

Hewitt ennisknupp

An Aon Company

Milwaukee County Deferred Compensation Plan

Fourth Quarter 2012

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Market Environment

Fourth Quarter 2012

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Market Highlights

Returns of the Major Capital Markets

	Periods Ending 12/31/2012					
	Fourth Quarter	Year-to-Date	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	2.99%	16.38%	16.38%	7.02%	-0.73%	8.60%
MSCI All Country World	2.88%	16.13%	16.13%	6.63%	-1.16%	8.11%
Dow Jones U.S. Total Stock Market	0.18%	16.38%	16.38%	11.40%	2.21%	7.95%
Russell 3000	0.25%	16.42%	16.42%	11.20%	2.04%	7.68%
S&P 500	-0.38%	16.00%	16.00%	10.87%	1.66%	7.10%
Russell 2000	1.85%	16.35%	16.35%	12.25%	3.56%	9.72%
MSCI All Country World ex-U.S. IMI	5.74%	17.04%	17.04%	4.18%	-2.59%	10.16%
MSCI All Country World ex-U.S.	5.85%	16.83%	16.83%	3.87%	-2.89%	9.74%
MSCI EAFE	6.57%	17.32%	17.32%	3.56%	-3.69%	8.21%
MSCI EAFE (100% Hedged)	7.03%	13.79%	13.79%	-0.08%	-6.67%	3.19%
MSCI EAFE (Local Currency)	7.52%	17.31%	17.31%	2.60%	-4.25%	5.43%
MSCI Emerging Markets	5.58%	18.22%	18.22%	4.66%	-0.91%	16.52%
Fixed Income						
Barclays Global Aggregate	-0.48%	4.31%	4.31%	5.16%	5.44%	5.98%
Barclays Aggregate	0.22%	4.23%	4.23%	6.21%	5.96%	5.19%
Barclays Long Gov't	-0.70%	3.78%	3.78%	13.62%	9.58%	7.64%
Barclays Long Credit	1.30%	12.79%	12.79%	13.50%	10.41%	8.23%
Barclays Long Gov't/Credit	0.45%	8.77%	8.77%	13.65%	10.16%	7.96%
Barclays High Yield	3.29%	15.81%	15.81%	11.86%	10.33%	10.62%
SSB Non-U.S. WGBI	-2.36%	1.51%	1.51%	3.95%	5.24%	6.38%
JP Morgan EMBI Global (Emerging Markets)	3.33%	18.54%	18.54%	12.94%	10.47%	11.56%
Commodities						
Dow Jones-UBS Commodity	-6.33%	-1.06%	-1.06%	0.07%	-5.17%	4.09%
Goldman Sachs Commodity	-3.28%	0.08%	0.08%	2.54%	-8.12%	2.75%
Hedge Funds						
HFRF Fund-Weighted Composite ²	1.27%	6.16%	6.16%	3.50%	1.50%	6.66%
HFRF Fund of Funds ²	1.77%	5.25%	5.25%	1.60%	-1.67%	3.67%
Real Estate						
NAREIT U.S. Equity REITS	2.58%	18.06%	18.06%	17.83%	5.45%	11.63%
NCREIF ODCE ³	2.06%	9.77%	9.77%	13.30%	-2.00%	5.72%
Private Equity						
Thomson Reuters VentureXpert ⁴	-0.07%	5.28%	4.57%	15.18%	4.46%	11.44%
Infrastructure						
Macquarie Global Infrastructure - North America	-1.33%	4.13%	4.13%	11.72%	2.82%	11.96%

MSCI Indices and NCREIF ODCE show net returns. MSCI EAFE (100% Hedged) shows price return; all other indices show total returns.

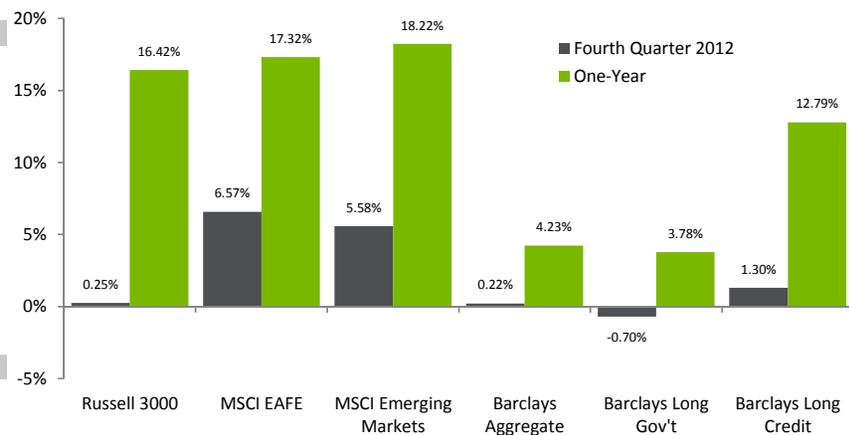
¹ Periods are annualized.

² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ Fourth quarter return is preliminary.

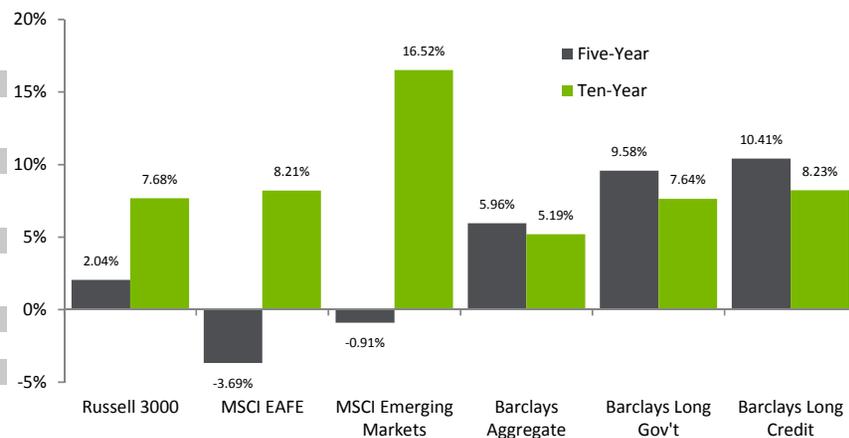
⁴ Benchmark is as of 06/30/2012.

SHORT TERM RETURNS AS OF 12/31/2012



Source: Russell, MSCI, Barclays

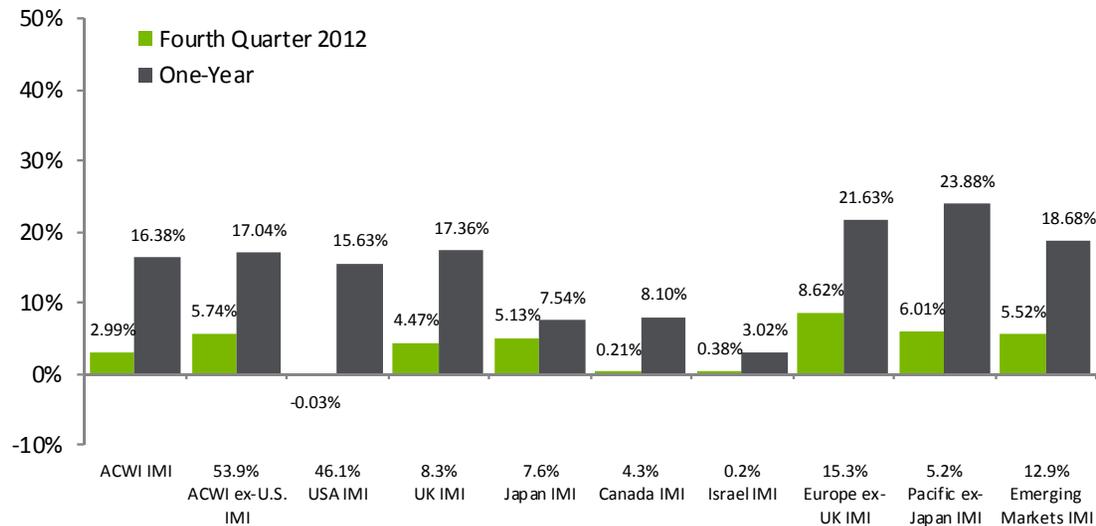
LONG TERM ANNUALIZED RETURNS AS OF 12/31/2012



Source: Russell, MSCI, Barclays

Global Equity Markets

**GLOBAL MSCI IMI INDEX RETURNS
AS OF 12/31/2012**

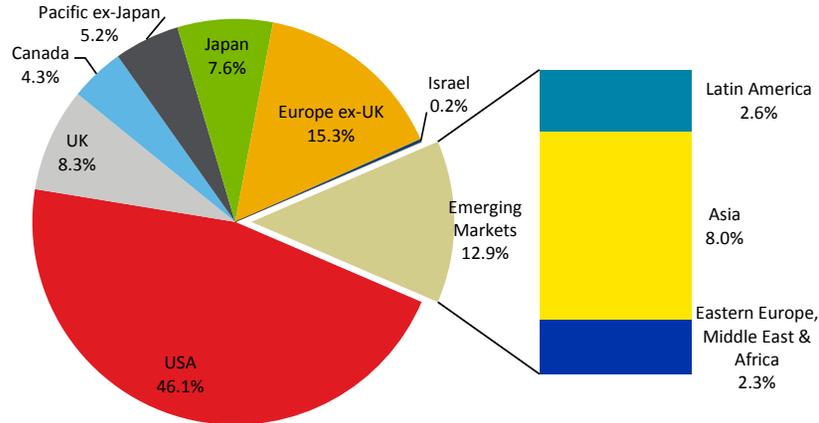


Source: MSCI

- Positive economic data and a lessening of Eurozone debt crisis worries helped during the fourth quarter, but the impending “fiscal cliff” kept risk appetites in check.
- Most equity markets around the world posted positive returns during the quarter. The best performing market was Europe ex-UK, and the worst performing market was the U.S. with “fiscal cliff” concerns impeding equities in the U.S.

Global Equity Markets

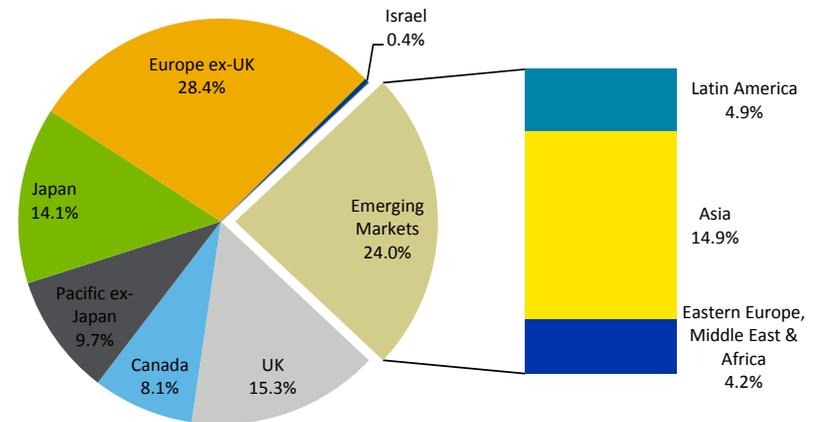
**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2012**



Source: MSCI

- The two exhibits on this slide illustrate the percent each country/region represents of the global equity market as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index.

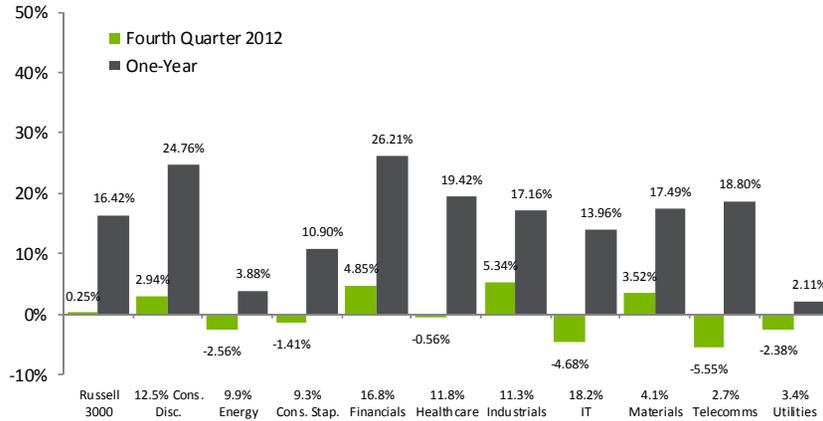
**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2012**



Source: MSCI

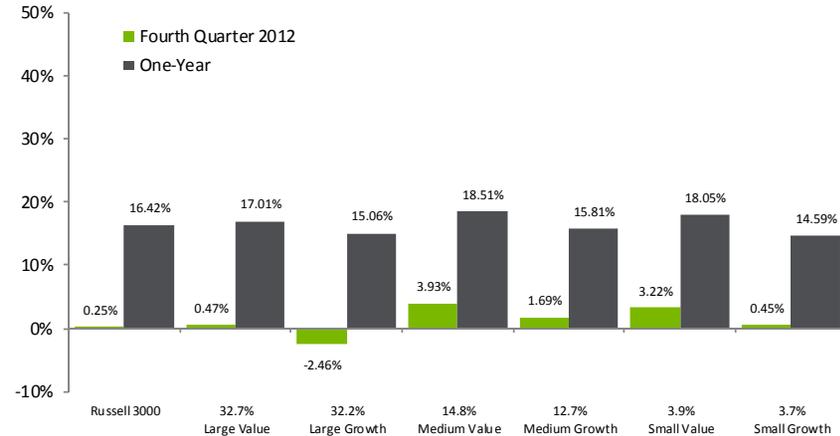
U.S. Equity Markets

**RUSSELL GICS SECTOR RETURNS
AS OF 12/31/2012**



Source: Russell Indexes

**RUSSELL STYLE RETURNS
AS OF 12/31/2012**

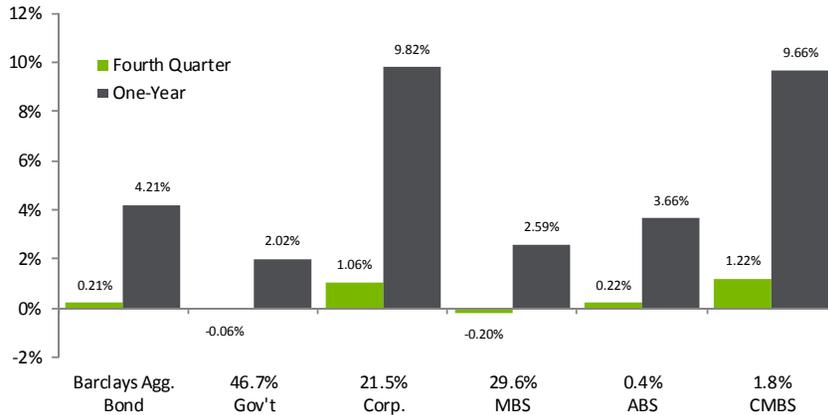


Source: Russell Indexes

- Generally positive U.S. economic data was overshadowed by the “fiscal cliff”, which led to significant uncertainty during the quarter.
- The Russell 3000 rose 0.25% during the quarter and returned 16.42% during 2012.
- The Industrials, Financials, and Materials sectors were the best performing sectors during the fourth quarter, posting returns of 5.34%, 4.85%, and 3.52%, respectively. The Telecommunications and Information Technology sectors were the worst performing areas, producing returns of -5.55% and -4.68%, respectively, during the fourth quarter.
- Mid cap outperformed both small cap and large cap during the fourth quarter. Value outperformed growth across all capitalization segments of the market during the quarter.

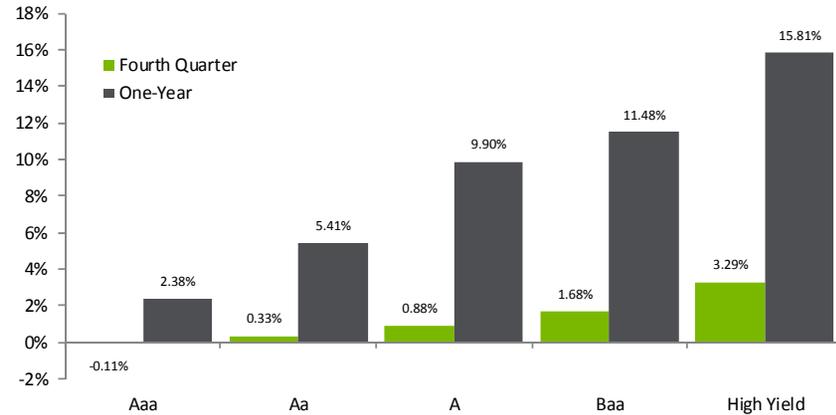
U.S. Fixed Income Markets

BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 12/31/2012



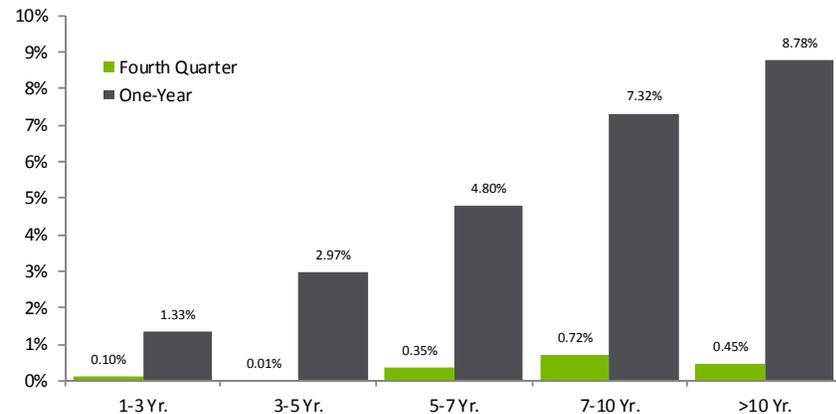
Source: Barclays Live

BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS
AS OF 12/31/2012



Source: Barclays Live

BARCLAYS AGGREGATE RETURNS BY MATURITY
AS OF 12/31/2012

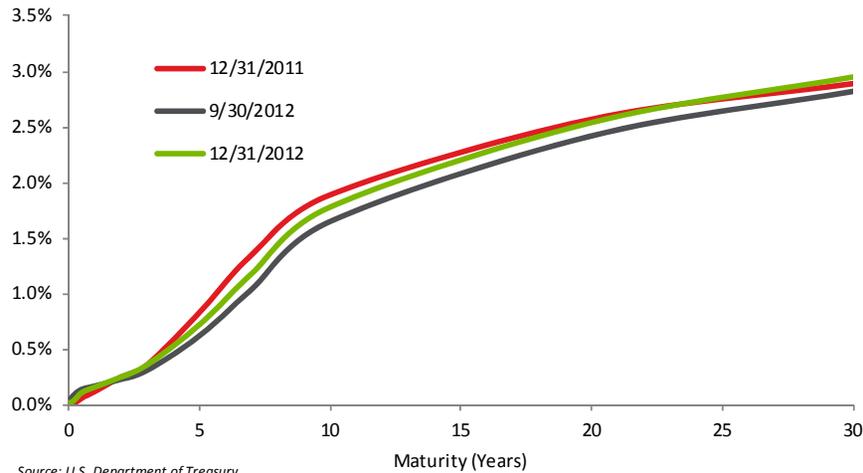


Source: Barclays Live

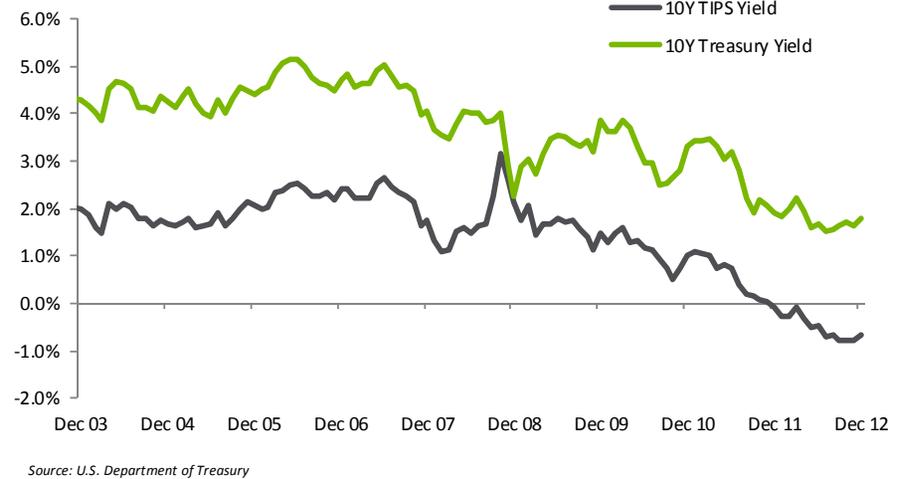
- The Barclays Aggregate Bond Index returned 0.21% in the fourth quarter.
- Corporate bonds and commercial mortgage-backed securities were the strongest performing sectors, returning 1.06% and 1.22%, respectively, over the course of the fourth quarter.
- In the investment grade market, lower quality bonds outperformed higher quality bonds. This held true for the quarter and for the full year 2012.
- High yield bonds outperformed investment grade bonds as investors sought yield in a low interest rate environment.
- From a maturity perspective, the 7-10 year range performed the strongest with a return of 0.72% during the fourth quarter.

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



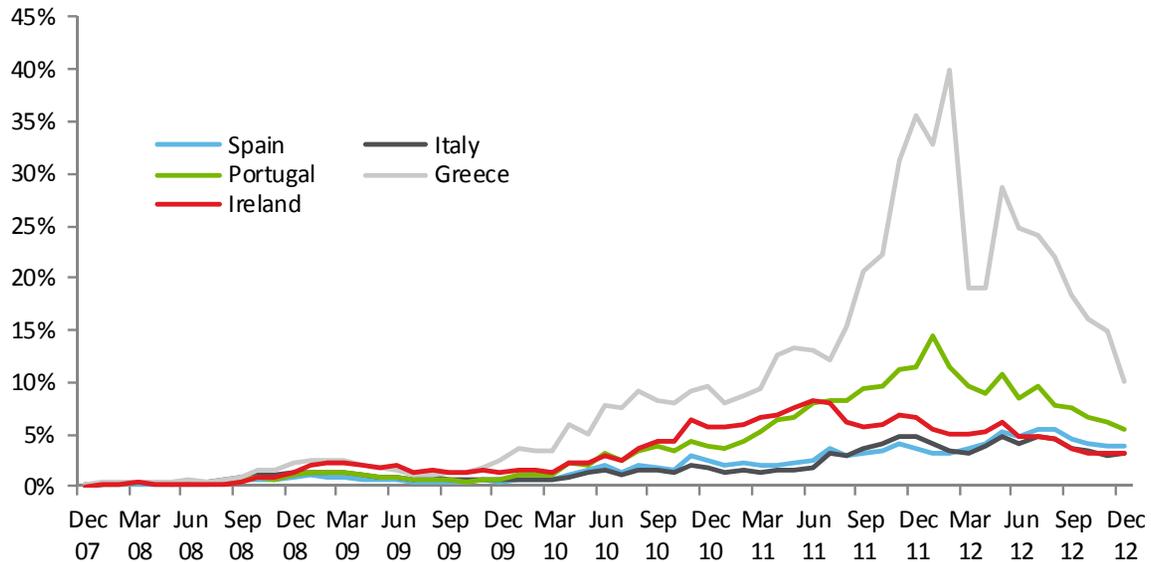
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- The Treasury yield curve steepened during the quarter; both the intermediate (1 to 10 years) and the long-term segments of the yield curve rose.
- The 10-year U.S. Treasury yield ended the quarter at a yield of 1.78%, roughly 13 basis points higher than its level at the beginning of the quarter.
- 10-year TIPS yields remained in negative territory, but rose by 10 basis points to -0.67% over the quarter.

European Fixed Income Markets

**EUROZONE PERIPHERAL BOND SPREADS
(10-YEAR SPREADS OVER GERMAN BUNDS)**



Source: DataStream

- Greece was one of the focal points of the Eurozone debt crisis during the quarter as speculation rose on whether it would obtain a second tranche of bailout funds. On November 26, European leaders, the European Central Bank, and the International Monetary Fund reached an agreement to release the next €34 billion tranche of bailout money to Greece. This was generally viewed positively by market participants and led to a reduction in Greek spreads over German Bunds.
- 10-year yield spreads over German Bunds decreased for the rest of the Eurozone periphery as well over the quarter.

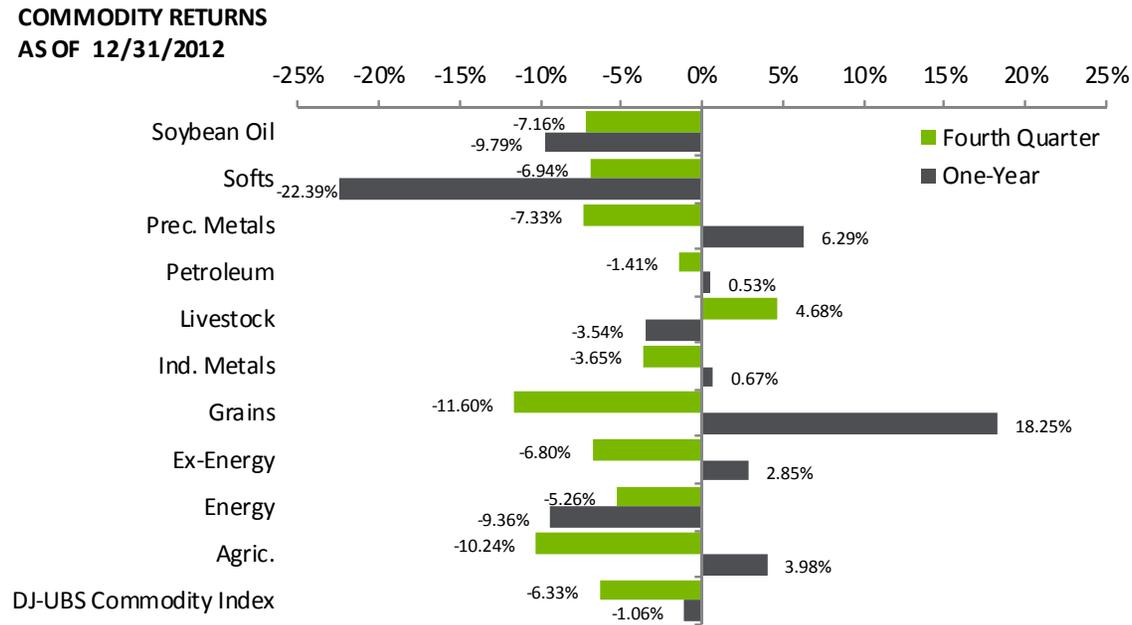
Credit Spreads

Spread (bps)	12/31/2012	9/30/2012	12/31/2011	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	53	49	87	4	-34
Long Gov't	4	4	6	0	-1
Long Credit	180	191	239	-11	-59
Long Gov't/Credit	109	114	131	-5	-22
MBS	50	24	75	26	-26
CMBS	124	155	308	-31	-184
ABS	43	44	99	-1	-56
Corporate	141	156	234	-15	-93
High Yield	511	551	699	-40	-188
Global Emerging Markets	293	332	464	-39	-171

Source: Barclays Live

- Credit spreads fell across most markets during the quarter with the exception of MBS.
- Fixed income markets that saw the largest drops in spreads were High Yield, Global Emerging Markets, and CMBS.
- Credit spreads across every segment as of December 31, 2012 were lower relative to a year prior.

Commodities



Source: Dow Jones-UBS

- Driven by negative returns across most market sectors, the Dow Jones-UBS Commodity Index decreased by 6.33% during the fourth quarter.
- The strongest and only positive performing segment of the market was livestock with a return of 4.68% during the quarter.
- Grains and Agriculture were the worst performing sectors of the market during the fourth quarter with returns of -11.60% and -10.24%, respectively.

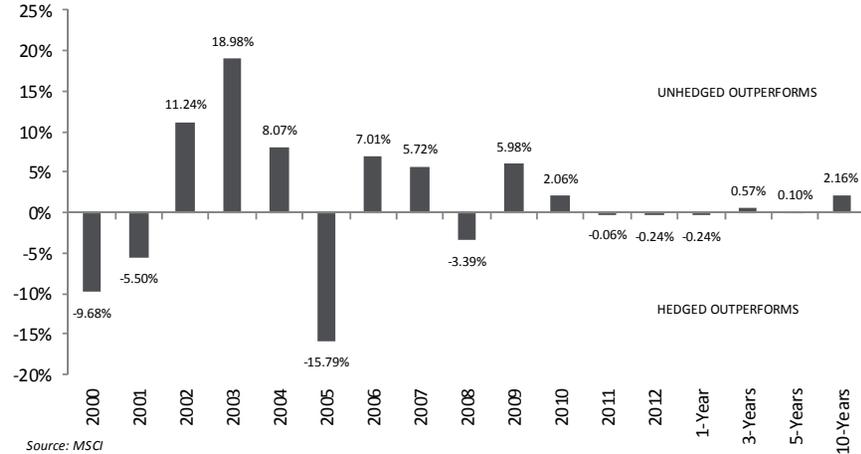
Currency

**TRADE WEIGHTED U.S. DOLLAR INDEX
(1997 = 100)**



Source: Federal Reserve

**DIFFERENCE BETWEEN MSCI EAFE UNHEDGED AND HEDGED INDICES
AS OF 12/31/2012**

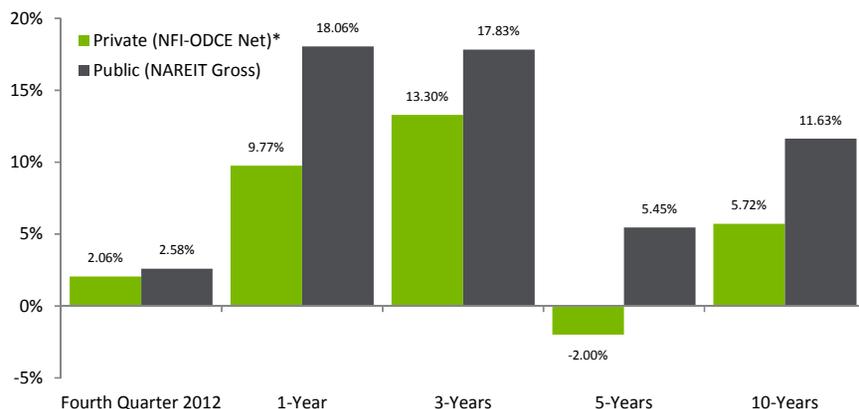


Source: MSCI

- As measured through the broad trade weighted U.S. dollar index, the U.S. dollar marginally appreciated during the quarter and the one year period.
- The MSCI EAFE Unhedged Index slightly underperformed the MSCI EAFE 100% Hedged Index during the year-to-date period reflecting the appreciation of the U.S. dollar. The Unhedged index outperformed the Hedged index during the trailing 3, 5, and 10 year periods.

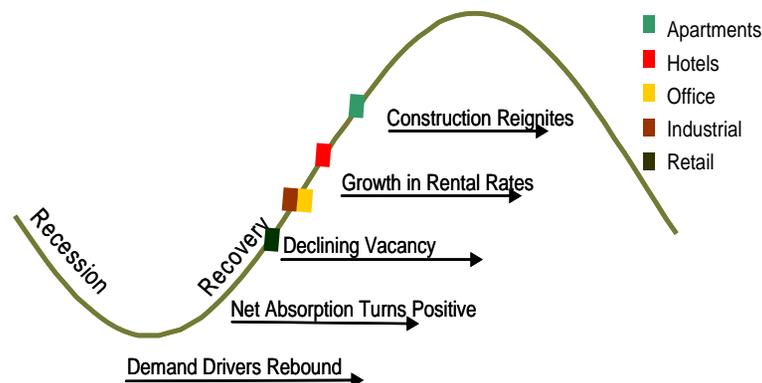
U.S. Commercial Real Estate Markets

**PRIVATE VS. PUBLIC REAL ESTATE RETURNS
AS OF 12/31/2012**



*Fourth quarter returns are preliminary
Sources: NCREIF, NAREIT

**CURRENT POSITION IN
REAL ESTATE RECOVERY CYCLE**



2013 U.S. Real Estate Outlook:

- The U.S. economy is expected to remain in a slow-growth mode for much of 2013. While still supporting a continuation of measured improvements in real estate fundamentals (e.g. net absorption, occupancies, and now more broadly some rent growth), the pace of improvement is expected to remain modest.
- Real Estate returns are expected to continue their path of moderation given the sector's robust pricing rebound over the past few years. Consensus forecast range for the NPI is 6–9% (Core real estate), which is still generally in line with the sector's long-term average.
 - If Core buyers accept lower yields for real estate absent attractive income alternatives in other asset classes, returns could reach the high end of the range. On the flip side, policies meant to address long term government fiscal issues could deliver a short term economic shock placing returns at the lower end of the range, at best.
- Uncertainty stemming from the negative scenarios that could play out through multiple macro economic/political issues will likely keep investors cautious in early 2013. Thus we expect growth in transaction volumes to remain muted versus typical rebound periods. We anticipate the market will continue to seek the safety of current yield provided by Core, which remains historically attractive relative to other asset classes.
 - The current low interest rate environment continues to support price recovery/growth and this is expected to persist as the U.S. Federal Reserve has indicated it will support a low interest rate environment until sustained economic growth is evident.
- New supply is expected to become more noticeable in 2013, first entering through the apartment sector, though select industrial development has also begun. As an asset class, however, new deliveries are still well restrained.
 - The ramp up in multifamily supply is expected to slow that segment's positive momentum in 2013, though not derail it—selective pruning of apartment holdings in high supply markets should be up for consideration.

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Milwaukee County Investment Options

Trailing Period Performance

Ending December 31, 2012

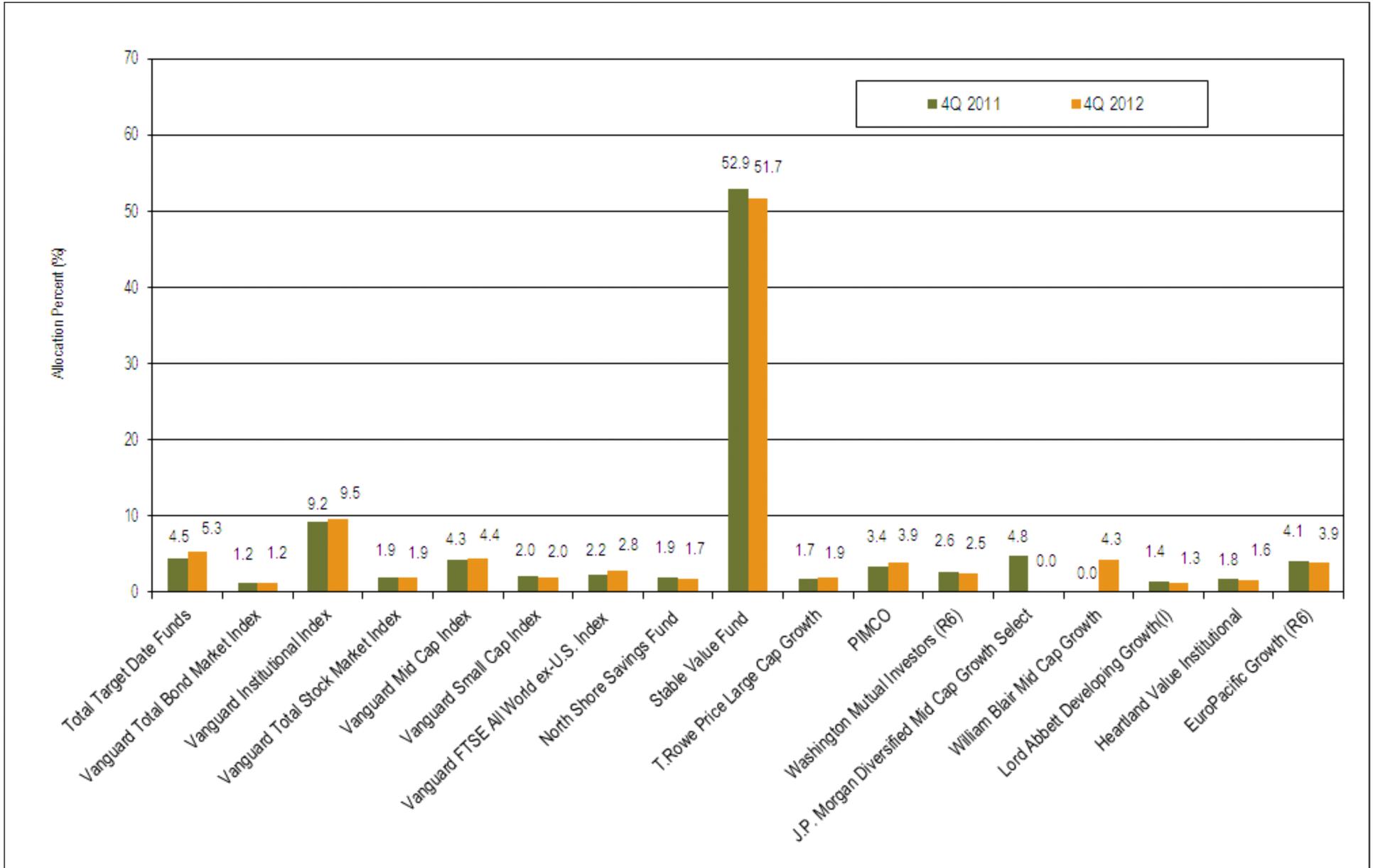
	Market Value (\$)	% of Portfolio	2012 Q4 (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Milwaukee County Investment Options	283,834,704	100.0										
Target Retirement Funds	14,972,936	5.3										
Vanguard Target Retirement Income Fund	640,451	0.2	0.7	64	8.2	76	7.6	38	4.9	4	--	--
<i>Target Retirement Income Benchmark</i>			0.8	55	8.4	74	7.7	35	4.8	4	--	--
Vanguard Target Retirement 2010 Fund	837,621	0.3	1.0	75	10.1	57	8.3	17	3.7	24	--	--
<i>Target Retirement 2010 Benchmark</i>			1.0	77	10.3	54	8.3	16	3.7	25	--	--
Vanguard Target Retirement 2015 Fund	2,737,933	1.0	1.2	61	11.4	44	8.4	25	3.3	43	--	--
<i>Target Retirement 2015 Benchmark</i>			1.1	63	11.5	42	8.4	25	3.2	44	--	--
Vanguard Target Retirement 2020 Fund	3,778,410	1.3	1.4	54	12.3	46	8.5	40	2.8	35	--	--
<i>Target Retirement 2020 Benchmark</i>			1.3	60	12.5	44	8.7	34	2.8	37	--	--
Vanguard Target Retirement 2025 Fund	2,717,125	1.0	1.5	61	13.3	46	8.7	37	2.3	36	--	--
<i>Target Retirement 2025 Benchmark</i>			1.4	68	13.4	44	8.9	30	2.3	36	--	--
Vanguard Target Retirement 2030 Fund	1,945,165	0.7	1.7	54	14.2	44	8.9	36	1.9	25	--	--
<i>Target Retirement 2030 Benchmark</i>			1.5	69	14.3	43	9.0	29	1.8	27	--	--
Vanguard Target Retirement 2035 Fund	1,168,501	0.4	1.8	60	15.2	51	9.0	27	1.7	29	--	--
<i>Target Retirement 2035 Benchmark</i>			1.6	67	15.2	51	9.1	24	1.6	29	--	--
Vanguard Target Retirement 2040 Fund	634,687	0.2	1.8	65	15.6	42	9.1	31	1.7	21	--	--
<i>Target Retirement 2040 Benchmark</i>			1.7	70	15.5	42	9.2	29	1.7	22	--	--
Vanguard Target Retirement 2045 Fund	311,489	0.1	1.8	70	15.6	58	9.1	27	1.7	26	--	--
<i>Target Retirement 2045 Benchmark</i>			1.7	72	15.5	59	9.2	24	1.7	27	--	--
Vanguard Target Retirement 2050 Fund	198,825	0.1	1.9	76	15.6	68	9.1	2	1.7	1	--	--
<i>Target Retirement 2050 Benchmark</i>			1.7	84	15.5	69	9.2	1	1.7	1	--	--
Vanguard Target Retirement 2055 Fund	2,730	0.0	1.8	77	15.6	68	--	--	--	--	--	--
<i>Target Retirement 2055 Benchmark</i>			1.7	84	15.5	69	--	--	--	--	--	--

Trailing Period Performance

Ending December 31, 2012

	Market Value (\$)	% of Portfolio	2012 Q4 (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Index Funds	62,069,223	21.9										
Vanguard Total Bond Market Index	3,512,488	1.2	0.1	89	4.2	88	6.1	82	5.9	68	5.1	66
<i>Barclays Aggregate Bond Index</i>			0.2	84	4.2	86	6.2	80	5.9	67	5.2	63
Vanguard Institutional Index Fund	27,076,281	9.5	-0.4	63	16.0	43	10.9	23	1.7	38	7.1	48
<i>S&P 500 Index</i>			-0.4	63	16.0	42	10.9	22	1.7	39	7.1	49
Vanguard Total Stock Market Index Fund	5,508,359	1.9	0.2	63	16.4	36	11.3	37	2.3	44	8.0	54
<i>Performance Benchmark</i>			0.2	63	16.4	36	11.3	37	2.3	45	8.0	54
Vanguard Mid Cap Index Fund	12,354,137	4.4	2.8	44	16.0	50	12.6	33	3.2	46	10.1	48
<i>MSCI U.S. Mid Cap 450 Index</i>			2.8	44	16.0	48	12.7	32	3.2	46	10.4	33
Vanguard Small Cap Index Fund	5,705,932	2.0	2.8	38	18.3	19	13.8	29	5.2	26	11.0	19
<i>Small-Cap Index</i>			2.8	40	18.2	20	13.7	31	5.0	28	11.0	19
Vanguard FTSE All World ex-U.S. Index	7,912,025	2.8	7.0	35	18.6	51	4.4	53	-2.4	39	--	--
<i>FTSE All World ex-U.S. Index</i>			6.1	63	17.8	63	4.4	53	-2.2	38	--	--
Active Funds	206,792,545	72.9										
North Shore Savings Fund	4,943,408	1.7	0.0	--	0.1	--	0.2	--	0.7	--	1.6	--
<i>T-Bills</i>			0.0	--	0.0	--	0.1	--	0.3	--	1.4	--
<i>iMoney Net Money Fund Average</i>			0.1	--	0.3	--	0.3	--	0.6	--	1.5	--
Stable Value Fund	146,825,805	51.7	0.7	--	3.2	--	3.8	--	4.2	--	4.3	--
<i>Hueler Stable Value Index</i>			0.5	--	2.3	--	2.7	--	3.1	--	3.9	--
PIMCO Total Return Institutional Fund	11,195,686	3.9	1.2	25	10.4	13	7.8	34	8.3	11	6.8	13
<i>Barclays Aggregate Bond Index</i>			0.2	84	4.2	86	6.2	80	5.9	67	5.2	63
Washington Mutual Investors (R6)	7,113,581	2.5	0.4	67	12.9	80	11.3	15	1.9	28	6.8	69
<i>Russell 1000 Value Index</i>			1.5	36	17.5	24	10.9	20	0.6	56	7.4	51
<i>S&P 500 Index</i>			-0.4	90	16.0	45	10.9	20	1.7	34	7.1	59
T.Rowe Price Large Cap Growth	5,309,247	1.9	-0.5	41	17.6	30	10.5	33	4.1	10	8.9	17
<i>Russell 1000 Growth Index</i>			-1.3	67	15.3	53	11.4	20	3.1	19	7.5	41
William Blair Mid Cap Growth Fund	12,248,006	4.3	-0.1	80	11.3	78	12.1	42	4.7	19	--	--
<i>Russell MidCap Growth</i>			1.7	45	15.8	38	12.9	27	3.2	38	--	--
Lord Abbett Developing Growth Fund (I)	3,579,431	1.3	-4.2	92	10.7	81	14.4	29	3.1	50	11.6	8
<i>Russell 2000 Growth Index</i>			0.4	43	14.6	43	12.8	48	3.5	42	9.8	49
Heartland Value Institutional Fund	4,564,631	1.6	1.8	88	14.0	63	8.9	89	2.5	94	10.0	61
<i>Russell 2000 Value Index</i>			3.2	63	18.0	33	11.6	57	3.5	79	9.5	79
EuroPacific Growth Fund (R6)	11,012,749	3.9	5.7	69	19.6	36	4.4	53	-1.2	23	10.2	27
<i>MSCI All Country World ex-U.S. Index</i>			5.8	66	16.8	72	3.9	65	-2.9	47	9.7	34

Asset Allocations



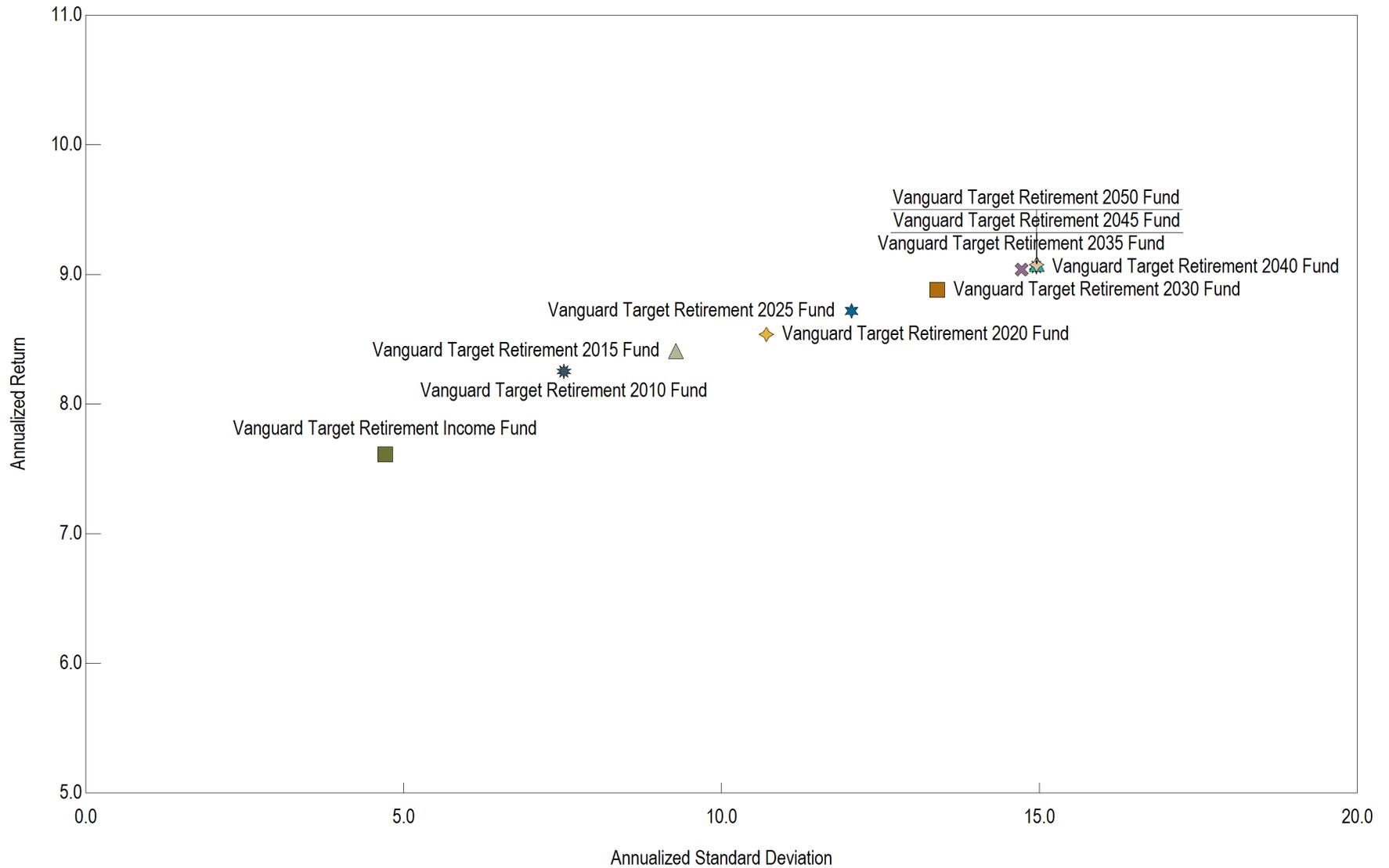
Manager Scorecard

3 Years Ending December 31, 2012

	Annualized Standard Deviation	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)
Vanguard Target Retirement Income Fund	4.71%	0.21%	98.64%	98.69%
Vanguard Target Retirement 2005 Fund	--	--	--	--
Vanguard Target Retirement 2010 Fund	7.52%	0.31%	97.76%	97.05%
Vanguard Target Retirement 2015 Fund	9.28%	0.39%	98.35%	97.84%
Vanguard Target Retirement 2020 Fund	10.70%	0.40%	98.53%	99.42%
Vanguard Target Retirement 2025 Fund	12.04%	0.44%	98.82%	99.67%
Vanguard Target Retirement 2030 Fund	13.40%	0.46%	98.98%	99.71%
Vanguard Target Retirement 2035 Fund	14.72%	0.56%	98.97%	99.62%
Vanguard Target Retirement 2040 Fund	14.95%	0.55%	99.29%	99.97%
Vanguard Target Retirement 2045 Fund	14.96%	0.54%	99.50%	100.04%
Vanguard Target Retirement 2050 Fund	14.96%	0.58%	99.34%	99.93%
Vanguard Target Retirement 2055 Fund	--	--	--	--
Vanguard Total Bond Market Index	2.54%	0.28%	100.86%	112.74%
Vanguard Institutional Index Fund	15.30%	0.01%	99.93%	100.03%
Vanguard Total Stock Market Index Fund	15.99%	0.05%	100.00%	100.09%
Vanguard Mid Cap Index Fund	17.71%	0.13%	99.84%	100.01%
Vanguard Small Cap Index Fund	20.06%	0.12%	100.35%	99.96%
Vanguard FTSE All World ex-U.S. Index	20.20%	2.26%	102.79%	101.53%
North Shore Savings Fund	0.03%	0.02%	379.62%	--
Stable Value Fund	0.15%	0.05%	143.60%	--
PIMCO Total Return Institutional Fund	3.25%	2.74%	118.91%	69.67%
Washington Mutual Investors (R6)	13.22%	3.98%	79.16%	78.34%
T.Rowe Price Large Cap Growth	18.74%	4.08%	117.36%	117.14%
William Blair Mid Cap Growth Fund	16.94%	4.03%	91.50%	95.82%
Lord Abbett Developing Growth Fund (I)	19.83%	5.27%	93.85%	91.56%
Heartland Value Institutional Fund	19.41%	5.62%	85.24%	97.31%
EuroPacific Growth Fund (R6)	18.91%	2.71%	94.54%	95.49%

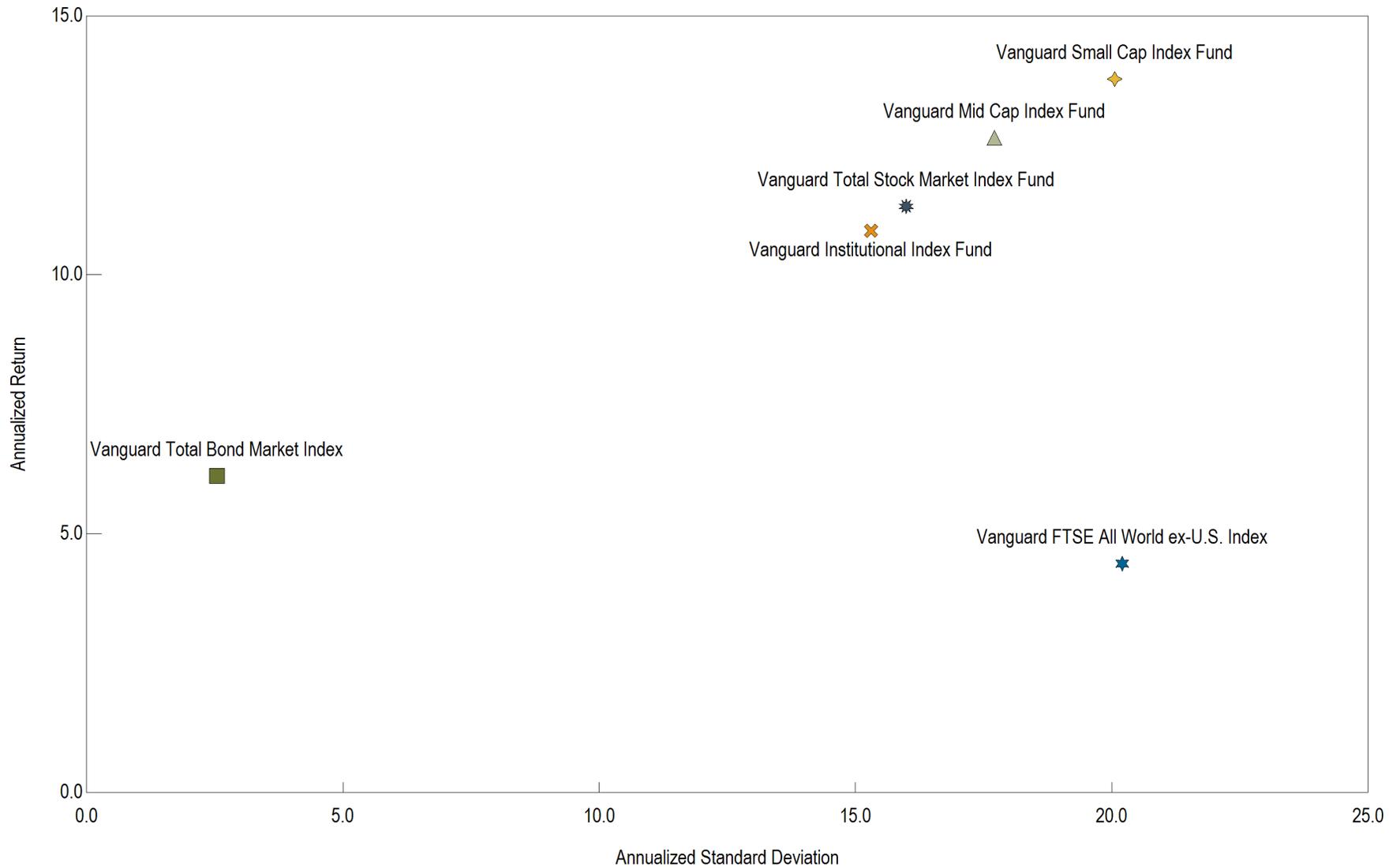
Risk Profile

3 Years Ending December 31, 2012



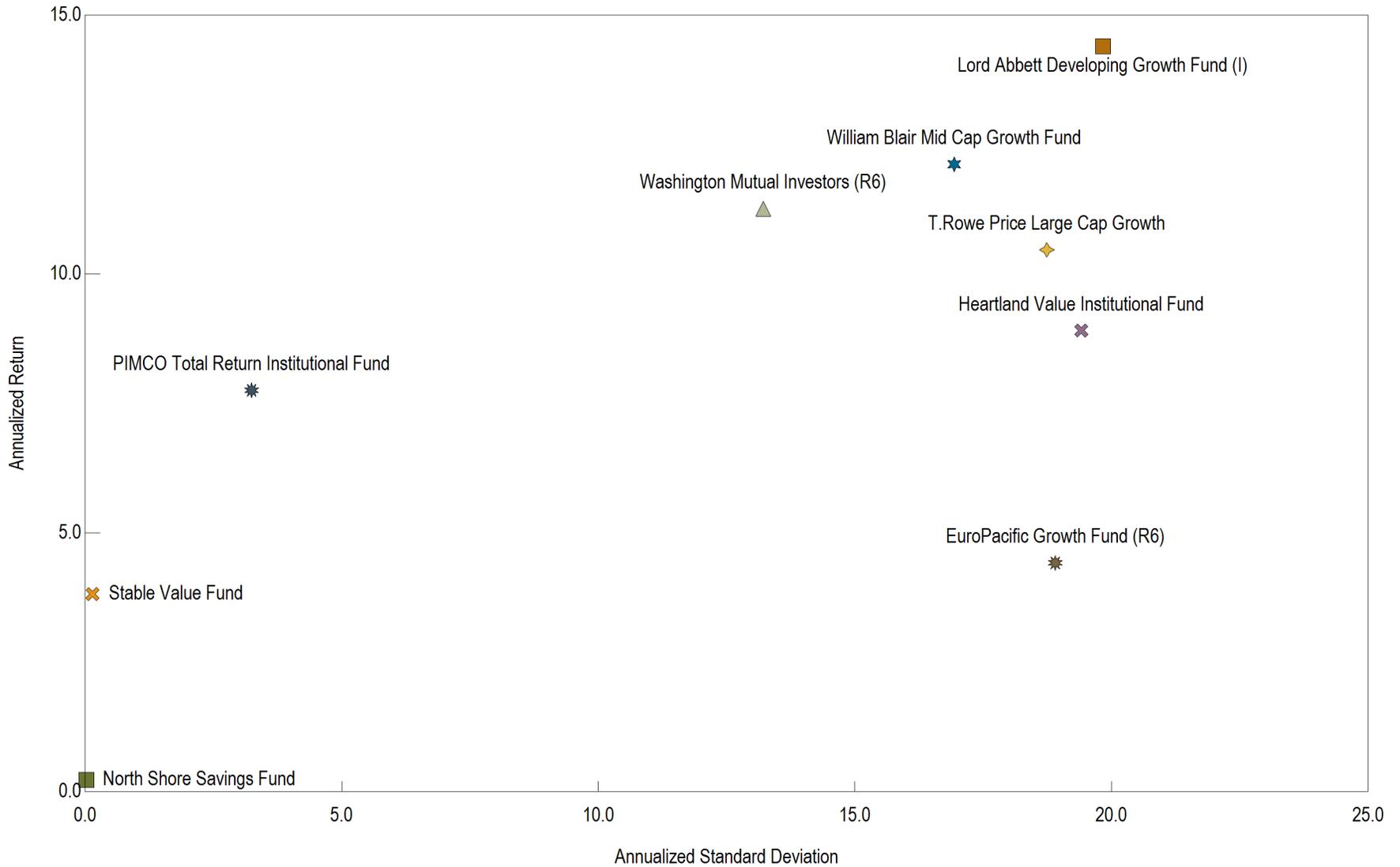
Risk Profile

3 Years Ending December 31, 2012



Risk Profile

3 Years Ending December 31, 2012



Fund Monitoring System

Factor	Rationale	Measurement
1. Short -Term Performance Concerns	Short-term performance should never be the sole factor in a manager's assessment; however, short-term performance concerns should be monitored and understood.	Has the fund underperformed or experienced poor tracking 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 experienced poor tracking, 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 tables on the following pages show the fund monitoring system applied to the funds in the Milwaukee County Plan. All funds with the exception of Heartland Value fund are on green status. The Heartland Value Fund is on red status as a result of falling below the median in a small-cap value universe over the 5-year period and has trailed its benchmark in 3 of the 4 previous quarters. In addition, Heartland had been on yellow status the previous two quarters. We will continue to closely monitor this fund and will provide a formal review at the next meeting.

Fund Monitoring System

Investment Fund Monitoring Summary:

	1. Poor Tracking or Underperformed in 3 of 4 Trailing Calendar Quarters?	2. Poor Tracking or 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?	4th Quarter 2012 Status	3rd Quarter 2012 Status	2nd Quarter 2012 Status	1st Quarter 2012 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				
Vanguard Target Retirement 2055 Fund	No	N/A	No	No	No	No				

Fund Monitoring System

Investment Fund Monitoring Summary:

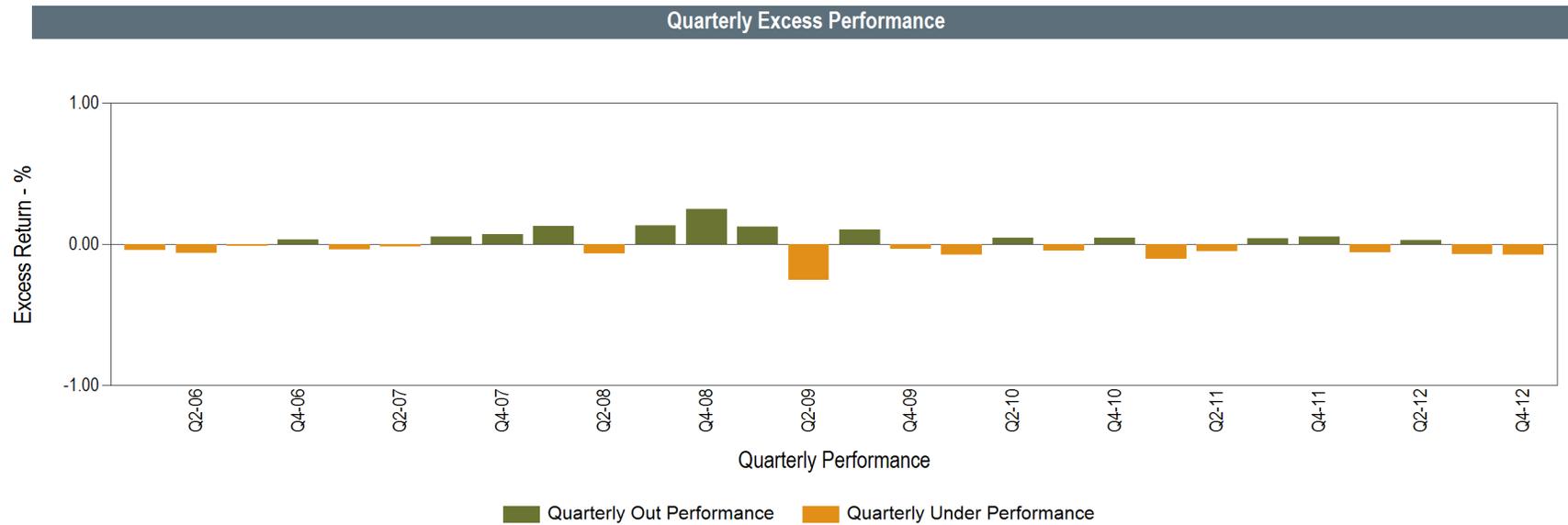
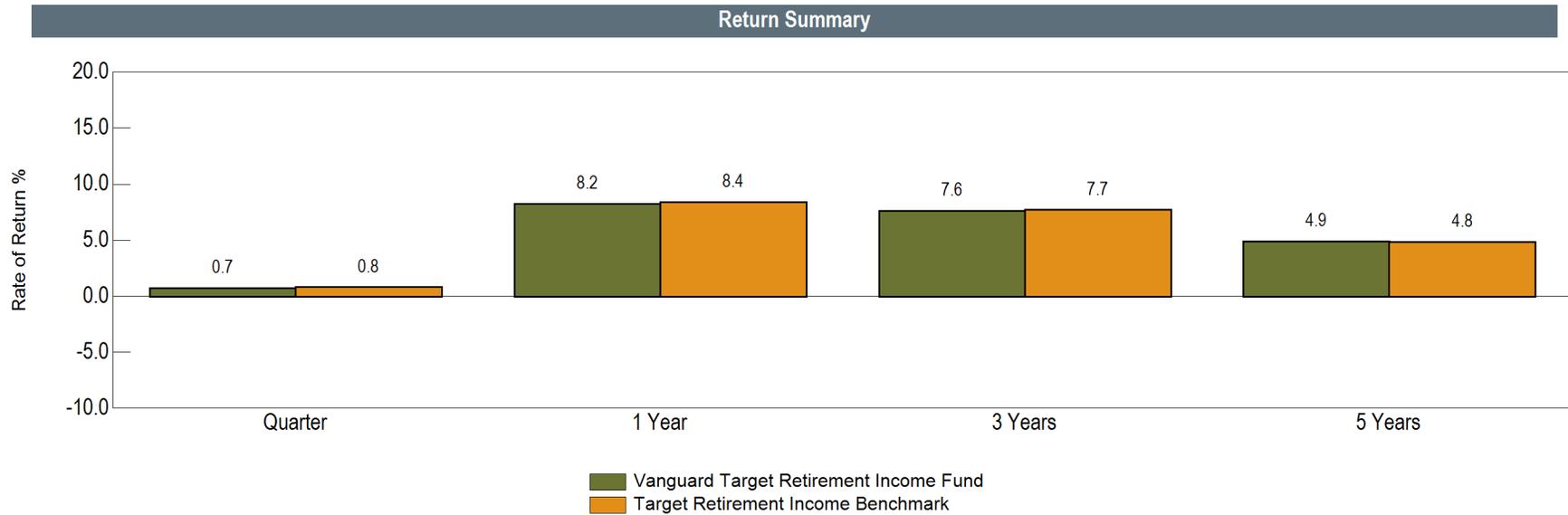
	1. Poor Tracking or Underperformed in 3 of 4 Trailing Calendar Quarters?	2. Poor Tracking or Underperformed Benchmark over Trailing Five Year Period?	3. Diverged from Strategy?	4. Adverse Change in Portfolio Manager?	5. Adverse Organizational Change?	6 Reduced Confidence in the Investment Option?	4th Quarter 2012 Status	3rd Quarter 2012 Status	2nd Quarter 2012 Status	1st Quarter 2012 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	No	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	Yes	No	No	No	No	No				
T. Rowe Price Large Cap Growth	No	No	No	No	No	No				
William Blair Mid Cap Growth	Yes	No	No	No	No	No				
Lord Abbett	No	Yes	No	No	No	No				
Heartland Value	Yes	Yes	No	No	No	No				
EuroPacific Growth	No	No	No	No	No	No				



Target Retirement Funds

Manager Performance

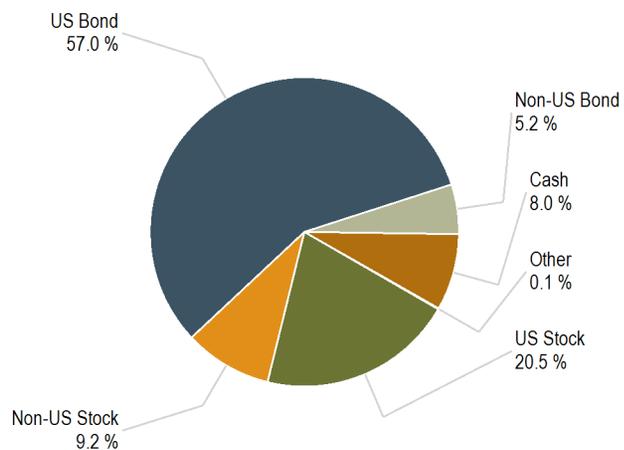
Benchmark: Target Retirement Income Benchmark



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 09/30/2012



Portfolio Fund Information as of 09/30/2012

Ticker	VTINX
Morningstar Category	Retirement Income
Average Market Cap (\$mm)	25,503.94
Net Assets (\$mm)	9,711.18
% Assets in Top 10 Holdings	95.07
Total Number of Holdings	6
Manager Name	Duane F. Kelly
Manager Tenure	9
Expense Ratio	0.16%
Closed to New Investors	No

Sector Allocation as of 09/30/2012

BASIC MATERIALS	1.67%
COMMUNICATION SERVICES	1.41%
CONSUMER CYCLICAL	3.09%
CONSUMER DEFENSIVE	3.06%
ENERGY	2.94%
FINANCIAL SERVICES	4.31%
HEALTHCARE	3.04%
INDUSTRIALS	3.65%
REAL ESTATE	1.03%
TECHNOLOGY	4.31%
UTILITIES	1.07%

Top Holdings as of 09/30/2012

VANGUARD TOTAL BOND MARKET II IDX INV	45.10%
VANGUARD TOTAL STOCK MKT IDX INV	20.89%
VANGUARD INFLATION-PROTECTED SECS INV	20.00%
VANGUARD TOTAL INTL STOCK INDEX INV	9.07%

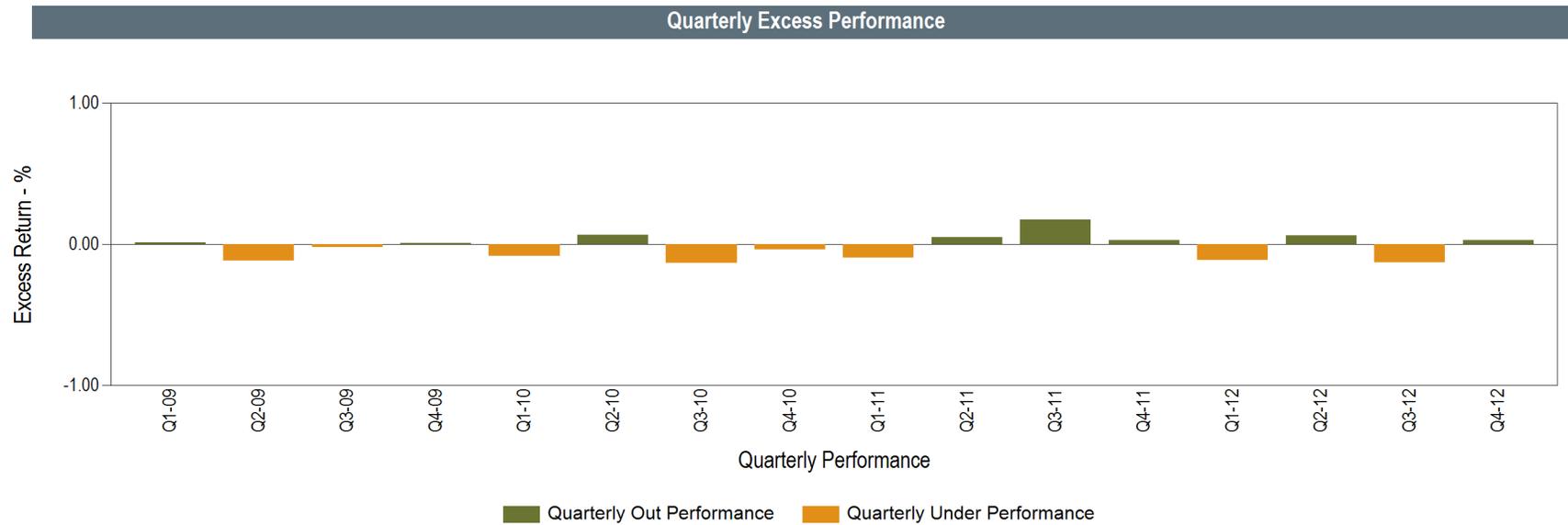
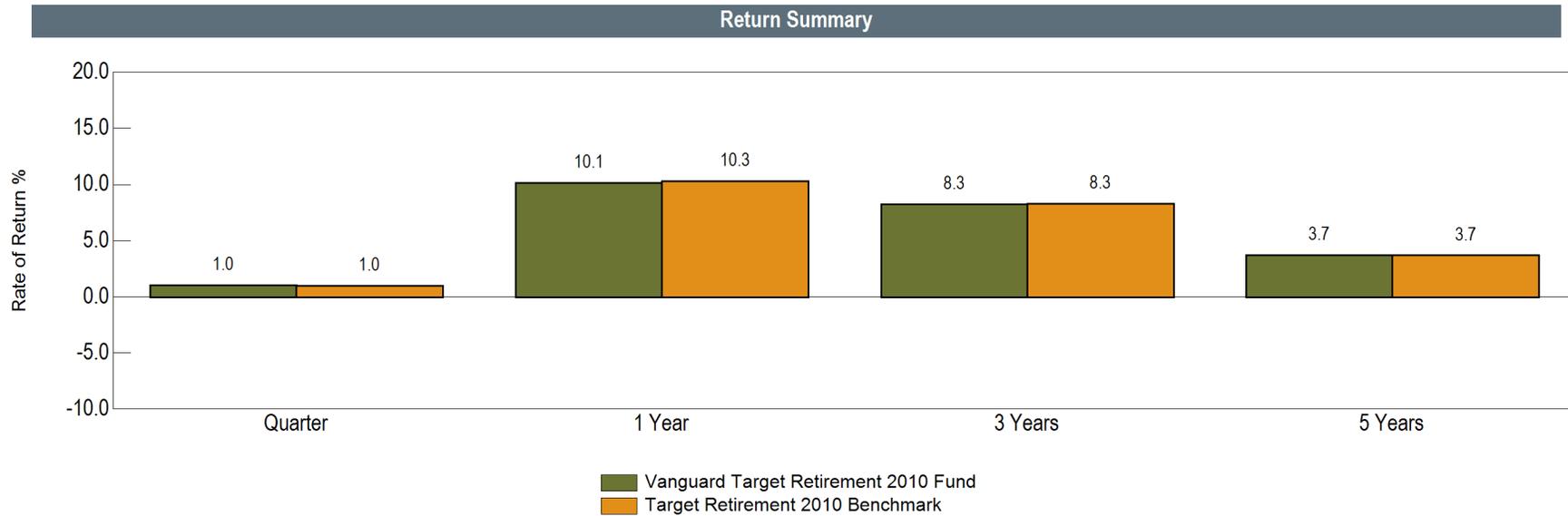
Fixed Income Sectors as of 09/30/2012

GOVERNMENT	38.70%
MUNICIPAL	0.38%
CORPORATE	9.51%
SECURITIZED	12.56%
CASH & EQUIVALENTS	7.99%
DERIVATIVE	0.00%

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

Manager Performance

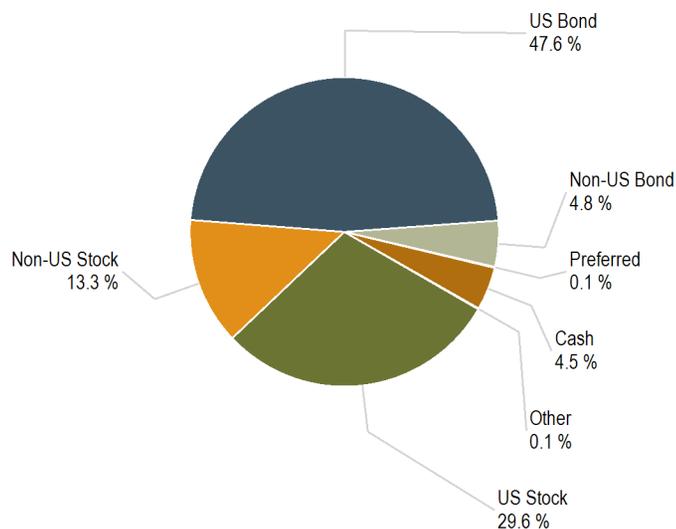
Benchmark: Target Retirement 2010 Benchmark



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 09/30/2012



Portfolio Fund Information as of 09/30/2012

Ticker	VTENX
Morningstar Category	Target Date 2000-2010
Average Market Cap (\$mm)	25,480.22
Net Assets (\$mm)	6,434.89
% Assets in Top 10 Holdings	98.43
Total Number of Holdings	6
Manager Name	Duane F. Kelly
Manager Tenure	7
Expense Ratio	0.16%
Closed to New Investors	No

Sector Allocation as of 09/30/2012

BASIC MATERIALS	2.42%
COMMUNICATION SERVICES	2.04%
CONSUMER CYCLICAL	4.46%
CONSUMER DEFENSIVE	4.42%
ENERGY	4.25%
FINANCIAL SERVICES	6.23%
HEALTHCARE	4.39%
INDUSTRIALS	5.27%
REAL ESTATE	1.48%
TECHNOLOGY	6.22%
UTILITIES	1.55%

Top Holdings as of 09/30/2012

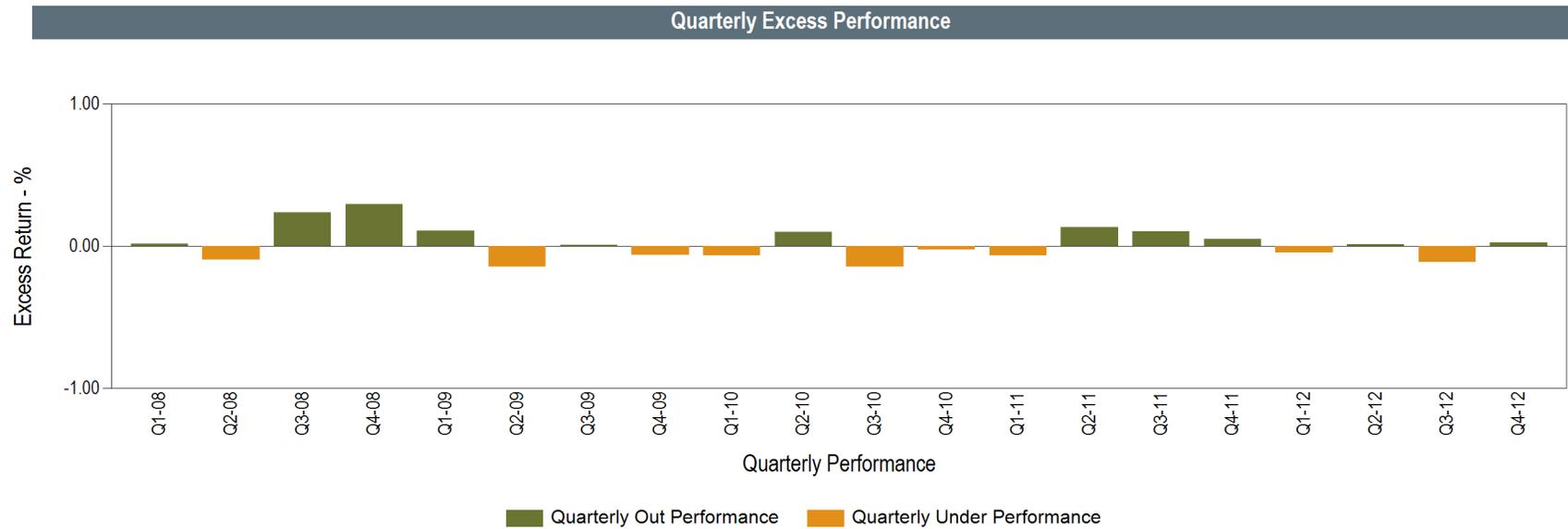
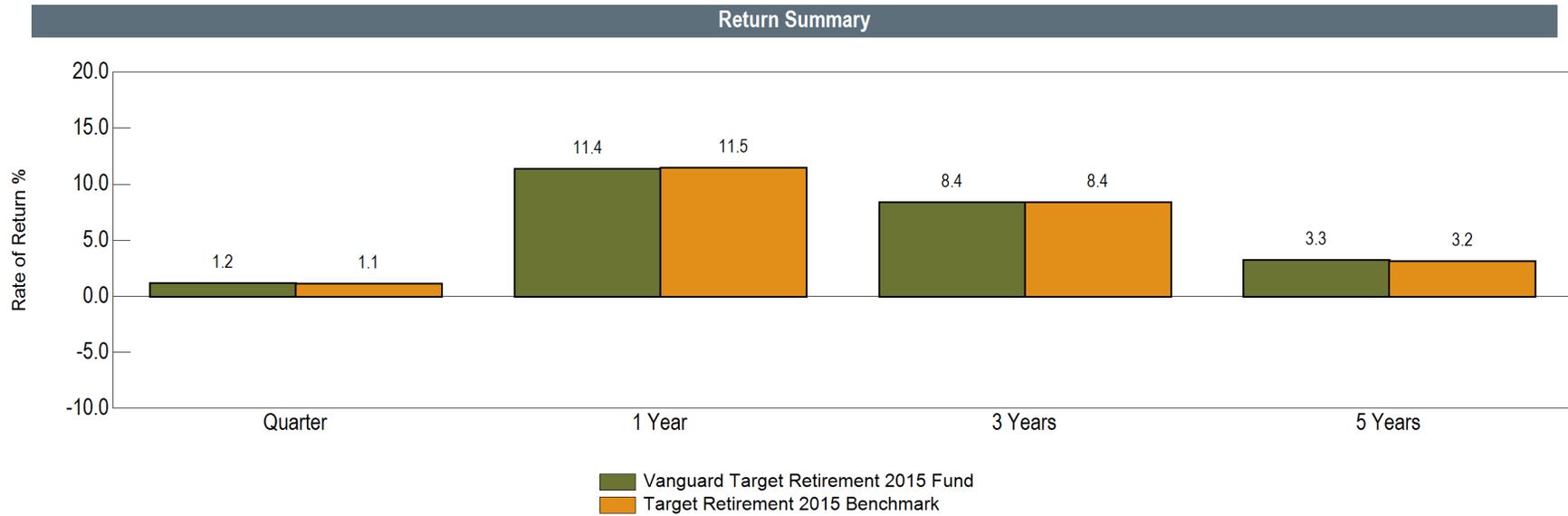
VANGUARD TOTAL BOND MARKET II IDX INV	41.90%
VANGUARD TOTAL STOCK MKT IDX INV	30.10%
VANGUARD INFLATION-PROTECTED SECS INV	13.26%
VANGUARD TOTAL INTL STOCK INDEX INV	13.17%

Fixed Income Sectors as of 09/30/2012

GOVERNMENT	30.91%
MUNICIPAL	0.36%
CORPORATE	8.85%
SECURITIZED	11.67%
CASH & EQUIVALENTS	4.49%
DERIVATIVE	0.00%

Manager Performance

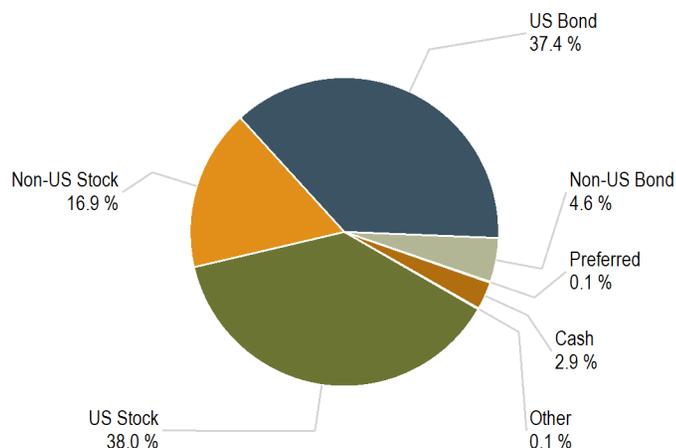
Benchmark: Target Retirement 2015 Benchmark



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 09/30/2012



Portfolio Fund Information as of 09/30/2012

Ticker	VTVX
Morningstar Category	Target Date 2011-2015
Average Market Cap (\$mm)	25,520.06
Net Assets (\$mm)	17,622.92
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	5
Manager Name	Duane F. Kelly
Manager Tenure	9
Expense Ratio	0.16%
Closed to New Investors	No

Sector Allocation as of 09/30/2012

BASIC MATERIALS	3.08%
COMMUNICATION SERVICES	2.60%
CONSUMER CYCLICAL	5.70%
CONSUMER DEFENSIVE	5.65%
ENERGY	5.44%
FINANCIAL SERVICES	7.96%
HEALTHCARE	5.62%
INDUSTRIALS	6.74%
REAL ESTATE	1.90%
TECHNOLOGY	7.97%
UTILITIES	1.98%

Top Holdings as of 09/30/2012

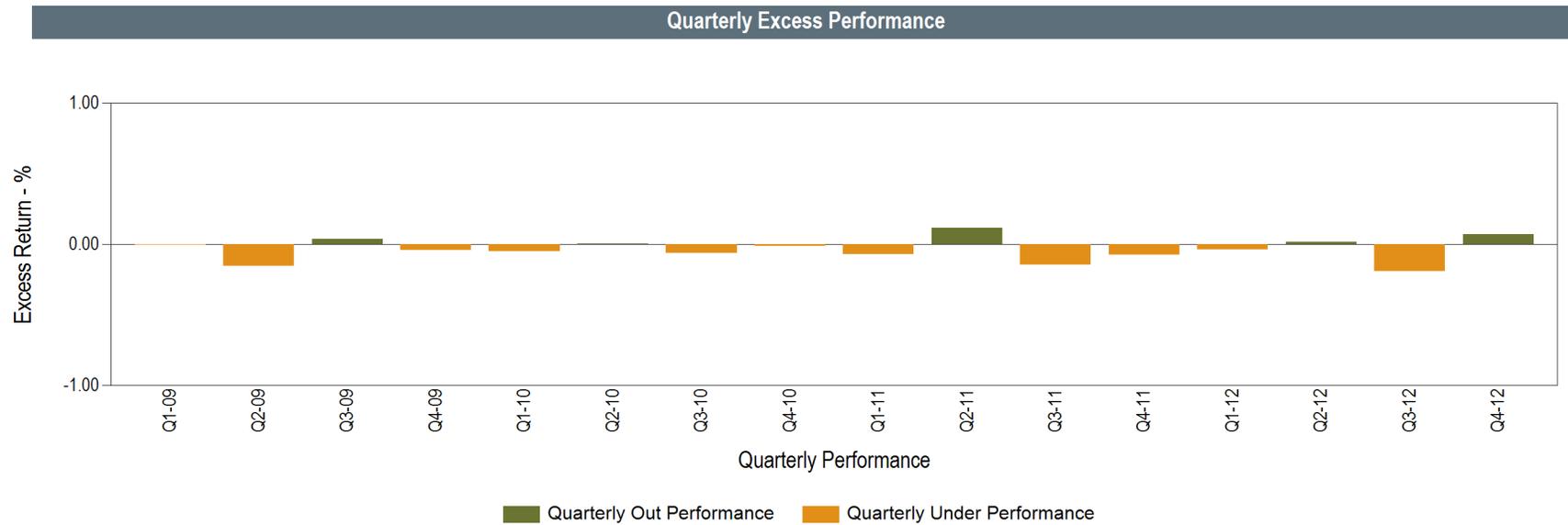
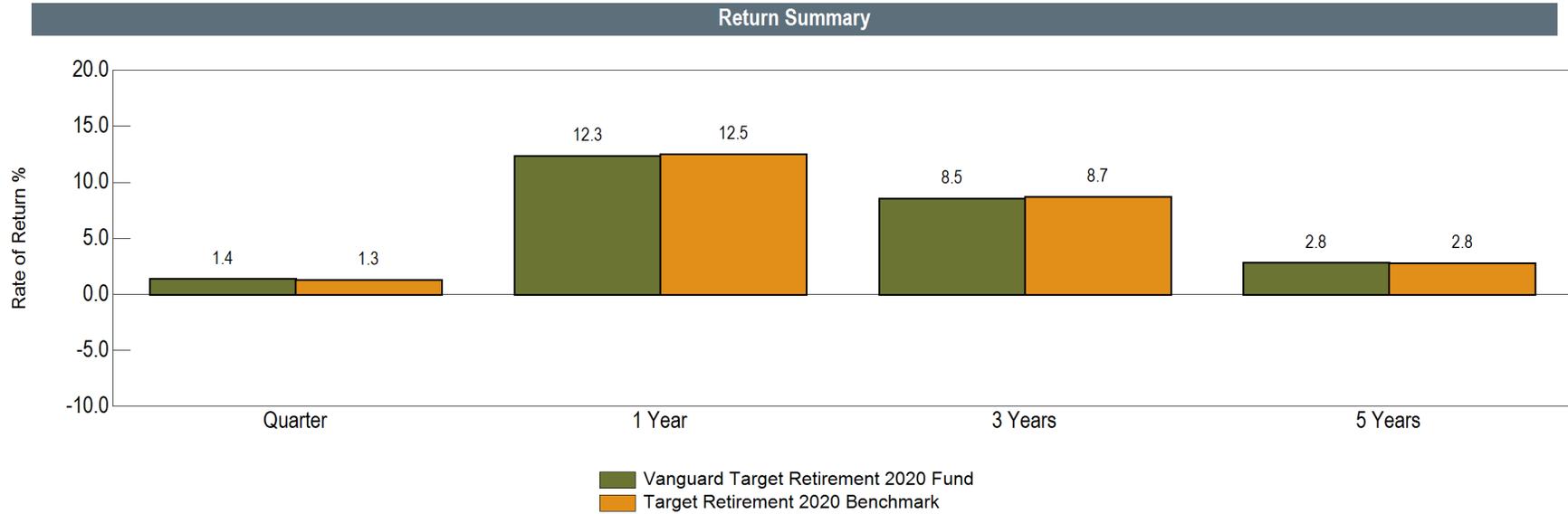
VANGUARD TOTAL BOND MARKET II IDX INV	40.21%
VANGUARD TOTAL STOCK MKT IDX INV	38.64%
VANGUARD TOTAL INTL STOCK INDEX INV	16.70%
VANGUARD INFLATION-PROTECTED SECS INV	4.45%

Fixed Income Sectors as of 09/30/2012

GOVERNMENT	21.83%
MUNICIPAL	0.34%
CORPORATE	8.50%
SECURITIZED	11.20%
CASH & EQUIVALENTS	2.87%
DERIVATIVE	0.00%

Manager Performance

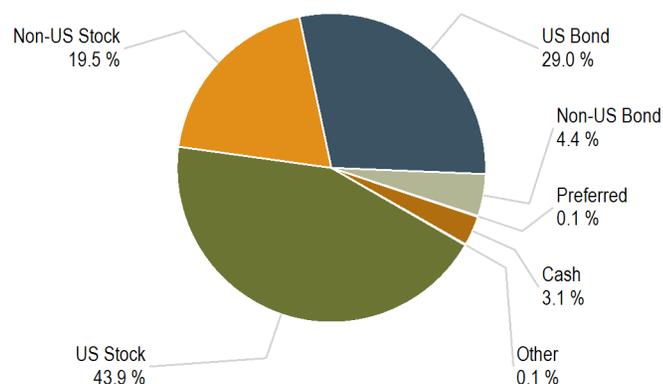
Benchmark: Target Retirement 2020 Benchmark



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 09/30/2012



Portfolio Fund Information as of 09/30/2012

Ticker	VTWNX
Morningstar Category	Target Date 2016-2020
Average Market Cap (\$mm)	27,378.65
Net Assets (\$mm)	17,324.43
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	4
Manager Name	Duane F. Kelly
Manager Tenure	7
Expense Ratio	0.16%
Closed to New Investors	No

Sector Allocation as of 09/30/2012

BASIC MATERIALS	3.57%
COMMUNICATION SERVICES	2.96%
CONSUMER CYCLICAL	6.64%
CONSUMER DEFENSIVE	6.41%
ENERGY	6.45%
FINANCIAL SERVICES	9.40%
HEALTHCARE	6.49%
INDUSTRIALS	7.56%
REAL ESTATE	2.26%
TECHNOLOGY	9.29%
UTILITIES	2.19%

Top Holdings as of 09/30/2012

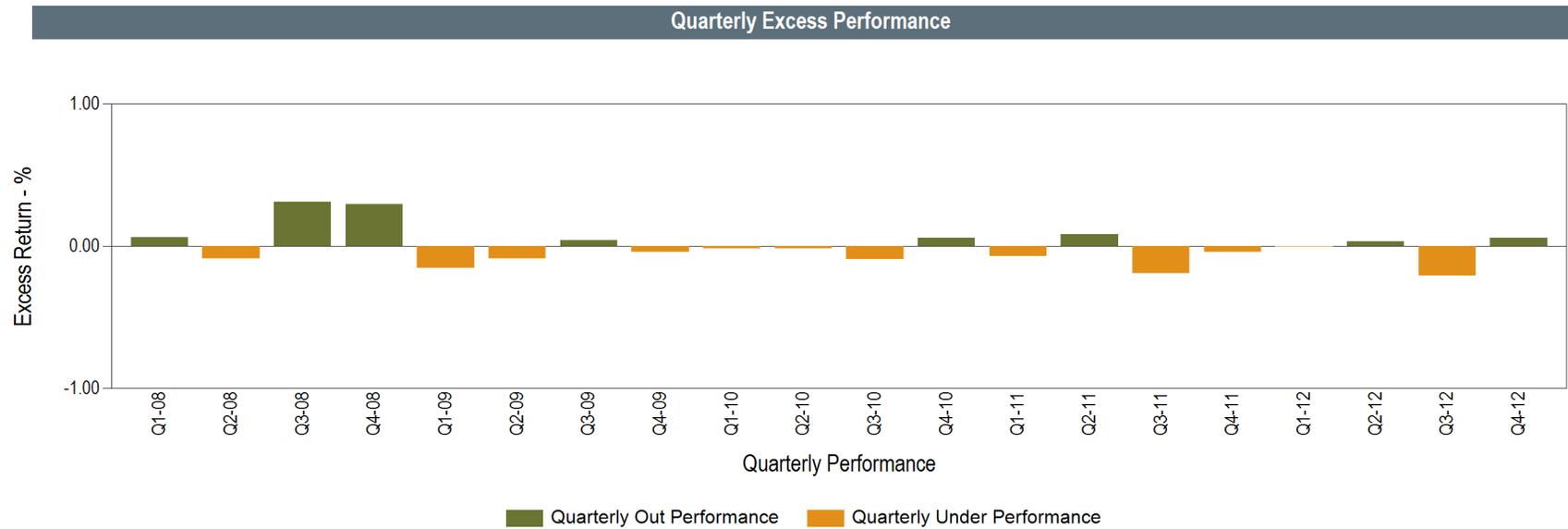
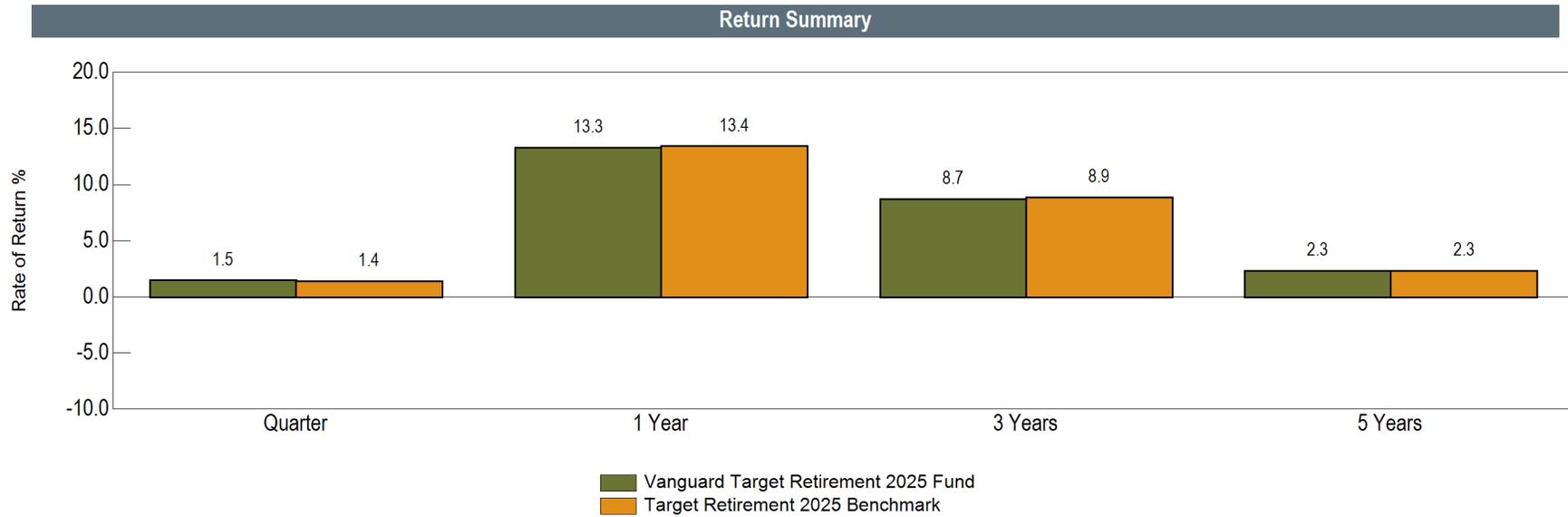
VANGUARD TOTAL STOCK MKT IDX INV	44.51%
VANGUARD TOTAL BOND MARKET II IDX INV	36.31%
VANGUARD TOTAL INTL STOCK INDEX INV	19.18%

Fixed Income Sectors as of 09/30/2012

GOVERNMENT	16.46%
MUNICIPAL	0.30%
CORPORATE	7.54%
SECURITIZED	9.16%
CASH & EQUIVALENTS	3.10%
DERIVATIVE	0.00%

Manager Performance

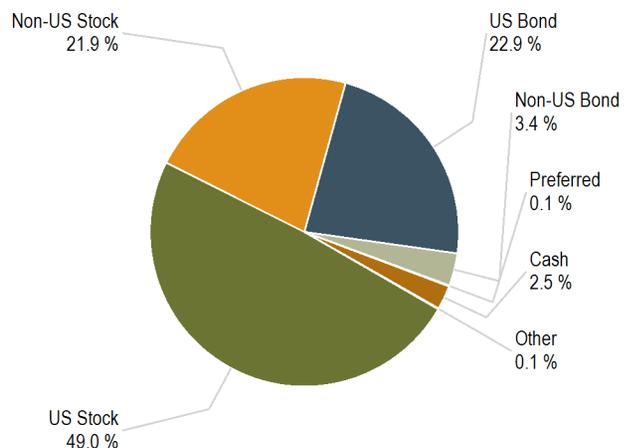
Benchmark: Target Retirement 2025 Benchmark



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 09/30/2012



Portfolio Fund Information as of 09/30/2012

Ticker	VTVX
Morningstar Category	Target Date 2021-2025
Average Market Cap (\$mm)	27,349.93
Net Assets (\$mm)	21,268.70
% Assets in Top 10 Holdings	99.99
Total Number of Holdings	4
Manager Name	Duane F. Kelly
Manager Tenure	9
Expense Ratio	0.17%
Closed to New Investors	No

Sector Allocation as of 09/30/2012

BASIC MATERIALS	4.01%
COMMUNICATION SERVICES	3.32%
CONSUMER CYCLICAL	7.44%
CONSUMER DEFENSIVE	7.18%
ENERGY	7.23%
FINANCIAL SERVICES	10.54%
HEALTHCARE	7.27%
INDUSTRIALS	8.47%
REAL ESTATE	2.53%
TECHNOLOGY	10.39%
UTILITIES	2.45%

Top Holdings as of 09/30/2012

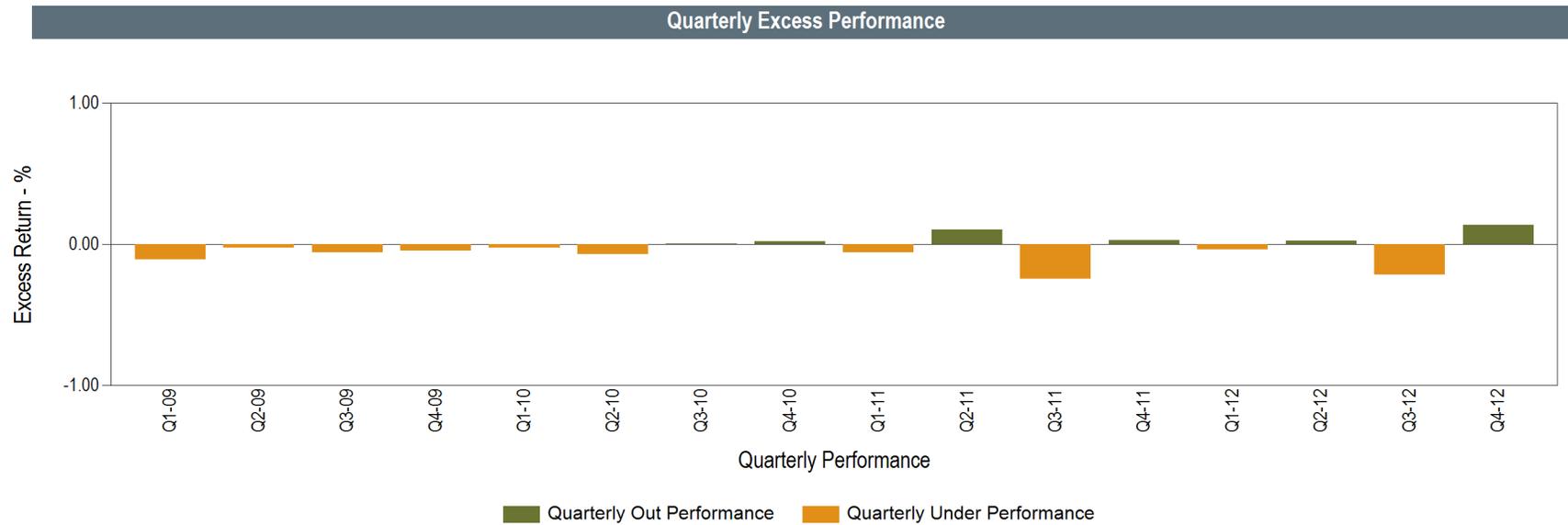
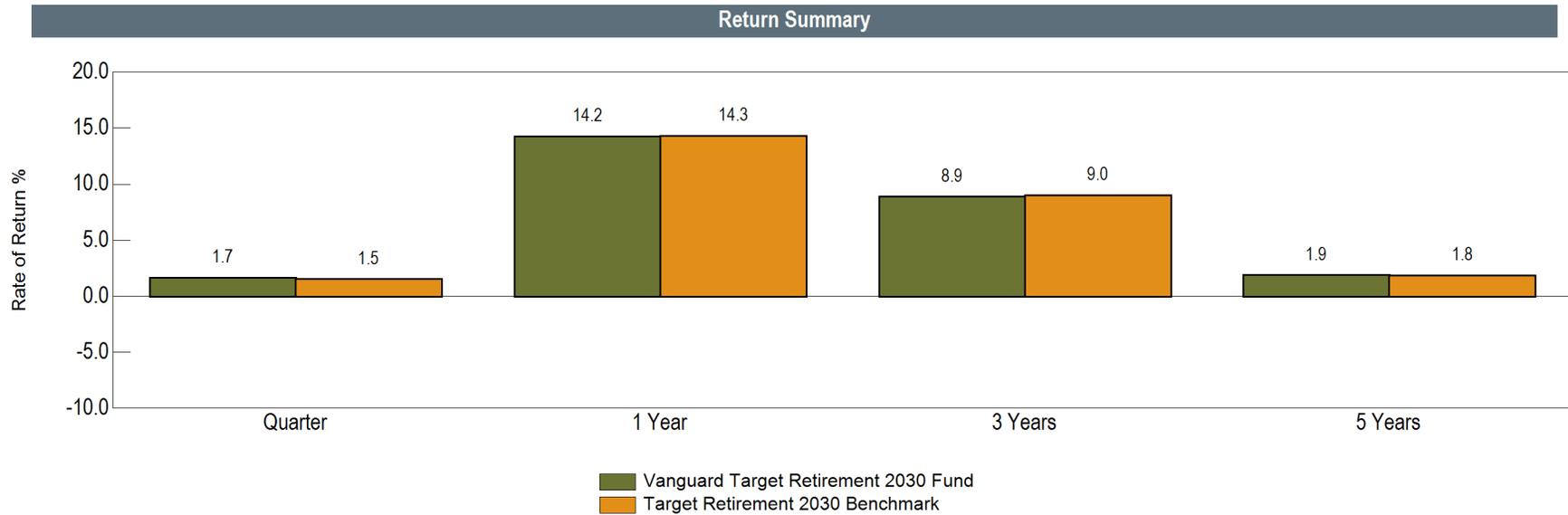
VANGUARD TOTAL STOCK MKT IDX INV	49.74%
VANGUARD TOTAL BOND MARKET II IDX INV	28.63%
VANGUARD TOTAL INTL STOCK INDEX INV	21.61%

Fixed Income Sectors as of 09/30/2012

GOVERNMENT	12.98%
MUNICIPAL	0.24%
CORPORATE	5.97%
SECURITIZED	7.22%
CASH & EQUIVALENTS	2.51%
DERIVATIVE	0.00%

Manager Performance

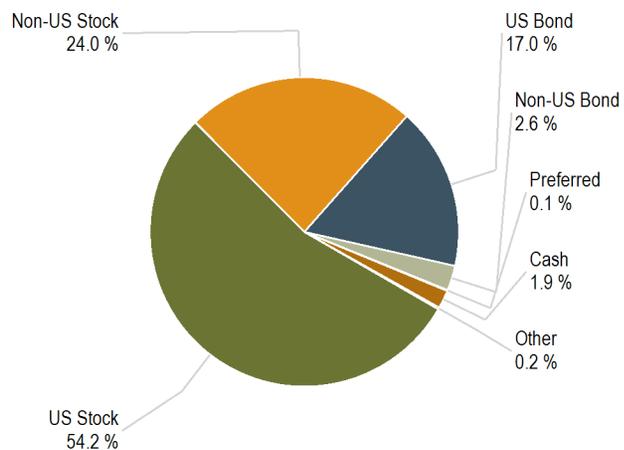
Benchmark: Target Retirement 2030 Benchmark



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 09/30/2012



Portfolio Fund Information as of 09/30/2012

Ticker	VTHRX
Morningstar Category	Target Date 2026-2030
Average Market Cap (\$mm)	27,390.31
Net Assets (\$mm)	13,816.19
% Assets in Top 10 Holdings	100.00
Total Number of Holdings	4
Manager Name	Duane F. Kelly
Manager Tenure	7
Expense Ratio	0.17%
Closed to New Investors	No

Sector Allocation as of 09/30/2012

BASIC MATERIALS	4.41%
COMMUNICATION SERVICES	3.65%
CONSUMER CYCLICAL	8.21%
CONSUMER DEFENSIVE	7.92%
ENERGY	7.97%
FINANCIAL SERVICES	11.61%
HEALTHCARE	8.02%
INDUSTRIALS	9.34%
REAL ESTATE	2.79%
TECHNOLOGY	11.48%
UTILITIES	2.70%

Top Holdings as of 09/30/2012

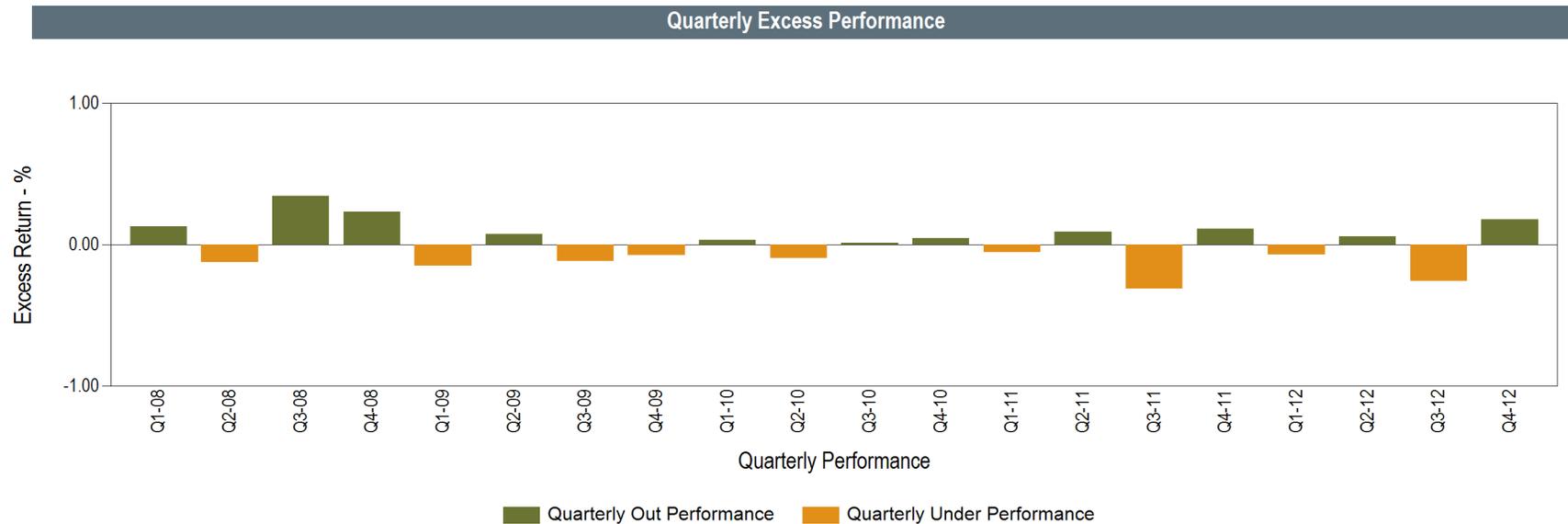
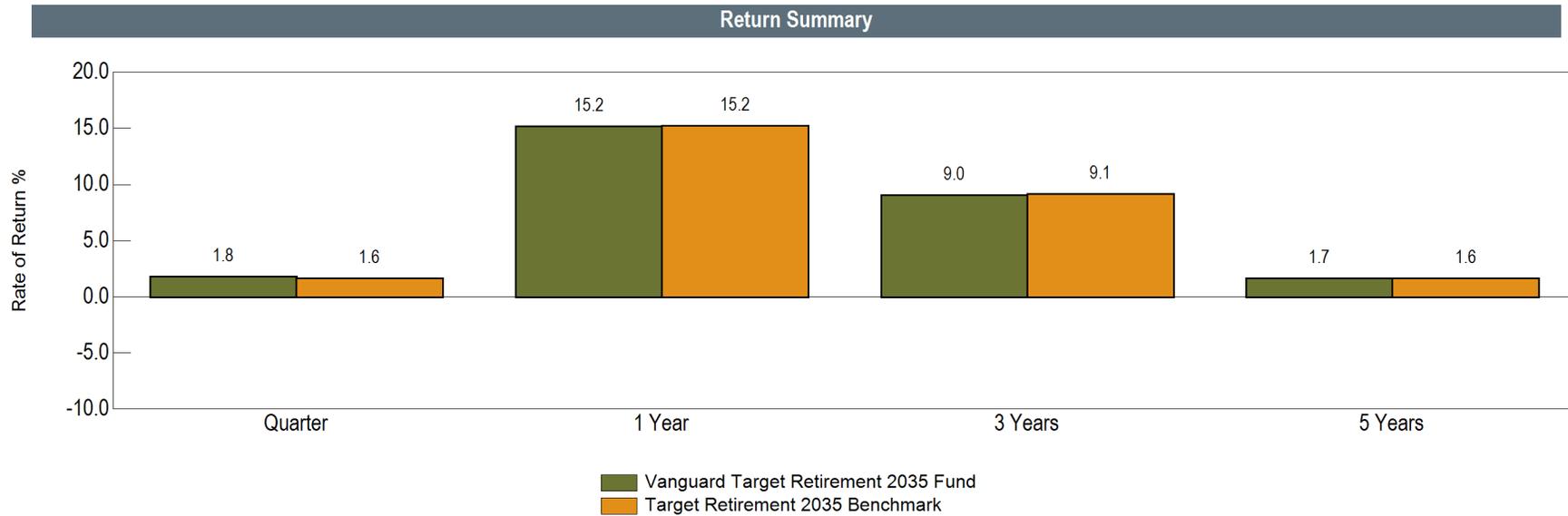
VANGUARD TOTAL STOCK MKT IDX INV	55.04%
VANGUARD TOTAL INTL STOCK INDEX INV	23.64%
VANGUARD TOTAL BOND MARKET II IDX INV	21.31%

Fixed Income Sectors as of 09/30/2012

GOVERNMENT	9.66%
MUNICIPAL	0.18%
CORPORATE	4.47%
SECURITIZED	5.37%
CASH & EQUIVALENTS	1.93%
DERIVATIVE	0.00%

Manager Performance

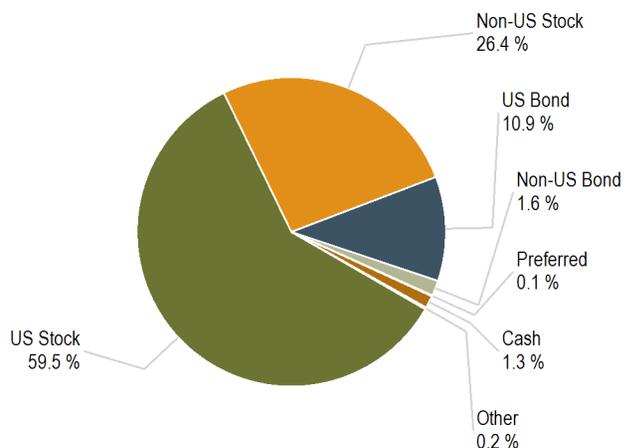
Benchmark: Target Retirement 2035 Benchmark



Manager Analysis

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

Mutual Fund Allocation as of 09/30/2012



Portfolio Fund Information as of 09/30/2012

Ticker	VTTHX
Morningstar Category	Target Date 2031-2035
Average Market Cap (\$mm)	27,378.06
Net Assets (\$mm)	15,217.68
% 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 09/30/2012

BASIC MATERIALS	4.84%
COMMUNICATION SERVICES	4.01%
CONSUMER CYCLICAL	9.00%
CONSUMER DEFENSIVE	8.69%
ENERGY	8.75%
FINANCIAL SERVICES	12.74%
HEALTHCARE	8.80%
INDUSTRIALS	10.24%
REAL ESTATE	3.06%
TECHNOLOGY	12.59%
UTILITIES	2.96%

Top Holdings as of 09/30/2012

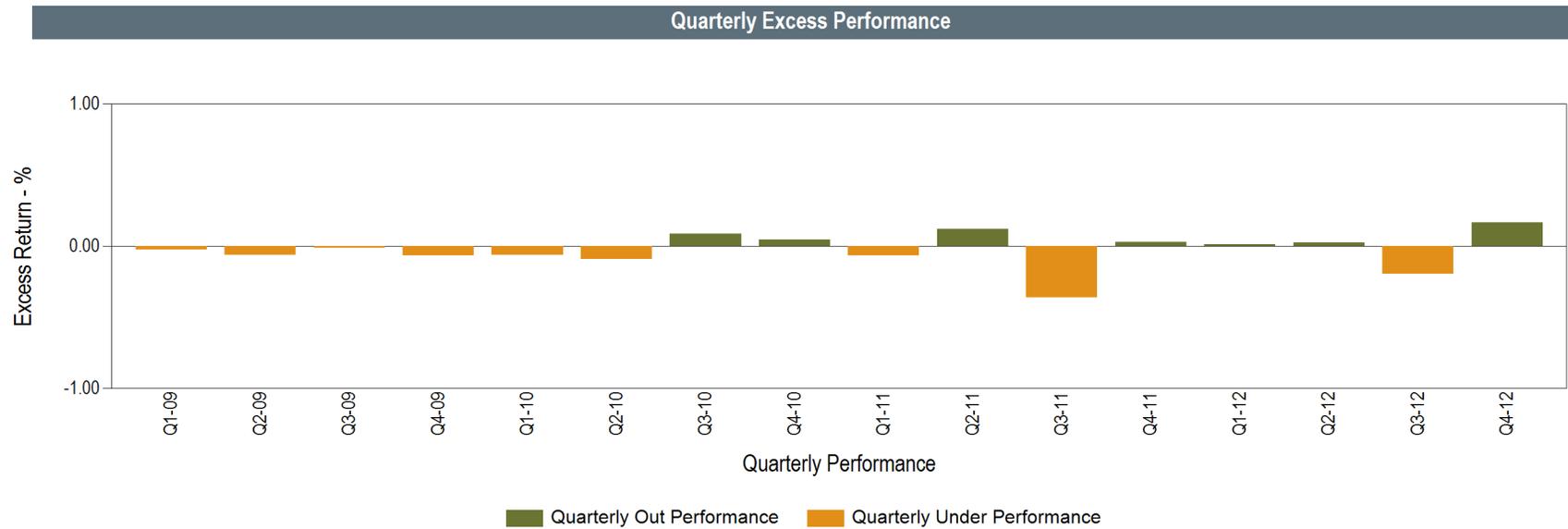
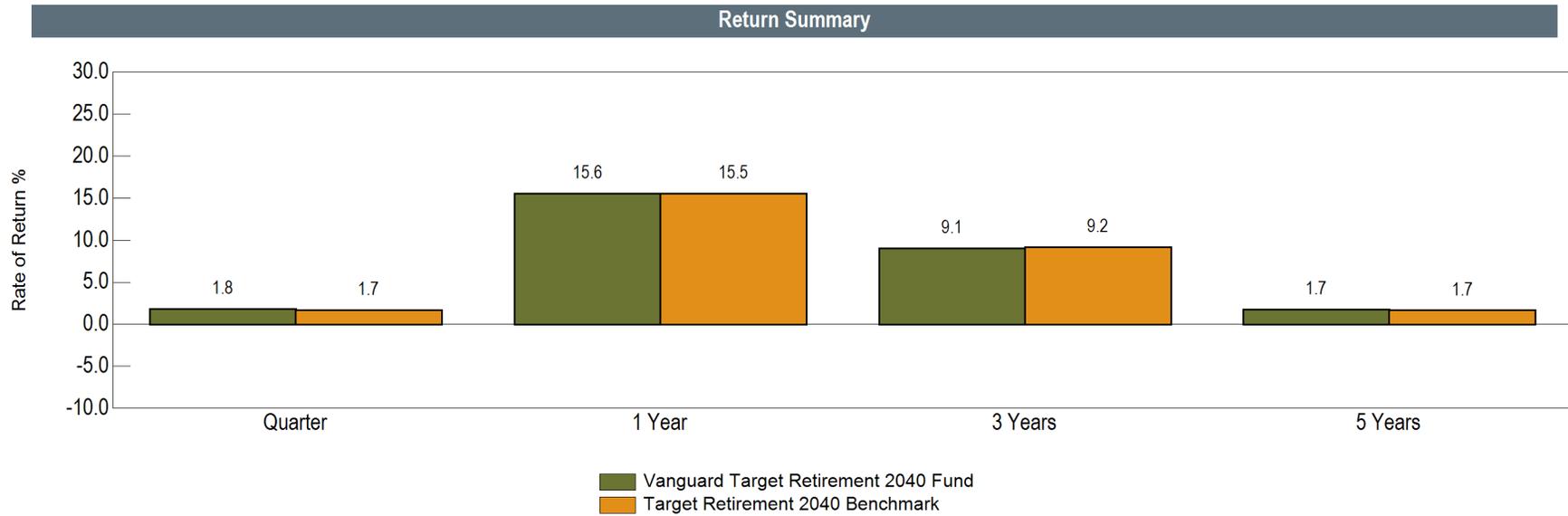
VANGUARD TOTAL STOCK MKT IDX INV	60.31%
VANGUARD TOTAL INTL STOCK INDEX INV	26.00%
VANGUARD TOTAL BOND MARKET II IDX INV	13.69%

Fixed Income Sectors as of 09/30/2012

GOVERNMENT	6.21%
MUNICIPAL	0.11%
CORPORATE	2.91%
SECURITIZED	3.45%
CASH & EQUIVALENTS	1.34%
DERIVATIVE	0.00%

Manager Performance

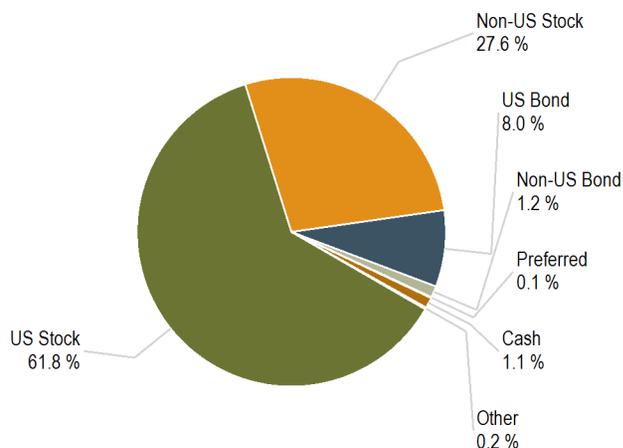
Benchmark: Target Retirement 2040 Benchmark



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 09/30/2012



Portfolio Fund Information as of 09/30/2012

Ticker	VFORX
Morningstar Category	Target Date 2036-2040
Average Market Cap (\$mm)	27,363.54
Net Assets (\$mm)	8,797.27
% Assets in Top 10 Holdings	99.99
Total Number of Holdings	4
Manager Name	Duane F. Kelly
Manager Tenure	7
Expense Ratio	0.18%
Closed to New Investors	No

Sector Allocation as of 09/30/2012

BASIC MATERIALS	5.05%
COMMUNICATION SERVICES	4.18%
CONSUMER CYCLICAL	9.38%
CONSUMER DEFENSIVE	9.05%
ENERGY	9.11%
FINANCIAL SERVICES	13.29%
HEALTHCARE	9.16%
INDUSTRIALS	10.67%
REAL ESTATE	3.19%
TECHNOLOGY	13.11%
UTILITIES	3.09%

Top Holdings as of 09/30/2012

VANGUARD TOTAL STOCK MKT IDX INV	62.77%
VANGUARD TOTAL INTL STOCK INDEX INV	27.17%
VANGUARD TOTAL BOND MARKET II IDX INV	10.05%

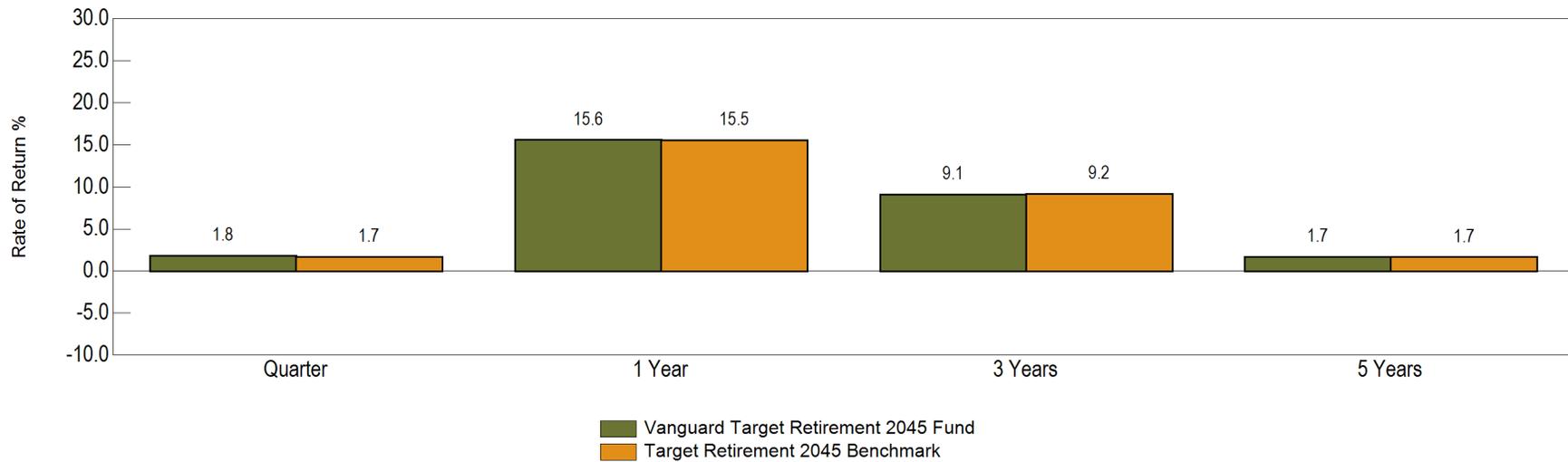
Fixed Income Sectors as of 09/30/2012

GOVERNMENT	4.55%
MUNICIPAL	0.08%
CORPORATE	2.16%
SECURITIZED	2.53%
CASH & EQUIVALENTS	1.07%
DERIVATIVE	0.00%

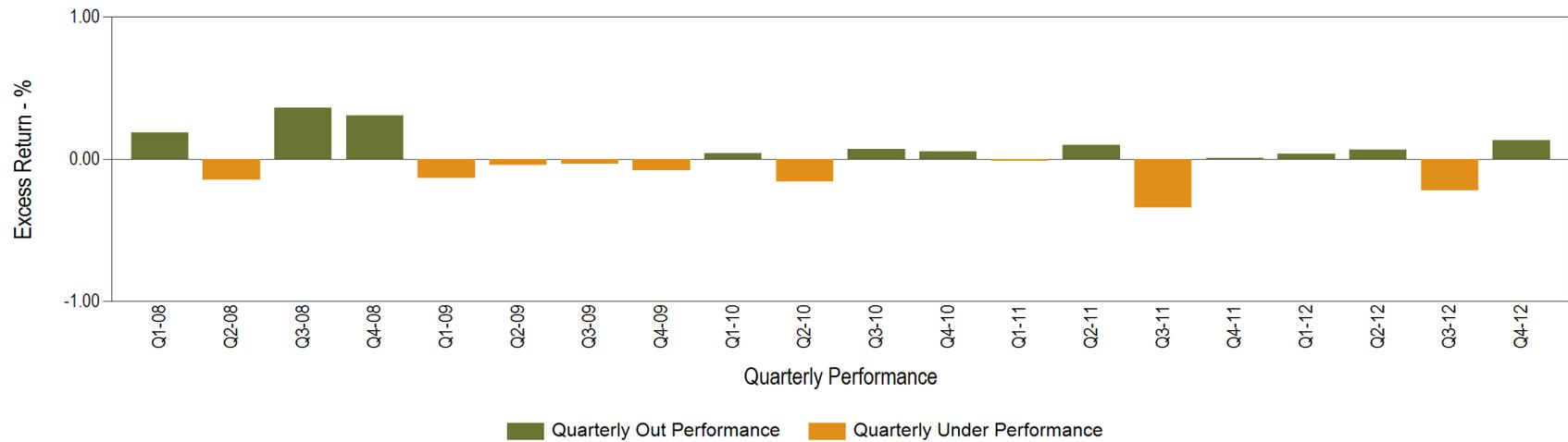
Manager Performance

Benchmark: Target Retirement 2045 Benchmark

Return Summary



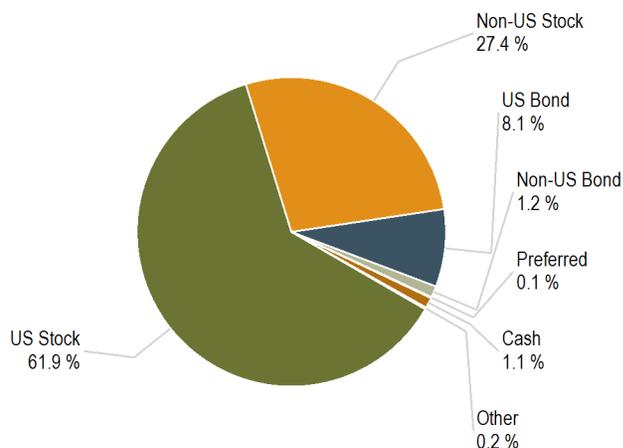
Quarterly Excess Performance



Manager Analysis

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

Mutual Fund Allocation as of 09/30/2012



Portfolio Fund Information as of 09/30/2012

Ticker	VTIVX
Morningstar Category	Target Date 2041-2045
Average Market Cap (\$mm)	27,388.72
Net Assets (\$mm)	8,758.00
% Assets in Top 10 Holdings	99.98
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 09/30/2012

BASIC MATERIALS	5.03%
COMMUNICATION SERVICES	4.17%
CONSUMER CYCLICAL	9.37%
CONSUMER DEFENSIVE	9.04%
ENERGY	9.10%
FINANCIAL SERVICES	13.26%
HEALTHCARE	9.16%
INDUSTRIALS	10.66%
REAL ESTATE	3.19%
TECHNOLOGY	13.11%
UTILITIES	3.08%

Top Holdings as of 09/30/2012

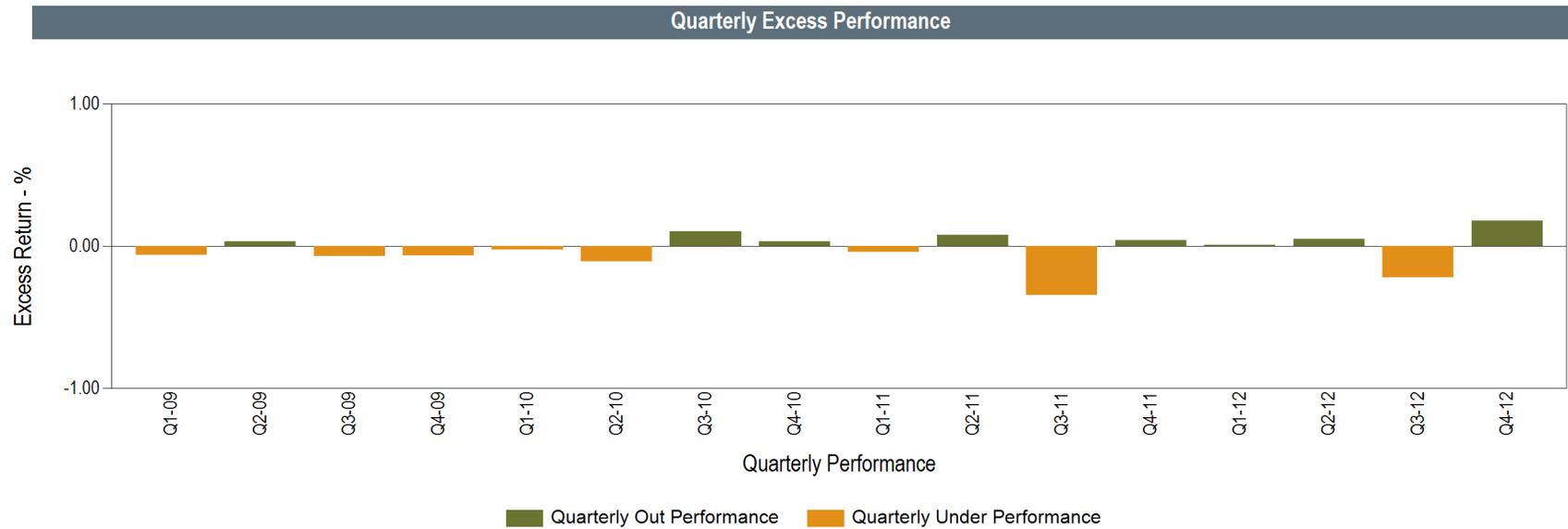
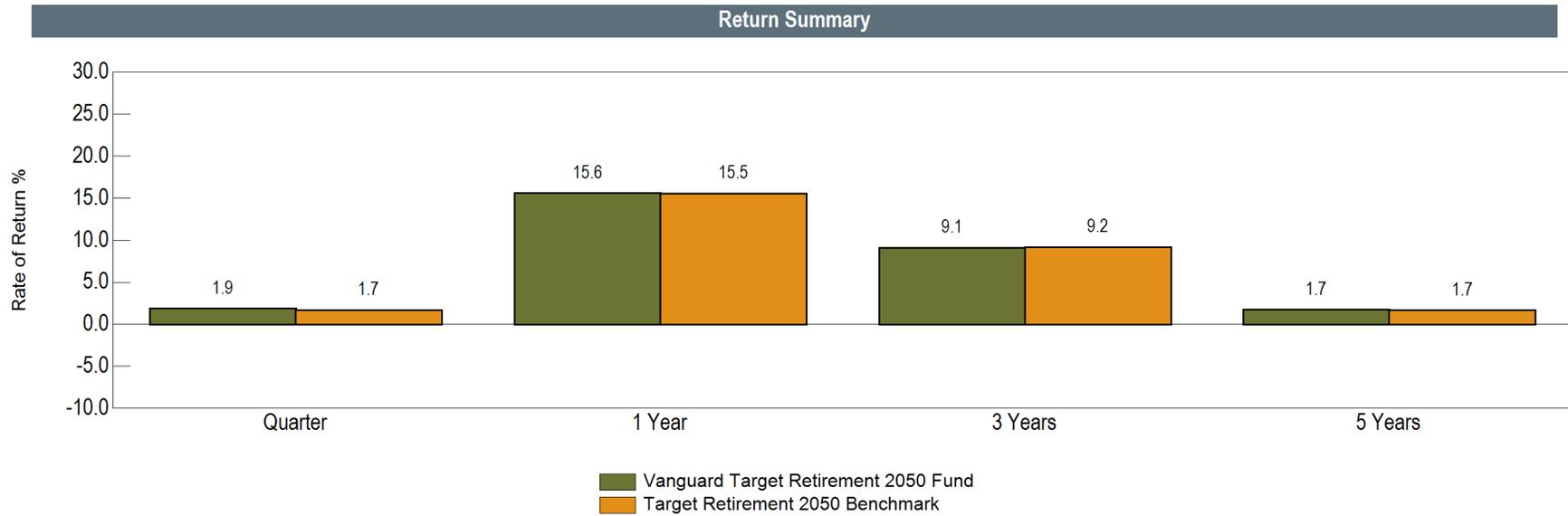
VANGUARD TOTAL STOCK MKT IDX INV	62.83%
VANGUARD TOTAL INTL STOCK INDEX INV	27.00%
VANGUARD TOTAL BOND MARKET II IDX INV	10.15%

Fixed Income Sectors as of 09/30/2012

GOVERNMENT	4.60%
MUNICIPAL	0.08%
CORPORATE	2.18%
SECURITIZED	2.56%
CASH & EQUIVALENTS	1.08%
DERIVATIVE	0.00%

Manager Performance

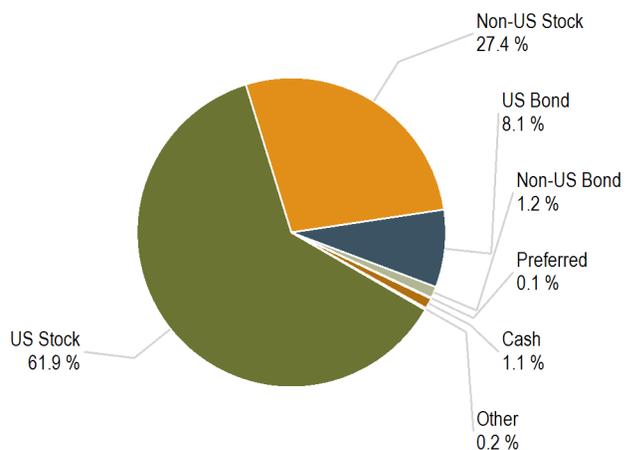
Benchmark: Target Retirement 2050 Benchmark



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 09/30/2012



Portfolio Fund Information as of 09/30/2012

Ticker	VFIFX
Morningstar Category	Target Date 2046-2050
Average Market Cap (\$mm)	27,387.14
Net Assets (\$mm)	3,819.90
% Assets in Top 10 Holdings	99.98
Total Number of Holdings	4
Manager Name	Duane F. Kelly
Manager Tenure	7
Expense Ratio	0.18%
Closed to New Investors	No

Sector Allocation as of 09/30/2012

BASIC MATERIALS	5.03%
COMMUNICATION SERVICES	4.17%
CONSUMER CYCLICAL	9.37%
CONSUMER DEFENSIVE	9.04%
ENERGY	9.10%
FINANCIAL SERVICES	13.26%
HEALTHCARE	9.16%
INDUSTRIALS	10.66%
REAL ESTATE	3.19%
TECHNOLOGY	13.11%
UTILITIES	3.08%

Top Holdings as of 09/30/2012

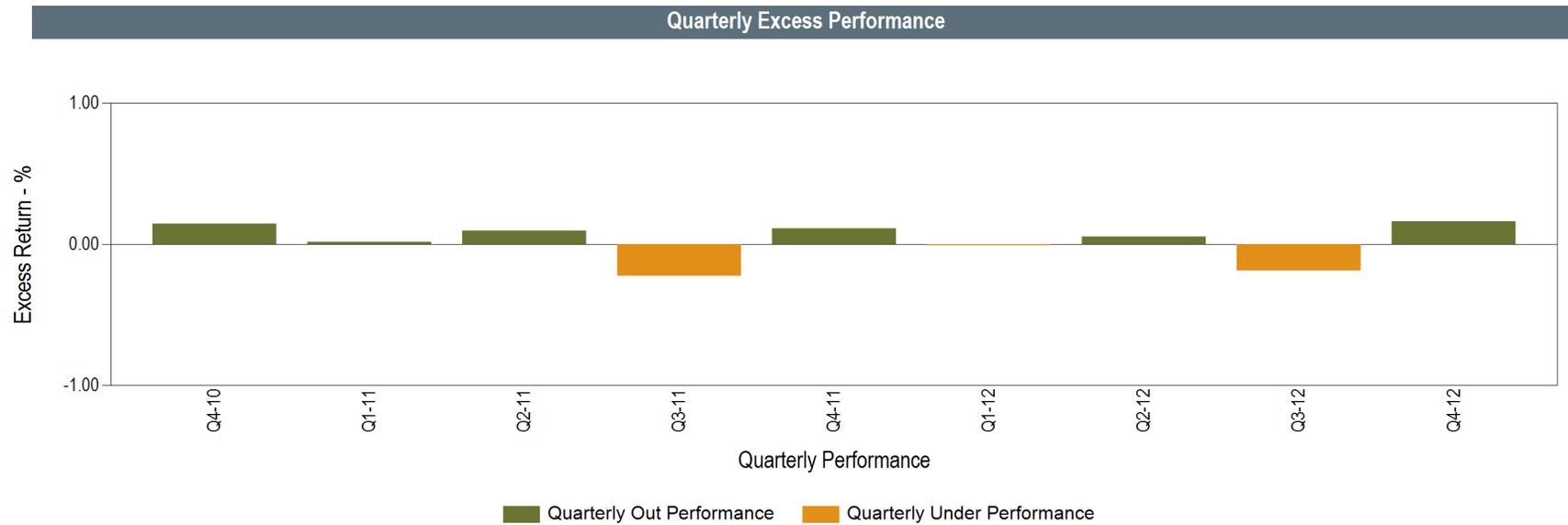
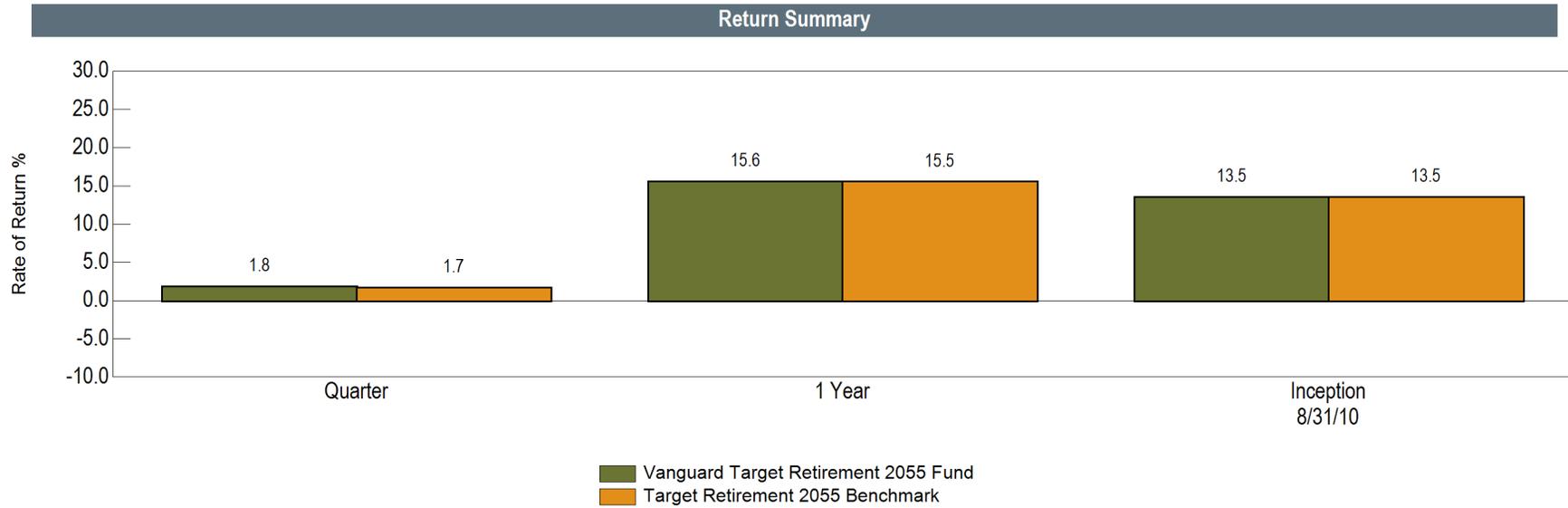
VANGUARD TOTAL STOCK MKT IDX INV	62.82%
VANGUARD TOTAL INTL STOCK INDEX INV	27.01%
VANGUARD TOTAL BOND MARKET II IDX INV	10.15%

Fixed Income Sectors as of 09/30/2012

GOVERNMENT	4.60%
MUNICIPAL	0.08%
CORPORATE	2.18%
SECURITIZED	2.56%
CASH & EQUIVALENTS	1.08%
DERIVATIVE	0.00%

Manager Performance

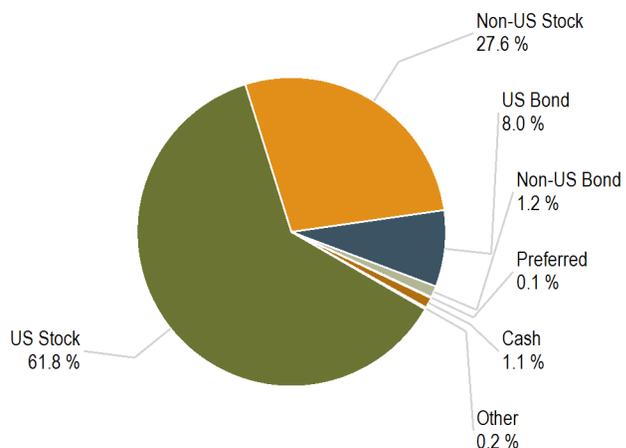
Benchmark: Target Retirement 2055 Benchmark



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 09/30/2012



Portfolio Fund Information as of 09/30/2012

Ticker	VFFVX
Morningstar Category	Target Date 2051+
Average Market Cap (\$mm)	27,360.43
Net Assets (\$mm)	479.40
% Assets in Top 10 Holdings	99.95
Total Number of Holdings	4
Manager Name	Duane F. Kelly
Manager Tenure	2
Expense Ratio	0.18%
Closed to New Investors	No

Sector Allocation as of 09/30/2012

BASIC MATERIALS	5.05%
COMMUNICATION SERVICES	4.18%
CONSUMER CYCLICAL	9.38%
CONSUMER DEFENSIVE	9.05%
ENERGY	9.12%
FINANCIAL SERVICES	13.29%
HEALTHCARE	9.16%
INDUSTRIALS	10.68%
REAL ESTATE	3.19%
TECHNOLOGY	13.11%
UTILITIES	3.09%

Top Holdings as of 09/30/2012

VANGUARD TOTAL STOCK MKT IDX INV	62.77%
VANGUARD TOTAL INTL STOCK INDEX INV	27.19%
VANGUARD TOTAL BOND MARKET II IDX INV	9.99%

Fixed Income Sectors as of 09/30/2012

GOVERNMENT	4.53%
MUNICIPAL	0.08%
CORPORATE	2.15%
SECURITIZED	2.52%
CASH & EQUIVALENTS	1.10%
DERIVATIVE	0.00%

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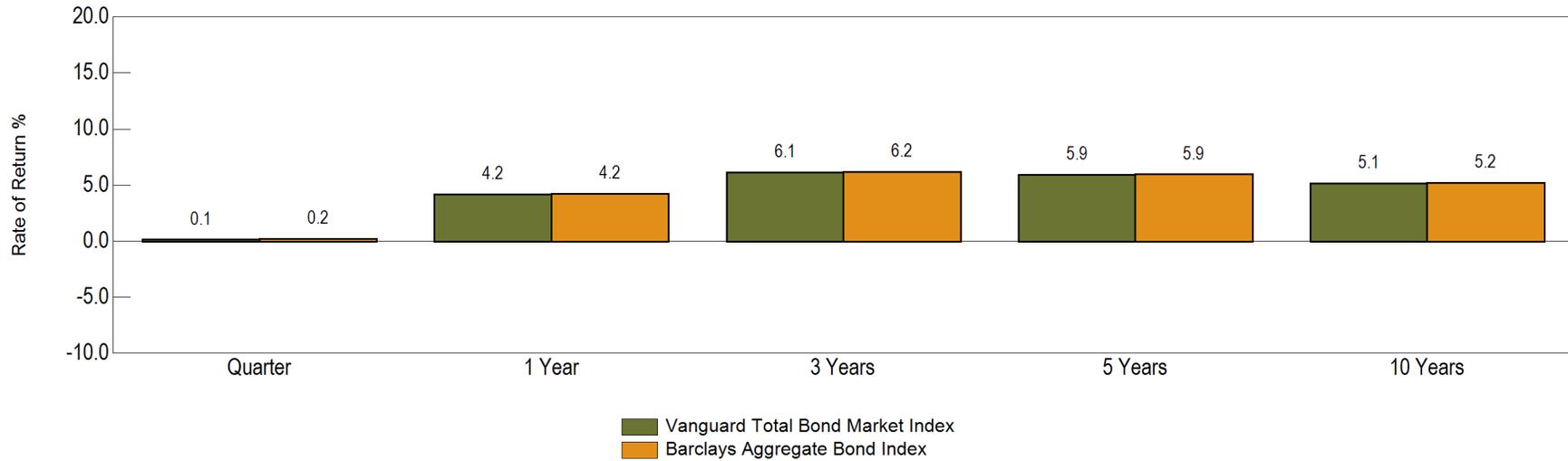
Index Funds

Manager Performance

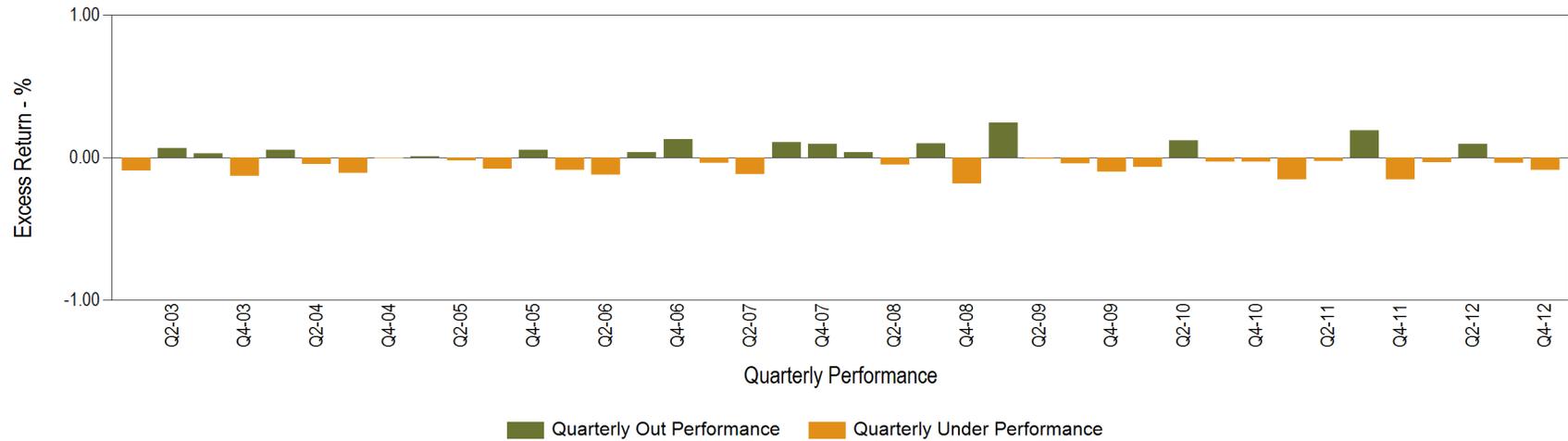
Benchmark: Barclays Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Return Summary



Quarterly Excess Performance

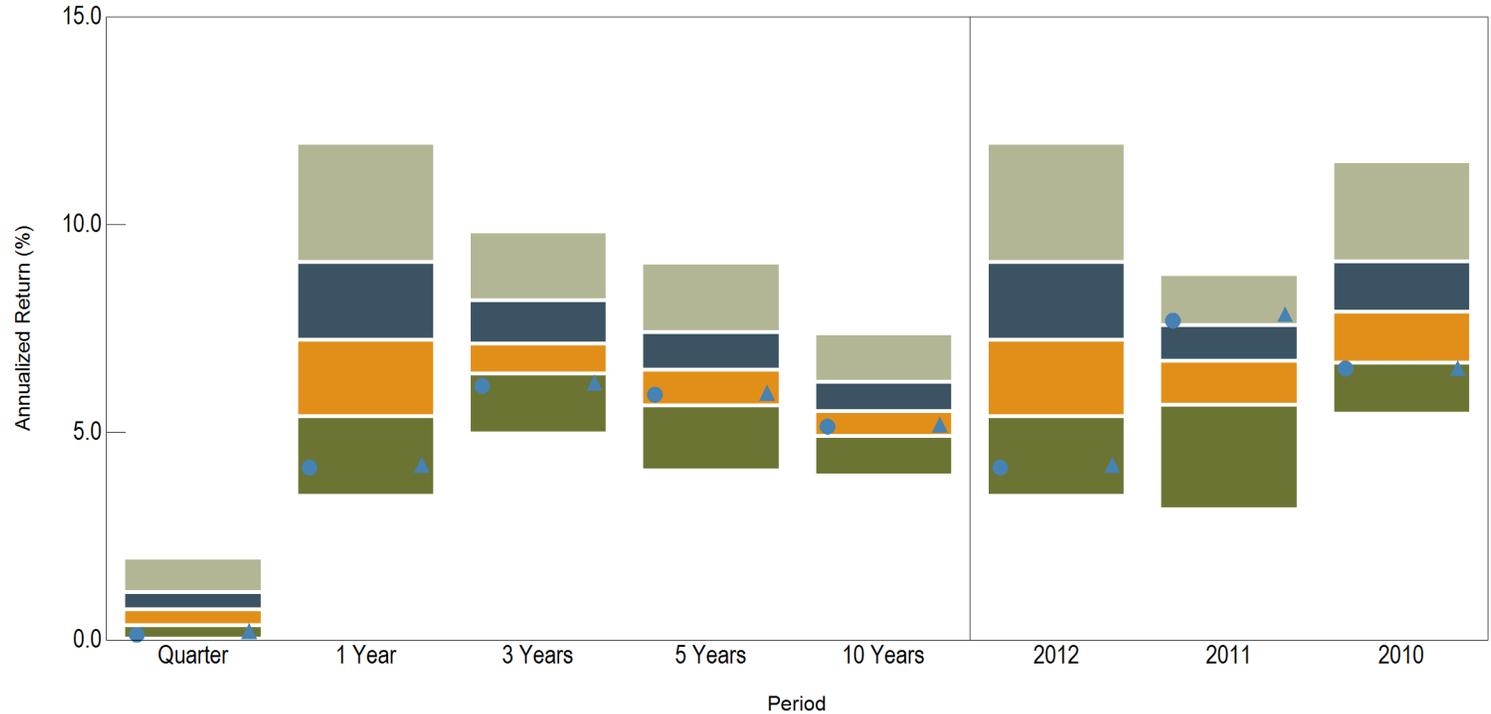


Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Ending December 31, 2012



	Return (Rank)											
5th Percentile	2.0	12.0	9.8	9.1	7.4	12.0	8.8	11.5				
25th Percentile	1.2	9.1	8.2	7.4	6.2	9.1	7.6	9.1				
Median	0.7	7.2	7.1	6.5	5.5	7.2	6.7	7.9				
75th Percentile	0.4	5.4	6.4	5.7	4.9	5.4	5.7	6.7				
95th Percentile	0.0	3.5	5.0	4.1	4.0	3.5	3.2	5.5				
# of Portfolios	246	244	225	210	194	244	245	243				
● Vanguard Total Bond Market Index	0.1 (89)	4.2 (88)	6.1 (82)	5.9 (68)	5.1 (66)	4.2 (88)	7.7 (21)	6.5 (81)				
▲ Barclays Aggregate Bond Index	0.2 (84)	4.2 (86)	6.2 (80)	5.9 (67)	5.2 (63)	4.2 (86)	7.8 (17)	6.5 (81)				

Manager Analysis

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

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

Portfolio Fund Information as of 09/30/2012	
Ticker	VBTSX
Morningstar Category	Intermediate-Term Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	12,585.53
% Assets in Top 10 Holdings	6.45
Total Number of Holdings	15,289
Manager Name	Kenneth Volpert
Manager Tenure	20
Expense Ratio	0.10%
Closed to New Investors	No

Fund Characteristics as of 09/30/2012 Versus Barclays Aggregate Bond Index	
Sharpe Ratio (3 Year)	2.38
Average Duration	4.97
Average Coupon	4.01%
Average Effective Maturity	6.90
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.03%
Beta (3 Year)	1.05

Fixed Income Sectors as of 09/30/2012	
GOVERNMENT	45.89%
MUNICIPAL	0.88%
CORPORATE	21.16%
SECURITIZED	26.25%
CASH & EQUIVALENTS	5.82%
DERIVATIVE	0.00%

Top Holdings as of 09/30/2012	
US TREASURY BOND 6.25%	0.80%
GINNIE MAE JUMBOS TBA 3.5% 2042-10-01	0.79%
FANNIE MAE SINGLE FAMILY TBA 3.5% 2042-10-01	0.78%
US TREASURY NOTE 1.875%	0.67%
US TREASURY NOTE 1%	0.62%
US TREASURY NOTE 0.375%	0.60%
FANNIE MAE SINGLE FAMILY TBA 3% 2027-10-01	0.58%
US TREASURY NOTE 0.25%	0.55%
US TREASURY NOTE 0.375%	0.54%
US TREASURY NOTE 2.125%	0.53%

Credit Quality as of 09/30/2012	
AAA	73.05%
AA	4.30%
A	11.77%
BBB	10.88%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

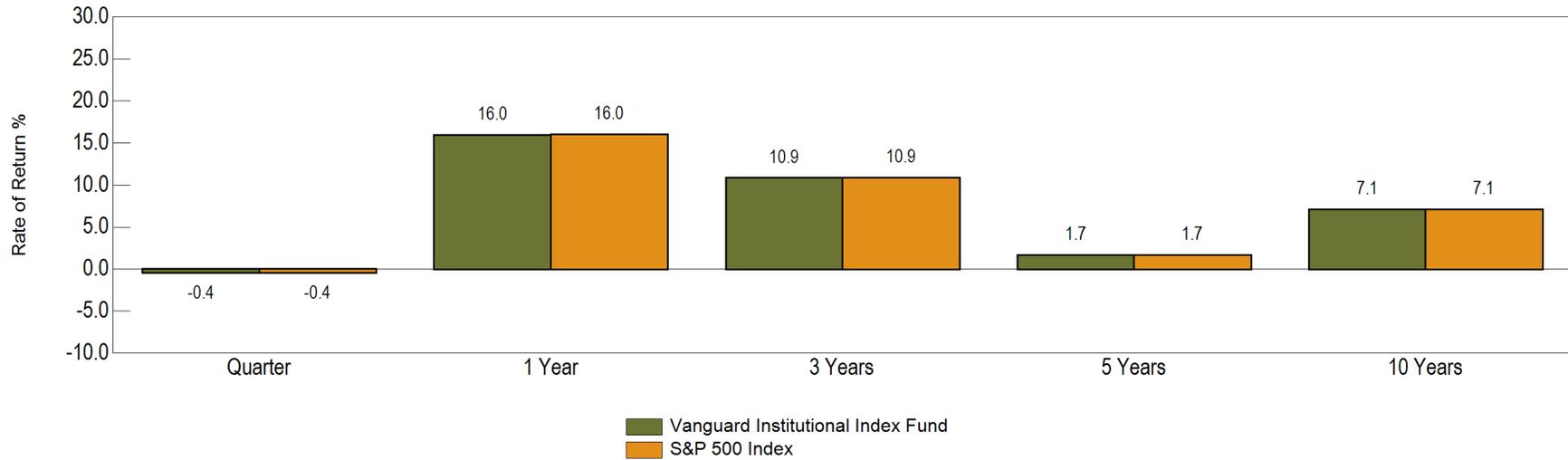
Maturities as of 09/30/2012	
1 to 3 Years	20.50%
3 to 5 Years	14.63%
5 to 7 Years	9.55%
7 to 10 Years	9.57%
10 to 15 Years	4.26%
15 to 20 Years	4.08%
20 to 30 Years	26.73%
Greater than 30 Years	4.77%

Manager Performance

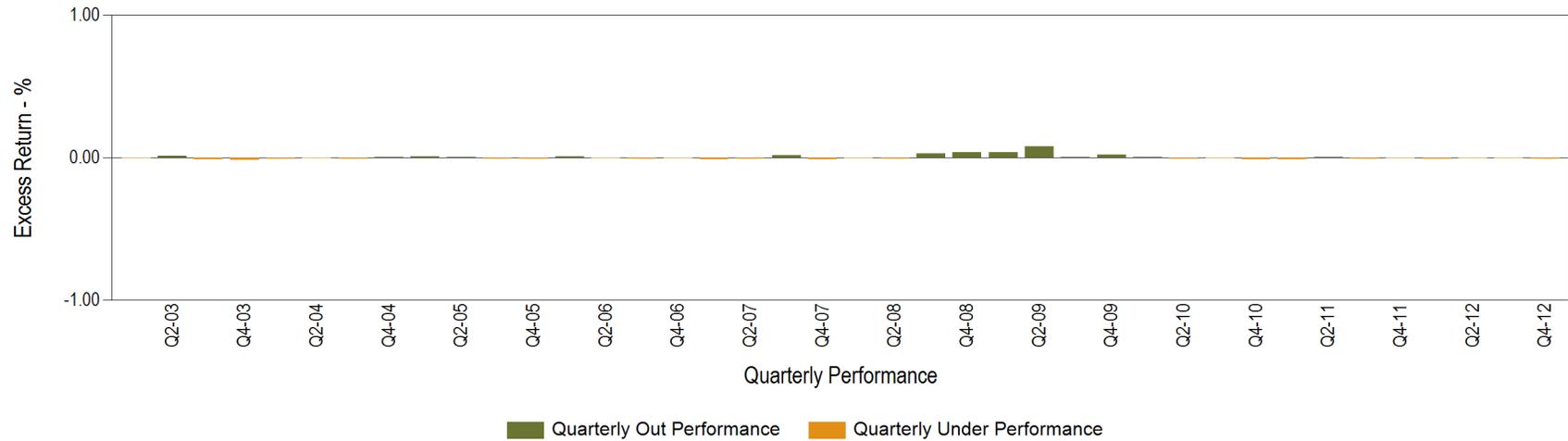
Benchmark: S&P 500 Index

Universe: Large Cap MStar MF

Return Summary



Quarterly Excess Performance

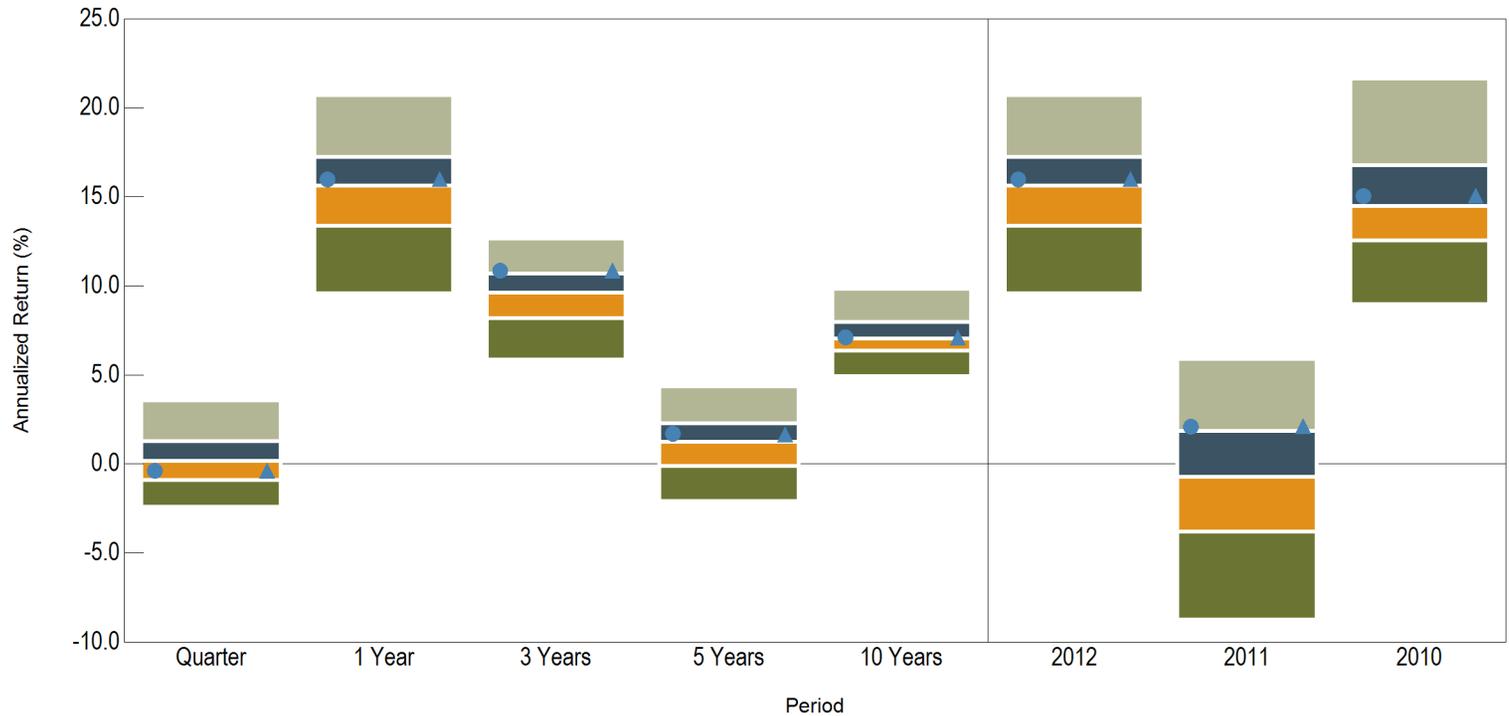


Universe Comparison

Benchmark: S&P 500 Index

Universe: Large Cap MStar MF

Ending December 31, 2012



	Return (Rank)															
5th Percentile	3.5	20.7	12.6	4.3	9.8	20.7	5.9	21.6								
25th Percentile	1.3	17.3	10.7	2.3	8.0	17.3	1.9	16.8								
Median	0.2	15.6	9.6	1.3	7.1	15.6	-0.7	14.5								
75th Percentile	-0.9	13.4	8.2	-0.1	6.4	13.4	-3.8	12.6								
95th Percentile	-2.4	9.6	5.9	-2.1	5.0	9.6	-8.7	9.0								
# of Portfolios	903	879	810	769	608	879	879	930								
● Vanguard Institutional Index Fund	-0.4	(63)	16.0	(43)	10.9	(23)	1.7	(38)	7.1	(48)	16.0	(43)	2.1	(22)	15.0	(41)
▲ S&P 500 Index	-0.4	(63)	16.0	(42)	10.9	(22)	1.7	(39)	7.1	(49)	16.0	(42)	2.1	(21)	15.1	(41)

Manager Analysis

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

Portfolio Fund Information as of 09/30/2012		Fund Characteristics as of 09/30/2012 Versus S&P 500 Index	
Ticker	VINIX	Sharpe Ratio (3 Year)	0.71
Morningstar Category	Large Blend	Average Market Cap (\$mm)	58,815.86
Average Market Cap (\$mm)	58,815.86	Price/Earnings	14.24
Net Assets (\$mm)	68,055.09	Price/Book	2.07
% Assets in Top 10 Holdings	21.44	Price/Sales	1.32
Total Number of Holdings	505	Price/Cash Flow	7.22
Manager Name	Donald M. Butler	Dividend Yield	2.11
Manager Tenure	12	Number of Equity Holdings	503
Expense Ratio	0.04%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.00%

Sector Allocation as of 09/30/2012	
BASIC MATERIALS	2.91%
COMMUNICATION SERVICES	4.53%
CONSUMER CYCLICAL	9.65%
CONSUMER DEFENSIVE	11.41%
ENERGY	11.26%
FINANCIAL SERVICES	13.44%
HEALTHCARE	11.81%
INDUSTRIALS	10.84%
REAL ESTATE	2.13%
TECHNOLOGY	18.57%
UTILITIES	3.43%

Top Holdings as of 09/30/2012	
APPLE INC	4.85%
EXXON MOBIL CORPORATION	3.28%
GENERAL ELECTRIC CO	1.86%
CHEVRON CORP	1.77%
MICROSOFT CORPORATION	1.74%
INTERNATIONAL BUSINESS MACHINES CORP	1.73%
AT&T INC	1.69%
GOOGLE, INC. CLASS A	1.55%
PROCTER & GAMBLE CO	1.48%
JOHNSON & JOHNSON	1.47%

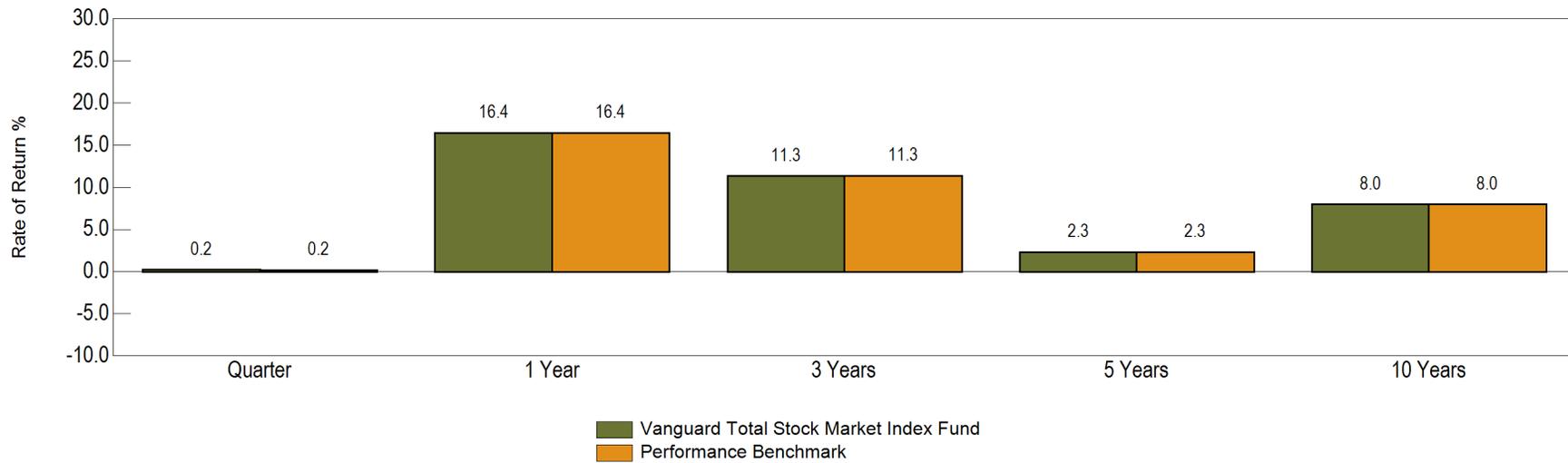


Manager Performance

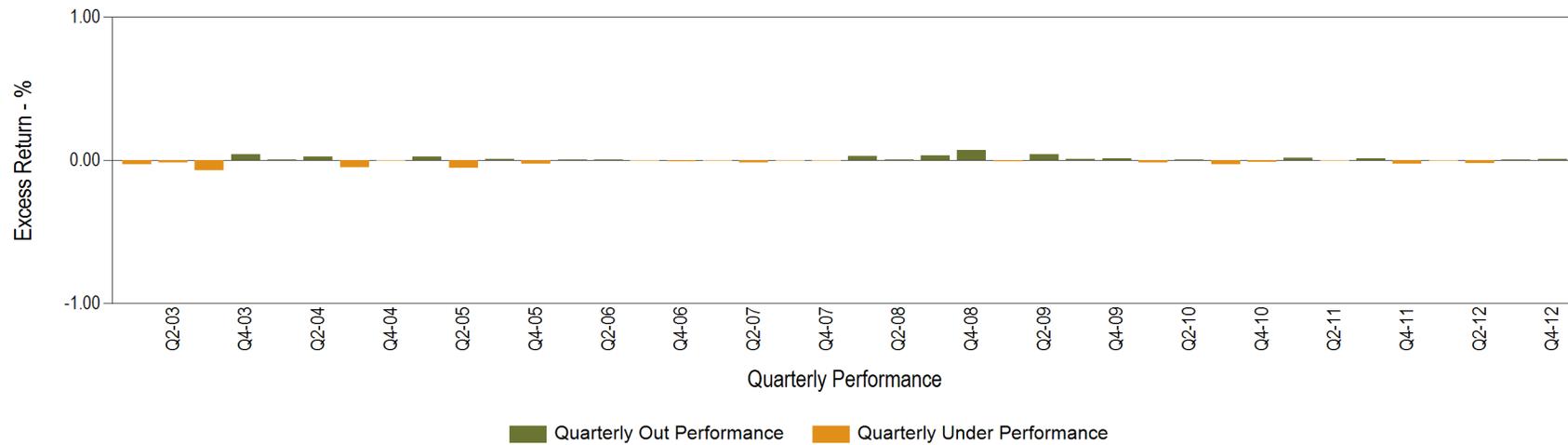
Benchmark: Performance Benchmark

Universe: All Cap MStar MF

Return Summary



Quarterly Excess Performance

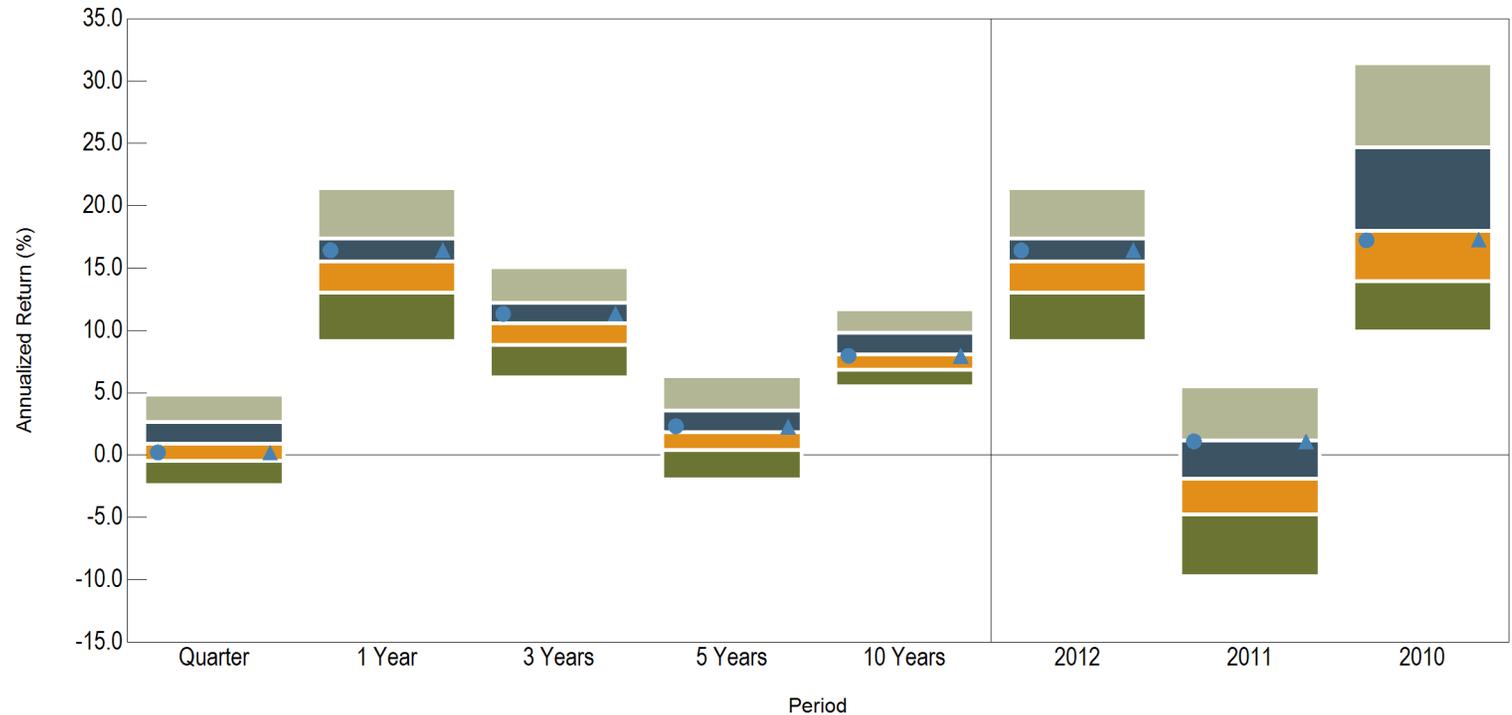


Universe Comparison

Benchmark: Performance Benchmark

Universe: All Cap MStar MF

Ending December 31, 2012



	Return (Rank)															
5th Percentile	4.8	21.4	15.0	6.3	11.7	21.4	5.5	31.4								
25th Percentile	2.7	17.4	12.2	3.6	9.8	17.4	1.2	24.7								
Median	0.9	15.6	10.6	1.9	8.1	15.6	-1.9	18.0								
75th Percentile	-0.4	13.1	8.9	0.4	6.9	13.1	-4.7	14.0								
95th Percentile	-2.4	9.1	6.3	-1.9	5.5	9.1	-9.7	9.9								
# of Portfolios	1,638	1,603	1,475	1,396	1,104	1,603	1,566	1,629								
● Vanguard Total Stock Market Index Fund	0.2	(63)	16.4	(36)	11.3	(37)	2.3	(44)	8.0	(54)	16.4	(36)	1.1	(26)	17.2	(54)
▲ Performance Benchmark	0.2	(63)	16.4	(36)	11.3	(37)	2.3	(45)	8.0	(54)	16.4	(36)	1.1	(27)	17.3	(53)

Manager Analysis

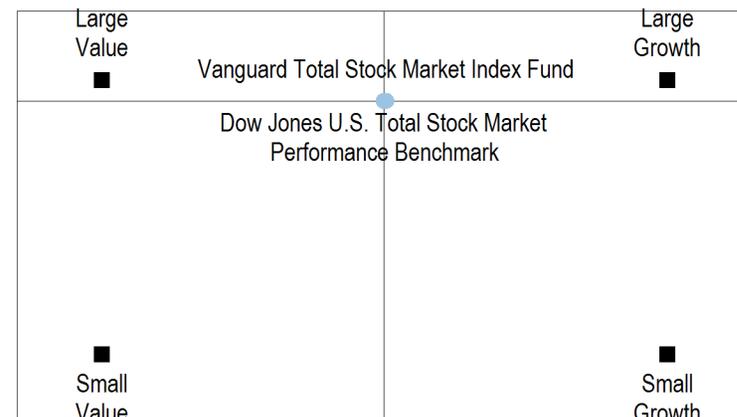
Vanguard Total Stock Market Index Fund utilizes a sampling technique that approximates the industry weightings and market capitalizations of the MSCI U.S. Broad Market Index. The Fund will replicate the weightings of the largest stocks in the Index and invest in a representative sample for the remaining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

Portfolio Fund Information as of 09/30/2012		Fund Characteristics as of 09/30/2012 Versus Performance Benchmark	
Ticker	VITSX	Sharpe Ratio (3 Year)	0.70
Morningstar Category	Large Blend	Average Market Cap (\$mm)	32,918.00
Average Market Cap (\$mm)	32,918.00	Price/Earnings	14.46
Net Assets (\$mm)	39,366.57	Price/Book	2.02
% Assets in Top 10 Holdings	17.53	Price/Sales	1.23
Total Number of Holdings	3,276	Price/Cash Flow	7.25
Manager Name	Gerard C. O'Reilly	Dividend Yield	2.01
Manager Tenure	18	Number of Equity Holdings	3,256
Expense Ratio	0.05%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.00%

Sector Allocation as of 09/30/2012	
BASIC MATERIALS	3.36%
COMMUNICATION SERVICES	4.22%
CONSUMER CYCLICAL	10.73%
CONSUMER DEFENSIVE	10.21%
ENERGY	10.26%
FINANCIAL SERVICES	12.72%
HEALTHCARE	11.54%
INDUSTRIALS	11.76%
REAL ESTATE	3.54%
TECHNOLOGY	17.91%
UTILITIES	3.44%

Top Holdings as of 09/30/2012	
APPLE INC	3.95%
EXXON MOBIL CORPORATION	2.70%
GENERAL ELECTRIC CO	1.52%
CHEVRON CORP	1.45%
INTERNATIONAL BUSINESS MACHINES CORP	1.44%
MICROSOFT CORPORATION	1.42%
AT&T INC	1.40%
GOOGLE, INC. CLASS A	1.24%
JOHNSON & JOHNSON	1.20%
PROCTER & GAMBLE CO	1.20%

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

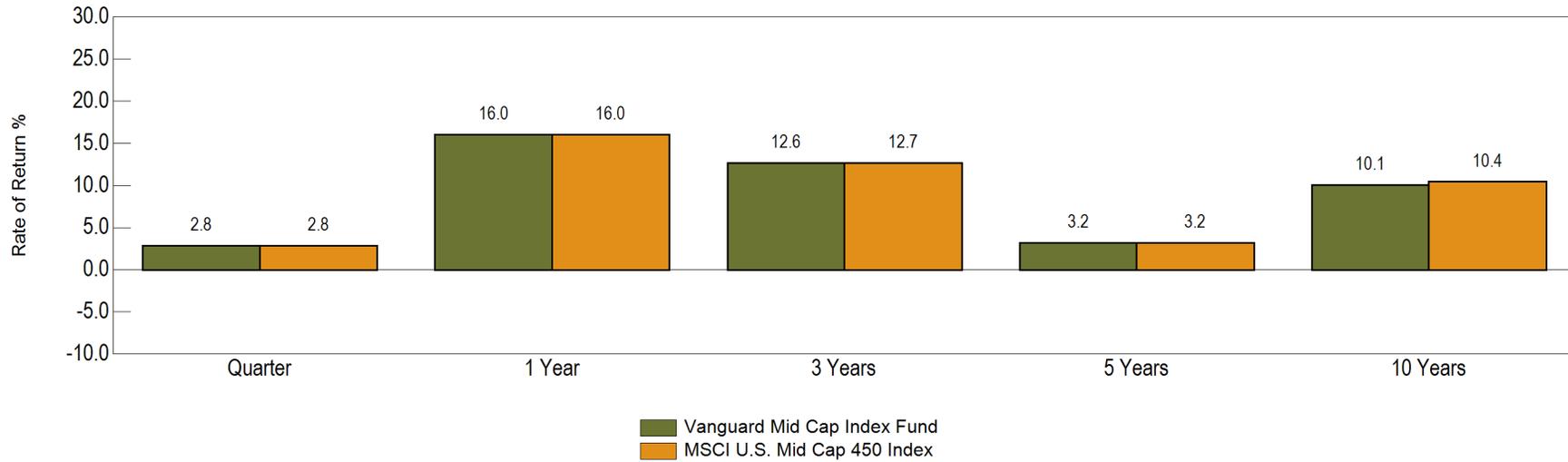


Manager Performance

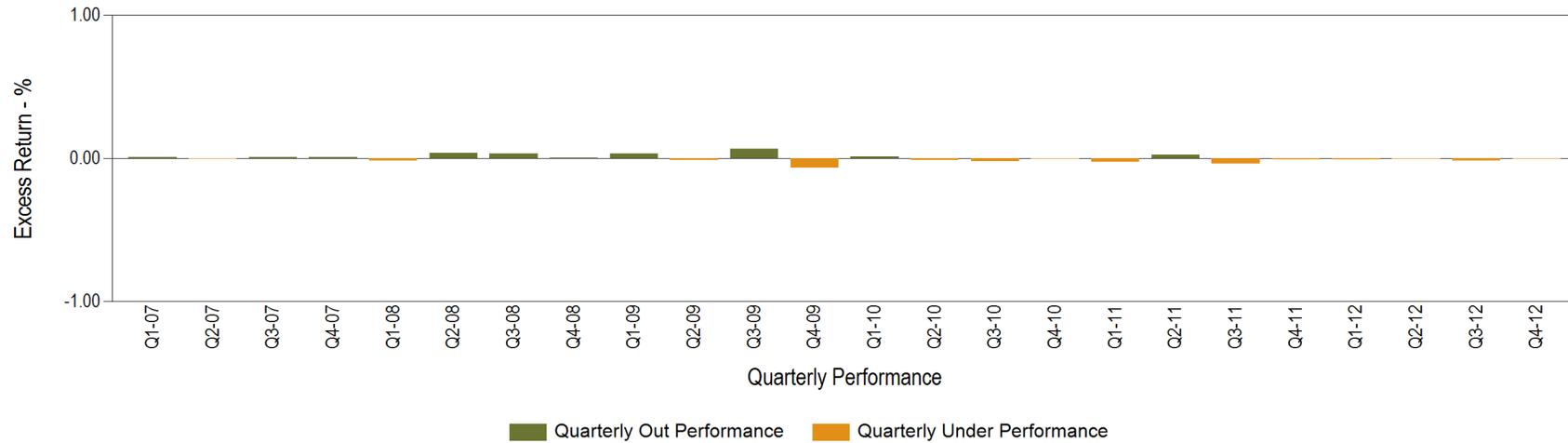
Benchmark: MSCI U.S. Mid Cap 450 Index

Universe: Mid Cap MStar MF

Return Summary



Quarterly Excess Performance

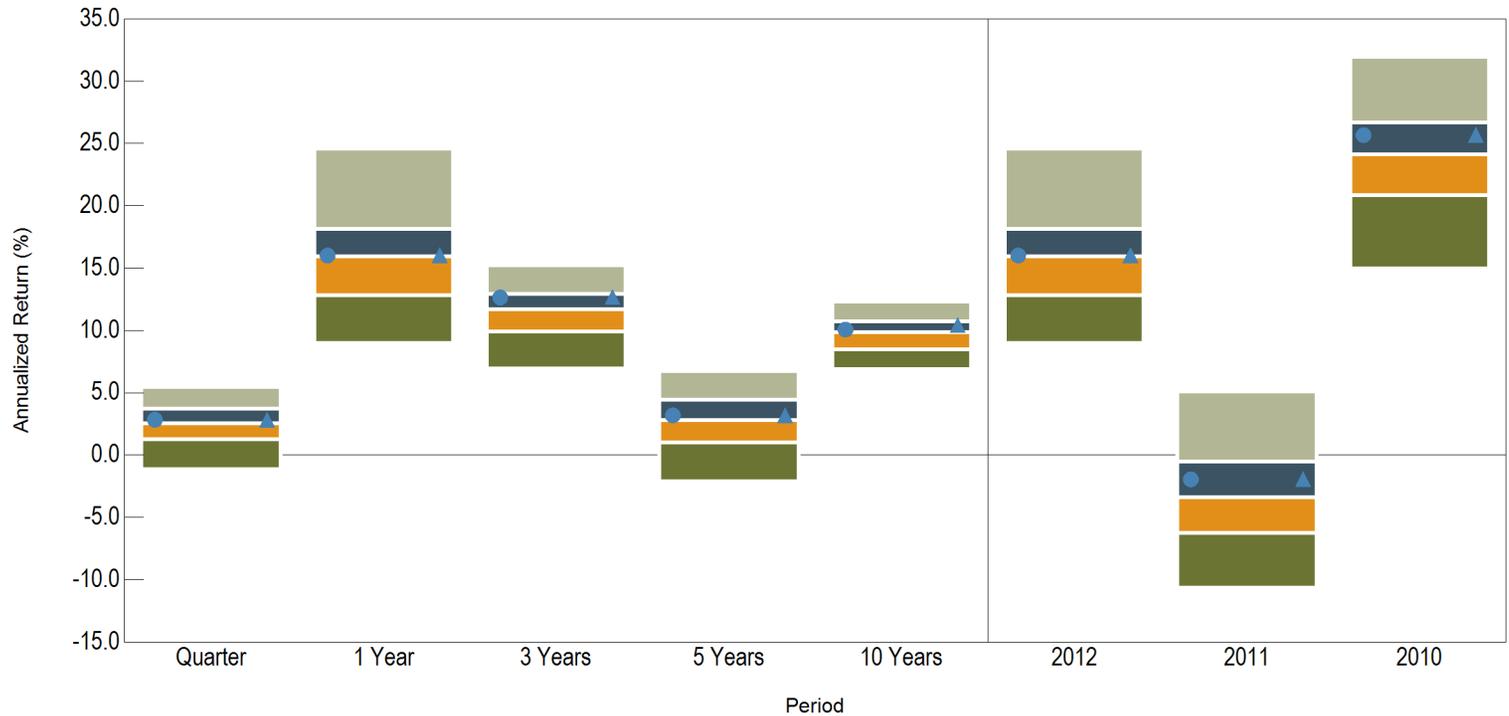


Universe Comparison

Benchmark: MSCI U.S. Mid Cap 450 Index

Universe: Mid Cap MStar MF

Ending December 31, 2012



	Return (Rank)							
5th Percentile	5.4	24.5	15.2	6.7	12.3	24.5	5.1	31.9
25th Percentile	3.8	18.2	12.9	4.5	10.8	18.2	-0.5	26.7
Median	2.6	16.0	11.7	2.9	9.9	16.0	-3.4	24.2
75th Percentile	1.3	12.9	9.9	1.0	8.5	12.9	-6.2	20.9
95th Percentile	-1.1	9.0	7.0	-2.1	6.9	9.0	-10.6	15.0
# of Portfolios	335	331	306	288	224	331	315	322
● Vanguard Mid Cap Index Fund	2.8 (44)	16.0 (50)	12.6 (33)	3.2 (46)	10.1 (48)	16.0 (50)	-2.0 (39)	25.7 (37)
▲ MSCI U.S. Mid Cap 450 Index	2.8 (44)	16.0 (48)	12.7 (32)	3.2 (46)	10.4 (33)	16.0 (48)	-1.9 (37)	25.7 (36)

Manager Analysis

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

Portfolio Fund Information as of 09/30/2012		Fund Characteristics as of 09/30/2012 Versus MSCI U.S. Mid Cap 450 Index	
Ticker	VMCIX	Sharpe Ratio (3 Year)	0.71
Morningstar Category	Mid-Cap Blend	Average Market Cap (\$mm)	6,520.77
Average Market Cap (\$mm)	6,520.77	Price/Earnings	15.52
Net Assets (\$mm)	7,057.12	Price/Book	1.96
% Assets in Top 10 Holdings	5.45	Price/Sales	1.07
Total Number of Holdings	456	Price/Cash Flow	7.87
Manager Name	Donald M. Butler	Dividend Yield	1.56
Manager Tenure	15	Number of Equity Holdings	453
Expense Ratio	0.08%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.00%

Sector Allocation as of 09/30/2012	
BASIC MATERIALS	5.97%
COMMUNICATION SERVICES	2.78%
CONSUMER CYCLICAL	16.24%
CONSUMER DEFENSIVE	6.07%
ENERGY	7.96%
FINANCIAL SERVICES	10.53%
HEALTHCARE	9.32%
INDUSTRIALS	13.58%
REAL ESTATE	6.95%
TECHNOLOGY	15.37%
UTILITIES	5.11%

Top Holdings as of 09/30/2012	
HEALTH CARE REIT, INC.	0.61%
ROSS STORES, INC.	0.61%
CF INDUSTRIES HOLDINGS INC	0.60%
AVALONBAY COMMUNITIES INC	0.54%
SHERWIN-WILLIAMS COMPANY	0.54%
TERADATA CORPORATION	0.53%
EDWARDS LIFESCIENCES CORPORATION	0.51%
W.W. GRAINGER, INC.	0.51%
MATTEL, INC.	0.50%
PIONEER NATURAL RESOURCES COMPANY	0.50%

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

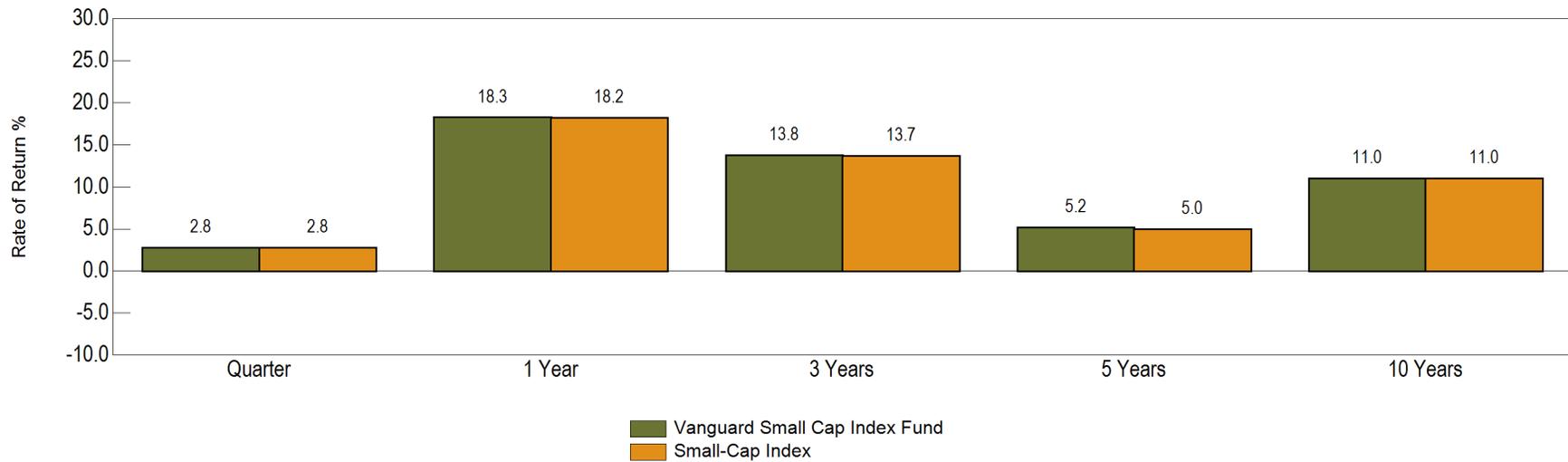


Manager Performance

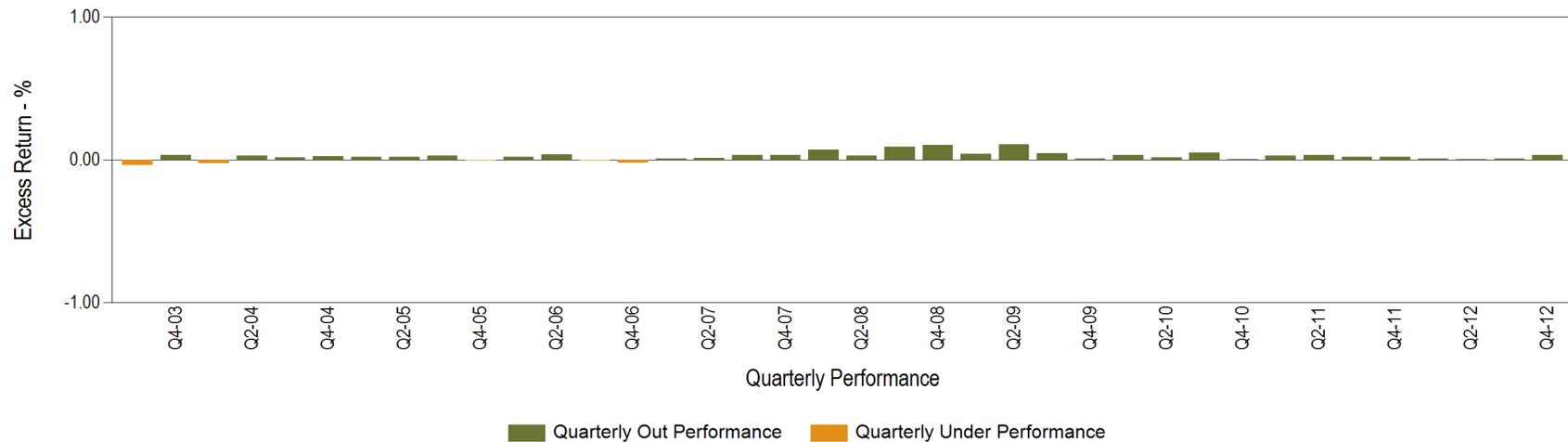
Benchmark: Small-Cap Index

Universe: Small Cap MStar MF

Return Summary



Quarterly Excess Performance

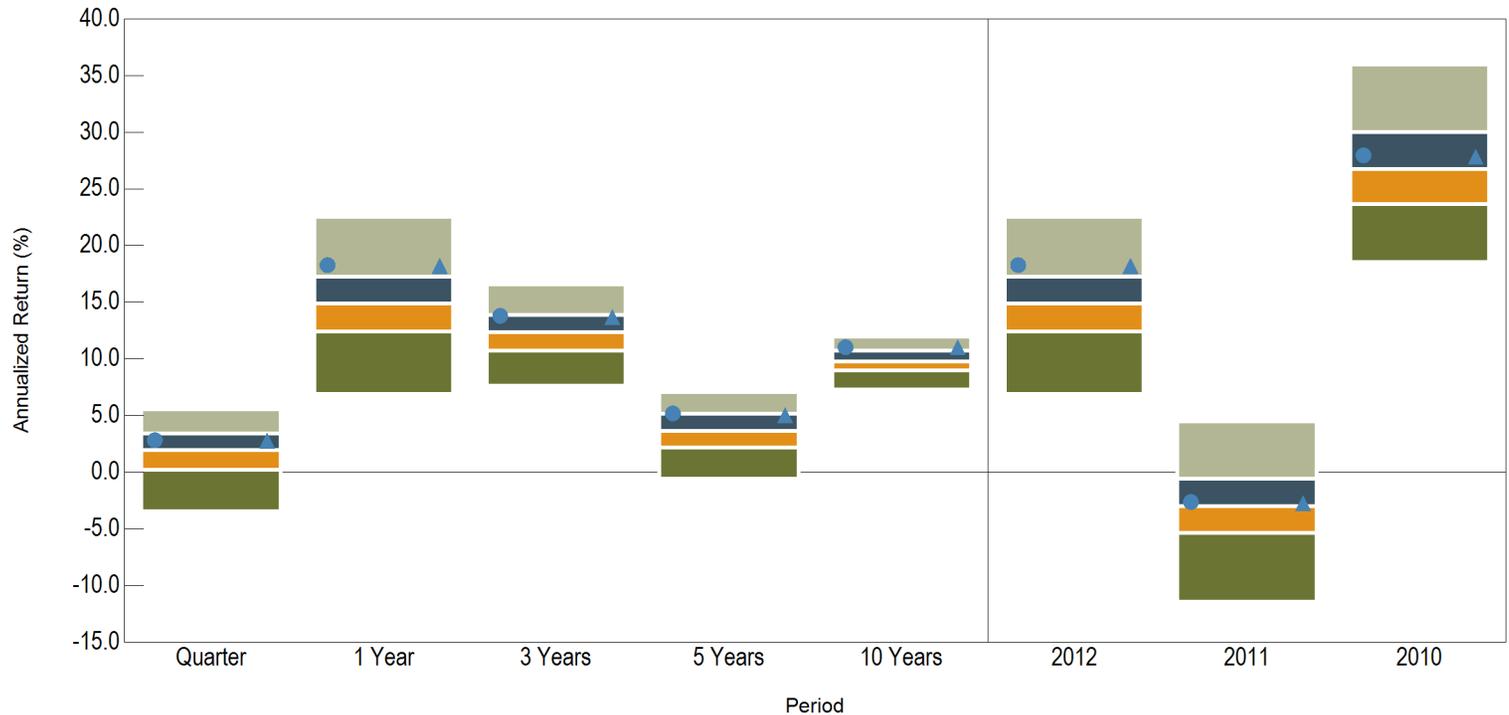


Universe Comparison

Benchmark: Small-Cap Index

Universe: Small Cap MStar MF

Ending December 31, 2012



	Return (Rank)															
5th Percentile	5.5	22.5	16.5	7.0	11.9	22.5	4.4	35.9								
25th Percentile	3.5	17.3	13.9	5.2	10.7	17.3	-0.6	30.0								
Median	2.0	14.9	12.3	3.6	9.8	14.9	-3.0	26.8								
75th Percentile	0.2	12.5	10.7	2.2	9.0	12.5	-5.3	23.7								
95th Percentile	-3.4	6.9	7.6	-0.5	7.3	6.9	-11.4	18.6								
# of Portfolios	400	393	359	339	272	393	372	377								
● Vanguard Small Cap Index Fund	2.8 (38)	18.3 (19)	13.8 (29)	5.2 (26)	11.0 (19)	18.3 (19)	-2.6 (46)	27.9 (39)								
▲ Small-Cap Index	2.8 (40)	18.2 (20)	13.7 (31)	5.0 (28)	11.0 (19)	18.2 (20)	-2.8 (48)	27.8 (39)								

Manager Analysis

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

Portfolio Fund Information as of 09/30/2012		Fund Characteristics as of 09/30/2012 Versus Small-Cap Index	
Ticker	VSCIX	Sharpe Ratio (3 Year)	0.68
Morningstar Category	Small Blend	Average Market Cap (\$mm)	1,500.76
Average Market Cap (\$mm)	1,500.76	Price/Earnings	16.08
Net Assets (\$mm)	5,954.69	Price/Book	1.68
% Assets in Top 10 Holdings	2.60	Price/Sales	0.91
Total Number of Holdings	1,741	Price/Cash Flow	7.13
Manager Name	Michael H. Buek	Dividend Yield	1.51
Manager Tenure	21	Number of Equity Holdings	1,734
Expense Ratio	0.14%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.01%

Sector Allocation as of 09/30/2012	
BASIC MATERIALS	6.03%
COMMUNICATION SERVICES	1.33%
CONSUMER CYCLICAL	13.00%
CONSUMER DEFENSIVE	3.93%
ENERGY	4.67%
FINANCIAL SERVICES	12.59%
HEALTHCARE	11.74%
INDUSTRIALS	17.84%
REAL ESTATE	9.38%
TECHNOLOGY	15.26%
UTILITIES	3.83%

Top Holdings as of 09/30/2012	
ROYAL GOLD, INC.	0.35%
AMERIGROUP CORPORATION	0.27%
ARIBA, INC.	0.27%
COOPER COMPANIES	0.27%
OIL STATES INTERNATIONAL, INC.	0.25%
AMERICAN CAMPUS COMMUNITIES, INC.	0.24%
ARIAD PHARMACEUTICALS	0.24%
JARDEN CORPORATION	0.24%
MEDIVATION, INC.	0.24%
TW TELECOM INC	0.24%

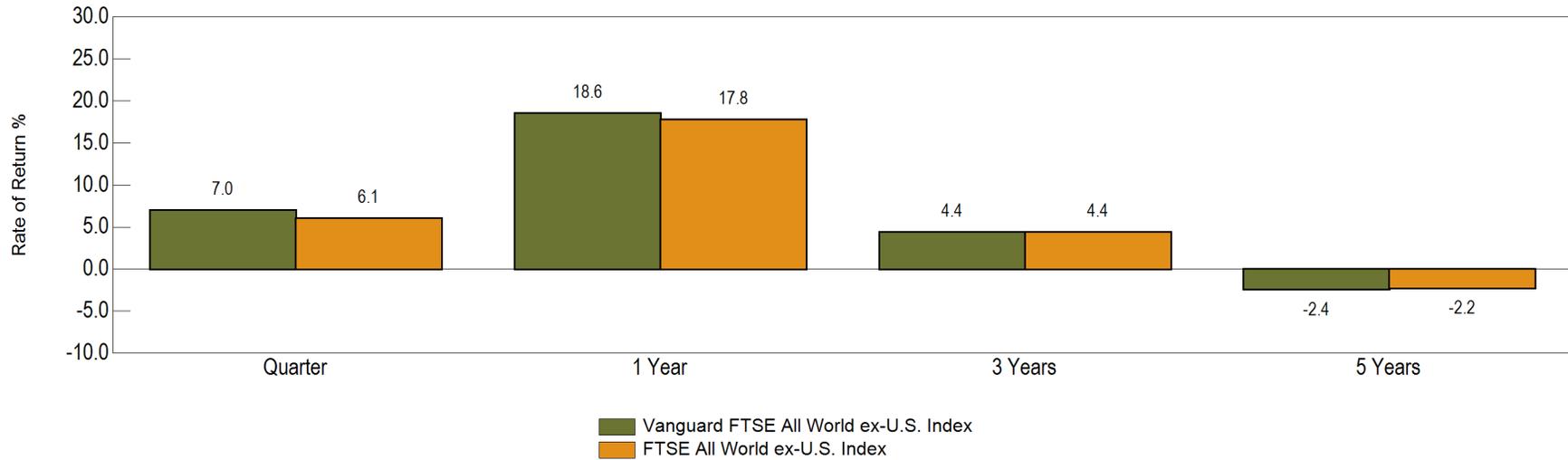


Manager Performance

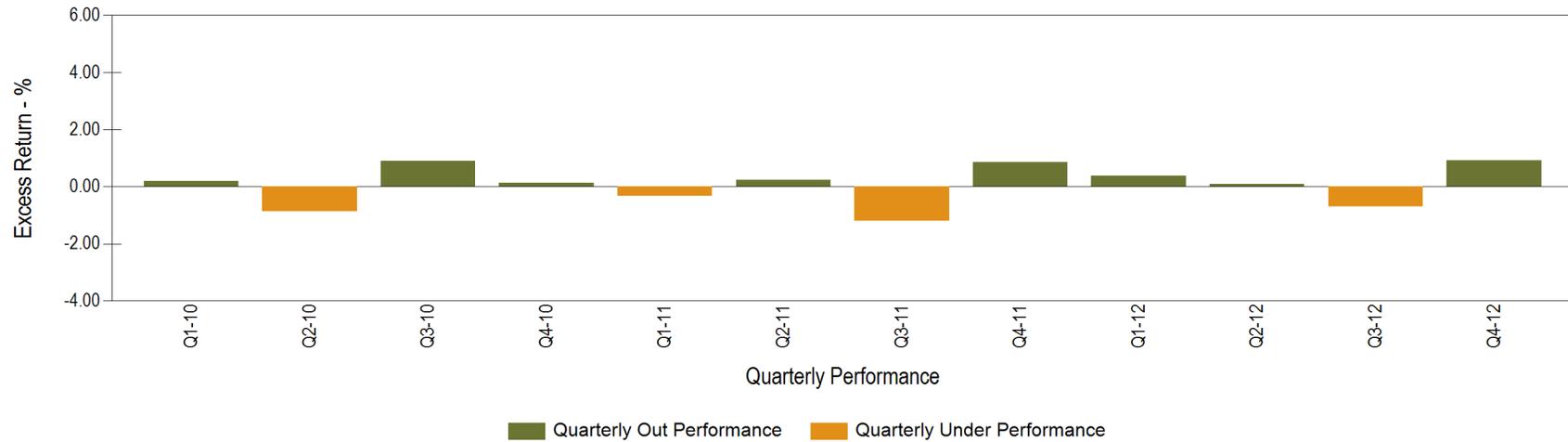
Benchmark: FTSE All World ex-U.S. Index

Universe: Foreign MStar MF

Return Summary



Quarterly Excess Performance

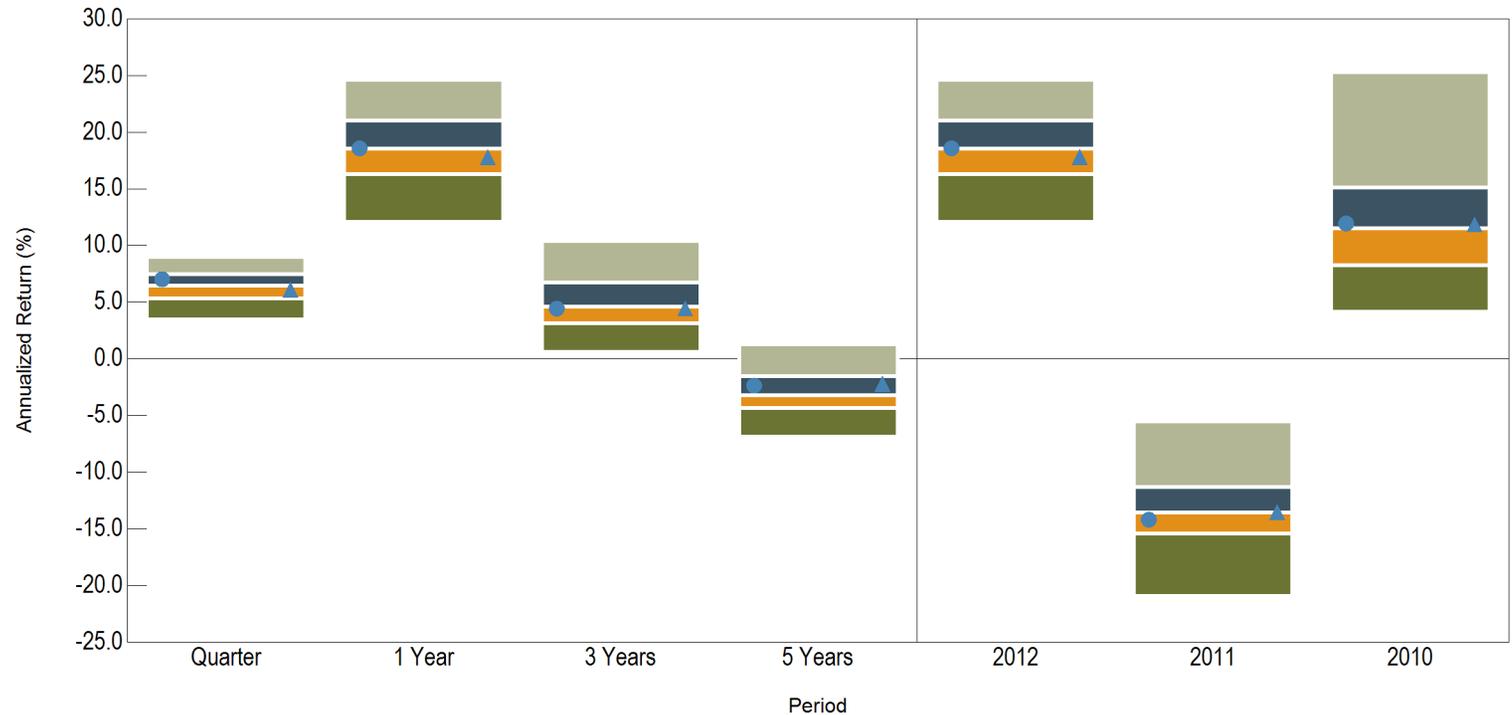


Universe Comparison

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

Universe: Foreign MStar MF

Ending December 31, 2012



	Return (Rank)													
5th Percentile	8.9	24.6	10.4	1.3	24.6	-5.5	25.3							
25th Percentile	7.5	21.1	6.7	-1.5	21.1	-11.3	15.1							
Median	6.5	18.6	4.6	-3.2	18.6	-13.6	11.5							
75th Percentile	5.4	16.3	3.2	-4.3	16.3	-15.4	8.3							
95th Percentile	3.5	12.1	0.6	-6.9	12.1	-20.9	4.2							
# of Portfolios	347	340	317	280	340	334	342							
● Vanguard FTSE All World ex-U.S. Index	7.0	(35)	18.6	(51)	4.4	(53)	-2.4	(39)	18.6	(51)	-14.2	(61)	11.9	(47)
▲ FTSE All World ex-U.S. Index	6.1	(63)	17.8	(63)	4.4	(53)	-2.2	(38)	17.8	(63)	-13.5	(50)	11.9	(48)

Manager Analysis

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

Portfolio Fund Information as of 09/30/2012	
Ticker	VFWSX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	24,512.19
Net Assets (\$mm)	3,913.93
% Assets in Top 10 Holdings	8.76
Total Number of Holdings	2,313
Manager Name	Ryan E. Ludt
Manager Tenure	4
Expense Ratio	0.13%
Closed to New Investors	No

Fund Characteristics as of 09/30/2012 Versus FTSE All World ex-U.S. Index	
Sharpe Ratio (3 Year)	0.22
Average Market Cap (\$mm)	24,512.19
Price/Earnings	11.81
Price/Book	1.29
Price/Sales	0.84
Price/Cash Flow	3.75
Dividend Yield	3.33
Number of Equity Holdings	2,256
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.00%

Sector Allocation as of 09/30/2012	
BASIC MATERIALS	10.36%
COMMUNICATION SERVICES	6.10%
CONSUMER CYCLICAL	9.04%
CONSUMER DEFENSIVE	10.37%
ENERGY	10.15%
FINANCIAL SERVICES	20.91%
HEALTHCARE	7.11%
INDUSTRIALS	11.59%
REAL ESTATE	2.94%
TECHNOLOGY	6.52%
UTILITIES	3.60%

Top Holdings as of 09/30/2012	
NESTLE SA	1.35%
HSBC HOLDINGS PLC	1.04%
NOVARTIS AG	0.98%
VODAFONE GROUP PLC	0.87%
BP PLC	0.82%
ROCHE HOLDING AG	0.81%
ROYAL DUTCH SHELL PLC CLASS A	0.79%
GLAXOSMITHKLINE PLC	0.72%
SAMSUNG ELECTRONICS CO LTD GDR	0.70%
SANOFI	0.69%

Top Countries as of 09/30/2012	
United Kingdom	14.19%
Japan	12.71%
Canada	7.28%
Australia	6.81%
France	6.25%
Switzerland	5.77%
Germany	5.67%
China	4.37%
South Korea	3.95%
Brazil	3.16%

Top Regions as of 09/30/2012	
EUROZONE	19.22%
UNITED KINGDOM	14.19%
JAPAN	12.71%
ASIA DEVELOPED	10.69%
EUROPE EXEURO	9.43%

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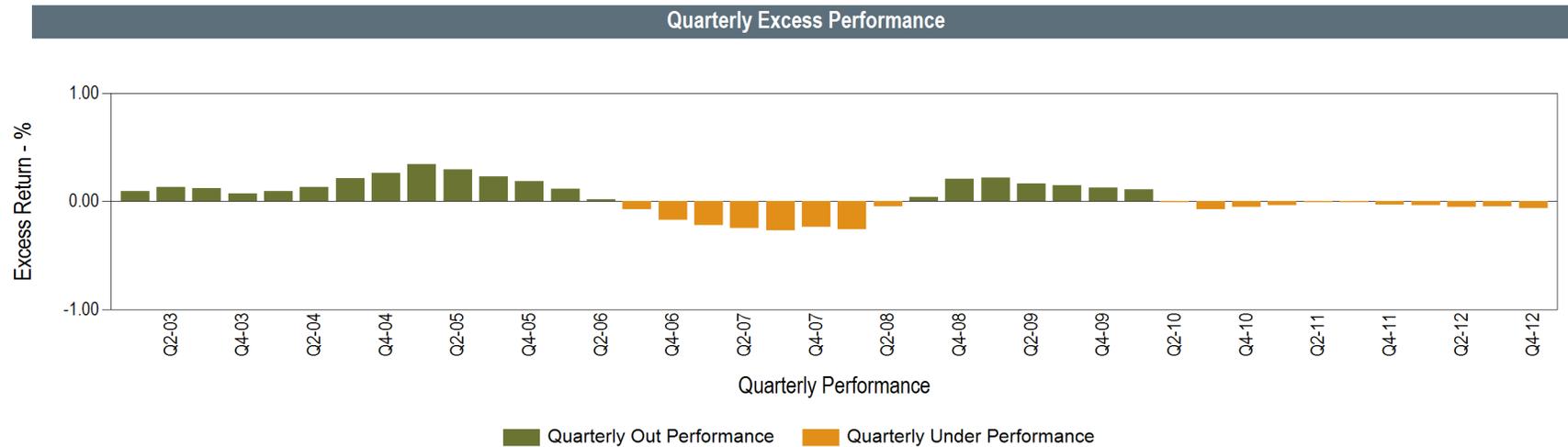
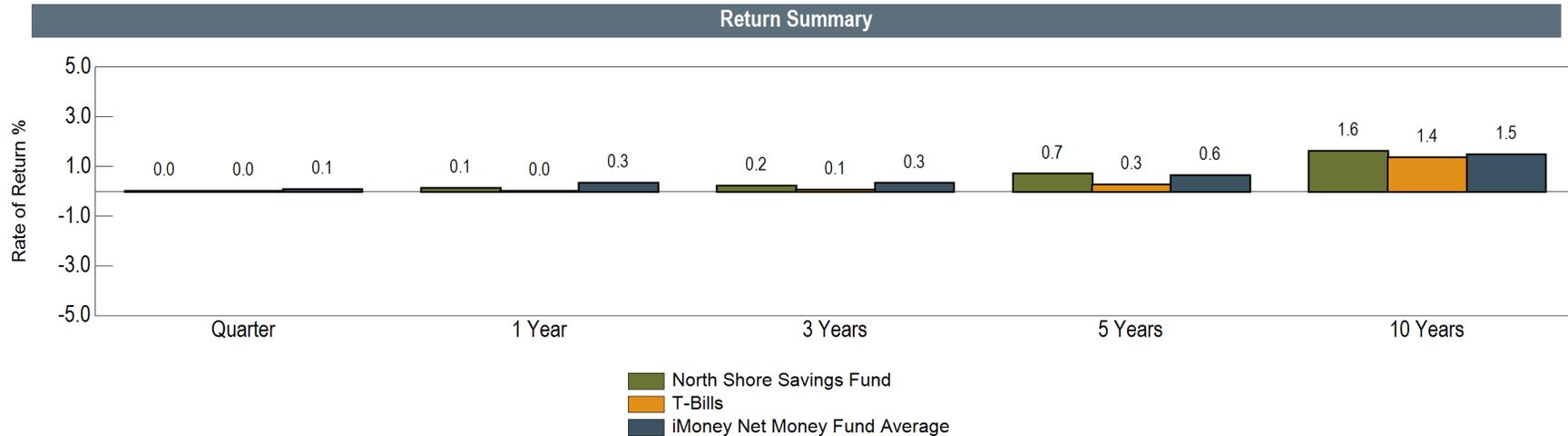


Active Funds

Manager Performance

Benchmark: iMoney Net Money Fund Average

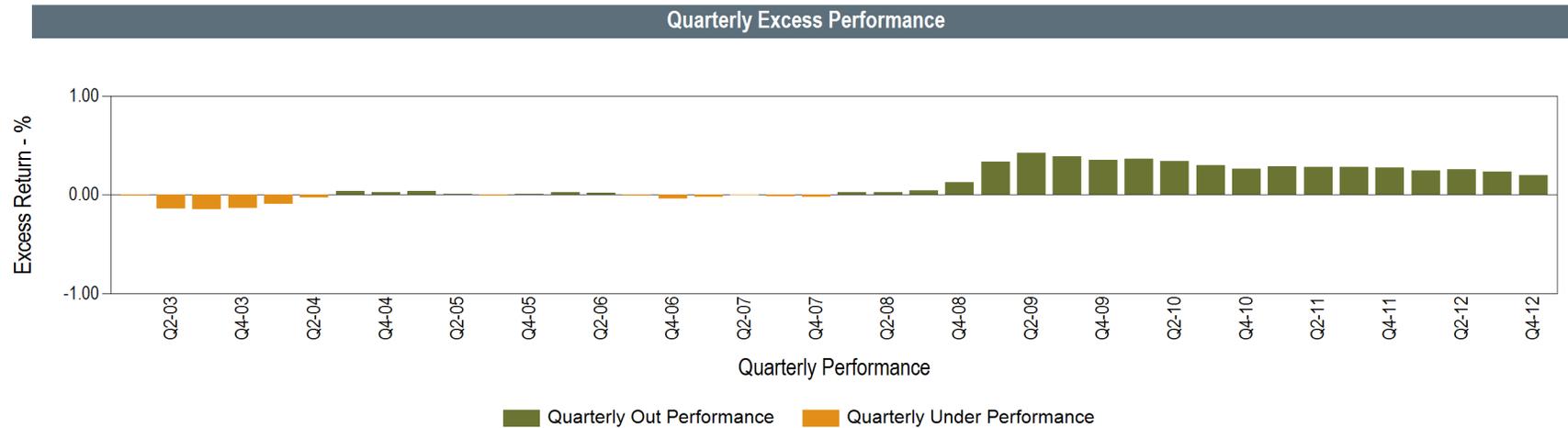
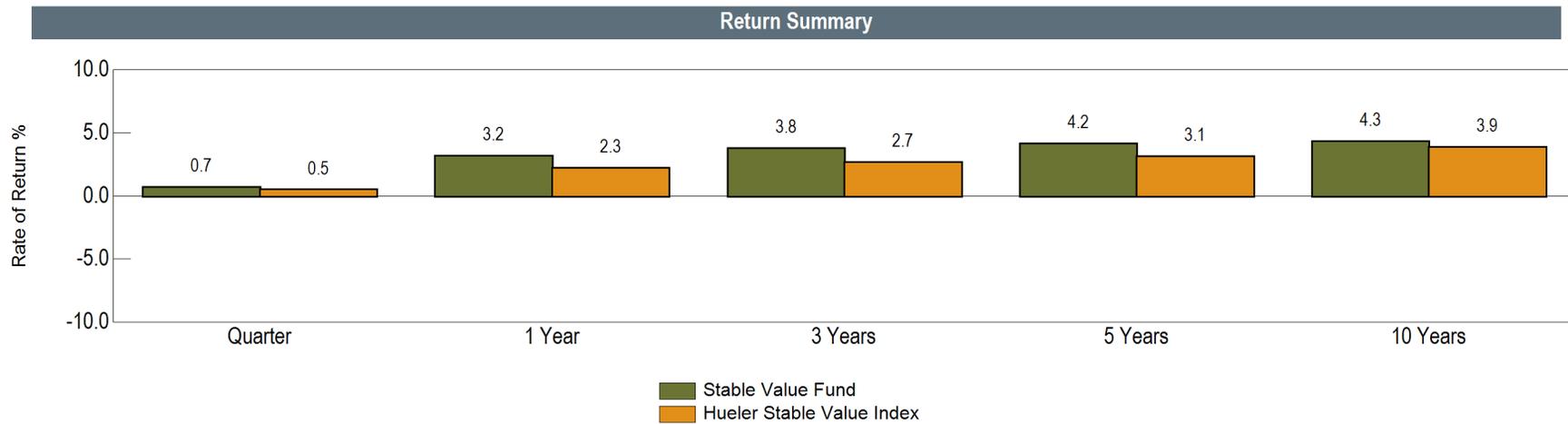
The objective of the North Shore Savings Fund is to preserve capital and provide current income, while maintaining a high level of liquidity. The Fund is FDIC insured. The Milwaukee County Investment Policy Statement requires that the savings account be with a "well-capitalized" bank, which means the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



Manager Performance

Benchmark: Hueler Stable Value Index

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

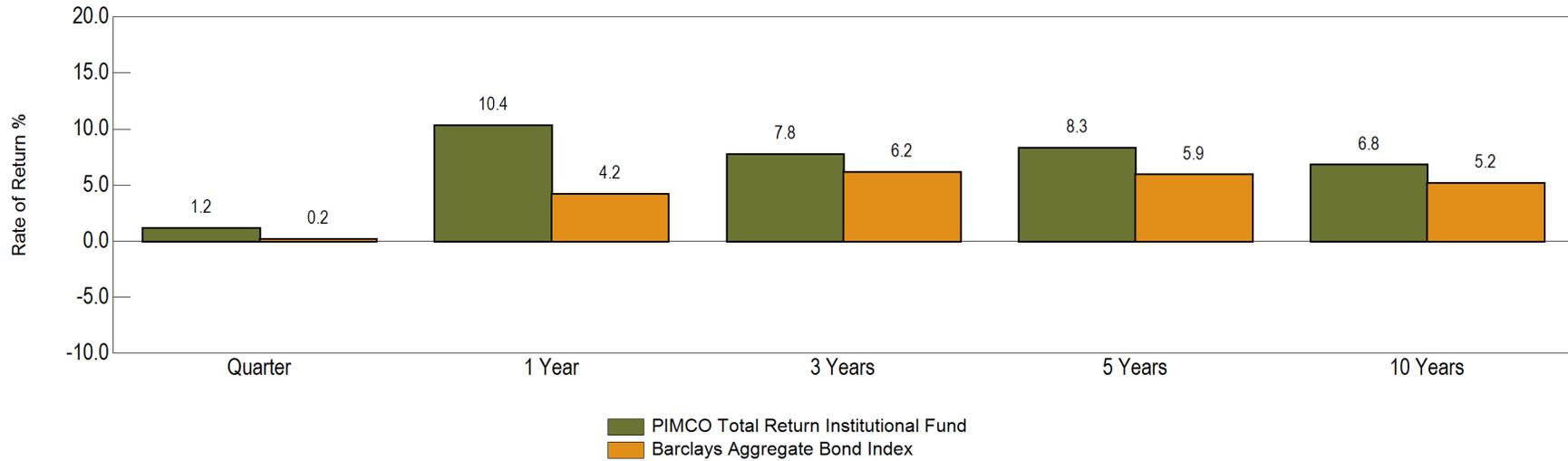


Manager Performance

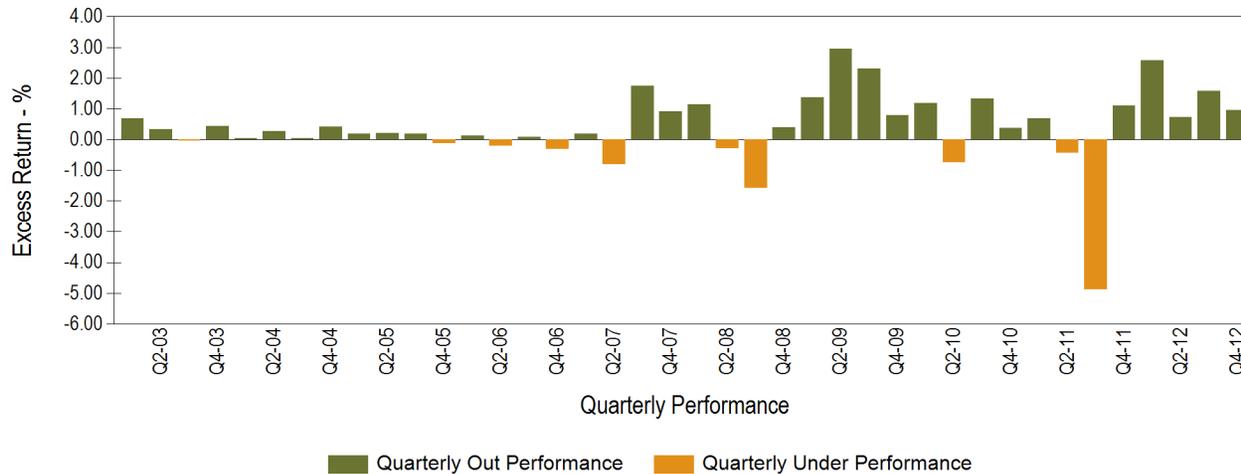
Benchmark: Barclays Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

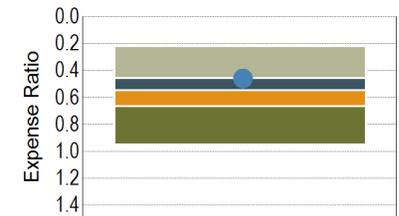
Return Summary



Quarterly Excess Performance



Expense Ratio as of 12/31/12



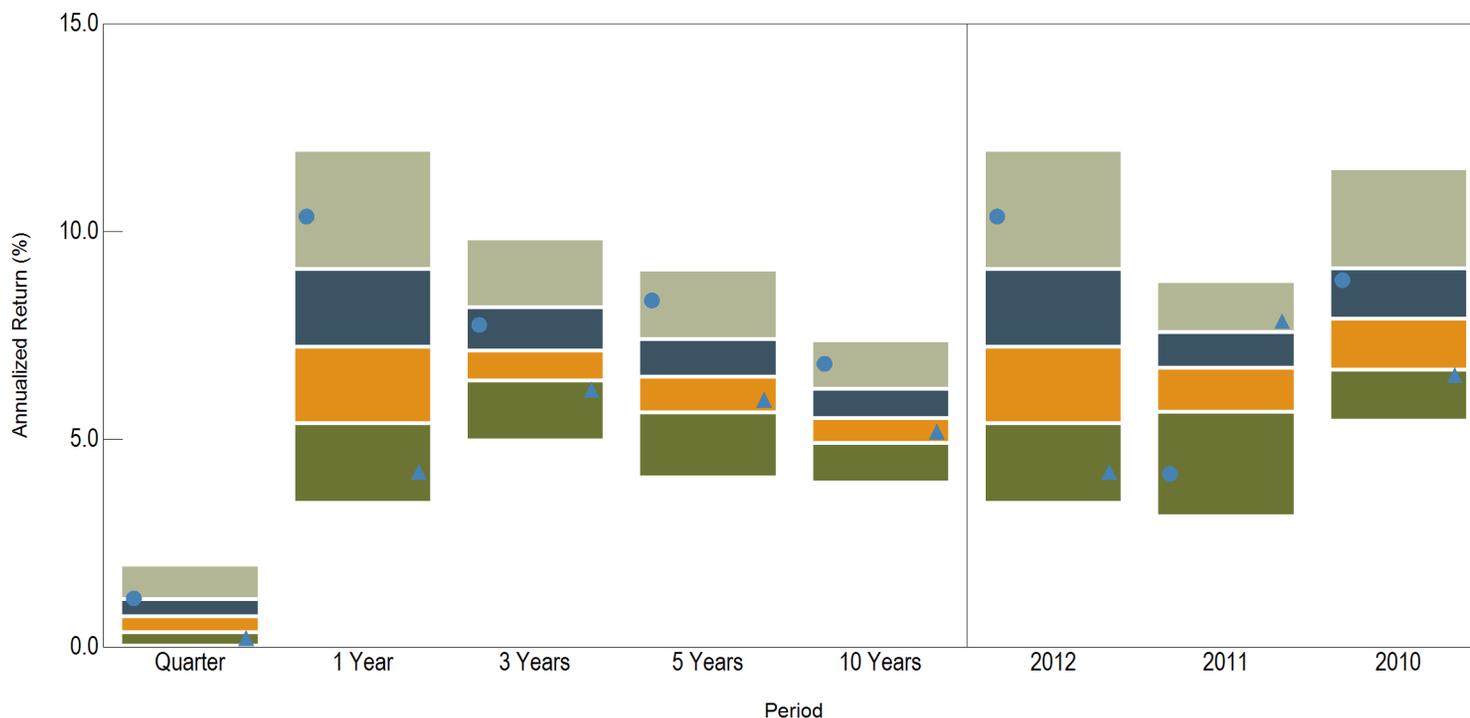
● PIMCO Total Return Institutional Fund	
Value	0.46
%tile	29
Universe	
5th %tile	0.22
25th %tile	0.45
Median	0.54
75th %tile	0.66
95th %tile	0.94
Observations	240

Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Ending December 31, 2012



	Return (Rank)															
5th Percentile	2.0	12.0	9.8	9.1	7.4	12.0	8.8	11.5								
25th Percentile	1.2	9.1	8.2	7.4	6.2	9.1	7.6	9.1								
Median	0.7	7.2	7.1	6.5	5.5	7.2	6.7	7.9								
75th Percentile	0.4	5.4	6.4	5.7	4.9	5.4	5.7	6.7								
95th Percentile	0.0	3.5	5.0	4.1	4.0	3.5	3.2	5.5								
# of Portfolios	246	244	225	210	194	244	245	243								
● PIMCO Total Return Institutional Fund	1.2	(25)	10.4	(13)	7.8	(34)	8.3	(11)	6.8	(13)	10.4	(13)	4.2	(90)	8.8	(31)
▲ Barclays Aggregate Bond Index	0.2	(84)	4.2	(86)	6.2	(80)	5.9	(67)	5.2	(63)	4.2	(86)	7.8	(17)	6.5	(81)

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 09/30/2012	
Ticker	PTRRX
Morningstar Category	Intermediate-Term Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	175,136.62
% Assets in Top 10 Holdings	44.65
Total Number of Holdings	20,611
Manager Name	William H. Gross
Manager Tenure	26
Expense Ratio	0.46%
Closed to New Investors	No

Fund Characteristics as of 09/30/2012 Versus Barclays Aggregate Bond Index	
Sharpe Ratio (3 Year)	2.37
Average Duration	4.02
Average Coupon	3.87%
Average Effective Maturity	5.93
R-Squared (3 Year)	0.32
Alpha (3 Year)	0.25%
Beta (3 Year)	0.76

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 09/30/2012	
FIN FUT EURO\$ CME 06/15/15	12.05%
FANNIE MAE SINGLE FAMILY TBA 3.5% 2042-11-01	6.02%
FANNIE MAE SINGLE FAMILY TBA 4% 2042-10-01	5.50%
FIN FUT EURO\$ CME 03/16/2015	4.83%
CDX BP IG18 5Y CME	3.42%
PIMCO FDS	3.39%
FANNIE MAE SINGLE FAMILY TBA 3.5% 2042-10-01	3.11%
FANNIE MAE SINGLE FAMILY TBA 4% 2042-11-01	2.14%
FANNIE MAE SINGLE FAMILY TBA 3% 2042-10-01	2.13%
US TREASURY NOTE	2.06%

Credit Quality as of 09/30/2012	
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%

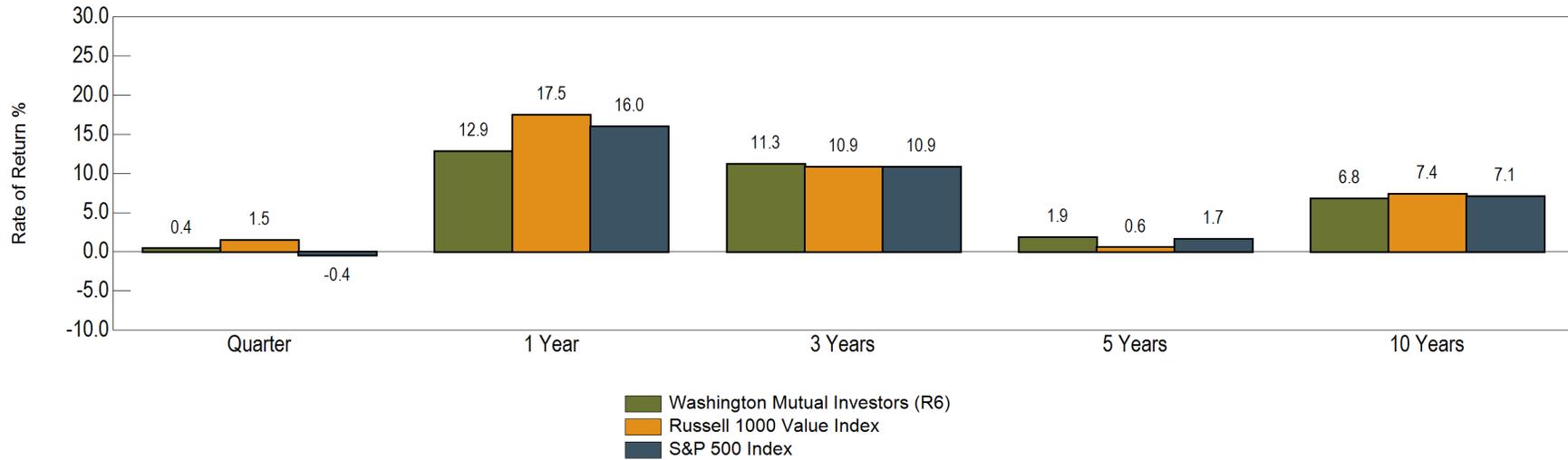
Maturities as of 09/30/2012	
1 to 3 Years	31.38%
3 to 5 Years	18.27%
5 to 7 Years	8.12%
7 to 10 Years	12.30%
10 to 15 Years	6.42%
15 to 20 Years	6.31%
20 to 30 Years	29.40%
Greater than 30 Years	25.91%

Manager Performance

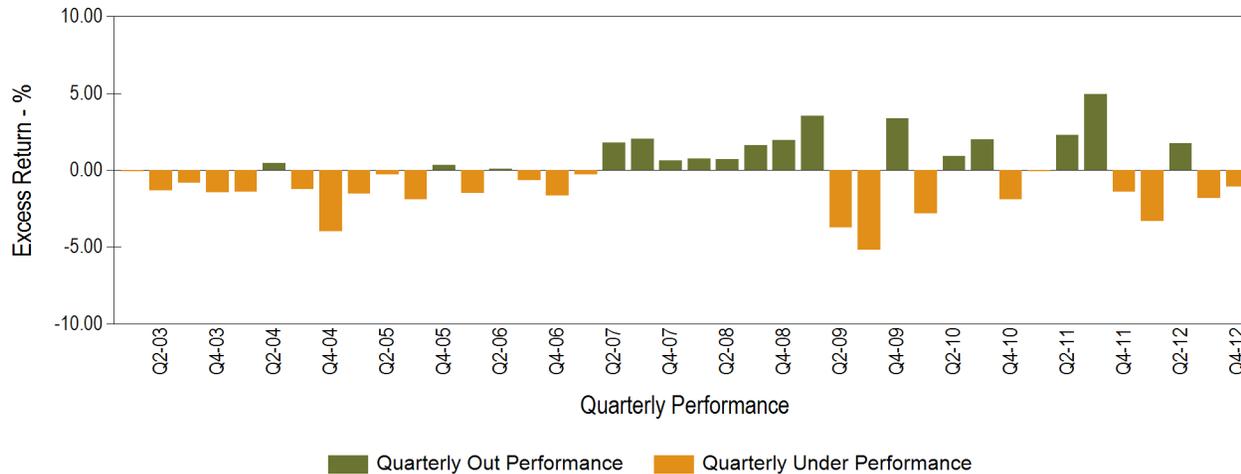
Benchmark: Russell 1000 Value Index

Universe: Large Value MStar MF

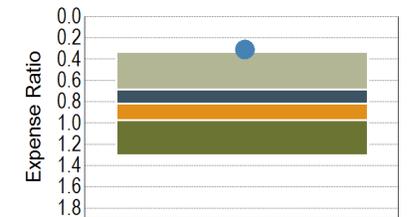
Return Summary



Quarterly Excess Performance



Expense Ratio as of 12/31/12



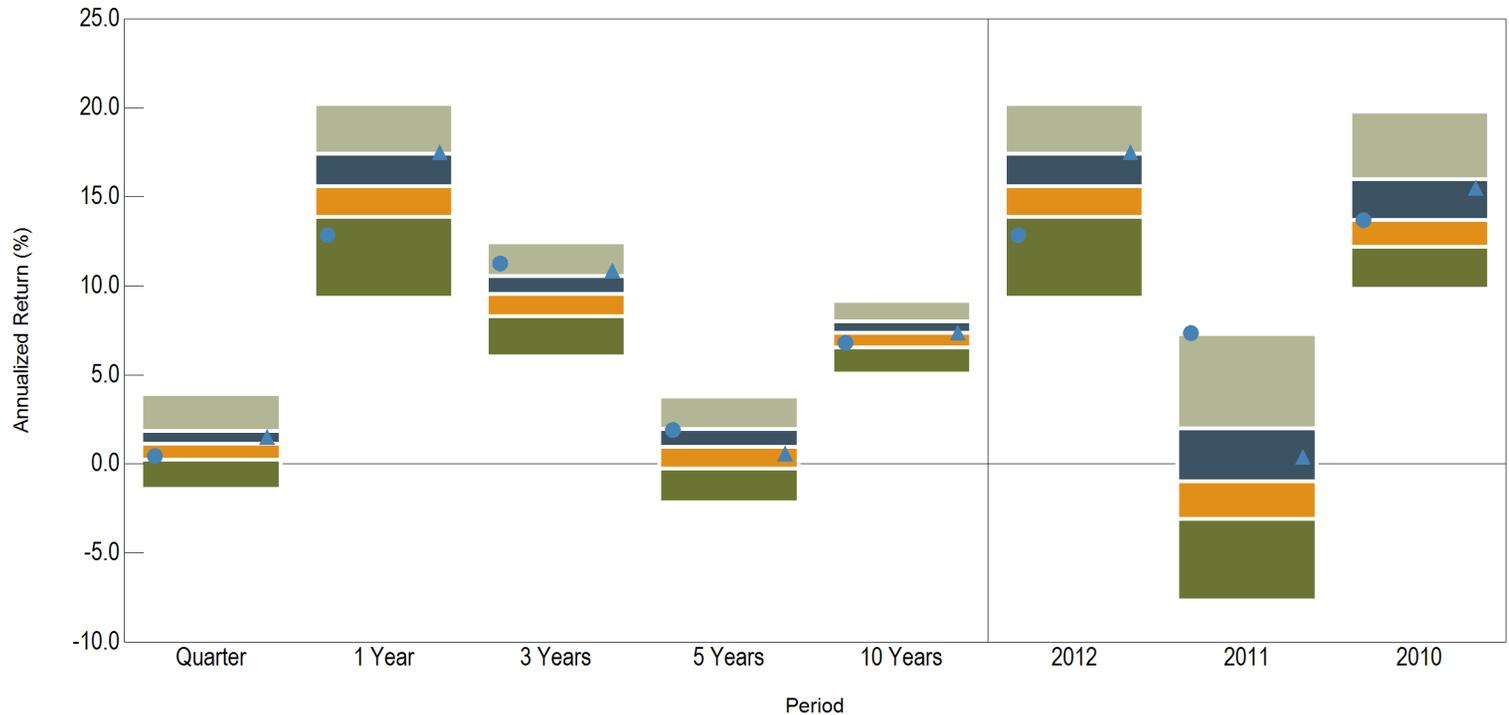
● Washington Mutual Investors (R6)	
Value	0.31
%tile	5
Universe	
5th %tile	0.33
25th %tile	0.68
Median	0.81
75th %tile	0.97
95th %tile	1.30
Observations	236

Universe Comparison

Benchmark: Russell 1000 Value Index

Universe: Large Value MStar MF

Ending December 31, 2012



	Return (Rank)															
5th Percentile	3.9	20.2	12.4	3.8	9.2	20.2	7.3	19.8								
25th Percentile	1.9	17.4	10.6	2.0	8.0	17.4	2.0	16.0								
Median	1.2	15.6	9.6	1.0	7.4	15.6	-1.0	13.7								
75th Percentile	0.3	13.9	8.3	-0.2	6.6	13.9	-3.1	12.2								
95th Percentile	-1.4	9.3	6.1	-2.1	5.1	9.3	-7.7	9.9								
# of Portfolios	241	232	213	205	161	232	230	235								
● Washington Mutual Investors (R6)	0.4	(67)	12.9	(80)	11.3	(15)	1.9	(28)	6.8	(69)	12.9	(80)	7.4	(5)	13.7	(51)
▲ Russell 1000 Value Index	1.5	(36)	17.5	(24)	10.9	(20)	0.6	(56)	7.4	(51)	17.5	(24)	0.4	(37)	15.5	(29)

Manager Analysis

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

Portfolio Fund Information as of 12/31/2012		Fund Characteristics as of 12/31/2012 Versus Russell 1000 Value Index	
Ticker	RWMGX	Sharpe Ratio (3 Year)	0.85
Morningstar Category	Large Value	Average Market Cap (\$mm)	67,321.85
Average Market Cap (\$mm)	67,321.85	Price/Earnings	13.02
Net Assets (\$mm)	2,407.89	Price/Book	2.35
% Assets in Top 10 Holdings	36.80	Price/Sales	1.10
Total Number of Holdings	145	Price/Cash Flow	7.23
Manager Name	Alan N. Berro	Dividend Yield	2.88
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)	0.17%

Sector Allocation as of 12/31/2012	
BASIC MATERIALS	3.60%
COMMUNICATION SERVICES	5.69%
CONSUMER CYCLICAL	10.75%
CONSUMER DEFENSIVE	8.09%
ENERGY	12.59%
FINANCIAL SERVICES	10.90%
HEALTHCARE	12.16%
INDUSTRIALS	20.71%
REAL ESTATE	0.00%
TECHNOLOGY	6.49%
UTILITIES	5.79%

Top Holdings as of 12/31/2012	
CHEVRON CORP	5.42%
HOME DEPOT, INC.	5.06%
MERCK & CO INC	4.12%
BOEING CO	4.00%
ROYAL DUTCH SHELL PLC ADR CLASS B	3.59%
VERIZON COMMUNICATIONS INC	3.56%
WELLS FARGO & CO	3.30%
UNION PACIFIC CORP	2.95%
JOHNSON & JOHNSON	2.43%
AMERICAN EXPRESS CO	2.37%

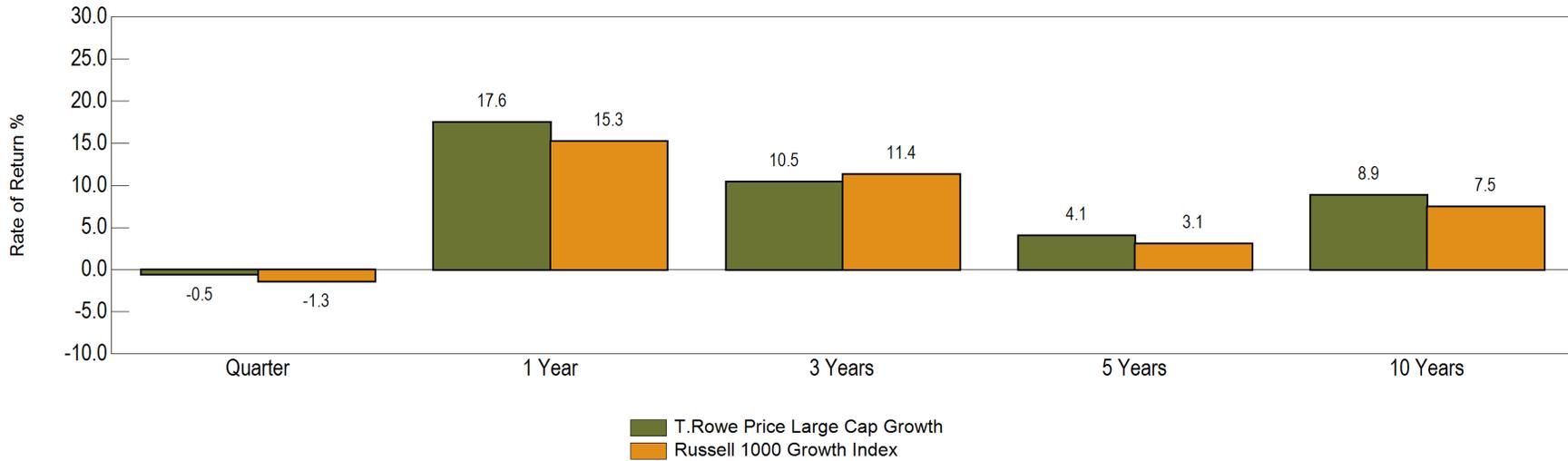


Manager Performance

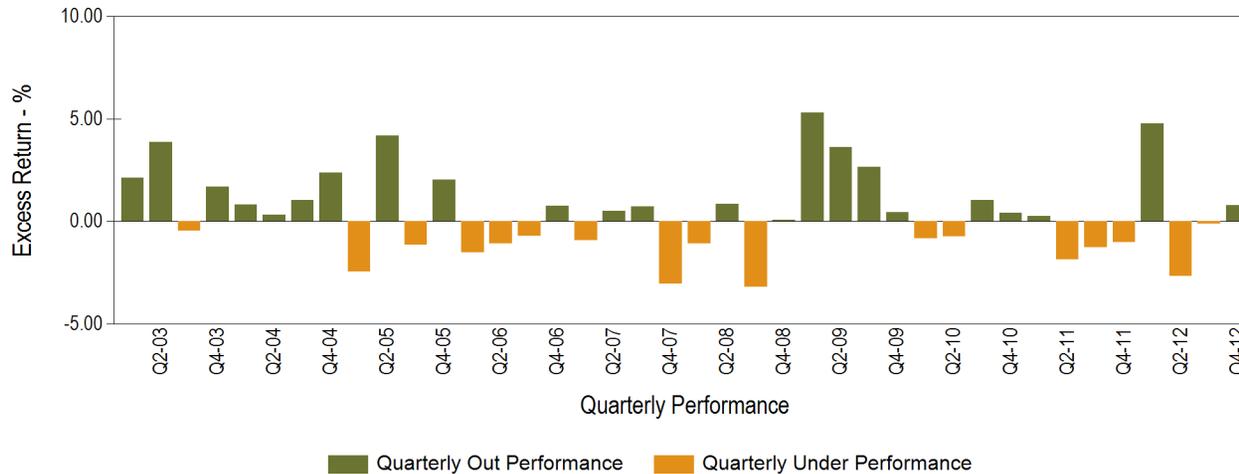
Benchmark: Russell 1000 Growth Index

Universe: Large Growth MStar MF

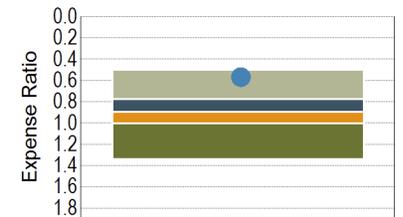
Return Summary



Quarterly Excess Performance



Expense Ratio as of 12/31/12



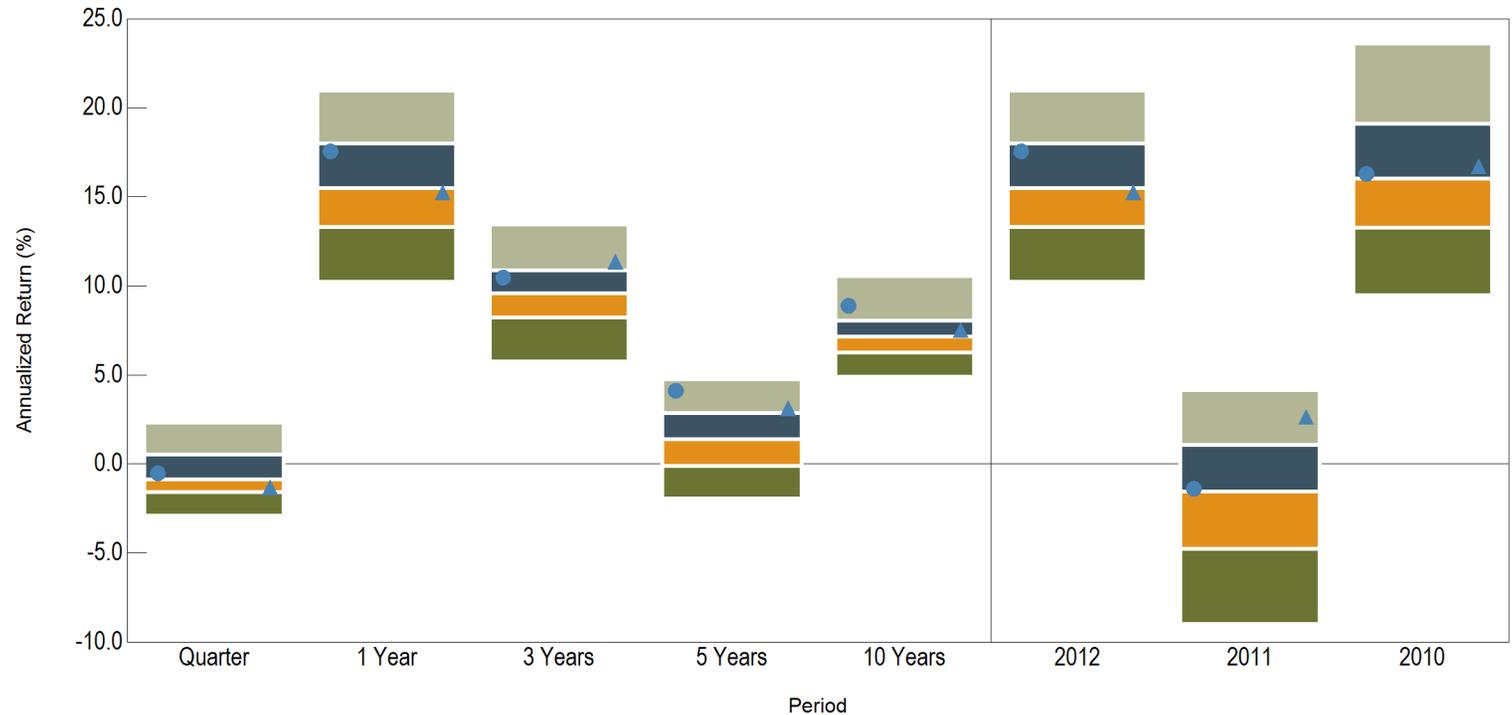
● T.Rowe Price Large Cap Growth	
Value	0.57
%tile	7
Universe	
5th %tile	0.50
25th %tile	0.77
Median	0.89
75th %tile	1.00
95th %tile	1.33
Observations	313

Universe Comparison

Benchmark: Russell 1000 Growth Index

Universe: Large Growth MStar MF

Ending December 31, 2012



	Return (Rank)							
5th Percentile	2.3	21.0	13.4	4.7	10.5	21.0	4.1	23.6
25th Percentile	0.5	18.0	10.9	2.9	8.1	18.0	1.1	19.1
Median	-0.9	15.5	9.6	1.4	7.2	15.5	-1.5	16.0
75th Percentile	-1.5	13.3	8.3	-0.1	6.3	13.3	-4.7	13.3
95th Percentile	-2.9	10.2	5.8	-1.9	4.9	10.2	-9.0	9.5
# of Portfolios	319	312	290	278	224	312	312	329
● T.Rowe Price Large Cap Growth	-0.5 (41)	17.6 (30)	10.5 (33)	4.1 (10)	8.9 (17)	17.6 (30)	-1.4 (49)	16.3 (48)
▲ Russell 1000 Growth Index	-1.3 (67)	15.3 (53)	11.4 (20)	3.1 (19)	7.5 (41)	15.3 (53)	2.6 (13)	16.7 (42)

Manager Analysis

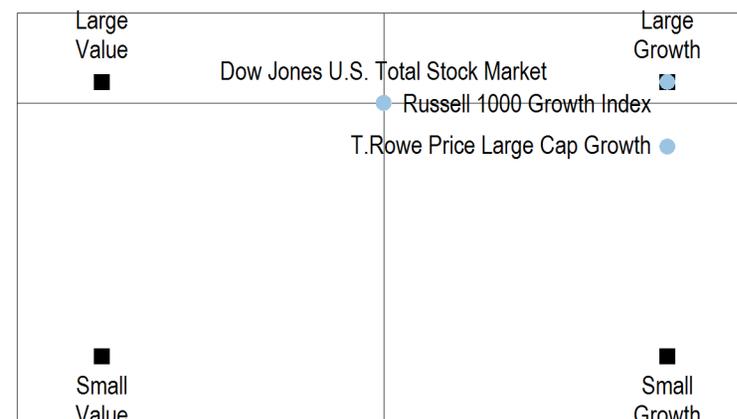
T. Rowe Price Large Cap Growth seeks to invest in companies with long-term growth in earnings and cash flows as well as a record of creating shareholder value. To produce strong long-term investment results, the strategy looks to exploit two market inefficiencies: the market's overestimation of large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

Portfolio Fund Information as of 12/31/2012		Fund Characteristics as of 12/31/2012 Versus Russell 1000 Growth Index	
Ticker	TRLGX	Sharpe Ratio (3 Year)	0.56
Morningstar Category	Large Growth	Average Market Cap (\$mm)	36,617.92
Average Market Cap (\$mm)	36,617.92	Price/Earnings	18.94
Net Assets (\$mm)	5,698.15	Price/Book	3.50
% Assets in Top 10 Holdings	35.65	Price/Sales	1.78
Total Number of Holdings	73	Price/Cash Flow	10.92
Manager Name	Robert W. Sharps	Dividend Yield	0.68
Manager Tenure	11	Number of Equity Holdings	70
Expense Ratio	0.57%	R-Squared (3 Year)	0.97
Closed to New Investors	No	Alpha (3 Year)	-0.19%

Sector Allocation as of 12/31/2012	
BASIC MATERIALS	1.93%
COMMUNICATION SERVICES	2.99%
CONSUMER CYCLICAL	21.68%
CONSUMER DEFENSIVE	1.46%
ENERGY	4.98%
FINANCIAL SERVICES	5.82%
HEALTHCARE	12.87%
INDUSTRIALS	15.31%
REAL ESTATE	0.00%
TECHNOLOGY	32.28%
UTILITIES	0.00%

Top Holdings as of 12/31/2012	
APPLE INC	8.55%
GOOGLE, INC. CLASS A	4.89%
AMAZON.COM INC	4.04%
DANAHER CORPORATION	3.03%
GILEAD SCIENCES INC	2.74%
PRICELINE.COM, INC.	2.64%
MASTERCARD INCORPORATED CLASS A	2.62%
CROWN CASTLE INTERNATIONAL CORP	2.48%
JUNIPER NETWORKS, INC.	2.39%
UNION PACIFIC CORP	2.28%

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

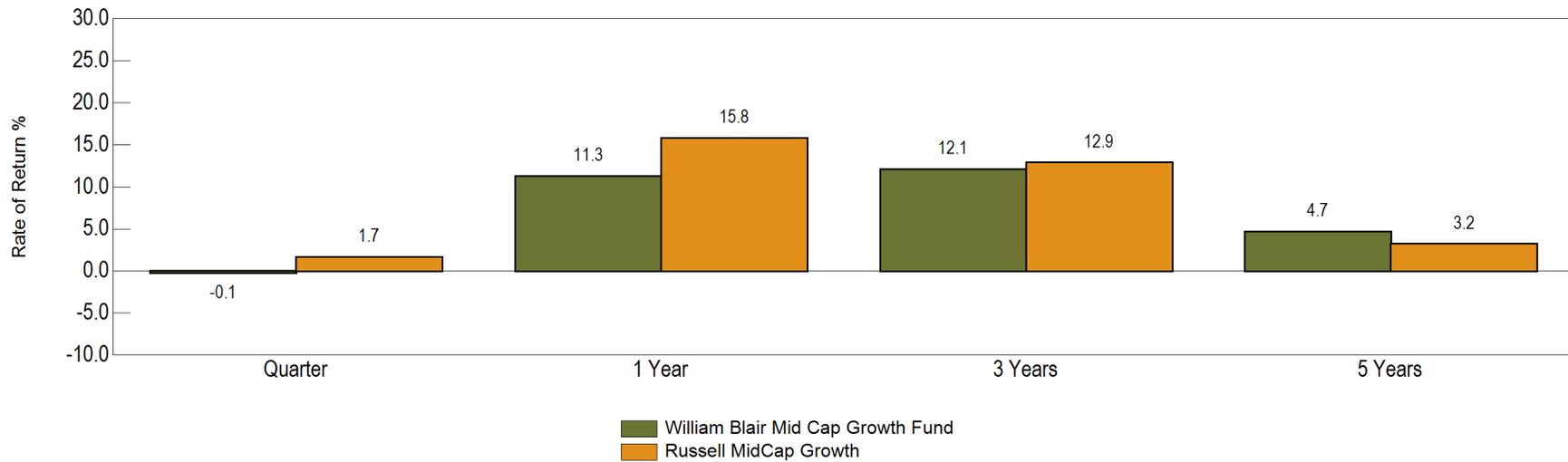


Universe Comparison

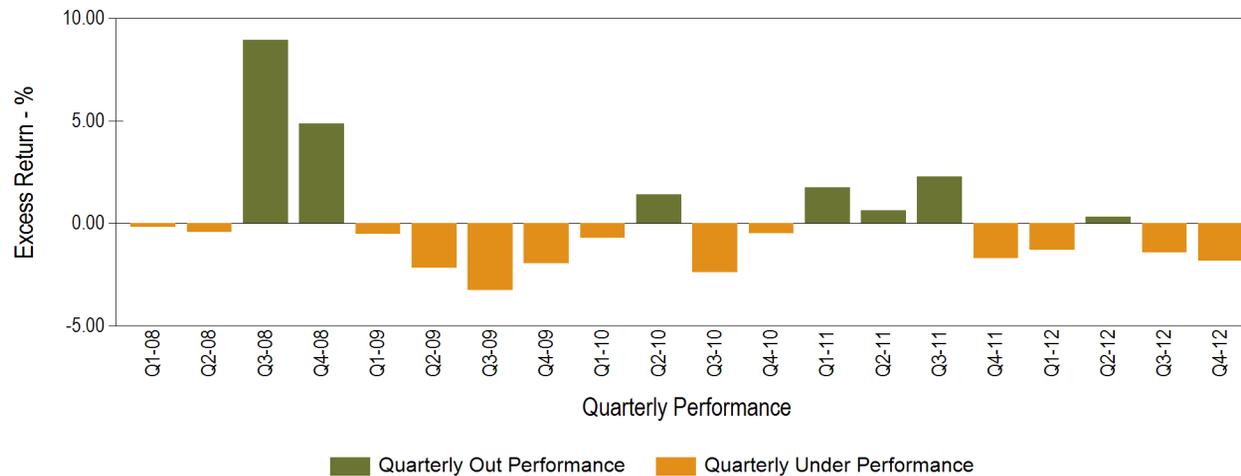
Benchmark: Russell MidCap Growth

Universe: Mid-Cap Growth MStar MF

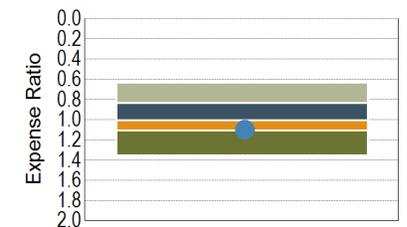
Return Summary



Quarterly Excess Performance



Expense Ratio as of 12/31/12



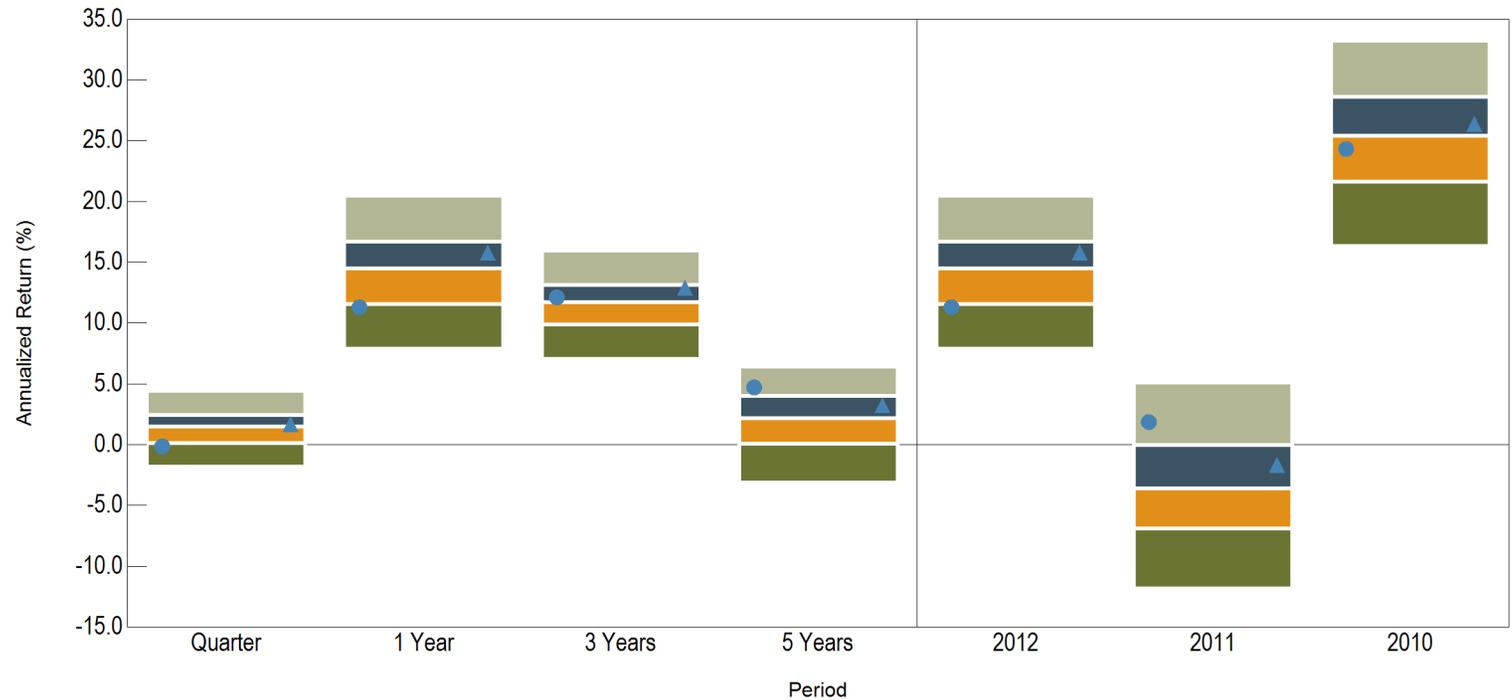
● William Blair Mid Cap Growth Fund	
Value	1.10
%tile	78
Universe	
5th %tile	0.64
25th %tile	0.83
Median	1.00
75th %tile	1.10
95th %tile	1.35
Observations	150

Universe Comparison

Benchmark: Russell MidCap Growth

Universe: Mid-Cap Growth MStar MF

Ending December 31, 2012



	Return (Rank)													
5th Percentile	4.4	20.5	15.9	6.4	20.5	5.1	33.2							
25th Percentile	2.5	16.7	13.2	4.0	16.7	0.0	28.6							
Median	1.5	14.5	11.8	2.2	14.5	-3.6	25.4							
75th Percentile	0.2	11.6	9.9	0.1	11.6	-6.9	21.7							
95th Percentile	-1.8	7.9	7.1	-3.1	7.9	-11.8	16.4							
# of Portfolios	155	155	147	139	155	154	149							
● William Blair Mid Cap Growth Fund	-0.1	(80)	11.3	(78)	12.1	(42)	4.7	(19)	11.3	(78)	1.9	(18)	24.3	(58)
▲ Russell MidCap Growth	1.7	(45)	15.8	(38)	12.9	(27)	3.2	(38)	15.8	(38)	-1.7	(36)	26.4	(41)

Manager Analysis

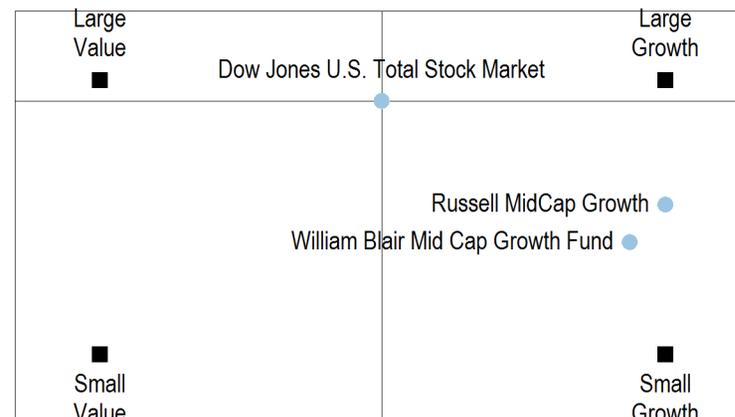
William Blair's Mid Cap Growth portfolio is classified as quality growth. The portfolio management team looks for companies that exhibit superior longer-term earnings growth potential and a proven and sustainable competitive advantage from market/brand position, proprietary product or technology positions, or a unique asset base. The firm invests in companies that have a combination of strong management teams, sustainable business models, and strong financial characteristics. The investment process is predominately fundamental in nature.

Portfolio Fund Information as of 12/31/2012		Fund Characteristics as of 12/31/2012 Versus Russell MidCap Growth	
Ticker	WCGIX	Sharpe Ratio (3 Year)	0.71
Morningstar Category	Mid-Cap Growth	Average Market Cap (\$mm)	6,236.26
Average Market Cap (\$mm)	6,236.26	Price/Earnings	19.92
Net Assets (\$mm)	329.97	Price/Book	3.41
% Assets in Top 10 Holdings	29.38	Price/Sales	2.24
Total Number of Holdings	53	Price/Cash Flow	13.19
Manager Name	Robert C. Lanphier, IV	Dividend Yield	0.42
Manager Tenure	7	Number of Equity Holdings	52
Expense Ratio	1.10%	R-Squared (3 Year)	0.95
Closed to New Investors	No	Alpha (3 Year)	0.03%

Sector Allocation as of 12/31/2012	
BASIC MATERIALS	1.97%
COMMUNICATION SERVICES	3.07%
CONSUMER CYCLICAL	16.31%
CONSUMER DEFENSIVE	7.93%
ENERGY	4.78%
FINANCIAL SERVICES	10.52%
HEALTHCARE	6.47%
INDUSTRIALS	26.72%
REAL ESTATE	0.00%
TECHNOLOGY	19.03%
UTILITIES	0.00%

Top Holdings as of 12/31/2012	
DICK'S SPORTING GOODS, INC.	3.41%
HMS HOLDINGS CORPORATION	3.35%
CITRIX SYSTEMS, INC.	3.23%
SBA COMMUNICATIONS CORP	3.07%
MEAD JOHNSON NUTRITION COMPANY	2.96%
O'REILLY AUTOMOTIVE INC	2.82%
AMPHENOL CORP	2.70%
FASTENAL COMPANY	2.70%
IDEXX LABORATORIES	2.61%
TRANSDIGM GROUP INC	2.54%

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

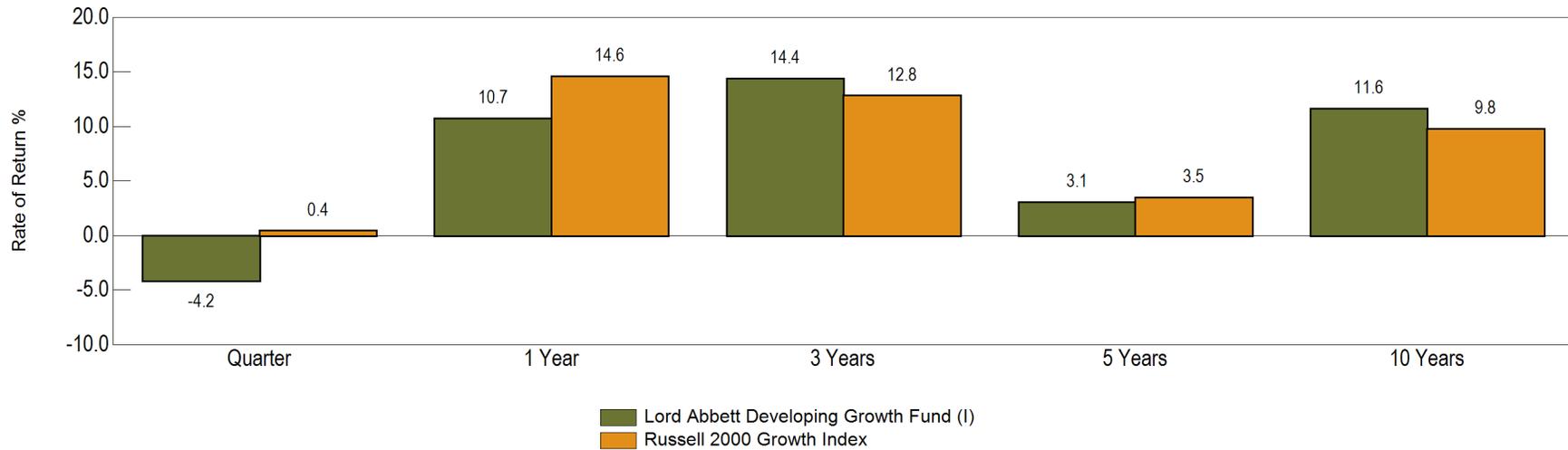


Manager Performance

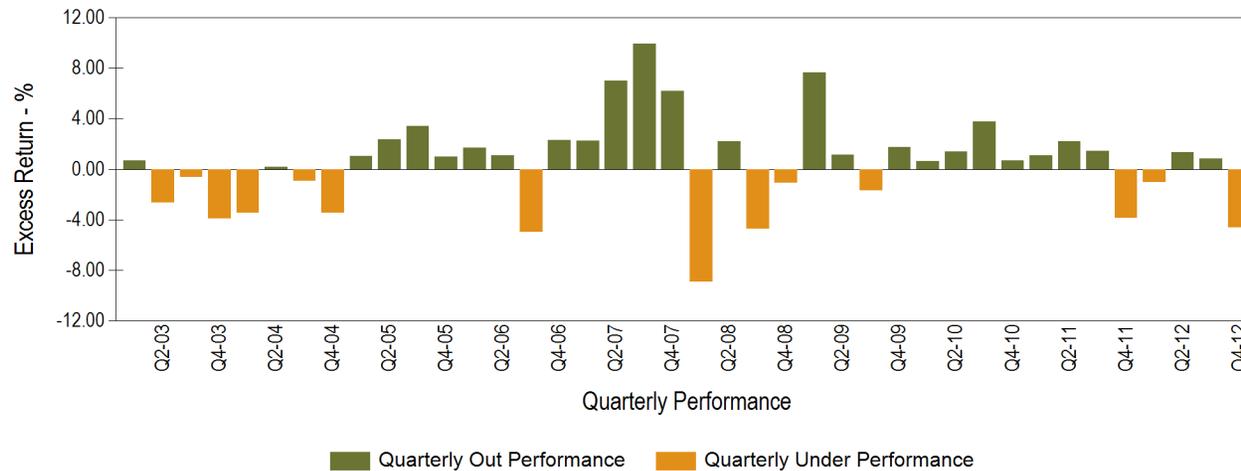
Benchmark: Russell 2000 Growth Index

Universe: Small Growth MStar MF

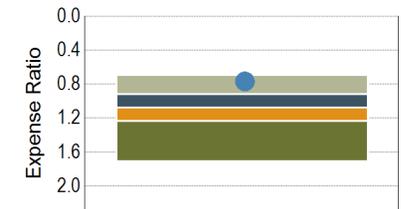
Return Summary



Quarterly Excess Performance



Expense Ratio as of 12/31/12



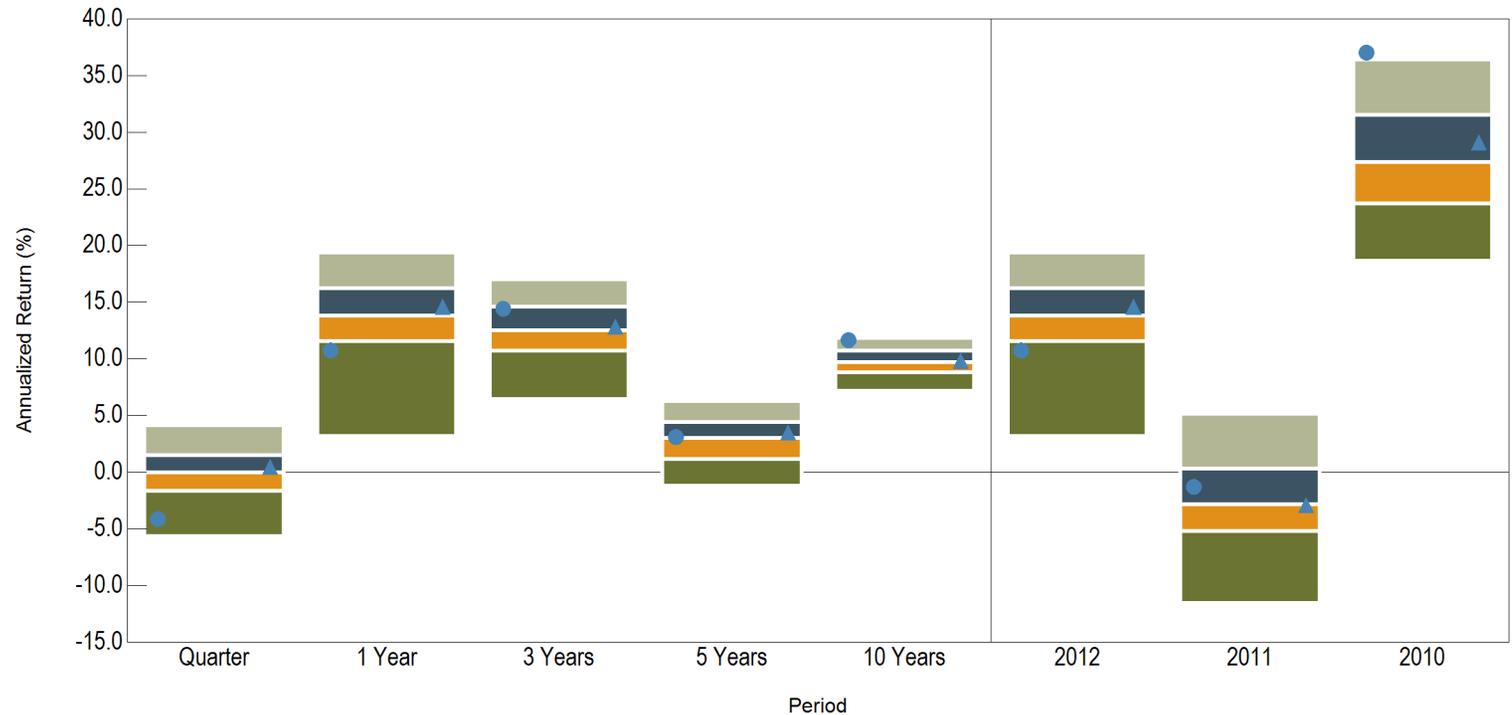
● Lord Abbett Developing Growth Fund (I)	
Value	0.77
%tile	10
Universe	
5th %tile	0.70
25th %tile	0.91
Median	1.07
75th %tile	1.23
95th %tile	1.71
Observations	158

Universe Comparison

Benchmark: Russell 2000 Growth Index

Universe: Small Growth MStar MF

Ending December 31, 2012



	Return (Rank)															
5th Percentile	4.1	19.4	17.0	6.2	11.8	19.4	5.1	36.4								
25th Percentile	1.5	16.2	14.7	4.5	10.7	16.2	0.4	31.5								
Median	0.0	13.9	12.6	3.1	9.8	13.9	-2.8	27.4								
75th Percentile	-1.6	11.6	10.8	1.2	8.9	11.6	-5.2	23.7								
95th Percentile	-5.6	3.2	6.5	-1.2	7.2	3.2	-11.5	18.7								
# of Portfolios	166	165	154	145	121	165	163	169								
● Lord Abbett Developing Growth Fund (I)	-4.2	(92)	10.7	(81)	14.4	(29)	3.1	(50)	11.6	(8)	10.7	(81)	-1.3	(36)	37.0	(4)
▲ Russell 2000 Growth Index	0.4	(43)	14.6	(43)	12.8	(48)	3.5	(42)	9.8	(49)	14.6	(43)	-2.9	(51)	29.1	(38)

Manager Analysis

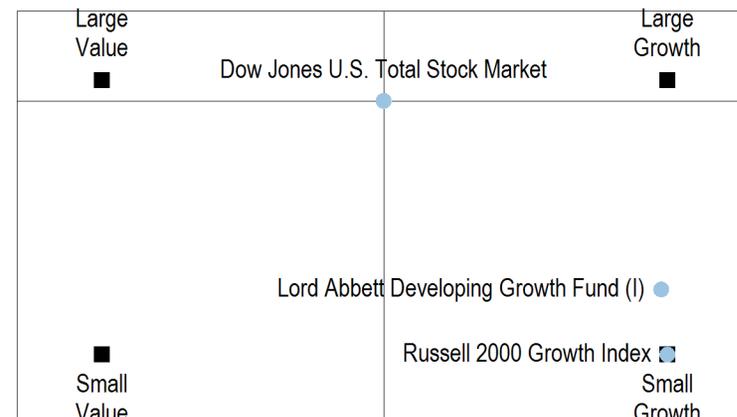
Management of the Lord Abbett Developing Growth Fund employs a process of fundamental research to identify small cap companies that are entering a period of dramatic growth. Management begins by combining growth, balance sheet, and financial statement factors to identify a promising universe of approximately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

Portfolio Fund Information as of 09/30/2012		Fund Characteristics as of 09/30/2012 Versus Russell 2000 Growth Index	
Ticker	LADYX	Sharpe Ratio (3 Year)	0.72
Morningstar Category	Small Growth	Average Market Cap (\$mm)	2,163.92
Average Market Cap (\$mm)	2,163.92	Price/Earnings	22.01
Net Assets (\$mm)	848.11	Price/Book	3.13
% Assets in Top 10 Holdings	17.75	Price/Sales	2.84
Total Number of Holdings	100	Price/Cash Flow	14.85
Manager Name	F. Thomas O'Halloran	Dividend Yield	0.06
Manager Tenure	11	Number of Equity Holdings	99
Expense Ratio	0.77%	R-Squared (3 Year)	0.94
Closed to New Investors	No	Alpha (3 Year)	0.20%

Sector Allocation as of 09/30/2012	
BASIC MATERIALS	0.52%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	11.73%
CONSUMER DEFENSIVE	5.98%
ENERGY	6.10%
FINANCIAL SERVICES	7.43%
HEALTHCARE	16.38%
INDUSTRIALS	20.10%
REAL ESTATE	0.00%
TECHNOLOGY	30.76%
UTILITIES	0.00%

Top Holdings as of 09/30/2012	
CORNERSTONE ONDEMAND, INC.	2.01%
FUSION-IO INC	1.96%
TEXAS CAPITAL BANCSHARES, INC.	1.94%
ULTIMATE SOFTWARE GROUP, INC.	1.79%
CONCUR TECHNOLOGIES, INC.	1.74%
ALIGN TECHNOLOGY, INC.	1.71%
GENESEE & WYOMING, INC. CLASS A	1.69%
ENERGY XXI (BERMUDA) LTD	1.67%
MIDDLEBY CORPORATION	1.62%
OCWEN FINANCIAL CORPORATION	1.62%

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

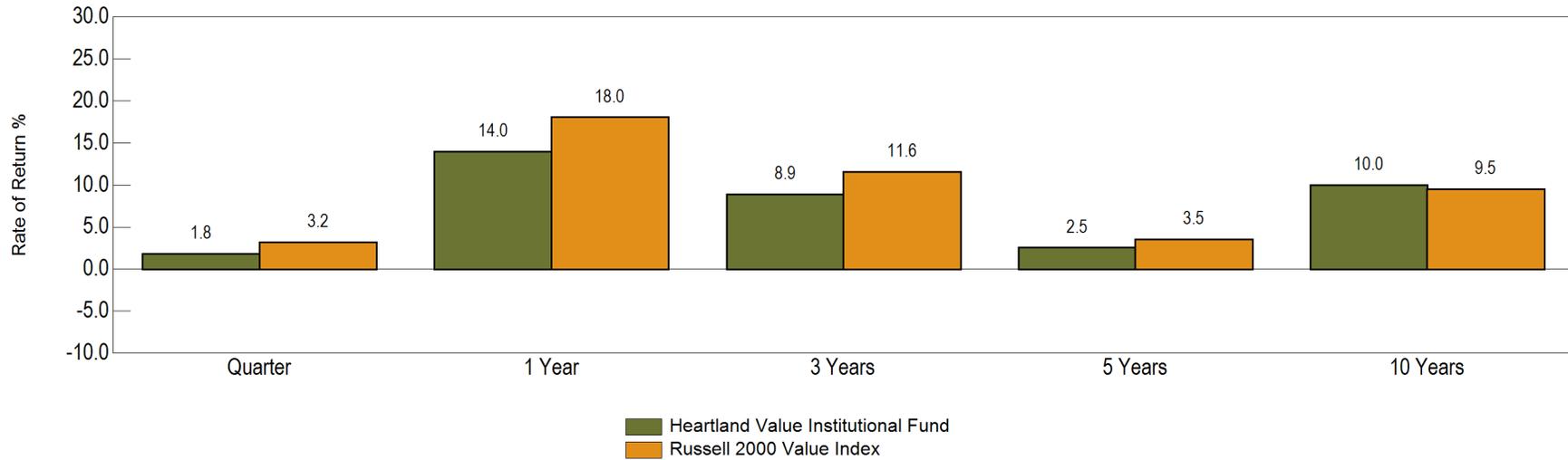


Manager Performance

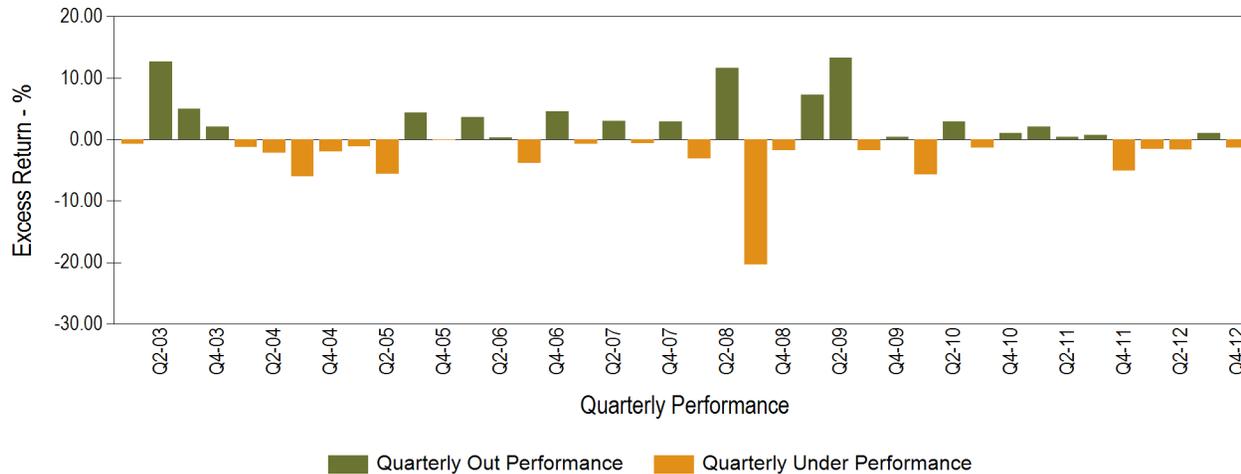
Benchmark: Russell 2000 Value Index

Universe: Small Value MStar MF

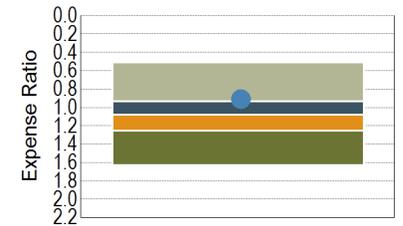
Return Summary



Quarterly Excess Performance



Expense Ratio as of 12/31/12



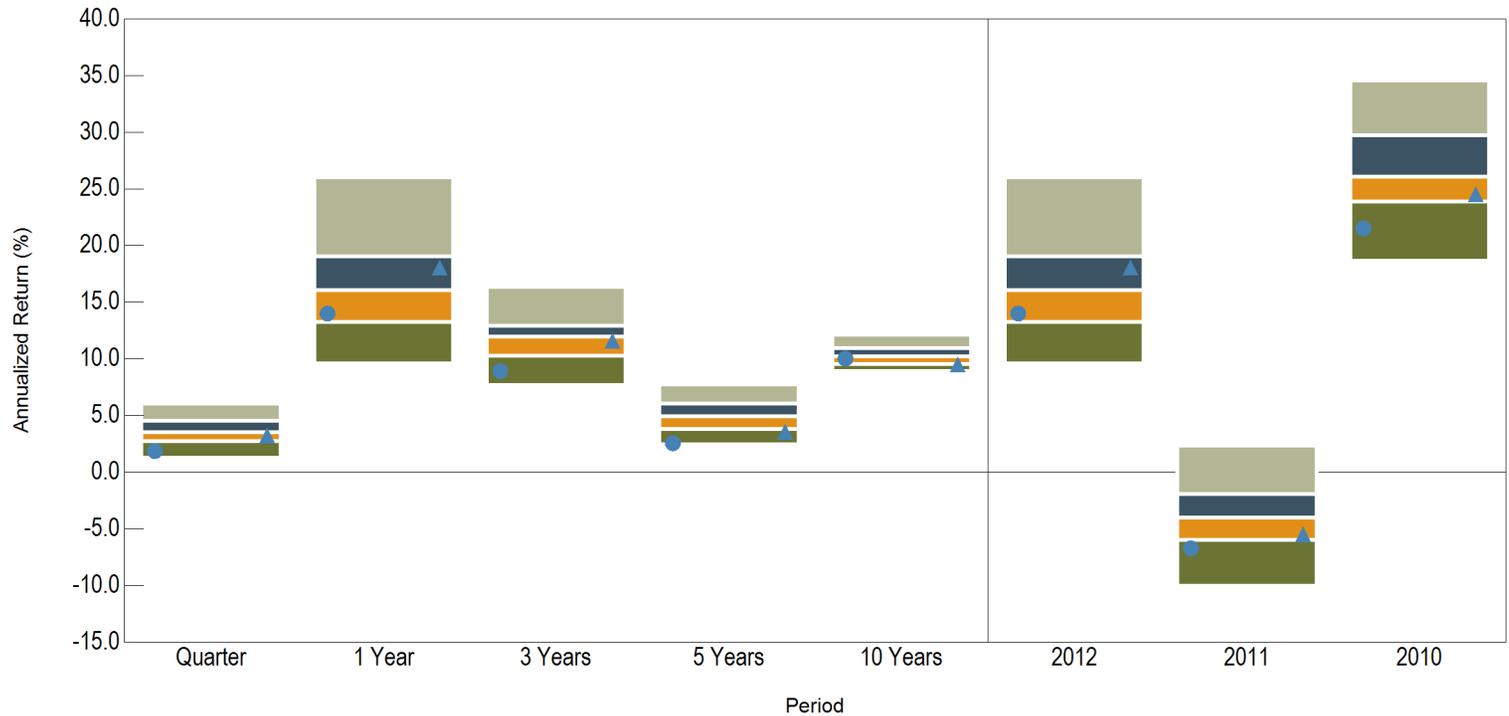
● Heartland Value Institutional Fund	
Value	0.91
%tile	24
Universe	
5th %tile	0.51
25th %tile	0.93
Median	1.07
75th %tile	1.25
95th %tile	1.62
Observations	78

Universe Comparison

Benchmark: Russell 2000 Value Index

Universe: Small Value MStar MF

Ending December 31, 2012



	Return (Rank)															
5th Percentile	6.0	26.0	16.3	7.7	12.1	26.0	2.3	34.5								
25th Percentile	4.5	19.1	12.9	6.1	10.9	19.1	-1.9	29.8								
Median	3.5	16.1	12.0	4.9	10.2	16.1	-4.0	26.1								
75th Percentile	2.7	13.3	10.3	3.8	9.5	13.3	-6.0	23.9								
95th Percentile	1.3	9.6	7.7	2.5	8.9	9.6	-10.0	18.7								
# of Portfolios	79	76	63	63	47	76	69	66								
● Heartland Value Institutional Fund	1.8 (88)	14.0 (63)	8.9 (89)	2.5 (94)	10.0 (61)	14.0 (63)	-6.7 (83)	21.5 (88)								
▲ Russell 2000 Value Index	3.2 (63)	18.0 (33)	11.6 (57)	3.5 (79)	9.5 (79)	18.0 (33)	-5.5 (63)	24.5 (72)								

Manager Analysis

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

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

Portfolio Fund Information as of 09/30/2012		Fund Characteristics as of 09/30/2012 Versus Russell 2000 Value Index	
Ticker	HNTVX	Sharpe Ratio (3 Year)	0.46
Morningstar Category	Small Value	Average Market Cap (\$mm)	447.35
Average Market Cap (\$mm)	447.35	Price/Earnings	12.42
Net Assets (\$mm)	91.82	Price/Book	1.15
% Assets in Top 10 Holdings	23.80	Price/Sales	0.56
Total Number of Holdings	135	Price/Cash Flow	4.35
Manager Name	William J. Nasgovitz	Dividend Yield	1.28
Manager Tenure	28	Number of Equity Holdings	134
Expense Ratio	0.91%	R-Squared (3 Year)	0.92
Closed to New Investors	No	Alpha (3 Year)	-0.13%

Sector Allocation as of 09/30/2012	
BASIC MATERIALS	13.42%
COMMUNICATION SERVICES	1.27%
CONSUMER CYCLICAL	4.15%
CONSUMER DEFENSIVE	5.05%
ENERGY	10.45%
FINANCIAL SERVICES	7.28%
HEALTHCARE	19.25%
INDUSTRIALS	22.75%
REAL ESTATE	0.00%
TECHNOLOGY	8.81%
UTILITIES	0.00%

Top Holdings as of 09/30/2012	
AURICO GOLD INC	3.88%
ACCURAY, INC.	3.01%
GOLDEN STAR RESOURCES, LTD.	2.96%
NEWPARK RESOURCES, INC.	2.89%
UNIT CORPORATION	2.47%
OMNICARE INC	2.19%
CAMBREX CORPORATION	1.69%
ENSIGN GROUP, INC.	1.68%
COMPUTER TASK GROUP, INC.	1.53%
TRINITY BIOTECH PLC ADR	1.50%

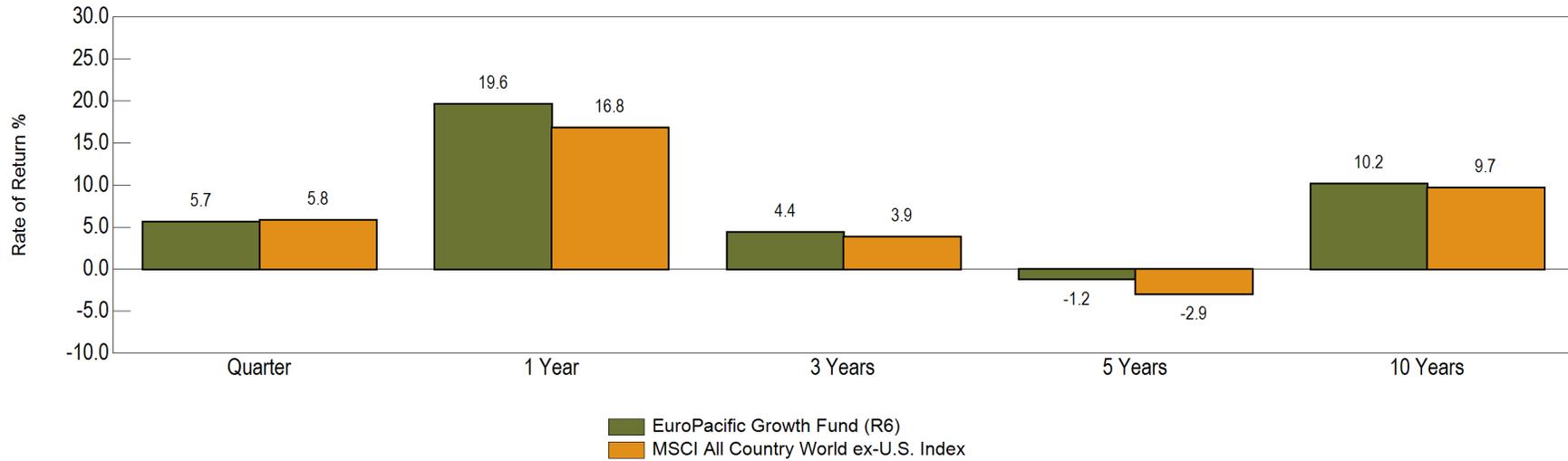


Manager Performance

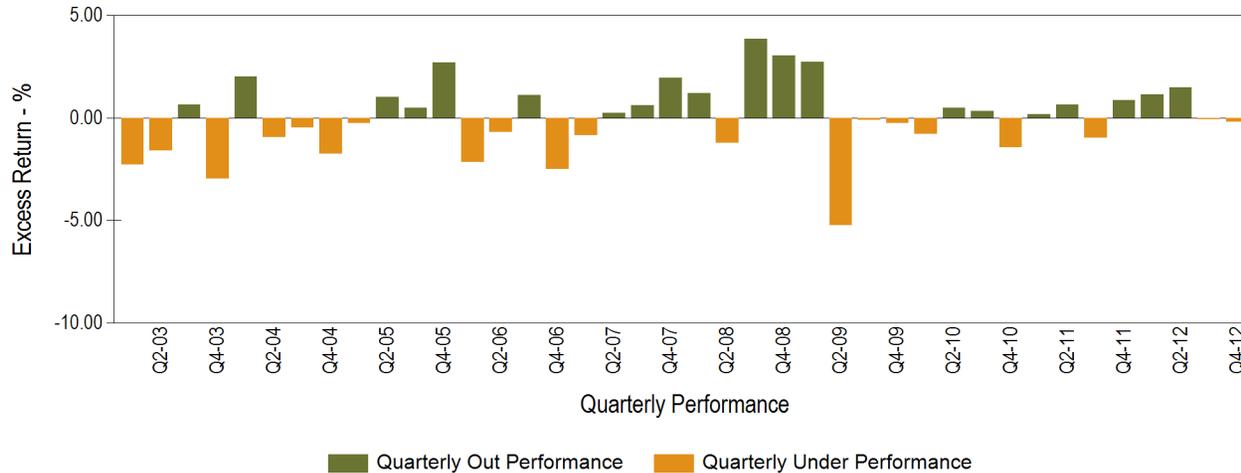
Benchmark: MSCI All Country World ex-U.S. Index

Universe: Foreign MStar MF

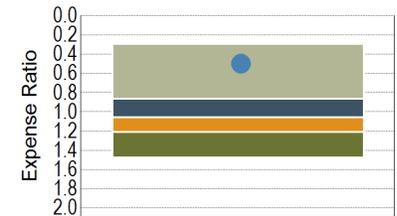
Return Summary



Quarterly Excess Performance



Expense Ratio as of 12/31/12



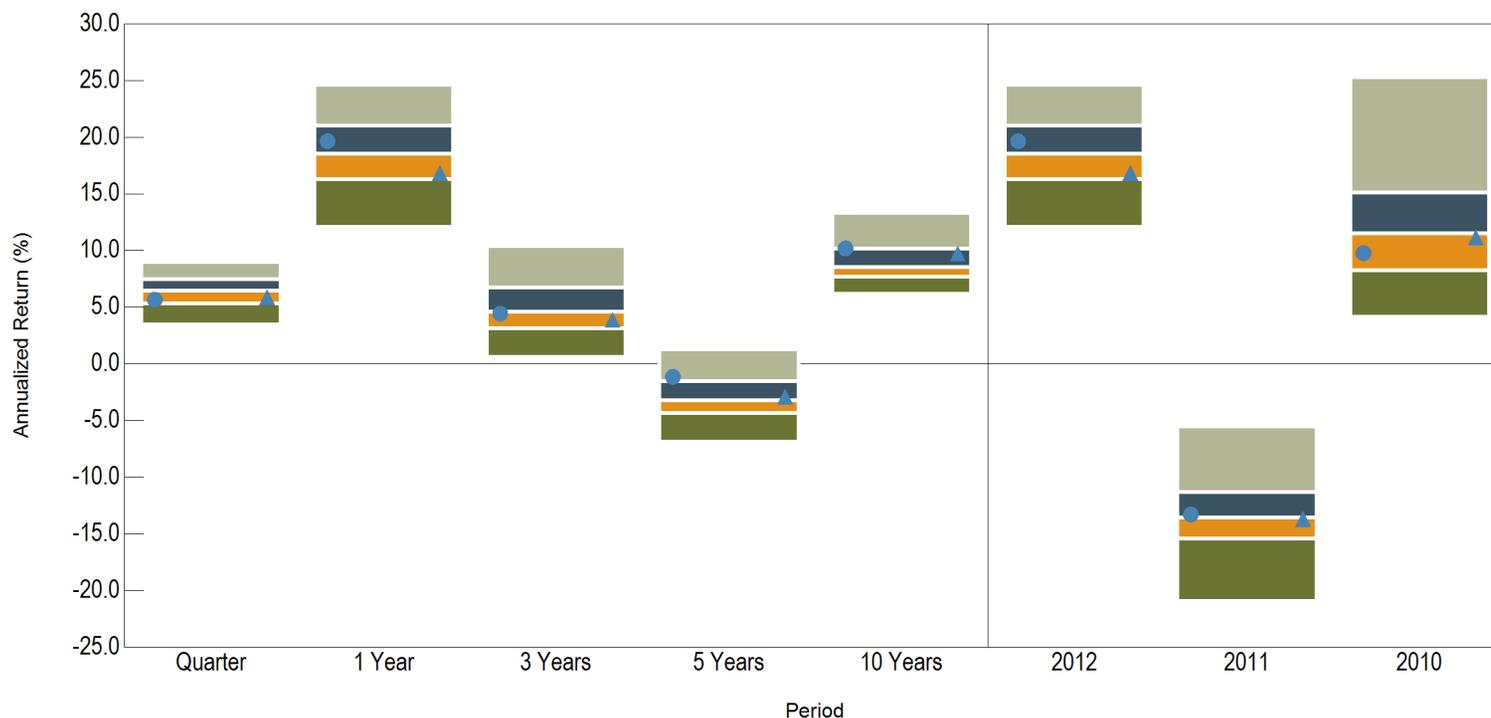
● EuroPacific Growth Fund (R6)	
Value	0.50
%tile	10
Universe	
5th %tile	0.29
25th %tile	0.86
Median	1.05
75th %tile	1.20
95th %tile	1.47
Observations	348

Universe Comparison

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

Universe: Foreign MStar MF

Ending December 31, 2012



	Return (Rank)															
5th Percentile	8.9	24.6	10.4	1.3	13.3	24.6	-5.5	25.3								
25th Percentile	7.5	21.1	6.7	-1.5	10.2	21.1	-11.3	15.1								
Median	6.5	18.6	4.6	-3.2	8.6	18.6	-13.6	11.5								
75th Percentile	5.4	16.3	3.2	-4.3	7.7	16.3	-15.4	8.3								
95th Percentile	3.5	12.1	0.6	-6.9	6.2	12.1	-20.9	4.2								
# of Portfolios	347	340	317	280	200	340	334	342								
● EuroPacific Growth Fund (R6)	5.7	(69)	19.6	(36)	4.4	(53)	-1.2	(23)	10.2	(27)	19.6	(36)	-13.3	(48)	9.8	(65)
▲ MSCI All Country World ex-U.S. Index	5.8	(66)	16.8	(72)	3.9	(65)	-2.9	(47)	9.7	(34)	16.8	(72)	-13.7	(54)	11.2	(53)

Manager Analysis

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

Portfolio Fund Information as of 12/31/2012	
Ticker	RERGX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	34,925.55
Net Assets (\$mm)	21,221.36
% Assets in Top 10 Holdings	19.27
Total Number of Holdings	427
Manager Name	Stephen E. Bepler
Manager Tenure	29
Expense Ratio	0.50%
Closed to New Investors	No

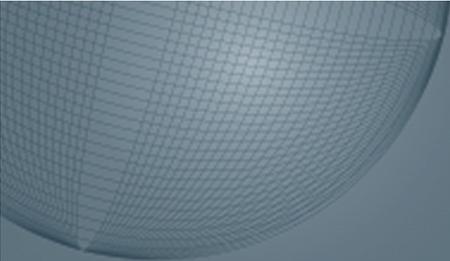
Fund Characteristics as of 12/31/2012	
Versus MSCI All Country World ex-U.S. Index	
Sharpe Ratio (3 Year)	0.23
Average Market Cap (\$mm)	34,925.55
Price/Earnings	12.82
Price/Book	1.63
Price/Sales	1.12
Price/Cash Flow	4.55
Dividend Yield	2.37
Number of Equity Holdings	297
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.05%

Sector Allocation as of 12/31/2012	
BASIC MATERIALS	5.36%
COMMUNICATION SERVICES	6.85%
CONSUMER CYCLICAL	12.64%
CONSUMER DEFENSIVE	10.05%
ENERGY	4.41%
FINANCIAL SERVICES	15.95%
HEALTHCARE	12.27%
INDUSTRIALS	9.86%
REAL ESTATE	1.37%
TECHNOLOGY	10.22%
UTILITIES	1.42%

Top Holdings as of 12/31/2012	
NOVO NORDISK A/S	3.74%
SAMSUNG ELECTRONICS CO LTD	2.79%
NOVARTIS AG	2.01%
SOFTBANK CORP	2.00%
BAYER AG	1.76%
NESTLE SA	1.55%
TAIWAN SEMICONDUCTOR MANUFACTURING	1.44%
ANHEUSER-BUSCH INBEV SA	1.41%
PRUDENTIAL PLC	1.30%
BRITISH AMERICAN TOBACCO PLC	1.28%

Top Countries as of 12/31/2012	
United Kingdom	10.03%
Japan	9.63%
Germany	8.47%
Switzerland	7.00%
China	5.88%
France	5.87%
South Korea	5.43%
India	5.04%
Denmark	4.46%
Hong Kong	3.82%

Top Regions as of 12/31/2012	
EUROZONE	21.79%
EUROPE EXEURO	13.38%
ASIA EMERGING	12.69%
ASIA DEVELOPED	11.48%
UNITED KINGDOM	10.03%



Appendix

Fee Schedule

Account	Fee Schedule	Market Value As of 12/31/2012	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Target Retirement Income Fund	0.17% of Assets	\$640,451	0.2%	\$1,089	0.17%
Vanguard Target Retirement 2010 Fund	0.17% of Assets	\$837,621	0.3%	\$1,424	0.17%
Vanguard Target Retirement 2015 Fund	0.17% of Assets	\$2,737,933	1.0%	\$4,654	0.17%
Vanguard Target Retirement 2020 Fund	0.17% of Assets	\$3,778,410	1.3%	\$6,423	0.17%
Vanguard Target Retirement 2025 Fund	0.18% of Assets	\$2,717,125	1.0%	\$4,891	0.18%
Vanguard Target Retirement 2030 Fund	0.18% of Assets	\$1,945,165	0.7%	\$3,501	0.18%
Vanguard Target Retirement 2035 Fund	0.19% of Assets	\$1,168,501	0.4%	\$2,220	0.19%
Vanguard Target Retirement 2040 Fund	0.19% of Assets	\$634,687	0.2%	\$1,206	0.19%
Vanguard Target Retirement 2045 Fund	0.19% of Assets	\$311,489	0.1%	\$592	0.19%
Vanguard Target Retirement 2050 Fund	0.19% of Assets	\$198,825	0.1%	\$378	0.19%
Vanguard Target Retirement 2055 Fund	0.19% of Assets	\$2,730	0.0%	\$5	0.19%
Vanguard Total Bond Market Index	0.10% of Assets	\$3,512,488	1.2%	\$3,512	0.10%
Vanguard Institutional Index Fund	0.04% of Assets	\$27,076,281	9.5%	\$10,831	0.04%
Vanguard Total Stock Market Index Fund	0.05% of Assets	\$5,508,359	1.9%	\$2,479	0.05%
Vanguard Mid Cap Index Fund	0.08% of Assets	\$12,354,137	4.4%	\$9,883	0.08%
Vanguard Small Cap Index Fund	0.14% of Assets	\$5,705,932	2.0%	\$7,988	0.14%
Vanguard FTSE All World ex-U.S. Index	0.13% of Assets	\$7,912,025	2.8%	\$10,286	0.13%
North Shore Savings Fund	0.40% of Assets	\$4,943,408	1.7%	\$19,774	0.40%
Stable Value Fund	0.33% of Assets	\$146,825,805	51.7%	\$484,525	0.33%
PIMCO Total Return Institutional Fund	0.46% of Assets	\$11,195,686	3.9%	\$51,500	0.46%
Washington Mutual Investors (R6)	0.31% of Assets	\$7,113,581	2.5%	\$22,052	0.31%
T.Rowe Price Large Cap Growth	0.57% of Assets	\$5,309,247	1.9%	\$30,263	0.57%
William Blair Mid Cap Growth Fund	1.10% of Assets	\$12,248,006	4.3%	\$134,728	1.10%
Lord Abbett Developing Growth Fund (I)	0.74% of Assets	\$3,579,431	1.3%	\$26,488	0.74%
Heartland Value Institutional Fund	0.91% of Assets	\$4,564,631	1.6%	\$41,538	0.91%
EuroPacific Growth Fund (R6)	0.50% of Assets	\$11,012,749	3.9%	\$55,064	0.50%
Investment Management Fee		\$283,834,704	100.0%	\$937,294	0.33%

U.S. Equity Fund Characteristics

As of December 31, 2012	Percentage of Fund		
U.S. Equity Funds	U.S. Equity	Non-U.S. Equity	Short-Term Reserves
Vanguard Institutional Index	99.6%	0.0%	0.4%
Vanguard Total Stock Market	99.6%	0.0%	0.4%
Vanguard Mid Cap Index	99.9%	0.0%	0.1%
Vanguard Small Cap Index	99.3%	0.1%	0.6%
Washington Mutual Investors (R6)	88.0%	8.8%	3.2%
William Blair Mid Cap Growth	93.1%	3.7%	3.2%
Lord Abbett Developing Growth (I)	97.6%	0.0%	2.4%
Heartland Value Institutional	83.2%	9.9%	6.9%

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.