



Milwaukee County Quarterly Report | Second Quarter 2014

Quarterly Investment Review

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Executive Summary

Market Highlights

Returns of the Major Capital Markets						
	Periods Ending 06/30/2014					
	Second Quarter	Year-to-Date	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	4.84%	6.23%	23.35%	10.37%	14.77%	7.80%
MSCI All Country World	5.04%	6.18%	22.95%	10.25%	14.28%	7.46%
Dow Jones U.S. Total Stock Market	4.84%	6.95%	25.02%	16.44%	19.42%	8.40%
Russell 3000	4.87%	6.94%	25.22%	16.46%	19.33%	8.23%
S&P 500	5.23%	7.14%	24.61%	16.58%	18.83%	7.78%
Russell 2000	2.05%	3.19%	23.64%	14.57%	20.21%	8.70%
MSCI All Country World ex-U.S. IMI	4.86%	5.77%	22.28%	5.88%	11.50%	8.01%
MSCI All Country World ex-U.S.	5.03%	5.56%	21.75%	5.73%	11.11%	7.75%
MSCI EAFE	4.09%	4.78%	23.57%	8.10%	11.77%	6.93%
MSCI EAFE (Local Currency)	3.41%	3.12%	17.91%	10.42%	10.90%	5.65%
MSCI Emerging Markets	6.60%	6.14%	14.31%	-0.39%	9.24%	11.94%
Fixed Income						
Barclays Global Aggregate	2.47%	4.93%	7.39%	2.57%	4.60%	5.07%
Barclays Aggregate	2.04%	3.92%	4.38%	3.67%	4.87%	4.94%
Barclays Long Gov't	4.73%	12.08%	6.44%	8.70%	7.41%	7.17%
Barclays Long Credit	5.04%	11.66%	13.34%	9.81%	11.12%	7.70%
Barclays Long Gov't/Credit	4.94%	11.82%	10.77%	9.56%	9.59%	7.60%
Barclays US TIPS	3.81%	5.84%	4.45%	3.56%	5.55%	5.26%
Barclays High Yield	2.41%	5.46%	11.74%	9.49%	13.98%	9.05%
Citi Group Non-U.S. WGBI	2.64%	5.95%	8.88%	1.03%	3.59%	4.90%
JP Morgan EMBI Global (Emerging Markets)	5.43%	9.10%	11.05%	7.63%	10.43%	9.50%
Commodities						
Bloomberg Commodity Index	0.08%	7.08%	8.21%	-5.17%	1.99%	0.87%
Goldman Sachs Commodity Index	2.69%	5.72%	10.40%	0.18%	3.70%	0.06%
Hedge Funds						
HFRI Fund-Weighted Composite ²	2.06%	3.20%	9.11%	4.04%	6.50%	5.77%
HFRI Fund of Funds ²	1.43%	1.99%	7.50%	3.27%	4.22%	3.42%
Real Estate						
NAREIT U.S. Equity REITS	7.13%	16.25%	13.02%	11.89%	23.65%	9.67%
NCREIF NFI - ODCE ³	2.93%	5.52%	12.75%	12.45%	10.00%	7.14%
Private Equity						
Thomson Reuters VentureXpert ⁴	7.06%	20.56%	20.56%	14.08%	15.25%	19.67%
Infrastructure						
Macquarie Global Infrastructure - North America	9.45%	18.12%	23.14%	15.17%	16.96%	12.01%

MSCI Indices show net returns.

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 Second quarter results are preliminary.

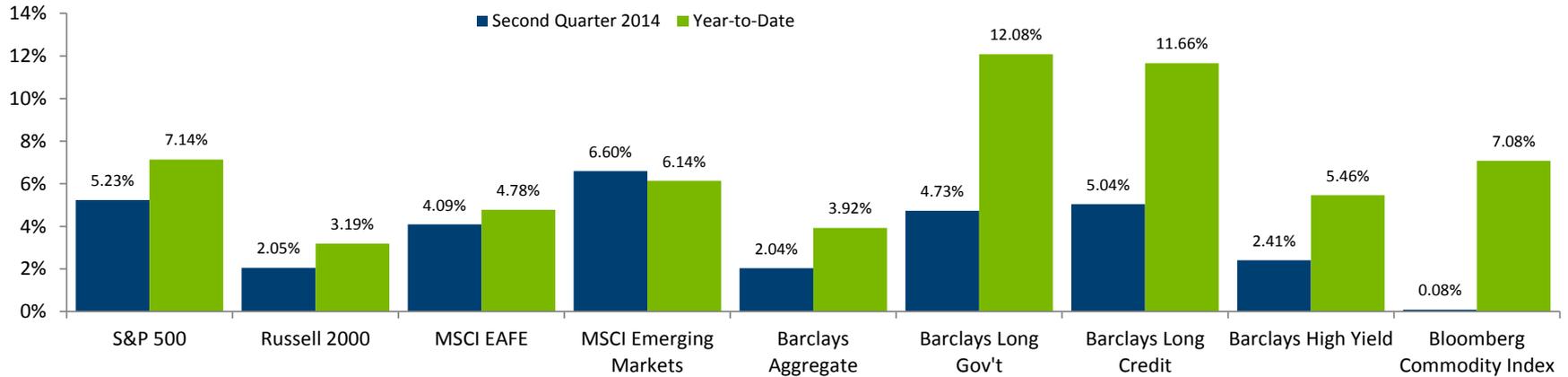
⁴ Benchmark is as of 12/31/2013.

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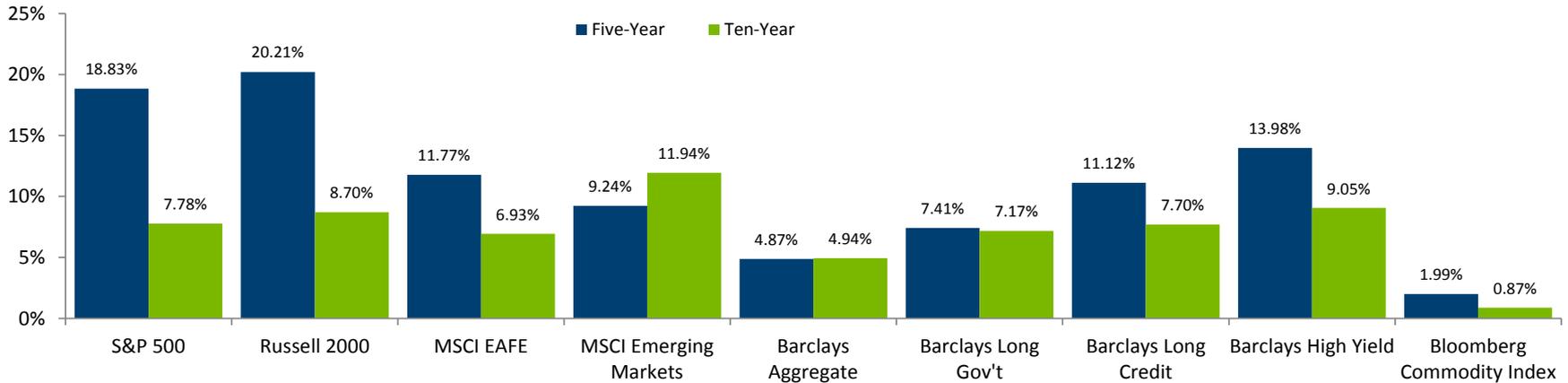
Market Highlights

SHORT TERM RETURNS AS OF 06/30/2014



Source: Russell, MSCI, Barclays, DJ-UBS

LONG TERM ANNUALIZED RETURNS AS OF 06/30/2014



Source: Russell, MSCI, Barclays, DJ-UBS

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Milwaukee County Investment Options

As of June 30, 2014

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	% of Portfolio	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Milwaukee County Investment Options	324,028,498	100.0						
Target Retirement Funds	21,486,744	6.6						
Vanguard Target Retirement Income Fund	773,041	0.2	2.7 (60)	4.4 (70)	9.7 (61)	6.6 (59)	8.6 (72)	5.8
<i>Vanguard Target Retirement Income Custom Index</i>			2.8 (56)	4.5 (65)	10.0 (60)	6.7 (58)	8.7 (71)	5.8
Vanguard Target Retirement 2010 Fund	859,848	0.3	3.0 (60)	4.7 (42)	11.8 (60)	7.6 (23)	10.5 (35)	
<i>Vanguard Target Retirement 2010 Custom Index</i>			3.1 (47)	4.8 (33)	12.0 (54)	7.7 (22)	10.6 (30)	
Vanguard Target Retirement 2015 Fund	3,083,819	1.0	3.5 (34)	5.3 (32)	14.5 (21)	8.8 (14)	11.9 (27)	6.5
<i>Vanguard Target Retirement 2015 Custom Index</i>			3.5 (26)	5.4 (22)	14.8 (17)	9.0 (9)	11.9 (21)	6.5
Vanguard Target Retirement 2020 Fund	5,762,334	1.8	3.7 (17)	5.6 (6)	16.4 (17)	9.7 (12)	12.9 (22)	
<i>Vanguard Target Retirement 2020 Custom Index</i>			3.8 (8)	5.8 (5)	16.8 (13)	10.0 (3)	13.1 (15)	
Vanguard Target Retirement 2025 Fund	4,082,418	1.3	4.0 (30)	5.8 (16)	18.0 (22)	10.4 (18)	13.8 (40)	6.8
<i>Vanguard Target Retirement 2025 Custom Index</i>			4.1 (21)	6.0 (15)	18.3 (17)	10.7 (5)	14.0 (24)	6.9
Vanguard Target Retirement 2030 Fund	2,387,925	0.7	4.2 (26)	6.0 (13)	19.5 (26)	11.1 (22)	14.6 (30)	
<i>Vanguard Target Retirement 2030 Custom Index</i>			4.3 (17)	6.2 (7)	19.8 (17)	11.4 (11)	14.9 (14)	
Vanguard Target Retirement 2035 Fund	1,826,286	0.6	4.5 (24)	6.2 (10)	21.1 (16)	11.7 (18)	15.4 (25)	7.3
<i>Vanguard Target Retirement 2035 Custom Index</i>			4.5 (23)	6.4 (4)	21.4 (13)	12.1 (5)	15.7 (13)	7.4
Vanguard Target Retirement 2040 Fund	1,047,502	0.3	4.6 (10)	6.4 (10)	22.2 (15)	12.3 (19)	15.8 (26)	
<i>Vanguard Target Retirement 2040 Custom Index</i>			4.7 (9)	6.5 (6)	22.4 (11)	12.6 (8)	16.1 (16)	
Vanguard Target Retirement 2045 Fund	999,126	0.3	4.6 (24)	6.4 (14)	22.1 (16)	12.3 (16)	15.8 (34)	7.6
<i>Vanguard Target Retirement 2045 Custom Index</i>			4.7 (19)	6.5 (12)	22.4 (12)	12.6 (5)	16.1 (16)	7.8
Vanguard Target Retirement 2050 Fund	546,779	0.2	4.6 (16)	6.3 (12)	22.1 (26)	12.3 (21)	15.8 (35)	
<i>Vanguard Target Retirement 2050 Custom Index</i>			4.7 (12)	6.5 (7)	22.4 (17)	12.6 (11)	16.1 (8)	
Vanguard Target Retirement 2055 Fund	117,666	0.0	4.6 (17)	6.4 (22)	22.2 (35)	12.4 (16)		
<i>Vanguard Target Retirement 2055 Custom Index</i>			4.7 (7)	6.5 (15)	22.4 (22)	12.6 (7)		

As of June 30, 2014

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	% of Portfolio	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Index Funds	82,928,455	25.6						
Vanguard Total Bond Market Index	6,015,734	1.9	2.0 (69)	3.9 (64)	4.3 (74)	3.6 (71)	4.8 (76)	
<i>Barclays Aggregate Index</i>			2.0 (57)	3.9 (64)	4.4 (67)	3.7 (69)	4.9 (74)	
Vanguard Institutional Index Fund	36,091,294	11.1	5.2 (25)	7.1 (30)	24.6 (52)	16.6 (27)	18.8 (26)	7.8 (42)
<i>S&P 500 Index</i>			5.2 (25)	7.1 (30)	24.6 (51)	16.6 (27)	18.8 (26)	7.8 (42)
Vanguard Total Stock Market Index Fund	8,682,764	2.7	4.9 (31)	7.0 (34)	25.2 (49)	16.5 (28)	19.4 (33)	8.4 (36)
<i>Vanguard Total Stock Market Index Fund Benchmark</i>			4.9 (30)	7.0 (34)	25.2 (48)	16.5 (27)	19.4 (33)	8.4 (36)
Vanguard Mid Cap Index Fund	18,342,812	5.7	4.5 (32)	7.9 (29)	26.2 (36)	15.3 (31)	22.0 (15)	10.4 (17)
<i>Vanguard MidCap Index Fund Benchmark</i>			4.5 (32)	8.0 (28)	26.3 (36)	15.5 (29)	22.1 (14)	10.4 (17)
Vanguard Small Cap Index Fund	8,055,985	2.5	3.8 (10)	6.5 (8)	26.5 (19)	16.2 (28)	22.4 (17)	10.3 (3)
<i>Vanguard Small Cap Index Fund Benchmark</i>			3.8 (10)	6.5 (8)	26.5 (19)	16.2 (30)	22.3 (17)	10.1 (3)
Vanguard FTSE All World ex-U.S. Index	5,739,866	1.8	5.2 (43)	5.6 (44)	21.9 (39)	5.7 (55)	11.2 (57)	
<i>FTSE All World ex-U.S. Index</i>			5.2 (43)	5.8 (42)	21.9 (39)	6.0 (52)	11.6 (51)	

As of June 30, 2014

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	% of Portfolio	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Active Funds	219,613,299	67.8						
North Shore Savings Fund	5,702,989	1.8	0.0	0.0	0.1	0.1	0.2	
<i>90 Day U.S. Treasury Bill</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	
Stable Value Fund	143,403,620	44.3	0.6 (21)	1.1 (18)	2.4 (14)	3.0 (1)	3.5 (17)	4.1 (13)
<i>Hueler Stable Value Pooled Fund Index</i>			<i>0.4 (31)</i>	<i>0.8 (31)</i>	<i>1.7 (28)</i>	<i>2.1 (34)</i>	<i>2.5 (54)</i>	<i>3.5 (56)</i>
<i>3 Year Rolling CMT</i>			<i>0.1 (100)</i>	<i>0.2 (100)</i>	<i>0.5 (100)</i>	<i>0.7 (100)</i>	<i>1.3 (100)</i>	<i>2.4 (100)</i>
PIMCO Total Return Institutional Fund	10,348,272	3.2	2.4 (20)	3.7 (75)	4.9 (52)	4.3 (42)	6.4 (31)	6.4 (1)
<i>Barclays Aggregate Index</i>			<i>2.0 (57)</i>	<i>3.9 (64)</i>	<i>4.4 (67)</i>	<i>3.7 (69)</i>	<i>4.9 (74)</i>	<i>4.9 (50)</i>
Washington Mutual Investors (R6)	9,516,095	2.9	4.6 (46)	6.7 (66)	22.8 (54)	16.5 (33)	18.8 (29)	7.7 (52)
<i>Russell 1000 Value Index</i>			<i>5.1 (27)</i>	<i>8.3 (13)</i>	<i>23.8 (39)</i>	<i>16.9 (18)</i>	<i>19.2 (18)</i>	<i>8.0 (30)</i>
T.Rowe Price Large Cap Growth	8,420,051	2.6	3.3 (83)	3.3 (75)	31.9 (10)	18.1 (7)	20.5 (6)	9.3 (10)
<i>Russell 1000 Growth Index</i>			<i>5.1 (29)</i>	<i>6.3 (21)</i>	<i>26.9 (47)</i>	<i>16.3 (29)</i>	<i>19.2 (23)</i>	<i>8.2 (35)</i>
William Blair Mid Cap Growth Fund	13,399,923	4.1	2.2 (64)	2.3 (76)	17.2 (99)	10.1 (80)	17.4 (88)	
<i>Russell Midcap Growth Index</i>			<i>4.4 (17)</i>	<i>6.5 (19)</i>	<i>26.0 (36)</i>	<i>14.5 (26)</i>	<i>21.2 (13)</i>	
Lord Abbett Developing Growth Fund (I)	6,804,439	2.1	0.2 (57)	2.0 (26)	28.6 (9)	16.2 (10)	23.9 (6)	12.9 (1)
<i>Russell 2000 Growth Index</i>			<i>1.7 (24)</i>	<i>2.2 (23)</i>	<i>24.7 (39)</i>	<i>14.5 (46)</i>	<i>20.5 (37)</i>	<i>9.0 (22)</i>
Heartland Value Institutional Fund	6,377,880	2.0	4.3 (9)	8.4 (5)	31.8 (4)	12.9 (86)	18.5 (83)	7.7 (74)
<i>Russell 2000 Value Index</i>			<i>2.4 (34)</i>	<i>4.2 (36)</i>	<i>22.5 (65)</i>	<i>14.6 (61)</i>	<i>19.9 (61)</i>	<i>8.2 (60)</i>
EuroPacific Growth Fund (R6)	15,640,030	4.8	3.0 (79)	3.7 (70)	22.4 (38)	7.4 (36)	12.0 (43)	9.0 (37)
<i>MSCI AC World ex U.S. Index (Net)</i>			<i>5.0 (46)</i>	<i>5.6 (44)</i>	<i>21.8 (40)</i>	<i>5.7 (55)</i>	<i>11.1 (58)</i>	<i>7.7 (51)</i>

As of June 30, 2014

Asset Allocation & Performance

	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Milwaukee County Investment Options										
Target Retirement Funds										
Vanguard Target Retirement Income Fund	5.9 (74)	8.2 (69)	5.2 (10)	9.4 (73)	14.3 (95)	-10.9 (4)	8.2	6.4	3.3	6.8
<i>Vanguard Target Retirement Income Custom Index</i>	6.0 (73)	8.4 (68)	5.3 (10)	9.4 (73)	14.3 (95)	-11.3 (4)	8.1	6.5	3.4	6.9
Vanguard Target Retirement 2010 Fund	9.1 (28)	10.1 (33)	3.4 (17)	11.4 (18)	19.3 (48)	-20.7 (75)	7.7 (8)			
<i>Vanguard Target Retirement 2010 Custom Index</i>	9.3 (24)	10.2 (32)	3.3 (18)	11.5 (17)	19.3 (48)	-20.9 (79)	7.7 (7)			
Vanguard Target Retirement 2015 Fund	13.0 (22)	11.4 (44)	1.7 (27)	12.5 (42)	21.3 (76)	-24.1 (16)	7.5	11.4	4.9	9.0
<i>Vanguard Target Retirement 2015 Custom Index</i>	13.3 (19)	11.5 (38)	1.6 (30)	12.5 (37)	21.2 (76)	-24.4 (22)	7.6	11.5	5.0	9.1
Vanguard Target Retirement 2020 Fund	15.8 (19)	12.3 (44)	0.6 (31)	13.1 (40)	23.1 (76)	-27.0 (24)	7.5 (34)			
<i>Vanguard Target Retirement 2020 Custom Index</i>	16.2 (14)	12.5 (42)	1.0 (24)	13.3 (37)	23.3 (70)	-27.4 (29)	7.6 (27)			
Vanguard Target Retirement 2025 Fund	18.1 (23)	13.3 (54)	-0.4 (22)	13.8 (43)	24.8 (83)	-30.1 (19)	7.6	13.2	5.4	10.1
<i>Vanguard Target Retirement 2025 Custom Index</i>	18.5 (15)	13.4 (50)	0.1 (18)	13.9 (37)	25.2 (79)	-30.4 (23)	7.6	13.4	5.6	10.1
Vanguard Target Retirement 2030 Fund	20.5 (31)	14.2 (45)	-1.3 (29)	14.4 (41)	26.7 (86)	-32.9 (16)	7.5 (36)			
<i>Vanguard Target Retirement 2030 Custom Index</i>	20.9 (29)	14.3 (42)	-0.9 (18)	14.6 (37)	27.0 (78)	-33.3 (23)	7.6 (33)			
Vanguard Target Retirement 2035 Fund	22.8 (27)	15.2 (54)	-2.2 (22)	15.1 (35)	28.2 (77)	-34.7 (28)	7.5	15.2	6.3	12.0
<i>Vanguard Target Retirement 2035 Custom Index</i>	23.3 (21)	15.2 (52)	-1.9 (12)	15.2 (33)	28.7 (59)	-35.1 (32)	7.6	15.4	6.5	11.9
Vanguard Target Retirement 2040 Fund	24.4 (25)	15.6 (45)	-2.5 (29)	15.2 (44)	28.3 (89)	-34.5 (6)	7.5 (34)			
<i>Vanguard Target Retirement 2040 Custom Index</i>	24.8 (17)	15.6 (45)	-2.1 (18)	15.3 (36)	28.7 (77)	-35.1 (15)	7.6 (32)			
Vanguard Target Retirement 2045 Fund	24.4 (28)	15.6 (67)	-2.5 (16)	15.2 (46)	28.2 (100)	-34.6 (10)	7.5	16.0	6.9	12.9
<i>Vanguard Target Retirement 2045 Custom Index</i>	24.8 (21)	15.6 (67)	-2.1 (5)	15.3 (35)	28.7 (90)	-35.1 (21)	7.6	16.2	7.1	13.0
Vanguard Target Retirement 2050 Fund	24.3 (34)	15.6 (58)	-2.5 (11)	15.2 (43)	28.3 (100)	-34.6 (8)	7.5			
<i>Vanguard Target Retirement 2050 Custom Index</i>	24.8 (29)	15.6 (58)	-2.1 (7)	15.3 (36)	28.7 (87)	-35.1 (11)	7.6			
Vanguard Target Retirement 2055 Fund	24.3 (38)	15.6 (58)	-2.3 (1)							
<i>Vanguard Target Retirement 2055 Custom Index</i>	24.8 (30)	15.6 (58)	-2.1 (1)							

As of June 30, 2014

Asset Allocation & Performance

	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Index Funds										
Vanguard Total Bond Market Index	-2.1 (72)	4.2 (81)	7.7 (23)	6.5 (68)	6.0 (83)	5.1 (20)	7.0 (18)			
<i>Barclays Aggregate Index</i>	-2.0 (65)	4.2 (79)	7.8 (17)	6.5 (68)	5.9 (83)	5.2 (20)	7.0 (19)			
Vanguard Institutional Index Fund	32.3 (55)	16.0 (46)	2.1 (27)	15.0 (36)	26.6 (60)	-37.0 (48)	5.5 (63)	15.8 (35)	4.9 (63)	10.9 (44)
<i>S&P 500 Index</i>	32.4 (55)	16.0 (45)	2.1 (27)	15.1 (36)	26.5 (60)	-37.0 (48)	5.5 (63)	15.8 (35)	4.9 (63)	10.9 (43)
Vanguard Total Stock Market Index Fund	33.5 (53)	16.4 (38)	1.1 (25)	17.2 (45)	28.8 (62)	-36.9 (35)	5.6 (54)	15.7 (32)	6.1 (65)	12.6 (52)
<i>Vanguard Total Stock Market Index Fund Benchmark</i>	33.5 (53)	16.4 (37)	1.1 (25)	17.3 (45)	28.8 (62)	-37.0 (36)	5.6 (53)	15.7 (32)	6.2 (65)	12.6 (52)
Vanguard Mid Cap Index Fund	35.2 (55)	16.0 (42)	-2.0 (40)	25.7 (36)	40.5 (34)	-41.8 (66)	6.2 (64)	13.8 (39)	14.1 (24)	20.5 (17)
<i>Vanguard MidCap Index Fund Benchmark</i>	35.4 (51)	16.0 (41)	-1.9 (39)	25.7 (36)	40.5 (34)	-41.8 (66)	6.2 (64)	13.7 (39)	13.9 (25)	20.5 (16)
Vanguard Small Cap Index Fund	37.8 (67)	18.3 (27)	-2.6 (46)	27.9 (35)	36.4 (33)	-36.0 (47)	1.3 (33)	15.8 (49)	7.6 (37)	20.1 (40)
<i>Vanguard Small Cap Index Fund Benchmark</i>	37.8 (67)	18.2 (27)	-2.8 (46)	27.8 (36)	36.1 (33)	-36.2 (49)	1.2 (33)	15.8 (49)	7.5 (39)	20.0 (40)
Vanguard FTSE All World ex-U.S. Index	14.5 (57)	18.6 (54)	-14.2 (45)	11.9 (62)	39.0 (52)	-44.0 (37)				
<i>Vanguard FTSE All World ex-U.S. Index Benchmark</i>	15.4 (55)	17.8 (61)	-13.5 (39)	11.9 (62)	43.3 (44)	-45.3 (46)				

As of June 30, 2014

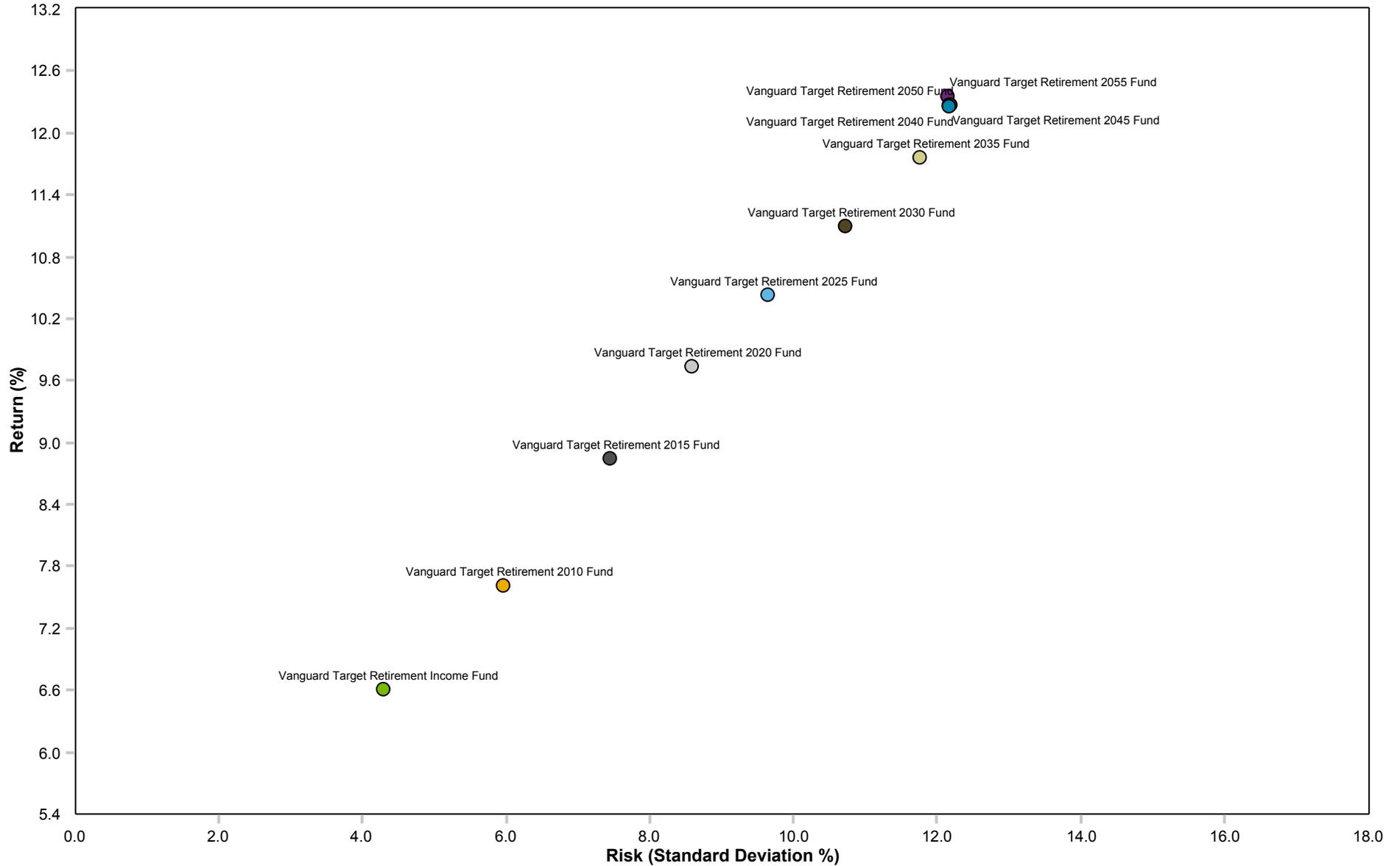
Asset Allocation & Performance

	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Active Funds										
North Shore Savings Fund	0.1	0.1	0.2	0.4	0.8	2.0	3.7			
<i>90 Day U.S. Treasury Bill</i>	0.0	0.1	0.1	0.1	0.2	2.1	4.9			
Stable Value Fund	2.7	3.2	3.8	4.4	4.7	4.8	4.9	4.8	4.5	4.2
<i>Hueler Stable Value Pooled Fund Benchmark</i>	1.8	2.3	2.7	3.1	3.1	4.6	4.9	4.8	4.4	4.3
<i>3 Year Rolling CMT</i>	0.6	0.9	1.3	2.0	3.1	4.0	4.2	3.4	2.7	2.7
PIMCO Total Return Institutional Fund	-1.9 (61)	10.4 (3)	4.2 (92)	8.9 (16)	13.9 (33)	4.8 (22)	9.1 (1)	4.0 (66)	2.9 (3)	5.1 (13)
<i>Barclays Aggregate Index</i>	-2.0 (65)	4.2 (79)	7.8 (17)	6.5 (68)	5.9 (83)	5.2 (20)	7.0 (19)	4.3 (42)	2.4 (27)	4.3 (41)
Washington Mutual Investors (R6)	32.3 (52)	12.9 (82)	7.4 (7)	13.7 (47)	19.2 (77)	-33.1 (13)	4.0 (28)	18.0 (72)	3.5 (90)	9.9 (91)
<i>Russell 1000 Value Index</i>	32.5 (49)	17.5 (26)	0.4 (30)	15.5 (24)	19.7 (73)	-36.8 (55)	-0.2 (68)	22.2 (14)	7.1 (45)	16.5 (23)
T.Rowe Price Large Cap Growth	44.4 (4)	17.6 (30)	-1.4 (62)	16.3 (42)	53.4 (8)	-40.9 (57)	8.7 (91)	6.3 (63)	7.7 (35)	11.1 (17)
<i>Russell 1000 Growth Index</i>	33.5 (58)	15.3 (54)	2.6 (18)	16.7 (30)	37.2 (42)	-38.4 (42)	11.8 (73)	9.1 (27)	5.3 (58)	6.3 (69)
William Blair Mid Cap Growth Fund	29.0 (87)	11.3 (78)	1.9 (11)	24.3 (62)	36.4 (67)	-34.5 (9)	15.0 (64)			
<i>Russell Midcap Index</i>	34.8 (61)	17.3 (16)	-1.5 (30)	25.5 (53)	40.5 (55)	-41.5 (43)	5.6 (89)			
Lord Abbett Developing Growth Fund (I)	57.8 (9)	10.7 (63)	-1.3 (41)	37.0 (8)	47.5 (25)	-47.3 (71)	36.3 (1)	12.9 (36)	12.3 (11)	6.4 (85)
<i>Russell 2000 Growth Index</i>	43.3 (52)	14.6 (18)	-2.9 (48)	29.1 (28)	34.5 (48)	-38.5 (23)	7.0 (52)	13.3 (32)	4.2 (74)	14.3 (44)
Heartland Value Institutional Fund	32.4 (92)	14.0 (78)	-6.7 (66)	21.5 (81)	44.9 (29)	-39.4 (69)	-5.5 (36)	28.0 (1)	2.0 (86)	9.1 (100)
<i>Russell 2000 Value Index</i>	34.5 (77)	18.1 (41)	-5.5 (60)	24.5 (56)	20.6 (77)	-28.9 (16)	-9.8 (70)	23.5 (7)	4.7 (68)	22.2 (38)
EuroPacific Growth Fund (R6)	20.6 (39)	19.6 (43)	-13.3 (38)	9.8 (75)	39.4 (51)	-40.5 (17)	19.0 (32)	21.9 (85)	21.1 (32)	19.7 (54)
<i>MSCI AC World ex U.S. Index (Net)</i>	15.3 (55)	16.8 (70)	-13.7 (41)	11.2 (66)	41.4 (47)	-45.5 (48)	16.7 (38)	26.7 (55)	16.6 (51)	20.9 (46)

3 Years Ending June 30, 2014

Risk and Return

Target Retirement Funds

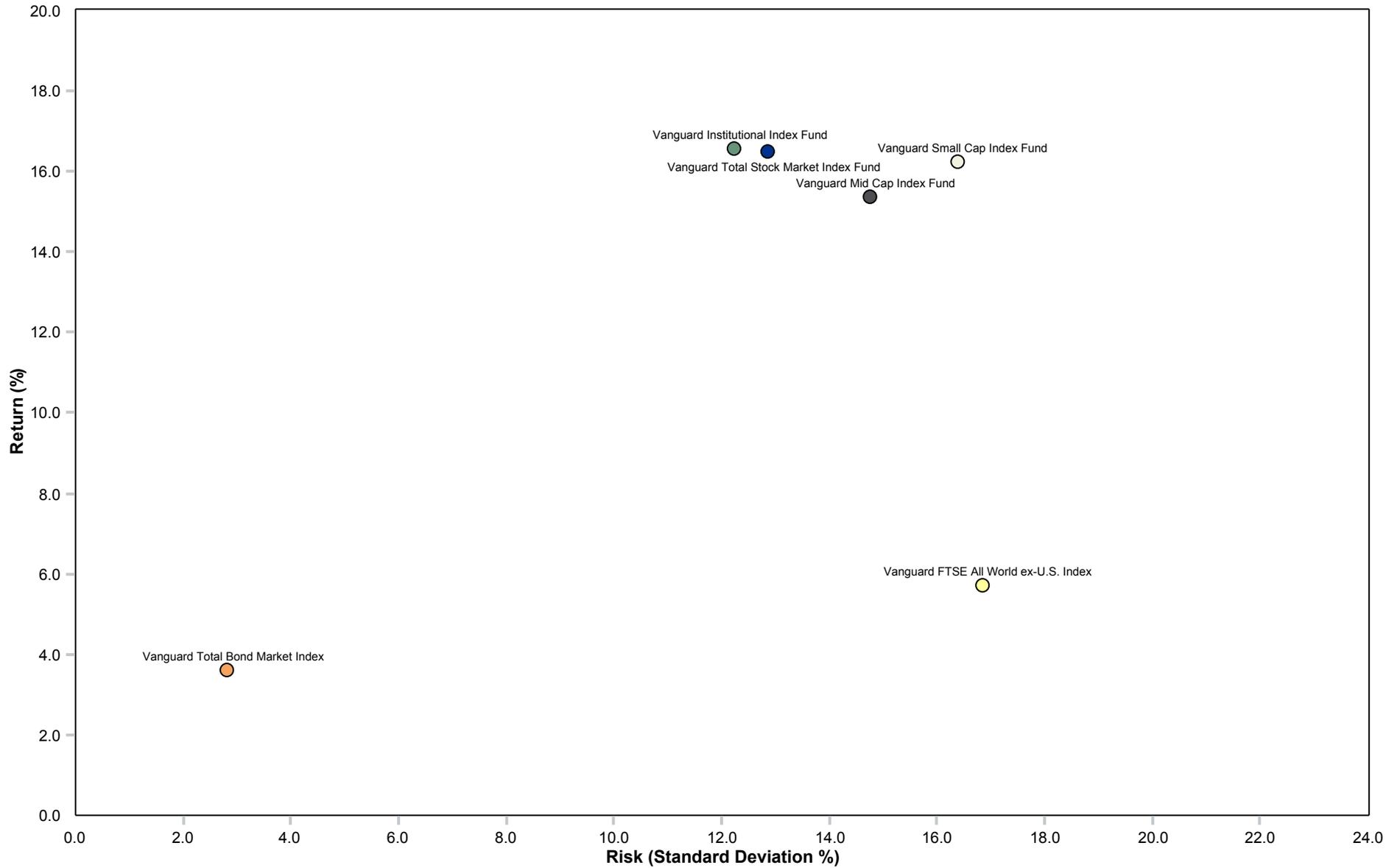


Calculation based on monthly periodicity.

3 Years Ending June 30, 2014

Risk and Return

Index Funds

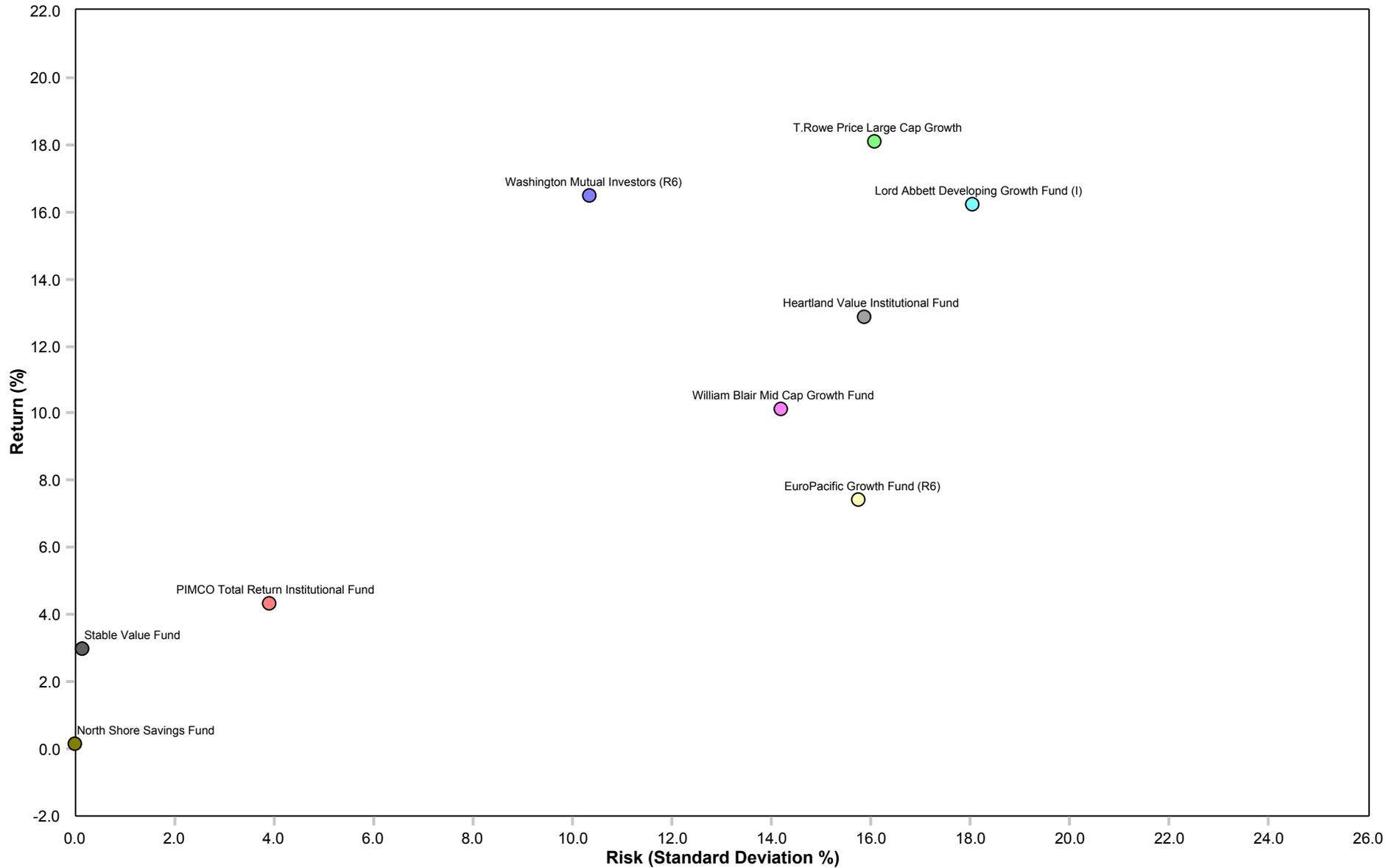


Calculation based on monthly periodicity.

3 Years Ending June 30, 2014

Risk and Return

Active Funds



Calculation based on monthly periodicity.

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.

Investment Fund Monitoring Summary

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.

Underperforming Definitions

Underperformance is defined as greater than 10 bps for U.S. Equity and Fixed Income, greater than 20 bps for Target Date Funds, and greater than 30 bps for International Indices.

Investment Fund Monitoring Summary

	1 Poor Tracking or Underperformed Peer Group in 3 of 4 Trailing Calendar Quarters?	2 Poor Tracking or Underperformed Peer Group over Trailing Five Year Period?	3 Diverged from Strategy and or Portfolio characteristics?	4 Adverse Change in Portfolio Manager?	5 Adverse Organizational Change?	6 Reduced Confidence in the Investment Option?	Watch List Status			
							2nd Quarter 2014 Status	1st Quarter 2014 Status	4th Quarter 2013 Status	3rd Quarter 2013 Status
Vanguard Target Retirement Income Fund	Yes	Yes	No	No	No	No				
Vanguard Target Retirement 2010 Fund	Yes	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	Yes	No	No	No	No				
Vanguard Target Retirement 2035 Fund	No	Yes	No	No	No	No				
Vanguard Target Retirement 2040 Fund	No	Yes	No	No	No	No				
Vanguard Target Retirement 2045 Fund	No	Yes	No	No	No	No				
Vanguard Target Retirement 2050 Fund	No	Yes	No	No	No	No				
Vanguard Target Retirement 2055 Fund	No	N/A	No	No	No	No				

Investment Fund Monitoring Summary

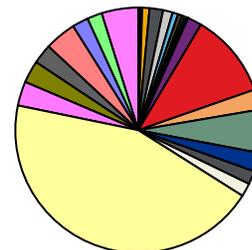
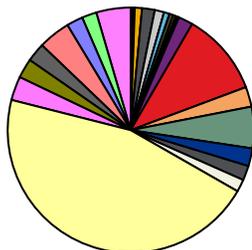
	1 Poor Tracking or Underperformed Peer Group in 3 of 4 Trailing Calendar Quarters?	2 Poor Tracking or Underperformed Peer Group over Trailing Five Year Period?	3 Diverged from Strategy?	4 Diverged from Strategy and or Portfolio characteristics?	5 Adverse Organizational Change?	6 Reduced Confidence in the Investment Option?	Watch List Status			
							2nd Quarter 2014 Status	1st Quarter 2014 Status	4th Quarter 2013 Status	3rd Quarter 2013 Status
Vanguard Total Bond Market Index	Yes	Yes	No	No	No	No	Yellow	Green	Green	Green
Vanguard Institutional Index	No	No	No	No	No	No	Green	Green	Green	Green
Vanguard Total Stock Market Index	No	No	No	No	No	No	Green	Green	Green	Green
Vanguard Mid Cap Index	No	No	No	No	No	No	Green	Yellow	Green	Green
Vanguard Small Cap Index	No	No	No	No	No	No	Green	Green	Green	Green
Vanguard FTSE All World ex-U.S. Index	No	Yes	No	No	No	No	Green	Green	Green	Green
Stable Value Fund	No	No	No	No	No	No	Green	Green	Green	Green
PIMCO Total Return Fund	No	Yes	No	No	No	No	Green	Yellow	Green	Green
Washington Mutual Investors	No	Yes	No	No	No	No	Green	Green	Green	Green
T. Rowe Price Large Cap Growth	No	No	No	No	No	No	Green	Green	Green	Green
William Blair Mid Cap Growth	Yes	Yes	No	No	No	No	Yellow	Yellow	Yellow	Green
Lord Abbett Developing Growth	No	No	No	No	No	No	Green	Green	Green	Green
Heartland Value	No	Yes	No	No	No	No	Green	Yellow	Red	Red
EuroPacific Growth	No	No	No	No	No	No	Green	Green	Green	Green

As of June 30, 2014

Asset Allocation By Manager

March 31, 2014 : \$318,905,258

June 30, 2014 : \$324,028,498



	Market Value (\$)	Allocation (%)
Vanguard Target Retirement Income Fund	817,524	0.3
Vanguard Target Retirement 2010 Fund	851,545	0.3
Vanguard Target Retirement 2015 Fund	3,005,409	0.9
Vanguard Target Retirement 2020 Fund	5,324,303	1.7
Vanguard Target Retirement 2025 Fund	3,927,149	1.2
Vanguard Target Retirement 2030 Fund	2,366,009	0.7
Vanguard Target Retirement 2035 Fund	1,633,854	0.5
Vanguard Target Retirement 2040 Fund	998,098	0.3
Vanguard Target Retirement 2045 Fund	813,669	0.3
Vanguard Target Retirement 2050 Fund	579,696	0.2
Vanguard Target Retirement 2055 Fund	101,668	0.0
Vanguard Total Bond Market Index	6,108,654	1.9
Vanguard Institutional Index Fund	34,978,204	11.0
Vanguard Total Stock Market Index Fund	8,372,232	2.6
Vanguard Mid Cap Index Fund	17,448,021	5.5
Vanguard Small Cap Index Fund	7,511,705	2.4
Vanguard FTSE All World ex-U.S. Index	6,099,292	1.9
North Shore Savings Fund	5,196,224	1.6
Stable Value Fund	145,730,071	45.7
PIMCO Total Return Institutional Fund	10,022,196	3.1
Washington Mutual Investors (R6)	8,210,233	2.6
T.Rowe Price Large Cap Growth	7,930,885	2.5
William Blair Mid Cap Growth Fund	13,452,058	4.2
Lord Abbett Developing Growth Fund (I)	6,855,869	2.1
Heartland Value Institutional Fund	6,127,581	1.9
EuroPacific Growth Fund (R6)	14,443,111	4.5

	Market Value (\$)	Allocation (%)
Vanguard Target Retirement Income Fund	773,041	0.2
Vanguard Target Retirement 2010 Fund	859,848	0.3
Vanguard Target Retirement 2015 Fund	3,083,819	1.0
Vanguard Target Retirement 2020 Fund	5,762,334	1.8
Vanguard Target Retirement 2025 Fund	4,082,418	1.3
Vanguard Target Retirement 2030 Fund	2,387,925	0.7
Vanguard Target Retirement 2035 Fund	1,826,286	0.6
Vanguard Target Retirement 2040 Fund	1,047,502	0.3
Vanguard Target Retirement 2045 Fund	999,126	0.3
Vanguard Target Retirement 2050 Fund	546,779	0.2
Vanguard Target Retirement 2055 Fund	117,666	0.0
Vanguard Total Bond Market Index	6,015,734	1.9
Vanguard Institutional Index Fund	36,091,294	11.1
Vanguard Total Stock Market Index Fund	8,682,764	2.7
Vanguard Mid Cap Index Fund	18,342,812	5.7
Vanguard Small Cap Index Fund	8,055,985	2.5
Vanguard FTSE All World ex-U.S. Index	5,739,866	1.8
North Shore Savings Fund	5,702,989	1.8
Stable Value Fund	143,403,620	44.3
PIMCO Total Return Institutional Fund	10,348,272	3.2
Washington Mutual Investors (R6)	9,516,095	2.9
T.Rowe Price Large Cap Growth	8,420,051	2.6
William Blair Mid Cap Growth Fund	13,399,923	4.1
Lord Abbett Developing Growth Fund (I)	6,804,439	2.1
Heartland Value Institutional Fund	6,377,880	2.0
EuroPacific Growth Fund (R6)	15,640,030	4.8

U.S. Equity Fund Characteristics

As of June 30, 2014

U.S. Equity Funds	Percentage of Fund		
	U.S. Equity	Non-U.S. Equity	Short-Term Reserves
Vanguard Institutional Index*	98.10%	1.68%	0.22%
Vanguard Total Stock Market*	97.98%	1.65%	0.37%
Vanguard Mid Cap Index*	96.37%	3.30%	0.32%
Vanguard Small Cap Index*	98.18%	1.72%	0.10%
Washington Mutual Investors (R6)*	89.17%	8.38%	2.62%
William Blair Mid Cap Growth**	96.25%	0.00%	3.75%
Lord Abbett Developing Growth (I)**	97.80%	0.86%	1.34%
Heartland Value Institutional**	87.90%	7.30%	4.80%

* Morningstar Provided Data

** Manager Provided Data



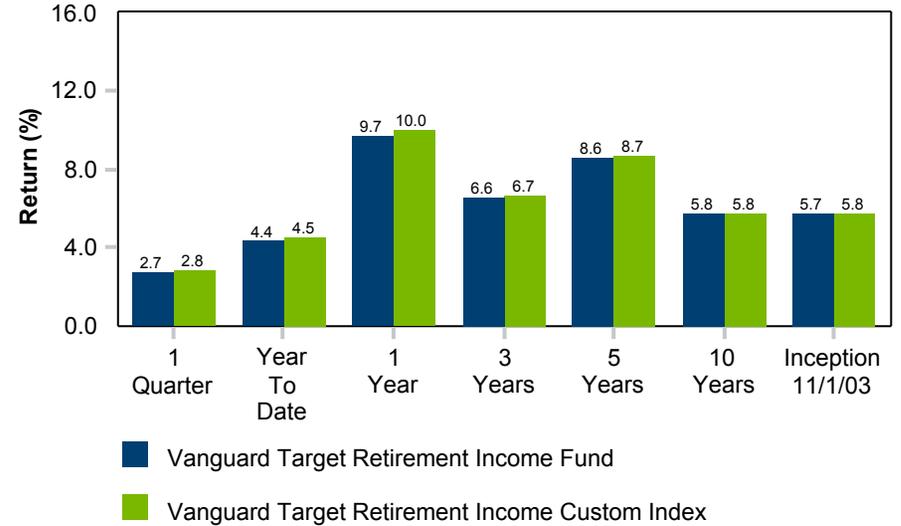
Target Retirement Funds

Vanguard Target Retirement Income Fund Performance Summary

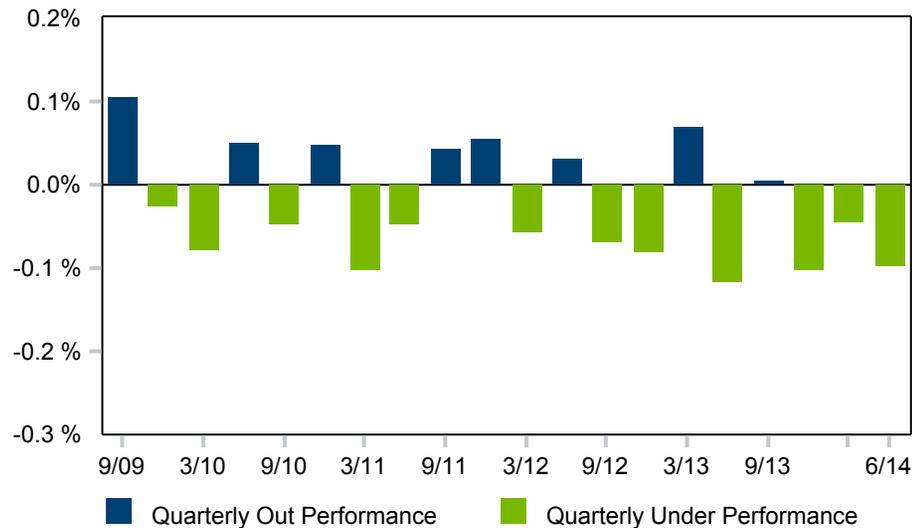
Account Information

Product Name : Vanguard Tgt Ret Inc;Inv (VTINX)
 Fund Family : Vanguard Group Inc
 Ticker : VTINX
 Peer Group : IM Retirement Income (MF)
 Benchmark : Vanguard Target Retirement Income Custom Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$11,038.80 Million
 Total Assets Date : 05/31/2014
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 40%

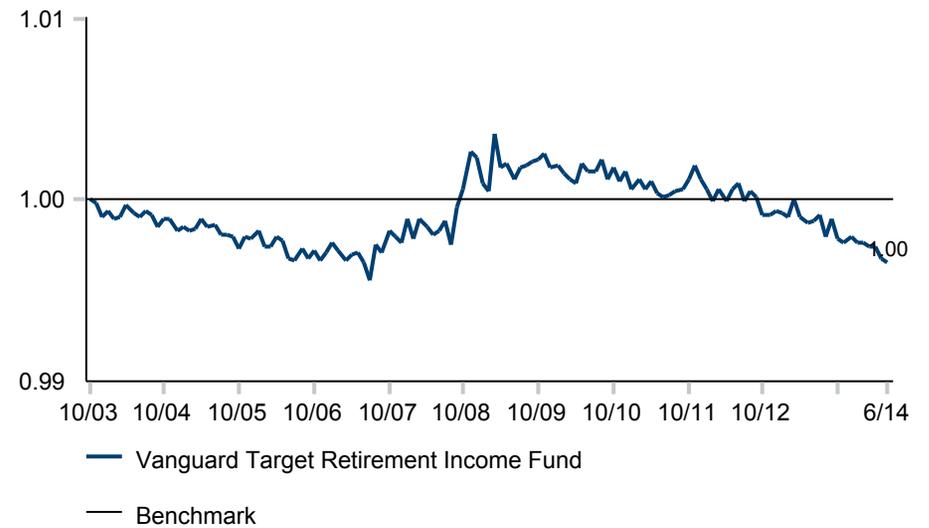
Return Summary



Quarterly Excess Performance

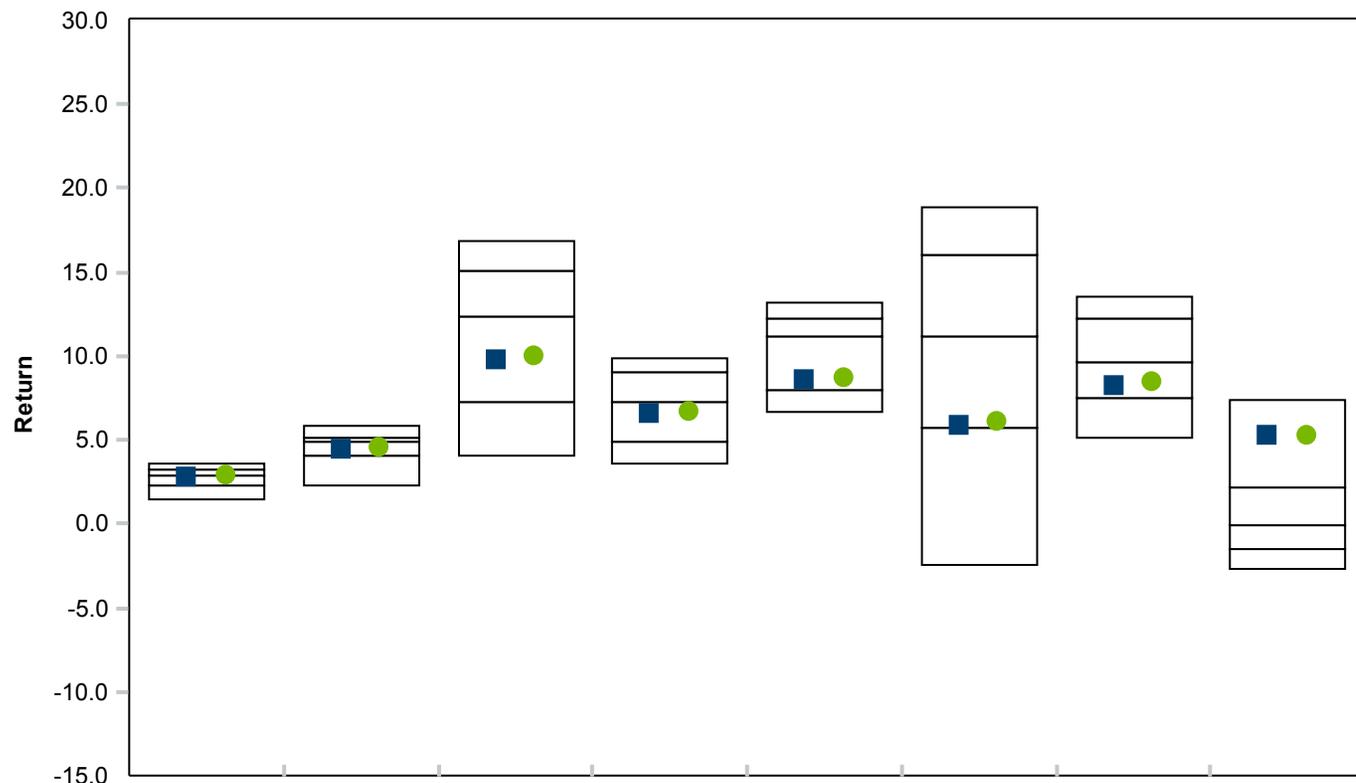


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Retirement Income (MF)

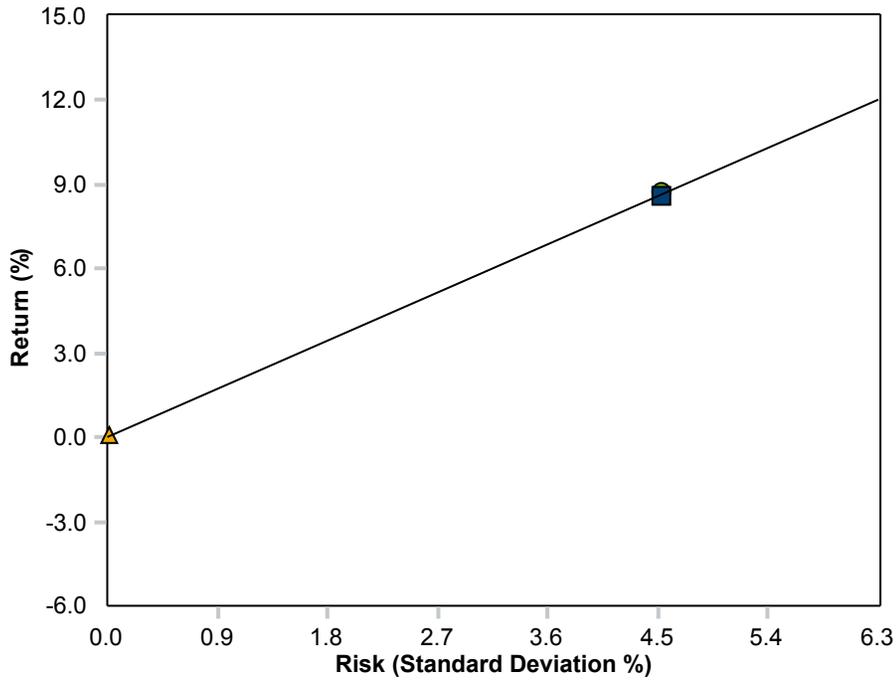


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2013	2012	2011
■ Vanguard Target Retirement Income Fund	2.7 (60)	4.4 (70)	9.7 (61)	6.6 (59)	8.6 (72)	5.9 (74)	8.2 (69)	5.2 (10)
● Vanguard Target Retirement Income Custom Index	2.8 (56)	4.5 (65)	10.0 (60)	6.7 (58)	8.7 (71)	6.0 (73)	8.4 (68)	5.3 (10)
5th Percentile	3.5	5.8	16.8	9.8	13.2	18.8	13.5	7.4
1st Quartile	3.3	5.1	15.1	9.1	12.2	16.0	12.2	2.2
Median	2.9	4.8	12.3	7.2	11.2	11.2	9.6	-0.1
3rd Quartile	2.3	4.0	7.3	4.9	8.0	5.7	7.5	-1.5
95th Percentile	1.5	2.3	4.1	3.5	6.6	-2.4	5.1	-2.7
Population	26	26	26	26	23	28	30	29

Parentheses contain percentile rankings.

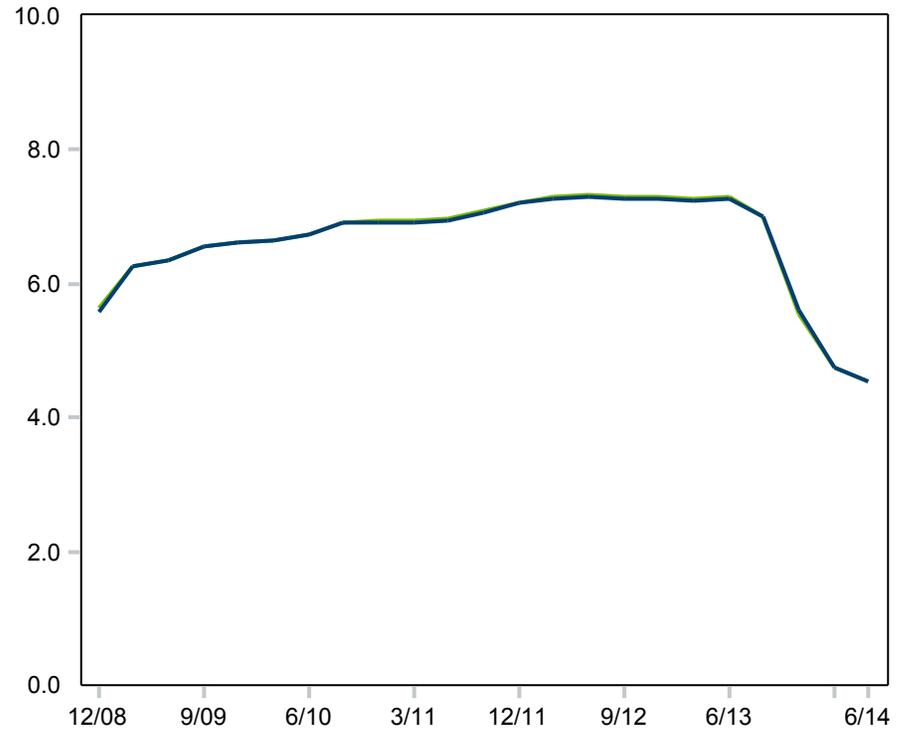
Vanguard Target Retirement Income Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Vanguard Target Retirement Income Fund
- Vanguard Target Retirement Income Custom Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



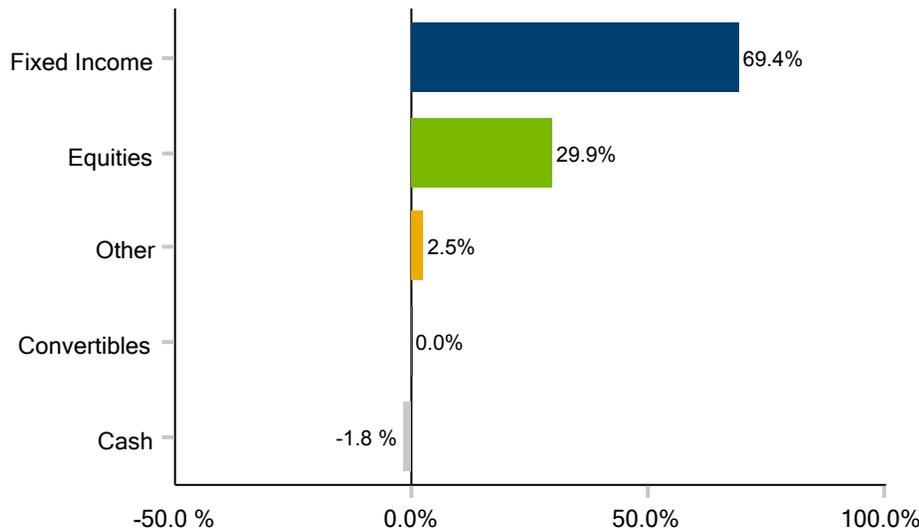
- Vanguard Target Retirement Income Fund
- Vanguard Target Retirement Income Custom Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement Income Fund	-0.09	0.20	-0.46	1.00	1.83	-0.09	1.00	8.59	4.54	1.00
Vanguard Target Retirement Income Custom Index	0.00	0.00	N/A	1.00	1.85	0.00	1.00	8.69	4.53	1.00
Citigroup 3 Month T-Bill	-8.39	4.53	-1.85	0.01	N/A	0.07	0.00	0.07	0.02	0.08

Mutual Fund Attributes

Asset Allocation As of 03/31/2014



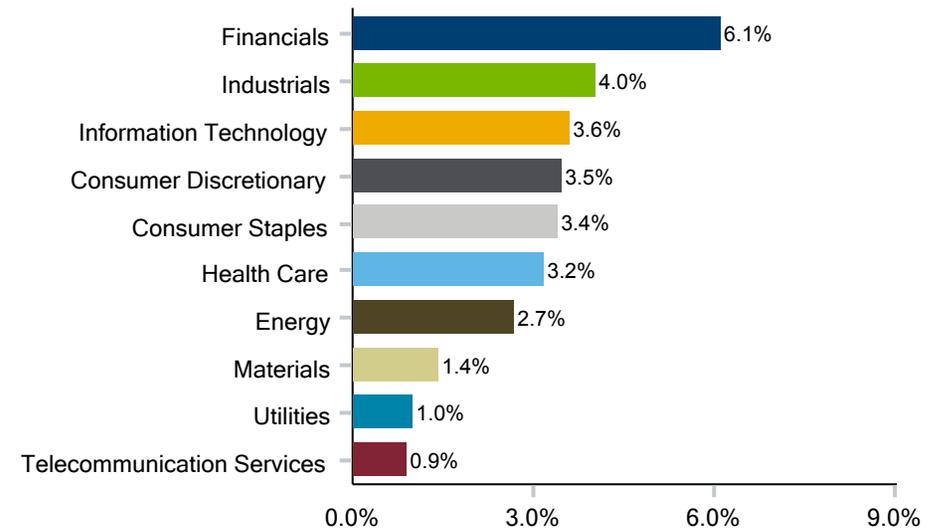
Fund Characteristics As of 03/31/2014

Total Securities	6
Avg. Market Cap	\$24,433.78 Million
P/E	6.83
P/B	1.17
Div. Yield	0.77%
Annual EPS	5.04
5Yr EPS	2.67
3Yr EPS Growth	3.64

Top Ten Securities As of 03/31/2014

Vanguard Total Bond Market II Index Fund;Investor	39.16 %
Vanguard Total Stock Market Index Fund;Investor	21.09 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	16.74 %
Vanguard Total International Bond Index Fund;Inv	13.97 %
Vanguard Total International Stock Index Fund;Inv	9.04 %

Sector/Quality Allocation As of 03/31/2014

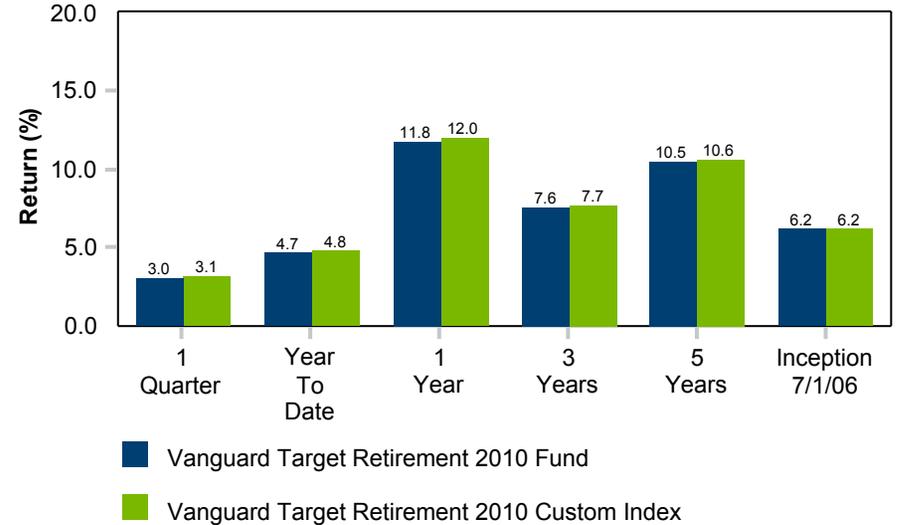


Vanguard Target Retirement 2010 Fund Performance Summary

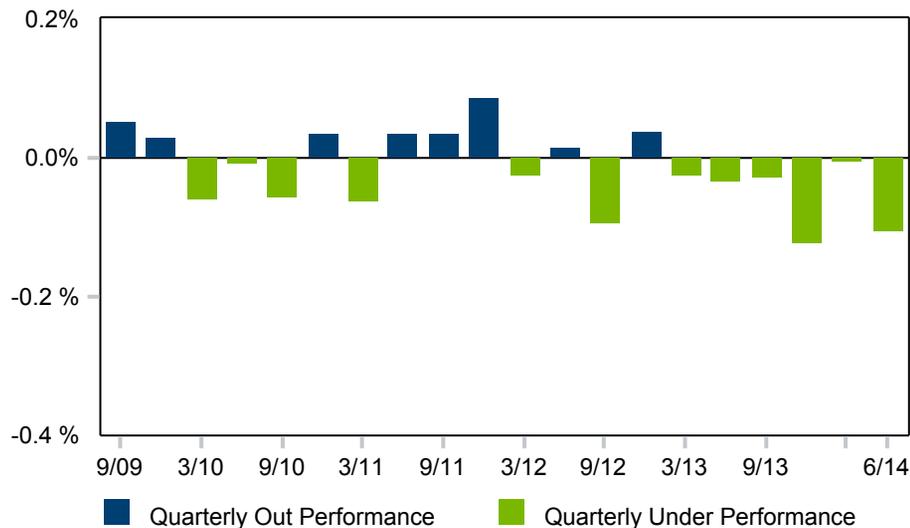
Account Information as of 06/30/14

Product Name : Vanguard Tgt Ret2010;Inv (VTENX)
 Fund Family : Vanguard Group Inc
 Ticker : VTENX
 Peer Group : IM Mixed-Asset Target 2010 (MF)
 Benchmark : Vanguard Target Retirement 2010 Custom Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$6,977.30 Million
 Total Assets Date : 05/31/2014
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 38%

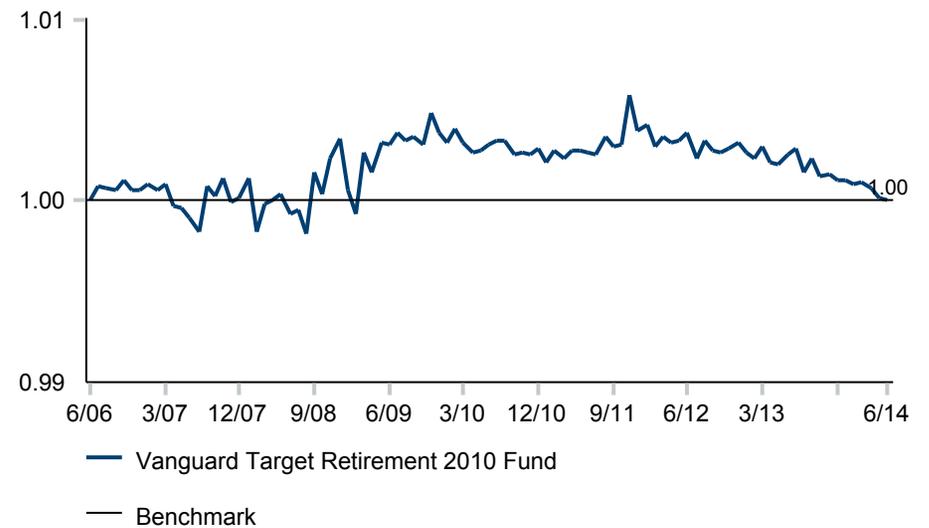
Return Summary



Quarterly Excess Performance



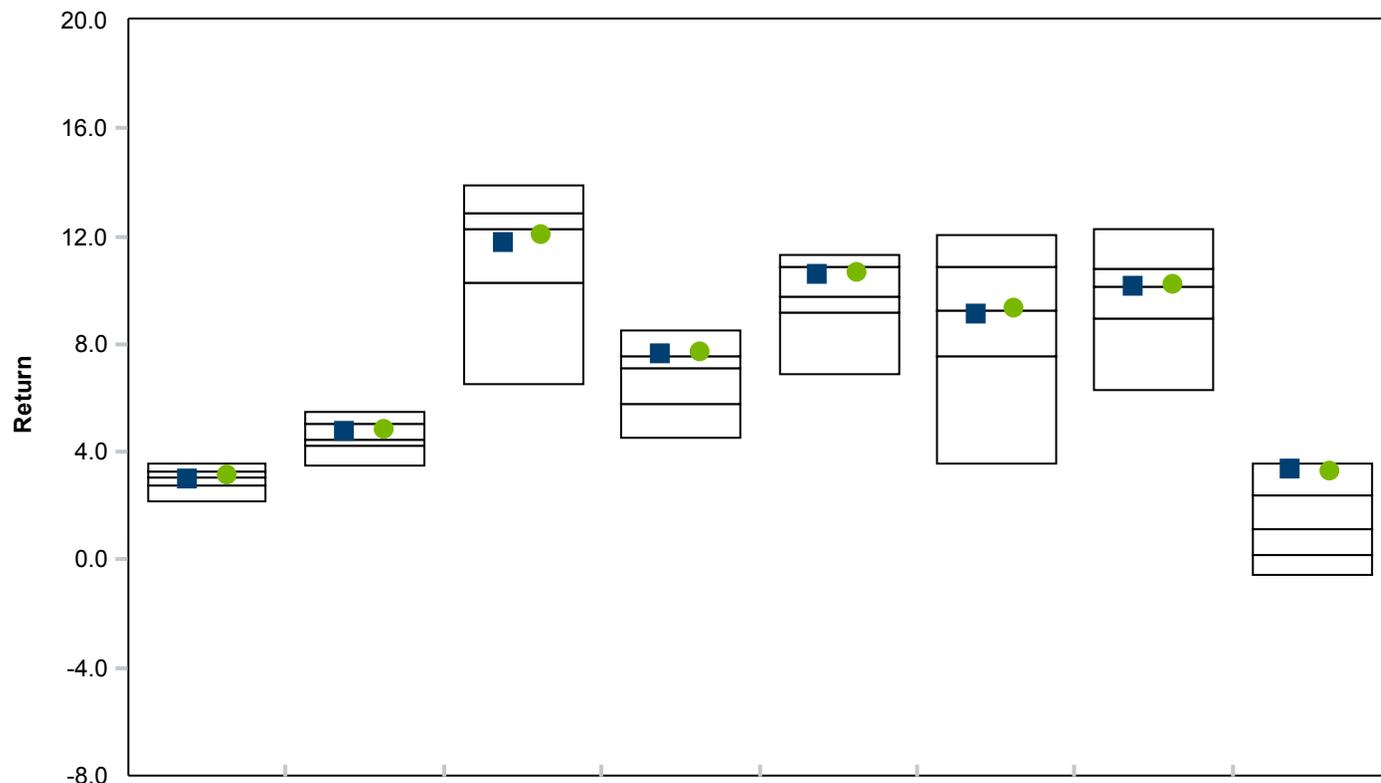
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2014

Peer Group Analysis

IM Mixed-Asset Target 2010 (MF)

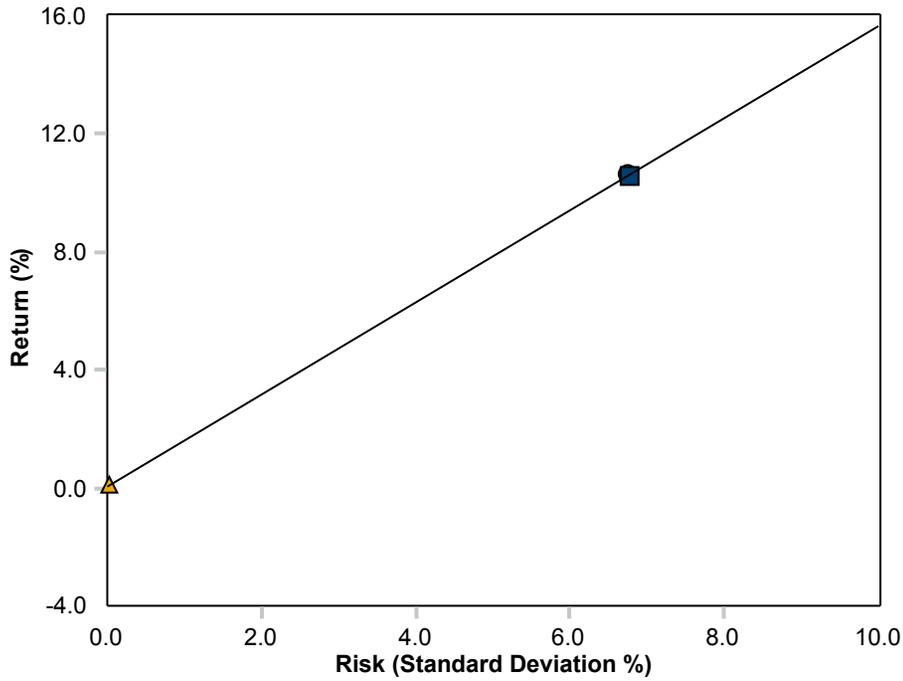


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2013	2012	2011
■ Vanguard Target Retirement 2010 Fund	3.0 (60)	4.7 (42)	11.8 (60)	7.6 (23)	10.5 (35)	9.1 (55)	10.1 (50)	3.4 (7)
● Vanguard Target Retirement 2010 Custom Index	3.1 (47)	4.8 (33)	12.0 (54)	7.7 (22)	10.6 (30)	9.3 (46)	10.2 (49)	3.3 (13)
5th Percentile	3.5	5.5	13.9	8.5	11.3	12.0	12.3	3.5
1st Quartile	3.3	5.1	12.9	7.6	10.8	10.9	10.8	2.4
Median	3.1	4.4	12.3	7.1	9.8	9.2	10.1	1.1
3rd Quartile	2.8	4.2	10.3	5.8	9.2	7.6	8.9	0.2
95th Percentile	2.2	3.5	6.5	4.5	6.9	3.6	6.3	-0.5
Population	48	44	33	28	24	36	33	31

Parentheses contain percentile rankings.

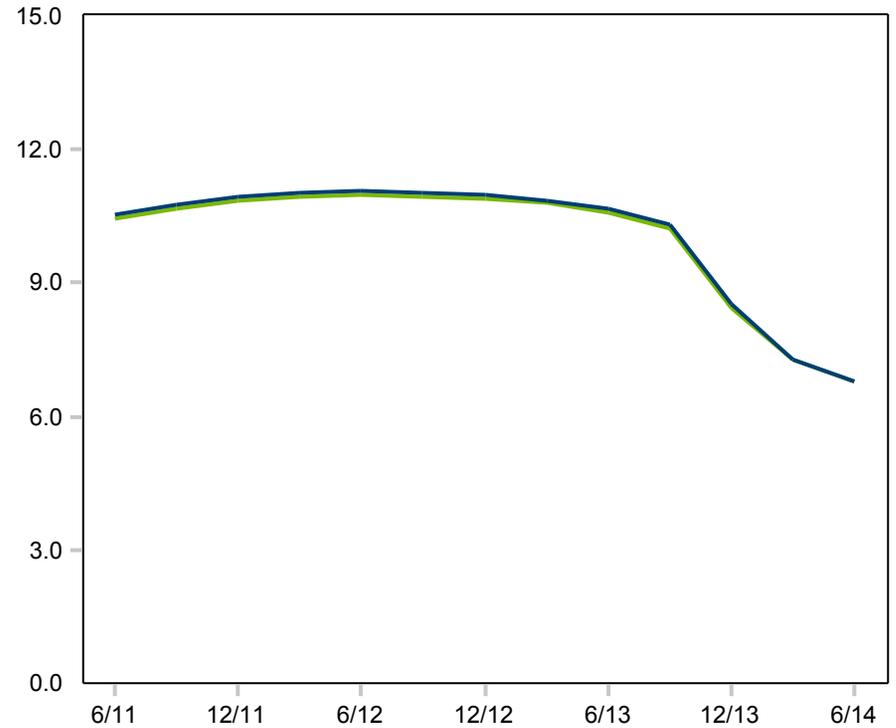
Vanguard Target Retirement 2010 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Vanguard Target Retirement 2010 Fund
- Vanguard Target Retirement 2010 Custom Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



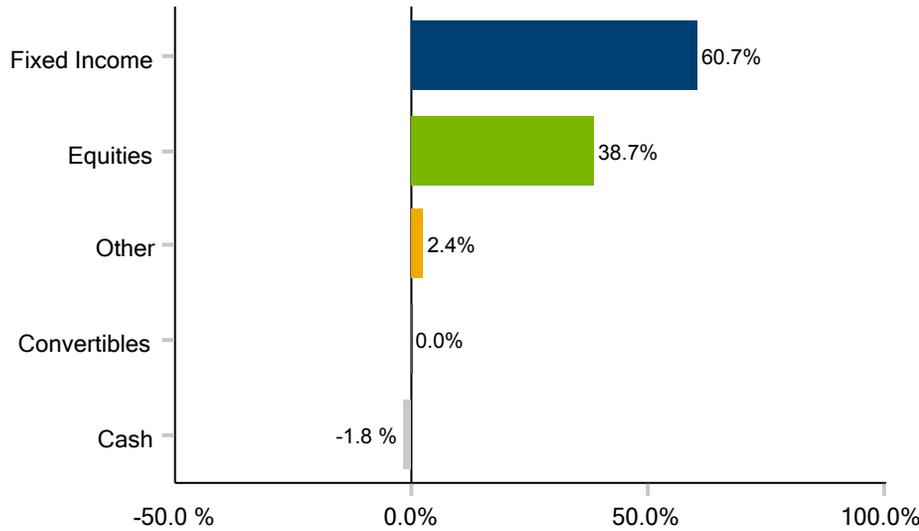
- Vanguard Target Retirement 2010 Fund
- Vanguard Target Retirement 2010 Custom Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2010 Fund	-0.06	0.26	-0.23	1.00	1.51	-0.07	1.00	10.54	6.78	1.00
Vanguard Target Retirement 2010 Custom Index	0.00	0.00	N/A	1.00	1.52	0.00	1.00	10.61	6.77	1.00
Citigroup 3 Month T-Bill	-10.27	6.76	-1.52	0.01	N/A	0.07	0.00	0.07	0.02	0.11

Mutual Fund Attributes

Asset Allocation As of 03/31/2014



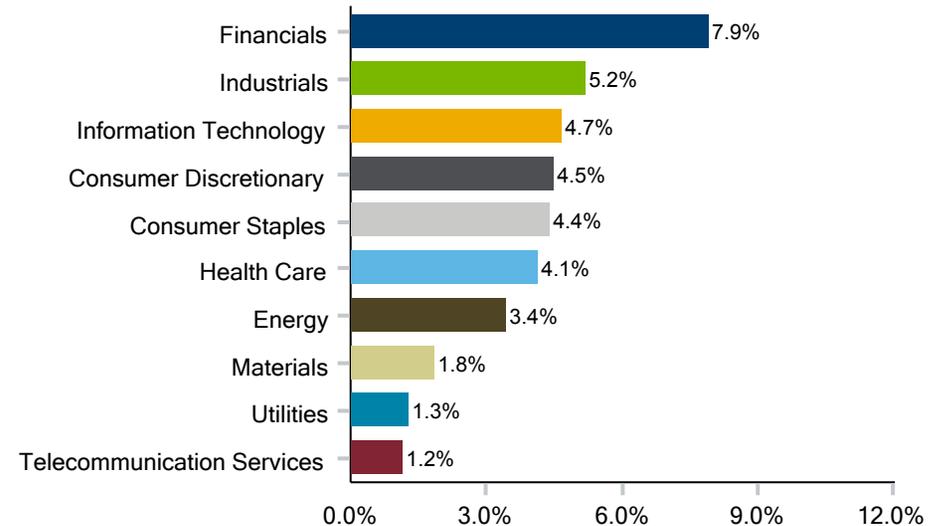
Fund Characteristics As of 03/31/2014

Total Securities	6
Avg. Market Cap	\$31,610.04 Million
P/E	8.85
P/B	1.52
Div. Yield	0.99%
Annual EPS	6.53
5Yr EPS	3.45
3Yr EPS Growth	4.71

Top Ten Securities As of 03/31/2014

Vanguard Total Bond Market II Index Fund;Investor	36.08 %
Vanguard Total Stock Market Index Fund;Investor	27.20 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	12.88 %
Vanguard Total International Bond Index Fund;Inv	12.14 %
Vanguard Total International Stock Index Fund;Inv	11.85 %

Sector/Quality Allocation As of 03/31/2014

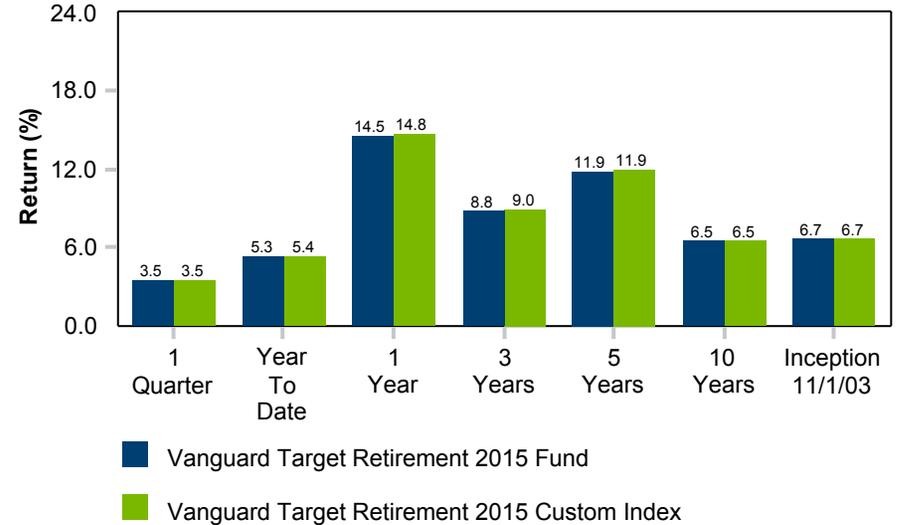


Vanguard Target Retirement 2015 Fund Performance Summary

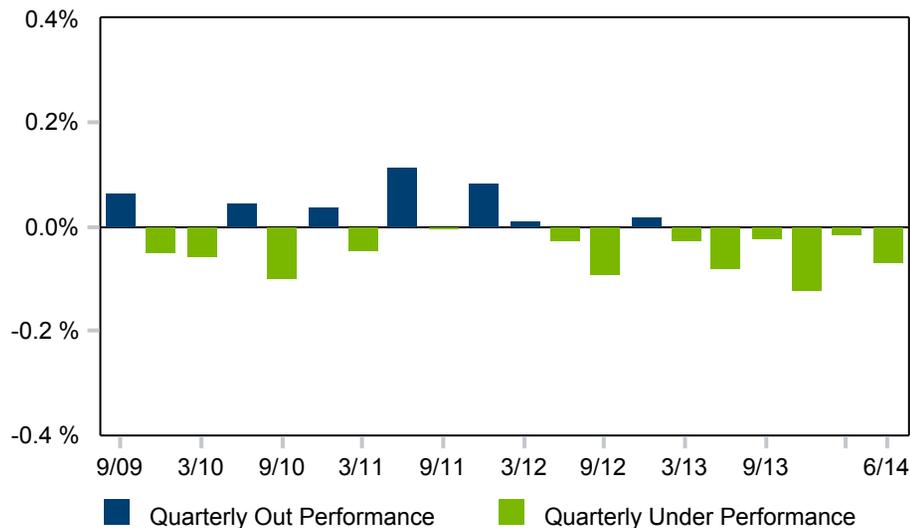
Account Information as of 06/30/14

Product Name : Vanguard Tgt Ret2015;Inv (VTXVX)
 Fund Family : Vanguard Group Inc
 Ticker : VTXVX
 Peer Group : IM Mixed-Asset Target 2015 (MF)
 Benchmark : Vanguard Target Retirement 2015 Custom Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$21,706.10 Million
 Total Assets Date : 05/31/2014
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 26%

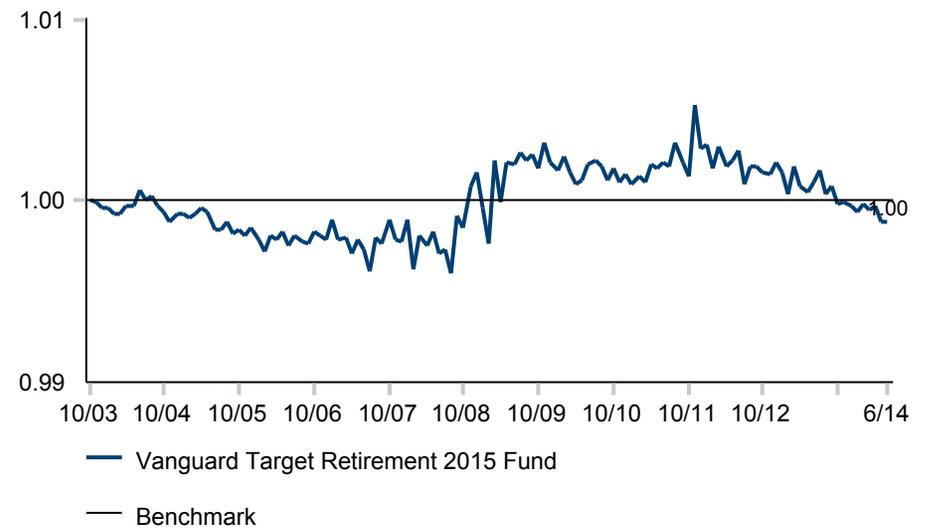
Return Summary



Quarterly Excess Performance

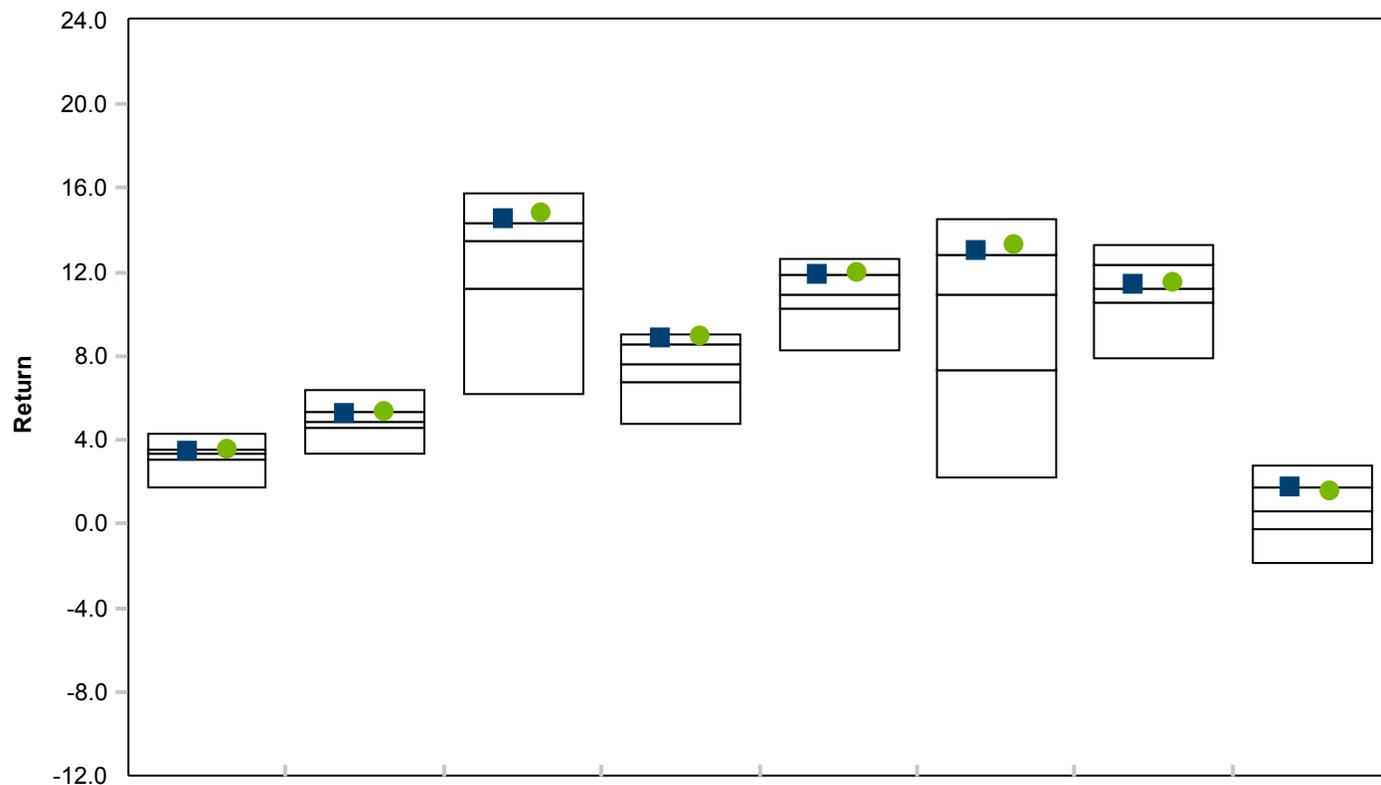


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Mixed-Asset Target 2015 (MF)

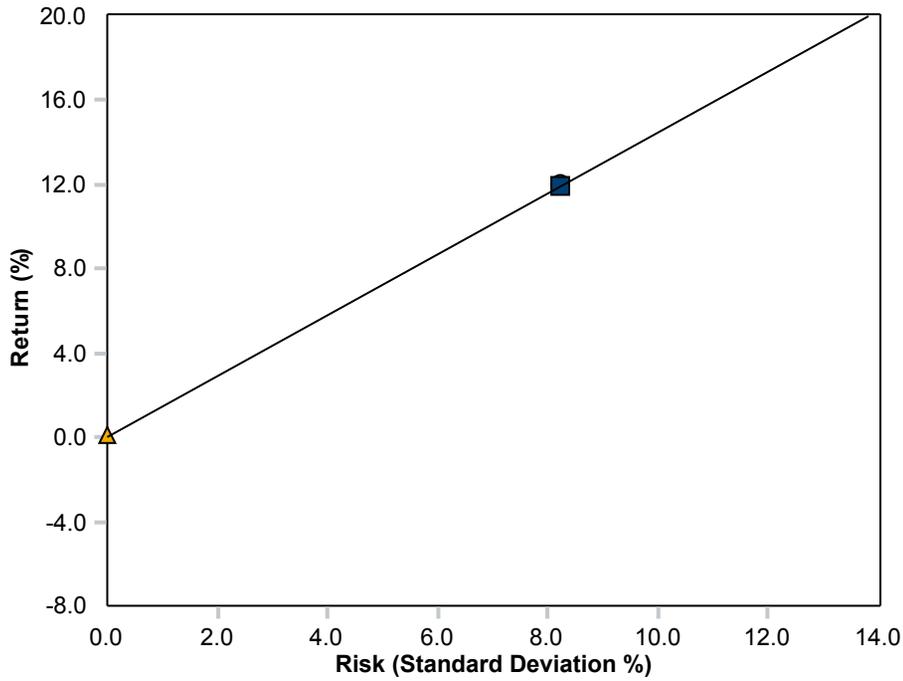


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2013	2012	2011
■ Vanguard Target Retirement 2015 Fund	3.5 (34)	5.3 (32)	14.5 (21)	8.8 (14)	11.9 (27)	13.0 (22)	11.4 (44)	1.7 (27)
● Vanguard Target Retirement 2015 Custom Index	3.5 (26)	5.4 (22)	14.8 (17)	9.0 (9)	11.9 (21)	13.3 (19)	11.5 (38)	1.6 (30)
5th Percentile	4.3	6.3	15.7	9.1	12.6	14.5	13.3	2.8
1st Quartile	3.5	5.3	14.4	8.6	11.9	12.8	12.3	1.7
Median	3.3	4.9	13.5	7.6	11.0	10.9	11.2	0.6
3rd Quartile	3.1	4.6	11.2	6.7	10.3	7.3	10.6	-0.3
95th Percentile	1.8	3.3	6.2	4.8	8.2	2.2	7.8	-1.9
Population	57	52	40	31	24	39	33	31

Parentheses contain percentile rankings.

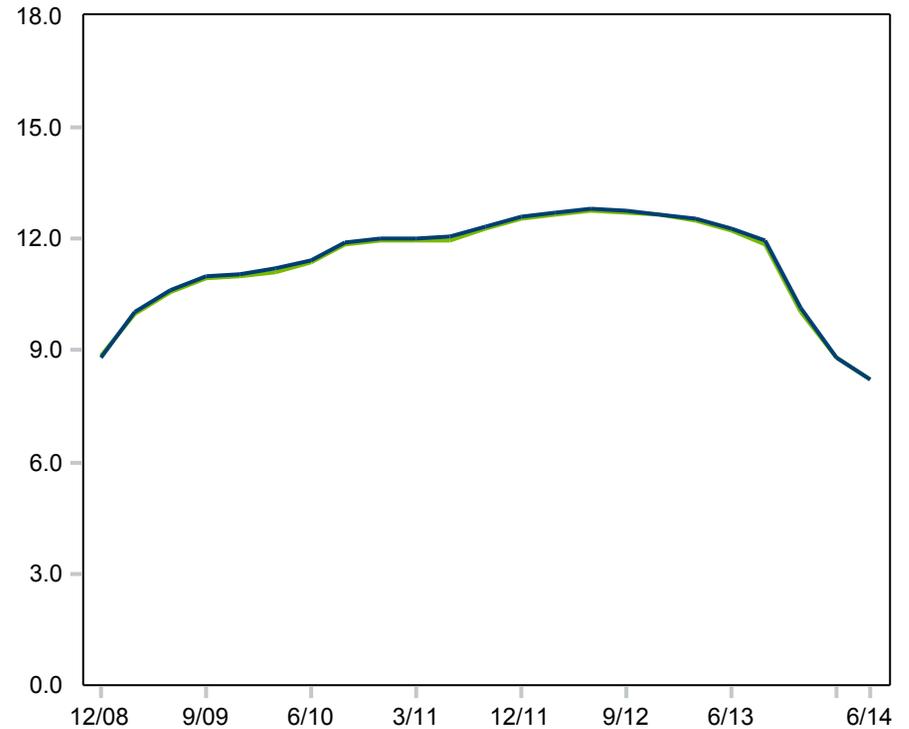
Vanguard Target Retirement 2015 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Vanguard Target Retirement 2015 Fund
- Vanguard Target Retirement 2015 Custom Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



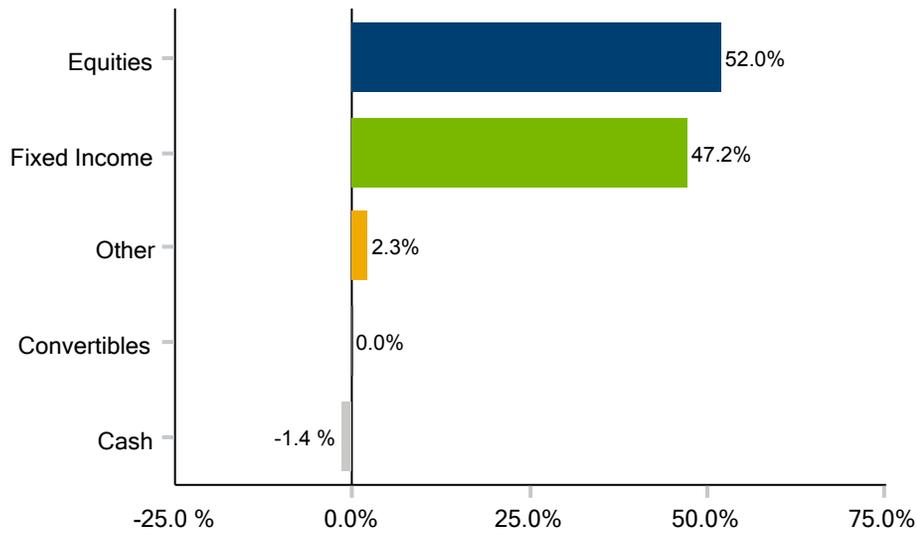
- Vanguard Target Retirement 2015 Fund
- Vanguard Target Retirement 2015 Custom Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2015 Fund	-0.06	0.34	-0.19	1.00	1.40	-0.06	1.00	11.87	8.25	1.00
Vanguard Target Retirement 2015 Custom Index	0.00	0.00	N/A	1.00	1.41	0.00	1.00	11.94	8.24	1.00
Citigroup 3 Month T-Bill	-11.59	8.24	-1.41	0.01	N/A	0.07	0.00	0.07	0.02	0.10

Mutual Fund Attributes

Asset Allocation As of 03/31/2014



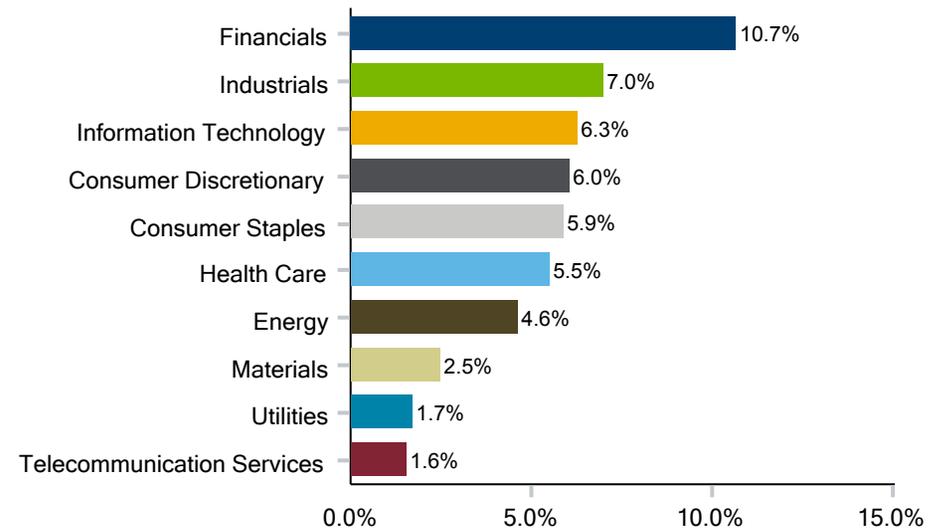
Fund Characteristics As of 03/31/2014

Total Securities	6
Avg. Market Cap	\$42,515.34 Million
P/E	11.90
P/B	2.04
Div. Yield	1.33%
Annual EPS	8.78
5Yr EPS	4.64
3Yr EPS Growth	6.33

Top Ten Securities As of 03/31/2014

Vanguard Total Stock Market Index Fund;Investor	36.64 %
Vanguard Total Bond Market II Index Fund;Investor	31.68 %
Vanguard Total International Stock Index Fund;Inv	15.81 %
Vanguard Total International Bond Index Fund;Inv	9.47 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	6.32 %

Sector/Quality Allocation As of 03/31/2014

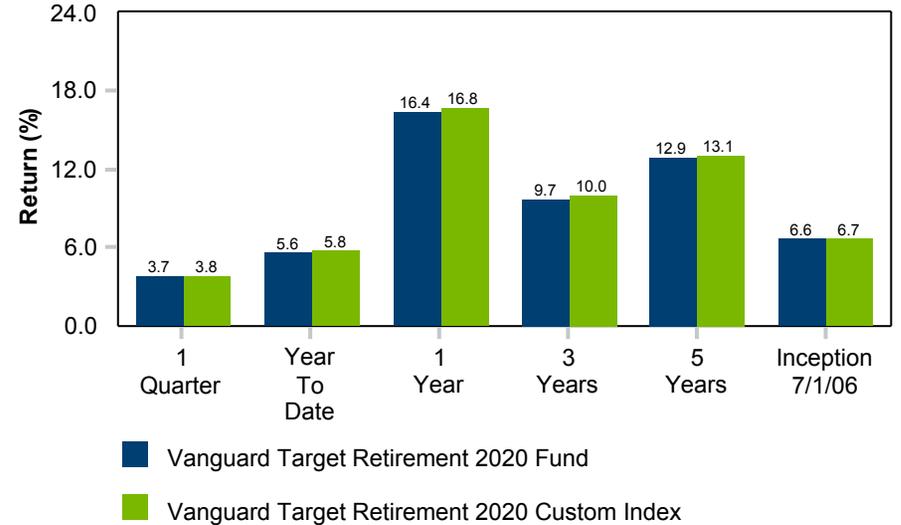


Vanguard Target Retirement 2020 Fund Performance Summary

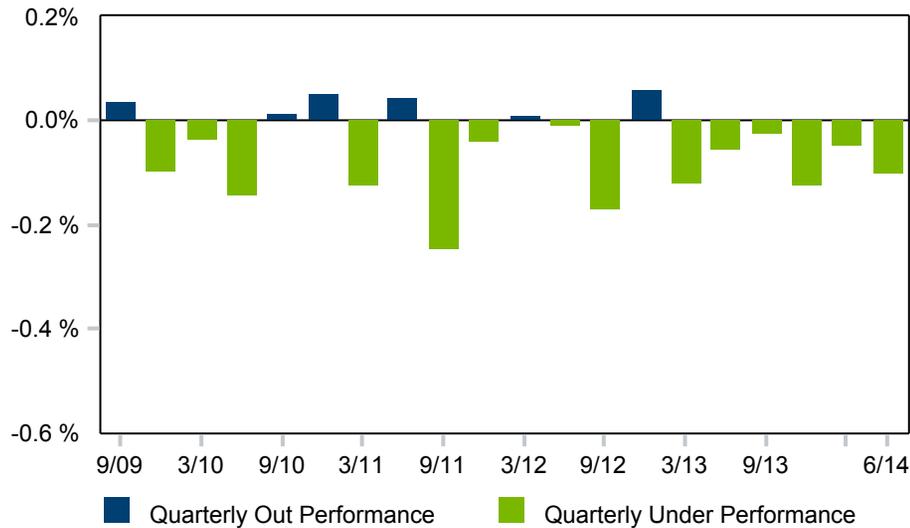
Account Information as of 06/30/14

Product Name : Vanguard Tgt Ret2020;Inv (VTWNX)
 Fund Family : Vanguard Group Inc
 Ticker : VTWNX
 Peer Group : IM Mixed-Asset Target 2020 (MF)
 Benchmark : Vanguard Target Retirement 2020 Custom Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$26,572.30 Million
 Total Assets Date : 05/31/2014
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 17%

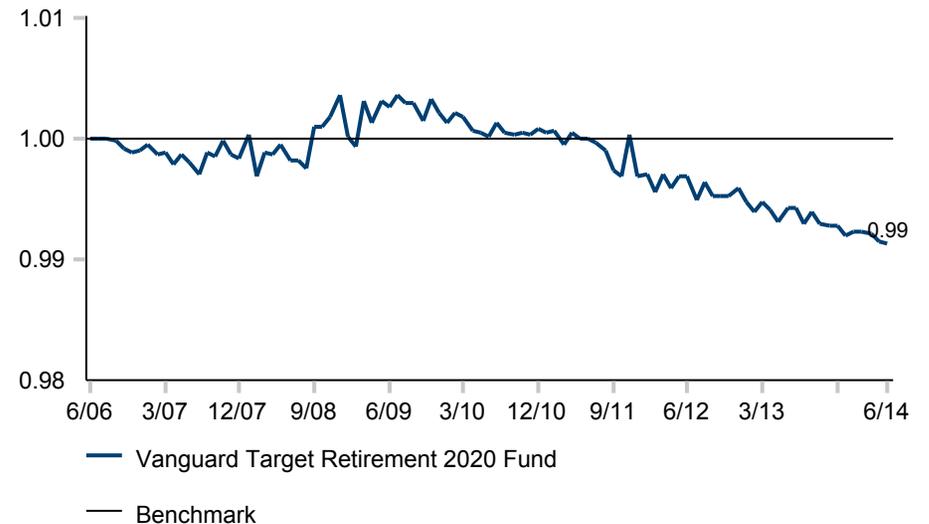
Return Summary



Quarterly Excess Performance



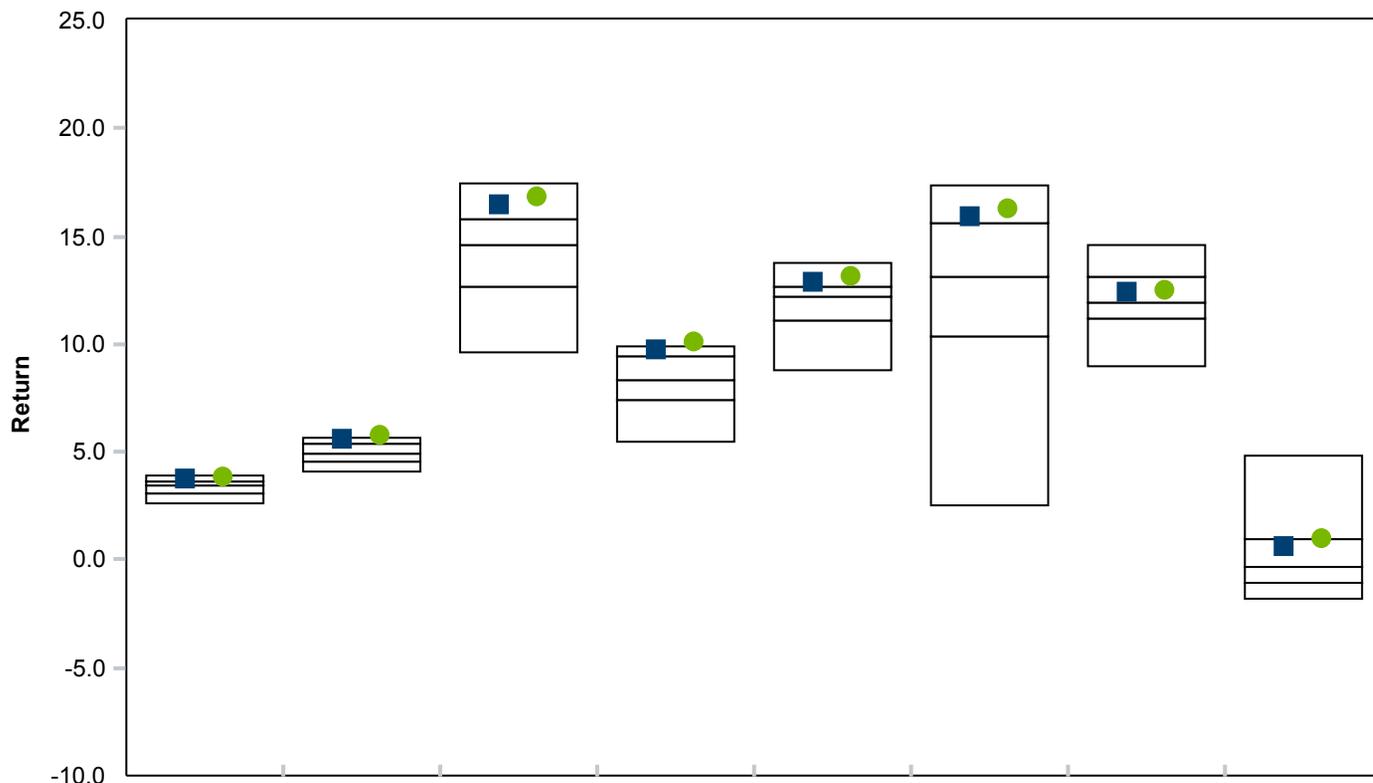
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2014

Peer Group Analysis

IM Mixed-Asset Target 2020 (MF)

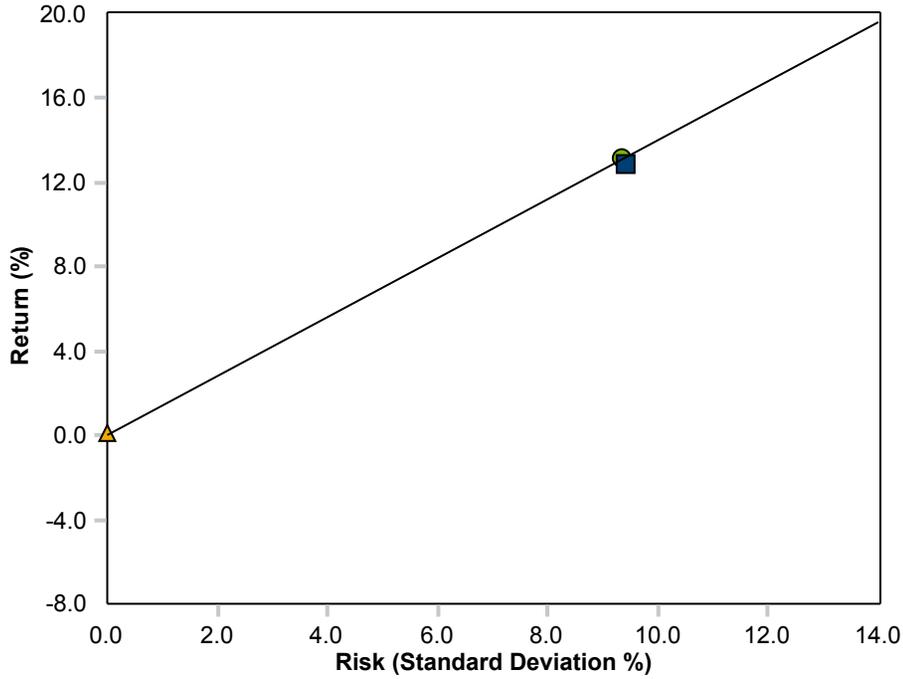


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2013	2012	2011
■ Vanguard Target Retirement 2020 Fund	3.7 (17)	5.6 (6)	16.4 (17)	9.7 (12)	12.9 (22)	15.8 (19)	12.3 (44)	0.6 (31)
● Vanguard Target Retirement 2020 Custom Index	3.8 (8)	5.8 (5)	16.8 (13)	10.0 (3)	13.1 (15)	16.2 (14)	12.5 (42)	1.0 (24)
5th Percentile	3.9	5.7	17.5	9.9	13.8	17.4	14.6	4.8
1st Quartile	3.7	5.4	15.8	9.4	12.7	15.6	13.1	1.0
Median	3.4	5.0	14.6	8.3	12.2	13.1	12.0	-0.3
3rd Quartile	3.1	4.6	12.7	7.4	11.1	10.4	11.2	-1.1
95th Percentile	2.6	4.1	9.7	5.5	8.8	2.6	9.0	-1.8
Population	63	58	44	35	29	44	38	34

Parentheses contain percentile rankings.

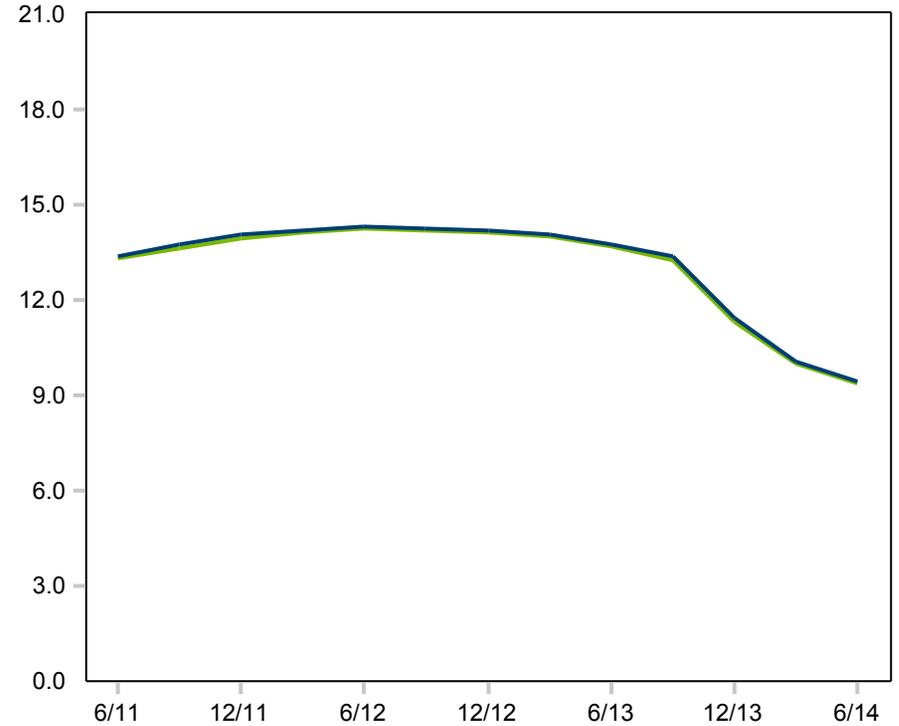
Vanguard Target Retirement 2020 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Vanguard Target Retirement 2020 Fund
- Vanguard Target Retirement 2020 Custom Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



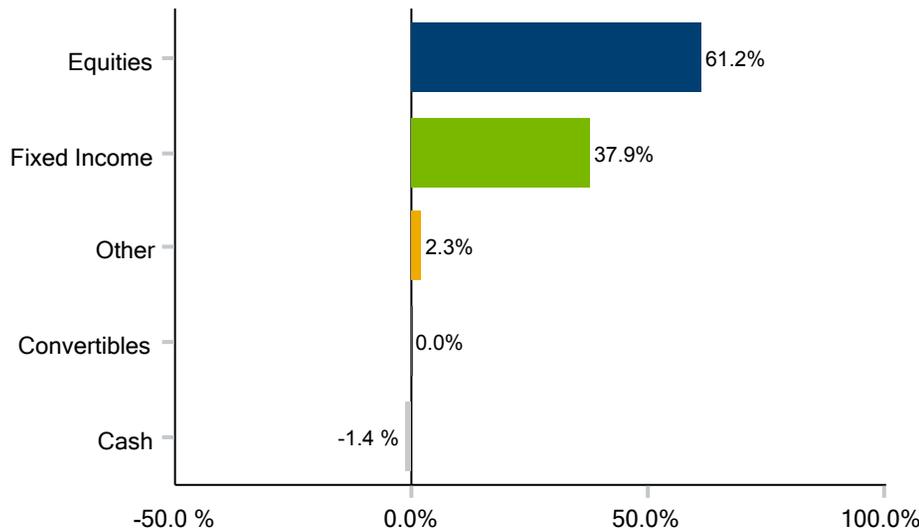
- Vanguard Target Retirement 2020 Fund
- Vanguard Target Retirement 2020 Custom Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2020 Fund	-0.22	0.36	-0.62	1.00	1.33	-0.31	1.01	12.88	9.43	1.00
Vanguard Target Retirement 2020 Custom Index	0.00	0.00	N/A	1.00	1.36	0.00	1.00	13.14	9.36	1.00
Citigroup 3 Month T-Bill	-12.76	9.36	-1.36	0.01	N/A	0.07	0.00	0.07	0.02	0.10

Mutual Fund Attributes

Asset Allocation As of 03/31/2014



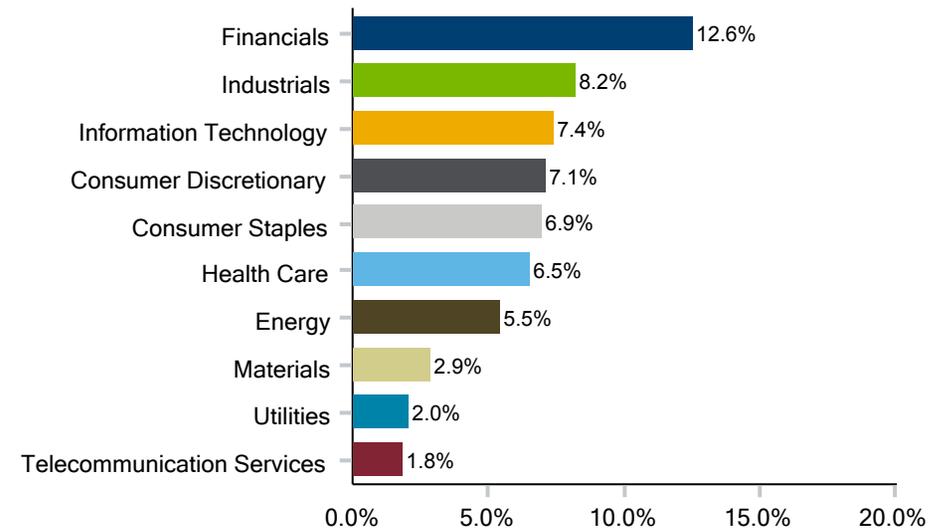
Fund Characteristics As of 03/31/2014

Total Securities	5
Avg. Market Cap	\$50,089.33 Million
P/E	14.01
P/B	2.40
Div. Yield	1.57%
Annual EPS	10.34
5Yr EPS	5.47
3Yr EPS Growth	7.46

Top Ten Securities As of 03/31/2014

Vanguard Total Stock Market Index Fund;Investor	43.18 %
Vanguard Total Bond Market II Index Fund;Investor	30.51 %
Vanguard Total International Stock Index Fund;Inv	18.61 %
Vanguard Total International Bond Index Fund;Inv	7.60 %

Sector/Quality Allocation As of 03/31/2014

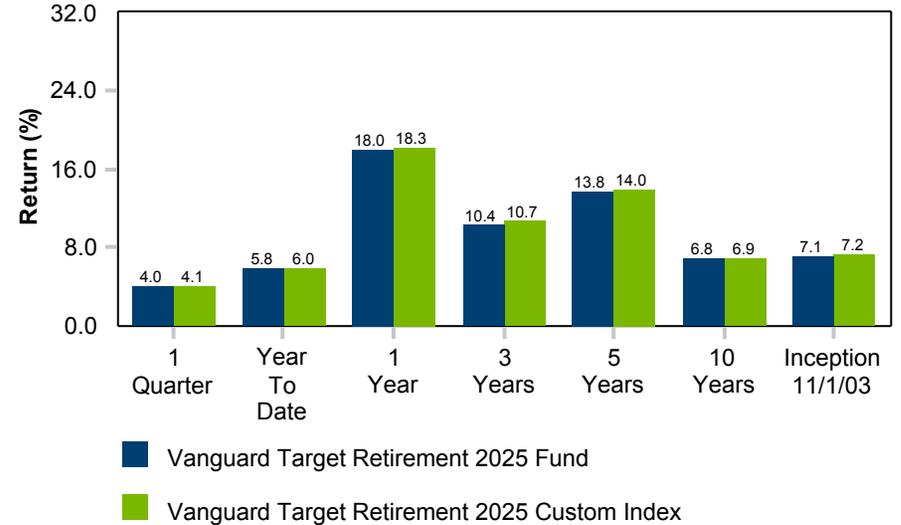


Vanguard Target Retirement 2025 Fund Performance Summary

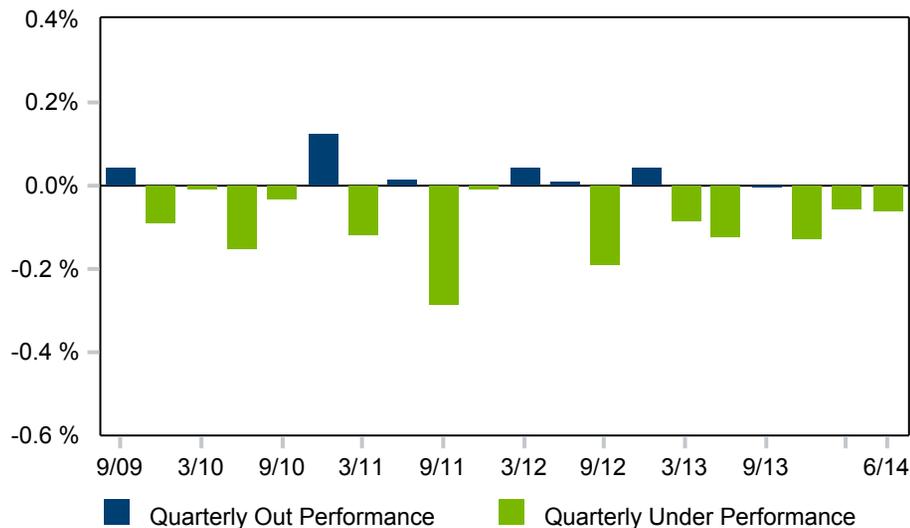
Account Information as of 06/30/14

Product Name : Vanguard Tgt Ret2025;Inv (VTTVX)
 Fund Family : Vanguard Group Inc
 Ticker : VTTVX
 Peer Group : IM Mixed-Asset Target 2025 (MF)
 Benchmark : Vanguard Target Retirement 2025 Custom Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$30,484.90 Million
 Total Assets Date : 05/31/2014
 Gross Expense : 0.17%
 Net Expense : 0.17%
 Turnover : 16%

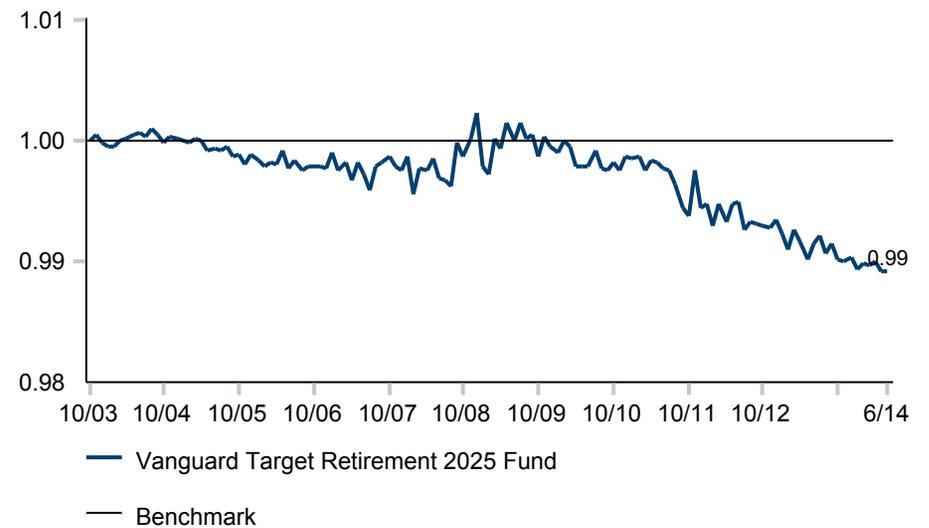
Return Summary



Quarterly Excess Performance



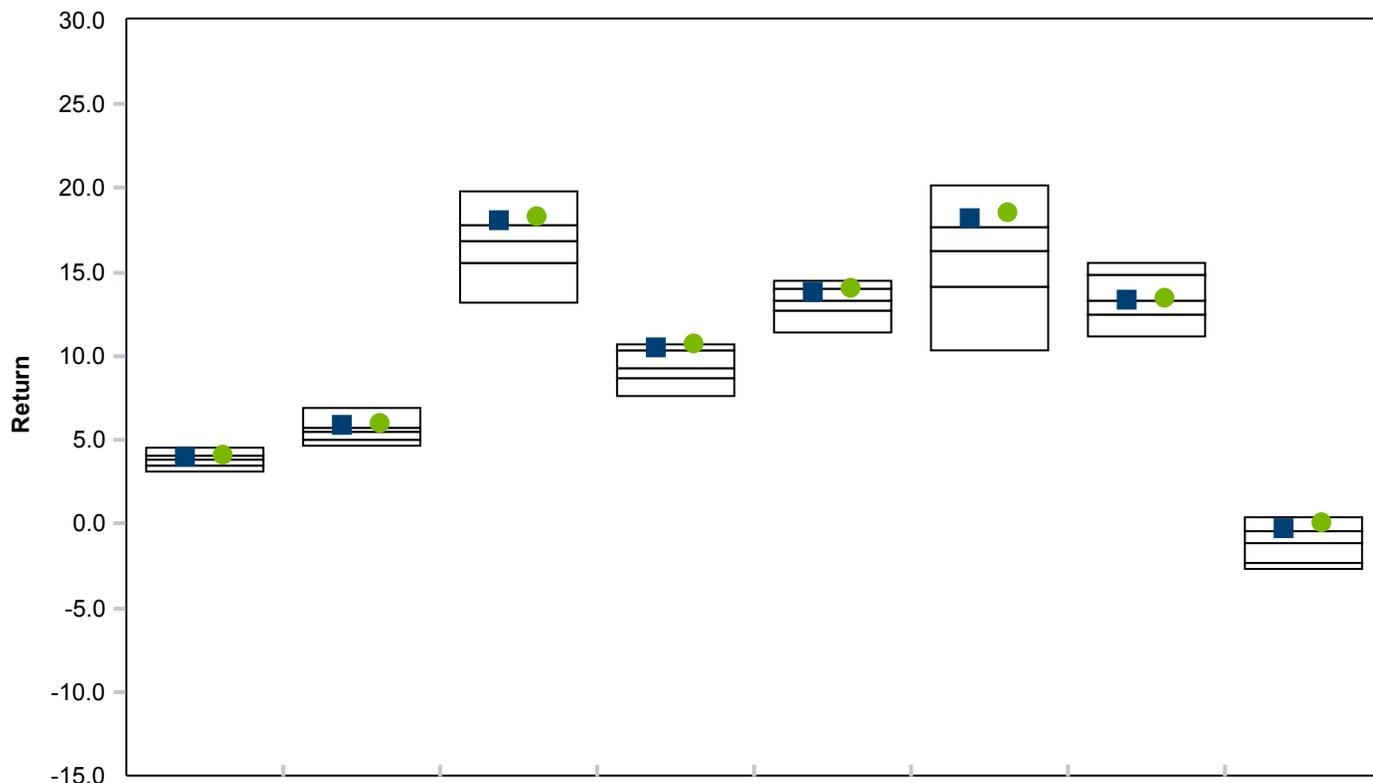
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2014

Peer Group Analysis

IM Mixed-Asset Target 2025 (MF)

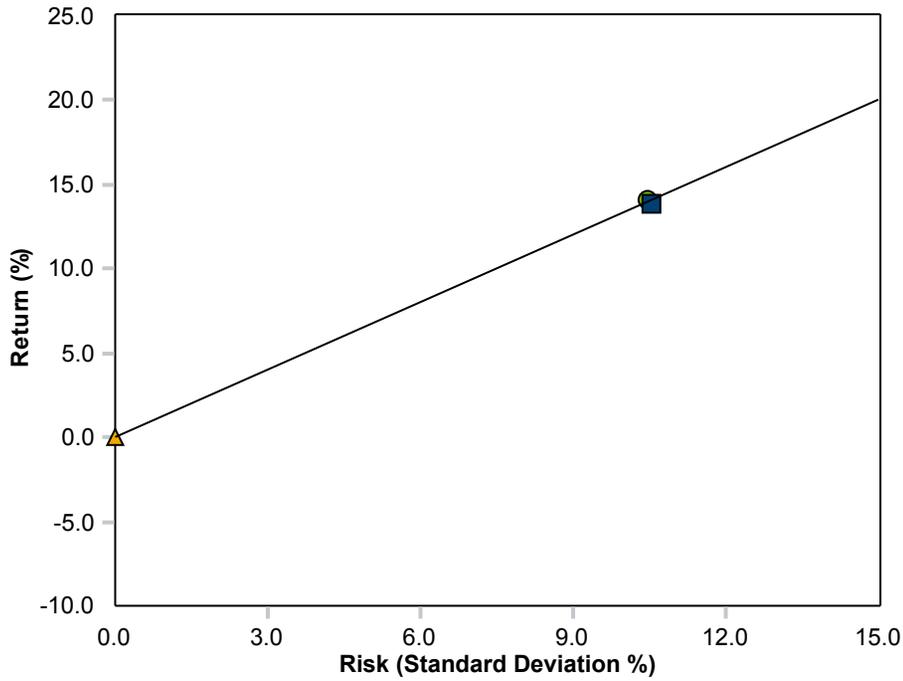


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2013	2012	2011
■ Vanguard Target Retirement 2025 Fund	4.0 (30)	5.8 (16)	18.0 (22)	10.4 (18)	13.8 (40)	18.1 (23)	13.3 (54)	-0.4 (22)
● Vanguard Target Retirement 2025 Custom Index	4.1 (21)	6.0 (15)	18.3 (17)	10.7 (5)	14.0 (24)	18.5 (15)	13.4 (50)	0.1 (18)
5th Percentile	4.6	6.9	19.9	10.7	14.5	20.1	15.6	0.4
1st Quartile	4.0	5.7	17.8	10.3	14.0	17.7	14.9	-0.4
Median	3.8	5.4	16.9	9.2	13.3	16.2	13.3	-1.2
3rd Quartile	3.5	5.1	15.5	8.6	12.8	14.1	12.4	-2.3
95th Percentile	3.1	4.7	13.2	7.6	11.4	10.3	11.2	-2.7
Population	59	54	42	30	21	41	33	29

Parentheses contain percentile rankings.

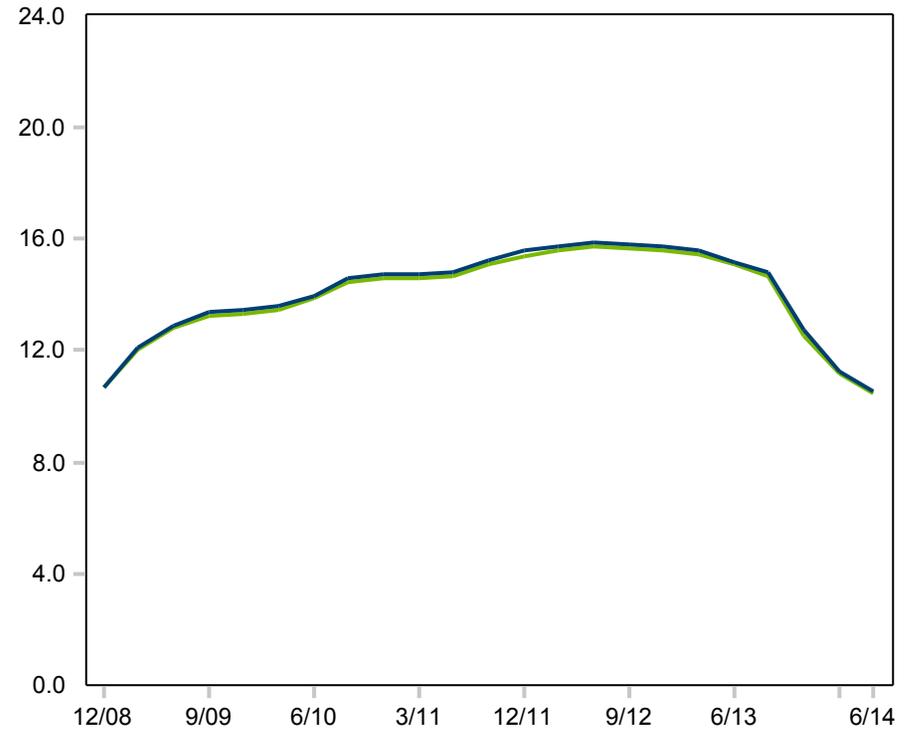
Vanguard Target Retirement 2025 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Vanguard Target Retirement 2025 Fund
- Vanguard Target Retirement 2025 Custom Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



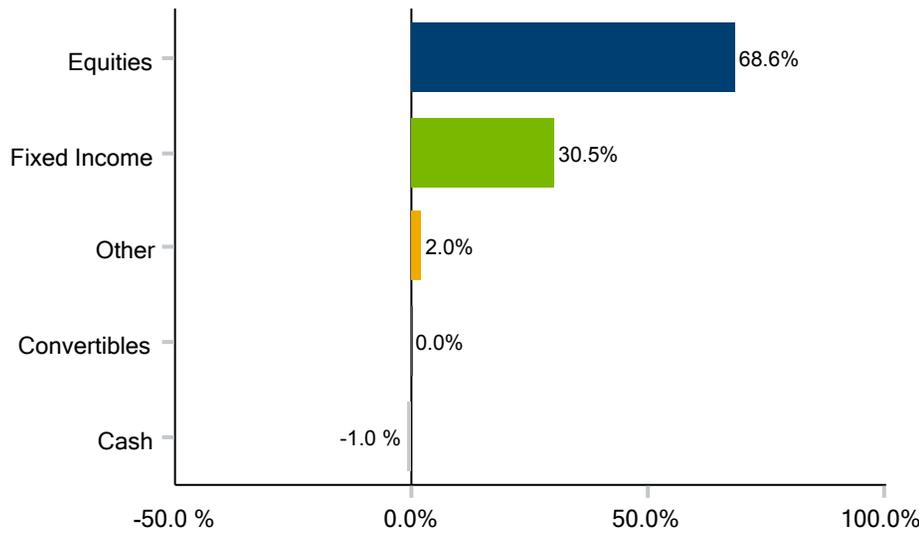
- Vanguard Target Retirement 2025 Fund
- Vanguard Target Retirement 2025 Custom Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2025 Fund	-0.21	0.42	-0.51	1.00	1.27	-0.32	1.01	13.78	10.56	1.00
Vanguard Target Retirement 2025 Custom Index	0.00	0.00	N/A	1.00	1.31	0.00	1.00	14.03	10.47	1.00
Citigroup 3 Month T-Bill	-13.66	10.47	-1.31	0.01	N/A	0.07	0.00	0.07	0.02	0.10

Mutual Fund Attributes

Asset Allocation As of 03/31/2014



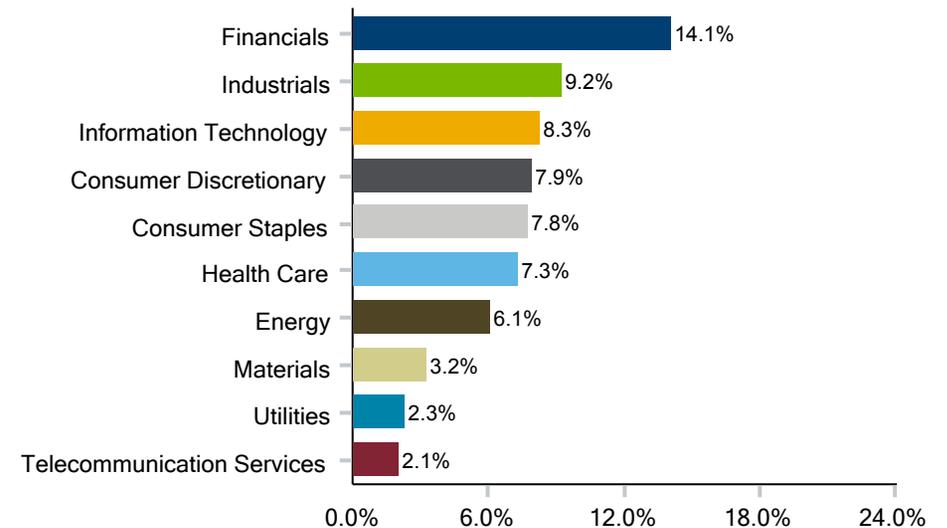
Fund Characteristics As of 03/31/2014

Total Securities	5
Avg. Market Cap	\$56,087.78 Million
P/E	15.69
P/B	2.69
Div. Yield	1.76%
Annual EPS	11.58
5Yr EPS	6.12
3Yr EPS Growth	8.35

Top Ten Securities As of 03/31/2014

Vanguard Total Stock Market Index Fund;Investor	48.37 %
Vanguard Total Bond Market II Index Fund;Investor	24.55 %
Vanguard Total International Stock Index Fund;Inv	20.82 %
Vanguard Total International Bond Index Fund;Inv	6.12 %

Sector/Quality Allocation As of 03/31/2014



Vanguard Target Retirement 2030 Fund Performance Summary

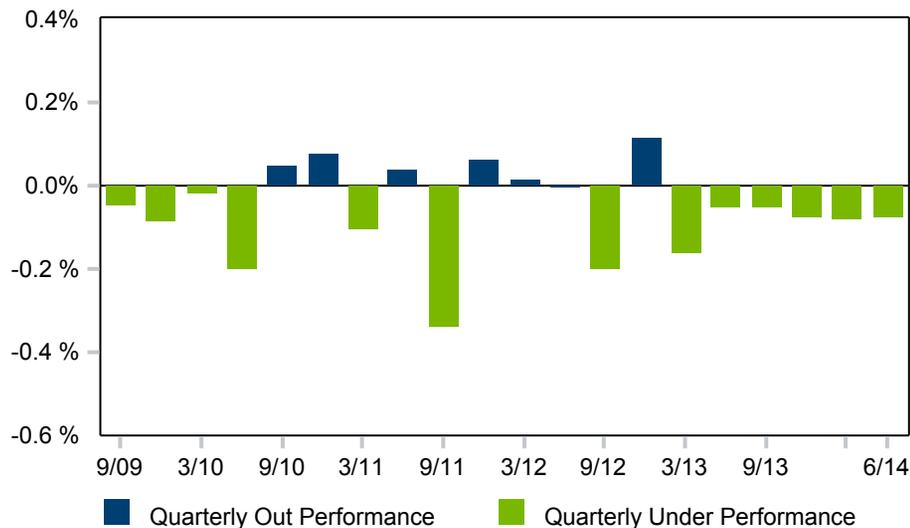
Account Information as of 06/30/14

Product Name : Vanguard Tgt Ret2030;Inv (VTHR)
 Fund Family : Vanguard Group Inc
 Ticker : VTHR
 Peer Group : IM Mixed-Asset Target 2030 (MF)
 Benchmark : Vanguard Target Retirement 2030 Custom Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$22,085.20 Million
 Total Assets Date : 05/31/2014
 Gross Expense : 0.17%
 Net Expense : 0.17%
 Turnover : 14%

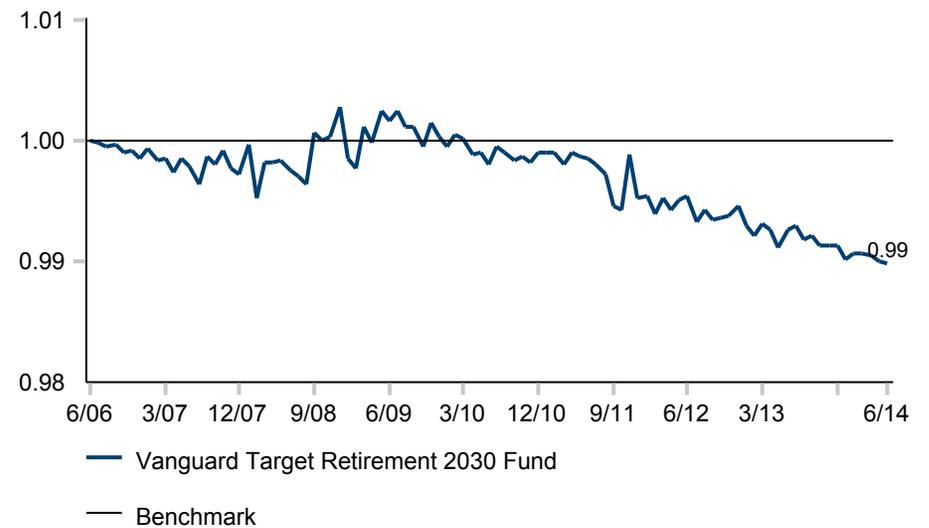
Return Summary



Quarterly Excess Performance



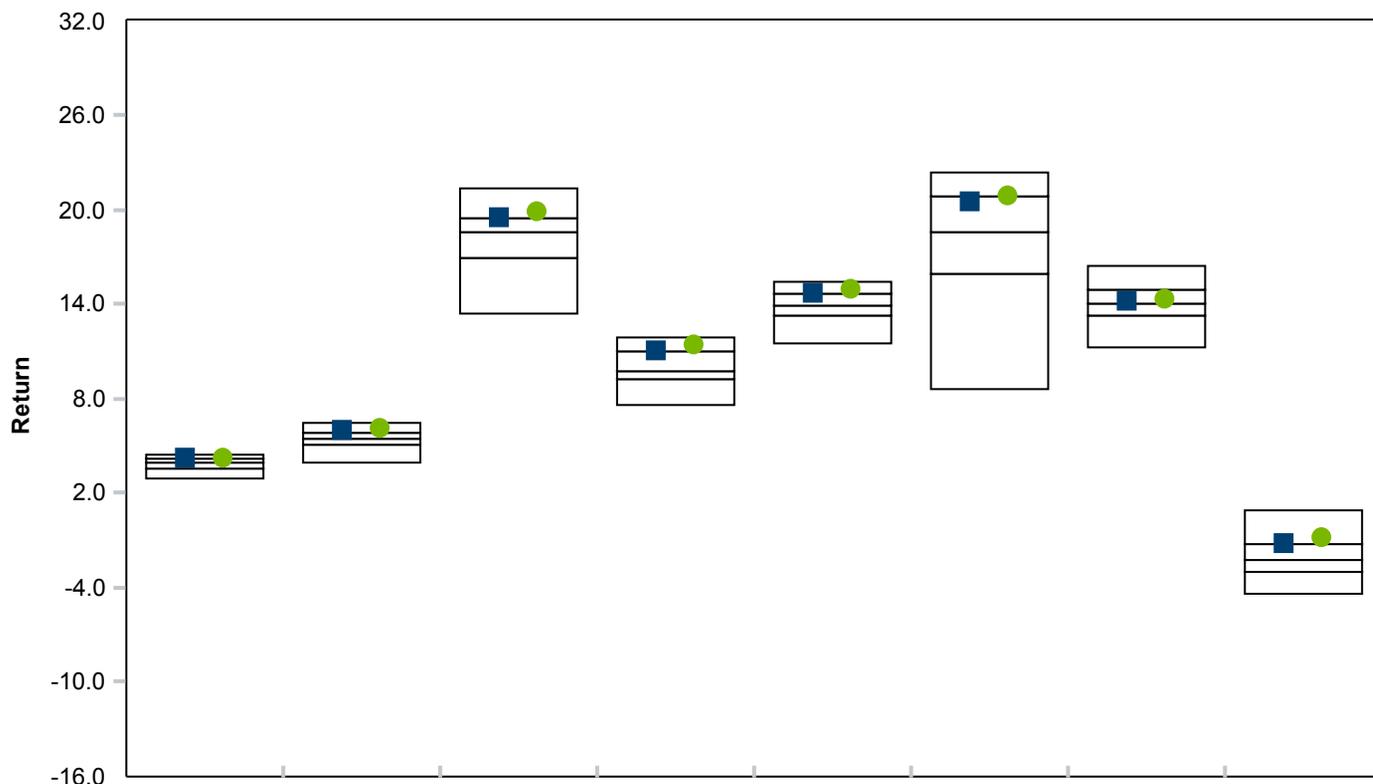
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2014

Peer Group Analysis

IM Mixed-Asset Target 2030 (MF)

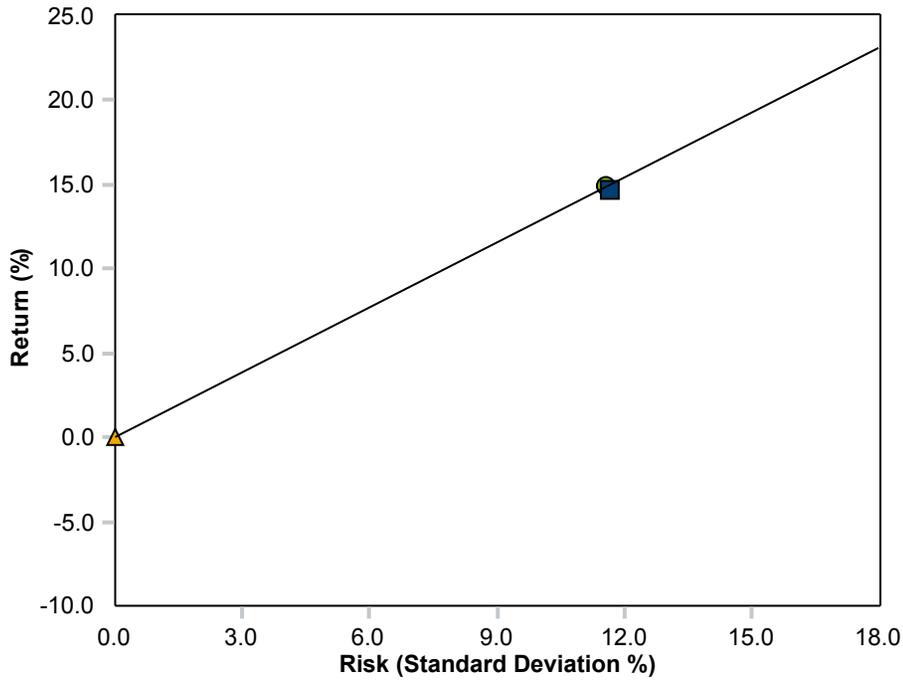


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2013	2012	2011
■ Vanguard Target Retirement 2030 Fund	4.2 (26)	6.0 (13)	19.5 (26)	11.1 (22)	14.6 (30)	20.5 (31)	14.2 (45)	-1.3 (29)
● Vanguard Target Retirement 2030 Custom Index	4.3 (17)	6.2 (7)	19.8 (17)	11.4 (11)	14.9 (14)	20.9 (29)	14.3 (42)	-0.9 (18)
5th Percentile	4.5	6.5	21.4	12.0	15.5	22.4	16.5	0.9
1st Quartile	4.2	5.9	19.5	11.0	14.7	20.9	15.0	-1.2
Median	3.9	5.5	18.6	9.8	13.9	18.6	14.0	-2.2
3rd Quartile	3.6	5.1	17.0	9.2	13.3	16.0	13.3	-2.9
95th Percentile	2.9	4.0	13.4	7.6	11.6	8.6	11.3	-4.3
Population	64	58	44	34	28	44	37	33

Parentheses contain percentile rankings.

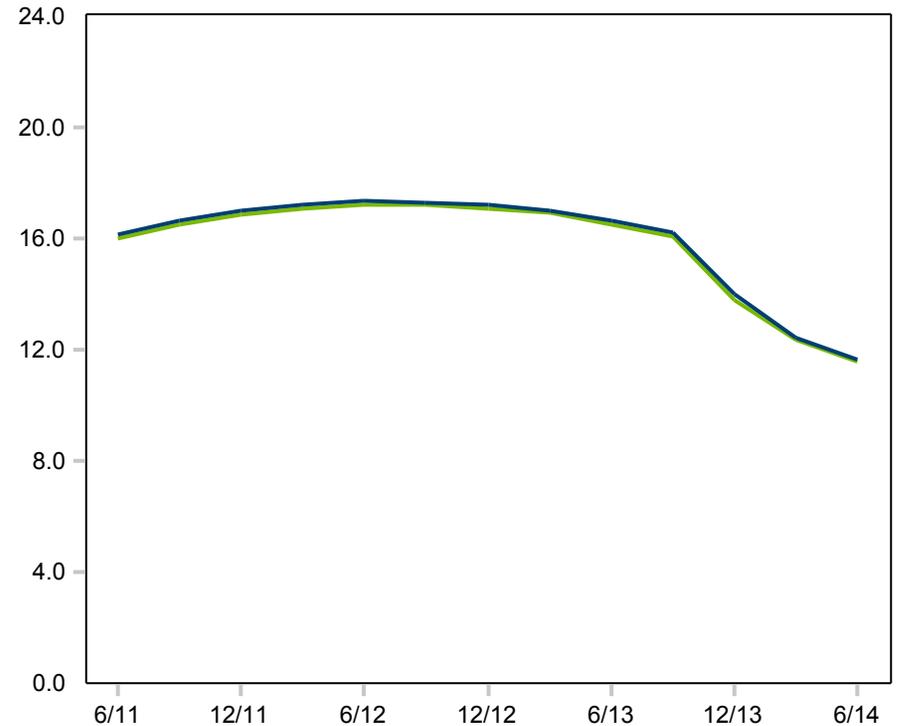
Vanguard Target Retirement 2030 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Vanguard Target Retirement 2030 Fund
- Vanguard Target Retirement 2030 Custom Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



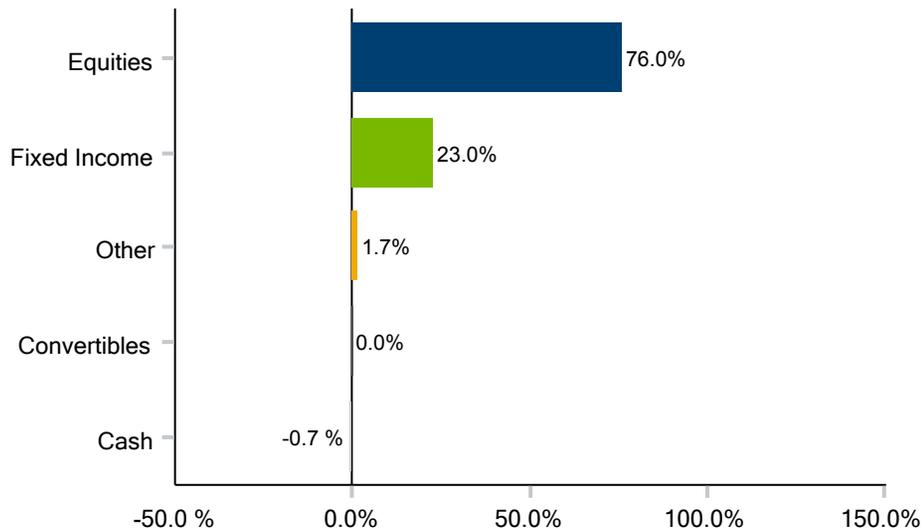
- Vanguard Target Retirement 2030 Fund
- Vanguard Target Retirement 2030 Custom Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2030 Fund	-0.23	0.42	-0.55	1.00	1.23	-0.33	1.01	14.63	11.67	1.00
Vanguard Target Retirement 2030 Custom Index	0.00	0.00	N/A	1.00	1.26	0.00	1.00	14.90	11.58	1.00
Citigroup 3 Month T-Bill	-14.56	11.58	-1.26	0.01	N/A	0.07	0.00	0.07	0.02	0.10

Mutual Fund Attributes

Asset Allocation As of 03/31/2014



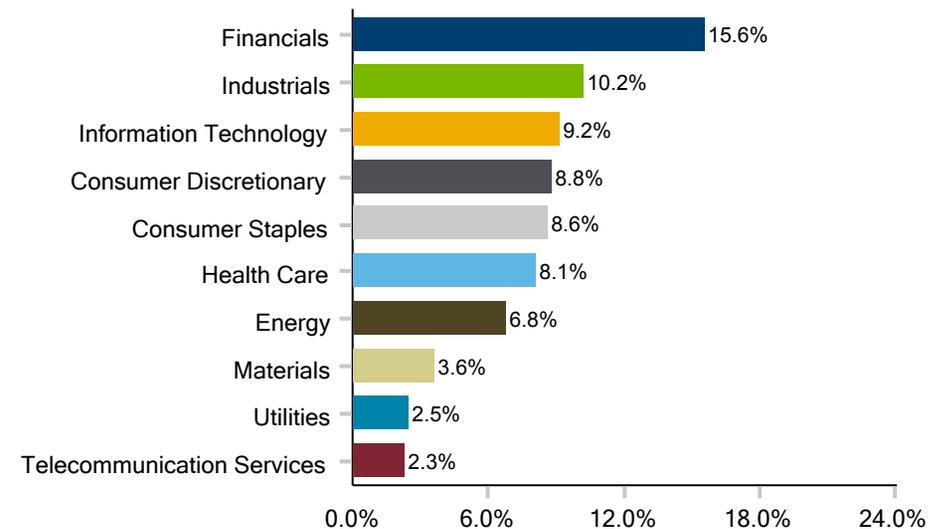
Fund Characteristics As of 03/31/2014

Total Securities	5
Avg. Market Cap	\$62,154.16 Million
P/E	17.39
P/B	2.98
Div. Yield	1.95%
Annual EPS	12.83
5Yr EPS	6.78
3Yr EPS Growth	9.25

Top Ten Securities As of 03/31/2014

Vanguard Total Stock Market Index Fund;Investor	53.59 %
Vanguard Total International Stock Index Fund;Inv	23.08 %
Vanguard Total Bond Market II Index Fund;Investor	18.54 %
Vanguard Total International Bond Index Fund;Inv	4.62 %

Sector/Quality Allocation As of 03/31/2014

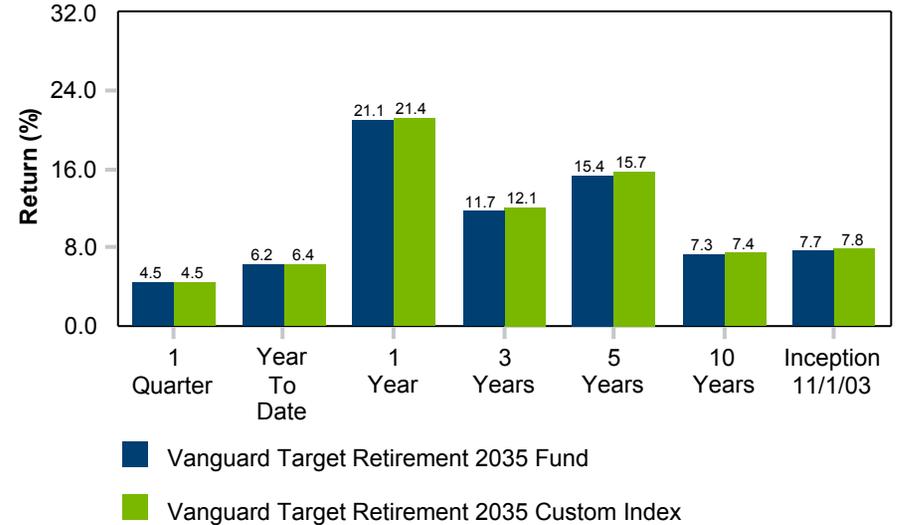


Vanguard Target Retirement 2035 Fund Performance Summary

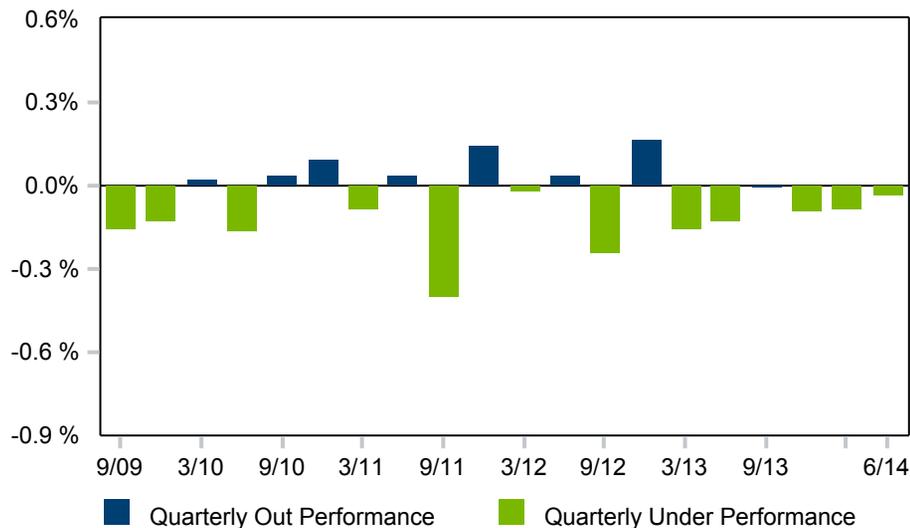
Account Information as of 06/30/14

Product Name : Vanguard Tgt Ret2035;Inv (VTTHX)
 Fund Family : Vanguard Group Inc
 Ticker : VTTHX
 Peer Group : IM Mixed-Asset Target 2035 (MF)
 Benchmark : Vanguard Target Retirement 2035 Custom Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$23,024.10 Million
 Total Assets Date : 05/31/2014
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 12%

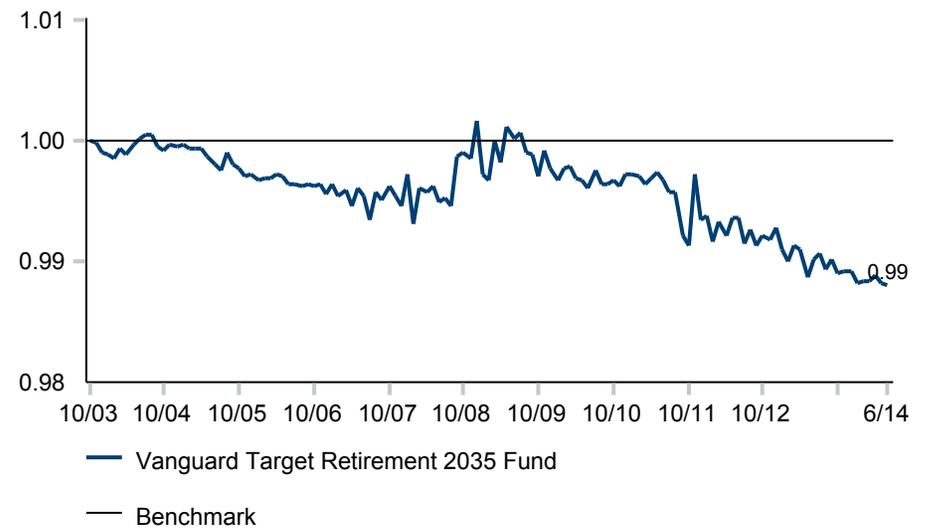
Return Summary



Quarterly Excess Performance



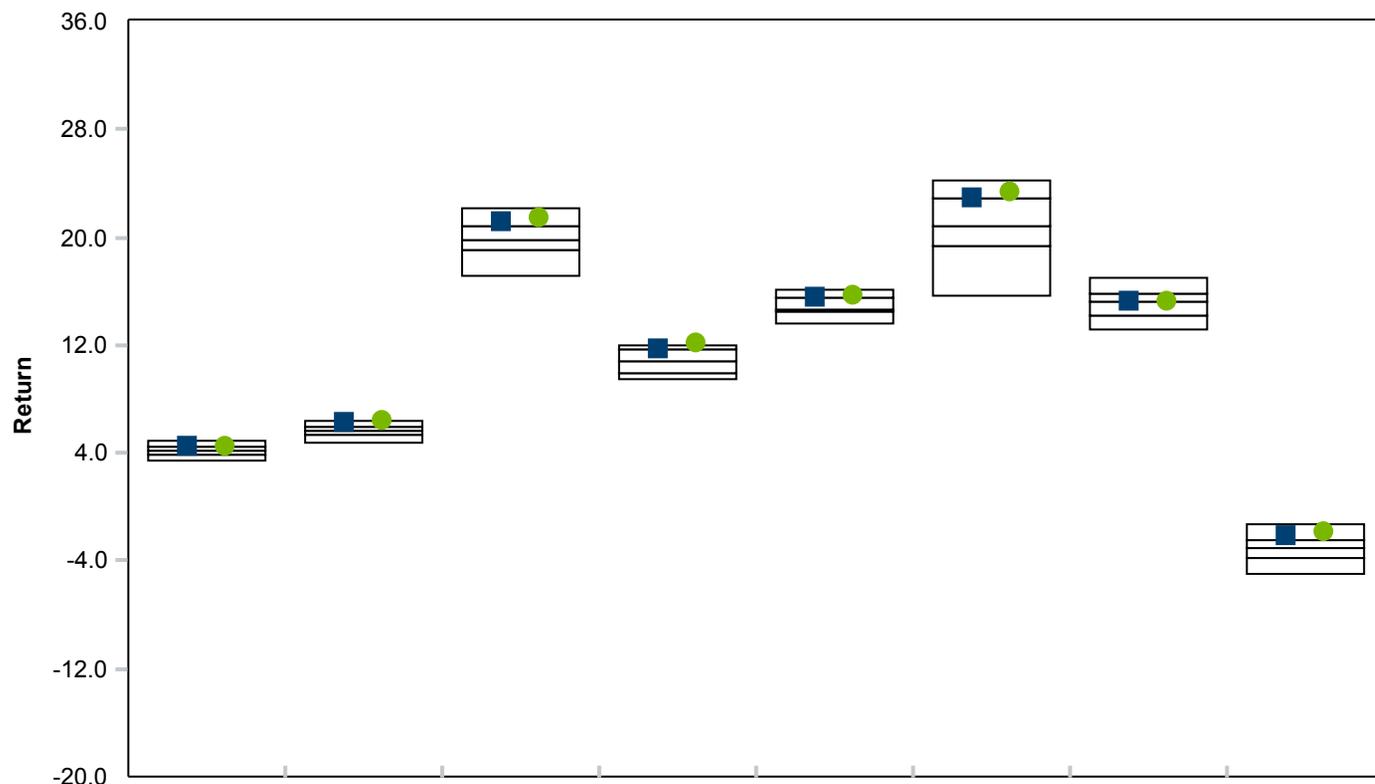
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2014

Peer Group Analysis

IM Mixed-Asset Target 2035 (MF)

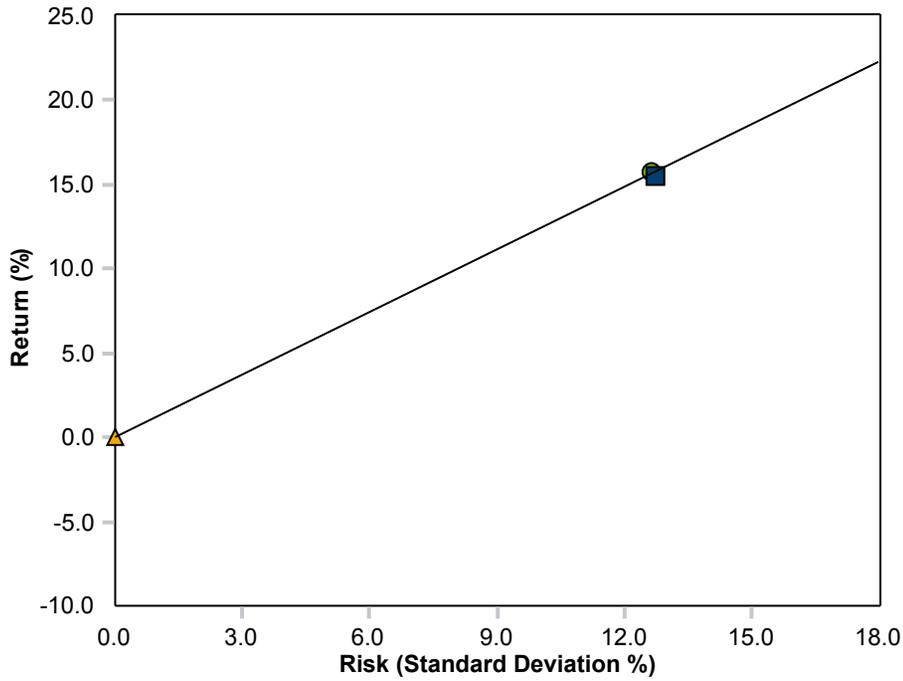


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2013	2012	2011
■ Vanguard Target Retirement 2035 Fund	4.5 (24)	6.2 (10)	21.1 (16)	11.7 (18)	15.4 (25)	22.8 (27)	15.2 (54)	-2.2 (22)
● Vanguard Target Retirement 2035 Custom Index	4.5 (23)	6.4 (4)	21.4 (13)	12.1 (5)	15.7 (13)	23.3 (21)	15.2 (52)	-1.9 (12)
5th Percentile	4.9	6.3	22.2	12.1	16.1	24.2	17.0	-1.2
1st Quartile	4.4	6.0	20.8	11.6	15.4	22.9	15.8	-2.4
Median	4.2	5.7	19.8	10.8	14.7	20.8	15.3	-3.1
3rd Quartile	3.9	5.4	19.1	9.9	14.4	19.3	14.3	-3.8
95th Percentile	3.4	4.8	17.2	9.4	13.6	15.7	13.1	-5.0
Population	57	52	40	30	21	39	33	29

Parentheses contain percentile rankings.

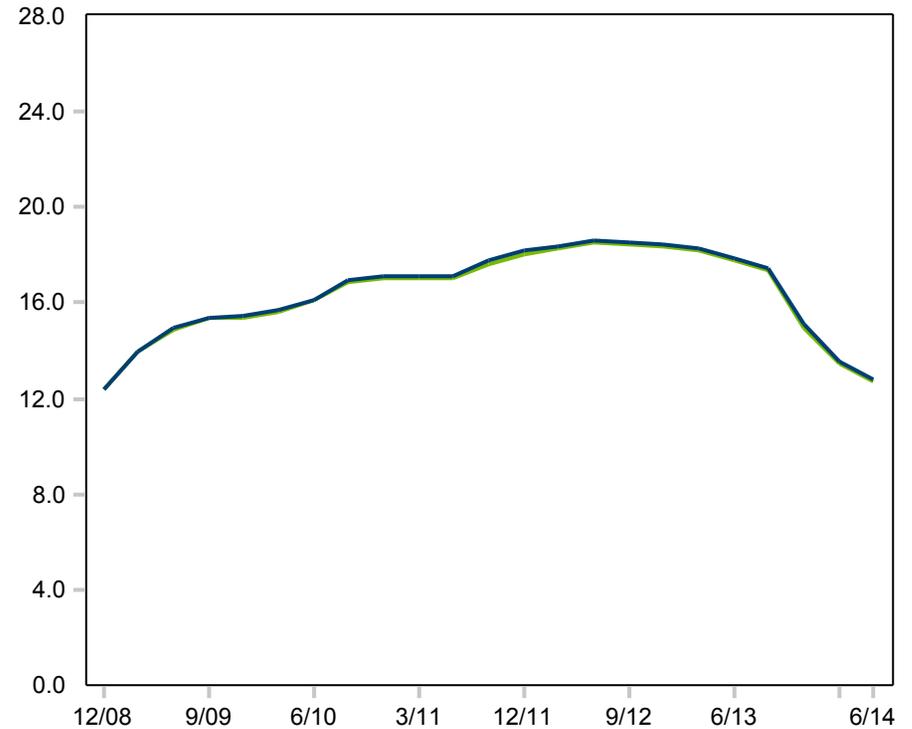
Vanguard Target Retirement 2035 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



- Vanguard Target Retirement 2035 Fund
- Vanguard Target Retirement 2035 Custom Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



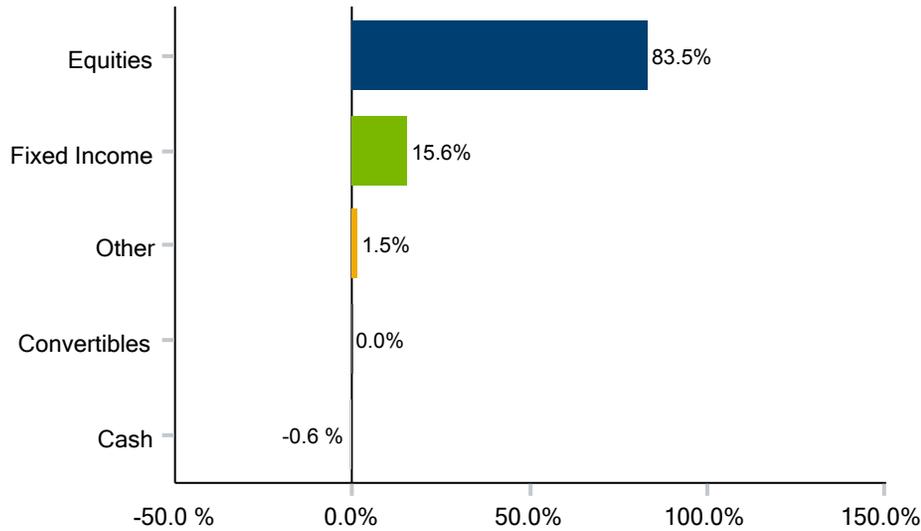
- Vanguard Target Retirement 2035 Fund
- Vanguard Target Retirement 2035 Custom Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2035 Fund	-0.24	0.50	-0.47	1.00	1.19	-0.32	1.01	15.44	12.77	1.00
Vanguard Target Retirement 2035 Custom Index	0.00	0.00	N/A	1.00	1.21	0.00	1.00	15.73	12.69	1.00
Citigroup 3 Month T-Bill	-15.41	12.69	-1.21	0.01	N/A	0.07	0.00	0.07	0.02	0.10

Mutual Fund Attributes

Asset Allocation As of 03/31/2014



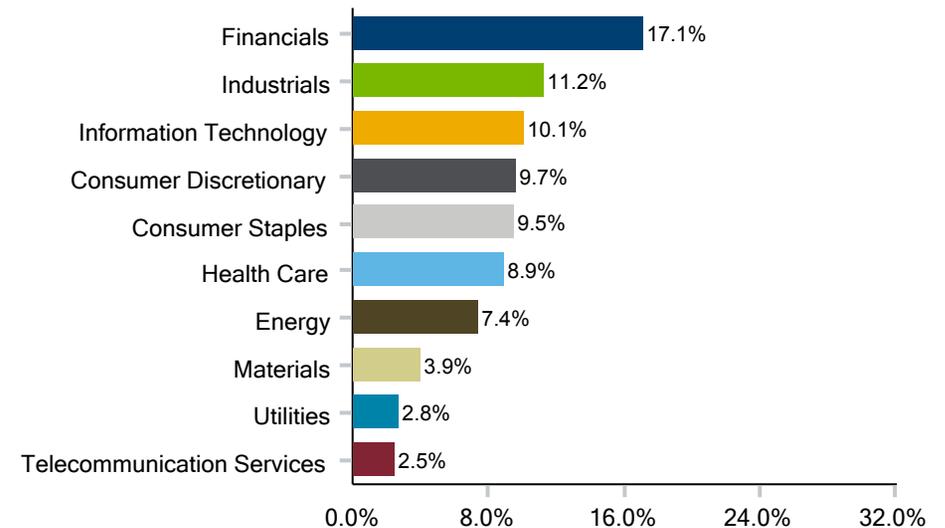
Fund Characteristics As of 03/31/2014

Total Securities	5
Avg. Market Cap	\$68,296.09 Million
P/E	19.10
P/B	3.27
Div. Yield	2.14%
Annual EPS	14.09
5Yr EPS	7.45
3Yr EPS Growth	10.17

Top Ten Securities As of 03/31/2014

Vanguard Total Stock Market Index Fund;Investor	58.90 %
Vanguard Total International Stock Index Fund;Inv	25.33 %
Vanguard Total Bond Market II Index Fund;Investor	12.59 %
Vanguard Total International Bond Index Fund;Inv	3.13 %

Sector/Quality Allocation As of 03/31/2014

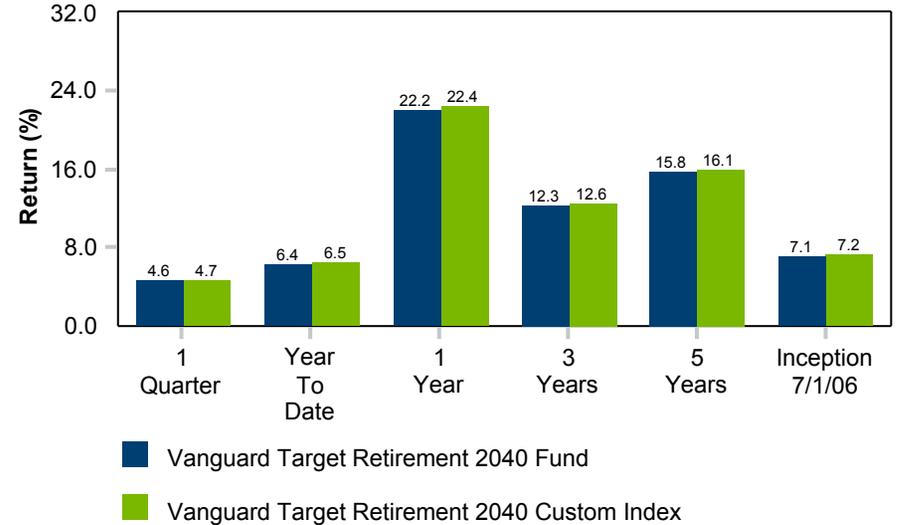


Vanguard Target Retirement 2040 Fund Performance Summary

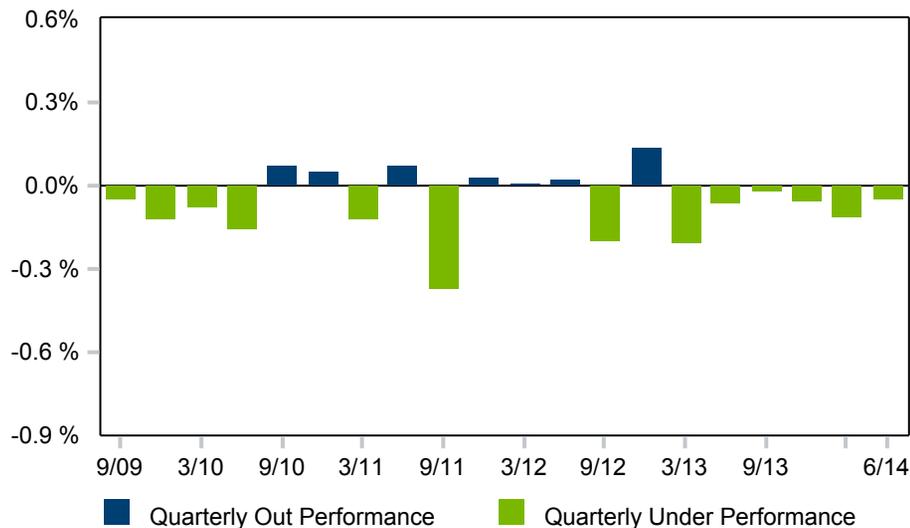
Account Information as of 06/30/14

Product Name : Vanguard Tgt Ret2040;Inv (VFORX)
 Fund Family : Vanguard Group Inc
 Ticker : VFORX
 Peer Group : IM Mixed-Asset Target 2040 (MF)
 Benchmark : Vanguard Target Retirement 2040 Custom Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$15,207.30 Million
 Total Assets Date : 05/31/2014
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 9%

Return Summary



Quarterly Excess Performance



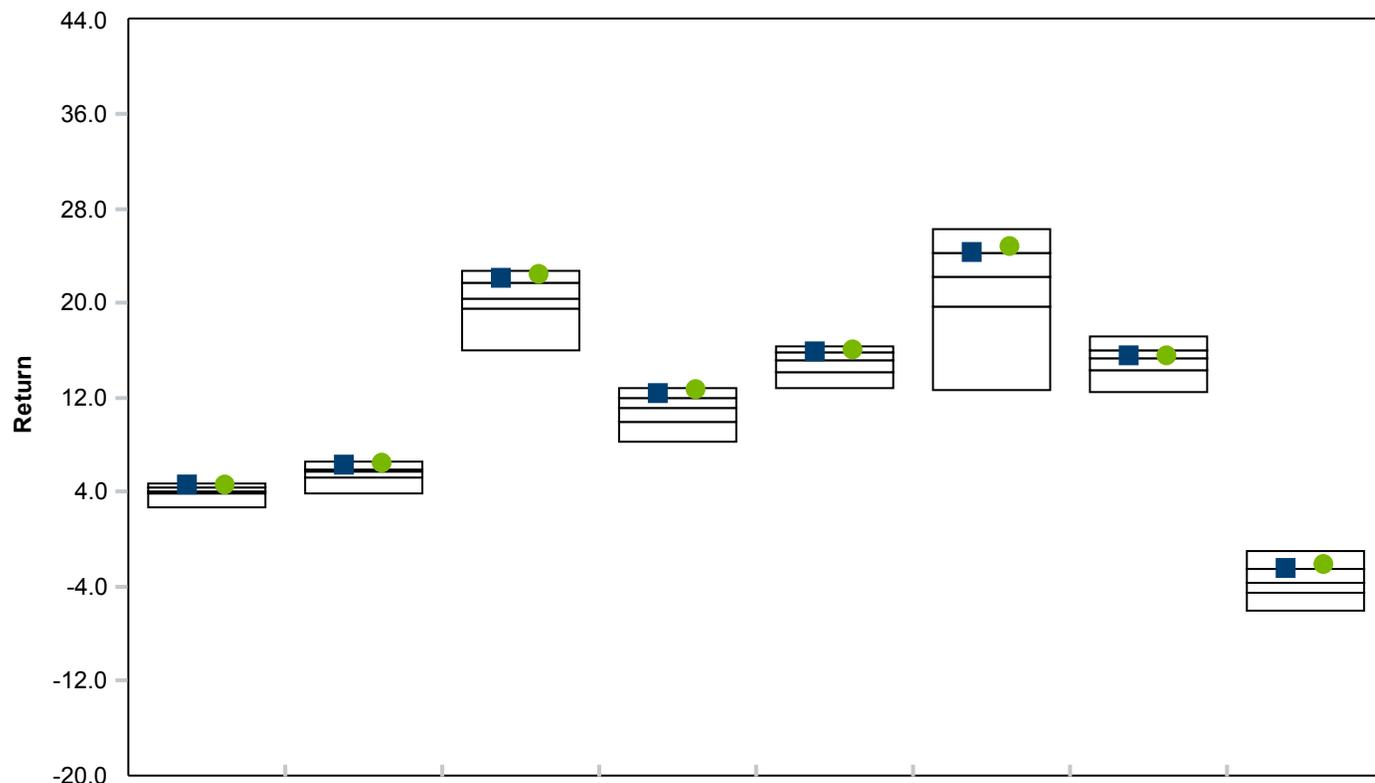
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2014

Peer Group Analysis

IM Mixed-Asset Target 2040 (MF)

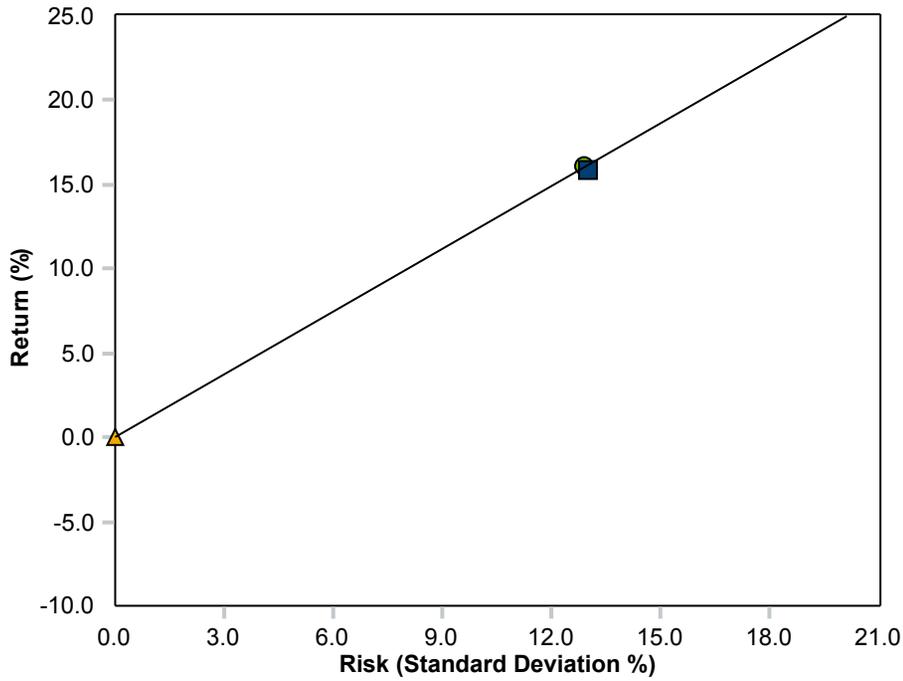


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2013	2012	2011
■ Vanguard Target Retirement 2040 Fund	4.6 (10)	6.4 (10)	22.2 (15)	12.3 (19)	15.8 (26)	24.4 (25)	15.6 (45)	-2.5 (29)
● Vanguard Target Retirement 2040 Custom Index	4.7 (9)	6.5 (6)	22.4 (11)	12.6 (8)	16.1 (16)	24.8 (17)	15.6 (45)	-2.1 (18)
5th Percentile	4.7	6.6	22.9	12.9	16.3	26.3	17.2	-1.0
1st Quartile	4.4	6.0	21.8	12.1	15.8	24.3	16.0	-2.5
Median	4.2	5.7	20.4	11.1	15.1	22.2	15.3	-3.7
3rd Quartile	3.9	5.3	19.6	10.0	14.2	19.7	14.4	-4.5
95th Percentile	2.7	4.0	16.1	8.3	12.8	12.7	12.4	-6.0
Population	62	56	42	34	28	42	37	33

Parentheses contain percentile rankings.

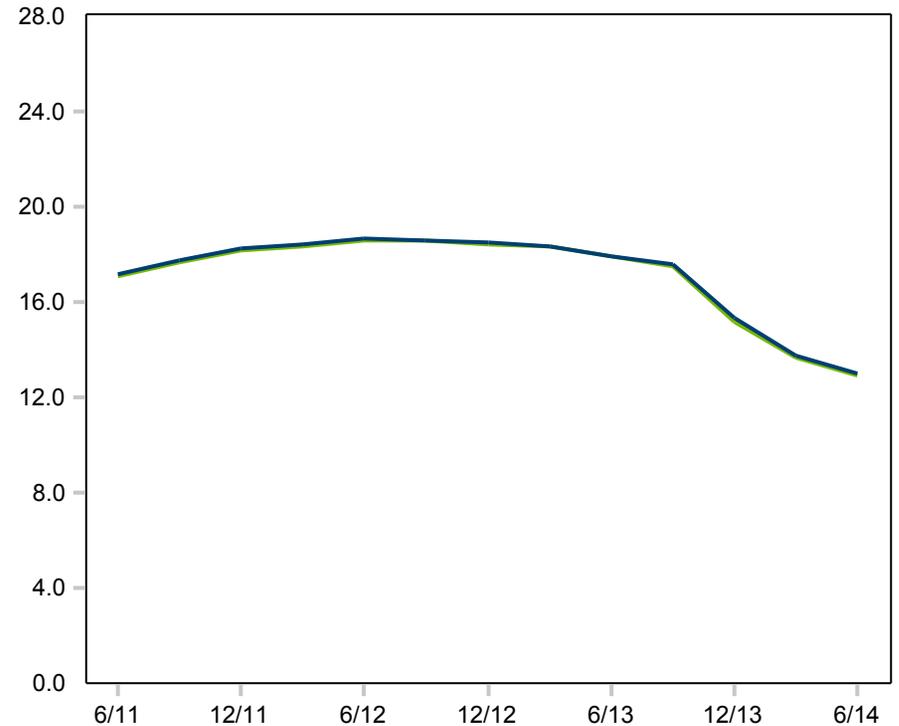
Vanguard Target Retirement 2040 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Vanguard Target Retirement 2040 Fund
- Vanguard Target Retirement 2040 Custom Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



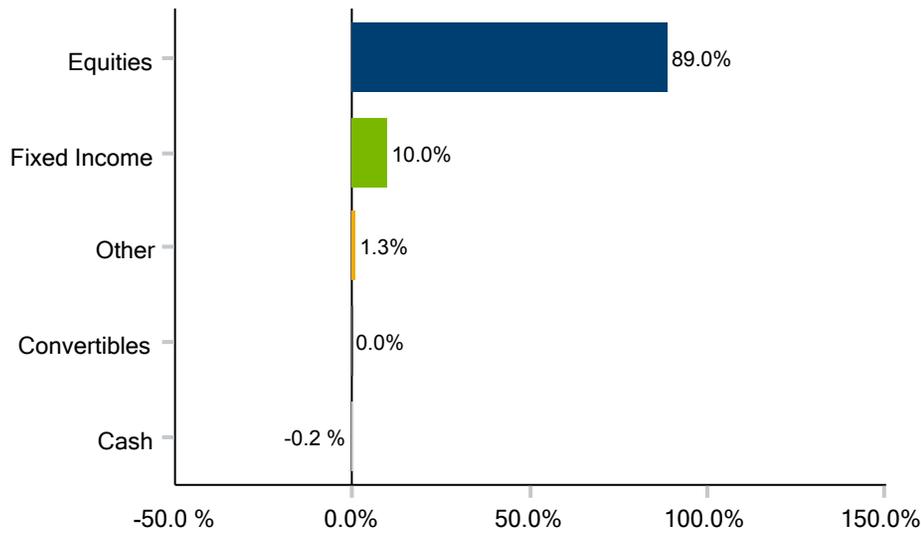
- Vanguard Target Retirement 2040 Fund
- Vanguard Target Retirement 2040 Custom Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2040 Fund	-0.24	0.49	-0.49	1.00	1.19	-0.34	1.01	15.80	13.02	1.00
Vanguard Target Retirement 2040 Custom Index	0.00	0.00	N/A	1.00	1.22	0.00	1.00	16.09	12.93	1.00
Citigroup 3 Month T-Bill	-15.75	12.93	-1.22	0.01	N/A	0.07	0.00	0.07	0.02	0.10

Mutual Fund Attributes

Asset Allocation As of 03/31/2014



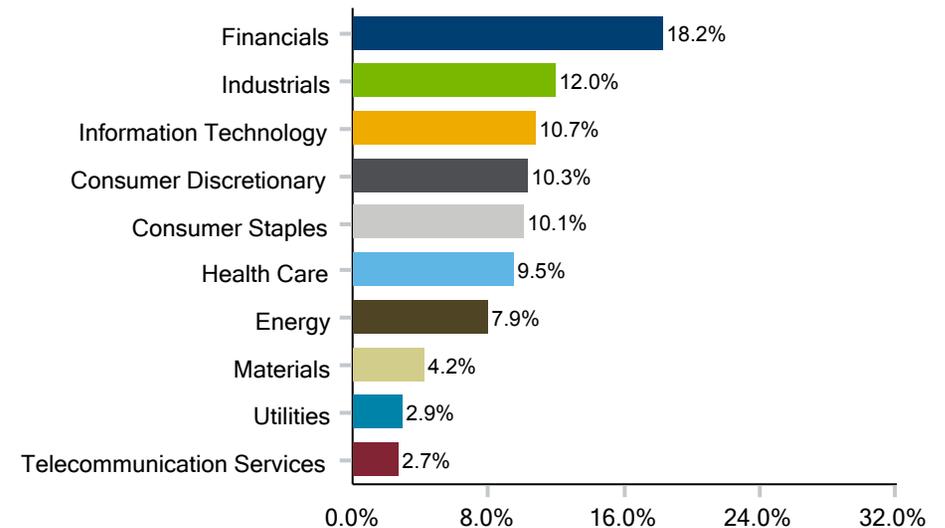
Fund Characteristics As of 03/31/2014

Total Securities	5
Avg. Market Cap	\$72,830.09 Million
P/E	20.37
P/B	3.49
Div. Yield	2.28%
Annual EPS	15.03
5Yr EPS	7.95
3Yr EPS Growth	10.84

Top Ten Securities As of 03/31/2014

Vanguard Total Stock Market Index Fund;Investor	62.84 %
Vanguard Total International Stock Index Fund;Inv	26.96 %
Vanguard Total Bond Market II Index Fund;Investor	8.04 %
Vanguard Total International Bond Index Fund;Inv	2.00 %

Sector/Quality Allocation As of 03/31/2014

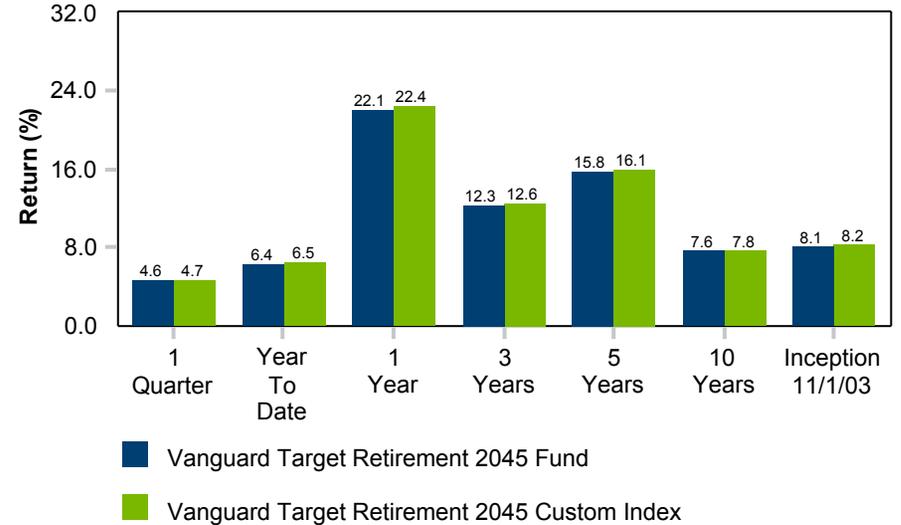


Vanguard Target Retirement 2045 Fund Performance Summary

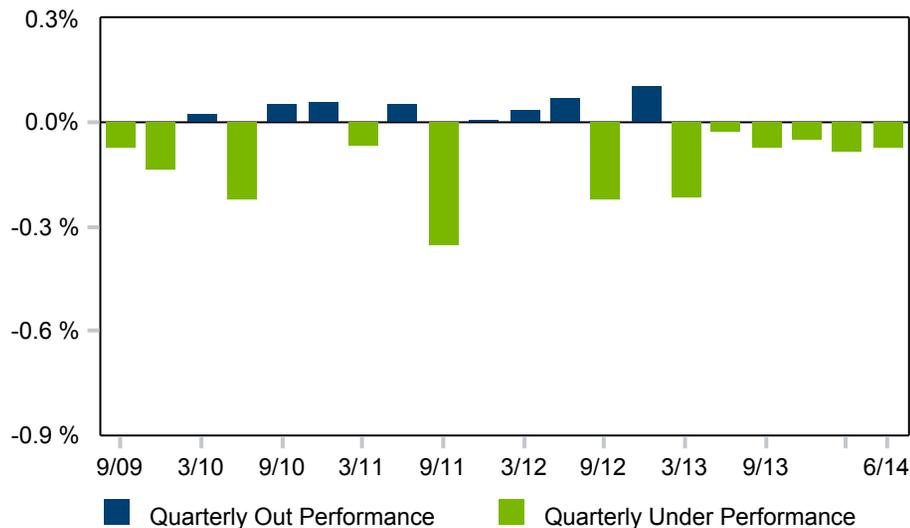
Account Information as of 06/30/14

Product Name : Vanguard Tgt Ret2045;Inv (VTIVX)
 Fund Family : Vanguard Group Inc
 Ticker : VTIVX
 Peer Group : IM Mixed-Asset Target 2045 (MF)
 Benchmark : Vanguard Target Retirement 2045 Custom Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$14,017.30 Million
 Total Assets Date : 05/31/2014
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 10%

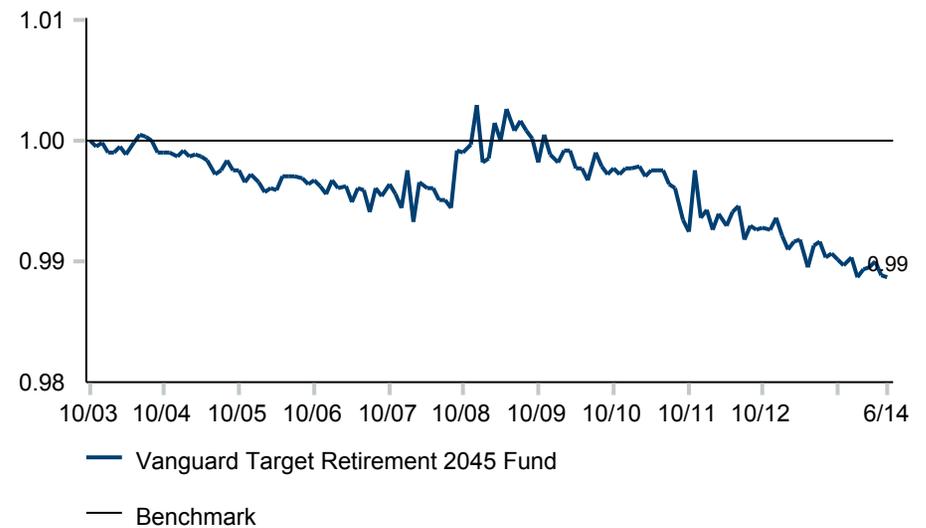
Return Summary



Quarterly Excess Performance



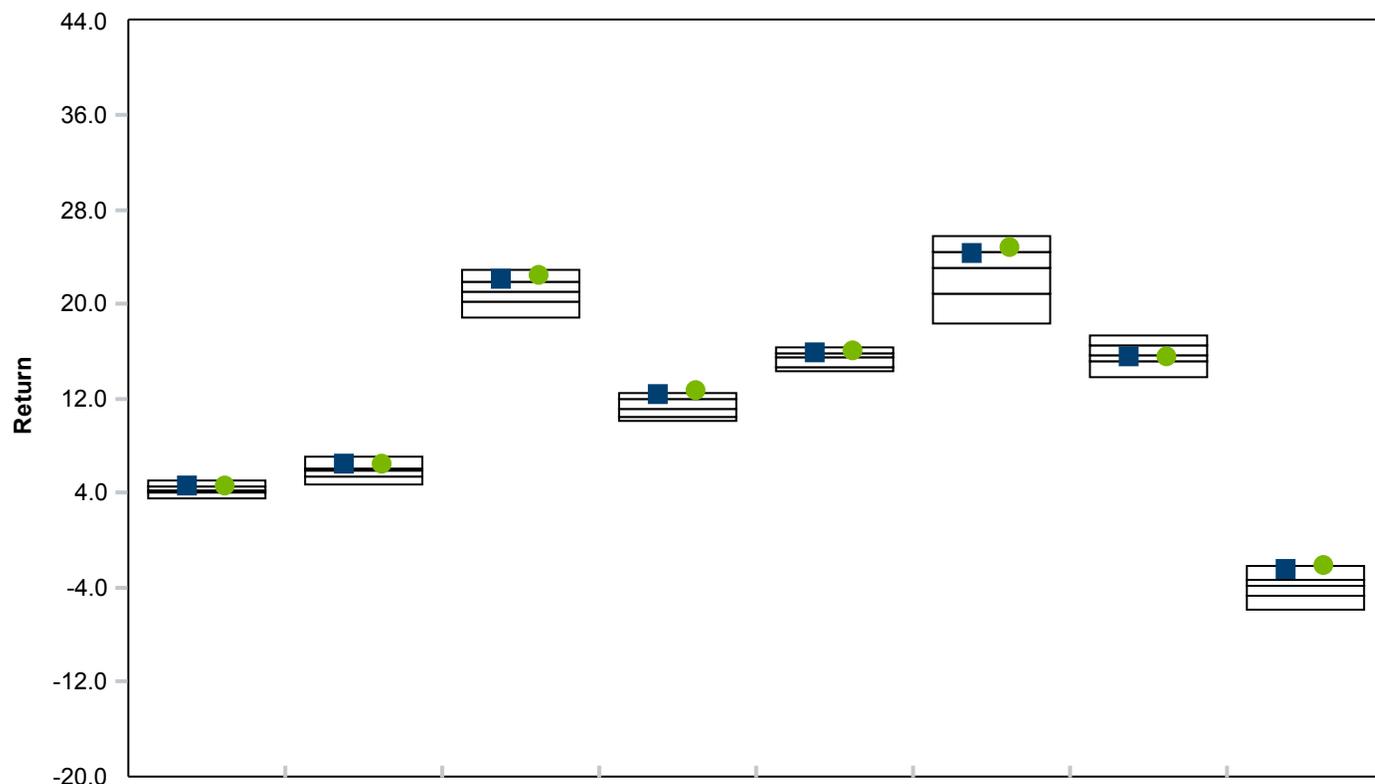
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2014

Peer Group Analysis

IM Mixed-Asset Target 2045 (MF)

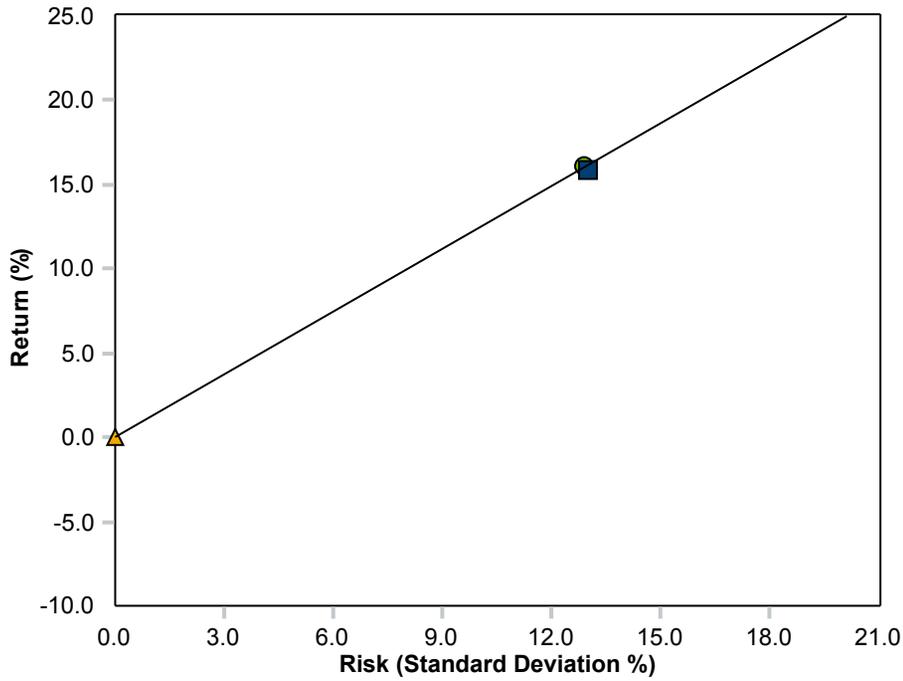


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2013	2012	2011
■ Vanguard Target Retirement 2045 Fund	4.6 (24)	6.4 (14)	22.1 (16)	12.3 (16)	15.8 (34)	24.4 (28)	15.6 (67)	-2.5 (16)
● Vanguard Target Retirement 2045 Custom Index	4.7 (19)	6.5 (12)	22.4 (12)	12.6 (5)	16.1 (16)	24.8 (21)	15.6 (67)	-2.1 (5)
5th Percentile	5.0	7.1	23.0	12.6	16.3	25.8	17.4	-2.1
1st Quartile	4.6	6.2	21.9	11.9	15.8	24.5	16.5	-3.3
Median	4.3	5.9	21.0	11.2	15.5	23.1	15.7	-3.9
3rd Quartile	4.1	5.4	20.2	10.5	14.8	20.9	15.2	-4.6
95th Percentile	3.6	4.8	18.8	10.1	14.3	18.3	13.8	-5.8
Population	57	52	40	27	19	38	31	27

Parentheses contain percentile rankings.

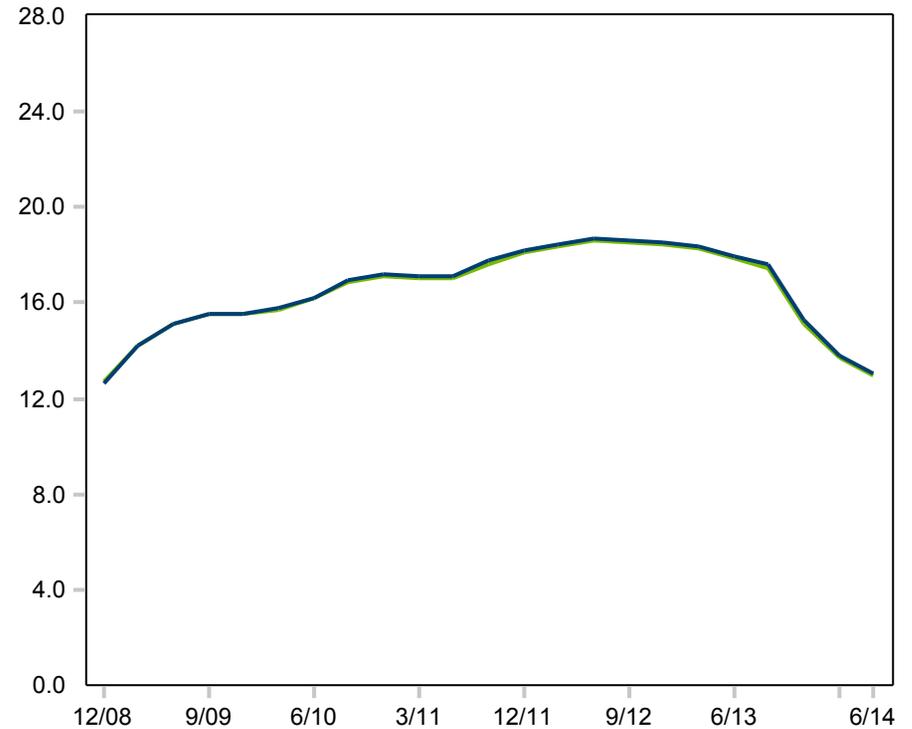
Vanguard Target Retirement 2045 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Vanguard Target Retirement 2045 Fund
- Vanguard Target Retirement 2045 Custom Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



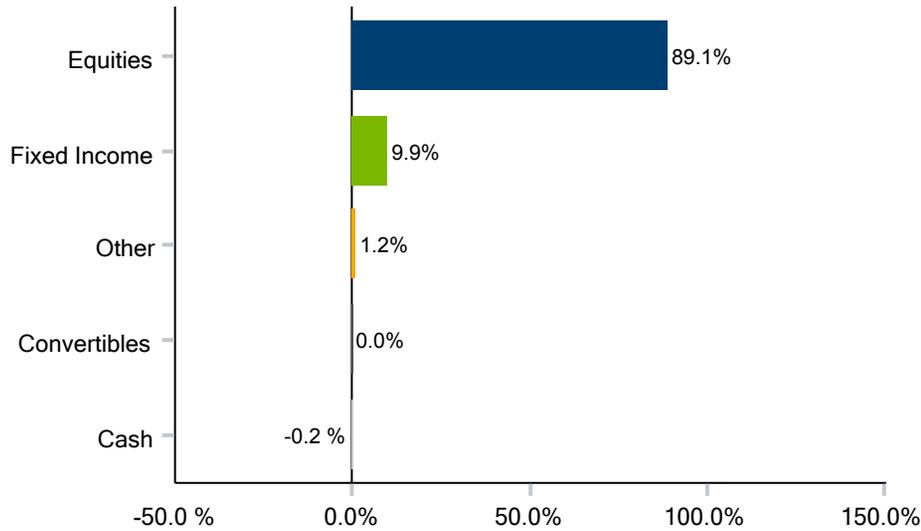
- Vanguard Target Retirement 2045 Fund
- Vanguard Target Retirement 2045 Custom Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2045 Fund	-0.23	0.48	-0.48	1.00	1.19	-0.33	1.01	15.80	13.02	1.00
Vanguard Target Retirement 2045 Custom Index	0.00	0.00	N/A	1.00	1.22	0.00	1.00	16.09	12.93	1.00
Citigroup 3 Month T-Bill	-15.75	12.93	-1.22	0.01	N/A	0.07	0.00	0.07	0.02	0.10

Mutual Fund Attributes

Asset Allocation As of 03/31/2014



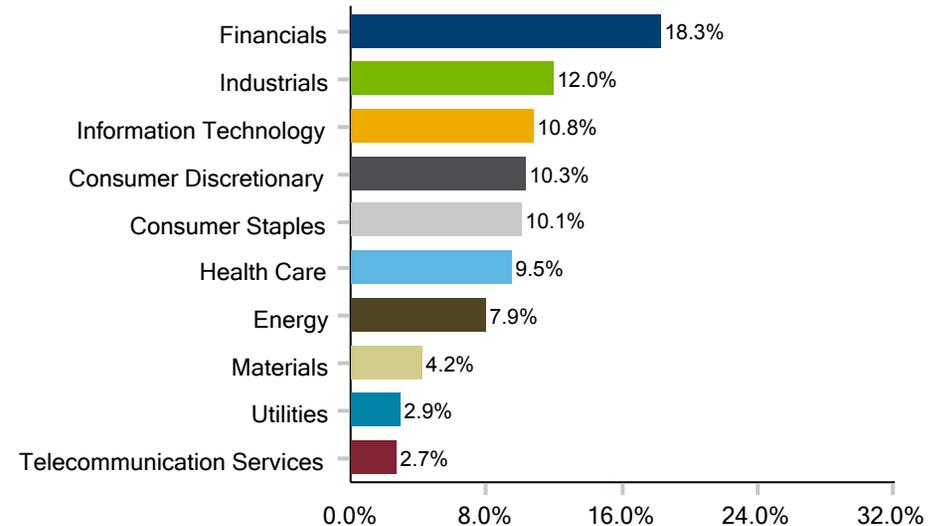
Fund Characteristics As of 03/31/2014

Total Securities	5
Avg. Market Cap	\$72,944.95 Million
P/E	20.40
P/B	3.50
Div. Yield	2.29%
Annual EPS	15.05
5Yr EPS	7.96
3Yr EPS Growth	10.86

Top Ten Securities As of 03/31/2014

Vanguard Total Stock Market Index Fund;Investor	62.91 %
Vanguard Total International Stock Index Fund;Inv	27.06 %
Vanguard Total Bond Market II Index Fund;Investor	7.96 %
Vanguard Total International Bond Index Fund;Inv	1.98 %

Sector/Quality Allocation As of 03/31/2014

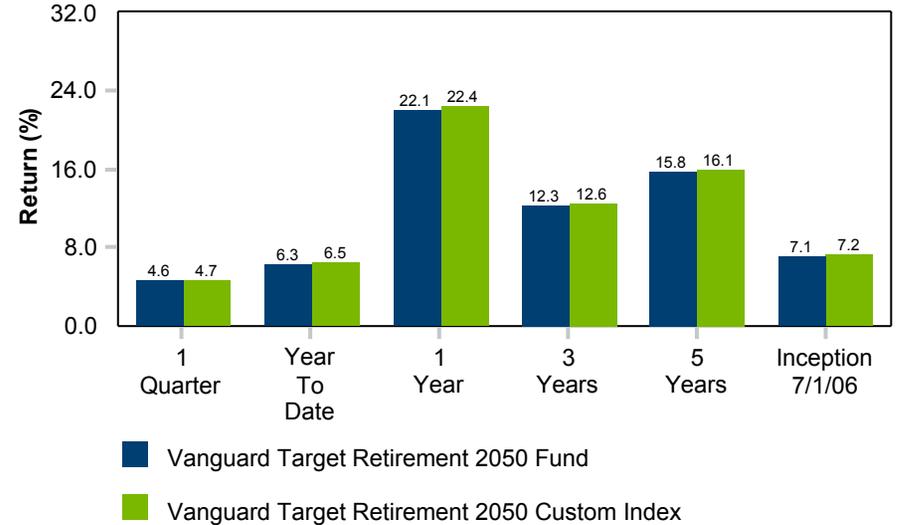


Vanguard Target Retirement 2050 Fund Performance Summary

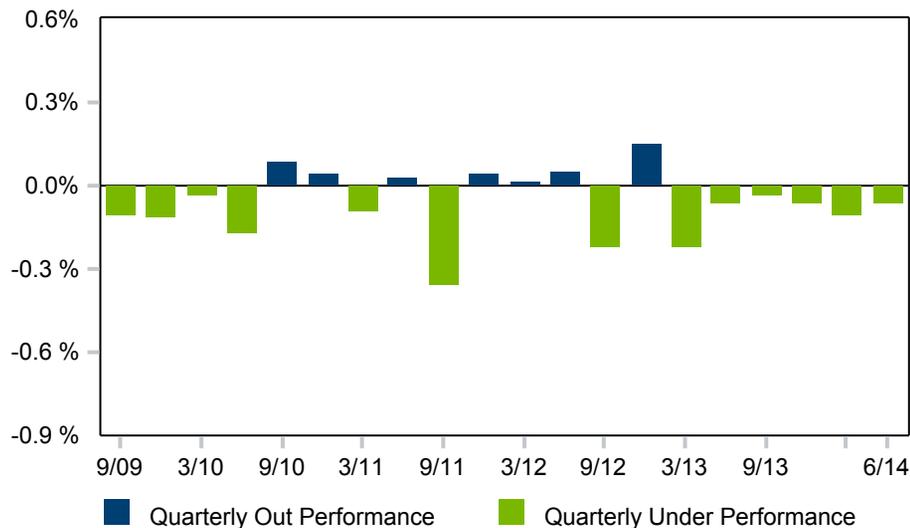
Account Information as of 06/30/14

Product Name : Vanguard Tgt Ret2050;Inv (VFIFX)
 Fund Family : Vanguard Group Inc
 Ticker : VFIFX
 Peer Group : IM Mixed-Asset Target 2050 (MF)
 Benchmark : Vanguard Target Retirement 2050 Custom Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$7,015.40 Million
 Total Assets Date : 05/31/2014
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 9%

Return Summary



Quarterly Excess Performance



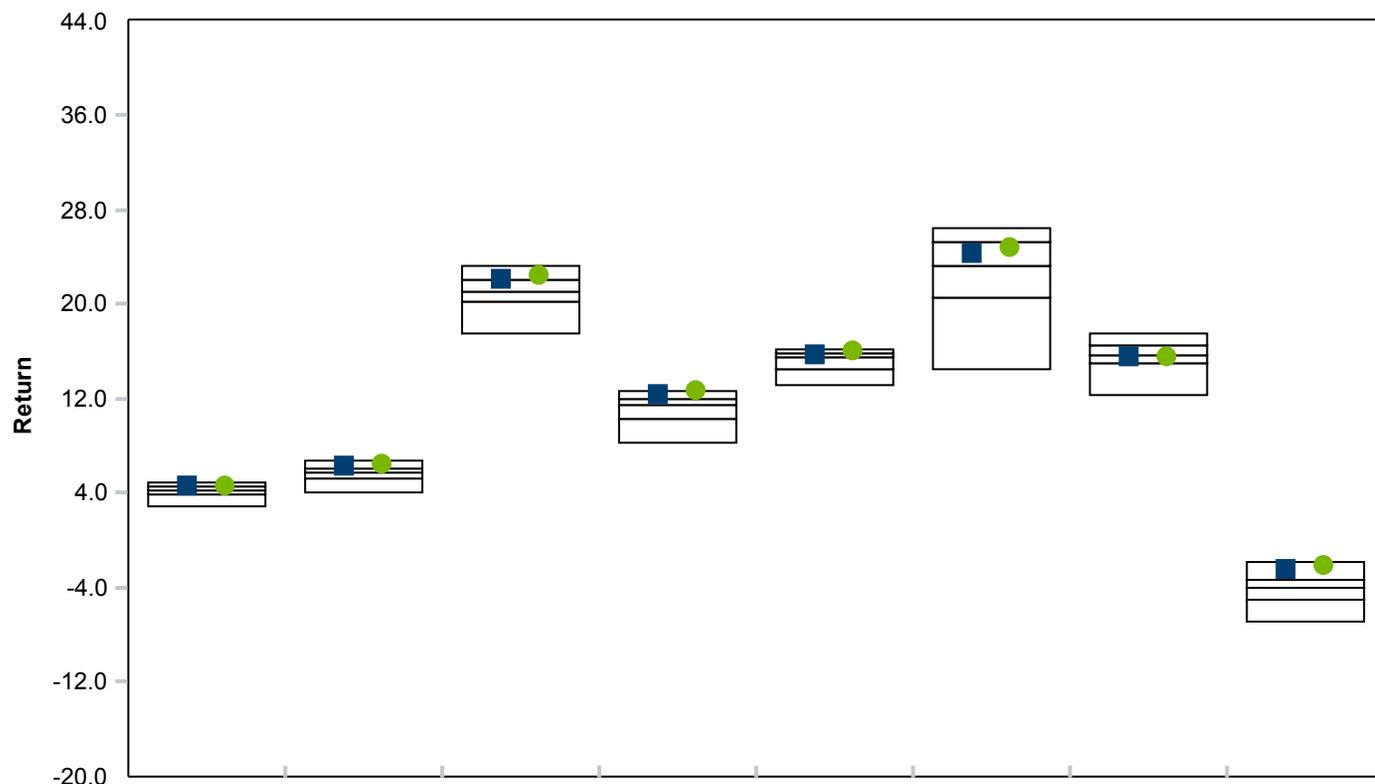
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2014

Peer Group Analysis

IM Mixed-Asset Target 2050 (MF)

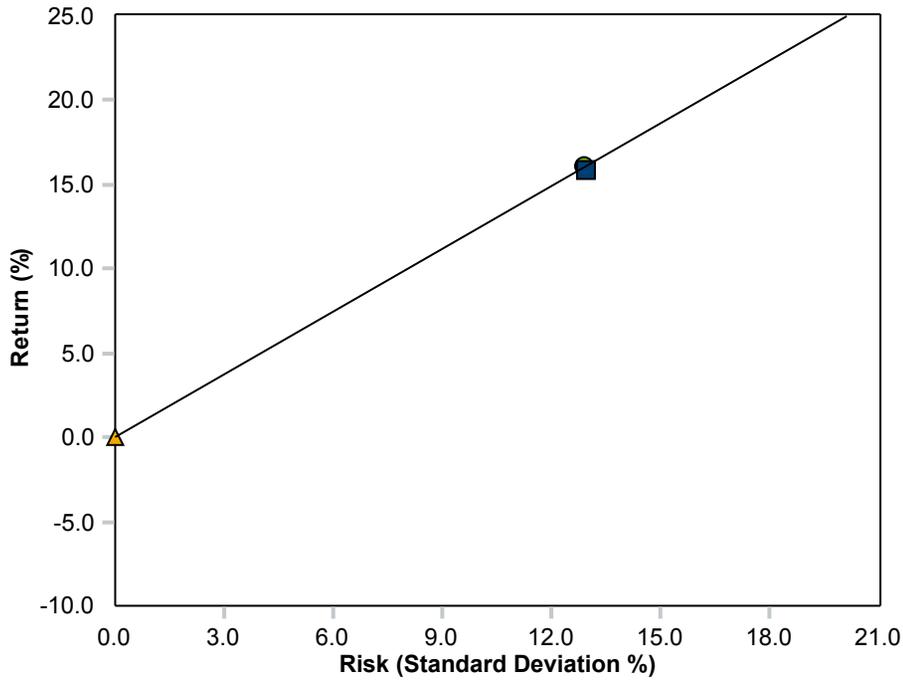


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2013	2012	2011
■ Vanguard Target Retirement 2050 Fund	4.6 (16)	6.3 (12)	22.1 (26)	12.3 (21)	15.8 (35)	24.3 (34)	15.6 (58)	-2.5 (11)
● Vanguard Target Retirement 2050 Custom Index	4.7 (12)	6.5 (7)	22.4 (17)	12.6 (11)	16.1 (8)	24.8 (29)	15.6 (58)	-2.1 (7)
5th Percentile	4.9	6.7	23.3	12.7	16.2	26.5	17.6	-1.8
1st Quartile	4.5	6.1	22.1	11.9	15.9	25.2	16.5	-3.4
Median	4.3	5.8	21.2	11.5	15.5	23.3	15.6	-4.0
3rd Quartile	3.9	5.3	20.3	10.3	14.6	20.6	15.0	-5.1
95th Percentile	2.9	4.0	17.6	8.3	13.2	14.5	12.4	-6.8
Population	60	55	41	31	24	40	34	30

Parentheses contain percentile rankings.

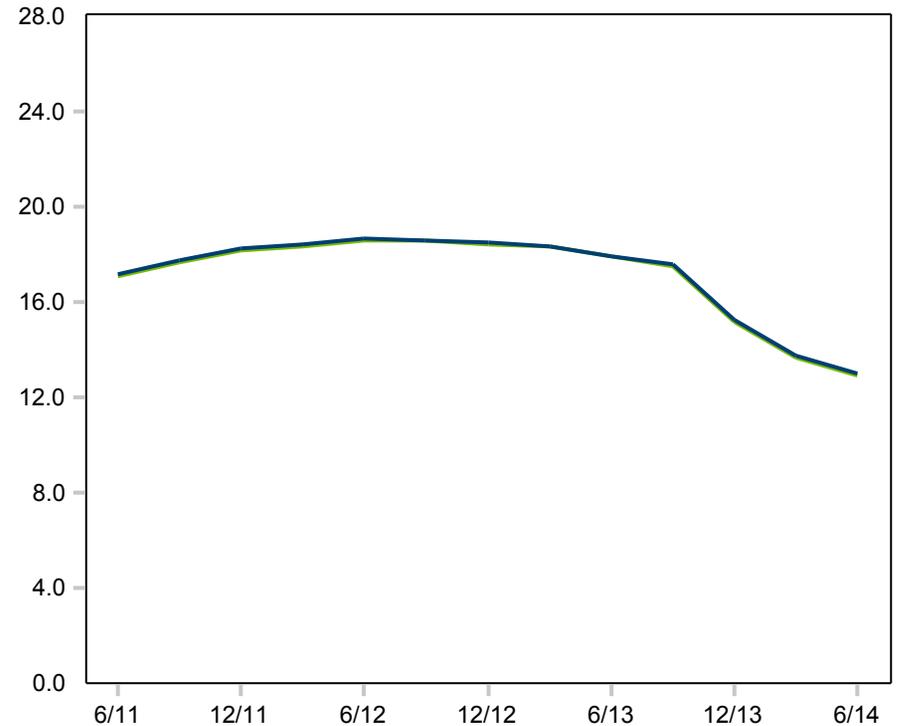
Vanguard Target Retirement 2050 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



- Vanguard Target Retirement 2050 Fund
- Vanguard Target Retirement 2050 Custom Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



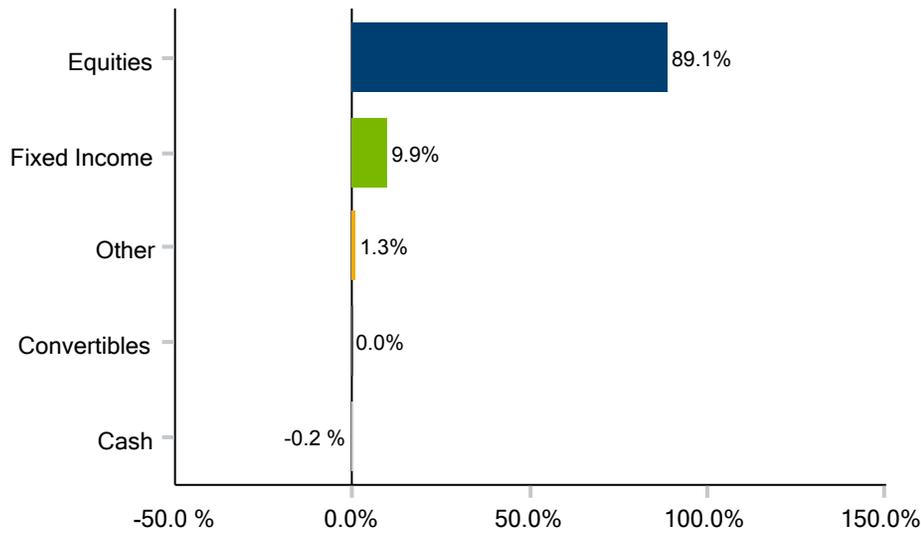
- Vanguard Target Retirement 2050 Fund
- Vanguard Target Retirement 2050 Custom Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2050 Fund	-0.25	0.51	-0.49	1.00	1.19	-0.33	1.01	15.79	13.01	1.00
Vanguard Target Retirement 2050 Custom Index	0.00	0.00	N/A	1.00	1.22	0.00	1.00	16.08	12.93	1.00
Citigroup 3 Month T-Bill	-15.75	12.93	-1.22	0.01	N/A	0.07	0.00	0.07	0.02	0.10

Mutual Fund Attributes

Asset Allocation As of 03/31/2014



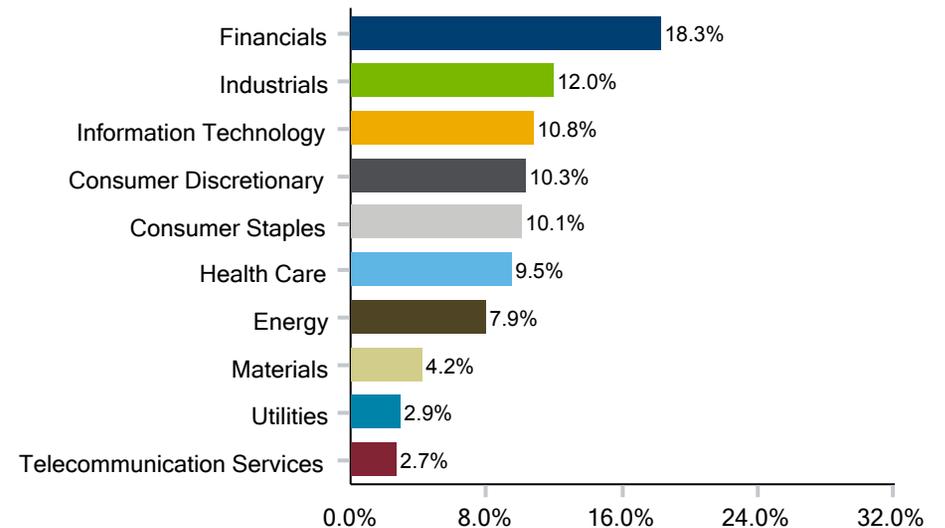
Fund Characteristics As of 03/31/2014

Total Securities	5
Avg. Market Cap	\$72,915.60 Million
P/E	20.40
P/B	3.50
Div. Yield	2.29%
Annual EPS	15.05
5Yr EPS	7.96
3Yr EPS Growth	10.85

Top Ten Securities As of 03/31/2014

Vanguard Total Stock Market Index Fund;Investor	62.87 %
Vanguard Total International Stock Index Fund;Inv	27.07 %
Vanguard Total Bond Market II Index Fund;Investor	7.93 %
Vanguard Total International Bond Index Fund;Inv	1.98 %

Sector/Quality Allocation As of 03/31/2014

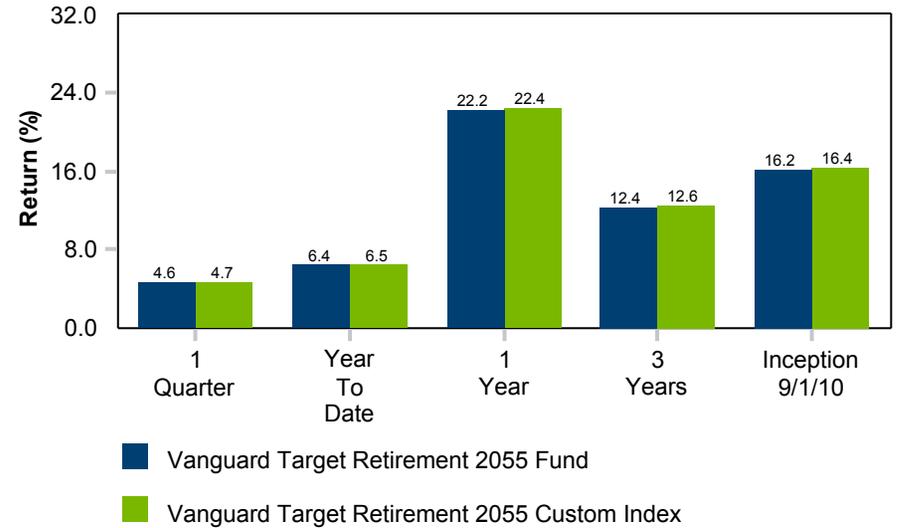


Vanguard Target Retirement 2055 Fund Performance Summary

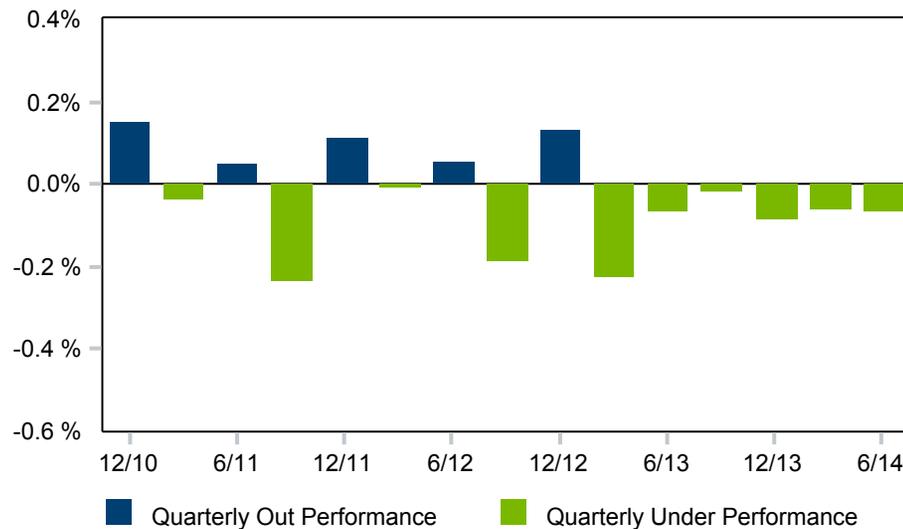
Account Information

Product Name : Vanguard Tgt Ret2055;Inv (VFFVX)
 Fund Family : Vanguard Group Inc
 Ticker : VFFVX
 Peer Group : IM Mixed-Asset Target 2055+ (MF)
 Benchmark : Vanguard Target Retirement 2055 Custom Index
 Fund Inception : 08/18/2010
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$1,482.00 Million
 Total Assets Date : 05/31/2014
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 9%

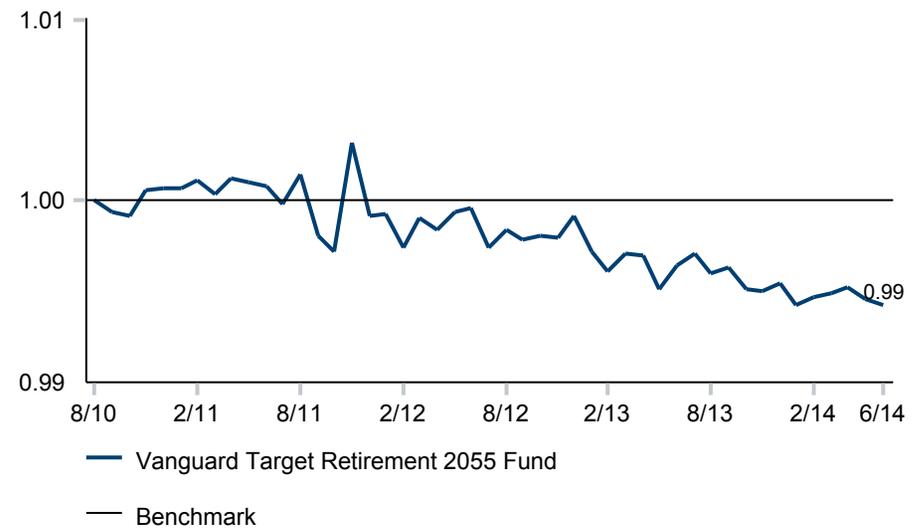
Return Summary



Quarterly Excess Performance



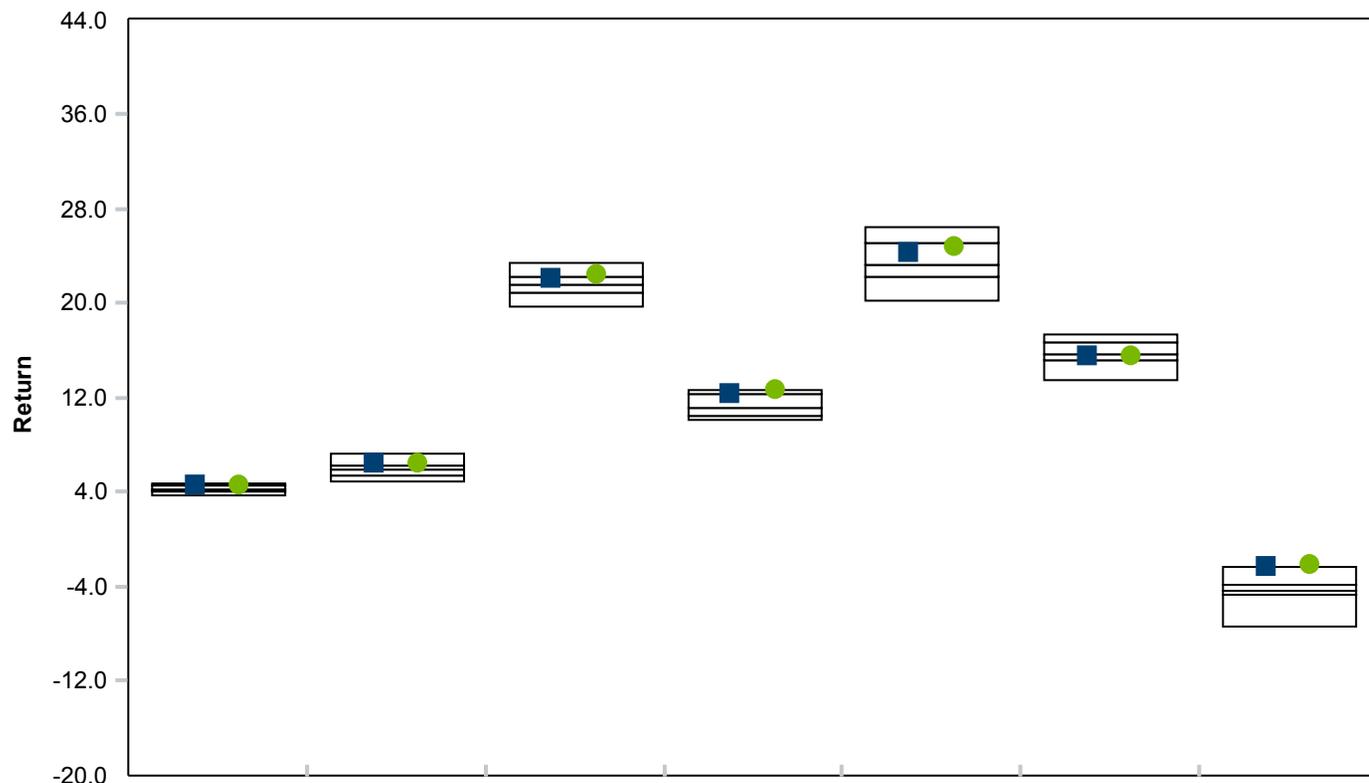
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2014

Peer Group Analysis

IM Mixed-Asset Target 2055+ (MF)

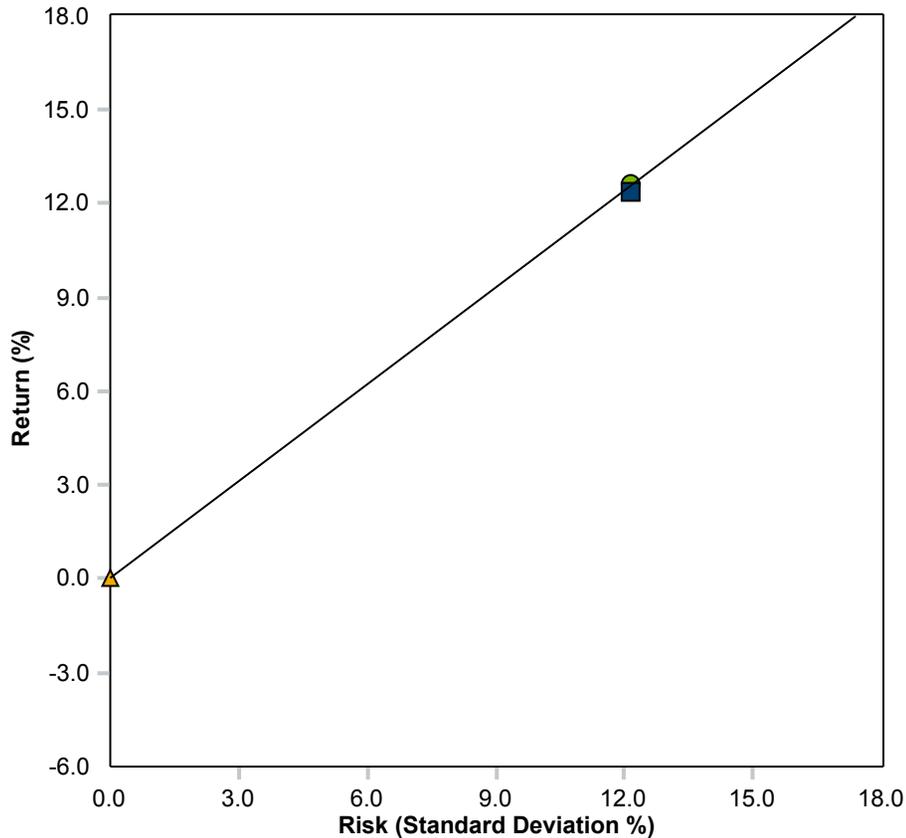


	1 Quarter	Year To Date	1 Year	3 Years	2013	2012	2011
■ Vanguard Target Retirement 2055 Fund	4.6 (17)	6.4 (22)	22.2 (35)	12.4 (16)	24.3 (38)	15.6 (58)	-2.3 (1)
● Vanguard Target Retirement 2055 Custom Index	4.7 (7)	6.5 (15)	22.4 (22)	12.6 (7)	24.8 (30)	15.6 (58)	-2.1 (1)
5th Percentile	4.7	7.3	23.4	12.7	26.4	17.4	-2.3
1st Quartile	4.5	6.3	22.2	12.3	25.1	16.7	-3.8
Median	4.2	6.0	21.6	11.1	23.3	15.7	-4.3
3rd Quartile	4.0	5.3	20.9	10.5	22.2	15.2	-4.6
95th Percentile	3.8	4.9	19.8	10.2	20.3	13.5	-7.3
Population	66	43	33	21	30	22	12

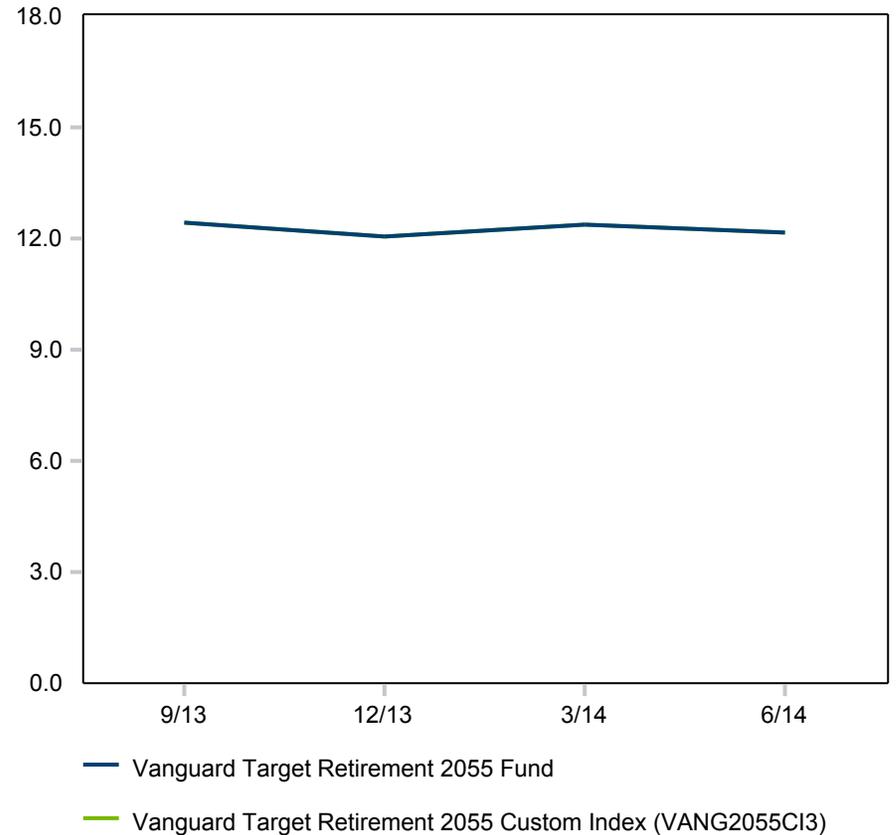
Parentheses contain percentile rankings.

Vanguard Target Retirement 2055 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
3 Years



Rolling 3 Years Standard Deviation

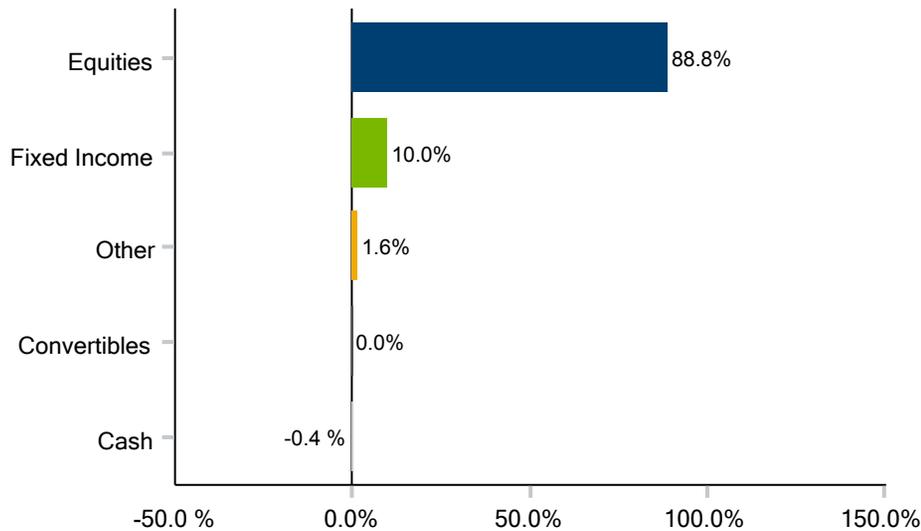


3 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlati
Vanguard Target Retirement 2055 Fund	-0.22	0.58	-0.39	1.00	1.02	-0.19	1.00	12.35	12.16	1.00
Vanguard Target Retirement 2055 Custom Index (VANG2055CI3)	0.00	0.00	N/A	1.00	1.03	0.00	1.00	12.60	12.17	1.00
Citigroup 3 Month T-Bill	-12.60	12.17	-1.03	0.00	N/A	0.05	0.00	0.05	0.02	0.02

Mutual Fund Attributes

Asset Allocation As of 03/31/2014



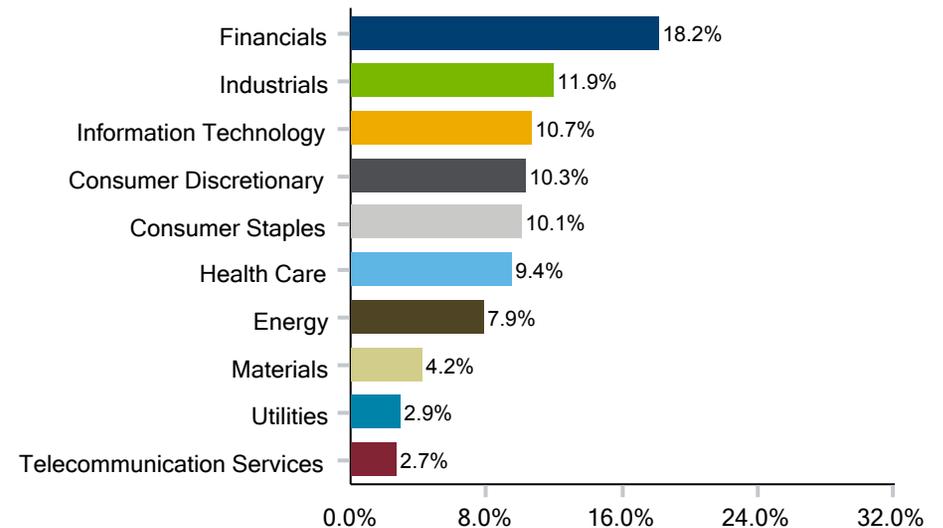
Fund Characteristics As of 03/31/2014

Total Securities	6
Avg. Market Cap	\$72,660.44 Million
P/E	20.33
P/B	3.48
Div. Yield	2.28%
Annual EPS	15.00
5Yr EPS	7.93
3Yr EPS Growth	10.82

Top Ten Securities As of 03/31/2014

Vanguard Total Stock Market Index Fund;Investor	62.61 %
Vanguard Total International Stock Index Fund;Inv	27.05 %
Vanguard Total Bond Market II Index Fund;Investor	8.00 %
Vanguard Total International Bond Index Fund;Inv	1.99 %
Vanguard Market Liquidity Fund	0.17 %

Sector/Quality Allocation As of 03/31/2014



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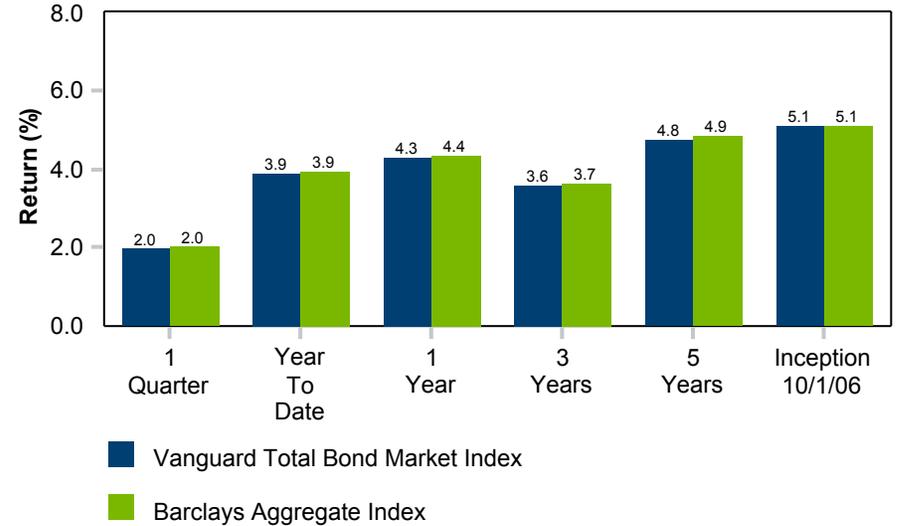
Index Funds

Vanguard Total Bond Market Index Performance Summary

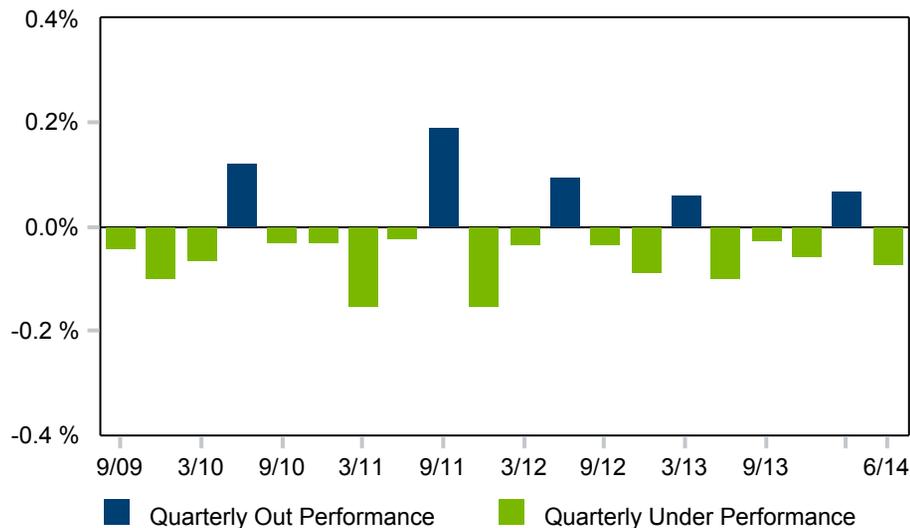
Account Information as of 06/30/14

Product Name : Vanguard Tot Bd;Sig (VBTSX)
 Fund Family : Vanguard Group Inc
 Ticker : VBTSX
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
 Benchmark : Barclays Aggregate Index
 Fund Inception : 09/01/2006
 Portfolio Manager : Joshua C. Barrickman
 Total Assets : \$9,850.50 Million
 Total Assets Date : 05/31/2014
 Gross Expense : 0.08%
 Net Expense : 0.08%
 Turnover : 73%

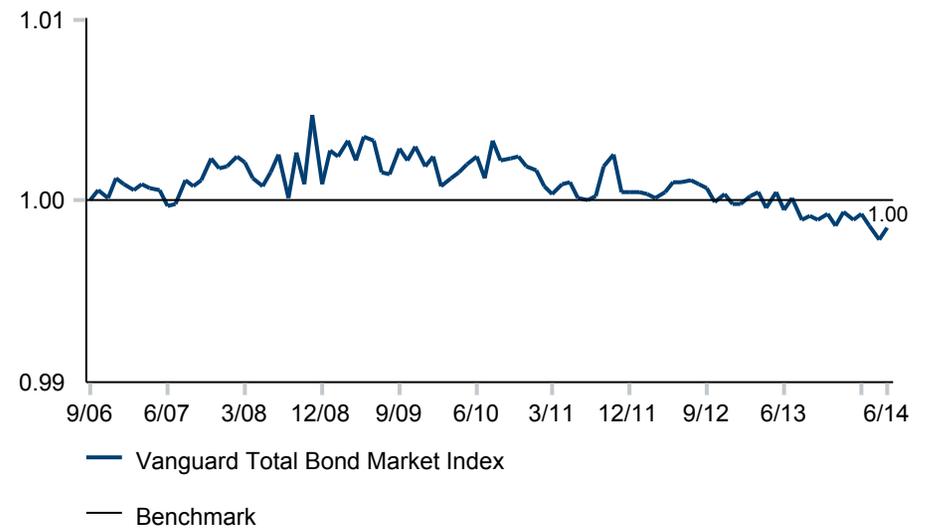
Return Summary



Quarterly Excess Performance



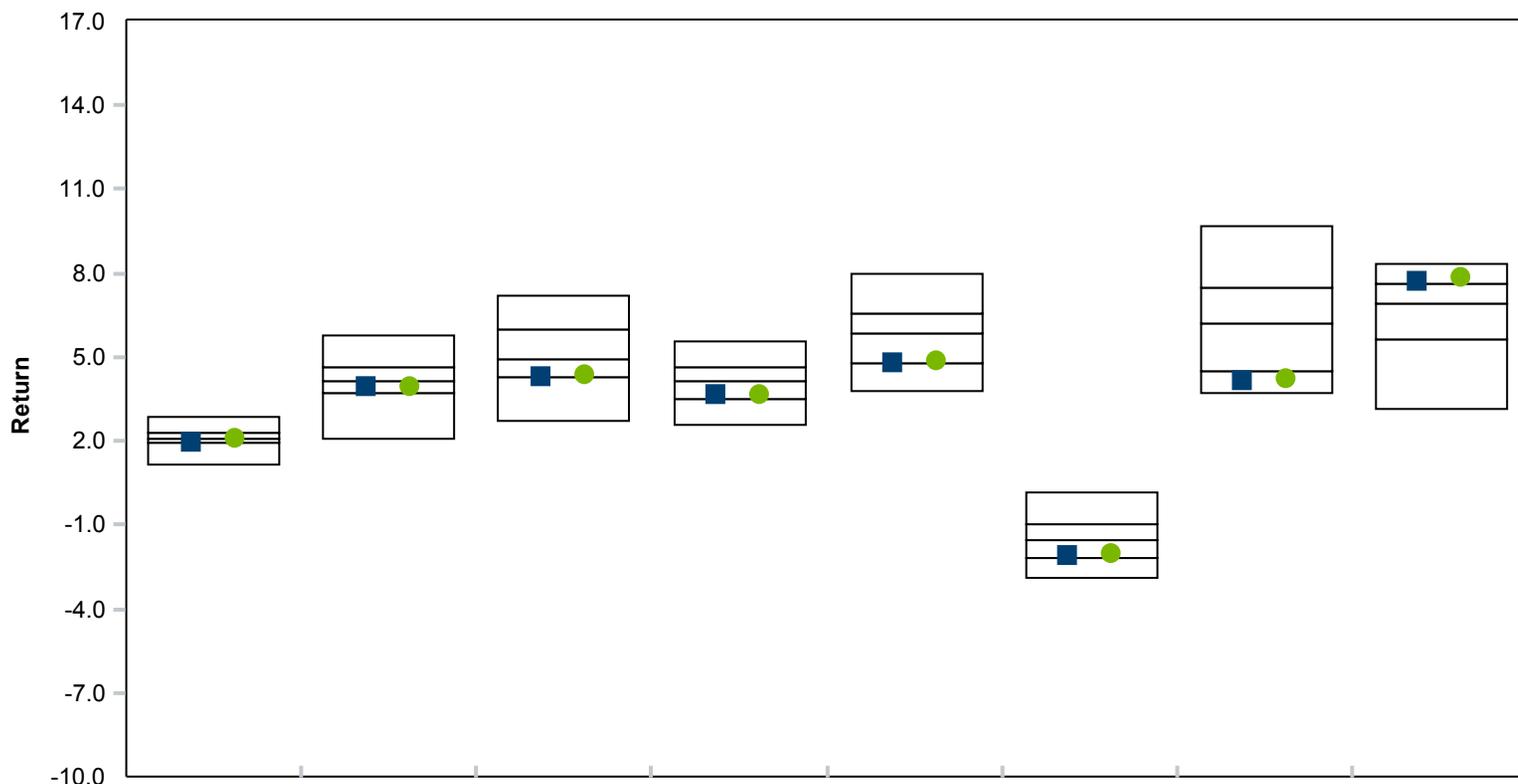
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2014

Peer Group Analysis

IM U.S. Broad Market Core Fixed Income (MF)

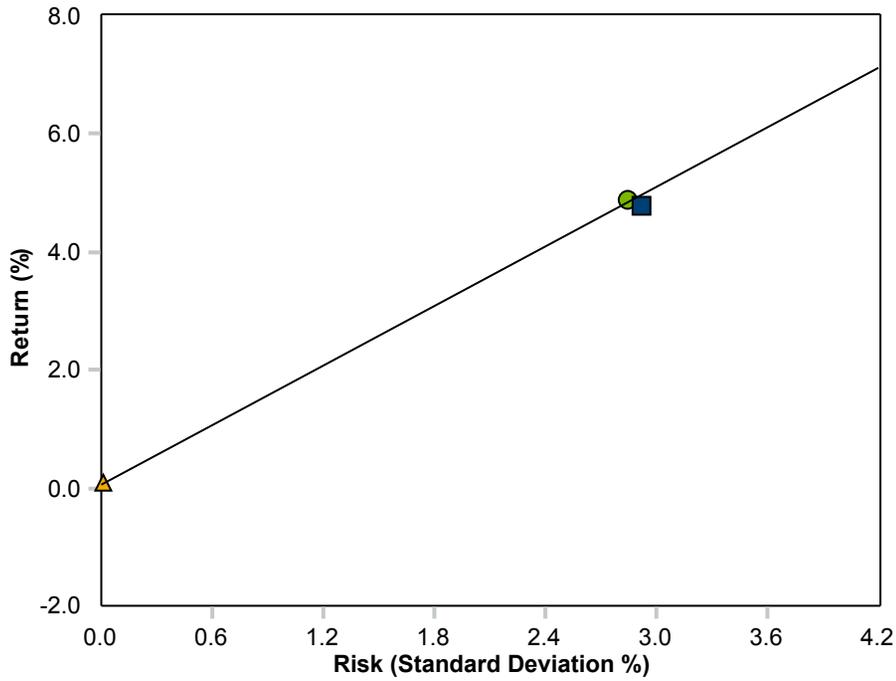


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2013	2012	2011
■ Vanguard Total Bond Market Index	2.0 (69)	3.9 (64)	4.3 (74)	3.6 (71)	4.8 (76)	-2.1 (72)	4.2 (81)	7.7 (23)
● Barclays Aggregate Index	2.0 (57)	3.9 (64)	4.4 (67)	3.7 (69)	4.9 (74)	-2.0 (65)	4.2 (79)	7.8 (17)
5th Percentile	2.9	5.7	7.2	5.6	8.0	0.2	9.7	8.3
1st Quartile	2.3	4.7	6.0	4.6	6.6	-1.0	7.5	7.6
Median	2.1	4.1	4.9	4.1	5.9	-1.6	6.2	6.9
3rd Quartile	1.9	3.7	4.3	3.5	4.8	-2.2	4.5	5.6
95th Percentile	1.2	2.1	2.7	2.6	3.8	-2.9	3.7	3.1
Population	173	170	158	134	113	150	142	133

Parentheses contain percentile rankings.

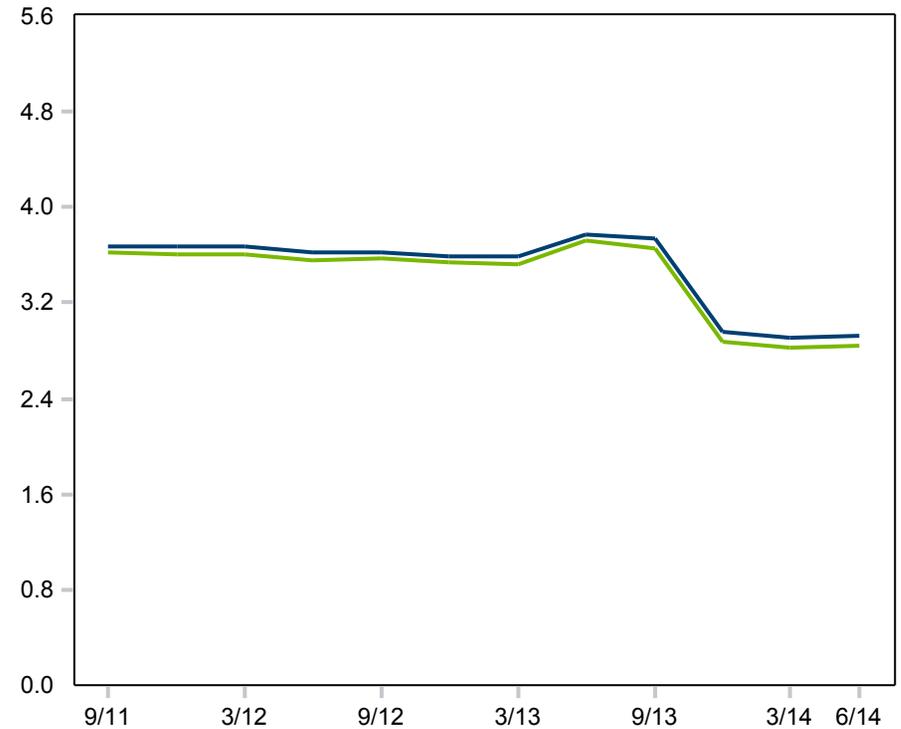
Vanguard Total Bond Market Index Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



- Vanguard Total Bond Market Index
- Barclays Aggregate Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



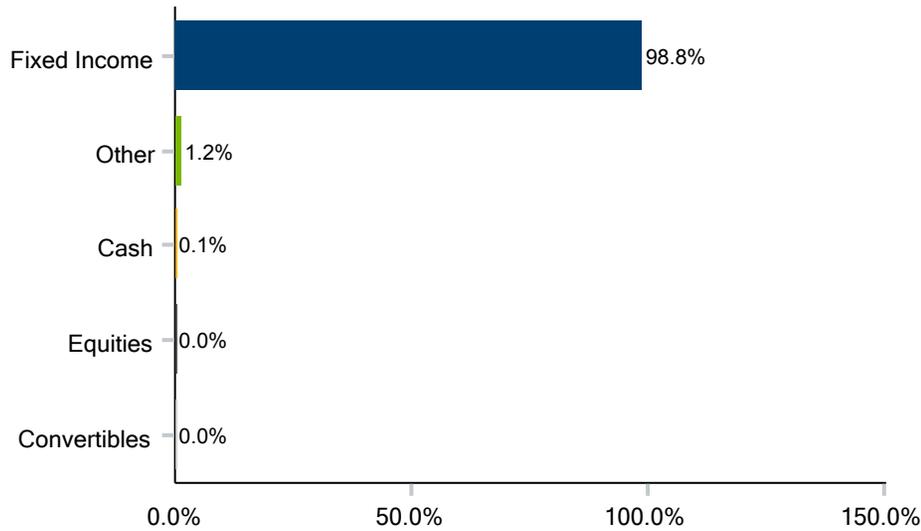
- Vanguard Total Bond Market Index
- Barclays Aggregate Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Bond Market Index	-0.09	0.28	-0.34	0.99	1.58	-0.21	1.02	4.75	2.93	1.00
Barclays Aggregate Index	0.00	0.00	N/A	1.00	1.65	0.00	1.00	4.85	2.85	1.00
Citigroup 3 Month T-Bill	-4.71	2.85	-1.65	0.00	N/A	0.08	0.00	0.07	0.02	-0.05

Mutual Fund Attributes

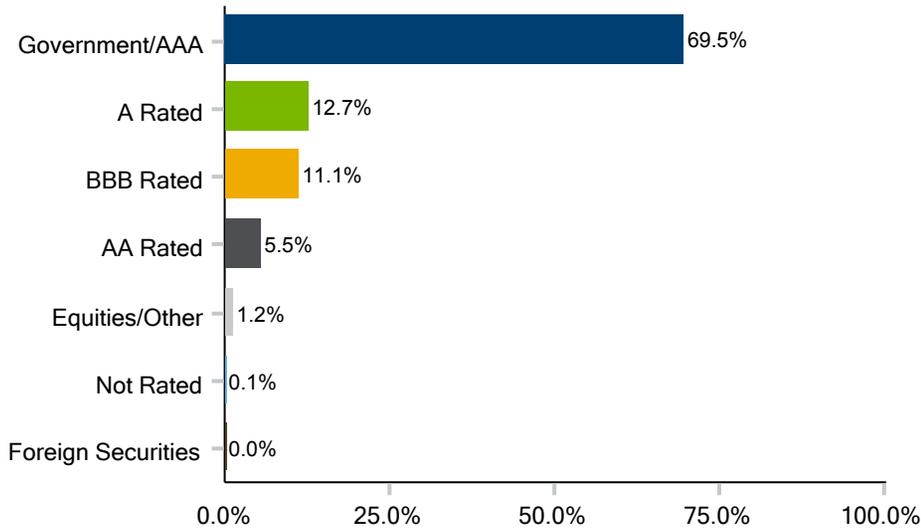
Asset Allocation As of 03/31/2014



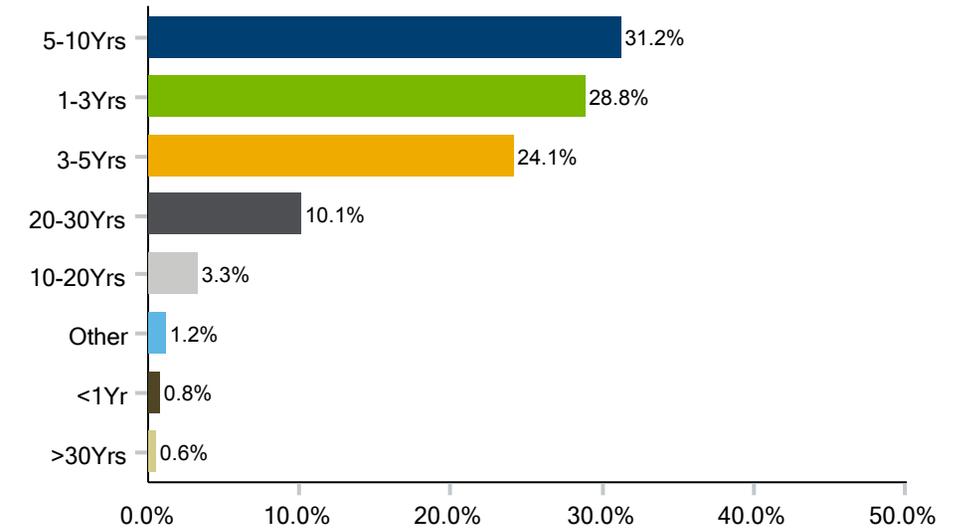
Fund Characteristics As of 03/31/2014

Avg. Coupon	3.61 %
Nominal Maturity	N/A
Effective Maturity	7.24 Years
Duration	5.26 Years
SEC 30 Day Yield	2.65
Avg. Credit Quality	AA

Sector/Quality Allocation As of 03/31/2014



Maturity Distribution As of 03/31/2014

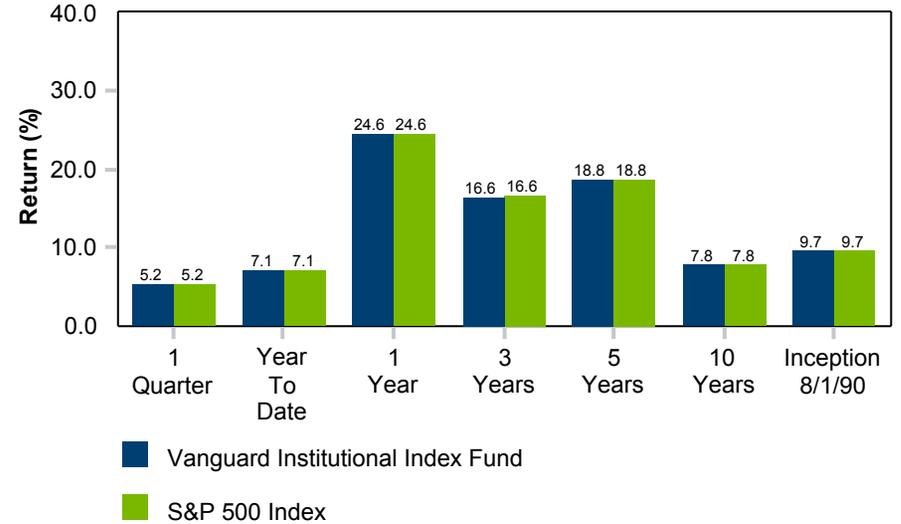


Vanguard Institutional Index Fund Performance Summary

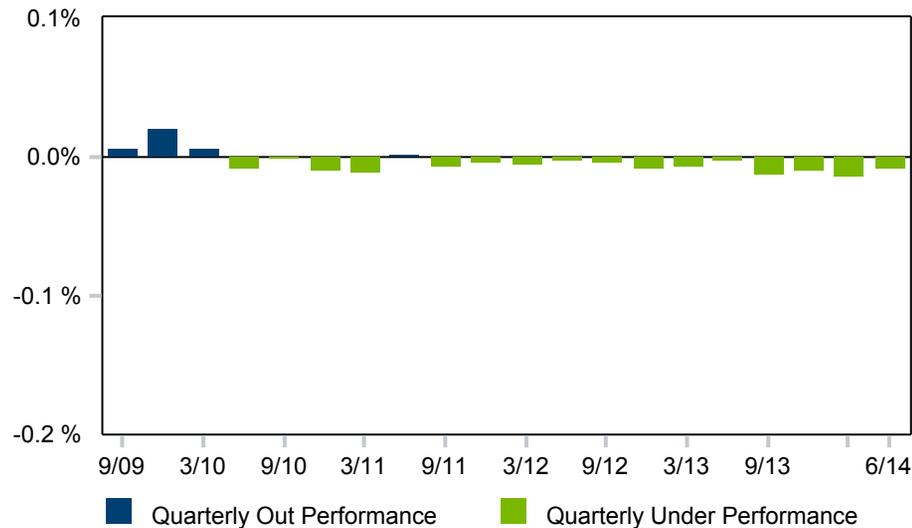
Account Information

Product Name : Vanguard Instl Indx;Inst (VINIX)
 Fund Family : Vanguard Group Inc
 Ticker : VINIX
 Peer Group : IM U.S. Large Cap Equity (MF)
 Benchmark : S&P 500 Index
 Fund Inception : 07/31/1990
 Portfolio Manager : Donald M. Butler
 Total Assets : \$93,238.90 Million
 Total Assets Date : 05/31/2014
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 5%

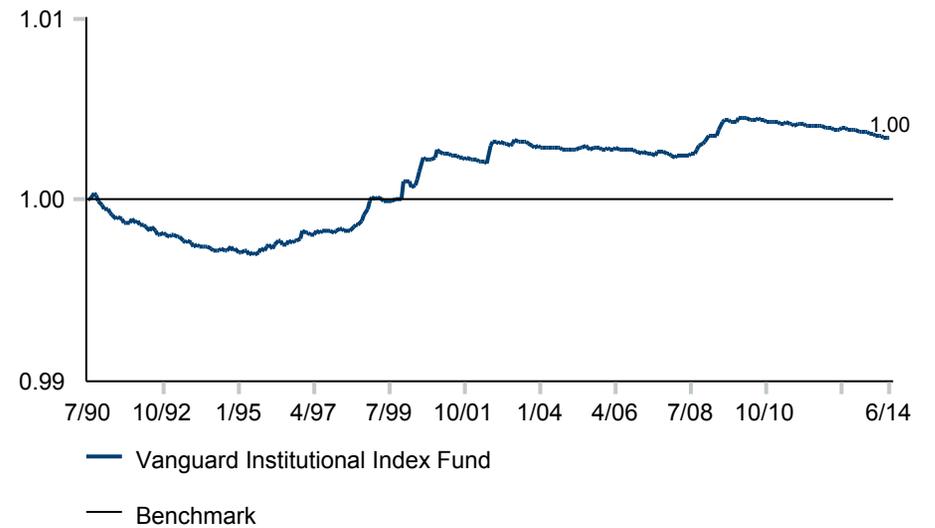
Return Summary



Quarterly Excess Performance



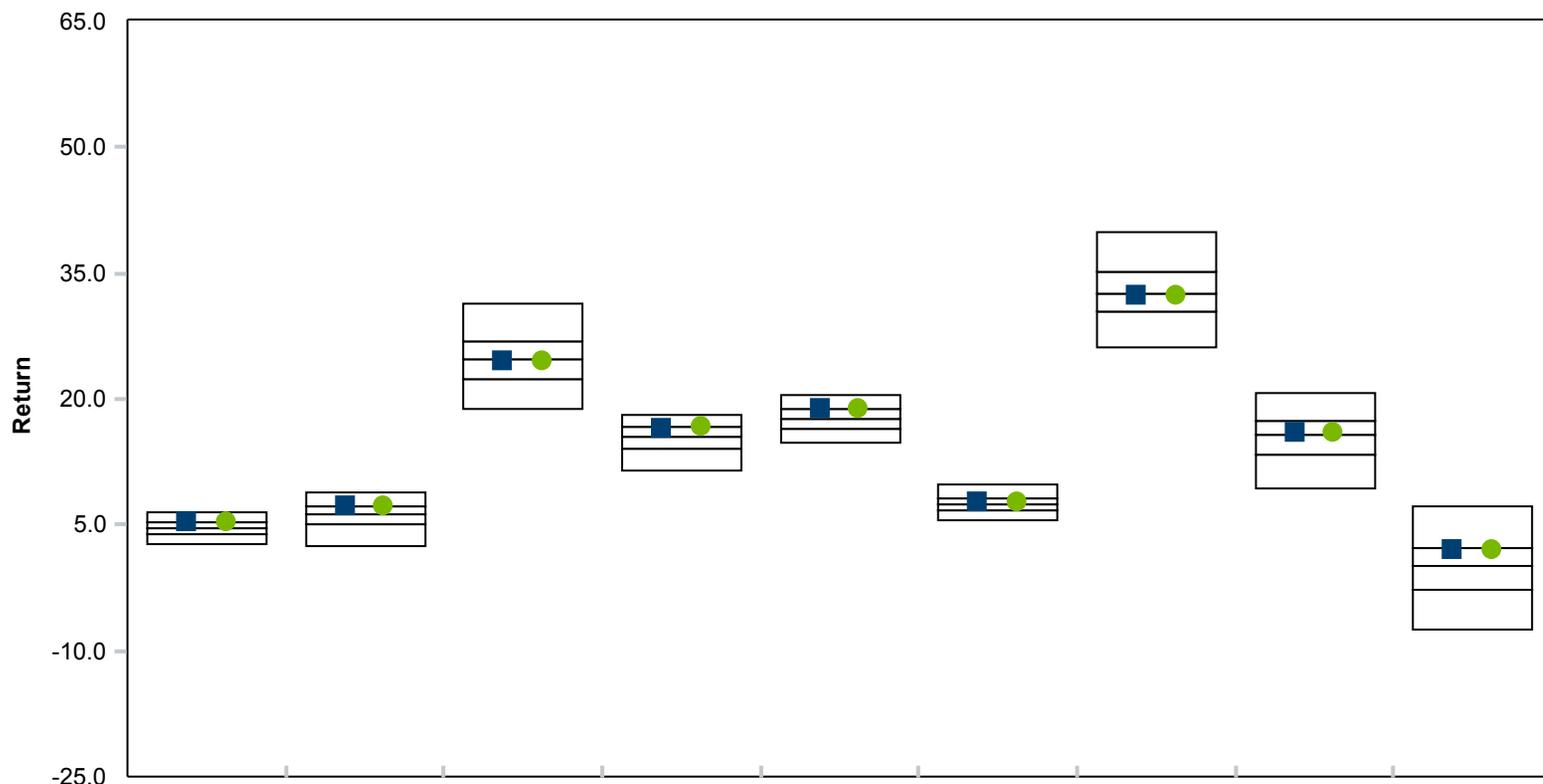
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2014

Peer Group Analysis

IM U.S. Large Cap Equity (MF)

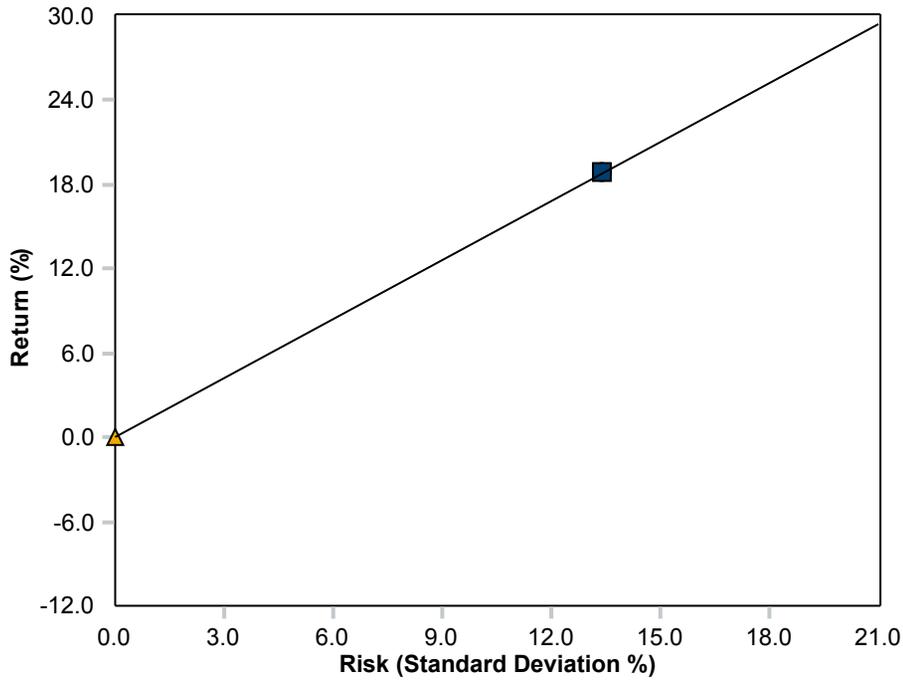


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2013	2012	2011
■ Vanguard Institutional Index Fund	5.2 (25)	7.1 (30)	24.6 (52)	16.6 (27)	18.8 (26)	7.8 (42)	32.3 (55)	16.0 (46)	2.1 (27)
● S&P 500 Index	5.2 (25)	7.1 (30)	24.6 (51)	16.6 (27)	18.8 (26)	7.8 (42)	32.4 (55)	16.0 (45)	2.1 (27)
5th Percentile	6.4	8.8	31.3	18.2	20.5	9.8	39.8	20.6	7.1
1st Quartile	5.2	7.2	26.8	16.6	18.8	8.1	35.2	17.3	2.3
Median	4.7	6.3	24.7	15.6	17.6	7.5	32.7	15.7	0.0
3rd Quartile	3.9	5.1	22.3	14.0	16.4	6.8	30.5	13.3	-2.6
95th Percentile	2.7	2.5	18.8	11.6	14.7	5.4	26.2	9.4	-7.4
Population	695	675	624	511	434	275	612	559	516

Parentheses contain percentile rankings.

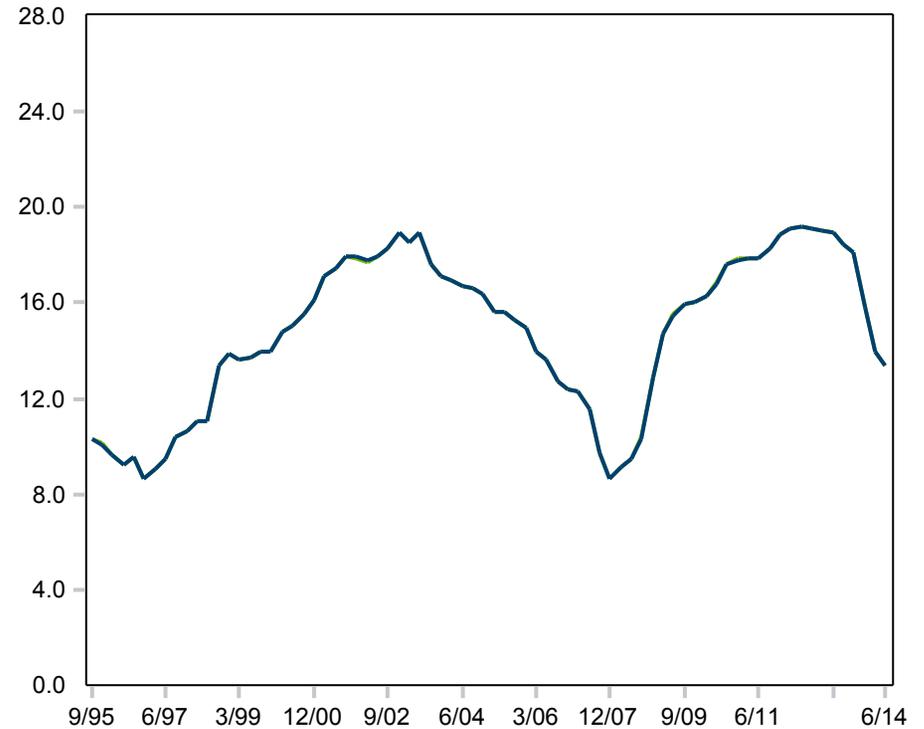
Vanguard Institutional Index Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



- Vanguard Institutional Index Fund
- S&P 500 Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



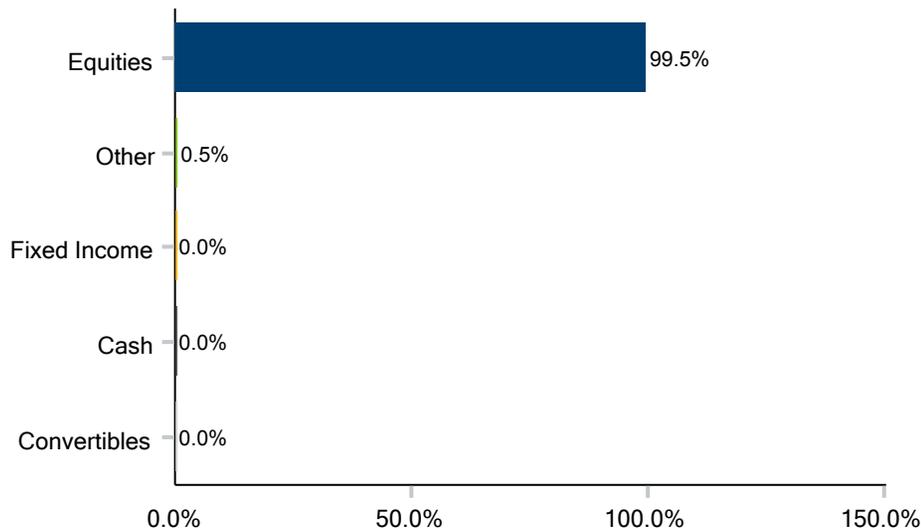
- Vanguard Institutional Index Fund
- S&P 500 Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Institutional Index Fund	-0.02	0.02	-0.87	1.00	1.36	-0.02	1.00	18.81	13.40	1.00
S&P 500 Index	0.00	0.00	N/A	1.00	1.36	0.00	1.00	18.83	13.40	1.00
Citigroup 3 Month T-Bill	-18.18	13.40	-1.36	0.00	N/A	0.07	0.00	0.07	0.02	0.06

Mutual Fund Attributes

Asset Allocation As of 05/31/2014



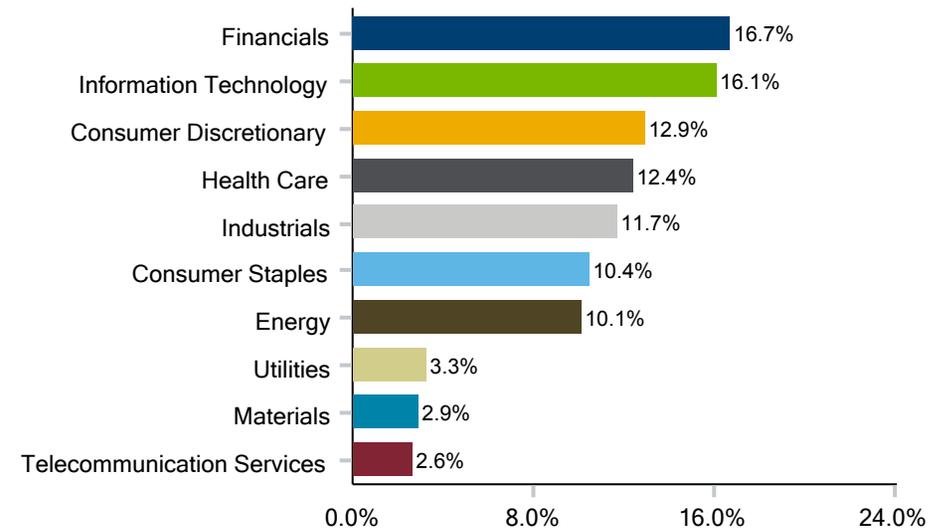
Fund Characteristics As of 05/31/2014

Total Securities	512
Avg. Market Cap	\$121,661.11 Million
P/E	22.30
P/B	4.49
Div. Yield	2.32%
Annual EPS	18.29
5Yr EPS	10.95
3Yr EPS Growth	13.54

Top Ten Securities As of 05/31/2014

Apple Inc ORD	3.28 %
Exxon Mobil Corp ORD	2.52 %
Google Inc ORD	1.85 %
Microsoft Corp ORD	1.79 %
Johnson & Johnson ORD	1.67 %
General Electric Co ORD	1.56 %
Wells Fargo & Co ORD	1.41 %
Chevron Corp ORD	1.36 %
Procter & Gamble Co ORD	1.27 %
Berkshire Hathaway Inc ORD	1.26 %

Sector/Quality Allocation As of 05/31/2014

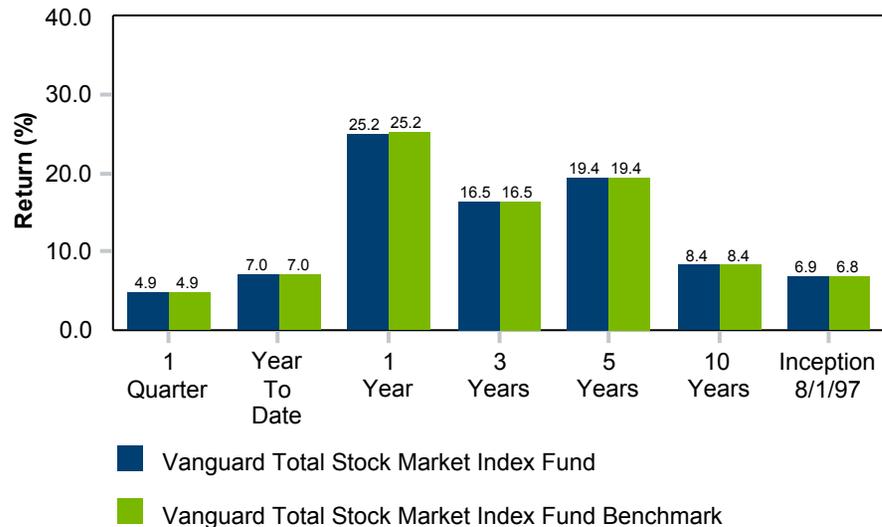


Vanguard Total Stock Market Index Fund Performance Summary

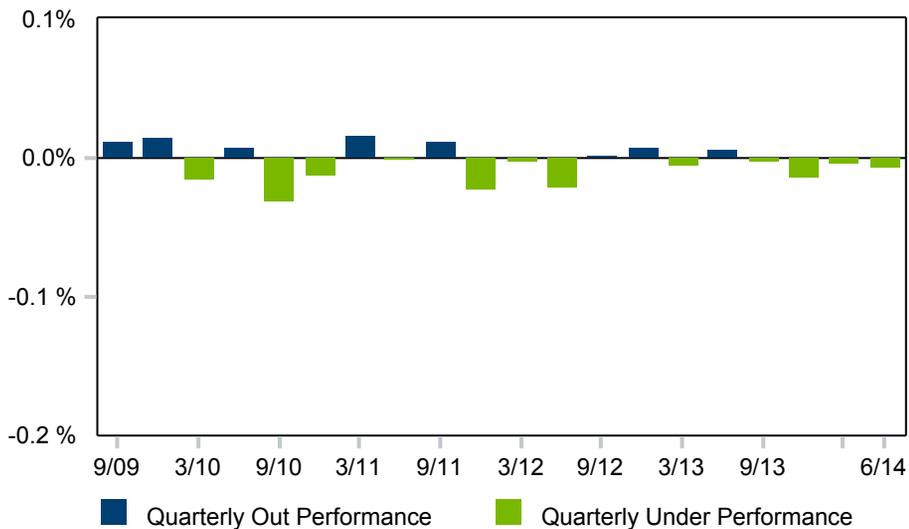
Account Information

Product Name : Vanguard TSM Idx;Inst (VITSX)
 Fund Family : Vanguard Group Inc
 Ticker : VITSX
 Peer Group : IM U.S. Multi-Cap Equity (MF)
 Benchmark : Vanguard Total Stock Market Index Fund Benchmark
 Fund Inception : 07/07/1997
 Portfolio Manager : Gerard C. O'Reilly
 Total Assets : \$77,964.00 Million
 Total Assets Date : 05/31/2014
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 4%

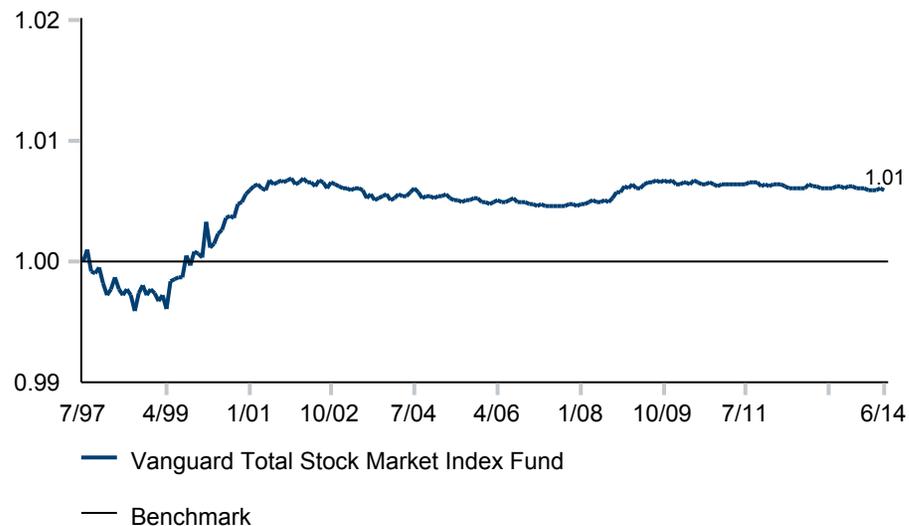
Return Summary



Quarterly Excess Performance



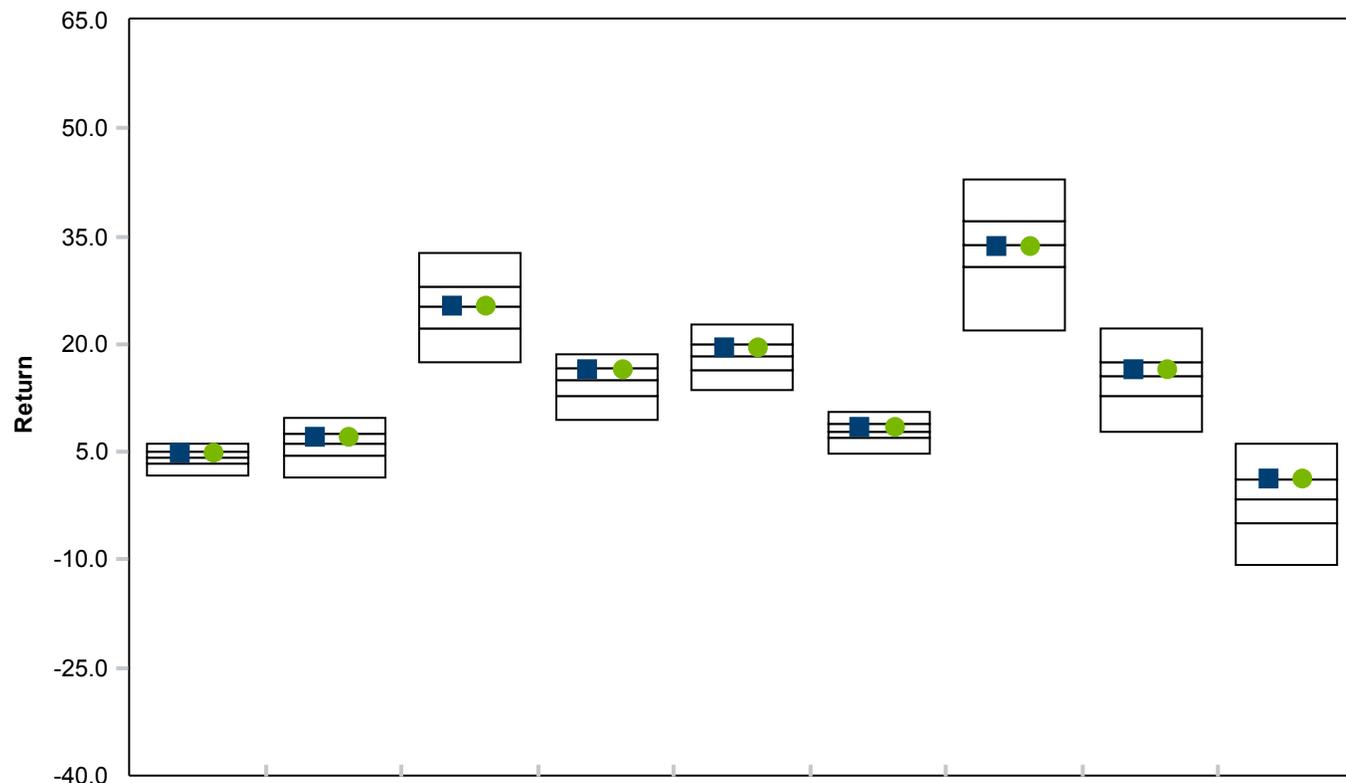
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2014

Peer Group Analysis

IM U.S. Multi-Cap Equity (MF)

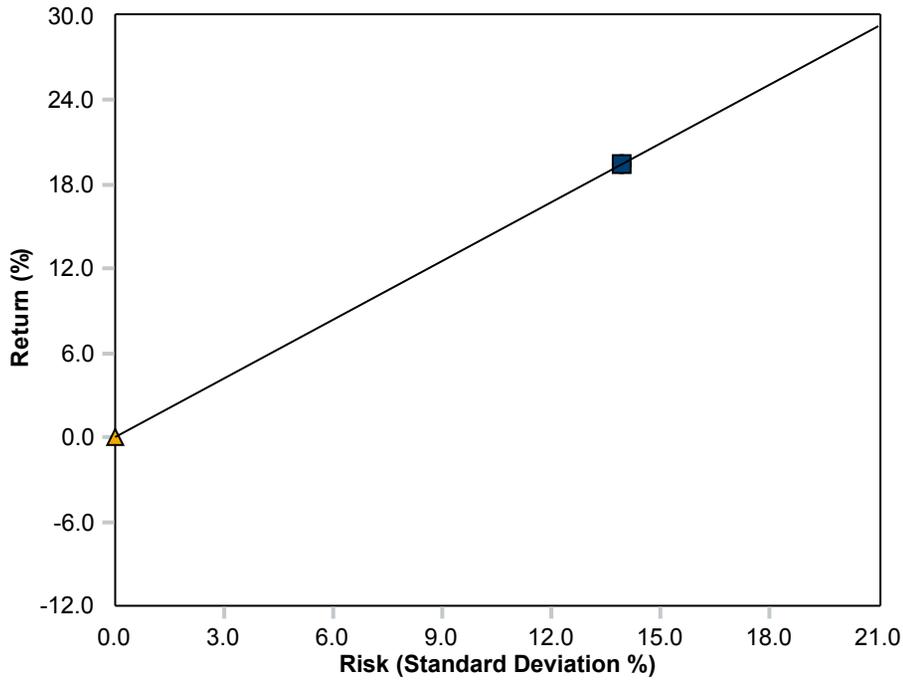


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2013	2012	2011
■ Vanguard Total Stock Market Index Fund	4.9 (31)	7.0 (34)	25.2 (49)	16.5 (28)	19.4 (33)	8.4 (36)	33.5 (53)	16.4 (38)	1.1 (25)
● Vanguard Total Stock Market Index Fund Benchmark	4.9 (30)	7.0 (34)	25.2 (48)	16.5 (27)	19.4 (33)	8.4 (36)	33.5 (53)	16.4 (37)	1.1 (25)
5th Percentile	6.2	9.8	32.6	18.7	22.7	10.5	42.9	22.0	6.0
1st Quartile	5.0	7.6	27.9	16.6	20.1	8.9	37.1	17.6	1.0
Median	4.3	6.1	25.1	14.9	18.4	7.9	33.8	15.6	-1.5
3rd Quartile	3.5	4.6	22.3	12.8	16.5	6.9	30.6	12.8	-4.8
95th Percentile	1.8	1.4	17.5	9.3	13.6	4.7	22.0	7.8	-10.6
Population	631	613	558	466	403	232	541	497	451

Parentheses contain percentile rankings.

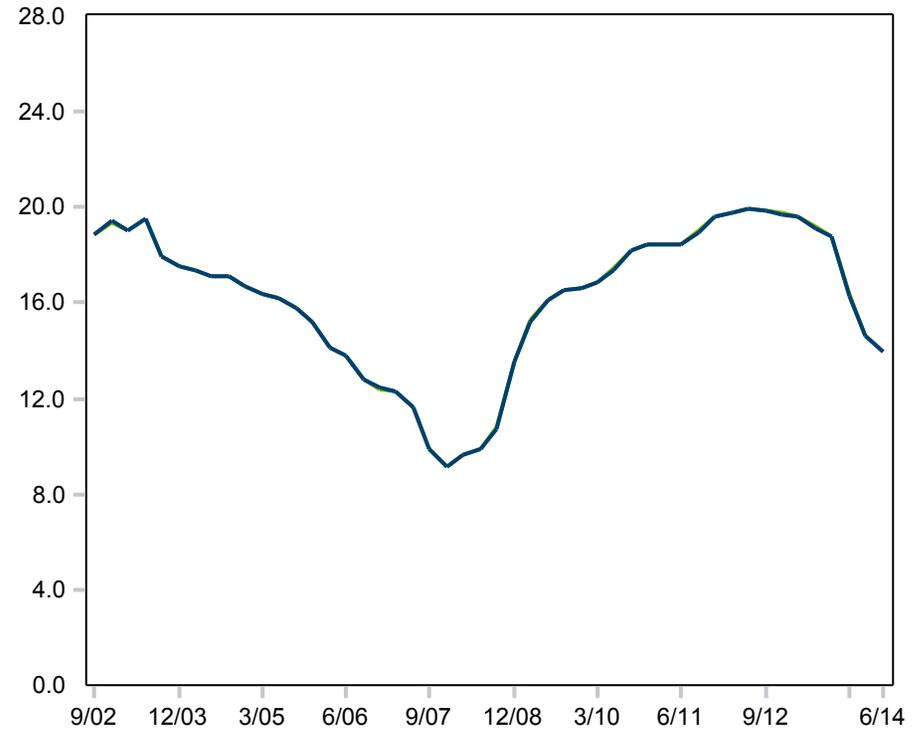
Vanguard Total Stock Market Index Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Vanguard Total Stock Market Index Fund
- Vanguard Total Stock Market Index Fund Benchmark
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



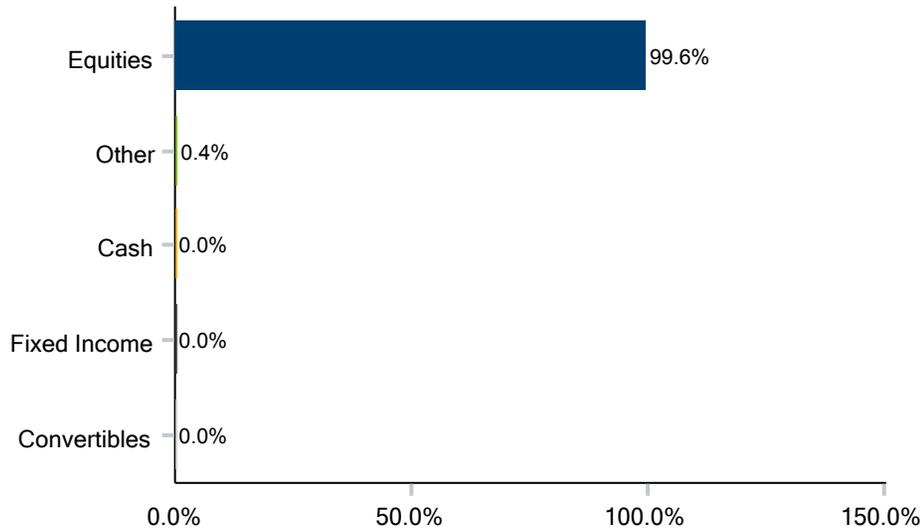
- Vanguard Total Stock Market Index Fund
- Vanguard Total Stock Market Index Fund Benchmark

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Stock Market Index Fund	-0.01	0.04	-0.25	1.00	1.34	-0.01	1.00	19.43	13.96	1.00
Vanguard Total Stock Market Index Fund Benchmark	0.00	0.00	N/A	1.00	1.35	0.00	1.00	19.45	13.96	1.00
Citigroup 3 Month T-Bill	-18.78	13.96	-1.35	0.00	N/A	0.07	0.00	0.07	0.02	0.07

Mutual Fund Attributes

Asset Allocation As of 05/31/2014



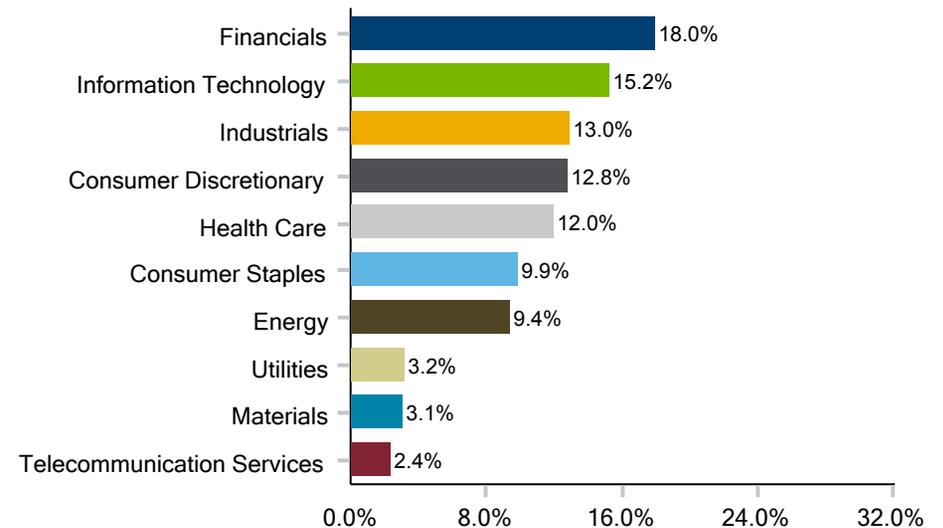
Fund Characteristics As of 05/31/2014

Total Securities	3,673
Avg. Market Cap	\$99,542.56 Million
P/E	23.49
P/B	4.54
Div. Yield	2.34%
Annual EPS	18.59
5Yr EPS	11.19
3Yr EPS Growth	14.10

Top Ten Securities As of 05/31/2014

Apple Inc ORD	2.65 %
Exxon Mobil Corp ORD	2.04 %
Google Inc ORD	1.50 %
Microsoft Corp ORD	1.43 %
Johnson & Johnson ORD	1.35 %
General Electric Co ORD	1.26 %
Wells Fargo & Co ORD	1.25 %
Chevron Corp ORD	1.10 %
Berkshire Hathaway Inc ORD	1.05 %
Procter & Gamble Co ORD	1.03 %

Sector/Quality Allocation As of 05/31/2014

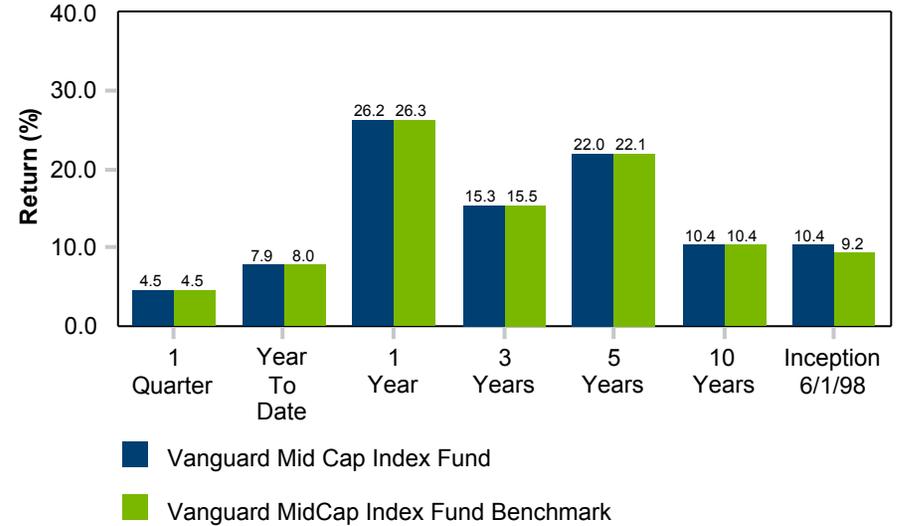


Vanguard Mid Cap Index Fund Performance Summary

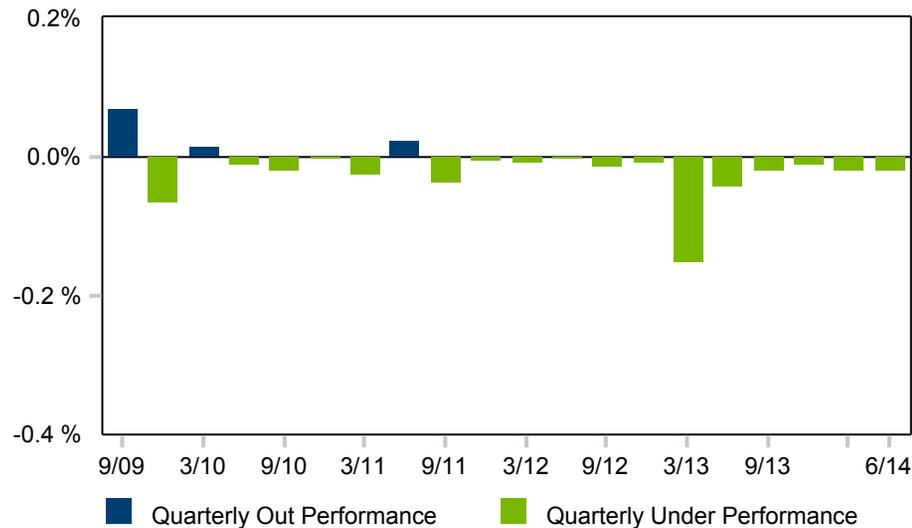
Account Information

Product Name : Vanguard Md-Cp Idx;Inst (VMCIX)
 Fund Family : Vanguard Group Inc
 Ticker : VMCIX
 Peer Group : IM U.S. Mid Cap Equity (MF)
 Benchmark : Vanguard MidCap Index Fund Benchmark
 Fund Inception : 05/20/1998
 Portfolio Manager : Donald M. Butler
 Total Assets : \$9,699.40 Million
 Total Assets Date : 05/31/2014
 Gross Expense : 0.08%
 Net Expense : 0.08%
 Turnover : 32%

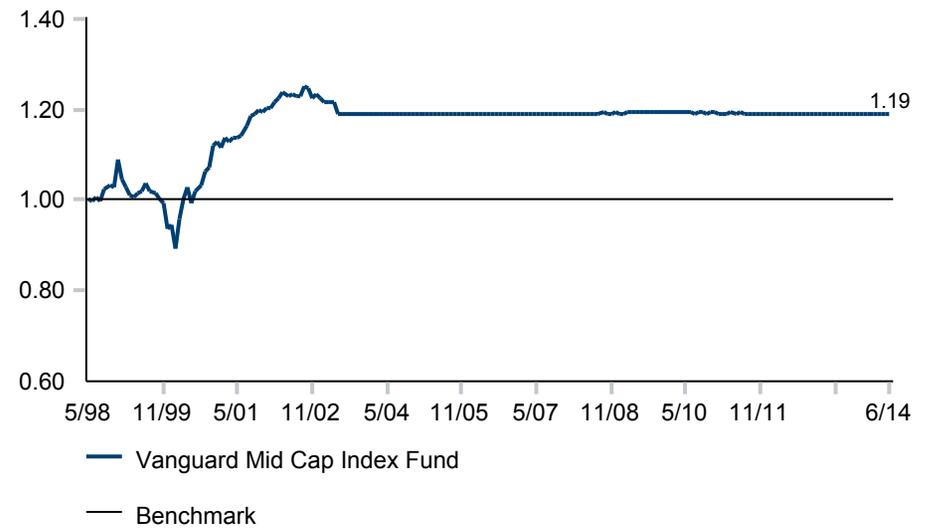
Return Summary



Quarterly Excess Performance



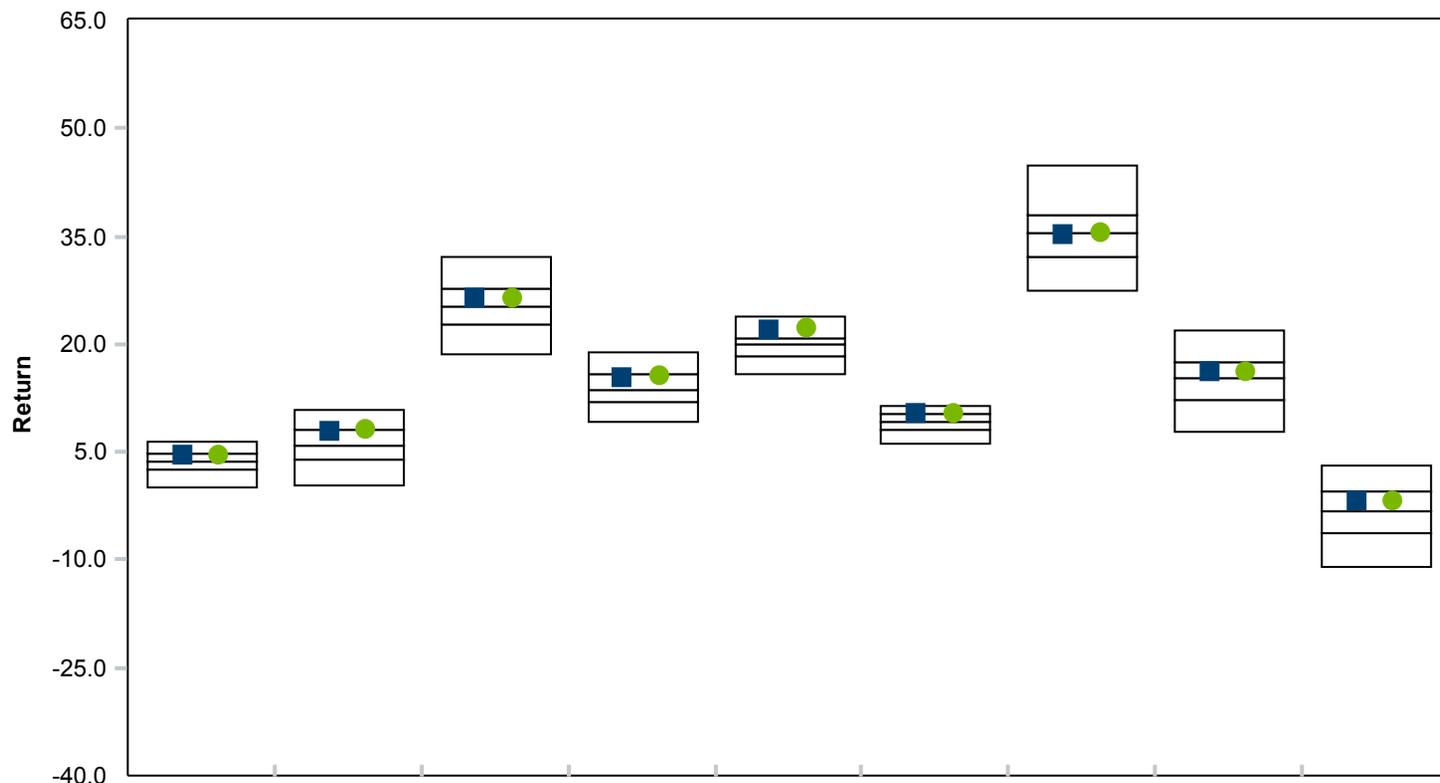
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2014

Peer Group Analysis

IM U.S. Mid Cap Equity (MF)

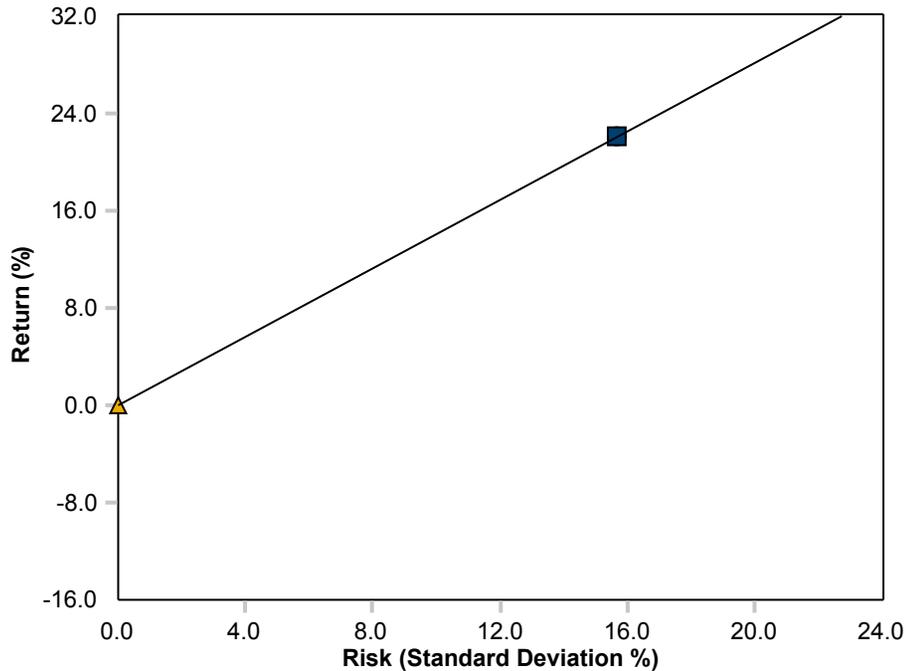


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2013	2012	2011
■ Vanguard Mid Cap Index Fund	4.5 (32)	7.9 (29)	26.2 (36)	15.3 (31)	22.0 (15)	10.4 (17)	35.2 (55)	16.0 (42)	-2.0 (40)
● Vanguard Mid Cap Index Fund Benchmark	4.5 (32)	8.0 (28)	26.3 (36)	15.5 (29)	22.1 (14)	10.4 (17)	35.4 (51)	16.0 (41)	-1.9 (39)
5th Percentile	6.3	10.8	32.0	19.0	23.7	11.5	44.8	22.0	3.2
1st Quartile	4.8	8.2	27.8	15.7	20.9	10.2	38.0	17.3	-0.6
Median	3.6	5.9	25.3	13.7	19.9	9.3	35.5	15.3	-3.3
3rd Quartile	2.5	3.9	22.8	11.9	18.3	8.1	32.2	12.4	-6.3
95th Percentile	0.2	0.2	18.6	9.2	15.7	6.0	27.3	7.8	-10.9
Population	266	254	223	177	152	86	215	203	180

Parentheses contain percentile rankings.

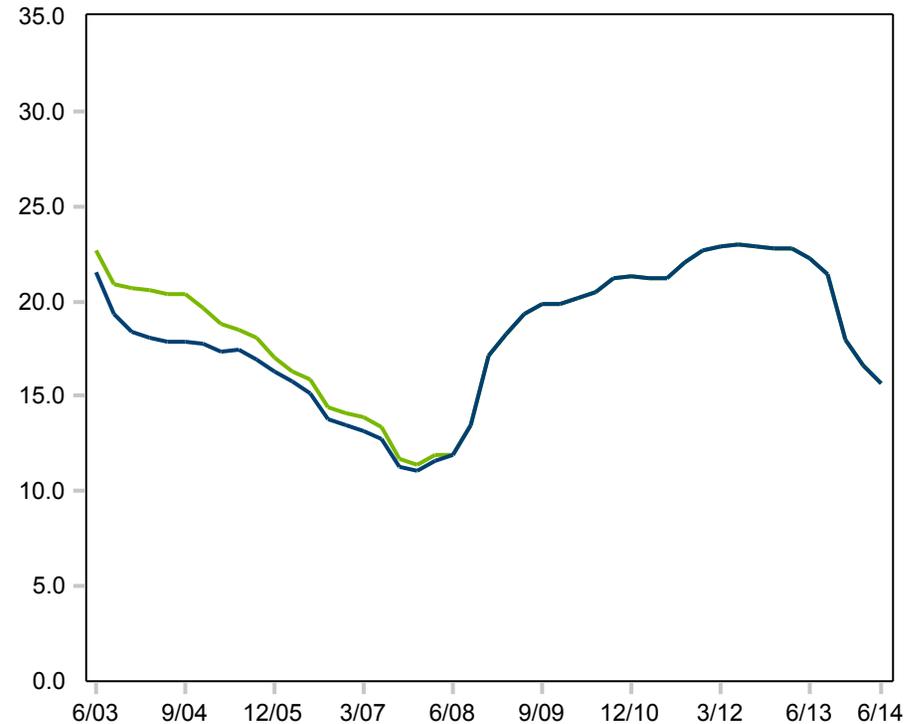
Vanguard Mid Cap Index Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Vanguard Mid Cap Index Fund
- Vanguard MidCap Index Performance Benchmark
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



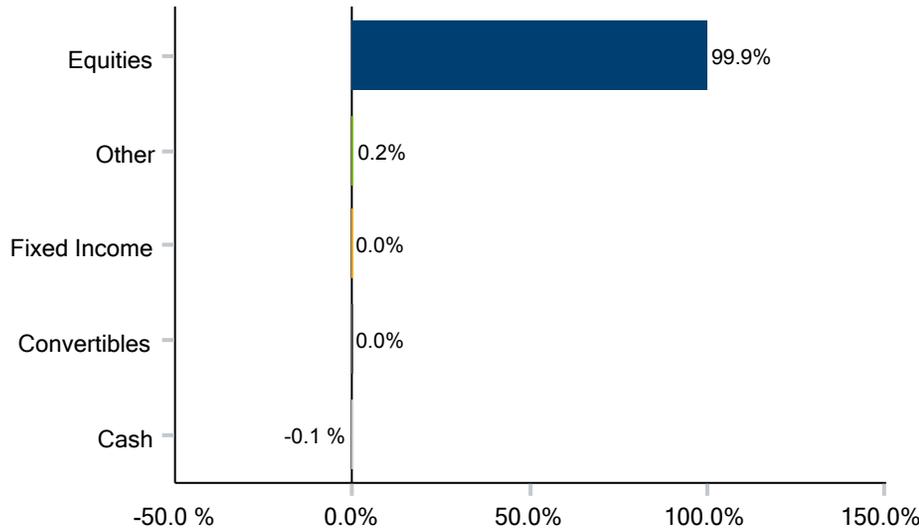
- Vanguard Mid Cap Index Fund
- Vanguard MidCap Index Performance Benchmark

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Mid Cap Index Fund	-0.07	0.10	-0.74	1.00	1.35	-0.07	1.00	22.01	15.71	1.00
Vanguard MidCap Index Performance Benchmark	0.00	0.00	N/A	1.00	1.35	0.00	1.00	22.09	15.71	1.00
Citigroup 3 Month T-Bill	-21.26	15.71	-1.35	0.01	N/A	0.07	0.00	0.07	0.02	0.11

Mutual Fund Attributes

Asset Allocation As of 05/31/2014



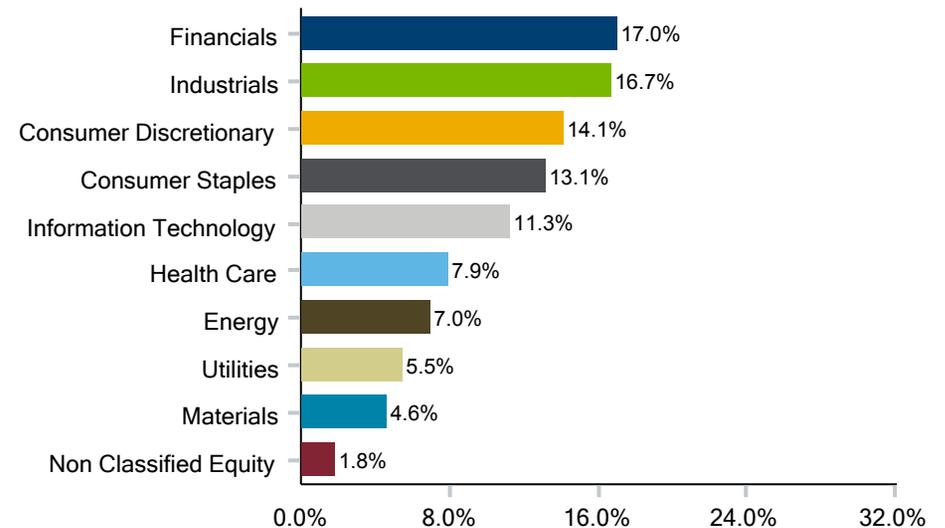
Fund Characteristics As of 05/31/2014

Total Securities	382
Avg. Market Cap	\$11,075.65 Million
P/E	27.48
P/B	4.84
Div. Yield	2.06%
Annual EPS	17.85
5Yr EPS	11.53
3Yr EPS Growth	14.03

Top Ten Securities As of 05/31/2014

SanDisk Corp ORD	0.71 %
Delphi Automotive PLC ORD	0.69 %
Western Digital Corp ORD	0.64 %
Southwest Airlines Co ORD	0.61 %
Mylan Inc ORD	0.60 %
Health Care REIT Inc ORD	0.60 %
Moody's Corp ORD	0.60 %
AvalonBay Communities Inc ORD	0.57 %
Sherwin-Williams Co ORD	0.57 %
Vertex Pharmaceuticals Inc ORD	0.56 %

Sector/Quality Allocation As of 05/31/2014

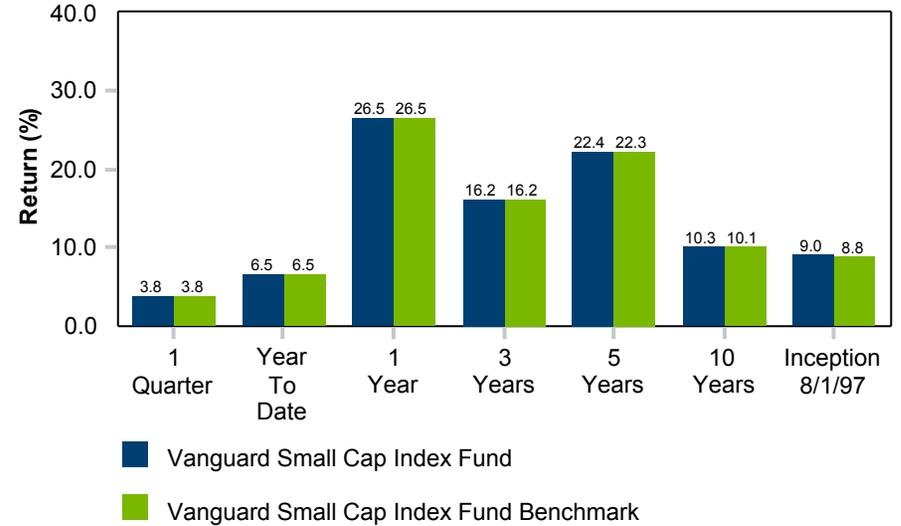


Vanguard Small Cap Index Fund Performance Summary

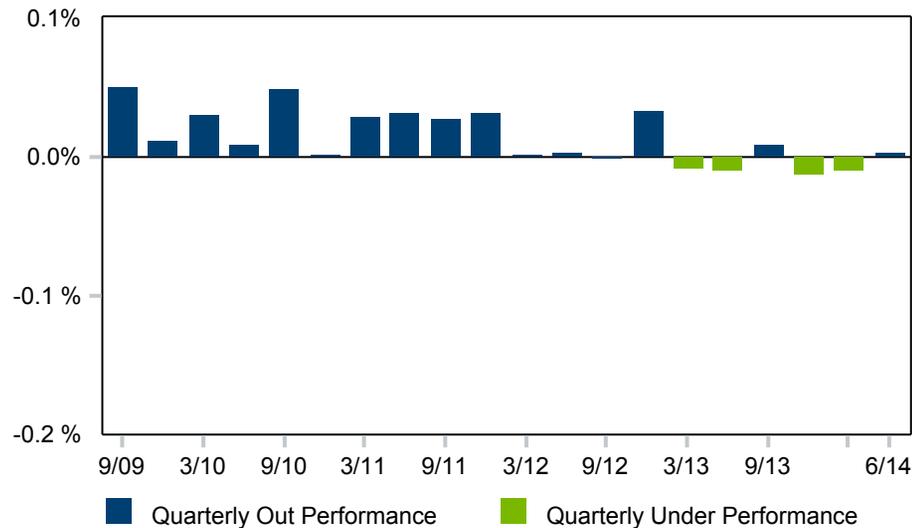
Account Information

Product Name : Vanguard Sm-Cp Idx;Inst (VSCIX)
 Fund Family : Vanguard Group Inc
 Ticker : VSCIX
 Peer Group : IM U.S. Small Cap Equity (MF)
 Benchmark : Vanguard Small Cap Index Fund Benchmark
 Fund Inception : 07/07/1997
 Portfolio Manager : Michael H. Buek
 Total Assets : \$9,222.80 Million
 Total Assets Date : 05/31/2014
 Gross Expense : 0.08%
 Net Expense : 0.08%
 Turnover : 29%

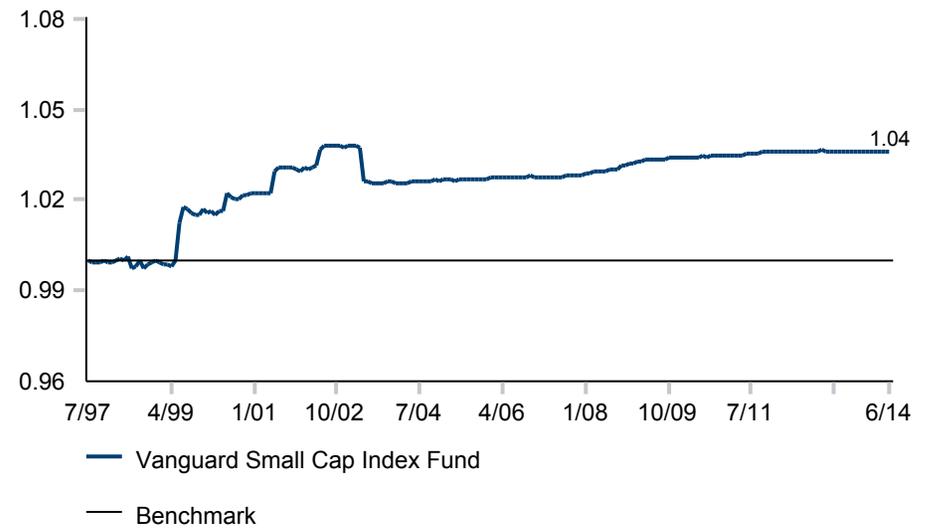
Return Summary



Quarterly Excess Performance



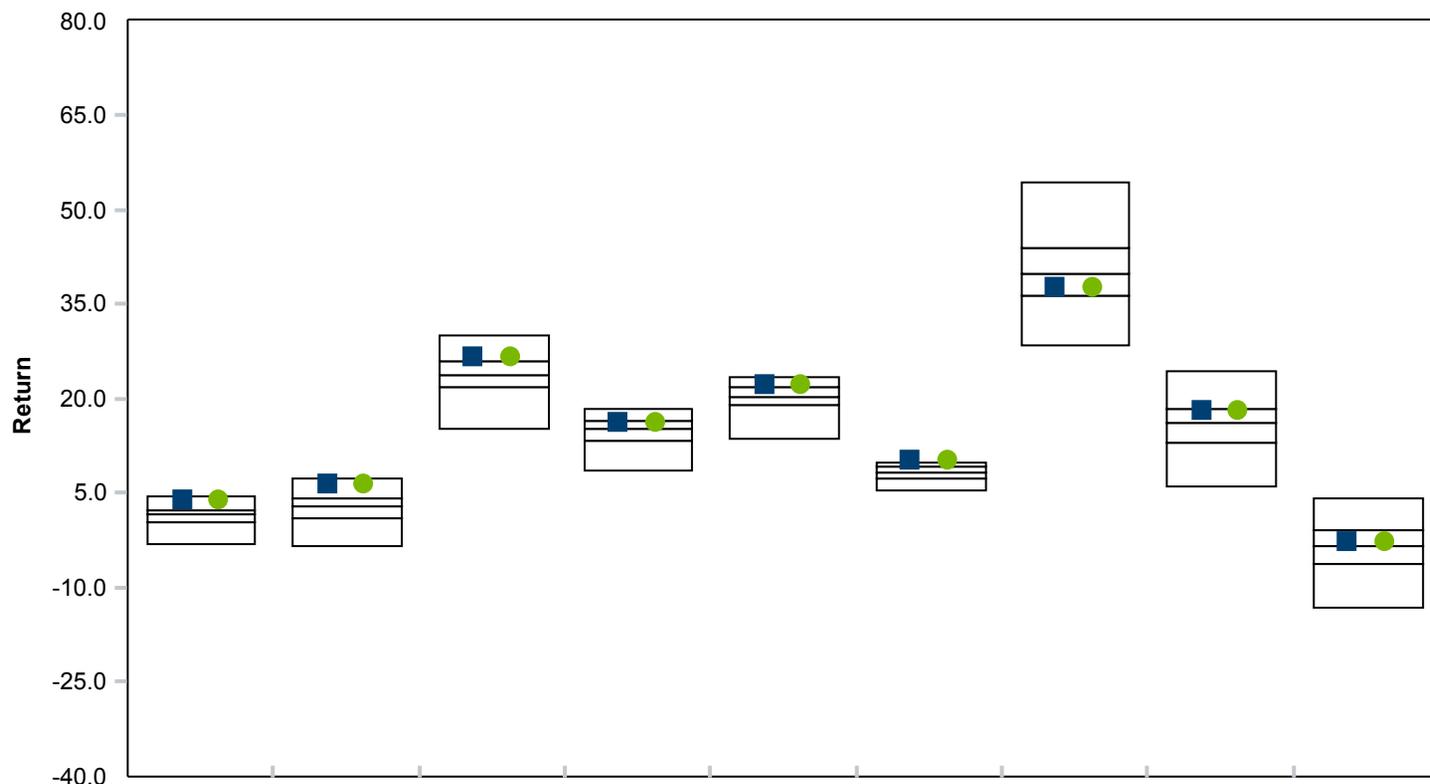
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2014

Peer Group Analysis

IM U.S. Small Cap Equity (MF)

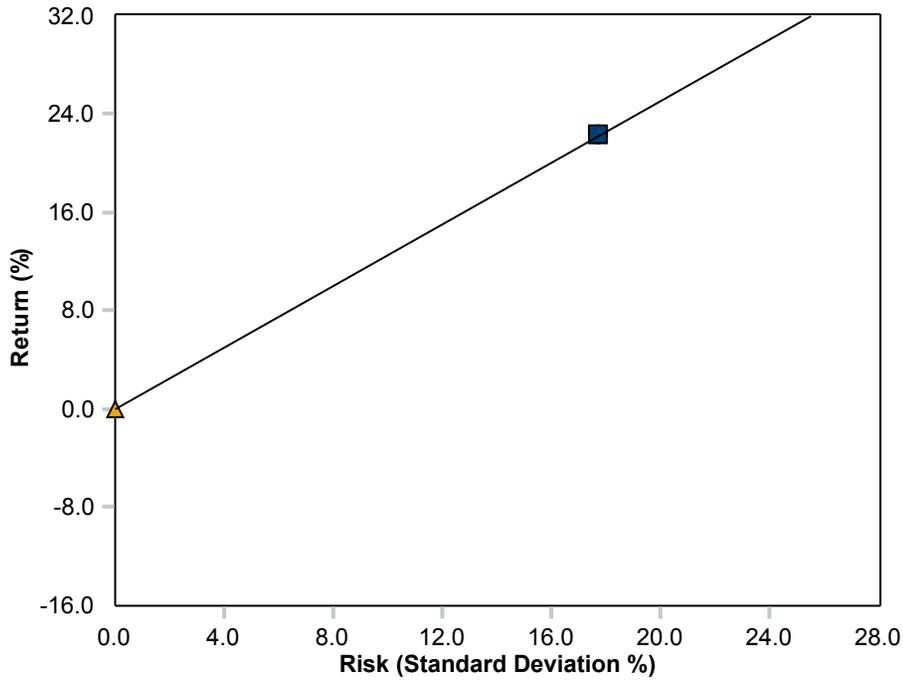


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2013	2012	2011
■ Vanguard Small Cap Index Fund	3.8 (10)	6.5 (8)	26.5 (19)	16.2 (28)	22.4 (17)	10.3 (3)	37.8 (67)	18.3 (27)	-2.6 (46)
● Vanguard Small Cap Index Fund Benchmark	3.8 (10)	6.5 (8)	26.5 (19)	16.2 (30)	22.3 (17)	10.1 (3)	37.8 (67)	18.2 (27)	-2.8 (46)
5th Percentile	4.4	7.5	30.0	18.6	23.6	9.8	54.5	24.3	4.1
1st Quartile	2.5	4.3	25.9	16.4	21.9	9.3	44.0	18.4	-0.8
Median	1.8	3.0	23.9	15.2	20.4	8.4	40.0	16.1	-3.2
3rd Quartile	0.4	1.1	21.8	13.3	19.1	7.3	36.5	13.0	-6.3
95th Percentile	-3.2	-3.4	15.4	8.5	13.7	5.6	28.6	6.1	-13.3
Population	264	245	214	175	150	91	210	197	174

Parentheses contain percentile rankings.

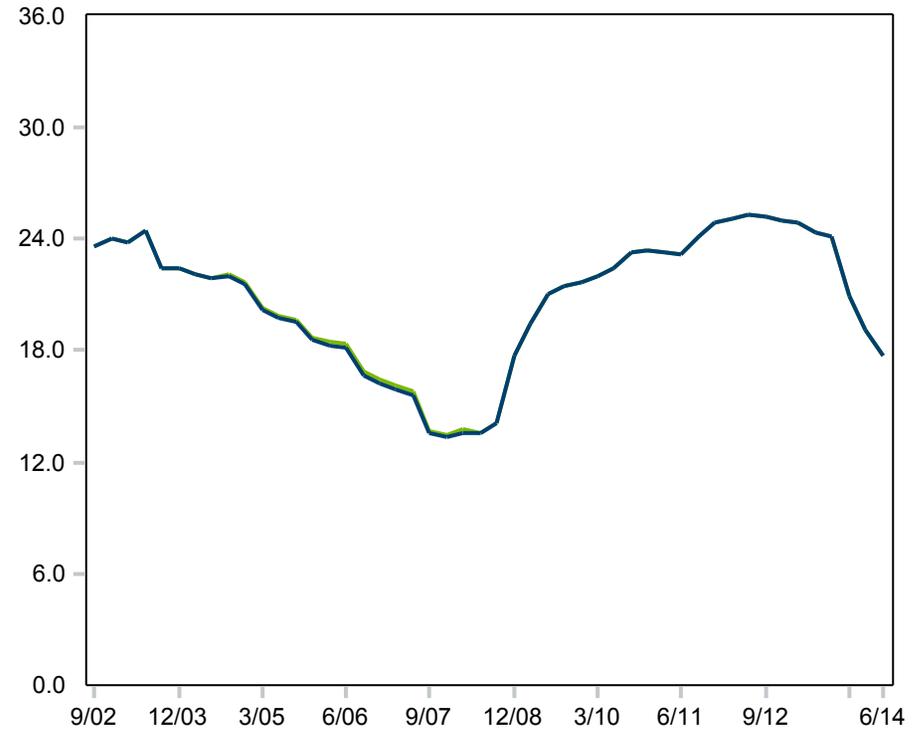
Vanguard Small Cap Index Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Vanguard Small Cap Index Fund
- Vanguard Small Cap Index Fund Benchmark
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



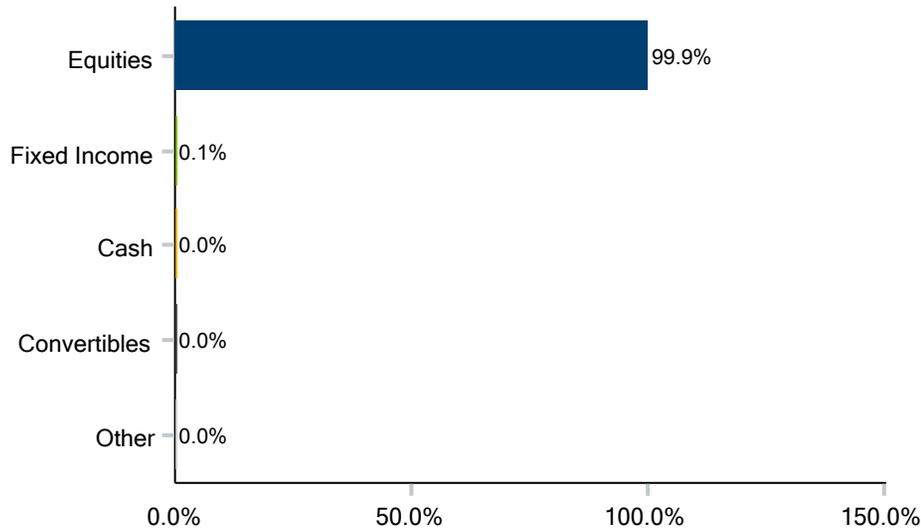
- Vanguard Small Cap Index Fund
- Vanguard Small Cap Index Fund Benchmark

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Small Cap Index Fund	0.05	0.06	0.89	1.00	1.23	0.05	1.00	22.36	17.77	1.00
Vanguard Small Cap Index Fund Benchmark	0.00	0.00	N/A	1.00	1.23	0.00	1.00	22.30	17.76	1.00
Citigroup 3 Month T-Bill	-21.77	17.76	-1.23	0.01	N/A	0.07	0.00	0.07	0.02	0.10

Mutual Fund Attributes

Asset Allocation As of 05/31/2014



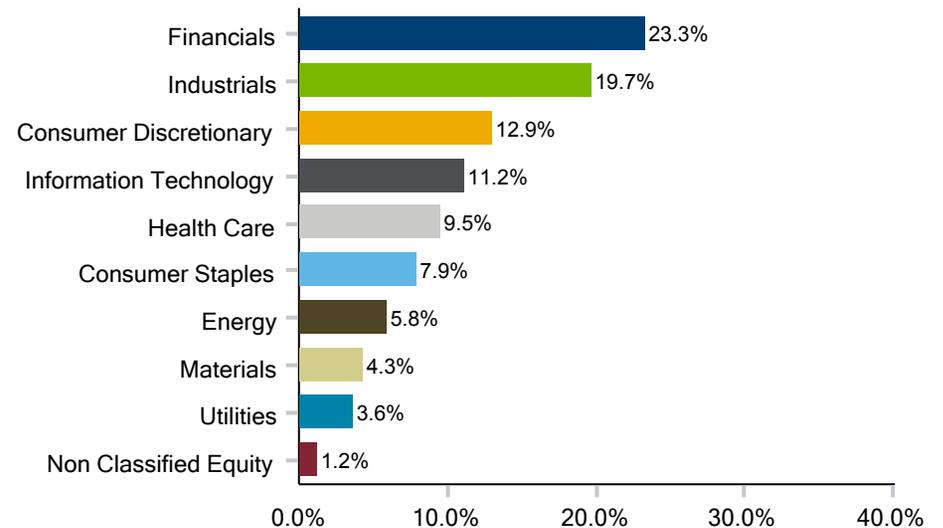
Fund Characteristics As of 05/31/2014

Total Securities	1,460
Avg. Market Cap	\$3,314.14 Million
P/E	28.87
P/B	3.97
Div. Yield	2.50%
Annual EPS	20.07
5Yr EPS	10.85
3Yr EPS Growth	15.39

Top Ten Securities As of 05/31/2014

Hanesbrands Inc ORD	0.31 %
Rite Aid Corp ORD	0.30 %
Harman International Industries Inc ORD	0.27 %
Foot Locker Inc ORD	0.26 %
Arthur J. Gallagher & Co. ORD	0.26 %
Salix Pharmaceuticals Ltd ORD	0.26 %
Snap-On Inc ORD	0.25 %
Packaging Corp of America ORD	0.25 %
Alaska Air Group Inc ORD	0.25 %
Trinity Industries Inc ORD	0.25 %

Sector/Quality Allocation As of 05/31/2014

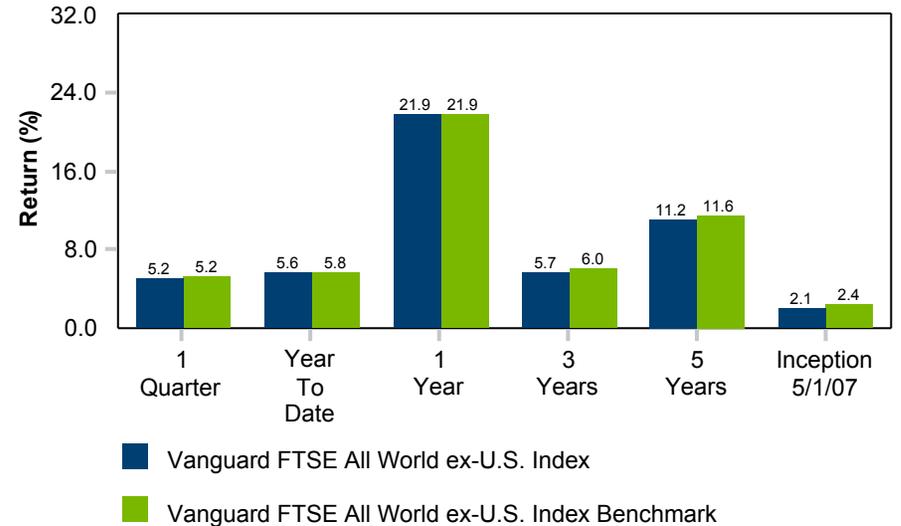


Vanguard FTSE All World ex-U.S. Index Performance Summary

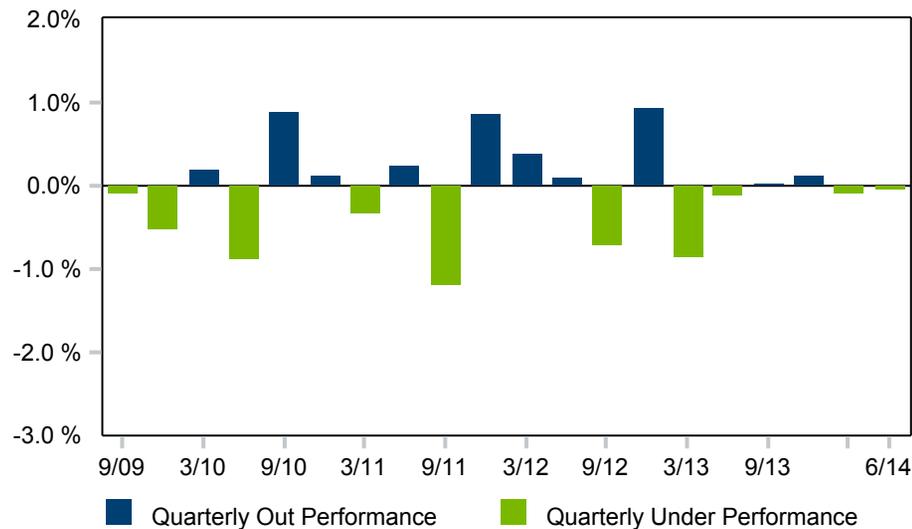
Account Information

Product Name : Vanguard FTSE xUS;Inst (VFWSX)
 Fund Family : Vanguard Group Inc
 Ticker : VFWSX
 Peer Group : IM International Equity (MF)
 Benchmark : Vanguard FTSE All World ex-U.S. Index Benchmark
 Fund Inception : 04/30/2007
 Portfolio Manager : Ryan E. Ludt
 Total Assets : \$4,910.30 Million
 Total Assets Date : 05/31/2014
 Gross Expense : 0.12%
 Net Expense : 0.12%
 Turnover : 8%

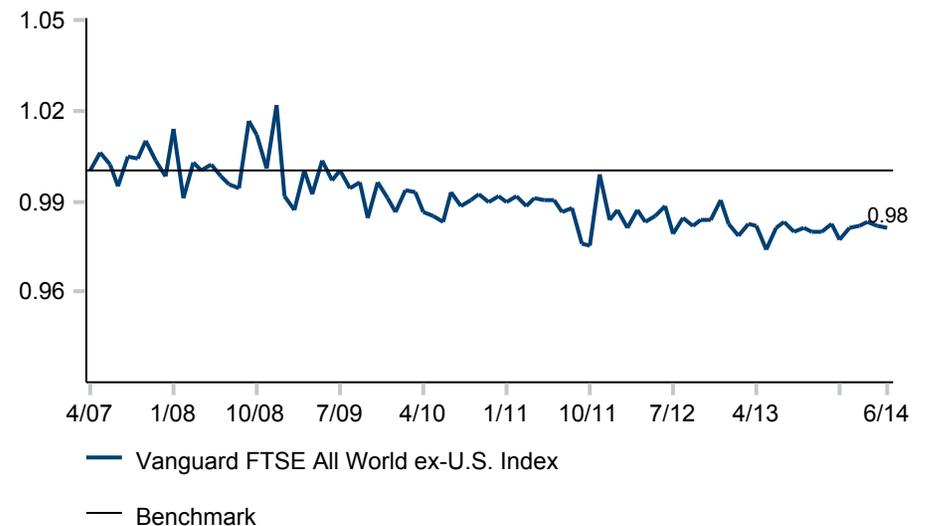
Return Summary



Quarterly Excess Performance



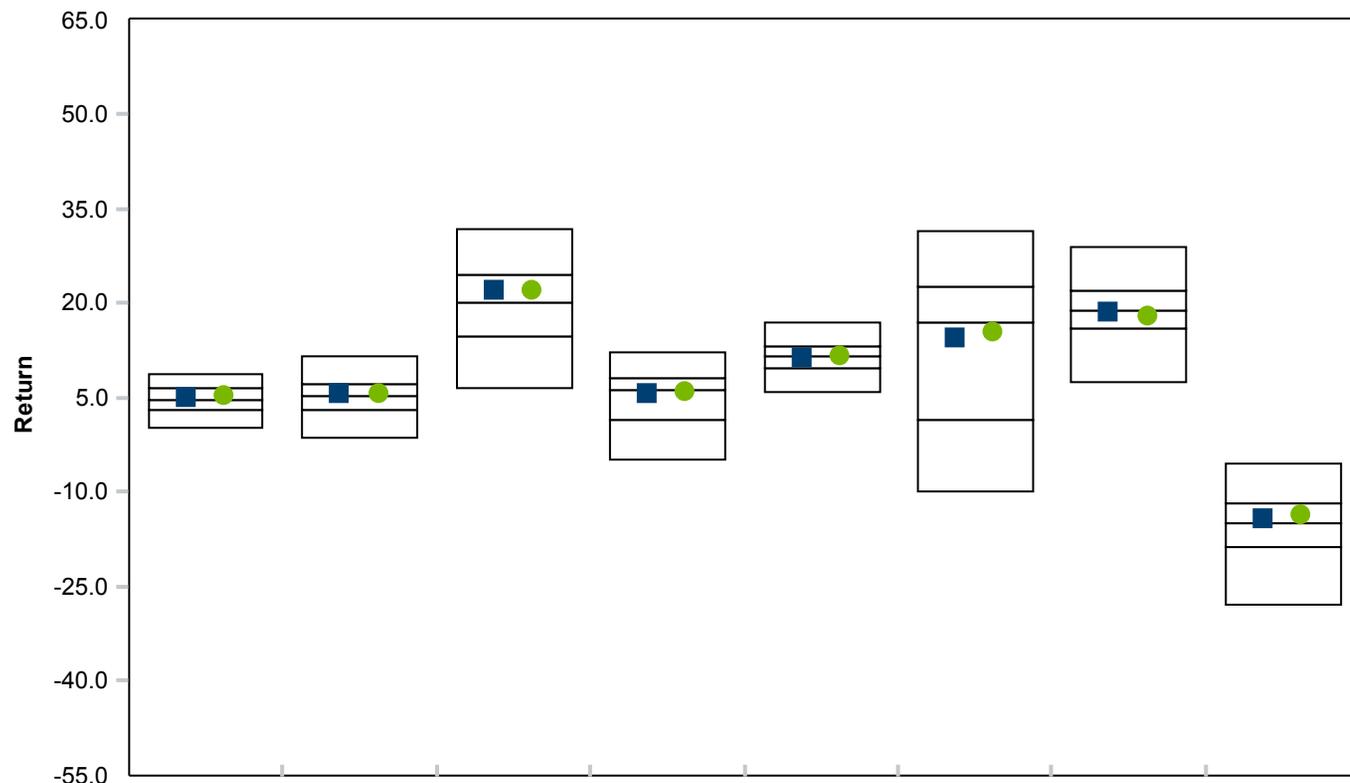
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2014

Peer Group Analysis

IM International Equity (MF)

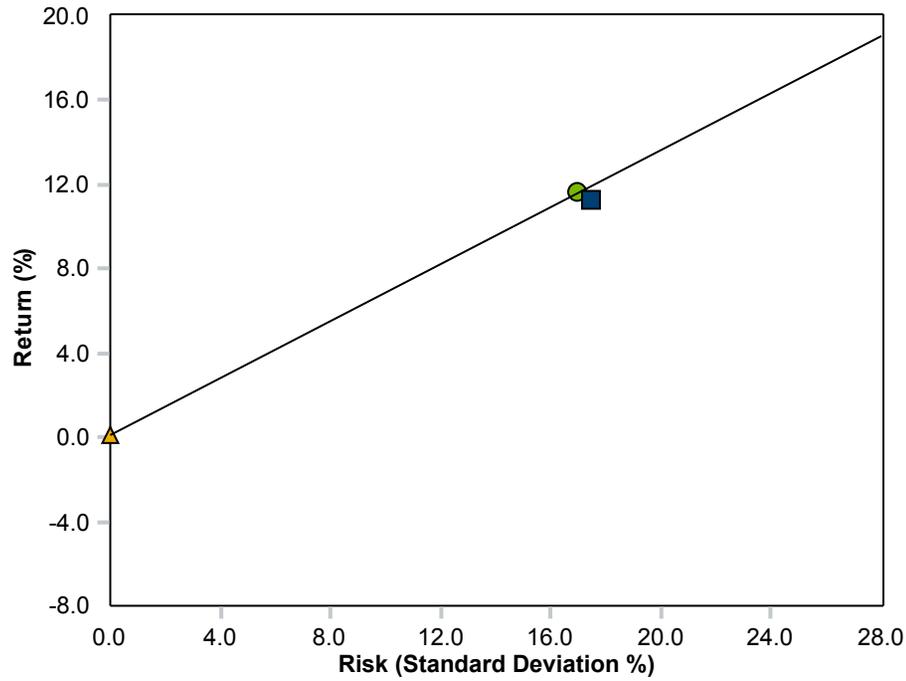


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2013	2012	2011
■ Vanguard FTSE All World ex-U.S. Index	5.2 (43)	5.6 (44)	21.9 (39)	5.7 (55)	11.2 (57)	14.5 (57)	18.6 (54)	-14.2 (45)
● Vanguard FTSE All World ex-U.S. Index Benchmark	5.2 (43)	5.8 (42)	21.9 (39)	6.0 (52)	11.6 (51)	15.4 (55)	17.8 (61)	-13.5 (39)
5th Percentile	8.8	11.5	31.9	12.2	16.9	31.4	28.9	-5.4
1st Quartile	6.5	7.1	24.5	8.2	13.4	22.7	22.0	-11.7
Median	4.8	5.2	20.1	6.2	11.6	17.1	18.8	-15.0
3rd Quartile	3.2	3.2	14.9	1.5	9.7	1.5	15.9	-18.8
95th Percentile	0.3	-1.2	6.7	-4.8	5.9	-9.8	7.6	-27.8
Population	1,172	1,081	944	720	538	904	793	678

Parentheses contain percentile rankings.

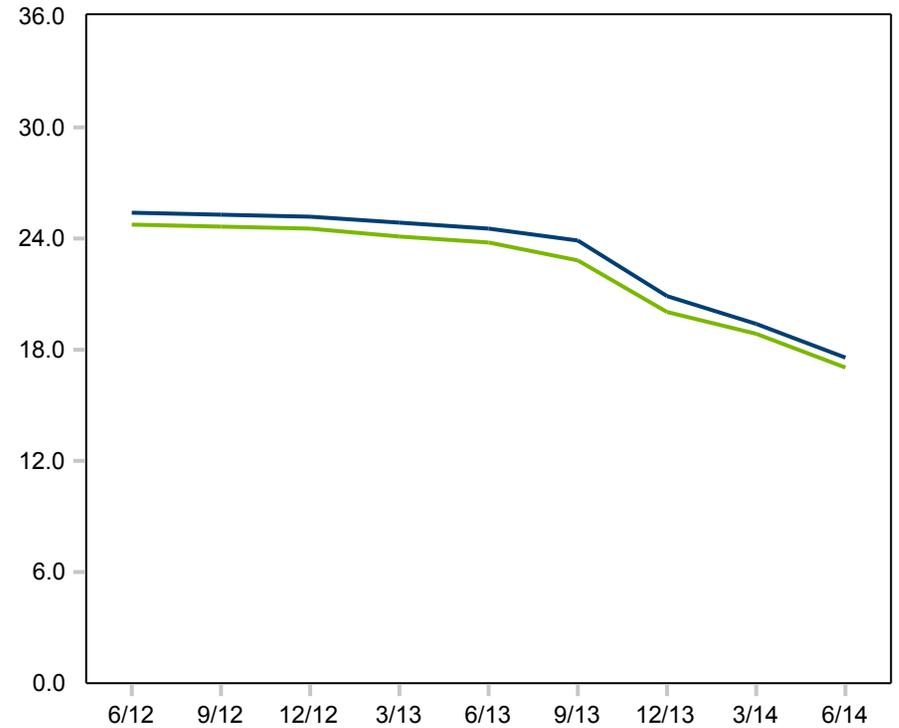
Vanguard FTSE All World ex-U.S. Index Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Vanguard FTSE All World ex-U.S. Index
- Vanguard FTSE All World ex-U.S. Index Benchmark
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



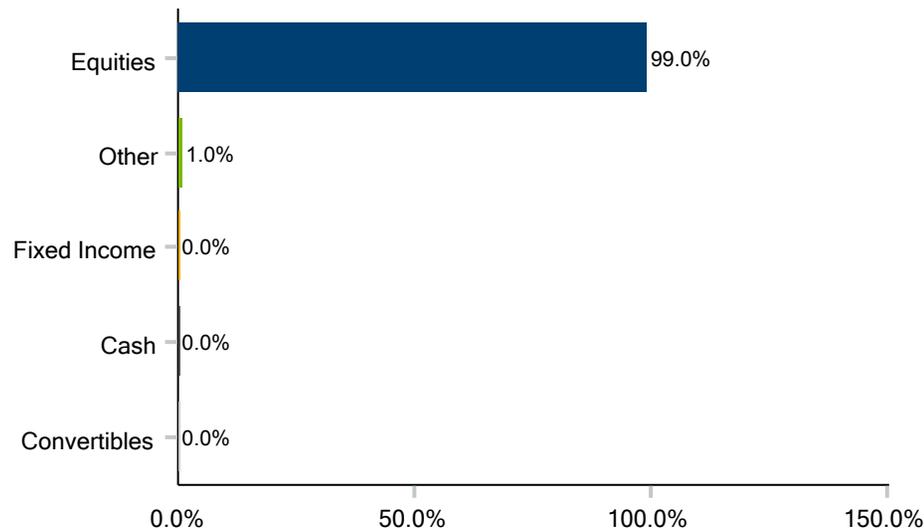
- Vanguard FTSE All World ex-U.S. Index
- Vanguard FTSE All World ex-U.S. Index Benchmark

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard FTSE All World ex-U.S. Index	-0.24	2.09	-0.11	0.99	0.69	-0.51	1.02	11.24	17.52	0.99
Vanguard FTSE All World ex-U.S. Index Benchmark	0.00	0.00	N/A	1.00	0.73	0.00	1.00	11.59	17.01	1.00
Citigroup 3 Month T-Bill	-12.38	17.01	-0.73	0.03	N/A	0.07	0.00	0.07	0.02	0.17

Mutual Fund Attributes

Asset Allocation As of 05/31/2014



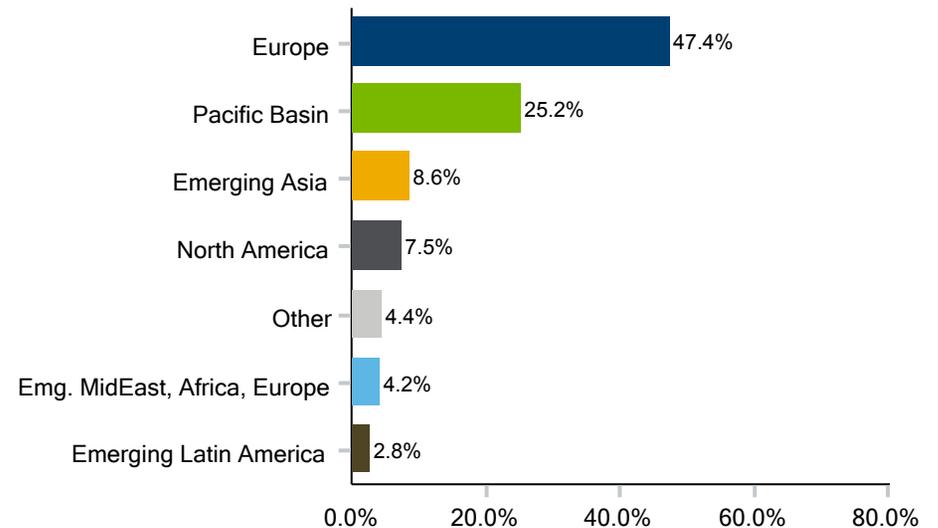
Fund Characteristics As of 05/31/2014

Total Securities	2,381
Avg. Market Cap	\$55,802.48 Million
P/E	20.70
P/B	2.83
Div. Yield	3.05%
Annual EPS	15.63
5Yr EPS	8.89
3Yr EPS Growth	6.37

Top Ten Securities As of 05/31/2014

Nestle SA ORD	1.28 %
Novartis AG ORD	1.07 %
Roche Holding AG ORD	1.06 %
HSBC Holdings PLC ORD	1.03 %
BP PLC ORD	0.80 %
Royal Dutch Shell PLC ORD	0.79 %
Toyota Motor Corp ORD	0.77 %
Total SA ORD	0.73 %
GlaxoSmithKline PLC ORD	0.67 %
Samsung Electronics Co Ltd DR	0.66 %

Regional Allocation As of 05/31/2014



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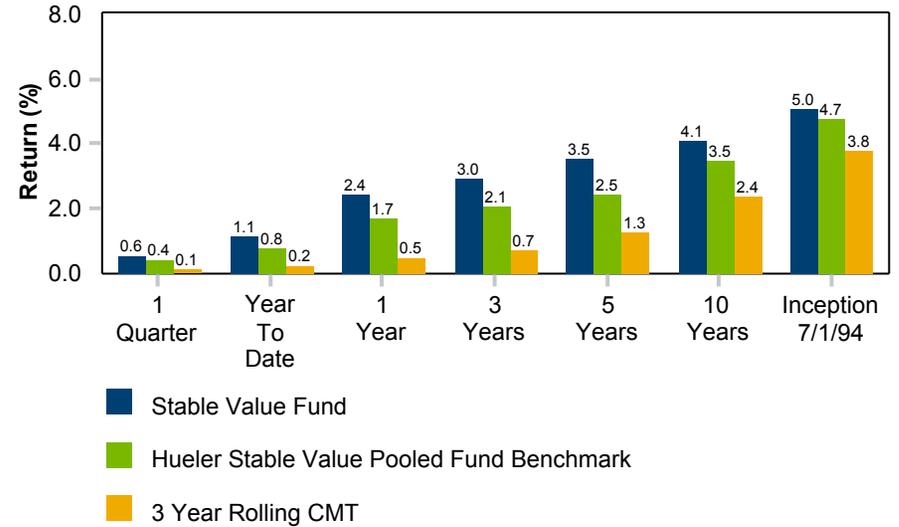
Active Funds

Stable Value Fund Performance Summary

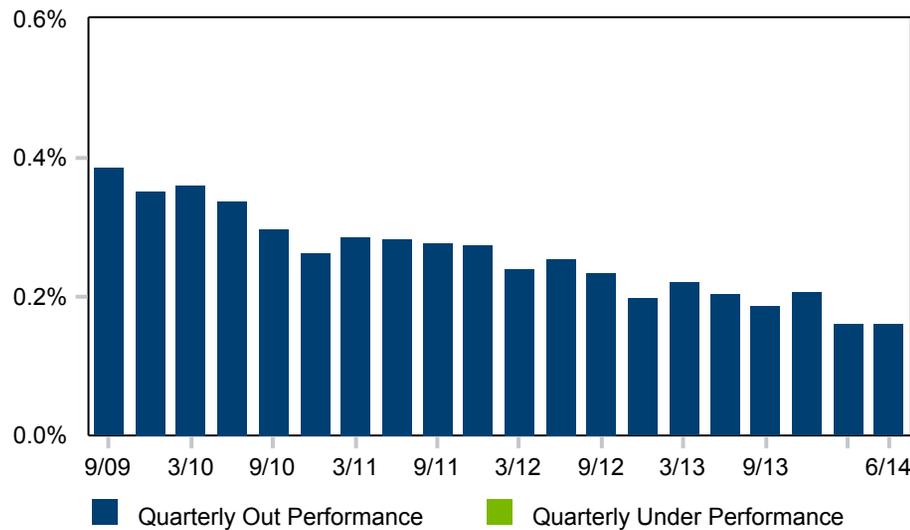
Account Information

Account Name: Stable Value Fund
 Inception Date: 07/31/1994
 Account Structure: Managed Account
 Asset Class: US Fixed Income
 Benchmark: Hueler Stable Value Pooled Fund Benchmark
 Peer Group: IM U.S. GIC/Stable Value (SA+CF)

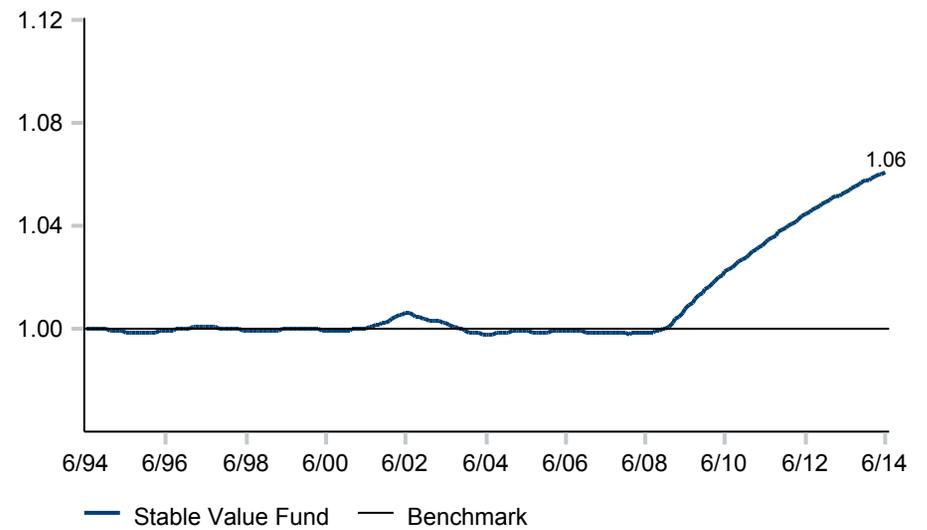
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



Portfolio Characteristics

Portfolio Characteristics As of 6/30/2014

	Portfolio
Duration	3.4 Years
Number of Holdings	308
Net Assets	143.4M

Fund Allocation As of 6/30/2014

	% of Portfolio
MBS	44.3%
Agency CMO	3.4%
Agency CMBS	4.4%
Agency Securities	3.4%
Asset Backed Securities	8.2%
Non-Agency MBS	5.2%
Corporate Bonds	30.2%
Cash, Short Term & Other	0.9%

Quality Distribution As of 6/30/2014

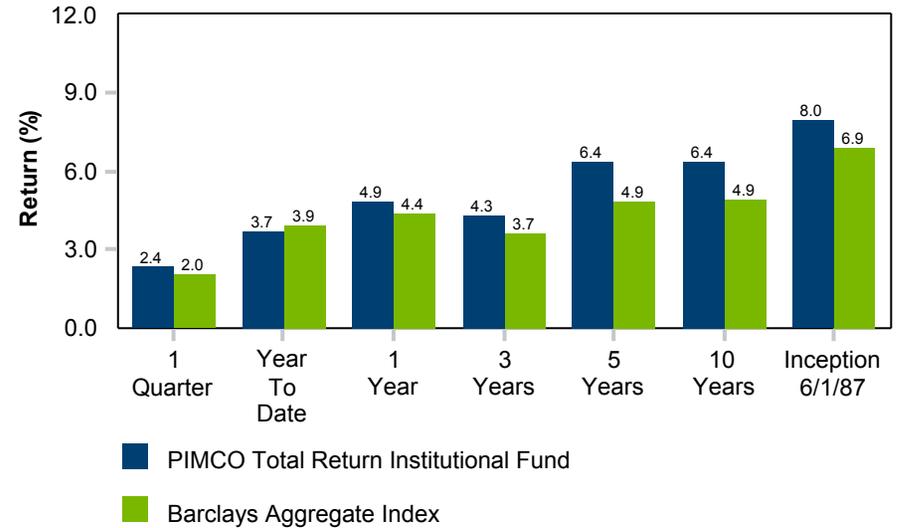
	% of Portfolio
AAA	62.9%
AA+	2.0%
AA / A-	20.8%
BBB+ / BBB-	7.8%
NR	6.5%

PIMCO Total Return Institutional Fund Performance Summary

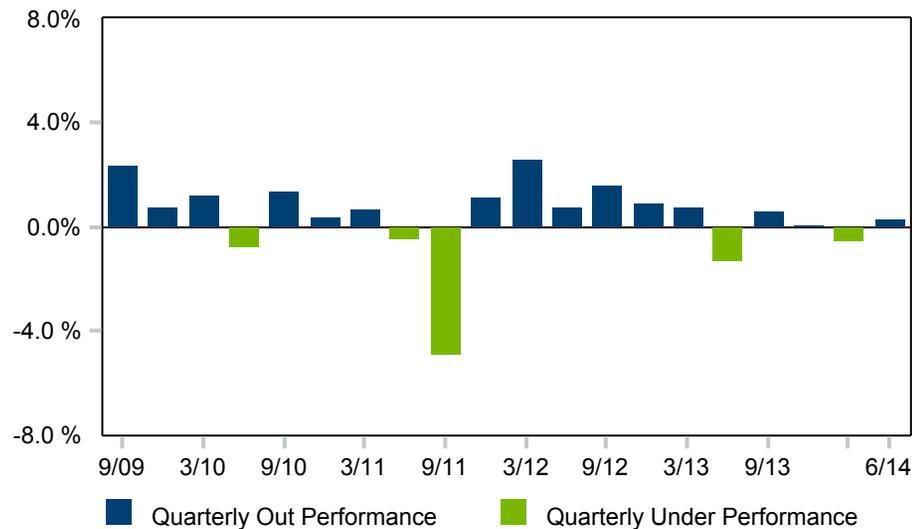
Account Information

Product Name : PIMCO:Tot Rtn;Inst (PTTRX)
 Fund Family : PIMCO
 Ticker : PTTRX
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
 Benchmark : Barclays Aggregate Index
 Fund Inception : 05/11/1987
 Portfolio Manager : William H. Gross
 Total Assets : \$144,452.70 Million
 Total Assets Date : 06/30/2014
 Gross Expense : 0.46%
 Net Expense : 0.46%
 Turnover : 227%

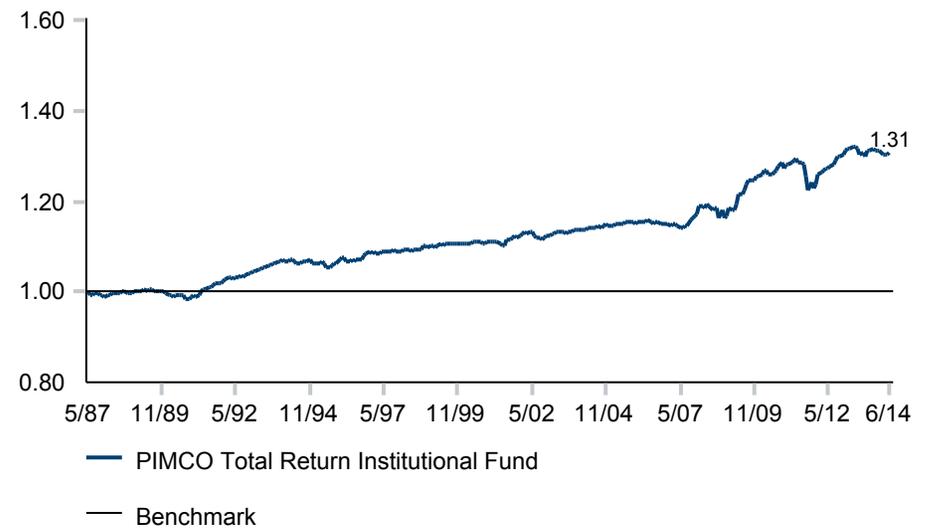
Return Summary



Quarterly Excess Performance



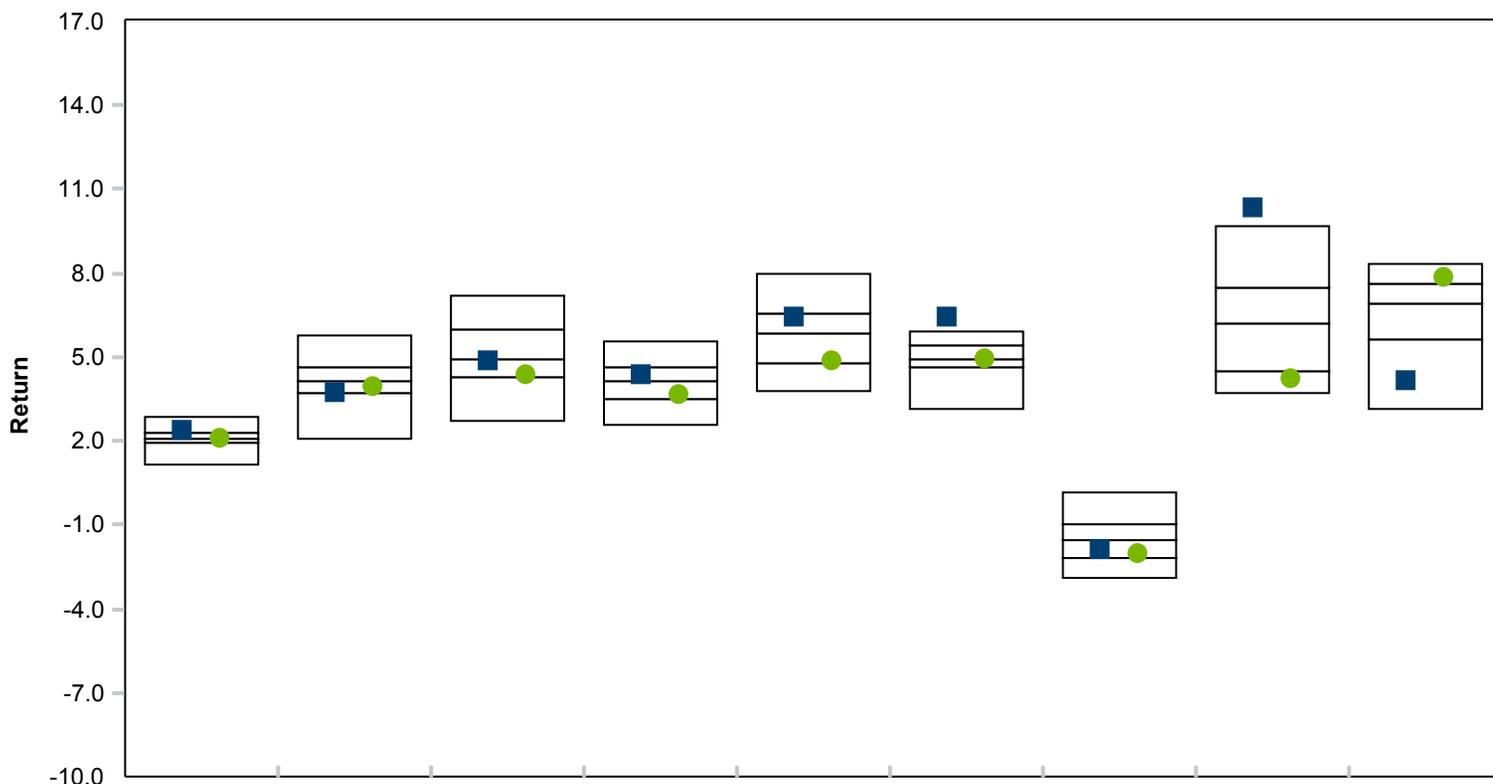
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2014

Peer Group Analysis

IM U.S. Broad Market Core Fixed Income (MF)

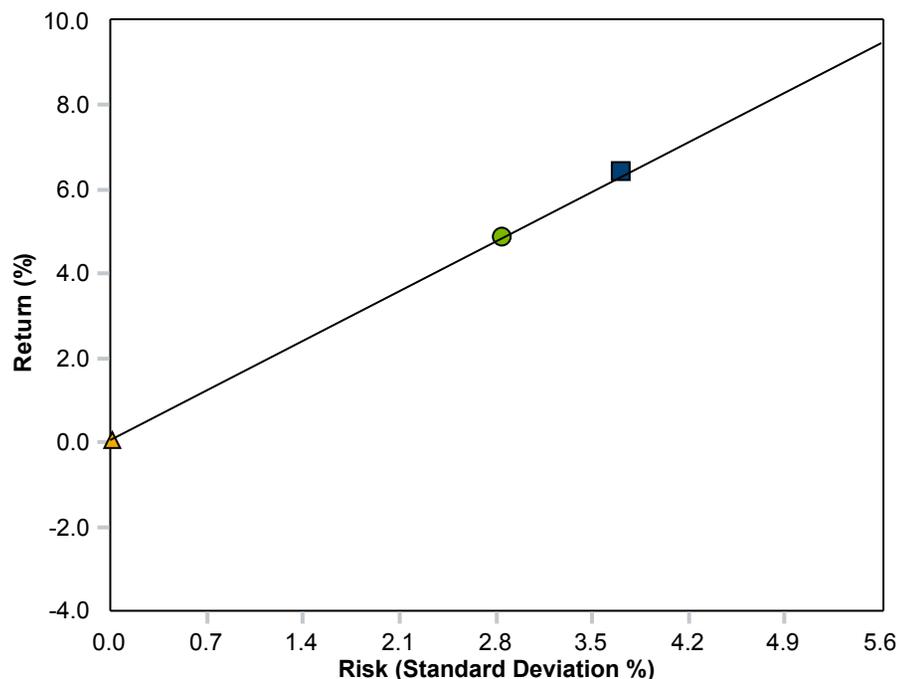


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2013	2012	2011
■ PIMCO Total Return Institutional Fund	2.4 (20)	3.7 (75)	4.9 (52)	4.3 (42)	6.4 (31)	6.4 (1)	-1.9 (61)	10.4 (3)	4.2 (92)
● Barclays Aggregate Index	2.0 (57)	3.9 (64)	4.4 (67)	3.7 (69)	4.9 (74)	4.9 (50)	-2.0 (65)	4.2 (79)	7.8 (17)
5th Percentile	2.9	5.7	7.2	5.6	8.0	5.9	0.2	9.7	8.3
1st Quartile	2.3	4.7	6.0	4.6	6.6	5.5	-1.0	7.5	7.6
Median	2.1	4.1	4.9	4.1	5.9	4.9	-1.6	6.2	6.9
3rd Quartile	1.9	3.7	4.3	3.5	4.8	4.6	-2.2	4.5	5.6
95th Percentile	1.2	2.1	2.7	2.6	3.8	3.2	-2.9	3.7	3.1
Population	173	170	158	134	113	84	150	142	133

Parentheses contain percentile rankings.

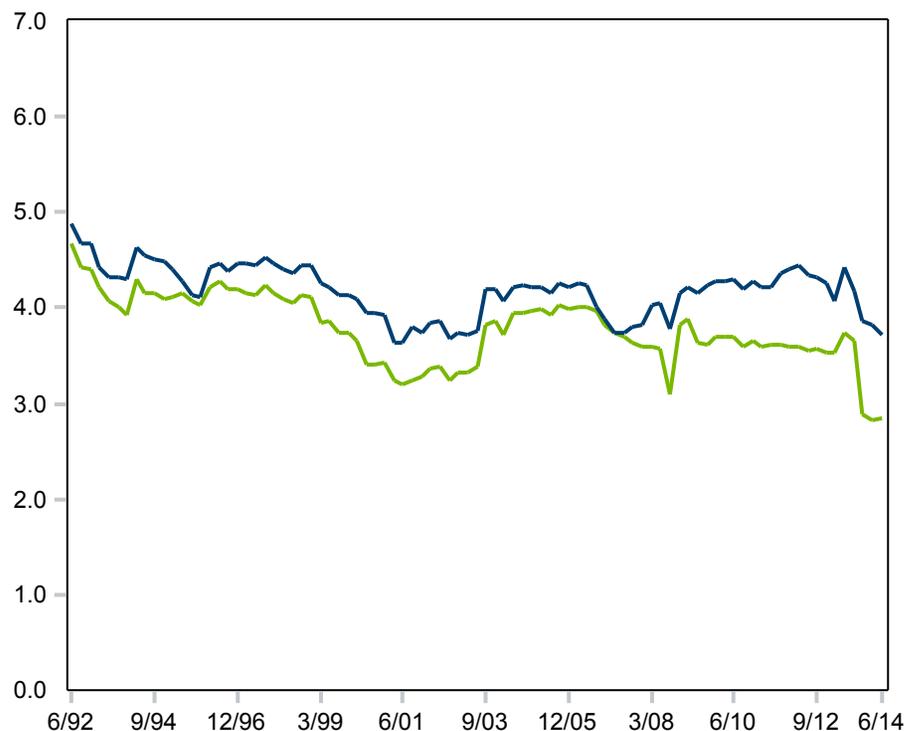
PIMCO Total Return Institutional Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- PIMCO Total Return Institutional Fund
- Barclays Aggregate Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



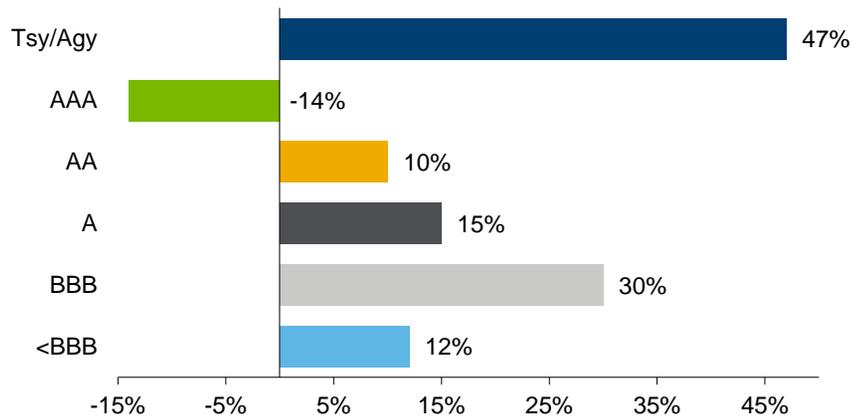
- PIMCO Total Return Institutional Fund
- Barclays Aggregate Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Total Return Institutional Fund	1.49	2.34	0.64	0.60	1.67	1.45	1.01	6.40	3.71	0.78
Barclays Aggregate Index	0.00	0.00	N/A	1.00	1.65	0.00	1.00	4.85	2.85	1.00
Citigroup 3 Month T-Bill	-4.71	2.85	-1.65	0.00	N/A	0.08	0.00	0.07	0.02	-0.05

Mutual Fund Attributes

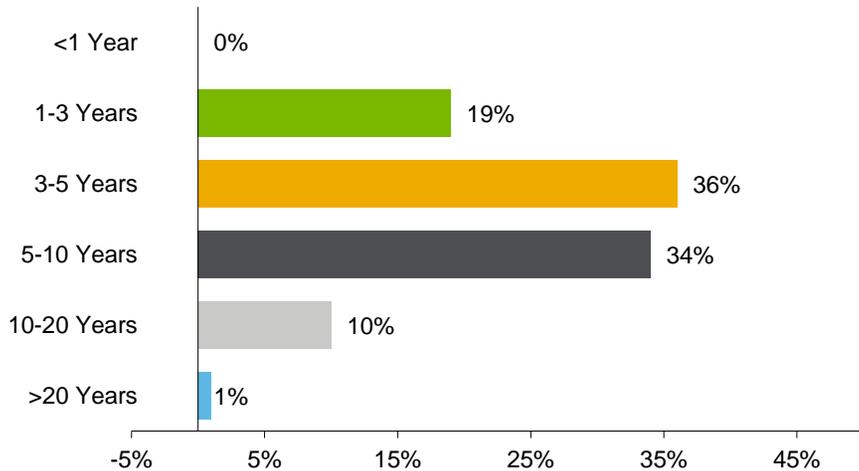
Credit Quality Allocation As of 06/30/2014



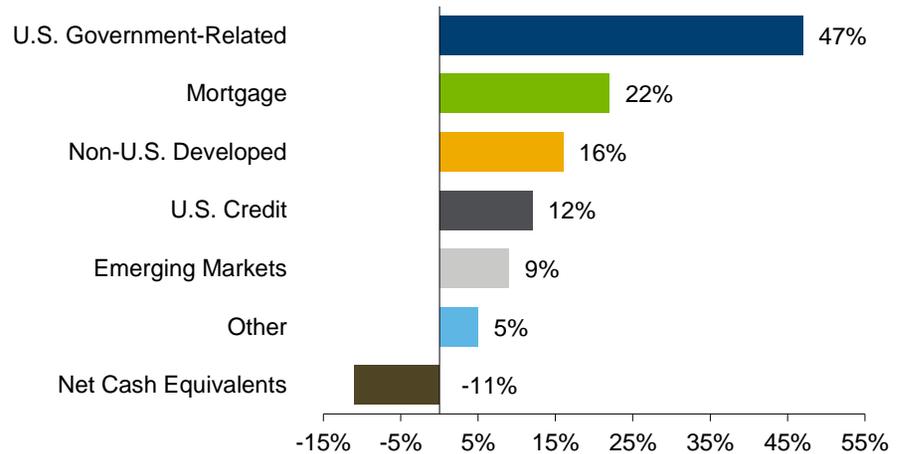
Fixed Income Characteristics As of 06/30/2014

Average Coupon	3.20%
Effective Maturity	8.35 Years
Yield-to-Maturity	3.75%
Effective Duration	5.68 Years
Holdings Count	5,964
Average Credit Quality	A

Maturity Distribution As of 06/30/2014



Sector Allocation As of 06/30/2014

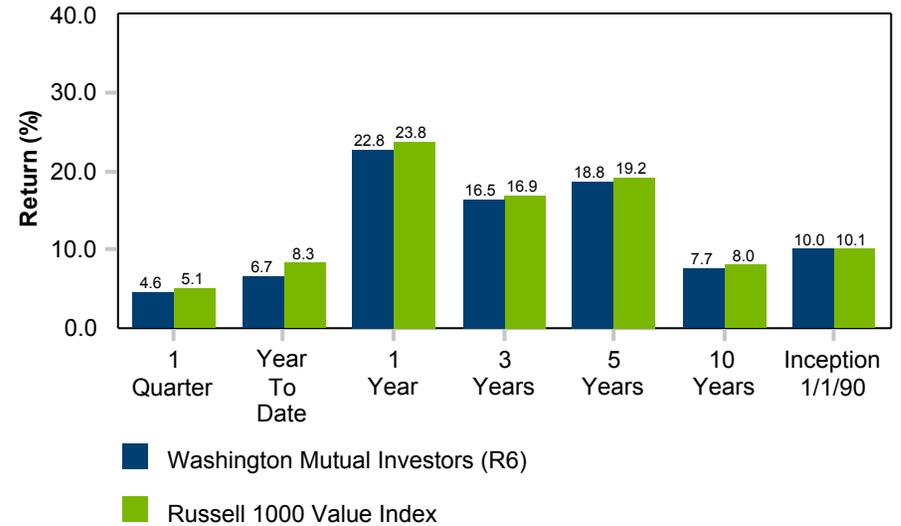


Washington Mutual Investors (R6) Performance Summary

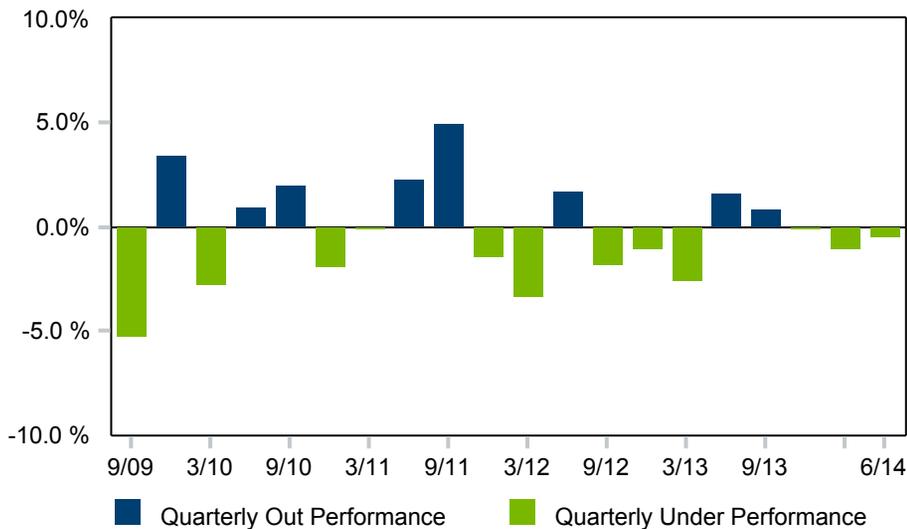
Account Information

Product Name : American Funds Wash;R-6 (RWMGX)
 Fund Family : American Funds
 Ticker : RWMGX
 Peer Group : IM U.S. Large Cap Value Equity (MF)
 Benchmark : Russell 1000 Value Index
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 Total Assets : \$4,893.90 Million
 Total Assets Date : 05/31/2014
 Gross Expense : 0.30%
 Net Expense : 0.30%
 Turnover : 19%

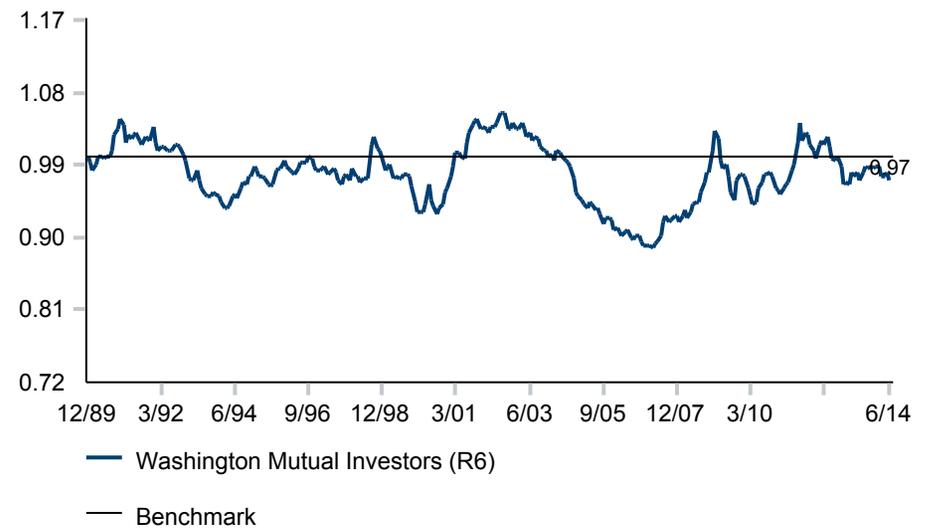
Return Summary



Quarterly Excess Performance



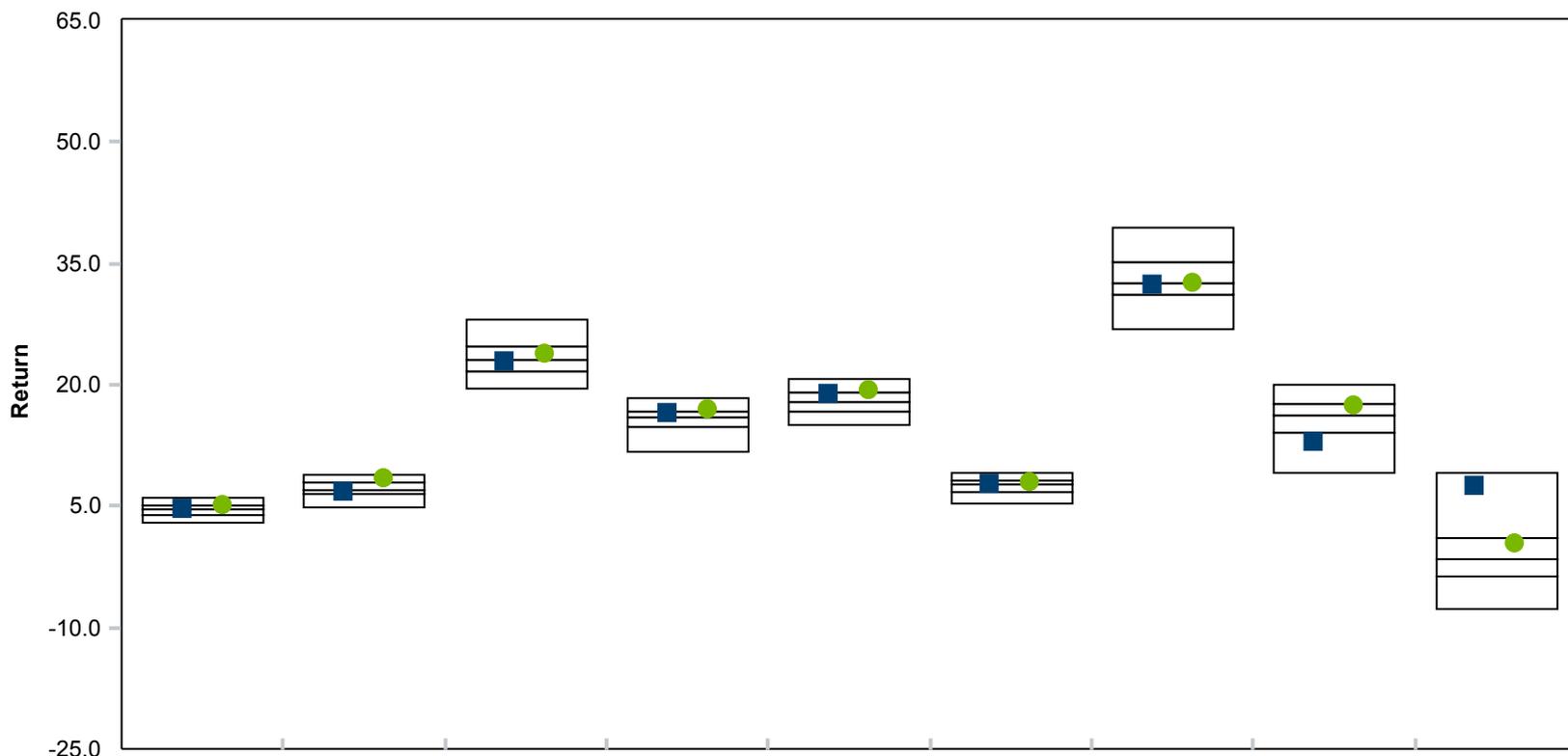
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2014

Peer Group Analysis

IM U.S. Large Cap Value Equity (MF)

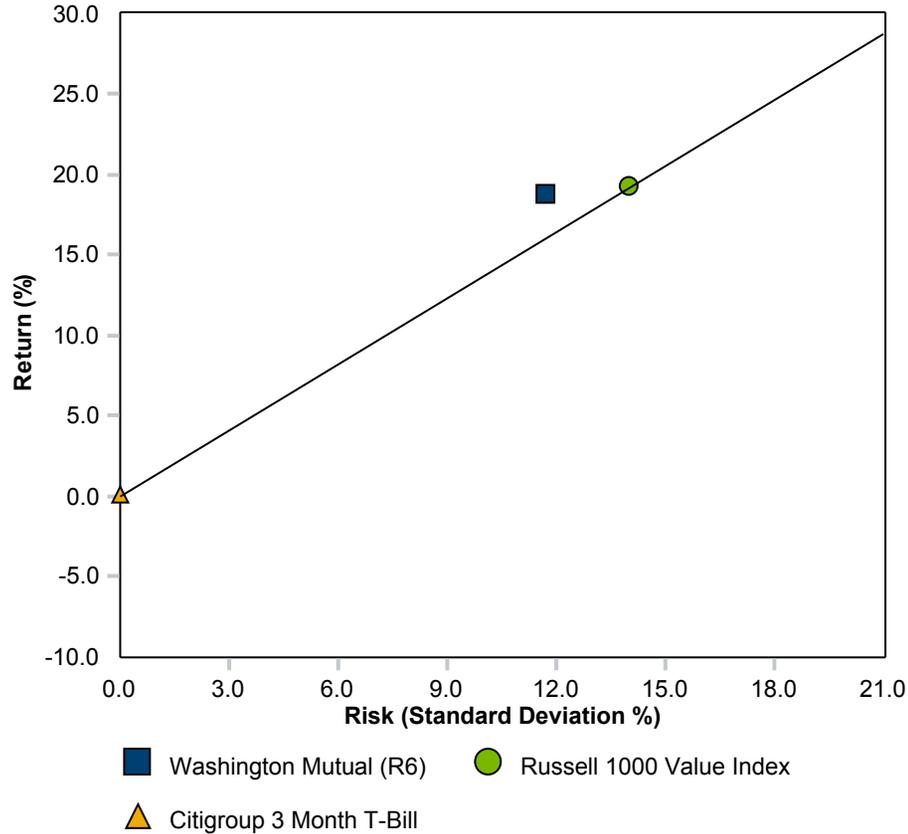


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2013	2012	2011
■ Washington Mutual (R6)	4.6 (46)	6.7 (66)	22.8 (54)	16.5 (33)	18.8 (29)	7.7 (52)	32.3 (52)	12.9 (82)	7.4 (7)
● Russell 1000 Value Index	5.1 (27)	8.3 (13)	23.8 (39)	16.9 (18)	19.2 (18)	8.0 (30)	32.5 (49)	17.5 (26)	0.4 (30)
5th Percentile	5.9	8.8	28.1	18.3	20.6	9.1	39.5	20.1	9.1
1st Quartile	5.2	7.9	24.7	16.7	19.0	8.2	35.3	17.6	1.0
Median	4.5	7.0	23.2	16.0	17.9	7.8	32.4	16.2	-1.5
3rd Quartile	4.0	6.4	21.7	14.9	16.6	6.8	31.1	14.1	-3.6
95th Percentile	2.9	4.8	19.5	11.6	15.0	5.2	26.8	9.2	-7.8
Population	159	150	132	107	88	56	130	120	109

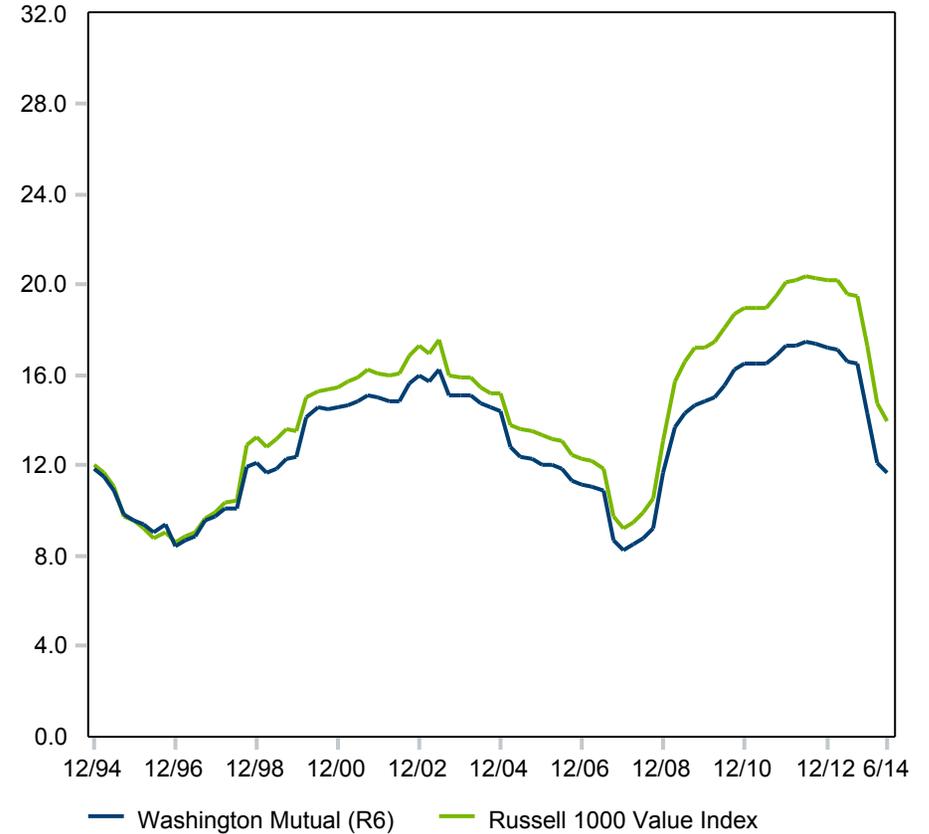
Parentheses contain percentile rankings.

Washington Mutual (R6) Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Year Standard Deviation

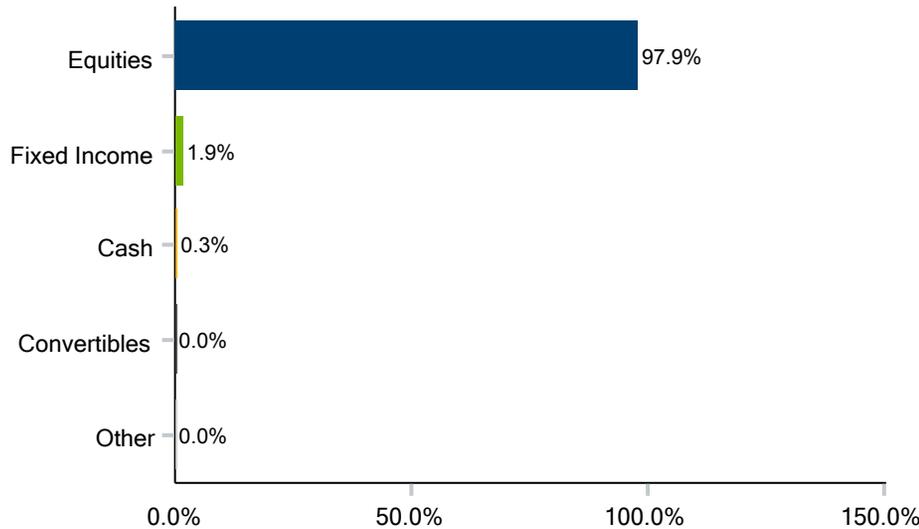


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Washington Mutual (R6)	-0.66	3.89	-0.17	0.94	1.53	2.91	0.81	18.79	11.70	0.97
Russell 1000 Value Index	0.00	0.00	N/A	1.00	1.33	0.00	1.00	19.23	14.00	1.00
Citigroup 3 Month T-Bill	-18.60	14.00	-1.33	0.01	N/A	0.07	0.00	0.07	0.02	0.08

Mutual Fund Attributes

Asset Allocation As of 03/31/2014



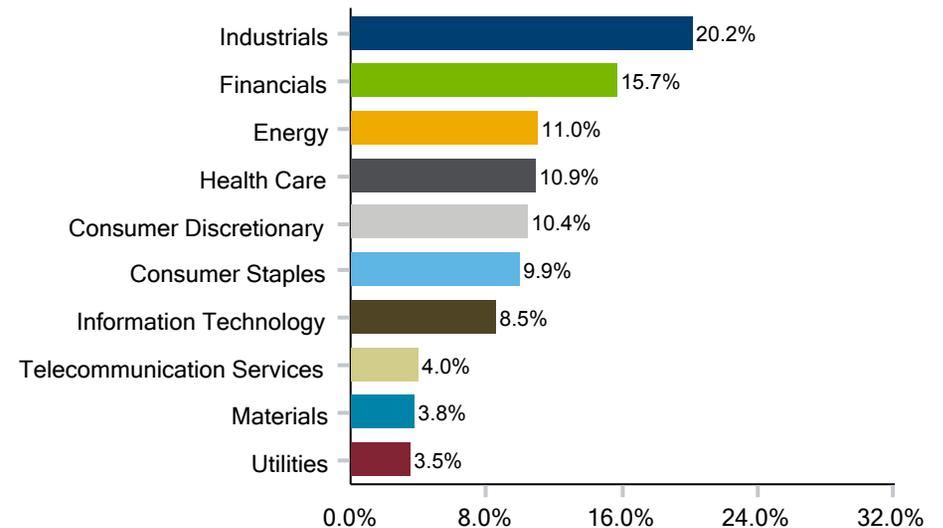
Fund Characteristics As of 03/31/2014

Total Securities	148
Avg. Market Cap	\$127,557.97 Million
P/E	21.76
P/B	4.50
Div. Yield	2.58%
Annual EPS	16.49
5Yr EPS	7.85
3Yr EPS Growth	12.56

Top Ten Securities As of 03/31/2014

Microsoft Corp ORD	5.07 %
Boeing Co ORD	4.44 %
Home Depot Inc ORD	4.17 %
Merck & Co Inc ORD	3.85 %
Wells Fargo & Co ORD	3.58 %
Royal Dutch Shell PLC DR	3.32 %
Lockheed Martin Corp ORD	2.95 %
Union Pacific Corp ORD	2.94 %
Chevron Corp ORD	2.87 %
American Express Co ORD	2.82 %

Sector/Quality Allocation As of 03/31/2014

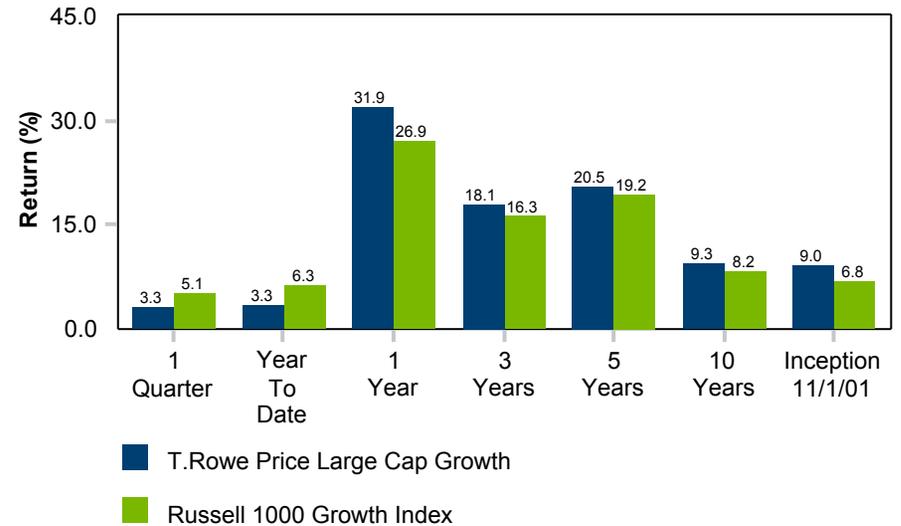


T.Rowe Price Large Cap Growth Performance Summary

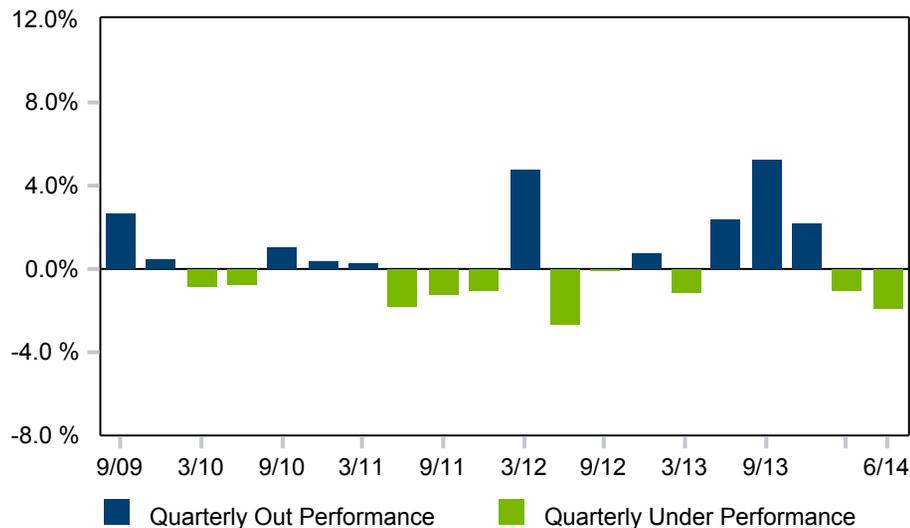
Account Information as of 06/30/14

Product Name : T Rowe Price I LgCp Gro (TRLGX)
 Fund Family : T Rowe Price Associates Inc
 Ticker : TRLGX
 Peer Group : IM U.S. Large Cap Growth Equity (MF)
 Benchmark : Russell 1000 Growth Index
 Fund Inception : 10/31/2001
 Portfolio Manager : Robert W. Sharps
 Total Assets : \$10,715.30 Million
 Total Assets Date : 05/31/2014
 Gross Expense : 0.56%
 Net Expense : 0.56%
 Turnover : 42%

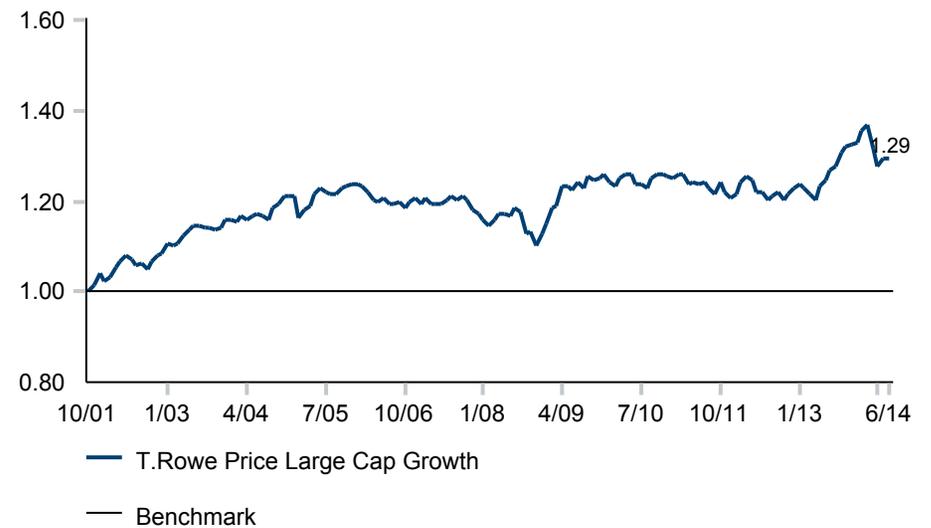
Return Summary



Quarterly Excess Performance



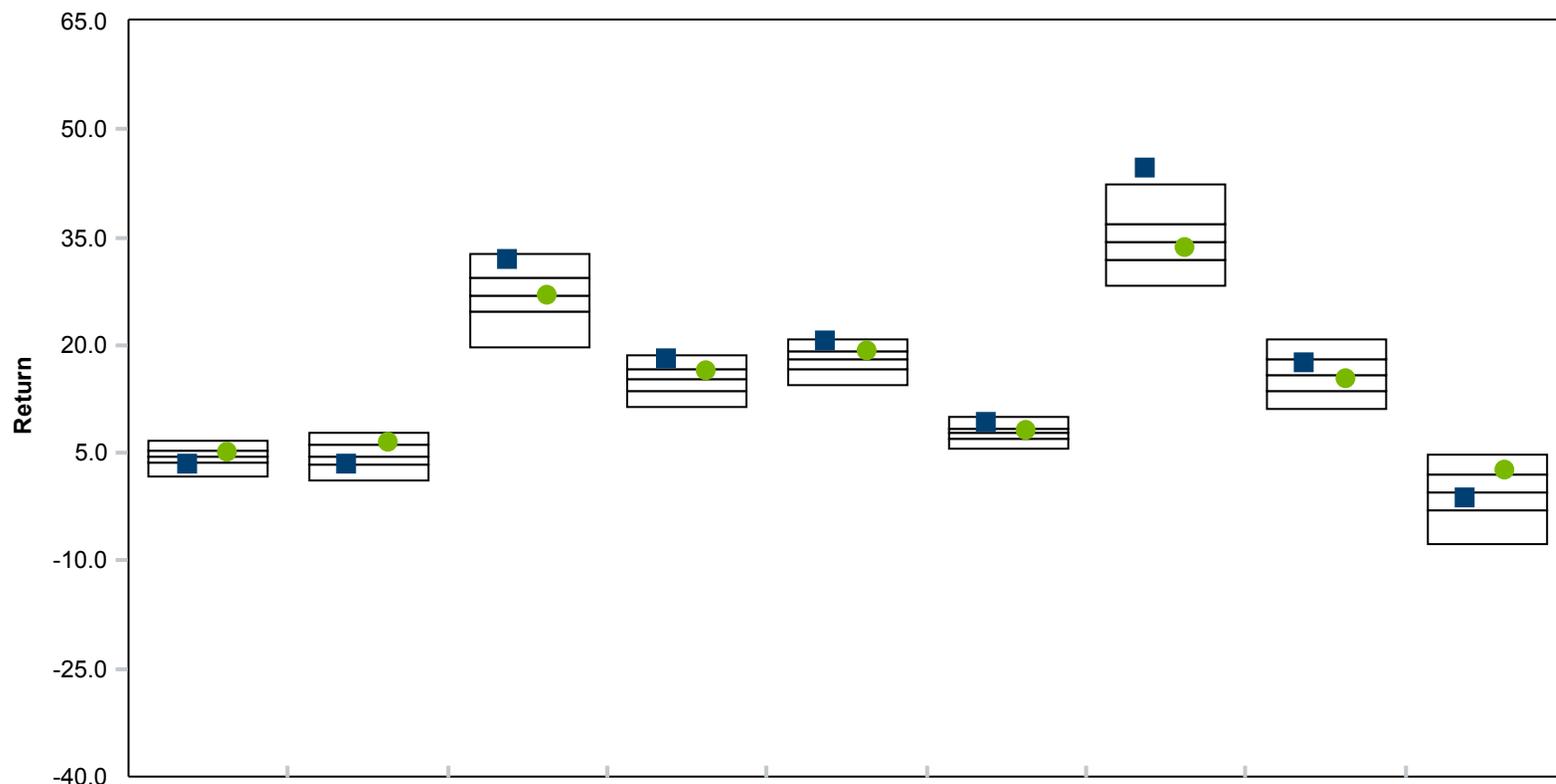
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2014

Peer Group Analysis

IM U.S. Large Cap Growth Equity (MF)

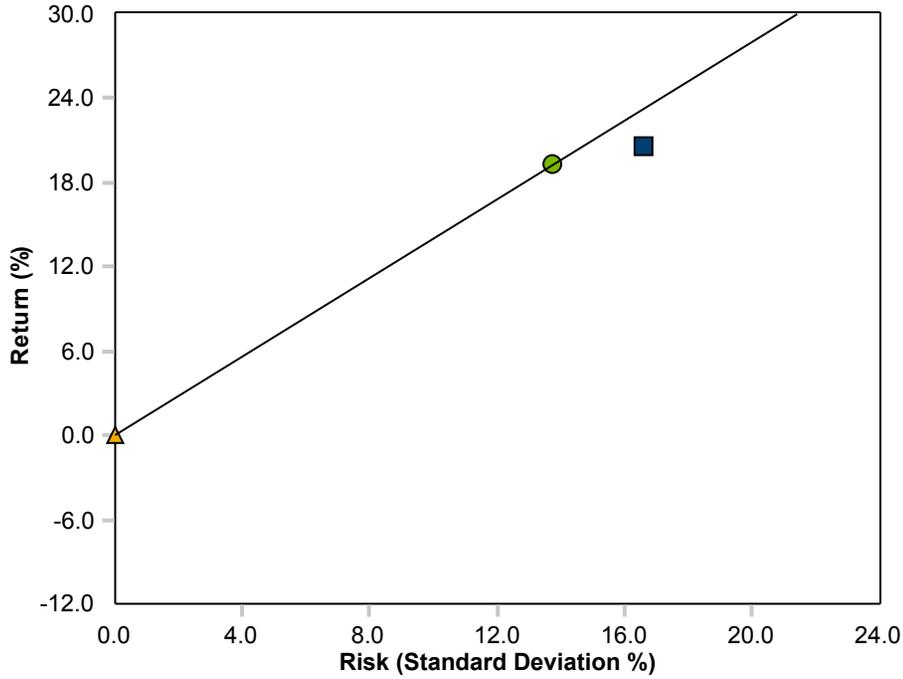


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2013	2012	2011
■ T.Rowe Price Large Cap Growth	3.3 (83)	3.3 (75)	31.9 (10)	18.1 (7)	20.5 (6)	9.3 (10)	44.4 (4)	17.6 (30)	-1.4 (62)
● Russell 1000 Growth Index	5.1 (29)	6.3 (21)	26.9 (47)	16.3 (29)	19.2 (23)	8.2 (35)	33.5 (58)	15.3 (54)	2.6 (18)
5th Percentile	6.7	7.8	32.7	18.5	20.9	9.9	42.2	20.9	4.9
1st Quartile	5.2	6.1	29.4	16.5	19.1	8.5	36.7	18.1	2.0
Median	4.5	4.6	26.8	15.2	18.1	7.9	34.3	15.7	-0.5
3rd Quartile	3.7	3.3	24.8	13.7	16.6	6.9	31.8	13.7	-2.9
95th Percentile	1.7	1.2	19.5	11.3	14.5	5.6	28.1	11.3	-7.8
Population	219	213	196	152	123	85	191	168	153

Parentheses contain percentile rankings.

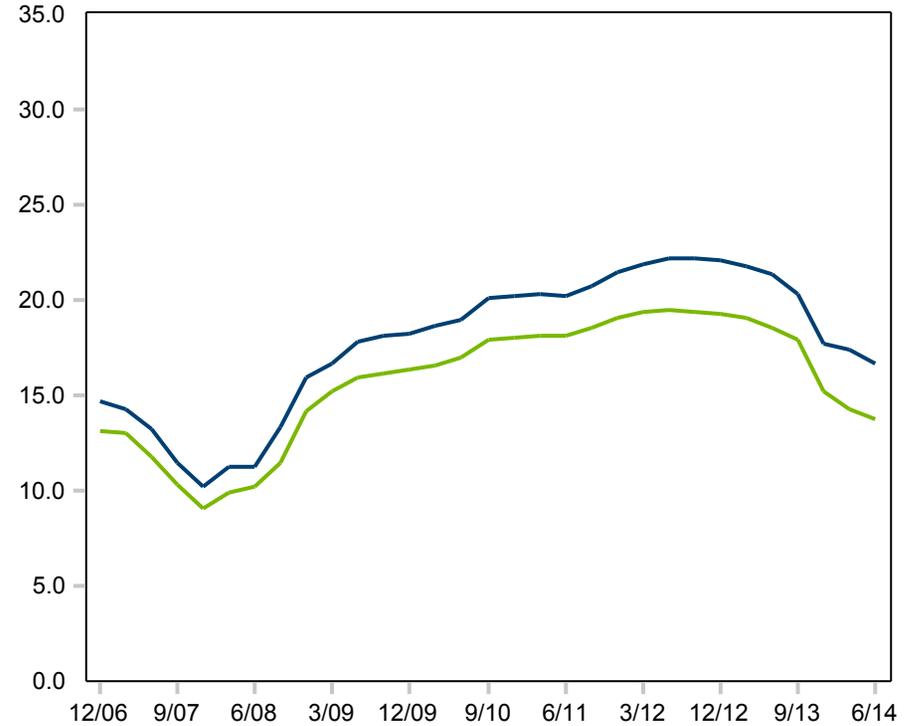
T.Rowe Price Large Cap Growth Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- T.Rowe Price Large Cap Growth
- Russell 1000 Growth Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



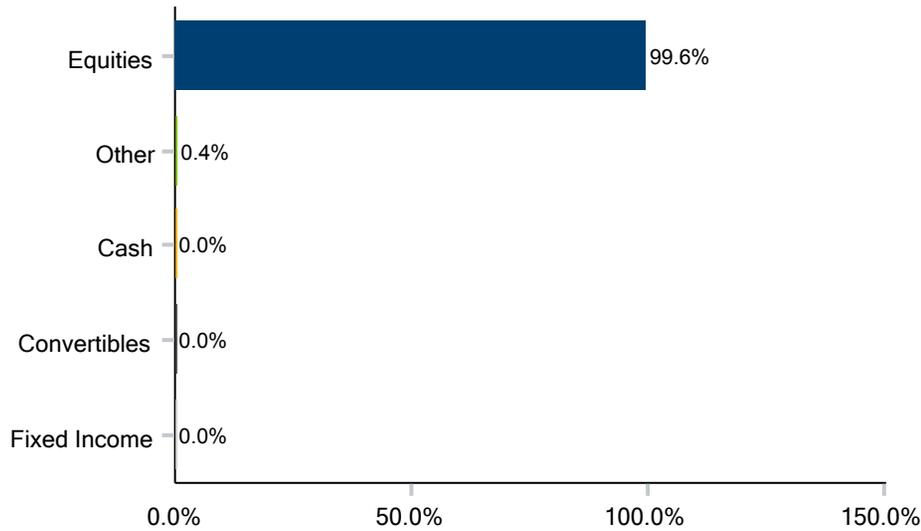
- T.Rowe Price Large Cap Growth
- Russell 1000 Growth Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
T.Rowe Price Large Cap Growth	1.51	4.70	0.32	0.94	1.21	-1.72	1.17	20.52	16.65	0.97
Russell 1000 Growth Index	0.00	0.00	N/A	1.00	1.35	0.00	1.00	19.24	13.76	1.00
Citigroup 3 Month T-Bill	-18.57	13.76	-1.35	0.00	N/A	0.07	0.00	0.07	0.02	0.05

Mutual Fund Attributes

Asset Allocation As of 03/31/2014



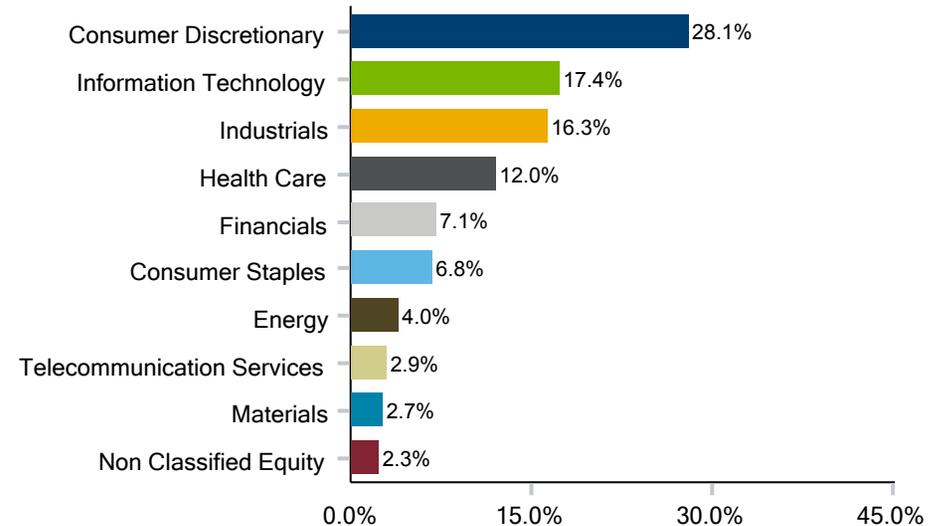
Fund Characteristics As of 03/31/2014

Total Securities	75
Avg. Market Cap	\$72,744.59 Million
P/E	35.09
P/B	7.12
Div. Yield	1.22%
Annual EPS	25.05
5Yr EPS	13.96
3Yr EPS Growth	17.35

Top Ten Securities As of 03/31/2014

Google Inc ORD	5.75 %
Amazon.com Inc ORD	4.44 %
Priceline Group Inc ORD	3.14 %
Gilead Sciences Inc ORD	3.04 %
Crown Castle International Corp	2.89 %
Precision Castparts Corp ORD	2.85 %
Danaher Corp ORD	2.73 %
Visa Inc ORD	2.67 %
Boeing Co ORD	2.62 %
McKesson Corp ORD	2.47 %

Sector/Quality Allocation As of 03/31/2014

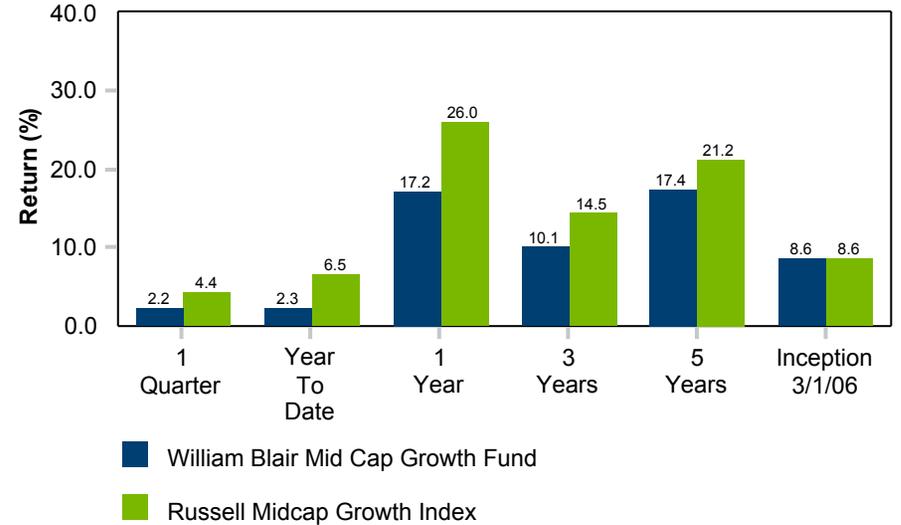


William Blair Mid Cap Growth Fund Performance Summary

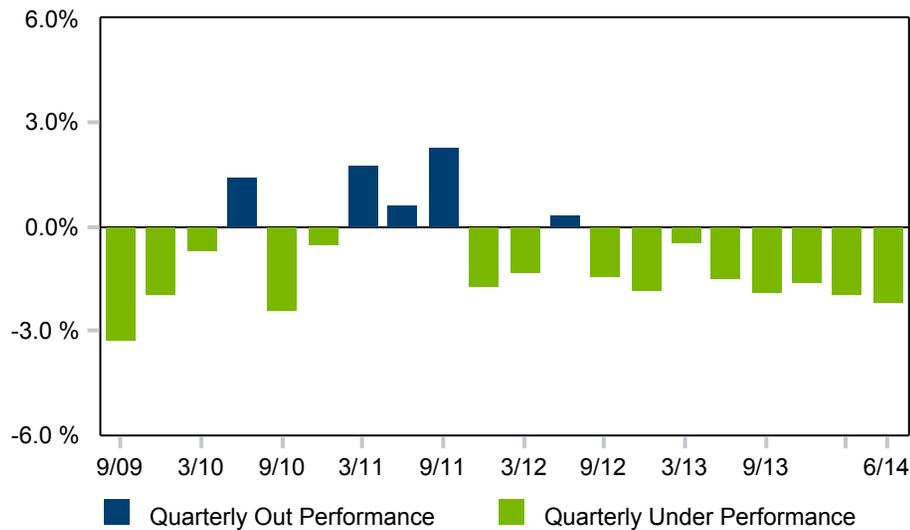
Account Information as of 06/30/14

Product Name : WM Blair:Mid Cap Gro;I (WCGIX)
 Fund Family : William Blair & Company LLC
 Ticker : WCGIX
 Peer Group : IM U.S. Mid Cap Growth Equity (MF)
 Benchmark : Russell Midcap Growth Index
 Fund Inception : 02/01/2006
 Portfolio Manager : Lanphier/Ricci
 Total Assets : \$375.80 Million
 Total Assets Date : 06/30/2014
 Gross Expense : 1.15%
 Net Expense : 1.10%
 Turnover : 83%

Return Summary



Quarterly Excess Performance



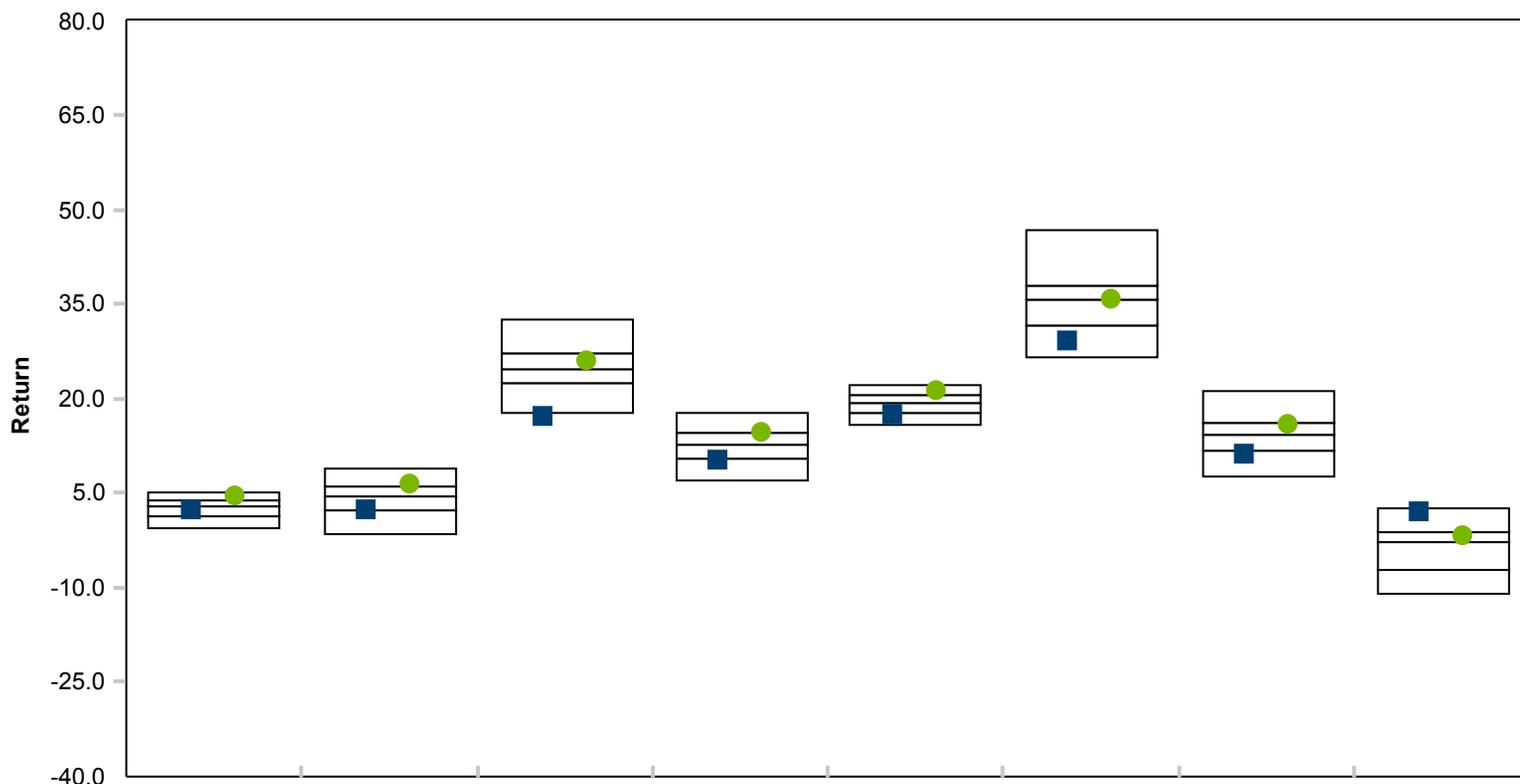
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2014

Peer Group Analysis

IM U.S. Mid Cap Growth Equity (MF)

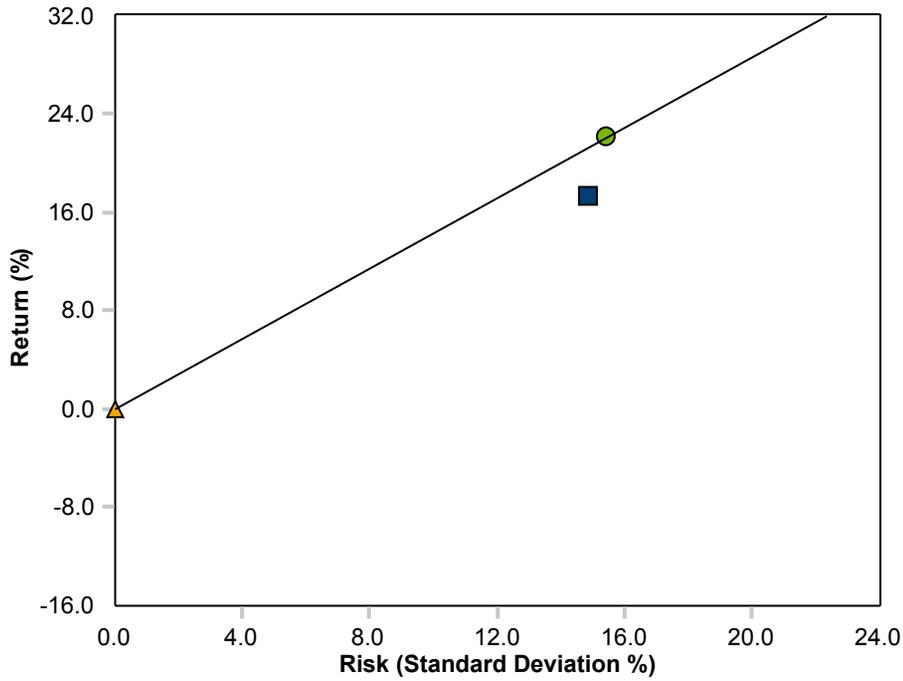


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2013	2012	2011
■ William Blair Mid Cap Growth Fund	2.2 (64)	2.3 (76)	17.2 (99)	10.1 (80)	17.4 (88)	29.0 (87)	11.3 (78)	1.9 (11)
● Russell Midcap Growth Index	4.4 (17)	6.5 (19)	26.0 (36)	14.5 (26)	21.2 (13)	35.7 (50)	15.8 (30)	-1.7 (31)
5th Percentile	5.0	8.9	32.7	17.7	22.3	46.9	21.2	2.7
1st Quartile	3.8	6.2	27.3	14.5	20.5	38.1	16.2	-1.2
Median	2.9	4.4	24.6	12.8	19.4	35.7	14.3	-2.8
3rd Quartile	1.5	2.3	22.5	10.7	17.8	31.8	11.6	-7.0
95th Percentile	-0.4	-1.4	17.8	7.1	16.0	26.7	7.7	-10.8
Population	112	109	90	75	66	85	84	75

Parentheses contain percentile rankings.

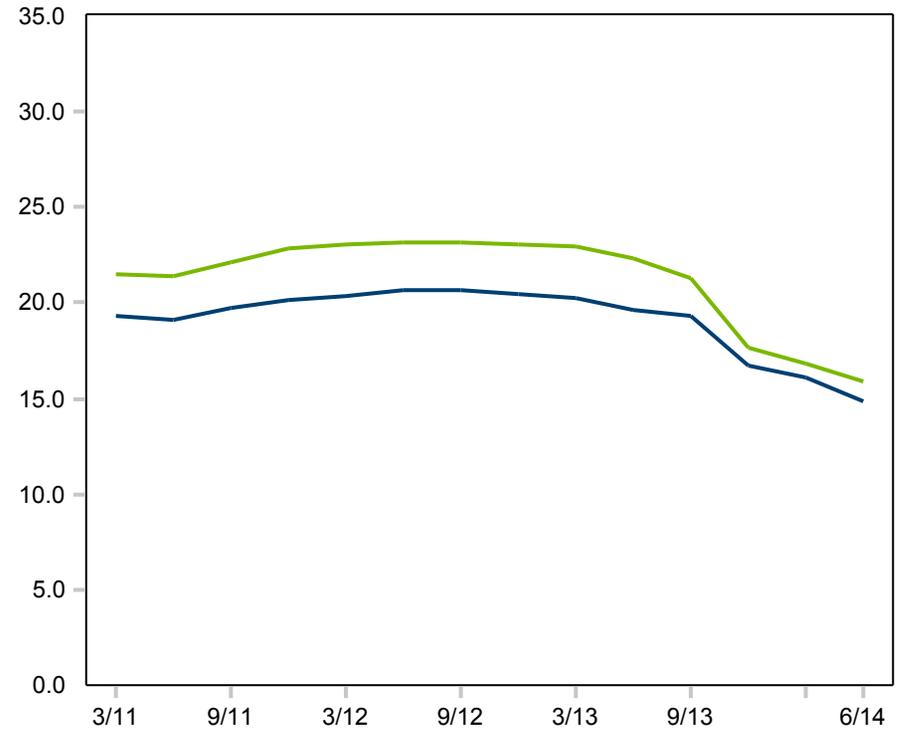
William Blair Mid Cap Growth Fund Risk Profile

**Annualized Return vs. Annualized Standard Deviation
5 Years**



- William Blair Mid Cap Growth Fund
- Russell Midcap Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



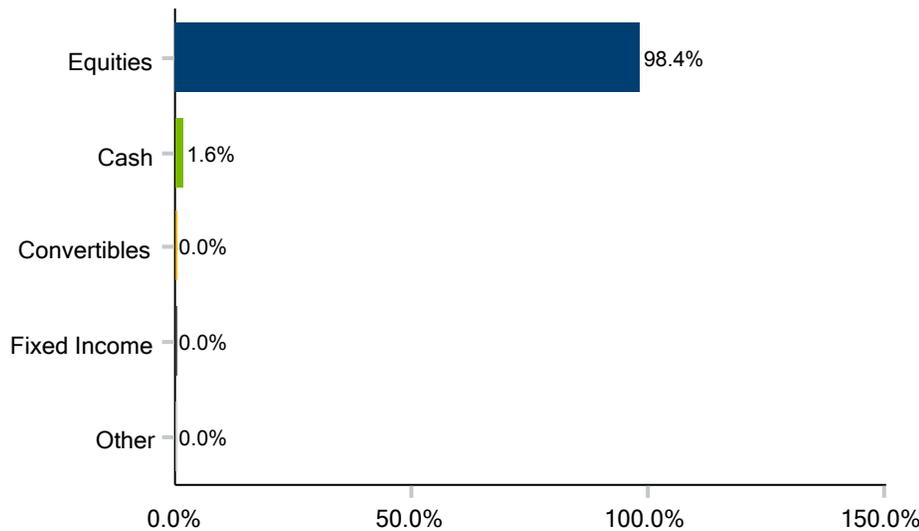
- William Blair Mid Cap Growth Fund
- Russell Midcap Growth Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
William Blair Mid Cap Growth Fund	-4.06	4.69	-0.87	0.91	1.15	-2.33	0.92	17.37	14.90	0.95
Russell Midcap Growth Index	-0.70	2.29	-0.31	0.98	1.29	-1.05	1.02	21.16	15.85	0.99
Russell Midcap Index	0.00	0.00	N/A	1.00	1.37	0.00	1.00	22.07	15.43	1.00
Citigroup 3 Month T-Bill	-21.20	15.43	-1.37	0.01	N/A	0.07	0.00	0.07	0.02	0.11

Mutual Fund Attributes

Asset Allocation As of 04/30/2014



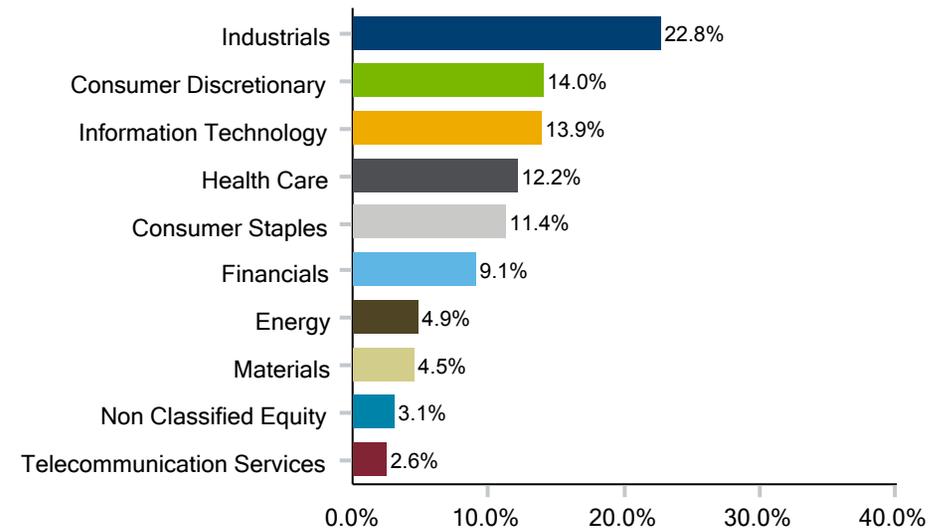
Fund Characteristics As of 04/30/2014

Total Securities	60
Avg. Market Cap	\$8,590.07 Million
P/E	29.01
P/B	6.75
Div. Yield	1.35%
Annual EPS	24.85
5Yr EPS	19.07
3Yr EPS Growth	23.10

Top Ten Securities As of 04/30/2014

Gartner Inc ORD	2.97 %
O'Reilly Automotive Inc ORD	2.89 %
Equifax Inc ORD	2.82 %
Stericycle Inc ORD	2.64 %
IDEXX Laboratories Inc ORD	2.63 %
Old Dominion Freight Line Inc ORD	2.62 %
SBA Communications Corp ORD	2.56 %
Dick's Sporting Goods Inc ORD	2.43 %
Affiliated Managers Group Inc ORD	2.41 %
Dollar General Corp ORD	2.39 %

Sector/Quality Allocation As of 04/30/2014

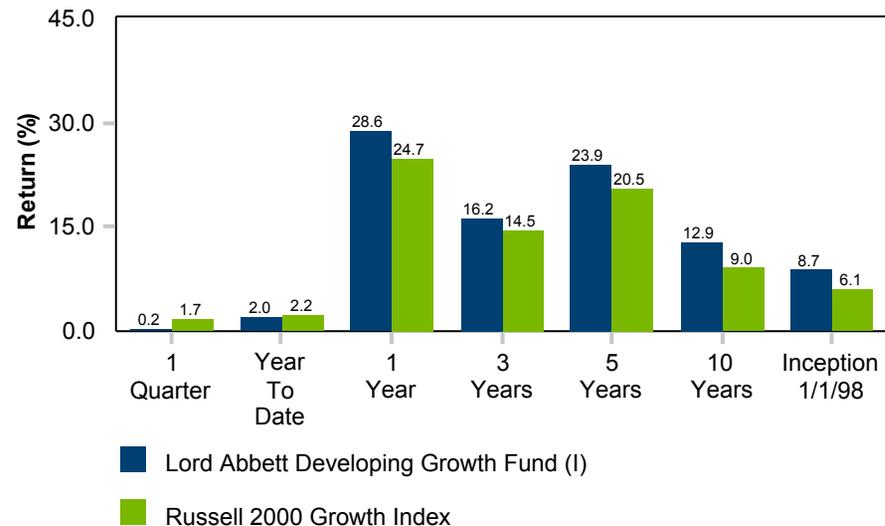


Lord Abbett Developing Growth Fund (I) Performance Summary

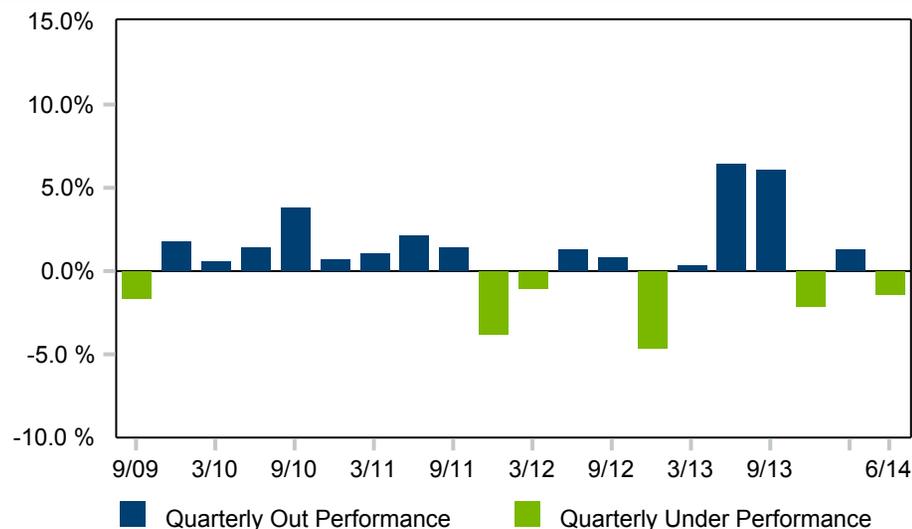
Account Information

Product Name : Lord Abbett Dev Gro;I (LADYX)
 Fund Family : Lord Abbett & Co LLC
 Ticker : LADYX
 Peer Group : IM U.S. Small Cap Growth Equity (MF)
 Benchmark : Russell 2000 Growth Index
 Fund Inception : 12/30/1997
 Portfolio Manager : O'Halloran/Weise
 Total Assets : \$1,587.10 Million
 Total Assets Date : 06/30/2014
 Gross Expense : 0.76%
 Net Expense : 0.76%
 Turnover : 202%

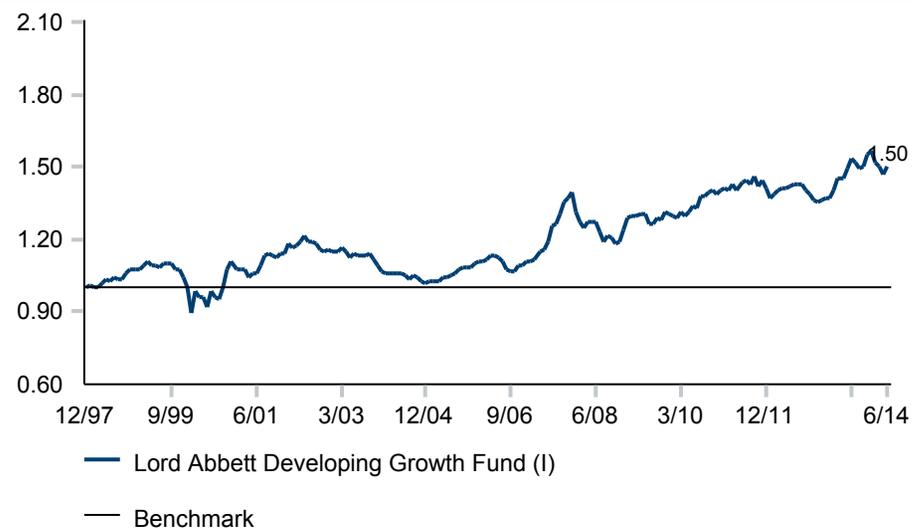
Return Summary



Quarterly Excess Performance



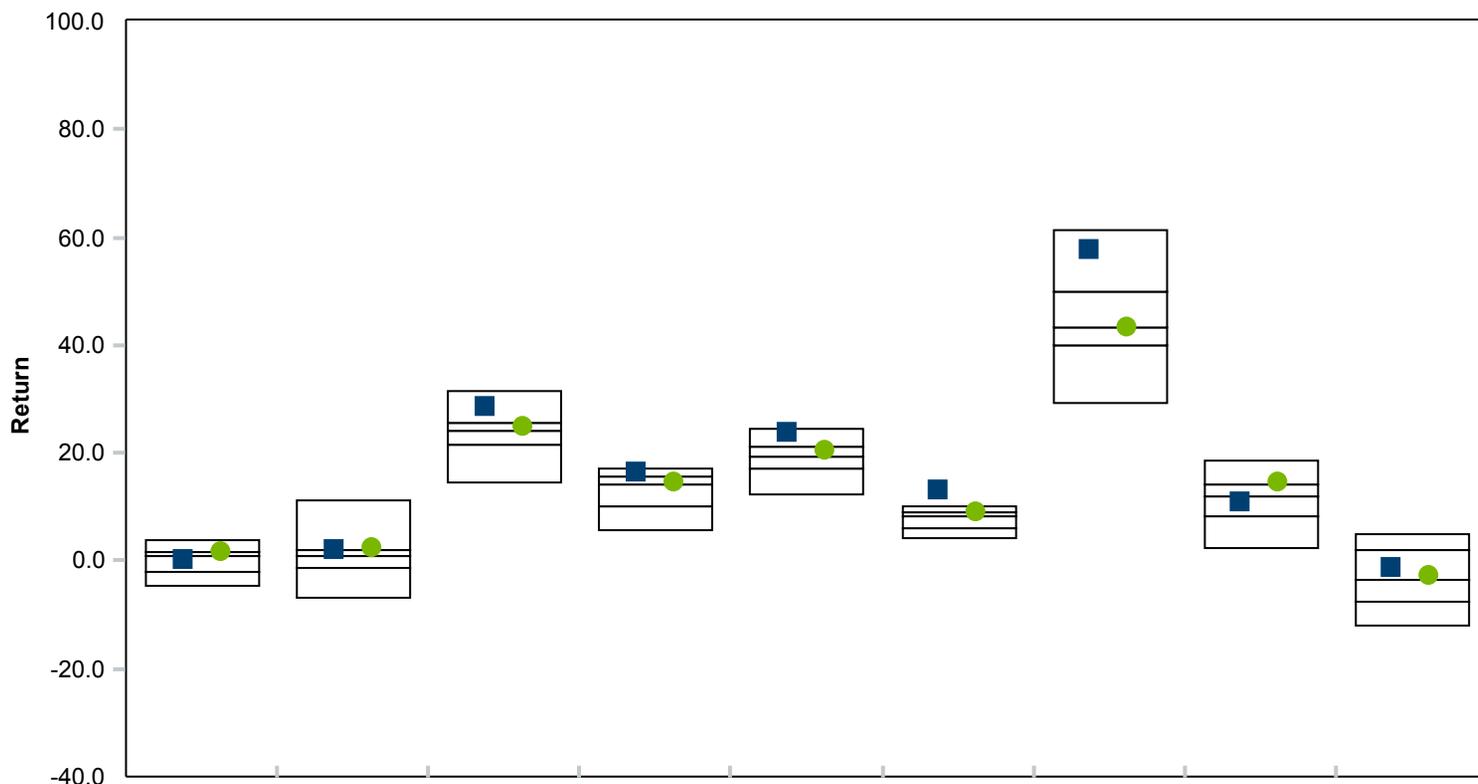
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2014

Peer Group Analysis

IM U.S. Small Cap Growth Equity (MF)

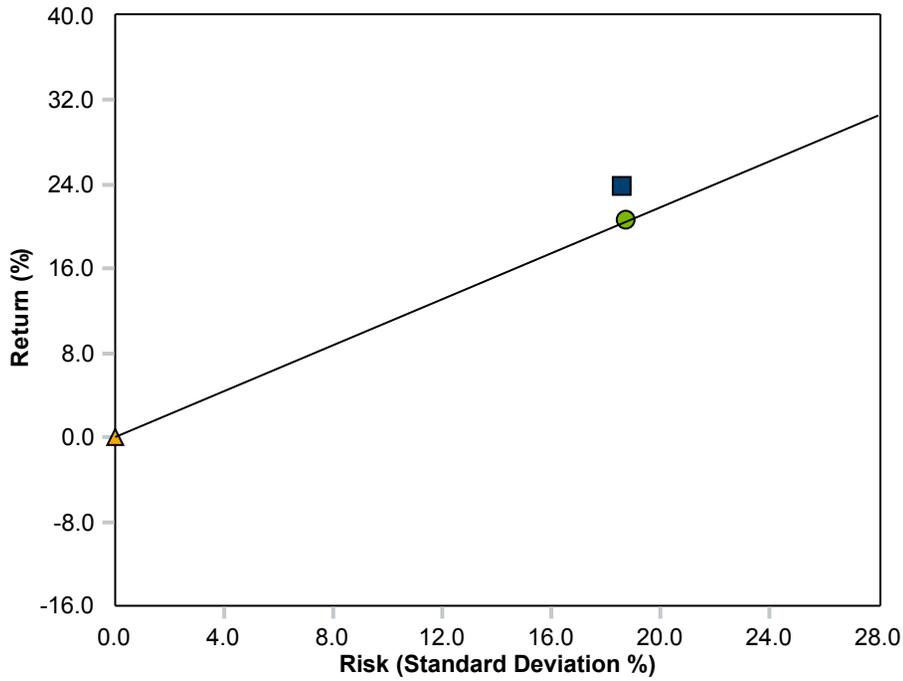


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2013	2012	2011
■ Lord Abnett Developing Growth Fund (I)	0.2 (57)	2.0 (26)	28.6 (9)	16.2 (10)	23.9 (6)	12.9 (1)	57.8 (9)	10.7 (63)	-1.3 (41)
● Russell 2000 Growth Index	1.7 (24)	2.2 (23)	24.7 (39)	14.5 (46)	20.5 (37)	9.0 (22)	43.3 (52)	14.6 (18)	-2.9 (48)
5th Percentile	3.9	11.1	31.4	17.2	24.5	10.2	61.3	18.4	5.0
1st Quartile	1.7	2.0	25.5	15.5	21.2	8.8	49.9	14.3	2.1
Median	0.7	1.0	24.1	14.1	19.4	8.2	43.4	12.0	-3.3
3rd Quartile	-2.0	-1.3	21.7	10.0	17.3	6.0	40.1	8.3	-7.4
95th Percentile	-4.6	-7.0	14.6	5.5	12.4	4.1	29.3	2.4	-12.0
Population	56	52	44	35	32	21	45	41	36

Parentheses contain percentile rankings.

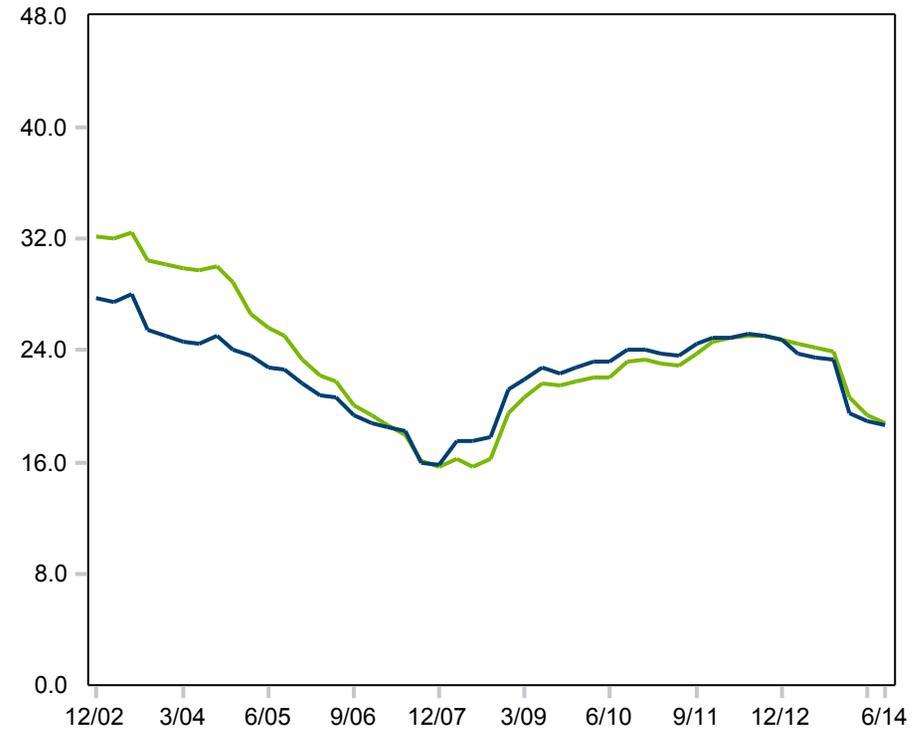
Lord Abbett Developing Growth Fund (I) Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Lord Abbett Developing Growth Fund (I)
- Russell 2000 Growth Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



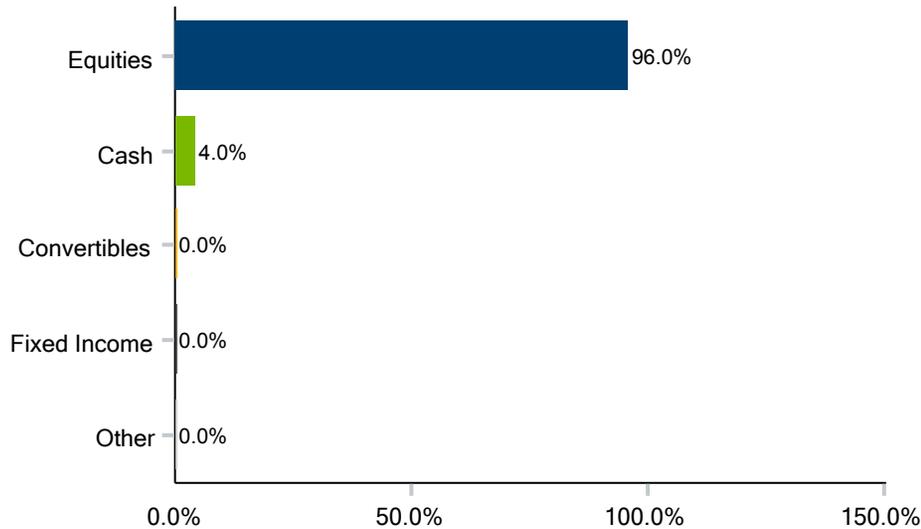
- Lord Abbett Developing Growth Fund (I)
- Russell 2000 Growth Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Lord Abbett Developing Growth Fund (I)	2.78	5.83	0.48	0.90	1.25	4.01	0.94	23.87	18.59	0.95
Russell 2000 Growth Index	0.00	0.00	N/A	1.00	1.09	0.00	1.00	20.50	18.75	1.00
Citigroup 3 Month T-Bill	-20.43	18.74	-1.09	0.01	N/A	0.07	0.00	0.07	0.02	0.11

Mutual Fund Attributes

Asset Allocation As of 03/31/2014



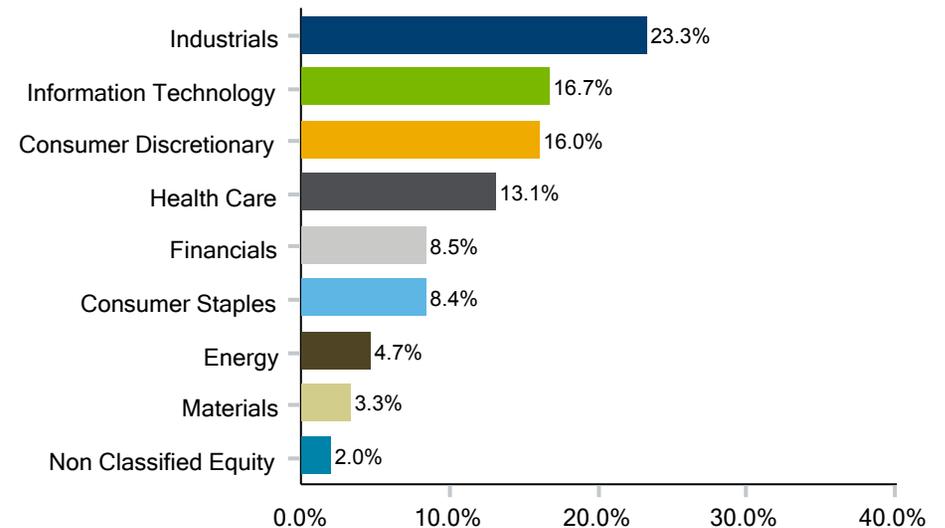
Fund Characteristics As of 03/31/2014

Total Securities	130
Avg. Market Cap	\$2,847.76 Million
P/E	40.15
P/B	7.29
Div. Yield	1.13%
Annual EPS	29.59
5Yr EPS	23.28
3Yr EPS Growth	30.24

Top Ten Securities As of 03/31/2014

Air Lease Corp ORD	1.64 %
GasLog Ltd ORD	1.63 %
InvenSense Inc ORD	1.62 %
E*TRADE Financial Corp ORD	1.59 %
Restoration Hardware Holdings Inc ORD	1.56 %
iRobot Corp ORD	1.54 %
CARBO Ceramics Inc ORD	1.51 %
Cepheid ORD	1.43 %
The Hain Celestial Group Inc ORD	1.41 %
On Assignment Inc ORD	1.35 %

Sector/Quality Allocation As of 03/31/2014

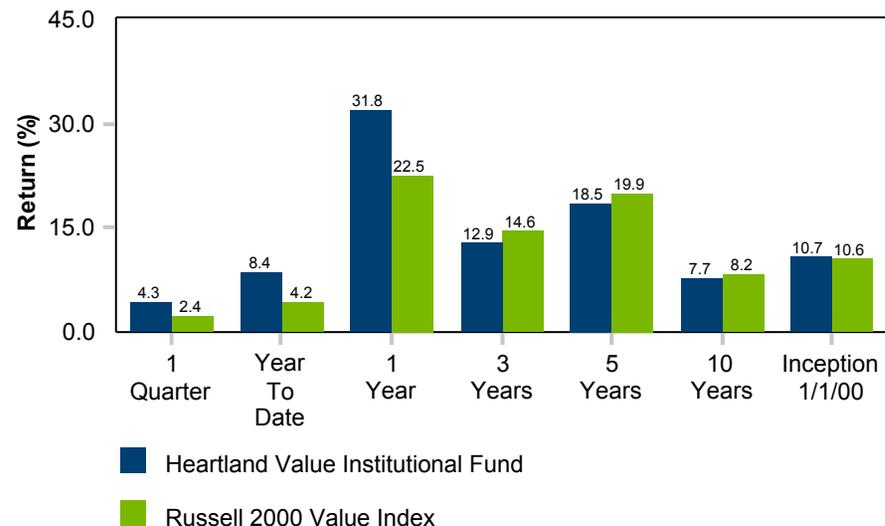


Heartland Value Institutional Fund Performance Summary

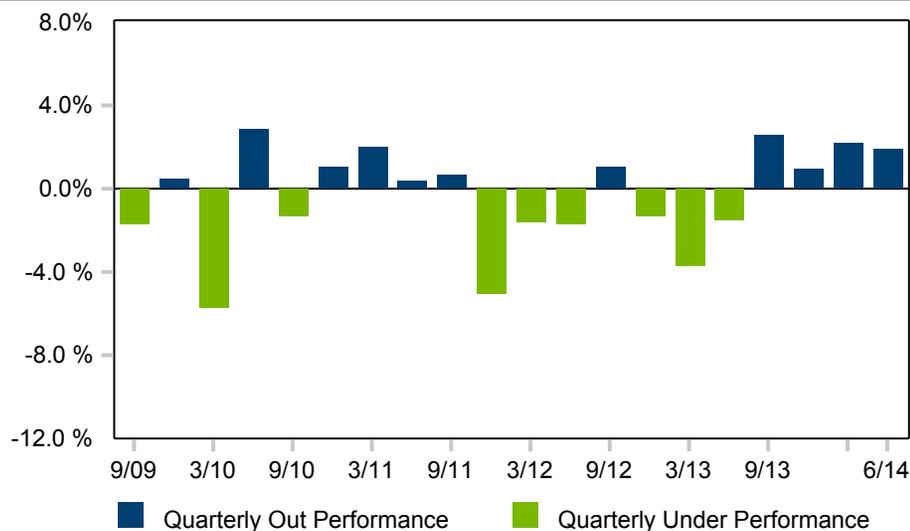
Account Information as of 06/30/14

Product Name : Heartland:Value;Inst (HNTVX)
 Fund Family : Heartland Advisors Inc
 Ticker : HNTVX
 Peer Group : IM U.S. Small Cap Value Equity (MF)
 Benchmark : Russell 2000 Value Index
 Fund Inception : 05/01/2008
 Portfolio Manager : Nasqovitz/Evans
 Total Assets : \$82.90 Million
 Total Assets Date : 06/30/2014
 Gross Expense : 0.91%
 Net Expense : 0.91%
 Turnover : 32%

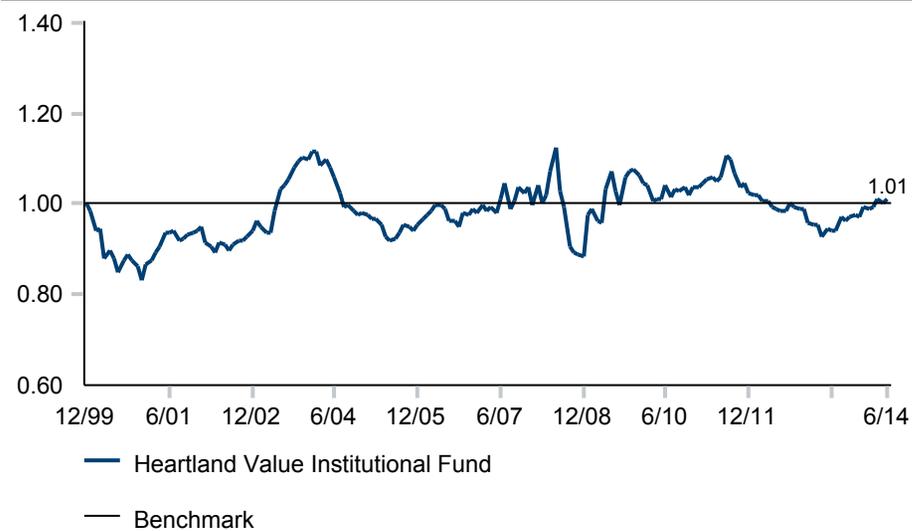
Return Summary



Quarterly Excess Performance



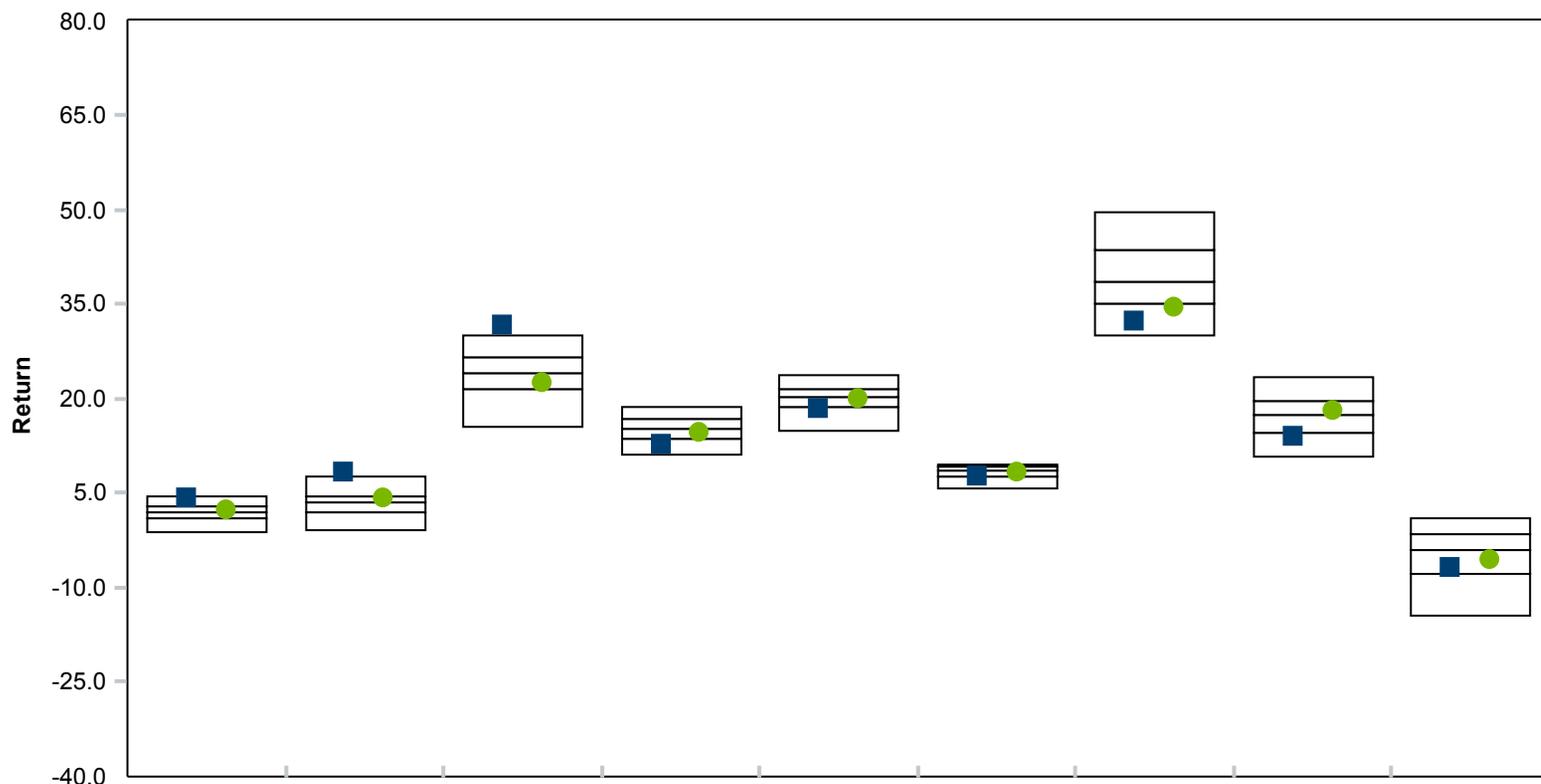
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2014

Peer Group Analysis

IM U.S. Small Cap Value Equity (MF)

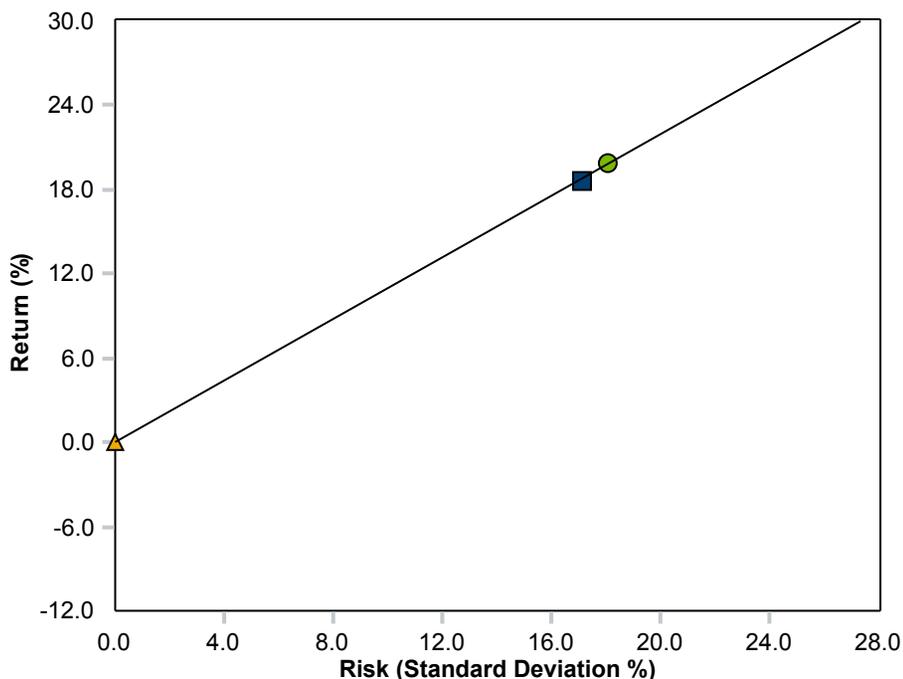


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2013	2012	2011
■ Heartland Value Institutional Fund	4.3 (9)	8.4 (5)	31.8 (4)	12.9 (86)	18.5 (83)	7.7 (74)	32.4 (92)	14.0 (78)	-6.7 (66)
● Russell 2000 Value Index	2.4 (34)	4.2 (36)	22.5 (65)	14.6 (61)	19.9 (61)	8.2 (60)	34.5 (77)	18.1 (41)	-5.5 (60)
5th Percentile	4.6	7.6	30.0	18.6	23.8	9.7	49.7	23.4	1.1
1st Quartile	2.8	4.5	26.6	16.8	21.5	9.3	43.7	19.8	-1.5
Median	2.0	3.7	24.0	15.3	20.4	8.7	38.6	17.4	-3.9
3rd Quartile	0.9	2.1	21.6	13.7	18.8	7.6	35.2	14.7	-7.9
95th Percentile	-1.0	-0.7	15.7	11.2	14.8	5.9	30.2	10.8	-14.4
Population	79	74	63	50	40	24	61	54	47

Parentheses contain percentile rankings.

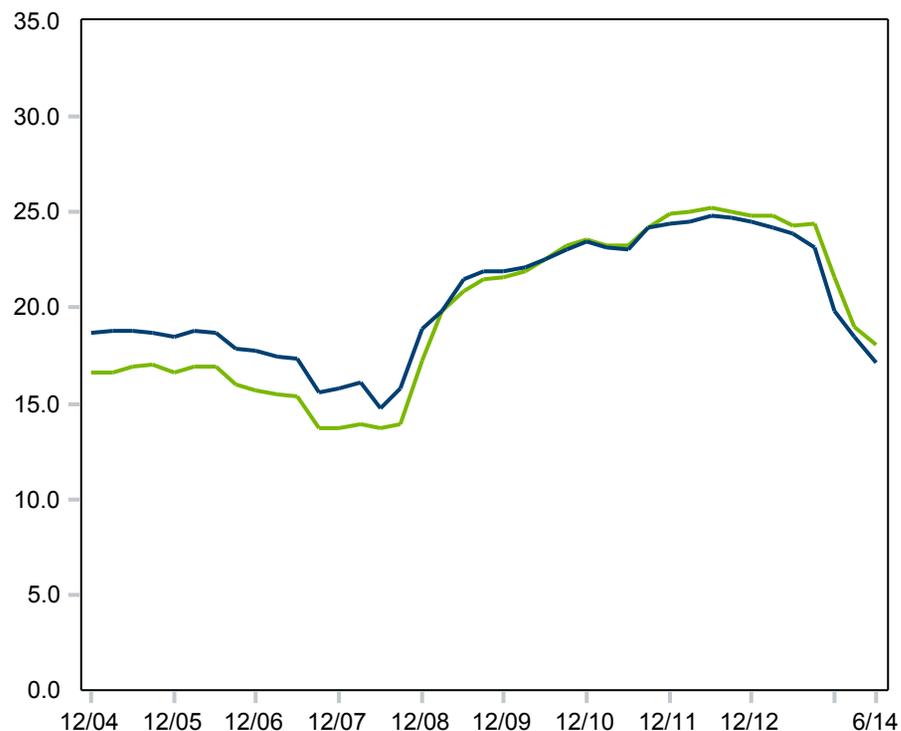
Heartland Value Institutional Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Heartland Value Institutional Fund
- Russell 2000 Value Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



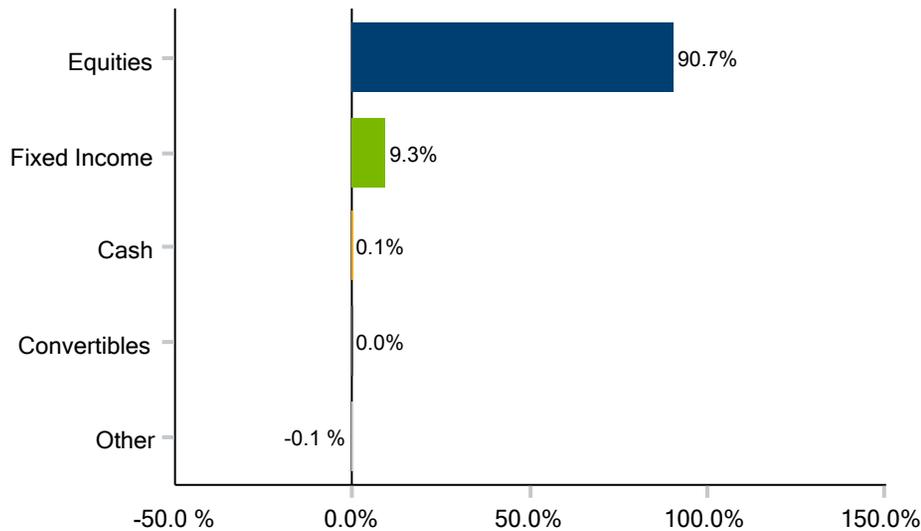
- Heartland Value Institutional Fund
- Russell 2000 Value Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Heartland Value Institutional Fund	-1.34	6.57	-0.20	0.87	1.08	0.97	0.88	18.48	17.16	0.93
Russell 2000 Value Index	0.00	0.00	N/A	1.00	1.09	0.00	1.00	19.88	18.08	1.00
Citigroup 3 Month T-Bill	-19.80	18.08	-1.09	0.01	N/A	0.07	0.00	0.07	0.02	0.09

Mutual Fund Attributes

Asset Allocation As of 05/31/2014



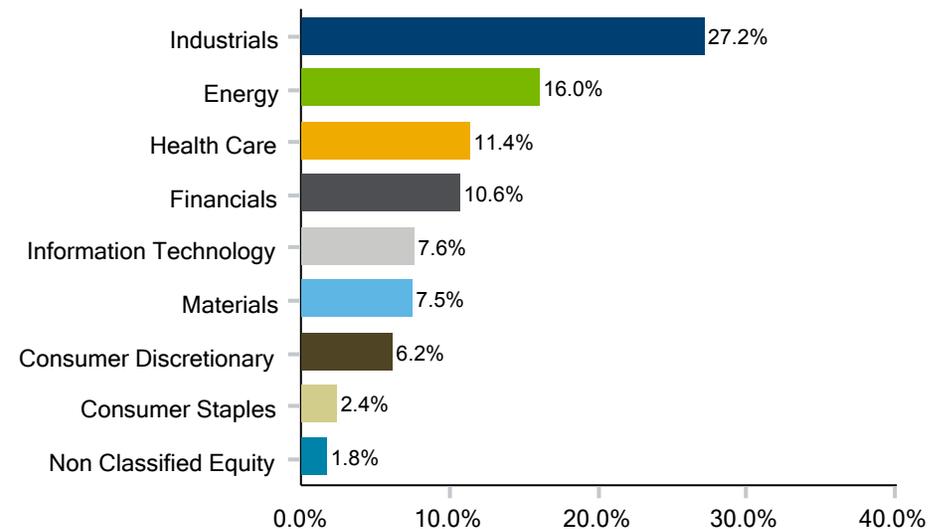
Fund Characteristics As of 05/31/2014

Total Securities	135
Avg. Market Cap	\$918.37 Million
P/E	25.06
P/B	2.00
Div. Yield	1.90%
Annual EPS	14.02
5Yr EPS	4.43
3Yr EPS Growth	10.59

Top Ten Securities As of 03/31/2014

Unit Corp ORD	3.85 %
Federal Signal Corp ORD	2.22 %
Ultra Petroleum Corp ORD	2.11 %
Ensign Group Inc ORD	2.06 %
Questcor Pharmaceuticals Inc ORD	2.04 %
Willbros Group Inc ORD	1.98 %
Trinity Biotech PLC DR	1.90 %
Swift Energy Co ORD	1.90 %
Newpark Resources Inc ORD	1.80 %
Navigant Consulting Inc ORD	1.76 %

Sector/Quality Allocation As of 05/31/2014

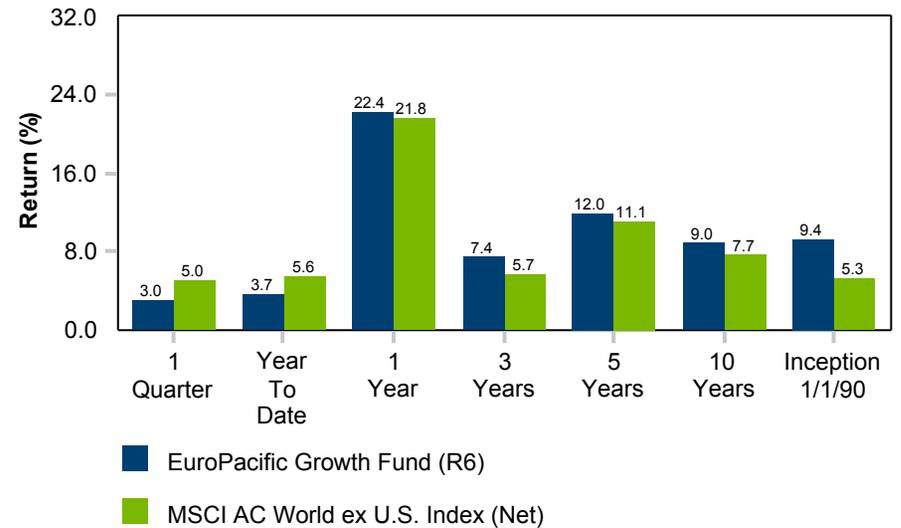


EuroPacific Growth Fund (R6) Performance Summary

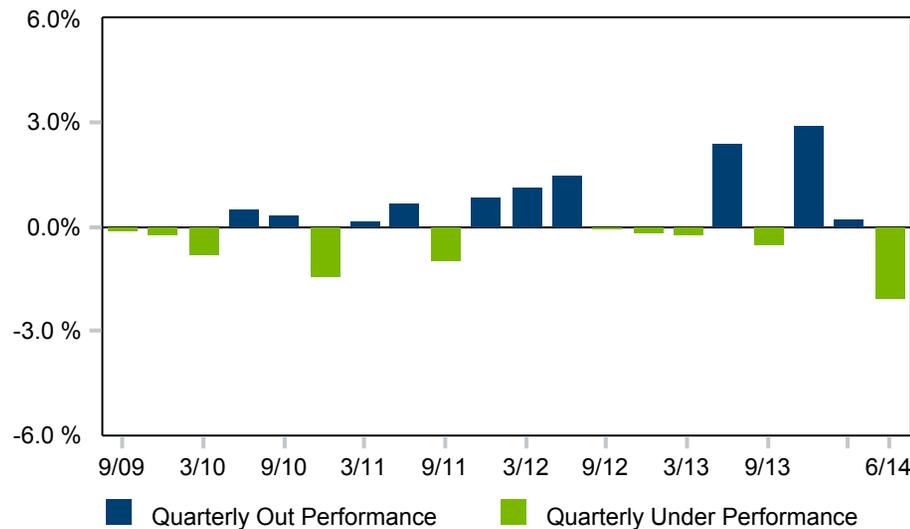
Account Information

Product Name : American Funds EuPc;R-6 (RERGX)
 Fund Family : American Funds
 Ticker : RERGX
 Peer Group : IM International Equity (MF)
 Benchmark : MSCI AC World ex U.S. Index (Net)
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 Total Assets : \$34,030.30 Million
 Total Assets Date : 05/31/2014
 Gross Expense : 0.49%
 Net Expense : 0.49%
 Turnover : 28%

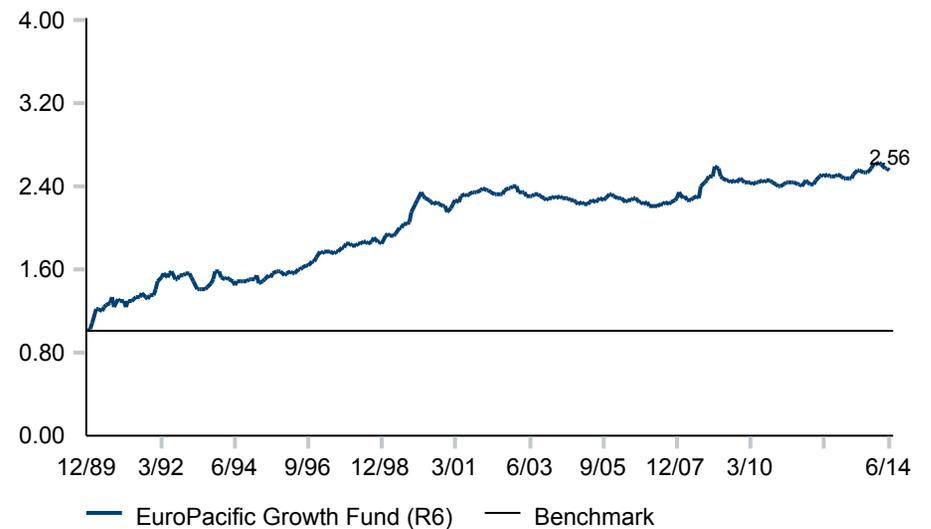
Return Summary



Quarterly Excess Performance



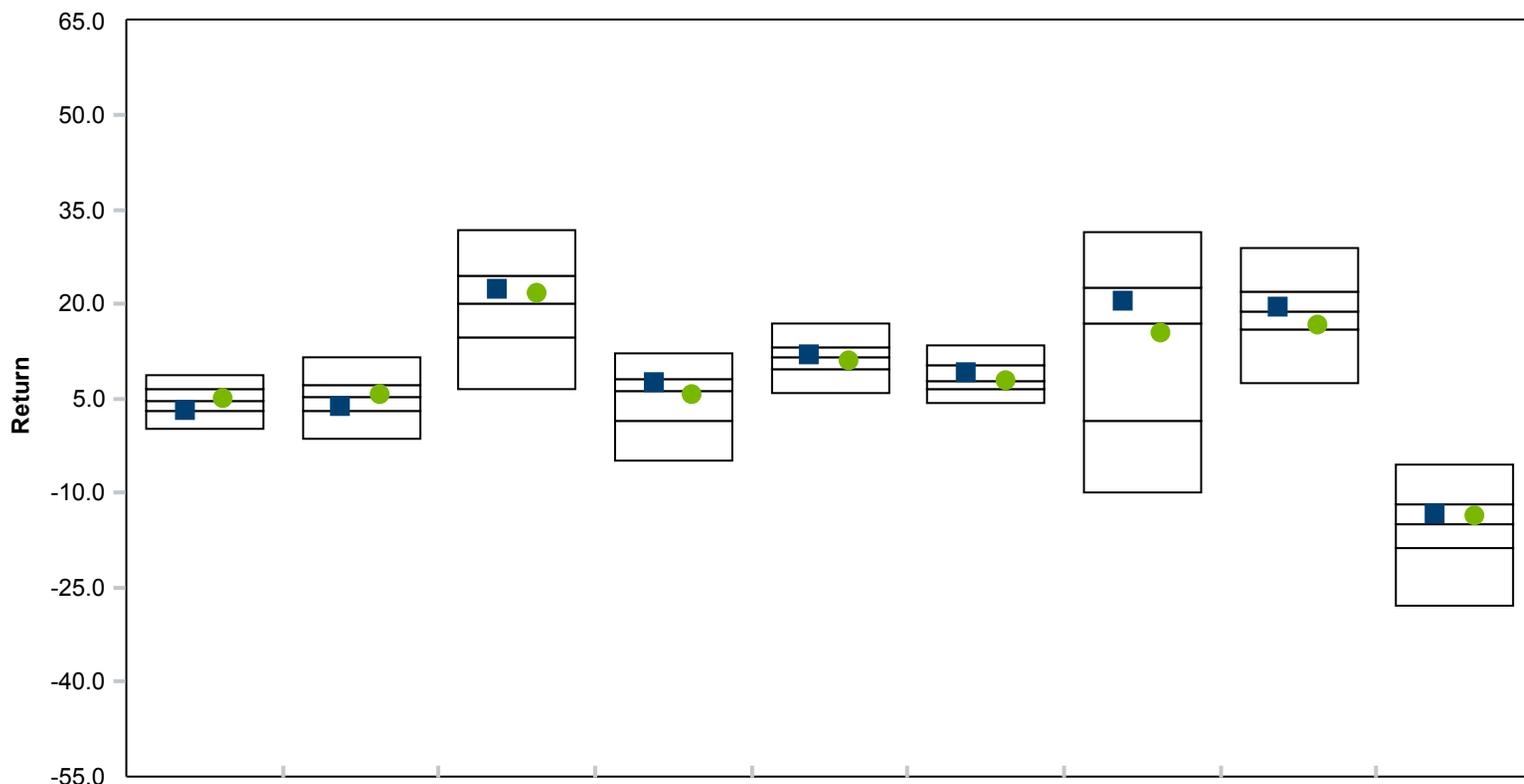
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2014

Peer Group Analysis

IM International Equity (MF)

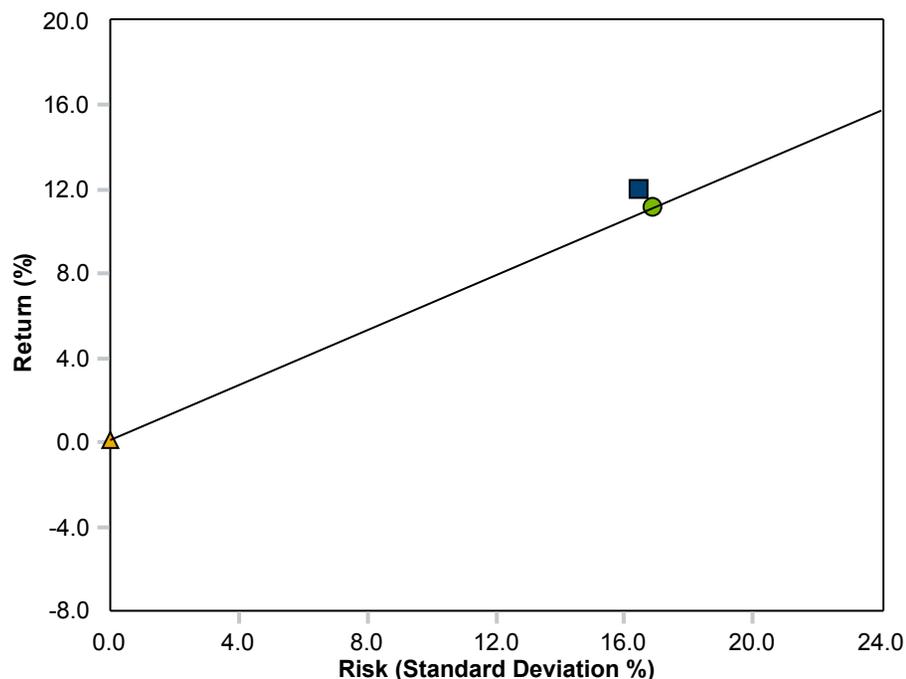


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2013	2012	2011
■ EuroPacific Growth (R6)	3.0 (79)	3.7 (70)	22.4 (38)	7.4 (36)	12.0 (43)	9.0 (37)	20.6 (39)	19.6 (43)	-13.3 (38)
● MSCI AC World ex U.S. Index (Net)	5.0 (46)	5.6 (44)	21.8 (40)	5.7 (55)	11.1 (58)	7.7 (51)	15.3 (55)	16.8 (70)	-13.7 (41)
5th Percentile	8.8	11.5	31.9	12.2	16.9	13.5	31.4	28.9	-5.4
1st Quartile	6.5	7.1	24.5	8.2	13.4	10.3	22.7	22.0	-11.7
Median	4.8	5.2	20.1	6.2	11.6	7.8	17.1	18.8	-15.0
3rd Quartile	3.2	3.2	14.9	1.5	9.7	6.4	1.5	15.9	-18.8
95th Percentile	0.3	-1.2	6.7	-4.8	5.9	4.4	-9.8	7.6	-27.8
Population	1,172	1,081	944	720	538	262	904	793	678

Parentheses contain percentile rankings.

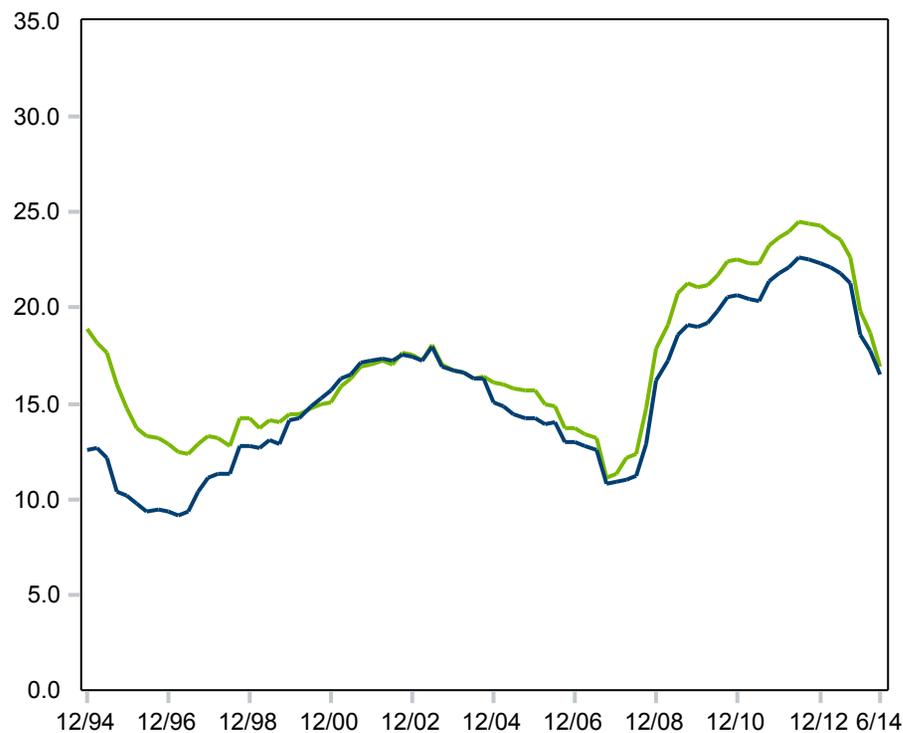
EuroPacific Growth (R6) Risk Profile

**Annualized Return vs. Annualized Standard Deviation
5 Years**



- EuroPacific Growth (R6)
- MSCI AC World ex U.S. Index (Net)
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



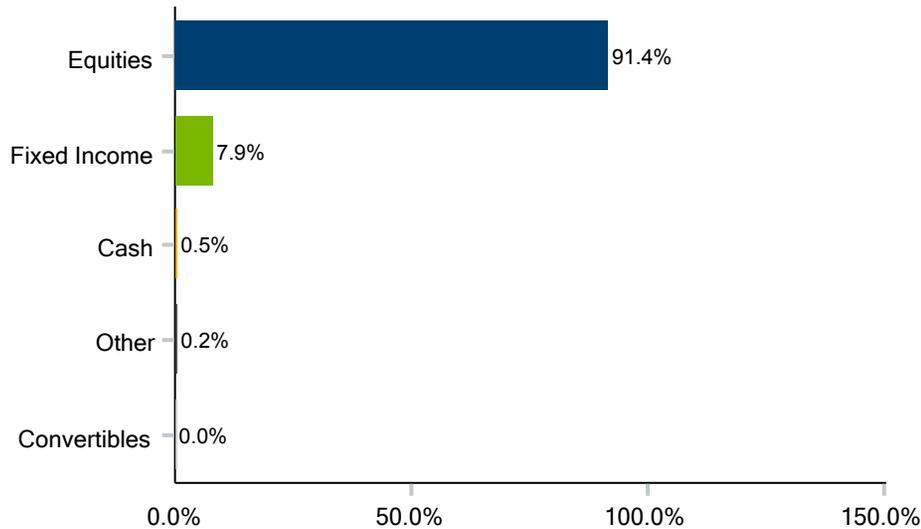
- EuroPacific Growth (R6)
- MSCI AC World ex U.S. Index (Net)

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
EuroPacific Growth (R6)	0.72	2.80	0.26	0.97	0.77	1.20	0.96	11.99	16.47	0.99
MSCI AC World ex U.S. Index (Net)	0.00	0.00	N/A	1.00	0.71	0.00	1.00	11.11	16.90	1.00
Citigroup 3 Month T-Bill	-11.92	16.90	-0.71	0.03	N/A	0.07	0.00	0.07	0.02	0.16

Mutual Fund Attributes

Asset Allocation As of 03/31/2014



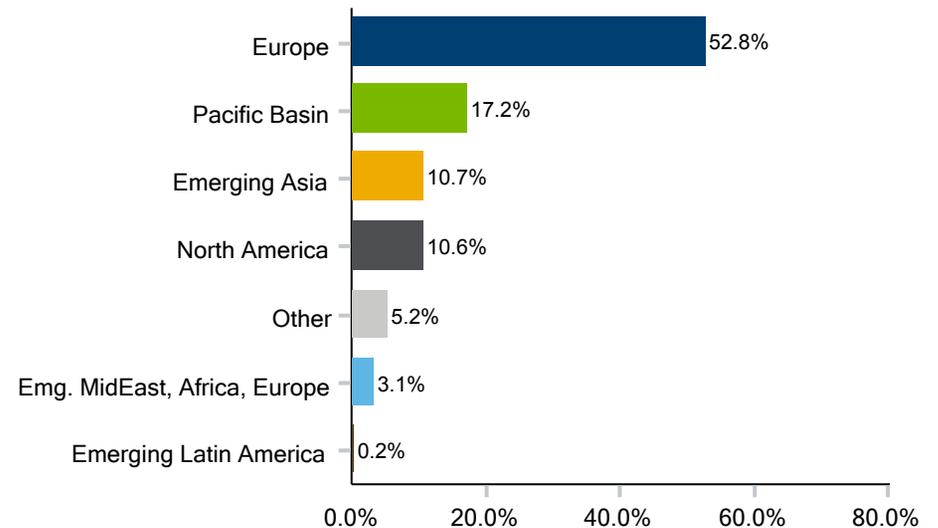
Fund Characteristics As of 03/31/2014

Total Securities	413
Avg. Market Cap	\$61,481.05 Million
P/E	25.71
P/B	4.17
Div. Yield	2.12%
Annual EPS	16.10
5Yr EPS	10.18
3Yr EPS Growth	10.30

Top Ten Securities As of 03/31/2014

Novo Nordisk A/S ORD	5.21 %
Bayer AG ORD	2.53 %
Softbank Corp ORD	2.36 %
Novartis AG ORD	2.13 %
Samsung Electronics Co Ltd ORD	1.91 %
Barclays PLC ORD	1.79 %
Prudential PLC ORD	1.74 %
Associated British Foods PLC ORD	1.55 %
Tencent Holdings Ltd ORD	1.28 %
British American Tobacco PLC ORD	1.22 %

Regional Allocation As of 03/31/2014



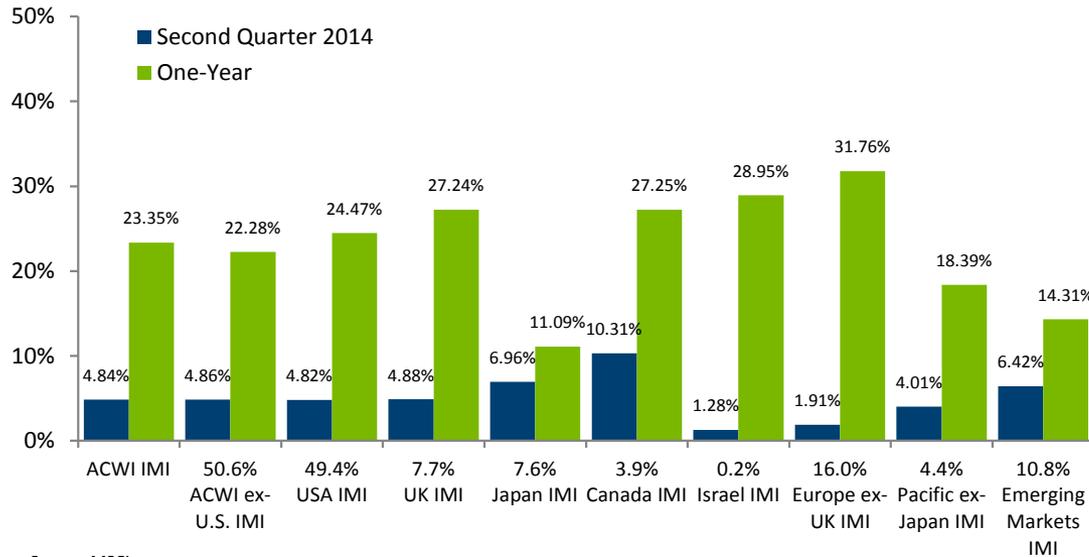
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Market Environment

Global Equity Markets

**GLOBAL MSCI IMI INDEX RETURNS
AS OF 06/30/2014**

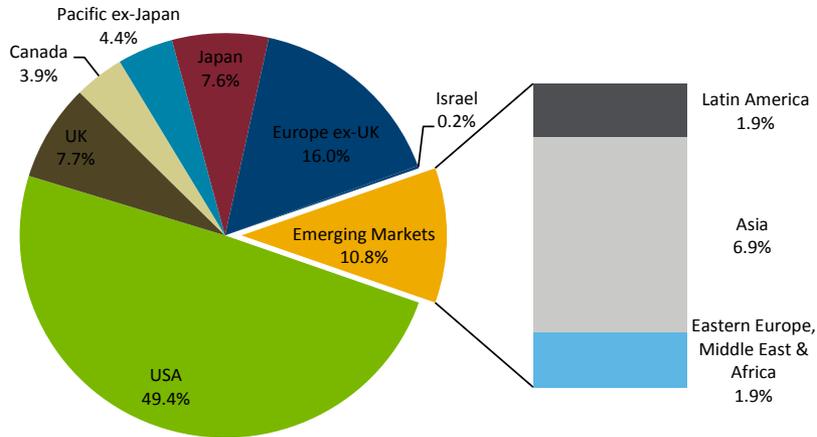


Source: MSCI

- Global equity markets increased in value during the second quarter of 2014.
- Equities enjoyed a smooth upward ride through the second quarter. Much of the move was driven by the renewal of the U.S. economic recovery, stabilization of emerging market data, and further loosening of monetary policy by the European Central Bank.
- During the quarter, Canada proved to be the best performing equity market.

Global Equity Markets

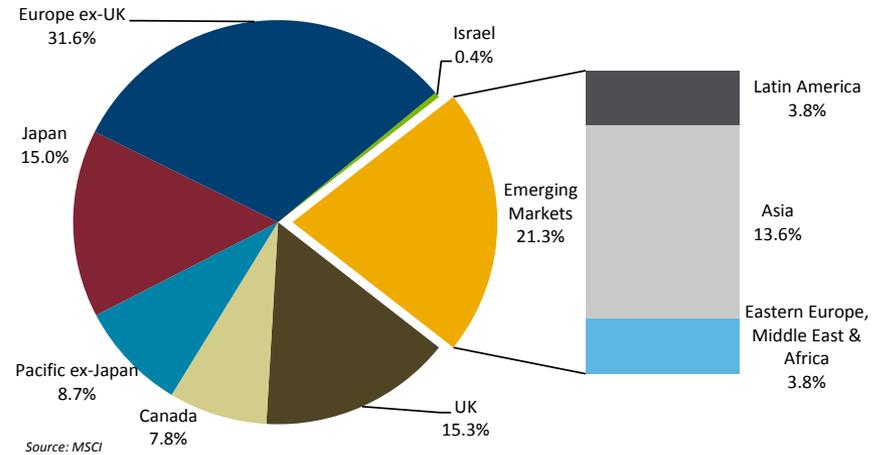
**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 06/30/2014**



Source: MSCI

- The two exhibits on this slide illustrate the percentage that 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.

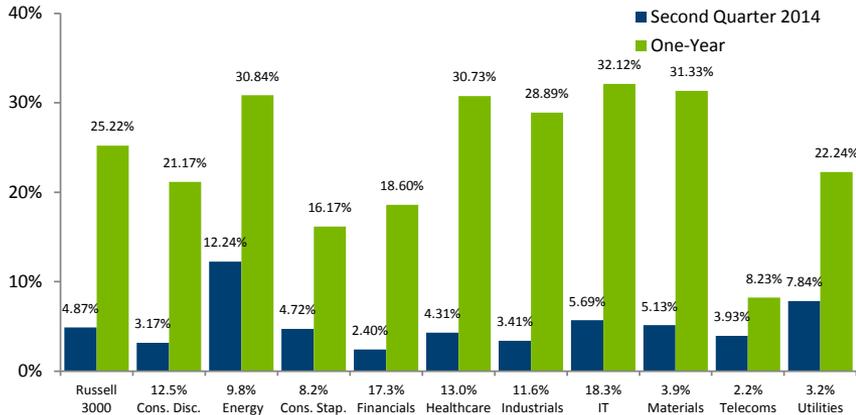
**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 06/30/2014**



Source: MSCI

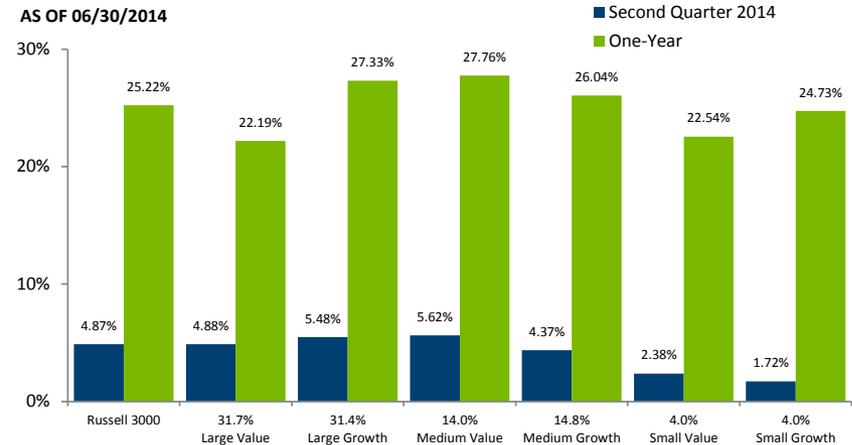
U.S. Equity Markets

**RUSSELL GICS SECTOR RETURNS
AS OF 06/30/2014**



Source: Russell Indexes

**RUSSELL STYLE RETURNS
AS OF 06/30/2014**

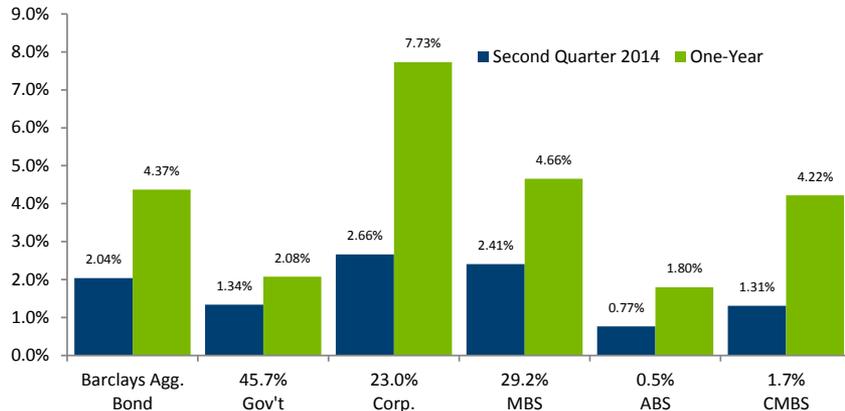


Source: Russell Indexes

- The Russell 3000 Index returned 4.87% during the quarter and returned 25.22% over the one-year period.
- During the second quarter, the Energy and Utilities sectors were the strongest performers, posting returns of 12.24% and 7.84%, respectively. The Consumer Discretionary and Financials sectors were the weakest performers, producing returns of 3.17% and 2.40%, respectively.
- Performance across the market capitalization spectrum was positive over the quarter. Small cap stocks trailed the larger segments of the markets and performance among the style biases were mixed, with value outperforming growth in the mid and small cap segments of the market and growth outperforming in the large cap space.

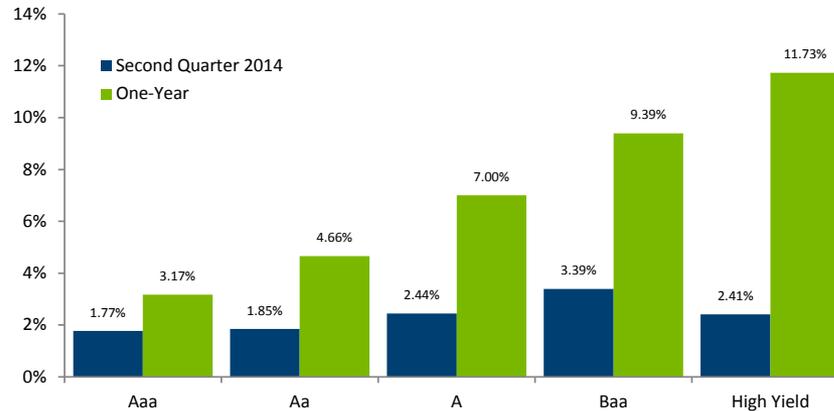
U.S. Fixed Income Markets

BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 06/30/2014



Source: Barclays Live

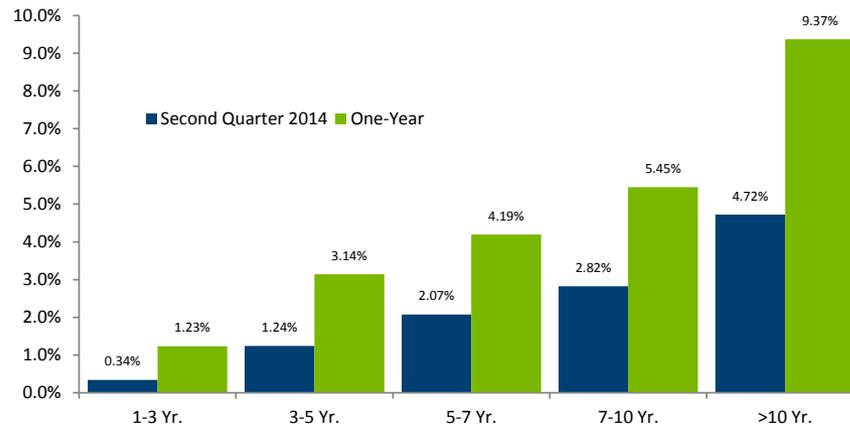
BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS
AS OF 06/30/2014



Source: Barclays Live

- The Barclays Aggregate Bond Index returned 2.04% in the second quarter. Corporates were the strongest performing index segment, returning 2.66%.
- In the investment grade market, lower quality bonds outperformed higher quality bonds.
- High yield bonds underperformed aggregate investment grade corporate bonds.
- Long duration bonds continued to outperform shorter duration bonds.

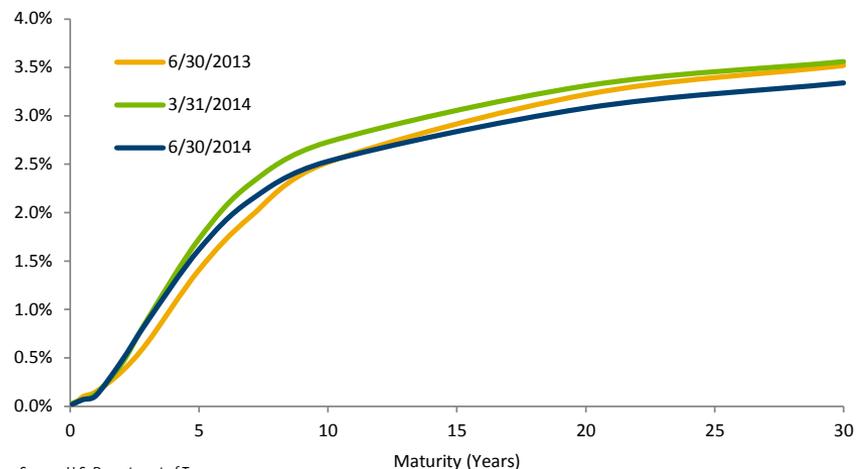
BARCLAYS AGGREGATE RETURNS BY MATURITY
AS OF 06/30/2014



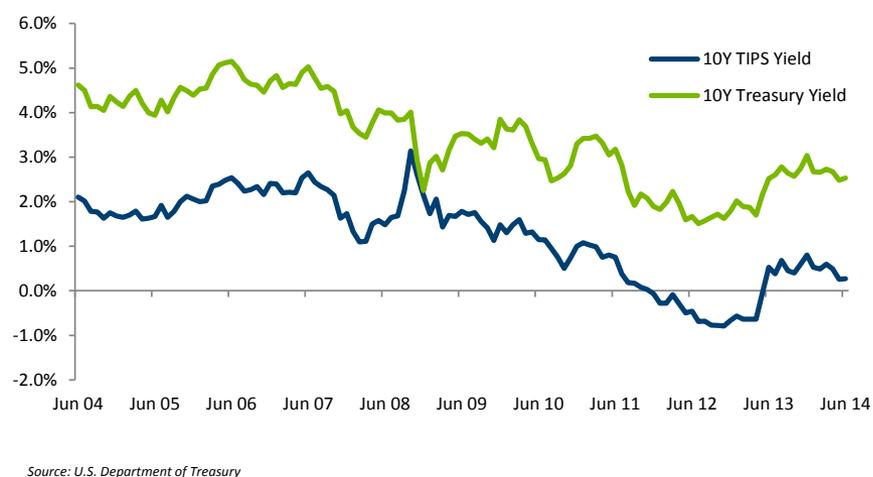
Source: Barclays Live

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



U.S. 10-YEAR TREASURY AND TIPS YIELDS



- The Treasury yield curve flattened during the second quarter, driven by long bond yields falling through much of the quarter and short rates moving slightly higher. Recent moves in interest rates were, in significant part, attributable to the U.S. Federal Reserve as it endeavors to keep the adjustment to more “normal” interest rates gradual and well flagged in advance.
- The 10-year U.S. Treasury yield ended the quarter at 2.53%, 20 basis points lower than its level at the beginning of the quarter.
- The 10-year TIPS yield fell by 33 basis points over the quarter and ended the period at 0.27%.

Credit Spreads

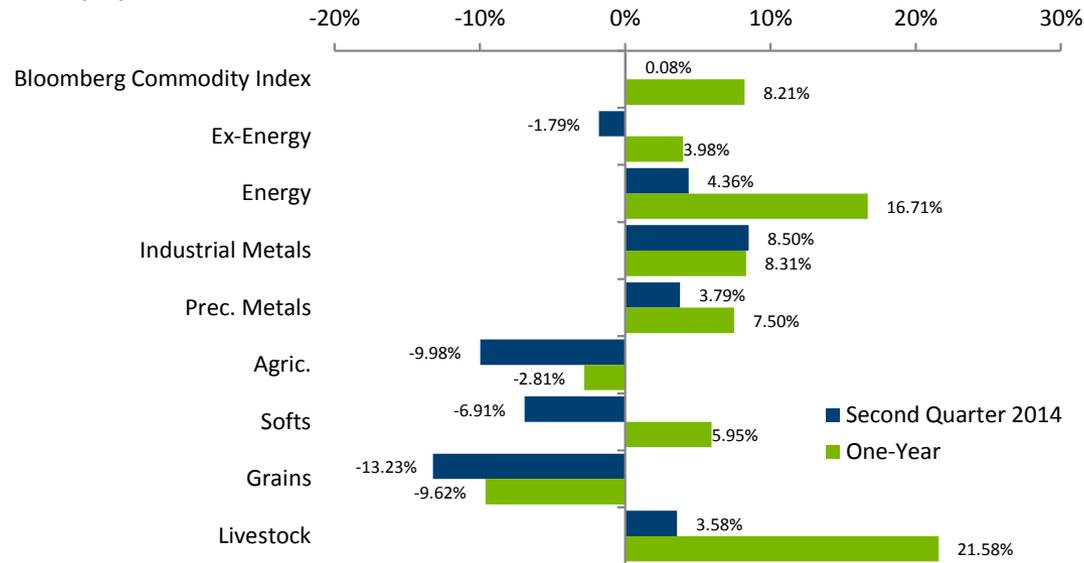
Spread (bps)	6/30/2014	3/31/2014	6/30/2013	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	38	44	61	-6	-23
Long Gov't	4	5	6	-1	-2
Long Credit	148	155	198	-7	-50
Long Gov't/Credit	97	102	124	-5	-27
MBS	24	38	60	-14	-36
CMBS	86	107	150	-21	-64
ABS	48	50	58	-2	-10
Corporate	99	106	152	-7	-53
High Yield	337	358	492	-21	-155
Global Emerging Markets	260	294	345	-34	-85

Source: Barclays Live

- During the second quarter, credit spreads narrowed across most areas of the bond market.
- Emerging market bond spreads (-34 basis points) narrowed by the most over the quarter, followed by high yield bond and CMBS spreads (-21 basis points for each category).

Commodities

COMMODITY RETURNS AS OF 06/30/2014

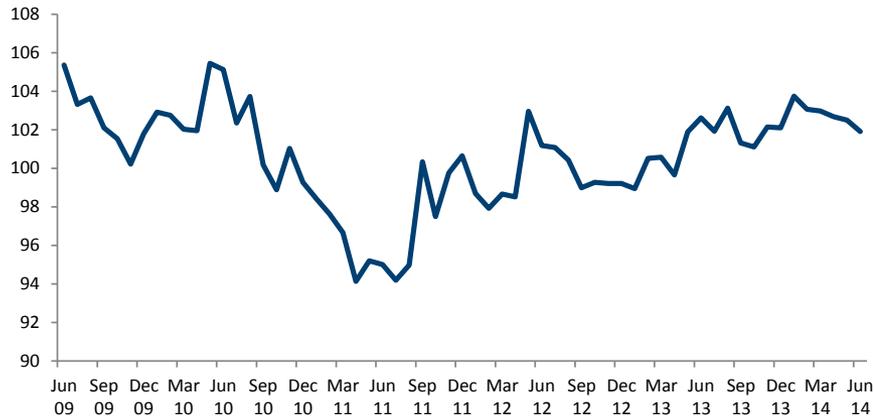


Source: Dow Jones-UBS

- The Bloomberg Commodity Index was broadly flat during the second quarter with a return of 0.08%.
- Over the quarter, the best performing segments of the market were Industrial Metals and Energy, returning 8.50% and 4.36%, respectively.
- Grains and Agriculture were the worst performing sectors of the market during the quarter with returns of -13.23% and -9.98%, respectively.

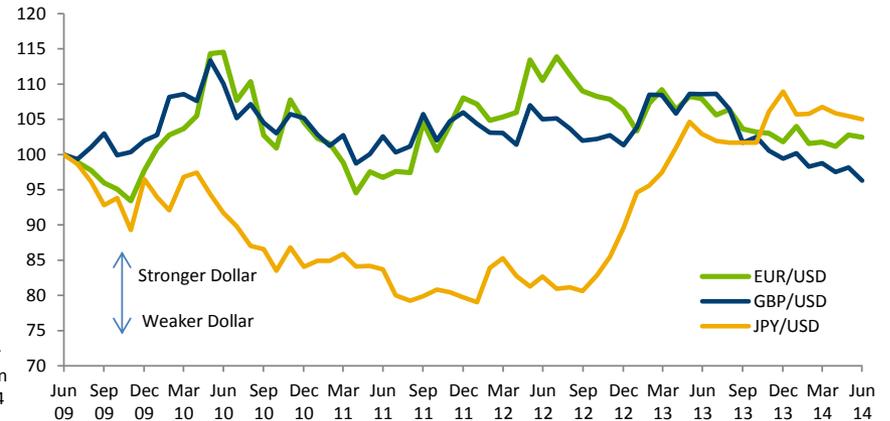
Currency

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



Source: Federal Reserve

U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 06/30/2009

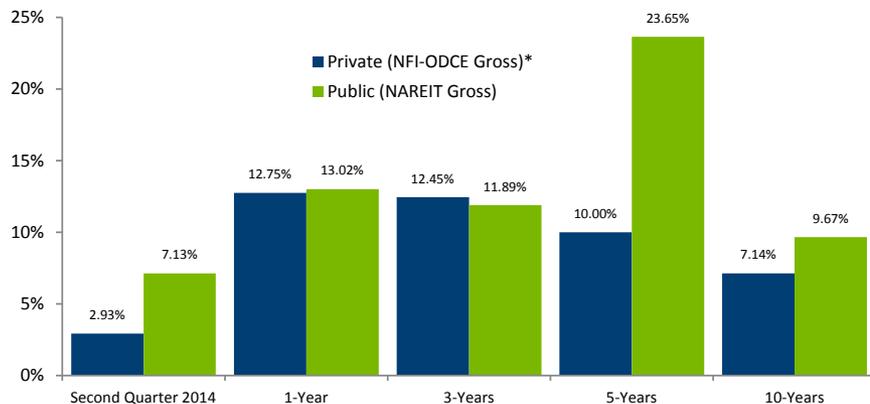


Source: DataStream

- As measured through the broad trade weighted U.S. dollar index, the U.S. dollar modestly depreciated during the quarter.
- Across the major currency pairs, the U.S. dollar weakened against the Japanese Yen and British Pound and strengthened against the Euro during the quarter.

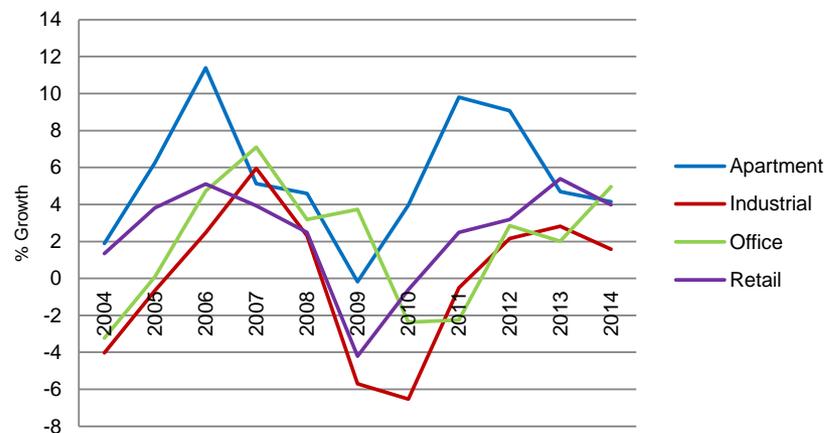
U.S. Commercial Real Estate Markets

**PRIVATE VS. PUBLIC REAL ESTATE RETURNS
AS OF 06/30/2014**



*Second quarter returns are preliminary
Sources: NCREIF, NAREIT

**NOI GROWTH BY PROPERTY TYPE
AS OF 3/31/2014 (SOURCE: NCREIF, HEWITT ENNISKNUPP)**



- Private commercial real estate total returns accelerated slightly in 2Q* relative to 1Q. Despite this, the Core recovery is mature and many coastal markets are fully valued; thus, a resumption of moderating total return trends is expected going forward. PREA's consensus forecast of the NPI for 2014 is 9.5%, which is just slightly above the sector's long run average.
- U.S. REITs continued to display strong positive momentum in 2Q, returning 7.0%. At the mid-point of 2014, the NAREIT US Equity REIT Index was up 17.7%. A continued decline in Treasury yields (down 50 bps from January 1 when the 10-year Treasury was at 3.0%) and continued strength in operating fundamentals have spurred the rally. An increase in interest rates poses the most immediate threat to a pullback in REITs; however, the strengthening economy will continue to drive fundamentals and support pricing.
- Sector fundamentals continue to rebound more widely, helping to support and expand current pricing. Non-core investments should disproportionately benefit as value enhancement strategies are executed (e.g., leasing, repositioning, select development). Metro areas significantly supported by technology, healthcare, and energy sectors are expected to continue to outperform.
- In particular, rental rate growth, which has been modest to-date in all property types except apartments, has plenty of room for improvement. Net Operating Income growth across all property sectors remains attractive as excess space continues to be absorbed and new supply remains largely below average, creating attractive on-going cash flow yields, even in the Core sector.
- New supply is expected to rise modestly across most property types, with the exception of the apartment sector. While the demand/supply gap should remain favorable for most property types on a near-term basis, market selection will become even more important as the supply cycle ramps up.
- Rising interest rates should be monitored. While gains in sector fundamentals will help offset rising rates, the offset will not be complete. Portfolio structure and other long-term risk mitigation measures are important for managing liquidity and interest rate sensitivities.



Fee Analysis

Fees and Cost Analysis

Expense Ratio Peer Group Data								
	Fund Name	Peer Group	Fund's Expense Ratio	Median	\$ Weighted Median	Average	\$ Weighted Average	Difference
Target Retirement	Vanguard Target Retirement Income Fund	Retirement Income	0.16	0.63	0.16	0.65	0.36	-0.49
	Vanguard Target Retirement 2010 Fund	Mixed Asset Target 2010	0.16	0.62	0.59	0.64	0.48	-0.48
	Vanguard Target Retirement 2015 Fund	Mixed Asset Target 2015	0.16	0.66	0.57	0.67	0.42	-0.51
	Vanguard Target Retirement 2020 Fund	Mixed Asset Target 2020	0.16	0.69	0.59	0.69	0.50	-0.53
	Vanguard Target Retirement 2025 Fund	Mixed Asset Target 2025	0.17	0.73	0.62	0.72	0.46	-0.55
	Vanguard Target Retirement 2030 Fund	Mixed Asset Target 2030	0.17	0.78	0.67	0.74	0.57	-0.57
	Vanguard Target Retirement 2035 Fund	Mixed Asset Target 2035	0.18	0.80	0.68	0.77	0.49	-0.59
	Vanguard Target Retirement 2040 Fund	Mixed Asset Target 2040	0.18	0.81	0.68	0.77	0.58	-0.59
	Vanguard Target Retirement 2045 Fund	Mixed Asset Target 2045	0.18	0.81	0.69	0.78	0.48	-0.60
	Vanguard Target Retirement 2050 Fund	Mixed Asset Target 2050	0.18	0.81	0.69	0.78	0.55	-0.60
	Vanguard Target Retirement 2055+ Fund	Mixed Asset Target 2050+	0.18	0.81	0.69	0.77	0.50	-0.59
Index Funds	Vanguard Total Bond Market Index	U.S. Broad Market Core Fixed Income (PASSIVE)	0.08	0.15	0.10	0.24	0.11	-0.16
	Vanguard Institutional Index Fund	S&P 500 Index	0.04	0.25	0.05	0.34	0.11	-0.30
	Vanguard Total Stock Market Index Fund	U.S. Large Cap Core Equity (PASSIVE)	0.04	0.29	0.29	0.73	0.24	-0.69
	Vanguard Mid Cap Index Fund	U.S. Mid Cap Core Equity	0.08	1.00	0.74	1.04	0.77	-0.96
	Vanguard Small Cap Index Fund	U.S. Small Cap Core Equity (PASSIVE)	0.08	0.32	0.21	0.51	0.32	-0.43
	Vanguard FTSE All World ex-U.S. Index	International Equity (PASSIVE)	0.12	0.30	0.14	0.36	0.18	-0.24
Active Funds	North Shore Savings Fund	Money Market Taxable	0.00	0.16	0.17	0.18	0.23	-0.18
	Stable Value Fund	Stable Value	0.33	0.57	N/A	0.57	N/A	-0.24
	PIMCO Total Return Institutional Fund	U.S. Broad Market Core Fixed Income	0.46	0.55	0.45	0.60	0.45	-0.14
	Washington Mutual Investors (R6)	U.S. Large Cap Value Equity	0.30	0.80	0.52	0.84	0.56	-0.54
	T. Rowe Price Large Cap Growth	U.S. Large Cap Growth Equity	0.56	0.87	0.68	0.91	0.67	-0.35
	William Blair Mid Cap Growth Fund	U.S. Mid Cap Growth Equity	1.10	1.02	0.78	1.01	0.80	0.09
	Lord Abbett Developing Growth Fund	U.S. Small Cap Growth Equity	0.76	1.28	1.41	1.43	1.37	-0.67
	Heartland Value Institutional Fund	U.S. Small Cap Value Equity	0.91	1.13	0.52	1.11	0.98	-0.20
	EuroPacific Growth Fund (R6)	International Equity All	0.48	1.09	0.82	1.10	0.79	-0.62

Expense Ratio Peer Group Data, unless noted otherwise, was created using Morningstar audited expense ratio data as of December 31, 2013. Since mutual fund expense ratios do not change frequently, HEK believes this study to be a relevant comparison for up to a year, at which time the data will be updated. For complete information on HEK methodologies and additional information on the expense ratio distributions, contact your HEK consultant. While the mutual fund expense universe information is provided by Morningstar, the individual fund expense ratios and all other fund universe information provided in this report are provided by Lipper.



Glossary

Benchmark Descriptions

Vanguard Target Retirement Funds - Derived by applying the fund's target asset allocation to the results of the following benchmarks: CRSP US Total Market Index thereafter, FTSE Global All Cap ex US Index, Barclays U.S. Aggregate Float Adjusted Index, Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index, and the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index.

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.

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.

Performance Benchmark (Vanguard Total Stock Market Index Fund) - Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

Performance Benchmark (Vanguard Mid Cap Index Fund) - S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter.

Performance Benchmark (Vanguard Small Cap Index Fund) - Russell 2000 Index through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index thereafter.

FTSE All World ex-U.S. Index - Tracks approximately 2,220 large- and mid-capitalization stocks in countries around the world, including both developed and emerging markets, but excluding the United States.

Benchmark Descriptions

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.

3-Year Rolling CMT - A rolling average of the 3-year constant maturity treasury.

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 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 Mid Cap Growth Index – A capitalization-weighted index representing mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

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.

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.

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

Universe Descriptions

Target Retirement Funds

Vanguard Target Retirement Date Funds - The Vanguard Target Retirement Date Funds are ranked in universes calculated and provided by Lipper. 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 U.S. broad market fixed income universe calculated and provided by Lipper.

Vanguard Institutional Index Fund - A U.S. large-cap equity universe Index provided by Lipper.

Vanguard Total Stock Market Index - A U.S. multi-cap equity universe calculated and provided by Lipper.

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

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

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

Active Funds

Stable Value – A Stable Value Universe provided by Lipper.

PIMCO Total Return Fund - A U.S. broad market fixed income universe calculated based on data provided by Lipper.

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

T. Rowe Price Large Cap Growth - A large-cap growth universe calculated and provided by Lipper.

William Blair Mid Cap Growth- A mid-cap growth equity universe calculated and provided by Lipper.

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

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

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



Disclaimers and Notes

North Shore Savings Fund Capitalization

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 that the bank must have a risk-based capital ratio of at least 10%. This ratio takes into account the asset quality and loan-loss reserve coverage. As of 3/31/2014 North Shore was “well capitalized.”

Disclaimers and Notes

Disclaimers:

- The client portfolio market value data presented in this report have been obtained from the recordkeeper. Hewitt EnnisKnupp (HEK) believes the information to be accurate but has not conducted any type of additional audits to ensure the information's accuracy and cannot warrant its accuracy or completeness.
- The mutual fund information found in this report is provided by Lipper Inc. and HEK cannot warrant its accuracy or timeliness.
- Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group

Notes:

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 99 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum up to 100.0%. Additionally, individual fund totals in dollar terms may not sum up to the plan totals.