

Hewitt ennisknupp

An Aon Company

Milwaukee County Deferred Compensation Plan

First Quarter 2012

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Market Environment

First Quarter 2012

Market Highlights

Returns of the Major Capital Markets

Annualized Periods Ending 3/31/2012

	First Quarter	1-Year	3-Year	5-Year	10-Year
Equity Indices					
Dow Jones U.S. Total Stock Market	12.9%	7.3%	24.5%	2.4%	5.0%
Russell 3000	12.9%	7.2%	24.3%	2.2%	4.7%
S&P 500	12.6%	8.5%	23.4%	2.0%	4.1%
Russell 2000	12.4%	-0.2%	26.9%	2.1%	6.4%
MSCI All Country World IMI	12.1%	-1.2%	21.7%	0.1%	6.0%
MSCI All Country World	11.9%	-0.7%	20.8%	-0.2%	5.3%
MSCI All Country World ex-U.S. IMI	11.6%	-7.3%	20.0%	-1.4%	7.8%
MSCI All Country World ex-U.S.	11.2%	-7.2%	19.1%	-1.6%	7.3%
MSCI EAFE	10.9%	-5.8%	17.1%	-3.5%	5.7%
MSCI EAFE Index (100% Hedged)	9.3%	-7.0%	9.2%	-7.5%	-0.8%
MSCI Emerging Markets	14.1%	-8.8%	25.1%	4.7%	14.1%
U.S./Non-U.S. Bond Indices					
Barclays Global Aggregate	0.9%	5.3%	7.5%	6.4%	7.3%
Barclays Aggregate Bond	0.3%	7.7%	6.8%	6.2%	5.8%
Barclays Long Gov't	-5.6%	23.0%	7.4%	9.3%	8.5%
Barclays Long Credit	0.8%	17.3%	17.9%	8.5%	8.3%
Barclays Long Gov't/Credit	-2.1%	19.9%	12.8%	9.0%	8.4%
Barclays High Yield	5.3%	6.5%	23.9%	8.1%	9.2%
SSB Non-U.S. WGBI	-0.2%	3.9%	6.9%	6.9%	8.5%
JP Morgan EMBI Global (Emerging Markets)	4.9%	12.6%	16.5%	8.6%	10.9%
Commodity Indices					
Dow Jones UBS Commodity	0.9%	-16.3%	9.0%	-2.8%	5.5%
Goldman Sachs Commodity	5.9%	-6.2%	13.2%	-2.7%	4.8%
Hedge Fund Index					
HFRI Composite	3.4%	-3.4%	4.6%	-0.7%	3.5%
Real Estate Index					
NCREIF ODCE ¹	2.5%	13.6%	3.2%	-1.3%	5.4%
Private Equity Index					
Thomson Reuters VentureXpert ²	-3.8%	12.7%	5.8%	7.1%	8.7%
Infrastructure Index					
Macquarie Global Infrastructure - North America	0.0%	15.4%	20.9%	3.9%	8.9%

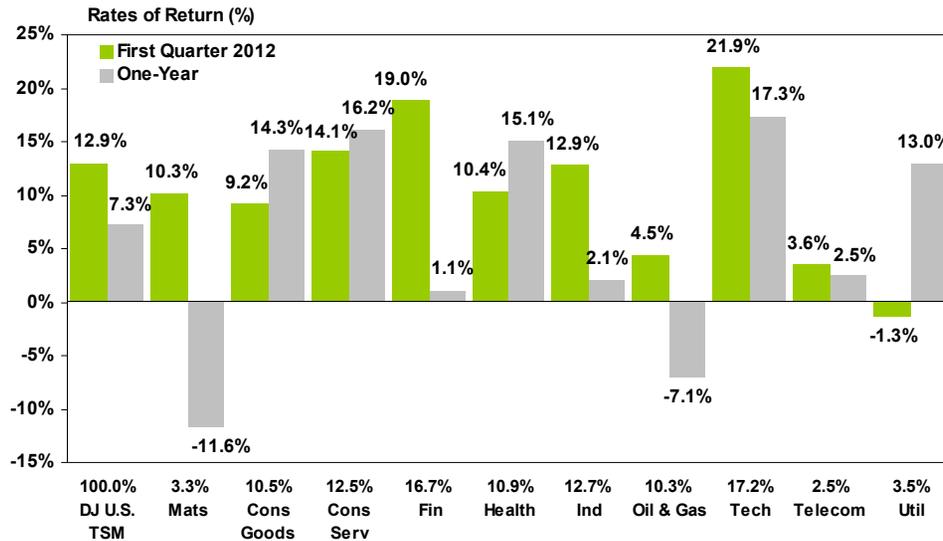
¹ Preliminary

² Returns are as of 9/30/2011

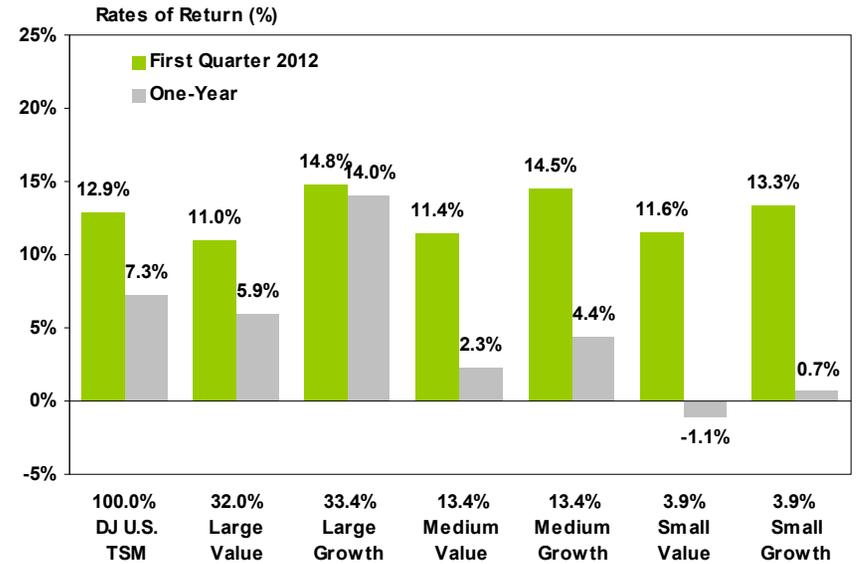
- Equity markets around the world rallied during the first quarter of 2012. "Santa's Rally" that started last October continued into Easter. U.S. Large Cap Equities continued their momentum from late last year, outperforming small caps during the first quarter 2012. Emerging markets significantly outperformed U.S. and Developed Non-U.S. equities over the same period.
- Cash infusion into the European financial sector by the E.U. Central bank helped curb concerns over the European debt crisis. Spain announced tough austerity measures to assure creditors while Italian and Spanish 10-year bond yields decreased during the first quarter. Softening concerns regarding the collapse of the Euro Zone increased investor appetite for riskier assets.
- Rising yields and tighter spreads in the bond market resulted in modest positive returns for the quarter. The Barclays Long Government Index, consisting primarily of long duration U.S. Treasury bonds posted the biggest loss during the quarter of -5.6%. Emerging Markets and High Yield bonds outperformed their peers for the quarter.
- Goldman Sachs Commodity Index outperformed Dow Jones UBS Commodity Index for the quarter and the year due to a higher weight to the petroleum sector.

U.S. Equity Markets

**SECTOR RETURNS
AS OF 3/31/2012**

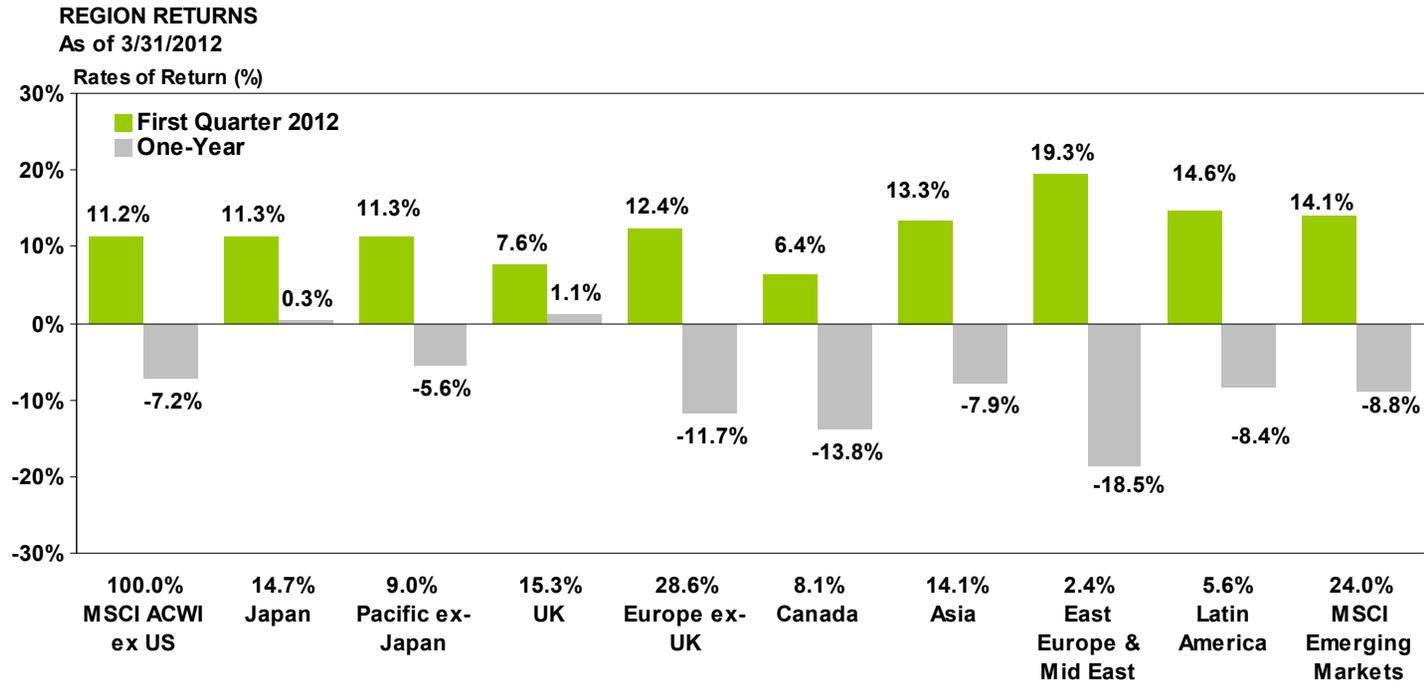


**STYLE RETURNS
AS OF 3/31/2012**



- Increase in consumer and business spending in late February and March coupled with favorable labor market data during the quarter raised investor confidence in the U.S. equity market.
- Consumer sentiment is at the highest level of the recovery with the index at 76.2 compared with 55.1 at the end of 2008.
- The Dow Jones Total Stock Market Index soared 12.9% during the quarter.
- All sectors within the Dow Jones Total Stock Market Index except for Utilities, posted strong gains in the first quarter. Cyclical sectors outperformed defensive sectors. Tech and Financial sectors led during the quarter, returning 21.9% and 19.0% respectively.
- Risk appetite returned to capital markets during the first quarter. All areas within the market capitalization spectrum produced positive results.

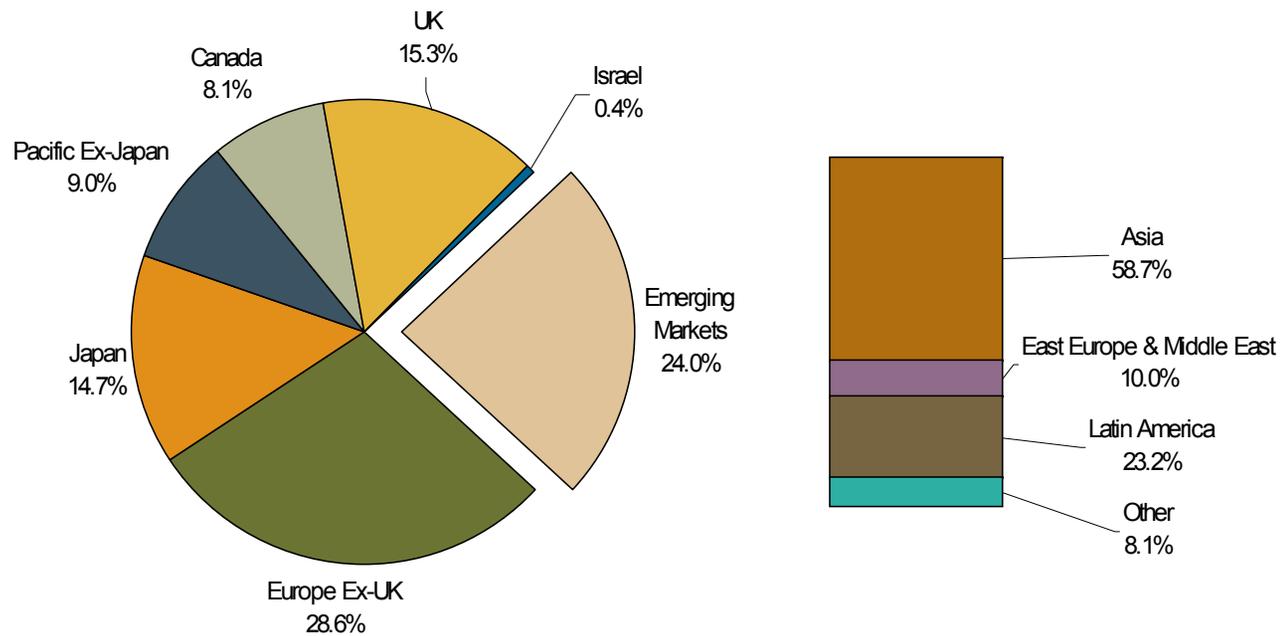
Non-U.S. Equity Markets



- Non-U.S. equities continued to build on last quarter's gains. Concerns regarding the collapse of the Euro Zone eased. Strong positive quarterly returns in the Developed and Emerging markets aided in reducing last year's losses. Latin American markets outperformed Asian and European markets for the quarter.
- Continued recovery in the Japanese market was reflected by the strong quarterly performance of 11.3%. The UK service sector continued its growth for the 15th consecutive month while the Purchasing Manager Index (PMI) rose to 55.3 indicating expansion in the economy. UK equity markets remained relatively cautious given current economic data and posted a return of 7.6% compared with last quarter's 9.1%.
- Among Latin American markets, Colombia, Mexico, and Chile posted the highest returns for the quarter of 18.1%, 15.6%, and 13.7% respectively. Strong positive returns during the last two quarters helped emerging market countries shed some of the losses from 2011.

Non-U.S. Equity Markets

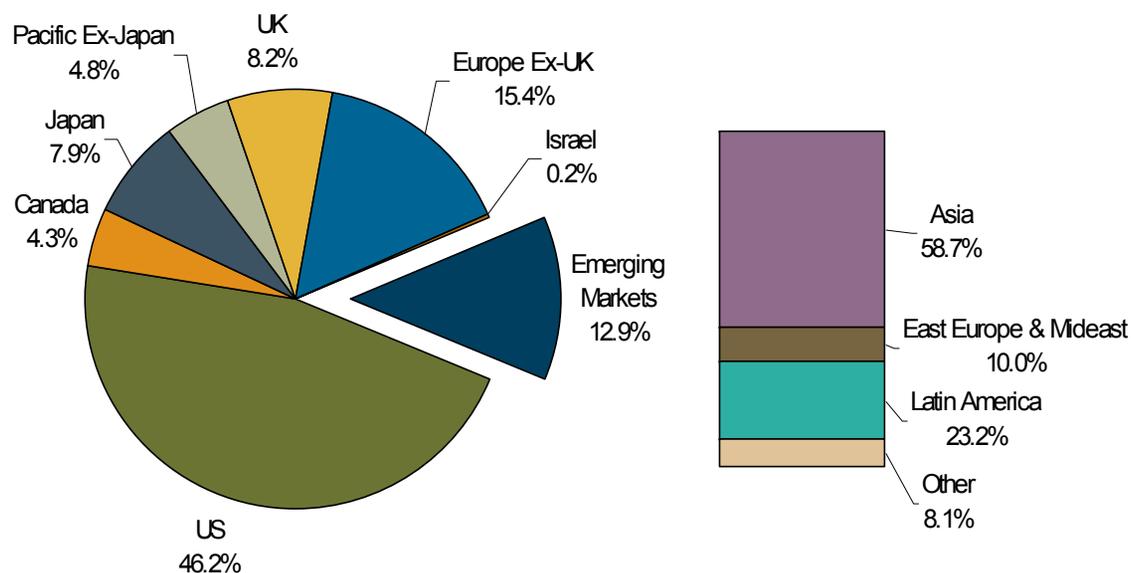
**MSCI ALL COUNTRY WORLD EX-U.S. INDEX
GEOGRAPHIC ALLOCATION AS OF 3/31/2012**



- 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

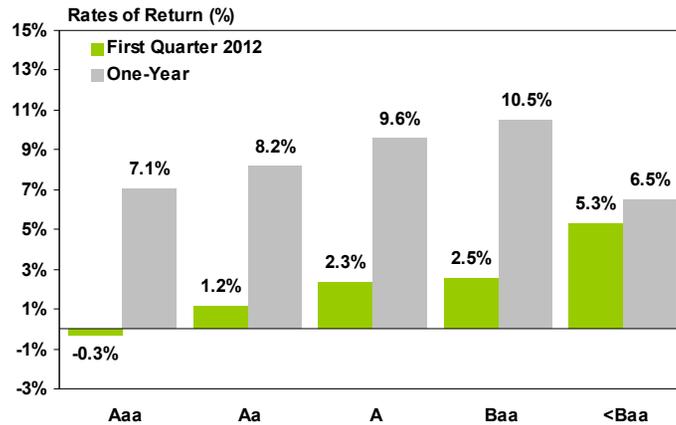
**MSCI ALL COUNTRY WORLD INDEX
GEOGRAPHIC ALLOCATION AS OF 3/31/2012**



- 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.

U.S. Fixed Income Markets

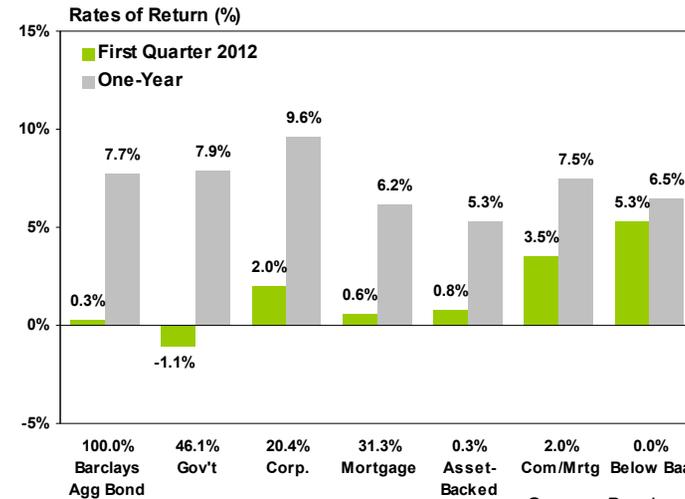
RETURNS BY QUALITY
AS OF 3/31/2012



Source: Barclays Live

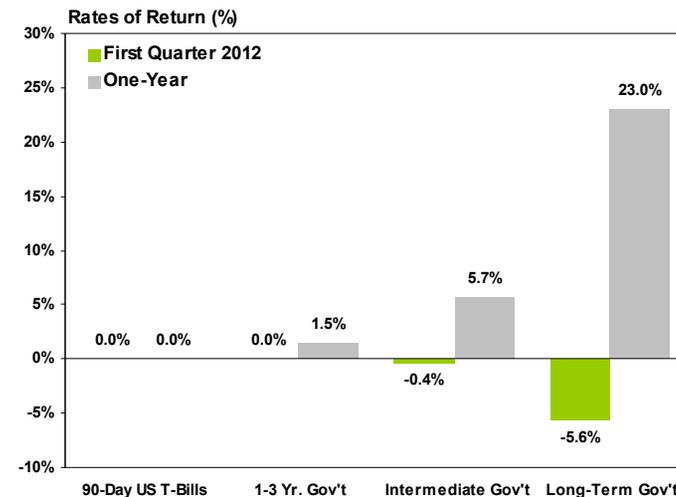
- As investor risk appetite continued to rise through March from last quarter, lower credit bonds performed more strongly than higher credit bonds. High yield bonds were the top-performing sector gaining 5.3% during the first quarter.
- Government was the strongest performing sector last year, but due to rising Treasury yields, long-term Government bonds lost -6.6% over the quarter. For the one-year period, Long-Term Government bonds outperformed shorter duration bonds.
- Corporate bonds outperformed other sectors for the year ending in March posting a return of 9.6%. Spreads on investment-grade, high yield, and mortgages all continued to tighten during the first quarter.

SECTOR RETURNS
AS OF 3/31/2012



Source: Barclays Live

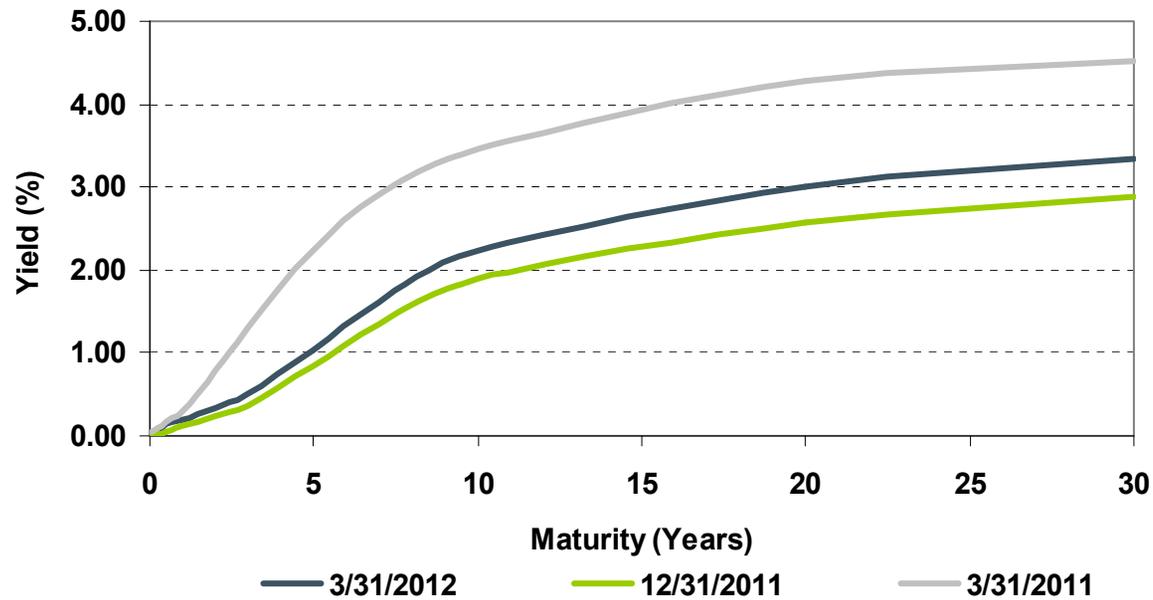
RETURNS BY MATURITY
AS OF 3/31/2012



Source: Barclays Live

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE

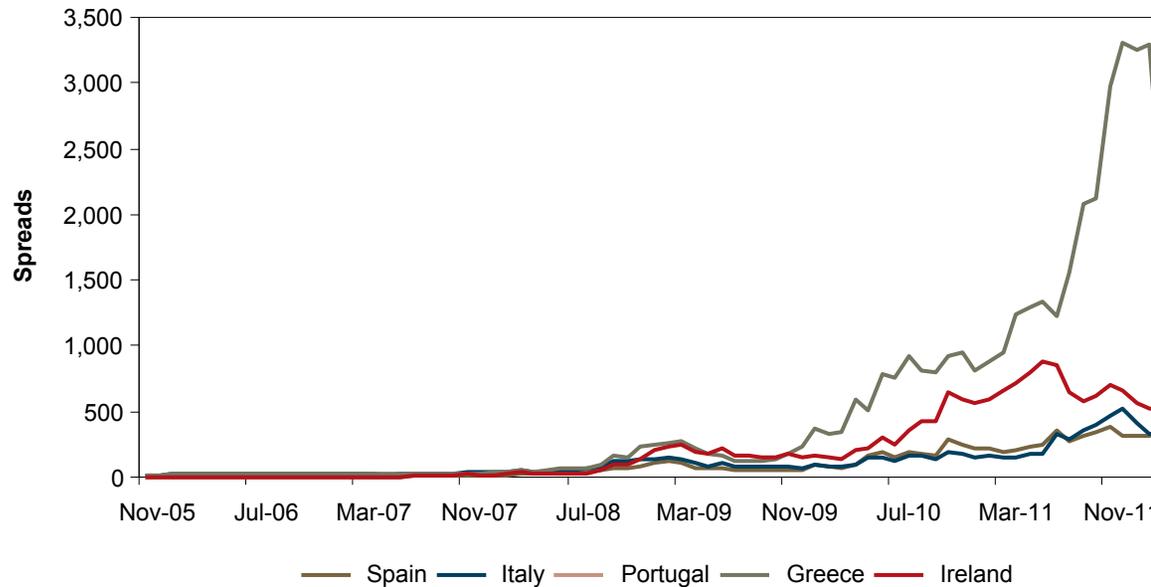


Source: U.S. Department of Treasury

- The 30-Year Treasury yield climbed higher last quarter, starting the year at 2.9% and ending the quarter at 3.3%.
- Corporate borrowers entered the bond market and issued nearly \$450 billion in new corporate debt during the first quarter taking advantage of historically low Treasury yields and tighter spreads.
- Recent release of the Fed “Beige book” indicates a moderate improvement in the U.S. economy. The Federal Reserve pledged to keep interest rates low, however, they remained reluctant to further increase money supply.

European Fixed Income Markets

EUROZONE PERIPHERAL BOND YIELDS
(Sovereign debt spread over German Bunds)



Source: Bloomberg

- Spanish and Italian bond yields have declined to 5.3% and 5.1%, respectively, from their highest levels late last year.
- Portugal's ability to issue additional government debt remains a concern due to a rising 10-Year bond yield of 11.3% at the end of March.
- After achieving some milestones in solving the debt crisis, Greece officially defaulted on its debt obligations of approximately \$266 billion on March 9th.
- Spain, Italy, Greece, Portugal, and Ireland credit spreads relative to the German 10-Year Bund started to decrease after soaring to their widest levels late last year.

Credit Spreads

AS OF 3/31/2012

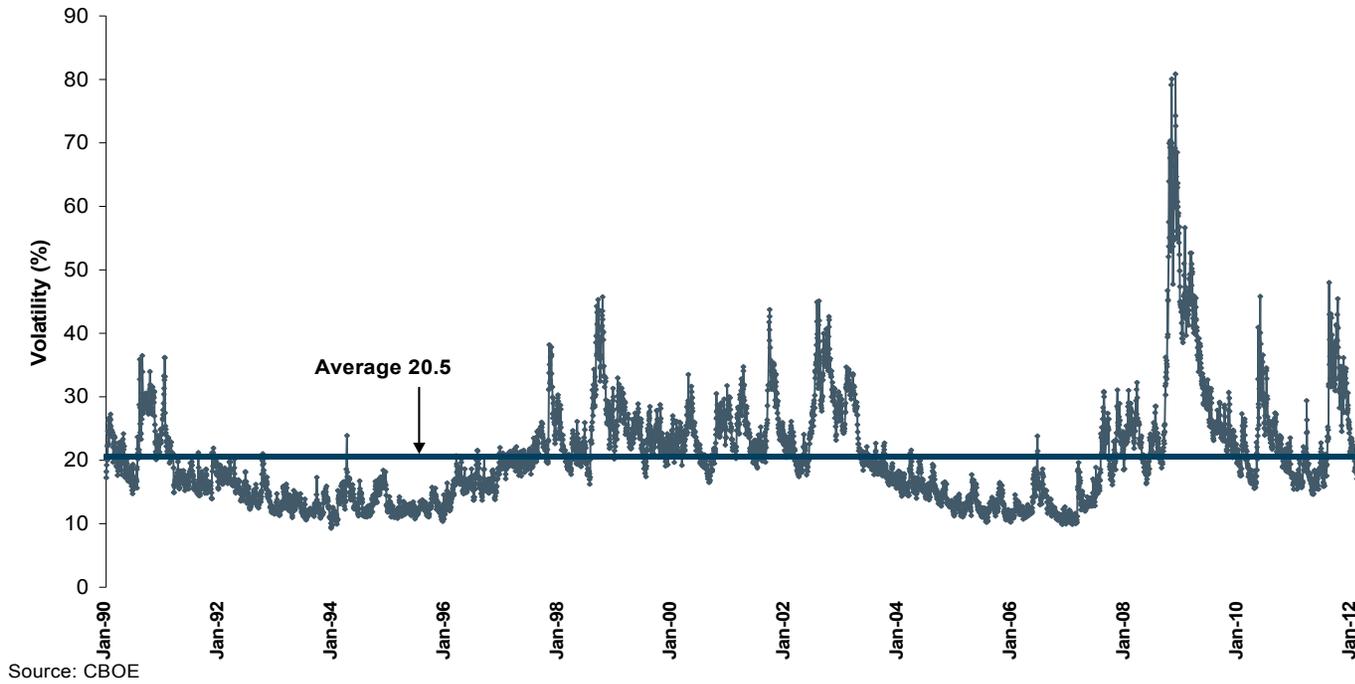
Spread (bps)	3/31/2012	12/31/2011	3/31/2011	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	64	87	50	-23	14
Long Gov't	5	6	3	-1	2
Long Credit	198	239	165	-41	33
Long Gov't/Credit	114	131	95	-17	19
MBS	53	77	33	-24	20
CMBS	221	308	219	-87	2
ABS	65	99	64	-34	1
Corporate	176	234	142	-58	34
High Yield	576	699	465	-123	111
Global Emerging Markets	359	464	281	-105	78

Source: Barclays Live

- Credit spreads narrowed across all segments due to improving economic data and investors' continued appetite for riskier assets.
- Credit spreads across all segments of the bond market still remain higher relative to a year ago.
- Over the year, high-yield and global emerging markets bonds have seen their credit spreads widen by 111 bps and 78bps, respectively.

Market Volatility

Historical Daily VIX Closing Prices
Since Inception through March 31, 2012

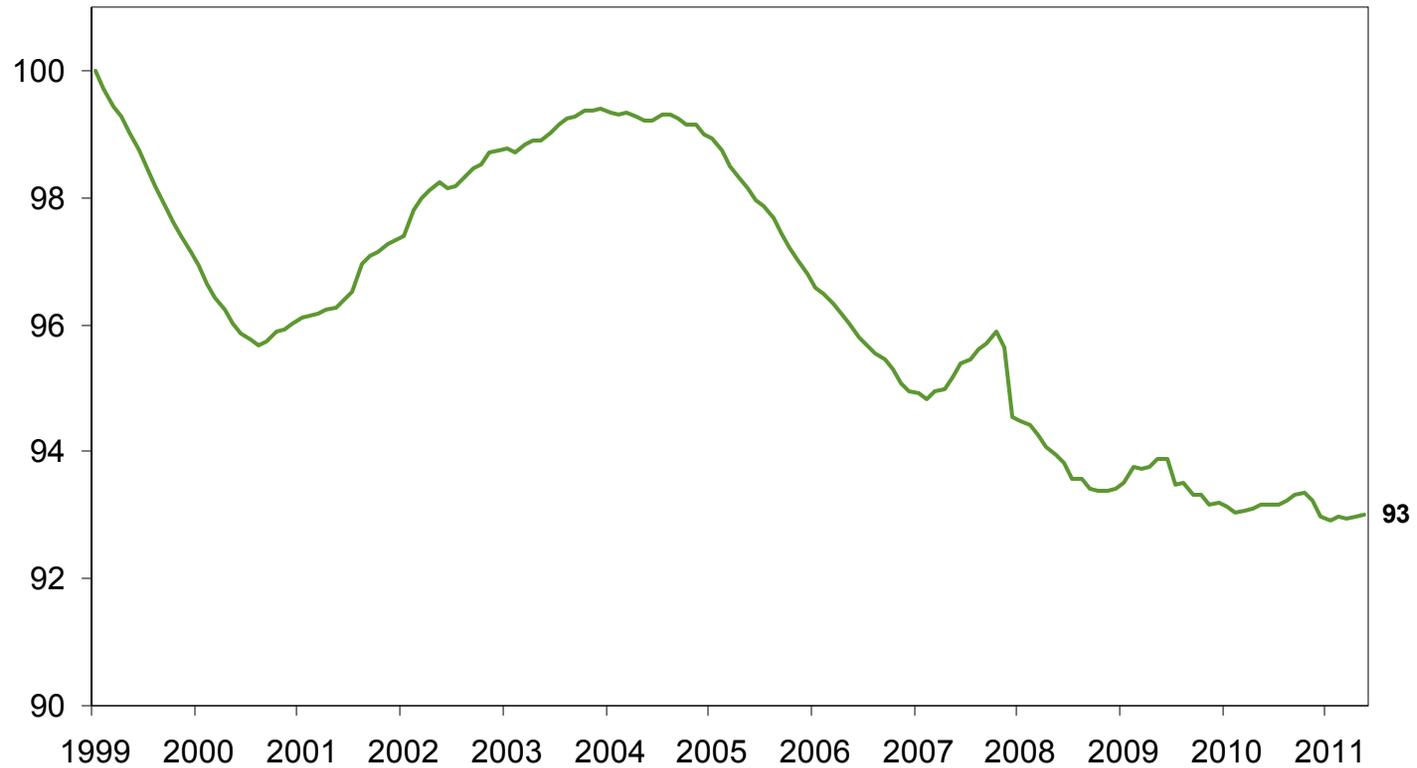


- Volatility decreased during the first quarter ending below its long-term average.
- As economic data in the U.S. and Europe turned more positive during the first quarter, there was a corresponding decrease in the VIX.

Currency Impact

As of 3/31/2012

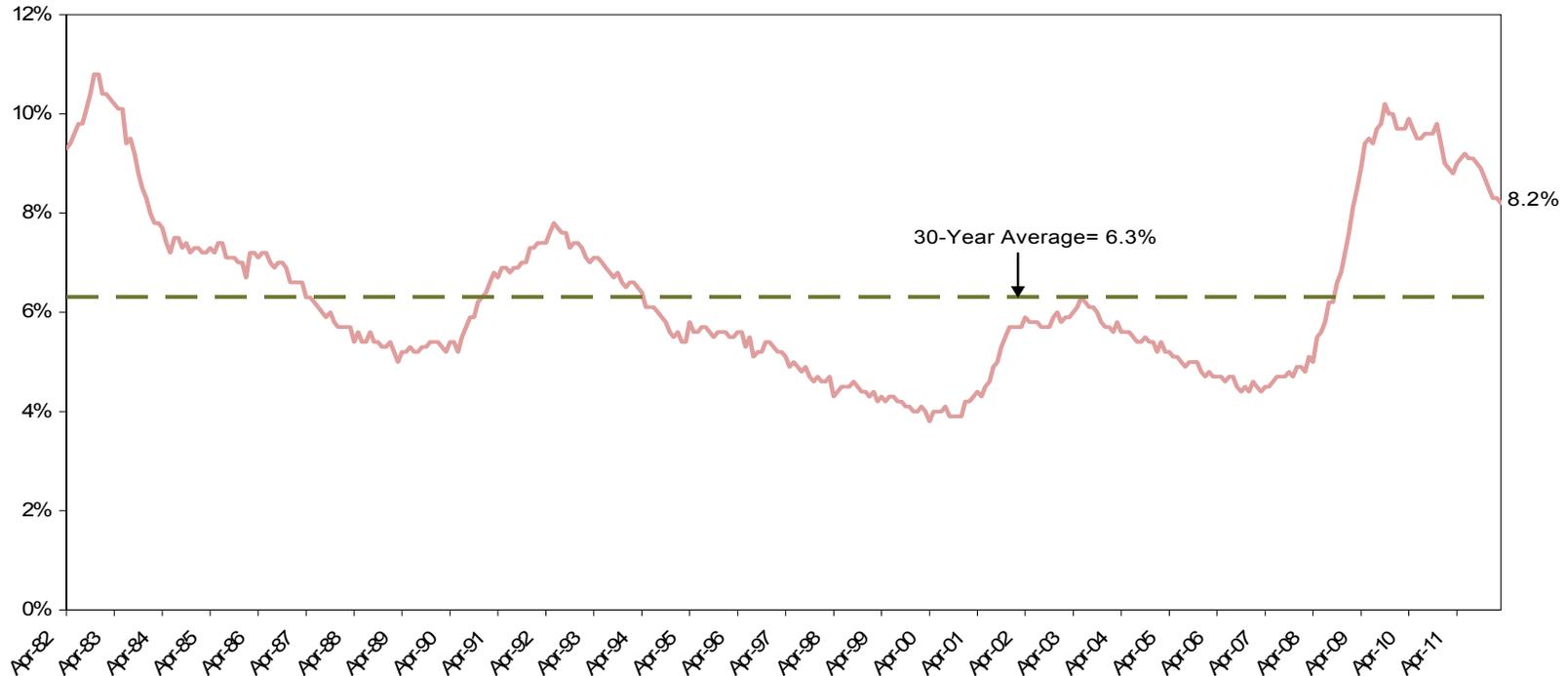
U.S. Dollar Relative to EAFE Currencies



- Relative to a basket of MSCI EAFE currencies, the U.S. dollar has lost 7% of its value since 1999.

U.S. Unemployment Rate

Unemployment Rate
As of March 2012



Source: Bureau of Labor Statistics

- During the first quarter the U.S. unemployment rate declined to 8.2%, its lowest level in almost three years.
- After adding 275,000 jobs in January and 240,000 jobs in February, the job growth slowed to 120,000 non-farm jobs created in March. For the year, the economy has added approximately 635,000 jobs.

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Milwaukee County Investment Options

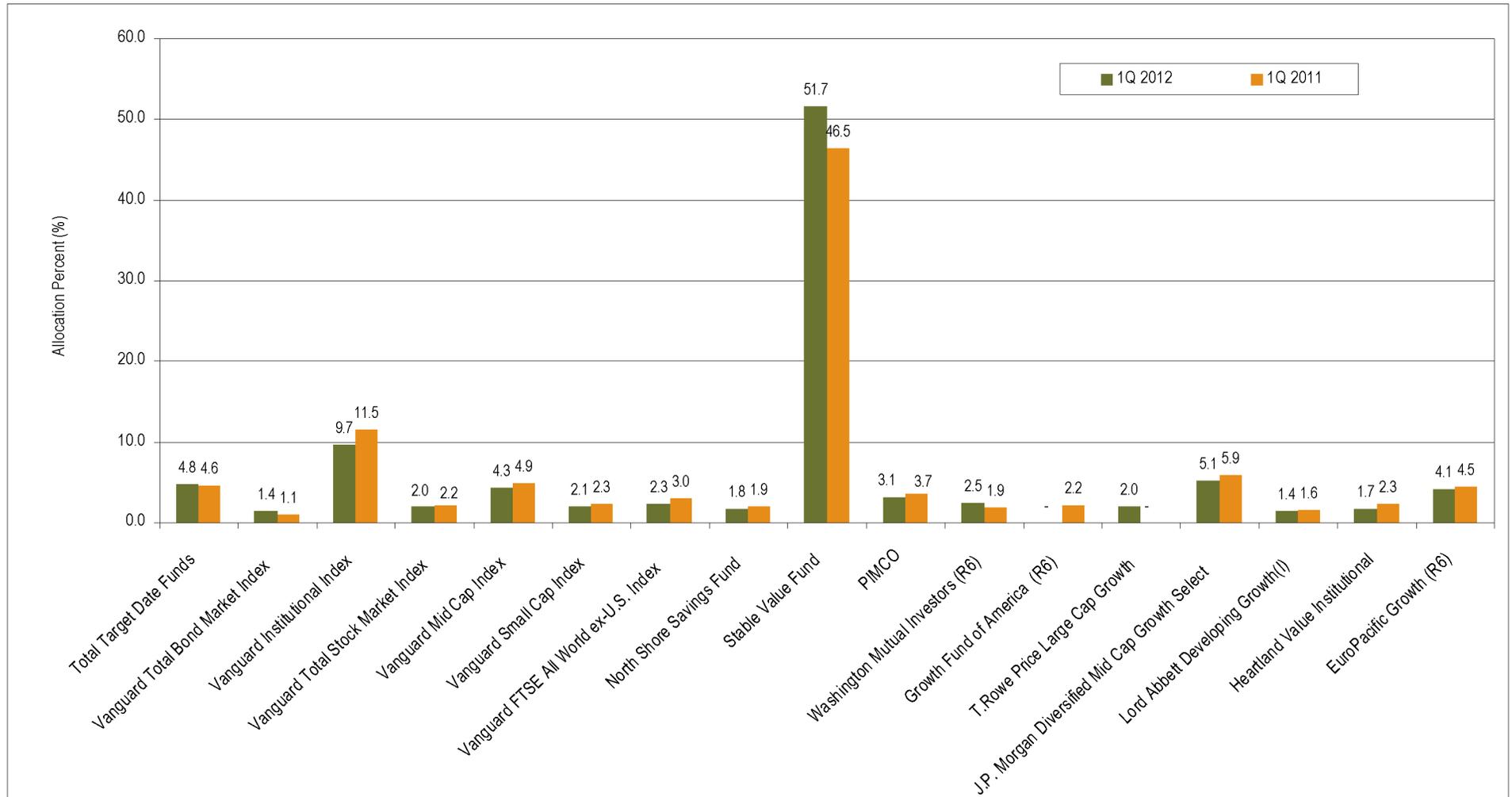
Trailing Period Performance

	Market Value (\$)	% of Portfolio	Ending March 31, 2012									
			2012 Q1 (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Milwaukee County Investment Options	282,651,972	100.0										
Target Retirement Funds	13,437,035	4.8										
Vanguard Target Retirement Income Fund	704,196	0.2	3.9	79	7.1	8	11.7	84	5.3	7	--	--
<i>Target Retirement Income Benchmark</i>			4.0	79	7.1	8	11.8	84	5.2	8	--	--
Vanguard Target Retirement 2010 Fund	756,076	0.3	5.8	55	6.2	2	15.3	52	4.1	14	--	--
<i>Target Retirement 2010 Benchmark</i>			5.9	53	6.1	4	15.4	49	4.0	15	--	--
Vanguard Target Retirement 2015 Fund	2,392,222	0.8	7.2	44	5.5	11	16.7	43	3.6	19	--	--
<i>Target Retirement 2015 Benchmark</i>			7.2	43	5.2	14	16.8	42	3.5	22	--	--
Vanguard Target Retirement 2020 Fund	3,407,535	1.2	8.2	38	5.0	27	17.8	48	3.2	34	--	--
<i>Target Retirement 2020 Benchmark</i>			8.2	38	5.1	17	18.0	46	3.1	36	--	--
Vanguard Target Retirement 2025 Fund	2,699,451	1.0	9.1	42	4.5	13	19.0	54	2.7	14	--	--
<i>Target Retirement 2025 Benchmark</i>			9.1	42	4.7	10	19.2	52	2.7	14	--	--
Vanguard Target Retirement 2030 Fund	1,569,944	0.6	10.0	39	4.0	20	20.2	42	2.2	33	--	--
<i>Target Retirement 2030 Benchmark</i>			10.1	39	4.2	16	20.3	36	2.2	33	--	--
Vanguard Target Retirement 2035 Fund	1,030,185	0.4	11.0	45	3.5	18	21.1	39	2.0	14	--	--
<i>Target Retirement 2035 Benchmark</i>			11.0	43	3.7	15	21.3	28	2.0	14	--	--
Vanguard Target Retirement 2040 Fund	519,488	0.2	11.3	51	3.5	16	21.1	47	2.1	10	--	--
<i>Target Retirement 2040 Benchmark</i>			11.3	51	3.7	15	21.3	44	2.0	12	--	--
Vanguard Target Retirement 2045 Fund	226,167	0.1	11.3	71	3.5	12	21.1	73	2.0	11	--	--
<i>Target Retirement 2045 Benchmark</i>			11.3	74	3.7	10	21.3	66	2.0	12	--	--
Vanguard Target Retirement 2050 Fund	129,918	0.0	11.3	66	3.5	20	21.1	69	2.0	1	--	--
<i>Target Retirement 2050 Benchmark</i>			11.3	67	3.7	19	21.3	65	2.0	1	--	--
Vanguard Target Retirement 2055 Fund	1,853	0.0	11.3	67	3.7	19	--	--	--	--	--	--
<i>Target Retirement 2055 Benchmark</i>			11.3	67	3.7	19	--	--	--	--	--	--

Trailing Period Performance

	Market Value (\$)	% of Portfolio	Ending March 31, 2012										
			2012 Q1 (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	
Index Funds	61,639,525	21.8											
Vanguard Total Bond Market Index	3,922,503	1.4	0.3	94	7.7	33	6.7	86	6.2	55	5.6	65	
Barclays Aggregate Bond Index			0.3	92	7.7	32	6.8	85	6.2	52	5.8	50	
Vanguard Institutional Index Fund	27,487,685	9.7	12.6	59	8.5	26	23.4	32	2.0	47	4.1	52	
S&P 500 Index			12.6	59	8.5	26	23.4	33	2.0	48	4.1	53	
Vanguard Total Stock Market Index Fund	5,666,213	2.0	12.9	52	7.3	27	24.5	46	2.5	49	5.0	54	
Performance Benchmark			12.9	52	7.4	27	24.5	46	2.5	49	5.0	54	
Vanguard Mid Cap Index Fund	12,261,391	4.3	13.4	51	2.8	37	28.9	22	3.0	55	7.4	38	
MSCI U.S. Mid Cap 450 Index			13.4	50	2.8	35	29.0	21	3.0	55	7.7	30	
Vanguard Small Cap Index Fund	5,898,116	2.1	13.0	44	1.0	47	30.4	24	3.8	38	7.7	31	
Small-Cap Index			13.0	45	0.9	49	30.3	26	3.6	42	7.6	34	
Vanguard FTSE All World ex-U.S. Index	6,403,617	2.3	11.9	54	-7.0	64	19.4	37	-1.2	31	--	--	
FTSE All World ex-U.S. Index			11.5	60	-6.9	63	19.9	31	-0.7	27	--	--	
Active Funds	207,575,412	73.4											
North Shore Savings Fund	4,980,626	1.8	0.0	--	0.2	--	0.4	--	1.2	--	1.7	--	
T-Bills			0.0	--	0.0	--	0.1	--	0.9	--	1.5	--	
iMoney Net Money Fund Average			0.1	--	0.3	--	0.3	--	1.3	--	1.6	--	
Stable Value Fund	146,091,795	51.7	0.8	--	3.7	--	4.2	--	4.4	--	4.5	--	
Hueler Stable Value Index			0.6	--	2.6	--	2.9	--	3.6	--	4.1	--	
PIMCO Total Return Institutional Fund	8,831,247	3.1	2.9	15	6.0	83	9.4	56	8.3	7	7.0	10	
Barclays Aggregate Bond Index			0.3	92	7.7	32	6.8	85	6.2	52	5.8	50	
Washington Mutual Investors (R6)	7,042,281	2.5	7.8	93	8.8	10	21.8	50	1.6	26	4.2	64	
Russell 1000 Value Index			11.1	57	4.8	42	22.8	29	-0.8	70	4.6	54	
S&P 500 Index			12.6	33	8.5	11	23.4	23	2.0	21	4.1	67	
T.Rowe Price Large Cap Growth	5,546,404	2.0	19.5	10	10.8	22	27.6	11	6.1	17	6.2	16	
Russell 1000 Growth Index			14.7	68	11.0	21	25.3	23	5.1	31	4.3	50	
J.P. Morgan Diversified Mid Cap Growth Select	14,472,915	5.1	18.2	6	3.2	42	26.5	51	5.0	45	6.1	60	
Russell MidCap Growth Index			14.5	47	4.4	35	29.2	19	4.4	49	6.9	48	
Lord Abbett Developing Growth Fund (I)	4,098,360	1.4	12.2	79	0.4	57	31.7	23	8.9	2	8.0	14	
Russell 2000 Growth Index			13.3	63	0.7	54	28.4	45	4.2	45	6.0	61	
Heartland Value Institutional Fund	4,819,484	1.7	10.0	76	-5.6	99	27.3	56	0.5	86	7.7	48	
Russell 2000 Value Index			11.6	55	-1.1	63	25.4	77	0.0	92	6.6	77	
EuroPacific Growth Fund (R6)	11,692,300	4.1	12.4	46	-5.9	53	17.4	61	0.5	20	7.7	26	
MSCI All Country World ex-U.S. Index			11.2	71	-7.2	66	19.1	41	-1.6	38	7.3	30	

Year End Asset Allocations



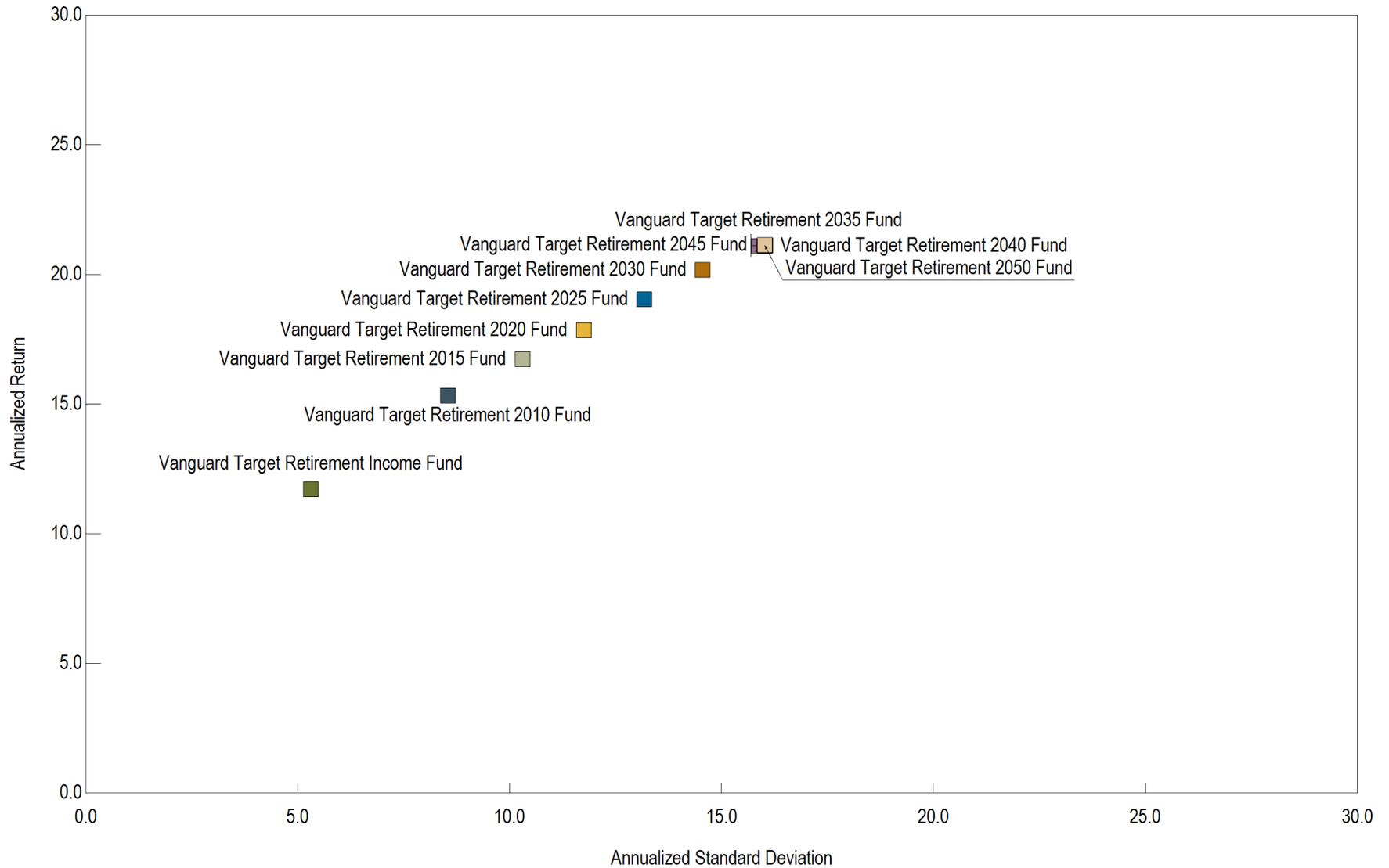
Manager Scorecard

3 Years Ending March 31, 2012

	Annualized Standard Deviation	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)
Vanguard Target Retirement Income Fund	5.32%	0.23%	98.84%	98.86%
Vanguard Target Retirement 2005 Fund	--	--	--	--
Vanguard Target Retirement 2010 Fund	8.54%	0.36%	98.29%	97.14%
Vanguard Target Retirement 2015 Fund	10.30%	0.44%	98.72%	97.98%
Vanguard Target Retirement 2020 Fund	11.75%	0.43%	98.97%	99.72%
Vanguard Target Retirement 2025 Fund	13.18%	0.46%	99.38%	100.07%
Vanguard Target Retirement 2030 Fund	14.55%	0.50%	99.36%	100.07%
Vanguard Target Retirement 2035 Fund	15.88%	0.59%	99.52%	100.20%
Vanguard Target Retirement 2040 Fund	16.01%	0.61%	99.62%	100.47%
Vanguard Target Retirement 2045 Fund	16.03%	0.58%	99.73%	100.49%
Vanguard Target Retirement 2050 Fund	16.02%	0.60%	99.60%	100.33%
Vanguard Target Retirement 2055 Fund	--	--	--	--
Vanguard Total Bond Market Index	2.83%	0.33%	100.46%	109.61%
Vanguard Institutional Index Fund	16.23%	0.04%	100.09%	100.02%
Vanguard Total Stock Market Index Fund	17.07%	0.05%	100.07%	100.06%
Vanguard Mid Cap Index Fund	19.72%	0.09%	99.98%	100.11%
Vanguard Small Cap Index Fund	22.96%	0.07%	100.35%	99.90%
Vanguard FTSE All World ex-U.S. Index	22.40%	2.59%	102.96%	103.78%
North Shore Savings Fund	0.06%	0.06%	459.47%	--
Stable Value Fund	0.12%	0.06%	146.46%	--
PIMCO Total Return Institutional Fund	3.72%	2.98%	127.91%	72.47%
Washington Mutual Investors (R6)	13.97%	4.60%	77.09%	75.04%
T.Rowe Price Large Cap Growth	19.74%	4.46%	123.42%	116.82%
J.P. Morgan Diversified Mid Cap Growth Select	21.22%	3.43%	101.28%	110.23%
Lord Abbett Developing Growth Fund (I)	21.51%	5.59%	99.68%	90.62%
Heartland Value Institutional Fund	22.02%	9.01%	92.46%	88.14%
EuroPacific Growth Fund (R6)	20.62%	3.34%	92.46%	98.85%

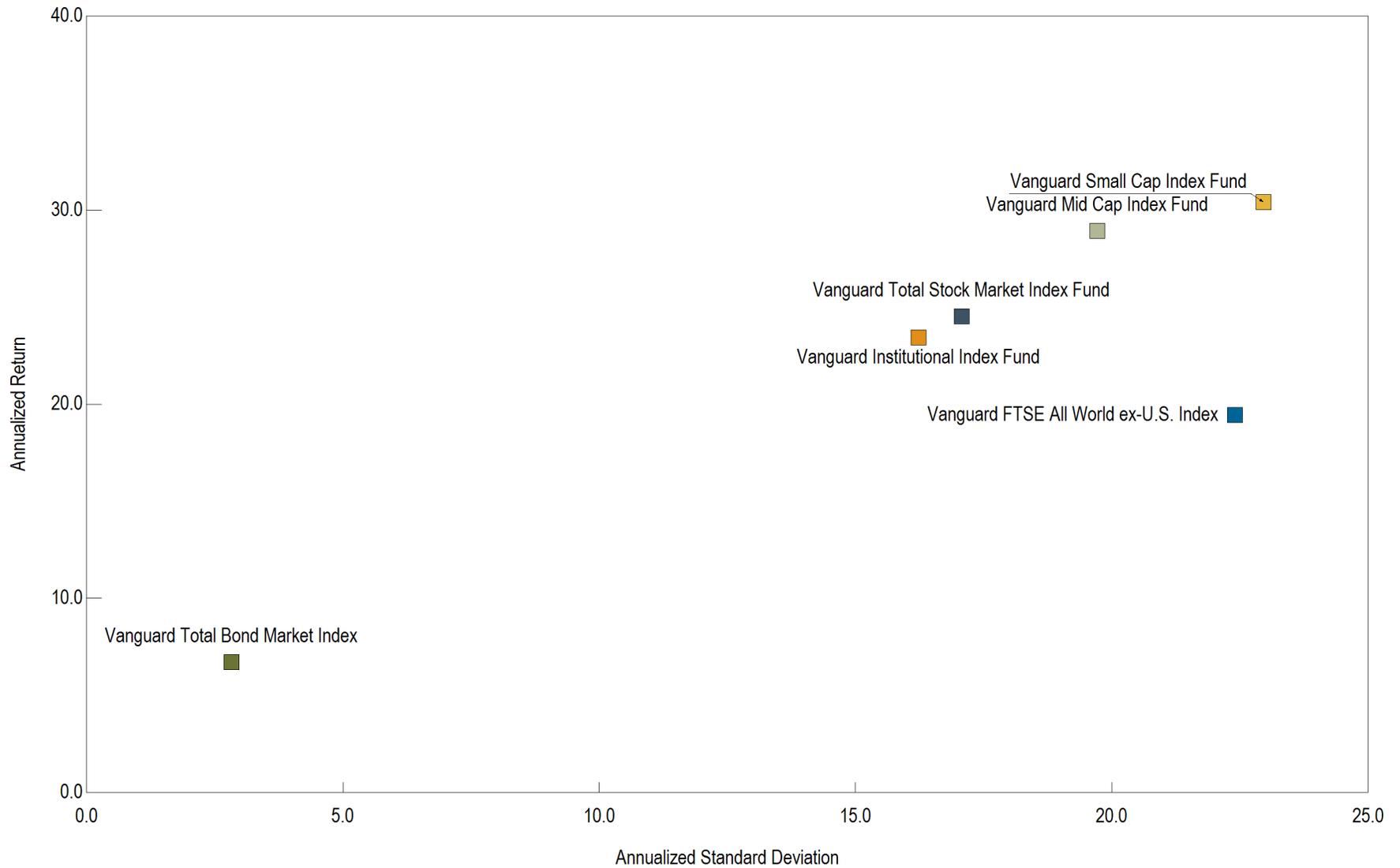
Risk Profile

3 Years Ending March 31, 2012



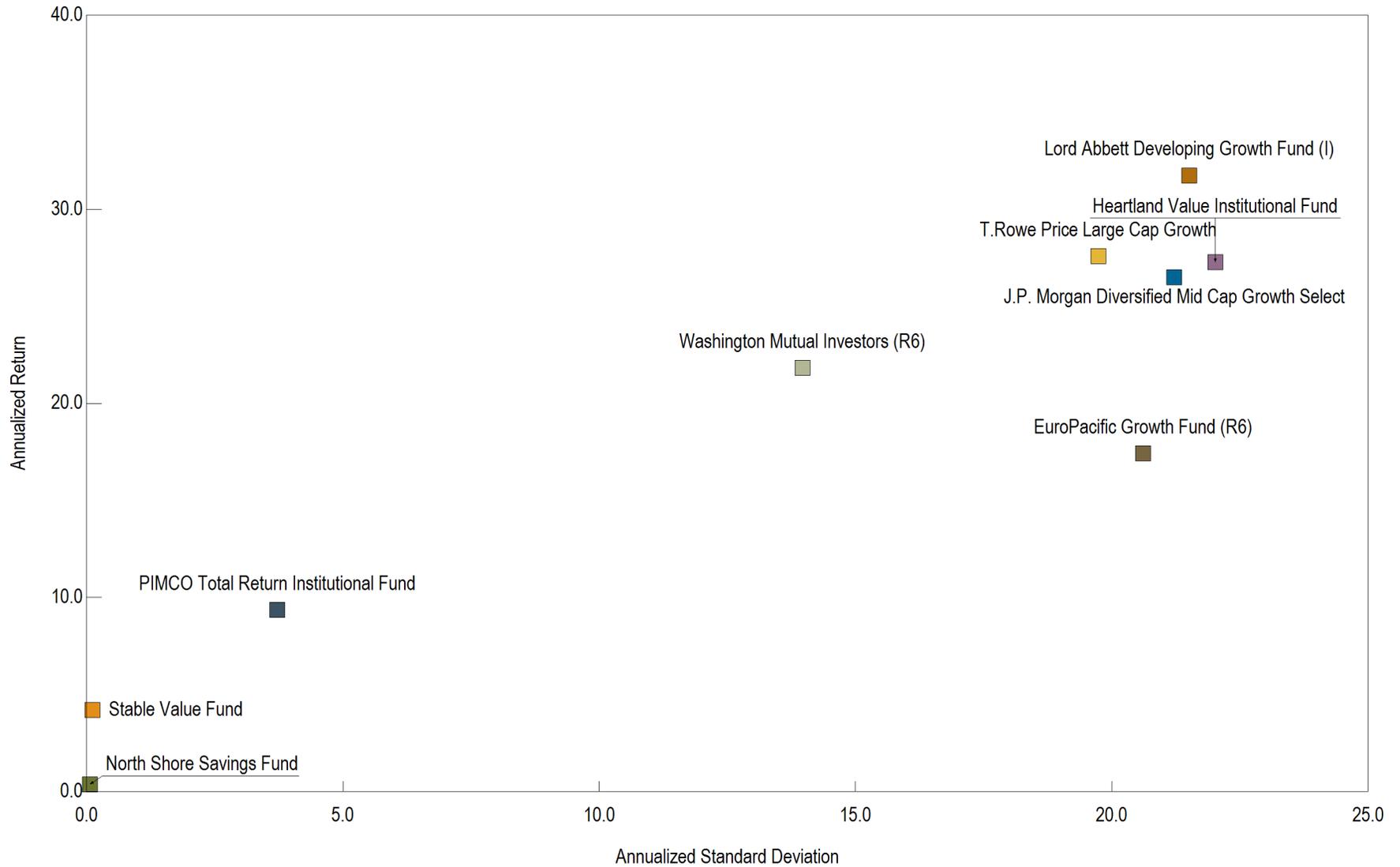
Risk Profile

3 Years Ending March 31, 2012



Risk Profile

3 Years Ending March 31, 2012



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?
6. Overall Confidence	A loss in confidence in the manager's ability to add value is of great concern and can lead to a reassessment of the fund.	Has confidence in the manager's ability to add value going forward declined?

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 - Some concerns; two or three affirmative responses or if there is an affirmative response to measurement 4 or 5.

Red-Level Status - Concerns; "Yellow" status for more than two consecutive quarters, four or more affirmative responses, or an affirmative response to measurement 6.

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. The JP Morgan Diversified Mid Cap Growth fund has a Red status as a result of an affirmative response to measurement 6. A review and assessment of the fund was discussed at the Committee's February meeting. The Committee accepted HEK's recommendation to move forward with a Mid Cap Growth search to replace the JP Morgan fund. The search report is included in a separate cover.

Fund Monitoring System

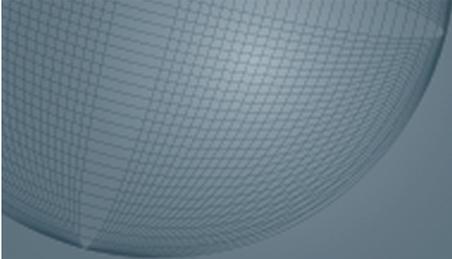
Investment Fund Monitoring Summary:

	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?	6. Reduced Confidence in the Investment Option?	1st	4th	3rd	2nd
							Quarter 2012 Status	Quarter 2011 Status	Quarter 2011 Status	Quarter 2011 Status
North Shore Savings Fund	No	No	No	No	No	No				
Vanguard Total Bond Market Index	No	No	No	No	No	No				
Vanguard Institutional Index	No	No	No	No	No	No				
Vanguard Total Stock Market	No	No	No	No	No	No				
Vanguard Mid Cap Index	No	No	No	No	No	No				
Vanguard Small Cap Index	No	No	No	No	No	No				
Vanguard FTSE All World ex-U.S.	No	Yes	No	No	No	No				
Stable Value Fund	No	No	No	No	No	No				
PIMCO Total Return Fund	No	No	No	No	No	No				
Washington Mutual Investors	No	No	No	No	No	No				
T. Rowe Price Large Cap Growth	Yes	No	No	No	No	No				
JP Morgan Diversified Mid Cap Growth	No	No	No	No	No	Yes				
Lord Abbett	No	No	No	No	No	No				
Heartland Value	No	No	No	No	No	No				
EuroPacific Growth	No	No	No	No	No	No				

Fund Monitoring System

Investment Fund Monitoring Summary:

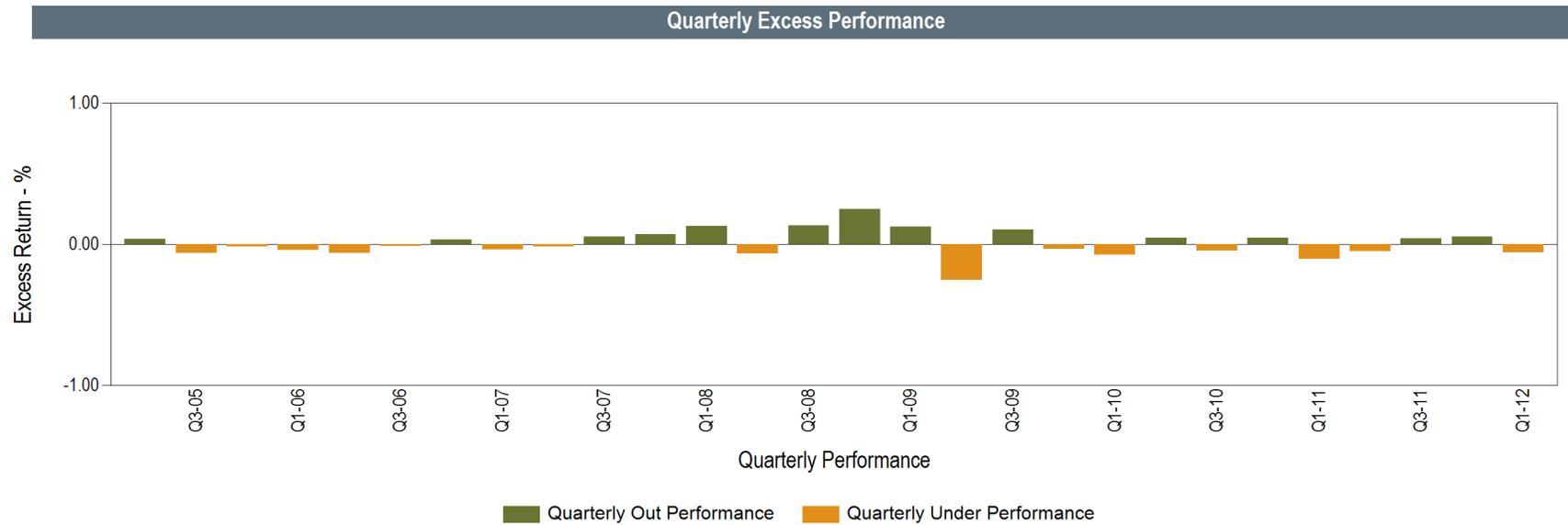
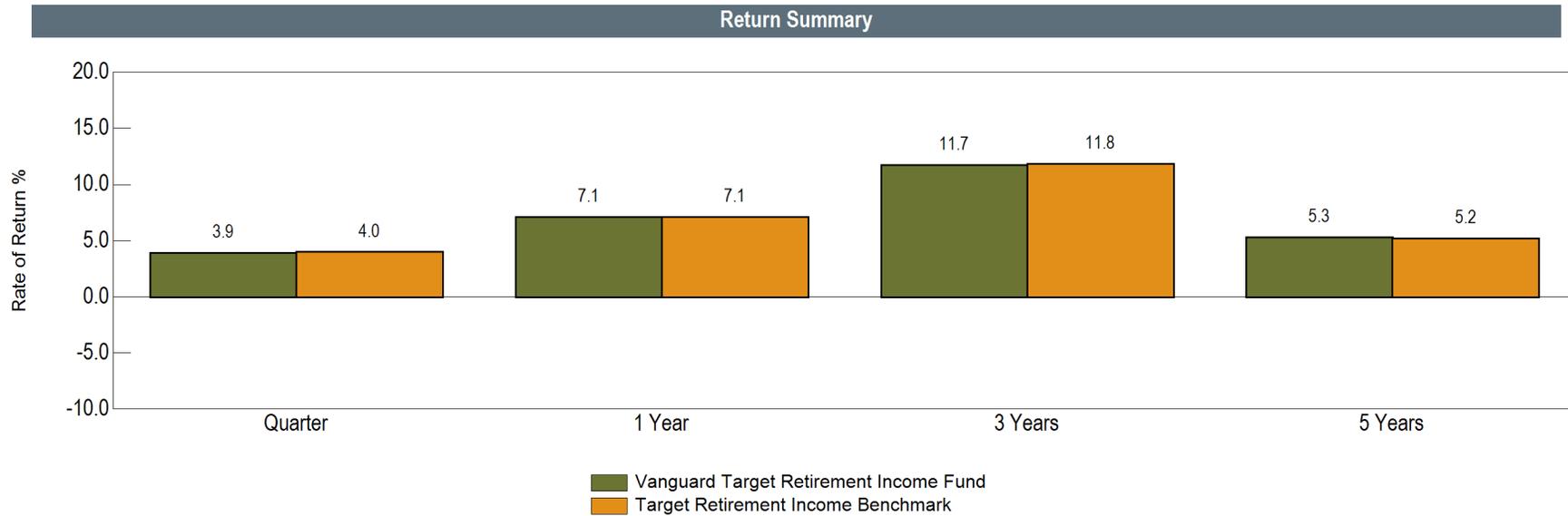
	1. Underperformed in 3 of 4 Trailing Calendar Quarters?	2. Underperformed Benchmark over Trailing Five Year Period?*	3. Diverged from Strategy?	4. Adverse Change in Portfolio Manager?	5. Adverse Organizational Change?	6. Reduced Confidence in the Investment Option?	1st	4th	3rd	2nd
							Quarter 2012 Status	Quarter 2011 Status	Quarter 2011 Status	Quarter 2011 Status
Vanguard Target Retirement Income Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2010 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2015 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2020 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2025 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2030 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2035 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2040 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2045 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2050 Fund	No	No	No	No	No	No				



Target Retirement Funds

Manager Performance

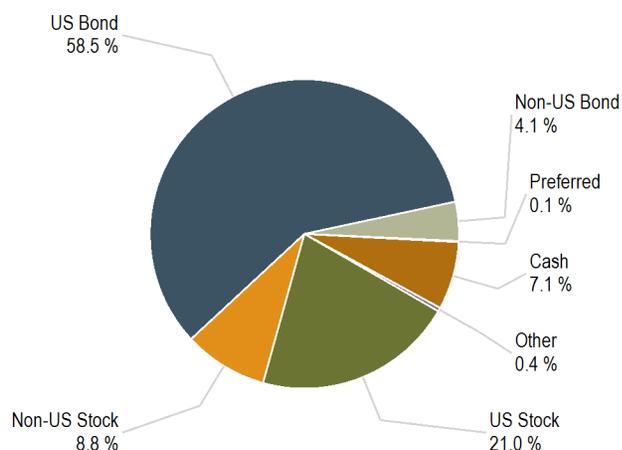
Benchmark: Target Retirement Income Benchmark



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 12/31/2011



Portfolio Fund Information as of 12/31/2011

Ticker	VTINX
Morningstar Category	Retirement Income
Average Market Cap (\$mm)	22,185.82
Net Assets (\$mm)	8,289.29
% 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 12/31/2011

BASIC MATERIALS	1.81%
COMMUNICATION SERVICES	1.43%
CONSUMER CYCLICAL	3.01%
CONSUMER DEFENSIVE	3.11%
ENERGY	3.10%
FINANCIAL SERVICES	4.14%
HEALTHCARE	3.09%
INDUSTRIALS	3.60%
REAL ESTATE	0.89%
TECHNOLOGY	4.28%
UTILITIES	1.16%

Top Holdings as of 12/31/2011

VANGUARD TOTAL BOND MARKET II IDX INV	45.08%
VANGUARD TOTAL STOCK MKT IDX INV	21.14%
VANGUARD INFLATION-PROTECTED SECS INV	19.81%
VANGUARD TOTAL INTL STOCK INDEX INV	8.97%
VANGUARD PRIME MONEY MARKET INV	4.87%
CMT MARKET LIQUIDITY RATE	0.13%

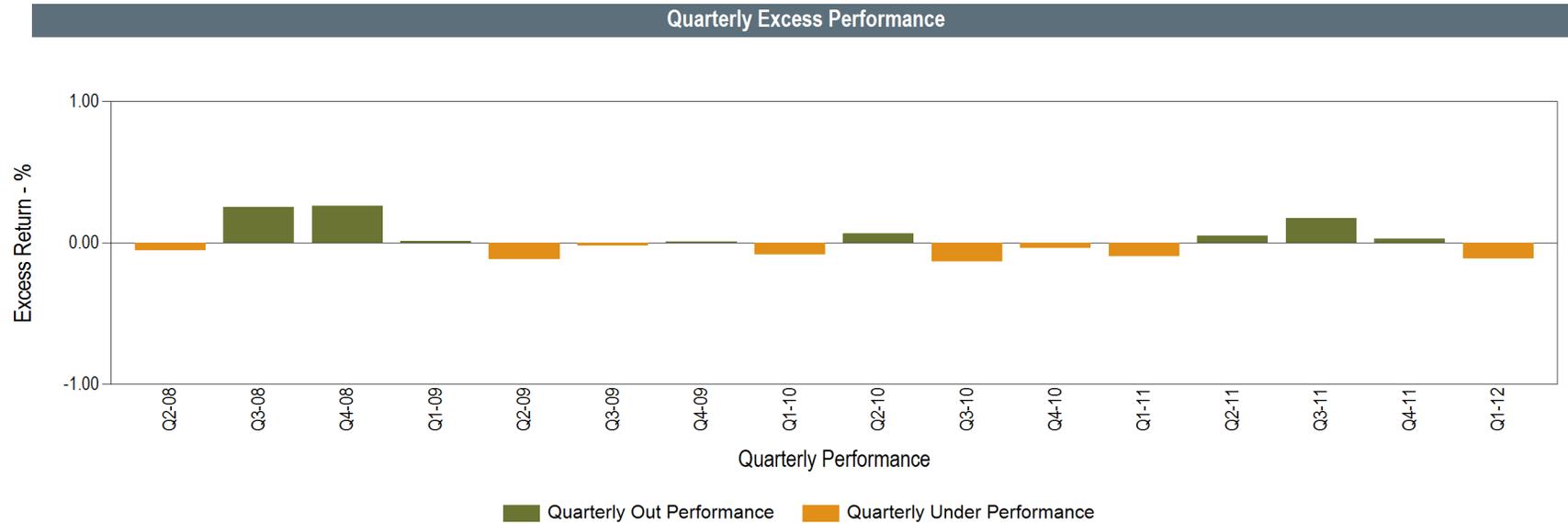
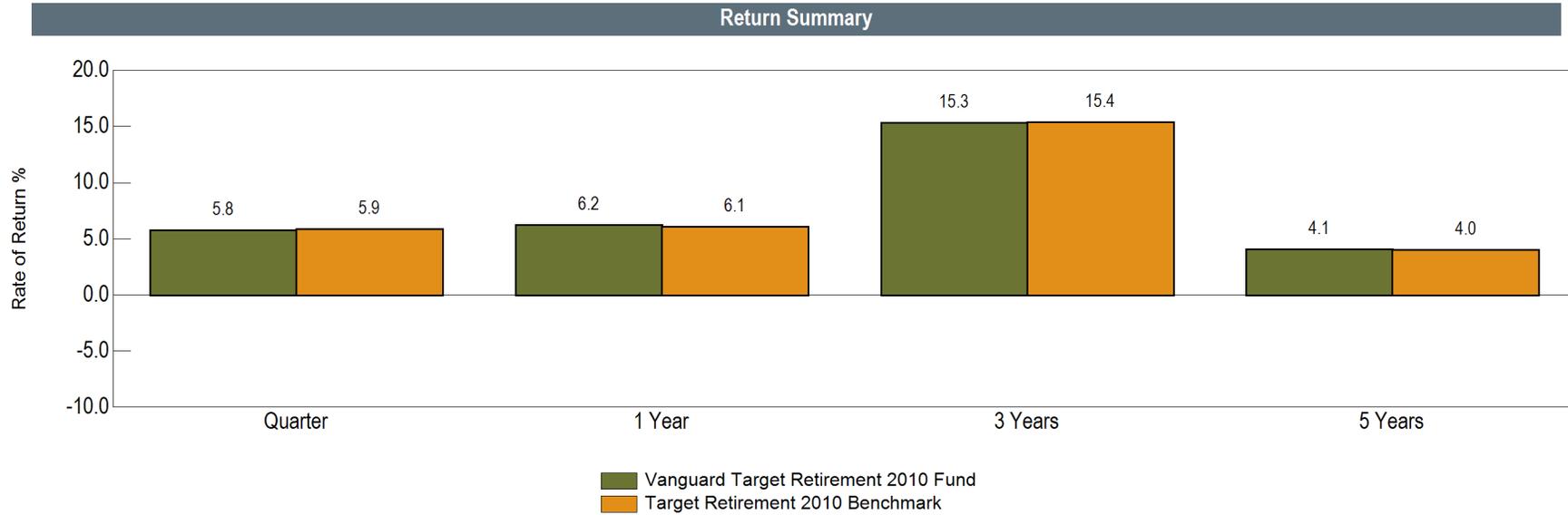
Fixed Income Sectors as of 12/31/2011

GOVERNMENT	39.91%
MUNICIPAL	0.42%
CORPORATE	9.60%
SECURITIZED	12.85%
CASH & EQUIVALENTS	7.10%
DERIVATIVE	0.00%

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

Manager Performance

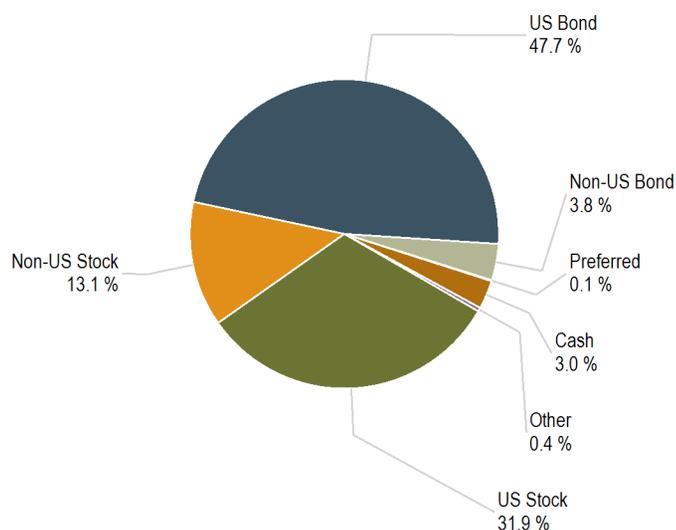
Benchmark: Target Retirement 2010 Benchmark



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 12/31/2011



Portfolio Fund Information as of 12/31/2011

Ticker	VTENX
Morningstar Category	Target Date 2000-2010
Average Market Cap (\$mm)	22,238.95
Net Assets (\$mm)	5,579.08
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	6
Manager Name	Duane F. Kelly
Manager Tenure	6
Expense Ratio	0.17%
Closed to New Investors	No

Sector Allocation as of 12/31/2011

BASIC MATERIALS	2.71%
COMMUNICATION SERVICES	2.16%
CONSUMER CYCLICAL	4.55%
CONSUMER DEFENSIVE	4.70%
ENERGY	4.69%
FINANCIAL SERVICES	6.25%
HEALTHCARE	4.68%
INDUSTRIALS	5.44%
REAL ESTATE	1.35%
TECHNOLOGY	6.50%
UTILITIES	1.75%

Top Holdings as of 12/31/2011

VANGUARD TOTAL BOND MARKET II IDX INV	41.27%
VANGUARD TOTAL STOCK MKT IDX INV	32.19%
VANGUARD TOTAL INTL STOCK INDEX INV	13.32%
VANGUARD INFLATION-PROTECTED SECS INV	12.16%
VANGUARD PRIME MONEY MARKET INV	1.03%
CMT MARKET LIQUIDITY RATE	0.04%

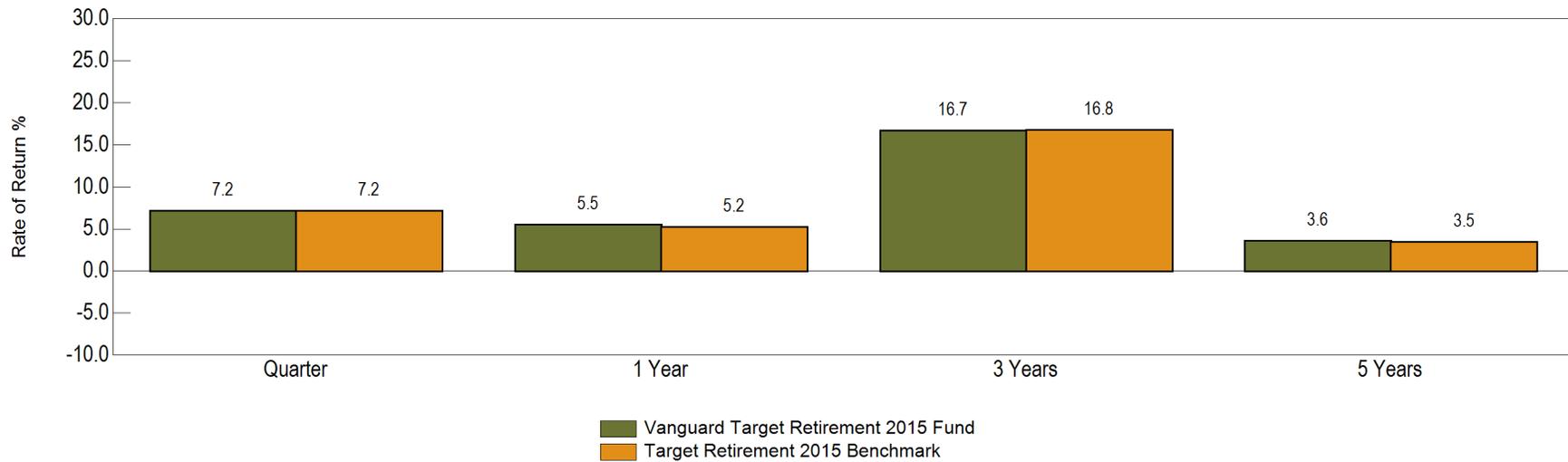
Fixed Income Sectors as of 12/31/2011

GOVERNMENT	30.60%
MUNICIPAL	0.39%
CORPORATE	8.80%
SECURITIZED	11.77%
CASH & EQUIVALENTS	3.03%
DERIVATIVE	0.00%

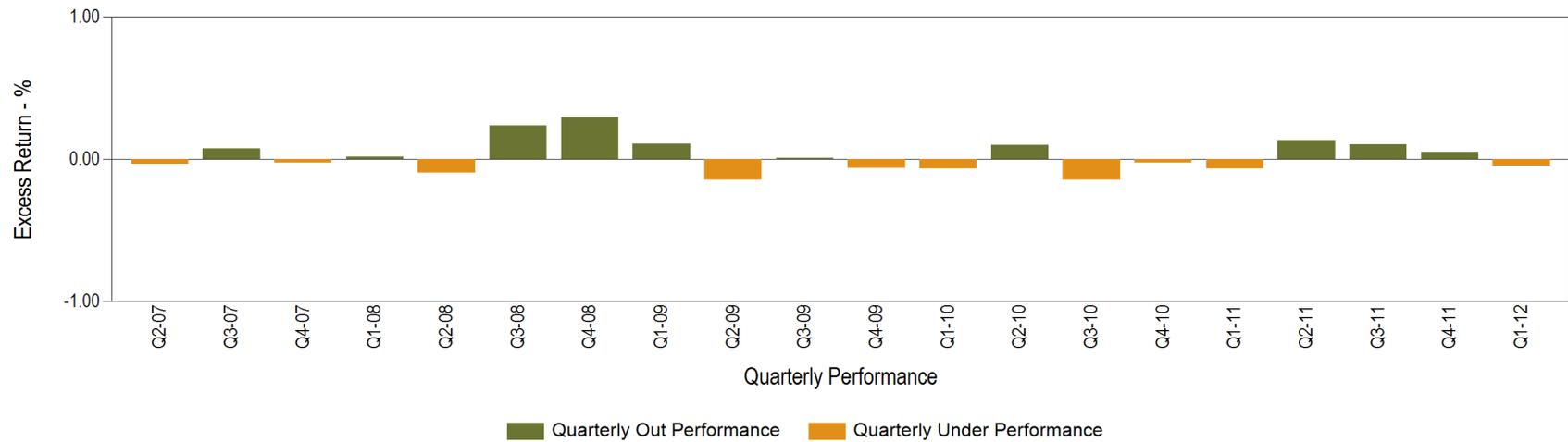
Manager Performance

Benchmark: Target Retirement 2015 Benchmark

Return Summary



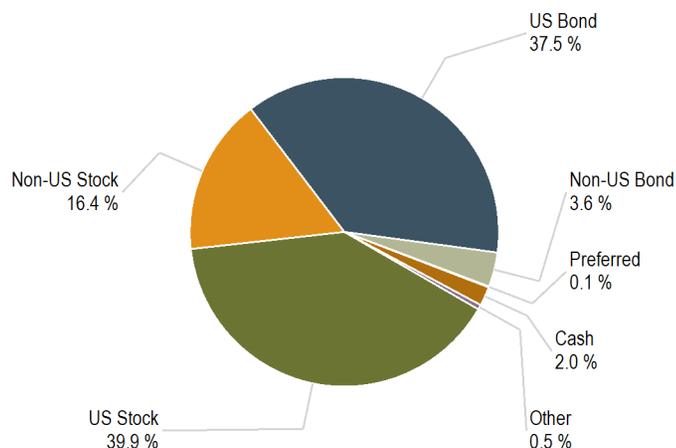
Quarterly Excess Performance



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 12/31/2011



Portfolio Fund Information as of 12/31/2011

Ticker	VTVX
Morningstar Category	Target Date 2011-2015
Average Market Cap (\$mm)	22,229.14
Net Assets (\$mm)	15,348.29
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	5
Manager Name	Duane F. Kelly
Manager Tenure	8
Expense Ratio	0.17%
Closed to New Investors	No

Sector Allocation as of 12/31/2011

BASIC MATERIALS	3.39%
COMMUNICATION SERVICES	2.70%
CONSUMER CYCLICAL	5.69%
CONSUMER DEFENSIVE	5.88%
ENERGY	5.88%
FINANCIAL SERVICES	7.82%
HEALTHCARE	5.86%
INDUSTRIALS	6.82%
REAL ESTATE	1.68%
TECHNOLOGY	8.13%
UTILITIES	2.19%

Top Holdings as of 12/31/2011

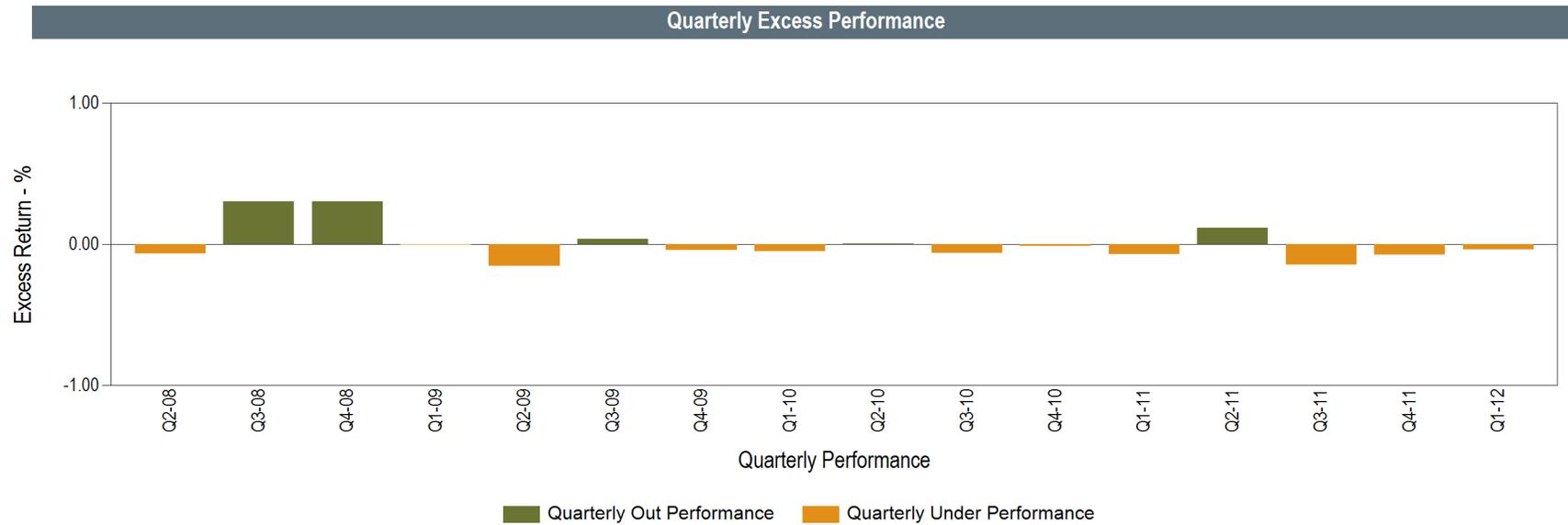
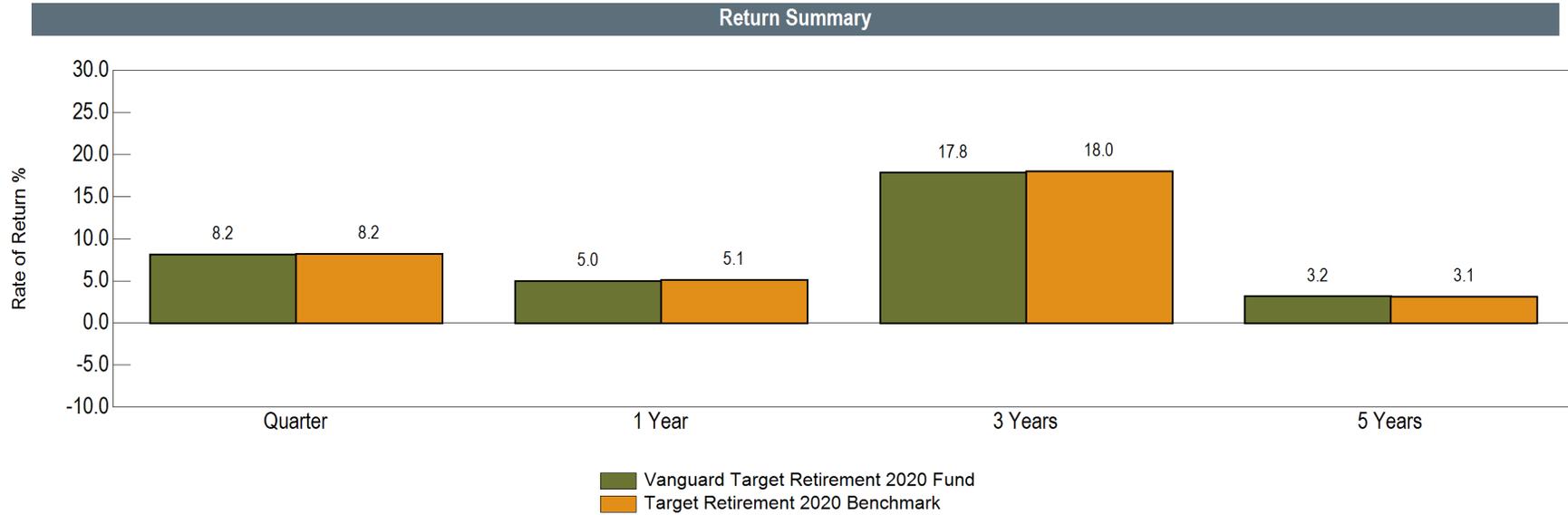
VANGUARD TOTAL STOCK MKT IDX INV	40.24%
VANGUARD TOTAL BOND MARKET II IDX INV	40.05%
VANGUARD TOTAL INTL STOCK INDEX INV	16.73%
VANGUARD INFLATION- PROTECTED SECS INV	2.94%
CMT MARKET LIQUIDITY RATE	0.05%

Fixed Income Sectors as of 12/31/2011

GOVERNMENT	20.90%
MUNICIPAL	0.38%
CORPORATE	8.55%
SECURITIZED	11.42%
CASH & EQUIVALENTS	1.95%
DERIVATIVE	0.00%

Manager Performance

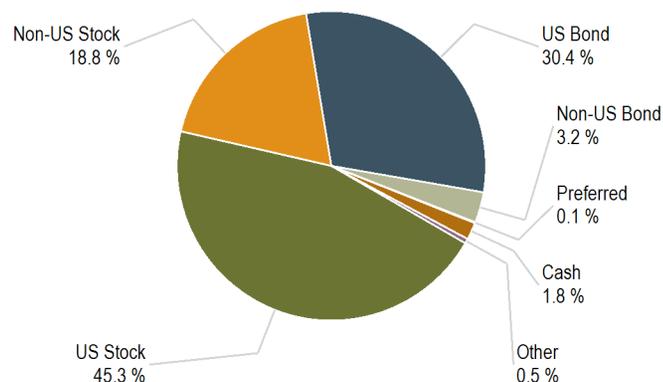
Benchmark: Target Retirement 2020 Benchmark



Manager Analysis

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Mutual Fund Allocation as of 12/31/2011



Portfolio Fund Information as of 12/31/2011

Ticker	VTWNX
Morningstar Category	Target Date 2016-2020
Average Market Cap (\$mm)	22,211.29
Net Assets (\$mm)	13,802.06
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	4
Manager Name	Duane F. Kelly
Manager Tenure	6
Expense Ratio	0.17%
Closed to New Investors	No

Sector Allocation as of 12/31/2011

BASIC MATERIALS	3.87%
COMMUNICATION SERVICES	3.07%
CONSUMER CYCLICAL	6.47%
CONSUMER DEFENSIVE	6.68%
ENERGY	6.68%
FINANCIAL SERVICES	8.90%
HEALTHCARE	6.65%
INDUSTRIALS	7.75%
REAL ESTATE	1.92%
TECHNOLOGY	9.23%
UTILITIES	2.49%

Top Holdings as of 12/31/2011

VANGUARD TOTAL STOCK MKT IDX INV	45.64%
VANGUARD TOTAL BOND MARKET II IDX INV	35.17%
VANGUARD TOTAL INTL STOCK INDEX INV	19.14%
CMT MARKET LIQUIDITY RATE	0.06%

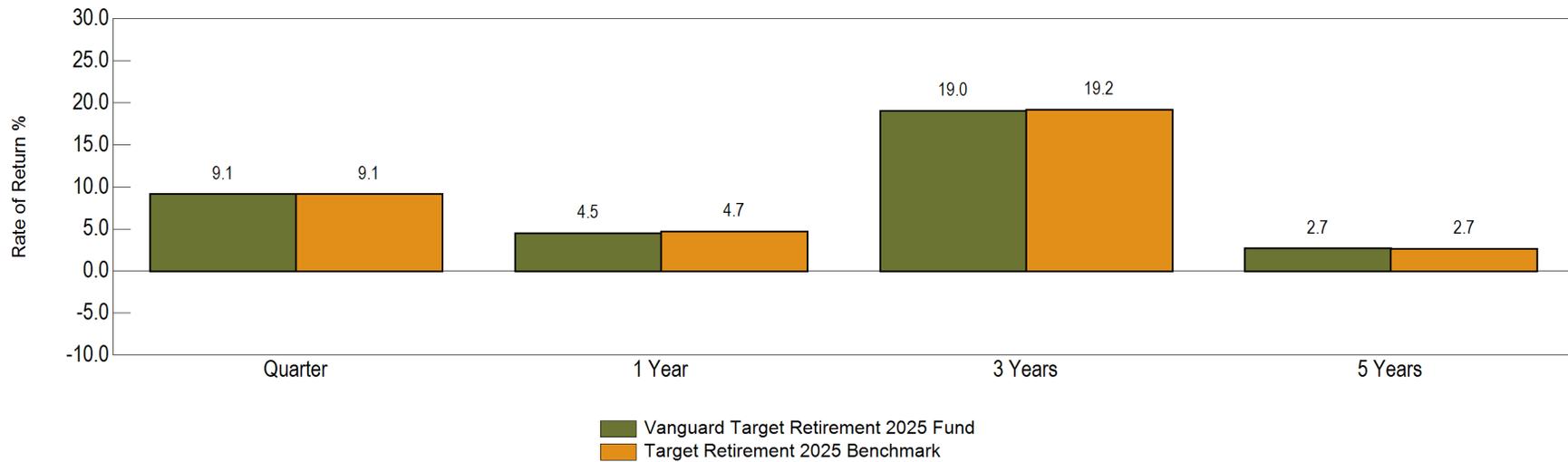
Fixed Income Sectors as of 12/31/2011

GOVERNMENT	15.79%
MUNICIPAL	0.33%
CORPORATE	7.52%
SECURITIZED	10.03%
CASH & EQUIVALENTS	1.79%
DERIVATIVE	0.00%

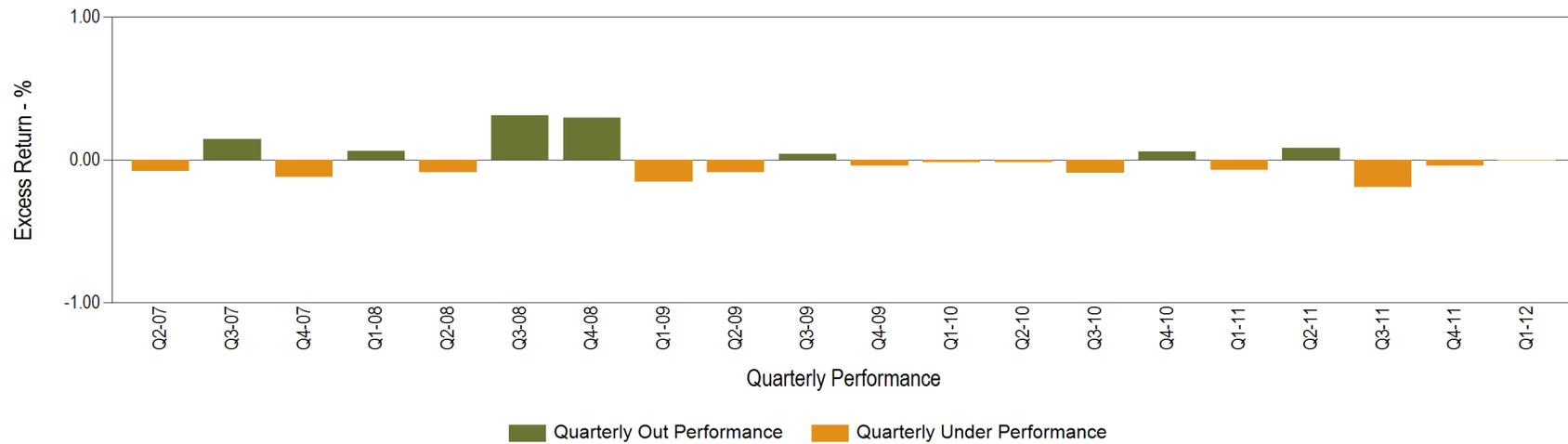
Manager Performance

Benchmark: Target Retirement 2025 Benchmark

Return Summary



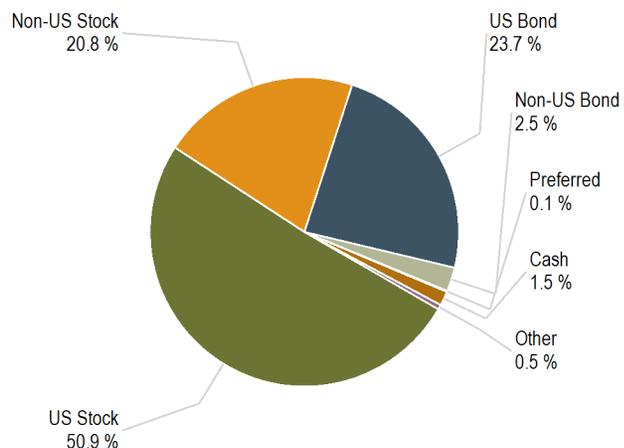
Quarterly Excess Performance



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 12/31/2011



Portfolio Fund Information as of 12/31/2011

Ticker	VTVX
Morningstar Category	Target Date 2021-2025
Average Market Cap (\$mm)	22,233.81
Net Assets (\$mm)	17,681.86
% 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 12/31/2011

BASIC MATERIALS	4.32%
COMMUNICATION SERVICES	3.44%
CONSUMER CYCLICAL	7.24%
CONSUMER DEFENSIVE	7.48%
ENERGY	7.48%
FINANCIAL SERVICES	9.95%
HEALTHCARE	7.45%
INDUSTRIALS	8.67%
REAL ESTATE	2.14%
TECHNOLOGY	10.34%
UTILITIES	2.79%

Top Holdings as of 12/31/2011

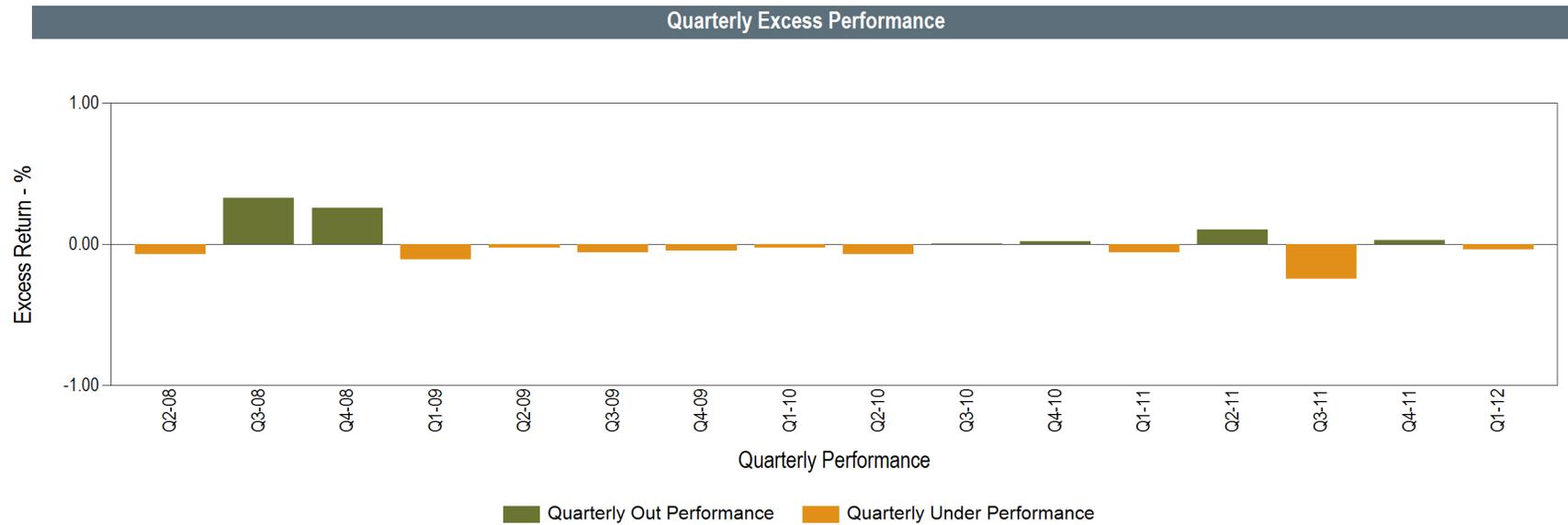
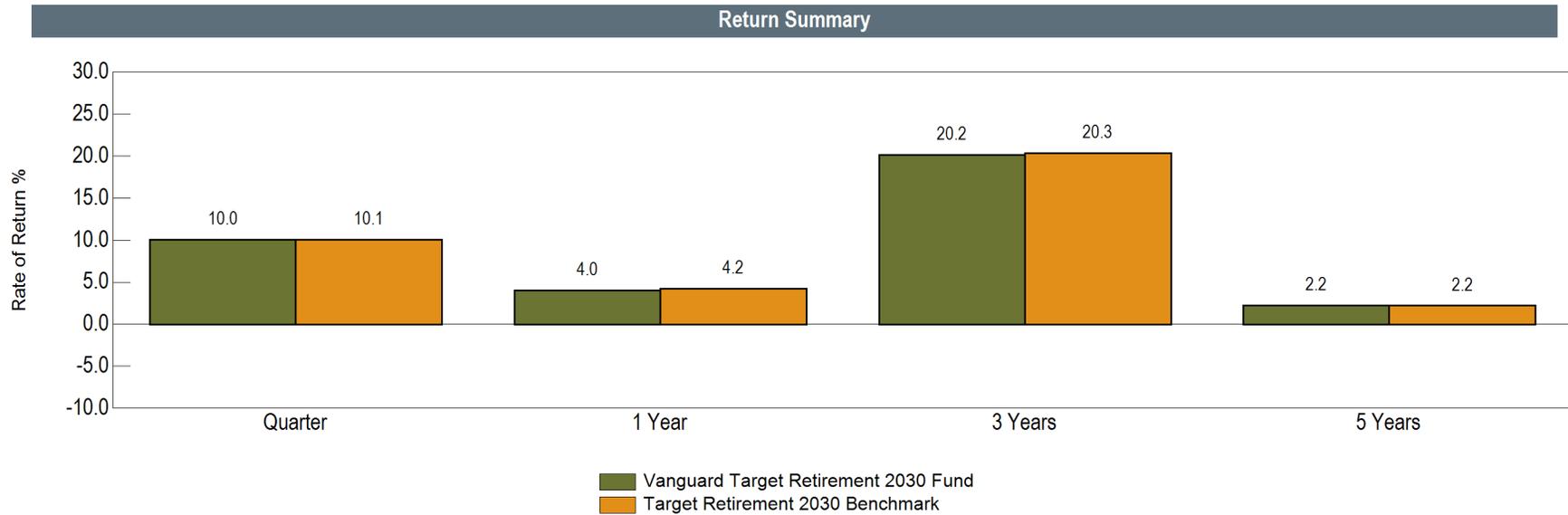
VANGUARD TOTAL STOCK MKT IDX INV	51.23%
VANGUARD TOTAL BOND MARKET II IDX INV	27.46%
VANGUARD TOTAL INTL STOCK INDEX INV	21.25%
CMT MARKET LIQUIDITY RATE	0.06%

Fixed Income Sectors as of 12/31/2011

GOVERNMENT	12.33%
MUNICIPAL	0.26%
CORPORATE	5.88%
SECURITIZED	7.83%
CASH & EQUIVALENTS	1.53%
DERIVATIVE	0.00%

Manager Performance

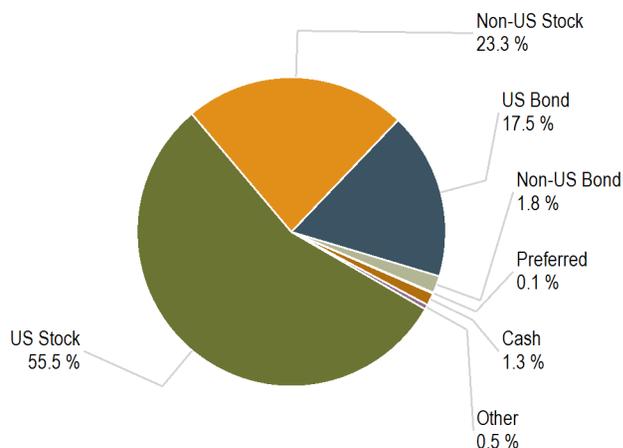
Benchmark: Target Retirement 2030 Benchmark



Manager Analysis

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Mutual Fund Allocation as of 12/31/2011



Portfolio Fund Information as of 12/31/2011

Ticker	VTHRX
Morningstar Category	Target Date 2026-2030
Average Market Cap (\$mm)	22,183.55
Net Assets (\$mm)	10,718.22
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	4
Manager Name	Duane F. Kelly
Manager Tenure	6
Expense Ratio	0.18%
Closed to New Investors	No

Sector Allocation as of 12/31/2011

BASIC MATERIALS	4.78%
COMMUNICATION SERVICES	3.79%
CONSUMER CYCLICAL	7.95%
CONSUMER DEFENSIVE	8.22%
ENERGY	8.22%
FINANCIAL SERVICES	10.96%
HEALTHCARE	8.17%
INDUSTRIALS	9.53%
REAL ESTATE	2.36%
TECHNOLOGY	11.32%
UTILITIES	3.06%

Top Holdings as of 12/31/2011

VANGUARD TOTAL STOCK MKT IDX INV	55.91%
VANGUARD TOTAL INTL STOCK INDEX INV	23.76%
VANGUARD TOTAL BOND MARKET II IDX INV	20.25%
CMT MARKET LIQUIDITY RATE	0.08%

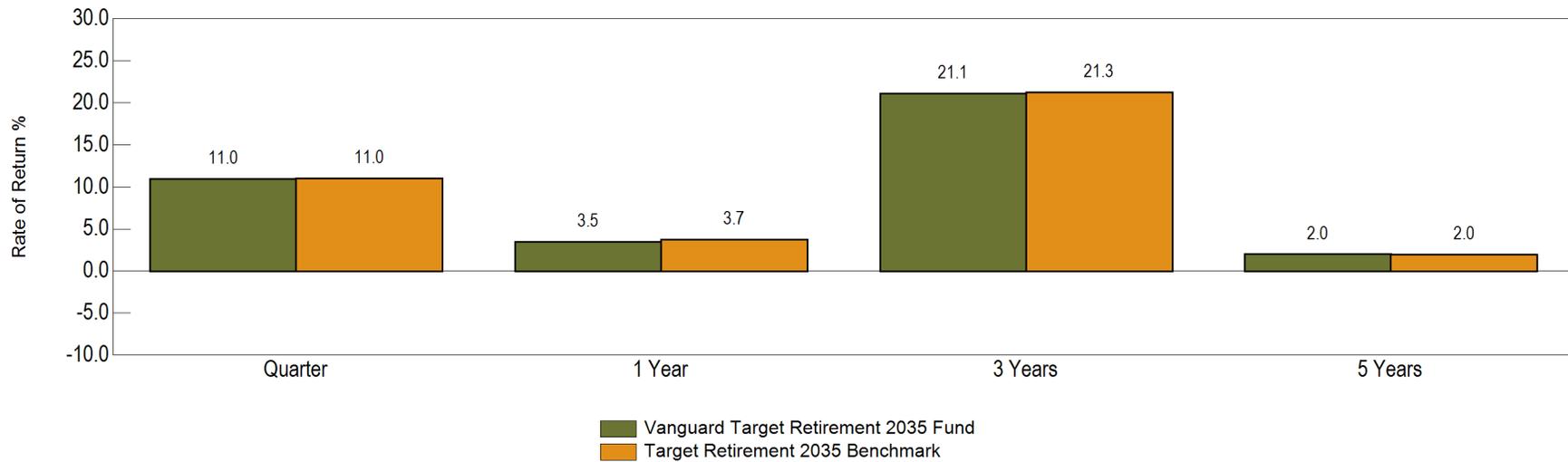
Fixed Income Sectors as of 12/31/2011

GOVERNMENT	9.09%
MUNICIPAL	0.19%
CORPORATE	4.36%
SECURITIZED	5.77%
CASH & EQUIVALENTS	1.29%
DERIVATIVE	0.00%

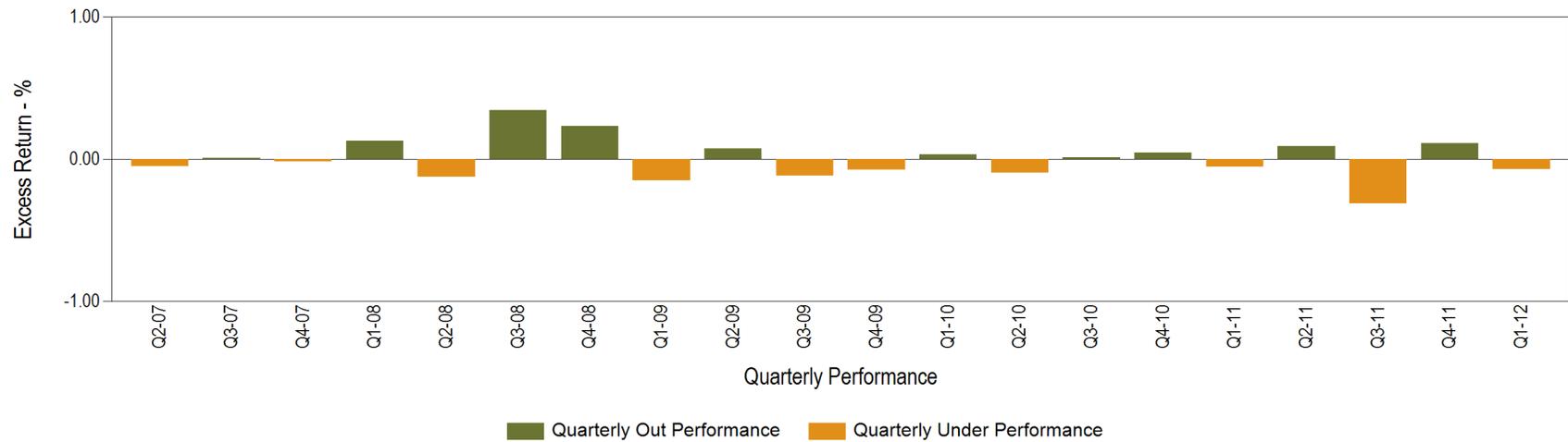
Manager Performance

Benchmark: Target Retirement 2035 Benchmark

Return Summary



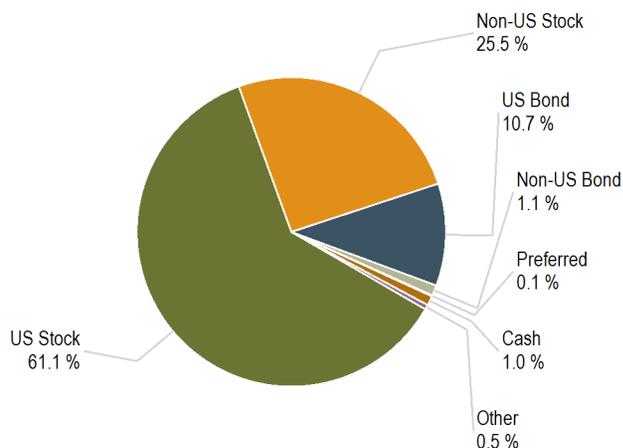
Quarterly Excess Performance



Manager Analysis

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Mutual Fund Allocation as of 12/31/2011



Portfolio Fund Information as of 12/31/2011

Ticker	VTTHX
Morningstar Category	Target Date 2031-2035
Average Market Cap (\$mm)	22,203.38
Net Assets (\$mm)	12,398.93
% 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 12/31/2011

BASIC MATERIALS	5.24%
COMMUNICATION SERVICES	4.16%
CONSUMER CYCLICAL	8.75%
CONSUMER DEFENSIVE	9.04%
ENERGY	9.04%
FINANCIAL SERVICES	12.04%
HEALTHCARE	9.00%
INDUSTRIALS	10.48%
REAL ESTATE	2.59%
TECHNOLOGY	12.47%
UTILITIES	3.37%

Top Holdings as of 12/31/2011

VANGUARD TOTAL STOCK MKT IDX INV	61.66%
VANGUARD TOTAL INTL STOCK INDEX INV	25.95%
VANGUARD TOTAL BOND MARKET II IDX INV	12.33%
CMT MARKET LIQUIDITY RATE	0.05%

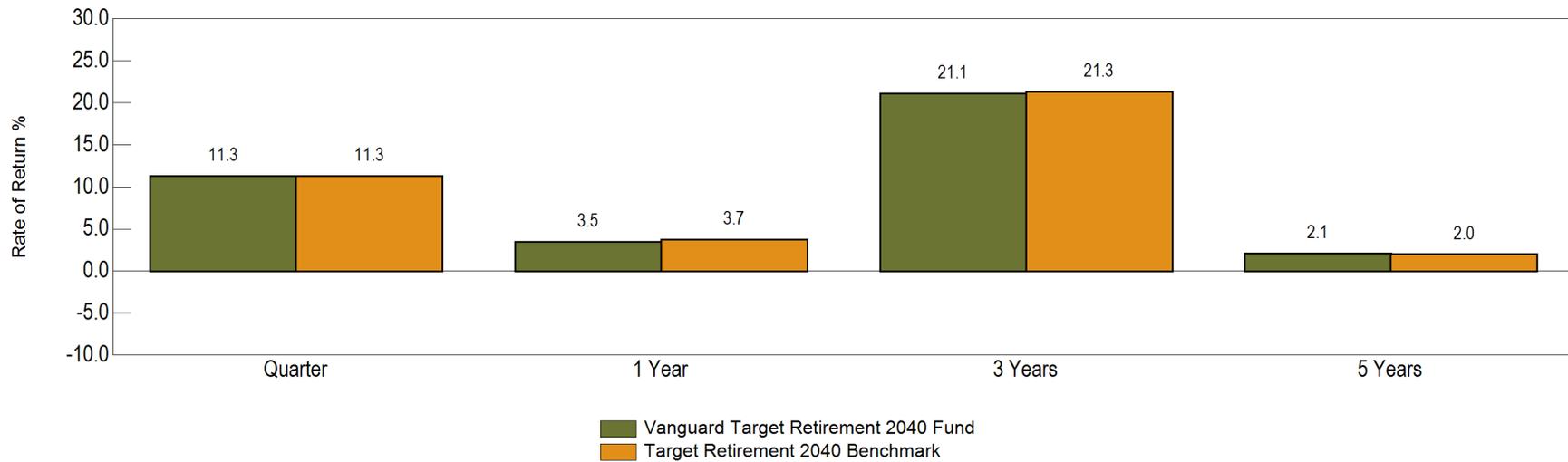
Fixed Income Sectors as of 12/31/2011

GOVERNMENT	5.54%
MUNICIPAL	0.12%
CORPORATE	2.68%
SECURITIZED	3.52%
CASH & EQUIVALENTS	0.99%
DERIVATIVE	0.00%

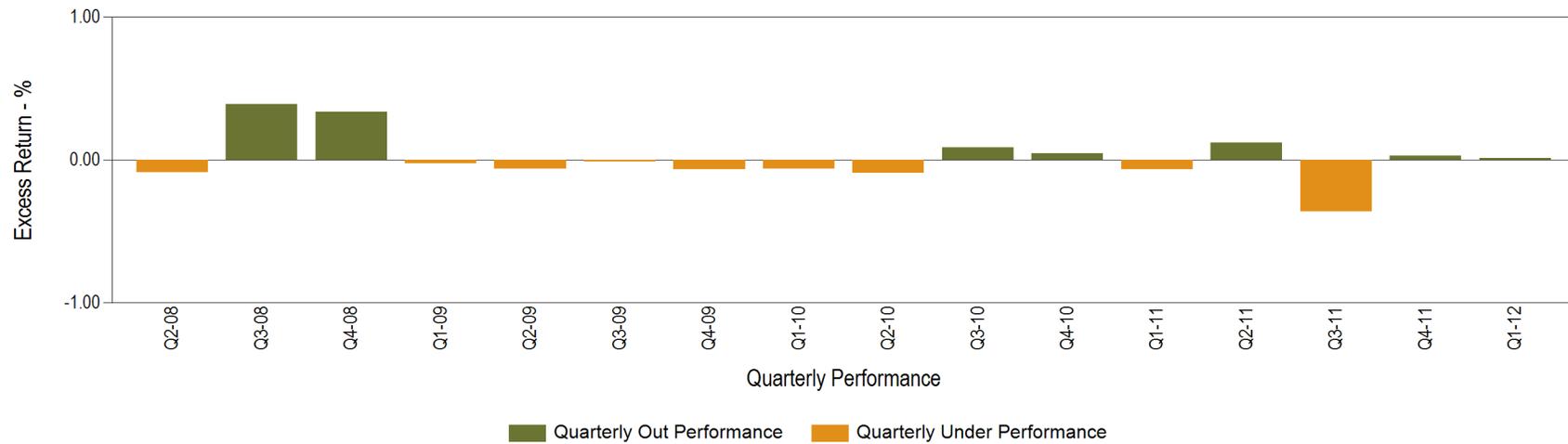
Manager Performance

Benchmark: Target Retirement 2040 Benchmark

Return Summary



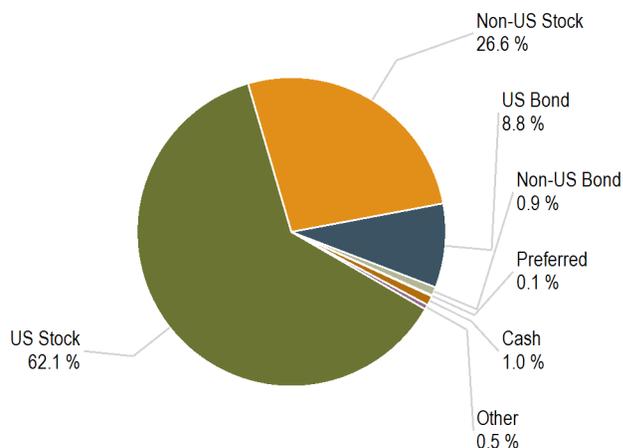
Quarterly Excess Performance



Manager Analysis

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Mutual Fund Allocation as of 12/31/2011



Portfolio Fund Information as of 12/31/2011

Ticker	VFORX
Morningstar Category	Target Date 2036-2040
Average Market Cap (\$mm)	22,149.75
Net Assets (\$mm)	6,662.64
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	4
Manager Name	Duane F. Kelly
Manager Tenure	6
Expense Ratio	0.19%
Closed to New Investors	No

Sector Allocation as of 12/31/2011

BASIC MATERIALS	5.41%
COMMUNICATION SERVICES	4.27%
CONSUMER CYCLICAL	8.96%
CONSUMER DEFENSIVE	9.26%
ENERGY	9.26%
FINANCIAL SERVICES	12.37%
HEALTHCARE	9.20%
INDUSTRIALS	10.75%
REAL ESTATE	2.66%
TECHNOLOGY	12.73%
UTILITIES	3.45%

Top Holdings as of 12/31/2011

VANGUARD TOTAL STOCK MKT IDX INV	62.71%
VANGUARD TOTAL INTL STOCK INDEX INV	27.09%
VANGUARD TOTAL BOND MARKET II IDX INV	10.12%
CMT MARKET LIQUIDITY RATE	0.08%

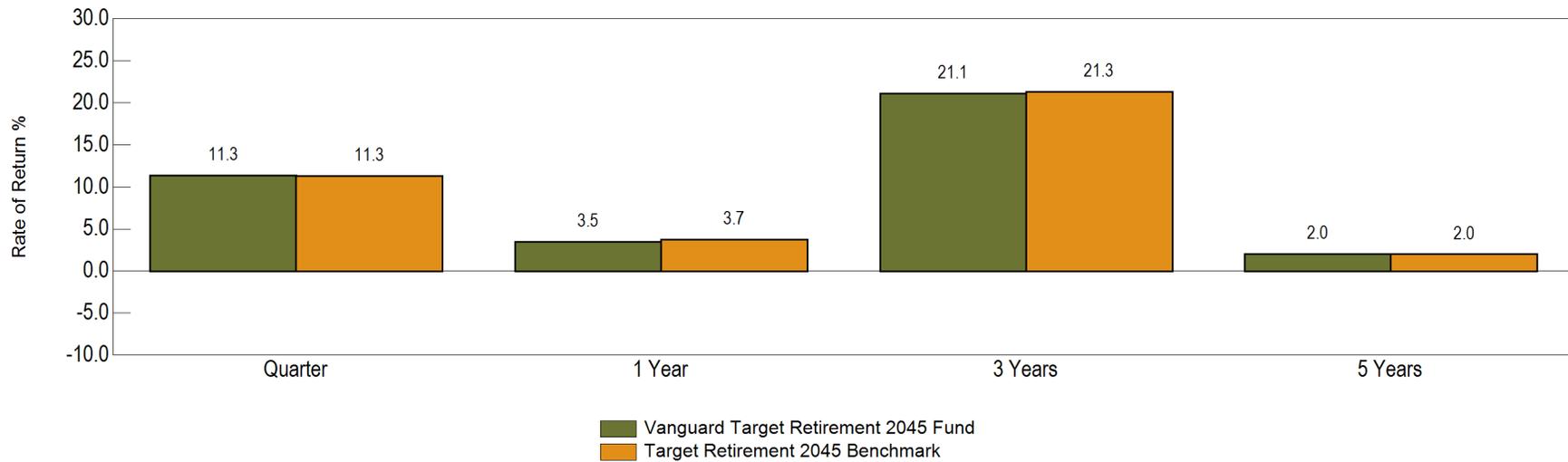
Fixed Income Sectors as of 12/31/2011

GOVERNMENT	4.54%
MUNICIPAL	0.10%
CORPORATE	2.22%
SECURITIZED	2.88%
CASH & EQUIVALENTS	0.95%
DERIVATIVE	0.00%

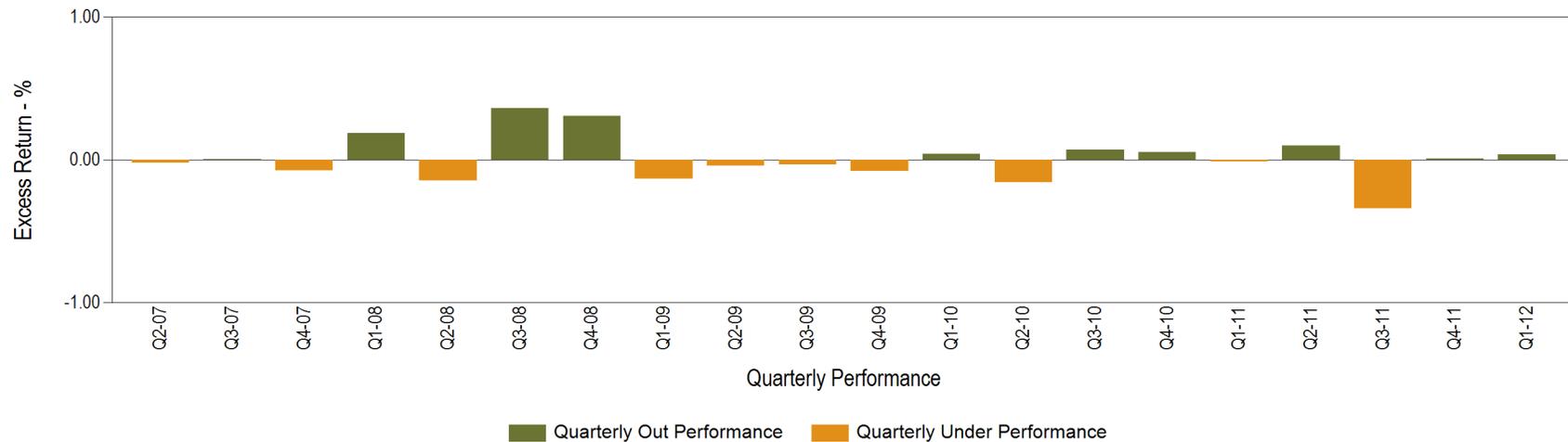
Manager Performance

Benchmark: Target Retirement 2045 Benchmark

Return Summary



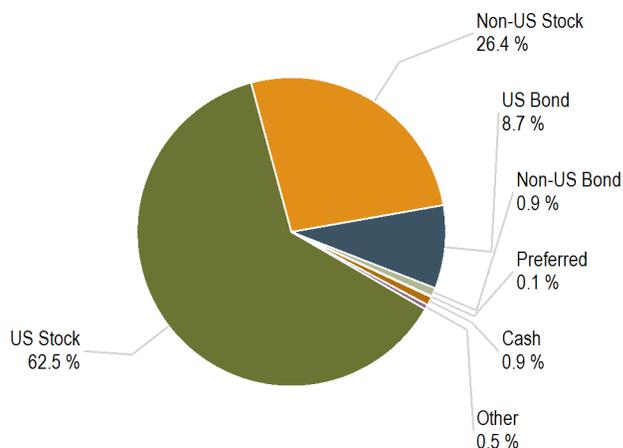
Quarterly Excess Performance



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 12/31/2011



Portfolio Fund Information as of 12/31/2011

Ticker	VTIVX
Morningstar Category	Target Date 2041-2045
Average Market Cap (\$mm)	22,172.39
Net Assets (\$mm)	6,961.37
% 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 12/31/2011

BASIC MATERIALS	5.39%
COMMUNICATION SERVICES	4.27%
CONSUMER CYCLICAL	8.97%
CONSUMER DEFENSIVE	9.26%
ENERGY	9.26%
FINANCIAL SERVICES	12.36%
HEALTHCARE	9.21%
INDUSTRIALS	10.75%
REAL ESTATE	2.66%
TECHNOLOGY	12.75%
UTILITIES	3.45%

Top Holdings as of 12/31/2011

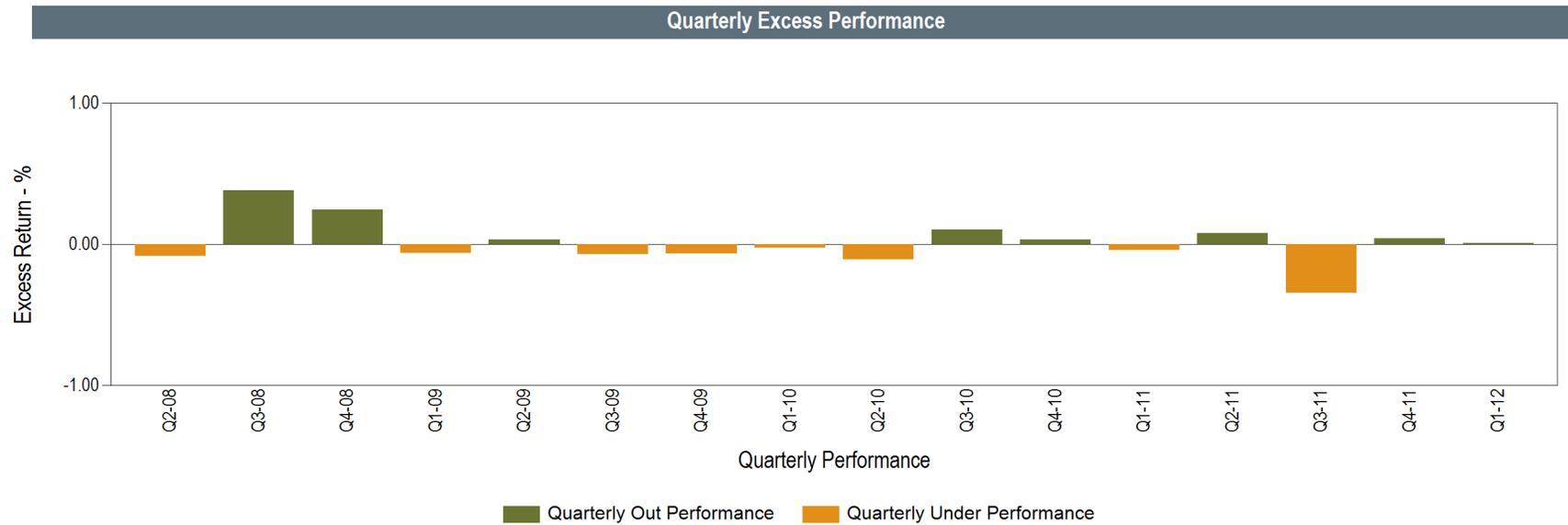
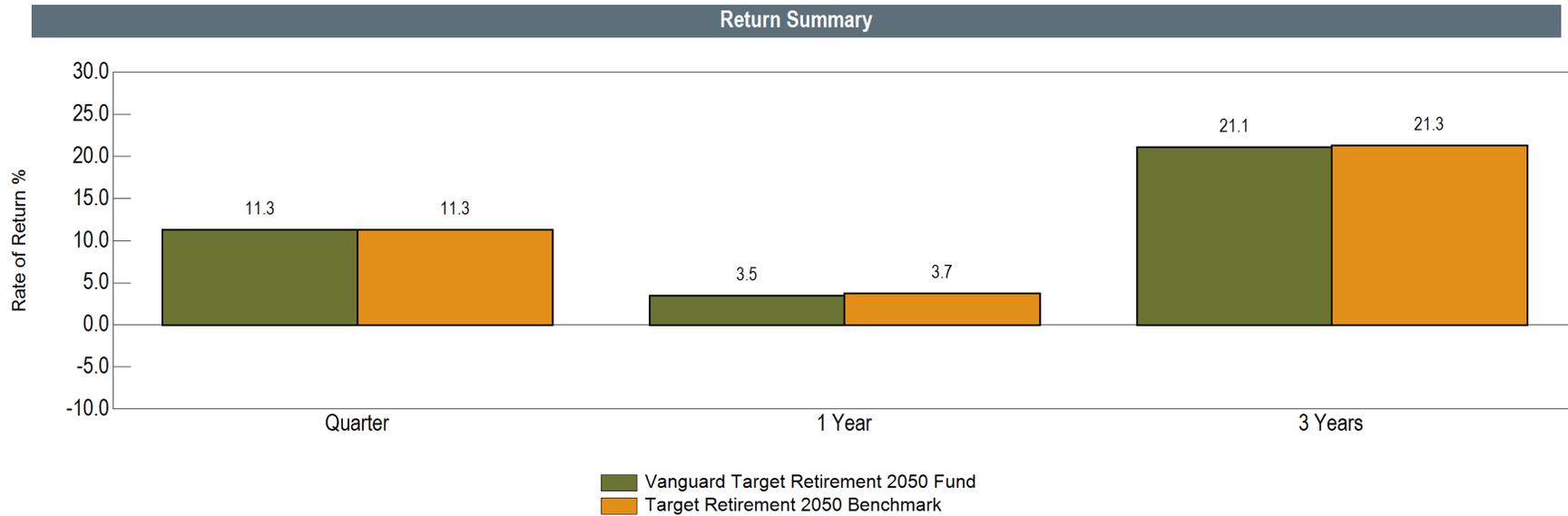
VANGUARD TOTAL STOCK MKT IDX INV	62.92%
VANGUARD TOTAL INTL STOCK INDEX INV	26.89%
VANGUARD TOTAL BOND MARKET II IDX INV	10.11%
CMT MARKET LIQUIDITY RATE	0.08%

Fixed Income Sectors as of 12/31/2011

GOVERNMENT	4.54%
MUNICIPAL	0.10%
CORPORATE	2.21%
SECURITIZED	2.88%
CASH & EQUIVALENTS	0.94%
DERIVATIVE	0.00%

Manager Performance

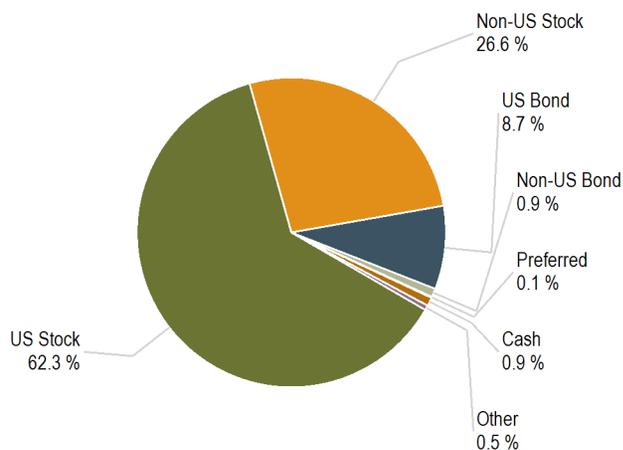
Benchmark: Target Retirement 2050 Benchmark



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 12/31/2011



Portfolio Fund Information as of 12/31/2011

Ticker	VFIFX
Morningstar Category	Target Date 2050+
Average Market Cap (\$mm)	22,147.98
Net Assets (\$mm)	2,949.78
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	4
Manager Name	Duane F. Kelly
Manager Tenure	6
Expense Ratio	0.19%
Closed to New Investors	No

Sector Allocation as of 12/31/2011

BASIC MATERIALS	5.42%
COMMUNICATION SERVICES	4.28%
CONSUMER CYCLICAL	8.97%
CONSUMER DEFENSIVE	9.27%
ENERGY	9.27%
FINANCIAL SERVICES	12.39%
HEALTHCARE	9.21%
INDUSTRIALS	10.76%
REAL ESTATE	2.66%
TECHNOLOGY	12.74%
UTILITIES	3.45%

Top Holdings as of 12/31/2011

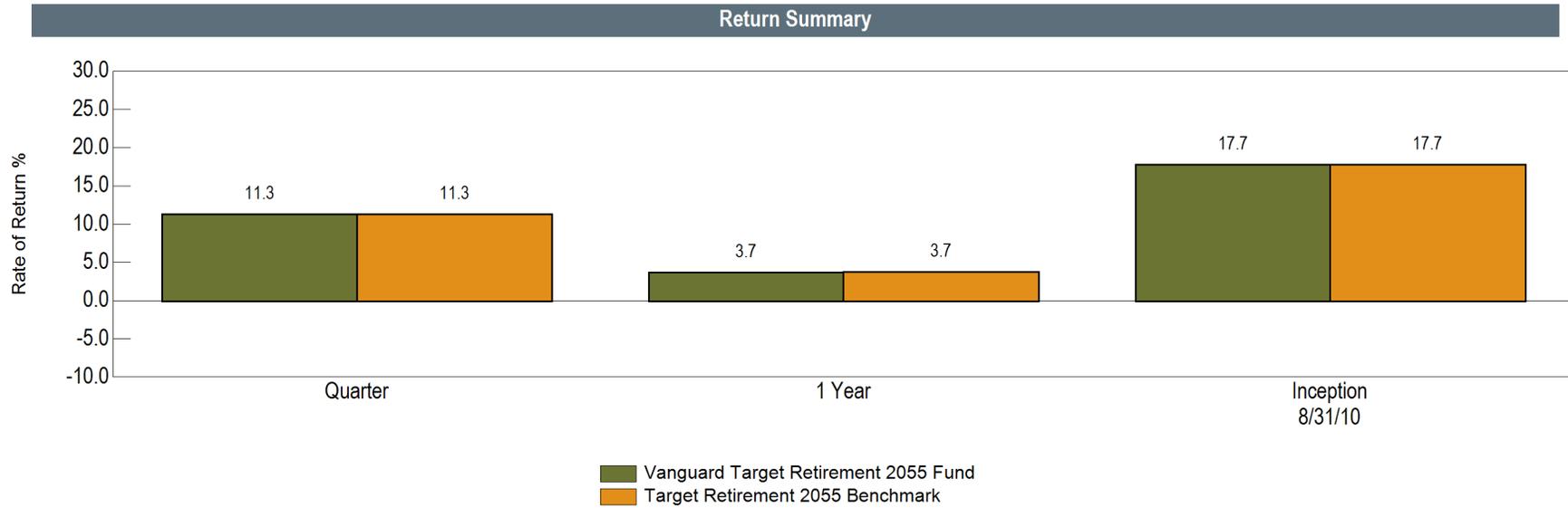
VANGUARD TOTAL STOCK MKT IDX INV	62.78%
VANGUARD TOTAL INTL STOCK INDEX INV	27.14%
VANGUARD TOTAL BOND MARKET II IDX INV	10.02%
CMT MARKET LIQUIDITY RATE	0.06%

Fixed Income Sectors as of 12/31/2011

GOVERNMENT	4.50%
MUNICIPAL	0.09%
CORPORATE	2.20%
SECURITIZED	2.86%
CASH & EQUIVALENTS	0.92%
DERIVATIVE	0.00%

Manager Performance

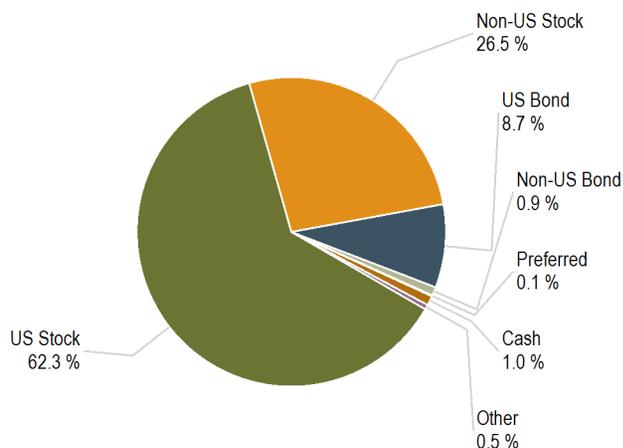
Benchmark: Target Retirement 2055 Benchmark



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 12/31/2011



Portfolio Fund Information as of 12/31/2011

Ticker	VFFVX
Morningstar Category	Target Date 2050+
Average Market Cap (\$mm)	22,154.48
Net Assets (\$mm)	250.59
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	4
Manager Name	Duane F. Kelly
Manager Tenure	2
Expense Ratio	0.19%
Closed to New Investors	No

Sector Allocation as of 12/31/2011

BASIC MATERIALS	5.40%
COMMUNICATION SERVICES	4.27%
CONSUMER CYCLICAL	8.96%
CONSUMER DEFENSIVE	9.25%
ENERGY	9.25%
FINANCIAL SERVICES	12.36%
HEALTHCARE	9.19%
INDUSTRIALS	10.74%
REAL ESTATE	2.65%
TECHNOLOGY	12.72%
UTILITIES	3.45%

Top Holdings as of 12/31/2011

VANGUARD TOTAL STOCK MKT IDX INV	62.70%
VANGUARD TOTAL INTL STOCK INDEX INV	27.02%
VANGUARD TOTAL BOND MARKET II IDX INV	10.09%
CMT MARKET LIQUIDITY RATE	0.19%

Fixed Income Sectors as of 12/31/2011

GOVERNMENT	4.53%
MUNICIPAL	0.09%
CORPORATE	2.21%
SECURITIZED	2.88%
CASH & EQUIVALENTS	1.05%
DERIVATIVE	0.00%

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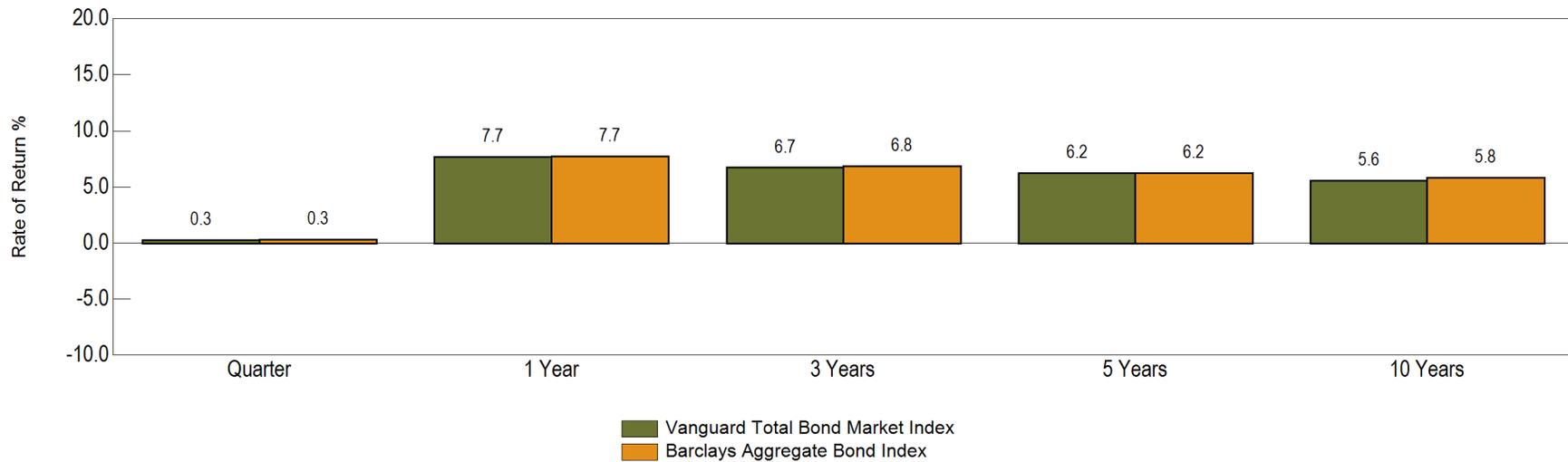
Index Funds

Manager Performance

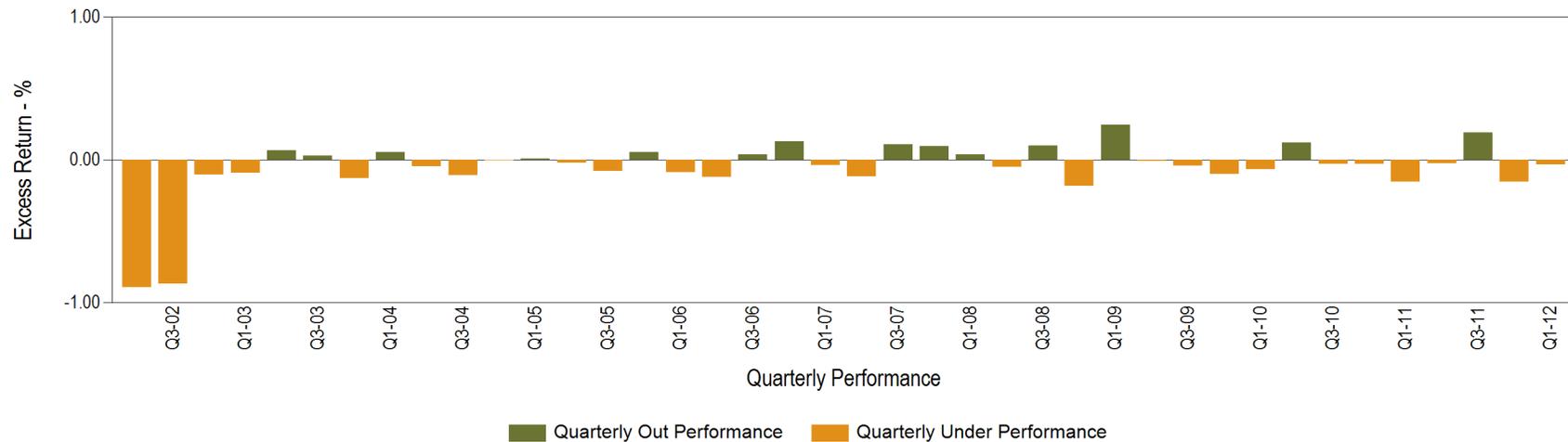
Benchmark: Barclays Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Return Summary



Quarterly Excess Performance

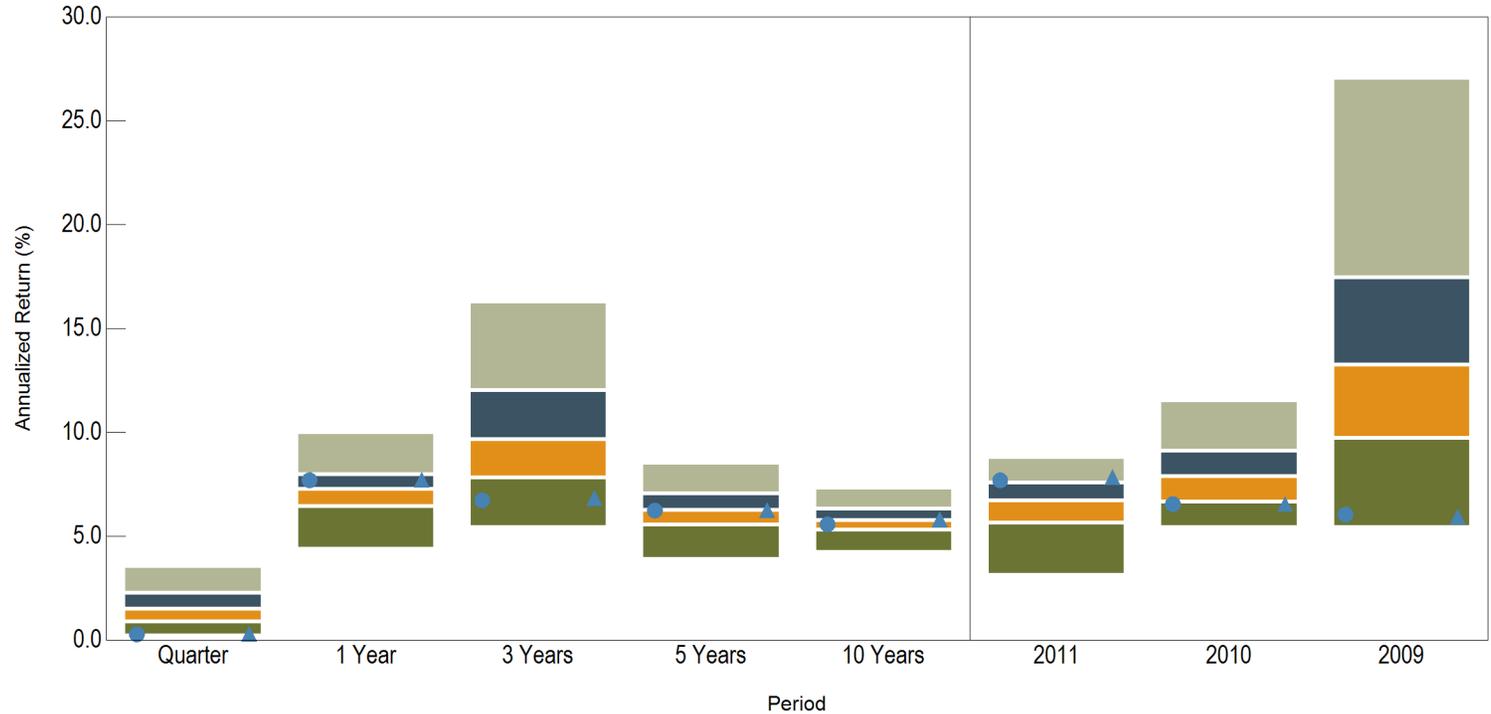


Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Ending March 31, 2012



	Return (Rank)															
5th Percentile	3.5	10.0	16.3	8.5	7.3	8.8	11.5	27.1								
25th Percentile	2.3	8.0	12.0	7.1	6.4	7.6	9.1	17.5								
Median	1.5	7.3	9.7	6.3	5.8	6.7	7.9	13.3								
75th Percentile	0.9	6.5	7.9	5.6	5.3	5.7	6.7	9.8								
95th Percentile	0.2	4.4	5.4	3.9	4.2	3.2	5.5	5.5								
# of Portfolios	250	245	225	208	188	245	243	245								
● Vanguard Total Bond Market Index	0.3	(94)	7.7	(33)	6.7	(86)	6.2	(55)	5.6	(65)	7.7	(21)	6.5	(81)	6.0	(92)
▲ Barclays Aggregate Bond Index	0.3	(92)	7.7	(32)	6.8	(85)	6.2	(52)	5.8	(50)	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 12/31/2011	
Ticker	VBTSX
Morningstar Category	Intermediate-Term Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	11,421.16
% Assets in Top 10 Holdings	10.89
Total Number of Holdings	14,650
Manager Name	Kenneth Volpert
Manager Tenure	19
Expense Ratio	0.11%
Closed to New Investors	No

Fund Characteristics as of 12/31/2011 Versus Barclays Aggregate Bond Index	
Sharpe Ratio (3 Year)	2.35
Average Duration	5.04
Average Coupon	4.31%
Average Effective Maturity	7.20
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.03%
Beta (3 Year)	1.04

Fixed Income Sectors as of 12/31/2011	
GOVERNMENT	43.38%
MUNICIPAL	0.84%
CORPORATE	20.73%
SECURITIZED	29.30%
CASH & EQUIVALENTS	5.75%
DERIVATIVE	0.00%

Top Holdings as of 12/31/2011	
CMT MARKET LIQUIDITY RATE	4.11%
US TREASURY NOTE 0.625%	1.25%
US TREASURY BOND 6.25%	0.93%
US TREASURY NOTE 1.375%	0.79%
US TREASURY NOTE 1.875%	0.75%
US TREASURY NOTE 1%	0.70%
GNMA II 30YR TBA JAN	0.63%
US TREASURY NOTE 1.875%	0.63%
US TREASURY BOND 4.5%	0.57%
US TREASURY NOTE 2.75%	0.54%

Credit Quality as of 12/31/2011	
AAA	73.78%
AA	5.18%
A	11.19%
BBB	9.79%
BB	0.00%
B	0.00%
Below B	0.06%
Not Rated	0.00%

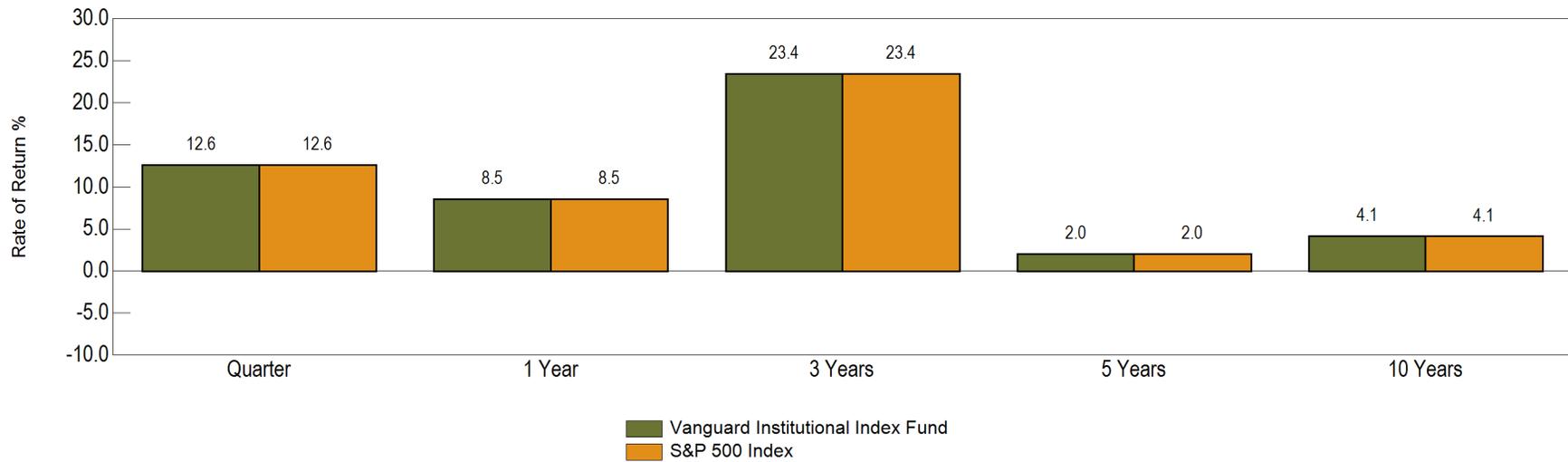
Maturities as of 12/31/2011	
1 to 3 Years	19.58%
3 to 5 Years	12.67%
5 to 7 Years	9.84%
7 to 10 Years	10.87%
10 to 15 Years	4.43%
15 to 20 Years	2.49%
20 to 30 Years	28.85%
Greater than 30 Years	1.63%

Manager Performance

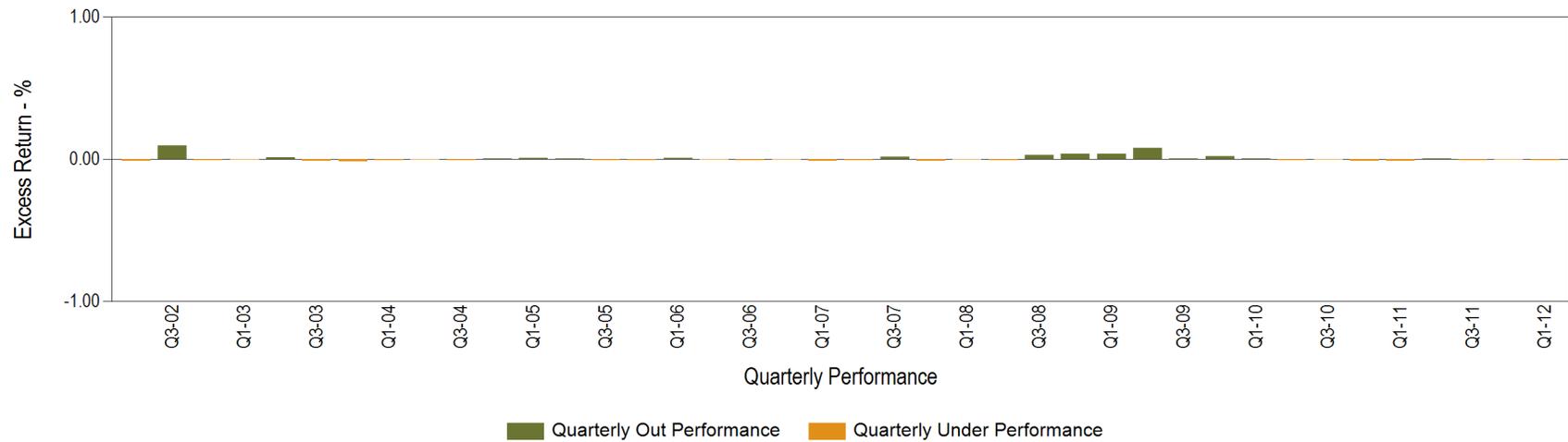
Benchmark: S&P 500 Index

Universe: Large Cap MStar MF

Return Summary



Quarterly Excess Performance

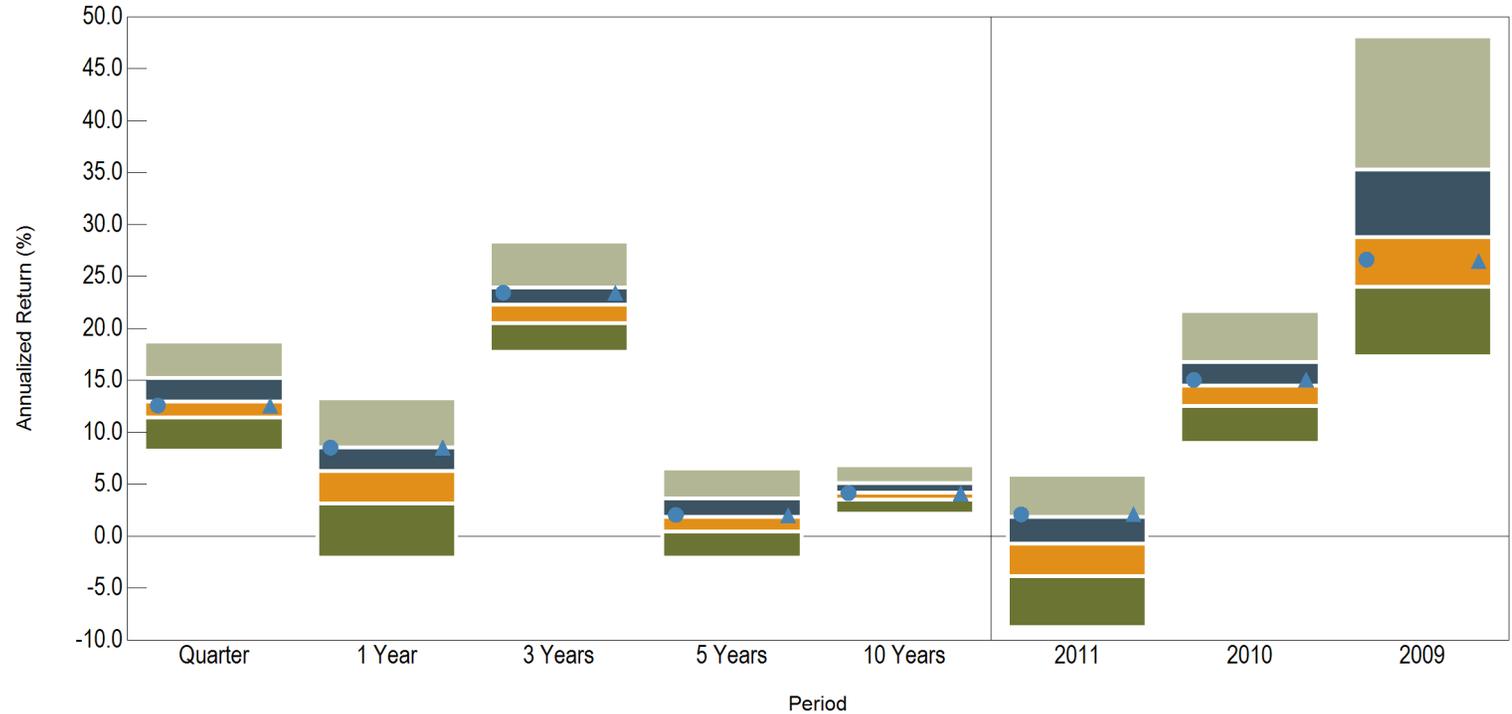


Universe Comparison

Benchmark: S&P 500 Index

Universe: Large Cap MStar MF

Ending March 31, 2012



	Return (Rank)															
5th Percentile	18.7	13.3	28.3	6.5	6.8	5.9	21.6	48.1								
25th Percentile	15.3	8.6	24.0	3.6	5.1	1.9	16.8	35.3								
Median	13.0	6.3	22.3	1.9	4.2	-0.7	14.5	28.8								
75th Percentile	11.5	3.2	20.5	0.5	3.6	-3.8	12.6	24.0								
95th Percentile	8.3	-2.1	17.8	-2.0	2.2	-8.7	9.0	17.4								
# of Portfolios	924	885	830	766	606	879	930	961								
● Vanguard Institutional Index Fund	12.6	(59)	8.5	(26)	23.4	(32)	2.0	(47)	4.1	(52)	2.1	(22)	15.0	(41)	26.6	(60)
▲ S&P 500 Index	12.6	(59)	8.5	(26)	23.4	(33)	2.0	(48)	4.1	(53)	2.1	(21)	15.1	(41)	26.5	(61)

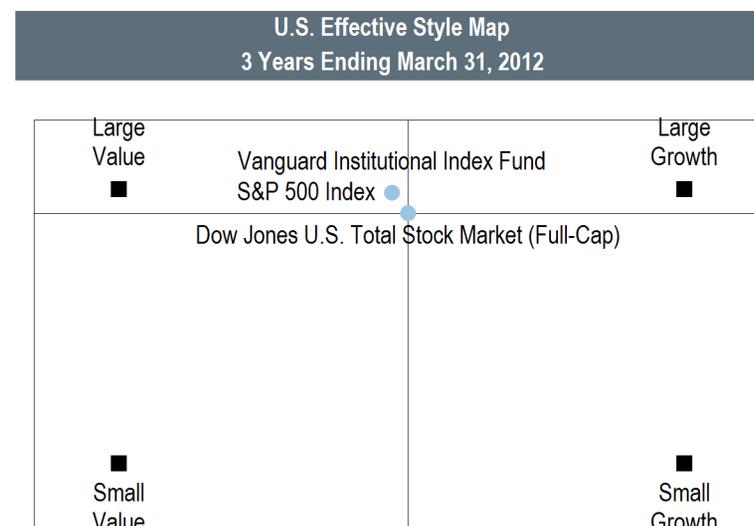
Manager Analysis

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

Portfolio Fund Information as of 12/31/2011		Fund Characteristics as of 12/31/2011 Versus S&P 500 Index	
Ticker	VINIX	Sharpe Ratio (3 Year)	1.44
Morningstar Category	Large Blend	Average Market Cap (\$mm)	49,161.72
Average Market Cap (\$mm)	49,161.72	Price/Earnings	12.14
Net Assets (\$mm)	67,783.97	Price/Book	1.99
% Assets in Top 10 Holdings	20.15	Price/Sales	1.26
Total Number of Holdings	508	Price/Cash Flow	7.04
Manager Name	Donald M. Butler	Dividend Yield	2.23
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 12/31/2011	
BASIC MATERIALS	3.16%
COMMUNICATION SERVICES	4.28%
CONSUMER CYCLICAL	9.31%
CONSUMER DEFENSIVE	12.09%
ENERGY	12.10%
FINANCIAL SERVICES	12.38%
HEALTHCARE	11.62%
INDUSTRIALS	11.63%
REAL ESTATE	1.86%
TECHNOLOGY	17.38%
UTILITIES	3.77%

Top Holdings as of 12/31/2011	
EXXON MOBIL CORPORATION	3.55%
APPLE, INC.	3.29%
INTERNATIONAL BUSINESS MACHINES CORP	1.90%
CHEVRON CORP	1.85%
MICROSOFT CORPORATION	1.70%
GENERAL ELECTRIC CO	1.65%
PROCTER & GAMBLE CO	1.61%
AT&T INC	1.57%
JOHNSON & JOHNSON	1.57%
PFIZER INC	1.46%

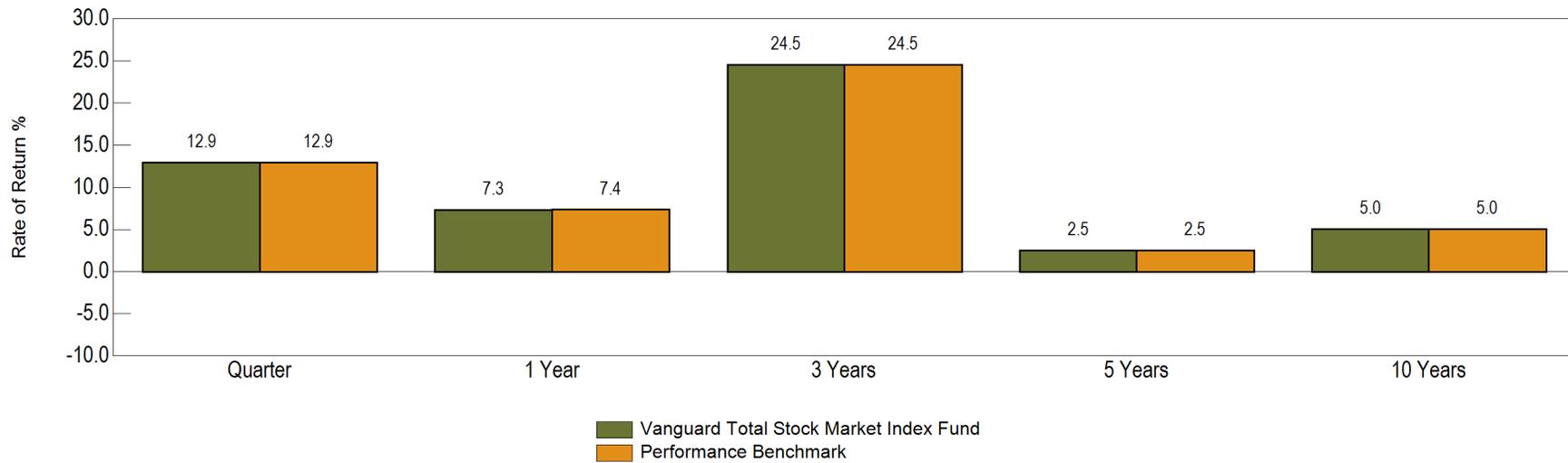


Manager Performance

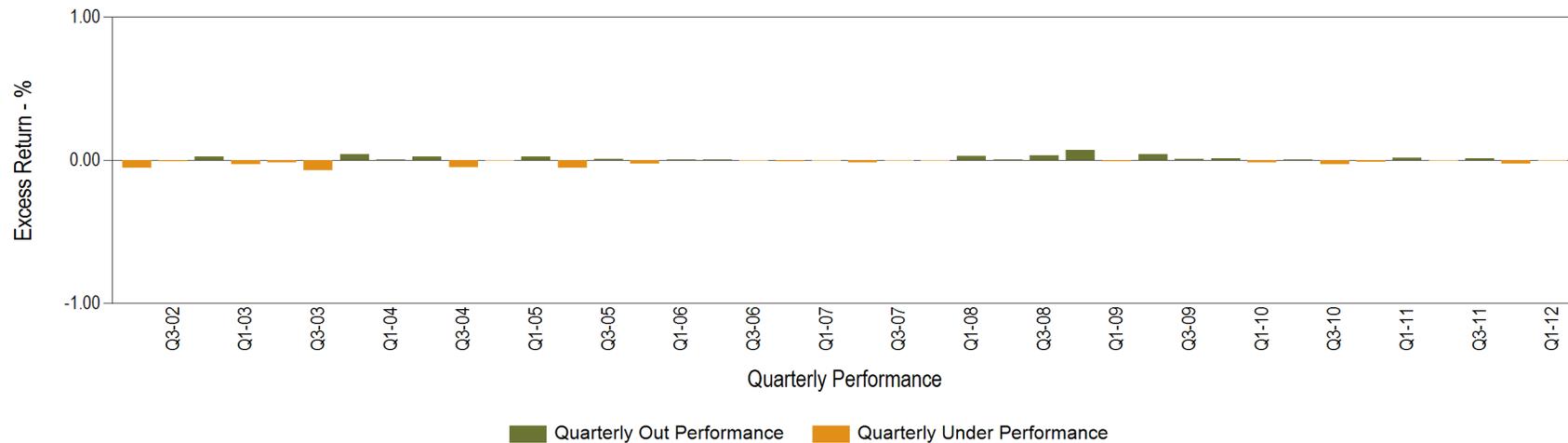
Benchmark: Performance Benchmark

Universe: All Cap MStar MF

Return Summary



Quarterly Excess Performance

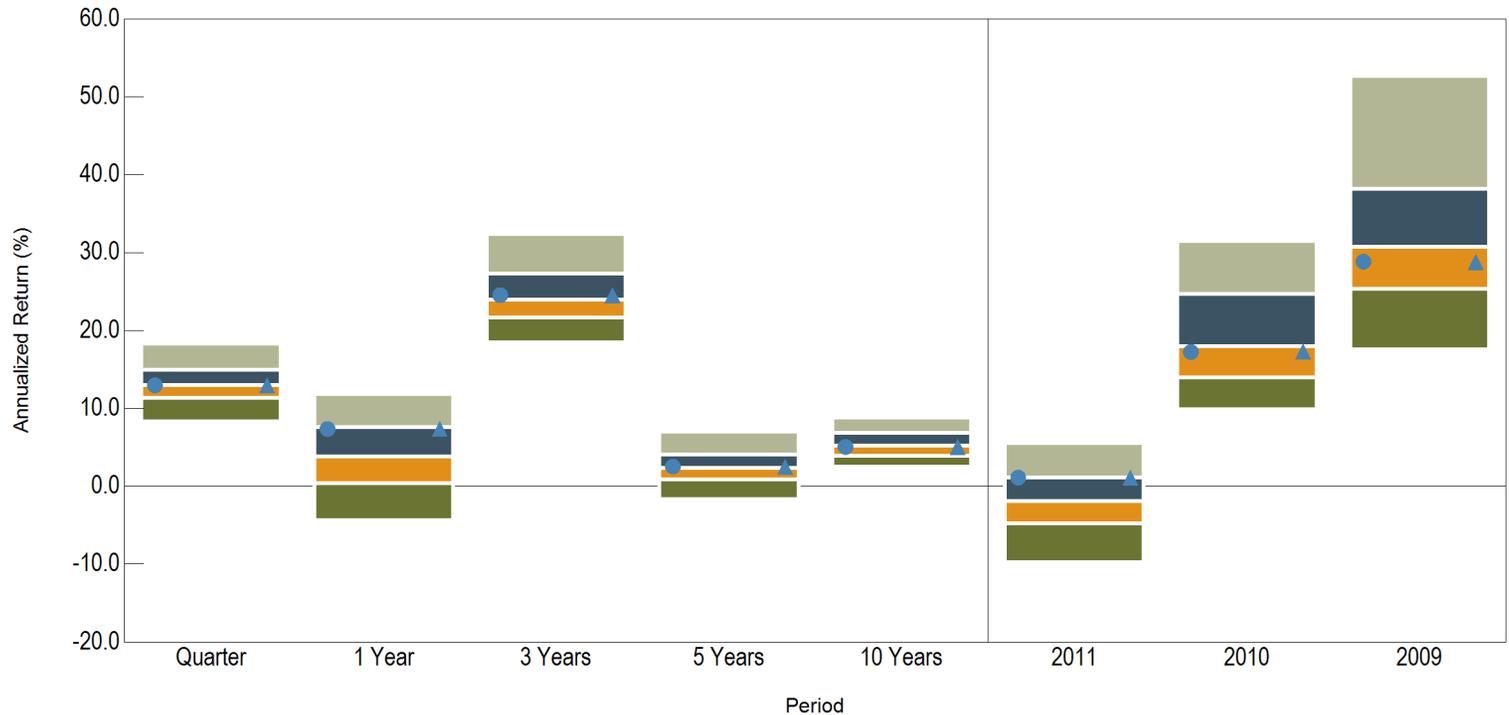


Universe Comparison

Benchmark: Performance Benchmark

Universe: All Cap MStar MF

Ending March 31, 2012



	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)	
5th Percentile	18.3	(52)	11.8	(27)	32.4	(46)	7.0	(49)	8.8	(54)	5.5	(26)	31.4	(54)
25th Percentile	15.0	(52)	7.6	(27)	27.4	(46)	4.1	(49)	6.9	(54)	1.2	(27)	24.7	(53)
Median	13.0	(52)	3.8	(27)	24.0	(46)	2.4	(49)	5.3	(54)	-1.9	(27)	18.0	(60)
75th Percentile	11.4	(52)	0.4	(27)	21.7	(46)	0.9	(49)	4.0	(54)	-4.7	(27)	14.0	(60)
95th Percentile	8.4	(52)	-4.3	(27)	18.5	(46)	-1.7	(49)	2.5	(54)	-9.7	(27)	9.9	(60)
# of Portfolios	1,653		1,594		1,496		1,382		1,086		1,566		1,629	
● Vanguard Total Stock Market Index Fund	12.9	(52)	7.3	(27)	24.5	(46)	2.5	(49)	5.0	(54)	1.1	(26)	17.2	(54)
▲ Performance Benchmark	12.9	(52)	7.4	(27)	24.5	(46)	2.5	(49)	5.0	(54)	1.1	(27)	17.3	(53)

Manager Analysis

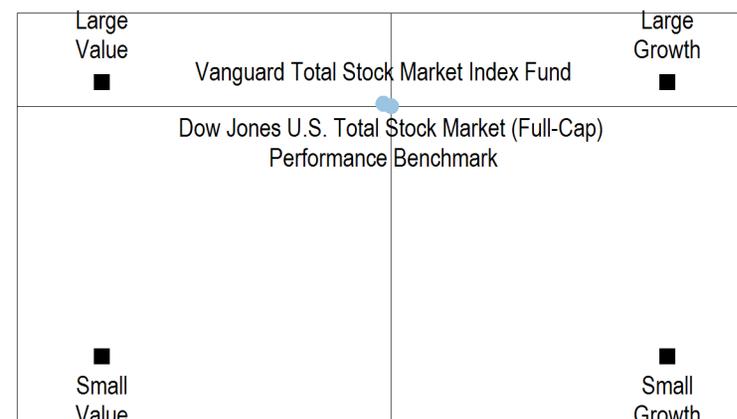
Vanguard Total Stock Market Index Fund utilizes a sampling technique that approximates the industry weightings and market capitalizations of the MSCI U.S. Broad Market Index. The Fund will replicate the weightings of the largest stocks in the Index and invest in a representative sample for the remaining 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 12/31/2011		Fund Characteristics as of 12/31/2011 Versus Performance Benchmark	
Ticker	VITSX	Sharpe Ratio (3 Year)	1.43
Morningstar Category	Large Blend	Average Market Cap (\$mm)	27,487.70
Average Market Cap (\$mm)	27,487.70	Price/Earnings	12.38
Net Assets (\$mm)	35,828.59	Price/Book	1.93
% Assets in Top 10 Holdings	16.56	Price/Sales	1.19
Total Number of Holdings	3,326	Price/Cash Flow	6.75
Manager Name	Gerard C. O'Reilly	Dividend Yield	2.31
Manager Tenure	17	Number of Equity Holdings	3,318
Expense Ratio	0.06%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.00%

Sector Allocation as of 12/31/2011	
BASIC MATERIALS	3.71%
COMMUNICATION SERVICES	4.07%
CONSUMER CYCLICAL	10.31%
CONSUMER DEFENSIVE	10.70%
ENERGY	11.21%
FINANCIAL SERVICES	11.90%
HEALTHCARE	11.41%
INDUSTRIALS	12.23%
REAL ESTATE	3.13%
TECHNOLOGY	17.11%
UTILITIES	3.76%

Top Holdings as of 12/31/2011	
EXXON MOBIL CORPORATION	2.95%
APPLE, INC.	2.68%
INTERNATIONAL BUSINESS MACHINES CORP	1.57%
CHEVRON CORP	1.52%
MICROSOFT CORPORATION	1.40%
GENERAL ELECTRIC CO	1.36%
PROCTER & GAMBLE CO	1.31%
AT&T INC	1.28%
JOHNSON & JOHNSON	1.28%
PFIZER INC	1.21%

U.S. Effective Style Map 3 Years Ending March 31, 2012

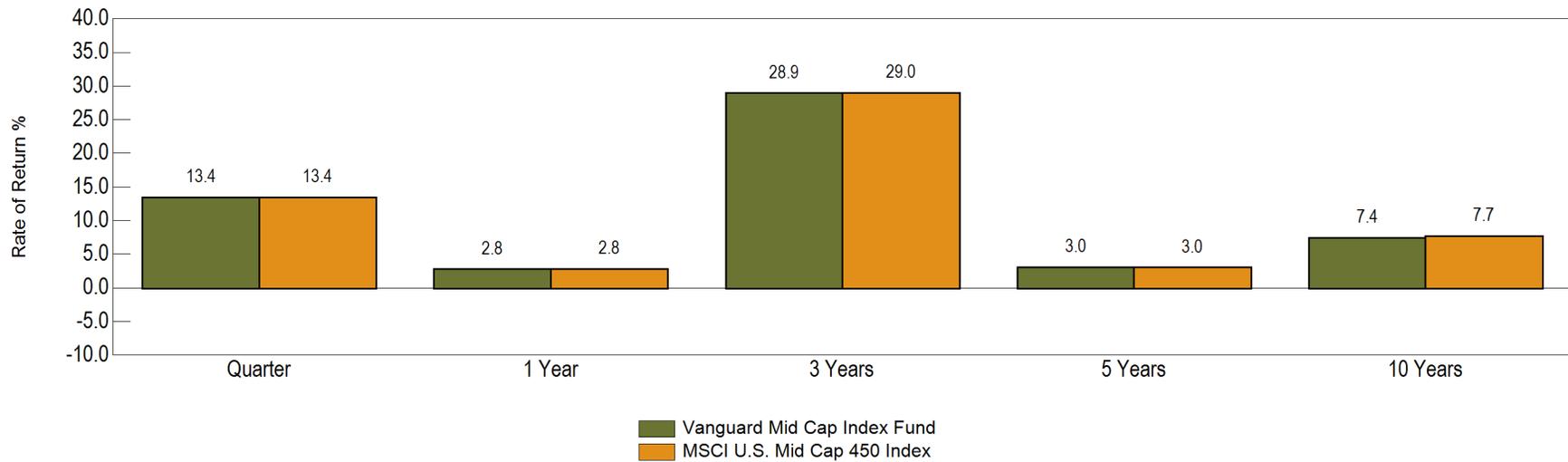


Manager Performance

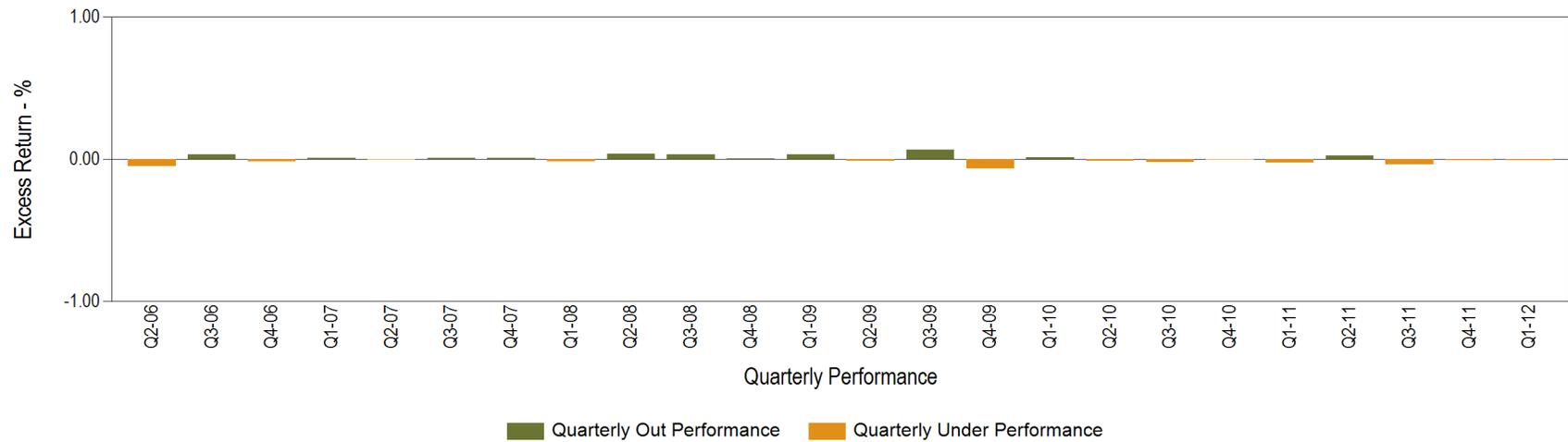
Benchmark: MSCI U.S. Mid Cap 450 Index

Universe: Mid Cap MStar MF

Return Summary



Quarterly Excess Performance

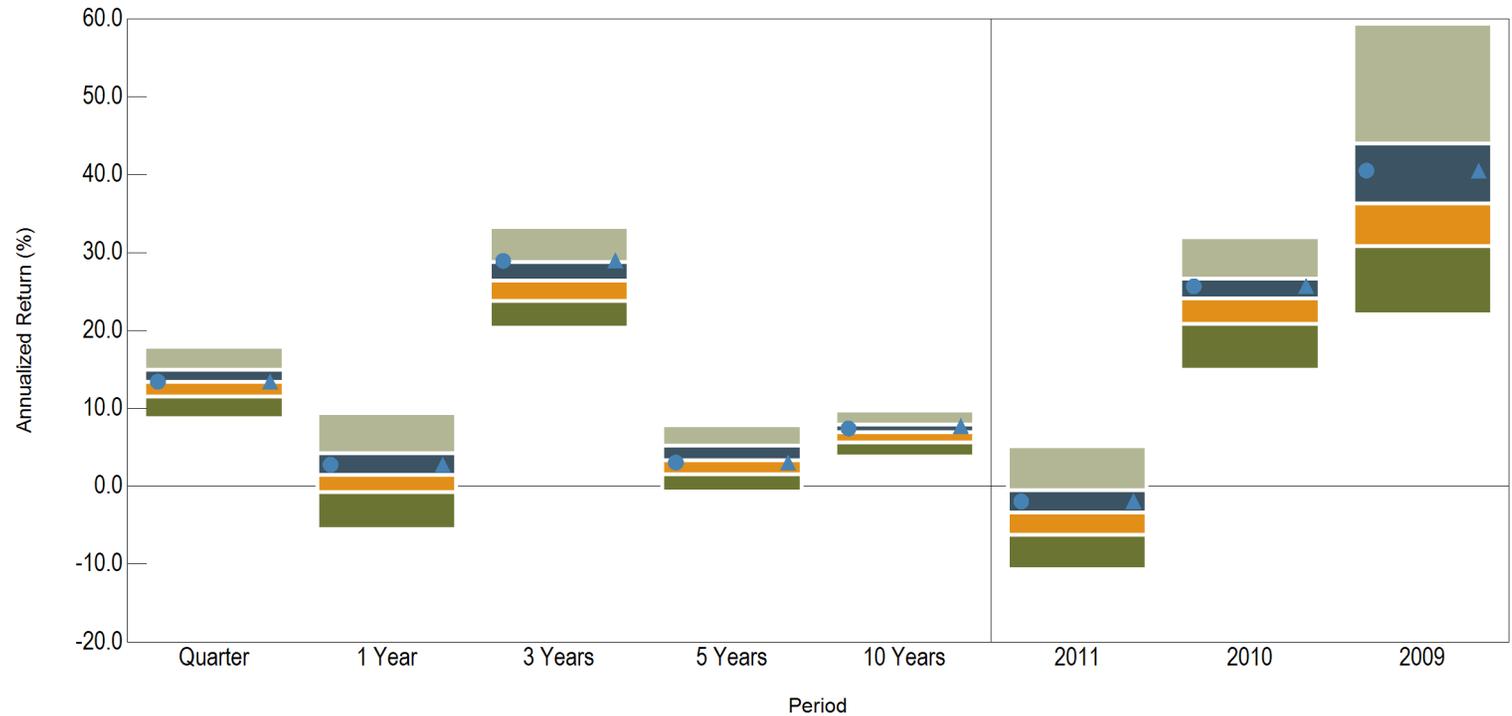


Universe Comparison

Benchmark: MSCI U.S. Mid Cap 450 Index

Universe: Mid Cap MStar MF

Ending March 31, 2012



	Return (Rank)															
5th Percentile	17.8	9.4	33.2	7.8	9.7	5.1	31.9	59.3								
25th Percentile	15.0	4.3	28.8	5.3	8.0	-0.5	26.7	44.0								
Median	13.4	1.5	26.4	3.3	7.0	-3.4	24.2	36.4								
75th Percentile	11.6	-0.7	23.9	1.6	5.7	-6.2	20.9	30.9								
95th Percentile	8.8	-5.4	20.4	-0.6	3.9	-10.6	15.0	22.1								
# of Portfolios	337	328	308	286	219	315	322	320								
● Vanguard Mid Cap Index Fund	13.4	(51)	2.8	(37)	28.9	(22)	3.0	(55)	7.4	(38)	-2.0	(39)	25.7	(37)	40.5	(36)
▲ MSCI U.S. Mid Cap 450 Index	13.4	(50)	2.8	(35)	29.0	(21)	3.0	(55)	7.7	(30)	-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 12/31/2011		Fund Characteristics as of 12/31/2011 Versus MSCI U.S. Mid Cap 450 Index	
Ticker	VMCIX		
Morningstar Category	Mid-Cap Blend	Sharpe Ratio (3 Year)	1.46
Average Market Cap (\$mm)	5,767.62	Average Market Cap (\$mm)	5,767.62
Net Assets (\$mm)	6,868.71	Price/Earnings	13.57
% Assets in Top 10 Holdings	5.55	Price/Book	1.87
Total Number of Holdings	454	Price/Sales	1.04
Manager Name	Donald M. Butler	Price/Cash Flow	6.41
Manager Tenure	14	Dividend Yield	2.16
Expense Ratio	0.08%	Number of Equity Holdings	452
Closed to New Investors	No	R-Squared (3 Year)	1.00
		Alpha (3 Year)	0.00%

Sector Allocation as of 12/31/2011	
BASIC MATERIALS	6.13%
COMMUNICATION SERVICES	3.02%
CONSUMER CYCLICAL	15.03%
CONSUMER DEFENSIVE	7.27%
ENERGY	8.17%
FINANCIAL SERVICES	10.06%
HEALTHCARE	9.55%
INDUSTRIALS	14.16%
REAL ESTATE	6.01%
TECHNOLOGY	14.45%
UTILITIES	6.10%

Top Holdings as of 12/31/2011	
HUMANA	0.67%
ALEXION PHARMACEUTICALS, INC.	0.61%
FMC TECHNOLOGIES, INC.	0.58%
AVALONBAY COMMUNITIES INC	0.56%
FASTENAL COMPANY	0.56%
SANDISK CORP	0.54%
ROSS STORES, INC.	0.51%
W.W. GRAINGER, INC.	0.51%
MOTOROLA MOBILITY HOLDINGS, INC.	0.50%
O'REILLY AUTOMOTIVE INC	0.50%

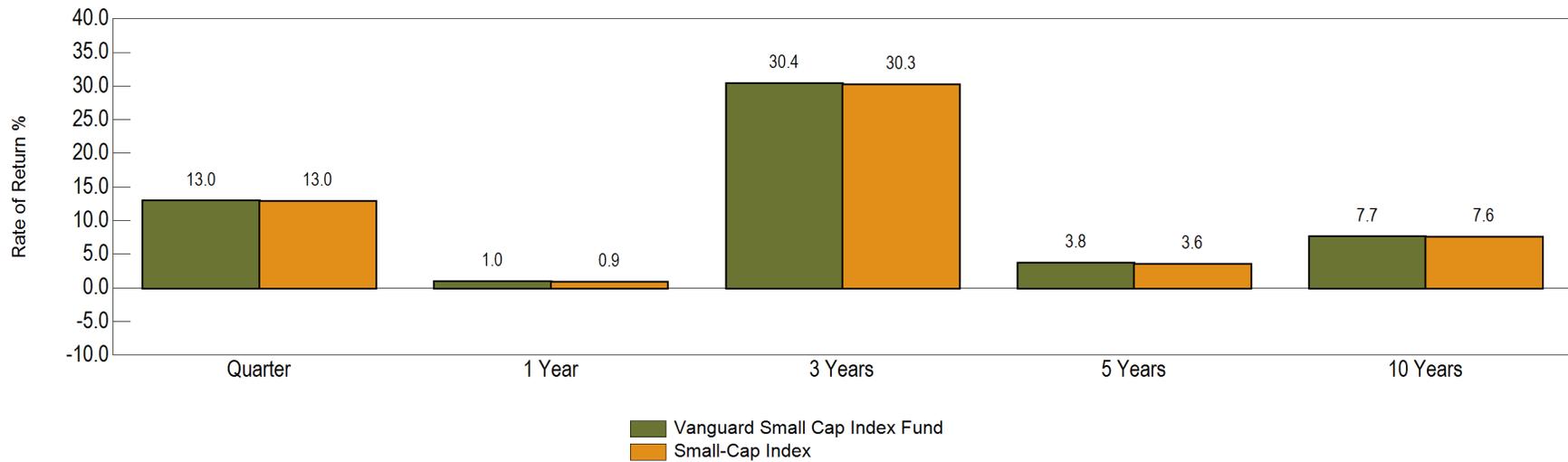


Manager Performance

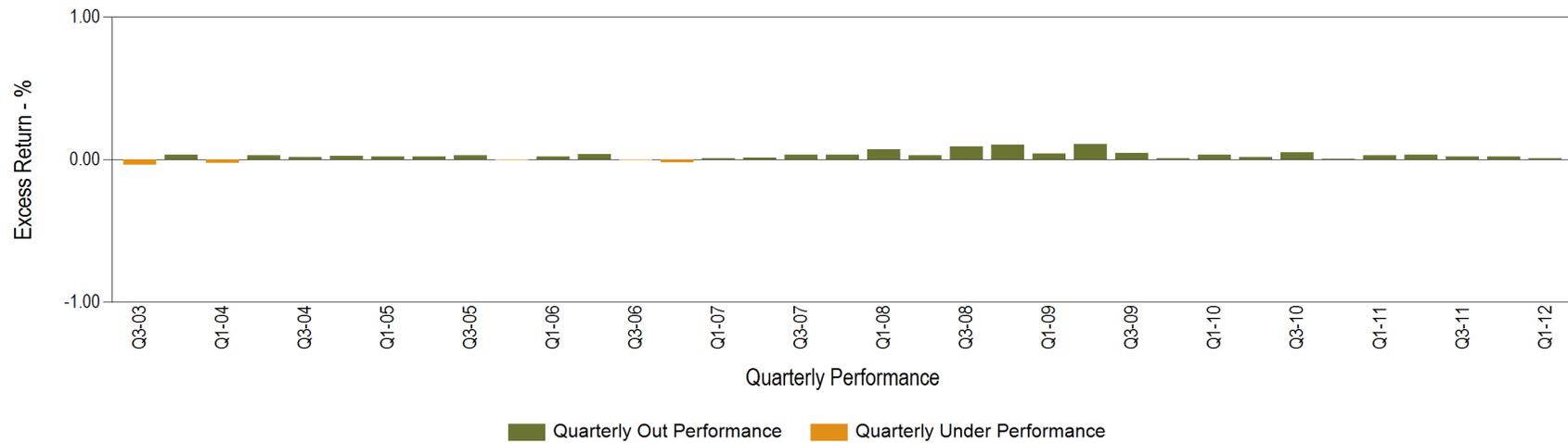
Benchmark: Small-Cap Index

Universe: Small Cap MStar MF

Return Summary



Quarterly Excess Performance

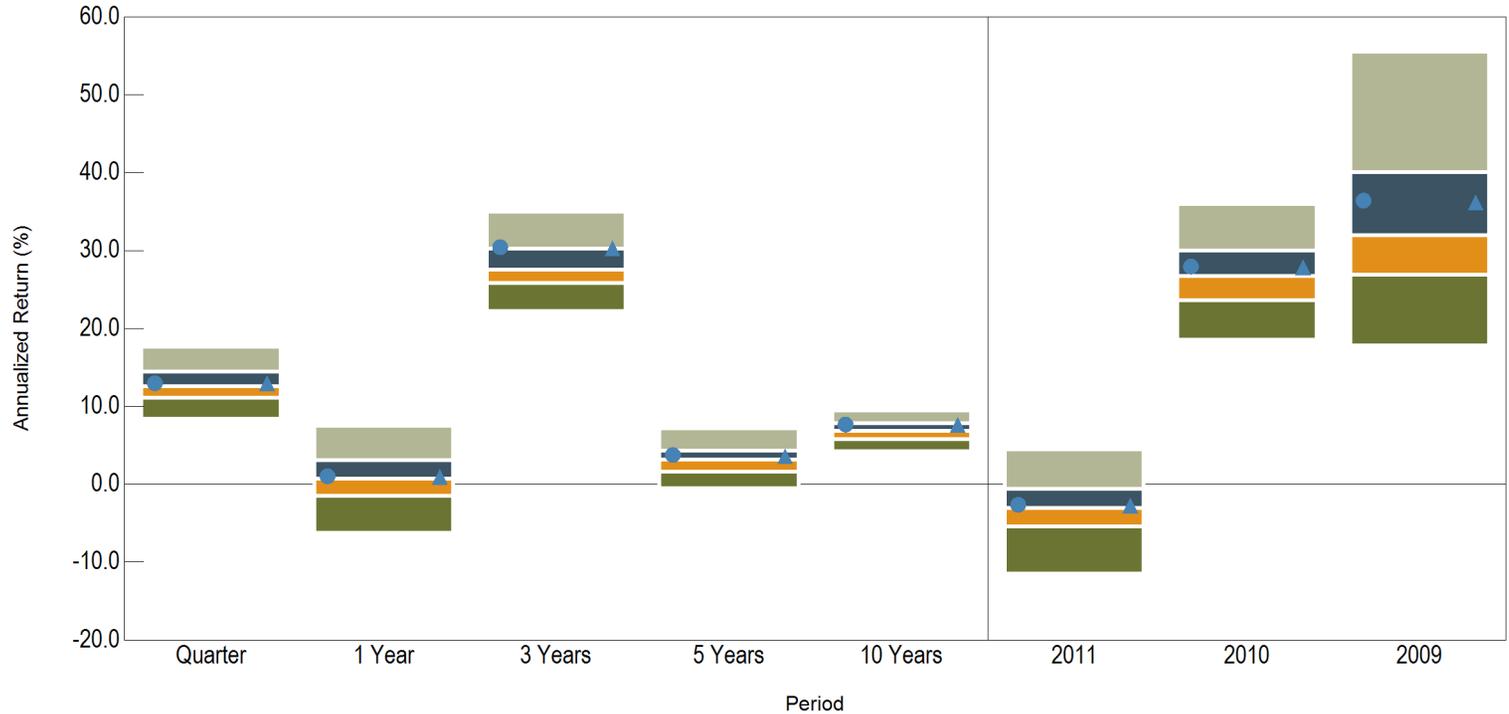


Universe Comparison

Benchmark: Small-Cap Index

Universe: Small Cap MStar MF

Ending March 31, 2012



	Quarter		1 Year		3 Years		5 Years		10 Years		2011		2010		2009	
5th Percentile	17.6		7.5		35.0		7.1		9.4		4.4		35.9		55.5	
25th Percentile	14.5		3.2		30.3		4.4		7.9		-0.6		30.0		40.1	
Median	12.6		0.7		27.6		3.2		6.9		-3.0		26.8		32.0	
75th Percentile	11.2		-1.5		25.8		1.7		5.8		-5.3		23.7		27.0	
95th Percentile	8.5		-6.2		22.3		-0.5		4.2		-11.4		18.6		17.8	
# of Portfolios	392		381		358		330		261		372		377		381	
● Vanguard Small Cap Index Fund	13.0	(44)	1.0	(47)	30.4	(24)	3.8	(38)	7.7	(31)	-2.6	(46)	27.9	(39)	36.4	(34)
▲ Small-Cap Index	13.0	(45)	0.9	(49)	30.3	(26)	3.6	(42)	7.6	(34)	-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 12/31/2011		Fund Characteristics as of 12/31/2011 Versus Small-Cap Index	
Ticker	VSCIX	Sharpe Ratio (3 Year)	1.32
Morningstar Category	Small Blend	Average Market Cap (\$mm)	1,346.42
Average Market Cap (\$mm)	1,346.42	Price/Earnings	14.31
Net Assets (\$mm)	5,696.23	Price/Book	1.59
% Assets in Top 10 Holdings	2.55	Price/Sales	0.91
Total Number of Holdings	1,760	Price/Cash Flow	6.24
Manager Name	Michael H. Buek	Dividend Yield	2.86
Manager Tenure	20	Number of Equity Holdings	1,754
Expense Ratio	0.13%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.01%

Sector Allocation as of 12/31/2011	
BASIC MATERIALS	5.97%
COMMUNICATION SERVICES	1.41%
CONSUMER CYCLICAL	13.21%
CONSUMER DEFENSIVE	4.11%
ENERGY	5.61%
FINANCIAL SERVICES	12.53%
HEALTHCARE	11.10%
INDUSTRIALS	17.66%
REAL ESTATE	8.53%
TECHNOLOGY	15.69%
UTILITIES	3.91%

Top Holdings as of 12/31/2011	
CORN PRODUCTS INTERNATIONAL, INC.	0.27%
PANERA BREAD COMPANY, INC. A	0.27%
BIOMARIN PHARMACEUTICAL, INC.	0.26%
ITC HOLDINGS CORP	0.26%
OIL STATES INTERNATIONAL, INC.	0.26%
ARTHUR J. GALLAGHER & CO.	0.25%
BRE PROPERTIES, INC.	0.25%
SIGNET JEWELERS LTD.	0.25%
FOOT LOCKER INC	0.24%
SENIOR HOUSING PROPERTIES TRUST	0.24%

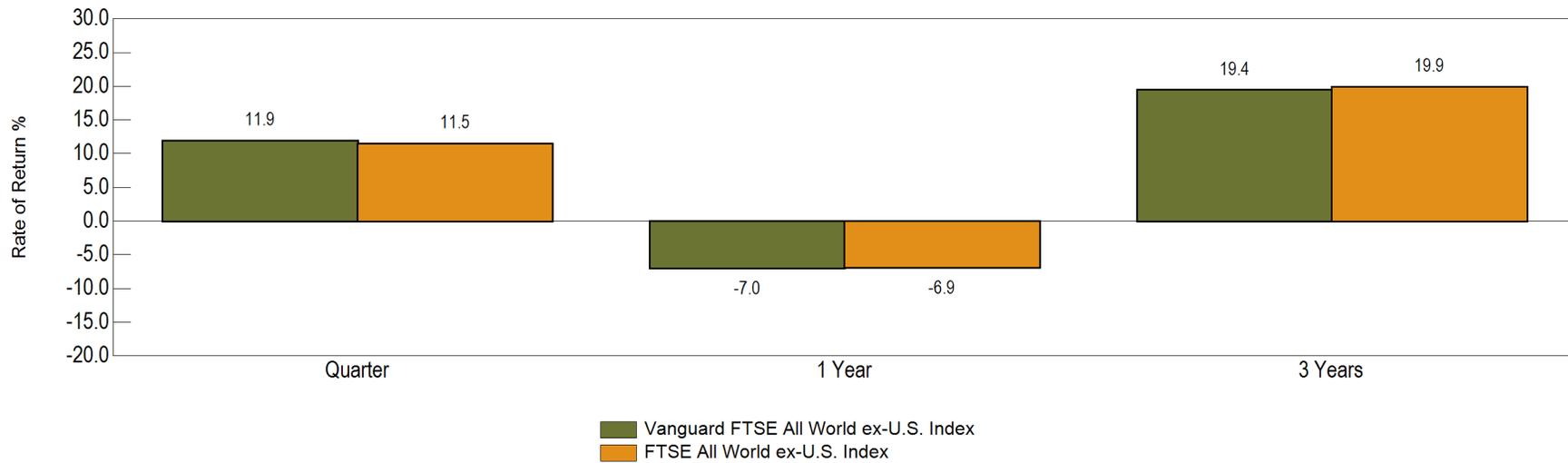


Manager Performance

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

Universe: Foreign MStar MF

Return Summary



Quarterly Excess Performance

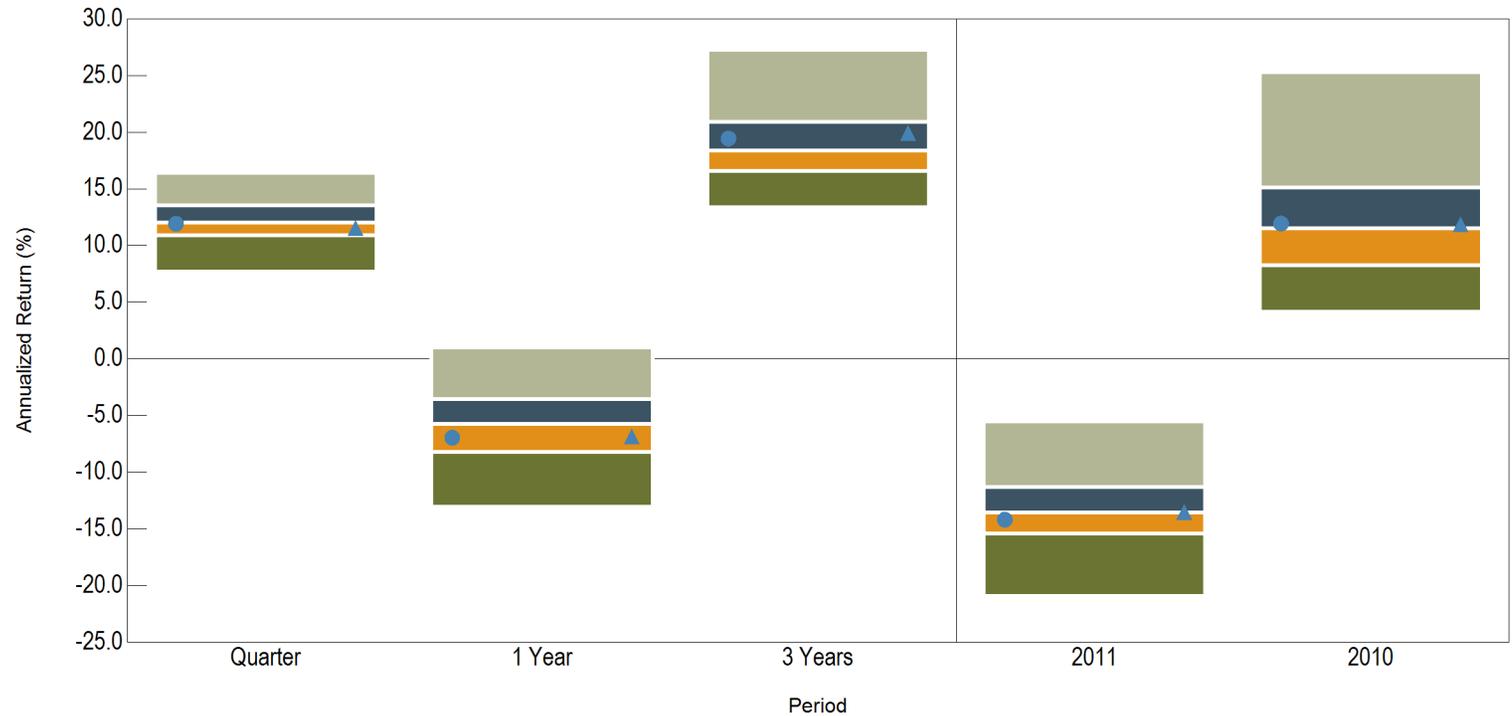


Universe Comparison

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

Universe: Foreign MStar MF

Ending March 31, 2012



	Return (Rank)									
5th Percentile	16.4		1.0		27.2		-5.5		25.3	
25th Percentile	13.6		-3.5		20.9		-11.3		15.1	
Median	12.1		-5.7		18.4		-13.6		11.5	
75th Percentile	10.9		-8.2		16.6		-15.4		8.3	
95th Percentile	7.7		-13.0		13.4		-20.9		4.2	
# of Portfolios	349		339		312		334		342	
● Vanguard FTSE All World ex-U.S. Index	11.9	(54)	-7.0	(64)	19.4	(37)	-14.2	(61)	11.9	(47)
▲ FTSE All World ex-U.S. Index	11.5	(60)	-6.9	(63)	19.9	(31)	-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 12/31/2011	
Ticker	VFWSX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	23,621.19
Net Assets (\$mm)	3,820.02
% Assets in Top 10 Holdings	9.03
Total Number of Holdings	2,319
Manager Name	Ryan E. Ludt
Manager Tenure	3
Expense Ratio	0.15%
Closed to New Investors	No

Fund Characteristics as of 12/31/2011 Versus FTSE All World ex-U.S. Index	
Sharpe Ratio (3 Year)	0.86
Average Market Cap (\$mm)	23,621.19
Price/Earnings	10.42
Price/Book	1.29
Price/Sales	0.81
Price/Cash Flow	3.94
Dividend Yield	3.43
Number of Equity Holdings	2,190
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.07%

Sector Allocation as of 12/31/2011	
BASIC MATERIALS	11.20%
COMMUNICATION SERVICES	6.30%
CONSUMER CYCLICAL	8.51%
CONSUMER DEFENSIVE	9.60%
ENERGY	10.77%
FINANCIAL SERVICES	19.31%
HEALTHCARE	6.80%
INDUSTRIALS	11.77%
REAL ESTATE	2.51%
TECHNOLOGY	6.01%
UTILITIES	3.80%

Top Holdings as of 12/31/2011	
NESTLE SA	1.33%
NOVARTIS AG	0.95%
VODAFONE GROUP PLC	0.94%
HSBC HOLDINGS PLC	0.91%
BP PLC	0.90%
ROYAL DUTCH SHELL PLC	0.90%
ROCHE HOLDING AG	0.80%
GLAXOSMITHKLINE PLC	0.78%
BHP BILLITON LIMITED	0.76%
TOTAL SA	0.76%

Top Countries as of 12/31/2011	
United Kingdom	14.67%
Japan	13.60%
Canada	7.35%
France	6.40%
Australia	5.78%
Germany	5.17%
Switzerland	5.15%
China	4.13%
South Korea	3.80%
Brazil	3.60%

Top Regions as of 12/31/2011	
EUROZONE	19.10%
UNITED KINGDOM	14.67%
JAPAN	13.60%
ASIA DEVELOPED	9.83%
ASIA EMERGING	8.58%

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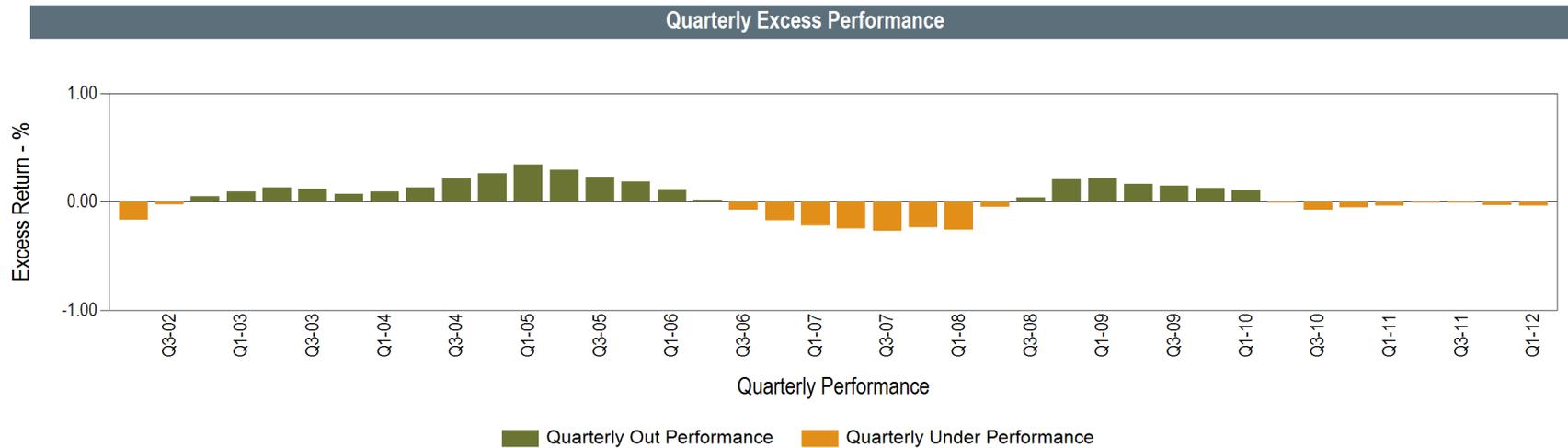
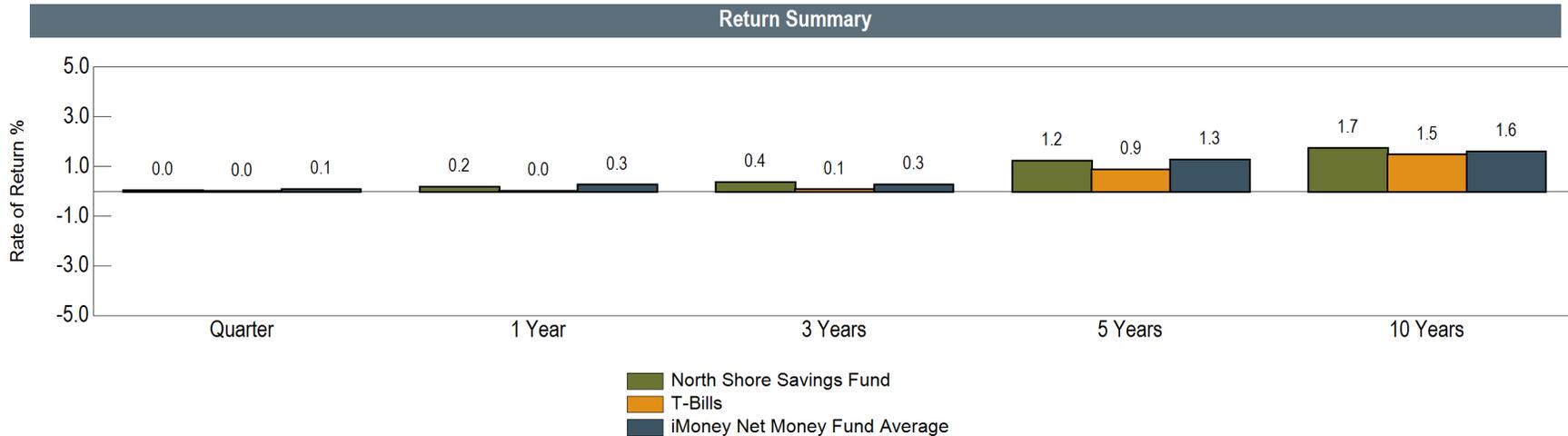


Active Funds

Manager Performance

Benchmark: iMoney Net Money Fund Average

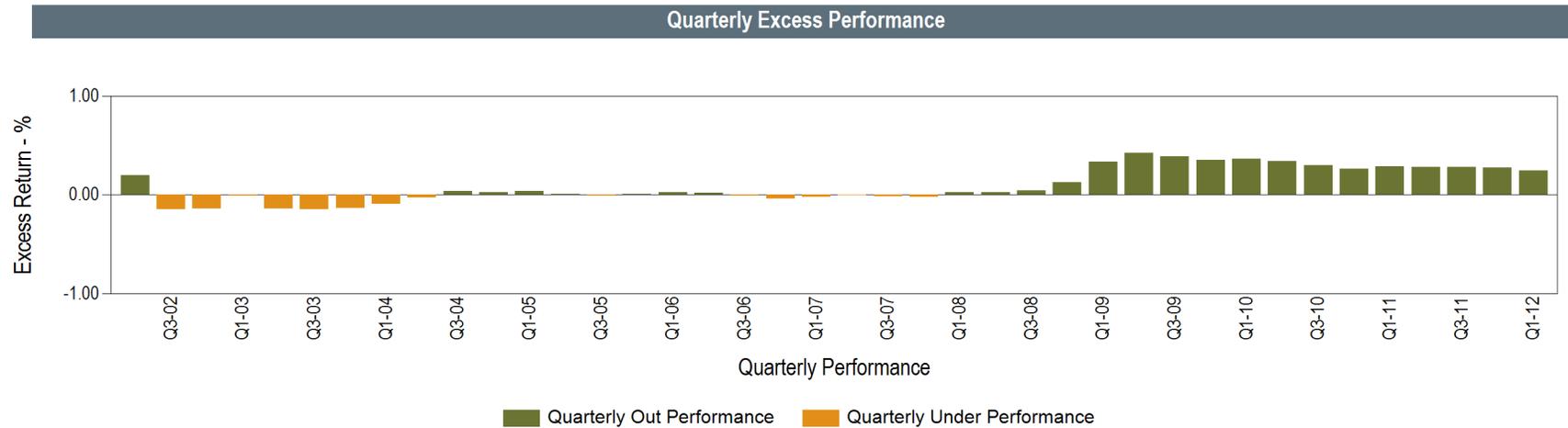
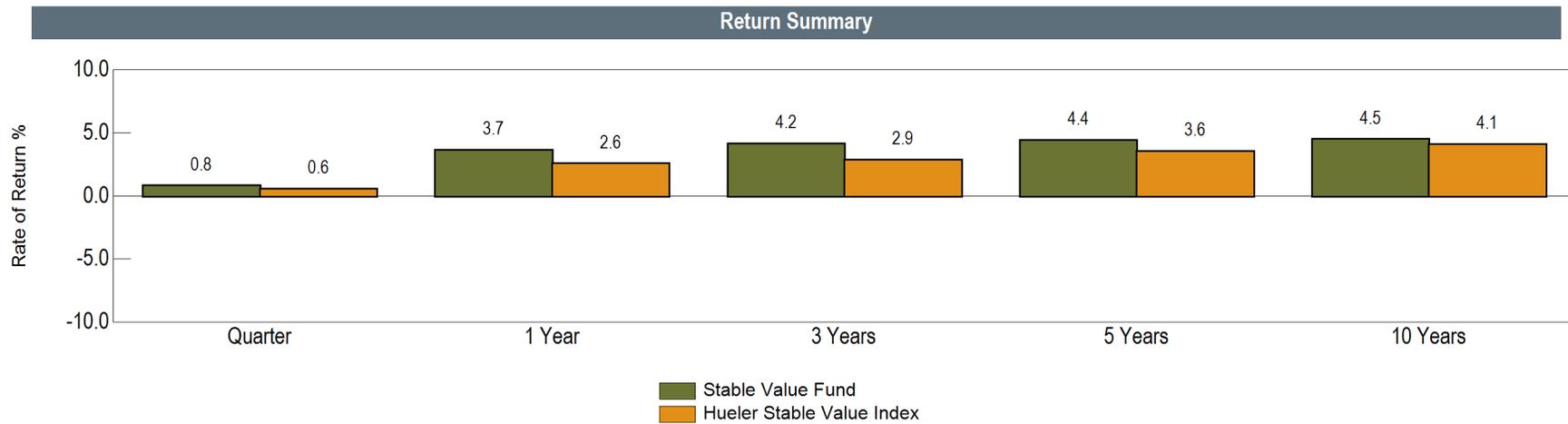
The objective of the North Shore Savings Fund is to preserve capital and provide current income, while maintaining a high level of liquidity. The Fund is FDIC insured. The Milwaukee County Investment Policy Statement requires that the savings account be with a "well-capitalized" bank, which means the 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 3/31/12 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.

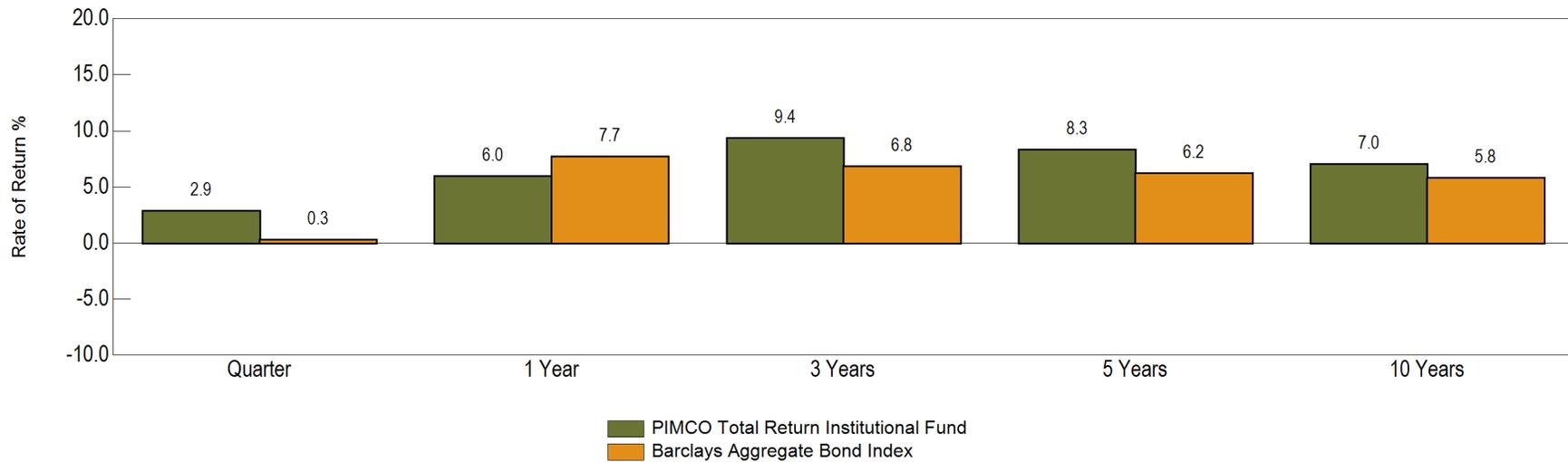


Manager Performance

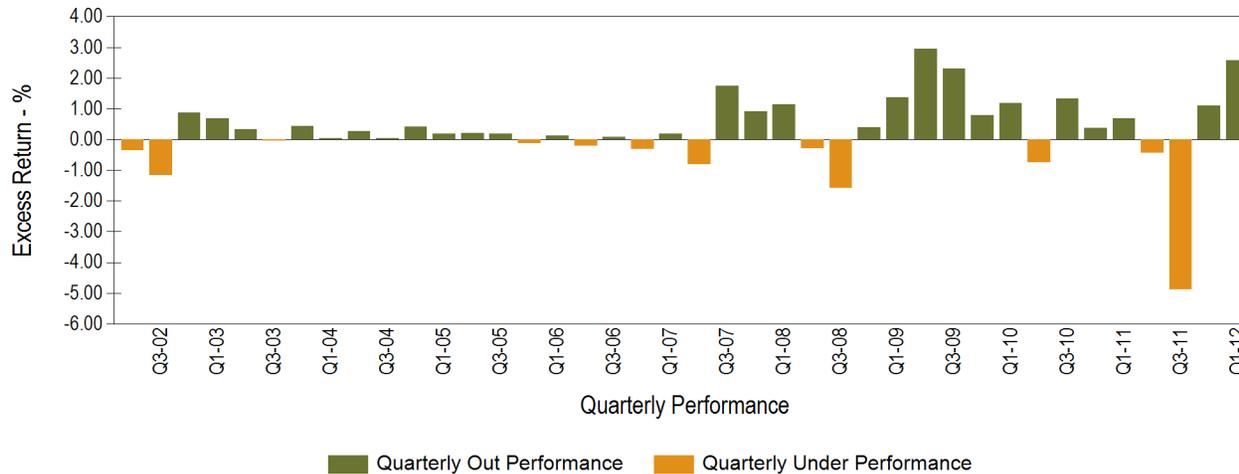
Benchmark: Barclays Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

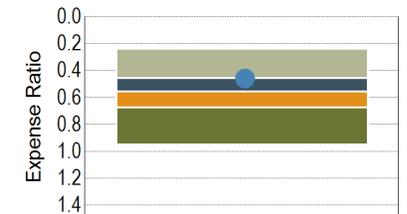
Return Summary



Quarterly Excess Performance



Expense Ratio as of 3/31/12



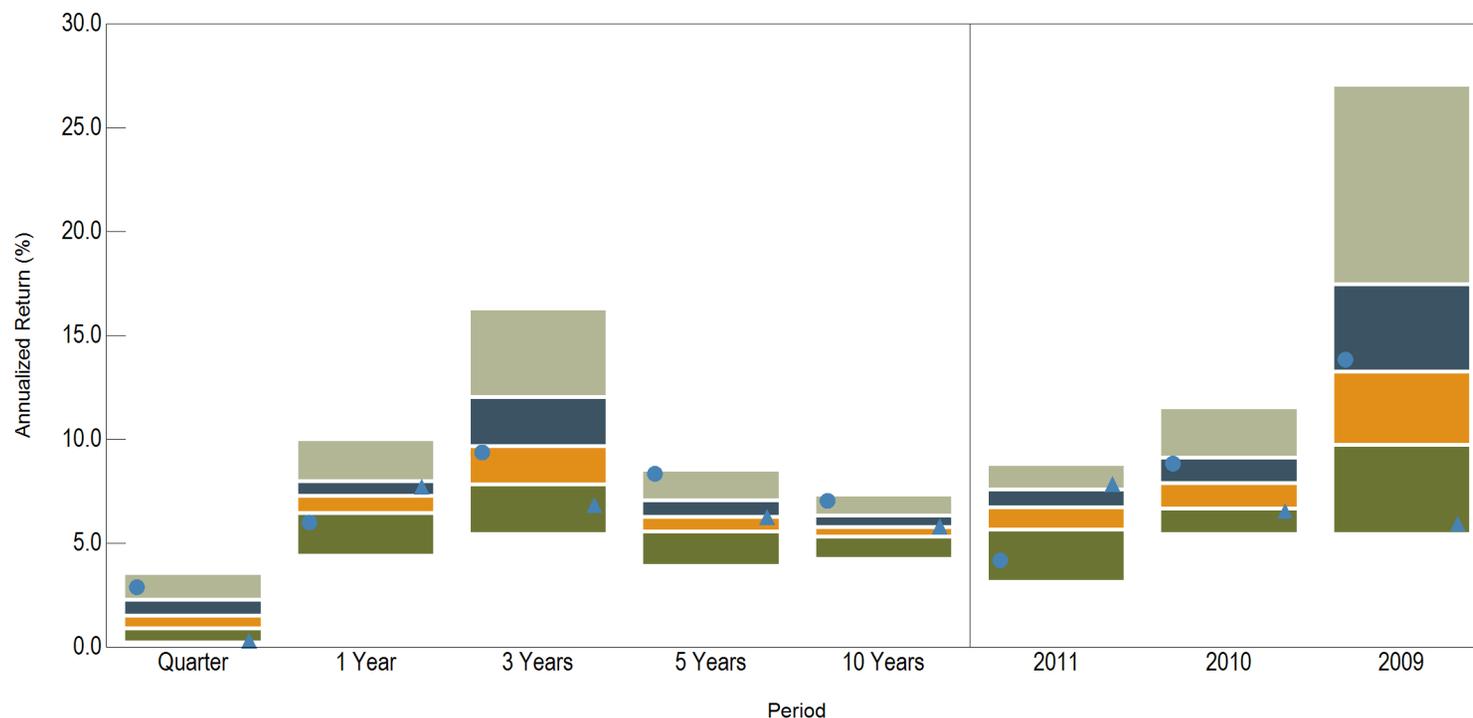
● PIMCO Total Return Institutional Fund	
Value	0.46
%tile	29
Universe	
5th %tile	0.24
25th %tile	0.45
Median	0.55
75th %tile	0.67
95th %tile	0.94
Observations	233

Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Ending March 31, 2012



	Return (Rank)															
5th Percentile	3.5		10.0		16.3		8.5		7.3		8.8		11.5		27.1	
25th Percentile	2.3		8.0		12.0		7.1		6.4		7.6		9.1		17.5	
Median	1.5		7.3		9.7		6.3		5.8		6.7		7.9		13.3	
75th Percentile	0.9		6.5		7.9		5.6		5.3		5.7		6.7		9.8	
95th Percentile	0.2		4.4		5.4		3.9		4.2		3.2		5.5		5.5	
# of Portfolios	250		245		225		208		188		245		243		245	
● PIMCO Total Return Institutional Fund	2.9	(15)	6.0	(83)	9.4	(56)	8.3	(7)	7.0	(10)	4.2	(90)	8.8	(31)	13.8	(48)
▲ Barclays Aggregate Bond Index	0.3	(92)	7.7	(32)	6.8	(85)	6.2	(52)	5.8	(50)	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 12/31/2011	
Ticker	PTTRX
Morningstar Category	Intermediate-Term Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	151,030.13
% Assets in Top 10 Holdings	48.17
Total Number of Holdings	18,978
Manager Name	William H. Gross
Manager Tenure	25
Expense Ratio	0.46%
Closed to New Investors	No

Fund Characteristics as of 12/31/2011 Versus Barclays Aggregate Bond Index	
Sharpe Ratio (3 Year)	2.50
Average Duration	7.02
Average Coupon	4.16%
Average Effective Maturity	8.93
R-Squared (3 Year)	0.37
Alpha (3 Year)	0.29%
Beta (3 Year)	0.84

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 12/31/2011	
FNMA 4.5% TBA	8.41%
FNMA 4% TBA	7.70%
PIMCO SHORT-TERM FLOATING NAV FUND	7.06%
FIN FUT US 5YR CBT 03/30/12	6.63%
OIS USD R FEDL01/0.50 09/19/12 MYC	4.30%
IRS USD 3ML/4.25 06/15/11 CME	3.88%
OIS USD R FEDL01/0.50 09/19/12 FBF	2.88%
OIS USD R FEDL01/1.00 09/19/12 BPS	2.64%
US TREASURY NOTE 3.625%	2.35%
US TREASURY NOTE	2.32%

Credit Quality as of 12/31/2011	
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%

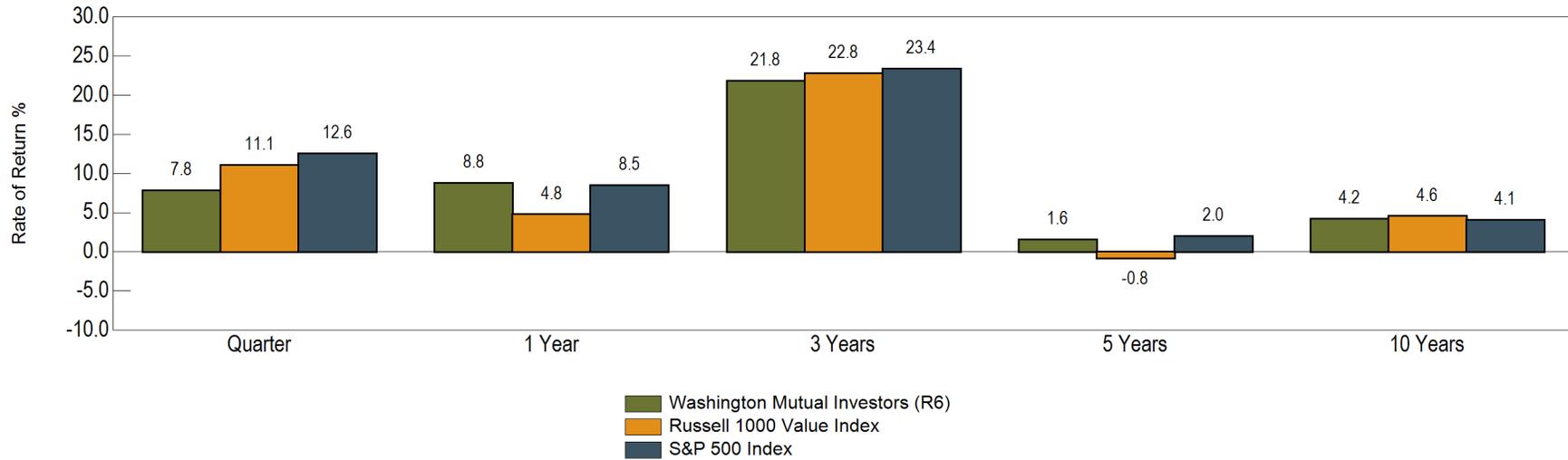
Maturities as of 12/31/2011	
1 to 3 Years	34.56%
3 to 5 Years	14.75%
5 to 7 Years	11.65%
7 to 10 Years	19.41%
10 to 15 Years	11.97%
15 to 20 Years	5.55%
20 to 30 Years	31.82%
Greater than 30 Years	23.80%

Manager Performance

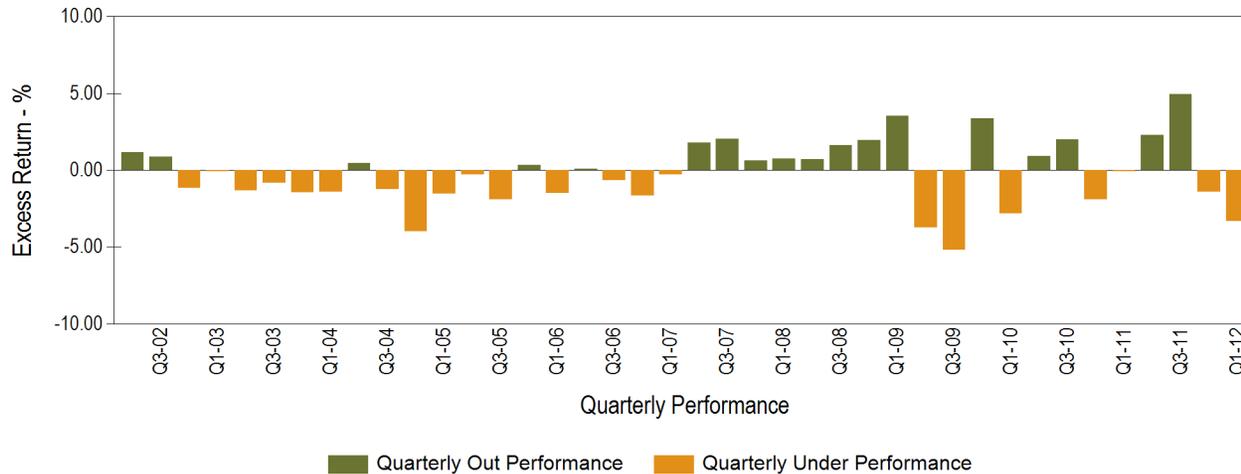
Benchmark: Russell 1000 Value Index

Universe: Large Value MStar MF

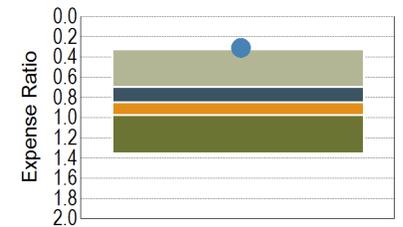
Return Summary



Quarterly Excess Performance



Expense Ratio as of 3/31/12



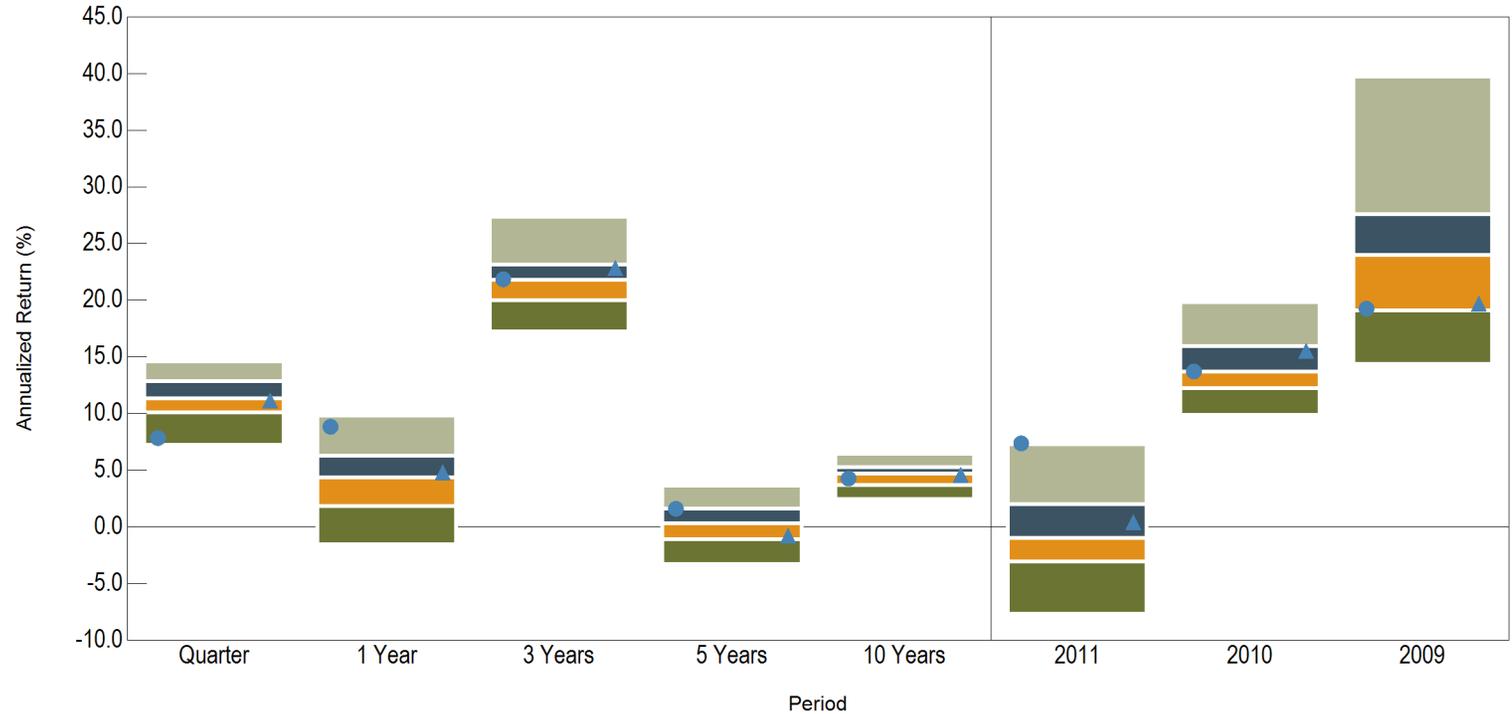
● Washington Mutual Investors (R6)	
Value	0.31
%tile	5
Universe	
5th %tile	0.33
25th %tile	0.69
Median	0.84
75th %tile	0.97
95th %tile	1.35
Observations	235

Universe Comparison

Benchmark: Russell 1000 Value Index

Universe: Large Value MStar MF

Ending March 31, 2012



	Return (Rank)															
5th Percentile	14.6	9.8	27.4	3.6	6.4	7.3	19.8	39.7								
25th Percentile	12.9	6.3	23.2	1.6	5.3	2.0	16.0	27.6								
Median	11.4	4.4	21.8	0.3	4.7	-1.0	13.7	24.0								
75th Percentile	10.1	1.9	20.0	-1.1	3.7	-3.1	12.2	19.1								
95th Percentile	7.2	-1.6	17.3	-3.3	2.5	-7.7	9.9	14.4								
# of Portfolios	245	233	222	205	160	230	235	234								
● Washington Mutual Investors (R6)	7.8	(93)	8.8	(10)	21.8	(50)	1.6	(26)	4.2	(64)	7.4	(5)	13.7	(51)	19.2	(75)
▲ Russell 1000 Value Index	11.1	(57)	4.8	(42)	22.8	(29)	-0.8	(70)	4.6	(54)	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 03/31/2012		Fund Characteristics as of 03/31/2012 Versus Russell 1000 Value Index	
Ticker	RWMGX		
Morningstar Category	Large Value	Sharpe Ratio (3 Year)	1.56
Average Market Cap (\$mm)	70,894.71	Average Market Cap (\$mm)	70,894.71
Net Assets (\$mm)	1,834.47	Price/Earnings	13.06
% Assets in Top 10 Holdings	33.09	Price/Book	2.30
Total Number of Holdings	160	Price/Sales	1.07
Manager Name	James K. Dunton	Price/Cash Flow	7.20
Manager Tenure	34	Dividend Yield	2.98
Expense Ratio	0.31%	Number of Equity Holdings	99
Closed to New Investors	No	R-Squared (3 Year)	0.95
		Alpha (3 Year)	0.27%

Sector Allocation as of 03/31/2012	
BASIC MATERIALS	1.76%
COMMUNICATION SERVICES	5.86%
CONSUMER CYCLICAL	9.98%
CONSUMER DEFENSIVE	8.51%
ENERGY	13.40%
FINANCIAL SERVICES	9.91%
HEALTHCARE	12.17%
INDUSTRIALS	20.14%
REAL ESTATE	0.00%
TECHNOLOGY	8.63%
UTILITIES	5.39%

Top Holdings as of 03/31/2012	
CHEVRON CORP	5.76%
MERCK & CO INC	3.82%
ROYAL DUTCH SHELL PLC ADR	3.59%
VERIZON COMMUNICATIONS INC	3.48%
WELLS FARGO & CO	3.19%
HOME DEPOT, INC.	3.16%
BOEING CO	2.80%
JOHNSON & JOHNSON	2.55%
APPLE, INC.	2.42%
AMERICAN EXPRESS CO	2.32%

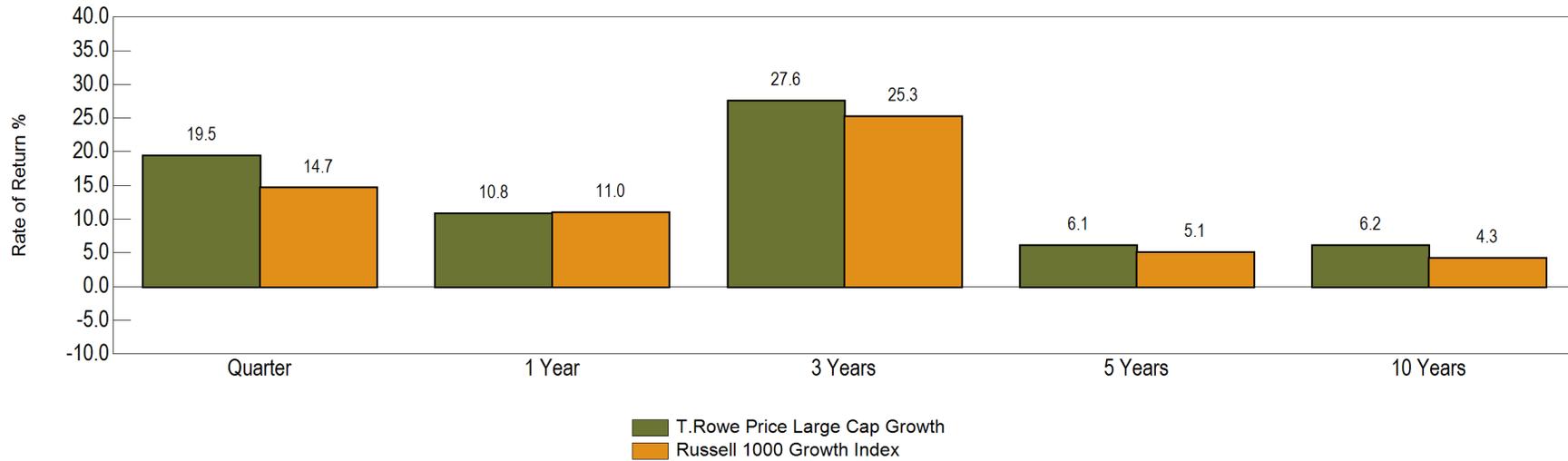


Manager Performance

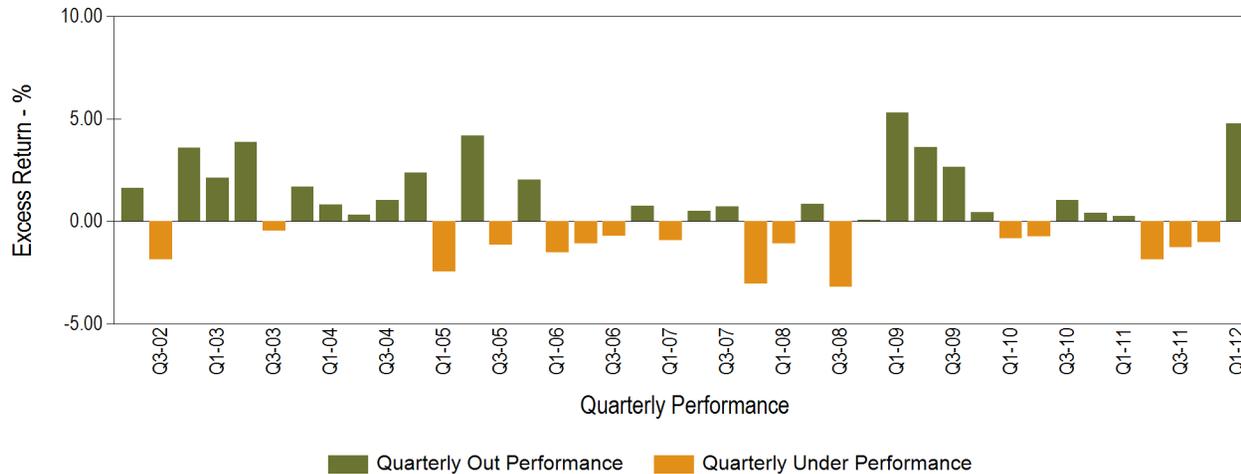
Benchmark: Russell 1000 Growth Index

Universe: Large Growth MStar MF

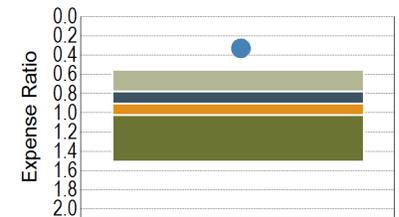
Return Summary



Quarterly Excess Performance



Expense Ratio as of 3/31/12



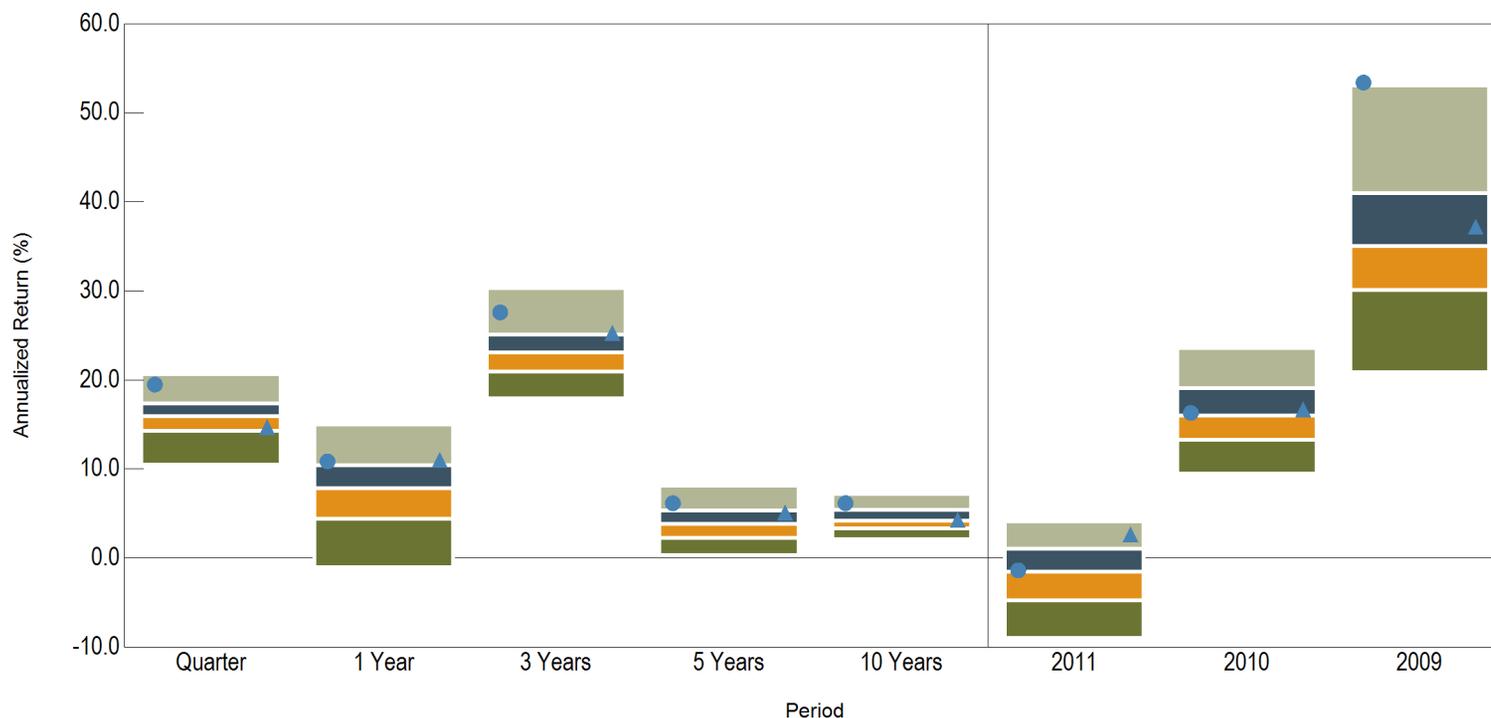
● Growth Fund of America (R6)	
Value	0.33
%tile	3
Universe	
5th %tile	0.55
25th %tile	0.77
Median	0.90
75th %tile	1.02
95th %tile	1.50
Observations	301

Universe Comparison

Benchmark: Russell 1000 Growth Index

Universe: Large Growth MStar MF

Ending March 31, 2012



	Return (Rank)															
5th Percentile	20.6	14.9	30.3	8.1	7.1	4.1	23.6	53.1								
25th Percentile	17.4	10.4	25.1	5.4	5.4	1.1	19.1	41.0								
Median	16.0	7.9	23.2	3.9	4.2	-1.5	16.0	35.0								
75th Percentile	14.3	4.5	21.0	2.3	3.4	-4.7	13.3	30.1								
95th Percentile	10.6	-1.0	18.0	0.4	2.1	-9.0	9.5	20.9								
# of Portfolios	320	311	293	272	223	312	329	344								
● T.Rowe Price Large Cap Growth	19.5	(10)	10.8	(22)	27.6	(11)	6.1	(17)	6.2	(16)	-1.4	(49)	16.3	(48)	53.4	(5)
▲ Russell 1000 Growth Index	14.7	(68)	11.0	(21)	25.3	(23)	5.1	(31)	4.3	(50)	2.6	(13)	16.7	(42)	37.2	(38)

Manager Analysis

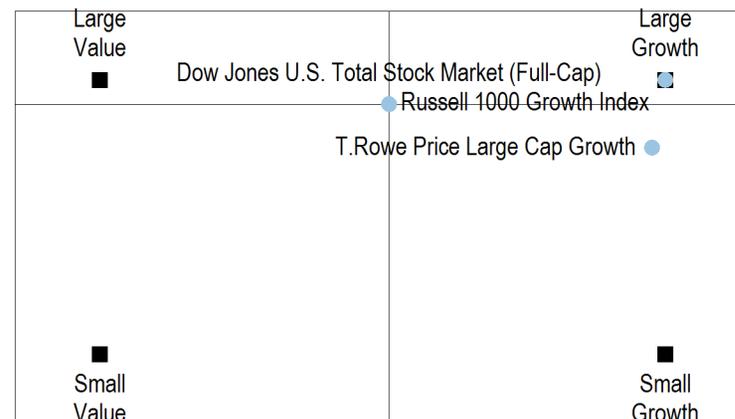
T. Rowe Price Large Cap Growth seeks to invest in companies with long-term growth in earnings and cash flows as well as a record of creating shareholder value. To produce strong long-term investment results, the strategy looks to exploit two market inefficiencies: the market's overestimation of large 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)	1.39
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)	3,653.97	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)	0.97
Closed to New Investors	No	Alpha (3 Year)	-0.16%

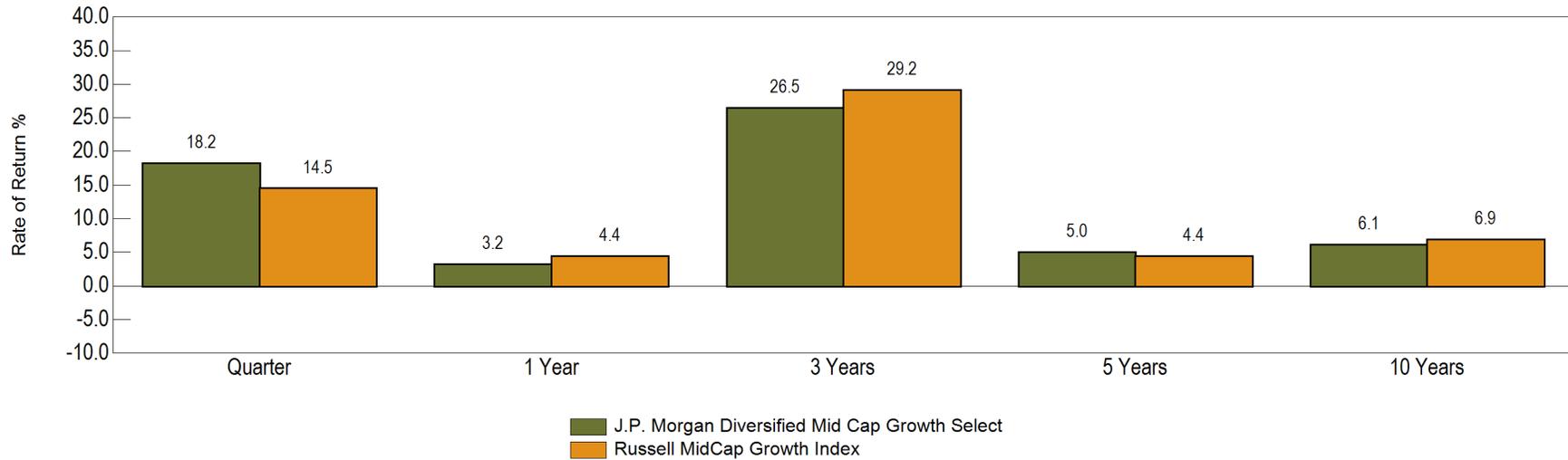
Sector Allocation as of 12/31/2011	
BASIC MATERIALS	1.43%
COMMUNICATION SERVICES	2.61%
CONSUMER CYCLICAL	18.19%
CONSUMER DEFENSIVE	0.64%
ENERGY	6.73%
FINANCIAL SERVICES	4.22%
HEALTHCARE	13.58%
INDUSTRIALS	16.08%
REAL ESTATE	0.00%
TECHNOLOGY	34.52%
UTILITIES	0.00%

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%

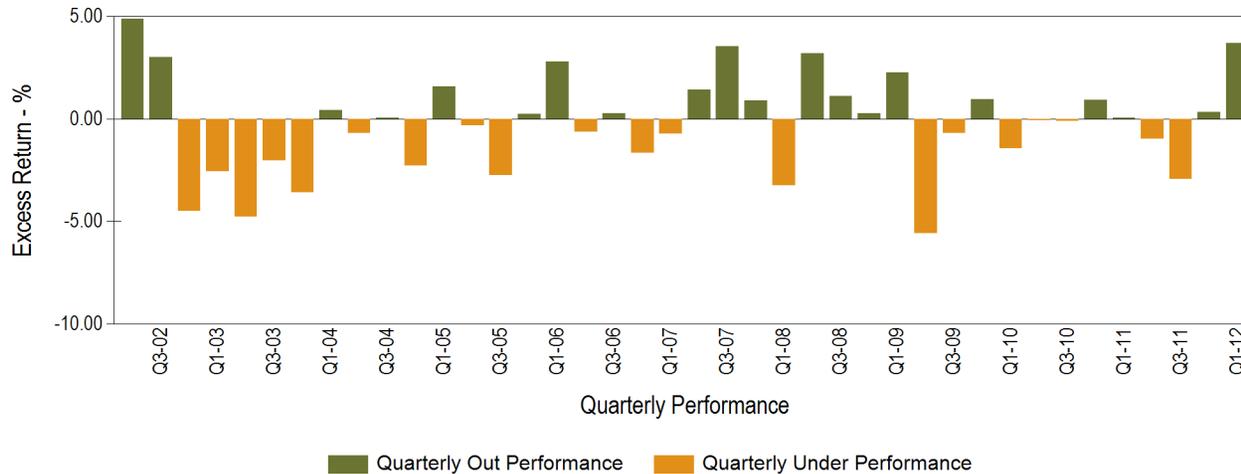
U.S. Effective Style Map 3 Years Ending March 31, 2012



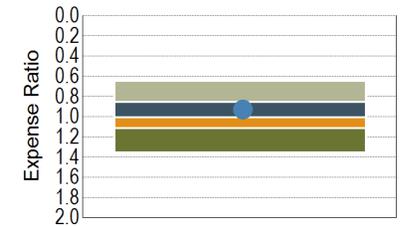
Return Summary



Quarterly Excess Performance



Expense Ratio as of 3/31/12



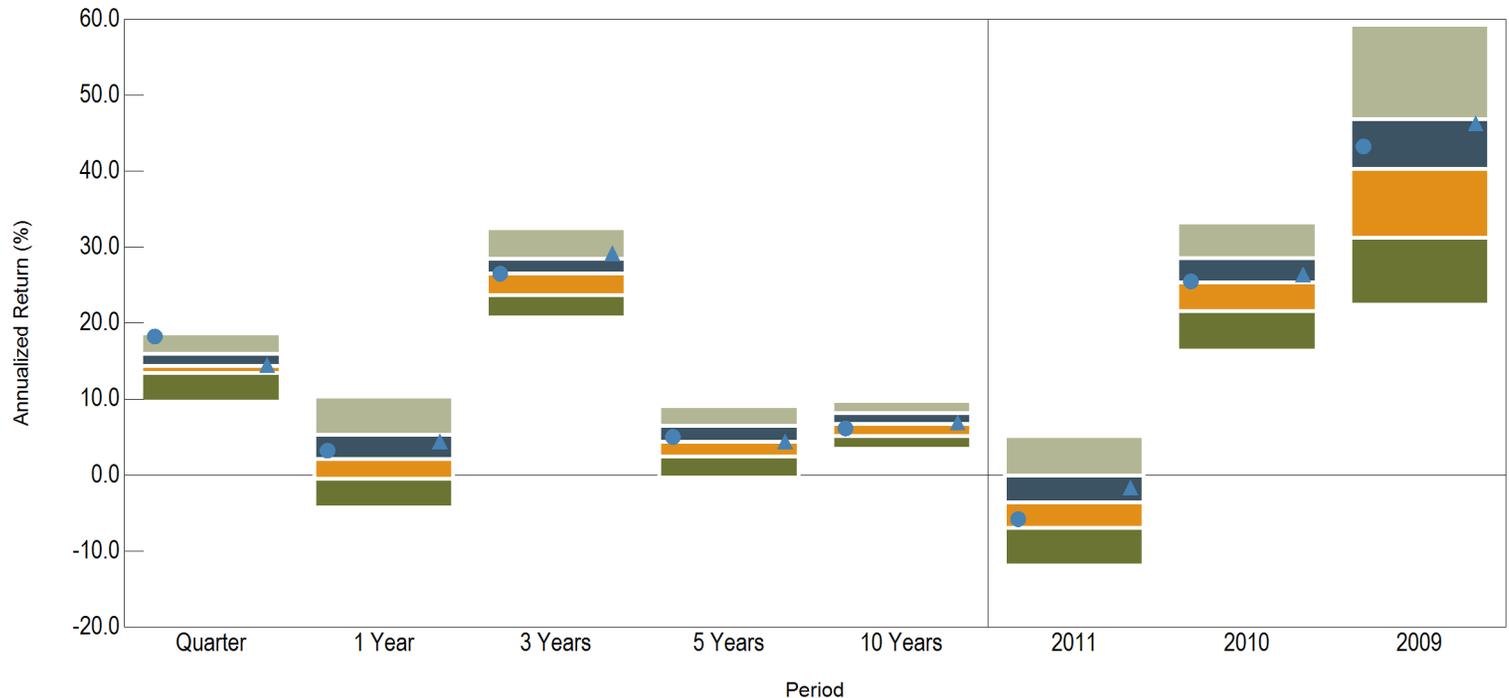
● J.P. Morgan Diversified Mid Cap Growth Select	
Value	0.93
%tile	37
Universe	
5th %tile	0.65
25th %tile	0.85
Median	1.00
75th %tile	1.11
95th %tile	1.35
Observations	150

Universe Comparison

Benchmark: Russell MidCap Growth Index

Universe: Mid-Cap Growth MStar MF

Ending March 31, 2012



Return (Rank)

5th Percentile	18.6	10.3	32.4	9.0	9.7	5.1	33.2	59.2								
25th Percentile	16.0	5.4	28.5	6.5	8.2	0.0	28.6	46.9								
Median	14.4	2.2	26.6	4.4	6.8	-3.6	25.4	40.3								
75th Percentile	13.5	-0.4	23.7	2.5	5.1	-6.9	21.7	31.2								
95th Percentile	9.7	-4.2	20.7	-0.3	3.5	-11.8	16.4	22.5								
# of Portfolios	158	157	147	140	116	154	149	154								
● J.P. Morgan Diversified Mid Cap Growth Sele	18.2	(6)	3.2	(42)	26.5	(51)	5.0	(45)	6.1	(60)	-5.8	(68)	25.5	(49)	43.2	(39)
▲ Russell MidCap Growth Index	14.5	(47)	4.4	(35)	29.2	(19)	4.4	(49)	6.9	(48)	-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 02/29/2012		Fund Characteristics as of 02/29/2012 Versus Russell MidCap Growth Index	
Ticker	HLGEX	Sharpe Ratio (3 Year)	1.25
Morningstar Category	Mid-Cap Growth	Average Market Cap (\$mm)	7,101.96
Average Market Cap (\$mm)	7,101.96	Price/Earnings	19.54
Net Assets (\$mm)	933.19	Price/Book	3.25
% Assets in Top 10 Holdings	21.81	Price/Sales	1.94
Total Number of Holdings	85	Price/Cash Flow	11.65
Manager Name	Christopher Mark Jones	Dividend Yield	1.52
Manager Tenure	8	Number of Equity Holdings	84
Expense Ratio	0.93%	R-Squared (3 Year)	0.98
Closed to New Investors	No	Alpha (3 Year)	-0.29%

Sector Allocation as of 02/29/2012	
BASIC MATERIALS	4.62%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	16.37%
CONSUMER DEFENSIVE	0.74%
ENERGY	8.13%
FINANCIAL SERVICES	6.85%
HEALTHCARE	11.69%
INDUSTRIALS	23.99%
REAL ESTATE	0.97%
TECHNOLOGY	23.82%
UTILITIES	0.00%

Top Holdings as of 02/29/2012	
JPMORGAN LIQUID ASSETS MONEY MARKET FUND	2.83%
CONCHO RESOURCES, INC.	2.40%
W.W. GRAINGER, INC.	2.35%
PALL CORPORATION	2.26%
CAMERON INTERNATIONAL CORPORATION	2.21%
ALLIANCE DATA SYSTEMS CORPORATION	2.15%
HARLEY-DAVIDSON INC	1.95%
VALEANT PHARMACEUTICALS INTERNATIONAL INC	1.94%
FMC CORPORATION	1.91%
MARRIOTT INTERNATIONAL, INC. CLASS A	1.81%

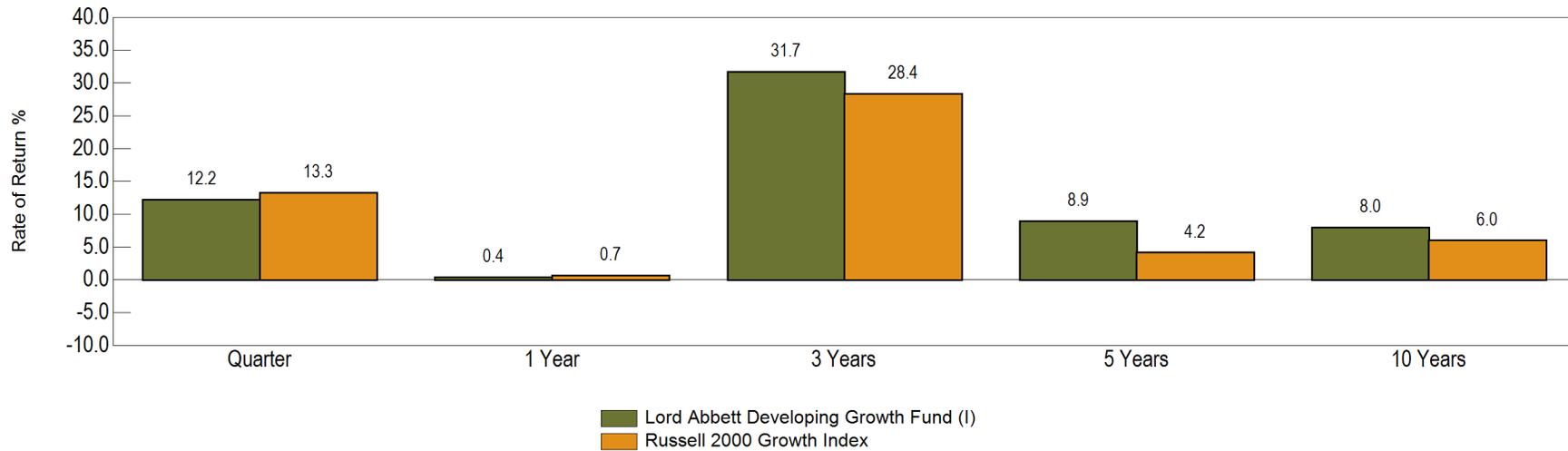


Manager Performance

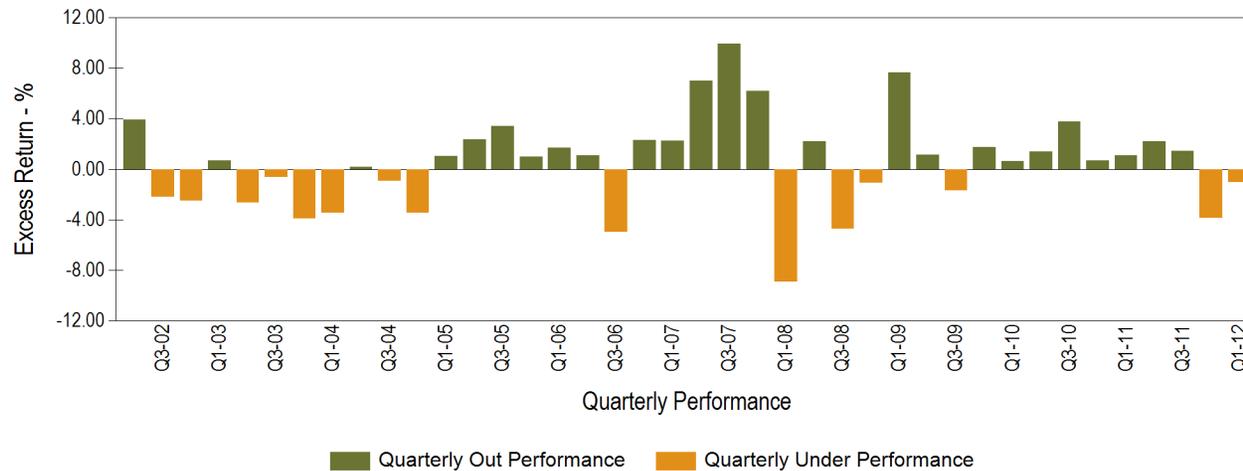
Benchmark: Russell 2000 Growth Index

Universe: Small Growth MStar MF

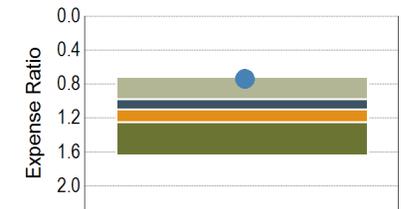
Return Summary



Quarterly Excess Performance



Expense Ratio as of 3/31/12



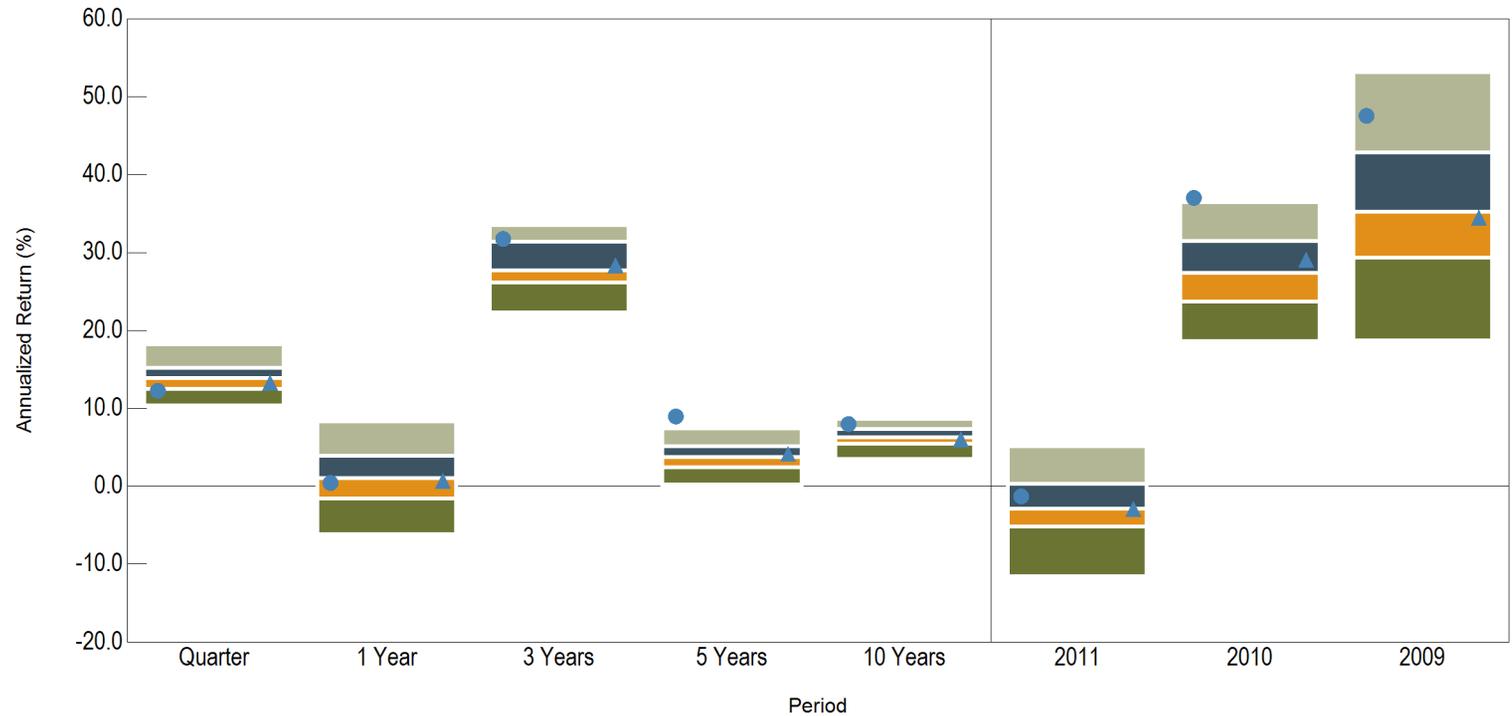
● Lord Abbett Developing Growth Fund (I)	
Value	0.74
%tile	7
Universe	
5th %tile	0.72
25th %tile	0.97
Median	1.09
75th %tile	1.24
95th %tile	1.63
Observations	157

Universe Comparison

Benchmark: Russell 2000 Growth Index

Universe: Small Growth MStar MF

Ending March 31, 2012



	Return (Rank)															
5th Percentile	18.2	8.3	33.5	7.4	8.6	5.1	36.4	53.1								
25th Percentile	15.2	4.0	31.4	5.2	7.4	0.4	31.5	42.9								
Median	13.9	1.1	27.7	3.8	6.3	-2.8	27.4	35.3								
75th Percentile	12.5	-1.5	26.2	2.4	5.5	-5.2	23.7	29.4								
95th Percentile	10.4	-6.1	22.4	0.3	3.6	-11.5	18.7	18.7								
# of Portfolios	165	164	157	146	118	163	169	170								
● Lord Abbett Developing Growth Fund (I)	12.2	(79)	0.4	(57)	31.7	(23)	8.9	(2)	8.0	(14)	-1.3	(36)	37.0	(4)	47.5	(12)
▲ Russell 2000 Growth Index	13.3	(63)	0.7	(54)	28.4	(45)	4.2	(45)	6.0	(61)	-2.9	(51)	29.1	(38)	34.5	(55)

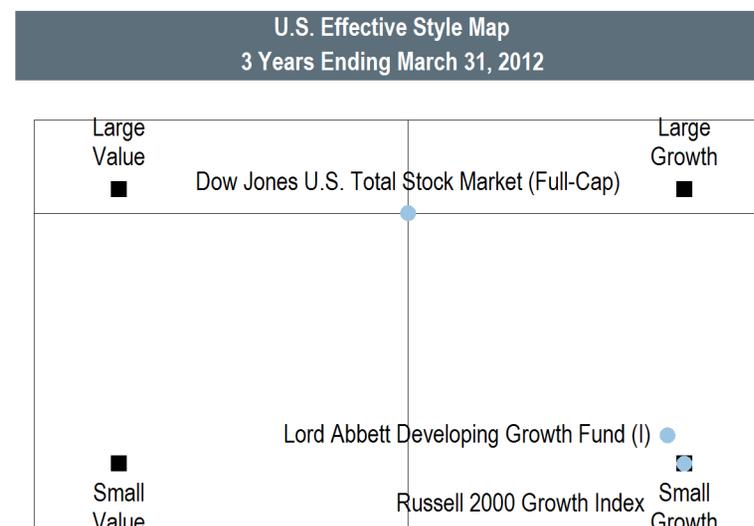
Manager Analysis

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 12/31/2011		Fund Characteristics as of 12/31/2011 Versus Russell 2000 Growth Index	
Ticker	LADYX	Sharpe Ratio (3 Year)	1.47
Morningstar Category	Small Growth	Average Market Cap (\$mm)	1,554.84
Average Market Cap (\$mm)	1,554.84	Price/Earnings	23.19
Net Assets (\$mm)	830.37	Price/Book	3.44
% Assets in Top 10 Holdings	17.72	Price/Sales	2.91
Total Number of Holdings	116	Price/Cash Flow	9.97
Manager Name	F. Thomas O'Halloran	Dividend Yield	0.84
Manager Tenure	10	Number of Equity Holdings	114
Expense Ratio	0.74%	R-Squared (3 Year)	0.94
Closed to New Investors	No	Alpha (3 Year)	0.39%

Sector Allocation as of 12/31/2011	
BASIC MATERIALS	1.45%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	11.15%
CONSUMER DEFENSIVE	3.20%
ENERGY	7.24%
FINANCIAL SERVICES	8.51%
HEALTHCARE	12.02%
INDUSTRIALS	20.24%
REAL ESTATE	2.35%
TECHNOLOGY	30.27%
UTILITIES	0.00%

Top Holdings as of 12/31/2011	
KODIAK OIL & GAS CORP.	2.17%
CLEAN HARBORS, INC.	2.12%
CUBIST PHARMACEUTICALS, INC.	1.82%
ROBBINS & MYERS, INC.	1.81%
SYNCHRONOSS TECHNOLOGIES, INC.	1.75%
FINANCIAL ENGINES, INC.	1.66%
BANKRATE INC	1.65%
ENDOLOGIX, INC.	1.62%
C&J ENERGY SERVICES INC	1.57%
SOLARWINDS, INC.	1.56%

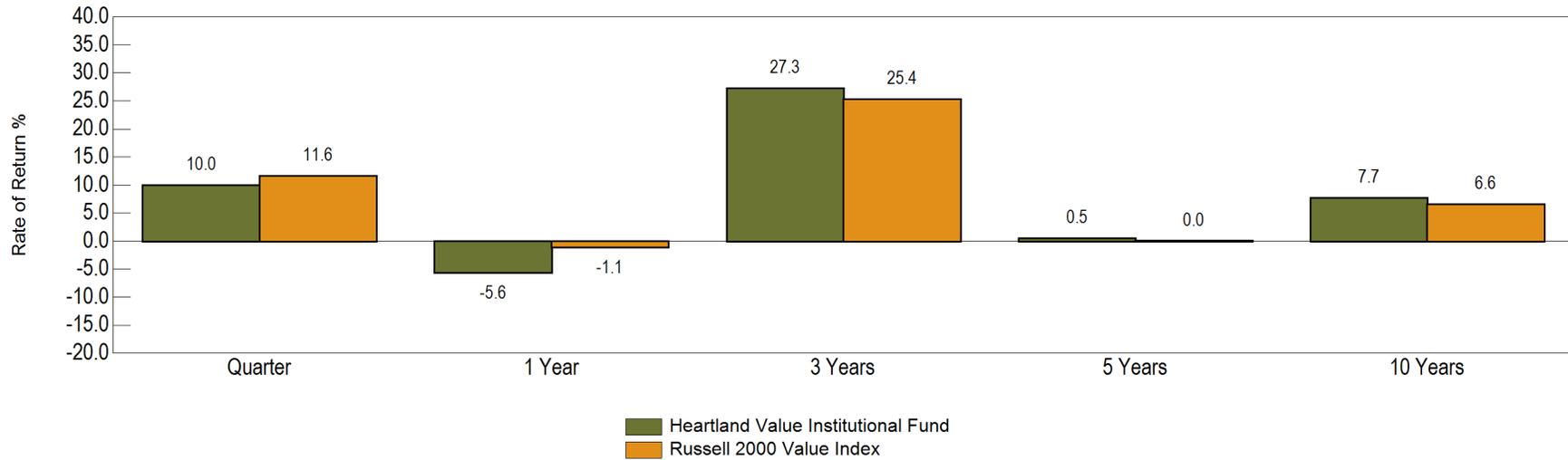


Manager Performance

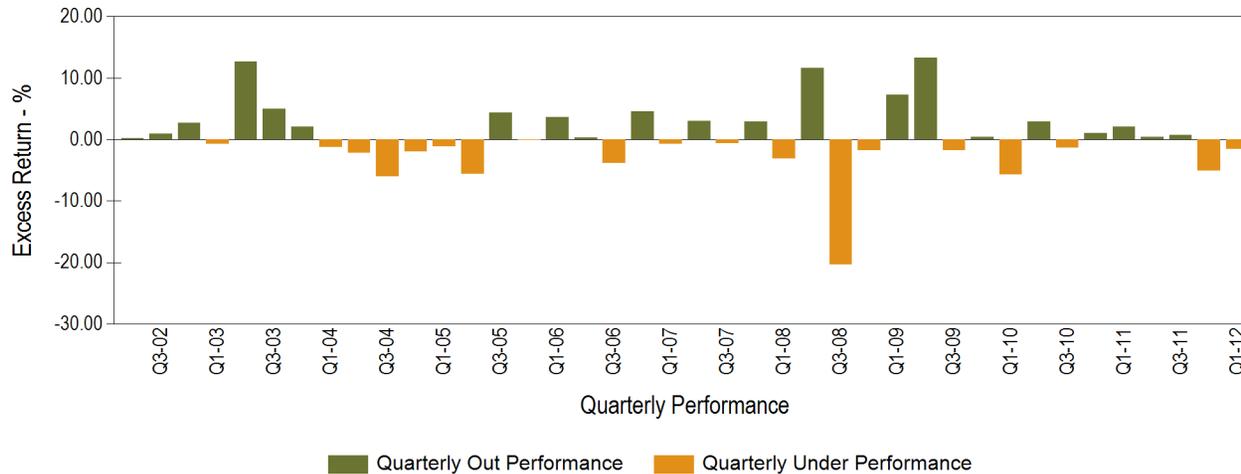
Benchmark: Russell 2000 Value Index

Universe: Small Value MStar MF

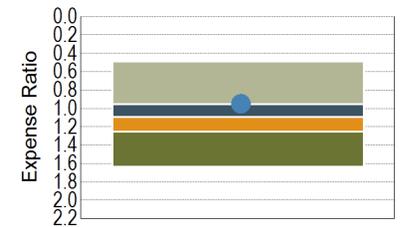
Return Summary



Quarterly Excess Performance



Expense Ratio as of 2/29/12



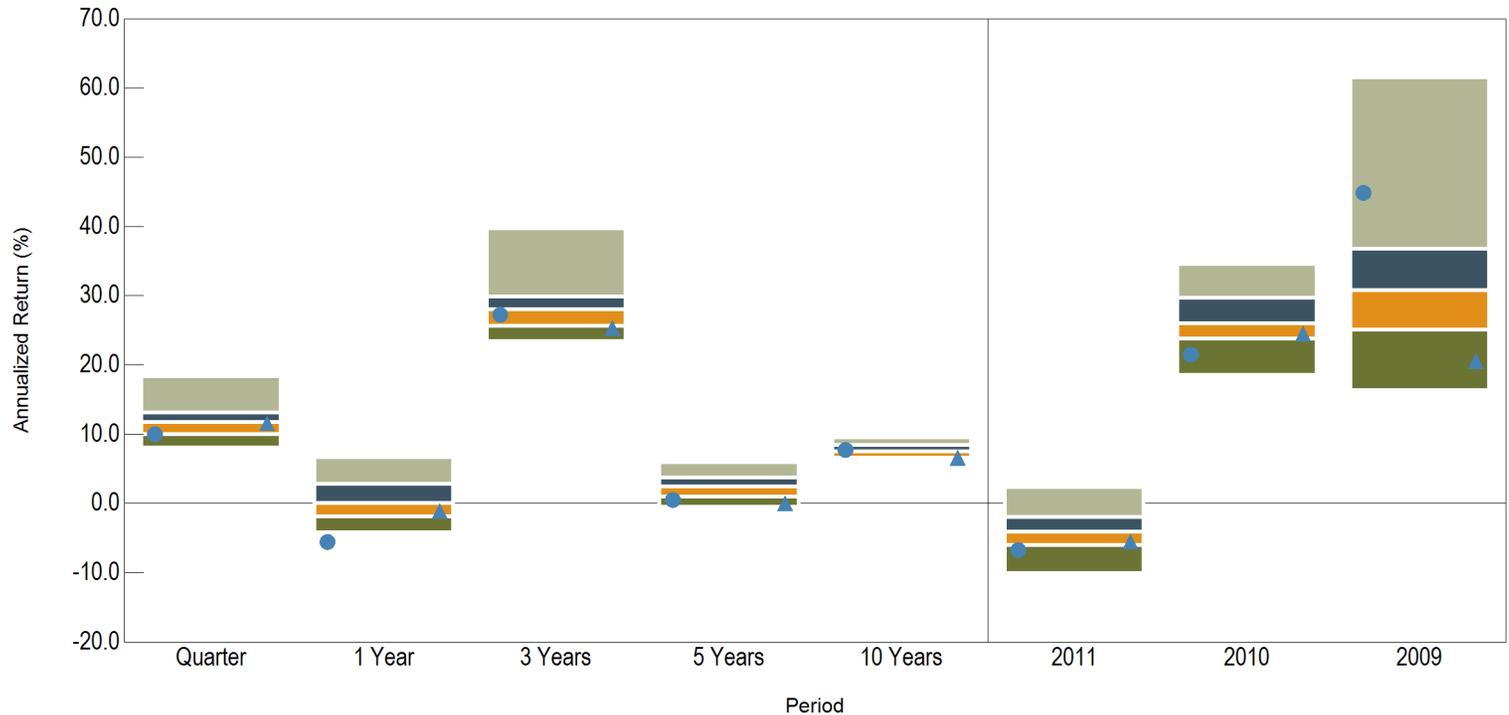
● Heartland Value Institutional Fund	
Value	0.95
%tile	27
Universe	
5th %tile	0.49
25th %tile	0.95
Median	1.09
75th %tile	1.25
95th %tile	1.63
Observations	74

Universe Comparison

Benchmark: Russell 2000 Value Index

Universe: Small Value MStar MF

Ending March 31, 2012



	Return (Rank)															
5th Percentile	18.3	6.6	39.7	6.0	9.5	2.3	34.5	61.5								
25th Percentile	13.2	2.9	29.9	3.8	8.5	-1.9	29.8	36.8								
Median	11.8	0.1	28.1	2.5	7.6	-4.0	26.1	30.9								
75th Percentile	10.0	-1.8	25.7	1.0	6.6	-6.0	23.9	25.2								
95th Percentile	8.2	-4.1	23.5	-0.4	6.3	-10.0	18.7	16.4								
# of Portfolios	80	74	68	63	47	69	66	71								
● Heartland Value Institutional Fund	10.0	(76)	-5.6	(99)	27.3	(56)	0.5	(86)	7.7	(48)	-6.7	(83)	21.5	(88)	44.9	(13)
▲ Russell 2000 Value Index	11.6	(55)	-1.1	(63)	25.4	(77)	0.0	(92)	6.6	(77)	-5.5	(63)	24.5	(72)	20.6	(91)

Manager Analysis

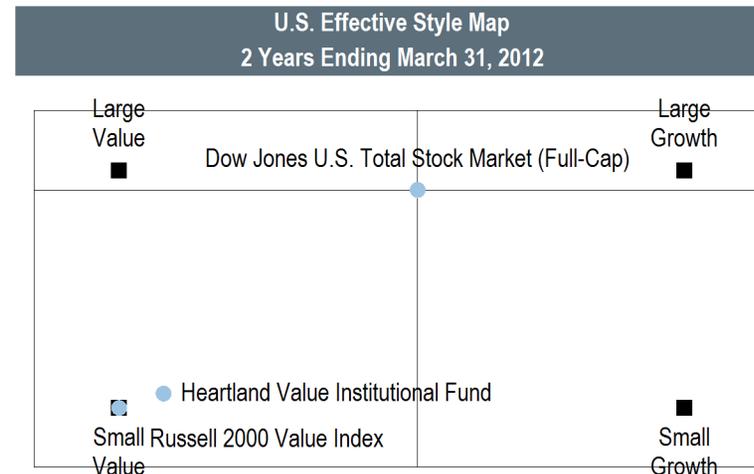
The Heartland Value Fund seeks long-term capital appreciation through investments in small or micro cap securities selected under disciplined, value-oriented criteria. Management seeks companies whose stock prices do not reflect what Heartland believes to be the companies' intrinsic or potential values. 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 12/31/2011		Fund Characteristics as of 12/31/2011 Versus Russell 2000 Value Index	
Ticker	HNTVX	Sharpe Ratio (3 Year)	1.23
Morningstar Category	Small Value	Average Market Cap (\$mm)	435.05
Average Market Cap (\$mm)	435.05	Price/Earnings	11.34
Net Assets (\$mm)	74.75	Price/Book	1.21
% Assets in Top 10 Holdings	27.40	Price/Sales	0.62
Total Number of Holdings	135	Price/Cash Flow	5.55
Manager Name	William J. Nasgovitz	Dividend Yield	1.43
Manager Tenure	27	Number of Equity Holdings	133
Expense Ratio	0.95%	R-Squared (3 Year)	0.85
Closed to New Investors	No	Alpha (3 Year)	0.35%

Sector Allocation as of 12/31/2011	
BASIC MATERIALS	15.03%
COMMUNICATION SERVICES	1.92%
CONSUMER CYCLICAL	3.44%
CONSUMER DEFENSIVE	5.61%
ENERGY	12.98%
FINANCIAL SERVICES	5.15%
HEALTHCARE	19.91%
INDUSTRIALS	15.91%
REAL ESTATE	0.00%
TECHNOLOGY	13.15%
UTILITIES	0.26%

Top Holdings as of 12/31/2011	
AURICO GOLD INC	4.22%
NEWPARK RESOURCES, INC.	3.82%
ANALOGIC CORPORATION	3.51%
UNIT CORPORATION	3.04%
OMNICARE INC	3.01%
AMERICAN VANGUARD CORPORATION	2.33%
GOLDEN STAR RESOURCES, LTD.	2.16%
ACCURAY, INC.	1.85%
COMPUTER TASK GROUP, INC.	1.85%
ENSIGN GROUP, INC.	1.61%

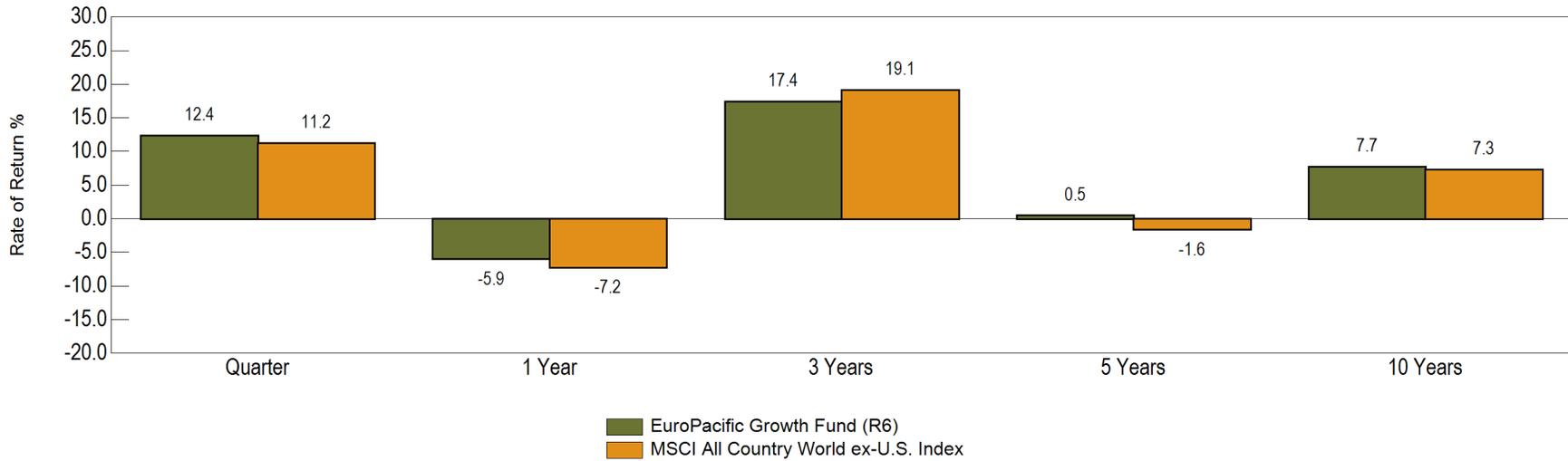


Manager Performance

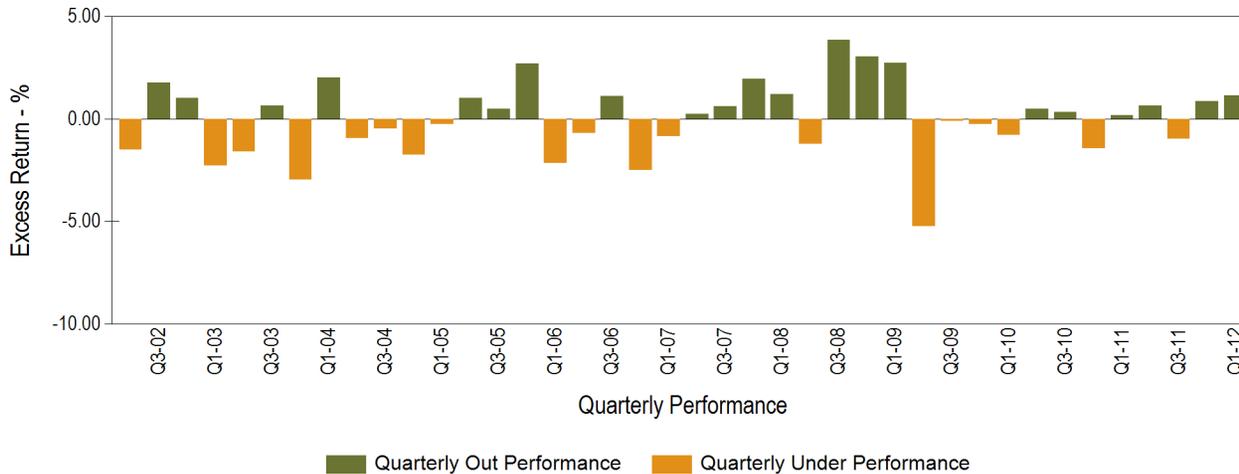
Benchmark: MSCI All Country World ex-U.S. Index

Universe: Foreign MStar MF

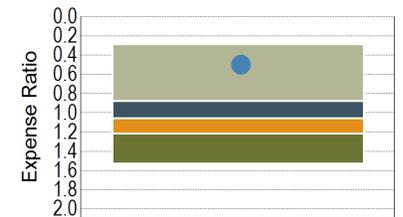
Return Summary



Quarterly Excess Performance



Expense Ratio as of 3/31/12



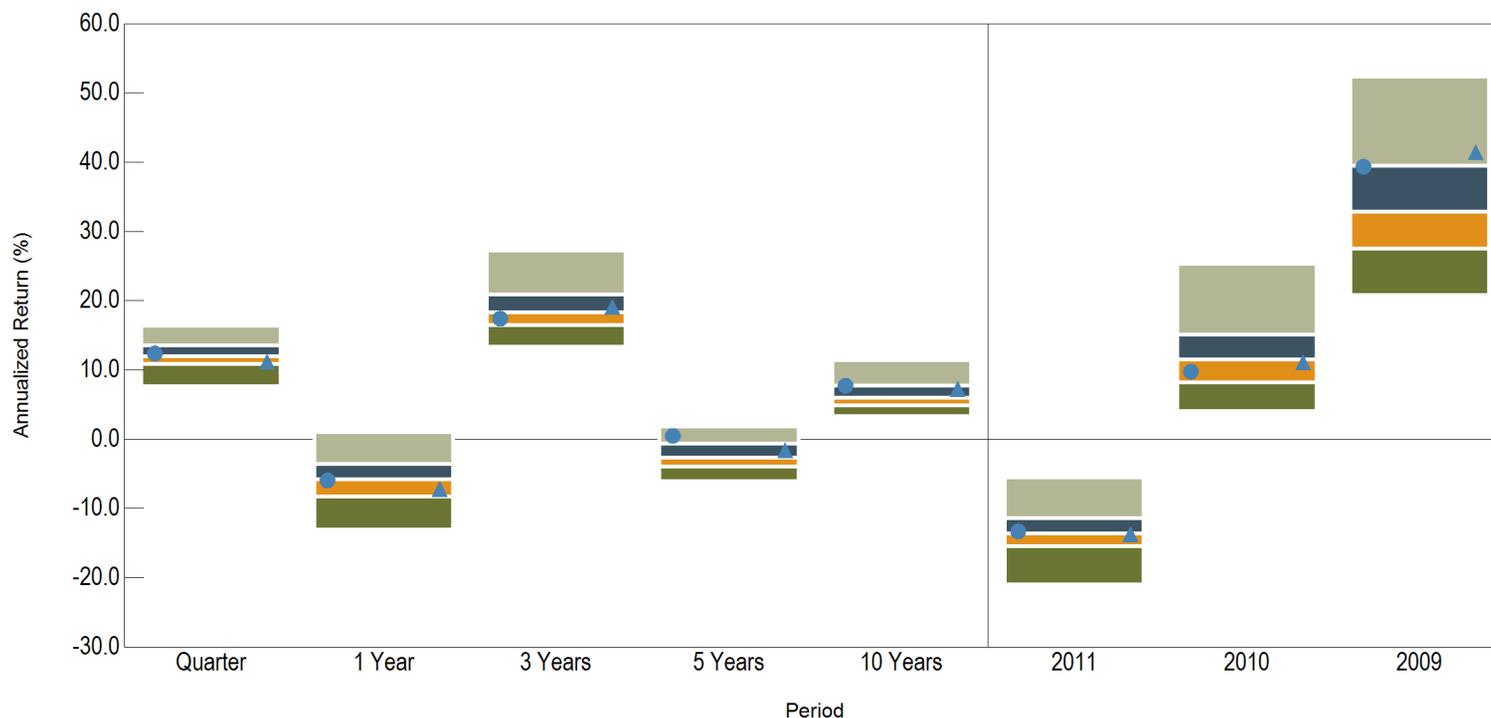
● EuroPacific Growth Fund (R6)	
Value	0.50
%tile	10
Universe	
5th %tile	0.29
25th %tile	0.87
Median	1.05
75th %tile	1.21
95th %tile	1.52
Observations	341

Universe Comparison

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

Universe: Foreign MStar MF

Ending March 31, 2012



	Return (Rank)															
5th Percentile	16.4	1.0	27.2	1.8	11.4	-5.5	25.3	52.3								
25th Percentile	13.6	-3.5	20.9	-0.5	7.8	-11.3	15.1	39.5								
Median	12.1	-5.7	18.4	-2.6	6.0	-13.6	11.5	32.9								
75th Percentile	10.9	-8.2	16.6	-3.9	5.0	-15.4	8.3	27.6								
95th Percentile	7.7	-13.0	13.4	-6.0	3.4	-20.9	4.2	20.9								
# of Portfolios	349	339	312	261	195	334	342	335								
● EuroPacific Growth Fund (R6)	12.4	(46)	-5.9	(53)	17.4	(61)	0.5	(20)	7.7	(26)	-13.3	(48)	9.8	(65)	39.4	(26)
▲ MSCI All Country World ex-U.S. Index	11.2	(71)	-7.2	(66)	19.1	(41)	-1.6	(38)	7.3	(30)	-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 03/31/2012	
Ticker	REGX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	32,149.54
Net Assets (\$mm)	17,603.04
% Assets in Top 10 Holdings	17.21
Total Number of Holdings	418
Manager Name	Stephen E. Bepler
Manager Tenure	28
Expense Ratio	0.50%
Closed to New Investors	No

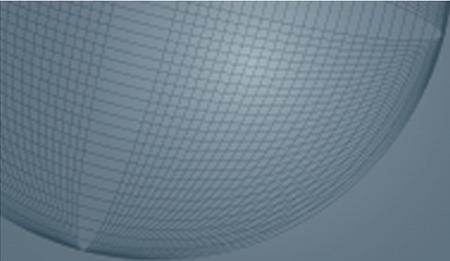
Fund Characteristics as of 03/31/2012	
Versus MSCI All Country World ex-U.S. Index	
Sharpe Ratio (3 Year)	0.84
Average Market Cap (\$mm)	32,149.54
Price/Earnings	12.46
Price/Book	1.48
Price/Sales	1.00
Price/Cash Flow	3.82
Dividend Yield	4.93
Number of Equity Holdings	307
R-Squared (3 Year)	0.98
Alpha (3 Year)	-0.05%

Sector Allocation as of 03/31/2012	
BASIC MATERIALS	5.36%
COMMUNICATION SERVICES	7.17%
CONSUMER CYCLICAL	11.76%
CONSUMER DEFENSIVE	9.38%
ENERGY	6.25%
FINANCIAL SERVICES	15.38%
HEALTHCARE	10.27%
INDUSTRIALS	10.61%
REAL ESTATE	0.95%
TECHNOLOGY	10.19%
UTILITIES	2.15%

Top Holdings as of 03/31/2012	
NOVO NORDISK A/S	3.05%
SAMSUNG ELECTRONICS CO LTD	2.30%
NOVARTIS AG	1.88%
AMERICA MOVIL, S.A.B. DE C.V. ADR	1.82%
NESTLE SA	1.70%
BAYER AG	1.36%
SOFTBANK CORP	1.34%
BRITISH AMERICAN TOBACCO PLC	1.31%
ANHEUSER-BUSCH INBEV SA	1.28%
TAIWAN SEMICONDUCTOR MANUFACTURING	1.17%

Top Countries as of 03/31/2012	
United Kingdom	9.55%
Japan	9.34%
Germany	7.27%
Switzerland	7.10%
France	6.56%
China	5.40%
South Korea	4.90%
India	4.60%
Denmark	3.45%
Canada	3.25%

Top Regions as of 03/31/2012	
EUROZONE	22.35%
EUROPE EXEURO	12.93%
ASIA EMERGING	11.60%
ASIA DEVELOPED	10.20%
UNITED KINGDOM	9.55%



Appendix

Fee Schedule

Account	Fee Schedule	Market Value As of 3/31/2012	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Target Retirement Income Fund	0.17% of Assets	\$704,196	0.2%	\$1,197	0.17%
Vanguard Target Retirement 2010 Fund	0.17% of Assets	\$756,076	0.3%	\$1,285	0.17%
Vanguard Target Retirement 2015 Fund	0.17% of Assets	\$2,392,222	0.8%	\$4,067	0.17%
Vanguard Target Retirement 2020 Fund	0.17% of Assets	\$3,407,535	1.2%	\$5,793	0.17%
Vanguard Target Retirement 2025 Fund	0.18% of Assets	\$2,699,451	1.0%	\$4,859	0.18%
Vanguard Target Retirement 2030 Fund	0.18% of Assets	\$1,569,944	0.6%	\$2,826	0.18%
Vanguard Target Retirement 2035 Fund	0.19% of Assets	\$1,030,185	0.4%	\$1,957	0.19%
Vanguard Target Retirement 2040 Fund	0.19% of Assets	\$519,488	0.2%	\$987	0.19%
Vanguard Target Retirement 2045 Fund	0.19% of Assets	\$226,167	0.1%	\$430	0.19%
Vanguard Target Retirement 2050 Fund	0.19% of Assets	\$129,918	0.0%	\$247	0.19%
Vanguard Target Retirement 2055 Fund	0.19% of Assets	\$1,853	0.0%	\$4	0.19%
Vanguard Total Bond Market Index	0.10% of Assets	\$3,922,503	1.4%	\$3,923	0.10%
Vanguard Institutional Index Fund	0.04% of Assets	\$27,487,685	9.7%	\$10,995	0.04%
Vanguard Total Stock Market Index Fund	0.05% of Assets	\$5,666,213	2.0%	\$2,550	0.05%
Vanguard Mid Cap Index Fund	0.08% of Assets	\$12,261,391	4.3%	\$9,809	0.08%
Vanguard Small Cap Index Fund	0.08% of Assets	\$5,898,116	2.1%	\$4,718	0.08%
Vanguard FTSE All World ex-U.S. Index	0.15% of Assets	\$6,403,617	2.3%	\$9,605	0.15%
North Shore Savings Fund	0.40% of Assets	\$4,980,626	1.8%	\$19,923	0.40%
Stable Value Fund	0.33% of Assets	\$146,091,795	51.7%	\$482,103	0.33%
PIMCO Total Return Institutional Fund	0.46% of Assets	\$8,831,247	3.1%	\$40,624	0.46%
Washington Mutual Investors (R6)	0.31% of Assets	\$7,042,281	2.5%	\$21,831	0.31%
T.Rowe Price Large Cap Growth	0.57% of Assets	\$5,546,404	2.0%	\$31,615	0.57%
J.P. Morgan Diversified Mid Cap Growth Select	0.93% of Assets	\$14,472,915	5.1%	\$134,598	0.93%
Lord Abbett Developing Growth Fund (I)	0.74% of Assets	\$4,098,360	1.4%	\$30,328	0.74%
Heartland Value Institutional Fund	0.95% of Assets	\$4,819,484	1.7%	\$45,785	0.95%
EuroPacific Growth Fund (R6)	0.50% of Assets	\$11,692,300	4.1%	\$58,462	0.50%
Investment Management Fee		\$282,651,972	100.0%	\$930,519	0.33%

U.S. Equity Fund Characteristics

As of 3/31/2012

	Percentage of Fund		
	U.S. Equity	Non-U.S. Equity	Short-Term Reserves
U.S. Equity Funds			
Vanguard Institutional Index	99.5%	0.1%	0.4%
Vanguard Total Stock Market Index	99.0%	0.6%	0.4%
Vanguard Mid Cap Index	98.8%	1.1%	0.1%
Vanguard Small Cap Index	98.4%	1.4%	0.2%
Washington Mutual Investors (R6)	88.9%	6.9%	2.5%
J.P. Morgan Diversified Mid Cap Growth (Select)	91.4%	5.8%	2.8%
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.