

Hewitt ennisknupp

An Aon Company

Milwaukee County Deferred Compensation Plan

Fourth Quarter 2011

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Market Environment

Fourth Quarter 2011

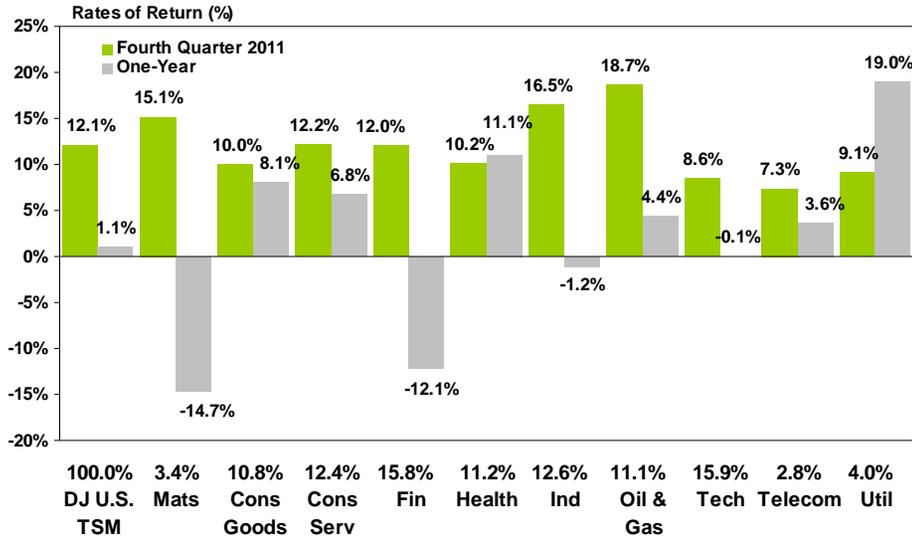
Market Highlights

Returns of the Major Capital Markets					
	Annualized Periods Ending 12/31/2011				
	Fourth Quarter	1-Year	3-Year	5-Year	10-Year
Domestic Stock Indices					
Dow Jones U.S. Total Stock Market	12.1%	1.1%	15.2%	0.2%	3.9%
Russell 3000	12.1%	1.0%	14.9%	0.0%	3.5%
S&P 500	11.8%	2.1%	14.1%	-0.3%	2.9%
Russell 2000	15.5%	-4.2%	15.6%	0.2%	5.6%
Domestic/Foreign Bond Indices					
Barclays Capital Aggregate Bond	1.1%	7.8%	6.8%	6.5%	5.8%
Barclays Capital Global Aggregate	0.2%	5.6%	6.0%	6.5%	7.2%
Barclays Capital Long Gov't	1.8%	29.1%	7.5%	10.8%	8.9%
Barclays Capital Long Credit	3.2%	17.1%	14.8%	8.6%	8.1%
Barclays Capital Long Gov't/Credit	2.6%	22.5%	11.2%	9.7%	8.5%
Barclays Capital High Yield	6.5%	5.0%	24.1%	7.5%	8.9%
SSB Non-U.S. WGBI	-0.5%	5.2%	4.9%	7.2%	8.4%
JP Morgan EMBI Global (Emerging Markets)	5.1%	8.5%	15.9%	8.1%	11.0%
Foreign/Global Stock Indices					
MSCI All Country World	7.2%	-7.3%	12.0%	-1.9%	4.2%
MSCI All Country World ex-U.S.	3.7%	-13.7%	10.7%	-2.9%	6.3%
MSCI EAFE	3.3%	-12.1%	7.6%	-4.7%	4.7%
MSCI EAFE Index (100% Hedged)	3.9%	-14.8%	2.2%	-8.5%	-1.5%
MSCI Emerging Markets	4.4%	-18.4%	20.1%	2.4%	13.9%
Commodity Indices					
Dow Jones UBS Commodity	0.3%	-13.3%	6.4%	-2.1%	6.6%

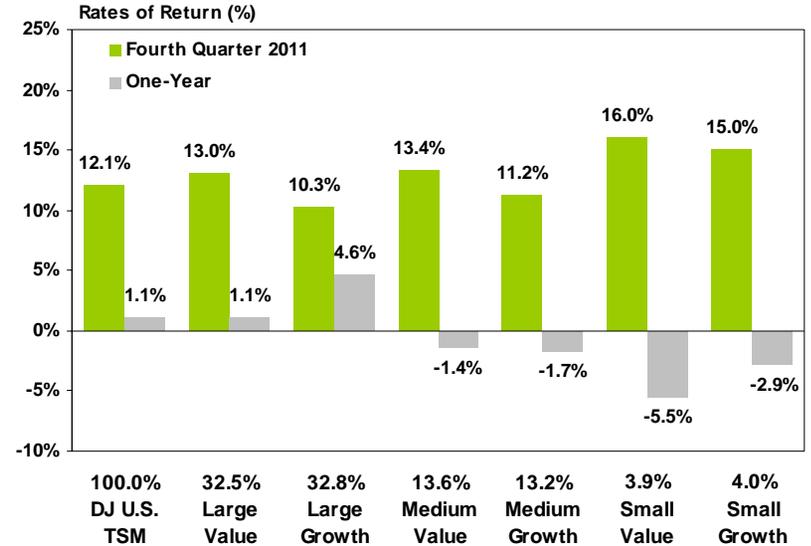
- Performance across capital markets was broadly positive during the fourth quarter. U.S. equities significantly outperformed non-U.S. markets over the quarter and full year. The rally in the U.S. equity markets during the fourth quarter was only enough to offset the losses over the prior three quarters, leaving most U.S. equity indices virtually flat for 2011. Better than expected economic data in the U.S. led to a strong "Santa's Rally" which began in October.
- Concerns over the European debt crisis and slowing growth in emerging countries weighed on non-U.S. equities. These markets ended 2011 with double-digit negative returns.
- For the year, fixed income markets generally produced strong positive returns. Higher quality, long-dated securities were rewarded. The Barclays Capital Long Government Index, consisting primarily of long duration U.S. Treasury bonds, finished the year with a 29.1% return, topping all asset classes.

U.S. Equity Markets

SECTOR RETURNS
AS OF 12/31/2011



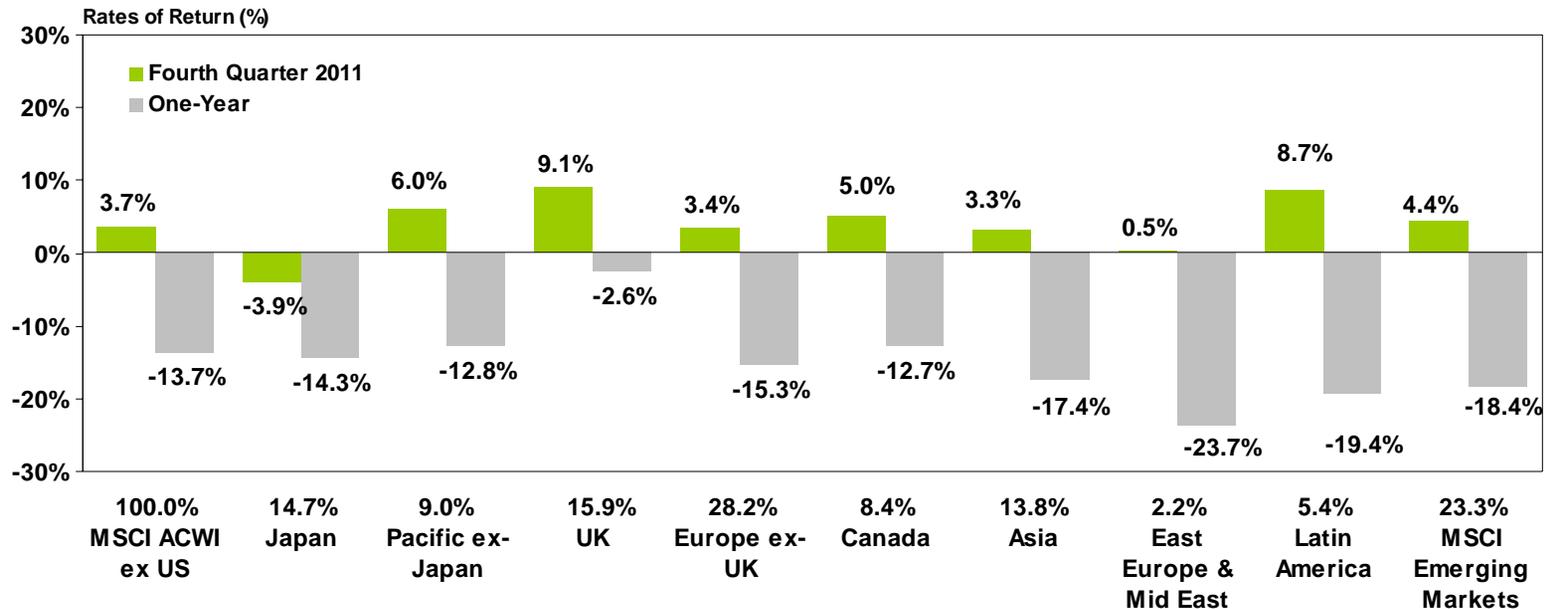
STYLE RETURNS
AS OF 12/31/2011



- Better than expected consumer spending data, increased manufacturing activities, as well as favorable labor market data injected a much desired level of optimism into U.S. equity market during the fourth quarter.
- The Dow Jones Total Stock Market Index soared 12.1% during the quarter.
- All sectors within the Dow Jones Total Stock Market Index posted strong gains in the fourth quarter. Cyclical sectors outperformed defensive sectors. Oil & gas, industrials, and materials were among the top-performing sectors returning 18.7%, 16.5%, and 15.1% respectively.
- During the fourth quarter, risk appetite returned to the market. All areas within the market capitalization spectrum produced positive results.

Non-U.S. Equity Markets

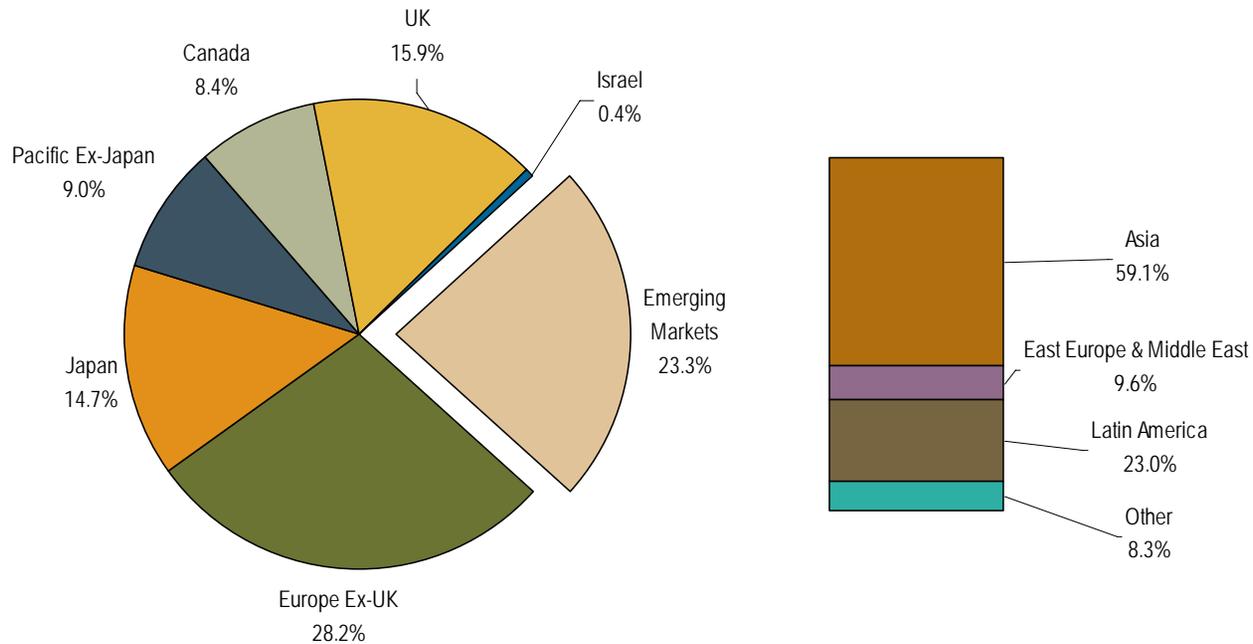
REGION RETURNS
As of 12/31/2011



- Non-U.S. equity markets gained positive momentum, originating from the U.S. market, during the fourth quarter posting a 3.7% return. All major markets (developed and emerging) posted gains during the quarter with the exception of Japan. For the year 2011, all major markets plummeted with double digits losses, with the exception of the UK.
- Among developed markets, the UK performed the strongest returning 9.1% for the fourth quarter. Through 2011, the UK was also the top performer posting a mere 2.6% loss. Staying independent from the European currency union, the UK appeared to be less exposed to the European sovereign debt crisis than other major European economies.
- Among emerging markets, Peru switched swiftly from the worst market in the third quarter to the strongest one, returning 11.6% in the fourth quarter. For the year 2011, Indonesia was the only emerging market in positive territory, gaining 4.0%.

Non-U.S. Equity Markets

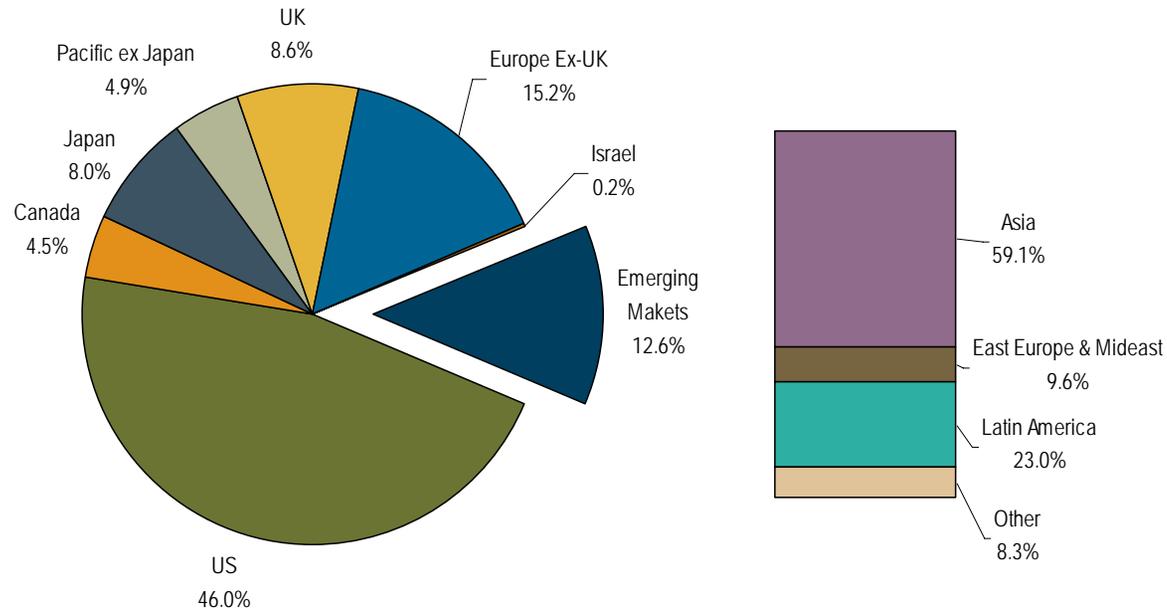
MSCI ALL-COUNTRY WORLD EX-U.S. STOCK INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2011



- The exhibit above illustrates the percent each region represents of the non-U.S. stock market as measured by the MSCI All Country World ex-U.S. Index.
- Note on Other: Includes South Africa, Egypt, and Morocco.

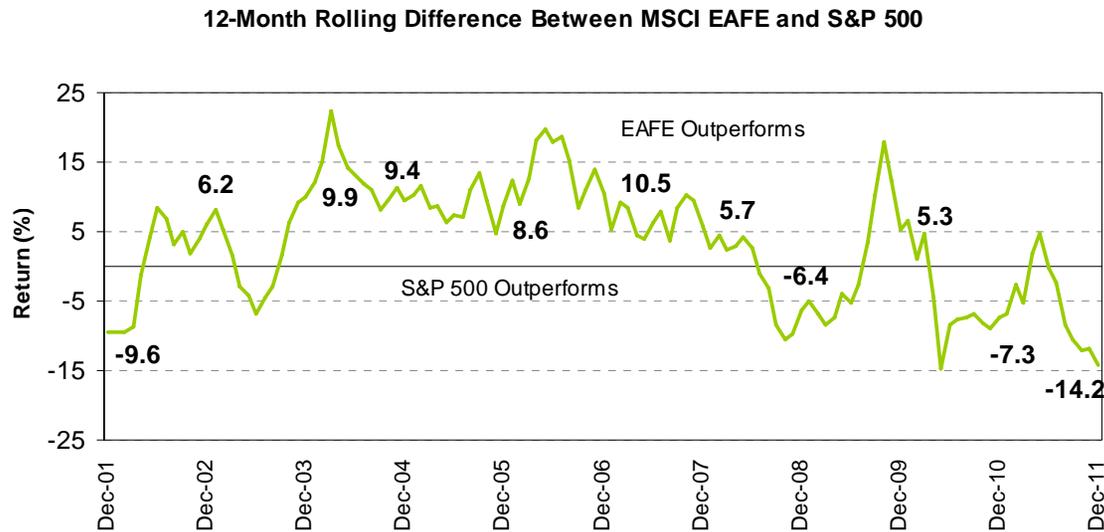
Global Stock Markets

**MSCI ALL-COUNTRY WORLD STOCK INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2011**



- The MSCI All Country World Index is a capitalization-weighted index of stocks representing 24 developed stock markets and 21 emerging stock markets around the world. The graph above shows the allocation to each region at quarter-end.
- Note on Other: Includes South Africa, Egypt, and Morocco.

Non-U.S. vs. U.S. Equity – Market Performance Over Time

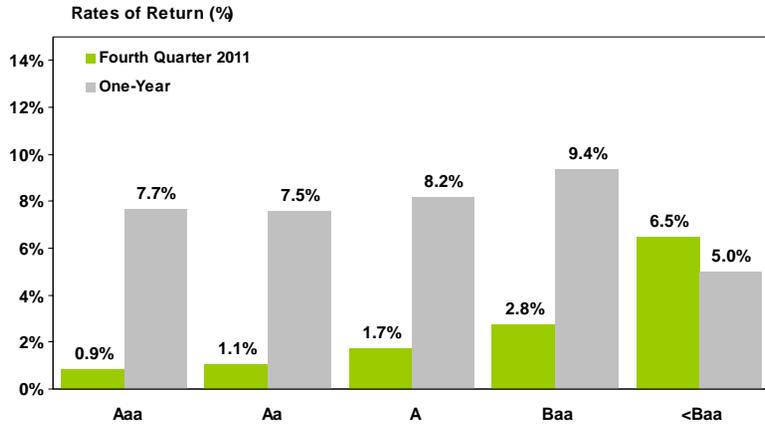


2011 in Review

- Currency fluctuations did not have a major impact on the performance differential in 2011.
- No single region was responsible for the performance differential (Europe -10%, Japan -14%, Australia -11%).
- U.S. economy continues to steadily expand with outlook improving.
- European growth prospects hampered by the sovereign debt crisis.
- Japan's economy was destabilized by the earthquake in March in combination with a strong yen which hurt exports.
- Australian growth prospects were lowered, due to a slowing Chinese economy and resulting drop in the demand for commodities.
- Canadian mining companies were a drag on performance, due to lower expected commodity demand from China and Europe.

U.S. Fixed Income Markets

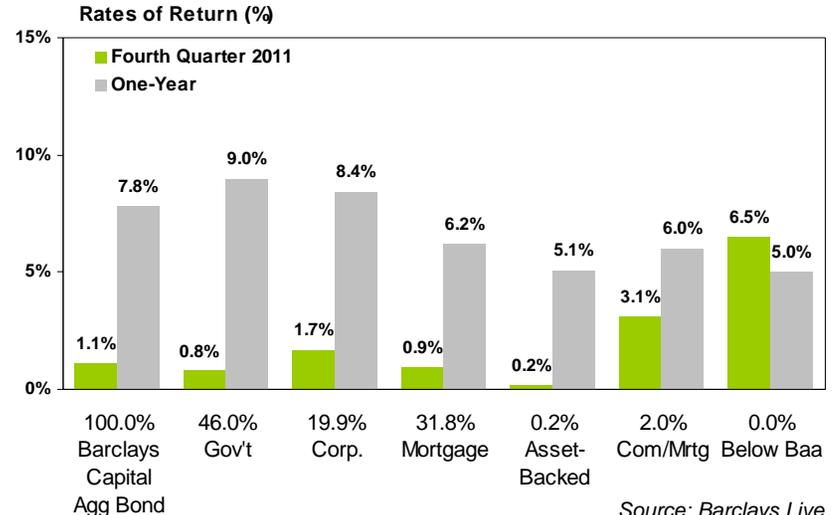
RETURNS BY QUALITY
AS OF 12/31/2011



Source: Barclays Live

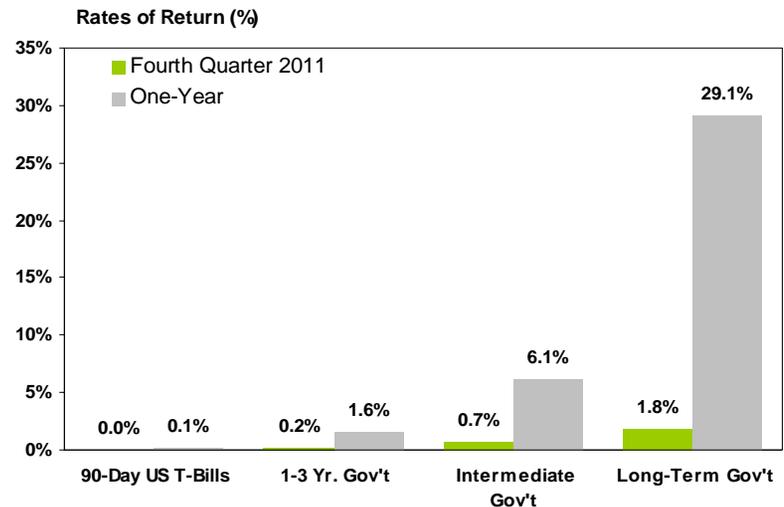
- As investors increased risk appetite in October, lower credit bonds performed more strongly than higher credit bonds. Non-investment grade bonds were the top-performing sector gaining 6.5% during the fourth quarter.
- For year 2011, Government has been the strongest sector gaining 9.0%. Below investment-grade assets performed the worst gaining only 5.0% in 2011.
- Along the yield curve, long-term government issues continued to outperform their short-term counterparts in the fourth quarter.
- Spreads on investment-grade, high-yield, and mortgages all tightened in the fourth quarter.

SECTOR RETURNS
AS OF 12/31/2011



Source: Barclays Live

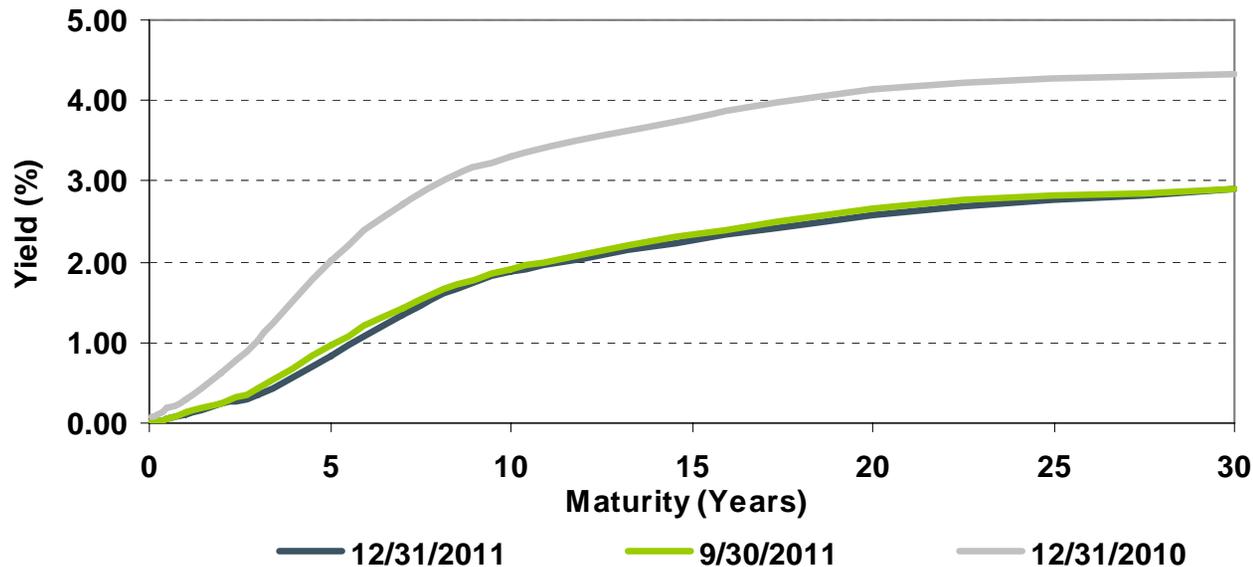
RETURNS BY MATURITY
AS OF 12/31/2011



Source: Barclays Live

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

- Prices on long-dated Treasuries rose during the last two months of 2011.
- Compared to a year ago, yields on securities with more than five years to maturity are a full percentage point lower.
- While acknowledging better than expected U.S. economic data, the Federal Open Market Committee pledged to continue to extend the maturity of its holdings and keep the federal fund rates at 0-0.25%.

Credit Spreads

AS OF 12/31/2011

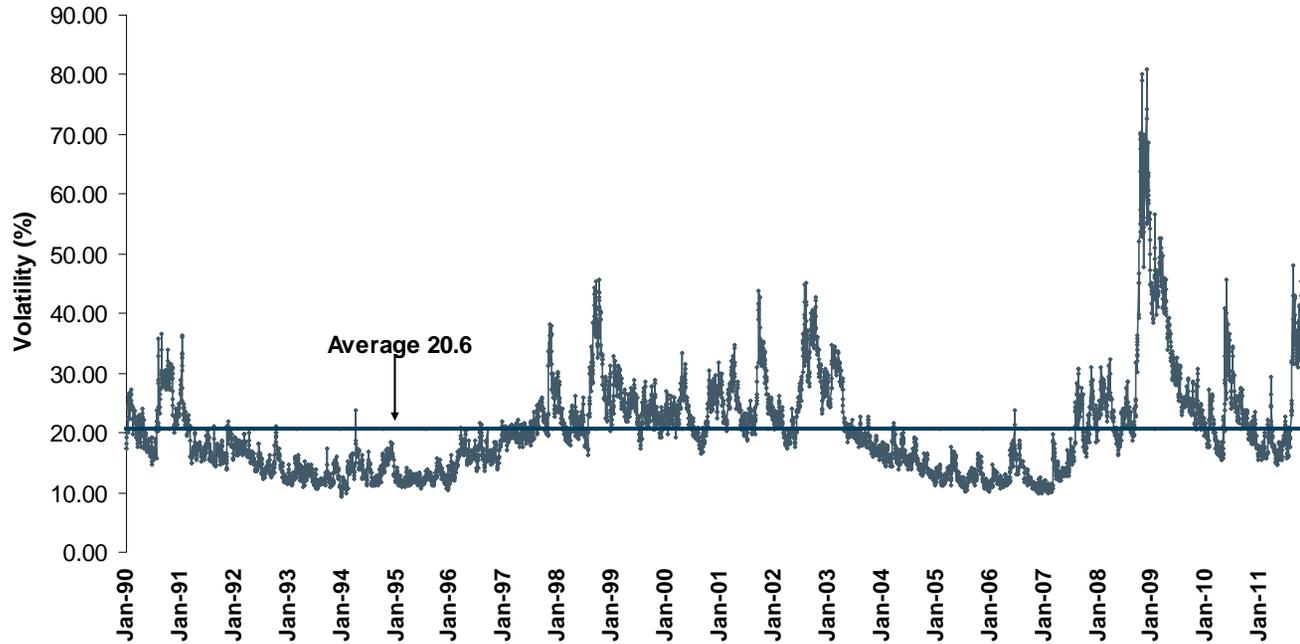
Spread (bps)	12/31/2011	9/30/2011	12/31/2010	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	87	90	56	-3	31
Long Gov't	6	5	4	1	2
Long Credit	239	246	173	-7	66
Long Gov't/Credit	131	132	99	-1	32
MBS	77	82	41	-5	36
CMBS	308	351	254	-43	54
ABS	99	77	82	22	17
Corporate	234	238	156	-4	78
High Yield	699	807	526	-108	173
Global Emerging Markets	464	495	298	-31	166

Source: Barclays Live

- During the fourth quarter, credit spreads narrowed across all segments, except for Long Government and ABS, due to investors' renewed appetite for risk beginning in October.
- Credit spreads across all segments are higher now than a year ago.
- Over the year, high yield and global emerging markets bonds have seen their credit spreads widen by 173 bps and 166bps, respectively.

Market Volatility

Historical Daily VIX Closing Prices
Since Inception through December 31, 2011



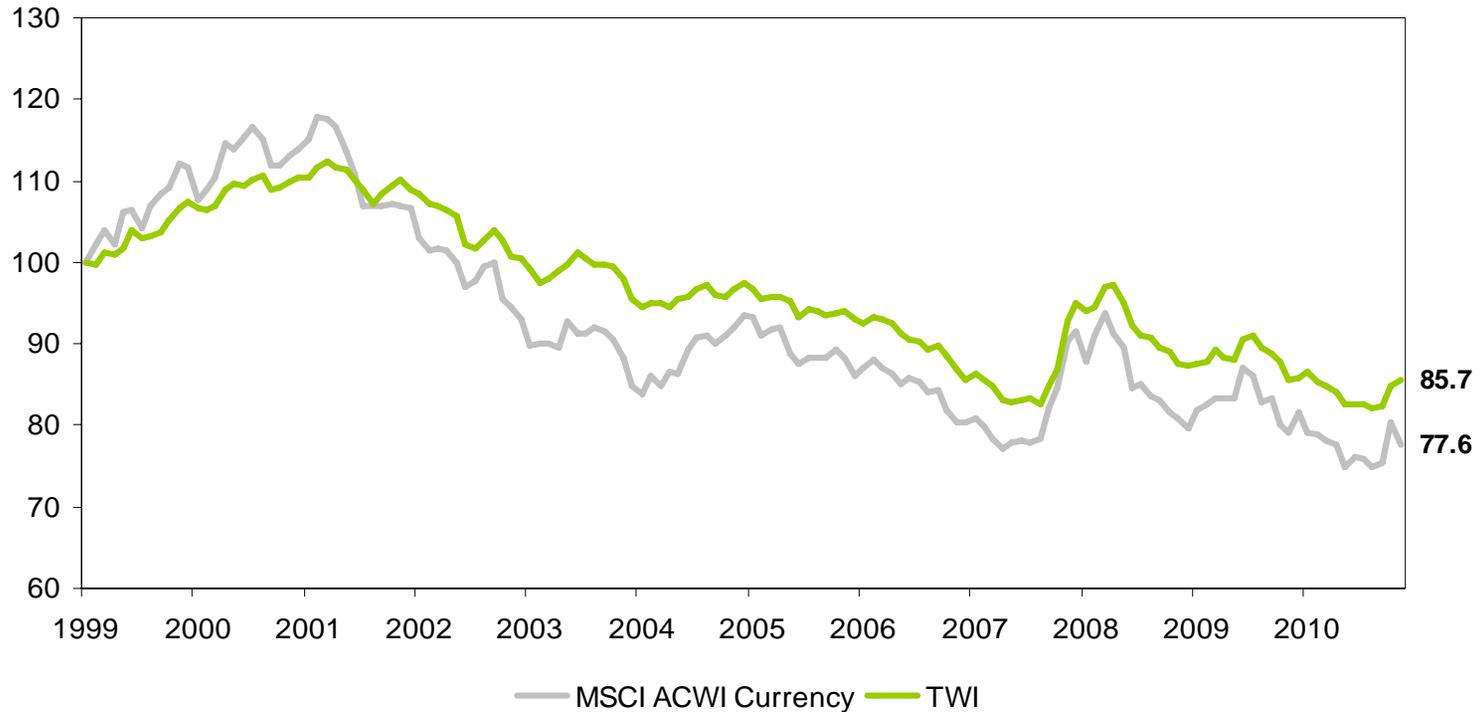
Source: CBOE

- Volatility at the end of 2011 approached its long-term average.
- As economic data turned more positive during the fourth quarter there was a corresponding decrease in the VIX.

Currency Impact

As of 12/31/2011

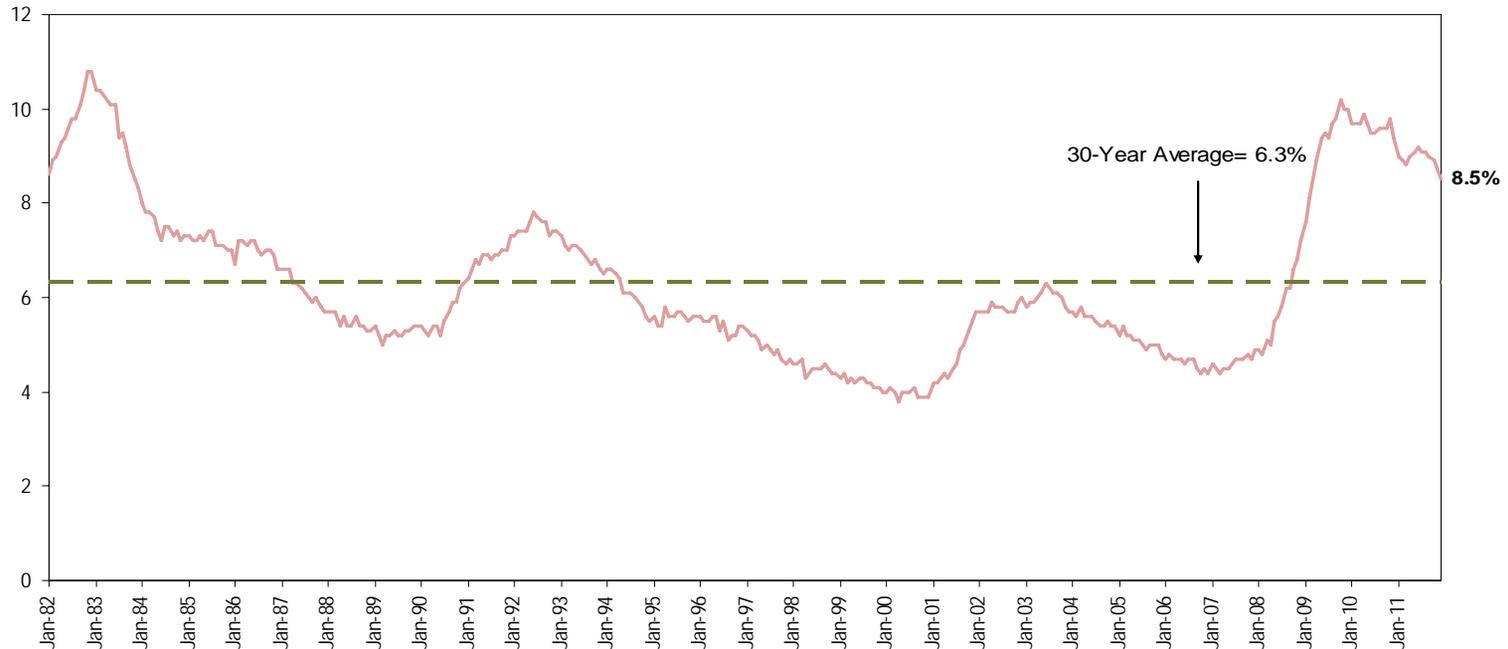
US Dollar



- The U.S. dollar has lost a third of its value since 2001 whether viewed from the perspective of the Trade Weighted Dollar Index (TWI) or an index comprised of currencies in an investor's typical non-U.S. equity portfolio.
- Twin deficits, as well as the more recent U.S. quantitative easing policy, have weighed on the dollar.

U.S. Unemployment Rate

Unemployment Rate
As of December 2011



Source: Bureau of Labor Statistics

- During the fourth quarter the U.S. unemployment rate declined to 8.5%, its lowest level in almost three years.
- The economy added 200,000 non-farm jobs in December, after adding 100,000 jobs in November and 80,000 in October.
- For the year, the economy has added about 1.64 million jobs, the most since 2006. The labor market still has a long way to recover the 8.75 million jobs lost in the recession that officially ended June 2009.

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Milwaukee County Investment Options

Trailing Period Performance

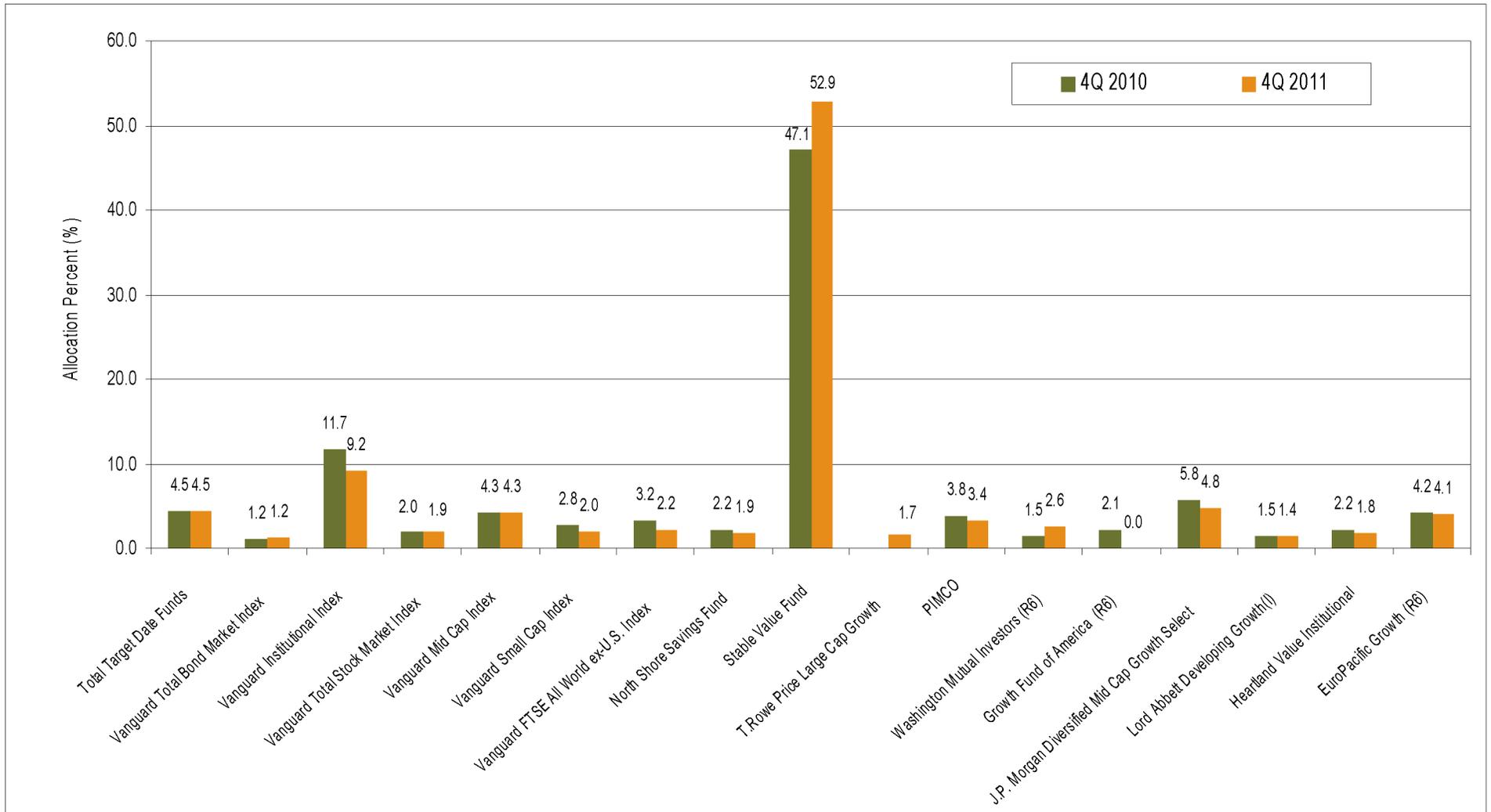
Ending December 31, 2011

Name	Market Value (\$)	% of Portfolio	2011		1 Yr		3 Yrs		5 Yrs		10 Yrs	
			Q4 (%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank
Milwaukee County Investment Options	266,086,743	100.0										
Target Retirement Funds	11,959,271	4.5										
Vanguard Target Retirement Income Fund	378,794	0.1	4.0	66	5.2	10	9.6	83	4.9	12	--	--
<i>Target Retirement Income Benchmark</i>			3.9	66	5.3	10	9.6	81	4.8	12	--	--
Vanguard Target Retirement 2005 Fund	192,608	0.1	4.1	67	5.1	1	10.2	82	4.1	9	--	--
<i>Target Retirement 2005 Benchmark</i>			4.1	67	4.9	1	10.3	81	4.0	9	--	--
Vanguard Target Retirement 2010 Fund	740,098	0.3	5.3	27	3.4	10	11.2	61	3.3	14	--	--
<i>Target Retirement 2010 Benchmark</i>			5.2	27	3.2	21	11.2	56	3.2	15	--	--
Vanguard Target Retirement 2015 Fund	2,149,115	0.8	6.1	30	1.7	21	11.5	44	2.5	18	--	--
<i>Target Retirement 2015 Benchmark</i>			6.0	31	1.5	22	11.5	44	2.4	23	--	--
Vanguard Target Retirement 2020 Fund	3,073,409	1.2	6.7	25	0.6	44	11.9	63	1.9	22	--	--
<i>Target Retirement 2020 Benchmark</i>			6.8	24	0.8	42	12.1	52	1.9	23	--	--
Vanguard Target Retirement 2025 Fund	2,388,670	0.9	7.4	28	-0.4	24	12.3	60	1.3	15	--	--
<i>Target Retirement 2025 Benchmark</i>			7.4	28	-0.1	22	12.5	58	1.3	16	--	--
Vanguard Target Retirement 2030 Fund	1,381,777	0.5	8.0	24	-1.3	28	12.7	57	0.6	25	--	--
<i>Target Retirement 2030 Benchmark</i>			8.0	25	-1.1	27	12.9	55	0.6	25	--	--
Vanguard Target Retirement 2035 Fund	912,849	0.3	8.7	35	-2.2	18	13.0	32	0.3	15	--	--
<i>Target Retirement 2035 Benchmark</i>			8.6	37	-2.0	16	13.2	29	0.2	15	--	--
Vanguard Target Retirement 2040 Fund	466,181	0.2	8.8	29	-2.5	25	12.9	61	0.3	15	--	--
<i>Target Retirement 2040 Benchmark</i>			8.8	30	-2.2	20	13.1	55	0.2	16	--	--
Vanguard Target Retirement 2045 Fund	192,155	0.1	8.8	62	-2.5	20	12.9	53	0.2	13	--	--
<i>Target Retirement 2045 Benchmark</i>			8.8	63	-2.2	12	13.1	31	0.2	14	--	--
Vanguard Target Retirement 2050 Fund	81,729	0.0	8.8	56	-2.5	16	12.9	59	0.2	1	--	--
<i>Target Retirement 2050 Benchmark</i>			8.8	56	-2.2	14	13.1	49	0.2	1	--	--
Vanguard Target Retirement 2055 Fund	1,886	0.0	8.9	54	-2.3	14	--	--	--	--	--	--
<i>Target Retirement 2055 Benchmark</i>			8.8	56	-2.2	14	--	--	--	--	--	--

Trailing Period Performance

Name	Market Value (\$)	% of Portfolio	Ending December 31, 2011										
			2011 Q4 (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	
Index Funds	55,639,310	20.9											
Vanguard Total Bond Market Index	3,203,784	1.2	1.0	81	7.7	21	6.8	87	6.5	45	5.5	58	
Barclays Capital Aggregate Bond Index			1.1	68	7.8	17	6.8	87	6.5	44	5.8	46	
Vanguard Institutional Index Fund	24,495,037	9.2	11.8	35	2.1	22	14.1	42	-0.2	47	2.9	51	
S&P 500 Index			11.8	35	2.1	21	14.1	43	-0.3	48	2.9	52	
Vanguard Total Stock Market Index Fund	5,161,157	1.9	12.1	46	1.1	26	15.1	52	0.3	50	3.9	52	
Performance Benchmark			12.1	45	1.1	27	15.1	52	0.3	51	3.9	52	
Vanguard Mid Cap Index Fund	11,393,257	4.3	12.1	48	-2.0	39	20.1	29	1.4	55	6.8	28	
MSCI U.S. Mid Cap 450 Index			12.1	48	-1.9	37	20.1	29	1.4	55	6.9	24	
Vanguard Small Cap Index Fund	5,411,110	2.0	15.0	53	-2.6	46	19.3	35	2.0	38	6.8	34	
Small-Cap Index			15.0	53	-2.8	48	19.2	38	1.8	42	6.7	36	
Vanguard FTSE All World ex-U.S. Index	5,974,965	2.2	4.5	48	-14.2	61	10.1	37	--	--	--	--	
FTSE All World ex-U.S. Index			3.7	66	-13.5	50	11.5	25	--	--	--	--	
Active Funds	198,488,162	74.6											
North Shore Savings Fund	5,049,517	1.9	0.0	--	0.2	--	0.5	--	1.4	--	1.8	--	
iMoney Net Money Fund Average			0.1	--	0.3	--	0.3	--	1.5	--	1.7	--	
Stable Value Fund	140,705,001	52.9	0.9	--	3.8	--	4.3	--	4.5	--	4.6	--	
Hueler Stable Value Index			0.6	--	2.7	--	3.0	--	3.7	--	4.2	--	
PIMCO Total Return Institutional Fund	8,963,730	3.4	2.2	11	4.2	90	8.9	59	8.1	8	6.8	9	
Barclays Capital Aggregate Bond Index			1.1	68	7.8	17	6.8	87	6.5	44	5.8	46	
Washington Mutual Investors (R6)	6,873,701	2.6	11.7	68	7.4	5	13.3	32	0.2	20	3.8	47	
Russell 1000 Value Index			13.1	32	0.4	37	11.5	60	-2.6	67	3.9	46	
T.Rowe Price Large Cap Growth	4,588,860	1.7	9.6	58	-1.4	49	20.7	9	2.5	27	4.1	21	
Russell 1000 Growth Index			10.6	27	2.6	13	18.0	20	2.5	27	2.6	50	
J.P. Morgan Diversified Mid Cap Growth Select	12,838,073	4.8	11.6	37	-5.8	68	19.2	52	2.2	54	4.6	55	
Russell MidCap Growth Index			11.2	41	-1.7	36	22.1	17	2.4	50	5.3	45	
Lord Abbett Developing Growth Fund (I)	3,801,610	1.4	11.1	81	-1.3	36	25.9	4	7.5	1	6.7	16	
Russell 2000 Growth Index			15.0	32	-2.9	51	19.0	55	2.1	47	4.5	62	
Heartland Value Institutional Fund	4,786,536	1.8	10.9	95	-6.7	83	18.0	31	-1.2	77	7.3	56	
Russell 2000 Value Index			16.0	54	-5.5	63	12.4	91	-1.9	92	6.4	76	
EuroPacific Growth Fund (R6)	10,881,134	4.1	4.6	46	-13.3	48	9.9	40	-1.3	18	6.6	26	
MSCI All Country World ex-U.S. Index			3.7	65	-13.7	54	10.7	33	-2.9	35	6.3	29	
tpr	--	--	11.2	16	-1.7	52	22.1	7	2.4	28	5.3	5	

Year End Asset Allocations



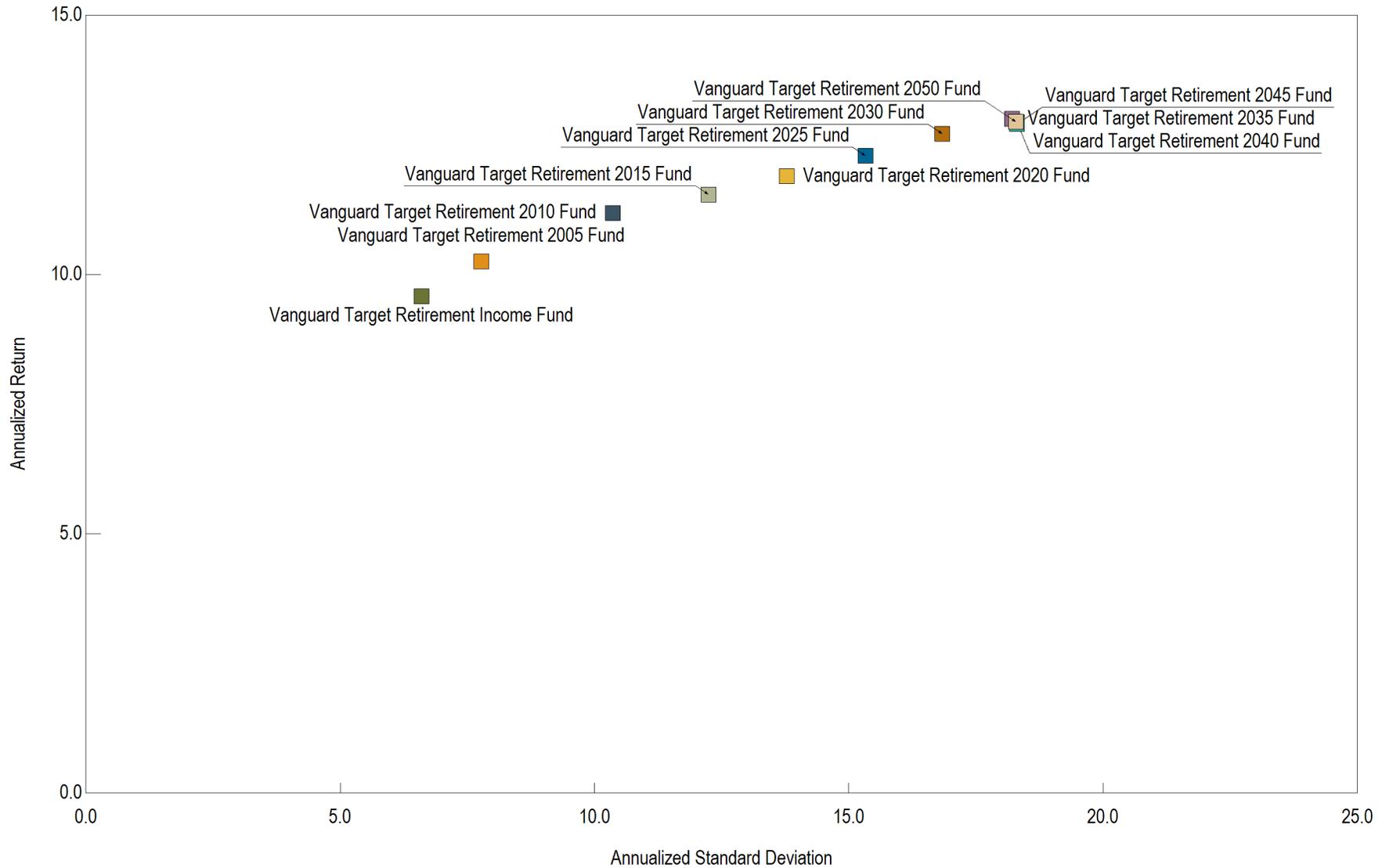
Manager Scorecard

3 Years Ending December 31, 2011

	Annualized Standard Deviation	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)
Vanguard Target Retirement Income Fund	6.60%	0.30%	99.89%	100.44%
Vanguard Target Retirement 2005 Fund	7.78%	0.33%	98.80%	98.94%
Vanguard Target Retirement 2010 Fund	10.36%	0.42%	99.24%	99.24%
Vanguard Target Retirement 2015 Fund	12.24%	0.52%	99.67%	99.50%
Vanguard Target Retirement 2020 Fund	13.79%	0.49%	99.68%	100.51%
Vanguard Target Retirement 2025 Fund	15.33%	0.52%	99.86%	100.76%
Vanguard Target Retirement 2030 Fund	16.84%	0.57%	99.94%	100.66%
Vanguard Target Retirement 2035 Fund	18.21%	0.65%	100.14%	100.73%
Vanguard Target Retirement 2040 Fund	18.31%	0.68%	100.23%	100.81%
Vanguard Target Retirement 2045 Fund	18.31%	0.65%	100.15%	100.86%
Vanguard Target Retirement 2050 Fund	18.29%	0.64%	100.04%	100.64%
Vanguard Target Retirement 2055 Fund	--	--	--	--
Vanguard Total Bond Market Index	2.92%	0.35%	100.86%	104.56%
Vanguard Institutional Index Fund	18.97%	0.04%	100.11%	99.97%
Vanguard Total Stock Market Index Fund	19.62%	0.06%	100.03%	100.01%
Vanguard Mid Cap Index Fund	21.68%	0.09%	100.06%	100.09%
Vanguard Small Cap Index Fund	25.62%	0.07%	100.34%	99.89%
Vanguard FTSE All World ex-U.S. Index	24.64%	3.09%	105.45%	105.87%
North Shore Savings Fund	0.10%	0.11%	169.26%	--
Stable Value Fund	0.10%	0.06%	146.42%	--
PIMCO Total Return Institutional Fund	3.69%	2.96%	120.96%	73.10%
Washington Mutual Investors (R6)	17.30%	4.90%	79.49%	80.65%
T.Rowe Price Large Cap Growth	20.36%	4.61%	117.82%	105.62%
J.P. Morgan Diversified Mid Cap Growth Select	22.33%	3.44%	98.89%	106.82%
Lord Abbett Developing Growth Fund (I)	22.82%	5.86%	101.72%	86.84%
Heartland Value Institutional Fund	23.99%	10.46%	90.81%	84.86%
EuroPacific Growth Fund (R6)	21.78%	3.85%	91.85%	97.23%

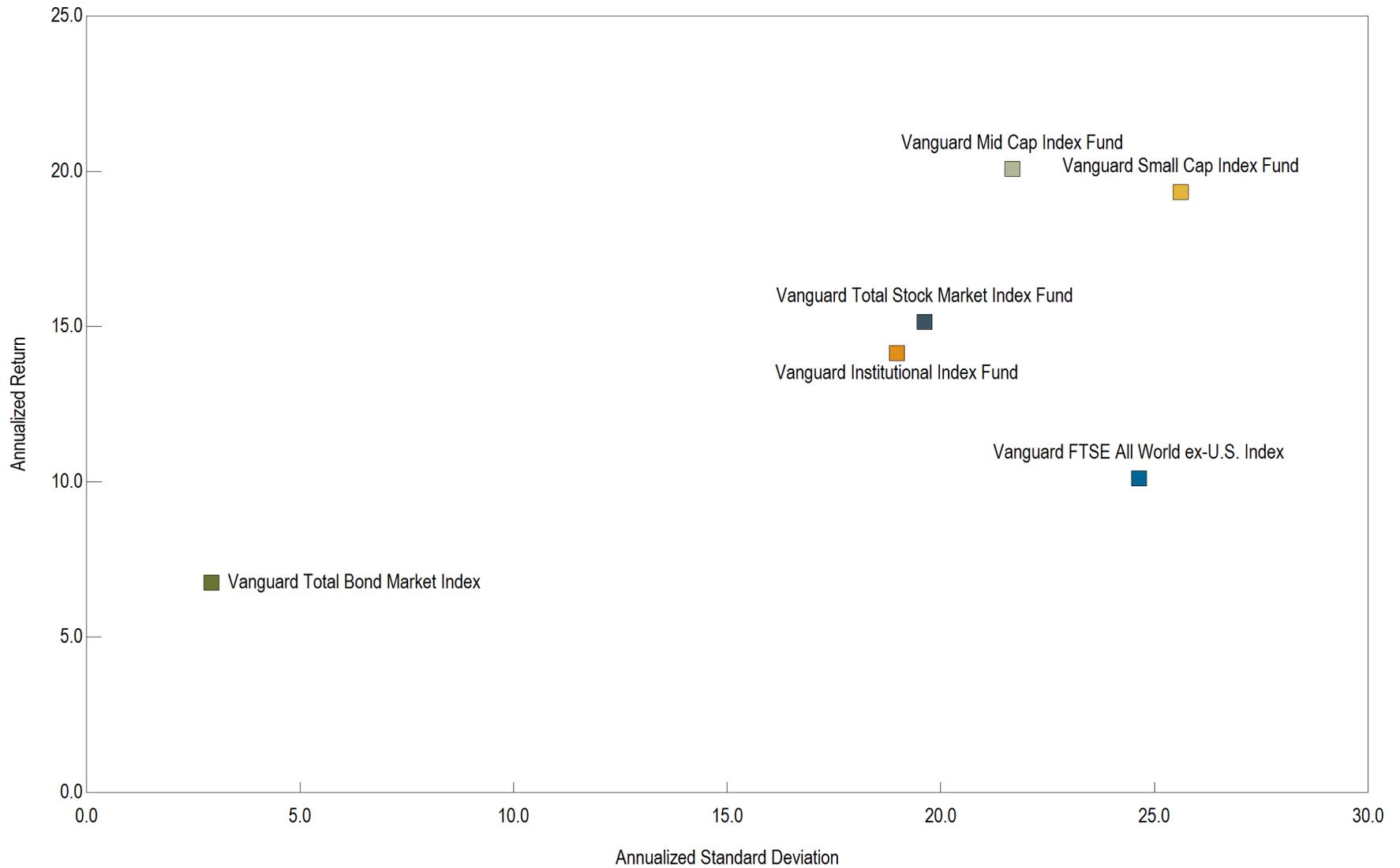
Risk Profile

3 Years Ending December 31, 2011



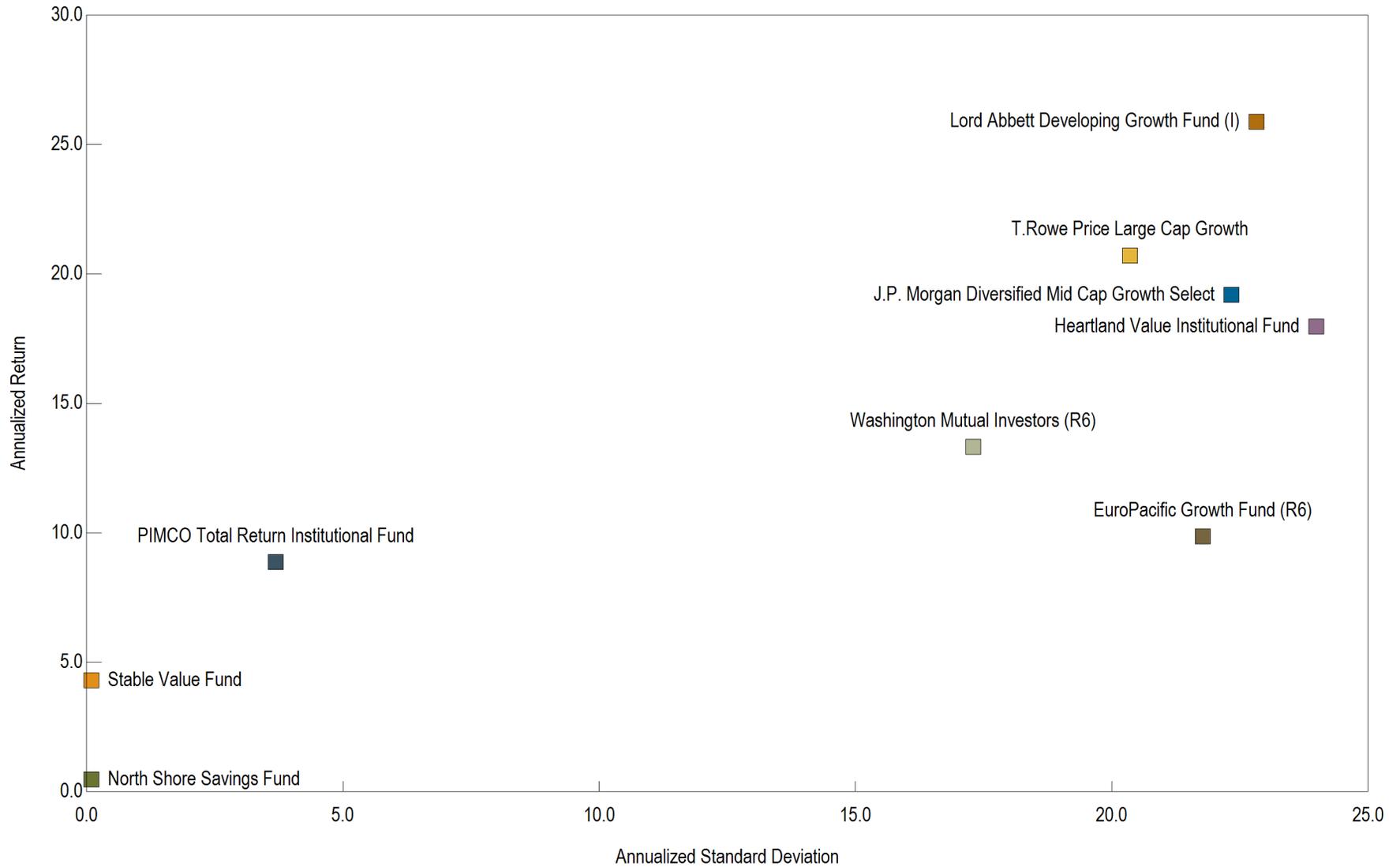
Risk Profile

3 Years Ending December 31, 2011



Risk Profile

3 Years Ending December 31, 2011



Fund Monitoring System

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

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

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

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

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

Fund Monitoring System

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

Special Circumstances

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

Applying the Fund Monitoring System to the Plan

The table on the following page has applied the fund monitoring system to the funds in the Milwaukee County Plan. As shown, all of the funds are currently on Green status. The JP Morgan Diversified Mid Cap Growth fund has underperformed over the trailing five-year period and in two of the four trailing calendar quarters. While the fund's underperformance has not triggered a Yellow status, our confidence in the strategy's ability to outperform going forward has declined. Please see our separate memos regarding our assessment of the JP Morgan Fund and a proposed change to the fund monitoring system.

Fund Monitoring System

Investment Fund Monitoring Summary:

	1. Underperformed in 3 of 4 Trailing Calendar Quarters?	2. Underperformed Benchmark over Trailing Five Year Period?*	3. Diverged from Strategy?	4. Adverse Change in Portfolio Manager?	5. Adverse Organizational Change?	4th	3rd	2nd	1st
						Quarter 2011 Status	Quarter 2011 Status	Quarter 2011 Status	Quarter 2011 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				
T. Rowe Price Large Cap Growth	Yes	No	No	No	No				
JP Morgan Diversified Mid Cap Growth	No	Yes	No	No	No				
Lord Abbett	No	No	No	No	No				
Heartland Value	No	No	No	No	No				
EuroPacific Growth	No	No	No	No	No				

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

Fund Monitoring System

Investment Fund Monitoring Summary:

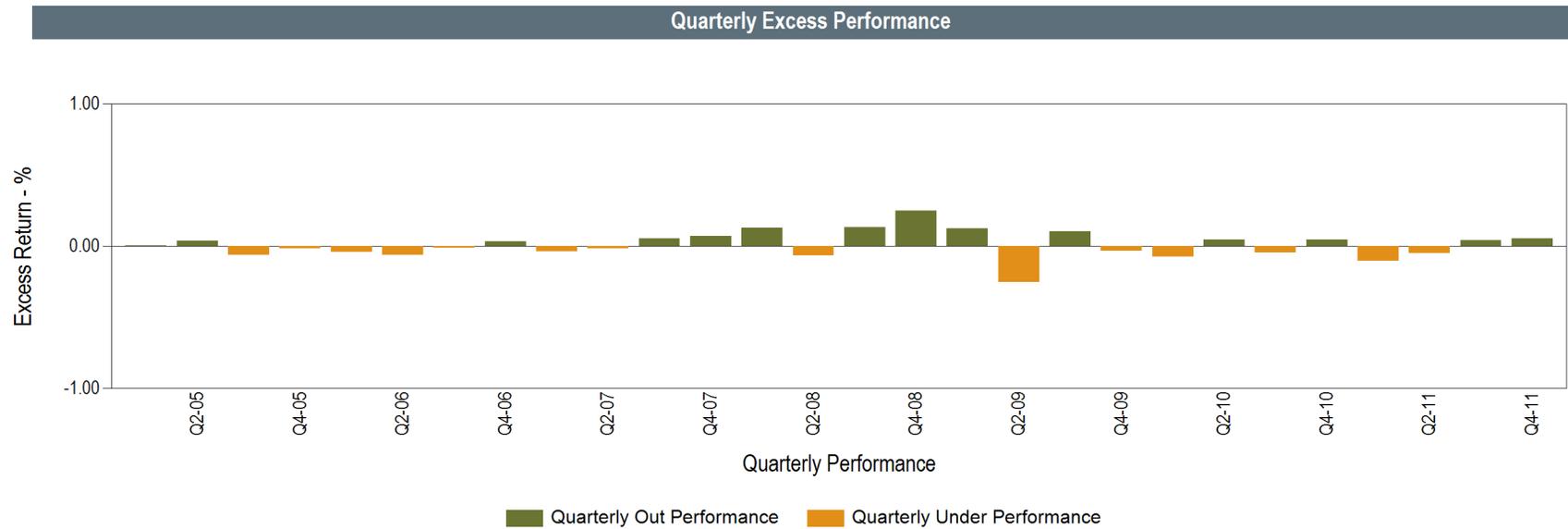
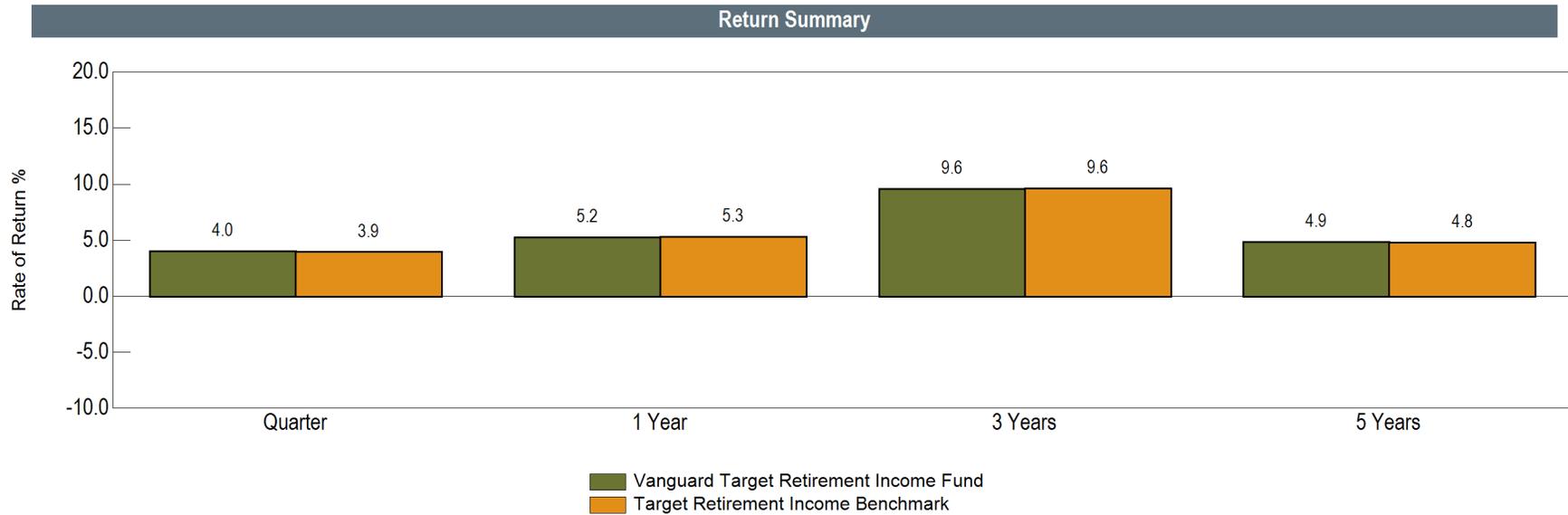
	1. Underperformed in 3 of 4 Trailing Calendar Quarters?	2. Underperformed Benchmark over Trailing Five Year Period?*	3. Diverged from Strategy?	4. Adverse Change in Portfolio Manager?	5. Adverse Organizational Change?	4th	3rd	2nd	1st
						Quarter 2011 Status	Quarter 2011 Status	Quarter 2011 Status	Quarter 2011 Status
Vanguard Target Retirement Income Fund	No	No	No	No	No				
Vanguard Target Retirement 2005 Fund	No	No	No	No	No				
Vanguard Target Retirement 2010 Fund	No	No	No	No	No				
Vanguard Target Retirement 2015 Fund	No	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				



Target Retirement Funds

Manager Performance

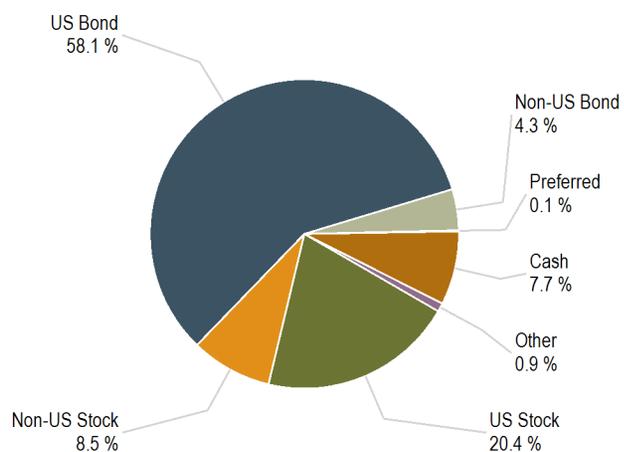
Benchmark: Target Retirement Income Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 09/30/2011



Portfolio Fund Information as of 09/30/2011

Ticker	VTINX
Morningstar Category	Retirement Income
Average Market Cap (\$mm)	24,618.85
Net Assets (\$mm)	5,209.97
% 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 09/30/2011

BASIC MATERIALS	1.98%
COMMUNICATION SERVICES	1.29%
CONSUMER CYCLICAL	2.94%
CONSUMER DEFENSIVE	2.70%
ENERGY	3.18%
FINANCIAL SERVICES	4.33%
HEALTHCARE	2.85%
INDUSTRIALS	3.78%
REAL ESTATE	0.86%
TECHNOLOGY	3.94%
UTILITIES	0.98%

Top Holdings as of 09/30/2011

VANGUARD TOTAL BOND MARKET II IDX INV	45.45%
VANGUARD TOTAL STOCK MKT IDX INV	20.66%
VANGUARD INFLATION-PROTECTED SECS INV	20.02%
VANGUARD TOTAL INTL STOCK INDEX INV	8.82%
VANGUARD PRIME MONEY MARKET INV	5.03%
CMT MARKET LIQUIDITY RATE	0.02%

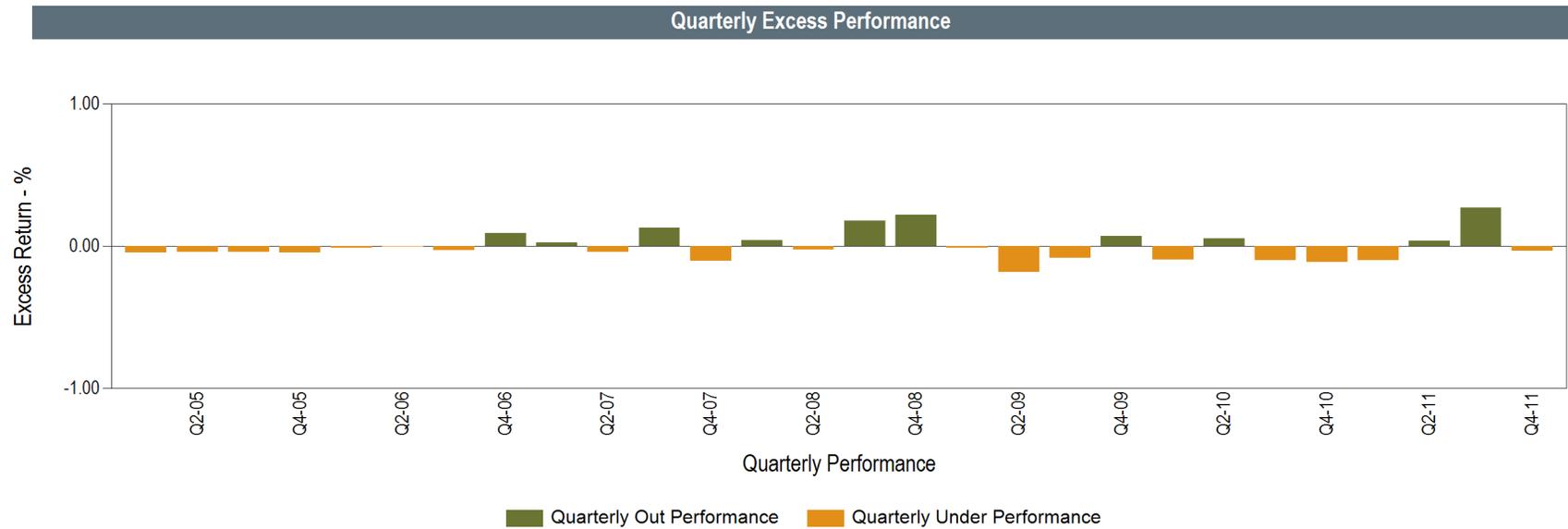
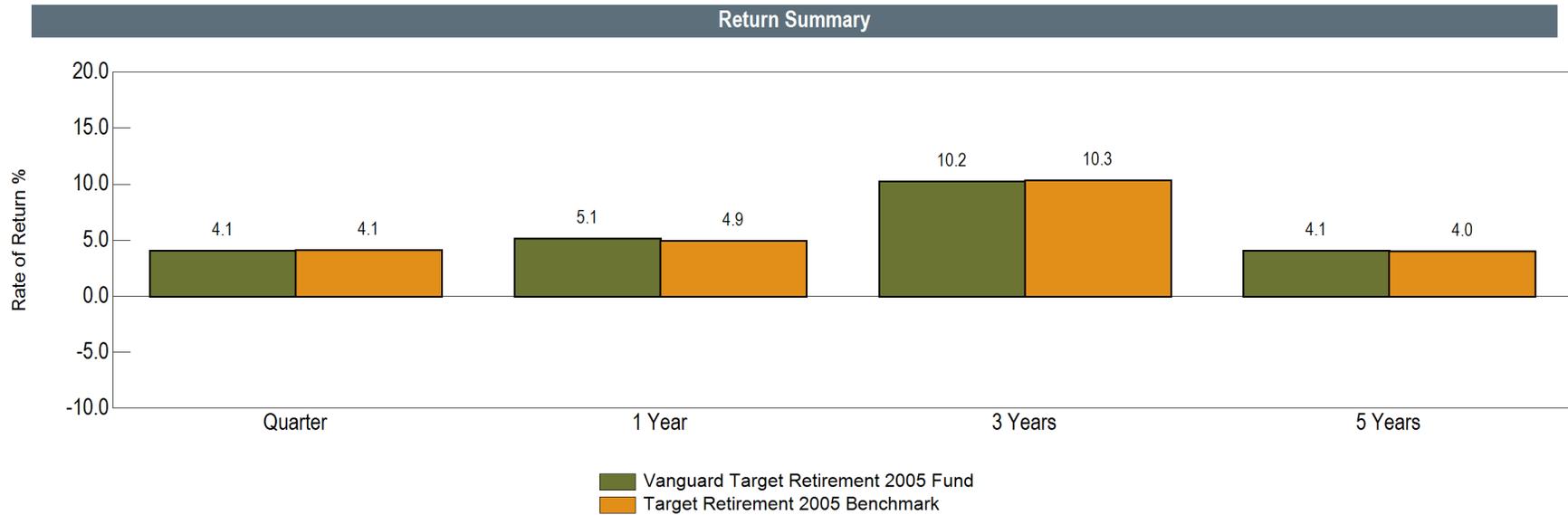
Fixed Income Sectors as of 09/30/2011

US TREASURY	15.53%
TIPS	20.02%
US AGENCY	3.40%
MORTGAGE PASSTHRU	11.99%
MORTGAGE CMO	0.75%
MORTGAGE ARM	0.09%
US CORPORATE	7.65%
ASSET BACKED	0.13%
CONVERTIBLE	0.00%
MUNICIPAL	0.43%
INFLATION PROTECTED	0.00%
FOREIGN CORP	1.97%
FOREIGN GOVT	0.85%

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

Manager Performance

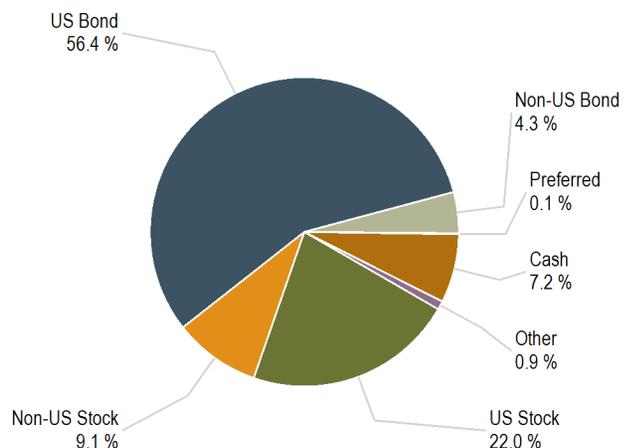
Benchmark: Target Retirement 2005 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 09/30/2011



Portfolio Fund Information as of 09/30/2011

Ticker	VTOVX
Morningstar Category	Target Date 2000-2010
Average Market Cap (\$mm)	24,625.21
Net Assets (\$mm)	2,295.51
% 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 09/30/2011

BASIC MATERIALS	2.13%
COMMUNICATION SERVICES	1.38%
CONSUMER CYCLICAL	3.16%
CONSUMER DEFENSIVE	2.90%
ENERGY	3.41%
FINANCIAL SERVICES	4.65%
HEALTHCARE	3.07%
INDUSTRIALS	4.06%
REAL ESTATE	0.92%
TECHNOLOGY	4.23%
UTILITIES	1.06%

Top Holdings as of 09/30/2011

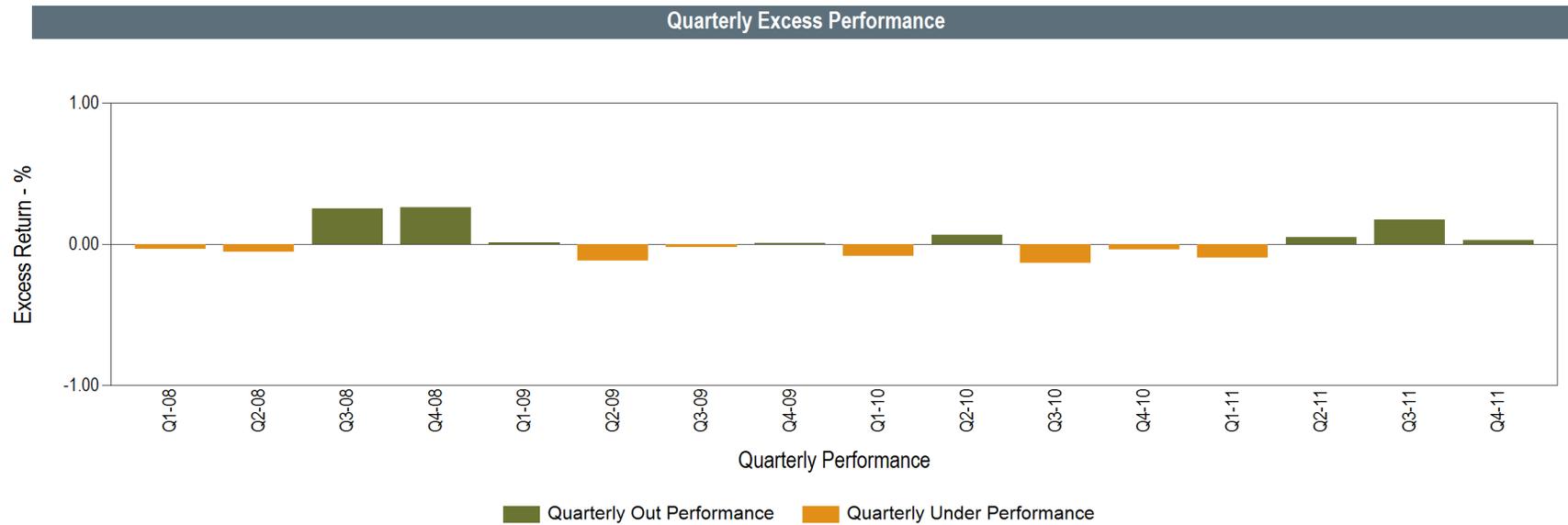
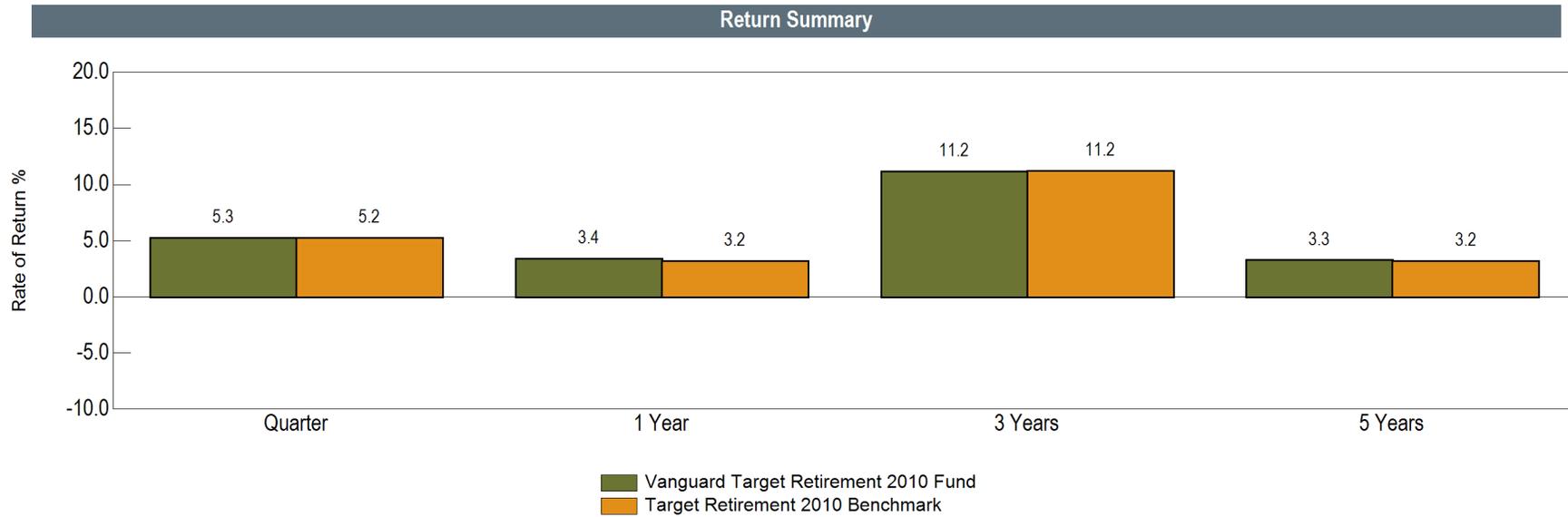
VANGUARD TOTAL BOND MARKET II IDX INV	44.84%
VANGUARD TOTAL STOCK MKT IDX INV	22.21%
VANGUARD INFLATION-PROTECTED SECS INV	18.99%
VANGUARD TOTAL INTL STOCK INDEX INV	9.45%
VANGUARD PRIME MONEY MARKET INV	4.51%
CMT MARKET LIQUIDITY RATE	0.00%

Fixed Income Sectors as of 09/30/2011

US TREASURY	15.32%
TIPS	18.98%
US AGENCY	3.35%
MORTGAGE PASSTHRU	11.83%
MORTGAGE CMO	0.74%
MORTGAGE ARM	0.08%
US CORPORATE	7.55%
ASSET BACKED	0.12%
CONVERTIBLE	0.00%
MUNICIPAL	0.43%
INFLATION PROTECTED	0.00%
FOREIGN CORP	1.95%
FOREIGN GOVT	0.84%

Manager Performance

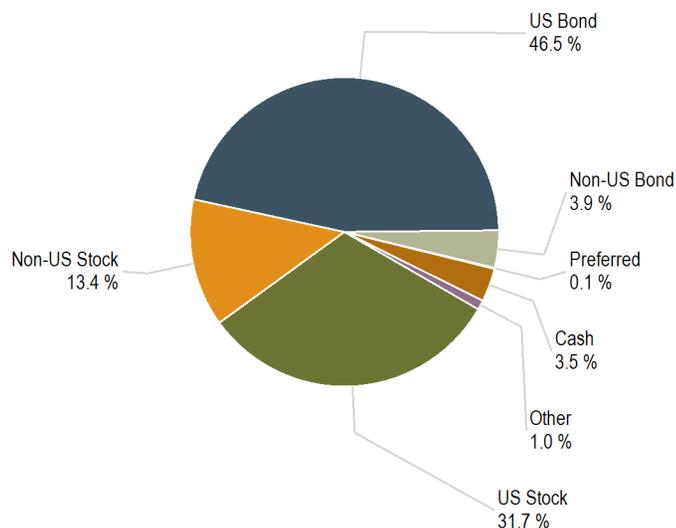
Benchmark: Target Retirement 2010 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 09/30/2011



Portfolio Fund Information as of 09/30/2011

Ticker	VTENX
Morningstar Category	Target Date 2000-2010
Average Market Cap (\$mm)	24,594.39
Net Assets (\$mm)	5,046.77
% 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 09/30/2011

BASIC MATERIALS	3.10%
COMMUNICATION SERVICES	2.01%
CONSUMER CYCLICAL	4.58%
CONSUMER DEFENSIVE	4.19%
ENERGY	4.94%
FINANCIAL SERVICES	6.74%
HEALTHCARE	4.43%
INDUSTRIALS	5.87%
REAL ESTATE	1.33%
TECHNOLOGY	6.11%
UTILITIES	1.53%

Top Holdings as of 09/30/2011

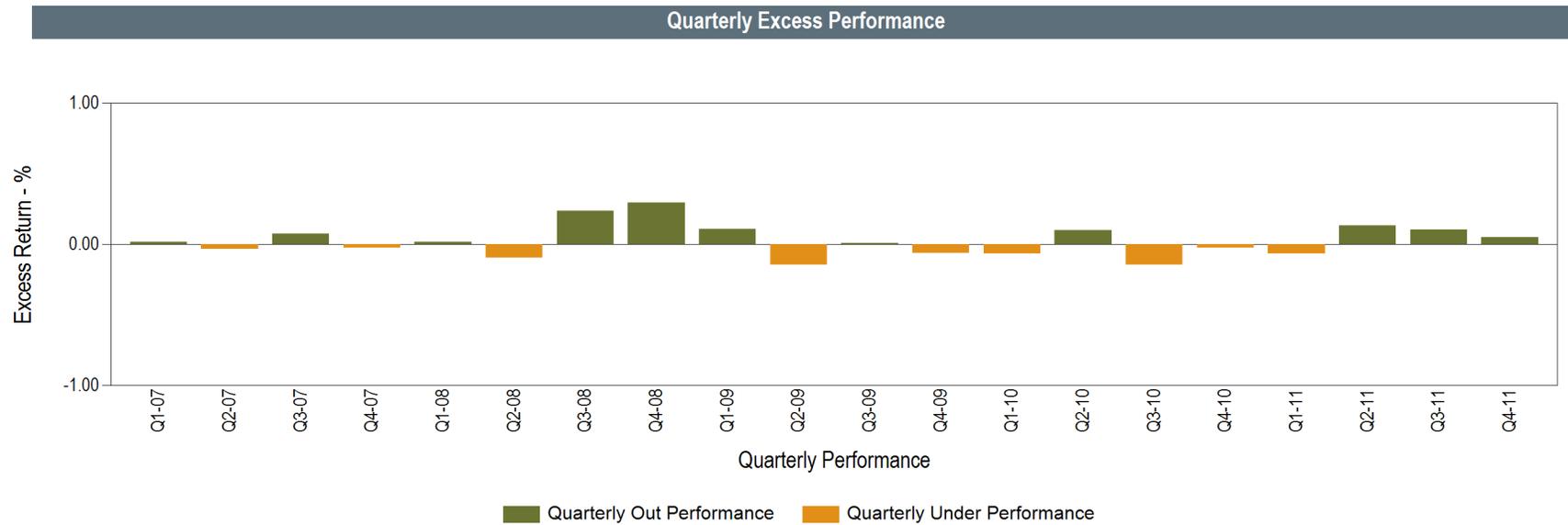
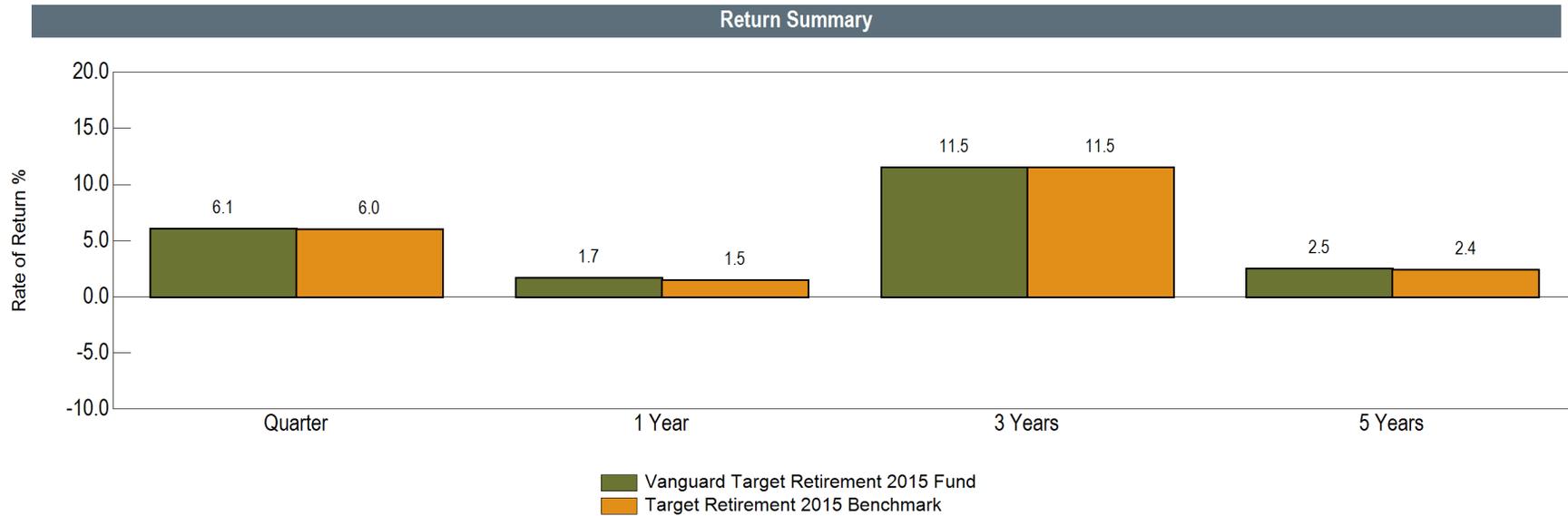
VANGUARD TOTAL BOND MARKET II IDX INV	41.39%
VANGUARD TOTAL STOCK MKT IDX INV	31.98%
VANGUARD TOTAL INTL STOCK INDEX INV	13.86%
VANGUARD INFLATION-PROTECTED SECS INV	11.83%
VANGUARD PRIME MONEY MARKET INV	0.92%
CMT MARKET LIQUIDITY RATE	0.01%

Fixed Income Sectors as of 09/30/2011

US TREASURY	14.14%
TIPS	11.83%
US AGENCY	3.09%
MORTGAGE PASSTHRU	10.92%
MORTGAGE CMO	0.68%
MORTGAGE ARM	0.08%
US CORPORATE	6.97%
ASSET BACKED	0.11%
CONVERTIBLE	0.00%
MUNICIPAL	0.39%
INFLATION PROTECTED	0.00%
FOREIGN CORP	1.80%
FOREIGN GOVT	0.78%

Manager Performance

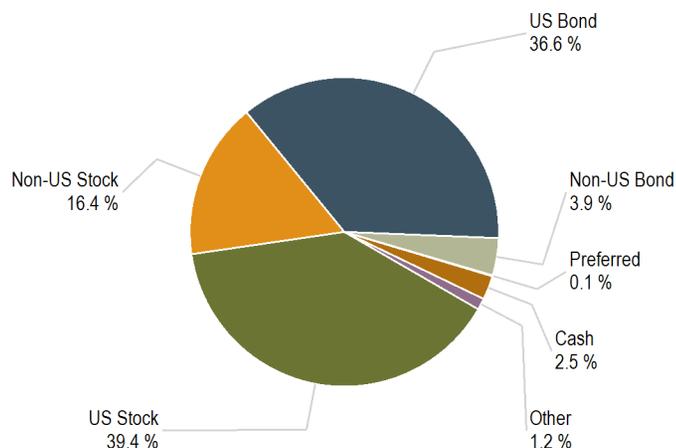
Benchmark: Target Retirement 2015 Benchmark



Manager Analysis

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Mutual Fund Allocation as of 09/30/2011



Portfolio Fund Information as of 09/30/2011

Ticker	VTVX
Morningstar Category	Target Date 2011-2015
Average Market Cap (\$mm)	24,618.21
Net Assets (\$mm)	14,263.27
% 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 09/30/2011

BASIC MATERIALS	3.82%
COMMUNICATION SERVICES	2.48%
CONSUMER CYCLICAL	5.67%
CONSUMER DEFENSIVE	5.20%
ENERGY	6.12%
FINANCIAL SERVICES	8.34%
HEALTHCARE	5.50%
INDUSTRIALS	7.28%
REAL ESTATE	1.65%
TECHNOLOGY	7.59%
UTILITIES	1.90%

Top Holdings as of 09/30/2011

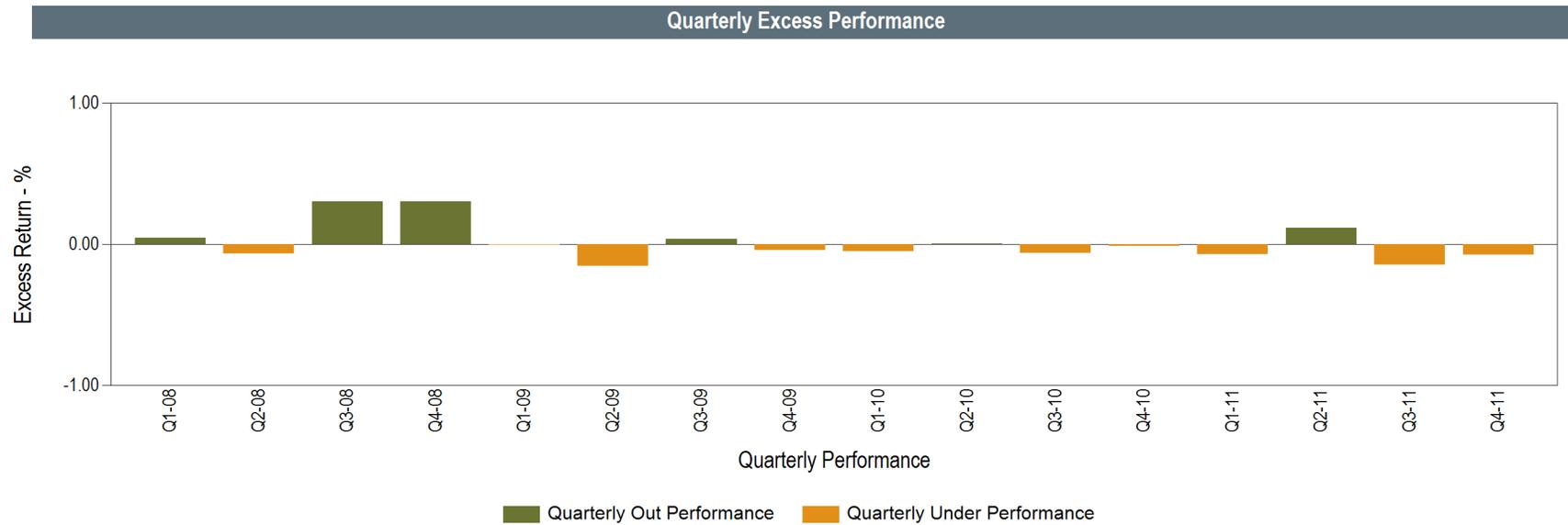
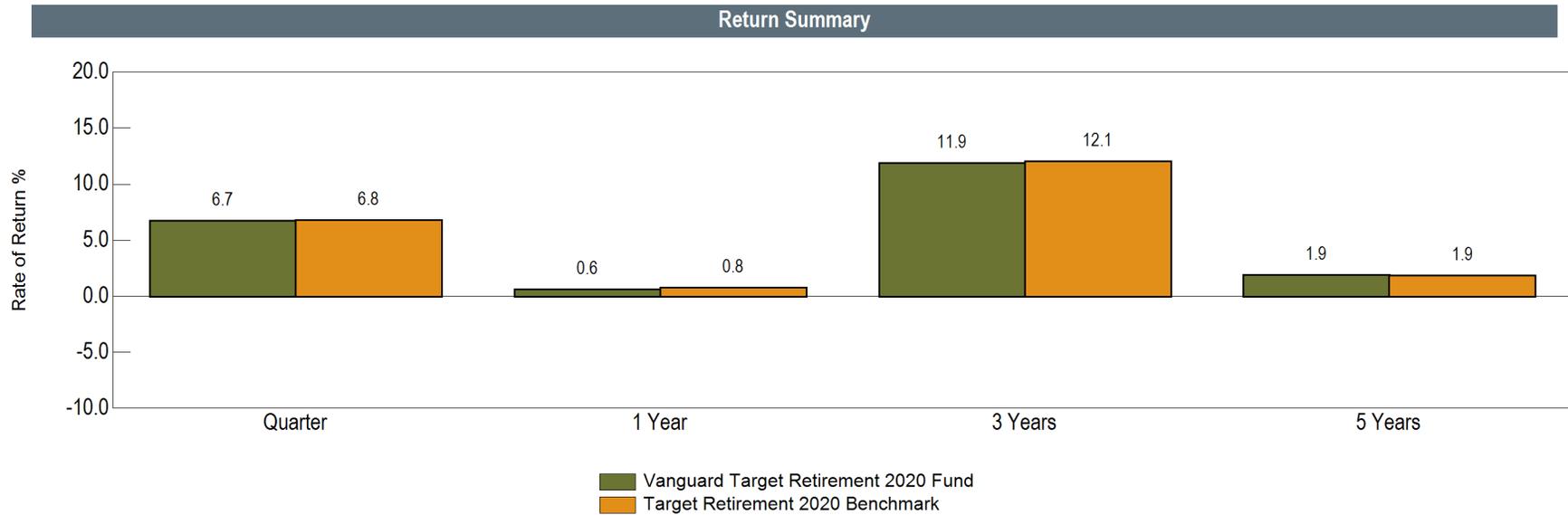
VANGUARD TOTAL BOND MARKET II IDX INV	40.63%
VANGUARD TOTAL STOCK MKT IDX INV	39.82%
VANGUARD TOTAL INTL STOCK INDEX INV	17.01%
VANGUARD INFLATION-PROTECTED SECS INV	2.54%
CMT MARKET LIQUIDITY RATE	0.01%

Fixed Income Sectors as of 09/30/2011

US TREASURY	13.88%
TIPS	2.53%
US AGENCY	3.04%
MORTGAGE PASSTHRU	10.72%
MORTGAGE CMO	0.67%
MORTGAGE ARM	0.08%
US CORPORATE	6.84%
ASSET BACKED	0.11%
CONVERTIBLE	0.00%
MUNICIPAL	0.39%
INFLATION PROTECTED	0.00%
FOREIGN CORP	1.76%
FOREIGN GOVT	0.76%

Manager Performance

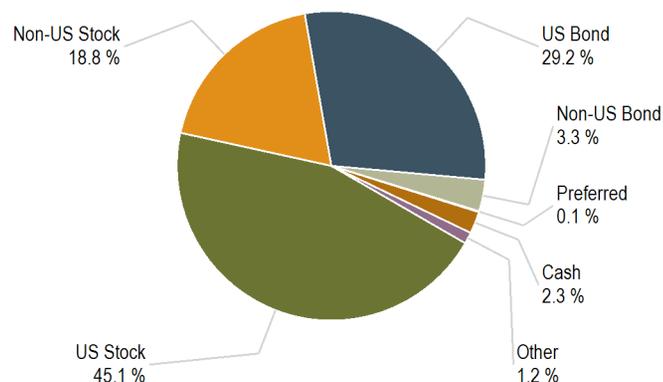
Benchmark: Target Retirement 2020 Benchmark



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 09/30/2011



Portfolio Fund Information as of 09/30/2011

Ticker	VTWNX
Morningstar Category	Target Date 2016-2020
Average Market Cap (\$mm)	24,617.27
Net Assets (\$mm)	12,014.34
% 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 09/30/2011

BASIC MATERIALS	4.38%
COMMUNICATION SERVICES	2.84%
CONSUMER CYCLICAL	6.49%
CONSUMER DEFENSIVE	5.96%
ENERGY	7.01%
FINANCIAL SERVICES	9.55%
HEALTHCARE	6.30%
INDUSTRIALS	8.33%
REAL ESTATE	1.89%
TECHNOLOGY	8.69%
UTILITIES	2.17%

Top Holdings as of 09/30/2011

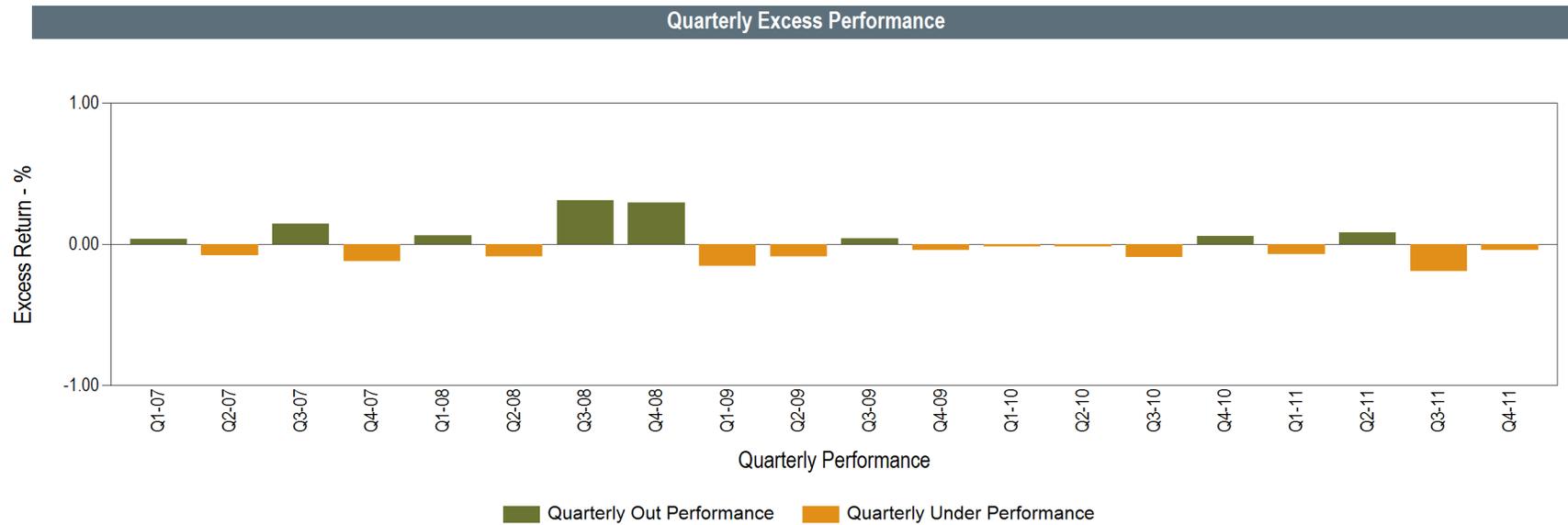
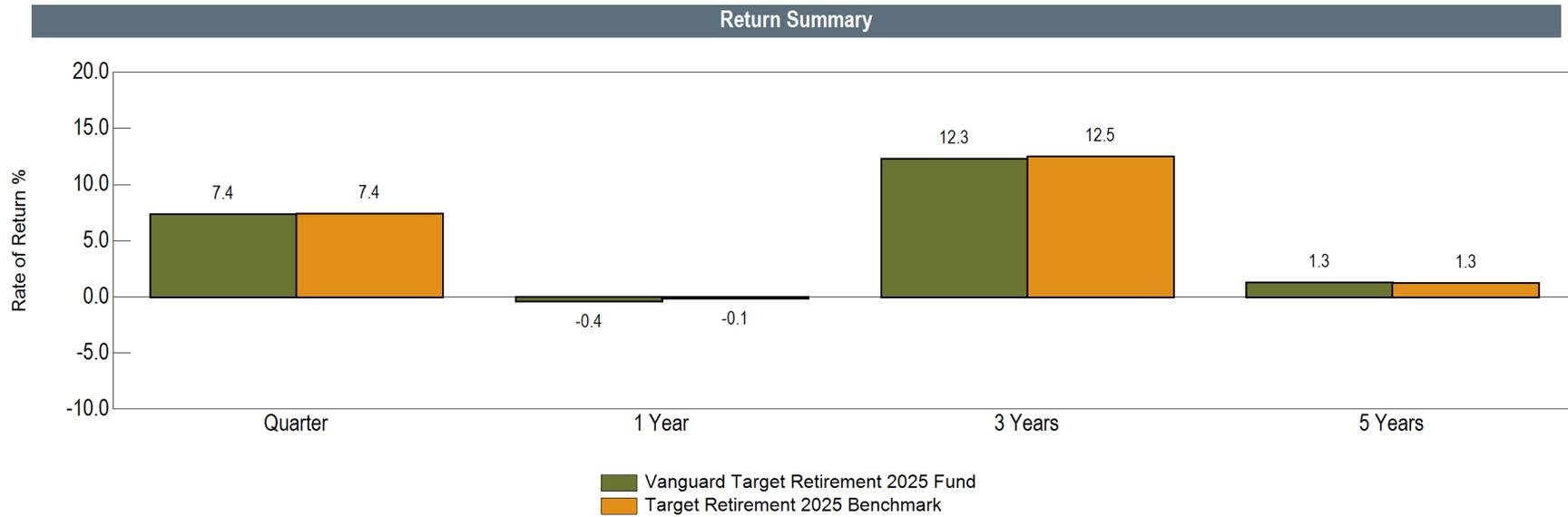
VANGUARD TOTAL STOCK MKT IDX INV	45.57%
VANGUARD TOTAL BOND MARKET II IDX INV	34.92%
VANGUARD TOTAL INTL STOCK INDEX INV	19.48%
CMT MARKET LIQUIDITY RATE	0.02%

Fixed Income Sectors as of 09/30/2011

US TREASURY	11.93%
TIPS	0.00%
US AGENCY	2.61%
MORTGAGE PASSTHRU	9.22%
MORTGAGE CMO	0.58%
MORTGAGE ARM	0.07%
US CORPORATE	5.88%
ASSET BACKED	0.10%
CONVERTIBLE	0.00%
MUNICIPAL	0.33%
INFLATION PROTECTED	0.00%
FOREIGN CORP	1.52%
FOREIGN GOVT	0.66%

Manager Performance

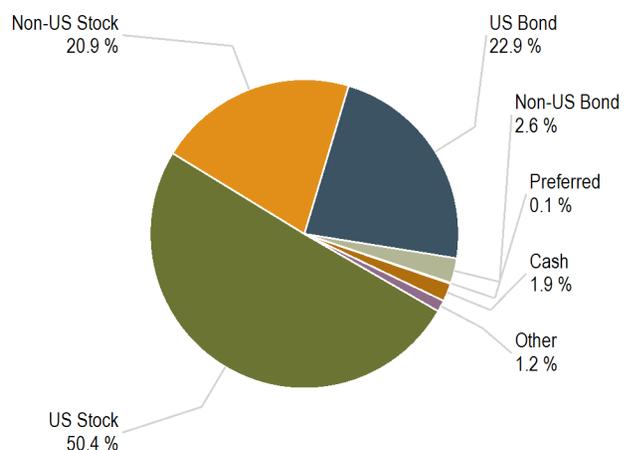
Benchmark: Target Retirement 2025 Benchmark



Manager Analysis

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Mutual Fund Allocation as of 09/30/2011



Portfolio Fund Information as of 09/30/2011

Ticker	VTVX
Morningstar Category	Target Date 2021-2025
Average Market Cap (\$mm)	24,619.78
Net Assets (\$mm)	16,204.27
% 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 09/30/2011

BASIC MATERIALS	4.88%
COMMUNICATION SERVICES	3.17%
CONSUMER CYCLICAL	7.25%
CONSUMER DEFENSIVE	6.65%
ENERGY	7.82%
FINANCIAL SERVICES	10.66%
HEALTHCARE	7.03%
INDUSTRIALS	9.30%
REAL ESTATE	2.11%
TECHNOLOGY	9.70%
UTILITIES	2.43%

Top Holdings as of 09/30/2011

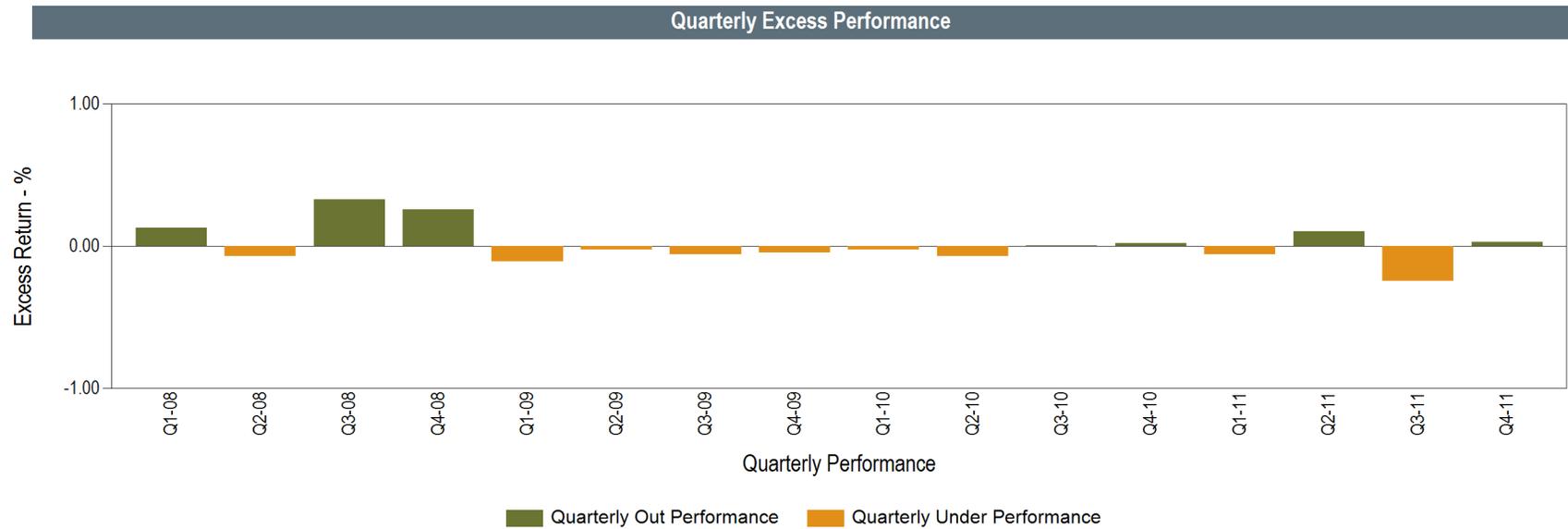
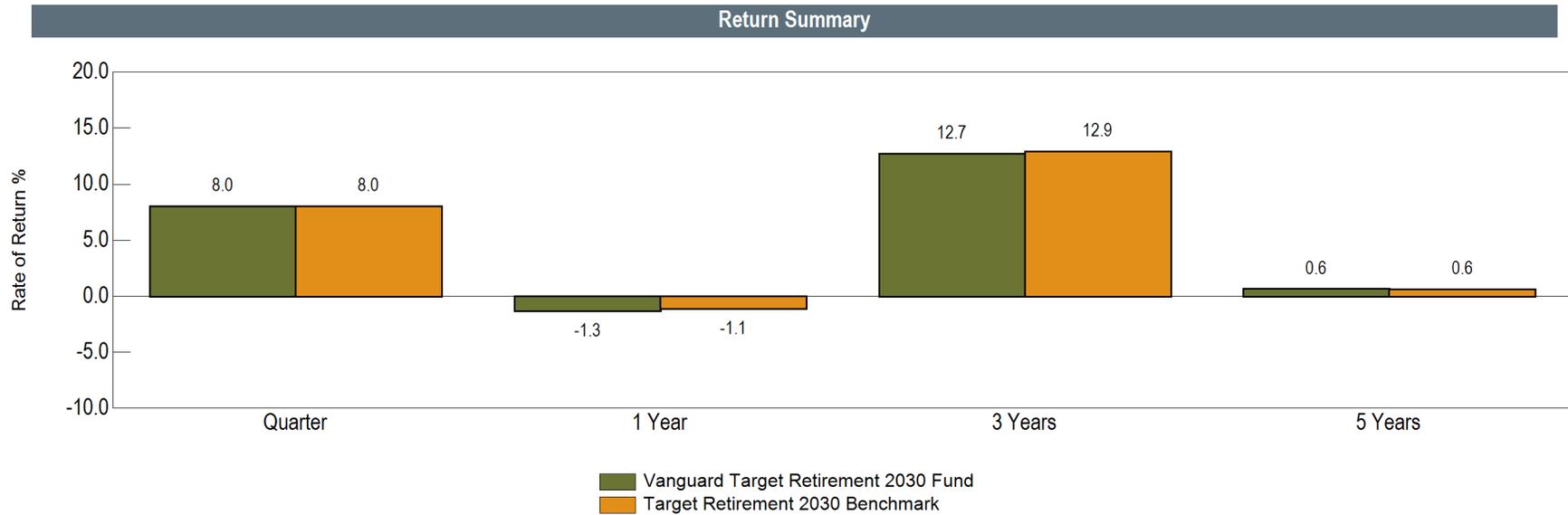
VANGUARD TOTAL STOCK MKT IDX INV	50.89%
VANGUARD TOTAL BOND MARKET II IDX INV	27.36%
VANGUARD TOTAL INTL STOCK INDEX INV	21.72%
CMT MARKET LIQUIDITY RATE	0.03%

Fixed Income Sectors as of 09/30/2011

US TREASURY	9.35%
TIPS	0.00%
US AGENCY	2.05%
MORTGAGE PASSTHRU	7.22%
MORTGAGE CMO	0.45%
MORTGAGE ARM	0.05%
US CORPORATE	4.60%
ASSET BACKED	0.08%
CONVERTIBLE	0.00%
MUNICIPAL	0.26%
INFLATION PROTECTED	0.00%
FOREIGN CORP	1.19%
FOREIGN GOVT	0.51%

Manager Performance

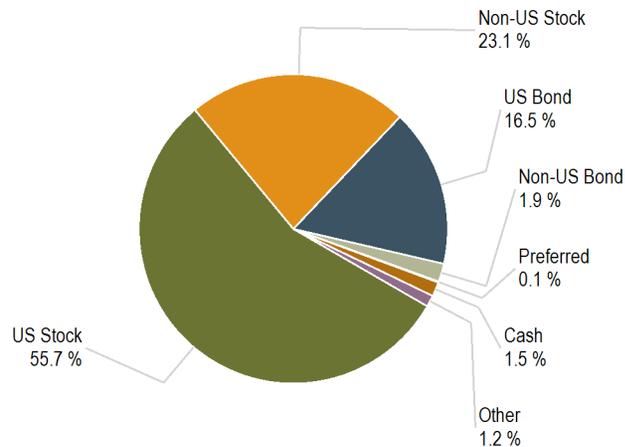
Benchmark: Target Retirement 2030 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 09/30/2011



Portfolio Fund Information as of 09/30/2011

Ticker	VTHRX
Morningstar Category	Target Date 2026-2030
Average Market Cap (\$mm)	24,617.43
Net Assets (\$mm)	9,160.68
% 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 09/30/2011

BASIC MATERIALS	5.40%
COMMUNICATION SERVICES	3.50%
CONSUMER CYCLICAL	8.01%
CONSUMER DEFENSIVE	7.34%
ENERGY	8.64%
FINANCIAL SERVICES	11.77%
HEALTHCARE	7.76%
INDUSTRIALS	10.27%
REAL ESTATE	2.33%
TECHNOLOGY	10.72%
UTILITIES	2.68%

Top Holdings as of 09/30/2011

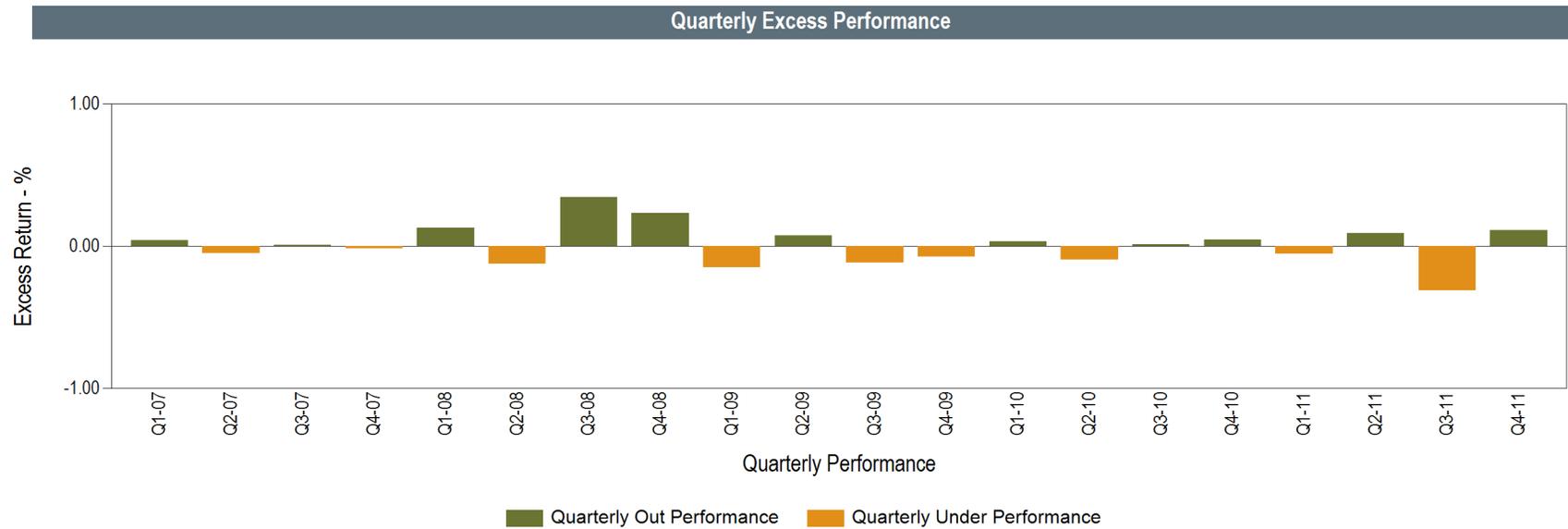
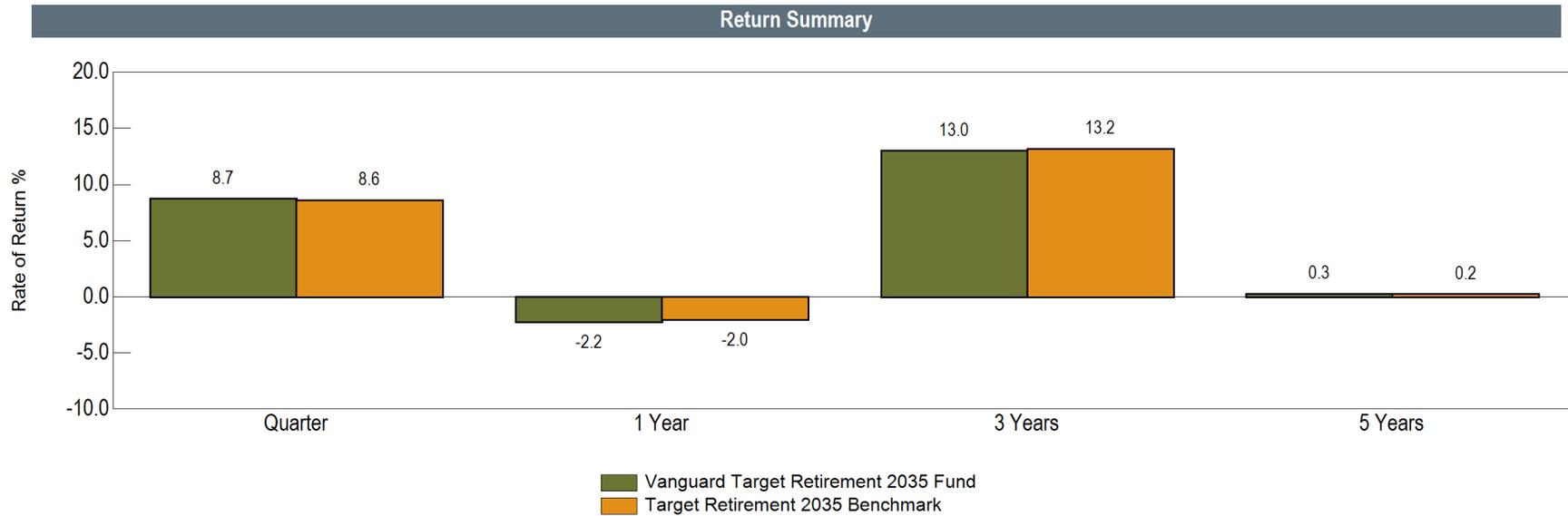
VANGUARD TOTAL STOCK MKT IDX INV	56.18%
VANGUARD TOTAL INTL STOCK INDEX INV	24.02%
VANGUARD TOTAL BOND MARKET II IDX INV	19.75%
CMT MARKET LIQUIDITY RATE	0.05%

Fixed Income Sectors as of 09/30/2011

US TREASURY	6.75%
TIPS	0.00%
US AGENCY	1.48%
MORTGAGE PASSTHRU	5.21%
MORTGAGE CMO	0.33%
MORTGAGE ARM	0.04%
US CORPORATE	3.32%
ASSET BACKED	0.05%
CONVERTIBLE	0.00%
MUNICIPAL	0.19%
INFLATION PROTECTED	0.00%
FOREIGN CORP	0.86%
FOREIGN GOVT	0.37%

Manager Performance

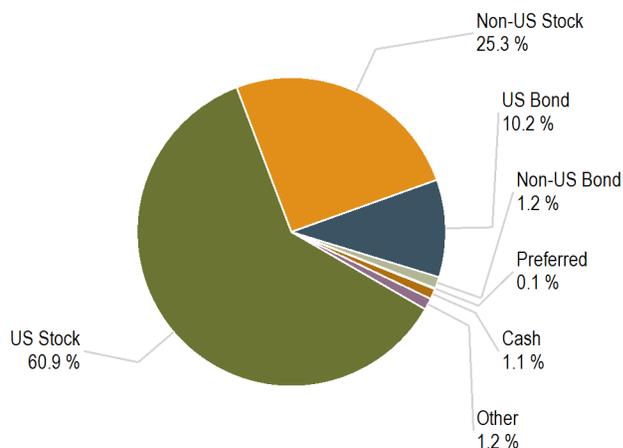
Benchmark: Target Retirement 2035 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 09/30/2011



Portfolio Fund Information as of 09/30/2011

Ticker	VTTHX
Morningstar Category	Target Date 2031-2035
Average Market Cap (\$mm)	24,617.52
Net Assets (\$mm)	11,277.83
% 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 09/30/2011

BASIC MATERIALS	5.91%
COMMUNICATION SERVICES	3.84%
CONSUMER CYCLICAL	8.77%
CONSUMER DEFENSIVE	8.04%
ENERGY	9.46%
FINANCIAL SERVICES	12.89%
HEALTHCARE	8.50%
INDUSTRIALS	11.25%
REAL ESTATE	2.56%
TECHNOLOGY	11.74%
UTILITIES	2.93%

Top Holdings as of 09/30/2011

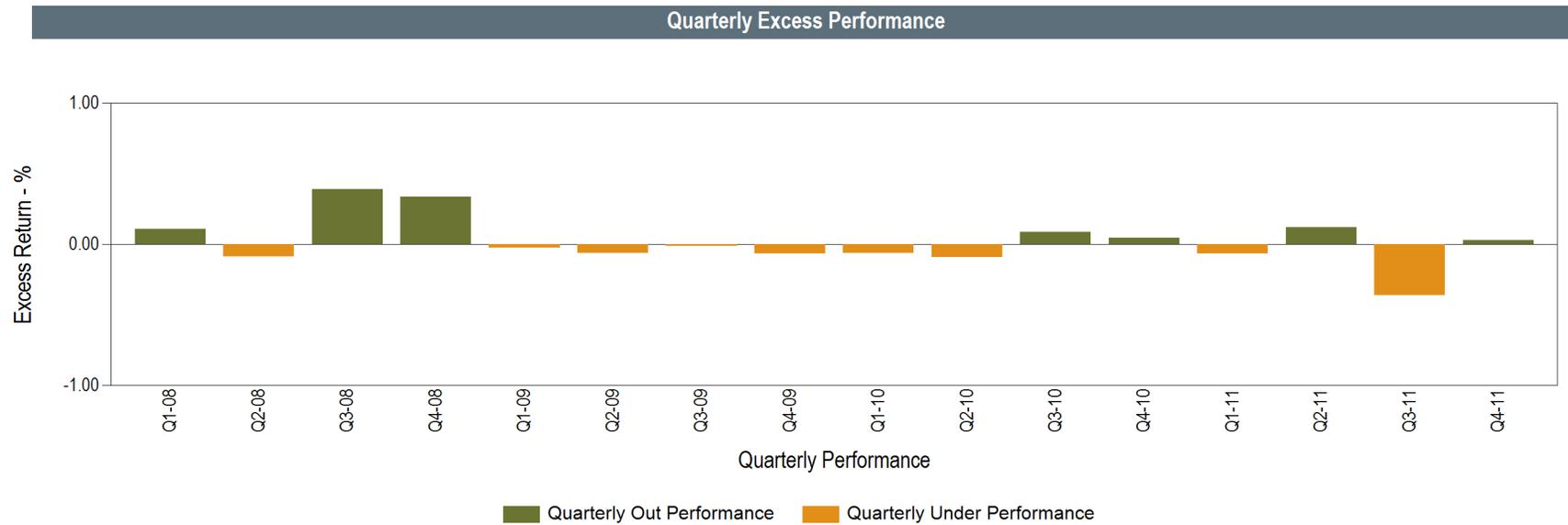
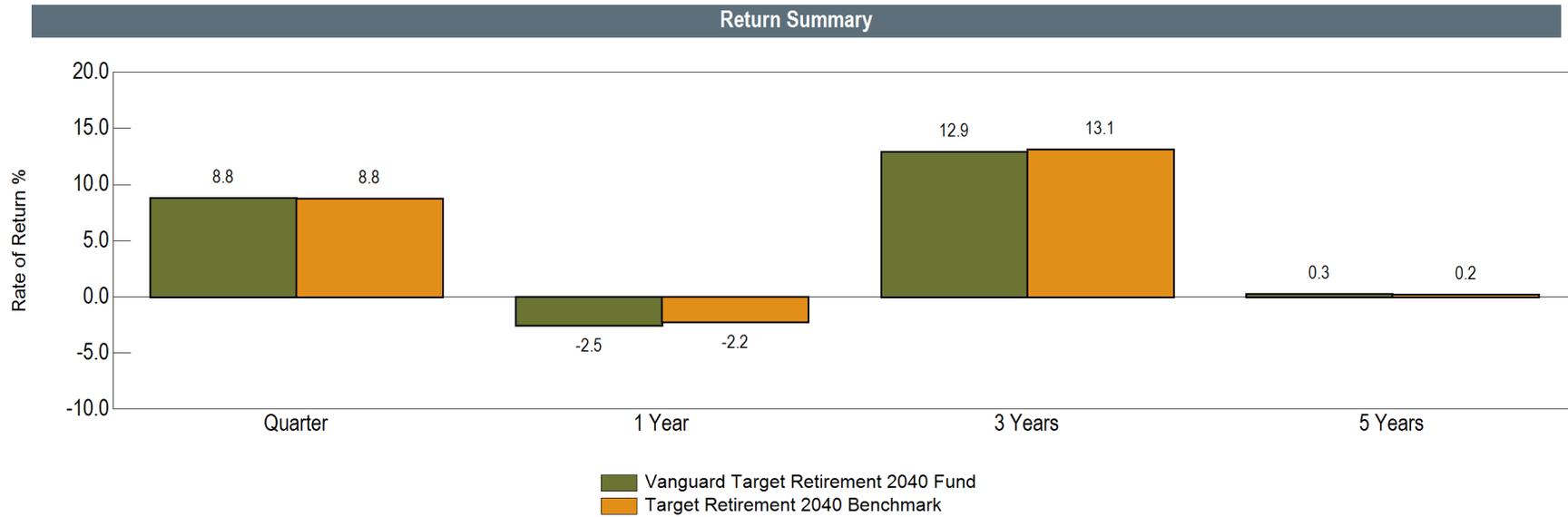
VANGUARD TOTAL STOCK MKT IDX INV	61.53%
VANGUARD TOTAL INTL STOCK INDEX INV	26.30%
VANGUARD TOTAL BOND MARKET II IDX INV	12.13%
CMT MARKET LIQUIDITY RATE	0.04%

Fixed Income Sectors as of 09/30/2011

US TREASURY	4.14%
TIPS	0.00%
US AGENCY	0.91%
MORTGAGE PASSTHRU	3.20%
MORTGAGE CMO	0.20%
MORTGAGE ARM	0.02%
US CORPORATE	2.04%
ASSET BACKED	0.03%
CONVERTIBLE	0.00%
MUNICIPAL	0.12%
INFLATION PROTECTED	0.00%
FOREIGN CORP	0.53%
FOREIGN GOVT	0.23%

Manager Performance

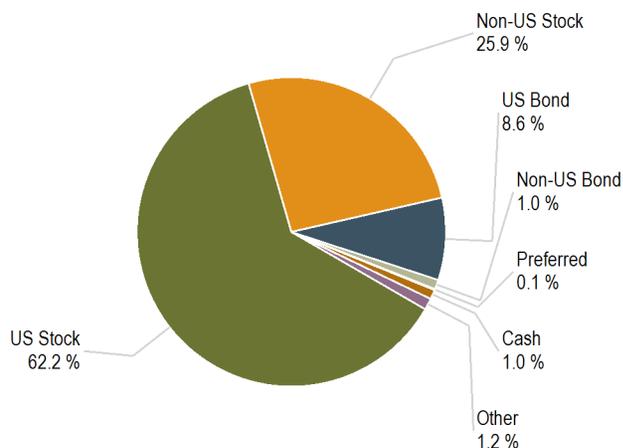
Benchmark: Target Retirement 2040 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 09/30/2011



Portfolio Fund Information as of 09/30/2011

Ticker	VFORX
Morningstar Category	Target Date 2036-2040
Average Market Cap (\$mm)	24,613.57
Net Assets (\$mm)	5,604.80
% 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 09/30/2011

BASIC MATERIALS	6.04%
COMMUNICATION SERVICES	3.92%
CONSUMER CYCLICAL	8.96%
CONSUMER DEFENSIVE	8.21%
ENERGY	9.67%
FINANCIAL SERVICES	13.17%
HEALTHCARE	8.68%
INDUSTRIALS	11.49%
REAL ESTATE	2.61%
TECHNOLOGY	11.99%
UTILITIES	3.00%

Top Holdings as of 09/30/2011

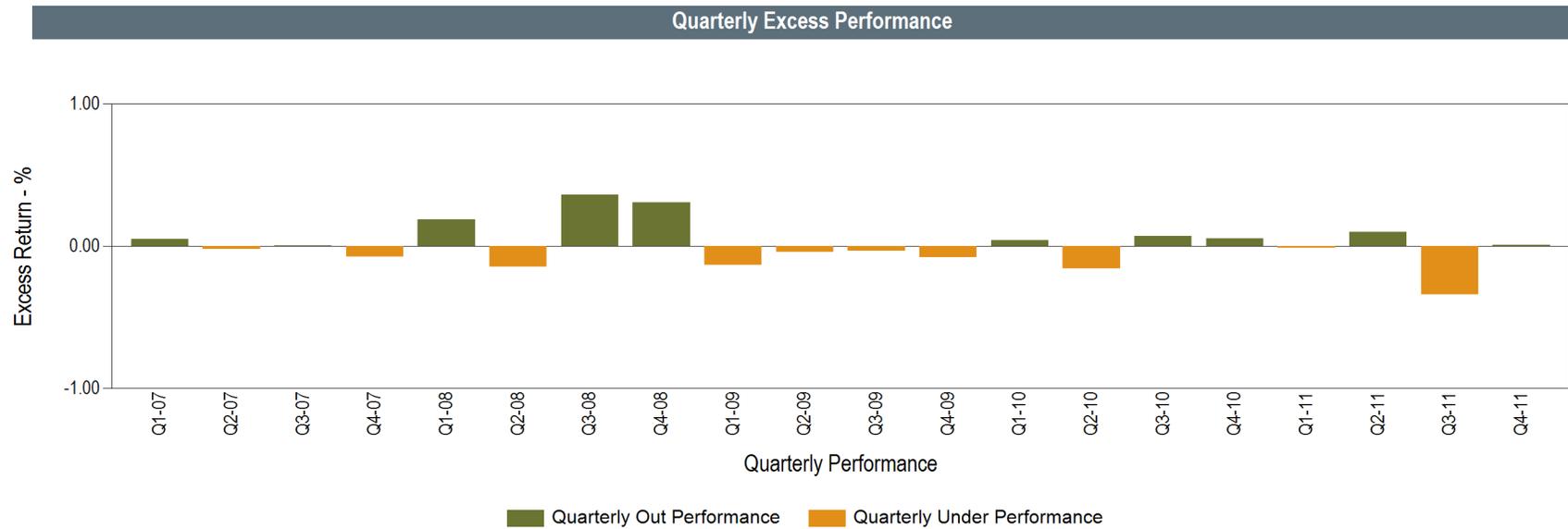
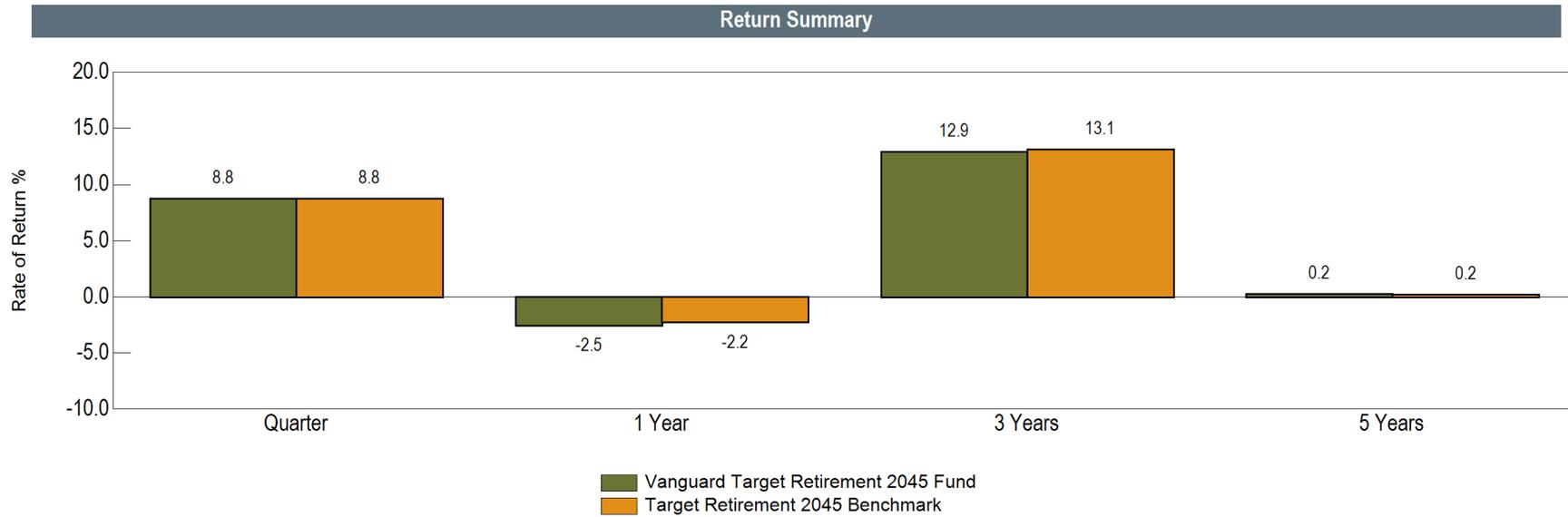
VANGUARD TOTAL STOCK MKT IDX INV	62.82%
VANGUARD TOTAL INTL STOCK INDEX INV	26.92%
VANGUARD TOTAL BOND MARKET II IDX INV	10.21%
CMT MARKET LIQUIDITY RATE	0.05%

Fixed Income Sectors as of 09/30/2011

US TREASURY	3.49%
TIPS	0.00%
US AGENCY	0.76%
MORTGAGE PASSTHRU	2.69%
MORTGAGE CMO	0.17%
MORTGAGE ARM	0.02%
US CORPORATE	1.72%
ASSET BACKED	0.03%
CONVERTIBLE	0.00%
MUNICIPAL	0.10%
INFLATION PROTECTED	0.00%
FOREIGN CORP	0.44%
FOREIGN GOVT	0.19%

Manager Performance

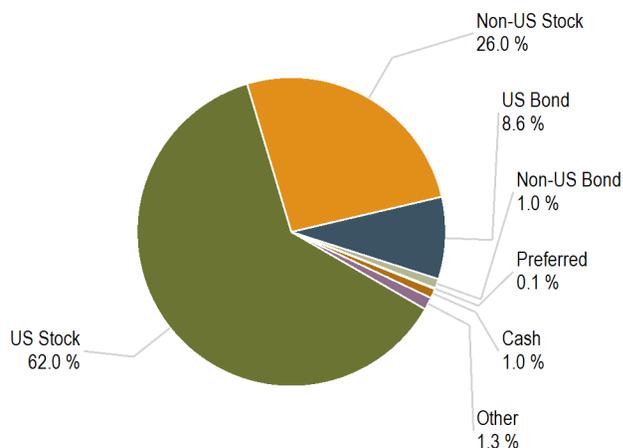
Benchmark: Target Retirement 2045 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 09/30/2011



Portfolio Fund Information as of 09/30/2011

Ticker	VTIVX
Morningstar Category	Target Date 2041-2045
Average Market Cap (\$mm)	24,608.31
Net Assets (\$mm)	6,320.39
% 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 09/30/2011

BASIC MATERIALS	6.05%
COMMUNICATION SERVICES	3.92%
CONSUMER CYCLICAL	8.96%
CONSUMER DEFENSIVE	8.21%
ENERGY	9.67%
FINANCIAL SERVICES	13.18%
HEALTHCARE	8.68%
INDUSTRIALS	11.49%
REAL ESTATE	2.61%
TECHNOLOGY	11.98%
UTILITIES	3.00%

Top Holdings as of 09/30/2011

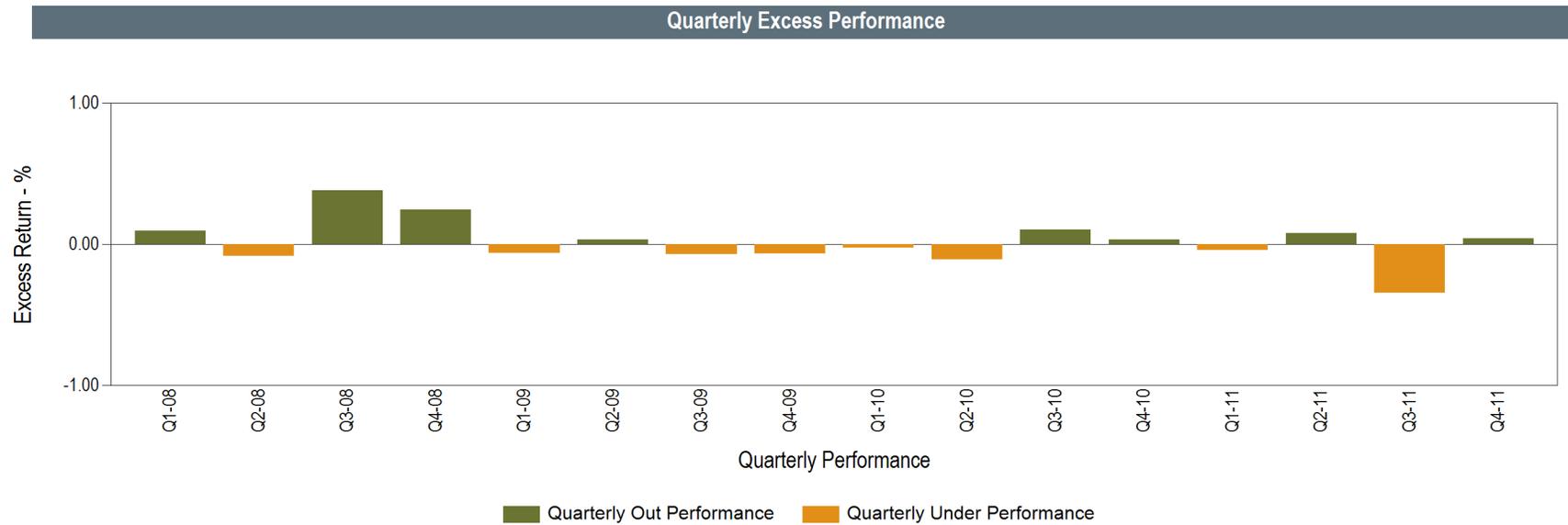
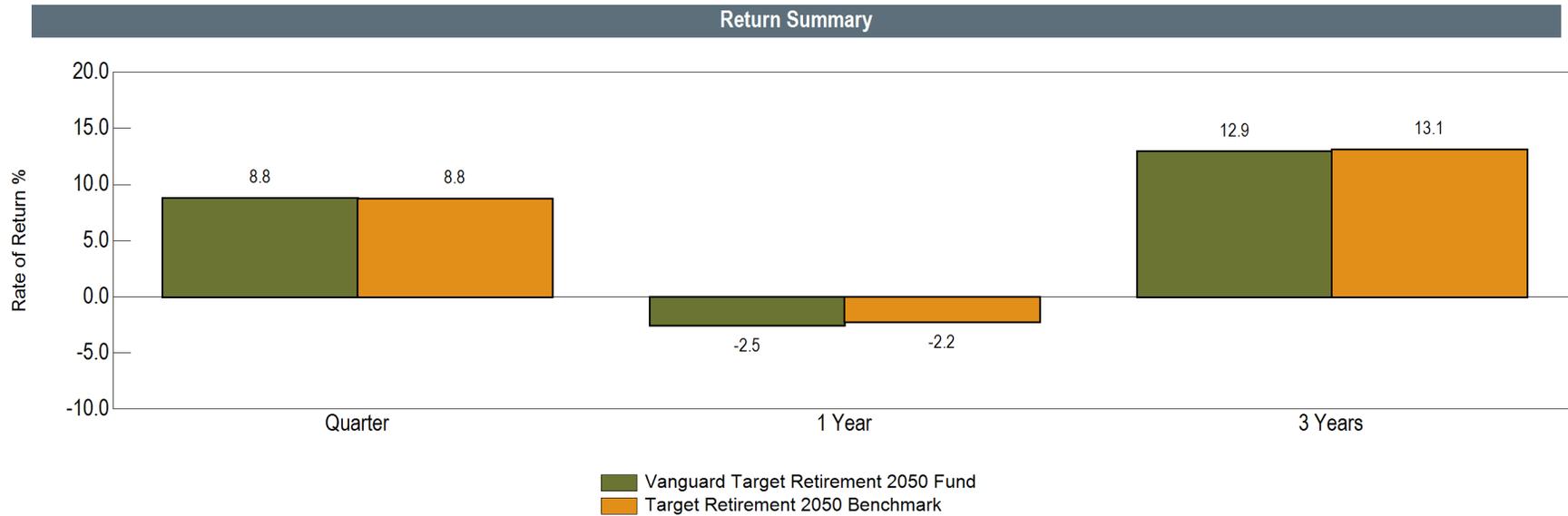
VANGUARD TOTAL STOCK MKT IDX INV	62.77%
VANGUARD TOTAL INTL STOCK INDEX INV	26.98%
VANGUARD TOTAL BOND MARKET II IDX INV	10.22%
CMT MARKET LIQUIDITY RATE	0.04%

Fixed Income Sectors as of 09/30/2011

US TREASURY	3.49%
TIPS	0.00%
US AGENCY	0.76%
MORTGAGE PASSTHRU	2.70%
MORTGAGE CMO	0.17%
MORTGAGE ARM	0.02%
US CORPORATE	1.72%
ASSET BACKED	0.03%
CONVERTIBLE	0.00%
MUNICIPAL	0.10%
INFLATION PROTECTED	0.00%
FOREIGN CORP	0.44%
FOREIGN GOVT	0.19%

Manager Performance

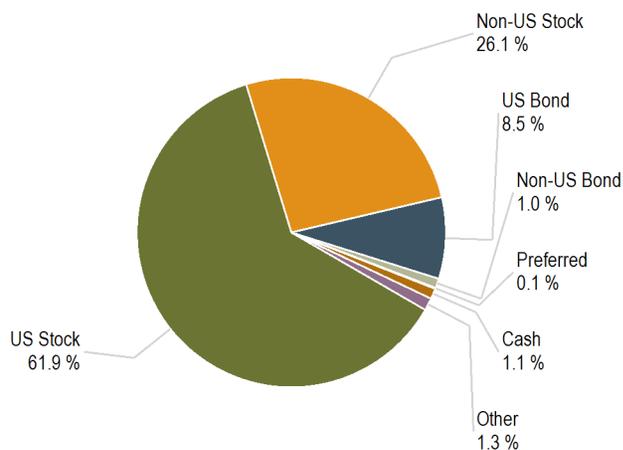
Benchmark: Target Retirement 2050 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 09/30/2011



Portfolio Fund Information as of 09/30/2011

Ticker	VFIFX
Morningstar Category	Target Date 2050+
Average Market Cap (\$mm)	24,596.53
Net Assets (\$mm)	2,359.83
% 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 09/30/2011

BASIC MATERIALS	6.06%
COMMUNICATION SERVICES	3.92%
CONSUMER CYCLICAL	8.95%
CONSUMER DEFENSIVE	8.21%
ENERGY	9.66%
FINANCIAL SERVICES	13.18%
HEALTHCARE	8.67%
INDUSTRIALS	11.49%
REAL ESTATE	2.61%
TECHNOLOGY	11.96%
UTILITIES	3.00%

Top Holdings as of 09/30/2011

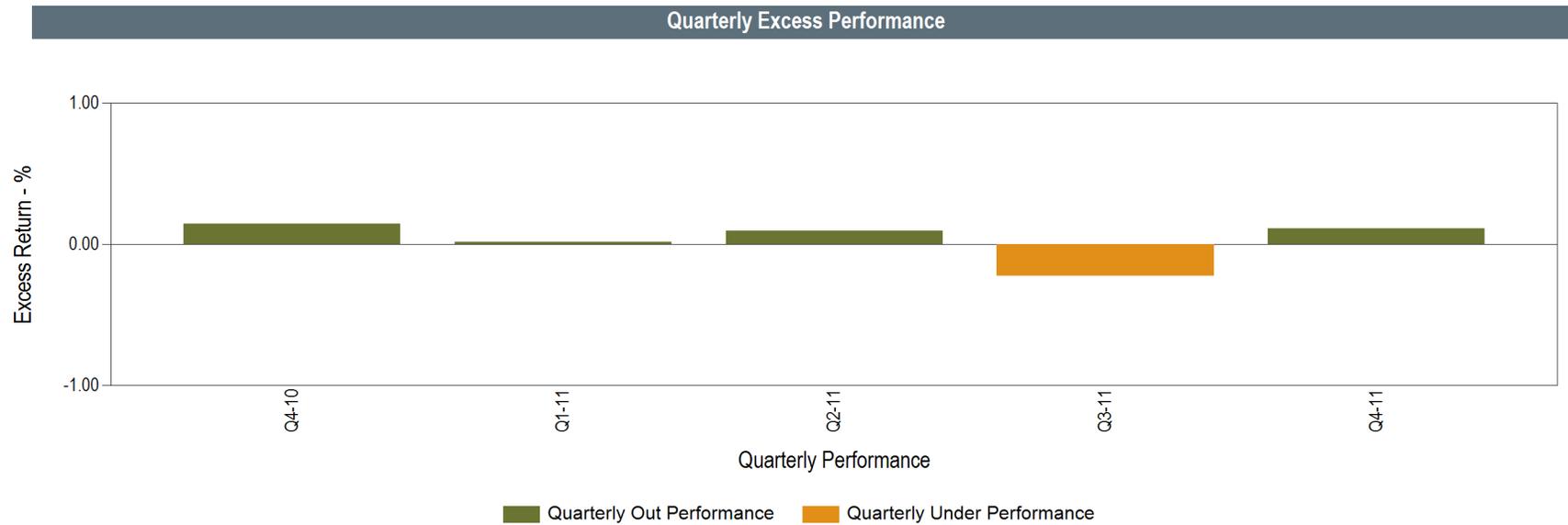
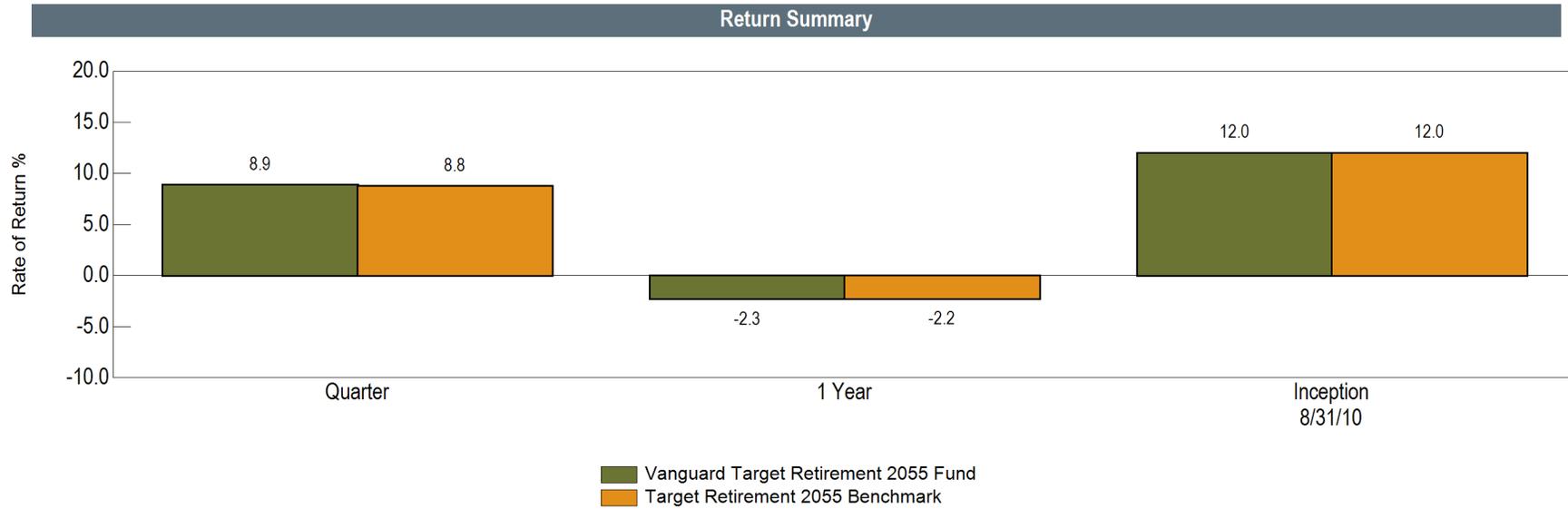
VANGUARD TOTAL STOCK MKT IDX INV	62.62%
VANGUARD TOTAL INTL STOCK INDEX INV	27.11%
VANGUARD TOTAL BOND MARKET II IDX INV	10.19%
CMT MARKET LIQUIDITY RATE	0.08%

Fixed Income Sectors as of 09/30/2011

US TREASURY	3.48%
TIPS	0.00%
US AGENCY	0.76%
MORTGAGE PASSTHRU	2.69%
MORTGAGE CMO	0.17%
MORTGAGE ARM	0.02%
US CORPORATE	1.72%
ASSET BACKED	0.03%
CONVERTIBLE	0.00%
MUNICIPAL	0.10%
INFLATION PROTECTED	0.00%
FOREIGN CORP	0.44%
FOREIGN GOVT	0.19%

Manager Performance

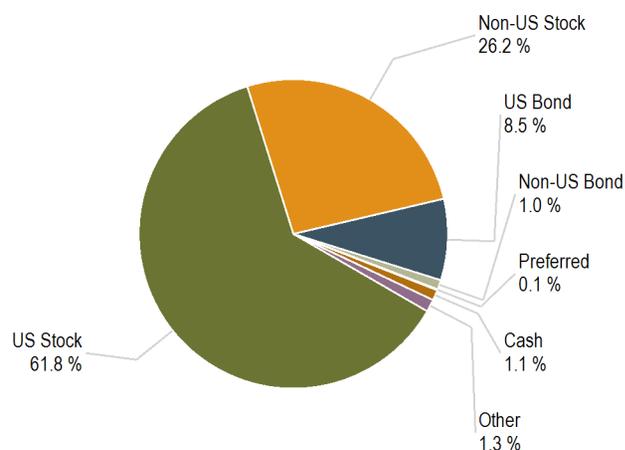
Benchmark: Target Retirement 2055 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 09/30/2011



Portfolio Fund Information as of 09/30/2011

Ticker	VFFVX
Morningstar Category	Target Date 2050+
Average Market Cap (\$mm)	24,588.24
Net Assets (\$mm)	155.61
% 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 09/30/2011

BASIC MATERIALS	6.06%
COMMUNICATION SERVICES	3.92%
CONSUMER CYCLICAL	8.95%
CONSUMER DEFENSIVE	8.21%
ENERGY	9.66%
FINANCIAL SERVICES	13.19%
HEALTHCARE	8.67%
INDUSTRIALS	11.49%
REAL ESTATE	2.61%
TECHNOLOGY	11.95%
UTILITIES	3.00%

Top Holdings as of 09/30/2011

VANGUARD TOTAL STOCK MKT IDX INV	62.52%
VANGUARD TOTAL INTL STOCK INDEX INV	27.20%
VANGUARD TOTAL BOND MARKET II IDX INV	10.17%
CMT MARKET LIQUIDITY RATE	0.11%

Fixed Income Sectors as of 09/30/2011

US TREASURY	3.47%
TIPS	0.00%
US AGENCY	0.76%
MORTGAGE PASSTHRU	2.68%
MORTGAGE CMO	0.17%
MORTGAGE ARM	0.02%
US CORPORATE	1.71%
ASSET BACKED	0.03%
CONVERTIBLE	0.00%
MUNICIPAL	0.10%
INFLATION PROTECTED	0.00%
FOREIGN CORP	0.44%
FOREIGN GOVT	0.19%

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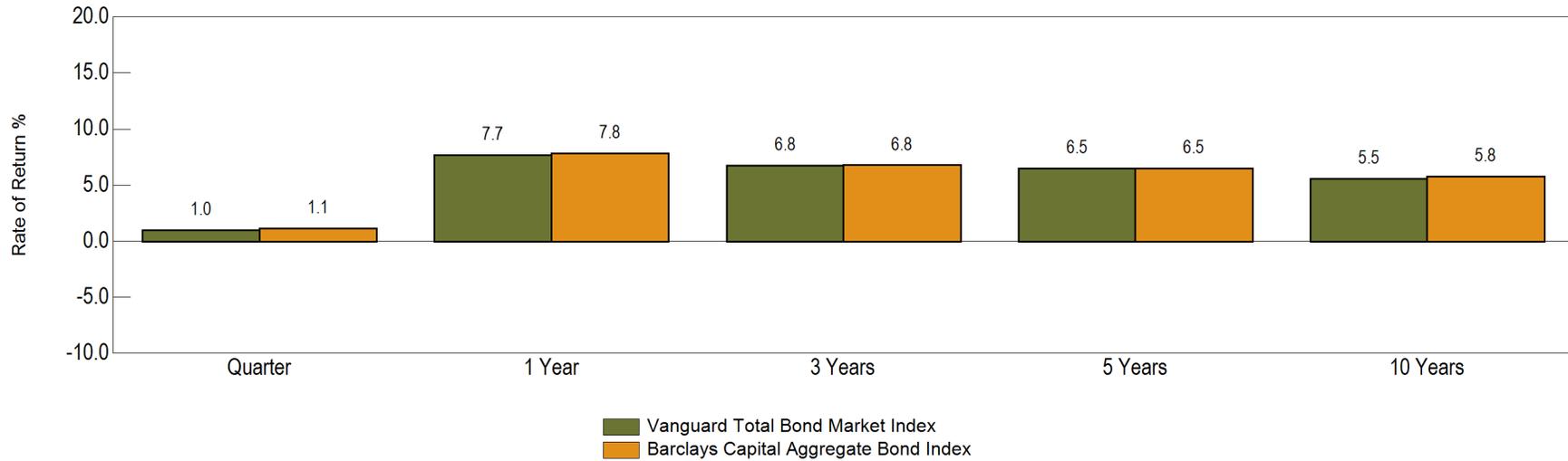
Index Funds

Manager Performance

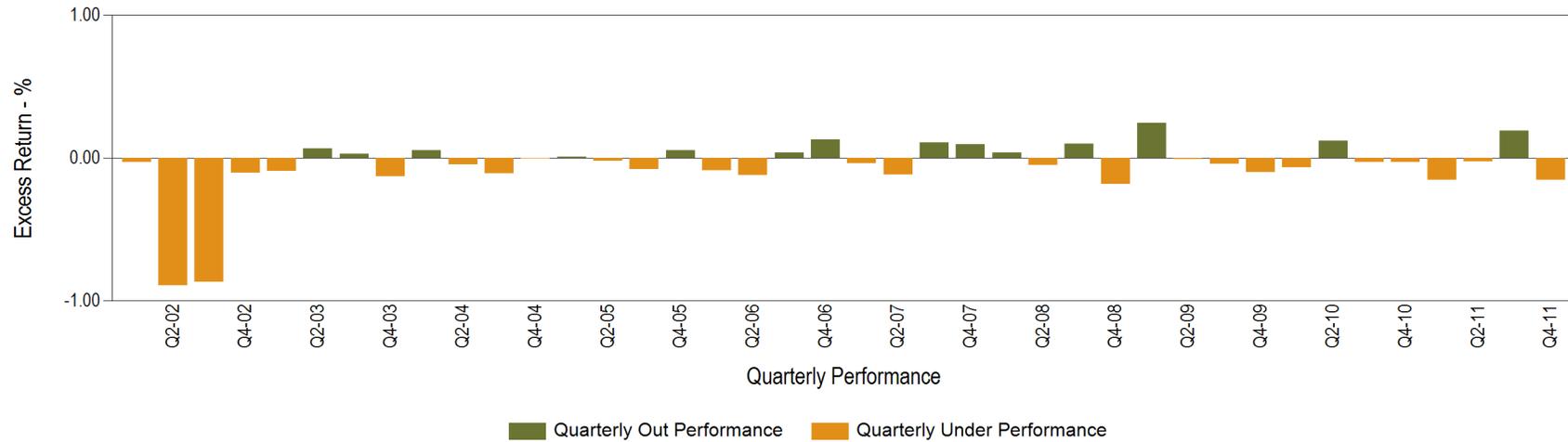
Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Return Summary



Quarterly Excess Performance

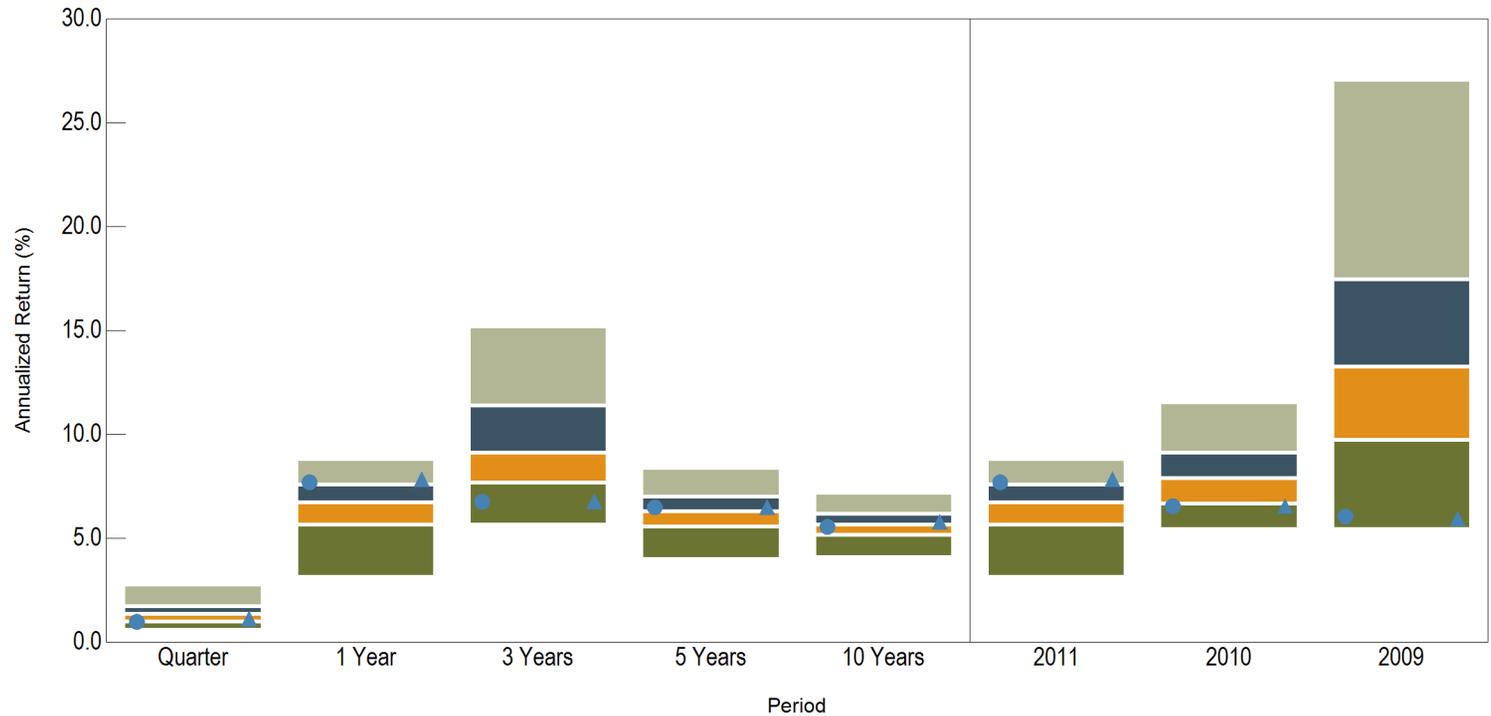


Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Ending December 31, 2011



	Return (Rank)															
5th Percentile	2.7	8.8	15.2	8.4	7.2	8.8	11.5	27.1								
25th Percentile	1.7	7.6	11.4	7.0	6.2	7.6	9.1	17.5								
Median	1.4	6.7	9.1	6.3	5.7	6.7	7.9	13.3								
75th Percentile	1.0	5.7	7.7	5.6	5.2	5.7	6.7	9.8								
95th Percentile	0.6	3.2	5.7	4.0	4.1	3.2	5.5	5.5								
# of Portfolios	248	245	226	210	190	245	243	245								
● Vanguard Total Bond Market Index	1.0	(81)	7.7	(21)	6.8	(87)	6.5	(45)	5.5	(58)	7.7	(21)	6.5	(81)	6.0	(92)
▲ Barclays Capital Aggregate Bond Index	1.1	(68)	7.8	(17)	6.8	(87)	6.5	(44)	5.8	(46)	7.8	(17)	6.5	(81)	5.9	(92)

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 09/30/2011	
Ticker	VBTSX
Morningstar Category	Intermediate-Term Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	10,541.38
% Assets in Top 10 Holdings	10.91
Total Number of Holdings	14,503
Manager Name	Kenneth Volpert
Manager Tenure	19
Expense Ratio	0.11%
Closed to New Investors	No

Fund Characteristics as of 09/30/2011	
Versus Barclays Capital Aggregate Bond Index	
Sharpe Ratio (3 Year)	2.28
Average Duration	5.09
Average Coupon	4.33%
Average Effective Maturity	7.30
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.02%
Beta (3 Year)	1.03

Fixed Income Sectors as of 09/30/2011	
GOVERNMENT	46.09%
MUNICIPAL	0.91%
CORPORATE	21.01%
SECURITIZED	27.74%
CASH & EQUIVALENTS	3.82%
DERIVATIVE	0.00%

Top Holdings as of 09/30/2011	
CMT MARKET LIQUIDITY RATE	3.47%
US TREASURY NOTE 0.625%	1.35%
US TREASURY BOND 6.25%	1.02%
US TREASURY NOTE 1.375%	0.82%
US TREASURY NOTE 1.375%	0.77%
US TREASURY NOTE 1.875%	0.77%
US TREASURY NOTE 1%	0.75%
GNMA II 30YR TBA OCT	0.72%
US TREASURY BOND 4.5%	0.64%
US TREASURY NOTE 0.375%	0.61%

Credit Quality as of 09/30/2011	
AAA	74.13%
AA	6.07%
A	10.42%
BBB	9.36%
BB	0.00%
B	0.00%
Below B	0.02%
Not Rated	0.00%

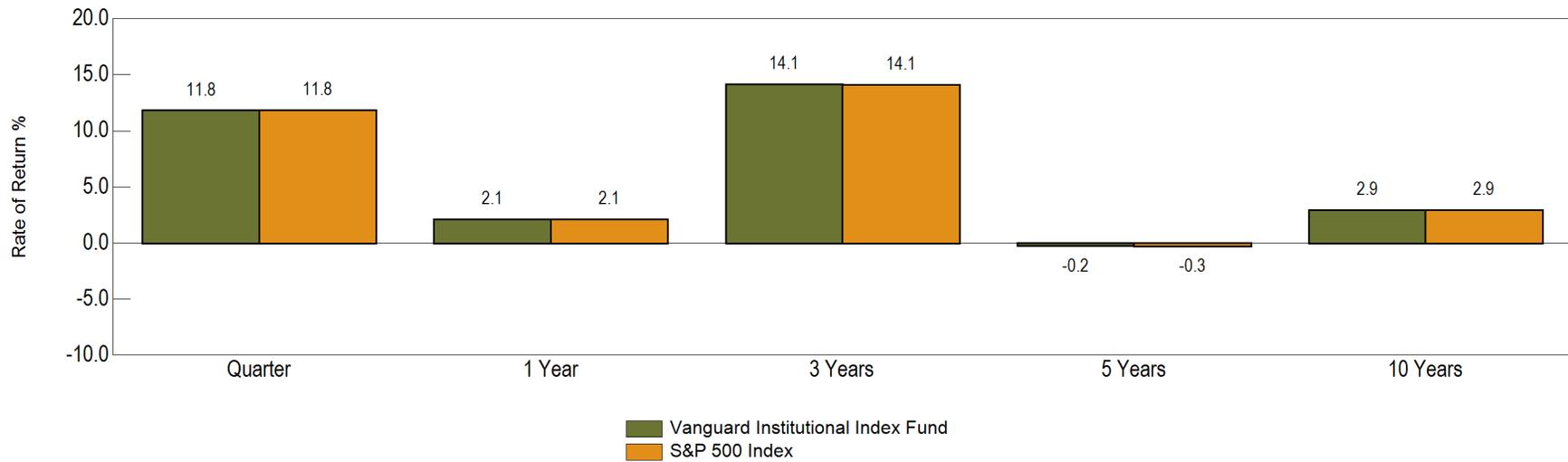
Maturities as of 09/30/2011	
1 to 3 Years	20.79%
3 to 5 Years	11.72%
5 to 7 Years	11.08%
7 to 10 Years	10.86%
10 to 15 Years	4.62%
15 to 20 Years	2.36%
20 to 30 Years	29.67%
Greater than 30 Years	1.78%

Manager Performance

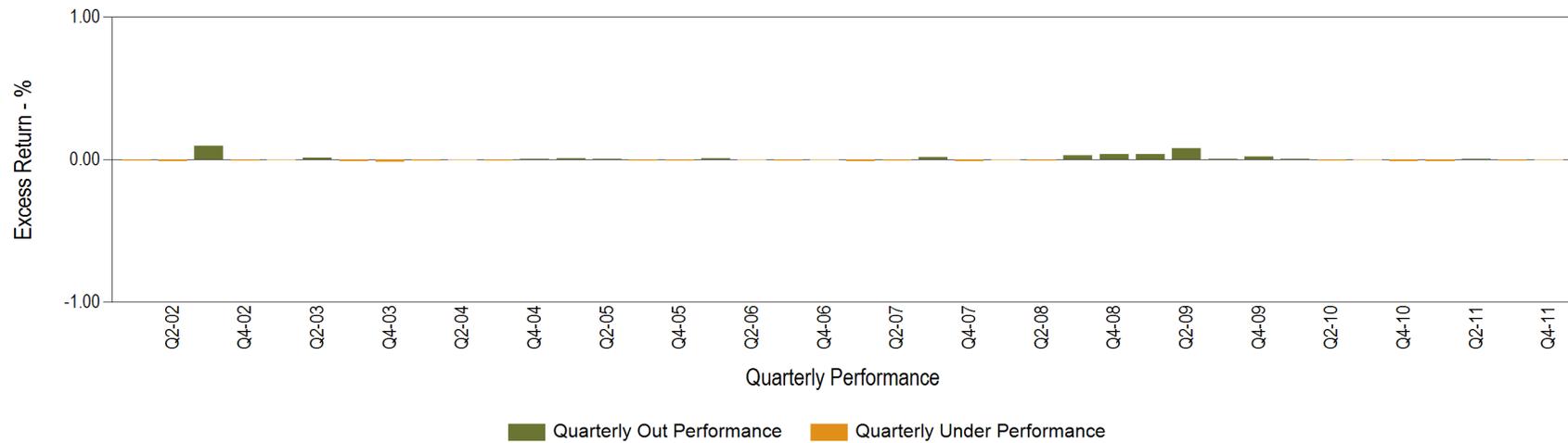
Benchmark: S&P 500 Index

Universe: Large Cap MStar MF

Return Summary



Quarterly Excess Performance

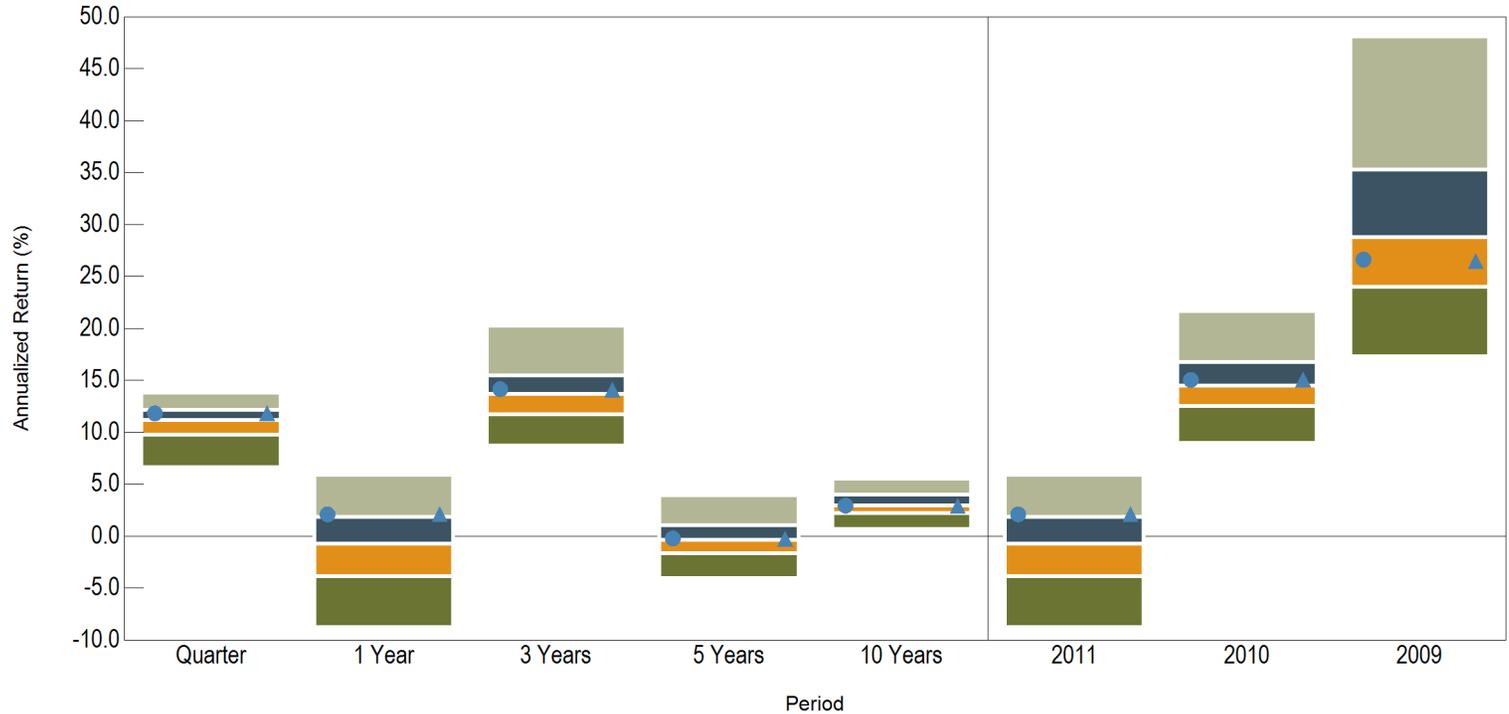


Universe Comparison

Benchmark: S&P 500 Index

Universe: Large Cap MStar MF

Ending December 31, 2011



	Return (Rank)															
5th Percentile	13.8	5.9	20.3	3.9	5.5	5.9	21.6	48.1								
25th Percentile	12.2	1.9	15.5	1.1	4.0	1.9	16.8	35.3								
Median	11.2	-0.7	13.7	-0.3	3.0	-0.7	14.5	28.8								
75th Percentile	9.8	-3.8	11.8	-1.6	2.2	-3.8	12.6	24.0								
95th Percentile	6.7	-8.7	8.8	-4.0	0.7	-8.7	9.0	17.4								
# of Portfolios	905	879	821	763	600	879	930	961								
● Vanguard Institutional Index Fund	11.8	(35)	2.1	(22)	14.1	(42)	-0.2	(47)	2.9	(51)	2.1	(22)	15.0	(41)	26.6	(60)
▲ S&P 500 Index	11.8	(35)	2.1	(21)	14.1	(43)	-0.3	(48)	2.9	(52)	2.1	(21)	15.1	(41)	26.5	(61)

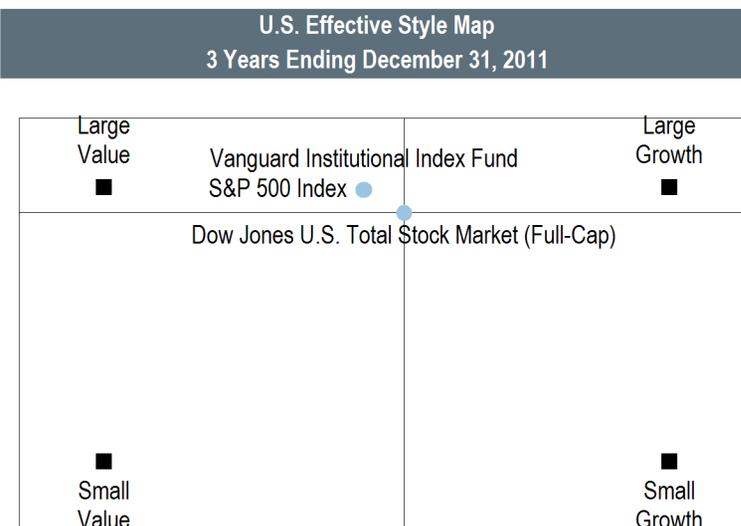
Manager Analysis

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

Portfolio Fund Information as of 09/30/2011		Fund Characteristics as of 09/30/2011 Versus S&P 500 Index	
Ticker	VINIX	Sharpe Ratio (3 Year)	0.74
Morningstar Category	Large Blend	Average Market Cap (\$mm)	44,988.83
Average Market Cap (\$mm)	44,988.83	Price/Earnings	11.59
Net Assets (\$mm)	58,398.75	Price/Book	1.78
% Assets in Top 10 Holdings	20.43	Price/Sales	1.13
Total Number of Holdings	508	Price/Cash Flow	6.32
Manager Name	Donald M. Butler	Dividend Yield	2.48
Manager Tenure	11	Number of Equity Holdings	502
Expense Ratio	0.04%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.00%

Sector Allocation as of 09/30/2011	
BASIC MATERIALS	3.04%
COMMUNICATION SERVICES	4.44%
CONSUMER CYCLICAL	9.24%
CONSUMER DEFENSIVE	12.19%
ENERGY	11.41%
FINANCIAL SERVICES	12.51%
HEALTHCARE	11.85%
INDUSTRIALS	11.51%
REAL ESTATE	1.77%
TECHNOLOGY	17.44%
UTILITIES	3.87%

Top Holdings as of 09/30/2011	
APPLE, INC.	3.40%
EXXON MOBIL CORPORATION	3.40%
INTERNATIONAL BUSINESS MACHINES CORP	2.01%
CHEVRON CORP	1.79%
MICROSOFT CORPORATION	1.79%
JOHNSON & JOHNSON	1.68%
THE PROCTER & GAMBLE CO	1.67%
AT&T INC	1.63%
GENERAL ELECTRIC CO	1.56%
THE COCA-COLA CO	1.49%

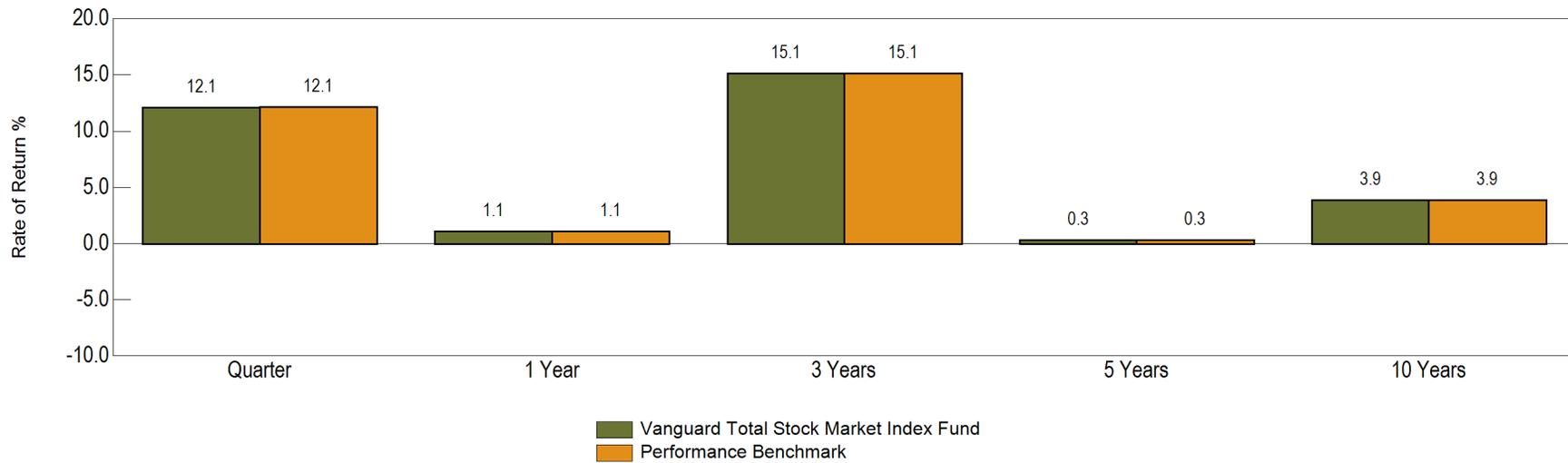


Manager Performance

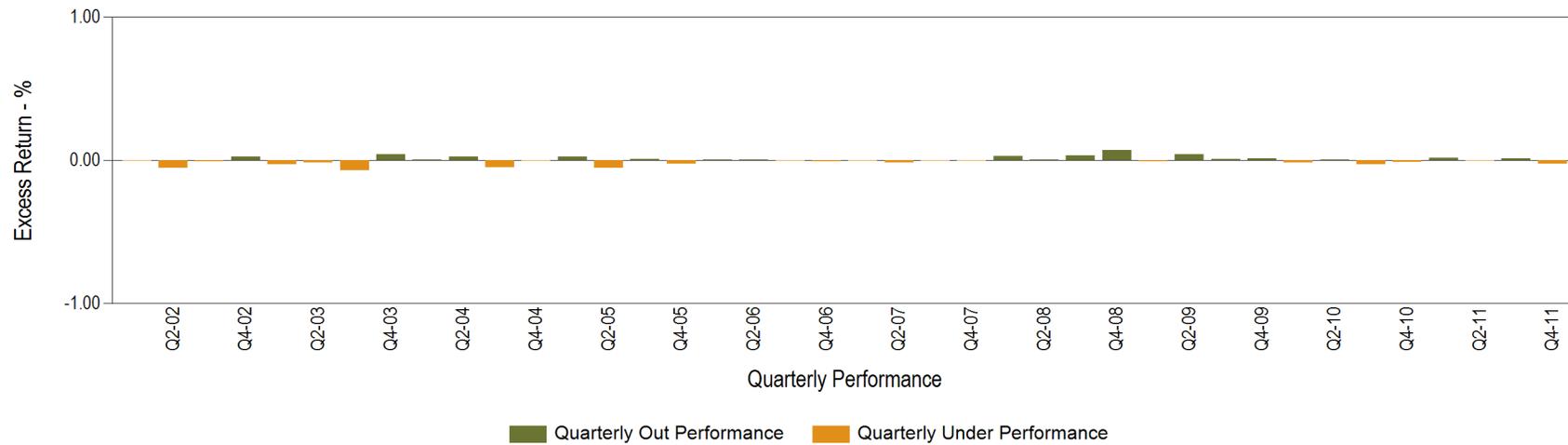
Benchmark: Performance Benchmark

Universe: All Cap MStar MF

Return Summary



Quarterly Excess Performance

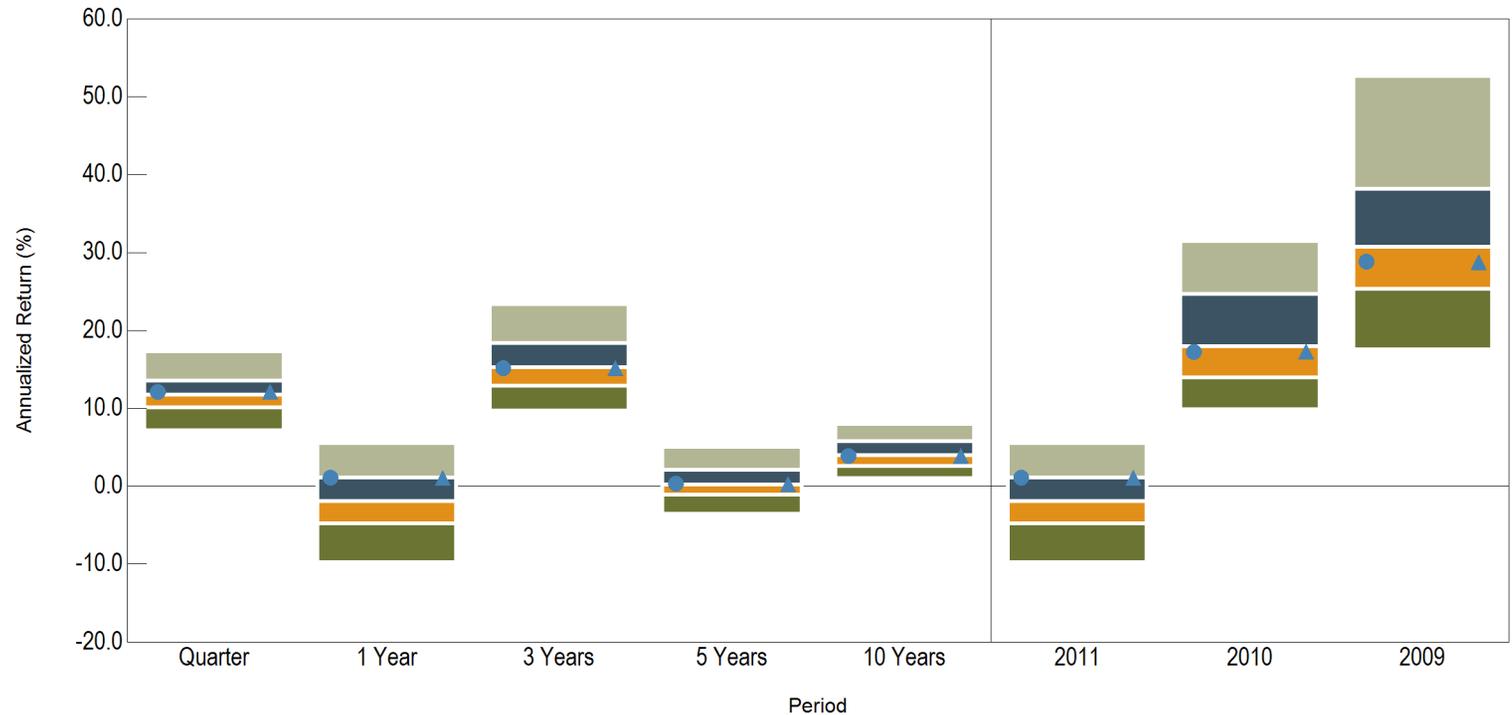


Universe Comparison

Benchmark: Performance Benchmark

Universe: All Cap MStar MF

Ending December 31, 2011



	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)	
5th Percentile	17.3	(46)	5.5	(26)	23.3	(52)	5.0	(50)	7.9	(52)	5.5	(26)	31.4	(54)
25th Percentile	13.6	(45)	1.2	(27)	18.4	(52)	2.2	(51)	5.8	(52)	1.2	(27)	24.7	(53)
Median	11.8		-1.9		15.3		0.3		4.0		-1.9		18.0	
75th Percentile	10.2		-4.7		12.9		-1.0		2.6		-4.7		14.0	
95th Percentile	7.2		-9.7		9.7		-3.5		1.1		-9.7		9.9	
# of Portfolios	1,612		1,566		1,469		1,362		1,067		1,566		1,629	
● Vanguard Total Stock Market Index Fund	12.1	(46)	1.1	(26)	15.1	(52)	0.3	(50)	3.9	(52)	1.1	(26)	17.2	(54)
▲ Performance Benchmark	12.1	(45)	1.1	(27)	15.1	(52)	0.3	(51)	3.9	(52)	1.1	(27)	17.3	(53)

Manager Analysis

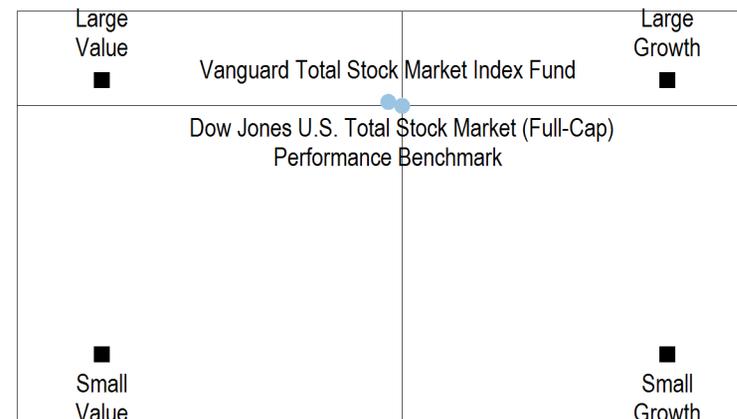
Vanguard Total Stock Market Index Fund utilizes a sampling technique that approximates the industry weightings and market capitalizations of the MSCI U.S. Broad Market Index. The Fund will replicate the weightings of the largest stocks in the Index and invest in a representative sample for the remaining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

Portfolio Fund Information as of 09/30/2011		Fund Characteristics as of 09/30/2011 Versus Performance Benchmark	
Ticker	VITSX	Sharpe Ratio (3 Year)	0.77
Morningstar Category	Large Blend	Average Market Cap (\$mm)	25,303.58
Average Market Cap (\$mm)	25,303.58	Price/Earnings	11.82
Net Assets (\$mm)	29,467.21	Price/Book	1.74
% Assets in Top 10 Holdings	16.80	Price/Sales	1.07
Total Number of Holdings	3,322	Price/Cash Flow	6.16
Manager Name	Gerard C. O'Reilly	Dividend Yield	2.57
Manager Tenure	17	Number of Equity Holdings	3,312
Expense Ratio	0.06%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.00%

Sector Allocation as of 09/30/2011	
BASIC MATERIALS	3.57%
COMMUNICATION SERVICES	4.24%
CONSUMER CYCLICAL	10.27%
CONSUMER DEFENSIVE	10.96%
ENERGY	10.59%
FINANCIAL SERVICES	11.97%
HEALTHCARE	11.78%
INDUSTRIALS	11.80%
REAL ESTATE	2.97%
TECHNOLOGY	17.59%
UTILITIES	3.93%

Top Holdings as of 09/30/2011	
EXXON MOBIL CORPORATION	2.84%
APPLE, INC.	2.80%
INTERNATIONAL BUSINESS MACHINES CORP	1.68%
MICROSOFT CORPORATION	1.50%
CHEVRON CORP	1.48%
THE PROCTER & GAMBLE CO	1.40%
JOHNSON & JOHNSON	1.39%
AT&T INC	1.34%
GENERAL ELECTRIC CO	1.28%
PFIZER INC	1.11%

U.S. Effective Style Map 3 Years Ending December 31, 2011

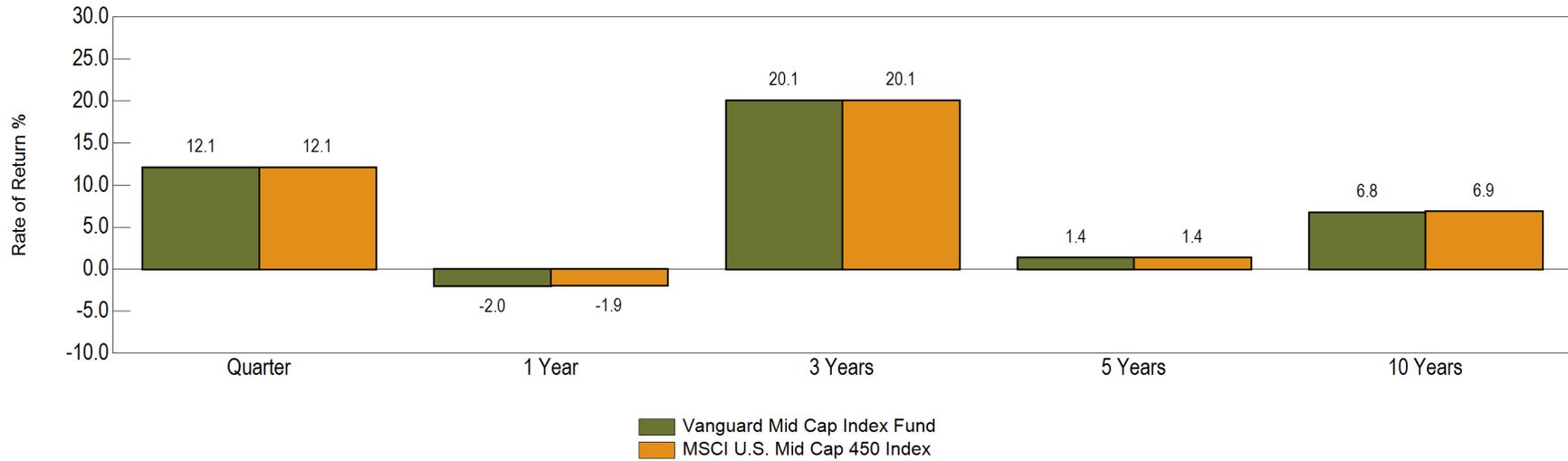


Manager Performance

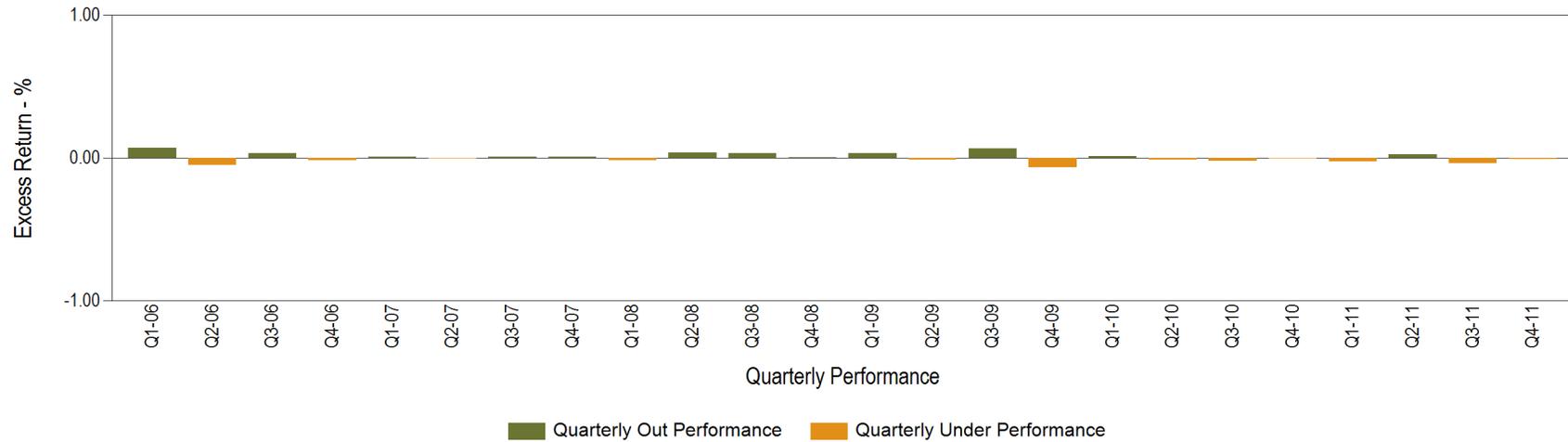
Benchmark: MSCI U.S. Mid Cap 450 Index

Universe: Mid Cap MStar MF

Return Summary



Quarterly Excess Performance

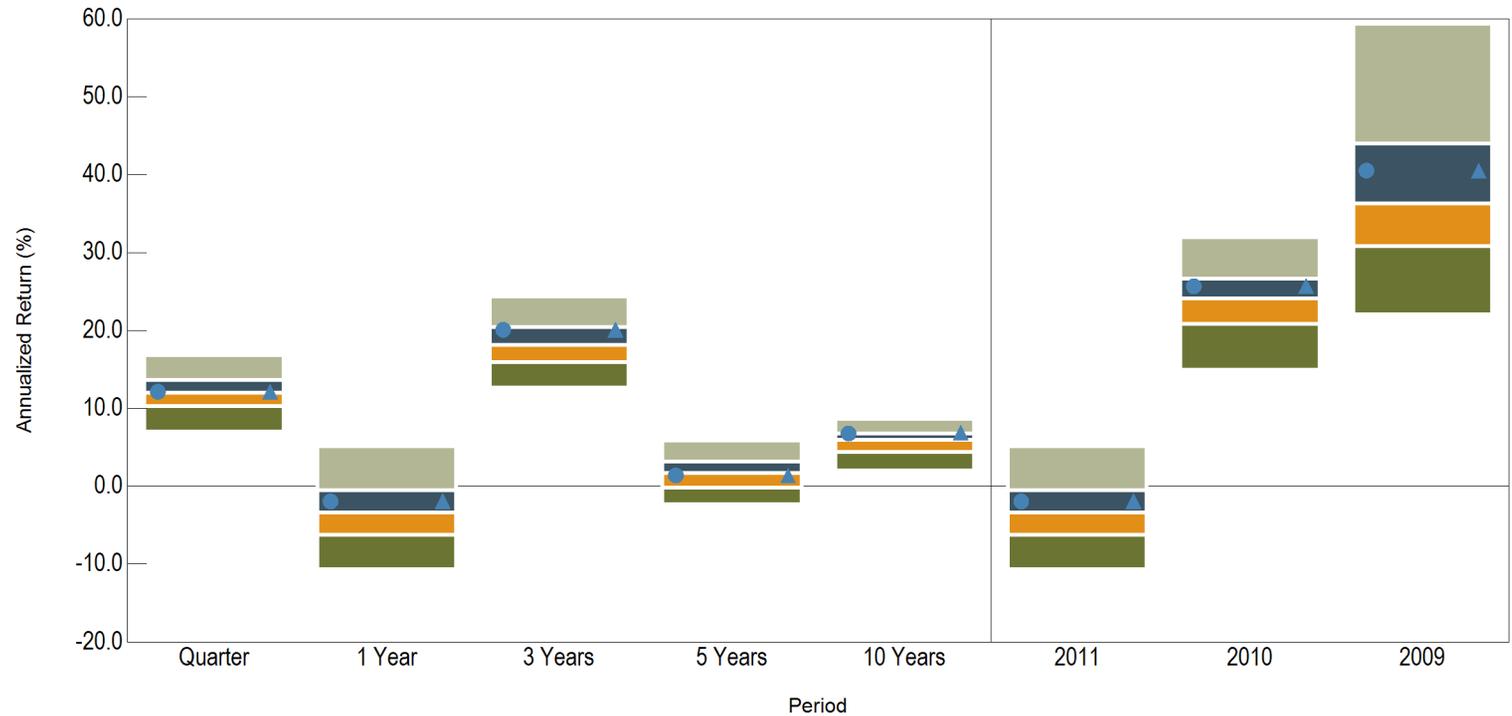


Universe Comparison

Benchmark: MSCI U.S. Mid Cap 450 Index

Universe: Mid Cap MStar MF

Ending December 31, 2011



	Return (Rank)															
5th Percentile	16.8	5.1	24.3	5.8	8.6	5.1	31.9	59.3								
25th Percentile	13.6	-0.5	20.5	3.2	6.8	-0.5	26.7	44.0								
Median	12.0	-3.4	18.2	1.7	6.0	-3.4	24.2	36.4								
75th Percentile	10.4	-6.2	16.0	-0.2	4.4	-6.2	20.9	30.9								
95th Percentile	7.1	-10.6	12.7	-2.3	2.0	-10.6	15.0	22.1								
# of Portfolios	322	315	296	277	212	315	322	320								
● Vanguard Mid Cap Index Fund	12.1	(48)	-2.0	(39)	20.1	(29)	1.4	(55)	6.8	(28)	-2.0	(39)	25.7	(37)	40.5	(36)
▲ MSCI U.S. Mid Cap 450 Index	12.1	(48)	-1.9	(37)	20.1	(29)	1.4	(55)	6.9	(24)	-1.9	(37)	25.7	(36)	40.5	(36)

Manager Analysis

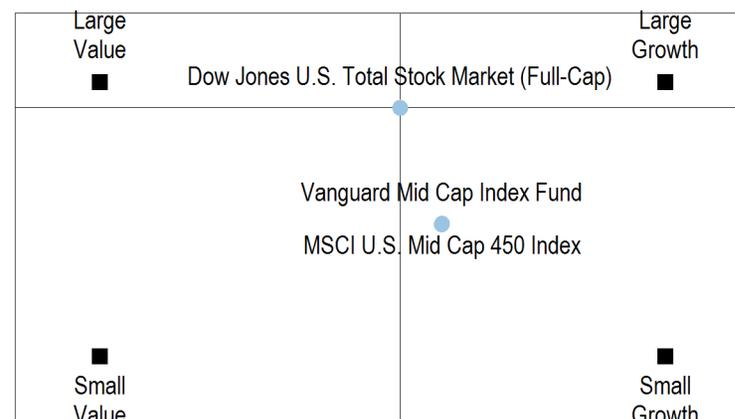
The Vanguard Mid Cap Index Fund seeks to replicate the performance of the MSCI U.S. Mid Cap 450 Index. In 2003, the Fund adopted the MSCI version of the mid-cap index. The Performance Benchmark consists of the S&P Mid Cap 400 Index prior to June 2003. In June 2003, the benchmark was changed to the MSCI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

Portfolio Fund Information as of 09/30/2011		Fund Characteristics as of 09/30/2011 Versus MSCI U.S. Mid Cap 450 Index	
Ticker	VMCIX	Sharpe Ratio (3 Year)	0.92
Morningstar Category	Mid-Cap Blend	Average Market Cap (\$mm)	5,300.62
Average Market Cap (\$mm)	5,300.62	Price/Earnings	13.39
Net Assets (\$mm)	5,853.98	Price/Book	1.68
% Assets in Top 10 Holdings	6.04	Price/Sales	0.96
Total Number of Holdings	445	Price/Cash Flow	6.53
Manager Name	Donald M. Butler	Dividend Yield	2.36
Manager Tenure	14	Number of Equity Holdings	443
Expense Ratio	0.08%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.00%

Sector Allocation as of 09/30/2011	
BASIC MATERIALS	5.67%
COMMUNICATION SERVICES	3.05%
CONSUMER CYCLICAL	14.46%
CONSUMER DEFENSIVE	7.62%
ENERGY	8.14%
FINANCIAL SERVICES	9.85%
HEALTHCARE	10.81%
INDUSTRIALS	13.88%
REAL ESTATE	5.34%
TECHNOLOGY	14.63%
UTILITIES	6.46%

Top Holdings as of 09/30/2011	
GOODRICH CORPORATION	0.78%
EL PASO CORPORATION	0.70%
HUMANA	0.64%
GREEN MOUNTAIN COFFEE ROASTERS, INC.	0.62%
ALEXION PHARMACEUTICALS, INC.	0.61%
AVALONBAY COMMUNITIES INC	0.56%
MOTOROLA MOBILITY HOLDINGS, INC.	0.55%
LIMITED BRANDS, INC.	0.54%
AMERISOURCEBERGEN CORP	0.53%
CERNER CORPORATION	0.51%

U.S. Effective Style Map 3 Years Ending December 31, 2011

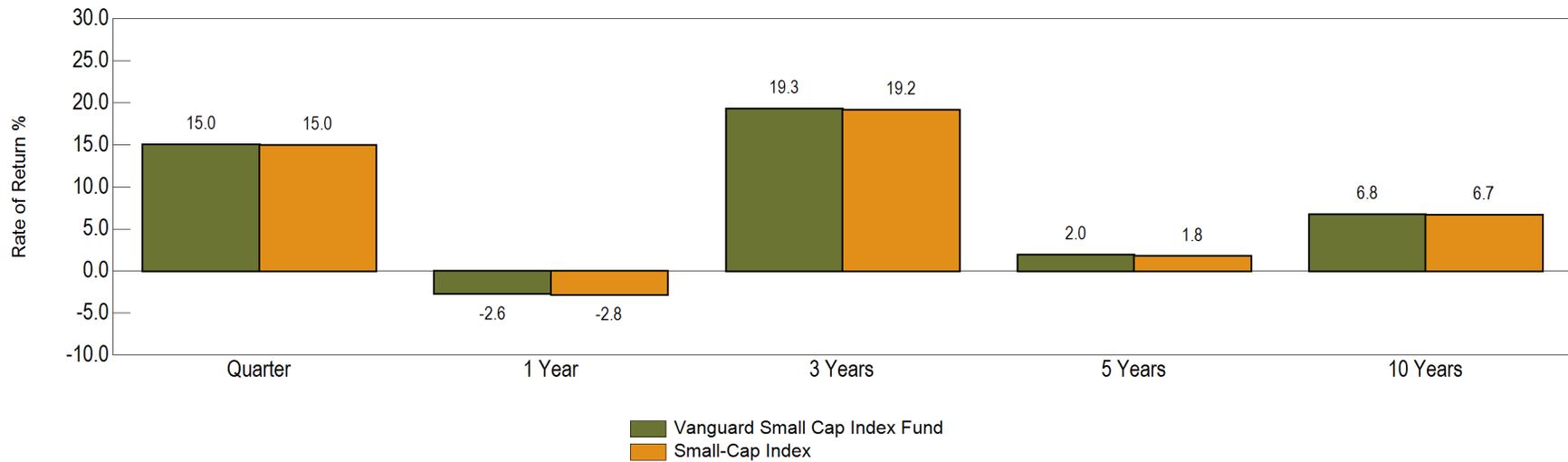


Manager Performance

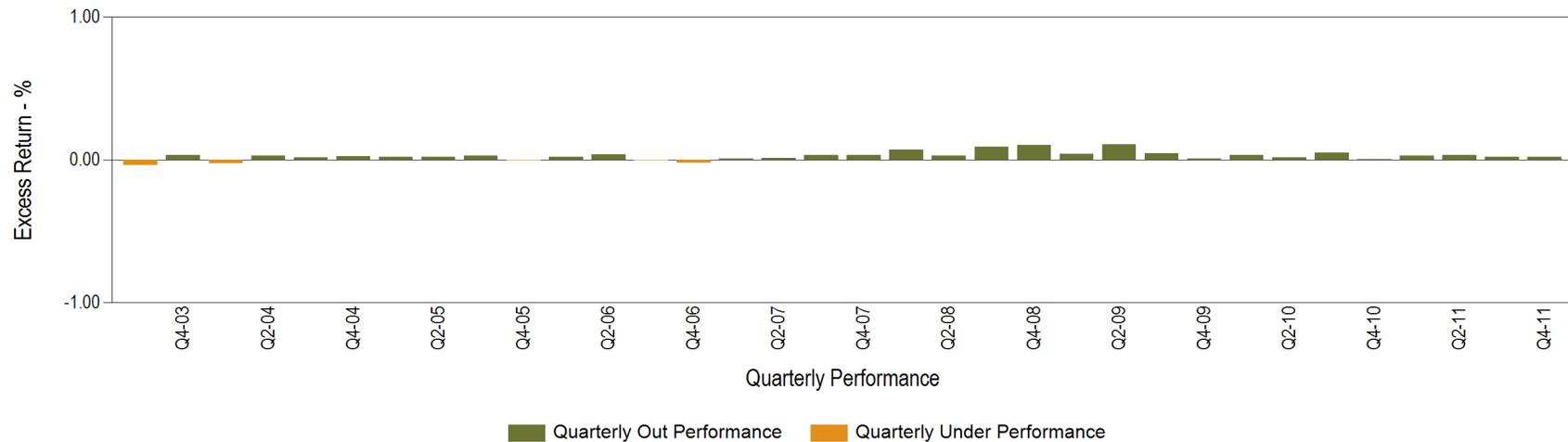
Benchmark: Small-Cap Index

Universe: Small Cap MStar MF

Return Summary



Quarterly Excess Performance

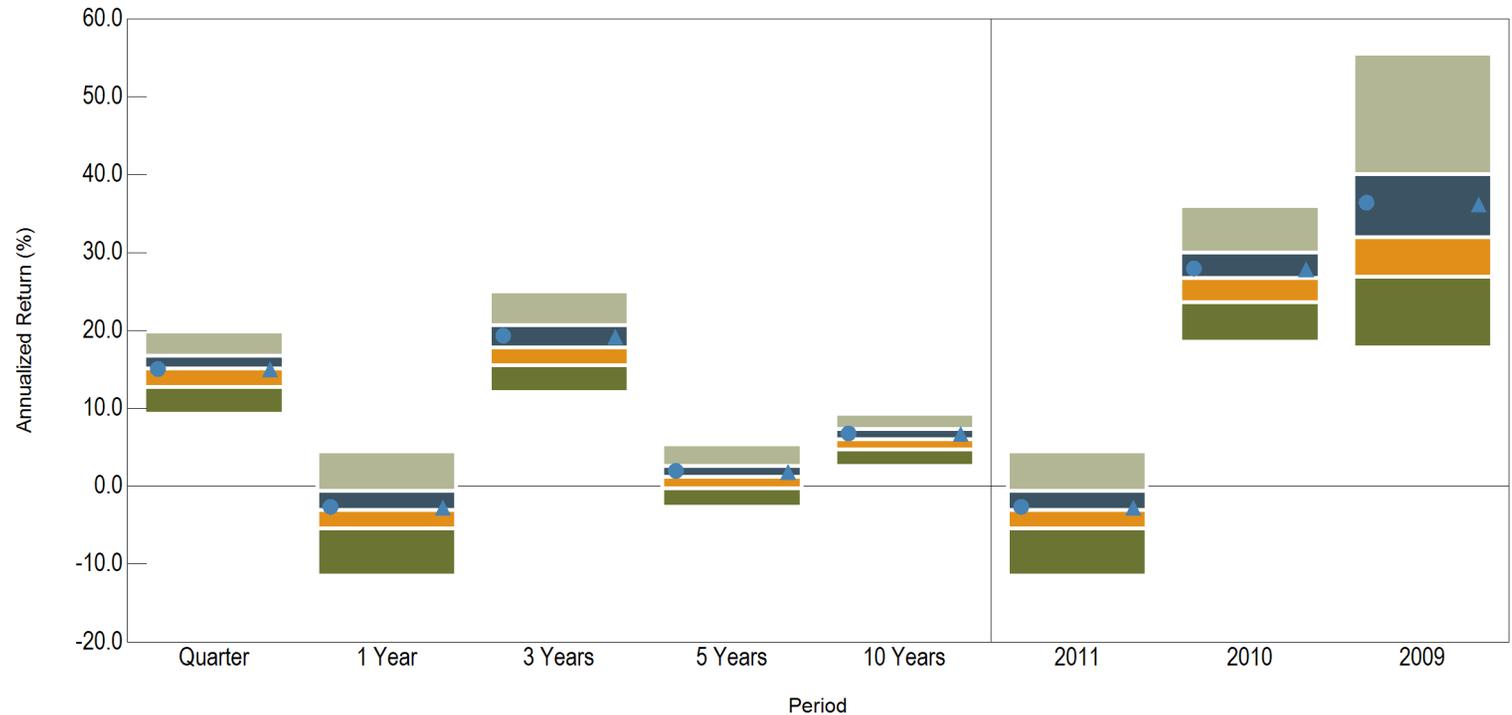


Universe Comparison

Benchmark: Small-Cap Index

Universe: Small Cap MStar MF

Ending December 31, 2011



	Return (Rank)															
5th Percentile	19.8	4.4	25.0	5.4	9.3	4.4	35.9	55.5								
25th Percentile	16.8	-0.6	20.7	2.6	7.3	-0.6	30.0	40.1								
Median	15.1	-3.0	17.8	1.3	6.1	-3.0	26.8	32.0								
75th Percentile	12.8	-5.3	15.5	-0.2	4.7	-5.3	23.7	27.0								
95th Percentile	9.4	-11.4	12.2	-2.6	2.6	-11.4	18.6	17.8								
# of Portfolios	385	372	352	322	255	372	377	381								
● Vanguard Small Cap Index Fund	15.0	(53)	-2.6	(46)	19.3	(35)	2.0	(38)	6.8	(34)	-2.6	(46)	27.9	(39)	36.4	(34)
▲ Small-Cap Index	15.0	(53)	-2.8	(48)	19.2	(38)	1.8	(42)	6.7	(36)	-2.8	(48)	27.8	(39)	36.1	(35)

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 09/30/2011		Fund Characteristics as of 09/30/2011 Versus Small-Cap Index	
Ticker	VSCIX	Sharpe Ratio (3 Year)	0.75
Morningstar Category	Small Blend	Average Market Cap (\$mm)	1,253.36
Average Market Cap (\$mm)	1,253.36	Price/Earnings	13.89
Net Assets (\$mm)	4,832.29	Price/Book	1.43
% Assets in Top 10 Holdings	3.44	Price/Sales	0.82
Total Number of Holdings	1,728	Price/Cash Flow	5.61
Manager Name	Michael H. Buek	Dividend Yield	3.21
Manager Tenure	20	Number of Equity Holdings	1,711
Expense Ratio	0.13%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.01%

Sector Allocation as of 09/30/2011	
BASIC MATERIALS	5.96%
COMMUNICATION SERVICES	1.71%
CONSUMER CYCLICAL	13.97%
CONSUMER DEFENSIVE	4.15%
ENERGY	5.06%
FINANCIAL SERVICES	12.51%
HEALTHCARE	11.02%
INDUSTRIALS	16.60%
REAL ESTATE	8.37%
TECHNOLOGY	15.65%
UTILITIES	4.20%

Top Holdings as of 09/30/2011	
CMT MARKET LIQUIDITY RATE	0.67%
PHARMASSET, INC.	0.45%
VARIAN SEMICONDUCTOR EQUIPMENT ASSOCIATES, INC.	0.34%
CAMDEN PROPERTY TRUST	0.29%
ESSEX PROPERTY TRUST	0.29%
ITC HOLDINGS CORP	0.29%
TRANSDIGM GROUP INC	0.29%
COOPER COMPANIES	0.27%
DECKERS OUTDOOR CORPORATION	0.27%
WASTE CONNECTIONS, INC.	0.27%

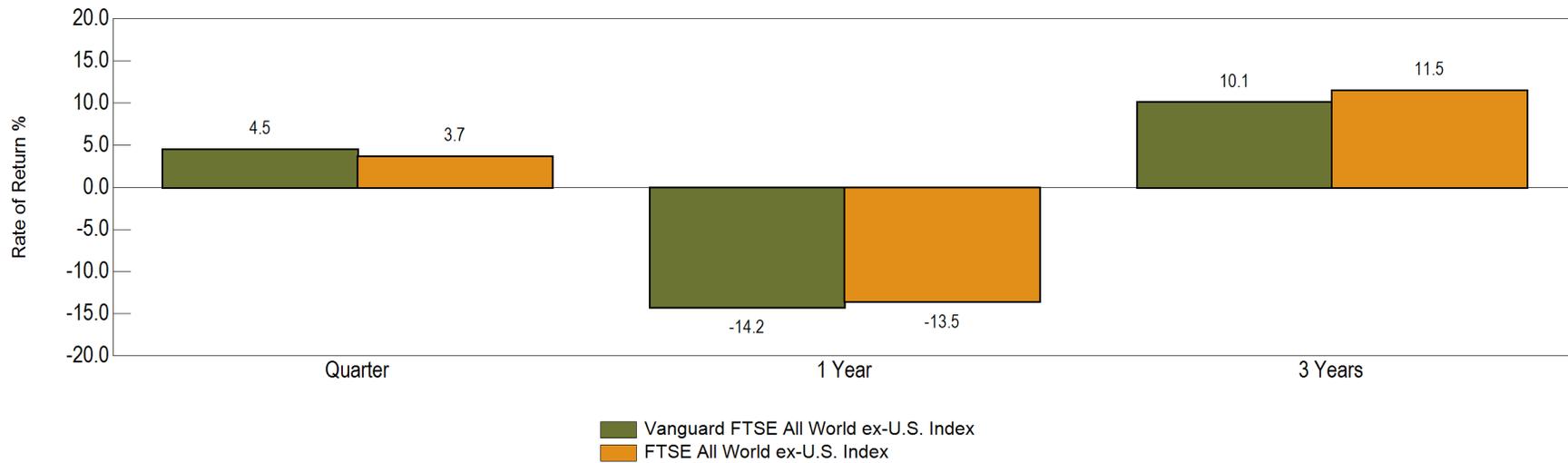


Manager Performance

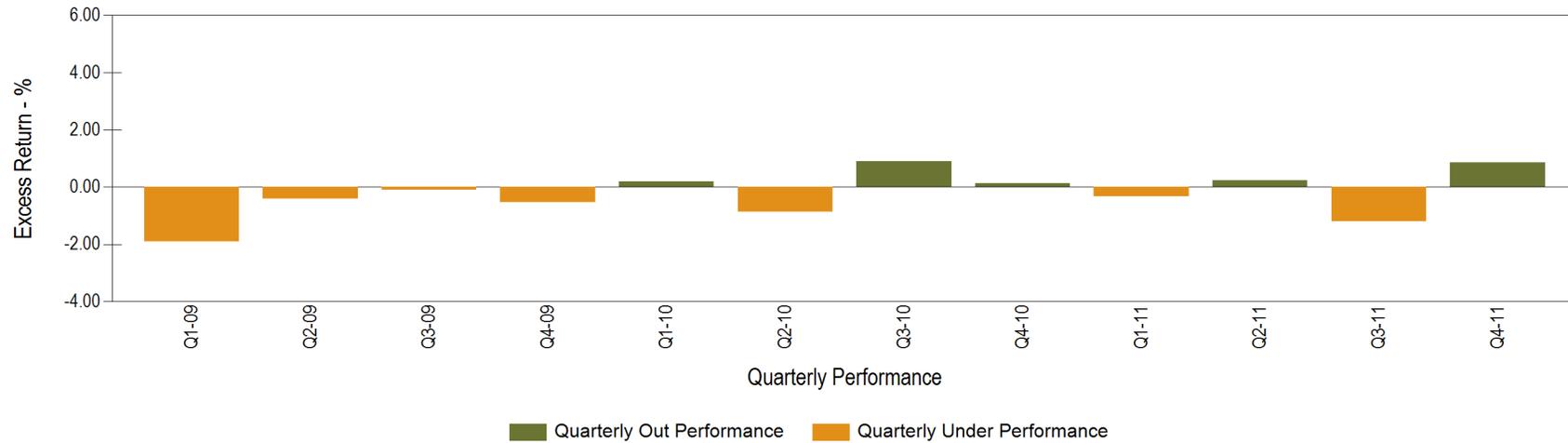
Benchmark: FTSE All World ex-U.S. Index

Universe: Foreign MStar MF

Return Summary



Quarterly Excess Performance

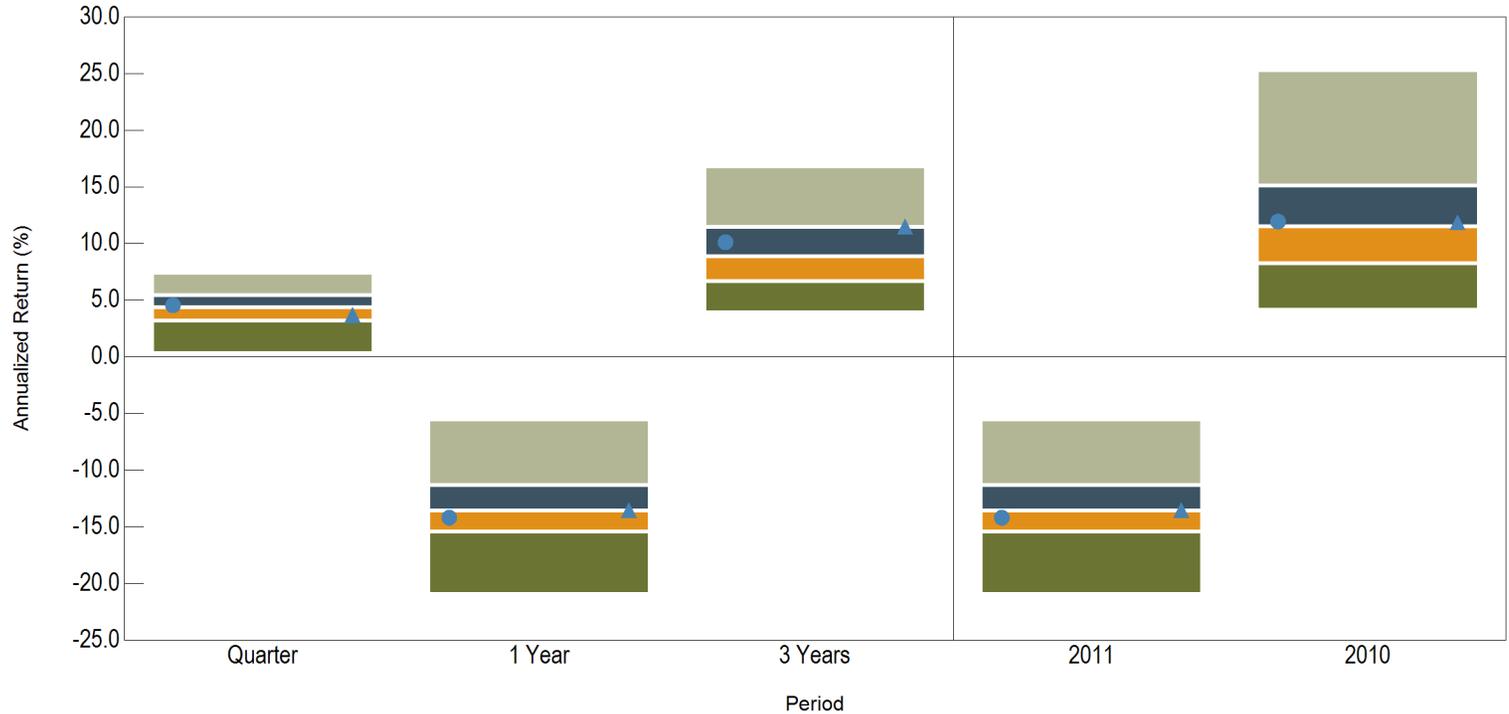


Universe Comparison

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

Universe: Foreign MStar MF

Ending December 31, 2011



	Return (Rank)									
5th Percentile	7.4		-5.5		16.8		-5.5	25.3		
25th Percentile	5.5		-11.3		11.5		-11.3	15.1		
Median	4.4		-13.6		8.9		-13.6	11.5		
75th Percentile	3.2		-15.4		6.7		-15.4	8.3		
95th Percentile	0.4		-20.9		4.0		-20.9	4.2		
# of Portfolios	343		334		317		334	342		
● Vanguard FTSE All World ex-U.S. Index	4.5	(48)	-14.2	(61)	10.1	(37)	-14.2	(61)	11.9	(47)
▲ FTSE All World ex-U.S. Index	3.7	(66)	-13.5	(50)	11.5	(25)	-13.5	(50)	11.9	(48)

Manager Analysis

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

Portfolio Fund Information as of 09/30/2011	
Ticker	VFWSX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	22,367.57
Net Assets (\$mm)	3,595.29
% Assets in Top 10 Holdings	8.72
Total Number of Holdings	2,327
Manager Name	Ryan E. Ludt
Manager Tenure	3
Expense Ratio	0.15%
Closed to New Investors	No

Fund Characteristics as of 09/30/2011 Versus FTSE All World ex-U.S. Index	
Sharpe Ratio (3 Year)	0.41
Average Market Cap (\$mm)	22,367.57
Price/Earnings	10.17
Price/Book	1.23
Price/Sales	0.78
Price/Cash Flow	3.51
Dividend Yield	3.52
Number of Equity Holdings	2,208
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.13%

Sector Allocation as of 09/30/2011	
BASIC MATERIALS	11.47%
COMMUNICATION SERVICES	6.59%
CONSUMER CYCLICAL	8.69%
CONSUMER DEFENSIVE	9.42%
ENERGY	9.83%
FINANCIAL SERVICES	19.59%
HEALTHCARE	6.71%
INDUSTRIALS	11.86%
REAL ESTATE	2.52%
TECHNOLOGY	6.01%
UTILITIES	3.86%

Top Holdings as of 09/30/2011	
NESTLE SA	1.33%
NOVARTIS AG	0.97%
HSBC HOLDINGS PLC	0.95%
VODAFONE GROUP PLC	0.92%
BP PLC	0.79%
ROCHE HOLDING AG	0.79%
ROYAL DUTCH SHELL PLC	0.79%
BHP BILLITON LIMITED	0.75%
GLAXOSMITHKLINE PLC	0.73%
TOTAL SA	0.69%

Top Countries as of 09/30/2011	
Japan	14.63%
United Kingdom	13.98%
Canada	7.12%
France	6.48%
Australia	5.65%
Switzerland	5.14%
Germany	5.03%
China	3.89%
South Korea	3.62%
Brazil	3.45%

Top Regions as of 09/30/2011	
EUROZONE	19.27%
JAPAN	14.63%
UNITED KINGDOM	13.98%
ASIA DEVELOPED	9.68%
ASIA EMERGING	8.64%

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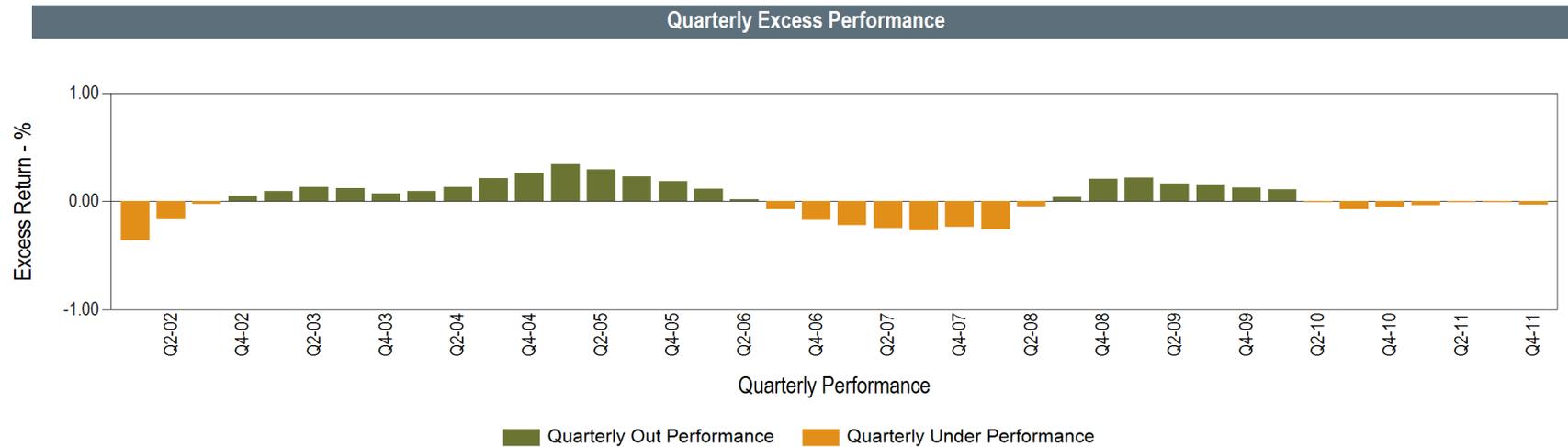
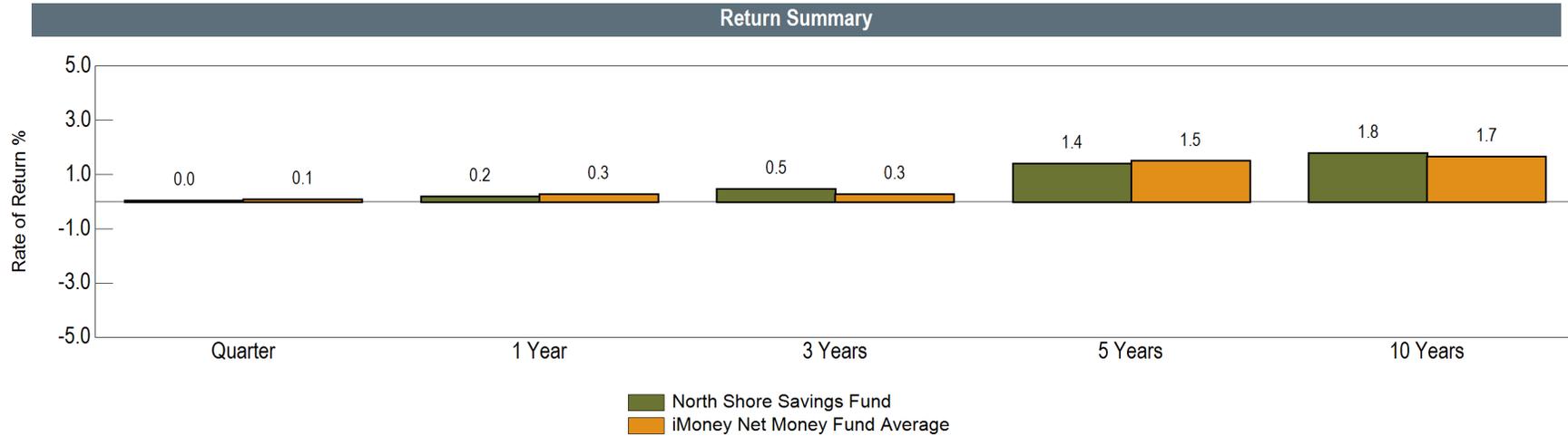


Active Funds

Manager Performance

Benchmark: iMoney Net Money Fund Average

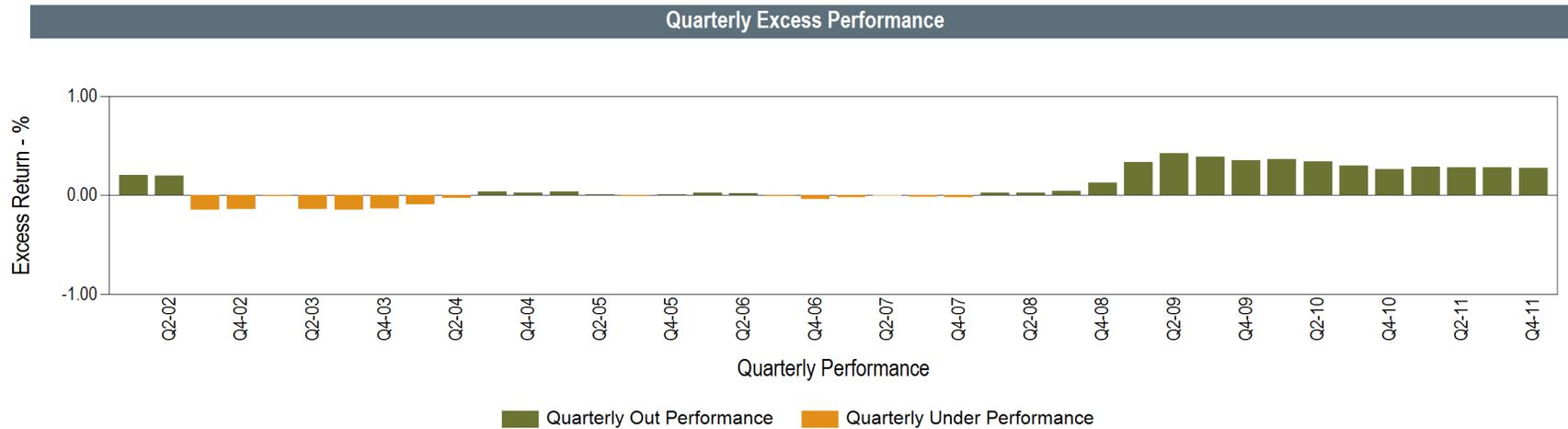
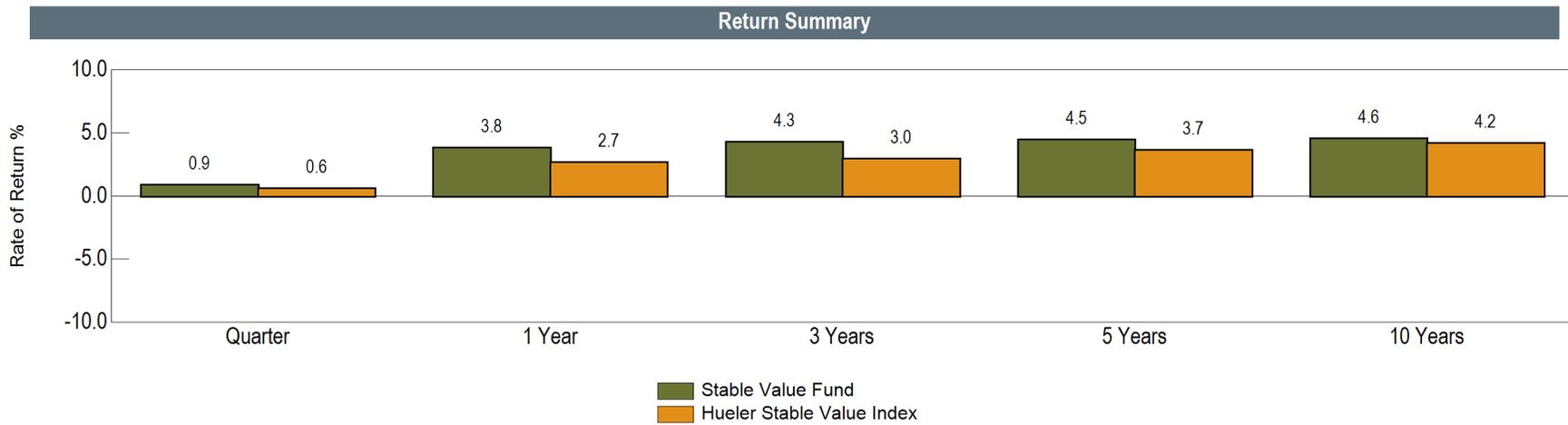
The objective of the North Shore Savings Fund is to preserve capital and provide current income, while maintaining a high level of liquidity. The Fund is FDIC insured. The Milwaukee County Investment Policy Statement requires that the savings account be with a "well-capitalized" bank, which means the 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 12/31/11 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.

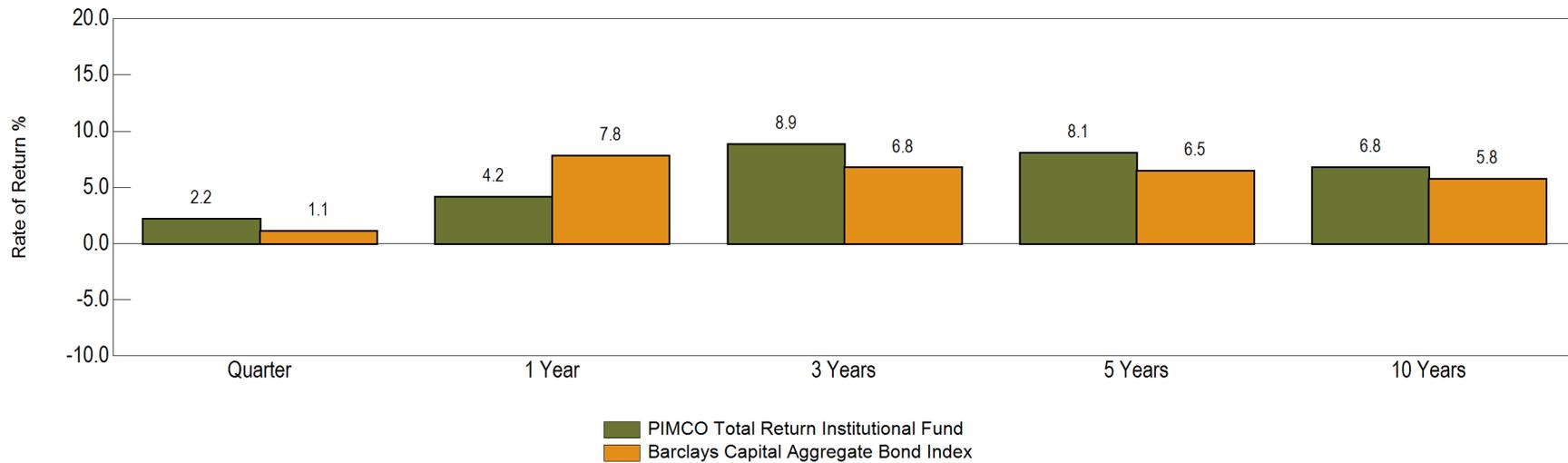


Manager Performance

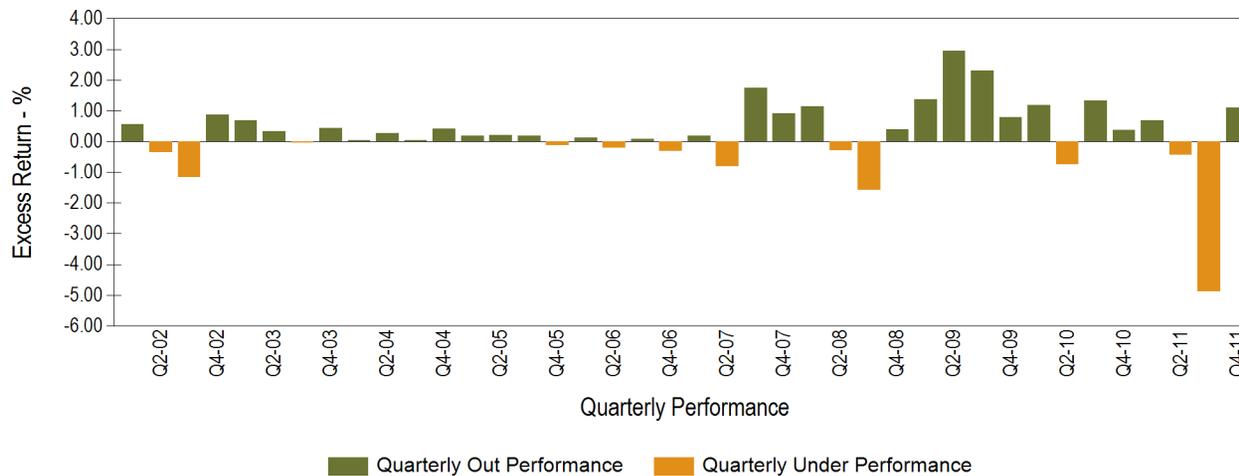
Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

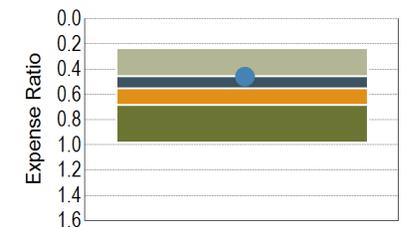
Return Summary



Quarterly Excess Performance



Expense Ratio as of 11/30/11



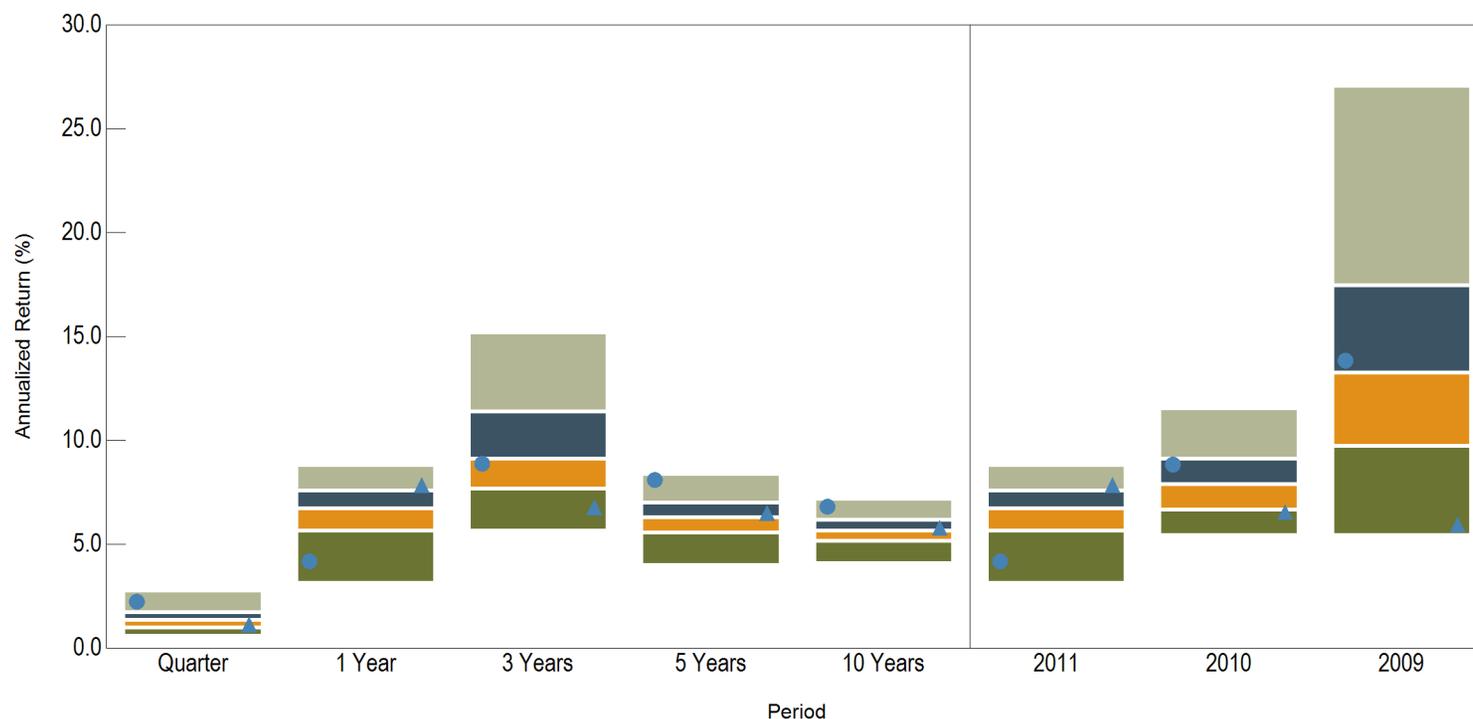
● PIMCO Total Return Institutional Fund	
Value	0.46
%tile	28
Universe	
5th %tile	0.24
25th %tile	0.45
Median	0.55
75th %tile	0.68
95th %tile	0.98
Observations	231

Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Ending December 31, 2011



	Return (Rank)															
5th Percentile	2.7	8.8	15.2	8.4	7.2	8.8	11.5	27.1								
25th Percentile	1.7	7.6	11.4	7.0	6.2	7.6	9.1	17.5								
Median	1.4	6.7	9.1	6.3	5.7	6.7	7.9	13.3								
75th Percentile	1.0	5.7	7.7	5.6	5.2	5.7	6.7	9.8								
95th Percentile	0.6	3.2	5.7	4.0	4.1	3.2	5.5	5.5								
# of Portfolios	248	245	226	210	190	245	243	245								
● PIMCO Total Return Institutional Fund	2.2	(11)	4.2	(90)	8.9	(59)	8.1	(8)	6.8	(9)	4.2	(90)	8.8	(31)	13.8	(48)
▲ Barclays Capital Aggregate Bond Index	1.1	(68)	7.8	(17)	6.8	(87)	6.5	(44)	5.8	(46)	7.8	(17)	6.5	(81)	5.9	(92)

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 06/30/2011	
Ticker	PTTRX
Morningstar Category	Intermediate-Term Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	142,635.90
% Assets in Top 10 Holdings	40.16
Total Number of Holdings	14,566
Manager Name	William H. Gross
Manager Tenure	25
Expense Ratio	0.46%
Closed to New Investors	No

Fund Characteristics as of 06/30/2011	
Versus Barclays Capital Aggregate Bond Index	
Sharpe Ratio (3 Year)	2.38
Average Duration	4.37
Average Coupon	4.57%
Average Effective Maturity	6.07
R-Squared (3 Year)	0.38
Alpha (3 Year)	0.27%
Beta (3 Year)	0.80

Fixed Income Sectors as of 06/30/2011	
GOVERNMENT	21.01%
MUNICIPAL	3.62%
CORPORATE	40.51%
SECURITIZED	28.68%
CASH & EQUIVALENTS	35.81%

Top Holdings as of 06/30/2011	
PIMCO FDS PRIVATE ACCOUNT PORTFOLIO SER	19.11%
FNMA	7.23%
FNMA	2.55%
CDX IG16 5Y SP BOA	2.07%
CDX IG16 5Y SP BPS	2.04%
FNMA	1.79%
US TREASURY NOTE 0.75%	1.54%
IRS EUR R 6ME/3.5 09/21/11 BRC	1.43%
FNMA 3.5%	1.25%
FNMA	1.14%

Credit Quality as of 06/30/2011	
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%

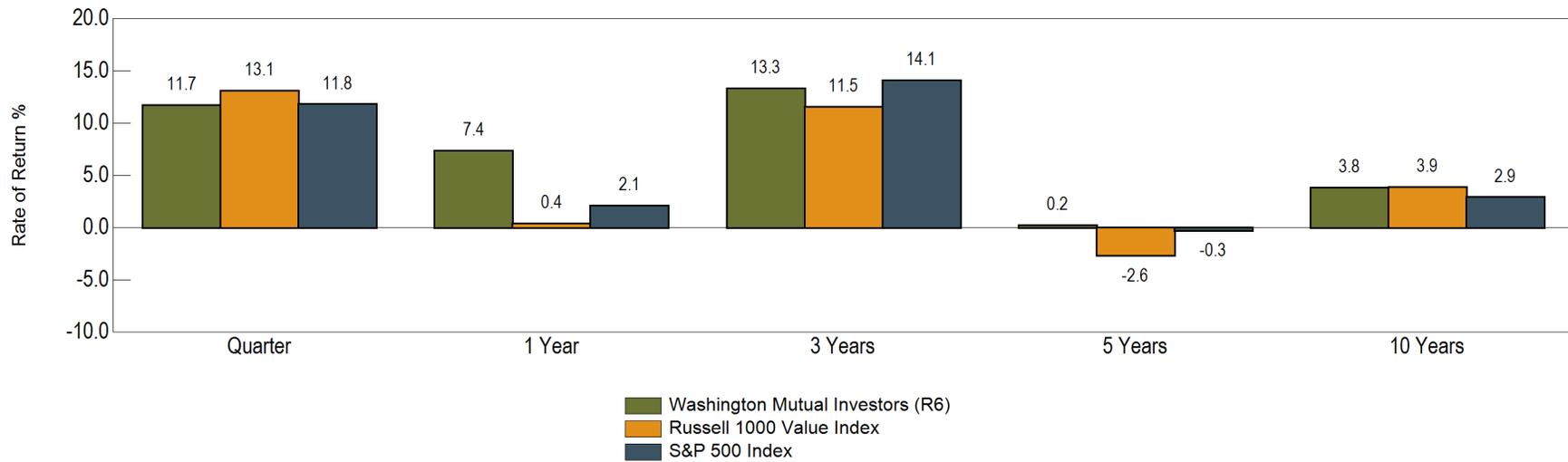
Maturities as of 06/30/2011	
1 to 3 Years	17.83%
3 to 5 Years	21.49%
5 to 7 Years	8.68%
7 to 10 Years	5.26%
10 to 15 Years	8.37%
15 to 20 Years	4.24%
20 to 30 Years	19.46%
Greater than 30 Years	14.59%

Manager Performance

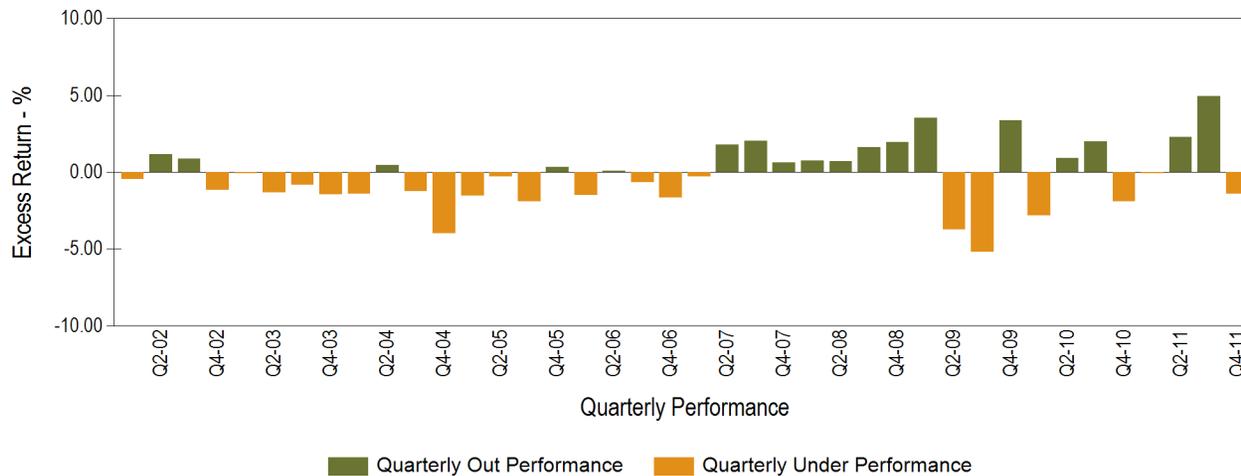
Benchmark: Russell 1000 Value Index

Universe: Large Value MStar MF

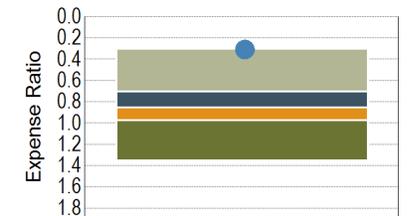
Return Summary



Quarterly Excess Performance



Expense Ratio as of 12/31/11



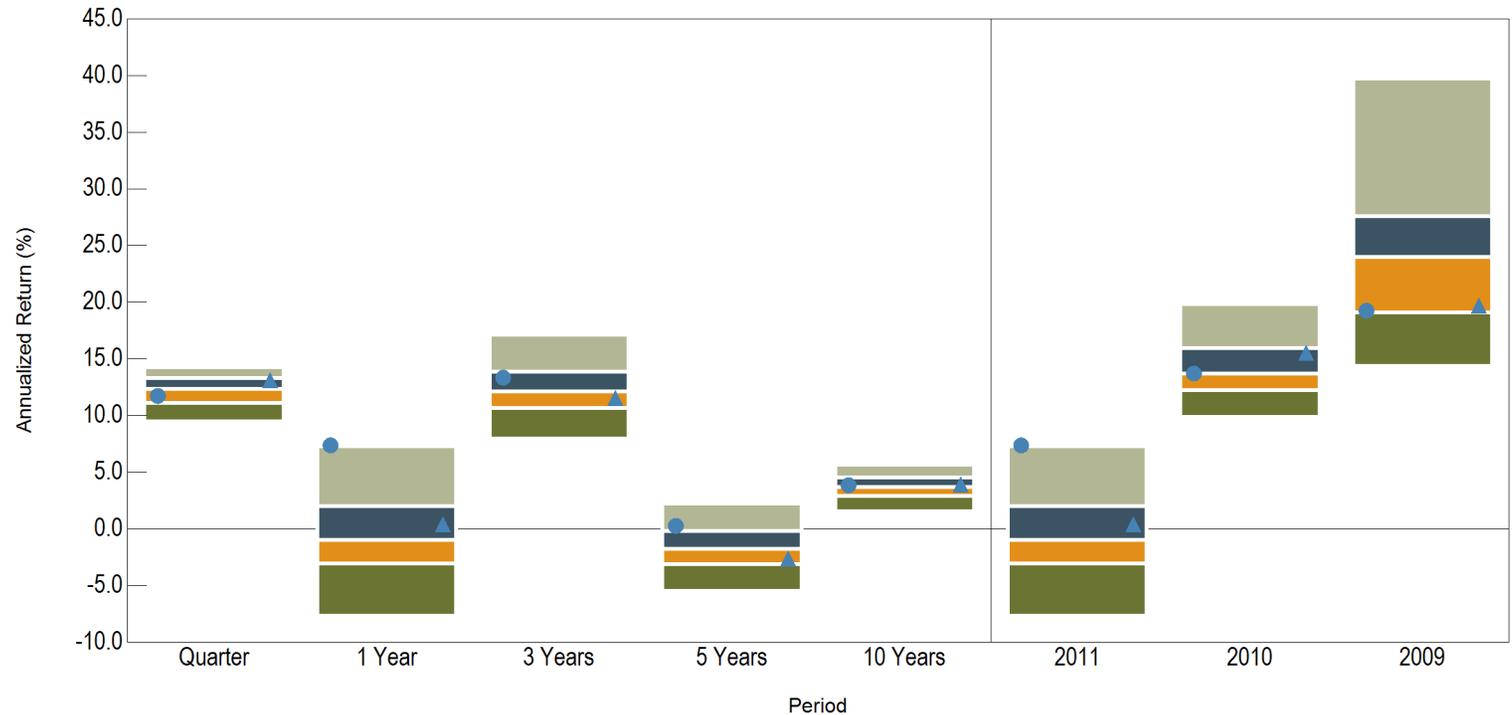
● Washington Mutual Investors (R6)	
Value	0.31
%tile	6
Universe	
5th %tile	0.30
25th %tile	0.70
Median	0.85
75th %tile	0.97
95th %tile	1.34
Observations	227

Universe Comparison

Benchmark: Russell 1000 Value Index

Universe: Large Value MStar MF

Ending December 31, 2011



	Return (Rank)															
5th Percentile	14.3	7.3	17.1	2.2	5.6	7.3	19.8	39.7								
25th Percentile	13.3	2.0	13.9	-0.2	4.6	2.0	16.0	27.6								
Median	12.4	-1.0	12.1	-1.7	3.7	-1.0	13.7	24.0								
75th Percentile	11.1	-3.1	10.7	-3.1	2.9	-3.1	12.2	19.1								
95th Percentile	9.5	-7.7	8.0	-5.5	1.6	-7.7	9.9	14.4								
# of Portfolios	236	230	218	202	157	230	235	234								
● Washington Mutual Investors (R6)	11.7	(68)	7.4	(5)	13.3	(32)	0.2	(20)	3.8	(47)	7.4	(5)	13.7	(51)	19.2	(75)
▲ Russell 1000 Value Index	13.1	(32)	0.4	(37)	11.5	(60)	-2.6	(67)	3.9	(46)	0.4	(37)	15.5	(29)	19.7	(73)

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.

Portfolio Fund Information as of 12/31/2011		Fund Characteristics as of 12/31/2011 Versus Russell 1000 Value Index	
Ticker	RWMGX	Sharpe Ratio (3 Year)	0.77
Morningstar Category	Large Value	Average Market Cap (\$mm)	64,819.70
Average Market Cap (\$mm)	64,819.70	Price/Earnings	11.49
Net Assets (\$mm)	1,543.58	Price/Book	2.12
% Assets in Top 10 Holdings	33.82	Price/Sales	1.10
Total Number of Holdings	138	Price/Cash Flow	6.73
Manager Name	James K. Dunton	Dividend Yield	2.97
Manager Tenure	34	Number of Equity Holdings	108
Expense Ratio	0.31%	R-Squared (3 Year)	0.97
Closed to New Investors	No	Alpha (3 Year)	0.28%

Sector Allocation as of 12/31/2011	
BASIC MATERIALS	4.15%
COMMUNICATION SERVICES	6.47%
CONSUMER CYCLICAL	9.76%
CONSUMER DEFENSIVE	8.84%
ENERGY	14.38%
FINANCIAL SERVICES	9.08%
HEALTHCARE	13.01%
INDUSTRIALS	18.76%
REAL ESTATE	0.00%
TECHNOLOGY	6.91%
UTILITIES	6.57%

Top Holdings as of 12/31/2011	
CHEVRON CORP	6.53%
ROYAL DUTCH SHELL PLC ADR	4.37%
MERCK & CO INC	4.17%
VERIZON COMMUNICATIONS INC	3.99%
HOME DEPOT, INC.	2.84%
JOHNSON & JOHNSON	2.73%
WELLS FARGO & CO	2.38%
BOEING CO	2.36%
MCDONALD'S CORPORATION	2.26%
AT&T INC	2.19%

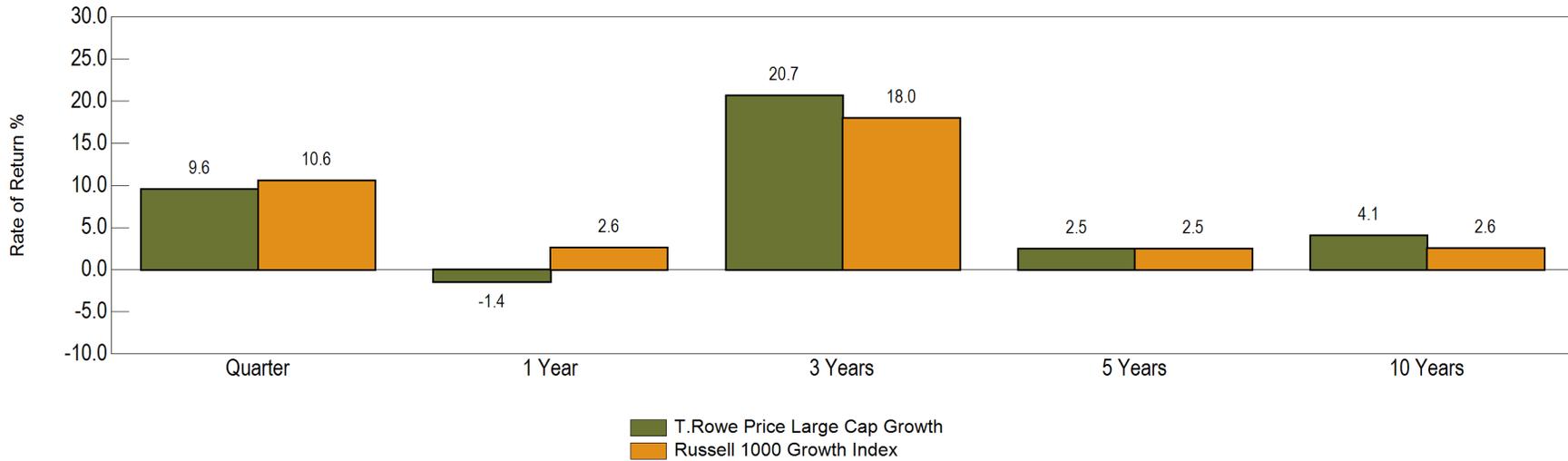


Manager Performance

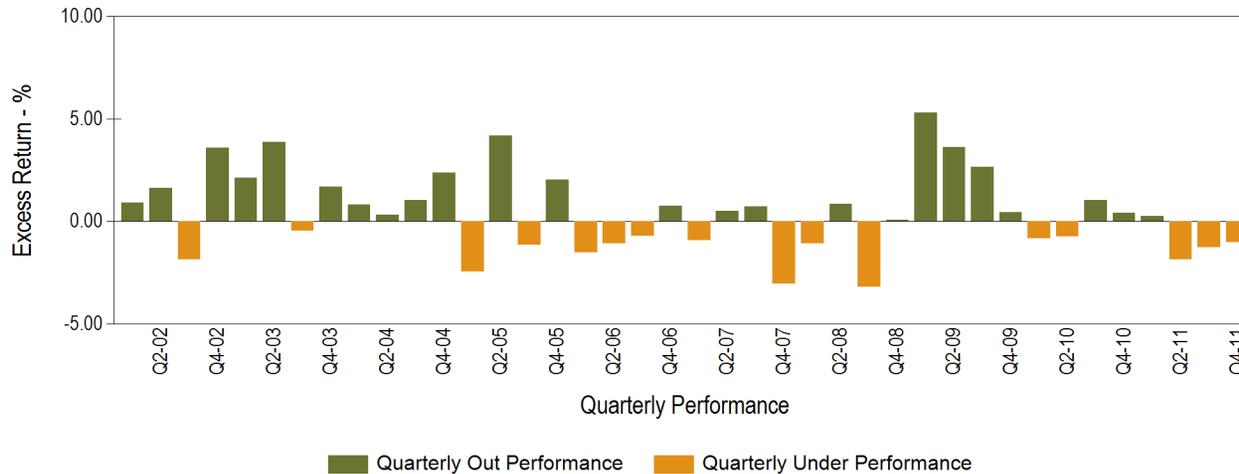
Benchmark: Russell 1000 Growth Index

Universe: Large Growth MStar MF

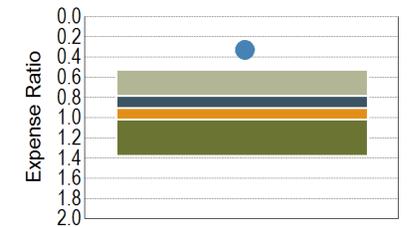
Return Summary



Quarterly Excess Performance



Expense Ratio as of 12/31/11



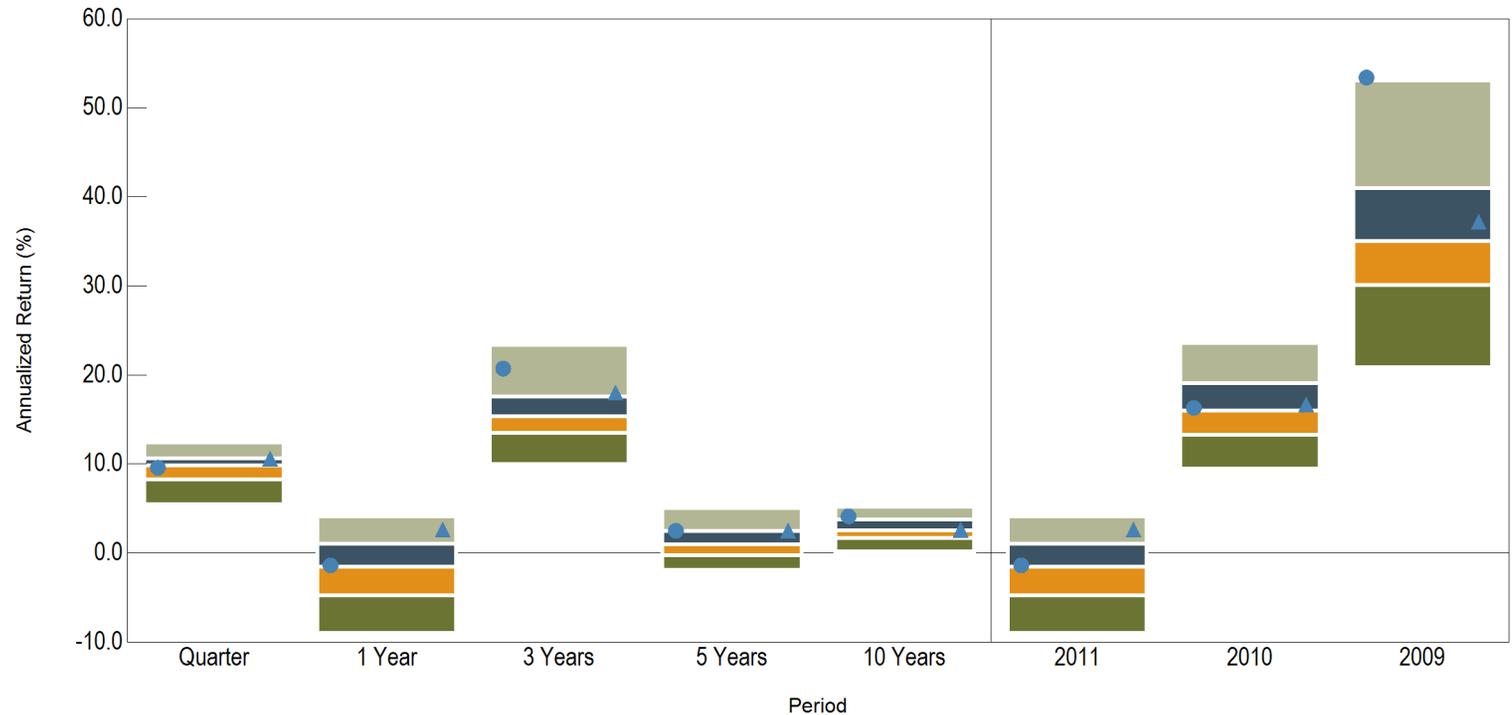
● Growth Fund of America (R6)	
Value	0.33
%tile	3
Universe	
5th %tile	0.53
25th %tile	0.78
Median	0.90
75th %tile	1.01
95th %tile	1.37
Observations	300

Universe Comparison

Benchmark: Russell 1000 Growth Index

Universe: Large Growth MStar MF

Ending December 31, 2011



	Return (Rank)															
5th Percentile	12.4	4.1	23.4	5.0	5.2	4.1	23.6	53.1								
25th Percentile	10.7	1.1	17.6	2.5	3.8	1.1	19.1	41.0								
Median	9.9	-1.5	15.4	1.0	2.5	-1.5	16.0	35.0								
75th Percentile	8.3	-4.7	13.5	-0.2	1.7	-4.7	13.3	30.1								
95th Percentile	5.5	-9.0	10.0	-1.8	0.2	-9.0	9.5	20.9								
# of Portfolios	317	312	292	273	222	312	329	344								
● T.Rowe Price Large Cap Growth	9.6	(58)	-1.4	(49)	20.7	(9)	2.5	(27)	4.1	(21)	-1.4	(49)	16.3	(48)	53.4	(5)
▲ Russell 1000 Growth Index	10.6	(27)	2.6	(13)	18.0	(20)	2.5	(27)	2.6	(50)	2.6	(13)	16.7	(42)	37.2	(38)

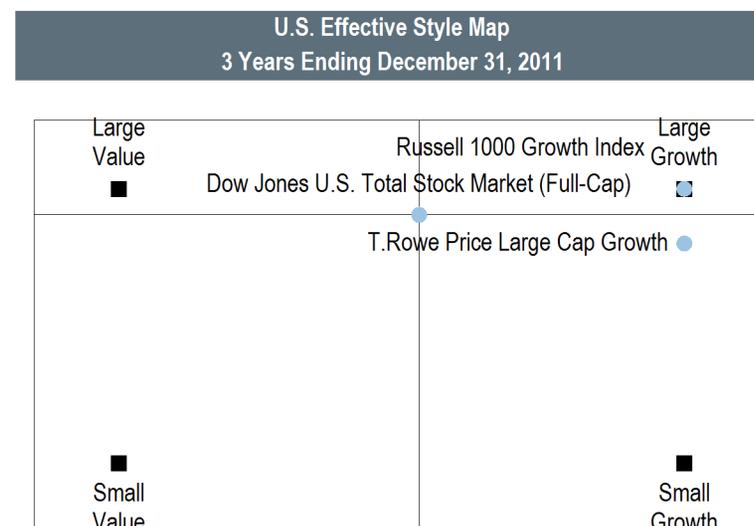
Manager Analysis

T. Rowe Price Large Cap Growth seeks to invest in companies with long-term growth in earnings and cash flows as well as a record of creating shareholder value. To produce strong long-term investment results, the strategy looks to exploit two market inefficiencies: the market's overestimation of large cap companies' ability to grow at double digits and short-term momentum and subsequent investment driven by investors.

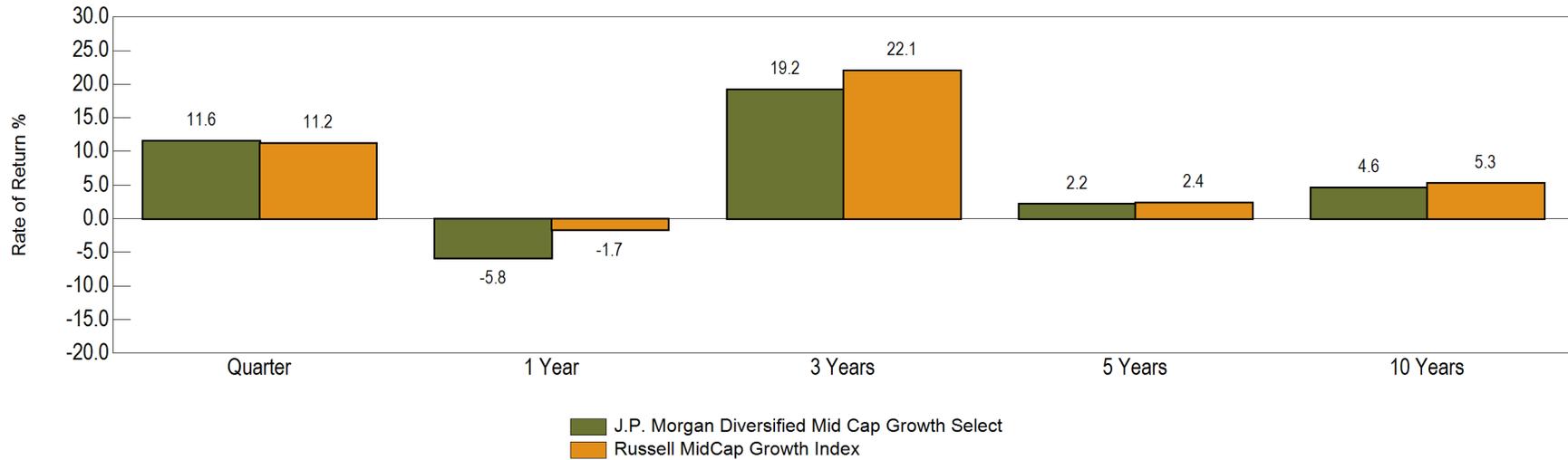
Portfolio Fund Information as of 12/31/2011		Fund Characteristics as of 12/31/2011 Versus Russell 1000 Growth Index	
Ticker	TRLGX	Sharpe Ratio (3 Year)	1.01
Morningstar Category	Large Growth	Average Market Cap (\$mm)	32,383.15
Average Market Cap (\$mm)	32,383.15	Price/Earnings	16.61
Net Assets (\$mm)	3,202.41	Price/Book	3.23
% Assets in Top 10 Holdings	36.21	Price/Sales	1.81
Total Number of Holdings	71	Price/Cash Flow	11.78
Manager Name	Robert W. Sharps	Dividend Yield	1.12
Manager Tenure	9	Number of Equity Holdings	65
Expense Ratio	0.57%	R-Squared (3 Year)	0.96
Closed to New Investors	No	Alpha (3 Year)	0.06%

Sector Allocation as of 12/31/2011	
BASIC MATERIALS	1.43%
COMMUNICATION SERVICES	2.61%
CONSUMER CYCLICAL	18.19%
CONSUMER DEFENSIVE	0.64%
ENERGY	6.73%
FINANCIAL SERVICES	4.22%
HEALTHCARE	13.58%
INDUSTRIALS	16.08%
REAL ESTATE	0.00%
TECHNOLOGY	34.52%
UTILITIES	0.00%

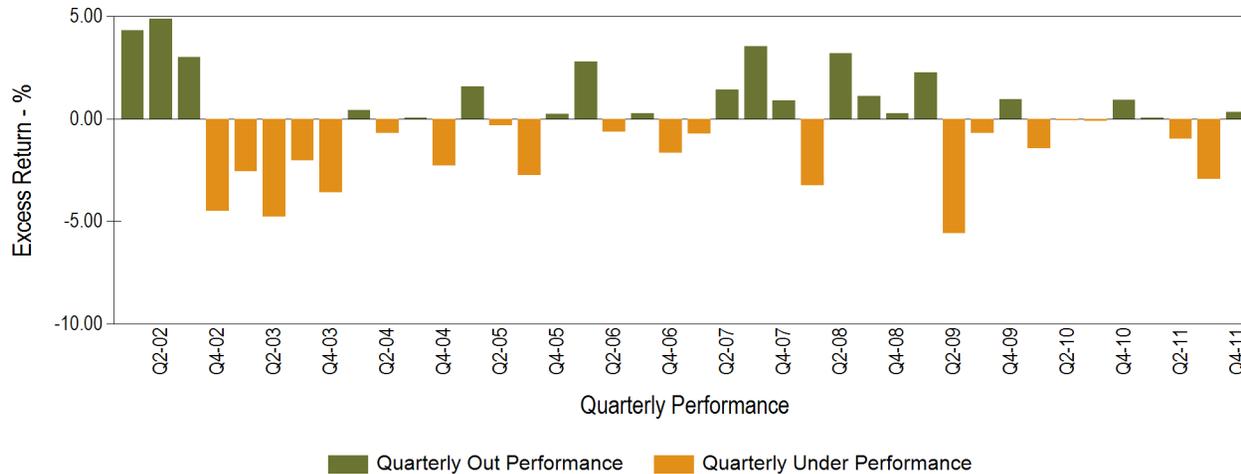
Top Holdings as of 12/31/2011	
APPLE, INC.	8.18%
GOOGLE, INC. A	5.22%
AMAZON.COM INC	3.32%
DANAHER CORPORATION	3.13%
PRICELINE.COM, INC.	2.92%
JUNIPER NETWORKS, INC.	2.86%
QUALCOMM, INC.	2.85%
MASTERCARD INCORPORATED A	2.68%
CROWN CASTLE INTERNATIONAL CORP	2.61%
BOEING CO	2.44%



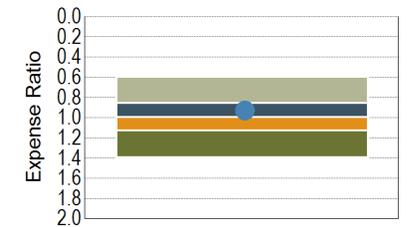
Return Summary



Quarterly Excess Performance



Expense Ratio as of 11/30/11



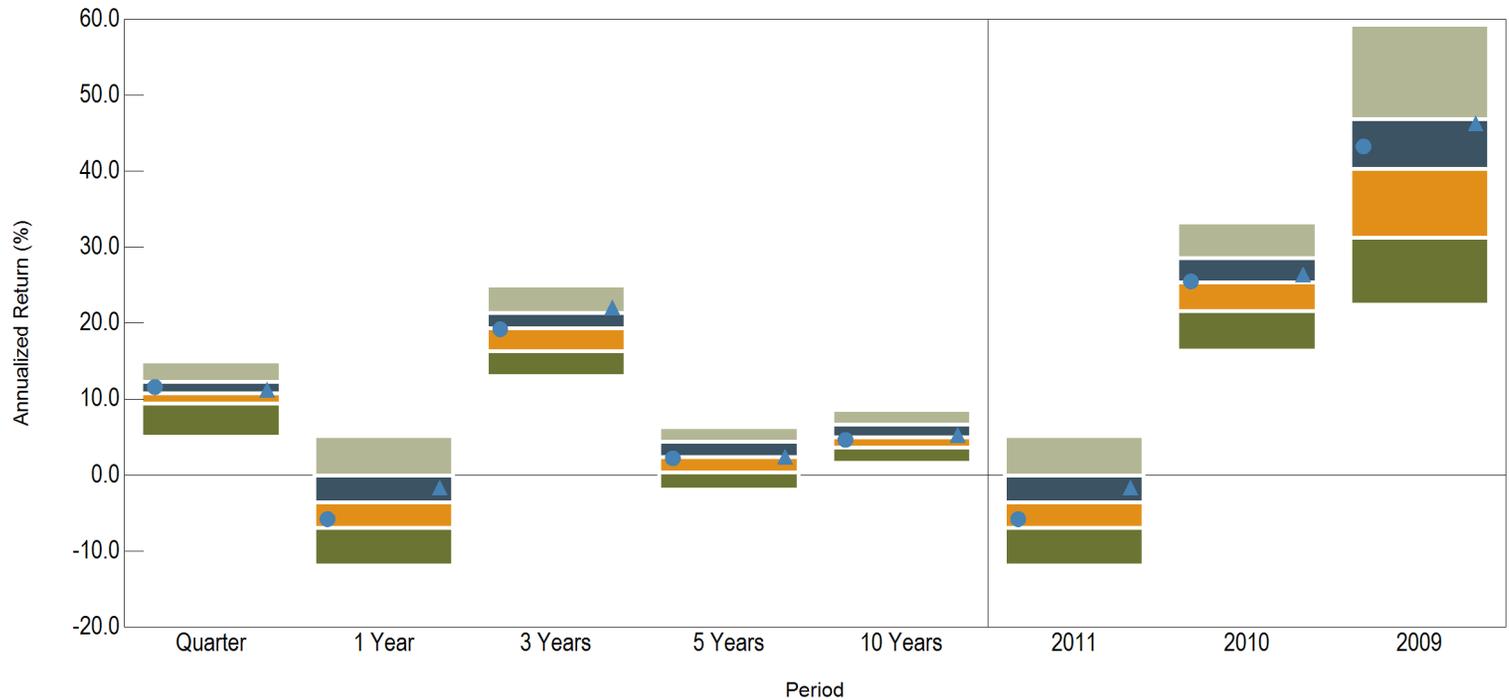
● J.P. Morgan Diversified Mid Cap Growth Select	
Value	0.93
%tile	36
Universe	
5th %tile	0.60
25th %tile	0.85
Median	0.99
75th %tile	1.12
95th %tile	1.39
Observations	146

Universe Comparison

Benchmark: Russell MidCap Growth Index

Universe: Mid-Cap Growth MStar MF

Ending December 31, 2011



Return (Rank)

5th Percentile	14.9	5.1	24.9	6.3	8.6	5.1	33.2	59.2
25th Percentile	12.3	0.0	21.4	4.4	6.7	0.0	28.6	46.9
Median	10.8	-3.6	19.4	2.4	5.0	-3.6	25.4	40.3
75th Percentile	9.4	-6.9	16.4	0.4	3.7	-6.9	21.7	31.2
95th Percentile	5.1	-11.8	13.1	-1.9	1.7	-11.8	16.4	22.5
# of Portfolios	154	154	144	138	116	154	149	154
● J.P. Morgan Diversified Mid Cap Growth Sele	11.6 (37)	-5.8 (68)	19.2 (52)	2.2 (54)	4.6 (55)	-5.8 (68)	25.5 (49)	43.2 (39)
▲ Russell MidCap Growth Index	11.2 (41)	-1.7 (36)	22.1 (17)	2.4 (50)	5.3 (45)	-1.7 (36)	26.4 (41)	46.3 (28)

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 09/30/2011		Fund Characteristics as of 09/30/2011 Versus Russell MidCap Growth Index	
Ticker	HLGEX	Sharpe Ratio (3 Year)	0.86
Morningstar Category	Mid-Cap Growth	Average Market Cap (\$mm)	5,569.75
Average Market Cap (\$mm)	5,569.75	Price/Earnings	16.76
Net Assets (\$mm)	827.88	Price/Book	2.74
% Assets in Top 10 Holdings	19.31	Price/Sales	1.68
Total Number of Holdings	95	Price/Cash Flow	9.36
Manager Name	Christopher Mark Jones	Dividend Yield	1.78
Manager Tenure	7	Number of Equity Holdings	94
Expense Ratio	0.93%	R-Squared (3 Year)	0.98
Closed to New Investors	No	Alpha (3 Year)	-0.27%

Sector Allocation as of 09/30/2011	
BASIC MATERIALS	3.86%
COMMUNICATION SERVICES	1.12%
CONSUMER CYCLICAL	19.30%
CONSUMER DEFENSIVE	0.00%
ENERGY	7.37%
FINANCIAL SERVICES	6.50%
HEALTHCARE	11.50%
INDUSTRIALS	21.24%
REAL ESTATE	1.57%
TECHNOLOGY	24.33%
UTILITIES	0.00%

Top Holdings as of 09/30/2011	
JPMORGAN LIQUID ASSETS MONEY MARKET FUND	3.21%
W.W. GRAINGER, INC.	2.12%
GOODRICH CORPORATION	1.89%
VALEANT PHARMACEUTICALS INTERNATIONAL INC	1.89%
HARLEY-DAVIDSON INC	1.87%
CAMERON INTERNATIONAL CORPORATION	1.85%
CONCHO RESOURCES, INC.	1.80%
ALLIANCE DATA SYSTEMS CORPORATION	1.68%
FMC CORPORATION	1.50%
HUMANA	1.50%

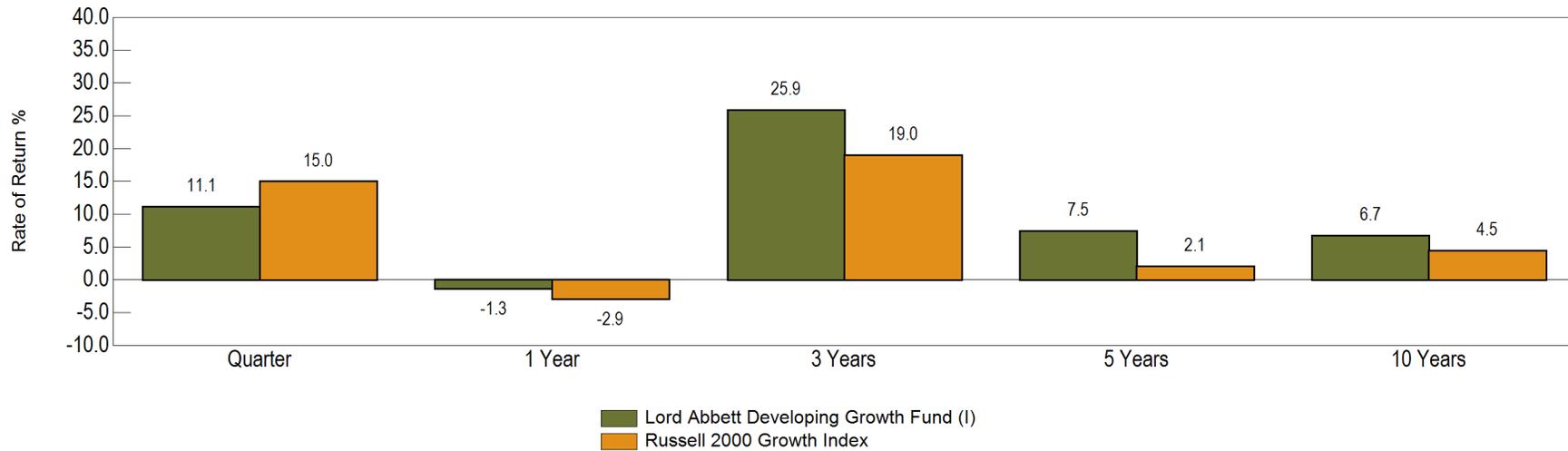


Manager Performance

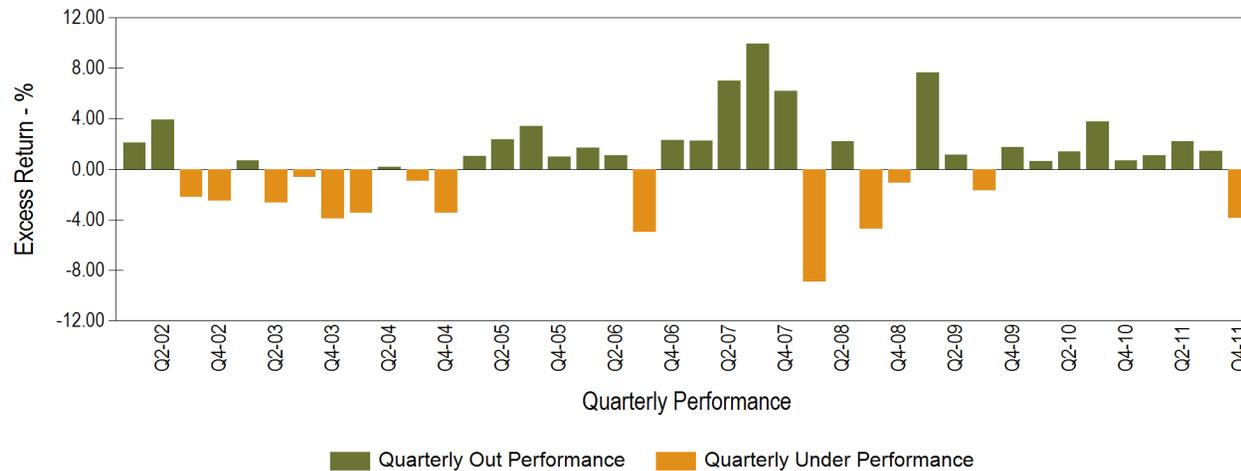
Benchmark: Russell 2000 Growth Index

Universe: Small Growth MStar MF

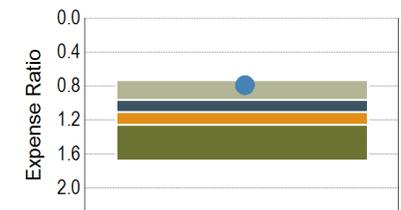
Return Summary



Quarterly Excess Performance



Expense Ratio as of 10/31/11



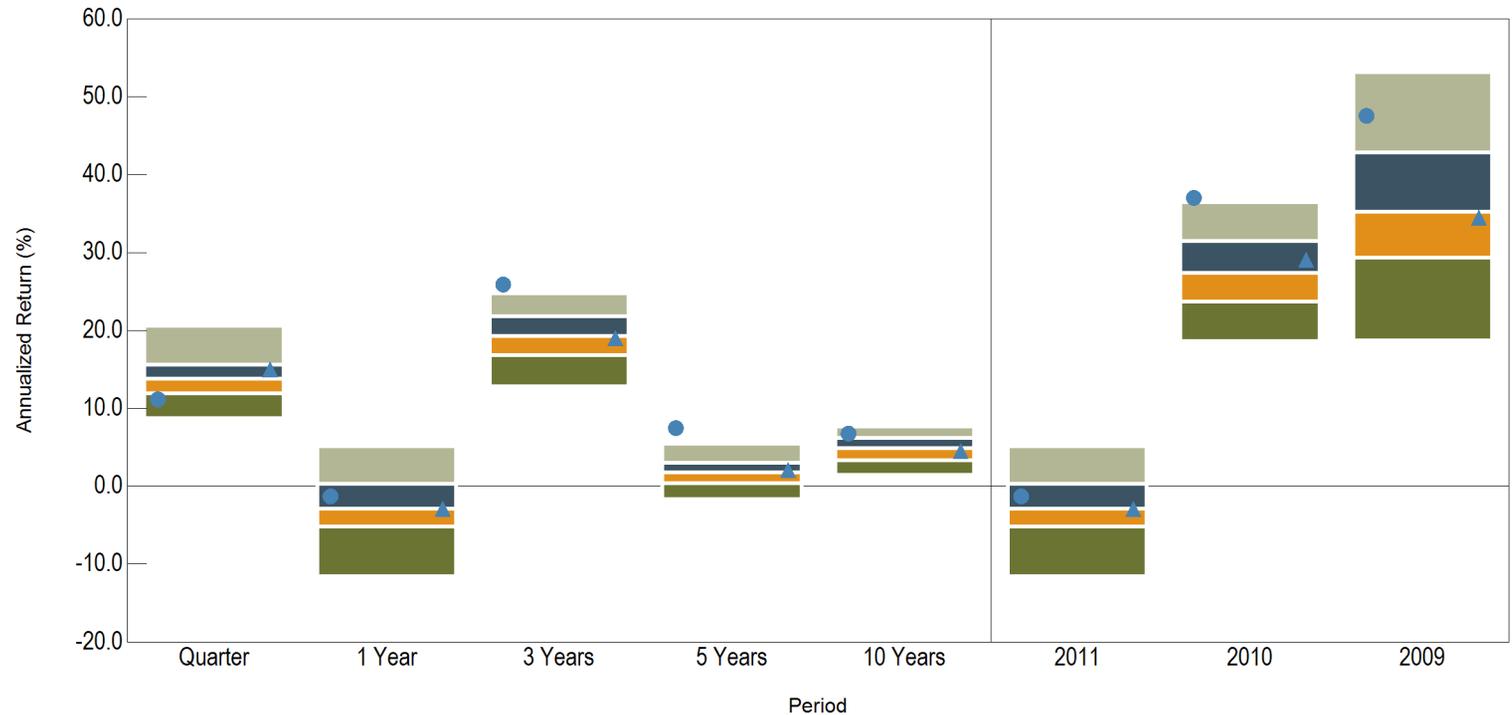
● Lord Abbett Developing Growth Fund (I)	
Value	0.79
%tile	8
Universe	
5th %tile	0.73
25th %tile	0.96
Median	1.10
75th %tile	1.25
95th %tile	1.67
Observations	159

Universe Comparison

Benchmark: Russell 2000 Growth Index

Universe: Small Growth MStar MF

Ending December 31, 2011



	Return (Rank)															
5th Percentile	20.5	5.1	24.7	5.4	7.6	5.1	36.4	53.1								
25th Percentile	15.7	0.4	21.9	3.0	6.2	0.4	31.5	42.9								
Median	13.8	-2.8	19.4	1.9	4.9	-2.8	27.4	35.3								
75th Percentile	11.9	-5.2	16.9	0.5	3.4	-5.2	23.7	29.4								
95th Percentile	8.8	-11.5	12.9	-1.6	1.5	-11.5	18.7	18.7								
# of Portfolios	166	163	155	144	119	163	169	170								
● Lord Abbett Developing Growth Fund (I)	11.1	(81)	-1.3	(36)	25.9	(4)	7.5	(1)	6.7	(16)	-1.3	(36)	37.0	(4)	47.5	(12)
▲ Russell 2000 Growth Index	15.0	(32)	-2.9	(51)	19.0	(55)	2.1	(47)	4.5	(62)	-2.9	(51)	29.1	(38)	34.5	(55)

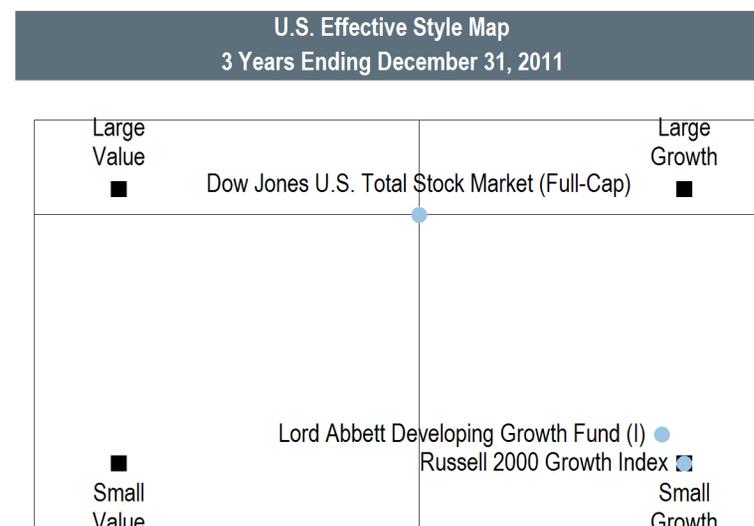
Manager Analysis

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 will typically hold approximately 110 micro- and small-cap stocks.

Portfolio Fund Information as of 09/30/2011		Fund Characteristics as of 09/30/2011 Versus Russell 2000 Growth Index	
Ticker	LADYX	Sharpe Ratio (3 Year)	1.13
Morningstar Category	Small Growth	Average Market Cap (\$mm)	1,374.51
Average Market Cap (\$mm)	1,374.51	Price/Earnings	25.35
Net Assets (\$mm)	672.07	Price/Book	3.31
% Assets in Top 10 Holdings	17.93	Price/Sales	2.29
Total Number of Holdings	111	Price/Cash Flow	11.38
Manager Name	F. Thomas O'Halloran	Dividend Yield	0.90
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)	0.61%

Sector Allocation as of 09/30/2011	
BASIC MATERIALS	1.11%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	15.71%
CONSUMER DEFENSIVE	5.28%
ENERGY	5.65%
FINANCIAL SERVICES	6.40%
HEALTHCARE	17.88%
INDUSTRIALS	17.05%
REAL ESTATE	2.18%
TECHNOLOGY	24.59%
UTILITIES	0.00%

Top Holdings as of 09/30/2011	
ENDOLOGIX, INC.	2.22%
CEPHEID	2.09%
CLEAN HARBORS, INC.	1.92%
CUBIST PHARMACEUTICALS, INC.	1.90%
DIAMOND FOODS, INC.	1.77%
CHART INDUSTRIES, INC.	1.73%
HEXCEL CORPORATION	1.66%
SYNCHRONOSS TECHNOLOGIES, INC.	1.62%
NETSUITE, INC.	1.53%
ROBBINS & MYERS, INC.	1.49%

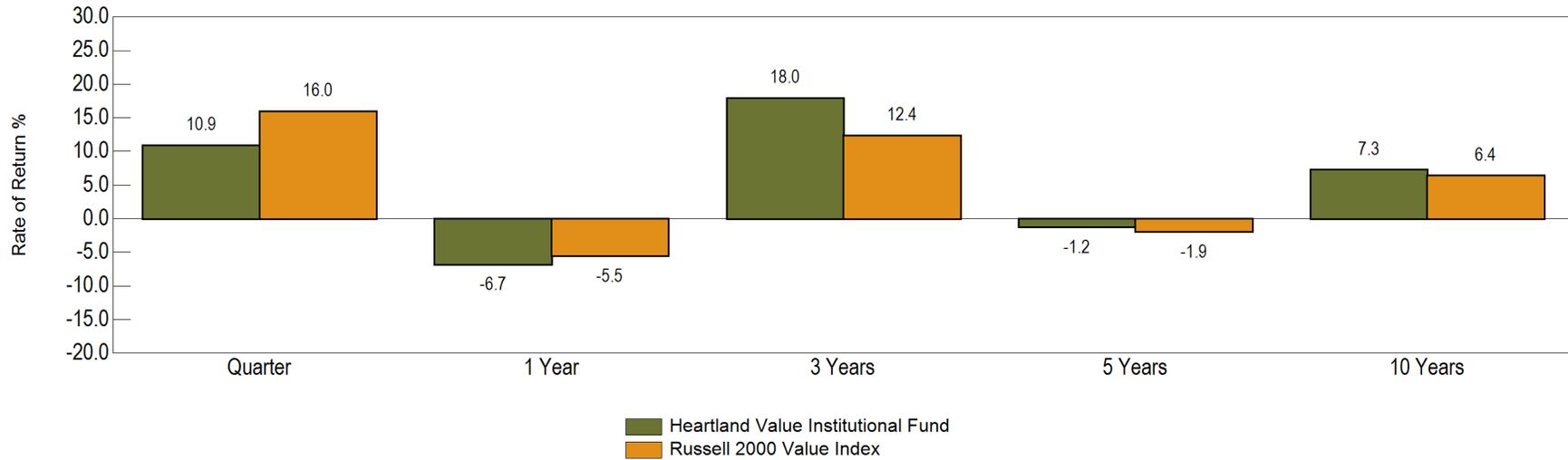


Manager Performance

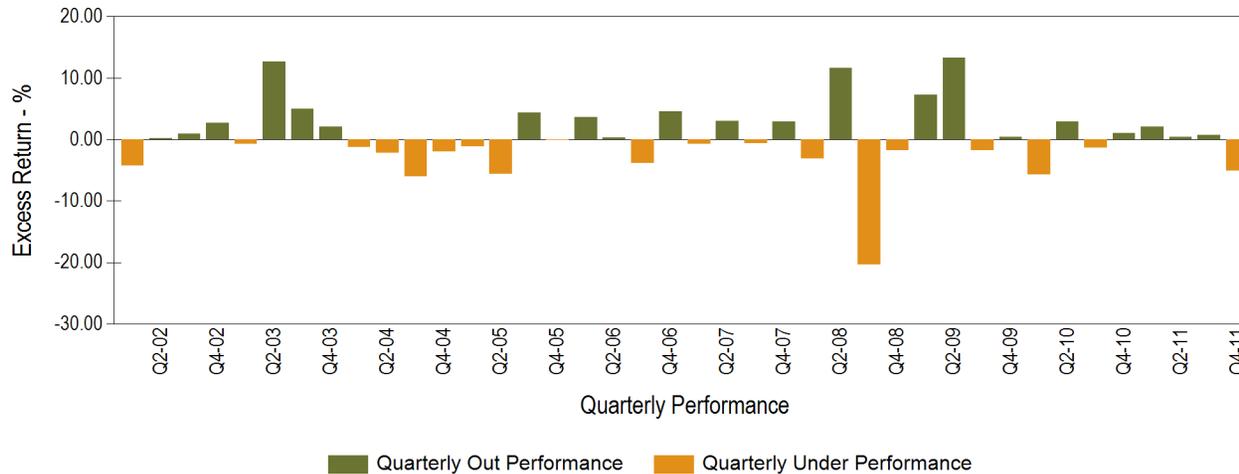
Benchmark: Russell 2000 Value Index

Universe: Small Value MStar MF

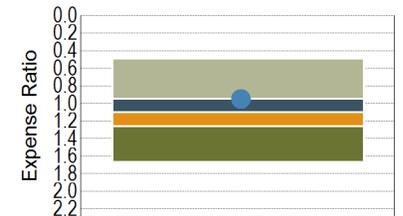
Return Summary



Quarterly Excess Performance



Expense Ratio as of 12/31/11



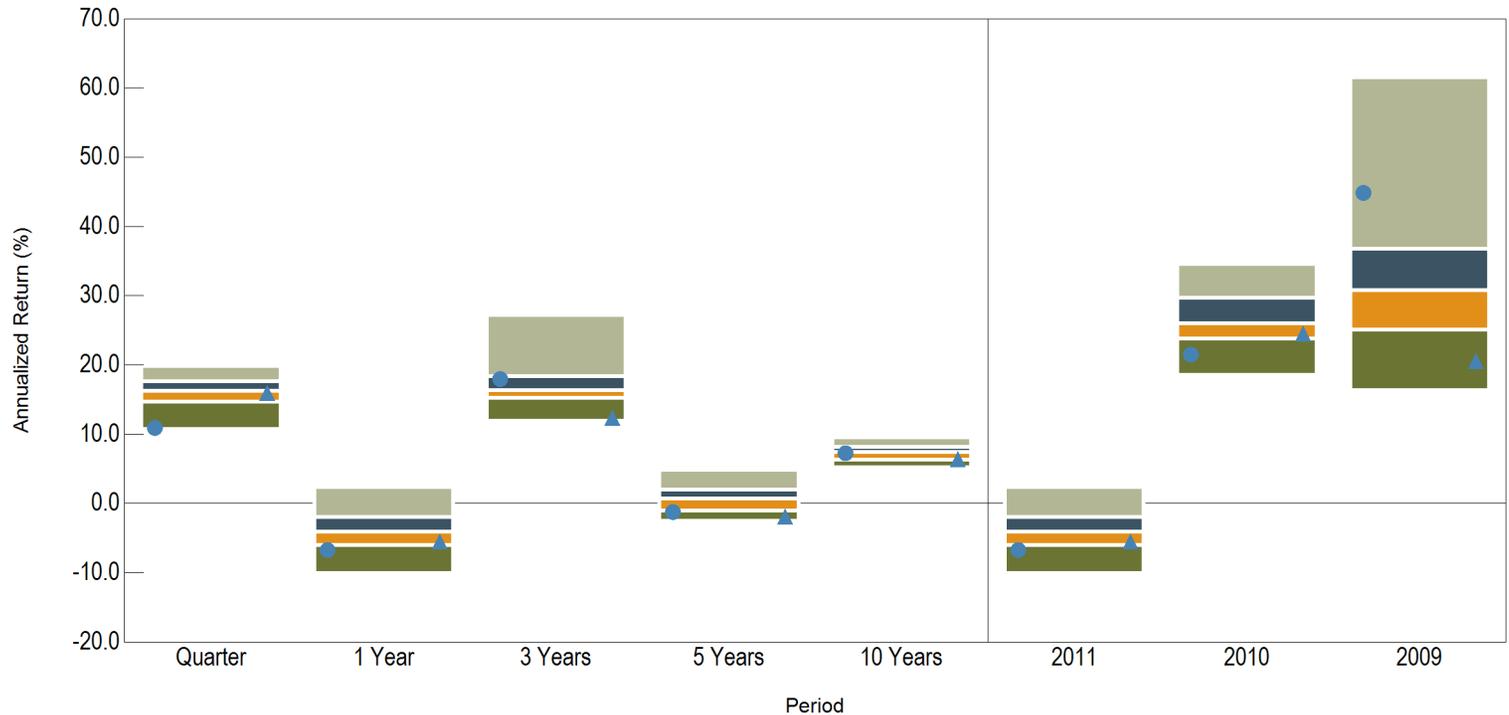
● Heartland Value Institutional Fund	
Value	0.95
%tile	29
Universe	
5th %tile	0.49
25th %tile	0.94
Median	1.10
75th %tile	1.26
95th %tile	1.66
Observations	72

Universe Comparison

Benchmark: Russell 2000 Value Index

Universe: Small Value MStar MF

Ending December 31, 2011



	Return (Rank)															
5th Percentile	19.8	2.3	27.2	4.8	9.5	2.3	34.5	61.5								
25th Percentile	17.7	-1.9	18.5	2.1	8.2	-1.9	29.8	36.8								
Median	16.3	-4.0	16.4	0.8	7.5	-4.0	26.1	30.9								
75th Percentile	14.8	-6.0	15.3	-0.9	6.4	-6.0	23.9	25.2								
95th Percentile	10.8	-10.0	12.0	-2.5	5.3	-10.0	18.7	16.4								
# of Portfolios	75	69	66	61	44	69	66	71								
● Heartland Value Institutional Fund	10.9	(95)	-6.7	(83)	18.0	(31)	-1.2	(77)	7.3	(56)	-6.7	(83)	21.5	(88)	44.9	(13)
▲ Russell 2000 Value Index	16.0	(54)	-5.5	(63)	12.4	(91)	-1.9	(92)	6.4	(76)	-5.5	(63)	24.5	(72)	20.6	(91)

Manager Analysis

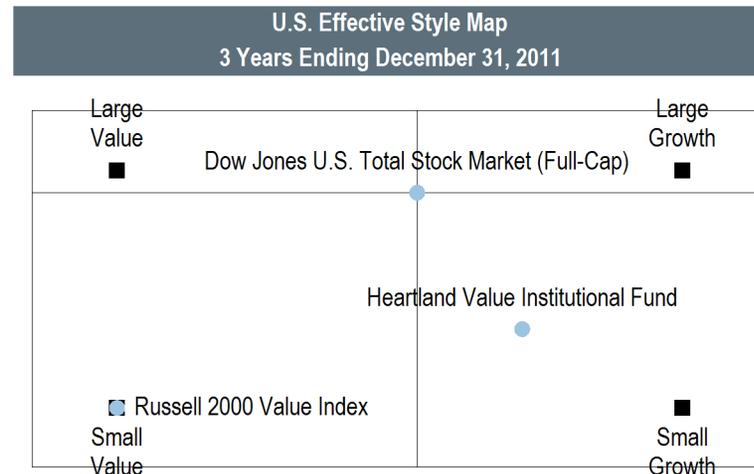
The Heartland Value Fund seeks long-term capital appreciation through investments in small or micro cap securities selected under disciplined, value-oriented criteria. Management seeks companies whose stock prices do not reflect what Heartland believes to be the companies' intrinsic or potential values.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

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

Portfolio Fund Information as of 09/30/2011		Fund Characteristics as of 09/30/2011 Versus Russell 2000 Value Index	
Ticker	HNTVX	Sharpe Ratio (3 Year)	0.75
Morningstar Category	Small Value	Average Market Cap (\$mm)	374.21
Average Market Cap (\$mm)	374.21	Price/Earnings	11.39
Net Assets (\$mm)	67.54	Price/Book	1.10
% Assets in Top 10 Holdings	27.96	Price/Sales	0.56
Total Number of Holdings	141	Price/Cash Flow	5.24
Manager Name	William J. Nasgovitz	Dividend Yield	1.81
Manager Tenure	27	Number of Equity Holdings	141
Expense Ratio	0.95%	R-Squared (3 Year)	0.84
Closed to New Investors	No	Alpha (3 Year)	0.57%

Sector Allocation as of 09/30/2011	
BASIC MATERIALS	17.20%
COMMUNICATION SERVICES	2.17%
CONSUMER CYCLICAL	3.52%
CONSUMER DEFENSIVE	5.68%
ENERGY	10.69%
FINANCIAL SERVICES	5.22%
HEALTHCARE	17.50%
INDUSTRIALS	18.35%
REAL ESTATE	0.04%
TECHNOLOGY	13.87%
UTILITIES	0.86%

Top Holdings as of 09/30/2011	
AURICO GOLD INC	5.39%
HSBC BK USA CAYMAN BRANCH, CAYMAN ISLAN	3.55%
ANALOGIC CORPORATION	3.35%
NEWPARK RESOURCES, INC.	2.67%
UNIT CORPORATION	2.64%
OMNICARE INC	2.42%
GOLDEN STAR RESOURCES, LTD.	2.21%
AMERICAN VANGUARD CORPORATION	2.12%
FORCE PROTECTION, INC.	1.83%
INTERDIGITAL INC	1.77%

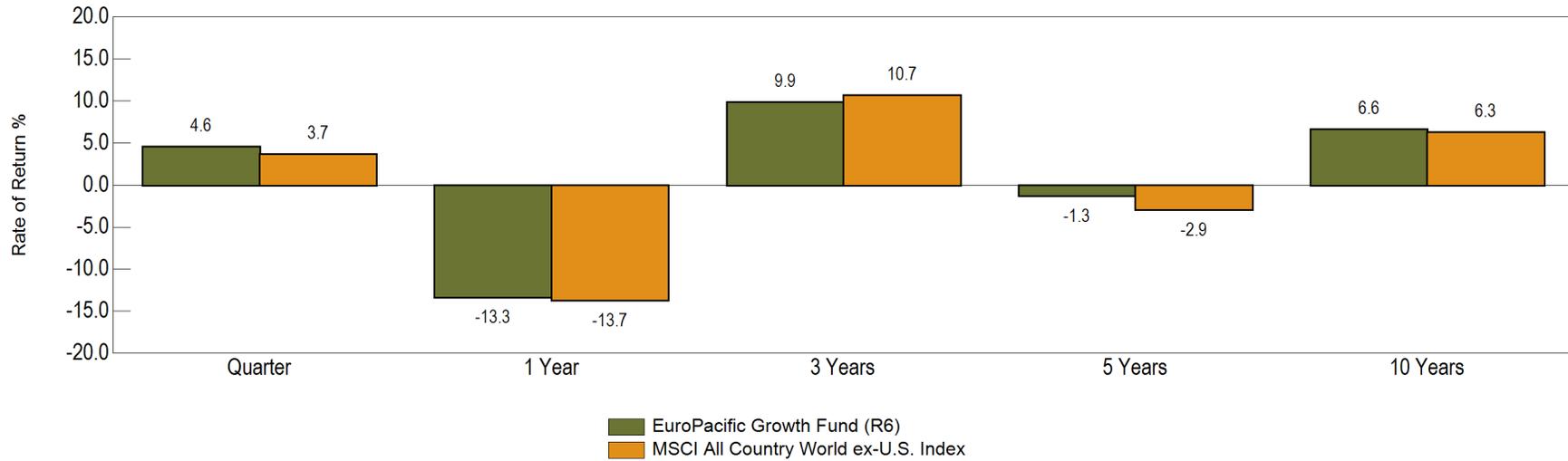


Manager Performance

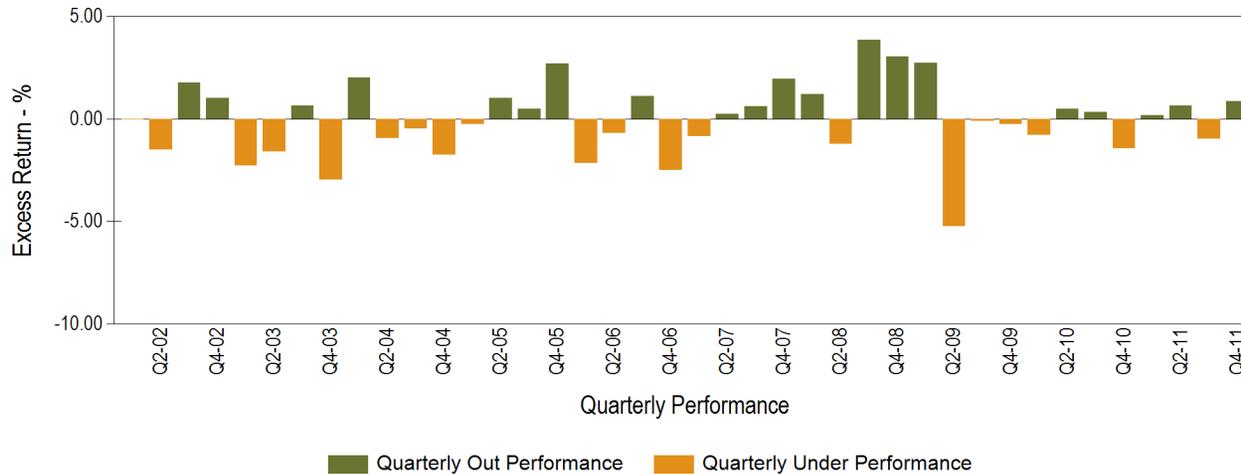
Benchmark: MSCI All Country World ex-U.S. Index

Universe: Foreign MStar MF

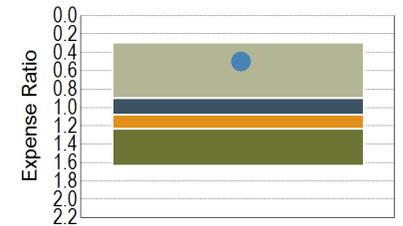
Return Summary



Quarterly Excess Performance



Expense Ratio as of 12/31/11



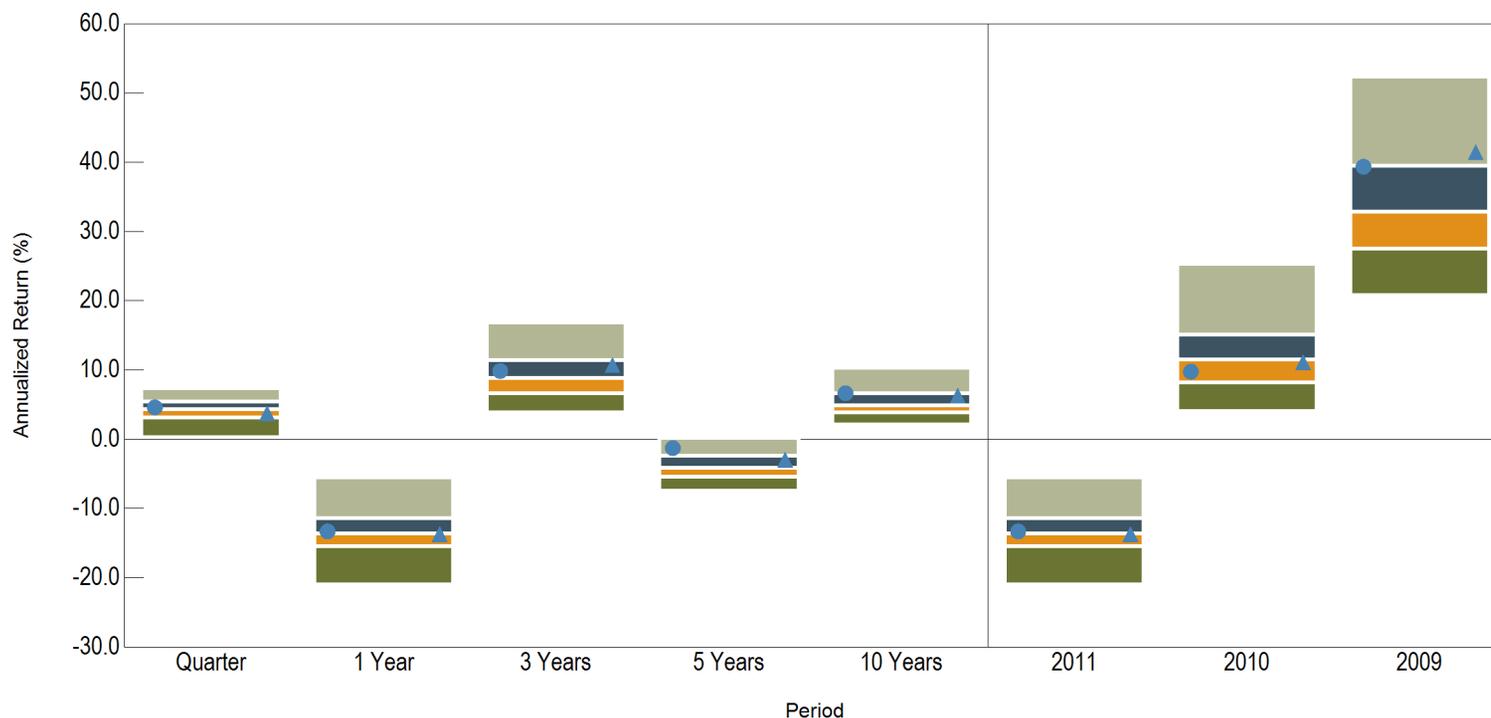
● EuroPacific Growth Fund (R6)	
Value	0.50
%tile	9
Universe	
5th %tile	0.30
25th %tile	0.90
Median	1.07
75th %tile	1.23
95th %tile	1.63
Observations	335

Universe Comparison

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

Universe: Foreign MStar MF

Ending December 31, 2011



	Return (Rank)															
5th Percentile	7.4	-5.5	16.8	0.1	10.3	-5.5	25.3	52.3								
25th Percentile	5.5	-11.3	11.5	-2.3	6.7	-11.3	15.1	39.5								
Median	4.4	-13.6	8.9	-4.1	5.0	-13.6	11.5	32.9								
75th Percentile	3.2	-15.4	6.7	-5.4	3.9	-15.4	8.3	27.6								
95th Percentile	0.4	-20.9	4.0	-7.4	2.2	-20.9	4.2	20.9								
# of Portfolios	343	334	317	259	197	334	342	335								
● EuroPacific Growth Fund (R6)	4.6	(46)	-13.3	(48)	9.9	(40)	-1.3	(18)	6.6	(26)	-13.3	(48)	9.8	(65)	39.4	(26)
▲ MSCI All Country World ex-U.S. Index	3.7	(65)	-13.7	(54)	10.7	(33)	-2.9	(35)	6.3	(29)	-13.7	(54)	11.2	(53)	41.4	(21)

Manager Analysis

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

Portfolio Fund Information as of 12/31/2011	
Ticker	REGX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	29,282.34
Net Assets (\$mm)	14,518.04
% Assets in Top 10 Holdings	18.27
Total Number of Holdings	424
Manager Name	Stephen E. Bepler
Manager Tenure	28
Expense Ratio	0.50%
Closed to New Investors	No

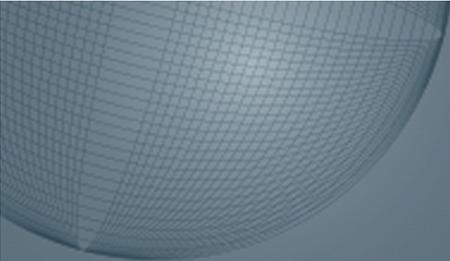
Fund Characteristics as of 12/31/2011	
Versus MSCI All Country World ex-U.S. Index	
Sharpe Ratio (3 Year)	0.45
Average Market Cap (\$mm)	29,282.34
Price/Earnings	11.08
Price/Book	1.49
Price/Sales	0.98
Price/Cash Flow	4.91
Dividend Yield	2.52
Number of Equity Holdings	318
R-Squared (3 Year)	0.97
Alpha (3 Year)	-0.01%

Sector Allocation as of 12/31/2011	
BASIC MATERIALS	5.98%
COMMUNICATION SERVICES	8.20%
CONSUMER CYCLICAL	10.26%
CONSUMER DEFENSIVE	10.86%
ENERGY	6.93%
FINANCIAL SERVICES	15.21%
HEALTHCARE	10.45%
INDUSTRIALS	11.03%
REAL ESTATE	1.17%
TECHNOLOGY	9.06%
UTILITIES	2.05%

Top Holdings as of 12/31/2011	
NOVO NORDISK A/S	2.88%
SAMSUNG ELECTRONICS CO LTD	2.41%
NOVARTIS AG	2.18%
AMERICA MOVIL, S.A.B. DE C.V. ADR	2.16%
NESTLE SA	1.76%
SOFTBANK CORP	1.64%
BRITISH AMERICAN TOBACCO PLC	1.40%
BAYER AG	1.39%
ANHEUSER-BUSCH INBEV SA	1.29%
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR	1.17%

Top Countries as of 12/31/2011	
United Kingdom	10.76%
Japan	9.88%
Switzerland	7.46%
Germany	6.72%
France	6.53%
China	6.00%
South Korea	5.01%
Canada	4.37%
India	4.16%
Denmark	3.19%

Top Regions as of 12/31/2011	
EUROZONE	21.71%
EUROPE EXEURO	12.76%
ASIA EMERGING	11.66%
UNITED KINGDOM	10.76%
ASIA DEVELOPED	10.04%



Appendix

Fee Schedule

Account	Fee Schedule	Market Value As of 12/31/2011	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Target Retirement Income Fund	0.17% of Assets	\$378,794	0.1%	\$644	0.17%
Vanguard Target Retirement 2005 Fund	0.17% of Assets	\$192,608	0.1%	\$327	0.17%
Vanguard Target Retirement 2010 Fund	0.17% of Assets	\$740,098	0.3%	\$1,258	0.17%
Vanguard Target Retirement 2015 Fund	0.16% of Assets	\$2,149,115	0.8%	\$3,439	0.16%
Vanguard Target Retirement 2020 Fund	0.17% of Assets	\$3,073,409	1.2%	\$5,225	0.17%
Vanguard Target Retirement 2025 Fund	0.19% of Assets	\$2,388,670	0.9%	\$4,538	0.19%
Vanguard Target Retirement 2030 Fund	0.19% of Assets	\$1,381,777	0.5%	\$2,625	0.19%
Vanguard Target Retirement 2035 Fund	0.19% of Assets	\$912,849	0.3%	\$1,734	0.19%
Vanguard Target Retirement 2040 Fund	0.19% of Assets	\$466,181	0.2%	\$886	0.19%
Vanguard Target Retirement 2045 Fund	0.19% of Assets	\$192,155	0.1%	\$365	0.19%
Vanguard Target Retirement 2050 Fund	0.19% of Assets	\$81,729	0.0%	\$155	0.19%
Vanguard Target Retirement 2055 Fund	0.19% of Assets	\$1,886	0.0%	\$4	0.19%
Vanguard Total Bond Market Index	0.12% of Assets	\$3,203,784	1.2%	\$3,845	0.12%
Vanguard Institutional Index Fund	0.04% of Assets	\$24,495,037	9.2%	\$9,798	0.04%
Vanguard Total Stock Market Index Fund	0.05% of Assets	\$5,161,157	1.9%	\$2,323	0.05%
Vanguard Mid Cap Index Fund	0.08% of Assets	\$11,393,257	4.3%	\$9,115	0.08%
Vanguard Small Cap Index Fund	0.08% of Assets	\$5,411,110	2.0%	\$4,329	0.08%
Vanguard FTSE All World ex-U.S. Index	0.15% of Assets	\$5,974,965	2.2%	\$8,962	0.15%
North Shore Savings Fund	0.40% of Assets	\$5,049,517	1.9%	\$20,198	0.40%
Stable Value Fund	0.33% of Assets	\$140,705,001	52.9%	\$464,327	0.33%
PIMCO Total Return Institutional Fund	0.46% of Assets	\$8,963,730	3.4%	\$41,233	0.46%
Washington Mutual Investors (R6)	0.37% of Assets	\$6,873,701	2.6%	\$25,433	0.37%
T.Rowe Price Large Cap Growth	0.57% of Assets	\$4,588,860	1.7%	\$26,157	0.57%
J.P. Morgan Diversified Mid Cap Growth Select	0.93% of Assets	\$12,838,073	4.8%	\$119,394	0.93%
Lord Abbett Developing Growth Fund (I)	0.79% of Assets	\$3,801,610	1.4%	\$30,033	0.79%
Heartland Value Institutional Fund	0.95% of Assets	\$4,786,536	1.8%	\$45,472	0.95%
EuroPacific Growth Fund (R6)	0.50% of Assets	\$10,881,134	4.1%	\$54,406	0.50%
Investment Management Fee		\$266,086,743	100.0%	\$886,223	0.33%

U.S. Equity Fund Characteristics

As of 12/31/2011

	Percentage of Fund		
	U.S. Equity	Non-U.S. Equity	Short-Term Reserves
U.S. Equity Funds			
Vanguard Institutional Index	99.9%	--	--
Vanguard Total Stock Market Index	99.9%	--	--
Vanguard Mid Cap Index	99.0%	1.0%	--
Vanguard Small Cap Index	99.9%	--	--
Washington Mutual Investors (R6)	90.1%	7.8%	2.1%
J.P. Morgan Diversified Mid Cap Growth (Select)	99.1%	--	0.9%
Lord Abbett Developing Growth (I)	96.6%	0.5%	2.9%
Heartland Value Institutional	84.5%	11.4%	4.1%

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.

Benchmark Descriptions

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.

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.

T. Rowe Price Large Cap Growth - 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.