

Hewitt ennisknupp

An Aon Company

Milwaukee County Deferred Compensation Plan

Second Quarter 2012

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Market Environment

Second Quarter 2012

Market Highlights

Returns of the Major Capital Markets						
	Annualized Periods Ending 6/30/2012					
	Second Quarter	Year-to-Date	1-Year	3-Year	5-Year	10-Year
Equity						
MSCI All Country World IMI	-5.7%	5.8%	-6.9%	11.3%	-2.4%	6.2%
MSCI All Country World	-5.6%	5.7%	-6.5%	10.8%	-2.7%	5.7%
Dow Jones U.S. Total Stock Market	-3.1%	9.4%	4.0%	16.9%	0.6%	6.1%
Russell 3000	-3.1%	9.3%	3.8%	16.7%	0.4%	5.8%
S&P 500	-2.8%	9.5%	5.4%	16.4%	0.2%	5.3%
Russell 2000	-3.5%	8.5%	-2.1%	17.8%	0.5%	7.0%
MSCI All Country World ex-U.S. IMI	-7.8%	2.9%	-14.8%	7.4%	-4.5%	7.2%
MSCI All Country World ex-U.S.	-7.6%	2.8%	-14.6%	7.0%	-4.6%	6.7%
MSCI EAFE	-7.1%	3.0%	-13.8%	6.0%	-6.1%	5.1%
MSCI EAFE Index (100% Hedged)	-6.4%	2.3%	-11.1%	1.7%	-9.6%	-0.1%
MSCI Emerging Markets	-8.9%	3.9%	-15.9%	9.8%	-0.1%	14.1%
Fixed Income						
Barclays Global Aggregate	0.6%	1.5%	2.7%	6.0%	6.7%	6.5%
Barclays Aggregate Bond	2.1%	2.4%	7.5%	6.9%	6.8%	5.6%
Barclays Long Govt	10.3%	4.2%	31.4%	13.5%	11.9%	8.9%
Barclays Long Credit	5.0%	5.8%	19.2%	15.1%	10.0%	8.6%
Barclays Long Govt/Credit	7.3%	5.0%	24.6%	14.4%	11.0%	8.7%
Barclays High Yield	1.8%	7.3%	7.3%	16.3%	8.4%	10.2%
SSB Non-U.S. WGBI	0.2%	0.0%	0.4%	5.1%	7.4%	7.1%
JP Morgan EMBI Global (Emerging Markets)	2.5%	7.4%	10.9%	13.5%	9.4%	11.7%
Commodities						
Dow Jones UBS Commodity	-4.5%	-3.7%	-14.3%	3.5%	-3.7%	5.0%
Goldman Sachs Commodity	-12.4%	-7.2%	-10.7%	2.1%	-5.5%	3.4%
Hedge Funds						
HFR Fund-Weighted Composite Index	-2.7%	1.9%	-4.2%	5.2%	1.1%	6.1%
HFR Fund of Funds Index	-2.2%	1.1%	-4.4%	2.2%	-2.0%	3.2%
Real Estate						
NAREIT U.S. Equity REITS Index	3.7%	14.9%	12.9%	32.4%	2.6%	10.3%
NCREIF ODCE ¹	2.5%	2.5%	13.6%	3.2%	-1.3%	5.4%
Private Equity						
Thomson Reuters VentureXpert ²	4.6%	9.4%	9.4%	14.2%	6.7%	9.8%
Infrastructure						
Macquarie Global Infrastructure - North America	3.5%	3.5%	13.4%	17.5%	4.5%	10.1%

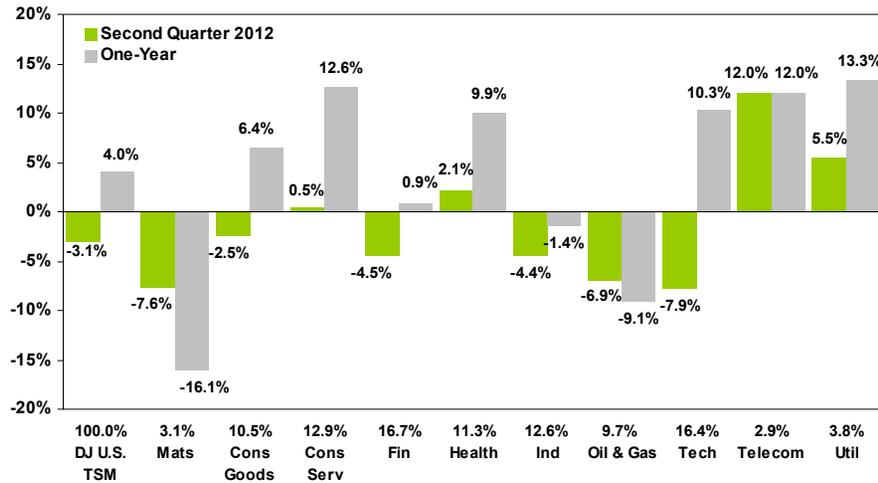
¹ The benchmark is as of 3/31/2012

² The benchmark is as of 12/31/2011

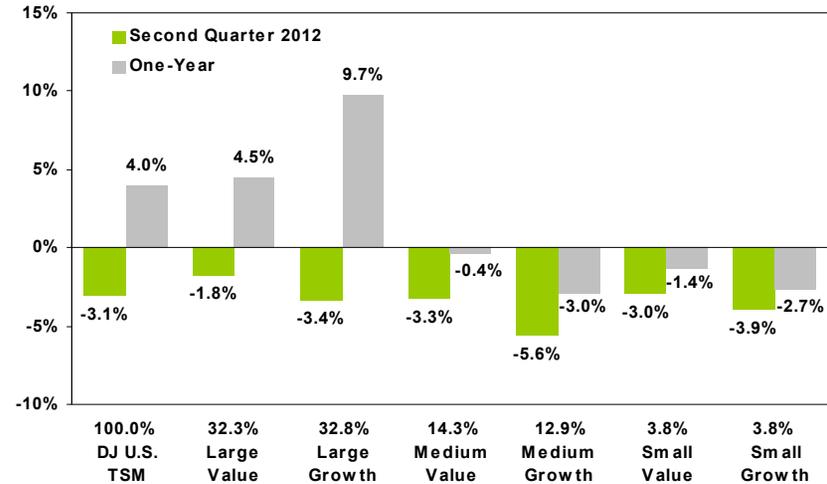
- U.S. economic growth, as well as job growth, slowed during the second quarter.
- European economic data remained weak throughout the second quarter.
- Europe's strongest economy, Germany, fell victim to waning economic conditions while its unemployment rate rose to 6.8%.
- Equity markets rebounded during the last week of June mainly due to the extension of Operation Twist, an expected rate cut by the European Central Bank, and market anticipation of quantitative easing by the Bank of England.
- Non-U.S. equity significantly underperformed U.S. equity.
- The 10-year U.S. Treasury approached a record low yield of 1.44% at the beginning of June.
- The Spanish 10-year yield rose above 7.0% amid concerns over the deepening European debt crisis.
- Long duration bonds outperformed shorter duration bonds.
- Commodity indices experienced negative returns during the quarter, primarily stemming from lower energy prices.

U.S. Equity Markets

SECTOR RETURNS
AS OF 6/30/2012



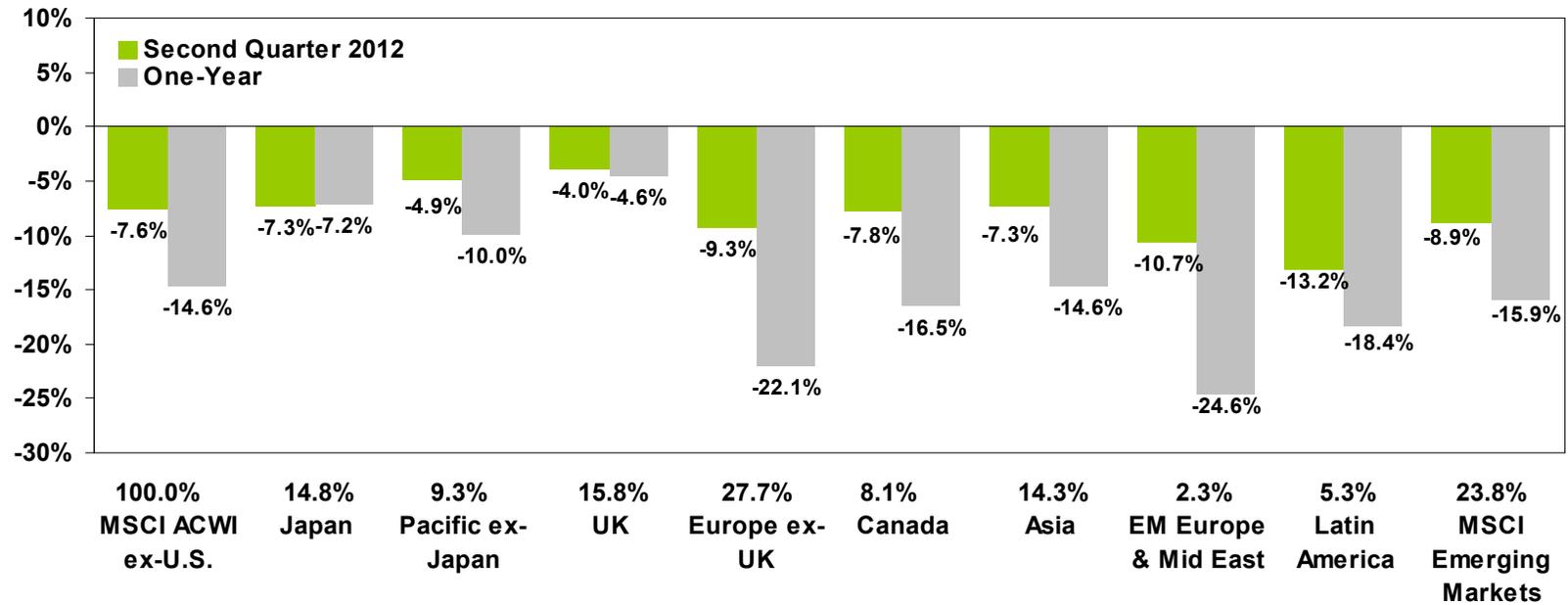
STYLE RETURNS
AS OF 6/30/2012



- Sluggish growth in the U.S., China, and Germany created downward momentum in equity markets during the second quarter.
- Consumer spending fell for the third straight month while disappointing data from the U.S. labor market and manufacturing sector reduced investor risk appetite.
- The Dow Jones U.S. Total Stock Market fell 3.1% for the quarter, but remained positive over the one-year period.
- Technology, materials, and oil & gas were among the worst performing sectors posting returns of -7.9%, -7.6%, and -6.9%, respectively. Telecommunications and utilities were markets leaders producing returns of 12.0% and 5.5%, respectively, during the second quarter.
- Large cap outperformed both small cap and mid cap helping the Dow Jones U.S. Total Stock Market Index to remain positive over the one-year period.

Non-U.S. Equity Markets

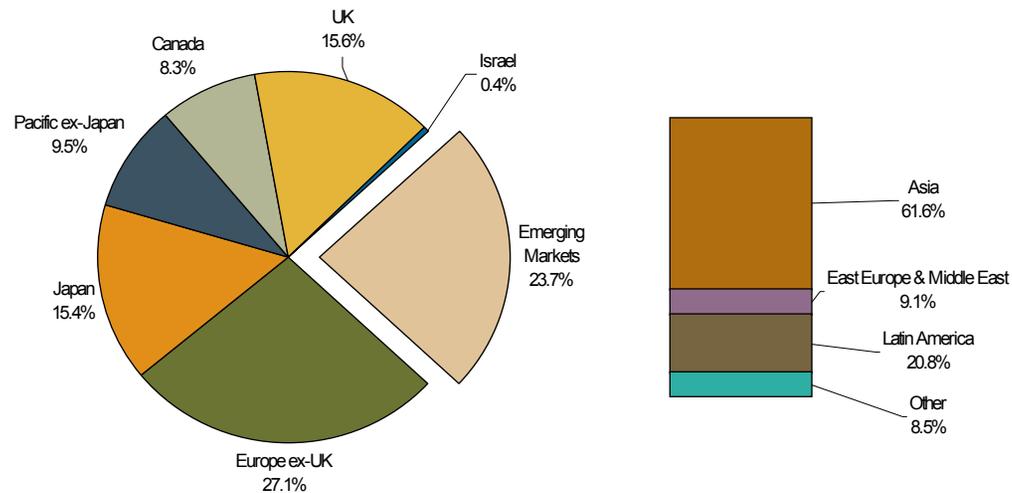
COUNTRY / REGION RETURNS
As of 6/30/2012



- A slower than expected recovery in Europe, India, and China kept non-U.S. equity markets negative during the second quarter.
- Disappointing economic data out of Germany, France and Spain resulted in lower second quarter returns of -12.4%, -9.0% and -12.5%, respectively.
- Latin America fell sharply over the quarter and the one-year period.
- EM Europe was the worst performing region over the one-year period.

Non-U.S. Equity Markets

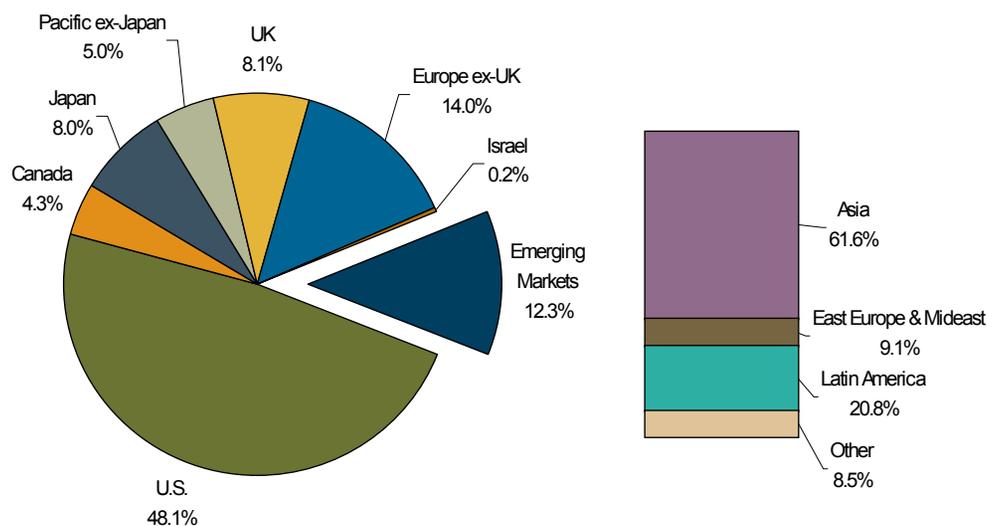
MSCI ALL COUNTRY WORLD ex-U.S. IMI
GEOGRAPHIC ALLOCATION AS OF 6/30/2012



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

Global Stock Markets

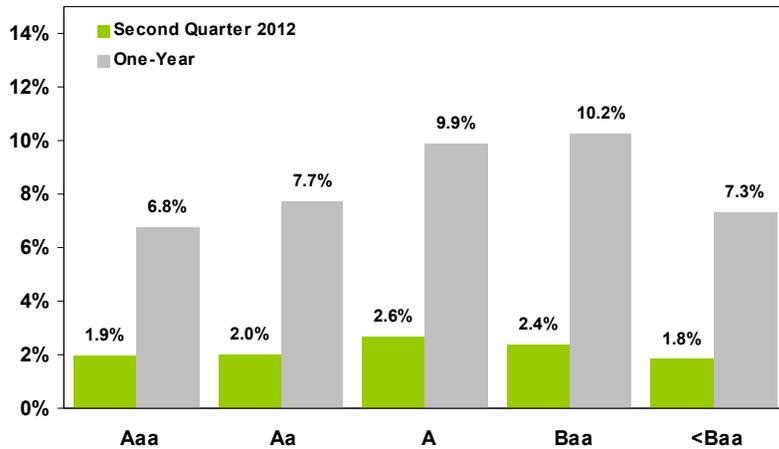
MSCI ALL COUNTRY WORLD IMI
GEOGRAPHIC ALLOCATION AS OF 6/30/2012



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

U.S. Fixed Income Markets

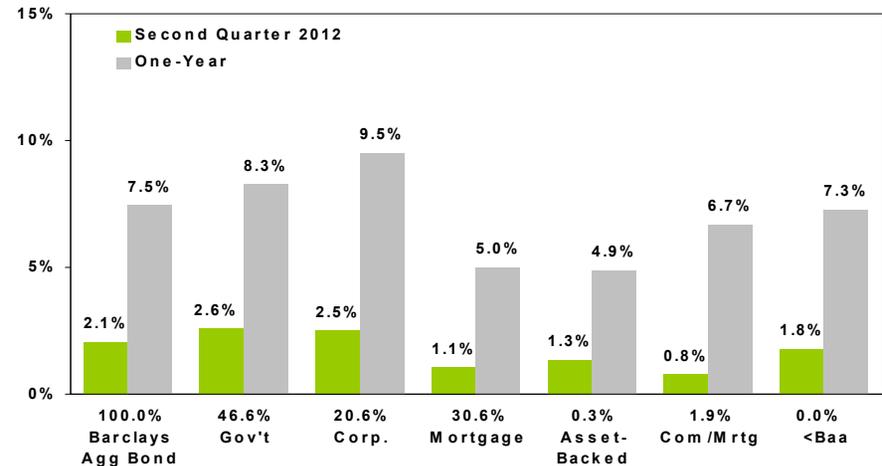
RETURNS BY QUALITY
AS OF 6/30/2012



Source: Barclays Live

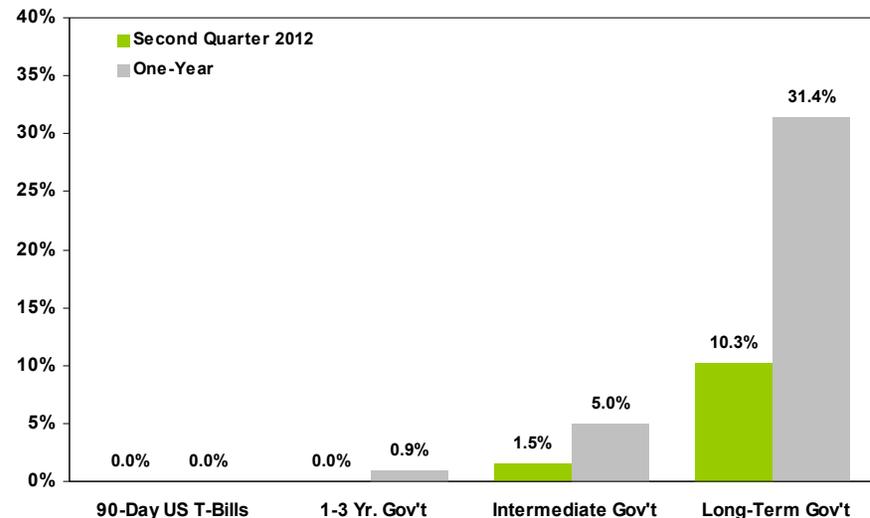
- An inadequate economic recovery helped fuel a flight to quality favoring Government bonds.
- Long duration outperformed intermediate and short-term bonds.
- Long-term government bonds remained the strongest performing sector over the one-year period.
- Government and corporate bonds outperformed their peers during the quarter and the one-year period.
- Investment grade outperformed high-yield during the quarter and one-year period.

SECTOR RETURNS
AS OF 6/30/2012



Source: Barclays Live

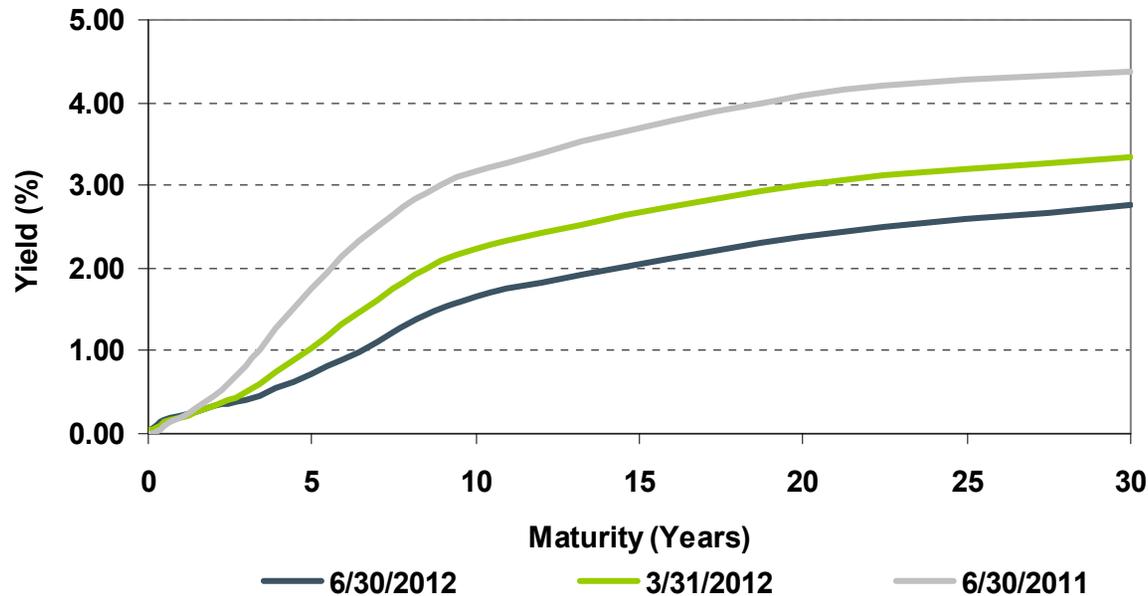
RETURNS BY MATURITY
AS OF 6/30/2012



Source: Barclays Live

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE

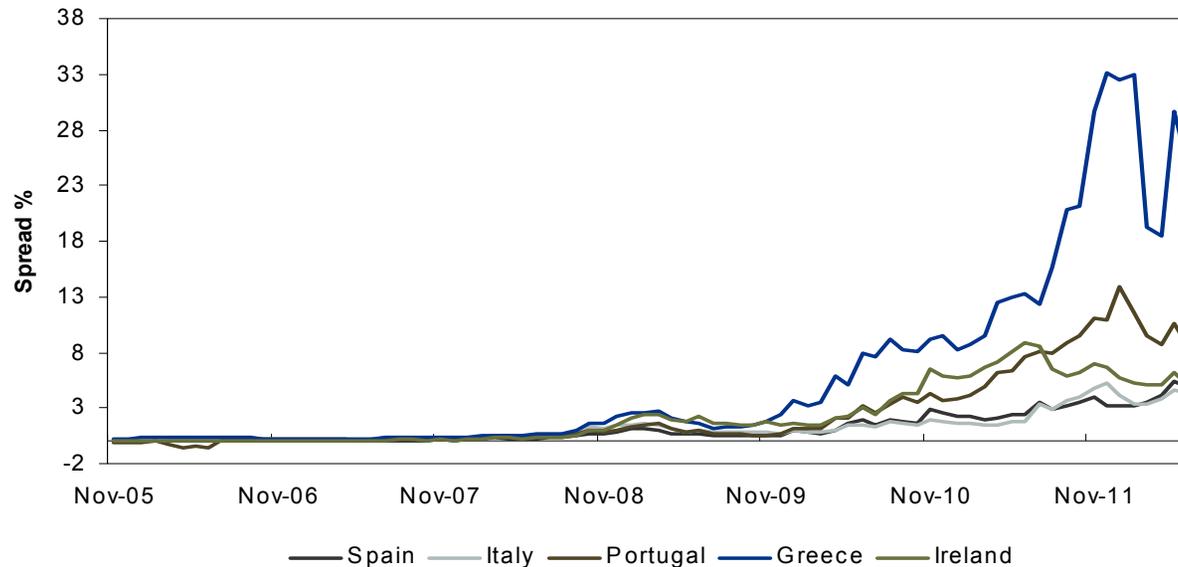


Source: U.S. Department of Treasury

- Concern over mounting European uncertainty and worsening emerging markets economic conditions forced investors to look for a safe haven in the U.S., pushing Treasury yields to historic lows.
- The U.S. 10-year Treasury yield hit a record low of 1.44%, while the 30-year Treasury yield remained at an exceptionally low level.
- The Federal Open Market Committee pledged to keep downward pressure on long-term Treasury rates, while also extending Operation Twist through the end of the year.

European Fixed Income Markets

EUROZONE PERIPHERAL BOND YIELDS
(Yield differences with Germany)



Source: Bloomberg

- Spanish and Italian 10-year bond yields rose during the quarter amid renewed investor concerns over the debt crises in both countries.
- Greece's 10-year spread decreased prior to elections, but a lack of commitment from the new government to stay in the European Union pushed spreads wider towards the end of the second quarter.
- Spanish, Italian, and Greek 10-year spreads widened, while Portuguese and Irish 10-year spreads narrowed during the quarter.

Credit Spreads

As of 6/30/2012

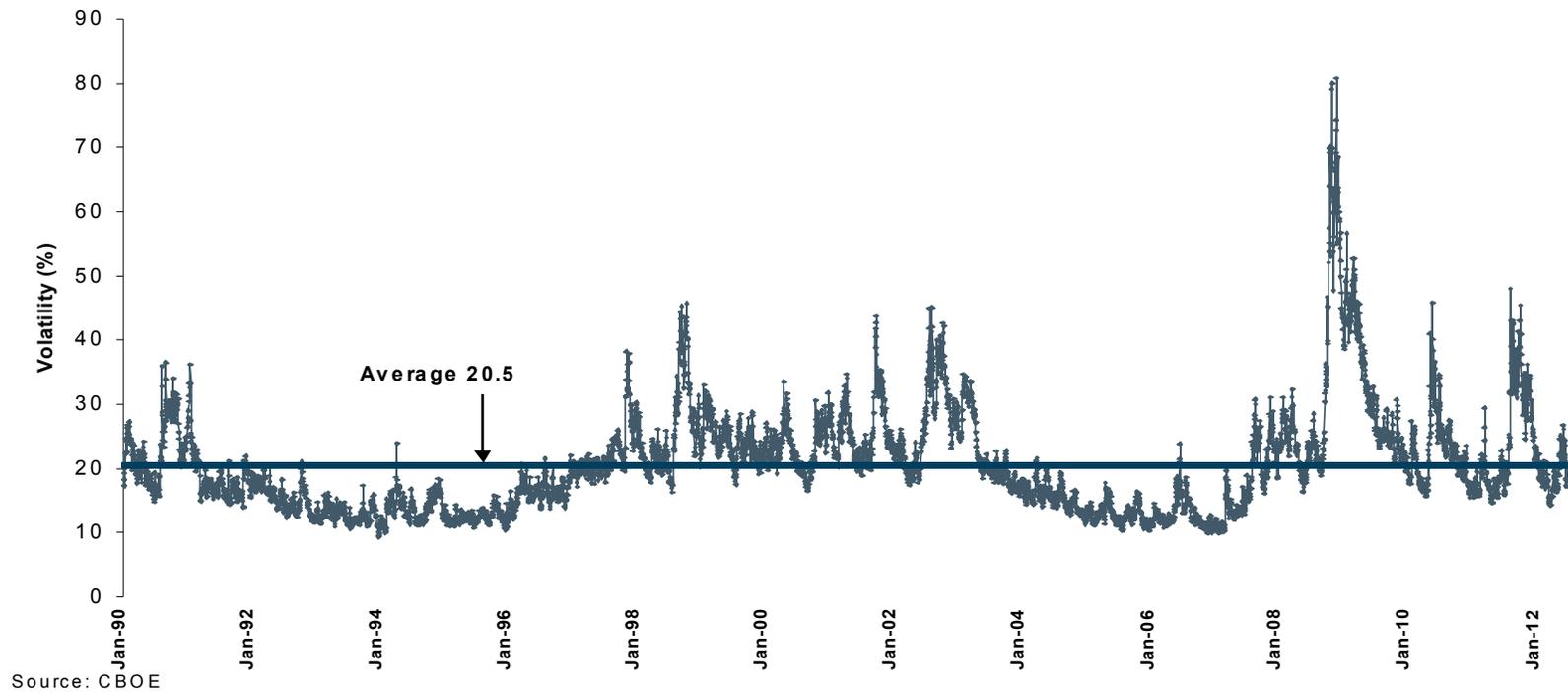
Spread (bps)	06/30/2012	03/31/2012	06/30/2011	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	77	64	54	13	23
Long Govt.	5	5	4	0	1
Long Credit	228	198	168	30	60
Long Govt./Credit	130	114	97	16	33
MBS	76	53	37	23	3
CMBS	235	221	243	14	-8
ABS	59	65	81	-6	-22
Corporate	199	176	153	23	46
High Yield	615	576	525	39	90
Global Emerging Markets	408	359	294	49	114

Source: Barclays Live

- Credit spreads widened during the quarter across most segments, mainly due to a persistent decline in U.S. Treasury yields.
- Credit spreads across most segments remain higher relative to a year ago.
- Over the year, high-yield and emerging market bonds have seen their credit spreads widen by 90 bps and 114 bps, respectively.

Market Volatility

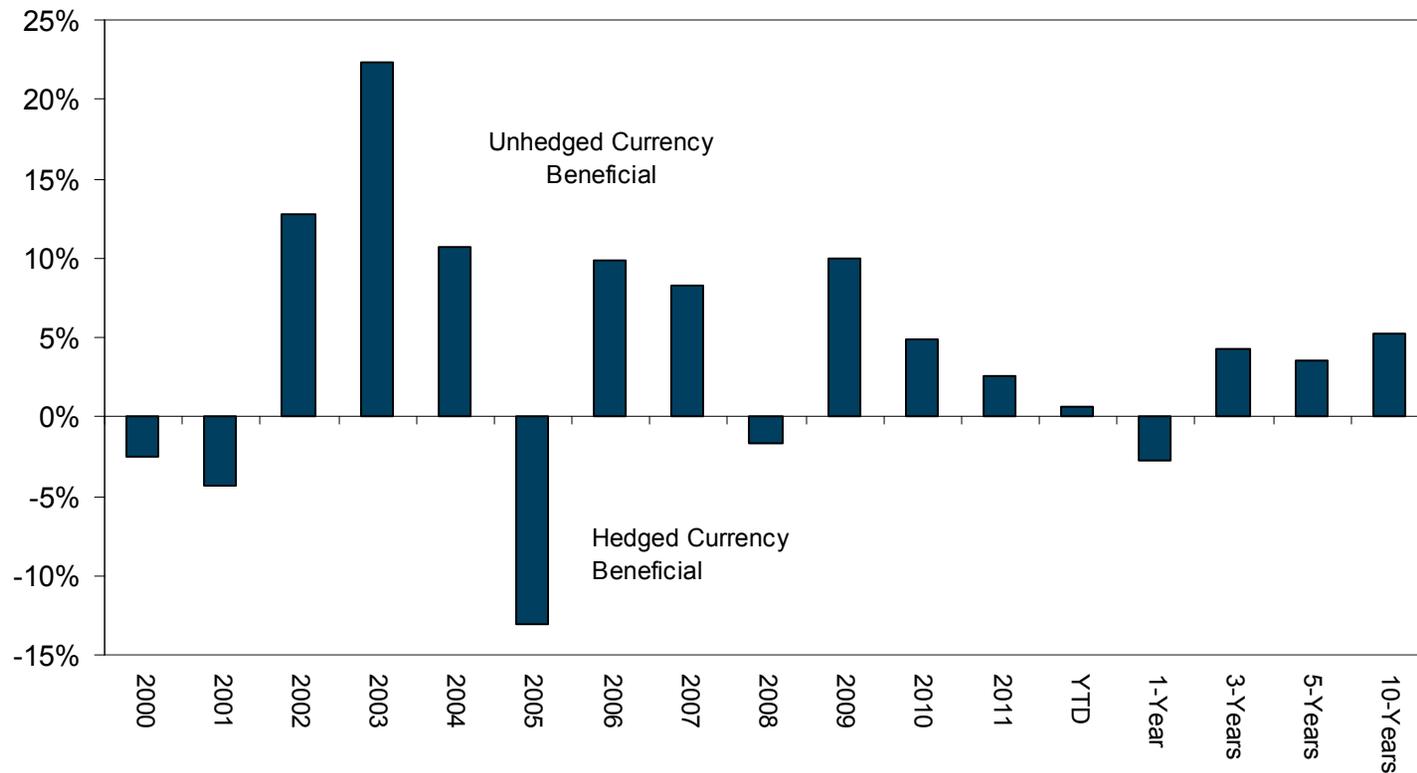
Historical Daily VIX Closing Prices
Since Inception through 6/30/2012



- Volatility, as measured by the VIX, ended the quarter below its long-term average.
- The VIX was trending up to end the quarter, as economic data across the globe turned negative.

Currency

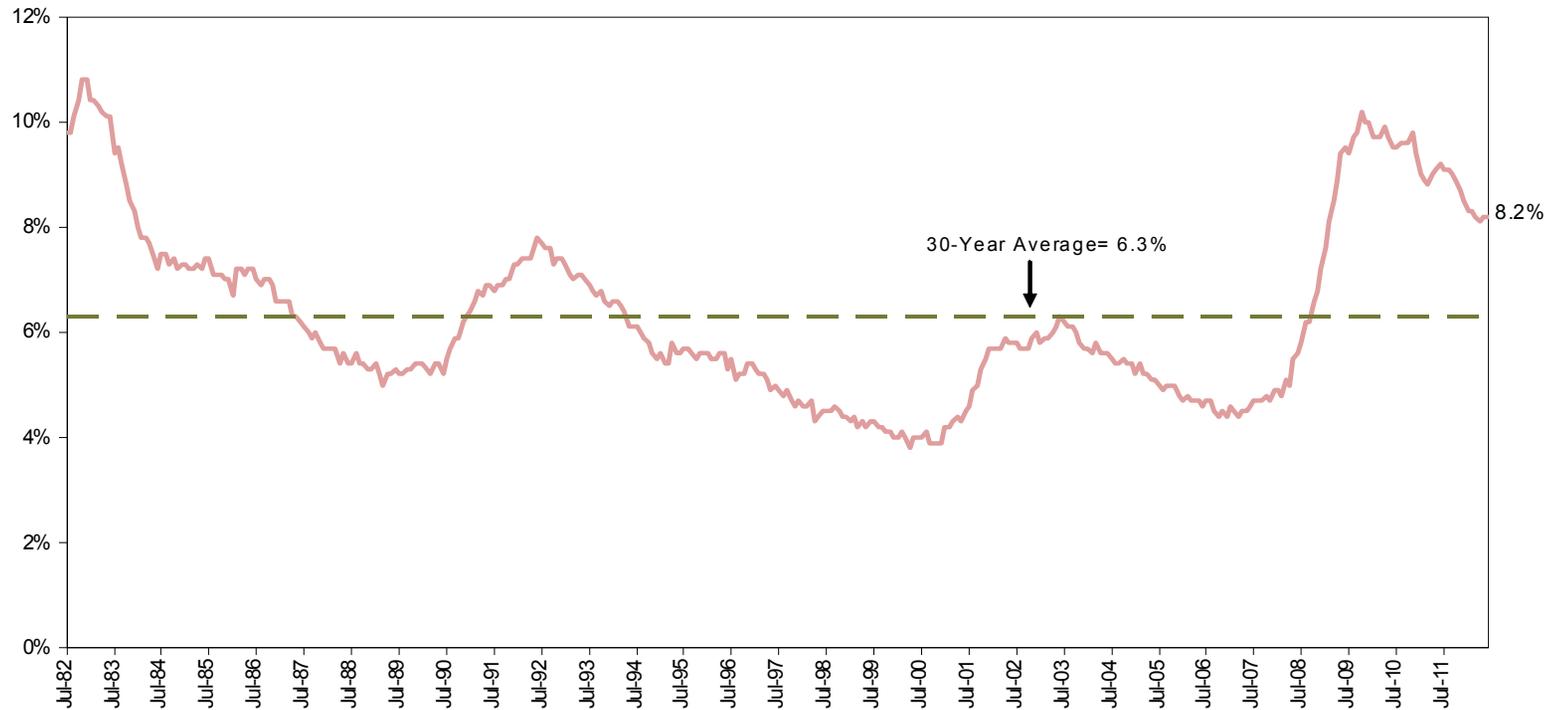
**Difference Between MSCI EAFE Unhedged and Hedged Indices
As of 6/30/2012**



- MSCI EAFE Unhedged outperformed the EAFE Hedged Index YTD and over the trailing 3-, 5-, and 10-year periods.

U.S. Unemployment Rate

Unemployment Rate
As of 6/30/2012



Source: Bureau of Labor Statistics

- At the end of the second quarter, the U.S. unemployment rate remained unchanged at 8.2%.
- After adding 677,000 jobs during the first quarter, growth slowed during the second quarter and only 225,000¹ jobs were created.

¹ Preliminary data: The U.S. Bureau of Labor Statistics.

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Milwaukee County Investment Options

Trailing Period Performance

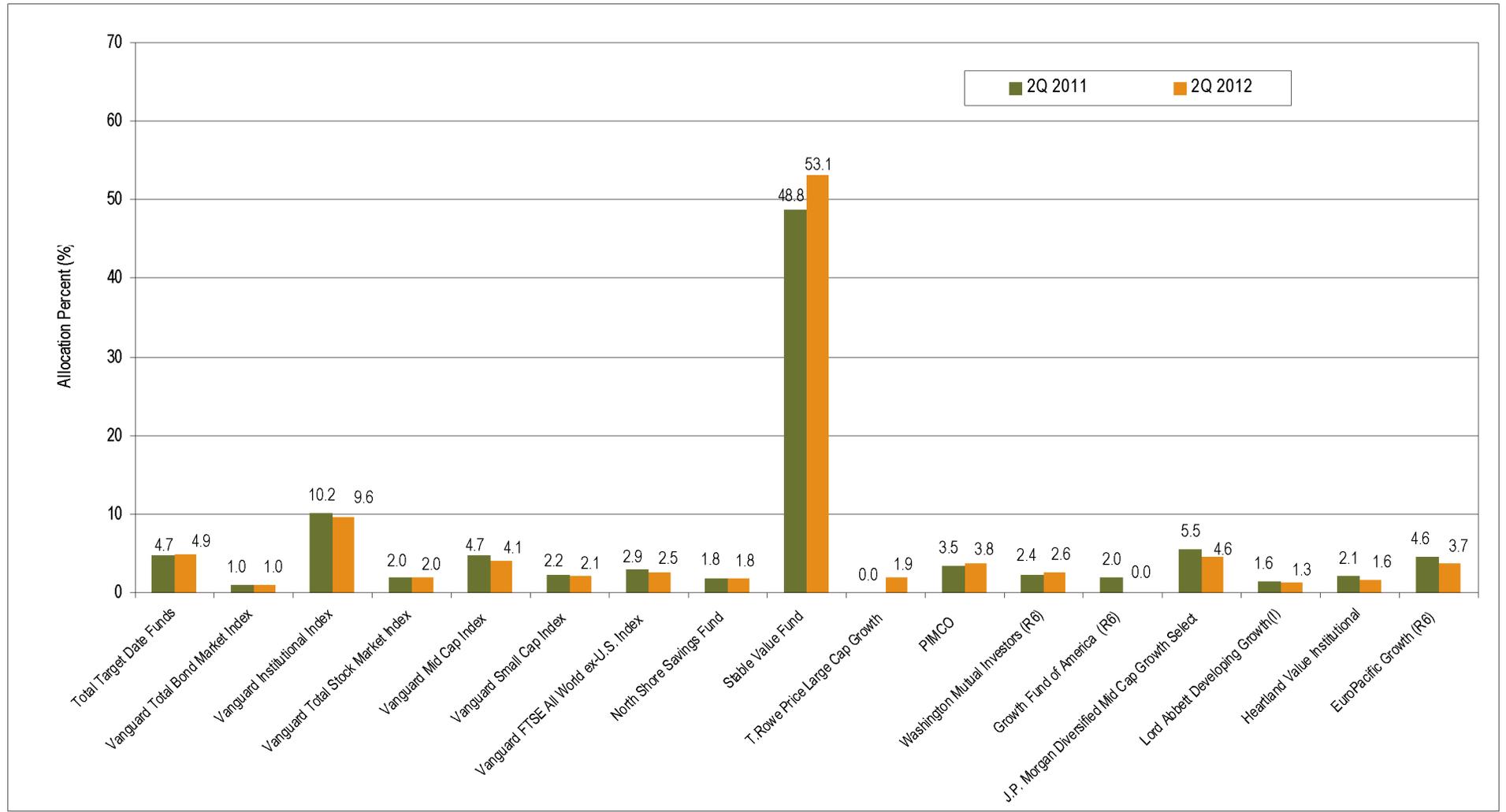
	Market Value (\$)	% of Portfolio	Ending June 30, 2012											
			2012 Q2 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Milwaukee County Investment Options	275,614,491	100.0												
Target Retirement Funds	13,519,944	4.9												
Vanguard Target Retirement Income Fund	696,812	0.3	0.3	18	4.3	71	5.6	7	9.6	68	5.0	9	--	--
<i>Target Retirement Income Benchmark</i>			0.3	18	4.3	68	5.5	7	9.6	68	4.9	10	--	--
Vanguard Target Retirement 2010 Fund	741,827	0.3	-0.6	22	5.1	26	4.1	1	11.3	12	3.3	15	--	--
<i>Target Retirement 2010 Benchmark</i>			-0.7	24	5.1	25	3.9	5	11.3	12	3.2	17	--	--
Vanguard Target Retirement 2015 Fund	2,425,419	0.9	-1.5	59	5.5	47	2.7	22	11.8	19	2.5	42	--	--
<i>Target Retirement 2015 Benchmark</i>			-1.5	59	5.6	46	2.6	26	11.7	19	2.4	44	--	--
Vanguard Target Retirement 2020 Fund	3,395,619	1.2	-2.1	65	5.9	32	1.8	39	12.2	41	1.8	40	--	--
<i>Target Retirement 2020 Benchmark</i>			-2.1	65	5.9	32	2.0	28	12.3	39	1.8	41	--	--
Vanguard Target Retirement 2025 Fund	2,645,615	1.0	-2.6	56	6.3	34	1.0	21	12.7	31	1.2	35	--	--
<i>Target Retirement 2025 Benchmark</i>			-2.6	57	6.2	35	1.2	19	12.8	16	1.1	36	--	--
Vanguard Target Retirement 2030 Fund	1,663,527	0.6	-3.1	56	6.6	32	0.2	23	13.1	28	0.5	40	--	--
<i>Target Retirement 2030 Benchmark</i>			-3.2	57	6.6	32	0.4	22	13.2	21	0.5	41	--	--
Vanguard Target Retirement 2035 Fund	1,016,387	0.4	-3.6	60	7.0	38	-0.7	24	13.4	20	0.1	25	--	--
<i>Target Retirement 2035 Benchmark</i>			-3.7	62	7.0	38	-0.4	21	13.6	16	0.1	26	--	--
Vanguard Target Retirement 2040 Fund	567,594	0.2	-3.8	45	7.1	27	-0.9	21	13.4	31	0.2	27	--	--
<i>Target Retirement 2040 Benchmark</i>			-3.8	46	7.0	27	-0.6	19	13.6	26	0.1	30	--	--
Vanguard Target Retirement 2045 Fund	244,192	0.1	-3.8	27	7.1	36	-0.8	10	13.4	24	0.1	35	--	--
<i>Target Retirement 2045 Benchmark</i>			-3.8	30	7.0	38	-0.6	9	13.6	22	0.1	36	--	--
Vanguard Target Retirement 2050 Fund	121,113	0.0	-3.8	26	7.1	53	-0.9	16	13.4	8	0.2	1	--	--
<i>Target Retirement 2050 Benchmark</i>			-3.8	27	7.0	56	-0.6	14	13.6	3	0.1	1	--	--
Vanguard Target Retirement 2055 Fund	1,839	0.0	-3.8	26	7.1	54	-0.7	15	--	--	--	--	--	--
<i>Target Retirement 2055 Benchmark</i>			-3.8	27	7.0	56	-0.6	14	--	--	--	--	--	--

Trailing Period Performance

Ending June 30, 2012

	Market Value (\$)	% of Portfolio	2012 Q2 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Index Funds	58,353,247	21.2												
Vanguard Total Bond Market Index	2,872,609	1.0	2.2	43	2.4	86	7.6	43	6.9	84	6.8	52	5.5	60
Barclays Aggregate Bond Index			2.1	51	2.4	87	7.5	47	6.9	83	6.8	53	5.6	54
Vanguard Institutional Index Fund	26,257,190	9.5	-2.8	19	9.5	26	5.4	14	16.4	21	0.2	40	5.4	43
S&P 500 Index			-2.8	18	9.5	26	5.4	14	16.4	21	0.2	41	5.3	45
Vanguard Total Stock Market Index Fund	5,340,943	1.9	-3.2	24	9.4	26	3.9	18	16.9	36	0.7	42	6.1	47
Performance Benchmark			-3.2	24	9.4	25	4.0	18	16.9	36	0.6	42	6.1	47
Vanguard Mid Cap Index Fund	11,294,088	4.1	-5.5	61	7.2	54	-2.8	43	19.6	16	0.7	51	7.9	41
MSCI U.S. Mid Cap 450 Index			-5.5	61	7.2	53	-2.7	42	19.7	16	0.7	51	8.2	33
Vanguard Small Cap Index Fund	5,643,755	2.0	-3.4	23	9.1	22	-1.3	27	19.9	21	1.9	30	8.2	25
Small-Cap Index			-3.5	23	9.1	23	-1.4	28	19.8	23	1.8	34	8.2	25
Vanguard FTSE All World ex-U.S. Index	6,944,662	2.5	-7.4	66	3.6	64	-14.6	63	7.2	45	-4.2	34	--	--
FTSE All World ex-U.S. Index			-7.5	67	3.2	72	-14.4	60	7.5	41	-3.9	31	--	--
Active Funds	203,741,300	73.9												
North Shore Savings Fund	4,802,219	1.7	0.0	--	0.1	--	0.2	--	0.3	--	1.0	--	1.7	--
T-Bills			0.0	--	0.0	--	0.0	--	0.1	--	0.6	--	1.4	--
iMoney Net Money Fund Average			0.1	--	0.2	--	0.3	--	0.3	--	1.1	--	1.5	--
Stable Value Fund	145,444,825	52.8	0.8	--	1.7	--	3.5	--	4.1	--	4.4	--	4.4	--
Hueler Stable Value Index			0.6	--	1.2	--	2.5	--	2.8	--	3.4	--	4.1	--
PIMCO Total Return Institutional Fund	10,280,612	3.7	2.8	7	5.8	3	7.0	66	8.7	48	9.2	6	7.0	11
Barclays Aggregate Bond Index			2.1	51	2.4	87	7.5	47	6.9	83	6.8	53	5.6	54
Washington Mutual Investors (R6)	7,042,901	2.6	-0.5	6	7.3	51	6.4	8	16.8	12	0.2	21	5.0	59
Russell 1000 Value Index			-2.2	23	8.7	19	3.0	25	15.8	21	-2.2	60	5.3	53
S&P 500 Index			-2.8	33	9.5	7	5.4	11	16.4	16	0.2	20	5.3	51
T.Rowe Price Large Cap Growth	5,312,793	1.9	-6.7	74	11.5	16	4.6	19	17.3	21	3.2	20	7.4	13
Russell 1000 Growth Index			-4.0	17	10.1	42	5.8	13	17.5	20	2.9	26	6.0	30
J.P. Morgan Diversified Mid Cap Growth Select	12,603,262	4.6	-8.6	88	8.0	51	-6.3	70	17.1	53	1.5	53	6.7	69
Russell MidCap Growth Index			-5.6	50	8.1	50	-3.0	40	19.0	31	1.9	52	8.5	38
Lord Abbett Developing Growth Fund (I)	3,670,713	1.3	-2.6	11	9.3	29	-3.7	45	21.4	14	5.6	2	9.0	9
Russell 2000 Growth Index			-3.9	29	8.8	38	-2.7	31	18.1	56	2.0	39	7.4	44
Heartland Value Institutional Fund	4,492,849	1.6	-4.7	60	4.9	79	-7.9	99	14.4	86	-1.5	89	7.4	58
Russell 2000 Value Index			-3.0	16	8.2	26	-1.4	40	17.4	62	-1.0	84	6.5	84
EuroPacific Growth Fund (R6)	10,091,126	3.7	-6.1	27	5.5	31	-12.6	36	7.5	41	-2.4	19	7.5	17
MSCI All Country World ex-U.S. Index			-7.6	69	2.8	78	-14.6	61	7.0	52	-4.6	40	6.7	28

Asset Allocations



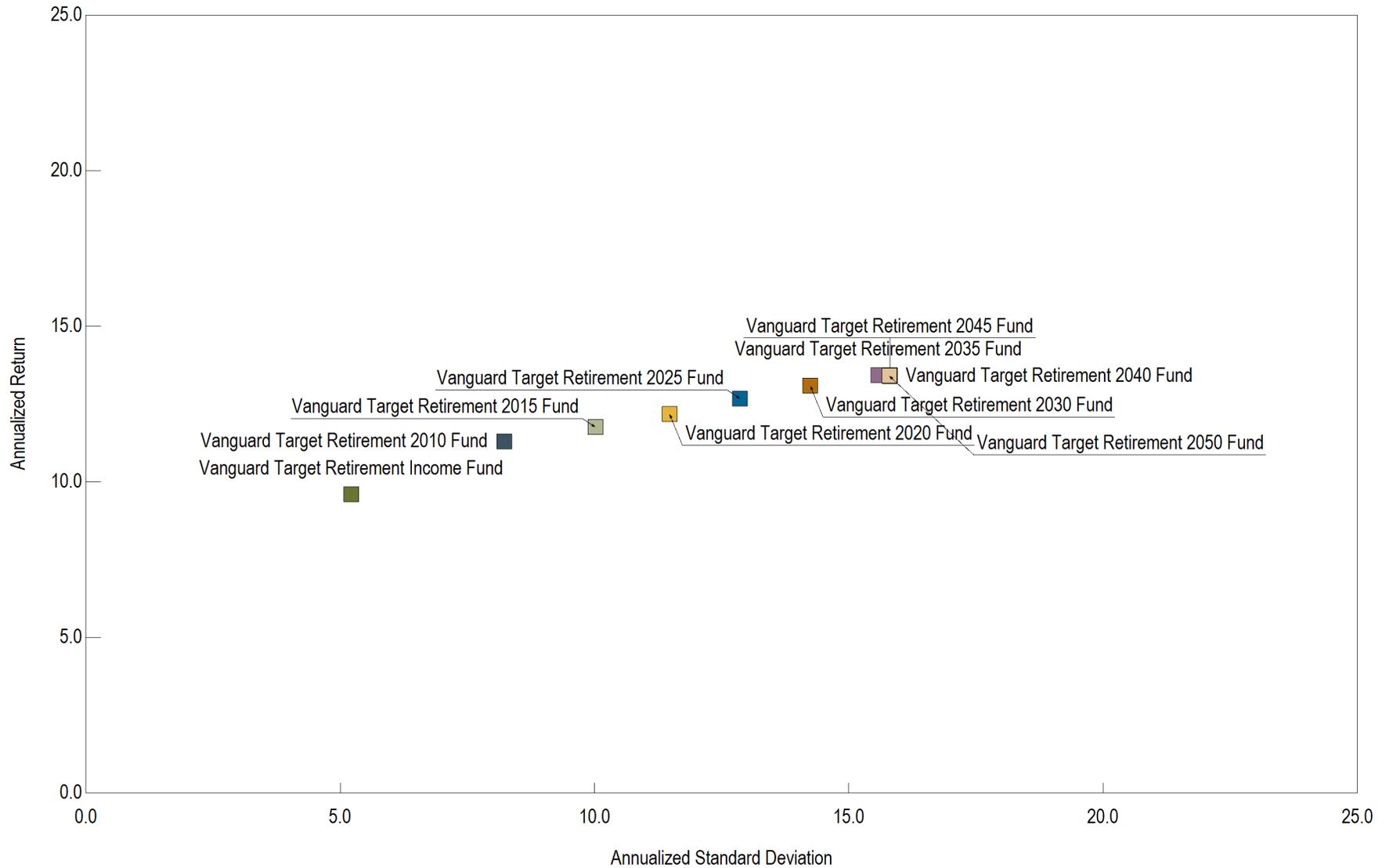
Manager Scorecard

3 Years Ending June 30, 2012

	Annualized Standard Deviation	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)
Vanguard Target Retirement Income Fund	5.22%	0.20%	99.35%	98.42%
Vanguard Target Retirement 2005 Fund	--	--	--	--
Vanguard Target Retirement 2010 Fund	8.22%	0.32%	98.33%	97.24%
Vanguard Target Retirement 2015 Fund	10.02%	0.39%	98.73%	98.07%
Vanguard Target Retirement 2020 Fund	11.48%	0.40%	99.13%	99.71%
Vanguard Target Retirement 2025 Fund	12.86%	0.45%	99.47%	99.98%
Vanguard Target Retirement 2030 Fund	14.24%	0.47%	99.34%	100.01%
Vanguard Target Retirement 2035 Fund	15.59%	0.56%	99.35%	100.04%
Vanguard Target Retirement 2040 Fund	15.81%	0.56%	99.71%	100.36%
Vanguard Target Retirement 2045 Fund	15.81%	0.54%	99.87%	100.38%
Vanguard Target Retirement 2050 Fund	15.80%	0.58%	99.65%	100.31%
Vanguard Target Retirement 2055 Fund	--	--	--	--
Vanguard Total Bond Market Index	2.87%	0.31%	100.91%	109.62%
Vanguard Institutional Index Fund	16.11%	0.02%	99.98%	100.02%
Vanguard Total Stock Market Index Fund	16.85%	0.05%	100.00%	100.06%
Vanguard Mid Cap Index Fund	19.12%	0.09%	99.92%	100.04%
Vanguard Small Cap Index Fund	21.60%	0.05%	100.25%	99.91%
Vanguard FTSE All World ex-U.S. Index	21.16%	2.41%	103.26%	102.54%
North Shore Savings Fund	0.05%	0.04%	434.08%	--
Stable Value Fund	0.13%	0.06%	145.16%	--
PIMCO Total Return Institutional Fund	3.57%	2.79%	117.25%	72.47%
Washington Mutual Investors (R6)	14.02%	4.35%	80.20%	75.95%
T.Rowe Price Large Cap Growth	19.47%	4.10%	119.74%	118.27%
J.P. Morgan Diversified Mid Cap Growth Select	21.16%	3.14%	107.41%	111.36%
Lord Abbett Developing Growth Fund (I)	21.00%	5.61%	99.19%	91.36%
Heartland Value Institutional Fund	20.76%	7.46%	82.44%	94.95%
EuroPacific Growth Fund (R6)	19.94%	2.88%	96.06%	96.37%

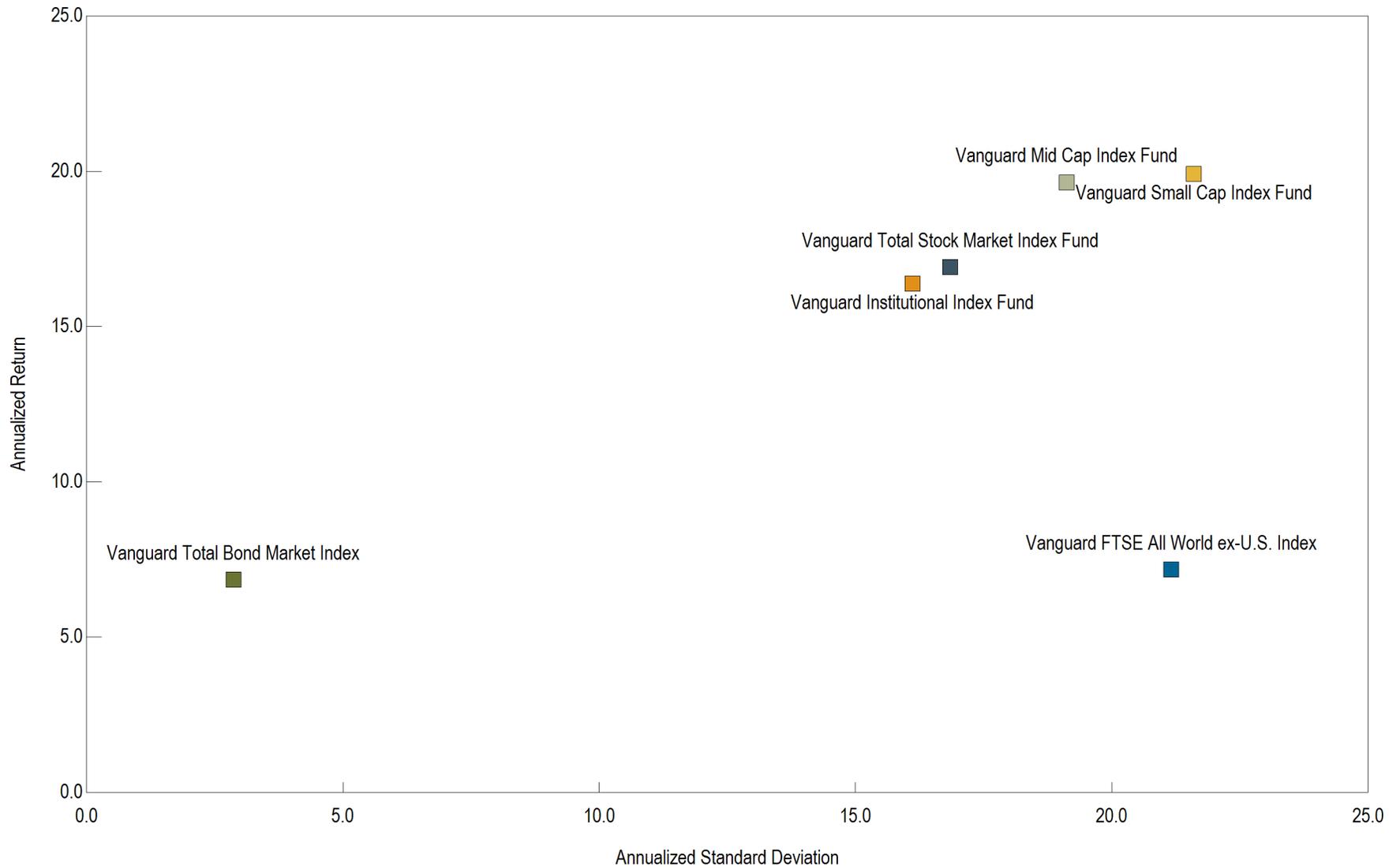
Risk Profile

3 Years Ending June 30, 2012



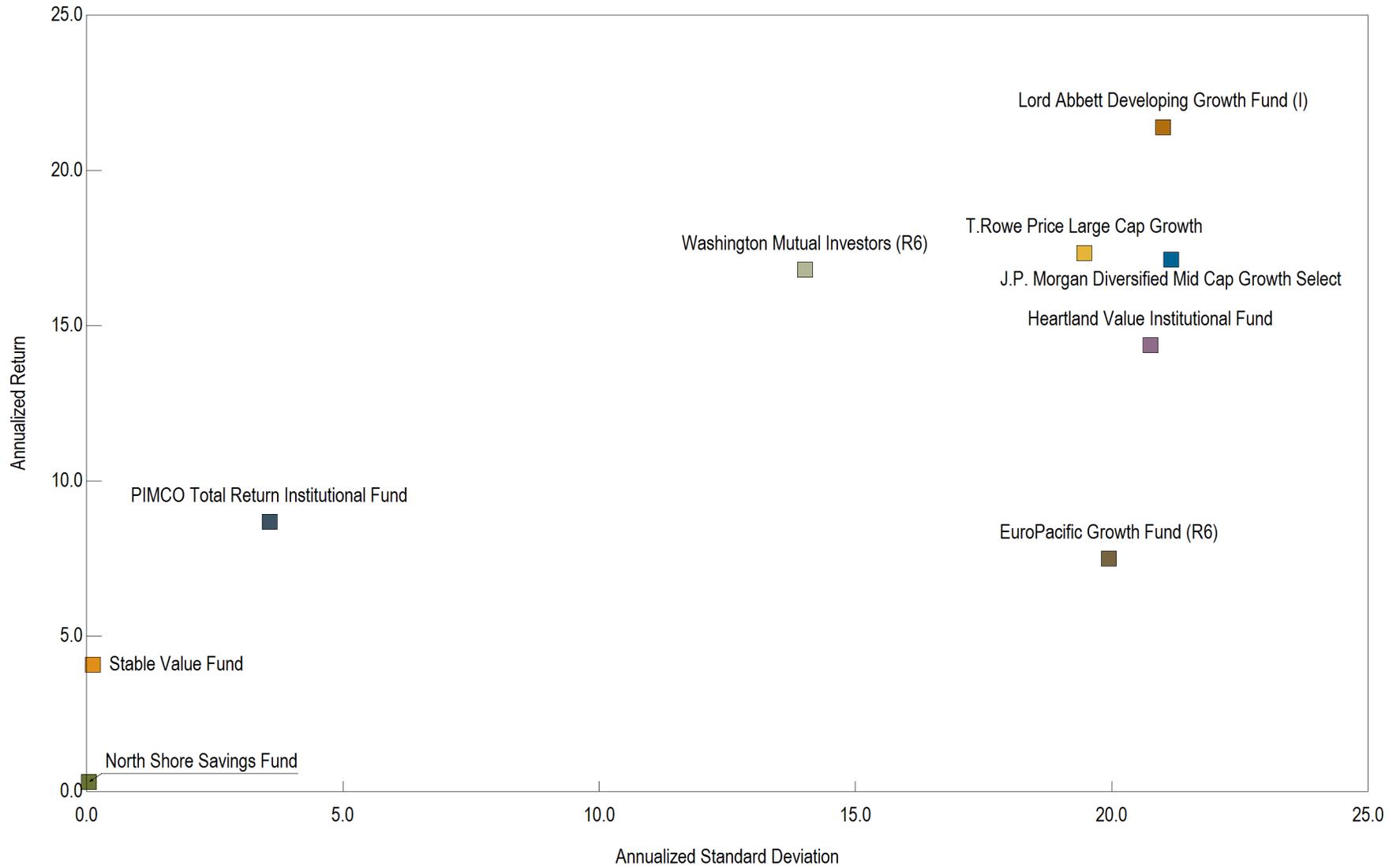
Risk Profile

3 Years Ending June 30, 2012



Risk Profile

3 Years Ending June 30, 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 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. All funds with the exception of JP Morgan Diversified Mid Cap Growth and Heartland Value fund are on green status. The JP Morgan fund remains on Red status as a result of an affirmative response to measurement 6. A review and assessment of the fund was discussed with the Committee during its February meeting. The Committee accepted HEK's recommendation to move forward with a Mid Cap Growth search to replace the JP Morgan fund. During its May meeting, the Committee decided to replace the JP Morgan Fund with the William Blair Mid Cap Growth Fund. Assets are expected to be transferred to the William Blair fund in August. Heartland Value Fund is on yellow status as a result of underperformance. Heartland has trailed its benchmark in 3 of the 4 previous quarters and during the trailing five-year period. We will continue to closely monitor this fund.

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?	2nd	1st	4th	3rd
							Quarter 2012 Status	Quarter 2012 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	Yes	No	No	No	Yes				
Lord Abbett	No	No	No	No	No	No				
Heartland Value	Yes	Yes	No	No	No	No				
EuroPacific Growth	No	No	No	No	No	No				

Fund Monitoring System

Investment Fund Monitoring Summary:

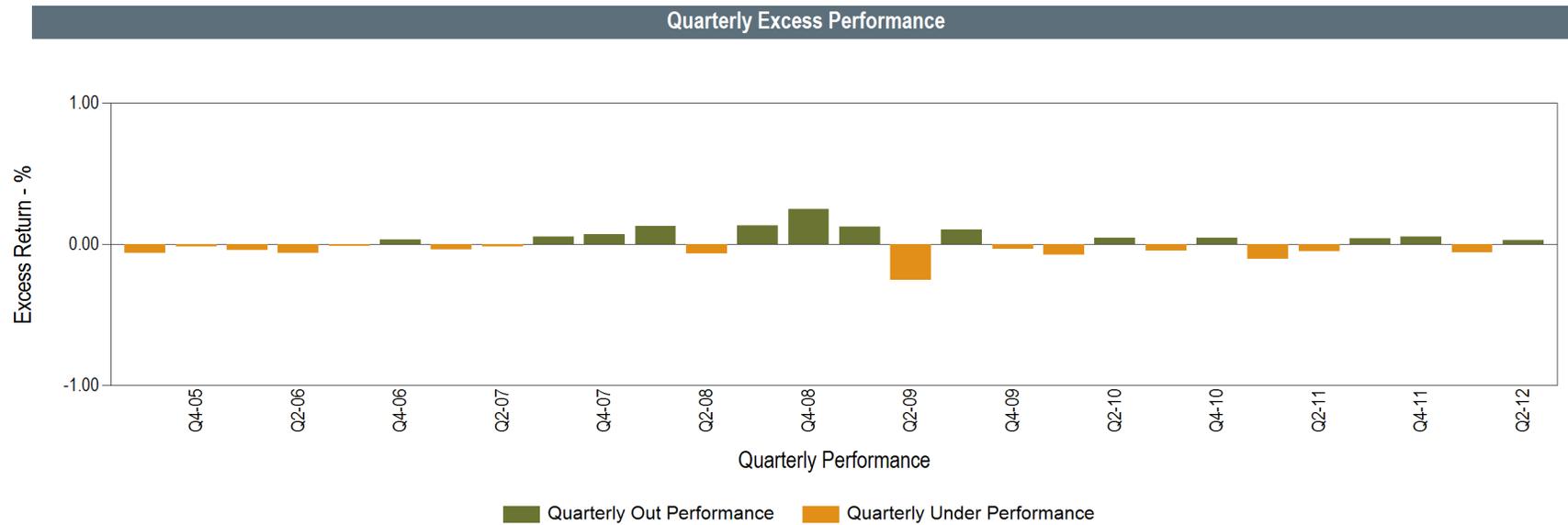
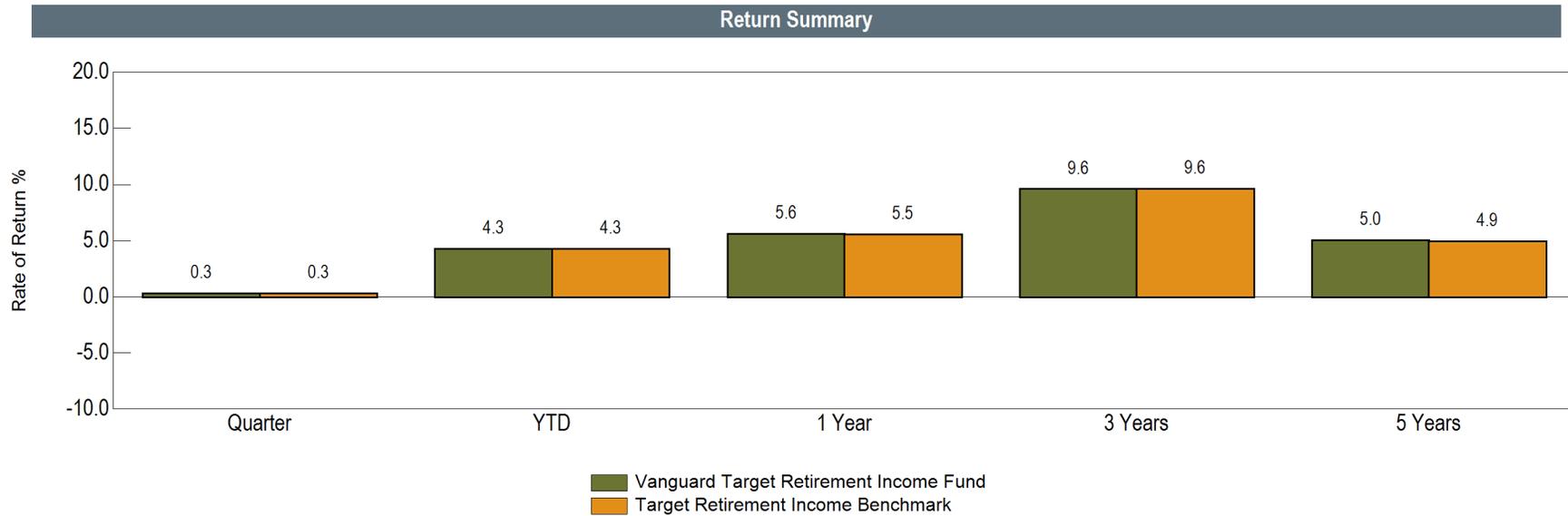
	1. Underperformed in 3 of 4 Trailing Calendar Quarters?	2. Underperformed Benchmark over Trailing Five Year Period?*	3. Diverged from Strategy?	4. Adverse Change in Portfolio Manager?	5. Adverse Organizational Change?	6 Reduced Confidence in the Investment Option?	2nd	1st	4th	3rd
							Quarter 2012 Status	Quarter 2012 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

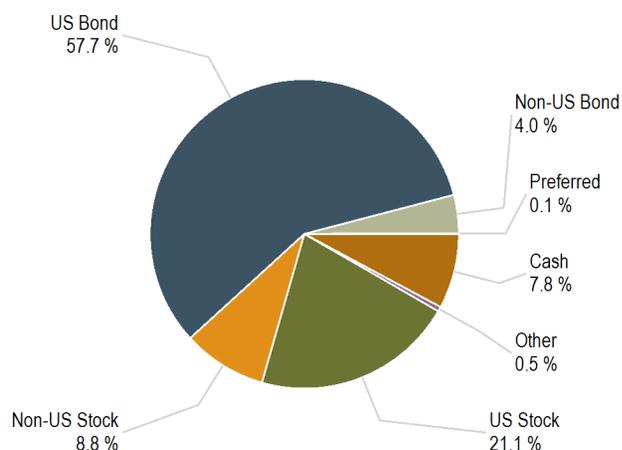
Benchmark: Target Retirement Income Benchmark



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 03/31/2012



Portfolio Fund Information as of 03/31/2012

Ticker	VTINX
Morningstar Category	Retirement Income
Average Market Cap (\$mm)	26,822.01
Net Assets (\$mm)	8,736.78
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	6
Manager Name	Duane F. Kelly
Manager Tenure	9
Expense Ratio	0.17%
Closed to New Investors	No

Sector Allocation as of 03/31/2012

BASIC MATERIALS	1.82%
COMMUNICATION SERVICES	1.38%
CONSUMER CYCLICAL	3.01%
CONSUMER DEFENSIVE	3.08%
ENERGY	3.33%
FINANCIAL SERVICES	4.12%
HEALTHCARE	3.03%
INDUSTRIALS	3.71%
REAL ESTATE	0.92%
TECHNOLOGY	4.20%
UTILITIES	1.12%

Top Holdings as of 03/31/2012

VANGUARD TOTAL BOND MARKET II IDX INV	44.93%
VANGUARD TOTAL STOCK MKT IDX INV	21.29%
VANGUARD INFLATION-PROTECTED SECS INV	19.87%
VANGUARD TOTAL INTL STOCK INDEX INV	8.98%
VANGUARD PRIME MONEY MARKET INV	4.94%
CMT MARKET LIQUIDITY RATE	0.00%

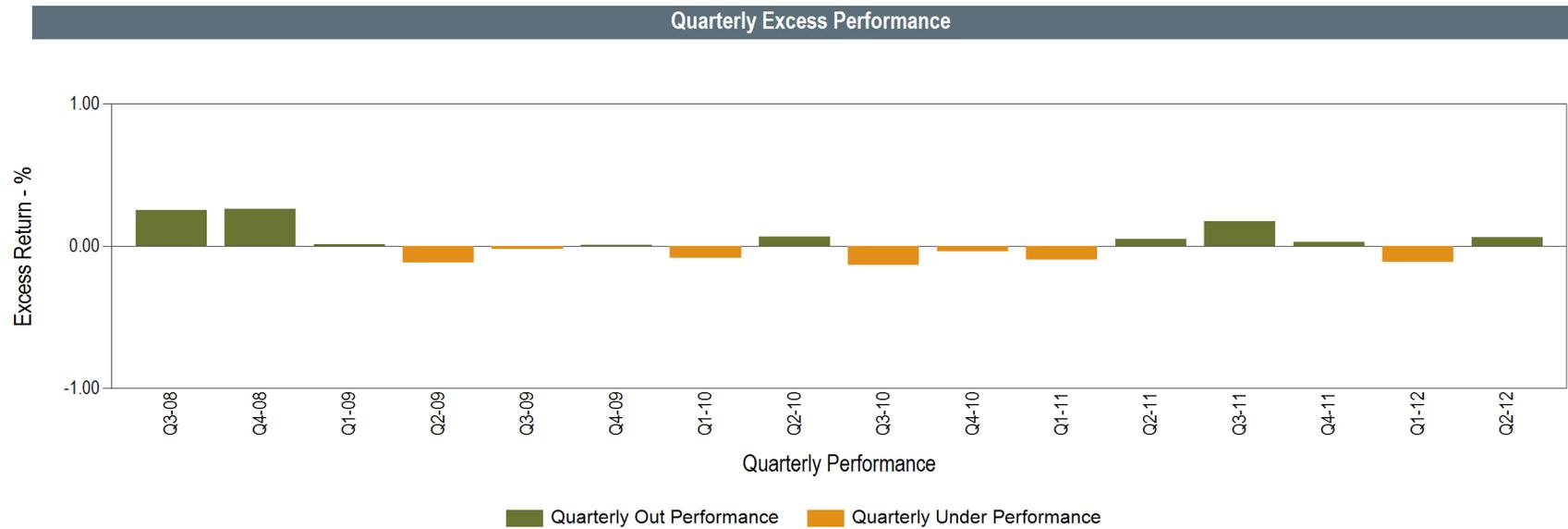
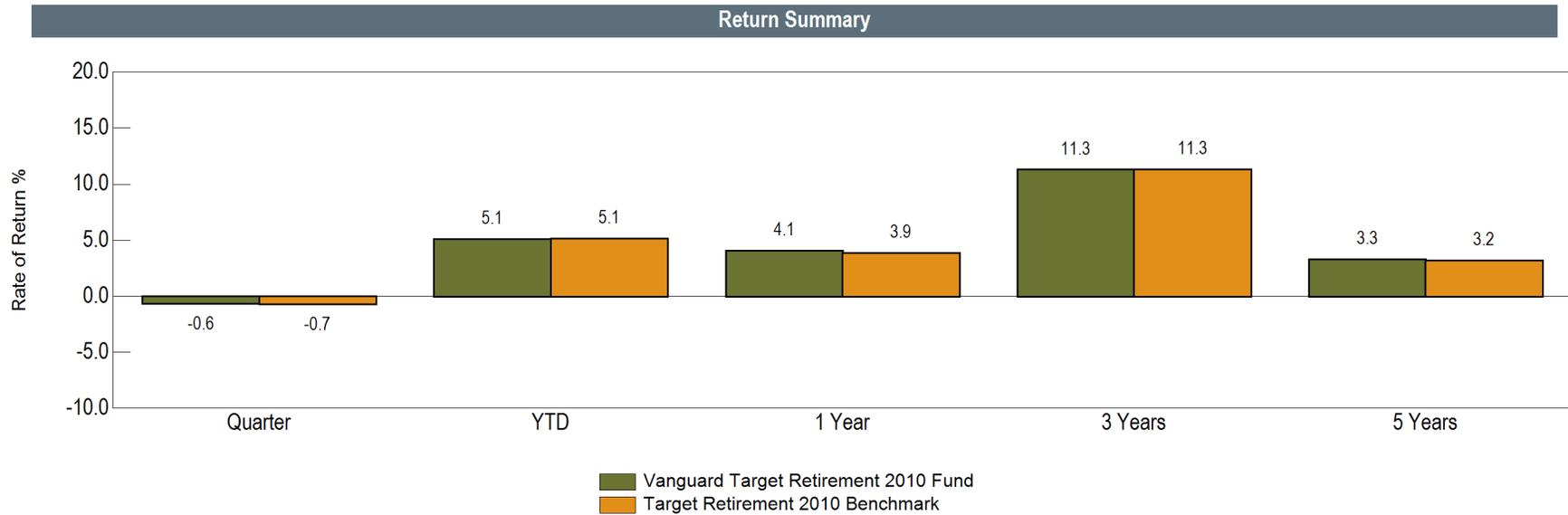
Fixed Income Sectors as of 03/31/2012

GOVERNMENT	39.22%
MUNICIPAL	0.37%
CORPORATE	9.06%
SECURITIZED	12.56%
CASH & EQUIVALENTS	7.85%
DERIVATIVE	0.00%

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

Manager Performance

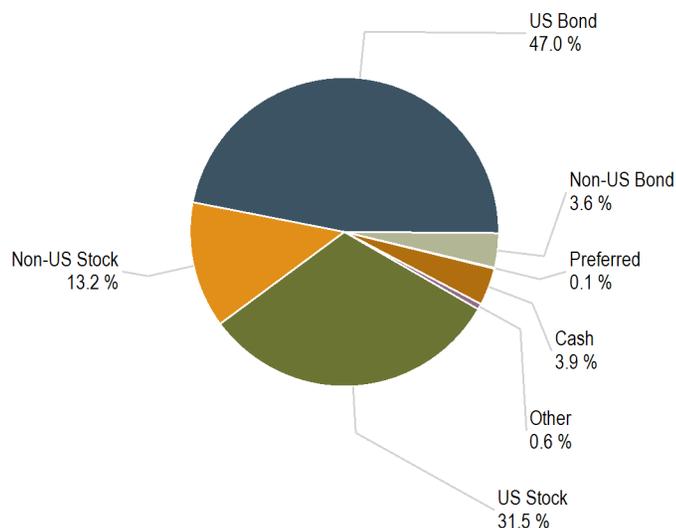
Benchmark: Target Retirement 2010 Benchmark



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 03/31/2012



Portfolio Fund Information as of 03/31/2012

Ticker	VTENX
Morningstar Category	Target Date 2000-2010
Average Market Cap (\$mm)	26,799.26
Net Assets (\$mm)	5,830.28
% 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 03/31/2012

BASIC MATERIALS	2.73%
COMMUNICATION SERVICES	2.07%
CONSUMER CYCLICAL	4.51%
CONSUMER DEFENSIVE	4.60%
ENERGY	4.99%
FINANCIAL SERVICES	6.18%
HEALTHCARE	4.53%
INDUSTRIALS	5.55%
REAL ESTATE	1.38%
TECHNOLOGY	6.28%
UTILITIES	1.67%

Top Holdings as of 03/31/2012

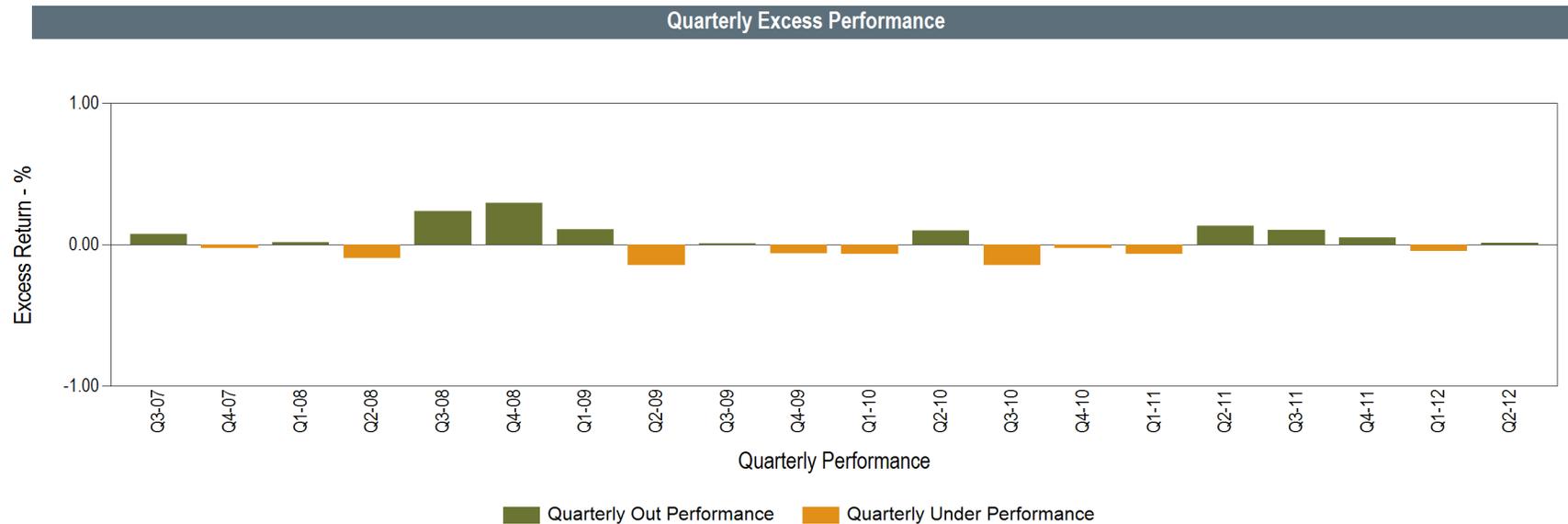
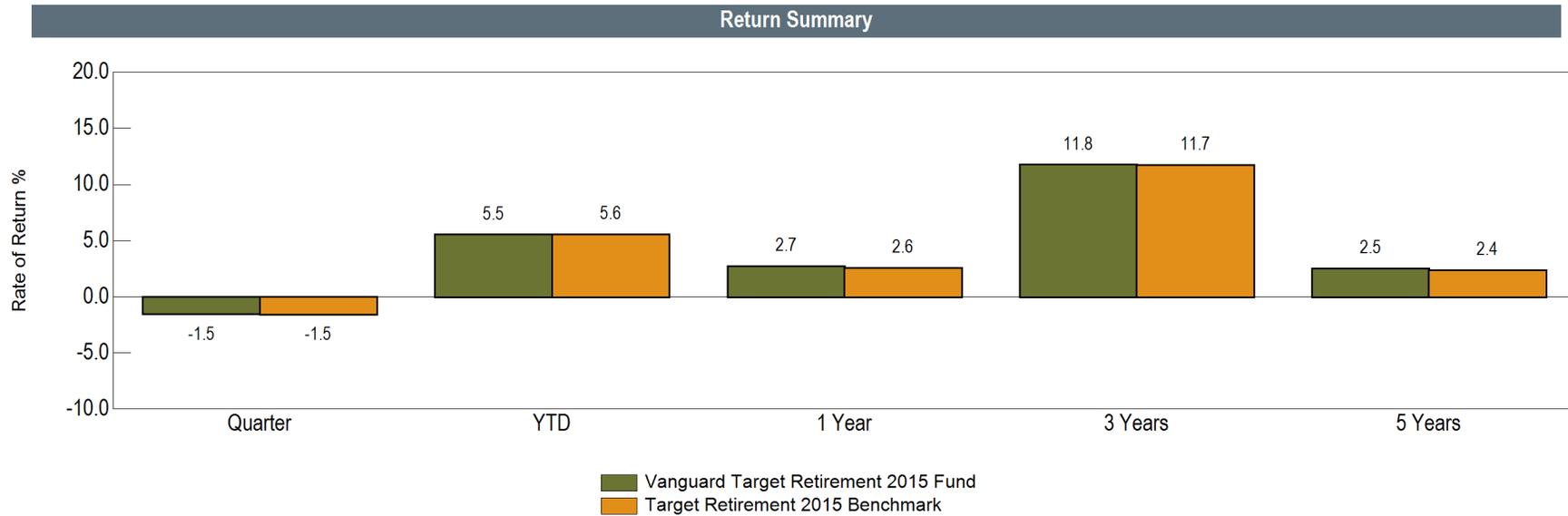
VANGUARD TOTAL BOND MARKET II IDX INV	41.20%
VANGUARD TOTAL STOCK MKT IDX INV	31.80%
VANGUARD TOTAL INTL STOCK INDEX INV	13.52%
VANGUARD INFLATION-PROTECTED SECS INV	12.32%
VANGUARD PRIME MONEY MARKET INV	1.17%
CMT MARKET LIQUIDITY RATE	0.00%

Fixed Income Sectors as of 03/31/2012

GOVERNMENT	30.23%
MUNICIPAL	0.34%
CORPORATE	8.32%
SECURITIZED	11.52%
CASH & EQUIVALENTS	3.92%
DERIVATIVE	0.00%

Manager Performance

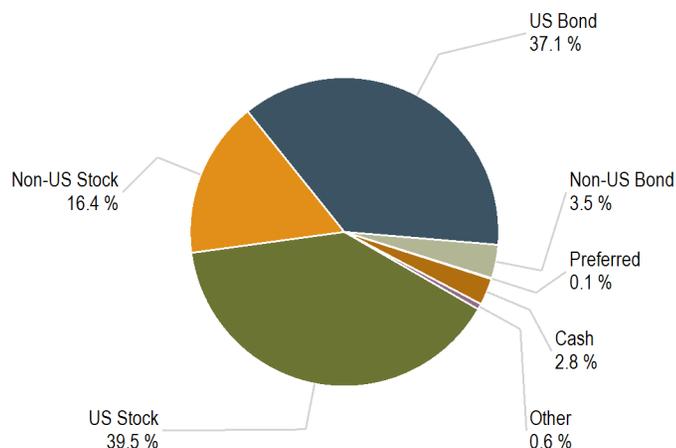
Benchmark: Target Retirement 2015 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 03/31/2012



Portfolio Fund Information as of 03/31/2012

Ticker	VTVX
Morningstar Category	Target Date 2011-2015
Average Market Cap (\$mm)	26,842.74
Net Assets (\$mm)	15,830.29
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	5
Manager Name	Duane F. Kelly
Manager Tenure	9
Expense Ratio	0.17%
Closed to New Investors	No

Sector Allocation as of 03/31/2012

BASIC MATERIALS	3.40%
COMMUNICATION SERVICES	2.59%
CONSUMER CYCLICAL	5.63%
CONSUMER DEFENSIVE	5.75%
ENERGY	6.23%
FINANCIAL SERVICES	7.70%
HEALTHCARE	5.67%
INDUSTRIALS	6.93%
REAL ESTATE	1.73%
TECHNOLOGY	7.86%
UTILITIES	2.09%

Top Holdings as of 03/31/2012

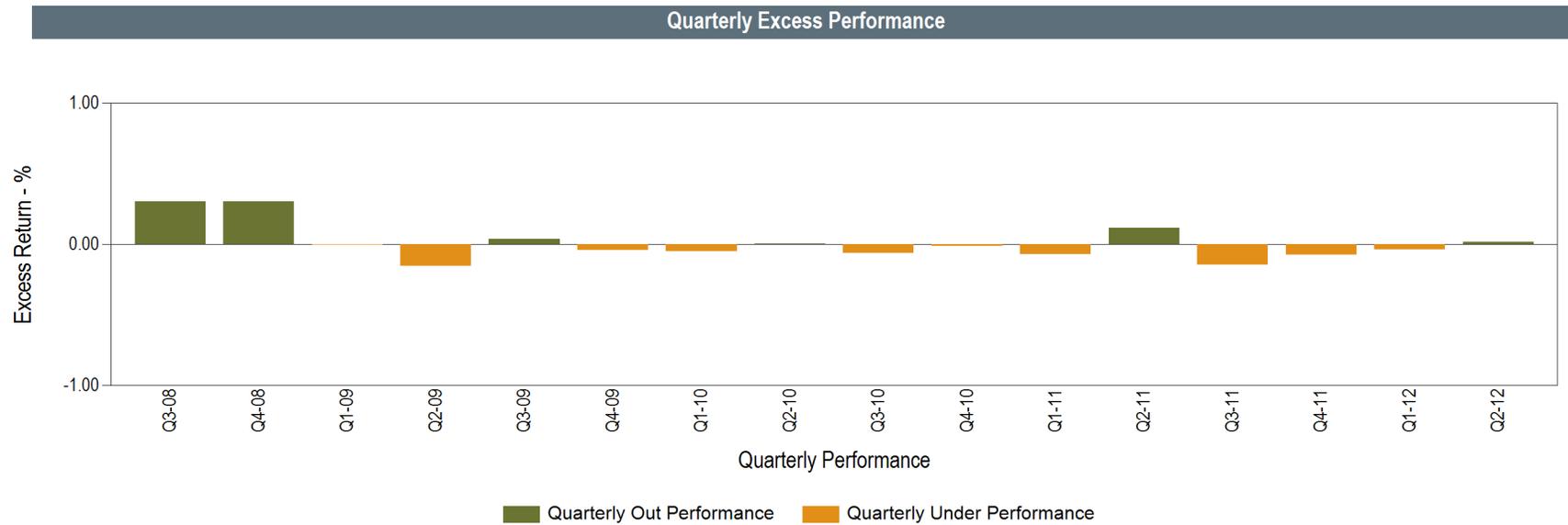
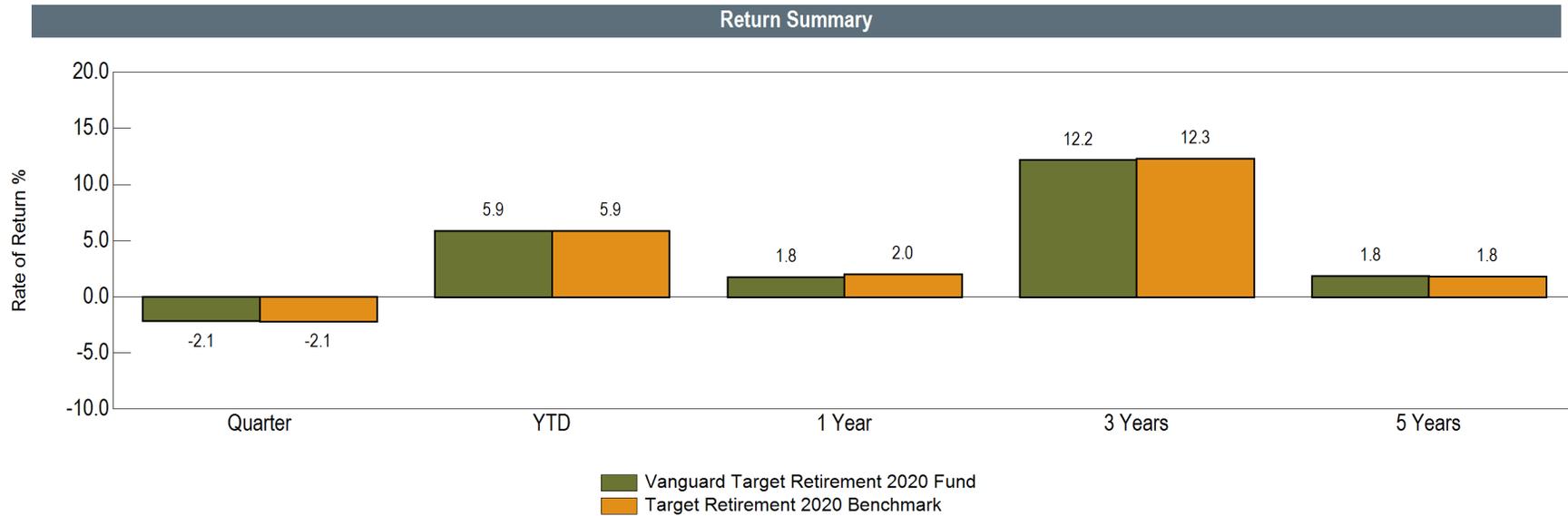
VANGUARD TOTAL BOND MARKET II IDX INV	39.92%
VANGUARD TOTAL STOCK MKT IDX INV	39.89%
VANGUARD TOTAL INTL STOCK INDEX INV	16.70%
VANGUARD INFLATION-PROTECTED SECS INV	3.46%
CMT MARKET LIQUIDITY RATE	0.03%

Fixed Income Sectors as of 03/31/2012

GOVERNMENT	21.05%
MUNICIPAL	0.33%
CORPORATE	8.07%
SECURITIZED	11.16%
CASH & EQUIVALENTS	2.76%
DERIVATIVE	0.00%

Manager Performance

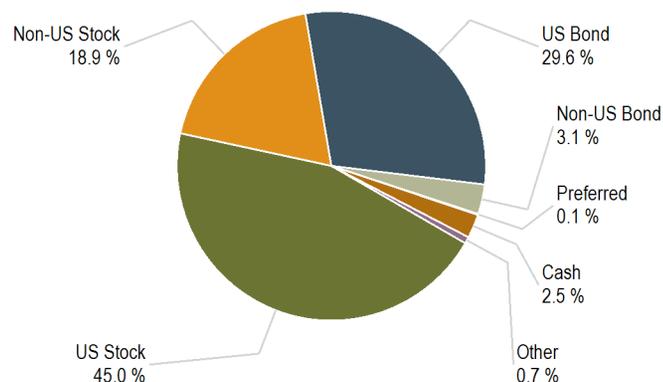
Benchmark: Target Retirement 2020 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 03/31/2012



Portfolio Fund Information as of 03/31/2012

Ticker	VTWNX
Morningstar Category	Target Date 2016-2020
Average Market Cap (\$mm)	26,794.65
Net Assets (\$mm)	14,866.13
% 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 03/31/2012

BASIC MATERIALS	3.90%
COMMUNICATION SERVICES	2.97%
CONSUMER CYCLICAL	6.44%
CONSUMER DEFENSIVE	6.58%
ENERGY	7.13%
FINANCIAL SERVICES	8.83%
HEALTHCARE	6.48%
INDUSTRIALS	7.93%
REAL ESTATE	1.98%
TECHNOLOGY	8.97%
UTILITIES	2.39%

Top Holdings as of 03/31/2012

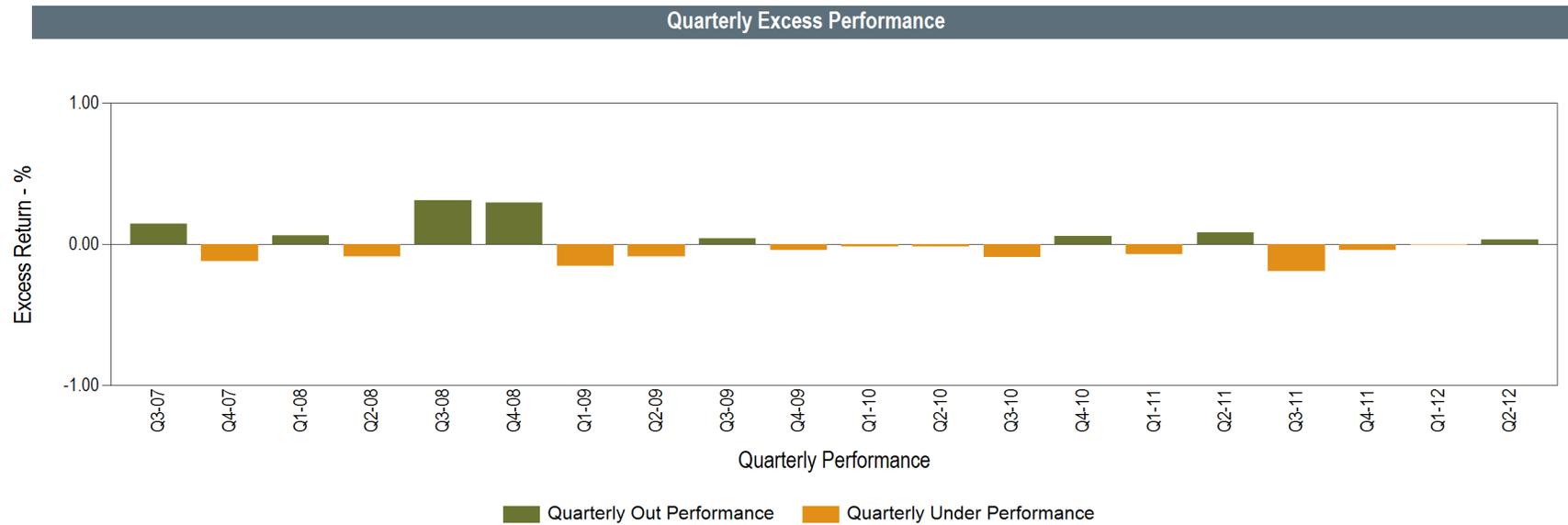
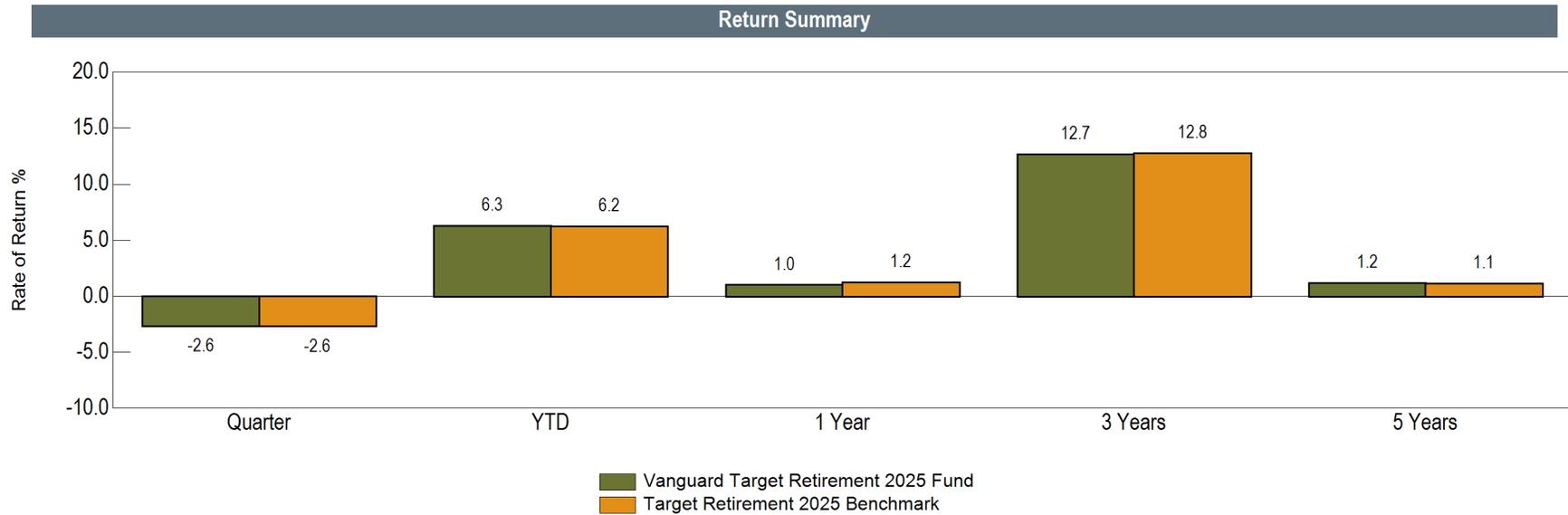
VANGUARD TOTAL STOCK MKT IDX INV	45.43%
VANGUARD TOTAL BOND MARKET II IDX INV	35.18%
VANGUARD TOTAL INTL STOCK INDEX INV	19.34%
CMT MARKET LIQUIDITY RATE	0.04%

Fixed Income Sectors as of 03/31/2012

GOVERNMENT	15.58%
MUNICIPAL	0.29%
CORPORATE	7.12%
SECURITIZED	9.84%
CASH & EQUIVALENTS	2.52%
DERIVATIVE	0.00%

Manager Performance

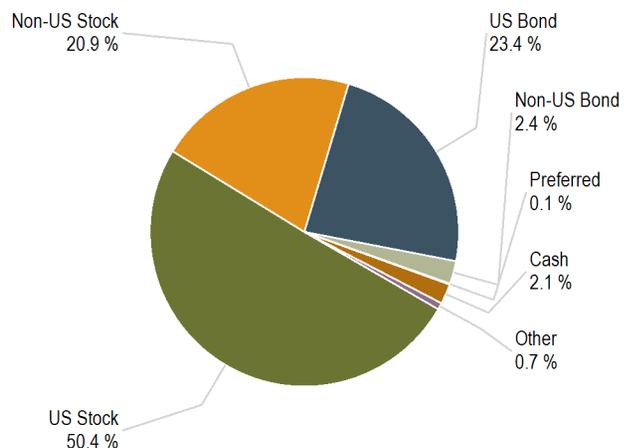
Benchmark: Target Retirement 2025 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 03/31/2012



Portfolio Fund Information as of 03/31/2012

Ticker	VTVX
Morningstar Category	Target Date 2021-2025
Average Market Cap (\$mm)	26,836.05
Net Assets (\$mm)	18,547.36
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	4
Manager Name	Duane F. Kelly
Manager Tenure	9
Expense Ratio	0.18%
Closed to New Investors	No

Sector Allocation as of 03/31/2012

BASIC MATERIALS	4.34%
COMMUNICATION SERVICES	3.30%
CONSUMER CYCLICAL	7.19%
CONSUMER DEFENSIVE	7.34%
ENERGY	7.95%
FINANCIAL SERVICES	9.83%
HEALTHCARE	7.24%
INDUSTRIALS	8.84%
REAL ESTATE	2.20%
TECHNOLOGY	10.03%
UTILITIES	2.67%

Top Holdings as of 03/31/2012

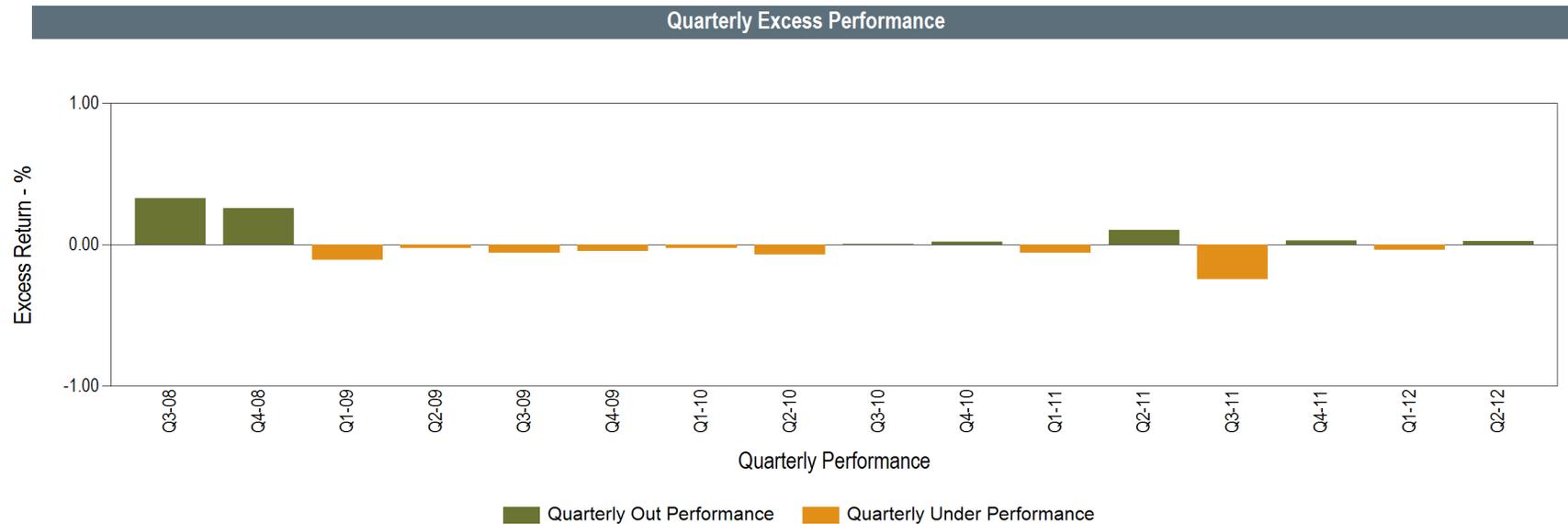
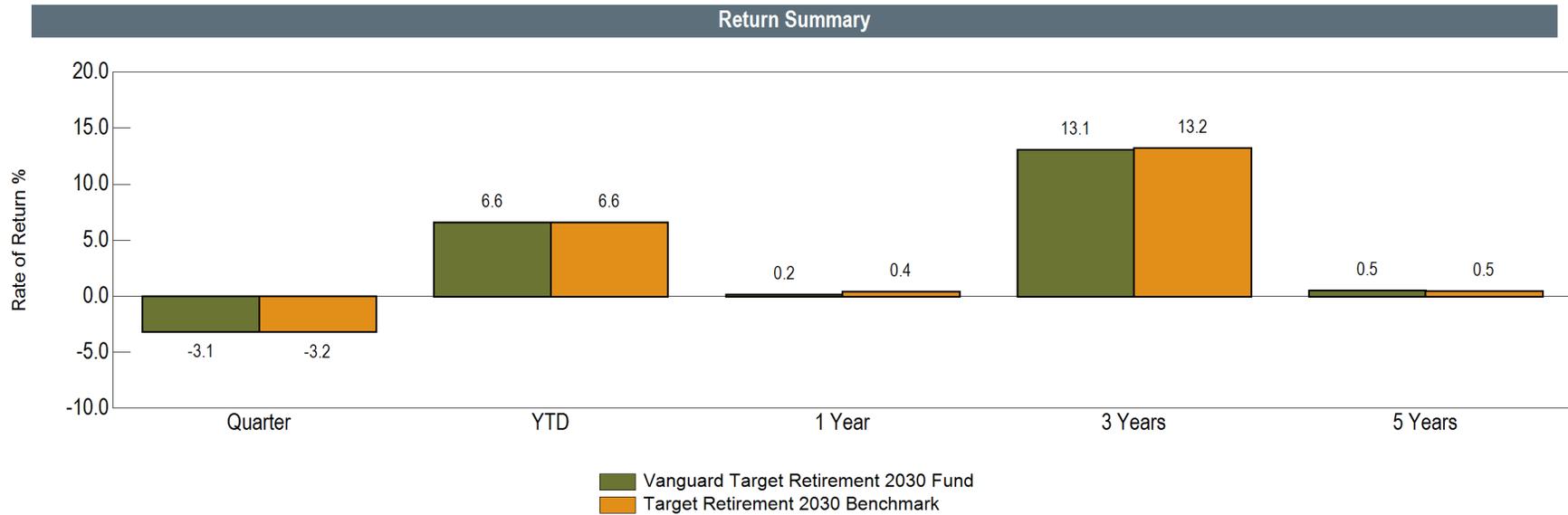
VANGUARD TOTAL STOCK MKT IDX INV	50.88%
VANGUARD TOTAL BOND MARKET II IDX INV	27.72%
VANGUARD TOTAL INTL STOCK INDEX INV	21.35%
CMT MARKET LIQUIDITY RATE	0.05%

Fixed Income Sectors as of 03/31/2012

GOVERNMENT	12.28%
MUNICIPAL	0.23%
CORPORATE	5.62%
SECURITIZED	7.75%
CASH & EQUIVALENTS	2.11%
DERIVATIVE	0.00%

Manager Performance

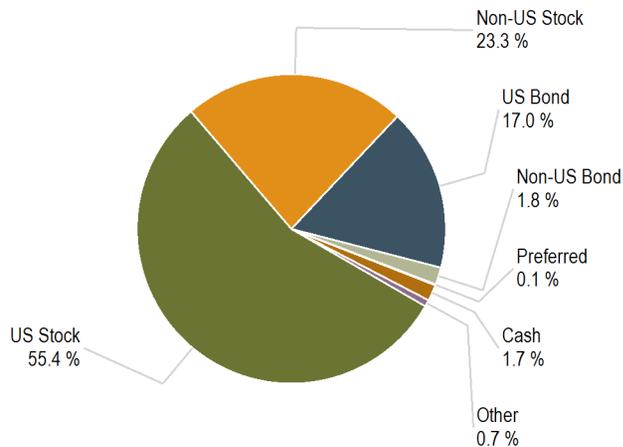
Benchmark: Target Retirement 2030 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 03/31/2012



Portfolio Fund Information as of 03/31/2012

Ticker	VTHRX
Morningstar Category	Target Date 2026-2030
Average Market Cap (\$mm)	26,792.64
Net Assets (\$mm)	11,583.28
% 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 03/31/2012

BASIC MATERIALS	4.81%
COMMUNICATION SERVICES	3.65%
CONSUMER CYCLICAL	7.93%
CONSUMER DEFENSIVE	8.10%
ENERGY	8.77%
FINANCIAL SERVICES	10.87%
HEALTHCARE	7.98%
INDUSTRIALS	9.76%
REAL ESTATE	2.43%
TECHNOLOGY	11.04%
UTILITIES	2.95%

Top Holdings as of 03/31/2012

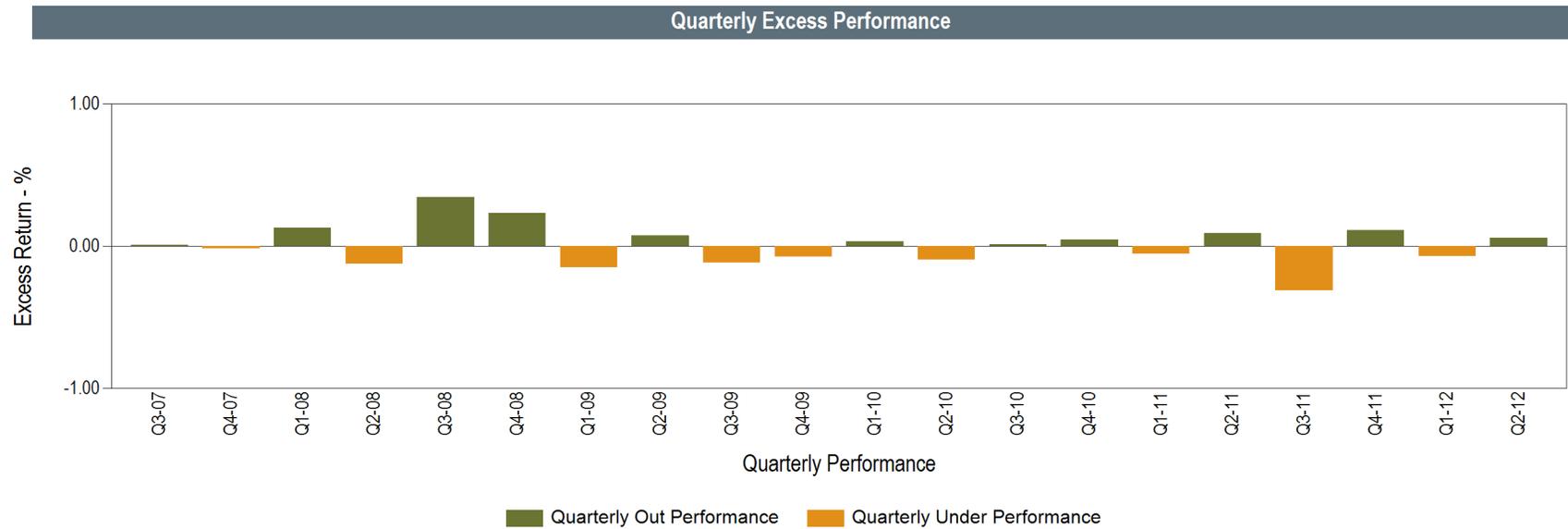
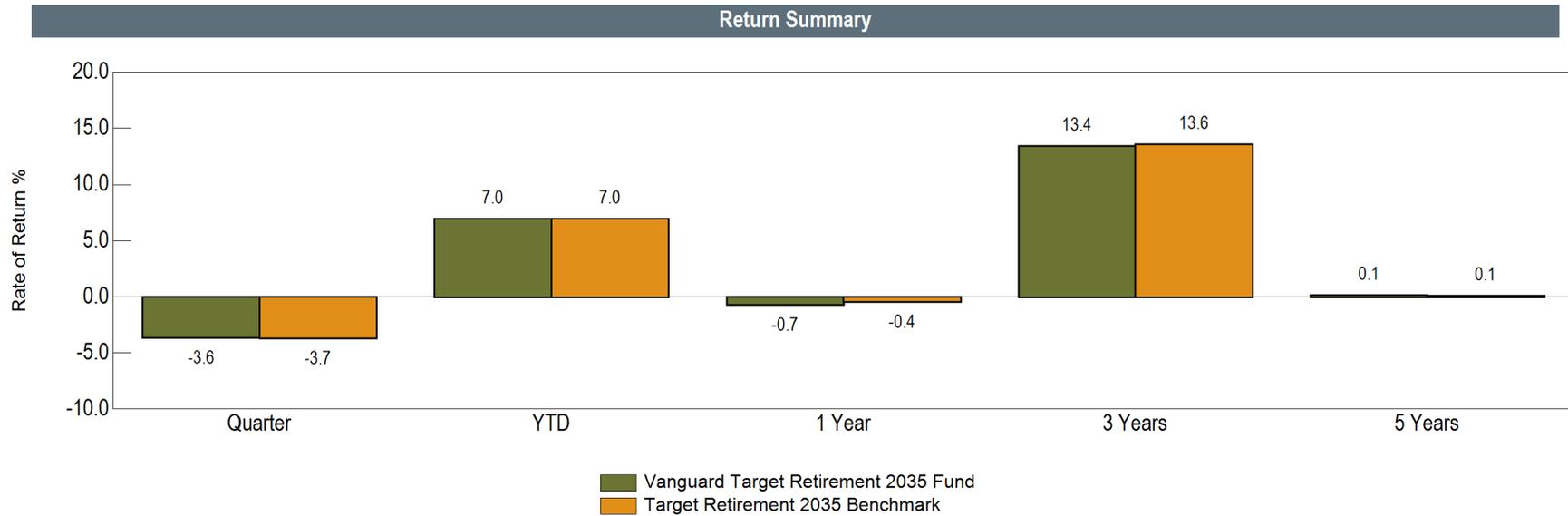
VANGUARD TOTAL STOCK MKT IDX INV	55.90%
VANGUARD TOTAL INTL STOCK INDEX INV	23.82%
VANGUARD TOTAL BOND MARKET II IDX INV	20.23%
CMT MARKET LIQUIDITY RATE	0.05%

Fixed Income Sectors as of 03/31/2012

GOVERNMENT	8.96%
MUNICIPAL	0.17%
CORPORATE	4.12%
SECURITIZED	5.66%
CASH & EQUIVALENTS	1.70%
DERIVATIVE	0.00%

Manager Performance

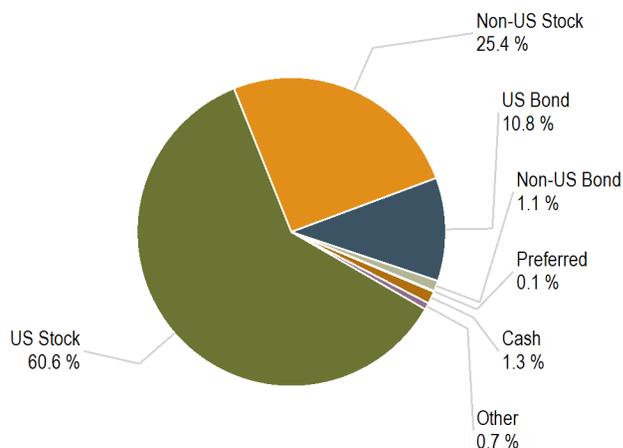
Benchmark: Target Retirement 2035 Benchmark



Manager Analysis

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Mutual Fund Allocation as of 03/31/2012



Portfolio Fund Information as of 03/31/2012

Ticker	VTTHX
Morningstar Category	Target Date 2031-2035
Average Market Cap (\$mm)	26,802.41
Net Assets (\$mm)	13,045.70
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	4
Manager Name	Duane F. Kelly
Manager Tenure	9
Expense Ratio	0.19%
Closed to New Investors	No

Sector Allocation as of 03/31/2012

BASIC MATERIALS	5.25%
COMMUNICATION SERVICES	3.99%
CONSUMER CYCLICAL	8.67%
CONSUMER DEFENSIVE	8.86%
ENERGY	9.59%
FINANCIAL SERVICES	11.88%
HEALTHCARE	8.73%
INDUSTRIALS	10.68%
REAL ESTATE	2.66%
TECHNOLOGY	12.08%
UTILITIES	3.22%

Top Holdings as of 03/31/2012

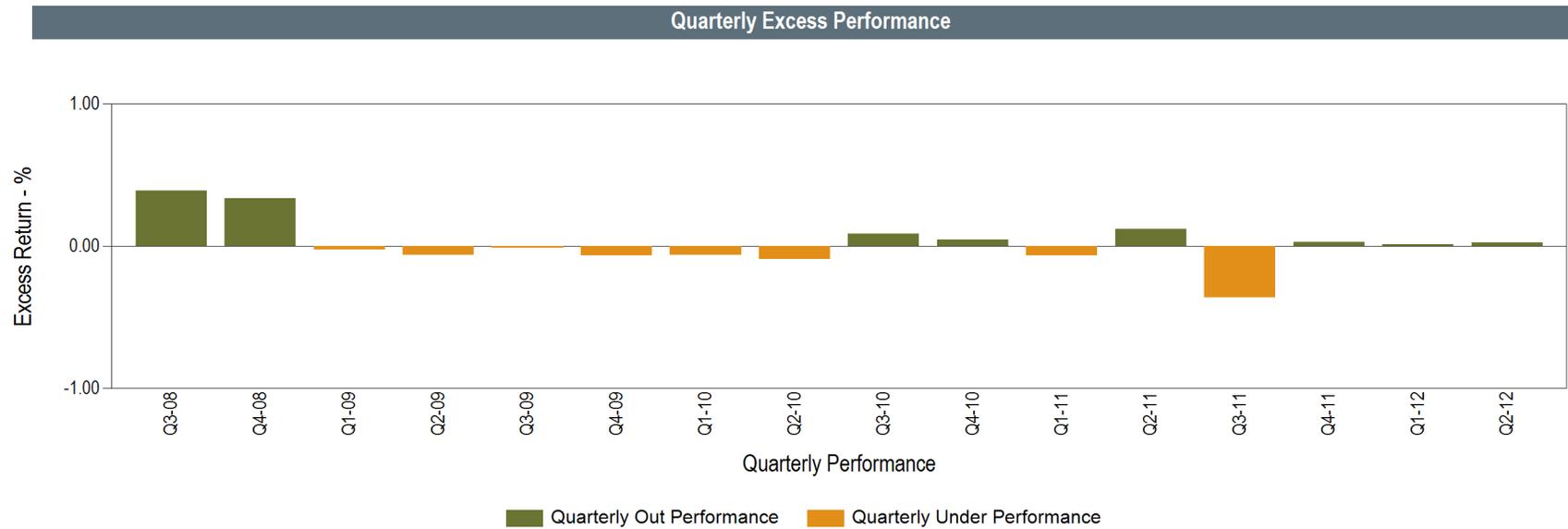
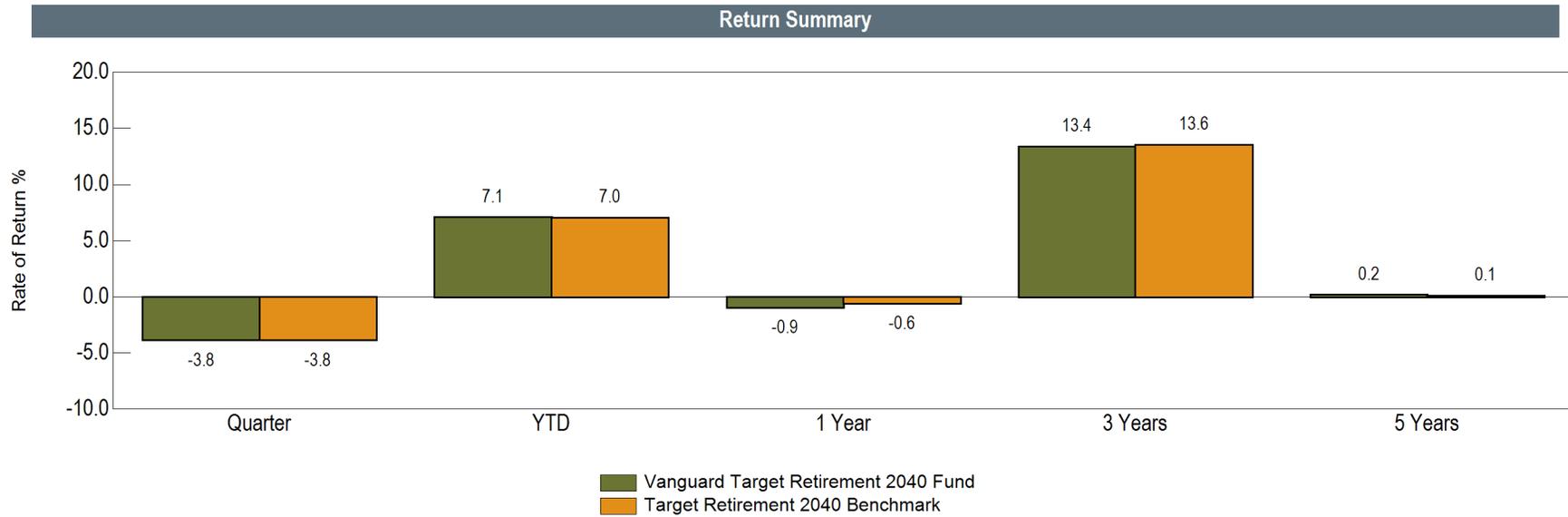
VANGUARD TOTAL STOCK MKT IDX INV	61.20%
VANGUARD TOTAL INTL STOCK INDEX INV	25.98%
VANGUARD TOTAL BOND MARKET II IDX INV	12.76%
CMT MARKET LIQUIDITY RATE	0.06%

Fixed Income Sectors as of 03/31/2012

GOVERNMENT	5.65%
MUNICIPAL	0.11%
CORPORATE	2.62%
SECURITIZED	3.57%
CASH & EQUIVALENTS	1.29%
DERIVATIVE	0.00%

Manager Performance

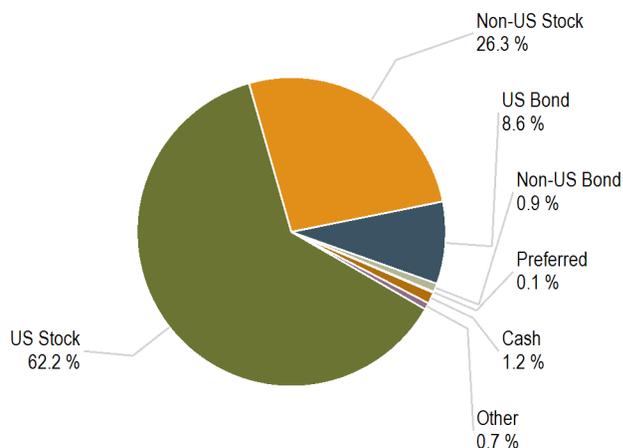
Benchmark: Target Retirement 2040 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 03/31/2012



Portfolio Fund Information as of 03/31/2012

Ticker	VFORX
Morningstar Category	Target Date 2036-2040
Average Market Cap (\$mm)	26,788.95
Net Assets (\$mm)	7,256.64
% 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 03/31/2012

BASIC MATERIALS	5.41%
COMMUNICATION SERVICES	4.11%
CONSUMER CYCLICAL	8.92%
CONSUMER DEFENSIVE	9.11%
ENERGY	9.87%
FINANCIAL SERVICES	12.23%
HEALTHCARE	8.98%
INDUSTRIALS	10.99%
REAL ESTATE	2.74%
TECHNOLOGY	12.42%
UTILITIES	3.32%

Top Holdings as of 03/31/2012

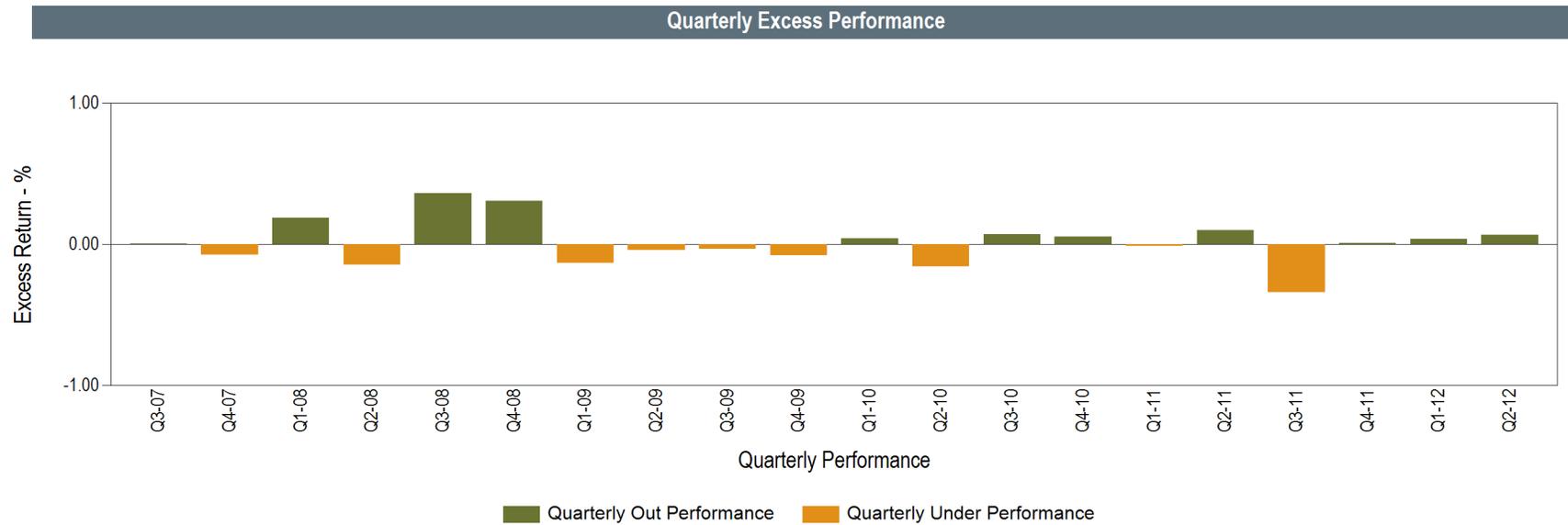
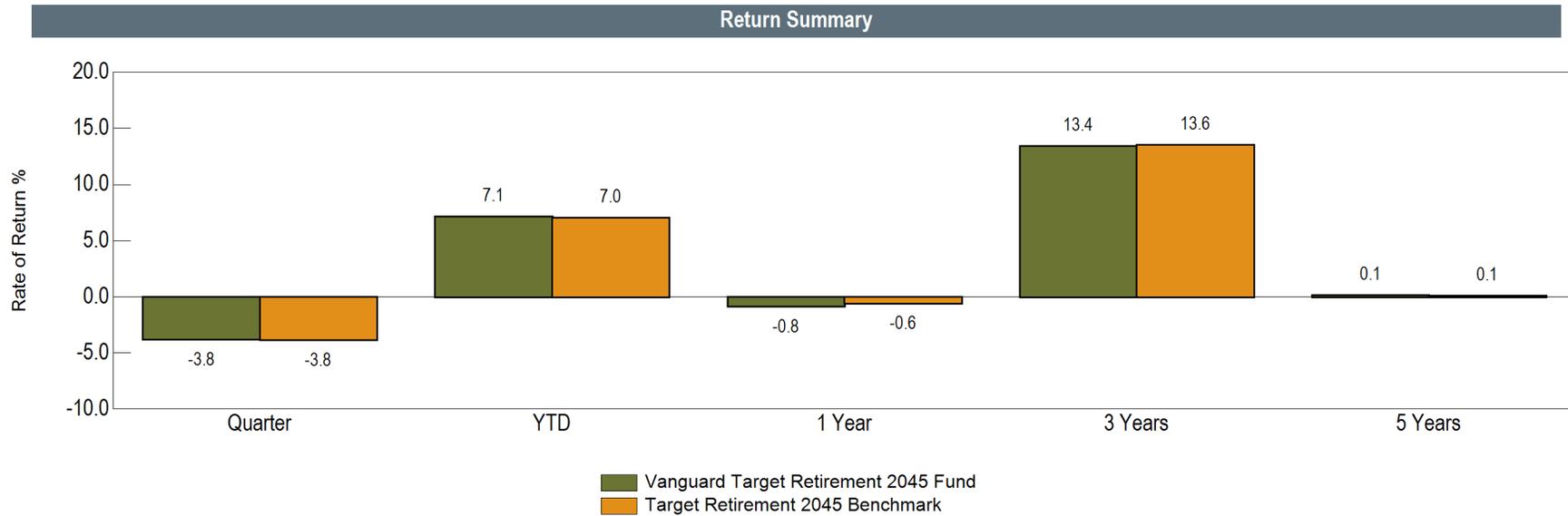
VANGUARD TOTAL STOCK MKT IDX INV	62.89%
VANGUARD TOTAL INTL STOCK INDEX INV	26.83%
VANGUARD TOTAL BOND MARKET II IDX INV	10.19%
CMT MARKET LIQUIDITY RATE	0.08%

Fixed Income Sectors as of 03/31/2012

GOVERNMENT	4.52%
MUNICIPAL	0.08%
CORPORATE	2.10%
SECURITIZED	2.85%
CASH & EQUIVALENTS	1.17%
DERIVATIVE	0.00%

Manager Performance

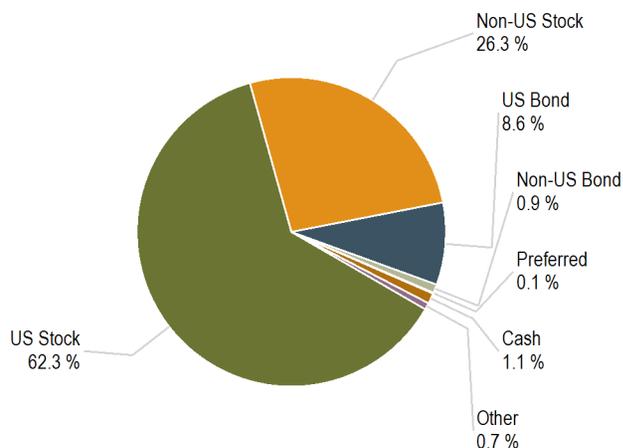
Benchmark: Target Retirement 2045 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 03/31/2012



Portfolio Fund Information as of 03/31/2012

Ticker	VTIVX
Morningstar Category	Target Date 2041-2045
Average Market Cap (\$mm)	26,788.07
Net Assets (\$mm)	7,387.50
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	4
Manager Name	Duane F. Kelly
Manager Tenure	9
Expense Ratio	0.19%
Closed to New Investors	No

Sector Allocation as of 03/31/2012

BASIC MATERIALS	5.41%
COMMUNICATION SERVICES	4.11%
CONSUMER CYCLICAL	8.93%
CONSUMER DEFENSIVE	9.12%
ENERGY	9.87%
FINANCIAL SERVICES	12.24%
HEALTHCARE	8.98%
INDUSTRIALS	10.99%
REAL ESTATE	2.74%
TECHNOLOGY	12.43%
UTILITIES	3.32%

Top Holdings as of 03/31/2012

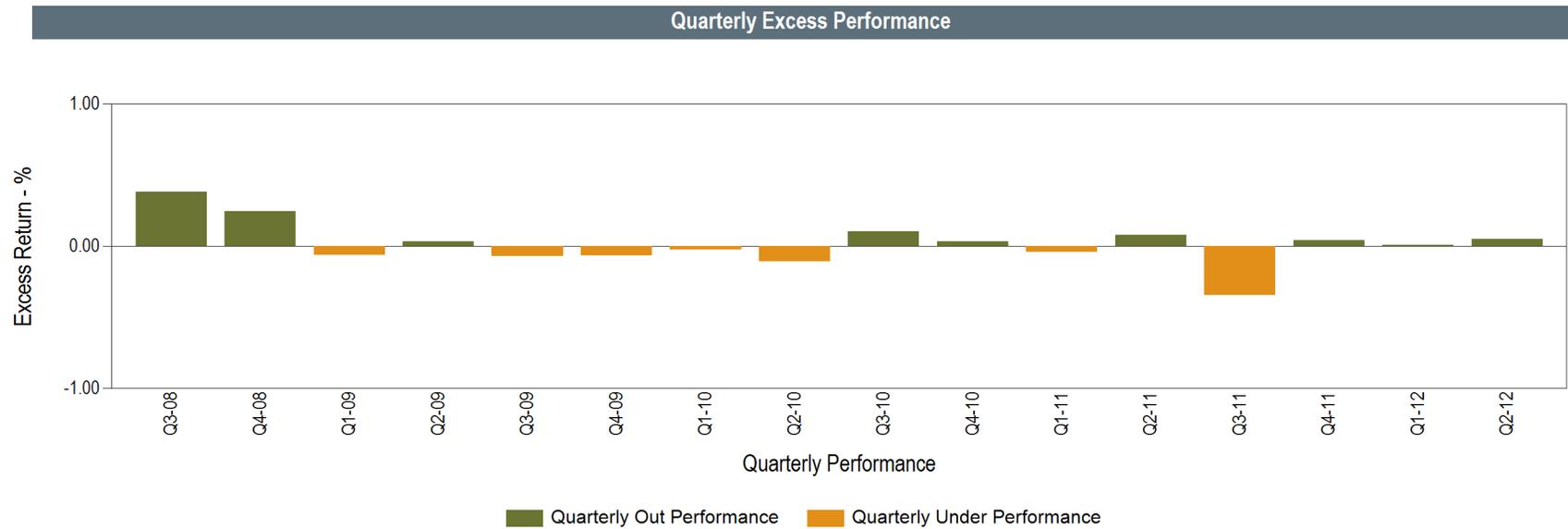
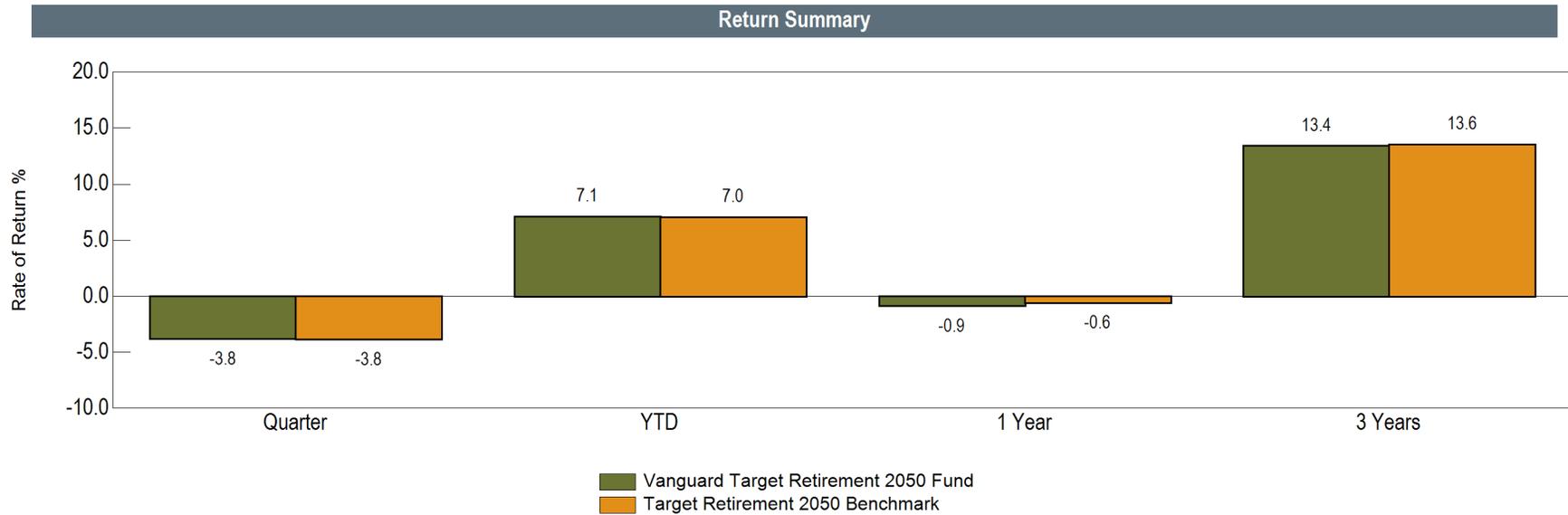
VANGUARD TOTAL STOCK MKT IDX INV	62.90%
VANGUARD TOTAL INTL STOCK INDEX INV	26.84%
VANGUARD TOTAL BOND MARKET II IDX INV	10.20%
CMT MARKET LIQUIDITY RATE	0.06%

Fixed Income Sectors as of 03/31/2012

GOVERNMENT	4.52%
MUNICIPAL	0.08%
CORPORATE	2.10%
SECURITIZED	2.85%
CASH & EQUIVALENTS	1.14%
DERIVATIVE	0.00%

Manager Performance

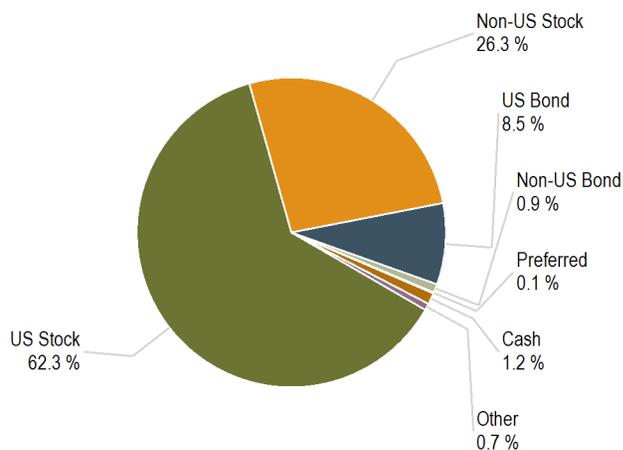
Benchmark: Target Retirement 2050 Benchmark



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 03/31/2012



Portfolio Fund Information as of 03/31/2012

Ticker	VFIFX
Morningstar Category	Target Date 2046-2050
Average Market Cap (\$mm)	26,772.56
Net Assets (\$mm)	3,074.44
% 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 03/31/2012

BASIC MATERIALS	5.43%
COMMUNICATION SERVICES	4.12%
CONSUMER CYCLICAL	8.94%
CONSUMER DEFENSIVE	9.13%
ENERGY	9.89%
FINANCIAL SERVICES	12.26%
HEALTHCARE	8.99%
INDUSTRIALS	11.01%
REAL ESTATE	2.74%
TECHNOLOGY	12.44%
UTILITIES	3.32%

Top Holdings as of 03/31/2012

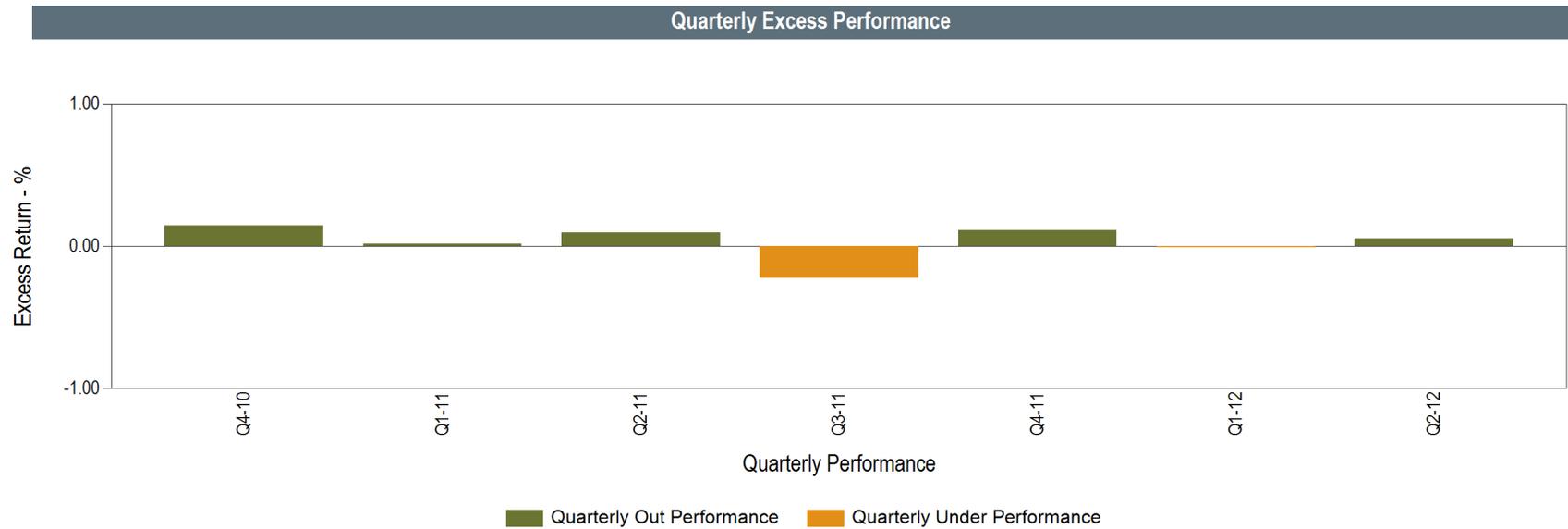
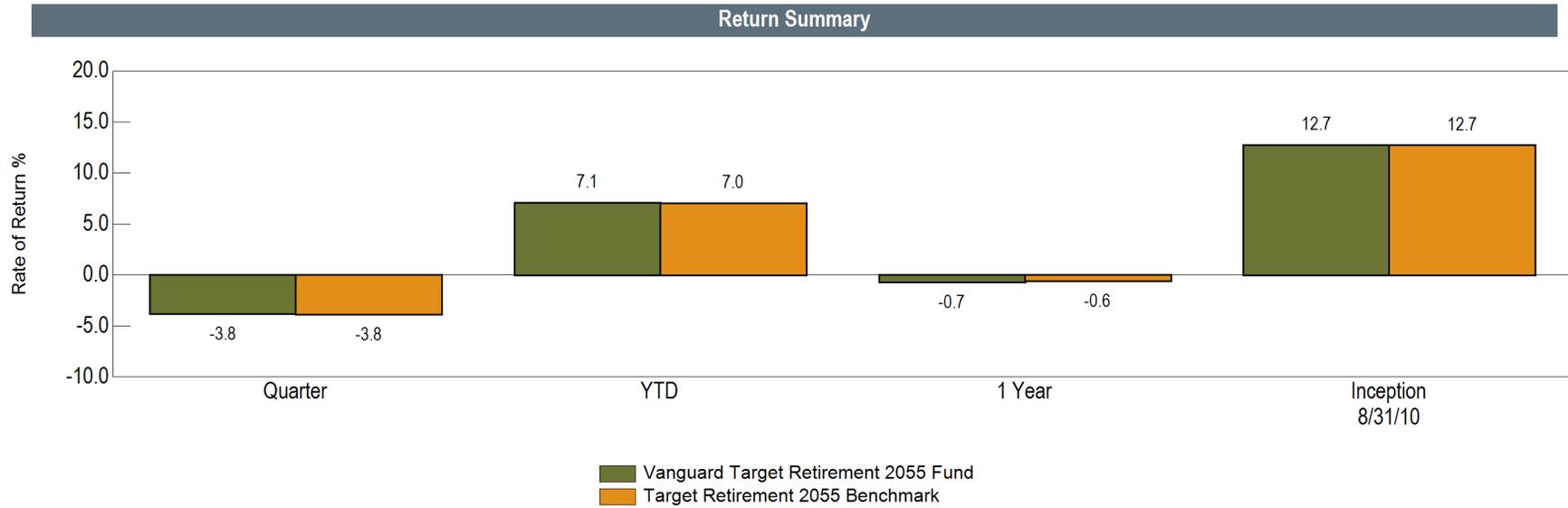
VANGUARD TOTAL STOCK MKT IDX INV	62.90%
VANGUARD TOTAL INTL STOCK INDEX INV	26.99%
VANGUARD TOTAL BOND MARKET II IDX INV	10.03%
CMT MARKET LIQUIDITY RATE	0.07%

Fixed Income Sectors as of 03/31/2012

GOVERNMENT	4.44%
MUNICIPAL	0.08%
CORPORATE	2.07%
SECURITIZED	2.80%
CASH & EQUIVALENTS	1.15%
DERIVATIVE	0.00%

Manager Performance

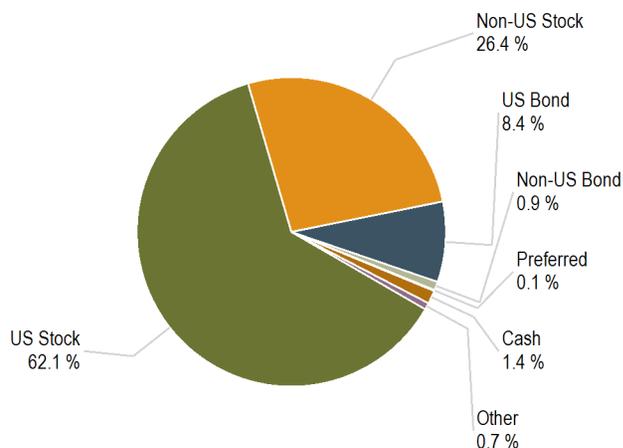
Benchmark: Target Retirement 2055 Benchmark



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 03/31/2012



Portfolio Fund Information as of 03/31/2012

Ticker	VFFVX
Morningstar Category	Target Date 2051+
Average Market Cap (\$mm)	26,766.59
Net Assets (\$mm)	296.48
% 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 03/31/2012

BASIC MATERIALS	5.42%
COMMUNICATION SERVICES	4.11%
CONSUMER CYCLICAL	8.92%
CONSUMER DEFENSIVE	9.11%
ENERGY	9.87%
FINANCIAL SERVICES	12.24%
HEALTHCARE	8.97%
INDUSTRIALS	10.98%
REAL ESTATE	2.74%
TECHNOLOGY	12.40%
UTILITIES	3.31%

Top Holdings as of 03/31/2012

VANGUARD TOTAL STOCK MKT IDX INV	62.72%
VANGUARD TOTAL INTL STOCK INDEX INV	26.97%
VANGUARD TOTAL BOND MARKET II IDX INV	9.97%
CMT MARKET LIQUIDITY RATE	0.34%

Fixed Income Sectors as of 03/31/2012

GOVERNMENT	4.42%
MUNICIPAL	0.08%
CORPORATE	2.06%
SECURITIZED	2.79%
CASH & EQUIVALENTS	1.41%
DERIVATIVE	0.00%

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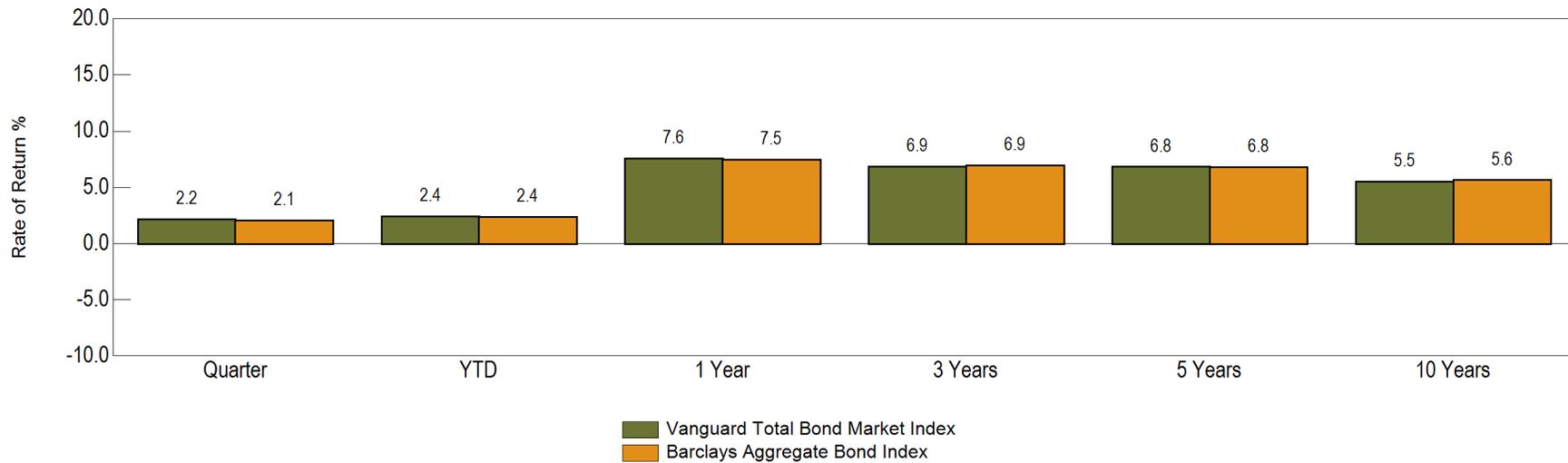
Index Funds

Manager Performance

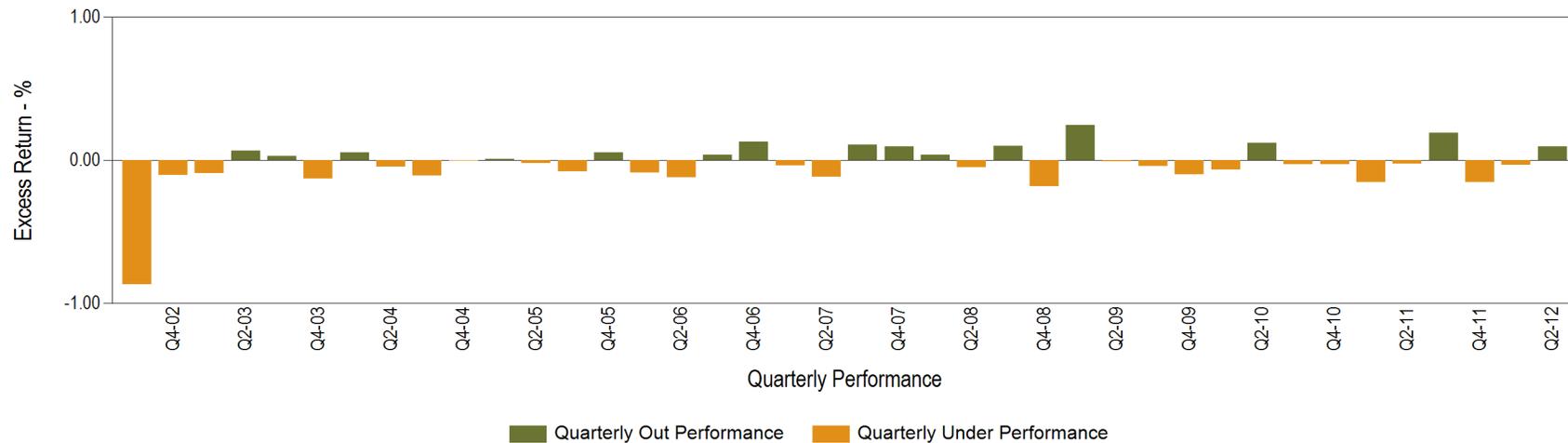
Benchmark: Barclays Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Return Summary



Quarterly Excess Performance

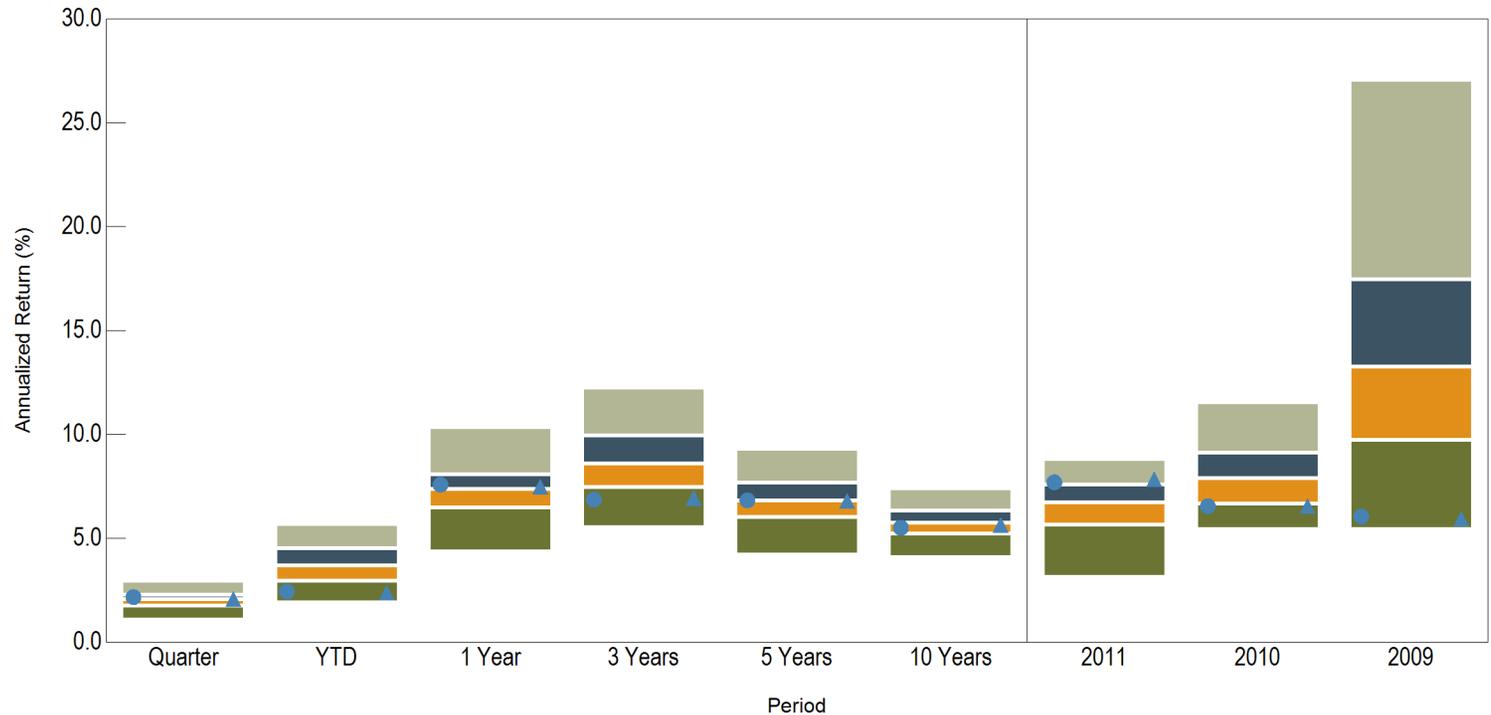


Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Ending June 30, 2012



	Return (Rank)									
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2011	2010	2009	
5th Percentile	2.9	5.7	10.3	12.2	9.3	7.4	8.8	11.5	27.1	
25th Percentile	2.3	4.5	8.1	10.0	7.7	6.3	7.6	9.1	17.5	
Median	2.1	3.7	7.4	8.6	6.8	5.8	6.7	7.9	13.3	
75th Percentile	1.8	3.0	6.5	7.5	6.0	5.2	5.7	6.7	9.8	
95th Percentile	1.1	1.9	4.4	5.5	4.2	4.1	3.2	5.5	5.5	
# of Portfolios	248	248	244	225	211	194	245	243	245	
● Vanguard Total Bond Market Index	2.2 (43)	2.4 (86)	7.6 (43)	6.9 (84)	6.8 (52)	5.5 (60)	7.7 (21)	6.5 (81)	6.0 (92)	
▲ Barclays Aggregate Bond Index	2.1 (51)	2.4 (87)	7.5 (47)	6.9 (83)	6.8 (53)	5.6 (54)	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 03/31/2012	
Ticker	VBTSX
Morningstar Category	Intermediate-Term Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	11,667.19
% Assets in Top 10 Holdings	10.62
Total Number of Holdings	14,831
Manager Name	Kenneth Volpert
Manager Tenure	20
Expense Ratio	0.10%
Closed to New Investors	No

Fund Characteristics as of 03/31/2012 Versus Barclays Aggregate Bond Index	
Sharpe Ratio (3 Year)	2.37
Average Duration	5.11
Average Coupon	4.25%
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 03/31/2012	
GOVERNMENT	42.45%
MUNICIPAL	0.88%
CORPORATE	21.30%
SECURITIZED	27.29%
CASH & EQUIVALENTS	6.16%
DERIVATIVE	0.00%

Top Holdings as of 03/31/2012	
CMT MARKET LIQUIDITY RATE	4.34%
US TREASURY NOTE 0.625%	1.18%
US TREASURY BOND 6.25%	0.83%
US TREASURY NOTE 1.875%	0.73%
US TREASURY NOTE 1%	0.68%
US TREASURY NOTE 0.25%	0.63%
US TREASURY NOTE 2.125%	0.58%
GNMA	0.57%
US TREASURY BOND 4.25%	0.54%
US TREASURY NOTE 1.875%	0.54%

Credit Quality as of 03/31/2012	
AAA	73.37%
AA	5.30%
A	11.32%
BBB	10.01%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

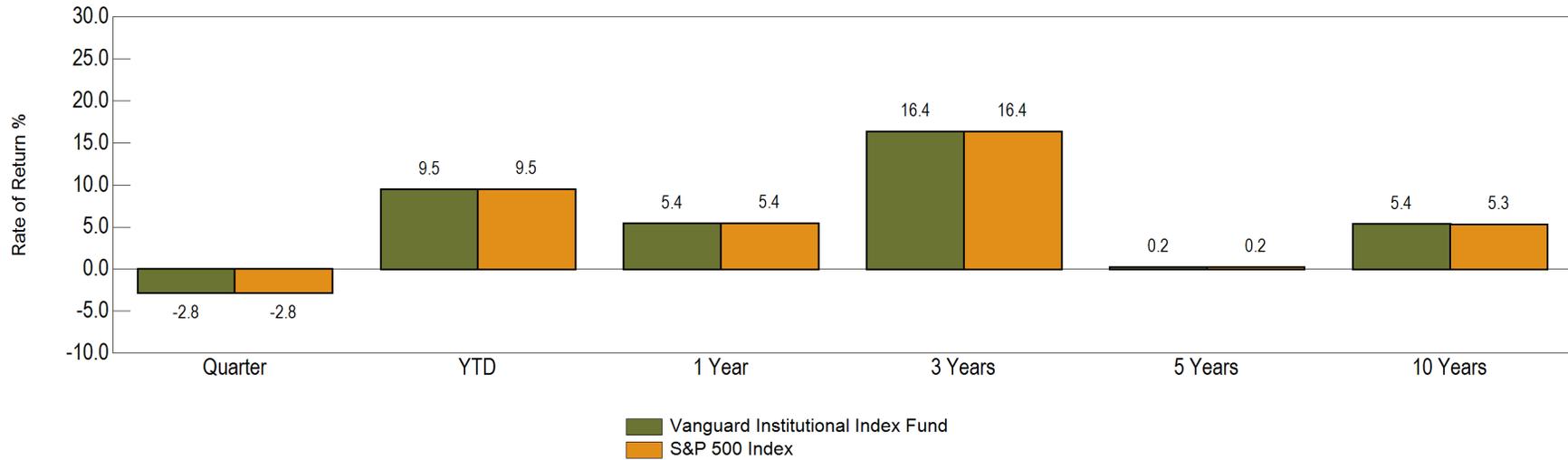
Maturities as of 03/31/2012	
1 to 3 Years	19.68%
3 to 5 Years	12.60%
5 to 7 Years	10.63%
7 to 10 Years	10.38%
10 to 15 Years	4.24%
15 to 20 Years	2.54%
20 to 30 Years	28.68%
Greater than 30 Years	1.67%

Manager Performance

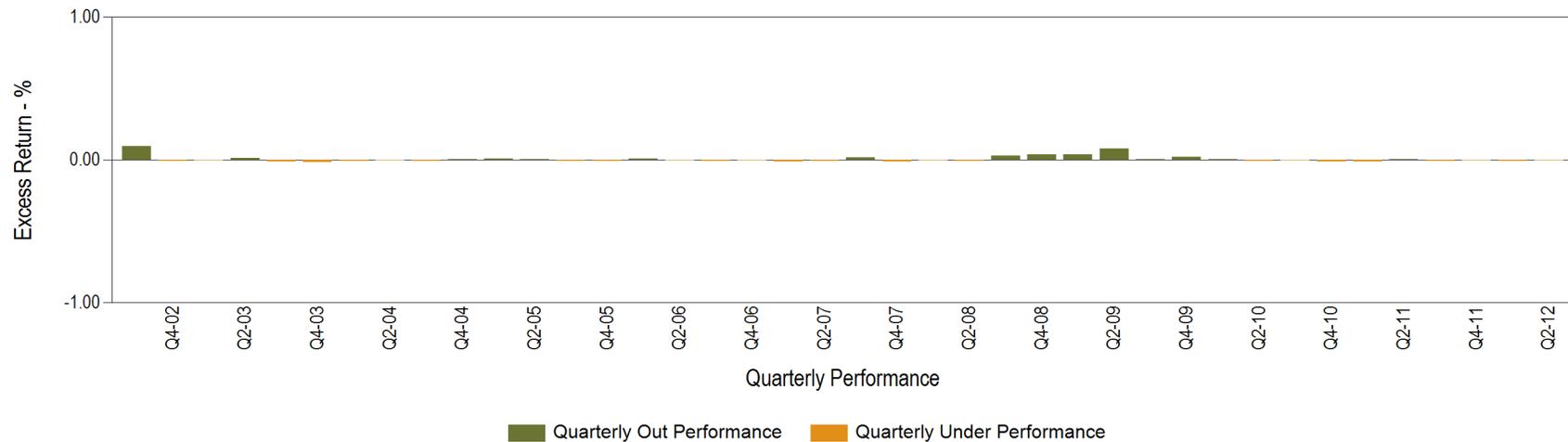
Benchmark: S&P 500 Index

Universe: Large Cap MStar MF

Return Summary



Quarterly Excess Performance

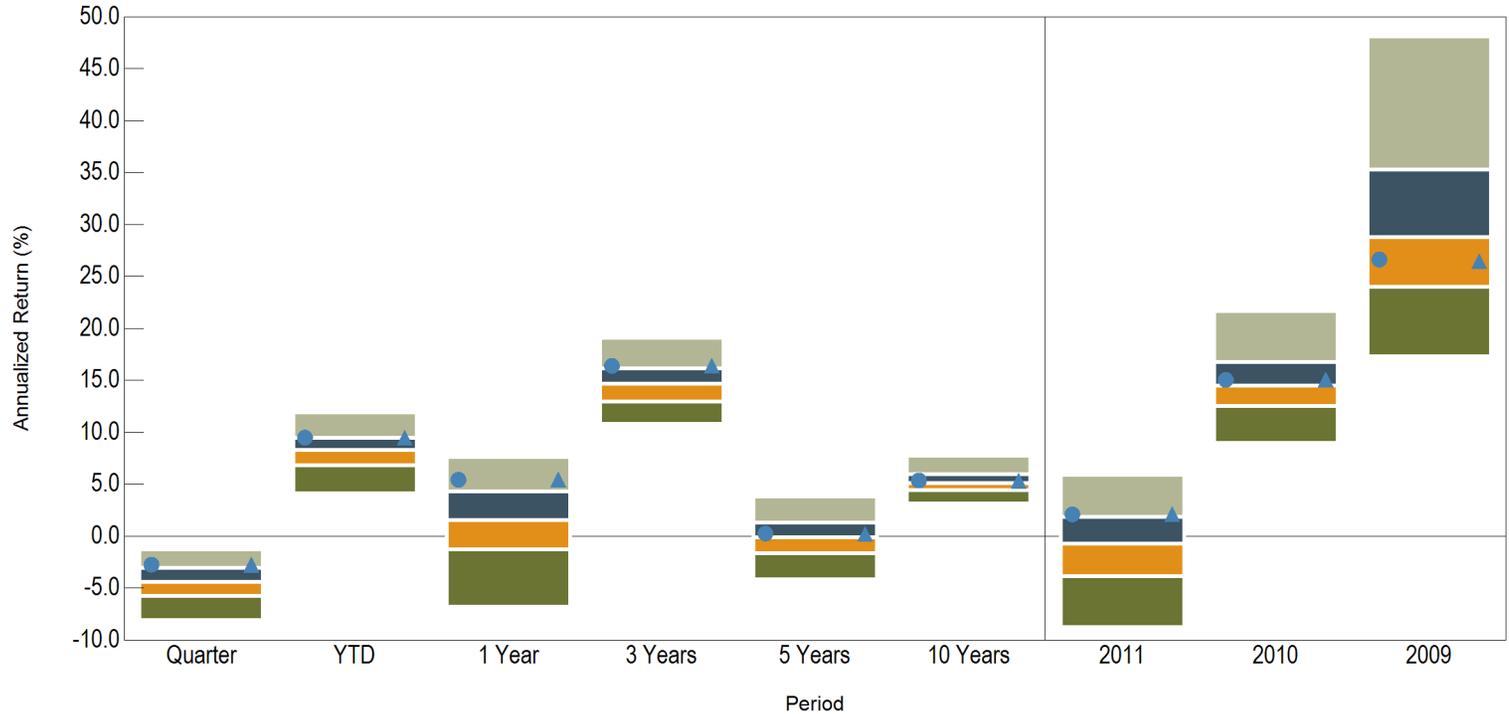


Universe Comparison

Benchmark: S&P 500 Index

Universe: Large Cap MStar MF

Ending June 30, 2012



	Return (Rank)									
5th Percentile	-1.3	11.9	7.6	19.0	3.8	7.7	5.9	21.6	48.1	
25th Percentile	-3.0	9.5	4.3	16.2	1.4	6.0	1.9	16.8	35.3	
Median	-4.3	8.3	1.6	14.7	-0.1	5.2	-0.7	14.5	28.8	
75th Percentile	-5.7	6.8	-1.2	13.0	-1.6	4.5	-3.8	12.6	24.0	
95th Percentile	-8.1	4.2	-6.7	10.8	-4.2	3.2	-8.7	9.0	17.4	
# of Portfolios	921	915	889	832	777	615	879	930	961	
● Vanguard Institutional Index Fund	-2.8 (19)	9.5 (26)	5.4 (14)	16.4 (21)	0.2 (40)	5.4 (43)	2.1 (22)	15.0 (41)	26.6 (60)	
▲ S&P 500 Index	-2.8 (18)	9.5 (26)	5.4 (14)	16.4 (21)	0.2 (41)	5.3 (45)	2.1 (21)	15.1 (41)	26.5 (61)	

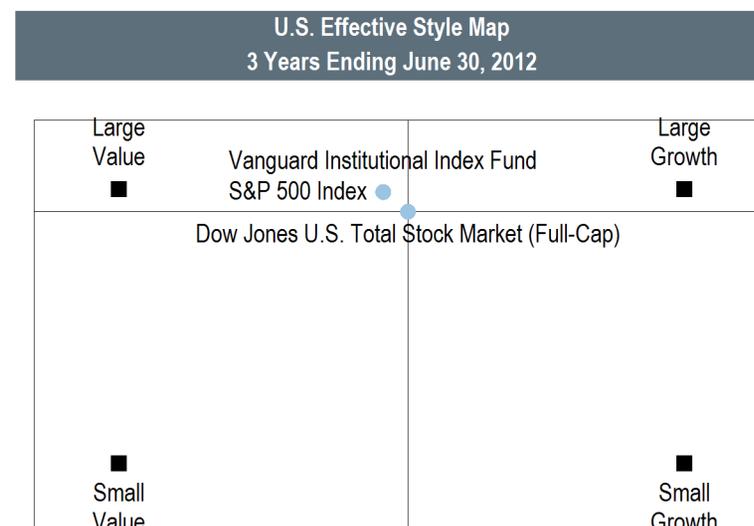
Manager Analysis

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 03/31/2012		Fund Characteristics as of 03/31/2012 Versus S&P 500 Index	
Ticker	VINIX	Sharpe Ratio (3 Year)	1.01
Morningstar Category	Large Blend	Average Market Cap (\$mm)	55,683.76
Average Market Cap (\$mm)	55,683.76	Price/Earnings	13.83
Net Assets (\$mm)	64,703.58	Price/Book	2.07
% Assets in Top 10 Holdings	20.40	Price/Sales	1.28
Total Number of Holdings	507	Price/Cash Flow	7.09
Manager Name	Donald M. Butler	Dividend Yield	2.37
Manager Tenure	12	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 03/31/2012	
BASIC MATERIALS	2.78%
COMMUNICATION SERVICES	4.16%
CONSUMER CYCLICAL	9.53%
CONSUMER DEFENSIVE	11.30%
ENERGY	11.12%
FINANCIAL SERVICES	13.69%
HEALTHCARE	11.18%
INDUSTRIALS	11.75%
REAL ESTATE	1.85%
TECHNOLOGY	18.97%
UTILITIES	3.29%

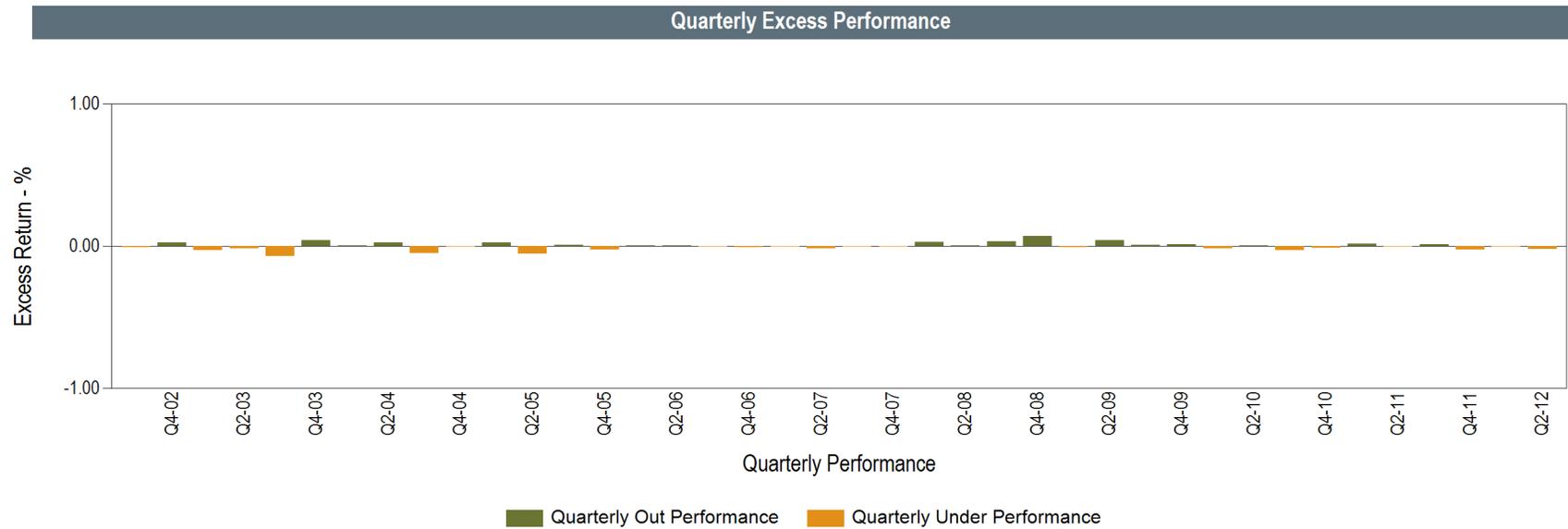
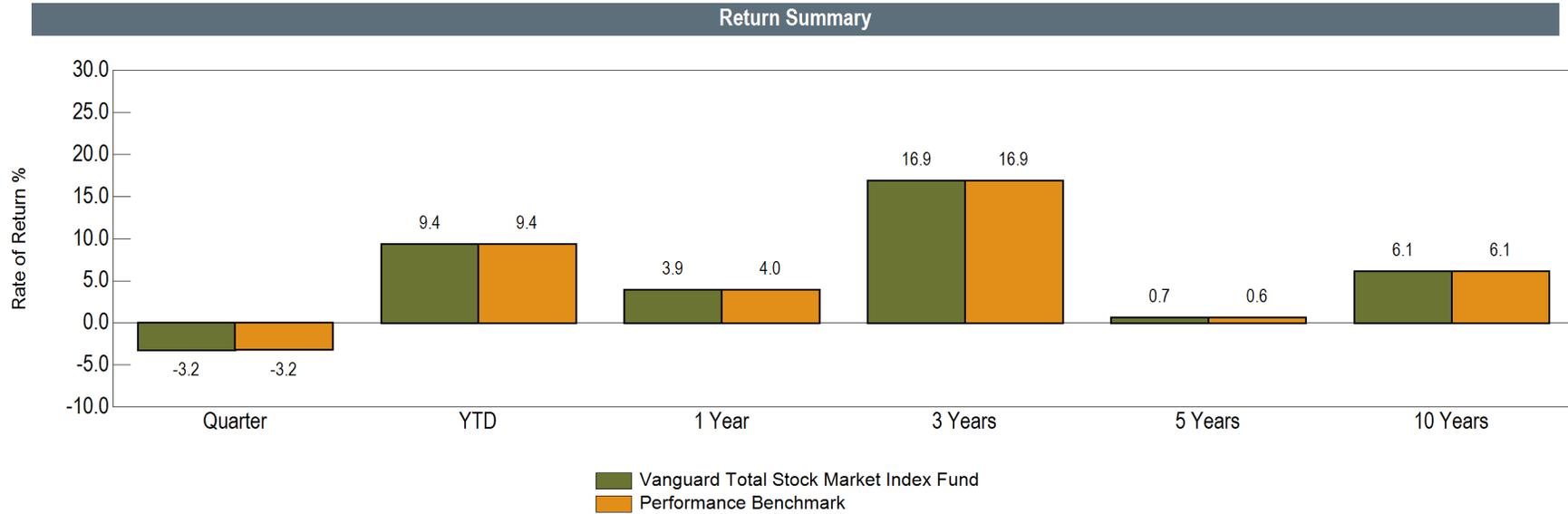
Top Holdings as of 03/31/2012	
APPLE, INC.	4.37%
EXXON MOBIL CORPORATION	3.20%
INTERNATIONAL BUSINESS MACHINES CORP	1.89%
MICROSOFT CORPORATION	1.88%
CHEVRON CORP	1.66%
GENERAL ELECTRIC CO	1.66%
AT&T INC	1.45%
PROCTER & GAMBLE CO	1.45%
JOHNSON & JOHNSON	1.42%
WELLS FARGO & CO	1.41%



Manager Performance

Benchmark: Performance Benchmark

Universe: All Cap MStar MF

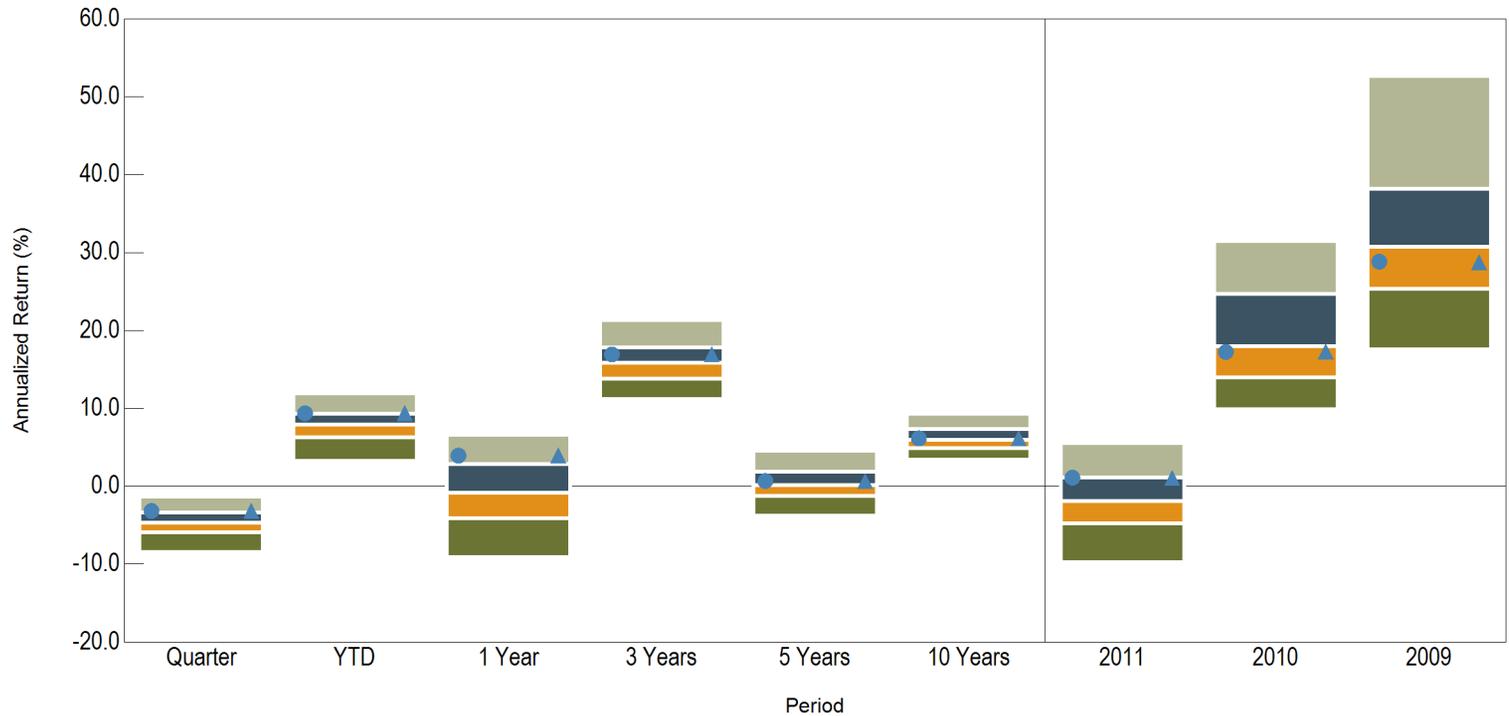


Universe Comparison

Benchmark: Performance Benchmark

Universe: All Cap MStar MF

Ending June 30, 2012



	Return (Rank)									
5th Percentile	-1.4	11.9	6.6	21.3	4.5	9.3	5.5	31.4	52.6	
25th Percentile	-3.3	9.4	2.9	17.9	1.9	7.4	1.2	24.7	38.2	
Median	-4.6	7.9	-0.8	15.9	0.2	6.0	-1.9	18.0	30.8	
75th Percentile	-5.9	6.3	-4.1	13.8	-1.2	4.9	-4.7	14.0	25.4	
95th Percentile	-8.4	3.3	-9.0	11.2	-3.7	3.5	-9.7	9.9	17.6	
# of Portfolios	1,650	1,642	1,597	1,497	1,400	1,101	1,566	1,629	1,662	
● Vanguard Total Stock Market Index Fund	-3.2 (24)	9.4 (26)	3.9 (18)	16.9 (36)	0.7 (42)	6.1 (47)	1.1 (26)	17.2 (54)	28.8 (60)	
▲ Performance Benchmark	-3.2 (24)	9.4 (25)	4.0 (18)	16.9 (36)	0.6 (42)	6.1 (47)	1.1 (27)	17.3 (53)	28.8 (60)	

Manager Analysis

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

Portfolio Fund Information as of 03/31/2012		Fund Characteristics as of 03/31/2012 Versus Performance Benchmark	
Ticker	VITSX	Sharpe Ratio (3 Year)	1.00
Morningstar Category	Large Blend	Average Market Cap (\$mm)	31,098.96
Average Market Cap (\$mm)	31,098.96	Price/Earnings	14.11
Net Assets (\$mm)	36,160.61	Price/Book	2.03
% Assets in Top 10 Holdings	16.74	Price/Sales	1.20
Total Number of Holdings	3,302	Price/Cash Flow	7.15
Manager Name	Gerard C. O'Reilly	Dividend Yield	2.41
Manager Tenure	18	Number of Equity Holdings	3,284
Expense Ratio	0.05%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.00%

Sector Allocation as of 03/31/2012	
BASIC MATERIALS	3.42%
COMMUNICATION SERVICES	3.93%
CONSUMER CYCLICAL	10.65%
CONSUMER DEFENSIVE	10.00%
ENERGY	10.35%
FINANCIAL SERVICES	12.90%
HEALTHCARE	11.06%
INDUSTRIALS	12.35%
REAL ESTATE	3.16%
TECHNOLOGY	18.45%
UTILITIES	3.29%

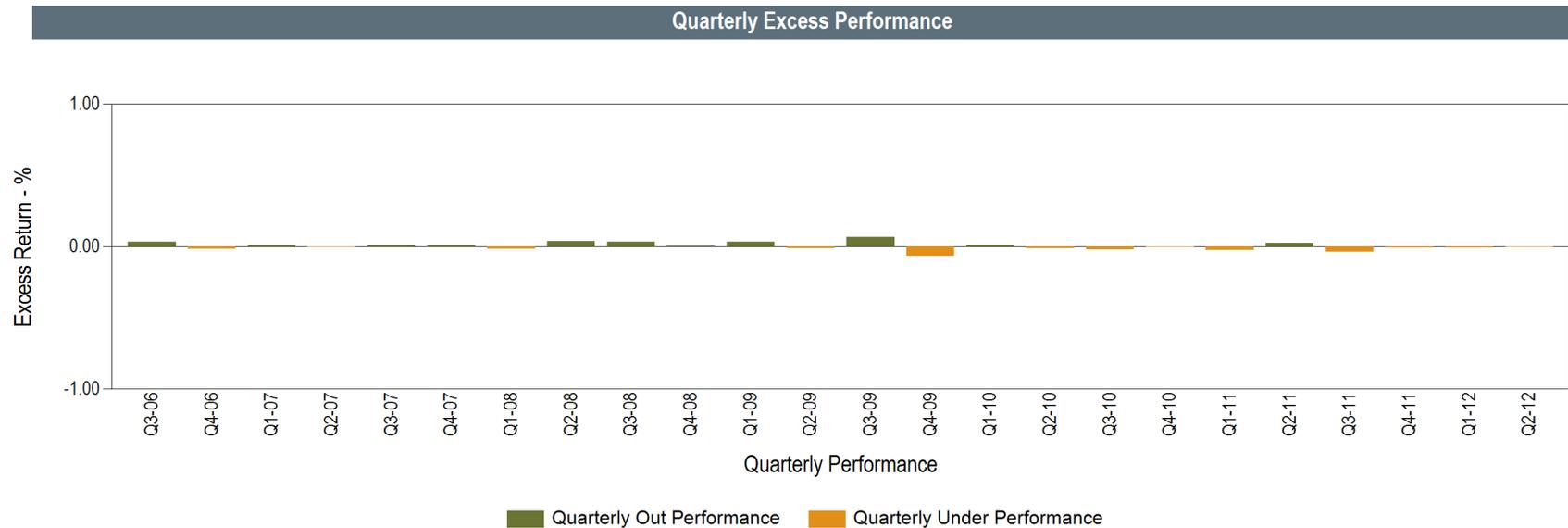
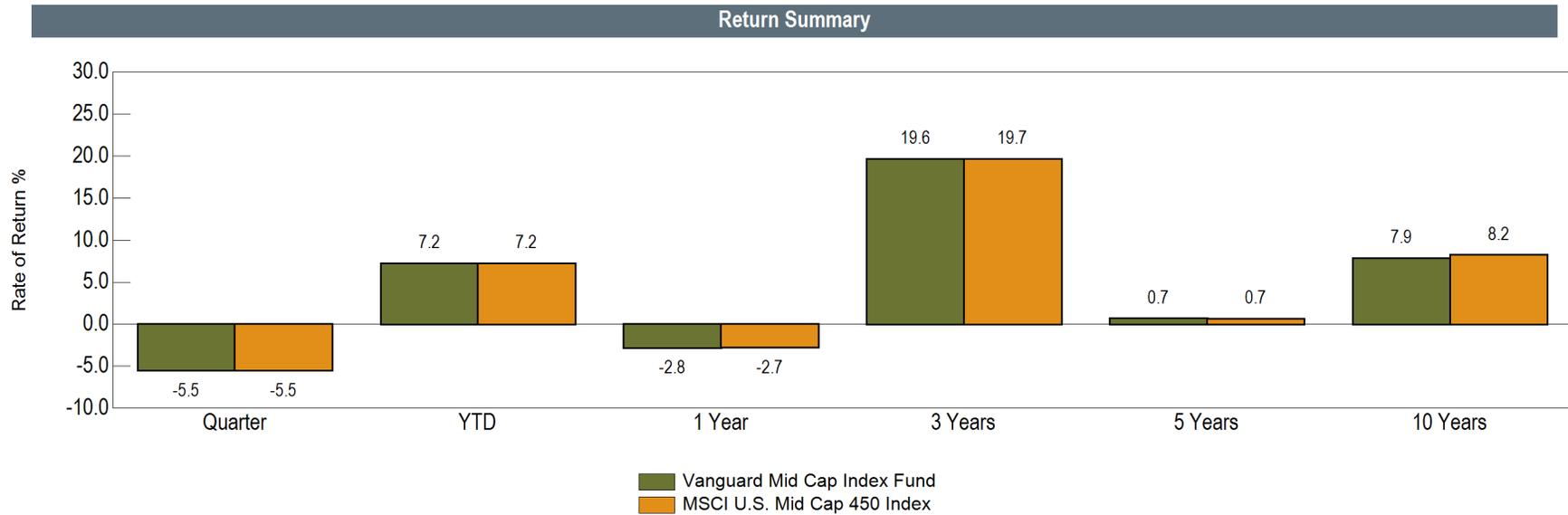
Top Holdings as of 03/31/2012	
APPLE, INC.	3.57%
EXXON MOBIL CORPORATION	2.66%
INTERNATIONAL BUSINESS MACHINES CORP	1.58%
MICROSOFT CORPORATION	1.56%
CHEVRON CORP	1.37%
GENERAL ELECTRIC CO	1.36%
AT&T INC	1.19%
PROCTER & GAMBLE CO	1.18%
JOHNSON & JOHNSON	1.15%
JPMORGAN CHASE & CO	1.12%



Manager Performance

Benchmark: MSCI U.S. Mid Cap 450 Index

Universe: Mid Cap MStar MF

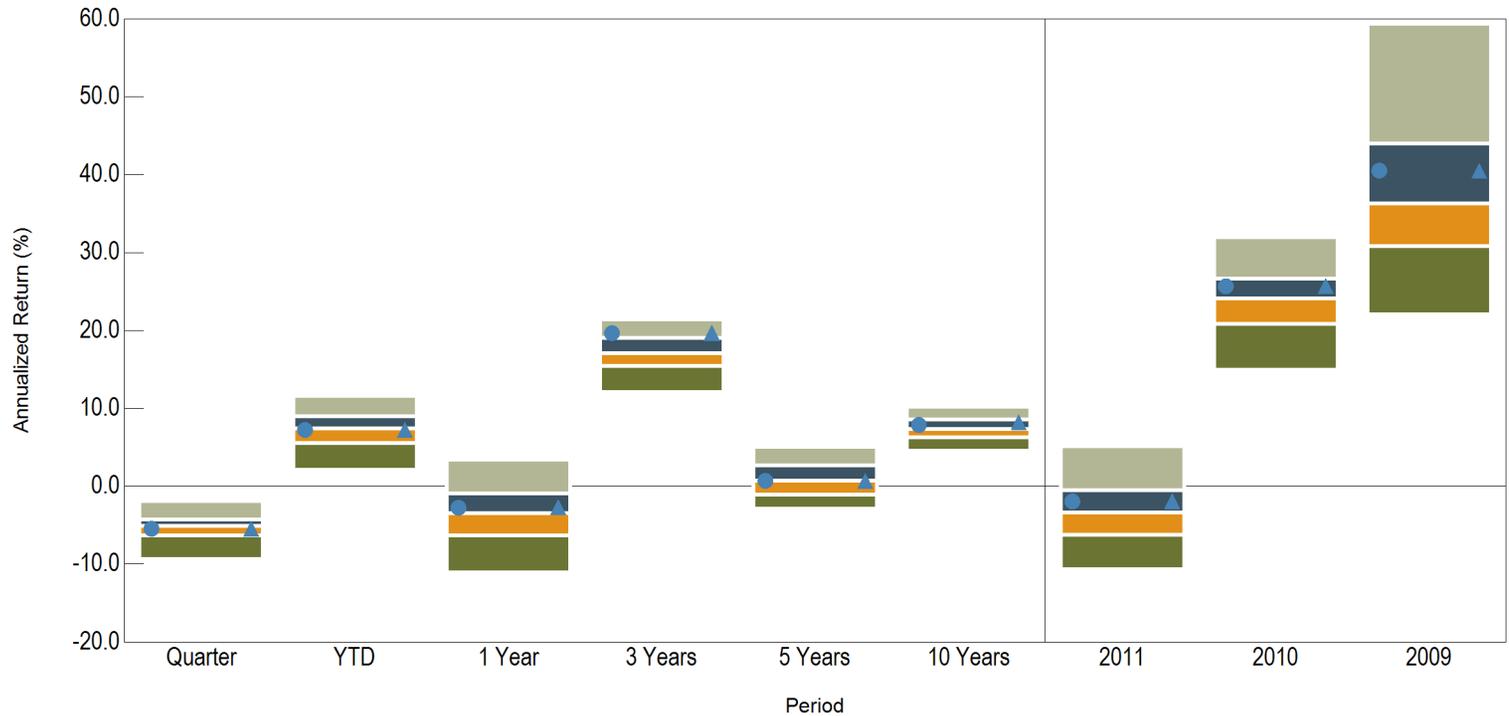


Universe Comparison

Benchmark: MSCI U.S. Mid Cap 450 Index

Universe: Mid Cap MStar MF

Ending June 30, 2012



	Return (Rank)									
5th Percentile	-2.0	11.6	3.3	21.4	5.0	10.2	5.1	31.9	59.3	
25th Percentile	-4.3	9.0	-0.9	19.0	2.7	8.6	-0.5	26.7	44.0	
Median	-5.1	7.5	-3.4	17.1	0.7	7.4	-3.4	24.2	36.4	
75th Percentile	-6.3	5.6	-6.2	15.5	-1.0	6.3	-6.2	20.9	30.9	
95th Percentile	-9.3	2.2	-11.0	12.1	-2.9	4.6	-10.6	15.0	22.1	
# of Portfolios	337	335	327	307	284	218	315	322	320	
● Vanguard Mid Cap Index Fund	-5.5 (61)	7.2 (54)	-2.8 (43)	19.6 (16)	0.7 (51)	7.9 (41)	-2.0 (39)	25.7 (37)	40.5 (36)	
▲ MSCI U.S. Mid Cap 450 Index	-5.5 (61)	7.2 (53)	-2.7 (42)	19.7 (16)	0.7 (51)	8.2 (33)	-1.9 (37)	25.7 (36)	40.5 (36)	

Manager Analysis

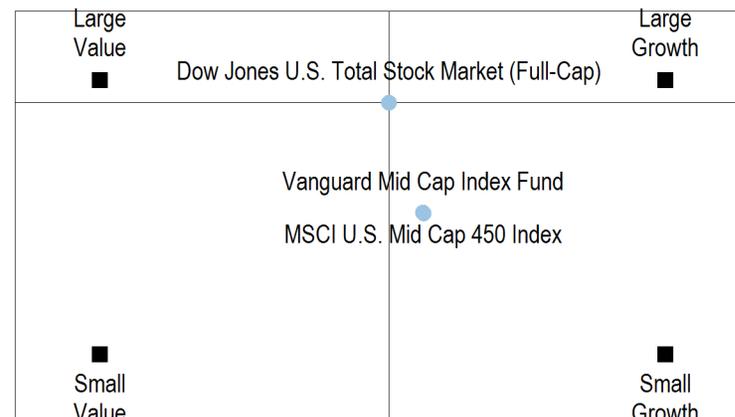
The Vanguard Mid Cap Index Fund seeks to replicate the performance of the MSCI U.S. Mid Cap 450 Index. In 2003, the Fund adopted the MSCI version of the mid-cap index. The Performance Benchmark consists of the S&P Mid Cap 400 Index prior to June 2003. In June 2003, the benchmark was changed to the MSCI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

Portfolio Fund Information as of 03/31/2012		Fund Characteristics as of 03/31/2012 Versus MSCI U.S. Mid Cap 450 Index	
Ticker	VMCIX		
Morningstar Category	Mid-Cap Blend	Sharpe Ratio (3 Year)	1.02
Average Market Cap (\$mm)	6,523.96	Average Market Cap (\$mm)	6,523.96
Net Assets (\$mm)	6,342.20	Price/Earnings	15.89
% Assets in Top 10 Holdings	5.52	Price/Book	1.98
Total Number of Holdings	449	Price/Sales	1.04
Manager Name	Donald M. Butler	Price/Cash Flow	7.91
Manager Tenure	14	Dividend Yield	2.21
Expense Ratio	0.08%	Number of Equity Holdings	445
Closed to New Investors	No	R-Squared (3 Year)	1.00
		Alpha (3 Year)	0.00%

Sector Allocation as of 03/31/2012	
BASIC MATERIALS	6.07%
COMMUNICATION SERVICES	3.00%
CONSUMER CYCLICAL	15.92%
CONSUMER DEFENSIVE	6.85%
ENERGY	7.69%
FINANCIAL SERVICES	10.30%
HEALTHCARE	8.96%
INDUSTRIALS	14.13%
REAL ESTATE	6.20%
TECHNOLOGY	15.42%
UTILITIES	5.08%

Top Holdings as of 03/31/2012	
ALEXION PHARMACEUTICALS, INC.	0.71%
FASTENAL COMPANY	0.62%
AVALONBAY COMMUNITIES INC	0.55%
ROSS STORES, INC.	0.55%
CHIPOTLE MEXICAN GRILL, INC. CLASS A	0.54%
W.W. GRAINGER, INC.	0.52%
WHOLE FOODS MARKET, INC.	0.52%
LIMITED BRANDS, INC.	0.50%
PIONEER NATURAL RESOURCES COMPANY	0.50%
FMC TECHNOLOGIES, INC.	0.49%

U.S. Effective Style Map 3 Years Ending June 30, 2012

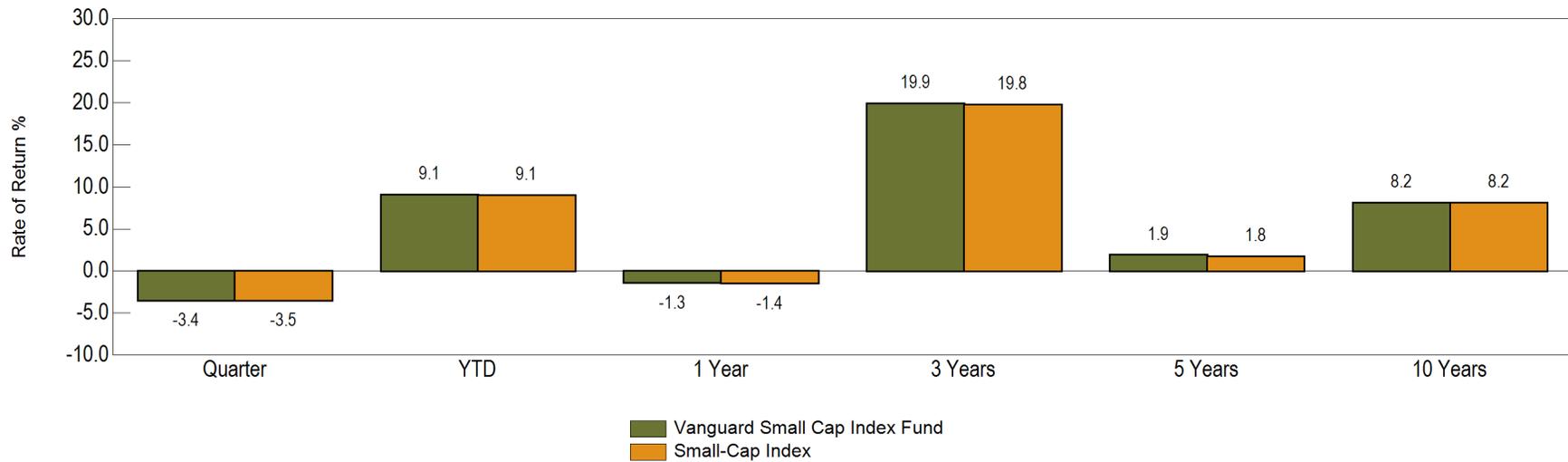


Manager Performance

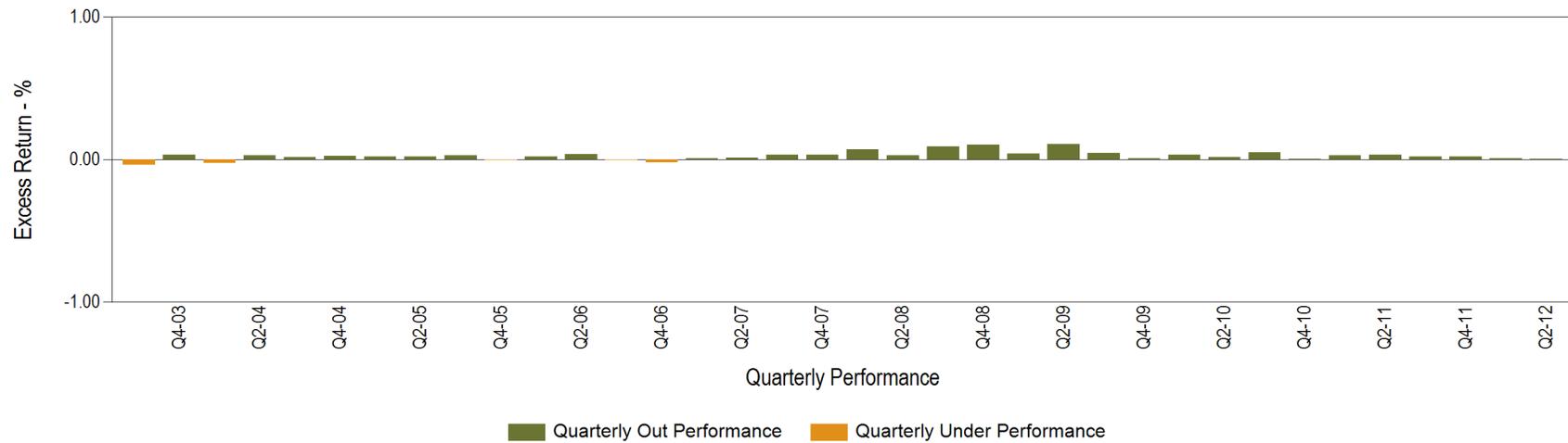
Benchmark: Small-Cap Index

Universe: Small Cap MStar MF

Return Summary



Quarterly Excess Performance

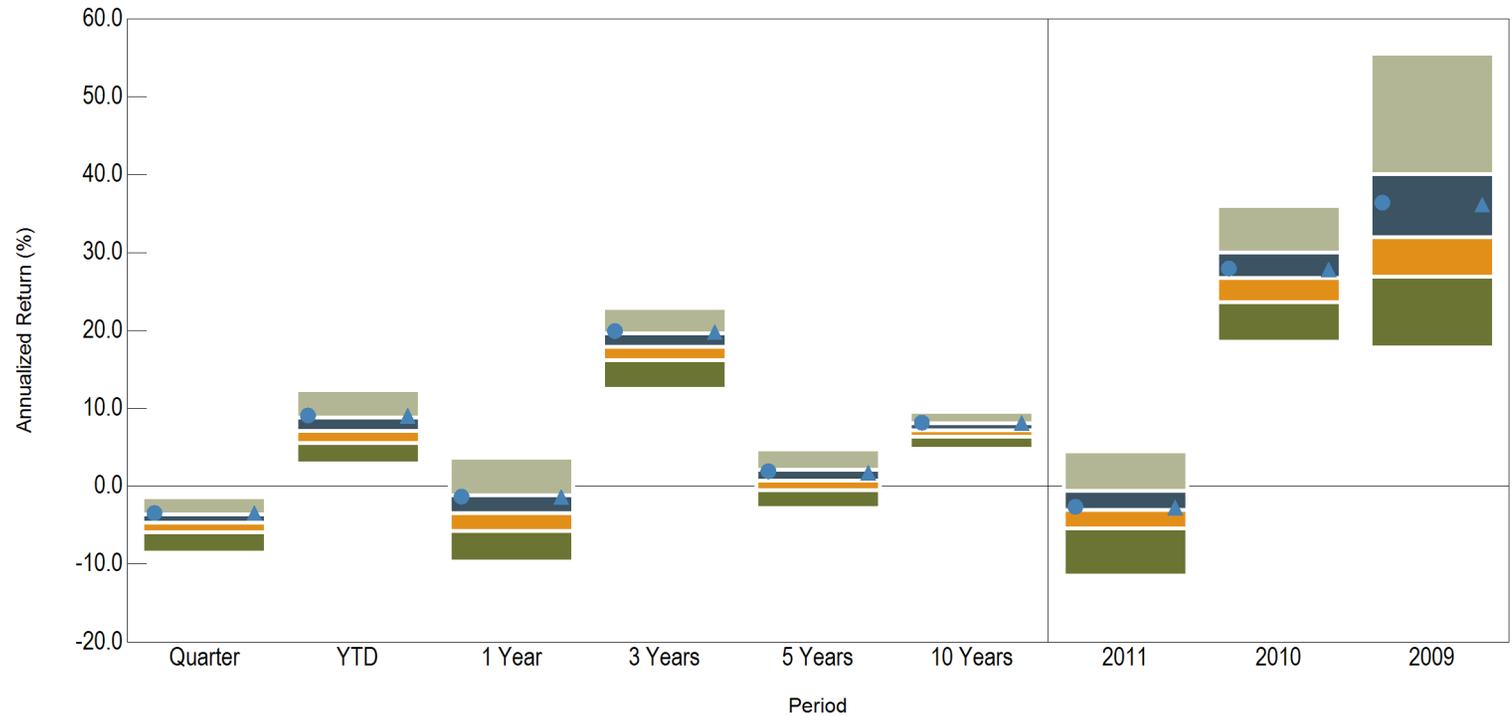


Universe Comparison

Benchmark: Small-Cap Index

Universe: Small Cap MStar MF

Ending June 30, 2012



	Return (Rank)									
5th Percentile	-1.5	12.3	3.7	22.8	4.7	9.5	4.4	35.9	55.5	
25th Percentile	-3.6	8.8	-1.2	19.6	2.2	8.1	-0.6	30.0	40.1	
Median	-4.7	7.1	-3.4	18.0	0.8	7.2	-3.0	26.8	32.0	
75th Percentile	-5.9	5.6	-5.7	16.2	-0.5	6.4	-5.3	23.7	27.0	
95th Percentile	-8.5	3.0	-9.7	12.6	-2.7	4.9	-11.4	18.6	17.8	
# of Portfolios	392	392	381	358	339	268	372	377	381	
● Vanguard Small Cap Index Fund	-3.4 (23)	9.1 (22)	-1.3 (27)	19.9 (21)	1.9 (30)	8.2 (25)	-2.6 (46)	27.9 (39)	36.4 (34)	
▲ Small-Cap Index	-3.5 (23)	9.1 (23)	-1.4 (28)	19.8 (23)	1.8 (34)	8.2 (25)	-2.8 (48)	27.8 (39)	36.1 (35)	

Manager Analysis

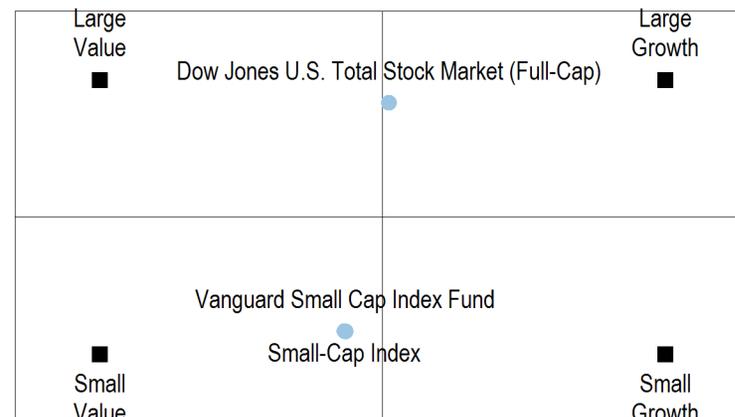
The Vanguard Small Cap Index Fund's strategy is designed to track the investment performance of the MSCI U.S. 1750 Small Cap Index, which is comprised of the 1,750 smallest stocks out of the 2,500 largest stocks. Prior to June 30, 2003, the Fund used a sampling technique to track the Russell 2000 Index.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

Portfolio Fund Information as of 03/31/2012		Fund Characteristics as of 03/31/2012 Versus Small-Cap Index	
Ticker	VSCIX	Sharpe Ratio (3 Year)	0.92
Morningstar Category	Small Blend	Average Market Cap (\$mm)	1,521.51
Average Market Cap (\$mm)	1,521.51	Price/Earnings	15.84
Net Assets (\$mm)	5,638.67	Price/Book	1.73
% Assets in Top 10 Holdings	2.91	Price/Sales	0.92
Total Number of Holdings	1,746	Price/Cash Flow	7.41
Manager Name	Michael H. Buek	Dividend Yield	2.60
Manager Tenure	21	Number of Equity Holdings	1,737
Expense Ratio	0.14%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.01%

Sector Allocation as of 03/31/2012	
BASIC MATERIALS	6.01%
COMMUNICATION SERVICES	1.37%
CONSUMER CYCLICAL	13.88%
CONSUMER DEFENSIVE	3.76%
ENERGY	5.13%
FINANCIAL SERVICES	12.47%
HEALTHCARE	11.18%
INDUSTRIALS	17.75%
REAL ESTATE	8.73%
TECHNOLOGY	15.62%
UTILITIES	3.38%

Top Holdings as of 03/31/2012	
CMT MARKET LIQUIDITY RATE	0.64%
FOOT LOCKER INC	0.28%
PANERA BREAD COMPANY, INC. CLASS A	0.27%
CORN PRODUCTS INTERNATIONAL, INC.	0.26%
TAUBMAN CENTERS, INC.	0.25%
W.R. GRACE & COMPANY	0.25%
ARTHUR J. GALLAGHER & CO.	0.24%
OIL STATES INTERNATIONAL, INC.	0.24%
SIGNET JEWELERS LTD.	0.24%
WABCO HOLDINGS INCORPORATED	0.24%

U.S. Effective Style Map 3 Years Ending June 30, 2012

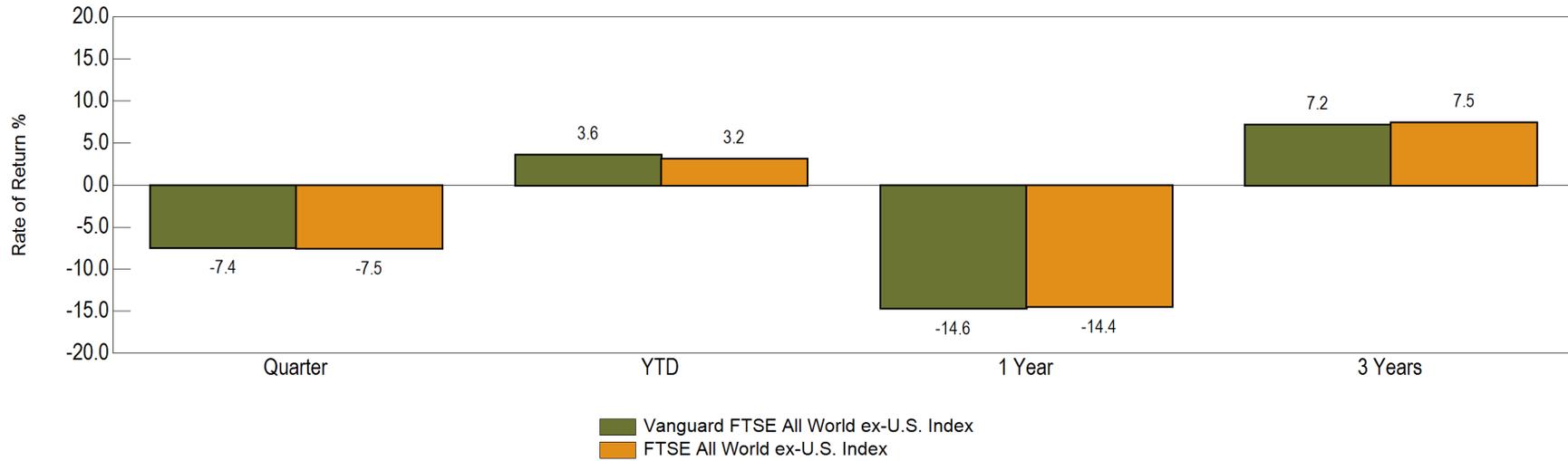


Manager Performance

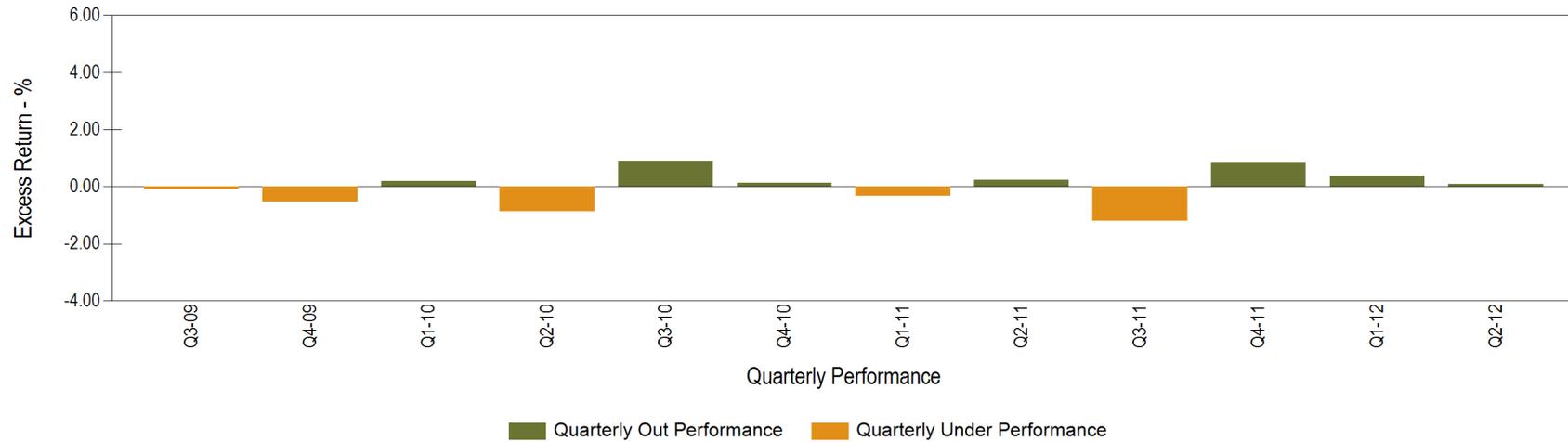
Benchmark: FTSE All World ex-U.S. Index

Universe: Foreign MStar MF

Return Summary



Quarterly Excess Performance

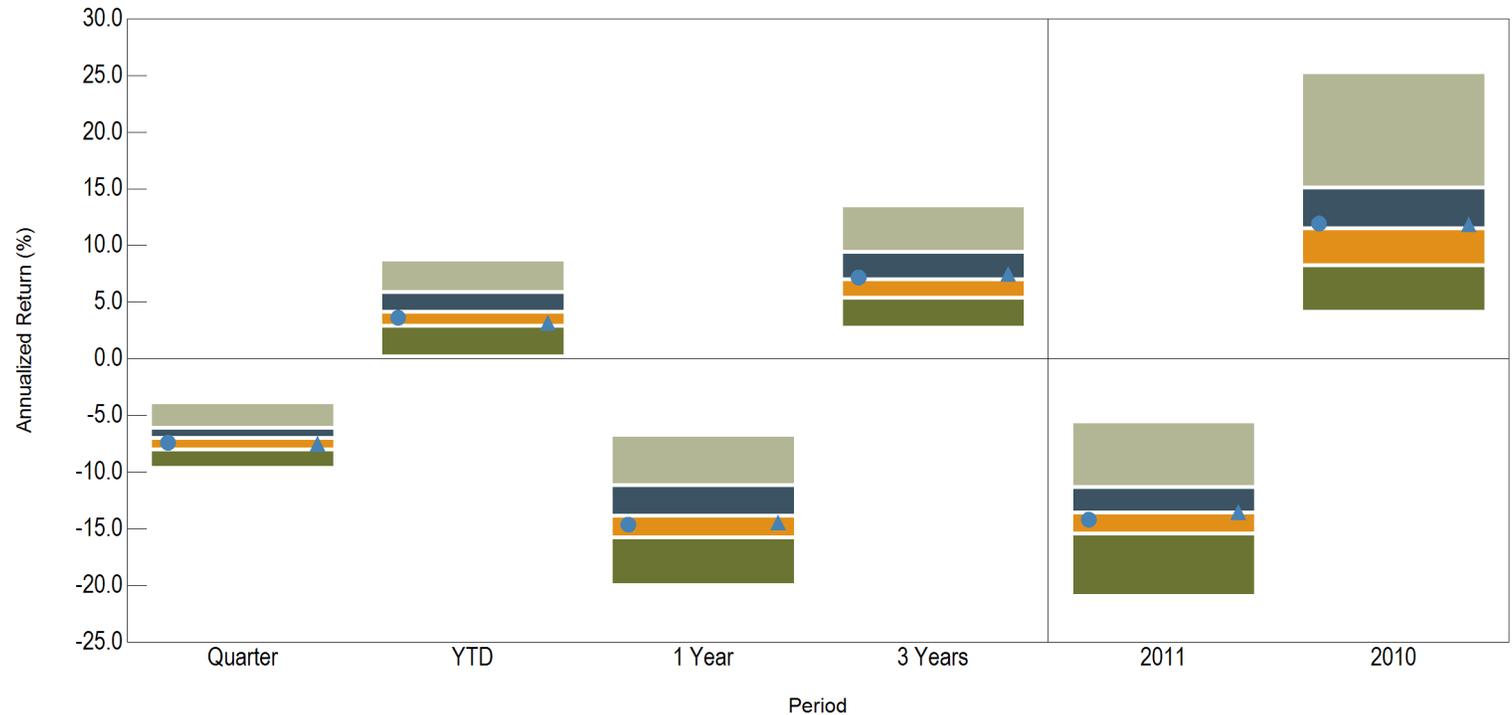


Universe Comparison

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

Universe: Foreign MStar MF

Ending June 30, 2012



	Return (Rank)											
5th Percentile	-3.9		8.7		-6.7		13.5		-5.5		25.3	
25th Percentile	-6.0		5.9		-11.1		9.4		-11.3		15.1	
Median	-7.0		4.1		-13.8		7.0		-13.6		11.5	
75th Percentile	-8.0		3.0		-15.8		5.4		-15.4		8.3	
95th Percentile	-9.6		0.2		-20.0		2.8		-20.9		4.2	
# of Portfolios	340		338		330		305		334		342	
● Vanguard FTSE All World ex-U.S. Index	-7.4	(66)	3.6	(64)	-14.6	(63)	7.2	(45)	-14.2	(61)	11.9	(47)
▲ FTSE All World ex-U.S. Index	-7.5	(67)	3.2	(72)	-14.4	(60)	7.5	(41)	-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 03/31/2012	
Ticker	VFWSX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	25,796.86
Net Assets (\$mm)	3,466.93
% Assets in Top 10 Holdings	8.32
Total Number of Holdings	2,323
Manager Name	Ryan E. Ludt
Manager Tenure	4
Expense Ratio	0.13%
Closed to New Investors	No

Fund Characteristics as of 03/31/2012 Versus FTSE All World ex-U.S. Index	
Sharpe Ratio (3 Year)	0.34
Average Market Cap (\$mm)	25,796.86
Price/Earnings	11.39
Price/Book	1.33
Price/Sales	0.82
Price/Cash Flow	3.76
Dividend Yield	3.83
Number of Equity Holdings	2,126
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.03%

Sector Allocation as of 03/31/2012	
BASIC MATERIALS	10.86%
COMMUNICATION SERVICES	5.74%
CONSUMER CYCLICAL	8.76%
CONSUMER DEFENSIVE	9.39%
ENERGY	10.15%
FINANCIAL SERVICES	19.75%
HEALTHCARE	6.34%
INDUSTRIALS	11.33%
REAL ESTATE	2.58%
TECHNOLOGY	6.78%
UTILITIES	3.56%

Top Holdings as of 03/31/2012	
NESTLE SA	1.31%
HSBC HOLDINGS PLC	0.95%
BP PLC	0.84%
NOVARTIS AG	0.83%
VODAFONE GROUP PLC	0.83%
ROYAL DUTCH SHELL PLC	0.77%
ROCHE HOLDING AG	0.73%
BHP BILLITON LIMITED	0.69%
TOTAL SA	0.69%
GLAXOSMITHKLINE PLC	0.68%

Top Countries as of 03/31/2012	
United Kingdom	13.99%
Japan	13.43%
Canada	7.01%
France	6.42%
Australia	5.64%
Germany	5.47%
Switzerland	4.79%
China	4.08%
South Korea	3.93%
Brazil	3.38%

Top Regions as of 03/31/2012	
EUROZONE	19.16%
UNITED KINGDOM	13.99%
JAPAN	13.43%
ASIA DEVELOPED	10.12%
ASIA EMERGING	8.43%

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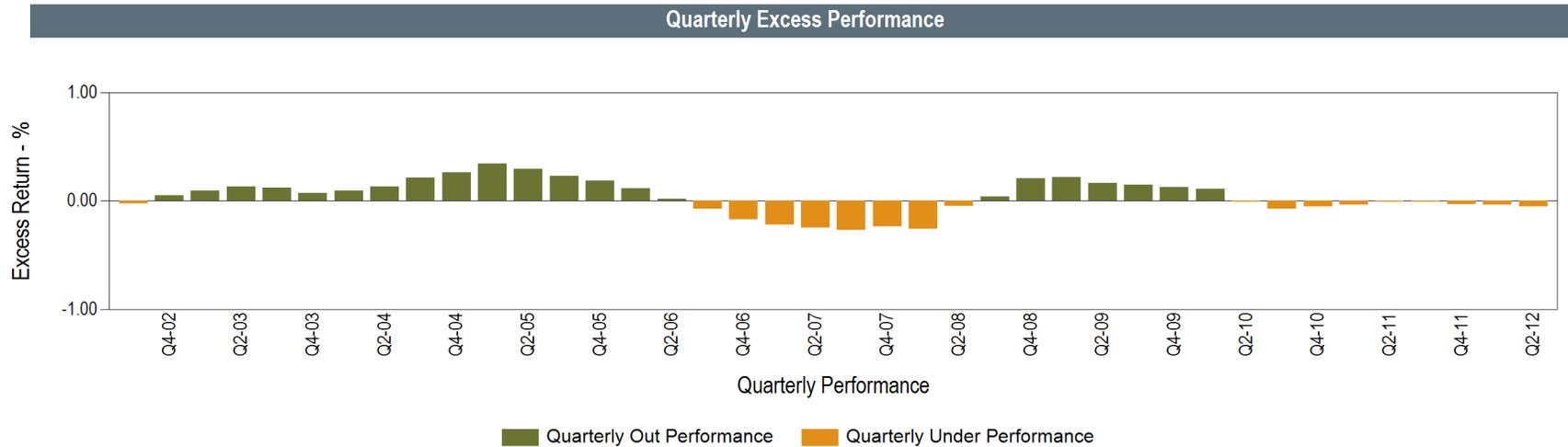
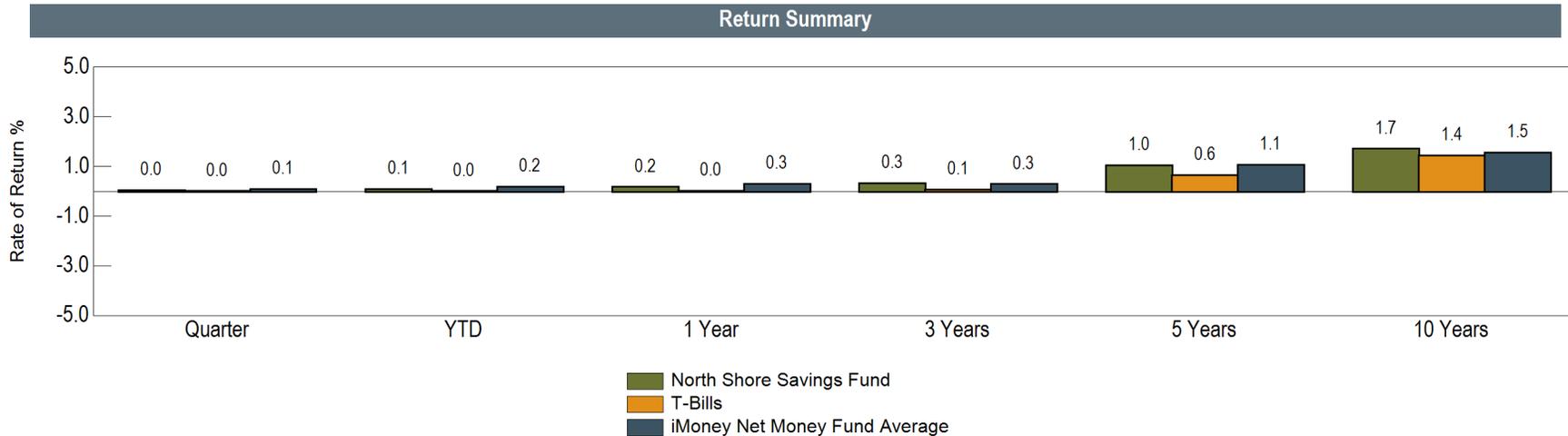


Active Funds

Manager Performance

Benchmark: iMoney Net Money Fund Average

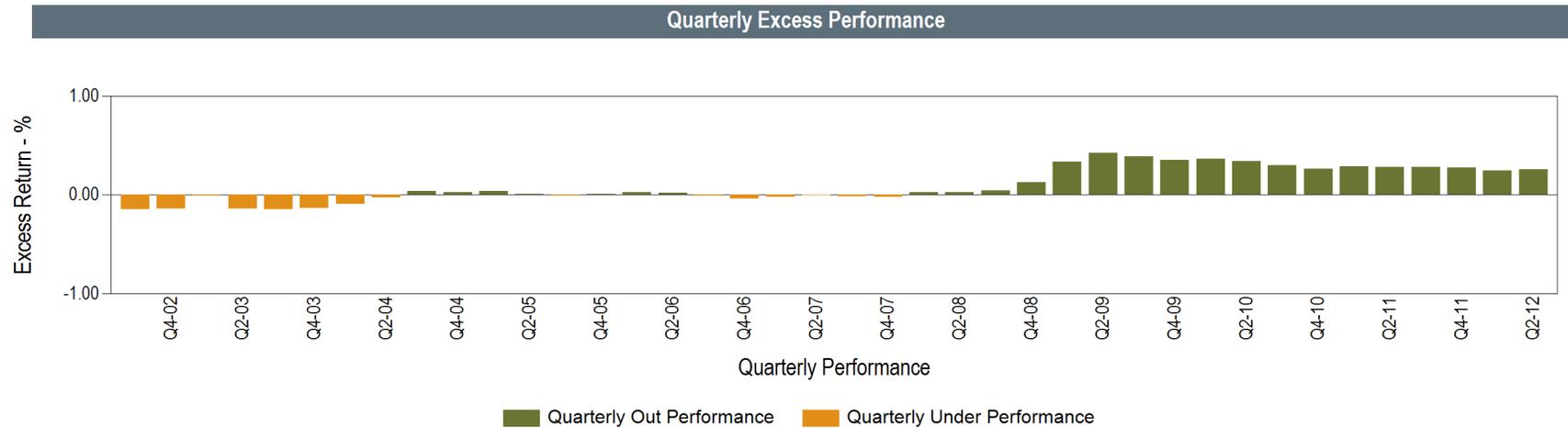
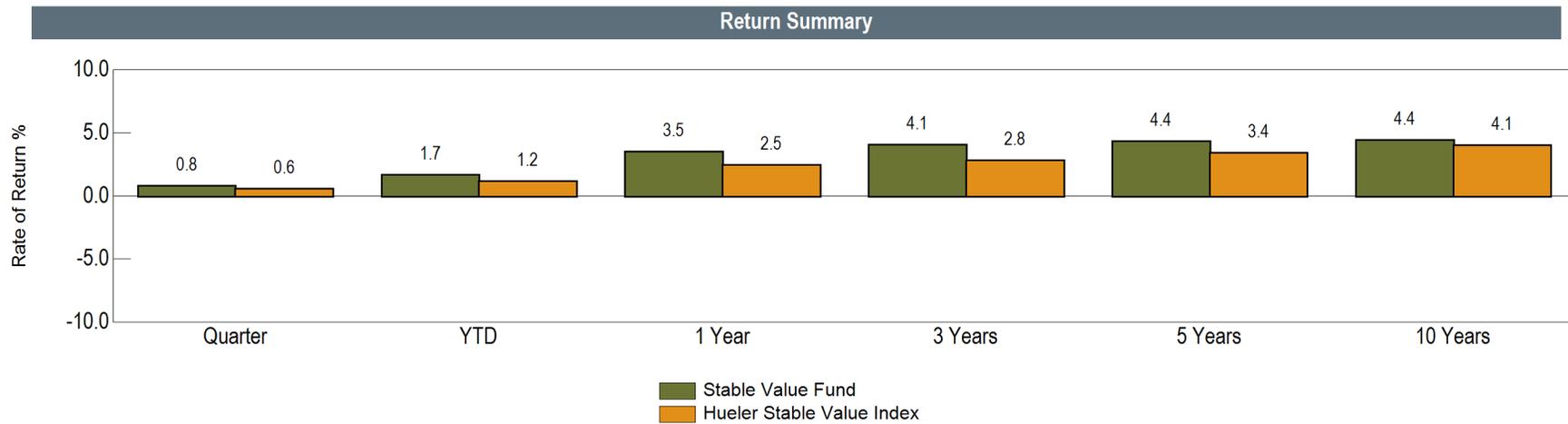
The objective of the North Shore Savings Fund is to preserve capital and provide current income, while maintaining a high level of liquidity. The Fund is FDIC insured. The Milwaukee County Investment Policy Statement requires that the savings account be with a "well-capitalized" bank, which means the 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 6/30/12 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.

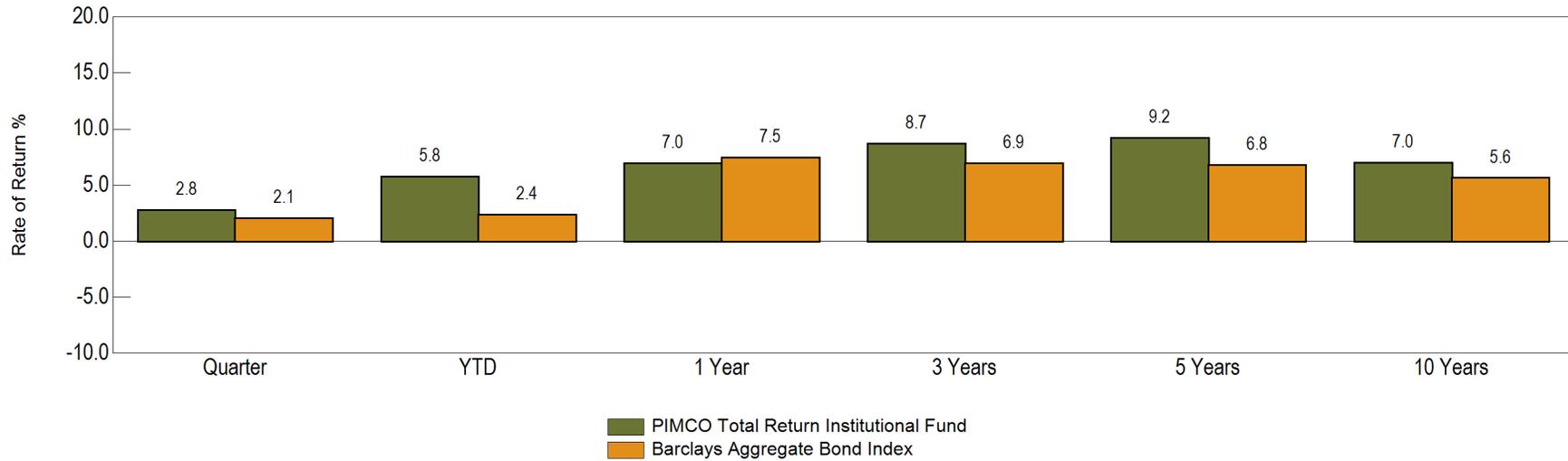


Manager Performance

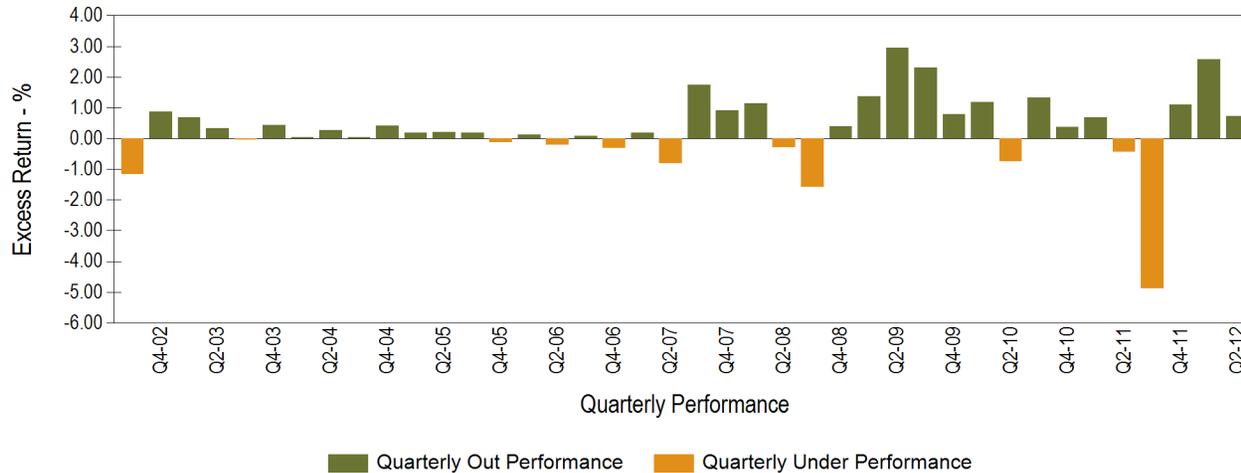
Benchmark: Barclays Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

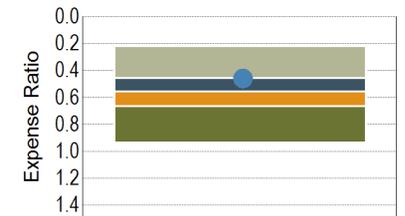
Return Summary



Quarterly Excess Performance



Expense Ratio as of 6/30/12



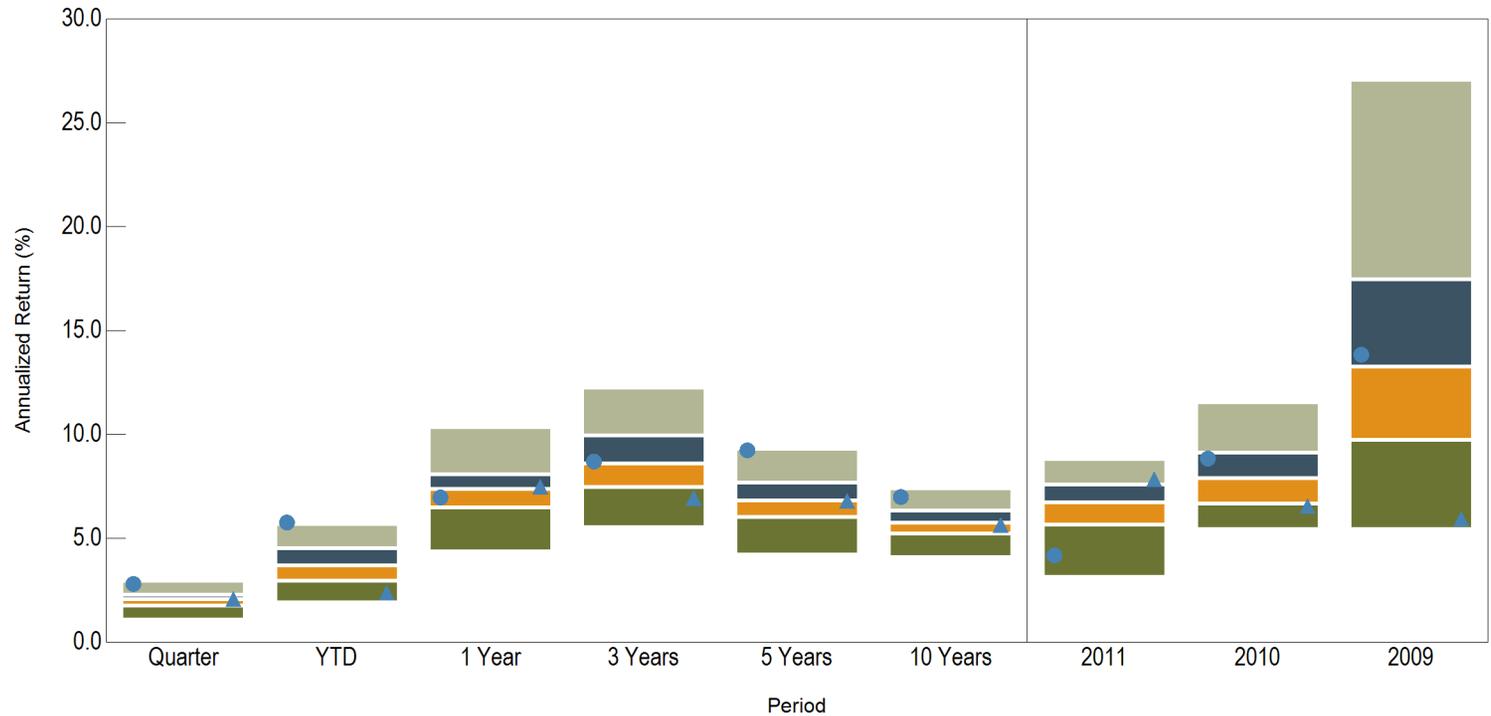
● PIMCO Total Return Institutional Fund	
Value	0.46
%tile	30
Universe	
5th %tile	0.22
25th %tile	0.45
Median	0.55
75th %tile	0.66
95th %tile	0.93
Observations	232

Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Ending June 30, 2012



	Return (Rank)																	
5th Percentile	2.9	5.7	10.3	12.2	9.3	7.4	8.8	11.5	27.1									
25th Percentile	2.3	4.5	8.1	10.0	7.7	6.3	7.6	9.1	17.5									
Median	2.1	3.7	7.4	8.6	6.8	5.8	6.7	7.9	13.3									
75th Percentile	1.8	3.0	6.5	7.5	6.0	5.2	5.7	6.7	9.8									
95th Percentile	1.1	1.9	4.4	5.5	4.2	4.1	3.2	5.5	5.5									
# of Portfolios	248	248	244	225	211	194	245	243	245									
● PIMCO Total Return Institutional Fund	2.8	(7)	5.8	(3)	7.0	(66)	8.7	(48)	9.2	(6)	7.0	(11)	4.2	(90)	8.8	(31)	13.8	(48)
▲ Barclays Aggregate Bond Index	2.1	(51)	2.4	(87)	7.5	(47)	6.9	(83)	6.8	(53)	5.6	(54)	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 03/31/2012	
Ticker	PTRRX
Morningstar Category	Intermediate-Term Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	159,170.22
% Assets in Top 10 Holdings	30.61
Total Number of Holdings	19,649
Manager Name	William H. Gross
Manager Tenure	25
Expense Ratio	0.46%
Closed to New Investors	No

Fund Characteristics as of 03/31/2012 Versus Barclays Aggregate Bond Index	
Sharpe Ratio (3 Year)	2.41
Average Duration	5.37
Average Coupon	4.15%
Average Effective Maturity	6.66
R-Squared (3 Year)	0.41
Alpha (3 Year)	0.23%
Beta (3 Year)	0.83

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 03/31/2012	
FANNIE MAE SINGLE FAMILY TBA 4% 2042-04-01	7.06%
FANNIE MAE SINGLE FAMILY TBA 3.5% 2042-05-01	3.49%
CDX IG18 5Y CME	3.41%
PIMCO SHORT-TERM FLOATING NAV FUND	3.22%
FANNIE MAE SINGLE FAMILY TBA 4% 2042-05-01	2.67%
US TREASURY NOTE	2.40%
BRAZIL NTN-F	2.16%
IRS USD 3ML/1.5 03/18/15 CME	2.09%
IRS USD 3ML/4.25 06/15/11 CME	2.06%
FANNIE MAE SINGLE FAMILY TBA 4.5% 2042-04-01	2.05%

Credit Quality as of 03/31/2012	
AAA	64.00%
AA	9.00%
A	13.00%
BBB	8.00%
BB	3.00%
B	2.00%
Below B	1.00%
Not Rated	0.00%

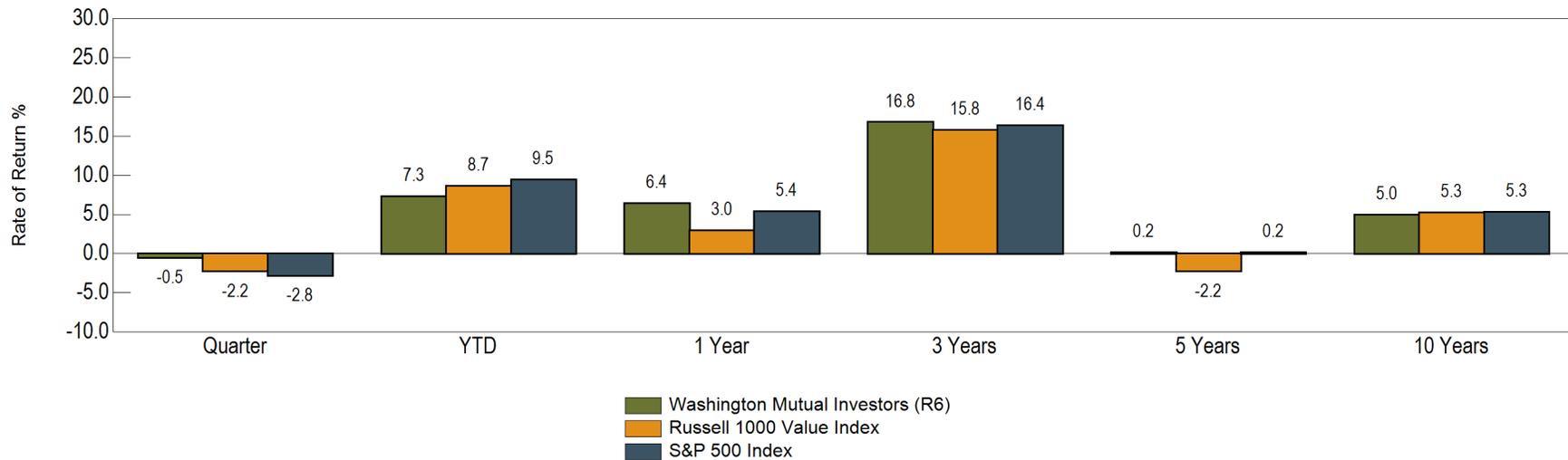
Maturities as of 03/31/2012	
1 to 3 Years	13.28%
3 to 5 Years	21.92%
5 to 7 Years	10.73%
7 to 10 Years	11.90%
10 to 15 Years	5.48%
15 to 20 Years	6.56%
20 to 30 Years	32.79%
Greater than 30 Years	24.63%

Manager Performance

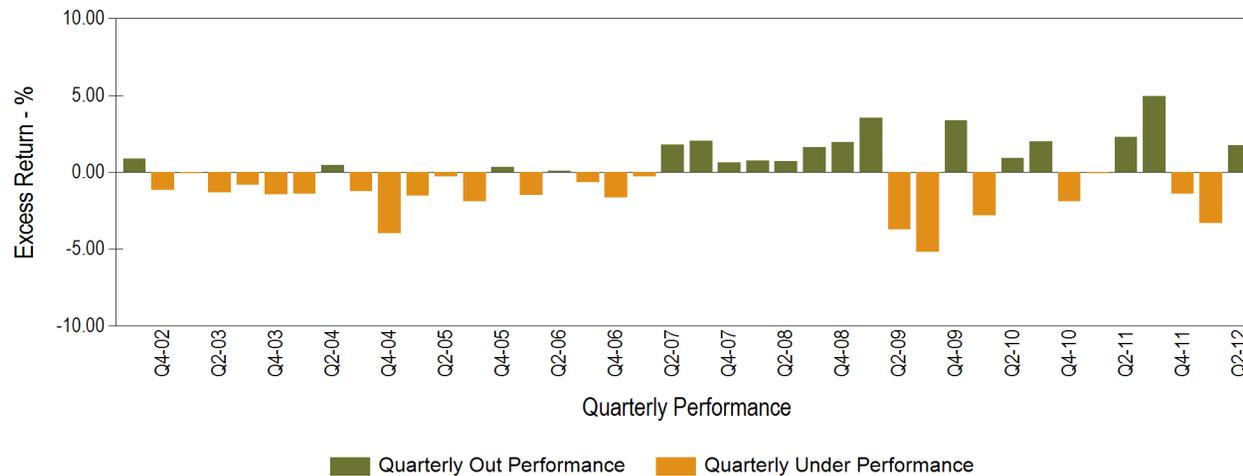
Benchmark: Russell 1000 Value Index

Universe: Large Value MStar MF

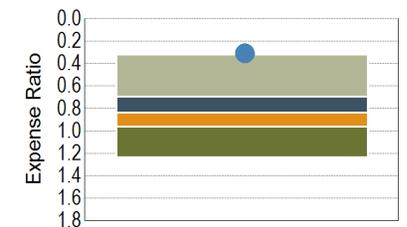
Return Summary



Quarterly Excess Performance



Expense Ratio as of 6/30/12



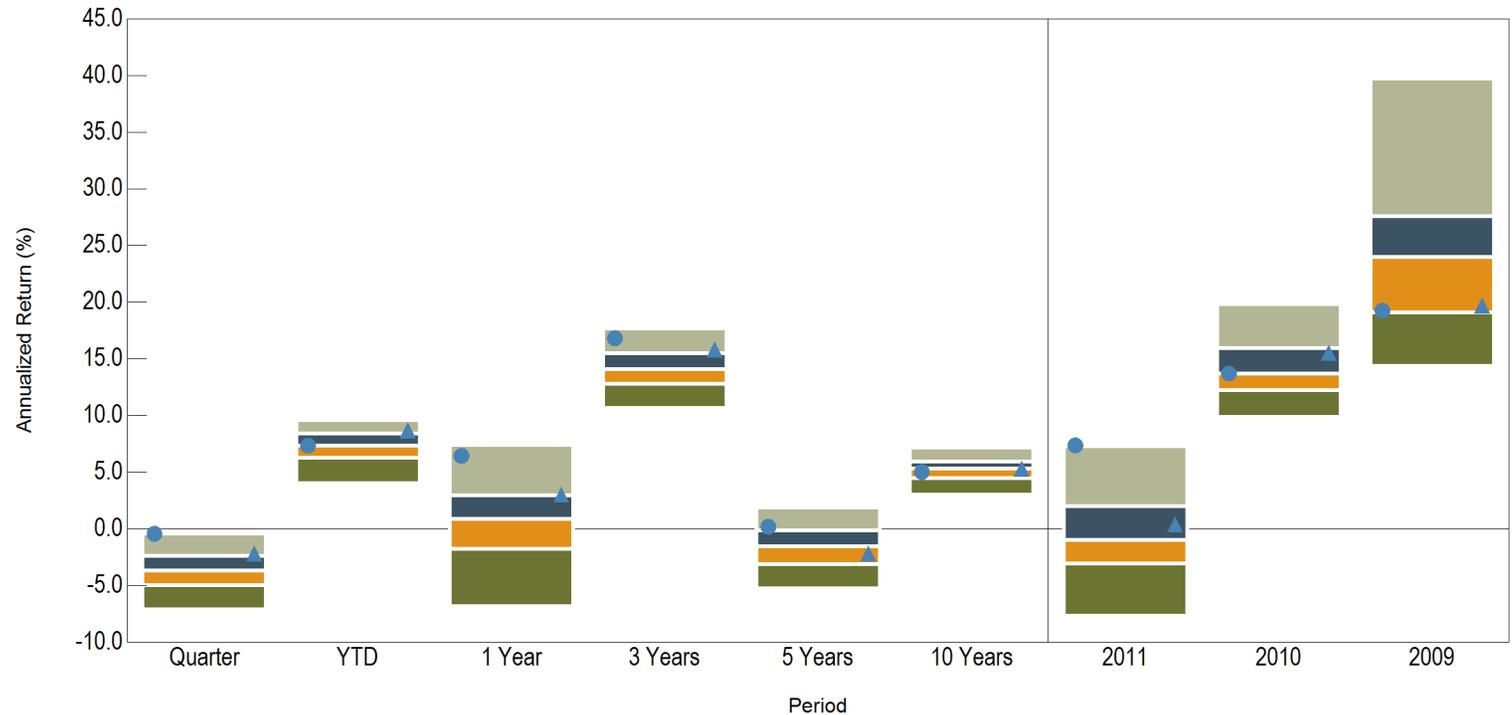
● Washington Mutual Investors (R6)	
Value	0.31
%tile	5
Universe	
5th %tile	0.32
25th %tile	0.69
Median	0.83
75th %tile	0.96
95th %tile	1.23
Observations	234

Universe Comparison

Benchmark: Russell 1000 Value Index

Universe: Large Value MStar MF

Ending June 30, 2012



	Return (Rank)																	
5th Percentile	-0.5	9.6	7.4	17.6	1.8	7.2	7.3	19.8	39.7									
25th Percentile	-2.4	8.4	3.0	15.5	-0.1	5.9	2.0	16.0	27.6									
Median	-3.7	7.4	0.9	14.1	-1.5	5.3	-1.0	13.7	24.0									
75th Percentile	-4.9	6.3	-1.7	12.8	-3.1	4.5	-3.1	12.2	19.1									
95th Percentile	-7.1	4.0	-6.8	10.7	-5.2	3.1	-7.7	9.9	14.4									
# of Portfolios	242	241	233	222	211	165	230	235	234									
● Washington Mutual Investors (R6)	-0.5	(6)	7.3	(51)	6.4	(8)	16.8	(12)	0.2	(21)	5.0	(59)	7.4	(5)	13.7	(51)	19.2	(75)
▲ Russell 1000 Value Index	-2.2	(23)	8.7	(19)	3.0	(25)	15.8	(21)	-2.2	(60)	5.3	(53)	0.4	(37)	15.5	(29)	19.7	(73)

Manager Analysis

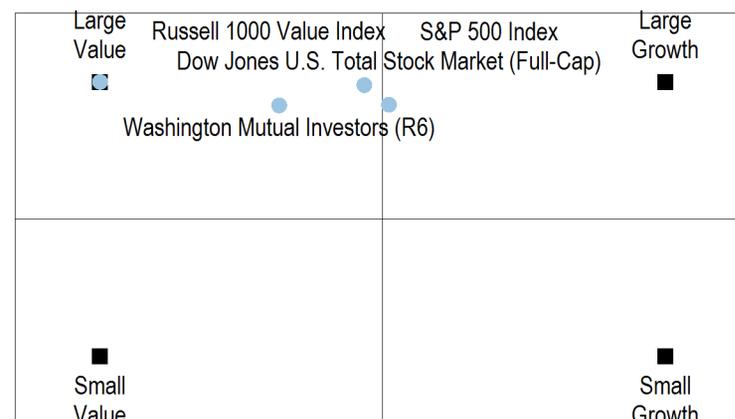
Washington Mutual Investors Fund seeks both income and growth of capital. Management prefers companies that have paid consistent dividends and by mandate excludes those that derive their primary revenues from alcohol or tobacco. In particular, they seek companies that have paid dividends in at least 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 06/30/2012		Fund Characteristics as of 06/30/2012 Versus Russell 1000 Value Index	
Ticker	RWMGX	Sharpe Ratio (3 Year)	1.19
Morningstar Category	Large Value	Average Market Cap (\$mm)	66,981.89
Average Market Cap (\$mm)	66,981.89	Price/Earnings	12.84
Net Assets (\$mm)	1,977.83	Price/Book	2.21
% Assets in Top 10 Holdings	34.82	Price/Sales	1.04
Total Number of Holdings	156	Price/Cash Flow	6.88
Manager Name	Alan N. Berro	Dividend Yield	2.99
Manager Tenure	15	Number of Equity Holdings	102
Expense Ratio	0.31%	R-Squared (3 Year)	0.95
Closed to New Investors	No	Alpha (3 Year)	0.29%

Sector Allocation as of 06/30/2012	
BASIC MATERIALS	1.63%
COMMUNICATION SERVICES	6.52%
CONSUMER CYCLICAL	9.06%
CONSUMER DEFENSIVE	8.16%
ENERGY	12.63%
FINANCIAL SERVICES	10.25%
HEALTHCARE	12.42%
INDUSTRIALS	22.19%
REAL ESTATE	0.00%
TECHNOLOGY	7.87%
UTILITIES	6.08%

Top Holdings as of 06/30/2012	
CHEVRON CORP	5.65%
MERCK & CO INC	4.21%
VERIZON COMMUNICATIONS INC	3.89%
ROYAL DUTCH SHELL PLC ADR CLASS B	3.57%
HOME DEPOT, INC.	3.37%
WELLS FARGO & CO	3.26%
BOEING CO	3.13%
UNION PACIFIC CORP	2.99%
AT&T INC	2.39%
AMERICAN EXPRESS CO	2.37%

U.S. Effective Style Map 3 Years Ending June 30, 2012

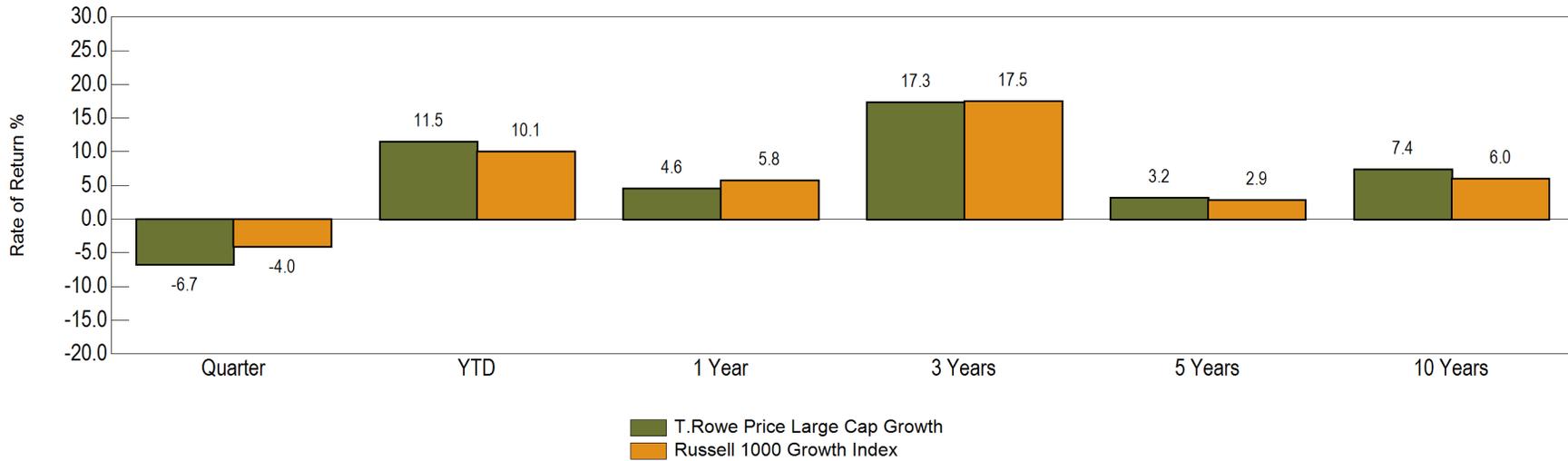


Manager Performance

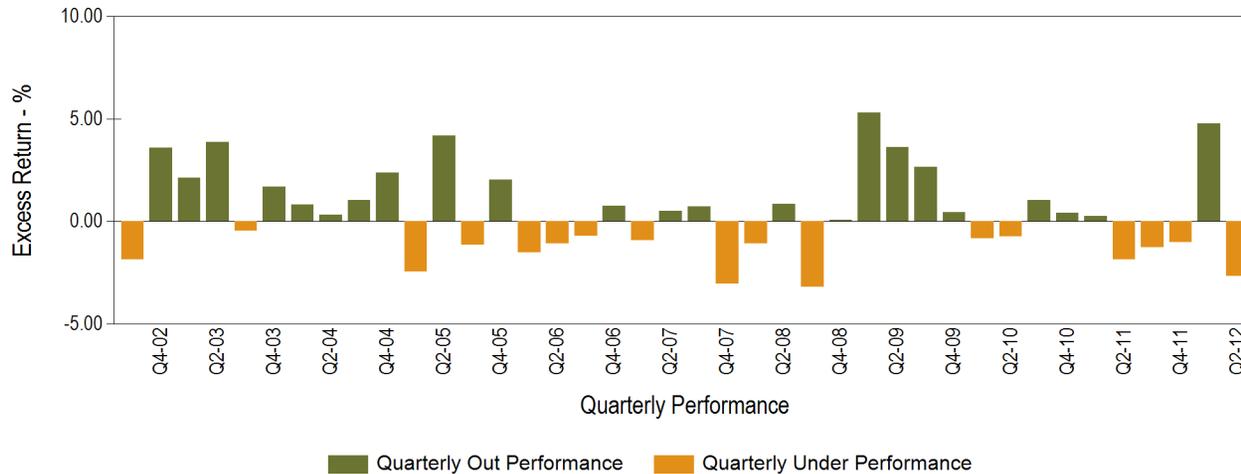
Benchmark: Russell 1000 Growth Index

Universe: Large Growth MStar MF

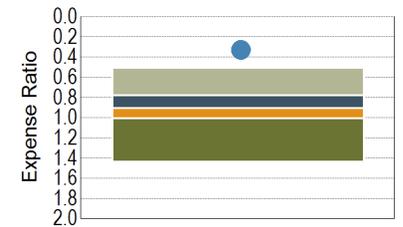
Return Summary



Quarterly Excess Performance



Expense Ratio as of 6/30/12



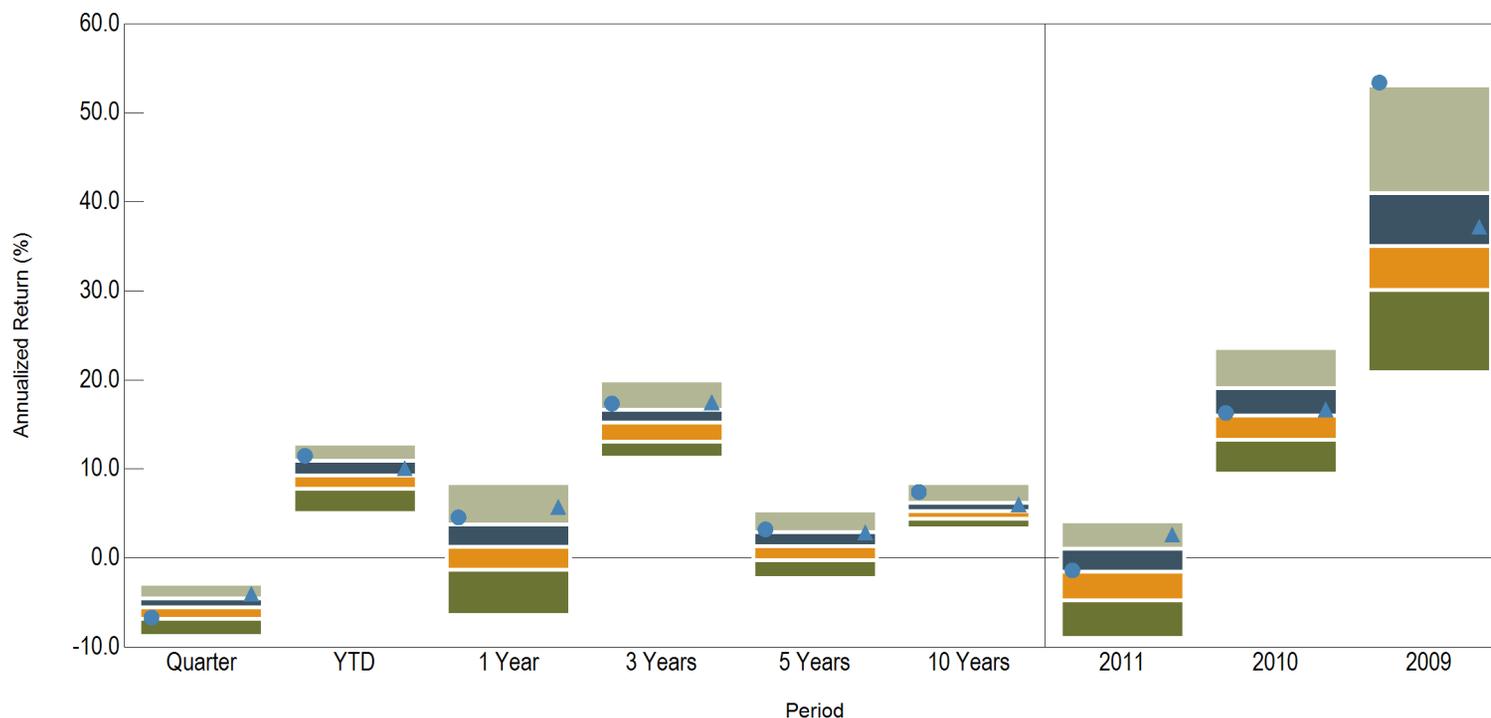
● Growth Fund of America (R6)	
Value	0.33
%tile	3
Universe	
5th %tile	0.51
25th %tile	0.77
Median	0.90
75th %tile	1.00
95th %tile	1.43
Observations	305

Universe Comparison

Benchmark: Russell 1000 Growth Index

Universe: Large Growth MStar MF

Ending June 30, 2012



	Return (Rank)									
5th Percentile	-2.9	12.8	8.4	19.9	5.3	8.4	4.1	23.6	53.1	
25th Percentile	-4.5	10.9	3.8	16.7	2.9	6.2	1.1	19.1	41.0	
Median	-5.5	9.3	1.3	15.2	1.4	5.3	-1.5	16.0	35.0	
75th Percentile	-6.8	7.8	-1.3	13.1	-0.2	4.5	-4.7	13.3	30.1	
95th Percentile	-8.7	5.1	-6.4	11.3	-2.2	3.4	-9.0	9.5	20.9	
# of Portfolios	325	322	315	297	276	227	312	329	344	
● T.Rowe Price Large Cap Growth	-6.7 (74)	11.5 (16)	4.6 (19)	17.3 (21)	3.2 (20)	7.4 (13)	-1.4 (49)	16.3 (48)	53.4 (5)	
▲ Russell 1000 Growth Index	-4.0 (17)	10.1 (42)	5.8 (13)	17.5 (20)	2.9 (26)	6.0 (30)	2.6 (13)	16.7 (42)	37.2 (38)	

Manager Analysis

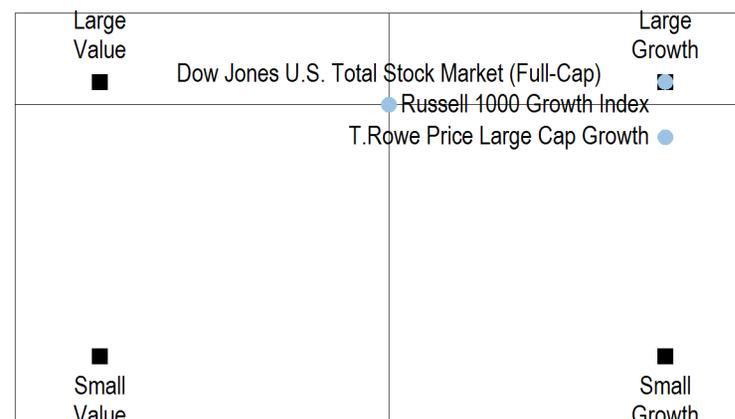
T. Rowe Price Large Cap Growth seeks to invest in companies with long-term growth in earnings and cash flows as well as a record of creating shareholder value. To produce strong long-term investment results, the strategy looks to exploit two market inefficiencies: the market's overestimation of large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

Portfolio Fund Information as of 03/31/2012		Fund Characteristics as of 03/31/2012 Versus Russell 1000 Growth Index	
Ticker	TRLGX	Sharpe Ratio (3 Year)	0.89
Morningstar Category	Large Growth	Average Market Cap (\$mm)	39,338.16
Average Market Cap (\$mm)	39,338.16	Price/Earnings	19.47
Net Assets (\$mm)	5,297.51	Price/Book	3.28
% Assets in Top 10 Holdings	36.43	Price/Sales	1.85
Total Number of Holdings	72	Price/Cash Flow	10.19
Manager Name	Robert W. Sharps	Dividend Yield	1.18
Manager Tenure	10	Number of Equity Holdings	65
Expense Ratio	0.57%	R-Squared (3 Year)	0.98
Closed to New Investors	No	Alpha (3 Year)	-0.21%

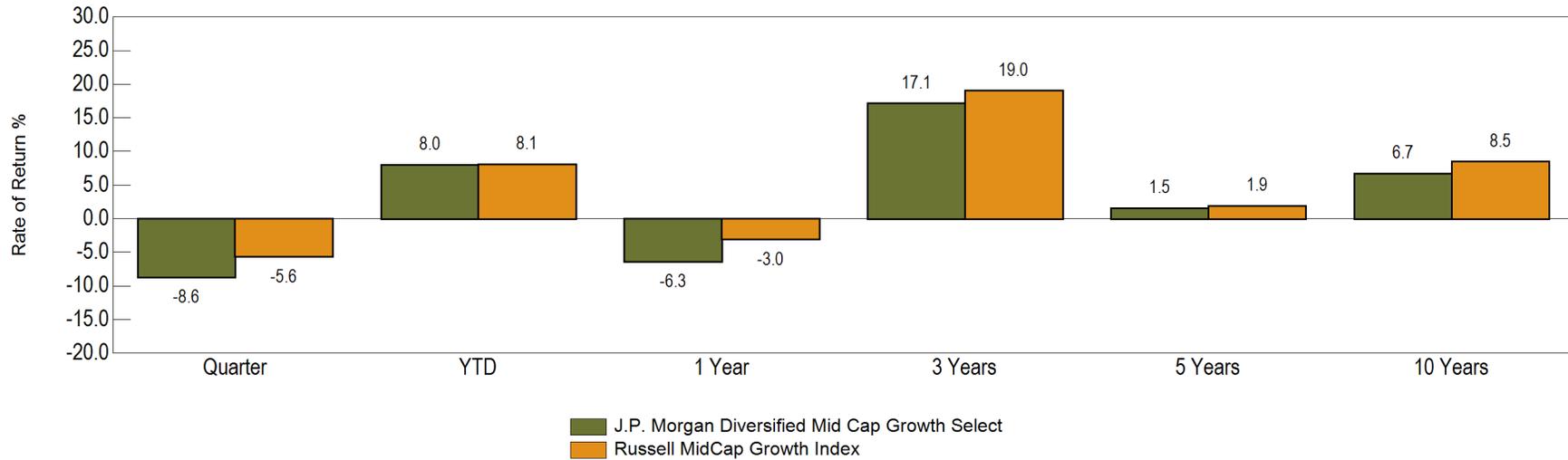
Sector Allocation as of 03/31/2012	
BASIC MATERIALS	1.83%
COMMUNICATION SERVICES	2.31%
CONSUMER CYCLICAL	19.74%
CONSUMER DEFENSIVE	0.52%
ENERGY	5.85%
FINANCIAL SERVICES	5.04%
HEALTHCARE	13.47%
INDUSTRIALS	12.89%
REAL ESTATE	0.00%
TECHNOLOGY	35.30%
UTILITIES	0.00%

Top Holdings as of 03/31/2012	
APPLE, INC.	9.92%
GOOGLE, INC. CLASS A	4.27%
PRICELINE.COM, INC.	3.69%
DANAHER CORPORATION	3.08%
AMAZON.COM INC	2.98%
JUNIPER NETWORKS, INC.	2.78%
QUALCOMM, INC.	2.71%
STARBUCKS CORPORATION	2.36%
MASTERCARD INCORPORATED CLASS A	2.32%
CROWN CASTLE INTERNATIONAL CORP	2.31%

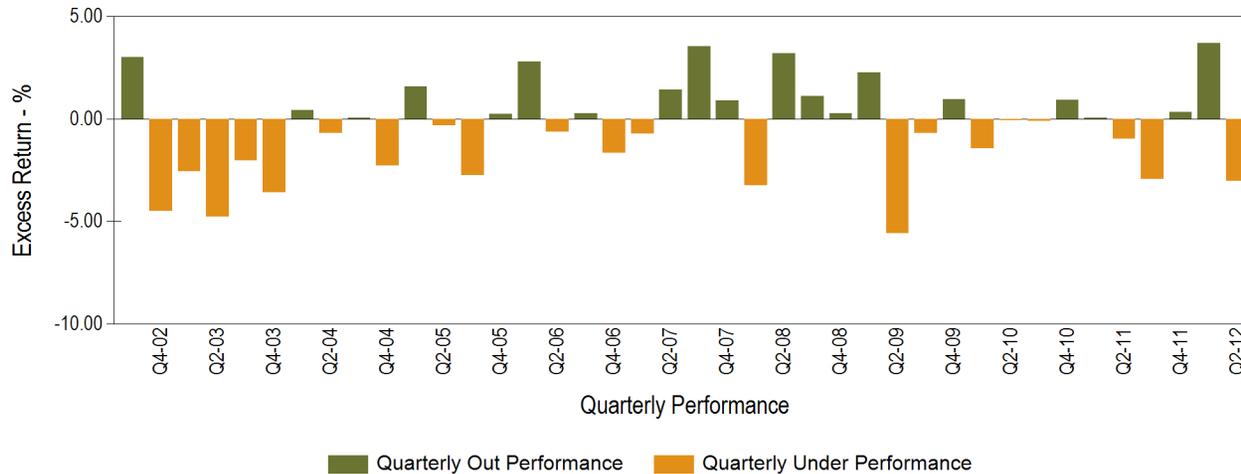
U.S. Effective Style Map 3 Years Ending June 30, 2012



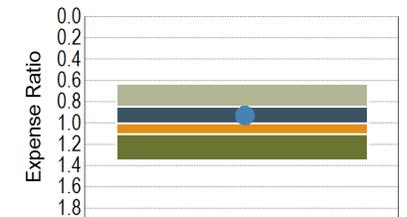
Return Summary



Quarterly Excess Performance



Expense Ratio as of 6/30/12



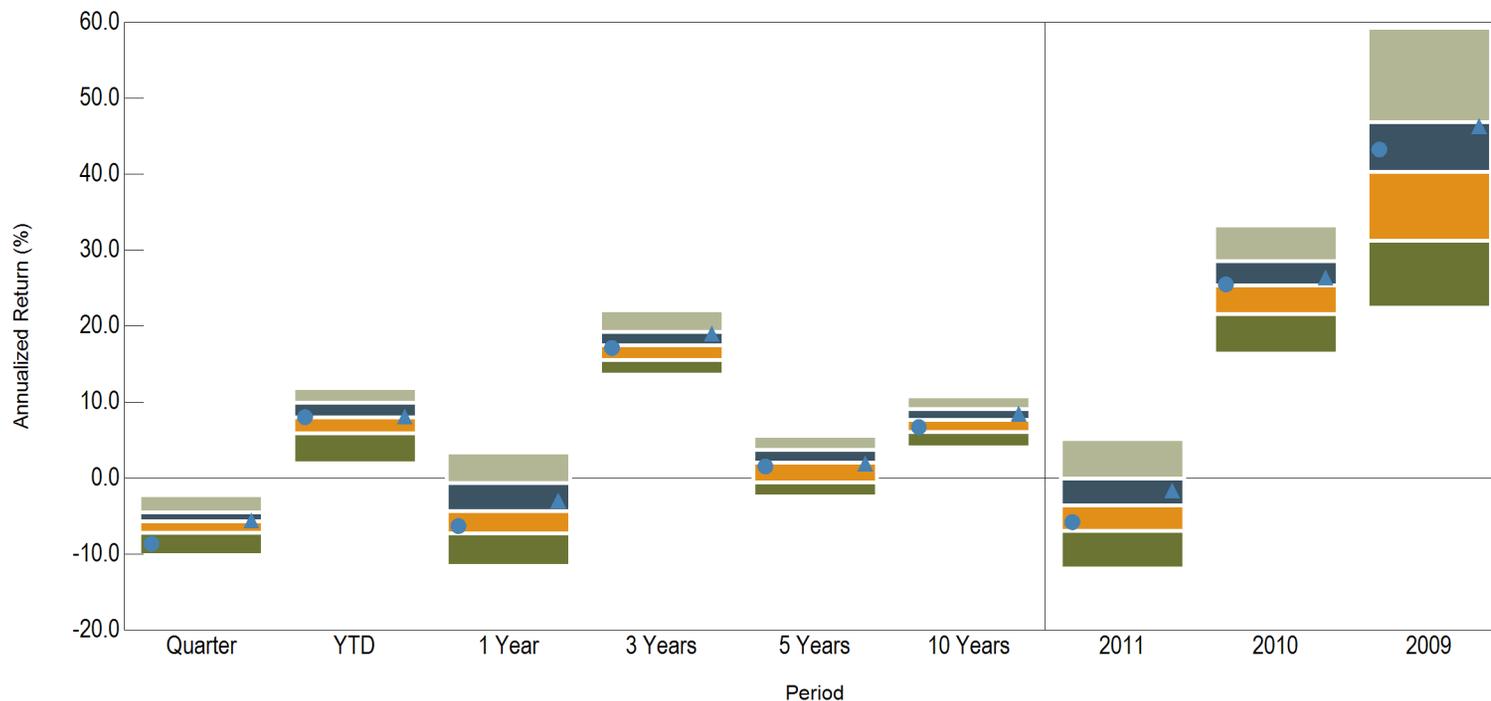
● J.P. Morgan Diversified Mid Cap Growth Select	
Value	0.93
%tile	37
Universe	
5th %tile	0.64
25th %tile	0.84
Median	1.00
75th %tile	1.10
95th %tile	1.35
Observations	150

Universe Comparison

Benchmark: Russell MidCap Growth Index

Universe: Mid-Cap Growth MStar MF

Ending June 30, 2012



	Return (Rank)									
5th Percentile	-2.3	11.8	3.4	22.1	5.5	10.7	5.1	33.2	59.2	
25th Percentile	-4.4	9.9	-0.6	19.3	3.7	9.1	0.0	28.6	46.9	
Median	-5.6	8.1	-4.3	17.5	2.1	7.7	-3.6	25.4	40.3	
75th Percentile	-7.1	6.0	-7.3	15.6	-0.5	6.1	-6.9	21.7	31.2	
95th Percentile	-10.1	1.9	-11.5	13.7	-2.4	4.0	-11.8	16.4	22.5	
# of Portfolios	158	158	158	148	139	117	154	149	154	
● J.P. Morgan Diversified Mid Cap Growth Sele	-8.6 (88)	8.0 (51)	-6.3 (70)	17.1 (53)	1.5 (53)	6.7 (69)	-5.8 (68)	25.5 (49)	43.2 (39)	
▲ Russell MidCap Growth Index	-5.6 (50)	8.1 (50)	-3.0 (40)	19.0 (31)	1.9 (52)	8.5 (38)	-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 05/31/2012		Fund Characteristics as of 05/31/2012 Versus Russell MidCap Growth Index	
Ticker	HLGEX	Sharpe Ratio (3 Year)	0.81
Morningstar Category	Mid-Cap Growth	Average Market Cap (\$mm)	6,903.82
Average Market Cap (\$mm)	6,903.82	Price/Earnings	18.54
Net Assets (\$mm)	836.99	Price/Book	2.94
% Assets in Top 10 Holdings	20.52	Price/Sales	1.74
Total Number of Holdings	86	Price/Cash Flow	10.72
Manager Name	Christopher Mark Jones	Dividend Yield	0.78
Manager Tenure	8	Number of Equity Holdings	84
Expense Ratio	0.93%	R-Squared (3 Year)	0.99
Closed to New Investors	No	Alpha (3 Year)	-0.26%

Sector Allocation as of 05/31/2012	
BASIC MATERIALS	5.99%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	18.47%
CONSUMER DEFENSIVE	1.07%
ENERGY	7.08%
FINANCIAL SERVICES	6.76%
HEALTHCARE	12.47%
INDUSTRIALS	21.62%
REAL ESTATE	1.01%
TECHNOLOGY	22.56%
UTILITIES	0.00%

Top Holdings as of 05/31/2012	
ALLIANCE DATA SYSTEMS CORPORATION	2.45%
PALL CORPORATION	2.39%
SHERWIN-WILLIAMS COMPANY	2.23%
JPMORGAN LIQUID ASSETS MONEY MARKET FUND	2.20%
CONCHO RESOURCES, INC.	1.97%
FMC CORPORATION	1.96%
HARLEY-DAVIDSON INC	1.96%
W.W. GRAINGER, INC.	1.93%
AVAGO TECHNOLOGIES LTD	1.71%
MARRIOTT INTERNATIONAL, INC. CLASS A	1.71%

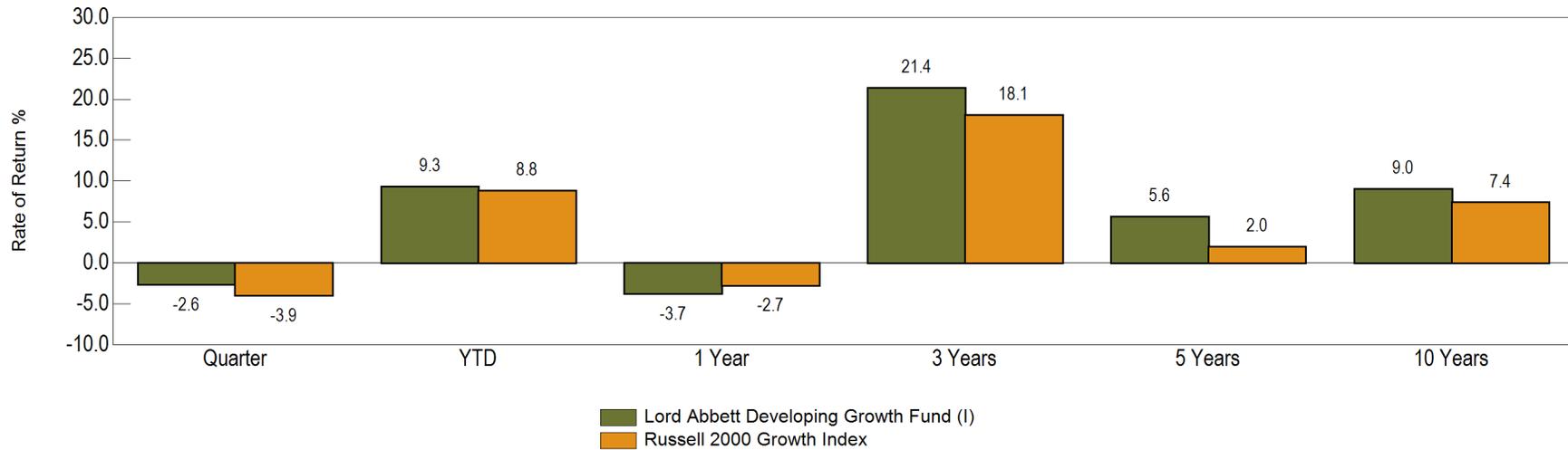


Manager Performance

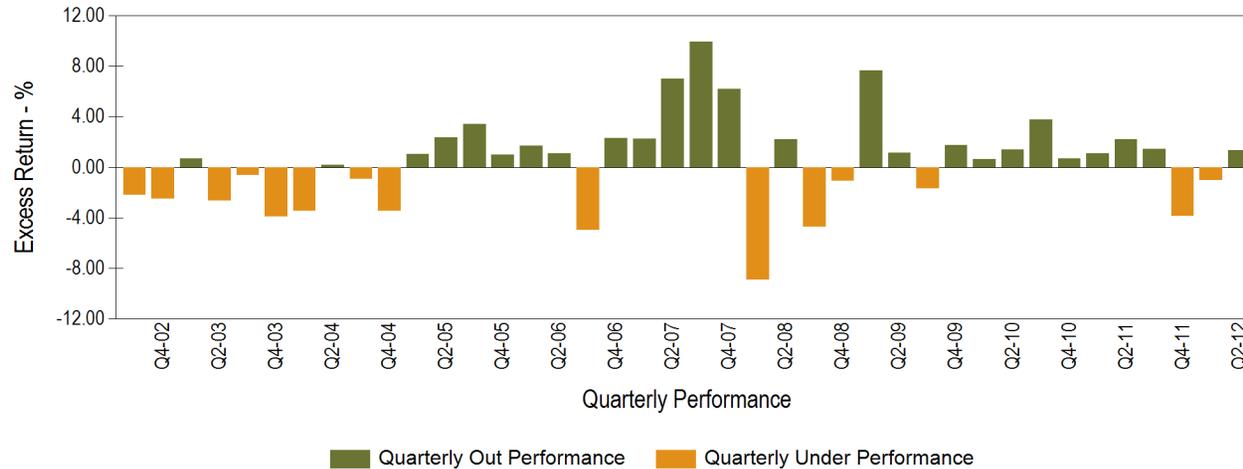
Benchmark: Russell 2000 Growth Index

Universe: Small Growth MStar MF

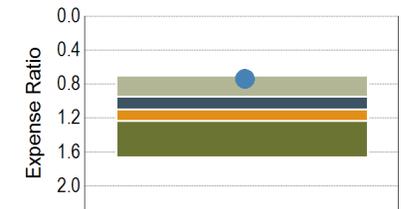
Return Summary



Quarterly Excess Performance



Expense Ratio as of 6/30/12



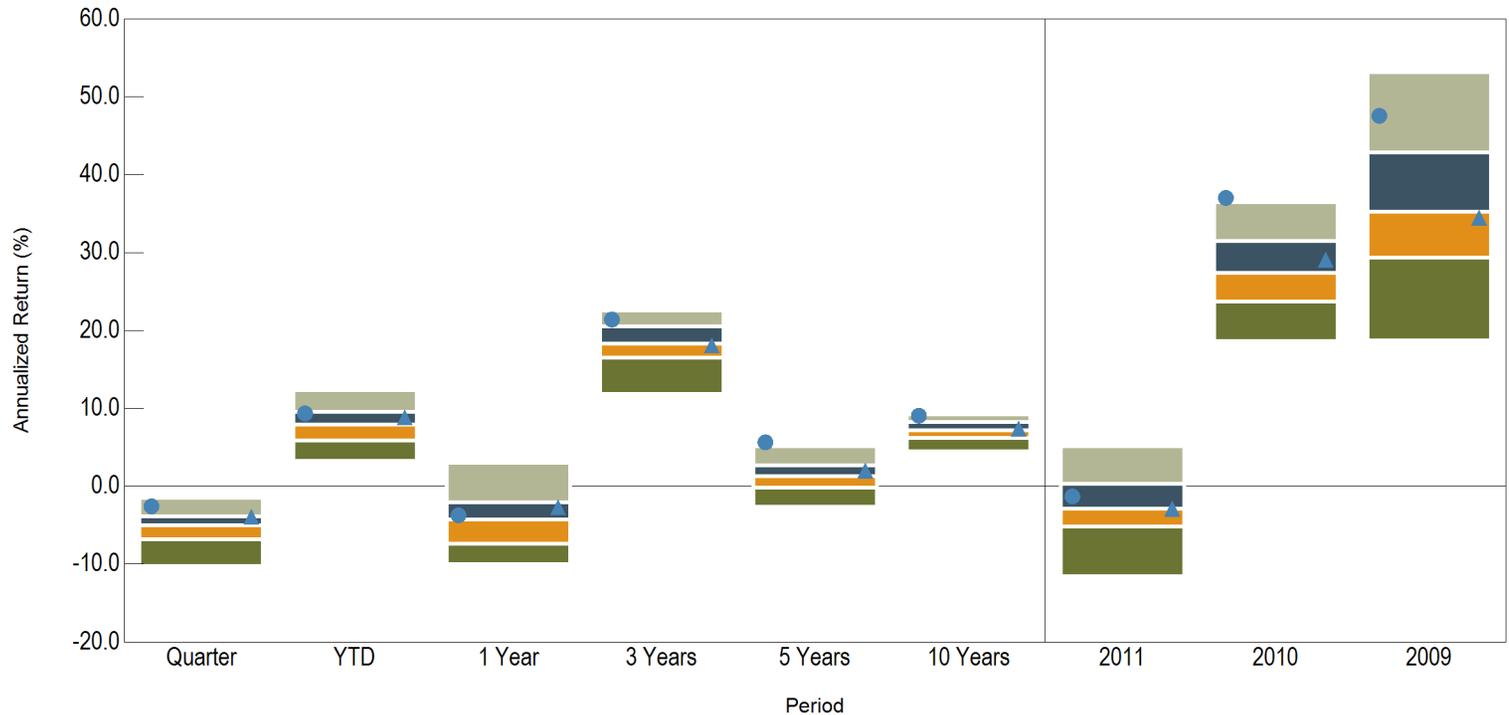
● Lord Abbett Developing Growth Fund (I)	
Value	0.74
%tile	9
Universe	
5th %tile	0.70
25th %tile	0.94
Median	1.09
75th %tile	1.23
95th %tile	1.65
Observations	157

Universe Comparison

Benchmark: Russell 2000 Growth Index

Universe: Small Growth MStar MF

Ending June 30, 2012



	Return (Rank)									
5th Percentile	-1.5	12.3	3.0	22.5	5.1	9.2	5.1	36.4	53.1	
25th Percentile	-3.8	9.6	-2.1	20.5	2.7	8.2	0.4	31.5	42.9	
Median	-5.0	8.0	-4.2	18.3	1.3	7.2	-2.8	27.4	35.3	
75th Percentile	-6.8	5.9	-7.4	16.5	-0.1	6.2	-5.2	23.7	29.4	
95th Percentile	-10.2	3.3	-10.0	11.9	-2.6	4.5	-11.5	18.7	18.7	
# of Portfolios	166	166	165	157	149	122	163	169	170	
● Lord Abnett Developing Growth Fund (I)	-2.6 (11)	9.3 (29)	-3.7 (45)	21.4 (14)	5.6 (2)	9.0 (9)	-1.3 (36)	37.0 (4)	47.5 (12)	
▲ Russell 2000 Growth Index	-3.9 (29)	8.8 (38)	-2.7 (31)	18.1 (56)	2.0 (39)	7.4 (44)	-2.9 (51)	29.1 (38)	34.5 (55)	

Manager Analysis

Management of the Lord Abbett Developing Growth Fund employs a process of fundamental research to identify small cap companies that are entering a period of dramatic growth. Management begins by combining growth, balance sheet, and financial statement factors to identify a promising universe of approximately 400 stocks. Portfolio managers and analysts then undertake fundamental and industry research, including company, customer, and supplier visits, to select businesses with growth and earnings prospects. However, management sets valuation limits on purchase candidates, preferring to buy stocks at low valuations and then hold them throughout several growth stages. The Fund tends to feature sector diversification, albeit with substantial exposure to growth industries. The portfolio will typically hold approximately 110 micro- and small-cap stocks.

Portfolio Fund Information as of 03/31/2012		Fund Characteristics as of 03/31/2012 Versus Russell 2000 Growth Index	
Ticker	LADYX	Sharpe Ratio (3 Year)	1.02
Morningstar Category	Small Growth	Average Market Cap (\$mm)	1,953.03
Average Market Cap (\$mm)	1,953.03	Price/Earnings	28.38
Net Assets (\$mm)	811.78	Price/Book	3.55
% Assets in Top 10 Holdings	15.62	Price/Sales	2.40
Total Number of Holdings	104	Price/Cash Flow	13.21
Manager Name	F. Thomas O'Halloran	Dividend Yield	0.45
Manager Tenure	11	Number of Equity Holdings	101
Expense Ratio	0.74%	R-Squared (3 Year)	0.94
Closed to New Investors	No	Alpha (3 Year)	0.35%

Sector Allocation as of 03/31/2012	
BASIC MATERIALS	0.64%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	18.43%
CONSUMER DEFENSIVE	3.70%
ENERGY	6.30%
FINANCIAL SERVICES	6.84%
HEALTHCARE	14.53%
INDUSTRIALS	14.30%
REAL ESTATE	1.24%
TECHNOLOGY	31.70%
UTILITIES	0.00%

Top Holdings as of 03/31/2012	
CONCUR TECHNOLOGIES, INC.	1.90%
CHART INDUSTRIES, INC.	1.63%
CONSTANT CONTACT, INC.	1.63%
CEPHEID	1.54%
FORTINET, INC.	1.54%
MERCADOLIBRE, INC.	1.50%
COINSTAR, INC.	1.49%
SOLARWINDS, INC.	1.47%
SVB FINANCIAL GROUP	1.47%
ATHENAHEALTH, INC.	1.45%

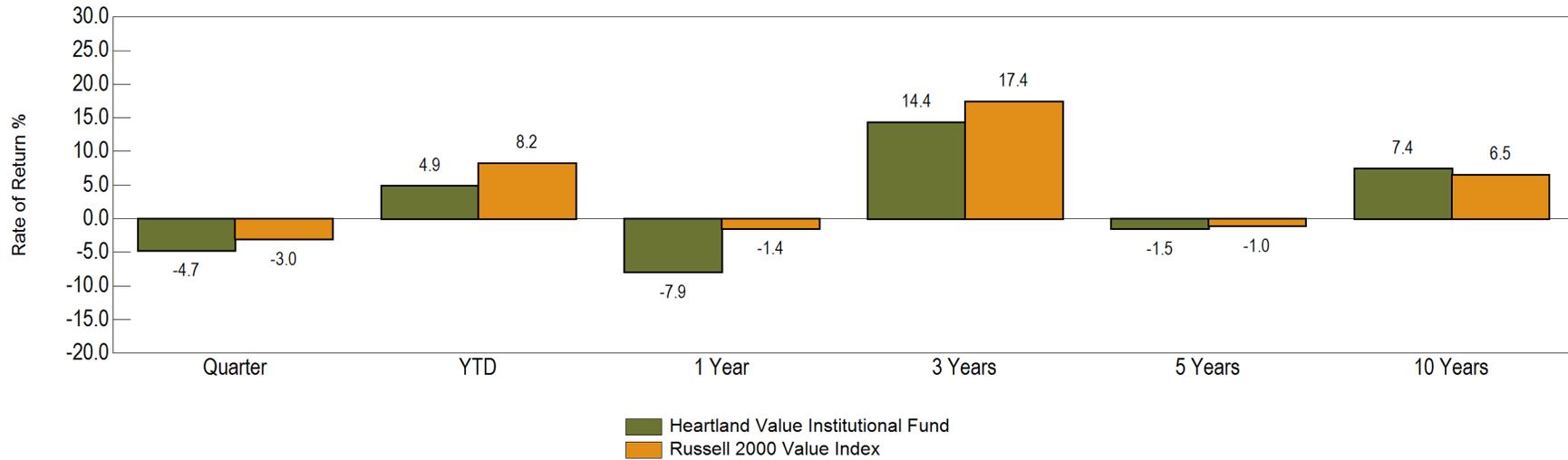


Manager Performance

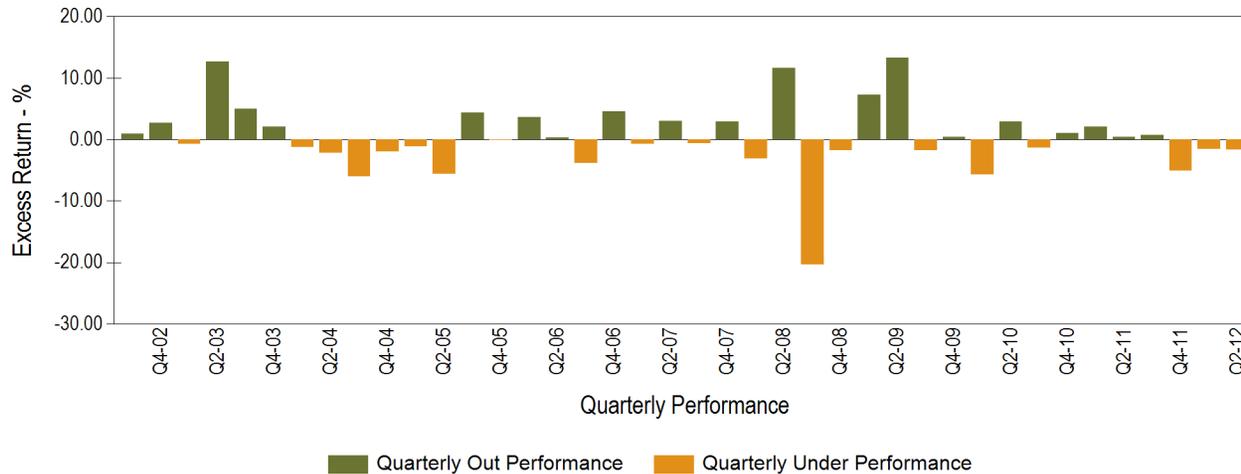
Benchmark: Russell 2000 Value Index

Universe: Small Value MStar MF

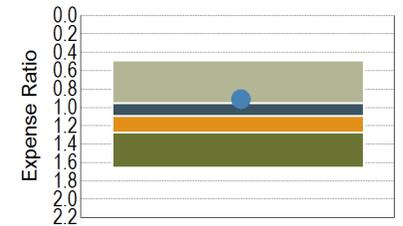
Return Summary



Quarterly Excess Performance



Expense Ratio as of 6/30/12



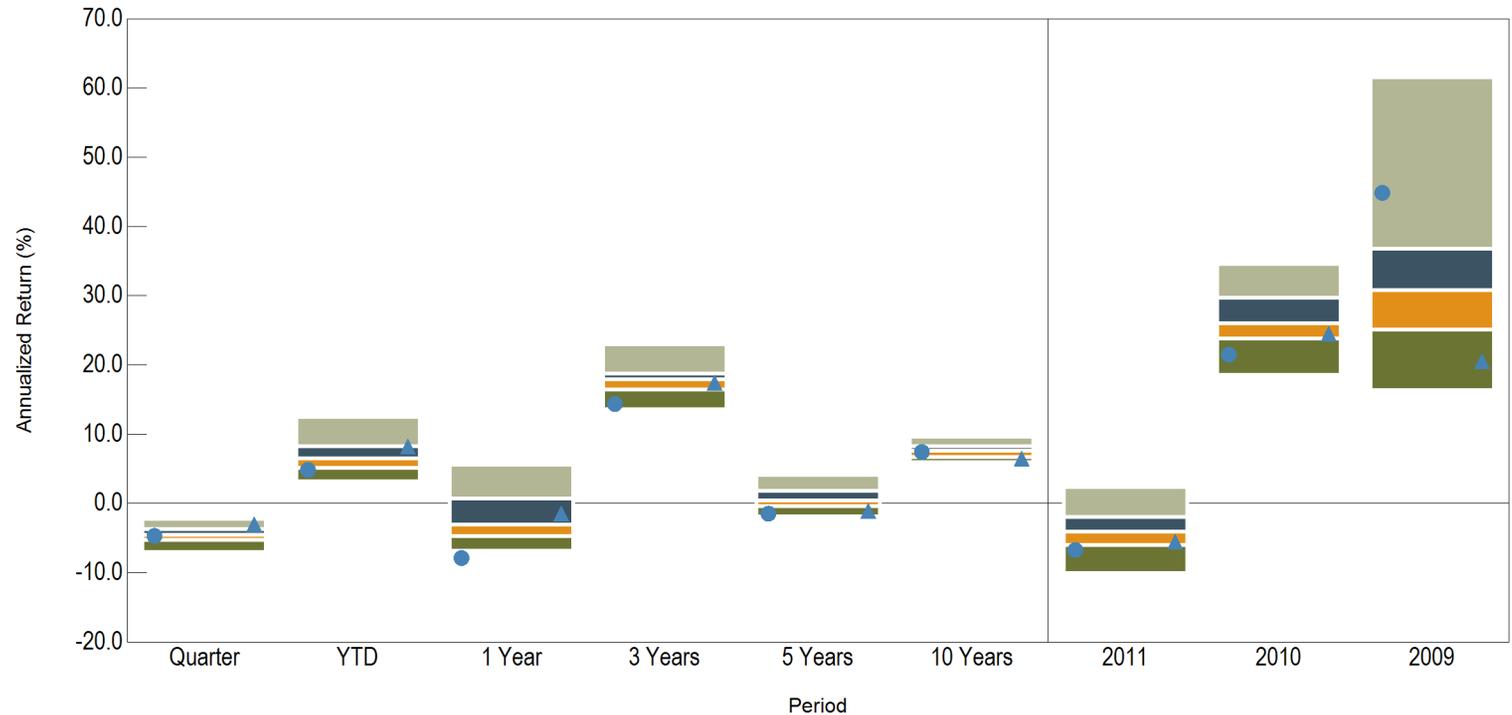
● Heartland Value Institutional Fund	
Value	0.91
%tile	22
Universe	
5th %tile	0.49
25th %tile	0.95
Median	1.09
75th %tile	1.27
95th %tile	1.65
Observations	74

Universe Comparison

Benchmark: Russell 2000 Value Index

Universe: Small Value MStar MF

Ending June 30, 2012



	Return (Rank)																	
5th Percentile	-2.3	12.5	5.6	23.0	4.1	9.6	2.3	34.5	61.5									
25th Percentile	-3.6	8.3	0.7	18.8	1.9	8.3	-1.9	29.8	36.8									
Median	-4.4	6.5	-3.0	18.0	0.5	7.7	-4.0	26.1	30.9									
75th Percentile	-5.2	5.2	-4.7	16.5	-0.3	6.8	-6.0	23.9	25.2									
95th Percentile	-7.0	3.2	-6.8	13.7	-1.8	6.0	-10.0	18.7	16.4									
# of Portfolios	75	75	72	63	62	48	69	66	71									
● Heartland Value Institutional Fund	-4.7	(60)	4.9	(79)	-7.9	(99)	14.4	(86)	-1.5	(89)	7.4	(58)	-6.7	(83)	21.5	(88)	44.9	(13)
▲ Russell 2000 Value Index	-3.0	(16)	8.2	(26)	-1.4	(40)	17.4	(62)	-1.0	(84)	6.5	(84)	-5.5	(63)	24.5	(72)	20.6	(91)

Manager Analysis

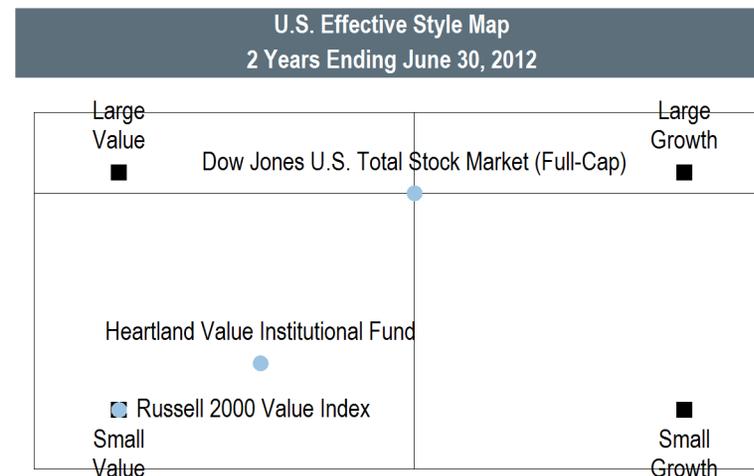
The Heartland Value Fund seeks long-term capital appreciation through investments in small or micro cap securities selected under disciplined, value-oriented criteria. Management seeks companies whose stock prices do not reflect what Heartland believes to be the companies' intrinsic or potential values. 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 03/31/2012		Fund Characteristics as of 03/31/2012 Versus Russell 2000 Value Index	
Ticker	HNTVX	Sharpe Ratio (3 Year)	0.69
Morningstar Category	Small Value	Average Market Cap (\$mm)	466.25
Average Market Cap (\$mm)	466.25	Price/Earnings	13.46
Net Assets (\$mm)	87.70	Price/Book	1.26
% Assets in Top 10 Holdings	28.02	Price/Sales	0.57
Total Number of Holdings	135	Price/Cash Flow	5.25
Manager Name	William J. Nasgovitz	Dividend Yield	2.33
Manager Tenure	28	Number of Equity Holdings	133
Expense Ratio	0.91%	R-Squared (3 Year)	0.88
Closed to New Investors	No	Alpha (3 Year)	-0.07%

Sector Allocation as of 03/31/2012	
BASIC MATERIALS	14.84%
COMMUNICATION SERVICES	1.23%
CONSUMER CYCLICAL	3.16%
CONSUMER DEFENSIVE	7.02%
ENERGY	10.68%
FINANCIAL SERVICES	5.70%
HEALTHCARE	21.62%
INDUSTRIALS	18.64%
REAL ESTATE	0.00%
TECHNOLOGY	13.17%
UTILITIES	0.00%

Top Holdings as of 03/31/2012	
AURICO GOLD INC	4.41%
ANALOGIC CORPORATION	3.90%
NEWPARK RESOURCES, INC.	3.11%
OMNICARE INC	2.93%
ACCURAY, INC.	2.91%
UNIT CORPORATION	2.64%
GOLDEN STAR RESOURCES, LTD.	2.30%
AMERICAN VANGUARD CORPORATION	2.25%
COMPUTER TASK GROUP, INC.	1.89%
ENSIGN GROUP, INC.	1.68%

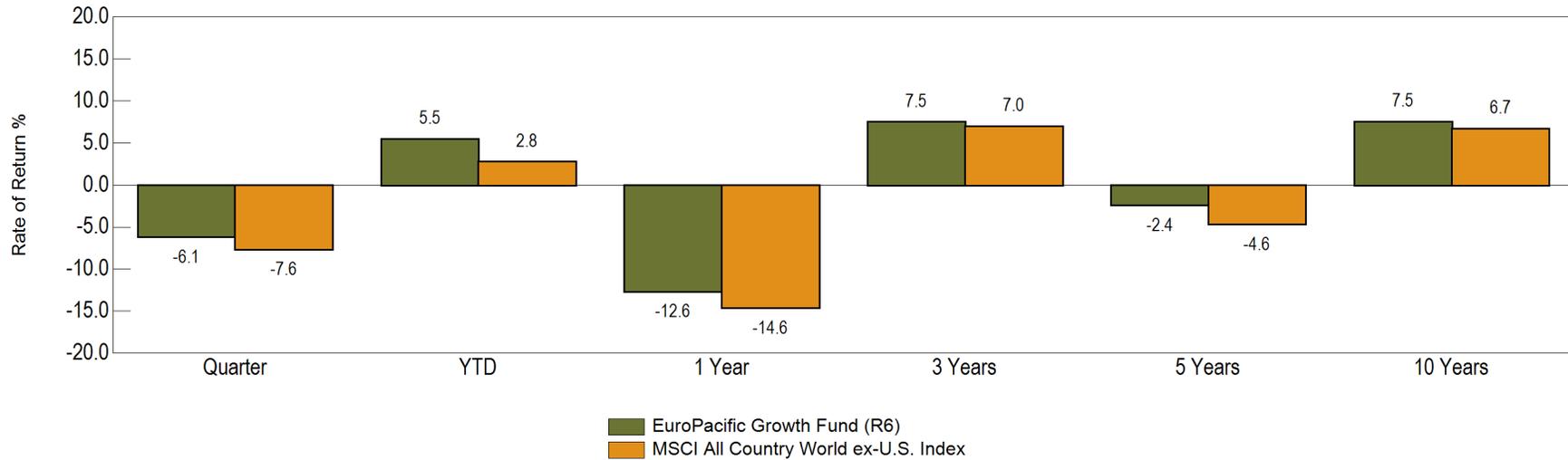


Manager Performance

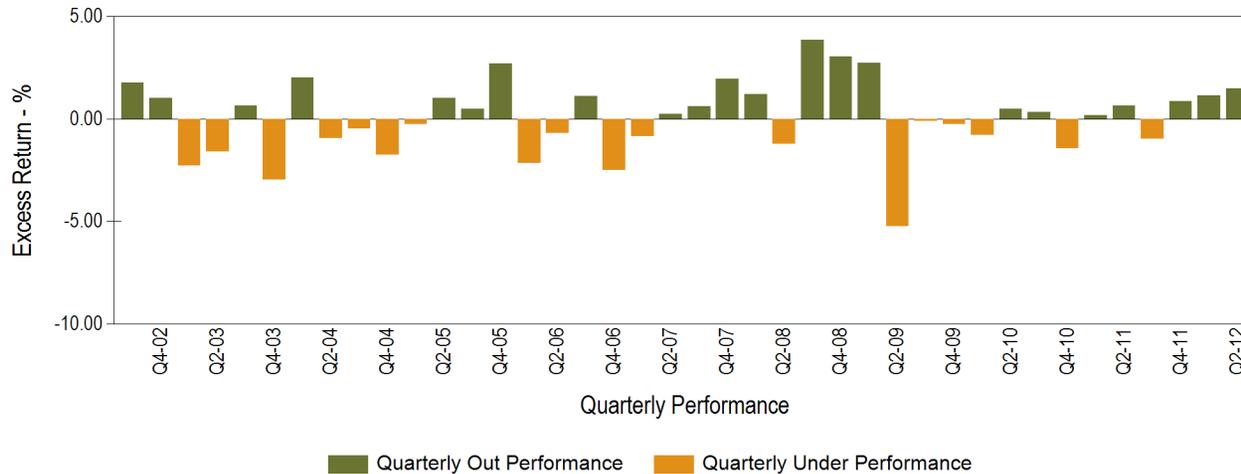
Benchmark: MSCI All Country World ex-U.S. Index

Universe: Foreign MStar MF

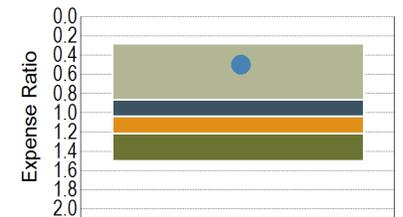
Return Summary



Quarterly Excess Performance



Expense Ratio as of 6/30/12



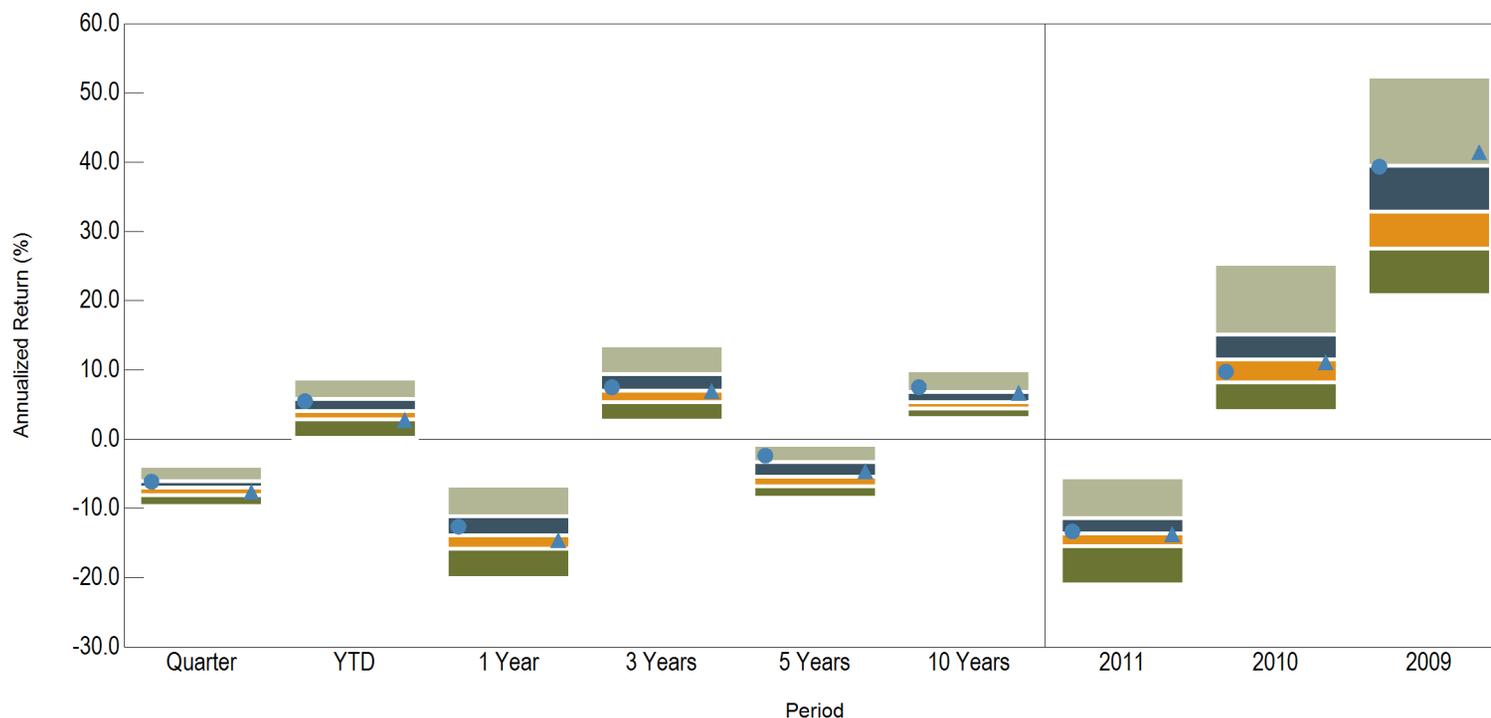
● EuroPacific Growth Fund (R6)	
Value	0.50
%tile	10
Universe	
5th %tile	0.28
25th %tile	0.86
Median	1.03
75th %tile	1.21
95th %tile	1.49
Observations	329

Universe Comparison

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

Universe: Foreign MStar MF

Ending June 30, 2012



	Return (Rank)									
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2011	2010	2009	2009
5th Percentile	-3.9	8.7	-6.7	13.5	-0.8	9.9	-5.5	25.3	52.3	
25th Percentile	-6.0	5.9	-11.1	9.4	-3.2	6.9	-11.3	15.1	39.5	
Median	-7.0	4.1	-13.8	7.0	-5.3	5.4	-13.6	11.5	32.9	
75th Percentile	-8.0	3.0	-15.8	5.4	-6.8	4.5	-15.4	8.3	27.6	
95th Percentile	-9.6	0.2	-20.0	2.8	-8.4	3.1	-20.9	4.2	20.9	
# of Portfolios	340	338	330	305	264	192	334	342	335	
● EuroPacific Growth Fund (R6)	-6.1 (27)	5.5 (31)	-12.6 (36)	7.5 (41)	-2.4 (19)	7.5 (17)	-13.3 (48)	9.8 (65)	39.4 (26)	
▲ MSCI All Country World ex-U.S. Index	-7.6 (69)	2.8 (78)	-14.6 (61)	7.0 (52)	-4.6 (40)	6.7 (28)	-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 06/30/2012	
Ticker	RERGX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	30,101.78
Net Assets (\$mm)	17,390.69
% Assets in Top 10 Holdings	18.08
Total Number of Holdings	456
Manager Name	Stephen E. Bepler
Manager Tenure	28
Expense Ratio	0.50%
Closed to New Investors	No

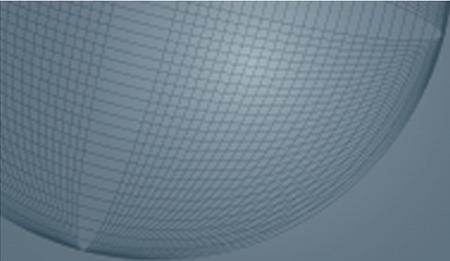
Fund Characteristics as of 06/30/2012	
Versus MSCI All Country World ex-U.S. Index	
Sharpe Ratio (3 Year)	0.37
Average Market Cap (\$mm)	30,101.78
Price/Earnings	11.67
Price/Book	1.44
Price/Sales	0.98
Price/Cash Flow	3.95
Dividend Yield	2.82
Number of Equity Holdings	315
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.06%

Sector Allocation as of 06/30/2012	
BASIC MATERIALS	5.07%
COMMUNICATION SERVICES	7.53%
CONSUMER CYCLICAL	11.70%
CONSUMER DEFENSIVE	10.44%
ENERGY	5.99%
FINANCIAL SERVICES	14.32%
HEALTHCARE	10.81%
INDUSTRIALS	9.50%
REAL ESTATE	0.85%
TECHNOLOGY	9.28%
UTILITIES	1.67%

Top Holdings as of 06/30/2012	
NOVO NORDISK A/S	3.40%
SAMSUNG ELECTRONICS CO LTD	2.27%
NOVARTIS AG	2.02%
SOFTBANK CORP	1.77%
AMERICA MOVIL, S.A.B. DE C.V. ADR	1.64%
NESTLE SA	1.59%
BAYER AG	1.46%
ANHEUSER-BUSCH INBEV SA	1.38%
BRITISH AMERICAN TOBACCO PLC	1.35%
TAIWAN SEMICONDUCTOR MANUFACTURING	1.20%

Top Countries as of 06/30/2012	
Japan	9.84%
United Kingdom	9.13%
Switzerland	6.97%
Germany	6.43%
China	5.81%
France	5.72%
South Korea	4.90%
India	4.25%
Denmark	3.96%
Canada	3.25%

Top Regions as of 06/30/2012	
EUROZONE	21.05%
EUROPE EXEURO	13.29%
ASIA EMERGING	11.49%
JAPAN	9.84%
ASIA DEVELOPED	9.67%



Appendix

Fee Schedule

Account	Fee Schedule	Market Value As of 6/30/2012	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Target Retirement Income Fund	0.17% of Assets	\$696,812	0.3%	\$1,185	0.17%
Vanguard Target Retirement 2010 Fund	0.17% of Assets	\$741,827	0.3%	\$1,261	0.17%
Vanguard Target Retirement 2015 Fund	0.17% of Assets	\$2,425,419	0.9%	\$4,123	0.17%
Vanguard Target Retirement 2020 Fund	0.17% of Assets	\$3,395,619	1.2%	\$5,773	0.17%
Vanguard Target Retirement 2025 Fund	0.18% of Assets	\$2,645,615	1.0%	\$4,762	0.18%
Vanguard Target Retirement 2030 Fund	0.18% of Assets	\$1,663,527	0.6%	\$2,994	0.18%
Vanguard Target Retirement 2035 Fund	0.19% of Assets	\$1,016,387	0.4%	\$1,931	0.19%
Vanguard Target Retirement 2040 Fund	0.19% of Assets	\$567,594	0.2%	\$1,078	0.19%
Vanguard Target Retirement 2045 Fund	0.19% of Assets	\$244,192	0.1%	\$464	0.19%
Vanguard Target Retirement 2050 Fund	0.19% of Assets	\$121,113	0.0%	\$230	0.19%
Vanguard Target Retirement 2055 Fund	0.19% of Assets	\$1,839	0.0%	\$3	0.19%
Vanguard Total Bond Market Index	0.10% of Assets	\$2,872,609	1.0%	\$2,873	0.10%
Vanguard Institutional Index Fund	0.04% of Assets	\$26,257,190	9.5%	\$10,503	0.04%
Vanguard Total Stock Market Index Fund	0.05% of Assets	\$5,340,943	1.9%	\$2,403	0.05%
Vanguard Mid Cap Index Fund	0.08% of Assets	\$11,294,088	4.1%	\$9,035	0.08%
Vanguard Small Cap Index Fund	0.08% of Assets	\$5,643,755	2.0%	\$4,515	0.08%
Vanguard FTSE All World ex-U.S. Index	0.13% of Assets	\$6,944,662	2.5%	\$9,028	0.13%
North Shore Savings Fund	0.40% of Assets	\$4,802,219	1.7%	\$19,209	0.40%
Stable Value Fund	0.33% of Assets	\$145,444,825	52.8%	\$479,968	0.33%
PIMCO Total Return Institutional Fund	0.46% of Assets	\$10,280,612	3.7%	\$47,291	0.46%
Washington Mutual Investors (R6)	0.31% of Assets	\$7,042,901	2.6%	\$21,833	0.31%
T.Rowe Price Large Cap Growth	0.57% of Assets	\$5,312,793	1.9%	\$30,283	0.57%
J.P. Morgan Diversified Mid Cap Growth Select	0.93% of Assets	\$12,603,262	4.6%	\$117,210	0.93%
Lord Abbett Developing Growth Fund (I)	0.74% of Assets	\$3,670,713	1.3%	\$27,163	0.74%
Heartland Value Institutional Fund	0.91% of Assets	\$4,492,849	1.6%	\$40,885	0.91%
EuroPacific Growth Fund (R6)	0.50% of Assets	\$10,091,126	3.7%	\$50,456	0.50%
Investment Management Fee		\$275,614,491	100.0%	\$896,460	0.33%

U.S. Equity Fund Characteristics

As of 6/30/2012

	Percentage of Fund		
	U.S. Equity	Non-U.S. Equity	Short-Term Reserves
U.S. Equity Funds			
Vanguard Institutional Index	99.9%	0.0%	0.0%
Vanguard Total Stock Market Index	99.9%	0.1%	0.0%
Vanguard Mid Cap Index	99.6%	0.4%	0.0%
Vanguard Small Cap Index	99.9%	0.1%	0.0%
Washington Mutual Investors (R6)	89.6%	7.3%	3.1%
J.P. Morgan Diversified Mid Cap Growth (Select)	97.6%	0.4%	2.0%
Lord Abbett Developing Growth (I)	96.4%	1.8%	1.8%
Heartland Value Institutional	89.0%	10.1%	0.9%

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.