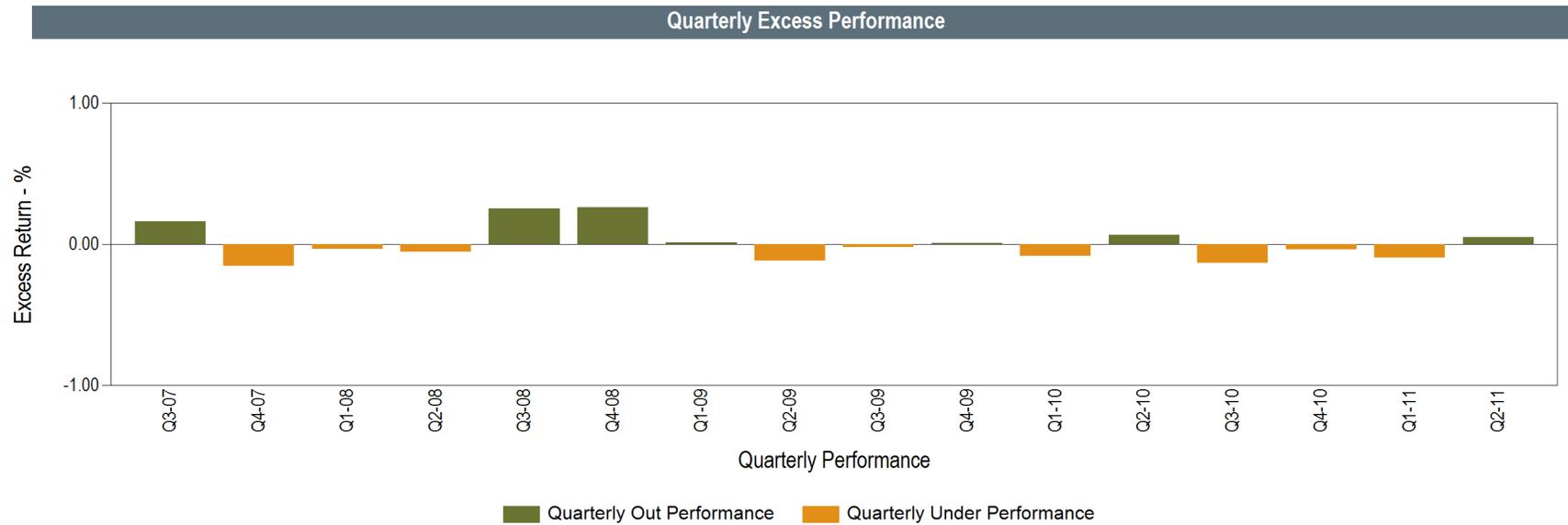
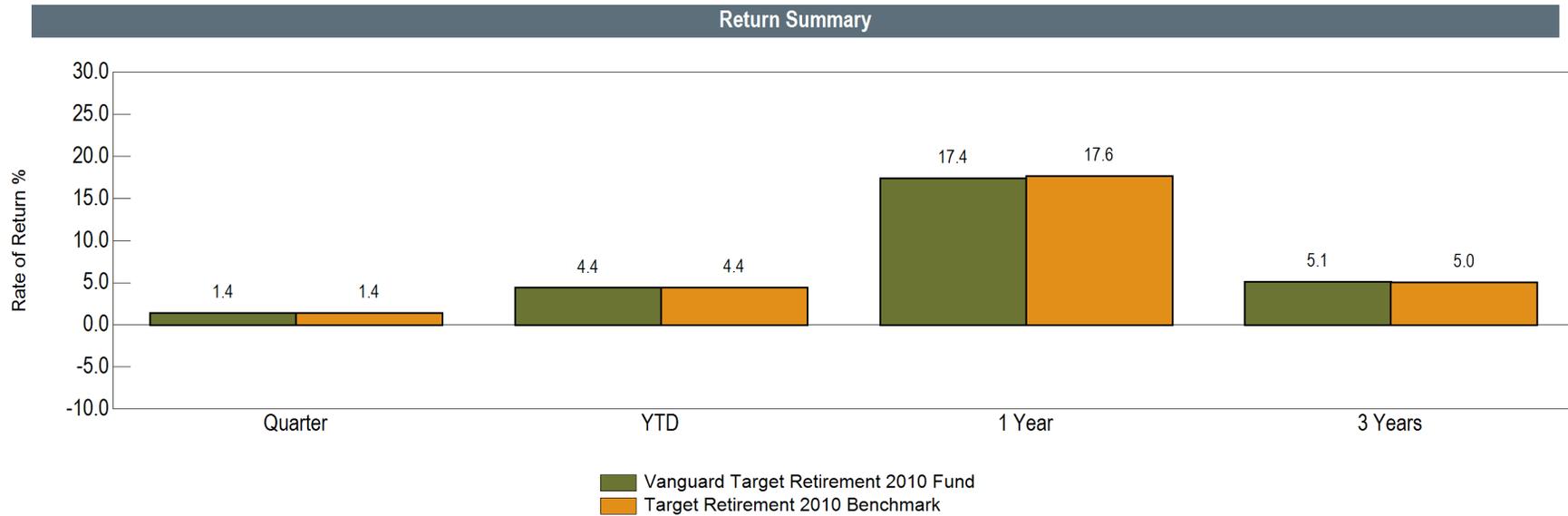
VANGUARD TOTAL BOND MARKET II IDX INV	44.21%
VANGUARD TOTAL STOCK MKT IDX INV	23.12%
VANGUARD INFLATION-PROTECTED SECS INV	18.53%
MT MFESP TOTAL INTL STOCK MKT INDEX	10.10%
VANGUARD PRIME MONEY MARKET INV	4.04%
CMT MARKET LIQUIDITY RATE	0.00%

Fixed Income Sectors as of 03/31/2011

US TREASURY	15.33%
TIPS	18.52%
US AGENCY	2.89%
MORTGAGE PASSTHRU	10.23%
MORTGAGE CMO	1.99%
MORTGAGE ARM	0.00%
US CORPORATE	7.38%
ASSET BACKED	0.13%
CONVERTIBLE	0.00%
MUNICIPAL	0.33%
INFLATION PROTECTED	0.00%
FOREIGN CORP	2.36%
FOREIGN GOVT	0.72%

Manager Performance

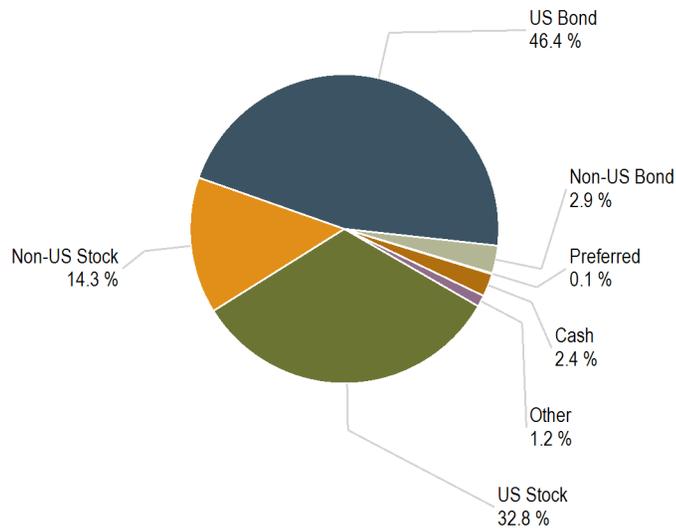
Benchmark: Target Retirement 2010 Benchmark



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 03/31/2011



Portfolio Fund Information as of 03/31/2011

Ticker	VTENX
Morningstar Category	Target Date 2000-2010
Average Market Cap (\$mm)	25,138.93
Net Assets (\$mm)	5,060.69
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	6
Manager Name	Duane F. Kelly
Manager Tenure	5
Expense Ratio	0.17%
Closed to New Investors	No

Sector Allocation as of 03/31/2011

BASIC MATERIALS	3.14%
COMMUNICATION SERVICES	2.07%
CONSUMER CYCLICAL	4.65%
CONSUMER DEFENSIVE	4.20%
ENERGY	5.39%
FINANCIAL SERVICES	7.19%
HEALTHCARE	4.39%
INDUSTRIALS	6.22%
REAL ESTATE	1.39%
TECHNOLOGY	6.45%
UTILITIES	1.58%

Top Holdings as of 03/31/2011

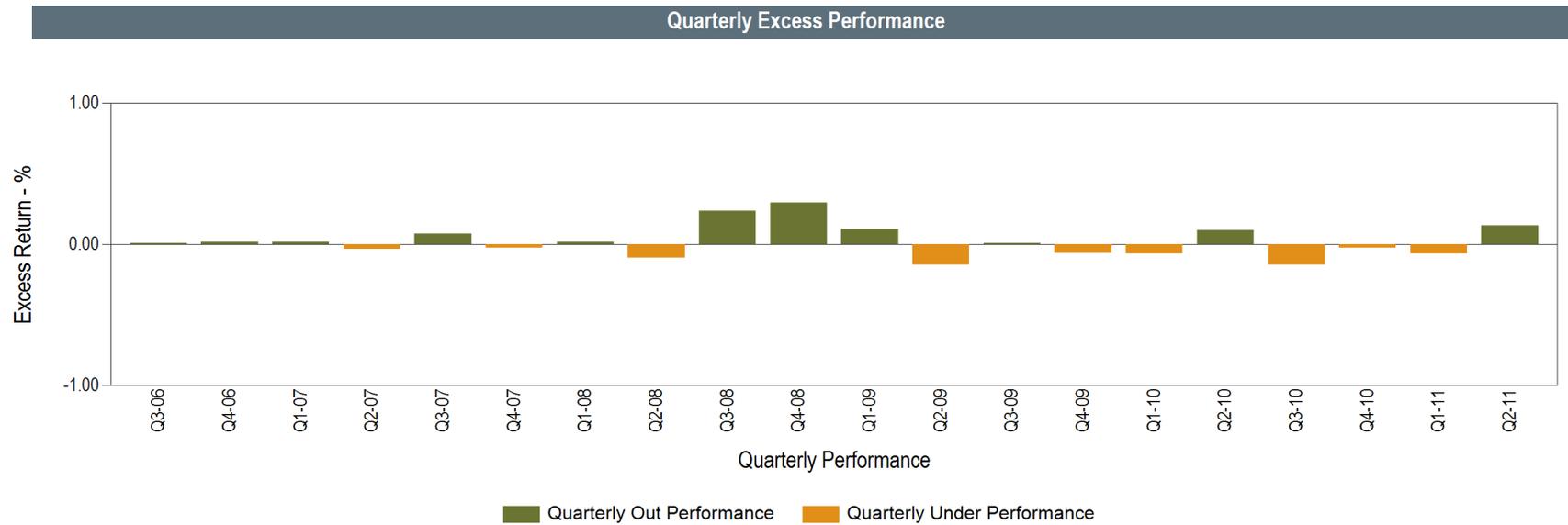
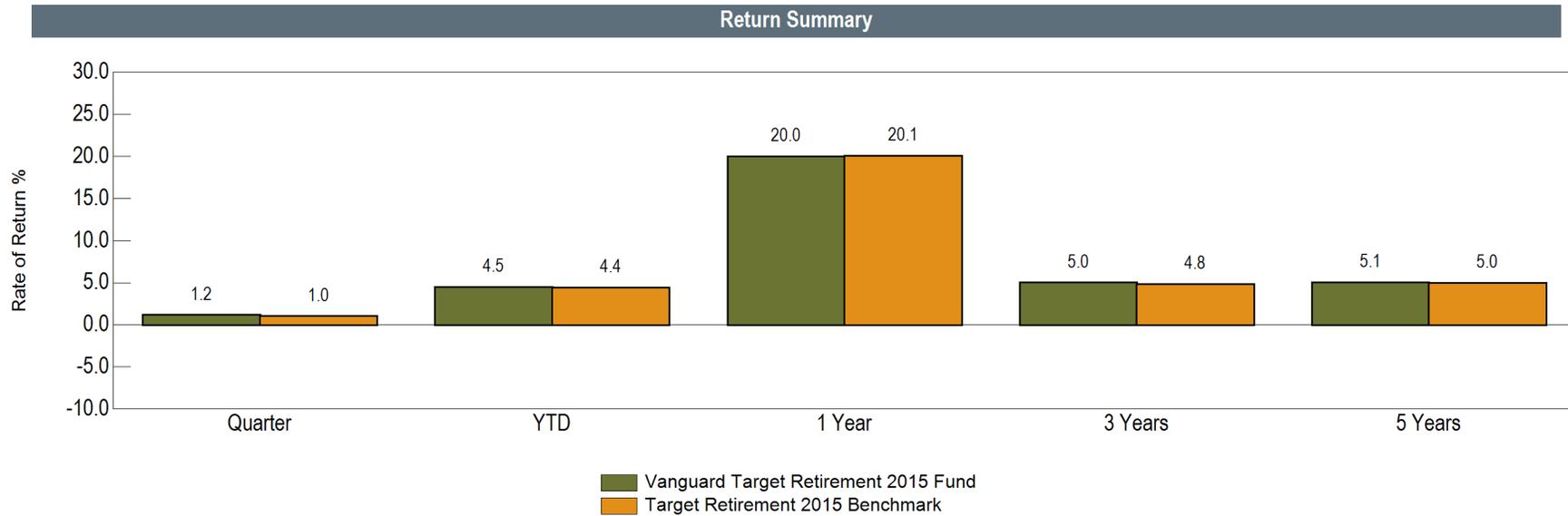
VANGUARD TOTAL BOND MARKET II IDX INV	40.63%
VANGUARD TOTAL STOCK MKT IDX INV	33.12%
MT MFESP TOTAL INTL STOCK MKT INDEX	14.39%
VANGUARD INFLATION-PROTECTED SECS INV	11.29%
VANGUARD PRIME MONEY MARKET INV	0.51%
CMT MARKET LIQUIDITY RATE	0.07%

Fixed Income Sectors as of 03/31/2011

US TREASURY	14.09%
TIPS	11.28%
US AGENCY	2.66%
MORTGAGE PASSTHRU	9.41%
MORTGAGE CMO	1.83%
MORTGAGE ARM	0.00%
US CORPORATE	6.78%
ASSET BACKED	0.12%
CONVERTIBLE	0.00%
MUNICIPAL	0.31%
INFLATION PROTECTED	0.00%
FOREIGN CORP	2.17%
FOREIGN GOVT	0.66%

Manager Performance

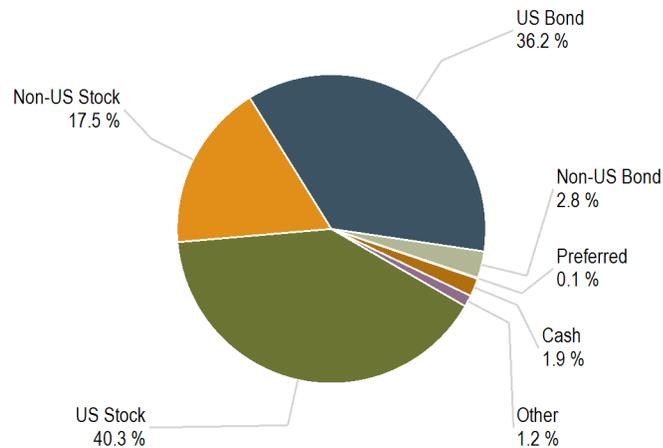
Benchmark: Target Retirement 2015 Benchmark



Manager Analysis

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Mutual Fund Allocation as of 03/31/2011



Portfolio Fund Information as of 03/31/2011

Ticker	VTXVX
Morningstar Category	Target Date 2011-2015
Average Market Cap (\$mm)	25,144.31
Net Assets (\$mm)	14,686.27
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	5
Manager Name	Duane F. Kelly
Manager Tenure	8
Expense Ratio	0.16%
Closed to New Investors	No

Sector Allocation as of 03/31/2011

BASIC MATERIALS	3.86%
COMMUNICATION SERVICES	2.55%
CONSUMER CYCLICAL	5.72%
CONSUMER DEFENSIVE	5.17%
ENERGY	6.63%
FINANCIAL SERVICES	8.83%
HEALTHCARE	5.40%
INDUSTRIALS	7.65%
REAL ESTATE	1.71%
TECHNOLOGY	7.93%
UTILITIES	1.94%

Top Holdings as of 03/31/2011

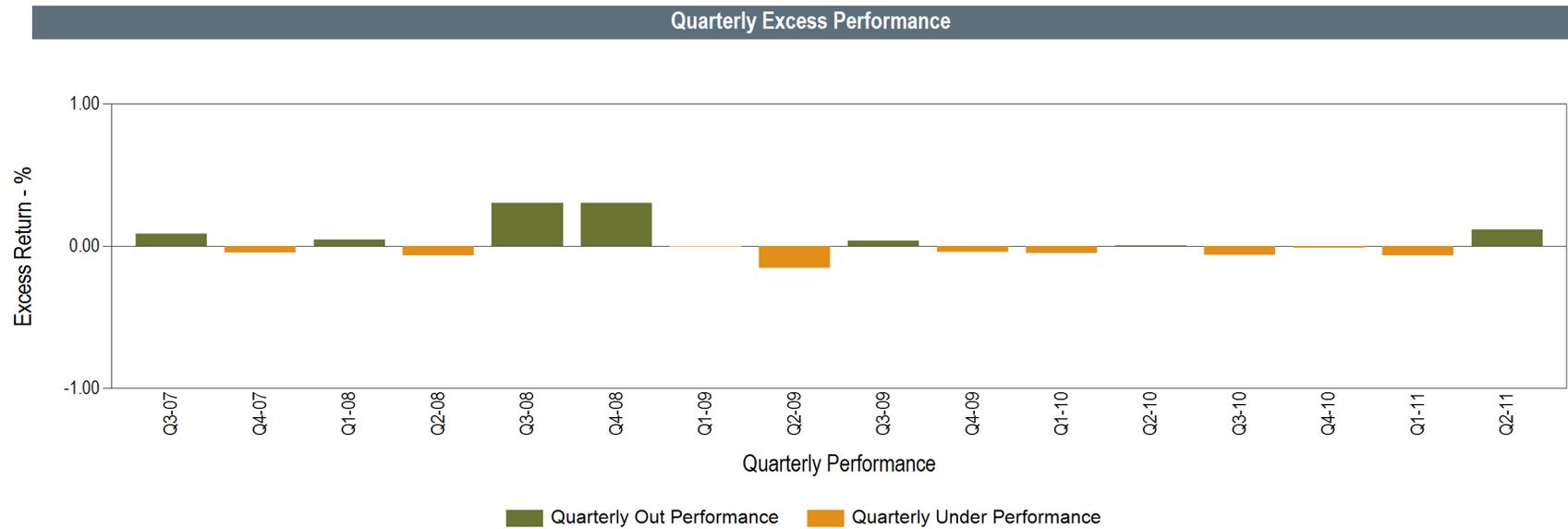
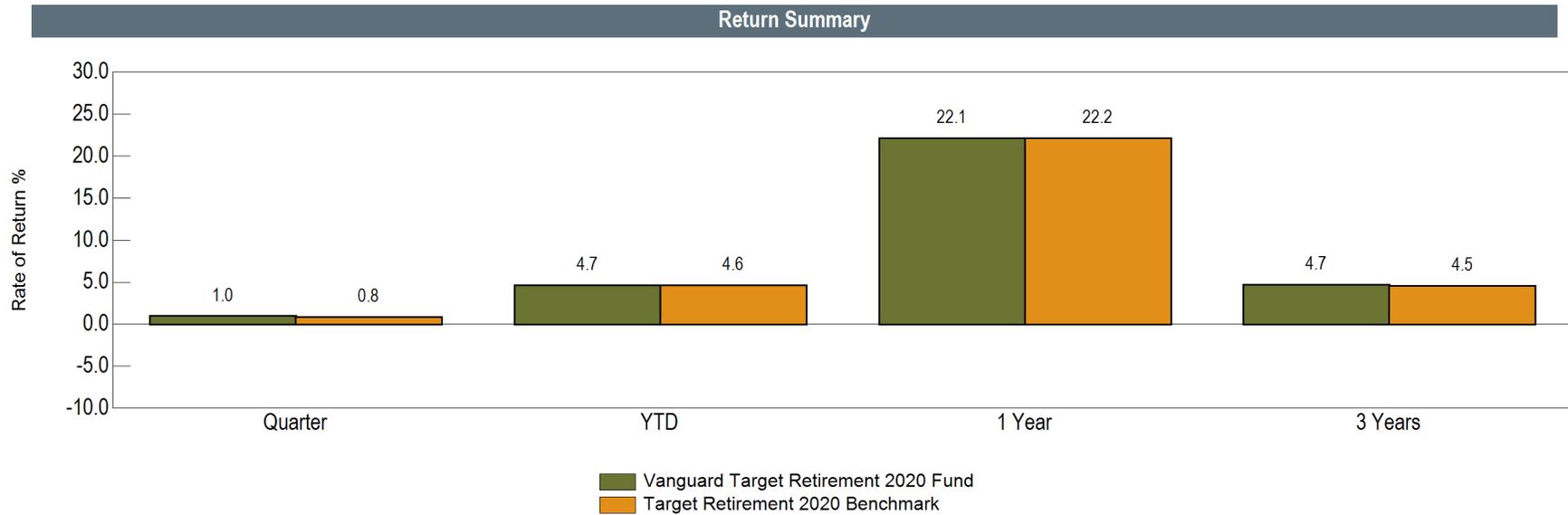
VANGUARD TOTAL STOCK MKT IDX INV	40.75%
VANGUARD TOTAL BOND MARKET II IDX INV	39.95%
MT MFESP TOTAL INTL STOCK MKT INDEX	17.64%
VANGUARD INFLATION- PROTECTED SECS INV	1.63%
CMT MARKET LIQUIDITY RATE	0.02%

Fixed Income Sectors as of 03/31/2011

US TREASURY	13.86%
TIPS	1.63%
US AGENCY	2.61%
MORTGAGE PASSTHRU	9.25%
MORTGAGE CMO	1.80%
MORTGAGE ARM	0.00%
US CORPORATE	6.67%
ASSET BACKED	0.12%
CONVERTIBLE	0.00%
MUNICIPAL	0.30%
INFLATION PROTECTED	0.00%
FOREIGN CORP	2.13%
FOREIGN GOVT	0.65%

Manager Performance

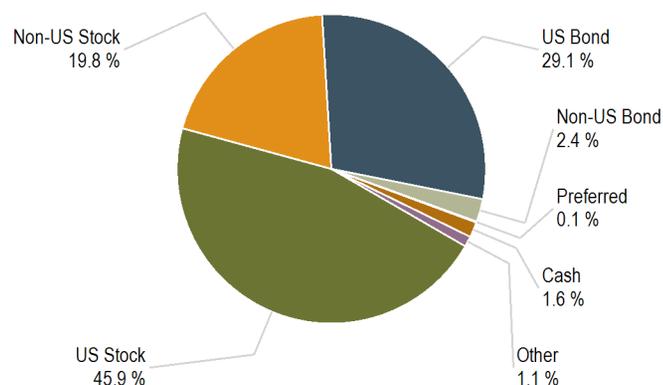
Benchmark: Target Retirement 2020 Benchmark



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 03/31/2011



Portfolio Fund Information as of 03/31/2011

Ticker	VTWNX
Morningstar Category	Target Date 2016-2020
Average Market Cap (\$mm)	25,149.58
Net Assets (\$mm)	12,052.81
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	4
Manager Name	Duane F. Kelly
Manager Tenure	5
Expense Ratio	0.17%
Closed to New Investors	No

Sector Allocation as of 03/31/2011

BASIC MATERIALS	4.38%
COMMUNICATION SERVICES	2.90%
CONSUMER CYCLICAL	6.50%
CONSUMER DEFENSIVE	5.87%
ENERGY	7.53%
FINANCIAL SERVICES	10.03%
HEALTHCARE	6.14%
INDUSTRIALS	8.69%
REAL ESTATE	1.94%
TECHNOLOGY	9.02%
UTILITIES	2.20%

Top Holdings as of 03/31/2011

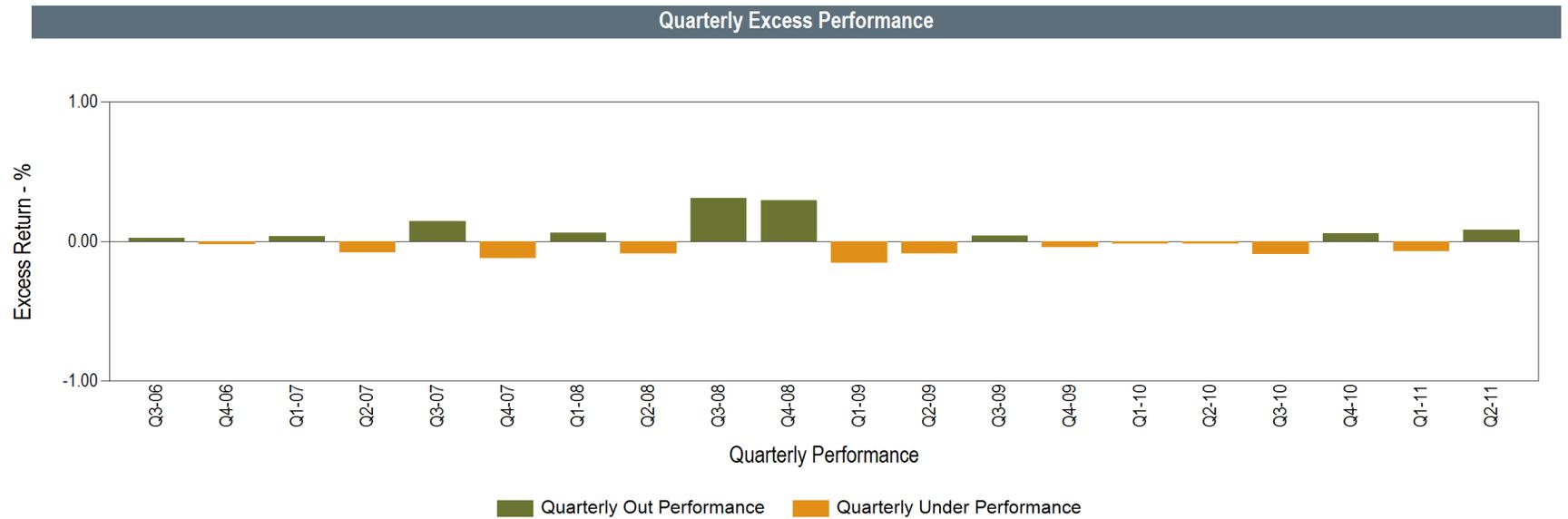
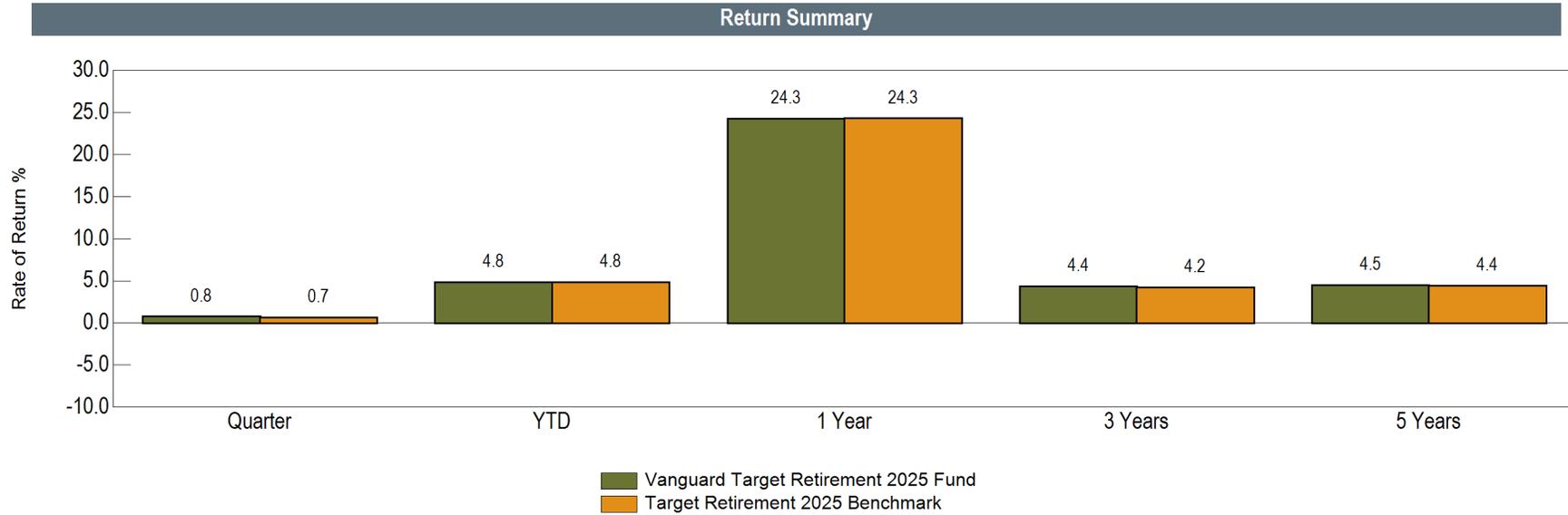
VANGUARD TOTAL STOCK MKT IDX INV	46.36%
VANGUARD TOTAL BOND MARKET II IDX INV	33.60%
MT MFESP TOTAL INTL STOCK MKT INDEX	20.01%
CMT MARKET LIQUIDITY RATE	0.03%

Fixed Income Sectors as of 03/31/2011

US TREASURY	11.66%
TIPS	0.00%
US AGENCY	2.20%
MORTGAGE PASSTHRU	7.78%
MORTGAGE CMO	1.51%
MORTGAGE ARM	0.00%
US CORPORATE	5.61%
ASSET BACKED	0.10%
CONVERTIBLE	0.00%
MUNICIPAL	0.25%
INFLATION PROTECTED	0.00%
FOREIGN CORP	1.79%
FOREIGN GOVT	0.54%

Manager Performance

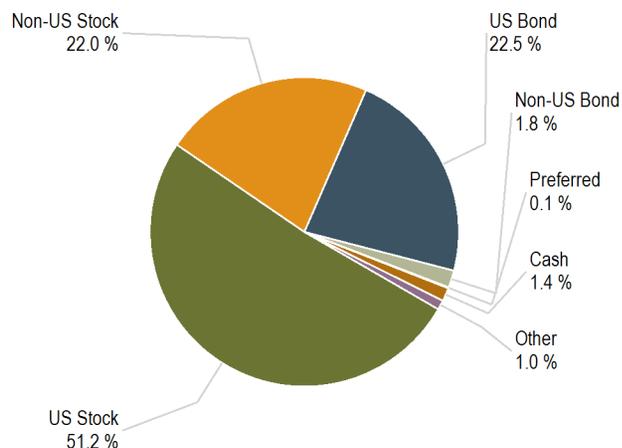
Benchmark: Target Retirement 2025 Benchmark



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 03/31/2011



Portfolio Fund Information as of 03/31/2011

Ticker	VTVX
Morningstar Category	Target Date 2021-2025
Average Market Cap (\$mm)	25,156.76
Net Assets (\$mm)	16,805.73
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	4
Manager Name	Duane F. Kelly
Manager Tenure	8
Expense Ratio	0.18%
Closed to New Investors	No

Sector Allocation as of 03/31/2011

BASIC MATERIALS	4.87%
COMMUNICATION SERVICES	3.22%
CONSUMER CYCLICAL	7.24%
CONSUMER DEFENSIVE	6.54%
ENERGY	8.39%
FINANCIAL SERVICES	11.17%
HEALTHCARE	6.84%
INDUSTRIALS	9.68%
REAL ESTATE	2.16%
TECHNOLOGY	10.05%
UTILITIES	2.45%

Top Holdings as of 03/31/2011

VANGUARD TOTAL STOCK MKT IDX INV	51.70%
VANGUARD TOTAL BOND MARKET II IDX INV	26.07%
MT MFESP TOTAL INTL STOCK MKT INDEX	22.20%
CMT MARKET LIQUIDITY RATE	0.02%

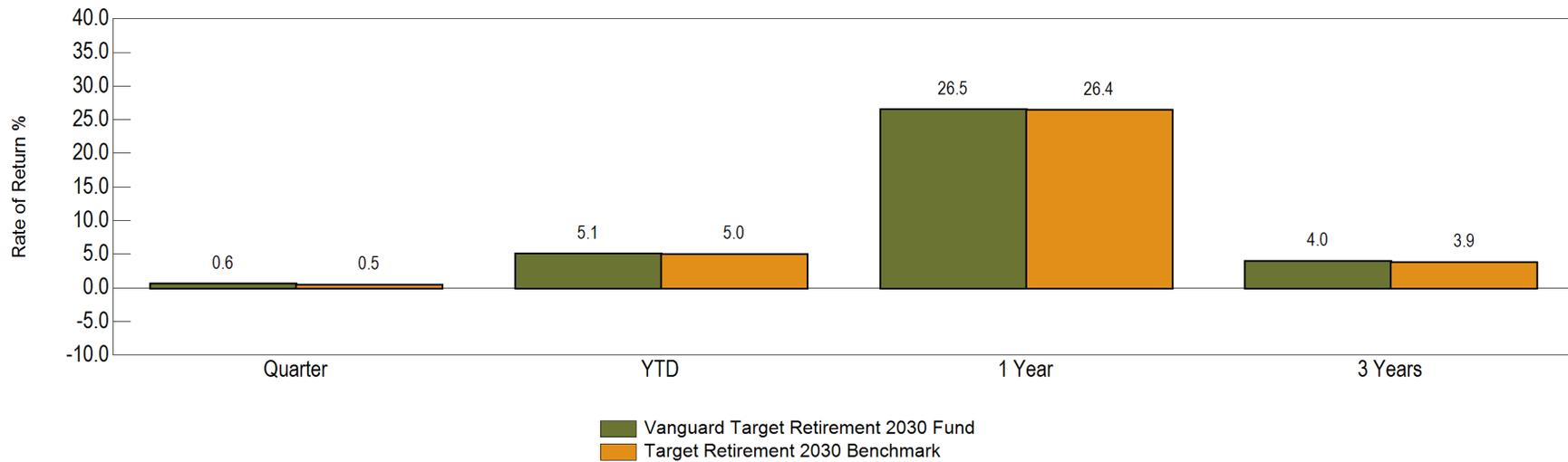
Fixed Income Sectors as of 03/31/2011

US TREASURY	9.04%
TIPS	0.00%
US AGENCY	1.71%
MORTGAGE PASSTHRU	6.03%
MORTGAGE CMO	1.17%
MORTGAGE ARM	0.00%
US CORPORATE	4.35%
ASSET BACKED	0.08%
CONVERTIBLE	0.00%
MUNICIPAL	0.20%
INFLATION PROTECTED	0.00%
FOREIGN CORP	1.39%
FOREIGN GOVT	0.42%

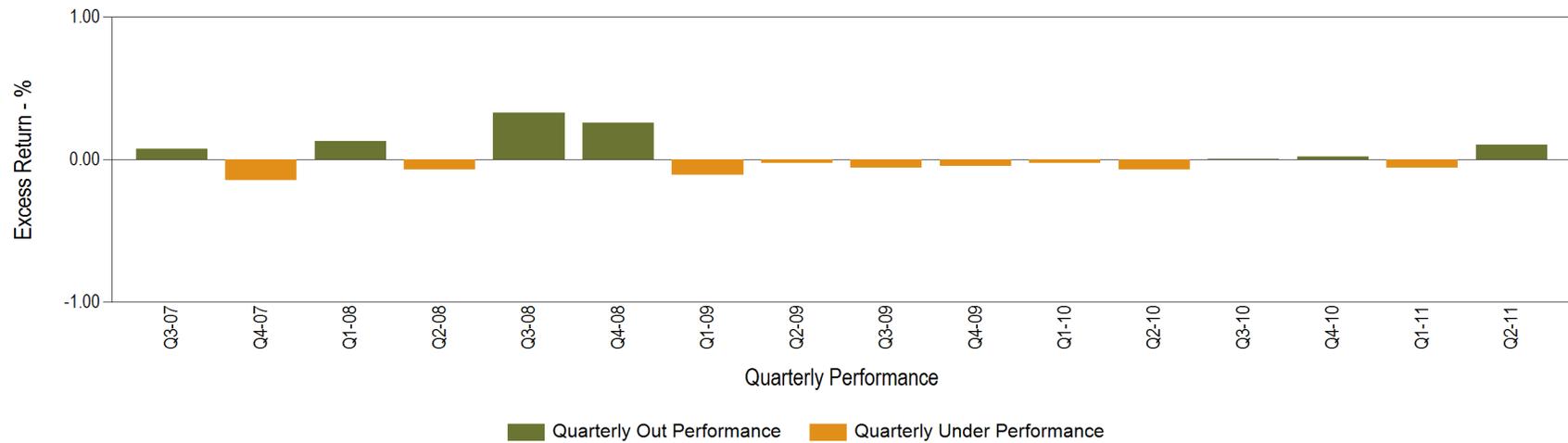
Manager Performance

Benchmark: Target Retirement 2030 Benchmark

Return Summary



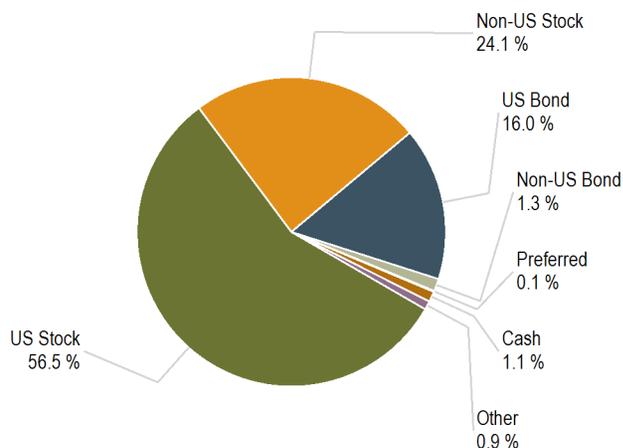
Quarterly Excess Performance



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 03/31/2011



Portfolio Fund Information as of 03/31/2011

Ticker	VTHRX
Morningstar Category	Target Date 2026-2030
Average Market Cap (\$mm)	24,808.96
Net Assets (\$mm)	9,174.02
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	4
Manager Name	Duane F. Kelly
Manager Tenure	5
Expense Ratio	0.18%
Closed to New Investors	No

Sector Allocation as of 03/31/2011

BASIC MATERIALS	5.34%
COMMUNICATION SERVICES	3.56%
CONSUMER CYCLICAL	7.94%
CONSUMER DEFENSIVE	7.12%
ENERGY	9.41%
FINANCIAL SERVICES	12.50%
HEALTHCARE	7.50%
INDUSTRIALS	10.73%
REAL ESTATE	2.30%
TECHNOLOGY	11.07%
UTILITIES	2.67%

Top Holdings as of 03/31/2011

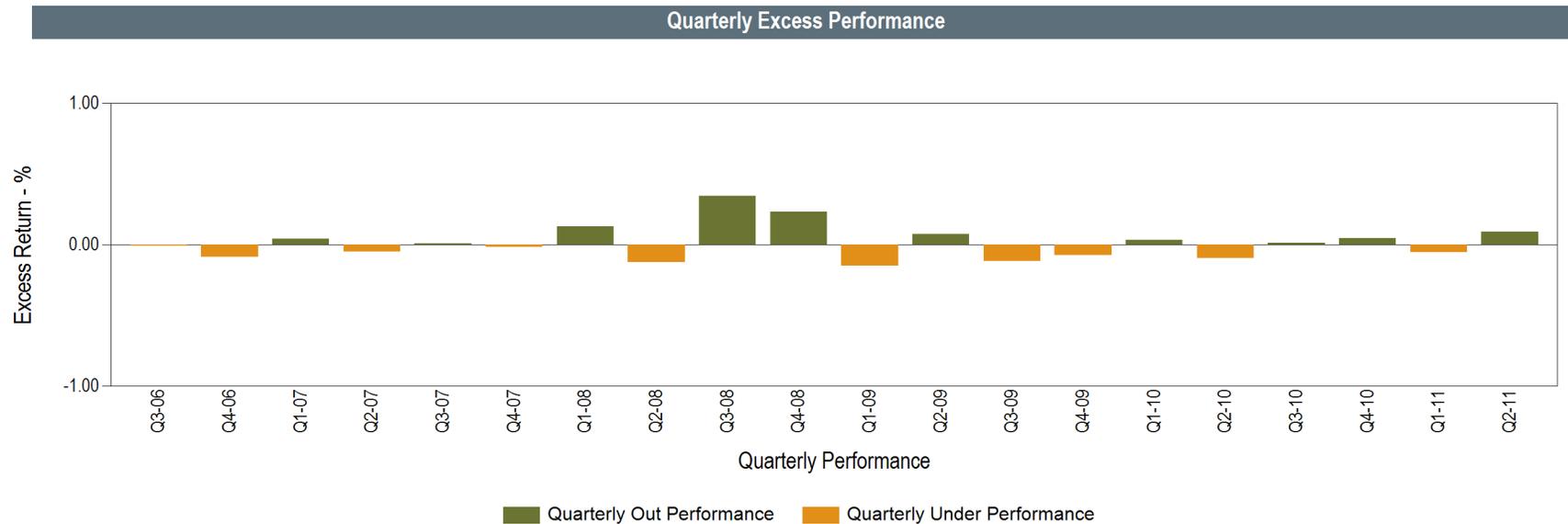
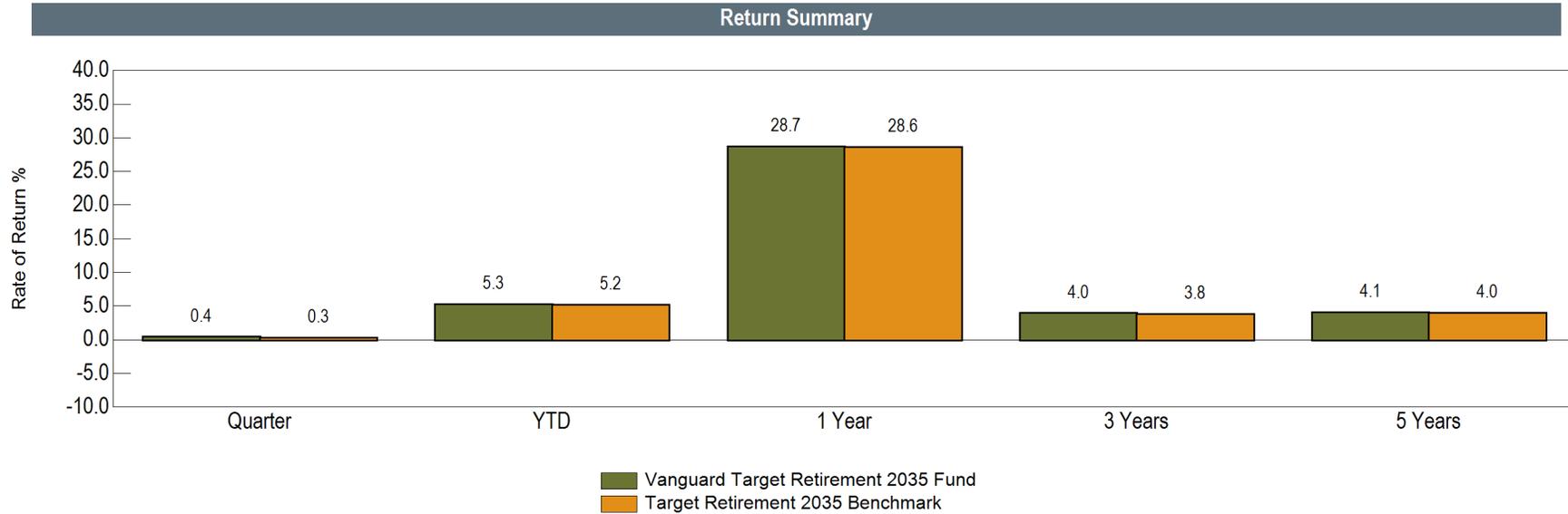
VANGUARD TOTAL STOCK MKT IDX INV	57.02%
VANGUARD TOTAL INTL STOCK INDEX INV	24.41%
VANGUARD TOTAL BOND MARKET II IDX INV	18.53%
CMT MARKET LIQUIDITY RATE	0.04%

Fixed Income Sectors as of 03/31/2011

US TREASURY	6.43%
TIPS	0.00%
US AGENCY	1.21%
MORTGAGE PASSTHRU	4.29%
MORTGAGE CMO	0.83%
MORTGAGE ARM	0.00%
US CORPORATE	3.09%
ASSET BACKED	0.05%
CONVERTIBLE	0.00%
MUNICIPAL	0.14%
INFLATION PROTECTED	0.00%
FOREIGN CORP	0.99%
FOREIGN GOVT	0.30%

Manager Performance

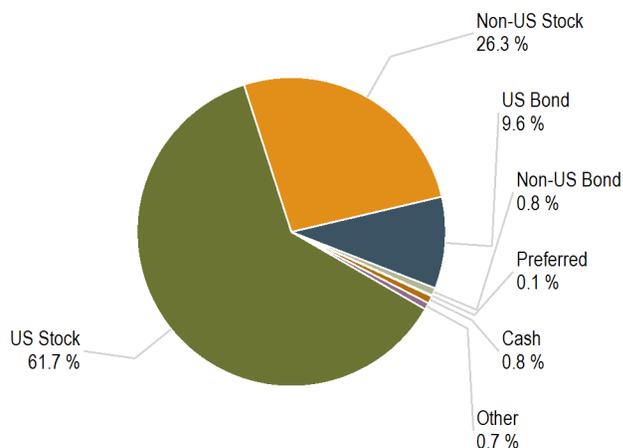
Benchmark: Target Retirement 2035 Benchmark



Manager Analysis

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Mutual Fund Allocation as of 03/31/2011



Portfolio Fund Information as of 03/31/2011

Ticker	VTTHX
Morningstar Category	Target Date 2031-2035
Average Market Cap (\$mm)	25,168.40
Net Assets (\$mm)	11,711.31
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	4
Manager Name	Duane F. Kelly
Manager Tenure	8
Expense Ratio	0.19%
Closed to New Investors	No

Sector Allocation as of 03/31/2011

BASIC MATERIALS	5.84%
COMMUNICATION SERVICES	3.88%
CONSUMER CYCLICAL	8.71%
CONSUMER DEFENSIVE	7.87%
ENERGY	10.09%
FINANCIAL SERVICES	13.42%
HEALTHCARE	8.23%
INDUSTRIALS	11.65%
REAL ESTATE	2.60%
TECHNOLOGY	12.10%
UTILITIES	2.95%

Top Holdings as of 03/31/2011

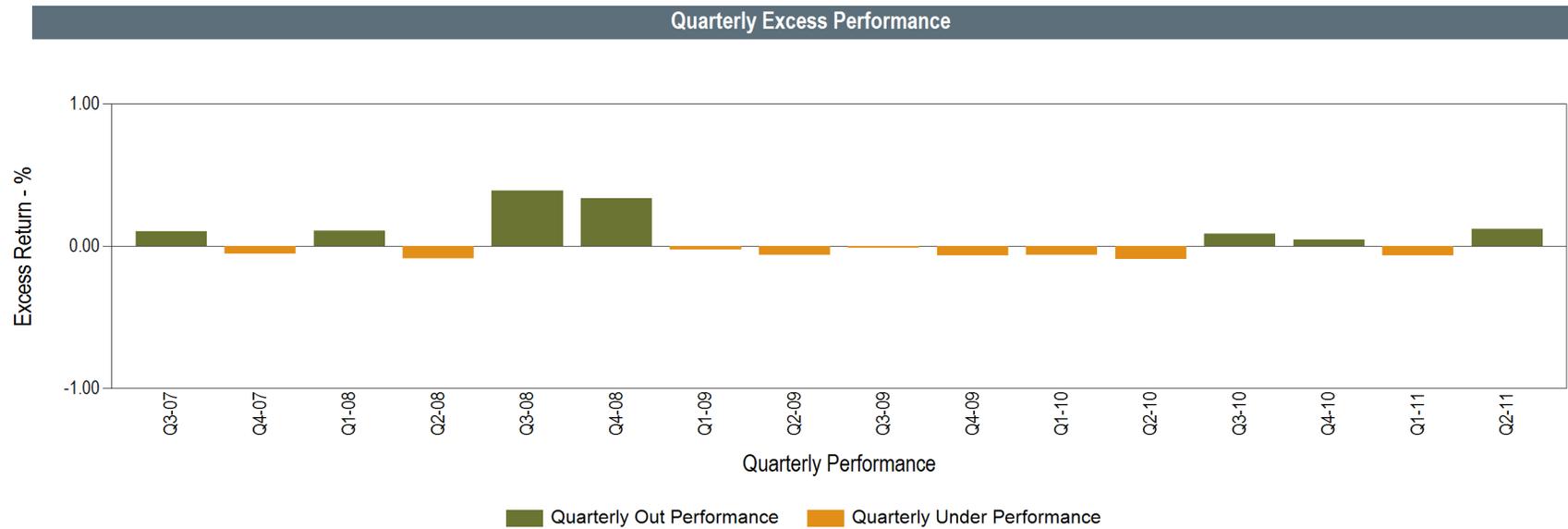
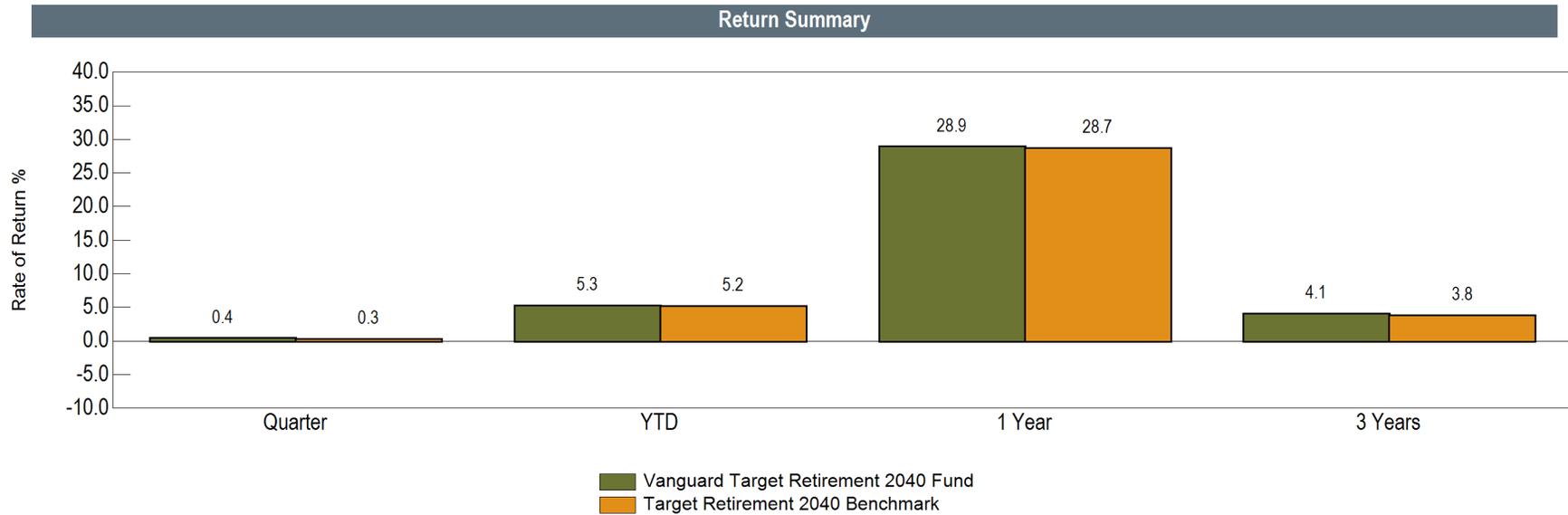
VANGUARD TOTAL STOCK MKT IDX INV	62.33%
MT MFESP TOTAL INTL STOCK MKT INDEX	26.56%
VANGUARD TOTAL BOND MARKET II IDX INV	11.09%
CMT MARKET LIQUIDITY RATE	0.02%

Fixed Income Sectors as of 03/31/2011

US TREASURY	3.85%
TIPS	0.00%
US AGENCY	0.73%
MORTGAGE PASSTHRU	2.57%
MORTGAGE CMO	0.50%
MORTGAGE ARM	0.00%
US CORPORATE	1.85%
ASSET BACKED	0.03%
CONVERTIBLE	0.00%
MUNICIPAL	0.08%
INFLATION PROTECTED	0.00%
FOREIGN CORP	0.59%
FOREIGN GOVT	0.18%

Manager Performance

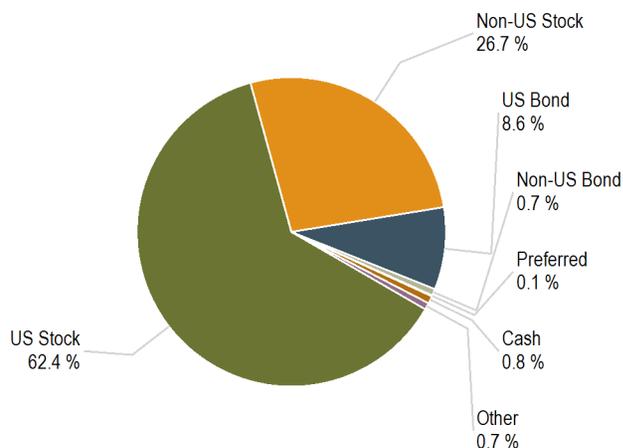
Benchmark: Target Retirement 2040 Benchmark



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 03/31/2011



Portfolio Fund Information as of 03/31/2011

Ticker	VFORX
Morningstar Category	Target Date 2036-2040
Average Market Cap (\$mm)	25,163.83
Net Assets (\$mm)	5,610.41
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	4
Manager Name	Duane F. Kelly
Manager Tenure	5
Expense Ratio	0.19%
Closed to New Investors	No

Sector Allocation as of 03/31/2011

BASIC MATERIALS	5.92%
COMMUNICATION SERVICES	3.92%
CONSUMER CYCLICAL	8.82%
CONSUMER DEFENSIVE	7.97%
ENERGY	10.22%
FINANCIAL SERVICES	13.60%
HEALTHCARE	8.33%
INDUSTRIALS	11.79%
REAL ESTATE	2.63%
TECHNOLOGY	12.24%
UTILITIES	2.99%

Top Holdings as of 03/31/2011

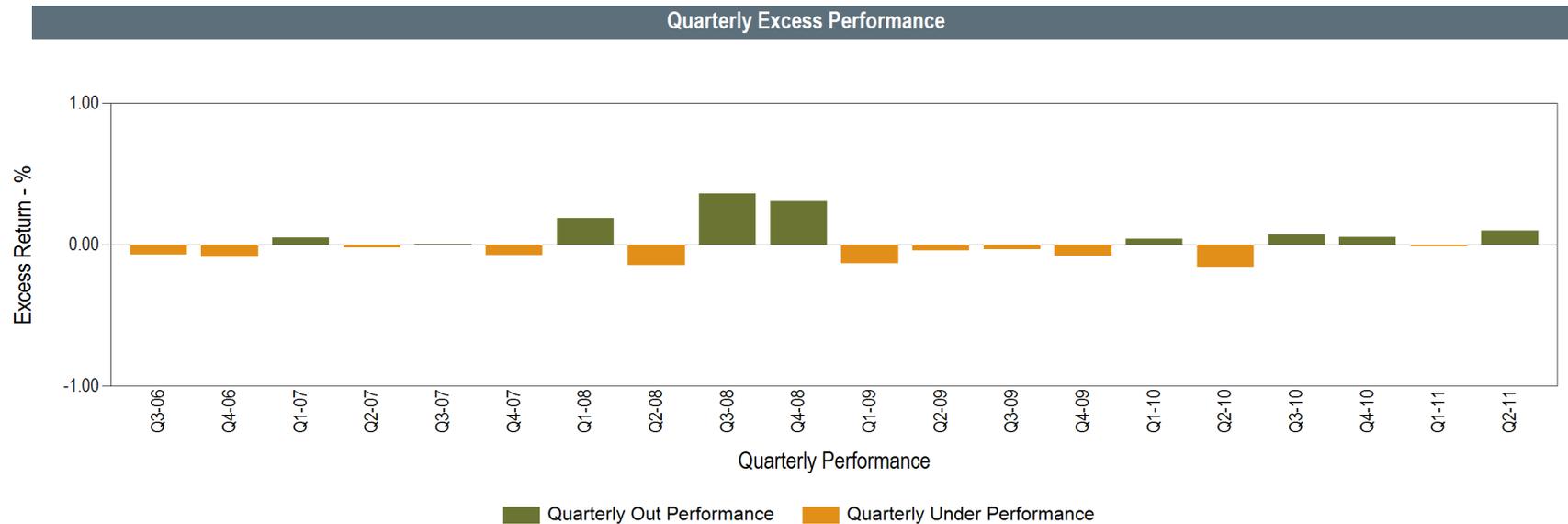
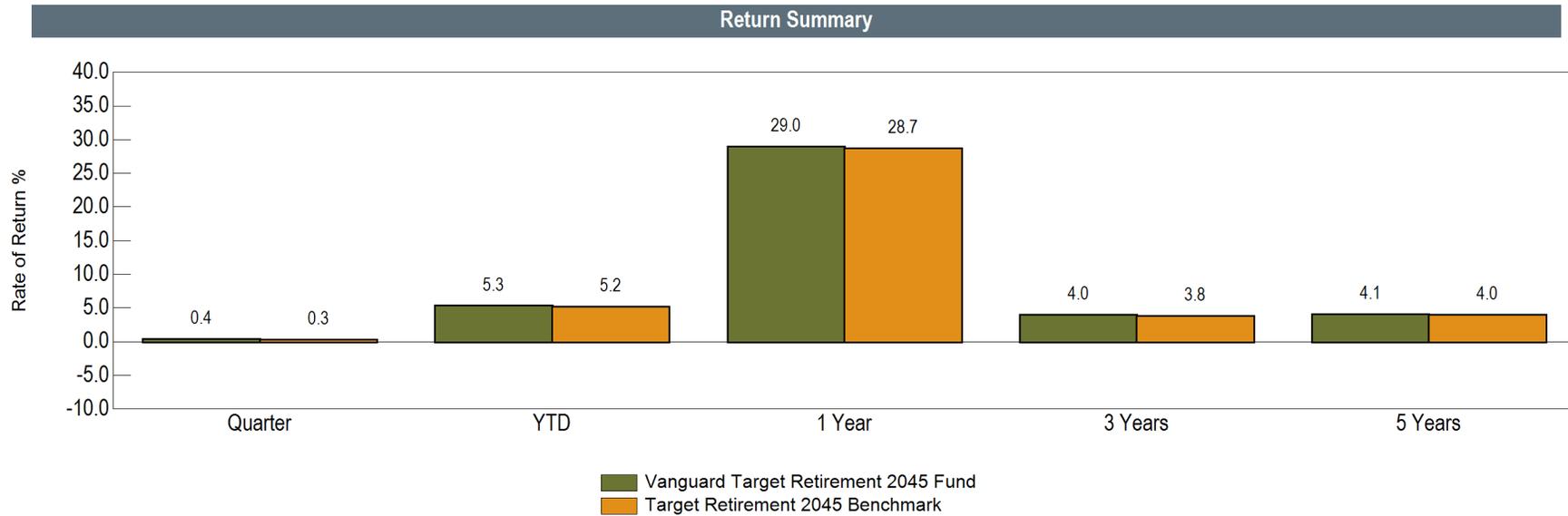
VANGUARD TOTAL STOCK MKT IDX INV	63.05%
MT MFESP TOTAL INTL STOCK MKT INDEX	26.95%
VANGUARD TOTAL BOND MARKET II IDX INV	9.98%
CMT MARKET LIQUIDITY RATE	0.02%

Fixed Income Sectors as of 03/31/2011

US TREASURY	3.46%
TIPS	0.00%
US AGENCY	0.65%
MORTGAGE PASSTHRU	2.31%
MORTGAGE CMO	0.45%
MORTGAGE ARM	0.00%
US CORPORATE	1.67%
ASSET BACKED	0.03%
CONVERTIBLE	0.00%
MUNICIPAL	0.08%
INFLATION PROTECTED	0.00%
FOREIGN CORP	0.53%
FOREIGN GOVT	0.16%

Manager Performance

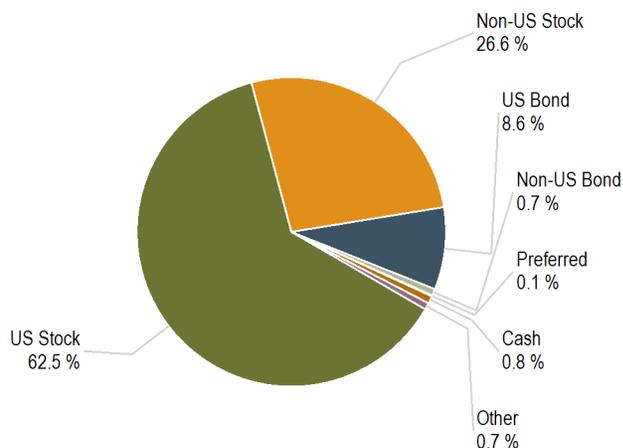
Benchmark: Target Retirement 2045 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 03/31/2011



Portfolio Fund Information as of 03/31/2011

Ticker	VTIVX
Morningstar Category	Target Date 2041-2045
Average Market Cap (\$mm)	25,171.98
Net Assets (\$mm)	6,471.55
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	4
Manager Name	Duane F. Kelly
Manager Tenure	8
Expense Ratio	0.19%
Closed to New Investors	No

Sector Allocation as of 03/31/2011

BASIC MATERIALS	5.91%
COMMUNICATION SERVICES	3.92%
CONSUMER CYCLICAL	8.82%
CONSUMER DEFENSIVE	7.97%
ENERGY	10.22%
FINANCIAL SERVICES	13.59%
HEALTHCARE	8.34%
INDUSTRIALS	11.79%
REAL ESTATE	2.63%
TECHNOLOGY	12.26%
UTILITIES	2.99%

Top Holdings as of 03/31/2011

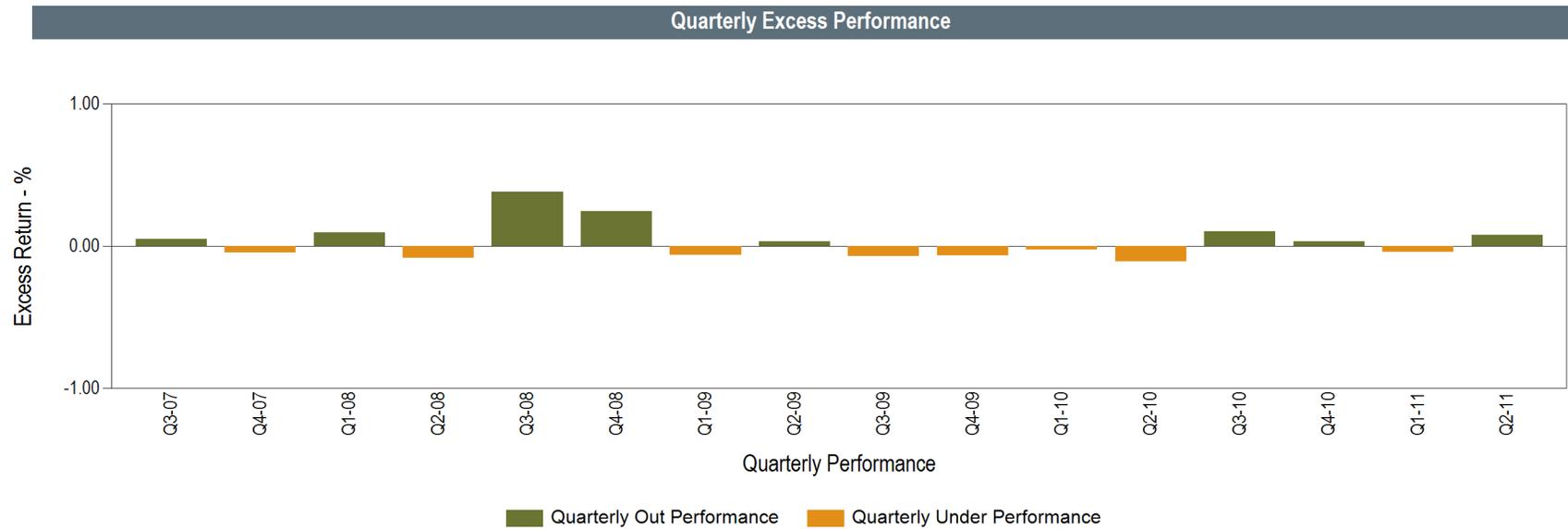
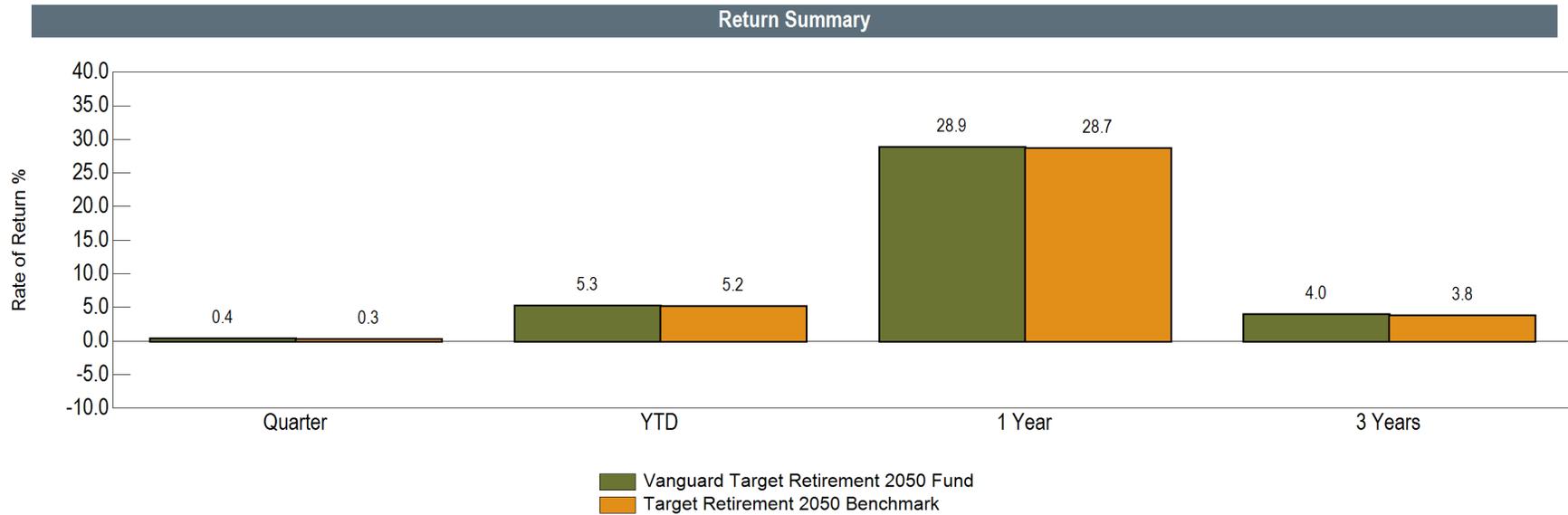
VANGUARD TOTAL STOCK MKT IDX INV	63.15%
MT MFESP TOTAL INTL STOCK MKT INDEX	26.85%
VANGUARD TOTAL BOND MARKET II IDX INV	9.98%
CMT MARKET LIQUIDITY RATE	0.02%

Fixed Income Sectors as of 03/31/2011

US TREASURY	3.46%
TIPS	0.00%
US AGENCY	0.65%
MORTGAGE PASSTHRU	2.31%
MORTGAGE CMO	0.45%
MORTGAGE ARM	0.00%
US CORPORATE	1.67%
ASSET BACKED	0.03%
CONVERTIBLE	0.00%
MUNICIPAL	0.08%
INFLATION PROTECTED	0.00%
FOREIGN CORP	0.53%
FOREIGN GOVT	0.16%

Manager Performance

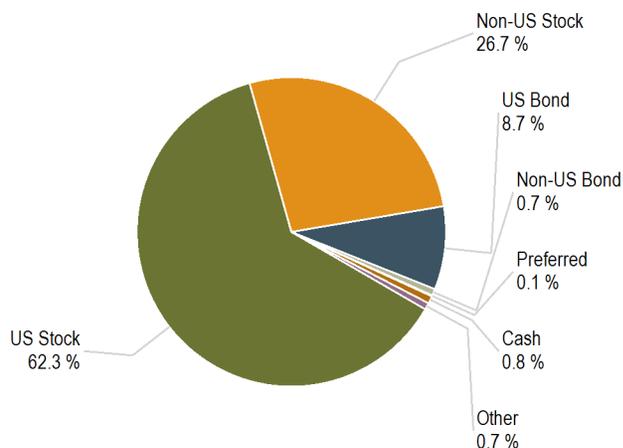
Benchmark: Target Retirement 2050 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 03/31/2011



Portfolio Fund Information as of 03/31/2011

Ticker	VFIFX
Morningstar Category	Target Date 2050+
Average Market Cap (\$mm)	25,161.72
Net Assets (\$mm)	2,347.63
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	4
Manager Name	Duane F. Kelly
Manager Tenure	5
Expense Ratio	0.19%
Closed to New Investors	No

Sector Allocation as of 03/31/2011

BASIC MATERIALS	5.92%
COMMUNICATION SERVICES	3.92%
CONSUMER CYCLICAL	8.81%
CONSUMER DEFENSIVE	7.96%
ENERGY	10.21%
FINANCIAL SERVICES	13.59%
HEALTHCARE	8.33%
INDUSTRIALS	11.78%
REAL ESTATE	2.63%
TECHNOLOGY	12.23%
UTILITIES	2.99%

Top Holdings as of 03/31/2011

VANGUARD TOTAL STOCK MKT IDX INV	62.97%
MT MFESP TOTAL INTL STOCK MKT INDEX	26.96%
VANGUARD TOTAL BOND MARKET II IDX INV	10.01%
CMT MARKET LIQUIDITY RATE	0.06%

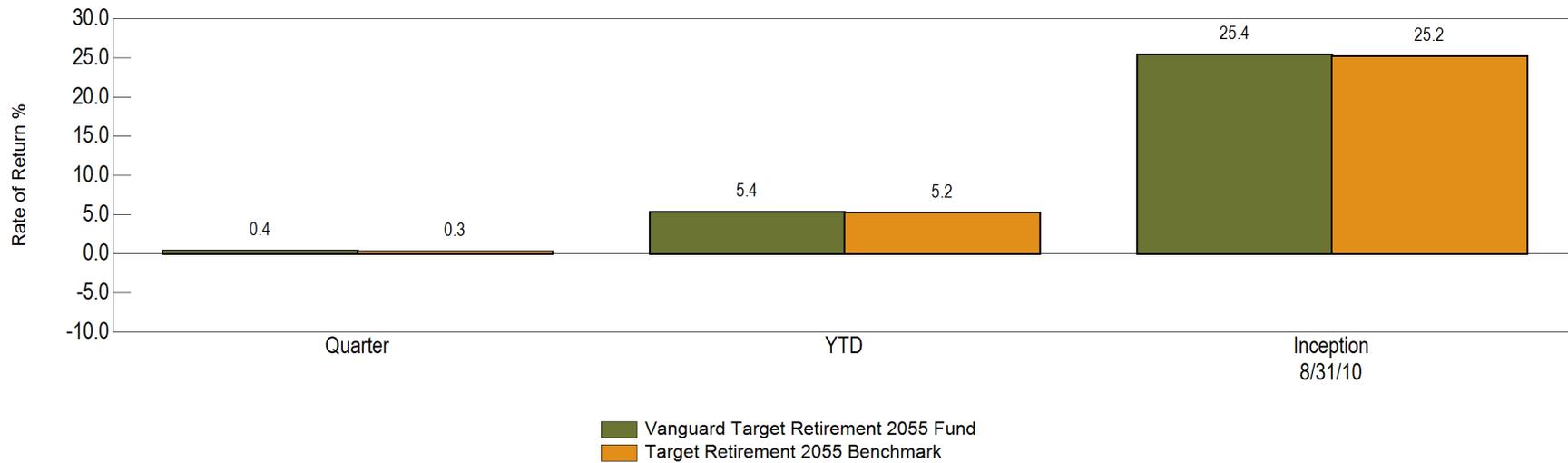
Fixed Income Sectors as of 03/31/2011

US TREASURY	3.47%
TIPS	0.00%
US AGENCY	0.65%
MORTGAGE PASSTHRU	2.32%
MORTGAGE CMO	0.45%
MORTGAGE ARM	0.00%
US CORPORATE	1.67%
ASSET BACKED	0.03%
CONVERTIBLE	0.00%
MUNICIPAL	0.08%
INFLATION PROTECTED	0.00%
FOREIGN CORP	0.53%
FOREIGN GOVT	0.16%

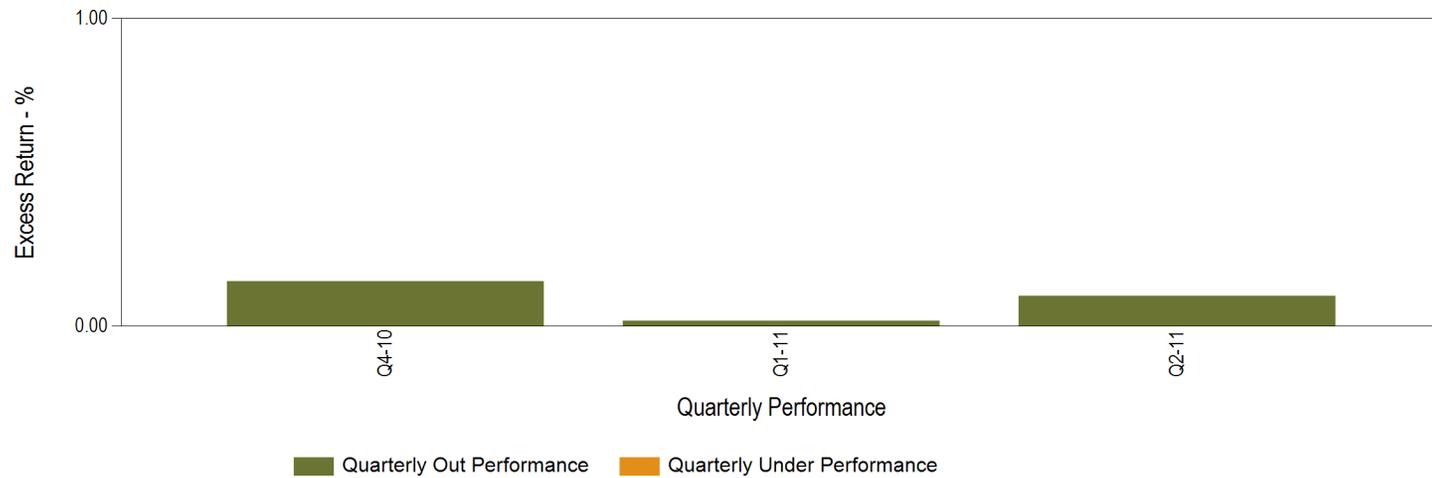
Manager Performance

Benchmark: Target Retirement 2055 Benchmark

Return Summary



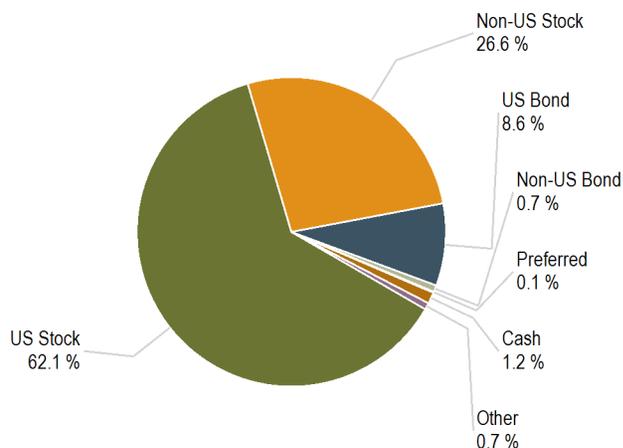
Quarterly Excess Performance



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 03/31/2011



Portfolio Fund Information as of 03/31/2011

Ticker	VFFVX
Morningstar Category	Target Date 2050+
Average Market Cap (\$mm)	25,161.76
Net Assets (\$mm)	103.38
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	4
Manager Name	Duane F. Kelly
Manager Tenure	1
Expense Ratio	0.19%
Closed to New Investors	No

Sector Allocation as of 03/31/2011

BASIC MATERIALS	5.90%
COMMUNICATION SERVICES	3.91%
CONSUMER CYCLICAL	8.78%
CONSUMER DEFENSIVE	7.93%
ENERGY	10.17%
FINANCIAL SERVICES	13.54%
HEALTHCARE	8.30%
INDUSTRIALS	11.74%
REAL ESTATE	2.62%
TECHNOLOGY	12.19%
UTILITIES	2.98%

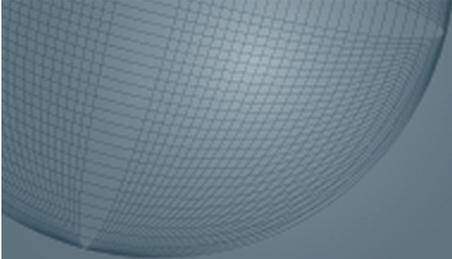
Top Holdings as of 03/31/2011

VANGUARD TOTAL STOCK MKT IDX INV	62.76%
MT MFESP TOTAL INTL STOCK MKT INDEX	26.86%
VANGUARD TOTAL BOND MARKET II IDX INV	9.99%
CMT MARKET LIQUIDITY RATE	0.39%

Fixed Income Sectors as of 03/31/2011

US TREASURY	3.46%
TIPS	0.00%
US AGENCY	0.65%
MORTGAGE PASSTHRU	2.31%
MORTGAGE CMO	0.45%
MORTGAGE ARM	0.00%
US CORPORATE	1.67%
ASSET BACKED	0.03%
CONVERTIBLE	0.00%
MUNICIPAL	0.08%
INFLATION PROTECTED	0.00%
FOREIGN CORP	0.53%
FOREIGN GOVT	0.16%

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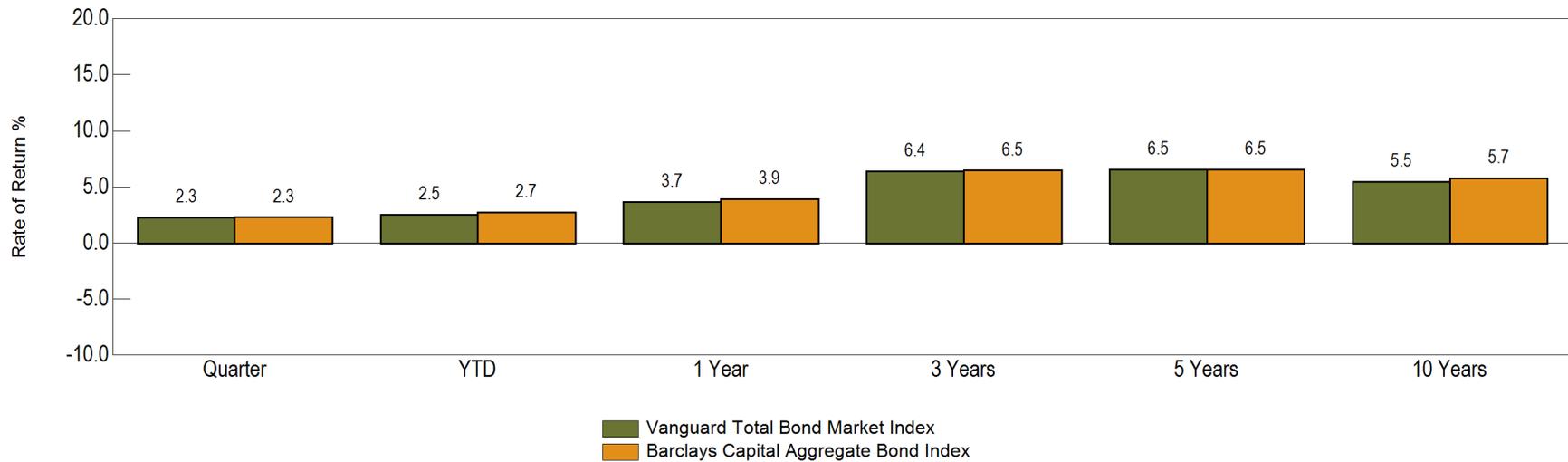
Index Funds

Manager Performance

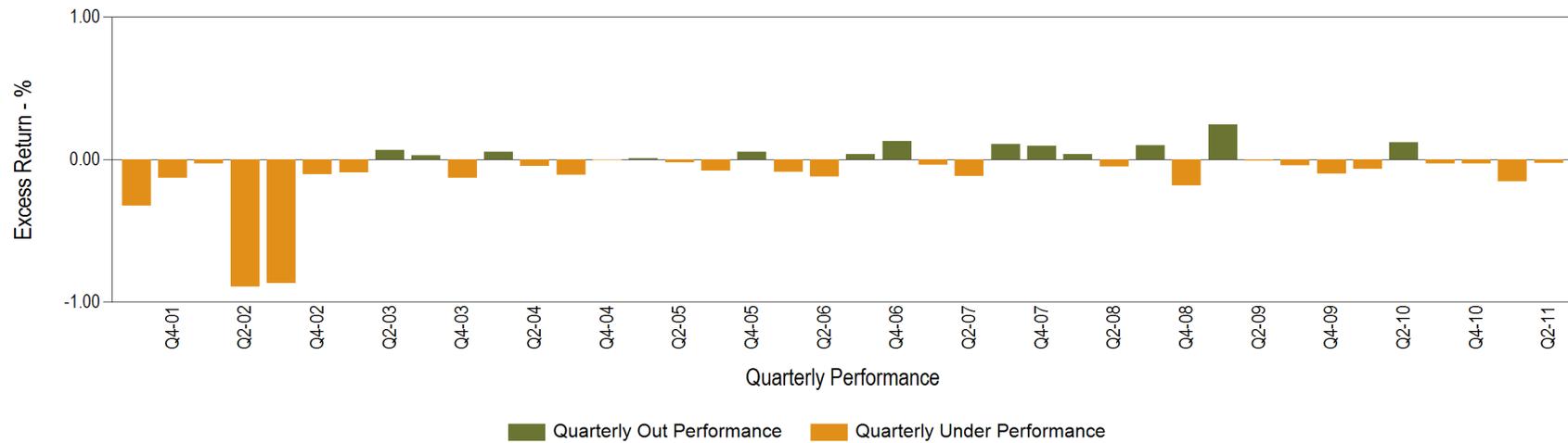
Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Return Summary



Quarterly Excess Performance

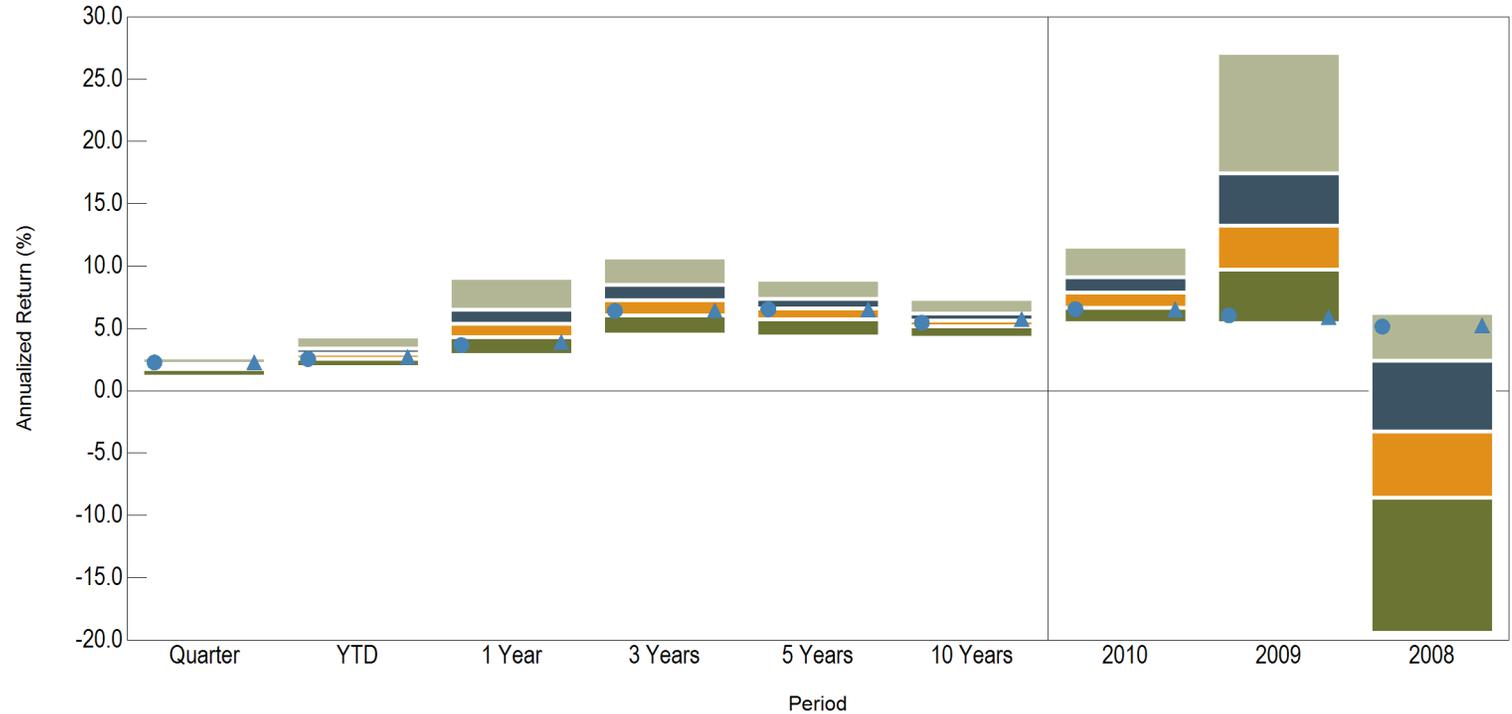


Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Ending June 30, 2011



	Return (Rank)									
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	
5th Percentile	2.6	4.3	9.0	10.7	8.9	7.3	11.5	27.1	6.2	
25th Percentile	2.2	3.4	6.5	8.5	7.4	6.2	9.1	17.5	2.5	
Median	2.0	3.0	5.4	7.3	6.6	5.6	7.9	13.3	-3.2	
75th Percentile	1.8	2.6	4.3	6.1	5.8	5.2	6.7	9.8	-8.6	
95th Percentile	1.2	1.9	2.9	4.5	4.4	4.3	5.5	5.5	-19.4	
# of Portfolios	249	249	240	222	207	187	243	245	257	
● Vanguard Total Bond Market Index	2.3 (19)	2.5 (79)	3.7 (86)	6.4 (70)	6.5 (54)	5.5 (62)	6.5 (81)	6.0 (92)	5.1 (11)	
▲ Barclays Capital Aggregate Bond Index	2.3 (16)	2.7 (68)	3.9 (82)	6.5 (70)	6.5 (55)	5.7 (46)	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 03/31/2011	
Ticker	VBTSX
Morningstar Category	Intermediate-Term Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	9,799.82
% Assets in Top 10 Holdings	10.29
Total Number of Holdings	14,192
Manager Name	Kenneth Volpert
Manager Tenure	19
Expense Ratio	0.11%
Closed to New Investors	No

Fund Characteristics as of 03/31/2011	
Versus Barclays Capital Aggregate Bond Index	
Sharpe Ratio (3 Year)	1.46
Average Duration	5.11
Average Coupon	4.45%
Average Effective Maturity	7.20
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.01%
Beta (3 Year)	1.00

Fixed Income Sectors as of 03/31/2011	
US TREASURY	34.48%
TIPS	0.00%
US AGENCY	5.72%
MORTGAGE PASSTHRU	24.47%
MORTGAGE CMO	4.18%
MORTGAGE ARM	0.00%
US CORPORATE	17.71%
ASSET BACKED	0.36%
CONVERTIBLE	0.00%
MUNICIPAL	0.82%
INFLATION PROTECTED	0.00%
FOREIGN CORP	5.39%
FOREIGN GOVT	1.72%

Top Holdings as of 03/31/2011	
CMT MARKET LIQUIDITY RATE	2.94%
US TREASURY NOTE 1.75%	1.11%
US TREASURY BOND 6.25%	0.88%
US TREASURY NOTE 0.375%	0.88%
US TREASURY NOTE 1.375%	0.85%
US TREASURY NOTE 0.75%	0.83%
US TREASURY NOTE 1.875%	0.82%
US TREASURY NOTE 1.375%	0.76%
US TREASURY NOTE 2.75%	0.65%
US TREASURY NOTE 1.75%	0.58%

Credit Quality as of 03/31/2011	
AAA	75.15%
AA	4.89%
A	10.38%
BBB	9.57%
BB	0.00%
B	0.00%
Below B	0.01%
Not Rated	0.00%

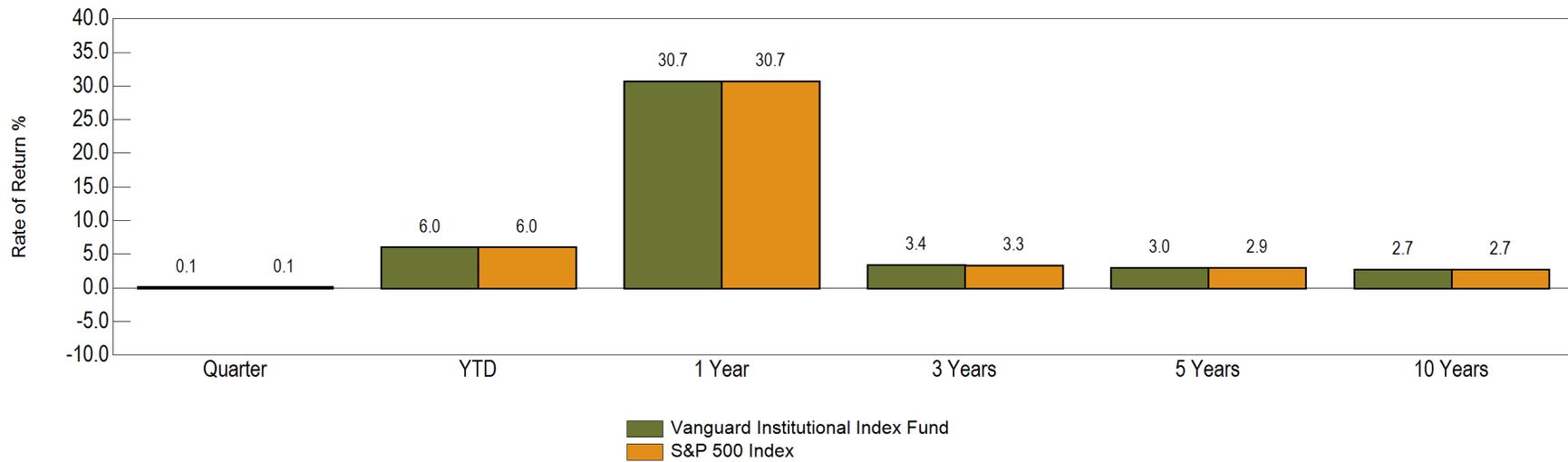
Maturities as of 03/31/2011	
1 to 3 Years	20.65%
3 to 5 Years	12.76%
5 to 7 Years	10.86%
7 to 10 Years	11.77%
10 to 15 Years	4.46%
15 to 20 Years	2.04%
20 to 30 Years	28.80%
Greater than 30 Years	2.01%

Manager Performance

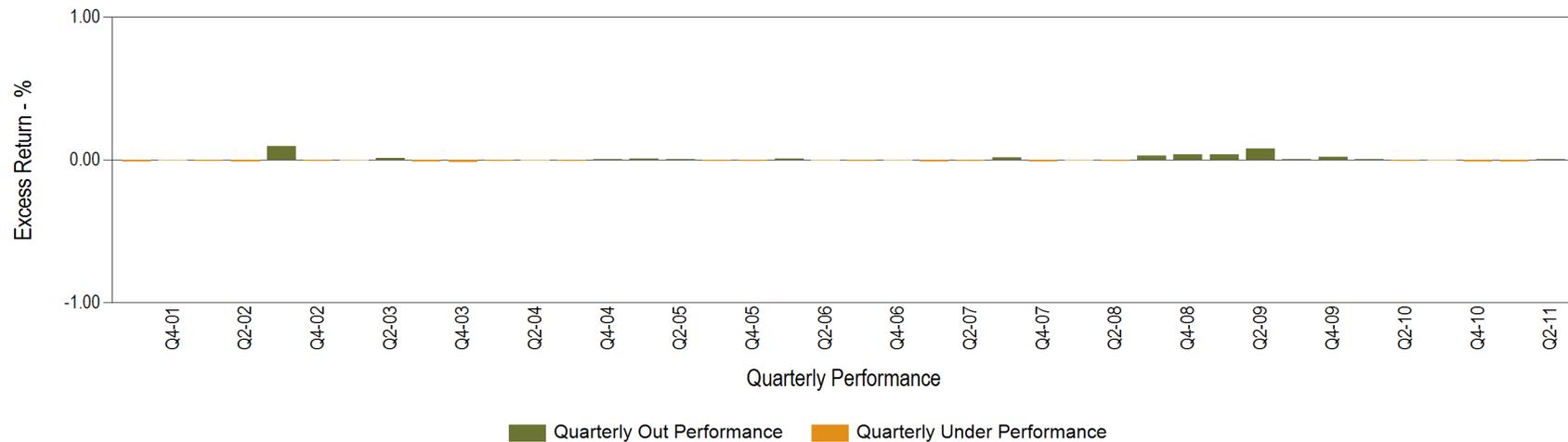
Benchmark: S&P 500 Index

Universe: Large Cap MStar MF

Return Summary



Quarterly Excess Performance

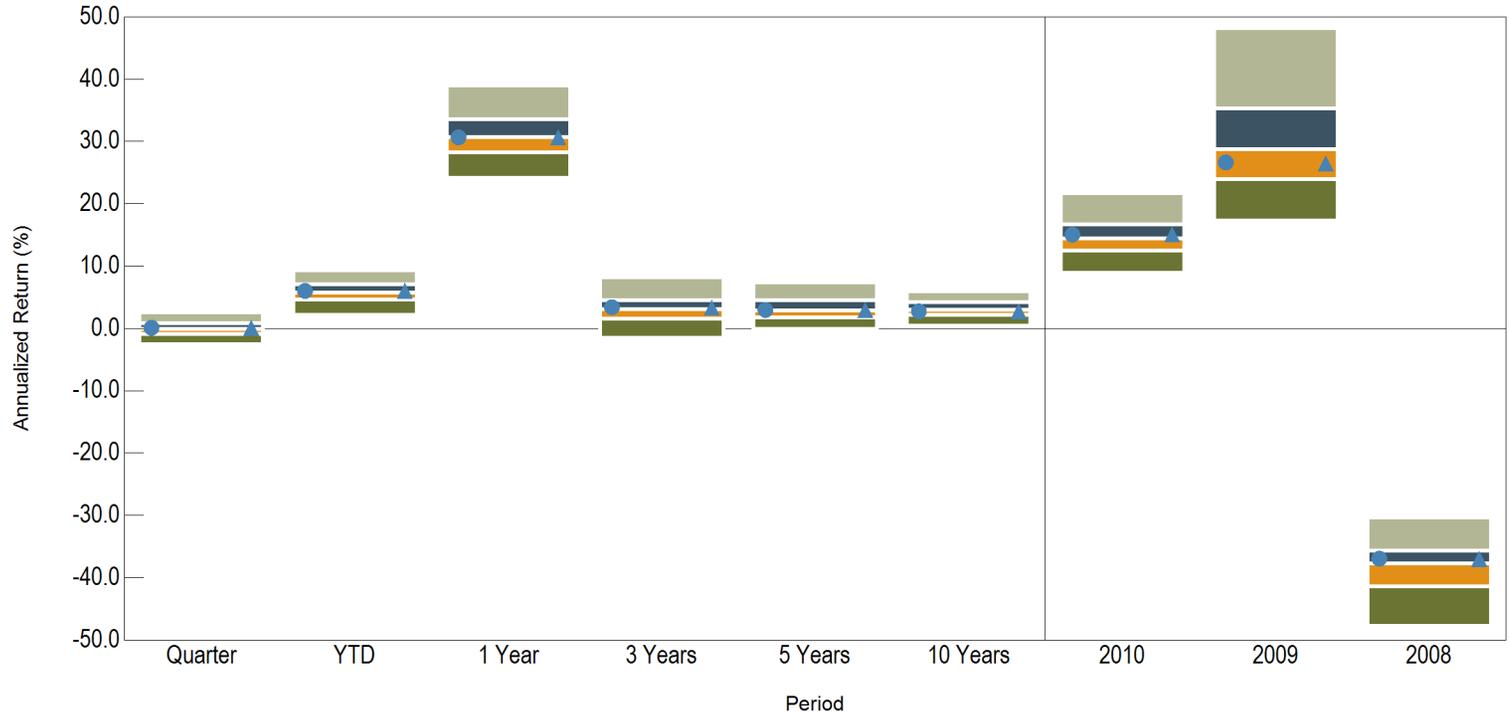


Universe Comparison

Benchmark: S&P 500 Index

Universe: Large Cap MStar MF

Ending June 30, 2011



	Return (Rank)									
5th Percentile	2.5	9.3	39.0	8.2	7.3	5.9	21.6	48.1	-30.4	
25th Percentile	0.9	7.1	33.6	4.6	4.6	4.2	16.8	35.3	-35.6	
Median	0.0	5.8	30.7	3.1	3.0	3.1	14.5	28.8	-37.6	
75th Percentile	-0.9	4.7	28.3	1.6	1.9	2.2	12.6	24.0	-41.3	
95th Percentile	-2.5	2.3	24.2	-1.4	0.0	0.5	9.0	17.4	-47.7	
# of Portfolios	905	898	874	834	764	595	930	961	1,017	
● Vanguard Institutional Index Fund	0.1 (45)	6.0 (45)	30.7 (51)	3.4 (44)	3.0 (51)	2.7 (58)	15.0 (41)	26.6 (60)	-37.0 (39)	
▲ S&P 500 Index	0.1 (45)	6.0 (44)	30.7 (51)	3.3 (45)	2.9 (51)	2.7 (59)	15.1 (41)	26.5 (61)	-37.0 (40)	

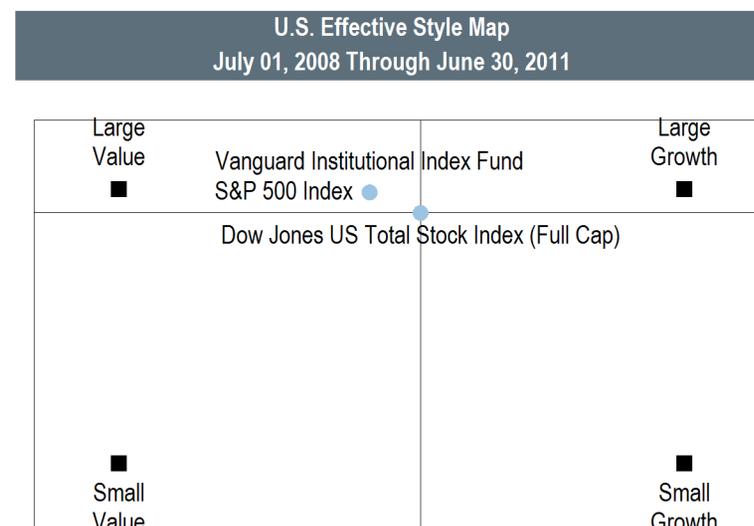
Manager Analysis

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 03/31/2011		Fund Characteristics as of 03/31/2011 Versus S&P 500 Index	
Ticker	VINIX		
Morningstar Category	Large Blend	Sharpe Ratio (3 Year)	0.15
Average Market Cap (\$mm)	50,102.90	Average Market Cap (\$mm)	50,102.90
Net Assets (\$mm)	60,307.21	Price/Earnings	14.07
% Assets in Top 10 Holdings	18.65	Price/Book	2.10
Total Number of Holdings	507	Price/Sales	1.33
Manager Name	Donald M. Butler	Price/Cash Flow	7.27
Manager Tenure	11	Dividend Yield	2.09
Expense Ratio	0.04%	Number of Equity Holdings	505
Closed to New Investors	No	R-Squared (3 Year)	1.00
		Alpha (3 Year)	0.01%

Sector Allocation as of 03/31/2011	
BASIC MATERIALS	2.81%
COMMUNICATION SERVICES	4.24%
CONSUMER CYCLICAL	9.27%
CONSUMER DEFENSIVE	10.70%
ENERGY	12.97%
FINANCIAL SERVICES	14.57%
HEALTHCARE	10.84%
INDUSTRIALS	13.00%
REAL ESTATE	1.61%
TECHNOLOGY	16.68%
UTILITIES	3.12%

Top Holdings as of 03/31/2011	
EXXONMOBIL CORPORATION	3.45%
APPLE, INC.	2.65%
CHEVRON CORPORATION	1.78%
GENERAL ELECTRIC COMPANY	1.76%
INTERNATIONAL BUSINESS MACHINES CORP	1.64%
MICROSOFT CORPORATION	1.55%
JP MORGAN CHASE & CO	1.52%
AT&T, INC.	1.49%
PROCTER & GAMBLE COMPANY	1.43%
WELLS FARGO COMPANY	1.38%

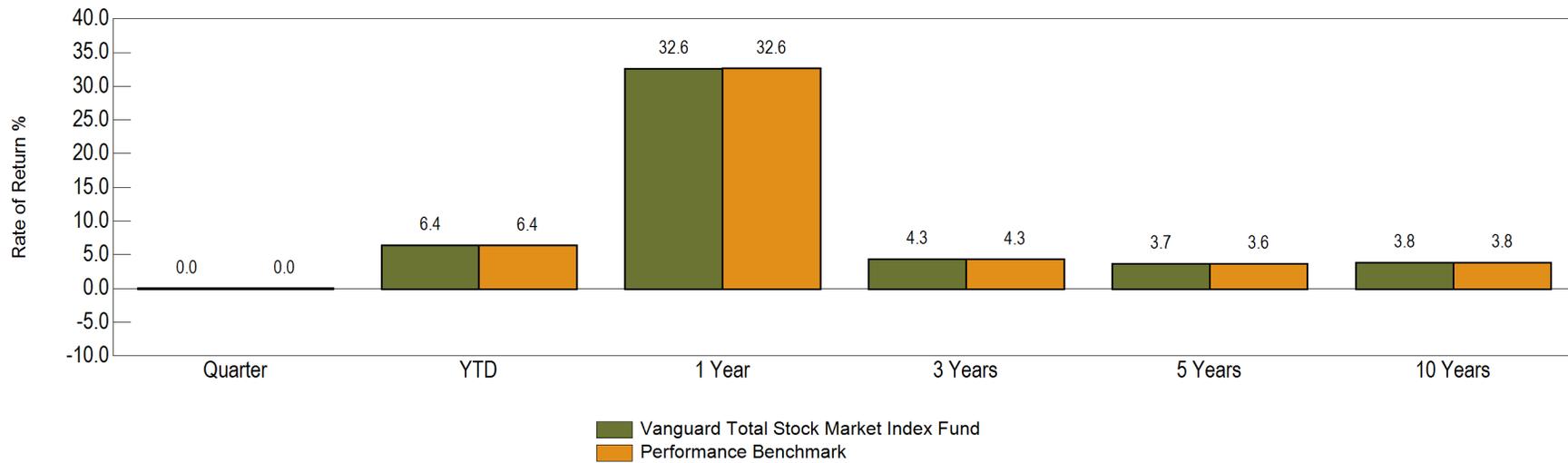


Manager Performance

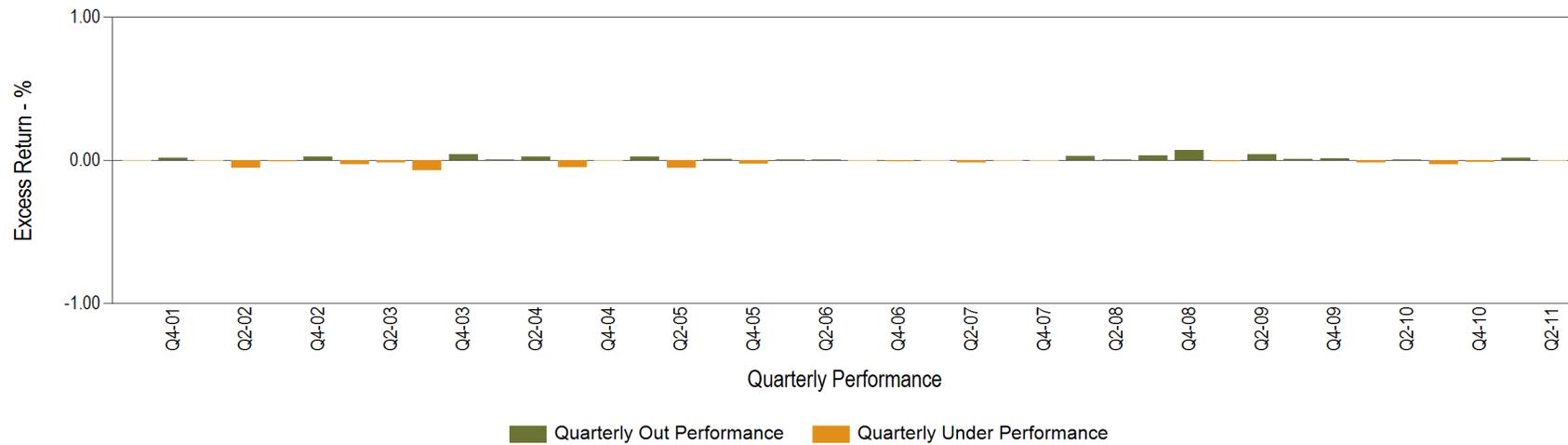
Benchmark: Performance Benchmark

Universe: All Cap MStar MF

Return Summary



Quarterly Excess Performance

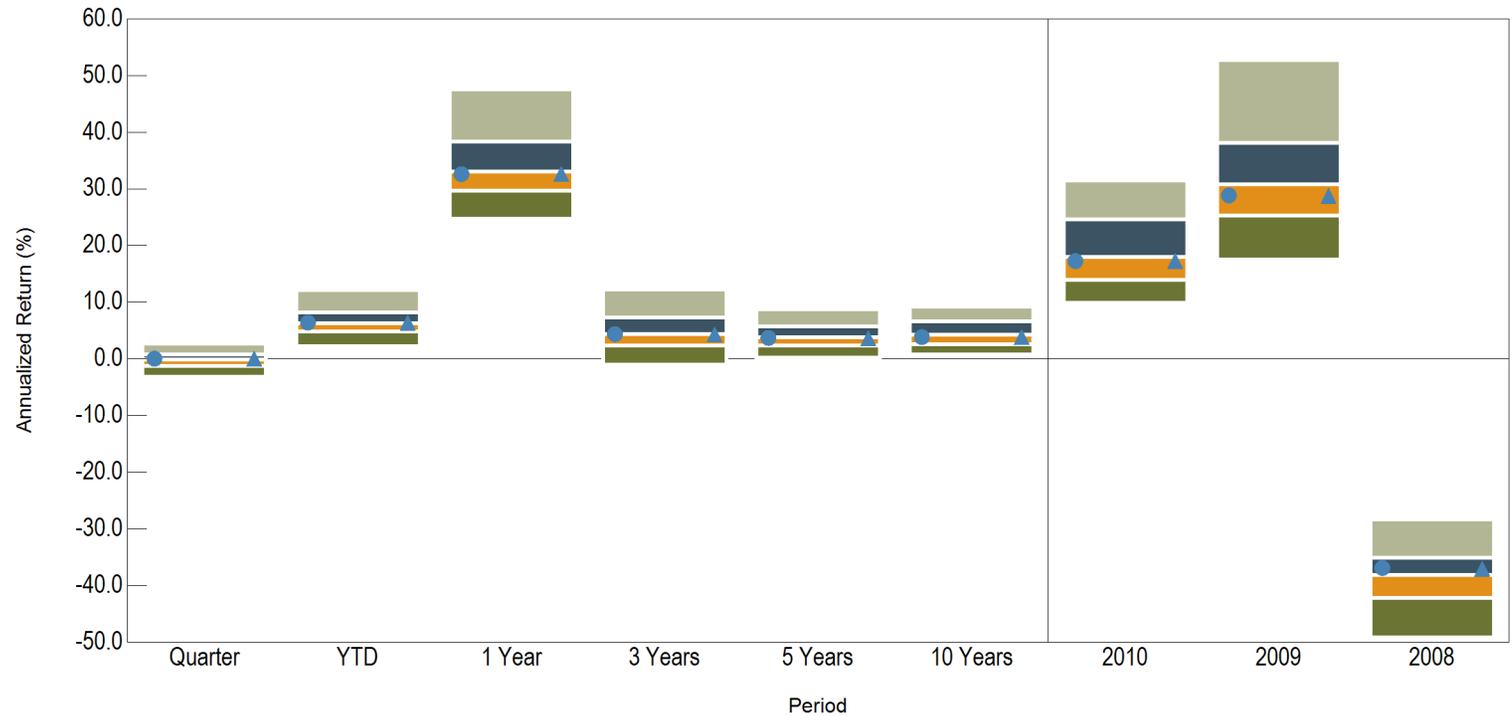


Universe Comparison

Benchmark: Performance Benchmark

Universe: All Cap MStar MF

Ending June 30, 2011



	Return (Rank)																	
5th Percentile	2.6	12.0	47.5	12.2	8.7	9.2	31.4	52.6	-28.5									
25th Percentile	0.8	8.3	38.3	7.4	5.7	6.6	24.7	38.2	-35.1									
Median	-0.1	6.3	33.1	4.5	3.9	4.3	18.0	30.8	-38.1									
75th Percentile	-1.2	4.9	29.7	2.4	2.4	2.6	14.0	25.4	-42.1									
95th Percentile	-3.2	2.3	24.8	-1.0	0.2	0.8	9.9	17.6	-49.2									
# of Portfolios	1,603	1,590	1,548	1,474	1,349	1,042	1,629	1,662	1,789									
● Vanguard Total Stock Market Index Fund	0.0	(45)	6.4	(49)	32.6	(54)	4.3	(52)	3.7	(53)	3.8	(57)	17.2	(54)	28.8	(60)	-36.9	(39)
▲ Performance Benchmark	0.0	(45)	6.4	(49)	32.6	(54)	4.3	(53)	3.6	(54)	3.8	(57)	17.3	(53)	28.8	(60)	-37.0	(40)

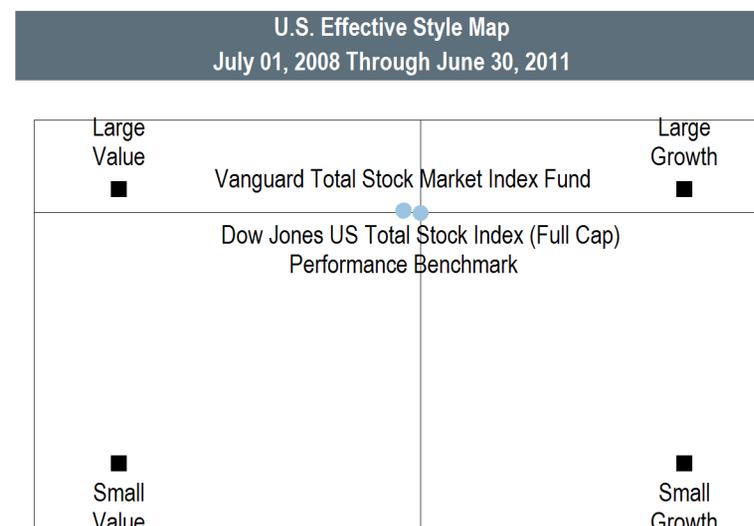
Manager Analysis

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 03/31/2011		Fund Characteristics as of 03/31/2011 Versus Performance Benchmark	
Ticker	VITSX	Sharpe Ratio (3 Year)	0.19
Morningstar Category	Large Blend	Average Market Cap (\$mm)	27,382.34
Average Market Cap (\$mm)	27,382.34	Price/Earnings	14.60
Net Assets (\$mm)	27,981.30	Price/Book	2.08
% Assets in Top 10 Holdings	15.06	Price/Sales	1.30
Total Number of Holdings	3,383	Price/Cash Flow	7.26
Manager Name	Gerard C. O'Reilly	Dividend Yield	2.12
Manager Tenure	17	Number of Equity Holdings	3,375
Expense Ratio	0.06%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.00%

Sector Allocation as of 03/31/2011	
BASIC MATERIALS	3.67%
COMMUNICATION SERVICES	3.96%
CONSUMER CYCLICAL	10.18%
CONSUMER DEFENSIVE	9.34%
ENERGY	12.00%
FINANCIAL SERVICES	13.50%
HEALTHCARE	10.80%
INDUSTRIALS	13.55%
REAL ESTATE	2.80%
TECHNOLOGY	16.66%
UTILITIES	3.17%

Top Holdings as of 03/31/2011	
EXXONMOBIL CORPORATION	2.82%
APPLE, INC.	2.12%
CHEVRON CORPORATION	1.44%
GENERAL ELECTRIC COMPANY	1.42%
INTERNATIONAL BUSINESS MACHINES CORP	1.35%
MICROSOFT CORPORATION	1.30%
AT&T, INC.	1.20%
JP MORGAN CHASE & CO	1.20%
PROCTER & GAMBLE COMPANY	1.15%
JOHNSON & JOHNSON	1.08%

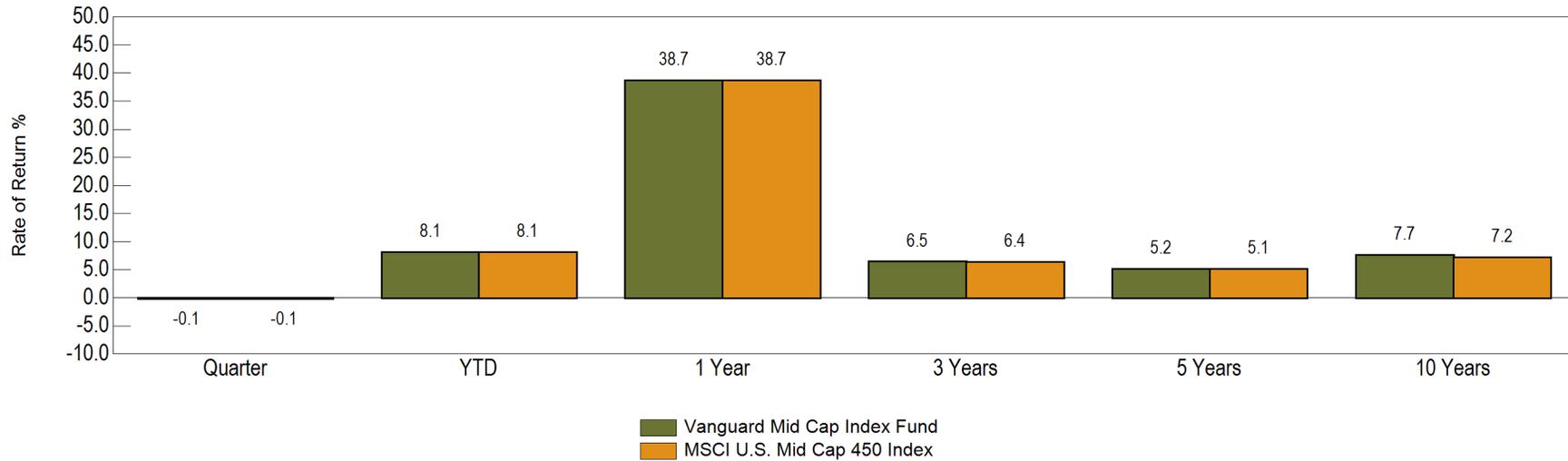


Manager Performance

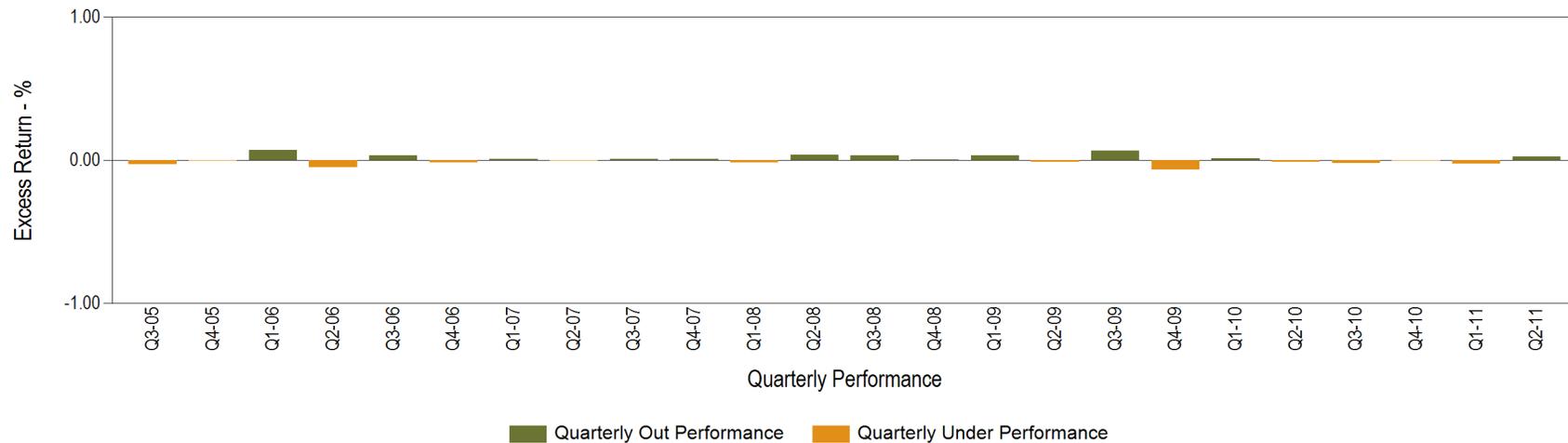
Benchmark: MSCI U.S. Mid Cap 450 Index

Universe: Mid Cap MStar MF

Return Summary



Quarterly Excess Performance

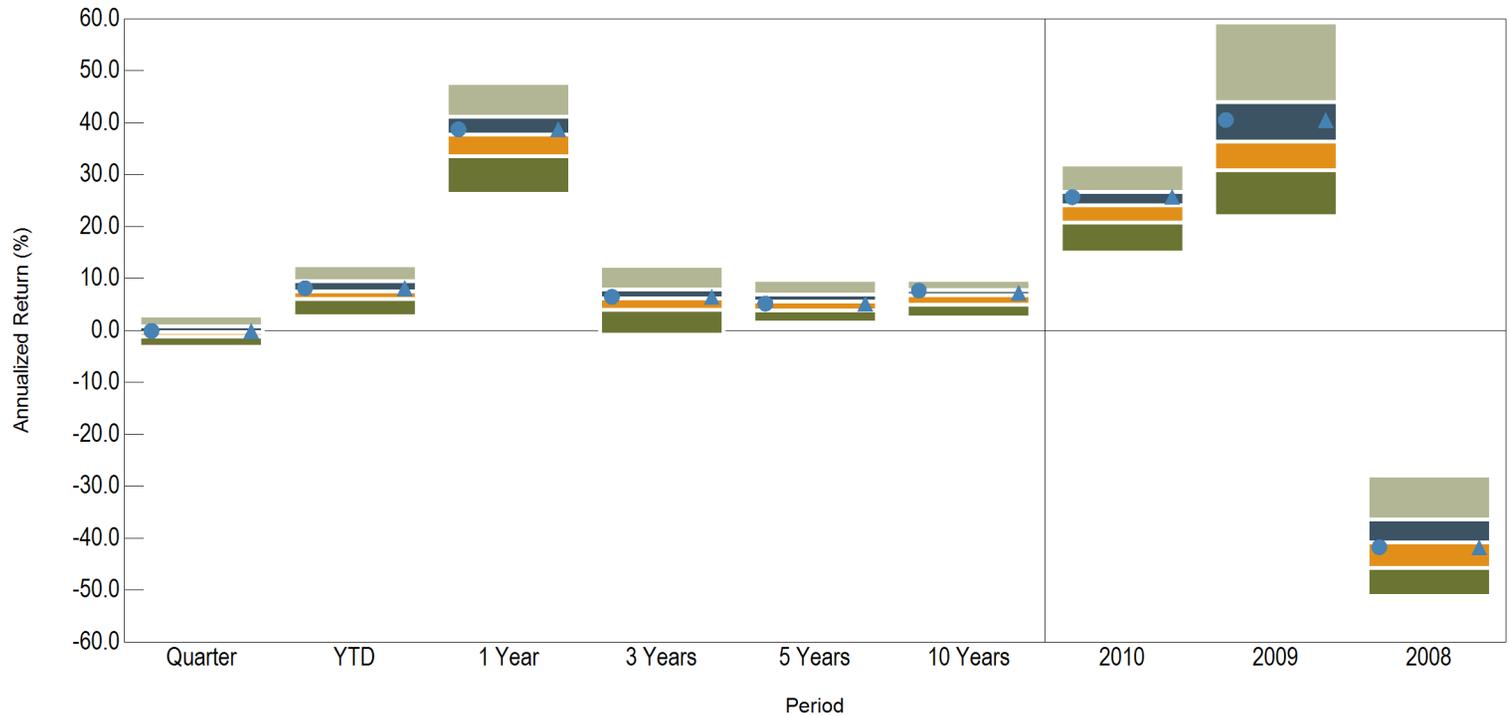


Universe Comparison

Benchmark: MSCI U.S. Mid Cap 450 Index

Universe: Mid Cap MStar MF

Ending June 30, 2011



	Return (Rank)									
5th Percentile	2.8	12.5	47.6	12.3	9.6	9.7	31.9	59.3	-28.0	
25th Percentile	0.9	9.5	41.2	7.9	7.0	7.8	26.7	44.0	-36.4	
Median	-0.3	7.6	37.8	6.2	5.6	6.9	24.2	36.4	-40.7	
75th Percentile	-1.1	6.1	33.6	4.0	3.9	5.0	20.9	30.9	-45.6	
95th Percentile	-3.2	2.8	26.3	-0.8	1.6	2.6	15.0	22.1	-51.1	
# of Portfolios	321	320	312	295	270	199	322	320	354	
● Vanguard Mid Cap Index Fund	-0.1 (46)	8.1 (43)	38.7 (43)	6.5 (47)	5.2 (57)	7.7 (30)	25.7 (37)	40.5 (36)	-41.8 (58)	
▲ MSCI U.S. Mid Cap 450 Index	-0.1 (47)	8.1 (43)	38.7 (42)	6.4 (47)	5.1 (57)	7.2 (42)	25.7 (36)	40.5 (36)	-41.8 (58)	

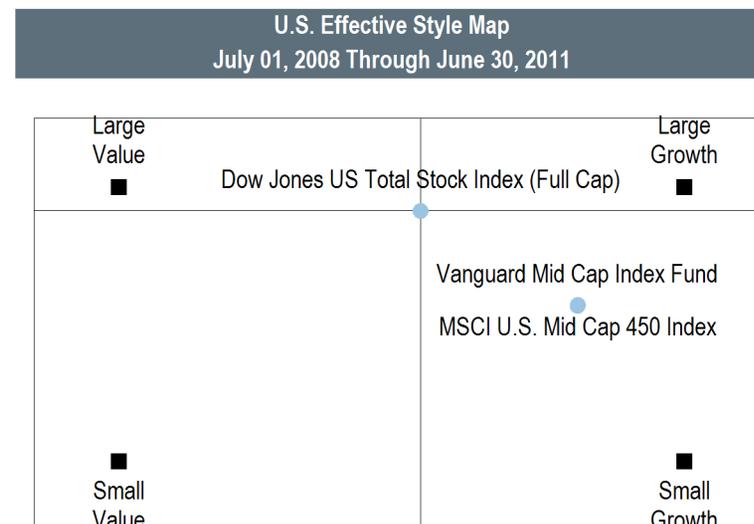
Manager Analysis

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 03/31/2011		Fund Characteristics as of 03/31/2011 Versus MSCI U.S. Mid Cap 450 Index	
Ticker	VMCIX	Sharpe Ratio (3 Year)	0.24
Morningstar Category	Mid-Cap Blend	Average Market Cap (\$mm)	6,420.98
Average Market Cap (\$mm)	6,420.98	Price/Earnings	17.15
Net Assets (\$mm)	7,479.00	Price/Book	2.07
% Assets in Top 10 Holdings	5.26	Price/Sales	1.22
Total Number of Holdings	457	Price/Cash Flow	7.34
Manager Name	Donald M. Butler	Dividend Yield	1.77
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 03/31/2011	
BASIC MATERIALS	7.18%
COMMUNICATION SERVICES	2.92%
CONSUMER CYCLICAL	14.44%
CONSUMER DEFENSIVE	5.72%
ENERGY	9.44%
FINANCIAL SERVICES	10.71%
HEALTHCARE	9.70%
INDUSTRIALS	14.54%
REAL ESTATE	6.07%
TECHNOLOGY	13.82%
UTILITIES	5.20%

Top Holdings as of 03/31/2011	
ALTERA CORP.	0.57%
CAMERON INTERNATIONAL CORPORATION	0.57%
CLIFFS NATURAL RESOURCES INC.	0.55%
ROCKWELL AUTOMATION	0.55%
DISCOVER FINANCIAL SERVICES	0.54%
EL PASO CORPORATION	0.52%
CONSOL ENERGY, INC.	0.50%
DOVER CORPORATION	0.50%
PIONEER NATURAL RESOURCES COMPANY	0.49%
HUMANA	0.48%

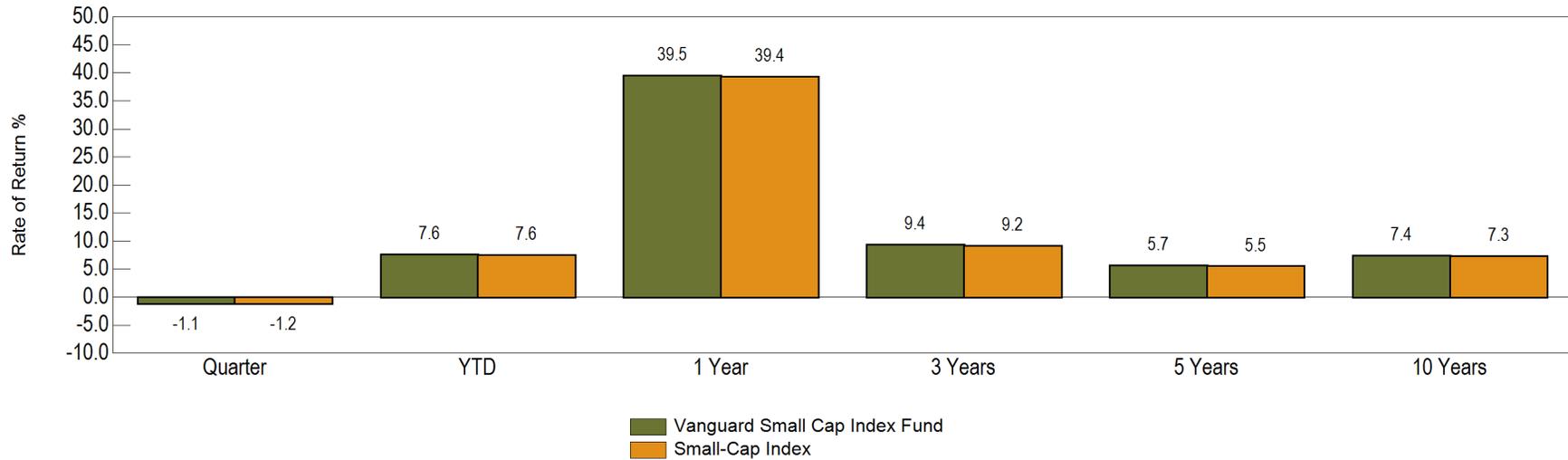


Manager Performance

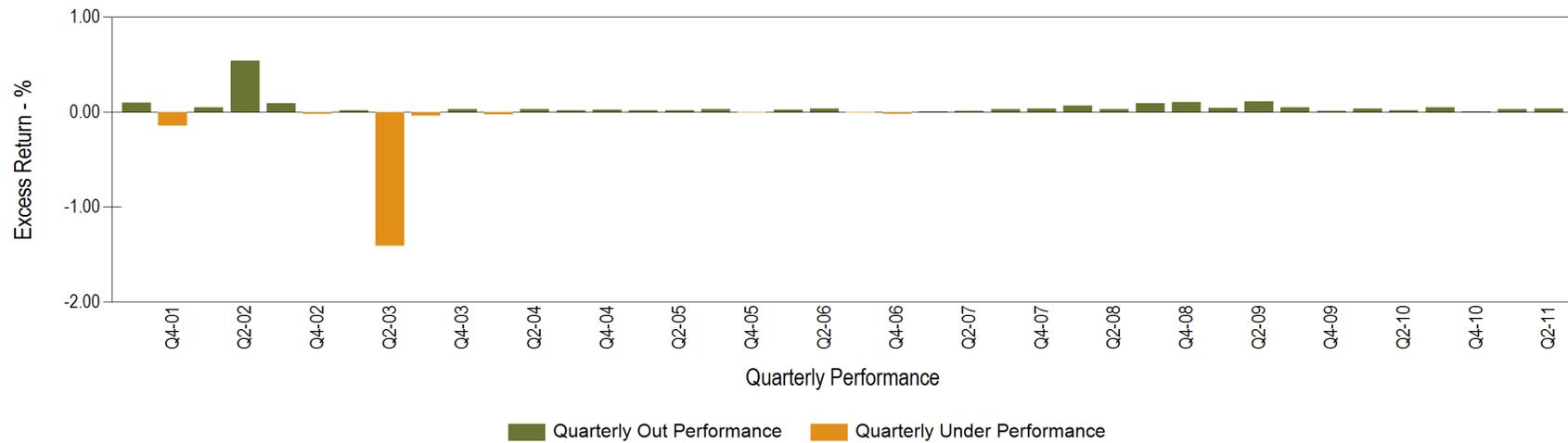
Benchmark: Small-Cap Index

Universe: Small Cap MStar MF

Return Summary



Quarterly Excess Performance

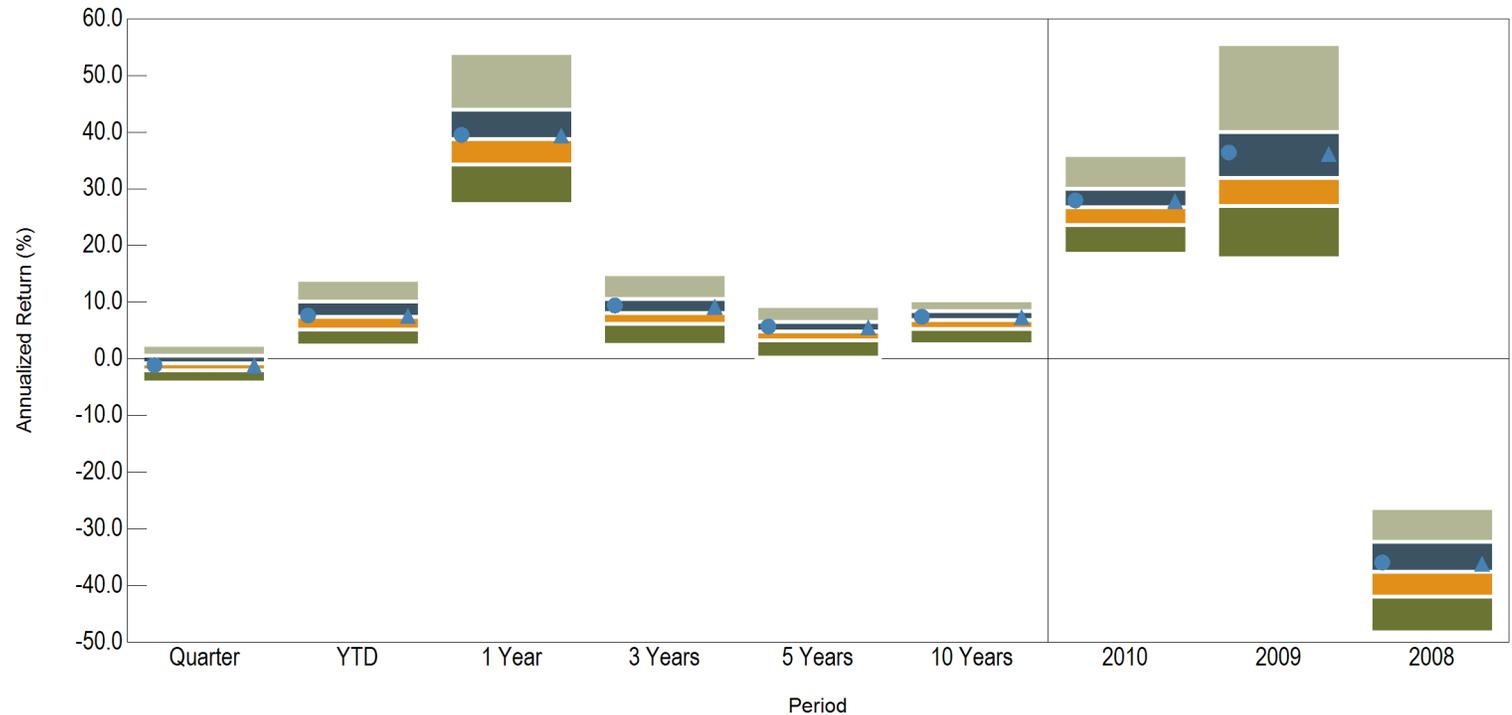


Universe Comparison

Benchmark: Small-Cap Index

Universe: Small Cap MStar MF

Ending June 30, 2011



	Return (Rank)									
5th Percentile	2.4	13.8	53.9	14.9	9.2	10.3	35.9	55.5	-26.4	
25th Percentile	0.6	10.2	44.0	10.6	6.5	8.4	30.0	40.1	-32.3	
Median	-0.8	7.4	38.8	8.1	4.9	6.9	26.8	32.0	-37.6	
75th Percentile	-2.0	5.2	34.3	6.2	3.3	5.3	23.7	27.0	-41.9	
95th Percentile	-4.1	2.4	27.3	2.5	0.3	2.6	18.6	17.8	-48.2	
# of Portfolios	377	372	362	345	315	248	377	381	418	
● Vanguard Small Cap Index Fund	-1.1 (57)	7.6 (48)	39.5 (46)	9.4 (37)	5.7 (37)	7.4 (42)	27.9 (39)	36.4 (34)	-36.0 (42)	
▲ Small-Cap Index	-1.2 (58)	7.6 (49)	39.4 (47)	9.2 (39)	5.5 (39)	7.3 (43)	27.8 (39)	36.1 (35)	-36.2 (43)	

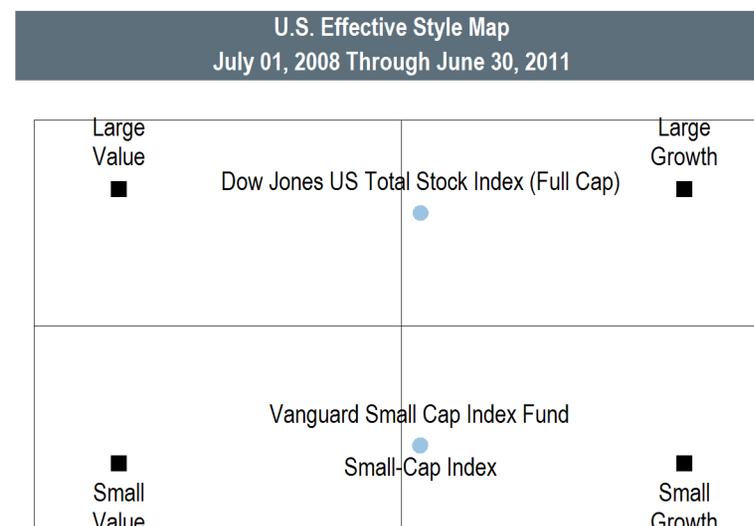
Manager Analysis

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 03/31/2011		Fund Characteristics as of 03/31/2011 Versus Small-Cap Index	
Ticker	VSCIX	Sharpe Ratio (3 Year)	0.33
Morningstar Category	Small Blend	Average Market Cap (\$mm)	1,588.58
Average Market Cap (\$mm)	1,588.58	Price/Earnings	17.87
Net Assets (\$mm)	5,875.32	Price/Book	1.89
% Assets in Top 10 Holdings	2.65	Price/Sales	1.07
Total Number of Holdings	1,720	Price/Cash Flow	6.83
Manager Name	Michael H. Buek	Dividend Yield	2.29
Manager Tenure	20	Number of Equity Holdings	1,716
Expense Ratio	0.13%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.02%

Sector Allocation as of 03/31/2011	
BASIC MATERIALS	6.79%
COMMUNICATION SERVICES	1.37%
CONSUMER CYCLICAL	13.79%
CONSUMER DEFENSIVE	3.85%
ENERGY	6.39%
FINANCIAL SERVICES	12.17%
HEALTHCARE	9.93%
INDUSTRIALS	16.82%
REAL ESTATE	7.47%
TECHNOLOGY	17.82%
UTILITIES	3.31%

Top Holdings as of 03/31/2011	
INFORMATICA CORPORATION	0.28%
CMT MARKET LIQUIDITY RATE	0.27%
JDS UNIPHASE CORPORATION	0.27%
SANDRIDGE ENERGY, INC.	0.27%
SM ENERGY COMPANY	0.27%
VERIFONE SYSTEMS, INC.	0.27%
TIBCO SOFTWARE, INC.	0.26%
BRIGHAM EXPLORATION COMPANY	0.25%
POLYCOM, INC.	0.25%
TRACTOR SUPPLY	0.25%

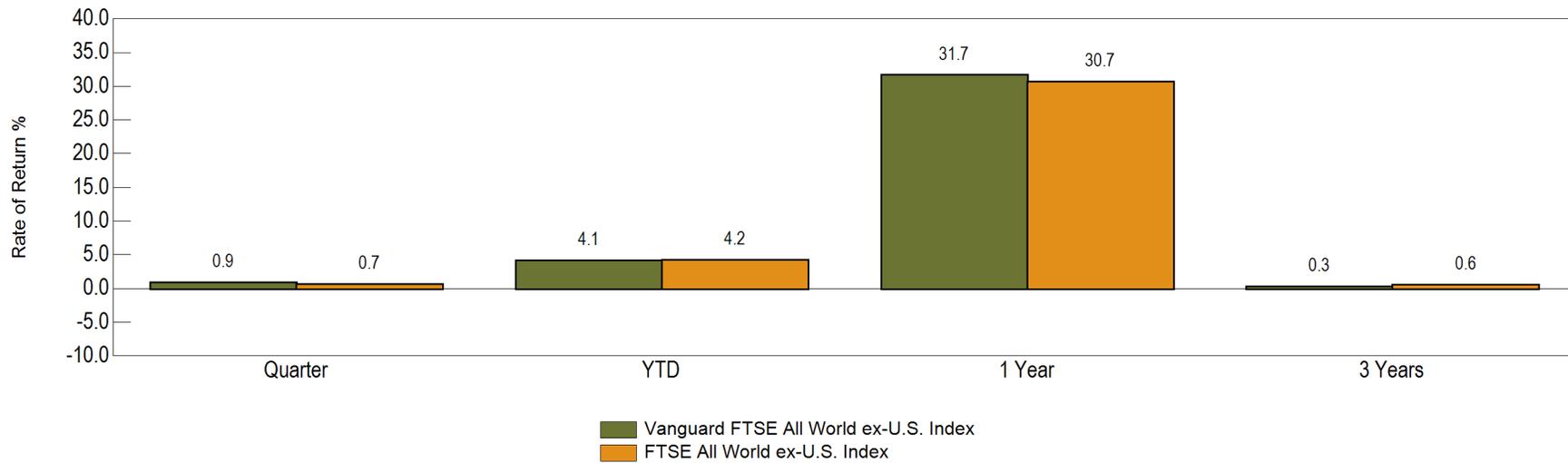


Manager Performance

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

Universe: Foreign MStar MF

Return Summary



Quarterly Excess Performance

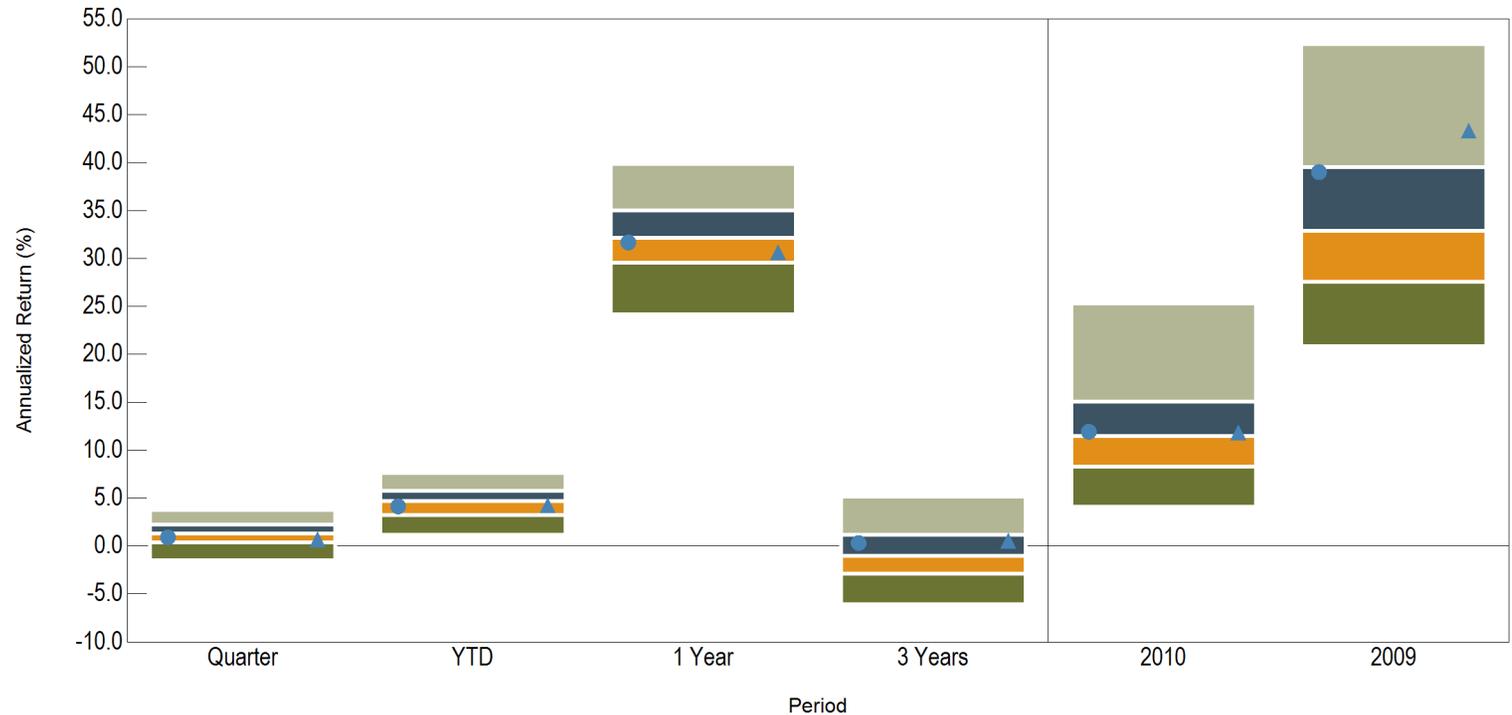


Universe Comparison

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

Universe: Foreign MStar MF

Ending June 30, 2011



	Return (Rank)											
5th Percentile	3.7		7.6		39.9		5.1		25.3		52.3	
25th Percentile	2.3		5.8		35.0		1.2		15.1		39.5	
Median	1.3		4.8		32.2		-1.0		11.5		32.9	
75th Percentile	0.4		3.3		29.6		-2.9		8.3		27.6	
95th Percentile	-1.4		1.2		24.2		-6.0		4.2		20.9	
# of Portfolios	339		335		327		308		342		335	
● Vanguard FTSE All World ex-U.S. Index	0.9	(64)	4.1	(62)	31.7	(57)	0.3	(33)	11.9	(47)	39.0	(28)
▲ FTSE All World ex-U.S. Index	0.7	(69)	4.2	(59)	30.7	(70)	0.6	(32)	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 03/31/2011	
Ticker	VFWSX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	27,244.42
Net Assets (\$mm)	4,467.27
% Assets in Top 10 Holdings	8.05
Total Number of Holdings	2,297
Manager Name	Ryan E. Ludt
Manager Tenure	3
Expense Ratio	0.15%
Closed to New Investors	No

Fund Characteristics as of 03/31/2011		Versus FTSE All World ex-U.S. Index	
Sharpe Ratio (3 Year)	0.00		
Average Market Cap (\$mm)	27,244.42		
Price/Earnings	11.92		
Price/Book	1.53		
Price/Sales	0.99		
Price/Cash Flow	4.72		
Dividend Yield	3.14		
Number of Equity Holdings	2,196		
R-Squared (3 Year)	0.99		
Alpha (3 Year)	-0.01%		

Sector Allocation as of 03/31/2011	
BASIC MATERIALS	12.79%
COMMUNICATION SERVICES	5.98%
CONSUMER CYCLICAL	8.12%
CONSUMER DEFENSIVE	7.71%
ENERGY	10.74%
FINANCIAL SERVICES	21.25%
HEALTHCARE	5.56%
INDUSTRIALS	12.02%
REAL ESTATE	2.44%
TECHNOLOGY	6.17%
UTILITIES	3.75%

Top Holdings as of 03/31/2011	
NESTLE SA	1.10%
HSBC HOLDINGS PLC	1.01%
BHP BILLITON LIMITED	0.89%
VODAFONE GROUP PLC	0.82%
BP PLC	0.77%
TOTAL SA	0.75%
ROYAL DUTCH SHELL PLC	0.71%
SIEMENS AG	0.69%
NOVARTIS AG	0.68%
TELEFONICA, S.A.	0.64%

Top Countries as of 03/31/2011	
United Kingdom	13.24%
Japan	12.12%
Canada	7.34%
France	7.12%
Australia	5.83%
Germany	5.59%
Switzerland	4.60%
China	4.33%
Brazil	3.86%
South Korea	3.71%

Top Regions as of 03/31/2011	
EUROZONE	21.28%
UNITED KINGDOM	13.24%
JAPAN	12.12%
ASIA DEVELOPED	9.81%
ASIA EMERGING	8.73%

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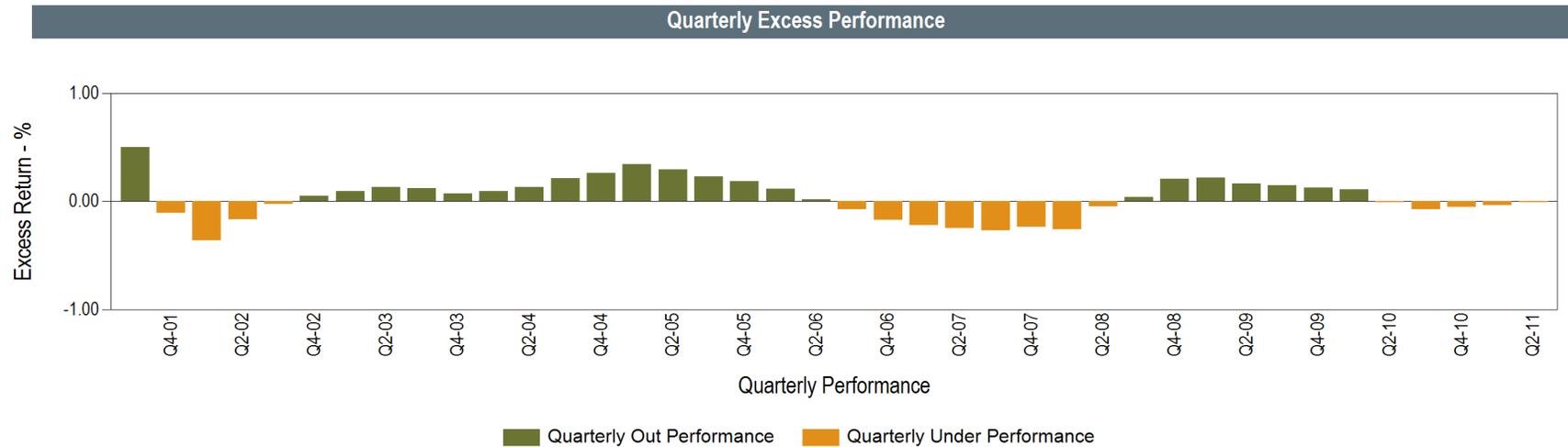
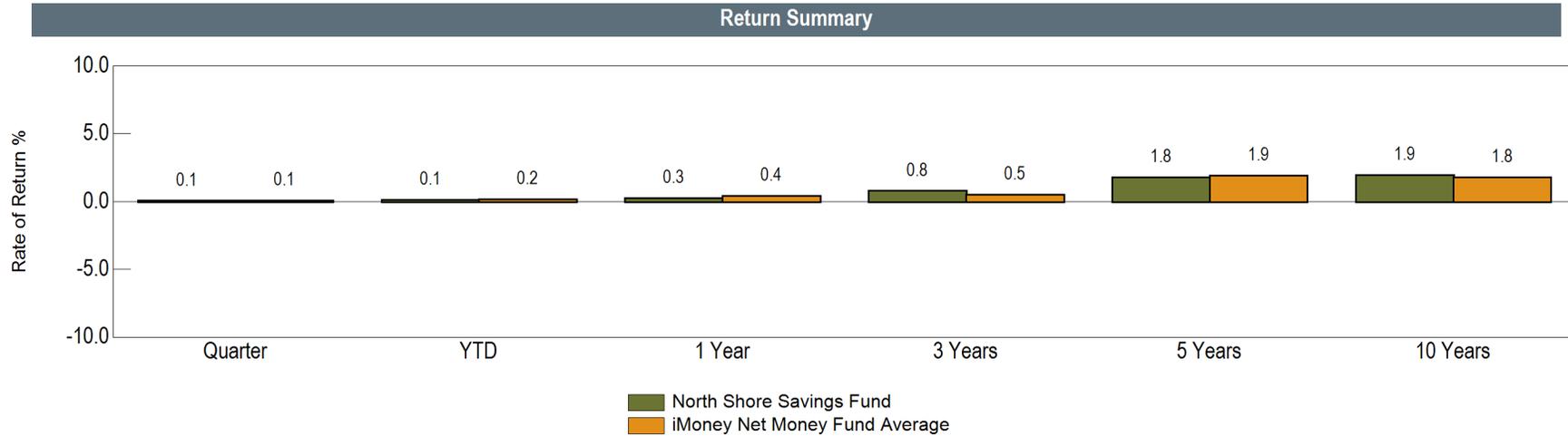


Active Funds

Manager Performance

Benchmark: iMoney Net Money Fund Average

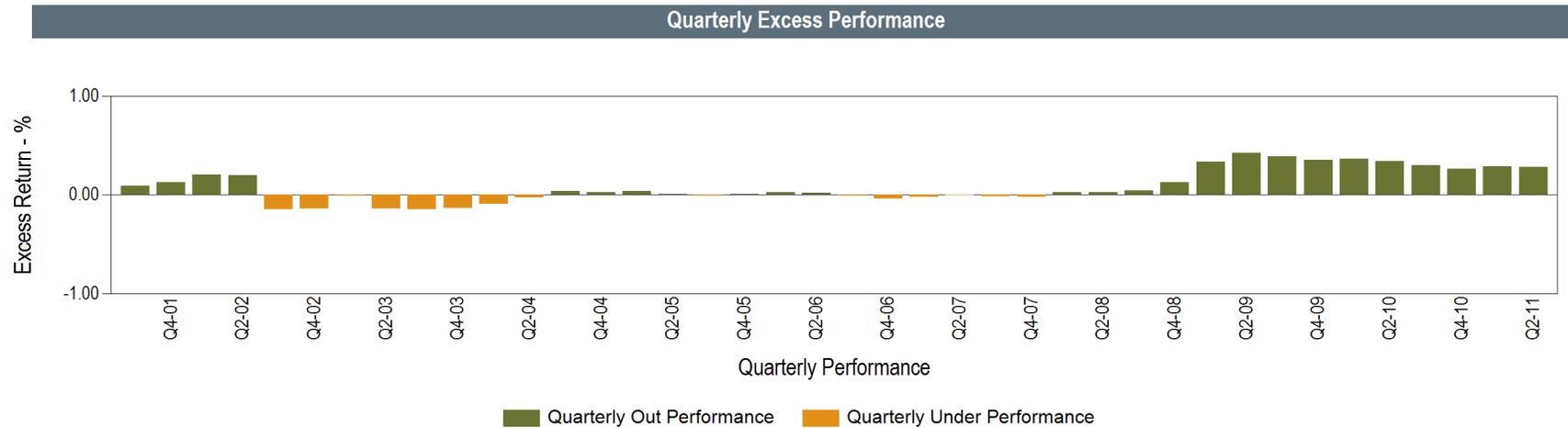
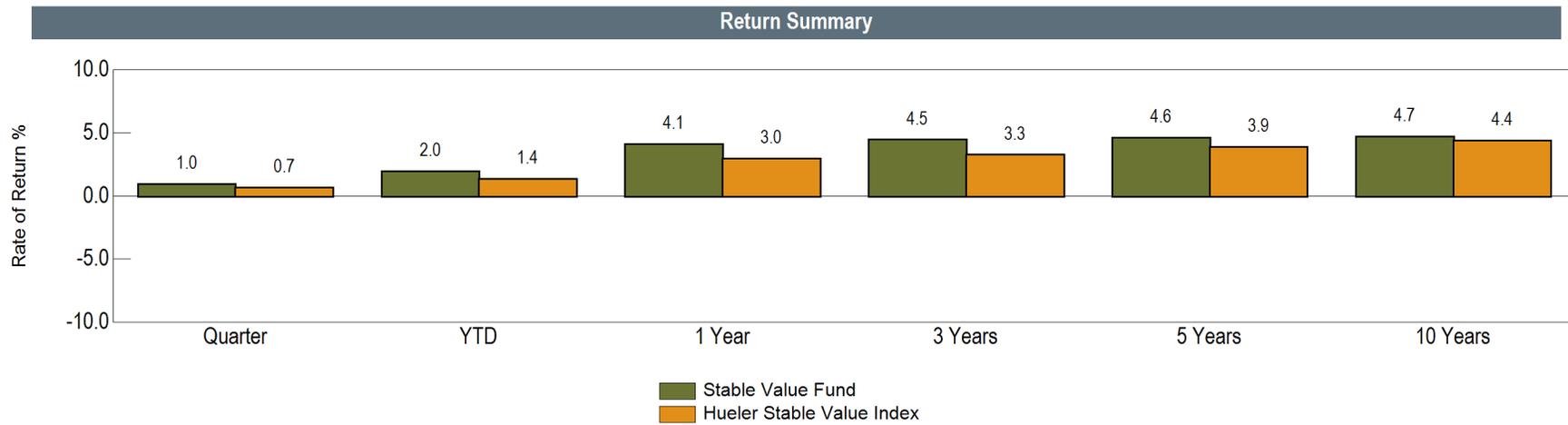
The objective of the North Shore Savings Fund is to preserve capital and provide current income, while maintaining a high level of liquidity. The Fund is FDIC insured. The Milwaukee County Investment Policy Statement requires that the savings account be with a "well-capitalized" bank, which means the 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.

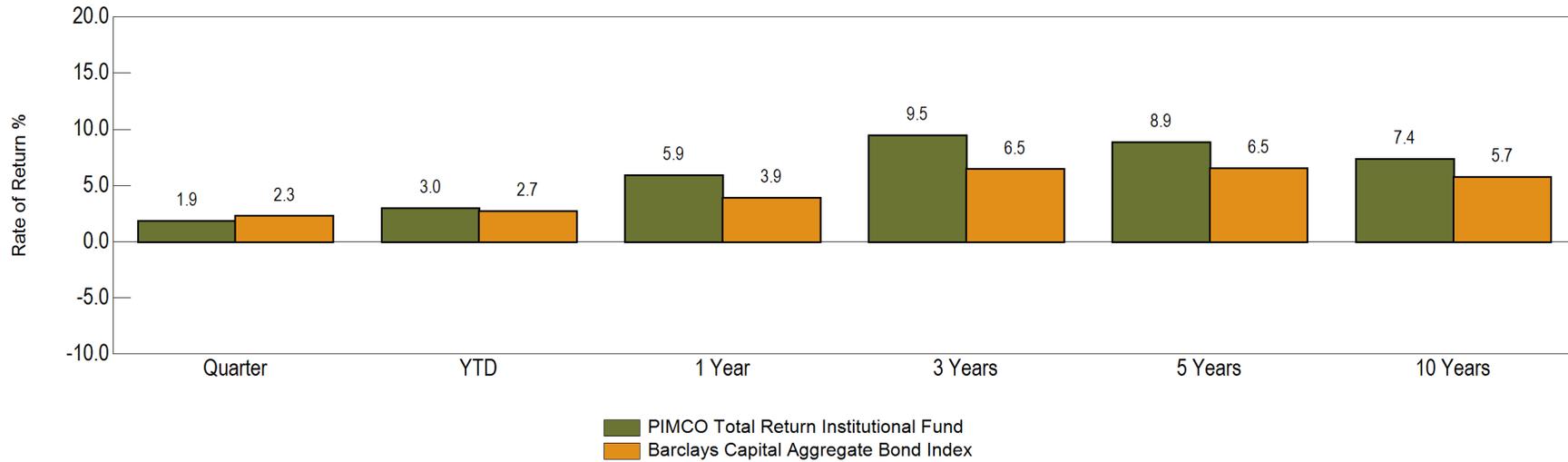


Manager Performance

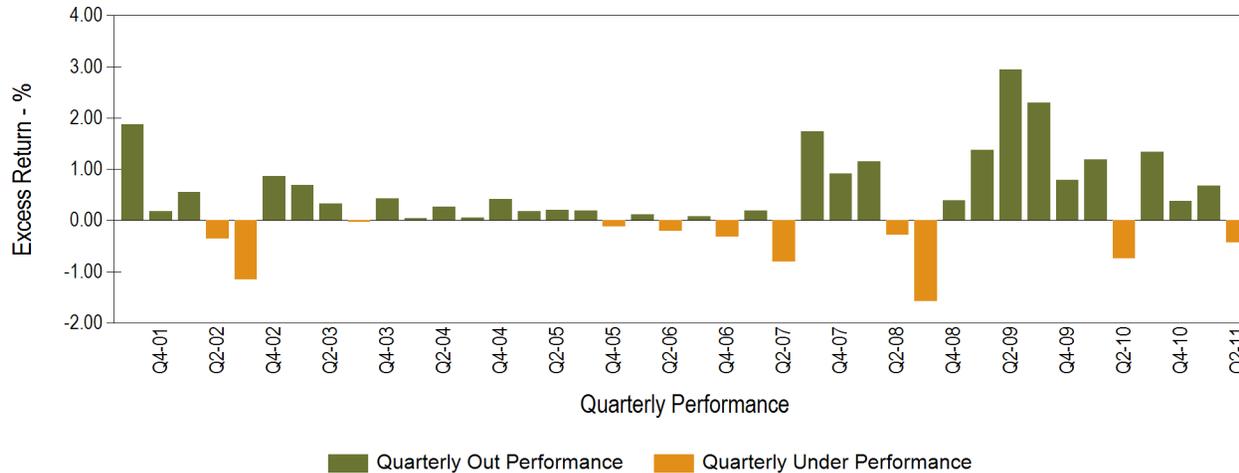
Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

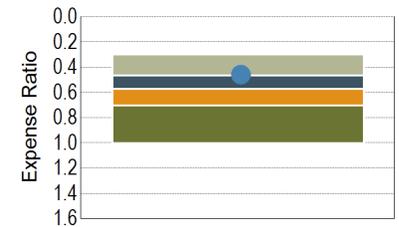
Return Summary



Quarterly Excess Performance



Expense Ratio as of 6/30/11



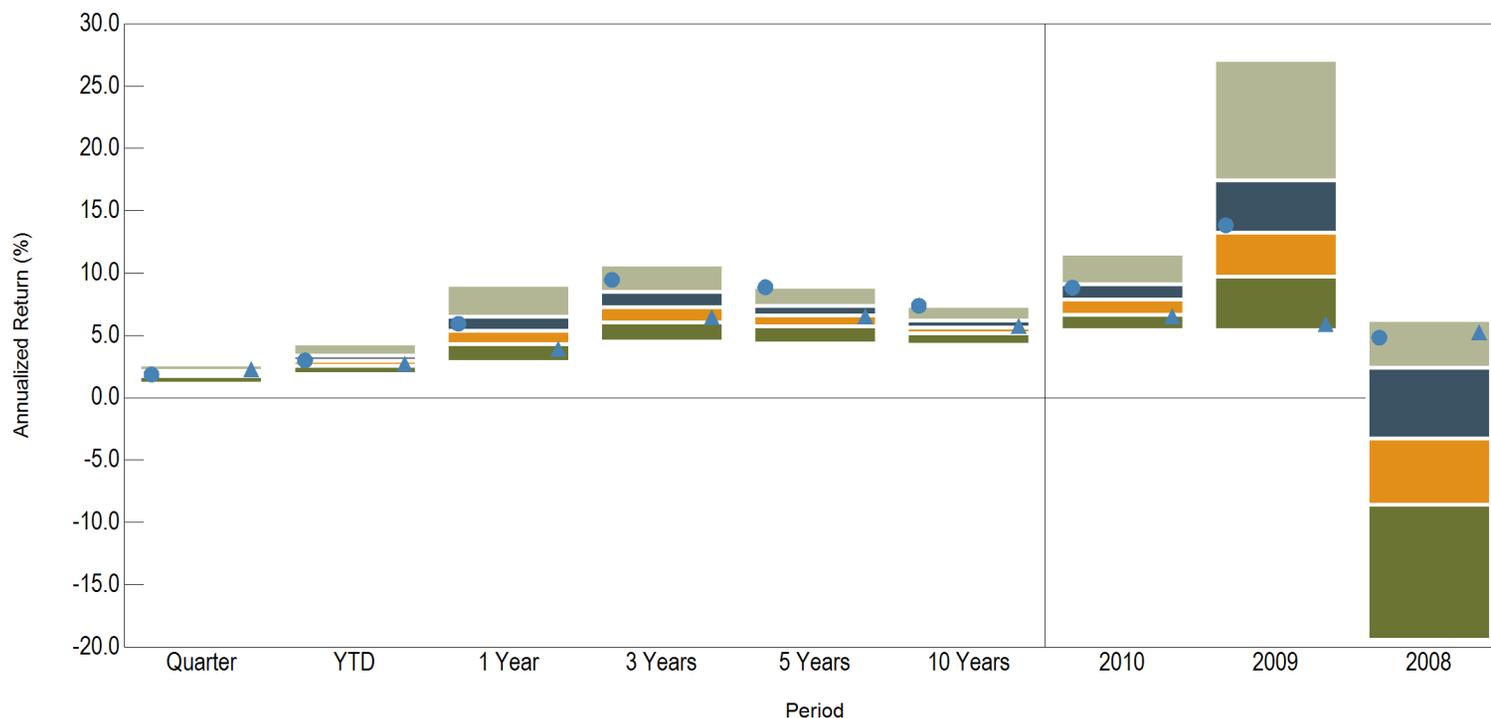
● PIMCO Total Return Institutional Fund	
Value	0.46
%tile	26
Universe	
5th %tile	0.30
25th %tile	0.46
Median	0.57
75th %tile	0.70
95th %tile	1.00
Observations	235

Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Ending June 30, 2011



	Return (Rank)																		
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	
5th Percentile	2.6	4.3	9.0	10.7	8.9	7.3	11.5	27.1	6.2										
25th Percentile	2.2	3.4	6.5	8.5	7.4	6.2	9.1	17.5	2.5										
Median	2.0	3.0	5.4	7.3	6.6	5.6	7.9	13.3	-3.2										
75th Percentile	1.8	2.6	4.3	6.1	5.8	5.2	6.7	9.8	-8.6										
95th Percentile	1.2	1.9	2.9	4.5	4.4	4.3	5.5	5.5	-19.4										
# of Portfolios	249	249	240	222	207	187	243	245	257										
● PIMCO Total Return Institutional Fund	1.9 (64)	3.0 (49)	5.9 (37)	9.5 (16)	8.9 (7)	7.4 (5)	8.8 (31)	13.8 (48)	4.8 (13)										
▲ Barclays Capital Aggregate Bond Index	2.3 (16)	2.7 (68)	3.9 (82)	6.5 (70)	6.5 (55)	5.7 (46)	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 03/31/2011	
Ticker	PTTRX
Morningstar Category	Intermediate-Term Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	142,222.61
% Assets in Top 10 Holdings	32.58
Total Number of Holdings	14,421
Manager Name	William H. Gross
Manager Tenure	24
Expense Ratio	0.46%
Closed to New Investors	No

Fund Characteristics as of 03/31/2011	
Versus Barclays Capital Aggregate Bond Index	
Sharpe Ratio (3 Year)	2.08
Average Duration	3.60
Average Coupon	5.53%
Average Effective Maturity	4.71
R-Squared (3 Year)	0.68
Alpha (3 Year)	0.30%
Beta (3 Year)	0.88

Fixed Income Sectors as of 03/31/2011	
US TREASURY	5.80%
TIPS	4.35%
US AGENCY	1.45%
MORTGAGE PASSTHRU	34.78%
MORTGAGE CMO	4.35%
MORTGAGE ARM	1.45%
US CORPORATE	34.78%
ASSET BACKED	0.00%
CONVERTIBLE	0.00%
MUNICIPAL	5.80%
INFLATION PROTECTED	0.00%
FOREIGN CORP	8.70%
FOREIGN GOVT	17.39%

Top Holdings as of 03/31/2011	
PIMCO FDS PRIVATE ACCOUNT PORTFOLIO SER	14.99%
FNMA	7.77%
FNMA	3.66%
US TREASURY BOND 2.5%	1.07%
FHLMC TBA GOLD 4.50% APR 30YR	0.95%
IRS USD P 4.25/3ML 06/15/11 MYC	0.93%
FNMA	0.85%
IRS USD P 4.25/3ML 06/15/11 RYL	0.83%
IRS USD P 4.25/3ML 06/15/11 BOA	0.82%
IRS USD P 3.5/3ML 06/15/11 BOA	0.70%

Credit Quality as of 03/31/2011	
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%

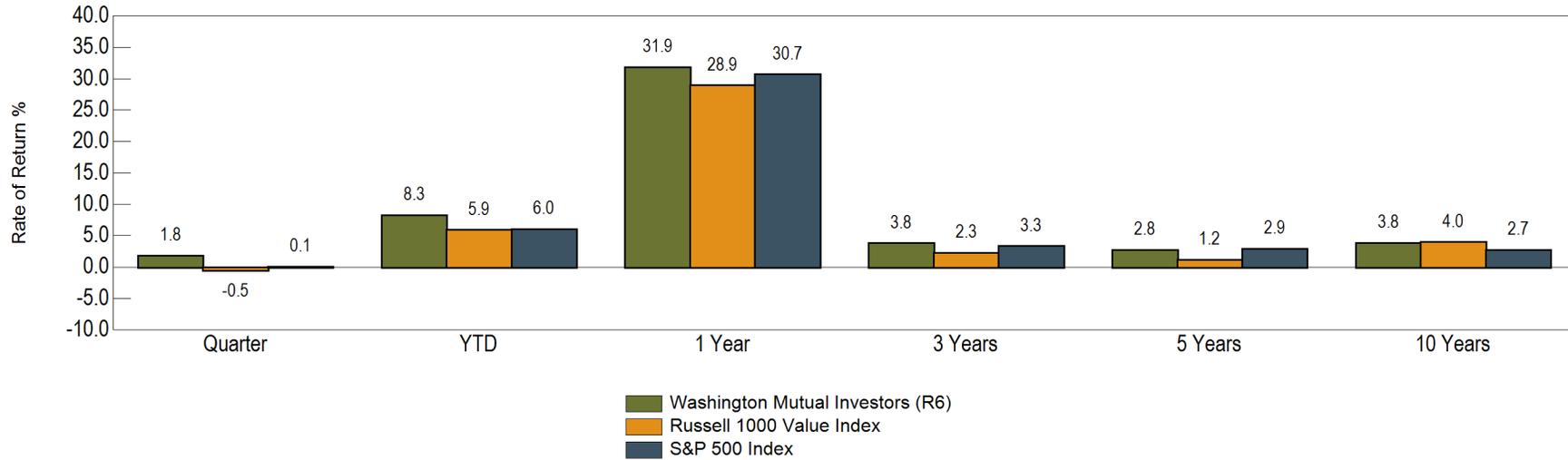
Maturities as of 03/31/2011	
1 to 3 Years	15.38%
3 to 5 Years	8.47%
5 to 7 Years	6.75%
7 to 10 Years	6.03%
10 to 15 Years	2.34%
15 to 20 Years	3.51%
20 to 30 Years	16.51%
Greater than 30 Years	20.87%

Manager Performance

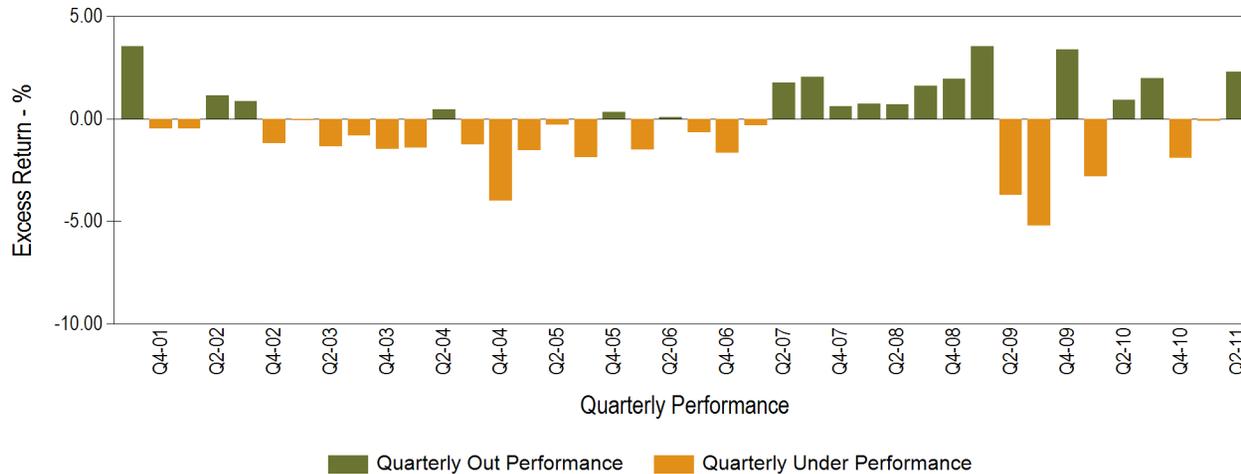
Benchmark: Russell 1000 Value Index

Universe: Large Value MStar MF

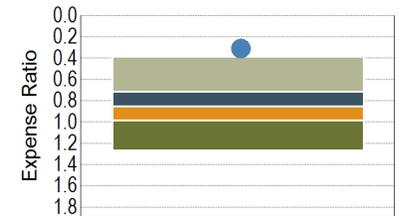
Return Summary



Quarterly Excess Performance



Expense Ratio as of 6/30/11



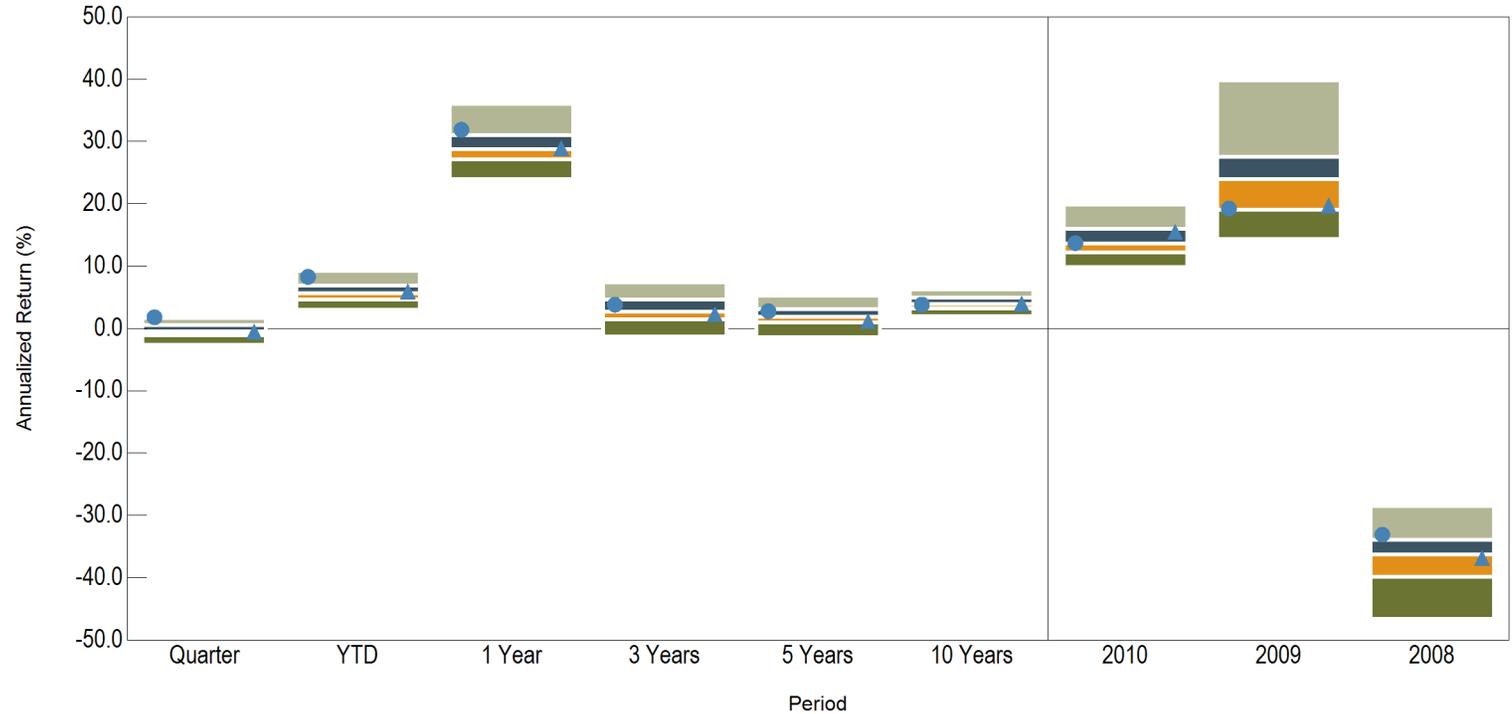
● Washington Mutual Investors (R6)	
Value	0.31
%tile	4
Universe	
5th %tile	0.39
25th %tile	0.71
Median	0.85
75th %tile	0.98
95th %tile	1.27
Observations	226

Universe Comparison

Benchmark: Russell 1000 Value Index

Universe: Large Value MStar MF

Ending June 30, 2011



	Return (Rank)																	
5th Percentile	1.6	9.2	36.0	7.3	5.2	6.3	19.8	39.7	-28.5									
25th Percentile	0.6	6.9	31.1	4.7	3.2	5.0	16.0	27.6	-33.8									
Median	-0.4	5.7	28.8	2.8	1.9	4.0	13.7	24.0	-36.2									
75th Percentile	-1.1	4.7	27.2	1.5	1.0	3.3	12.2	19.1	-39.8									
95th Percentile	-2.6	3.0	24.0	-1.2	-1.4	2.0	9.9	14.4	-46.5									
# of Portfolios	233	230	225	216	199	154	235	234	246									
● Washington Mutual Investors (R6)	1.8	(5)	8.3	(15)	31.9	(20)	3.8	(38)	2.8	(34)	3.8	(57)	13.7	(51)	19.2	(75)	-33.1	(21)
▲ Russell 1000 Value Index	-0.5	(56)	5.9	(43)	28.9	(48)	2.3	(62)	1.2	(70)	4.0	(51)	15.5	(29)	19.7	(73)	-36.8	(57)

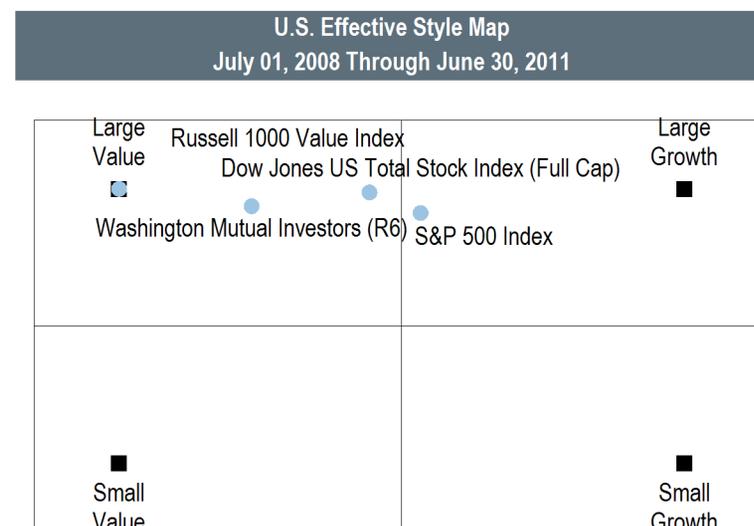
Manager Analysis

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 03/31/2011		Fund Characteristics as of 03/31/2011 Versus Russell 1000 Value Index	
Ticker	RWMGX	Sharpe Ratio (3 Year)	0.18
Morningstar Category	Large Value	Average Market Cap (\$mm)	62,300.41
Average Market Cap (\$mm)	62,300.41	Price/Earnings	13.28
Net Assets (\$mm)	1,444.03	Price/Book	2.27
% Assets in Top 10 Holdings	31.88	Price/Sales	1.15
Total Number of Holdings	151	Price/Cash Flow	7.49
Manager Name	James K. Dunton	Dividend Yield	2.96
Manager Tenure	33	Number of Equity Holdings	115
Expense Ratio	0.31%	R-Squared (3 Year)	0.98
Closed to New Investors	No	Alpha (3 Year)	0.13%

Sector Allocation as of 03/31/2011	
BASIC MATERIALS	3.96%
COMMUNICATION SERVICES	6.32%
CONSUMER CYCLICAL	9.25%
CONSUMER DEFENSIVE	9.19%
ENERGY	16.13%
FINANCIAL SERVICES	9.98%
HEALTHCARE	11.90%
INDUSTRIALS	20.23%
REAL ESTATE	0.16%
TECHNOLOGY	6.09%
UTILITIES	4.60%

Top Holdings as of 03/31/2011	
CHEVRON CORPORATION	6.53%
ROYAL DUTCH SHELL PLC ADR B	3.91%
VERIZON COMMUNICATIONS INC	3.86%
MERCK & CO, INC.	3.55%
PROCTER & GAMBLE COMPANY	2.50%
WELLS FARGO COMPANY	2.48%
HOME DEPOT, INC.	2.38%
BOEING COMPANY	2.26%
COCA-COLA COMPANY	2.26%
AT&T, INC.	2.14%

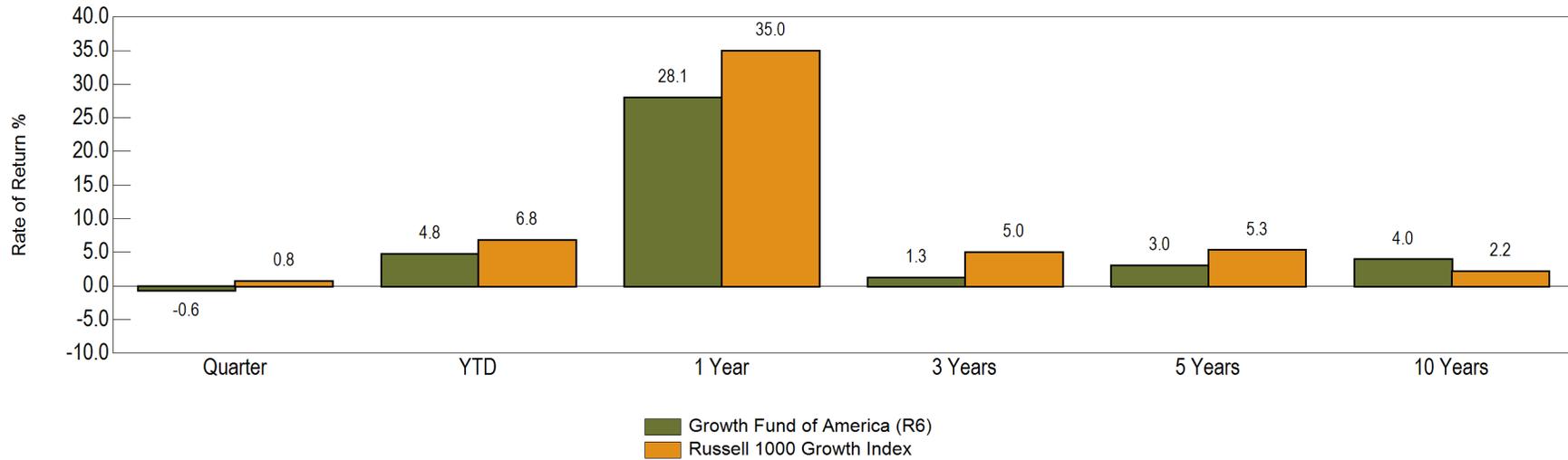


Manager Performance

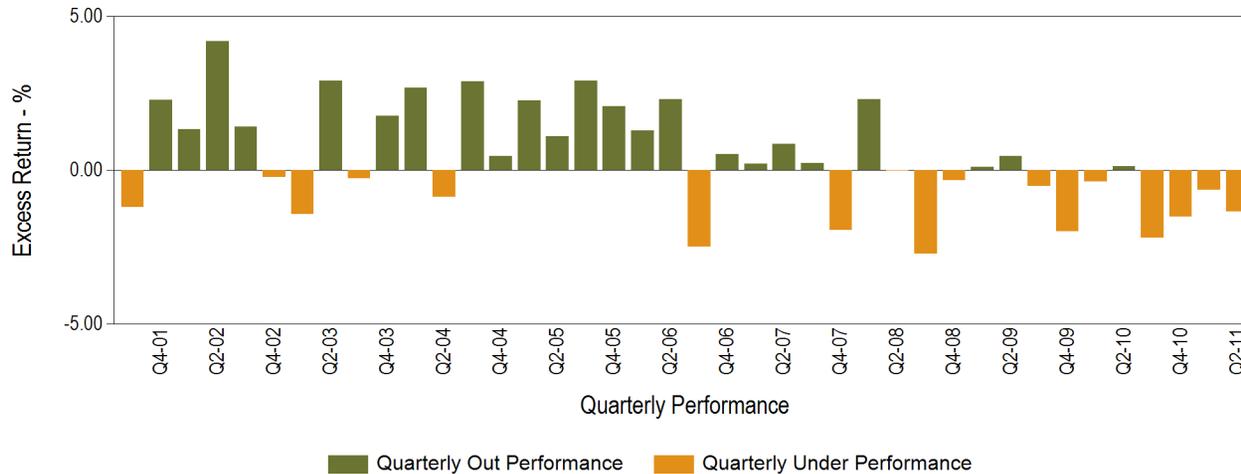
Benchmark: Russell 1000 Growth Index

Universe: Large Growth MStar MF

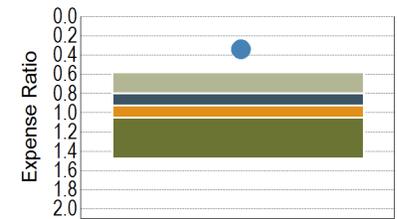
Return Summary



Quarterly Excess Performance



Expense Ratio as of 6/30/11



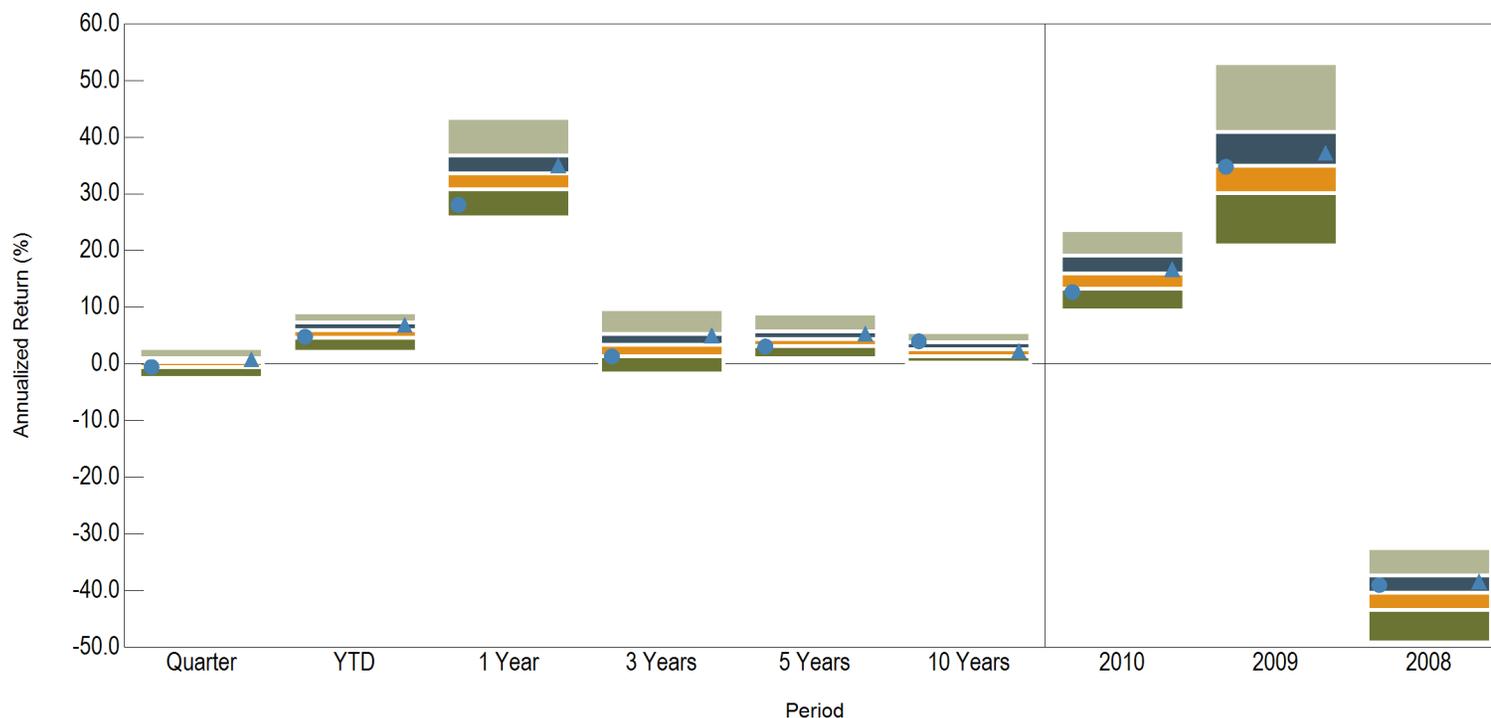
● Growth Fund of America (R6)	
Value	0.34
%tile	2
Universe	
5th %tile	0.58
25th %tile	0.79
Median	0.92
75th %tile	1.05
95th %tile	1.47
Observations	298

Universe Comparison

Benchmark: Russell 1000 Growth Index

Universe: Large Growth MStar MF

Ending June 30, 2011



	Return (Rank)									
5th Percentile	2.8	9.1	43.3	9.6	8.8	5.5	23.6	53.1	-32.6	
25th Percentile	1.1	7.3	36.8	5.3	5.7	3.8	19.1	41.0	-37.3	
Median	0.3	6.0	33.6	3.4	4.4	2.6	16.0	35.0	-40.4	
75th Percentile	-0.6	4.7	30.9	1.4	3.2	1.4	13.3	30.1	-43.3	
95th Percentile	-2.4	2.1	25.9	-1.6	1.0	0.3	9.5	20.9	-49.1	
# of Portfolios	315	313	306	295	272	221	329	344	370	
● Growth Fund of America (R6)	-0.6 (76)	4.8 (73)	28.1 (88)	1.3 (77)	3.0 (78)	4.0 (23)	12.7 (79)	34.8 (53)	-39.1 (40)	
▲ Russell 1000 Growth Index	0.8 (37)	6.8 (34)	35.0 (40)	5.0 (28)	5.3 (34)	2.2 (59)	16.7 (42)	37.2 (38)	-38.4 (36)	

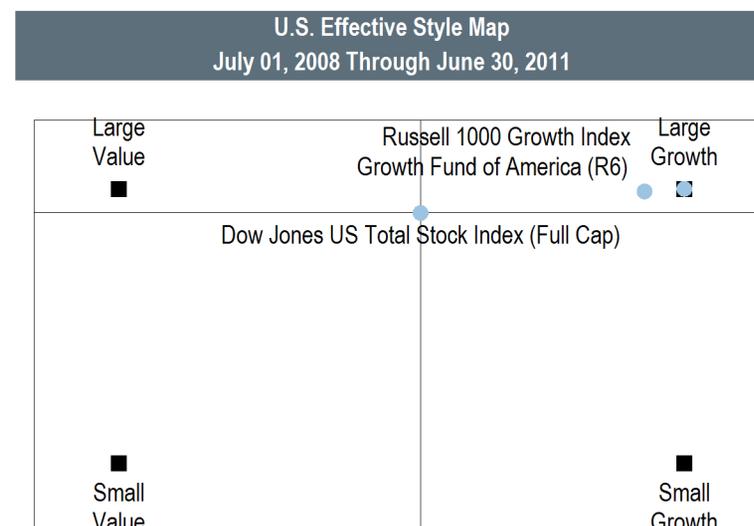
Manager Analysis

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 03/31/2011		Fund Characteristics as of 03/31/2011 Versus Russell 1000 Growth Index	
Ticker	RGAGX	Sharpe Ratio (3 Year)	0.05
Morningstar Category	Large Growth	Average Market Cap (\$mm)	41,135.28
Average Market Cap (\$mm)	41,135.28	Price/Earnings	14.89
Net Assets (\$mm)	10,663.02	Price/Book	2.37
% Assets in Top 10 Holdings	17.28	Price/Sales	1.65
Total Number of Holdings	439	Price/Cash Flow	8.09
Manager Name	James E. Drasdo	Dividend Yield	1.63
Manager Tenure	26	Number of Equity Holdings	305
Expense Ratio	0.34%	R-Squared (3 Year)	0.99
Closed to New Investors	No	Alpha (3 Year)	-0.30%

Sector Allocation as of 03/31/2011	
BASIC MATERIALS	7.25%
COMMUNICATION SERVICES	5.92%
CONSUMER CYCLICAL	11.27%
CONSUMER DEFENSIVE	6.09%
ENERGY	12.19%
FINANCIAL SERVICES	10.17%
HEALTHCARE	10.01%
INDUSTRIALS	10.45%
REAL ESTATE	0.08%
TECHNOLOGY	20.18%
UTILITIES	0.31%

Top Holdings as of 03/31/2011	
ORACLE CORPORATION	2.70%
APPLE, INC.	2.35%
GOOGLE, INC.	1.94%
APACHE CORPORATION	1.60%
SCHLUMBERGER, LTD.	1.56%
HOME DEPOT, INC.	1.53%
MICROSOFT CORPORATION	1.53%
PHILIP MORRIS INTERNATIONAL, INC.	1.49%
UNION PACIFIC CORPORATION	1.35%
EMC CORPORATION	1.24%

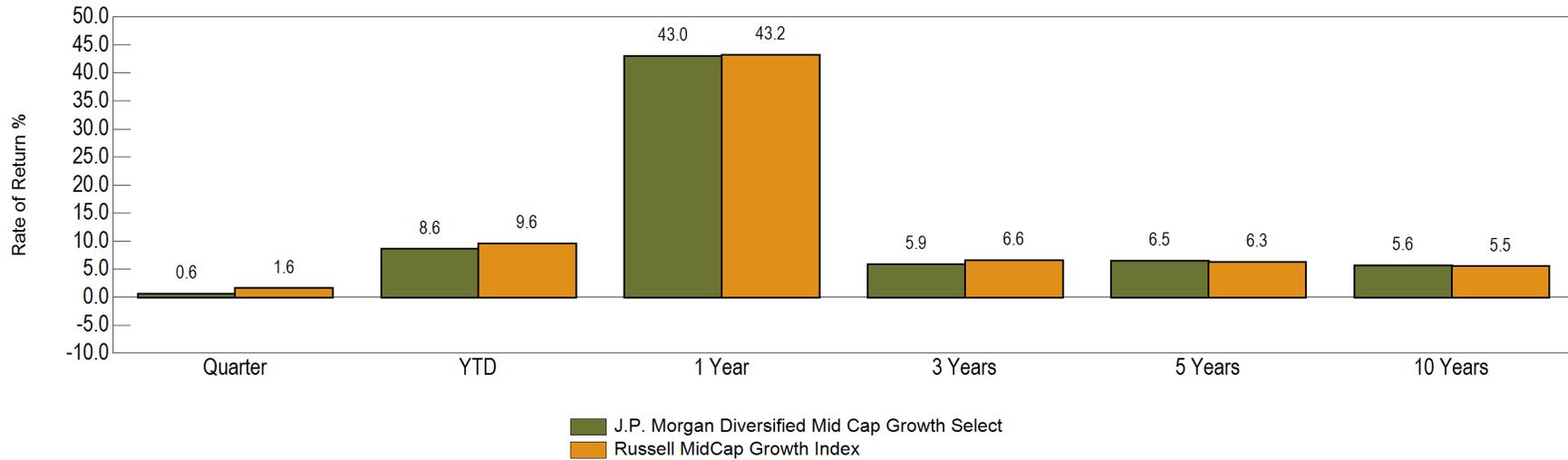


Manager Performance

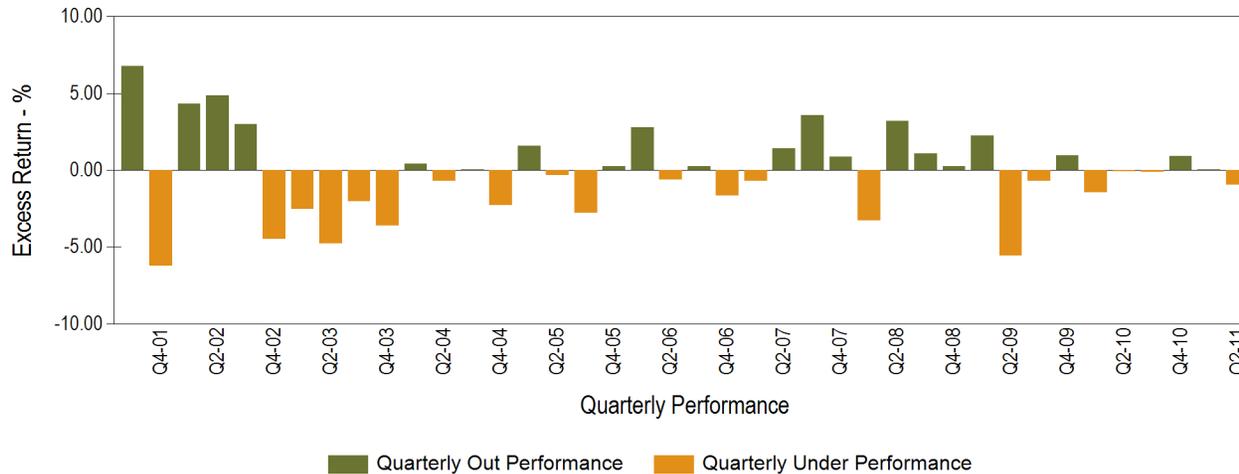
Benchmark: Russell MidCap Growth Index

Universe: Mid-Cap Growth MStar MF

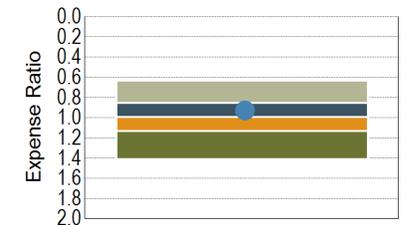
Return Summary



Quarterly Excess Performance



Expense Ratio as of 6/30/11



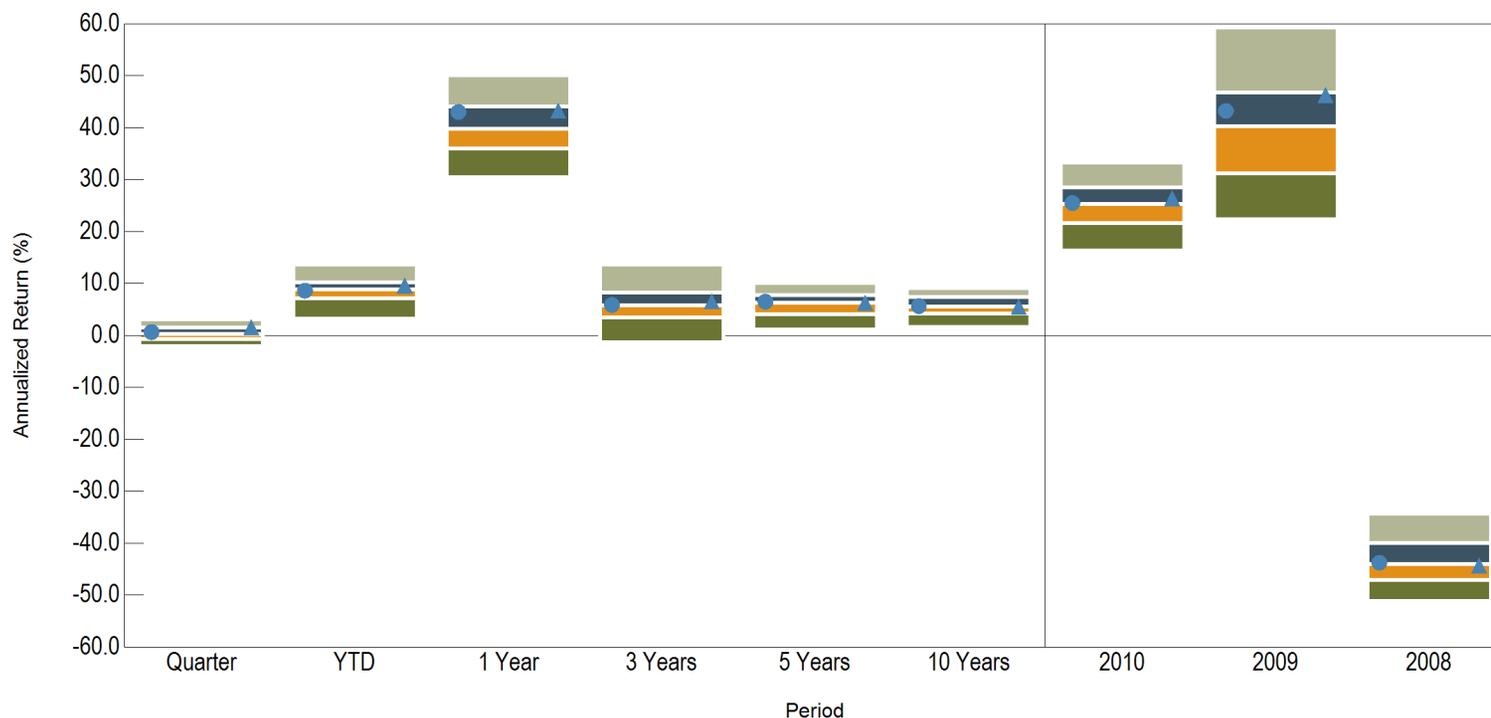
● J.P. Morgan Diversified Mid Cap Growth Select	
Value	0.93
%tile	35
Universe	
5th %tile	0.64
25th %tile	0.85
Median	0.99
75th %tile	1.13
95th %tile	1.41
Observations	148

Universe Comparison

Benchmark: Russell MidCap Growth Index

Universe: Mid-Cap Growth MStar MF

Ending June 30, 2011



	Return (Rank)																	
5th Percentile	3.1	13.6	50.1	13.5	10.1	9.0	33.2	59.2	-34.4									
25th Percentile	1.6	10.3	44.1	8.3	7.9	7.4	28.6	46.9	-39.9									
Median	0.3	8.9	39.8	5.9	6.4	5.6	25.4	40.3	-44.0									
75th Percentile	-0.7	7.2	36.1	3.5	4.1	4.2	21.7	31.2	-47.1									
95th Percentile	-2.0	3.3	30.5	-1.3	1.2	1.7	16.4	22.5	-51.1									
# of Portfolios	156	156	151	144	138	111	149	154	176									
● J.P. Morgan Diversified Mid Cap Growth Sele	0.6	(46)	8.6	(54)	43.0	(35)	5.9	(51)	6.5	(49)	5.6	(50)	25.5	(49)	43.2	(39)	-43.8	(49)
▲ Russell MidCap Growth Index	1.6	(25)	9.6	(36)	43.2	(34)	6.6	(40)	6.3	(54)	5.5	(51)	26.4	(41)	46.3	(28)	-44.3	(53)

Manager Analysis

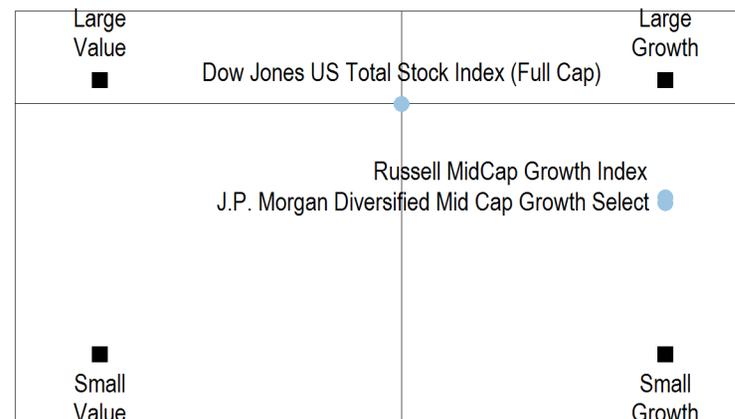
The J.P. Morgan Diversified Mid Cap Growth Fund seeks growth of capital and current income by investing primarily in equity securities. The Fund invests in common stocks of mid-cap companies with market capitalizations of \$1 billion to \$5 billion. The current benchmark is the Russell Mid Cap Growth 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 05/31/2011		Fund Characteristics as of 05/31/2011 Versus Russell MidCap Growth Index	
Ticker	HLGEX		
Morningstar Category	Mid-Cap Growth	Sharpe Ratio (3 Year)	0.22
Average Market Cap (\$mm)	7,352.09	Average Market Cap (\$mm)	7,352.09
Net Assets (\$mm)	1,030.95	Price/Earnings	20.64
% Assets in Top 10 Holdings	20.87	Price/Book	3.37
Total Number of Holdings	92	Price/Sales	1.82
Manager Name	Christopher Mark Jones	Price/Cash Flow	10.19
Manager Tenure	7	Dividend Yield	1.43
Expense Ratio	0.93%	Number of Equity Holdings	91
Closed to New Investors	No	R-Squared (3 Year)	0.99
		Alpha (3 Year)	-0.05%

Sector Allocation as of 05/31/2011	
BASIC MATERIALS	1.91%
COMMUNICATION SERVICES	0.68%
CONSUMER CYCLICAL	20.87%
CONSUMER DEFENSIVE	0.00%
ENERGY	6.29%
FINANCIAL SERVICES	7.80%
HEALTHCARE	13.06%
INDUSTRIALS	16.09%
REAL ESTATE	1.01%
TECHNOLOGY	28.45%
UTILITIES	0.00%

Top Holdings as of 05/31/2011	
JPMORGAN LIQUID ASSETS MONEY MARKET FUND	3.85%
COACH, INC.	2.64%
CONCHO RESOURCES, INC.	2.02%
W.W. GRAINGER, INC.	1.99%
AGILENT TECHNOLOGIES, INC.	1.96%
VALEANT PHARMACEUTICALS INTERNATIONAL INC	1.83%
CUMMINS, INC.	1.72%
SHERWIN-WILLIAMS COMPANY	1.65%
CAMERON INTERNATIONAL CORPORATION	1.62%
TE CONNECTIVITY LTD	1.60%

U.S. Effective Style Map July 01, 2008 Through June 30, 2011

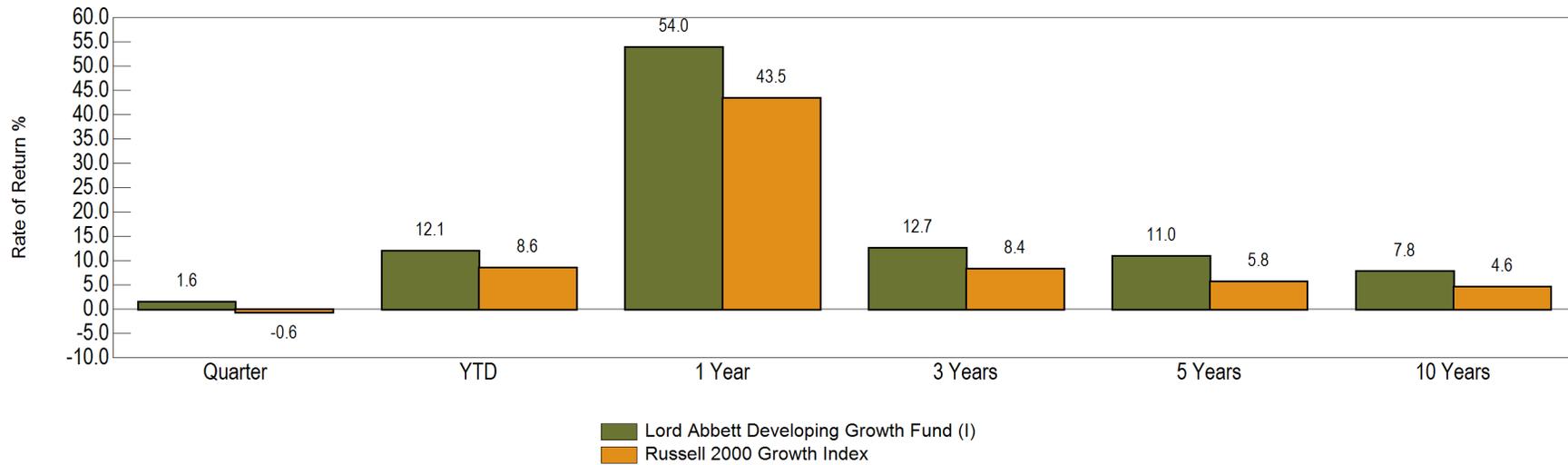


Manager Performance

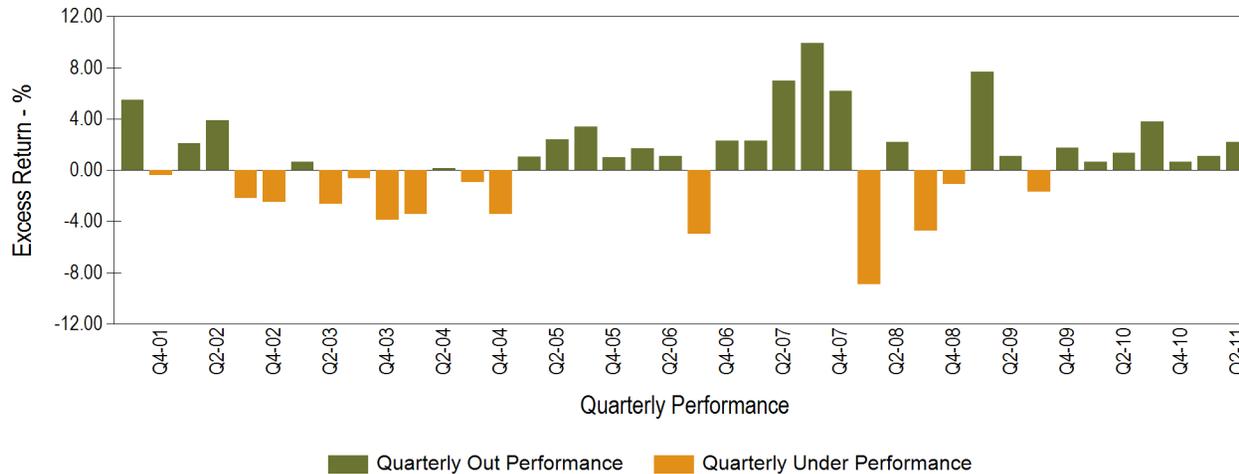
Benchmark: Russell 2000 Growth Index

Universe: Small Growth MStar MF

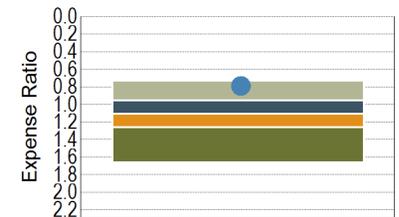
Return Summary



Quarterly Excess Performance



Expense Ratio as of 6/30/11



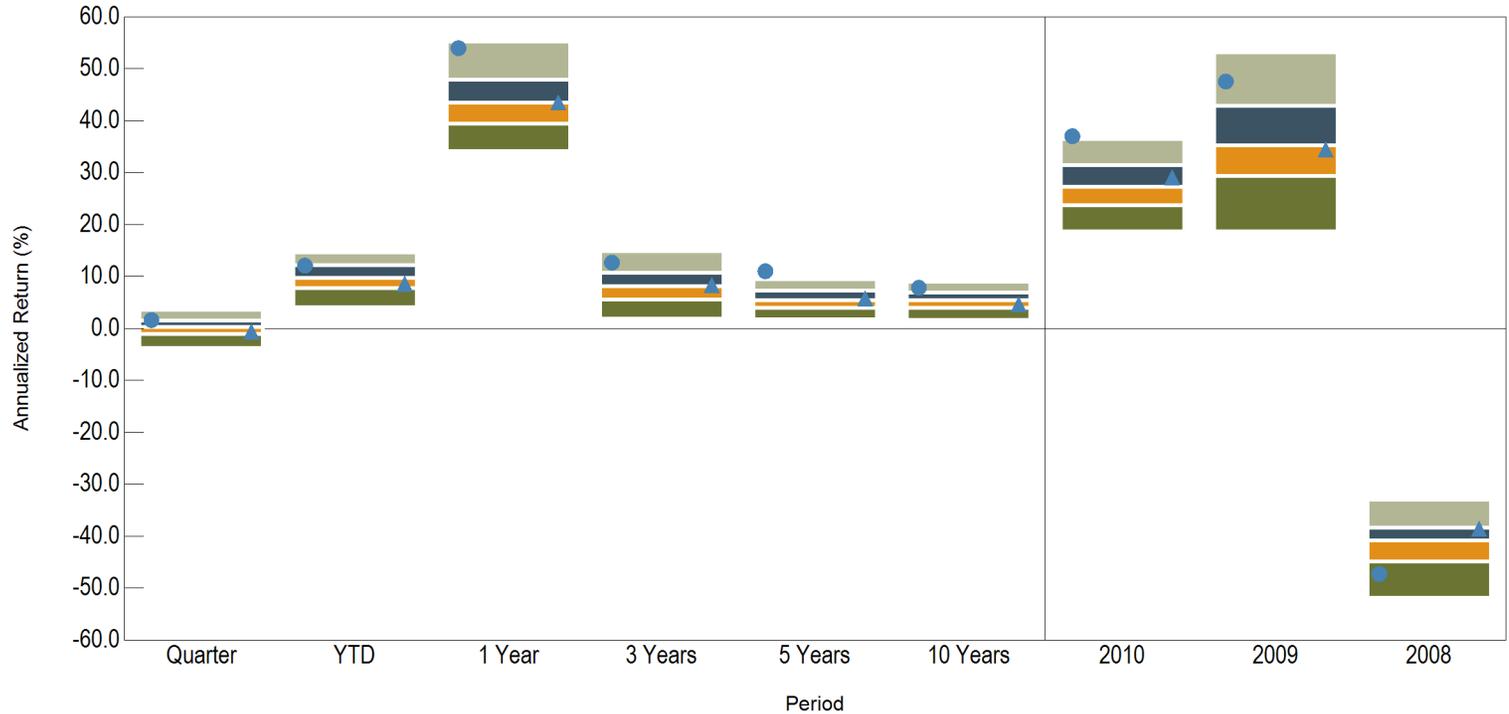
● Lord Abbett Developing Growth Fund (I)	
Value	0.79
%tile	8
Universe	
5th %tile	0.73
25th %tile	0.95
Median	1.10
75th %tile	1.25
95th %tile	1.65
Observations	160

Universe Comparison

Benchmark: Russell 2000 Growth Index

Universe: Small Growth MStar MF

Ending June 30, 2011



	Return (Rank)									
5th Percentile	3.5	14.6	55.2	14.8	9.4	9.0	36.4	53.1	-33.1	
25th Percentile	1.5	12.3	48.0	10.8	7.3	7.0	31.5	42.9	-38.3	
Median	0.3	9.8	43.5	8.2	5.5	5.5	27.4	35.3	-40.7	
75th Percentile	-1.0	7.8	39.4	5.7	4.1	4.0	23.7	29.4	-44.8	
95th Percentile	-3.7	4.2	34.3	1.9	1.8	1.7	18.7	18.7	-51.8	
# of Portfolios	167	165	161	156	142	121	169	170	193	
● Lord Abbett Developing Growth Fund (I)	1.6 (23)	12.1 (27)	54.0 (10)	12.7 (11)	11.0 (3)	7.8 (16)	37.0 (4)	47.5 (12)	-47.3 (91)	
▲ Russell 2000 Growth Index	-0.6 (67)	8.6 (69)	43.5 (51)	8.4 (49)	5.8 (48)	4.6 (71)	29.1 (38)	34.5 (55)	-38.5 (27)	

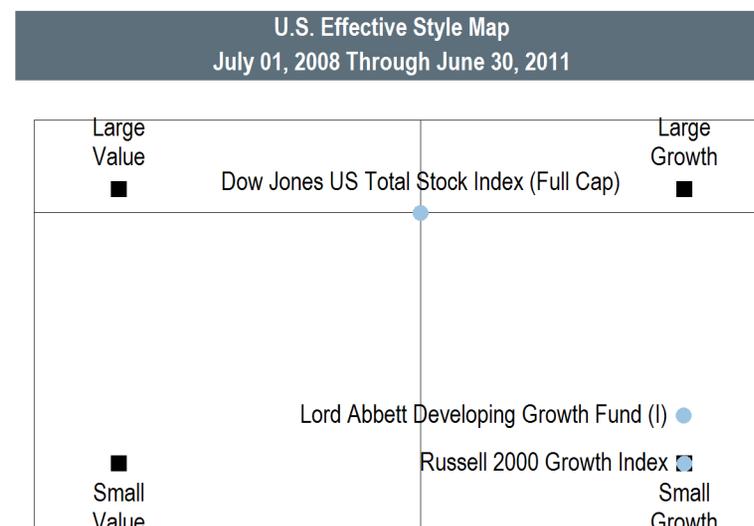
Manager Analysis

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 03/31/2011		Fund Characteristics as of 03/31/2011 Versus Russell 2000 Growth Index	
Ticker	LADYX	Sharpe Ratio (3 Year)	0.47
Morningstar Category	Small Growth	Average Market Cap (\$mm)	1,991.85
Average Market Cap (\$mm)	1,991.85	Price/Earnings	32.03
Net Assets (\$mm)	609.68	Price/Book	4.13
% Assets in Top 10 Holdings	18.42	Price/Sales	2.84
Total Number of Holdings	111	Price/Cash Flow	16.85
Manager Name	F. Thomas O'Halloran	Dividend Yield	0.45
Manager Tenure	10	Number of Equity Holdings	110
Expense Ratio	0.79%	R-Squared (3 Year)	0.95
Closed to New Investors	No	Alpha (3 Year)	0.36%

Sector Allocation as of 03/31/2011	
BASIC MATERIALS	2.63%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	15.41%
CONSUMER DEFENSIVE	2.01%
ENERGY	4.79%
FINANCIAL SERVICES	7.81%
HEALTHCARE	16.42%
INDUSTRIALS	17.47%
REAL ESTATE	0.69%
TECHNOLOGY	29.26%
UTILITIES	0.00%

Top Holdings as of 03/31/2011	
FINANCIAL ENGINES, INC.	2.16%
SYNCHRONOSS TECHNOLOGIES, INC.	2.02%
OPENTABLE, INC.	1.99%
CHART INDUSTRIES, INC.	1.91%
CARBO CERAMICS, INC.	1.86%
VERIFONE SYSTEMS, INC.	1.86%
ARUBA NETWORKS, INC.	1.84%
IPG PHOTONICS CORPORATION	1.80%
DICK'S SPORTING GOODS, INC.	1.50%
LULULEMON ATHLETICA, INC.	1.48%

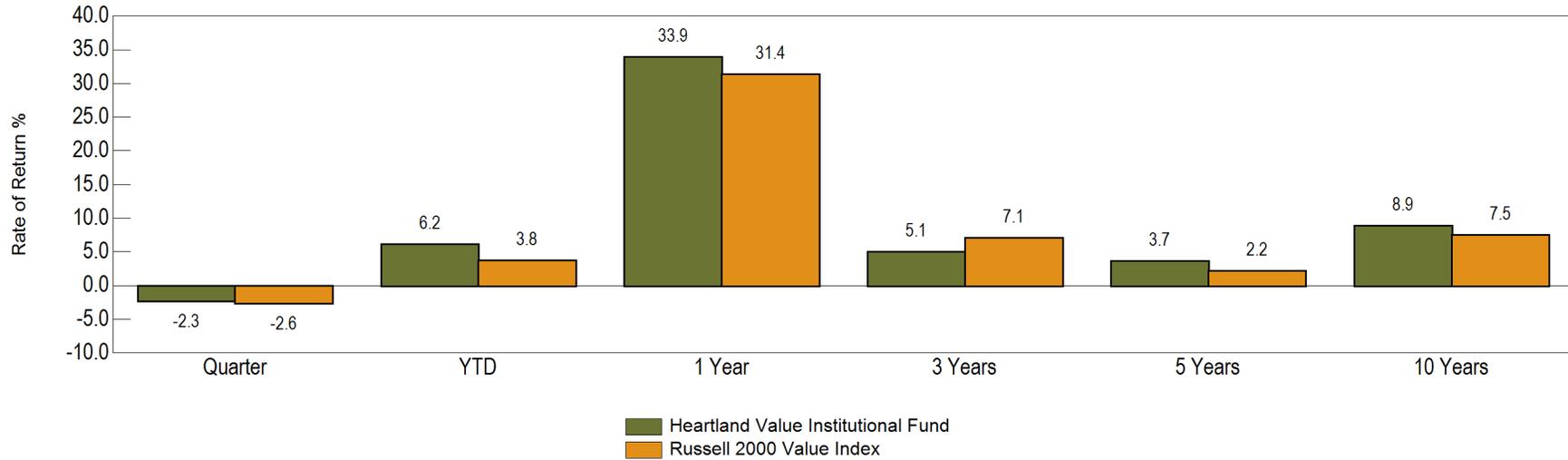


Manager Performance

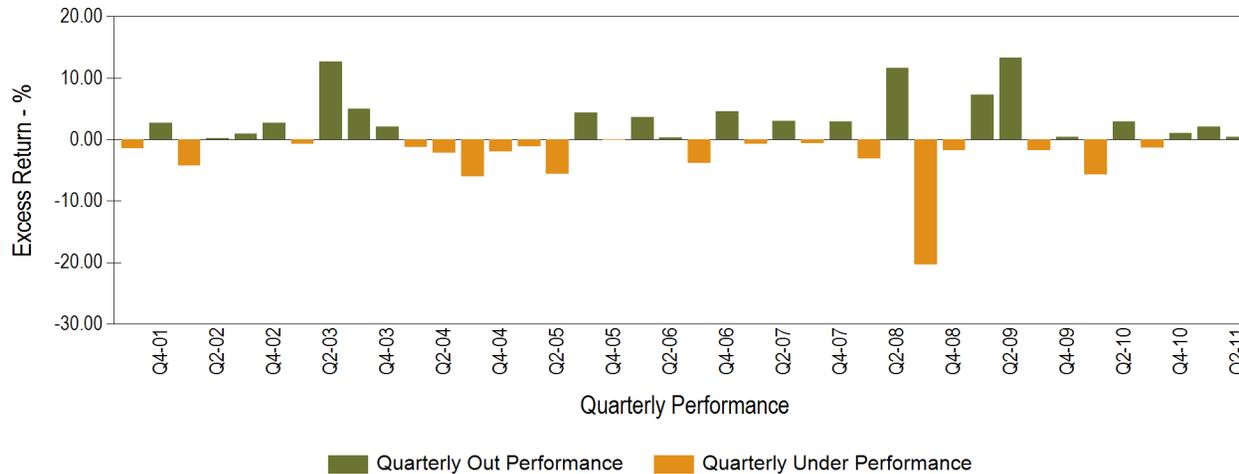
Benchmark: Russell 2000 Value Index

Universe: Small Value MStar MF

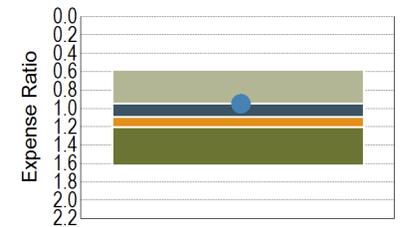
Return Summary



Quarterly Excess Performance



Expense Ratio as of 6/30/11



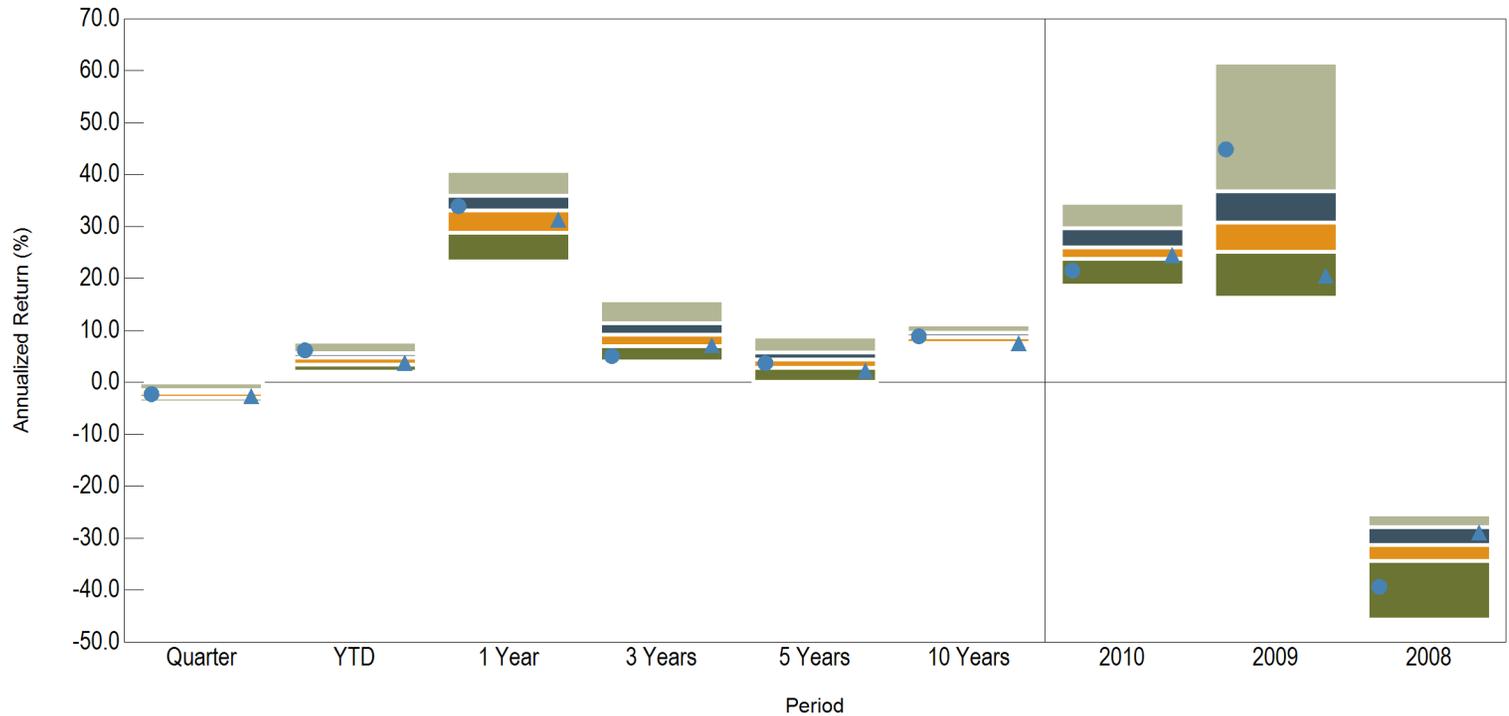
● Heartland Value Institutional Fund	
Value	0.95
%tile	31
Universe	
5th %tile	0.58
25th %tile	0.94
Median	1.09
75th %tile	1.20
95th %tile	1.62
Observations	66

Universe Comparison

Benchmark: Russell 2000 Value Index

Universe: Small Value MStar MF

Ending June 30, 2011



	Return (Rank)														
5th Percentile	-0.1	7.7	40.6	15.7	8.8	11.1	34.5	61.5	-25.4						
25th Percentile	-1.5	5.7	35.9	11.5	5.8	9.5	29.8	36.8	-27.8						
Median	-2.0	4.8	33.2	9.2	4.4	8.7	26.1	30.9	-31.2						
75th Percentile	-3.0	3.4	28.9	7.1	2.9	7.6	23.9	25.2	-34.4						
95th Percentile	-3.7	2.1	23.4	4.0	0.2	6.9	18.7	16.4	-45.7						
# of Portfolios	69	67	65	64	58	42	66	71	81						
● Heartland Value Institutional Fund	-2.3 (58)	6.2 (16)	33.9 (40)	5.1 (94)	3.7 (64)	8.9 (42)	21.5 (88)	44.9 (13)	-39.4 (86)						
▲ Russell 2000 Value Index	-2.6 (66)	3.8 (68)	31.4 (61)	7.1 (75)	2.2 (82)	7.5 (78)	24.5 (72)	20.6 (91)	-28.9 (35)						

Manager Analysis

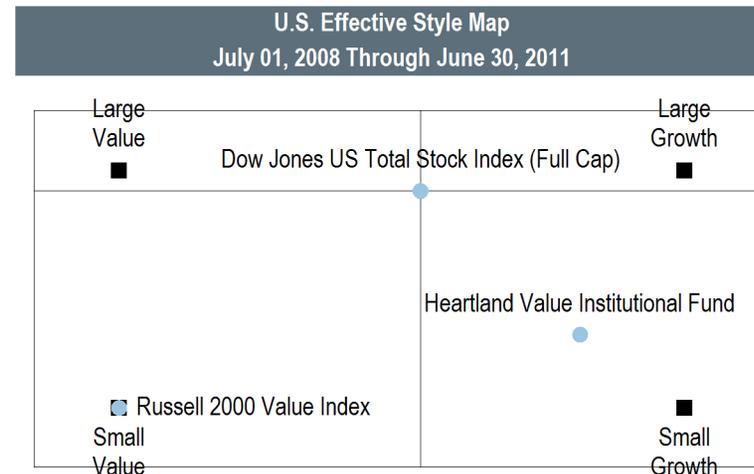
The Heartland Value Fund seeks long-term capital appreciation through investments in small or micro cap securities selected under disciplined, value-oriented criteria. Management seeks companies whose stock prices do not reflect what Heartland believes to be the companies' intrinsic or potential values.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

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

Portfolio Fund Information as of 03/31/2011		Fund Characteristics as of 03/31/2011 Versus Russell 2000 Value Index	
Ticker	HNTVX	Sharpe Ratio (3 Year)	0.18
Morningstar Category	Small Value	Average Market Cap (\$mm)	527.18
Average Market Cap (\$mm)	527.18	Price/Earnings	13.79
Net Assets (\$mm)	60.69	Price/Book	1.43
% Assets in Top 10 Holdings	25.50	Price/Sales	0.70
Total Number of Holdings	141	Price/Cash Flow	5.60
Manager Name	William J. Nasgovitz	Dividend Yield	1.50
Manager Tenure	27	Number of Equity Holdings	139
Expense Ratio	0.95%	R-Squared (3 Year)	0.81
Closed to New Investors	No	Alpha (3 Year)	-0.07%

Sector Allocation as of 03/31/2011	
BASIC MATERIALS	14.43%
COMMUNICATION SERVICES	2.04%
CONSUMER CYCLICAL	4.17%
CONSUMER DEFENSIVE	4.98%
ENERGY	12.18%
FINANCIAL SERVICES	5.77%
HEALTHCARE	18.00%
INDUSTRIALS	16.39%
REAL ESTATE	0.56%
TECHNOLOGY	13.86%
UTILITIES	2.07%

Top Holdings as of 03/31/2011	
GAMMON GOLD, INC.	5.11%
UNIT CORPORATION	3.26%
ANALOGIC CORPORATION	3.08%
ACCURAY, INC.	2.60%
NEWPARK RESOURCES, INC.	2.54%
OMNICARE, INC.	2.11%
SHERRITT INTERNATIONAL CORP	1.73%
FORCE PROTECTION, INC.	1.72%
THE ENSIGN GROUP, INC.	1.68%
INTERDIGITAL, INC.	1.67%

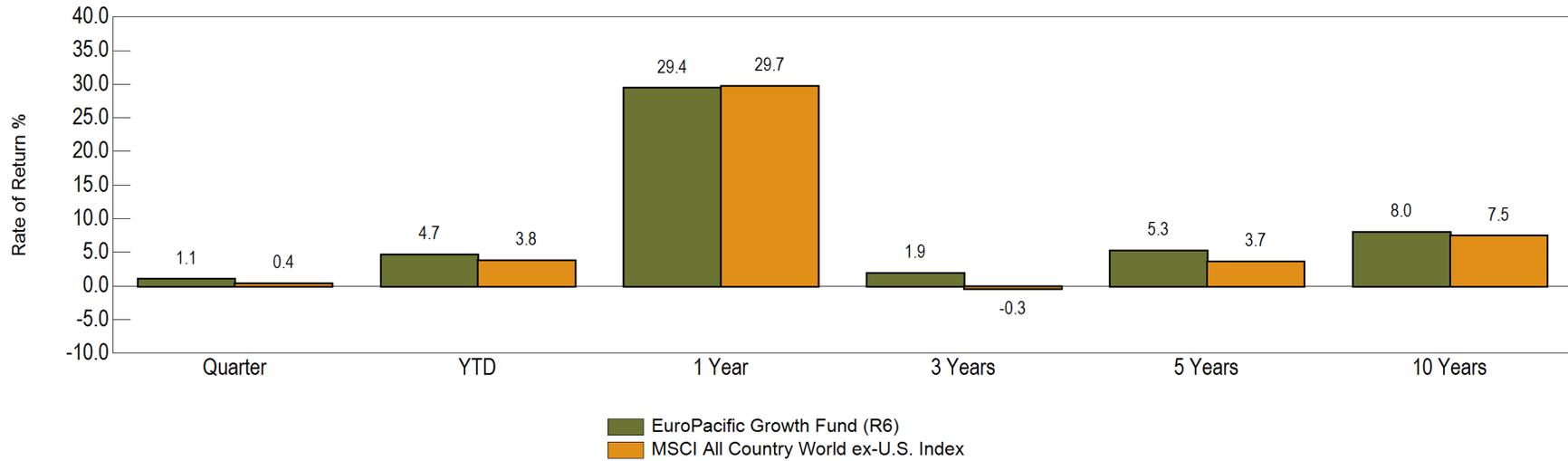


Manager Performance

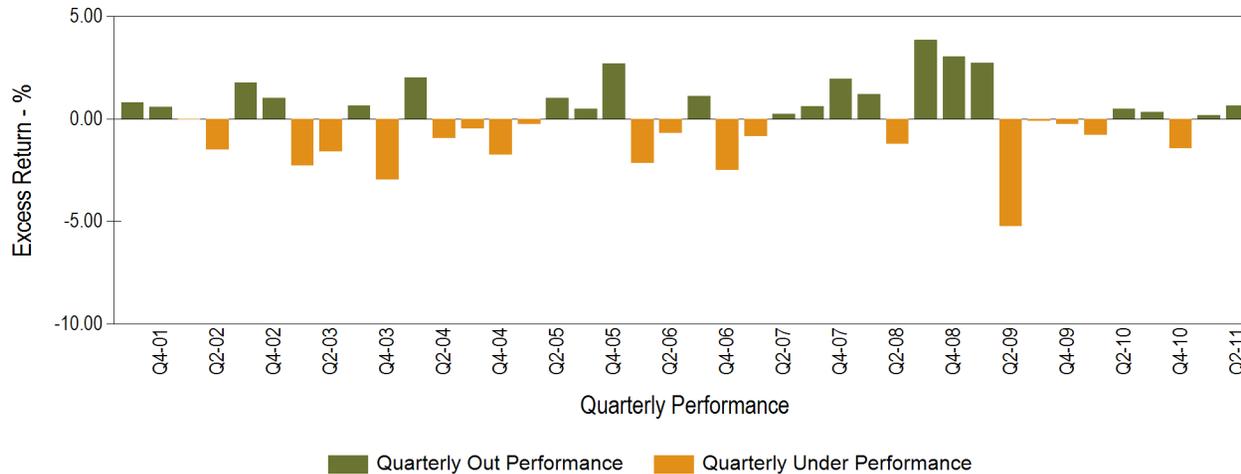
Benchmark: MSCI All Country World ex-U.S. Index

Universe: Foreign MStar MF

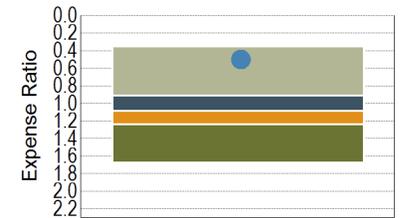
Return Summary



Quarterly Excess Performance



Expense Ratio as of 6/30/11



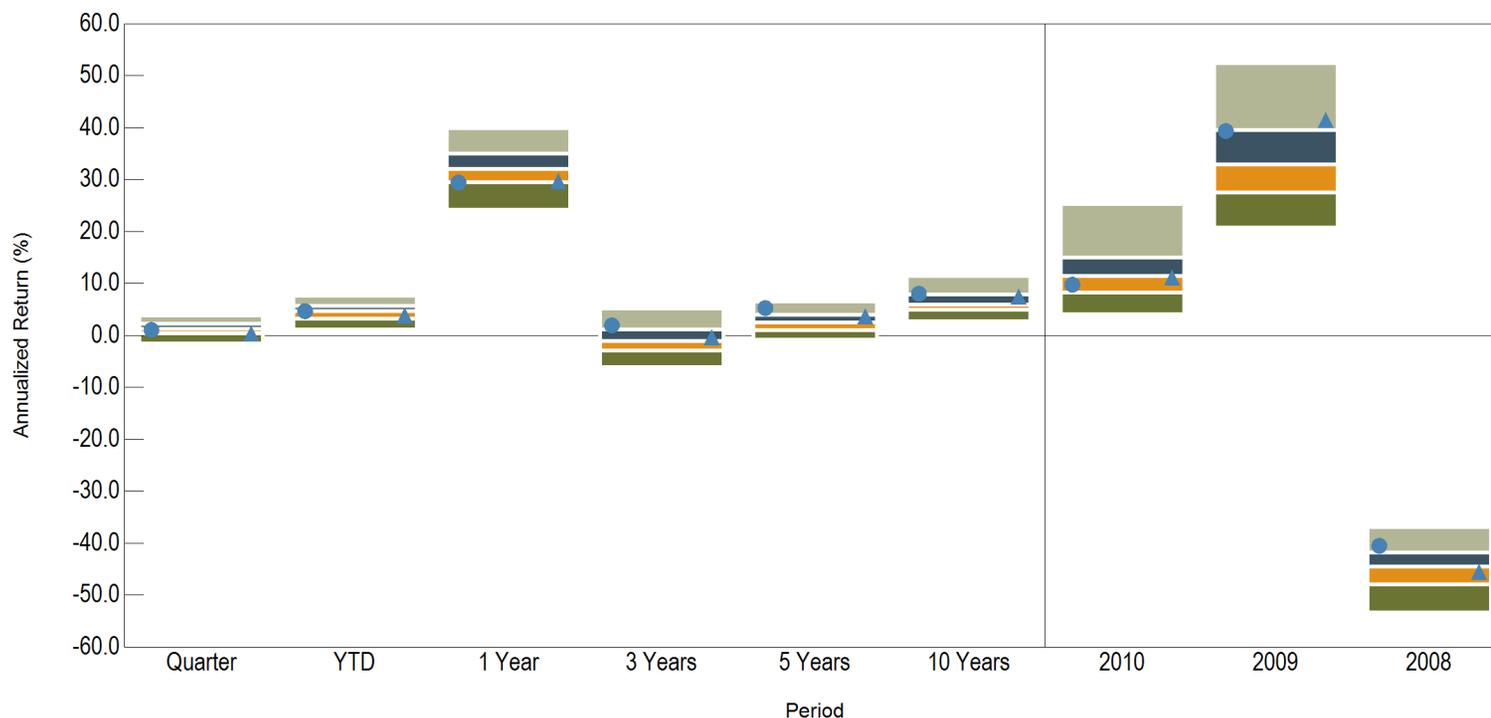
● EuroPacific Growth Fund (R6)	
Value	0.50
%tile	8
Universe	
5th %tile	0.35
25th %tile	0.90
Median	1.08
75th %tile	1.23
95th %tile	1.67
Observations	332

Universe Comparison

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

Universe: Foreign MStar MF

Ending June 30, 2011



	Return (Rank)									
5th Percentile	3.7	7.6	39.9	5.1	6.5	11.4	25.3	52.3	-37.0	
25th Percentile	2.3	5.8	35.0	1.2	4.0	7.9	15.1	39.5	-41.8	
Median	1.3	4.8	32.2	-1.0	2.5	6.0	11.5	32.9	-44.5	
75th Percentile	0.4	3.3	29.6	-2.9	1.0	5.0	8.3	27.6	-47.9	
95th Percentile	-1.4	1.2	24.2	-6.0	-0.7	2.8	4.2	20.9	-53.3	
# of Portfolios	339	335	327	308	253	193	342	335	327	
● EuroPacific Growth Fund (R6)	1.1 (59)	4.7 (52)	29.4 (76)	1.9 (20)	5.3 (14)	8.0 (25)	9.8 (65)	39.4 (26)	-40.5 (15)	
▲ MSCI All Country World ex-U.S. Index	0.4 (76)	3.8 (68)	29.7 (75)	-0.3 (41)	3.7 (30)	7.5 (30)	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 03/31/2011	
Ticker	RERGX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	37,496.17
Net Assets (\$mm)	15,149.46
% Assets in Top 10 Holdings	17.68
Total Number of Holdings	416
Manager Name	Stephen E. Bepler
Manager Tenure	27
Expense Ratio	0.50%
Closed to New Investors	No

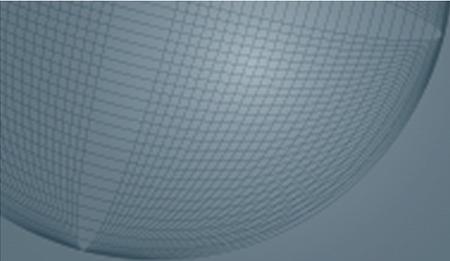
Fund Characteristics as of 03/31/2011	
Versus MSCI All Country World ex-U.S. Index	
Sharpe Ratio (3 Year)	0.07
Average Market Cap (\$mm)	37,496.17
Price/Earnings	12.54
Price/Book	1.82
Price/Sales	1.13
Price/Cash Flow	5.68
Dividend Yield	2.44
Number of Equity Holdings	316
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.17%

Sector Allocation as of 03/31/2011	
BASIC MATERIALS	7.54%
COMMUNICATION SERVICES	9.78%
CONSUMER CYCLICAL	10.27%
CONSUMER DEFENSIVE	9.50%
ENERGY	6.61%
FINANCIAL SERVICES	17.71%
HEALTHCARE	9.90%
INDUSTRIALS	9.90%
REAL ESTATE	1.12%
TECHNOLOGY	8.66%
UTILITIES	2.07%

Top Holdings as of 03/31/2011	
NOVO NORDISK A/S	2.70%
AMERICA MOVIL S.A.B. DE C.V. ADR L	2.68%
SOFTBANK CORPORATION	1.90%
BAYER AG	1.77%
NOVARTIS AG	1.71%
DAIMLER AG	1.63%
SAMSUNG ELECTRONICS CO., LTD.	1.44%
NESTLE SA	1.43%
HTC CORPORATION	1.29%
ANHEUSER-BUSCH INBEV SA	1.14%

Top Countries as of 03/31/2011	
Japan	11.31%
United Kingdom	9.70%
France	8.44%
Germany	8.39%
Switzerland	7.23%
India	4.28%
South Korea	3.74%
China	3.70%
Mexico	3.47%
Canada	3.41%

Top Regions as of 03/31/2011	
EUROZONE	26.96%
EUROPE EXEUD	12.33%
JAPAN	11.31%
UNITED KINGDOM	9.70%
ASIA DEVELOPED	9.26%



Appendix

Fee Schedule

Account	Fee Schedule	Market Value As of 6/30/2011	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Target Retirement Income Fund	0.17% of Assets	\$353,680	0.1%	\$601	0.17%
Vanguard Target Retirement 2005 Fund	0.17% of Assets	\$220,813	0.1%	\$375	0.17%
Vanguard Target Retirement 2010 Fund	0.17% of Assets	\$1,036,501	0.4%	\$1,762	0.17%
Vanguard Target Retirement 2015 Fund	0.16% of Assets	\$2,535,028	0.9%	\$4,056	0.16%
Vanguard Target Retirement 2020 Fund	0.17% of Assets	\$3,428,632	1.3%	\$5,829	0.17%
Vanguard Target Retirement 2025 Fund	0.19% of Assets	\$2,302,121	0.8%	\$4,374	0.19%
Vanguard Target Retirement 2030 Fund	0.19% of Assets	\$1,352,105	0.5%	\$2,569	0.19%
Vanguard Target Retirement 2035 Fund	0.19% of Assets	\$915,330	0.3%	\$1,739	0.19%
Vanguard Target Retirement 2040 Fund	0.19% of Assets	\$433,347	0.2%	\$823	0.19%
Vanguard Target Retirement 2045 Fund	0.19% of Assets	\$182,088	0.1%	\$346	0.19%
Vanguard Target Retirement 2050 Fund	0.19% of Assets	\$60,036	0.0%	\$114	0.19%
Vanguard Target Retirement 2055 Fund	0.19% of Assets	\$1,767	0.0%	\$3	0.19%
Vanguard Total Bond Market Index	0.12% of Assets	\$2,813,837	1.0%	\$3,377	0.12%
Vanguard Institutional Index Fund	0.04% of Assets	\$27,953,481	10.2%	\$11,181	0.04%
Vanguard Total Stock Market Index Fund	0.04% of Assets	\$5,598,466	2.0%	\$2,519	0.05%
Vanguard Mid Cap Index Fund	0.08% of Assets	\$12,935,747	4.7%	\$10,349	0.08%
Vanguard Small Cap Index Fund	0.08% of Assets	\$6,156,447	2.2%	\$4,925	0.08%
Vanguard FTSE All World ex-U.S. Index	0.15% of Assets	\$7,849,078	2.9%	\$11,774	0.15%
North Shore Savings Fund	0.40% of Assets	\$5,037,547	1.8%	\$20,150	0.40%
Stable Value Fund	0.33% of Assets	\$133,516,231	48.8%	\$440,604	0.33%
PIMCO Total Return Institutional Fund	0.46% of Assets	\$9,594,931	3.5%	\$44,137	0.46%
Washington Mutual Investors (R6)	0.37% of Assets	\$6,489,558	2.4%	\$24,011	0.37%
Growth Fund of America (R6)	0.34% of Assets	\$5,402,046	2.0%	\$18,367	0.34%
J.P. Morgan Diversified Mid Cap Growth Select	0.93% of Assets	\$15,180,241	5.5%	\$141,176	0.93%
Lord Abbett Developing Growth Fund (I)	0.79% of Assets	\$4,250,935	1.6%	\$33,582	0.79%
Heartland Value Institutional Fund	0.94% of Assets	\$5,757,979	2.1%	\$54,125	0.94%
EuroPacific Growth Fund (R6)	0.52% of Assets	\$12,492,203	4.6%	\$64,959	0.52%
Investment Management Fee		\$273,850,173	100.0%	\$907,829	0.33%

U.S. Equity Fund Characteristics

As of 6/30/2011

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)	90.5%	7.0%	2.5%
Growth Fund of America (R6)	74.4%	19.4%	6.2%
J.P. Morgan Diversified Mid Cap Growth (Select)	99.4%	--	0.6%
Lord Abbett Developing Growth (I)	96.8%	1.3%	1.9%
Heartland Value Institutional	81.5%	13.0%	5.5%

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.