

Hewitt ennisknupp

An Aon Company

Milwaukee County Deferred Compensation Plan

First Quarter 2011

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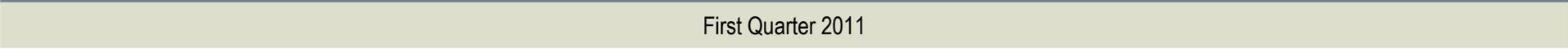
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Market Environment

First Quarter 2011



Market Environment

Returns Of The Major Capital Markets

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

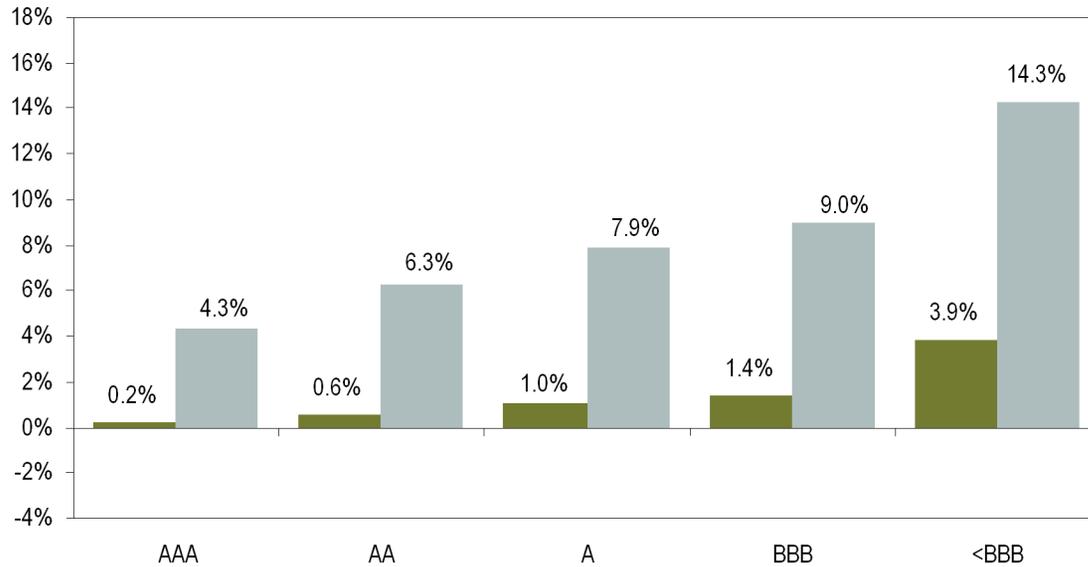
In the midst of political unrest in the Middle East and Northern Africa, a substantial spike in the price of oil, a sharp decline in the value of the U.S. dollar, and an economic and environmental disaster in Japan, the economic recovery continued across all major asset classes during the first quarter.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

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

Market Environment

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

Fixed Income Returns By Quality
Ending March 2011



Source: Barclays Capital

■ Quarter ■ Trailing 1-Year

Market Environment

Through March 31, 2011

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

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

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

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

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

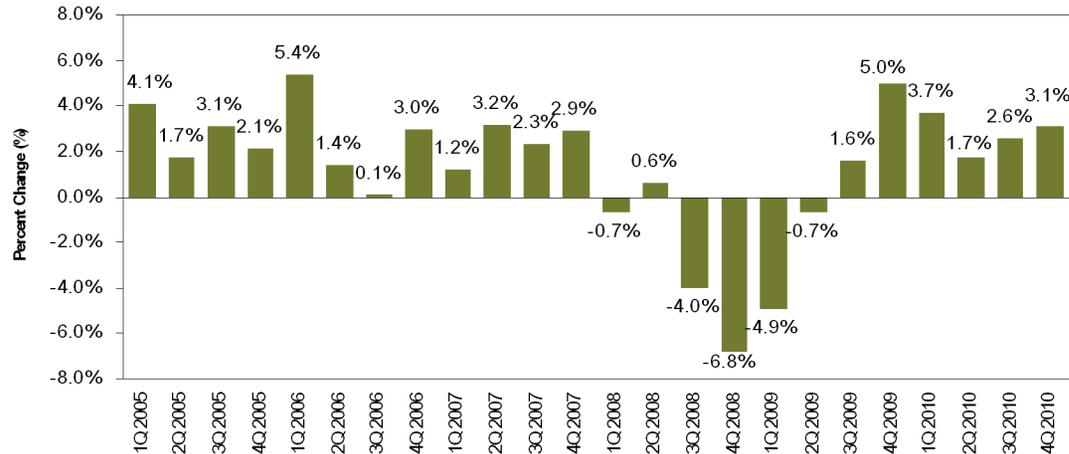
Source: Bloomberg, LehmanLive, Mortgage Bankers Association

Market Environment

The U.S. Federal Reserve (Fed) continues to maintain a target range of 0%-25%. Justification for holding the rate steady was low rates of resource utilization, subdued inflation trends, and stable inflation expectations. With recent increases in the prices of energy and other commodities, committee members continue to anticipate a transitory increase in headline inflation. The Federal Open Market Committee ("FOMC") indicated that the economic recovery was on a stronger footing and that overall conditions in the labor market were improving. Recent increases in the prices of energy and other commodities, committee members continue to anticipate a transitory increase in headline inflation. At their March meeting, the FOMC reaffirmed their plans to continue to expand its holdings of long-term Treasury securities to promote a stronger pace of economic recovery and to help insure that inflation levels remain consistent with its mandate. Since the second quantitative easing ("QE2") began in November 2010, the Fed continues to be committed to purchasing \$600 billion of long-term treasury securities by the end of the second quarter 2011.

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

Quarterly Gross Domestic Product (Annualized)



Source: Bureau of Economics Statistics

Market Environment

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



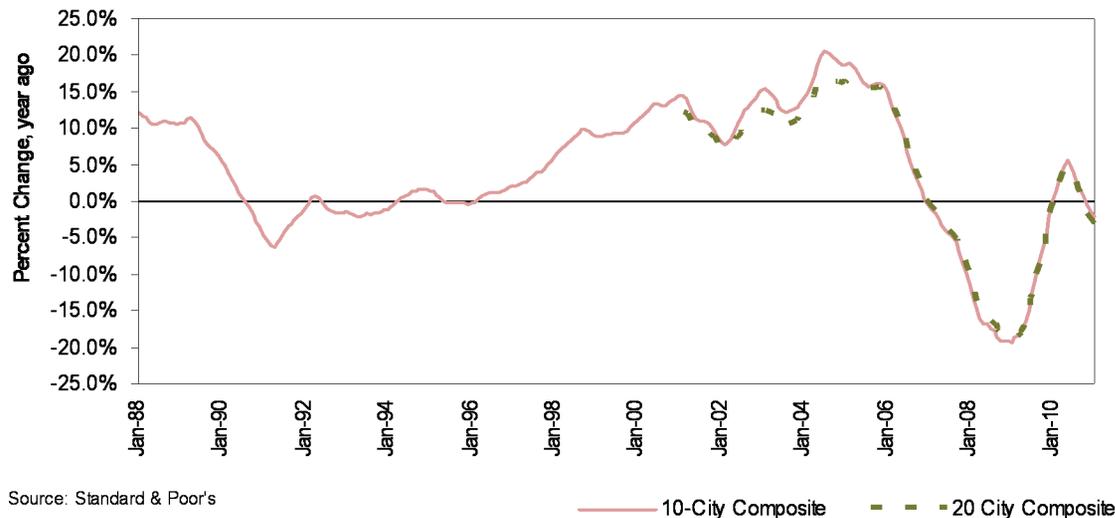
Source: Bureau of Labor Statistics

The housing market continues to show anemic signs. The S&P/Case-Shiller Home Price Indices showed a deceleration in annual housing prices in 13 of 20 major metro markets for January. This marked the third consecutive monthly decline. San Diego and Washing D.C. were the only two markets to record positive year-over-year changes. The 10-city and the 20-city composites posted annual returns of -2.0% and -3.1% respectively in January. From the peak in April 2006 to October, housing prices have declined 31.3 percent according to the S&P/Case-Shiller Index. As the excess housing inventory continues to be worked off, the supply level should start to reflect historical averages. The S&P/Case-Shiller Home Price Index, shown on the following page, depicts a decline in recent housing prices year-over-year for the 10-city and 20-city major metro market composite.

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

Market Environment

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



According to the Bureau of Labor Statistics, December's Consumer Price Index (CPI-U) increased 0.5% month-over-month on a seasonally adjusted basis. Gasoline and food prices continued to rise and together contributed roughly three quarters of the overall seasonally adjusted increase this month. For the ninth consecutive month, the gasoline index has posted positive returns and has contributed 14.4% over the quarter. Within the energy component, the fuel oil index increased 6.2% in March resulting in a positive 34.0% twelve month change on a seasonally unadjusted basis. The food index increased slightly in March. The CPI-U increased 2.7% over the trailing twelve months.

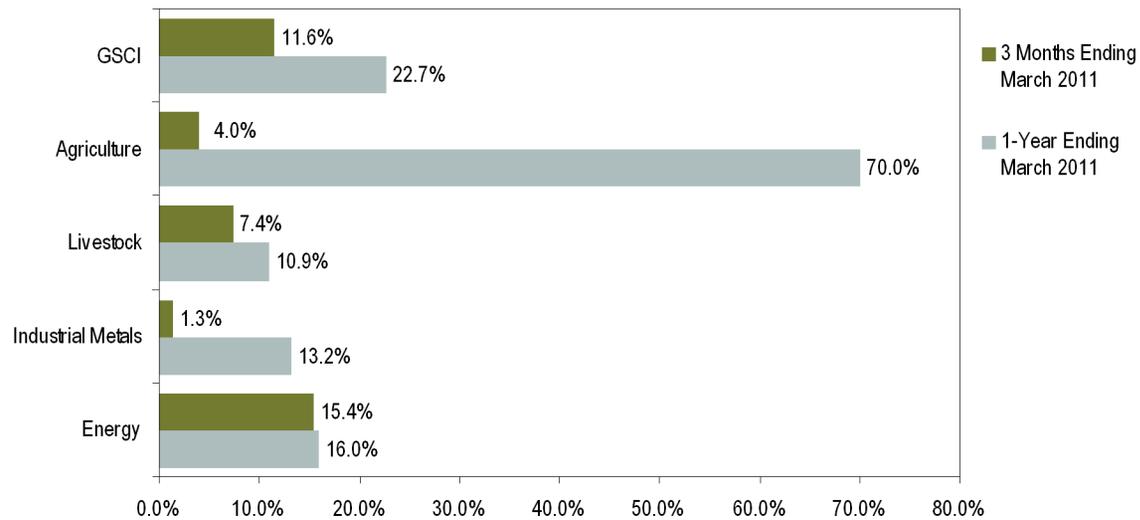
The core CPI, which excludes volatile food and energy prices, rose 0.1% in March, after increasing 0.2% in each of the previous two months. The shelter index increased 0.1% for the sixth consecutive month in a row. Multiple transportation indices posted positive returns including new vehicles (+0.7%),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

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

Market Environment

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

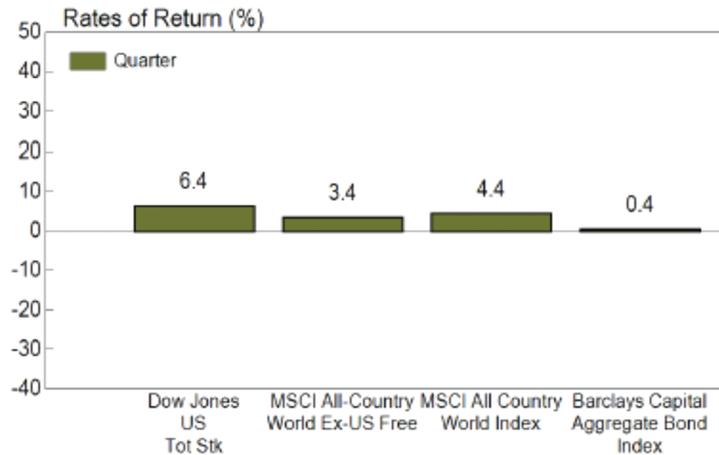
Commodity Market Highlights
S&P GSCI



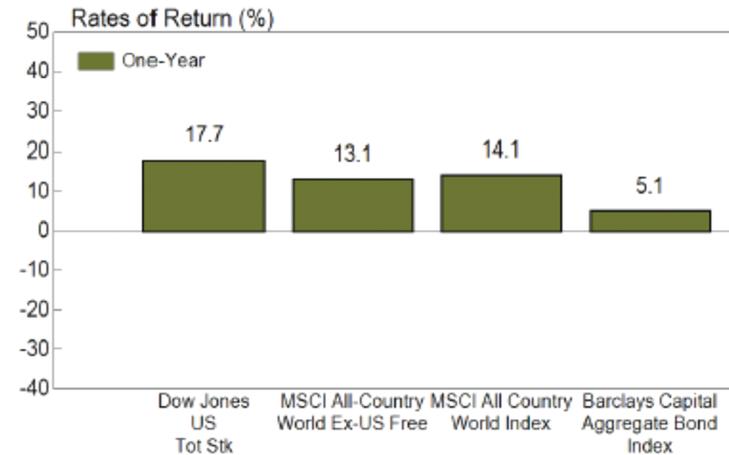
Source: Bloomberg

Market Environment

**MAJOR MARKET RETURNS
FIRST QUARTER**

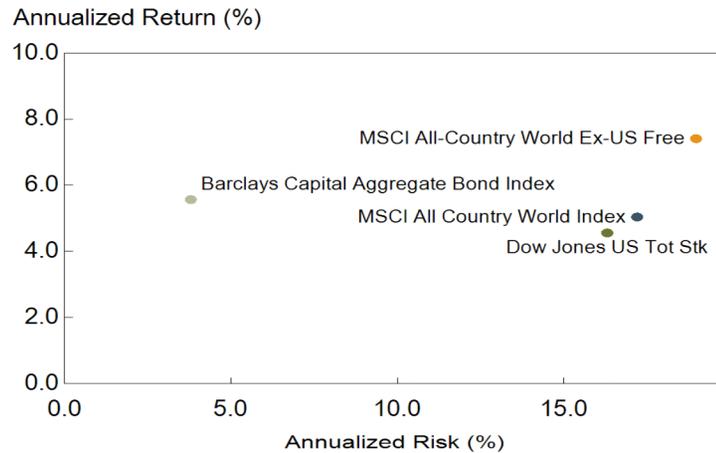


**MAJOR MARKET RETURNS
ONE-YEAR ENDING 3/31/11**

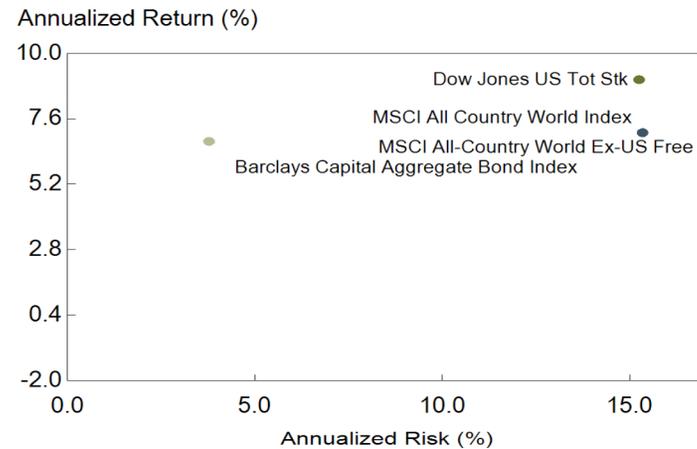


The exhibits above show the performance of the major capital markets during the first quarter and trailing one-year periods.

**MARKET RISK/RETURN
10 YEARS ENDING 3/31/11**



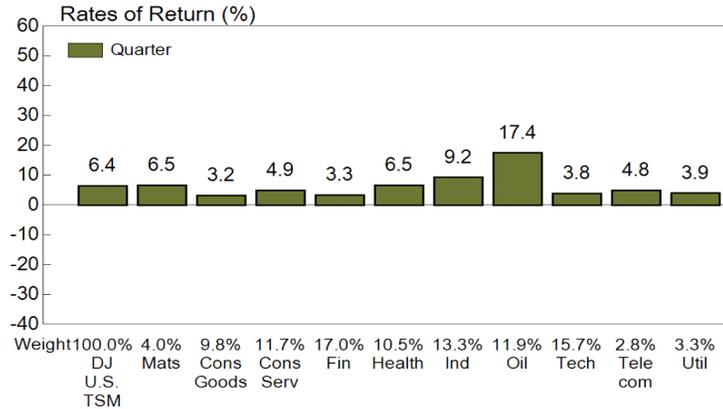
**MARKET RISK/RETURN
20 YEARS ENDING 3/31/11**



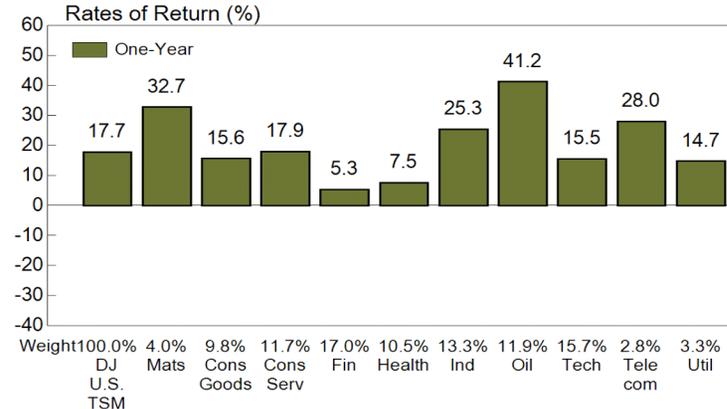
The exhibits above show the historical performance of the major capital markets and the amount of risk (volatility of returns) incurred. Points near the top of the chart represent a greater return and points near the right of the chart indicate greater volatility.

Market Environment

**SECTOR RETURNS
FIRST QUARTER**

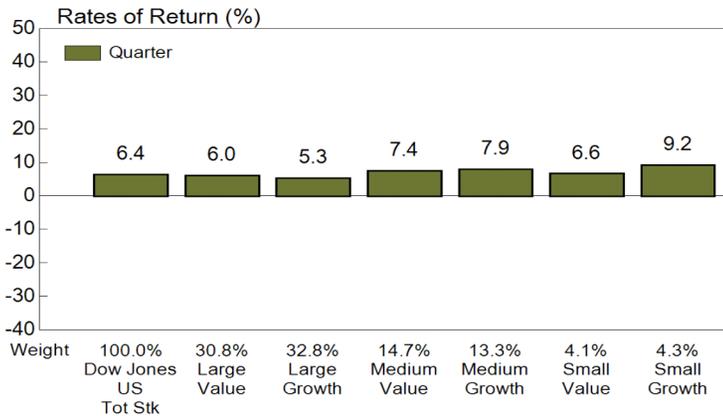


**SECTOR RETURNS
ONE-YEAR ENDING 3/31/11**

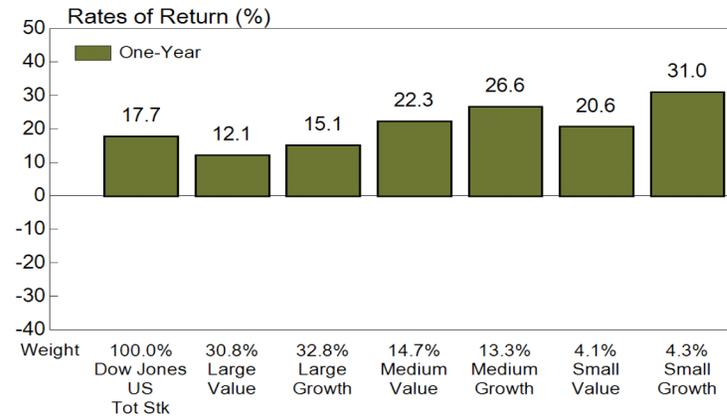


The Dow Jones U.S. Total Stock Market Index is the broadest available measure of the aggregate U.S. stock market. It includes all U.S. common stocks with readily available price information. The exhibits above show the performance of the sectors that comprise the Dow Jones U.S. Total Stock Market Index.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

**STYLE RETURNS
FIRST QUARTER**

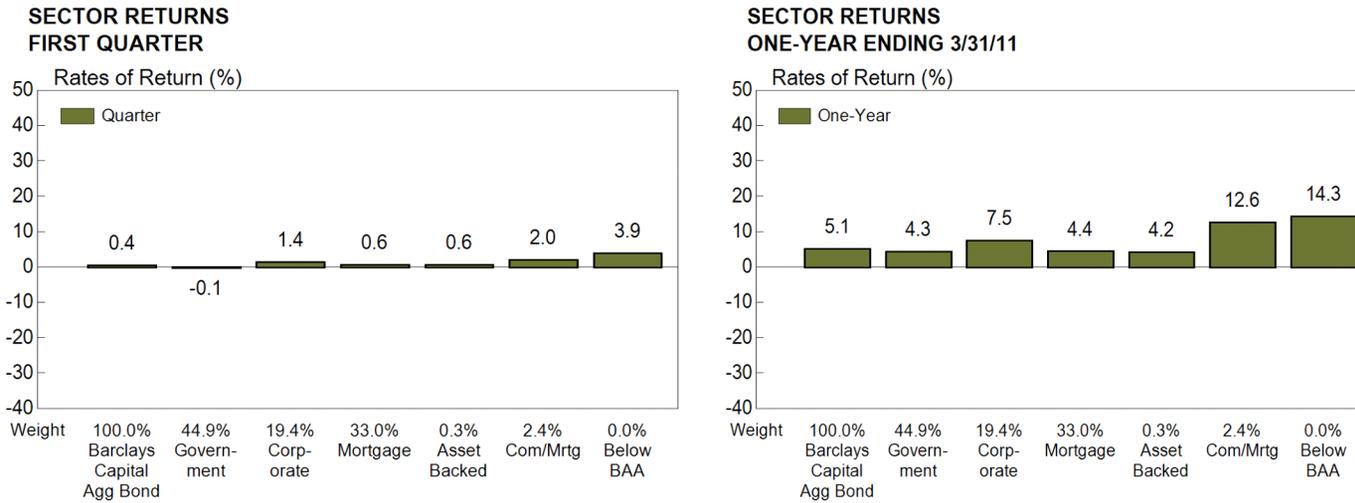


**STYLE RETURNS
ONE-YEAR ENDING 3/31/11**

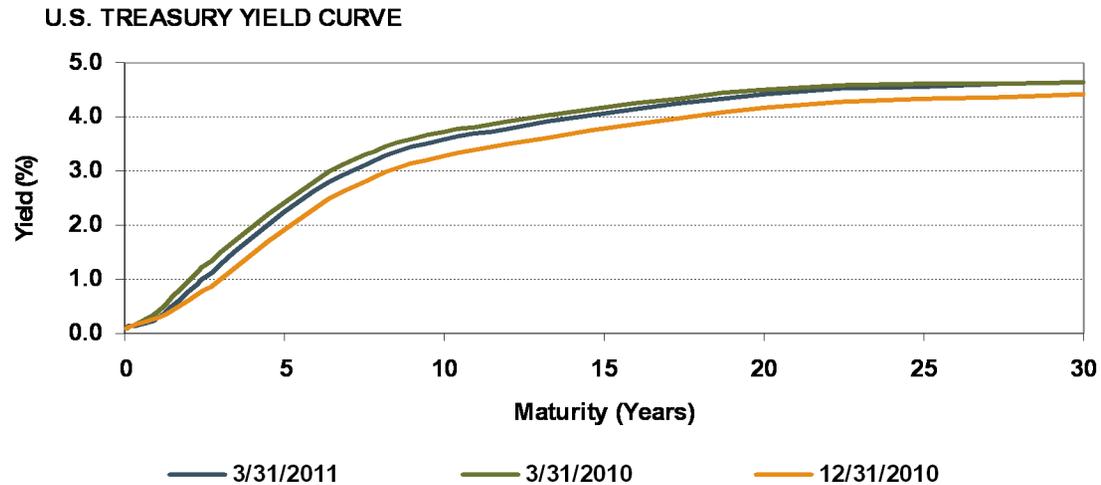


The exhibits above illustrate the performance of stock investment styles according to capitalization (large and small) and style characteristics (value and growth). The percentage below each bar indicates the segment's weight within the Dow Jones U.S. Total Stock Market Index at quarter-end.

Market Environment



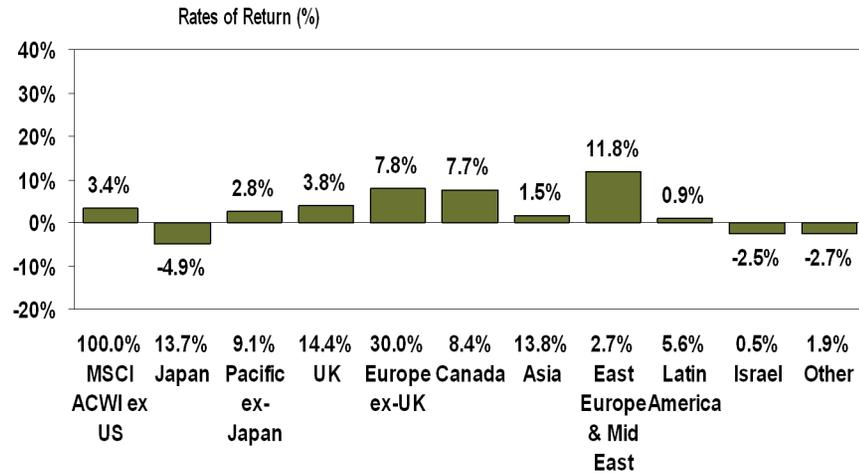
The Barclays Capital Aggregate Bond Index is a broad measure of the U.S. investment grade fixed income market. The Index consists of credit, government, and mortgage-backed securities and includes credit card, auto, and home equity loan-backed securities. The exhibits above show the performance of the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



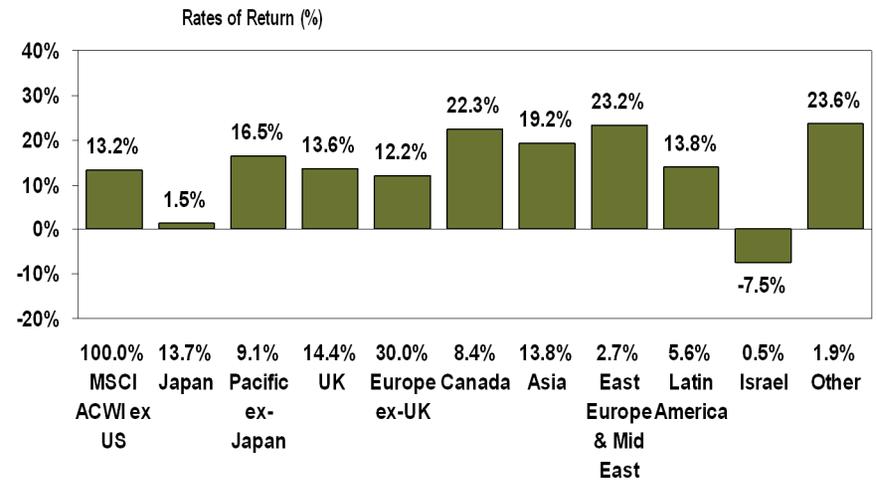
The exhibit above illustrates yields of Treasury securities of various maturities as of December 31, 2010 (Gold), March 31, 2010 (Green), and March 31, 2011 (Blue).

Market Environment

SECTOR RETURNS
FIRST QUARTER



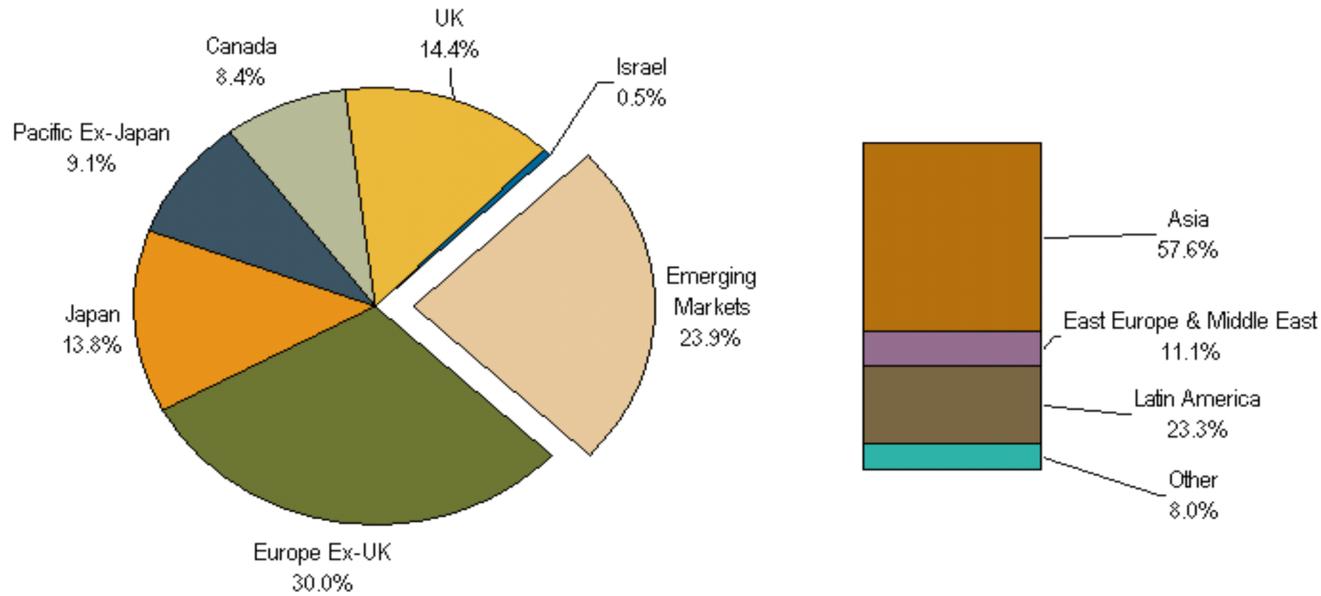
SECTOR RETURNS
ONE-YEAR ENDING 3/31/2011



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

Market Environment

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

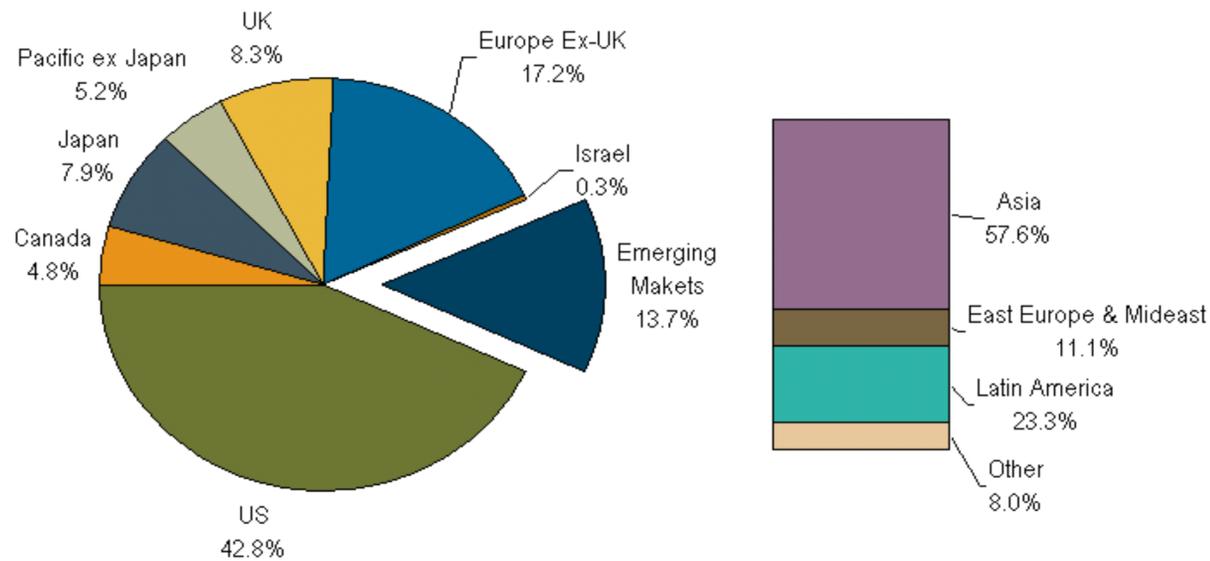


The exhibit above illustrates the percent each region represents of the non-U.S. stock market as measured by the MSCI All Country World ex-U.S. Index.

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

Market Environment

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

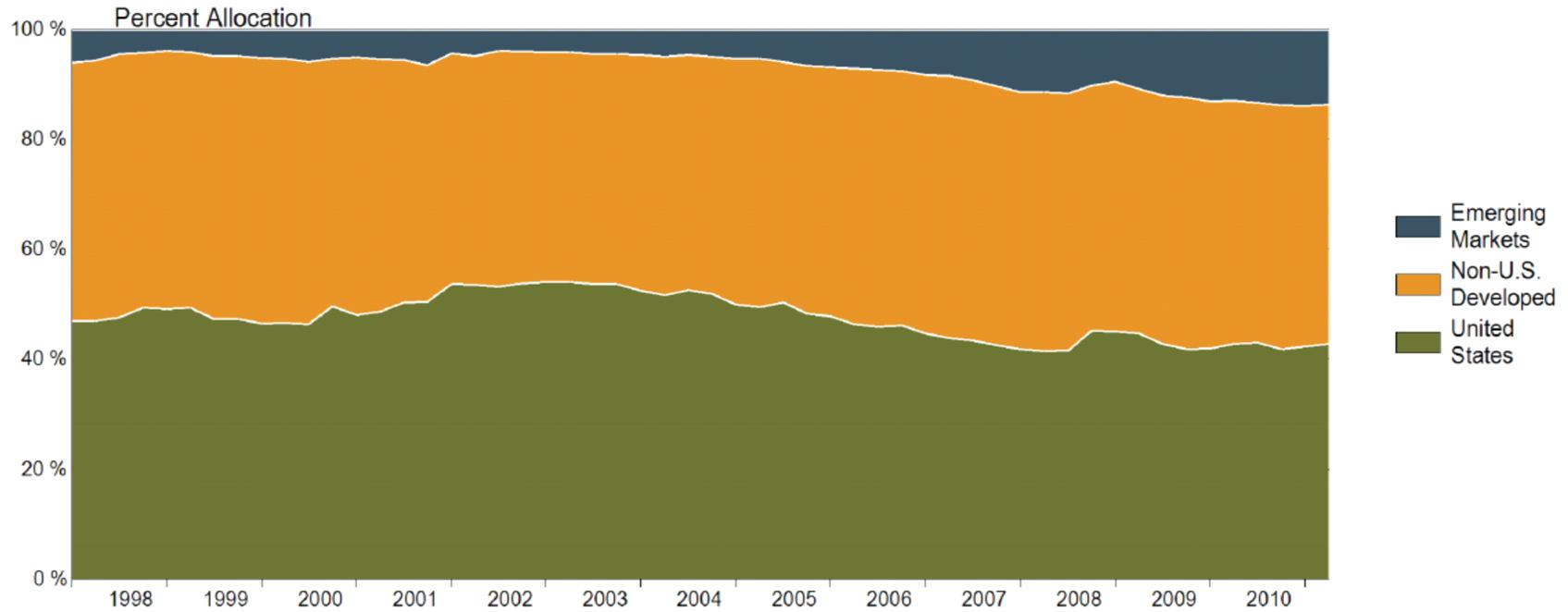


The MSCI All Country World Index is a capitalization-weighted index of stocks representing 24 developed stock markets and 21 emerging stock markets around the world. The graph above shows the allocation to each region at quarter-end.

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

Market Environment

ALLOCATION



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

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Milwaukee County Investment Options

Trailing Period Performance

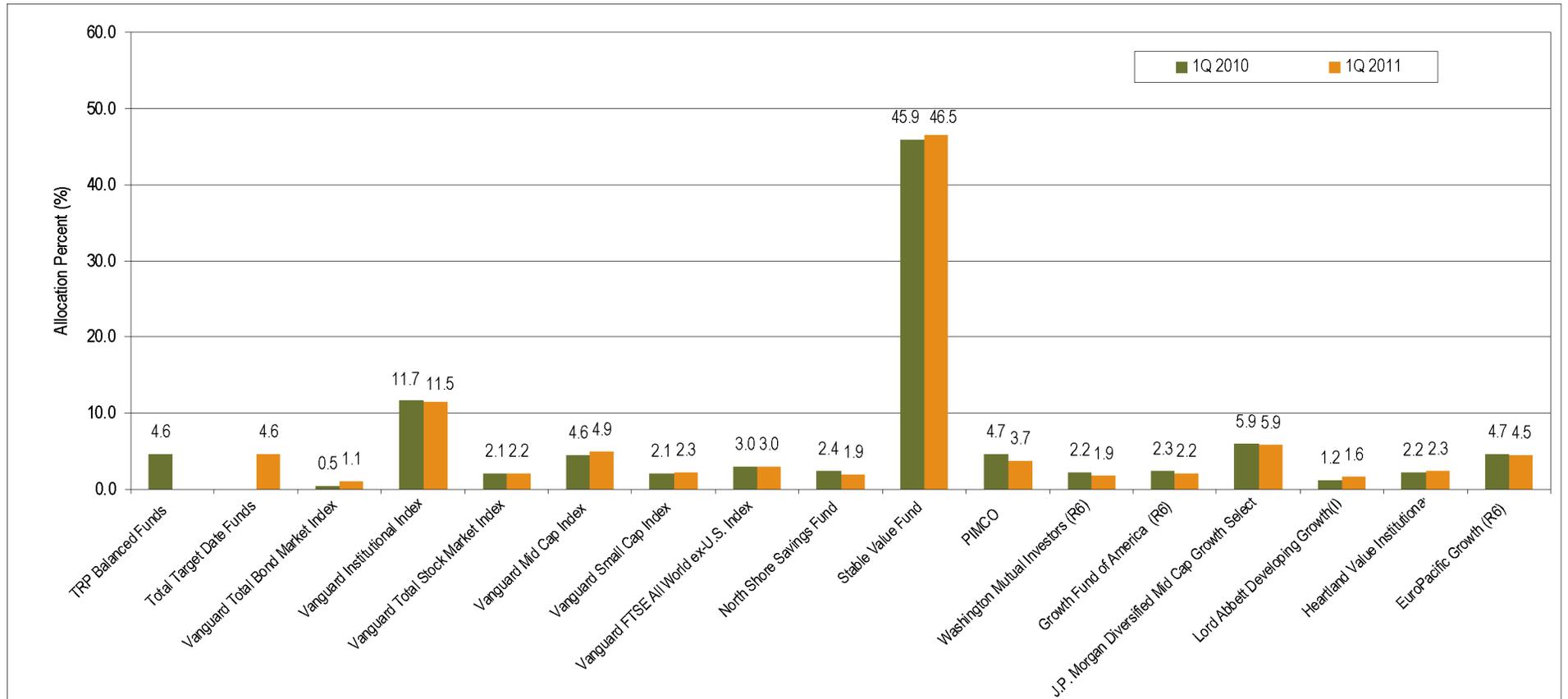
Name	Market Value (\$)	% of Portfolio	Ending March 31, 2011									
			2011 Q1 (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Milwaukee County Investment Options	262,459,335	100.0										
Target Retirement Funds	12,092,216	4.6										
Vanguard Target Retirement Income Fund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

Trailing Period Performance

Ending March 31, 2011

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

Year End Asset Allocations



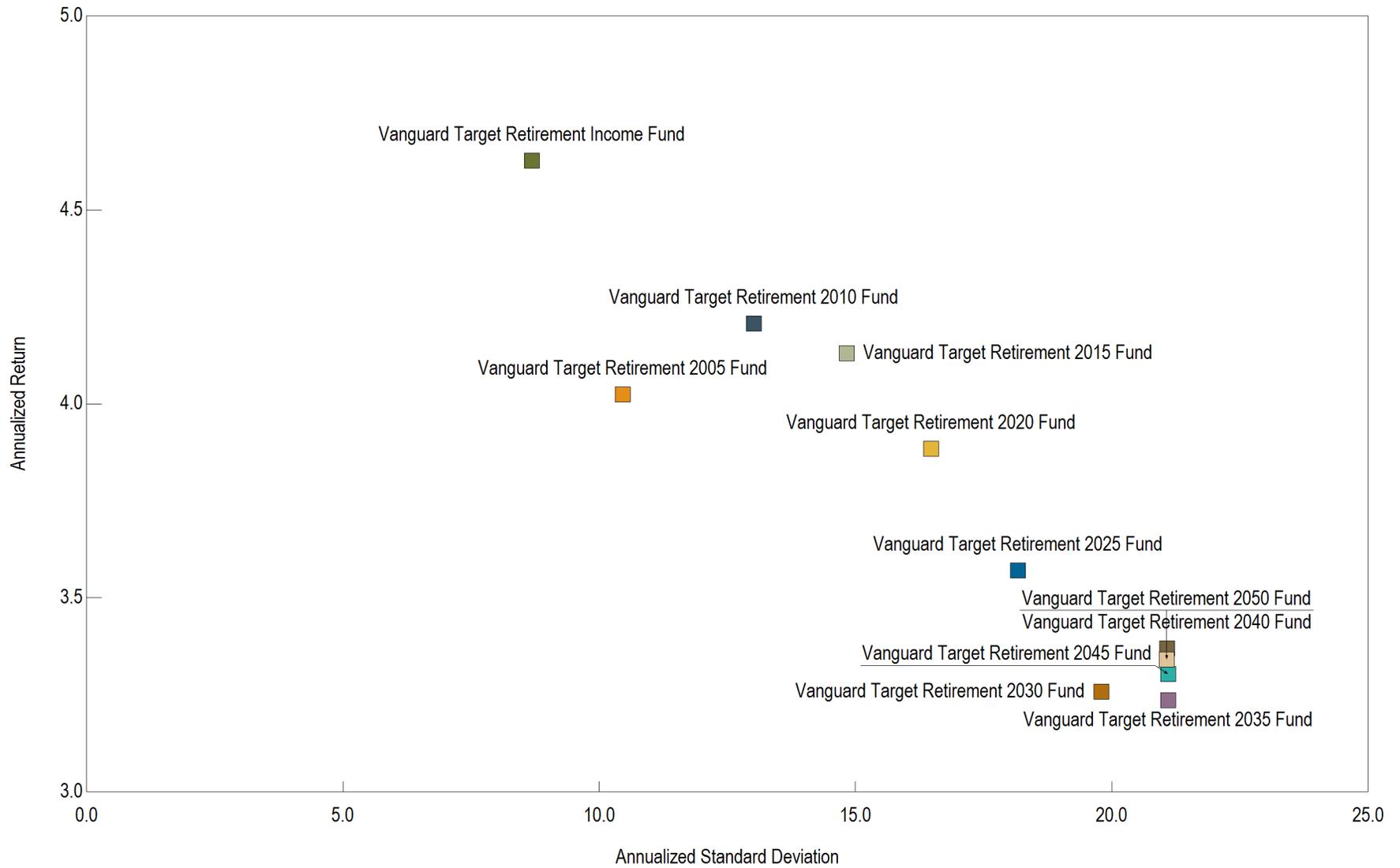
Manager Scorecard

3 Years Ending March 31, 2011

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

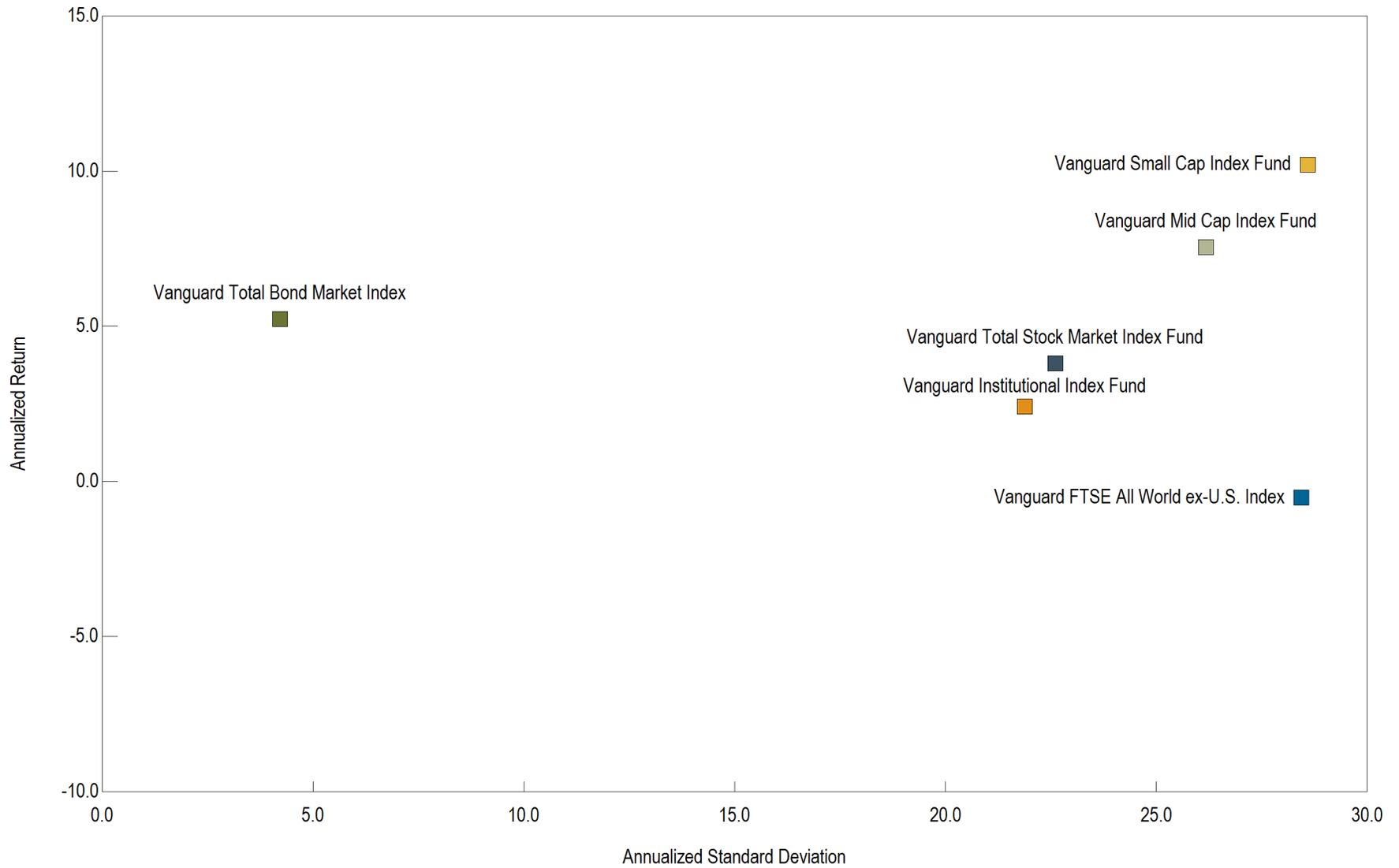
Risk Profile

3 Years Ending March 31, 2011



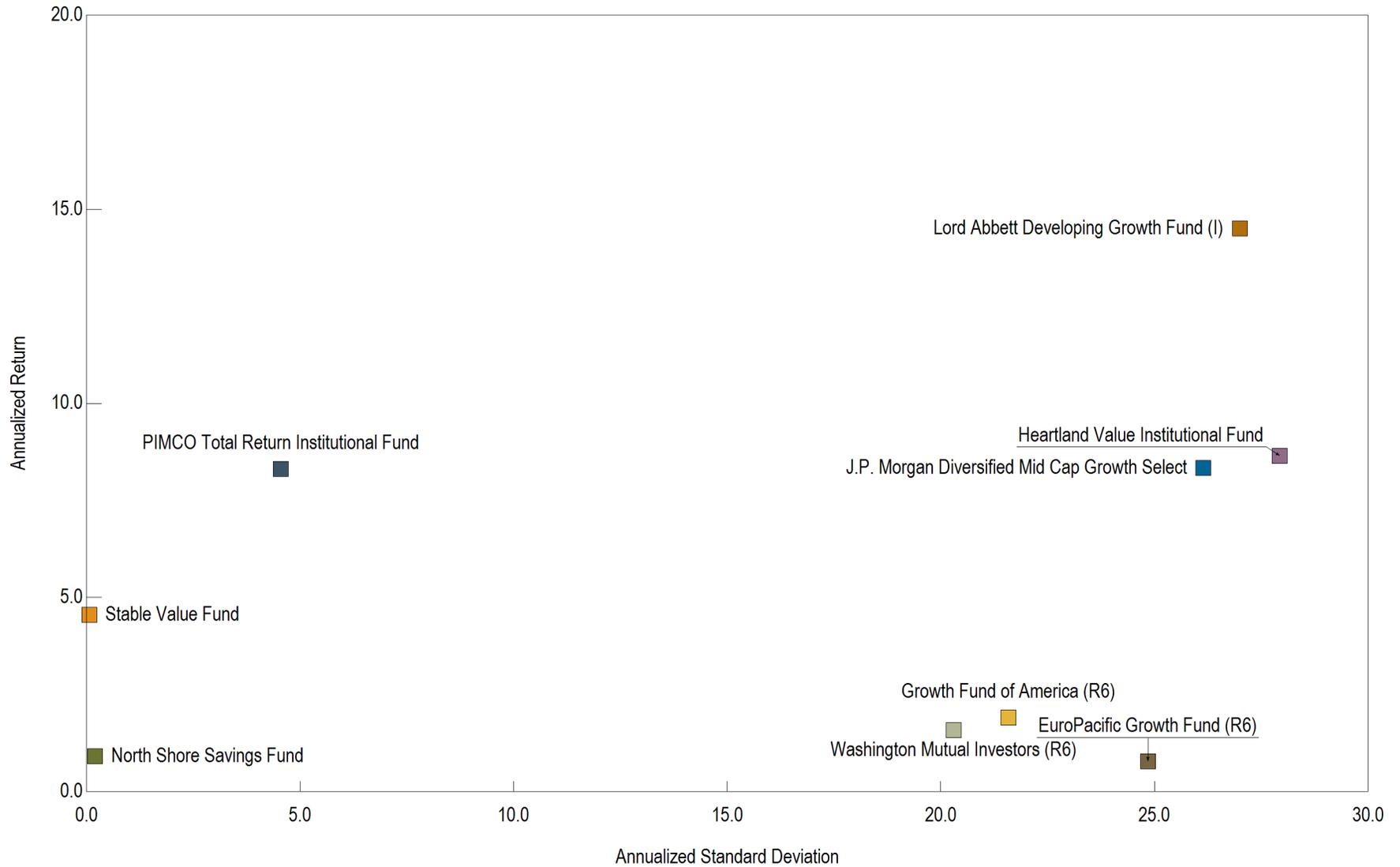
Risk Profile

3 Years Ending March 31, 2011



Risk Profile

3 Years Ending March 31, 2011



Fund Monitoring System

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

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

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

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

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

Fund Monitoring System

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

Special Circumstances

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

Applying the Fund Monitoring System to the Plan

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

Fund Monitoring System

Investment Fund Monitoring Summary:

	1. Underperformed in 3 of 4 Trailing Calendar Quarters?	2. Underperformed Benchmark over Trailing Five Year Period?*	3. Diverged from Strategy?	4. Adverse Change in Portfolio Manager?	5. Adverse Organizational Change?	1st	4th	3rd	2nd
						Quarter 2011 Status	Quarter 2010 Status	Quarter 2010 Status	Quarter 2010 Status
North Shore Savings Fund	No	Yes	No	No	No				
Vanguard Total Bond Market Index	No	No	No	No	No				
Vanguard Institutional Index	No	No	No	No	No				
Vanguard Total Stock Market	No	No	No	No	No				
Vanguard Mid Cap Index	No	No	No	No	No				
Vanguard Small Cap Index	No	No	No	No	No				
Vanguard FTSE All World ex-U.S.	No	Yes*	No	No	No				
Stable Value Fund	No	No	No	No	No				
PIMCO Total Return Fund	No	No	No	No	No				
Washington Mutual Investors	No	No	No	No	No				
Growth Fund of America	Yes	Yes	No	No	No				
JP Morgan Diversified Mid Cap Growth	No	No	No	No	No				
Lord Abbett	No	No	No	No	No				
Heartland Value	No	No	No	No	No				
EuroPacific Growth	No	No	No	No	No				

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

Fund Monitoring System

Investment Fund Monitoring Summary:

	1. Underperformed in 3 of 4 Trailing Calendar Quarters?	2. Underperformed Benchmark over Trailing Five Year Period?*	3. Diverged from Strategy?	4. Adverse Change in Portfolio Manager?	5. Adverse Organizational Change?	1st	4th	3rd	2nd
						Quarter 2011 Status	Quarter 2010 Status	Quarter 2010 Status	Quarter 2010 Status
Vanguard Target Retirement Income Fund	No	No	No	No	No				
Vanguard Target Retirement 2005 Fund	Yes	No	No	No	No				
Vanguard Target Retirement 2010 Fund	No	No	No	No	No				
Vanguard Target Retirement 2015 Fund	Yes	No	No	No	No				
Vanguard Target Retirement 2020 Fund	No	No	No	No	No				
Vanguard Target Retirement 2025 Fund	Yes	No	No	No	No				
Vanguard Target Retirement 2030 Fund	No	No	No	No	No				
Vanguard Target Retirement 2035 Fund	No	No	No	No	No				
Vanguard Target Retirement 2040 Fund	No	No	No	No	No				
Vanguard Target Retirement 2045 Fund	No	No	No	No	No				
Vanguard Target Retirement 2050 Fund	No	No	No	No	No				

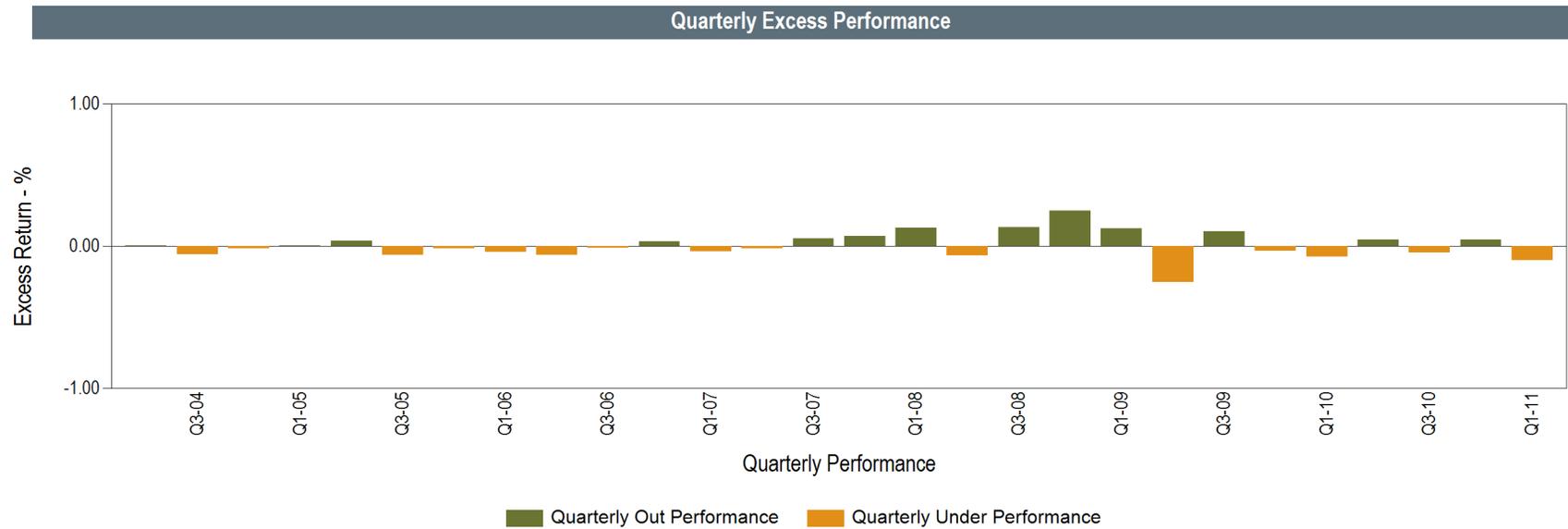
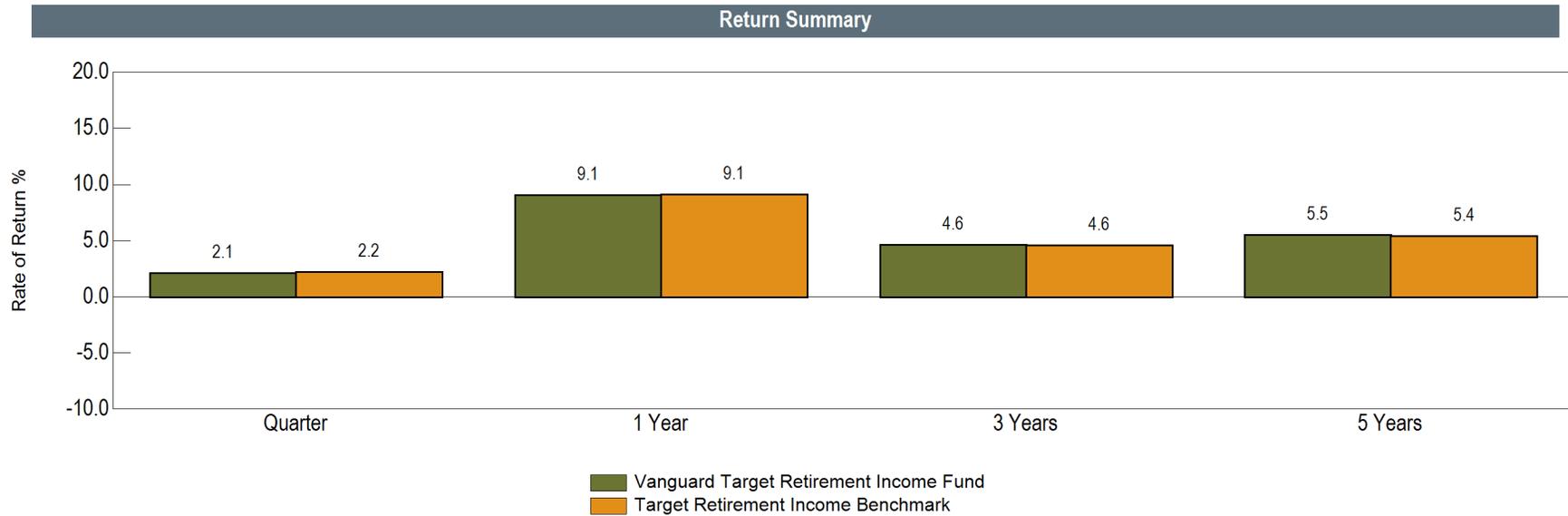
*The Vanguard Target Retirement Funds 2010, 2020, 2030, 2040, 2050 began in July 2006. Therefore, performance is based on since-inception period.



Target Retirement Funds

Manager Performance

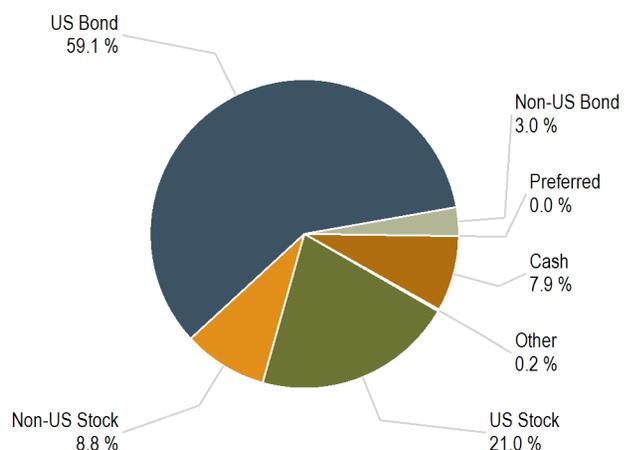
Benchmark: Target Retirement Income Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 12/31/2010



Portfolio Fund Information as of 12/31/2010

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

Sector Allocation as of 12/31/2010

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

Top Holdings as of 12/31/2010

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

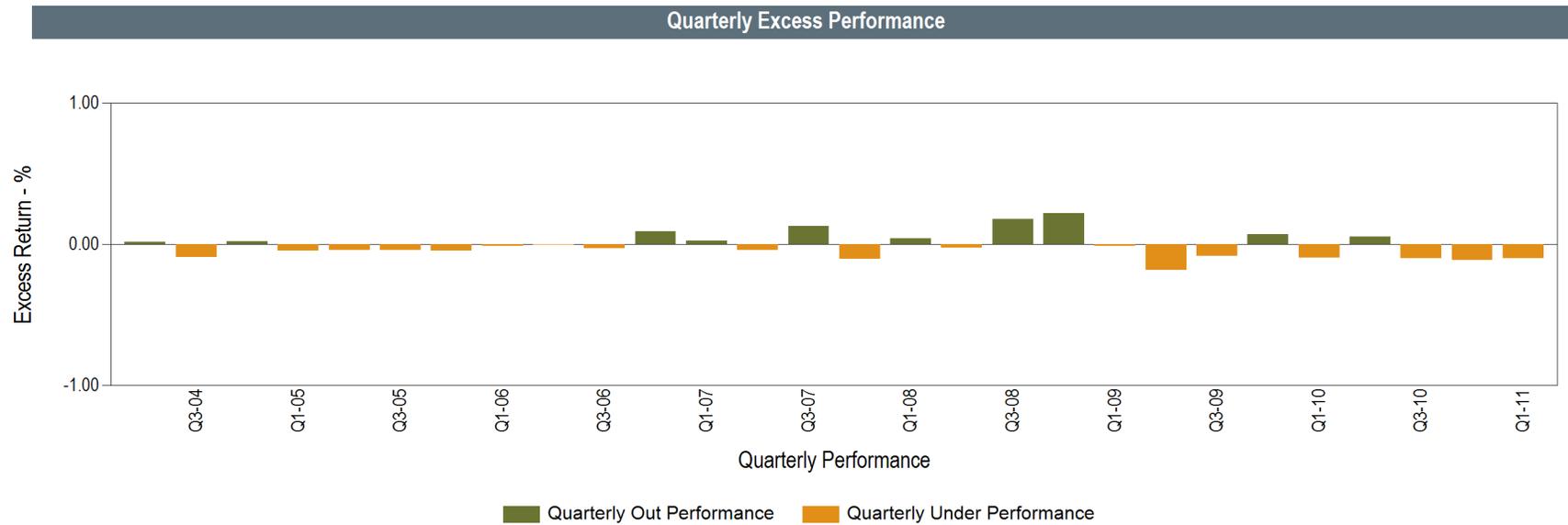
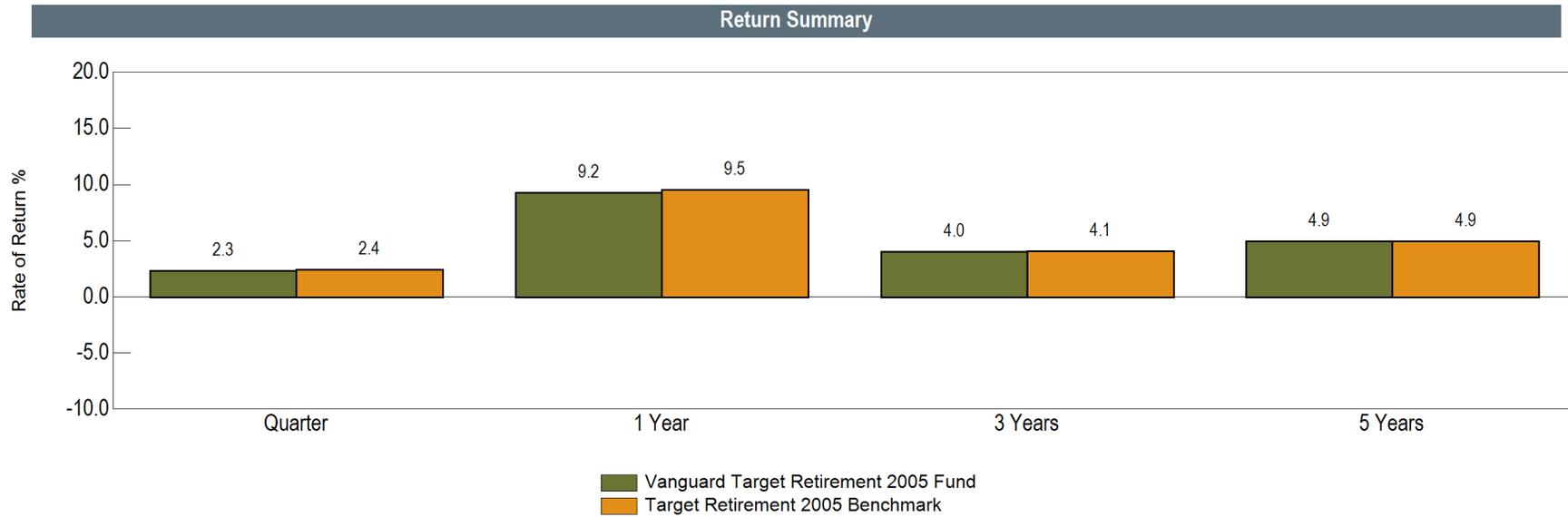
Fixed Income Sectors as of 12/31/2010

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

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

Manager Performance

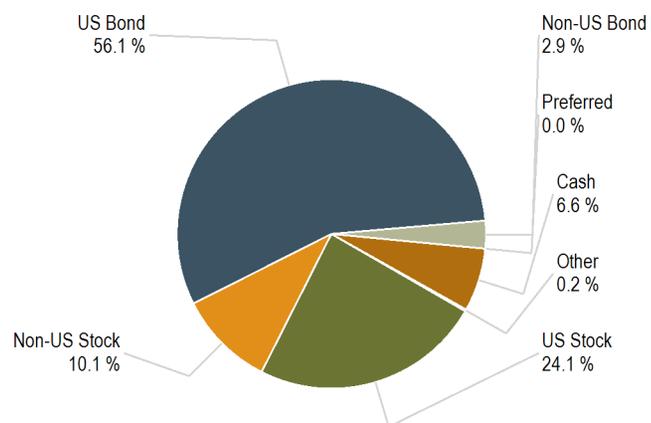
Benchmark: Target Retirement 2005 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 12/31/2010



Portfolio Fund Information as of 12/31/2010

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

Sector Allocation as of 12/31/2010

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

Top Holdings as of 12/31/2010

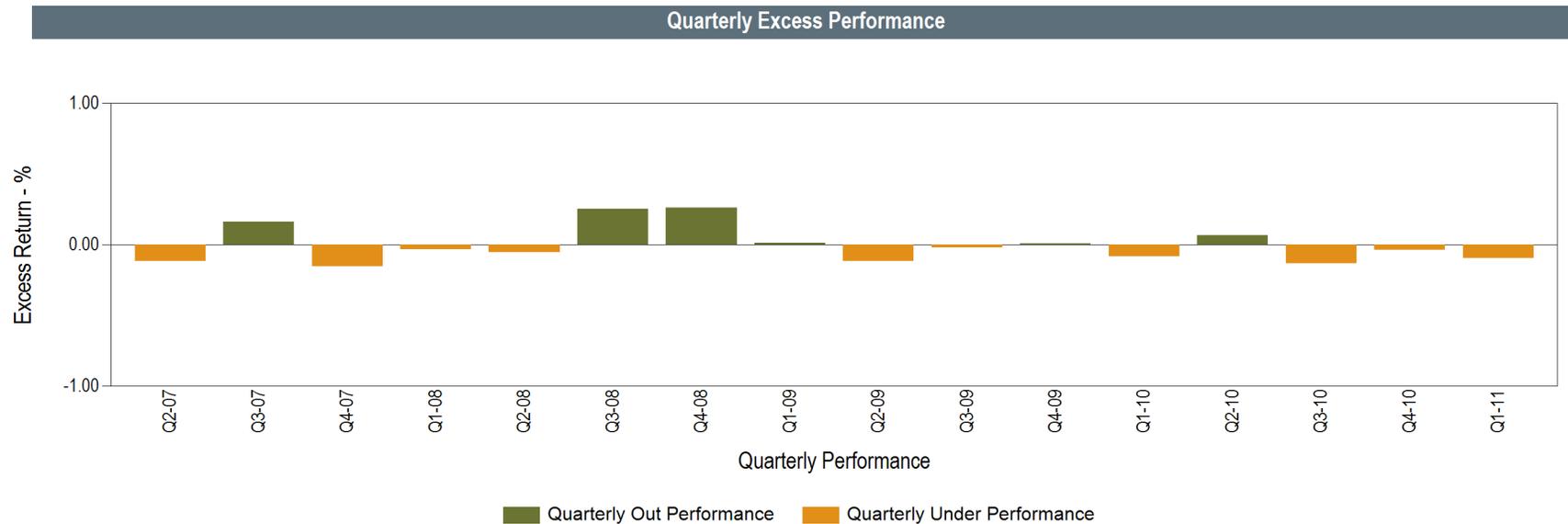
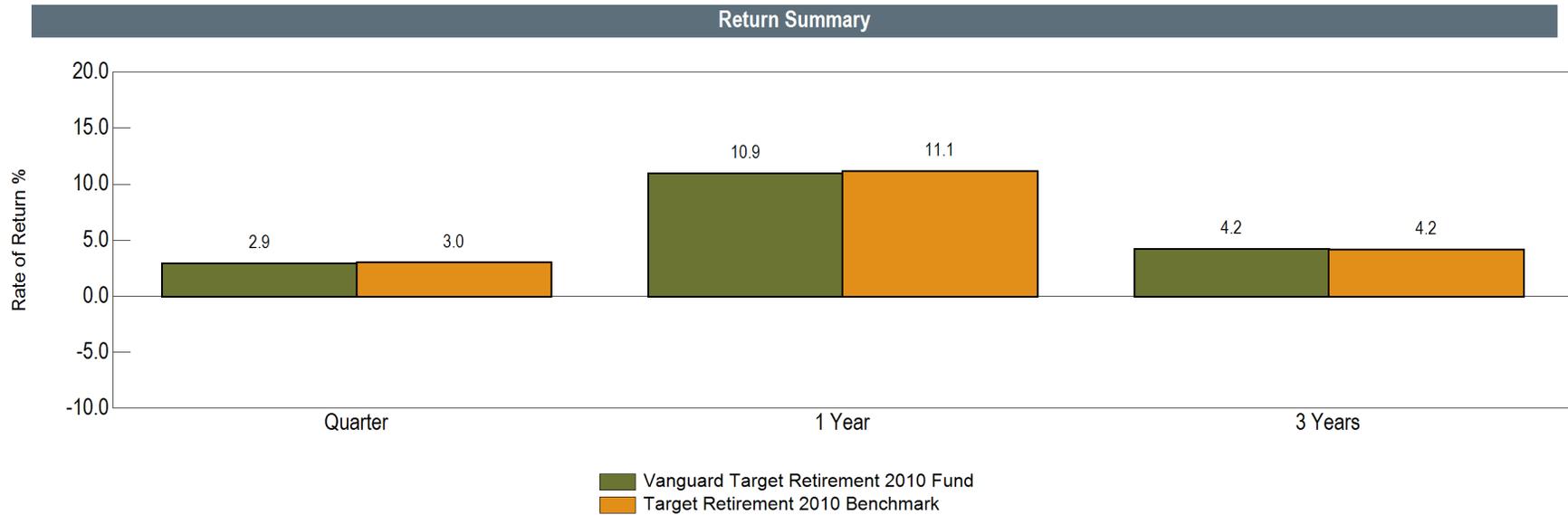
VANGUARD TOTAL BOND MARKET II IDX INV	43.87%
VANGUARD TOTAL STOCK MKT IDX INV	24.05%
VANGUARD INFLATION-PROTECTED SECS INV	17.85%
VANGUARD TOTAL INTL STOCK INDEX INV	10.16%
VANGUARD PRIME MONEY MARKET INV	3.73%
VANGUARD TOTAL STOCK MARKET ETF	0.29%
CMT MARKET LIQUIDITY RATE	0.04%

Fixed Income Sectors as of 12/31/2010

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

Manager Performance

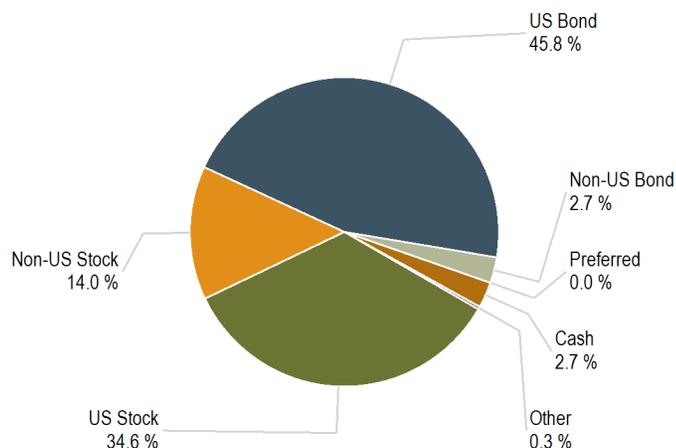
Benchmark: Target Retirement 2010 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 12/31/2010



Portfolio Fund Information as of 12/31/2010

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

Sector Allocation as of 12/31/2010

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

Top Holdings as of 12/31/2010

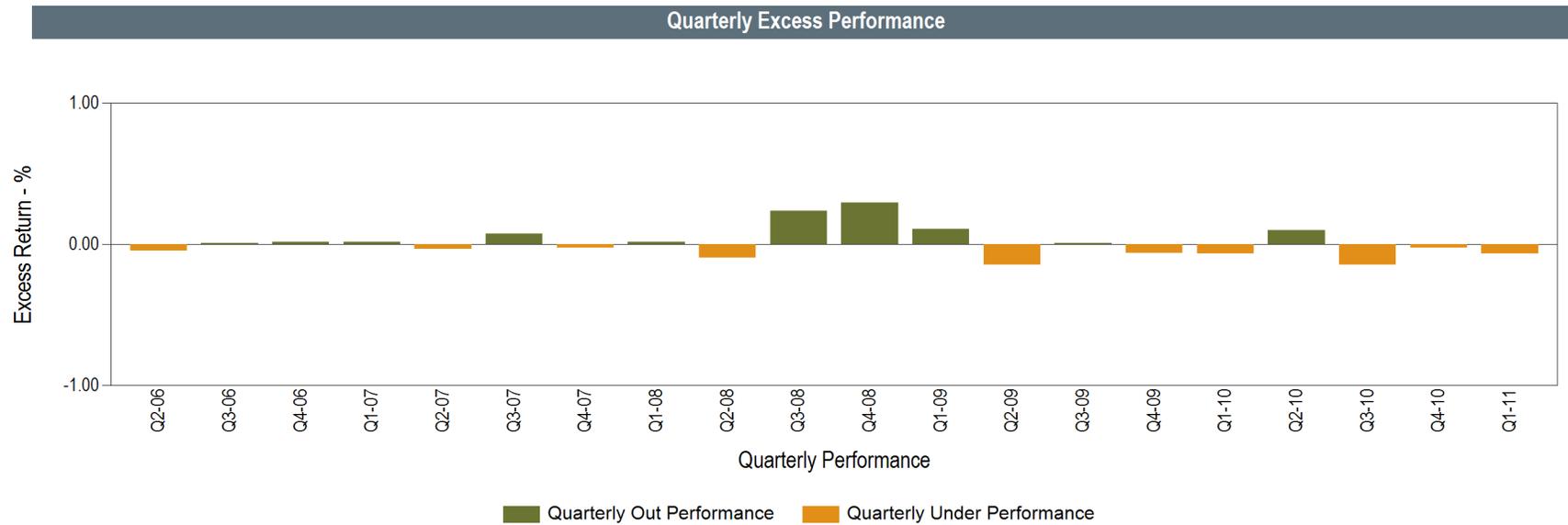
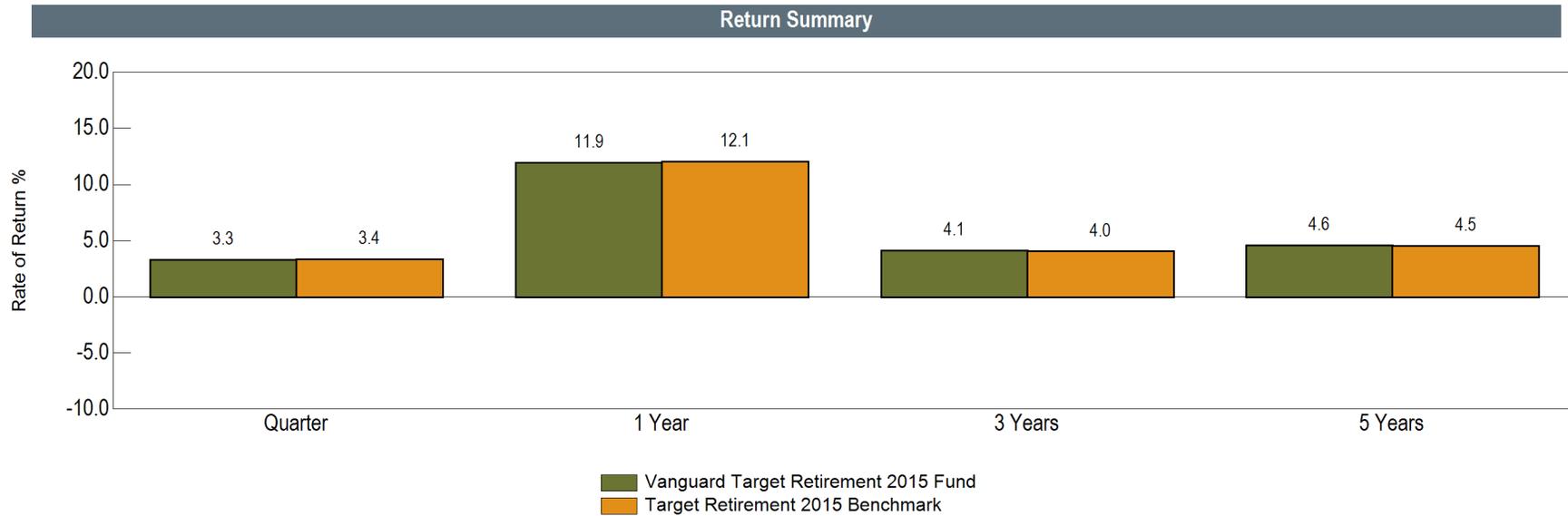
VANGUARD TOTAL BOND MARKET II IDX INV	40.35%
VANGUARD TOTAL STOCK MKT IDX INV	34.55%
VANGUARD TOTAL INTL STOCK INDEX INV	13.98%
VANGUARD INFLATION-PROTECTED SECS INV	10.50%
VANGUARD TOTAL STOCK MARKET ETF	0.29%
VANGUARD PRIME MONEY MARKET INV	0.28%
CMT MARKET LIQUIDITY RATE	0.06%

Fixed Income Sectors as of 12/31/2010

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

Manager Performance

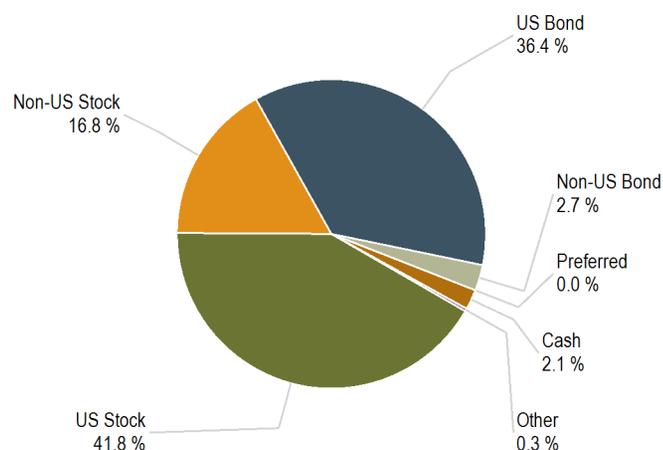
Benchmark: Target Retirement 2015 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 12/31/2010



Portfolio Fund Information as of 12/31/2010

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

Sector Allocation as of 12/31/2010

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

Top Holdings as of 12/31/2010

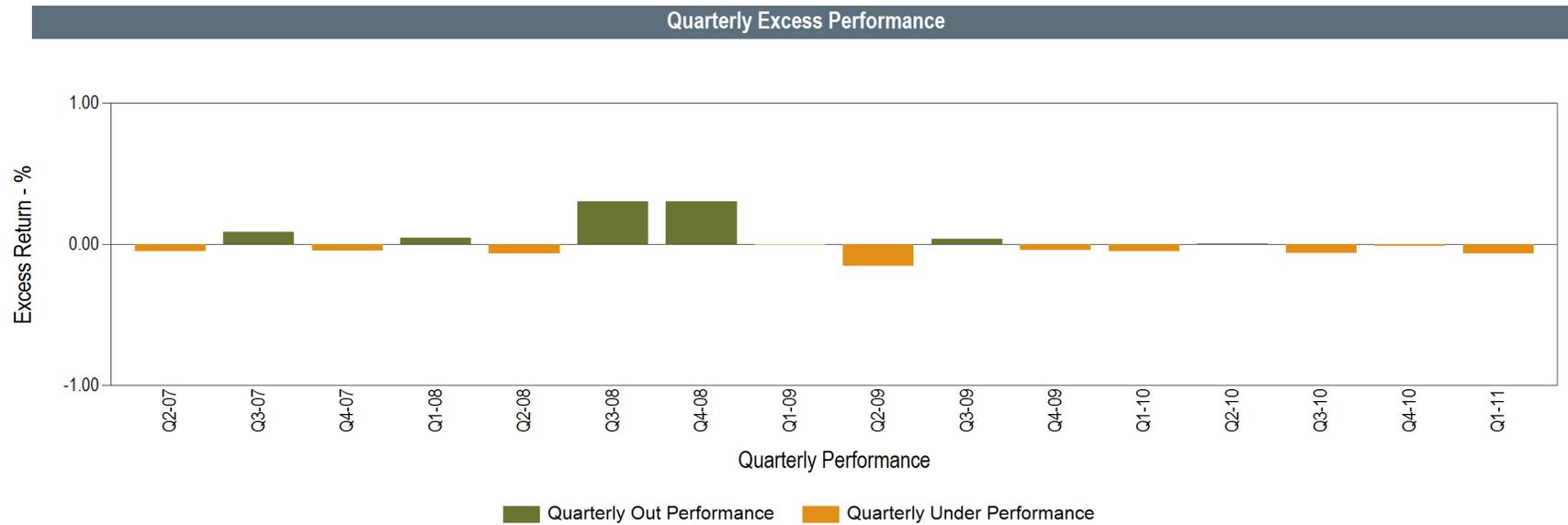
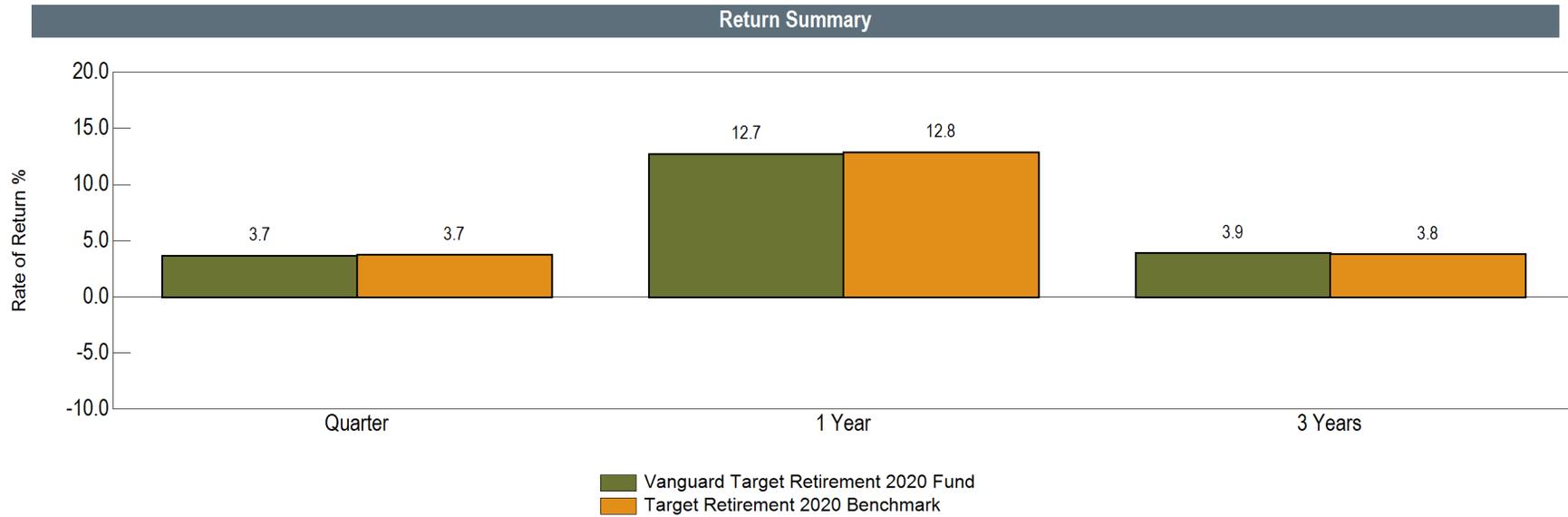
VANGUARD TOTAL STOCK MKT IDX INV	41.71%
VANGUARD TOTAL BOND MARKET II IDX INV	40.18%
VANGUARD TOTAL INTL STOCK INDEX INV	16.82%
VANGUARD INFLATION- PROTECTED SECS INV	0.85%
VANGUARD TOTAL STOCK MARKET ETF	0.39%
CMT MARKET LIQUIDITY RATE	0.05%

Fixed Income Sectors as of 12/31/2010

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

Manager Performance

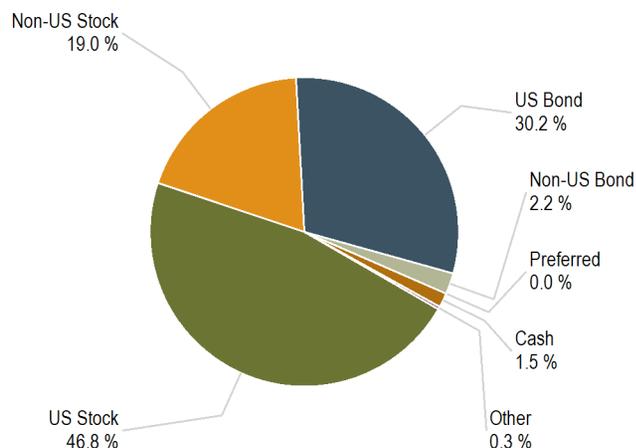
Benchmark: Target Retirement 2020 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 12/31/2010



Portfolio Fund Information as of 12/31/2010

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

Sector Allocation as of 12/31/2010

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

Top Holdings as of 12/31/2010

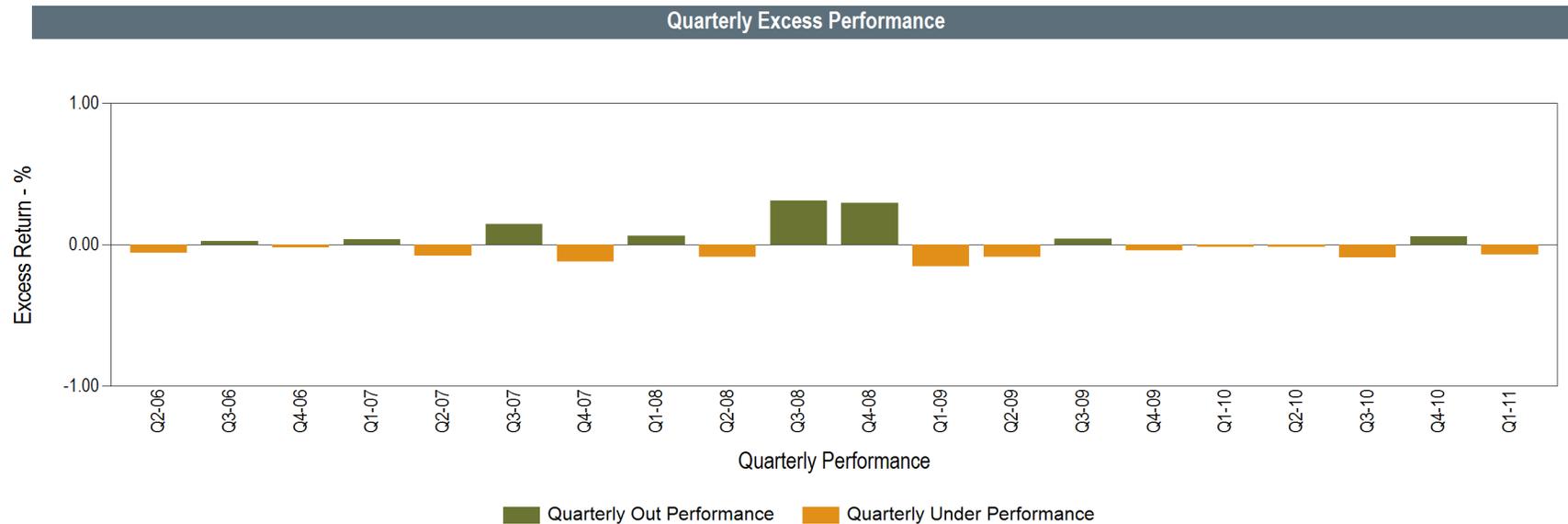
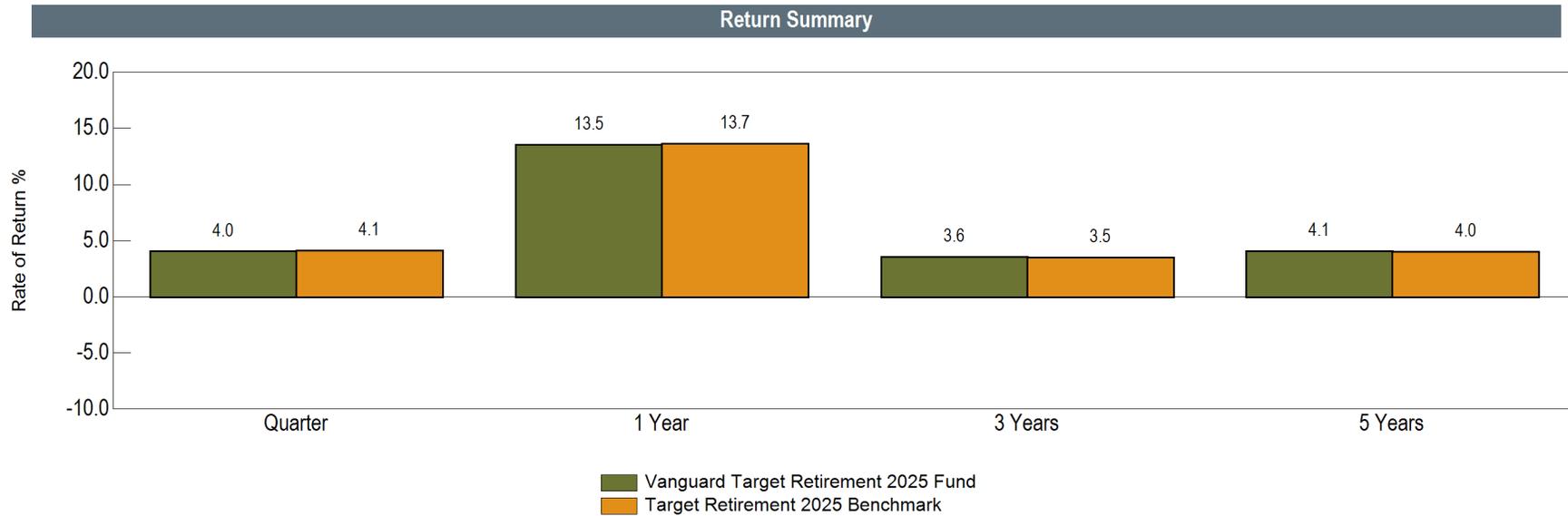
VANGUARD TOTAL STOCK MKT IDX INV	46.77%
VANGUARD TOTAL BOND MARKET II IDX INV	33.48%
VANGUARD TOTAL INTL STOCK INDEX INV	19.19%
VANGUARD TOTAL STOCK MARKET ETF	0.45%
CMT MARKET LIQUIDITY RATE	0.10%

Fixed Income Sectors as of 12/31/2010

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

Manager Performance

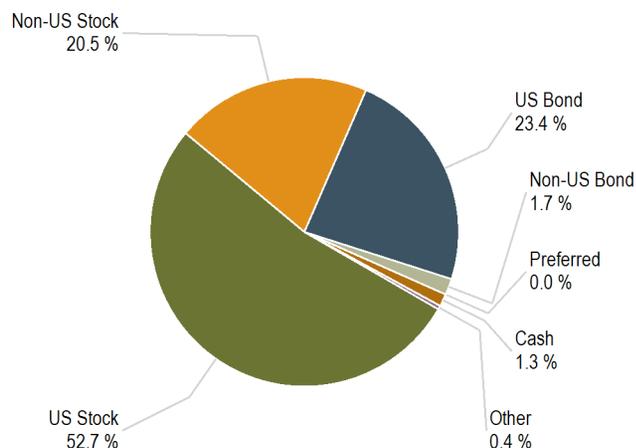
Benchmark: Target Retirement 2025 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 12/31/2010



Portfolio Fund Information as of 12/31/2010

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

Sector Allocation as of 12/31/2010

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

Top Holdings as of 12/31/2010

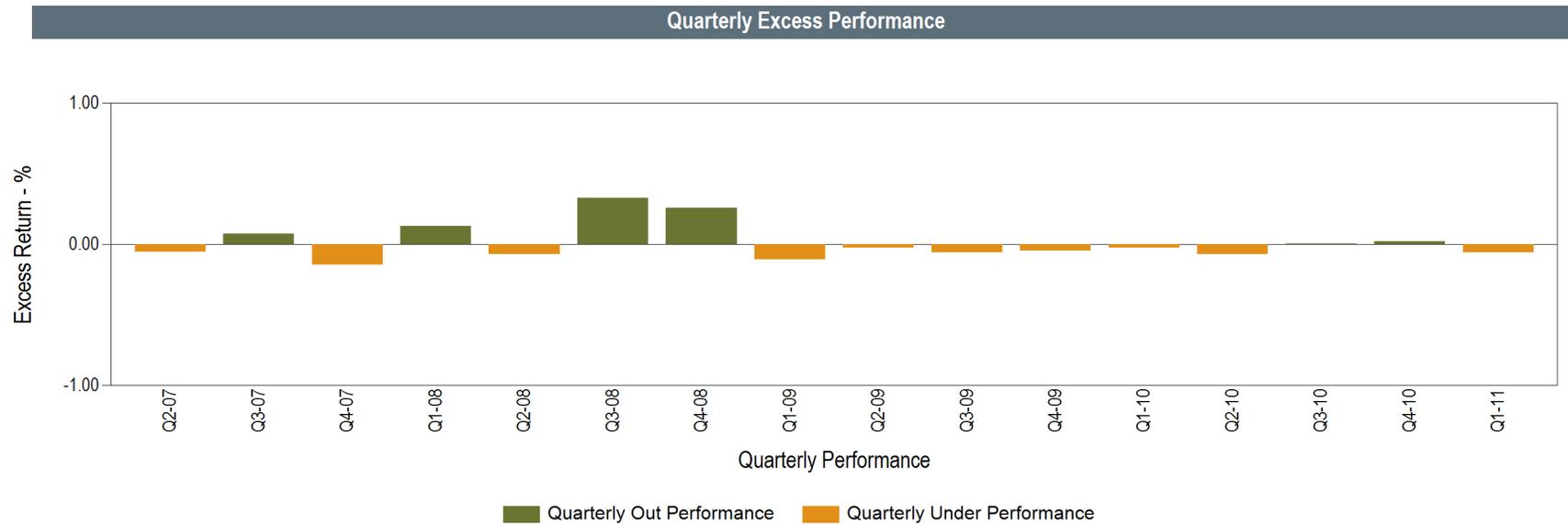
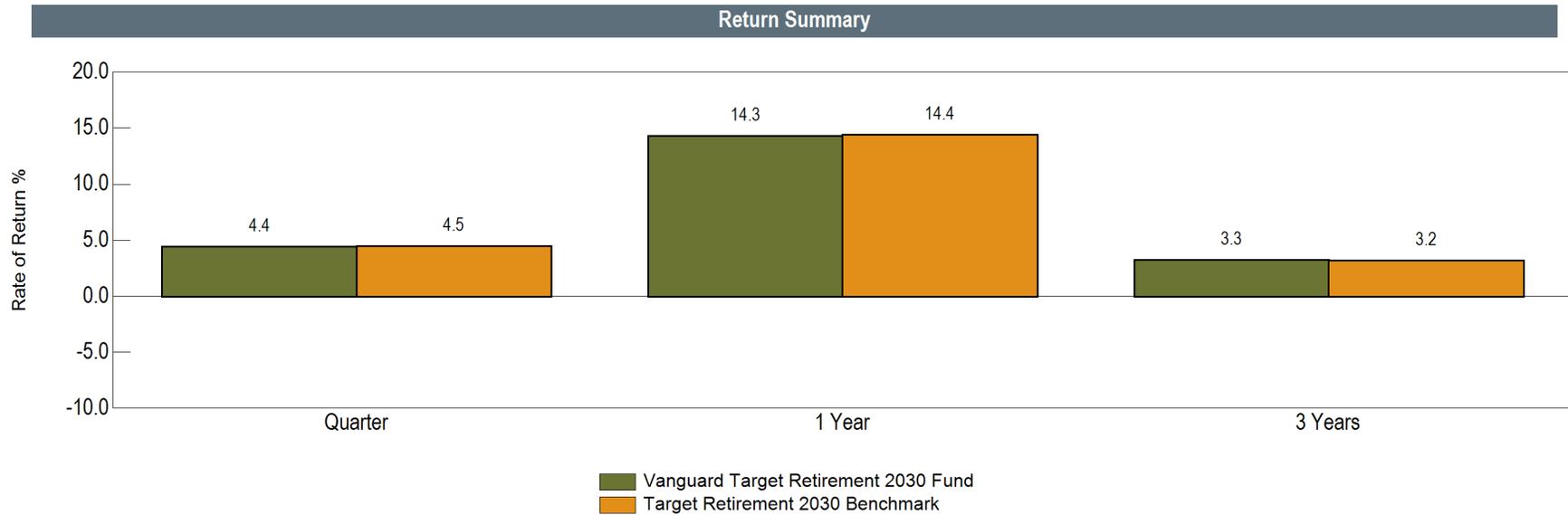
VANGUARD TOTAL STOCK MKT IDX INV	52.66%
VANGUARD TOTAL BOND MARKET II IDX INV	25.96%
VANGUARD TOTAL INTL STOCK INDEX INV	20.78%
VANGUARD TOTAL STOCK MARKET ETF	0.52%
CMT MARKET LIQUIDITY RATE	0.09%

Fixed Income Sectors as of 12/31/2010

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

Manager Performance

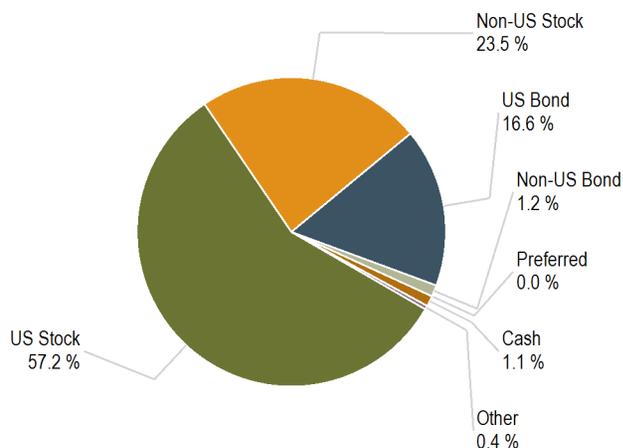
Benchmark: Target Retirement 2030 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 12/31/2010



Portfolio Fund Information as of 12/31/2010

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

Sector Allocation as of 12/31/2010

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

Top Holdings as of 12/31/2010

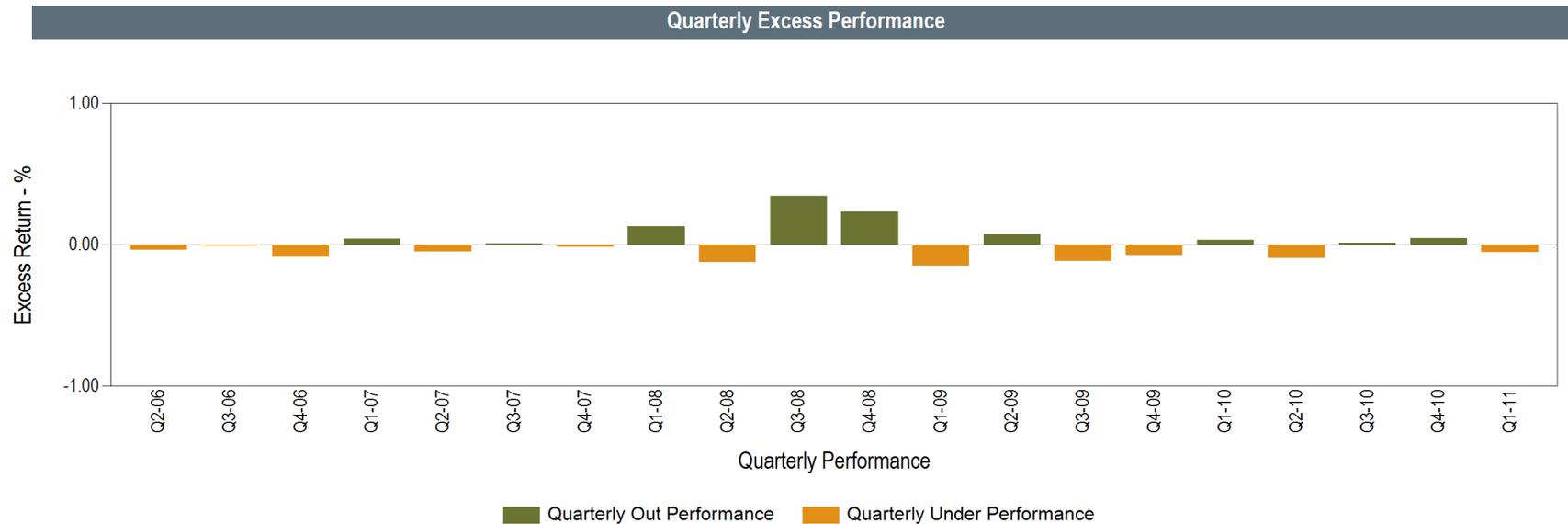
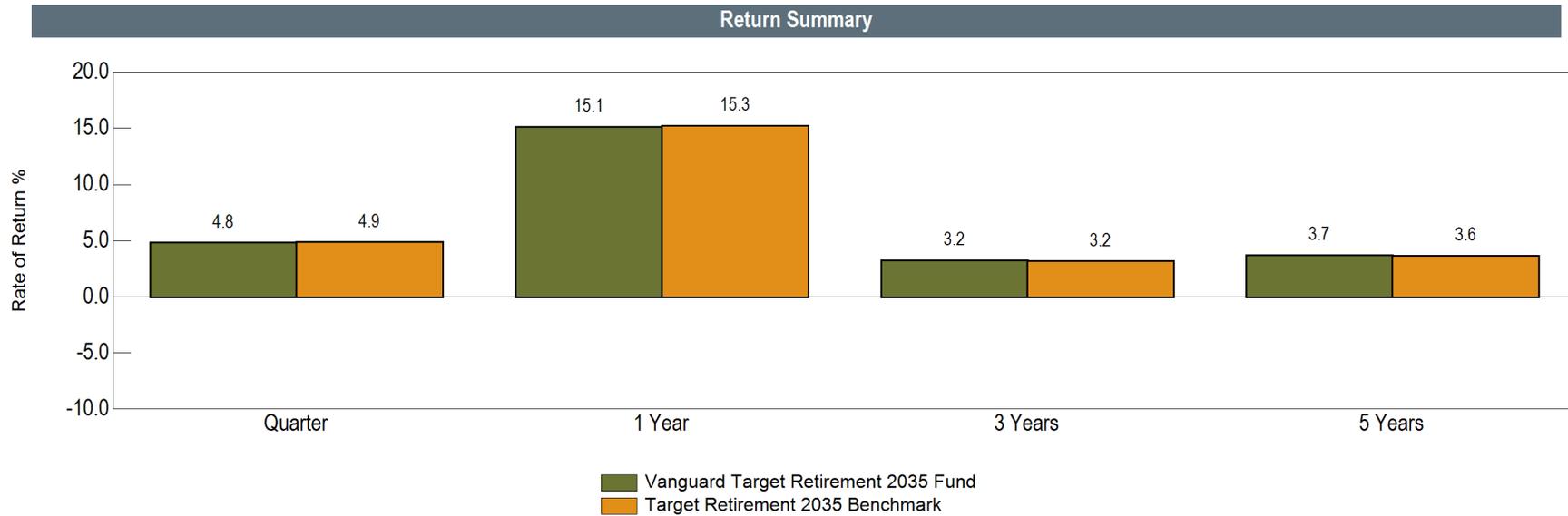
VANGUARD TOTAL STOCK MKT IDX INV	57.13%
VANGUARD TOTAL INTL STOCK INDEX INV	23.82%
VANGUARD TOTAL BOND MARKET II IDX INV	18.41%
VANGUARD TOTAL STOCK MARKET ETF	0.52%
CMT MARKET LIQUIDITY RATE	0.13%

Fixed Income Sectors as of 12/31/2010

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

Manager Performance

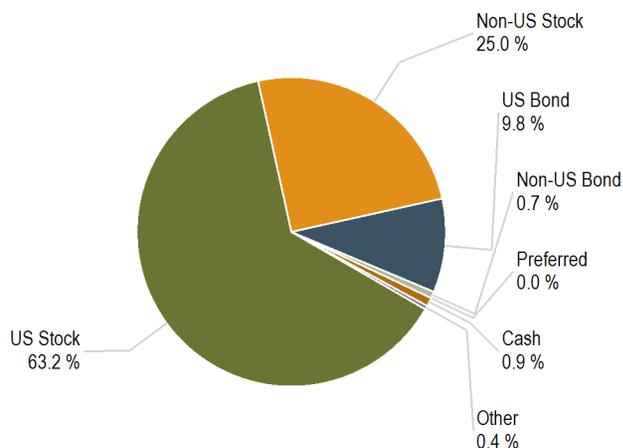
Benchmark: Target Retirement 2035 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 12/31/2010



Portfolio Fund Information as of 12/31/2010

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

Sector Allocation as of 12/31/2010

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

Top Holdings as of 12/31/2010

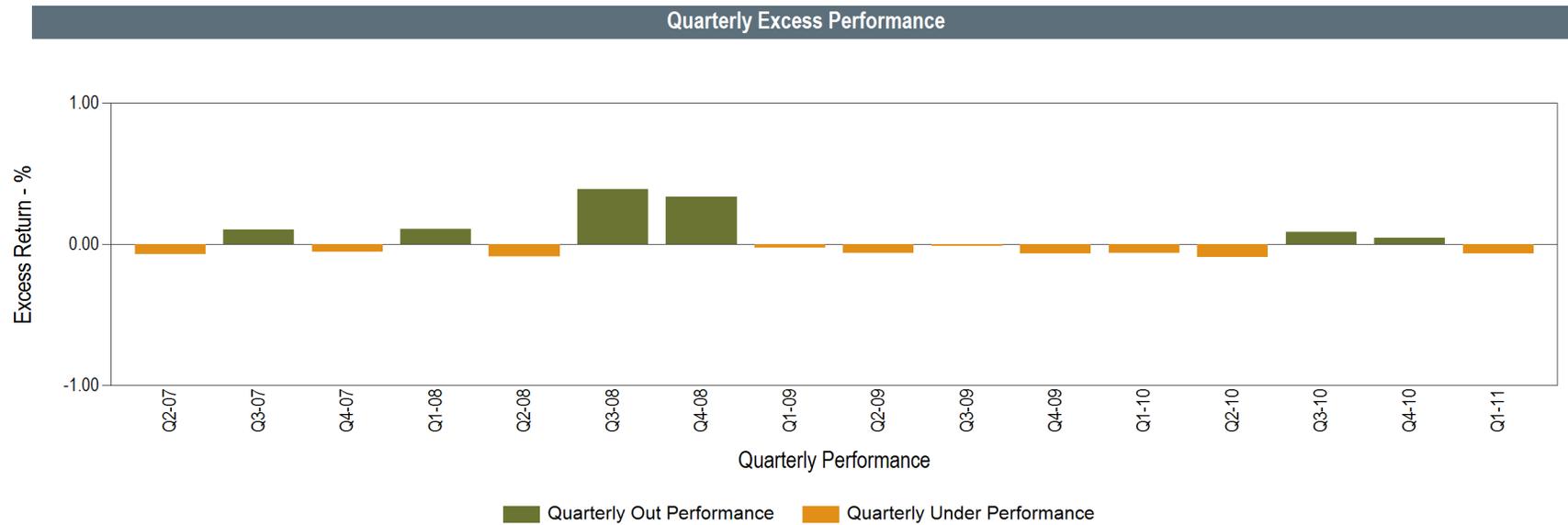
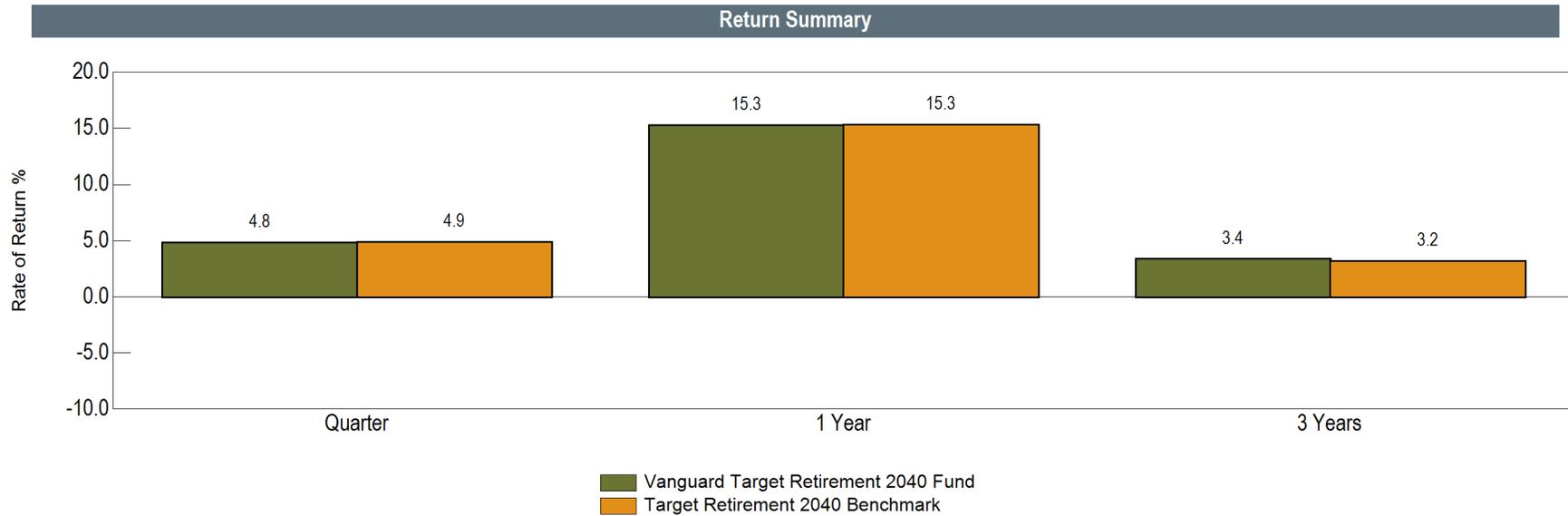
VANGUARD TOTAL STOCK MKT IDX INV	63.20%
VANGUARD TOTAL INTL STOCK INDEX INV	25.25%
VANGUARD TOTAL BOND MARKET II IDX INV	10.87%
VANGUARD TOTAL STOCK MARKET ETF	0.56%
CMT MARKET LIQUIDITY RATE	0.11%

Fixed Income Sectors as of 12/31/2010

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

Manager Performance

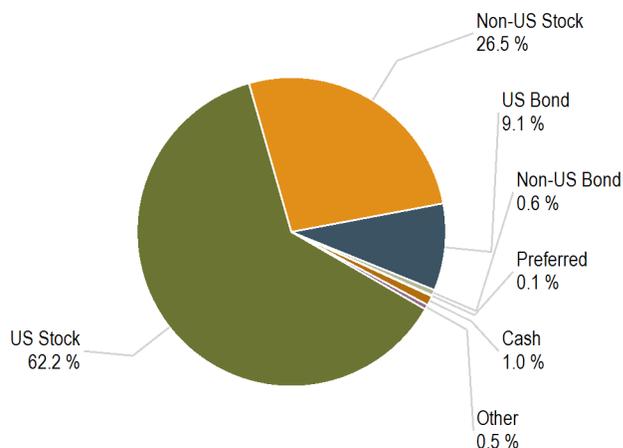
Benchmark: Target Retirement 2040 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 12/31/2010



Portfolio Fund Information as of 12/31/2010

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

Sector Allocation as of 12/31/2010

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

Top Holdings as of 12/31/2010

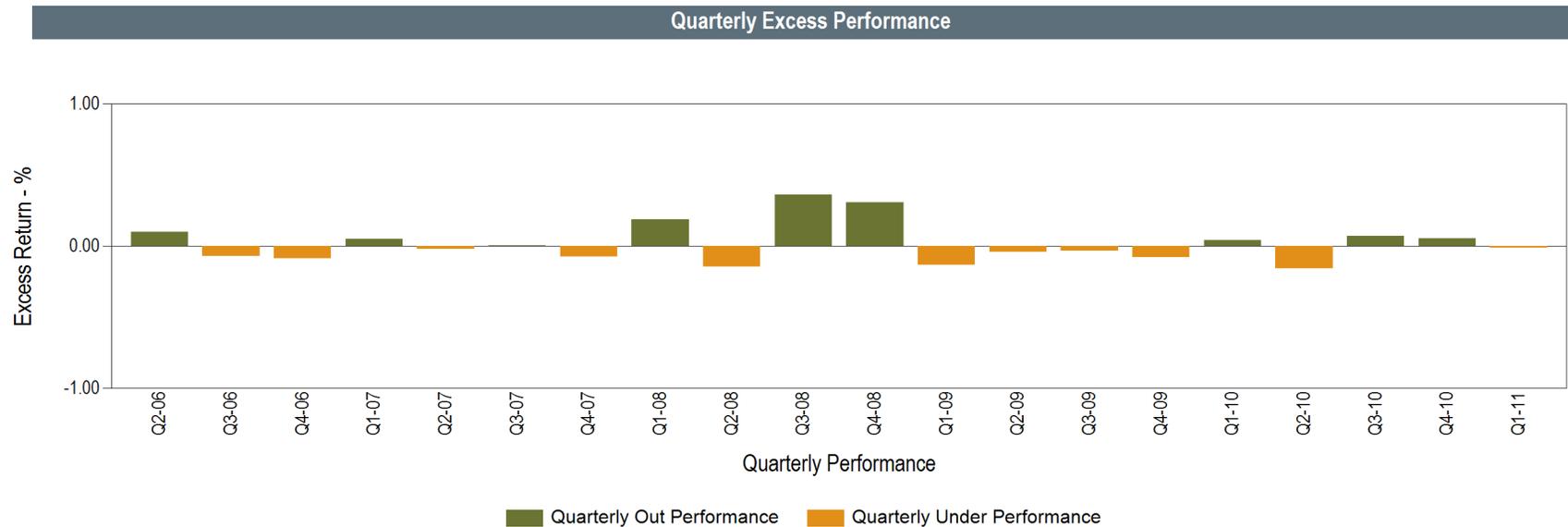
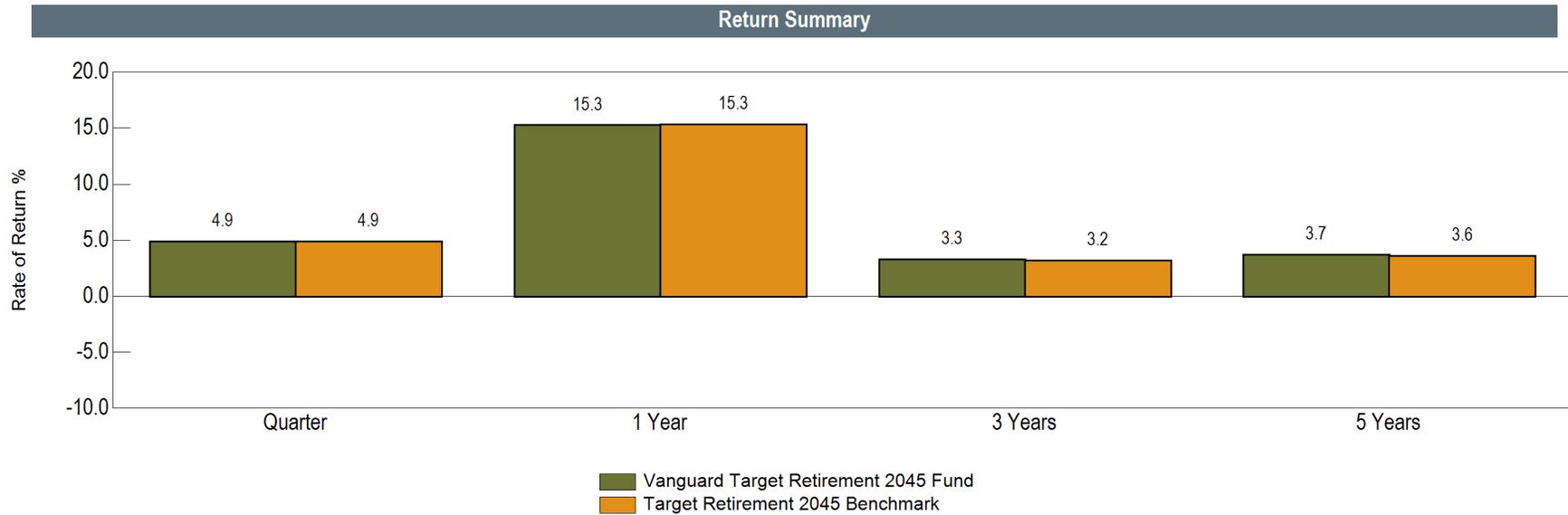
VANGUARD TOTAL STOCK MKT IDX INV	62.45%
VANGUARD TOTAL INTL STOCK INDEX INV	26.81%
VANGUARD TOTAL BOND MARKET II IDX INV	10.09%
VANGUARD TOTAL STOCK MARKET ETF	0.43%
CMT MARKET LIQUIDITY RATE	0.23%

Fixed Income Sectors as of 12/31/2010

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

Manager Performance

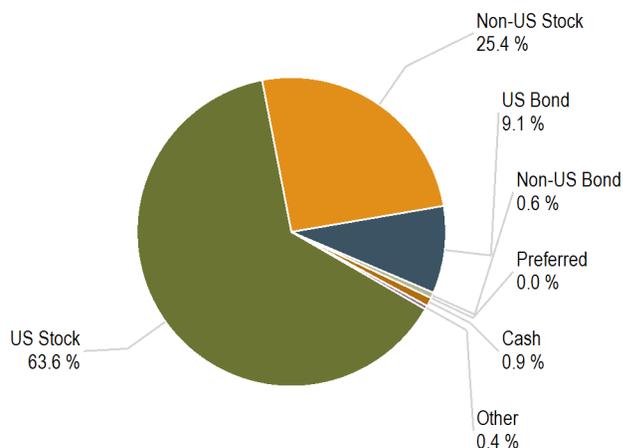
Benchmark: Target Retirement 2045 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 12/31/2010



Portfolio Fund Information as of 12/31/2010

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

Sector Allocation as of 12/31/2010

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

Top Holdings as of 12/31/2010

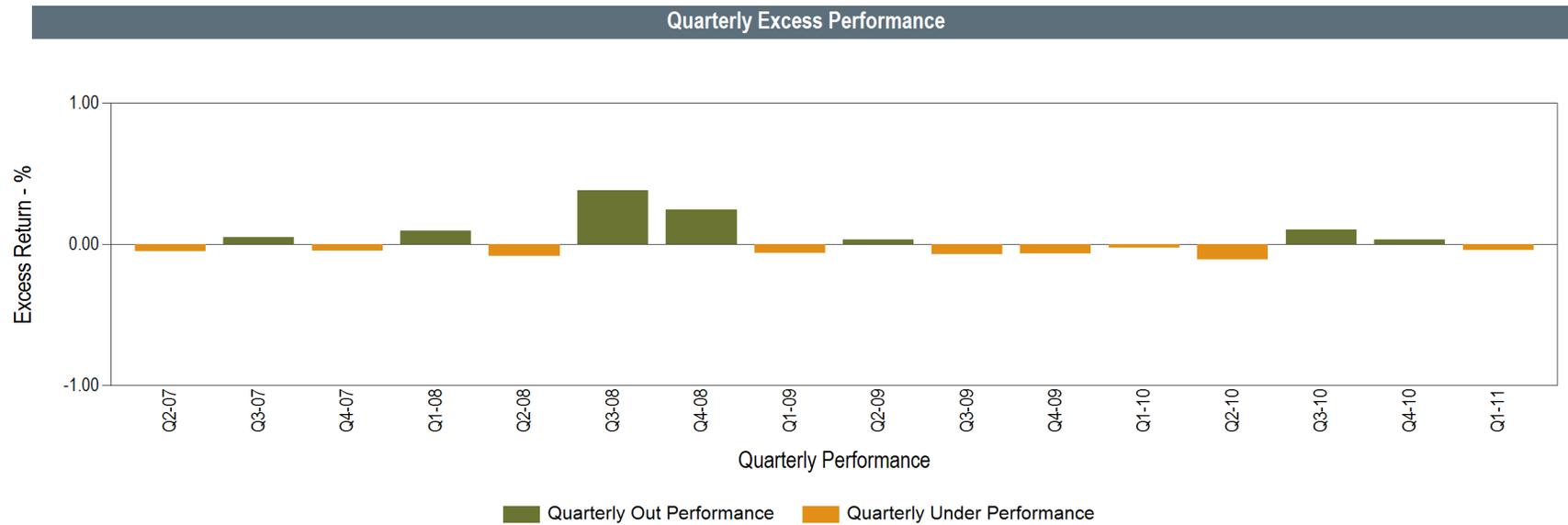
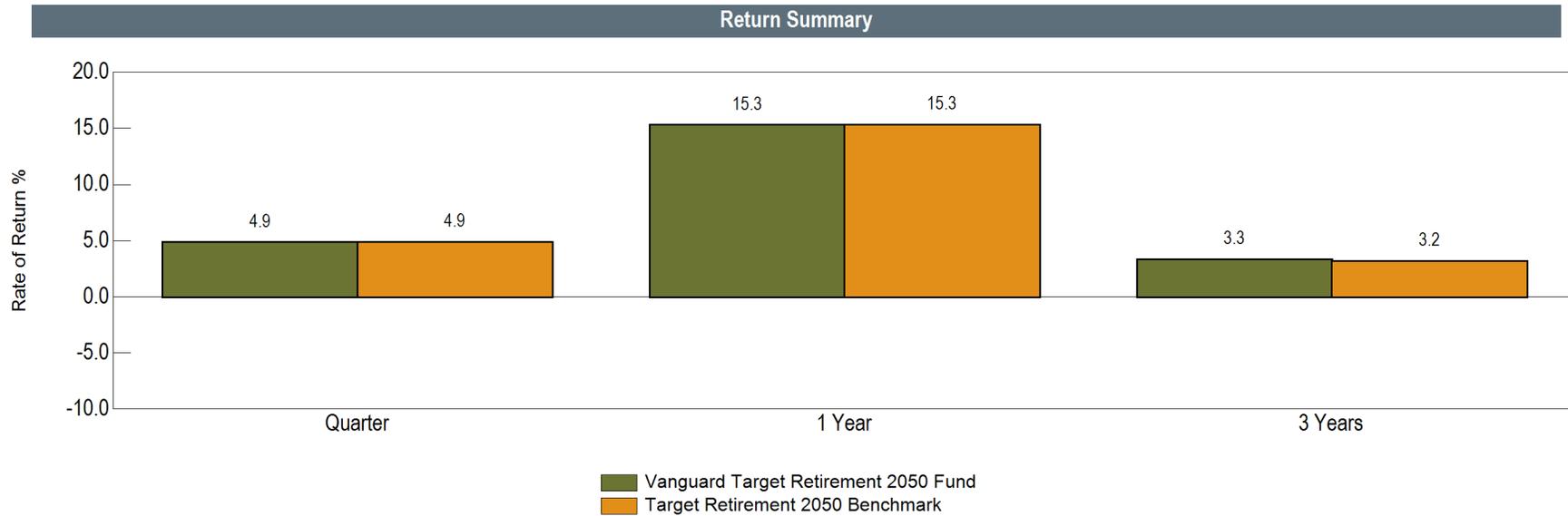
VANGUARD TOTAL STOCK MKT IDX INV	63.56%
VANGUARD TOTAL INTL STOCK INDEX INV	25.56%
VANGUARD TOTAL BOND MARKET II IDX INV	10.11%
VANGUARD TOTAL STOCK MARKET ETF	0.58%
CMT MARKET LIQUIDITY RATE	0.20%

Fixed Income Sectors as of 12/31/2010

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

Manager Performance

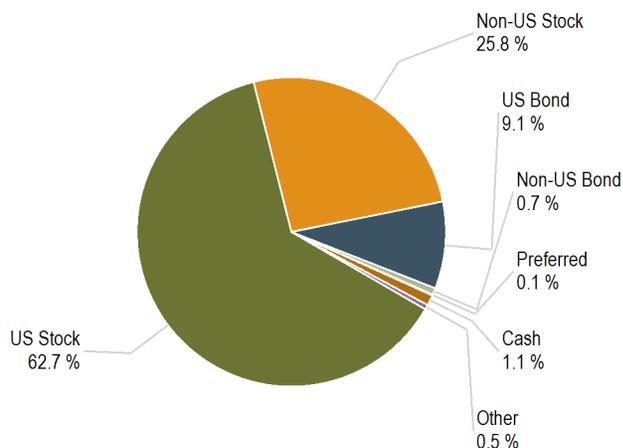
Benchmark: Target Retirement 2050 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 12/31/2010



Portfolio Fund Information as of 12/31/2010

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

Sector Allocation as of 12/31/2010

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

Top Holdings as of 12/31/2010

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

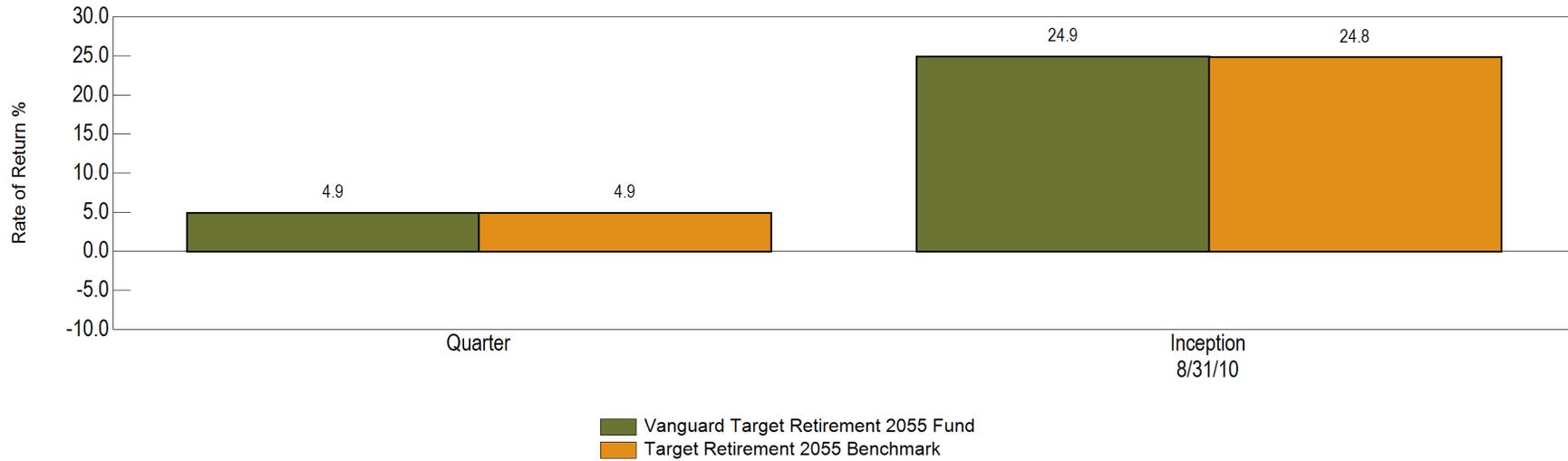
Fixed Income Sectors as of 12/31/2010

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

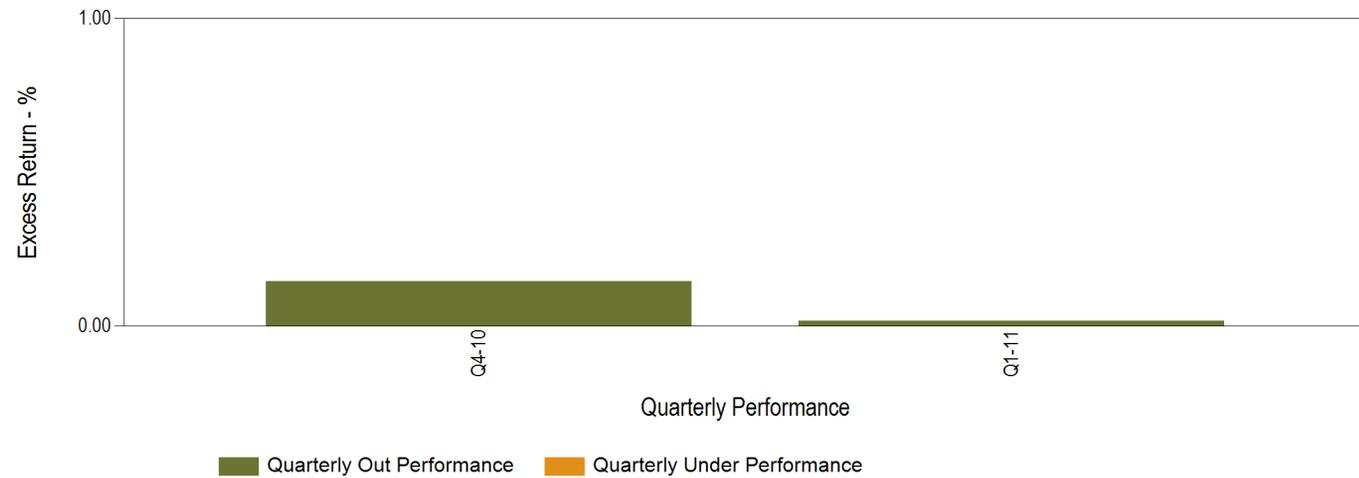
Manager Performance

Benchmark: Target Retirement 2055 Benchmark

Return Summary



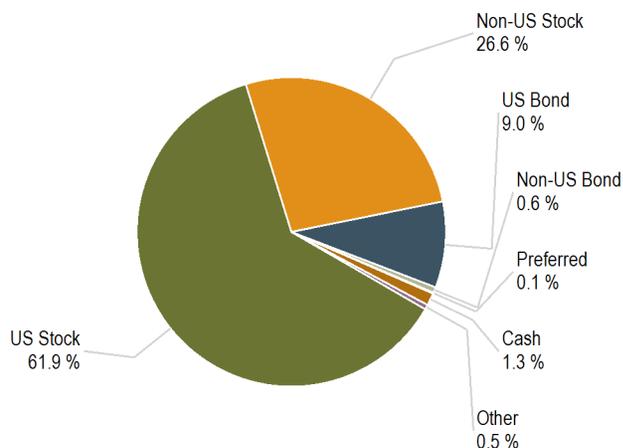
Quarterly Excess Performance



Manager Analysis

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

Mutual Fund Allocation as of 12/31/2010



Portfolio Fund Information as of 12/31/2010

Ticker	VFFVX
Morningstar Category	Target Date 2050+
Average Market Cap (\$mm)	24,389.51
Net Assets (\$mm)	68.02
% 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 12/31/2010

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

Top Holdings as of 12/31/2010

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

Fixed Income Sectors as of 12/31/2010

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

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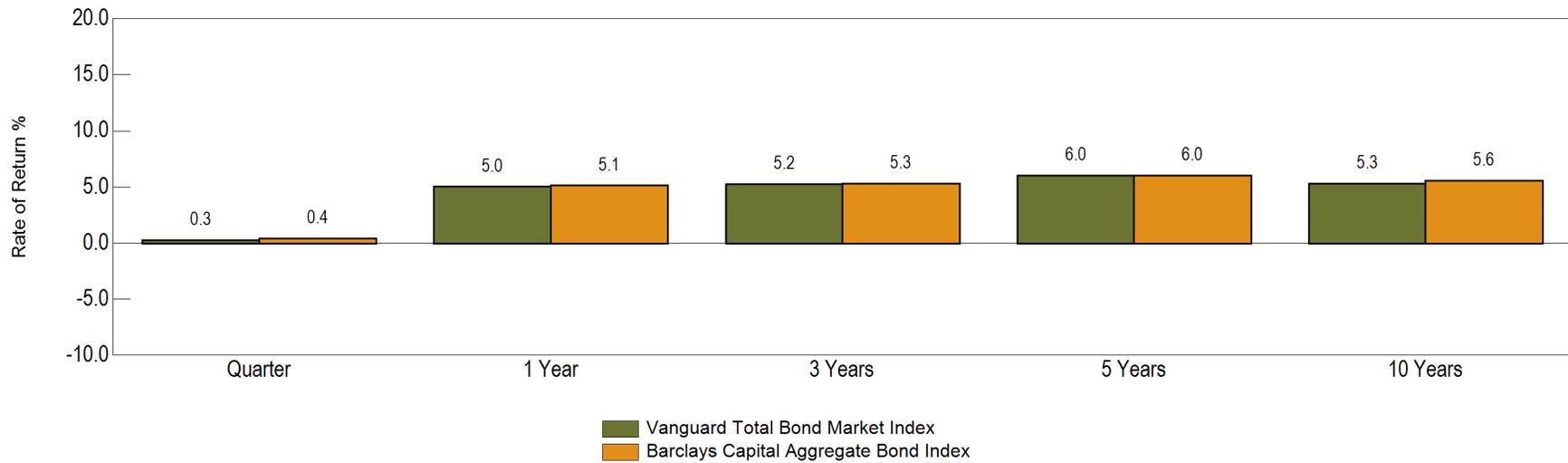
Index Funds

Manager Performance

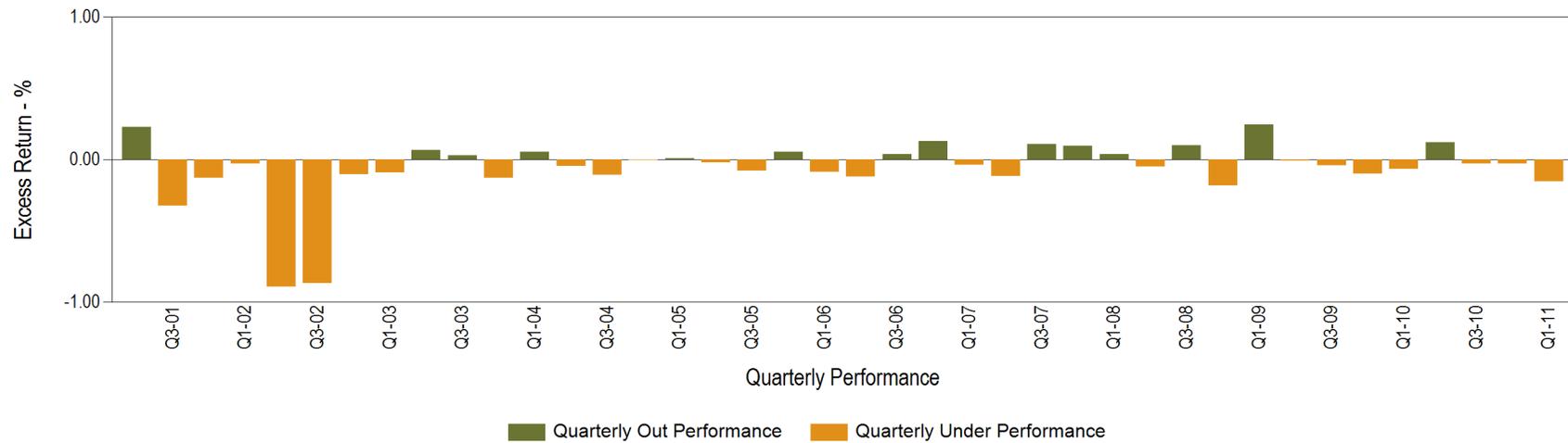
Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Return Summary



Quarterly Excess Performance

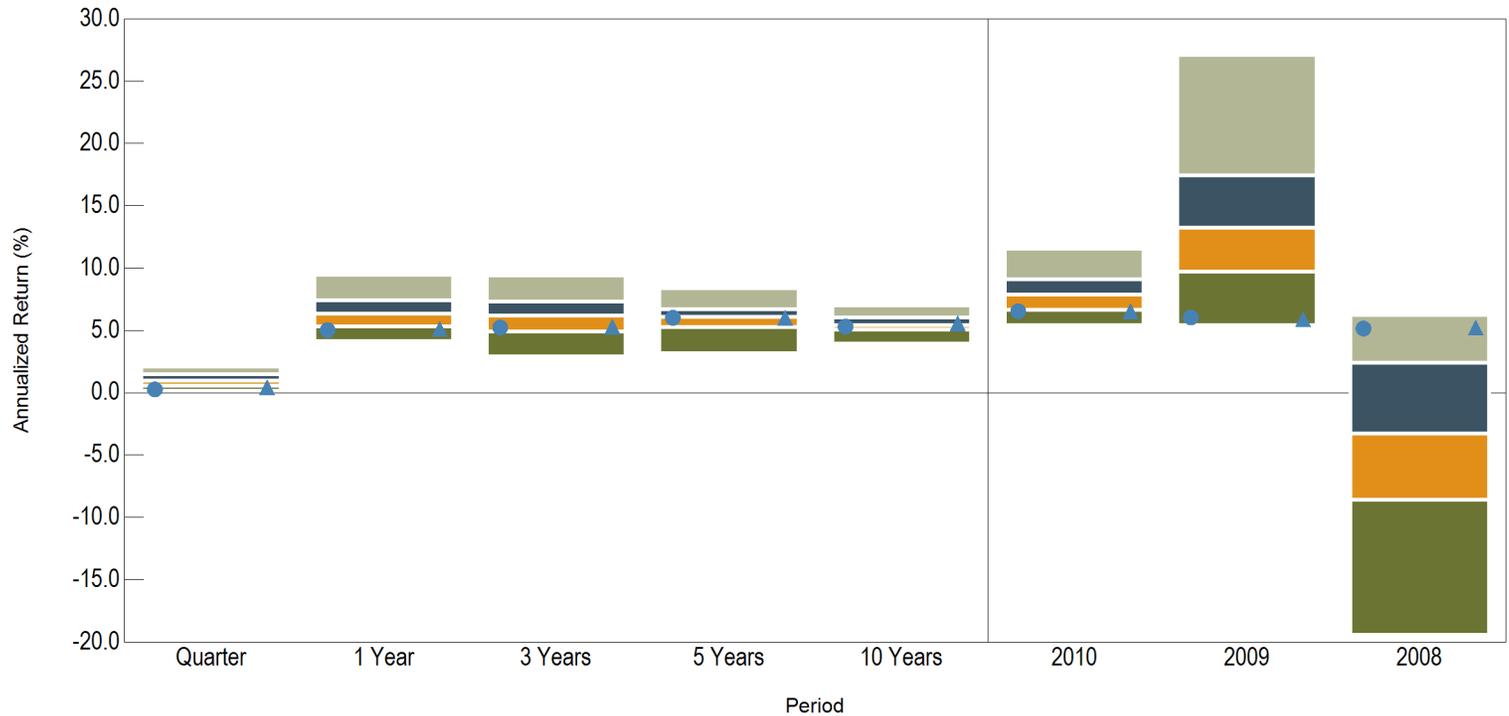


Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Ending March 31, 2011



	Return (Rank)															
5th Percentile	2.1	9.5	9.4	8.4	7.0	11.5	27.1	6.2								
25th Percentile	1.5	7.5	7.4	6.7	6.0	9.1	17.5	2.5								
Median	1.0	6.4	6.2	6.1	5.5	7.9	13.3	-3.2								
75th Percentile	0.6	5.3	5.0	5.3	5.1	6.7	9.8	-8.6								
95th Percentile	0.2	4.2	2.9	3.2	4.0	5.5	5.5	-19.4								
# of Portfolios	251	240	225	209	187	243	245	257								
● Vanguard Total Bond Market Index	0.3	(94)	5.0	(82)	5.2	(71)	6.0	(55)	5.3	(62)	6.5	(81)	6.0	(92)	5.1	(11)
▲ Barclays Capital Aggregate Bond Index	0.4	(83)	5.1	(80)	5.3	(70)	6.0	(55)	5.6	(45)	6.5	(81)	5.9	(92)	5.2	(10)

Manager Analysis

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

The Fund attempts to simulate the market's performance by holding a sampling of the more than 4,000 bonds in the Barclays Capital Aggregate Bond Index. Characteristics of the Fund, including interest-rate sensitivity and sector weightings, closely match those of the Index. The Fund switched from the Investor share class to the Signal share class on March 3, 2011.

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

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

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

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

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

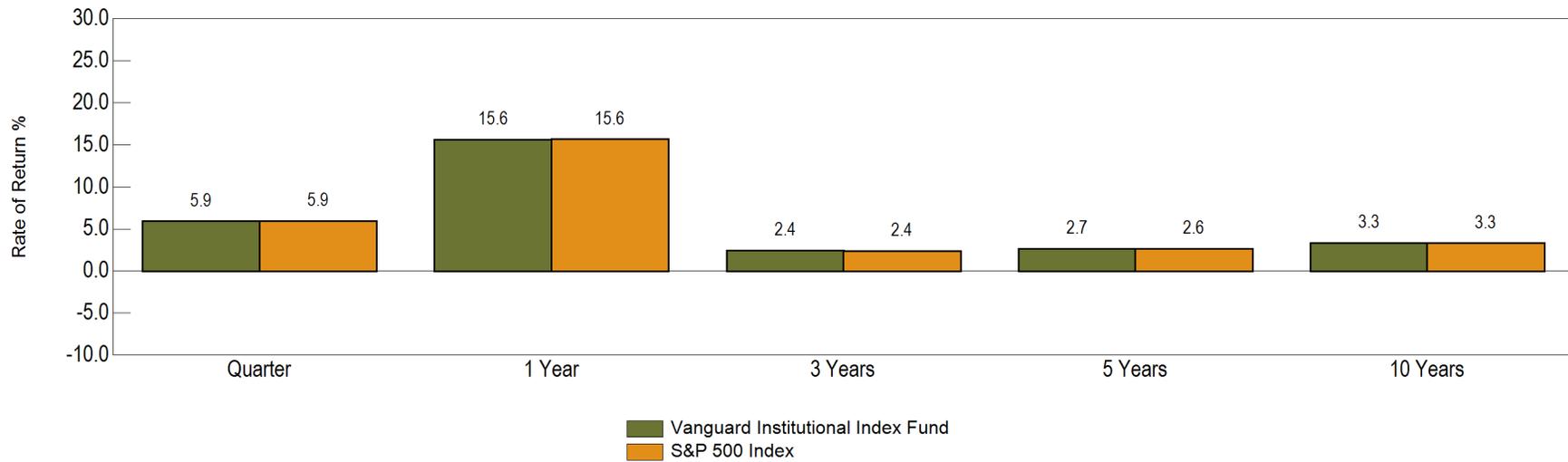
Maturities as of 12/31/2010	
1 to 3 Years	19.71%
3 to 5 Years	14.42%
5 to 7 Years	10.46%
7 to 10 Years	12.04%
10 to 15 Years	4.85%
15 to 20 Years	2.06%
20 to 30 Years	29.68%
Greater than 30 Years	2.42%

Manager Performance

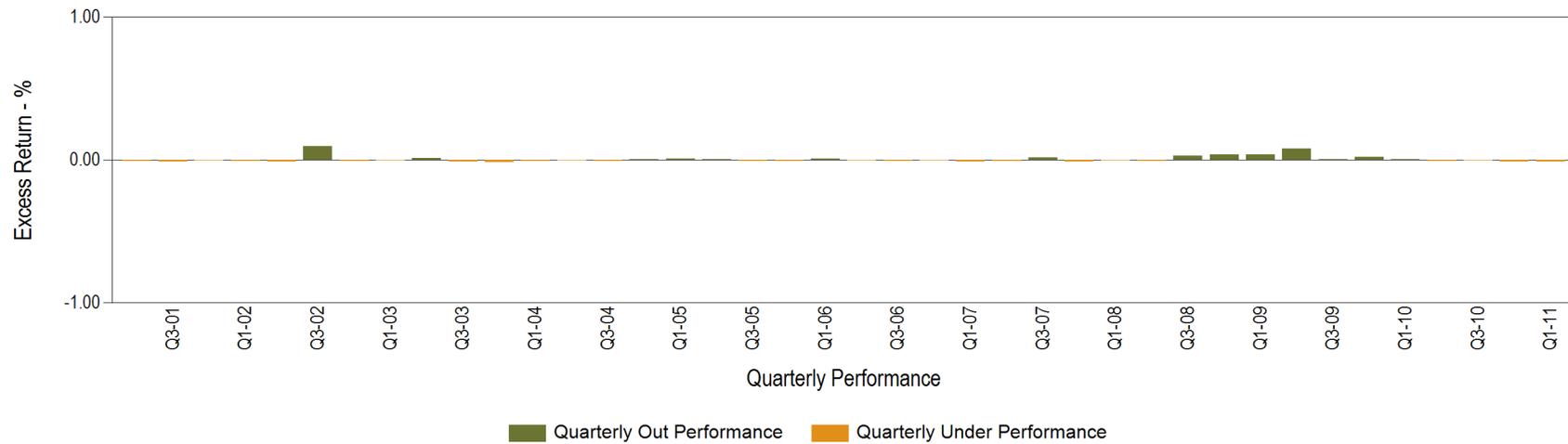
Benchmark: S&P 500 Index

Universe: Large Cap MStar MF

Return Summary



Quarterly Excess Performance

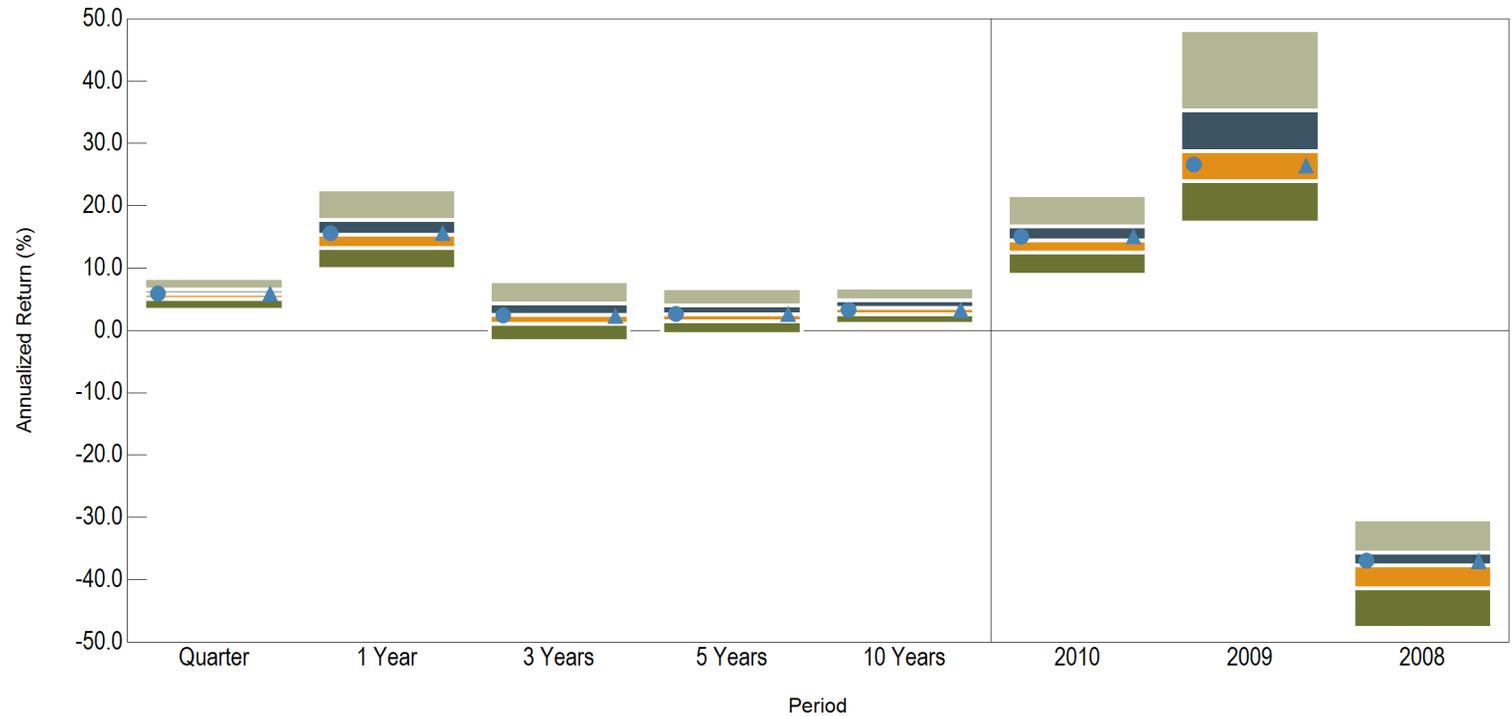


Universe Comparison

Benchmark: S&P 500 Index

Universe: Large Cap MStar MF

Ending March 31, 2011



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

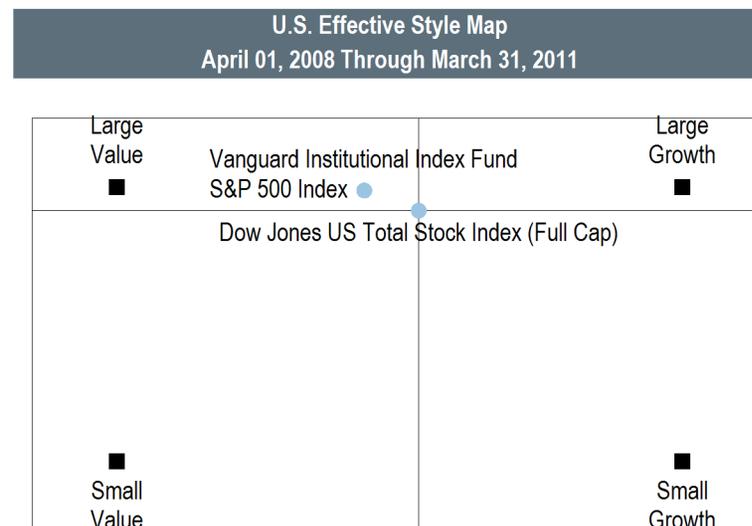
Manager Analysis

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

Portfolio Fund Information as of 12/31/2010		Fund Characteristics as of 12/31/2010 Versus S&P 500 Index	
Ticker	VINIX	Sharpe Ratio (3 Year)	0.09
Morningstar Category	Large Blend	Average Market Cap (\$mm)	48,110.86
Average Market Cap (\$mm)	48,110.86	Price/Earnings	13.63
Net Assets (\$mm)	58,419.98	Price/Book	2.23
% Assets in Top 10 Holdings	18.54	Price/Sales	1.37
Total Number of Holdings	508	Price/Cash Flow	6.05
Manager Name	Donald M. Butler	Dividend Yield	2.16
Manager Tenure	6	Number of Equity Holdings	503
Expense Ratio	0.05%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.00%

Sector Allocation as of 12/31/2010	
BASIC MATERIALS	3.37%
COMMUNICATION SERVICES	4.20%
CONSUMER CYCLICAL	9.39%
CONSUMER DEFENSIVE	11.16%
ENERGY	11.75%
FINANCIAL SERVICES	14.98%
HEALTHCARE	10.69%
INDUSTRIALS	12.17%
REAL ESTATE	1.52%
TECHNOLOGY	17.23%
UTILITIES	3.24%

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

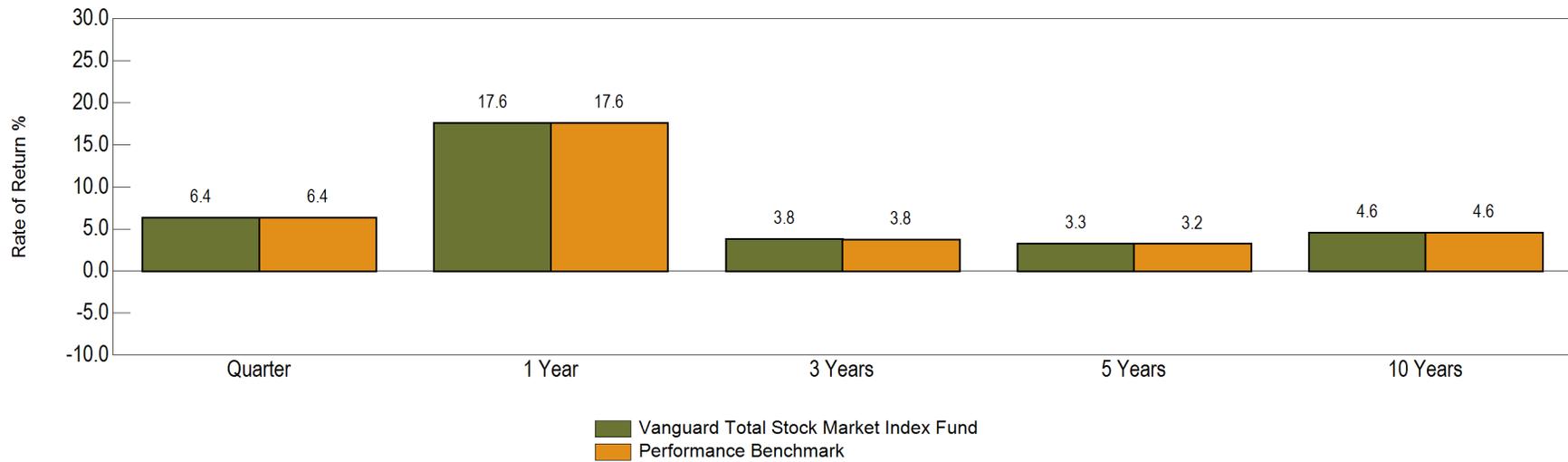


Manager Performance

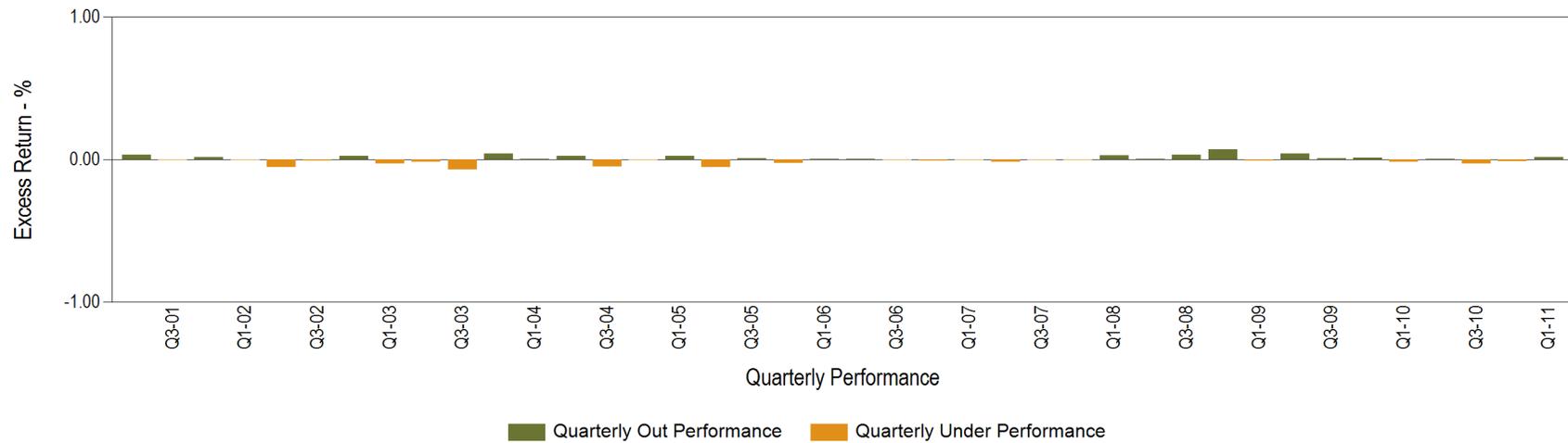
Benchmark: Performance Benchmark

Universe: All Cap MStar MF

Return Summary



Quarterly Excess Performance

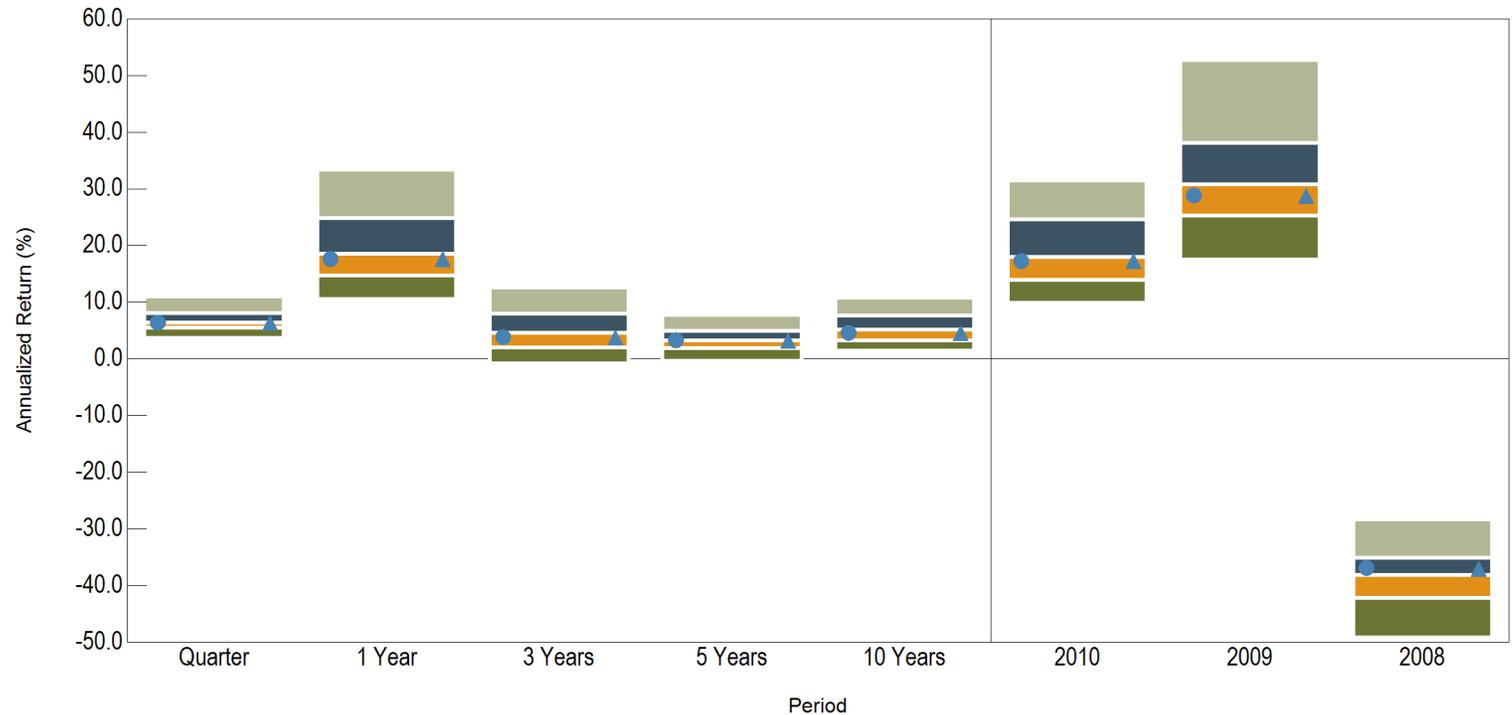


Universe Comparison

Benchmark: Performance Benchmark

Universe: All Cap MStar MF

Ending March 31, 2011



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

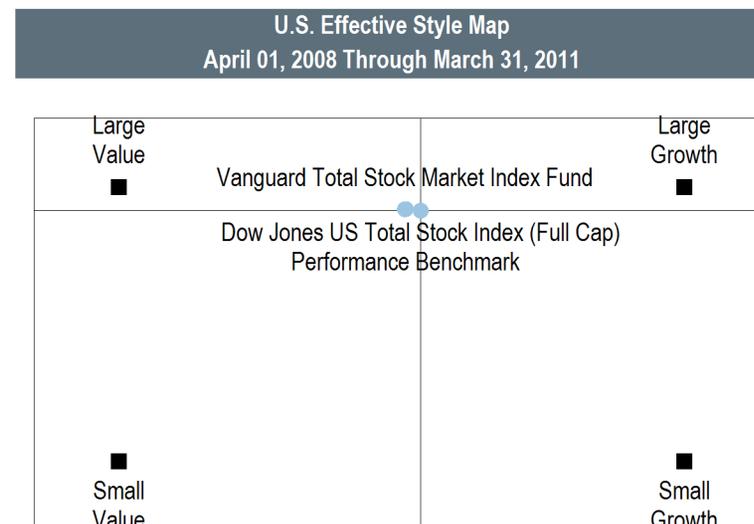
Manager Analysis

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

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

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

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

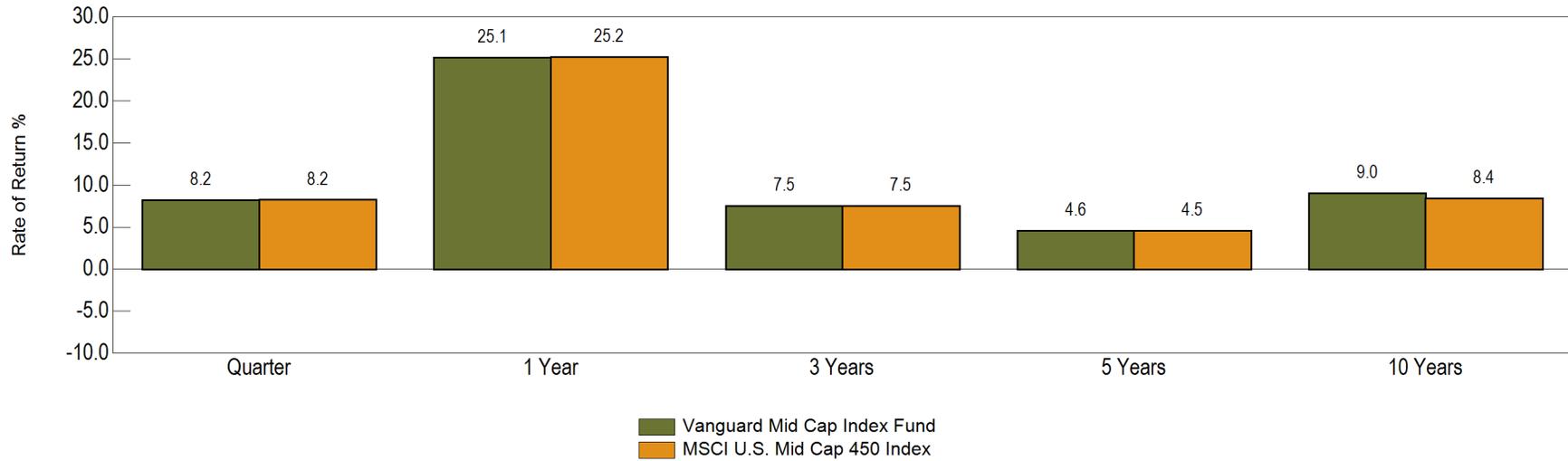


Manager Performance

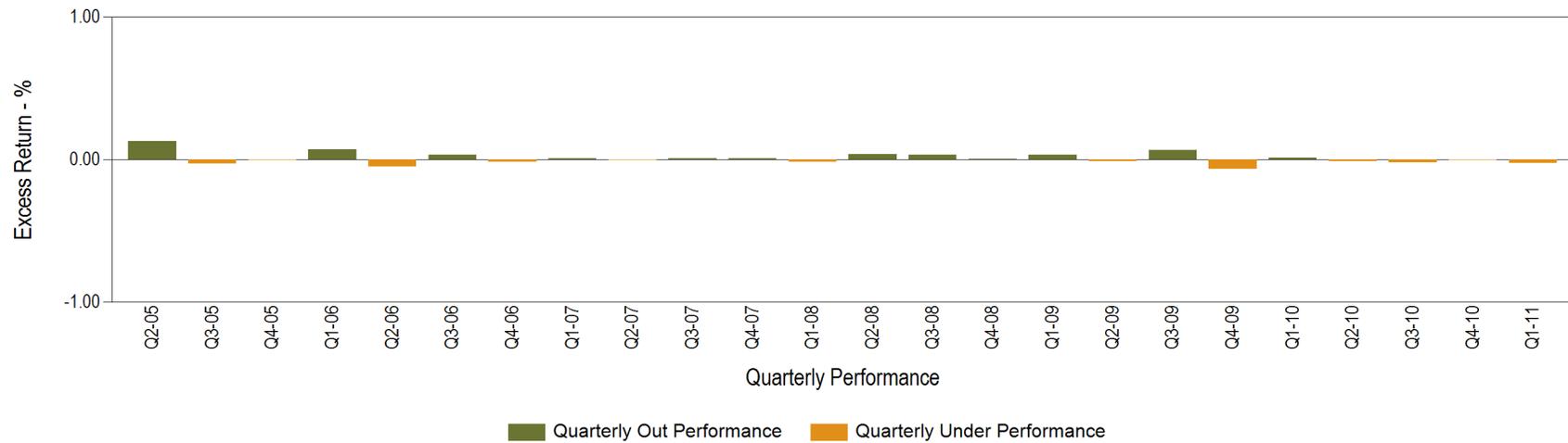
Benchmark: MSCI U.S. Mid Cap 450 Index

Universe: Mid Cap MStar MF

Return Summary



Quarterly Excess Performance

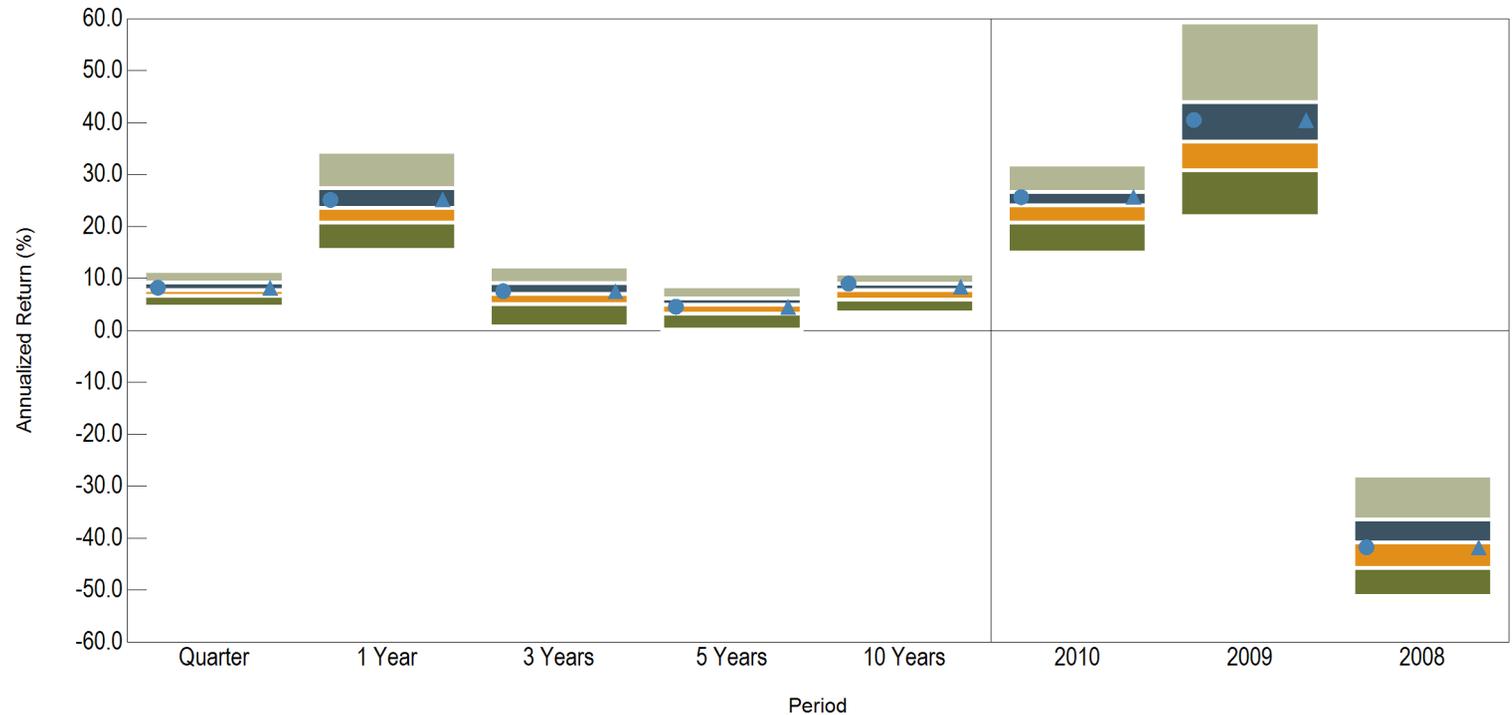


Universe Comparison

Benchmark: MSCI U.S. Mid Cap 450 Index

Universe: Mid Cap MStar MF

Ending March 31, 2011



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

Manager Analysis

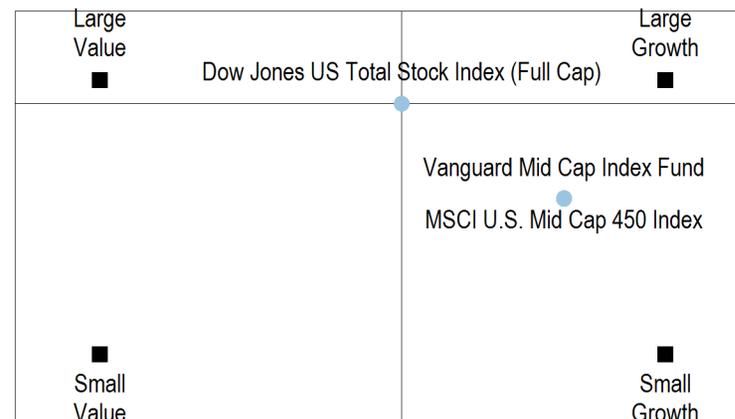
The Vanguard Mid Cap Index Fund seeks to replicate the performance of the MSCI U.S. Mid Cap 450 Index. In 2003, the Fund adopted the MSCI version of the mid-cap index. The Performance Benchmark consists of the S&P Mid Cap 400 Index prior to June 2003. In June 2003, the benchmark was changed to the MSCI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

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

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

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

U.S. Effective Style Map April 01, 2008 Through March 31, 2011

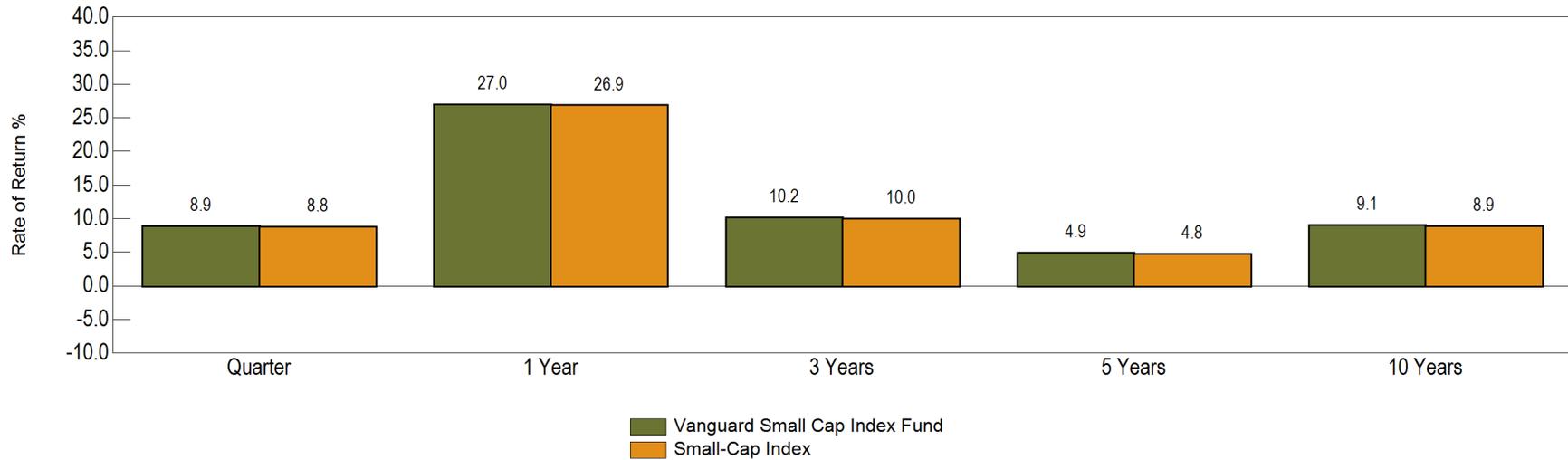


Manager Performance

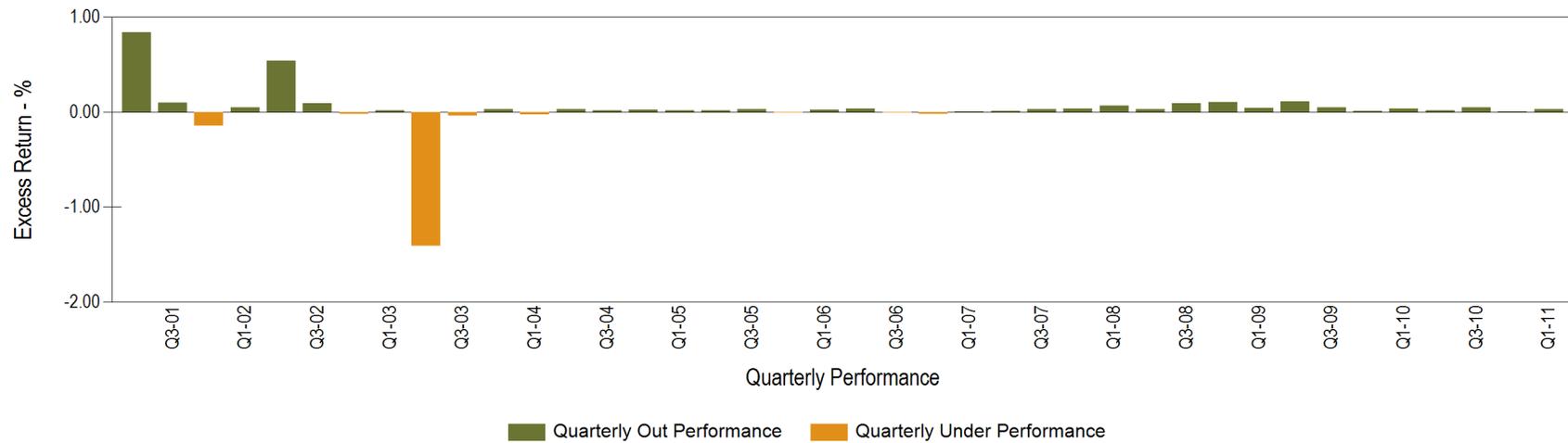
Benchmark: Small-Cap Index

Universe: Small Cap MStar MF

Return Summary



Quarterly Excess Performance

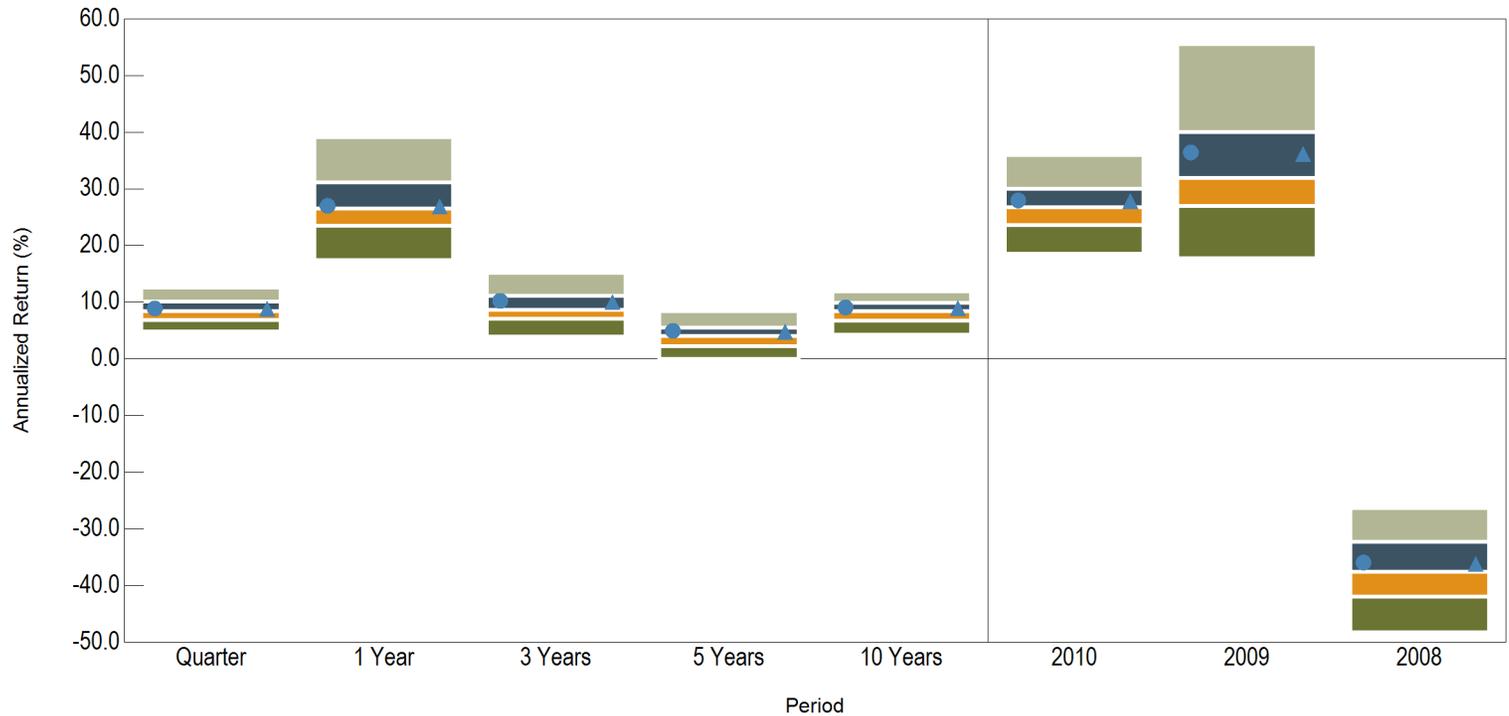


Universe Comparison

Benchmark: Small-Cap Index

Universe: Small Cap MStar MF

Ending March 31, 2011



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

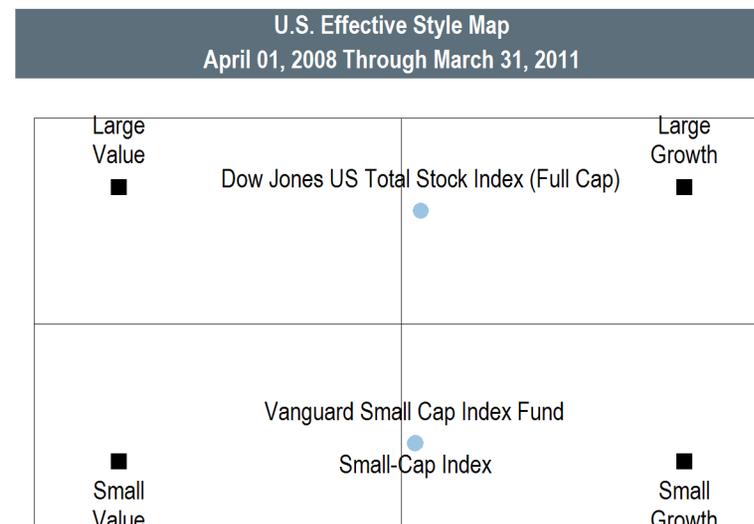
Manager Analysis

The Vanguard Small Cap Index Fund's strategy is designed to track the investment performance of the MSCI U.S. 1750 Small Cap Index, which is comprised of the 1,750 smallest stocks out of the 2,500 largest stocks. Prior to June 30, 2003, the Fund used a sampling technique to track the Russell 2000 Index. The Fund switched from the Signal share class to the Institutional share class on March 3, 2011.

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

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

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

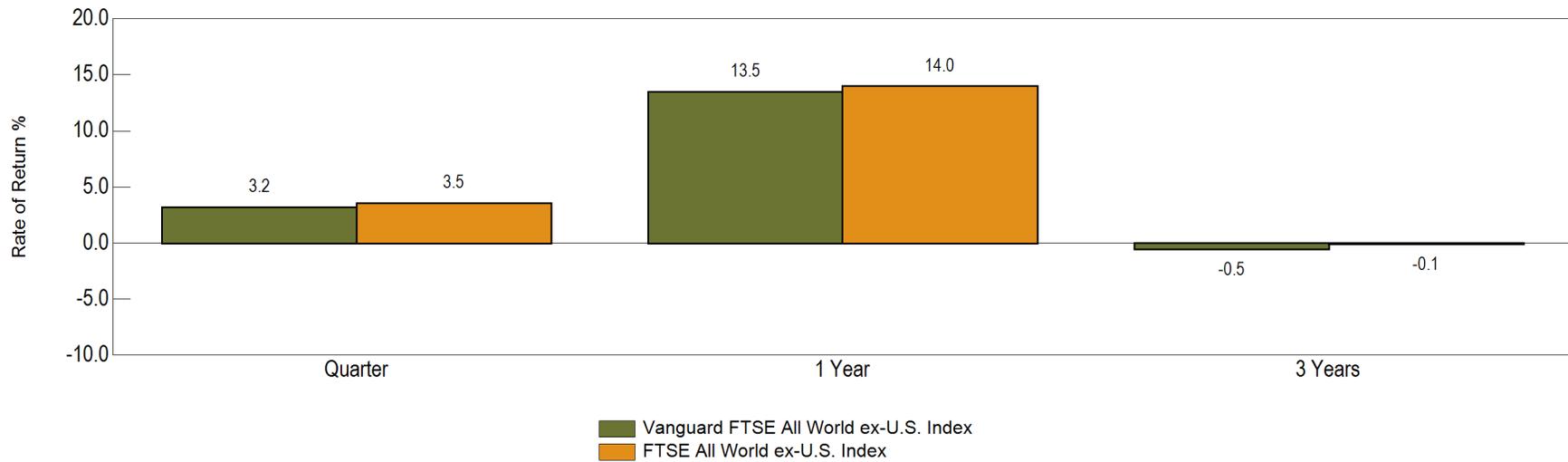


Manager Performance

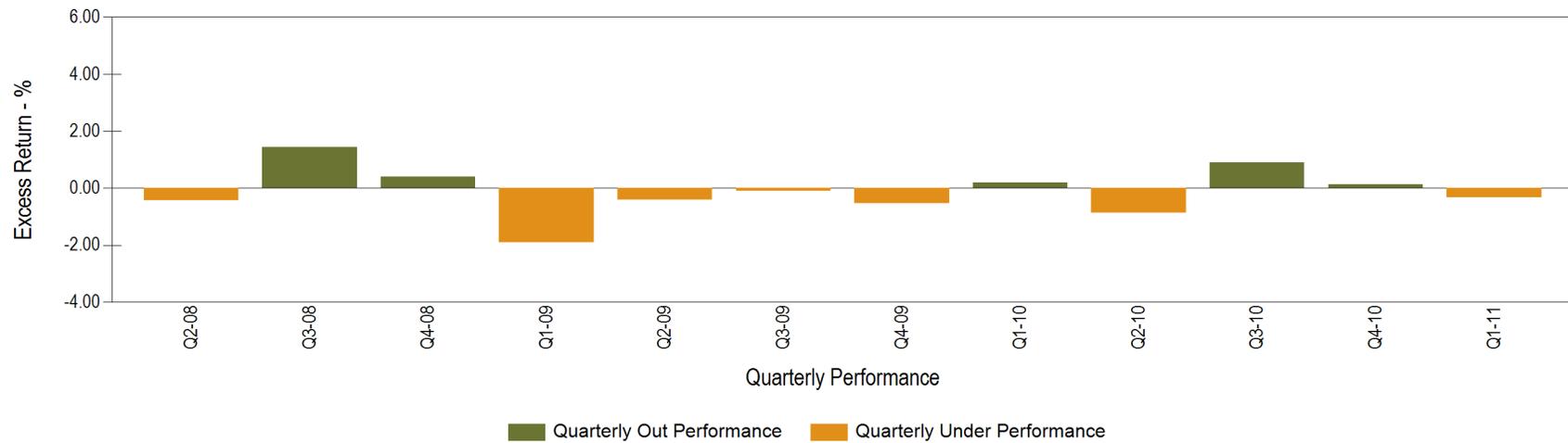
Benchmark: FTSE All World ex-U.S. Index

Universe: Foreign MStar MF

Return Summary



Quarterly Excess Performance

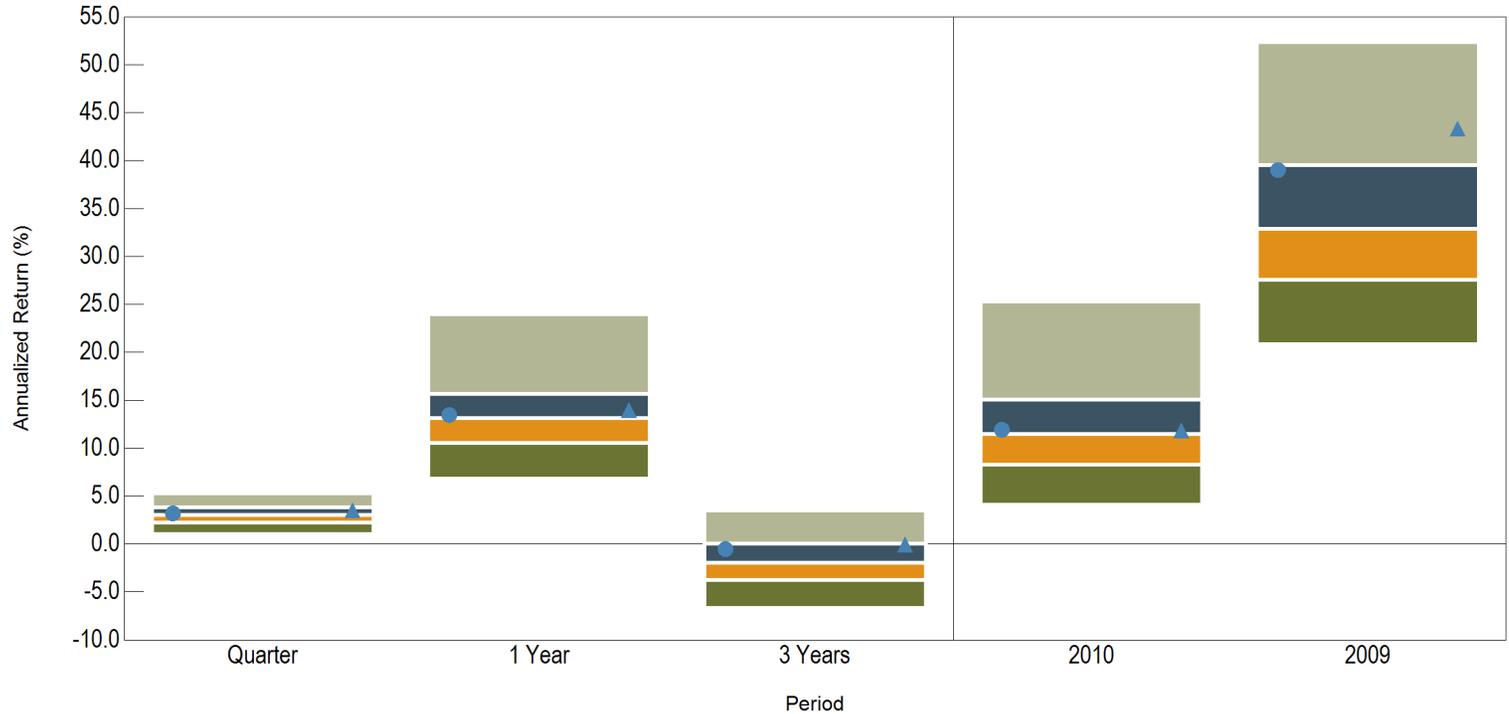


Universe Comparison

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

Universe: Foreign MStar MF

Ending March 31, 2011



	Return (Rank)									
5th Percentile	5.3		23.9		3.5		25.3		52.3	
25th Percentile	3.9		15.7		0.1		15.1		39.5	
Median	3.1		13.2		-1.9		11.5		32.9	
75th Percentile	2.3		10.6		-3.7		8.3		27.6	
95th Percentile	1.1		6.9		-6.6		4.2		20.9	
# of Portfolios	350		340		315		342		335	
● Vanguard FTSE All World ex-U.S. Index	3.2	(47)	13.5	(46)	-0.5	(30)	11.9	(47)	39.0	(28)
▲ FTSE All World ex-U.S. Index	3.5	(33)	14.0	(39)	-0.1	(27)	11.9	(48)	43.3	(18)

Manager Analysis

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

Portfolio Fund Information as of 12/31/2010	
Ticker	VFWSX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	27,464.42
Net Assets (\$mm)	4,270.13
% Assets in Top 10 Holdings	8.04
Total Number of Holdings	2,260
Manager Name	Ryan E. Ludt
Manager Tenure	3
Expense Ratio	0.15%
Closed to New Investors	No

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

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

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

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

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

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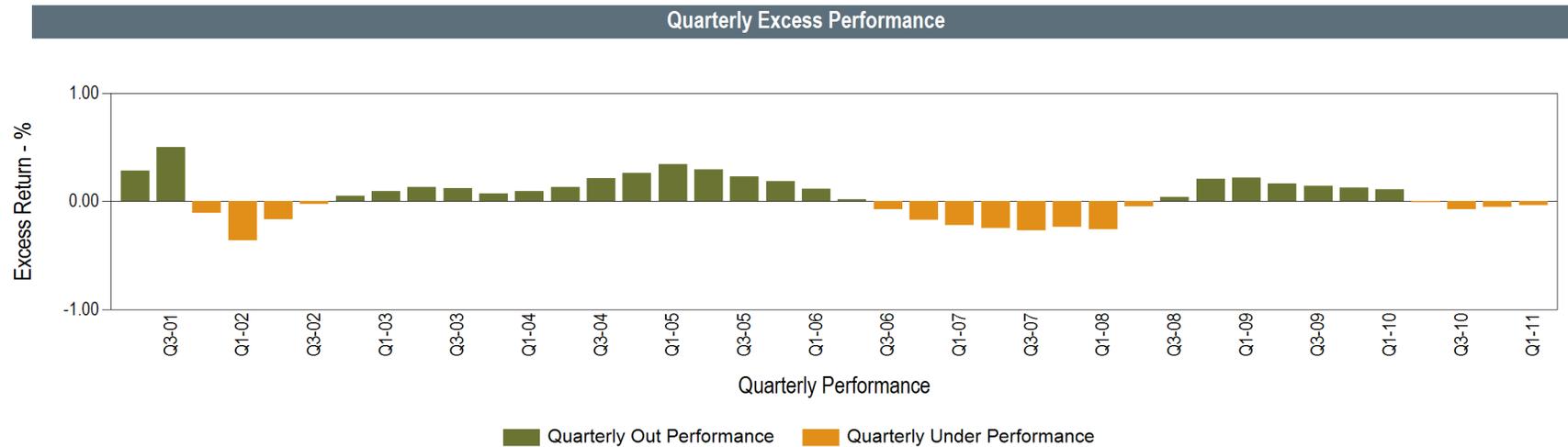
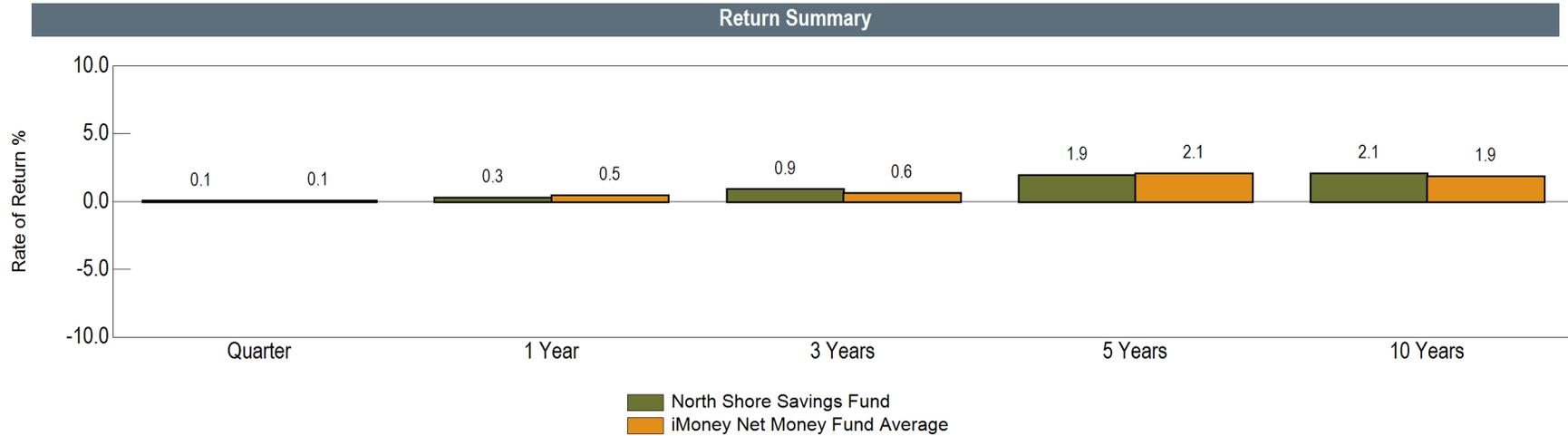


Active Funds

Manager Performance

Benchmark: iMoney Net Money Fund Average

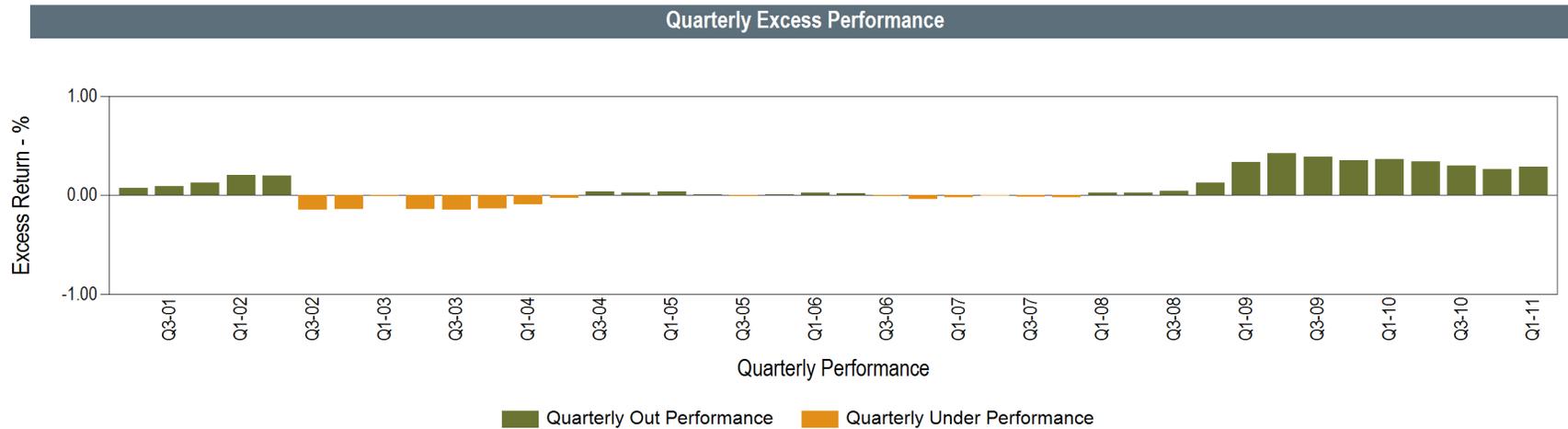
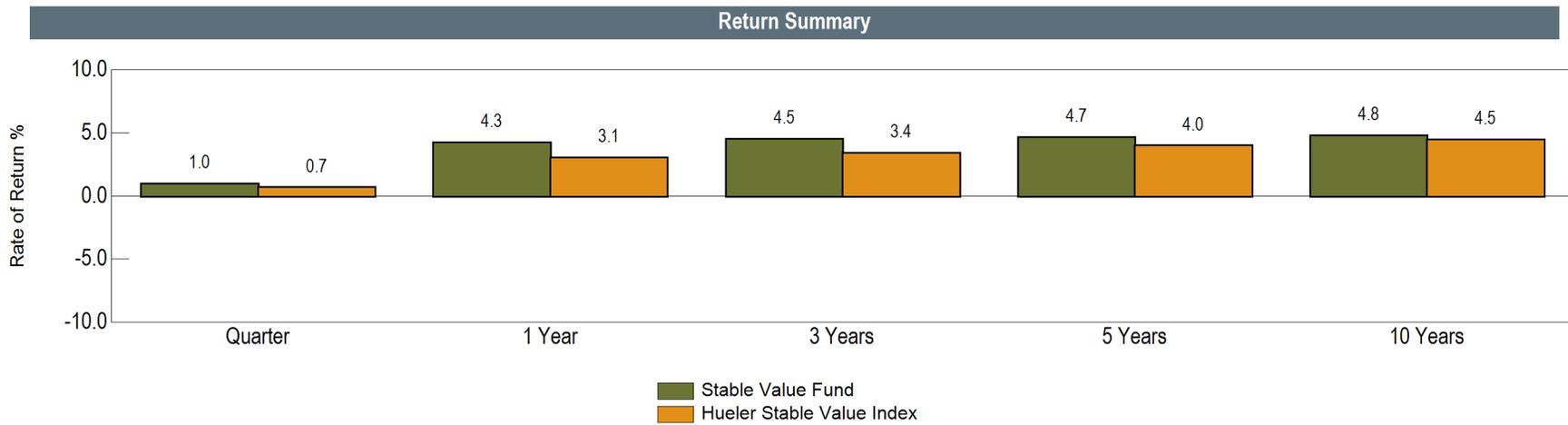
The objective of the North Shore Savings Fund is to preserve capital and provide current income, while maintaining a high level of liquidity. The Fund is FDIC insured. The Milwaukee County Investment Policy Statement requires that the savings account be with a "well-capitalized" bank, which means the bank has to have a risk-based capital ratio of at least 10%. This ratio takes into account the asset quality and loan-loss reserve coverage. As of 3/31/11 North Shore was "well capitalized".



Manager Performance

Benchmark: Hueler Stable Value Index

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

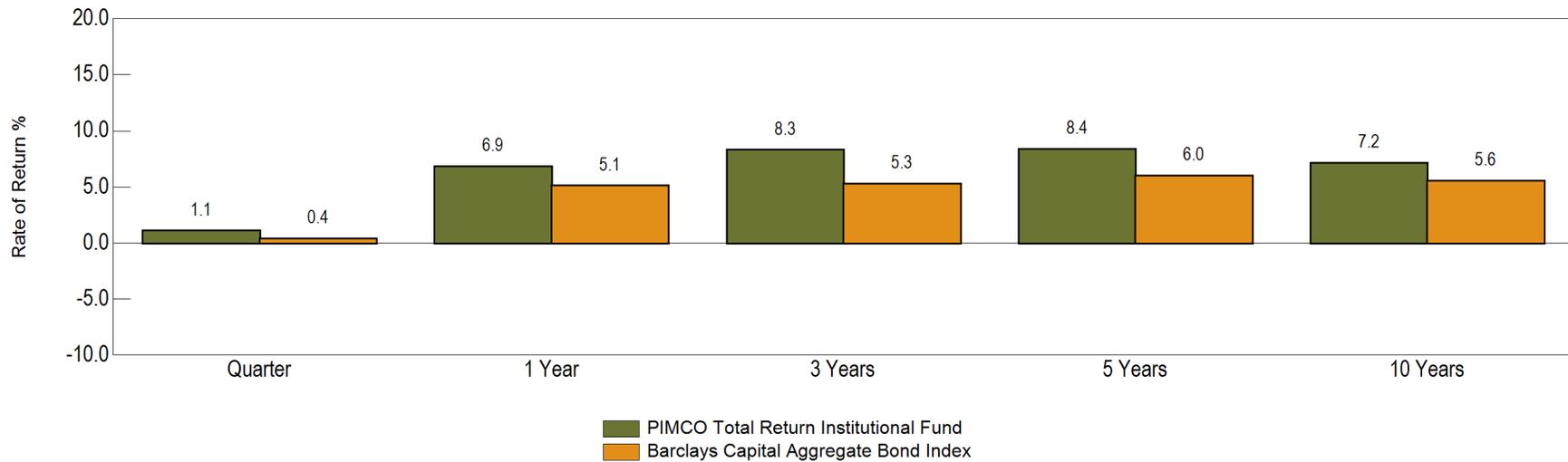


Manager Performance

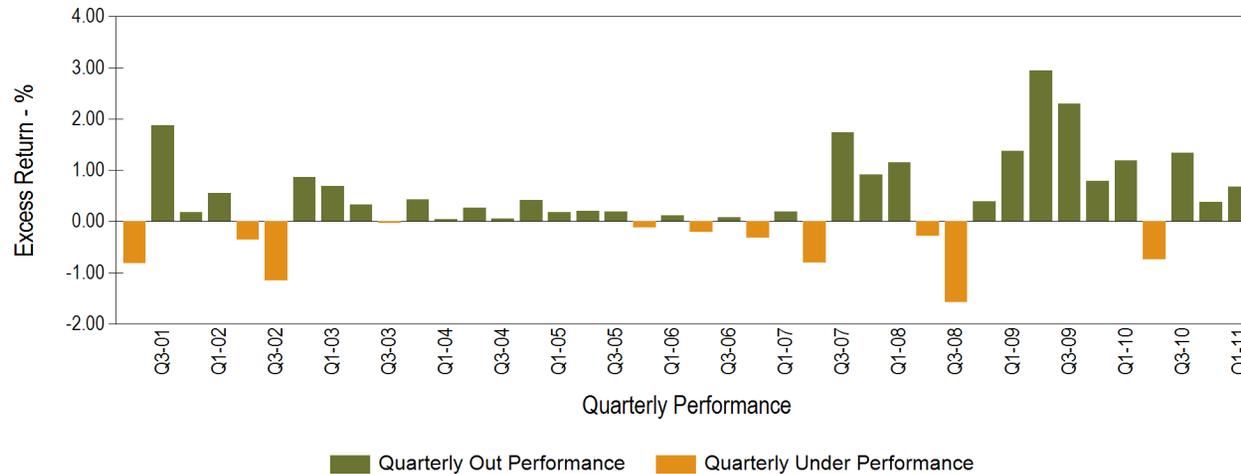
Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

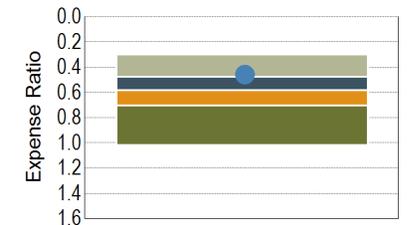
Return Summary



Quarterly Excess Performance



Expense Ratio as of 3/31/11



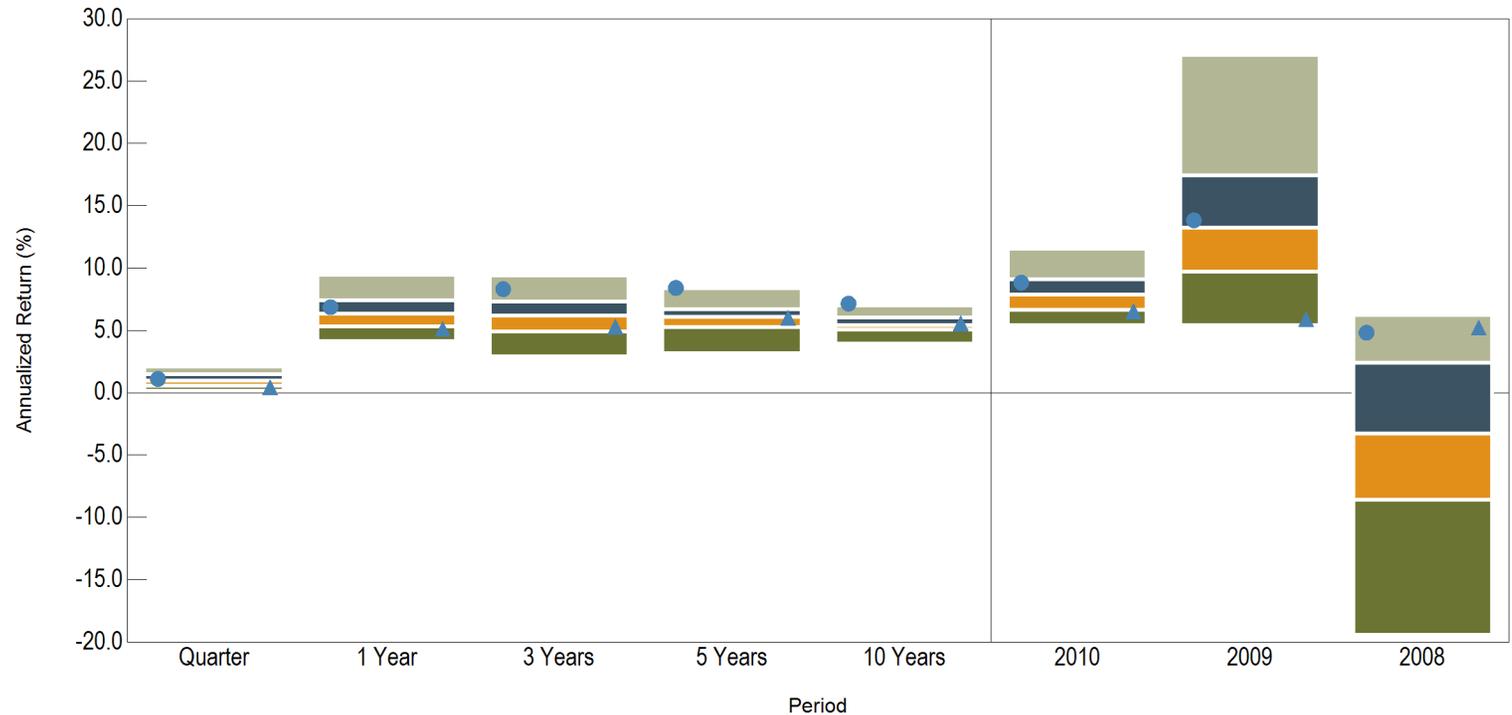
● PIMCO Total Return Institutional Fund	
Value	0.46
%tile	25
Universe	
5th %tile	0.30
25th %tile	0.47
Median	0.58
75th %tile	0.70
95th %tile	1.01
Observations	237

Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Ending March 31, 2011



	Return (Rank)															
5th Percentile	2.1	9.5	9.4	8.4	7.0	11.5	27.1	6.2								
25th Percentile	1.5	7.5	7.4	6.7	6.0	9.1	17.5	2.5								
Median	1.0	6.4	6.2	6.1	5.5	7.9	13.3	-3.2								
75th Percentile	0.6	5.3	5.0	5.3	5.1	6.7	9.8	-8.6								
95th Percentile	0.2	4.2	2.9	3.2	4.0	5.5	5.5	-19.4								
# of Portfolios	251	240	225	209	187	243	245	257								
● PIMCO Total Return Institutional Fund	1.1	(46)	6.9	(38)	8.3	(16)	8.4	(4)	7.2	(4)	8.8	(31)	13.8	(48)	4.8	(13)
▲ Barclays Capital Aggregate Bond Index	0.4	(83)	5.1	(80)	5.3	(70)	6.0	(55)	5.6	(45)	6.5	(81)	5.9	(92)	5.2	(10)

Manager Analysis

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

Portfolio Fund Information as of 12/31/2010	
Ticker	PTTRX
Morningstar Category	Intermediate-Term Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	136,166.58
% Assets in Top 10 Holdings	41.69
Total Number of Holdings	16,947
Manager Name	William H. Gross
Manager Tenure	24
Expense Ratio	0.46%
Closed to New Investors	No

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

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

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

Credit Quality as of 12/31/2010	
AAA	64.00%
AA	9.00%
A	13.00%
BBB	8.00%
BB	3.00%
B	2.00%
Below B	1.00%
Not Rated	0.00%

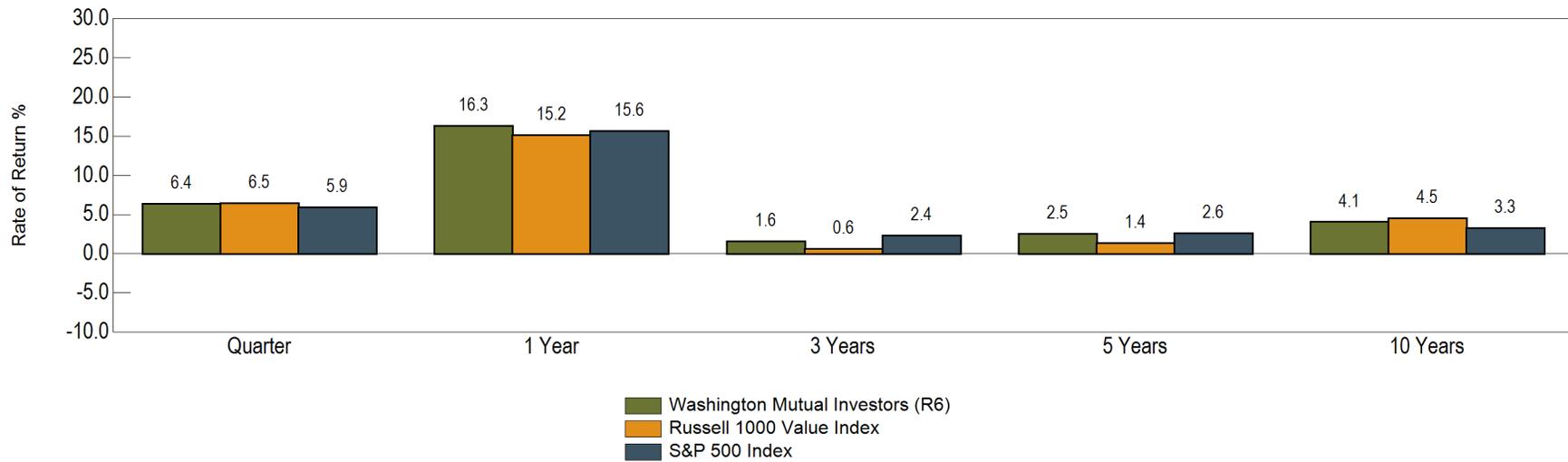
Maturities as of 12/31/2010	
1 to 3 Years	26.13%
3 to 5 Years	17.69%
5 to 7 Years	5.37%
7 to 10 Years	6.66%
10 to 15 Years	1.97%
15 to 20 Years	4.48%
20 to 30 Years	24.68%
Greater than 30 Years	29.66%

Manager Performance

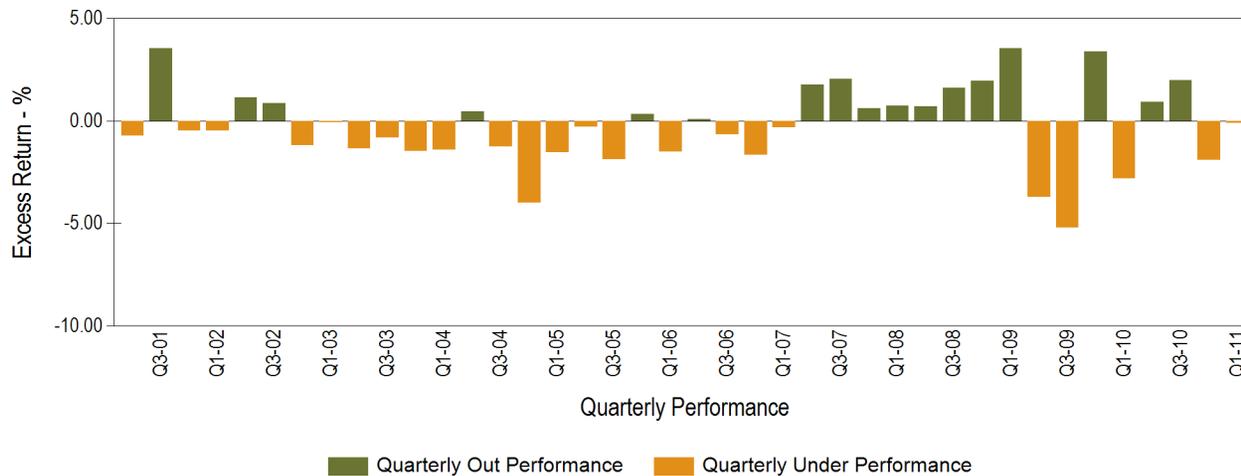
Benchmark: Russell 1000 Value Index

Universe: Large Value MStar MF

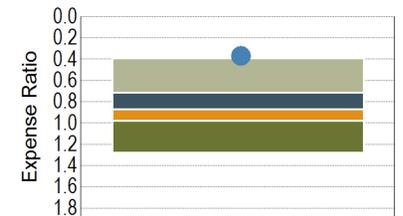
Return Summary



Quarterly Excess Performance



Expense Ratio as of 3/31/11



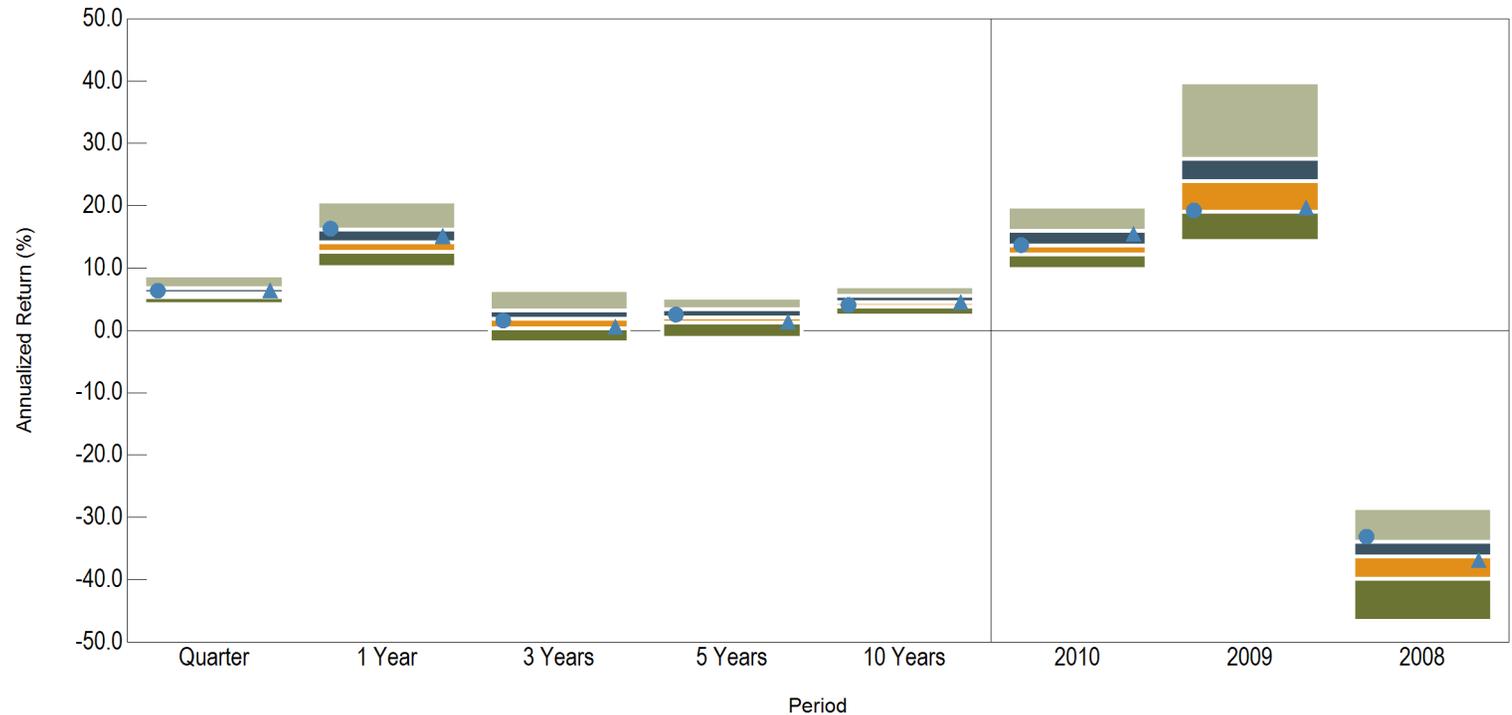
● Washington Mutual Investors (R6)	
Value	0.37
%tile	5
Universe	
5th %tile	0.40
25th %tile	0.71
Median	0.87
75th %tile	0.97
95th %tile	1.28
Observations	236

Universe Comparison

Benchmark: Russell 1000 Value Index

Universe: Large Value MStar MF

Ending March 31, 2011



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

Manager Analysis

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

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

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

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

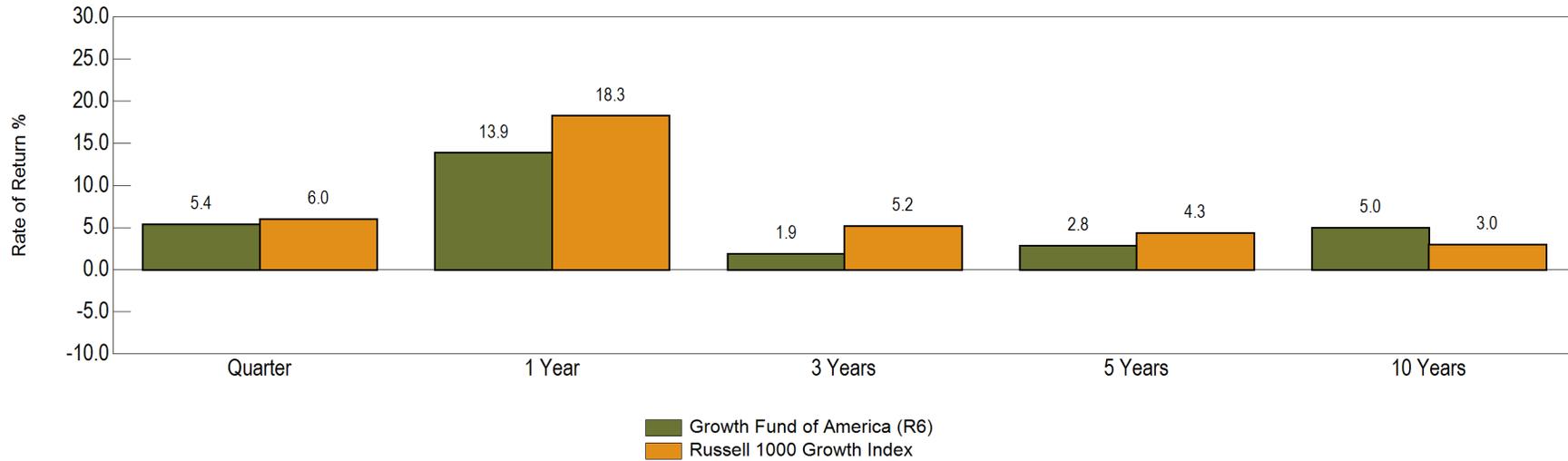


Manager Performance

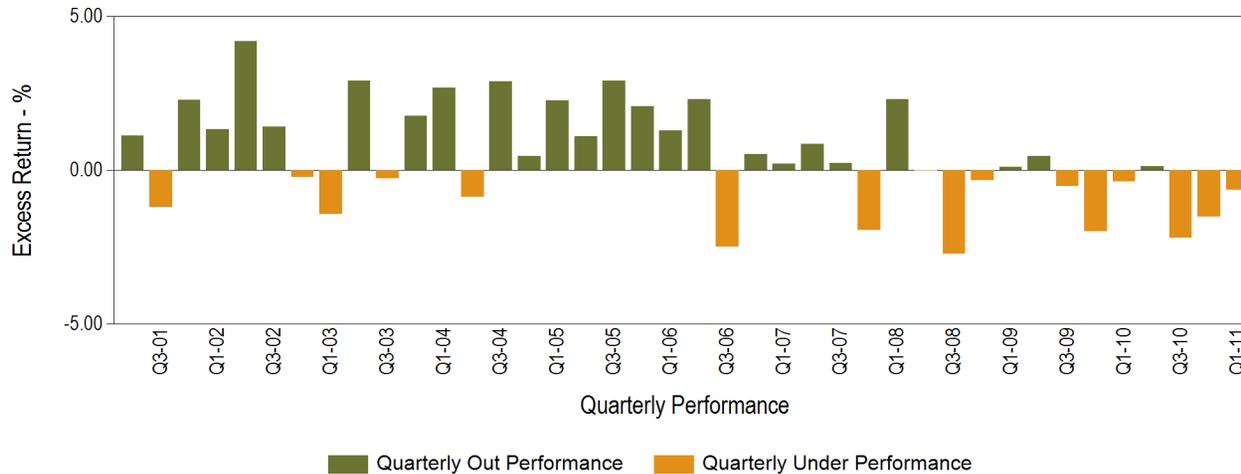
Benchmark: Russell 1000 Growth Index

Universe: Large Growth MStar MF

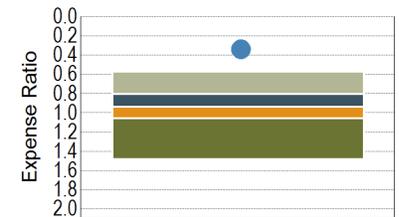
Return Summary



Quarterly Excess Performance



Expense Ratio as of 3/31/11



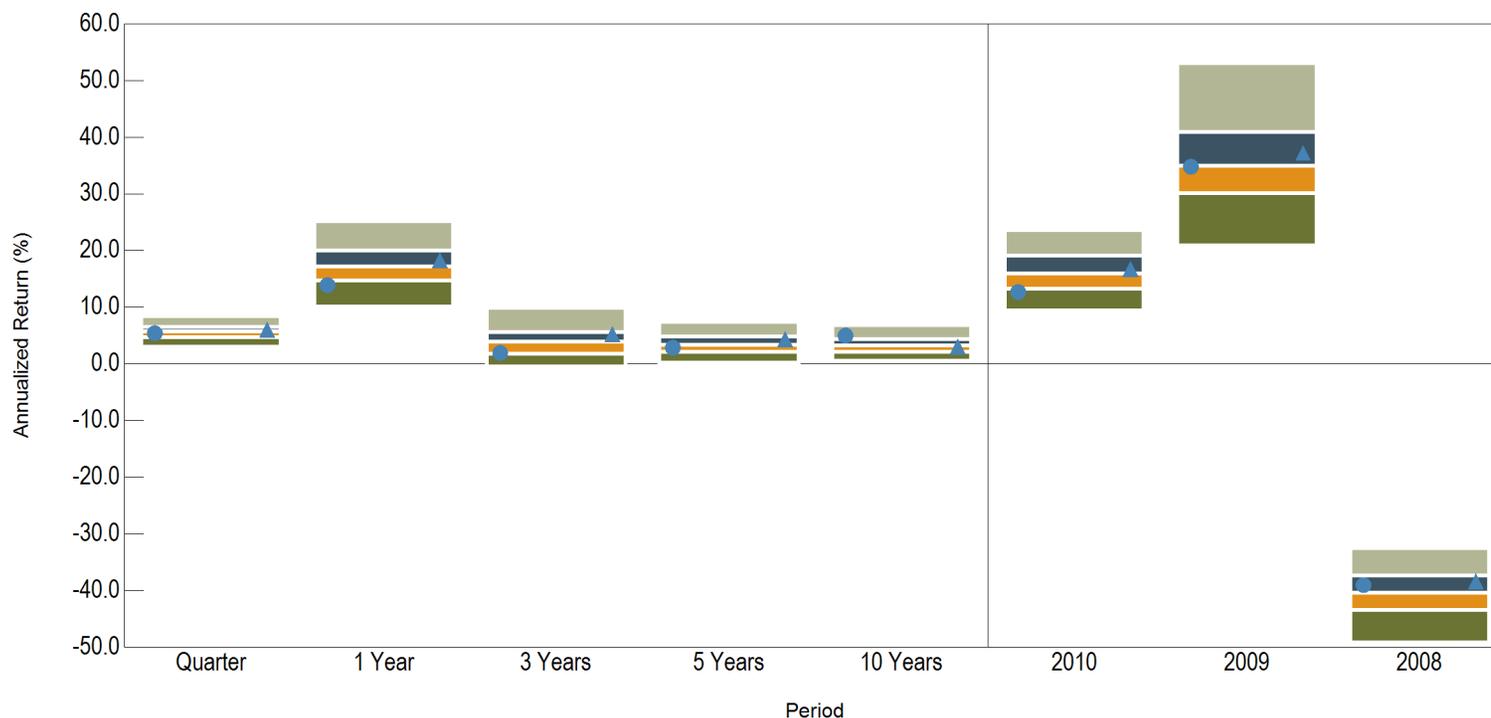
● Growth Fund of America (R6)	
Value	0.34
%tile	2
Universe	
5th %tile	0.57
25th %tile	0.80
Median	0.93
75th %tile	1.05
95th %tile	1.48
Observations	313

Universe Comparison

Benchmark: Russell 1000 Growth Index

Universe: Large Growth MStar MF

Ending March 31, 2011



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

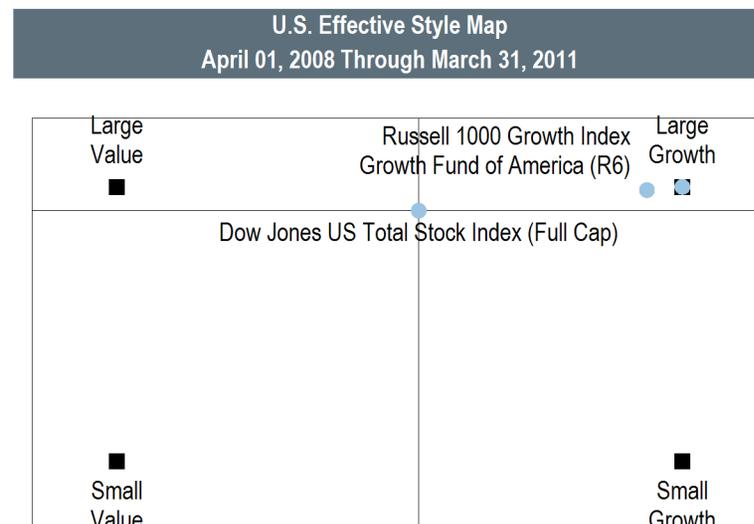
Manager Analysis

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

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

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

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

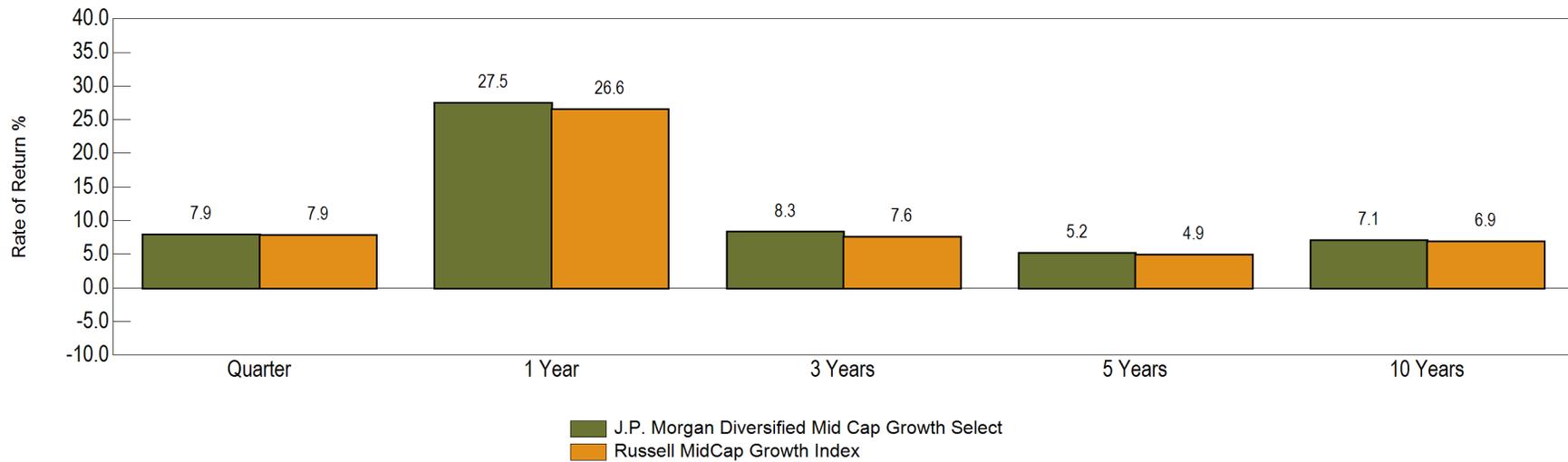


Manager Performance

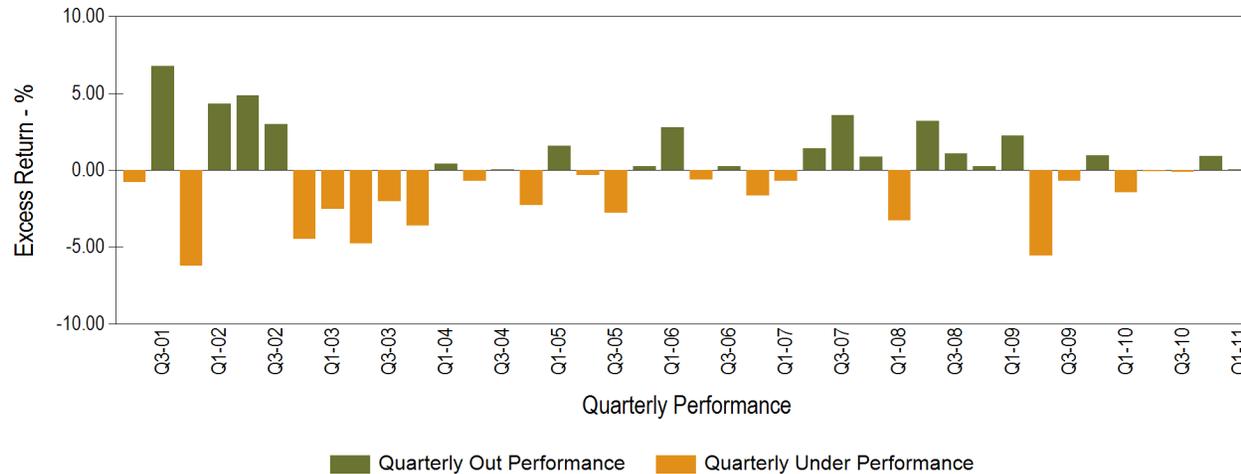
Benchmark: Russell MidCap Growth Index

Universe: Mid-Cap Growth MStar MF

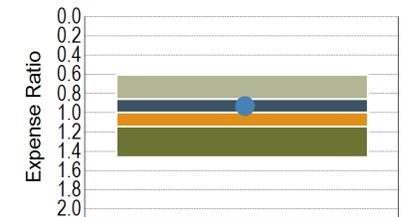
Return Summary



Quarterly Excess Performance



Expense Ratio as of 3/31/11



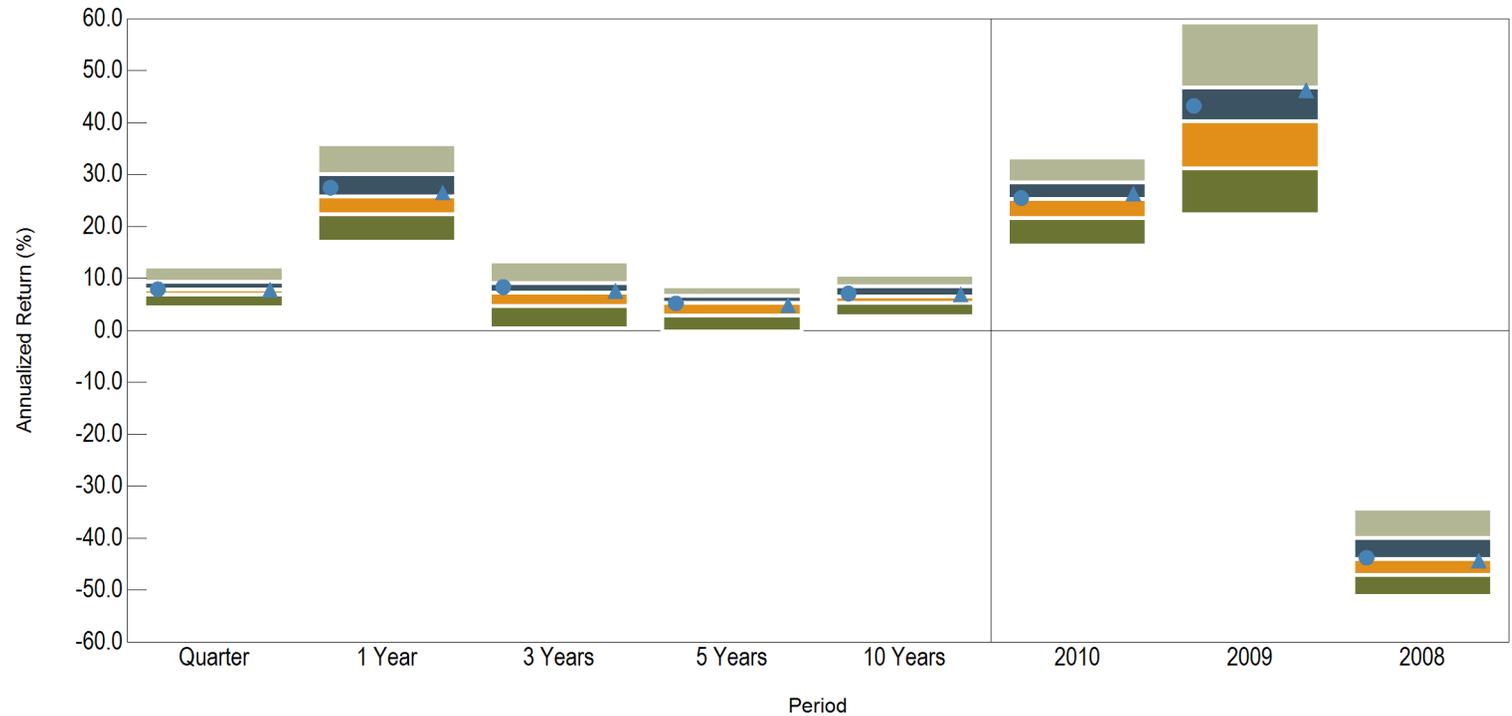
● J.P. Morgan Diversified Mid Cap Growth Select	
Value	0.93
%tile	36
Universe	
5th %tile	0.61
25th %tile	0.85
Median	0.99
75th %tile	1.14
95th %tile	1.45
Observations	149

Universe Comparison

Benchmark: Russell MidCap Growth Index

Universe: Mid-Cap Growth MStar MF

Ending March 31, 2011



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

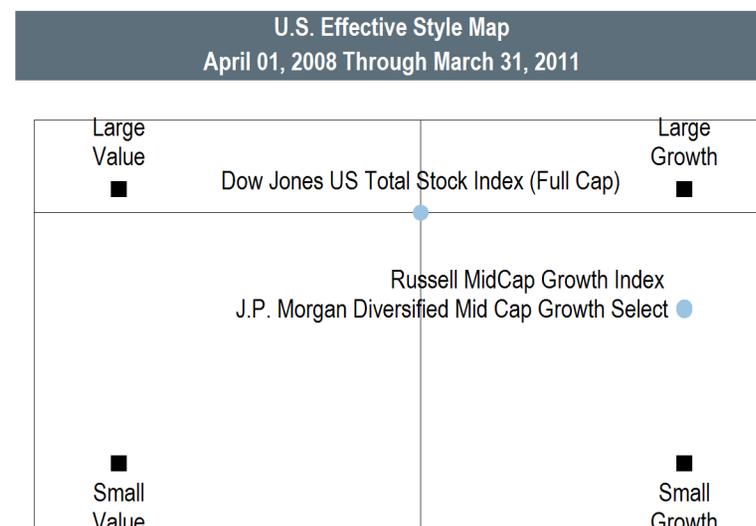
Manager Analysis

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

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

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

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

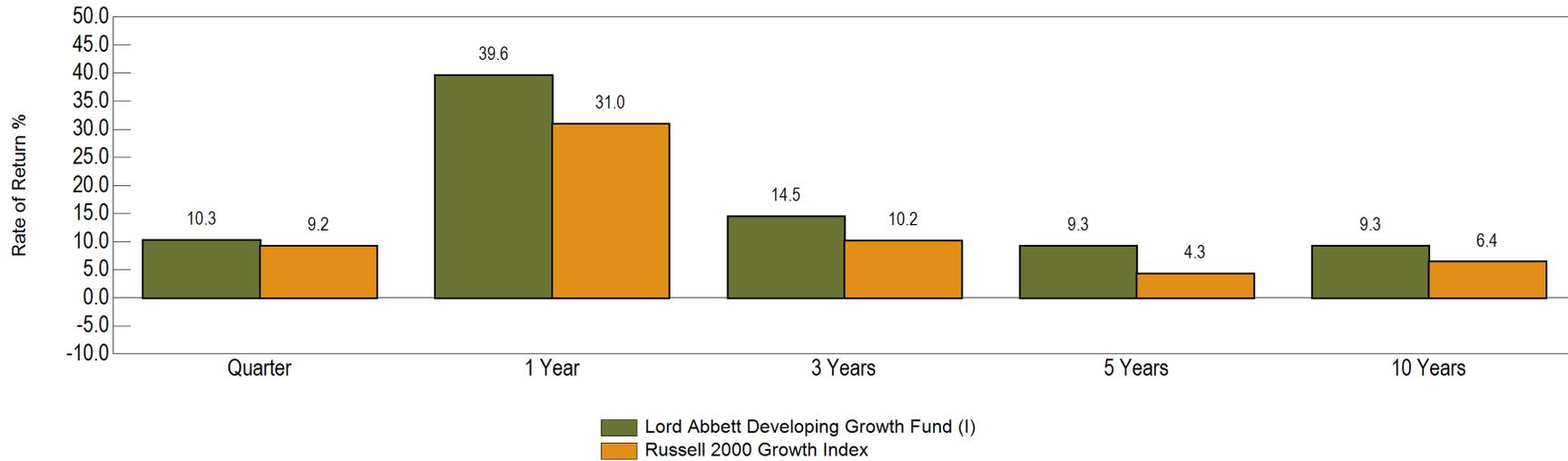


Manager Performance

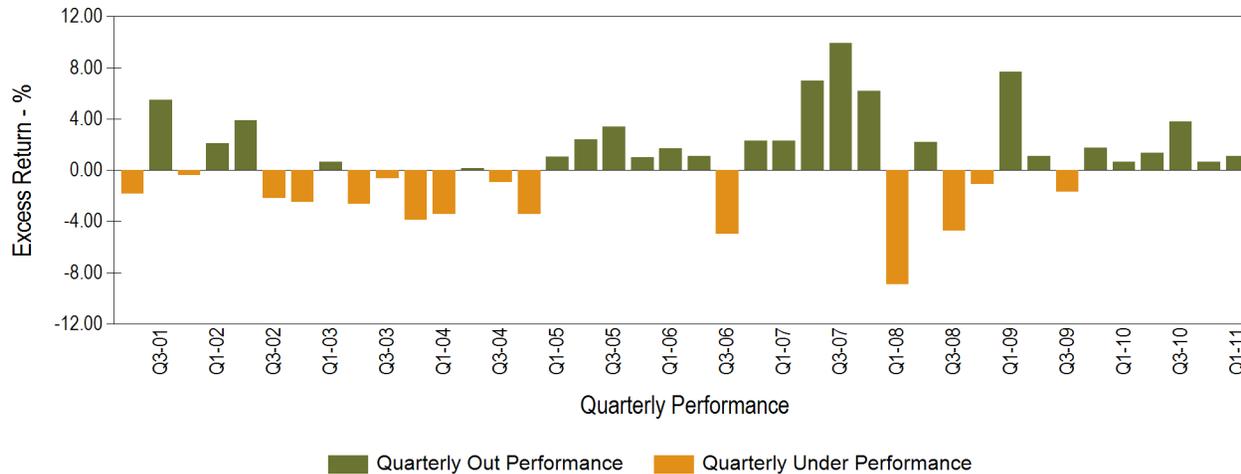
Benchmark: Russell 2000 Growth Index

Universe: Small Growth MStar MF

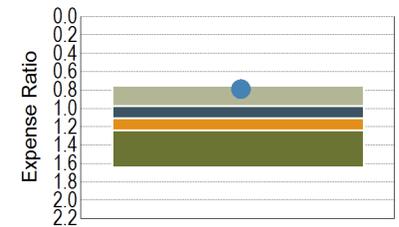
Return Summary



Quarterly Excess Performance



Expense Ratio as of 3/31/11



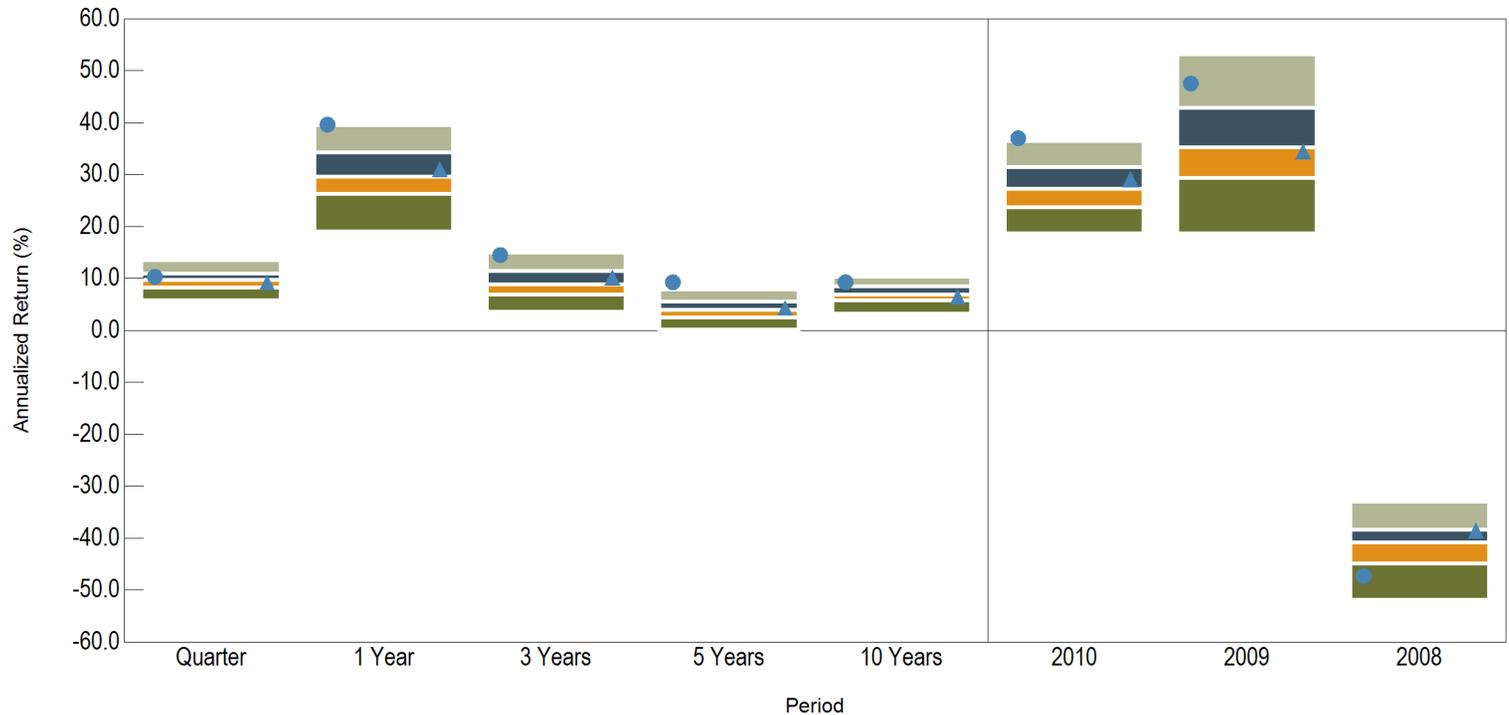
● Lord Abbett Developing Growth Fund (I)	
Value	0.79
%tile	7
Universe	
5th %tile	0.76
25th %tile	0.97
Median	1.10
75th %tile	1.23
95th %tile	1.64
Observations	166

Universe Comparison

Benchmark: Russell 2000 Growth Index

Universe: Small Growth MStar MF

Ending March 31, 2011



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

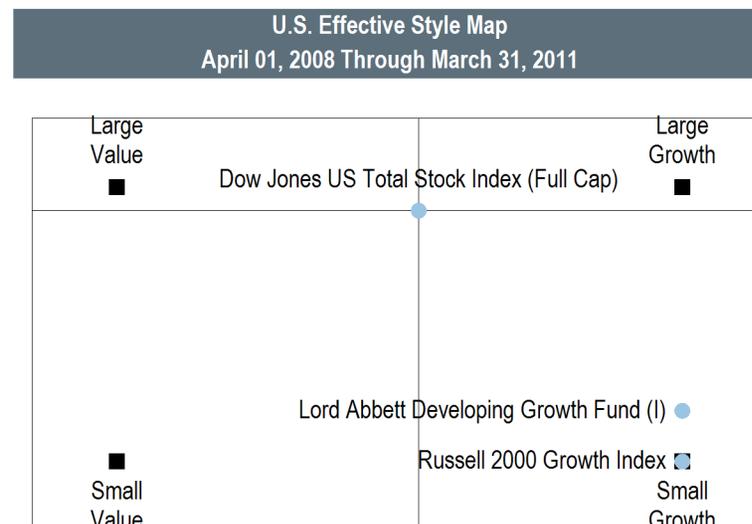
Manager Analysis

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

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

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

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

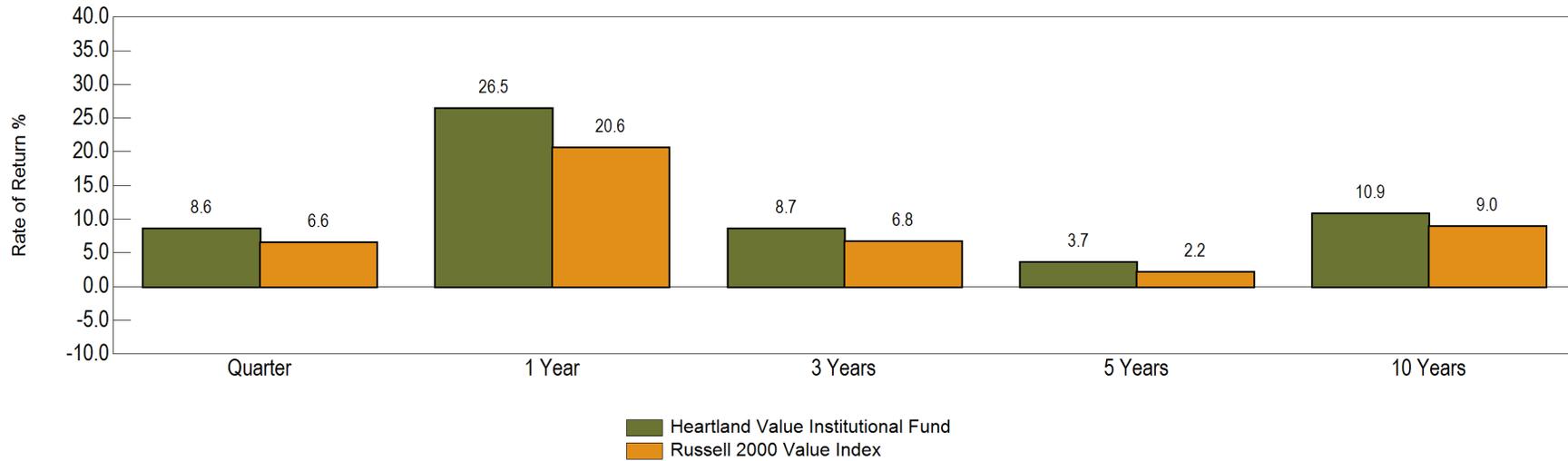


Manager Performance

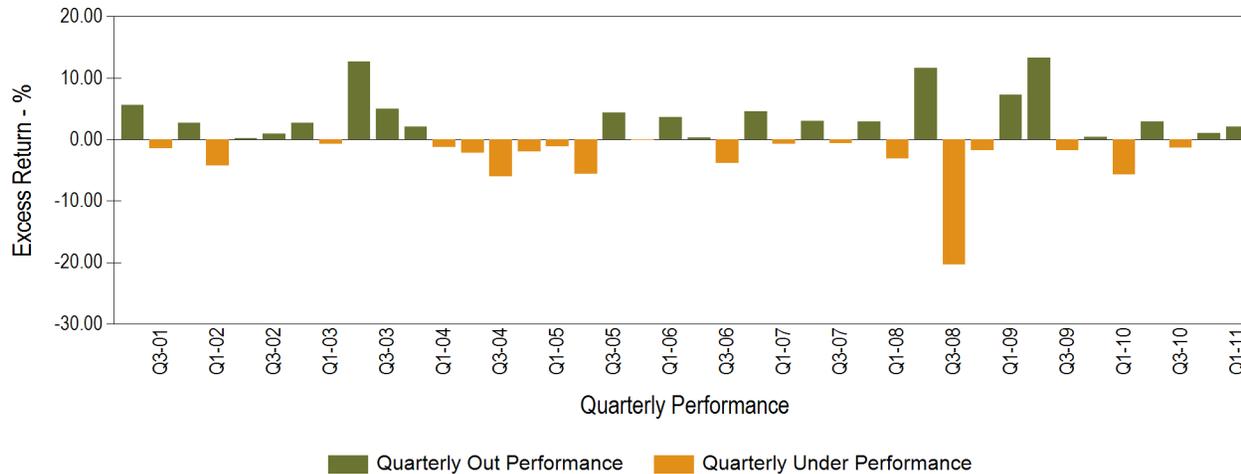
Benchmark: Russell 2000 Value Index

Universe: Small Value MStar MF

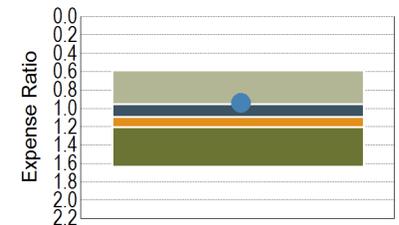
Return Summary



Quarterly Excess Performance



Expense Ratio as of 3/31/11



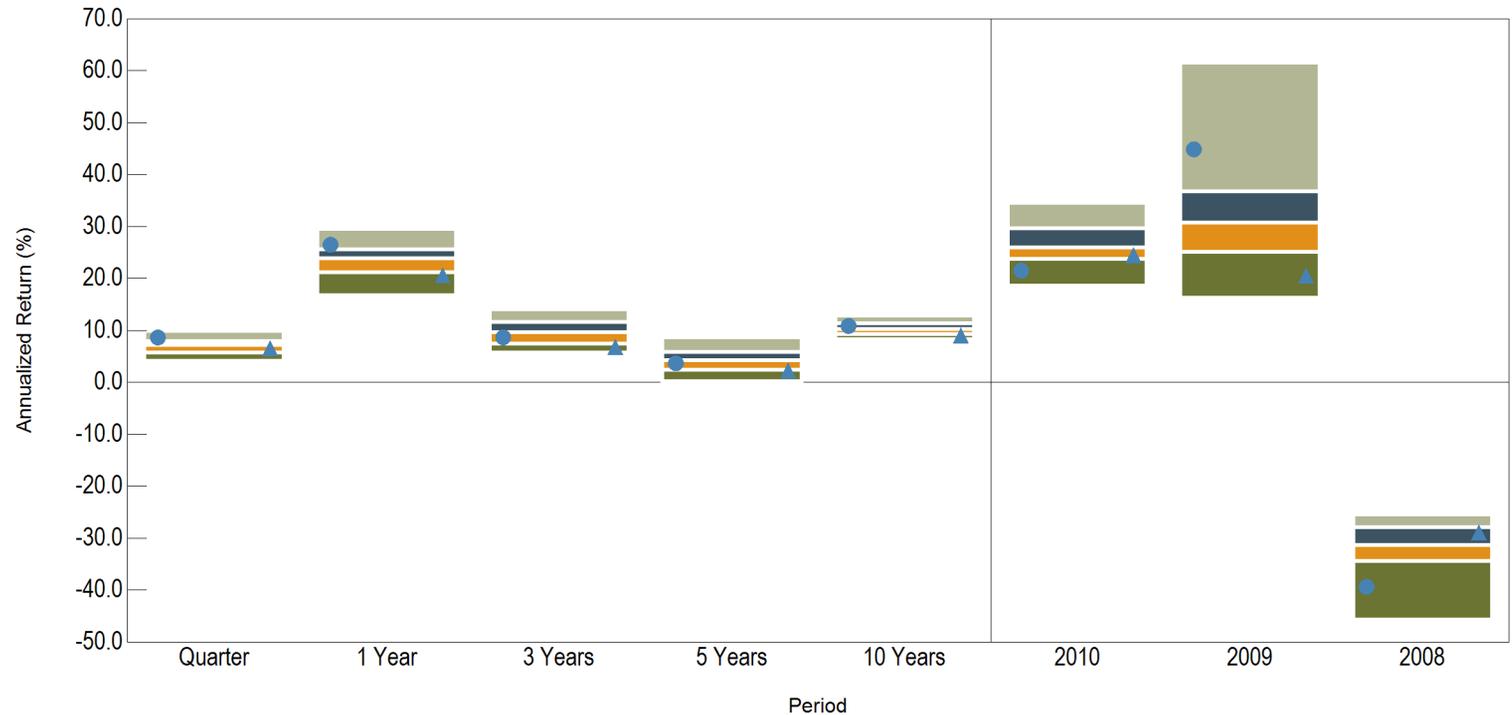
● Heartland Value Institutional Fund	
Value	0.94
%tile	25
Universe	
5th %tile	0.59
25th %tile	0.95
Median	1.09
75th %tile	1.20
95th %tile	1.63
Observations	67

Universe Comparison

Benchmark: Russell 2000 Value Index

Universe: Small Value MStar MF

Ending March 31, 2011



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

Manager Analysis

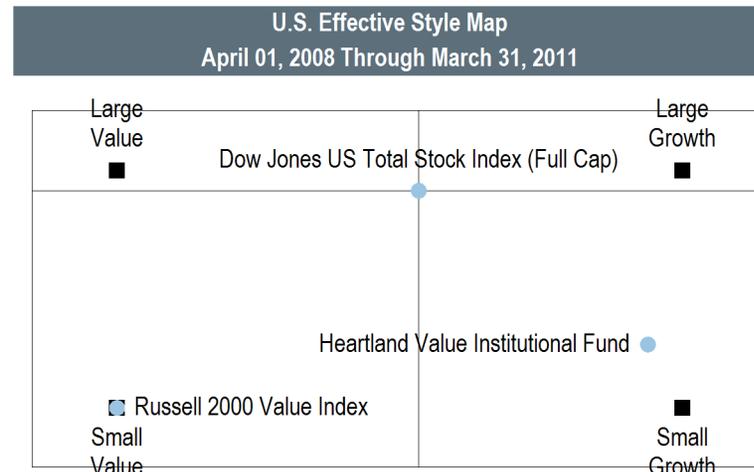
The Heartland Value Fund seeks long-term capital appreciation through investments in small or micro cap securities selected under disciplined, value-oriented criteria. Management seeks companies whose stock prices do not reflect what Heartland believes to be the companies' intrinsic or potential values.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

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

Portfolio Fund Information as of 12/31/2010		Fund Characteristics as of 12/31/2010 Versus Russell 2000 Value Index	
Ticker	HNTVX	Sharpe Ratio (3 Year)	0.30
Morningstar Category	Small Value	Average Market Cap (\$mm)	469.17
Average Market Cap (\$mm)	469.17	Price/Earnings	13.94
Net Assets (\$mm)	56.41	Price/Book	1.38
% Assets in Top 10 Holdings	25.04	Price/Sales	0.74
Total Number of Holdings	145	Price/Cash Flow	4.20
Manager Name	William J. Nasgovitz	Dividend Yield	1.56
Manager Tenure	26	Number of Equity Holdings	144
Expense Ratio	0.94%	R-Squared (3 Year)	0.80
Closed to New Investors	No	Alpha (3 Year)	0.24%

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

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

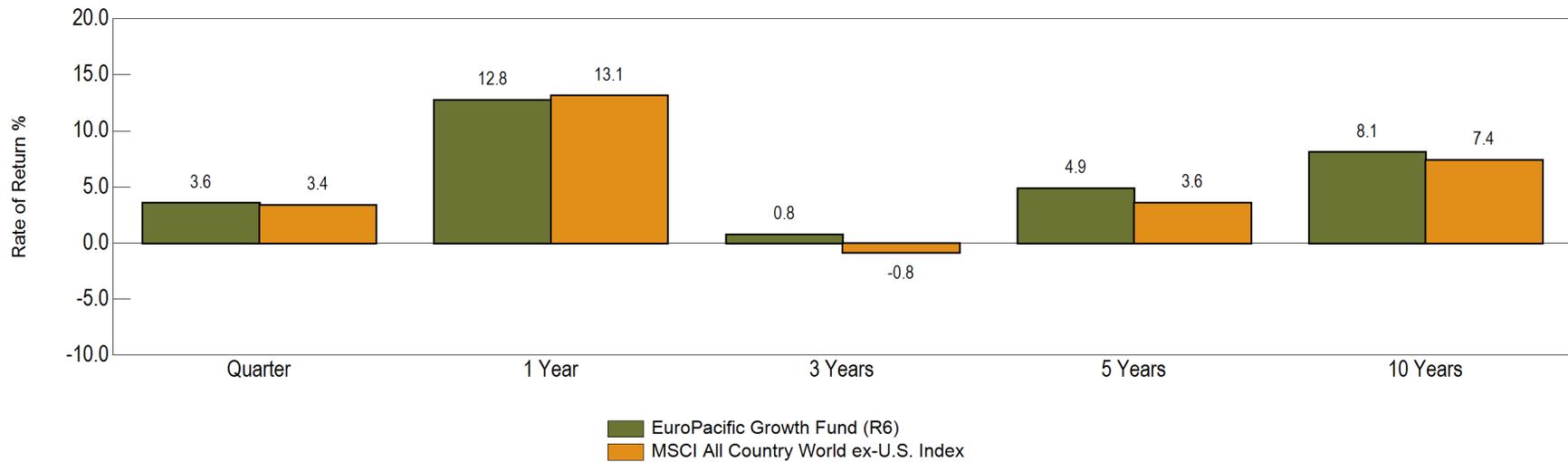


Manager Performance

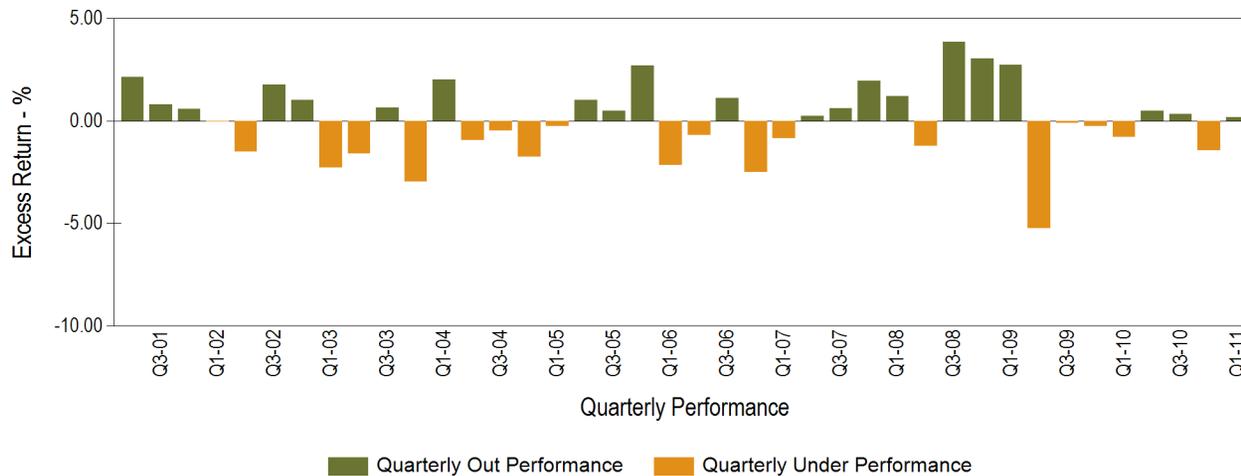
Benchmark: MSCI All Country World ex-U.S. Index

Universe: Foreign MStar MF

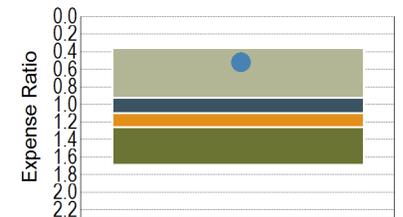
Return Summary



Quarterly Excess Performance



Expense Ratio as of 3/31/11



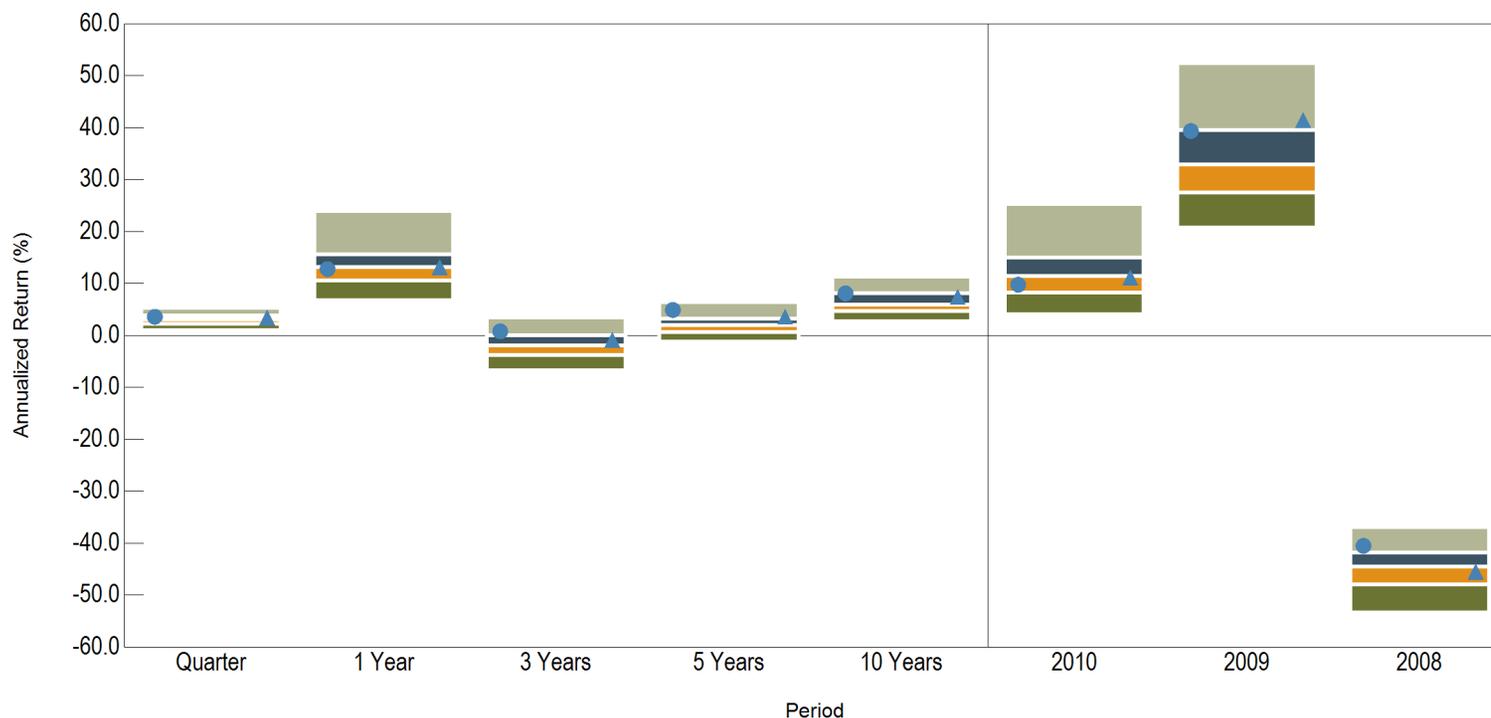
● EuroPacific Growth Fund (R6)	
Value	0.52
%tile	8
Universe	
5th %tile	0.36
25th %tile	0.92
Median	1.09
75th %tile	1.25
95th %tile	1.68
Observations	346

Universe Comparison

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

Universe: Foreign MStar MF

Ending March 31, 2011



	Return (Rank)															
5th Percentile	5.3	23.9	3.5	6.3	11.3	25.3	52.3	-37.0								
25th Percentile	3.9	15.7	0.1	3.3	8.2	15.1	39.5	-41.8								
Median	3.1	13.2	-1.9	2.0	6.0	11.5	32.9	-44.5								
75th Percentile	2.3	10.6	-3.7	0.7	4.8	8.3	27.6	-47.9								
95th Percentile	1.1	6.9	-6.6	-1.1	2.8	4.2	20.9	-53.3								
# of Portfolios	350	340	315	261	192	342	335	327								
● EuroPacific Growth Fund (R6)	3.6	(31)	12.8	(54)	0.8	(20)	4.9	(14)	8.1	(26)	9.8	(65)	39.4	(26)	-40.5	(15)
▲ MSCI All Country World ex-U.S. Index	3.4	(40)	13.1	(51)	-0.8	(32)	3.6	(22)	7.4	(33)	11.2	(53)	41.4	(21)	-45.5	(60)

Manager Analysis

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

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

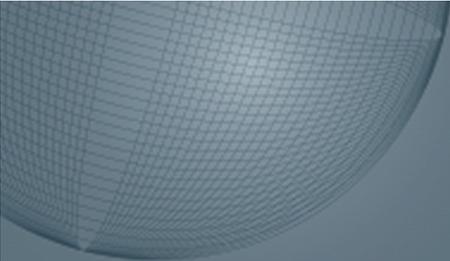
Fund Characteristics as of 12/31/2010	
Versus MSCI All Country World ex-U.S. Index	
Sharpe Ratio (3 Year)	0.02
Average Market Cap (\$mm)	37,460.06
Price/Earnings	12.82
Price/Book	1.94
Price/Sales	1.13
Price/Cash Flow	5.13
Dividend Yield	2.37
Number of Equity Holdings	302
R-Squared (3 Year)	0.98
Alpha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

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

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

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

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



Appendix

Fee Schedule

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

U.S. Equity Fund Characteristics

As of 3/31/2011

U.S. Equity Funds	Percentage of Fund		
	U.S. Equity	Non-U.S. Equity	Short-Term Reserves
Vanguard Institutional Index	99.9%	--	0.1%
Vanguard Total Stock Market Index	99.9%	--	--
Vanguard Mid Cap Index	99.6%	0.4%	--
Vanguard Small Cap Index	99.6%	0.4%	--
Washington Mutual Investors (R6)	92.1%	5.7%	2.2%
Growth Fund of America (R6)	74.9%	19.7%	5.4%
J.P. Morgan Diversified Mid Cap Growth (Select)	99.4%	--	0.6%
Lord Abbett Developing Growth (I)	93.7%	2.8%	3.5%
Heartland Value Institutional	83.1%	13.1%	3.8%

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

Universe Descriptions

Target Retirement Funds

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

Index Funds

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

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

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

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

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

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

Active Funds

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

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

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

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

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

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

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

Risk Statistic Definitions

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

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

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

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

Hewitt ennisknupp

An Aon Company

Milwaukee County Deferred Compensation Plan

Second Quarter 2011

Hewitt EnnisKnupp, Inc.

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Market Environment

Second Quarter 2011

Market Highlights

Returns of the Major Capital Markets

Annualized Periods Ending 6/30/2011

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

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

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

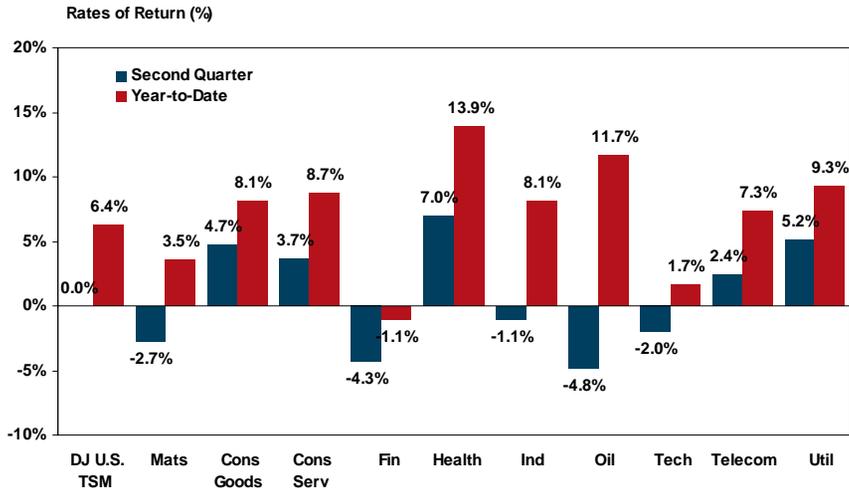
Non-U.S. developed equities outpaced U.S. equity markets in the second quarter as a weaker U.S. dollar versus most major currencies, helped boost the returns of the MSCI EAFE.

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

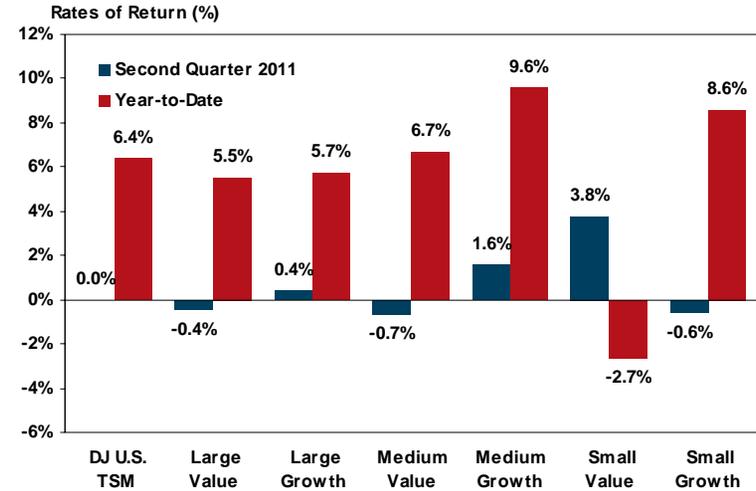
Fixed income was the top performing asset class as yields moved lower and investors flocked to safety.

U.S. Equity Markets

SECTOR RETURNS
AS OF 6/30/2011



STYLE RETURNS
AS OF 6/30/2011



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

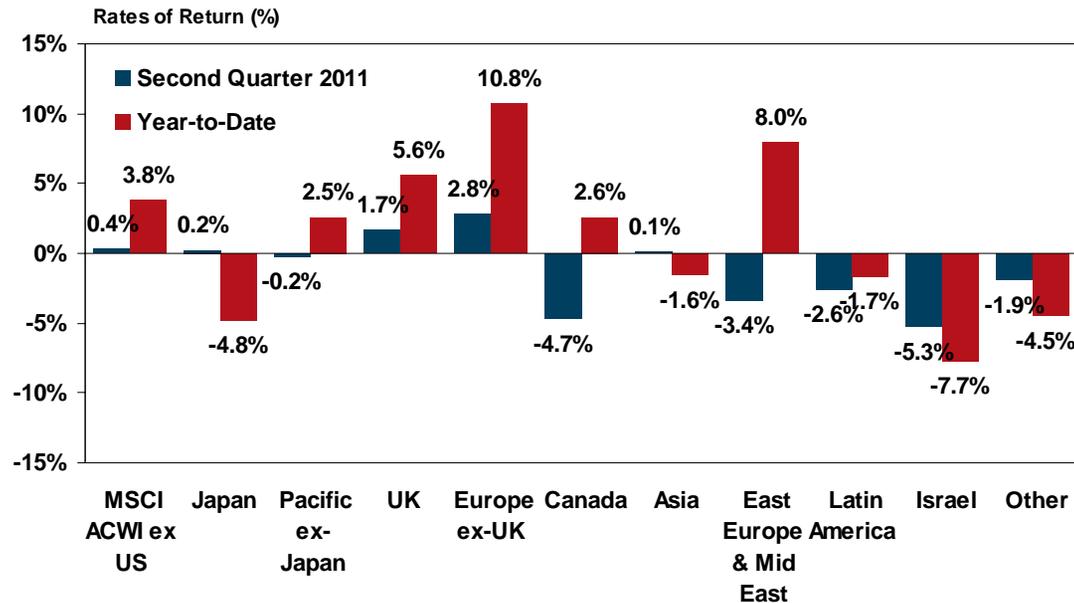
The top performing sector during the second quarter and year-to-date was health care (+7.0%).

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

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

Non-U.S. Equity Markets

REGION RETURNS SECOND QUARTER 2011

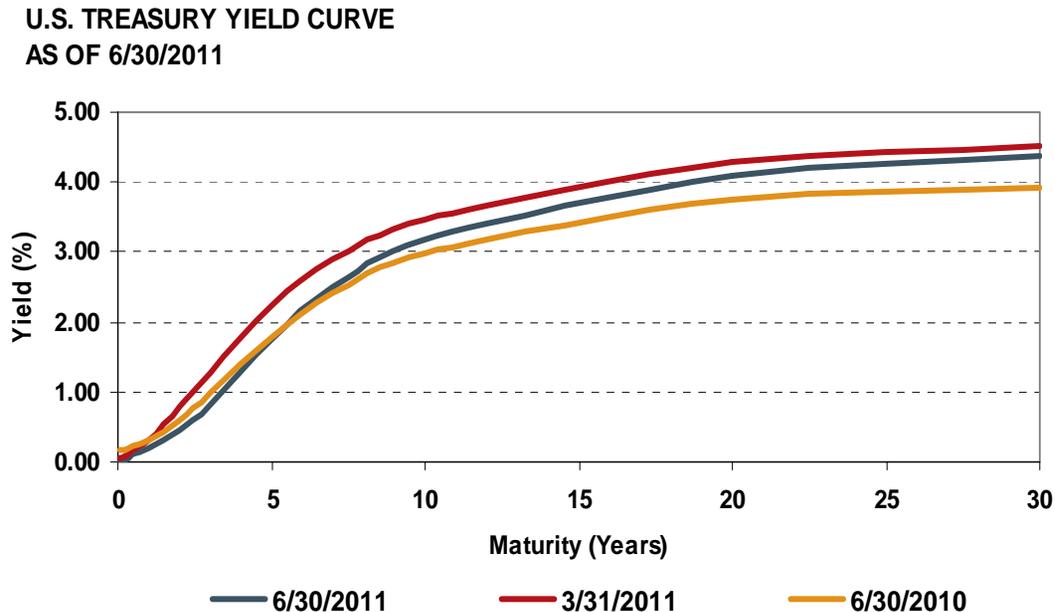


Non-U.S. equity markets proved to be resilient over the quarter, posting modest gains. Overall, developed non-U.S. equity markets posted positive results for the fourth straight quarter.

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

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

U.S. Fixed Income Markets



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

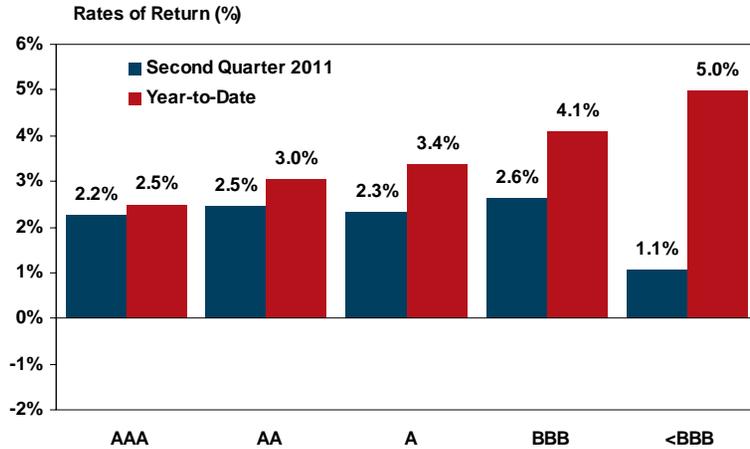
The Federal Reserve finished purchasing \$600 billion of U.S. Treasury securities in the second quarter.

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

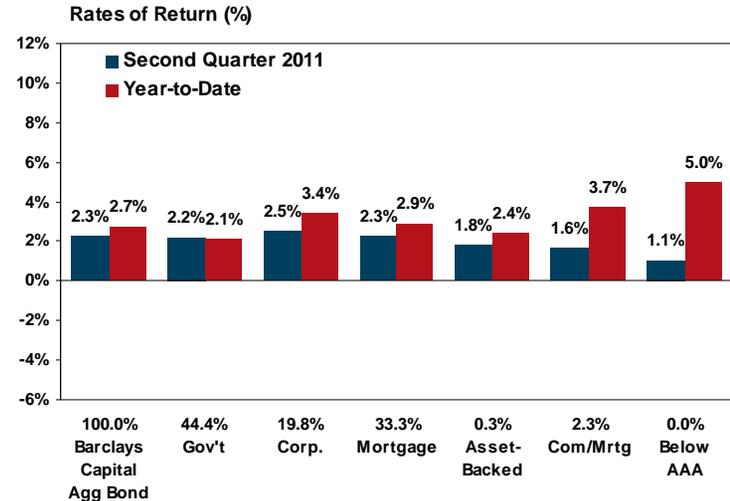
The spread between the three-month and 30-year maturities decreased from 4.42% to 4.35%.

U.S. Fixed Income Markets

RETURNS BY QUALITY
AS OF 6/30/2011



SECTOR RETURNS
AS OF 6/30/2011

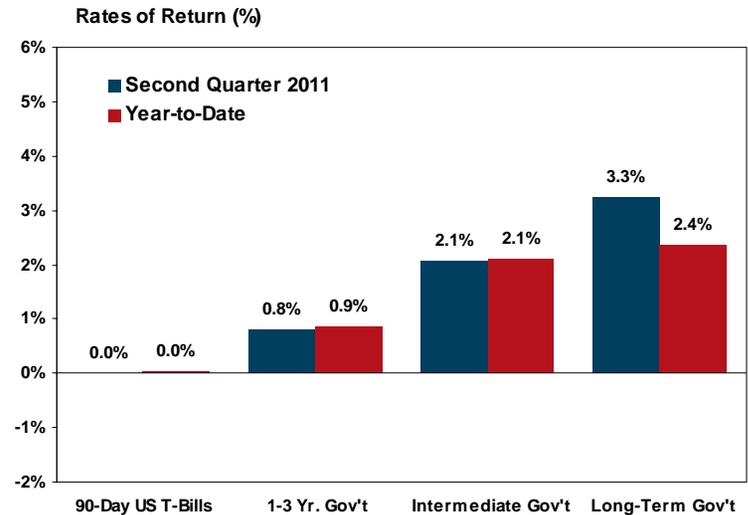


The continuing U.S. debt ceiling impasse as well as the ongoing sovereign debt saga in Greece (not to mention Spain, Portugal, and even Italy) caused significant volatility in the bond market.

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

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

RETURNS BY MATURITY
AS OF 6/30/2011



Macro Highlights

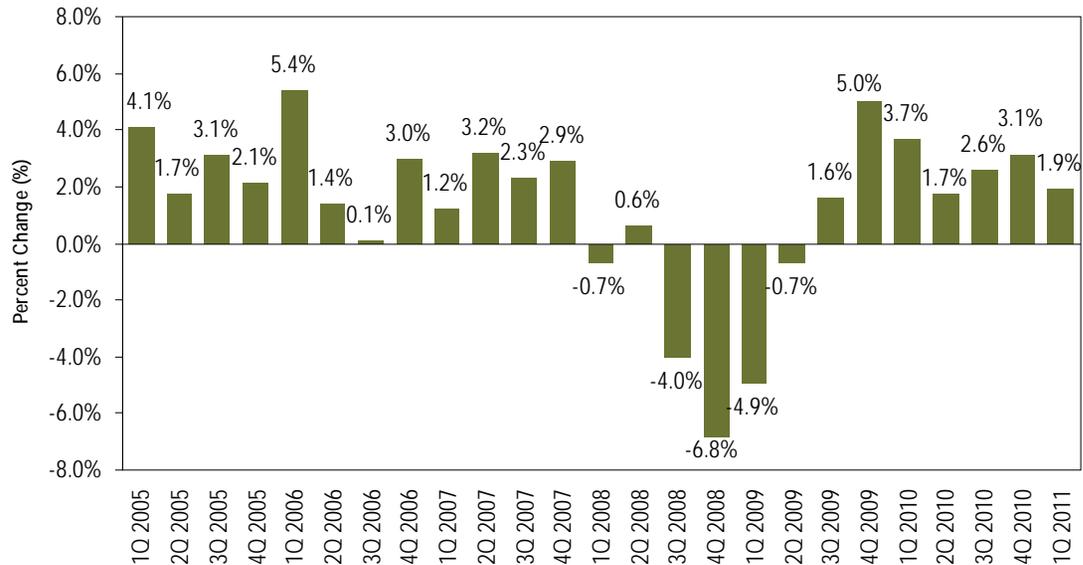
The U.S. Federal Reserve (Fed) continues to maintain a target range of 0%-.25%.

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

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

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

Quarterly Gross Domestic Product (Annualized)



Source: Bureau of Economics Statistics

Macro Highlights

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

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

Unemployment Rate
As of June 2011



Source: Bureau of Labor Statistics

Macro Highlights

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

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

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



Active Manager Report Card¹

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

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

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

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



Milwaukee County Investment Options

Trailing Period Performance

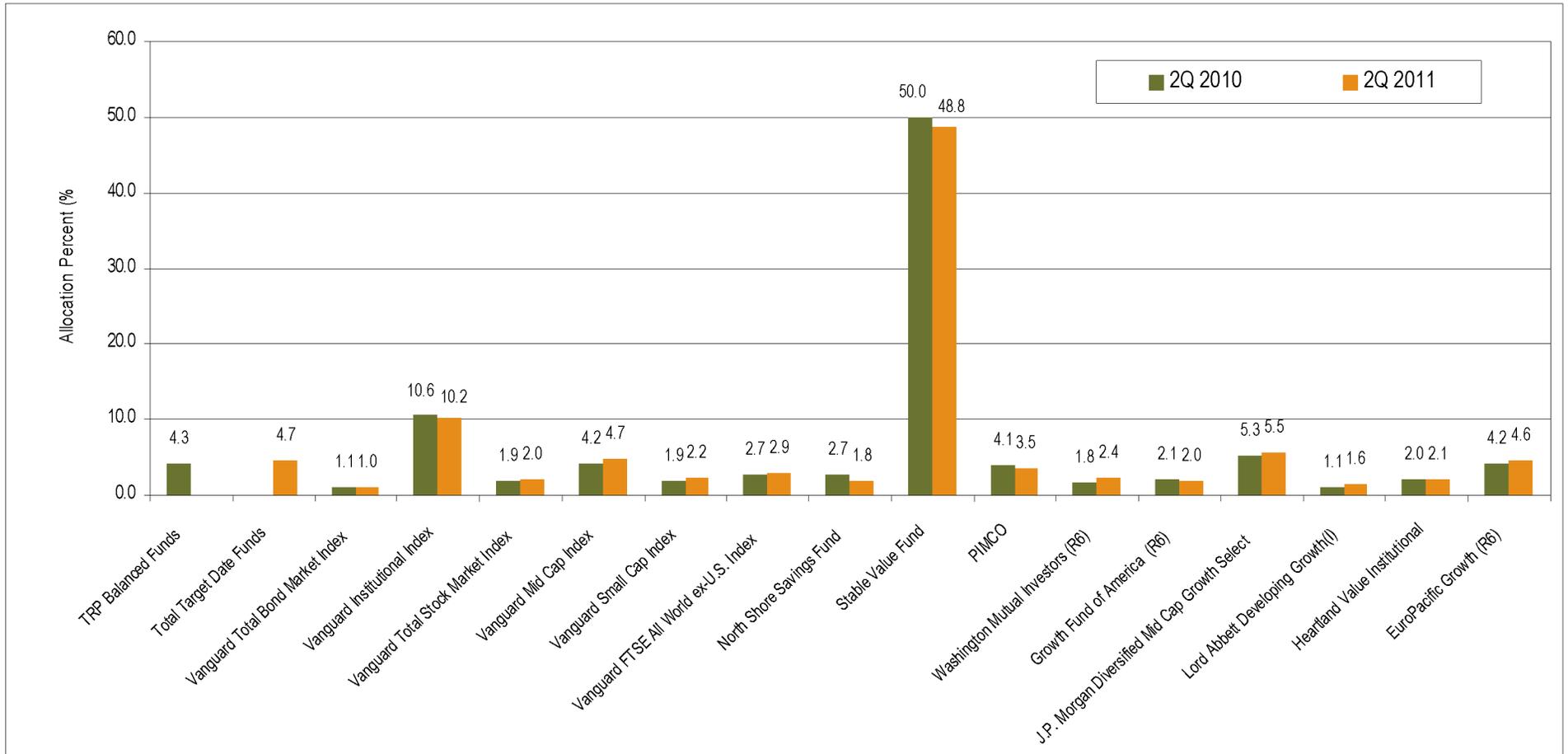
Name	Market Value (\$)	% of Portfolio	Ending June 30, 2011											
			2011 Q2 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Milwaukee County Investment Options	273,850,173	100.0												
Target Retirement Funds	12,821,448	4.7												
Vanguard Target Retirement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

Trailing Period Performance

Ending June 30, 2011

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

Year End Asset Allocations



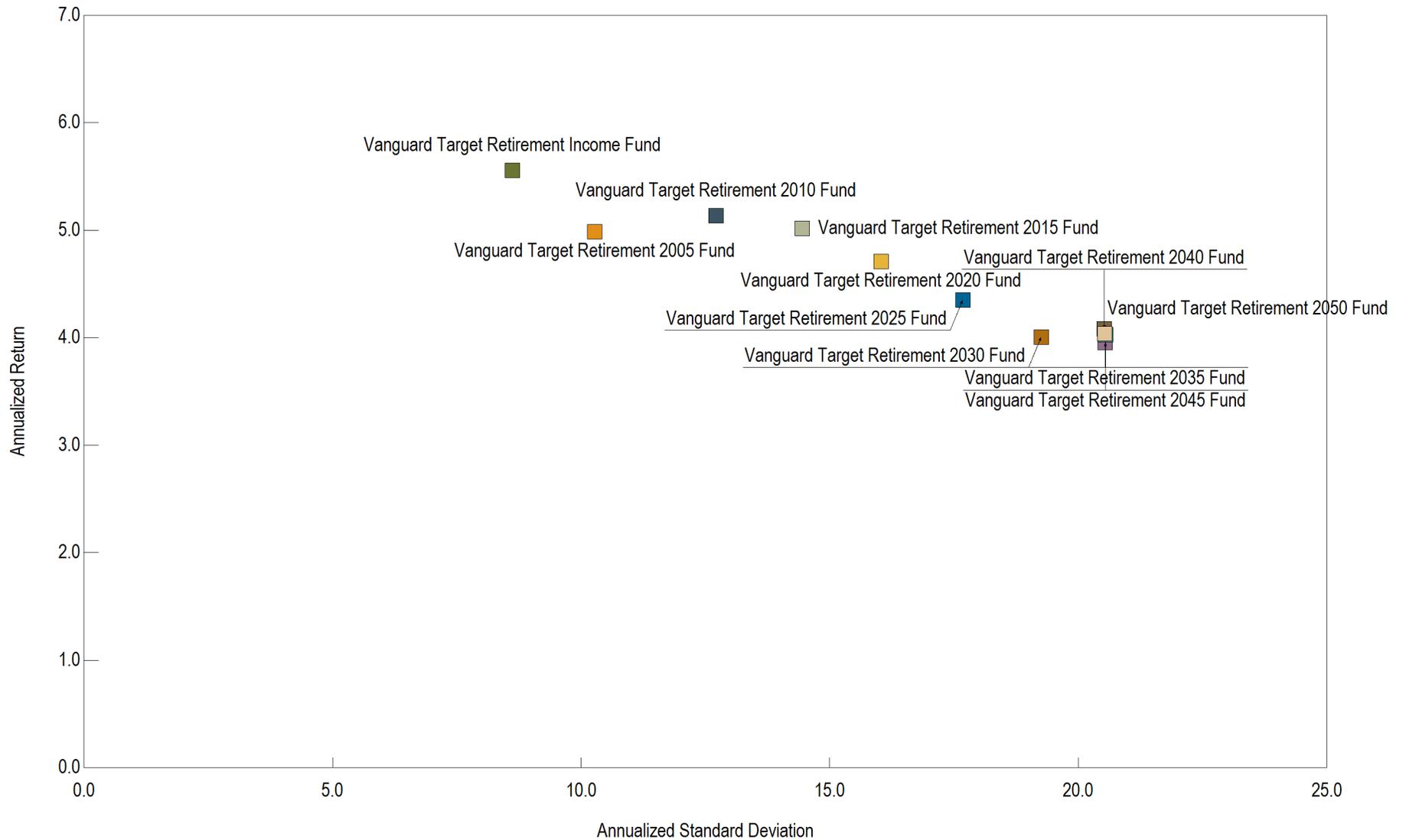
Manager Scorecard

3 Years Ending June 30, 2011

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

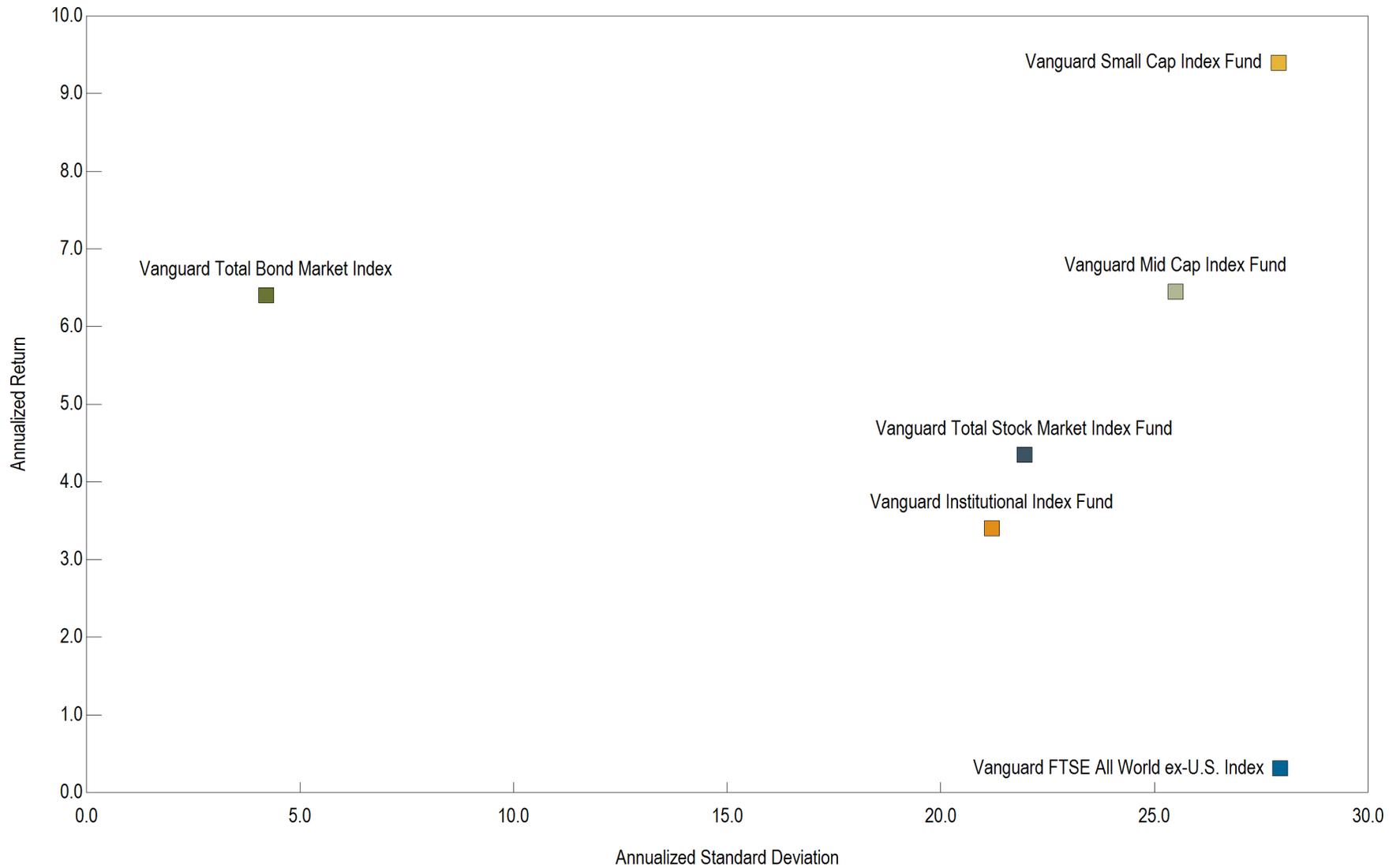
Risk Profile

3 Years Ending June 30, 2011



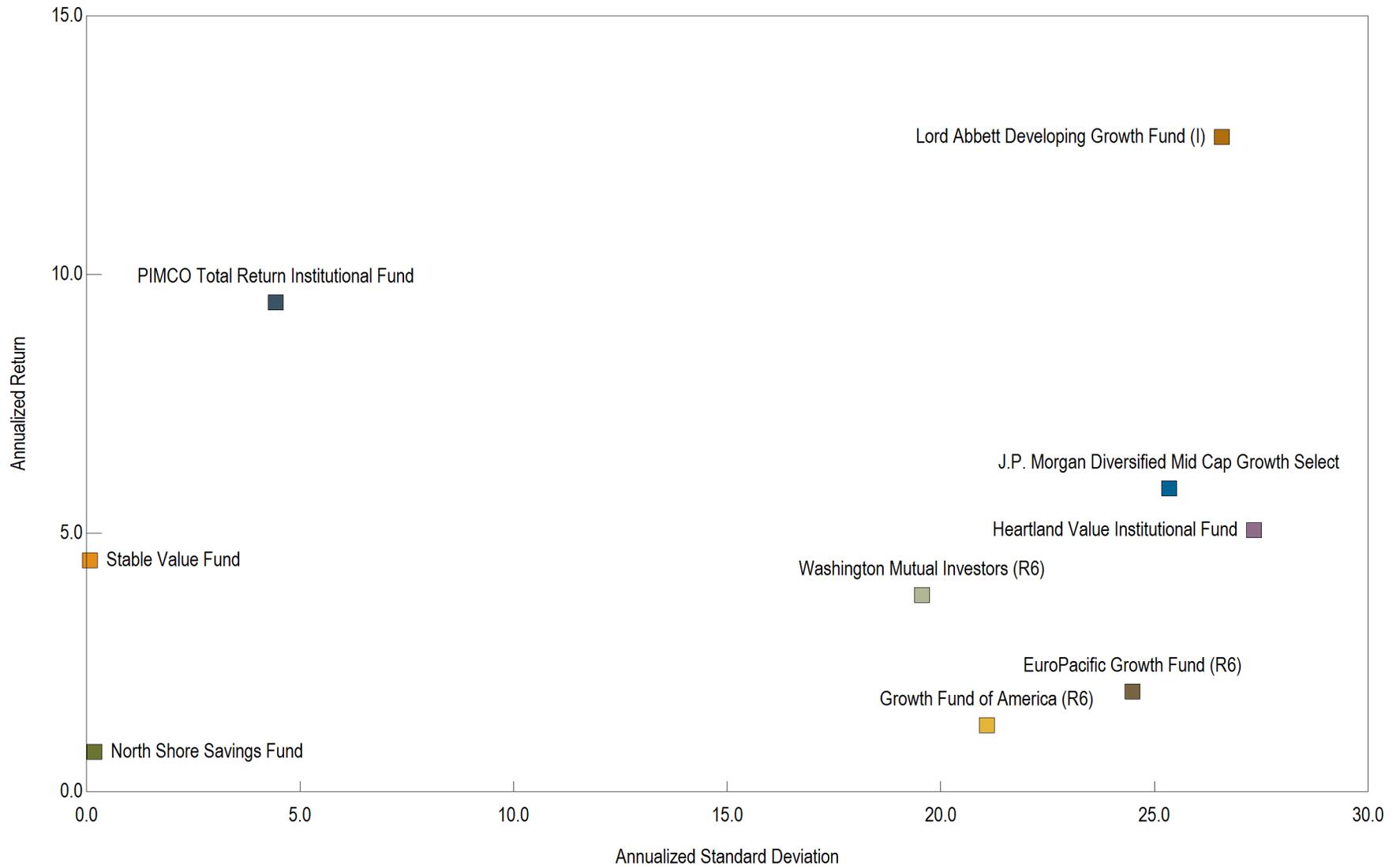
Risk Profile

3 Years Ending June 30, 2011



Risk Profile

3 Years Ending June 30, 2011



Fund Monitoring System

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

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

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

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

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

Fund Monitoring System

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

Special Circumstances

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

Applying the Fund Monitoring System to the Plan

The table on the following page has applied the fund monitoring system to the funds in the Milwaukee County Plan. As shown, all of the funds except the Growth Fund of America Fund are currently on Green status. A review and assessment of the Growth Fund of America was provided to the Committee during its May meeting. Given concerns regarding continued underperformance, the fund's large asset size, a change in composition, and an institution-specific concentration within the Plan, a decision was made to conduct a search to replace the fund. The search report is included in the Committee's second quarter meeting materials and highlights four candidates (Jennison Harbor Capital Appreciation Fund, PRIMECAP Odyssey Growth Fund, T. Rowe Price Large Cap Growth Fund, and Winslow Mainstay Large Cap Growth Fund) that were identified by our research team as good funds to replace the Growth Fund of America. This will be discussed at the Committee's August meeting.

Fund Monitoring System

Investment Fund Monitoring Summary:

	1. Underperformed in 3 of 4 Trailing Calendar Quarters?	2. Underperformed Benchmark over Trailing Five Year Period?*	3. Diverged from Strategy?	4. Adverse Change in Portfolio Manager?	5. Adverse Organizational Change?	2nd	1st	4th	3rd
						Quarter 2011 Status	Quarter 2011 Status	Quarter 2010 Status	Quarter 2010 Status
North Shore Savings Fund	No	Yes	No	No	No				
Vanguard Total Bond Market Index	No	No	No	No	No				
Vanguard Institutional Index	No	No	No	No	No				
Vanguard Total Stock Market	No	No	No	No	No				
Vanguard Mid Cap Index	No	No	No	No	No				
Vanguard Small Cap Index	No	No	No	No	No				
Vanguard FTSE All World ex-U.S.	No	Yes*	No	No	No				
Stable Value Fund	No	No	No	No	No				
PIMCO Total Return Fund	No	No	No	No	No				
Washington Mutual Investors	No	No	No	No	No				
Growth Fund of America	Yes	Yes	No	No	No				
JP Morgan Diversified Mid Cap Growth	No	No	No	No	No				
Lord Abbett	No	No	No	No	No				
Heartland Value	No	No	No	No	No				
EuroPacific Growth	No	No	No	No	No				

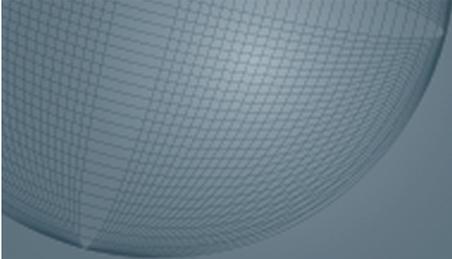
*The Vanguard FTSE All World ex-U.S. Fund started in April 2007. Therefore, performance is based on since-inception period.

Fund Monitoring System

Investment Fund Monitoring Summary:

	1. Underperformed in 3 of 4 Trailing Calendar Quarters?	2. Underperformed Benchmark over Trailing Five Year Period?*	3. Diverged from Strategy?	4. Adverse Change in Portfolio Manager?	5. Adverse Organizational Change?	2nd	1st	4th	3rd
						Quarter 2011 Status	Quarter 2011 Status	Quarter 2010 Status	Quarter 2010 Status
Vanguard Target Retirement Income Fund	No	No	No	No	No				
Vanguard Target Retirement 2005 Fund	Yes	No	No	No	No				
Vanguard Target Retirement 2010 Fund	No	No	No	No	No				
Vanguard Target Retirement 2015 Fund	Yes	No	No	No	No				
Vanguard Target Retirement 2020 Fund	No	No	No	No	No				
Vanguard Target Retirement 2025 Fund	No	No	No	No	No				
Vanguard Target Retirement 2030 Fund	No	No	No	No	No				
Vanguard Target Retirement 2035 Fund	No	No	No	No	No				
Vanguard Target Retirement 2040 Fund	No	No	No	No	No				
Vanguard Target Retirement 2045 Fund	No	No	No	No	No				
Vanguard Target Retirement 2050 Fund	No	No	No	No	No				

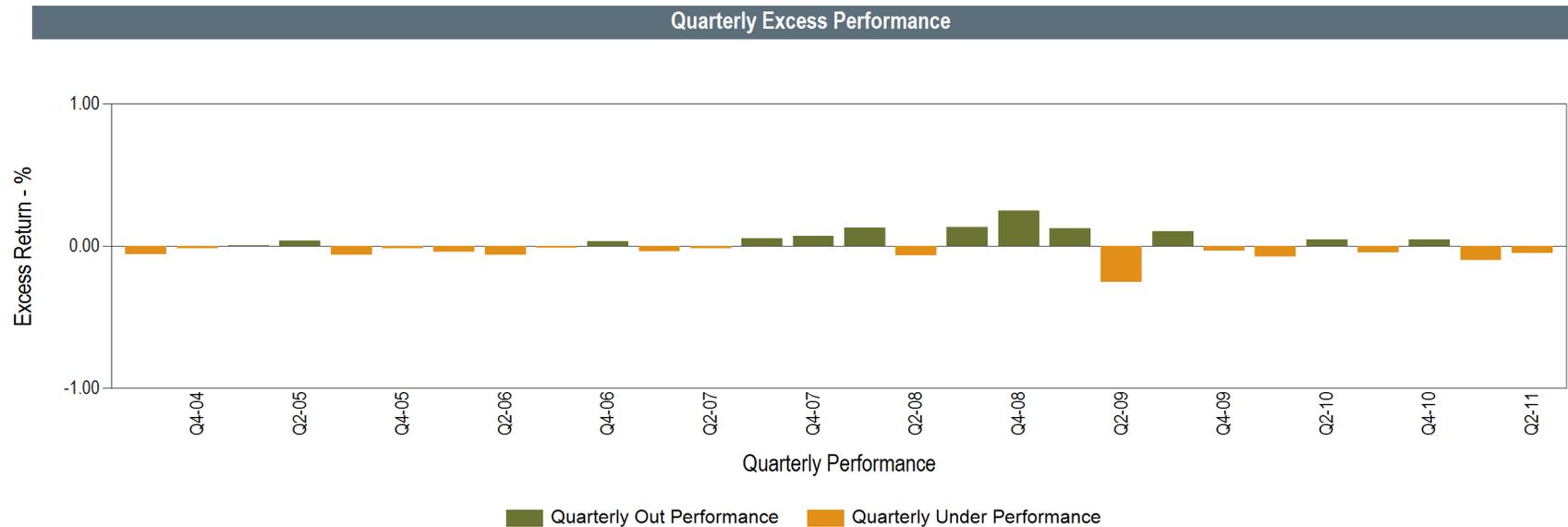
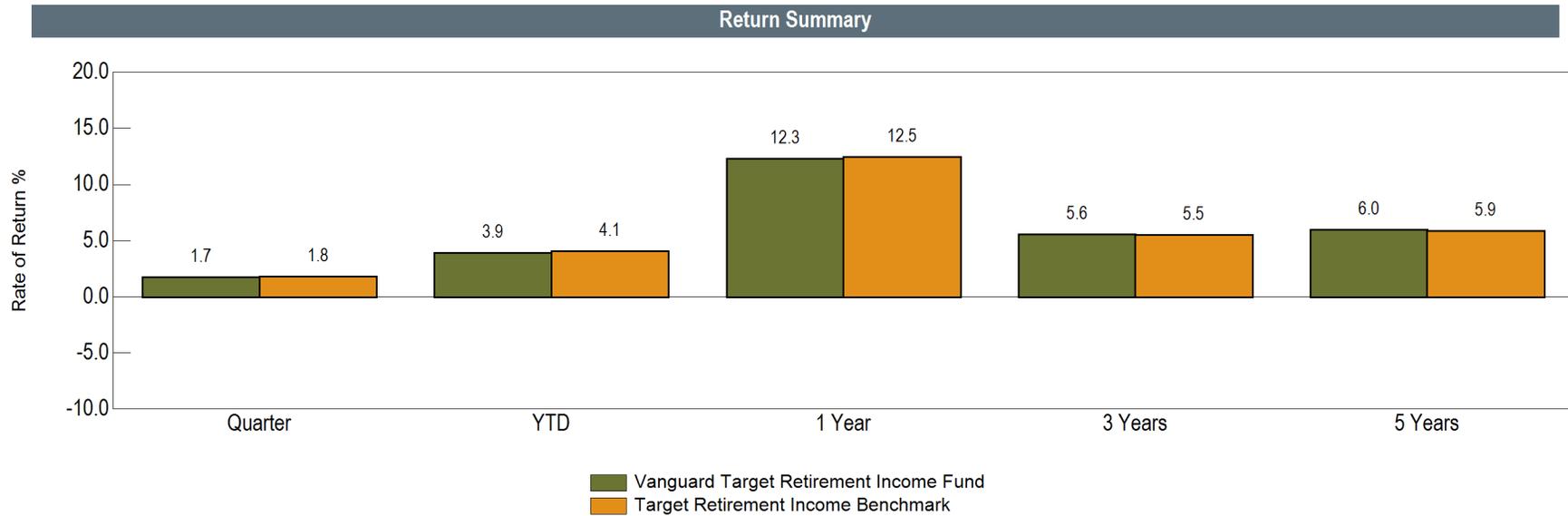
*The Vanguard Target Retirement Funds 2010, 2020, 2030, 2040, 2050 began in July 2006. Therefore, performance is based on since-inception period.



Target Retirement Funds

Manager Performance

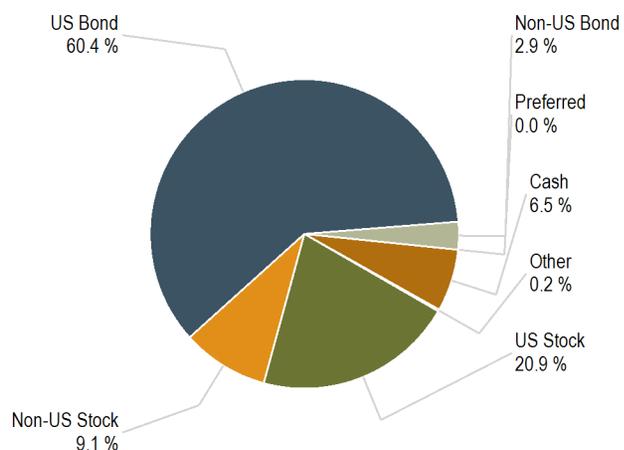
Benchmark: Target Retirement Income Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 03/31/2011



Portfolio Fund Information as of 03/31/2011

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

Sector Allocation as of 03/31/2011

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

Top Holdings as of 03/31/2011

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

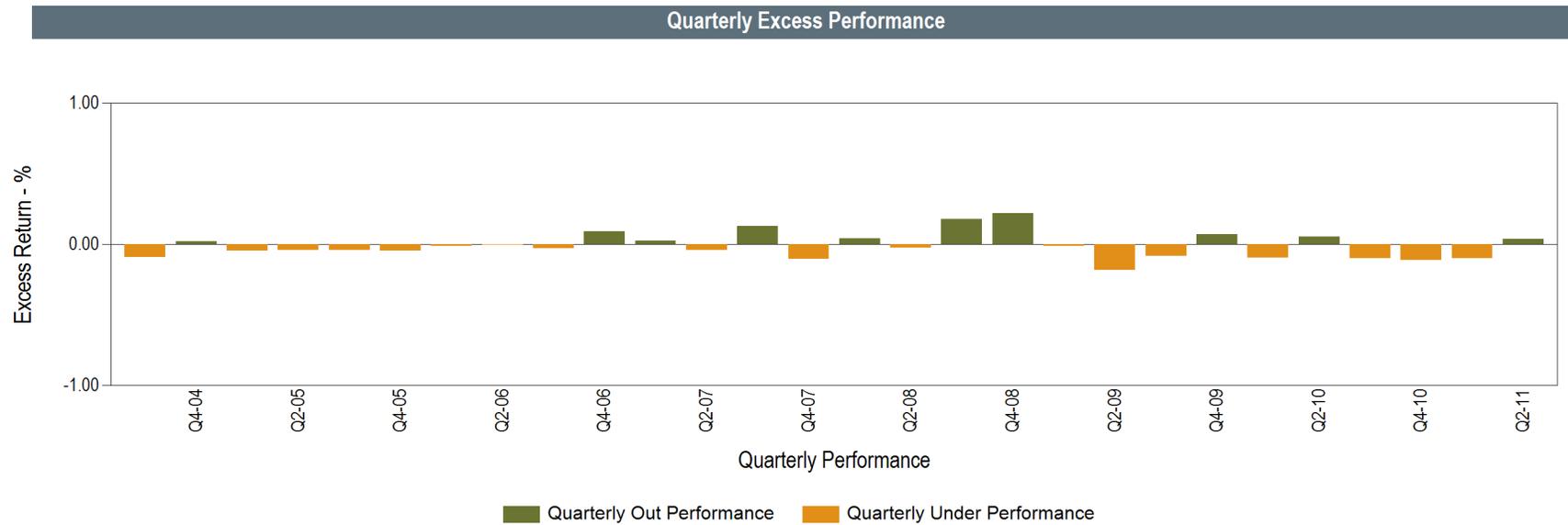
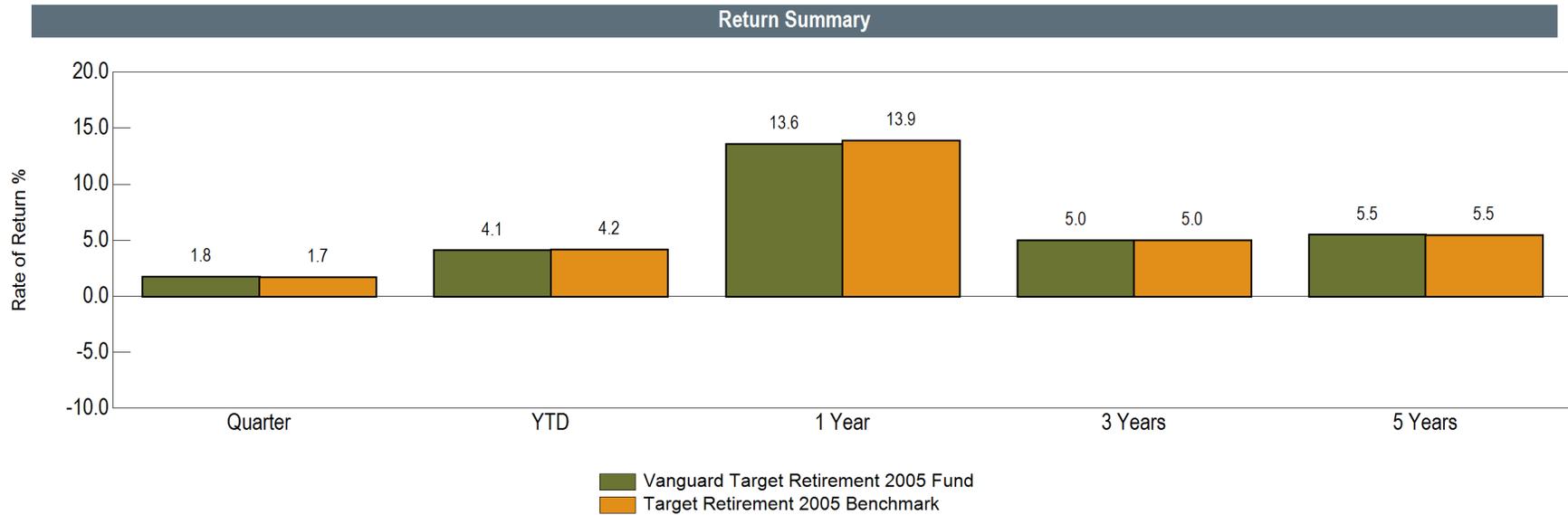
Fixed Income Sectors as of 03/31/2011

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

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

Manager Performance

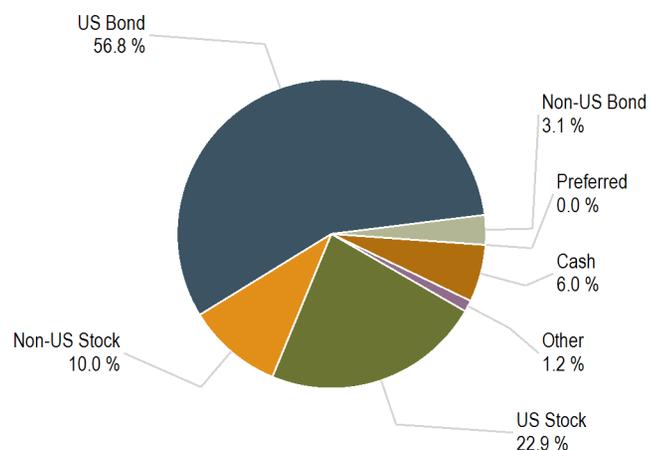
Benchmark: Target Retirement 2005 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 03/31/2011



Portfolio Fund Information as of 03/31/2011

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

Sector Allocation as of 03/31/2011

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

Top Holdings as of 03/31/2011

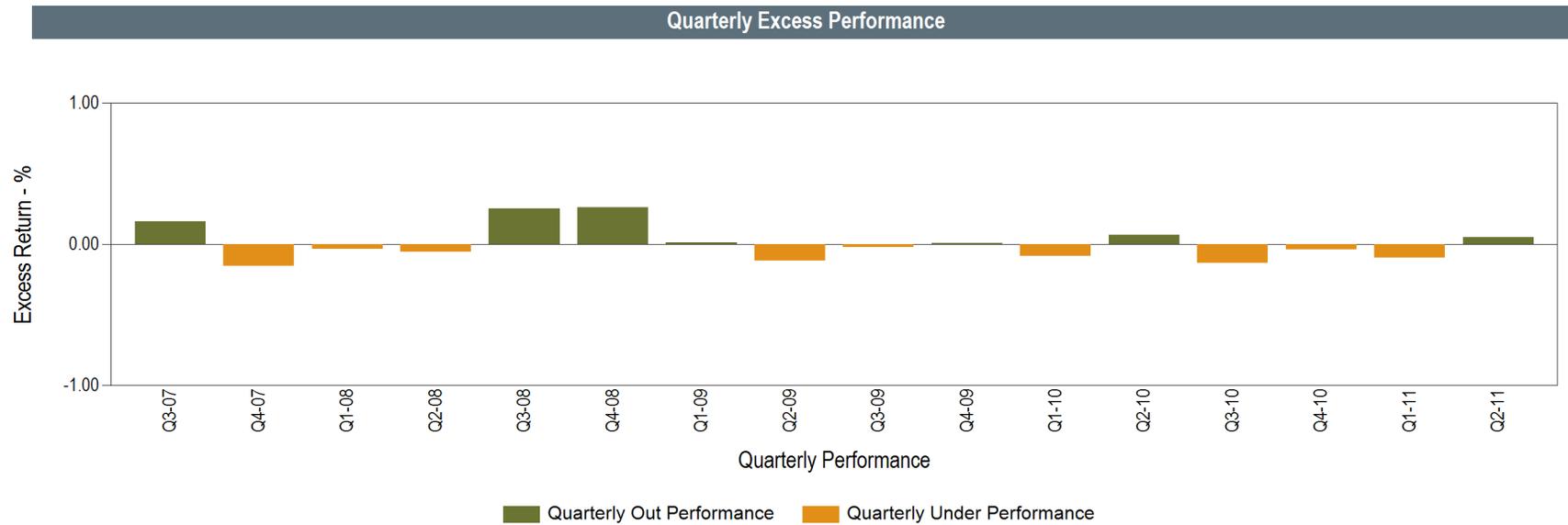
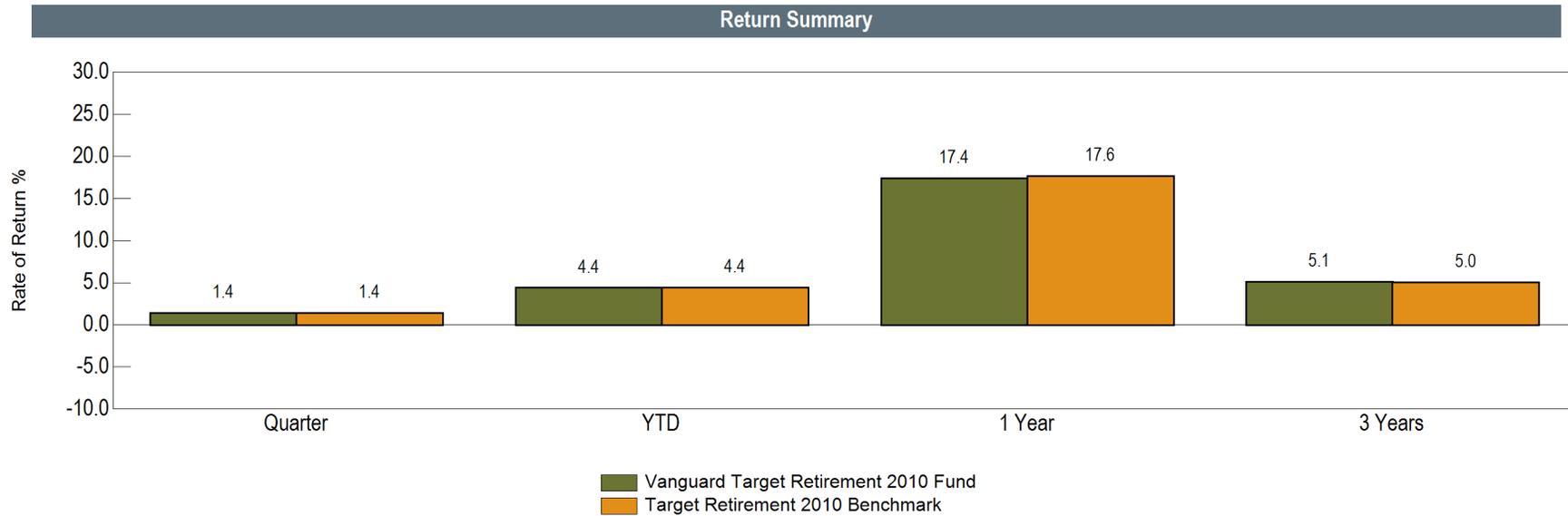
VANGUARD TOTAL BOND MARKET II IDX INV	44.21%
VANGUARD TOTAL STOCK MKT IDX INV	23.12%
VANGUARD INFLATION-PROTECTED SECS INV	18.53%
MT MFESP TOTAL INTL STOCK MKT INDEX	10.10%
VANGUARD PRIME MONEY MARKET INV	4.04%
CMT MARKET LIQUIDITY RATE	0.00%

Fixed Income Sectors as of 03/31/2011

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

Manager Performance

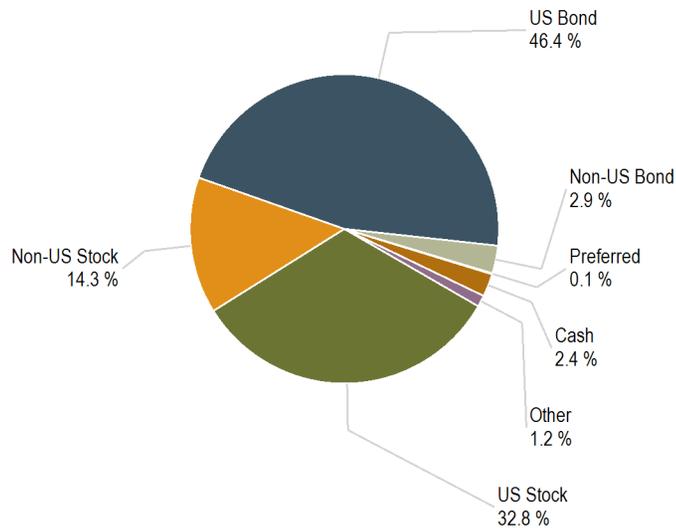
Benchmark: Target Retirement 2010 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 03/31/2011



Portfolio Fund Information as of 03/31/2011

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

Sector Allocation as of 03/31/2011

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

Top Holdings as of 03/31/2011

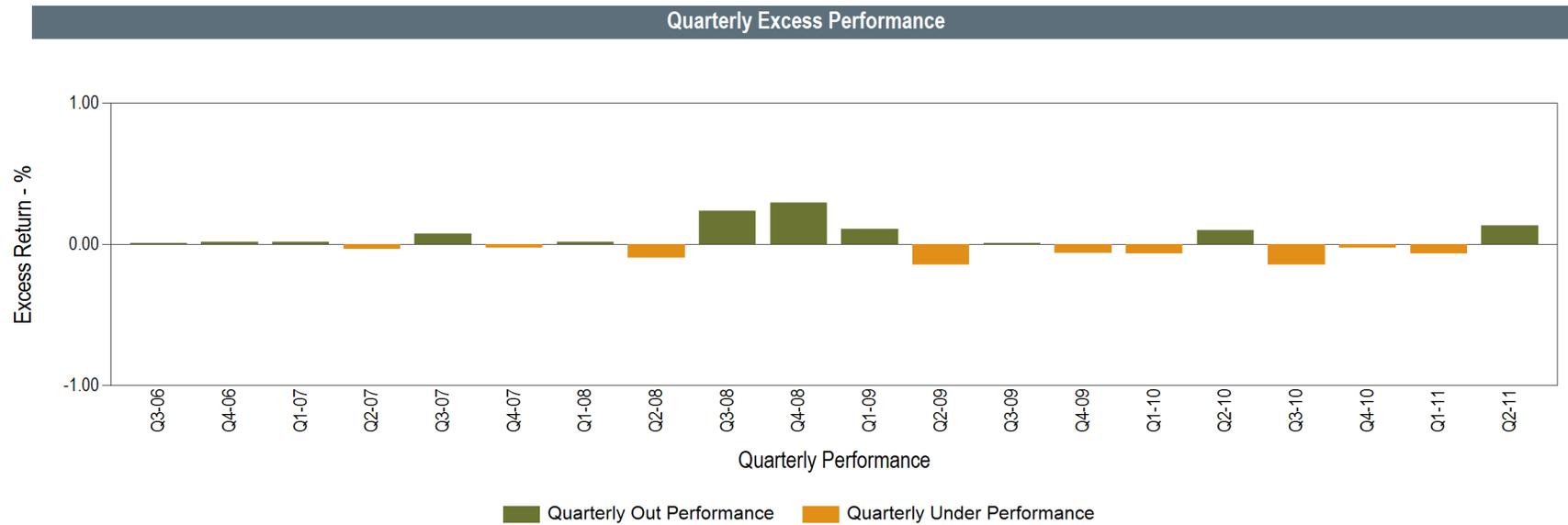
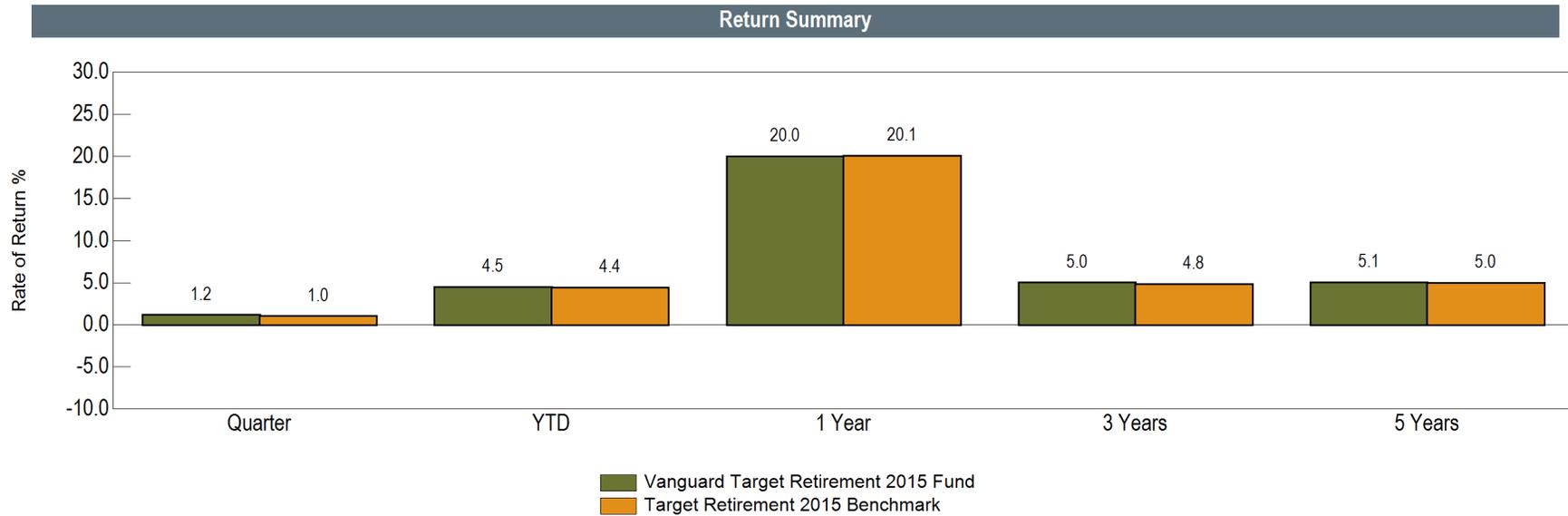
VANGUARD TOTAL BOND MARKET II IDX INV	40.63%
VANGUARD TOTAL STOCK MKT IDX INV	33.12%
MT MFESP TOTAL INTL STOCK MKT INDEX	14.39%
VANGUARD INFLATION-PROTECTED SECS INV	11.29%
VANGUARD PRIME MONEY MARKET INV	0.51%
CMT MARKET LIQUIDITY RATE	0.07%

Fixed Income Sectors as of 03/31/2011

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

Manager Performance

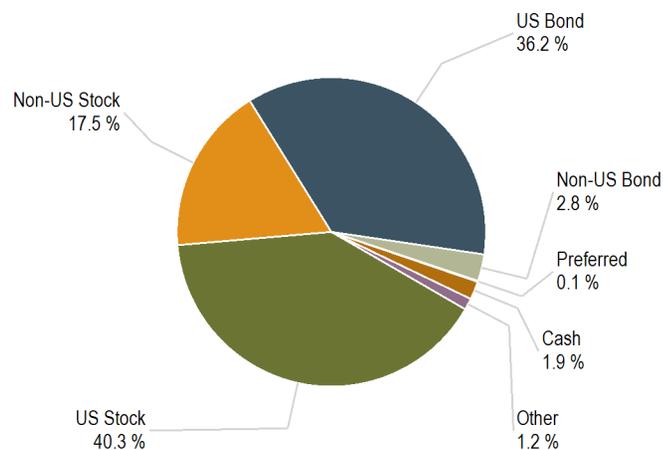
Benchmark: Target Retirement 2015 Benchmark



Manager Analysis

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Mutual Fund Allocation as of 03/31/2011



Portfolio Fund Information as of 03/31/2011

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

Sector Allocation as of 03/31/2011

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

Top Holdings as of 03/31/2011

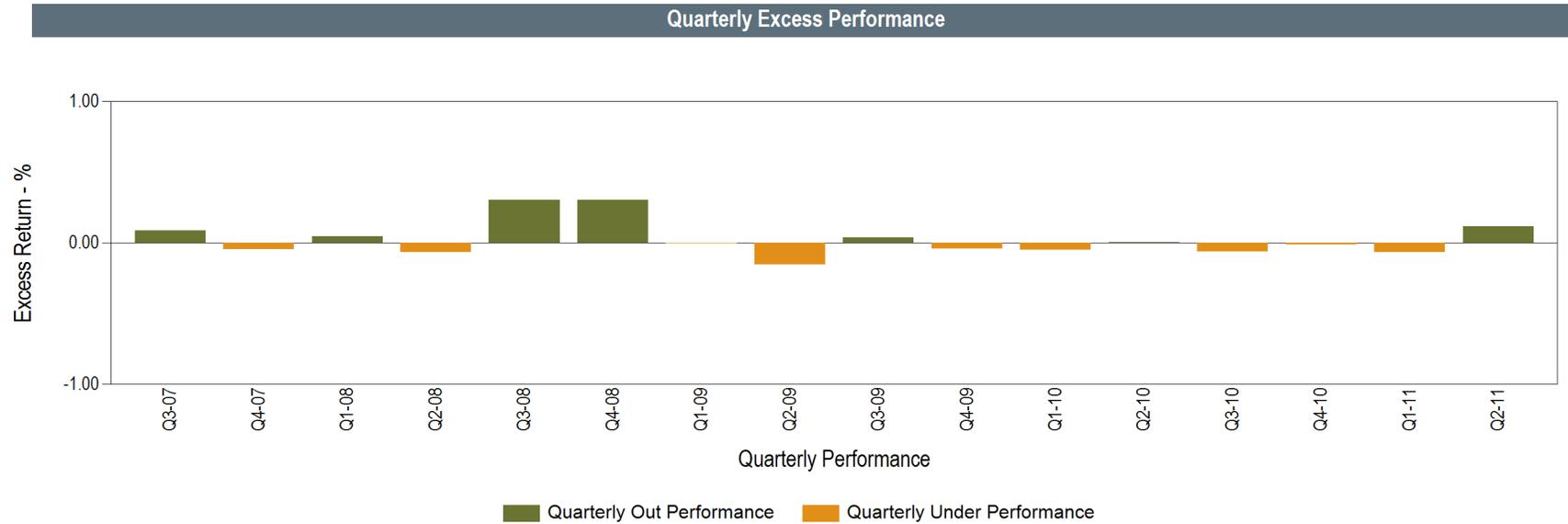
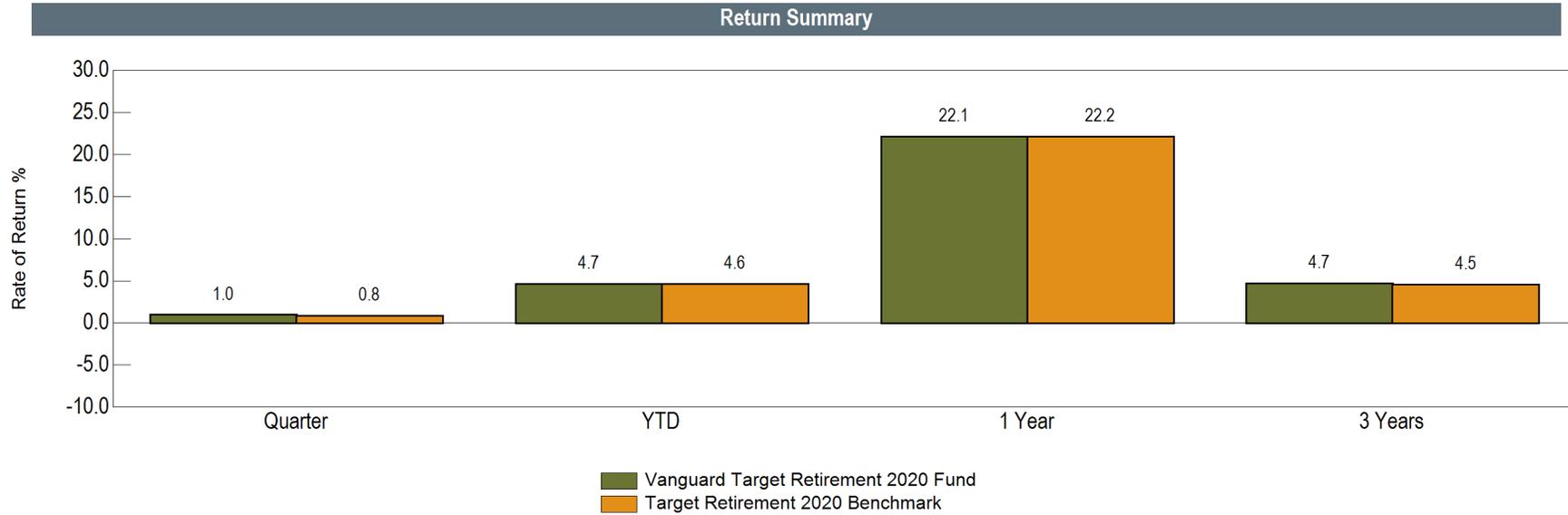
VANGUARD TOTAL STOCK MKT IDX INV	40.75%
VANGUARD TOTAL BOND MARKET II IDX INV	39.95%
MT MFESP TOTAL INTL STOCK MKT INDEX	17.64%
VANGUARD INFLATION- PROTECTED SECS INV	1.63%
CMT MARKET LIQUIDITY RATE	0.02%

Fixed Income Sectors as of 03/31/2011

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

Manager Performance

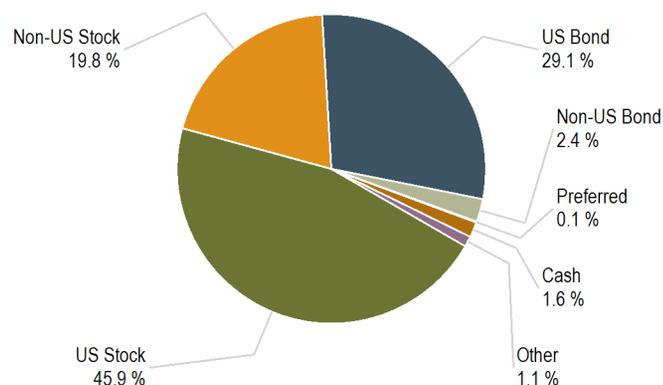
Benchmark: Target Retirement 2020 Benchmark



Manager Analysis

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Mutual Fund Allocation as of 03/31/2011



Portfolio Fund Information as of 03/31/2011

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

Sector Allocation as of 03/31/2011

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

Top Holdings as of 03/31/2011

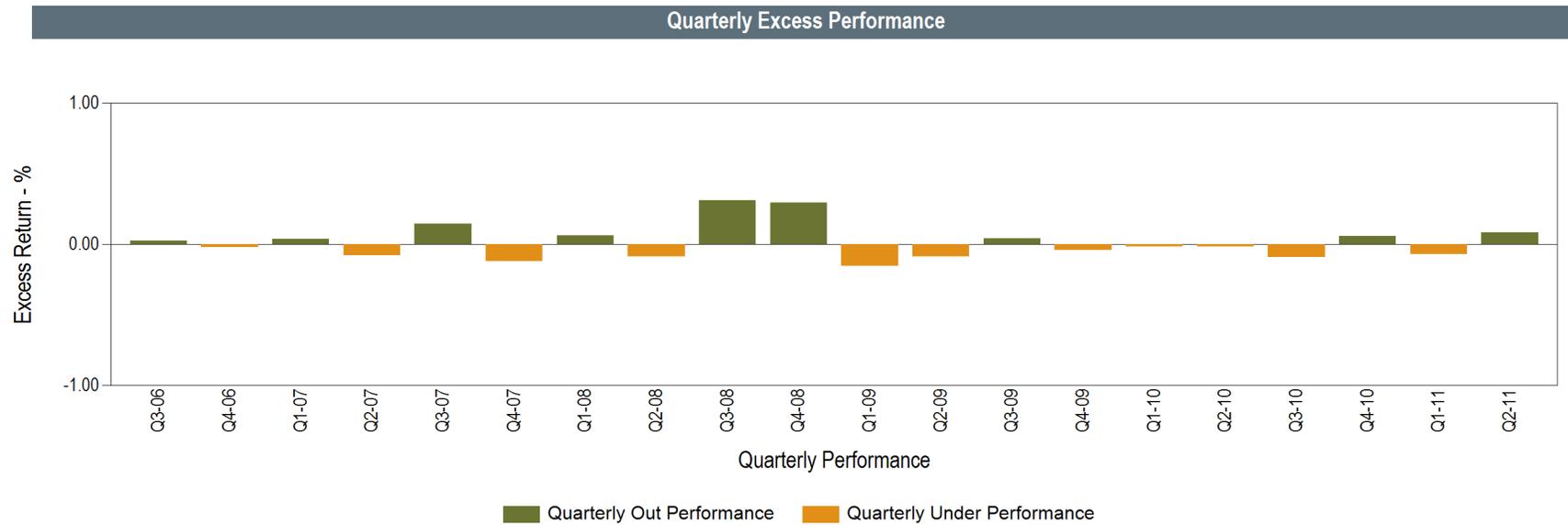
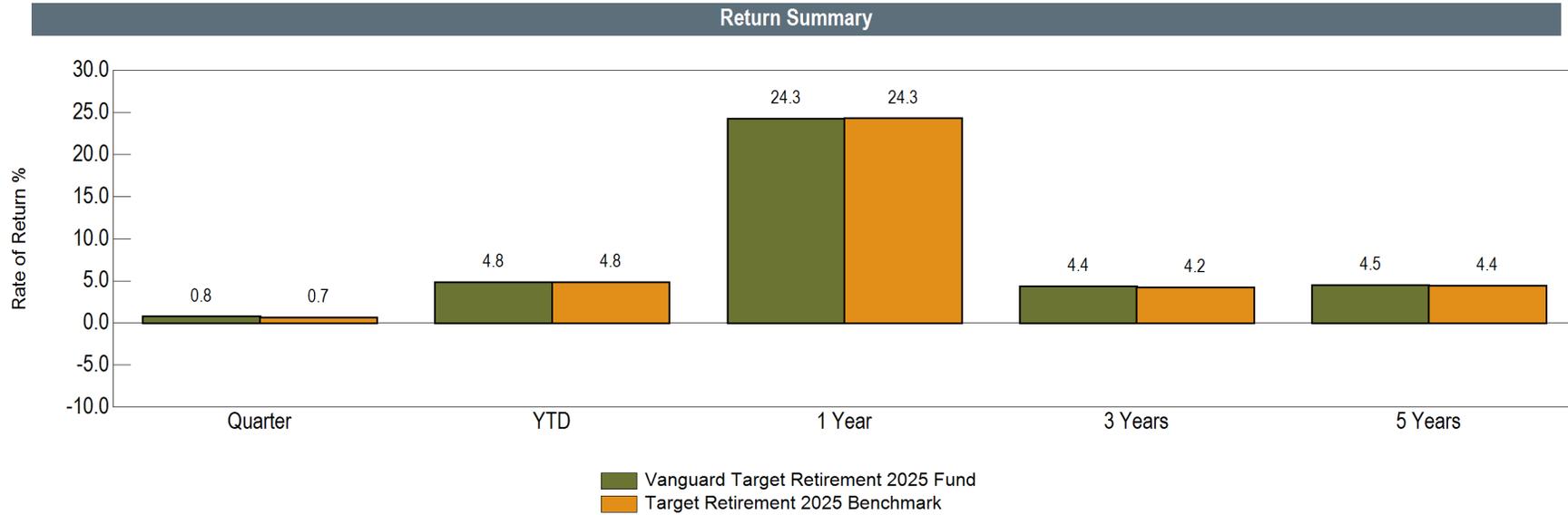
VANGUARD TOTAL STOCK MKT IDX INV	46.36%
VANGUARD TOTAL BOND MARKET II IDX INV	33.60%
MT MFESP TOTAL INTL STOCK MKT INDEX	20.01%
CMT MARKET LIQUIDITY RATE	0.03%

Fixed Income Sectors as of 03/31/2011

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

Manager Performance

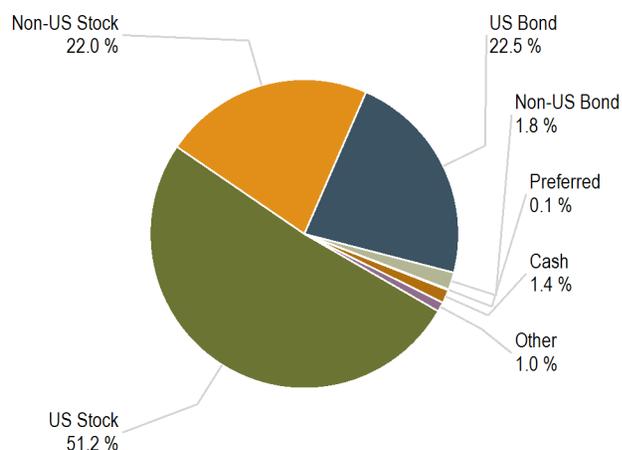
Benchmark: Target Retirement 2025 Benchmark



Manager Analysis

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Mutual Fund Allocation as of 03/31/2011



Portfolio Fund Information as of 03/31/2011

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

Sector Allocation as of 03/31/2011

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

Top Holdings as of 03/31/2011

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

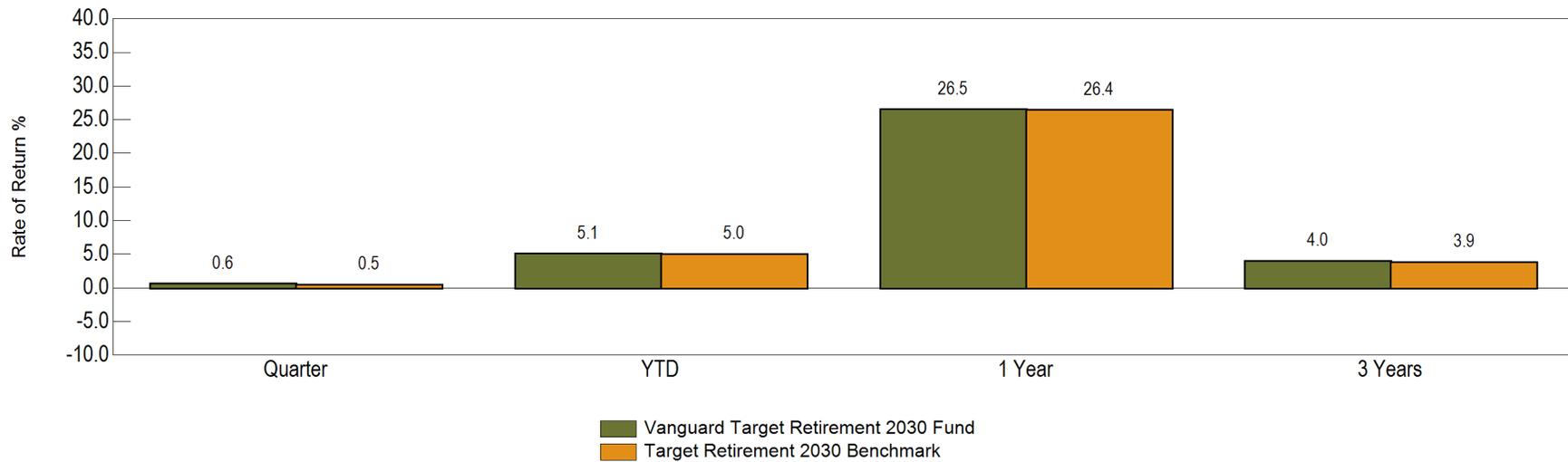
Fixed Income Sectors as of 03/31/2011

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

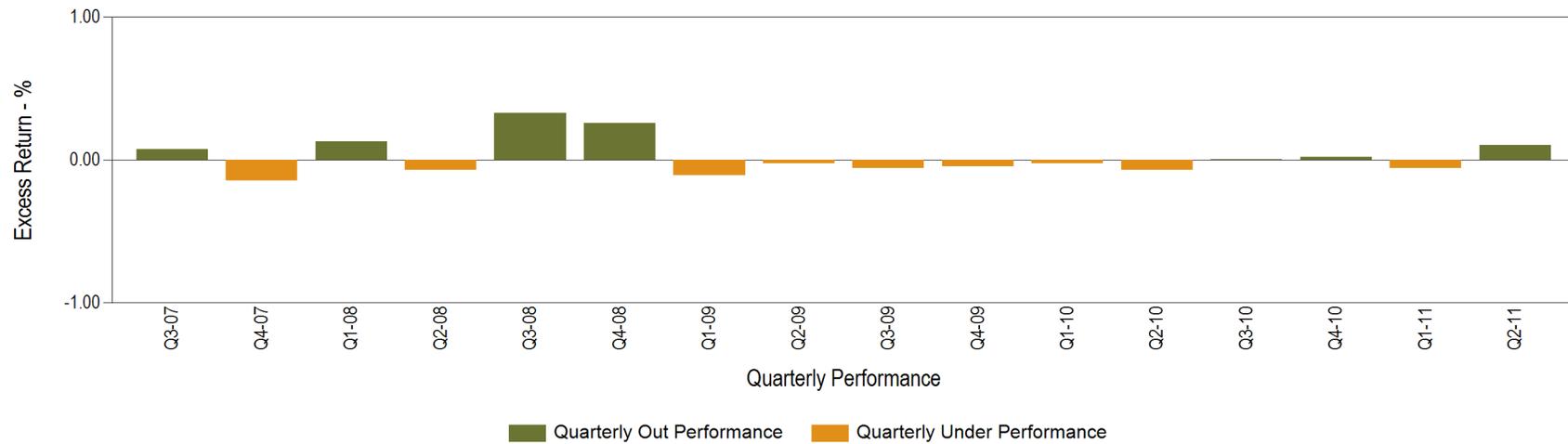
Manager Performance

Benchmark: Target Retirement 2030 Benchmark

Return Summary



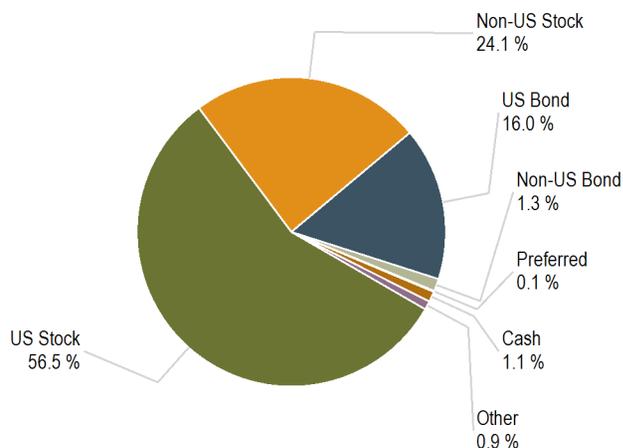
Quarterly Excess Performance



Manager Analysis

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

Mutual Fund Allocation as of 03/31/2011



Portfolio Fund Information as of 03/31/2011

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

Sector Allocation as of 03/31/2011

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

Top Holdings as of 03/31/2011

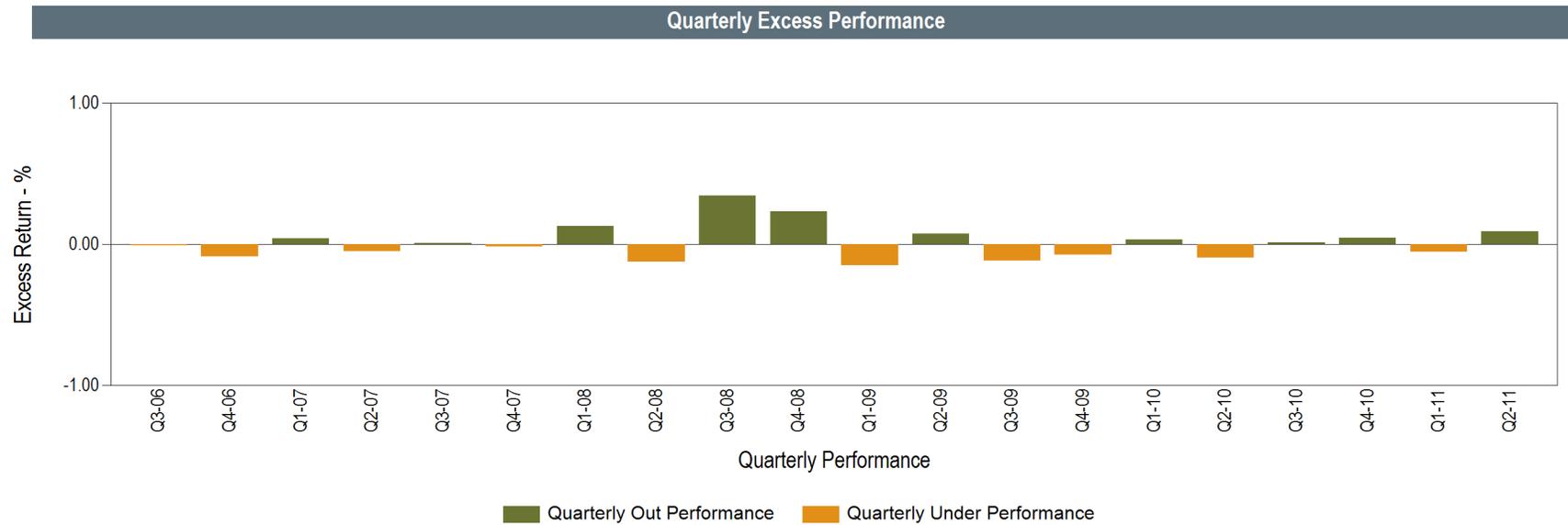
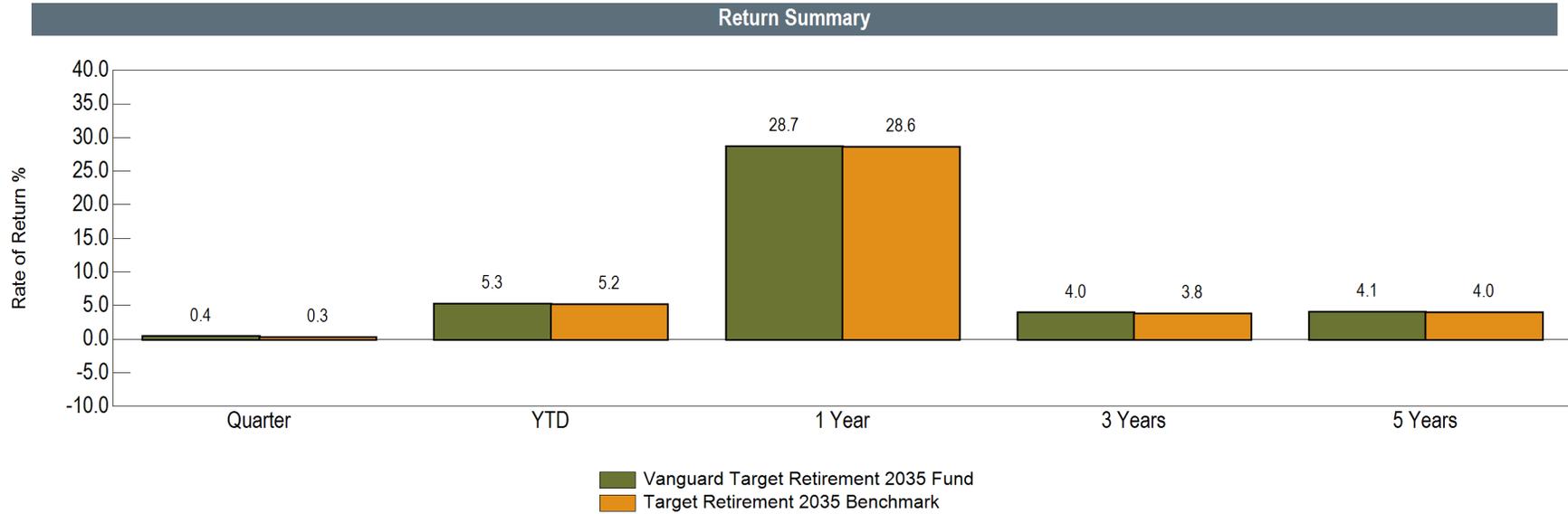
VANGUARD TOTAL STOCK MKT IDX INV	57.02%
VANGUARD TOTAL INTL STOCK INDEX INV	24.41%
VANGUARD TOTAL BOND MARKET II IDX INV	18.53%
CMT MARKET LIQUIDITY RATE	0.04%

Fixed Income Sectors as of 03/31/2011

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

Manager Performance

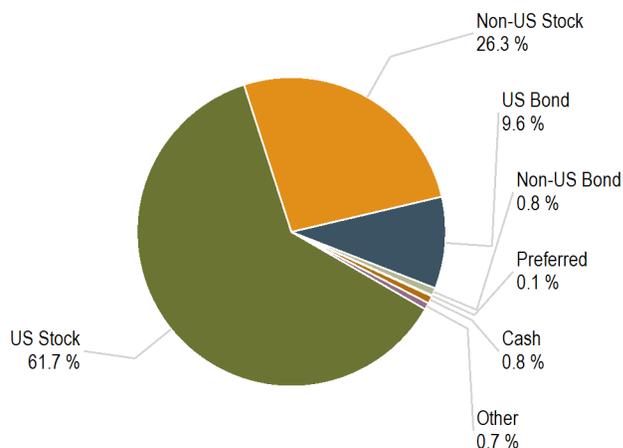
Benchmark: Target Retirement 2035 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 03/31/2011



Portfolio Fund Information as of 03/31/2011

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

Sector Allocation as of 03/31/2011

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

Top Holdings as of 03/31/2011

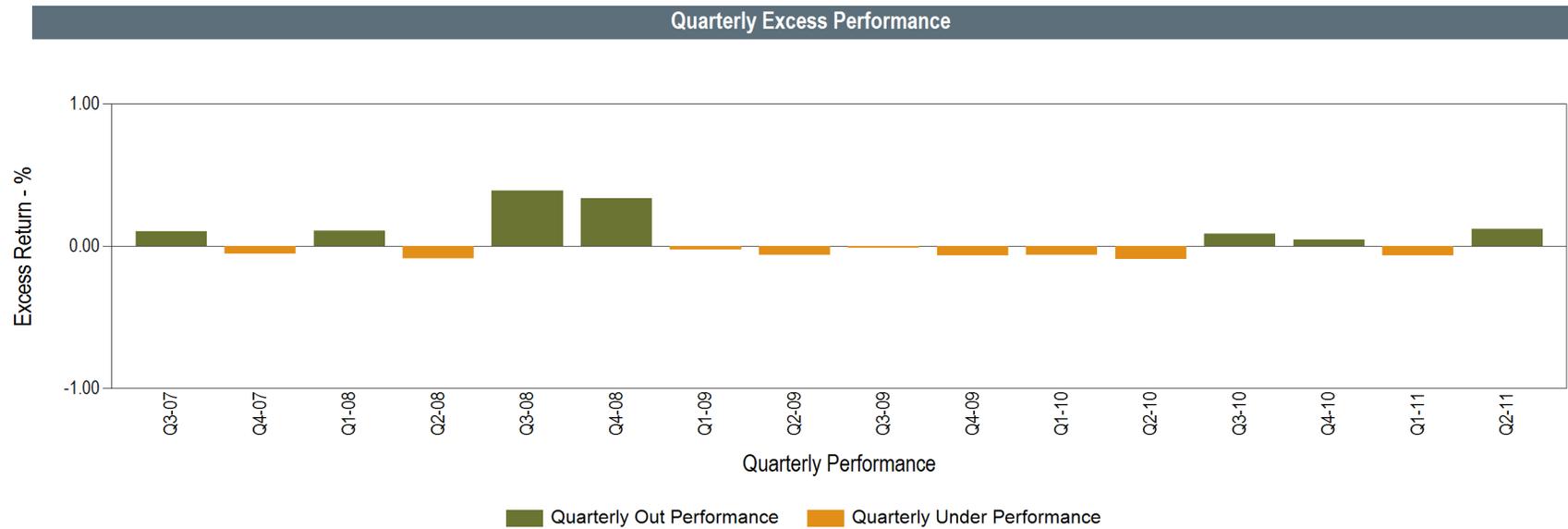
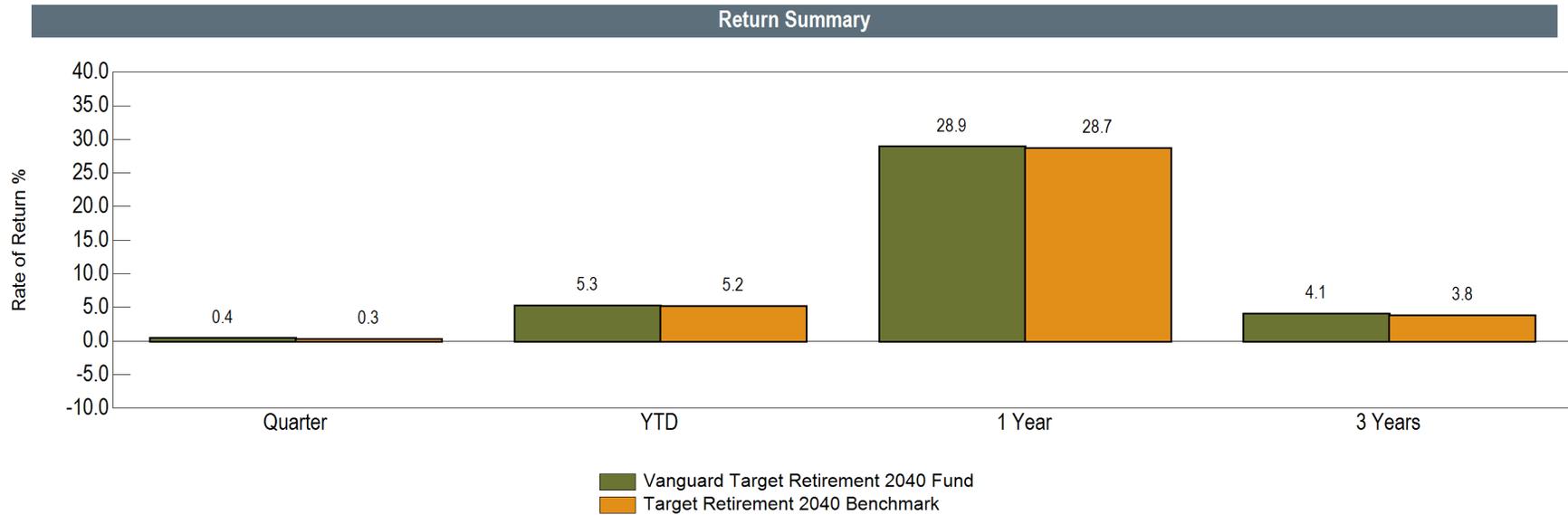
VANGUARD TOTAL STOCK MKT IDX INV	62.33%
MT MFESP TOTAL INTL STOCK MKT INDEX	26.56%
VANGUARD TOTAL BOND MARKET II IDX INV	11.09%
CMT MARKET LIQUIDITY RATE	0.02%

Fixed Income Sectors as of 03/31/2011

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

Manager Performance

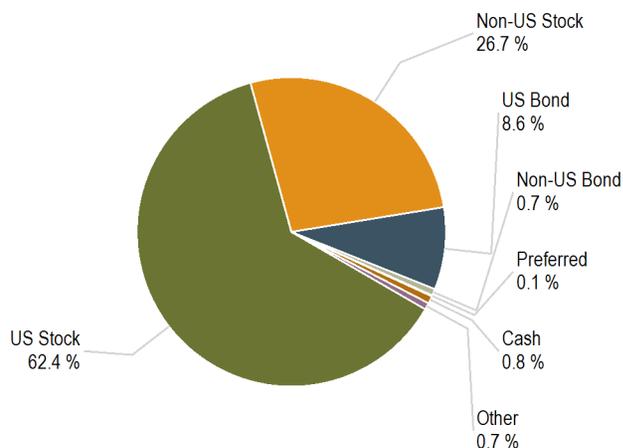
Benchmark: Target Retirement 2040 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 03/31/2011



Portfolio Fund Information as of 03/31/2011

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

Sector Allocation as of 03/31/2011

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

Top Holdings as of 03/31/2011

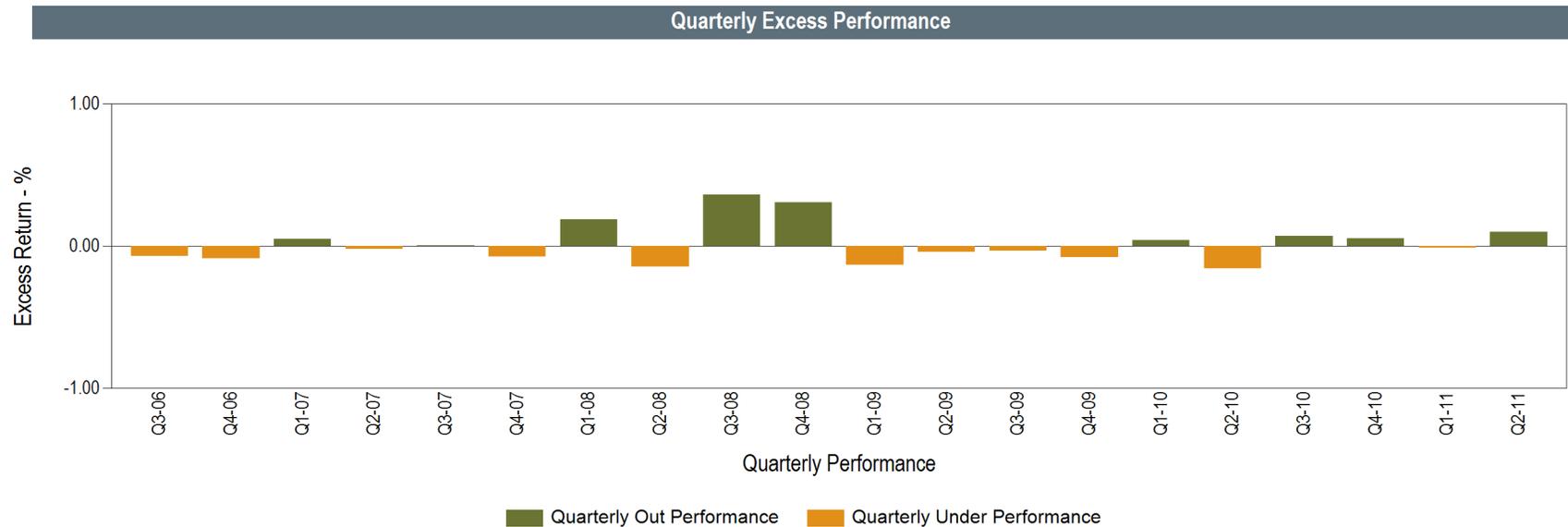
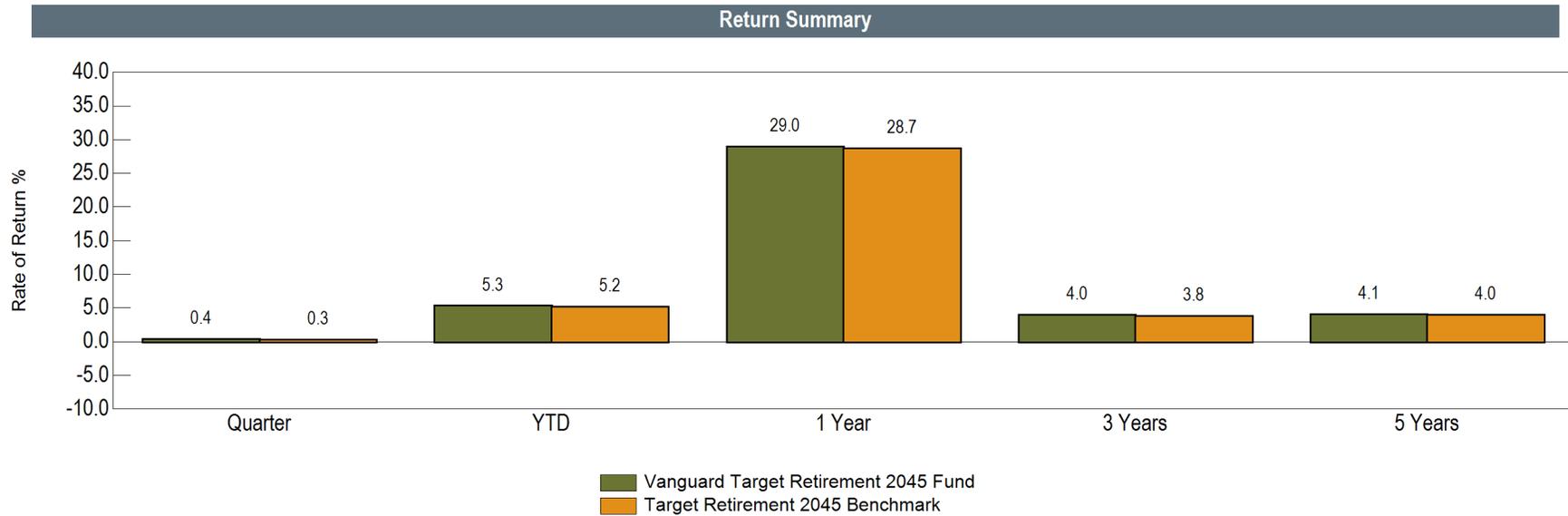
VANGUARD TOTAL STOCK MKT IDX INV	63.05%
MT MFESP TOTAL INTL STOCK MKT INDEX	26.95%
VANGUARD TOTAL BOND MARKET II IDX INV	9.98%
CMT MARKET LIQUIDITY RATE	0.02%

Fixed Income Sectors as of 03/31/2011

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

Manager Performance

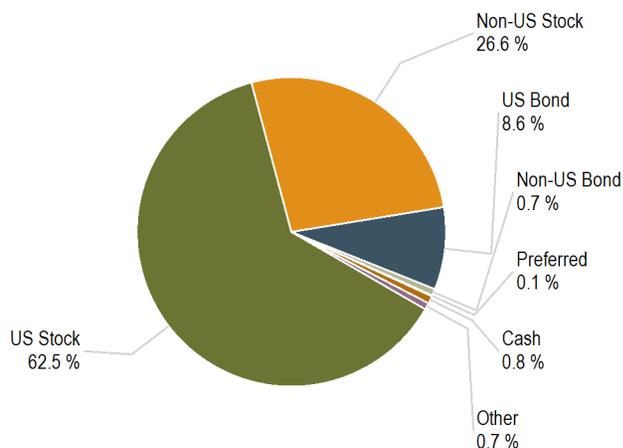
Benchmark: Target Retirement 2045 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 03/31/2011



Portfolio Fund Information as of 03/31/2011

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

Sector Allocation as of 03/31/2011

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

Top Holdings as of 03/31/2011

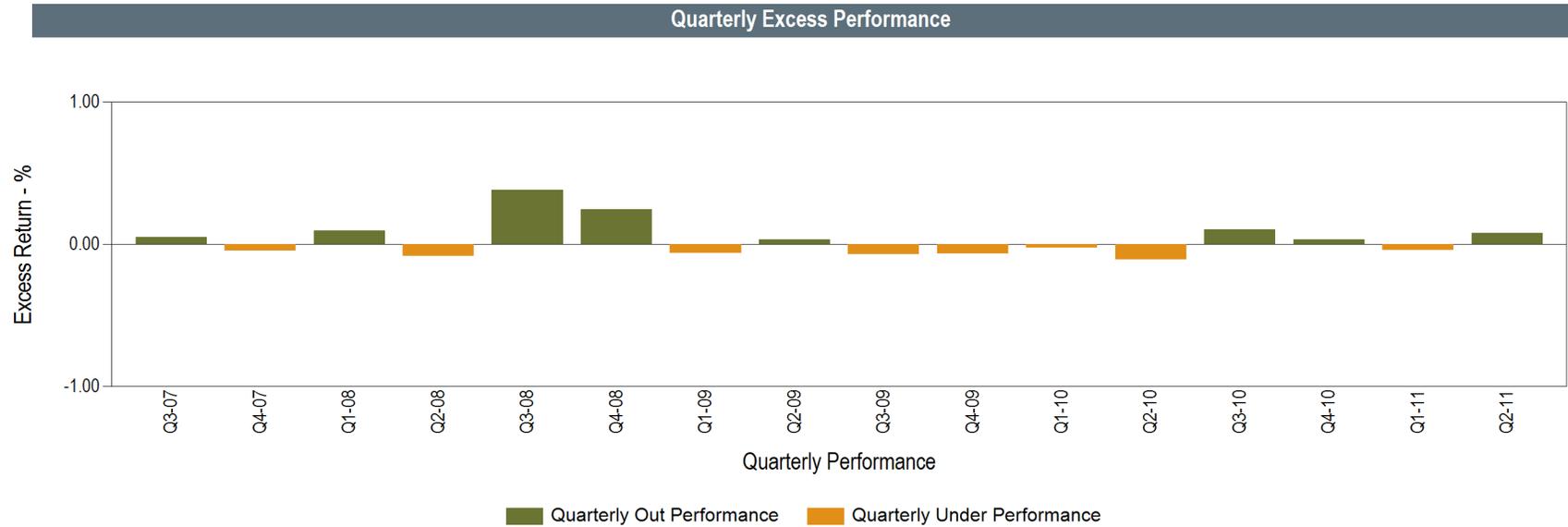
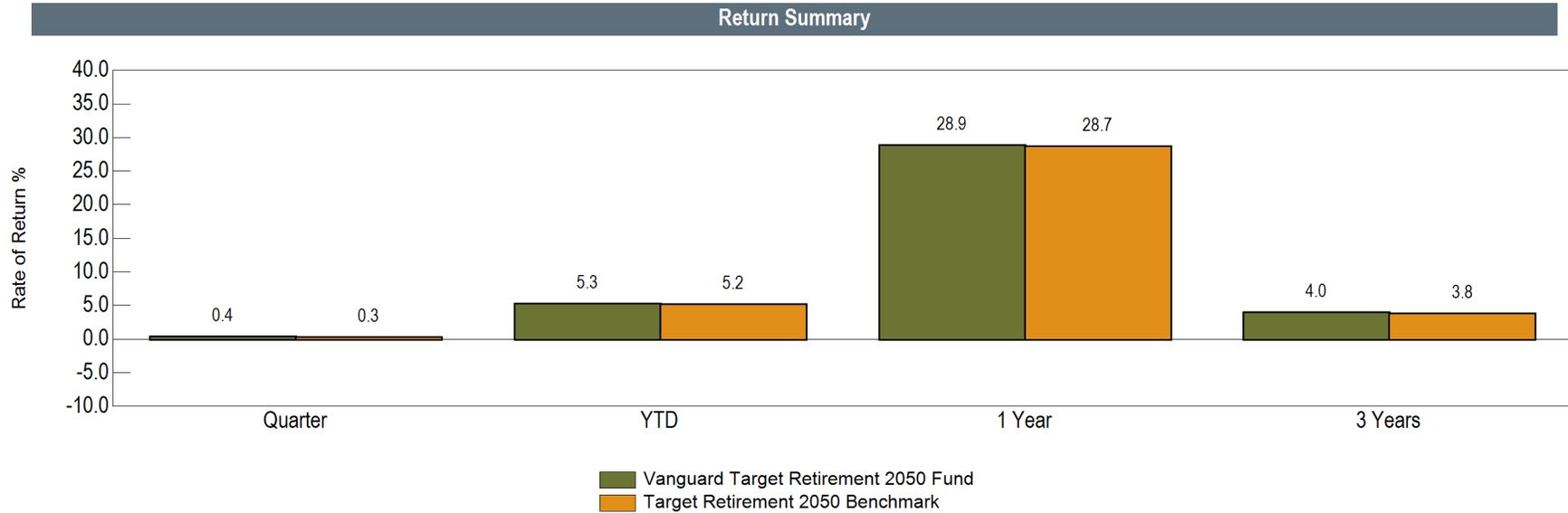
VANGUARD TOTAL STOCK MKT IDX INV	63.15%
MT MFESP TOTAL INTL STOCK MKT INDEX	26.85%
VANGUARD TOTAL BOND MARKET II IDX INV	9.98%
CMT MARKET LIQUIDITY RATE	0.02%

Fixed Income Sectors as of 03/31/2011

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

Manager Performance

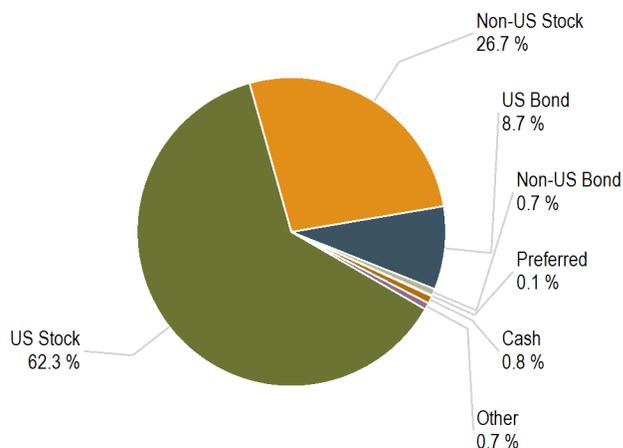
Benchmark: Target Retirement 2050 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 03/31/2011



Portfolio Fund Information as of 03/31/2011

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

Sector Allocation as of 03/31/2011

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

Top Holdings as of 03/31/2011

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

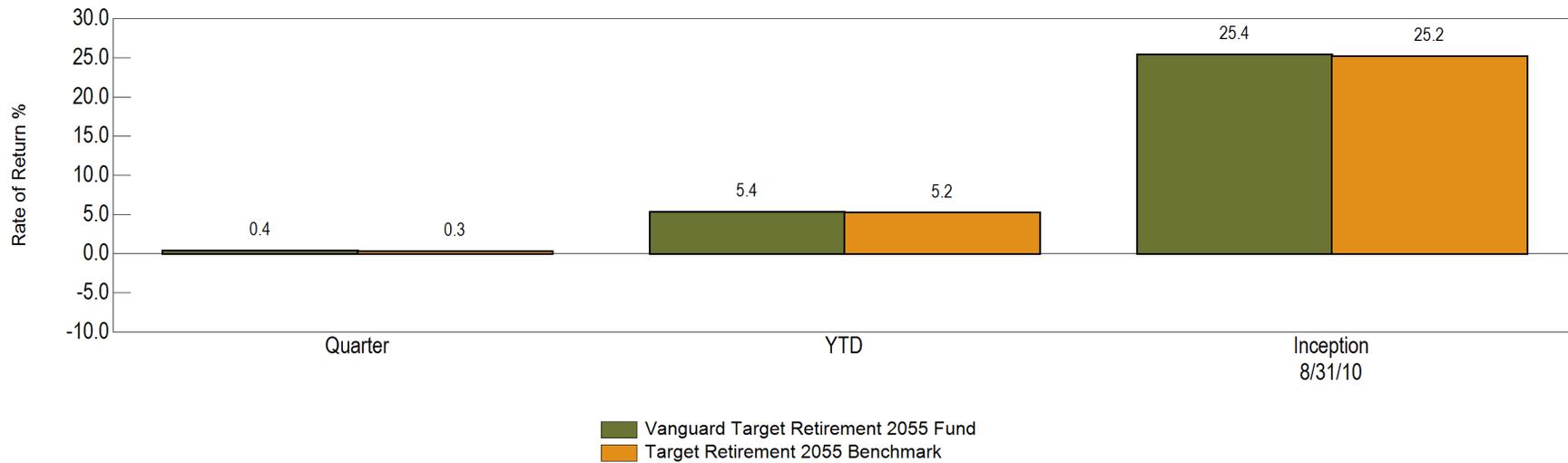
Fixed Income Sectors as of 03/31/2011

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

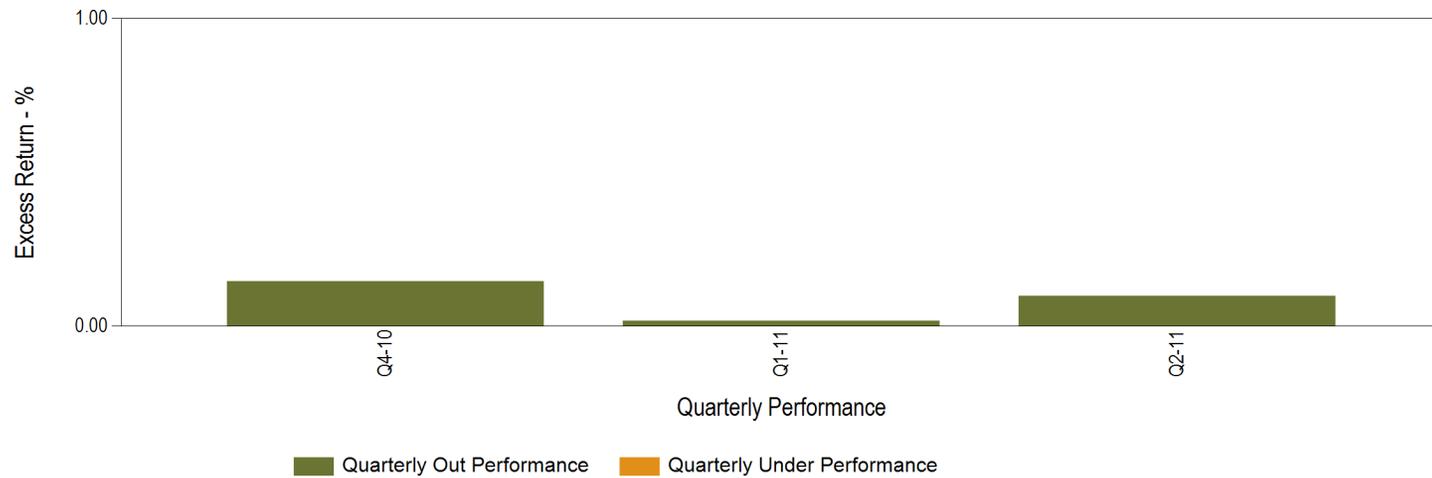
Manager Performance

Benchmark: Target Retirement 2055 Benchmark

Return Summary



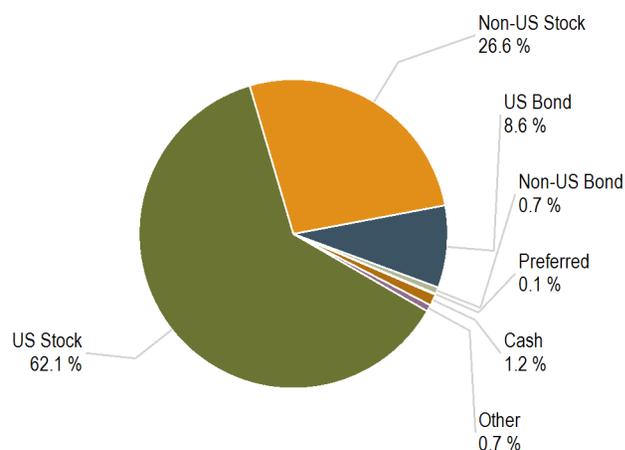
Quarterly Excess Performance



Manager Analysis

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

Mutual Fund Allocation as of 03/31/2011



Portfolio Fund Information as of 03/31/2011

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

Sector Allocation as of 03/31/2011

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

Top Holdings as of 03/31/2011

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

Fixed Income Sectors as of 03/31/2011

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

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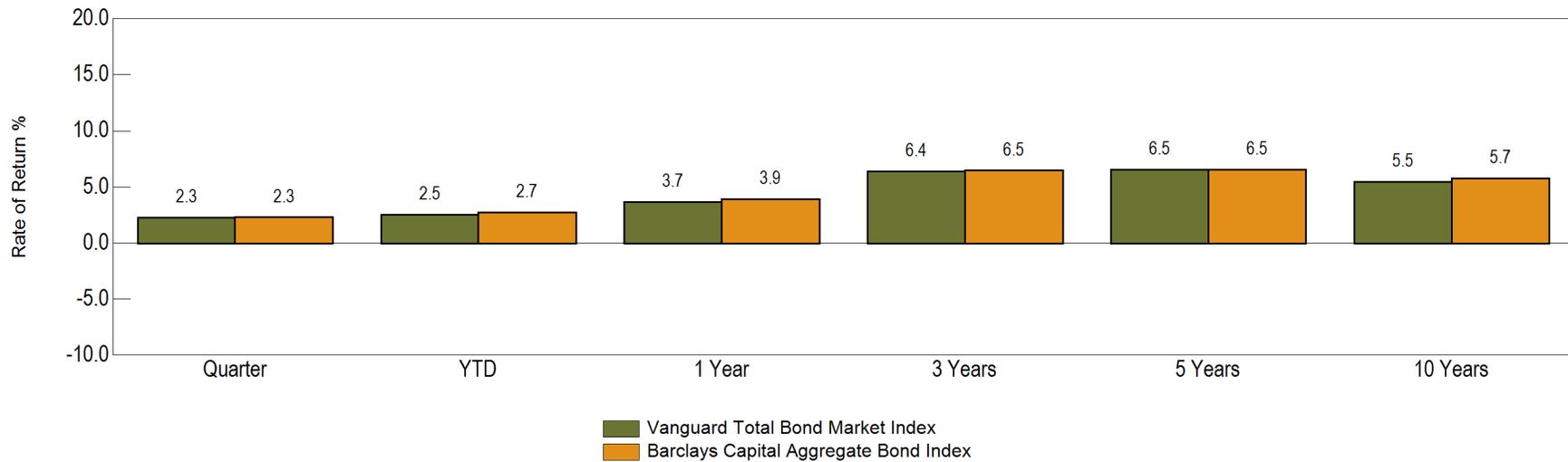
Index Funds

Manager Performance

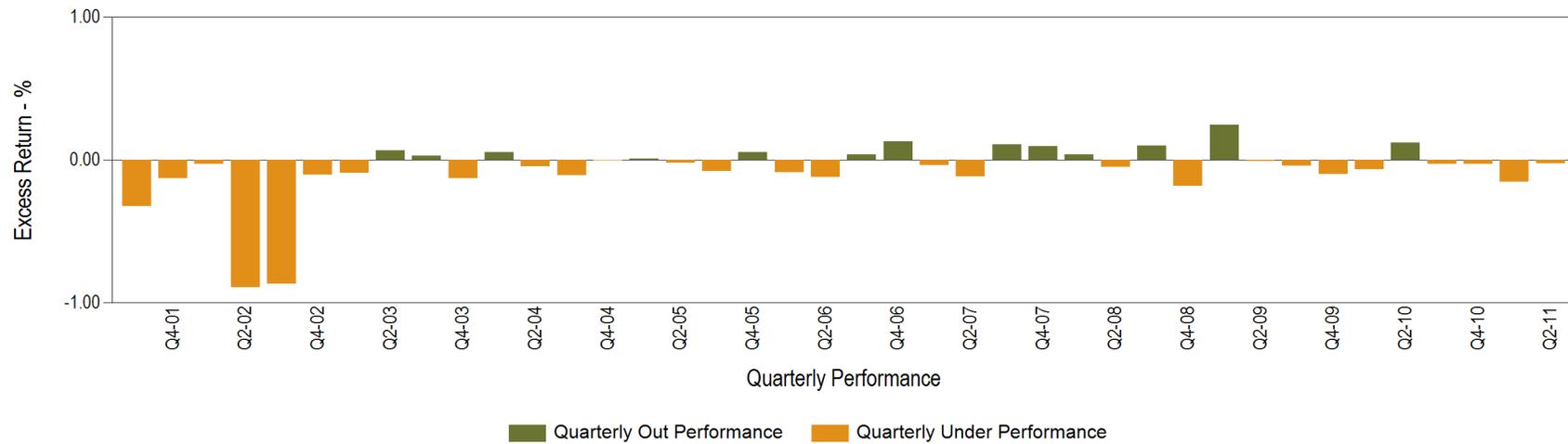
Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Return Summary



Quarterly Excess Performance

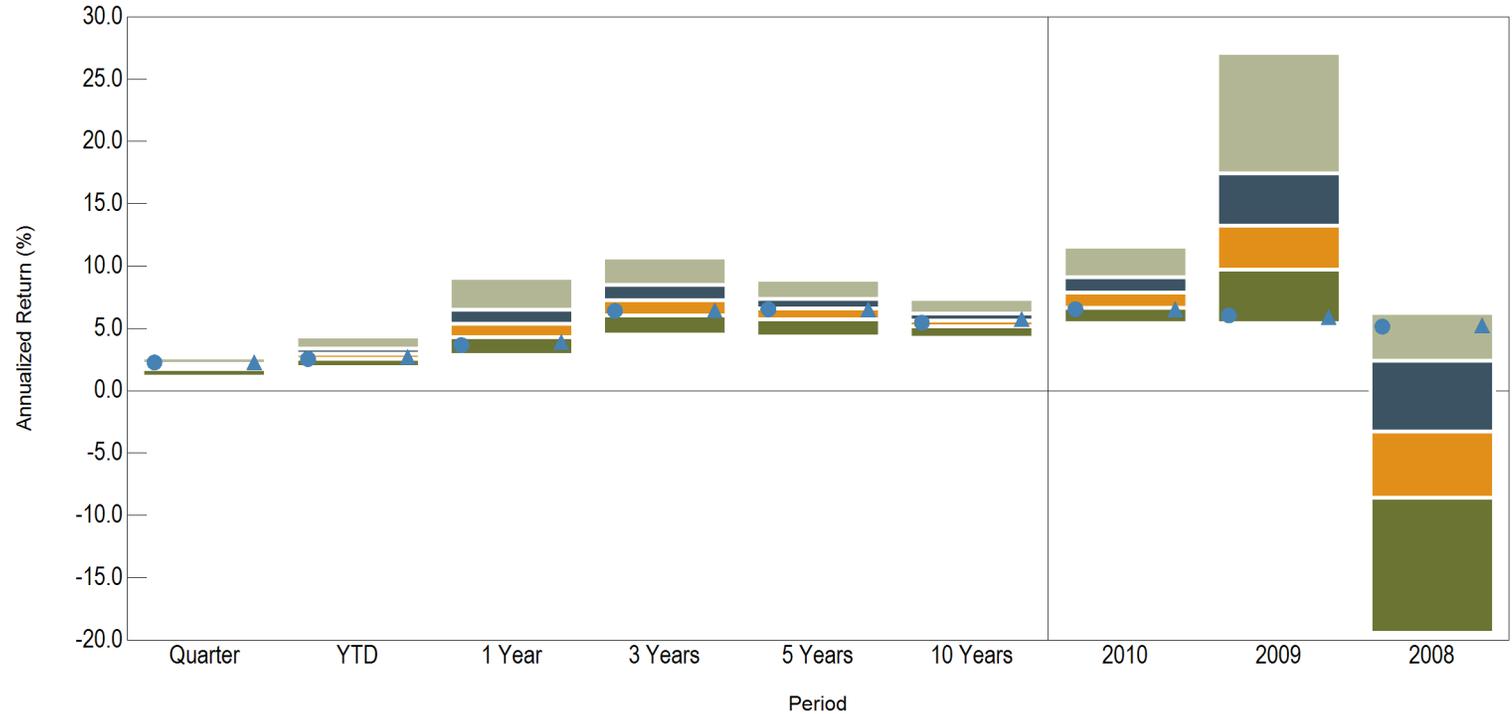


Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Ending June 30, 2011



	Return (Rank)									
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	
5th Percentile	2.6	4.3	9.0	10.7	8.9	7.3	11.5	27.1	6.2	
25th Percentile	2.2	3.4	6.5	8.5	7.4	6.2	9.1	17.5	2.5	
Median	2.0	3.0	5.4	7.3	6.6	5.6	7.9	13.3	-3.2	
75th Percentile	1.8	2.6	4.3	6.1	5.8	5.2	6.7	9.8	-8.6	
95th Percentile	1.2	1.9	2.9	4.5	4.4	4.3	5.5	5.5	-19.4	
# of Portfolios	249	249	240	222	207	187	243	245	257	
● Vanguard Total Bond Market Index	2.3 (19)	2.5 (79)	3.7 (86)	6.4 (70)	6.5 (54)	5.5 (62)	6.5 (81)	6.0 (92)	5.1 (11)	
▲ Barclays Capital Aggregate Bond Index	2.3 (16)	2.7 (68)	3.9 (82)	6.5 (70)	6.5 (55)	5.7 (46)	6.5 (81)	5.9 (92)	5.2 (10)	

Manager Analysis

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

The Fund attempts to simulate the market's performance by holding a sampling of the more than 4,000 bonds in the Barclays Capital Aggregate Bond Index. Characteristics of the Fund, including interest-rate sensitivity and sector weightings, closely match those of the Index. The Fund switched from the Investor share class to the Signal share class on March 3, 2011.

Portfolio Fund Information as of 03/31/2011	
Ticker	VBTSX
Morningstar Category	Intermediate-Term Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	9,799.82
% Assets in Top 10 Holdings	10.29
Total Number of Holdings	14,192
Manager Name	Kenneth Volpert
Manager Tenure	19
Expense Ratio	0.11%
Closed to New Investors	No

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

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

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

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

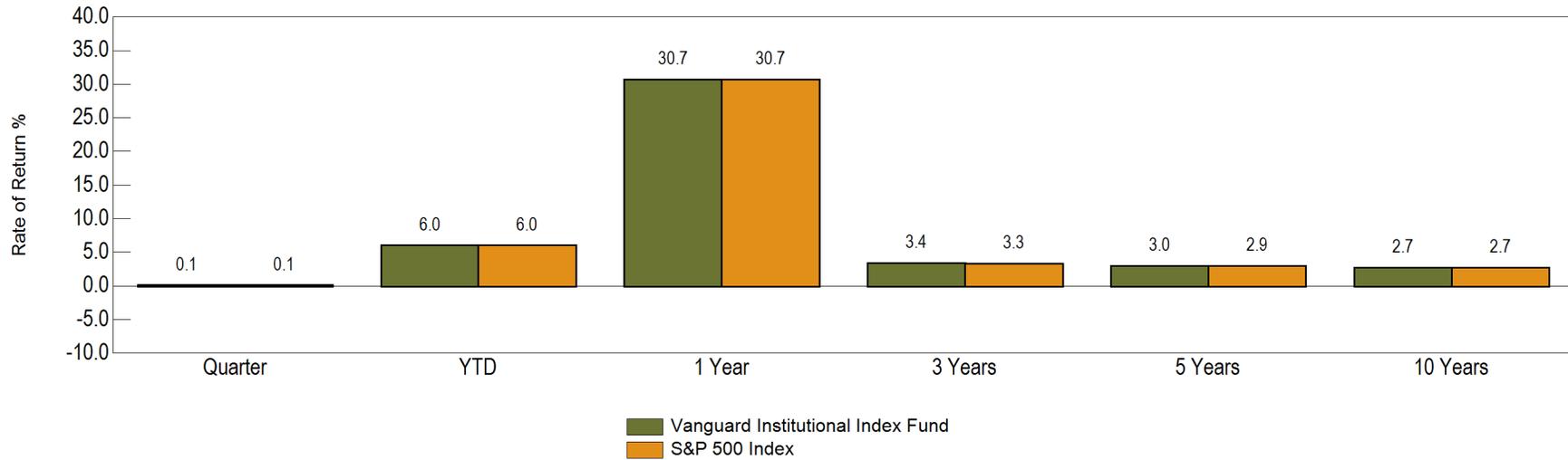
Maturities as of 03/31/2011	
1 to 3 Years	20.65%
3 to 5 Years	12.76%
5 to 7 Years	10.86%
7 to 10 Years	11.77%
10 to 15 Years	4.46%
15 to 20 Years	2.04%
20 to 30 Years	28.80%
Greater than 30 Years	2.01%

Manager Performance

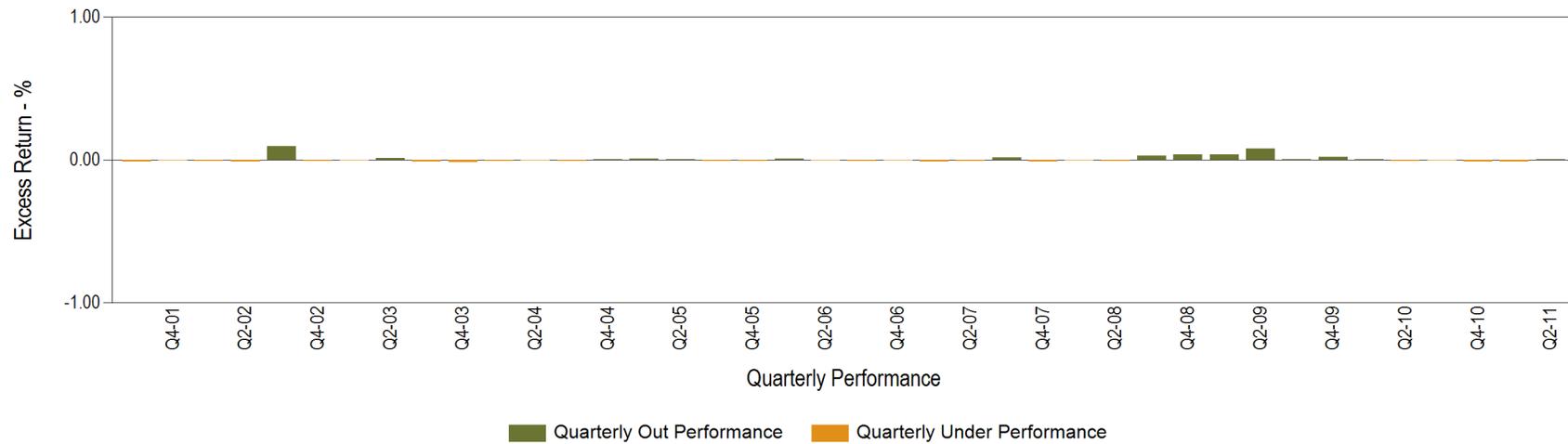
Benchmark: S&P 500 Index

Universe: Large Cap MStar MF

Return Summary



Quarterly Excess Performance

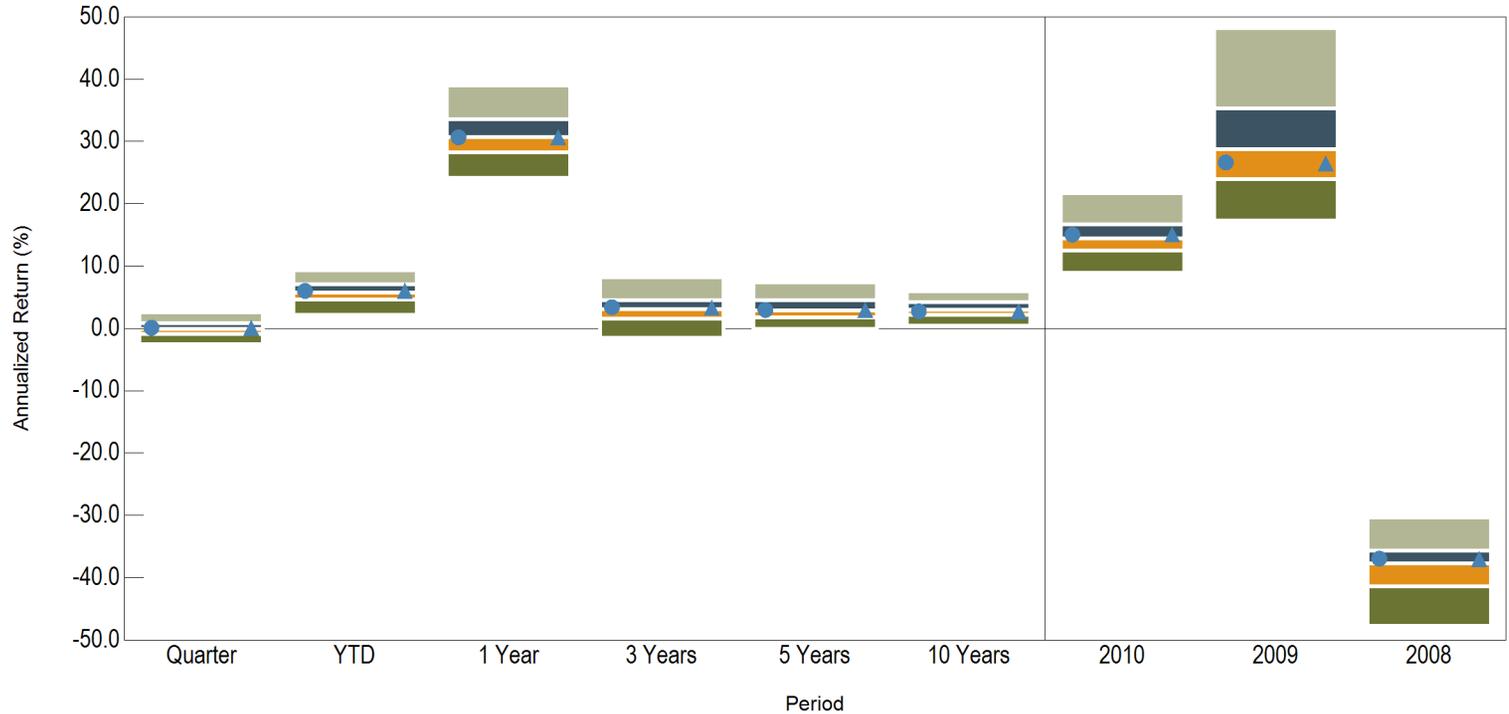


Universe Comparison

Benchmark: S&P 500 Index

Universe: Large Cap MStar MF

Ending June 30, 2011



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

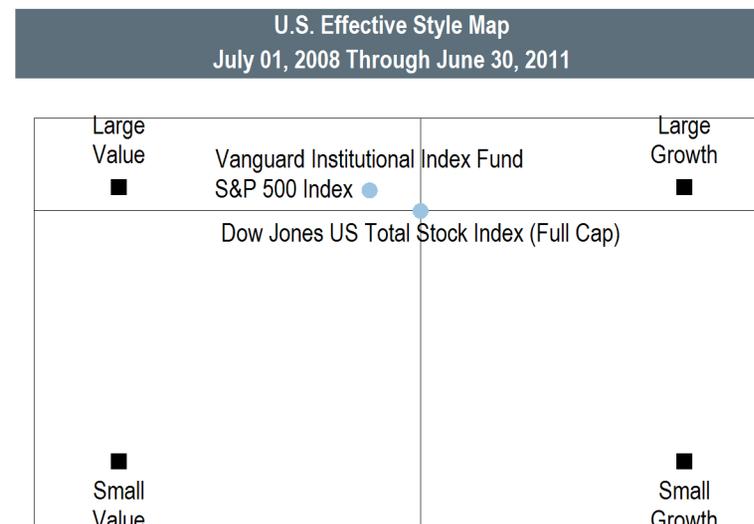
Manager Analysis

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

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

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

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

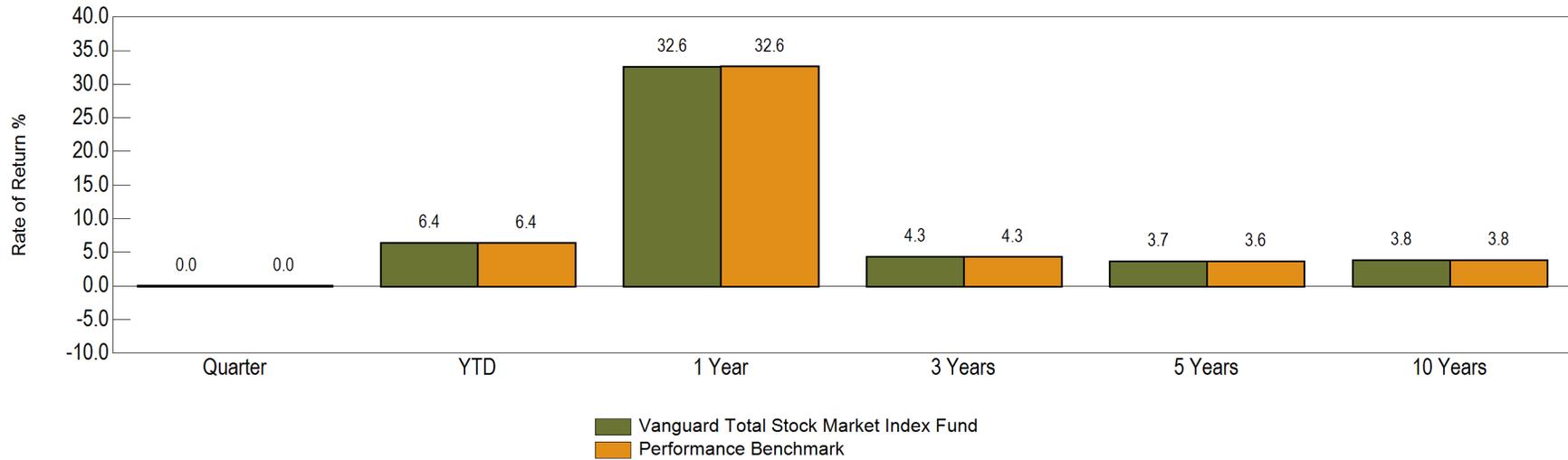


Manager Performance

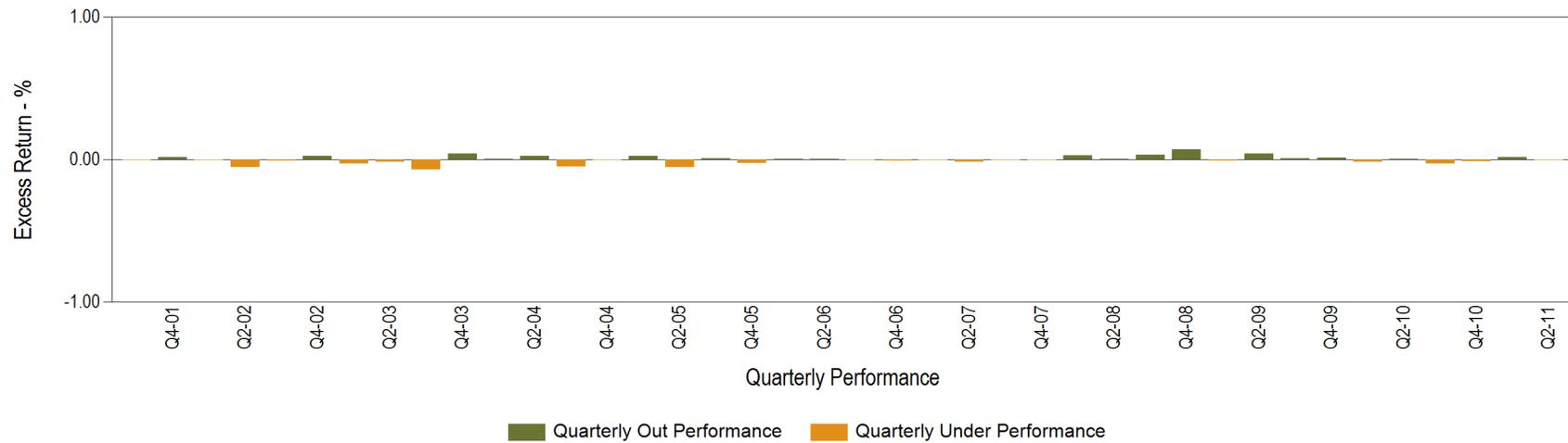
Benchmark: Performance Benchmark

Universe: All Cap MStar MF

Return Summary



Quarterly Excess Performance

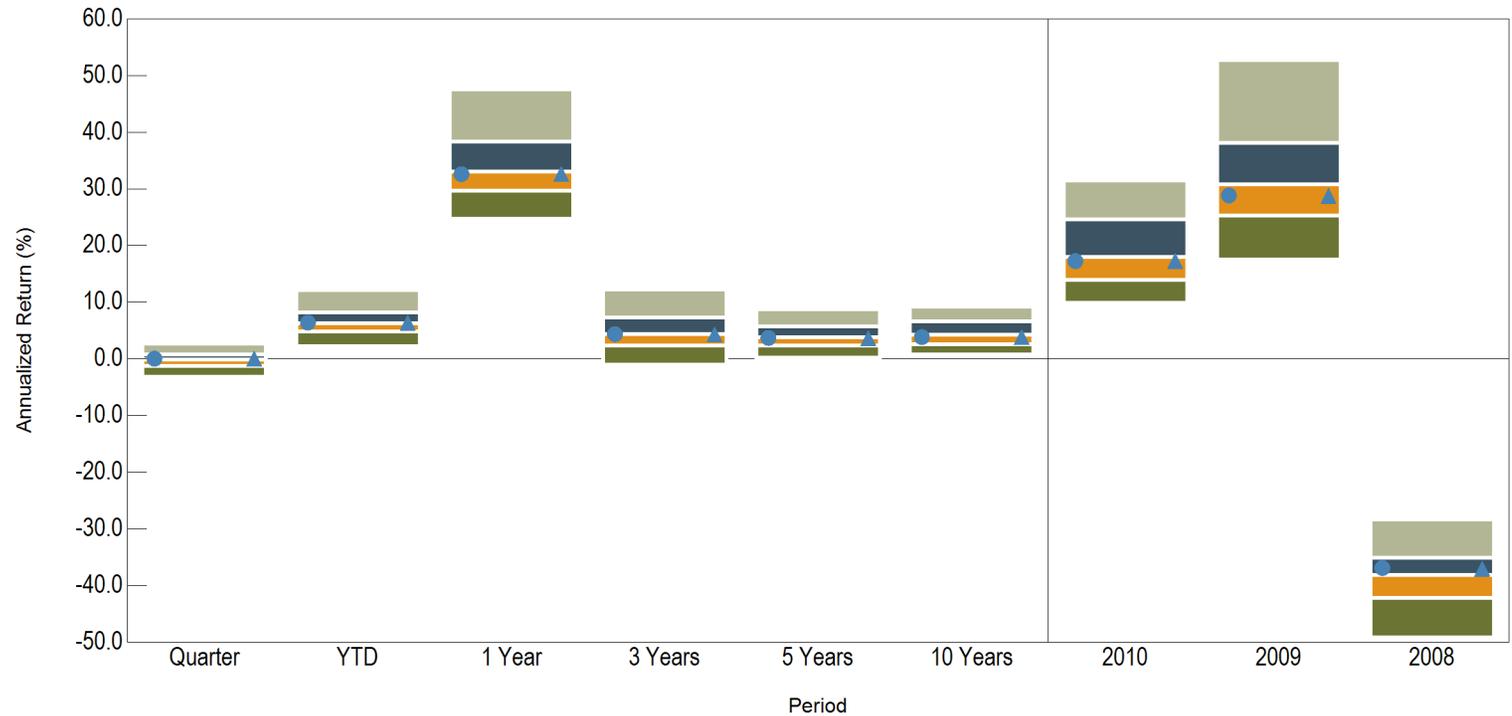


Universe Comparison

Benchmark: Performance Benchmark

Universe: All Cap MStar MF

Ending June 30, 2011



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

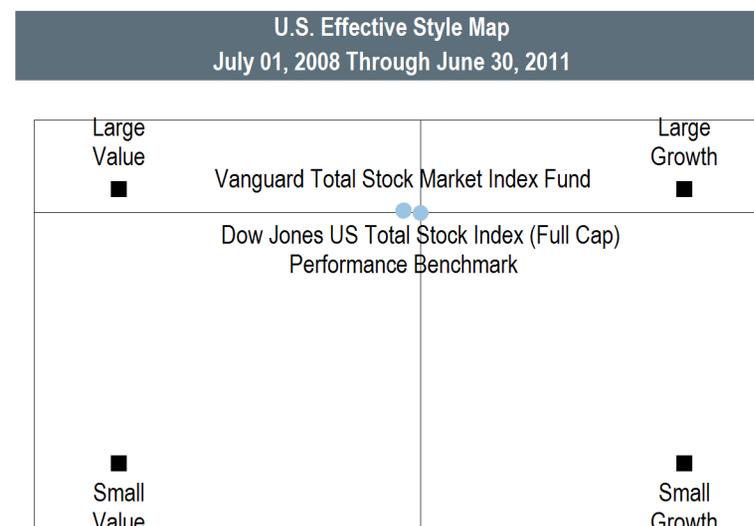
Manager Analysis

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

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

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

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

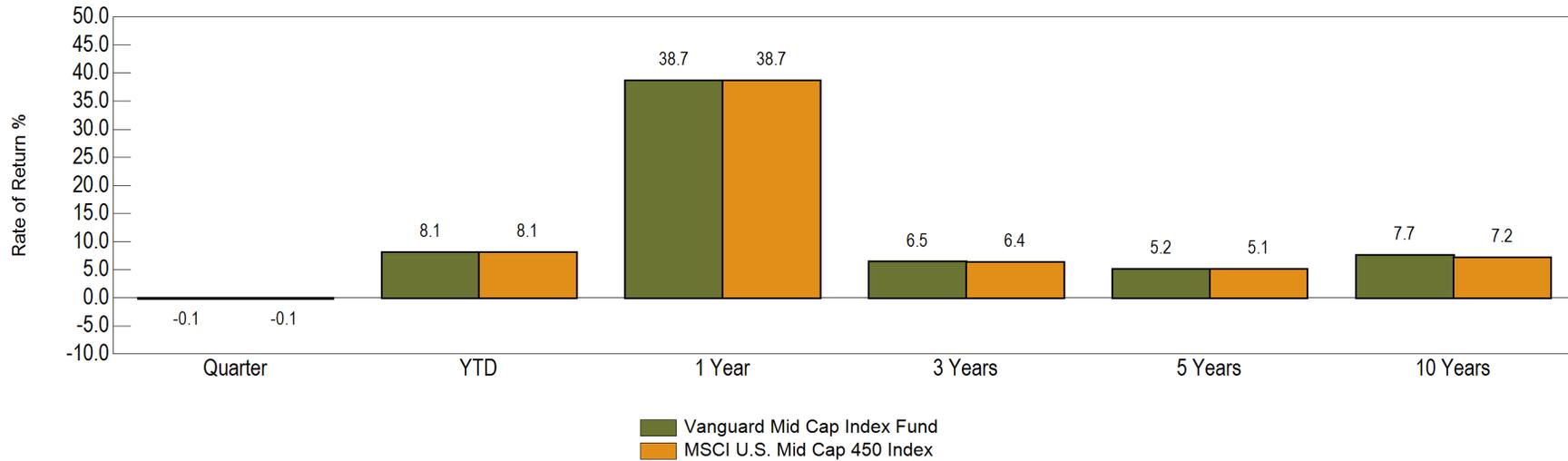


Manager Performance

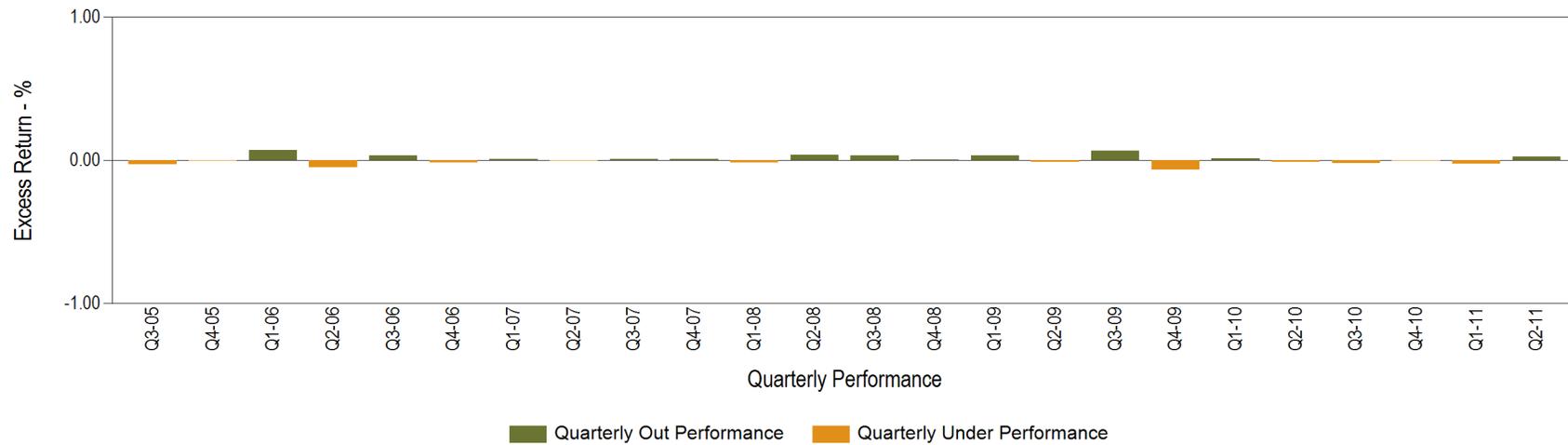
Benchmark: MSCI U.S. Mid Cap 450 Index

Universe: Mid Cap MStar MF

Return Summary



Quarterly Excess Performance

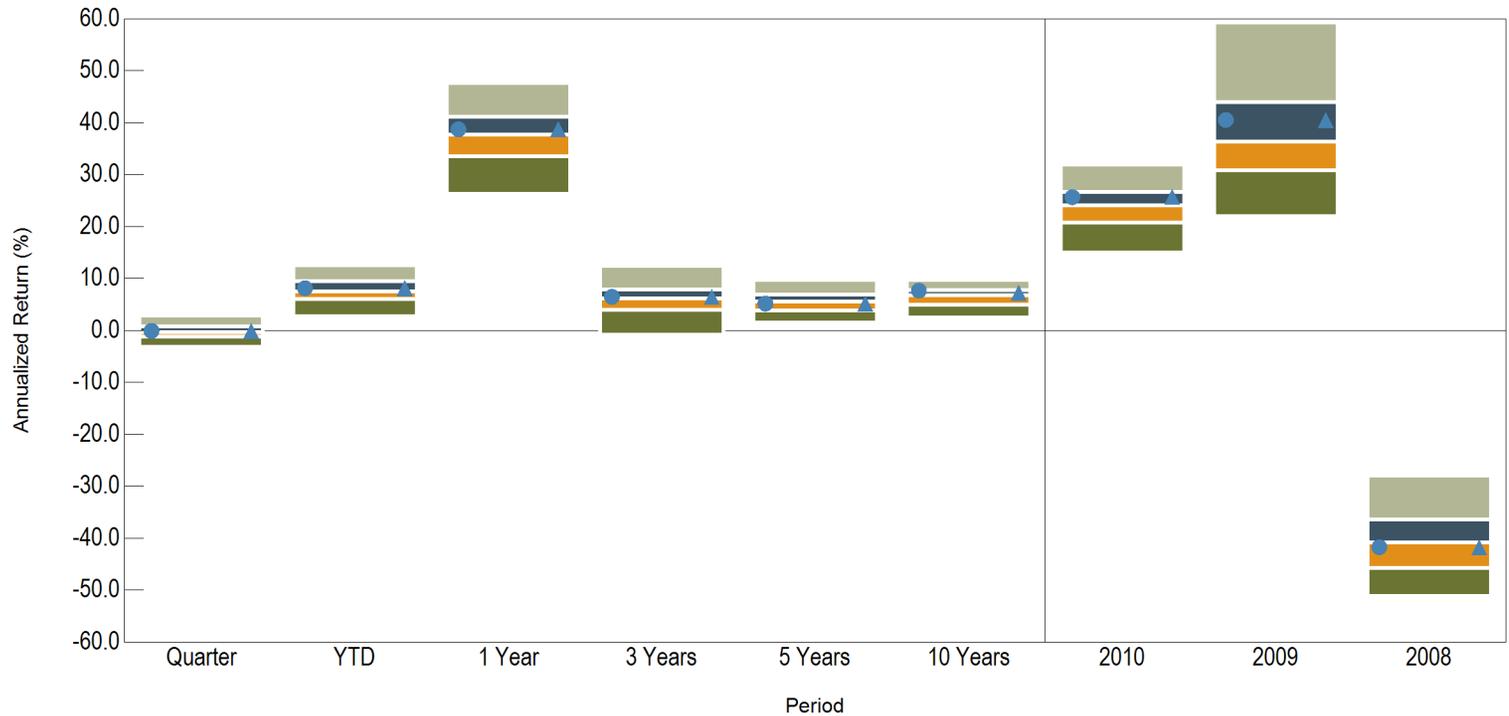


Universe Comparison

Benchmark: MSCI U.S. Mid Cap 450 Index

Universe: Mid Cap MStar MF

Ending June 30, 2011



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

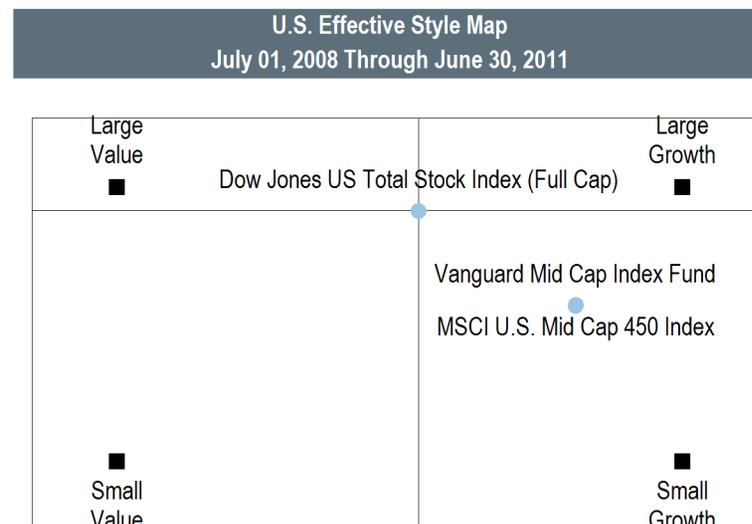
Manager Analysis

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

Portfolio Fund Information as of 03/31/2011		Fund Characteristics as of 03/31/2011 Versus MSCI U.S. Mid Cap 450 Index	
Ticker	VMCIX	Sharpe Ratio (3 Year)	0.24
Morningstar Category	Mid-Cap Blend	Average Market Cap (\$mm)	6,420.98
Average Market Cap (\$mm)	6,420.98	Price/Earnings	17.15
Net Assets (\$mm)	7,479.00	Price/Book	2.07
% Assets in Top 10 Holdings	5.26	Price/Sales	1.22
Total Number of Holdings	457	Price/Cash Flow	7.34
Manager Name	Donald M. Butler	Dividend Yield	1.77
Manager Tenure	13	Number of Equity Holdings	455
Expense Ratio	0.08%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.00%

Sector Allocation as of 03/31/2011	
BASIC MATERIALS	7.18%
COMMUNICATION SERVICES	2.92%
CONSUMER CYCLICAL	14.44%
CONSUMER DEFENSIVE	5.72%
ENERGY	9.44%
FINANCIAL SERVICES	10.71%
HEALTHCARE	9.70%
INDUSTRIALS	14.54%
REAL ESTATE	6.07%
TECHNOLOGY	13.82%
UTILITIES	5.20%

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

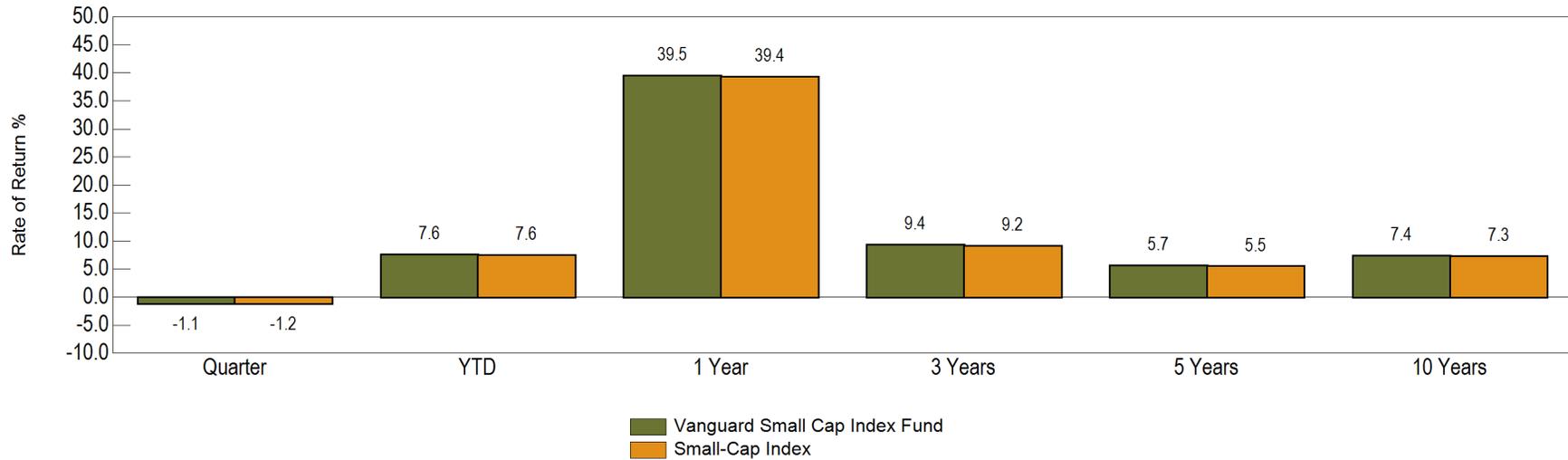


Manager Performance

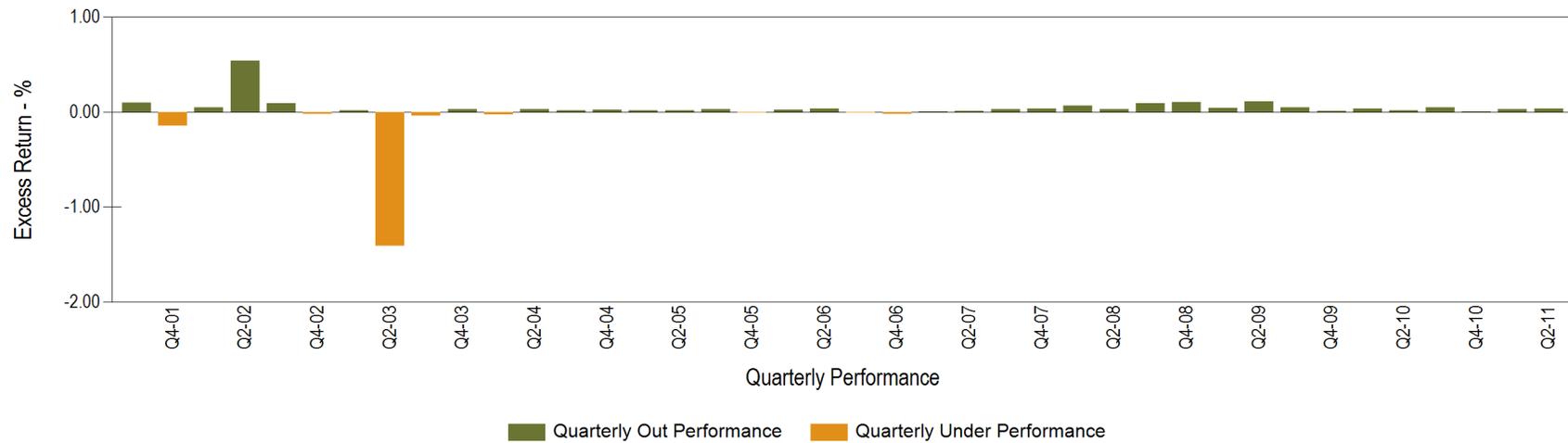
Benchmark: Small-Cap Index

Universe: Small Cap MStar MF

Return Summary



Quarterly Excess Performance

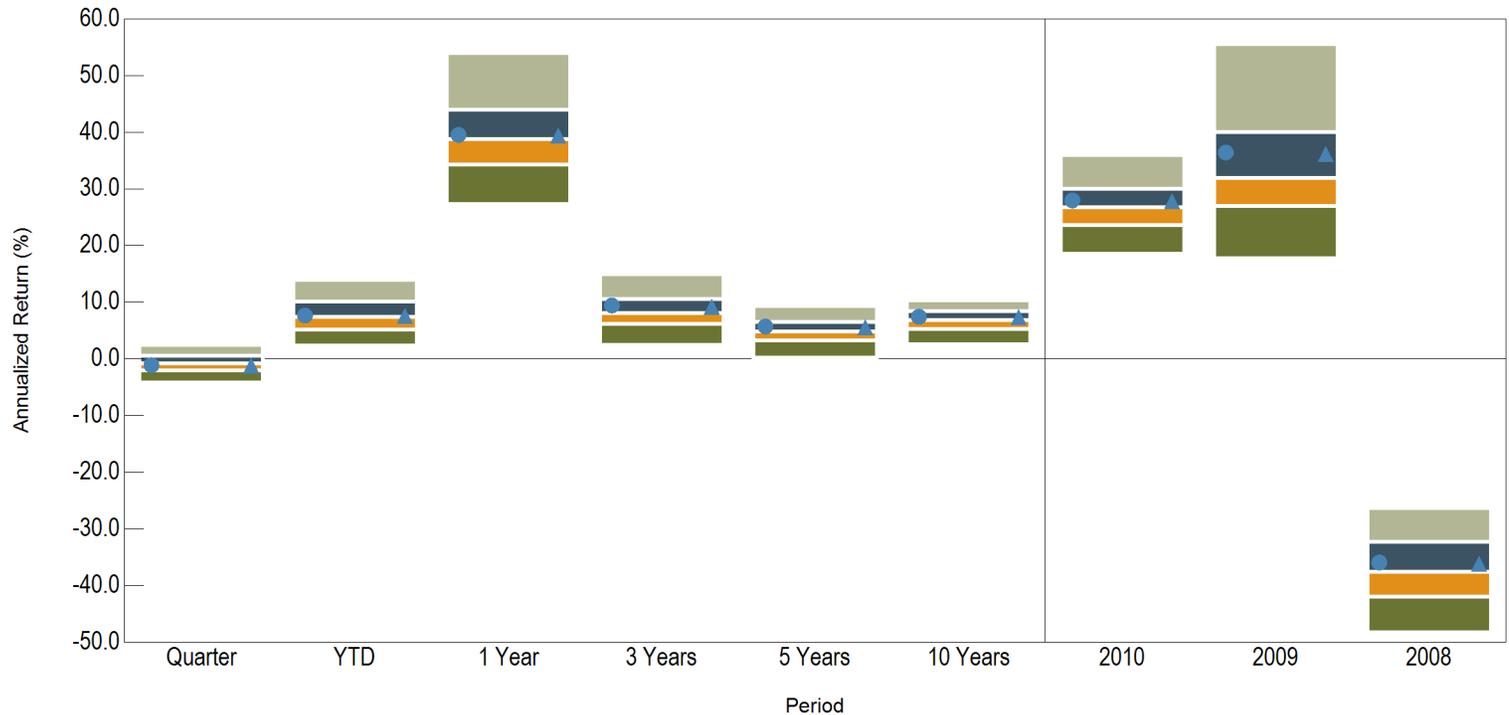


Universe Comparison

Benchmark: Small-Cap Index

Universe: Small Cap MStar MF

Ending June 30, 2011



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

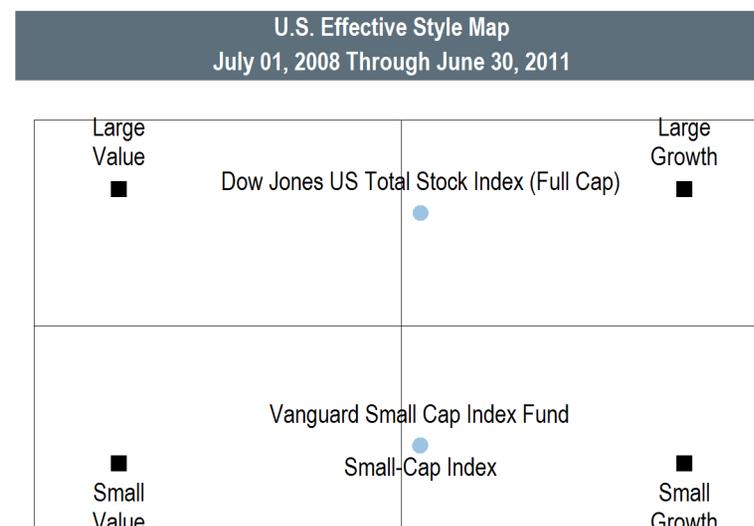
Manager Analysis

The Vanguard Small Cap Index Fund's strategy is designed to track the investment performance of the MSCI U.S. 1750 Small Cap Index, which is comprised of the 1,750 smallest stocks out of the 2,500 largest stocks. Prior to June 30, 2003, the Fund used a sampling technique to track the Russell 2000 Index. The Fund switched from the Signal share class to the Institutional share class on March 3, 2011.

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

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

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

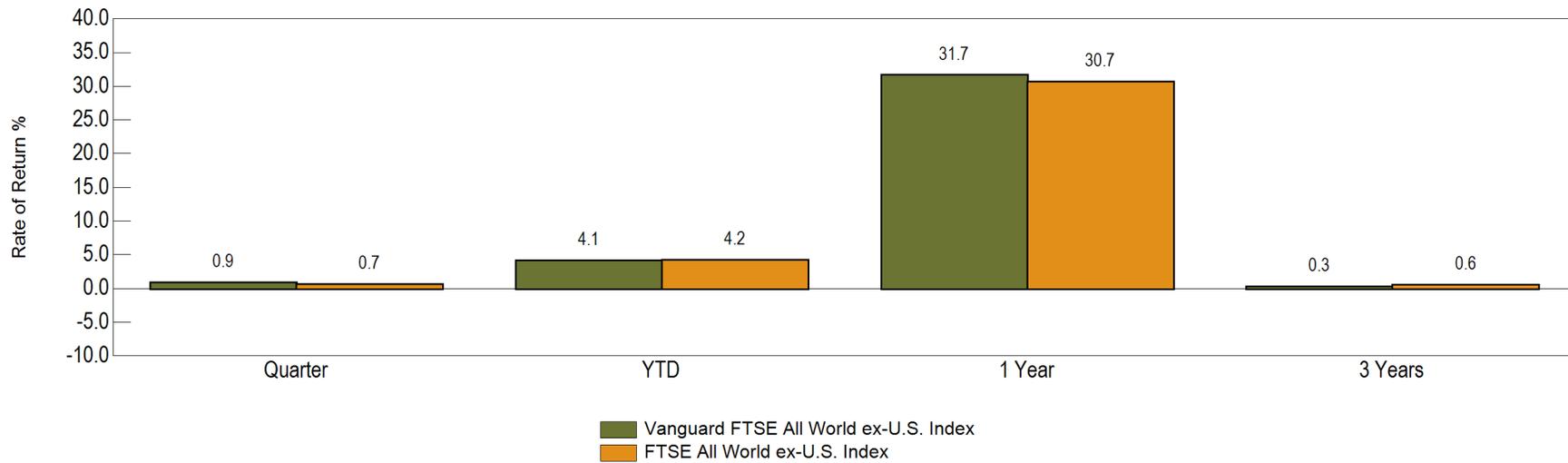


Manager Performance

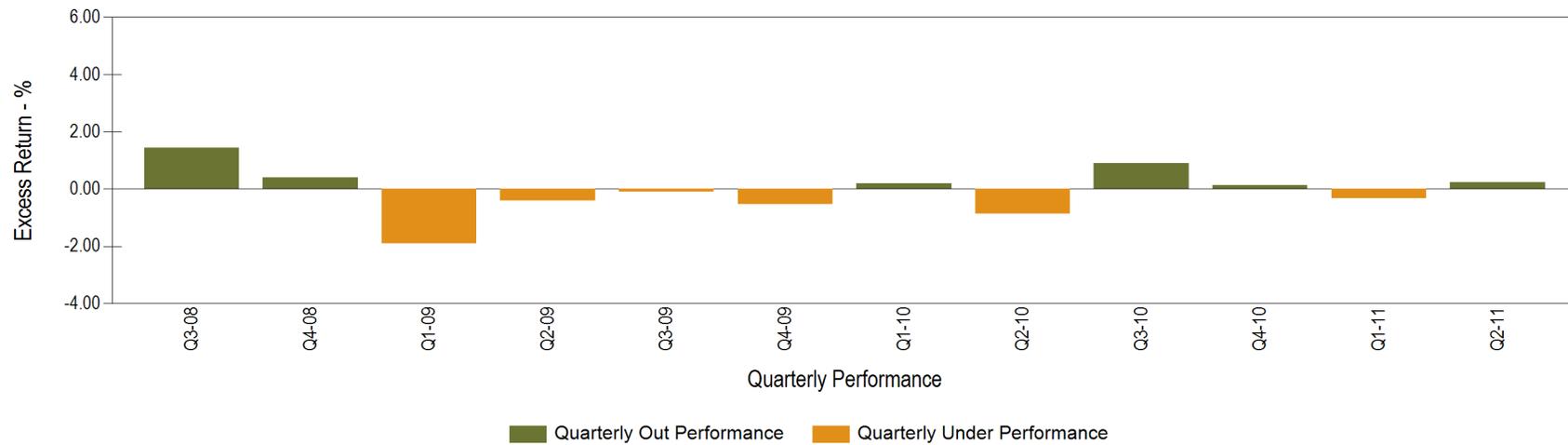
Benchmark: FTSE All World ex-U.S. Index

Universe: Foreign MStar MF

Return Summary



Quarterly Excess Performance

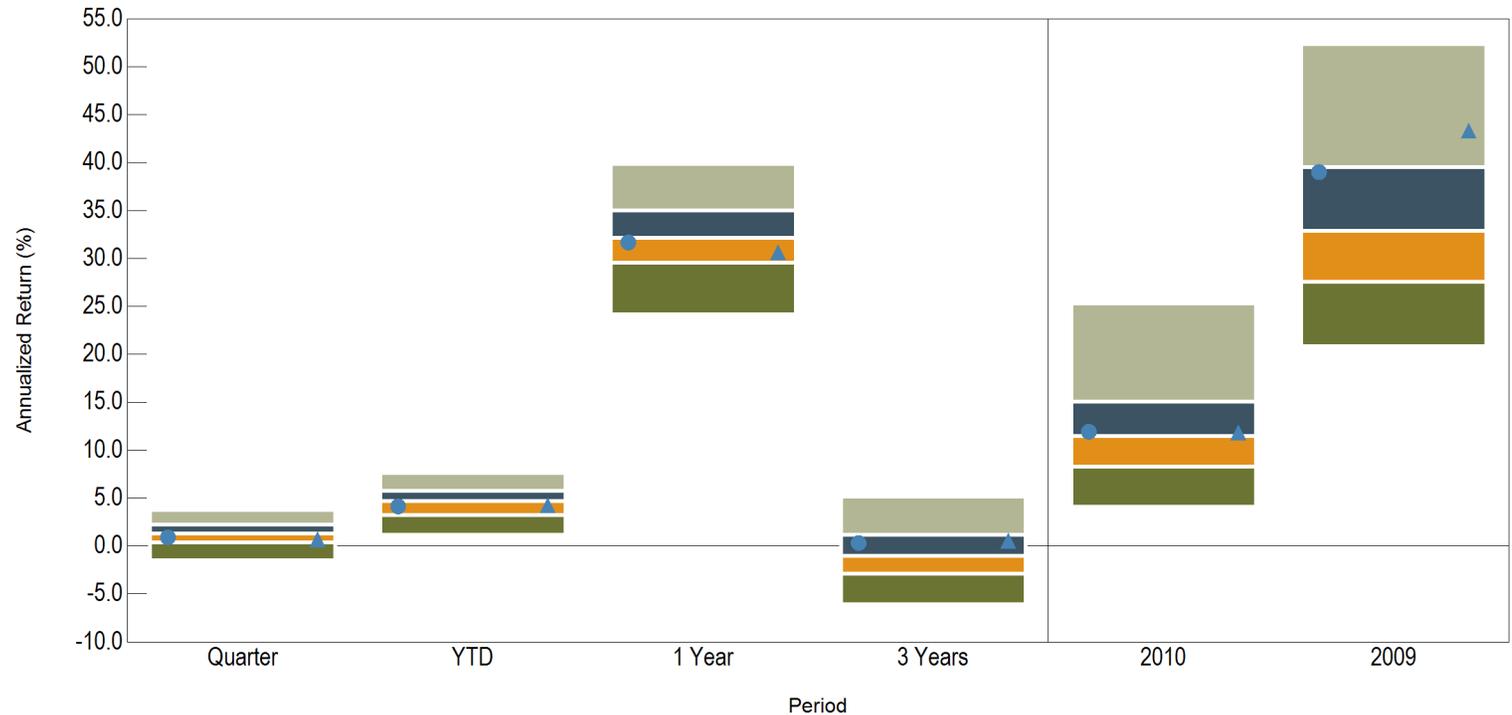


Universe Comparison

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

Universe: Foreign MStar MF

Ending June 30, 2011



	Return (Rank)											
5th Percentile	3.7		7.6		39.9		5.1		25.3		52.3	
25th Percentile	2.3		5.8		35.0		1.2		15.1		39.5	
Median	1.3		4.8		32.2		-1.0		11.5		32.9	
75th Percentile	0.4		3.3		29.6		-2.9		8.3		27.6	
95th Percentile	-1.4		1.2		24.2		-6.0		4.2		20.9	
# of Portfolios	339		335		327		308		342		335	
● Vanguard FTSE All World ex-U.S. Index	0.9	(64)	4.1	(62)	31.7	(57)	0.3	(33)	11.9	(47)	39.0	(28)
▲ FTSE All World ex-U.S. Index	0.7	(69)	4.2	(59)	30.7	(70)	0.6	(32)	11.9	(48)	43.3	(18)

Manager Analysis

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

Portfolio Fund Information as of 03/31/2011	
Ticker	VFWSX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	27,244.42
Net Assets (\$mm)	4,467.27
% Assets in Top 10 Holdings	8.05
Total Number of Holdings	2,297
Manager Name	Ryan E. Ludt
Manager Tenure	3
Expense Ratio	0.15%
Closed to New Investors	No

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

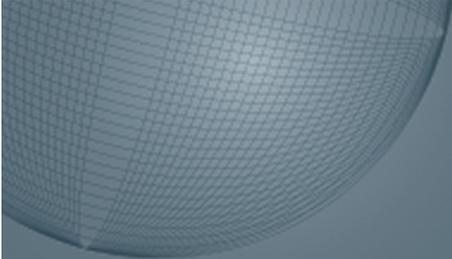
Sector Allocation as of 03/31/2011	
BASIC MATERIALS	12.79%
COMMUNICATION SERVICES	5.98%
CONSUMER CYCLICAL	8.12%
CONSUMER DEFENSIVE	7.71%
ENERGY	10.74%
FINANCIAL SERVICES	21.25%
HEALTHCARE	5.56%
INDUSTRIALS	12.02%
REAL ESTATE	2.44%
TECHNOLOGY	6.17%
UTILITIES	3.75%

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

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

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

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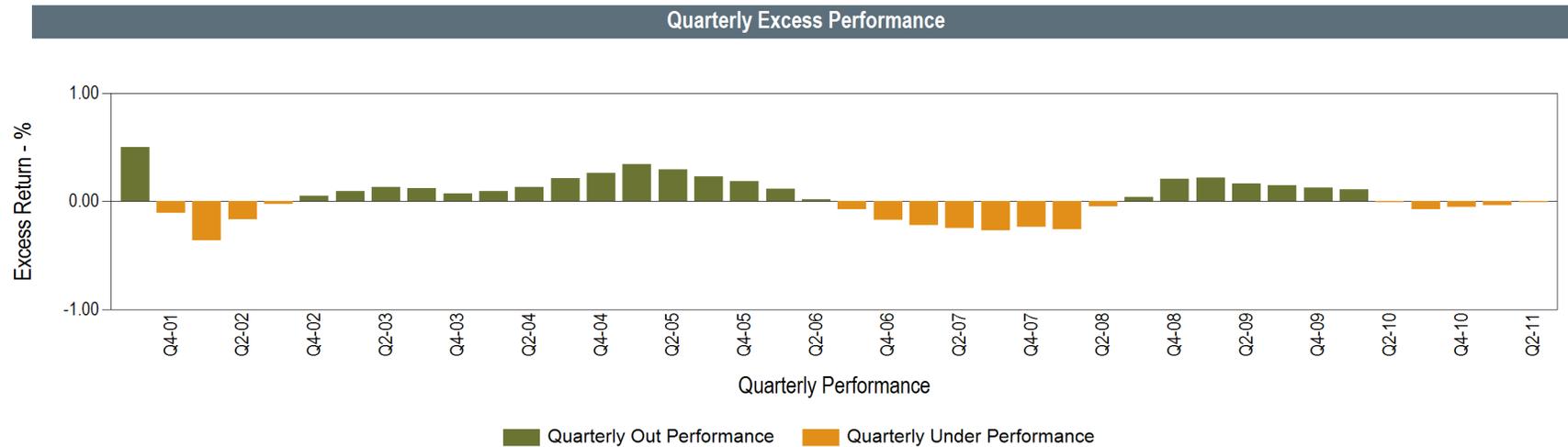
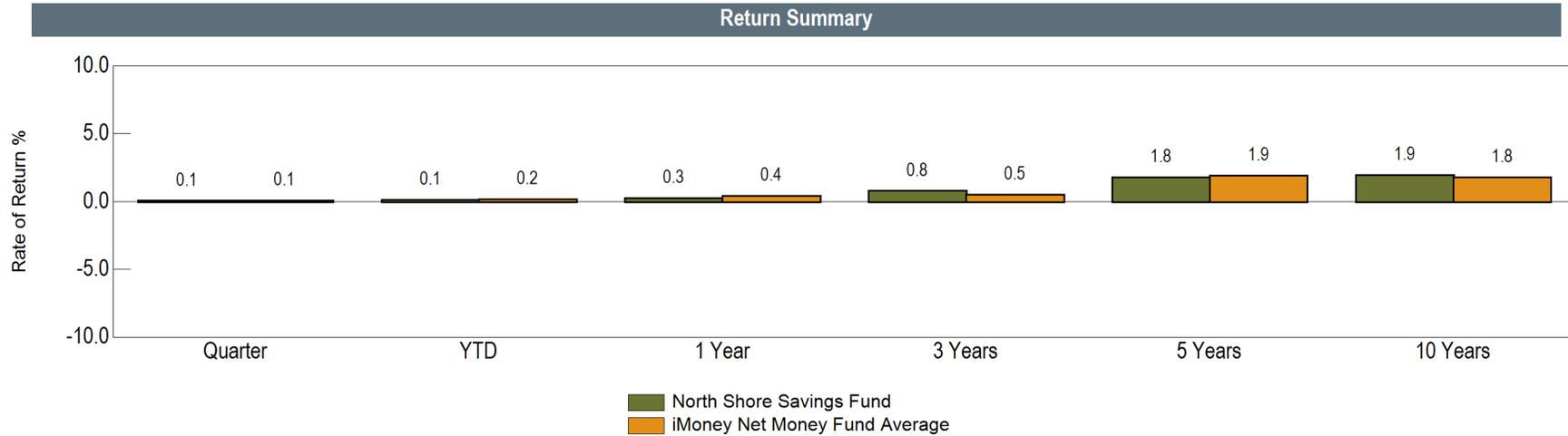


Active Funds

Manager Performance

Benchmark: iMoney Net Money Fund Average

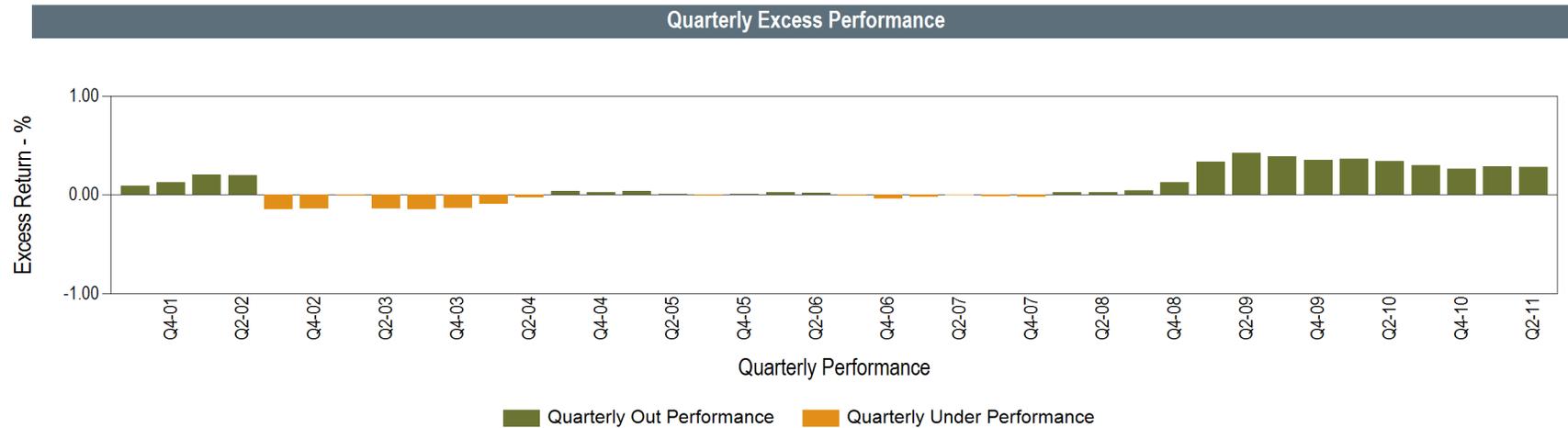
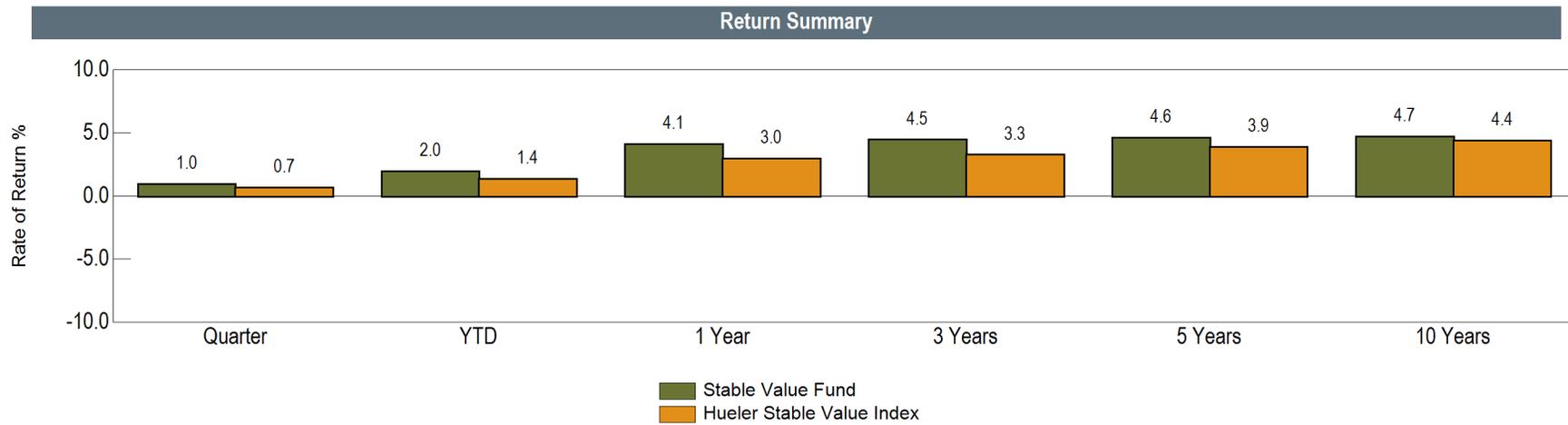
The objective of the North Shore Savings Fund is to preserve capital and provide current income, while maintaining a high level of liquidity. The Fund is FDIC insured. The Milwaukee County Investment Policy Statement requires that the savings account be with a "well-capitalized" bank, which means the bank has to have a risk-based capital ratio of at least 10%. This ratio takes into account the asset quality and loan-loss reserve coverage. As of 3/31/11 North Shore was "well capitalized".



Manager Performance

Benchmark: Hueler Stable Value Index

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

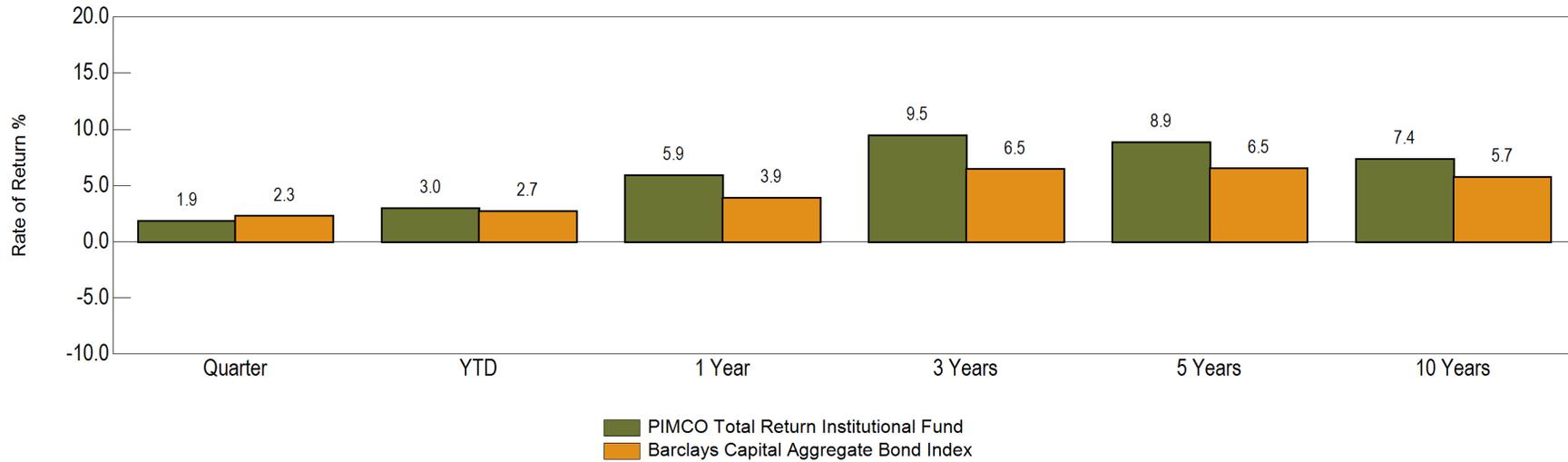


Manager Performance

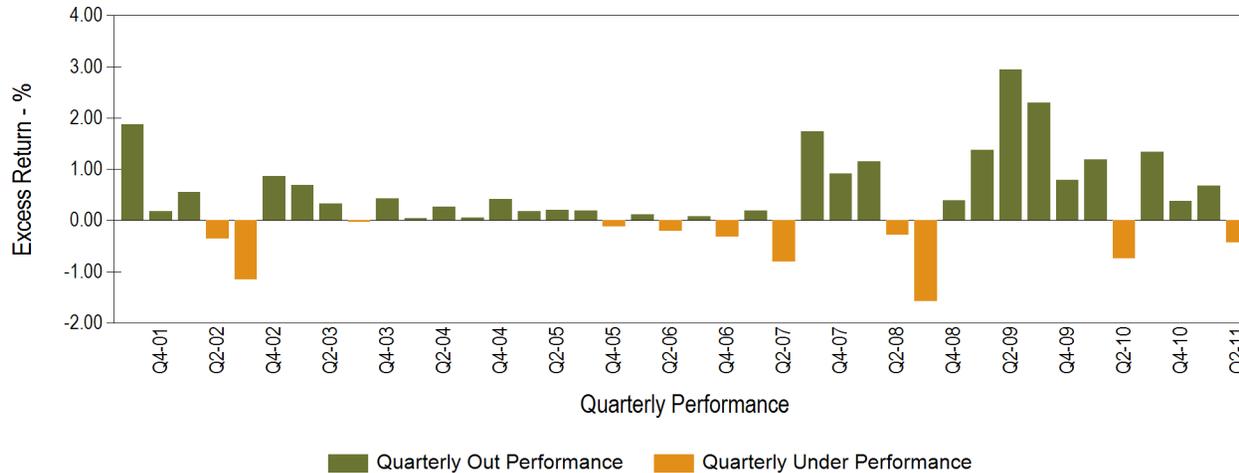
Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

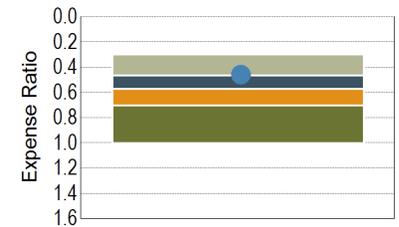
Return Summary



Quarterly Excess Performance



Expense Ratio as of 6/30/11



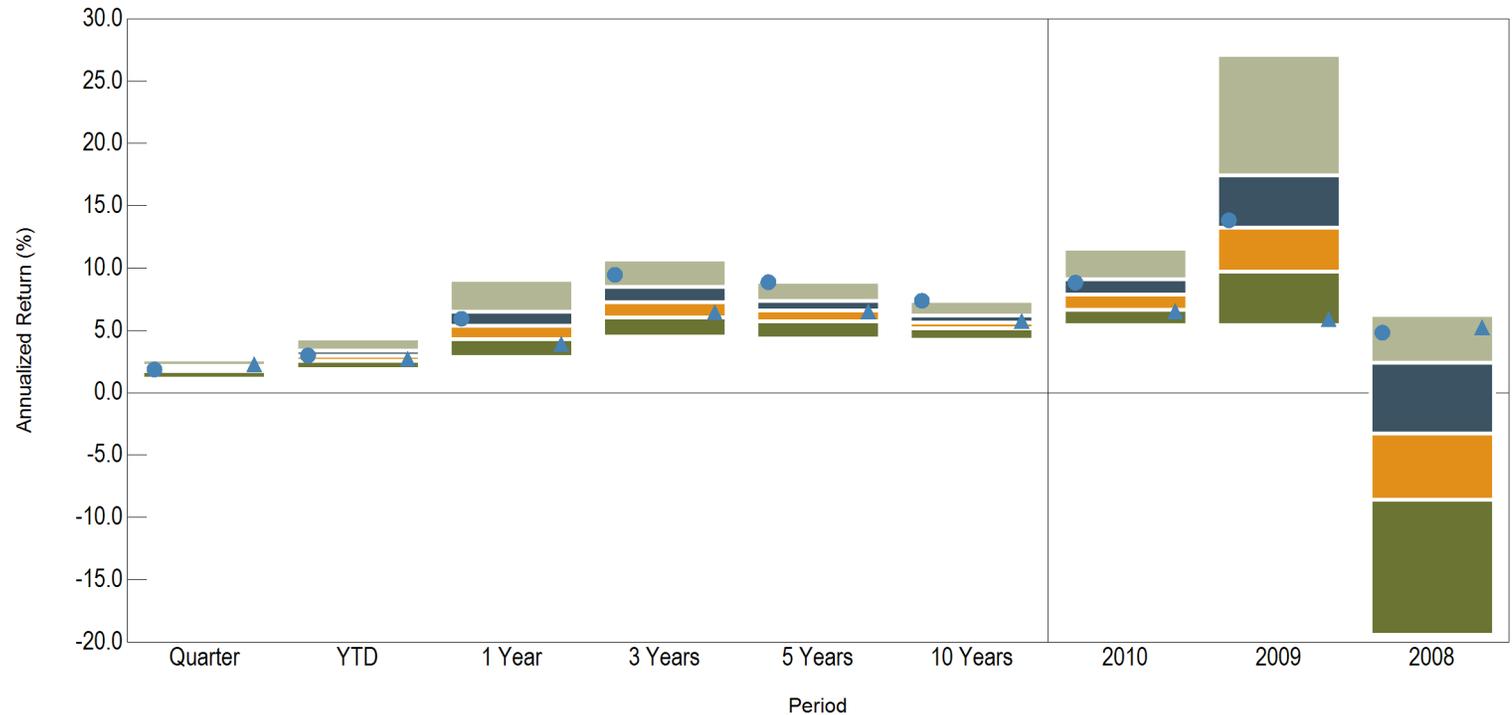
● PIMCO Total Return Institutional Fund	
Value	0.46
%tile	26
Universe	
5th %tile	0.30
25th %tile	0.46
Median	0.57
75th %tile	0.70
95th %tile	1.00
Observations	235

Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Ending June 30, 2011



	Return (Rank)																		
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	
5th Percentile	2.6	4.3	9.0	10.7	8.9	7.3	11.5	27.1	6.2										
25th Percentile	2.2	3.4	6.5	8.5	7.4	6.2	9.1	17.5	2.5										
Median	2.0	3.0	5.4	7.3	6.6	5.6	7.9	13.3	-3.2										
75th Percentile	1.8	2.6	4.3	6.1	5.8	5.2	6.7	9.8	-8.6										
95th Percentile	1.2	1.9	2.9	4.5	4.4	4.3	5.5	5.5	-19.4										
# of Portfolios	249	249	240	222	207	187	243	245	257										
● PIMCO Total Return Institutional Fund	1.9 (64)	3.0 (49)	5.9 (37)	9.5 (16)	8.9 (7)	7.4 (5)	8.8 (31)	13.8 (48)	4.8 (13)										
▲ Barclays Capital Aggregate Bond Index	2.3 (16)	2.7 (68)	3.9 (82)	6.5 (70)	6.5 (55)	5.7 (46)	6.5 (81)	5.9 (92)	5.2 (10)										

Manager Analysis

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

Portfolio Fund Information as of 03/31/2011	
Ticker	PTTRX
Morningstar Category	Intermediate-Term Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	142,222.61
% Assets in Top 10 Holdings	32.58
Total Number of Holdings	14,421
Manager Name	William H. Gross
Manager Tenure	24
Expense Ratio	0.46%
Closed to New Investors	No

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

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

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

Credit Quality as of 03/31/2011	
AAA	64.00%
AA	9.00%
A	13.00%
BBB	8.00%
BB	3.00%
B	2.00%
Below B	1.00%
Not Rated	0.00%

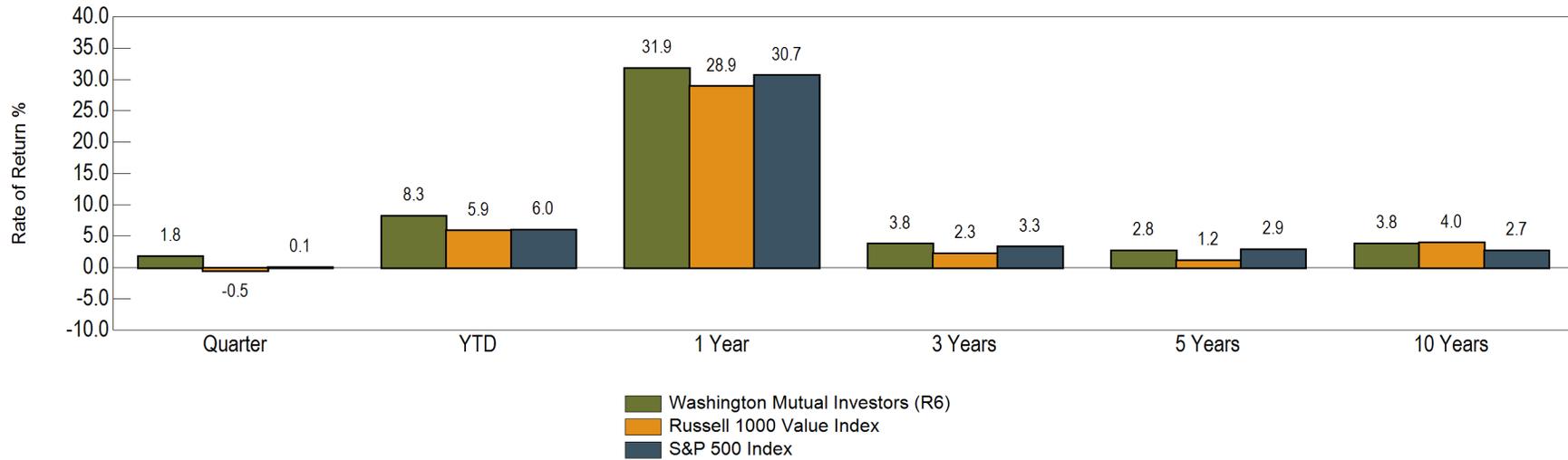
Maturities as of 03/31/2011	
1 to 3 Years	15.38%
3 to 5 Years	8.47%
5 to 7 Years	6.75%
7 to 10 Years	6.03%
10 to 15 Years	2.34%
15 to 20 Years	3.51%
20 to 30 Years	16.51%
Greater than 30 Years	20.87%

Manager Performance

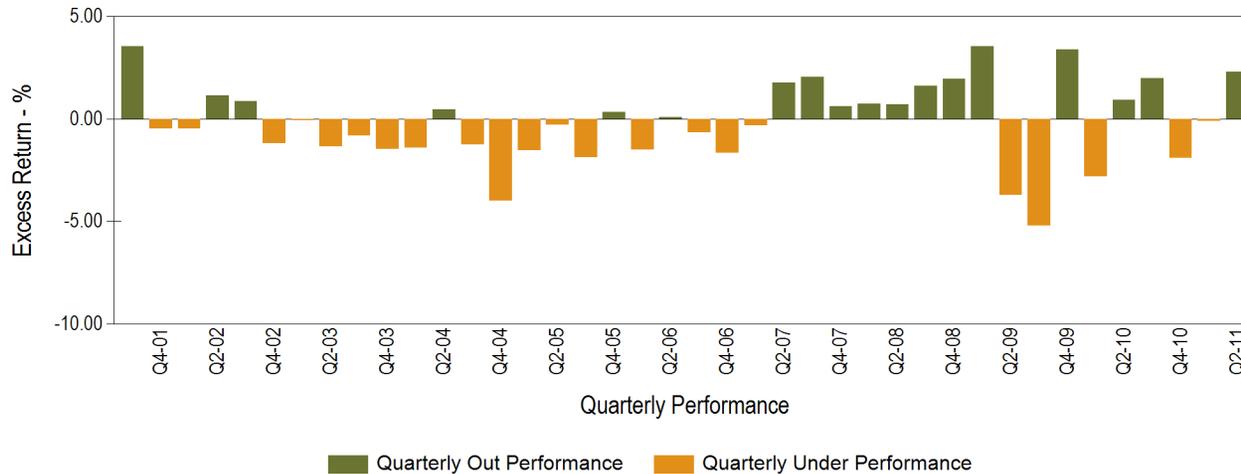
Benchmark: Russell 1000 Value Index

Universe: Large Value MStar MF

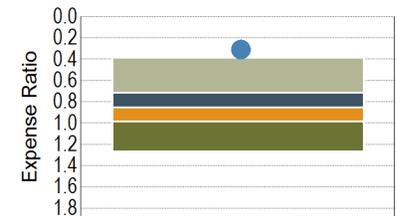
Return Summary



Quarterly Excess Performance



Expense Ratio as of 6/30/11



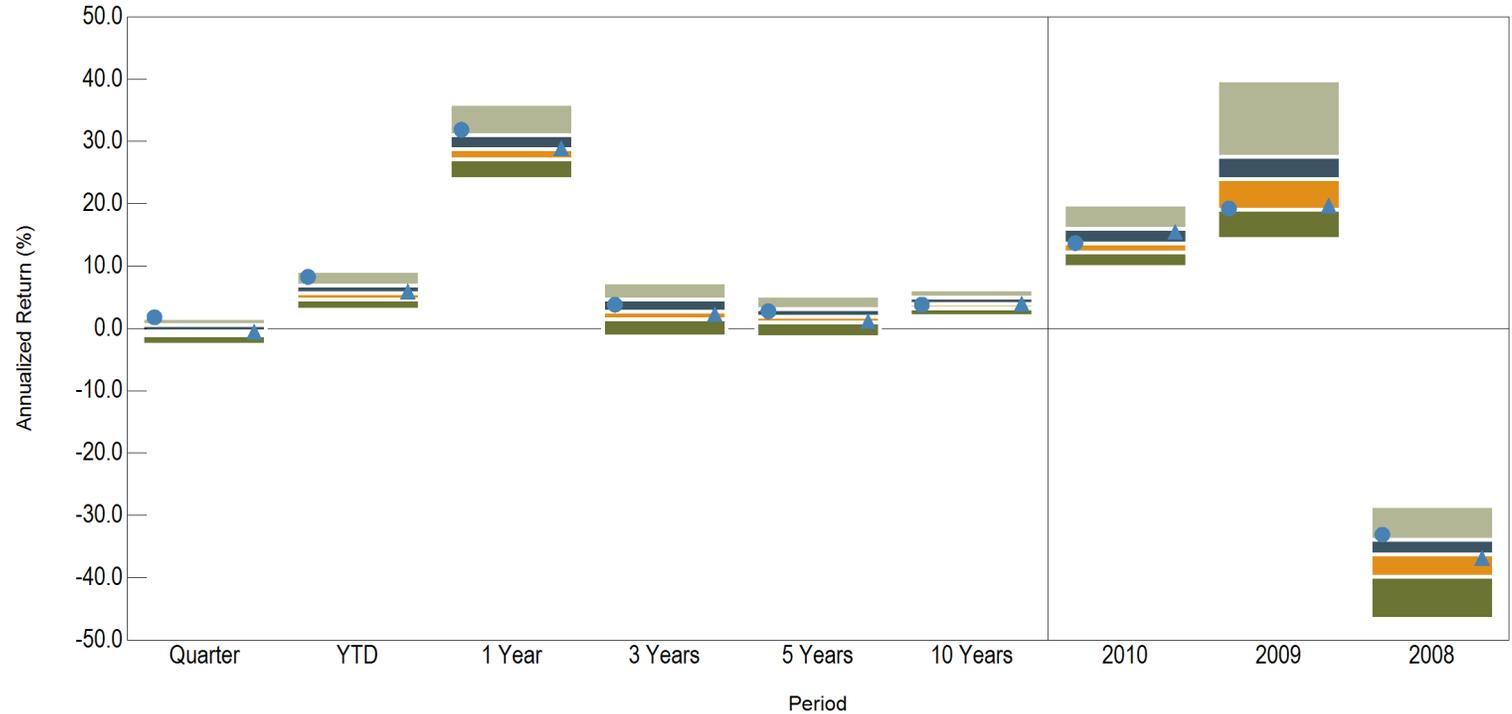
● Washington Mutual Investors (R6)	
Value	0.31
%tile	4
Universe	
5th %tile	0.39
25th %tile	0.71
Median	0.85
75th %tile	0.98
95th %tile	1.27
Observations	226

Universe Comparison

Benchmark: Russell 1000 Value Index

Universe: Large Value MStar MF

Ending June 30, 2011



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

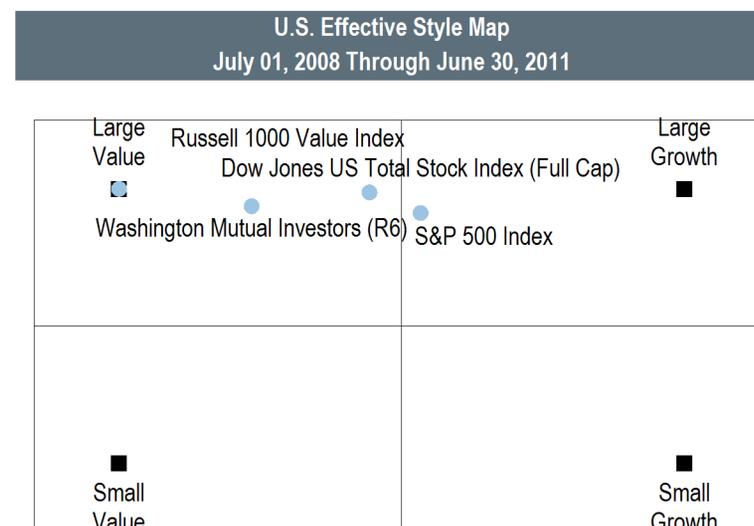
Manager Analysis

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

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

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

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

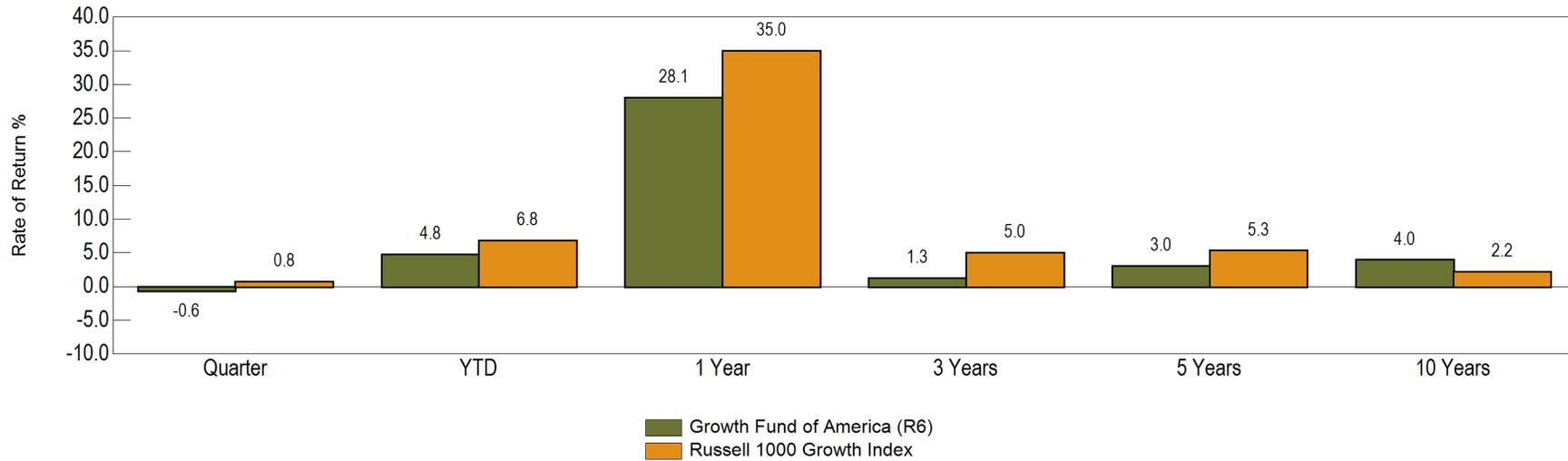


Manager Performance

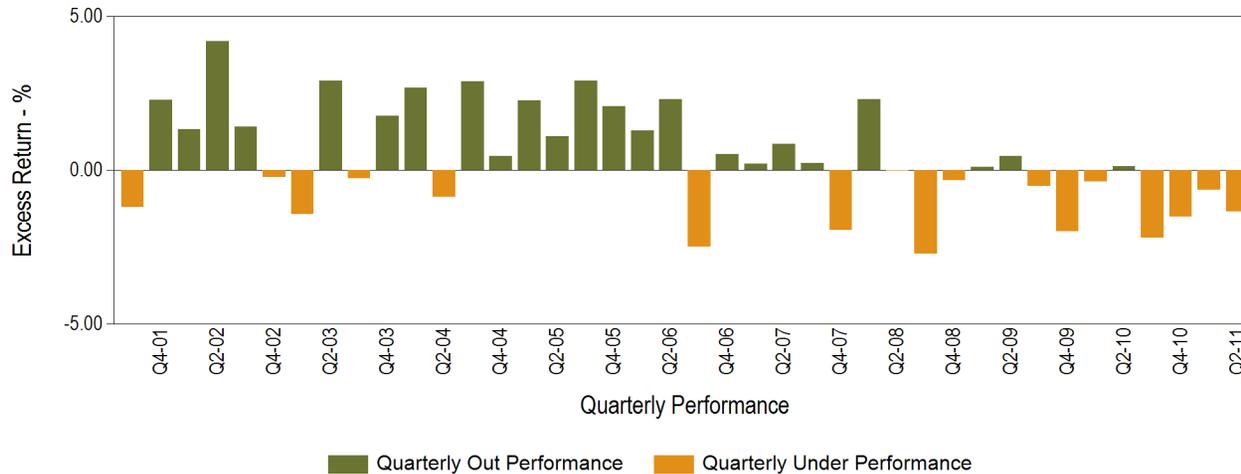
Benchmark: Russell 1000 Growth Index

Universe: Large Growth MStar MF

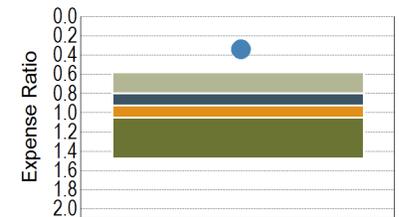
Return Summary



Quarterly Excess Performance



Expense Ratio as of 6/30/11



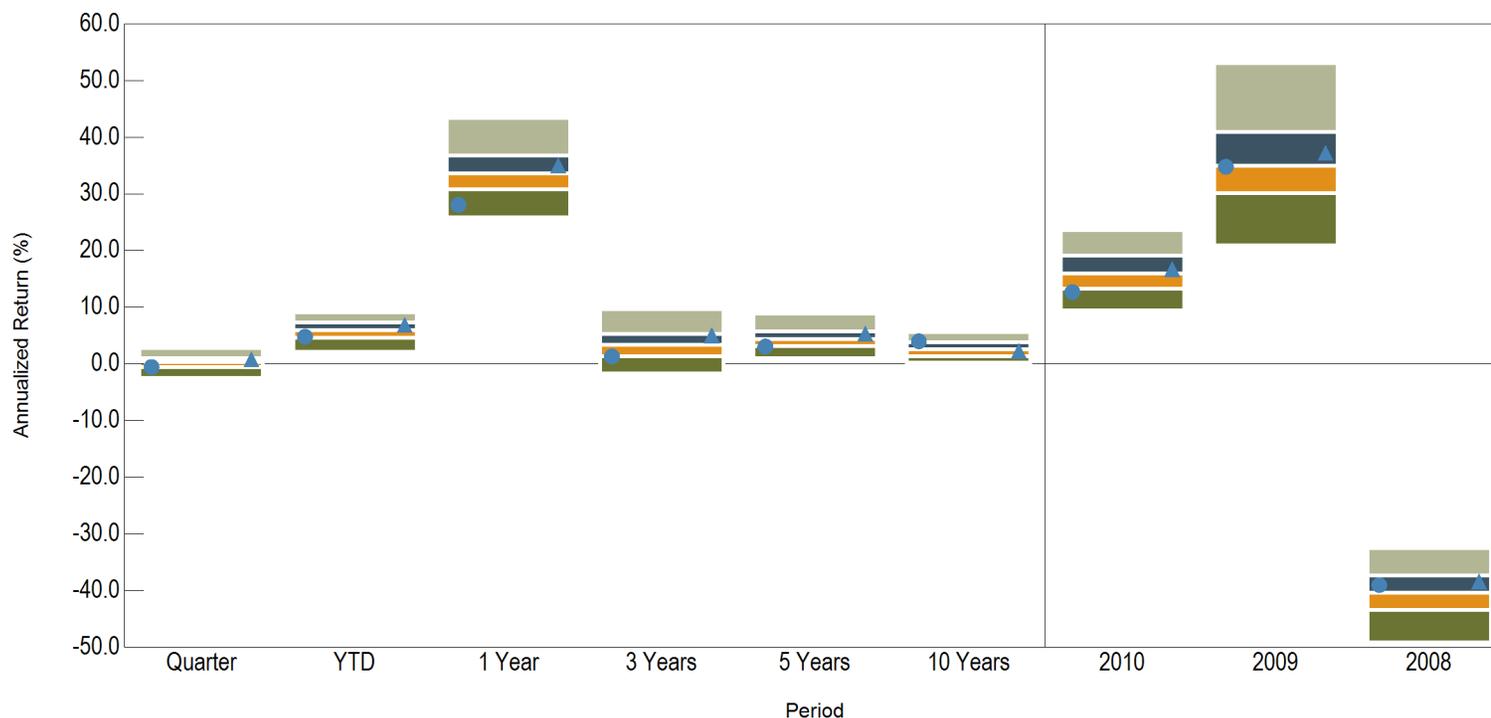
● Growth Fund of America (R6)	
Value	0.34
%tile	2
Universe	
5th %tile	0.58
25th %tile	0.79
Median	0.92
75th %tile	1.05
95th %tile	1.47
Observations	298

Universe Comparison

Benchmark: Russell 1000 Growth Index

Universe: Large Growth MStar MF

Ending June 30, 2011



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

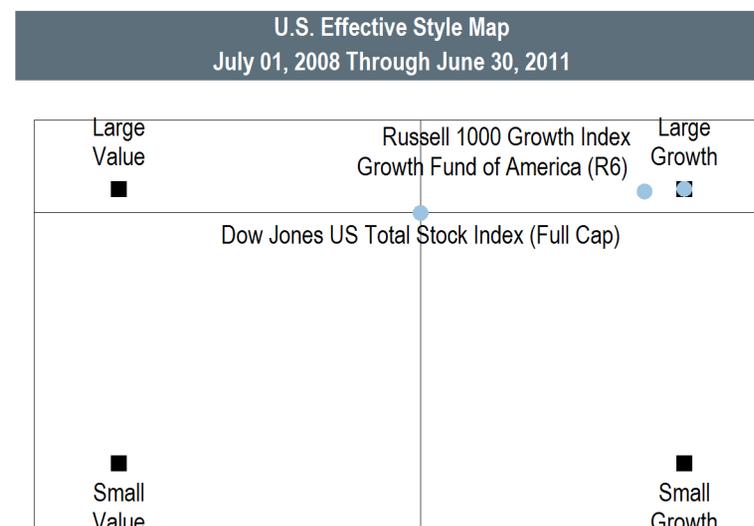
Manager Analysis

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

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

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

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

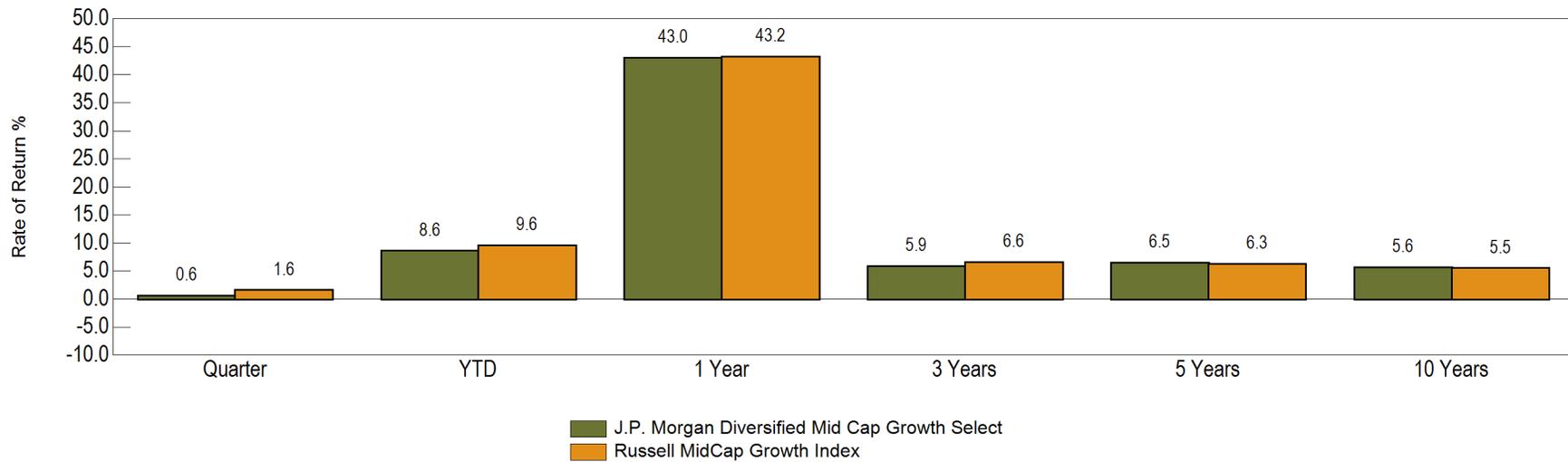


Manager Performance

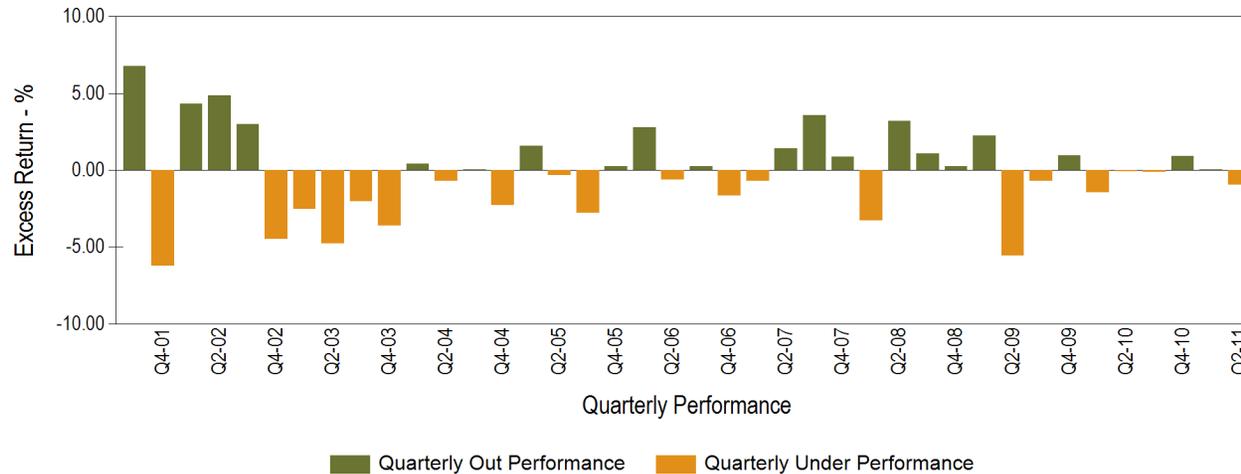
Benchmark: Russell MidCap Growth Index

Universe: Mid-Cap Growth MStar MF

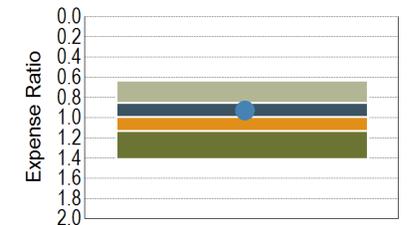
Return Summary



Quarterly Excess Performance



Expense Ratio as of 6/30/11



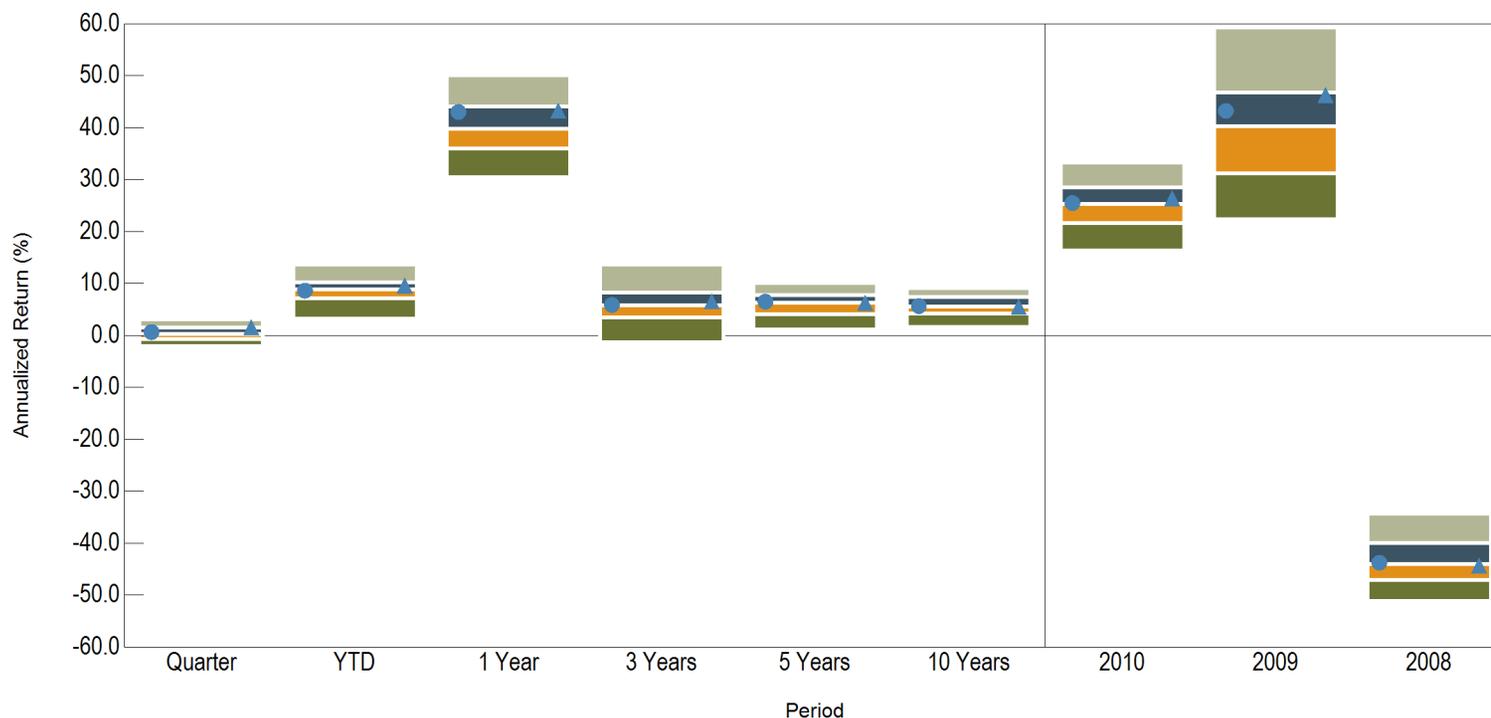
● J.P. Morgan Diversified Mid Cap Growth Select	
Value	0.93
%tile	35
Universe	
5th %tile	0.64
25th %tile	0.85
Median	0.99
75th %tile	1.13
95th %tile	1.41
Observations	148

Universe Comparison

Benchmark: Russell MidCap Growth Index

Universe: Mid-Cap Growth MStar MF

Ending June 30, 2011



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

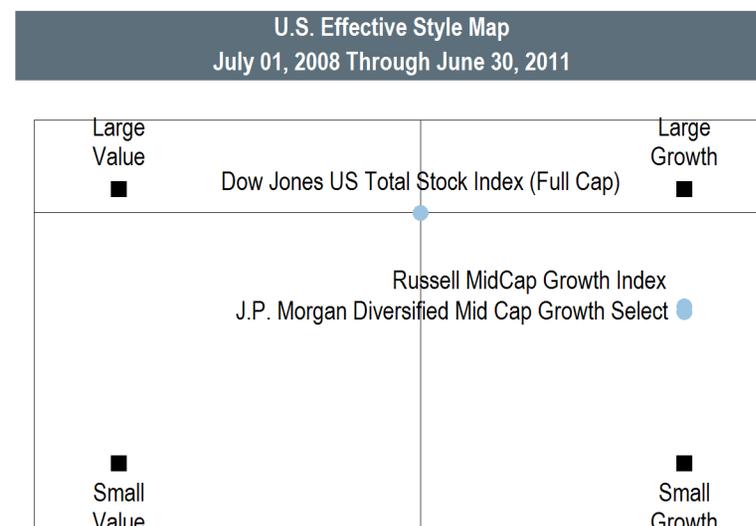
Manager Analysis

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

Portfolio Fund Information as of 05/31/2011		Fund Characteristics as of 05/31/2011 Versus Russell MidCap Growth Index	
Ticker	HLGEX		
Morningstar Category	Mid-Cap Growth	Sharpe Ratio (3 Year)	0.22
Average Market Cap (\$mm)	7,352.09	Average Market Cap (\$mm)	7,352.09
Net Assets (\$mm)	1,030.95	Price/Earnings	20.64
% Assets in Top 10 Holdings	20.87	Price/Book	3.37
Total Number of Holdings	92	Price/Sales	1.82
Manager Name	Christopher Mark Jones	Price/Cash Flow	10.19
Manager Tenure	7	Dividend Yield	1.43
Expense Ratio	0.93%	Number of Equity Holdings	91
Closed to New Investors	No	R-Squared (3 Year)	0.99
		Alpha (3 Year)	-0.05%

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

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

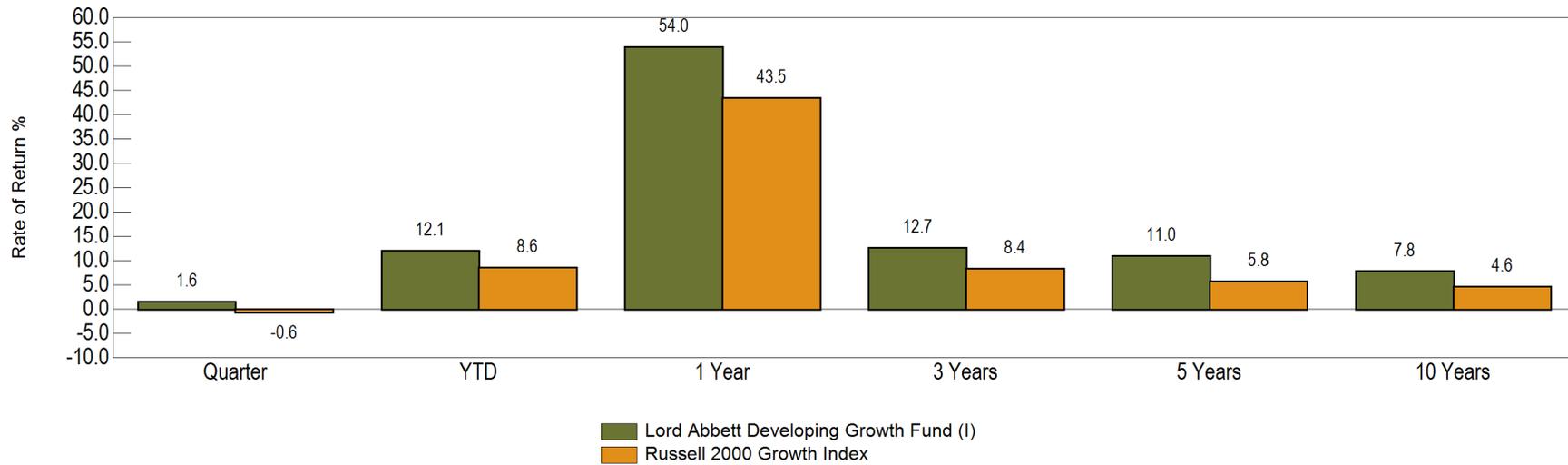


Manager Performance

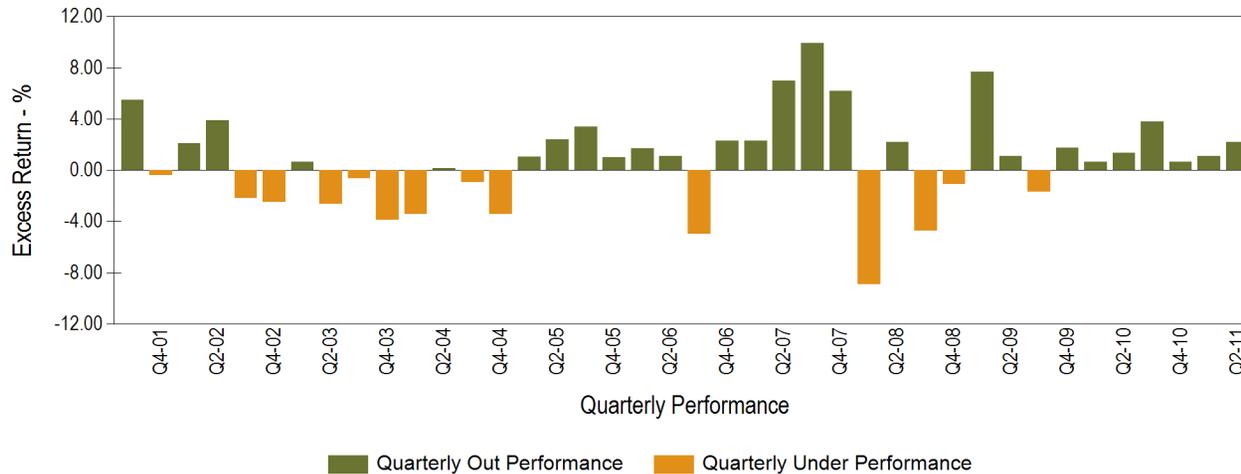
Benchmark: Russell 2000 Growth Index

Universe: Small Growth MStar MF

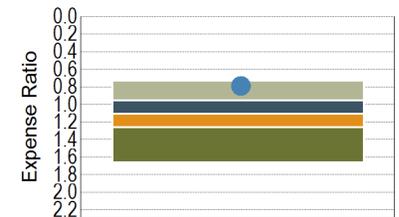
Return Summary



Quarterly Excess Performance



Expense Ratio as of 6/30/11



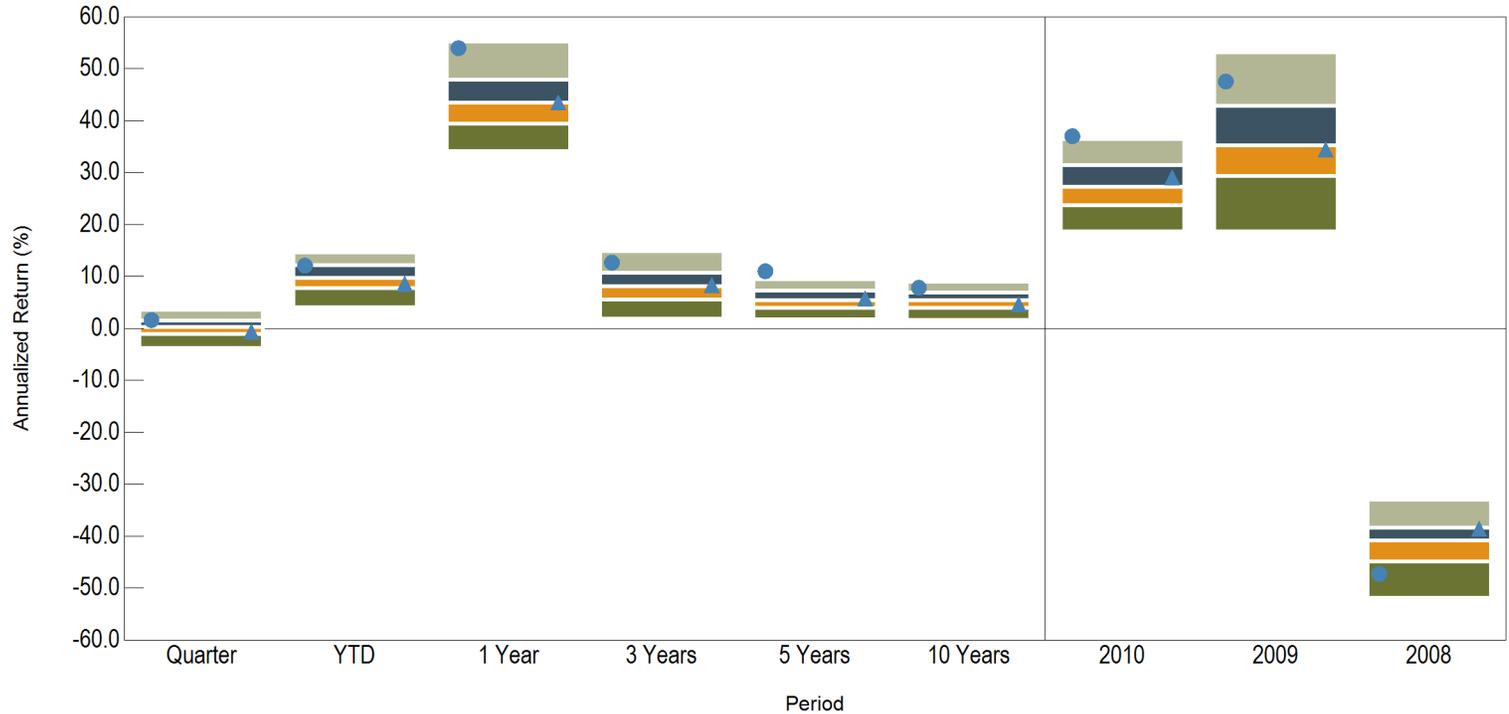
● Lord Abbett Developing Growth Fund (I)	
Value	0.79
%tile	8
Universe	
5th %tile	0.73
25th %tile	0.95
Median	1.10
75th %tile	1.25
95th %tile	1.65
Observations	160

Universe Comparison

Benchmark: Russell 2000 Growth Index

Universe: Small Growth MStar MF

Ending June 30, 2011



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

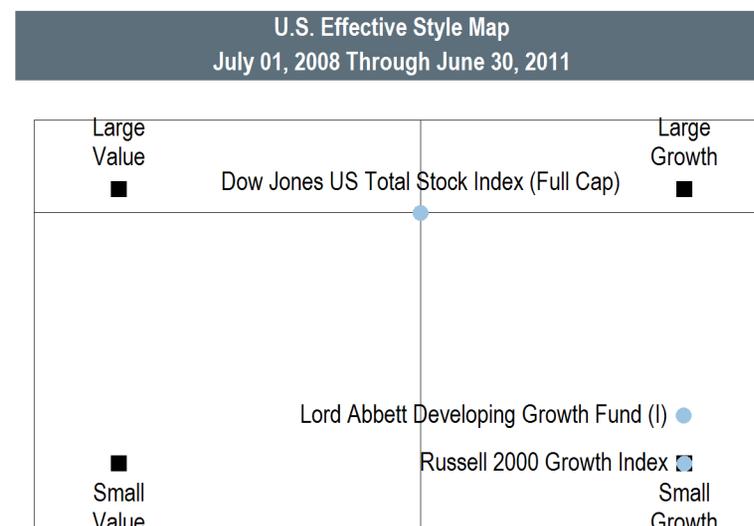
Manager Analysis

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

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

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

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

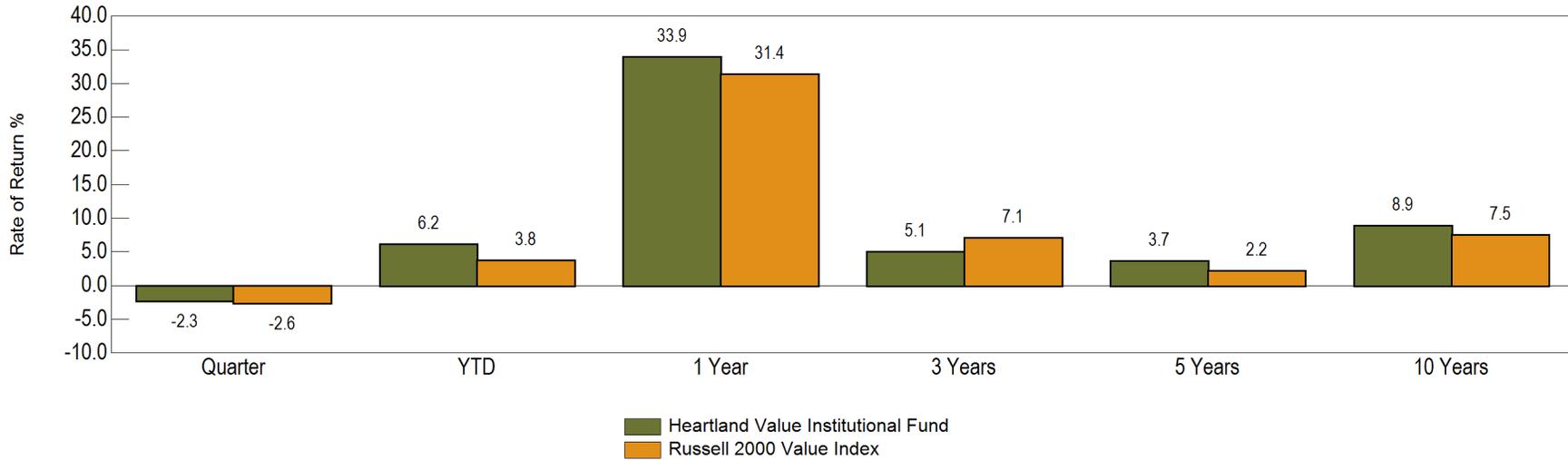


Manager Performance

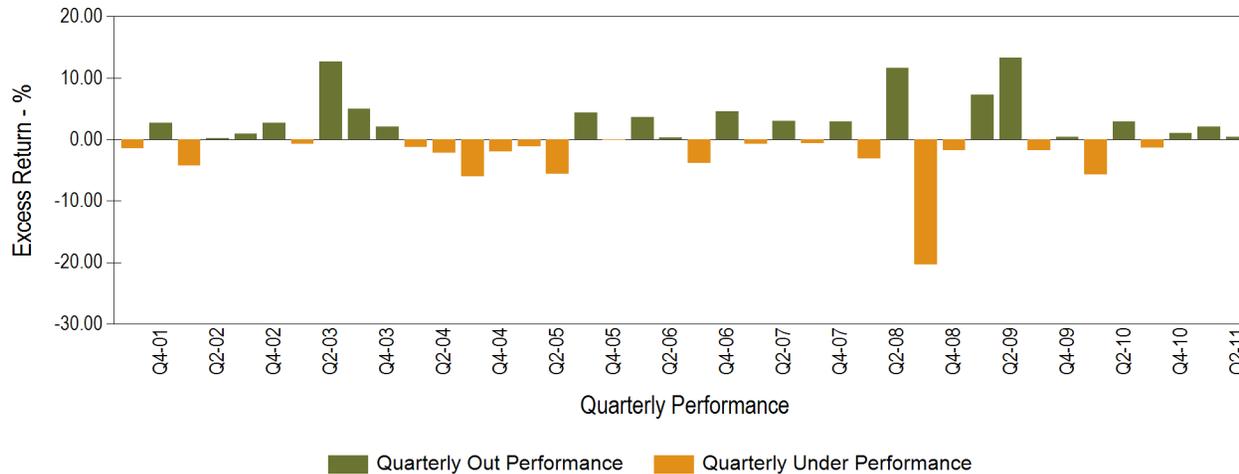
Benchmark: Russell 2000 Value Index

Universe: Small Value MStar MF

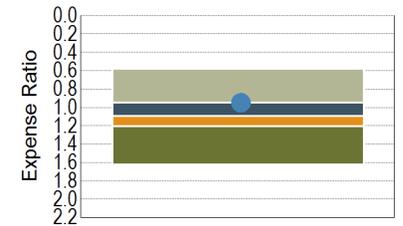
Return Summary



Quarterly Excess Performance



Expense Ratio as of 6/30/11



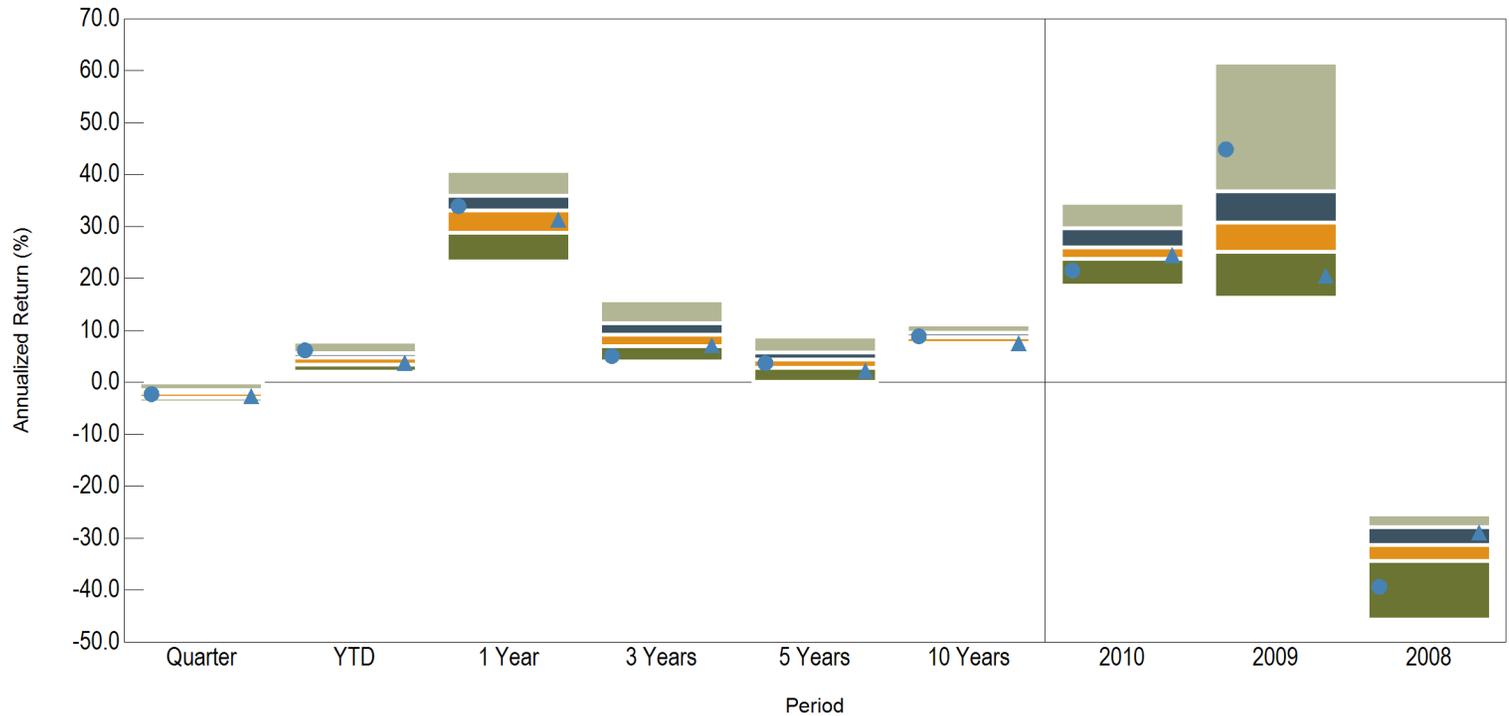
● Heartland Value Institutional Fund	
Value	0.95
%tile	31
Universe	
5th %tile	0.58
25th %tile	0.94
Median	1.09
75th %tile	1.20
95th %tile	1.62
Observations	66

Universe Comparison

Benchmark: Russell 2000 Value Index

Universe: Small Value MStar MF

Ending June 30, 2011



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

Manager Analysis

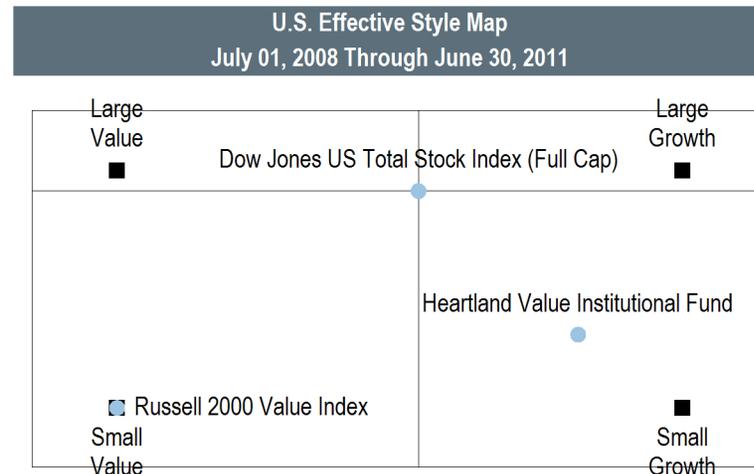
The Heartland Value Fund seeks long-term capital appreciation through investments in small or micro cap securities selected under disciplined, value-oriented criteria. Management seeks companies whose stock prices do not reflect what Heartland believes to be the companies' intrinsic or potential values.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

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

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

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

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

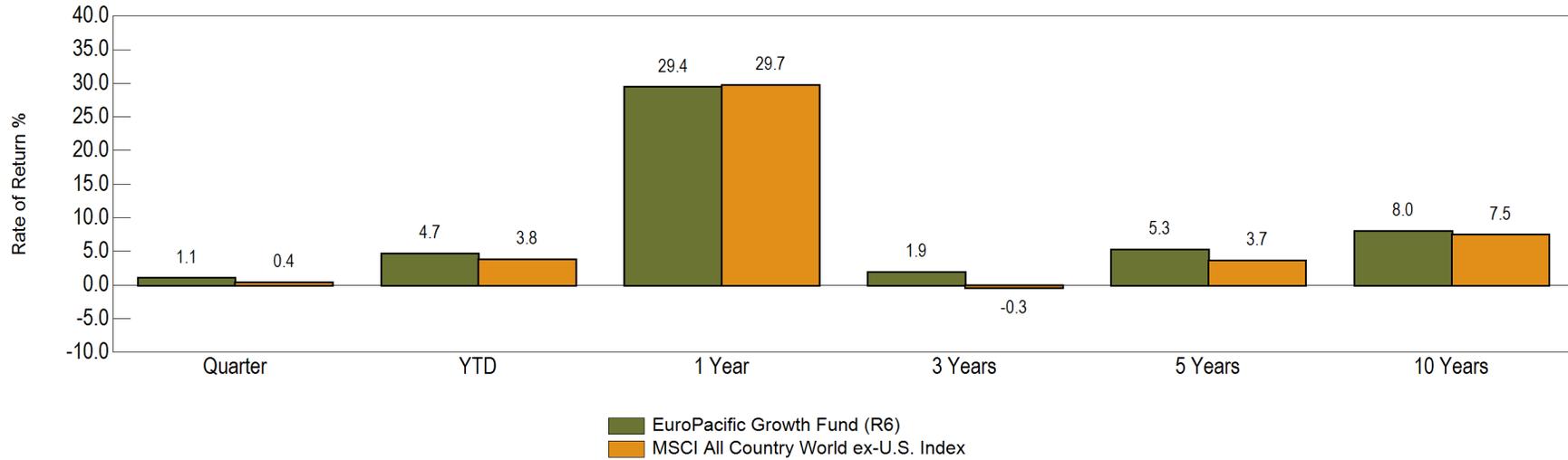


Manager Performance

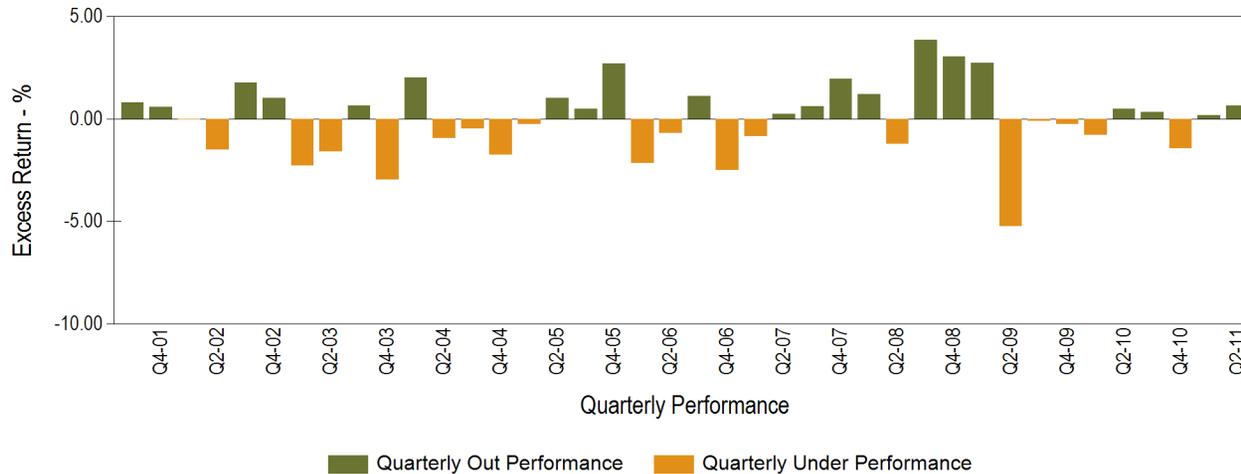
Benchmark: MSCI All Country World ex-U.S. Index

Universe: Foreign MStar MF

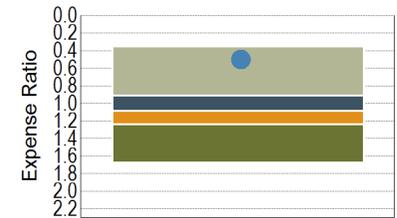
Return Summary



Quarterly Excess Performance



Expense Ratio as of 6/30/11



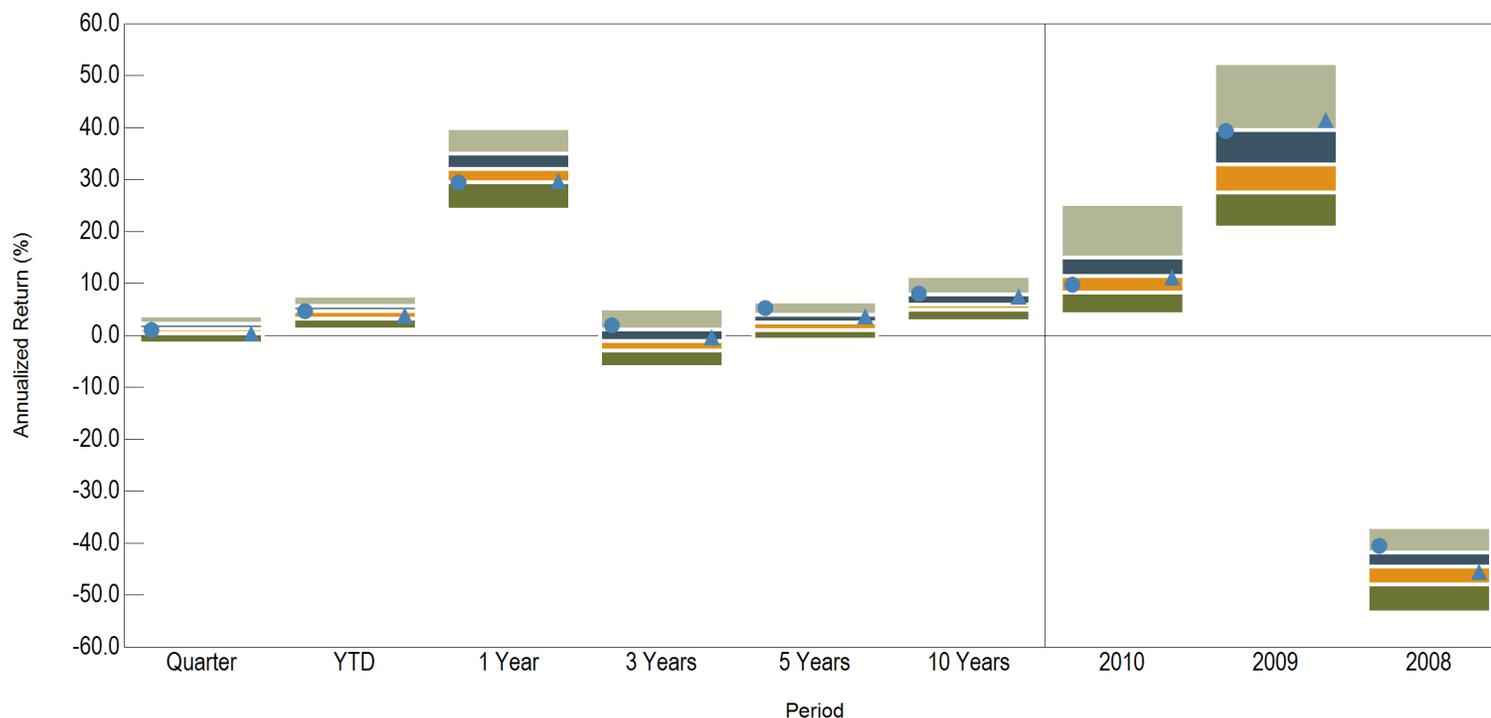
● EuroPacific Growth Fund (R6)	
Value	0.50
%tile	8
Universe	
5th %tile	0.35
25th %tile	0.90
Median	1.08
75th %tile	1.23
95th %tile	1.67
Observations	332

Universe Comparison

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

Universe: Foreign MStar MF

Ending June 30, 2011



	Return (Rank)									
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	
5th Percentile	3.7	7.6	39.9	5.1	6.5	11.4	25.3	52.3	-37.0	
25th Percentile	2.3	5.8	35.0	1.2	4.0	7.9	15.1	39.5	-41.8	
Median	1.3	4.8	32.2	-1.0	2.5	6.0	11.5	32.9	-44.5	
75th Percentile	0.4	3.3	29.6	-2.9	1.0	5.0	8.3	27.6	-47.9	
95th Percentile	-1.4	1.2	24.2	-6.0	-0.7	2.8	4.2	20.9	-53.3	
# of Portfolios	339	335	327	308	253	193	342	335	327	
● EuroPacific Growth Fund (R6)	1.1 (59)	4.7 (52)	29.4 (76)	1.9 (20)	5.3 (14)	8.0 (25)	9.8 (65)	39.4 (26)	-40.5 (15)	
▲ MSCI All Country World ex-U.S. Index	0.4 (76)	3.8 (68)	29.7 (75)	-0.3 (41)	3.7 (30)	7.5 (30)	11.2 (53)	41.4 (21)	-45.5 (60)	

Manager Analysis

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

Portfolio Fund Information as of 03/31/2011	
Ticker	RERGX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	37,496.17
Net Assets (\$mm)	15,149.46
% Assets in Top 10 Holdings	17.68
Total Number of Holdings	416
Manager Name	Stephen E. Bepler
Manager Tenure	27
Expense Ratio	0.50%
Closed to New Investors	No

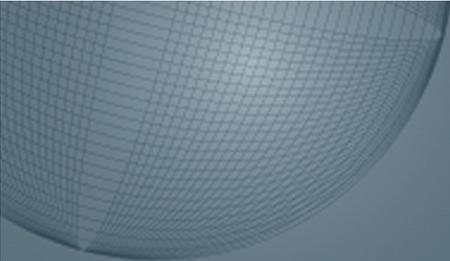
Fund Characteristics as of 03/31/2011	
Versus MSCI All Country World ex-U.S. Index	
Sharpe Ratio (3 Year)	0.07
Average Market Cap (\$mm)	37,496.17
Price/Earnings	12.54
Price/Book	1.82
Price/Sales	1.13
Price/Cash Flow	5.68
Dividend Yield	2.44
Number of Equity Holdings	316
R-Squared (3 Year)	0.98
Alpha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

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

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

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

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



Appendix

Fee Schedule

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

U.S. Equity Fund Characteristics

As of 6/30/2011

U.S. Equity Funds	Percentage of Fund		
	U.S. Equity	Non-U.S. Equity	Short-Term Reserves
Vanguard Institutional Index	99.9%	--	0.1%
Vanguard Total Stock Market Index	99.9%	--	--
Vanguard Mid Cap Index	99.6%	0.4%	--
Vanguard Small Cap Index	99.6%	0.4%	--
Washington Mutual Investors (R6)	90.5%	7.0%	2.5%
Growth Fund of America (R6)	74.4%	19.4%	6.2%
J.P. Morgan Diversified Mid Cap Growth (Select)	99.4%	--	0.6%
Lord Abbett Developing Growth (I)	96.8%	1.3%	1.9%
Heartland Value Institutional	81.5%	13.0%	5.5%

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

Universe Descriptions

Target Retirement Funds

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

Index Funds

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

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

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

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

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

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

Active Funds

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

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

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

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

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

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

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

Risk Statistic Definitions

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

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

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

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

Hewitt ennisknupp

An Aon Company

Milwaukee County Deferred Compensation Plan

Third Quarter 2011

Hewitt EnnisKnupp, Inc.

10 South Riverside Plaza, Suite 1600

Chicago, IL 60606

phone: 1-312-715-1700

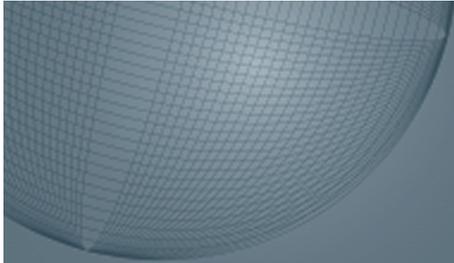
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Market Environment

Third Quarter 2011

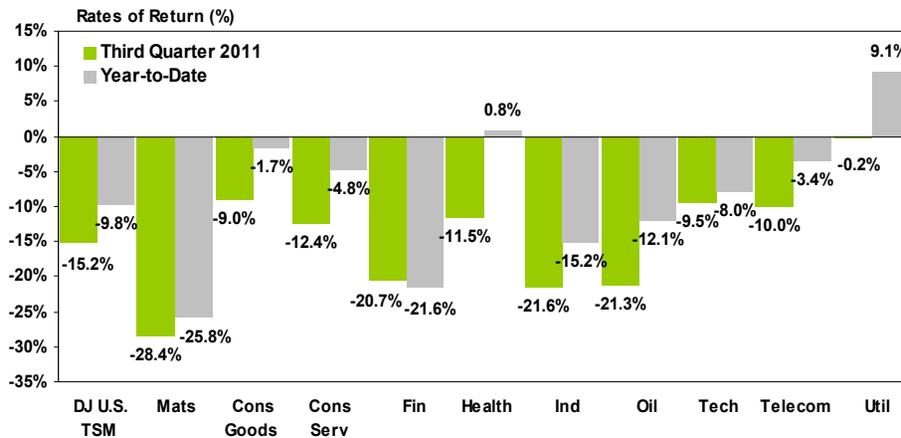
Market Highlights

Returns of the Major Capital Markets						
	Third Quarter	Year-To- Date	Annualized Periods Ending 9/30/2011			
			1-Year	3-Year	5-Year	10-Year
Domestic Stock Indices						
Dow Jones U.S. Total Stock Market	-15.2%	-9.8%	0.7%	1.7%	-0.7%	3.9%
Russell 3000	-15.3%	-9.9%	0.5%	1.4%	-0.9%	3.5%
S&P 500	-13.9%	-8.7%	1.1%	1.2%	-1.2%	2.8%
Russell 2000	-21.9%	-17.0%	-3.5%	-0.4%	-1.0%	6.1%
Domestic/Foreign Bond Indices						
Barclays Capital Aggregate Bond	3.8%	6.6%	5.3%	8.0%	6.5%	5.7%
Barclays Capital Global Aggregate	1.0%	5.4%	4.0%	7.8%	6.8%	6.9%
Barclays Capital Long Gov't	23.9%	26.9%	16.8%	12.9%	10.5%	8.5%
Barclays Capital Long Credit	9.1%	13.5%	9.3%	16.6%	8.2%	8.1%
Barclays Capital Long Gov't/Credit	15.6%	19.4%	12.7%	14.9%	9.4%	8.3%
Barclays Capital High Yield	-6.1%	-1.4%	1.8%	13.8%	7.1%	8.8%
SSB Non-U.S. WGBI	0.9%	5.7%	4.1%	8.1%	7.8%	8.0%
JP Morgan EMBI Global (Emerging Markets)	-3.9%	3.9%	-1.5%	3.5%	5.1%	8.8%
Foreign/Global Stock Indices						
MSCI All Country World	-17.4%	-13.6%	-6.0%	0.6%	-1.6%	4.5%
MSCI All Country World ex-U.S.	-19.9%	-16.8%	-10.8%	0.5%	-1.6%	6.8%
MSCI EAFE	-19.0%	-15.0%	-9.4%	-1.1%	-3.5%	5.0%
MSCI EAFE Index (100% Hedged)	-16.3%	-17.9%	-13.5%	-5.4%	-7.9%	-1.0%
MSCI Emerging Markets	-22.6%	-21.9%	-16.1%	6.3%	4.9%	16.1%
Commodity Indices						
Dow Jones UBS Commodity	-11.3%	-13.6%	0.0%	-5.7%	-1.1%	6.0%

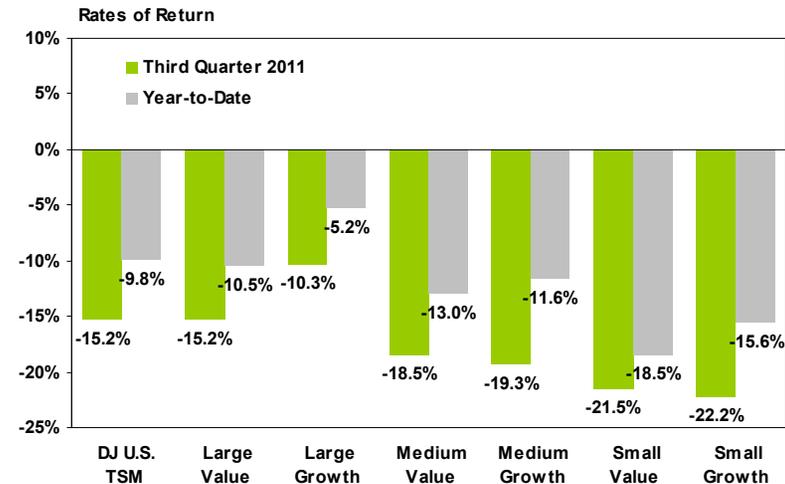
- Performance across capital markets was mixed during the third quarter. Equities struggled throughout the quarter with concerns over the European debt crisis and a slowing global economic recovery. Fixed income performed relatively well with the announcement of “Operation Twist”.
- Emerging market stocks struggled during the third quarter, led by weak performance in European and Latin American markets. During the third quarter, Non-U.S. developed equities outpaced emerging markets by 3.6 percentage points.
- Fixed income was the top performing asset class due in part to the announcement of the Federal Reserve’s plan to buy \$400 billion of longer term U.S. Treasuries by June 30, 2012.

U.S. Equity Markets

SECTOR RETURNS
AS OF 9/30/2011



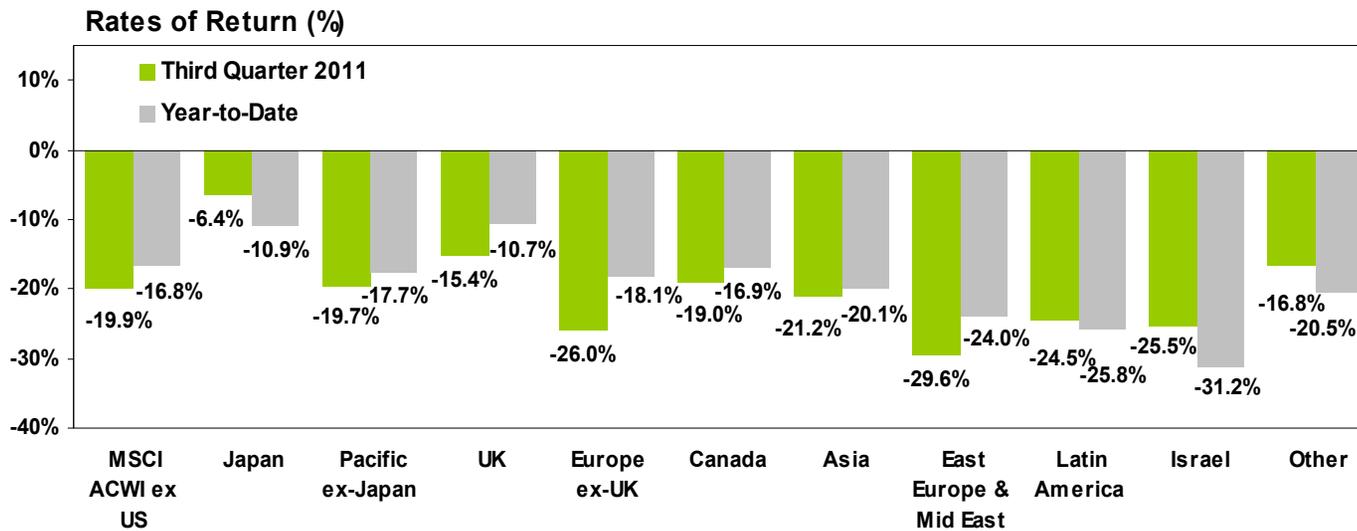
STYLE RETURNS
AS OF 9/30/2011



- Extreme volatility, accompanied by European concerns, drove U.S. equity prices down substantially during the third quarter. As a result, the Dow Jones Total Stock Market Index was down 15.2% during the quarter. Year-to-date, U.S. equities are down 9.8%. Much of this can be attributed to fears of a weaker than expected economic environment ahead.
- All sectors within the Dow Jones Total Stock Market Index posted losses in the third quarter. Utilities was the top-performing sector returning -0.2%. Year-to-date, all sectors, with the exception of Health Care and Utilities, have reported losses. Utilities performed the best in 2011 gaining 9.1%. Basic Materials performed the worst returning -25.8% year-to-date.
- During the third quarter, all areas within the market capitalization spectrum were negatively impacted. Large-cap growth stocks performed the best during the third quarter returning -10.3%. Small-cap growth stocks performed the worst losing 22.2% over the same time period.

Non-U.S. Equity Markets

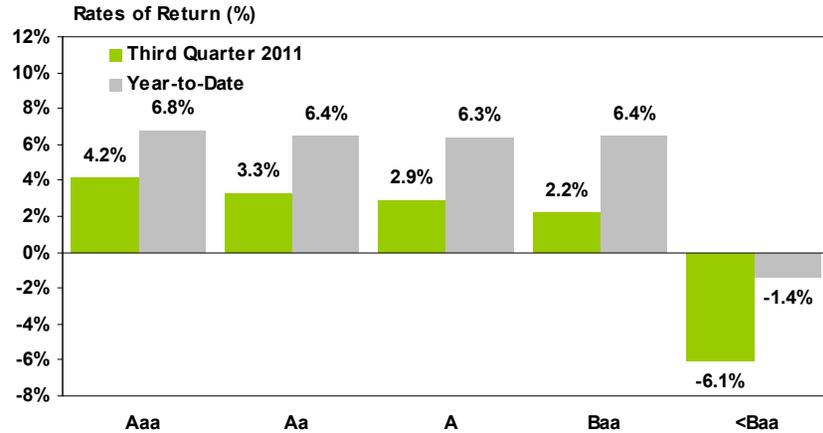
REGION RETURNS
AS OF 9/30/2011



- Non-U.S. equity markets struggled during the third quarter posting a -19.9% return. All major markets (developed and emerging) posted losses during the third quarter and year-to-date.
- Among developed markets, Japan performed the strongest returning -6.4% for the third quarter. Year-to-date, the United Kingdom has performed the best posting a -10.7% return.
- Among emerging markets, Peru was the strongest market returning -4.7% during the third quarter. Year-to-date, Indonesia was the only emerging market in positive territory gaining 0.3%.
- As a result of ongoing debt concerns, Greece fell 46.6% during the third quarter and was the worst-performing developed non-U.S. equity market. Year-to-date, Greece is down 48.7%. Hungary was the worst-performing emerging market losing 44.4% during the third quarter. Year-to-date, Egypt has performed the worst among emerging markets losing 39.8%.

U.S. Fixed Income Markets

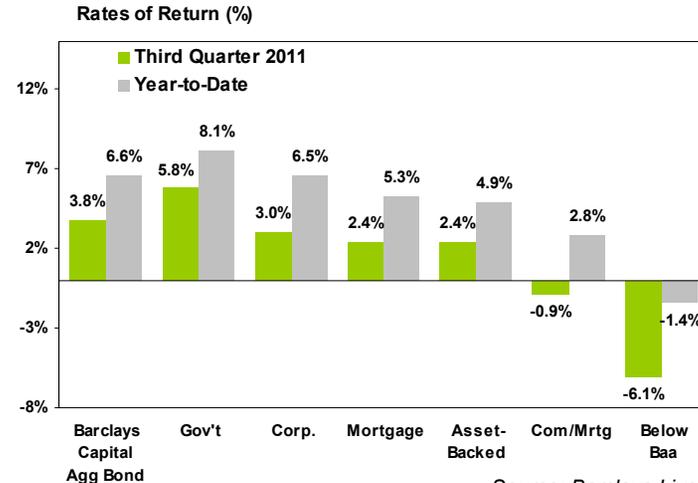
RETURNS BY QUALITY
AS OF 9/30/2011



Source: Barclays Live

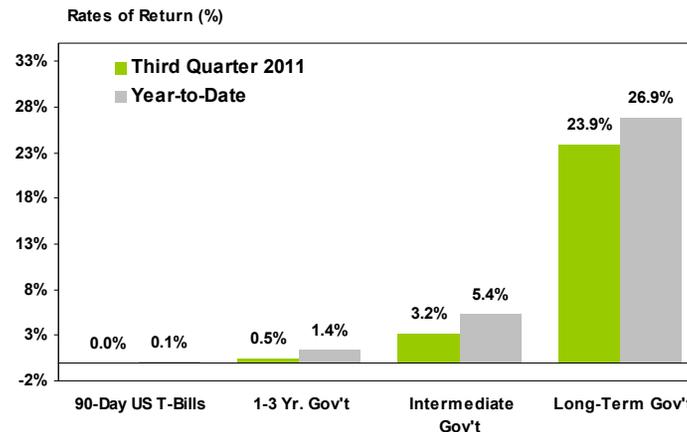
- As investors moved away from “risky” assets, Government was the top-performing sector gaining 5.8% during the third quarter. On the other end of the spectrum, assets below investment grade (<Baa), performed the worst losing 6.1% during the third quarter.
- Year-to-date, Government has been the strongest sector gaining 8.1%. Below investment-grade assets performed the worst losing 1.4% in 2011.
- Spreads on investment-grade, high-yield, and mortgages all increased sharply as investors grew increasingly wary of taking on risk.

SECTOR RETURNS
AS OF 9/30/2011



Source: Barclays Live

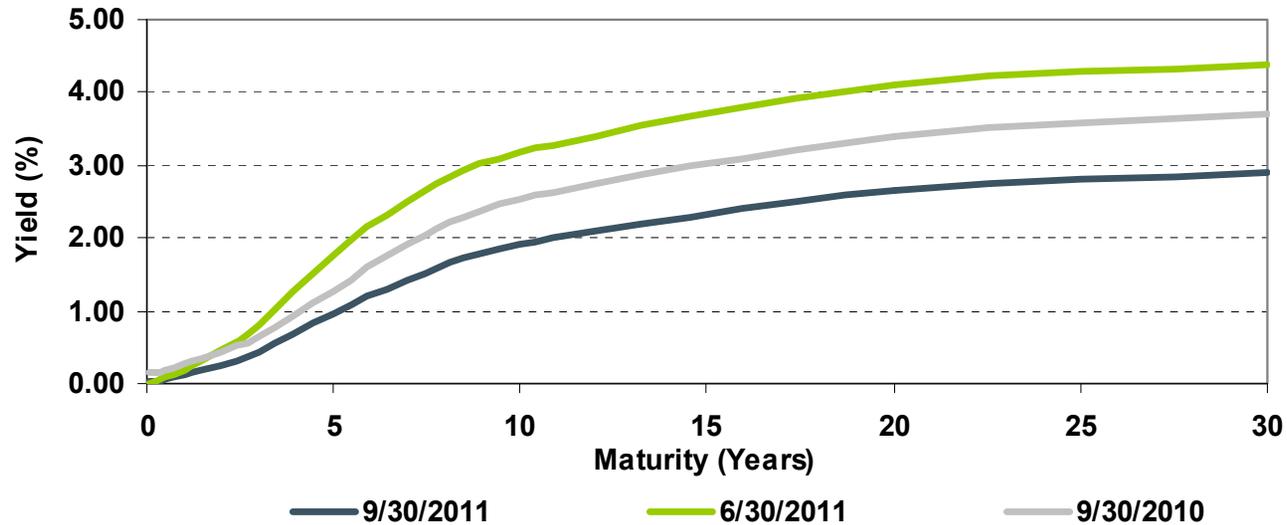
RETURNS BY MATURITY
AS OF 9/30/2011



Source: Barclays Live

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

- Prices on long-dated Treasuries soared during the third quarter with the Federal Reserve's announcement of "Operation Twist". The plan, announced on September 21, 2011, entails the Fed buying \$400 billion of U.S. Treasuries by June 30, 2012. The purchases will be focused on bonds with remaining maturities between six months and thirty years.
- As a result of this announcement, the yield curve flattened significantly due to falling yields on longer-duration securities.

Credit Spreads

AS OF 9/30/2011

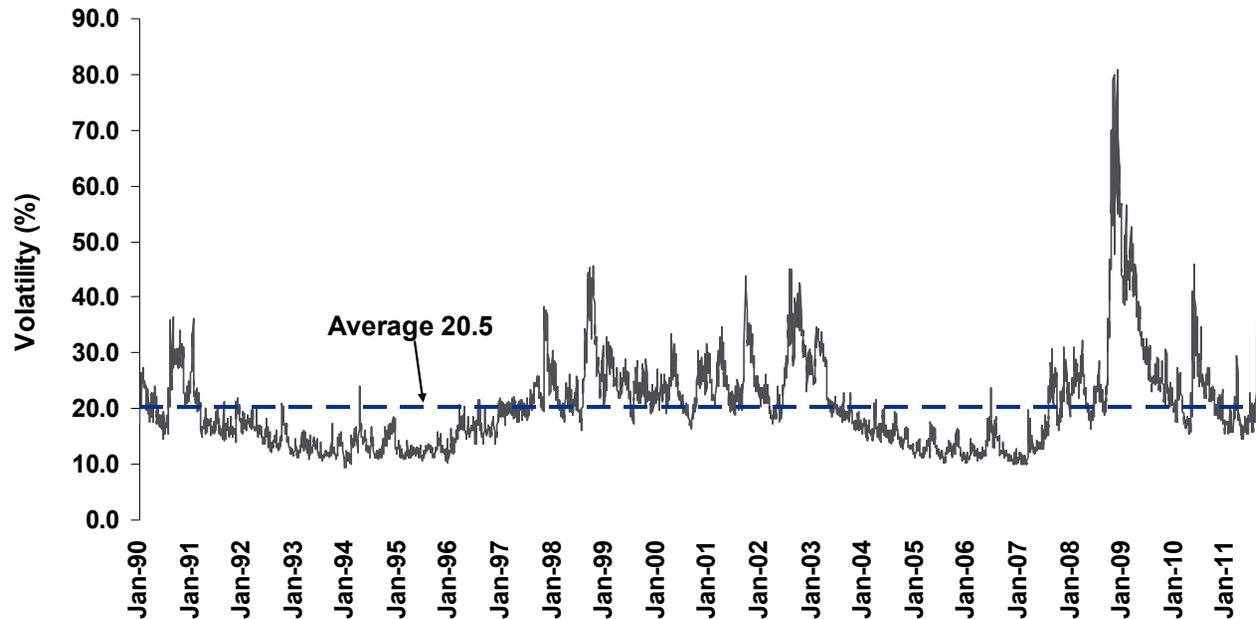
Spread (bps)	9/30/2011	6/30/2011	9/30/2010	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	90	54	76	36	14
Long Gov't	5	4	5	1	0
Long Credit	246	168	201	78	45
Long Gov't/Credit	132	97	113	35	19
MBS	82	37	86	45	-4
CMBS	351	243	304	108	47
ABS	77	81	71	-4	6
Corporate	238	153	175	85	63
High Yield	807	525	621	282	186
Global Emerging Markets	495	294	312	201	183

Source: Barclays Live

- The erosion of confidence in U.S. economic growth prospects added to the continuing “risk off” mentality of the market – which in turn, pushed Treasury yields down and has generally led to credit spread widening.
- Continued weakness in the housing and labor markets added to an already poor economic outlook.
- To cap off the quarter, comments (regarding the economy) from the Federal Open Market Committee were worse than anticipated.

Market Volatility

Historical Daily VIX Closing Prices
Since Inception through September 30, 2011

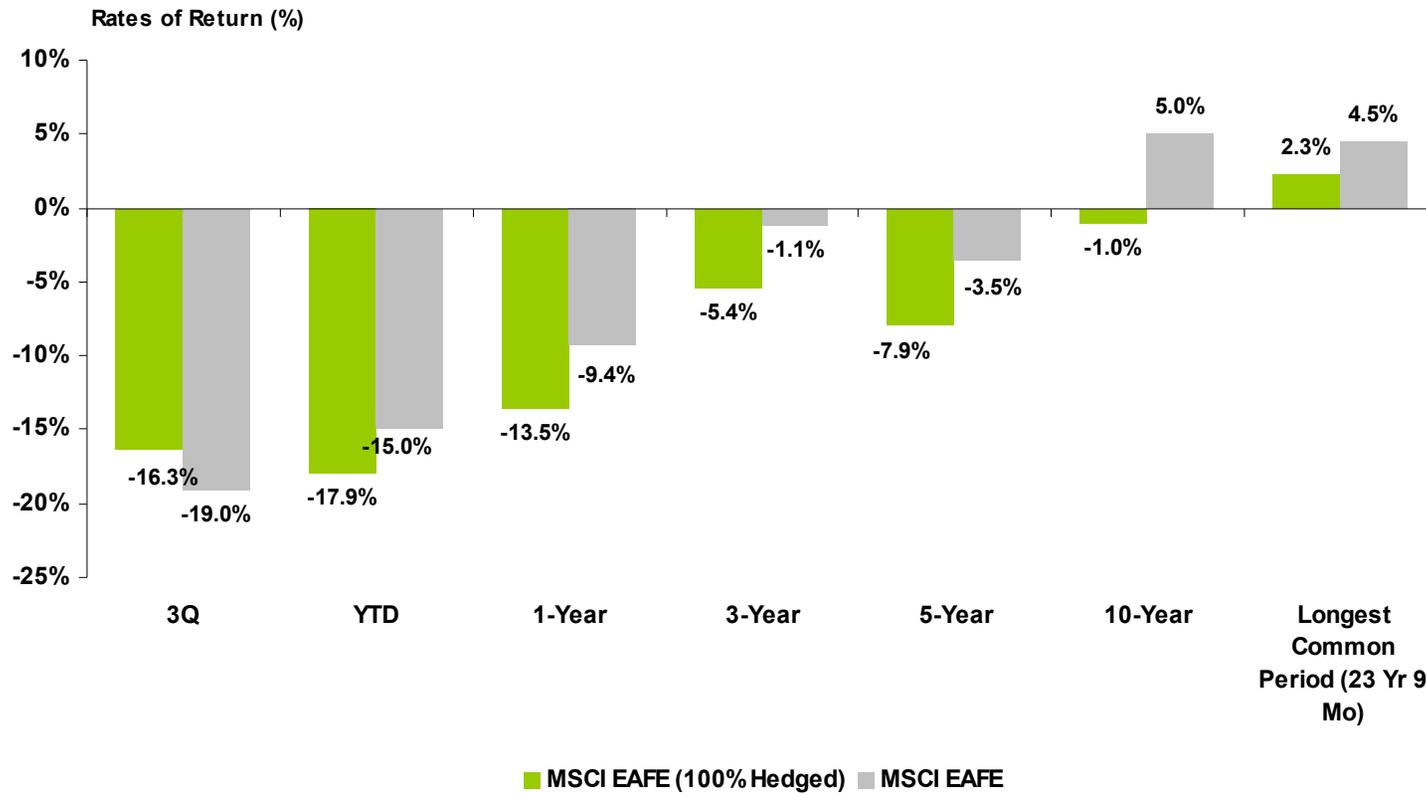


Source: CBOE

- Market volatility remains high - the European debt saga is center stage as the market (over)reacts to each piece of news coming from German and French politicians.
- It remains to be seen whether additional liquidity in the European market will lead to increases in market stability.
- In the U.S. (as with Europe), policy decisions have dictated market behavior.
- During August and September, 25 of the 45 trading days in non-U.S. markets experienced swings greater than 1 percentage point in either direction; 15 days saw swings greater than 2 percentage points.

Currency Impact

AS OF 9/30/2011



- During the third quarter the U.S. dollar experienced sharp appreciation (particularly relative to the euro).
- Over all longer time periods shown above, an unhedged non-U.S. equity portfolio produced relatively favorable results.

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Milwaukee County Investment Options

Trailing Period Performance

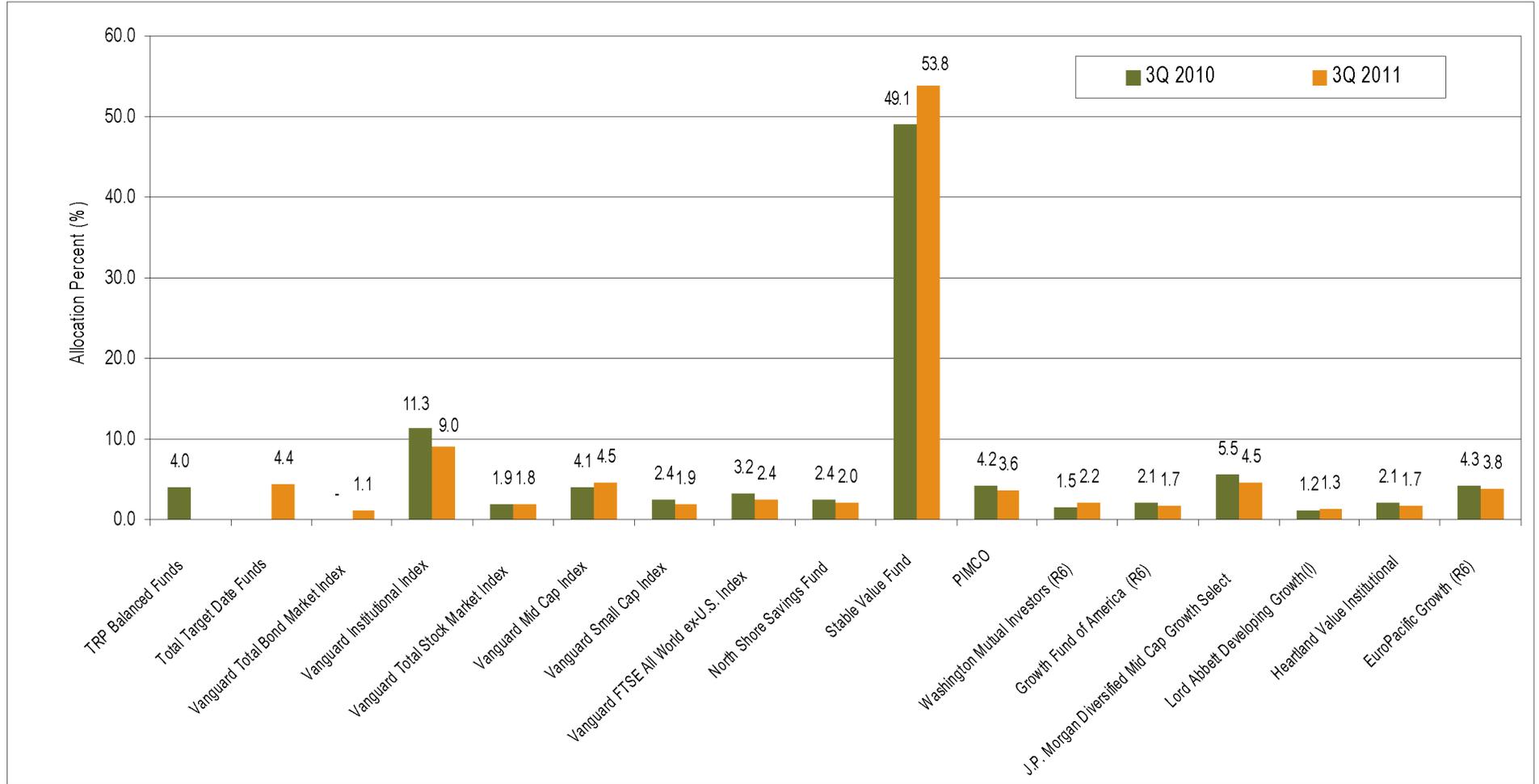
Name	Market Value (\$)	% of Portfolio	Ending September 30, 2011											
			2011 Q3 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Milwaukee County Investment Options	255,403,647	100.0												
Target Retirement Funds	11,228,913	4.4												
Vanguard Target Retirement Income Fund	339,324	0.1	-2.6	13	1.2	13	3.7	10	6.1	12	4.6	13	--	--
<i>Target Retirement Income Benchmark</i>			-2.6	13	1.3	13	3.8	10	6.1	12	4.5	14	--	--
Vanguard Target Retirement 2005 Fund	202,939	0.1	-2.9	13	1.0	8	3.9	1	5.8	18	4.0	10	--	--
<i>Target Retirement 2005 Benchmark</i>			-3.2	14	0.8	10	3.8	1	5.8	18	4.0	10	--	--
Vanguard Target Retirement 2010 Fund	704,636	0.3	-5.9	25	-1.8	22	2.7	7	5.3	21	3.2	15	--	--
<i>Target Retirement 2010 Benchmark</i>			-6.1	26	-1.9	23	2.6	9	5.2	22	3.1	16	--	--
Vanguard Target Retirement 2015 Fund	2,089,092	0.8	-8.2	41	-4.1	37	1.4	18	4.6	32	2.4	17	--	--
<i>Target Retirement 2015 Benchmark</i>			-8.3	43	-4.3	38	1.2	20	4.5	40	2.3	21	--	--
Vanguard Target Retirement 2020 Fund	2,929,078	1.1	-9.9	55	-5.7	52	0.5	36	3.9	46	1.8	21	--	--
<i>Target Retirement 2020 Benchmark</i>			-9.8	53	-5.6	51	0.7	29	3.9	46	1.7	21	--	--
Vanguard Target Retirement 2025 Fund	2,235,685	0.9	-11.5	44	-7.2	38	-0.1	26	3.3	38	1.1	15	--	--
<i>Target Retirement 2025 Benchmark</i>			-11.3	43	-7.0	36	0.0	24	3.3	36	1.1	15	--	--
Vanguard Target Retirement 2030 Fund	1,282,664	0.5	-13.0	57	-8.6	49	-0.8	26	2.6	47	0.4	27	--	--
<i>Target Retirement 2030 Benchmark</i>			-12.8	53	-8.4	43	-0.6	16	2.7	44	0.4	27	--	--
Vanguard Target Retirement 2035 Fund	796,253	0.3	-14.6	38	-10.1	24	-1.6	22	2.1	26	0.0	15	--	--
<i>Target Retirement 2035 Benchmark</i>			-14.3	27	-9.8	21	-1.3	19	2.2	25	0.0	15	--	--
Vanguard Target Retirement 2040 Fund	392,342	0.2	-14.9	36	-10.4	27	-1.9	23	2.1	33	0.0	20	--	--
<i>Target Retirement 2040 Benchmark</i>			-14.6	19	-10.1	26	-1.6	17	2.1	33	-0.1	20	--	--
Vanguard Target Retirement 2045 Fund	175,063	0.1	-14.9	9	-10.4	17	-1.8	21	2.1	26	-0.1	14	--	--
<i>Target Retirement 2045 Benchmark</i>			-14.6	6	-10.1	12	-1.6	17	2.1	25	-0.1	14	--	--
Vanguard Target Retirement 2050 Fund	75,077	0.0	-14.9	21	-10.4	20	-1.9	21	2.1	28	-0.1	1	--	--
<i>Target Retirement 2050 Benchmark</i>			-14.6	17	-10.1	19	-1.6	18	2.1	27	-0.1	1	--	--
Vanguard Target Retirement 2055 Fund	6,763	0.0	-14.8	20	-10.2	20	-1.6	18	--	--	--	--	--	--
<i>Target Retirement 2055 Benchmark</i>			-14.6	17	-10.1	19	-1.6	18	--	--	--	--	--	--

Trailing Period Performance

Ending September 30, 2011

Name	Market Value (\$)	% of Portfolio	2011 Q3 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Index Funds	52,179,945	20.4												
Vanguard Total Bond Market Index	2,896,162	1.1	4.0	6	6.7	8	5.2	17	7.9	72	6.6	42	5.4	57
Barclays Capital Aggregate Bond Index			3.8	9	6.6	8	5.3	16	8.0	71	6.5	44	5.7	43
Vanguard Institutional Index Fund	23,202,770	9.1	-13.9	23	-8.7	27	1.1	29	1.3	42	-1.2	49	2.8	54
S&P 500 Index			-13.9	23	-8.7	26	1.1	29	1.2	43	-1.2	49	2.8	54
Vanguard Total Stock Market Index Fund	4,705,048	1.8	-15.2	27	-9.8	29	0.7	32	1.7	47	-0.6	50	3.9	54
Performance Benchmark			-15.2	28	-9.8	29	0.7	32	1.7	47	-0.6	51	3.9	54
Vanguard Mid Cap Index Fund	10,299,860	4.0	-19.1	37	-12.6	39	-0.7	37	4.7	30	0.5	55	7.3	30
MSCI U.S. Mid Cap 450 Index			-19.1	36	-12.5	38	-0.6	37	4.7	29	0.5	56	7.3	32
Vanguard Small Cap Index Fund	4,844,261	1.9	-21.4	45	-15.4	47	-2.2	48	2.7	41	0.8	36	7.3	31
Small-Cap Index			-21.4	45	-15.5	48	-2.3	50	2.5	44	0.6	39	7.3	32
Vanguard FTSE All World ex-U.S. Index	6,231,845	2.4	-21.2	61	-17.9	62	-11.9	65	-0.1	39	--	--	--	--
FTSE All World ex-U.S. Index			-20.0	36	-16.6	47	-10.6	49	1.3	25	--	--	--	--
Active Funds	191,994,788	75.2												
North Shore Savings Fund	5,253,766	2.1	0.0	--	0.1	--	0.2	--	0.6	--	1.6	--	1.8	--
iMoney Net Money Fund Average			0.1	--	0.2	--	0.3	--	0.3	--	1.7	--	1.7	--
Stable Value Fund	138,192,352	54.1	0.9	--	2.9	--	4.0	--	4.4	--	4.6	--	4.7	--
Hueler Stable Value Index			0.7	--	2.0	--	2.8	--	3.1	--	3.8	--	4.3	--
PIMCO Total Return Institutional Fund	9,179,761	3.6	-1.1	94	1.9	93	1.0	94	9.8	35	7.8	11	6.6	10
Barclays Capital Aggregate Bond Index			3.8	9	6.6	8	5.3	16	8.0	71	6.5	44	5.7	43
Washington Mutual Investors (R6)	5,661,965	2.2	-11.2	7	-3.9	6	4.4	4	1.3	22	-0.7	20	3.4	48
Russell 1000 Value Index			-16.2	45	-11.2	45	-1.9	41	-1.5	70	-3.5	67	3.4	49
Growth Fund of America (R6)	4,448,265	1.7	-16.1	63	-12.1	72	-3.1	83	0.9	72	-0.8	74	4.5	22
Russell 1000 Growth Index			-13.1	16	-7.2	21	3.8	19	4.7	25	1.6	28	3.0	47
T.Rowe Price Large Cap Growth	--	--	-14.4	35	-10.0	51	1.0	46	7.5	9	1.9	23	--	--
Russell 1000 Growth Index			-13.1	16	-7.2	21	3.8	19	4.7	25	1.6	28	--	--
J.P. Morgan Diversified Mid Cap Growth Select	11,668,770	4.6	-22.3	79	-15.6	77	-3.0	69	3.4	55	1.0	63	5.5	60
Russell MidCap Growth Index			-19.3	46	-11.6	38	0.8	43	5.9	27	1.6	54	6.7	36
Lord Abbett Developing Growth Fund (I)	3,399,226	1.3	-20.8	26	-11.2	19	4.6	17	8.7	6	7.4	2	8.1	10
Russell 2000 Growth Index			-22.2	52	-15.6	58	-1.1	52	2.1	62	1.0	44	5.5	58
Heartland Value Institutional Fund	4,382,020	1.7	-20.8	50	-15.9	32	-2.1	14	2.8	32	-0.8	53	8.1	42
Russell 2000 Value Index			-21.5	58	-18.5	66	-6.0	65	-2.8	95	-3.1	88	6.5	78
EuroPacific Growth Fund (R6)	9,808,664	3.8	-20.8	54	-17.1	51	-12.3	71	0.8	33	-0.5	19	7.1	26
MSCI All Country World ex-U.S. Index			-19.9	34	-16.8	49	-10.8	52	0.5	36	-1.6	31	6.8	29

Year End Asset Allocations



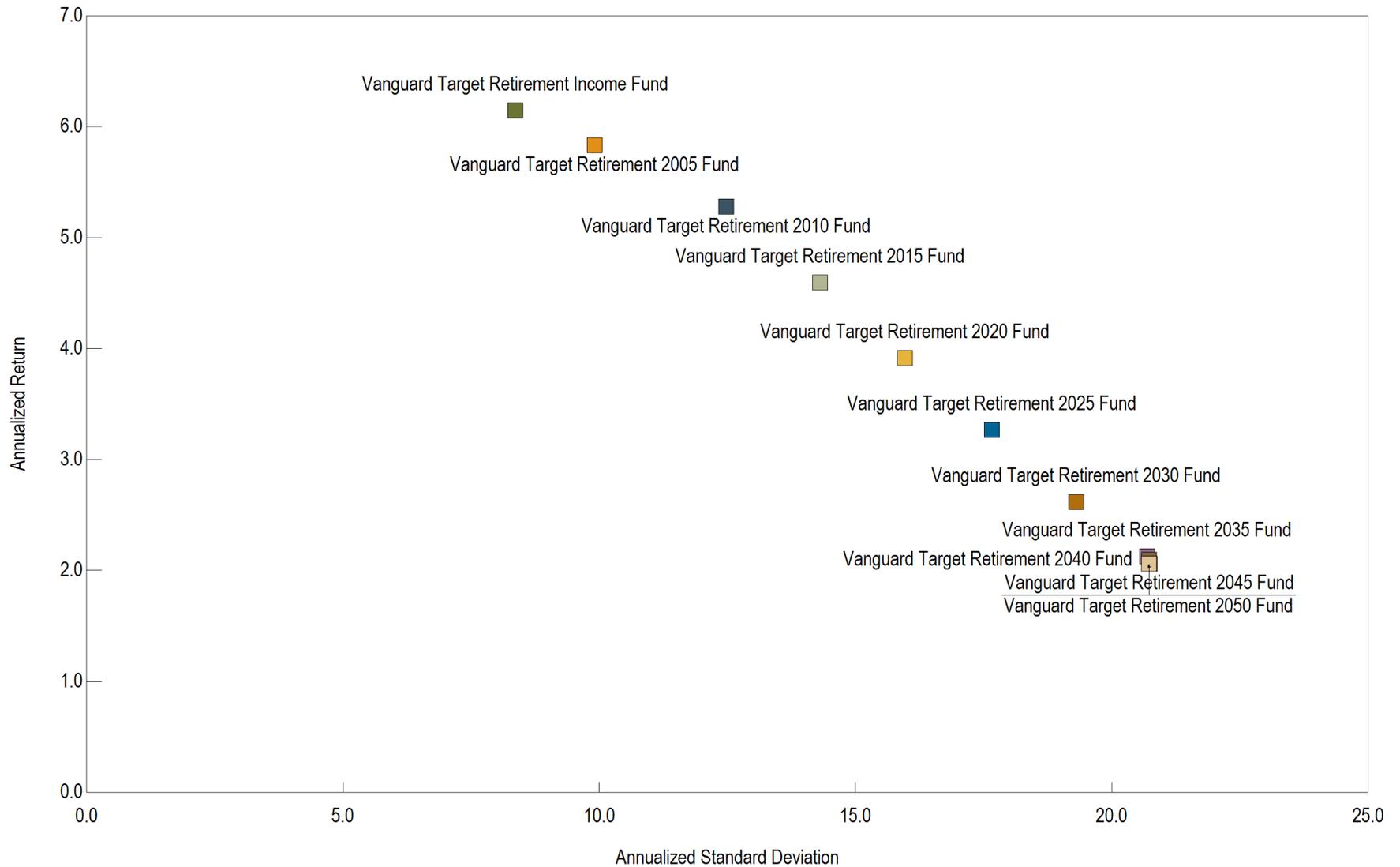
Manager Scorecard

3 Years Ending September 30, 2011

	Annualized Standard Deviation	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)
Vanguard Target Retirement Income Fund	8.36%	0.32%	99.85%	99.44%
Vanguard Target Retirement 2005 Fund	9.91%	0.36%	99.11%	98.97%
Vanguard Target Retirement 2010 Fund	12.48%	0.40%	100.09%	99.75%
Vanguard Target Retirement 2015 Fund	14.32%	0.46%	100.58%	99.90%
Vanguard Target Retirement 2020 Fund	15.96%	0.42%	100.82%	100.52%
Vanguard Target Retirement 2025 Fund	17.66%	0.46%	101.03%	100.73%
Vanguard Target Retirement 2030 Fund	19.31%	0.48%	101.14%	100.76%
Vanguard Target Retirement 2035 Fund	20.69%	0.53%	101.51%	100.94%
Vanguard Target Retirement 2040 Fund	20.73%	0.57%	101.75%	100.89%
Vanguard Target Retirement 2045 Fund	20.74%	0.56%	101.59%	100.90%
Vanguard Target Retirement 2050 Fund	20.72%	0.50%	101.58%	100.89%
Vanguard Target Retirement 2055 Fund	--	--	--	--
Vanguard Total Bond Market Index	4.15%	0.47%	100.50%	102.65%
Vanguard Institutional Index Fund	21.24%	0.04%	100.13%	99.95%
Vanguard Total Stock Market Index Fund	22.11%	0.07%	100.10%	99.96%
Vanguard Mid Cap Index Fund	25.38%	0.09%	100.06%	100.04%
Vanguard Small Cap Index Fund	28.71%	0.09%	100.38%	99.90%
Vanguard FTSE All World ex-U.S. Index	28.08%	3.00%	108.96%	105.13%
North Shore Savings Fund	0.16%	0.12%	177.14%	--
Stable Value Fund	0.09%	0.09%	142.69%	--
PIMCO Total Return Institutional Fund	4.12%	3.04%	105.62%	50.66%
Washington Mutual Investors (R6)	19.70%	4.74%	81.05%	86.48%
Growth Fund of America (R6)	20.84%	2.55%	88.96%	103.27%
T.Rowe Price Large Cap Growth	22.95%	4.69%	119.36%	102.68%
J.P. Morgan Diversified Mid Cap Growth Select	25.33%	3.15%	95.13%	102.18%
Lord Abbett Developing Growth Fund (I)	27.34%	5.40%	106.50%	93.34%
Heartland Value Institutional Fund	27.90%	10.15%	97.45%	92.34%
EuroPacific Growth Fund (R6)	24.88%	3.71%	95.00%	97.74%

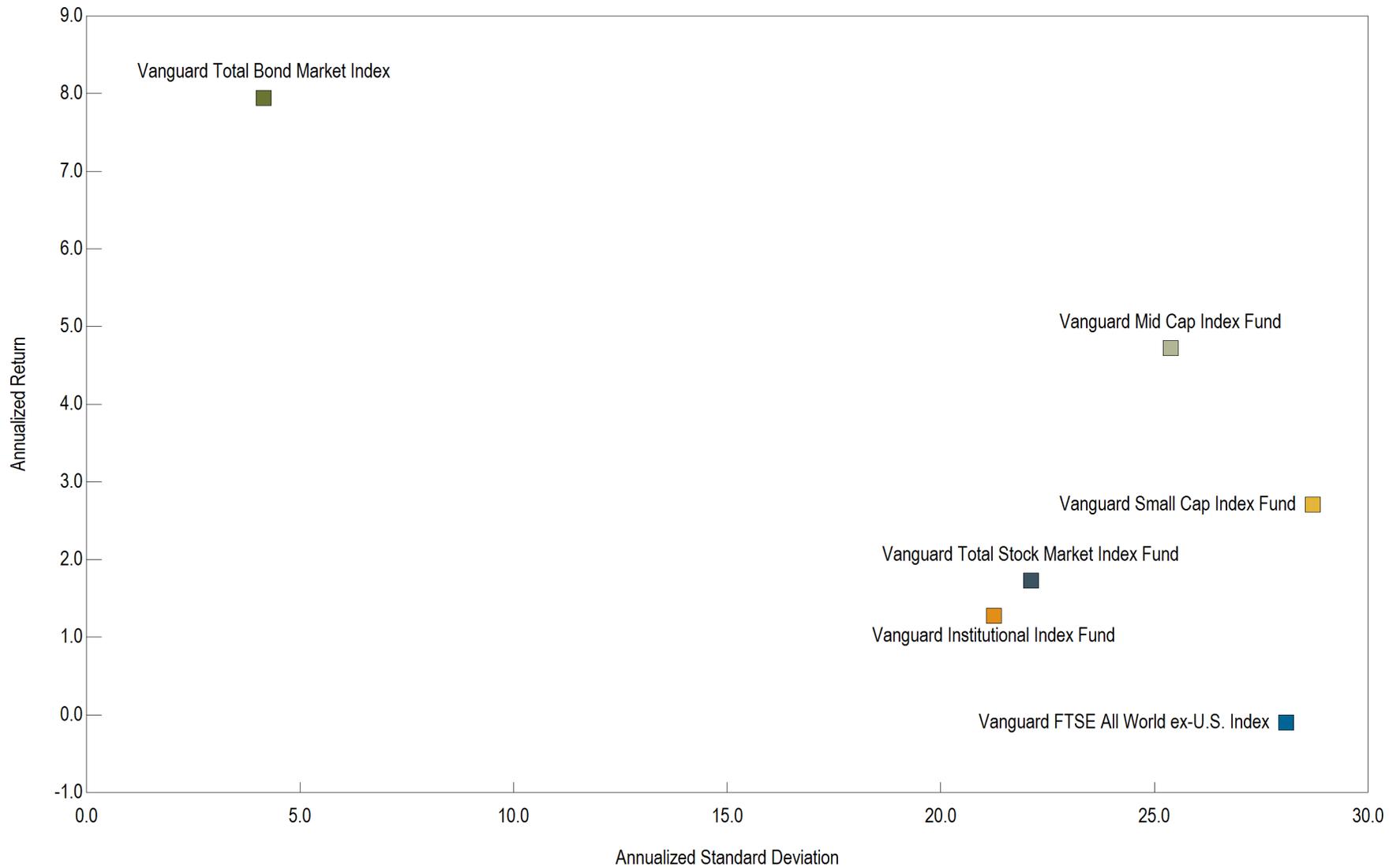
Risk Profile

3 Years Ending September 30, 2011



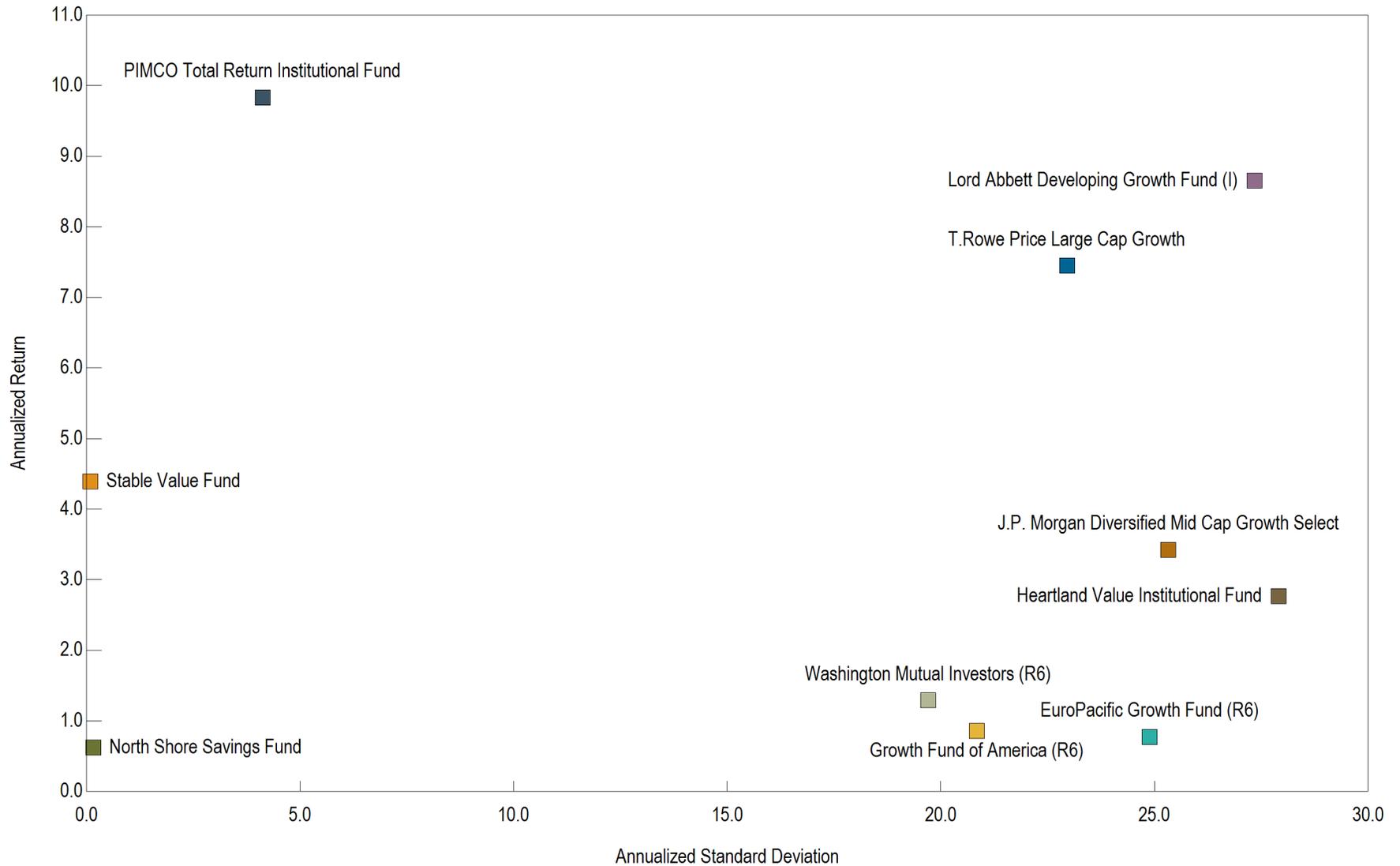
Risk Profile

3 Years Ending September 30, 2011



Risk Profile

3 Years Ending September 30, 2011



Fund Monitoring System

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

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

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

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

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

Fund Monitoring System

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

Special Circumstances

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

Applying the Fund Monitoring System to the Plan

The table on the following page has applied the fund monitoring system to the funds in the Milwaukee County Plan. As shown, all of the funds except the Growth Fund of America Fund are currently on Green status. A review and assessment of the Growth Fund of America was provided to the Committee during its May meeting. Given concerns regarding continued underperformance, the fund's large asset size, a change in composition, and an institution-specific concentration within the Plan, a decision was made to conduct a search to replace the fund. The search report was presented at the Committee's August meeting. The Committee decided to replace the Growth Fund of America with T.Rowe Price Large Cap Growth. This change is expected to take place during the fourth quarter.

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?	3rd	2nd	1st	4th
						Quarter 2011 Status	Quarter 2011 Status	Quarter 2011 Status	Quarter 2010 Status
North Shore Savings Fund	No	Yes	No	No	No				
Vanguard Total Bond Market Index	No	No	No	No	No				
Vanguard Institutional Index	No	No	No	No	No				
Vanguard Total Stock Market	No	No	No	No	No				
Vanguard Mid Cap Index	No	No	No	No	No				
Vanguard Small Cap Index	No	No	No	No	No				
Vanguard FTSE All World ex-U.S.	No	Yes*	No	No	No				
Stable Value Fund	No	No	No	No	No				
PIMCO Total Return Fund	No	No	No	No	No				
Washington Mutual Investors	No	No	No	No	No				
Growth Fund of America	Yes	Yes	No	No	No				
JP Morgan Diversified Mid Cap Growth	No	No	No	No	No				
Lord Abbett	No	No	No	No	No				
Heartland Value	No	No	No	No	No				
EuroPacific Growth	No	No	No	No	No				

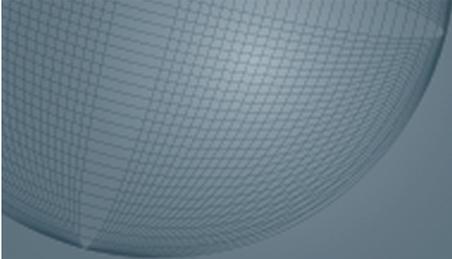
*The Vanguard FTSE All World ex-U.S. Fund started in April 2007. Therefore, performance is based on since-inception period.

Fund Monitoring System

Investment Fund Monitoring Summary:

	1. Underperformed in 3 of 4 Trailing Calendar Quarters?	2. Underperformed Benchmark over Trailing Five Year Period?*	3. Diverged from Strategy?	4. Adverse Change in Portfolio Manager?	5. Adverse Organizational Change?	3rd	2nd	1st	4th
						Quarter 2011 Status	Quarter 2011 Status	Quarter 2011 Status	Quarter 2010 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				

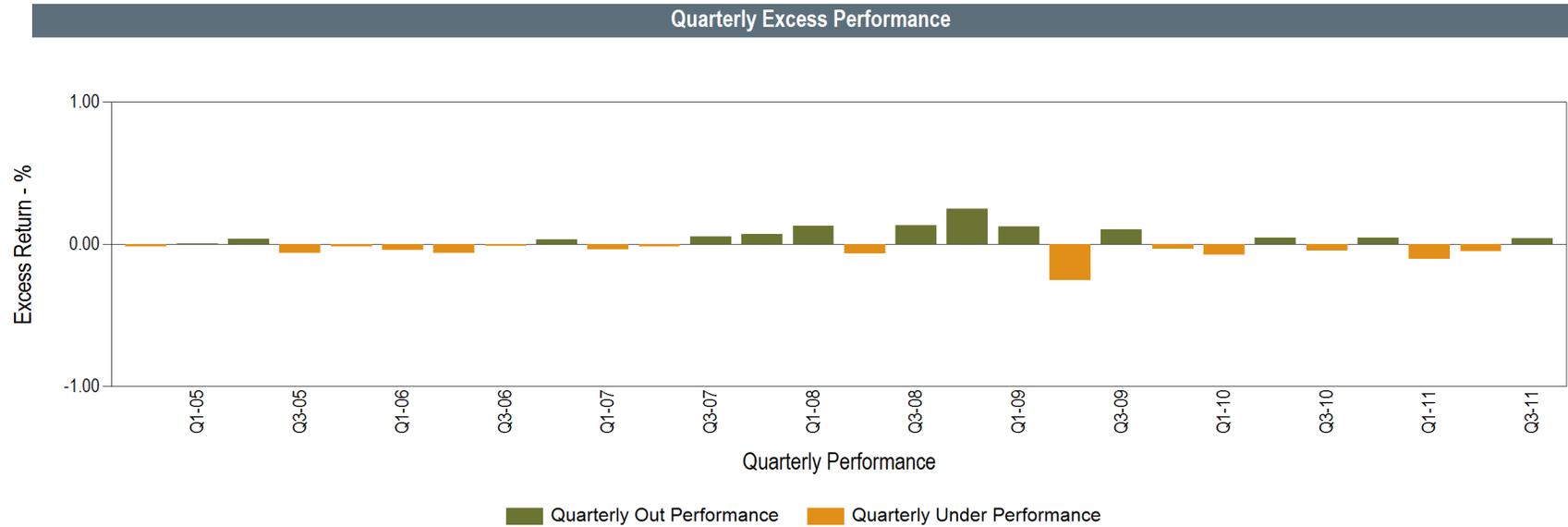
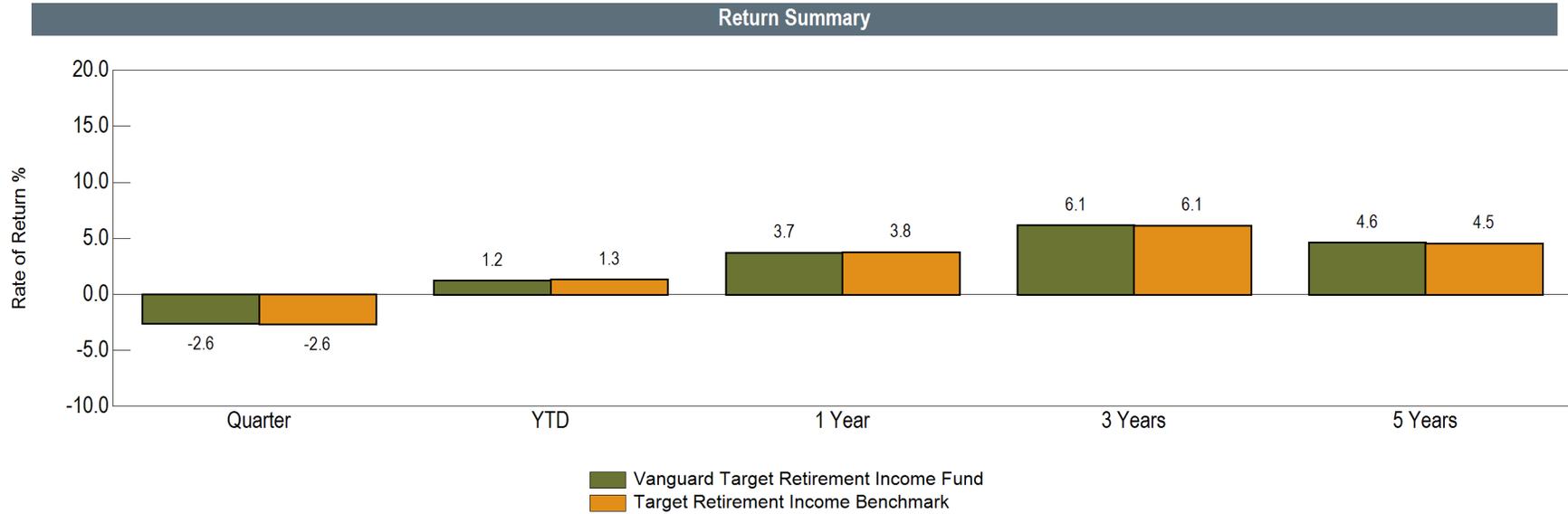
*The Vanguard Target Retirement Funds 2010, 2020, 2030, 2040, 2050 began in July 2006. Therefore, performance is based on since-inception period.



Target Retirement Funds

Manager Performance

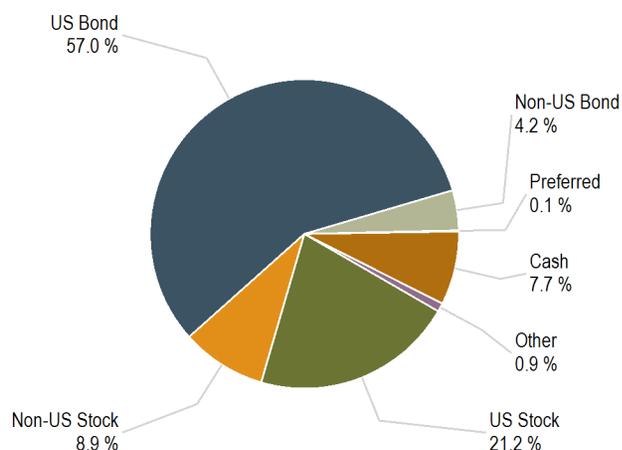
Benchmark: Target Retirement Income Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 06/30/2011



Portfolio Fund Information as of 06/30/2011

Ticker	VTINX
Morningstar Category	Retirement Income
Average Market Cap (\$mm)	24,600.88
Net Assets (\$mm)	4,764.73
% 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 06/30/2011

BASIC MATERIALS	2.06%
COMMUNICATION SERVICES	1.34%
CONSUMER CYCLICAL	3.05%
CONSUMER DEFENSIVE	2.80%
ENERGY	3.29%
FINANCIAL SERVICES	4.49%
HEALTHCARE	2.96%
INDUSTRIALS	3.92%
REAL ESTATE	0.89%
TECHNOLOGY	4.08%
UTILITIES	1.02%

Top Holdings as of 06/30/2011

VANGUARD TOTAL BOND MARKET II IDX INV	44.56%
VANGUARD TOTAL STOCK MKT IDX INV	21.37%
VANGUARD INFLATION-PROTECTED SECS INV	19.81%
VANGUARD TOTAL INTL STOCK INDEX INV	9.23%
VANGUARD PRIME MONEY MARKET INV	4.99%
CMT MARKET LIQUIDITY RATE	0.04%

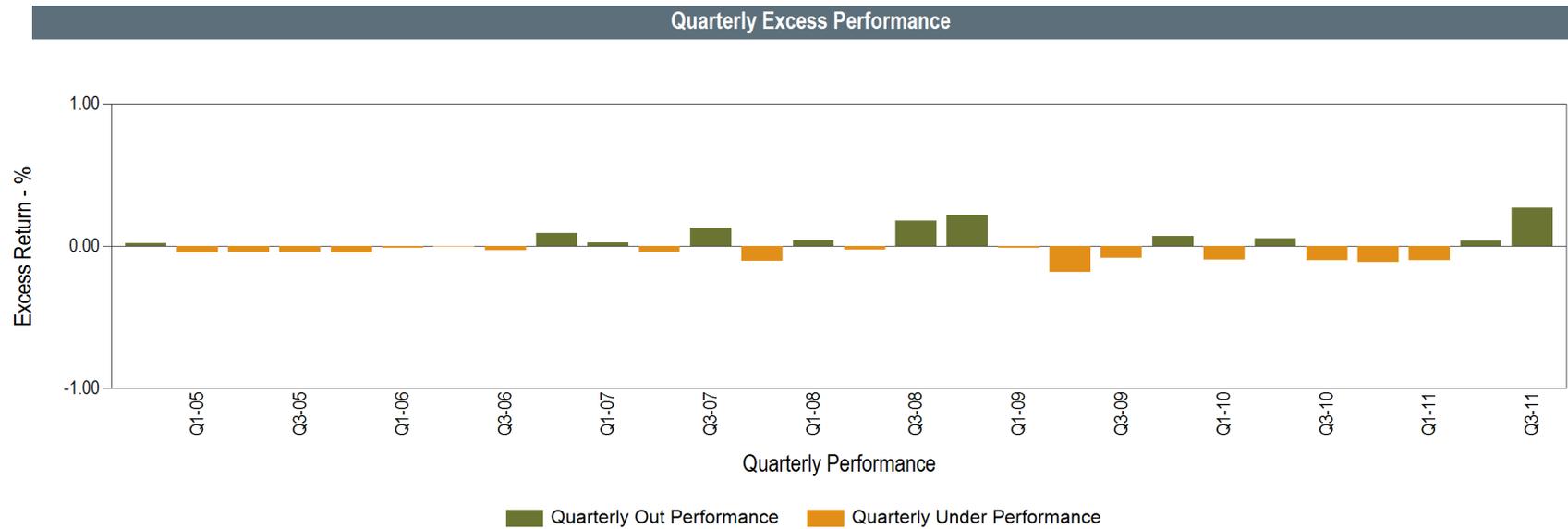
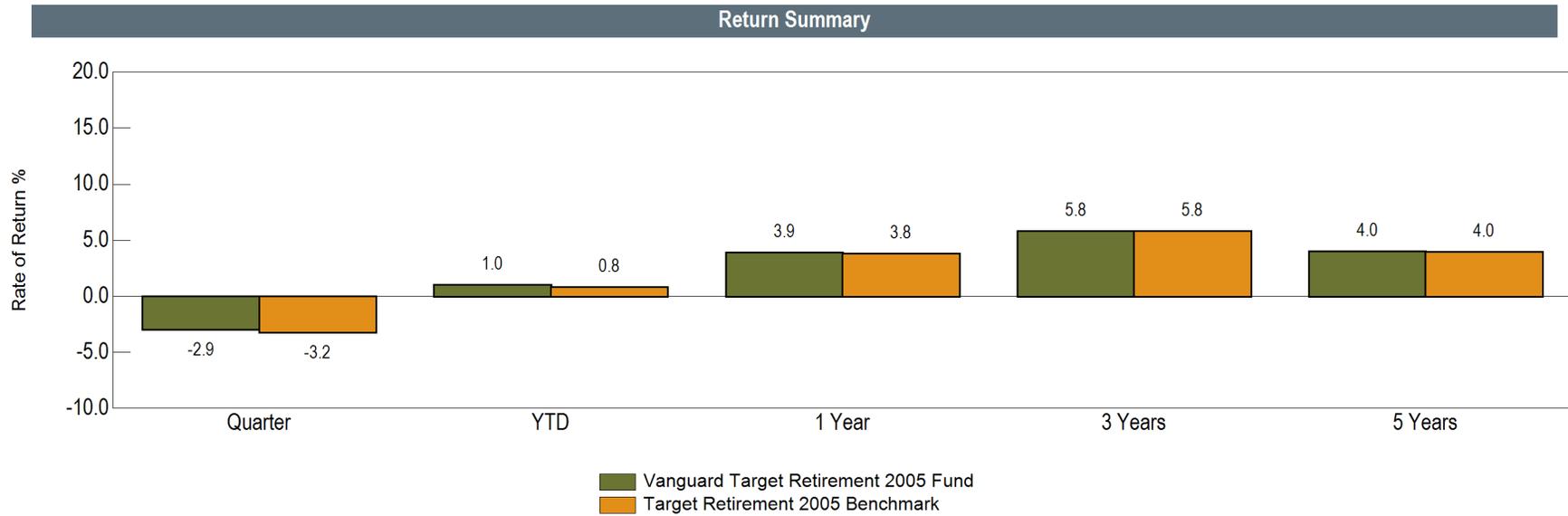
Fixed Income Sectors as of 06/30/2011

US TREASURY	14.89%
TIPS	19.77%
US AGENCY	2.72%
MORTGAGE PASSTHRU	10.97%
MORTGAGE CMO	1.84%
MORTGAGE ARM	0.09%
US CORPORATE	7.13%
ASSET BACKED	0.12%
CONVERTIBLE	0.00%
MUNICIPAL	0.38%
INFLATION PROTECTED	0.00%
FOREIGN CORP	2.03%
FOREIGN GOVT	0.80%

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

Manager Performance

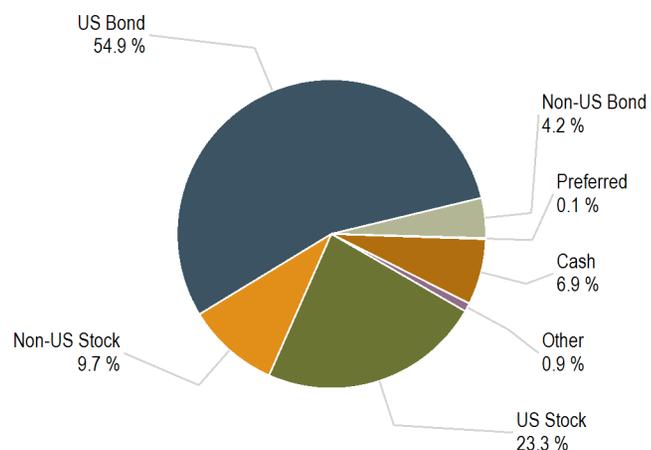
Benchmark: Target Retirement 2005 Benchmark



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 06/30/2011



Portfolio Fund Information as of 06/30/2011

Ticker	VTOVX
Morningstar Category	Target Date 2000-2010
Average Market Cap (\$mm)	24,607.40
Net Assets (\$mm)	2,199.32
% 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 06/30/2011

BASIC MATERIALS	2.27%
COMMUNICATION SERVICES	1.47%
CONSUMER CYCLICAL	3.36%
CONSUMER DEFENSIVE	3.08%
ENERGY	3.62%
FINANCIAL SERVICES	4.94%
HEALTHCARE	3.25%
INDUSTRIALS	4.31%
REAL ESTATE	0.98%
TECHNOLOGY	4.49%
UTILITIES	1.12%

Top Holdings as of 06/30/2011

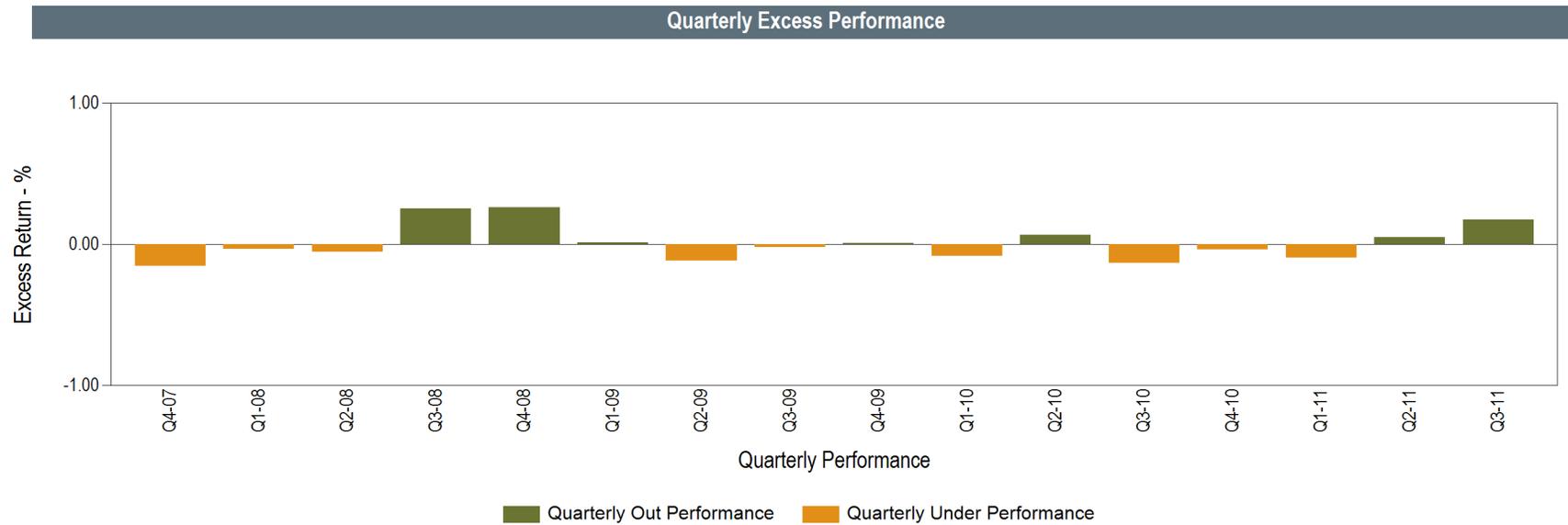
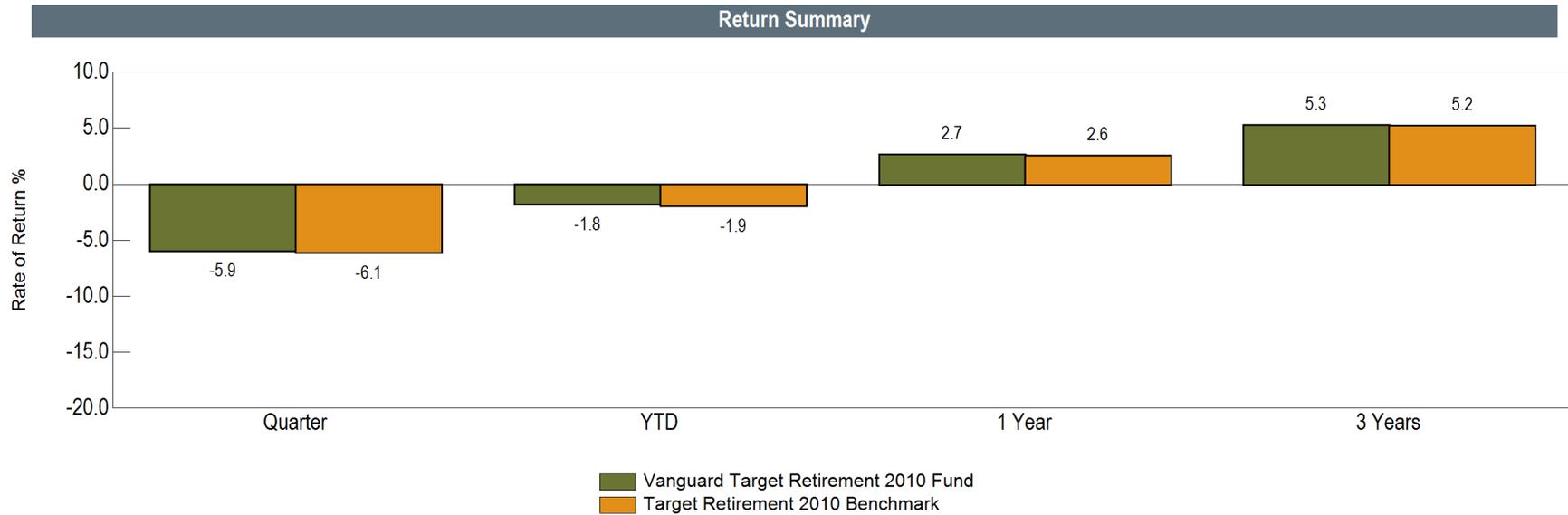
VANGUARD TOTAL BOND MARKET II IDX INV	43.65%
VANGUARD TOTAL STOCK MKT IDX INV	23.52%
VANGUARD INFLATION-PROTECTED SECS INV	18.45%
VANGUARD TOTAL INTL STOCK INDEX INV	10.11%
VANGUARD PRIME MONEY MARKET INV	4.27%
CMT MARKET LIQUIDITY RATE	0.00%

Fixed Income Sectors as of 06/30/2011

US TREASURY	14.58%
TIPS	18.40%
US AGENCY	2.66%
MORTGAGE PASSTHRU	10.74%
MORTGAGE CMO	1.80%
MORTGAGE ARM	0.08%
US CORPORATE	6.98%
ASSET BACKED	0.12%
CONVERTIBLE	0.00%
MUNICIPAL	0.37%
INFLATION PROTECTED	0.00%
FOREIGN CORP	1.99%
FOREIGN GOVT	0.78%

Manager Performance

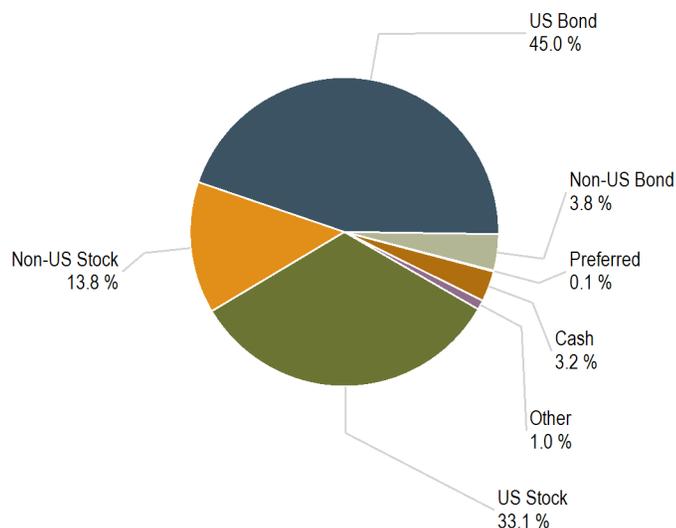
Benchmark: Target Retirement 2010 Benchmark



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 06/30/2011



Portfolio Fund Information as of 06/30/2011

Ticker	VTENX
Morningstar Category	Target Date 2000-2010
Average Market Cap (\$mm)	24,613.79
Net Assets (\$mm)	4,747.38
% 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 06/30/2011

BASIC MATERIALS	3.22%
COMMUNICATION SERVICES	2.09%
CONSUMER CYCLICAL	4.77%
CONSUMER DEFENSIVE	4.37%
ENERGY	5.15%
FINANCIAL SERVICES	7.02%
HEALTHCARE	4.62%
INDUSTRIALS	6.12%
REAL ESTATE	1.39%
TECHNOLOGY	6.38%
UTILITIES	1.60%

Top Holdings as of 06/30/2011

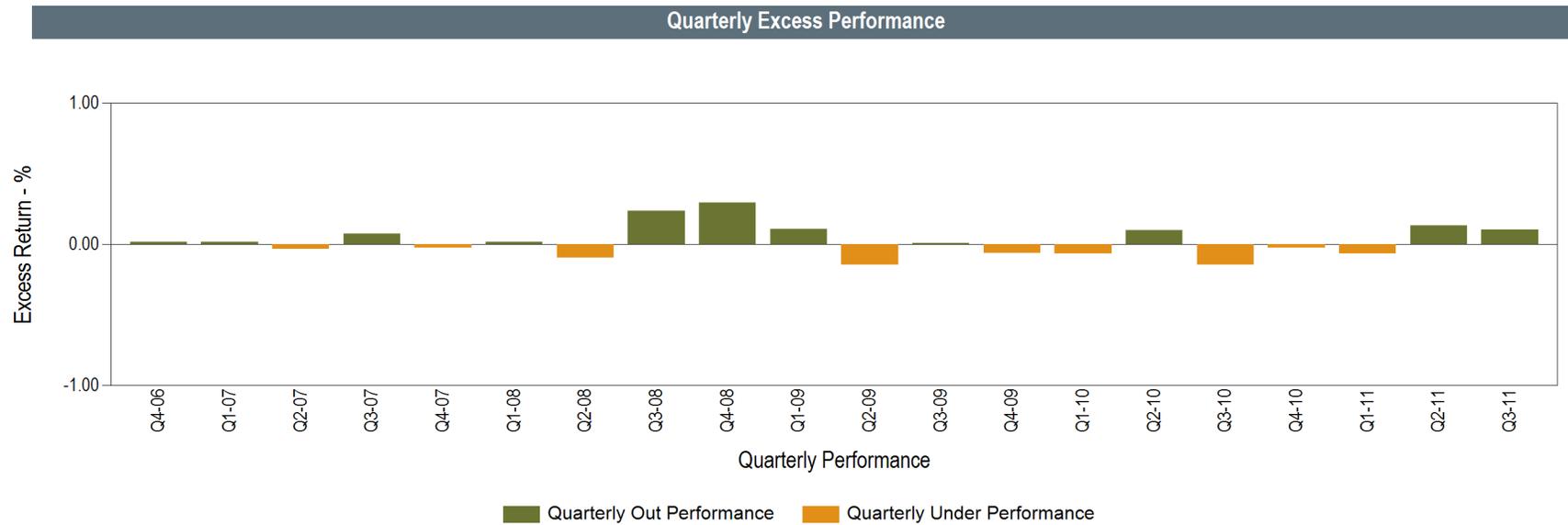
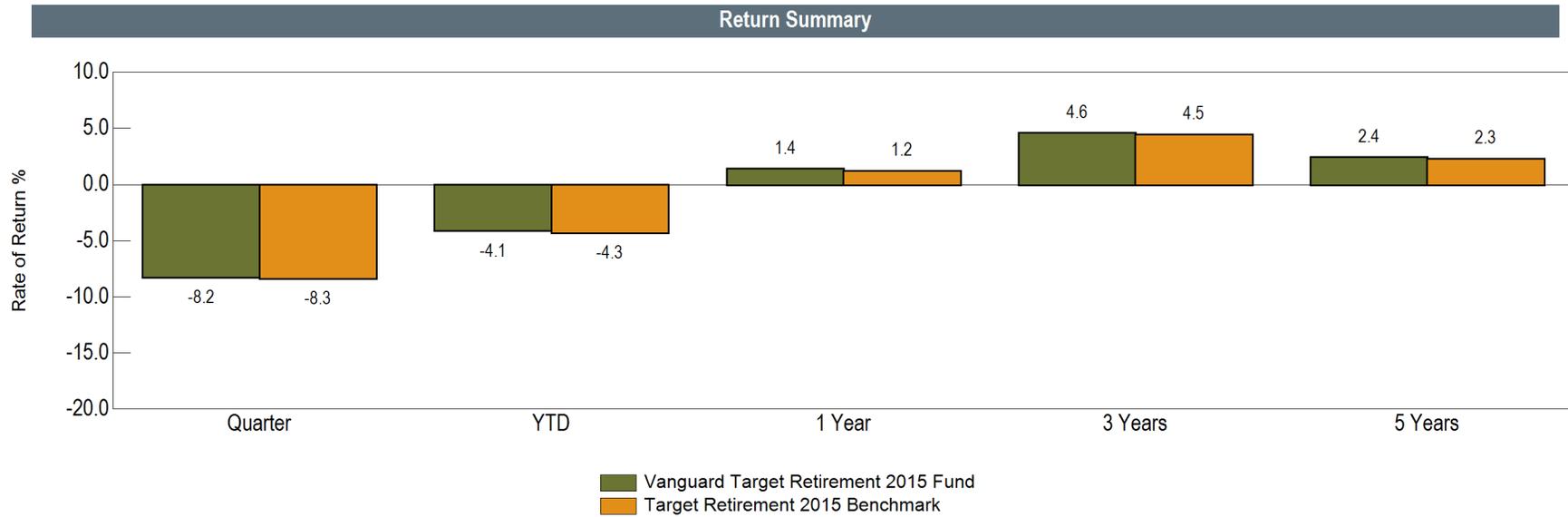
VANGUARD TOTAL BOND MARKET II IDX INV	40.02%
VANGUARD TOTAL STOCK MKT IDX INV	33.46%
VANGUARD TOTAL INTL STOCK INDEX INV	14.33%
VANGUARD INFLATION-PROTECTED SECS INV	11.48%
VANGUARD PRIME MONEY MARKET INV	0.71%
CMT MARKET LIQUIDITY RATE	0.00%

Fixed Income Sectors as of 06/30/2011

US TREASURY	13.37%
TIPS	11.45%
US AGENCY	2.44%
MORTGAGE PASSTHRU	9.85%
MORTGAGE CMO	1.65%
MORTGAGE ARM	0.08%
US CORPORATE	6.40%
ASSET BACKED	0.11%
CONVERTIBLE	0.00%
MUNICIPAL	0.34%
INFLATION PROTECTED	0.00%
FOREIGN CORP	1.82%
FOREIGN GOVT	0.72%

Manager Performance

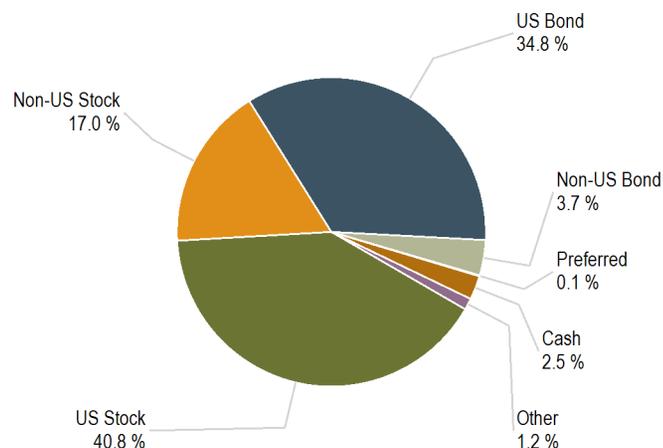
Benchmark: Target Retirement 2015 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 06/30/2011



Portfolio Fund Information as of 06/30/2011

Ticker	VTXVX
Morningstar Category	Target Date 2011-2015
Average Market Cap (\$mm)	24,610.71
Net Assets (\$mm)	13,434.69
% 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 06/30/2011

BASIC MATERIALS	3.96%
COMMUNICATION SERVICES	2.57%
CONSUMER CYCLICAL	5.88%
CONSUMER DEFENSIVE	5.39%
ENERGY	6.34%
FINANCIAL SERVICES	8.64%
HEALTHCARE	5.70%
INDUSTRIALS	7.54%
REAL ESTATE	1.71%
TECHNOLOGY	7.86%
UTILITIES	1.97%

Top Holdings as of 06/30/2011

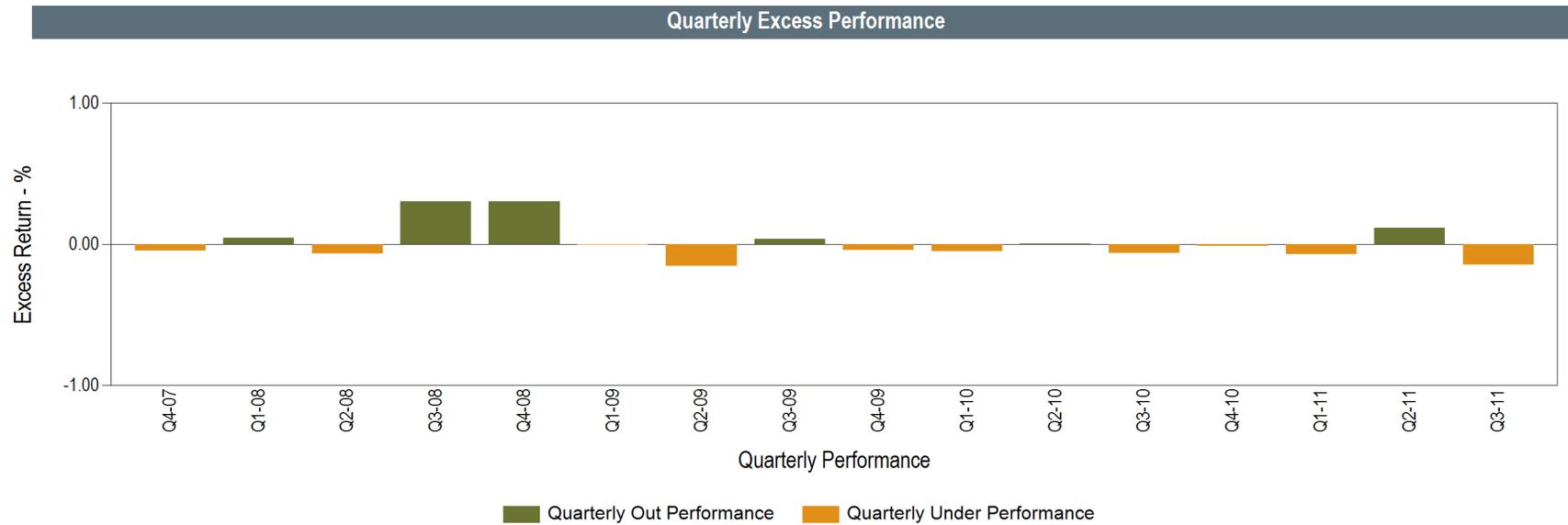
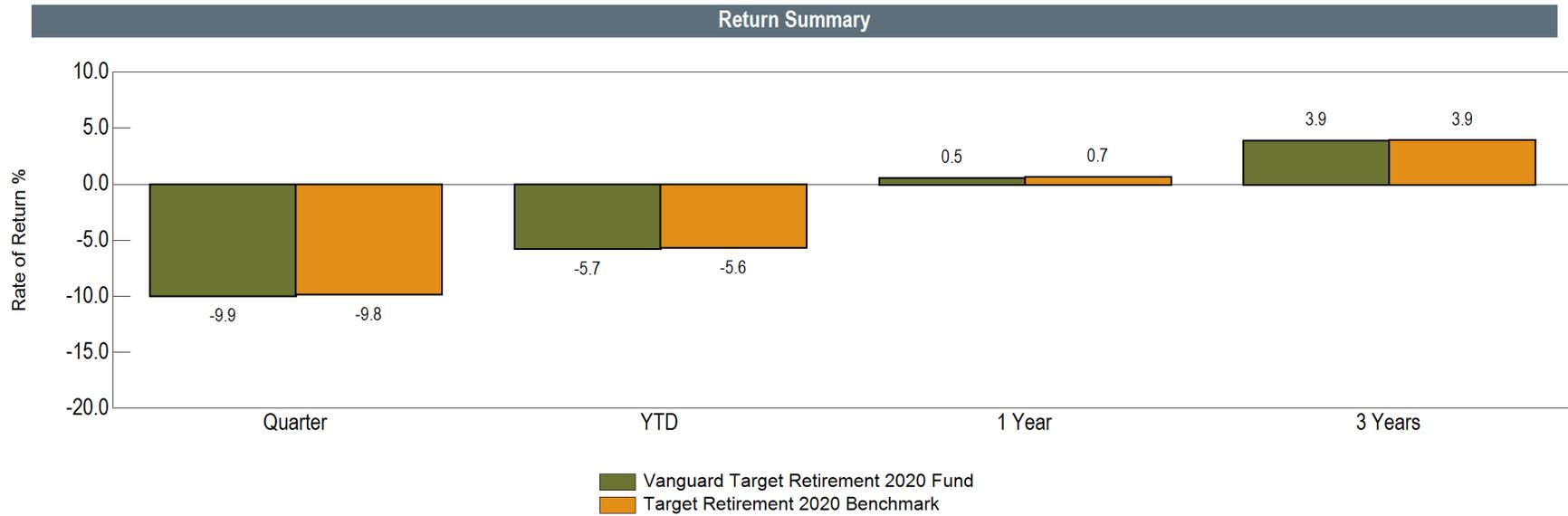
VANGUARD TOTAL STOCK MKT IDX INV	41.19%
VANGUARD TOTAL BOND MARKET II IDX INV	39.15%
VANGUARD TOTAL INTL STOCK INDEX INV	17.68%
VANGUARD INFLATION- PROTECTED SECS INV	1.98%
CMT MARKET LIQUIDITY RATE	0.00%

Fixed Income Sectors as of 06/30/2011

US TREASURY	13.08%
TIPS	1.98%
US AGENCY	2.39%
MORTGAGE PASSTHRU	9.64%
MORTGAGE CMO	1.62%
MORTGAGE ARM	0.08%
US CORPORATE	6.26%
ASSET BACKED	0.11%
CONVERTIBLE	0.00%
MUNICIPAL	0.33%
INFLATION PROTECTED	0.00%
FOREIGN CORP	1.78%
FOREIGN GOVT	0.70%

Manager Performance

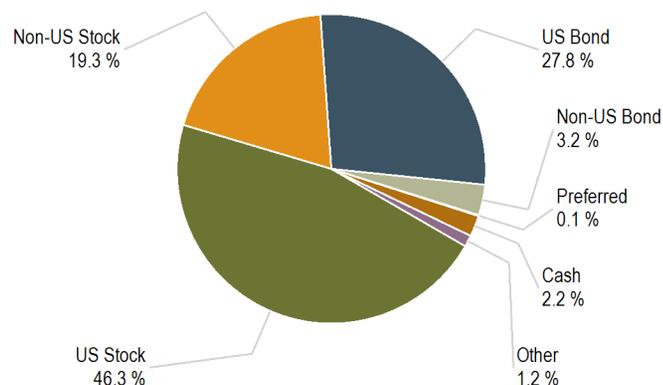
Benchmark: Target Retirement 2020 Benchmark



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 06/30/2011



Portfolio Fund Information as of 06/30/2011

Ticker	VTWNX
Morningstar Category	Target Date 2016-2020
Average Market Cap (\$mm)	24,612.17
Net Assets (\$mm)	11,031.52
% 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 06/30/2011

BASIC MATERIALS	4.49%
COMMUNICATION SERVICES	2.92%
CONSUMER CYCLICAL	6.66%
CONSUMER DEFENSIVE	6.11%
ENERGY	7.19%
FINANCIAL SERVICES	9.80%
HEALTHCARE	6.46%
INDUSTRIALS	8.55%
REAL ESTATE	1.94%
TECHNOLOGY	8.92%
UTILITIES	2.23%

Top Holdings as of 06/30/2011

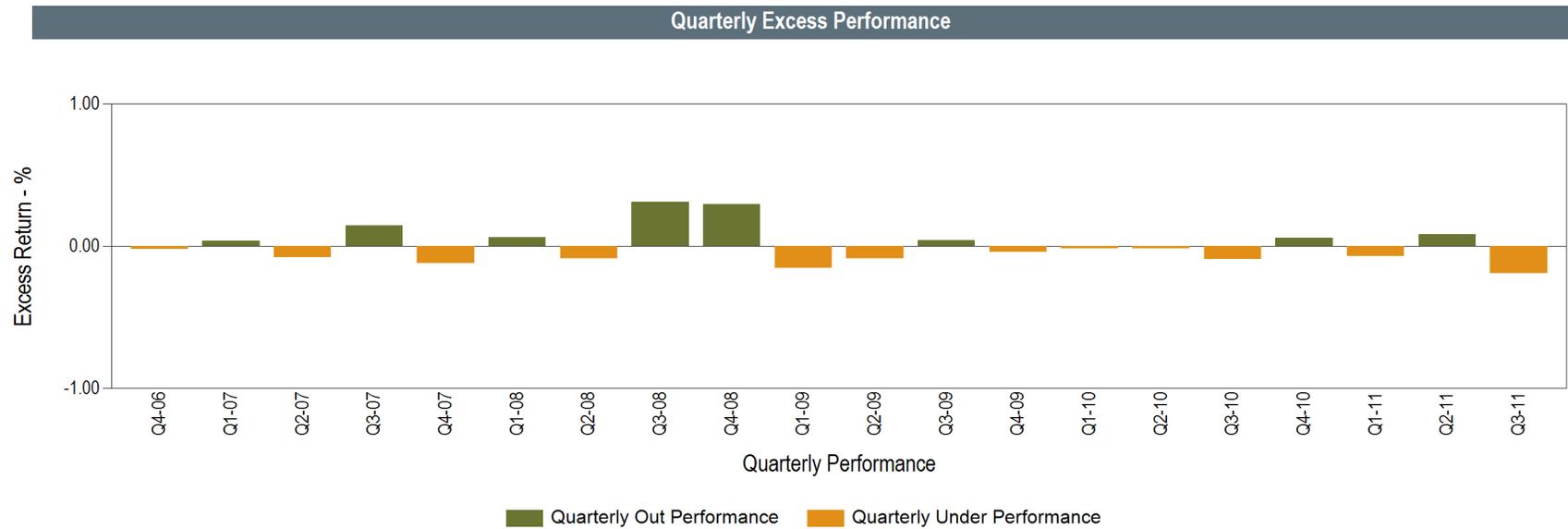
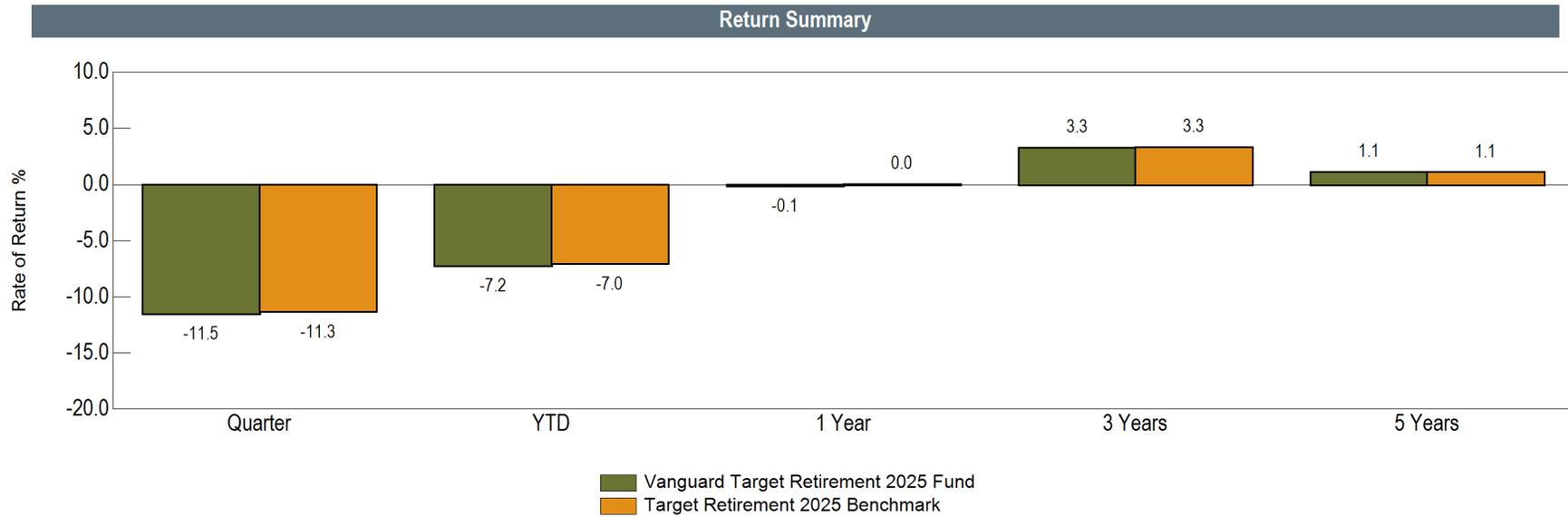
VANGUARD TOTAL STOCK MKT IDX INV	46.72%
VANGUARD TOTAL BOND MARKET II IDX INV	33.24%
VANGUARD TOTAL INTL STOCK INDEX INV	20.03%
CMT MARKET LIQUIDITY RATE	0.00%

Fixed Income Sectors as of 06/30/2011

US TREASURY	11.10%
TIPS	0.00%
US AGENCY	2.03%
MORTGAGE PASSTHRU	8.18%
MORTGAGE CMO	1.37%
MORTGAGE ARM	0.06%
US CORPORATE	5.32%
ASSET BACKED	0.09%
CONVERTIBLE	0.00%
MUNICIPAL	0.28%
INFLATION PROTECTED	0.00%
FOREIGN CORP	1.51%
FOREIGN GOVT	0.60%

Manager Performance

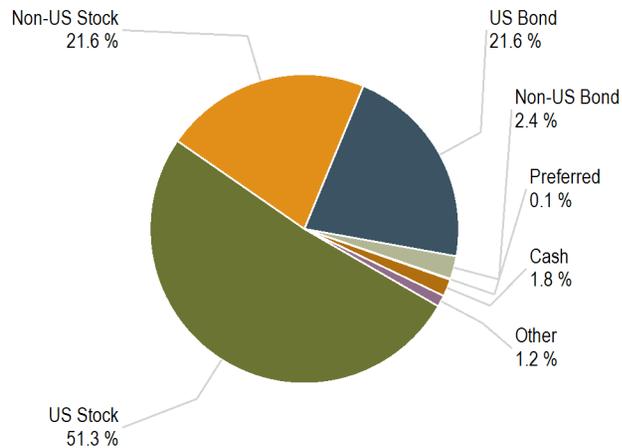
Benchmark: Target Retirement 2025 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 06/30/2011



Portfolio Fund Information as of 06/30/2011

Ticker	VTVX
Morningstar Category	Target Date 2021-2025
Average Market Cap (\$mm)	24,596.38
Net Assets (\$mm)	14,997.45
% 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 06/30/2011

BASIC MATERIALS	5.01%
COMMUNICATION SERVICES	3.25%
CONSUMER CYCLICAL	7.41%
CONSUMER DEFENSIVE	6.80%
ENERGY	8.00%
FINANCIAL SERVICES	10.91%
HEALTHCARE	7.18%
INDUSTRIALS	9.51%
REAL ESTATE	2.16%
TECHNOLOGY	9.90%
UTILITIES	2.48%

Top Holdings as of 06/30/2011

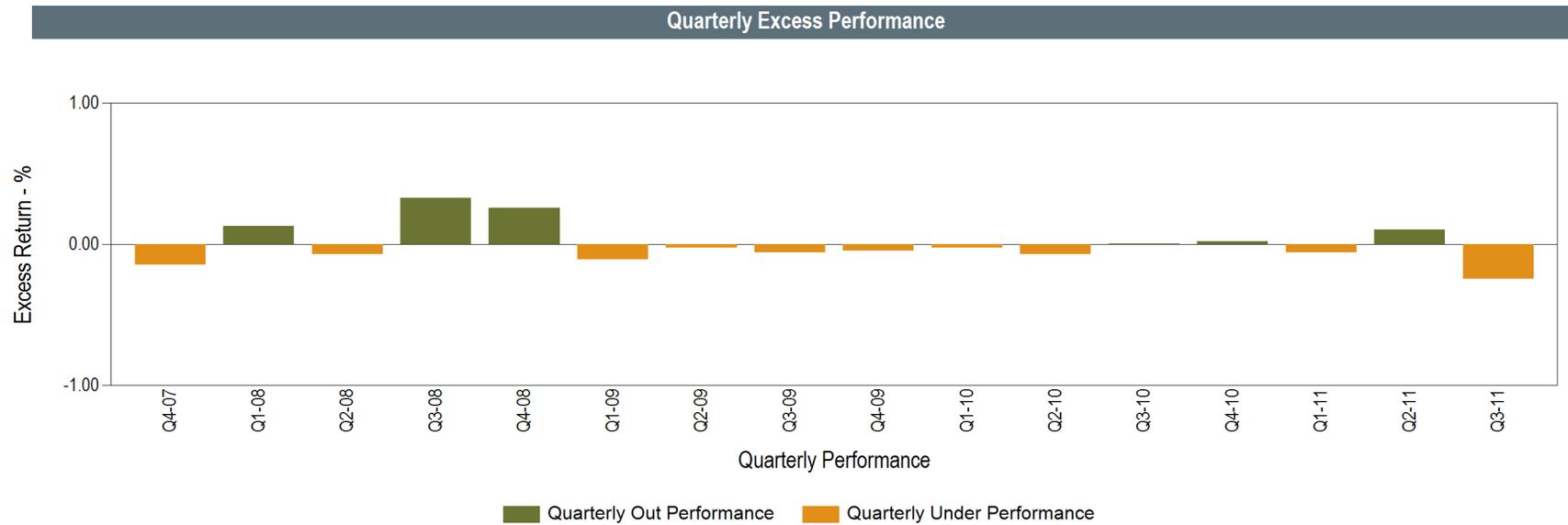
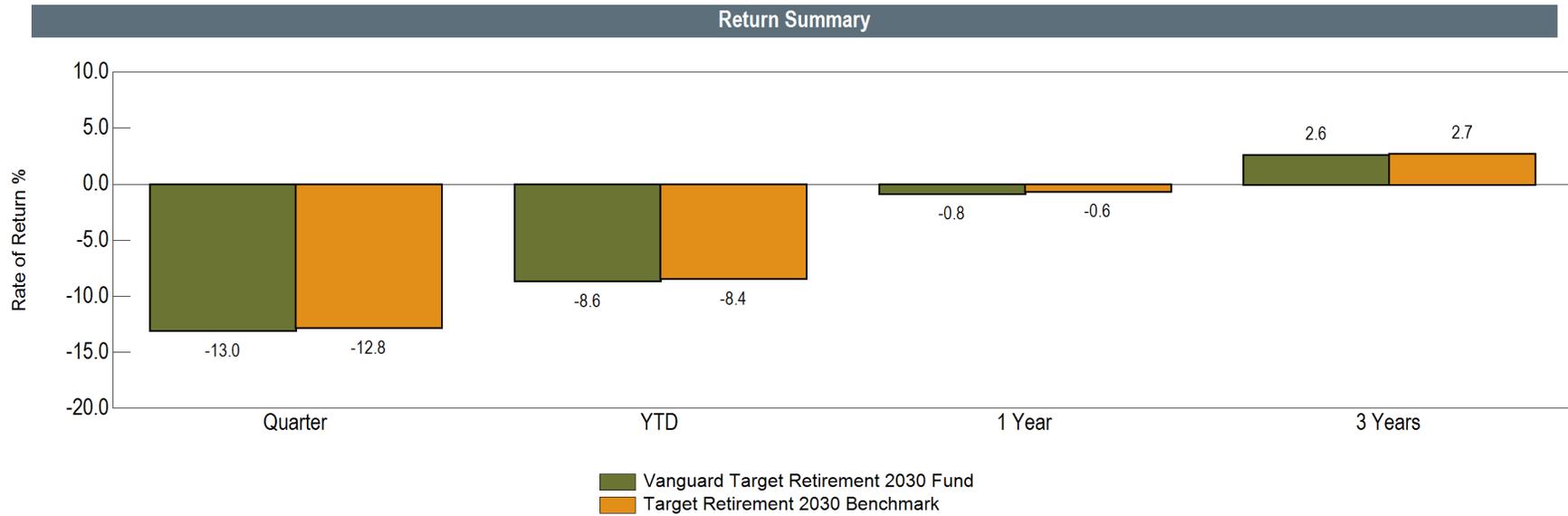
VANGUARD TOTAL STOCK MKT IDX INV	51.83%
VANGUARD TOTAL BOND MARKET II IDX INV	25.73%
VANGUARD TOTAL INTL STOCK INDEX INV	22.44%
CMT MARKET LIQUIDITY RATE	0.00%

Fixed Income Sectors as of 06/30/2011

US TREASURY	8.60%
TIPS	0.00%
US AGENCY	1.57%
MORTGAGE PASSTHRU	6.33%
MORTGAGE CMO	1.06%
MORTGAGE ARM	0.05%
US CORPORATE	4.12%
ASSET BACKED	0.07%
CONVERTIBLE	0.00%
MUNICIPAL	0.22%
INFLATION PROTECTED	0.00%
FOREIGN CORP	1.17%
FOREIGN GOVT	0.46%

Manager Performance

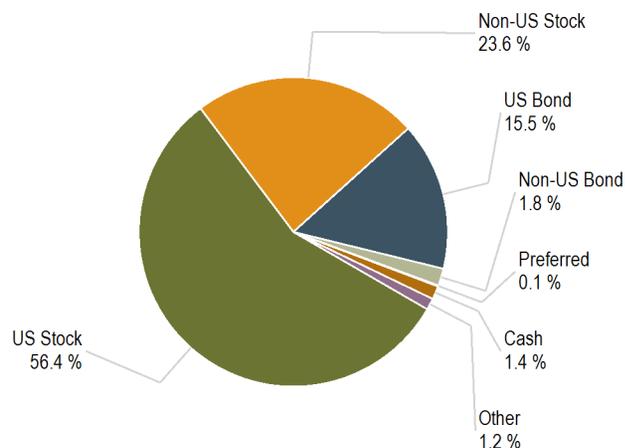
Benchmark: Target Retirement 2030 Benchmark



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 06/30/2011



Portfolio Fund Information as of 06/30/2011

Ticker	VTHRX
Morningstar Category	Target Date 2026-2030
Average Market Cap (\$mm)	24,609.79
Net Assets (\$mm)	8,244.55
% 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 06/30/2011

BASIC MATERIALS	5.49%
COMMUNICATION SERVICES	3.56%
CONSUMER CYCLICAL	8.13%
CONSUMER DEFENSIVE	7.46%
ENERGY	8.78%
FINANCIAL SERVICES	11.97%
HEALTHCARE	7.88%
INDUSTRIALS	10.44%
REAL ESTATE	2.37%
TECHNOLOGY	10.88%
UTILITIES	2.72%

Top Holdings as of 06/30/2011

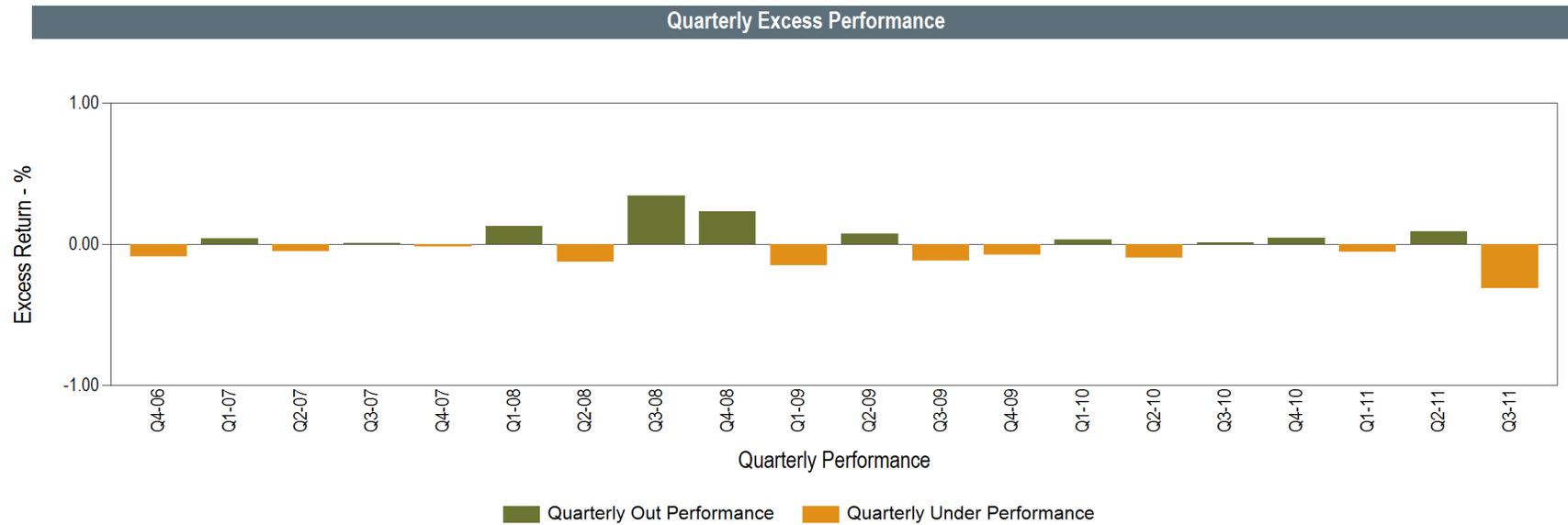
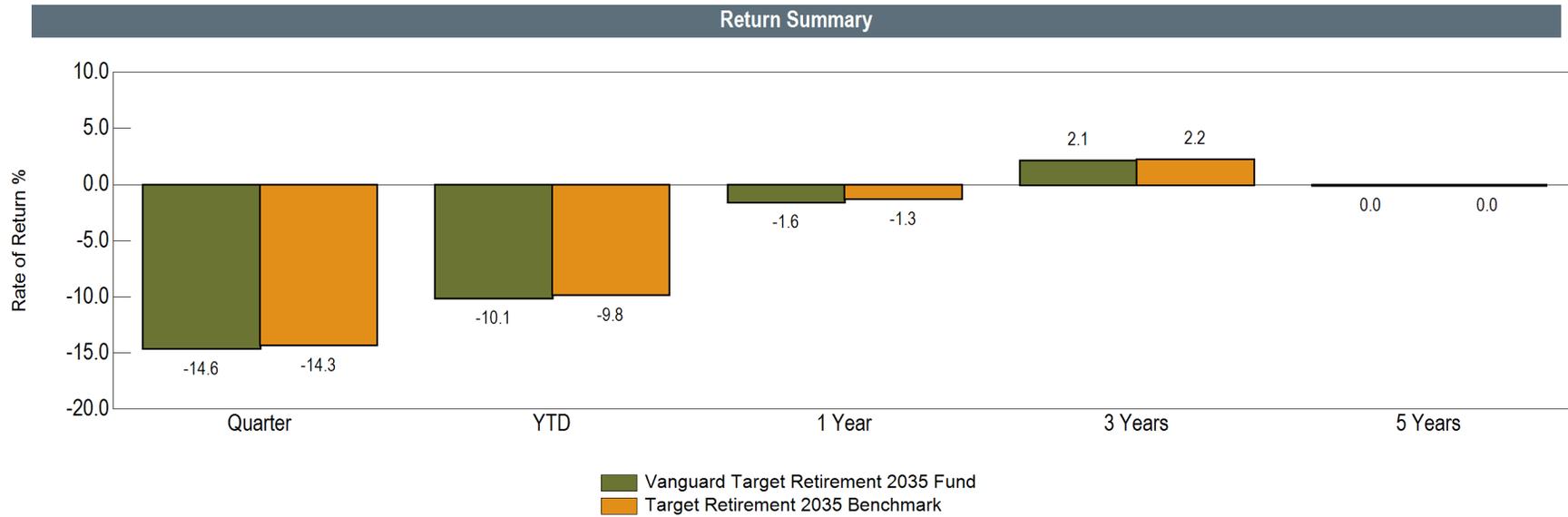
VANGUARD TOTAL STOCK MKT IDX INV	57.01%
VANGUARD TOTAL INTL STOCK INDEX INV	24.48%
VANGUARD TOTAL BOND MARKET II IDX INV	18.50%
CMT MARKET LIQUIDITY RATE	0.02%

Fixed Income Sectors as of 06/30/2011

US TREASURY	6.18%
TIPS	0.00%
US AGENCY	1.13%
MORTGAGE PASSTHRU	4.55%
MORTGAGE CMO	0.76%
MORTGAGE ARM	0.04%
US CORPORATE	2.96%
ASSET BACKED	0.05%
CONVERTIBLE	0.00%
MUNICIPAL	0.16%
INFLATION PROTECTED	0.00%
FOREIGN CORP	0.84%
FOREIGN GOVT	0.33%

Manager Performance

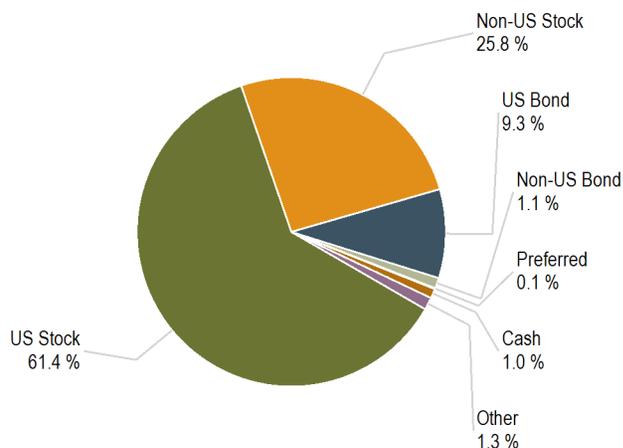
Benchmark: Target Retirement 2035 Benchmark



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 06/30/2011



Portfolio Fund Information as of 06/30/2011

Ticker	VTTHX
Morningstar Category	Target Date 2031-2035
Average Market Cap (\$mm)	24,599.91
Net Assets (\$mm)	10,239.31
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	4
Manager Name	Duane F. Kelly
Manager Tenure	8
Expense Ratio	0.19%
Closed to New Investors	No

Sector Allocation as of 06/30/2011

BASIC MATERIALS	6.00%
COMMUNICATION SERVICES	3.89%
CONSUMER CYCLICAL	8.87%
CONSUMER DEFENSIVE	8.13%
ENERGY	9.57%
FINANCIAL SERVICES	13.06%
HEALTHCARE	8.59%
INDUSTRIALS	11.38%
REAL ESTATE	2.59%
TECHNOLOGY	11.85%
UTILITIES	2.97%

Top Holdings as of 06/30/2011

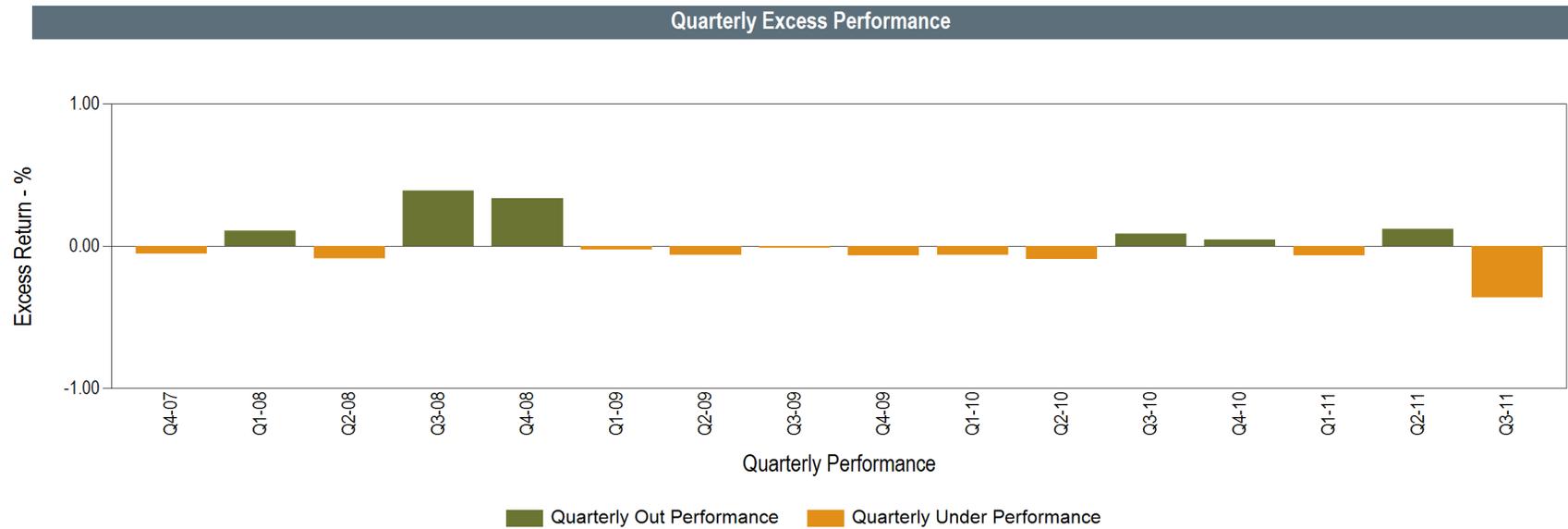
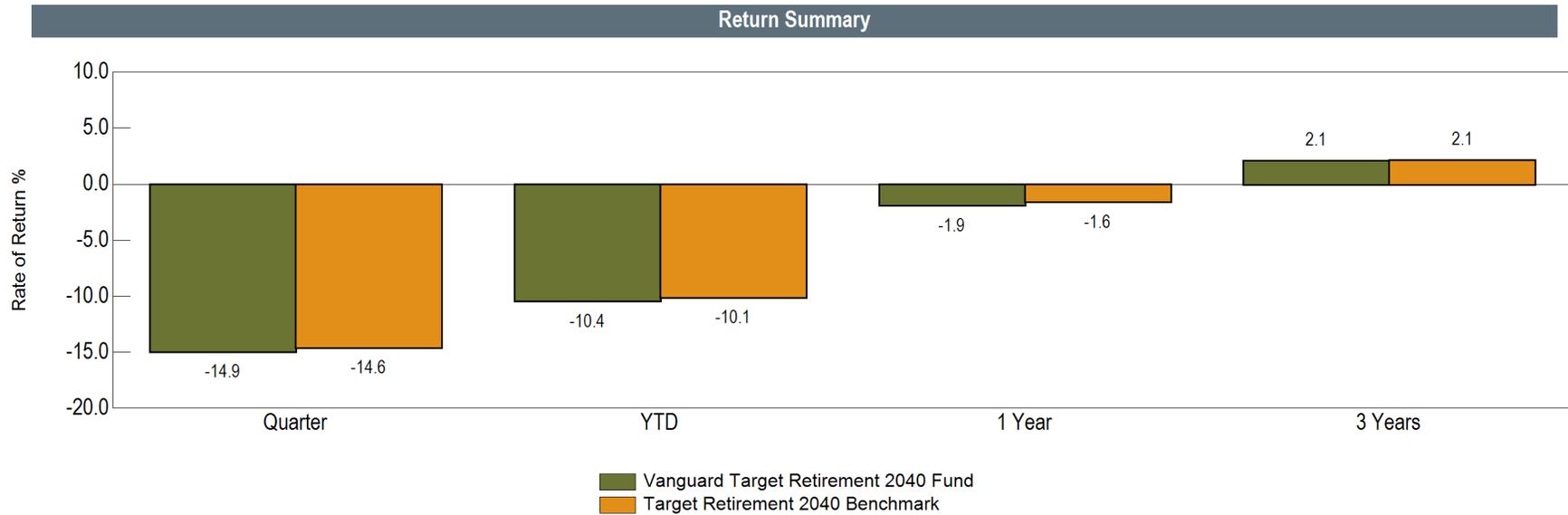
VANGUARD TOTAL STOCK MKT IDX INV	62.06%
VANGUARD TOTAL INTL STOCK INDEX INV	26.81%
VANGUARD TOTAL BOND MARKET II IDX INV	11.13%
CMT MARKET LIQUIDITY RATE	0.00%

Fixed Income Sectors as of 06/30/2011

US TREASURY	3.72%
TIPS	0.00%
US AGENCY	0.68%
MORTGAGE PASSTHRU	2.74%
MORTGAGE CMO	0.46%
MORTGAGE ARM	0.02%
US CORPORATE	1.78%
ASSET BACKED	0.03%
CONVERTIBLE	0.00%
MUNICIPAL	0.09%
INFLATION PROTECTED	0.00%
FOREIGN CORP	0.51%
FOREIGN GOVT	0.20%

Manager Performance

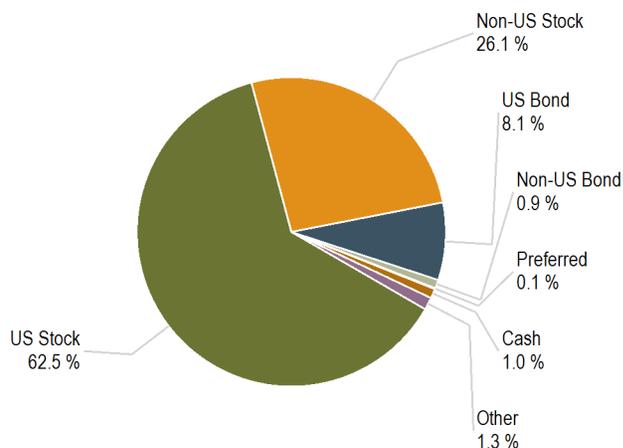
Benchmark: Target Retirement 2040 Benchmark



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 06/30/2011



Portfolio Fund Information as of 06/30/2011

Ticker	VFORX
Morningstar Category	Target Date 2036-2040
Average Market Cap (\$mm)	24,609.96
Net Assets (\$mm)	4,977.15
% 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 06/30/2011

BASIC MATERIALS	6.08%
COMMUNICATION SERVICES	3.95%
CONSUMER CYCLICAL	9.01%
CONSUMER DEFENSIVE	8.26%
ENERGY	9.73%
FINANCIAL SERVICES	13.26%
HEALTHCARE	8.73%
INDUSTRIALS	11.56%
REAL ESTATE	2.63%
TECHNOLOGY	12.05%
UTILITIES	3.02%

Top Holdings as of 06/30/2011

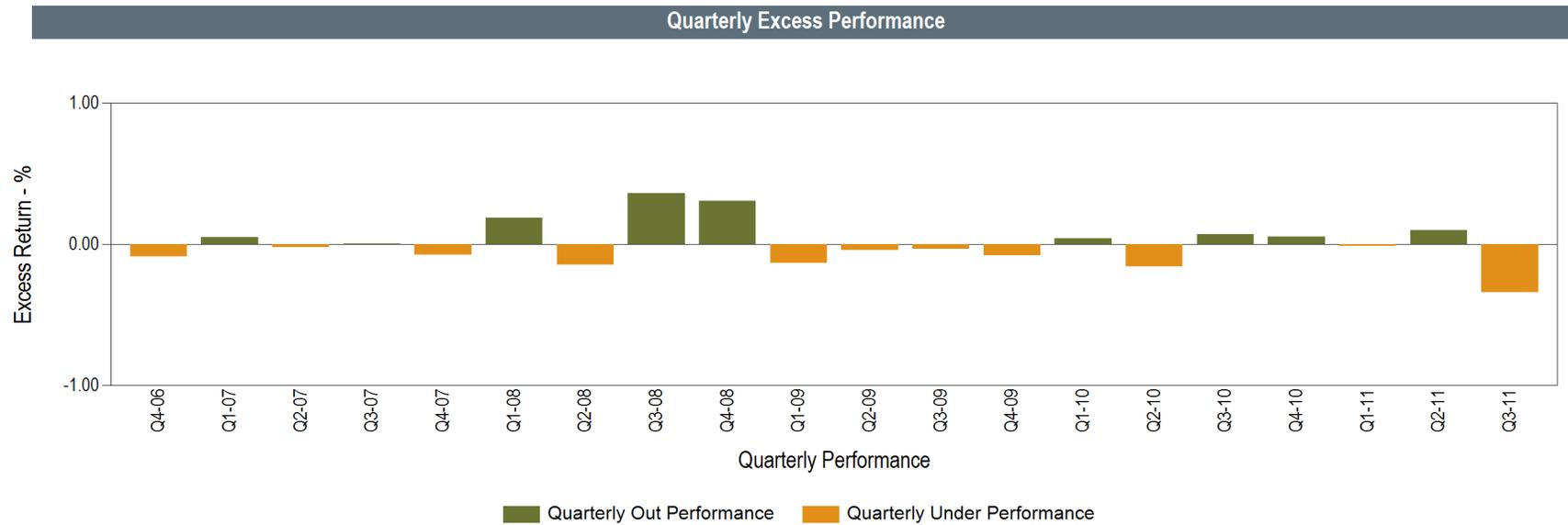
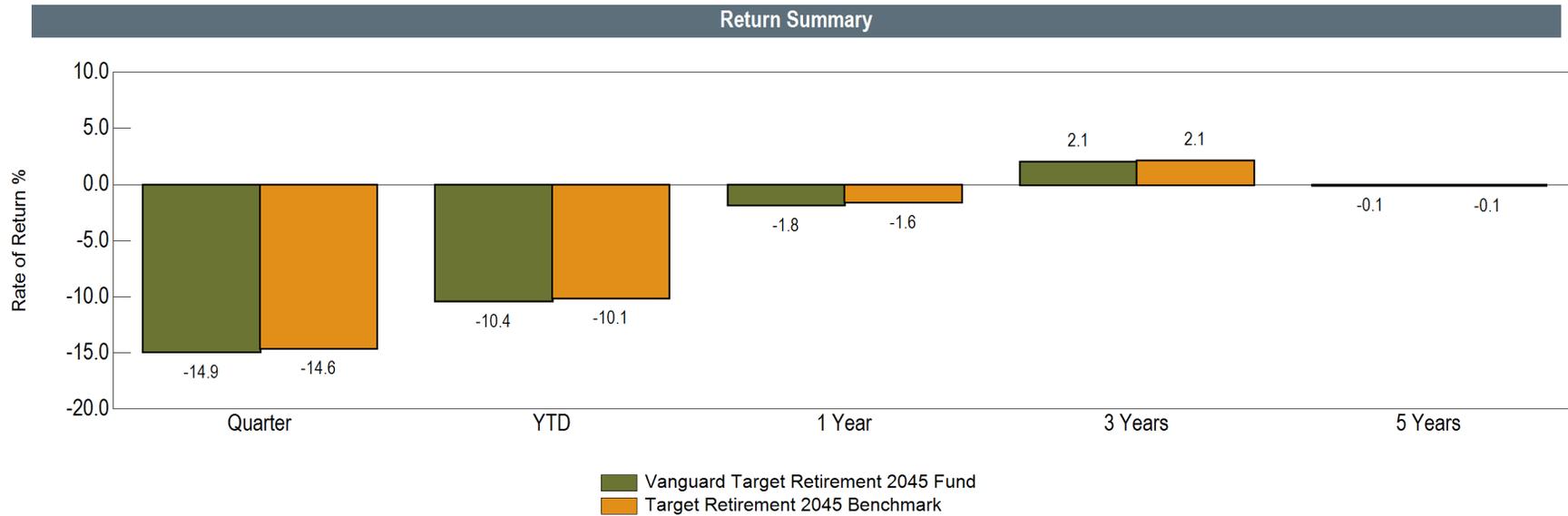
VANGUARD TOTAL STOCK MKT IDX INV	63.16%
VANGUARD TOTAL INTL STOCK INDEX INV	27.12%
VANGUARD TOTAL BOND MARKET II IDX INV	9.70%
CMT MARKET LIQUIDITY RATE	0.02%

Fixed Income Sectors as of 06/30/2011

US TREASURY	3.24%
TIPS	0.00%
US AGENCY	0.59%
MORTGAGE PASSTHRU	2.39%
MORTGAGE CMO	0.40%
MORTGAGE ARM	0.02%
US CORPORATE	1.55%
ASSET BACKED	0.03%
CONVERTIBLE	0.00%
MUNICIPAL	0.08%
INFLATION PROTECTED	0.00%
FOREIGN CORP	0.44%
FOREIGN GOVT	0.17%

Manager Performance

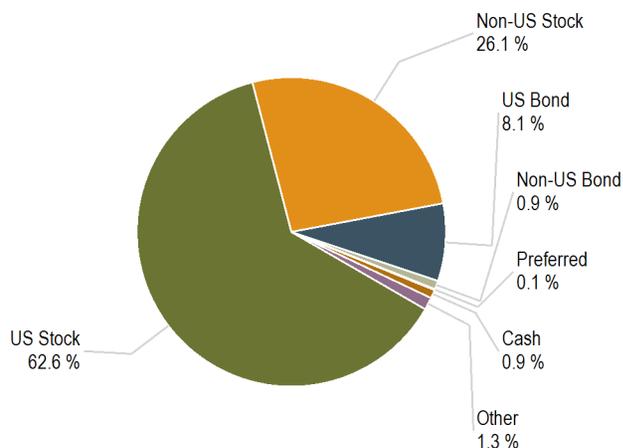
Benchmark: Target Retirement 2045 Benchmark



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 06/30/2011



Portfolio Fund Information as of 06/30/2011

Ticker	VTIVX
Morningstar Category	Target Date 2041-2045
Average Market Cap (\$mm)	24,609.54
Net Assets (\$mm)	5,701.94
% 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 06/30/2011

BASIC MATERIALS	6.09%
COMMUNICATION SERVICES	3.95%
CONSUMER CYCLICAL	9.02%
CONSUMER DEFENSIVE	8.27%
ENERGY	9.73%
FINANCIAL SERVICES	13.27%
HEALTHCARE	8.74%
INDUSTRIALS	11.57%
REAL ESTATE	2.63%
TECHNOLOGY	12.06%
UTILITIES	3.02%

Top Holdings as of 06/30/2011

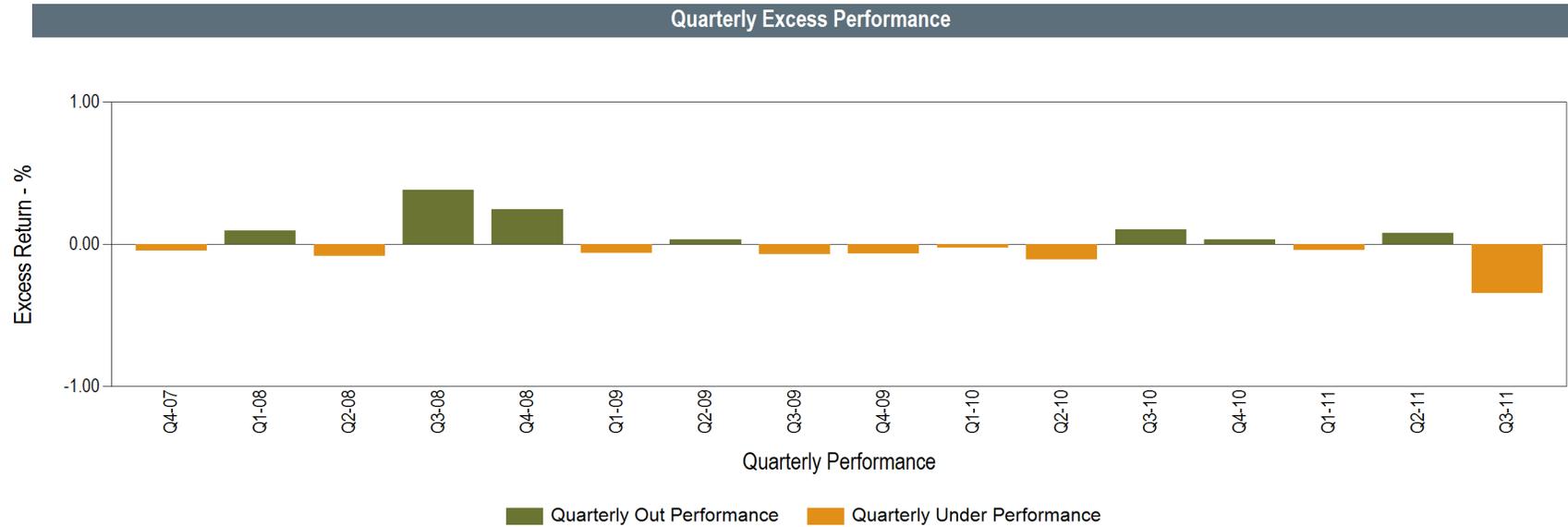
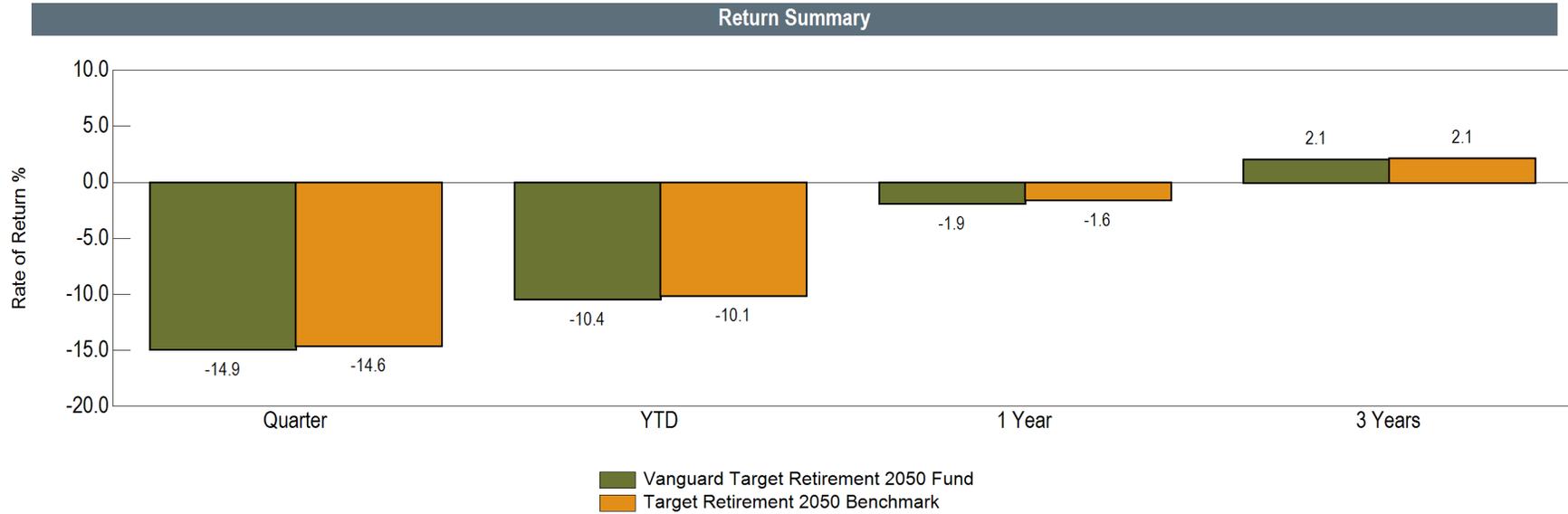
VANGUARD TOTAL STOCK MKT IDX INV	63.20%
VANGUARD TOTAL INTL STOCK INDEX INV	27.14%
VANGUARD TOTAL BOND MARKET II IDX INV	9.66%
CMT MARKET LIQUIDITY RATE	0.00%

Fixed Income Sectors as of 06/30/2011

US TREASURY	3.23%
TIPS	0.00%
US AGENCY	0.59%
MORTGAGE PASSTHRU	2.38%
MORTGAGE CMO	0.40%
MORTGAGE ARM	0.02%
US CORPORATE	1.55%
ASSET BACKED	0.03%
CONVERTIBLE	0.00%
MUNICIPAL	0.08%
INFLATION PROTECTED	0.00%
FOREIGN CORP	0.44%
FOREIGN GOVT	0.17%

Manager Performance

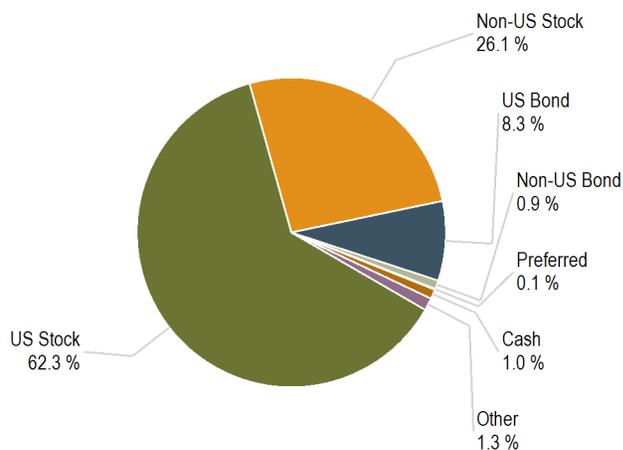
Benchmark: Target Retirement 2050 Benchmark



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 06/30/2011



Portfolio Fund Information as of 06/30/2011

Ticker	VFIFX
Morningstar Category	Target Date 2050+
Average Market Cap (\$mm)	24,602.12
Net Assets (\$mm)	2,074.13
% 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 06/30/2011

BASIC MATERIALS	6.07%
COMMUNICATION SERVICES	3.94%
CONSUMER CYCLICAL	8.99%
CONSUMER DEFENSIVE	8.24%
ENERGY	9.70%
FINANCIAL SERVICES	13.23%
HEALTHCARE	8.71%
INDUSTRIALS	11.53%
REAL ESTATE	2.62%
TECHNOLOGY	12.01%
UTILITIES	3.01%

Top Holdings as of 06/30/2011

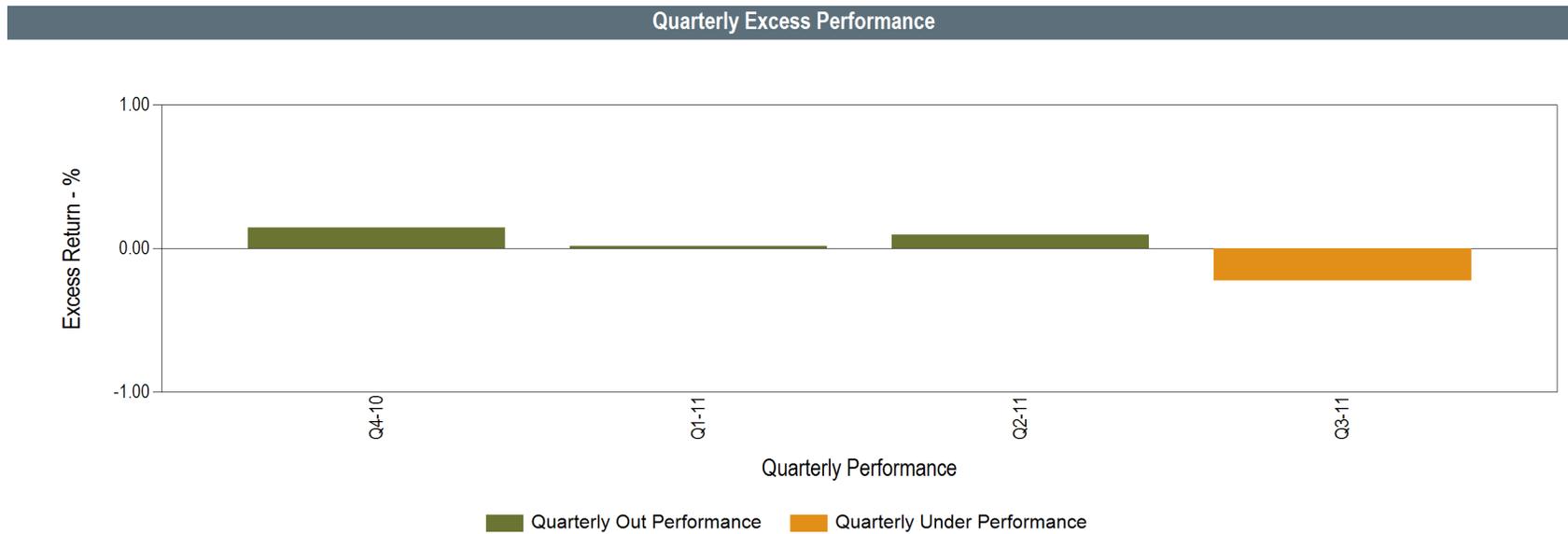
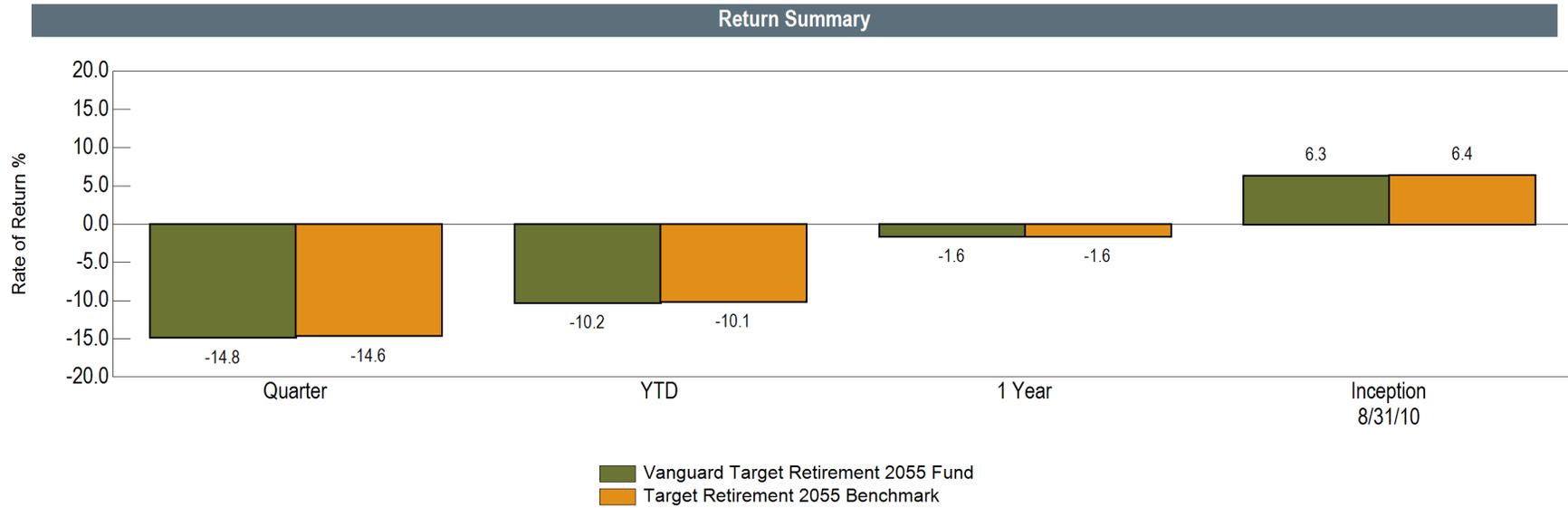
VANGUARD TOTAL STOCK MKT IDX INV	62.91%
VANGUARD TOTAL INTL STOCK INDEX INV	27.14%
VANGUARD TOTAL BOND MARKET II IDX INV	9.93%
CMT MARKET LIQUIDITY RATE	0.02%

Fixed Income Sectors as of 06/30/2011

US TREASURY	3.32%
TIPS	0.00%
US AGENCY	0.61%
MORTGAGE PASSTHRU	2.45%
MORTGAGE CMO	0.41%
MORTGAGE ARM	0.02%
US CORPORATE	1.59%
ASSET BACKED	0.03%
CONVERTIBLE	0.00%
MUNICIPAL	0.08%
INFLATION PROTECTED	0.00%
FOREIGN CORP	0.45%
FOREIGN GOVT	0.18%

Manager Performance

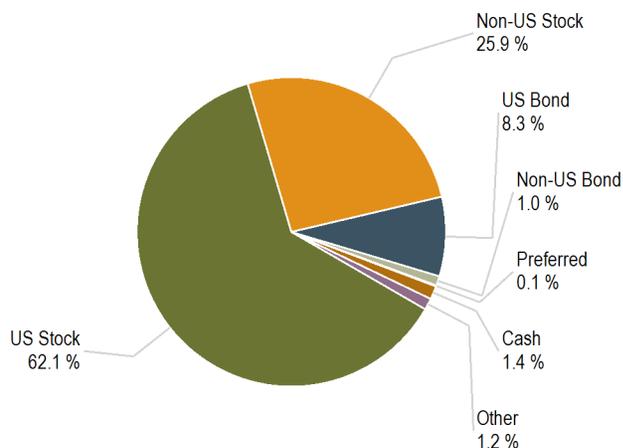
Benchmark: Target Retirement 2055 Benchmark



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 06/30/2011



Portfolio Fund Information as of 06/30/2011

Ticker	VFFVX
Morningstar Category	Target Date 2050+
Average Market Cap (\$mm)	24,615.15
Net Assets (\$mm)	124.24
% 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 06/30/2011

BASIC MATERIALS	6.03%
COMMUNICATION SERVICES	3.92%
CONSUMER CYCLICAL	8.95%
CONSUMER DEFENSIVE	8.20%
ENERGY	9.65%
FINANCIAL SERVICES	13.16%
HEALTHCARE	8.67%
INDUSTRIALS	11.48%
REAL ESTATE	2.61%
TECHNOLOGY	11.97%
UTILITIES	2.99%

Top Holdings as of 06/30/2011

VANGUARD TOTAL STOCK MKT IDX INV	62.75%
VANGUARD TOTAL INTL STOCK INDEX INV	26.86%
VANGUARD TOTAL BOND MARKET II IDX INV	9.96%
CMT MARKET LIQUIDITY RATE	0.43%

Fixed Income Sectors as of 06/30/2011

US TREASURY	3.33%
TIPS	0.00%
US AGENCY	0.61%
MORTGAGE PASSTHRU	2.45%
MORTGAGE CMO	0.41%
MORTGAGE ARM	0.02%
US CORPORATE	1.59%
ASSET BACKED	0.03%
CONVERTIBLE	0.00%
MUNICIPAL	0.08%
INFLATION PROTECTED	0.00%
FOREIGN CORP	0.45%
FOREIGN GOVT	0.18%

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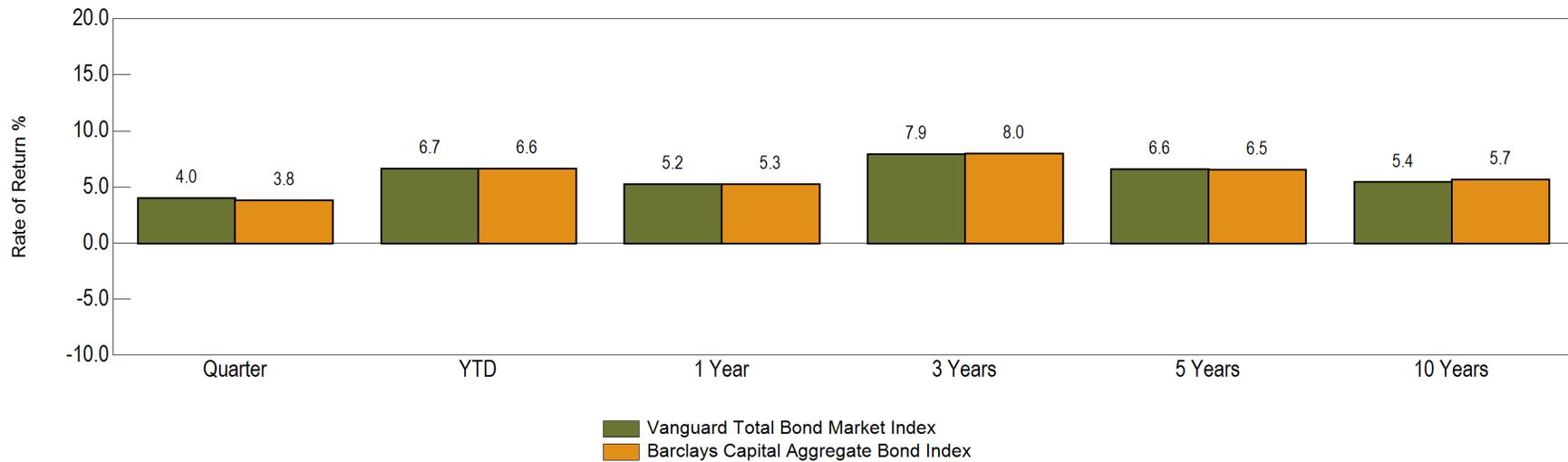
Index Funds

Manager Performance

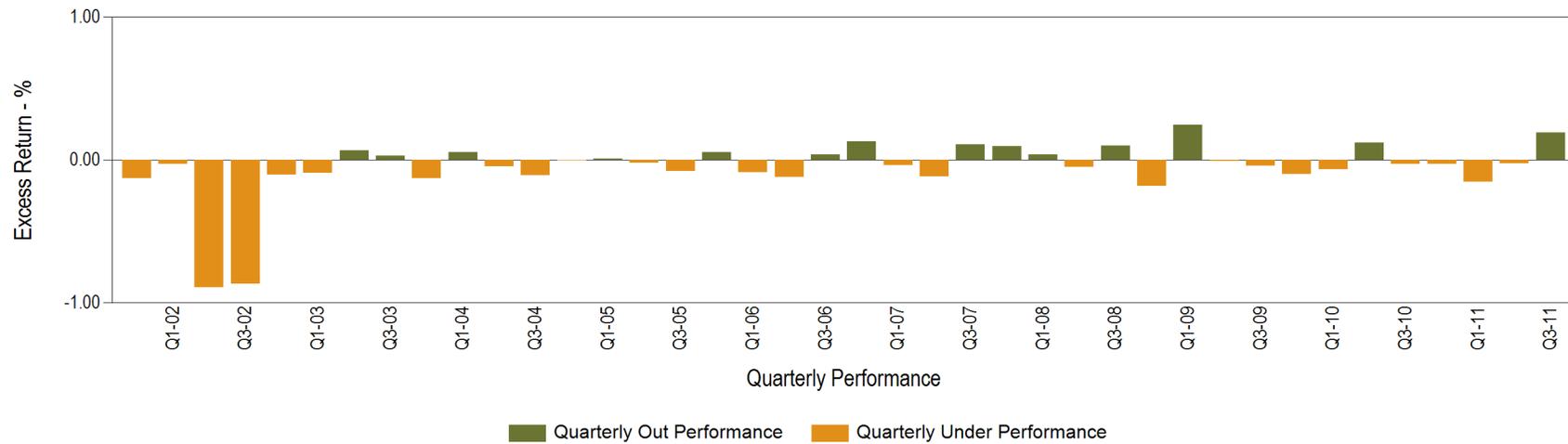
Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Return Summary



Quarterly Excess Performance

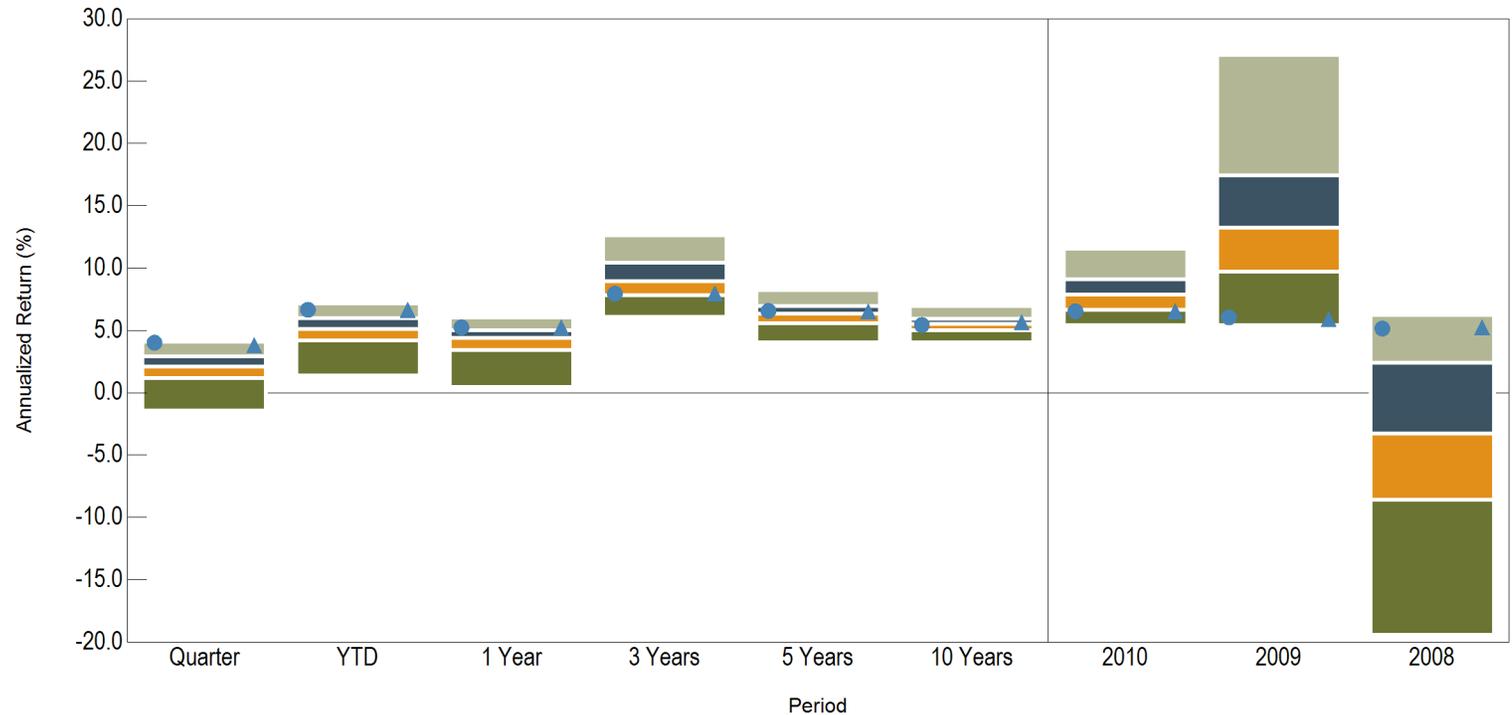


Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Ending September 30, 2011



	Return (Rank)																	
5th Percentile	4.1	7.1	6.0	12.6	8.2	6.9	11.5	27.1	6.2									
25th Percentile	3.0	6.0	5.0	10.5	7.0	6.0	9.1	17.5	2.5									
Median	2.1	5.2	4.4	9.0	6.4	5.5	7.9	13.3	-3.2									
75th Percentile	1.2	4.2	3.5	7.8	5.6	5.1	6.7	9.8	-8.6									
95th Percentile	-1.4	1.4	0.5	6.1	4.1	4.1	5.5	5.5	-19.4									
# of Portfolios	252	250	246	227	212	192	243	245	257									
● Vanguard Total Bond Market Index	4.0	(6)	6.7	(8)	5.2	(17)	7.9	(72)	6.6	(42)	5.4	(57)	6.5	(81)	6.0	(92)	5.1	(11)
▲ Barclays Capital Aggregate Bond Index	3.8	(9)	6.6	(8)	5.3	(16)	8.0	(71)	6.5	(44)	5.7	(43)	6.5	(81)	5.9	(92)	5.2	(10)

Manager Analysis

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

The Fund attempts to simulate the market's performance by holding a sampling of the more than 4,000 bonds in the Barclays Capital Aggregate Bond Index. Characteristics of the Fund, including interest-rate sensitivity and sector weightings, closely match those of the Index. The Fund switched from the Investor share class to the Signal share class on March 3, 2011.

Portfolio Fund Information as of 06/30/2011	
Ticker	VBTSX
Morningstar Category	Intermediate-Term Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	10,096.25
% Assets in Top 10 Holdings	12.69
Total Number of Holdings	14,193
Manager Name	Kenneth Volpert
Manager Tenure	19
Expense Ratio	0.11%
Closed to New Investors	No

Fund Characteristics as of 06/30/2011	
Versus Barclays Capital Aggregate Bond Index	
Sharpe Ratio (3 Year)	1.88
Average Duration	5.20
Average Coupon	4.40%
Average Effective Maturity	7.40
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.01%
Beta (3 Year)	1.02

Fixed Income Sectors as of 06/30/2011	
US TREASURY	33.98%
TIPS	0.00%
US AGENCY	5.25%
MORTGAGE PASSTHRU	25.38%
MORTGAGE CMO	3.82%
MORTGAGE ARM	0.24%
US CORPORATE	16.33%
ASSET BACKED	0.33%
CONVERTIBLE	0.00%
MUNICIPAL	0.83%
INFLATION PROTECTED	0.00%
FOREIGN CORP	4.58%
FOREIGN GOVT	1.72%

Top Holdings as of 06/30/2011	
CMT MARKET LIQUIDITY RATE	4.85%
US TREASURY NOTE 0.625%	1.40%
US TREASURY NOTE 1.75%	1.04%
US TREASURY BOND 6.25%	0.94%
US TREASURY NOTE 1.375%	0.85%
US TREASURY NOTE 1%	0.80%
US TREASURY NOTE 1.375%	0.80%
US TREASURY NOTE 1.875%	0.77%
US TREASURY NOTE 0.375%	0.62%
US TREASURY NOTE 2.75%	0.60%

Credit Quality as of 06/30/2011	
AAA	75.08%
AA	5.09%
A	10.37%
BBB	9.45%
BB	0.00%
B	0.00%
Below B	0.01%
Not Rated	0.00%

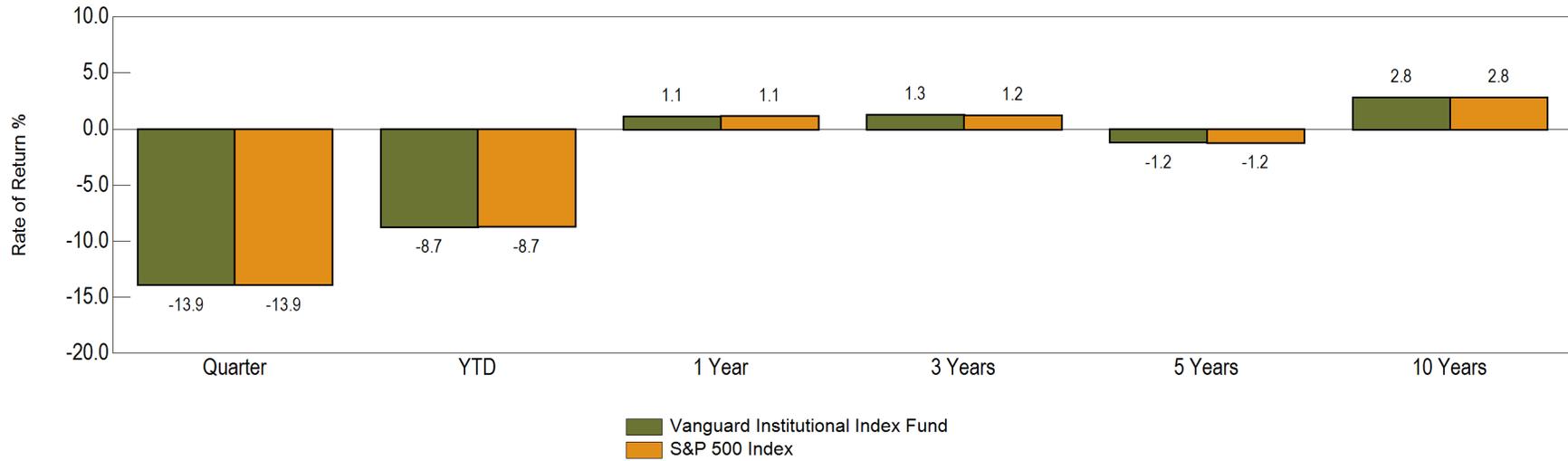
Maturities as of 06/30/2011	
1 to 3 Years	20.79%
3 to 5 Years	11.67%
5 to 7 Years	11.09%
7 to 10 Years	10.52%
10 to 15 Years	4.20%
15 to 20 Years	2.12%
20 to 30 Years	27.87%
Greater than 30 Years	1.82%

Manager Performance

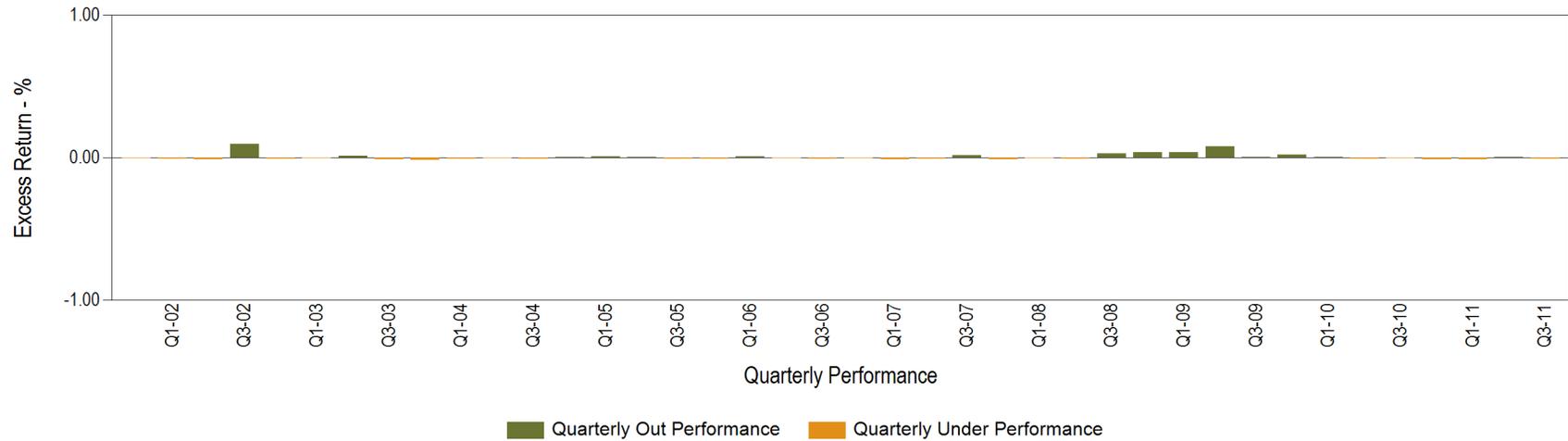
Benchmark: S&P 500 Index

Universe: Large Cap MStar MF

Return Summary



Quarterly Excess Performance

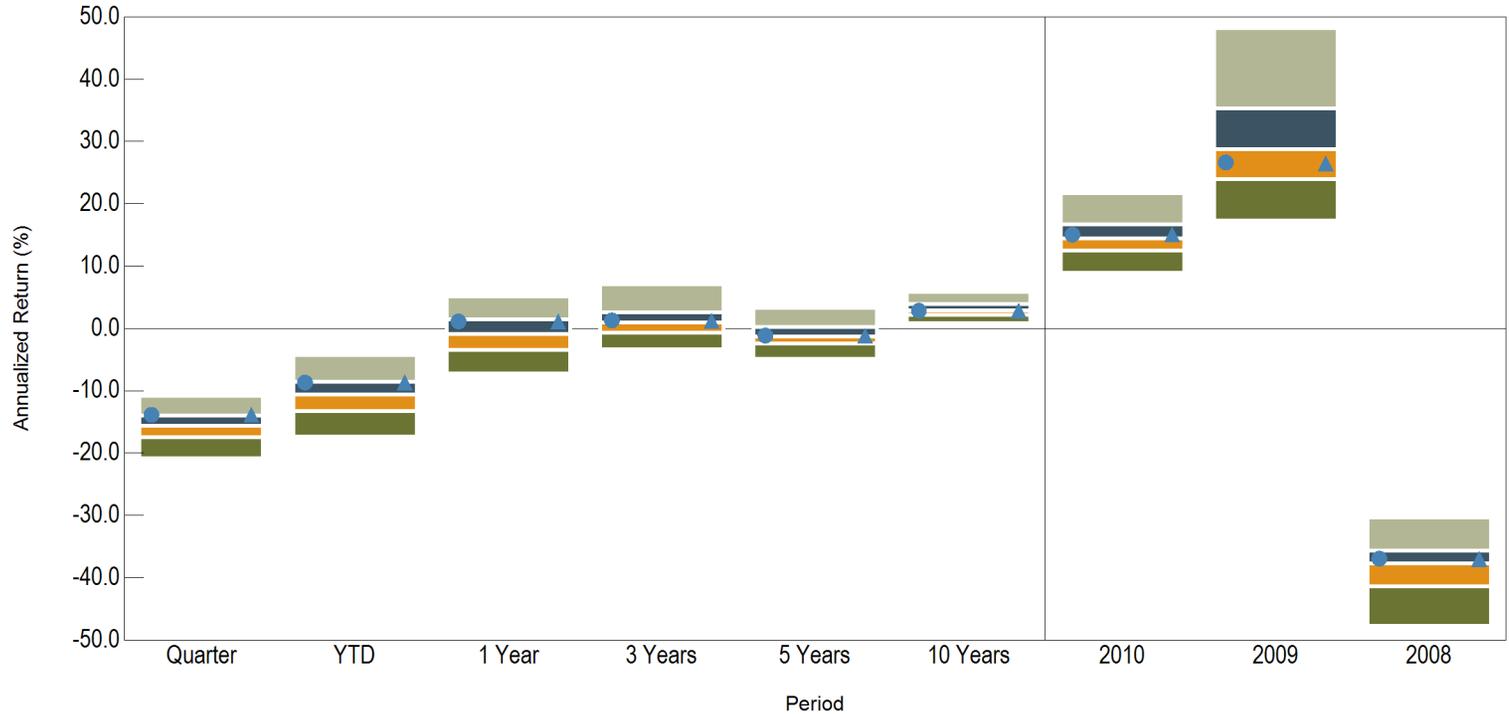


Universe Comparison

Benchmark: S&P 500 Index

Universe: Large Cap MStar MF

Ending September 30, 2011



	Return (Rank)									
5th Percentile	-10.9	-4.3	5.1	7.0	3.3	5.8	21.6	48.1	-30.4	
25th Percentile	-14.0	-8.5	1.5	2.7	0.3	4.0	16.8	35.3	-35.6	
Median	-15.6	-10.6	-0.8	1.0	-1.2	2.9	14.5	28.8	-37.6	
75th Percentile	-17.4	-13.2	-3.4	-0.6	-2.4	2.3	12.6	24.0	-41.3	
95th Percentile	-20.8	-17.3	-7.2	-3.3	-4.9	0.9	9.0	17.4	-47.7	
# of Portfolios	904	888	884	826	764	598	930	961	1,017	
● Vanguard Institutional Index Fund	-13.9 (23)	-8.7 (27)	1.1 (29)	1.3 (42)	-1.2 (49)	2.8 (54)	15.0 (41)	26.6 (60)	-37.0 (39)	
▲ S&P 500 Index	-13.9 (23)	-8.7 (26)	1.1 (29)	1.2 (43)	-1.2 (49)	2.8 (54)	15.1 (41)	26.5 (61)	-37.0 (40)	

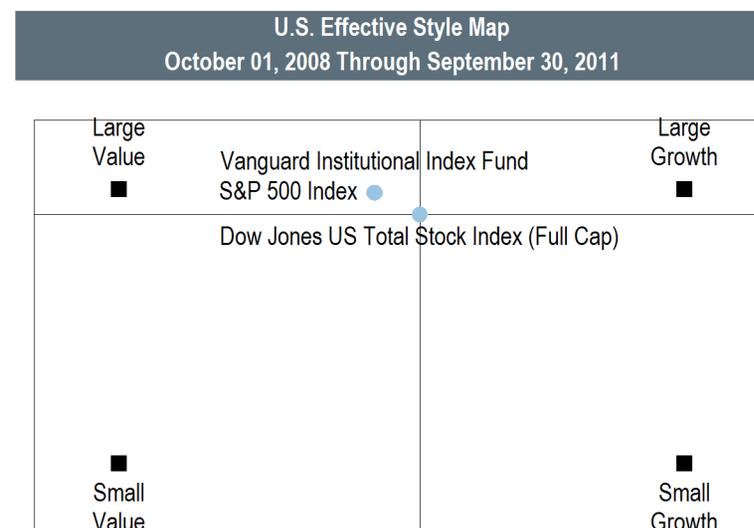
Manager Analysis

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

Portfolio Fund Information as of 06/30/2011		Fund Characteristics as of 06/30/2011 Versus S&P 500 Index	
Ticker	VINIX		
Morningstar Category	Large Blend	Sharpe Ratio (3 Year)	0.05
Average Market Cap (\$mm)	49,197.95	Average Market Cap (\$mm)	49,197.95
Net Assets (\$mm)	52,251.85	Price/Earnings	13.72
% Assets in Top 10 Holdings	18.43	Price/Book	2.08
Total Number of Holdings	507	Price/Sales	1.31
Manager Name	Donald M. Butler	Price/Cash Flow	7.38
Manager Tenure	11	Dividend Yield	2.10
Expense Ratio	0.04%	Number of Equity Holdings	501
Closed to New Investors	No	R-Squared (3 Year)	1.00
		Alpha (3 Year)	0.00%

Sector Allocation as of 06/30/2011	
BASIC MATERIALS	3.42%
COMMUNICATION SERVICES	4.32%
CONSUMER CYCLICAL	9.18%
CONSUMER DEFENSIVE	11.14%
ENERGY	12.37%
FINANCIAL SERVICES	13.96%
HEALTHCARE	11.43%
INDUSTRIALS	12.24%
REAL ESTATE	1.71%
TECHNOLOGY	16.38%
UTILITIES	3.30%

Top Holdings as of 06/30/2011	
EXXON MOBIL CORPORATION	3.32%
APPLE, INC.	2.57%
INTERNATIONAL BUSINESS MACHINES CORP	1.72%
CHEVRON CORP	1.71%
GENERAL ELECTRIC CO	1.66%
MICROSOFT CORPORATION	1.60%
AT&T INC	1.54%
JOHNSON & JOHNSON	1.51%
THE PROCTER & GAMBLE CO	1.47%
PFIZER INC	1.35%

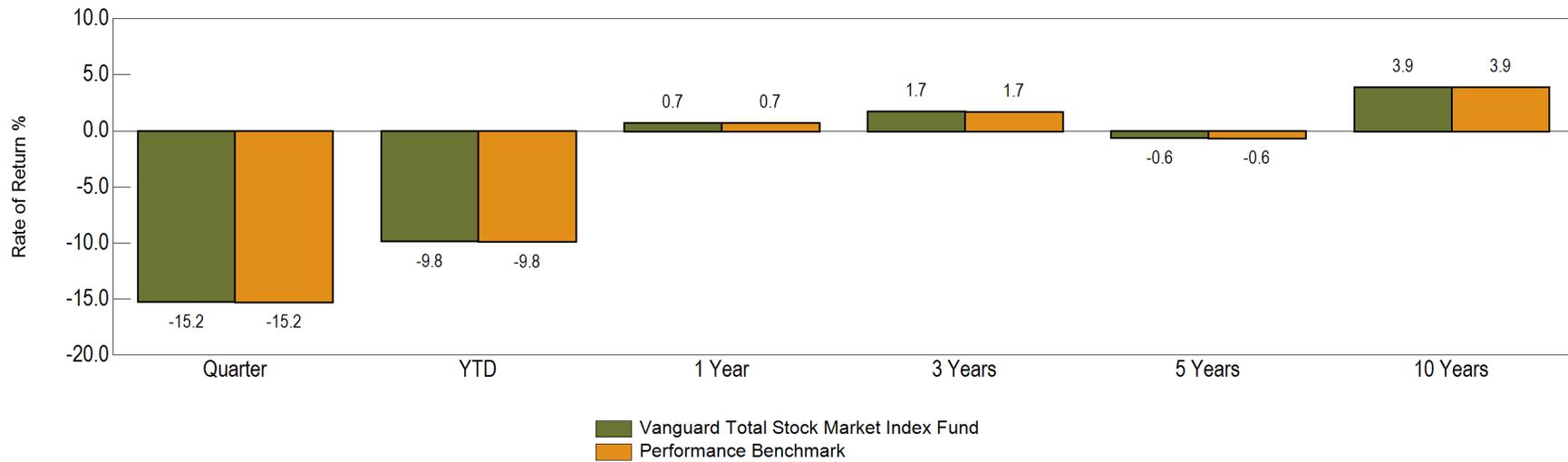


Manager Performance

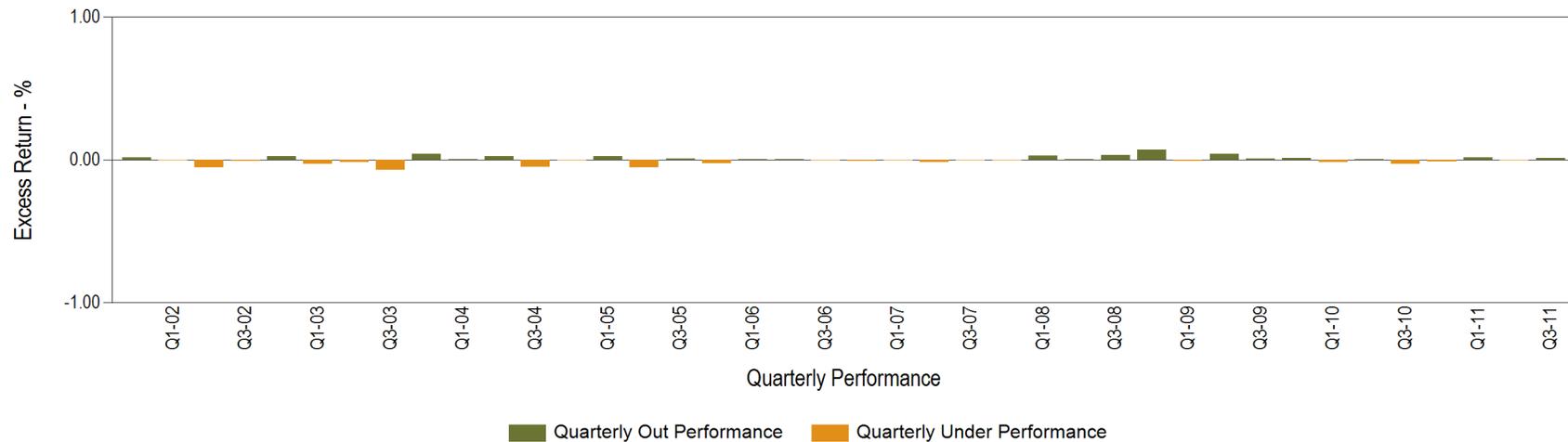
Benchmark: Performance Benchmark

Universe: All Cap MStar MF

Return Summary



Quarterly Excess Performance

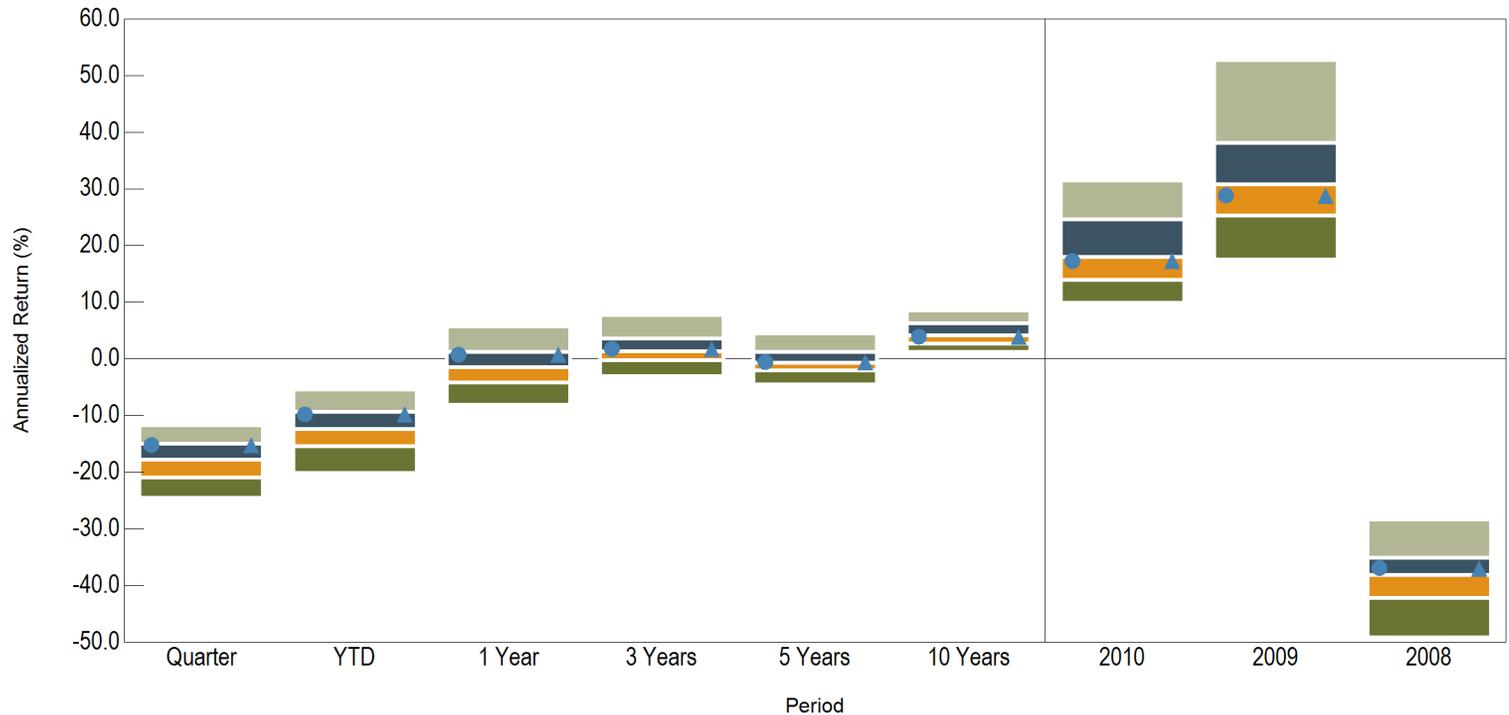


Universe Comparison

Benchmark: Performance Benchmark

Universe: All Cap MStar MF

Ending September 30, 2011



	Return (Rank)									
5th Percentile	-11.8	-5.4	5.7	7.6	4.4	8.5	31.4	52.6	-28.5	
25th Percentile	-15.0	-9.3	1.3	3.6	1.2	6.3	24.7	38.2	-35.1	
Median	-17.7	-12.4	-1.5	1.4	-0.6	4.2	18.0	30.8	-38.1	
75th Percentile	-20.9	-15.4	-4.2	-0.2	-2.0	2.7	14.0	25.4	-42.1	
95th Percentile	-24.4	-20.1	-8.1	-3.0	-4.4	1.2	9.9	17.6	-49.2	
# of Portfolios	1,608	1,580	1,568	1,470	1,360	1,054	1,629	1,662	1,789	
● Vanguard Total Stock Market Index Fund	-15.2 (27)	-9.8 (29)	0.7 (32)	1.7 (47)	-0.6 (50)	3.9 (54)	17.2 (54)	28.8 (60)	-36.9 (39)	
▲ Performance Benchmark	-15.2 (28)	-9.8 (29)	0.7 (32)	1.7 (47)	-0.6 (51)	3.9 (54)	17.3 (53)	28.8 (60)	-37.0 (40)	

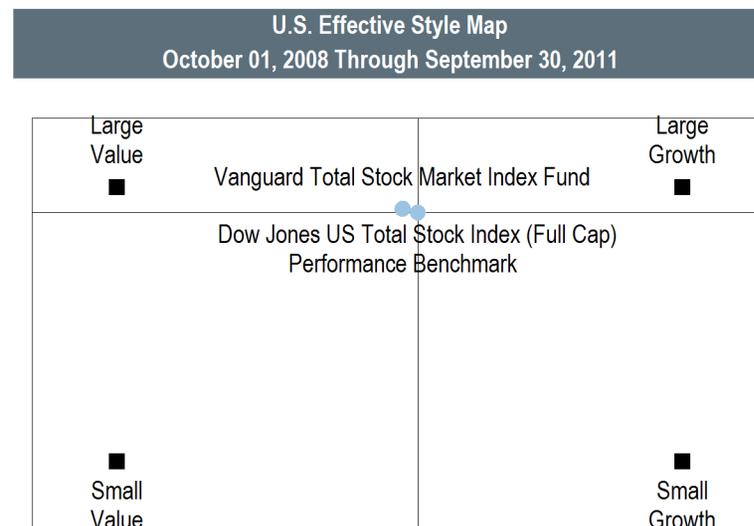
Manager Analysis

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

Portfolio Fund Information as of 06/30/2011		Fund Characteristics as of 06/30/2011 Versus Performance Benchmark	
Ticker	VITSX	Sharpe Ratio (3 Year)	0.07
Morningstar Category	Large Blend	Average Market Cap (\$mm)	27,053.28
Average Market Cap (\$mm)	27,053.28	Price/Earnings	14.26
Net Assets (\$mm)	25,033.37	Price/Book	2.07
% Assets in Top 10 Holdings	14.88	Price/Sales	1.26
Total Number of Holdings	3,350	Price/Cash Flow	7.19
Manager Name	Gerard C. O'Reilly	Dividend Yield	2.13
Manager Tenure	17	Number of Equity Holdings	3,342
Expense Ratio	0.06%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.00%

Sector Allocation as of 06/30/2011	
BASIC MATERIALS	4.22%
COMMUNICATION SERVICES	4.03%
CONSUMER CYCLICAL	10.30%
CONSUMER DEFENSIVE	9.78%
ENERGY	11.34%
FINANCIAL SERVICES	13.01%
HEALTHCARE	11.28%
INDUSTRIALS	12.99%
REAL ESTATE	2.93%
TECHNOLOGY	16.45%
UTILITIES	3.32%

Top Holdings as of 06/30/2011	
EXXON MOBIL CORPORATION	2.69%
APPLE, INC.	2.06%
INTERNATIONAL BUSINESS MACHINES CORP	1.39%
CHEVRON CORP	1.37%
GENERAL ELECTRIC CO	1.33%
MICROSOFT CORPORATION	1.31%
AT&T INC	1.24%
JOHNSON & JOHNSON	1.21%
THE PROCTER & GAMBLE CO	1.19%
PFIZER INC	1.10%

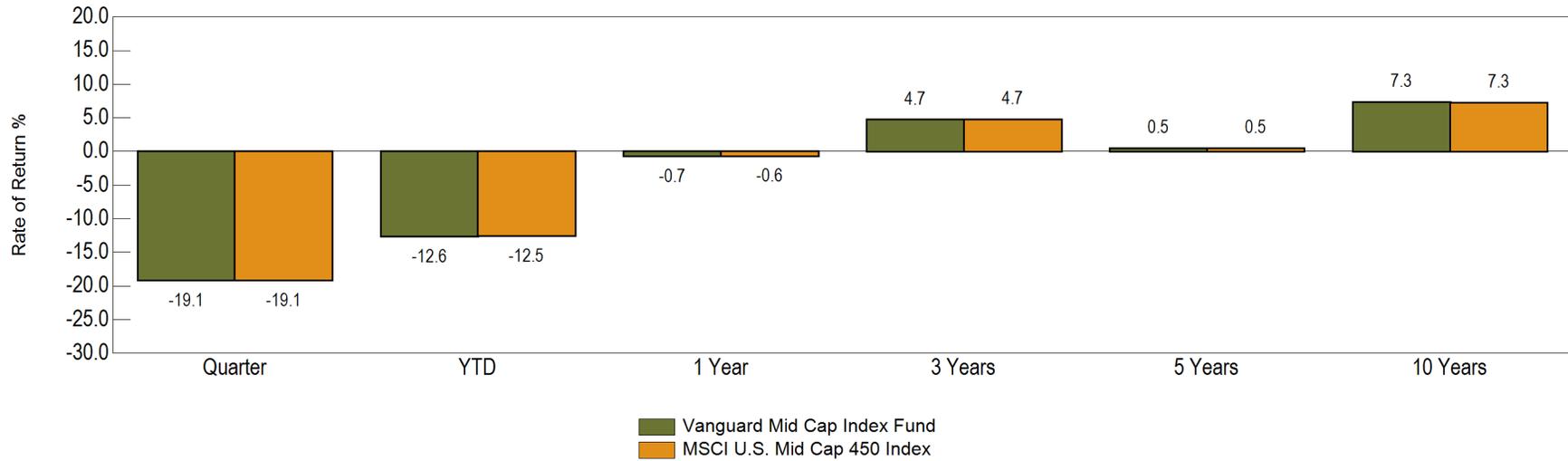


Manager Performance

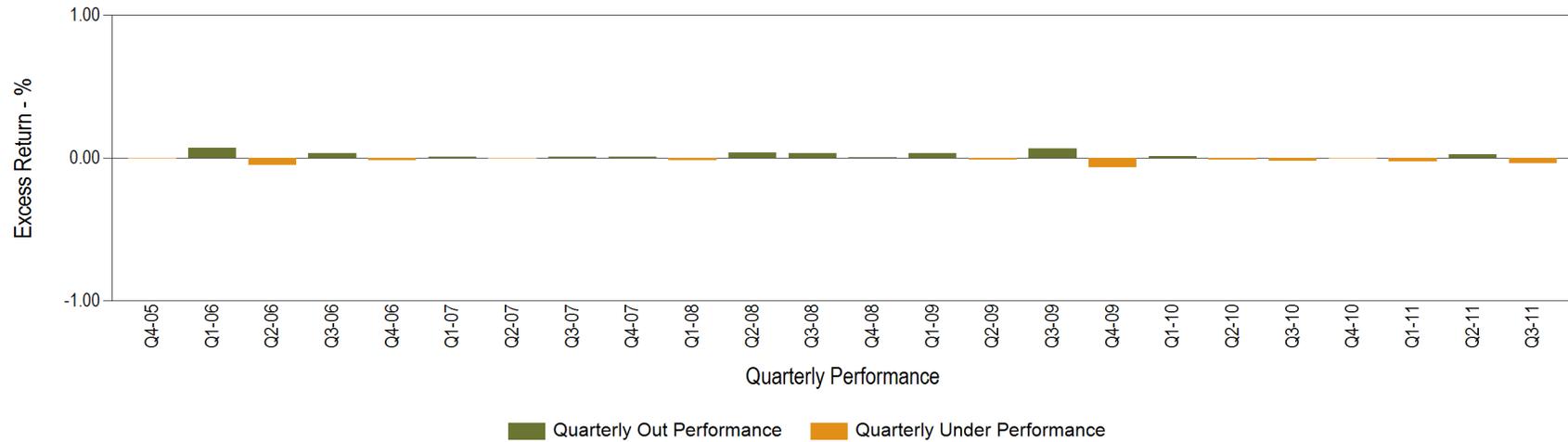
Benchmark: MSCI U.S. Mid Cap 450 Index

Universe: Mid Cap MStar MF

Return Summary



Quarterly Excess Performance

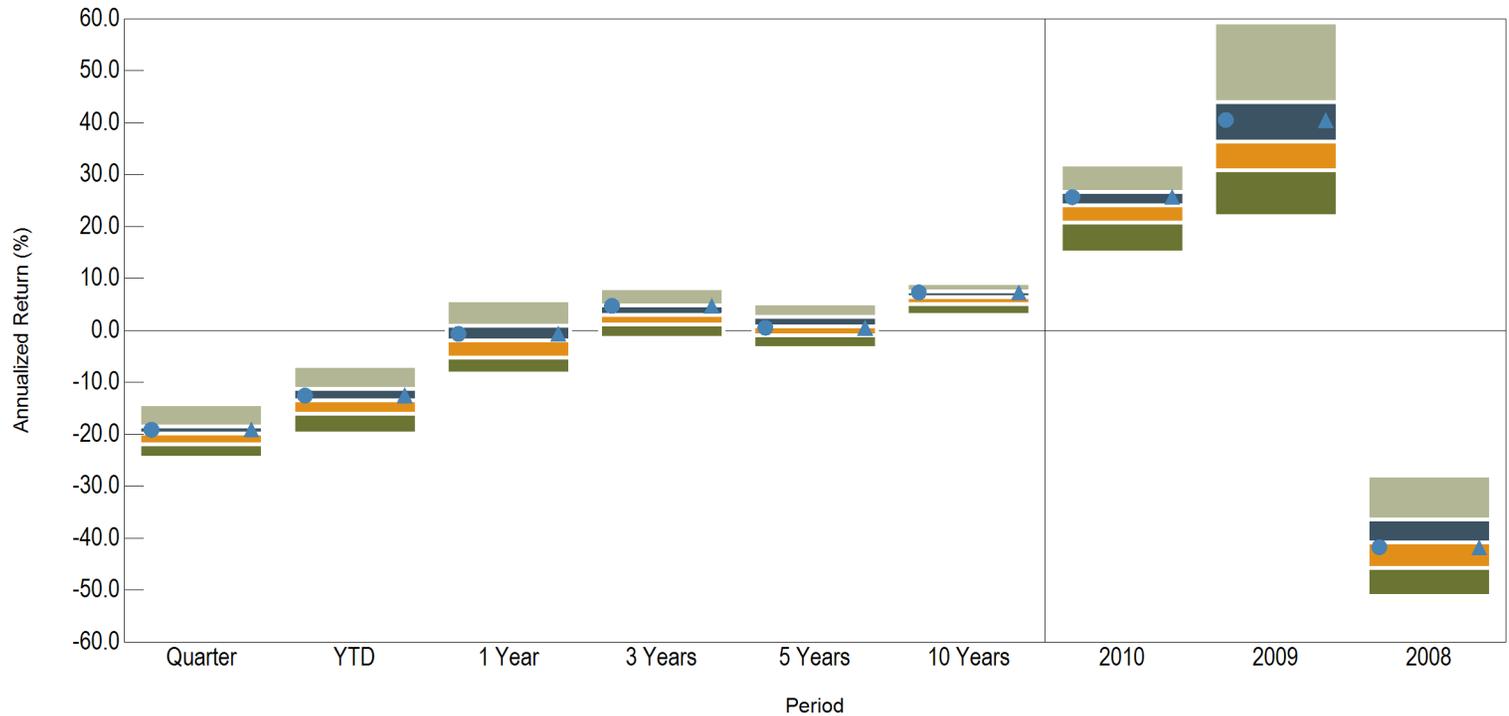


Universe Comparison

Benchmark: MSCI U.S. Mid Cap 450 Index

Universe: Mid Cap MStar MF

Ending September 30, 2011



	Return (Rank)									
5th Percentile	-14.3	-6.9	5.8	8.1	5.1	9.0	31.9	59.3	-28.0	
25th Percentile	-18.4	-11.2	1.0	4.9	2.6	7.5	26.7	44.0	-36.4	
Median	-19.8	-13.4	-1.8	3.1	0.8	6.5	24.2	36.4	-40.7	
75th Percentile	-21.9	-16.0	-5.2	1.2	-0.8	5.1	20.9	30.9	-45.6	
95th Percentile	-24.4	-19.8	-8.2	-1.3	-3.4	3.0	15.0	22.1	-51.1	
# of Portfolios	319	315	312	294	272	204	322	320	354	
● Vanguard Mid Cap Index Fund	-19.1 (37)	-12.6 (39)	-0.7 (37)	4.7 (30)	0.5 (55)	7.3 (30)	25.7 (37)	40.5 (36)	-41.8 (58)	
▲ MSCI U.S. Mid Cap 450 Index	-19.1 (36)	-12.5 (38)	-0.6 (37)	4.7 (29)	0.5 (56)	7.3 (32)	25.7 (36)	40.5 (36)	-41.8 (58)	

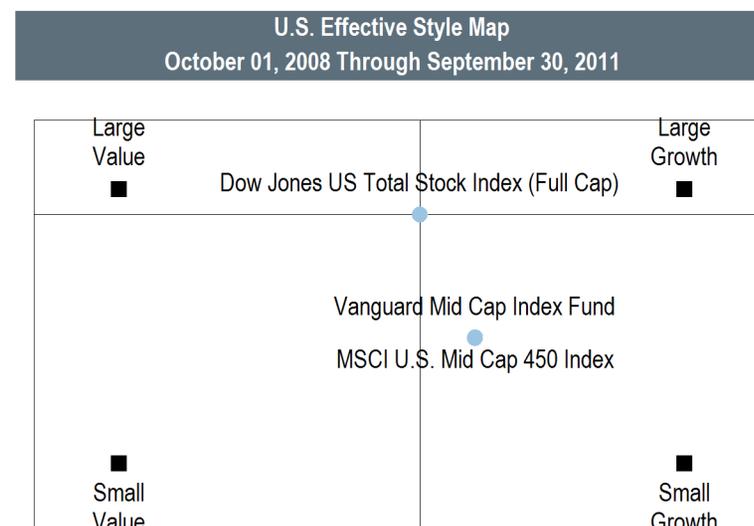
Manager Analysis

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

Portfolio Fund Information as of 06/30/2011		Fund Characteristics as of 06/30/2011 Versus MSCI U.S. Mid Cap 450 Index	
Ticker	VMCIX	Sharpe Ratio (3 Year)	0.18
Morningstar Category	Mid-Cap Blend	Average Market Cap (\$mm)	6,443.93
Average Market Cap (\$mm)	6,443.93	Price/Earnings	17.34
Net Assets (\$mm)	5,602.34	Price/Book	2.11
% Assets in Top 10 Holdings	5.11	Price/Sales	1.21
Total Number of Holdings	456	Price/Cash Flow	7.38
Manager Name	Donald M. Butler	Dividend Yield	1.81
Manager Tenure	13	Number of Equity Holdings	451
Expense Ratio	0.08%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.00%

Sector Allocation as of 06/30/2011	
BASIC MATERIALS	6.84%
COMMUNICATION SERVICES	2.92%
CONSUMER CYCLICAL	14.45%
CONSUMER DEFENSIVE	6.55%
ENERGY	8.63%
FINANCIAL SERVICES	10.21%
HEALTHCARE	10.51%
INDUSTRIALS	14.07%
REAL ESTATE	5.51%
TECHNOLOGY	14.67%
UTILITIES	5.30%

Top Holdings as of 06/30/2011	
EL PASO CORPORATION	0.59%
HUMANA	0.56%
CLIFFS NATURAL RESOURCES INC.	0.55%
NETFLIX, INC.	0.54%
DOVER CORPORATION	0.52%
GOODRICH CORPORATION	0.49%
AMERISOURCEBERGEN CORP	0.47%
GREEN MOUNTAIN COFFEE ROASTERS, INC.	0.47%
HOST HOTELS & RESORTS INC	0.47%
AVALONBAY COMMUNITIES INC	0.45%

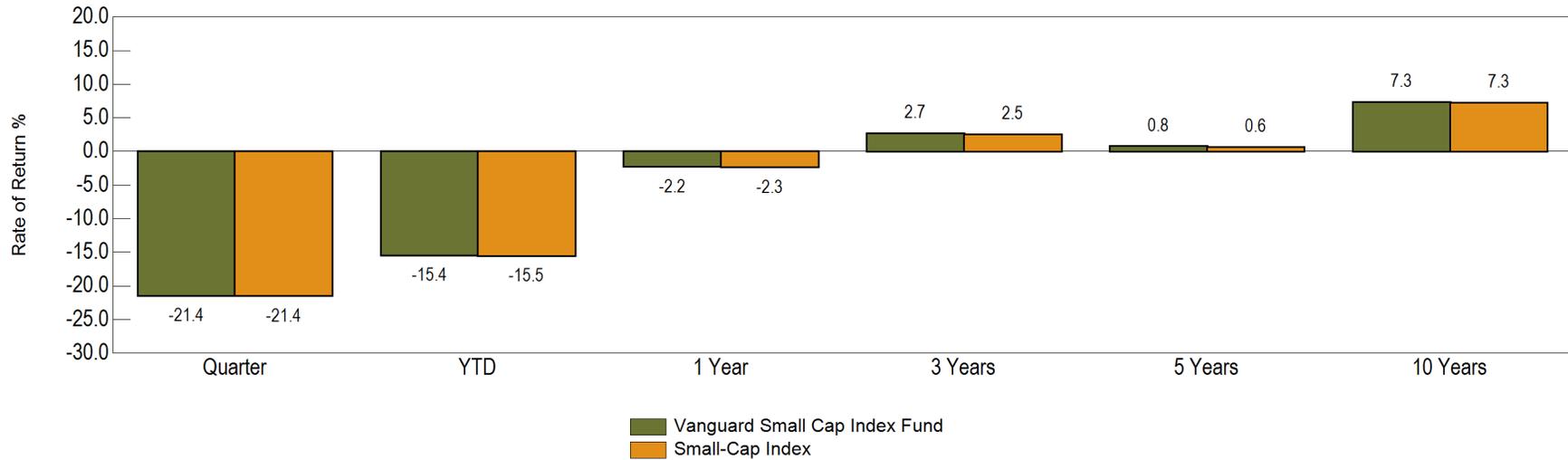


Manager Performance

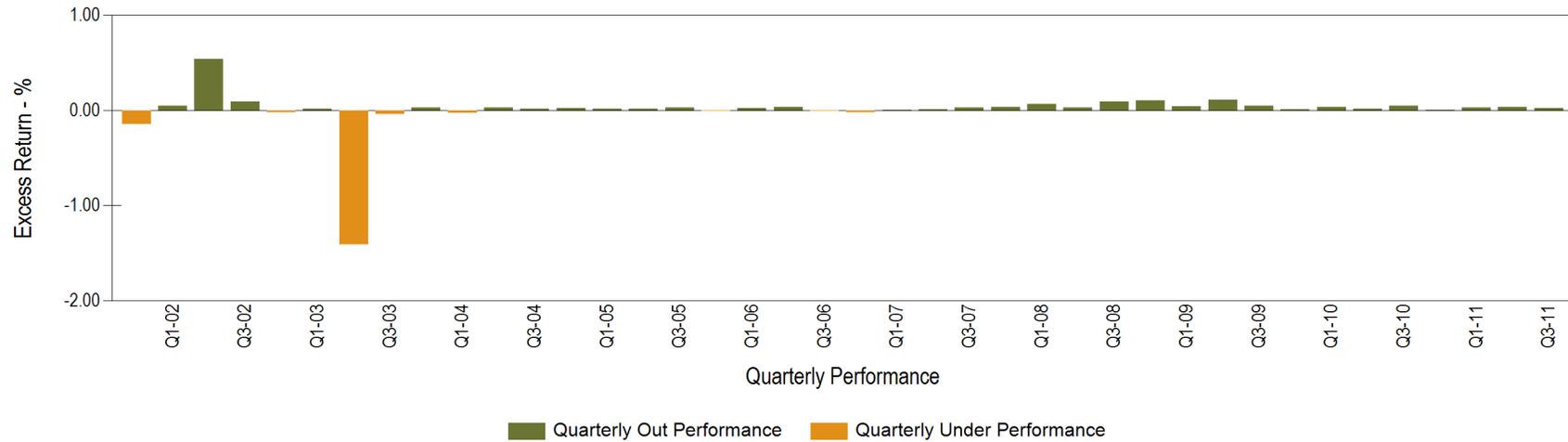
Benchmark: Small-Cap Index

Universe: Small Cap MStar MF

Return Summary



Quarterly Excess Performance

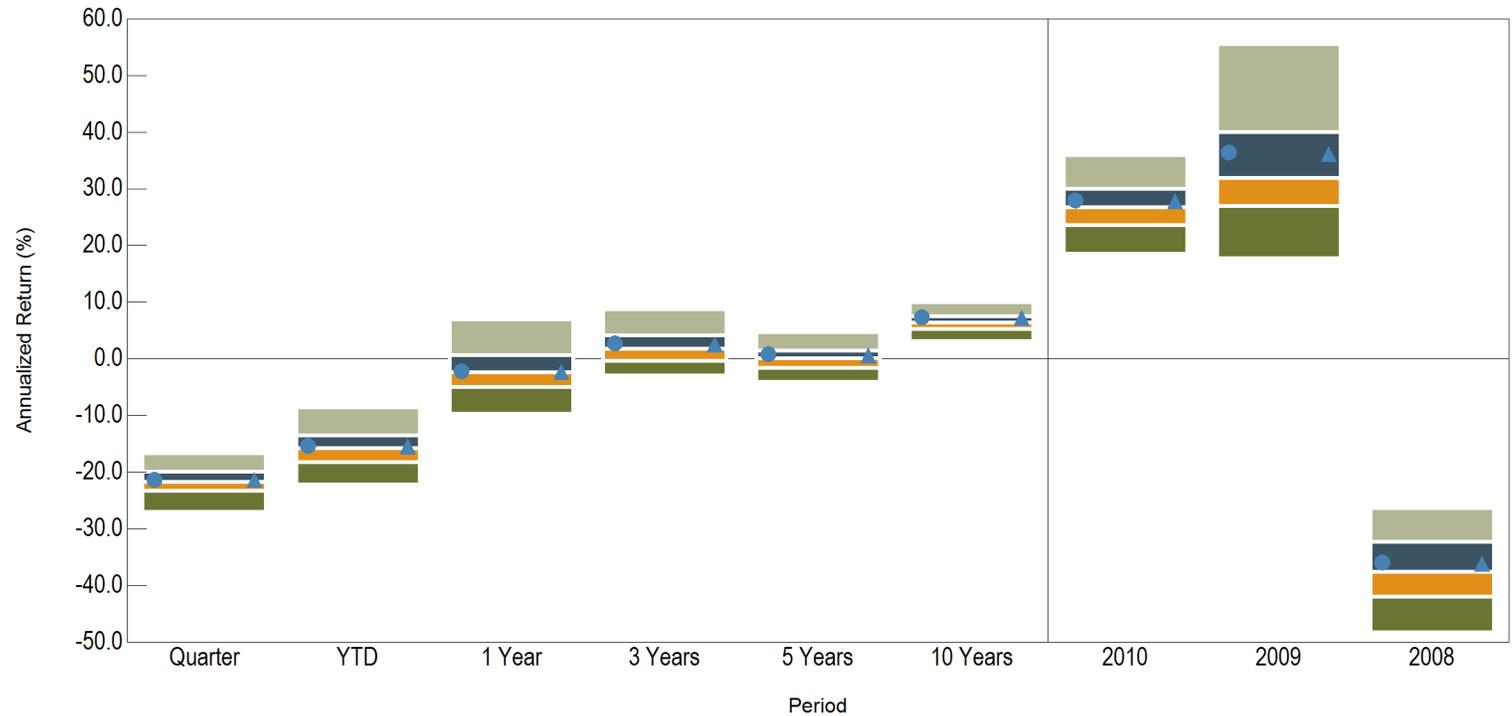


Universe Comparison

Benchmark: Small-Cap Index

Universe: Small Cap MStar MF

Ending September 30, 2011



	Return (Rank)									
5th Percentile	-16.7	-8.6	6.9	8.7	4.6	9.9	35.9	55.5	-26.4	
25th Percentile	-19.8	-13.5	0.7	4.2	1.5	7.6	30.0	40.1	-32.3	
Median	-21.7	-15.7	-2.3	1.8	0.1	6.4	26.8	32.0	-37.6	
75th Percentile	-23.3	-18.2	-5.0	-0.4	-1.5	5.3	23.7	27.0	-41.9	
95th Percentile	-27.0	-22.1	-9.7	-2.9	-4.0	3.2	18.6	17.8	-48.2	
# of Portfolios	385	377	372	350	324	252	377	381	418	
● Vanguard Small Cap Index Fund	-21.4 (45)	-15.4 (47)	-2.2 (48)	2.7 (41)	0.8 (36)	7.3 (31)	27.9 (39)	36.4 (34)	-36.0 (42)	
▲ Small-Cap Index	-21.4 (45)	-15.5 (48)	-2.3 (50)	2.5 (44)	0.6 (39)	7.3 (32)	27.8 (39)	36.1 (35)	-36.2 (43)	

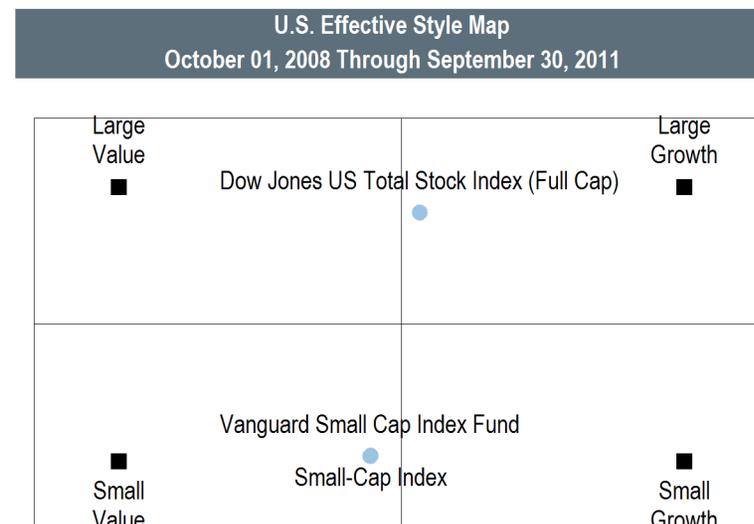
Manager Analysis

The Vanguard Small Cap Index Fund's strategy is designed to track the investment performance of the MSCI U.S. 1750 Small Cap Index, which is comprised of the 1,750 smallest stocks out of the 2,500 largest stocks. Prior to June 30, 2003, the Fund used a sampling technique to track the Russell 2000 Index. The Fund switched from the Signal share class to the Institutional share class on March 3, 2011.

Portfolio Fund Information as of 06/30/2011		Fund Characteristics as of 06/30/2011 Versus Small-Cap Index	
Ticker	VSCIX	Sharpe Ratio (3 Year)	0.09
Morningstar Category	Small Blend	Average Market Cap (\$mm)	1,549.21
Average Market Cap (\$mm)	1,549.21	Price/Earnings	17.48
Net Assets (\$mm)	4,193.54	Price/Book	1.83
% Assets in Top 10 Holdings	2.80	Price/Sales	1.00
Total Number of Holdings	1,737	Price/Cash Flow	6.89
Manager Name	Michael H. Buek	Dividend Yield	2.49
Manager Tenure	20	Number of Equity Holdings	1,733
Expense Ratio	0.13%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.01%

Sector Allocation as of 06/30/2011	
BASIC MATERIALS	6.40%
COMMUNICATION SERVICES	1.55%
CONSUMER CYCLICAL	14.26%
CONSUMER DEFENSIVE	3.80%
ENERGY	5.49%
FINANCIAL SERVICES	12.12%
HEALTHCARE	10.67%
INDUSTRIALS	17.03%
REAL ESTATE	8.08%
TECHNOLOGY	16.77%
UTILITIES	3.43%

Top Holdings as of 06/30/2011	
CMT MARKET LIQUIDITY RATE	0.36%
POLYCOM, INC.	0.33%
AMERICAN CAPITAL AGENCY CORP.	0.29%
TEMPUR-PEDIC INTERNATIONAL, INC.	0.27%
VARIAN SEMICONDUCTOR EQUIPMENT ASSOCIATES, INC.	0.27%
WABCO HOLDINGS INCORPORATED	0.27%
CAMDEN PROPERTY TRUST	0.26%
ESSEX PROPERTY TRUST	0.25%
GARDNER DENVER, INC.	0.25%
GENTEX CORPORATION	0.25%

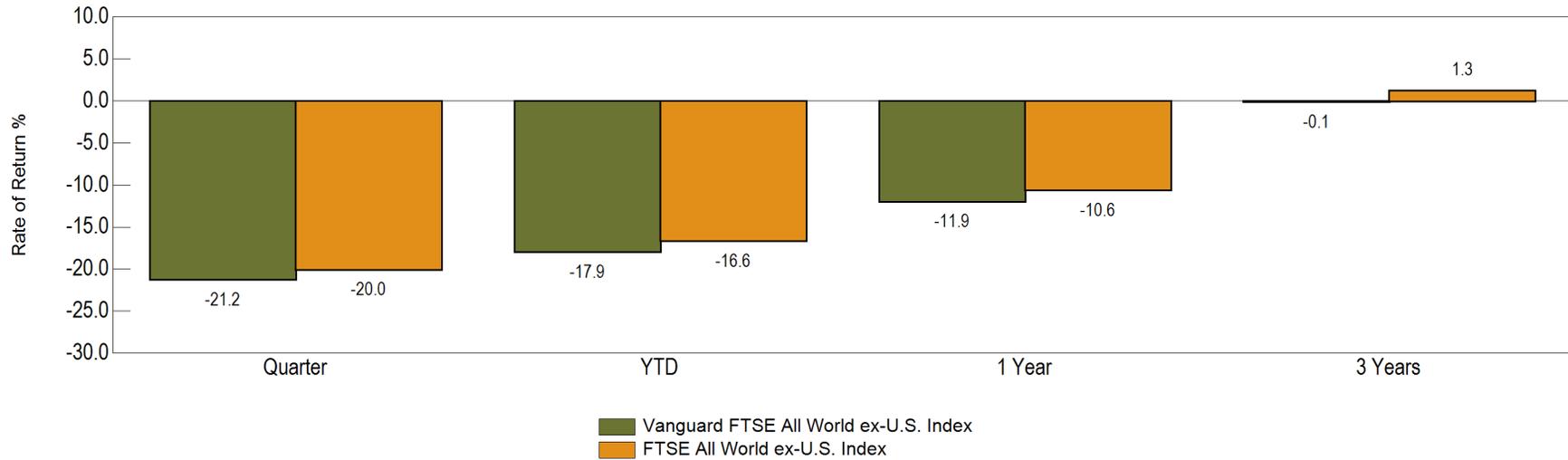


Manager Performance

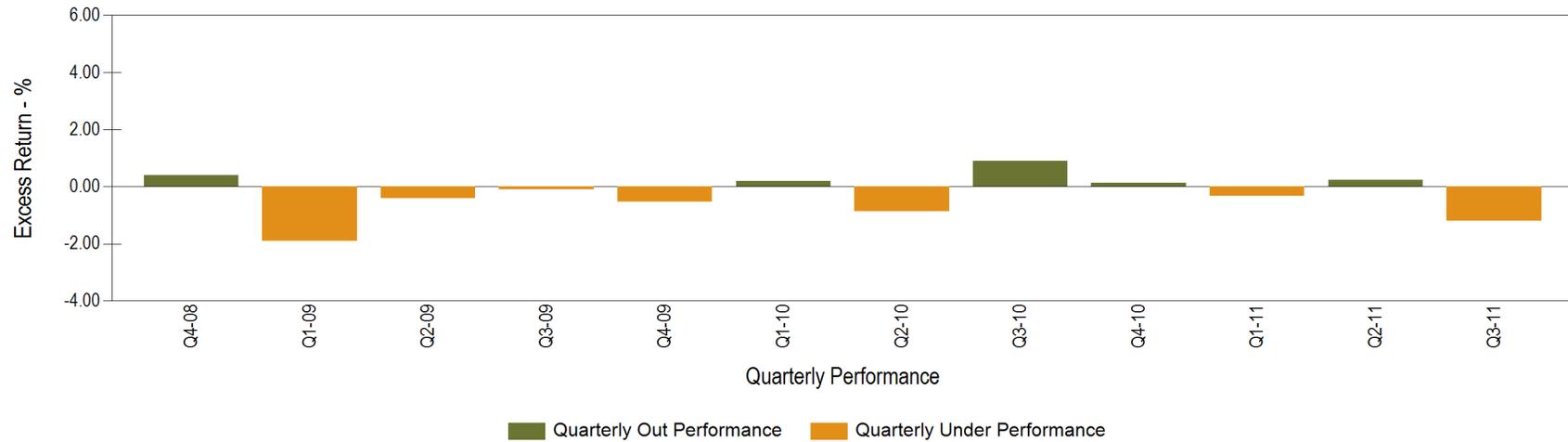
Benchmark: FTSE All World ex-U.S. Index

Universe: Foreign MStar MF

Return Summary



Quarterly Excess Performance

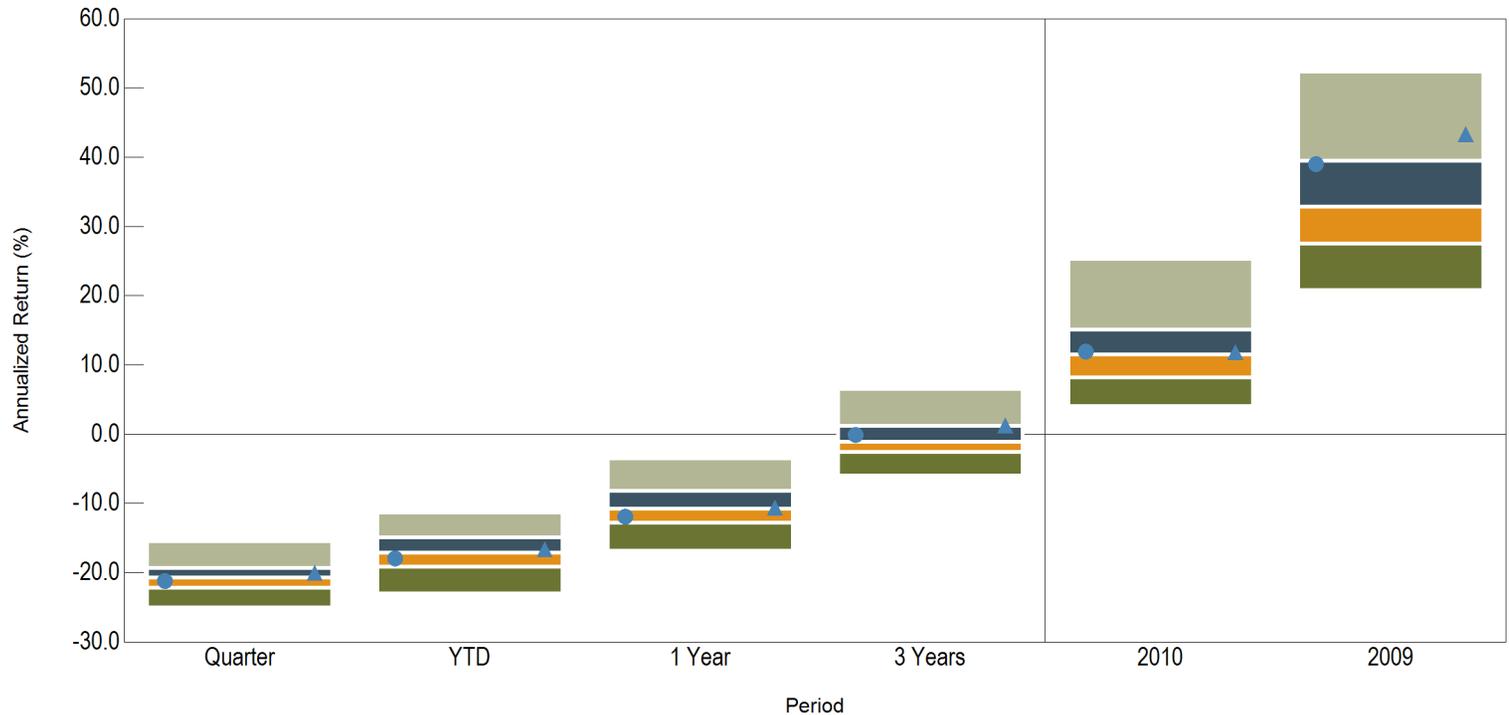


Universe Comparison

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

Universe: Foreign MStar MF

Ending September 30, 2011



	Return (Rank)											
5th Percentile	-15.5	-11.3	-3.5	6.5	25.3	52.3						
25th Percentile	-19.3	-14.8	-8.2	1.3	15.1	39.5						
Median	-20.6	-17.0	-10.7	-1.0	11.5	32.9						
75th Percentile	-22.1	-19.1	-12.7	-2.6	8.3	27.6						
95th Percentile	-25.0	-23.0	-16.8	-5.9	4.2	20.9						
# of Portfolios	344	338	332	314	342	335						
● Vanguard FTSE All World ex-U.S. Index	-21.2	(61)	-17.9	(62)	-11.9	(65)	-0.1	(39)	11.9	(47)	39.0	(28)
▲ FTSE All World ex-U.S. Index	-20.0	(36)	-16.6	(47)	-10.6	(49)	1.3	(25)	11.9	(48)	43.3	(18)

Manager Analysis

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

Portfolio Fund Information as of 06/30/2011	
Ticker	VFWSX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	26,913.69
Net Assets (\$mm)	3,622.27
% Assets in Top 10 Holdings	8.13
Total Number of Holdings	2,305
Manager Name	Ryan E. Ludt
Manager Tenure	3
Expense Ratio	0.15%
Closed to New Investors	No

Fund Characteristics as of 06/30/2011 Versus FTSE All World ex-U.S. Index	
Sharpe Ratio (3 Year)	-0.01
Average Market Cap (\$mm)	26,913.69
Price/Earnings	11.68
Price/Book	1.46
Price/Sales	0.95
Price/Cash Flow	4.18
Dividend Yield	3.12
Number of Equity Holdings	2,199
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.10%

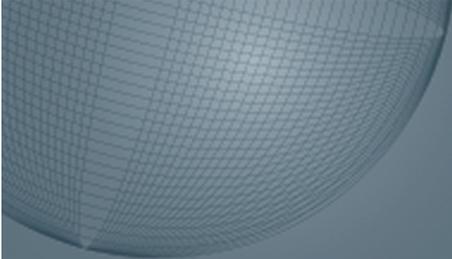
Sector Allocation as of 06/30/2011	
BASIC MATERIALS	12.55%
COMMUNICATION SERVICES	5.92%
CONSUMER CYCLICAL	8.65%
CONSUMER DEFENSIVE	8.18%
ENERGY	10.01%
FINANCIAL SERVICES	20.57%
HEALTHCARE	6.07%
INDUSTRIALS	12.12%
REAL ESTATE	2.56%
TECHNOLOGY	5.94%
UTILITIES	3.67%

Top Holdings as of 06/30/2011	
NESTLE SA	1.19%
HSBC HOLDINGS PLC	0.98%
BHP BILLITON LIMITED	0.84%
NOVARTIS AG	0.84%
BP PLC	0.77%
VODAFONE GROUP PLC	0.75%
ROYAL DUTCH SHELL PLC	0.71%
TOTAL SA	0.71%
SIEMENS AG	0.69%
ROCHE HOLDING AG	0.65%

Top Countries as of 06/30/2011	
United Kingdom	13.36%
Japan	12.29%
France	7.34%
Canada	6.99%
Germany	5.93%
Australia	5.75%
Switzerland	4.70%
China	4.18%
Brazil	3.85%
South Korea	3.78%

Top Regions as of 06/30/2011	
EUROZONE	21.46%
UNITED KINGDOM	13.36%
JAPAN	12.29%
ASIA DEVELOPED	9.77%
ASIA EMERGING	8.95%

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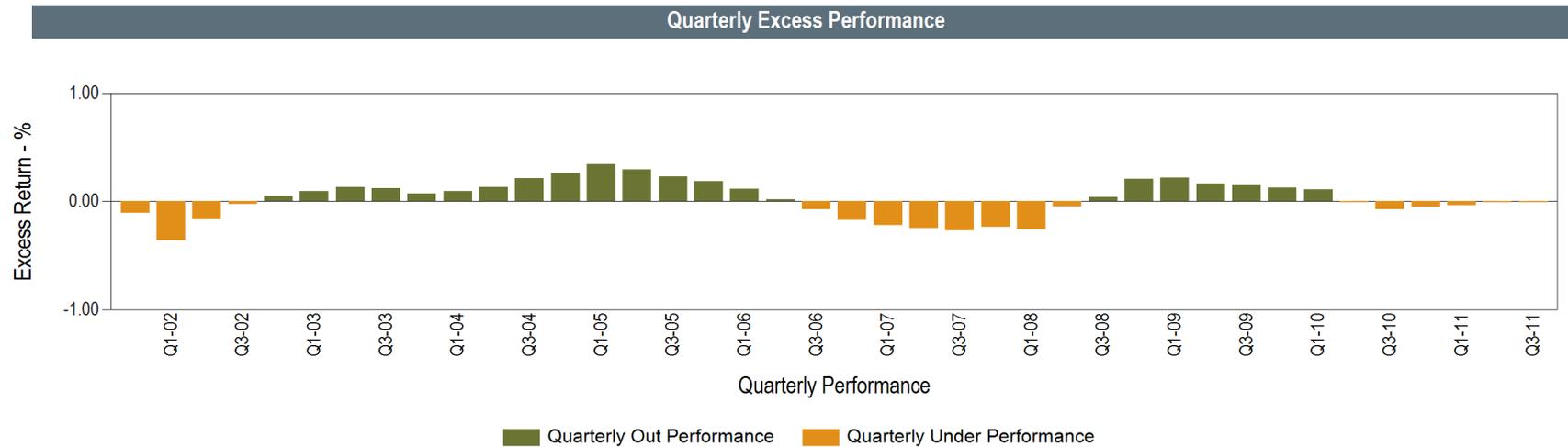
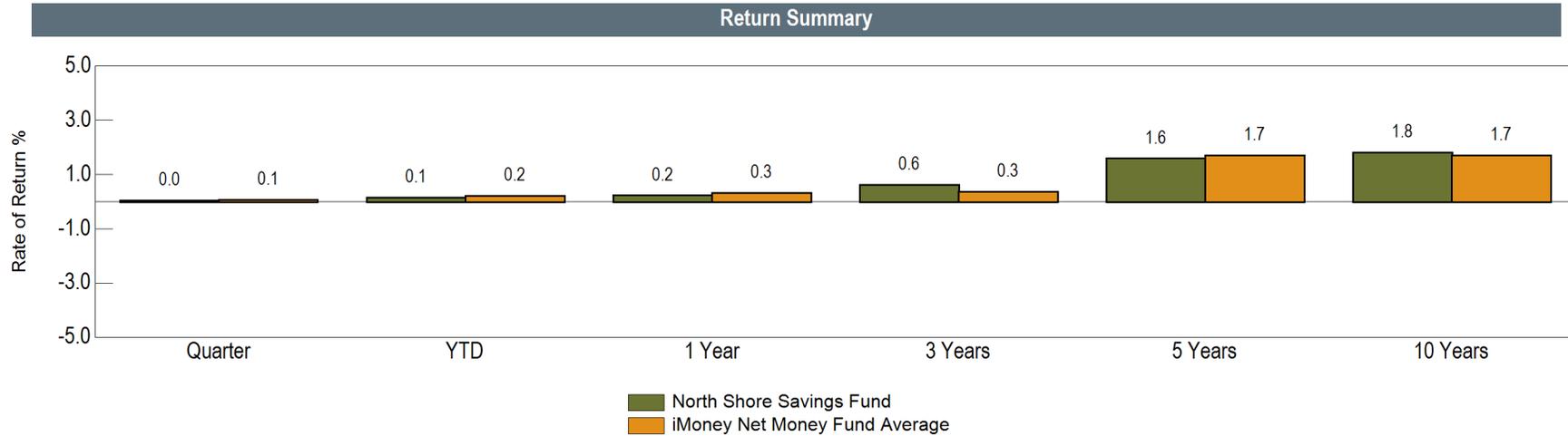


Active Funds

Manager Performance

Benchmark: iMoney Net Money Fund Average

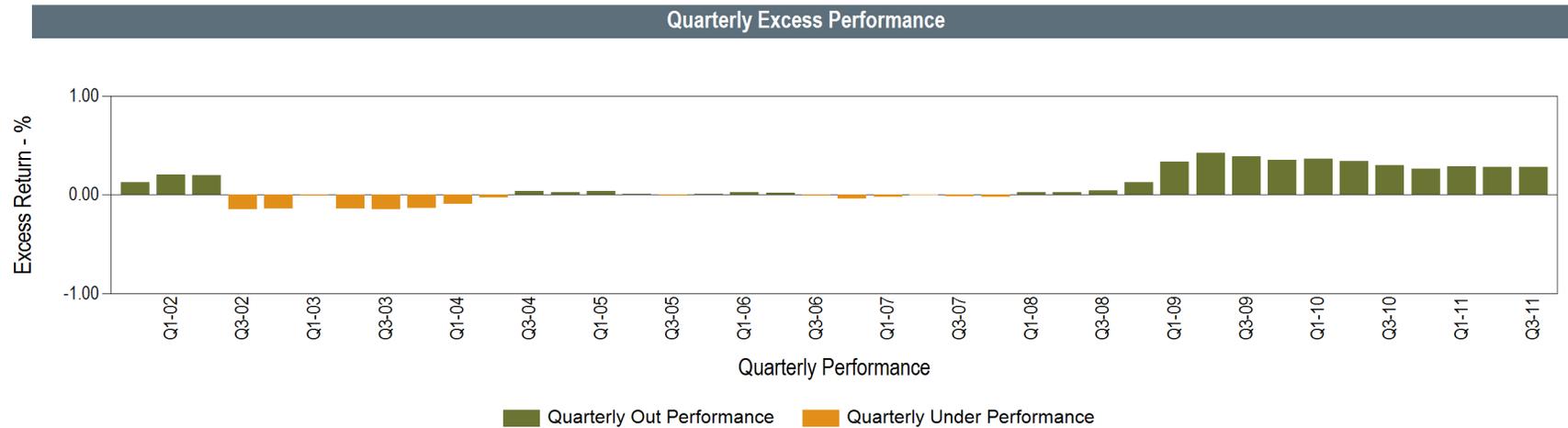
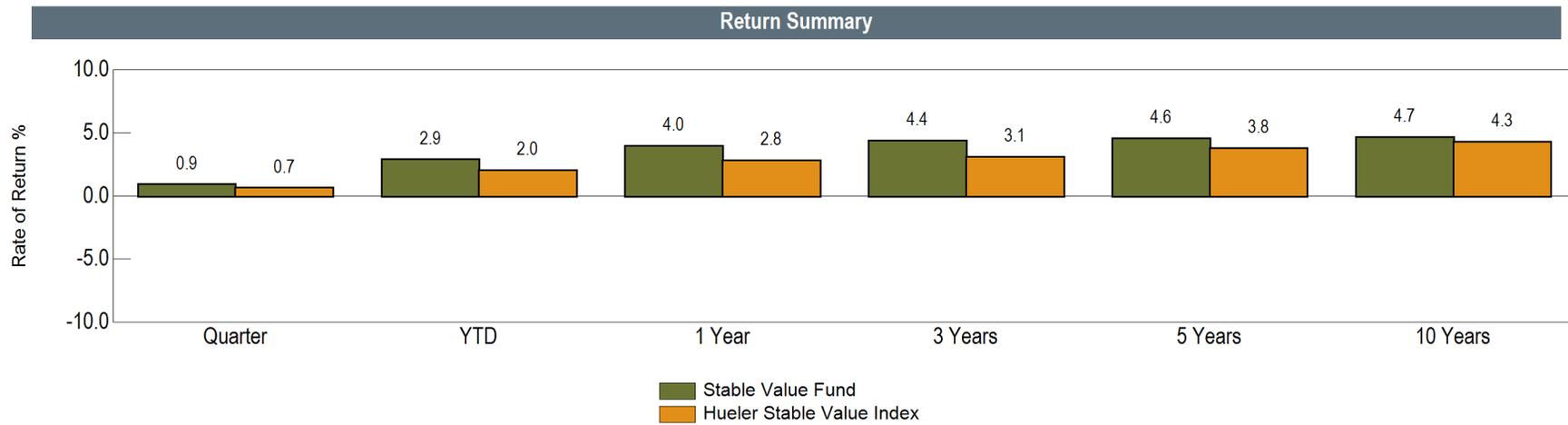
The objective of the North Shore Savings Fund is to preserve capital and provide current income, while maintaining a high level of liquidity. The Fund is FDIC insured. The Milwaukee County Investment Policy Statement requires that the savings account be with a "well-capitalized" bank, which means the bank has to have a risk-based capital ratio of at least 10%. This ratio takes into account the asset quality and loan-loss reserve coverage. As of 9/30/11 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.

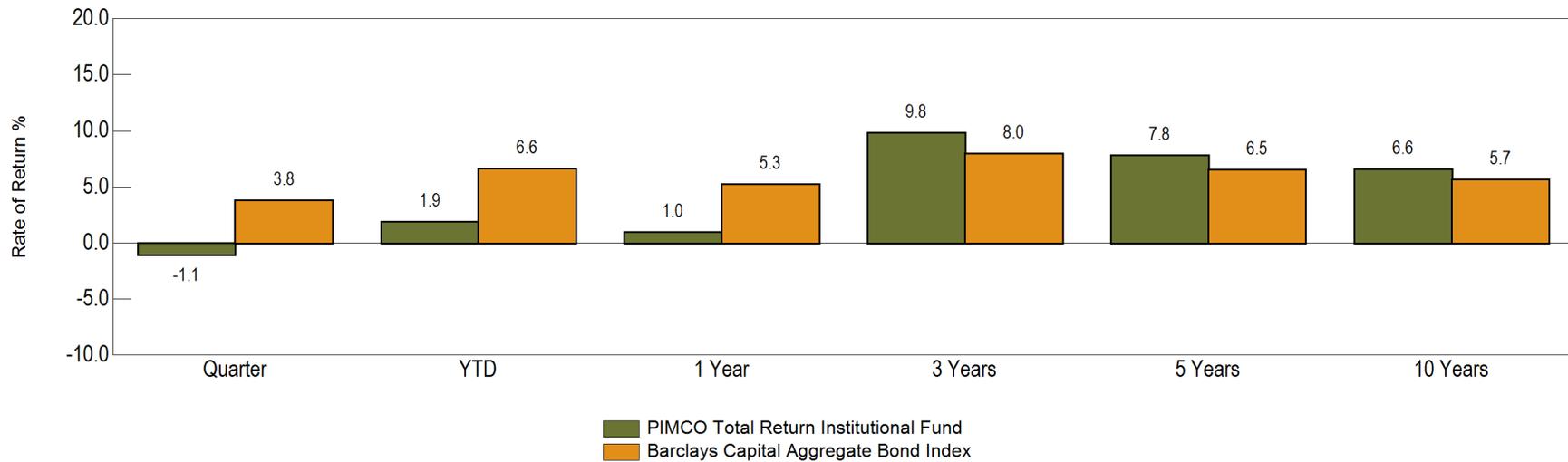


Manager Performance

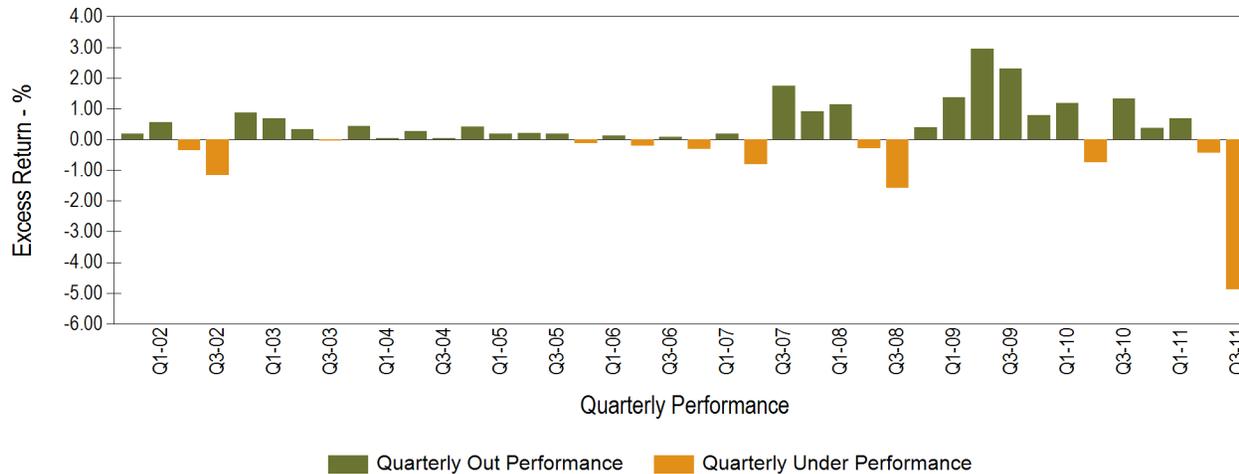
Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

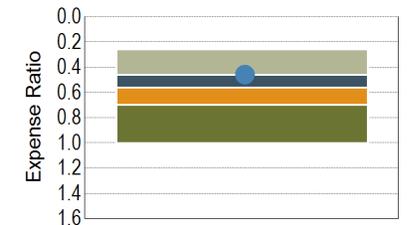
Return Summary



Quarterly Excess Performance



Expense Ratio as of 9/30/11



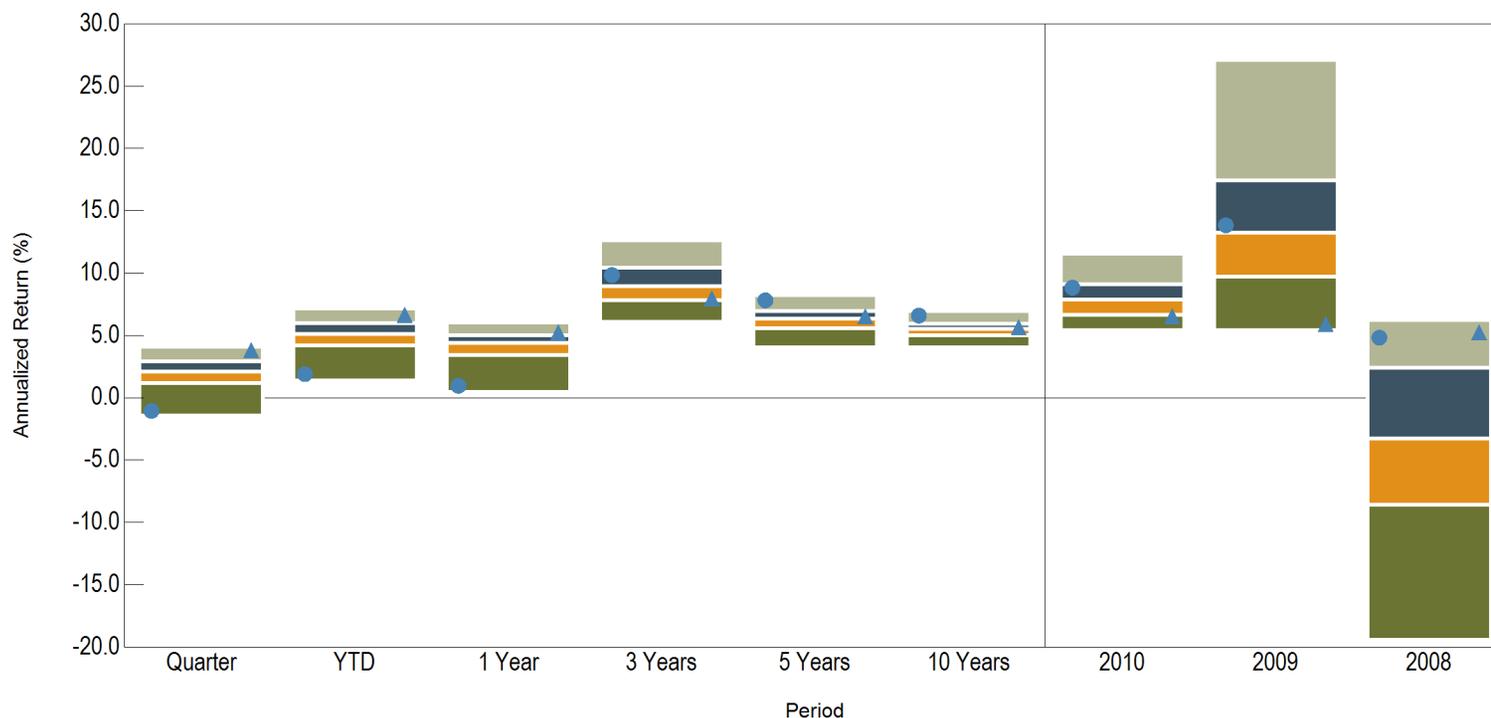
● PIMCO Total Return Institutional Fund	
Value	0.46
%tile	27
Universe	
5th %tile	0.26
25th %tile	0.46
Median	0.56
75th %tile	0.70
95th %tile	1.00
Observations	235

Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Ending September 30, 2011



	Return (Rank)									
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	
5th Percentile	4.1	7.1	6.0	12.6	8.2	6.9	11.5	27.1	6.2	
25th Percentile	3.0	6.0	5.0	10.5	7.0	6.0	9.1	17.5	2.5	
Median	2.1	5.2	4.4	9.0	6.4	5.5	7.9	13.3	-3.2	
75th Percentile	1.2	4.2	3.5	7.8	5.6	5.1	6.7	9.8	-8.6	
95th Percentile	-1.4	1.4	0.5	6.1	4.1	4.1	5.5	5.5	-19.4	
# of Portfolios	252	250	246	227	212	192	243	245	257	
● PIMCO Total Return Institutional Fund	-1.1 (94)	1.9 (93)	1.0 (94)	9.8 (35)	7.8 (11)	6.6 (10)	8.8 (31)	13.8 (48)	4.8 (13)	
▲ Barclays Capital Aggregate Bond Index	3.8 (9)	6.6 (8)	5.3 (16)	8.0 (71)	6.5 (44)	5.7 (43)	6.5 (81)	5.9 (92)	5.2 (10)	

Manager Analysis

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

Portfolio Fund Information as of 06/30/2011	
Ticker	PTTRX
Morningstar Category	Intermediate-Term Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	143,222.62
% Assets in Top 10 Holdings	40.16
Total Number of Holdings	14,566
Manager Name	William H. Gross
Manager Tenure	24
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)	2.36
Average Duration	4.37
Average Coupon	4.38%
Average Effective Maturity	6.07
R-Squared (3 Year)	0.52
Alpha (3 Year)	0.31%
Beta (3 Year)	0.74

Fixed Income Sectors as of 06/30/2011	
US TREASURY	5.63%
TIPS	5.63%
US AGENCY	1.41%
MORTGAGE PASSTHRU	29.58%
MORTGAGE CMO	4.23%
MORTGAGE ARM	2.82%
US CORPORATE	30.99%
ASSET BACKED	0.00%
CONVERTIBLE	0.00%
MUNICIPAL	5.63%
INFLATION PROTECTED	0.00%
FOREIGN CORP	9.86%
FOREIGN GOVT	23.94%

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%

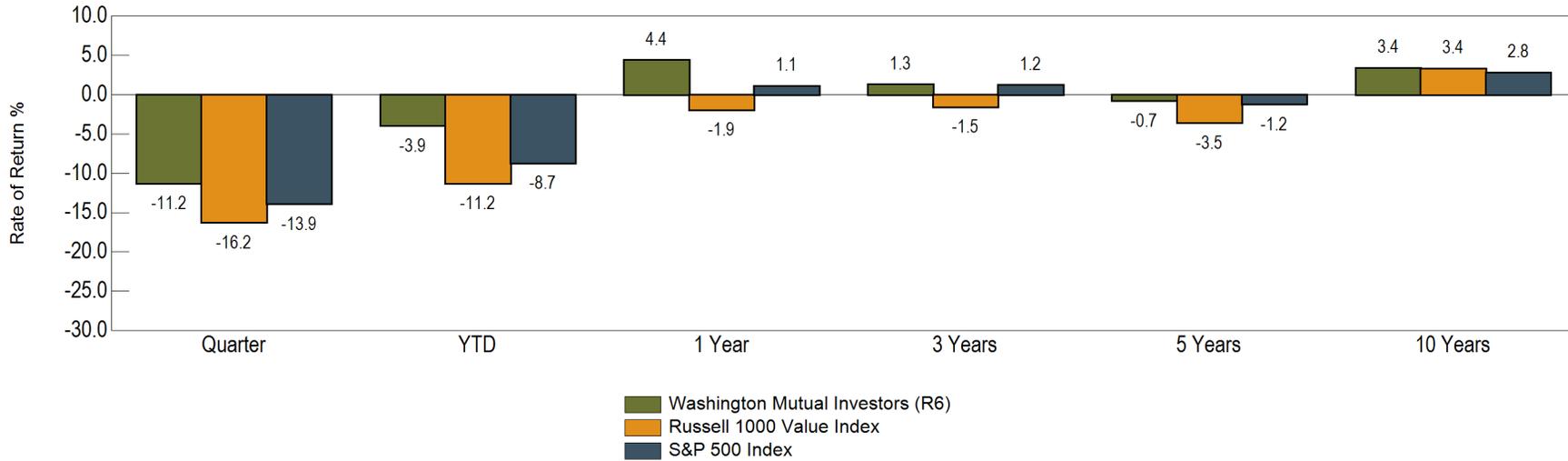
Maturities as of 06/30/2011	
1 to 3 Years	17.83%
3 to 5 Years	21.49%
5 to 7 Years	8.68%
7 to 10 Years	5.26%
10 to 15 Years	8.37%
15 to 20 Years	4.24%
20 to 30 Years	19.46%
Greater than 30 Years	14.59%

Manager Performance

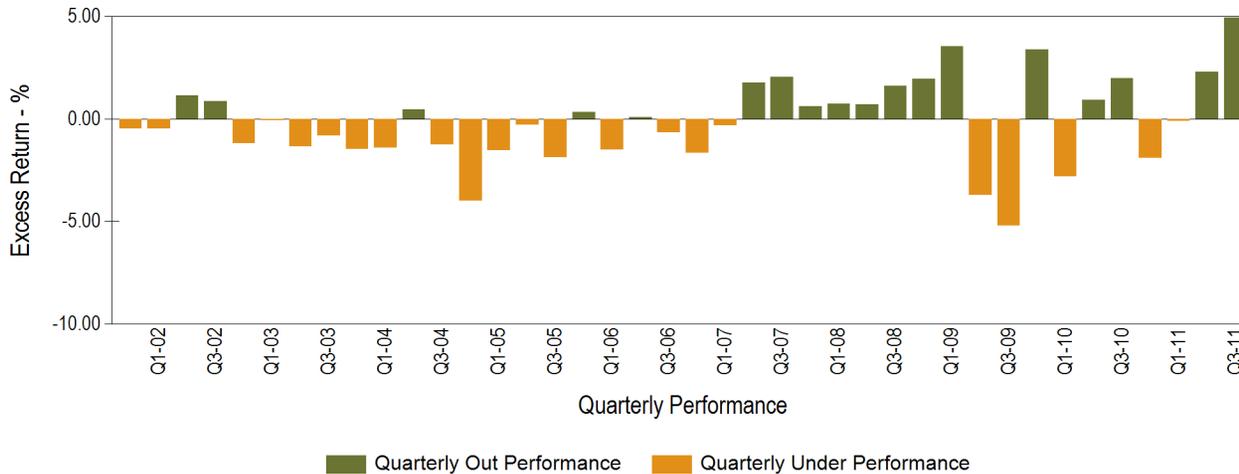
Benchmark: Russell 1000 Value Index

Universe: Large Value MStar MF

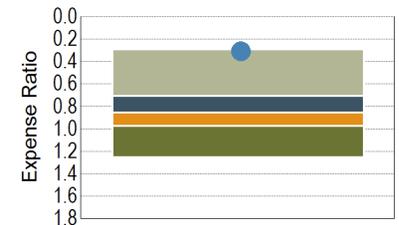
Return Summary



Quarterly Excess Performance



Expense Ratio as of 9/30/11



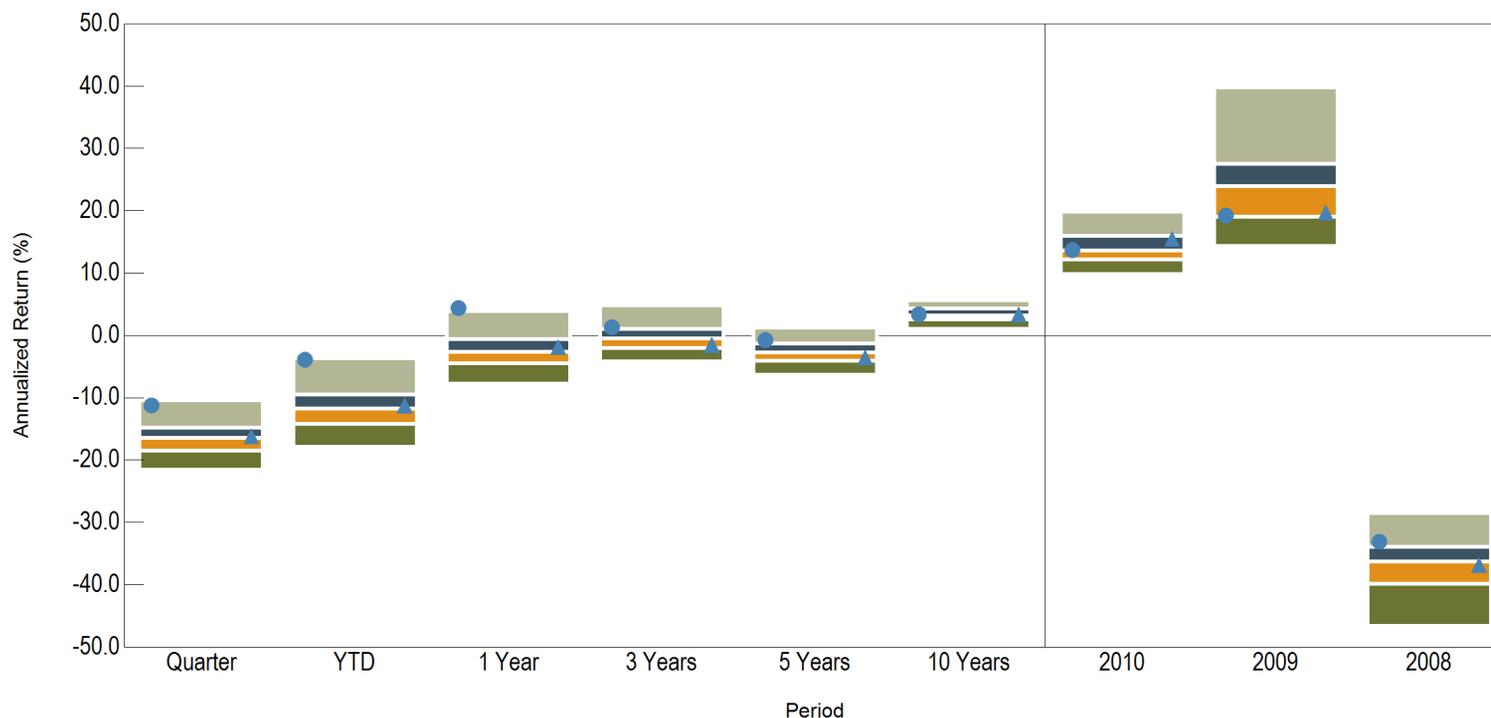
● Washington Mutual Investors (R6)	
Value	0.31
%tile	6
Universe	
5th %tile	0.29
25th %tile	0.70
Median	0.85
75th %tile	0.97
95th %tile	1.25
Observations	225

Universe Comparison

Benchmark: Russell 1000 Value Index

Universe: Large Value MStar MF

Ending September 30, 2011



	Return (Rank)																	
5th Percentile	-10.4	-3.7	3.9	4.8	1.2	5.6	19.8	39.7	-28.5									
25th Percentile	-14.7	-9.5	-0.5	1.1	-1.2	4.3	16.0	27.6	-33.8									
Median	-16.4	-11.7	-2.5	-0.4	-2.7	3.3	13.7	24.0	-36.2									
75th Percentile	-18.4	-14.2	-4.4	-2.0	-4.0	2.7	12.2	19.1	-39.8									
95th Percentile	-21.5	-17.8	-7.7	-4.1	-6.3	1.1	9.9	14.4	-46.5									
# of Portfolios	235	230	227	217	201	155	235	234	246									
● Washington Mutual Investors (R6)	-11.2	(7)	-3.9	(6)	4.4	(4)	1.3	(22)	-0.7	(20)	3.4	(48)	13.7	(51)	19.2	(75)	-33.1	(21)
▲ Russell 1000 Value Index	-16.2	(45)	-11.2	(45)	-1.9	(41)	-1.5	(70)	-3.5	(67)	3.4	(49)	15.5	(29)	19.7	(73)	-36.8	(57)

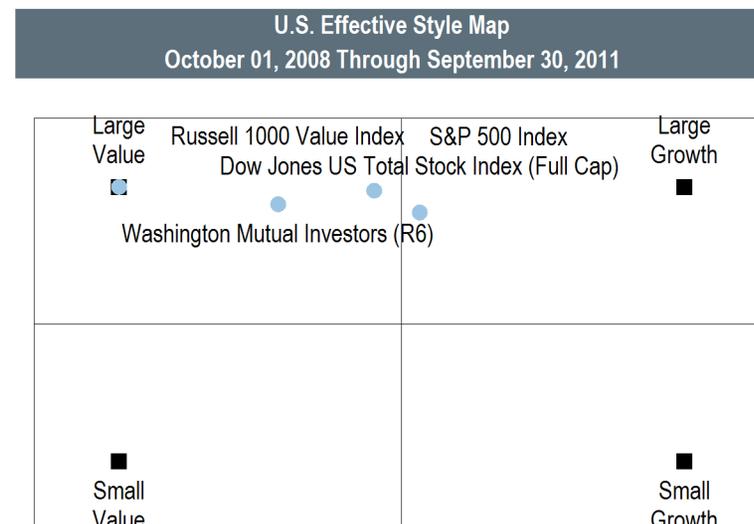
Manager Analysis

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

Portfolio Fund Information as of 09/30/2011		Fund Characteristics as of 09/30/2011 Versus Russell 1000 Value Index	
Ticker	RWMGX	Sharpe Ratio (3 Year)	0.06
Morningstar Category	Large Value	Average Market Cap (\$mm)	57,973.85
Average Market Cap (\$mm)	57,973.85	Price/Earnings	11.14
Net Assets (\$mm)	1,327.03	Price/Book	1.90
% Assets in Top 10 Holdings	33.97	Price/Sales	1.00
Total Number of Holdings	134	Price/Cash Flow	6.02
Manager Name	James K. Dunton	Dividend Yield	3.33
Manager Tenure	33	Number of Equity Holdings	102
Expense Ratio	0.31%	R-Squared (3 Year)	0.97
Closed to New Investors	No	Alpha (3 Year)	0.19%

Sector Allocation as of 09/30/2011	
BASIC MATERIALS	3.76%
COMMUNICATION SERVICES	6.82%
CONSUMER CYCLICAL	9.51%
CONSUMER DEFENSIVE	8.66%
ENERGY	13.48%
FINANCIAL SERVICES	9.59%
HEALTHCARE	14.11%
INDUSTRIALS	18.09%
REAL ESTATE	0.00%
TECHNOLOGY	6.64%
UTILITIES	7.11%

Top Holdings as of 09/30/2011	
CHEVRON CORP	6.45%
MERCK & CO INC	4.34%
VERIZON COMMUNICATIONS INC	4.19%
ROYAL DUTCH SHELL PLC ADR B	4.03%
JOHNSON & JOHNSON	3.00%
HOME DEPOT, INC.	2.51%
THE COCA-COLA CO	2.45%
KRAFT FOODS INC	2.35%
MCDONALD'S CORPORATION	2.34%
AT&T INC	2.33%

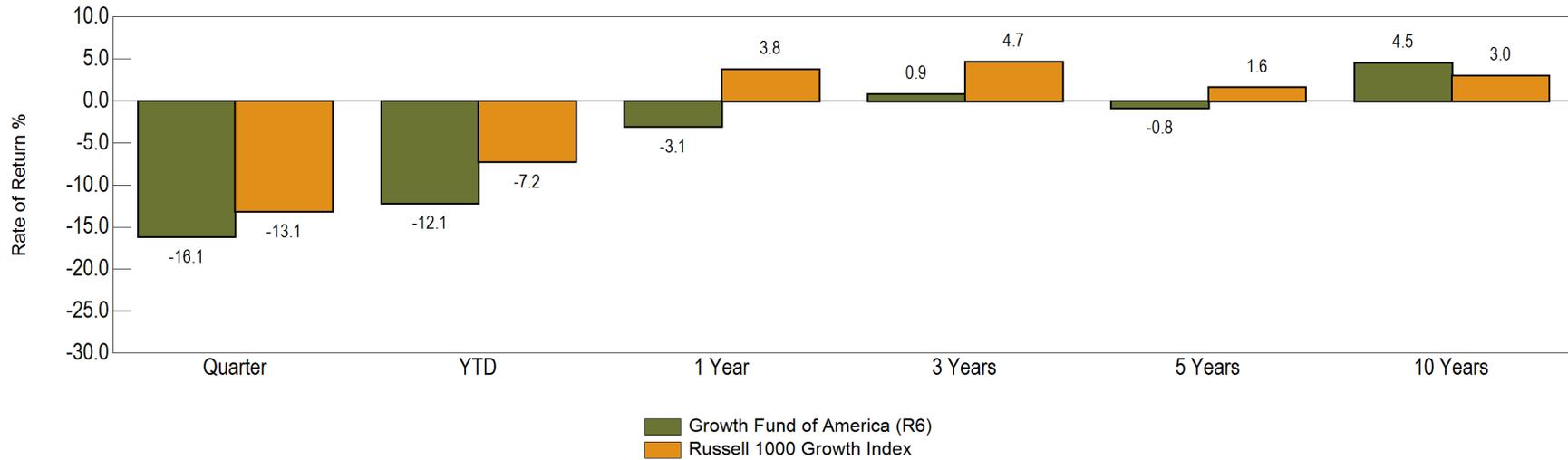


Manager Performance

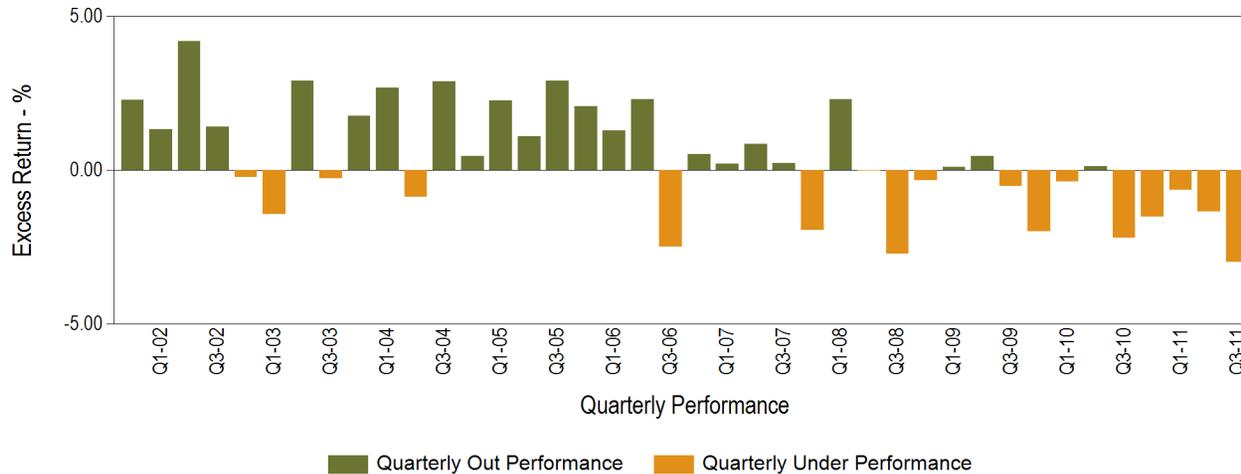
Benchmark: Russell 1000 Growth Index

Universe: Large Growth MStar MF

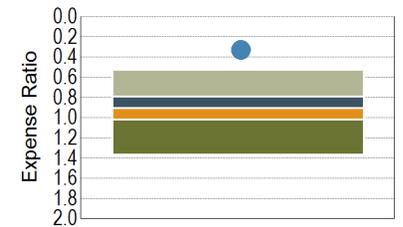
Return Summary



Quarterly Excess Performance



Expense Ratio as of 9/30/11



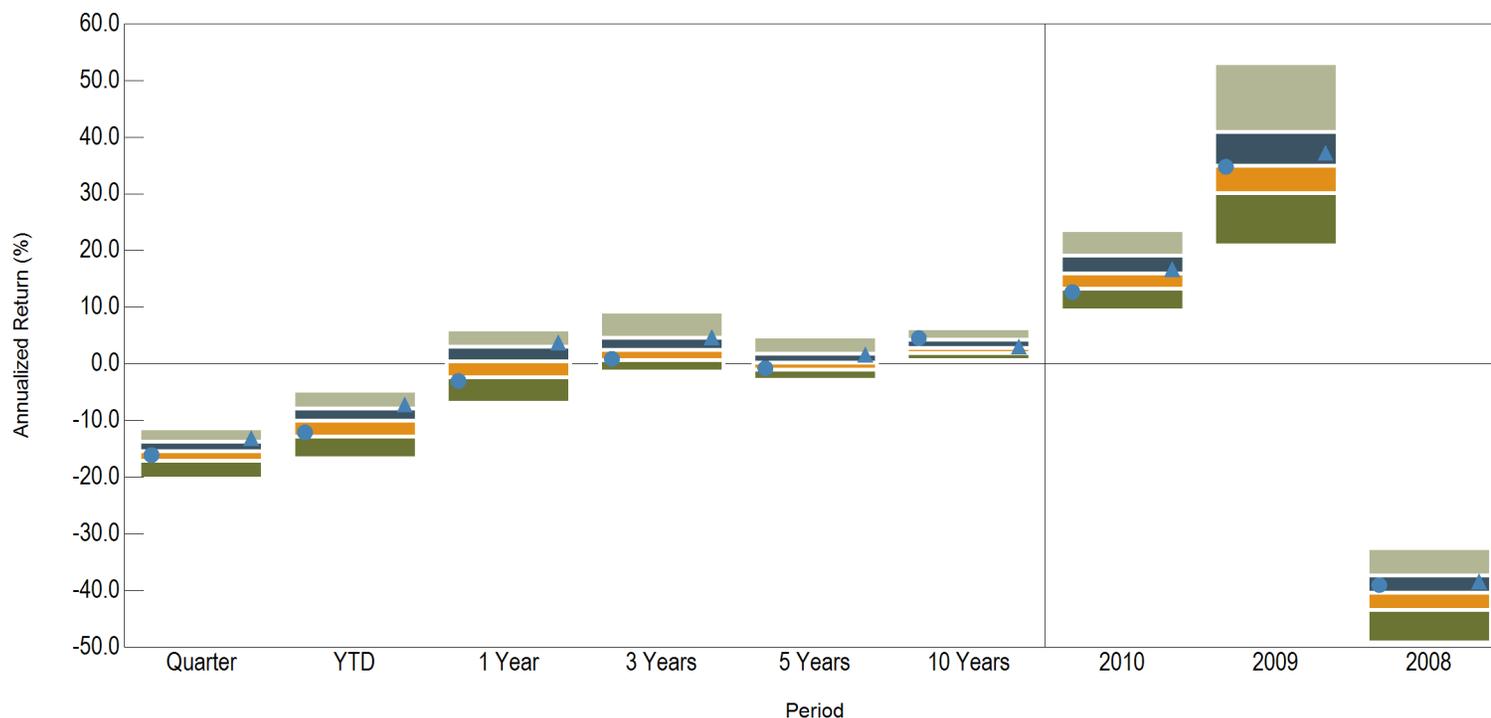
● Growth Fund of America (R6)	
Value	0.33
%tile	3
Universe	
5th %tile	0.53
25th %tile	0.79
Median	0.90
75th %tile	1.01
95th %tile	1.36
Observations	299

Universe Comparison

Benchmark: Russell 1000 Growth Index

Universe: Large Growth MStar MF

Ending September 30, 2011



	Return (Rank)									
5th Percentile	-11.4	-4.8	6.0	9.1	4.8	6.2	23.6	53.1	-32.6	
25th Percentile	-13.7	-7.9	3.1	4.7	1.8	4.3	19.1	41.0	-37.3	
Median	-15.3	-10.0	0.5	2.5	0.2	2.9	16.0	35.0	-40.4	
75th Percentile	-17.0	-12.7	-2.4	0.7	-0.9	1.9	13.3	30.1	-43.3	
95th Percentile	-20.3	-16.6	-6.8	-1.3	-2.8	0.7	9.5	20.9	-49.1	
# of Portfolios	315	312	311	292	271	219	329	344	370	
● Growth Fund of America (R6)	-16.1 (63)	-12.1 (72)	-3.1 (83)	0.9 (72)	-0.8 (74)	4.5 (22)	12.7 (79)	34.8 (53)	-39.1 (40)	
▲ Russell 1000 Growth Index	-13.1 (16)	-7.2 (21)	3.8 (19)	4.7 (25)	1.6 (28)	3.0 (47)	16.7 (42)	37.2 (38)	-38.4 (36)	

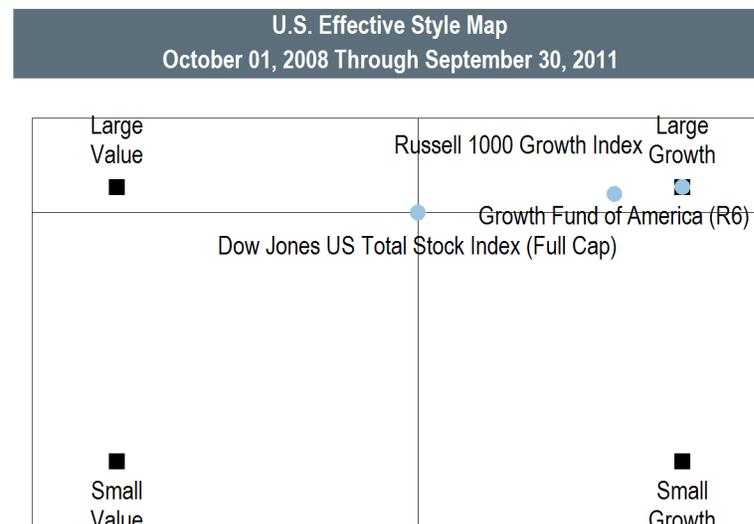
Manager Analysis

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

Portfolio Fund Information as of 09/30/2011		Fund Characteristics as of 09/30/2011 Versus Russell 1000 Growth Index	
Ticker	RGAGX	Sharpe Ratio (3 Year)	0.03
Morningstar Category	Large Growth	Average Market Cap (\$mm)	32,245.97
Average Market Cap (\$mm)	32,245.97	Price/Earnings	12.43
Net Assets (\$mm)	9,369.24	Price/Book	1.95
% Assets in Top 10 Holdings	18.85	Price/Sales	1.32
Total Number of Holdings	473	Price/Cash Flow	6.04
Manager Name	James E. Drasdo	Dividend Yield	1.76
Manager Tenure	26	Number of Equity Holdings	308
Expense Ratio	0.33%	R-Squared (3 Year)	0.99
Closed to New Investors	No	Alpha (3 Year)	-0.31%

Sector Allocation as of 09/30/2011	
BASIC MATERIALS	5.79%
COMMUNICATION SERVICES	6.28%
CONSUMER CYCLICAL	11.90%
CONSUMER DEFENSIVE	6.18%
ENERGY	9.68%
FINANCIAL SERVICES	7.74%
HEALTHCARE	11.25%
INDUSTRIALS	10.57%
REAL ESTATE	0.01%
TECHNOLOGY	18.93%
UTILITIES	0.16%

Top Holdings as of 09/30/2011	
APPLE, INC.	4.24%
ORACLE CORPORATION	2.31%
AMAZON.COM INC	2.24%
MICROSOFT CORPORATION	1.68%
HOME DEPOT, INC.	1.58%
DIRECTV	1.47%
US TREASURY BOND 3.75%	1.39%
PHILIP MORRIS INTERNATIONAL, INC.	1.34%
COSTCO WHOLESALE CORPORATION	1.33%
GOOGLE, INC.	1.26%



Manager Performance

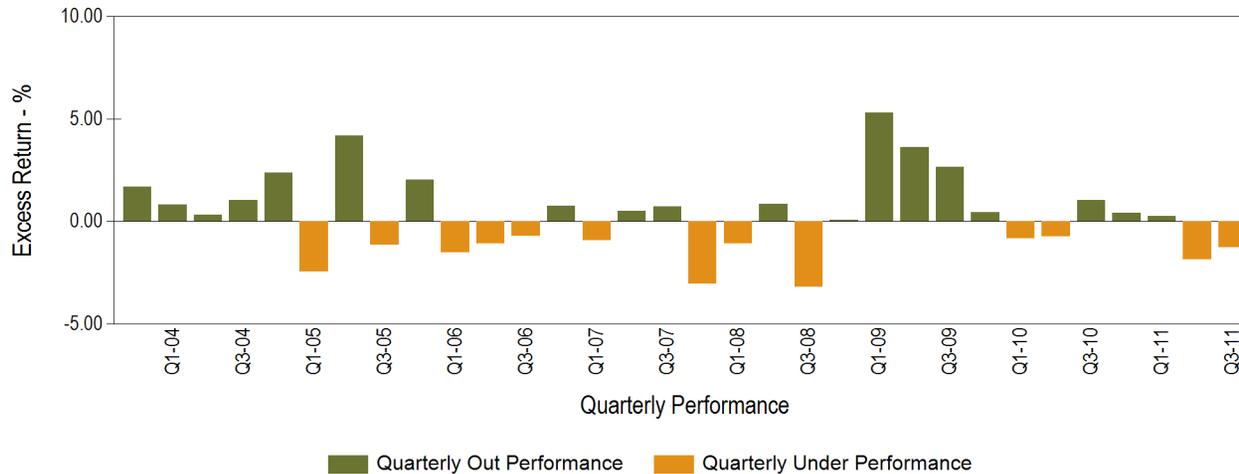
Benchmark: Russell 1000 Growth Index

Universe: Large Growth MStar MF

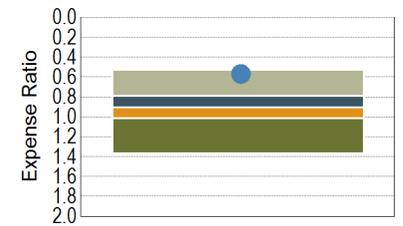
Return Summary



Quarterly Excess Performance



Expense Ratio as of 9/30/11



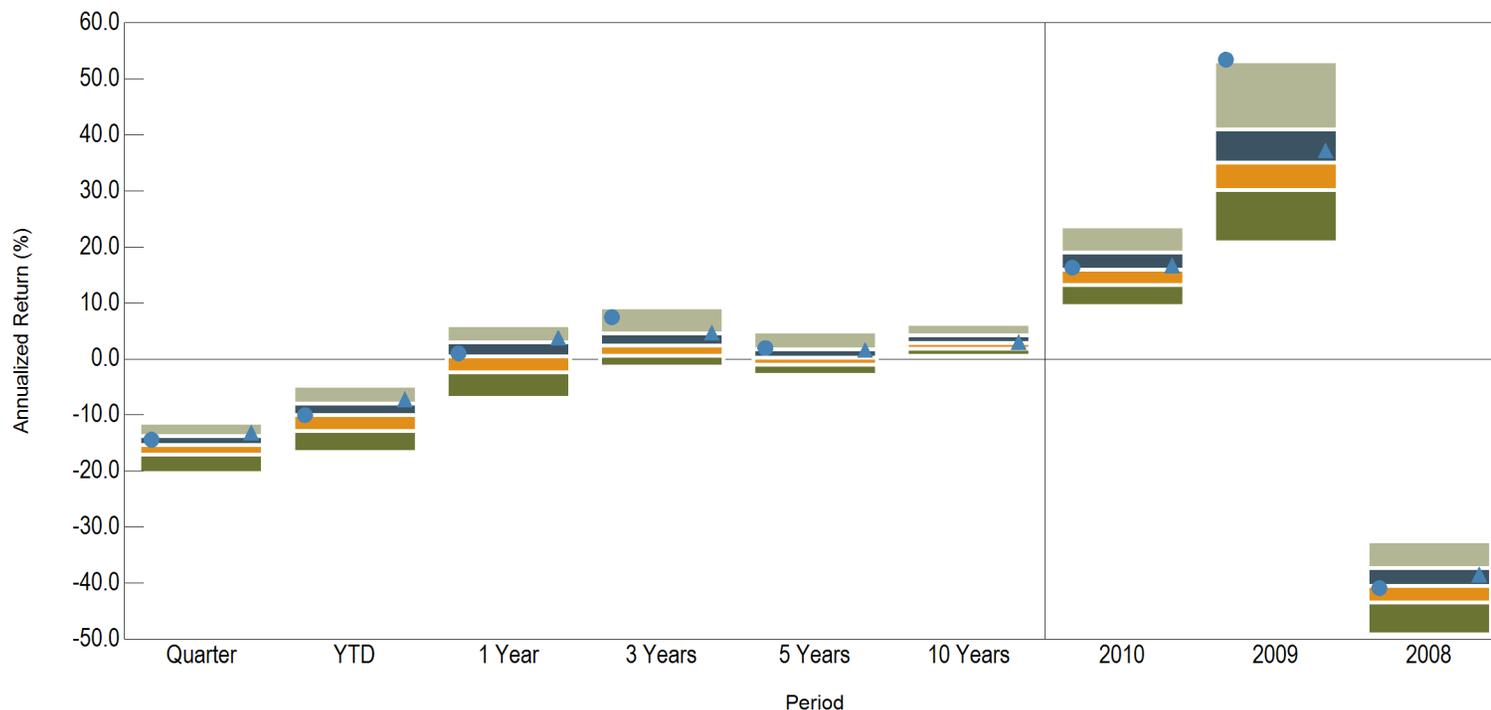
● T.Rowe Price Large Cap Growth	
Value	0.57
%tile	7
Universe	
5th %tile	0.53
25th %tile	0.79
Median	0.90
75th %tile	1.01
95th %tile	1.36
Observations	299

Universe Comparison

Benchmark: Russell 1000 Growth Index

Universe: Large Growth MStar MF

Ending September 30, 2011



Return (Rank)

5th Percentile	-11.4	-4.8	6.0	9.1	4.8	6.2	23.6	53.1	-32.6
25th Percentile	-13.7	-7.9	3.1	4.7	1.8	4.3	19.1	41.0	-37.3
Median	-15.3	-10.0	0.5	2.5	0.2	2.9	16.0	35.0	-40.4
75th Percentile	-17.0	-12.7	-2.4	0.7	-0.9	1.9	13.3	30.1	-43.3
95th Percentile	-20.3	-16.6	-6.8	-1.3	-2.8	0.7	9.5	20.9	-49.1
# of Portfolios	315	312	311	292	271	219	329	344	370
● T.Rowe Price Large Cap Growth	-14.4 (35)	-10.0 (51)	1.0 (46)	7.5 (9)	1.9 (23)	-- (--)	16.3 (48)	53.4 (5)	-40.9 (53)
▲ Russell 1000 Growth Index	-13.1 (16)	-7.2 (21)	3.8 (19)	4.7 (25)	1.6 (28)	3.0 (47)	16.7 (42)	37.2 (38)	-38.4 (36)

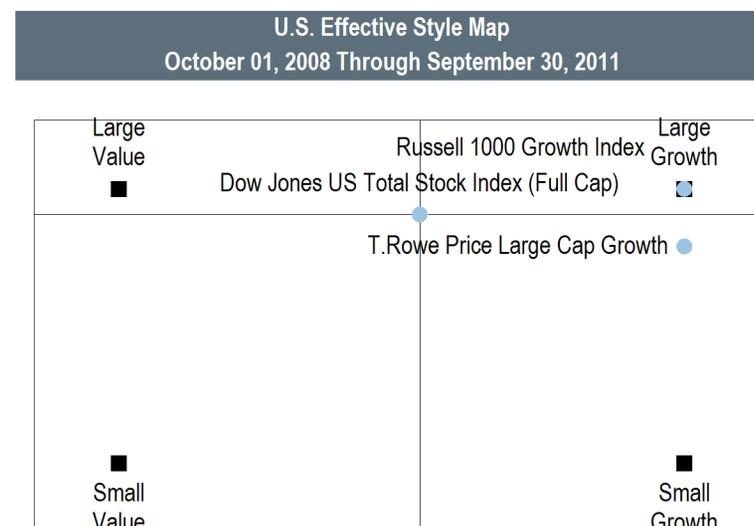
Manager Analysis

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 09/30/2011		Fund Characteristics as of 09/30/2011 Versus Russell 1000 Growth Index	
Ticker	TRLGX	Sharpe Ratio (3 Year)	0.32
Morningstar Category	Large Growth	Average Market Cap (\$mm)	30,640.93
Average Market Cap (\$mm)	30,640.93	Price/Earnings	16.86
Net Assets (\$mm)	2,689.29	Price/Book	2.91
% Assets in Top 10 Holdings	37.04	Price/Sales	1.66
Total Number of Holdings	69	Price/Cash Flow	10.18
Manager Name	Robert W. Sharps	Dividend Yield	1.22
Manager Tenure	9	Number of Equity Holdings	64
Expense Ratio	0.57%	R-Squared (3 Year)	0.96
Closed to New Investors	No	Alpha (3 Year)	0.21%

Sector Allocation as of 09/30/2011	
BASIC MATERIALS	2.12%
COMMUNICATION SERVICES	2.57%
CONSUMER CYCLICAL	17.52%
CONSUMER DEFENSIVE	0.77%
ENERGY	6.96%
FINANCIAL SERVICES	5.48%
HEALTHCARE	12.85%
INDUSTRIALS	16.54%
REAL ESTATE	0.53%
TECHNOLOGY	32.59%
UTILITIES	0.00%

Top Holdings as of 09/30/2011	
APPLE, INC.	8.50%
GOOGLE, INC.	4.79%
AMAZON.COM INC	4.49%
QUALCOMM, INC.	3.31%
DANAHER CORPORATION	3.14%
PRAXAIR, INC.	2.73%
MASTERCARD INCORPORATED A	2.66%
CROWN CASTLE INTERNATIONAL CORP	2.57%
PRICELINE.COM, INC.	2.43%
MCKESSON, INC.	2.42%

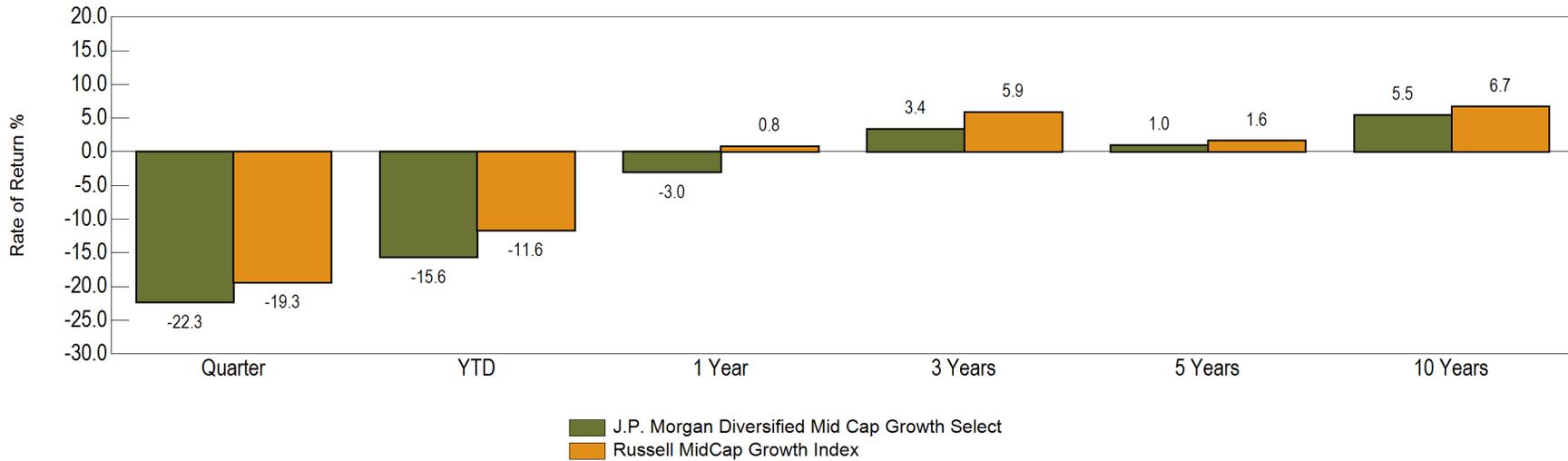


Manager Performance

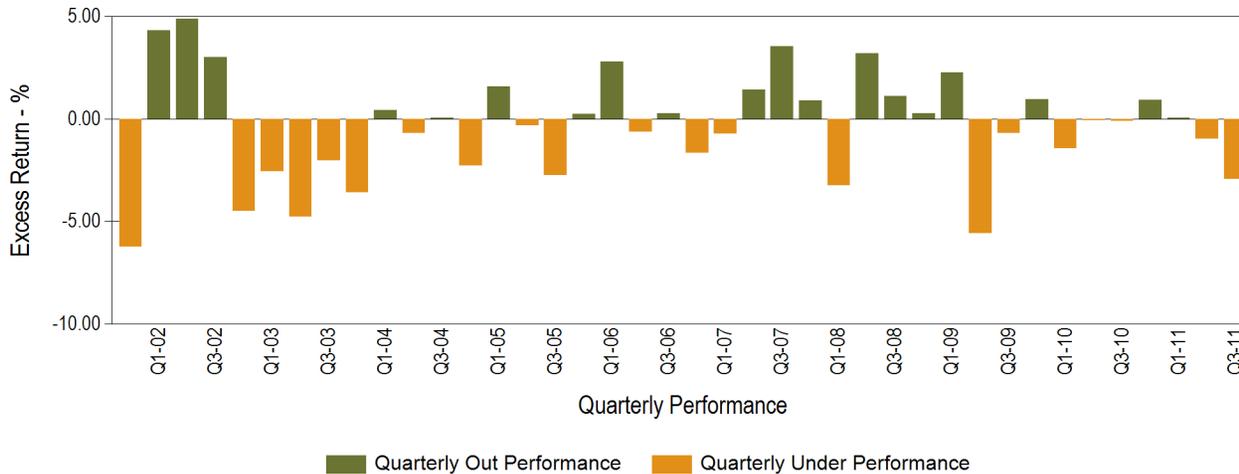
Benchmark: Russell MidCap Growth Index

Universe: Mid-Cap Growth MStar MF

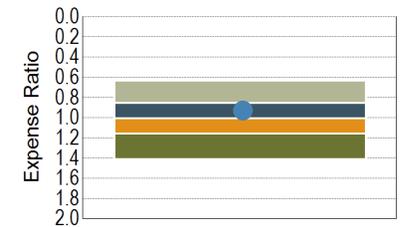
Return Summary



Quarterly Excess Performance



Expense Ratio as of 9/30/11



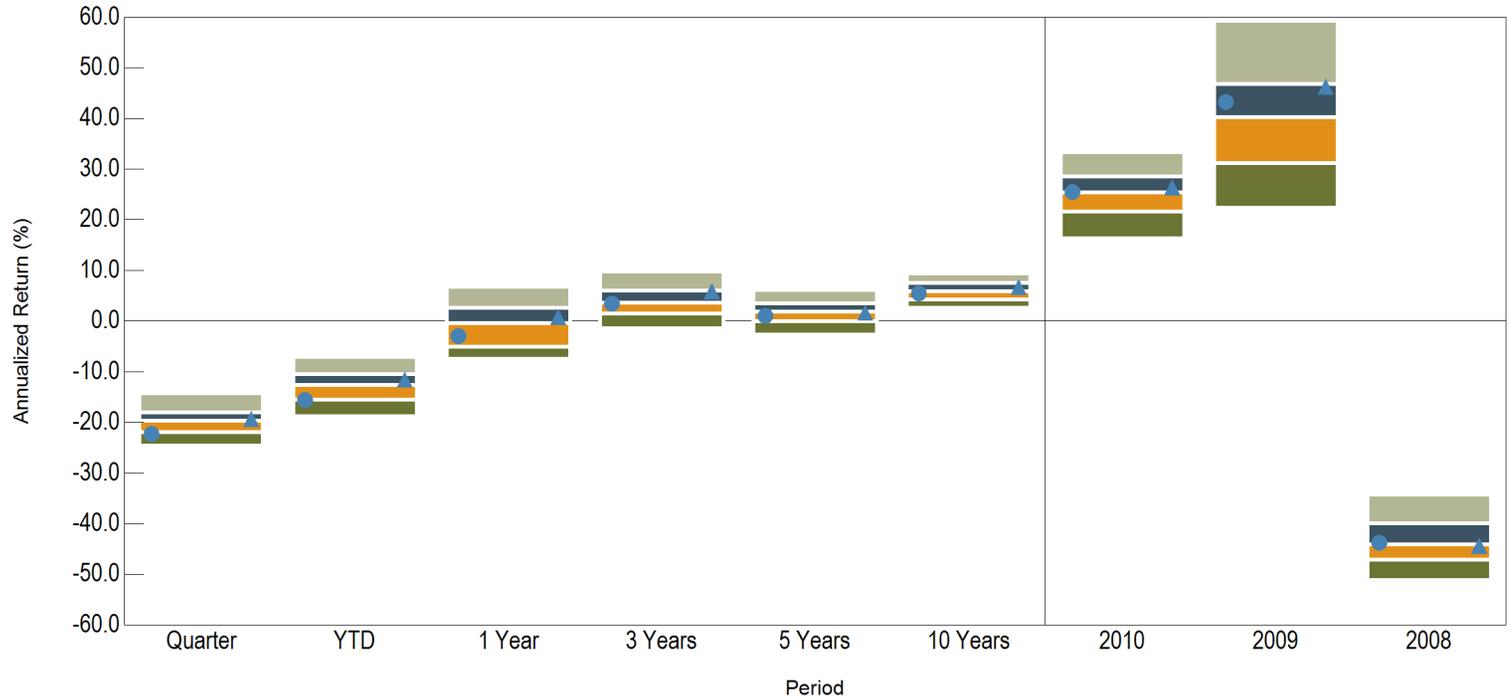
● J.P. Morgan Diversified Mid Cap Growth Select	
Value	0.93
%tile	35
Universe	
5th %tile	0.63
25th %tile	0.85
Median	1.00
75th %tile	1.15
95th %tile	1.41
Observations	145

Universe Comparison

Benchmark: Russell MidCap Growth Index

Universe: Mid-Cap Growth MStar MF

Ending September 30, 2011



Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008
5th Percentile	-14.3	-7.1	6.7	9.8	6.1	9.4	33.2	59.2	-34.4
25th Percentile	-17.9	-10.3	2.7	6.1	3.6	7.6	28.6	46.9	-39.9
Median	-19.5	-12.6	-0.3	3.7	1.9	6.0	25.4	40.3	-44.0
75th Percentile	-21.9	-15.5	-4.9	1.6	0.0	4.3	21.7	31.2	-47.1
95th Percentile	-24.5	-18.7	-7.4	-1.3	-2.7	2.7	16.4	22.5	-51.1
# of Portfolios	155	155	152	145	139	113	149	154	176
● J.P. Morgan Diversified Mid Cap Growth Sele	-22.3 (79)	-15.6 (77)	-3.0 (69)	3.4 (55)	1.0 (63)	5.5 (60)	25.5 (49)	43.2 (39)	-43.8 (49)
▲ Russell MidCap Growth Index	-19.3 (46)	-11.6 (38)	0.8 (43)	5.9 (27)	1.6 (54)	6.7 (36)	26.4 (41)	46.3 (28)	-44.3 (53)

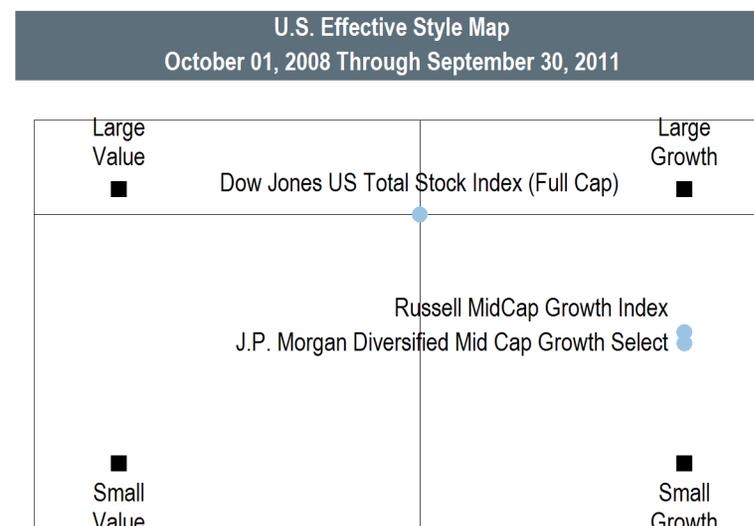
Manager Analysis

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

Portfolio Fund Information as of 09/30/2011		Fund Characteristics as of 09/30/2011 Versus Russell MidCap Growth Index	
Ticker	HLGEX	Sharpe Ratio (3 Year)	0.13
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)	730.16	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)	-0.19%

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%

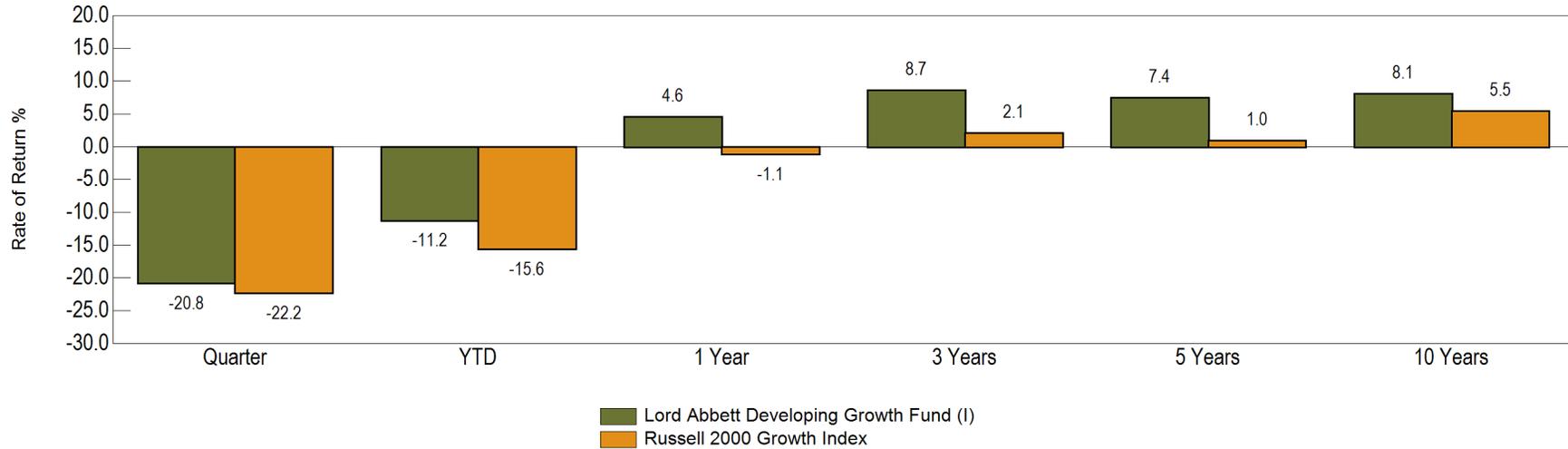


Manager Performance

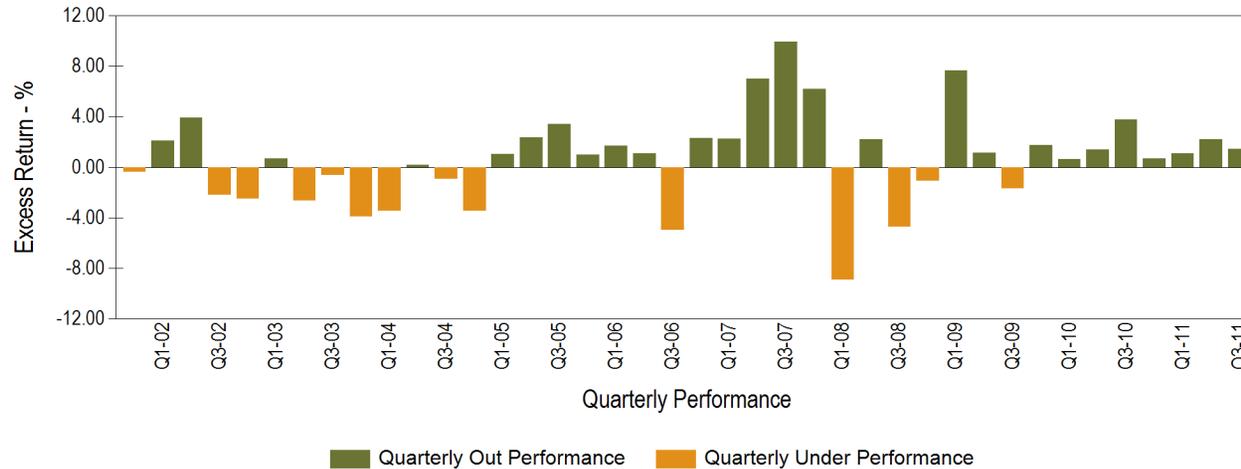
Benchmark: Russell 2000 Growth Index

Universe: Small Growth MStar MF

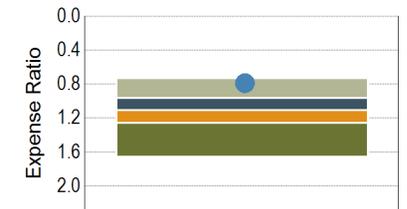
Return Summary



Quarterly Excess Performance



Expense Ratio as of 9/30/11



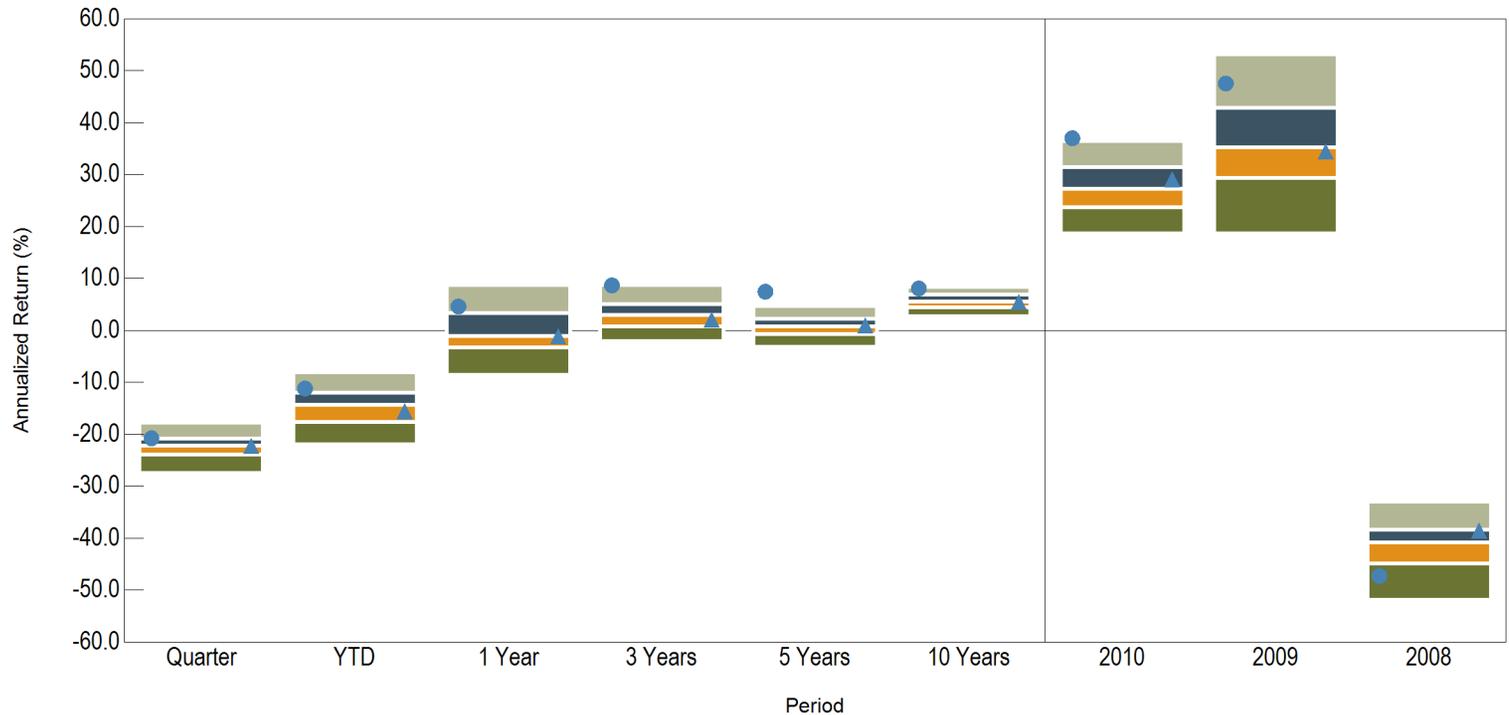
● Lord Abbett Developing Growth Fund (I)	
Value	0.79
%tile	8
Universe	
5th %tile	0.73
25th %tile	0.96
Median	1.10
75th %tile	1.25
95th %tile	1.65
Observations	160

Universe Comparison

Benchmark: Russell 2000 Growth Index

Universe: Small Growth MStar MF

Ending September 30, 2011



	Return (Rank)																	
5th Percentile	-17.8	-8.1	8.6	8.7	4.7	8.3	36.4	53.1	-33.1									
25th Percentile	-20.8	-11.9	3.4	5.2	2.3	6.9	31.5	42.9	-38.3									
Median	-22.2	-14.2	-1.0	3.1	0.8	5.6	27.4	35.3	-40.7									
75th Percentile	-23.8	-17.6	-3.2	0.8	-0.7	4.5	23.7	29.4	-44.8									
95th Percentile	-27.4	-21.9	-8.4	-2.0	-3.1	2.8	18.7	18.7	-51.8									
# of Portfolios	167	164	162	155	144	119	169	170	193									
● Lord Abnett Developing Growth Fund (I)	-20.8	(26)	-11.2	(19)	4.6	(17)	8.7	(6)	7.4	(2)	8.1	(10)	37.0	(4)	47.5	(12)	-47.3	(91)
▲ Russell 2000 Growth Index	-22.2	(52)	-15.6	(58)	-1.1	(52)	2.1	(62)	1.0	(44)	5.5	(58)	29.1	(38)	34.5	(55)	-38.5	(27)

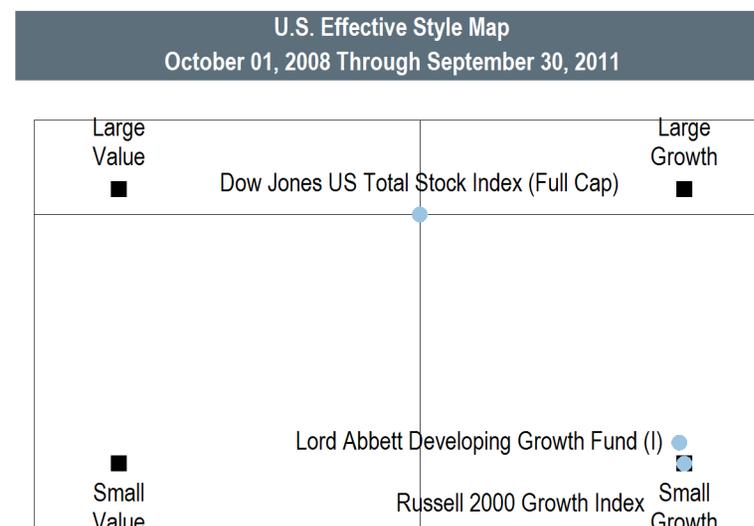
Manager Analysis

Management of the Lord Abnett 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)	0.31
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)	601.27	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)	0.96
Closed to New Investors	No	Alpha (3 Year)	0.53%

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%

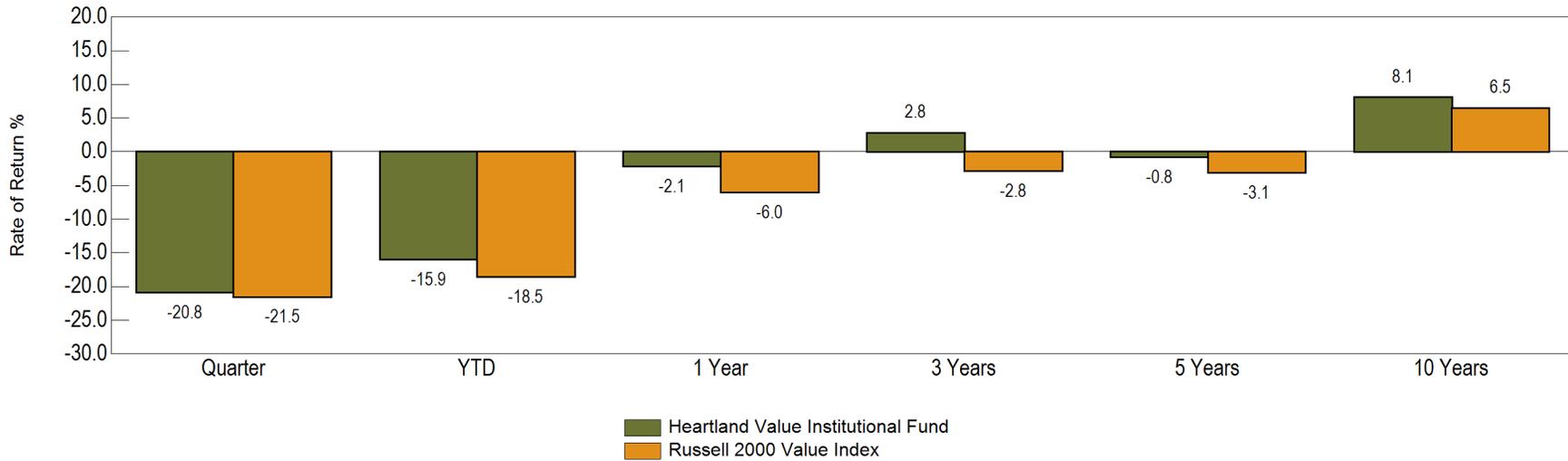


Manager Performance

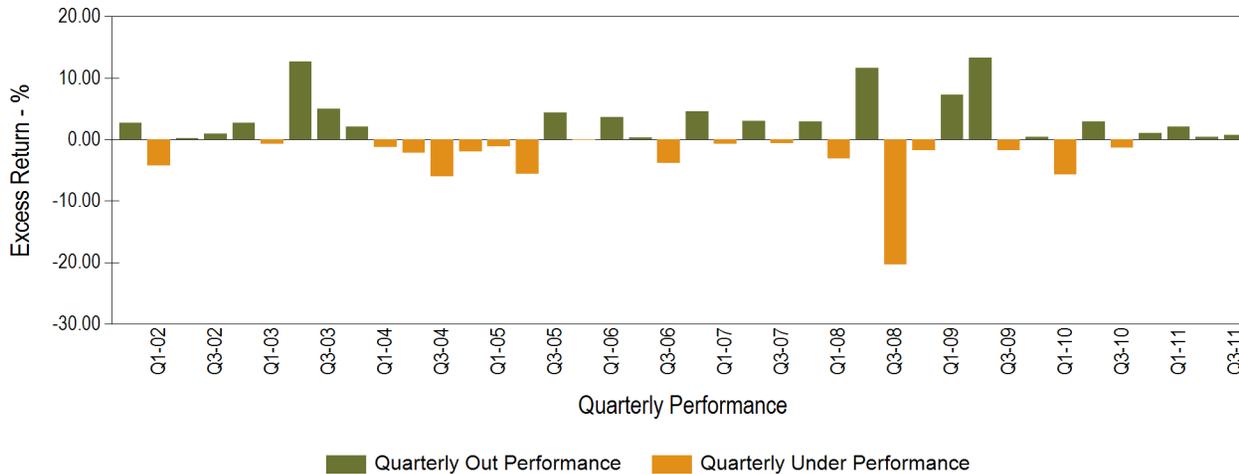
Benchmark: Russell 2000 Value Index

Universe: Small Value MStar MF

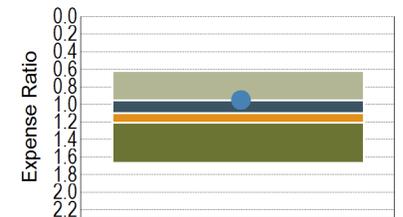
Return Summary



Quarterly Excess Performance



Expense Ratio as of 9/30/11



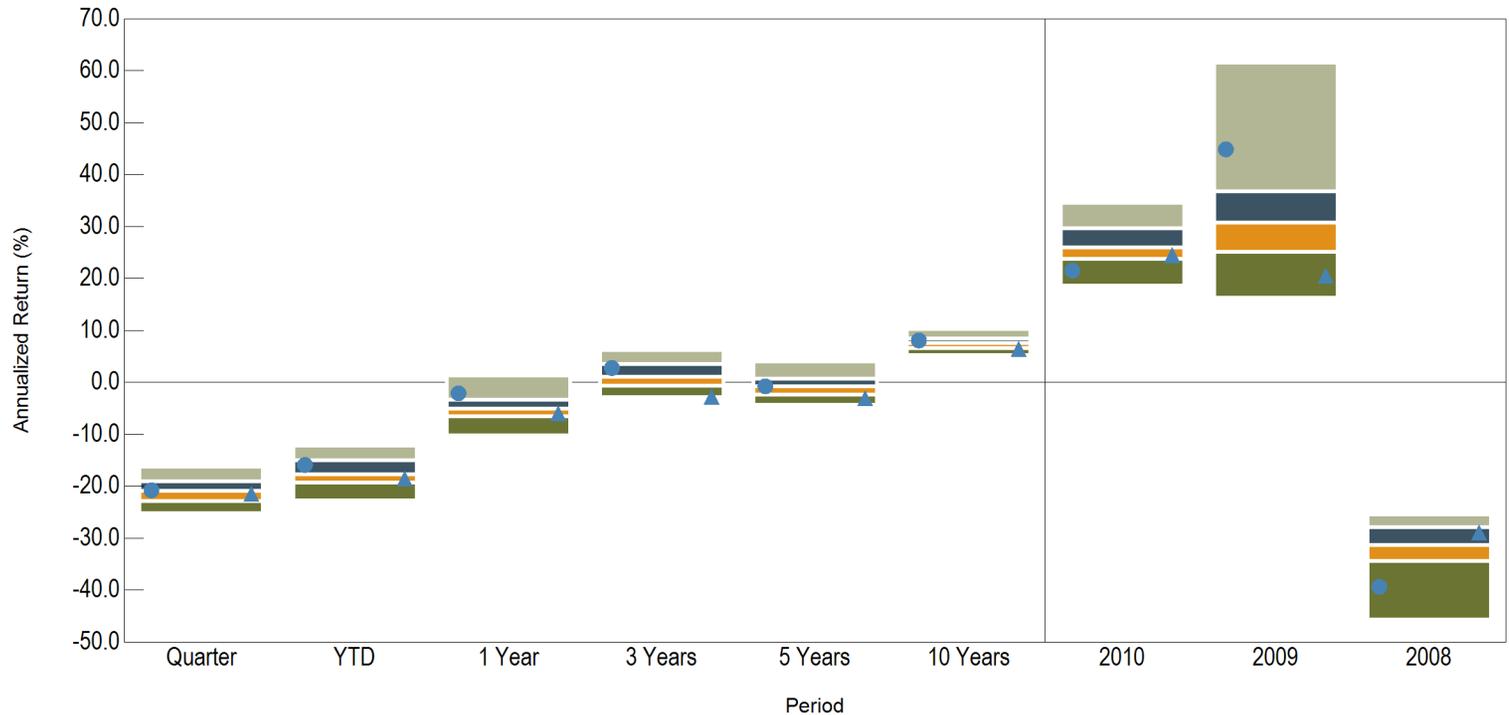
● Heartland Value Institutional Fund	
Value	0.95
%tile	30
Universe	
5th %tile	0.62
25th %tile	0.95
Median	1.09
75th %tile	1.20
95th %tile	1.66
Observations	70

Universe Comparison

Benchmark: Russell 2000 Value Index

Universe: Small Value MStar MF

Ending September 30, 2011



	Return (Rank)									
5th Percentile	-16.3	-12.2	1.3	6.2	4.0	10.2	34.5	61.5	-25.4	
25th Percentile	-19.0	-15.0	-3.3	3.6	0.8	8.6	29.8	36.8	-27.8	
Median	-20.8	-17.6	-5.1	1.1	-0.7	7.7	26.1	30.9	-31.2	
75th Percentile	-22.7	-19.2	-6.4	-0.6	-2.3	6.6	23.9	25.2	-34.4	
95th Percentile	-25.1	-22.7	-10.1	-2.8	-4.2	5.3	18.7	16.4	-45.7	
# of Portfolios	72	68	66	65	60	42	66	71	81	
● Heartland Value Institutional Fund	-20.8 (50)	-15.9 (32)	-2.1 (14)	2.8 (32)	-0.8 (53)	8.1 (42)	21.5 (88)	44.9 (13)	-39.4 (86)	
▲ Russell 2000 Value Index	-21.5 (58)	-18.5 (66)	-6.0 (65)	-2.8 (95)	-3.1 (88)	6.5 (78)	24.5 (72)	20.6 (91)	-28.9 (35)	

Manager Analysis

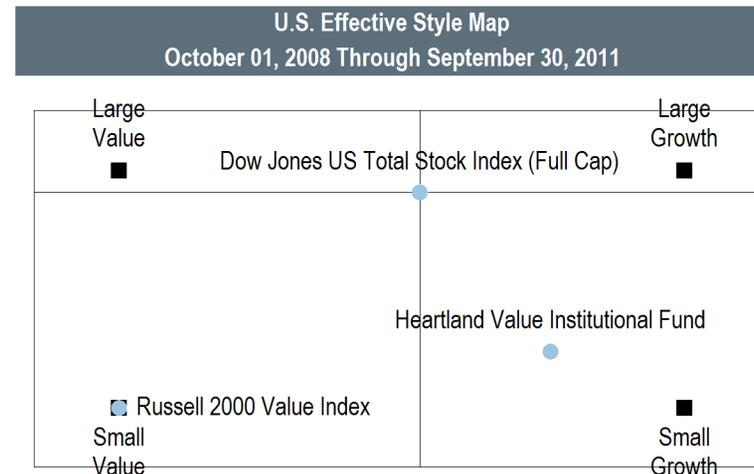
The Heartland Value Fund seeks long-term capital appreciation through investments in small or micro cap securities selected under disciplined, value-oriented criteria. Management seeks companies whose stock prices do not reflect what Heartland believes to be the companies' intrinsic or potential values.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

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

Portfolio Fund Information as of 06/30/2011		Fund Characteristics as of 06/30/2011 Versus Russell 2000 Value Index	
Ticker	HNTVX	Sharpe Ratio (3 Year)	0.09
Morningstar Category	Small Value	Average Market Cap (\$mm)	480.48
Average Market Cap (\$mm)	480.48	Price/Earnings	14.27
Net Assets (\$mm)	53.81	Price/Book	1.38
% Assets in Top 10 Holdings	27.38	Price/Sales	0.71
Total Number of Holdings	144	Price/Cash Flow	6.54
Manager Name	William J. Nasgovitz	Dividend Yield	1.74
Manager Tenure	27	Number of Equity Holdings	142
Expense Ratio	0.95%	R-Squared (3 Year)	0.88
Closed to New Investors	No	Alpha (3 Year)	0.45%

Sector Allocation as of 06/30/2011	
BASIC MATERIALS	15.68%
COMMUNICATION SERVICES	1.52%
CONSUMER CYCLICAL	3.52%
CONSUMER DEFENSIVE	5.61%
ENERGY	12.81%
FINANCIAL SERVICES	5.29%
HEALTHCARE	16.90%
INDUSTRIALS	17.95%
REAL ESTATE	0.48%
TECHNOLOGY	13.02%
UTILITIES	0.73%

Top Holdings as of 06/30/2011	
AURICO GOLD INC	5.67%
UNIT CORPORATION	3.37%
NEWPARK RESOURCES, INC.	3.07%
ANALOGIC CORPORATION	3.01%
ACCURAY, INC.	2.48%
OMNICARE INC	2.35%
INTERSECTIONS, INC.	2.01%
AMERICAN VANGUARD CORPORATION	1.91%
FORCE PROTECTION, INC.	1.83%
THE ENSIGN GROUP, INC.	1.68%

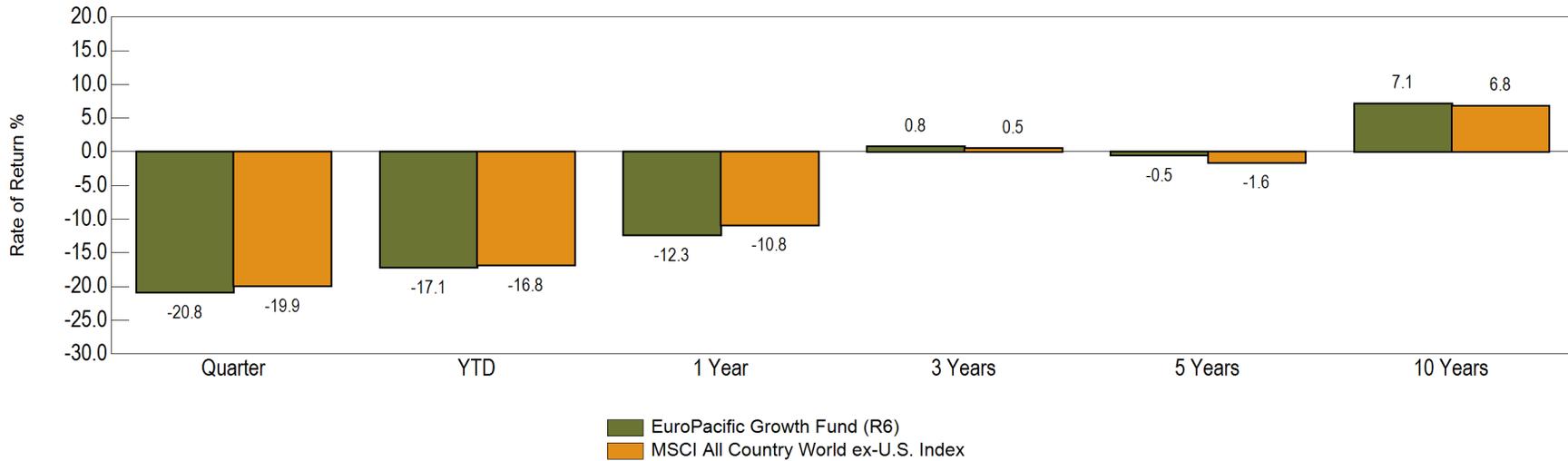


Manager Performance

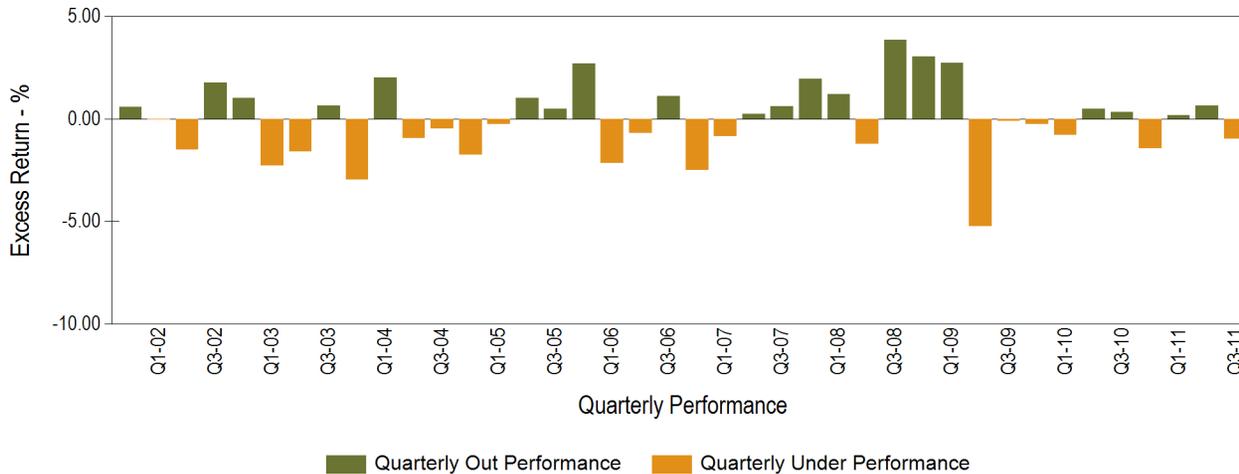
Benchmark: MSCI All Country World ex-U.S. Index

Universe: Foreign MStar MF

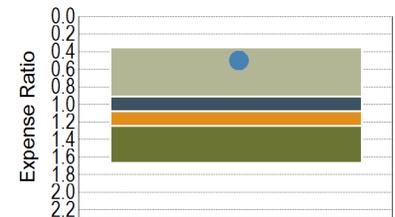
Return Summary



Quarterly Excess Performance



Expense Ratio as of 9/30/11



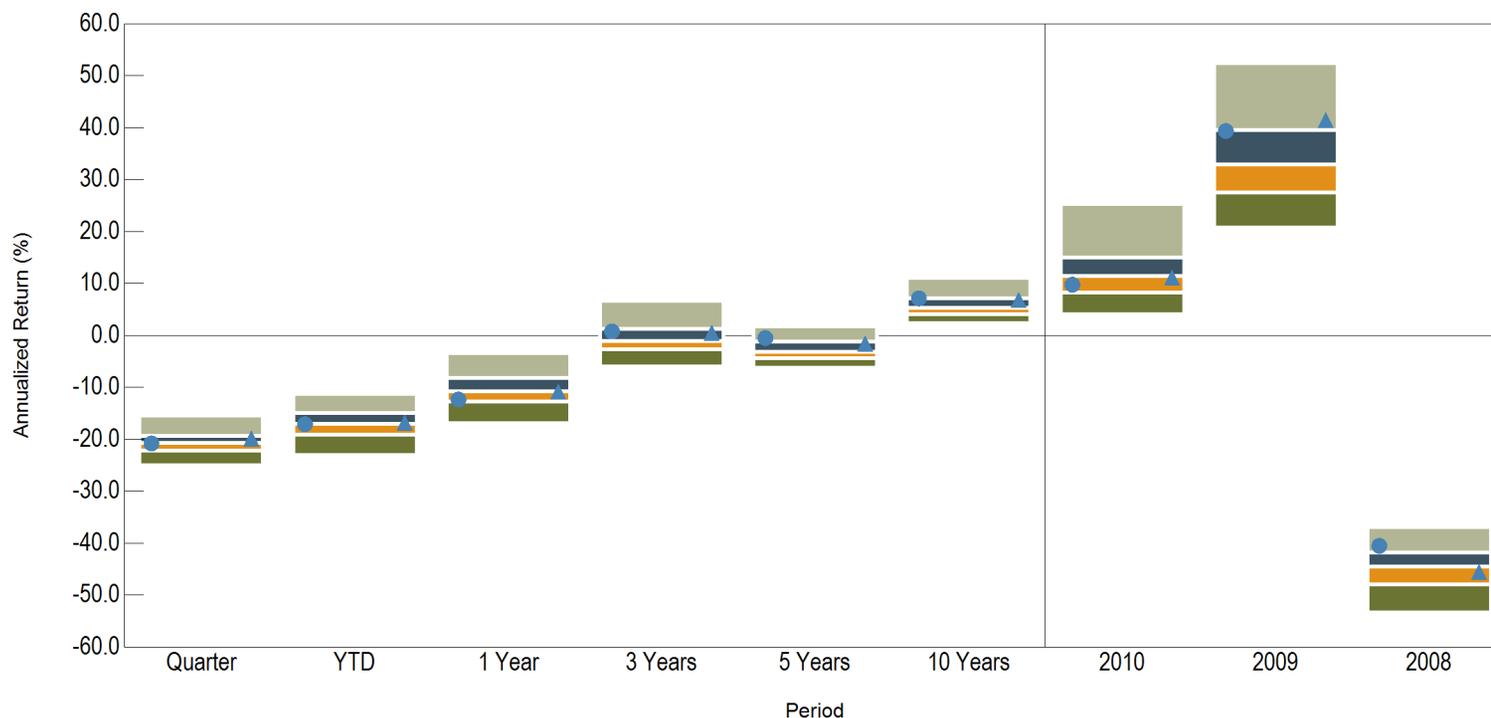
● EuroPacific Growth Fund (R6)	
Value	0.50
%tile	8
Universe	
5th %tile	0.35
25th %tile	0.90
Median	1.07
75th %tile	1.24
95th %tile	1.66
Observations	335

Universe Comparison

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

Universe: Foreign MStar MF

Ending September 30, 2011



	Return (Rank)									
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	
5th Percentile	-15.5	-11.3	-3.5	6.5	1.7	11.1	25.3	52.3	-37.0	
25th Percentile	-19.3	-14.8	-8.2	1.3	-1.1	7.2	15.1	39.5	-41.8	
Median	-20.6	-17.0	-10.7	-1.0	-3.1	5.3	11.5	32.9	-44.5	
75th Percentile	-22.1	-19.1	-12.7	-2.6	-4.3	4.2	8.3	27.6	-47.9	
95th Percentile	-25.0	-23.0	-16.8	-5.9	-6.2	2.4	4.2	20.9	-53.3	
# of Portfolios	344	338	332	314	255	198	342	335	327	
● EuroPacific Growth Fund (R6)	-20.8 (54)	-17.1 (51)	-12.3 (71)	0.8 (33)	-0.5 (19)	7.1 (26)	9.8 (65)	39.4 (26)	-40.5 (15)	
▲ MSCI All Country World ex-U.S. Index	-19.9 (34)	-16.8 (49)	-10.8 (52)	0.5 (36)	-1.6 (31)	6.8 (29)	11.2 (53)	41.4 (21)	-45.5 (60)	

Manager Analysis

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

Portfolio Fund Information as of 09/30/2011	
Ticker	RERGX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	28,840.32
Net Assets (\$mm)	12,889.73
% Assets in Top 10 Holdings	16.85
Total Number of Holdings	468
Manager Name	Stephen E. Bepler
Manager Tenure	28
Expense Ratio	0.50%
Closed to New Investors	No

Fund Characteristics as of 09/30/2011	
Versus MSCI All Country World ex-U.S. Index	
Sharpe Ratio (3 Year)	0.03
Average Market Cap (\$mm)	28,840.32
Price/Earnings	10.89
Price/Book	1.46
Price/Sales	0.94
Price/Cash Flow	3.54
Dividend Yield	2.71
Number of Equity Holdings	315
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.01%

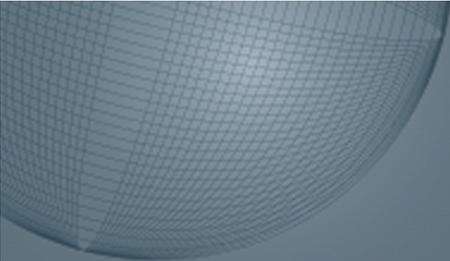
Sector Allocation as of 09/30/2011	
BASIC MATERIALS	5.82%
COMMUNICATION SERVICES	8.34%
CONSUMER CYCLICAL	10.27%
CONSUMER DEFENSIVE	10.05%
ENERGY	5.99%
FINANCIAL SERVICES	14.46%
HEALTHCARE	9.88%
INDUSTRIALS	11.10%
REAL ESTATE	1.11%
TECHNOLOGY	8.84%
UTILITIES	2.11%

Top Holdings as of 09/30/2011	
NOVO NORDISK A/S	2.56%
AMERICA MOVIL, S.A.B. DE C.V. ADR L	2.17%
NOVARTIS AG	2.16%
SAMSUNG ELECTRONICS CO LTD	1.87%
SOFTBANK CORP	1.68%
NESTLE SA	1.66%
ANHEUSER-BUSCH INBEV SA	1.27%
BAYER AG	1.21%
BRITISH AMERICAN TOBACCO PLC	1.18%
CANON, INC.	1.09%

Top Countries as of 09/30/2011	
Japan	10.71%
United Kingdom	9.85%
Switzerland	6.96%
Germany	6.34%
France	5.91%
China	4.99%
India	4.97%
South Korea	4.57%
Canada	4.00%
Denmark	2.83%

Top Regions as of 09/30/2011	
EUROZONE	21.17%
EUROPE EXEURO	11.74%
ASIA EMERGING	11.26%
JAPAN	10.71%
ASIA DEVELOPED	10.07%

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Appendix

Fee Schedule

Account	Fee Schedule	Market Value As of 9/30/2011	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Target Retirement Income Fund	0.17% of Assets	\$339,324	0.1%	\$577	0.17%
Vanguard Target Retirement 2005 Fund	0.17% of Assets	\$202,939	0.1%	\$345	0.17%
Vanguard Target Retirement 2010 Fund	0.17% of Assets	\$704,636	0.3%	\$1,198	0.17%
Vanguard Target Retirement 2015 Fund	0.16% of Assets	\$2,089,092	0.8%	\$3,343	0.16%
Vanguard Target Retirement 2020 Fund	0.17% of Assets	\$2,929,078	1.1%	\$4,979	0.17%
Vanguard Target Retirement 2025 Fund	0.19% of Assets	\$2,235,685	0.9%	\$4,248	0.19%
Vanguard Target Retirement 2030 Fund	0.19% of Assets	\$1,282,664	0.5%	\$2,437	0.19%
Vanguard Target Retirement 2035 Fund	0.19% of Assets	\$796,253	0.3%	\$1,513	0.19%
Vanguard Target Retirement 2040 Fund	0.19% of Assets	\$392,342	0.2%	\$745	0.19%
Vanguard Target Retirement 2045 Fund	0.19% of Assets	\$175,063	0.1%	\$333	0.19%
Vanguard Target Retirement 2050 Fund	0.19% of Assets	\$75,077	0.0%	\$143	0.19%
Vanguard Target Retirement 2055 Fund	0.19% of Assets	\$6,763	0.0%	\$13	0.19%
Vanguard Total Bond Market Index	0.12% of Assets	\$2,896,162	1.1%	\$3,475	0.12%
Vanguard Institutional Index Fund	0.04% of Assets	\$23,202,770	9.1%	\$9,281	0.04%
Vanguard Total Stock Market Index Fund	0.04% of Assets	\$4,705,048	1.8%	\$2,117	0.05%
Vanguard Mid Cap Index Fund	0.08% of Assets	\$10,299,860	4.0%	\$8,240	0.08%
Vanguard Small Cap Index Fund	0.08% of Assets	\$4,844,261	1.9%	\$3,875	0.08%
Vanguard FTSE All World ex-U.S. Index	0.15% of Assets	\$6,231,845	2.4%	\$9,348	0.15%
North Shore Savings Fund	0.40% of Assets	\$5,253,766	2.1%	\$21,015	0.40%
Stable Value Fund	0.33% of Assets	\$138,192,352	54.1%	\$456,035	0.33%
PIMCO Total Return Institutional Fund	0.46% of Assets	\$9,179,761	3.6%	\$42,227	0.46%
Washington Mutual Investors (R6)	0.37% of Assets	\$5,661,965	2.2%	\$20,949	0.37%
Growth Fund of America (R6)	0.34% of Assets	\$4,448,265	1.7%	\$15,124	0.34%
J.P. Morgan Diversified Mid Cap Growth Select	0.93% of Assets	\$11,668,770	4.6%	\$108,520	0.93%
Lord Abbett Developing Growth Fund (I)	0.79% of Assets	\$3,399,226	1.3%	\$26,854	0.79%
Heartland Value Institutional Fund	0.95% of Assets	\$4,382,020	1.7%	\$41,629	0.95%
EuroPacific Growth Fund (R6)	0.50% of Assets	\$9,808,664	3.8%	\$49,043	0.50%
Investment Management Fee		\$255,403,647	100.0%	\$837,606	0.33%

U.S. Equity Fund Characteristics

As of 9/30/2011

	Percentage of Fund		
	U.S. Equity	Non-U.S. Equity	Short-Term Reserves
U.S. Equity Funds			
Vanguard Institutional Index	99.9%	--	0.1%
Vanguard Total Stock Market Index	99.9%	--	--
Vanguard Mid Cap Index	99.6%	0.4%	--
Vanguard Small Cap Index	99.7%	0.3%	--
Washington Mutual Investors (R6)	90.2%	7.4%	2.4%
Growth Fund of America (R6)	73.0%	16.6%	10.4%
J.P. Morgan Diversified Mid Cap Growth (Select)	97.4%	--	2.6%
Lord Abbett Developing Growth (I)	98.1%	--	1.9%
Heartland Value Institutional	83.2%	13.0%	3.8%

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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.

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

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

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

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

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

Risk Statistic Definitions

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

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

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

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

Hewitt ennisknupp

An Aon Company

Milwaukee County Deferred Compensation Plan

Fourth Quarter 2011

Hewitt EnnisKnupp, Inc.

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Market Environment

Fourth Quarter 2011

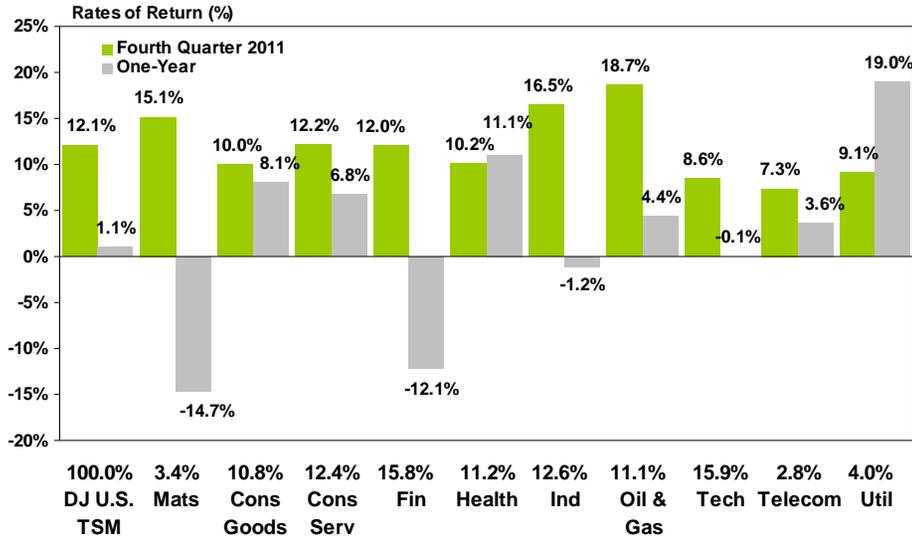
Market Highlights

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%

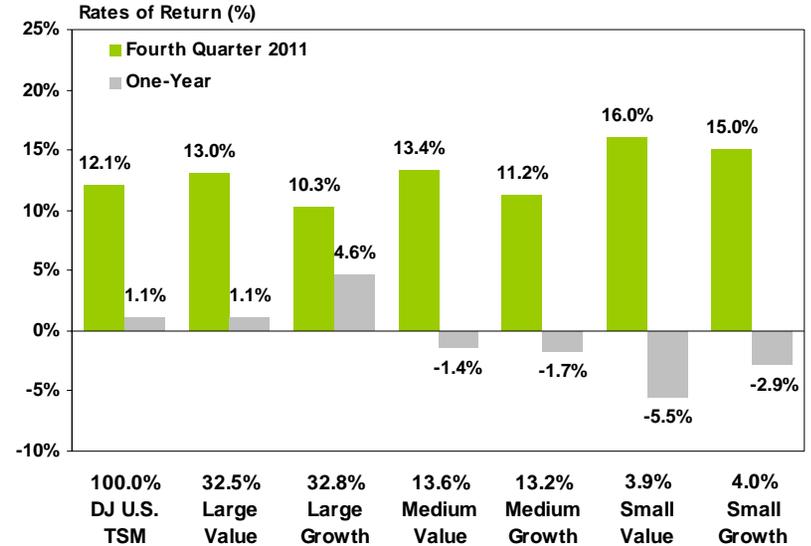
- Performance across capital markets was broadly positive during the fourth quarter. U.S. equities significantly outperformed non-U.S. markets over the quarter and full year. The rally in the U.S. equity markets during the fourth quarter was only enough to offset the losses over the prior three quarters, 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



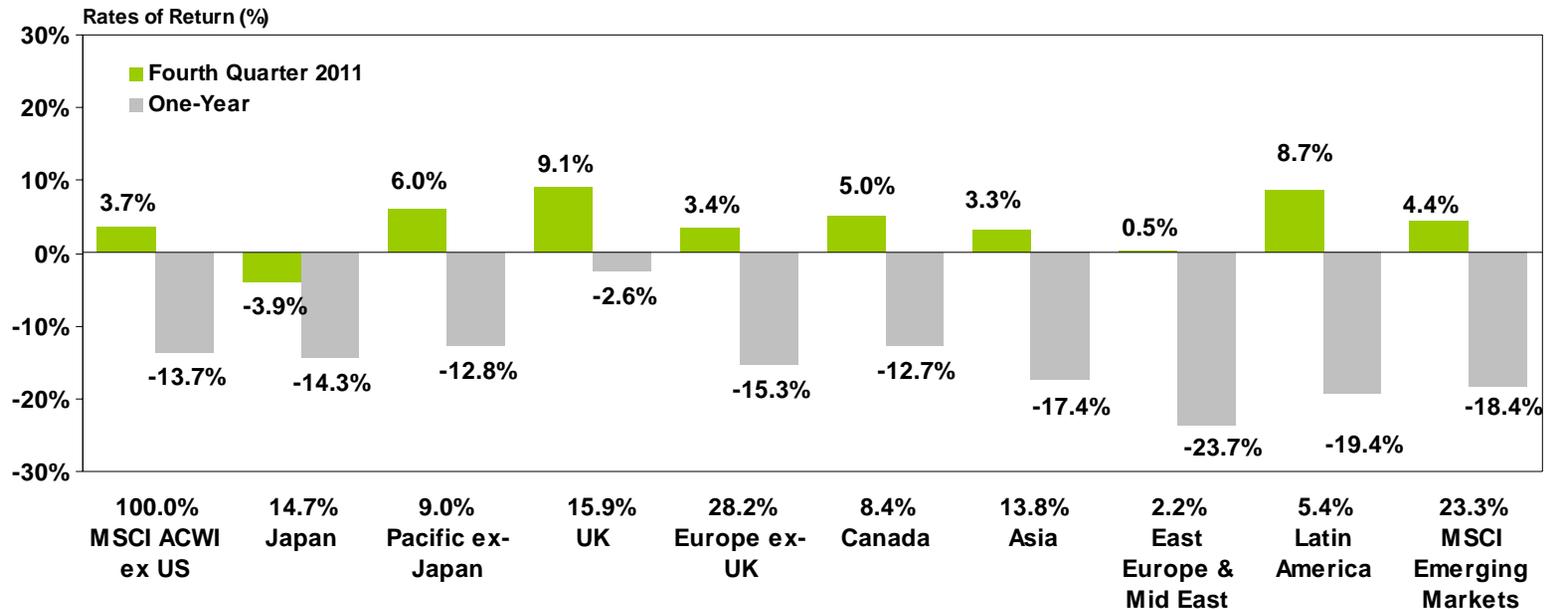
STYLE RETURNS
AS OF 12/31/2011



- 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

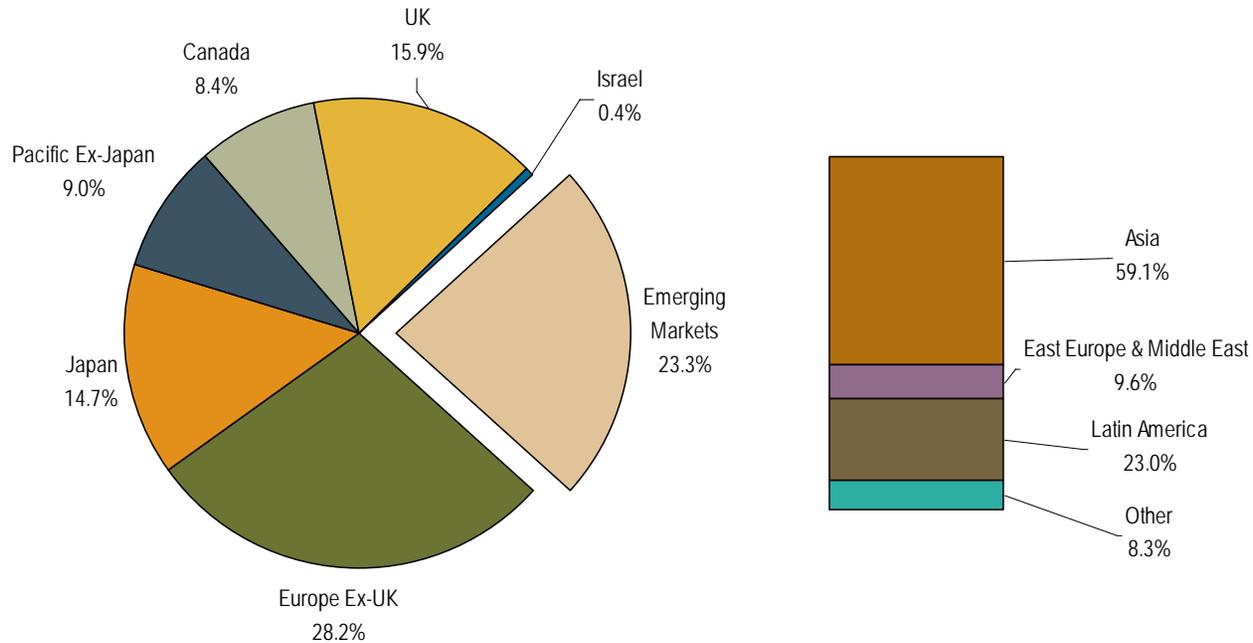
REGION RETURNS
As of 12/31/2011



- 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

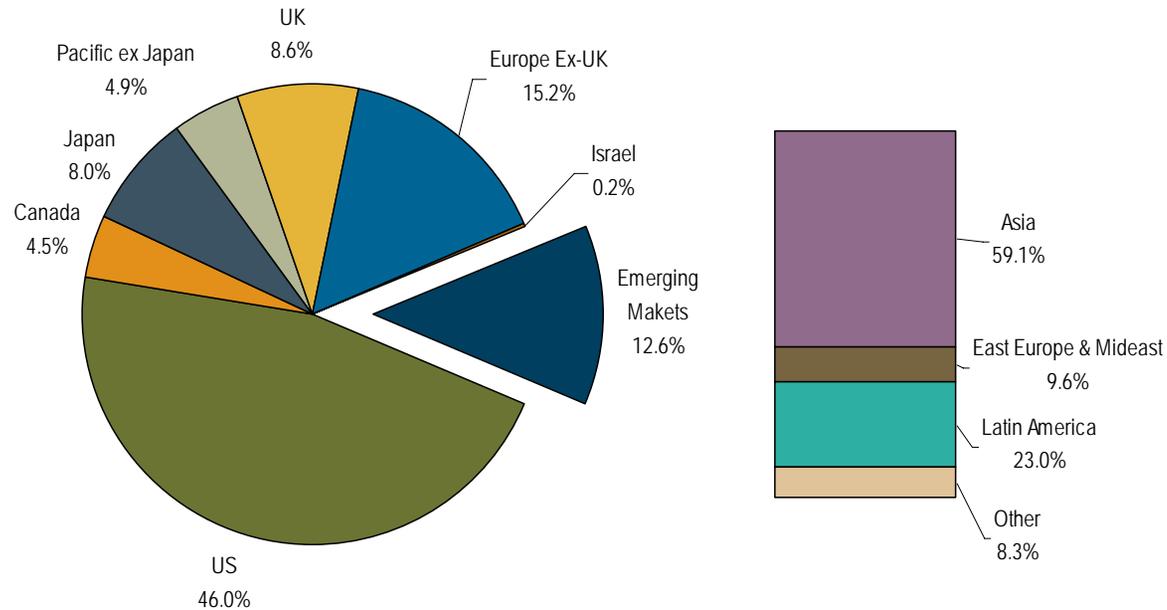
MSCI ALL-COUNTRY WORLD EX-U.S. STOCK INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2011



- 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.

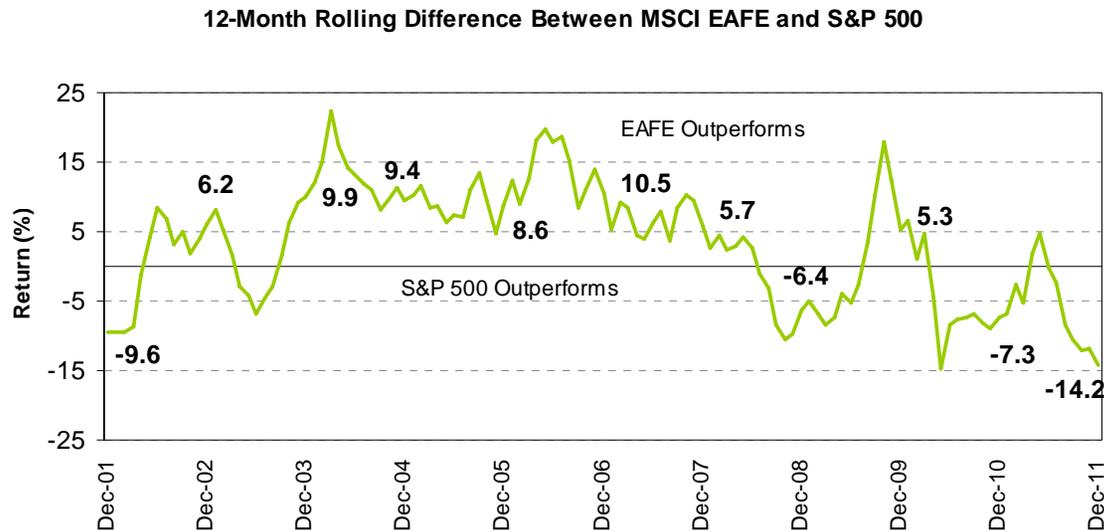
Global Stock Markets

**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

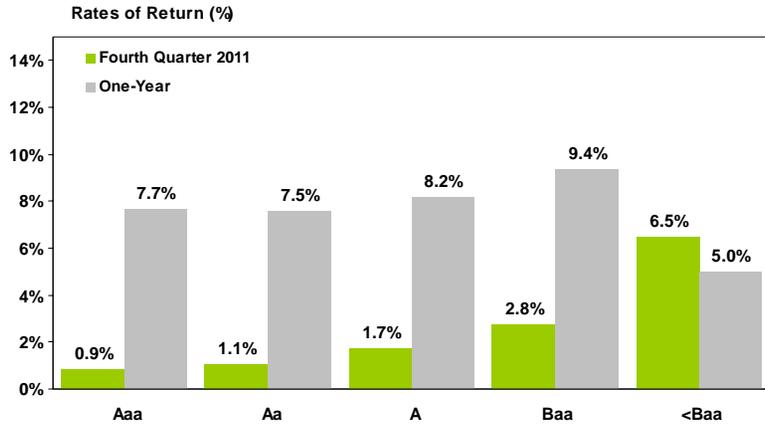


2011 in Review

- 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

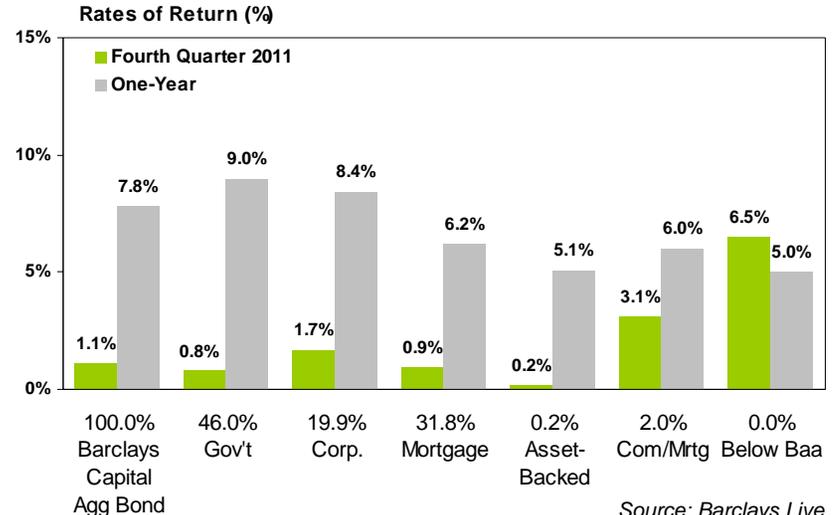
RETURNS BY QUALITY
AS OF 12/31/2011



Source: Barclays Live

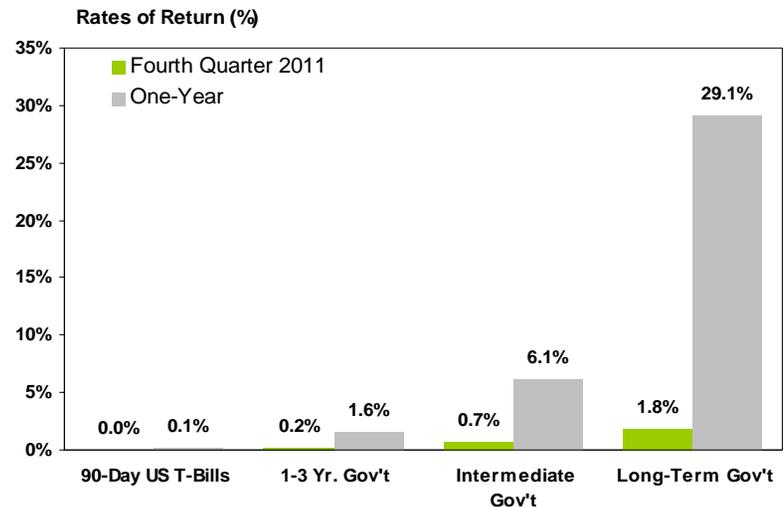
- As investors increased risk appetite in October, lower credit bonds performed more strongly than higher credit bonds. Non-investment grade bonds were the top-performing sector gaining 6.5% during the fourth quarter.
- For year 2011, Government has been the strongest sector gaining 9.0%. Below investment-grade 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

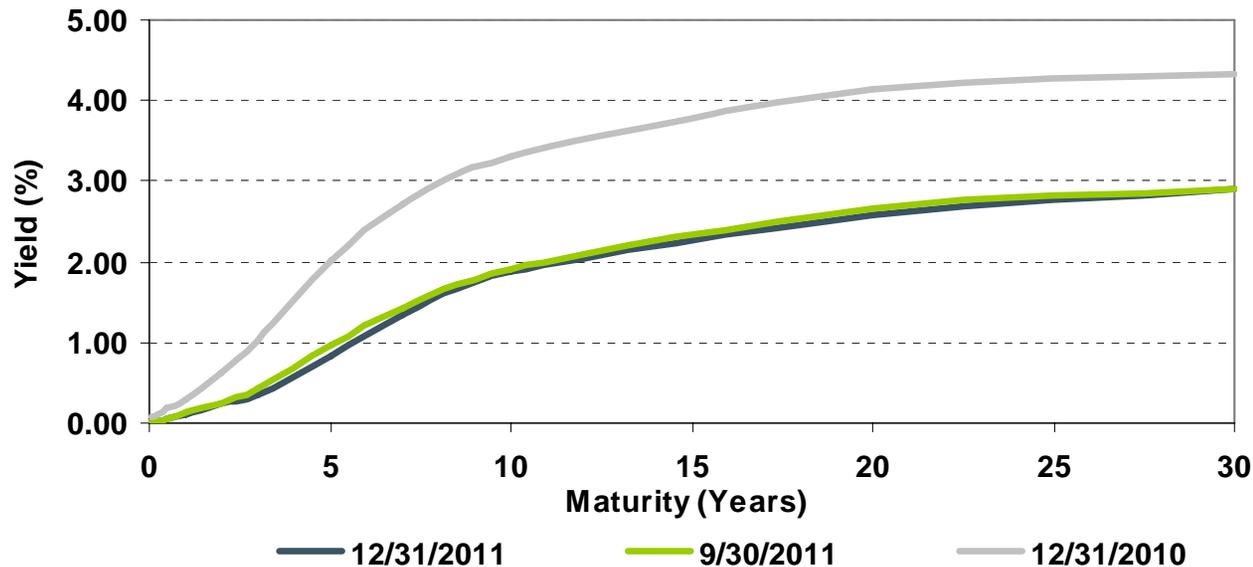
RETURNS BY MATURITY
AS OF 12/31/2011



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

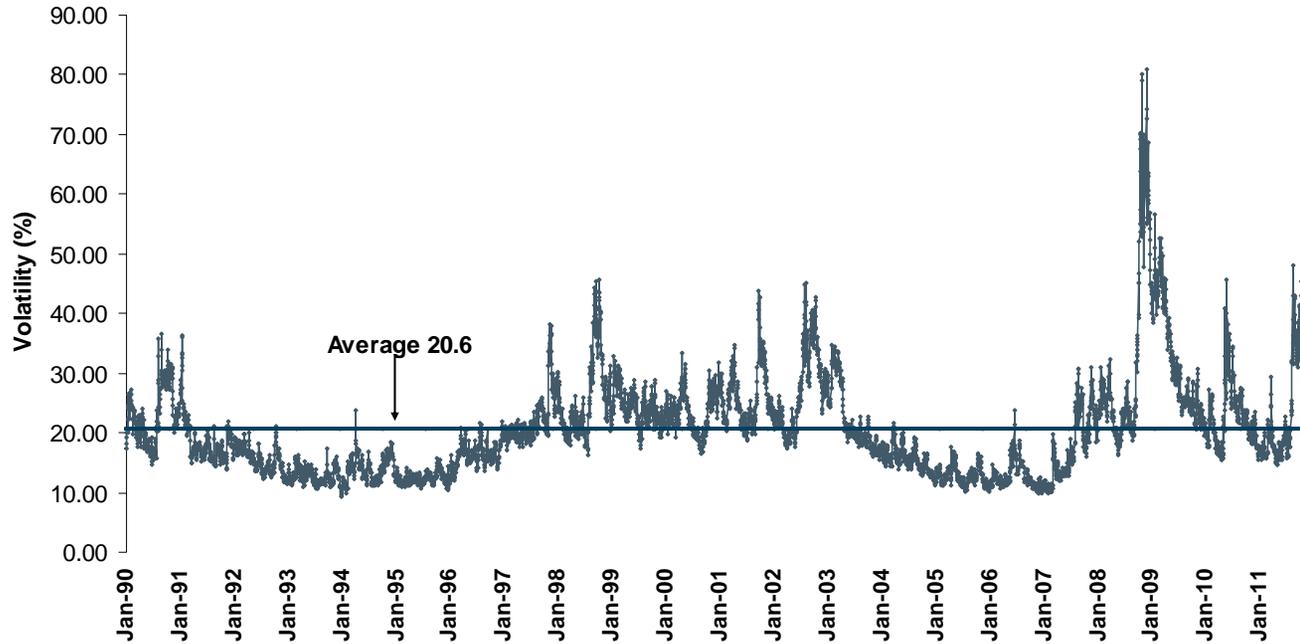
Spread (bps)	12/31/2011	9/30/2011	12/31/2010	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	87	90	56	-3	31
Long Gov't	6	5	4	1	2
Long Credit	239	246	173	-7	66
Long Gov't/Credit	131	132	99	-1	32
MBS	77	82	41	-5	36
CMBS	308	351	254	-43	54
ABS	99	77	82	22	17
Corporate	234	238	156	-4	78
High Yield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



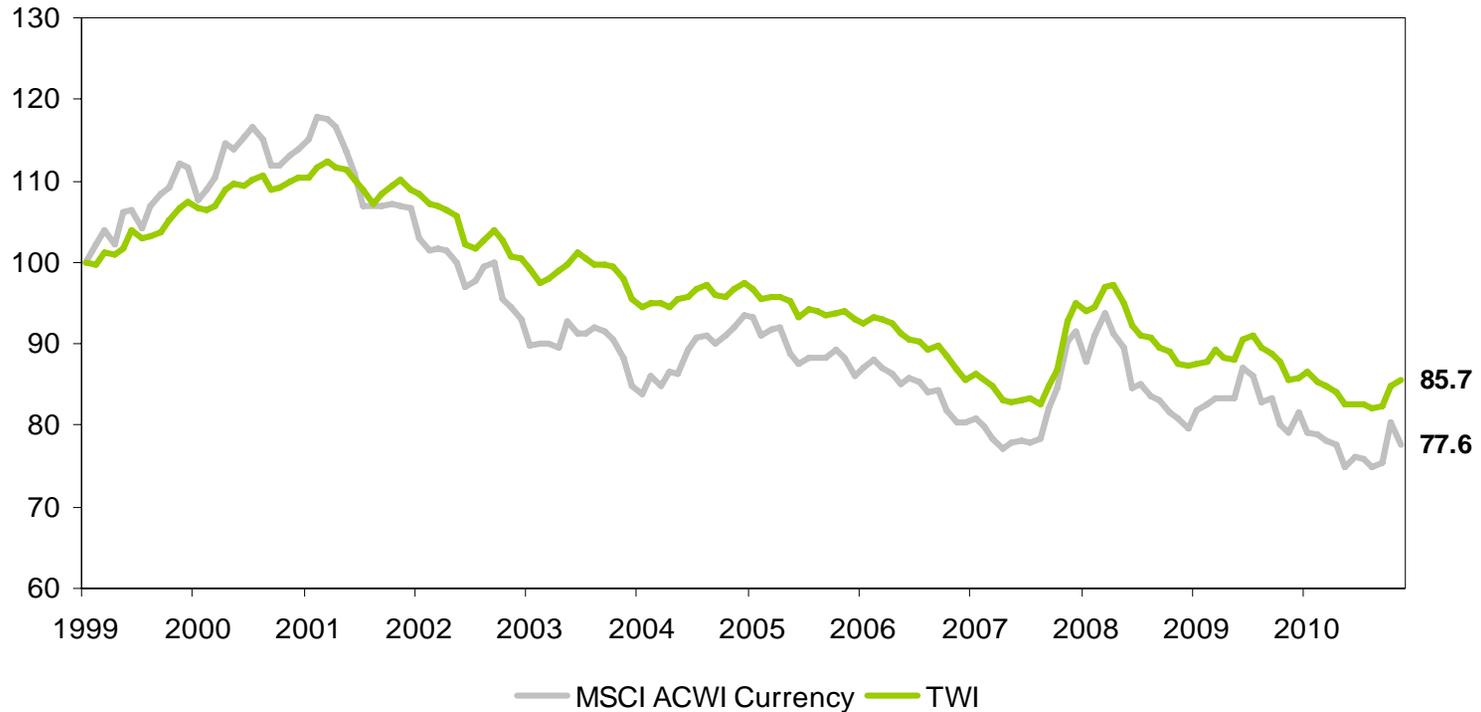
Source: CBOE

- 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

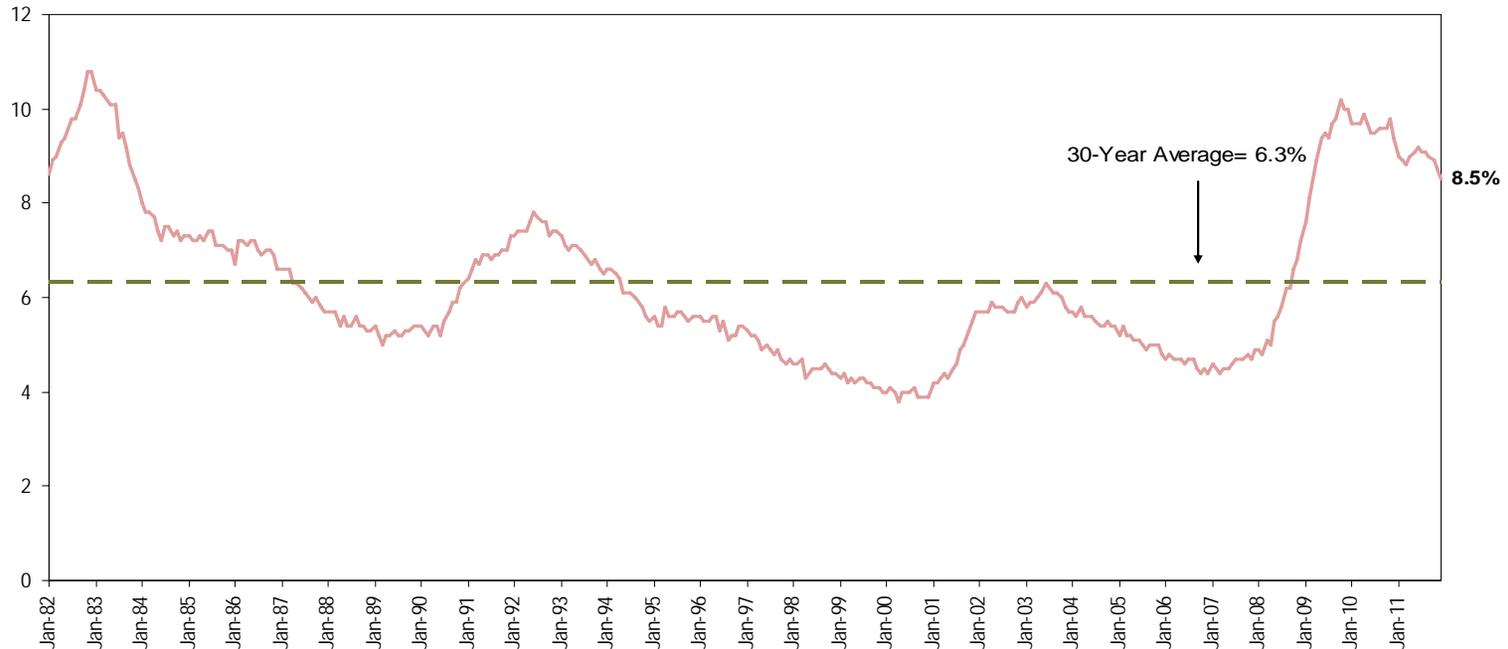
US Dollar



- 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

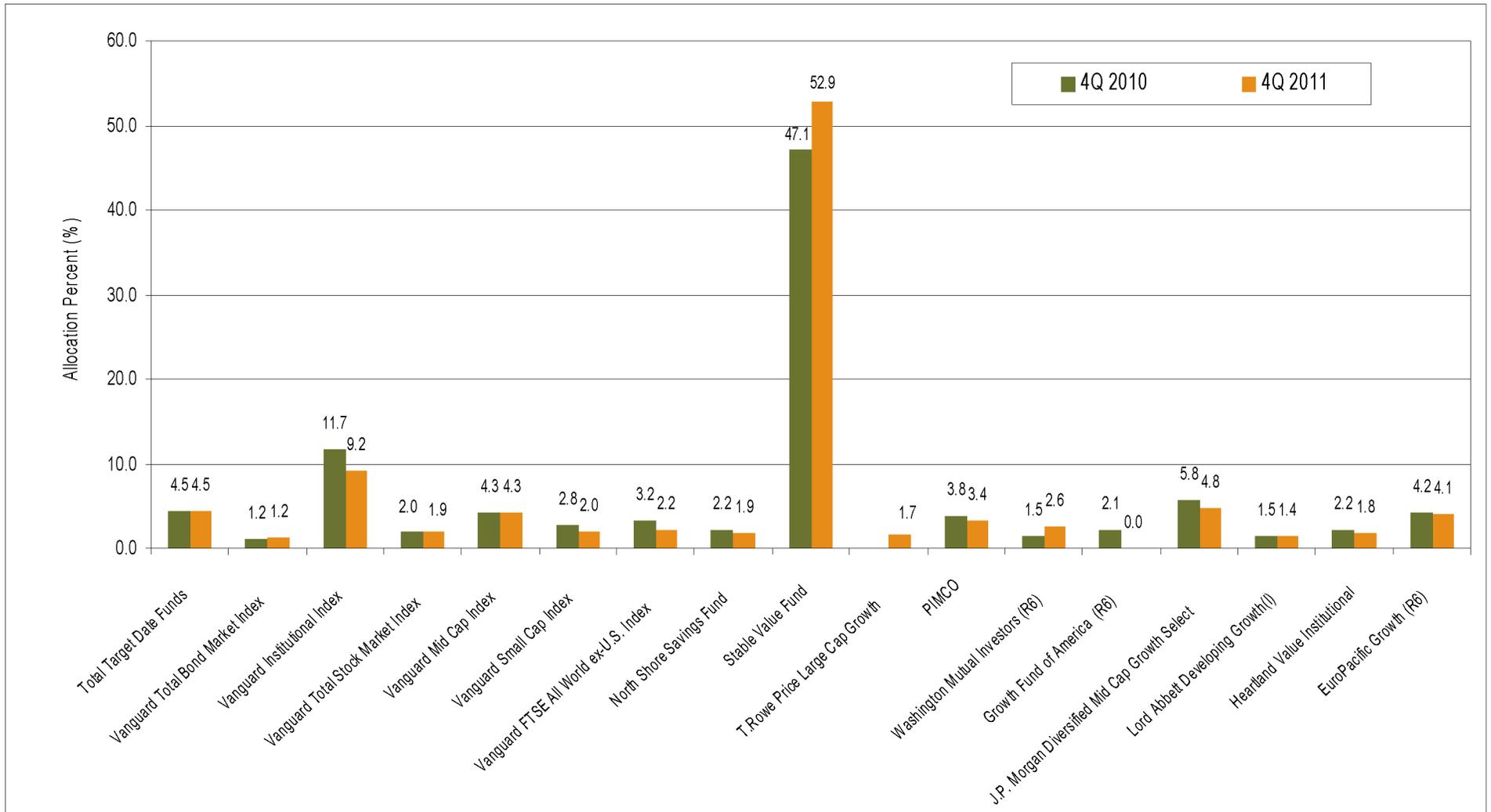
Name	Market Value (\$)	% of Portfolio	2011 Q4 (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Milwaukee County Investment Options	266,086,743	100.0										
Target Retirement Funds	11,959,271	4.5										
Vanguard Target Retirement Income Fund	378,794	0.1	4.0	66	5.2	10	9.6	83	4.9	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

Ending December 31, 2011

Name	Market Value (\$)	% of Portfolio	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



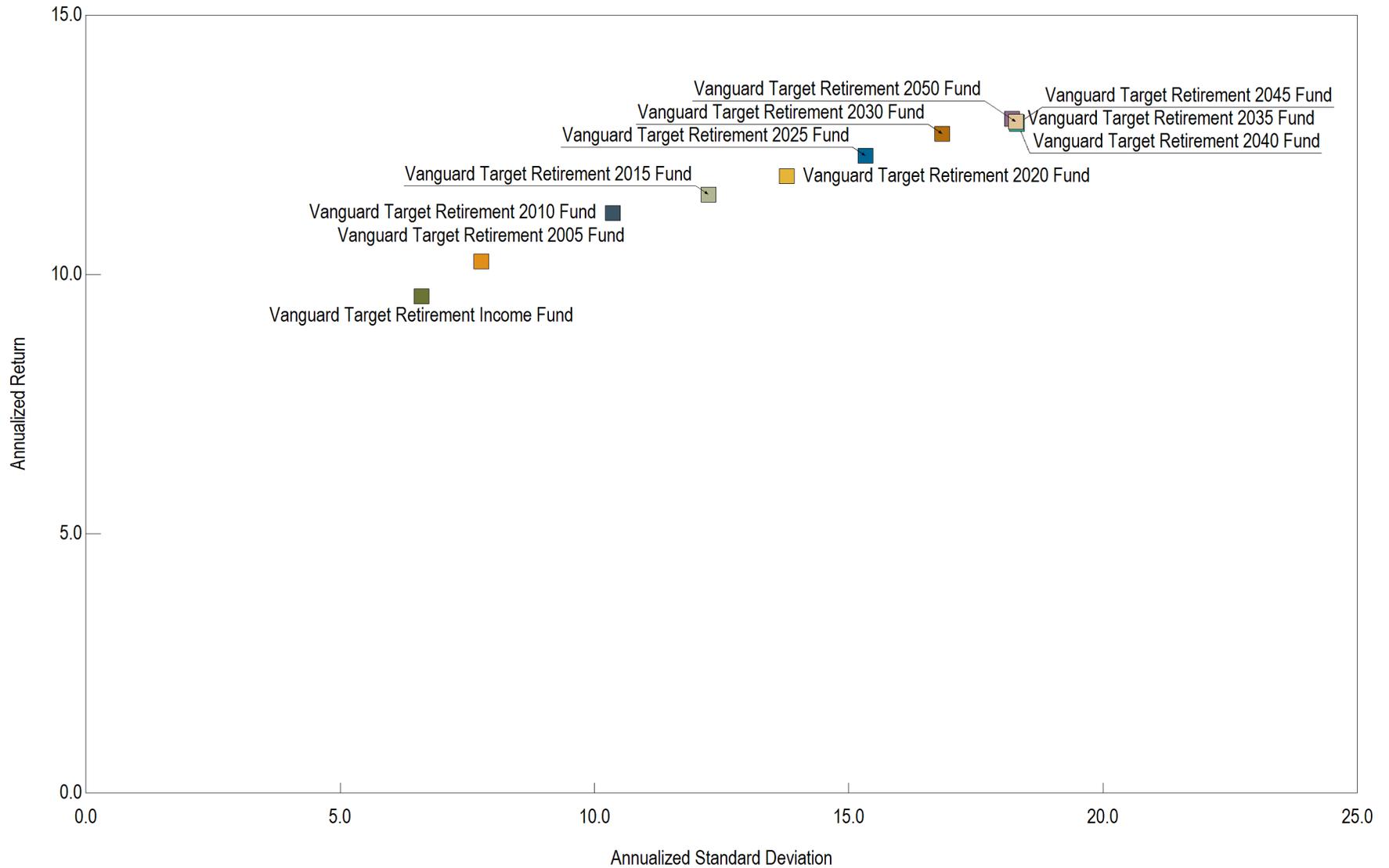
Manager Scorecard

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%

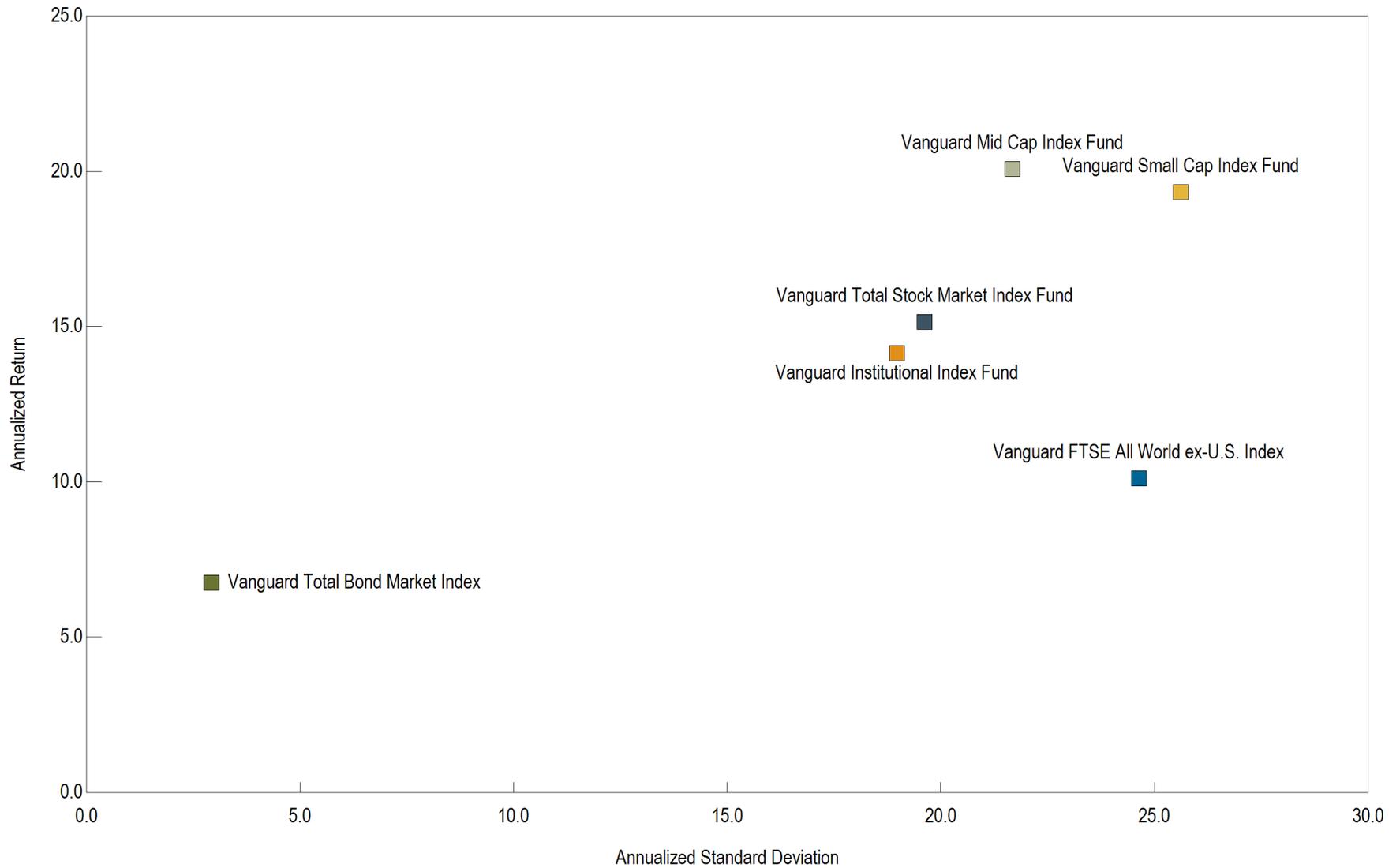
Risk Profile

3 Years Ending December 31, 2011



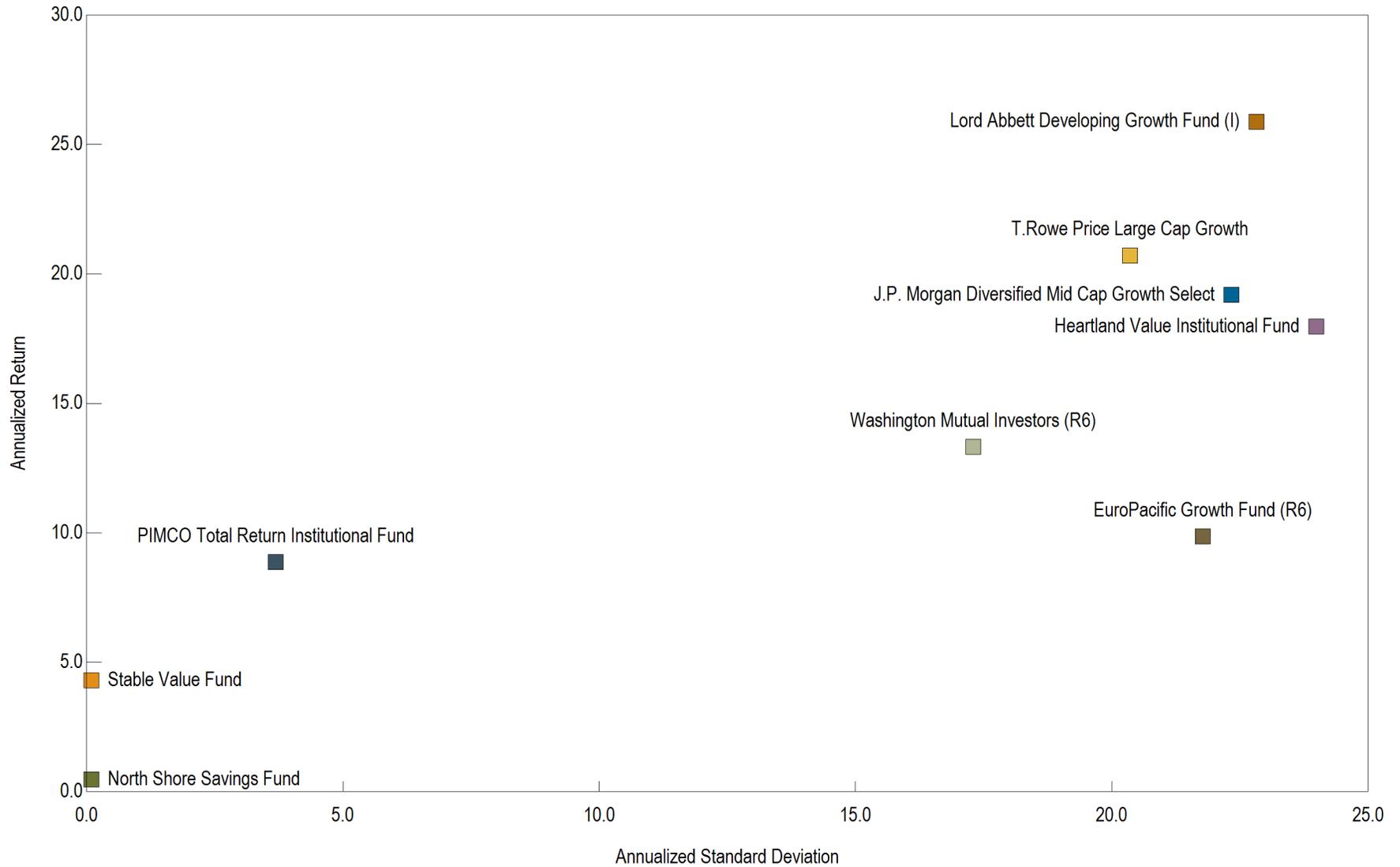
Risk Profile

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:

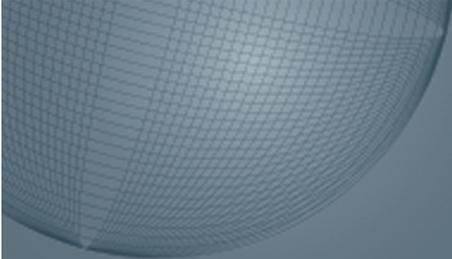
	1. Underperformed in 3 of 4 Trailing Calendar Quarters?	2. Underperformed Benchmark over Trailing Five Year Period?*	3. Diverged from Strategy?	4. Adverse Change in Portfolio Manager?	5. Adverse Organizational Change?	4th	3rd	2nd	1st
						Quarter 2011 Status	Quarter 2011 Status	Quarter 2011 Status	Quarter 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:

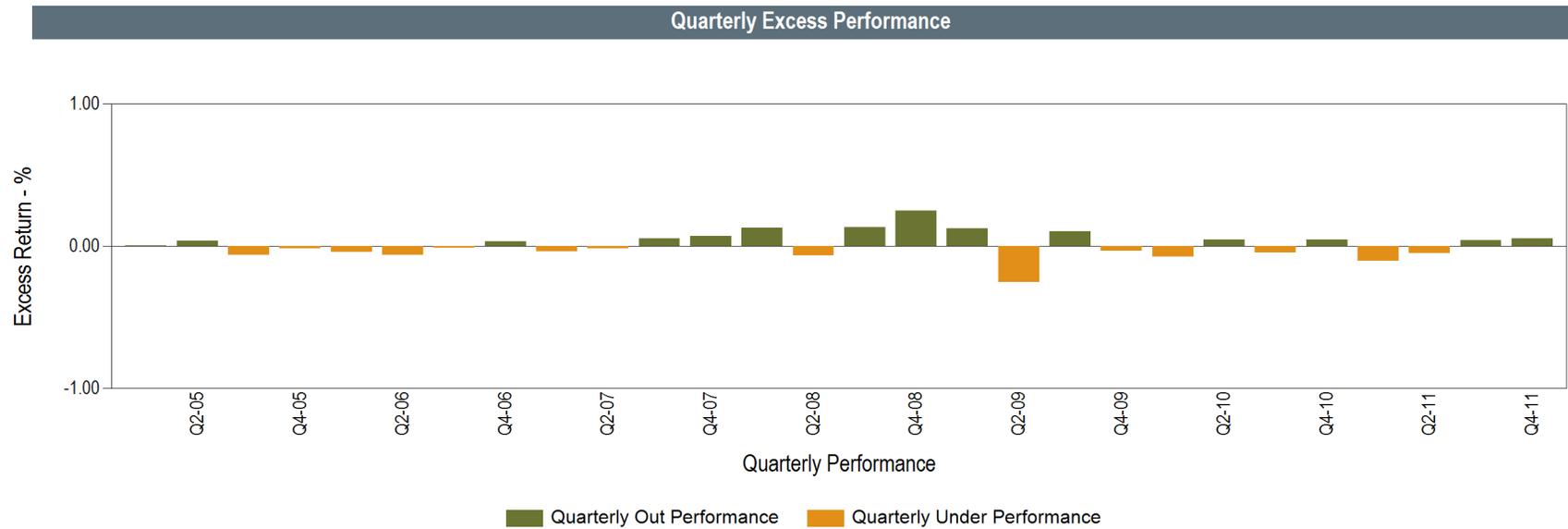
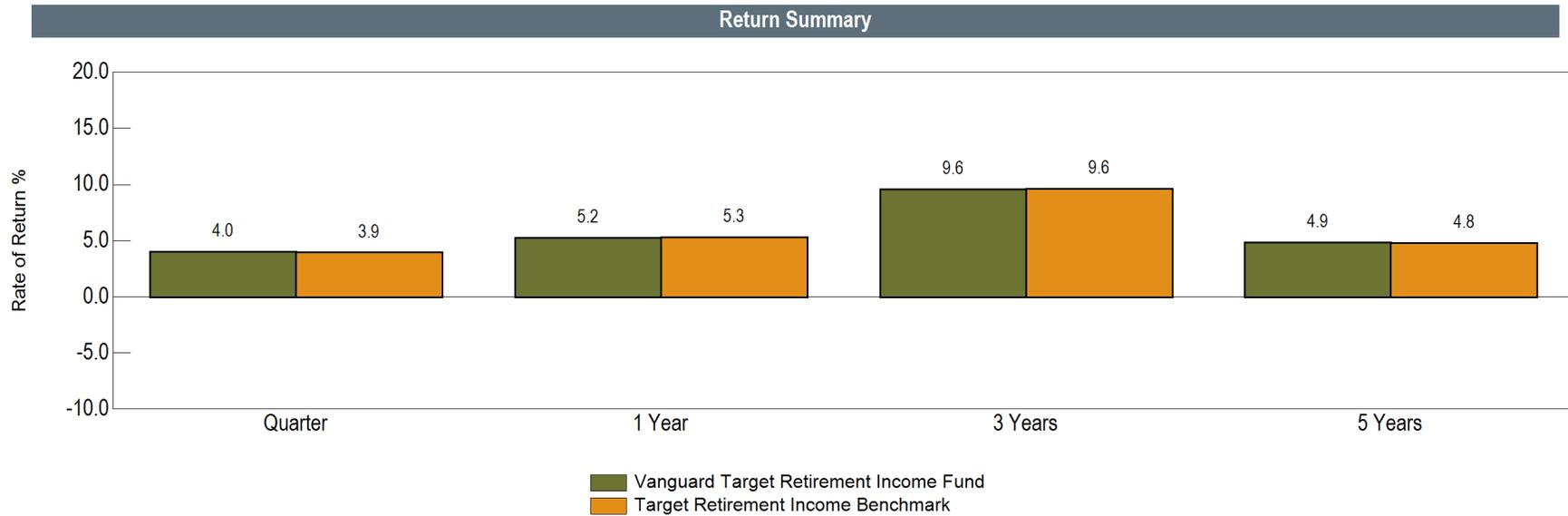
	1. Underperformed in 3 of 4 Trailing Calendar Quarters?	2. Underperformed Benchmark over Trailing Five Year Period?*	3. Diverged from Strategy?	4. Adverse Change in Portfolio Manager?	5. Adverse Organizational Change?	4th	3rd	2nd	1st
						Quarter 2011 Status	Quarter 2011 Status	Quarter 2011 Status	Quarter 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

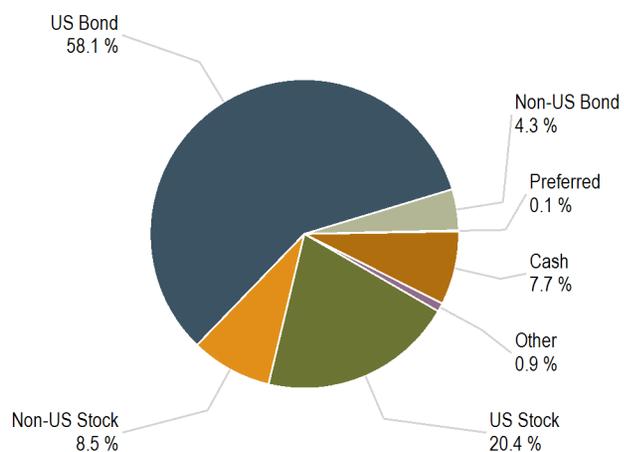
Benchmark: Target Retirement Income Benchmark



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%

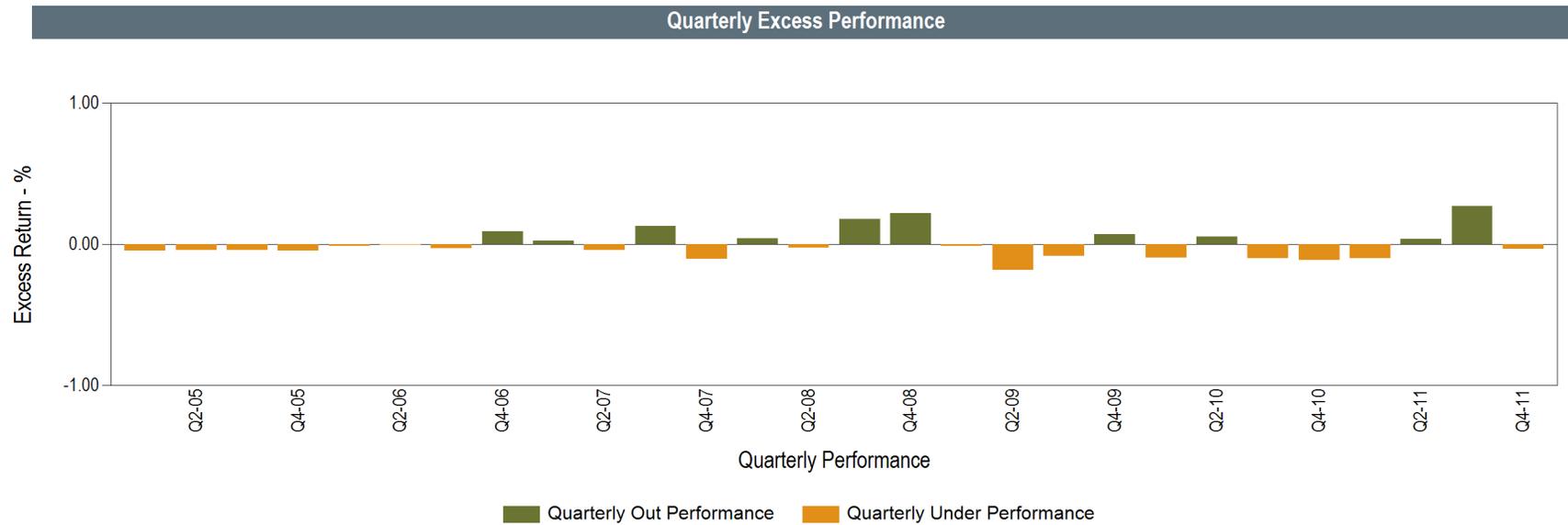
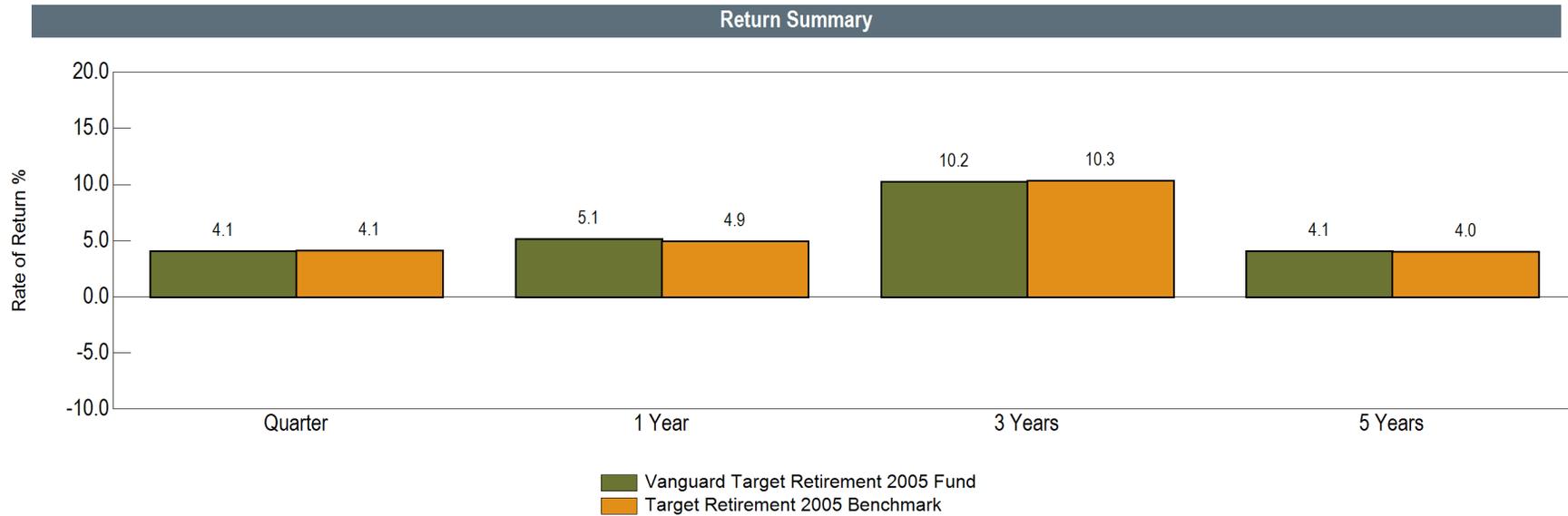
Fixed Income Sectors as of 09/30/2011

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

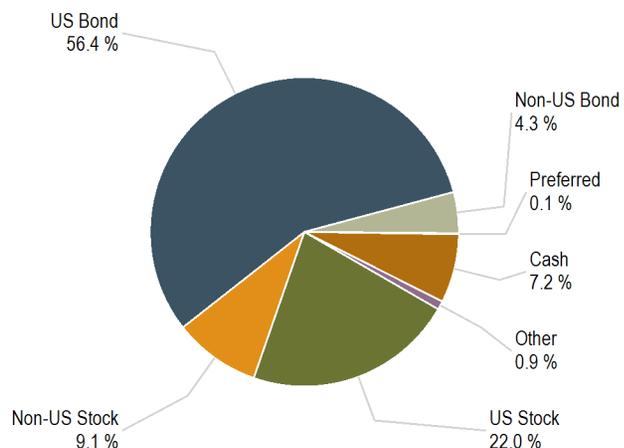
Benchmark: Target Retirement 2005 Benchmark



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

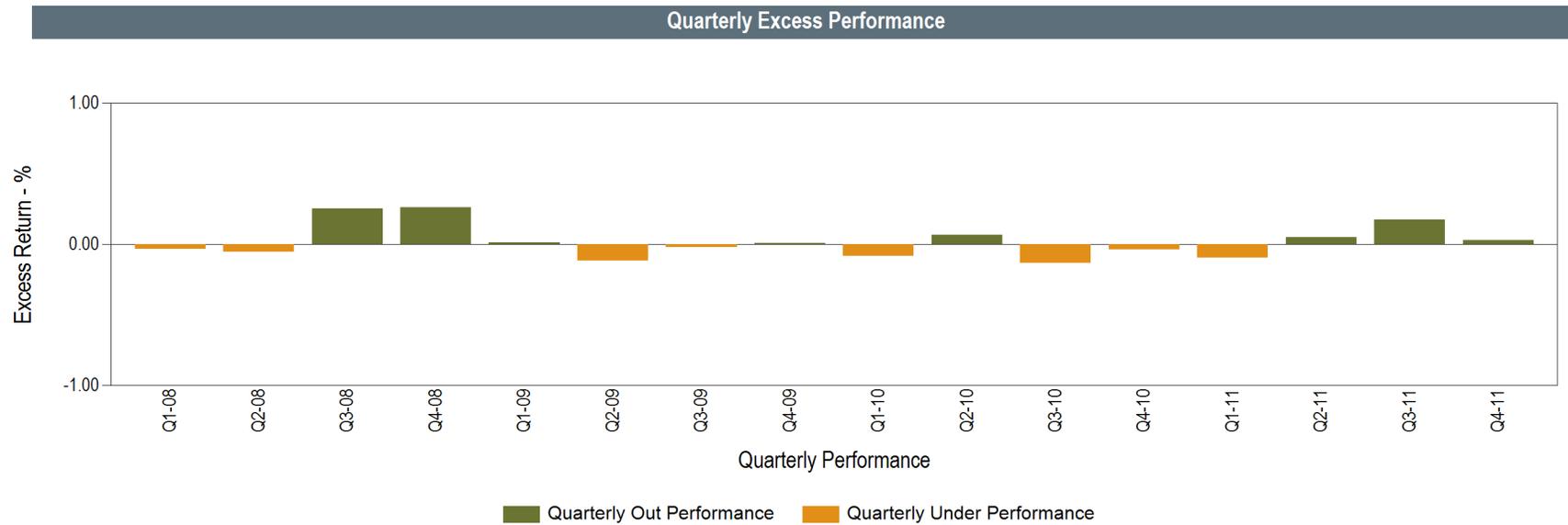
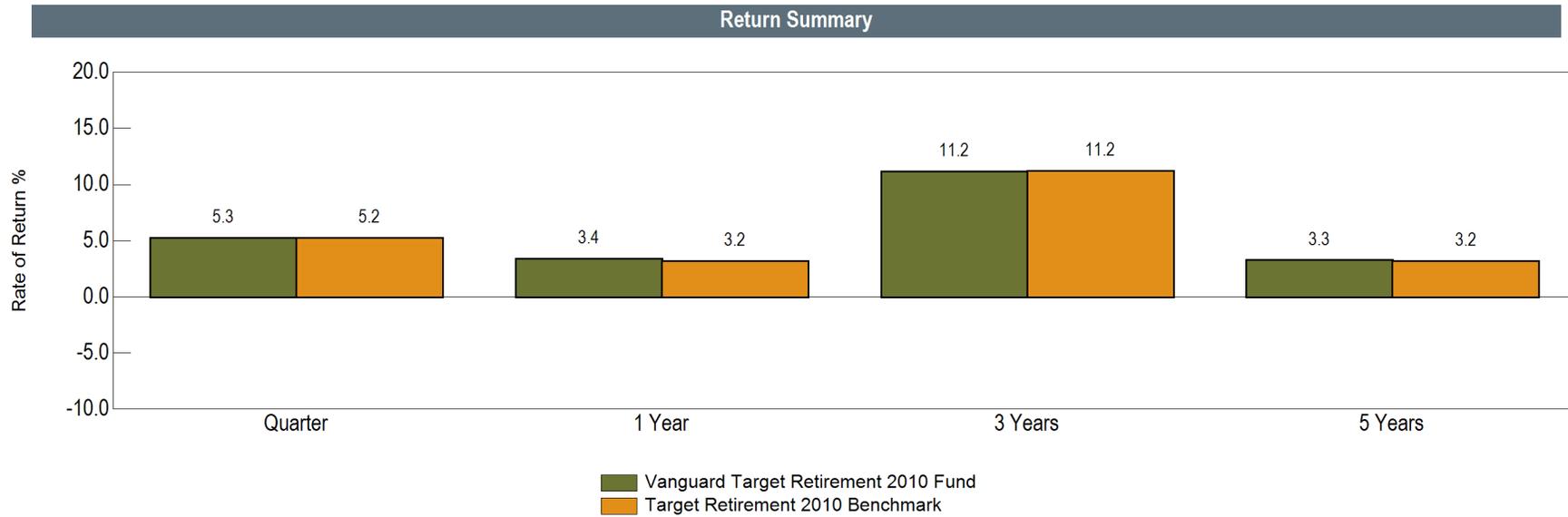
VANGUARD TOTAL BOND MARKET II IDX INV	44.84%
VANGUARD TOTAL STOCK MKT IDX INV	22.21%
VANGUARD INFLATION-PROTECTED SECS INV	18.99%
VANGUARD TOTAL INTL STOCK INDEX INV	9.45%
VANGUARD PRIME MONEY MARKET INV	4.51%
CMT MARKET LIQUIDITY RATE	0.00%

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

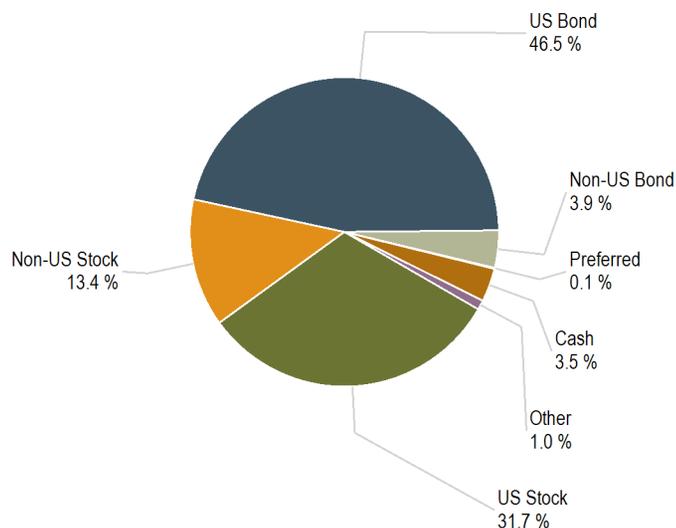
Benchmark: Target Retirement 2010 Benchmark



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

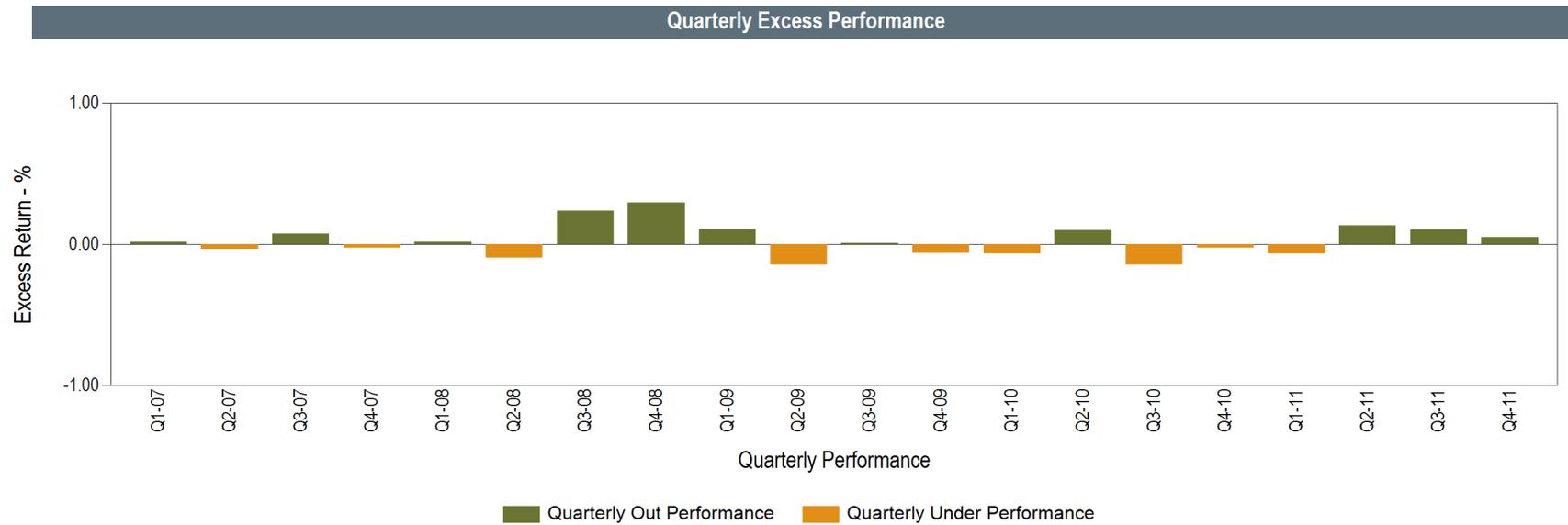
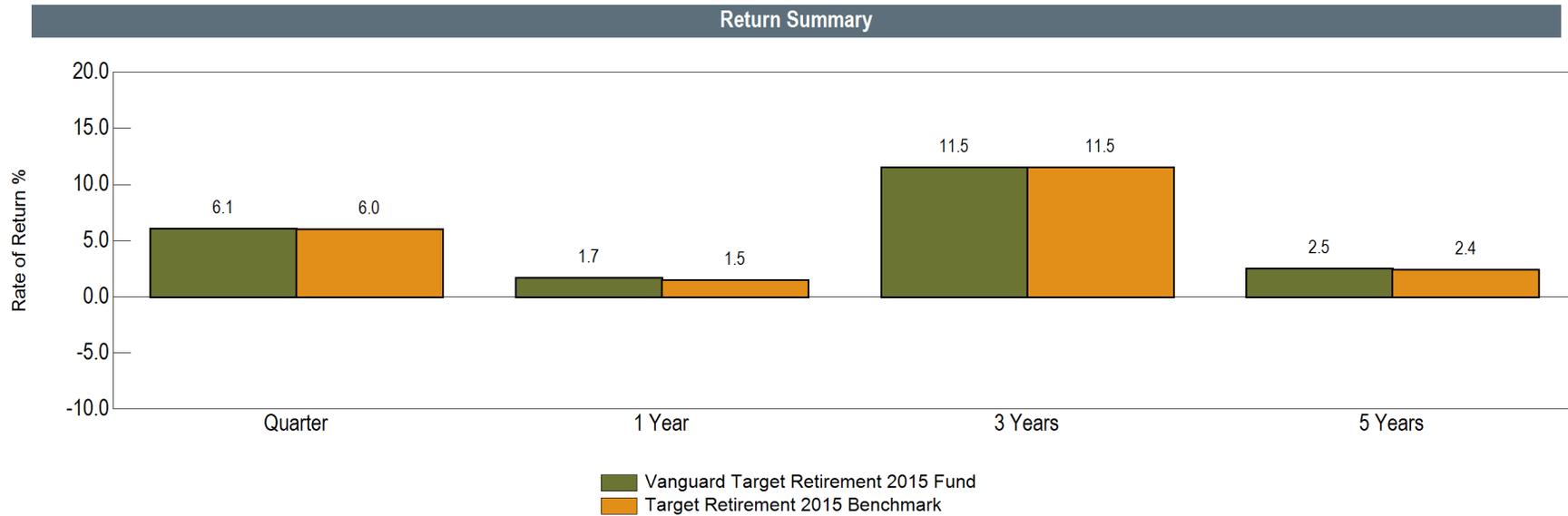
VANGUARD TOTAL BOND MARKET II IDX INV	41.39%
VANGUARD TOTAL STOCK MKT IDX INV	31.98%
VANGUARD TOTAL INTL STOCK INDEX INV	13.86%
VANGUARD INFLATION-PROTECTED SECS INV	11.83%
VANGUARD PRIME MONEY MARKET INV	0.92%
CMT MARKET LIQUIDITY RATE	0.01%

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

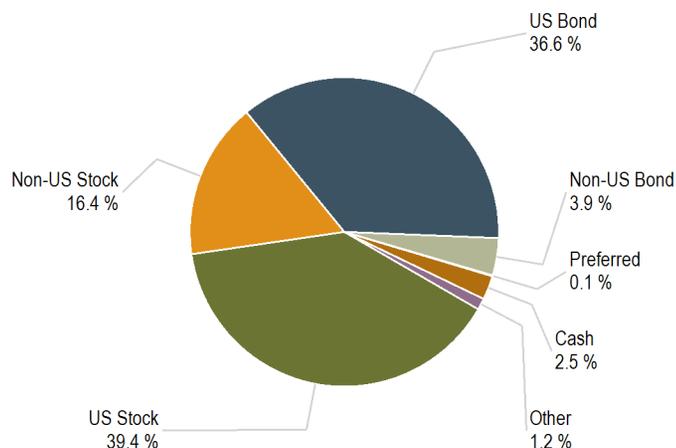
Benchmark: Target Retirement 2015 Benchmark



Manager Analysis

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	VTXVX
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

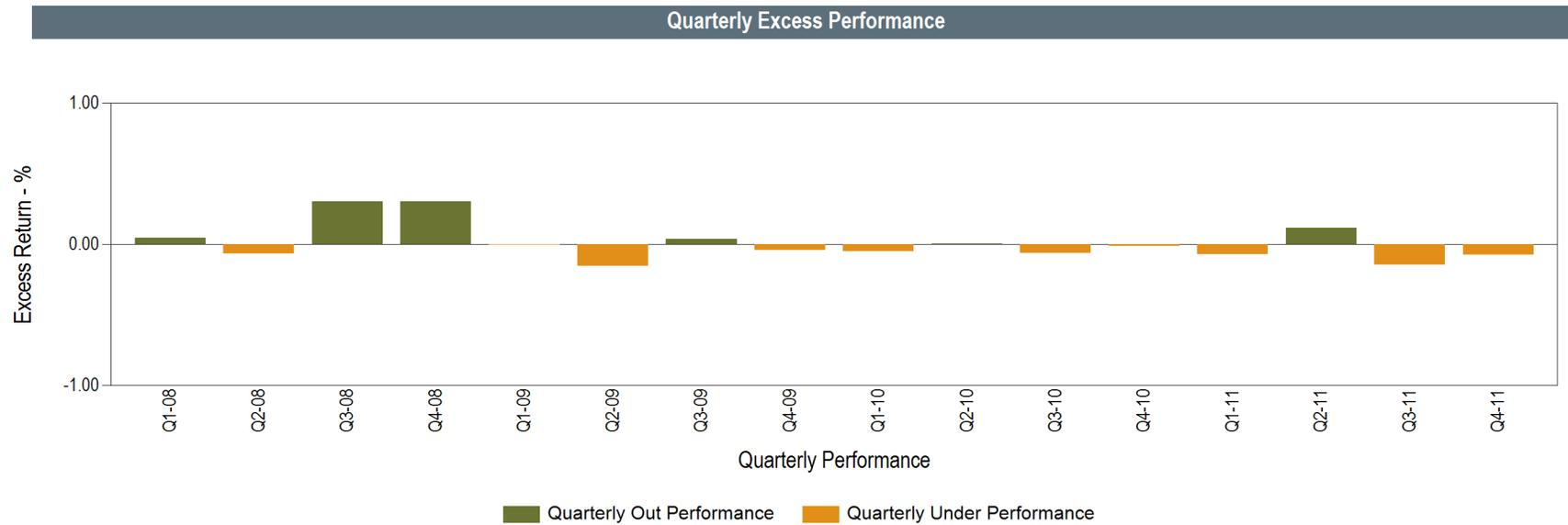
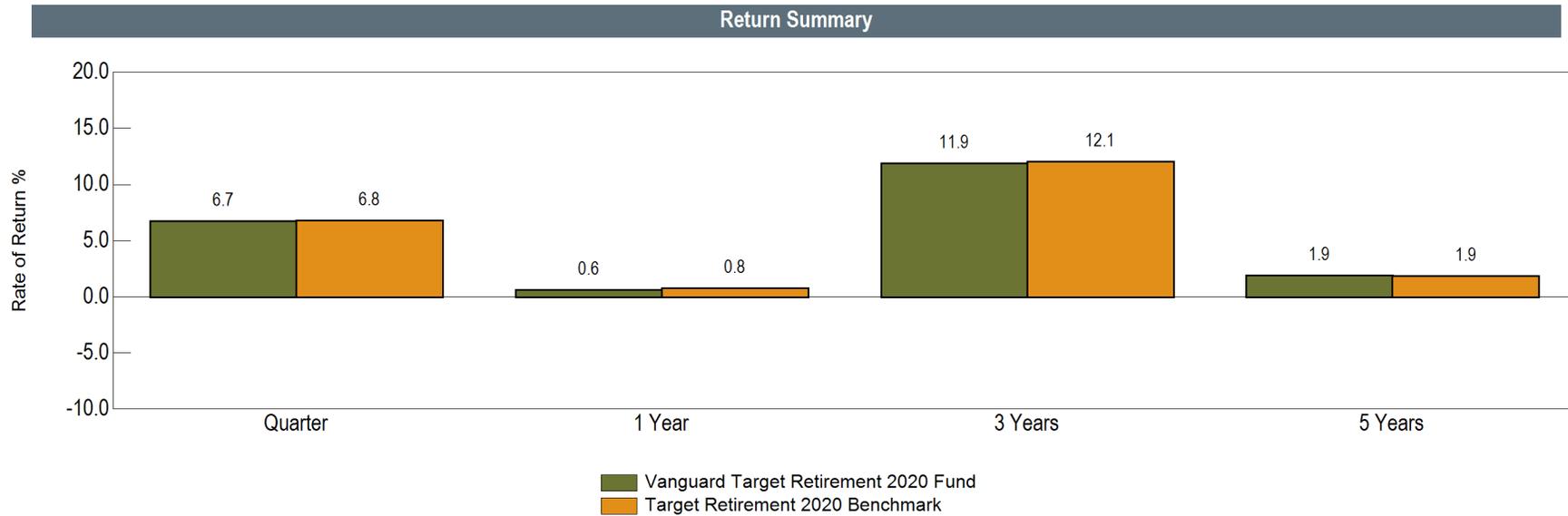
VANGUARD TOTAL BOND MARKET II IDX INV	40.63%
VANGUARD TOTAL STOCK MKT IDX INV	39.82%
VANGUARD TOTAL INTL STOCK INDEX INV	17.01%
VANGUARD INFLATION-PROTECTED SECS INV	2.54%
CMT MARKET LIQUIDITY RATE	0.01%

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

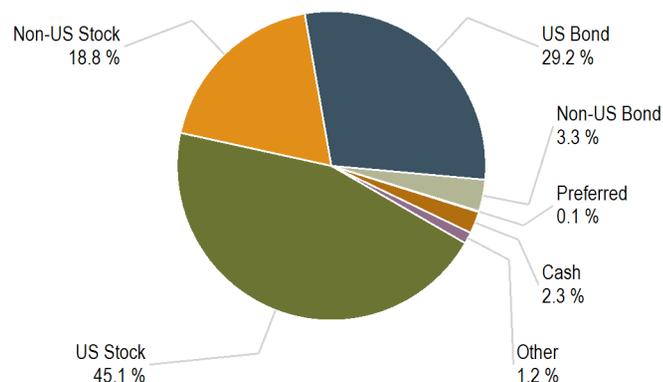
Benchmark: Target Retirement 2020 Benchmark



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

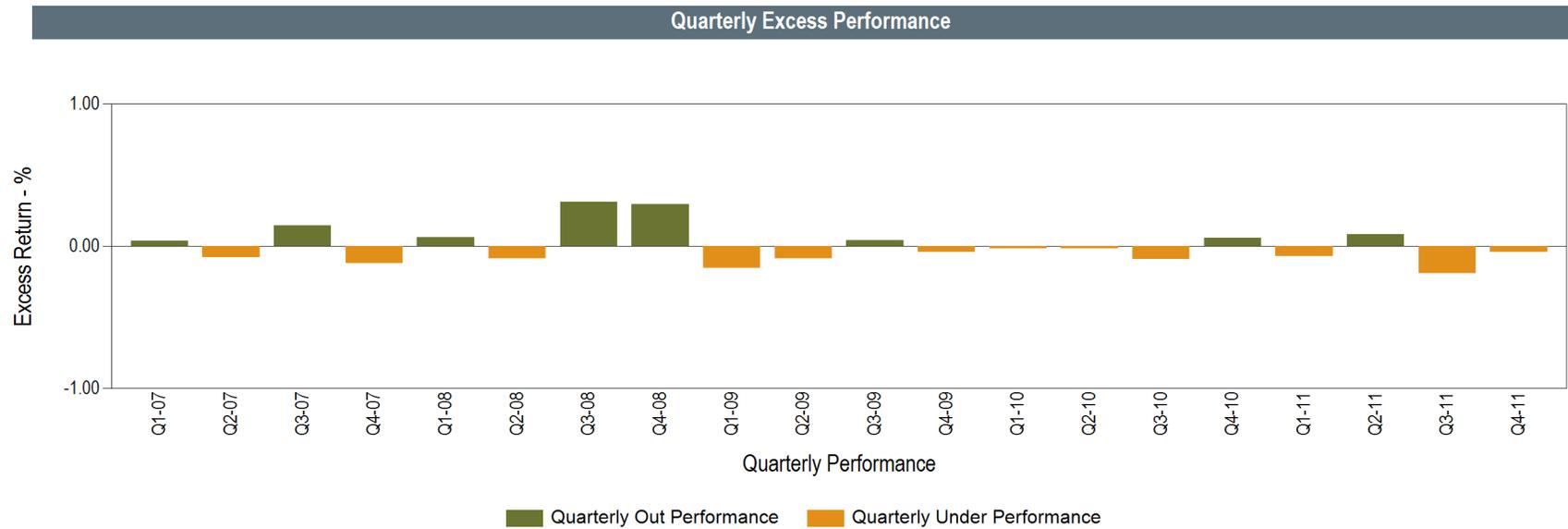
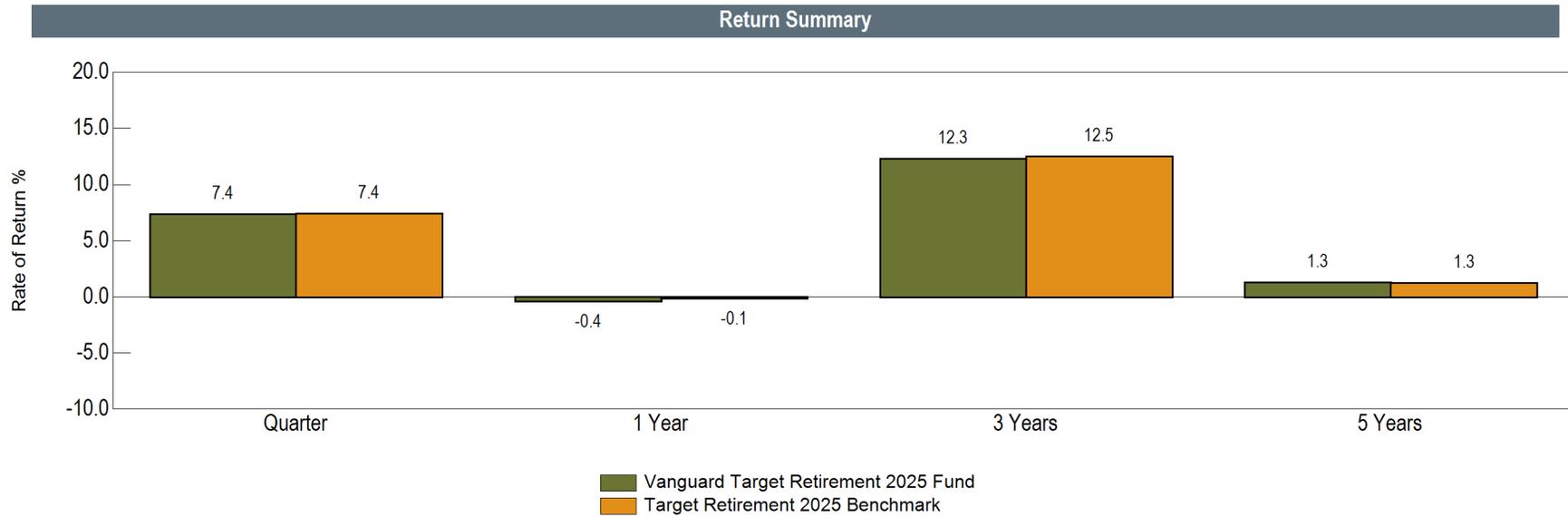
VANGUARD TOTAL STOCK MKT IDX INV	45.57%
VANGUARD TOTAL BOND MARKET II IDX INV	34.92%
VANGUARD TOTAL INTL STOCK INDEX INV	19.48%
CMT MARKET LIQUIDITY RATE	0.02%

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

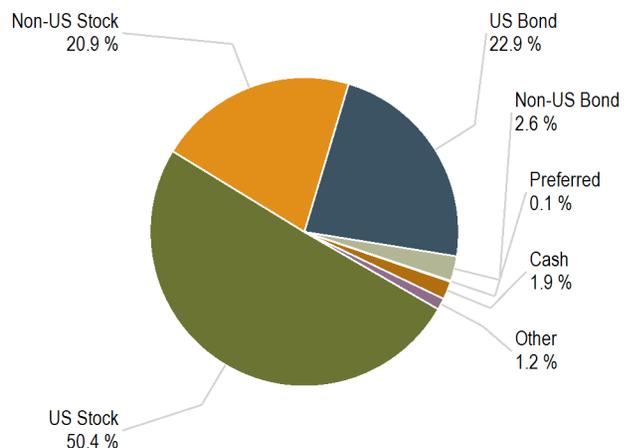
Benchmark: Target Retirement 2025 Benchmark



Manager Analysis

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	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

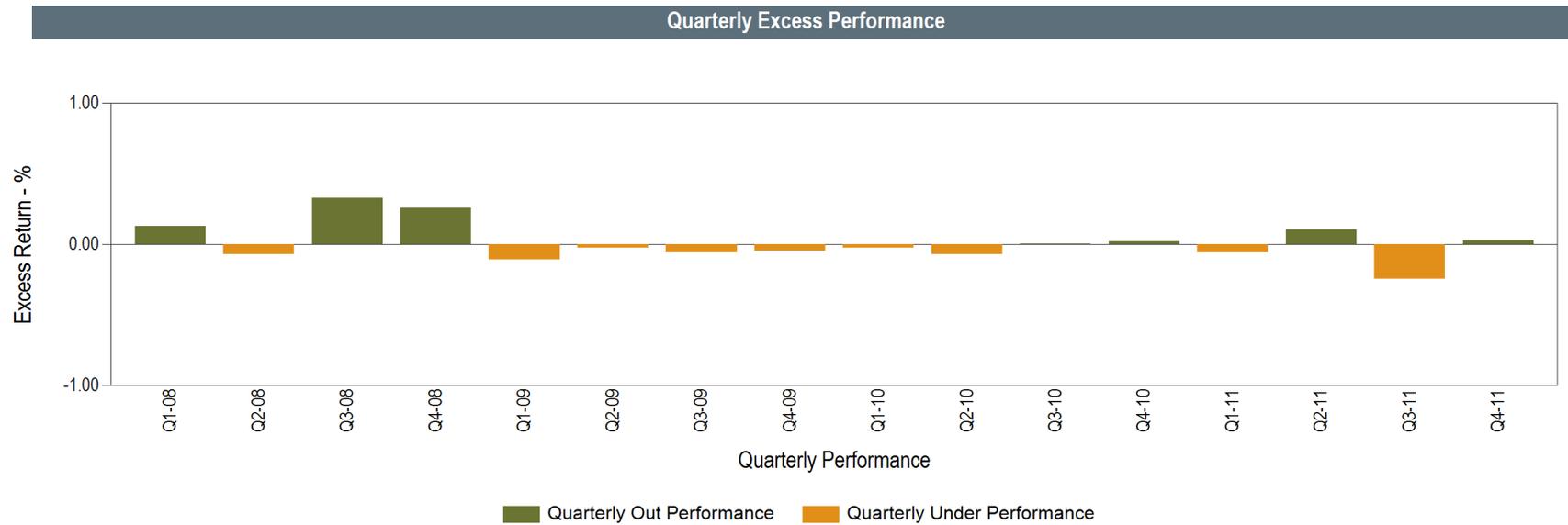
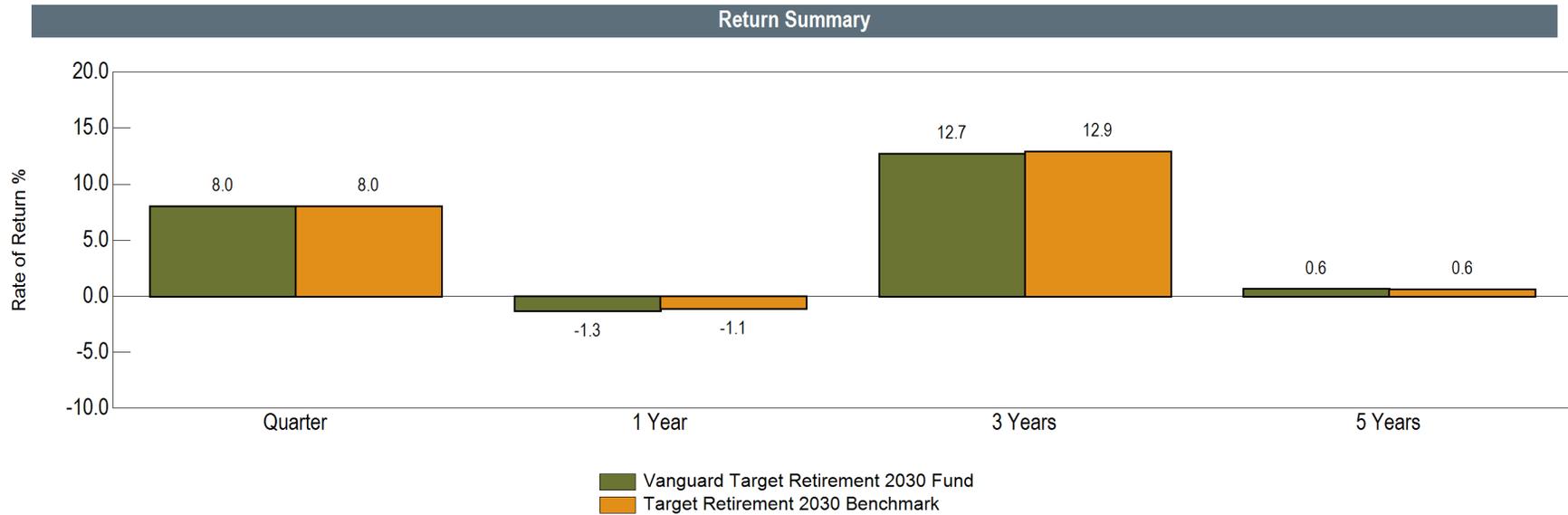
VANGUARD TOTAL STOCK MKT IDX INV	50.89%
VANGUARD TOTAL BOND MARKET II IDX INV	27.36%
VANGUARD TOTAL INTL STOCK INDEX INV	21.72%
CMT MARKET LIQUIDITY RATE	0.03%

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

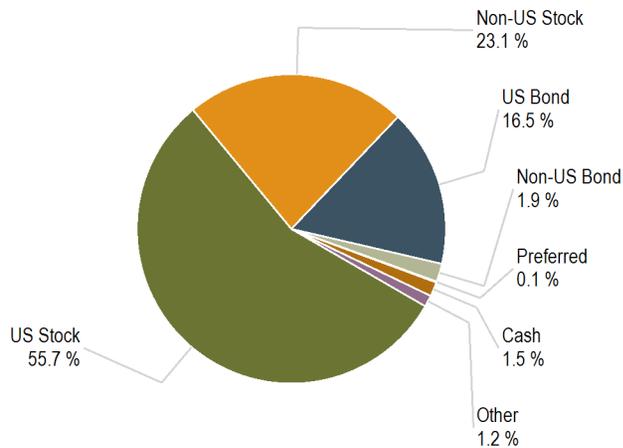
Benchmark: Target Retirement 2030 Benchmark



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

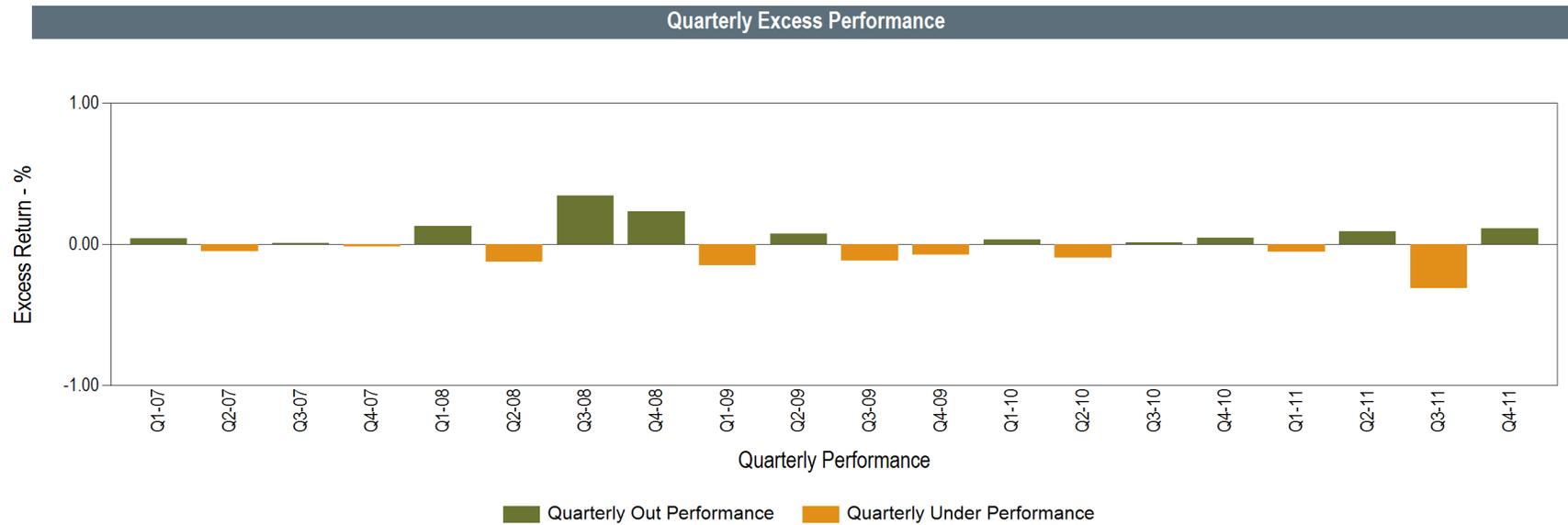
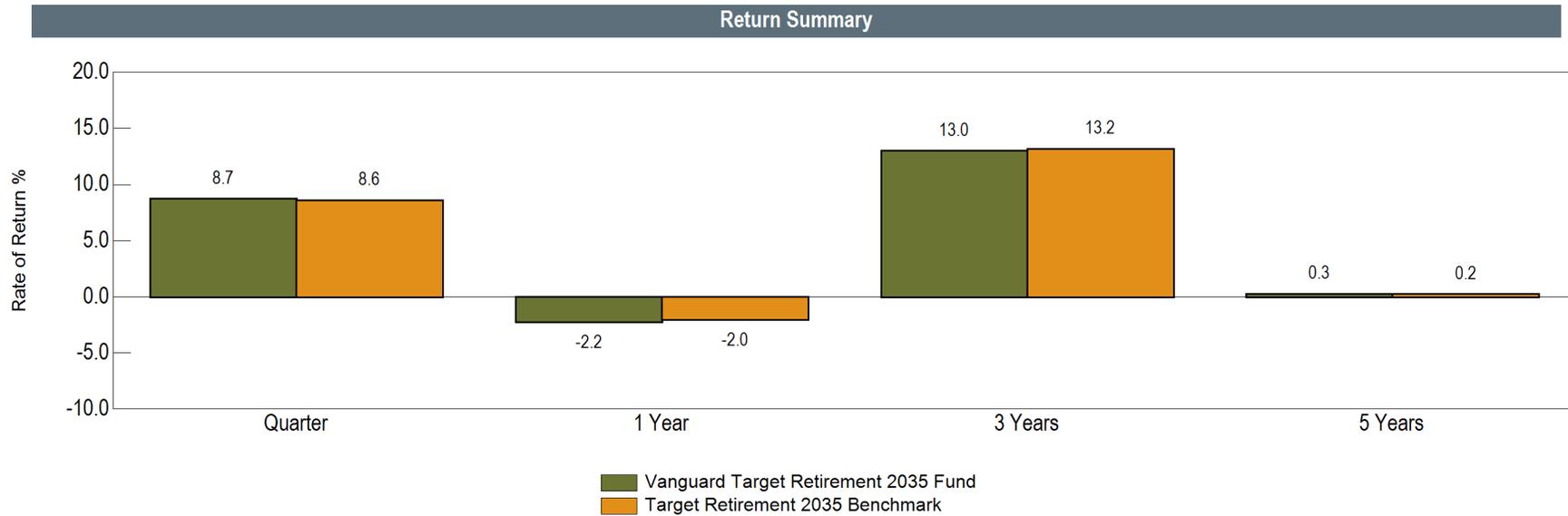
VANGUARD TOTAL STOCK MKT IDX INV	56.18%
VANGUARD TOTAL INTL STOCK INDEX INV	24.02%
VANGUARD TOTAL BOND MARKET II IDX INV	19.75%
CMT MARKET LIQUIDITY RATE	0.05%

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

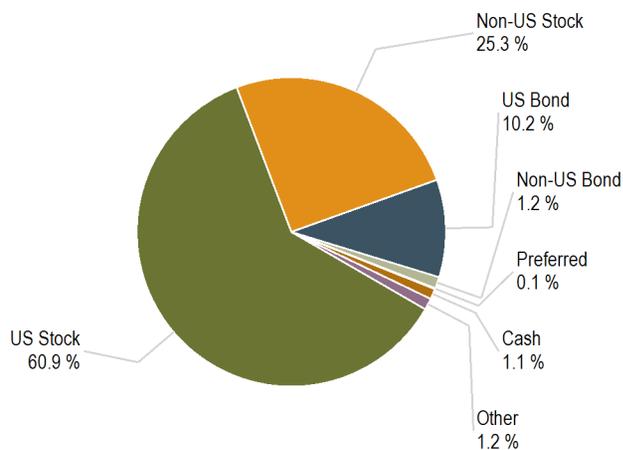
Benchmark: Target Retirement 2035 Benchmark



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

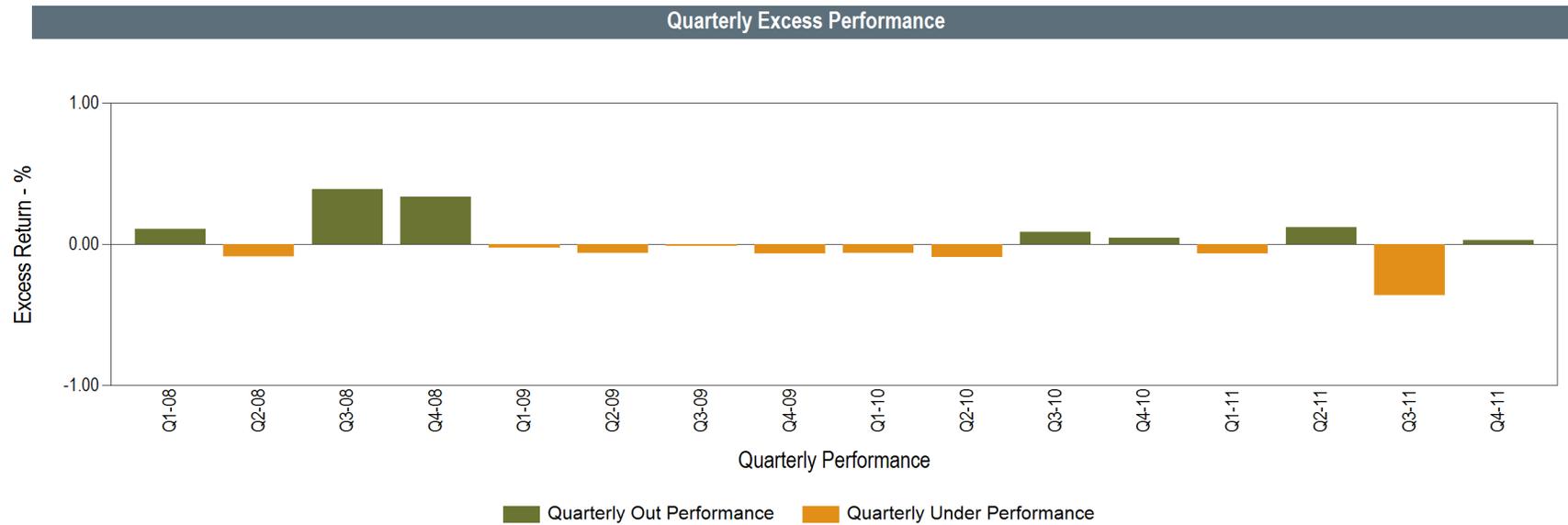
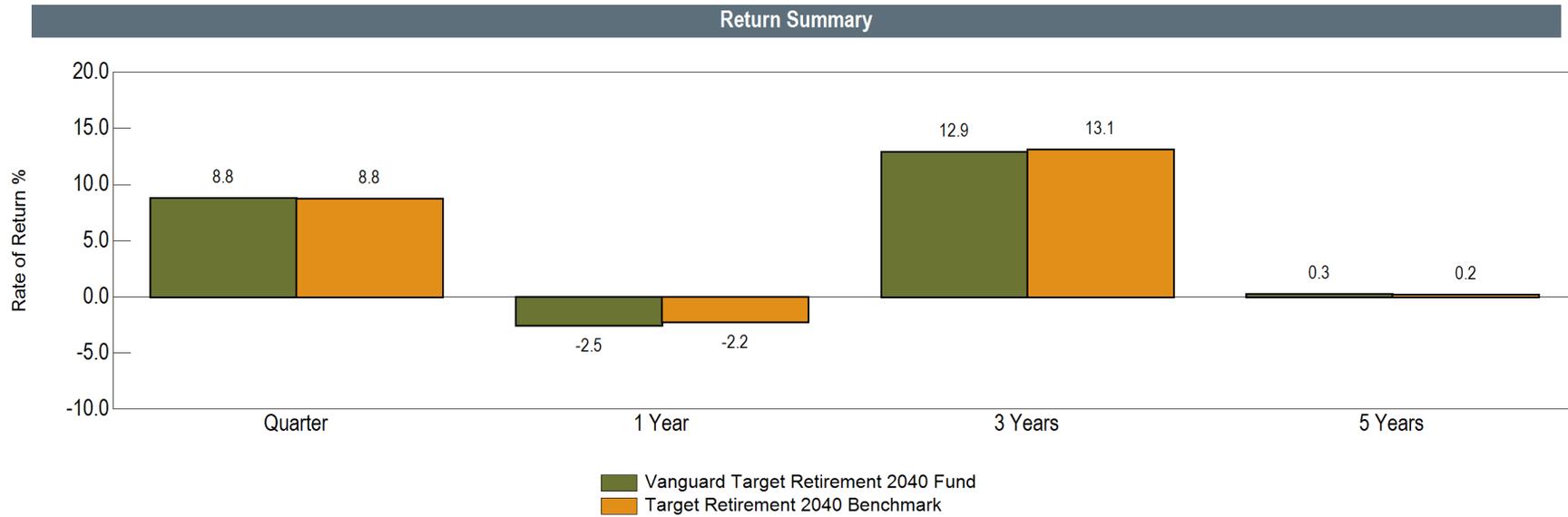
VANGUARD TOTAL STOCK MKT IDX INV	61.53%
VANGUARD TOTAL INTL STOCK INDEX INV	26.30%
VANGUARD TOTAL BOND MARKET II IDX INV	12.13%
CMT MARKET LIQUIDITY RATE	0.04%

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

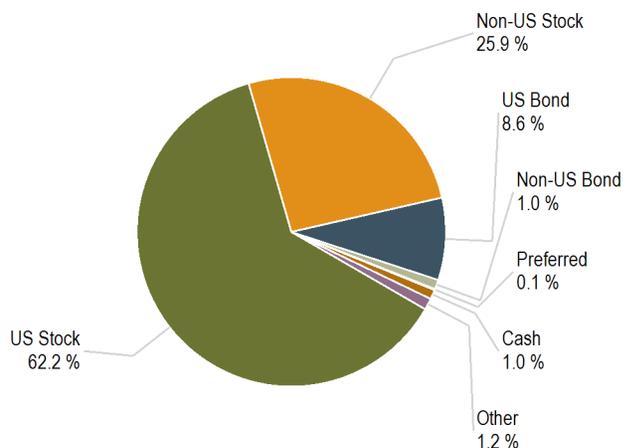
Benchmark: Target Retirement 2040 Benchmark



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

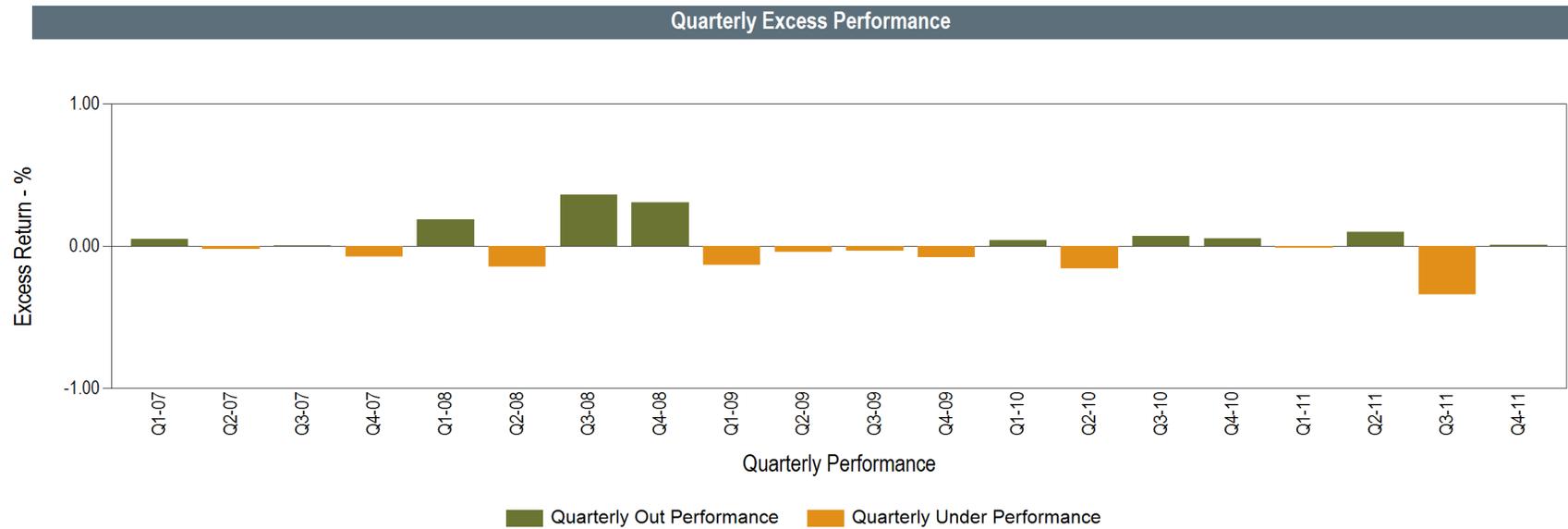
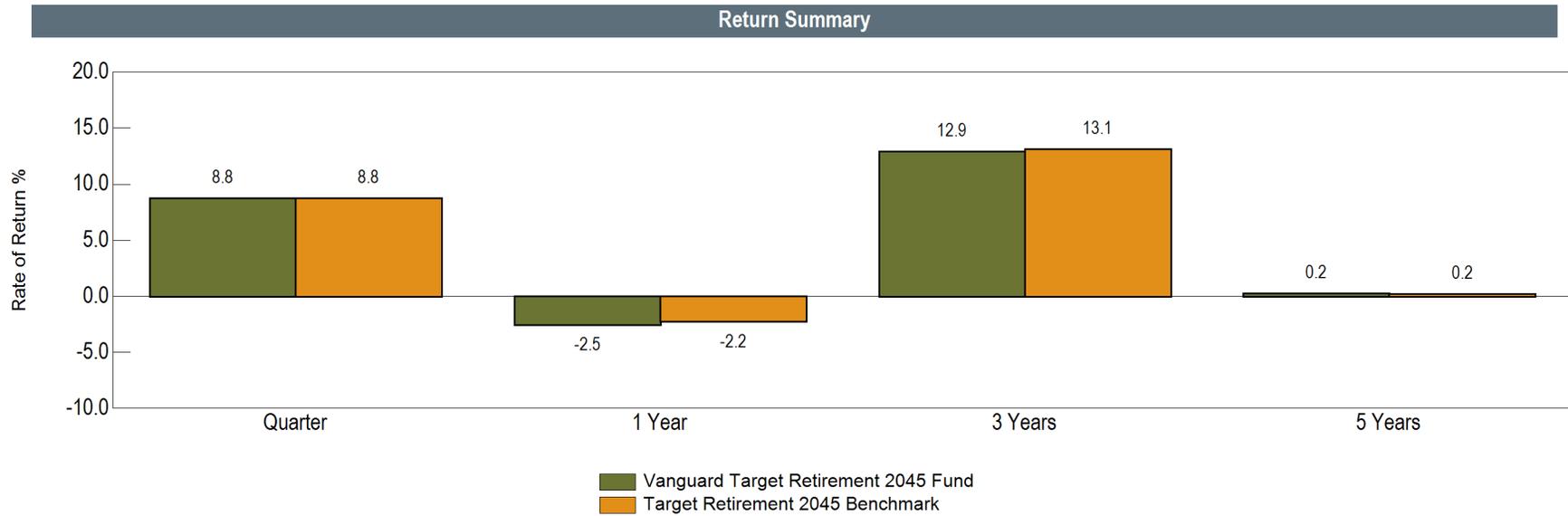
VANGUARD TOTAL STOCK MKT IDX INV	62.82%
VANGUARD TOTAL INTL STOCK INDEX INV	26.92%
VANGUARD TOTAL BOND MARKET II IDX INV	10.21%
CMT MARKET LIQUIDITY RATE	0.05%

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

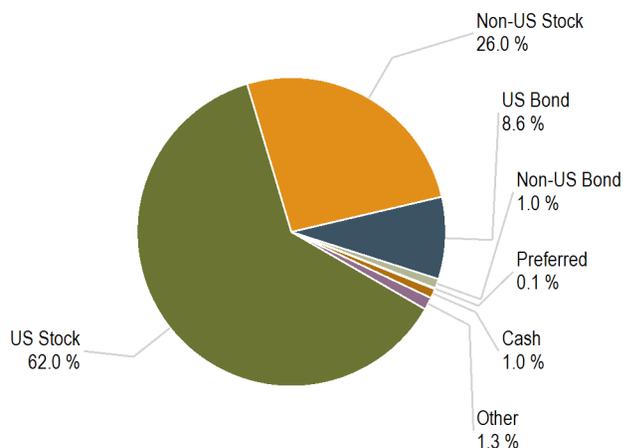
Benchmark: Target Retirement 2045 Benchmark



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

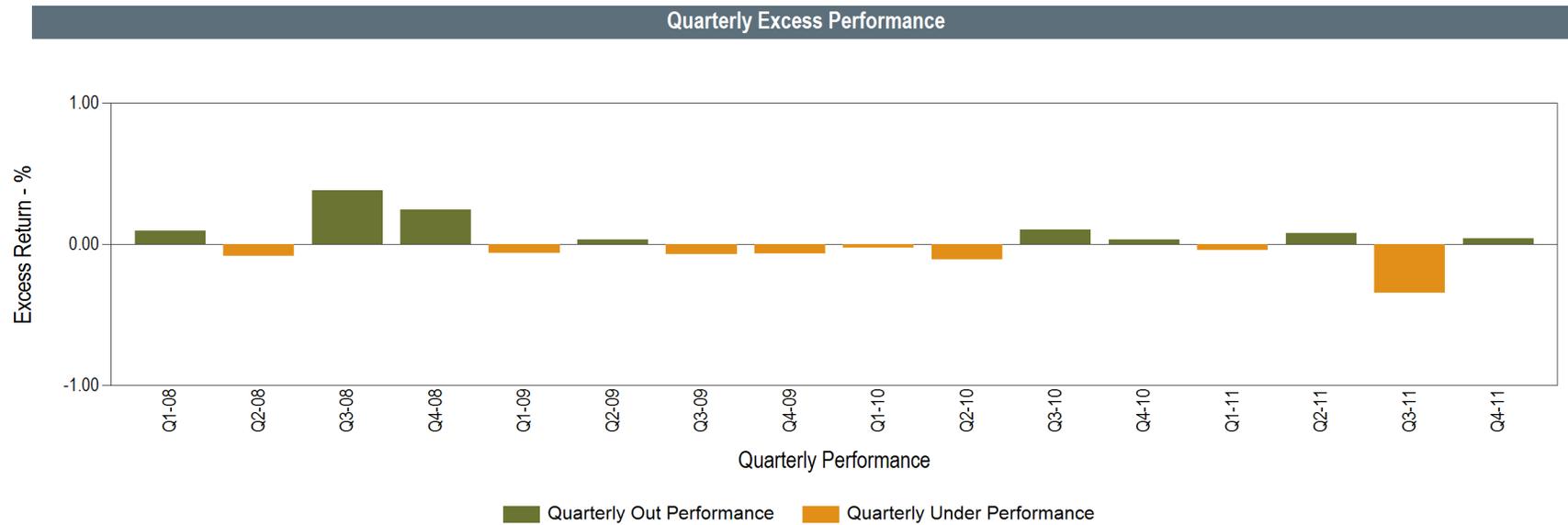
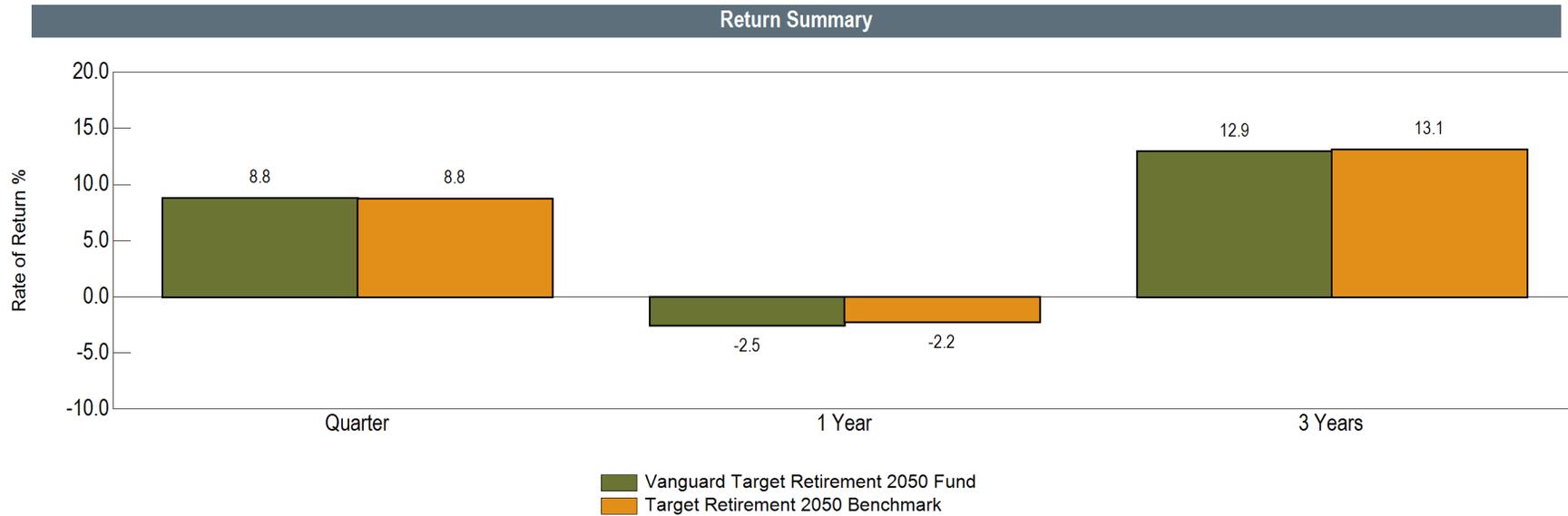
VANGUARD TOTAL STOCK MKT IDX INV	62.77%
VANGUARD TOTAL INTL STOCK INDEX INV	26.98%
VANGUARD TOTAL BOND MARKET II IDX INV	10.22%
CMT MARKET LIQUIDITY RATE	0.04%

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

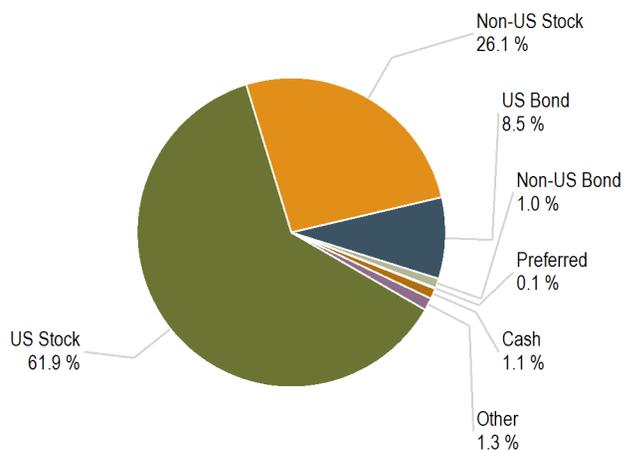
Benchmark: Target Retirement 2050 Benchmark



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

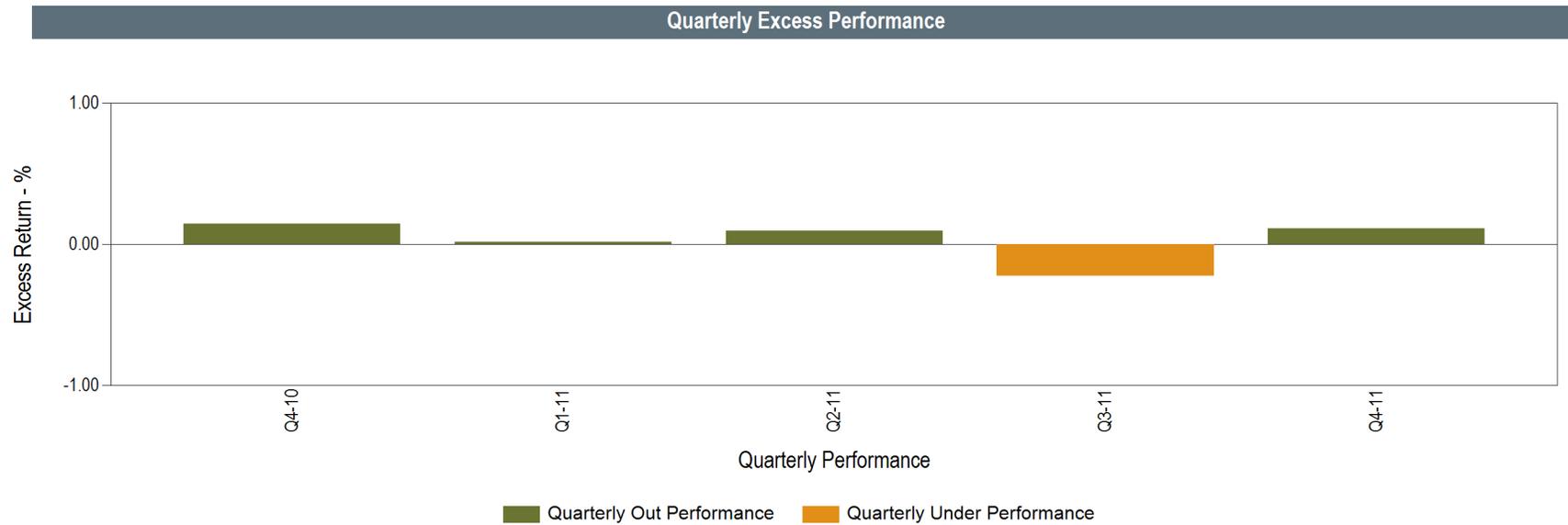
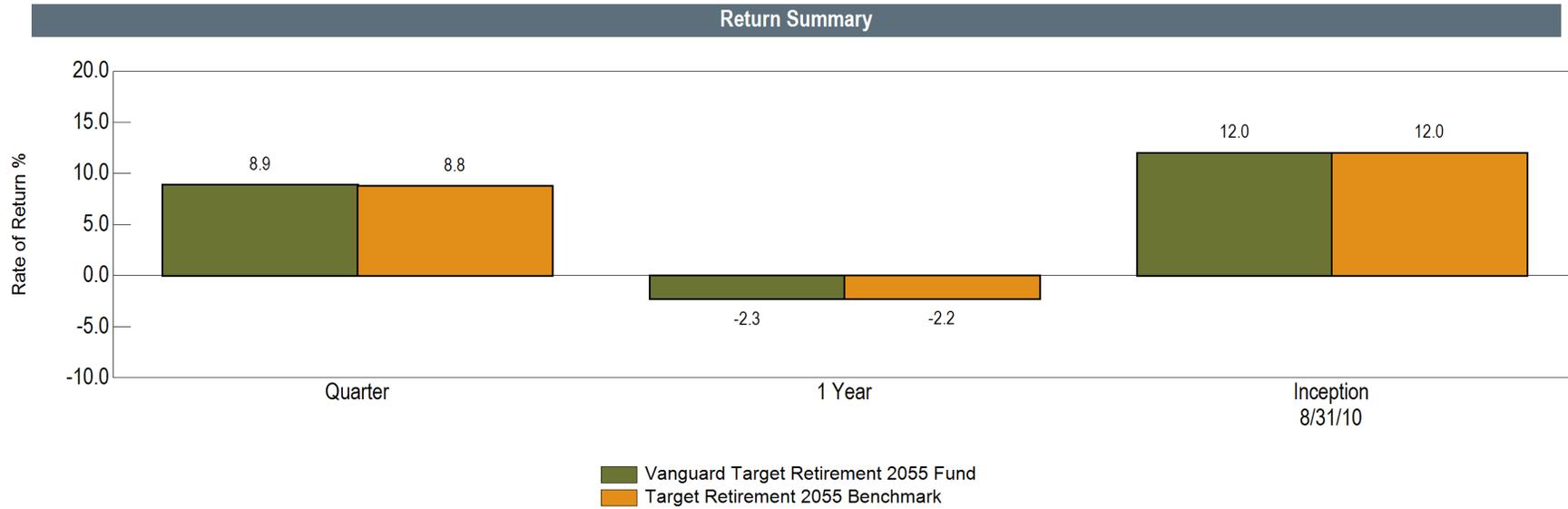
VANGUARD TOTAL STOCK MKT IDX INV	62.62%
VANGUARD TOTAL INTL STOCK INDEX INV	27.11%
VANGUARD TOTAL BOND MARKET II IDX INV	10.19%
CMT MARKET LIQUIDITY RATE	0.08%

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

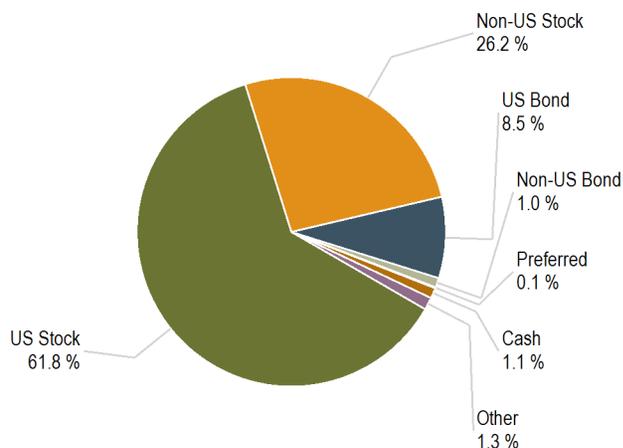
Benchmark: Target Retirement 2055 Benchmark



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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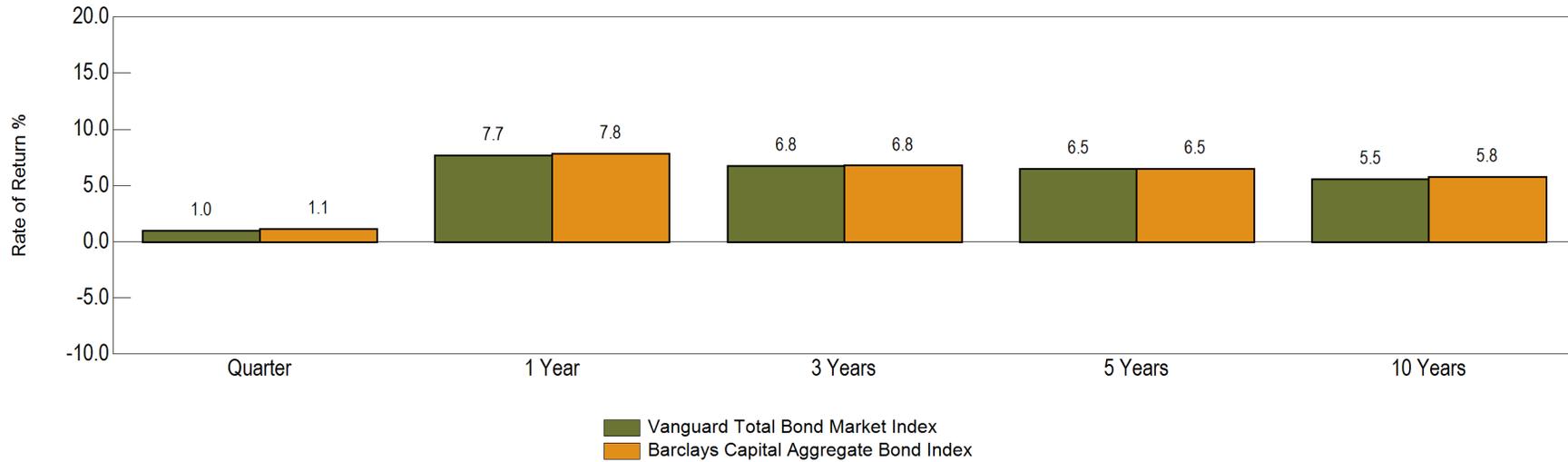
Index Funds

Manager Performance

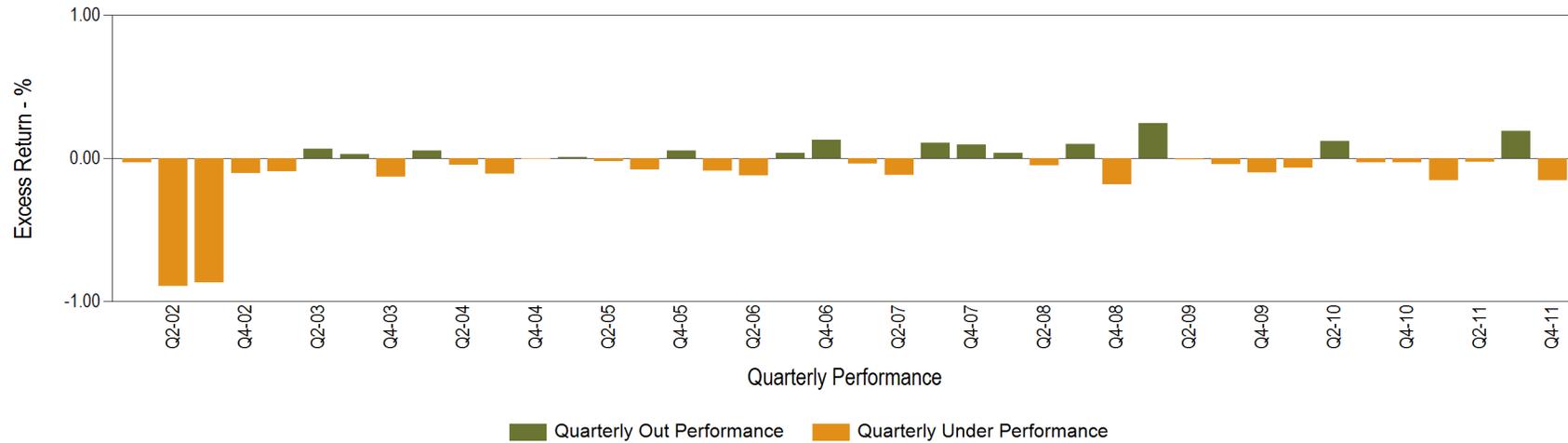
Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Return Summary



Quarterly Excess Performance

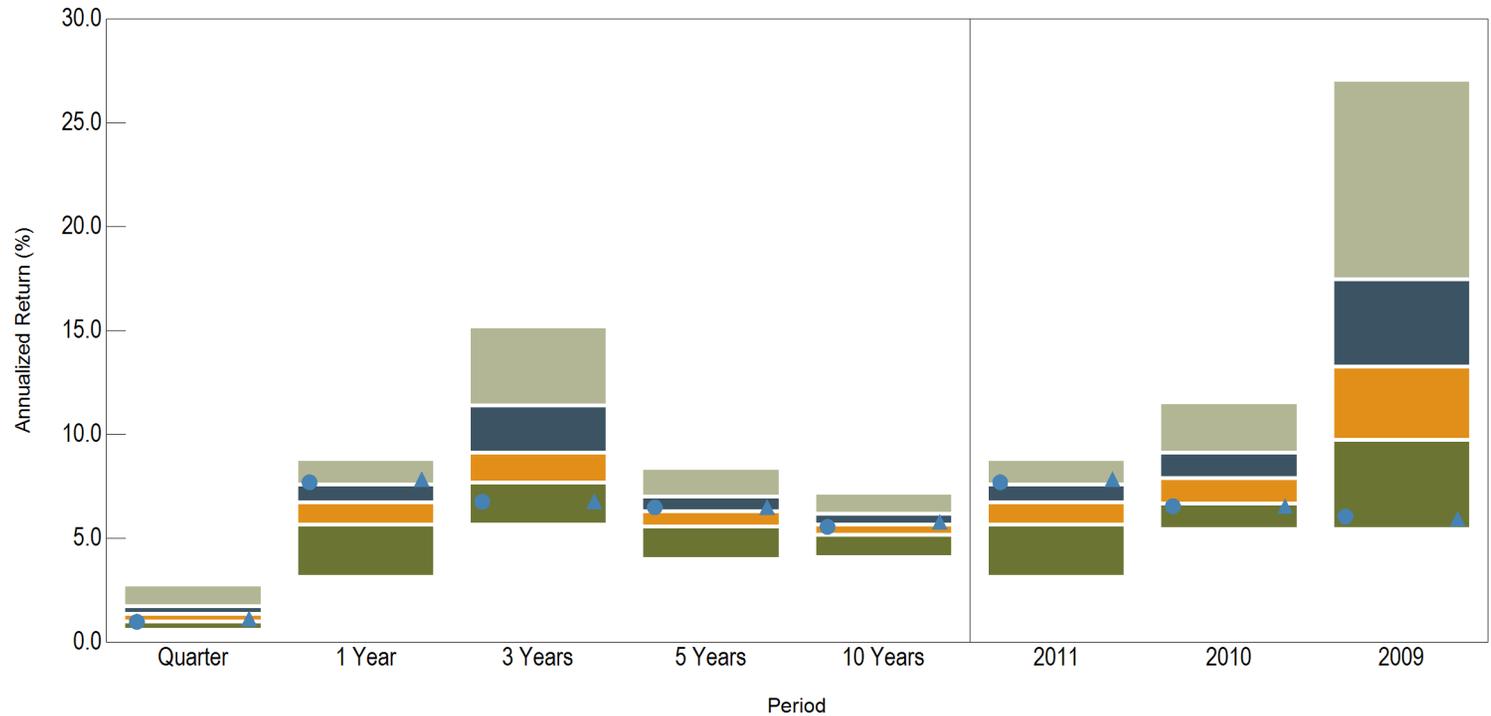


Universe Comparison

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%

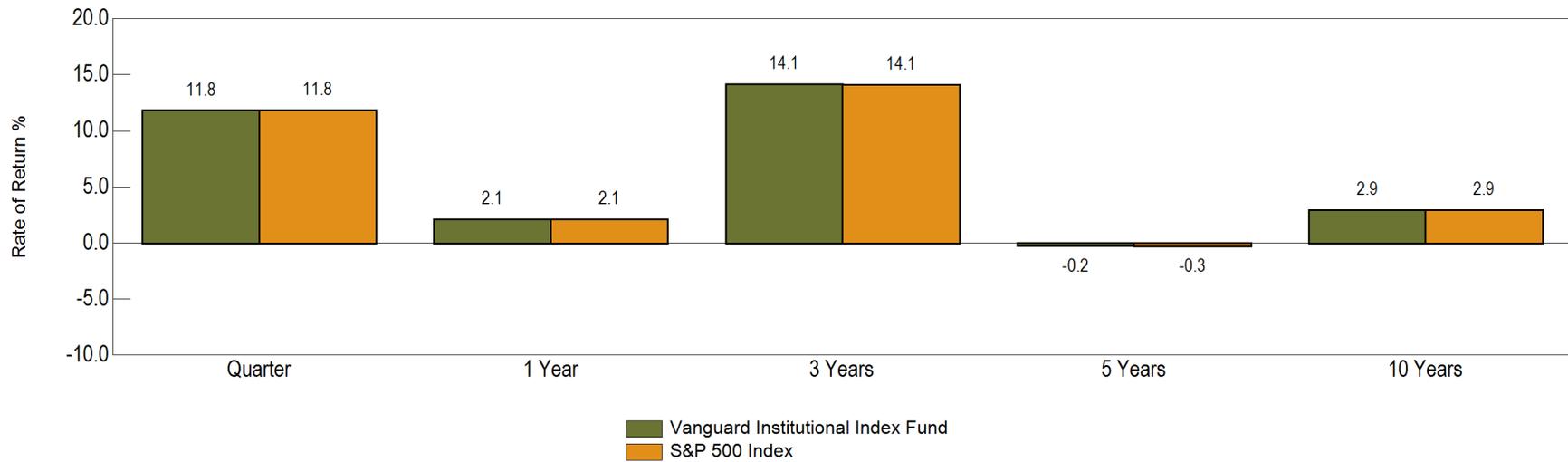
Maturities as of 09/30/2011	
1 to 3 Years	20.79%
3 to 5 Years	11.72%
5 to 7 Years	11.08%
7 to 10 Years	10.86%
10 to 15 Years	4.62%
15 to 20 Years	2.36%
20 to 30 Years	29.67%
Greater than 30 Years	1.78%

Manager Performance

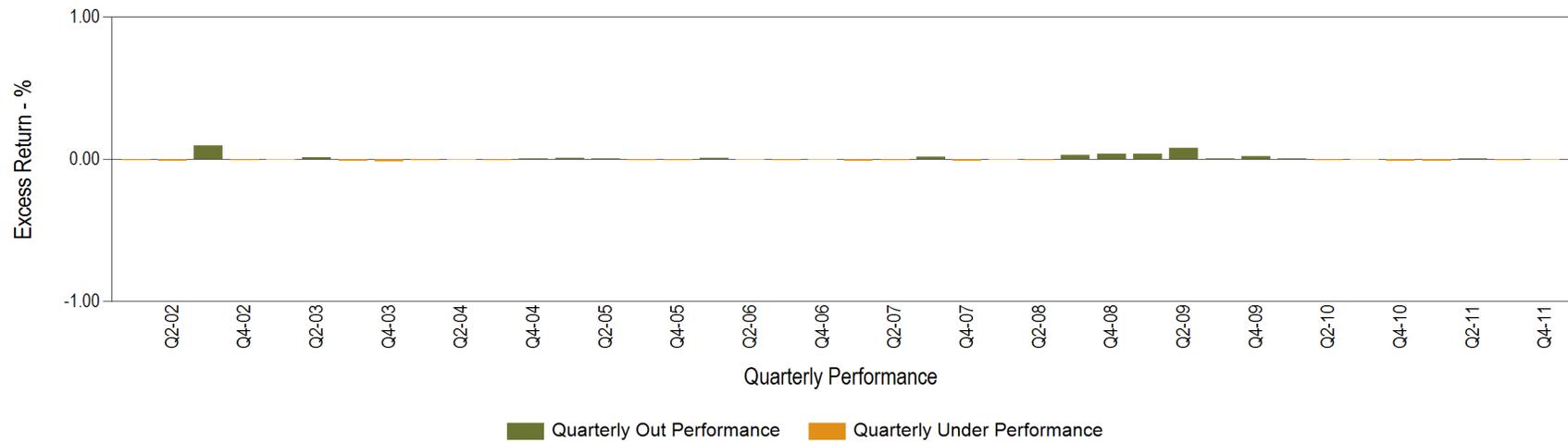
Benchmark: S&P 500 Index

Universe: Large Cap MStar MF

Return Summary



Quarterly Excess Performance

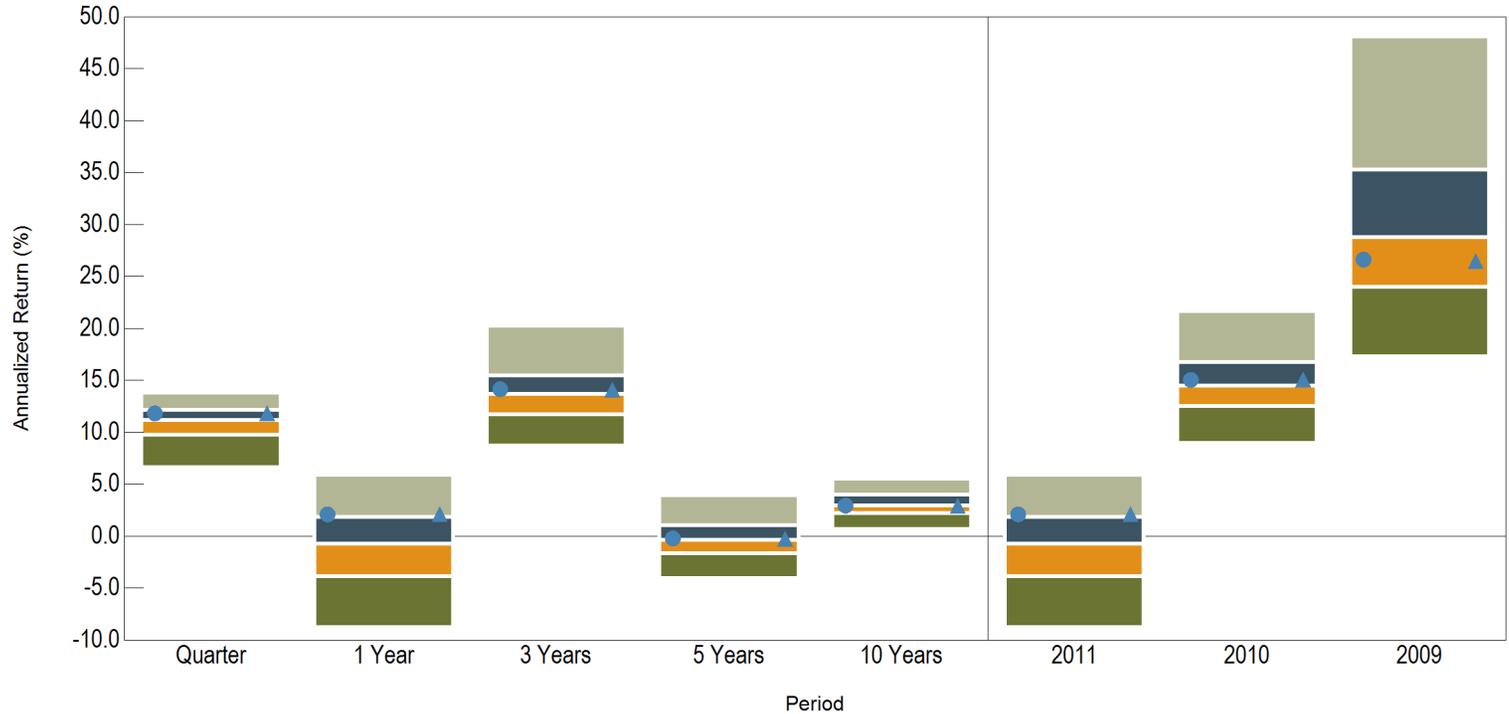


Universe Comparison

Benchmark: S&P 500 Index

Universe: Large Cap MStar MF

Ending December 31, 2011



	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)	
5th Percentile	13.8	(35)	5.9	(22)	20.3	(42)	3.9	(47)	5.5	(51)	5.9	(22)	21.6	(41)
25th Percentile	12.2	(35)	1.9	(21)	15.5	(43)	1.1	(48)	4.0	(52)	1.9	(21)	16.8	(41)
Median	11.2	(35)	-0.7	(21)	13.7	(43)	-0.3	(48)	3.0	(52)	-0.7	(21)	14.5	(41)
75th Percentile	9.8	(35)	-3.8	(21)	11.8	(43)	-1.6	(48)	2.2	(52)	-3.8	(21)	12.6	(41)
95th Percentile	6.7	(35)	-8.7	(21)	8.8	(43)	-4.0	(48)	0.7	(52)	-8.7	(21)	9.0	(41)
# of Portfolios	905		879		821		763		600		879		930	
● 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)
▲ 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)

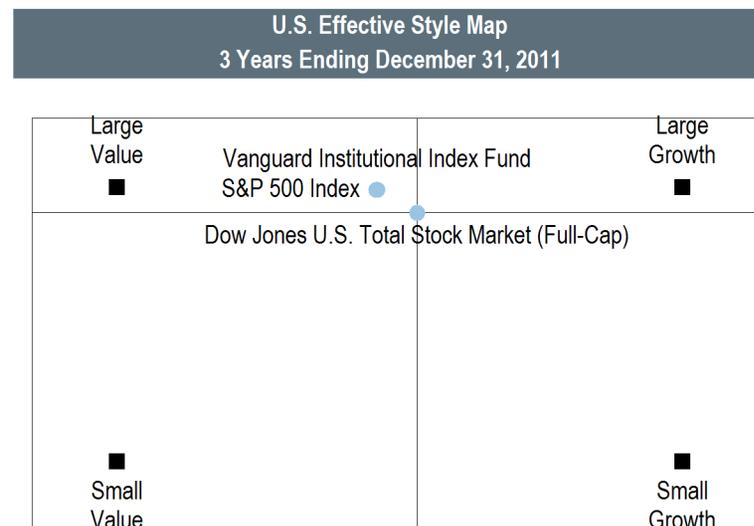
Manager Analysis

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%

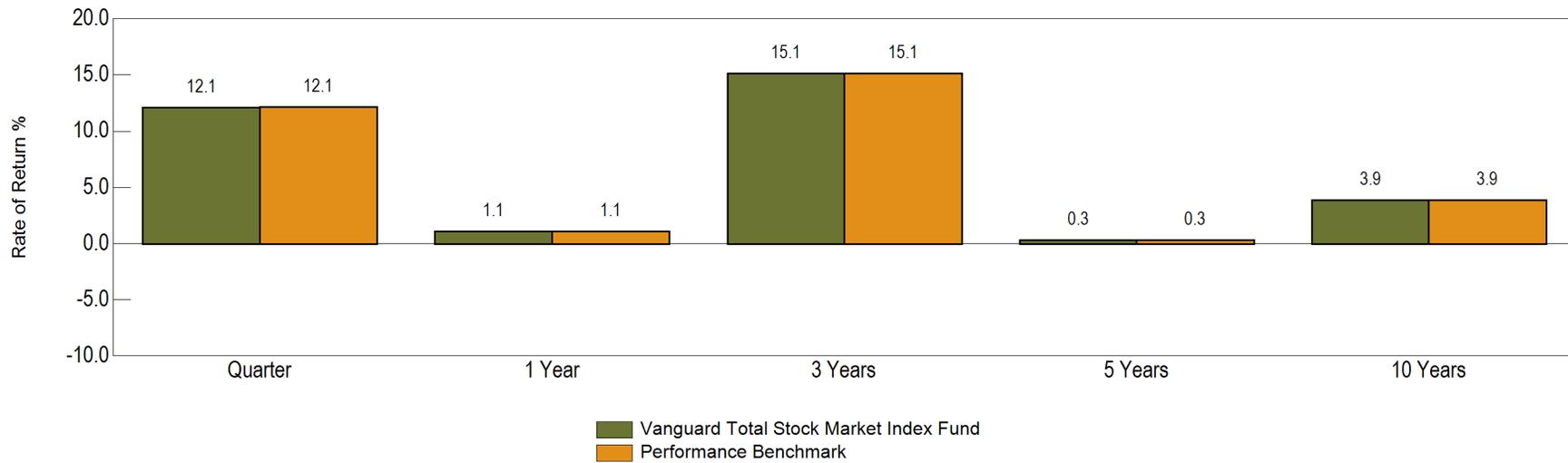


Manager Performance

Benchmark: Performance Benchmark

Universe: All Cap MStar MF

Return Summary



Quarterly Excess Performance

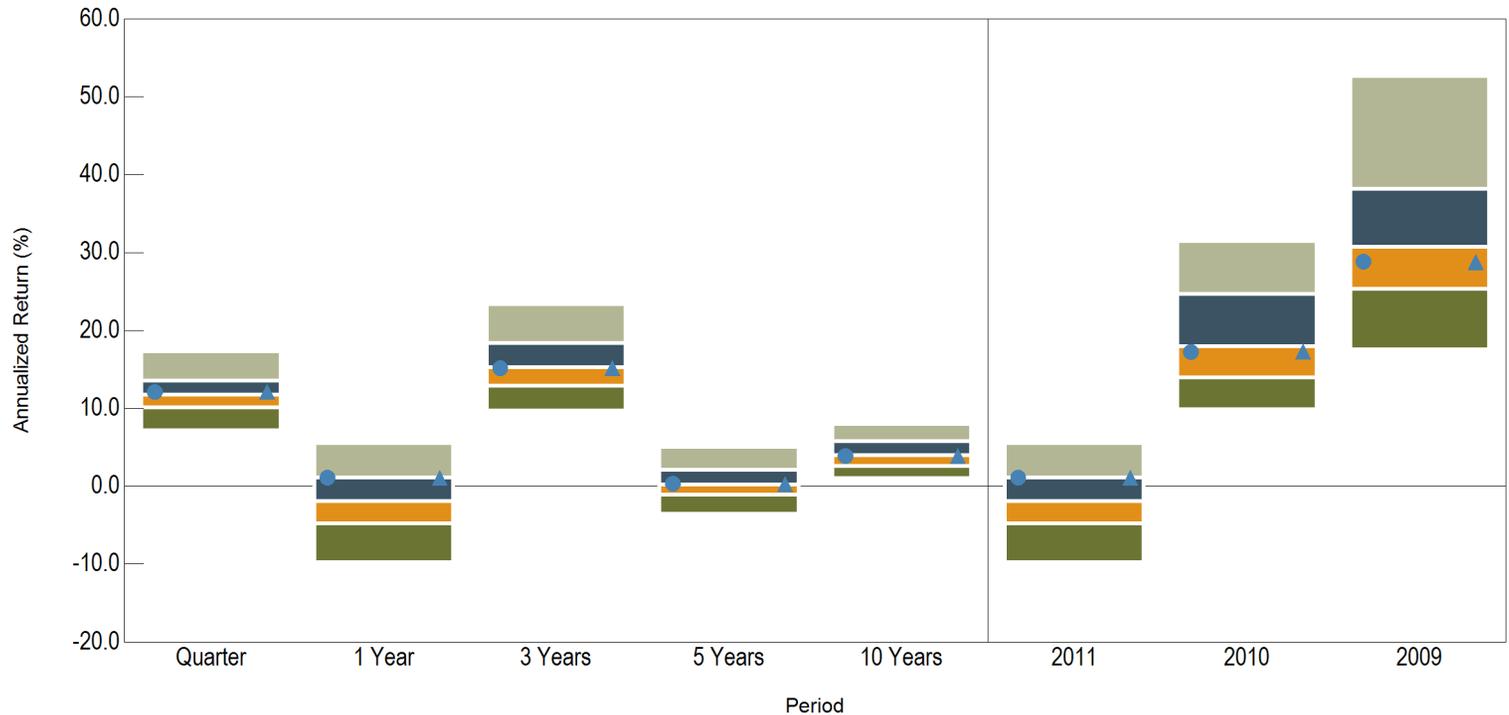


Universe Comparison

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)

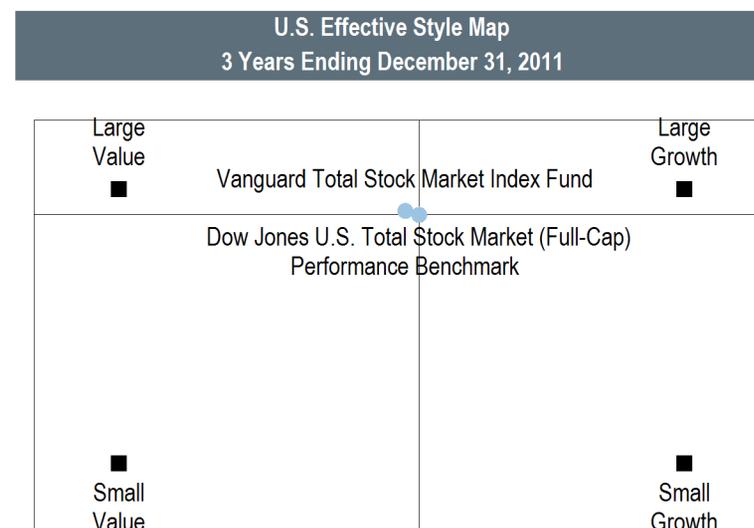
Manager Analysis

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%

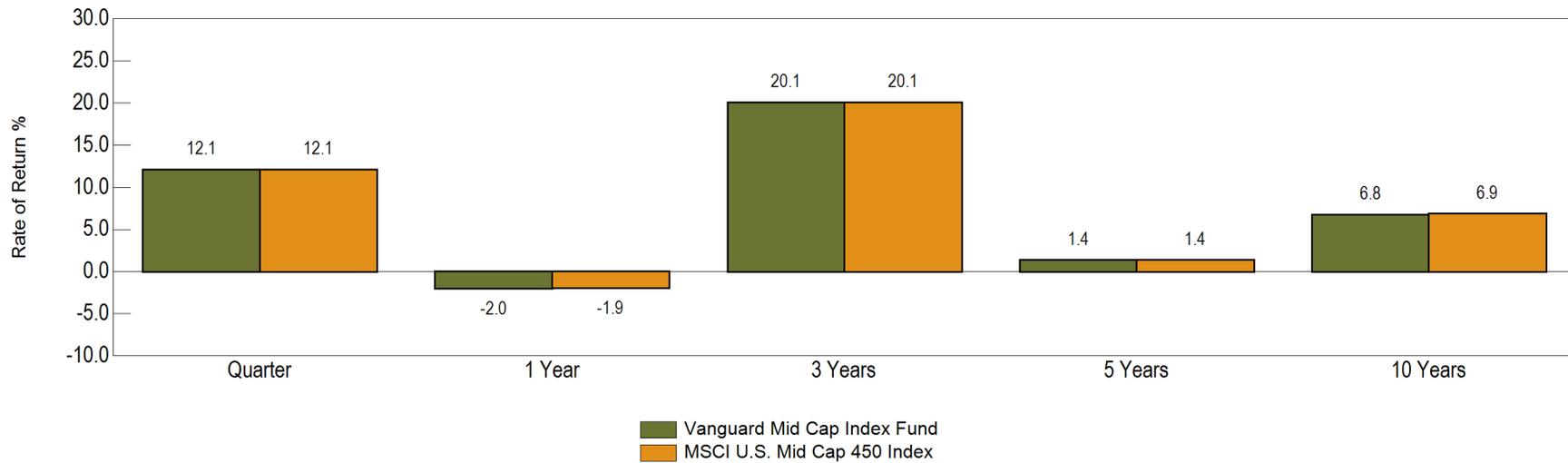


Manager Performance

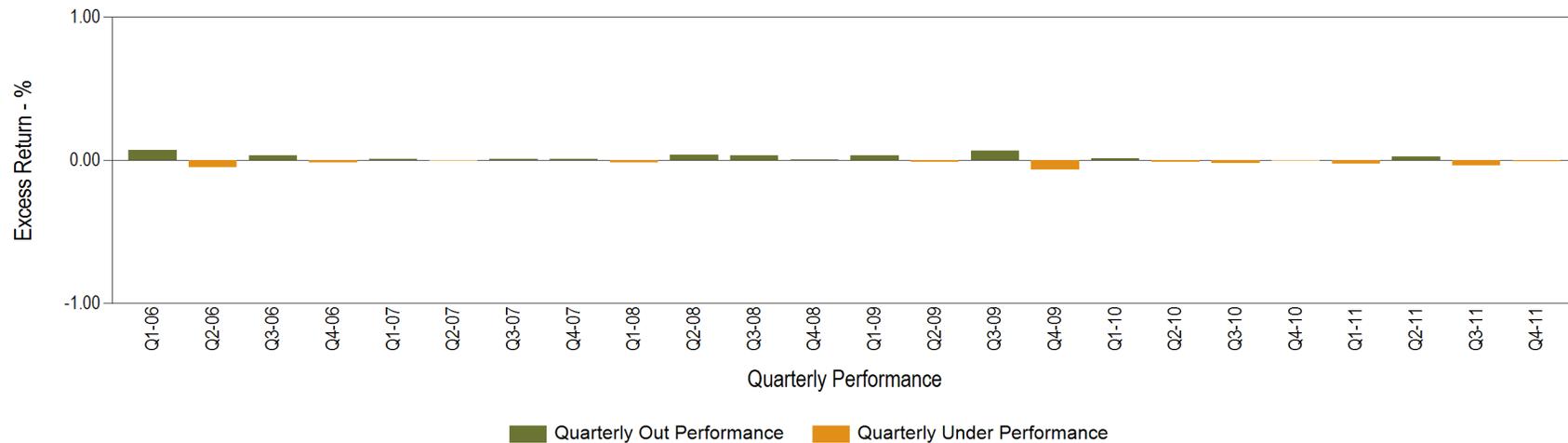
Benchmark: MSCI U.S. Mid Cap 450 Index

Universe: Mid Cap MStar MF

Return Summary



Quarterly Excess Performance

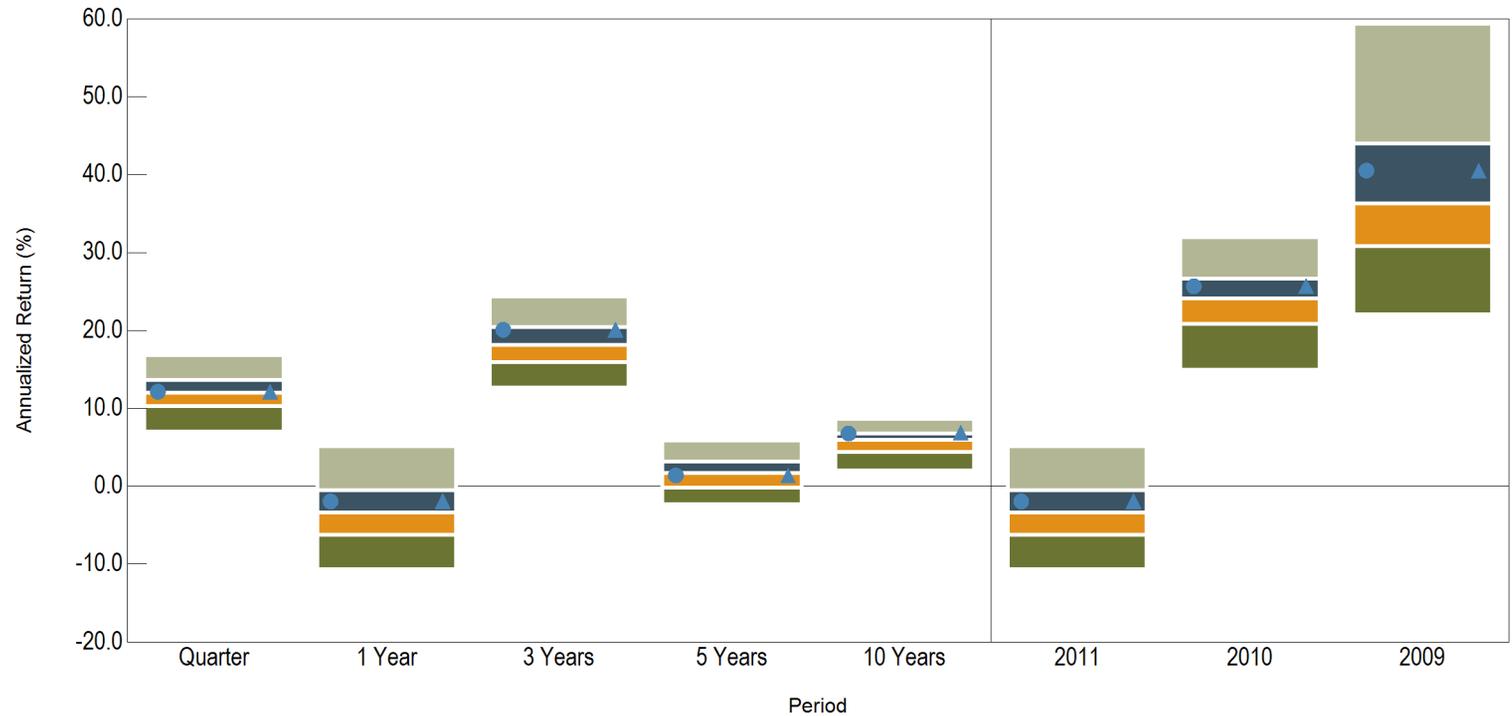


Universe Comparison

Benchmark: MSCI U.S. Mid Cap 450 Index

Universe: Mid Cap MStar MF

Ending December 31, 2011



	Return (Rank)															
	Quarter	1 Year	3 Years	5 Years	10 Years	2011	2010	2009	Quarter	1 Year	3 Years	5 Years	10 Years	2011	2010	2009
5th Percentile	16.8	5.1	24.3	5.8	8.6	5.1	31.9	59.3	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	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	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	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	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	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)	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)	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

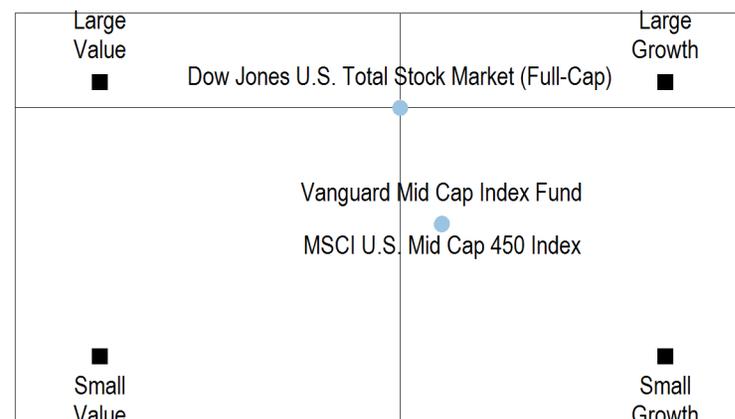
The Vanguard Mid Cap Index Fund seeks to replicate the performance of the MSCI U.S. Mid Cap 450 Index. In 2003, the Fund adopted the MSCI version of the mid-cap index. The Performance Benchmark consists of the S&P Mid Cap 400 Index prior to June 2003. In June 2003, the benchmark was changed to the MSCI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

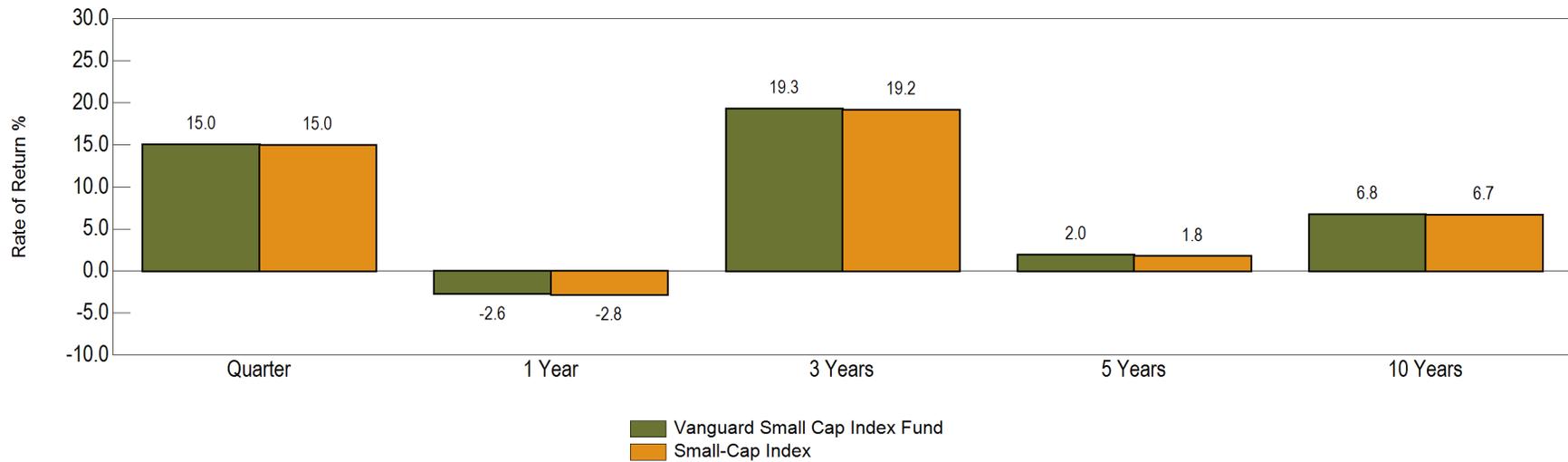


Manager Performance

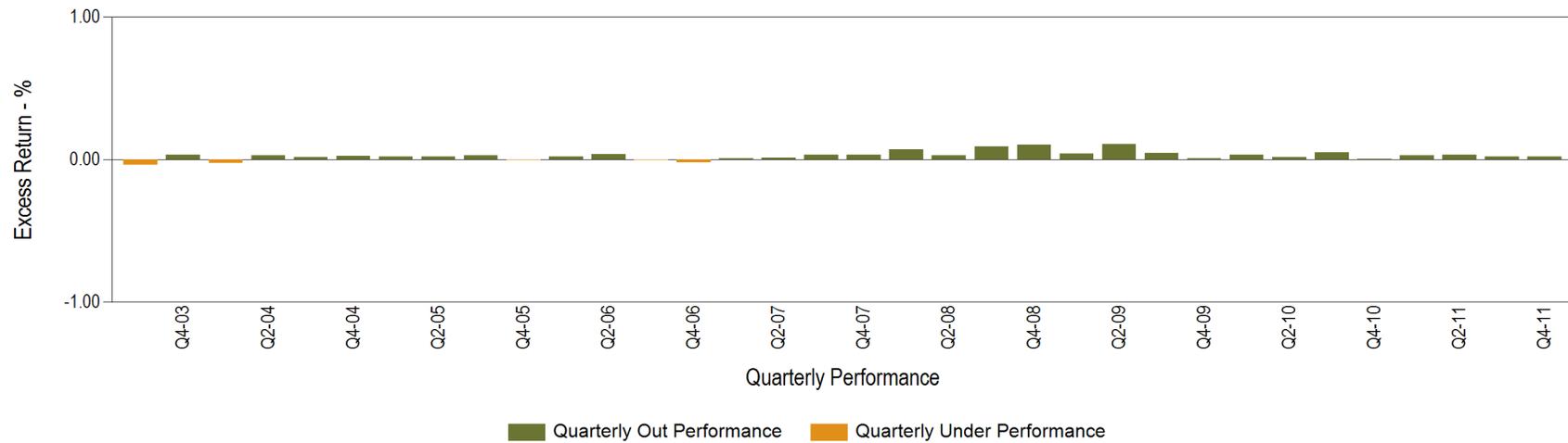
Benchmark: Small-Cap Index

Universe: Small Cap MStar MF

Return Summary



Quarterly Excess Performance

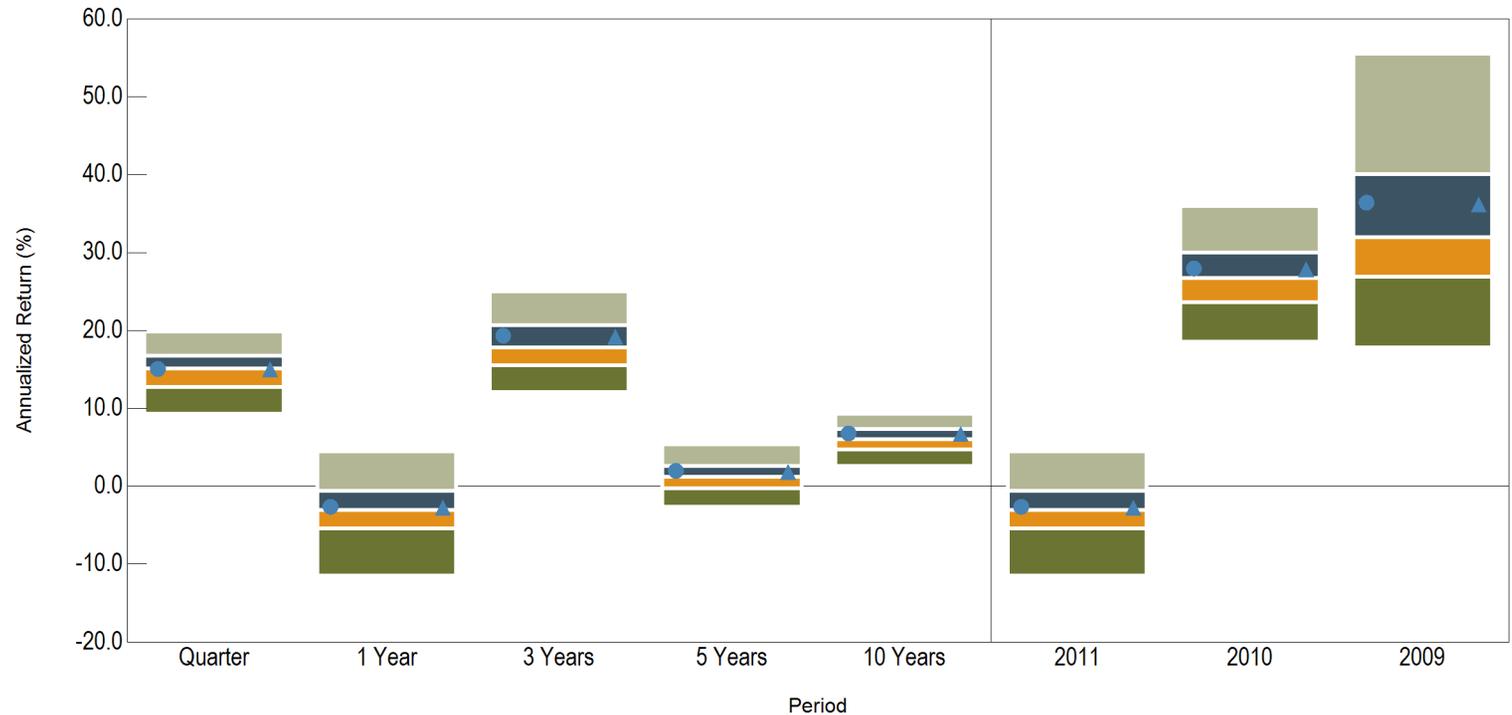


Universe Comparison

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)

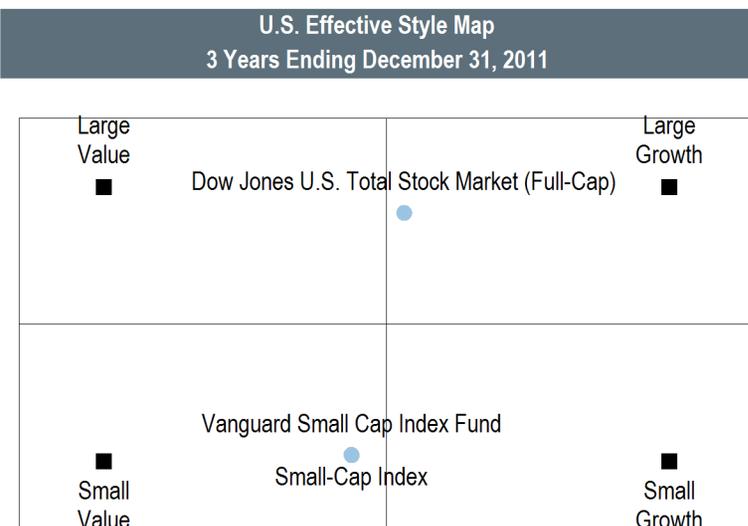
Manager Analysis

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%

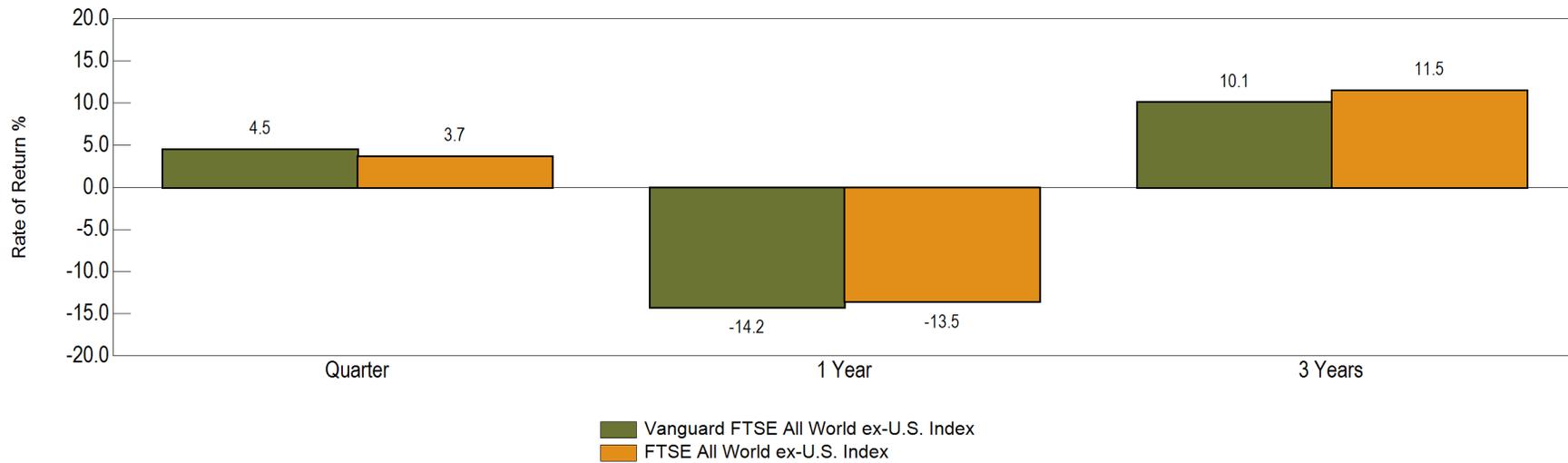


Manager Performance

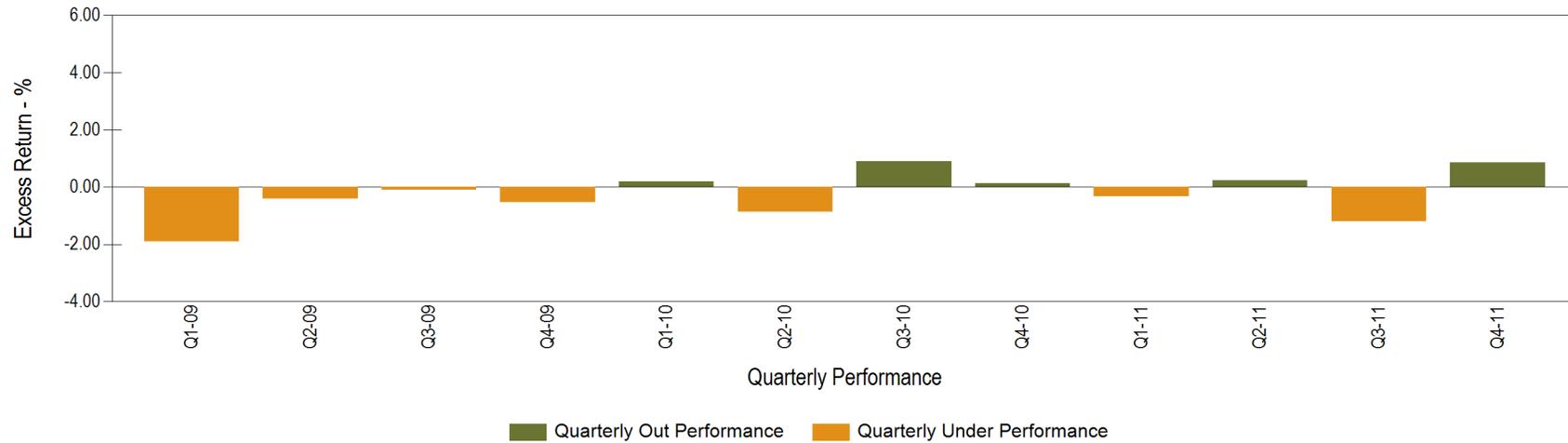
Benchmark: FTSE All World ex-U.S. Index

Universe: Foreign MStar MF

Return Summary



Quarterly Excess Performance

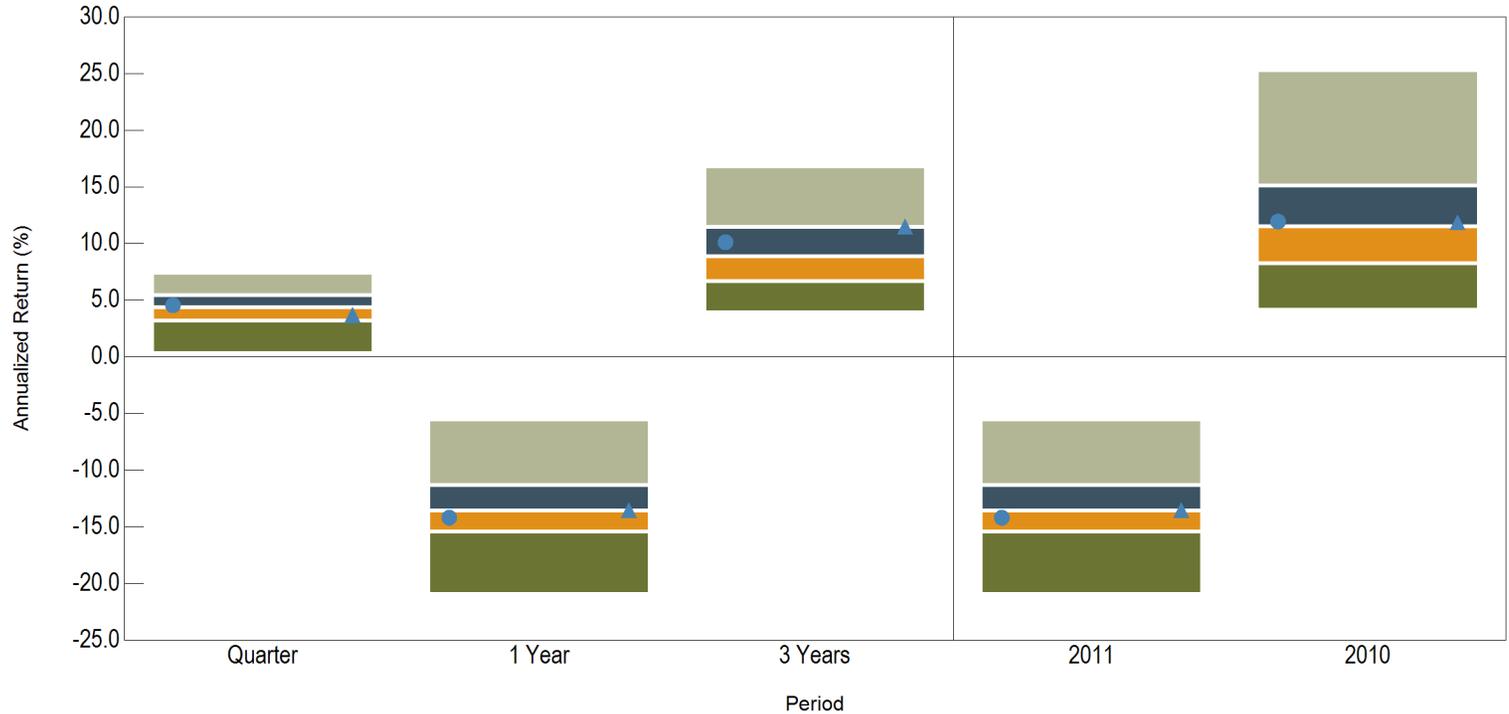


Universe Comparison

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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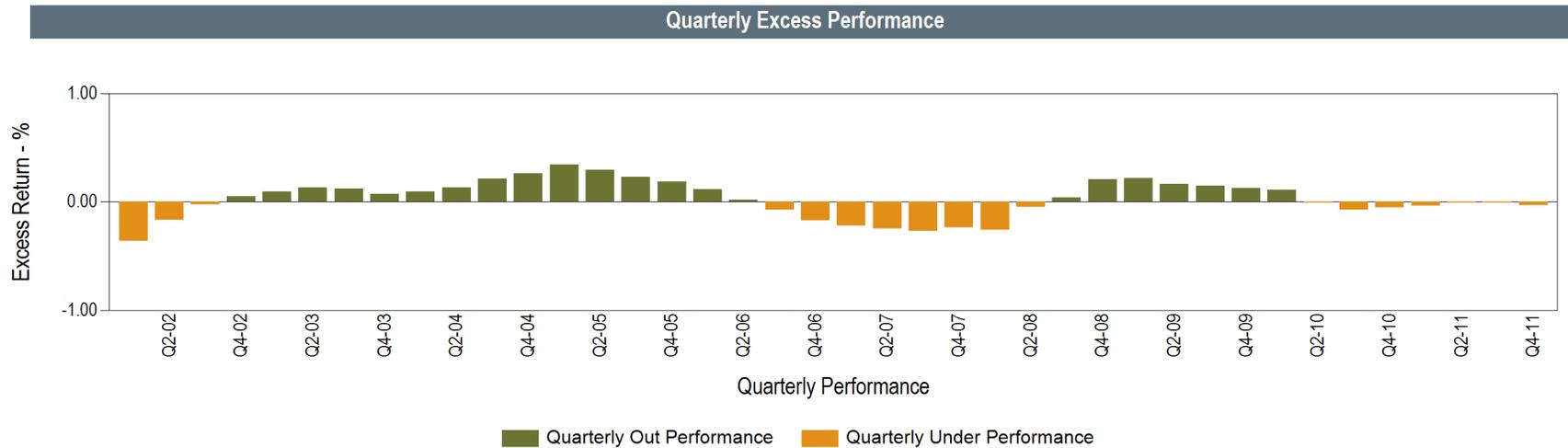
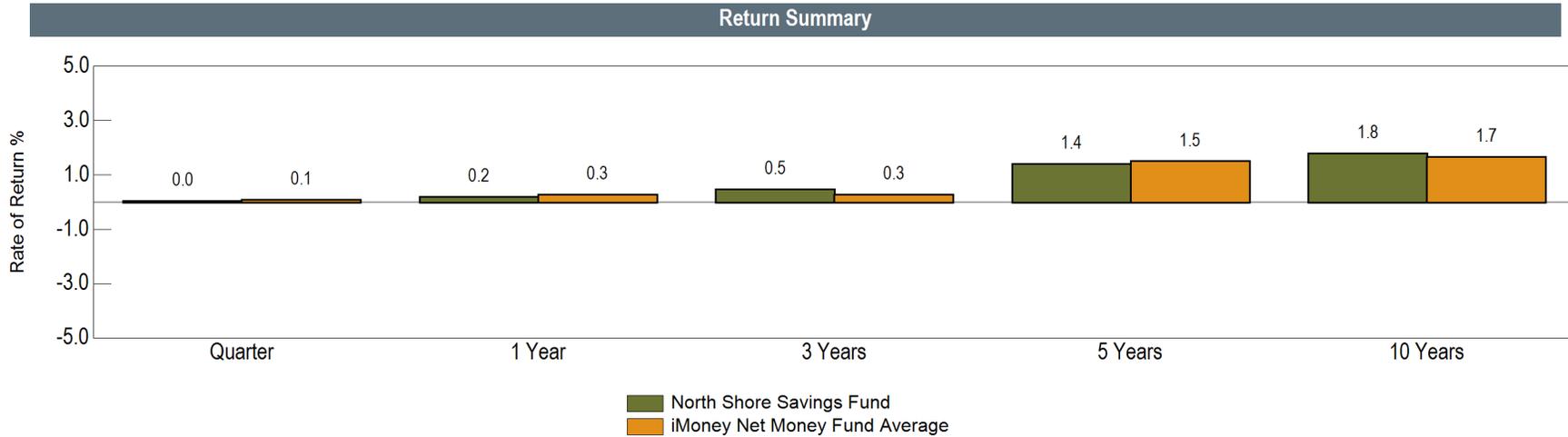


Active Funds

Manager Performance

Benchmark: iMoney Net Money Fund Average

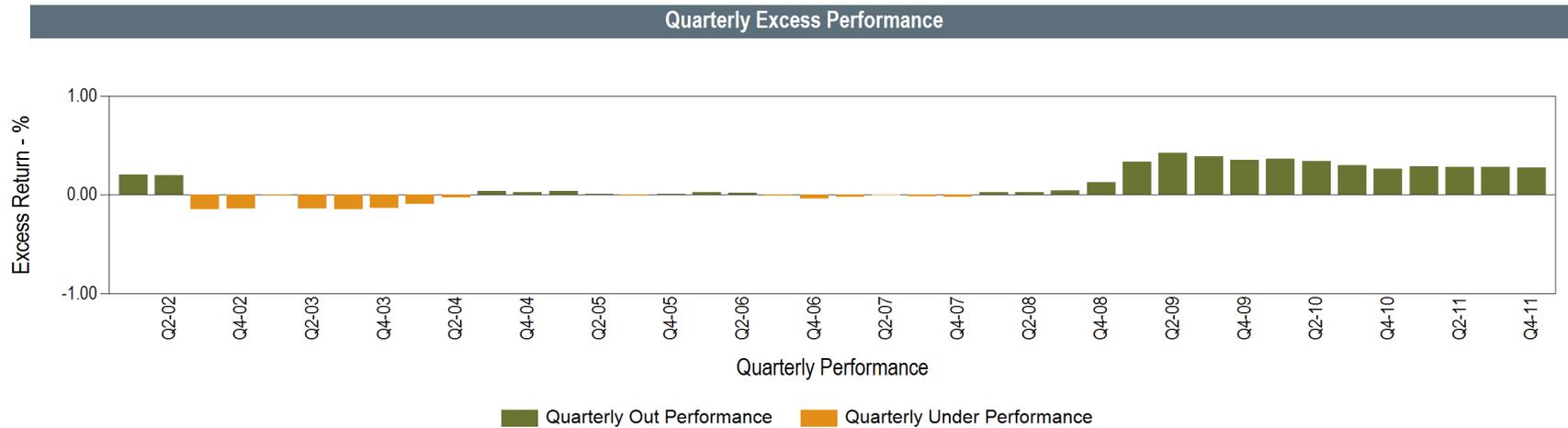
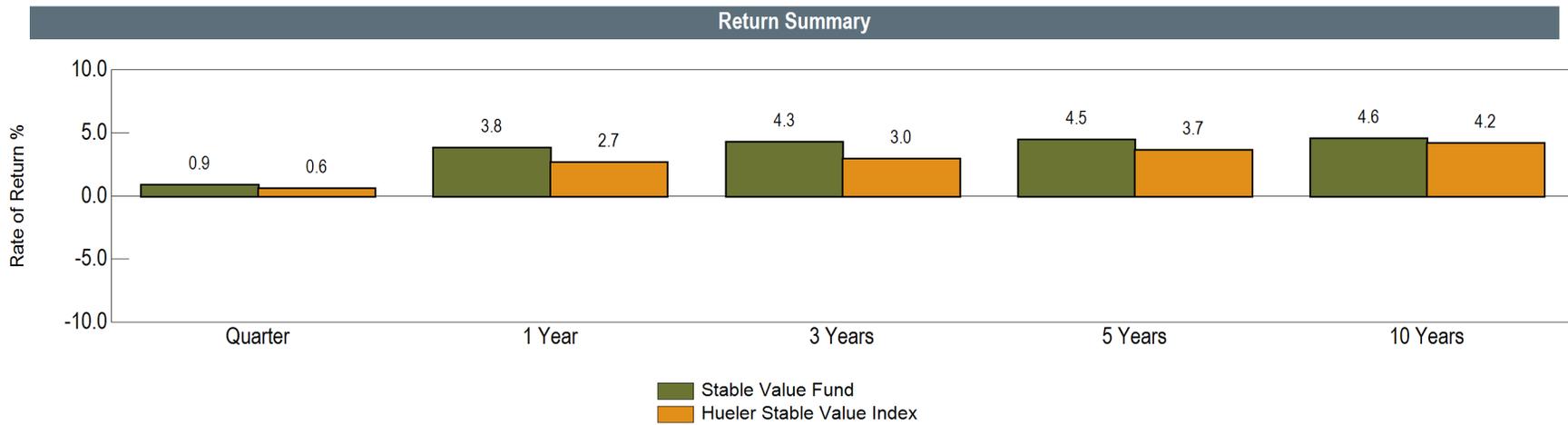
The objective of the North Shore Savings Fund is to preserve capital and provide current income, while maintaining a high level of liquidity. The Fund is FDIC insured. The Milwaukee County Investment Policy Statement requires that the savings account be with a "well-capitalized" bank, which means the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

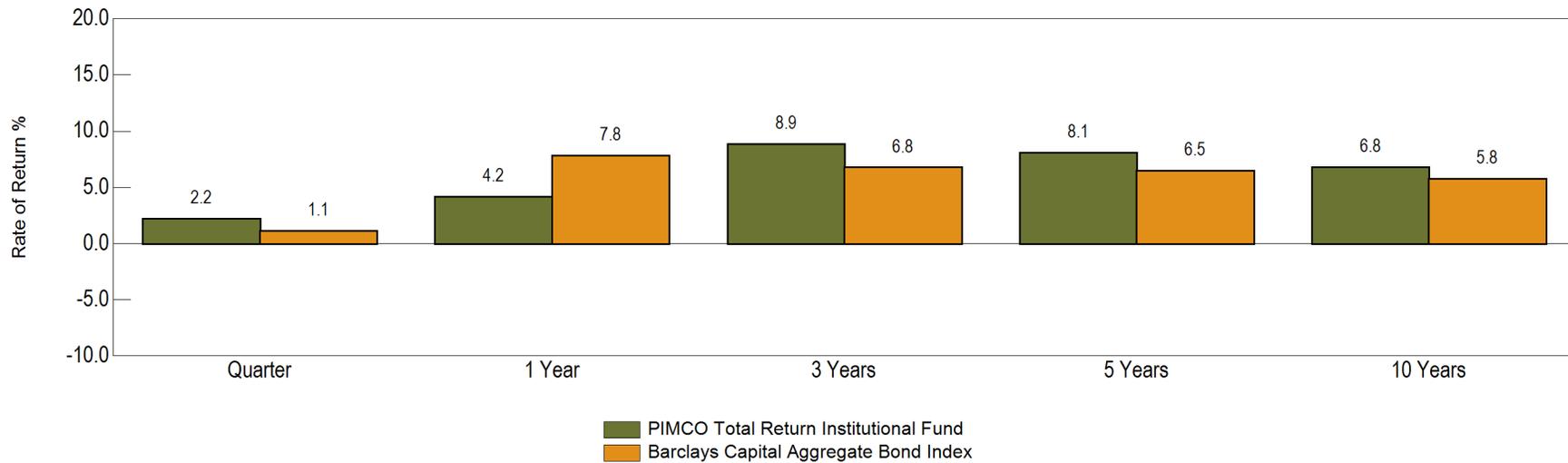


Manager Performance

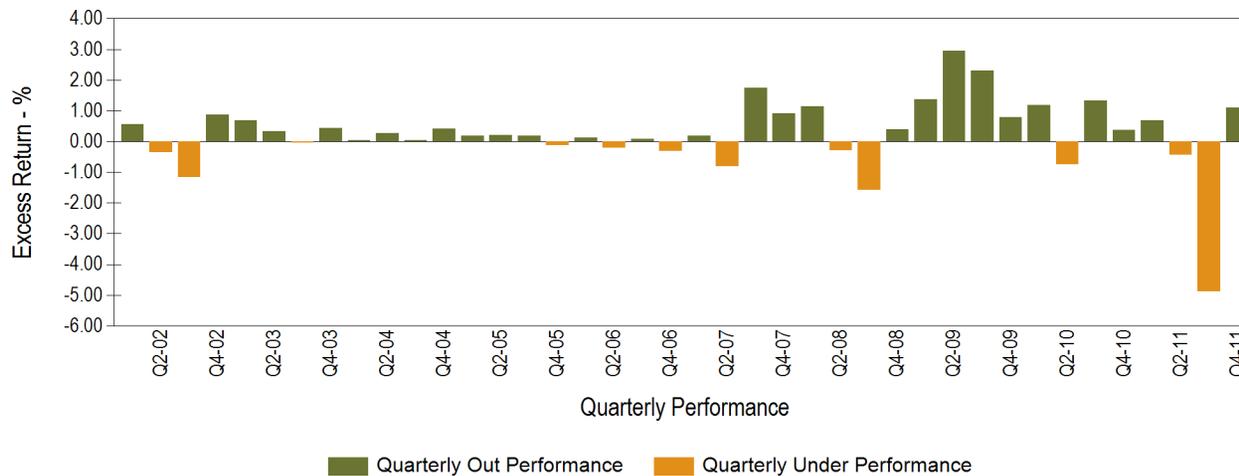
Benchmark: Barclays Capital Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

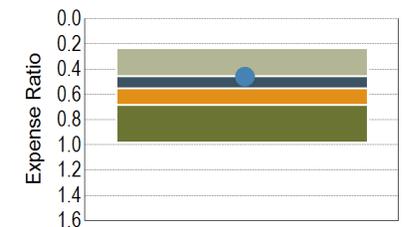
Return Summary



Quarterly Excess Performance



Expense Ratio as of 11/30/11



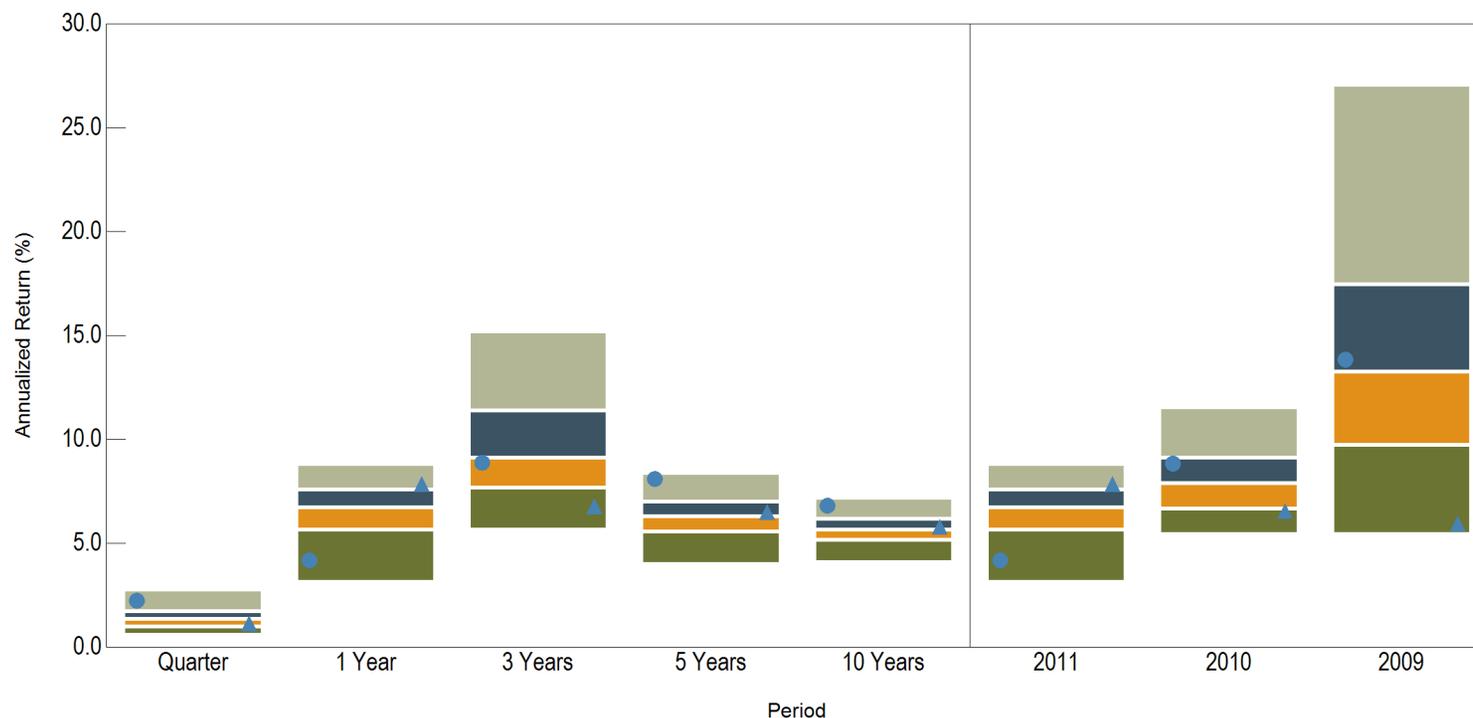
● PIMCO Total Return Institutional Fund	
Value	0.46
%tile	28
Universe	
5th %tile	0.24
25th %tile	0.45
Median	0.55
75th %tile	0.68
95th %tile	0.98
Observations	231

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%

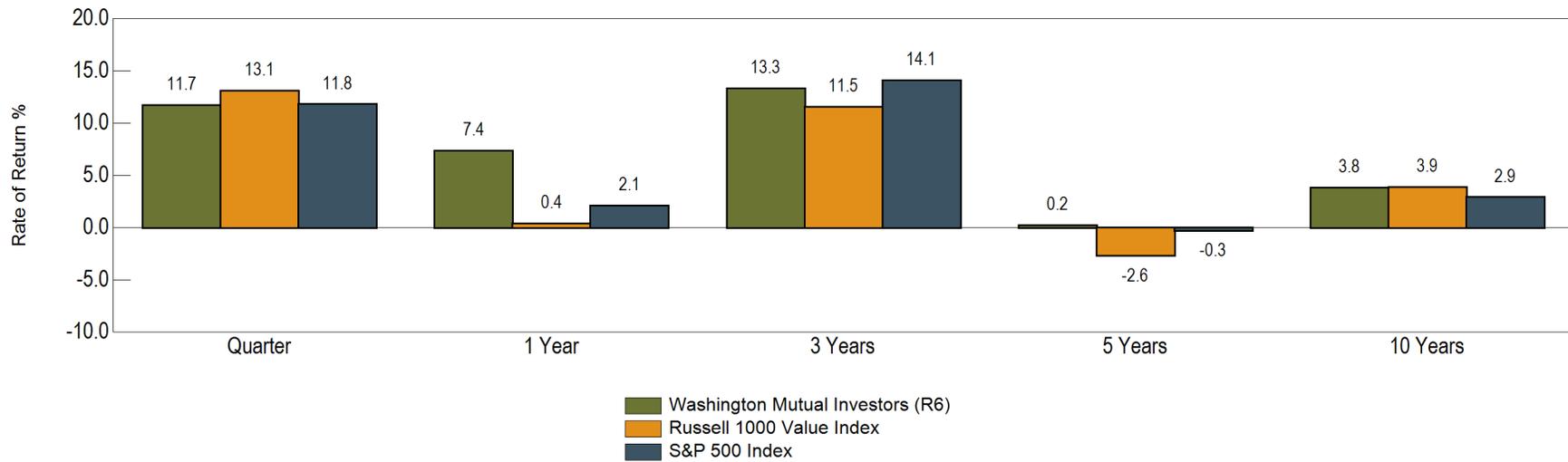
Maturities as of 06/30/2011	
1 to 3 Years	17.83%
3 to 5 Years	21.49%
5 to 7 Years	8.68%
7 to 10 Years	5.26%
10 to 15 Years	8.37%
15 to 20 Years	4.24%
20 to 30 Years	19.46%
Greater than 30 Years	14.59%

Manager Performance

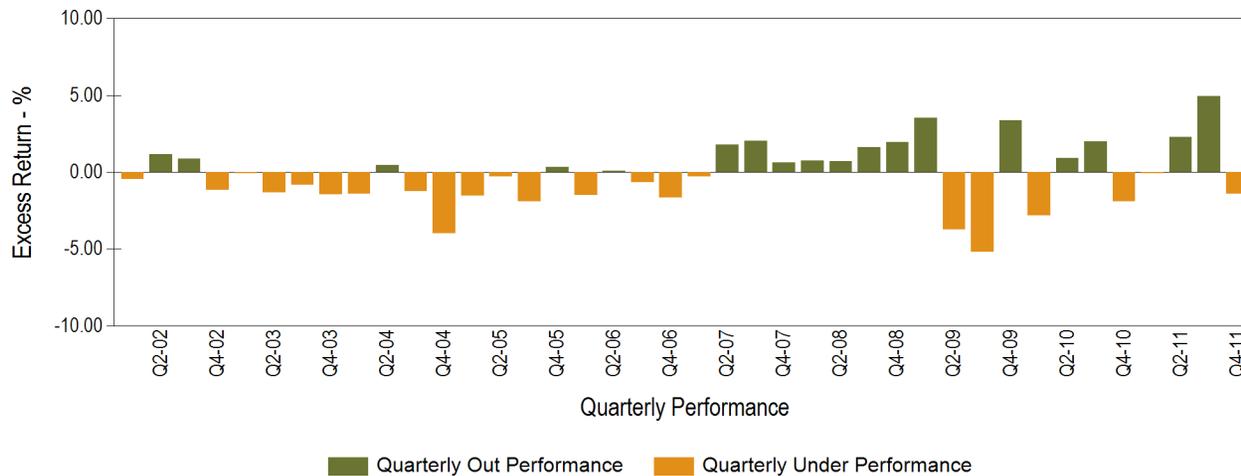
Benchmark: Russell 1000 Value Index

Universe: Large Value MStar MF

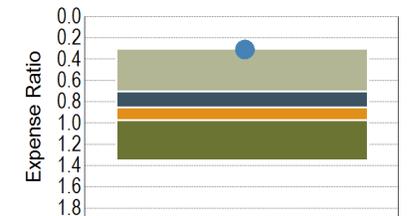
Return Summary



Quarterly Excess Performance



Expense Ratio as of 12/31/11



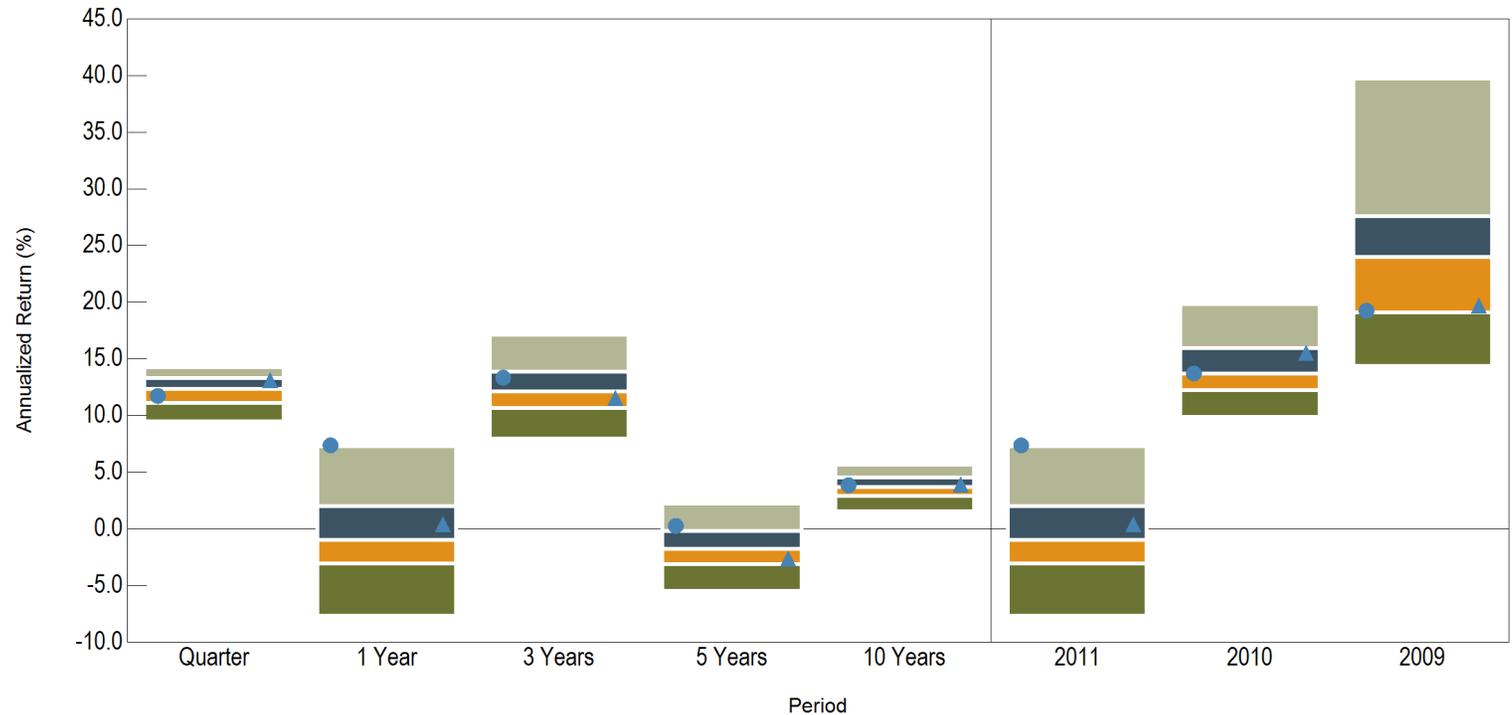
● Washington Mutual Investors (R6)	
Value	0.31
%tile	6
Universe	
5th %tile	0.30
25th %tile	0.70
Median	0.85
75th %tile	0.97
95th %tile	1.34
Observations	227

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%

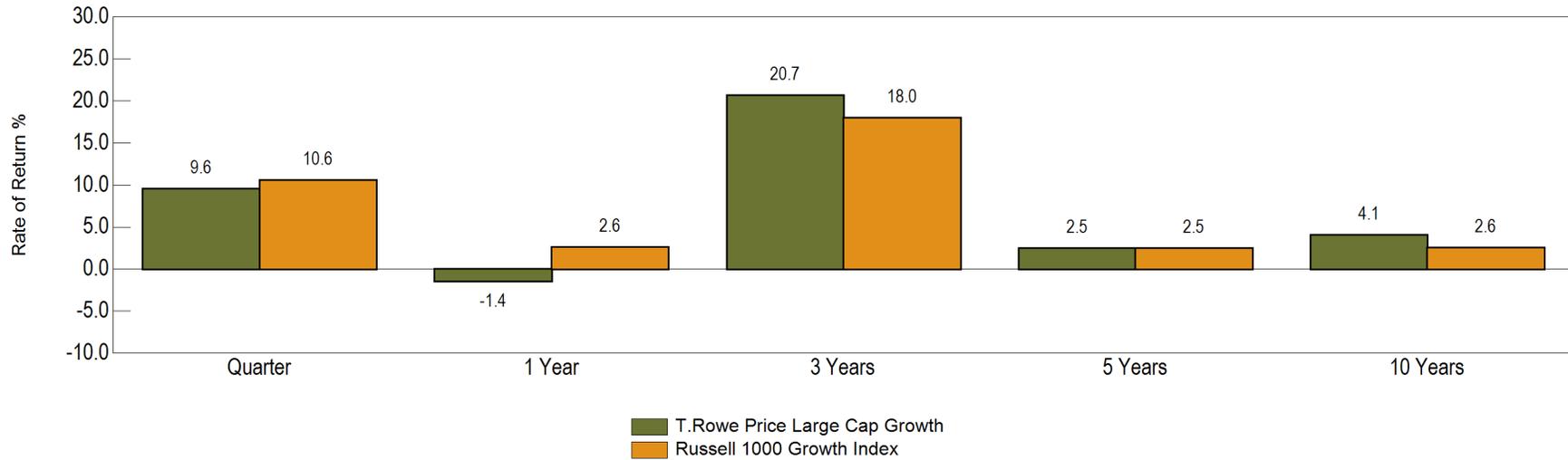


Manager Performance

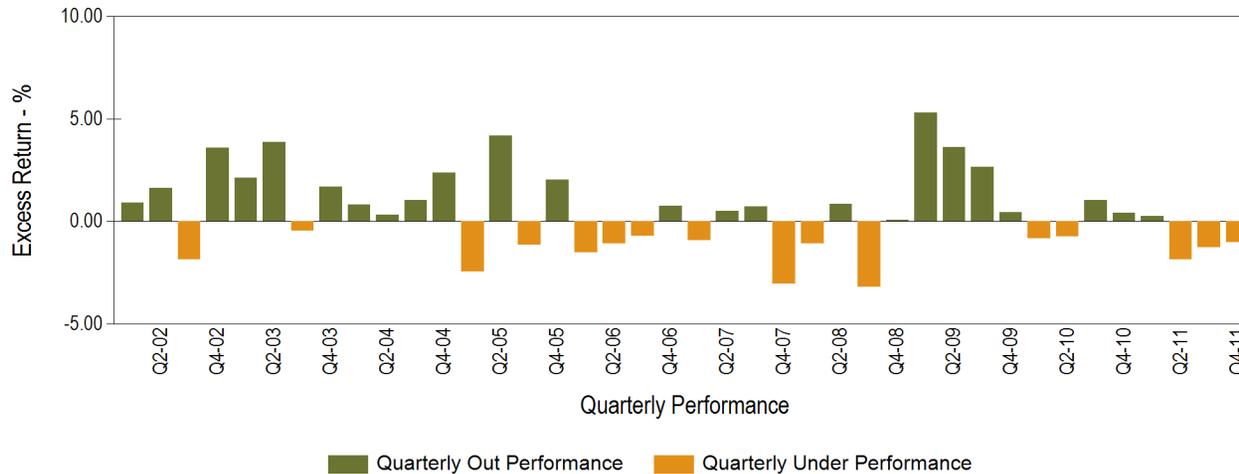
Benchmark: Russell 1000 Growth Index

Universe: Large Growth MStar MF

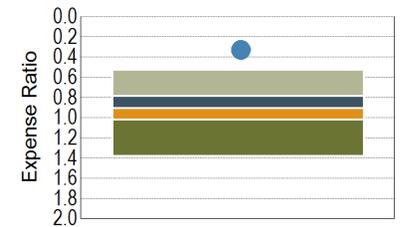
Return Summary



Quarterly Excess Performance



Expense Ratio as of 12/31/11



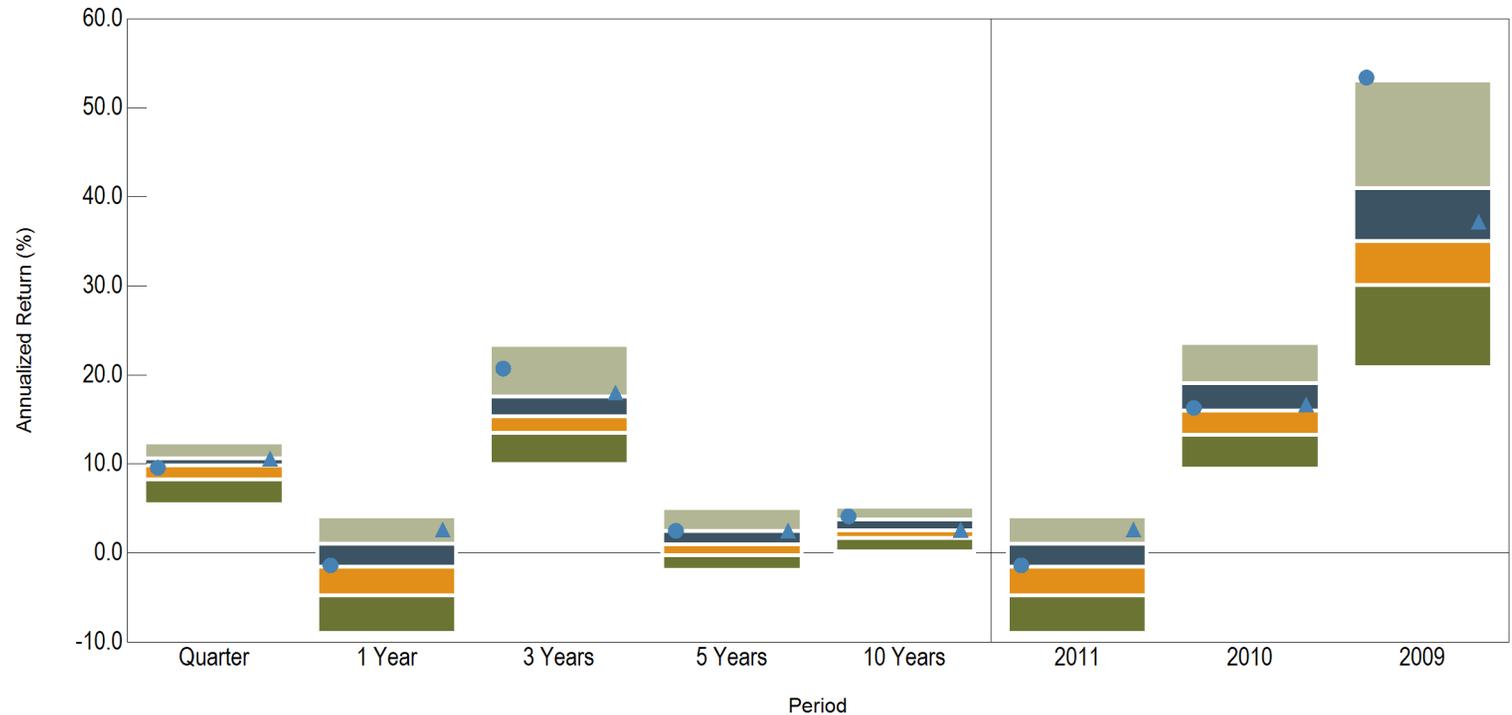
● Growth Fund of America (R6)	
Value	0.33
%tile	3
Universe	
5th %tile	0.53
25th %tile	0.78
Median	0.90
75th %tile	1.01
95th %tile	1.37
Observations	300

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

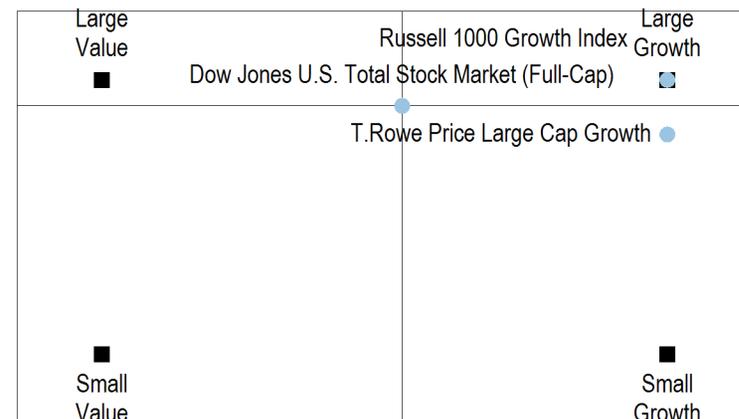
T. Rowe Price Large Cap Growth seeks to invest in companies with long-term growth in earnings and cash flows as well as a record of creating shareholder value. To produce strong long-term investment results, the strategy looks to exploit two market inefficiencies: the market's overestimation of large 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%

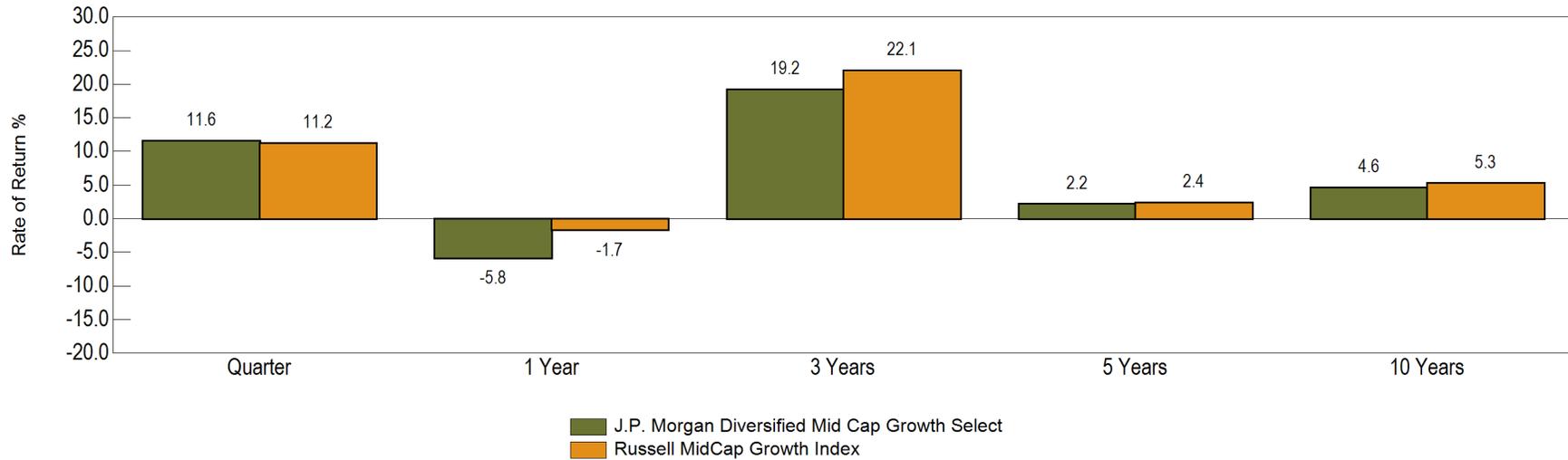
Sector Allocation as of 12/31/2011	
BASIC MATERIALS	1.43%
COMMUNICATION SERVICES	2.61%
CONSUMER CYCLICAL	18.19%
CONSUMER DEFENSIVE	0.64%
ENERGY	6.73%
FINANCIAL SERVICES	4.22%
HEALTHCARE	13.58%
INDUSTRIALS	16.08%
REAL ESTATE	0.00%
TECHNOLOGY	34.52%
UTILITIES	0.00%

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%

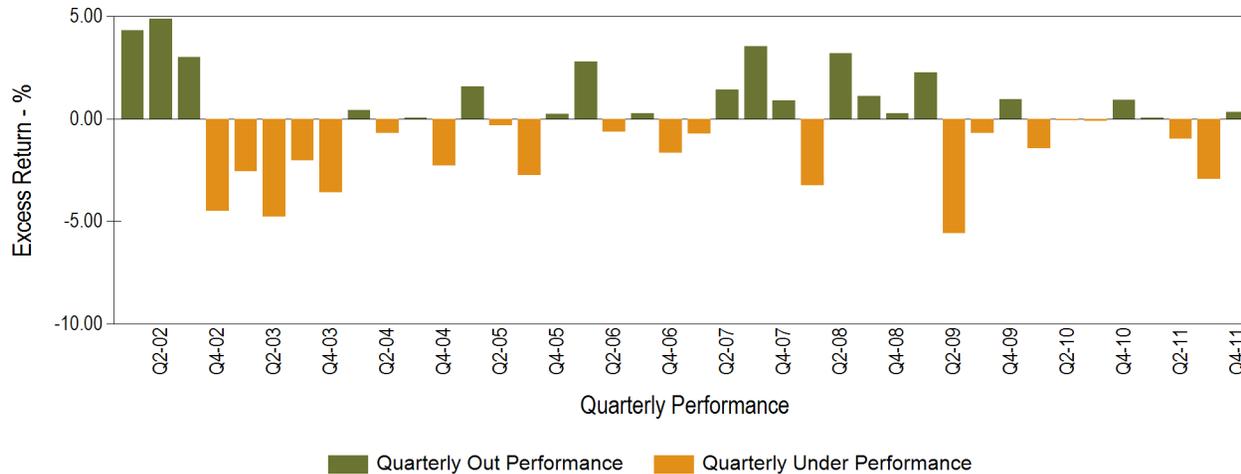
U.S. Effective Style Map 3 Years Ending December 31, 2011



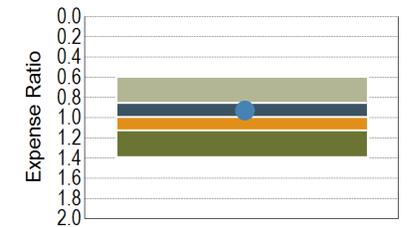
Return Summary



Quarterly Excess Performance



Expense Ratio as of 11/30/11



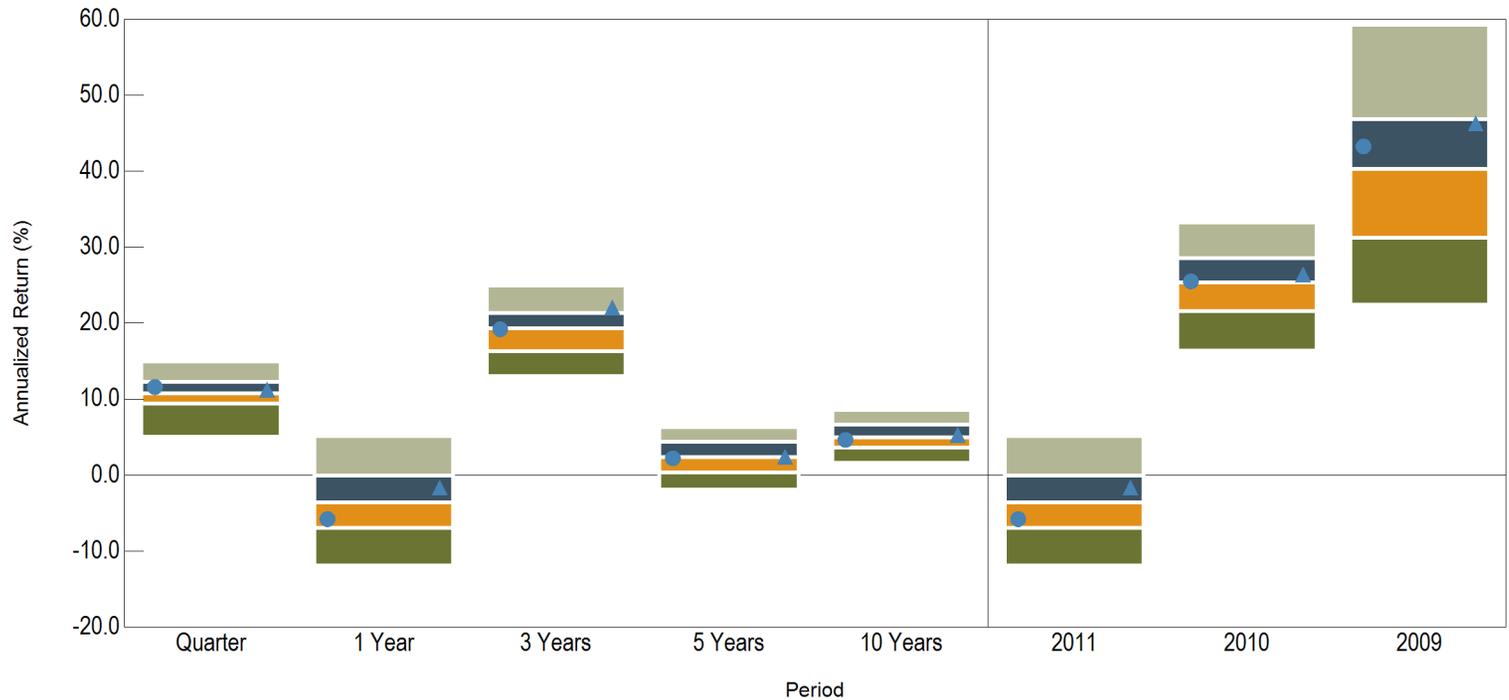
● J.P. Morgan Diversified Mid Cap Growth Select	
Value	0.93
%tile	36
Universe	
5th %tile	0.60
25th %tile	0.85
Median	0.99
75th %tile	1.12
95th %tile	1.39
Observations	146

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

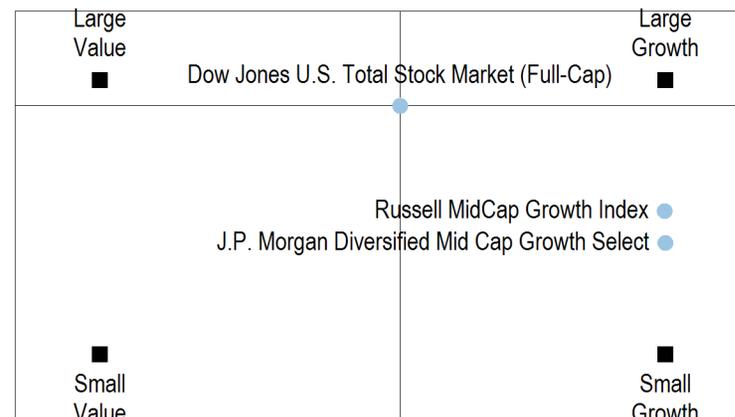
The J.P. Morgan Diversified Mid Cap Growth Fund seeks growth of capital and current income by investing primarily in equity securities. The Fund invests in common stocks of mid-cap companies with market capitalizations of \$1 billion to \$5 billion. The current benchmark is the Russell Mid Cap Growth 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%

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

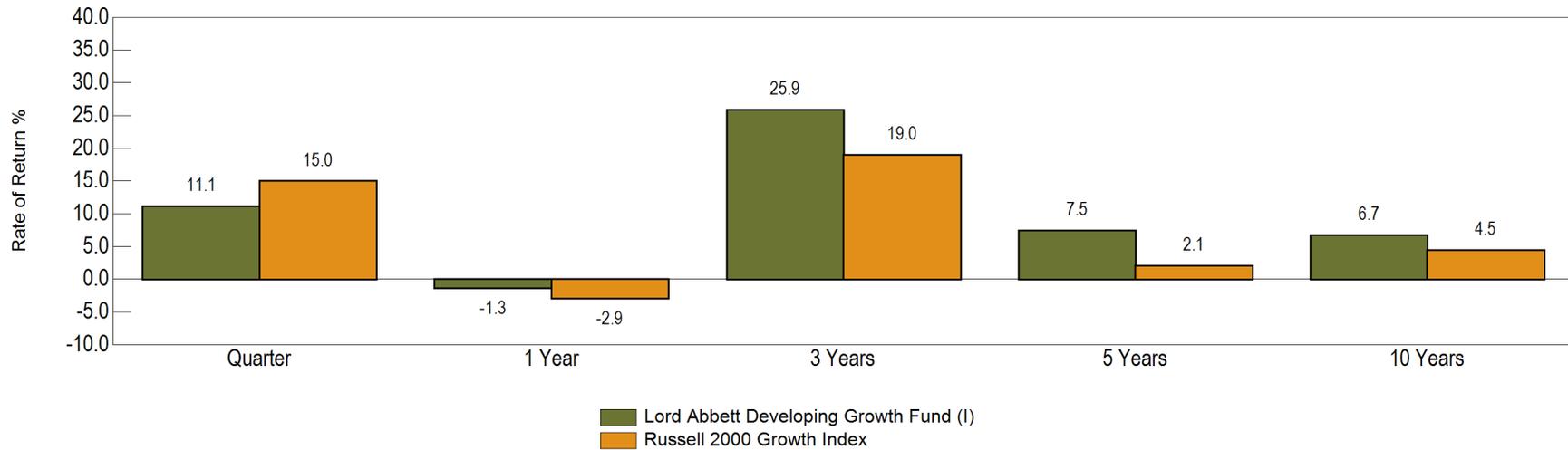


Manager Performance

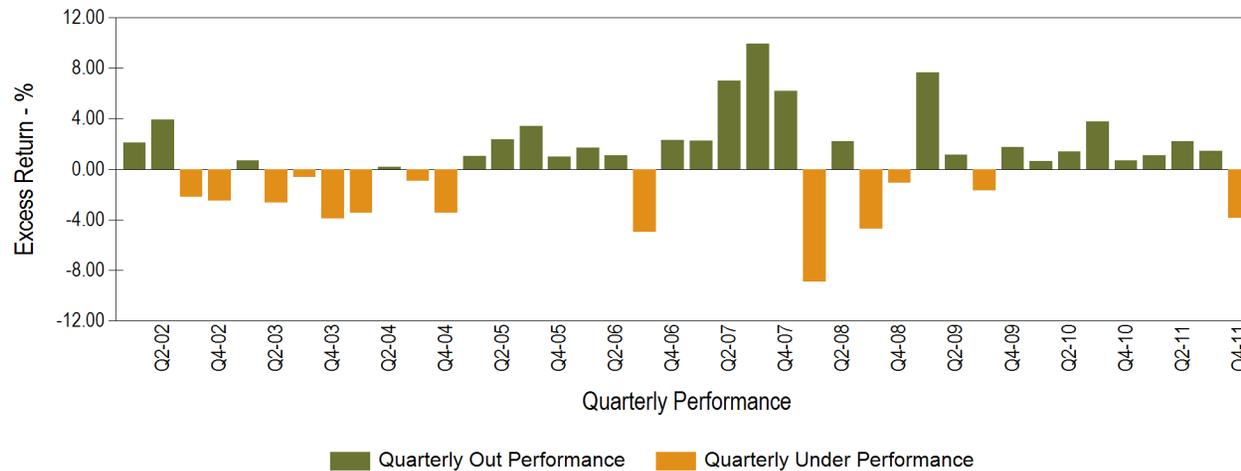
Benchmark: Russell 2000 Growth Index

Universe: Small Growth MStar MF

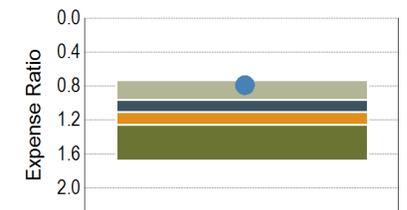
Return Summary



Quarterly Excess Performance



Expense Ratio as of 10/31/11



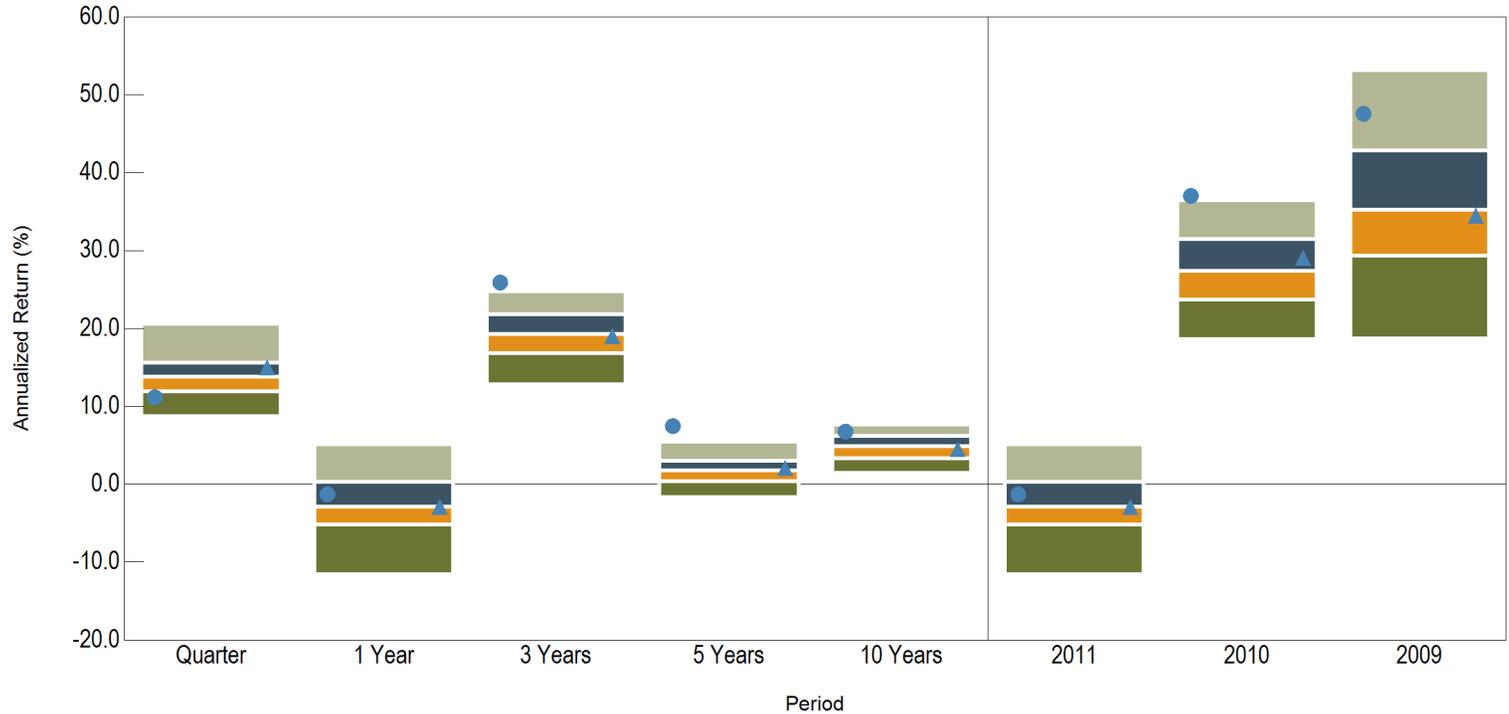
● Lord Abbett Developing Growth Fund (I)	
Value	0.79
%tile	8
Universe	
5th %tile	0.73
25th %tile	0.96
Median	1.10
75th %tile	1.25
95th %tile	1.67
Observations	159

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)

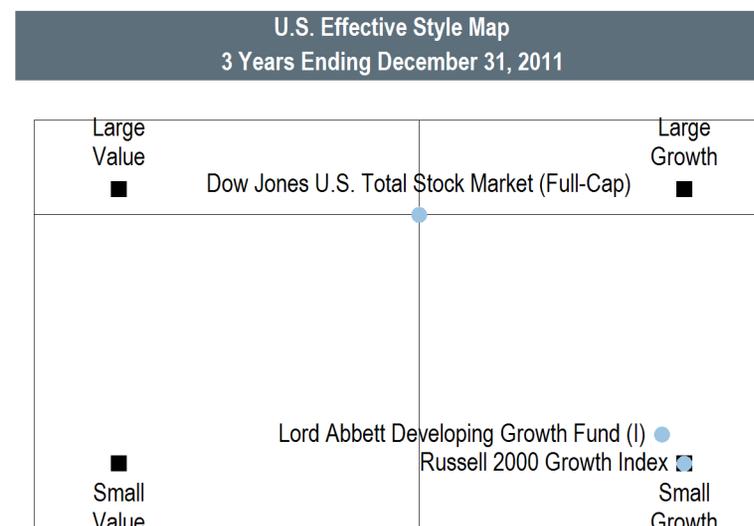
Manager Analysis

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%

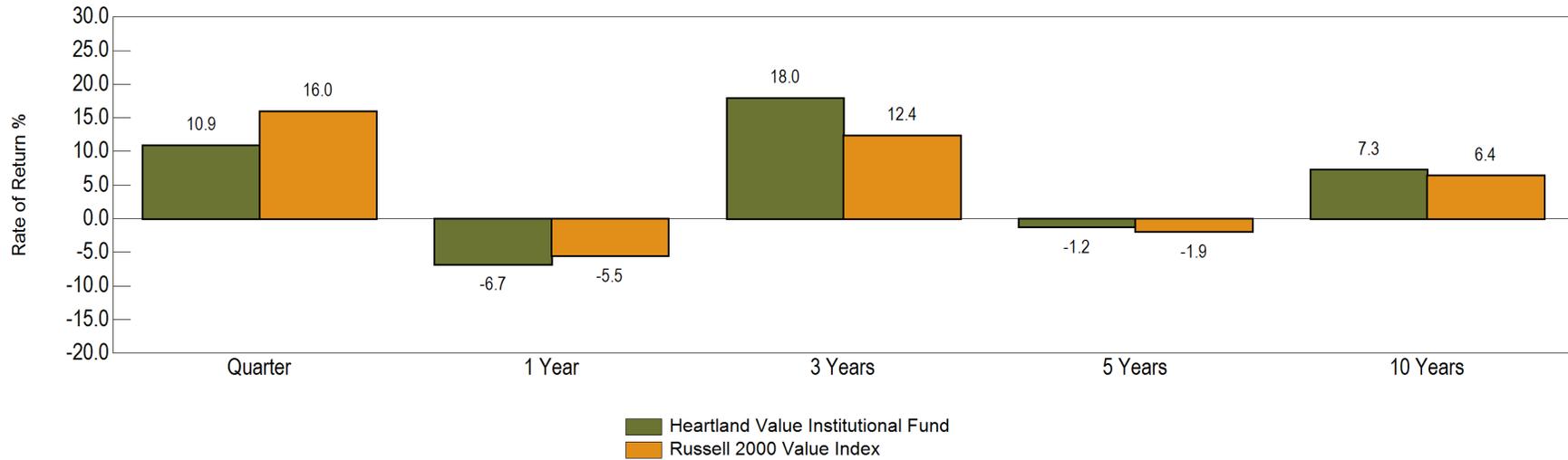


Manager Performance

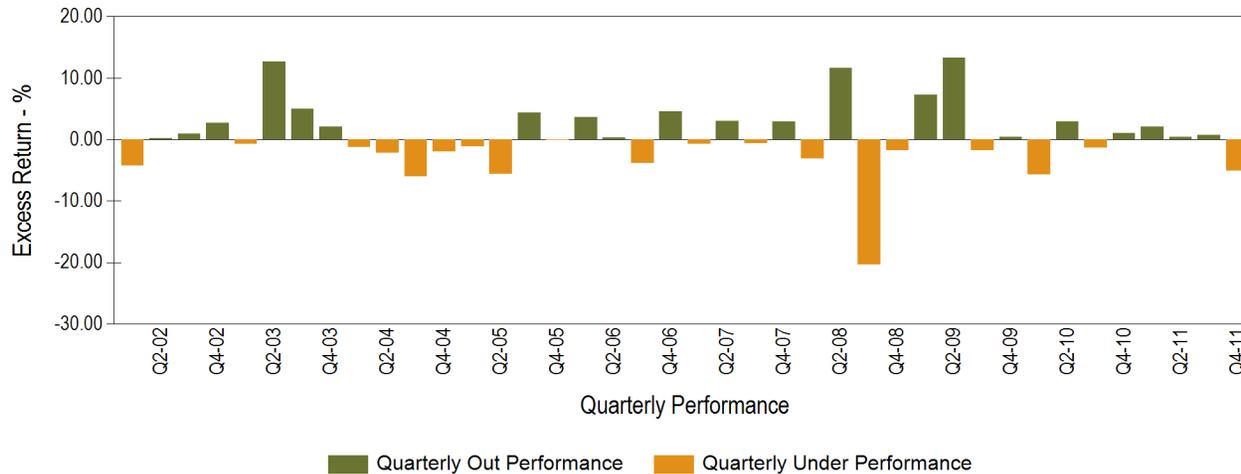
Benchmark: Russell 2000 Value Index

Universe: Small Value MStar MF

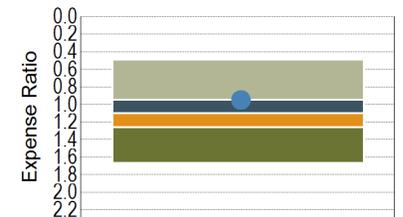
Return Summary



Quarterly Excess Performance



Expense Ratio as of 12/31/11



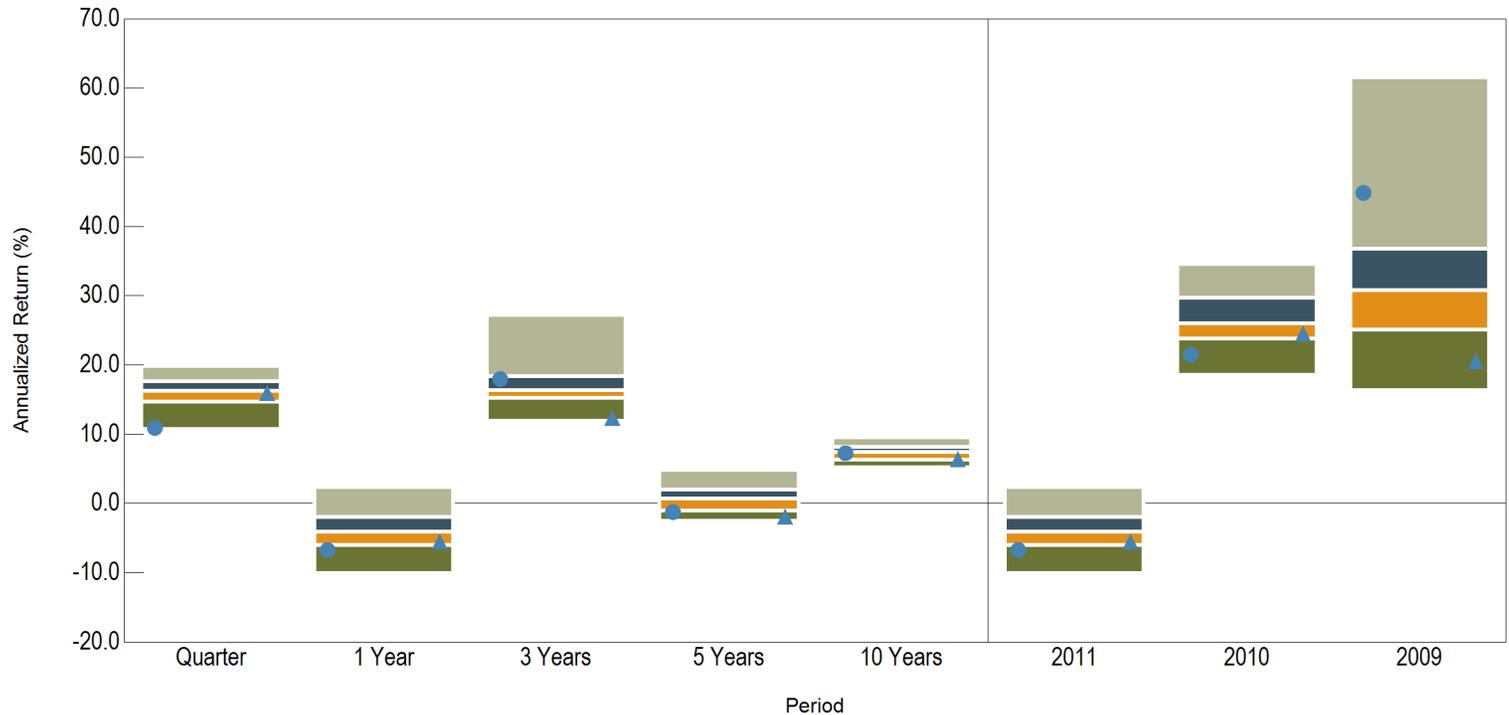
● Heartland Value Institutional Fund	
Value	0.95
%tile	29
Universe	
5th %tile	0.49
25th %tile	0.94
Median	1.10
75th %tile	1.26
95th %tile	1.66
Observations	72

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

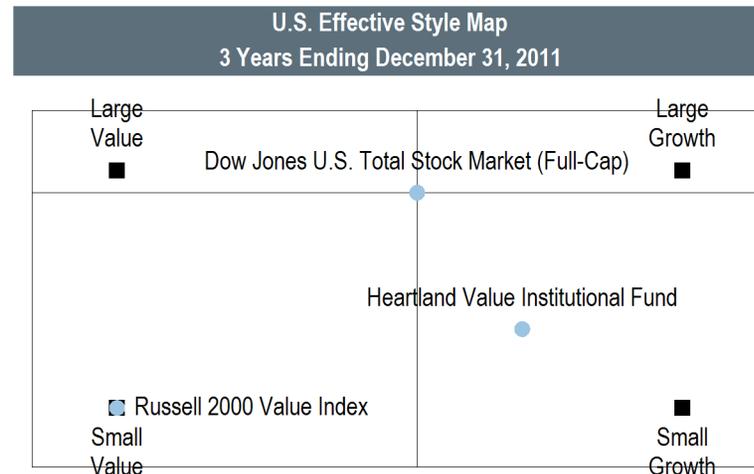
The Heartland Value Fund seeks long-term capital appreciation through investments in small or micro cap securities selected under disciplined, value-oriented criteria. Management seeks companies whose stock prices do not reflect what Heartland believes to be the companies' intrinsic or potential values. 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%

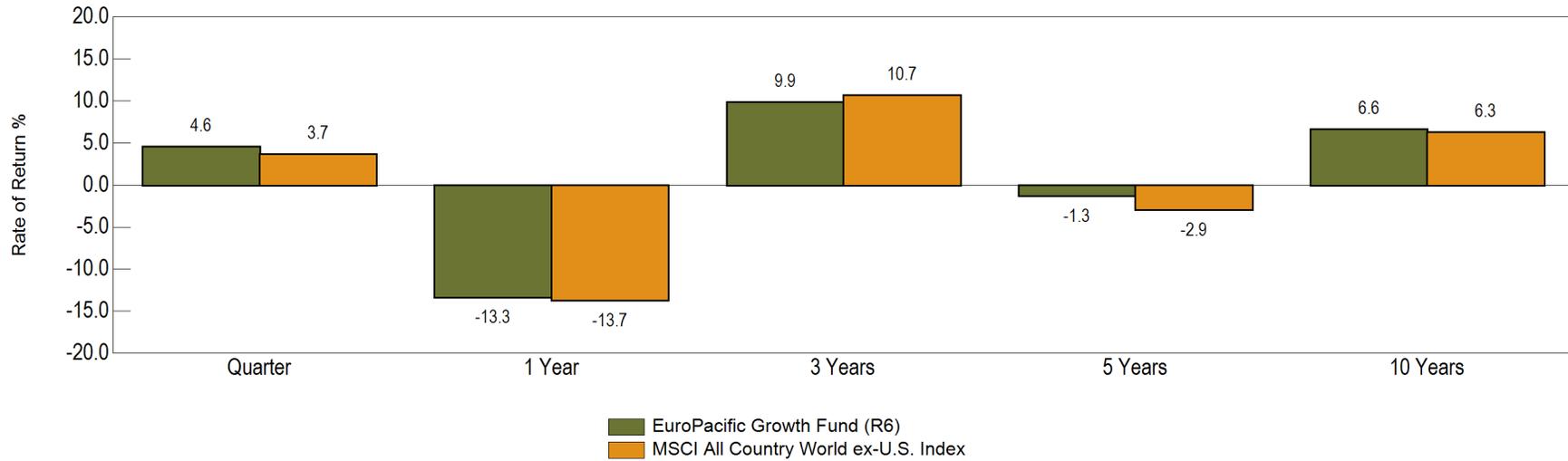


Manager Performance

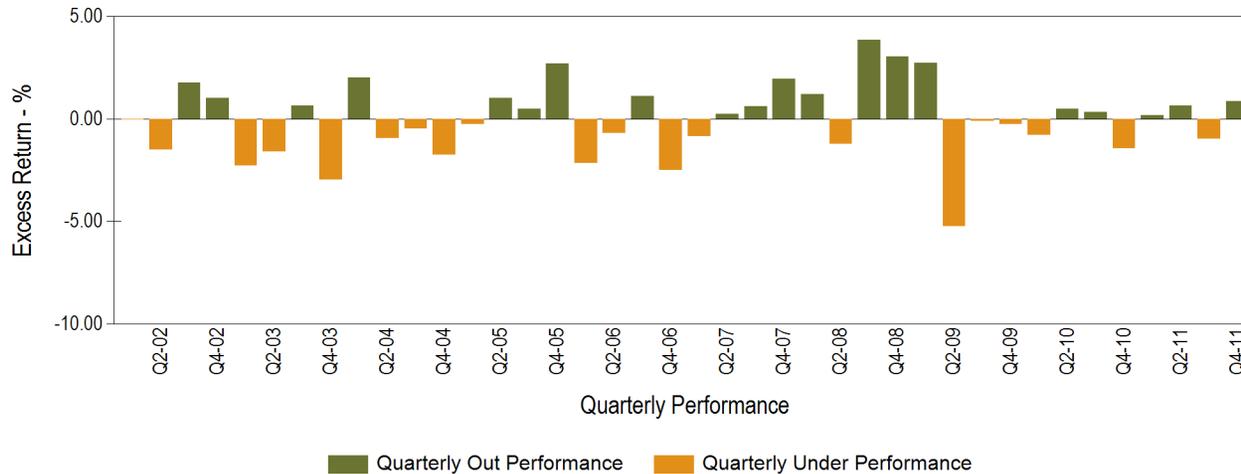
Benchmark: MSCI All Country World ex-U.S. Index

Universe: Foreign MStar MF

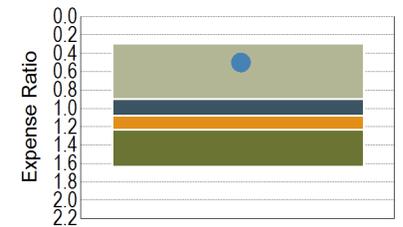
Return Summary



Quarterly Excess Performance



Expense Ratio as of 12/31/11



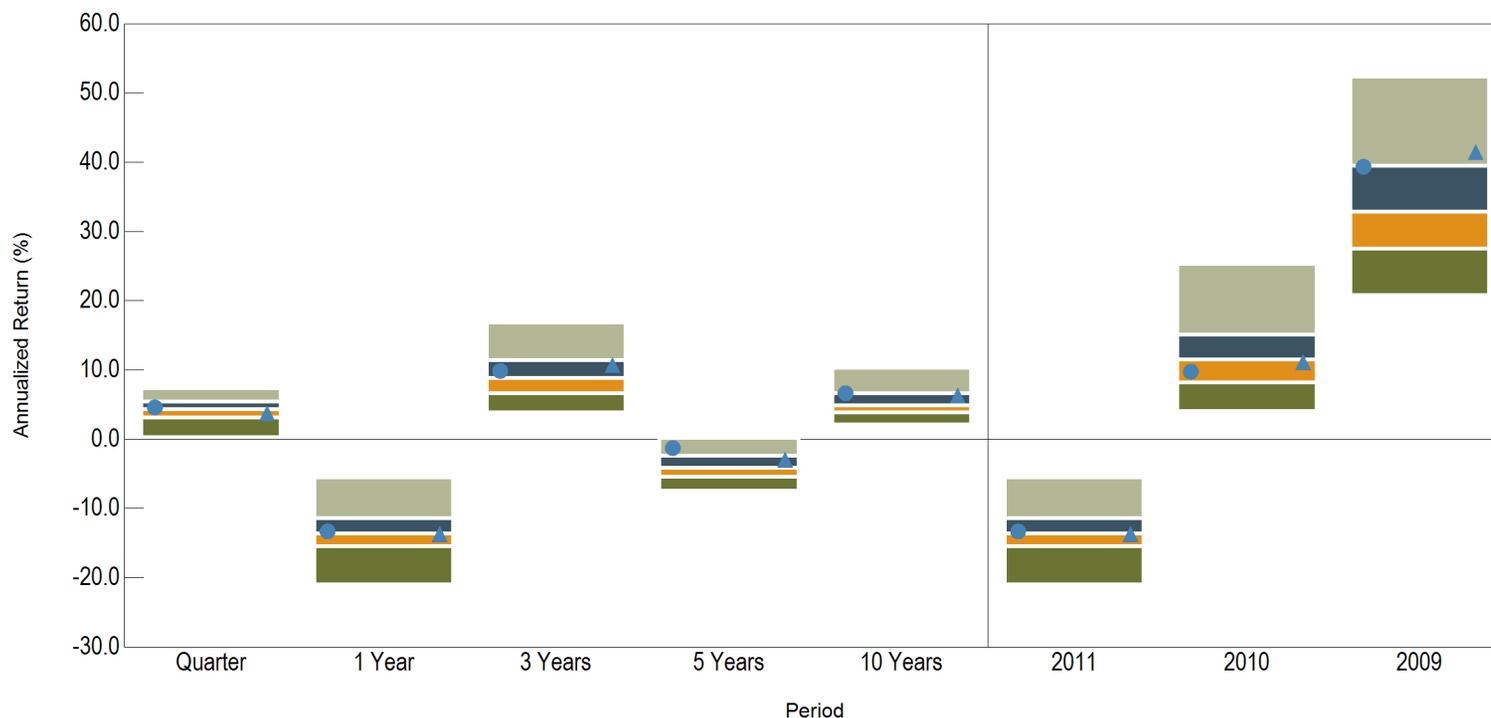
● EuroPacific Growth Fund (R6)	
Value	0.50
%tile	9
Universe	
5th %tile	0.30
25th %tile	0.90
Median	1.07
75th %tile	1.23
95th %tile	1.63
Observations	335

Universe Comparison

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

Universe: Foreign MStar MF

Ending December 31, 2011



	Return (Rank)															
	Quarter		1 Year		3 Years		5 Years		10 Years		2011		2010		2009	
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

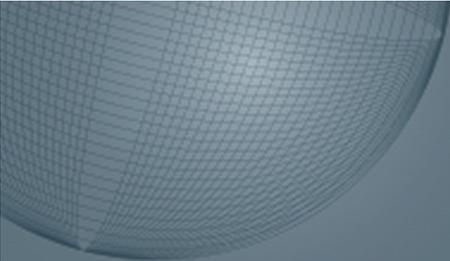
Fund Characteristics as of 12/31/2011	
Versus MSCI All Country World ex-U.S. Index	
Sharpe Ratio (3 Year)	0.45
Average Market Cap (\$mm)	29,282.34
Price/Earnings	11.08
Price/Book	1.49
Price/Sales	0.98
Price/Cash Flow	4.91
Dividend Yield	2.52
Number of Equity Holdings	318
R-Squared (3 Year)	0.97
Alpha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