

Milwaukee County Quarterly Report | Fourth Quarter 2014

---

## Quarterly Investment Review

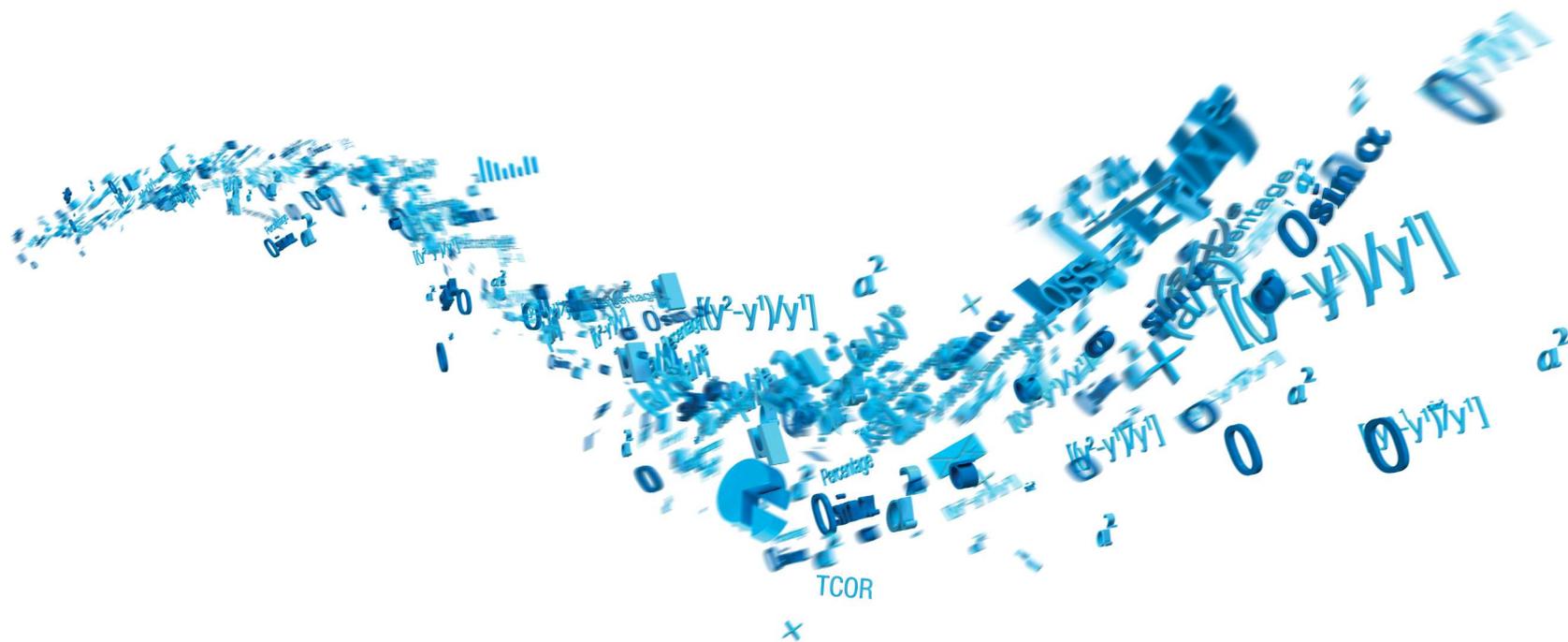
Visit the *Aon Hewitt Retirement and Investment Blog* (<http://retirementandinvestmentblog.aon.com>); sharing our best thinking.

*This page intentionally left blank.*

## Table of Contents

1	Executive Summary	1
2	Milwaukee County Investment Options	5
3	Target Retirement Funds	21
4	Index Funds	67
5	Active Funds	93
6	Market Environment	125
7	Fee Analysis	137
8	Glossary	139
9	Disclaimers and Notes	143

*This page intentionally left blank.*



# Executive Summary

---

## AHIC Fourth Quarter 2014 Thought Leadership Highlights

### White Papers

All Investors: Operational Risks and Your Custodian: A Perfect Match?

[Link](#)

All Investors ex-DC: Managing Liquidity Risk from Alternative Assets

[Link](#)

All Investors ex-DC: Holistic Equity Investing

[Link](#)

All Investors ex-DC: Asset Allocation through Changing Market Environments

[Link](#)

DC: White-Label Funds in DC Plans

[Link](#)

DC: Private Market Real Estate Options for DC Plans

[Link](#)

DC: Deferred Annuities in Target Date Funds

[Link](#)

DC: Longevity Insurance in DC Plans

[Link](#)

### Current Topics of Interest

All Investors: Enhanced Manager Research Process

Private and Public DB: Mortality Table Updates

Private DB: Expected Return of Assets/Budgeting

Private DB: HATFA Funding Relief

DC: Objective-driven Investment Option Structure

### Aon Hewitt Retirement and Investment Blog

<https://retirementandinvestmentblog.aon.com/>

## Market Highlights

Returns of the Major Capital Markets					
	Periods Ending 12/31/2014				
	Fourth Quarter	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
<b>Equity</b>					
MSCI All Country World IMI	0.59%	3.84%	14.30%	9.48%	6.37%
MSCI All Country World	0.41%	4.16%	14.10%	9.17%	6.09%
Dow Jones U.S. Total Stock Market	5.22%	12.48%	20.44%	15.72%	8.10%
Russell 3000	5.24%	12.56%	20.51%	15.63%	7.94%
S&P 500	4.93%	13.69%	20.42%	15.45%	7.67%
Russell 2000	9.73%	4.89%	19.21%	15.55%	7.77%
MSCI All Country World ex-U.S. IMI	-3.88%	-3.89%	9.22%	4.71%	5.37%
MSCI All Country World ex-U.S.	-3.87%	-3.87%	8.99%	4.43%	5.13%
MSCI EAFE	-3.57%	-4.90%	11.06%	5.33%	4.43%
MSCI EAFE (Local Currency)	1.77%	5.92%	16.40%	7.75%	5.34%
MSCI Emerging Markets	-4.51%	-2.19%	4.04%	1.78%	8.43%
<b>Fixed Income</b>					
Barclays Global Aggregate	-1.05%	0.58%	0.73%	2.64%	3.60%
Barclays Aggregate	1.79%	5.95%	2.66%	4.46%	4.71%
Barclays Long Gov't	8.38%	24.66%	4.23%	9.86%	7.48%
Barclays Long Credit	4.05%	16.38%	7.00%	9.69%	7.09%
Barclays Long Gov't/Credit	5.61%	19.32%	5.77%	9.81%	7.37%
Barclays US TIPS	-0.03%	3.65%	0.44%	4.11%	4.37%
Barclays High Yield	-1.01%	2.46%	8.44%	9.03%	7.74%
Citi Group Non-U.S. WGBI	-2.91%	-2.68%	-1.94%	0.85%	2.64%
JP Morgan EMBI Global (Emerging Markets)	-1.65%	5.53%	5.33%	7.27%	7.68%
<b>Commodities</b>					
Bloomberg Commodity Index	-12.10%	-17.01%	-9.43%	-5.53%	-1.86%
Goldman Sachs Commodity Index	-27.67%	-33.06%	-12.86%	-6.54%	-4.79%
<b>Hedge Funds</b>					
HFRI Fund-Weighted Composite <sup>2</sup>	0.71%	3.57%	6.33%	4.66%	5.17%
HFRI Fund of Funds <sup>2</sup>	0.79%	3.19%	5.62%	3.26%	3.02%
<b>Real Estate</b>					
NAREIT U.S. Equity REITS	14.20%	30.14%	16.33%	16.88%	8.31%
NCREIF NFI - ODCE <sup>3</sup>	3.25%	12.48%	12.45%	13.92%	7.10%
<b>Private Equity</b>					
Thomson Reuters Thompson ONE <sup>4</sup>	4.86%	22.45%	12.88%	16.53%	14.51%
<b>Infrastructure</b>					
Macquarie Global Infrastructure - North America	8.57%	23.52%	13.39%	14.31%	10.45%

MSCI Indices show net returns.

All other indices show total returns.

<sup>1</sup> Periods are annualized.

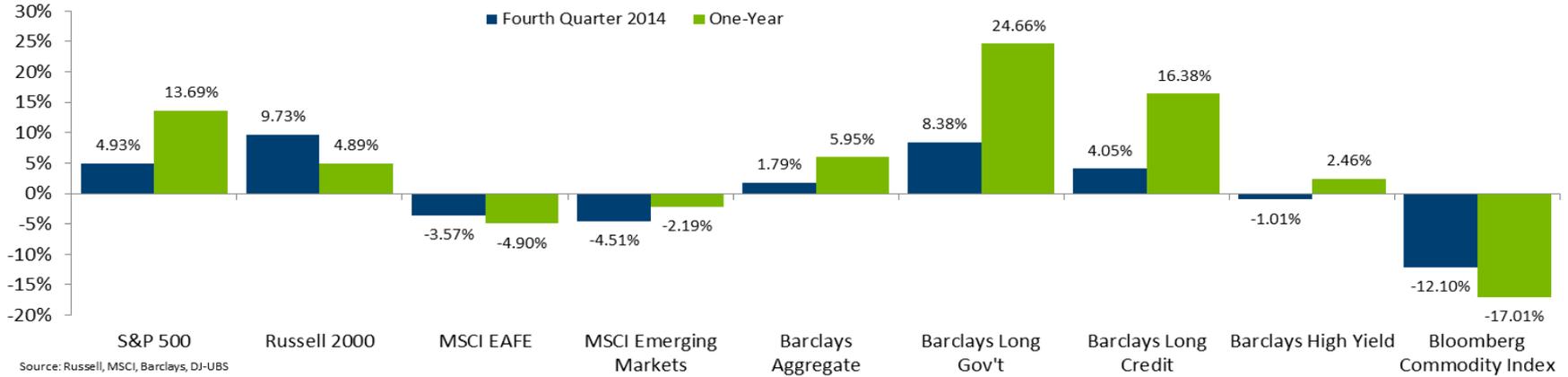
<sup>2</sup> Latest 5 months of HFR data are estimated by HFR and may change in the future.

<sup>3</sup> Fourth quarter results are preliminary.

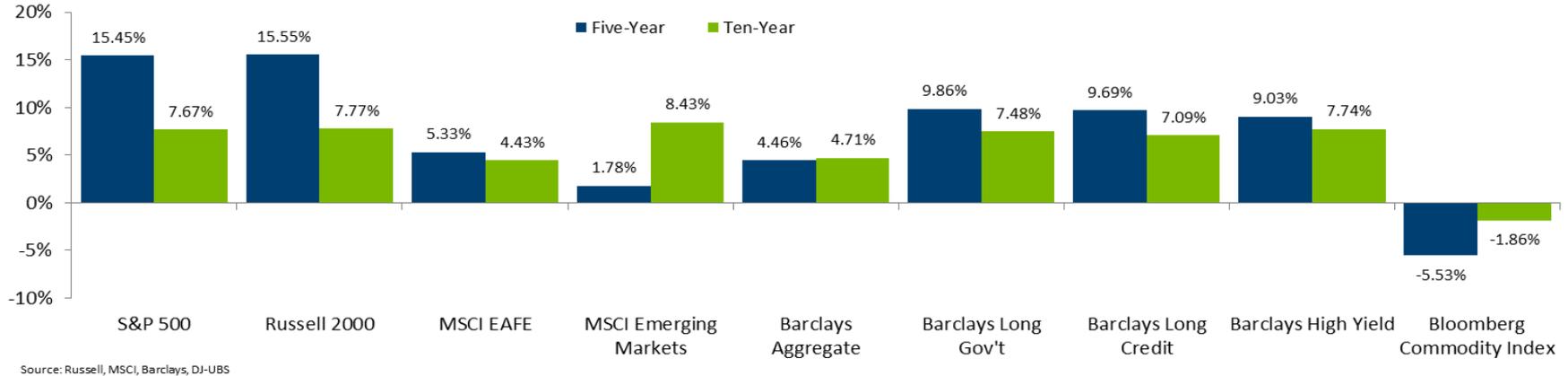
<sup>4</sup> Benchmark is as of 06/30/2014.

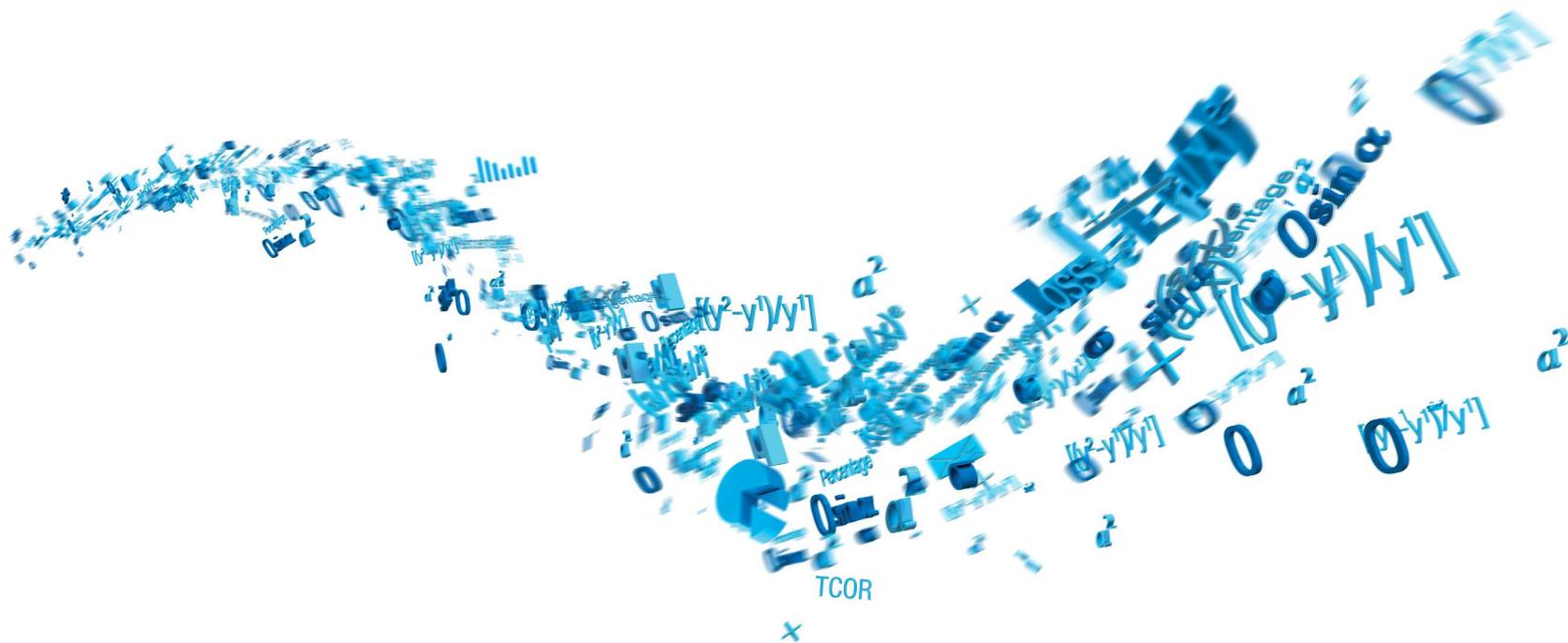
# Market Highlights

## SHORT TERM RETURNS AS OF 12/31/2014



## LONG TERM ANNUALIZED RETURNS AS OF 12/31/2014





## Milwaukee County Investment Options

---

As of December 31, 2014

## Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	% of Portfolio	1 Quarter	1 Year	3 Years	5 Years	10 Years
Milwaukee County Investment Options	326,474,172	100.0					
Target Retirement Funds	22,693,055	7.0					
Vanguard Target Retirement Income Fund	769,139	0.2	1.5 (59)	5.5 (58)	6.5 (71)	6.8 (63)	5.4
<i>Vanguard Target Retirement Income Custom Index</i>			1.6 (56)	5.8 (41)	6.7 (70)	7.0 (63)	5.4
Vanguard Target Retirement 2010 Fund	753,864	0.2	1.7 (12)	5.9 (7)	8.4 (42)	7.9 (23)	
<i>Vanguard Target Retirement 2010 Custom Index</i>			1.7 (9)	6.1 (5)	8.5 (38)	8.0 (22)	
Vanguard Target Retirement 2015 Fund	3,375,814	1.0	1.9 (17)	6.6 (13)	10.3 (31)	8.9 (21)	5.9
<i>Vanguard Target Retirement 2015 Custom Index</i>			2.0 (14)	6.8 (7)	10.5 (28)	9.0 (18)	5.9
Vanguard Target Retirement 2020 Fund	6,189,133	1.9	2.2 (13)	7.1 (4)	11.7 (22)	9.7 (16)	
<i>Vanguard Target Retirement 2020 Custom Index</i>			2.3 (11)	7.4 (2)	12.0 (14)	9.9 (8)	
Vanguard Target Retirement 2025 Fund	4,024,342	1.2	2.3 (19)	7.2 (7)	12.8 (26)	10.2 (23)	6.2
<i>Vanguard Target Retirement 2025 Custom Index</i>			2.4 (18)	7.4 (1)	13.0 (21)	10.5 (12)	6.3
Vanguard Target Retirement 2030 Fund	2,873,126	0.9	2.3 (24)	7.2 (10)	13.8 (27)	10.8 (26)	
<i>Vanguard Target Retirement 2030 Custom Index</i>			2.4 (21)	7.5 (8)	14.1 (19)	11.0 (15)	
Vanguard Target Retirement 2035 Fund	1,980,204	0.6	2.4 (26)	7.2 (6)	14.9 (23)	11.3 (20)	6.5
<i>Vanguard Target Retirement 2035 Custom Index</i>			2.4 (21)	7.6 (5)	15.2 (15)	11.6 (14)	6.7
Vanguard Target Retirement 2040 Fund	1,148,654	0.4	2.3 (37)	7.1 (15)	15.5 (26)	11.6 (19)	
<i>Vanguard Target Retirement 2040 Custom Index</i>			2.5 (27)	7.6 (8)	15.8 (19)	11.9 (14)	
Vanguard Target Retirement 2045 Fund	826,099	0.3	2.3 (43)	7.2 (8)	15.5 (20)	11.6 (19)	6.8
<i>Vanguard Target Retirement 2045 Custom Index</i>			2.5 (29)	7.6 (6)	15.8 (16)	11.9 (9)	7.0
Vanguard Target Retirement 2050 Fund	600,609	0.2	2.3 (41)	7.2 (15)	15.5 (33)	11.6 (17)	
<i>Vanguard Target Retirement 2050 Custom Index</i>			2.5 (29)	7.6 (10)	15.8 (20)	11.9 (12)	
Vanguard Target Retirement 2055 Fund	152,070	0.0	2.3 (33)	7.2 (12)	15.5 (34)		
<i>Vanguard Target Retirement 2055 Custom Index</i>			2.5 (26)	7.6 (8)	15.8 (19)		

As of December 31, 2014

## Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	% of Portfolio	1 Quarter	1 Year	3 Years	5 Years	10 Years
<b>Index Funds</b>	<b>84,629,115</b>	<b>25.9</b>					
Vanguard Total Bond Market Index	6,713,980	2.1	1.7 (18)	5.9 (43)	2.6 (75)	4.4 (68)	
<i>Barclays Aggregate Index</i>			1.8 (9)	6.0 (35)	2.7 (73)	4.4 (64)	
Vanguard Institutional Index Fund	36,762,563	11.3	4.9 (36)	13.7 (20)	20.4 (37)	15.4 (25)	7.7 (36)
<i>S&amp;P 500 Index</i>			4.9 (36)	13.7 (19)	20.4 (36)	15.5 (24)	7.7 (37)
Vanguard Total Stock Market Index Fund	9,161,274	2.8	5.2 (35)	12.6 (27)	20.5 (37)	15.7 (31)	8.1 (31)
<i>Vanguard Total Stock Market Index Fund Benchmark</i>			5.2 (35)	12.6 (27)	20.5 (36)	15.7 (30)	8.1 (31)
Vanguard Mid Cap Index Fund	19,370,784	5.9	6.6 (25)	13.8 (11)	21.3 (23)	17.1 (12)	9.5 (20)
<i>Vanguard MidCap Index Fund Benchmark</i>			6.6 (25)	13.8 (10)	21.4 (21)	17.1 (12)	9.5 (20)
Vanguard Small Cap Index Fund	7,955,836	2.4	6.8 (71)	7.5 (8)	20.6 (22)	16.9 (21)	9.2 (5)
<i>Vanguard Small Cap Index Fund Benchmark</i>			6.8 (71)	7.5 (8)	20.6 (22)	16.8 (23)	9.1 (5)
Vanguard FTSE All World ex-U.S. Index	4,664,678	1.4	-4.0 (57)	-4.0 (47)	9.2 (56)	4.6 (57)	
<i>FTSE All World ex-U.S. Index</i>			-3.7 (50)	-3.3 (42)	9.6 (54)	4.9 (52)	

As of December 31, 2014

## Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	% of Portfolio	1 Quarter	1 Year	3 Years	5 Years	10 Years
<b>Active Funds</b>	<b>219,152,002</b>	<b>67.1</b>					
North Shore Savings Fund	5,661,483	1.7	0.0	0.1	0.1	0.2	
<i>iMoneyNet Money Fund Report Average</i>			0.0	0.0	0.0	0.0	
<i>90 Day U.S. Treasury Bill</i>			0.0	0.0	0.1	0.1	
<b>Stable Value Fund</b>	<b>142,580,595</b>	<b>43.7</b>	0.6 (5)	2.3 (3)	2.7 (1)	3.3 (1)	4.0 (1)
<i>Hueler Stable Value Pooled Fund Index</i>			0.4 (17)	1.7 (10)	1.9 (8)	2.3 (32)	3.3 (34)
<i>3 Year Rolling CMT</i>			0.1 (97)	0.5 (100)	0.6 (100)	1.0 (100)	2.3 (100)
<b>PIMCO Total Return Institutional Fund</b>	<b>9,943,960</b>	<b>3.0</b>	1.3 (60)	4.7 (75)	4.3 (14)	5.1 (29)	6.0 (1)
<i>Barclays Aggregate Index</i>			1.8 (9)	6.0 (35)	2.7 (73)	4.4 (64)	4.7 (44)
<b>Washington Mutual Investors (R6)</b>	<b>10,895,242</b>	<b>3.3</b>	3.5 (67)	11.5 (45)	18.5 (73)	15.2 (23)	7.5 (24)
<i>Russell 1000 Value Index</i>			5.0 (19)	13.5 (11)	20.9 (24)	15.4 (20)	7.3 (32)
<b>T.Rowe Price Large Cap Growth</b>	<b>8,294,506</b>	<b>2.5</b>	4.6 (55)	8.7 (76)	22.7 (9)	16.2 (16)	9.1 (17)
<i>Russell 1000 Growth Index</i>			4.8 (51)	13.1 (29)	20.3 (48)	15.8 (26)	8.5 (27)
<b>William Blair Mid Cap Growth Fund</b>	<b>13,569,152</b>	<b>4.2</b>	7.7 (17)	7.9 (44)	15.7 (85)	14.4 (64)	
<i>Russell Midcap Growth Index</i>			5.8 (40)	11.9 (14)	20.7 (21)	16.9 (10)	
<b>Lord Abbett Developing Growth Fund (I)</b>	<b>6,395,187</b>	<b>2.0</b>	7.7 (57)	3.6 (30)	21.8 (13)	19.6 (7)	12.6 (1)
<i>Russell 2000 Growth Index</i>			10.1 (8)	5.6 (11)	20.1 (20)	16.8 (26)	8.5 (13)
<b>Heartland Value Institutional Fund</b>	<b>5,909,805</b>	<b>1.8</b>	4.6 (80)	2.4 (64)	15.6 (87)	11.8 (91)	6.6 (68)
<i>Russell 2000 Value Index</i>			9.4 (34)	4.2 (42)	18.3 (67)	14.3 (68)	6.9 (62)
<b>EuroPacific Growth Fund (R6)</b>	<b>15,902,072</b>	<b>4.9</b>	-1.6 (25)	-2.3 (35)	12.1 (25)	6.0 (35)	6.9 (32)
<i>MSCI AC World ex U.S. Index (Net)</i>			-3.9 (54)	-3.9 (46)	9.0 (58)	4.4 (59)	5.1 (54)

As of December 31, 2014

## Asset Allocation & Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Milwaukee County Investment Options</b>										
<b>Target Retirement Funds</b>										
Vanguard Target Retirement Income Fund	5.5 (58)	5.9 (78)	8.2 (70)	5.2 (4)	9.4 (75)	14.3 (94)	-10.9 (4)	8.2	6.4	3.3
<i>Vanguard Target Retirement Income Custom Index</i>	5.8 (41)	6.0 (77)	8.4 (68)	5.3 (4)	9.4 (75)	14.3 (93)	-11.3 (5)	8.1	6.5	3.4
Vanguard Target Retirement 2010 Fund	5.9 (20)	9.1 (28)	10.1 (31)	3.4 (18)	11.4 (17)	19.3 (47)	-20.7 (75)	7.7 (8)		
<i>Vanguard Target Retirement 2010 Custom Index</i>	6.1 (19)	9.3 (24)	10.2 (30)	3.3 (20)	11.5 (17)	19.3 (47)	-20.9 (80)	7.7 (7)		
Vanguard Target Retirement 2015 Fund	6.6 (13)	13.0 (22)	11.4 (47)	1.7 (30)	12.5 (38)	21.3 (81)	-24.1 (10)	7.5	11.4	4.9
<i>Vanguard Target Retirement 2015 Custom Index</i>	6.8 (7)	13.3 (20)	11.5 (39)	1.6 (32)	12.5 (32)	21.2 (81)	-24.4 (17)	7.6	11.5	5.0
Vanguard Target Retirement 2020 Fund	7.1 (4)	15.8 (19)	12.3 (41)	0.6 (36)	13.1 (29)	23.1 (74)	-27.0 (28)	7.5 (34)		
<i>Vanguard Target Retirement 2020 Custom Index</i>	7.4 (2)	16.2 (13)	12.5 (39)	1.0 (28)	13.3 (26)	23.3 (67)	-27.4 (33)	7.6 (25)		
Vanguard Target Retirement 2025 Fund	7.2 (7)	18.1 (23)	13.3 (49)	-0.4 (27)	13.8 (41)	24.8 (85)	-30.1 (21)	7.6	13.2	5.4
<i>Vanguard Target Retirement 2025 Custom Index</i>	7.4 (1)	18.5 (15)	13.4 (48)	0.1 (21)	13.9 (34)	25.2 (81)	-30.4 (26)	7.6	13.4	5.6
Vanguard Target Retirement 2030 Fund	7.2 (10)	20.5 (32)	14.2 (39)	-1.3 (30)	14.4 (34)	26.7 (87)	-32.9 (18)	7.5 (37)		
<i>Vanguard Target Retirement 2030 Custom Index</i>	7.5 (8)	20.9 (30)	14.3 (39)	-0.9 (21)	14.6 (32)	27.0 (73)	-33.3 (26)	7.6 (33)		
Vanguard Target Retirement 2035 Fund	7.2 (6)	22.8 (28)	15.2 (49)	-2.2 (22)	15.1 (37)	28.2 (85)	-34.7 (21)	7.5	15.2	6.3
<i>Vanguard Target Retirement 2035 Custom Index</i>	7.6 (5)	23.3 (24)	15.2 (47)	-1.9 (13)	15.2 (34)	28.7 (62)	-35.1 (25)	7.6	15.4	6.5
Vanguard Target Retirement 2040 Fund	7.1 (15)	24.4 (28)	15.6 (42)	-2.5 (30)	15.2 (38)	28.3 (91)	-34.5 (6)	7.5 (40)		
<i>Vanguard Target Retirement 2040 Custom Index</i>	7.6 (8)	24.8 (19)	15.6 (42)	-2.1 (21)	15.3 (32)	28.7 (76)	-35.1 (11)	7.6 (38)		
Vanguard Target Retirement 2045 Fund	7.2 (8)	24.4 (29)	15.6 (64)	-2.5 (19)	15.2 (43)	28.2 (100)	-34.6 (1)	7.5	16.0	6.9
<i>Vanguard Target Retirement 2045 Custom Index</i>	7.6 (6)	24.8 (21)	15.6 (65)	-2.1 (6)	15.3 (31)	28.7 (87)	-35.1 (13)	7.6	16.2	7.1
Vanguard Target Retirement 2050 Fund	7.2 (15)	24.3 (33)	15.6 (50)	-2.5 (12)	15.2 (38)	28.3 (100)	-34.6 (1)	7.5		
<i>Vanguard Target Retirement 2050 Custom Index</i>	7.6 (10)	24.8 (28)	15.6 (51)	-2.1 (8)	15.3 (30)	28.7 (84)	-35.1 (4)	7.6		
Vanguard Target Retirement 2055 Fund	7.2 (12)	24.3 (40)	15.6 (58)	-2.3 (1)						
<i>Vanguard Target Retirement 2055 Custom Index</i>	7.6 (8)	24.8 (31)	15.6 (58)	-2.1 (1)						

As of December 31, 2014

## Asset Allocation & Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Index Funds</b>										
Vanguard Total Bond Market Index	5.9 (43)	-2.1 (73)	4.2 (81)	7.7 (22)	6.5 (69)	6.0 (84)	5.1 (19)	7.0 (19)		
<i>Barclays Aggregate Index</i>	6.0 (35)	-2.0 (66)	4.2 (80)	7.8 (15)	6.5 (69)	5.9 (85)	5.2 (18)	7.0 (20)		
Vanguard Institutional Index Fund	13.7 (20)	32.3 (56)	16.0 (47)	2.1 (26)	15.0 (38)	26.6 (60)	-37.0 (47)	5.5 (63)	15.8 (32)	4.9 (64)
<i>S&amp;P 500 Index</i>	13.7 (19)	32.4 (55)	16.0 (47)	2.1 (26)	15.1 (38)	26.5 (60)	-37.0 (47)	5.5 (63)	15.8 (32)	4.9 (64)
Vanguard Total Stock Market Index Fund	12.6 (27)	33.5 (57)	16.4 (39)	1.1 (26)	17.2 (46)	28.8 (61)	-36.9 (38)	5.6 (52)	15.7 (32)	6.1 (67)
<i>Vanguard Total Stock Market Index Fund Benchmark</i>	12.6 (27)	33.5 (57)	16.4 (39)	1.1 (26)	17.3 (45)	28.8 (61)	-37.0 (38)	5.6 (52)	15.7 (32)	6.2 (66)
Vanguard Mid Cap Index Fund	13.8 (11)	35.2 (54)	16.0 (44)	-2.0 (40)	25.7 (36)	40.5 (38)	-41.8 (65)	6.2 (60)	13.8 (40)	14.1 (23)
<i>Vanguard MidCap Index Fund Benchmark</i>	13.8 (10)	35.4 (50)	16.0 (44)	-1.9 (39)	25.7 (36)	40.5 (38)	-41.8 (65)	6.2 (60)	13.7 (41)	13.9 (24)
Vanguard Small Cap Index Fund	7.5 (8)	37.8 (66)	18.3 (28)	-2.6 (50)	27.9 (36)	36.4 (34)	-36.0 (49)	1.3 (28)	15.8 (52)	7.6 (35)
<i>Vanguard Small Cap Index Fund Benchmark</i>	7.5 (8)	37.8 (66)	18.2 (28)	-2.8 (50)	27.8 (36)	36.1 (35)	-36.2 (51)	1.2 (28)	15.8 (52)	7.5 (38)
Vanguard FTSE All World ex-U.S. Index	-4.0 (47)	14.5 (57)	18.6 (54)	-14.2 (45)	11.9 (63)	39.0 (52)	-44.0 (38)			
<i>Vanguard FTSE All World ex-U.S. Index Benchmark</i>	-3.3 (42)	15.4 (55)	17.8 (61)	-13.5 (40)	11.9 (63)	43.3 (45)	-45.3 (46)			

As of December 31, 2014

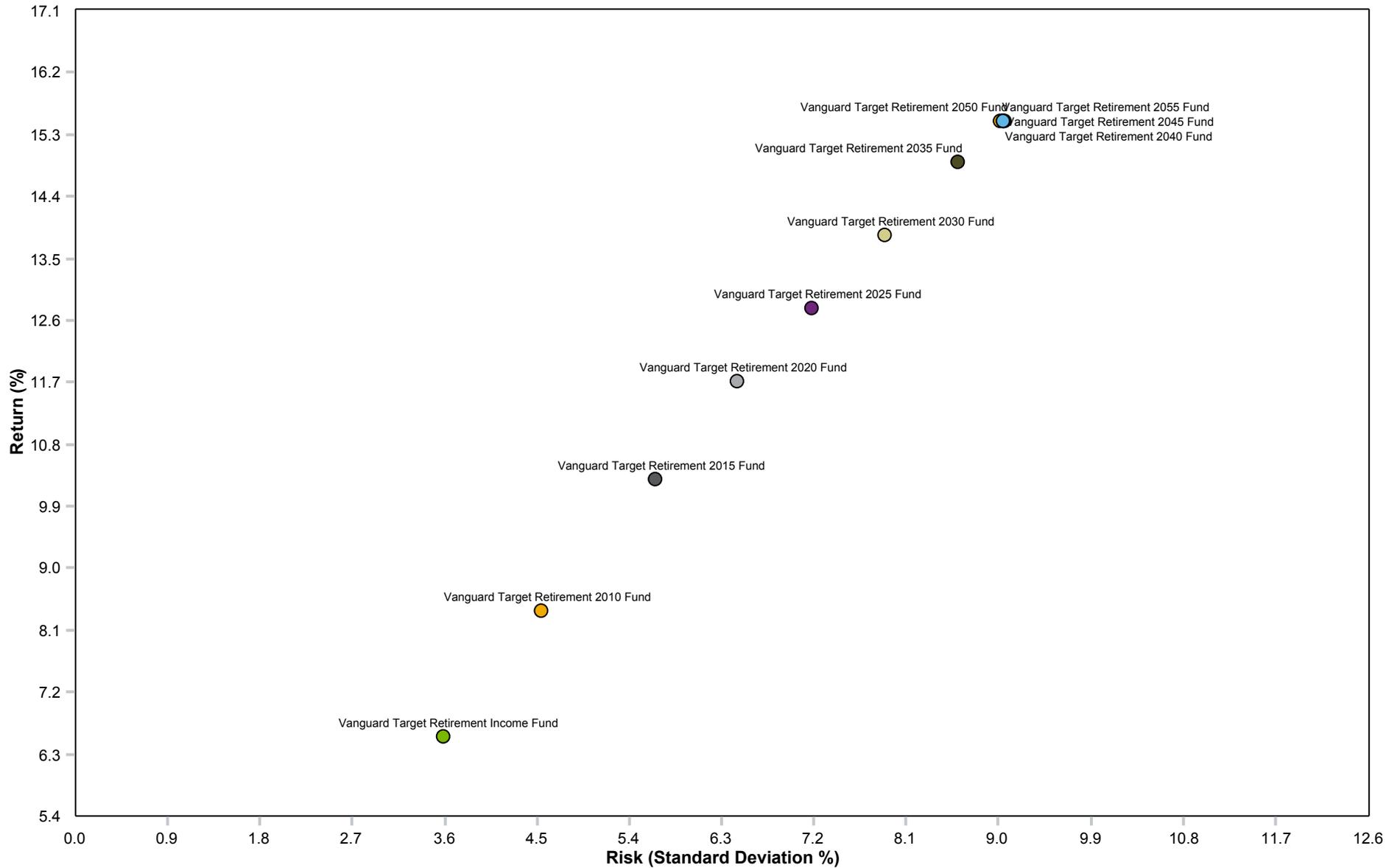
## Asset Allocation & Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Active Funds</b>										
North Shore Savings Fund	0.1	0.1	0.1	0.2	0.4	0.8	2.0	3.7		
<i>iMoneyNet Money Fund Report Average</i>	0.0	0.0	0.0	0.0	0.0	0.2	2.0	4.6		
<i>90 Day U.S. Treasury Bill</i>	0.0	0.0	0.1	0.1	0.1	0.2	2.1	4.9		
Stable Value Fund	2.3	2.7	3.2	3.8	4.4	4.7	4.8	4.9	4.8	4.5
<i>Hueler Stable Value Pooled Fund Benchmark</i>	1.7	1.8	2.3	2.7	3.1	3.1	4.6	4.9	4.8	4.4
<i>3 Year Rolling CMT</i>	0.5	0.6	0.9	1.3	2.0	3.1	4.0	4.2	3.4	2.7
PIMCO Total Return Institutional Fund	4.7 (75)	-1.9 (62)	10.4 (3)	4.2 (92)	8.9 (16)	13.9 (32)	4.8 (20)	9.1 (1)	4.0 (67)	2.9 (3)
<i>Barclays Aggregate Index</i>	6.0 (35)	-2.0 (66)	4.2 (80)	7.8 (15)	6.5 (69)	5.9 (85)	5.2 (18)	7.0 (20)	4.3 (41)	2.4 (28)
Washington Mutual Investors (R6)	11.5 (45)	32.3 (52)	12.9 (82)	7.4 (8)	13.7 (46)	19.2 (76)	-33.1 (14)	4.0 (25)	18.0 (67)	3.5 (90)
<i>Russell 1000 Value Index</i>	13.5 (11)	32.5 (49)	17.5 (26)	0.4 (33)	15.5 (24)	19.7 (72)	-36.8 (56)	-0.2 (68)	22.2 (13)	7.1 (41)
T.Rowe Price Large Cap Growth	8.7 (76)	44.4 (3)	17.6 (33)	-1.4 (60)	16.3 (42)	53.4 (7)	-40.9 (57)	8.7 (92)	6.3 (63)	7.7 (39)
<i>Russell 1000 Growth Index</i>	13.1 (29)	33.5 (58)	15.3 (57)	2.6 (16)	16.7 (30)	37.2 (41)	-38.4 (44)	11.8 (71)	9.1 (29)	5.3 (62)
William Blair Mid Cap Growth Fund	7.9 (44)	29.0 (89)	11.3 (78)	1.9 (11)	24.3 (60)	36.4 (70)	-34.5 (10)	15.0 (63)		
<i>Russell Midcap Index</i>	13.2 (7)	34.8 (62)	17.3 (17)	-1.5 (31)	25.5 (49)	40.5 (58)	-41.5 (45)	5.6 (88)		
Lord Abbett Developing Growth Fund (I)	3.6 (30)	57.8 (10)	10.7 (68)	-1.3 (46)	37.0 (8)	47.5 (33)	-47.3 (56)	36.3 (1)	12.9 (36)	12.3 (11)
<i>Russell 2000 Growth Index</i>	5.6 (11)	43.3 (42)	14.6 (19)	-2.9 (51)	29.1 (36)	34.5 (73)	-38.5 (24)	7.0 (46)	13.3 (31)	4.2 (74)
Heartland Value Institutional Fund	2.4 (64)	32.4 (86)	14.0 (81)	-6.7 (69)	21.5 (86)	44.9 (27)	-39.4 (70)	-5.5 (42)	28.0 (1)	2.0 (86)
<i>Russell 2000 Value Index</i>	4.2 (42)	34.5 (73)	18.1 (44)	-5.5 (64)	24.5 (59)	20.6 (79)	-28.9 (18)	-9.8 (76)	23.5 (4)	4.7 (68)
EuroPacific Growth Fund (R6)	-2.3 (35)	20.6 (39)	19.6 (42)	-13.3 (38)	9.8 (75)	39.4 (51)	-40.5 (18)	19.0 (33)	21.9 (85)	21.1 (34)
<i>MSCI AC World ex U.S. Index (Net)</i>	-3.9 (46)	15.3 (55)	16.8 (70)	-13.7 (41)	11.2 (67)	41.4 (47)	-45.5 (48)	16.7 (39)	26.7 (54)	16.6 (52)

3 Years Ending December 31, 2014

## Risk and Return

### Target Retirement Funds

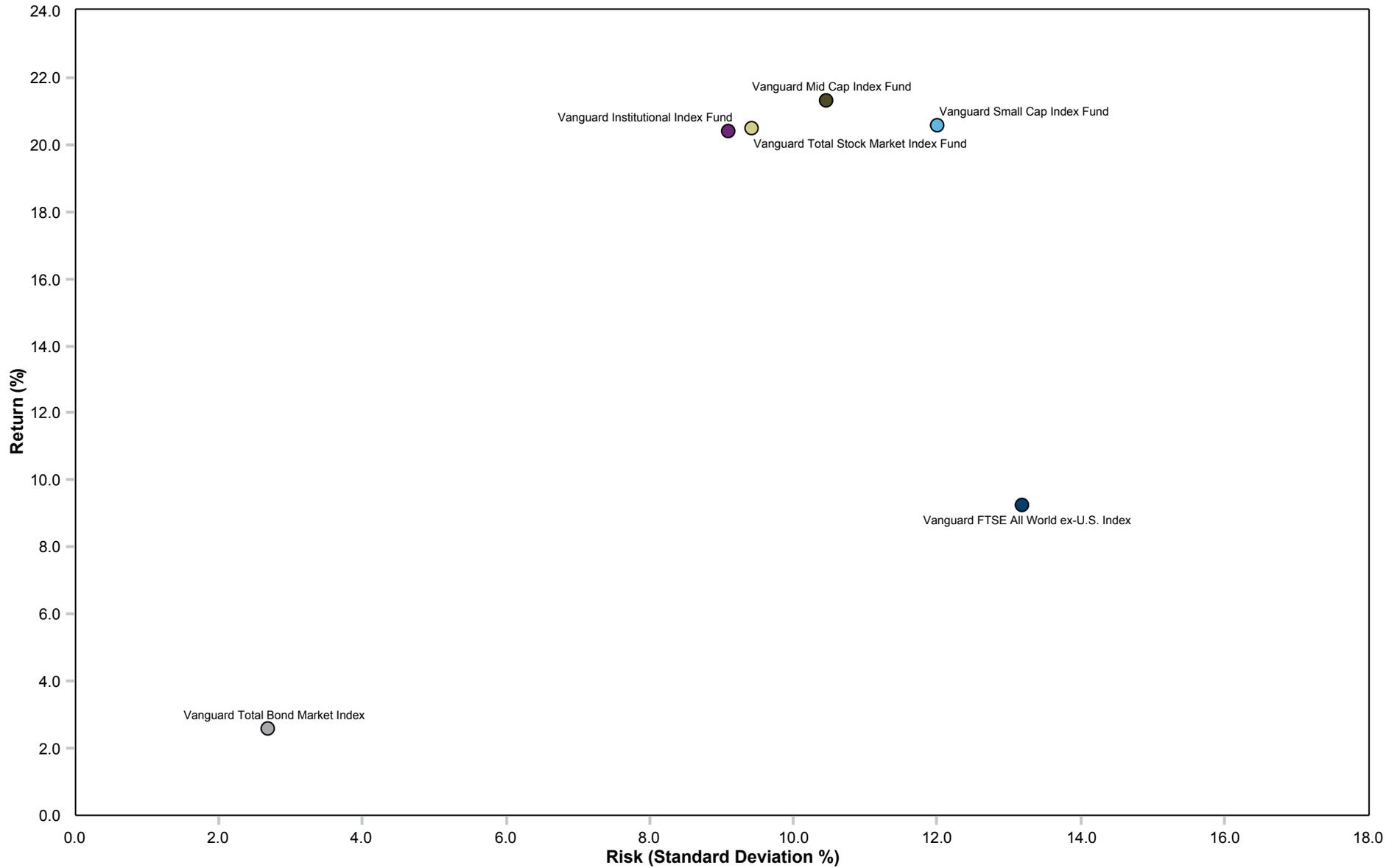


Calculation based on monthly periodicity.

3 Years Ending December 31, 2014

## Risk and Return

### Index Funds

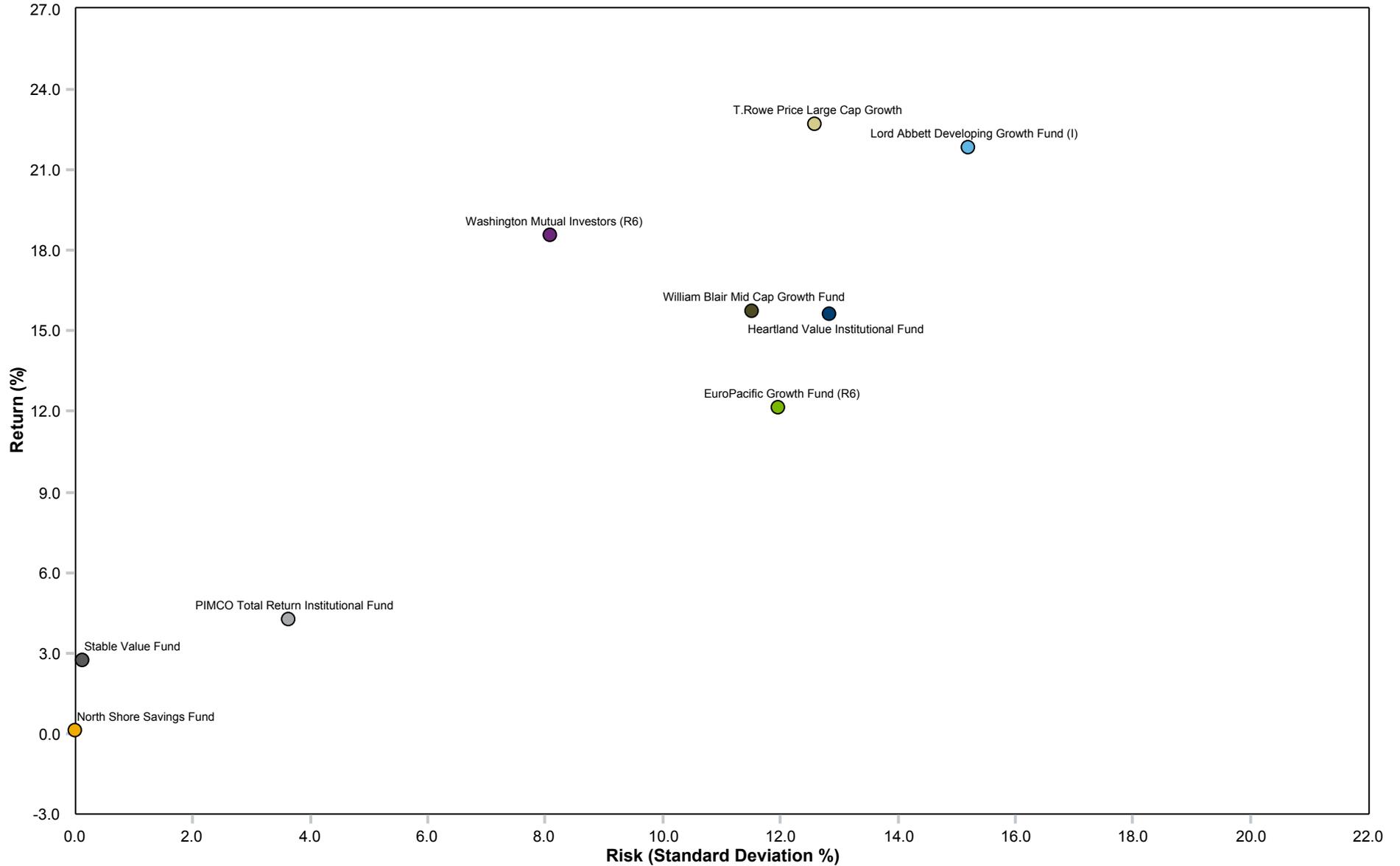


Calculation based on monthly periodicity.

3 Years Ending December 31, 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 affirmative responses in columns 1-3 or an affirmative response to measurement 4, 5, and 6.

**Red-Level Status -** Concerns; red designation is when an investment has been on the yellow watch list for four consecutive quarters, or four affirmative responses occur.

## 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 Aon Hewitt Investment Consulting. Aon Hewitt Investment Consulting 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, Aon Hewitt Investment Consulting 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

### Investment Fund Watch List Summary:

	1		2		3	4	5	6	Watch List Status							
	Underperformed Benchmark or Falls Below Median in 3 of 4 Trailing Calendar Quarters		Underperformed Benchmark or Falls Below Median During Trailing 5-Year Period						Significant Divergence from Strategy and/or Portfolio Characteristics	Adverse Change in Portfolio Manager	Significant Organizational Change	Reduced Confidence in the investment Option?	4th Quarter 2014	3rd Quarter 2014	2nd Quarter 2014	1st Quarter 2014
	vs. BM	vs. Peer Group	vs. BM	vs. Peer Group												
Vanguard Target Retirement Income Fund	No	n/a	No	Yes	No	No	No	No (Buy)								
Vanguard Target Retirement 2010 Fund	No	n/a	No	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2015 Fund	No	n/a	No	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2020 Fund	No	n/a	No	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2025 Fund	No	n/a	Yes	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2030 Fund	No	n/a	No	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2035 Fund	No	n/a	Yes	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2040 Fund	No	n/a	Yes	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2045 Fund	No	n/a	Yes	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2050 Fund	No	n/a	Yes	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2055 Fund**	No	n/a	No	n/a	No	No	No	No (Buy)								

Negative tracking of greater than 0.2% constitutes underperformance for the Plan's Target Date funds

\*\*Since inception returns were used since this fund does not have a trailing five-year return

**Notes on Table:** Changes in Watch List designations from the previous quarter are highlighted in red.

**Yellow-Level Watch List.** An investment fund goes on the Watch List with a yellow designation when two of the above occur in columns 1-3, or when columns 4, 5, or 6 occur.

**Red-Level Watch List.** An investment fund goes on the Watch List with a red designation when it has been on the yellow watchlist for four consecutive quarters or when four of the above occur. When an investment fund is placed on the Watch List with a red designation, a formal fund review will be conducted and a recommendation for action will be made.

## Investment Fund Monitoring Summary

### Investment Fund Watch List Summary:

	1		2		3	4	5	6	Watch List Status							
	Underperformed Benchmark or Falls Below Median in 3 of 4 Trailing Calendar Quarters		Underperformed Benchmark or Falls Below Median During Trailing 5-Year Period						Significant Divergence from Strategy and/or Portfolio Characteristics	Adverse Change in Portfolio Manager	Significant Organizational Change	Reduced Confidence in the Investment Option?	4th Quarter 2014	3rd Quarter 2014	2nd Quarter 2014	1st Quarter 2014
	vs. BM	vs. Peer Group	vs. BM	vs. Peer Group												
Vanguard Total Bond Market Index	No	n/a	No	n/a	No	No	No	No (Buy)								
Vanguard Institutional Index Fund	No	n/a	No	n/a	No	No	No	No (Buy)								
Vanguard Total Stock Market Index Fund	No	n/a	No	n/a	No	No	No	No (Buy)								
Vanguard Mid Cap Index Fund	No	n/a	No	n/a	No	No	No	No (Buy)								
Vanguard Small Cap Index Fund	No	n/a	No	n/a	No	No	No	No (Buy)								
Vanguard FTSE All World ex-U.S. Index	No	n/a	No	n/a	No	No	No	No (Buy)								
Stable Value Fund	No	No	No	No	No	No	No	No (Buy)								
PIMCO Total Return Fund	Yes	Yes	No	No	No	Yes	Yes	No (Hold)								
Washington Mutual Investors (R6)	Yes	No	Yes	No	No	No	No	No (Hold)								
T.Rowe Price Large Cap Growth	Yes	Yes	No	No	No	No	No	No (Buy)								
William Blair Mid Cap Growth Fund	Yes	Yes	Yes	Yes	No	No	No	No (Buy)								
Lord Abbett Developing Growth Fund (I)	No	No	No	No	No	No	No	No (Buy)								
Heartland Value Fund	No	No	Yes	Yes	No	No	No	No (N/R)								
EuroPacific Growth Fund (R6)	No	No	No	No	No	No	No	No (Hold)								

Negative tracking of greater than 0.1% for domestic equities and fixed income or 0.3% for non-U.S. equities constitutes underperformance for the Plan's index funds

**Notes on Table:** Changes in Watch List designations from the previous quarter are highlighted in red.

**Yellow-Level Watch List.** An investment fund goes on the Watch List with a yellow designation when two of the above occur in columns 1-3, or when columns 4, 5, or 6 occur.

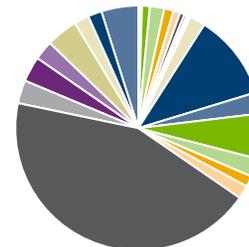
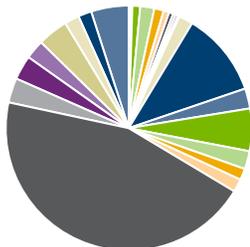
**Red-Level Watch List.** An investment fund goes on the Watch List with a red designation when it has been on the yellow watchlist for four consecutive quarters or when four of the above occur. When an investment fund is placed on the Watch List with a red designation, a formal fund review will be conducted and a recommendation for action will be made.

As of December 31, 2014

## Asset Allocation By Manager

September 30, 2014 : \$323,607,134

December 31, 2014 : \$326,474,172



	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Vanguard Target Retirement Income Fund	764,767	0.2	Vanguard Target Retirement Income Fund	769,139	0.2
Vanguard Target Retirement 2010 Fund	768,144	0.2	Vanguard Target Retirement 2010 Fund	753,864	0.2
Vanguard Target Retirement 2015 Fund	3,331,918	1.0	Vanguard Target Retirement 2015 Fund	3,375,814	1.0
Vanguard Target Retirement 2020 Fund	5,988,728	1.9	Vanguard Target Retirement 2020 Fund	6,189,133	1.9
Vanguard Target Retirement 2025 Fund	4,023,031	1.2	Vanguard Target Retirement 2025 Fund	4,024,342	1.2
Vanguard Target Retirement 2030 Fund	2,334,551	0.7	Vanguard Target Retirement 2030 Fund	2,873,126	0.9
Vanguard Target Retirement 2035 Fund	1,852,548	0.6	Vanguard Target Retirement 2035 Fund	1,980,204	0.6
Vanguard Target Retirement 2040 Fund	1,083,510	0.3	Vanguard Target Retirement 2040 Fund	1,148,654	0.4
Vanguard Target Retirement 2045 Fund	1,024,748	0.3	Vanguard Target Retirement 2045 Fund	826,099	0.3
Vanguard Target Retirement 2050 Fund	557,415	0.2	Vanguard Target Retirement 2050 Fund	600,609	0.2
Vanguard Target Retirement 2055 Fund	152,974	0.0	Vanguard Target Retirement 2055 Fund	152,070	0.0
Vanguard Total Bond Market Index	6,046,759	1.9	Vanguard Total Bond Market Index	6,713,980	2.1
Vanguard Institutional Index Fund	36,004,602	11.1	Vanguard Institutional Index Fund	36,762,563	11.3
Vanguard Total Stock Market Index Fund	8,582,393	2.7	Vanguard Total Stock Market Index Fund	9,161,274	2.8
Vanguard Mid Cap Index Fund	18,117,182	5.6	Vanguard Mid Cap Index Fund	19,370,784	5.9
Vanguard Small Cap Index Fund	7,697,584	2.4	Vanguard Small Cap Index Fund	7,955,836	2.4
Vanguard FTSE All World ex-U.S. Index	4,861,424	1.5	Vanguard FTSE All World ex-U.S. Index	4,664,678	1.4
North Shore Savings Fund	5,561,223	1.7	North Shore Savings Fund	5,661,483	1.7
Stable Value Fund	144,920,530	44.8	Stable Value Fund	142,580,595	43.7
PIMCO Total Return Institutional Fund	10,467,140	3.2	PIMCO Total Return Institutional Fund	9,943,960	3.0
Washington Mutual Investors (R6)	10,388,871	3.2	Washington Mutual Investors (R6)	10,895,242	3.3
T.Rowe Price Large Cap Growth	8,147,673	2.5	T.Rowe Price Large Cap Growth	8,294,506	2.5
William Blair Mid Cap Growth Fund	12,939,347	4.0	William Blair Mid Cap Growth Fund	13,569,152	4.2
Lord Abbett Developing Growth Fund (I)	6,278,228	1.9	Lord Abbett Developing Growth Fund (I)	6,395,187	2.0
Heartland Value Institutional Fund	5,706,122	1.8	Heartland Value Institutional Fund	5,909,805	1.8
EuroPacific Growth Fund (R6)	16,005,719	4.9	EuroPacific Growth Fund (R6)	15,902,072	4.9

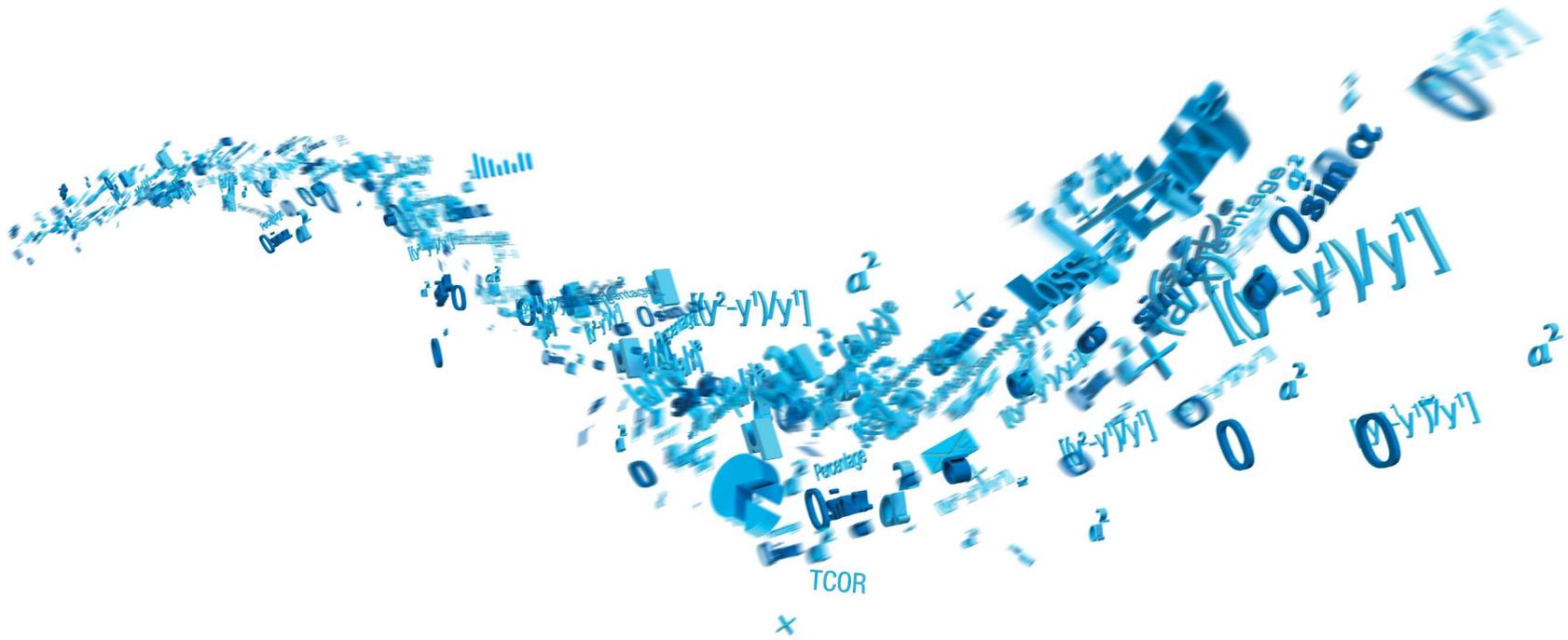
## U.S. Equity Fund Characteristics

As of December 31, 2014

U.S. Equity Funds	Percentage of Fund		
	U.S. Equity	Non-U.S. Equity	Short-Term Reserves
Vanguard Institutional Index*	98.5%	1.0%	0.5%
Vanguard Total Stock Market*	98.4%	1.0%	0.6%
Vanguard Mid Cap Index*	97.4%	2.2%	0.4%
Vanguard Small Cap Index*	98.3%	1.5%	0.2%
Washington Mutual Investors (R6)*	88.4%	7.6%	4.1%
William Blair Mid Cap Growth**	96.6%	0.0%	3.4%
Lord Abbett Developing Growth (I)**	96.3%	1.3%	2.4%
Heartland Value Institutional**	88.7%	7.7%	3.6%

\* Morningstar Provided Data

\*\* Manager Provided Data



## Target Retirement Funds

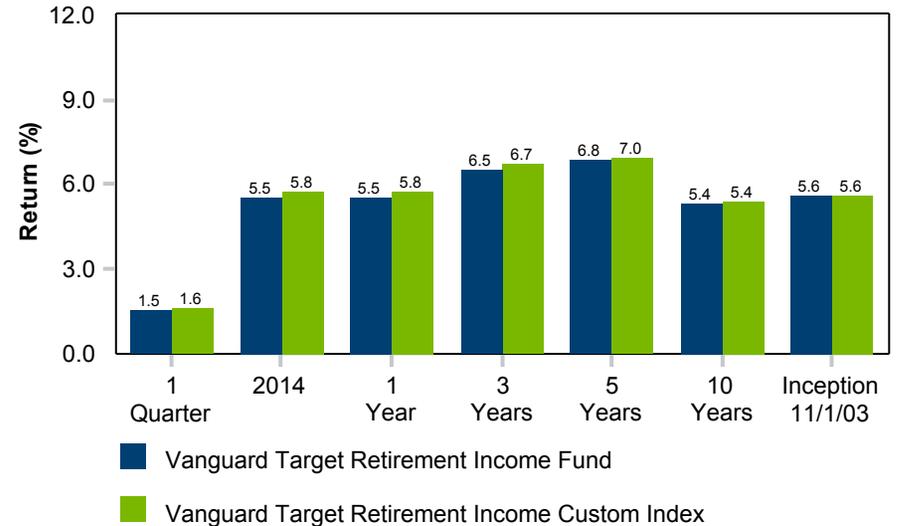
---

Vanguard Target Retirement Income Fund Performance Summary

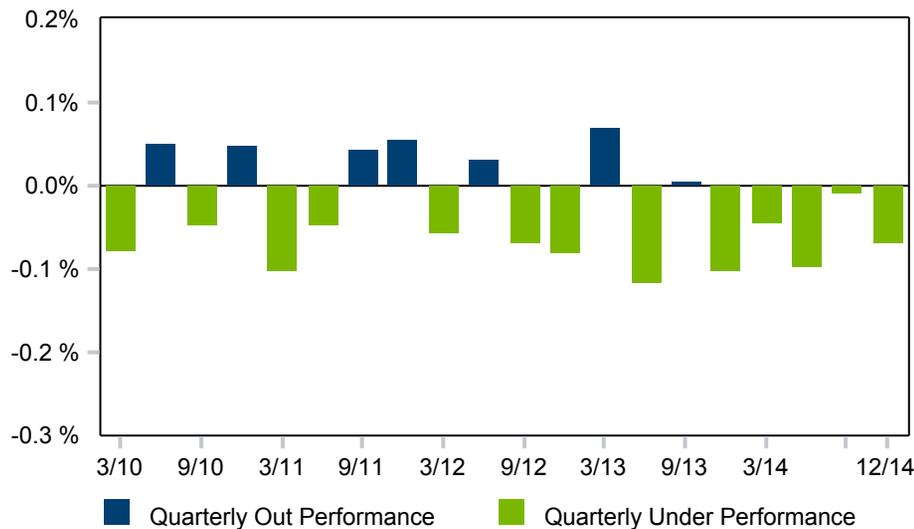
Account Information

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 : \$11,466.60 Million  
 Total Assets Date : 11/30/2014  
 Gross Expense : 0.16%  
 Net Expense : 0.16%  
 Turnover : 6%

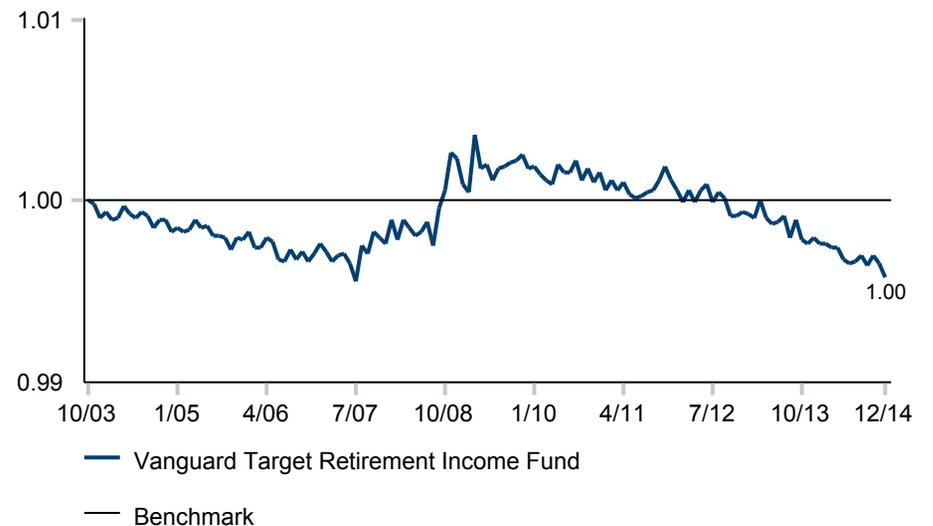
Return Summary



Quarterly Excess Performance

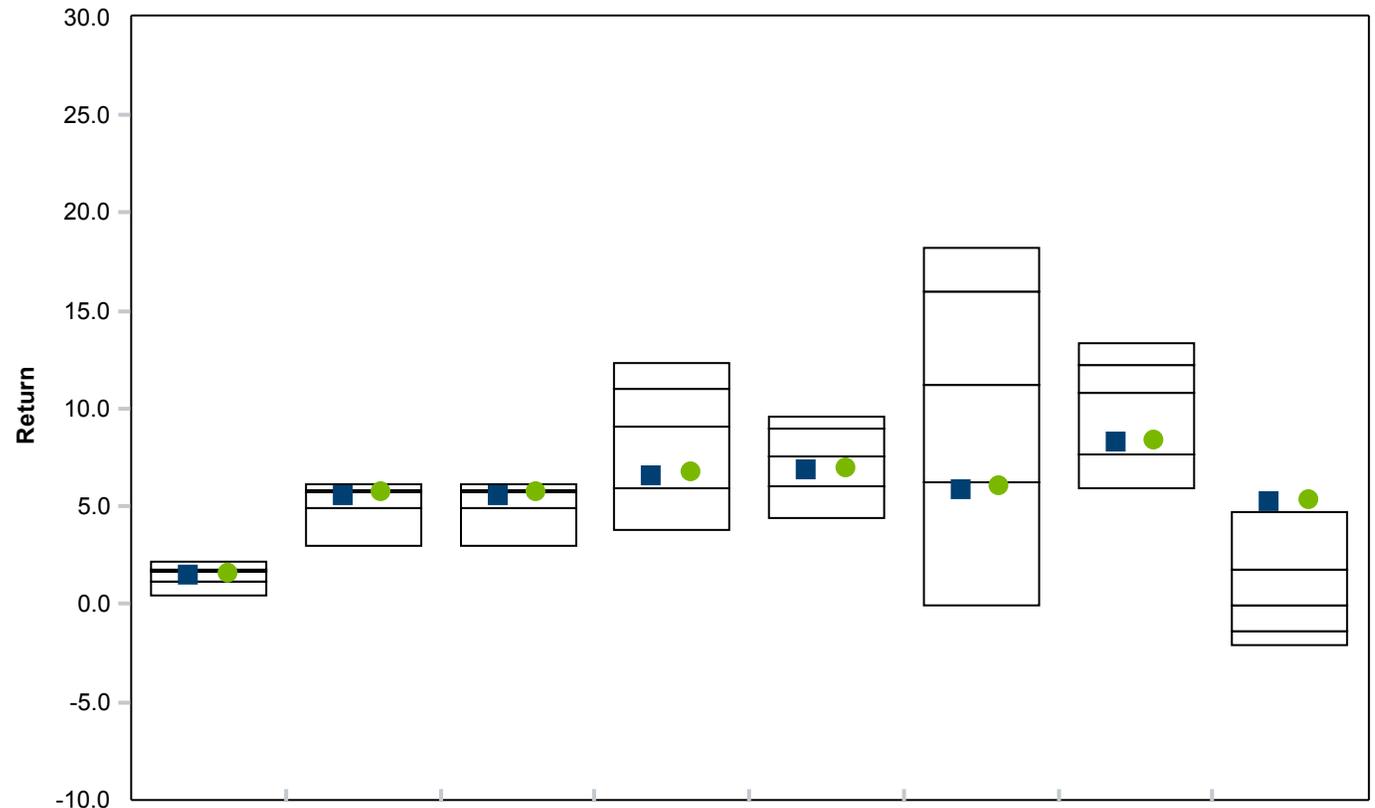


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Retirement Income (MF)

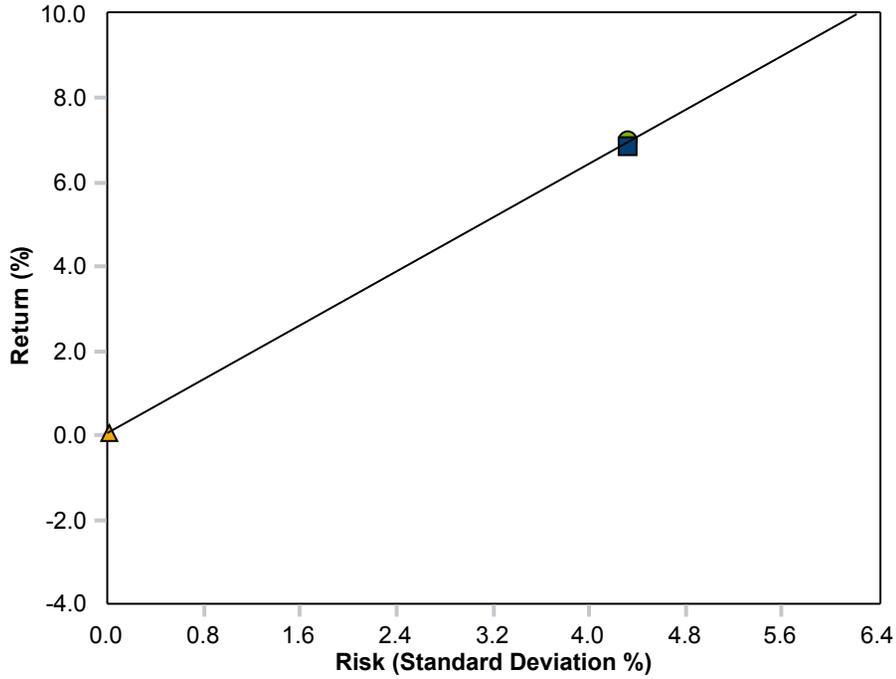


	1 Quarter	2014	1 Year	3 Years	5 Years	2013	2012	2011
■ Vanguard Target Retirement Income Fund	1.5 (59)	5.5 (58)	5.5 (58)	6.5 (71)	6.8 (63)	5.9 (78)	8.2 (70)	5.2 (4)
● Vanguard Target Retirement Income Custom Index	1.6 (56)	5.8 (41)	5.8 (41)	6.7 (70)	7.0 (63)	6.0 (77)	8.4 (68)	5.3 (4)
5th Percentile	2.2	6.1	6.1	12.3	9.6	18.2	13.3	4.7
1st Quartile	1.8	5.8	5.8	11.0	9.0	16.0	12.3	1.8
Median	1.7	5.7	5.7	9.1	7.6	11.2	10.8	-0.1
3rd Quartile	1.2	4.9	4.9	6.0	6.0	6.3	7.6	-1.3
95th Percentile	0.4	3.0	3.0	3.8	4.4	0.0	6.0	-2.1
Population	24	24	24	24	23	24	24	23

Parentheses contain percentile rankings.

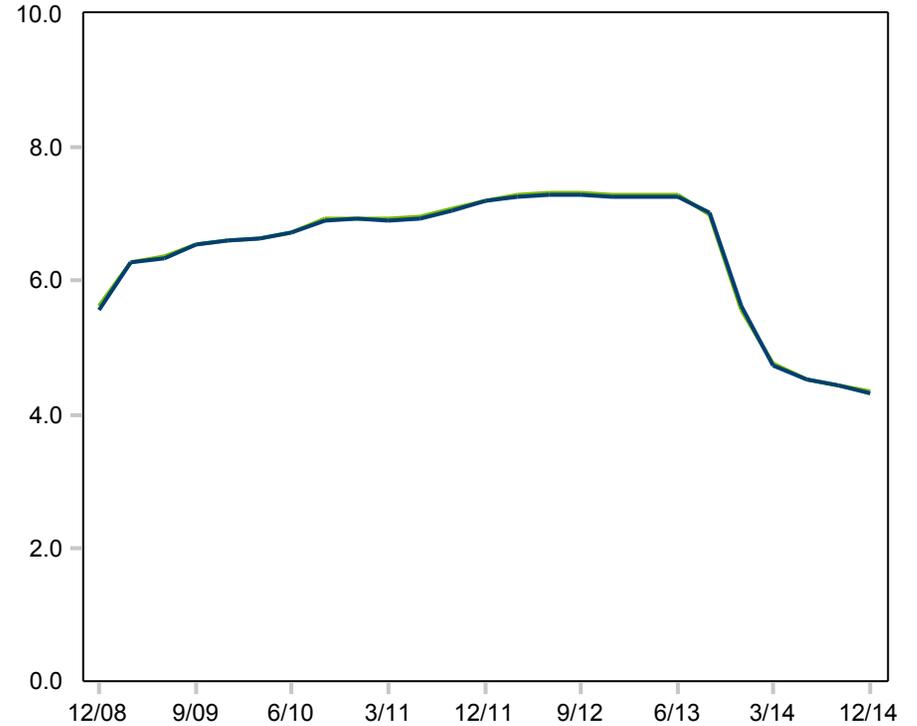
Vanguard Target Retirement Income Fund Risk Profile

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



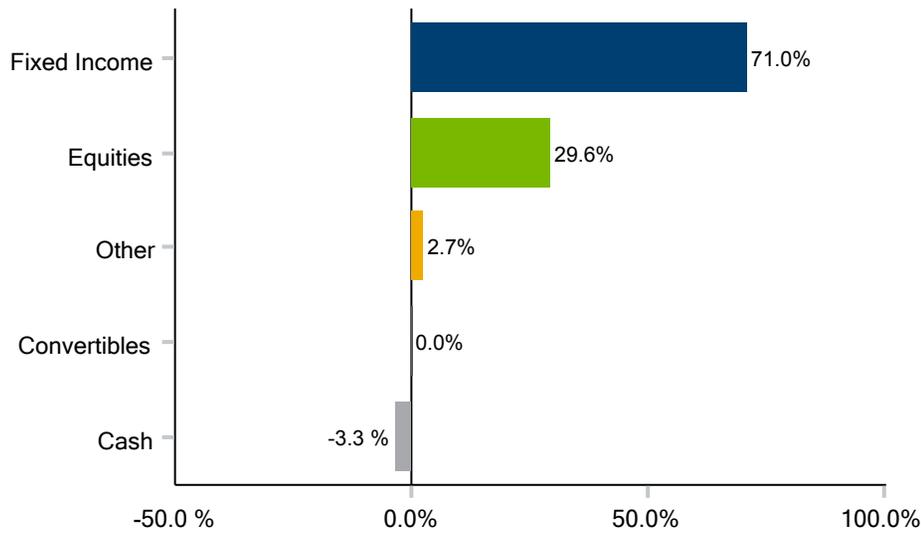
- Vanguard Target Retirement Income Fund
- Vanguard Target Retirement Income Custom Index

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	-0.12	0.20	-0.61	1.00	1.54	-0.10	1.00	6.84	4.33	1.00
Vanguard Target Retirement Income Custom Index	0.00	0.00	N/A	1.00	1.57	0.00	1.00	6.97	4.33	1.00
Citigroup 3 Month T-Bill	-6.79	4.33	-1.57	0.00	N/A	0.06	0.00	0.07	0.02	0.05

Mutual Fund Attributes

Asset Allocation As of 09/30/2014



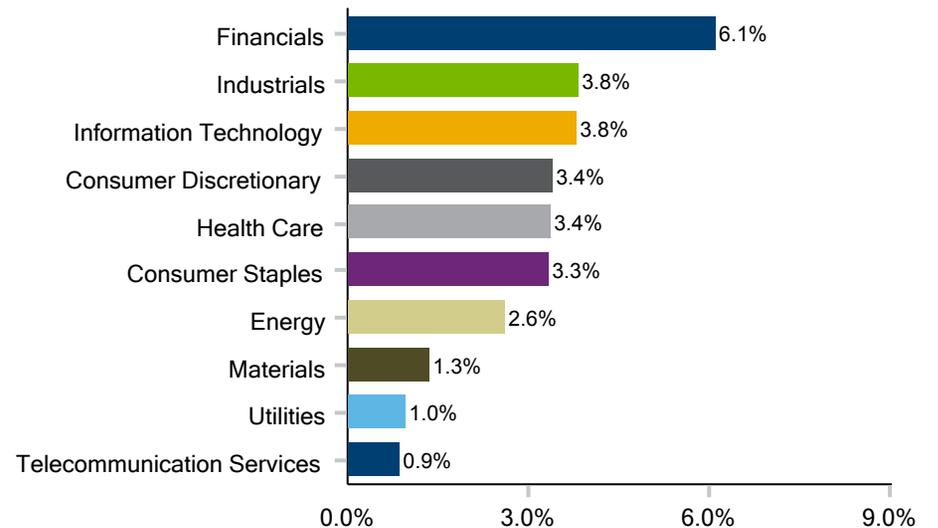
Fund Characteristics As of 09/30/2014

Total Securities	6
Avg. Market Cap	\$25,695.96 Million
P/E	6.78
P/B	1.23
Div. Yield	0.77%
Annual EPS	5.12
5Yr EPS	3.41
3Yr EPS Growth	3.42

Top Ten Securities As of 09/30/2014

Vanguard Total Bond Market II Index Fund;Investor	39.44 %
Vanguard Total Stock Market Index Fund;Investor	21.09 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	16.82 %
Vanguard Total International Bond Index Fund;Inv	14.02 %
Vanguard Total International Stock Index Fund;Inv	8.78 %

Sector/Quality Allocation As of 09/30/2014

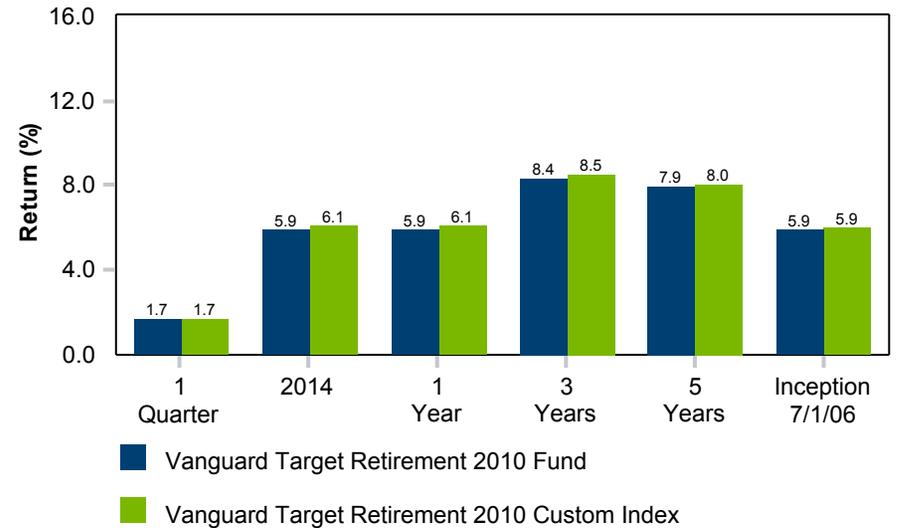


Vanguard Target Retirement 2010 Fund Performance Summary

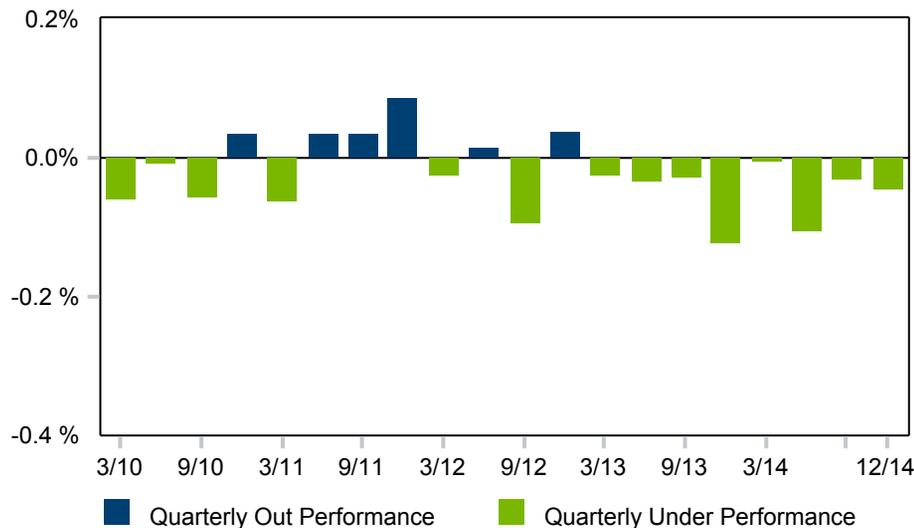
Account Information as of 12/31/14

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 : \$7,151.30 Million  
 Total Assets Date : 11/30/2014  
 Gross Expense : 0.16%  
 Net Expense : 0.16%  
 Turnover : 13%

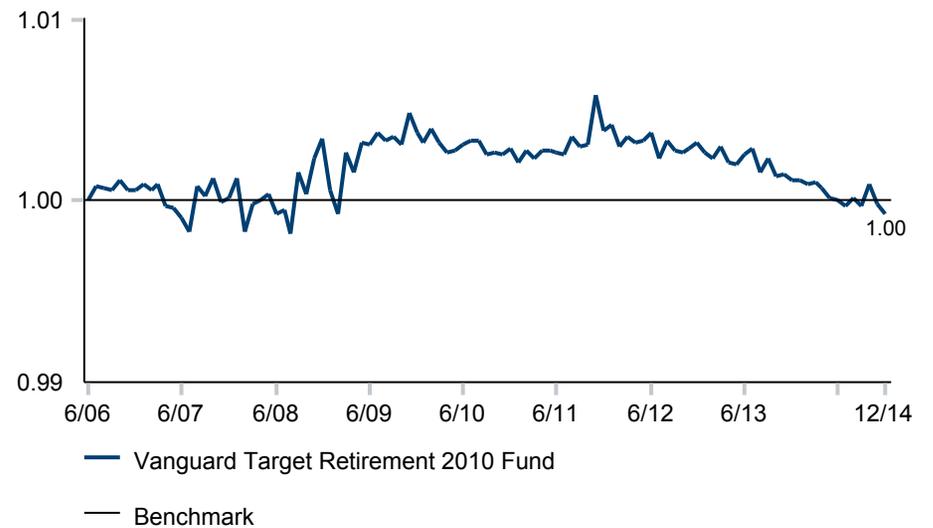
Return Summary



Quarterly Excess Performance



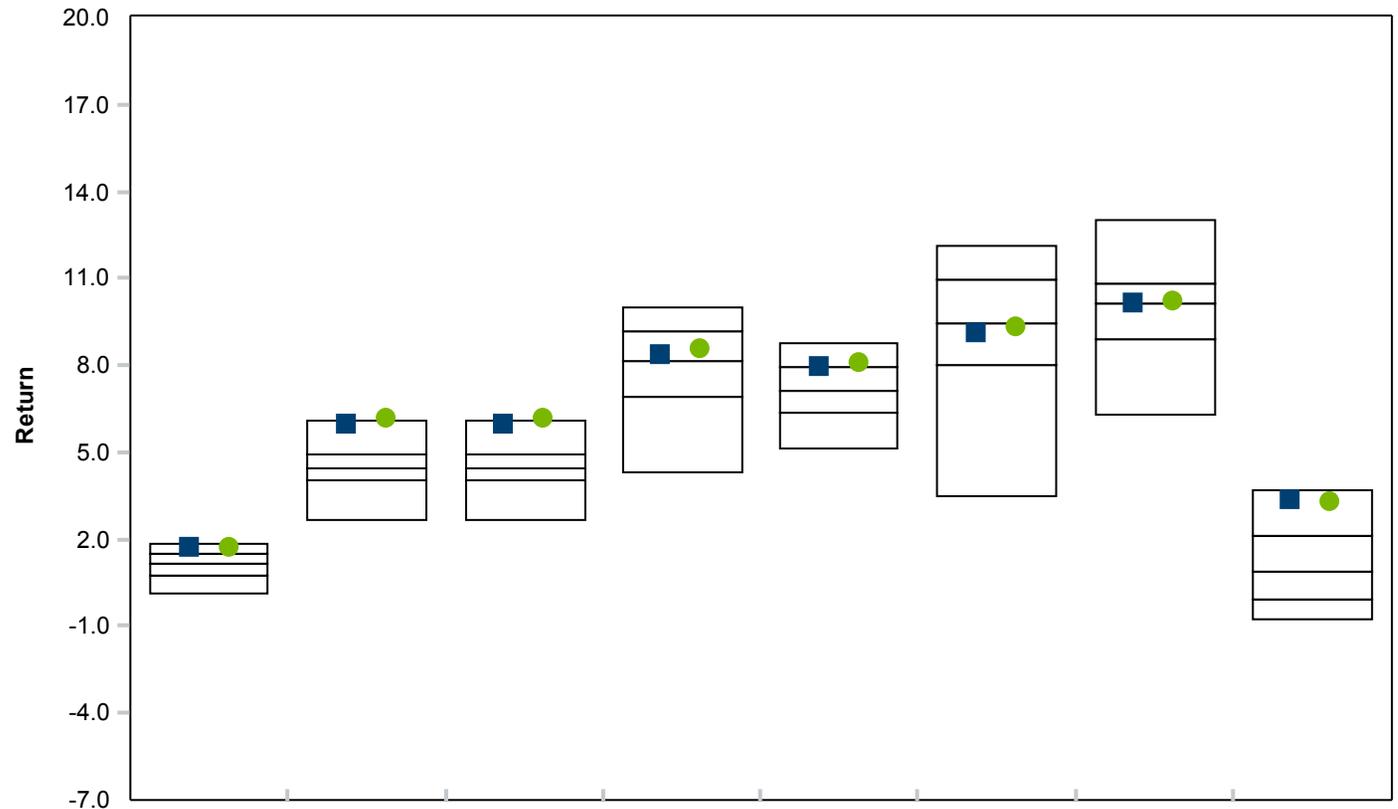
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2014

Peer Group Analysis

IM Mixed-Asset Target 2010 (MF)

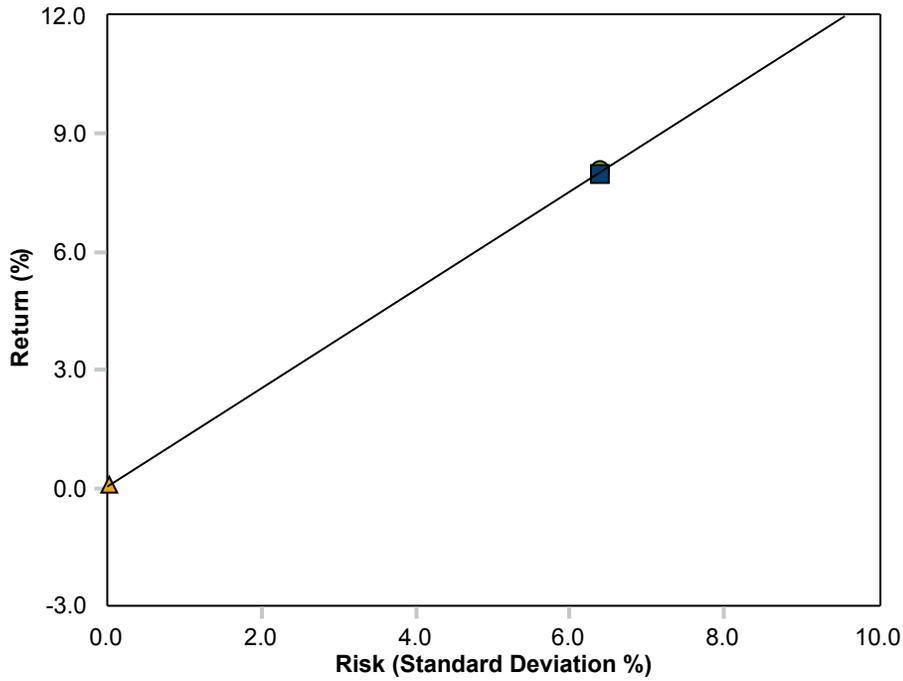


	1 Quarter	2014	1 Year	3 Years	5 Years	2013	2012	2011
■ Vanguard Target Retirement 2010 Fund	1.7 (12)	5.9 (7)	5.9 (7)	8.4 (42)	7.9 (23)	9.1 (60)	10.1 (50)	3.4 (10)
● Vanguard Target Retirement 2010 Custom Index	1.7 (9)	6.1 (5)	6.1 (5)	8.5 (38)	8.0 (22)	9.3 (52)	10.2 (49)	3.3 (14)
5th Percentile	1.8	6.1	6.1	10.0	8.8	12.1	13.0	3.7
1st Quartile	1.5	4.9	4.9	9.2	7.9	11.0	10.8	2.1
Median	1.1	4.5	4.5	8.1	7.1	9.5	10.1	0.9
3rd Quartile	0.7	4.1	4.1	6.9	6.4	8.0	8.9	-0.1
95th Percentile	0.1	2.6	2.6	4.3	5.1	3.5	6.3	-0.8
Population	34	33	33	25	23	28	25	23

Parentheses contain percentile rankings.

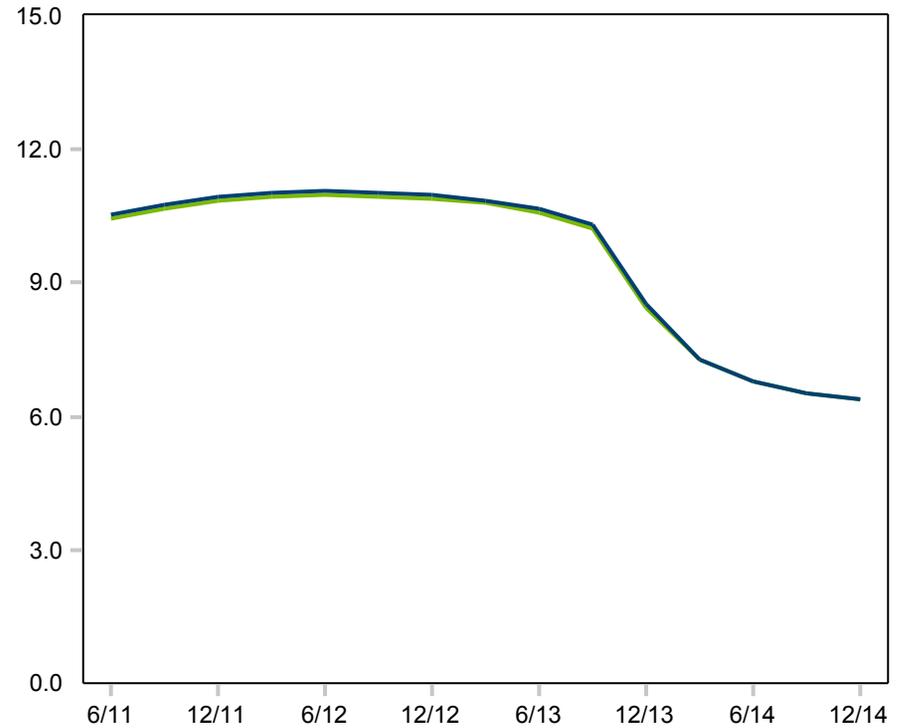
Vanguard Target Retirement 2010 Fund Risk Profile

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



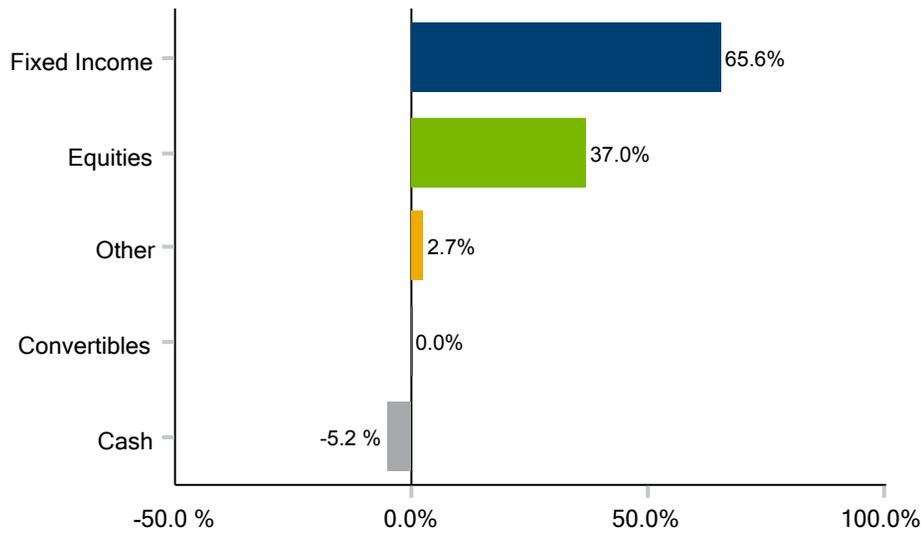
- Vanguard Target Retirement 2010 Fund
- Vanguard Target Retirement 2010 Custom Index

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	-0.09	0.25	-0.36	1.00	1.22	-0.07	1.00	7.95	6.39	1.00
Vanguard Target Retirement 2010 Custom Index	0.00	0.00	N/A	1.00	1.23	0.00	1.00	8.05	6.40	1.00
Citigroup 3 Month T-Bill	-7.90	6.40	-1.23	0.00	N/A	0.06	0.00	0.07	0.02	0.07

Mutual Fund Attributes

Asset Allocation As of 09/30/2014



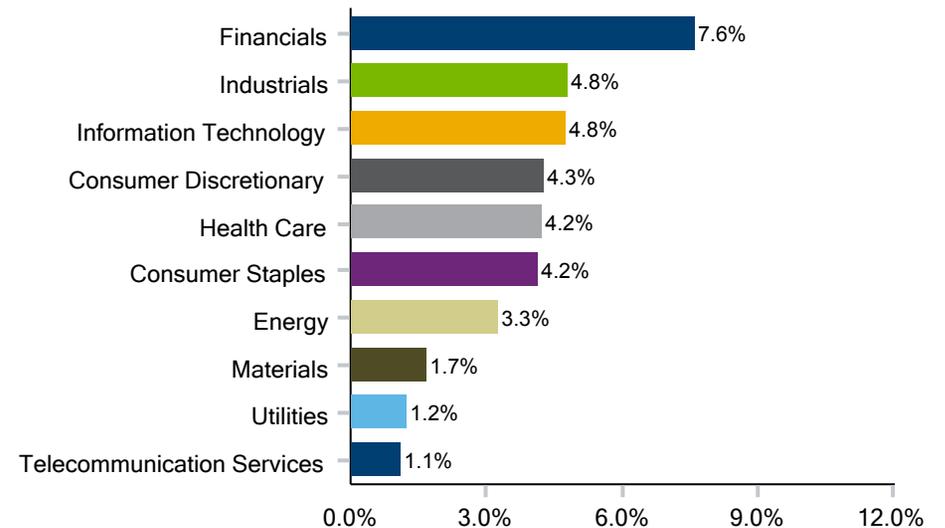
Fund Characteristics As of 09/30/2014

Total Securities	6
Avg. Market Cap	\$32,192.32 Million
P/E	8.48
P/B	1.54
Div. Yield	0.96%
Annual EPS	6.39
5Yr EPS	4.26
3Yr EPS Growth	4.29

Top Ten Securities As of 09/30/2014

Vanguard Total Bond Market II Index Fund;Investor	36.53 %
Vanguard Total Stock Market Index Fund;Investor	26.52 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	13.66 %
Vanguard Total International Bond Index Fund;Inv	12.59 %
Vanguard Total International Stock Index Fund;Inv	10.81 %

Sector/Quality Allocation As of 09/30/2014

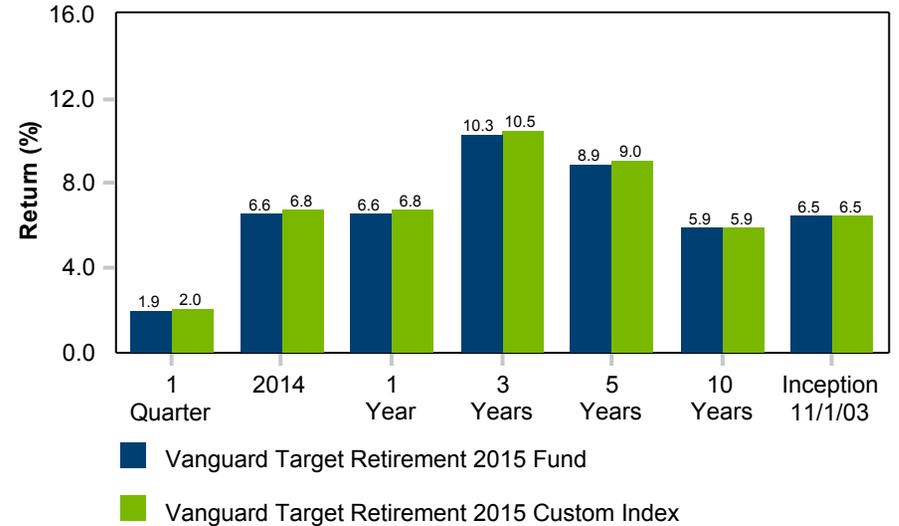


Vanguard Target Retirement 2015 Fund Performance Summary

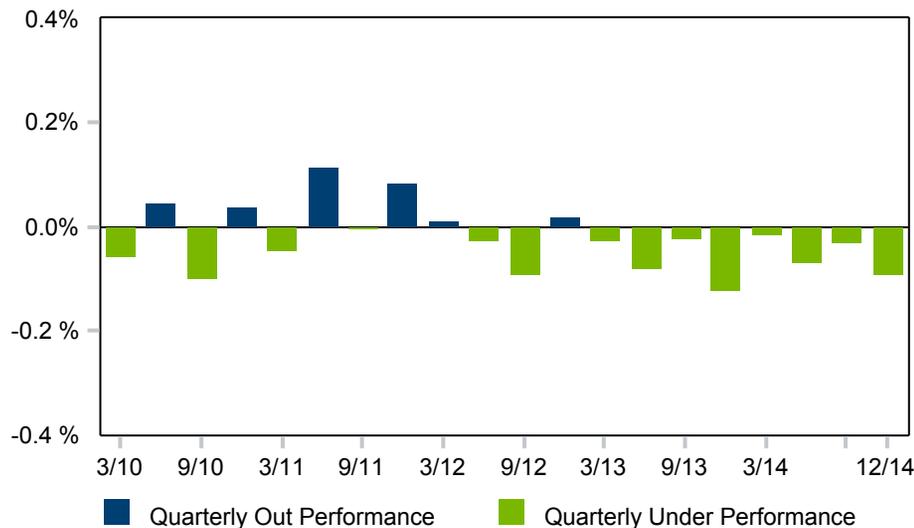
Account Information as of 12/31/14

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 : \$22,297.50 Million  
 Total Assets Date : 11/30/2014  
 Gross Expense : 0.16%  
 Net Expense : 0.16%  
 Turnover : 10%

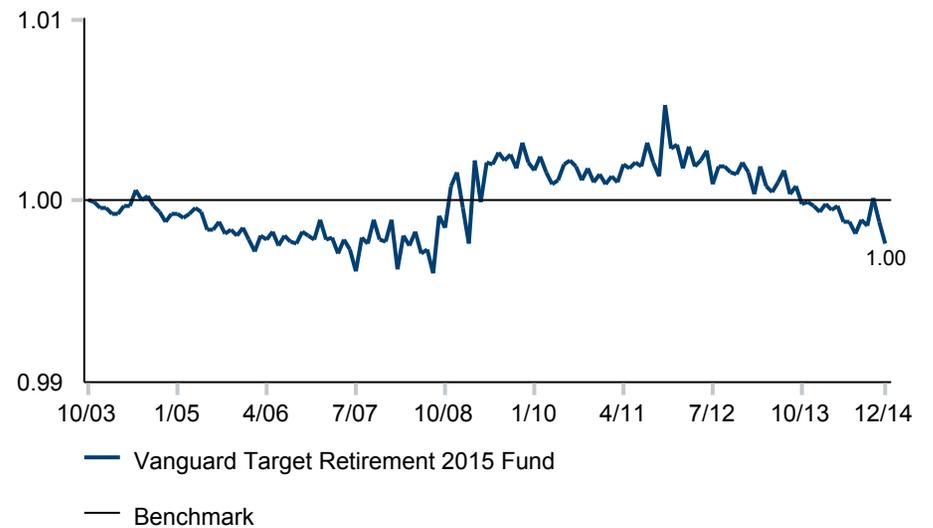
Return Summary



Quarterly Excess Performance

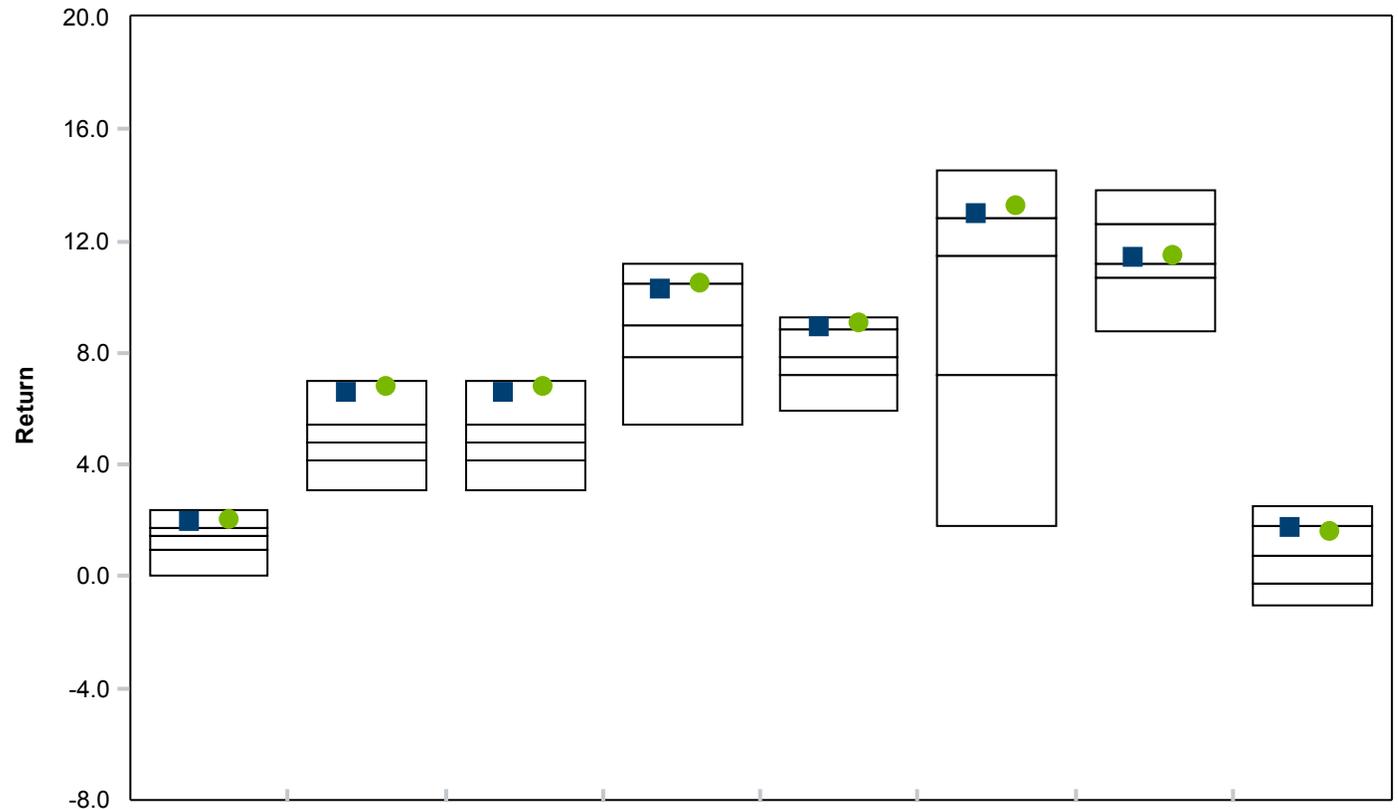


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Mixed-Asset Target 2015 (MF)

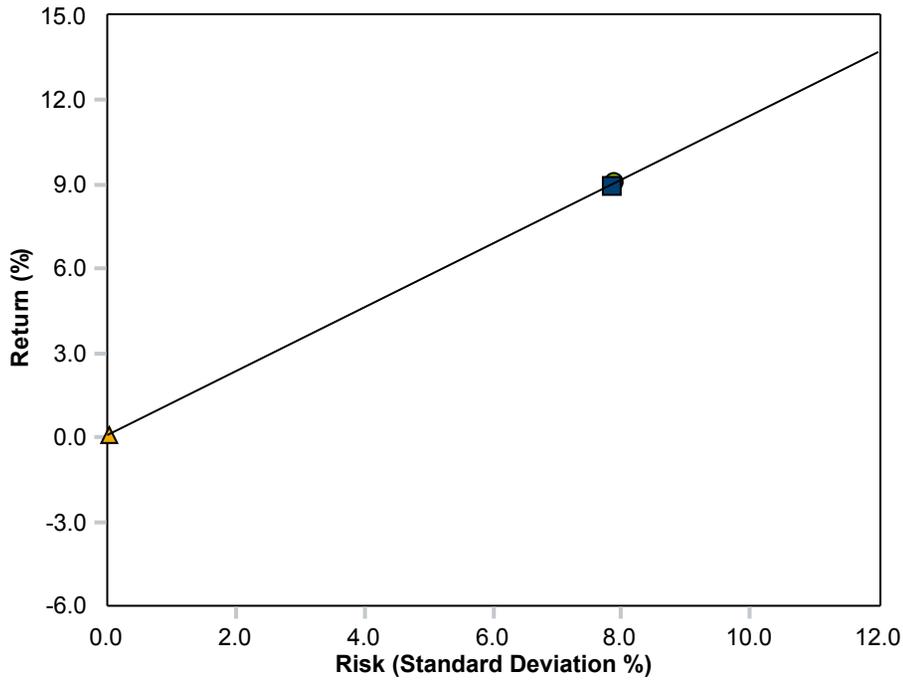


	1 Quarter	2014	1 Year	3 Years	5 Years	2013	2012	2011
■ Vanguard Target Retirement 2015 Fund	1.9 (17)	6.6 (13)	6.6 (13)	10.3 (31)	8.9 (21)	13.0 (22)	11.4 (47)	1.7 (30)
● Vanguard Target Retirement 2015 Custom Index	2.0 (14)	6.8 (7)	6.8 (7)	10.5 (28)	9.0 (18)	13.3 (20)	11.5 (39)	1.6 (32)
5th Percentile	2.4	7.0	7.0	11.2	9.3	14.5	13.8	2.5
1st Quartile	1.7	5.4	5.4	10.5	8.8	12.8	12.6	1.8
Median	1.4	4.8	4.8	9.0	7.8	11.5	11.2	0.7
3rd Quartile	1.0	4.1	4.1	7.8	7.2	7.2	10.7	-0.2
95th Percentile	0.1	3.1	3.1	5.5	6.0	1.8	8.8	-1.0
Population	42	39	39	27	25	33	27	25

Parentheses contain percentile rankings.

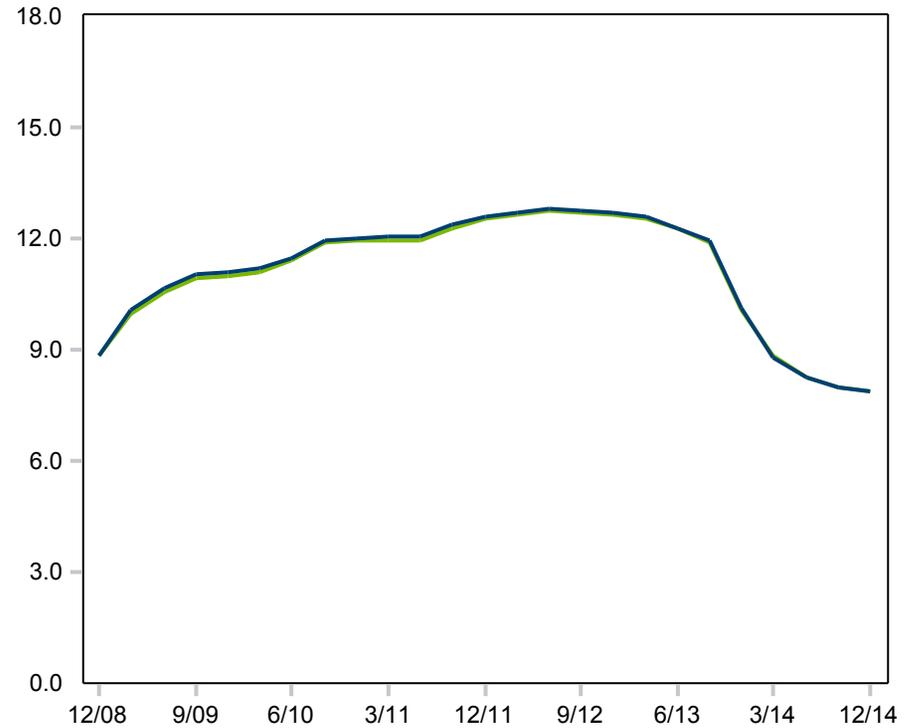
Vanguard Target Retirement 2015 Fund Risk Profile

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



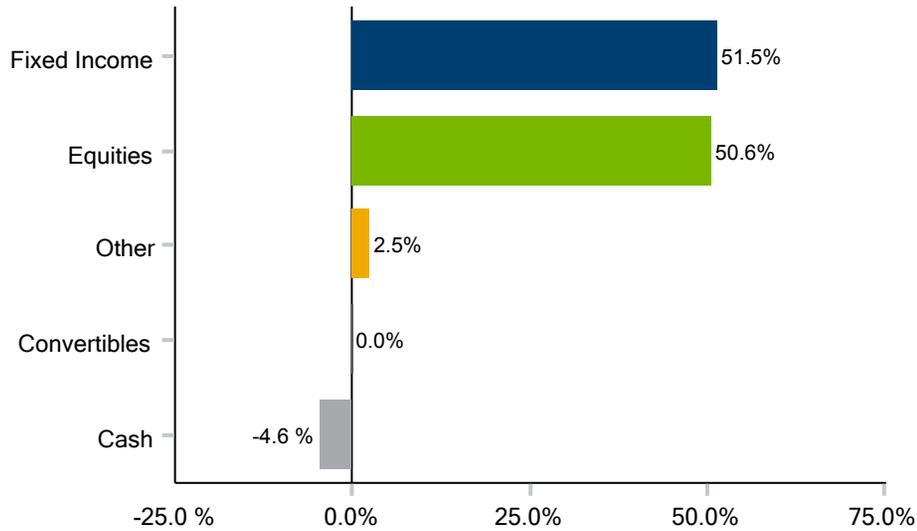
- Vanguard Target Retirement 2015 Fund
- Vanguard Target Retirement 2015 Custom Index

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	-0.09	0.34	-0.26	1.00	1.12	-0.07	1.00	8.94	7.87	1.00
Vanguard Target Retirement 2015 Custom Index	0.00	0.00	N/A	1.00	1.13	0.00	1.00	9.03	7.88	1.00
Citigroup 3 Month T-Bill	-8.92	7.88	-1.13	0.00	N/A	0.06	0.00	0.07	0.02	0.07

Mutual Fund Attributes

Asset Allocation As of 09/30/2014



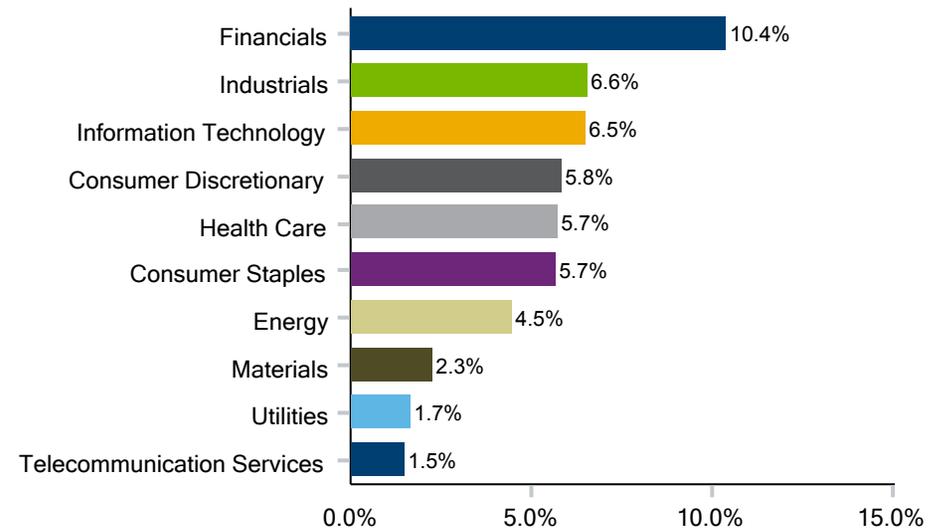
Fund Characteristics As of 09/30/2014

Total Securities	6
Avg. Market Cap	\$43,984.00 Million
P/E	11.59
P/B	2.10
Div. Yield	1.31%
Annual EPS	8.73
5Yr EPS	5.82
3Yr EPS Growth	5.86

Top Ten Securities As of 09/30/2014

Vanguard Total Stock Market Index Fund;Investor	36.24 %
Vanguard Total Bond Market II Index Fund;Investor	32.04 %
Vanguard Total International Stock Index Fund;Inv	14.75 %
Vanguard Total International Bond Index Fund;Inv	9.80 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	7.20 %

Sector/Quality Allocation As of 09/30/2014

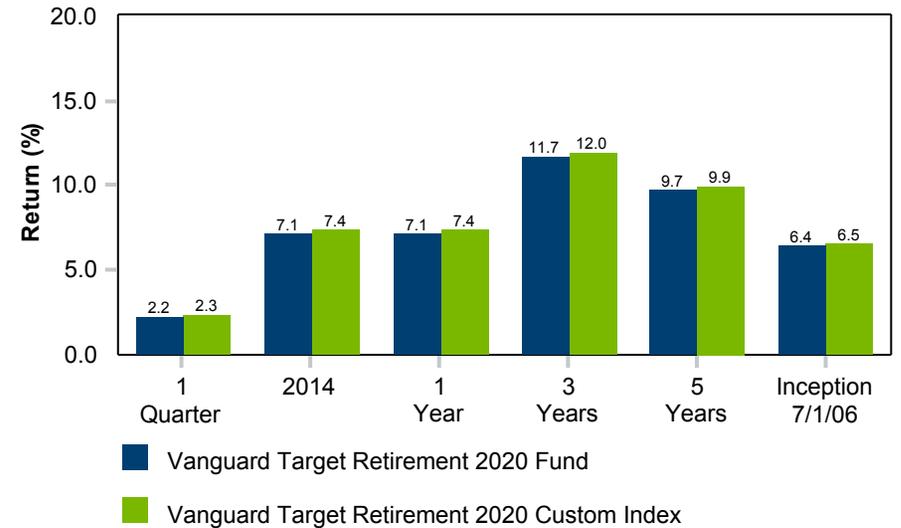


Vanguard Target Retirement 2020 Fund Performance Summary

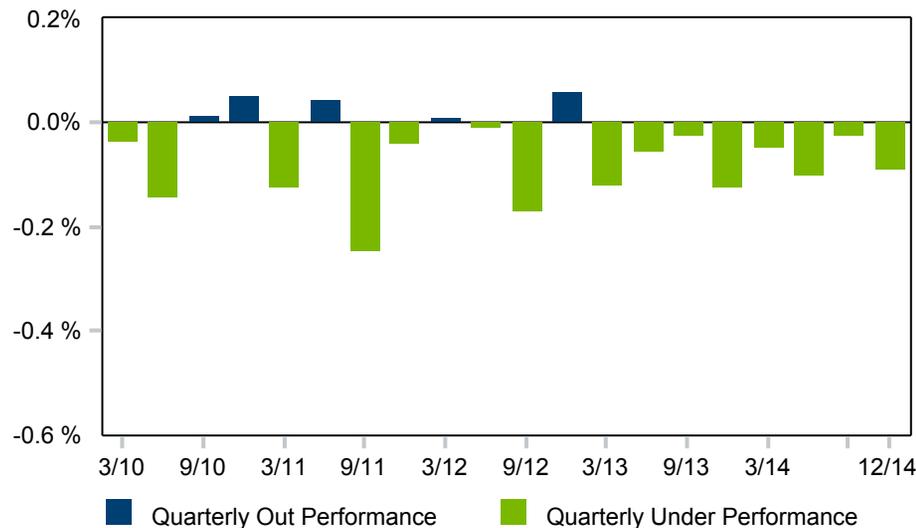
Account Information as of 12/31/14

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 : \$28,840.10 Million  
 Total Assets Date : 11/30/2014  
 Gross Expense : 0.16%  
 Net Expense : 0.16%  
 Turnover : 7%

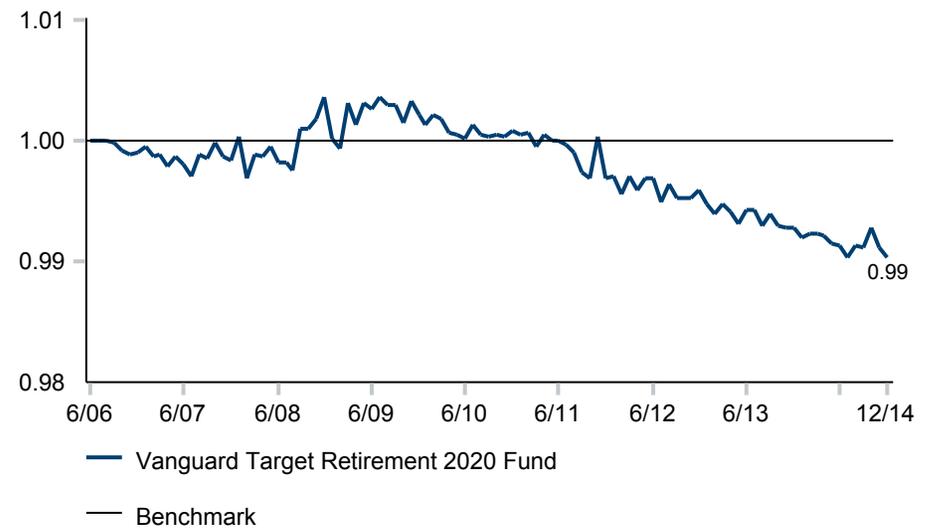
Return Summary



Quarterly Excess Performance



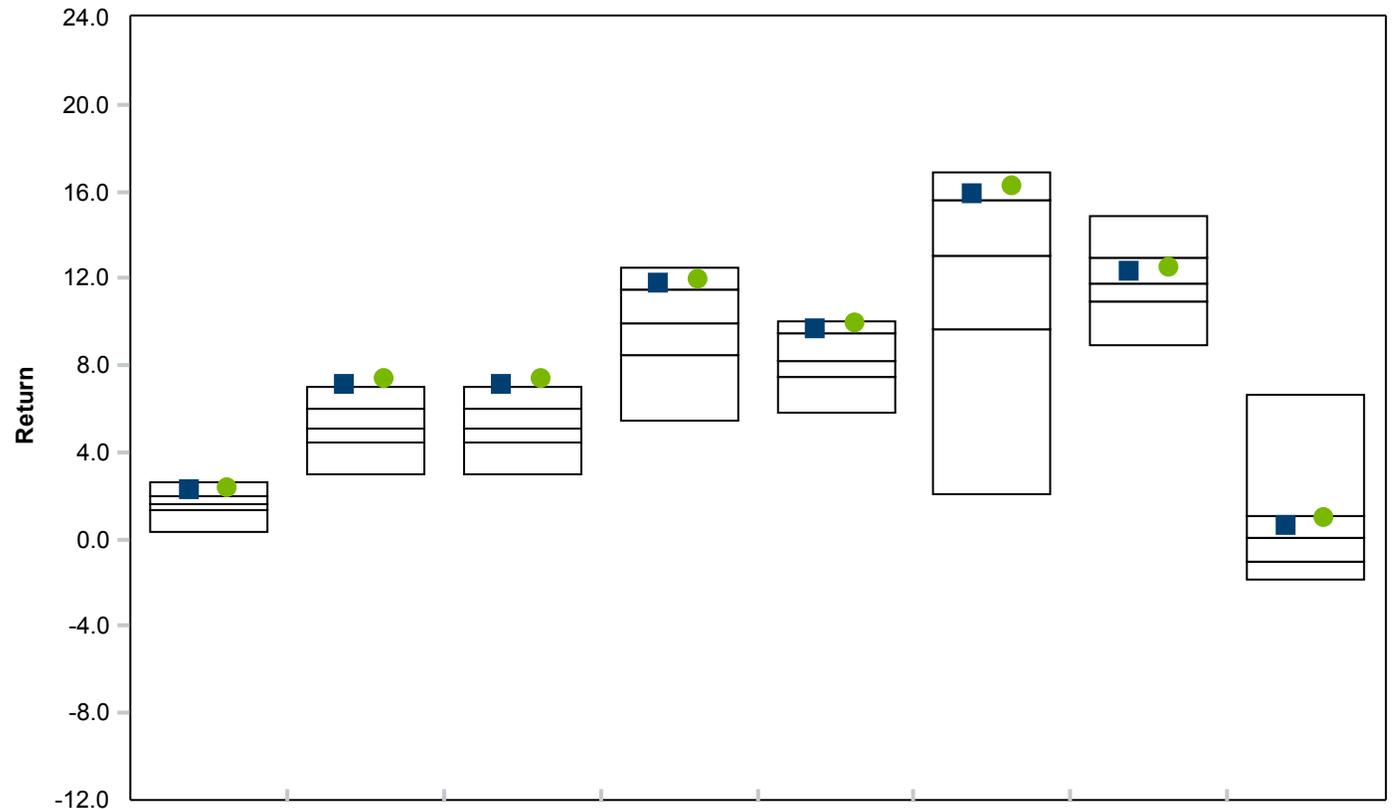
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2014

Peer Group Analysis

IM Mixed-Asset Target 2020 (MF)

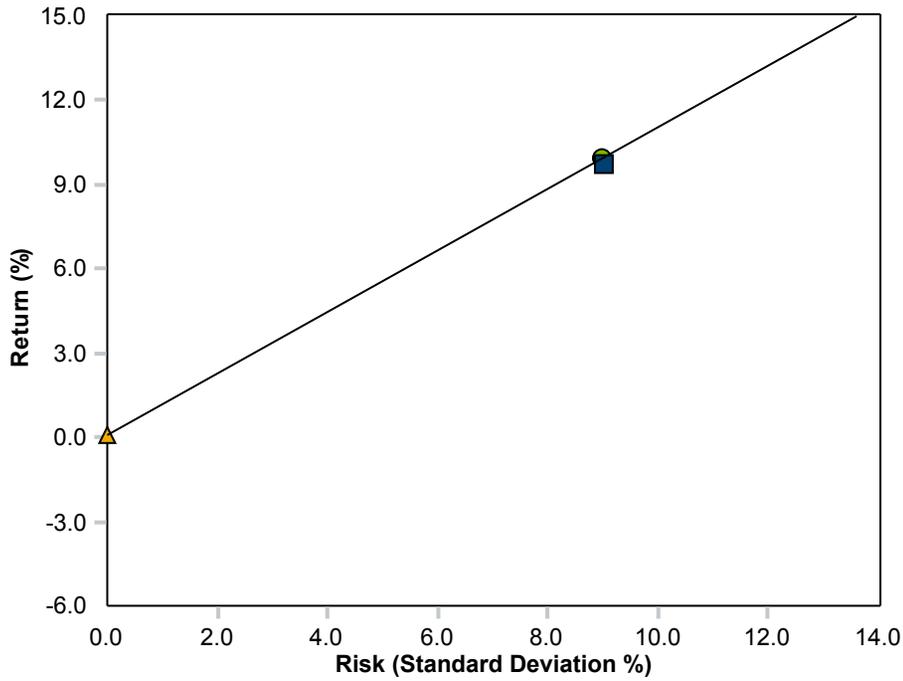


	1 Quarter	2014	1 Year	3 Years	5 Years	2013	2012	2011
■ Vanguard Target Retirement 2020 Fund	2.2 (13)	7.1 (4)	7.1 (4)	11.7 (22)	9.7 (16)	15.8 (19)	12.3 (41)	0.6 (36)
● Vanguard Target Retirement 2020 Custom Index	2.3 (11)	7.4 (2)	7.4 (2)	12.0 (14)	9.9 (8)	16.2 (13)	12.5 (39)	1.0 (28)
5th Percentile	2.6	7.0	7.0	12.4	10.0	16.9	14.8	6.7
1st Quartile	1.9	6.0	6.0	11.5	9.5	15.6	13.0	1.1
Median	1.6	5.1	5.1	9.9	8.2	13.0	11.8	0.0
3rd Quartile	1.3	4.5	4.5	8.5	7.4	9.6	11.0	-1.1
95th Percentile	0.4	3.0	3.0	5.5	5.8	2.0	9.0	-1.8
Population	49	45	45	33	29	39	33	29

Parentheses contain percentile rankings.

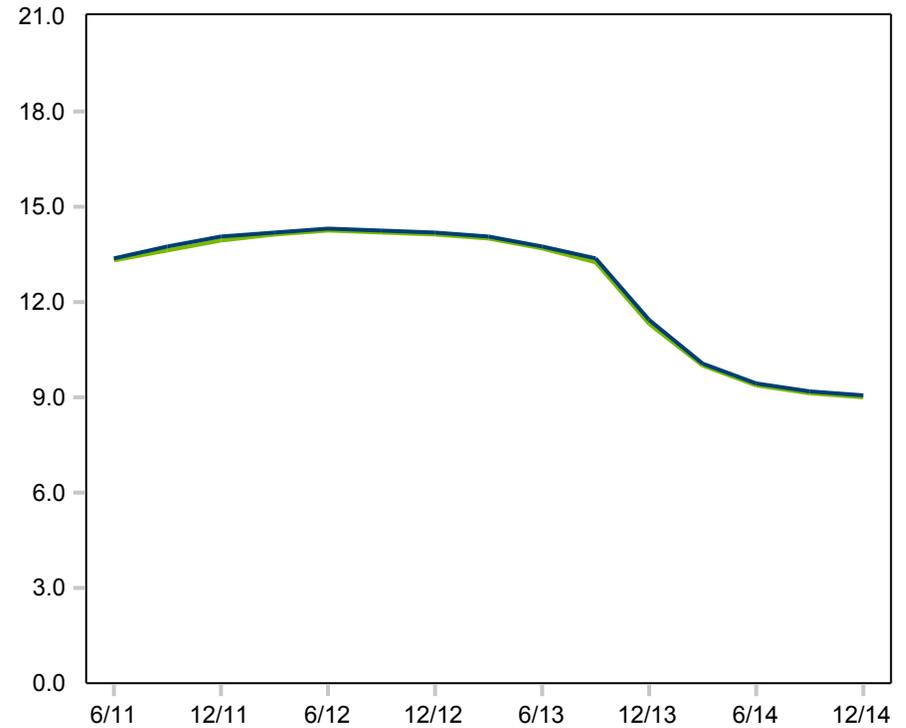
Vanguard Target Retirement 2020 Fund Risk Profile

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



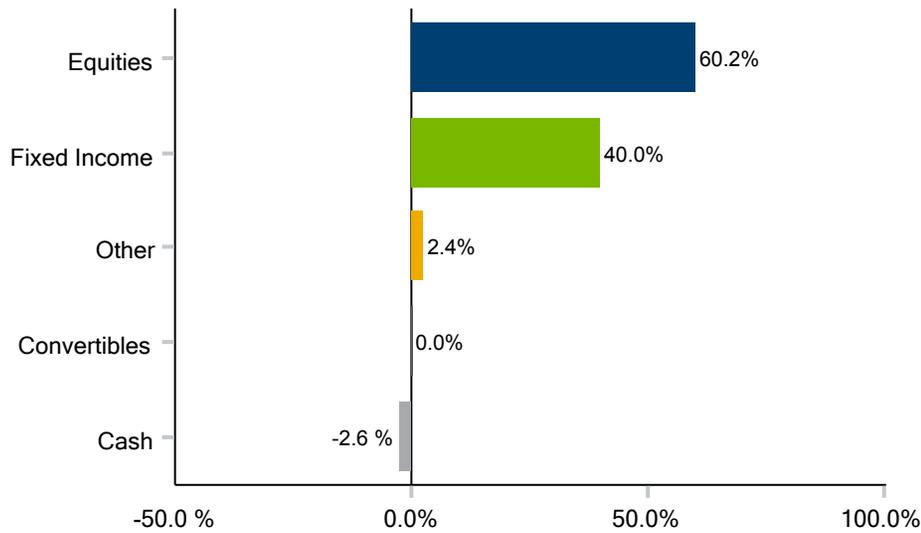
- Vanguard Target Retirement 2020 Fund
- Vanguard Target Retirement 2020 Custom Index

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	-0.23	0.36	-0.64	1.00	1.06	-0.28	1.00	9.67	9.05	1.00
Vanguard Target Retirement 2020 Custom Index	0.00	0.00	N/A	1.00	1.09	0.00	1.00	9.93	9.00	1.00
Citigroup 3 Month T-Bill	-9.84	9.00	-1.09	0.00	N/A	0.06	0.00	0.07	0.02	0.07

Mutual Fund Attributes

Asset Allocation As of 09/30/2014



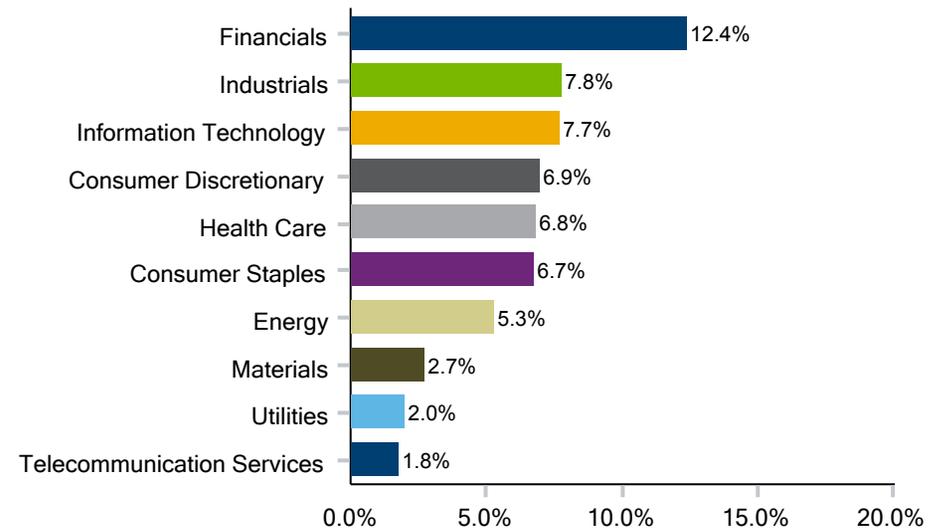
Fund Characteristics As of 09/30/2014

Total Securities	5
Avg. Market Cap	\$52,258.80 Million
P/E	13.78
P/B	2.49
Div. Yield	1.56%
Annual EPS	10.39
5Yr EPS	6.92
3Yr EPS Growth	6.96

Top Ten Securities As of 09/30/2014

Vanguard Total Stock Market Index Fund;Investor	42.99 %
Vanguard Total Bond Market II Index Fund;Investor	31.41 %
Vanguard Total International Stock Index Fund;Inv	17.66 %
Vanguard Total International Bond Index Fund;Inv	7.84 %

Sector/Quality Allocation As of 09/30/2014

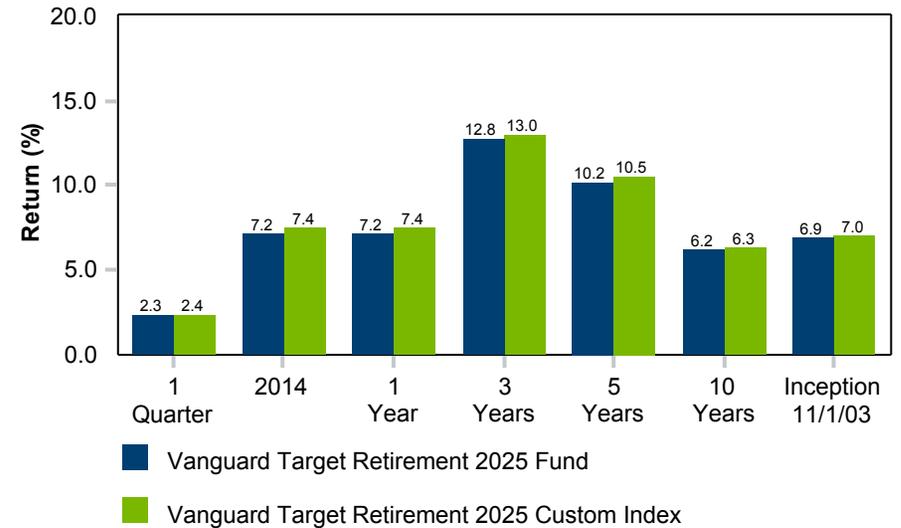


Vanguard Target Retirement 2025 Fund Performance Summary

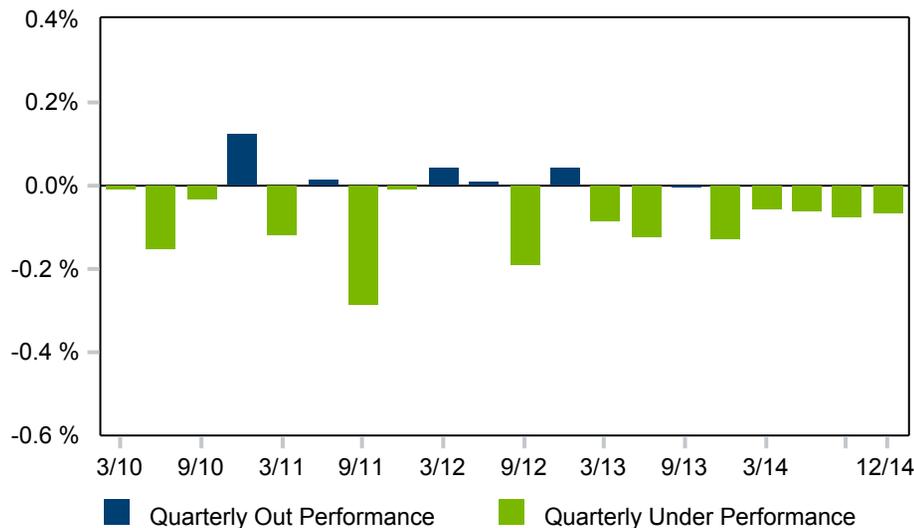
Account Information as of 12/31/14

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 : \$32,827.90 Million  
 Total Assets Date : 11/30/2014  
 Gross Expense : 0.17%  
 Net Expense : 0.17%  
 Turnover : 7%

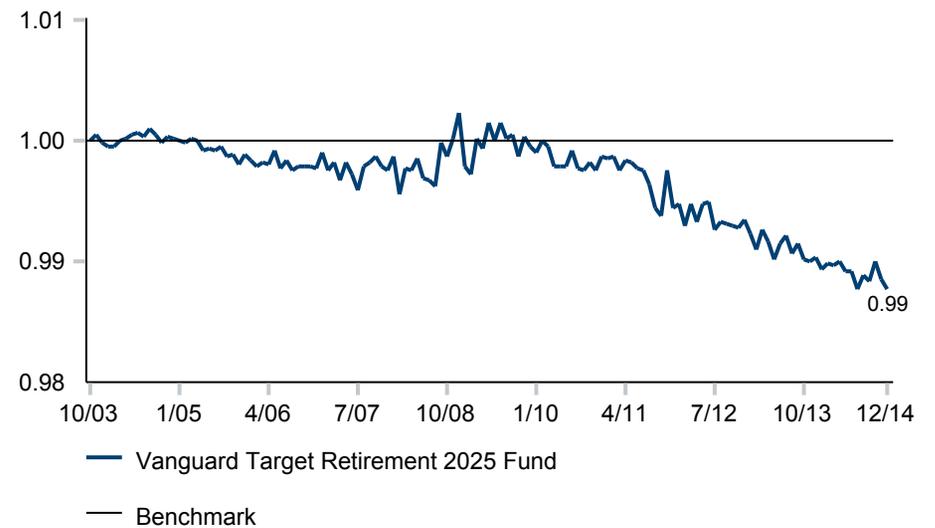
Return Summary



Quarterly Excess Performance

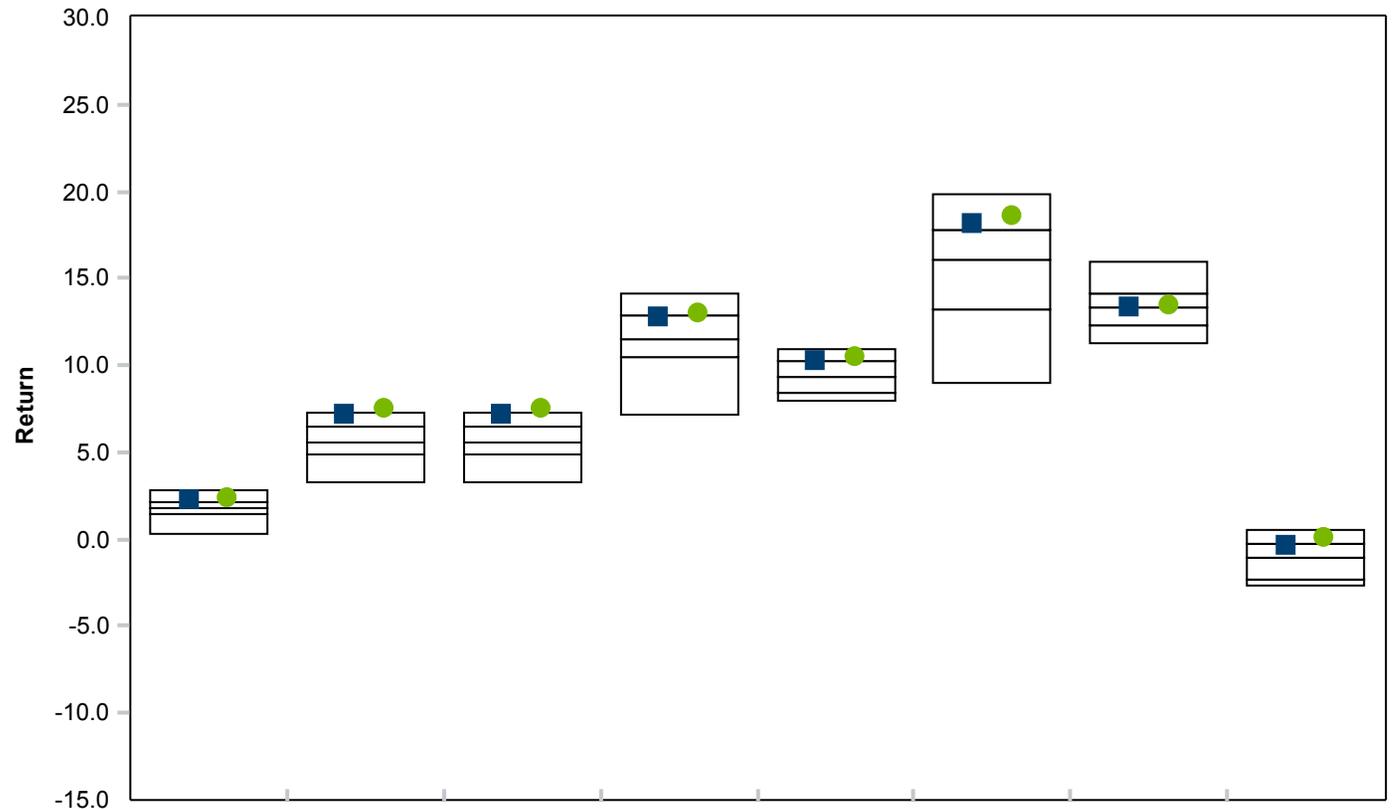


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Mixed-Asset Target 2025 (MF)

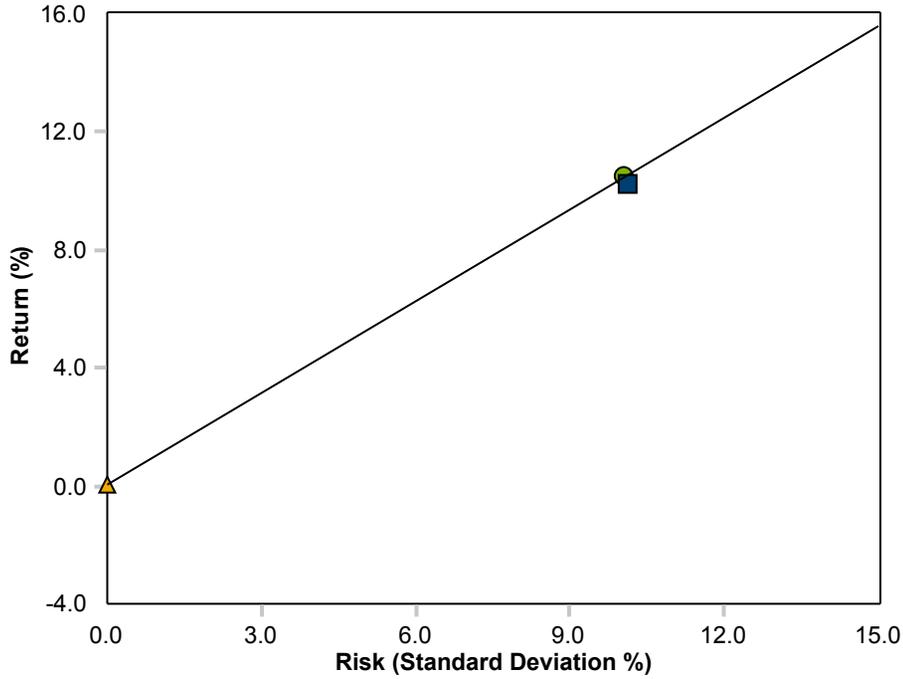


	1 Quarter	2014	1 Year	3 Years	5 Years	2013	2012	2011
■ Vanguard Target Retirement 2025 Fund	2.3 (19)	7.2 (7)	7.2 (7)	12.8 (26)	10.2 (23)	18.1 (23)	13.3 (49)	-0.4 (27)
● Vanguard Target Retirement 2025 Custom Index	2.4 (18)	7.4 (1)	7.4 (1)	13.0 (21)	10.5 (12)	18.5 (15)	13.4 (48)	0.1 (21)
5th Percentile	2.9	7.2	7.2	14.1	10.9	19.9	15.9	0.5
1st Quartile	2.1	6.5	6.5	12.8	10.2	17.8	14.2	-0.3
Median	1.8	5.5	5.5	11.5	9.3	16.1	13.3	-1.0
3rd Quartile	1.5	4.9	4.9	10.4	8.5	13.2	12.3	-2.3
95th Percentile	0.4	3.3	3.3	7.2	8.0	9.0	11.2	-2.6
Population	45	42	42	28	23	36	28	24

Parentheses contain percentile rankings.

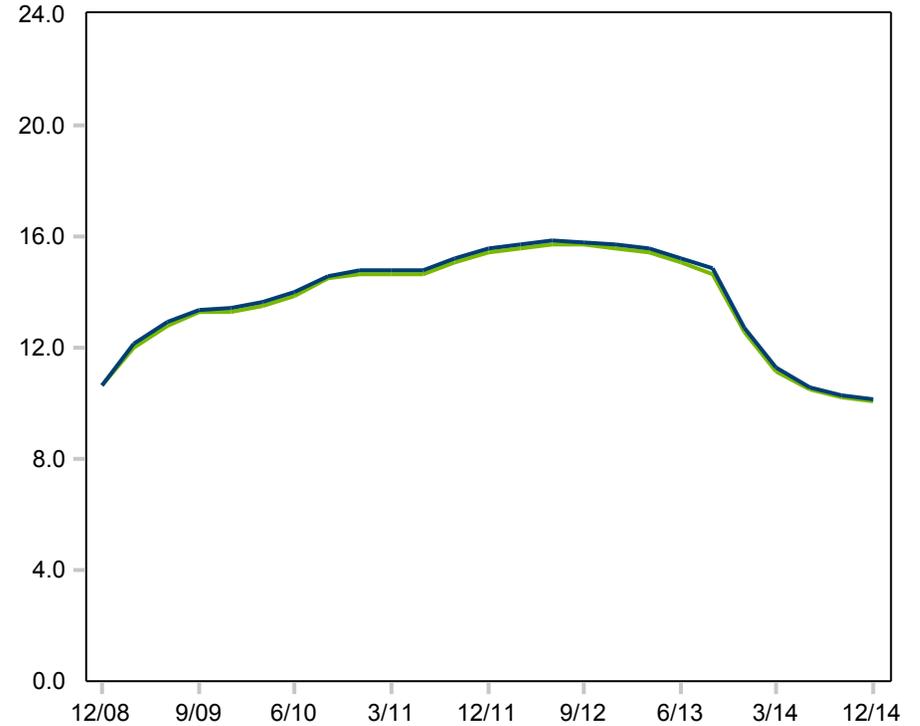
Vanguard Target Retirement 2025 Fund Risk Profile

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



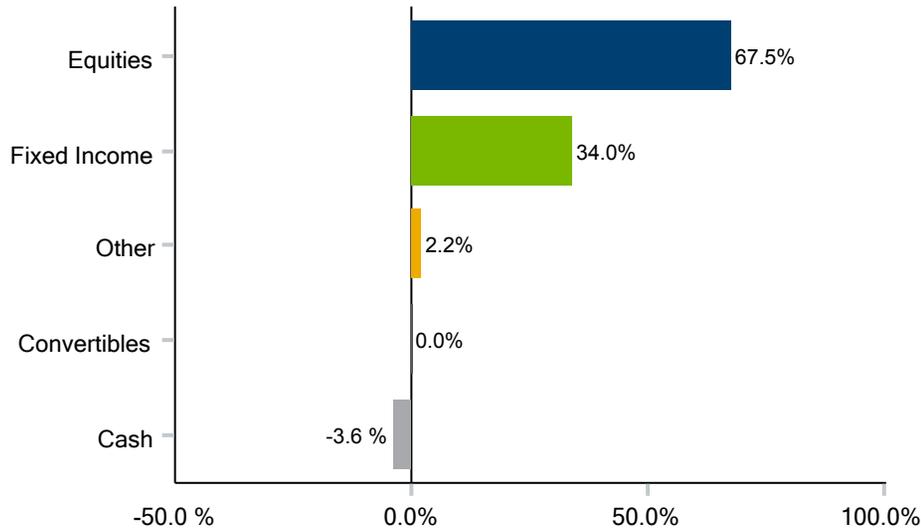
- Vanguard Target Retirement 2025 Fund
- Vanguard Target Retirement 2025 Custom Index

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	-0.23	0.41	-0.56	1.00	1.01	-0.30	1.01	10.22	10.15	1.00
Vanguard Target Retirement 2025 Custom Index	0.00	0.00	N/A	1.00	1.04	0.00	1.00	10.49	10.08	1.00
Citigroup 3 Month T-Bill	-10.45	10.08	-1.04	0.00	N/A	0.06	0.00	0.07	0.02	0.07

Mutual Fund Attributes

Asset Allocation As of 09/30/2014



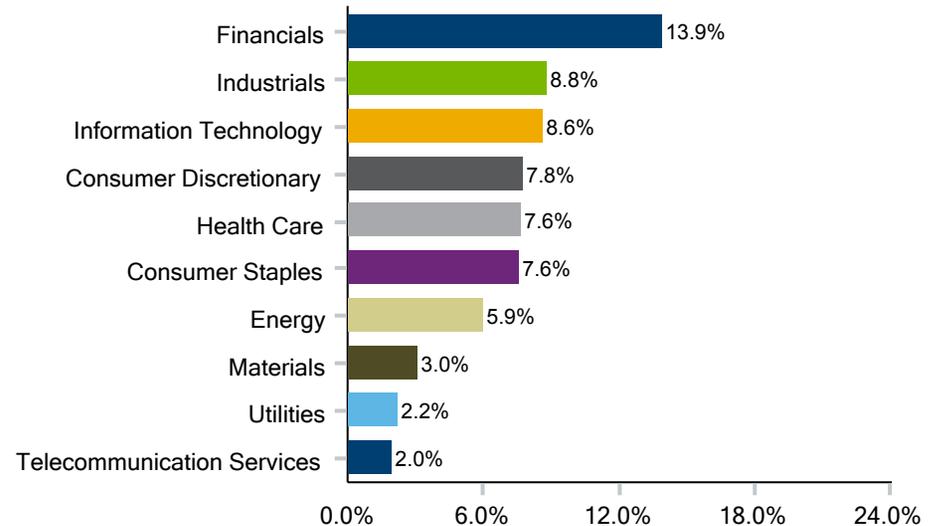
Fund Characteristics As of 09/30/2014

Total Securities	5
Avg. Market Cap	\$58,550.35 Million
P/E	15.46
P/B	2.79
Div. Yield	1.75%
Annual EPS	11.65
5Yr EPS	7.76
3Yr EPS Growth	7.80

Top Ten Securities As of 09/30/2014

Vanguard Total Stock Market Index Fund;Investor	48.09 %
Vanguard Total Bond Market II Index Fund;Investor	25.54 %
Vanguard Total International Stock Index Fund;Inv	19.96 %
Vanguard Total International Bond Index Fund;Inv	6.35 %

Sector/Quality Allocation As of 09/30/2014

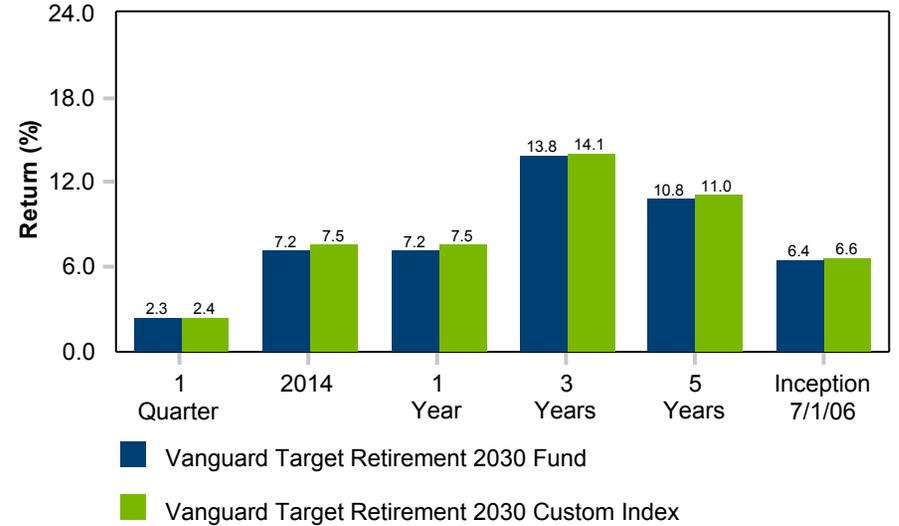


Vanguard Target Retirement 2030 Fund Performance Summary

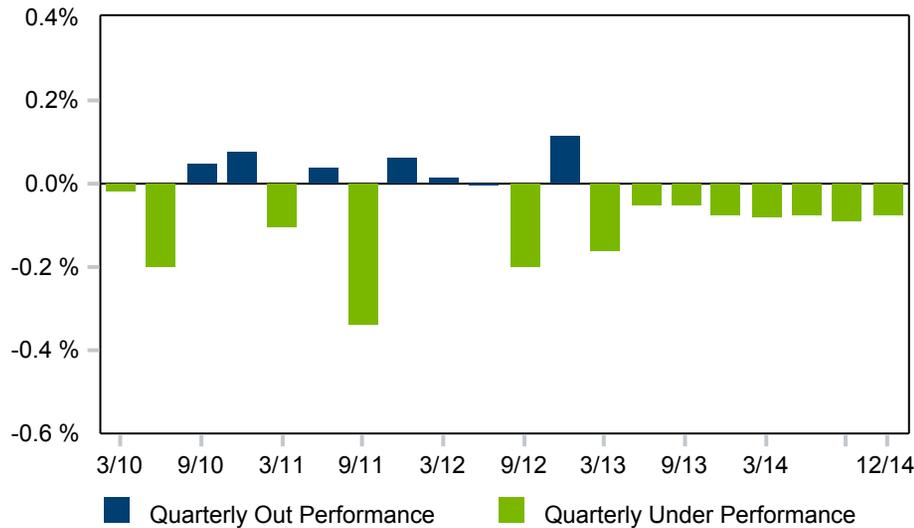
Account Information as of 12/31/14

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 : \$24,255.60 Million  
 Total Assets Date : 11/30/2014  
 Gross Expense : 0.17%  
 Net Expense : 0.17%  
 Turnover : 7%

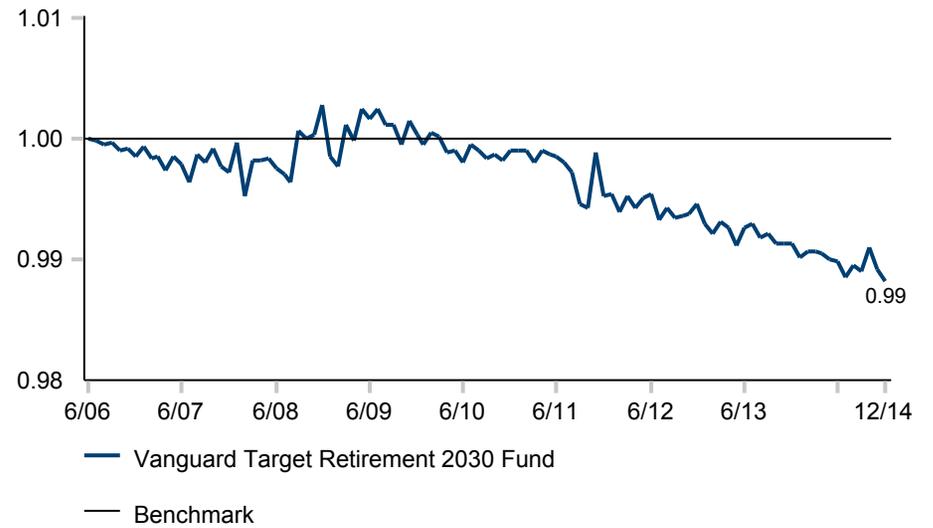
Return Summary



Quarterly Excess Performance



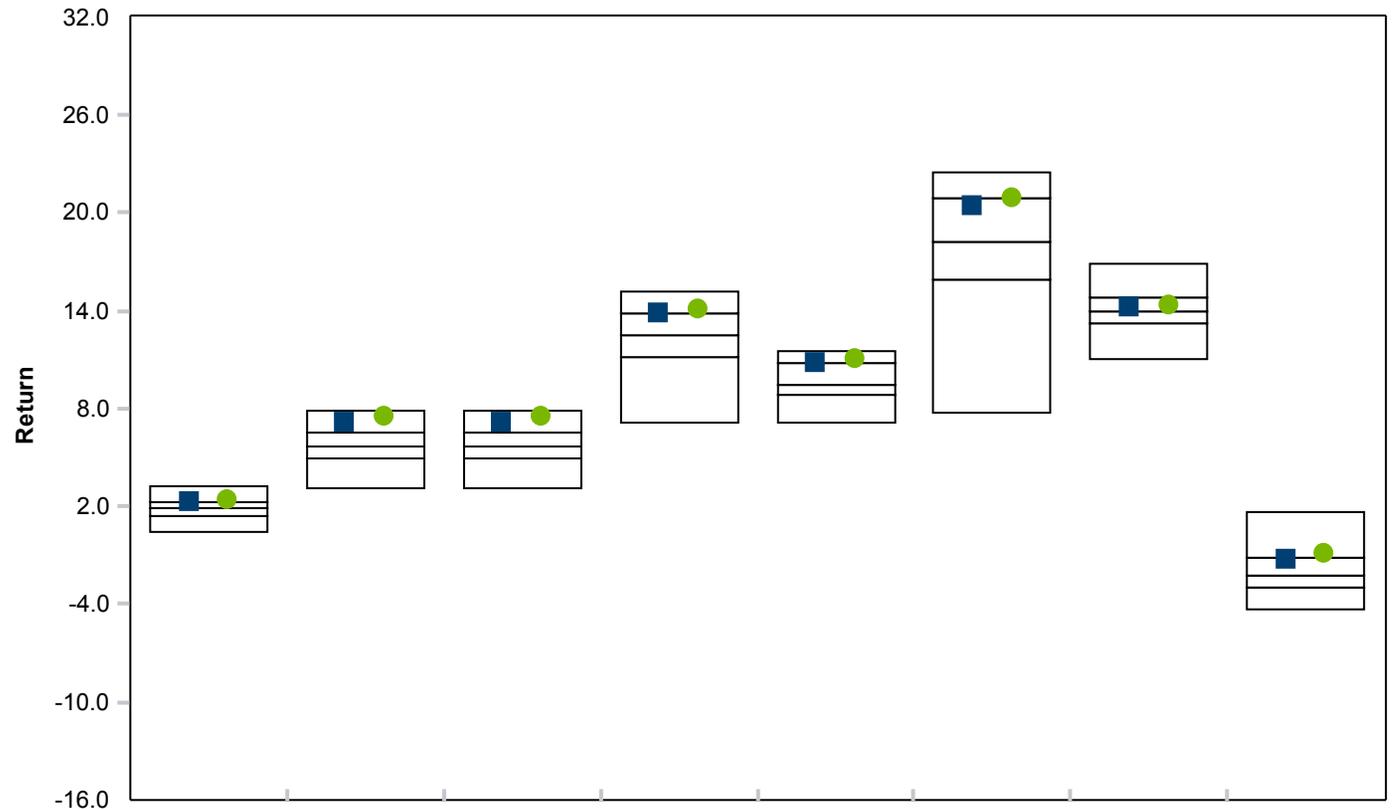
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2014

Peer Group Analysis

IM Mixed-Asset Target 2030 (MF)

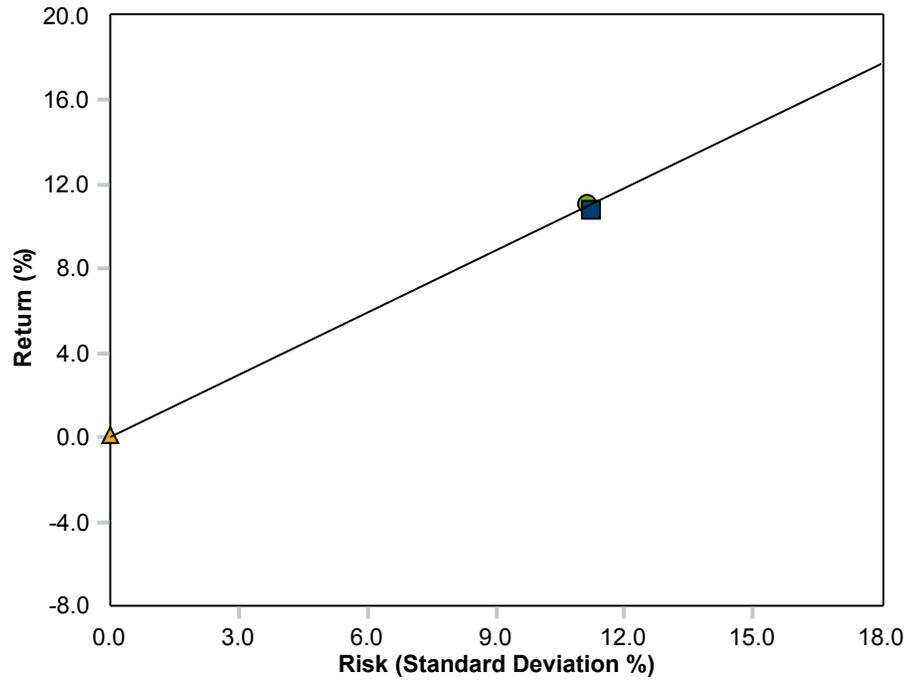


	1 Quarter	2014	1 Year	3 Years	5 Years	2013	2012	2011
■ Vanguard Target Retirement 2030 Fund	2.3 (24)	7.2 (10)	7.2 (10)	13.8 (27)	10.8 (26)	20.5 (32)	14.2 (39)	-1.3 (30)
● Vanguard Target Retirement 2030 Custom Index	2.4 (21)	7.5 (8)	7.5 (8)	14.1 (19)	11.0 (15)	20.9 (30)	14.3 (39)	-0.9 (21)
5th Percentile	3.2	7.8	7.8	15.1	11.5	22.5	16.8	1.7
1st Quartile	2.3	6.5	6.5	13.9	10.8	20.9	14.8	-1.2
Median	2.0	5.7	5.7	12.5	9.5	18.2	13.9	-2.2
3rd Quartile	1.5	4.9	4.9	11.2	8.9	15.9	13.3	-2.9
95th Percentile	0.4	3.1	3.1	7.1	7.2	7.8	11.0	-4.4
Population	50	45	45	32	28	39	32	28

Parentheses contain percentile rankings.

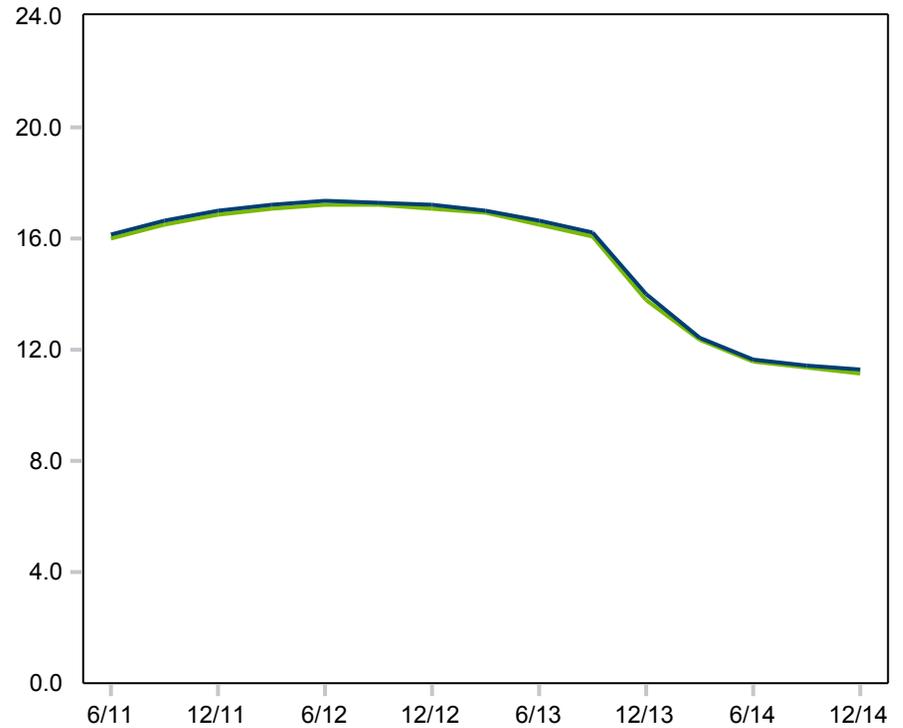
Vanguard Target Retirement 2030 Fund Risk Profile

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



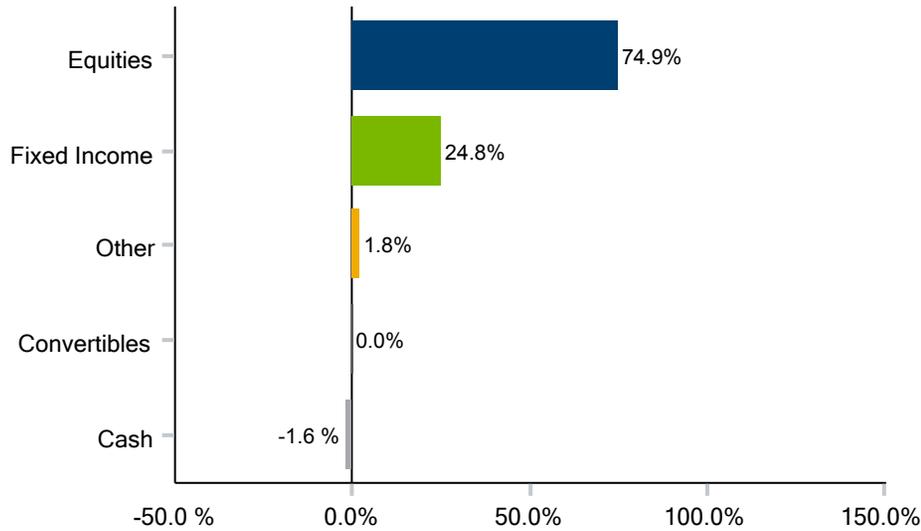
- Vanguard Target Retirement 2030 Fund
- Vanguard Target Retirement 2030 Custom Index

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	-0.24	0.42	-0.56	1.00	0.96	-0.31	1.01	10.76	11.25	1.00
Vanguard Target Retirement 2030 Custom Index	0.00	0.00	N/A	1.00	0.99	0.00	1.00	11.03	11.17	1.00
Citigroup 3 Month T-Bill	-11.05	11.17	-0.99	0.00	N/A	0.06	0.00	0.07	0.02	0.07

Mutual Fund Attributes

Asset Allocation As of 09/30/2014



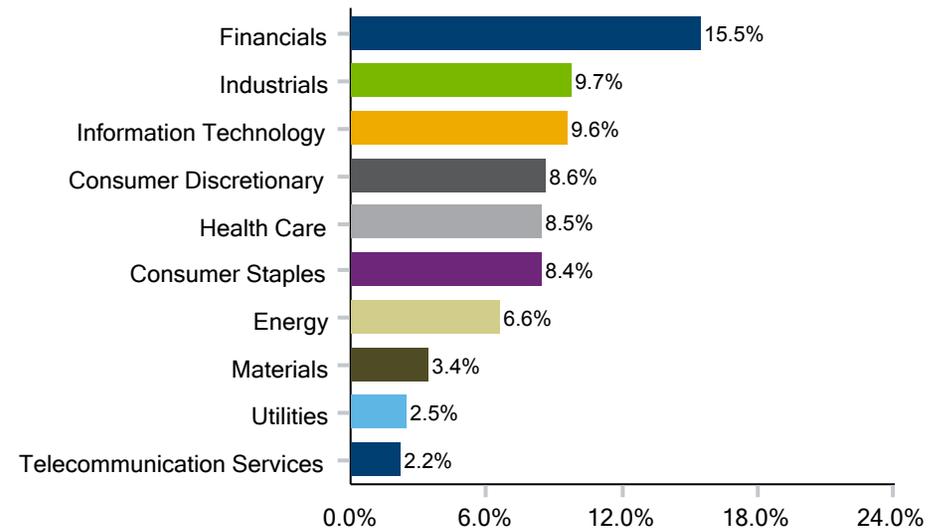
Fund Characteristics As of 09/30/2014

Total Securities	5
Avg. Market Cap	\$64,935.45 Million
P/E	17.16
P/B	3.10
Div. Yield	1.95%
Annual EPS	12.94
5Yr EPS	8.62
3Yr EPS Growth	8.65

Top Ten Securities As of 09/30/2014

Vanguard Total Stock Market Index Fund;Investor	53.25 %
Vanguard Total International Stock Index Fund;Inv	22.31 %
Vanguard Total Bond Market II Index Fund;Investor	19.51 %
Vanguard Total International Bond Index Fund;Inv	4.85 %

Sector/Quality Allocation As of 09/30/2014

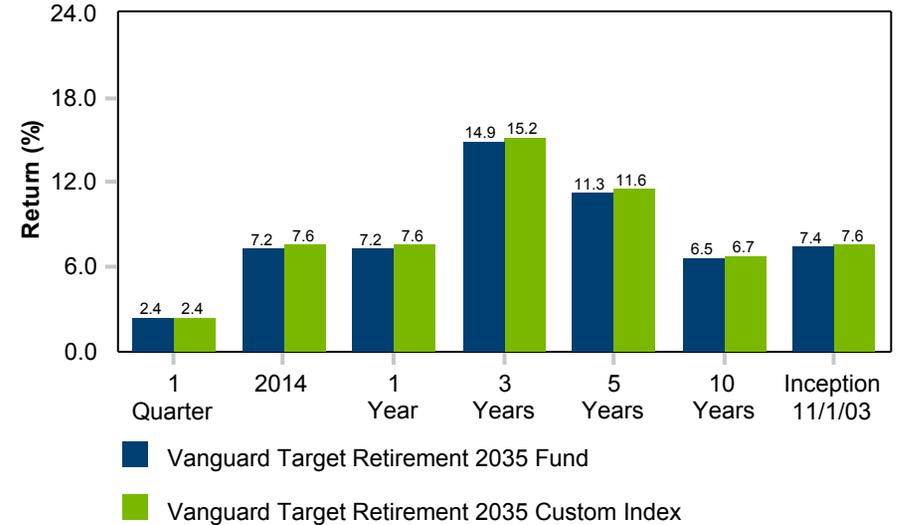


Vanguard Target Retirement 2035 Fund Performance Summary

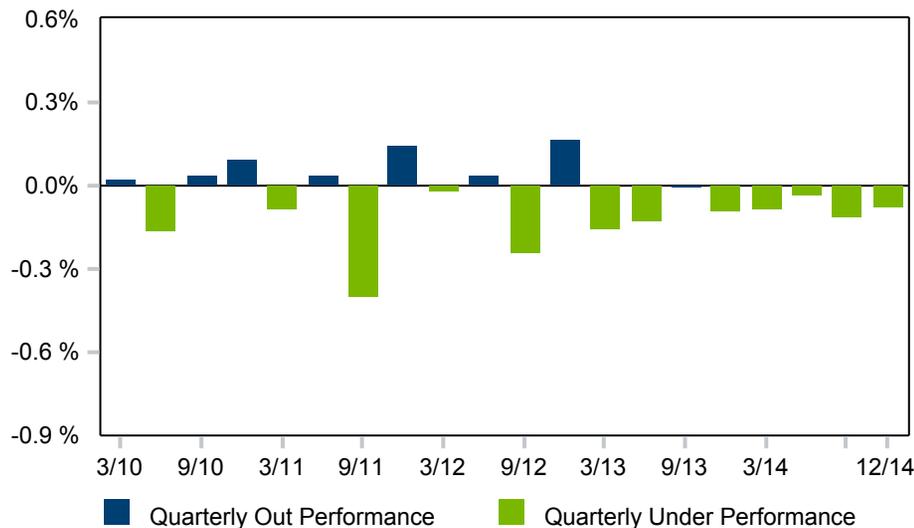
Account Information as of 12/31/14

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 : \$24,958.50 Million  
 Total Assets Date : 11/30/2014  
 Gross Expense : 0.18%  
 Net Expense : 0.18%  
 Turnover : 6%

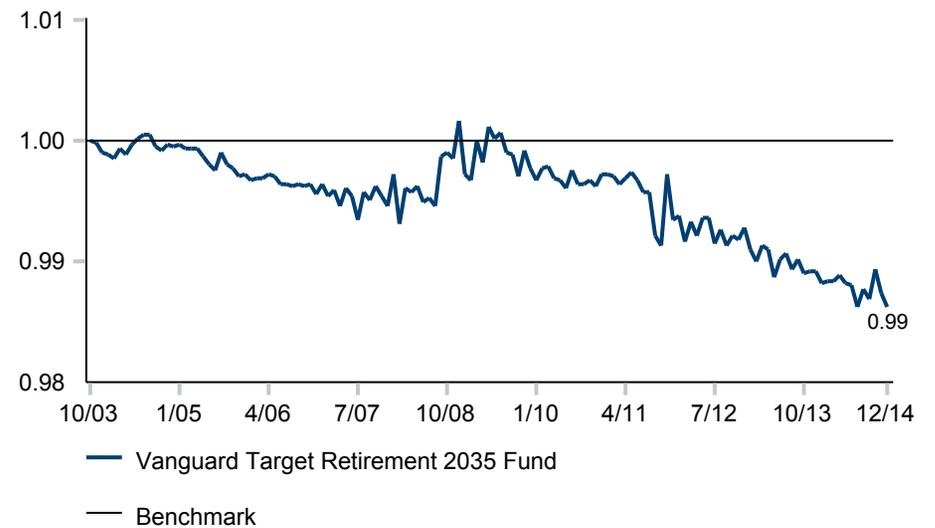
Return Summary



Quarterly Excess Performance

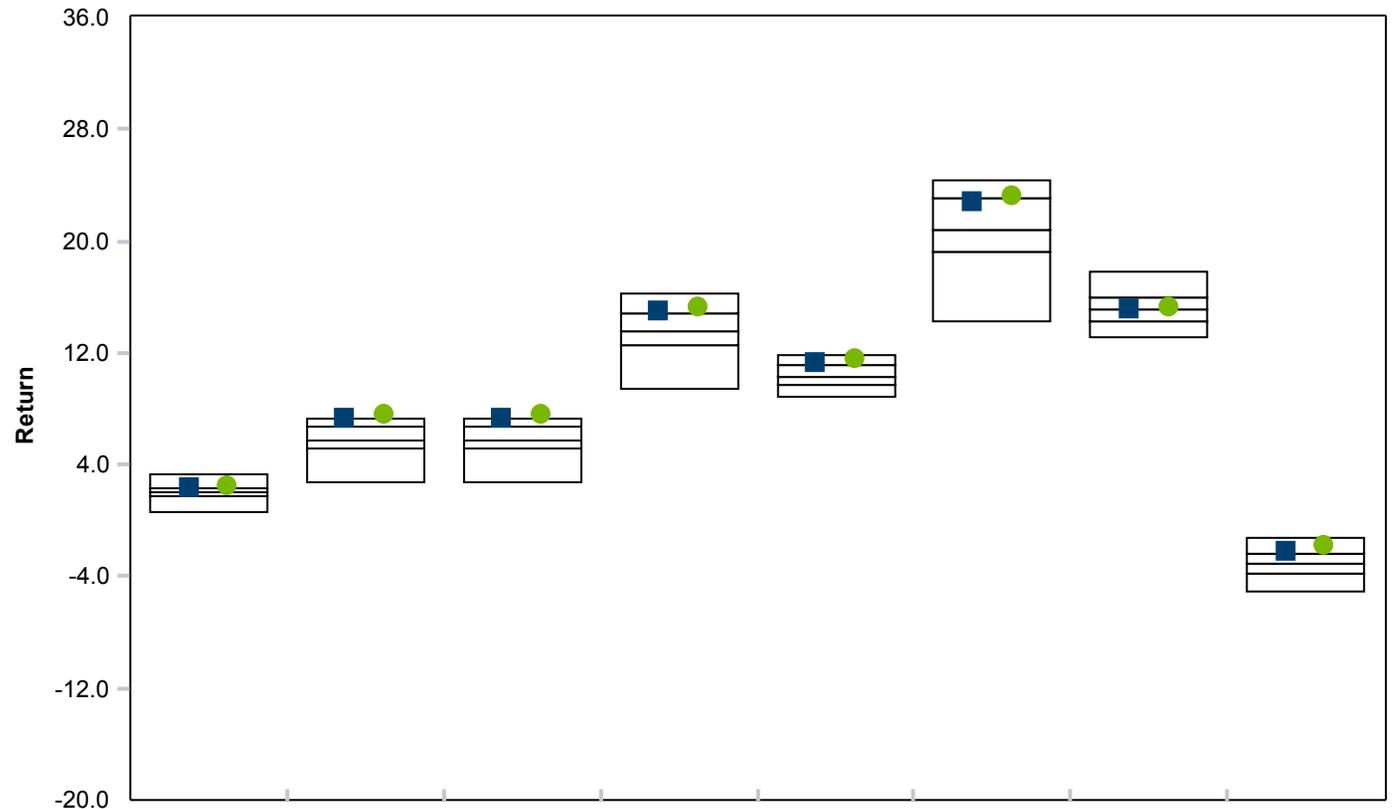


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Mixed-Asset Target 2035 (MF)

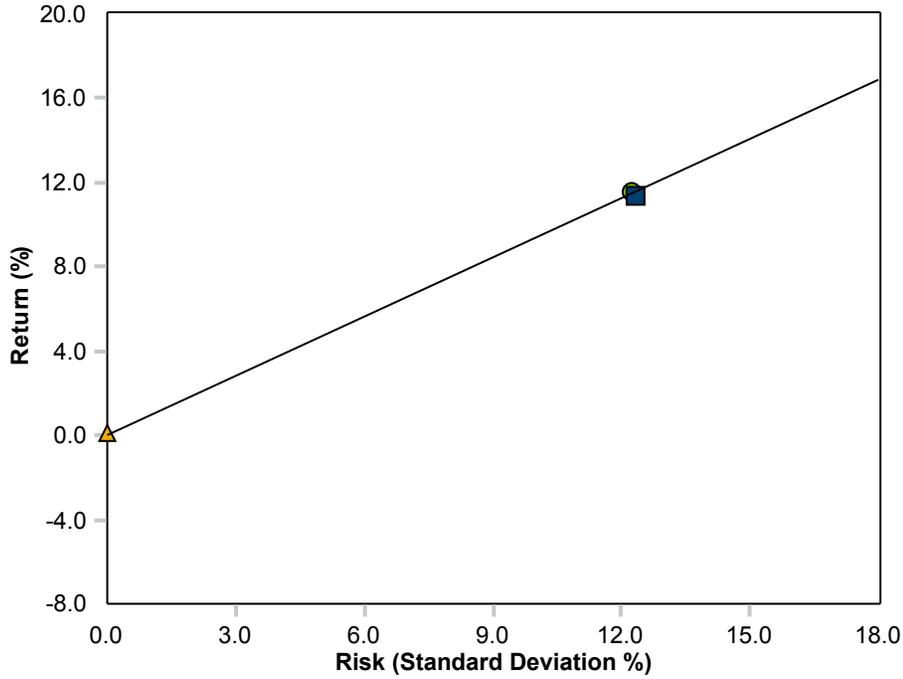


	1 Quarter	2014	1 Year	3 Years	5 Years	2013	2012	2011
■ Vanguard Target Retirement 2035 Fund	2.4 (26)	7.2 (6)	7.2 (6)	14.9 (23)	11.3 (20)	22.8 (28)	15.2 (49)	-2.2 (22)
● Vanguard Target Retirement 2035 Custom Index	2.4 (21)	7.6 (5)	7.6 (5)	15.2 (15)	11.6 (14)	23.3 (24)	15.2 (47)	-1.9 (13)
5th Percentile	3.3	7.3	7.3	16.2	11.9	24.4	17.8	-1.2
1st Quartile	2.4	6.7	6.7	14.8	11.1	23.1	15.9	-2.4
Median	2.0	5.7	5.7	13.5	10.3	20.8	15.1	-3.1
3rd Quartile	1.7	5.1	5.1	12.6	9.7	19.2	14.2	-3.8
95th Percentile	0.5	2.7	2.7	9.4	8.9	14.3	13.1	-5.1
Population	43	40	40	28	23	34	28	24

Parentheses contain percentile rankings.

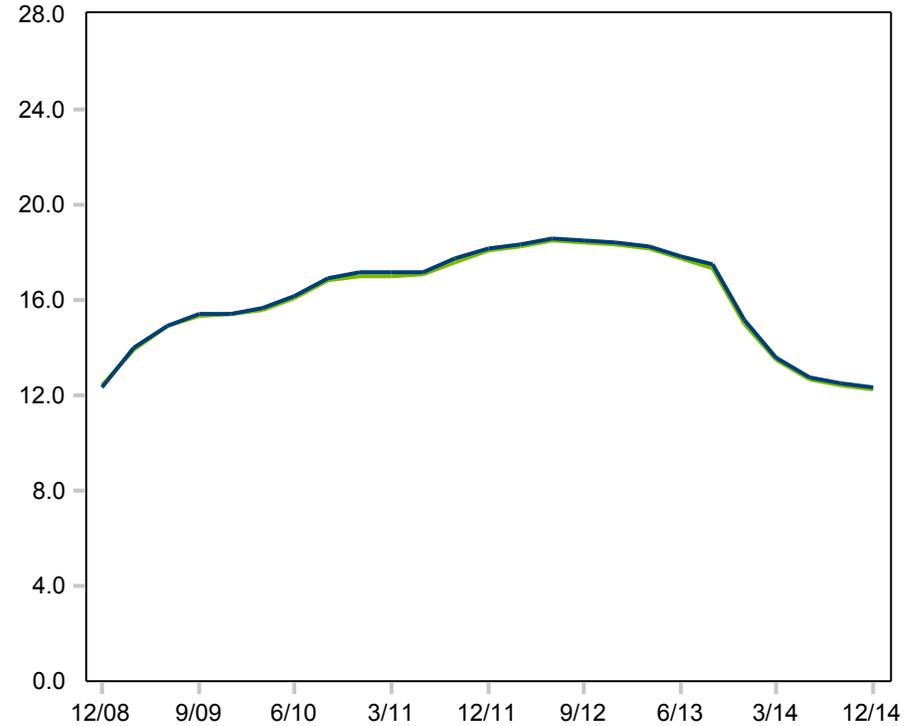
Vanguard Target Retirement 2035 Fund Risk Profile

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



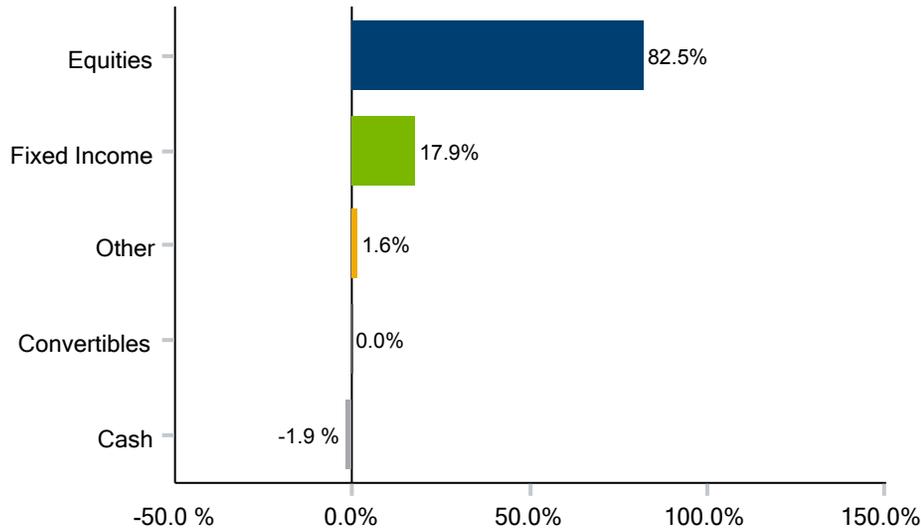
- Vanguard Target Retirement 2035 Fund
- Vanguard Target Retirement 2035 Custom Index

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	-0.23	0.51	-0.44	1.00	0.93	-0.29	1.01	11.29	12.35	1.00
Vanguard Target Retirement 2035 Custom Index	0.00	0.00	N/A	1.00	0.95	0.00	1.00	11.55	12.27	1.00
Citigroup 3 Month T-Bill	-11.66	12.27	-0.95	0.01	N/A	0.06	0.00	0.07	0.02	0.07

Mutual Fund Attributes

Asset Allocation As of 09/30/2014



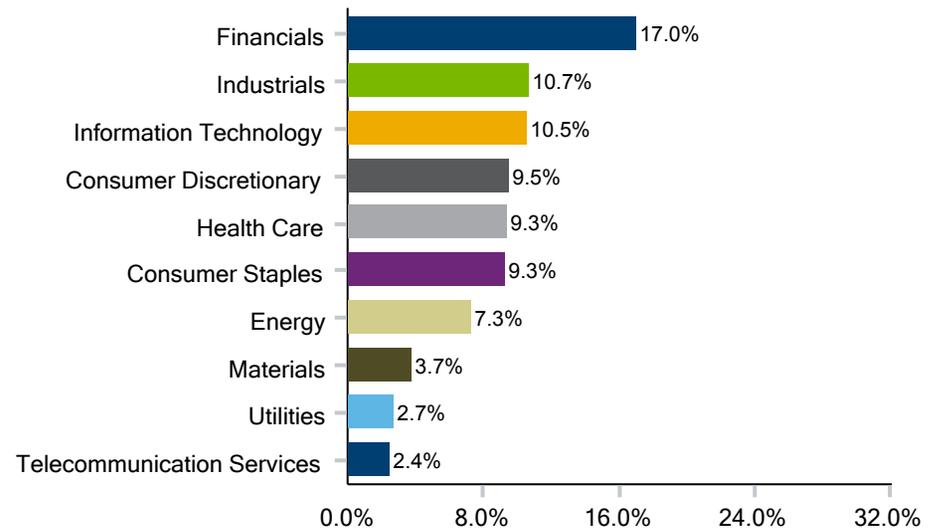
Fund Characteristics As of 09/30/2014

Total Securities	5
Avg. Market Cap	\$71,413.44 Million
P/E	18.88
P/B	3.41
Div. Yield	2.14%
Annual EPS	14.24
5Yr EPS	9.48
3Yr EPS Growth	9.51

Top Ten Securities As of 09/30/2014

Vanguard Total Stock Market Index Fund;Investor	58.50 %
Vanguard Total International Stock Index Fund;Inv	24.66 %
Vanguard Total Bond Market II Index Fund;Investor	13.41 %
Vanguard Total International Bond Index Fund;Inv	3.35 %

Sector/Quality Allocation As of 09/30/2014

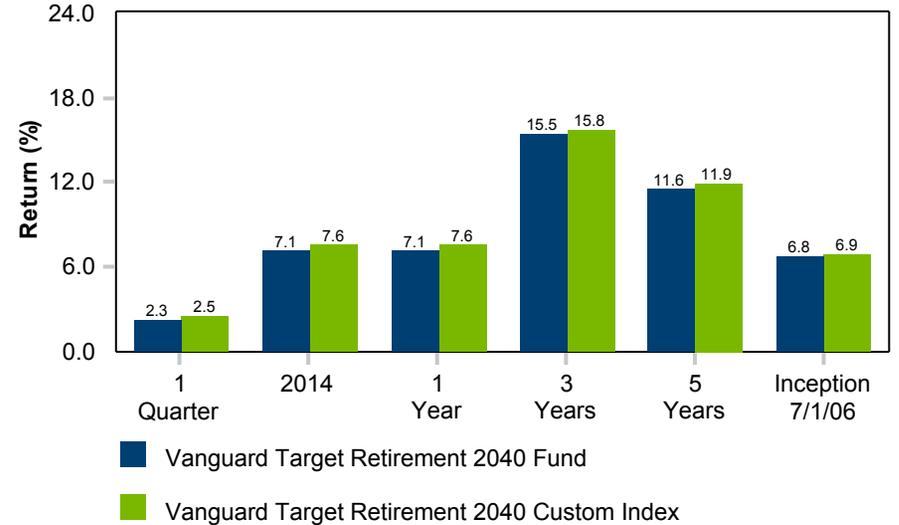


Vanguard Target Retirement 2040 Fund Performance Summary

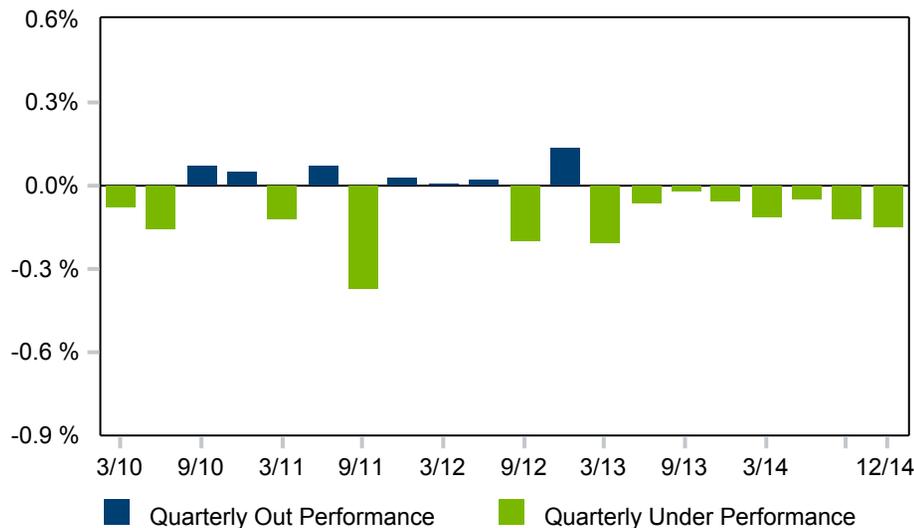
Account Information as of 12/31/14

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 : \$16,781.80 Million  
 Total Assets Date : 11/30/2014  
 Gross Expense : 0.18%  
 Net Expense : 0.18%  
 Turnover : 6%

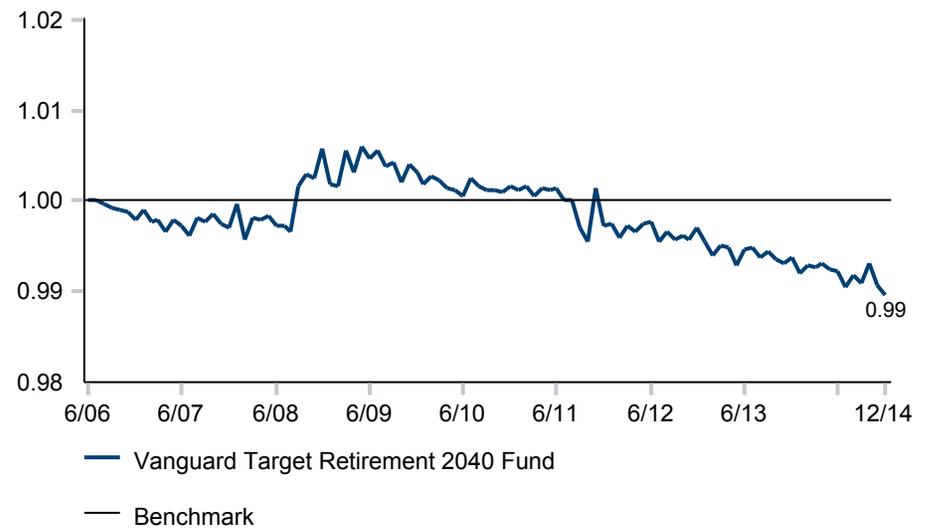
Return Summary



Quarterly Excess Performance

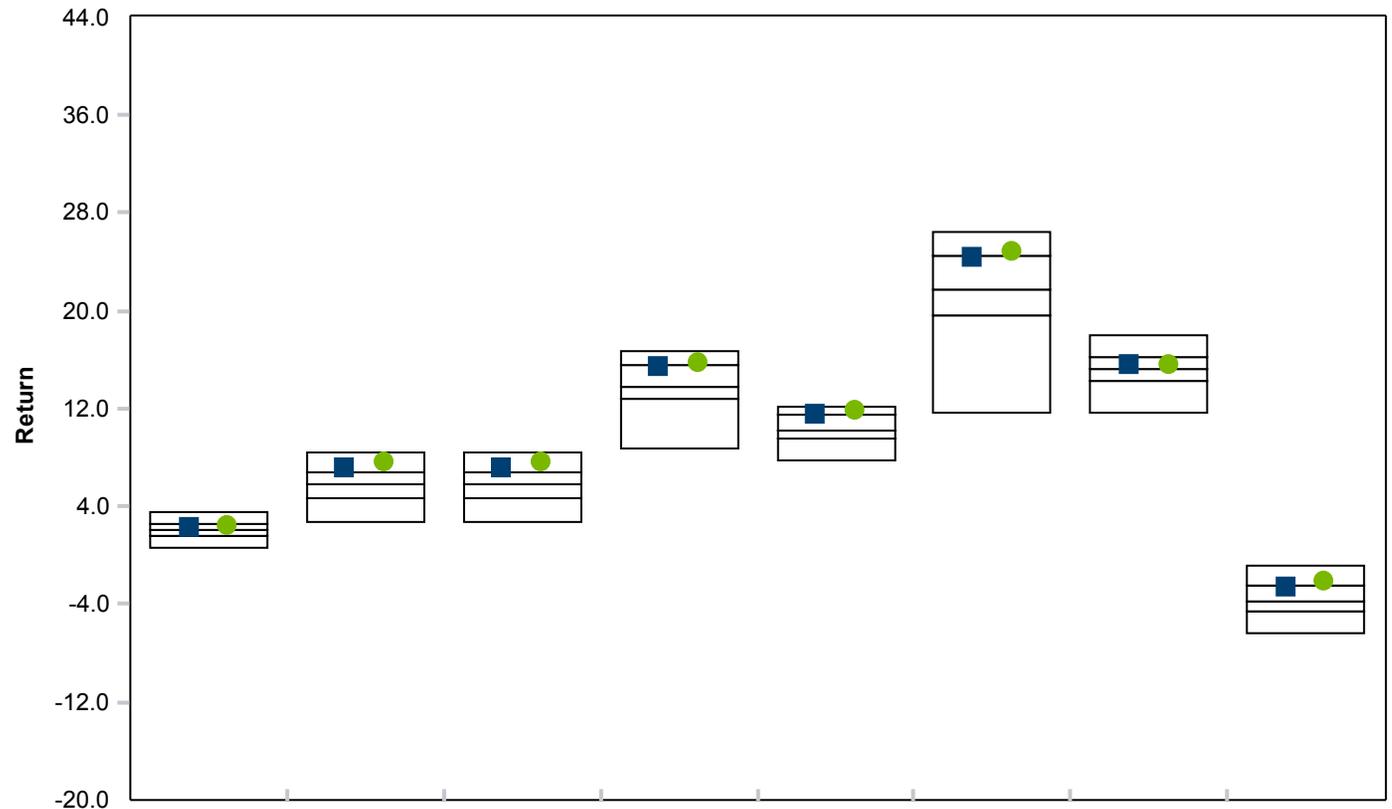


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Mixed-Asset Target 2040 (MF)

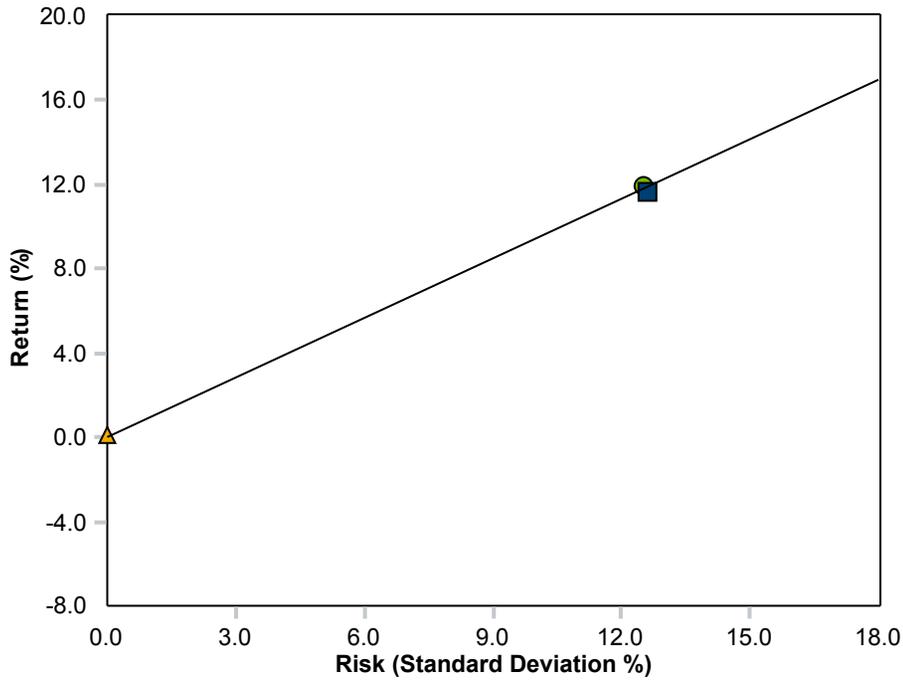


	1 Quarter	2014	1 Year	3 Years	5 Years	2013	2012	2011
■ Vanguard Target Retirement 2040 Fund	2.3 (37)	7.1 (15)	7.1 (15)	15.5 (26)	11.6 (19)	24.4 (28)	15.6 (42)	-2.5 (30)
● Vanguard Target Retirement 2040 Custom Index	2.5 (27)	7.6 (8)	7.6 (8)	15.8 (19)	11.9 (14)	24.8 (19)	15.6 (42)	-2.1 (21)
5th Percentile	3.5	8.4	8.4	16.7	12.2	26.4	18.0	-0.8
1st Quartile	2.5	6.9	6.9	15.5	11.5	24.5	16.2	-2.5
Median	2.1	5.9	5.9	13.8	10.1	21.7	15.2	-3.7
3rd Quartile	1.7	4.8	4.8	12.9	9.6	19.6	14.2	-4.6
95th Percentile	0.6	2.8	2.8	8.7	7.9	11.6	11.7	-6.4
Population	48	43	43	32	28	37	32	28

Parentheses contain percentile rankings.

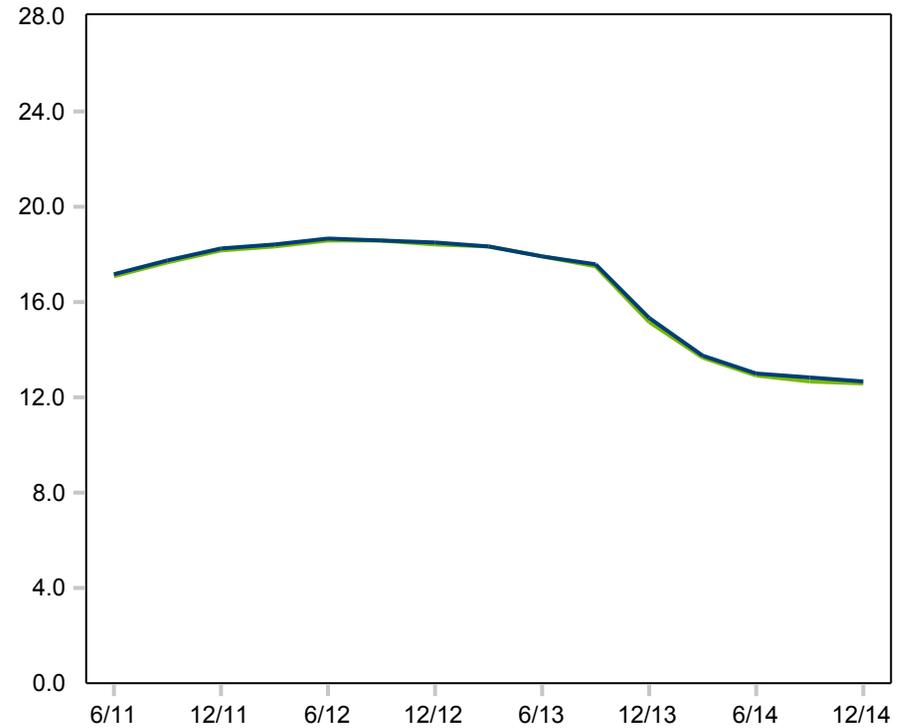
Vanguard Target Retirement 2040 Fund Risk Profile

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



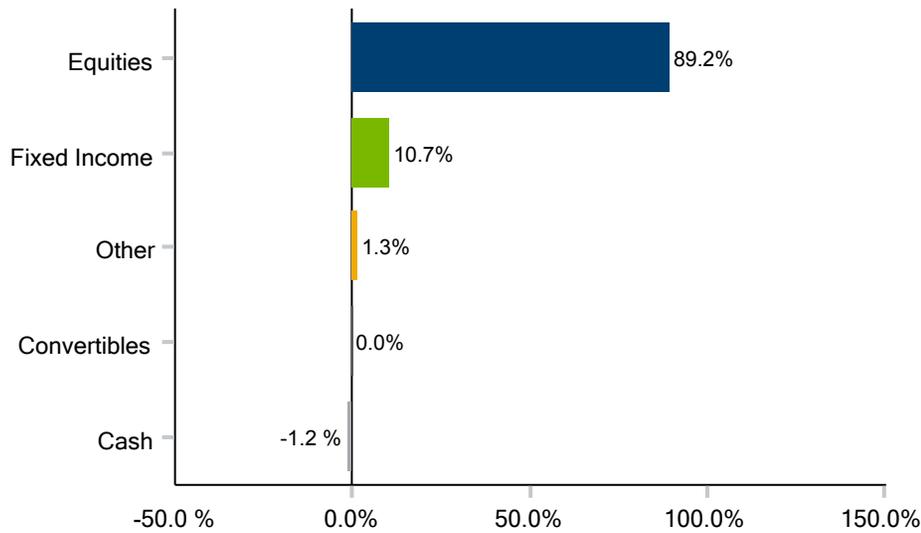
- Vanguard Target Retirement 2040 Fund
- Vanguard Target Retirement 2040 Custom Index

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	-0.26	0.50	-0.53	1.00	0.93	-0.33	1.01	11.57	12.63	1.00
Vanguard Target Retirement 2040 Custom Index	0.00	0.00	N/A	1.00	0.95	0.00	1.00	11.87	12.55	1.00
Citigroup 3 Month T-Bill	-11.98	12.55	-0.95	0.00	N/A	0.06	0.00	0.07	0.02	0.07

Mutual Fund Attributes

Asset Allocation As of 09/30/2014



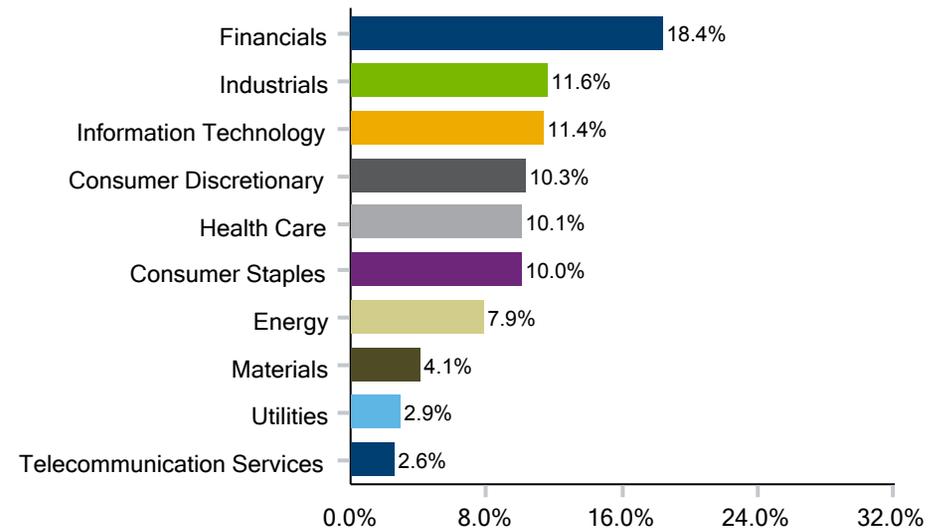
Fund Characteristics As of 09/30/2014

Total Securities	5
Avg. Market Cap	\$77,225.18 Million
P/E	20.43
P/B	3.69
Div. Yield	2.32%
Annual EPS	15.41
5Yr EPS	10.26
3Yr EPS Growth	10.29

Top Ten Securities As of 09/30/2014

Vanguard Total Stock Market Index Fund;Investor	63.20 %
Vanguard Total International Stock Index Fund;Inv	26.79 %
Vanguard Total Bond Market II Index Fund;Investor	8.01 %
Vanguard Total International Bond Index Fund;Inv	2.00 %

Sector/Quality Allocation As of 09/30/2014

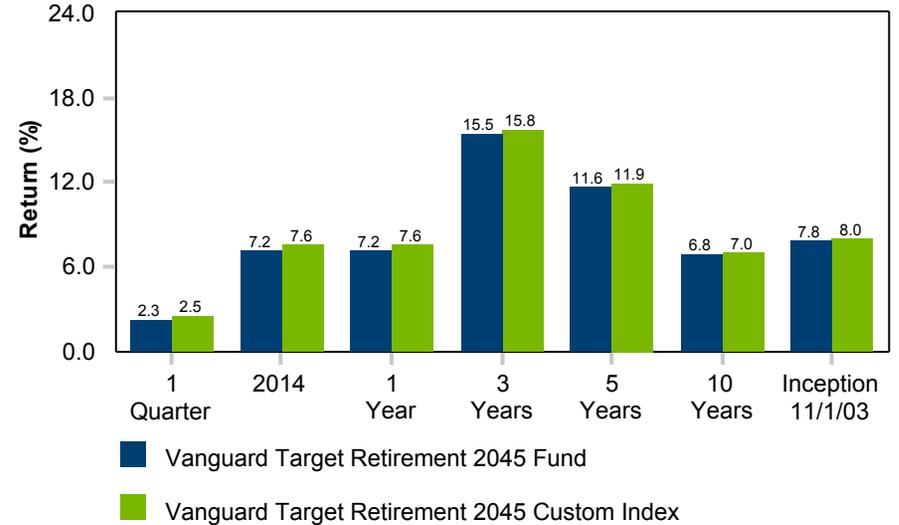


Vanguard Target Retirement 2045 Fund Performance Summary

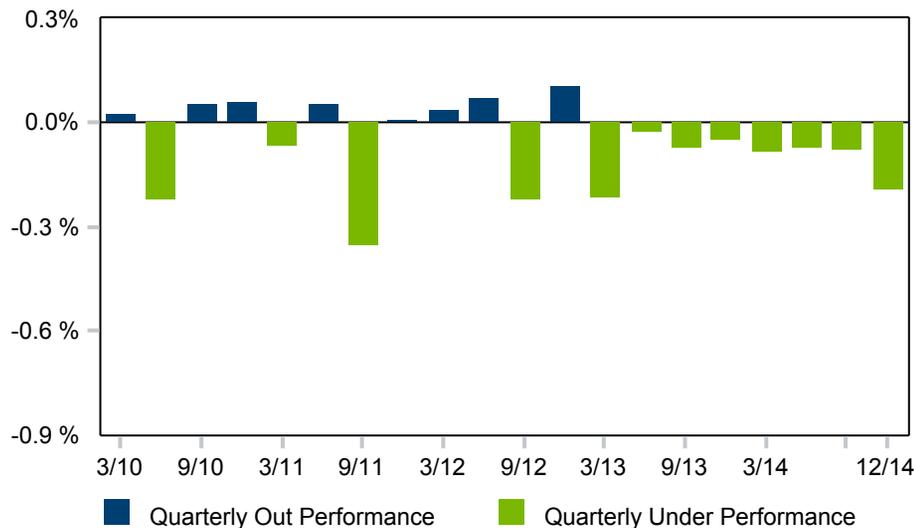
Account Information as of 12/31/14

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 : \$15,253.20 Million  
 Total Assets Date : 11/30/2014  
 Gross Expense : 0.18%  
 Net Expense : 0.18%  
 Turnover : 7%

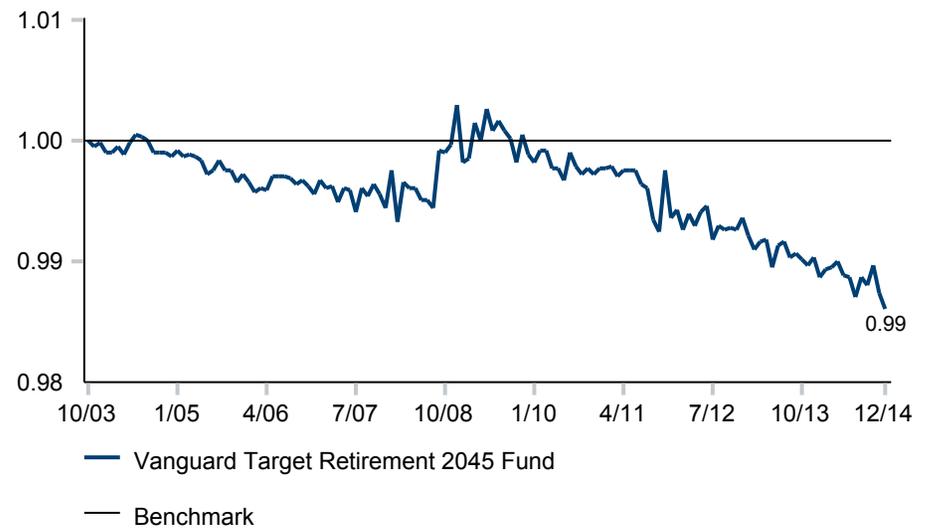
Return Summary



Quarterly Excess Performance

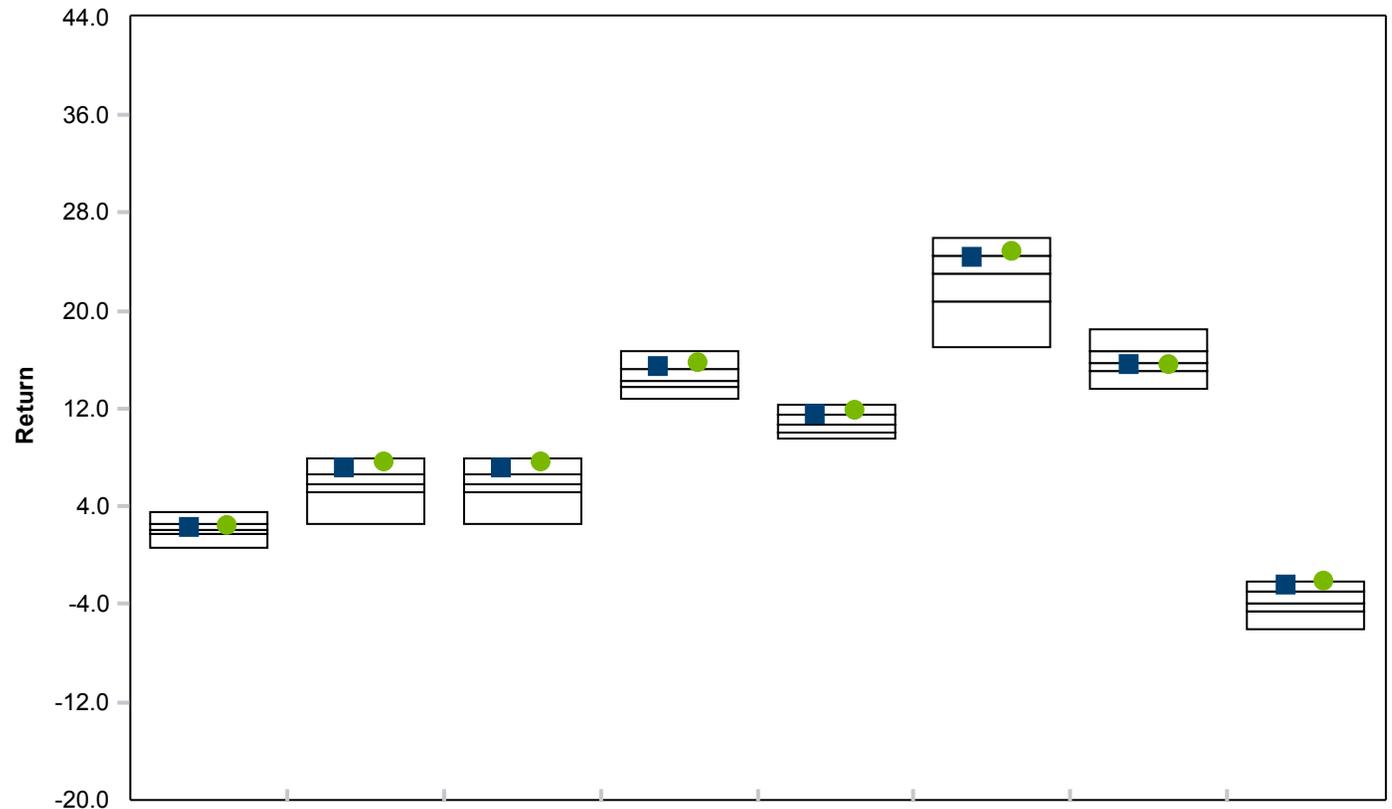


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Mixed-Asset Target 2045 (MF)

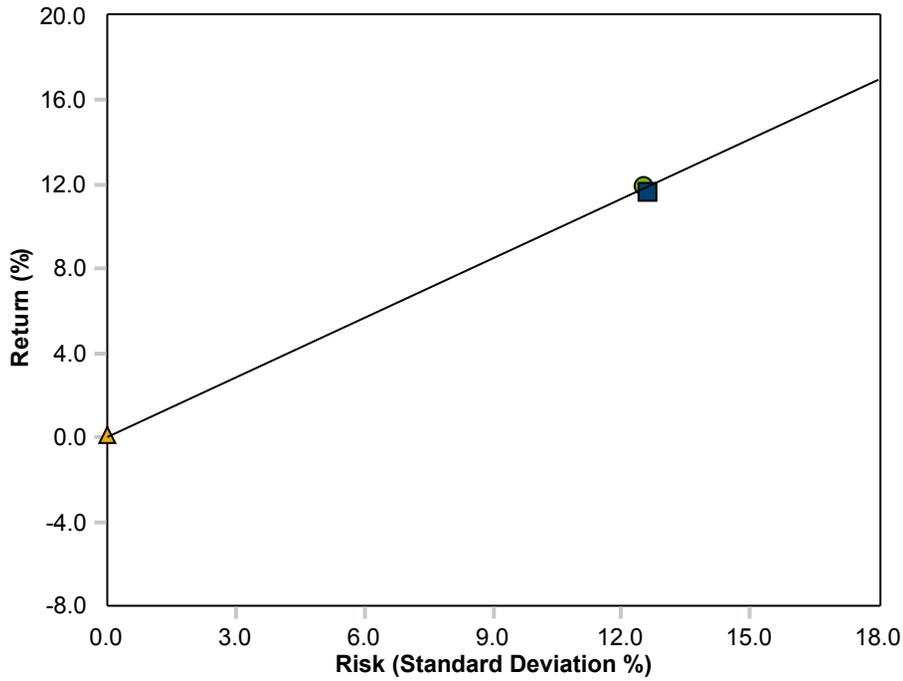


	1 Quarter	2014	1 Year	3 Years	5 Years	2013	2012	2011
■ Vanguard Target Retirement 2045 Fund	2.3 (43)	7.2 (8)	7.2 (8)	15.5 (20)	11.6 (19)	24.4 (29)	15.6 (64)	-2.5 (19)
● Vanguard Target Retirement 2045 Custom Index	2.5 (29)	7.6 (6)	7.6 (6)	15.8 (16)	11.9 (9)	24.8 (21)	15.6 (65)	-2.1 (6)
5th Percentile	3.5	7.9	7.9	16.7	12.3	25.9	18.5	-2.1
1st Quartile	2.5	6.7	6.7	15.2	11.5	24.5	16.7	-3.0
Median	2.2	5.8	5.8	14.3	10.8	23.1	15.7	-3.9
3rd Quartile	1.7	5.1	5.1	13.8	10.0	20.8	15.0	-4.6
95th Percentile	0.7	2.6	2.6	12.9	9.5	17.1	13.6	-6.0
Population	43	40	40	26	22	33	26	23

Parentheses contain percentile rankings.

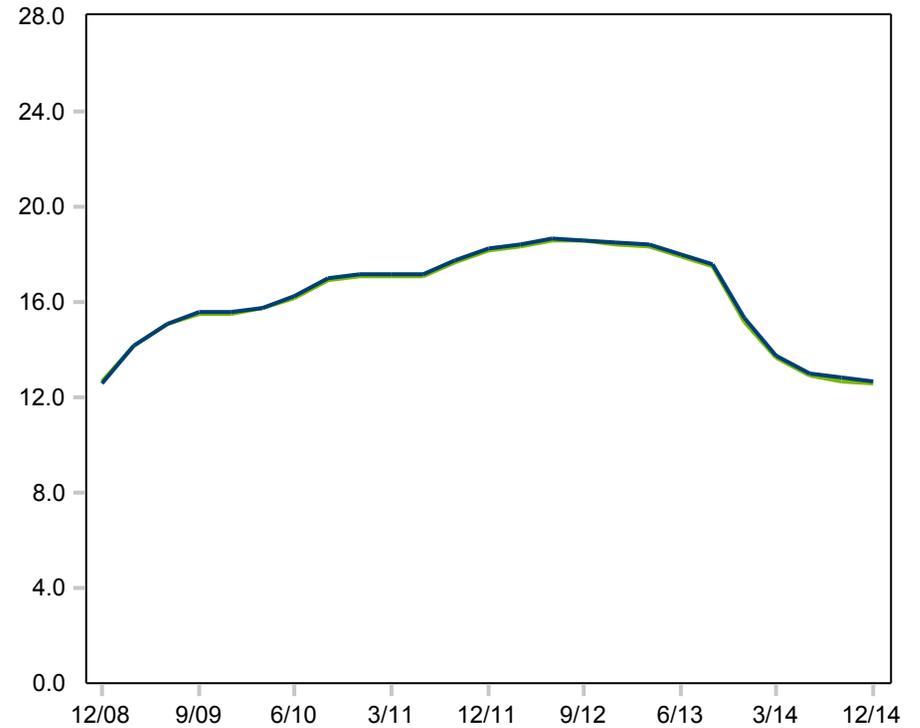
Vanguard Target Retirement 2045 Fund Risk Profile

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



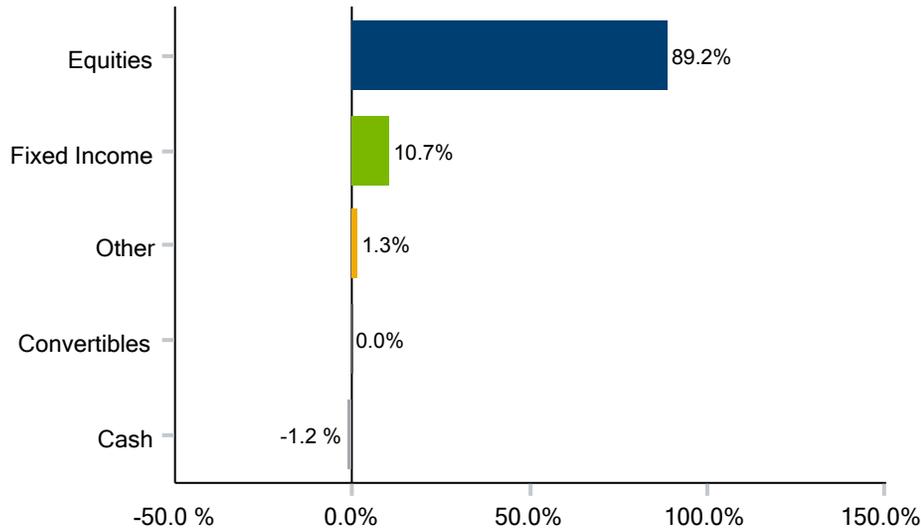
- Vanguard Target Retirement 2045 Fund
- Vanguard Target Retirement 2045 Custom Index

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	-0.25	0.49	-0.51	1.00	0.93	-0.32	1.01	11.58	12.63	1.00
Vanguard Target Retirement 2045 Custom Index	0.00	0.00	N/A	1.00	0.95	0.00	1.00	11.87	12.55	1.00
Citigroup 3 Month T-Bill	-11.98	12.55	-0.95	0.00	N/A	0.06	0.00	0.07	0.02	0.07

Mutual Fund Attributes

Asset Allocation As of 09/30/2014



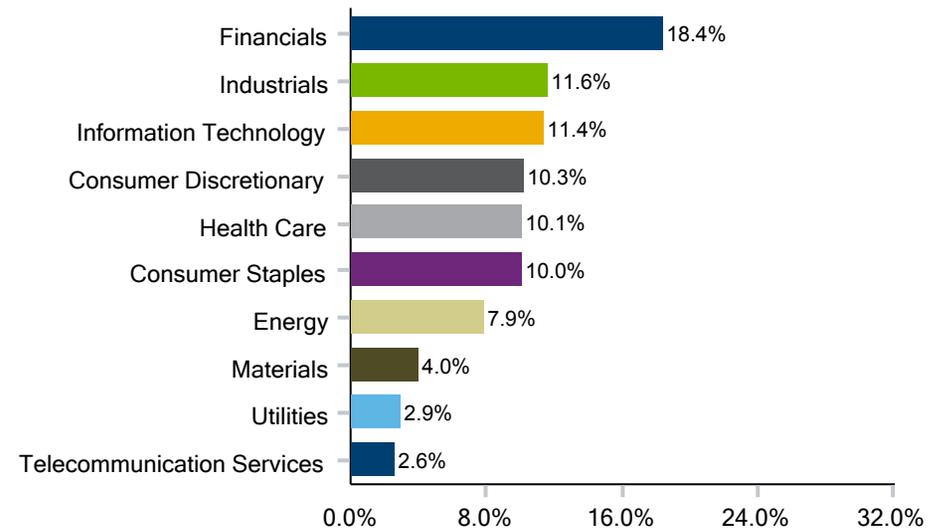
Fund Characteristics As of 09/30/2014

Total Securities	5
Avg. Market Cap	\$77,194.83 Million
P/E	20.42
P/B	3.69
Div. Yield	2.32%
Annual EPS	15.40
5Yr EPS	10.26
3Yr EPS Growth	10.29

Top Ten Securities As of 09/30/2014

Vanguard Total Stock Market Index Fund;Investor	63.18 %
Vanguard Total International Stock Index Fund;Inv	26.78 %
Vanguard Total Bond Market II Index Fund;Investor	8.01 %
Vanguard Total International Bond Index Fund;Inv	2.00 %

Sector/Quality Allocation As of 09/30/2014

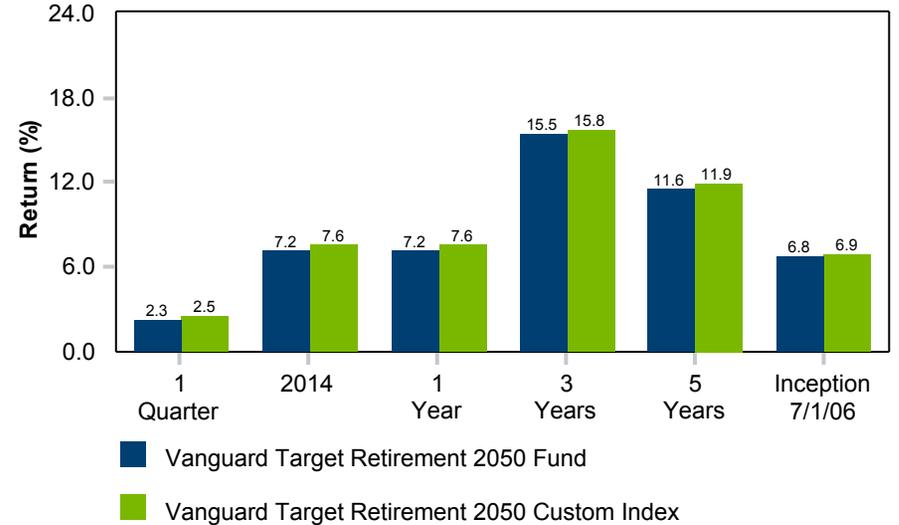


Vanguard Target Retirement 2050 Fund Performance Summary

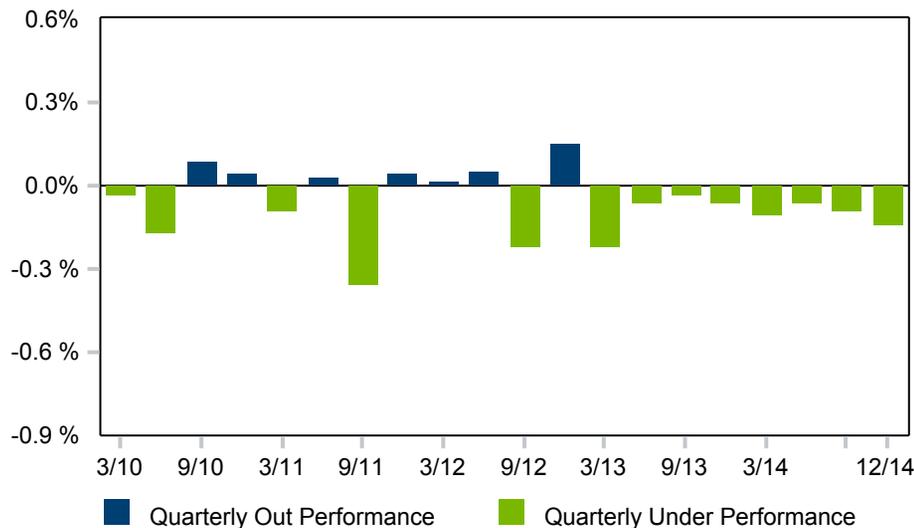
Account Information as of 12/31/14

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 : \$7,873.20 Million  
 Total Assets Date : 11/30/2014  
 Gross Expense : 0.18%  
 Net Expense : 0.18%  
 Turnover : 7%

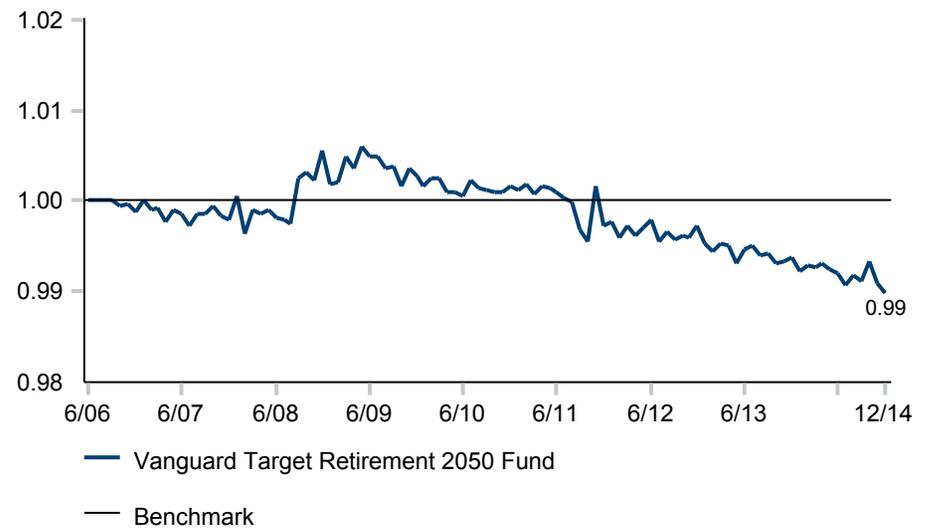
Return Summary



Quarterly Excess Performance



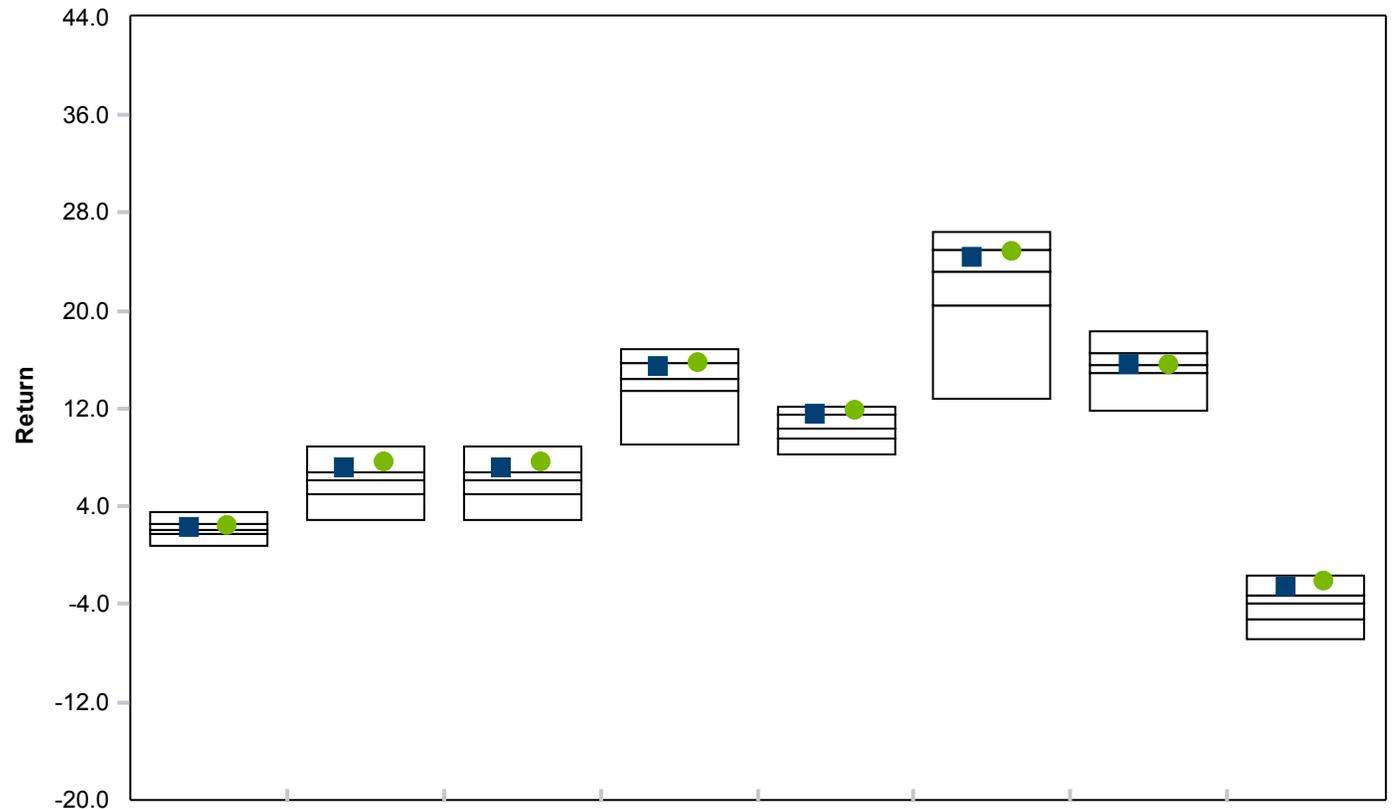
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2014

Peer Group Analysis

IM Mixed-Asset Target 2050 (MF)

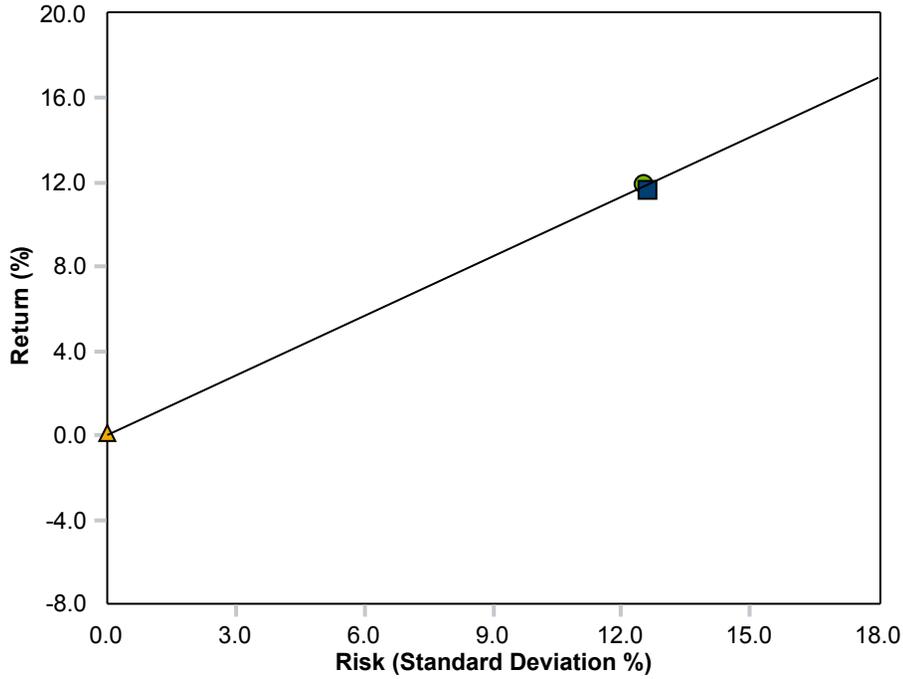


	1 Quarter	2014	1 Year	3 Years	5 Years	2013	2012	2011
■ Vanguard Target Retirement 2050 Fund	2.3 (41)	7.2 (15)	7.2 (15)	15.5 (33)	11.6 (17)	24.3 (33)	15.6 (50)	-2.5 (12)
● Vanguard Target Retirement 2050 Custom Index	2.5 (29)	7.6 (10)	7.6 (10)	15.8 (20)	11.9 (12)	24.8 (28)	15.6 (51)	-2.1 (8)
5th Percentile	3.6	8.9	8.9	16.9	12.2	26.5	18.4	-1.6
1st Quartile	2.6	6.8	6.8	15.7	11.5	25.0	16.5	-3.3
Median	2.1	6.1	6.1	14.5	10.4	23.3	15.6	-4.0
3rd Quartile	1.7	5.0	5.0	13.5	9.6	20.5	15.0	-5.2
95th Percentile	0.8	2.8	2.8	9.1	8.2	12.8	11.8	-6.9
Population	46	42	42	29	25	35	29	26

Parentheses contain percentile rankings.

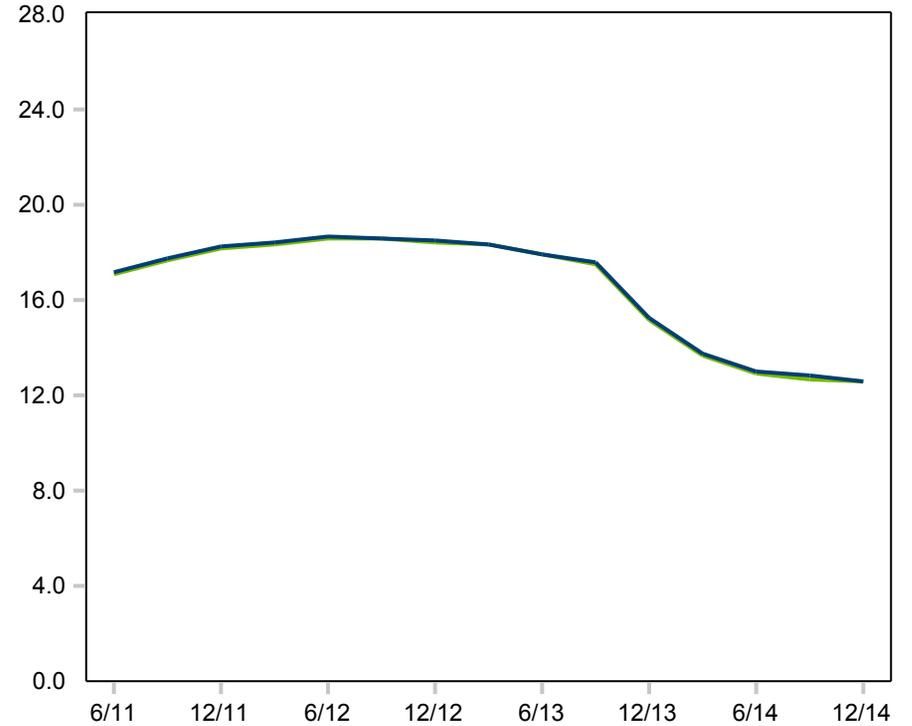
Vanguard Target Retirement 2050 Fund Risk Profile

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



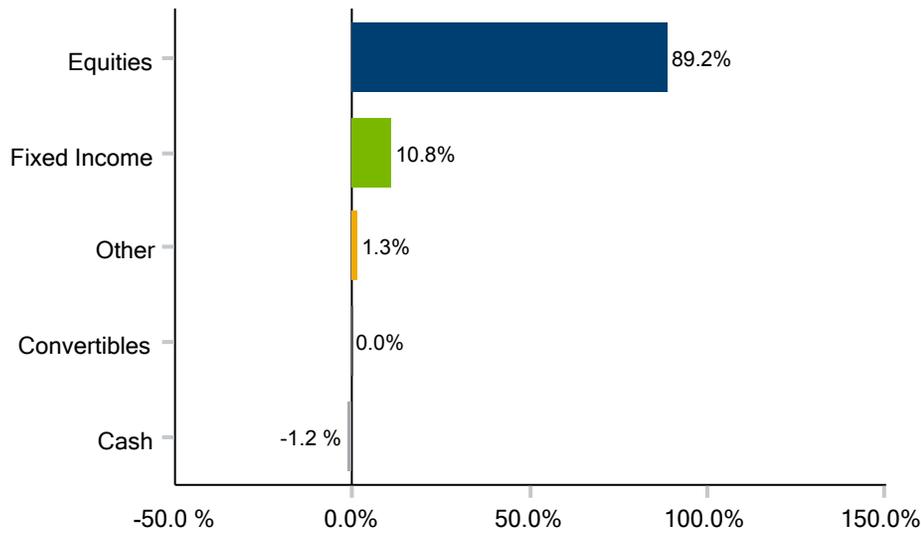
- Vanguard Target Retirement 2050 Fund
- Vanguard Target Retirement 2050 Custom Index

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	0.52	-0.49	1.00	0.93	-0.31	1.00	11.58	12.62	1.00
Vanguard Target Retirement 2050 Custom Index	0.00	0.00	N/A	1.00	0.95	0.00	1.00	11.87	12.55	1.00
Citigroup 3 Month T-Bill	-11.98	12.55	-0.95	0.00	N/A	0.06	0.00	0.07	0.02	0.07

Mutual Fund Attributes

Asset Allocation As of 09/30/2014



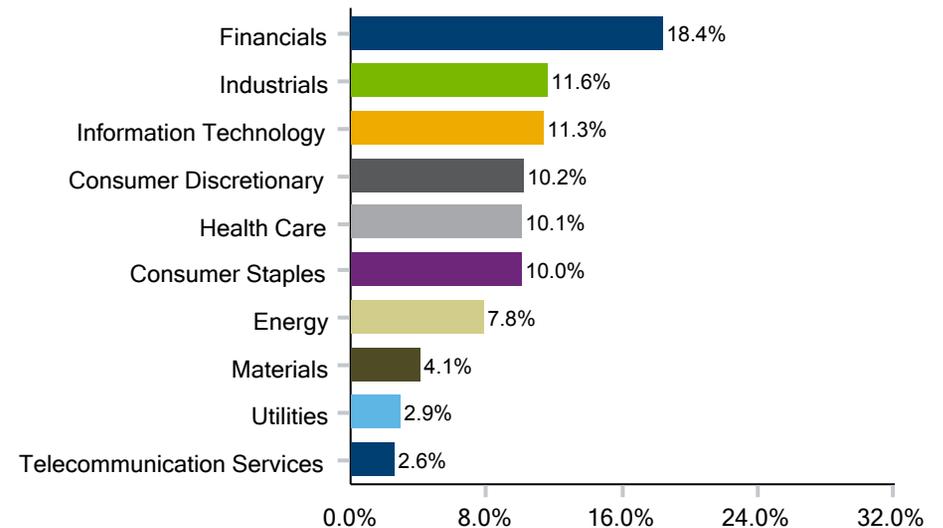
Fund Characteristics As of 09/30/2014

Total Securities	5
Avg. Market Cap	\$77,068.85 Million
P/E	20.41
P/B	3.68
Div. Yield	2.32%
Annual EPS	15.40
5Yr EPS	10.25
3Yr EPS Growth	10.27

Top Ten Securities As of 09/30/2014

Vanguard Total Stock Market Index Fund;Investor	62.98 %
Vanguard Total International Stock Index Fund;Inv	26.94 %
Vanguard Total Bond Market II Index Fund;Investor	8.11 %
Vanguard Total International Bond Index Fund;Inv	2.00 %

Sector/Quality Allocation As of 09/30/2014



Vanguard Target Retirement 2055 Fund Performance Summary

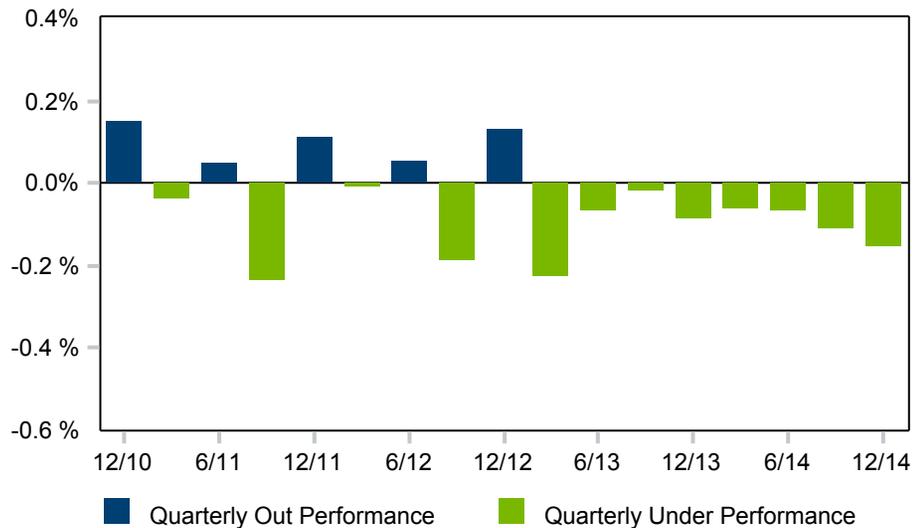
Account Information

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 : \$1,860.00 Million  
 Total Assets Date : 11/30/2014  
 Gross Expense : 0.18%  
 Net Expense : 0.18%  
 Turnover : 7%

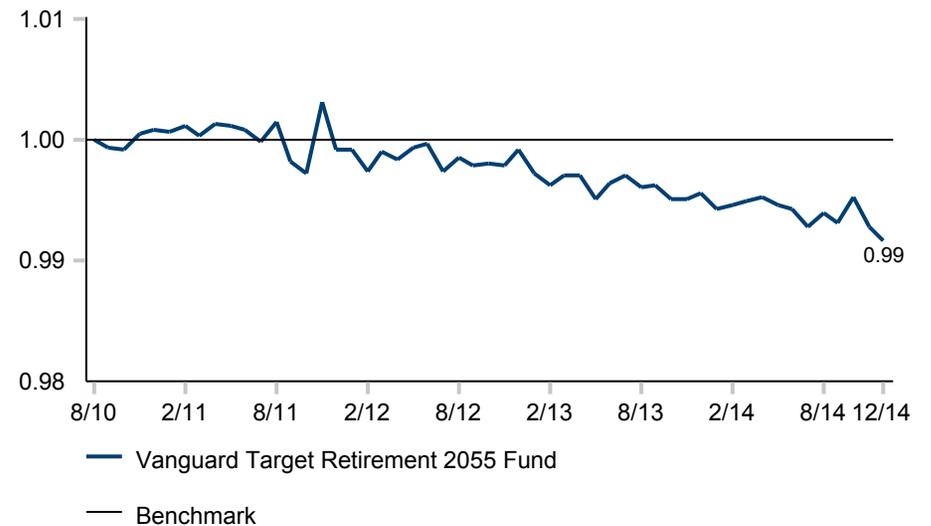
Return Summary



Quarterly Excess Performance



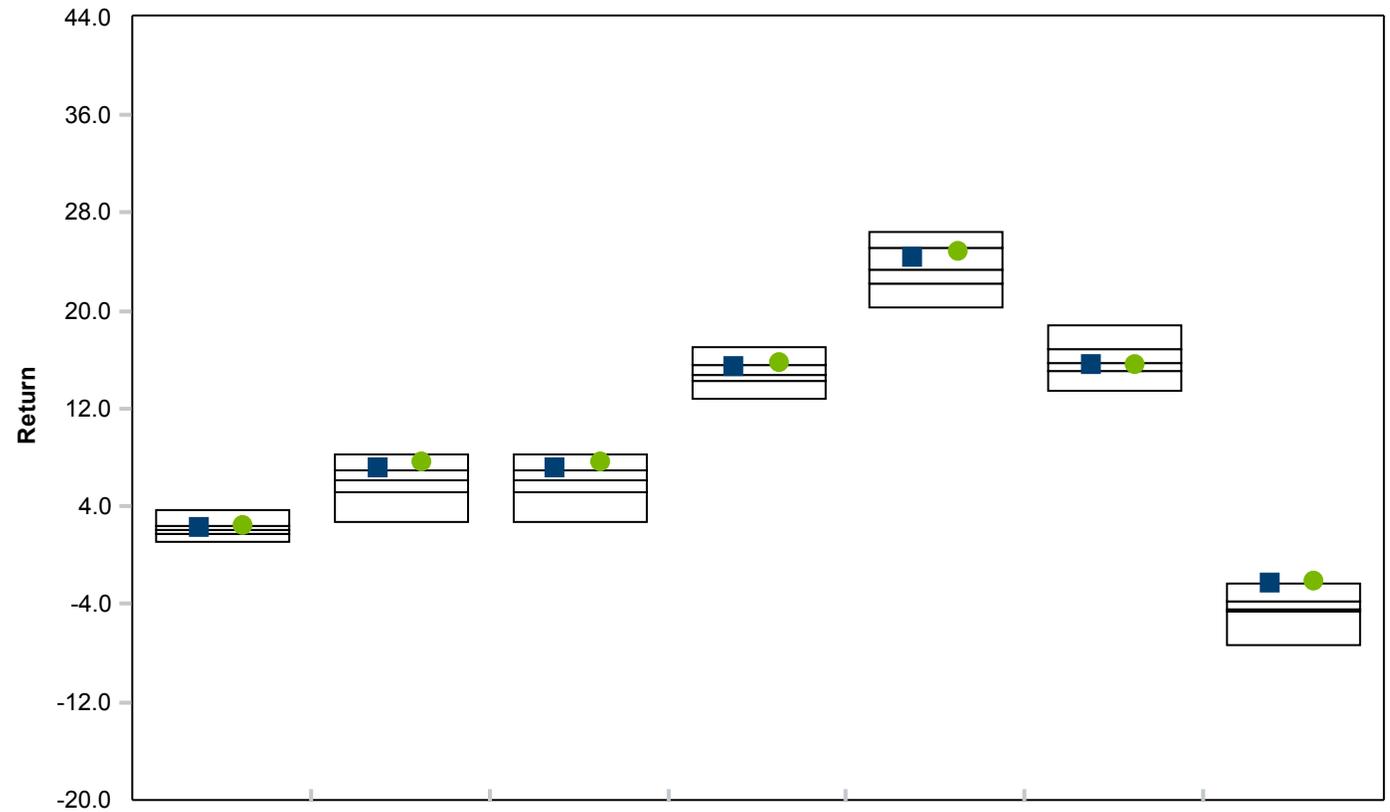
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2014

Peer Group Analysis

IM Mixed-Asset Target 2055+ (MF)

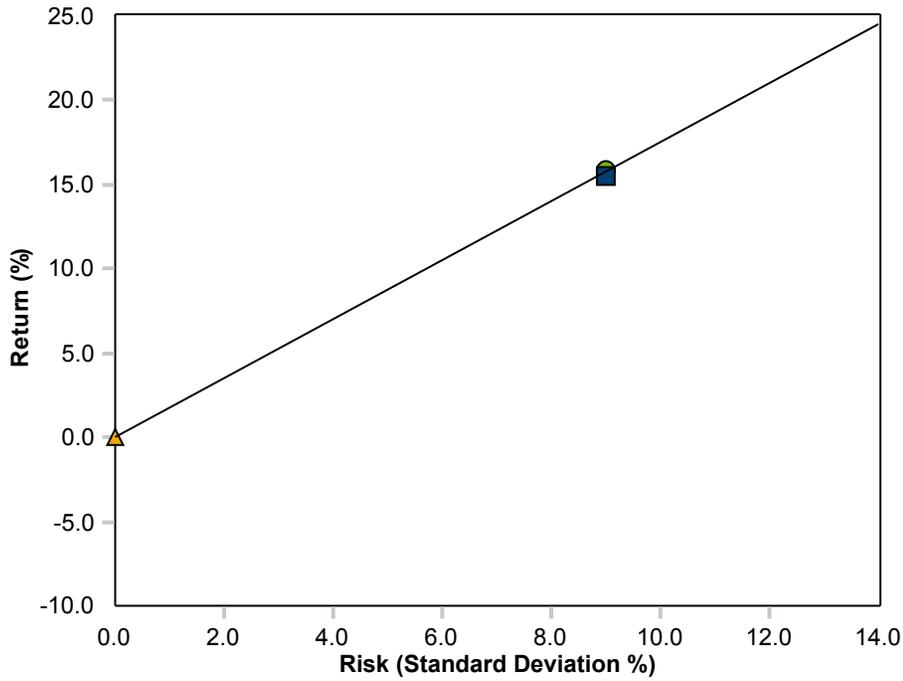


	1 Quarter	2014	1 Year	3 Years	2013	2012	2011
■ Vanguard Target Retirement 2055 Fund	2.3 (33)	7.2 (12)	7.2 (12)	15.5 (34)	24.3 (40)	15.6 (58)	-2.3 (1)
● Vanguard Target Retirement 2055 Custom Index	2.5 (26)	7.6 (8)	7.6 (8)	15.8 (19)	24.8 (31)	15.6 (58)	-2.1 (1)
5th Percentile	3.8	8.2	8.2	17.1	26.4	18.9	-2.3
1st Quartile	2.5	6.9	6.9	15.6	25.2	16.8	-3.8
Median	2.1	6.1	6.1	14.8	23.4	15.7	-4.3
3rd Quartile	1.8	5.1	5.1	14.3	22.2	15.2	-4.6
95th Percentile	1.1	2.7	2.7	12.9	20.3	13.5	-7.3
Population	53	36	36	22	29	22	12

Parentheses contain percentile rankings.

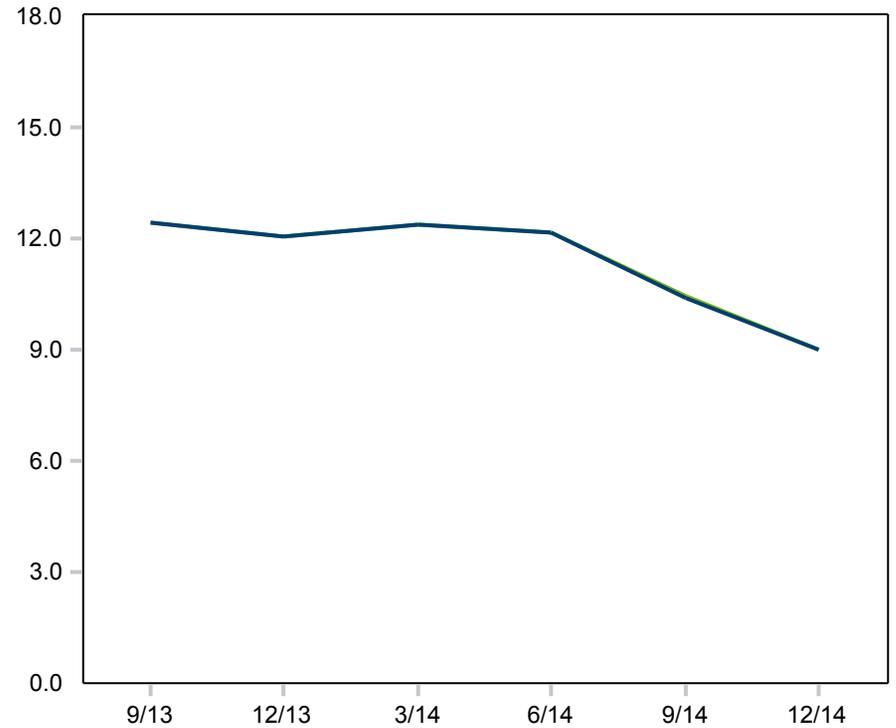
Vanguard Target Retirement 2055 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation  
3 Years



- Vanguard Target Retirement 2055 Fund
- Vanguard Target Retirement 2055 Custom Index
- ▲ Citigroup 3 Month T-Bill

Rolling 3 Years Standard Deviation



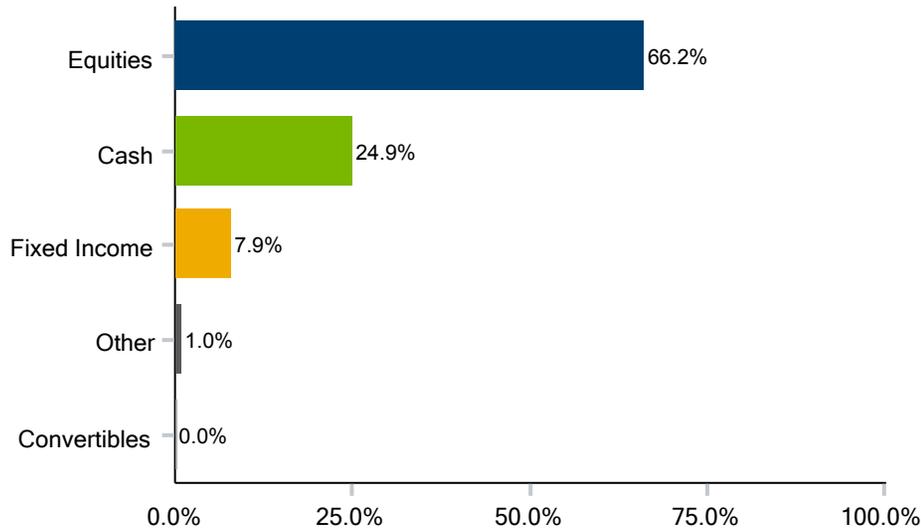
- Vanguard Target Retirement 2055 Fund
- Vanguard Target Retirement 2055 Custom Index

3 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2055 Fund	-0.25	0.41	-0.62	1.00	1.64	-0.27	1.00	15.49	9.03	1.00
Vanguard Target Retirement 2055 Custom Index	0.00	0.00	N/A	1.00	1.67	0.00	1.00	15.78	9.01	1.00
Citigroup 3 Month T-Bill	-15.08	9.01	-1.67	0.01	N/A	0.06	0.00	0.06	0.01	-0.09

Mutual Fund Attributes

Asset Allocation As of 09/30/2014



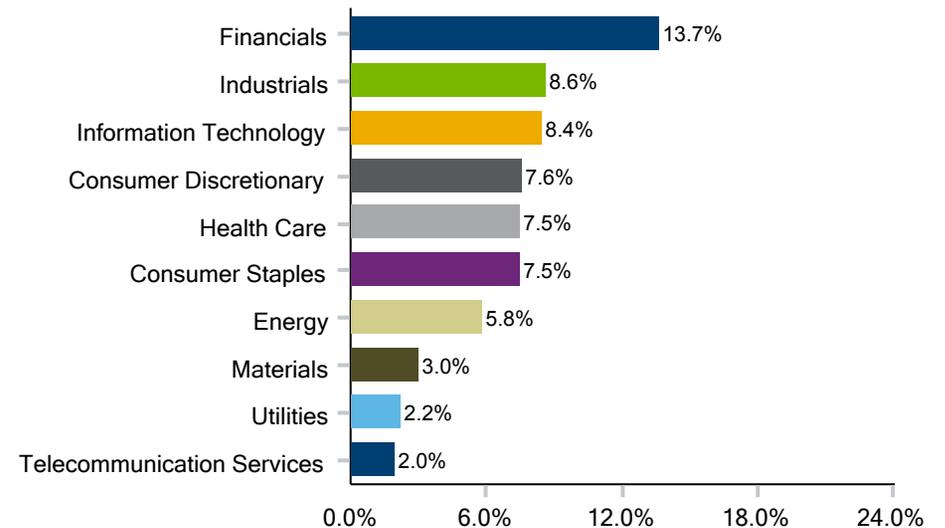
Fund Characteristics As of 09/30/2014

Total Securities	5
Avg. Market Cap	\$57,196.45 Million
P/E	15.15
P/B	2.73
Div. Yield	1.72%
Annual EPS	11.43
5Yr EPS	7.61
3Yr EPS Growth	7.62

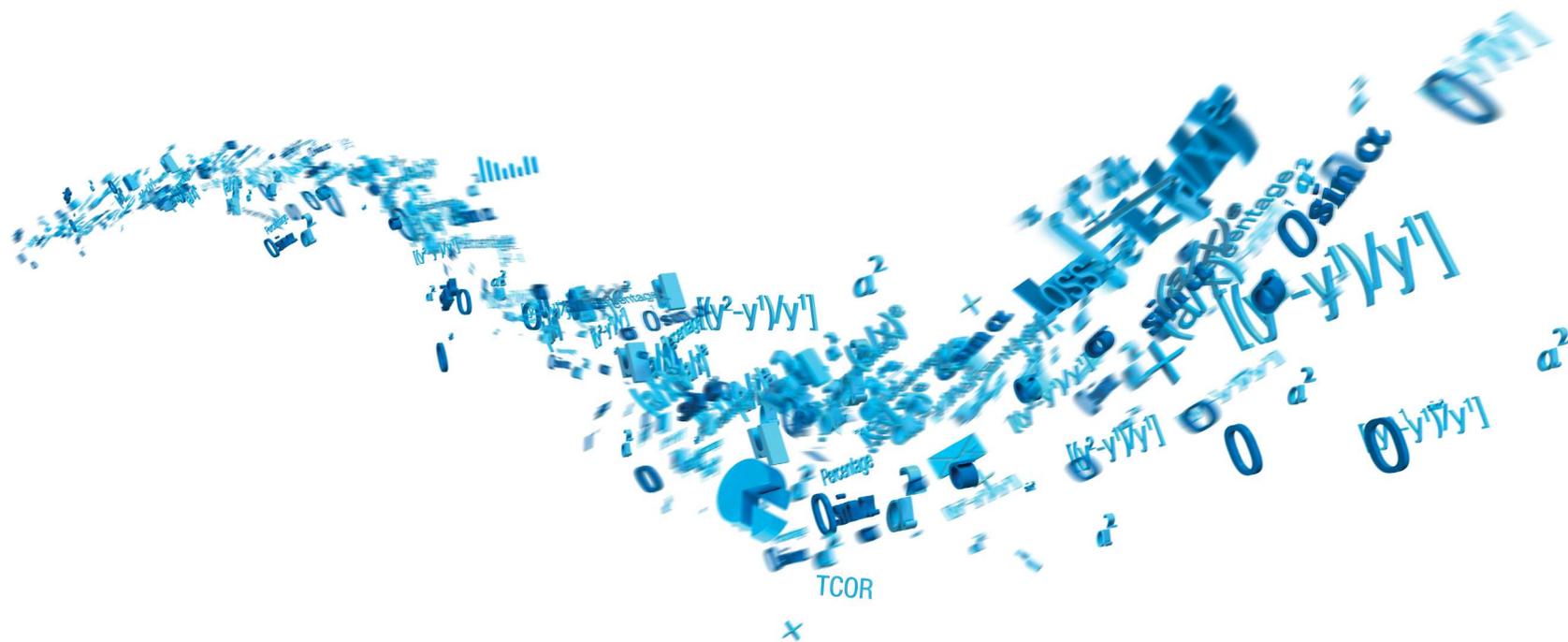
Top Ten Securities As of 09/30/2014

Vanguard Total Stock Market Index Fund;Inst	46.71 %
Vanguard Total International Stock Index Fund;Inst	20.04 %
Vanguard Total Bond Market II Index Fund;Inst	5.94 %
Vanguard Total International Bond Index Fund;Inst	1.49 %

Sector/Quality Allocation As of 09/30/2014



*This page intentionally left blank.*



## Index Funds

---

Vanguard Total Bond Market Index Performance Summary

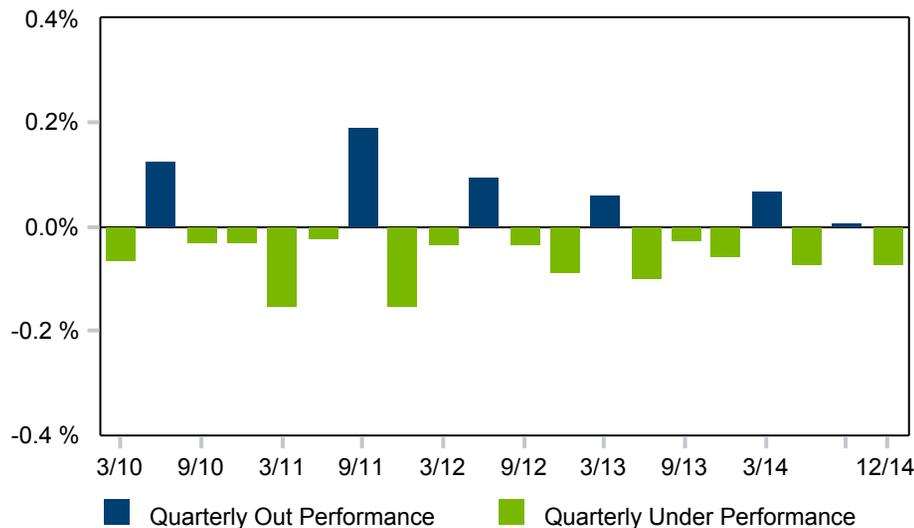
Account Information as of 12/31/14

Product Name : Vanguard Tot Bd;Adm (VBTLX)  
 Fund Family : Vanguard Group Inc  
 Ticker : VBTLX  
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)  
 Benchmark : Barclays Aggregate Index  
 Fund Inception : 11/12/2001  
 Portfolio Manager : Joshua C. Barrickman  
 Total Assets : \$53,451.20 Million  
 Total Assets Date : 11/30/2014  
 Gross Expense : 0.08%  
 Net Expense : 0.08%  
 Turnover : 73%

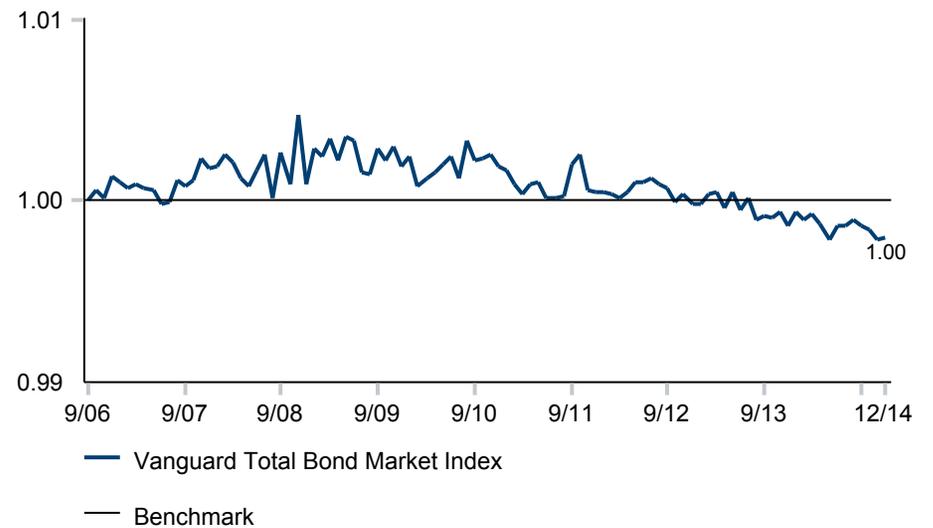
Return Summary



Quarterly Excess Performance



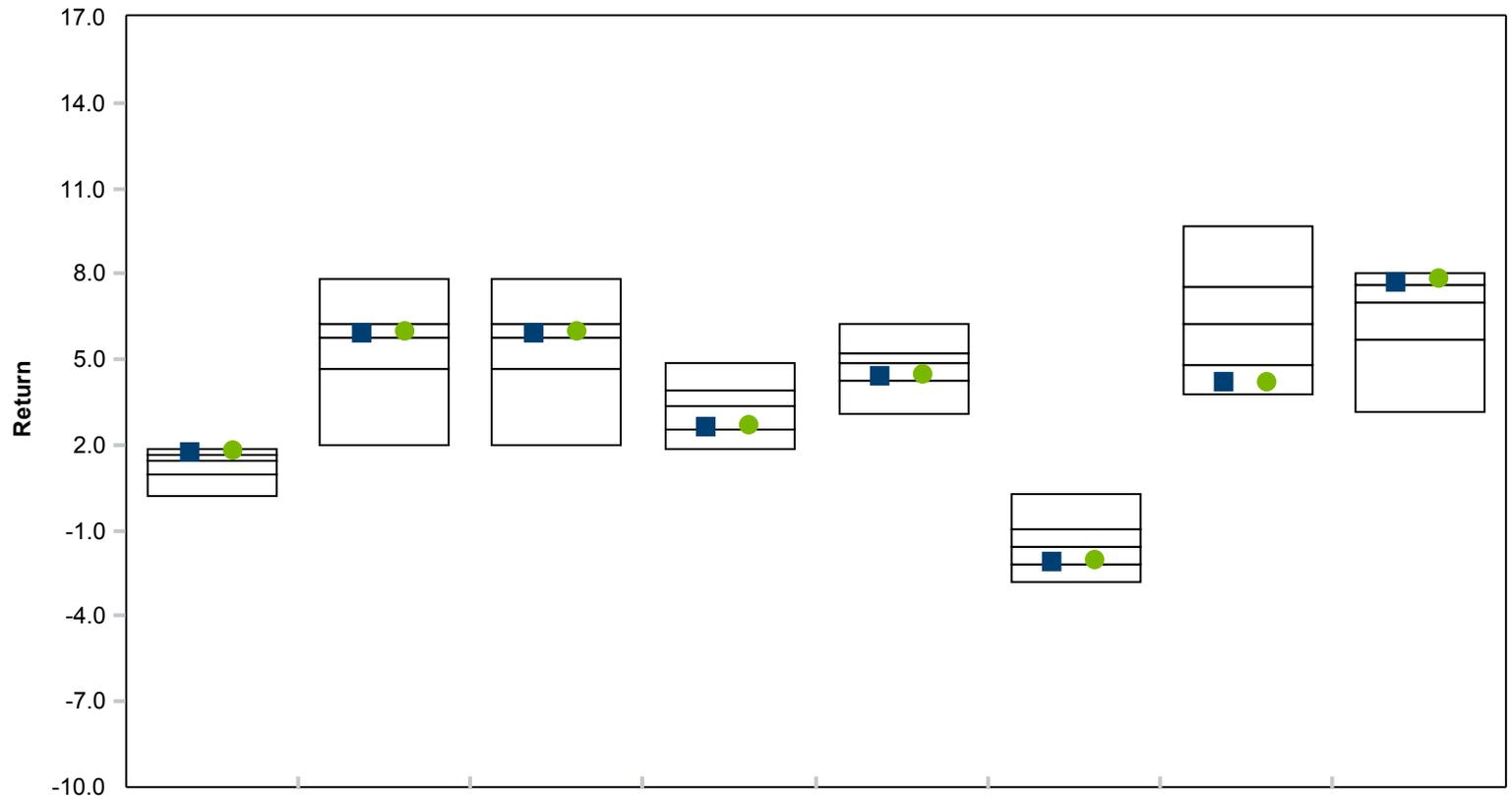
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2014

Peer Group Analysis

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

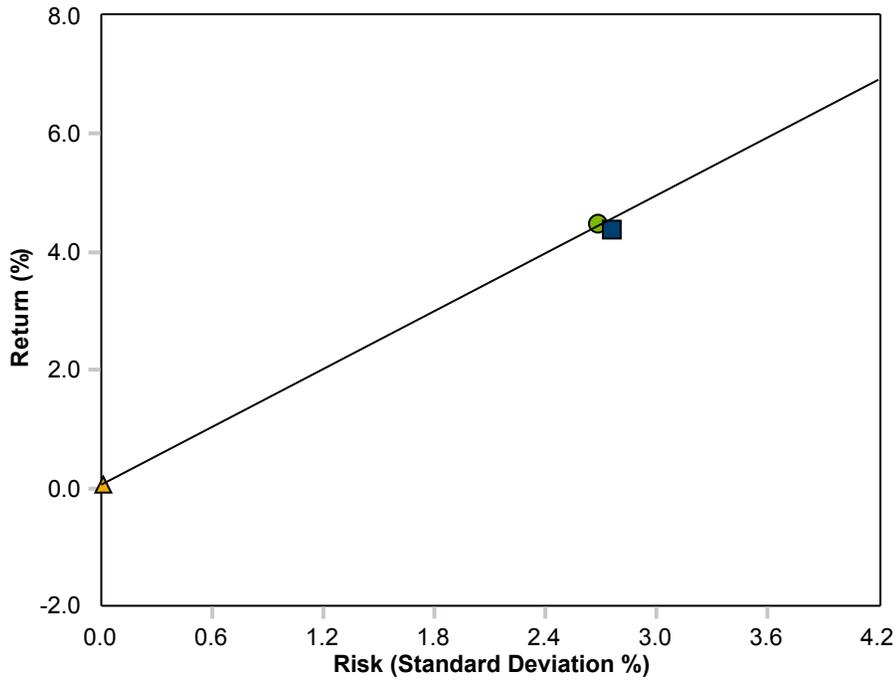


	1 Quarter	2014	1 Year	3 Years	5 Years	2013	2012	2011
■ Vanguard Total Bond Market Index	1.7 (18)	5.9 (43)	5.9 (43)	2.6 (75)	4.4 (68)	-2.1 (73)	4.2 (81)	7.7 (22)
● Barclays Aggregate Index	1.8 (9)	6.0 (35)	6.0 (35)	2.7 (73)	4.4 (64)	-2.0 (66)	4.2 (80)	7.8 (15)
5th Percentile	1.9	7.8	7.8	4.9	6.3	0.3	9.7	8.0
1st Quartile	1.6	6.2	6.2	3.9	5.2	-1.0	7.5	7.6
Median	1.5	5.8	5.8	3.3	4.9	-1.6	6.3	7.0
3rd Quartile	1.0	4.7	4.7	2.6	4.3	-2.2	4.8	5.7
95th Percentile	0.2	2.0	2.0	1.8	3.1	-2.8	3.8	3.1
Population	164	158	158	128	111	140	130	123

Parentheses contain percentile rankings.

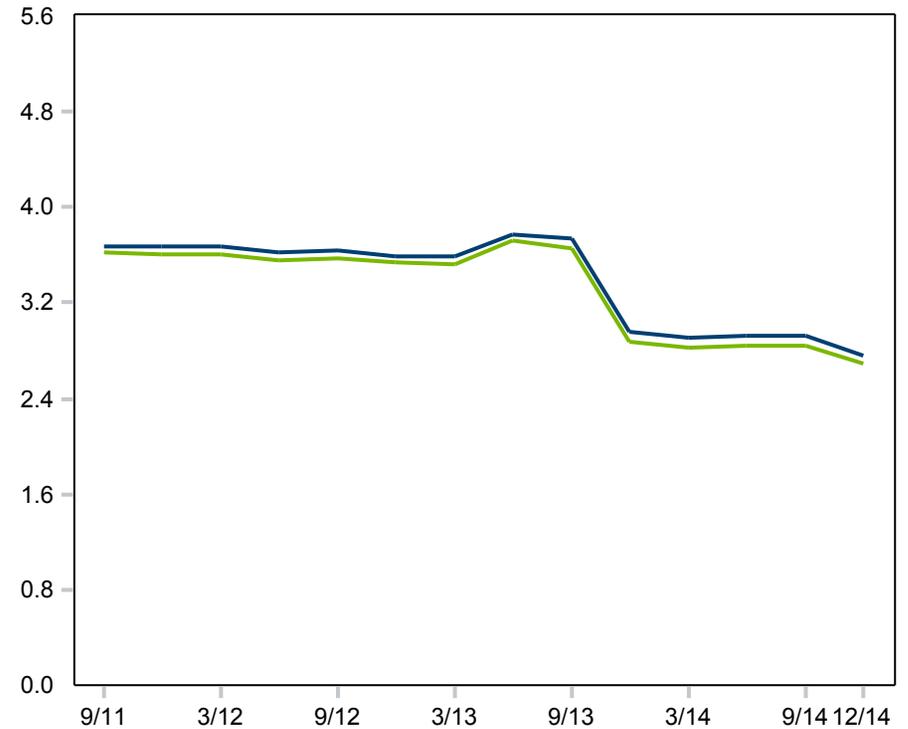
Vanguard Total Bond Market Index Risk Profile

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



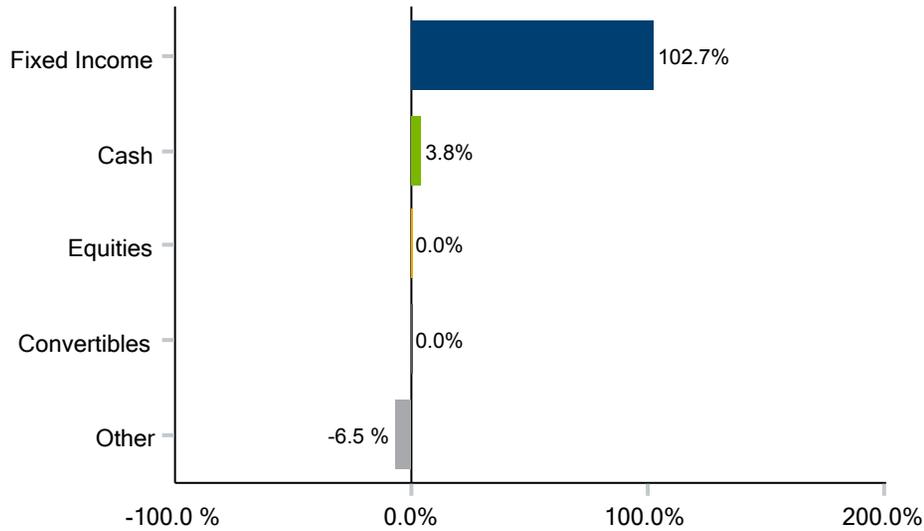
- Vanguard Total Bond Market Index
- Barclays Aggregate Index

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	-0.08	0.25	-0.31	0.99	1.54	-0.18	1.02	4.37	2.76	1.00
Barclays Aggregate Index	0.00	0.00	N/A	1.00	1.61	0.00	1.00	4.45	2.69	1.00
Citigroup 3 Month T-Bill	-4.33	2.69	-1.61	0.01	N/A	0.07	0.00	0.07	0.02	-0.08

Mutual Fund Attributes

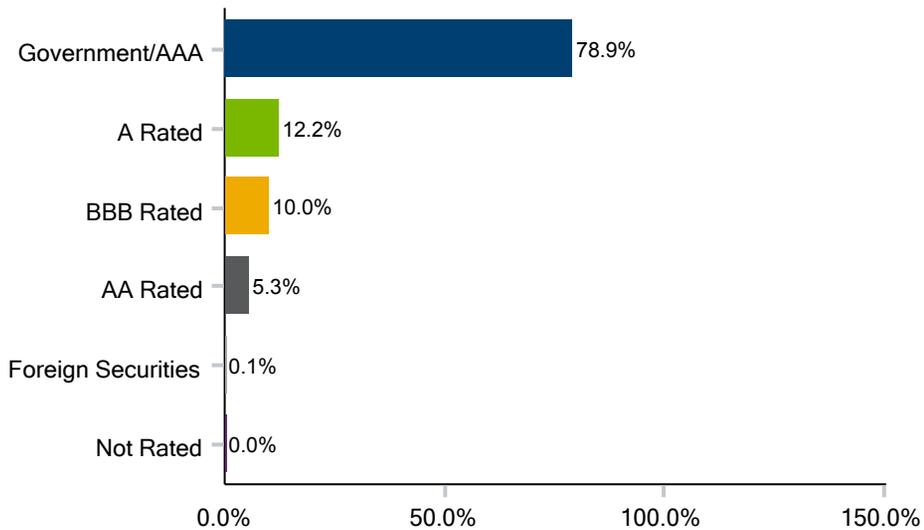
Asset Allocation As of 09/30/2014



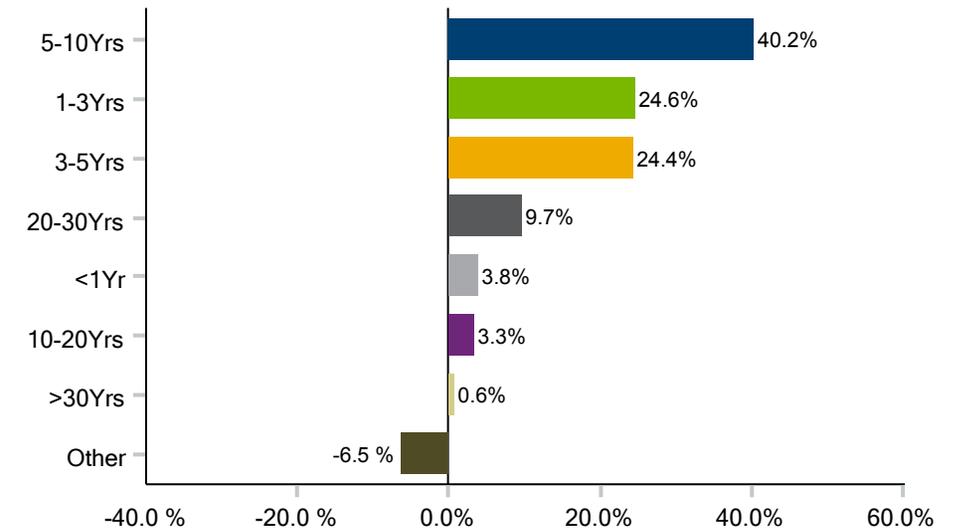
Fund Characteristics As of 09/30/2014

Avg. Coupon	3.75 %
Nominal Maturity	N/A
Effective Maturity	7.60 Years
Duration	5.42 Years
SEC 30 Day Yield	2.65
Avg. Credit Quality	AA

Sector/Quality Allocation As of 09/30/2014



Maturity Distribution As of 09/30/2014

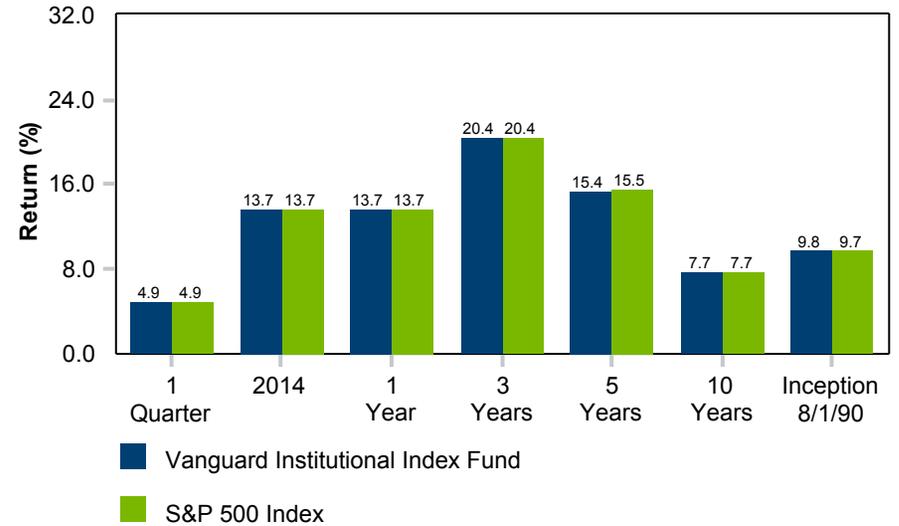


Vanguard Institutional Index Fund Performance Summary

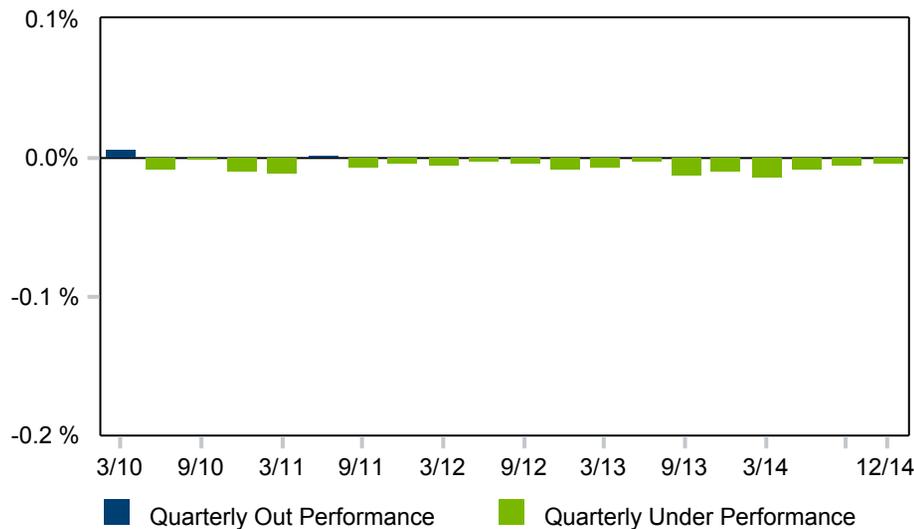
Account Information

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 : \$102,422.30 Million  
 Total Assets Date : 11/30/2014  
 Gross Expense : 0.04%  
 Net Expense : 0.04%  
 Turnover : 5%

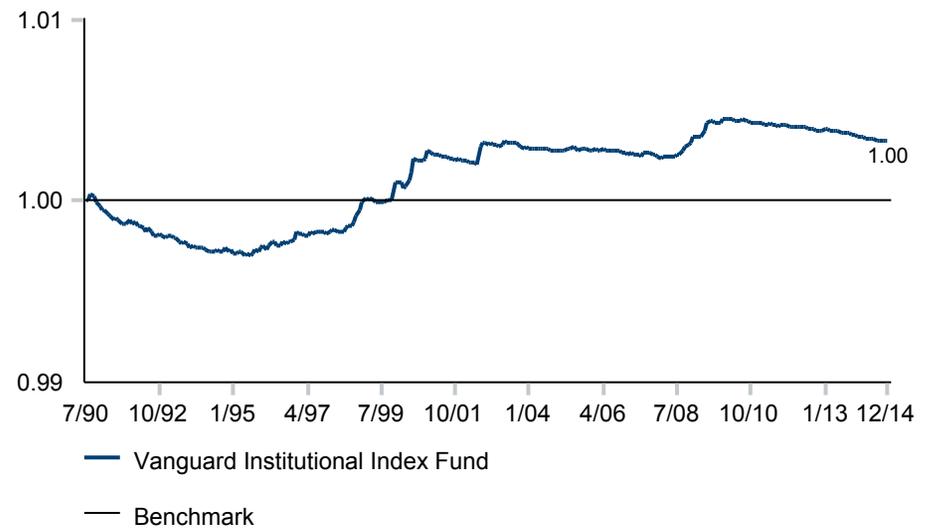
Return Summary



Quarterly Excess Performance



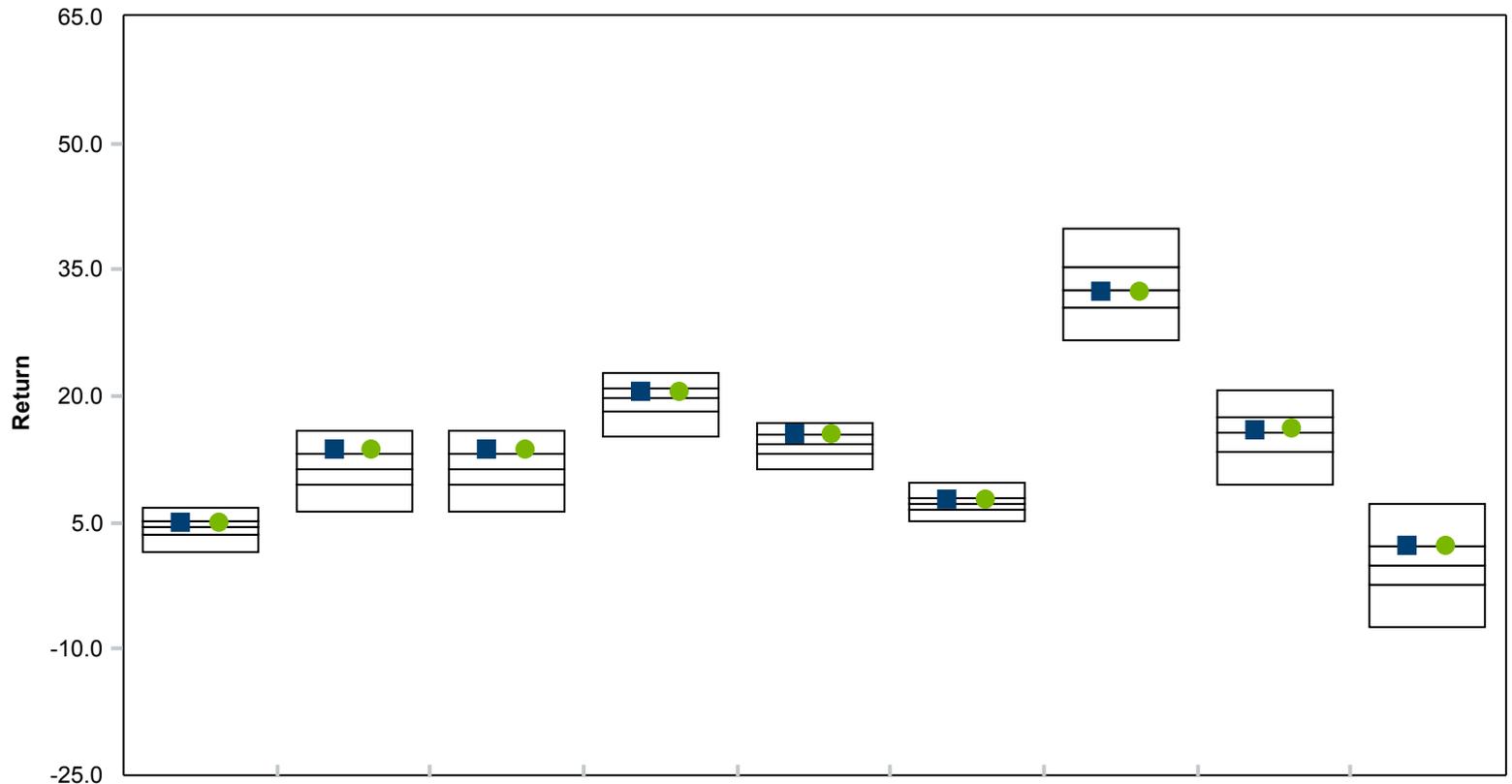
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2014

Peer Group Analysis

IM U.S. Large Cap Equity (MF)

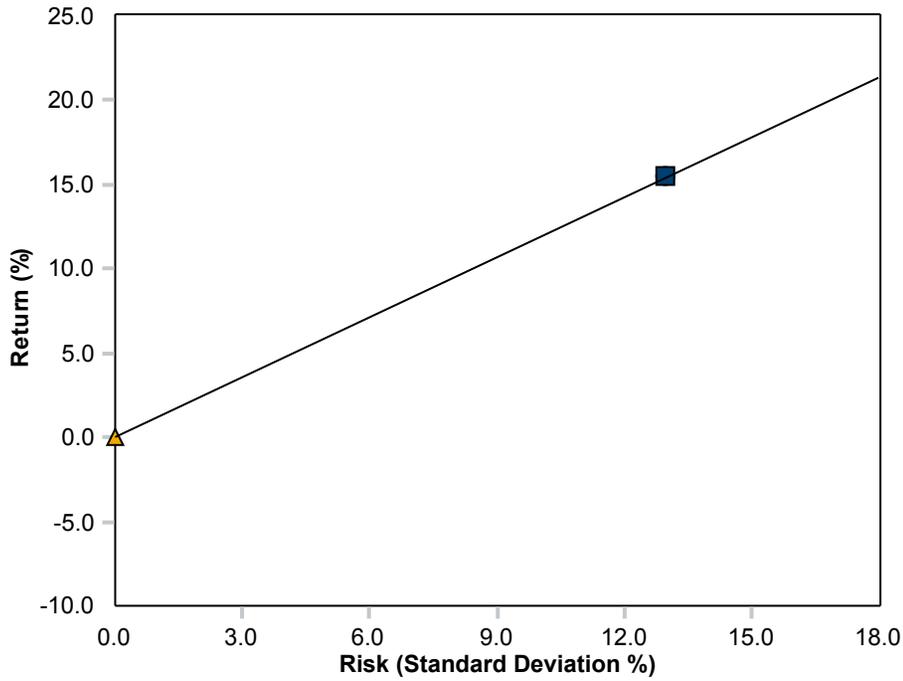


	1 Quarter	2014	1 Year	3 Years	5 Years	10 Years	2013	2012	2011
■ Vanguard Institutional Index Fund	4.9 (36)	13.7 (20)	13.7 (20)	20.4 (37)	15.4 (25)	7.7 (36)	32.3 (56)	16.0 (47)	2.1 (26)
● S&P 500 Index	4.9 (36)	13.7 (19)	13.7 (19)	20.4 (36)	15.5 (24)	7.7 (37)	32.4 (55)	16.0 (47)	2.1 (26)
5th Percentile	6.7	15.8	15.8	22.8	16.7	9.8	39.8	20.6	7.1
1st Quartile	5.3	13.2	13.2	20.9	15.4	8.0	35.2	17.4	2.3
Median	4.6	11.4	11.4	19.8	14.2	7.2	32.7	15.7	0.0
3rd Quartile	3.5	9.6	9.6	18.1	13.2	6.4	30.5	13.5	-2.4
95th Percentile	1.5	6.3	6.3	15.3	11.2	5.3	26.5	9.5	-7.3
Population	633	597	597	493	417	276	548	496	454

Parentheses contain percentile rankings.

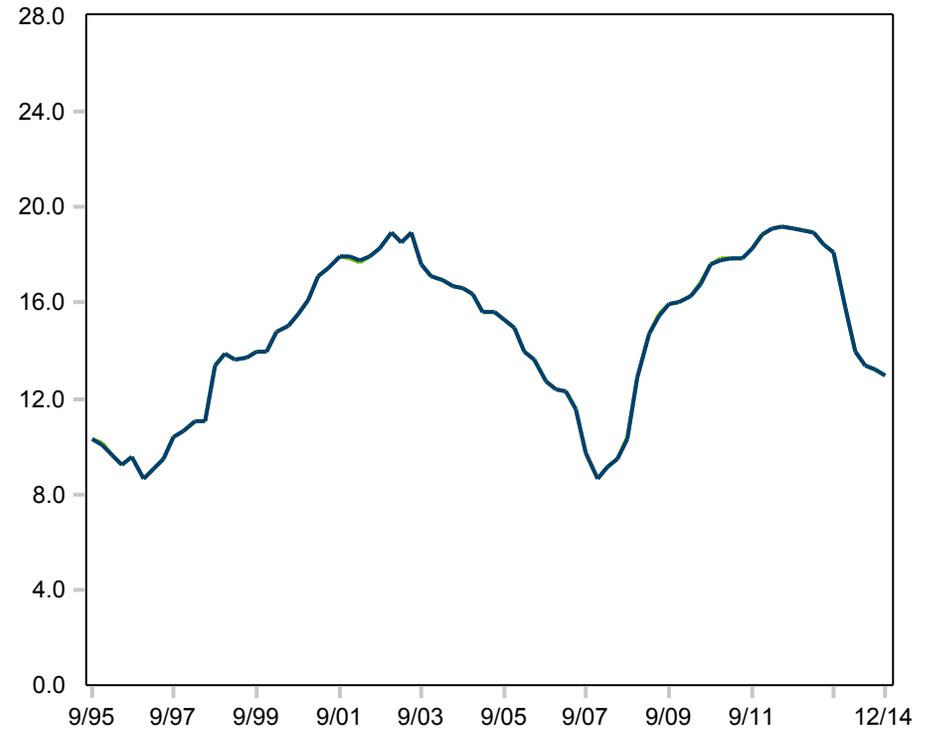
Vanguard Institutional Index Fund Risk Profile

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



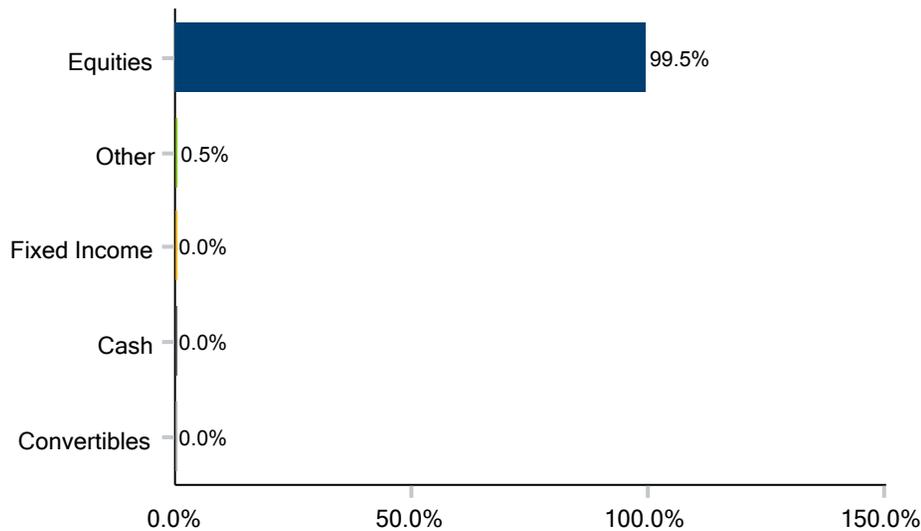
- Vanguard Institutional Index Fund
- S&P 500 Index

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	0.01	-1.65	1.00	1.17	-0.02	1.00	15.43	13.00	1.00
S&P 500 Index	0.00	0.00	N/A	1.00	1.17	0.00	1.00	15.45	13.00	1.00
Citigroup 3 Month T-Bill	-15.22	13.00	-1.17	0.00	N/A	0.06	0.00	0.07	0.02	0.02

Mutual Fund Attributes

Asset Allocation As of 11/30/2014



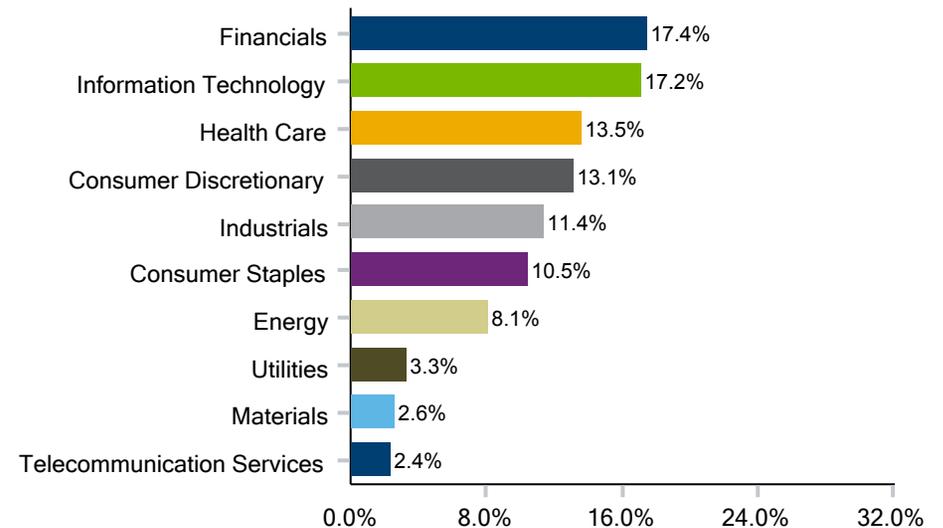
Fund Characteristics As of 11/30/2014

Total Securities	510
Avg. Market Cap	\$131,793.36 Million
P/E	23.38
P/B	4.95
Div. Yield	2.27%
Annual EPS	17.13
5Yr EPS	12.25
3Yr EPS Growth	12.22

Top Ten Securities As of 11/30/2014

Apple Inc ORD	3.85 %
Microsoft Corp ORD	2.13 %
Exxon Mobil Corp ORD	2.09 %
Johnson & Johnson ORD	1.65 %
General Electric Co ORD	1.44 %
Wells Fargo & Co ORD	1.40 %
Berkshire Hathaway Inc ORD	1.38 %
Procter & Gamble Co ORD	1.32 %
JPMorgan Chase & Co ORD	1.22 %
Verizon Communications Inc ORD	1.13 %

Sector/Quality Allocation As of 11/30/2014

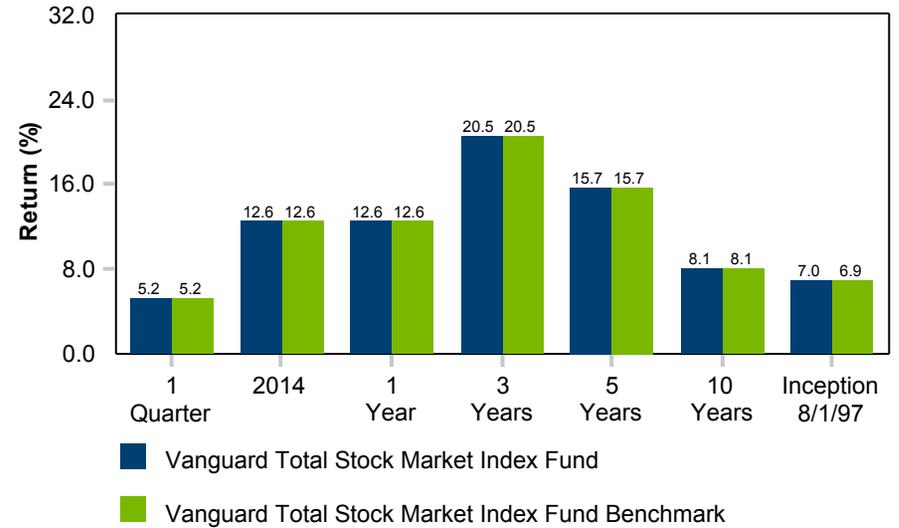


Vanguard Total Stock Market Index Fund Performance Summary

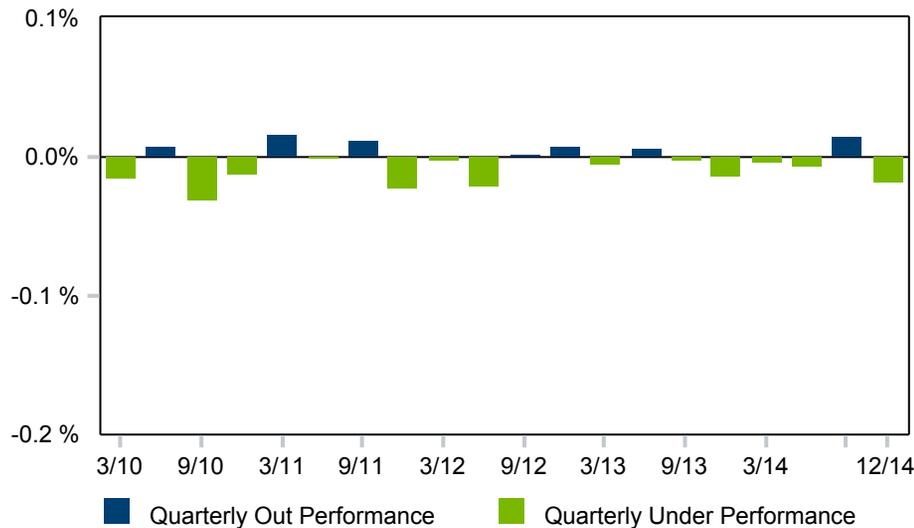
Account Information

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 : \$92,293.60 Million  
 Total Assets Date : 11/30/2014  
 Gross Expense : 0.04%  
 Net Expense : 0.04%  
 Turnover : 4%

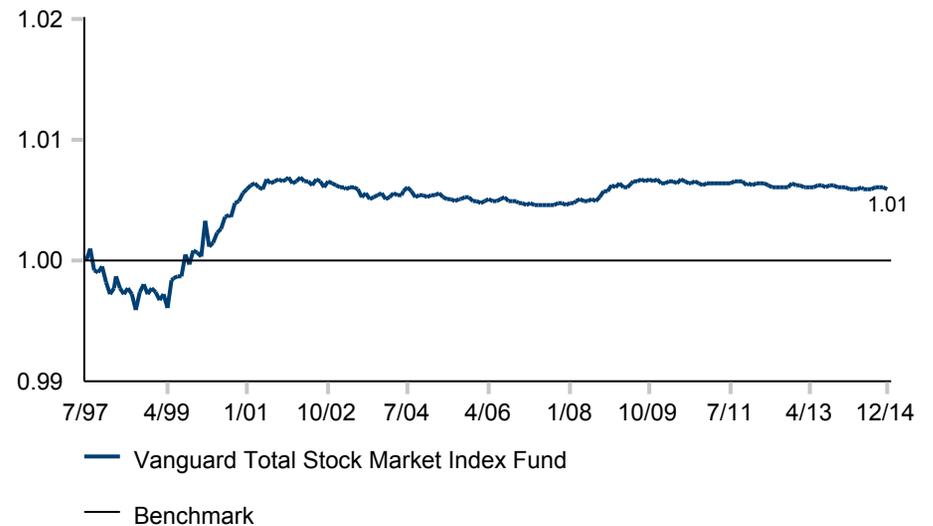
Return Summary



Quarterly Excess Performance

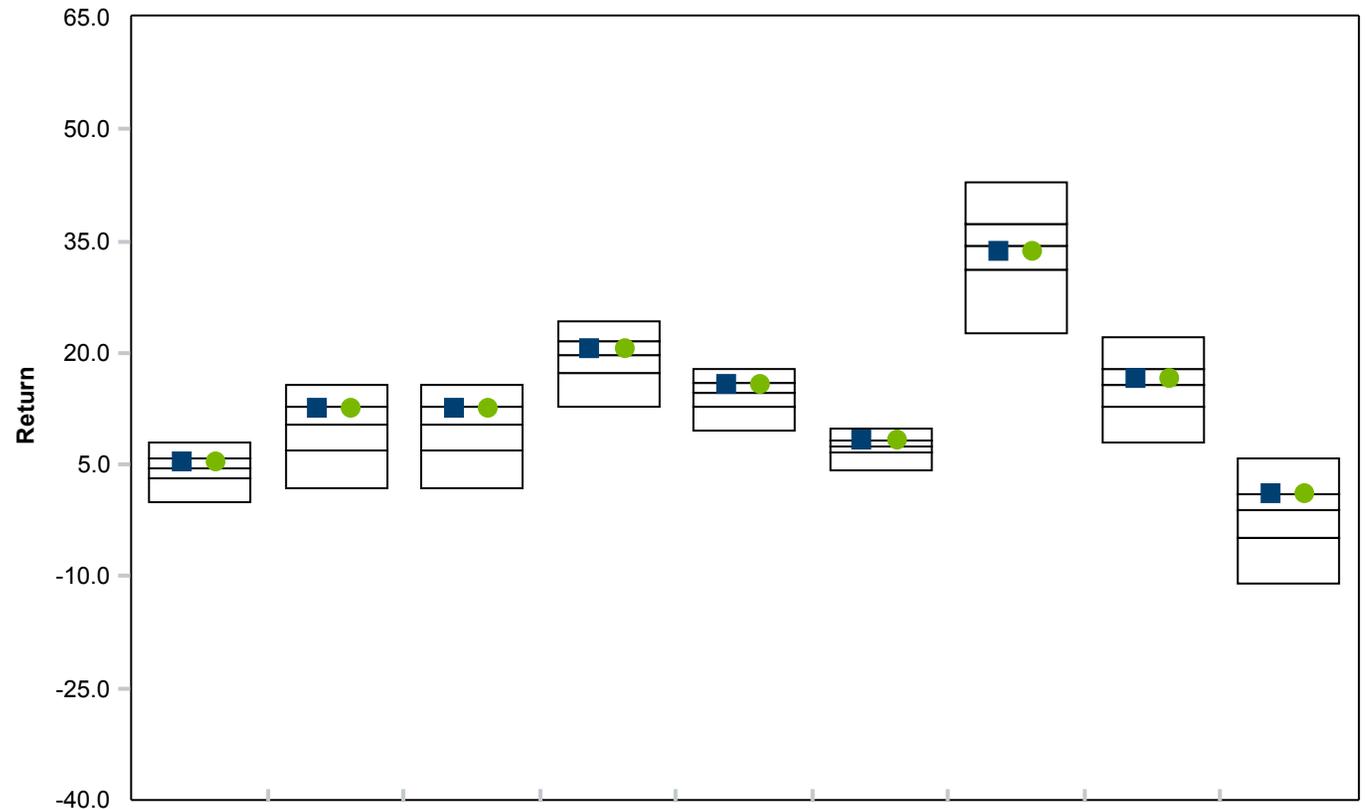


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

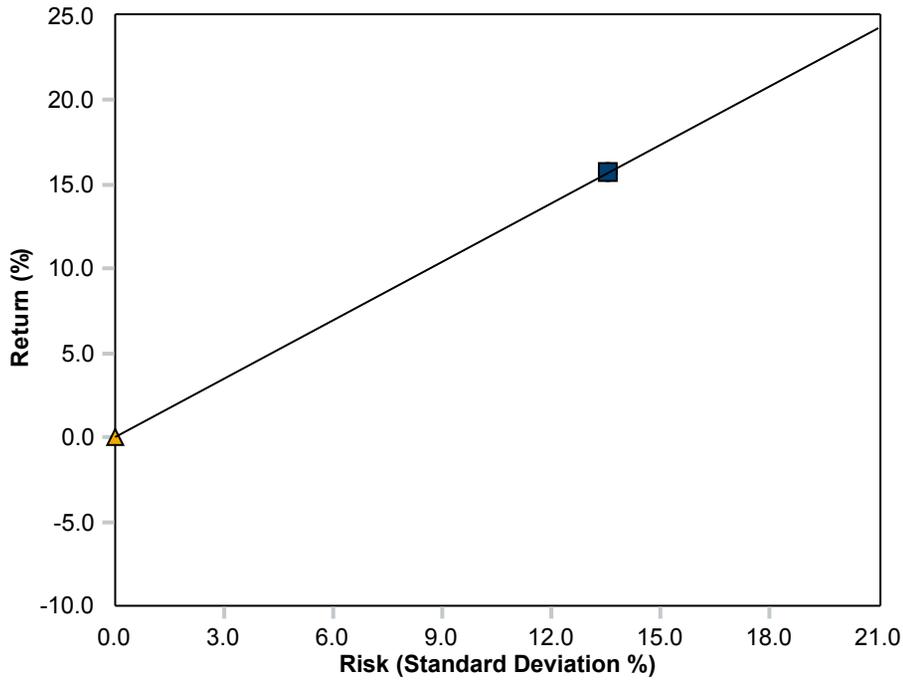


	1 Quarter	2014	1 Year	3 Years	5 Years	10 Years	2013	2012	2011
■ Vanguard Total Stock Market Index Fund	5.2 (35)	12.6 (27)	12.6 (27)	20.5 (37)	15.7 (31)	8.1 (31)	33.5 (57)	16.4 (39)	1.1 (26)
● Vanguard Total Stock Market Index Fund Benchmark	5.2 (35)	12.6 (27)	12.6 (27)	20.5 (36)	15.7 (30)	8.1 (31)	33.5 (57)	16.4 (39)	1.1 (26)
5th Percentile	8.0	15.8	15.8	24.1	17.9	9.8	42.9	22.1	5.9
1st Quartile	5.9	12.7	12.7	21.4	16.0	8.4	37.2	17.7	1.1
Median	4.6	10.3	10.3	19.7	14.7	7.4	34.4	15.7	-1.1
3rd Quartile	3.2	6.8	6.8	17.4	12.8	6.5	31.2	12.8	-4.7
95th Percentile	-0.1	1.8	1.8	12.8	9.7	4.1	22.7	7.9	-10.9
Population	577	552	552	445	385	230	491	445	406

Parentheses contain percentile rankings.

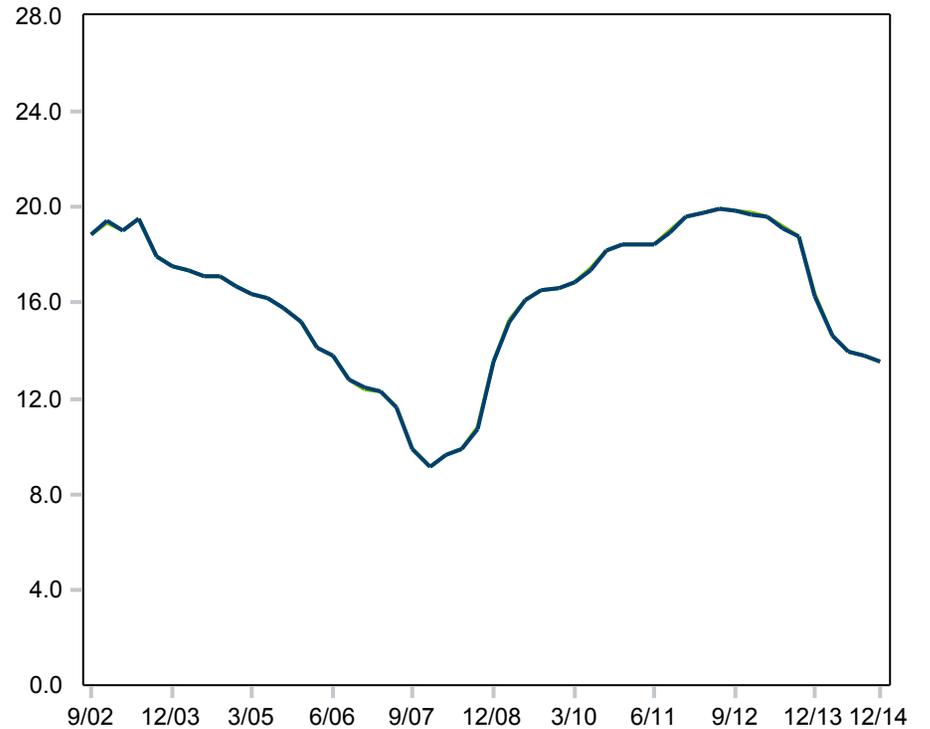
Vanguard Total Stock Market Index Fund Risk Profile

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



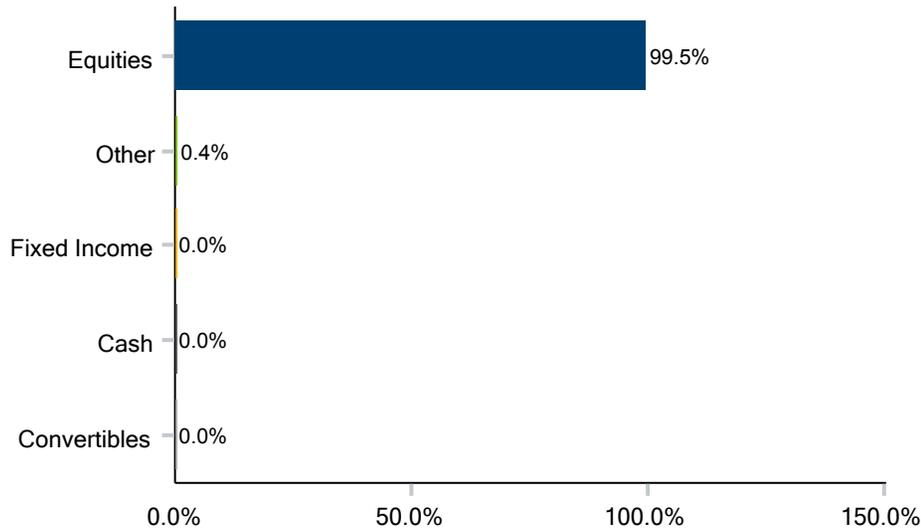
- Vanguard Total Stock Market Index Fund
- Vanguard Total Stock Market Index Fund Benchmark

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	-0.02	0.04	-0.39	1.00	1.14	-0.02	1.00	15.70	13.57	1.00
Vanguard Total Stock Market Index Fund Benchmark	0.00	0.00	N/A	1.00	1.14	0.00	1.00	15.72	13.57	1.00
Citigroup 3 Month T-Bill	-15.52	13.57	-1.14	0.00	N/A	0.06	0.00	0.07	0.02	0.03

Mutual Fund Attributes

Asset Allocation As of 11/30/2014



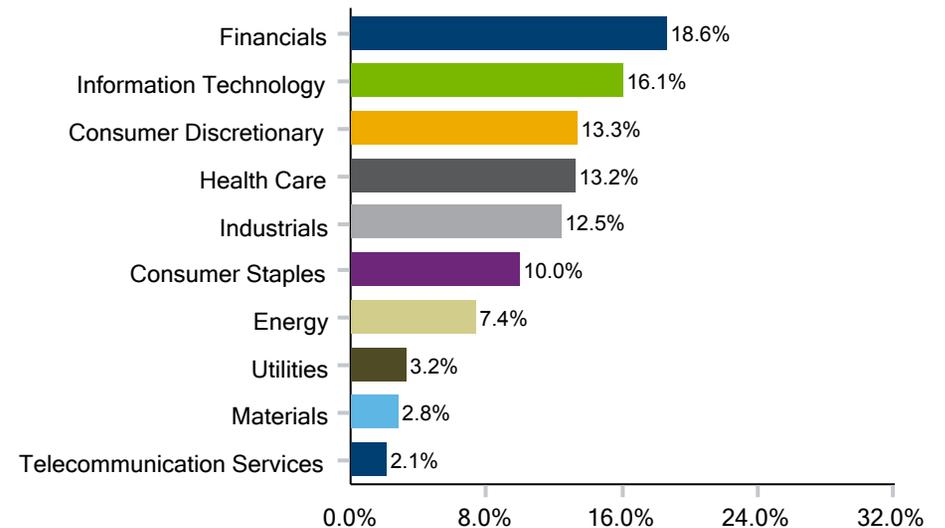
Fund Characteristics As of 11/30/2014

Total Securities	3,790
Avg. Market Cap	\$107,172.26 Million
P/E	24.34
P/B	4.96
Div. Yield	2.29%
Annual EPS	17.53
5Yr EPS	12.51
3Yr EPS Growth	12.89

Top Ten Securities As of 11/30/2014

Apple Inc ORD	3.13 %
Exxon Mobil Corp ORD	1.69 %
Microsoft Corp ORD	1.56 %
Johnson & Johnson ORD	1.34 %
Wells Fargo & Co ORD	1.25 %
General Electric Co ORD	1.17 %
Berkshire Hathaway Inc ORD	1.15 %
Procter & Gamble Co ORD	1.07 %
JPMorgan Chase & Co ORD	0.99 %
Verizon Communications Inc ORD	0.92 %

Sector/Quality Allocation As of 11/30/2014

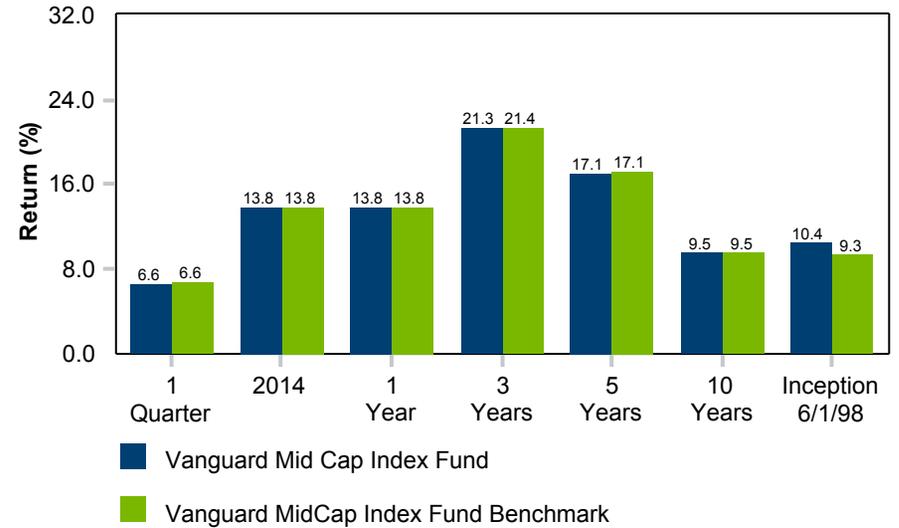


Vanguard Mid Cap Index Fund Performance Summary

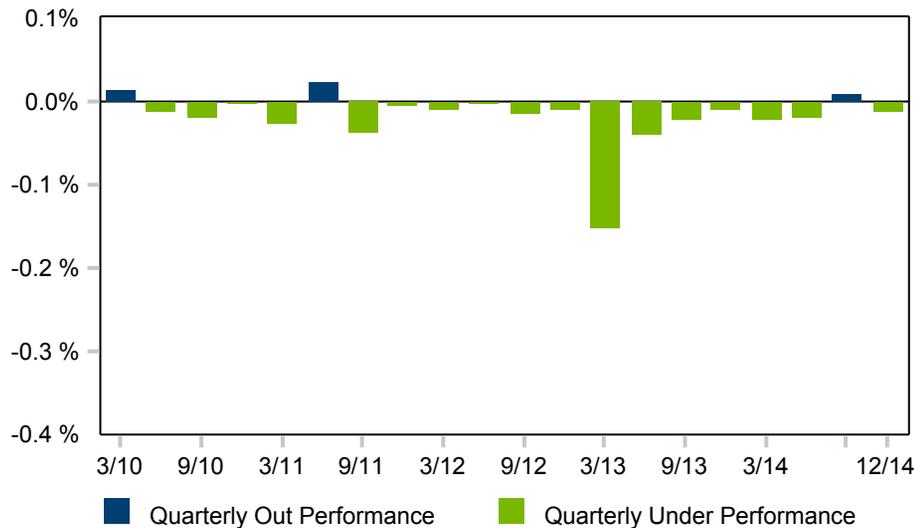
Account Information

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 : \$11,533.50 Million  
 Total Assets Date : 11/30/2014  
 Gross Expense : 0.08%  
 Net Expense : 0.08%  
 Turnover : 32%

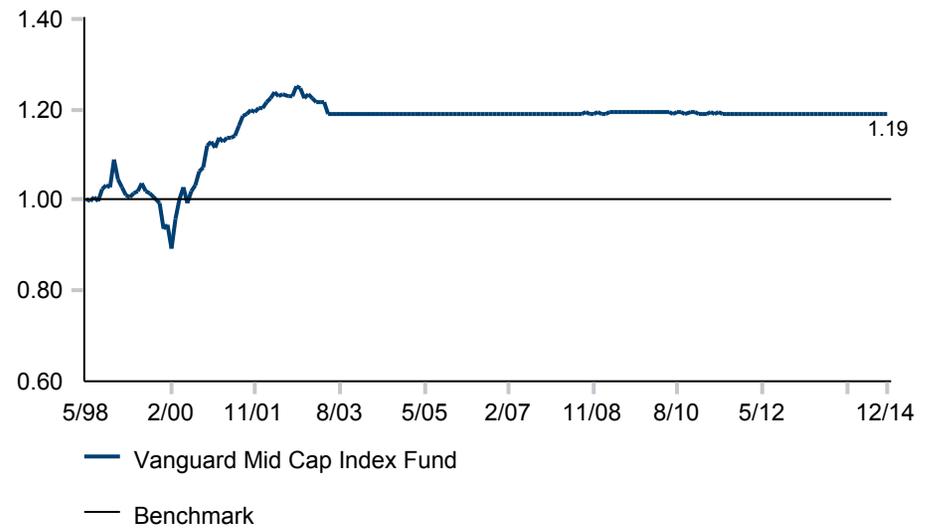
Return Summary



Quarterly Excess Performance



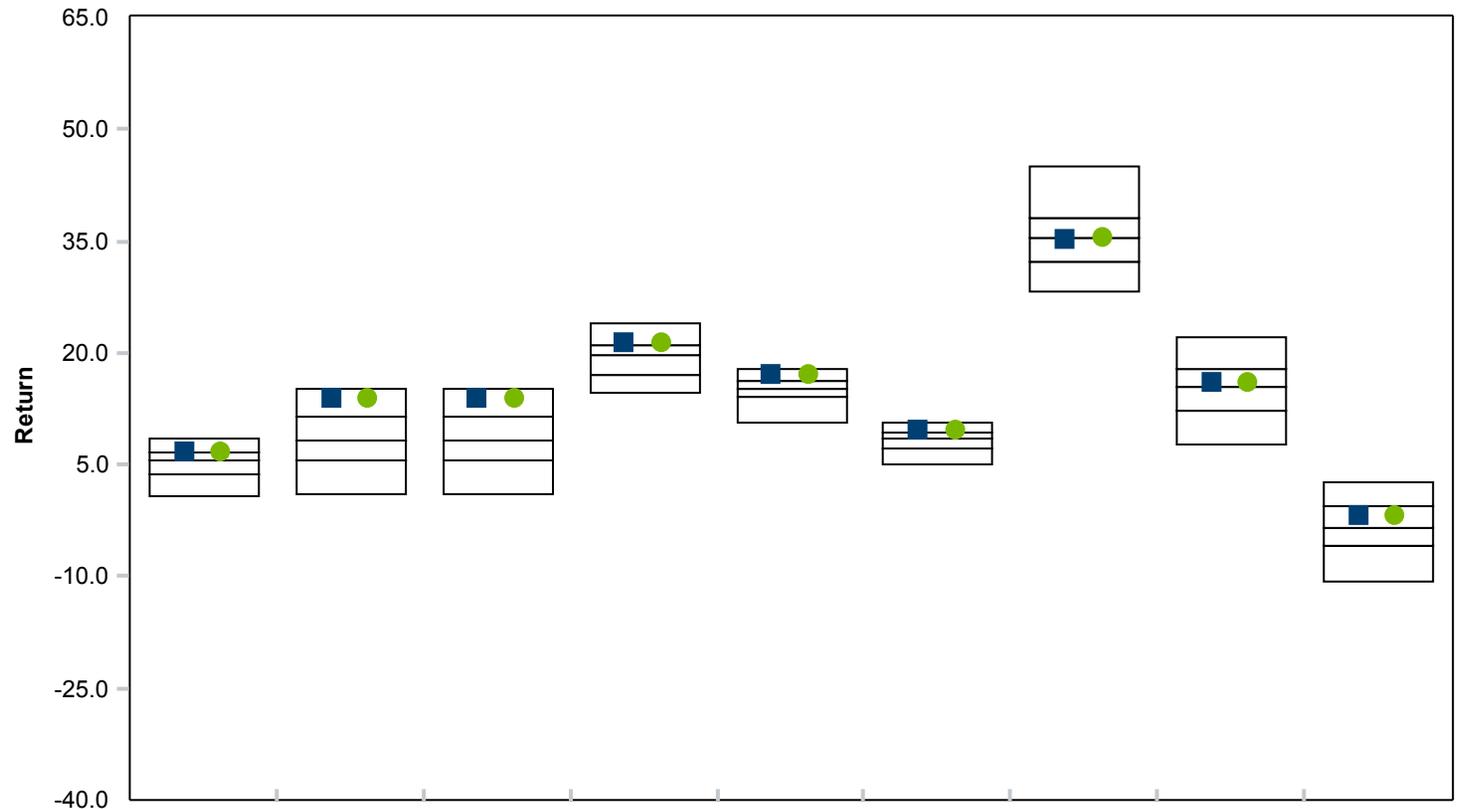
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2014

Peer Group Analysis

IM U.S. Mid Cap Equity (MF)

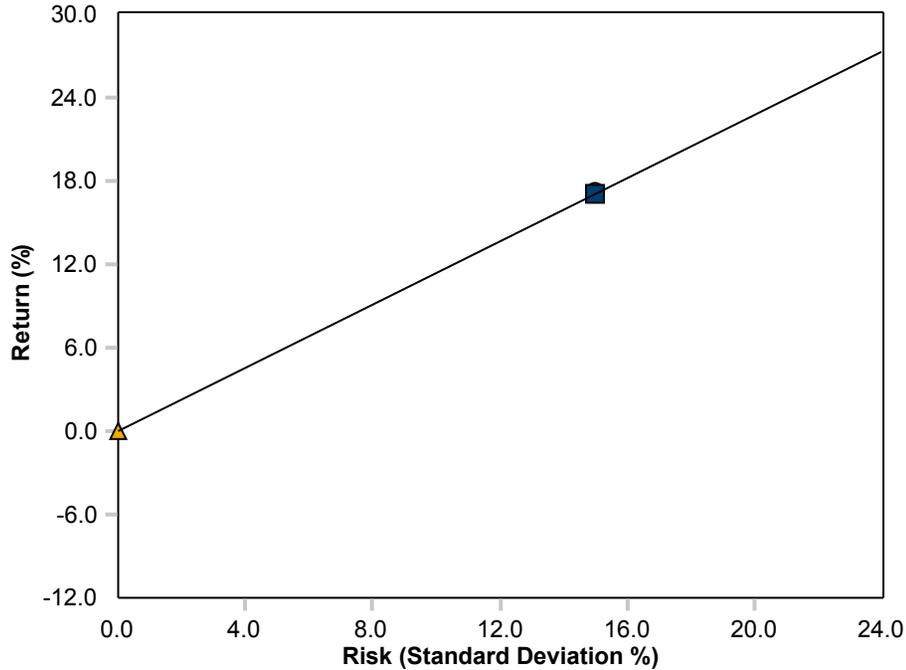


	1 Quarter	2014	1 Year	3 Years	5 Years	10 Years	2013	2012	2011
■ Vanguard Mid Cap Index Fund	6.6 (25)	13.8 (11)	13.8 (11)	21.3 (23)	17.1 (12)	9.5 (20)	35.2 (54)	16.0 (44)	-2.0 (40)
● Vanguard Mid Cap Index Fund Benchmark	6.6 (25)	13.8 (10)	13.8 (10)	21.4 (21)	17.1 (12)	9.5 (20)	35.4 (50)	16.0 (44)	-1.9 (39)
5th Percentile	8.6	15.3	15.3	24.0	17.9	10.7	44.9	22.0	2.7
1st Quartile	6.6	11.5	11.5	21.1	16.3	9.3	38.2	17.8	-0.7
Median	5.5	8.4	8.4	19.7	15.2	8.4	35.4	15.4	-3.6
3rd Quartile	3.7	5.6	5.6	17.0	14.0	7.2	32.2	12.3	-6.0
95th Percentile	0.8	1.1	1.1	14.5	10.7	5.0	28.2	7.7	-10.6
Population	254	238	238	188	150	93	203	188	162

Parentheses contain percentile rankings.

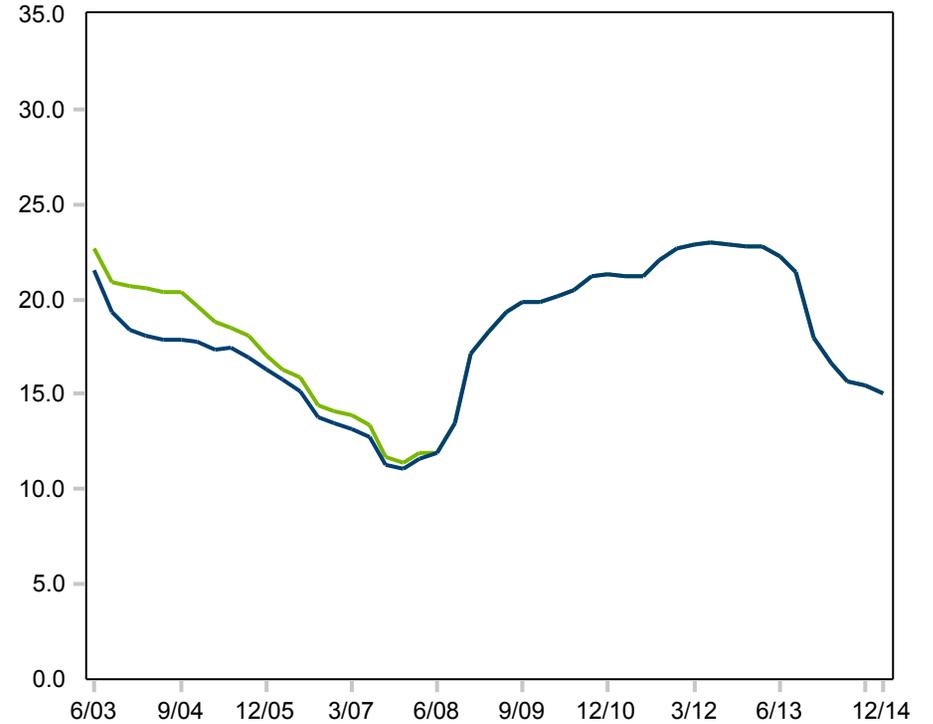
Vanguard Mid Cap Index Fund Risk Profile

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



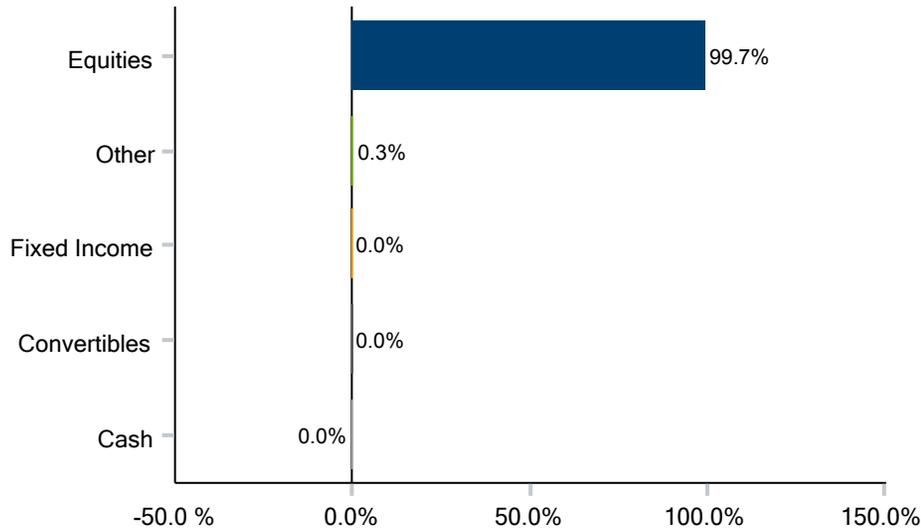
- Vanguard Mid Cap Index Fund
- Vanguard MidCap Index Performance Benchmark

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	0.09	-0.81	1.00	1.12	-0.06	1.00	17.06	15.04	1.00
Vanguard MidCap Index Performance Benchmark	0.00	0.00	N/A	1.00	1.13	0.00	1.00	17.14	15.05	1.00
Citigroup 3 Month T-Bill	-16.97	15.05	-1.13	0.00	N/A	0.06	0.00	0.07	0.02	0.06

Mutual Fund Attributes

Asset Allocation As of 11/30/2014



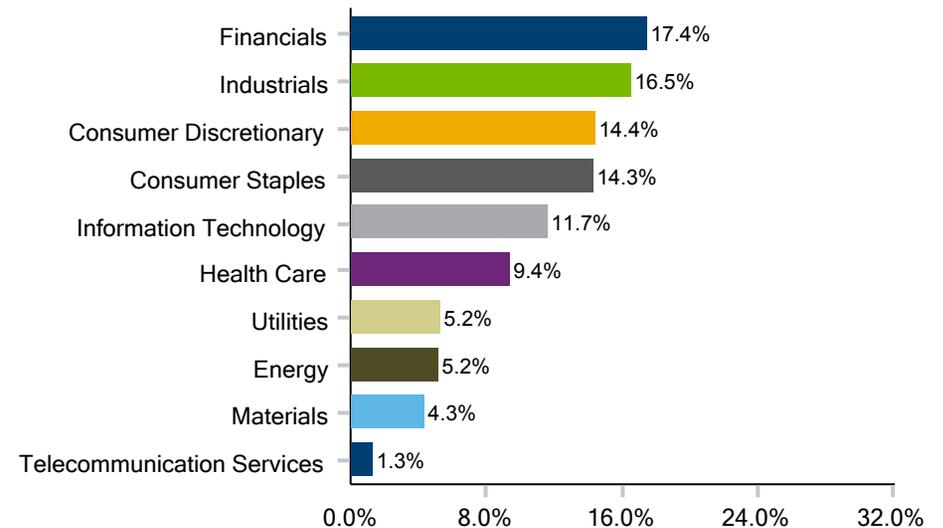
Fund Characteristics As of 11/30/2014

Total Securities	377
Avg. Market Cap	\$12,244.78 Million
P/E	27.73
P/B	5.28
Div. Yield	2.02%
Annual EPS	16.31
5Yr EPS	12.52
3Yr EPS Growth	13.32

Top Ten Securities As of 11/30/2014

Vertex Pharmaceuticals Inc ORD	0.85 %
Health Care REIT Inc ORD	0.72 %
Avago Technologies Ltd ORD	0.71 %
United Continental Holdings Inc ORD	0.69 %
Mylan Inc ORD	0.66 %
Delphi Automotive PLC ORD	0.66 %
Moody's Corp ORD	0.64 %
AvalonBay Communities Inc ORD	0.64 %
Chipotle Mexican Grill Inc ORD	0.62 %
Seagate Technology PLC ORD	0.62 %

Sector/Quality Allocation As of 11/30/2014

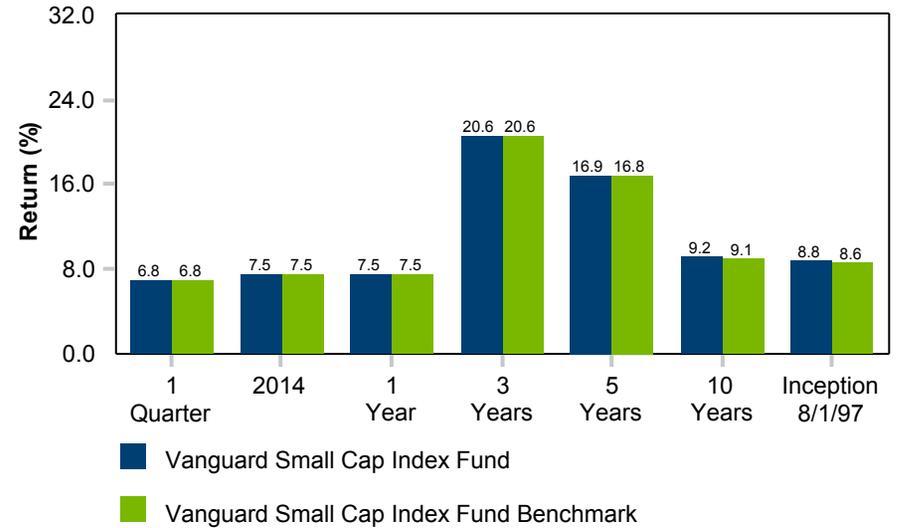


Vanguard Small Cap Index Fund Performance Summary

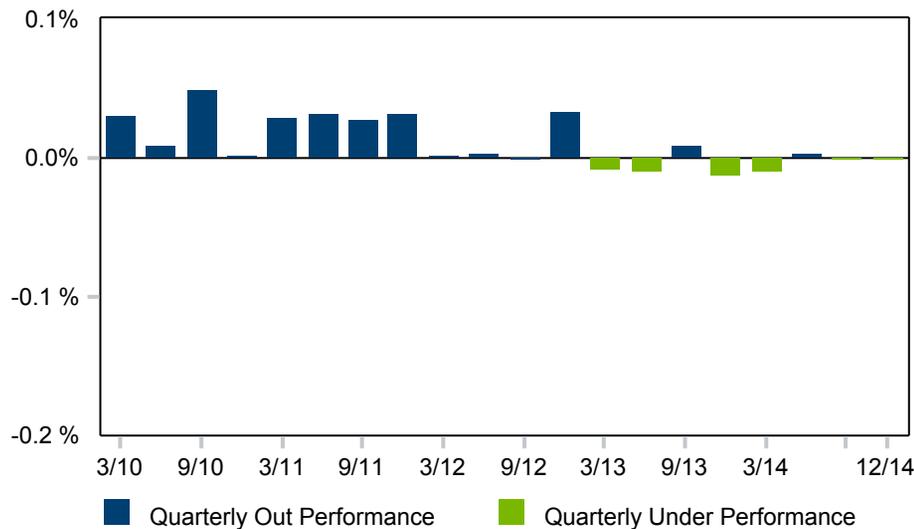
Account Information

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 : \$9,794.90 Million  
 Total Assets Date : 11/30/2014  
 Gross Expense : 0.08%  
 Net Expense : 0.08%  
 Turnover : 29%

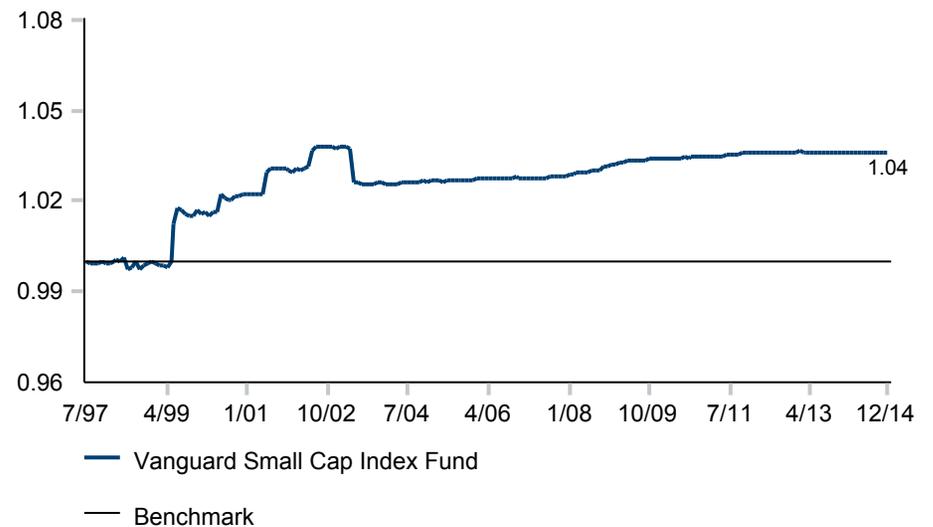
Return Summary



Quarterly Excess Performance

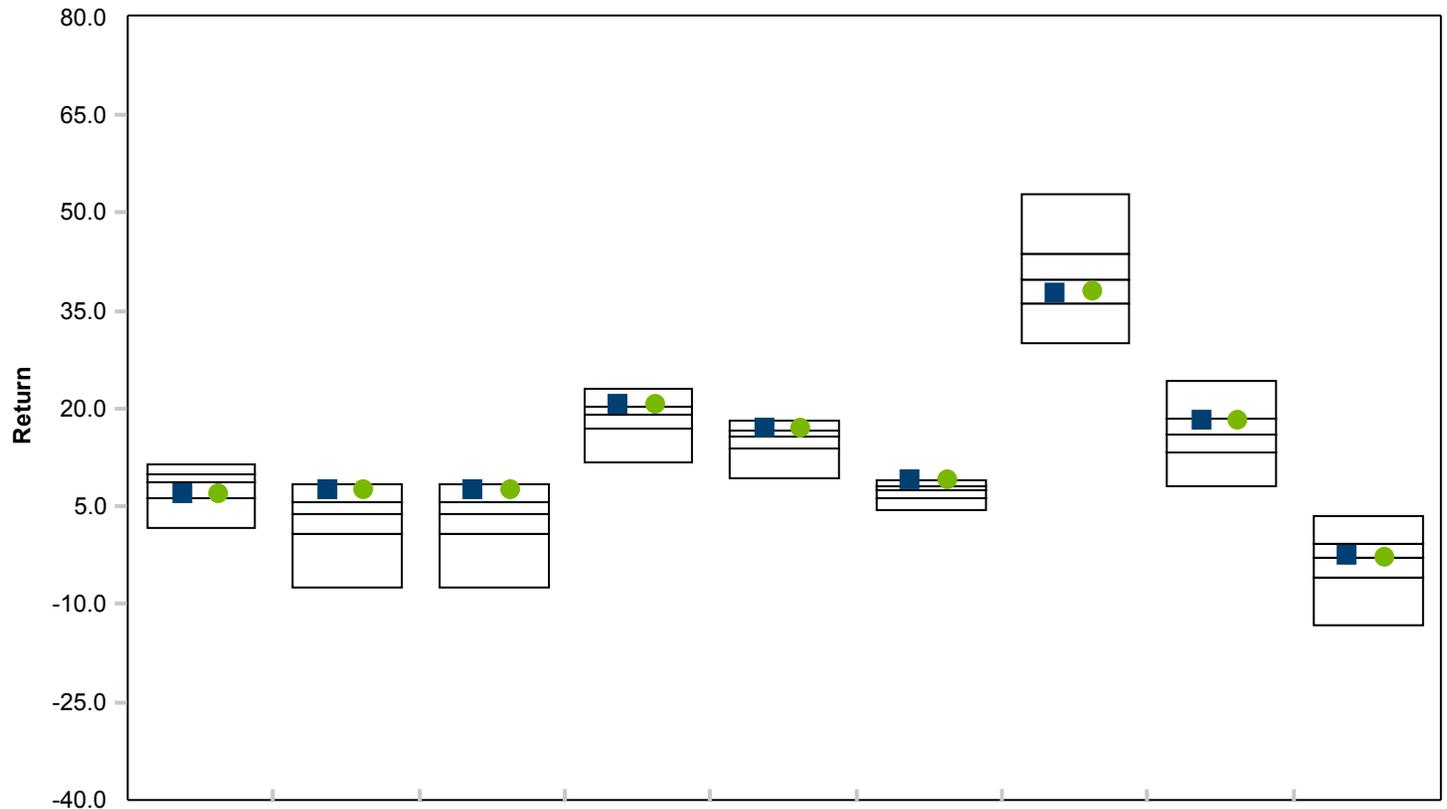


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM U.S. Small Cap Equity (MF)

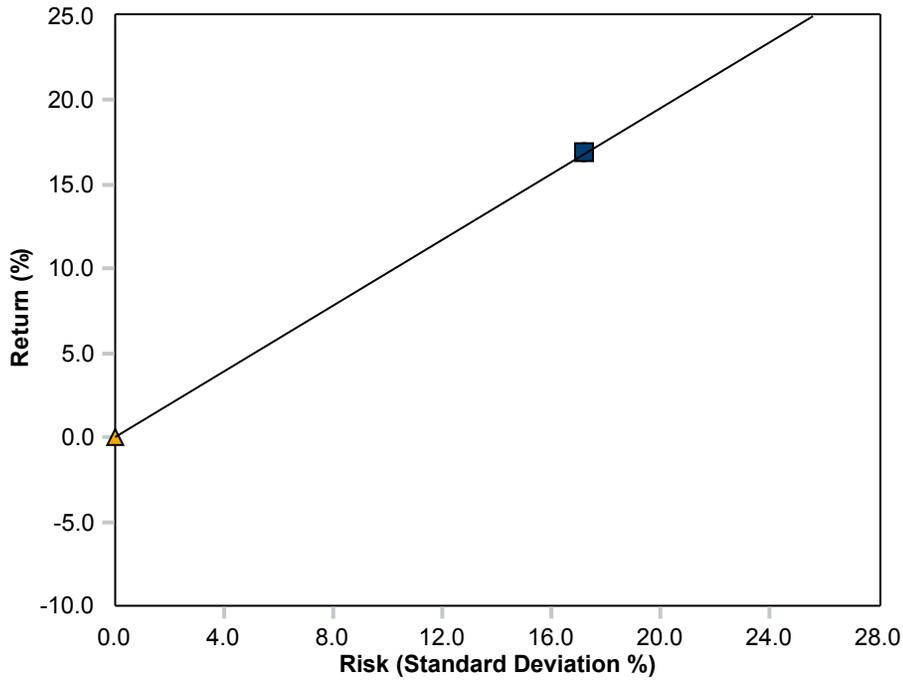


	1 Quarter	2014	1 Year	3 Years	5 Years	10 Years	2013	2012	2011
■ Vanguard Small Cap Index Fund	6.8 (71)	7.5 (8)	7.5 (8)	20.6 (22)	16.9 (21)	9.2 (5)	37.8 (66)	18.3 (28)	-2.6 (50)
● Vanguard Small Cap Index Fund Benchmark	6.8 (71)	7.5 (8)	7.5 (8)	20.6 (22)	16.8 (23)	9.1 (5)	37.8 (66)	18.2 (28)	-2.8 (50)
5th Percentile	11.5	8.4	8.4	23.0	18.3	9.0	52.8	24.4	3.6
1st Quartile	9.8	5.7	5.7	20.3	16.8	8.0	43.7	18.5	-0.6
Median	8.7	3.9	3.9	19.1	15.6	7.4	39.7	16.0	-2.8
3rd Quartile	6.2	0.7	0.7	16.8	13.9	6.2	36.3	13.3	-5.9
95th Percentile	1.7	-7.4	-7.4	11.9	9.4	4.6	30.2	8.1	-13.3
Population	234	213	213	174	140	88	187	174	154

Parentheses contain percentile rankings.

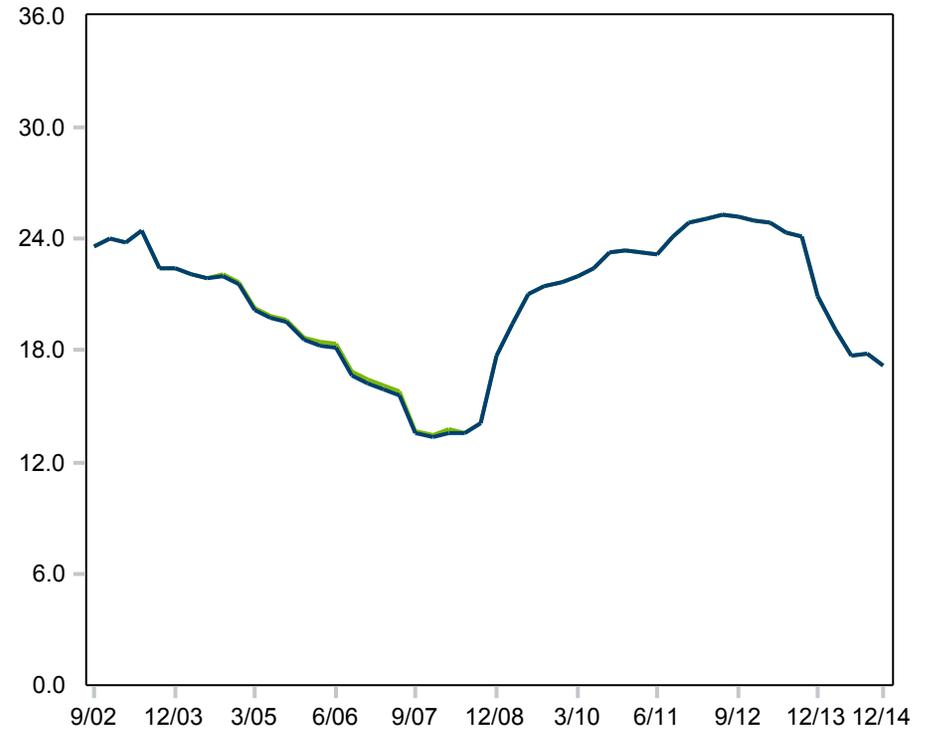
Vanguard Small Cap Index Fund Risk Profile

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



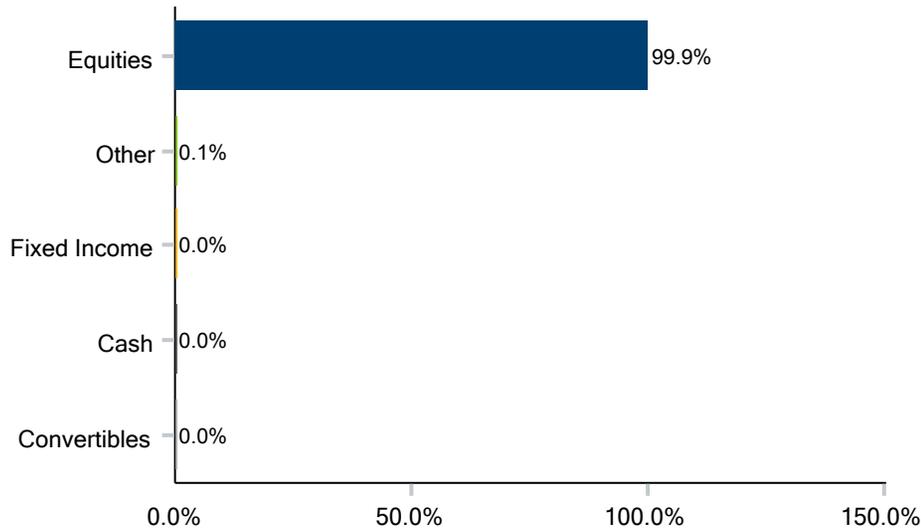
- Vanguard Small Cap Index Fund
- Vanguard Small Cap Index Fund Benchmark

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	0.04	0.06	0.75	1.00	0.99	0.04	1.00	16.90	17.22	1.00
Vanguard Small Cap Index Fund Benchmark	0.00	0.00	N/A	1.00	0.99	0.00	1.00	16.85	17.21	1.00
Citigroup 3 Month T-Bill	-17.05	17.21	-0.99	0.01	N/A	0.06	0.00	0.07	0.02	0.08

Mutual Fund Attributes

Asset Allocation As of 11/30/2014



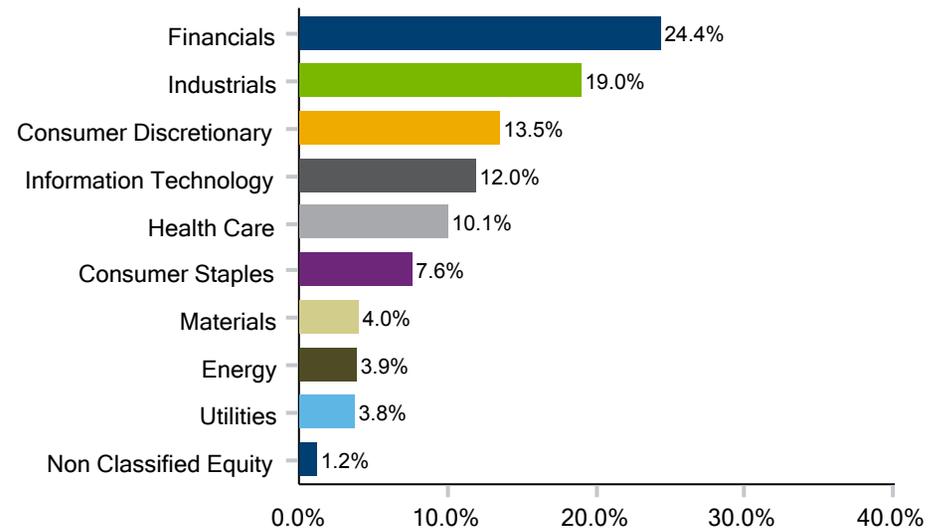
Fund Characteristics As of 11/30/2014

Total Securities	1,493
Avg. Market Cap	\$3,530.19 Million
P/E	28.57
P/B	4.24
Div. Yield	2.53%
Annual EPS	20.68
5Yr EPS	11.77
3Yr EPS Growth	14.34

Top Ten Securities As of 11/30/2014

Medivation Inc ORD	0.30 %
Cooper Companies Inc ORD	0.29 %
Alkermes Plc ORD	0.28 %
Alaska Air Group Inc ORD	0.28 %
Snap-On Inc ORD	0.28 %
Arthur J. Gallagher & Co. ORD	0.27 %
Palo Alto Networks Inc ORD	0.27 %
Goodyear Tire & Rubber Co ORD	0.27 %
Harman International Industries Inc ORD	0.26 %
Gannett Co Inc ORD	0.26 %

Sector/Quality Allocation As of 11/30/2014

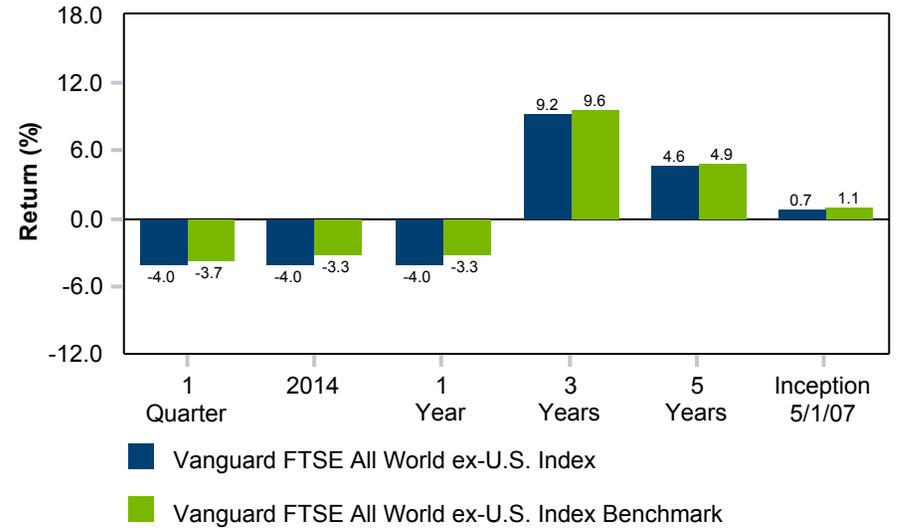


Vanguard FTSE All World ex-U.S. Index Performance Summary

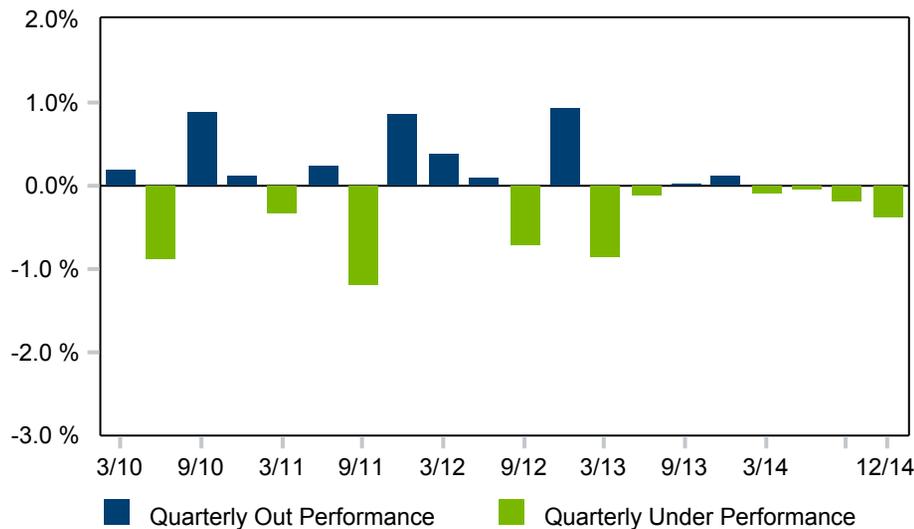
Account Information

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 : \$4,698.40 Million  
 Total Assets Date : 11/30/2014  
 Gross Expense : 0.12%  
 Net Expense : 0.12%  
 Turnover : 8%

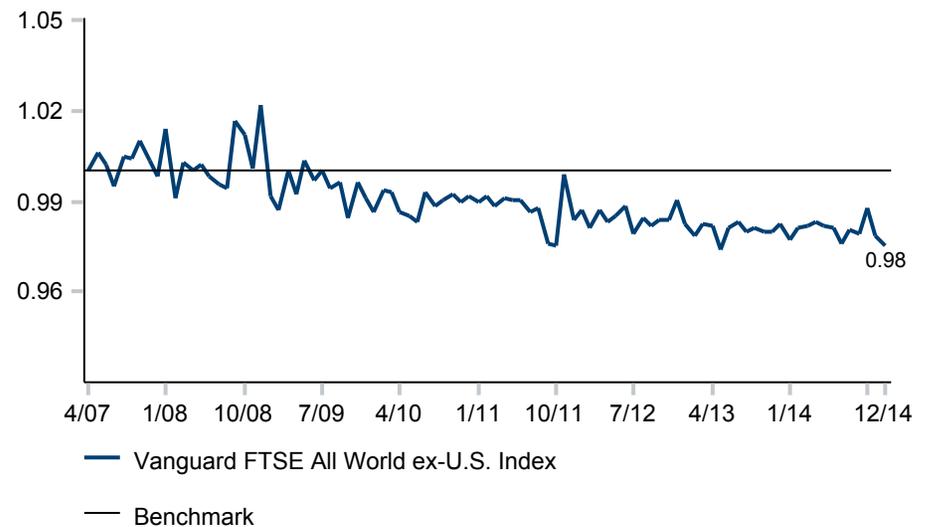
Return Summary



Quarterly Excess Performance



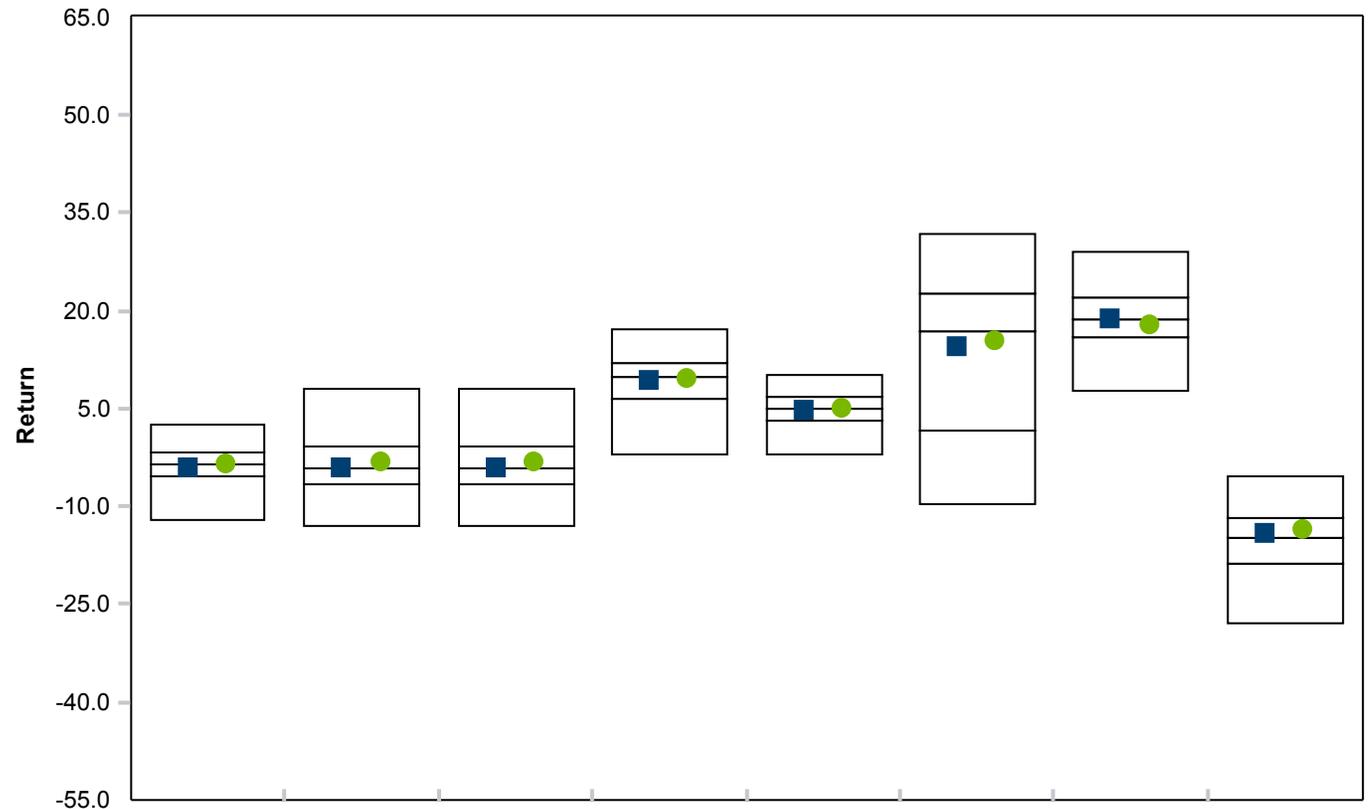
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2014

Peer Group Analysis

IM International Equity (MF)

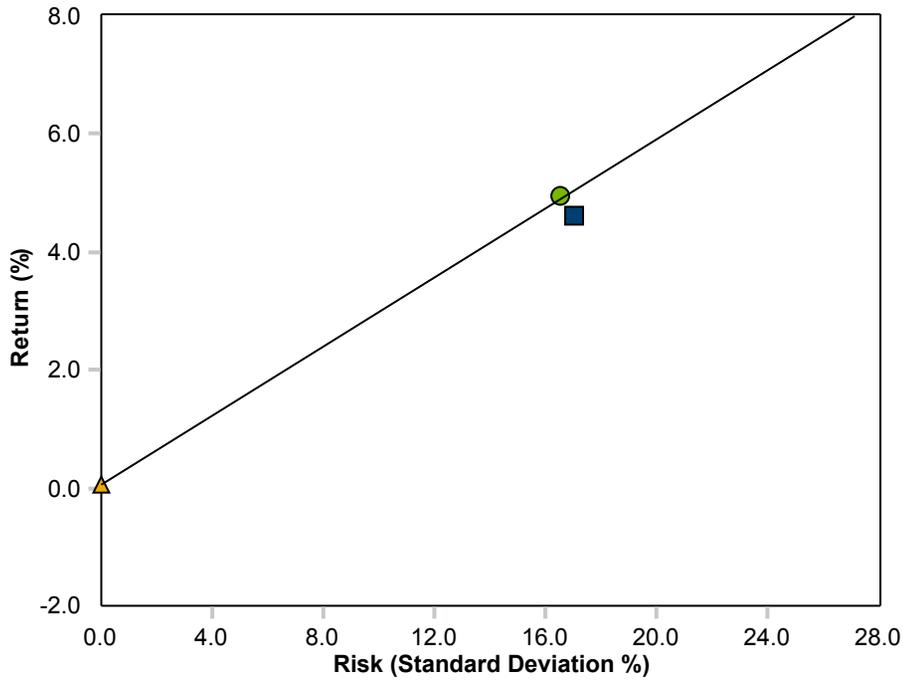


	1 Quarter	2014	1 Year	3 Years	5 Years	2013	2012	2011
■ Vanguard FTSE All World ex-U.S. Index	-4.0 (57)	-4.0 (47)	-4.0 (47)	9.2 (56)	4.6 (57)	14.5 (57)	18.6 (54)	-14.2 (45)
● Vanguard FTSE All World ex-U.S. Index Benchmark	-3.7 (50)	-3.3 (42)	-3.3 (42)	9.6 (54)	4.9 (52)	15.4 (55)	17.8 (61)	-13.5 (40)
5th Percentile	2.5	7.9	7.9	17.0	10.1	31.8	28.9	-5.3
1st Quartile	-1.7	-0.7	-0.7	12.1	6.7	22.7	21.9	-11.6
Median	-3.7	-4.3	-4.3	9.8	5.0	17.0	18.8	-14.9
3rd Quartile	-5.4	-6.6	-6.6	6.5	3.0	1.5	15.9	-18.8
95th Percentile	-12.0	-12.9	-12.9	-2.1	-1.9	-9.6	7.8	-27.8
Population	1,074	958	958	713	533	833	718	619

Parentheses contain percentile rankings.

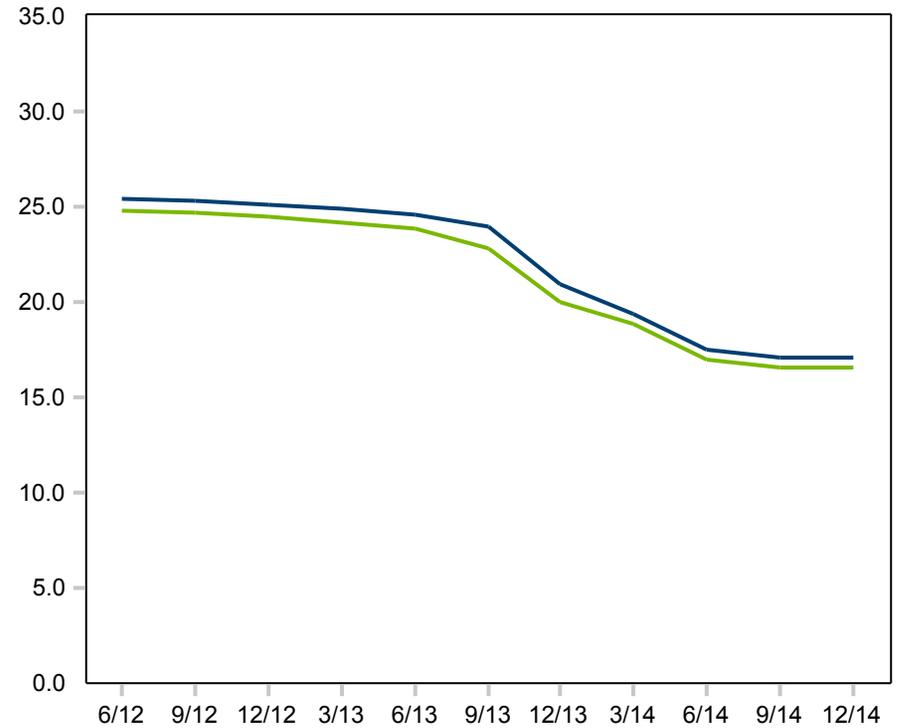
Vanguard FTSE All World ex-U.S. Index Risk Profile

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



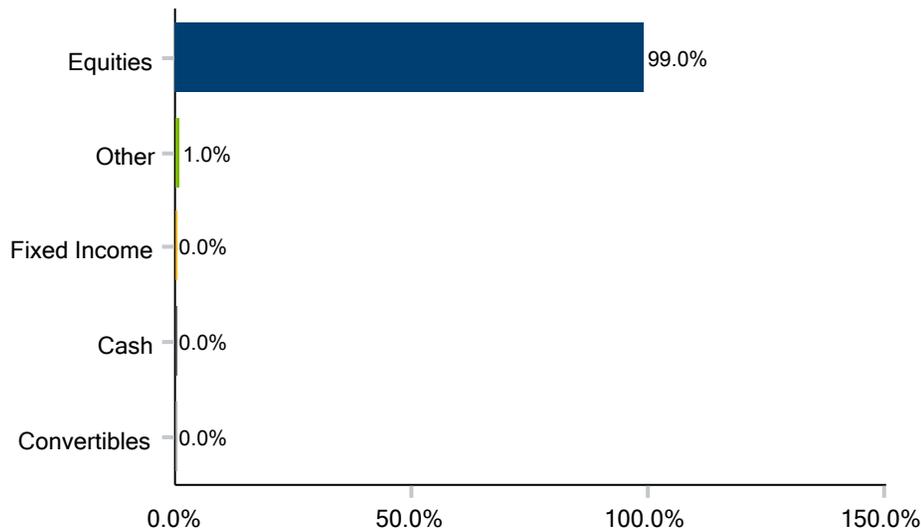
- Vanguard FTSE All World ex-U.S. Index
- Vanguard FTSE All World ex-U.S. Index Benchmark

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	-0.25	2.01	-0.12	0.99	0.34	-0.37	1.02	4.59	17.05	0.99
Vanguard FTSE All World ex-U.S. Index Benchmark	0.00	0.00	N/A	1.00	0.37	0.00	1.00	4.92	16.61	1.00
Citigroup 3 Month T-Bill	-6.11	16.60	-0.37	0.02	N/A	0.06	0.00	0.07	0.02	0.16

Mutual Fund Attributes

Asset Allocation As of 11/30/2014



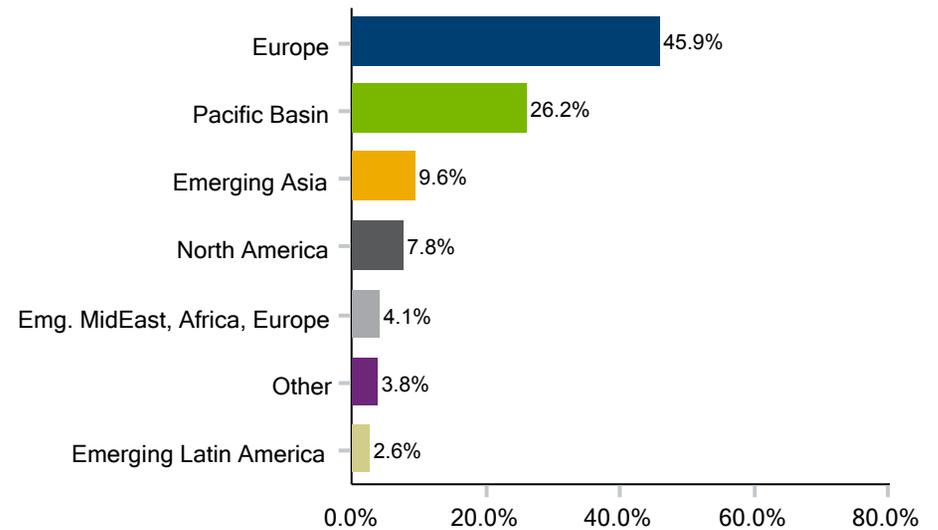
Fund Characteristics As of 11/30/2014

Total Securities	2,434
Avg. Market Cap	\$53,073.18 Million
P/E	21.32
P/B	2.97
Div. Yield	3.06%
Annual EPS	17.17
5Yr EPS	10.75
3Yr EPS Growth	6.56

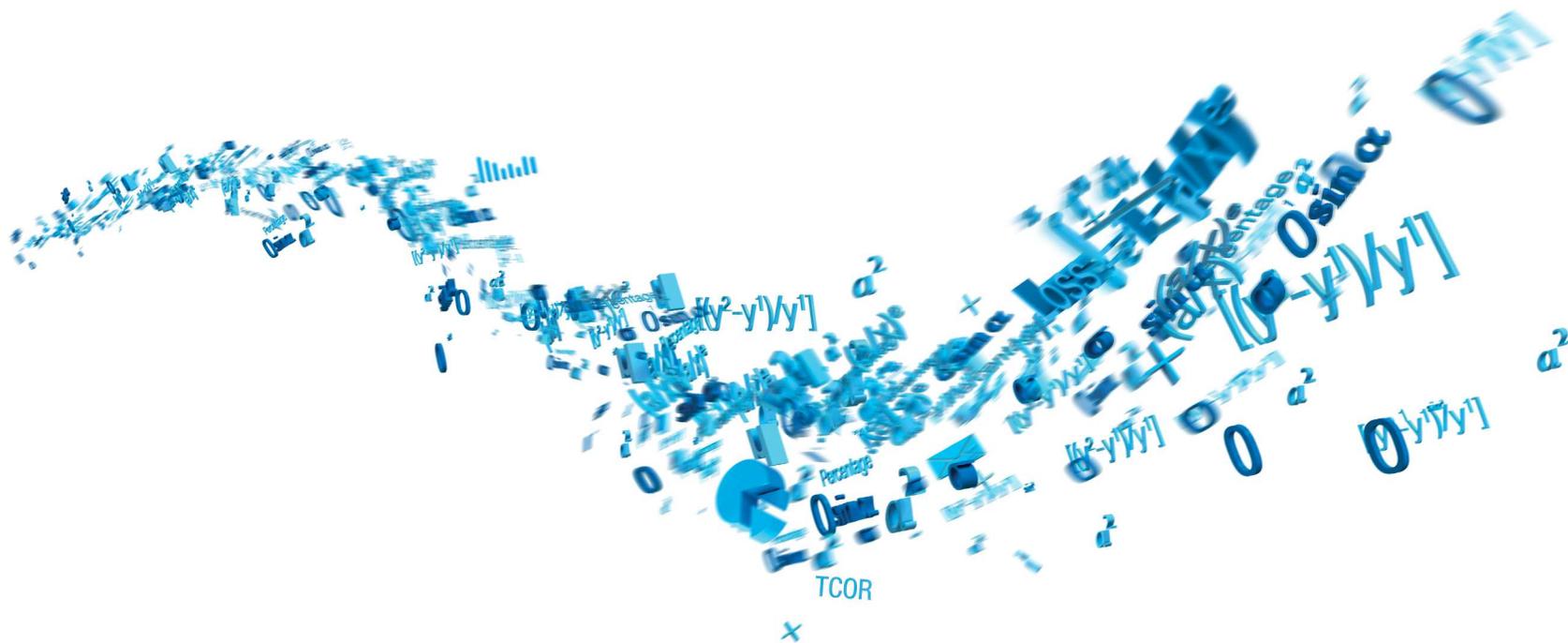
Top Ten Securities As of 11/30/2014

Nestle SA ORD	1.27 %
Novartis AG ORD	1.20 %
Roche Holding AG ORD	1.12 %
HSBC Holdings PLC ORD	1.01 %
Toyota Motor Corp ORD	0.87 %
Royal Dutch Shell PLC ORD	0.70 %
Bayer AG ORD	0.66 %
BP PLC ORD	0.64 %
Banco Santander SA ORD	0.60 %
Total SA ORD	0.60 %

Regional Allocation As of 11/30/2014



*This page intentionally left blank.*



## Active Funds

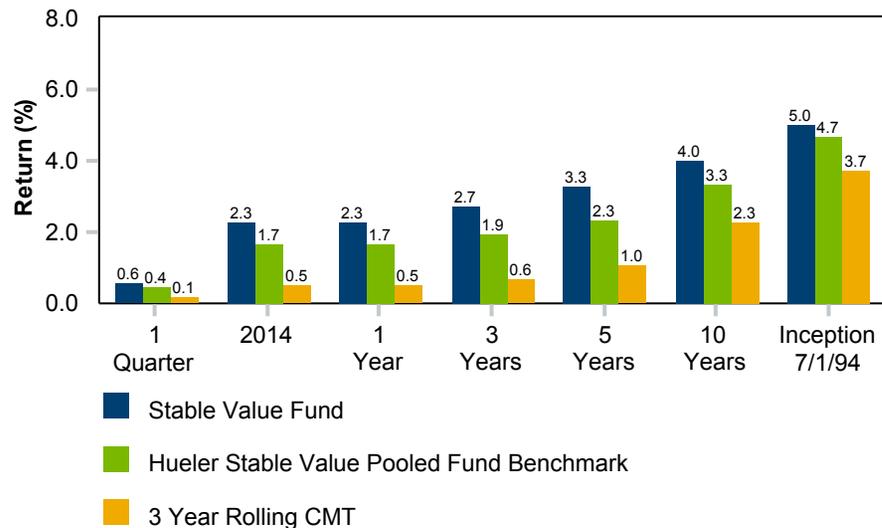
---

Stable Value Fund Performance Summary

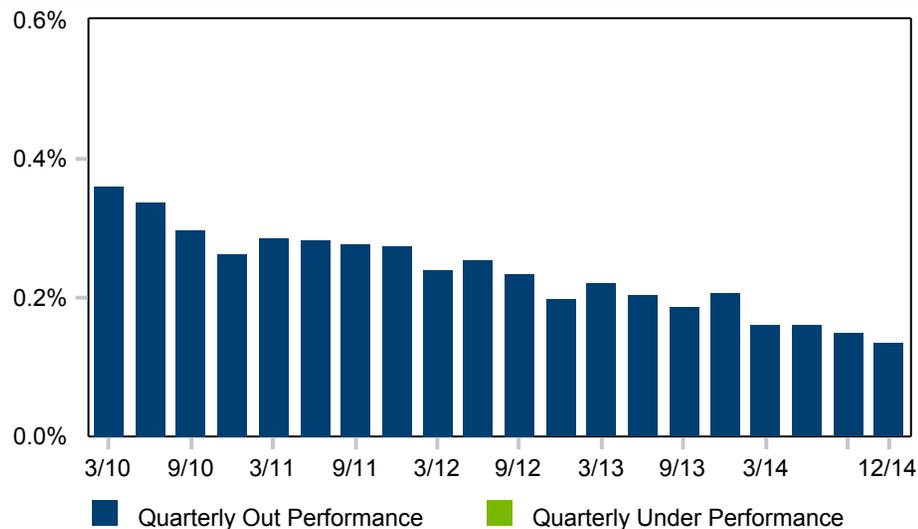
Account Information

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)

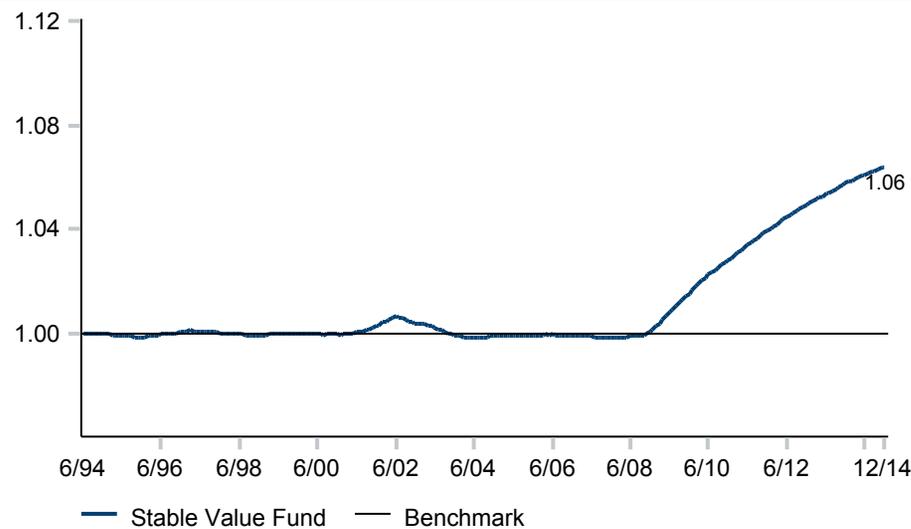
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



## Portfolio Characteristics

### Portfolio Characteristics As of 12/31/2014

	<b>Portfolio</b>
Duration	3.1 Years
Number of Holdings	306
Net Assets	142.6M

### Fund Allocation As of 12/31/2014

	<b>% of Portfolio</b>
MBS	42.5%
Agency CMO	2.3%
Agency CMBS	6.4%
Agency Securities	3.3%
Asset Backed Securities	8.1%
Corporate Bonds	29.1%
Cash, Short Term & Other	2.5%
Non-Agency MBS	5.7%

### Quality Distribution As of 12/31/2014

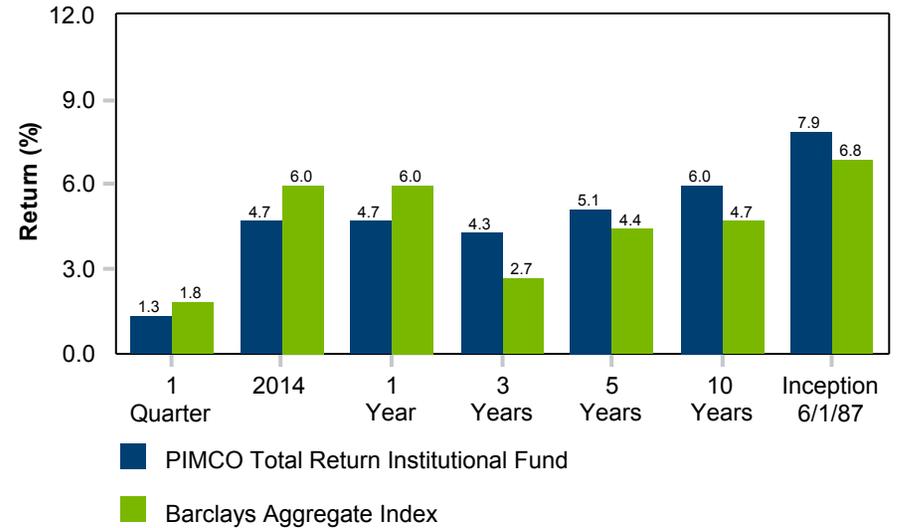
	<b>% of Portfolio</b>
AAA	62.7%
AA+	2.3%
AA	1.3%
AA-	3.4%
A+	6.0%
A	5.1%
A-	4.5%
BBB+	1.7%
BBB	4.6%
BBB-	1.3%
BB & below	0.0%
NR	7.0%

**PIMCO Total Return Institutional Fund Performance Summary**

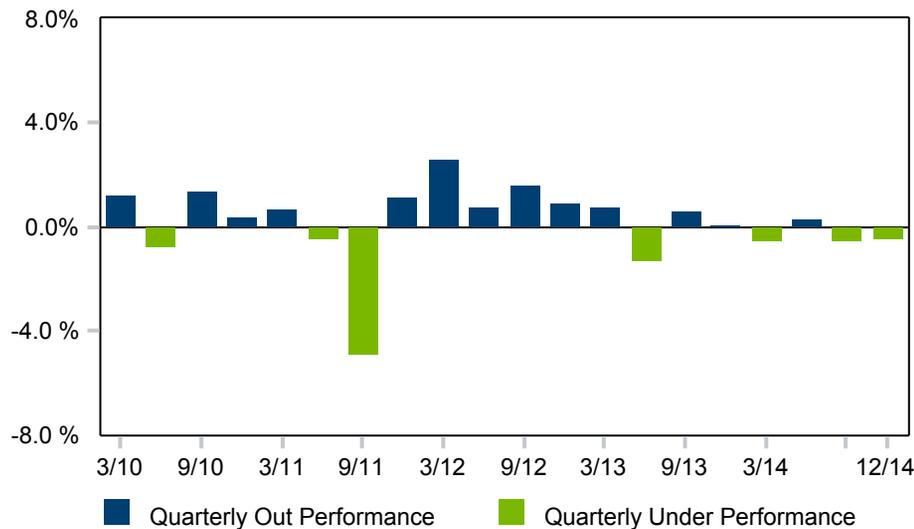
**Account Information**

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 : Mather/Kiesel/Worah  
 Total Assets : \$99,799.40 Million  
 Total Assets Date : 11/30/2014  
 Gross Expense : 0.46%  
 Net Expense : 0.46%  
 Turnover : 227%

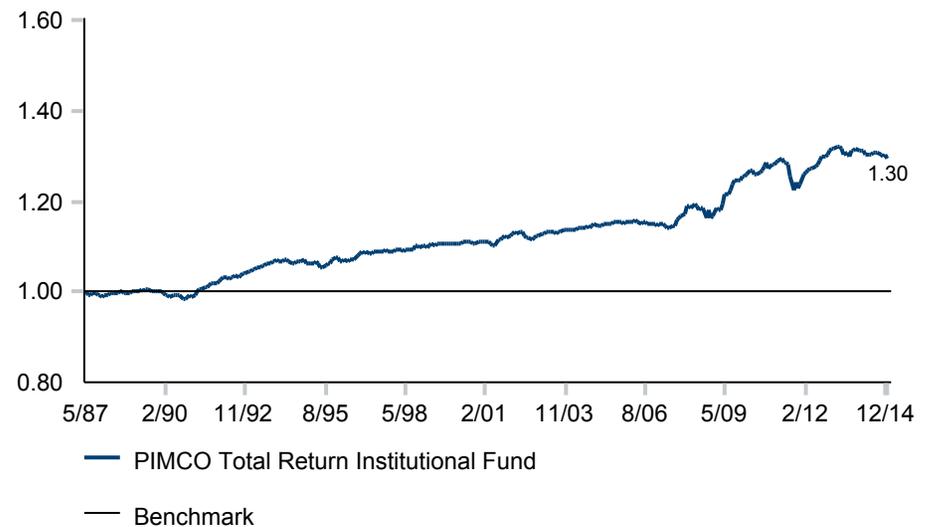
**Return Summary**



**Quarterly Excess Performance**



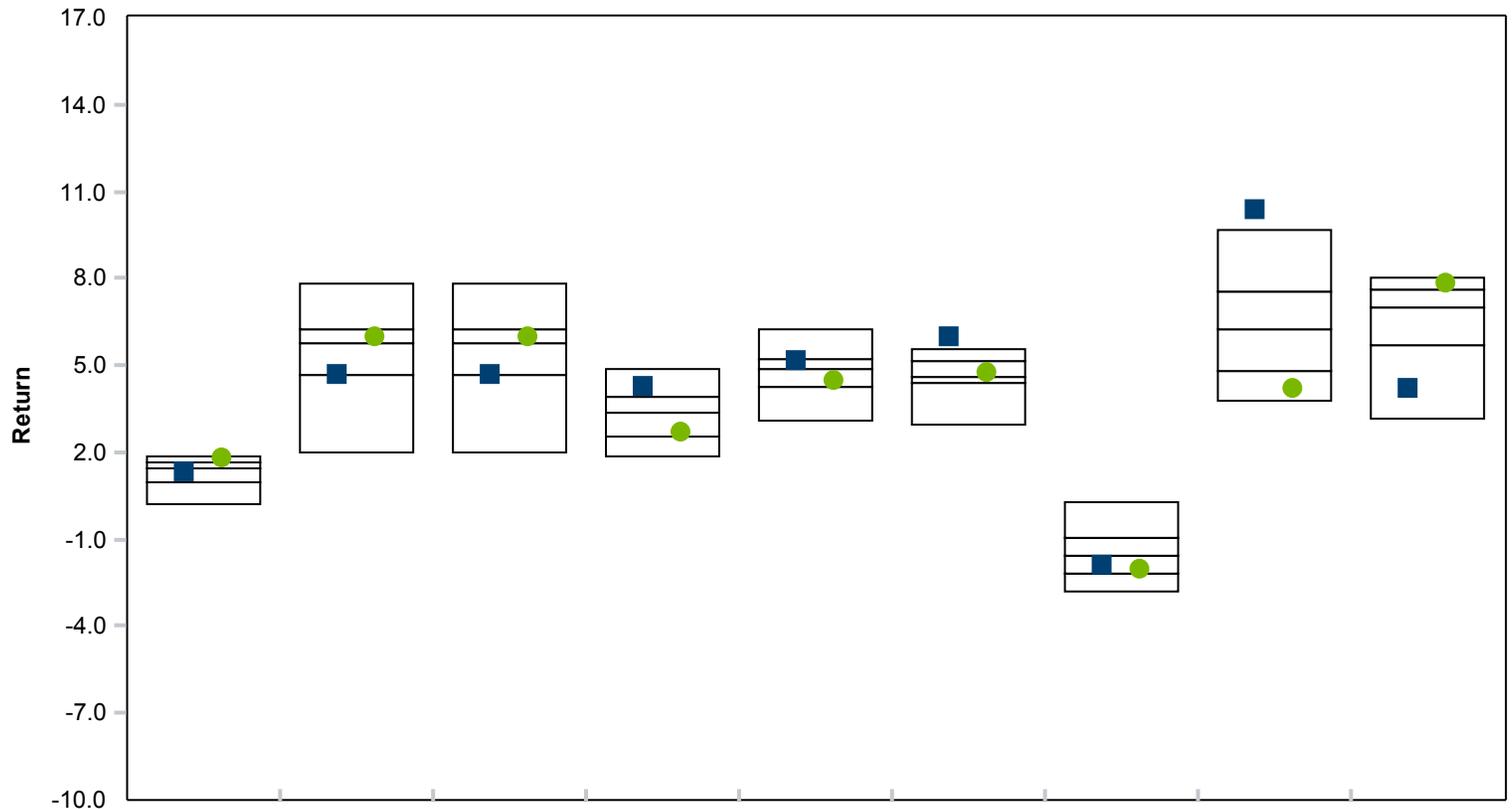
**Ratio of Cumulative Wealth - Since Inception**



As of December 31, 2014

Peer Group Analysis

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

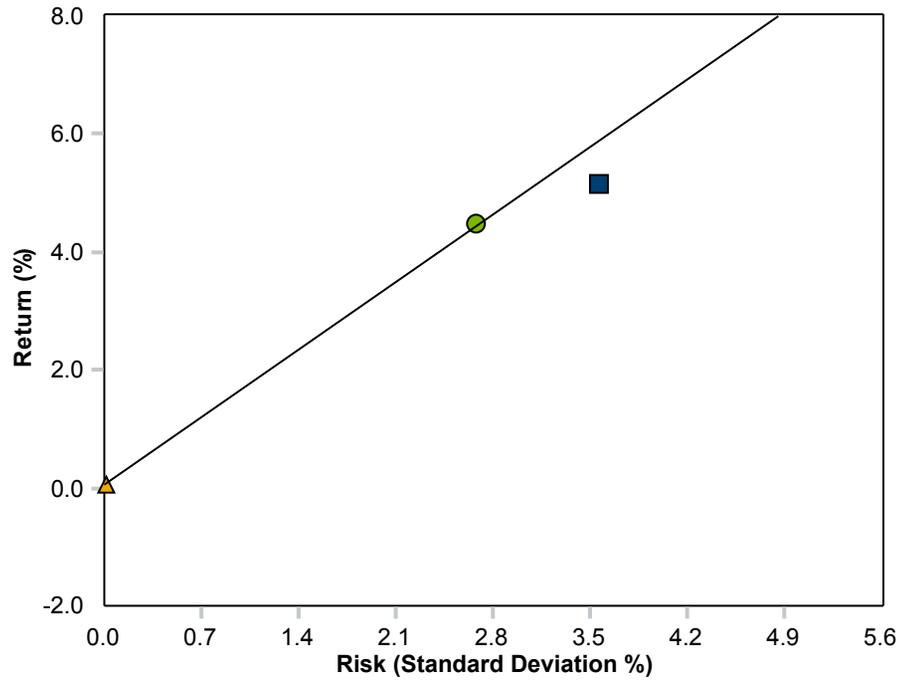


	1 Quarter	2014	1 Year	3 Years	5 Years	10 Years	2013	2012	2011
■ PIMCO Total Return Institutional Fund	1.3 (60)	4.7 (75)	4.7 (75)	4.3 (14)	5.1 (29)	6.0 (1)	-1.9 (62)	10.4 (3)	4.2 (92)
● Barclays Aggregate Index	1.8 (9)	6.0 (35)	6.0 (35)	2.7 (73)	4.4 (64)	4.7 (44)	-2.0 (66)	4.2 (80)	7.8 (15)
5th Percentile	1.9	7.8	7.8	4.9	6.3	5.6	0.3	9.7	8.0
1st Quartile	1.6	6.2	6.2	3.9	5.2	5.1	-1.0	7.5	7.6
Median	1.5	5.8	5.8	3.3	4.9	4.6	-1.6	6.3	7.0
3rd Quartile	1.0	4.7	4.7	2.6	4.3	4.4	-2.2	4.8	5.7
95th Percentile	0.2	2.0	2.0	1.8	3.1	3.0	-2.8	3.8	3.1
Population	164	158	158	128	111	84	140	130	123

Parentheses contain percentile rankings.

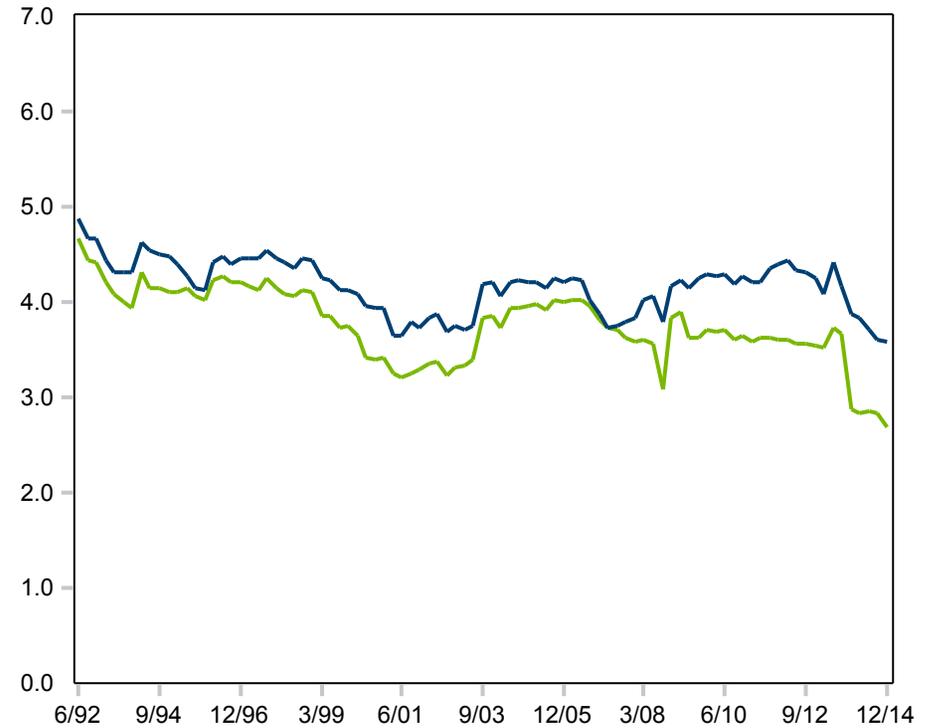
PIMCO Total Return Institutional Fund Risk Profile

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



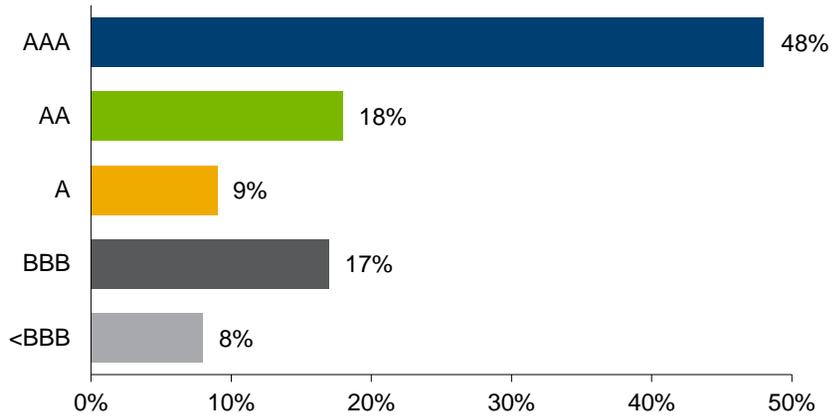
- PIMCO Total Return Institutional Fund
- Barclays Aggregate Index

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	0.69	2.31	0.30	0.59	1.40	0.61	1.02	5.14	3.58	0.76
Barclays Aggregate Index	0.00	0.00	N/A	1.00	1.61	0.00	1.00	4.45	2.69	1.00
Citigroup 3 Month T-Bill	-4.33	2.69	-1.61	0.01	N/A	0.07	0.00	0.07	0.02	-0.08

Mutual Fund Attributes

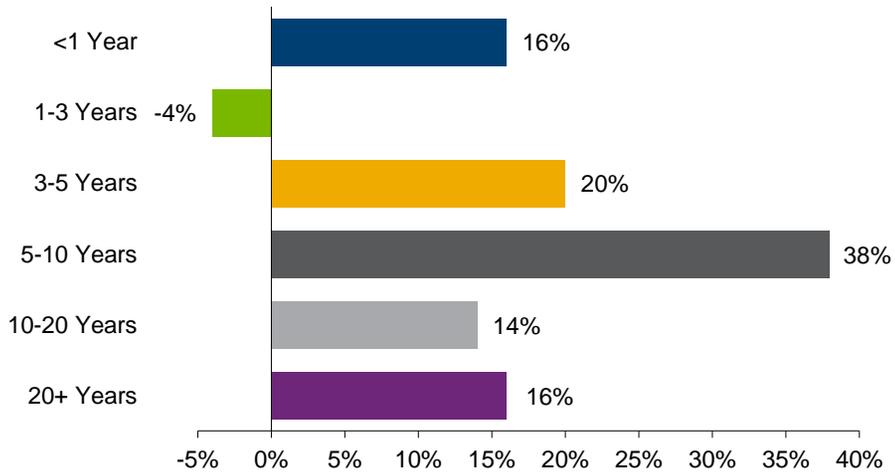
Credit Quality Allocation As of 12/31/2014



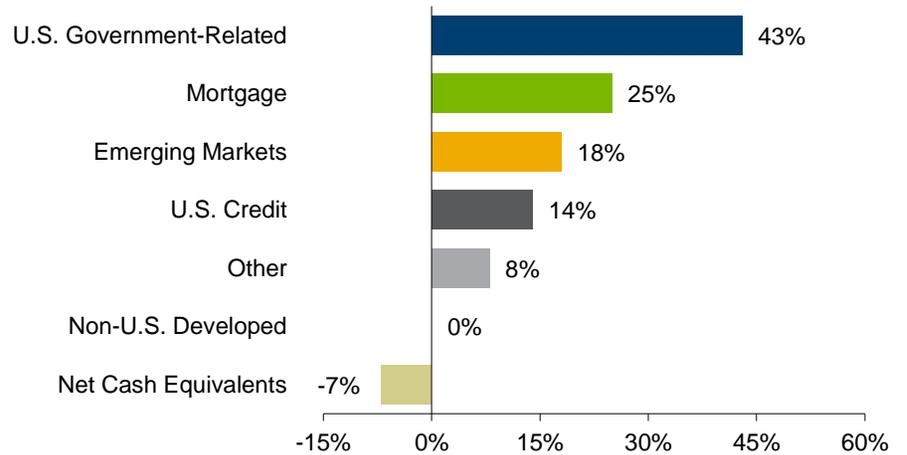
Fixed Income Characteristics As of 12/31/2014

Average Coupon	3.28%
Effective Maturity	10.47 Years
Yield-to-Maturity	3.31%
Effective Duration	4.84 Years
Holdings Count	5,501
Average Credit Quality	AA-

Maturity Distribution As of 12/31/2014



Sector Allocation As of 12/31/2014

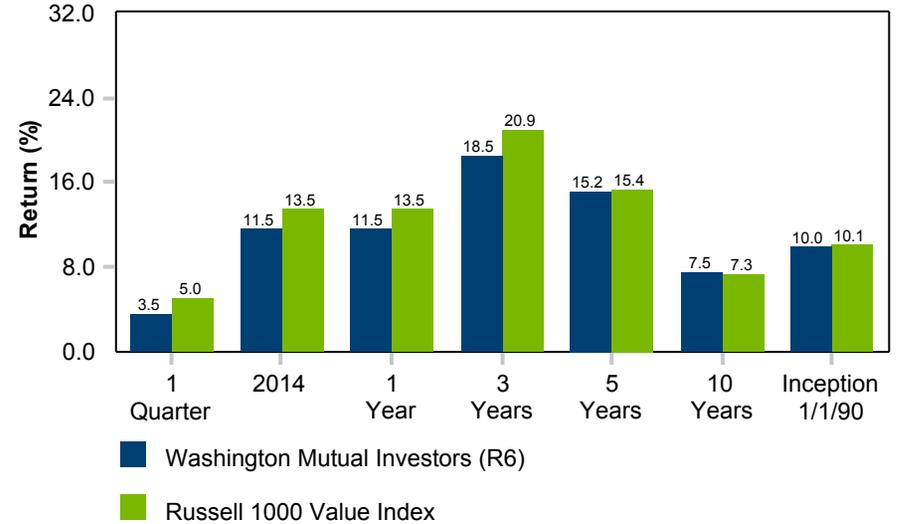


Washington Mutual Investors (R6) Performance Summary

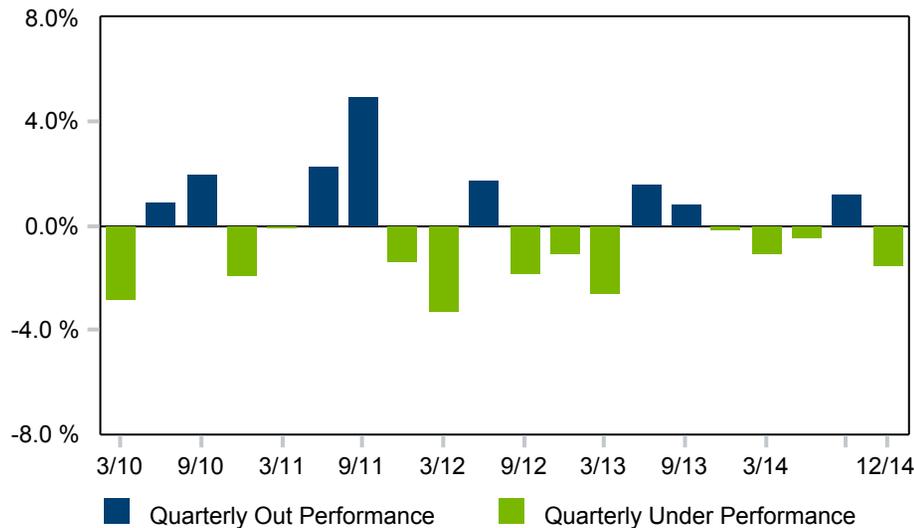
Account Information

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 : \$5,834.20 Million  
 Total Assets Date : 12/31/2014  
 Gross Expense : 0.30%  
 Net Expense : 0.30%  
 Turnover : 19%

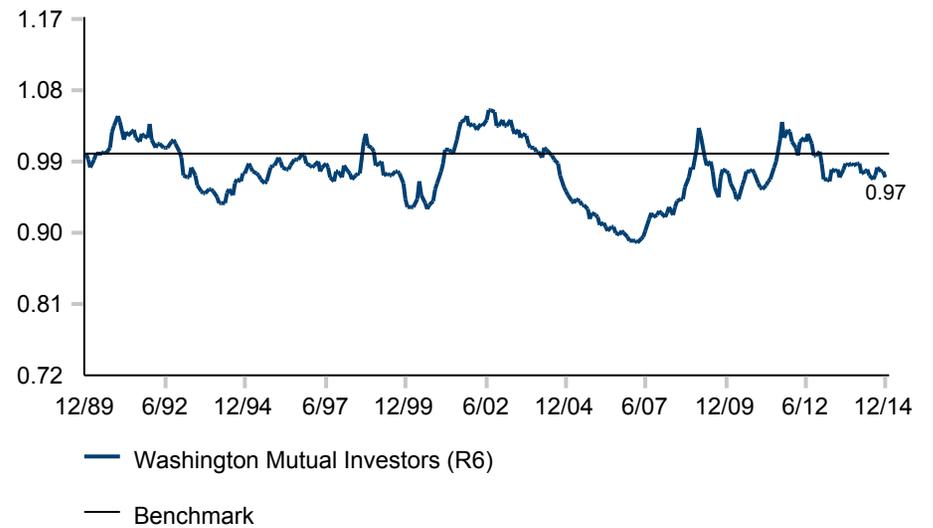
Return Summary



Quarterly Excess Performance



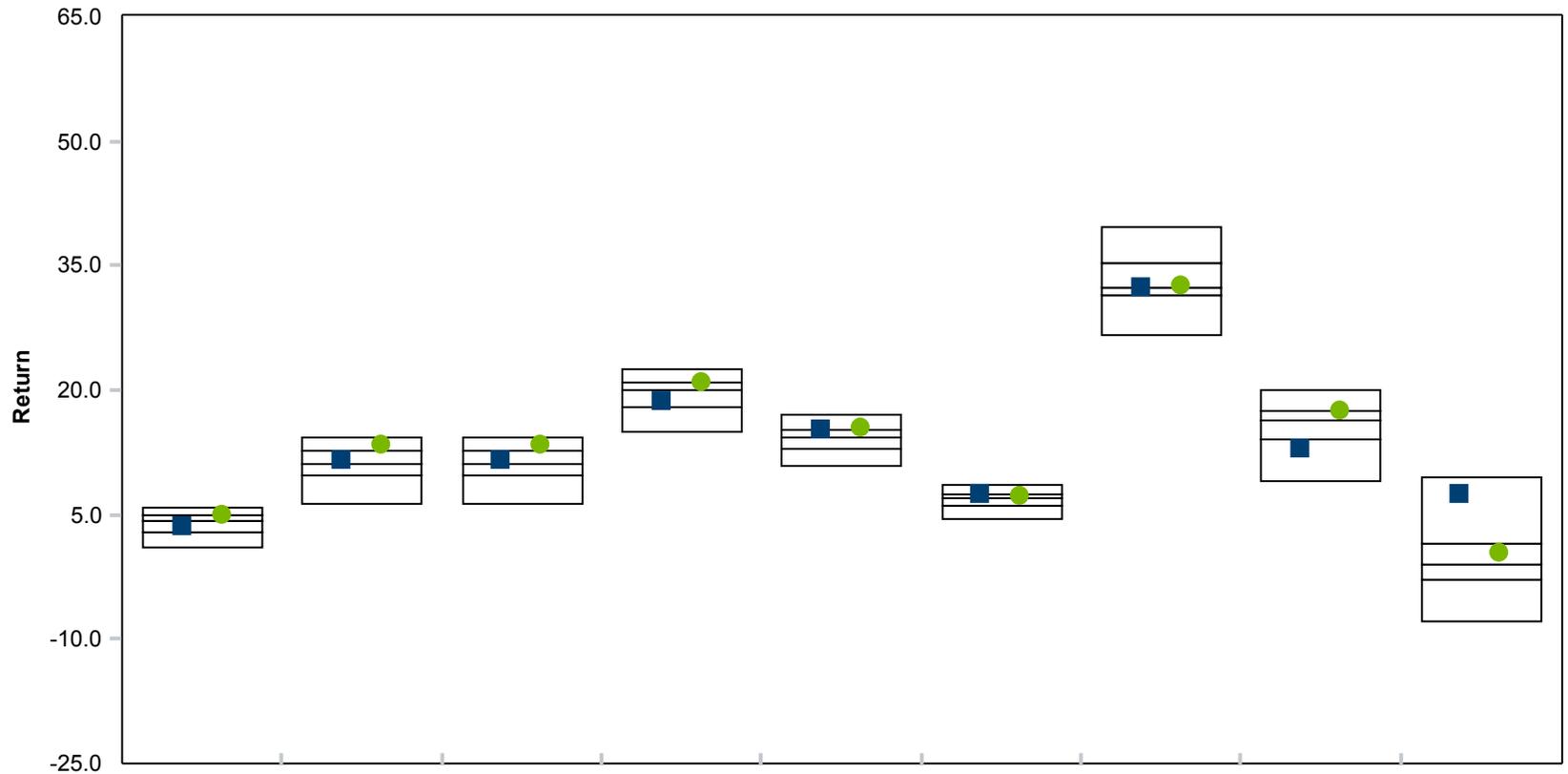
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2014

Peer Group Analysis

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

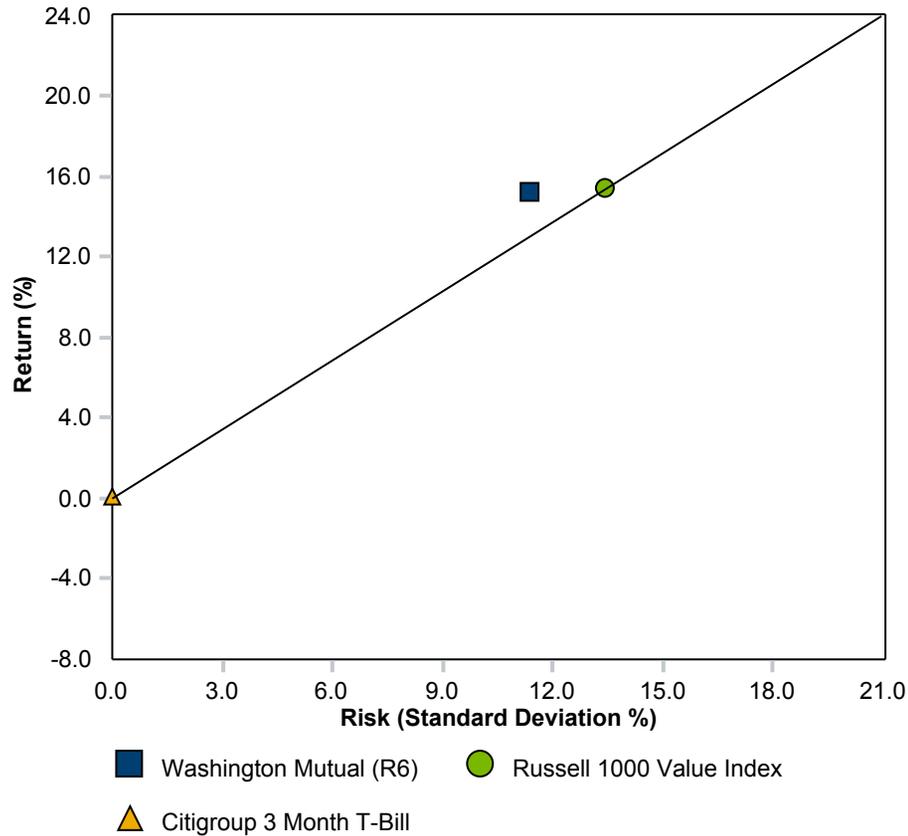


	1 Quarter	2014	1 Year	3 Years	5 Years	10 Years	2013	2012	2011
■ Washington Mutual (R6)	3.5 (67)	11.5 (45)	11.5 (45)	18.5 (73)	15.2 (23)	7.5 (24)	32.3 (52)	12.9 (82)	7.4 (8)
● Russell 1000 Value Index	5.0 (19)	13.5 (11)	13.5 (11)	20.9 (24)	15.4 (20)	7.3 (32)	32.5 (49)	17.5 (26)	0.4 (33)
5th Percentile	5.8	14.4	14.4	22.4	17.0	8.6	39.5	20.0	9.4
1st Quartile	4.8	12.6	12.6	20.9	15.1	7.5	35.3	17.5	1.4
Median	4.3	11.1	11.1	19.9	14.2	6.9	32.4	16.2	-1.0
3rd Quartile	2.9	9.6	9.6	18.0	12.9	6.1	31.5	14.0	-2.9
95th Percentile	1.0	6.3	6.3	15.1	11.0	4.6	26.7	9.0	-8.0
Population	146	134	134	107	87	58	121	107	97

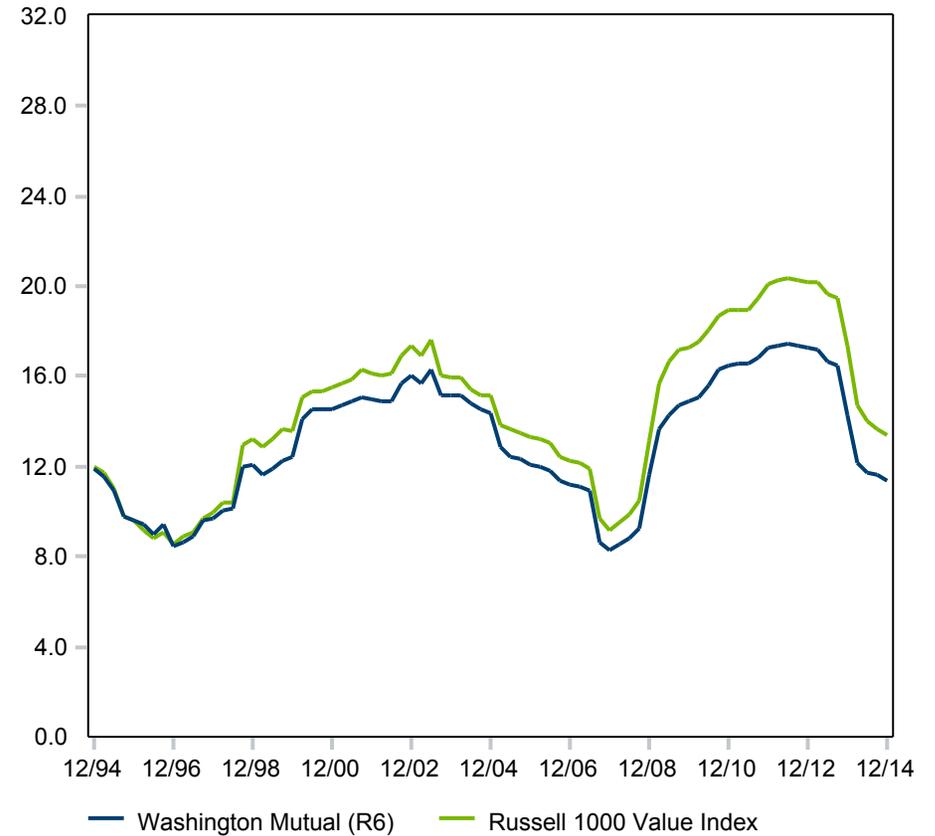
Parentheses contain percentile rankings.

Washington Mutual (R6) Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Year Standard Deviation

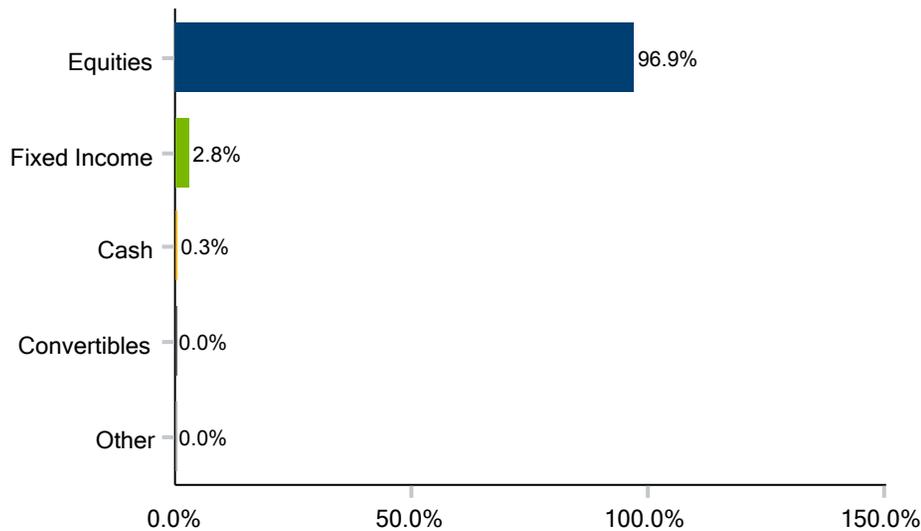


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Washington Mutual (R6)	-0.41	3.55	-0.11	0.95	1.31	2.32	0.82	15.25	11.37	0.97
Russell 1000 Value Index	0.00	0.00	N/A	1.00	1.14	0.00	1.00	15.42	13.44	1.00
Citigroup 3 Month T-Bill	-15.25	13.44	-1.14	0.00	N/A	0.06	0.00	0.07	0.02	0.05

Mutual Fund Attributes

Asset Allocation As of 09/30/2014



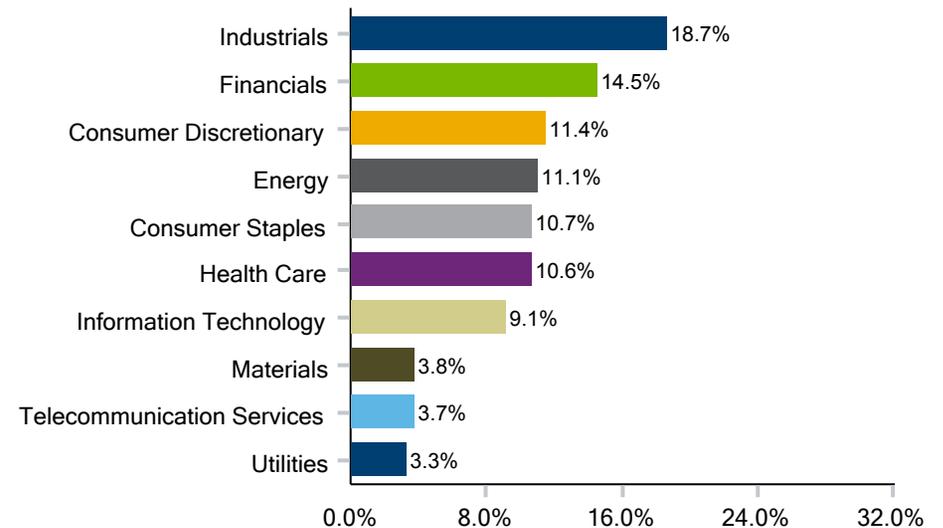
Fund Characteristics As of 09/30/2014

Total Securities	167
Avg. Market Cap	\$129,018.85 Million
P/E	20.74
P/B	4.85
Div. Yield	2.55%
Annual EPS	12.08
5Yr EPS	8.73
3Yr EPS Growth	11.60

Top Ten Securities As of 09/30/2014

Microsoft Corp ORD	5.62 %
Home Depot Inc ORD	4.36 %
Boeing Co ORD	4.26 %
Merck & Co Inc ORD	3.96 %
Wells Fargo & Co ORD	3.34 %
Royal Dutch Shell PLC DR	3.21 %
The Coca-Cola Co ORD	2.60 %
Verizon Communications Inc ORD	2.58 %
Lockheed Martin Corp ORD	2.52 %
American Express Co ORD	2.35 %

Sector/Quality Allocation As of 09/30/2014

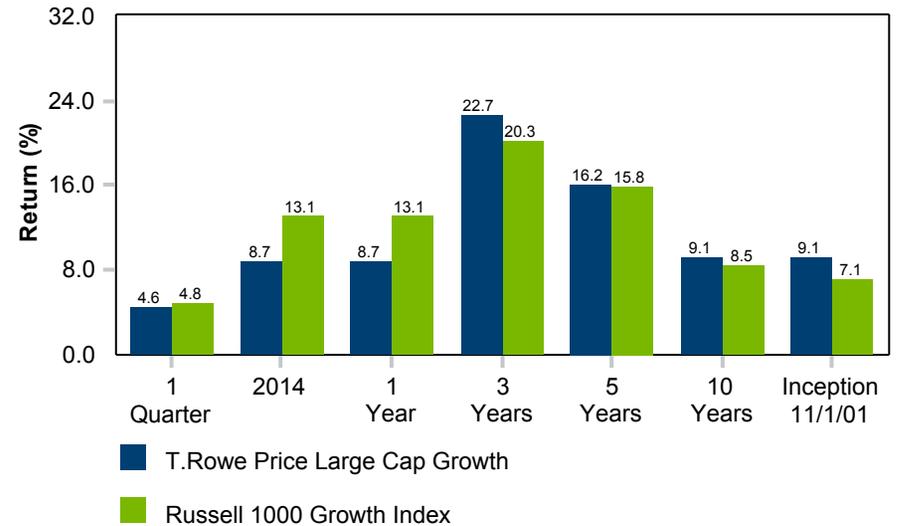


T.Rowe Price Large Cap Growth Performance Summary

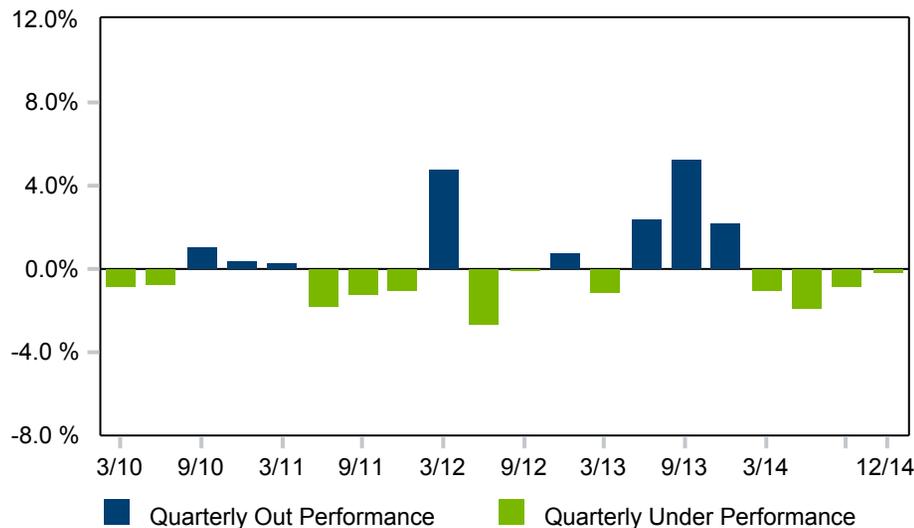
Account Information as of 12/31/14

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 : \$11,712.00 Million  
 Total Assets Date : 11/30/2014  
 Gross Expense : 0.56%  
 Net Expense : 0.56%  
 Turnover : 42%

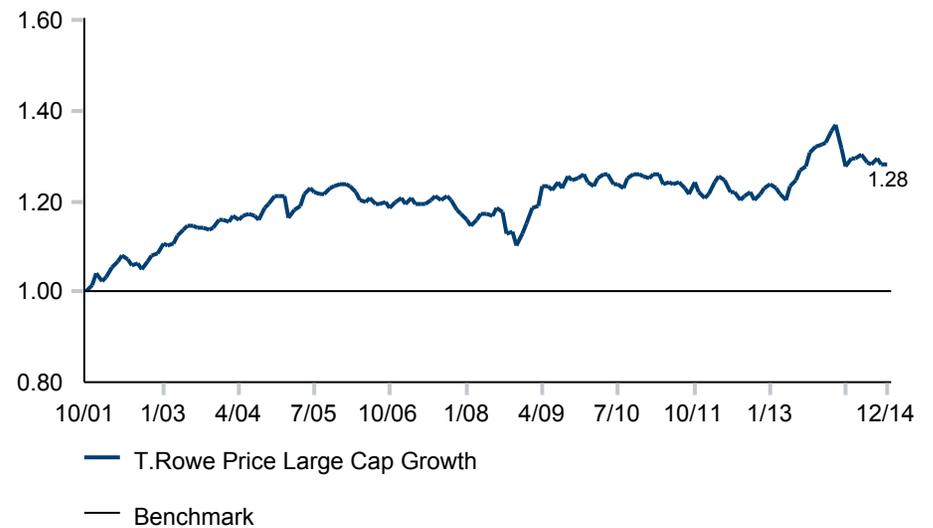
Return Summary



Quarterly Excess Performance



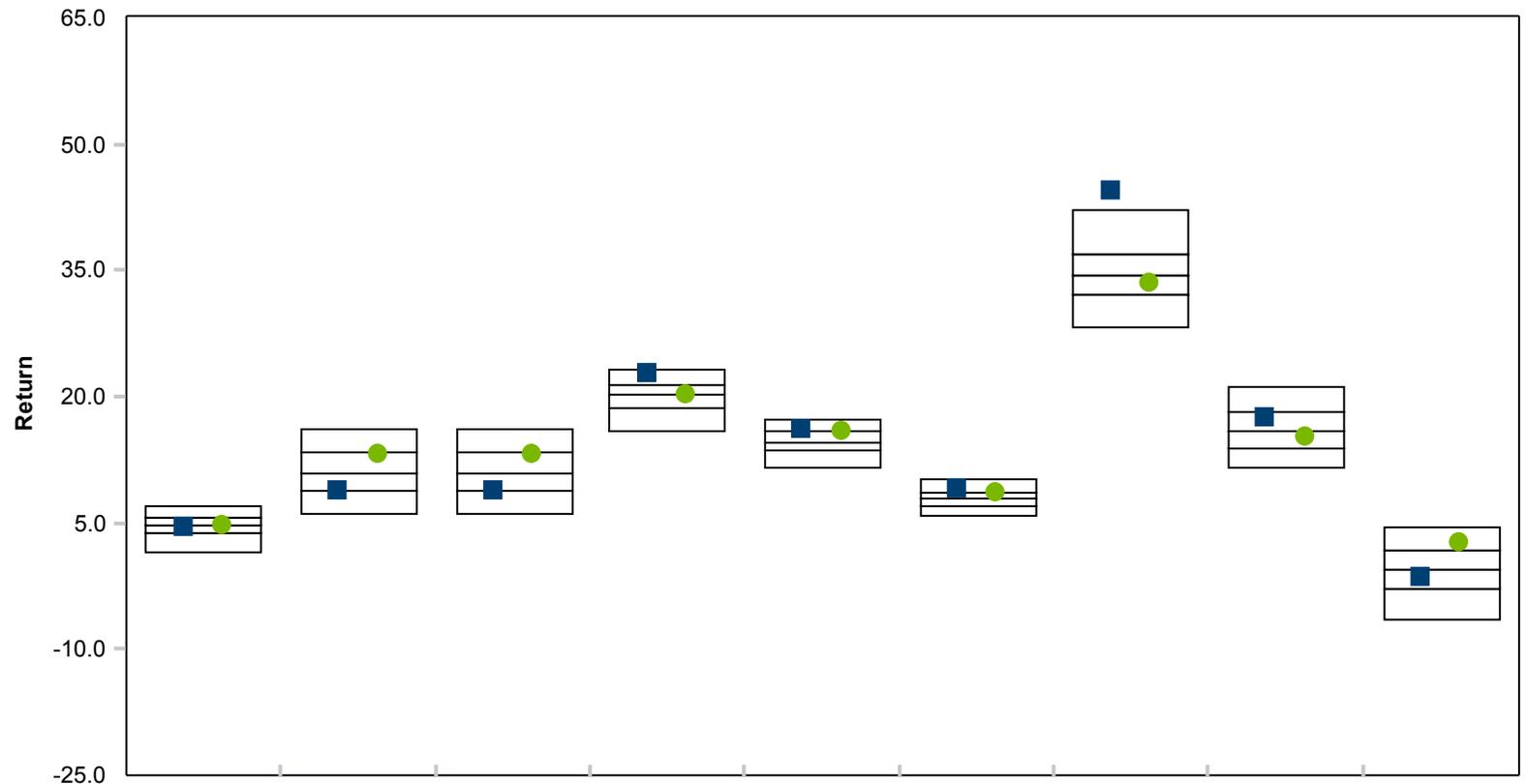
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2014

Peer Group Analysis

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

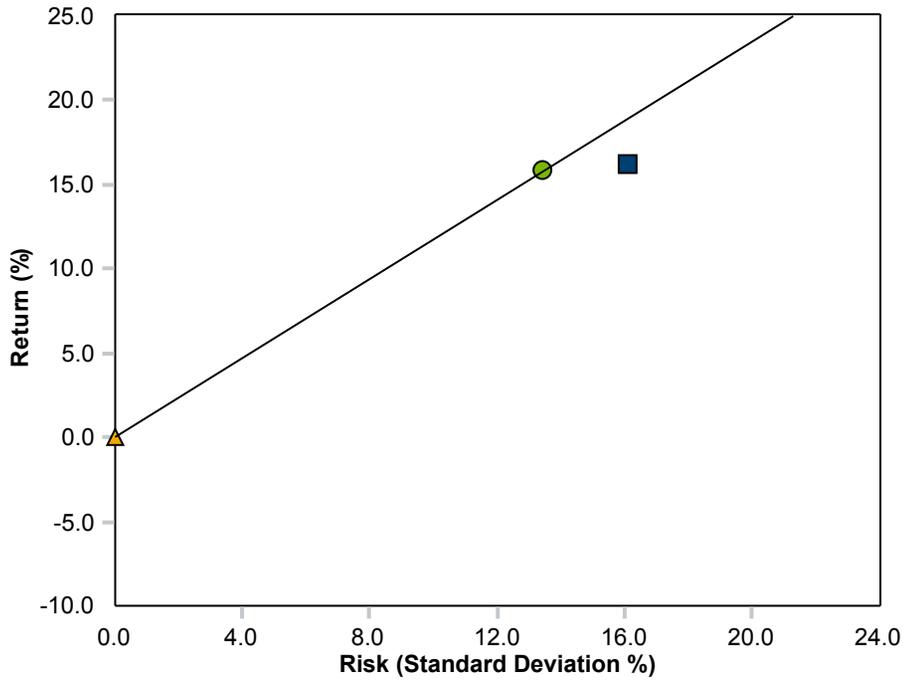


	1 Quarter	2014	1 Year	3 Years	5 Years	10 Years	2013	2012	2011
■ T.Rowe Price Large Cap Growth	4.6 (55)	8.7 (76)	8.7 (76)	22.7 (9)	16.2 (16)	9.1 (17)	44.4 (3)	17.6 (33)	-1.4 (60)
● Russell 1000 Growth Index	4.8 (51)	13.1 (29)	13.1 (29)	20.3 (48)	15.8 (26)	8.5 (27)	33.5 (58)	15.3 (57)	2.6 (16)
5th Percentile	6.9	16.1	16.1	23.1	17.2	10.1	42.1	21.1	4.5
1st Quartile	5.5	13.4	13.4	21.4	15.8	8.6	37.0	18.1	1.7
Median	4.8	10.8	10.8	20.2	14.6	7.8	34.3	15.9	-0.6
3rd Quartile	3.9	8.7	8.7	18.7	13.6	6.9	32.1	13.9	-2.8
95th Percentile	1.6	6.2	6.2	16.0	11.6	5.7	28.2	11.5	-6.5
Population	208	192	192	153	124	87	173	154	140

Parentheses contain percentile rankings.

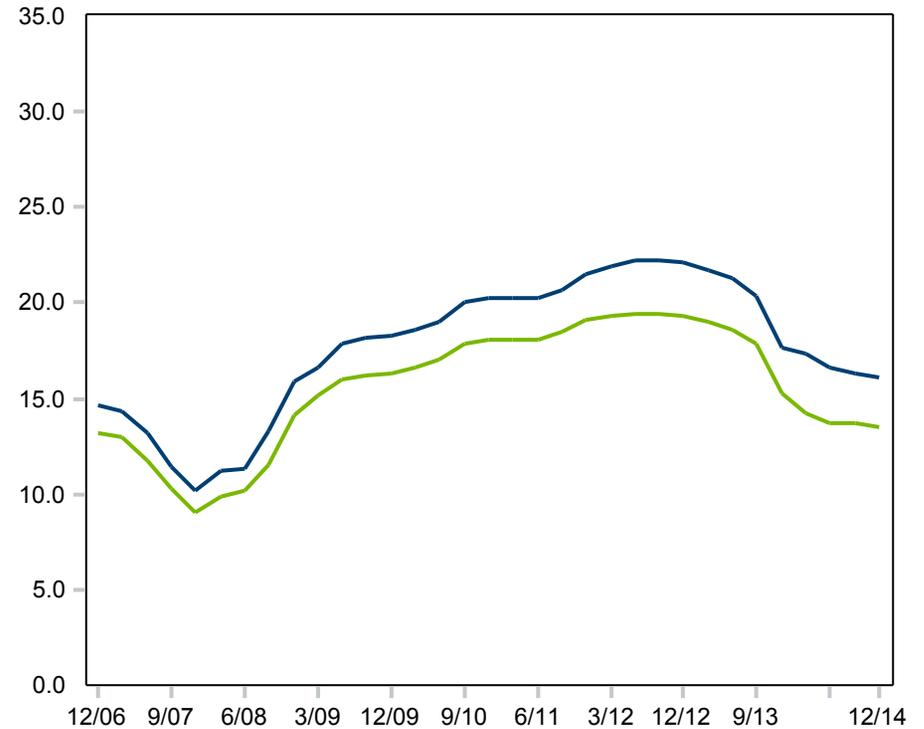
**T.Rowe Price Large Cap Growth Risk Profile**

**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**



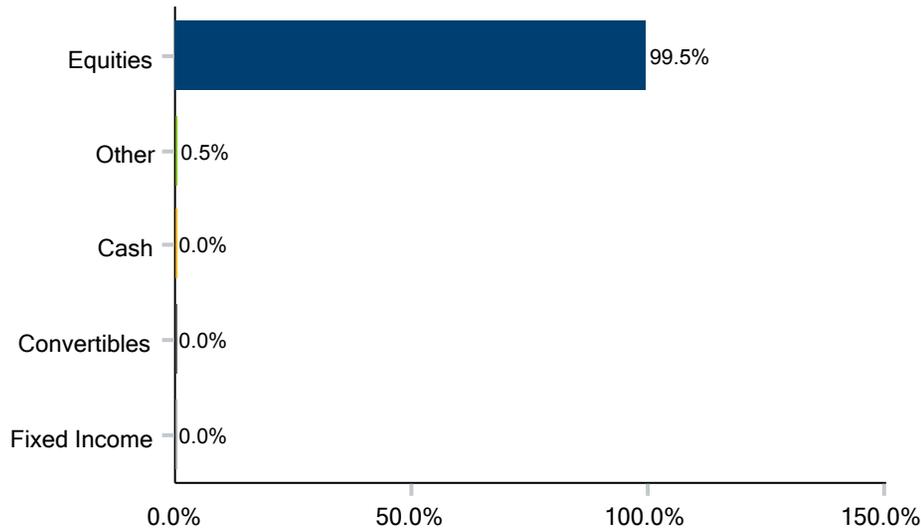
- T.Rowe Price Large Cap Growth
- Russell 1000 Growth Index

**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	0.70	4.62	0.15	0.93	1.01	-1.72	1.16	16.18	16.12	0.97
Russell 1000 Growth Index	0.00	0.00	N/A	1.00	1.16	0.00	1.00	15.81	13.49	1.00
Citigroup 3 Month T-Bill	-15.60	13.49	-1.16	0.00	N/A	0.07	0.00	0.07	0.02	0.01

Mutual Fund Attributes

Asset Allocation As of 09/30/2014



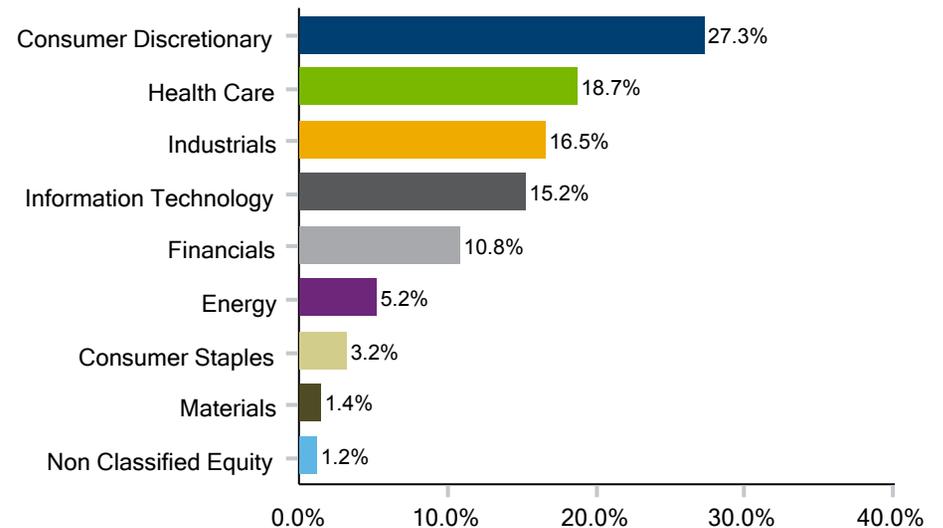
Fund Characteristics As of 09/30/2014

Total Securities	74
Avg. Market Cap	\$67,243.90 Million
P/E	35.00
P/B	8.10
Div. Yield	1.15%
Annual EPS	28.06
5Yr EPS	18.45
3Yr EPS Growth	20.99

Top Ten Securities As of 09/30/2014

Amazon.com Inc ORD	4.13 %
Visa Inc ORD	3.78 %
Priceline Group Inc ORD	3.24 %
Gilead Sciences Inc ORD	3.16 %
Boeing Co ORD	3.04 %
Google Inc CL A ORD	2.97 %
McKesson Corp ORD	2.95 %
Google Inc CL C ORD	2.86 %
Pioneer Natural Resources Co ORD	2.75 %
Wynn Resorts Ltd ORD	2.67 %

Sector/Quality Allocation As of 09/30/2014

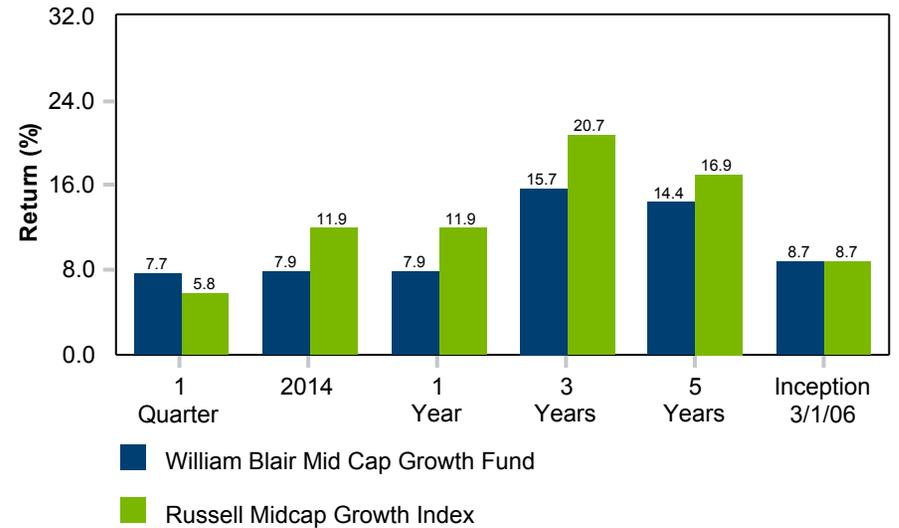


William Blair Mid Cap Growth Fund Performance Summary

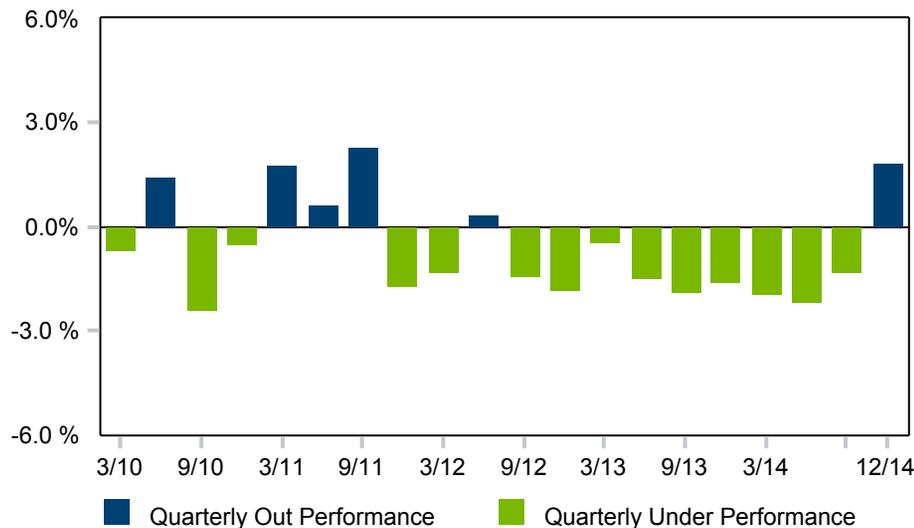
Account Information as of 12/31/14

Product Name : WM Blair:Mid Cap Gro;l (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 : \$333.70 Million  
 Total Assets Date : 12/31/2014  
 Gross Expense : 1.15%  
 Net Expense : 1.10%  
 Turnover : 83%

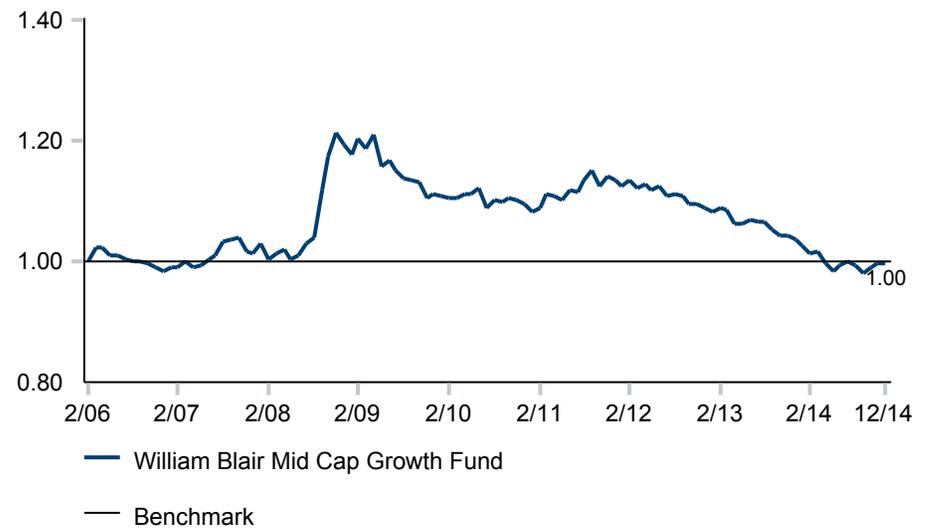
Return Summary



Quarterly Excess Performance



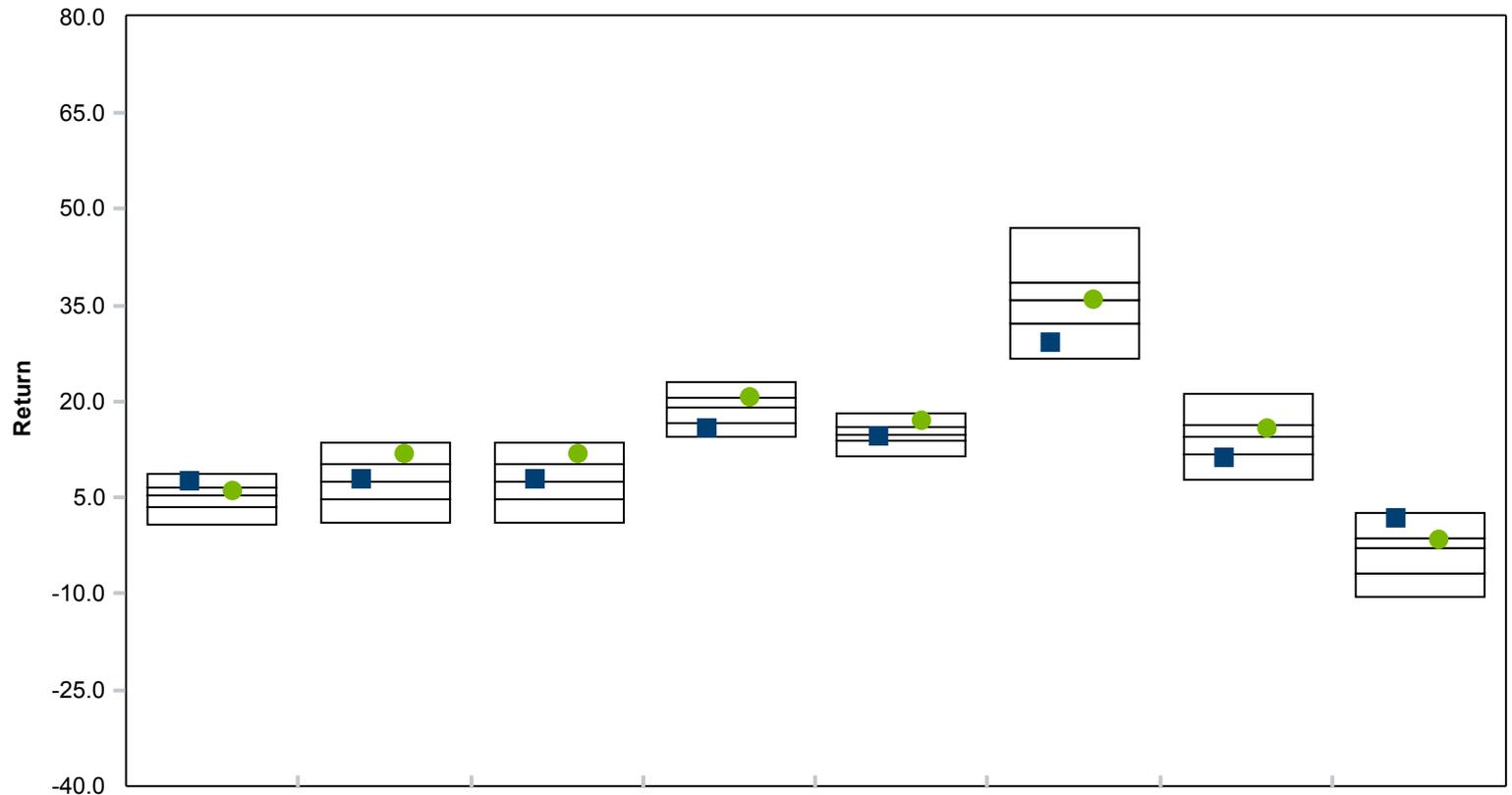
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2014

Peer Group Analysis

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

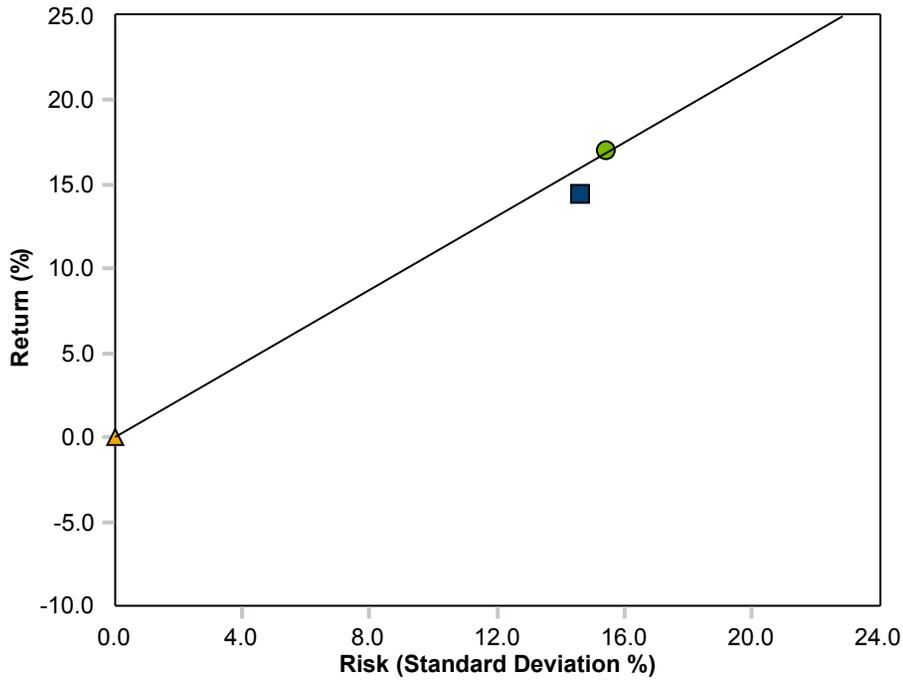


	1 Quarter	2014	1 Year	3 Years	5 Years	2013	2012	2011
■ William Blair Mid Cap Growth Fund	7.7 (17)	7.9 (44)	7.9 (44)	15.7 (85)	14.4 (64)	29.0 (89)	11.3 (78)	1.9 (11)
● Russell Midcap Growth Index	5.8 (40)	11.9 (14)	11.9 (14)	20.7 (21)	16.9 (10)	35.7 (51)	15.8 (32)	-1.7 (32)
5th Percentile	8.7	13.5	13.5	23.0	18.0	47.2	21.3	2.6
1st Quartile	6.7	10.4	10.4	20.5	16.1	38.7	16.2	-1.2
Median	5.3	7.4	7.4	19.0	14.9	35.8	14.5	-2.9
3rd Quartile	3.6	4.9	4.9	16.7	14.1	32.1	11.8	-6.9
95th Percentile	0.9	1.2	1.2	14.5	11.5	26.7	7.8	-10.4
Population	110	102	102	76	62	80	76	67

Parentheses contain percentile rankings.

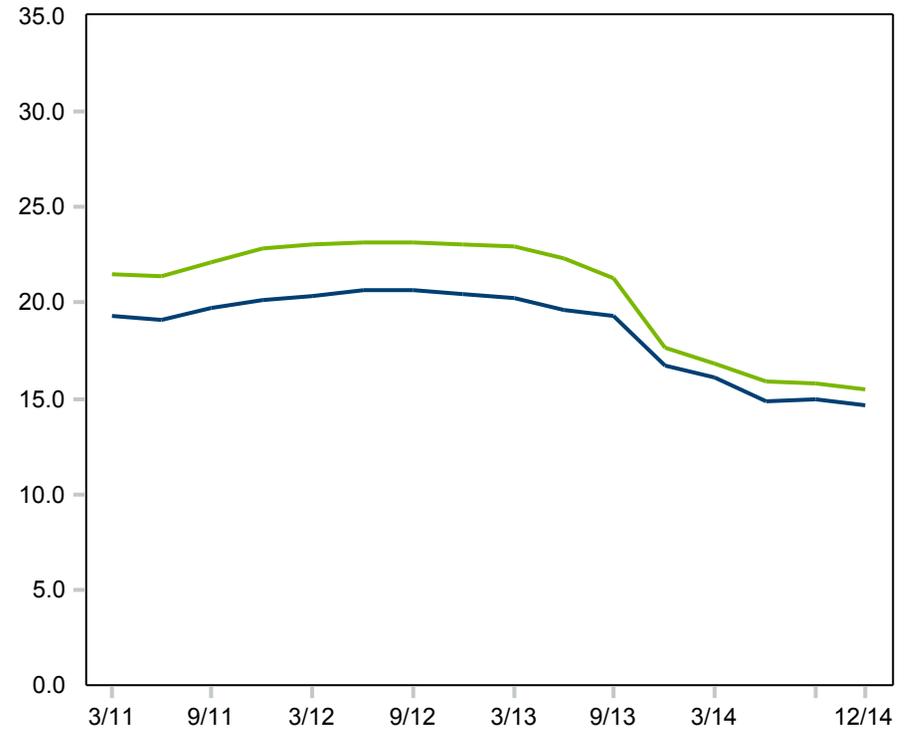
**William Blair Mid Cap Growth Fund Risk Profile**

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



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

**Rolling 5 Year Standard Deviation**



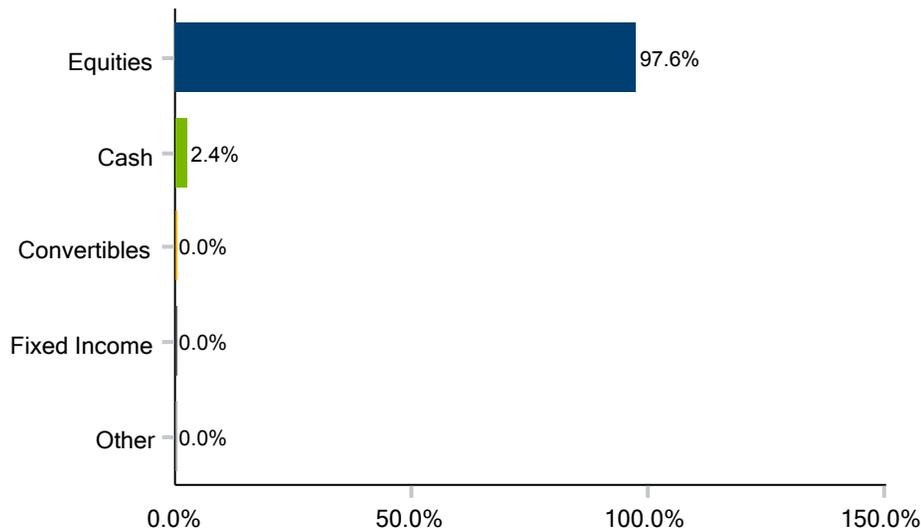
- William Blair Mid Cap Growth Fund
- Russell Midcap Growth Index

**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	-2.32	3.68	-0.63	0.94	0.99	-0.94	0.92	14.43	14.62	0.97
Russell Midcap Growth Index	0.00	0.00	N/A	1.00	1.09	0.00	1.00	16.94	15.47	1.00
Citigroup 3 Month T-Bill	-16.85	15.47	-1.09	0.01	N/A	0.06	0.00	0.07	0.02	0.08

Mutual Fund Attributes

Asset Allocation As of 10/31/2014



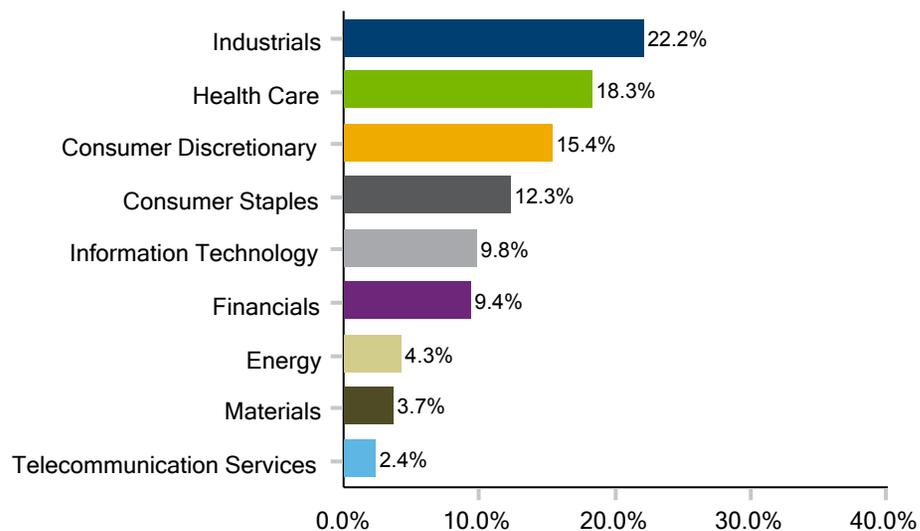
Fund Characteristics As of 10/31/2014

Total Securities	62
Avg. Market Cap	\$9,870.21 Million
P/E	31.52
P/B	8.16
Div. Yield	1.49%
Annual EPS	21.43
5Yr EPS	19.49
3Yr EPS Growth	21.38

Top Ten Securities As of 10/31/2014

O'Reilly Automotive Inc ORD	3.15 %
Stericycle Inc ORD	3.14 %
Equifax Inc ORD	2.78 %
Gartner Inc ORD	2.71 %
Williams-Sonoma Inc ORD	2.57 %
Mead Johnson Nutrition Co ORD	2.51 %
Vantiv Inc ORD	2.45 %
SBA Communications Corp ORD	2.37 %
Affiliated Managers Group Inc ORD	2.35 %
Red Hat Inc ORD	2.21 %

Sector/Quality Allocation As of 10/31/2014

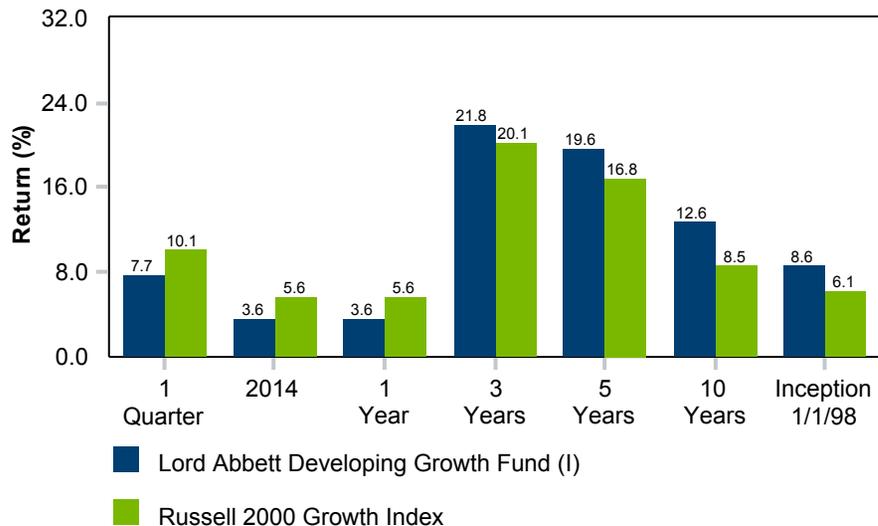


Lord Abbett Developing Growth Fund (I) Performance Summary

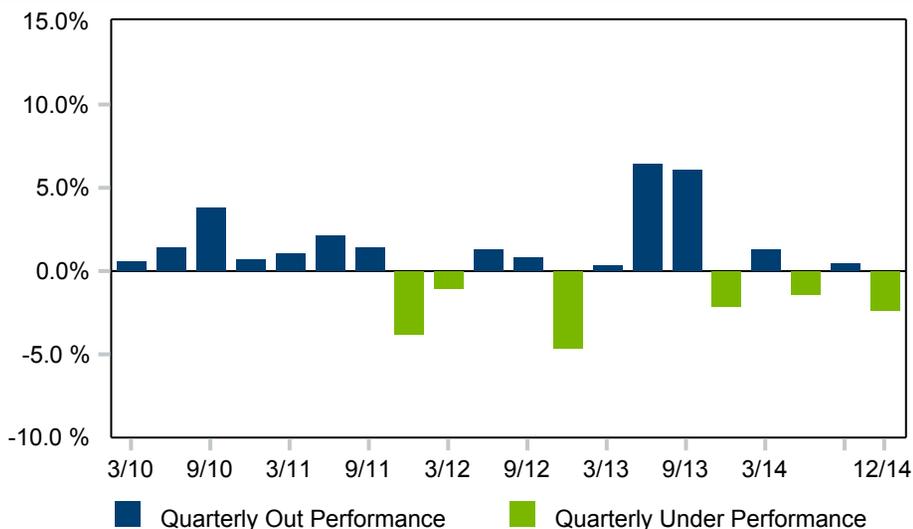
Account Information

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 : \$1,505.00 Million  
 Total Assets Date : 12/31/2014  
 Gross Expense : 0.73%  
 Net Expense : 0.73%  
 Turnover : 242%

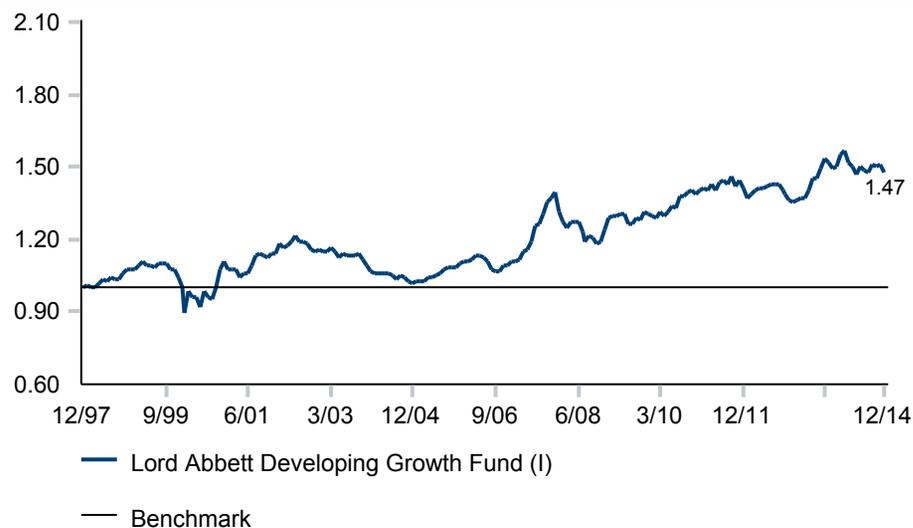
Return Summary



Quarterly Excess Performance



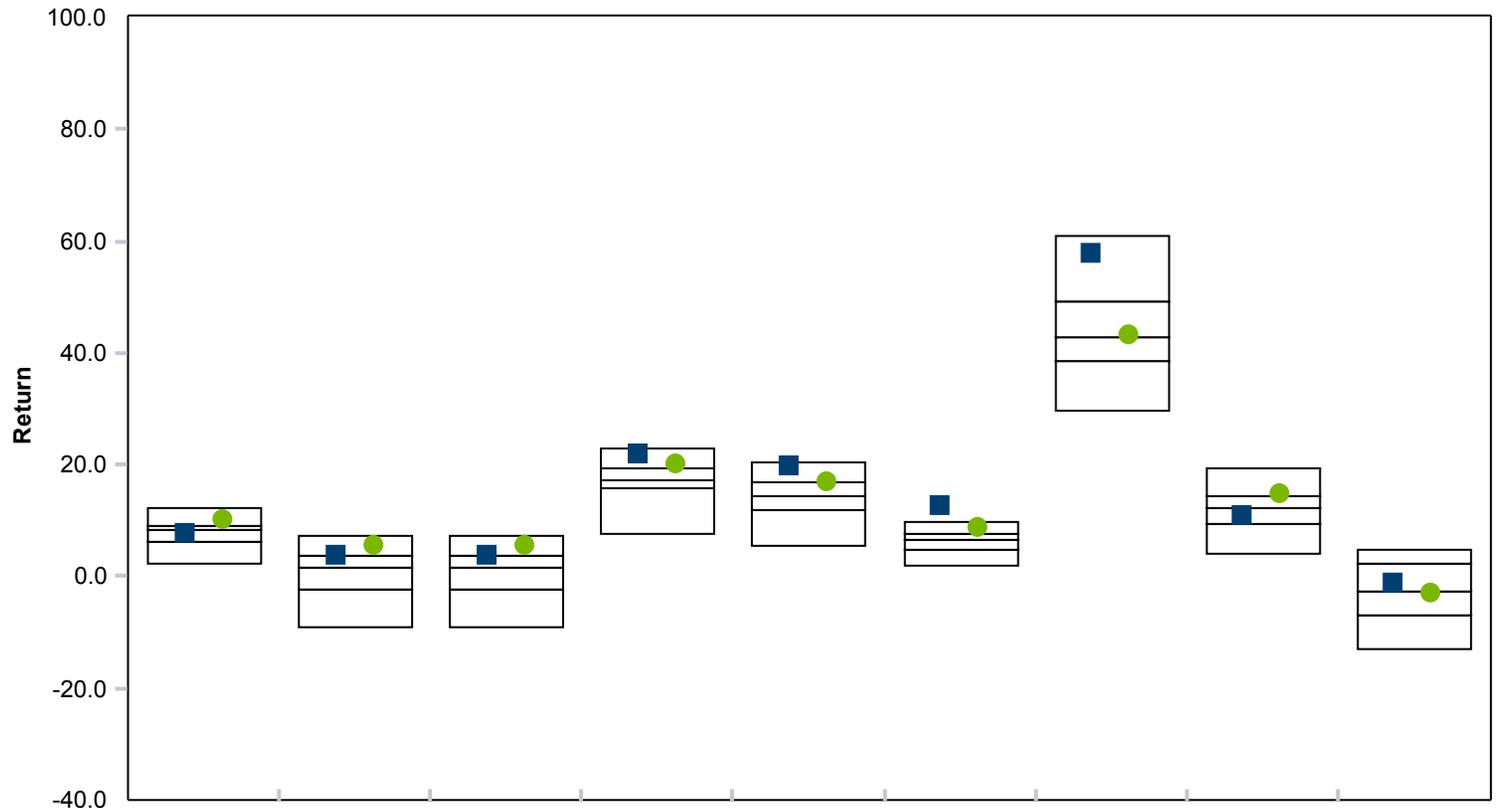
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2014

Peer Group Analysis

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

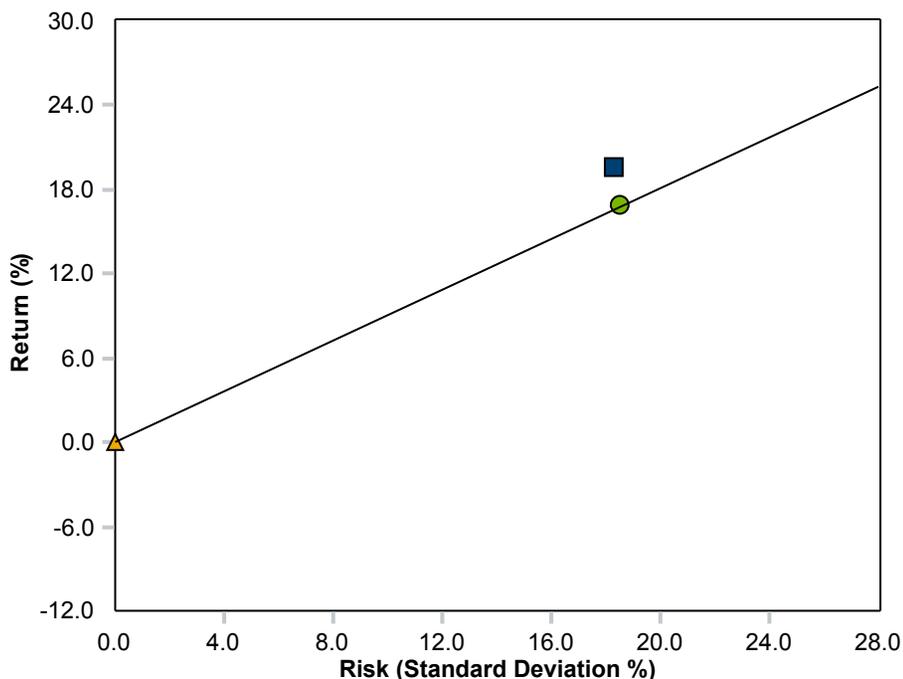


	1 Quarter	2014	1 Year	3 Years	5 Years	10 Years	2013	2012	2011
■ Lord Abbett Developing Growth Fund (I)	7.7 (57)	3.6 (30)	3.6 (30)	21.8 (13)	19.6 (7)	12.6 (1)	57.8 (10)	10.7 (68)	-1.3 (46)
● Russell 2000 Growth Index	10.1 (8)	5.6 (11)	5.6 (11)	20.1 (20)	16.8 (26)	8.5 (13)	43.3 (42)	14.6 (19)	-2.9 (51)
5th Percentile	12.3	7.3	7.3	22.9	20.5	9.7	61.0	19.4	4.6
1st Quartile	9.1	3.7	3.7	19.3	16.8	7.6	49.1	14.4	2.1
Median	8.2	1.7	1.7	17.1	14.4	6.7	42.7	12.3	-2.7
3rd Quartile	6.0	-2.3	-2.3	15.6	11.8	4.7	38.5	9.5	-6.8
95th Percentile	2.1	-9.0	-9.0	7.8	5.6	1.9	29.6	4.1	-12.9
Population	39	33	33	27	22	13	28	27	24

Parentheses contain percentile rankings.

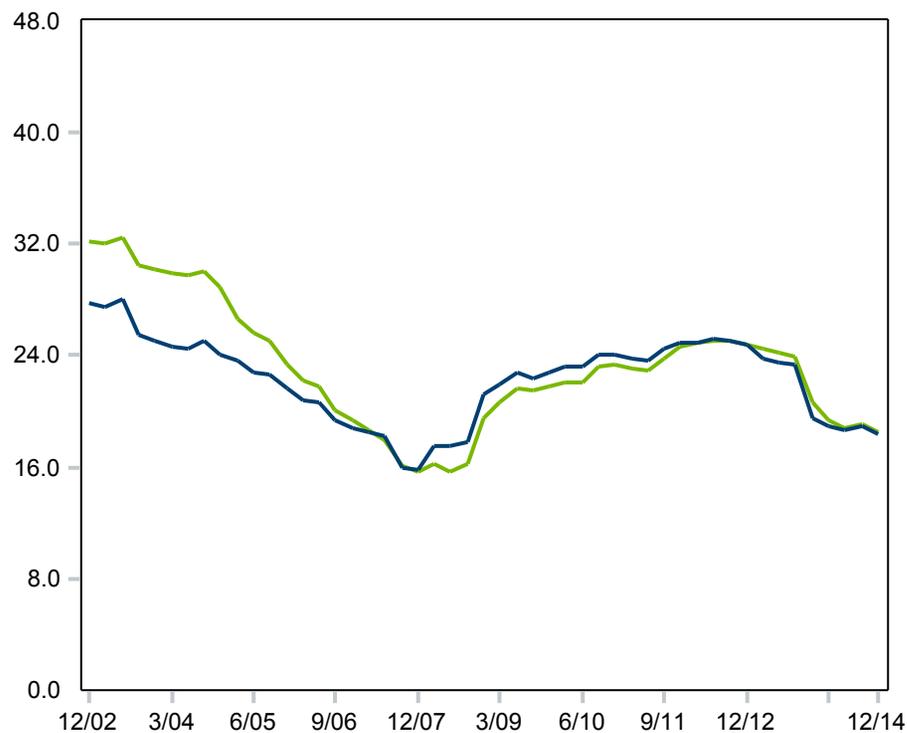
Lord Abbett Developing Growth Fund (I) Risk Profile

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



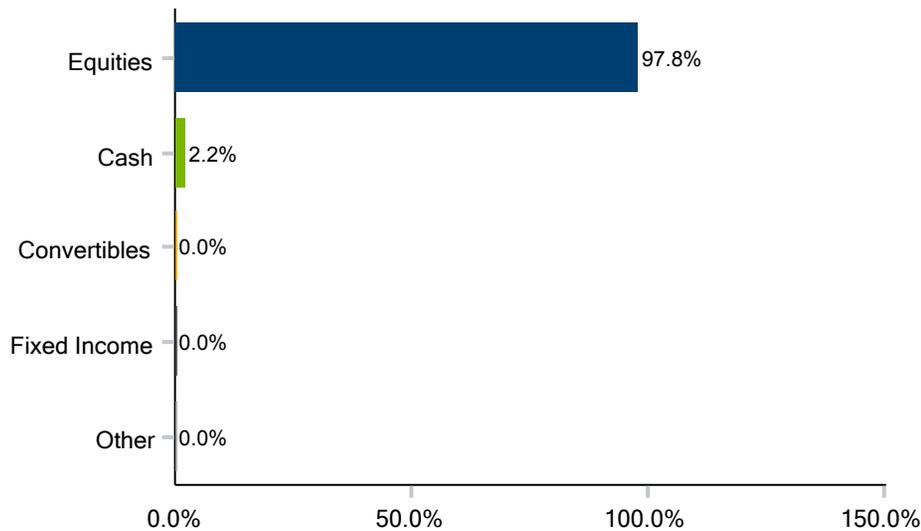
- Lord Abbett Developing Growth Fund (I)
- Russell 2000 Growth Index

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)	2.36	5.66	0.42	0.91	1.07	3.41	0.94	19.60	18.32	0.95
Russell 2000 Growth Index	0.00	0.00	N/A	1.00	0.93	0.00	1.00	16.80	18.52	1.00
Citigroup 3 Month T-Bill	-17.23	18.52	-0.93	0.01	N/A	0.06	0.00	0.07	0.02	0.09

Mutual Fund Attributes

Asset Allocation As of 09/30/2014



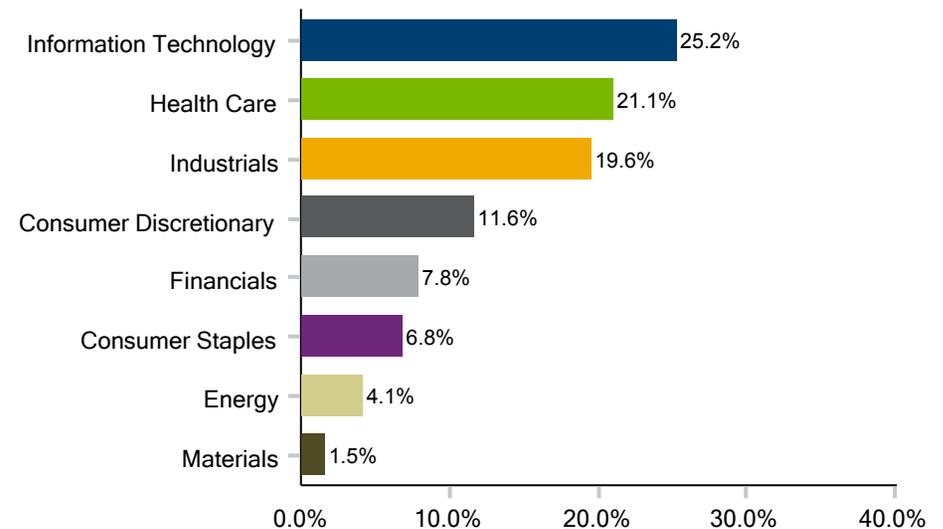
Fund Characteristics As of 09/30/2014

Total Securities	133
Avg. Market Cap	\$2,836.07 Million
P/E	41.49
P/B	7.54
Div. Yield	1.31%
Annual EPS	23.68
5Yr EPS	20.19
3Yr EPS Growth	30.24

Top Ten Securities As of 09/30/2014

Cognex Corp ORD	1.64 %
Receptos Inc ORD	1.54 %
TeamHealth Holdings Inc ORD	1.53 %
Cavium Inc ORD	1.52 %
Agios Pharmaceuticals Inc ORD	1.47 %
Knight Transportation Inc ORD	1.44 %
Synchronoss Technologies Inc ORD	1.41 %
Hain Celestial Group Inc ORD	1.31 %
Rentrak Corp ORD	1.27 %
Deckers Outdoor Corp ORD	1.27 %

Sector/Quality Allocation As of 09/30/2014

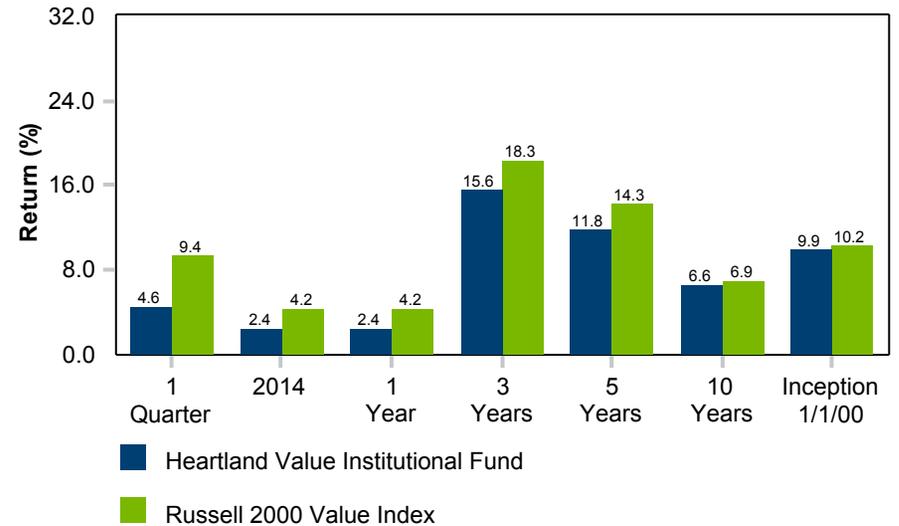


Heartland Value Institutional Fund Performance Summary

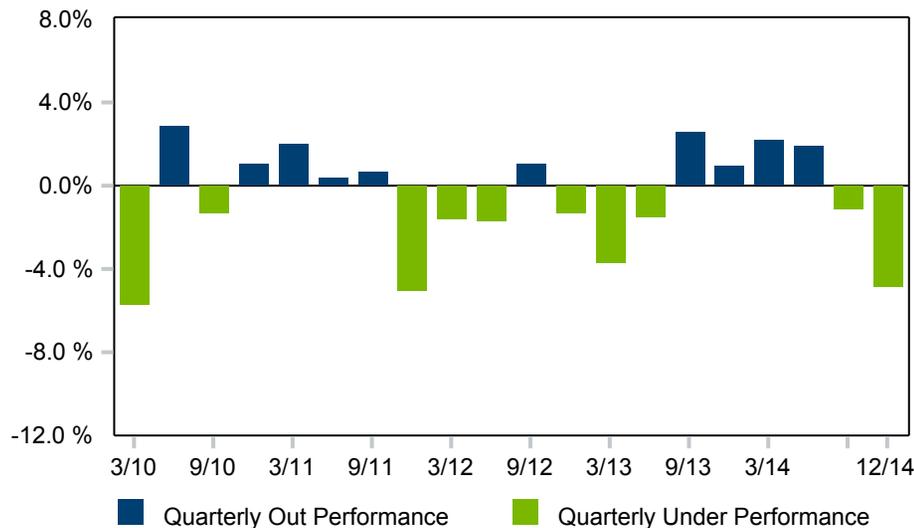
Account Information as of 12/31/14

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 : Nasqvitz/Evans  
 Total Assets : \$76.80 Million  
 Total Assets Date : 12/31/2014  
 Gross Expense : 0.91%  
 Net Expense : 0.91%  
 Turnover : 32%

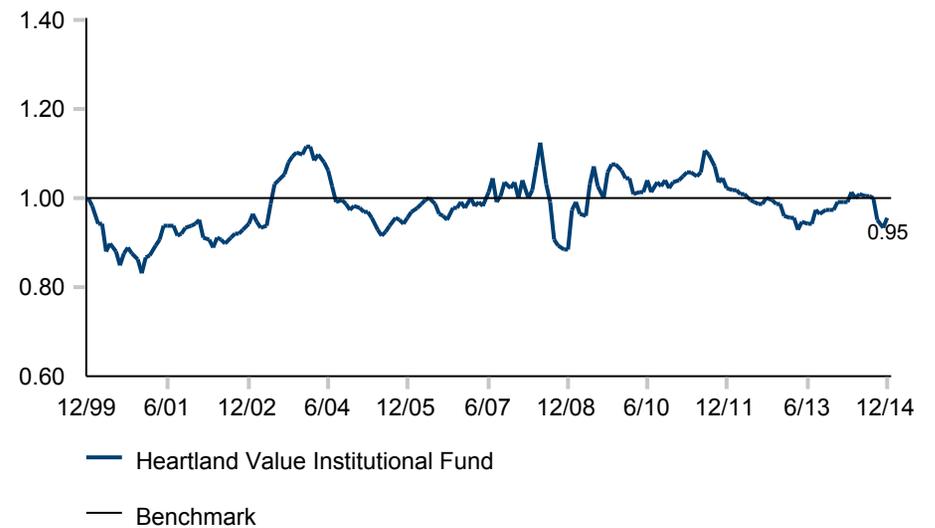
Return Summary



Quarterly Excess Performance

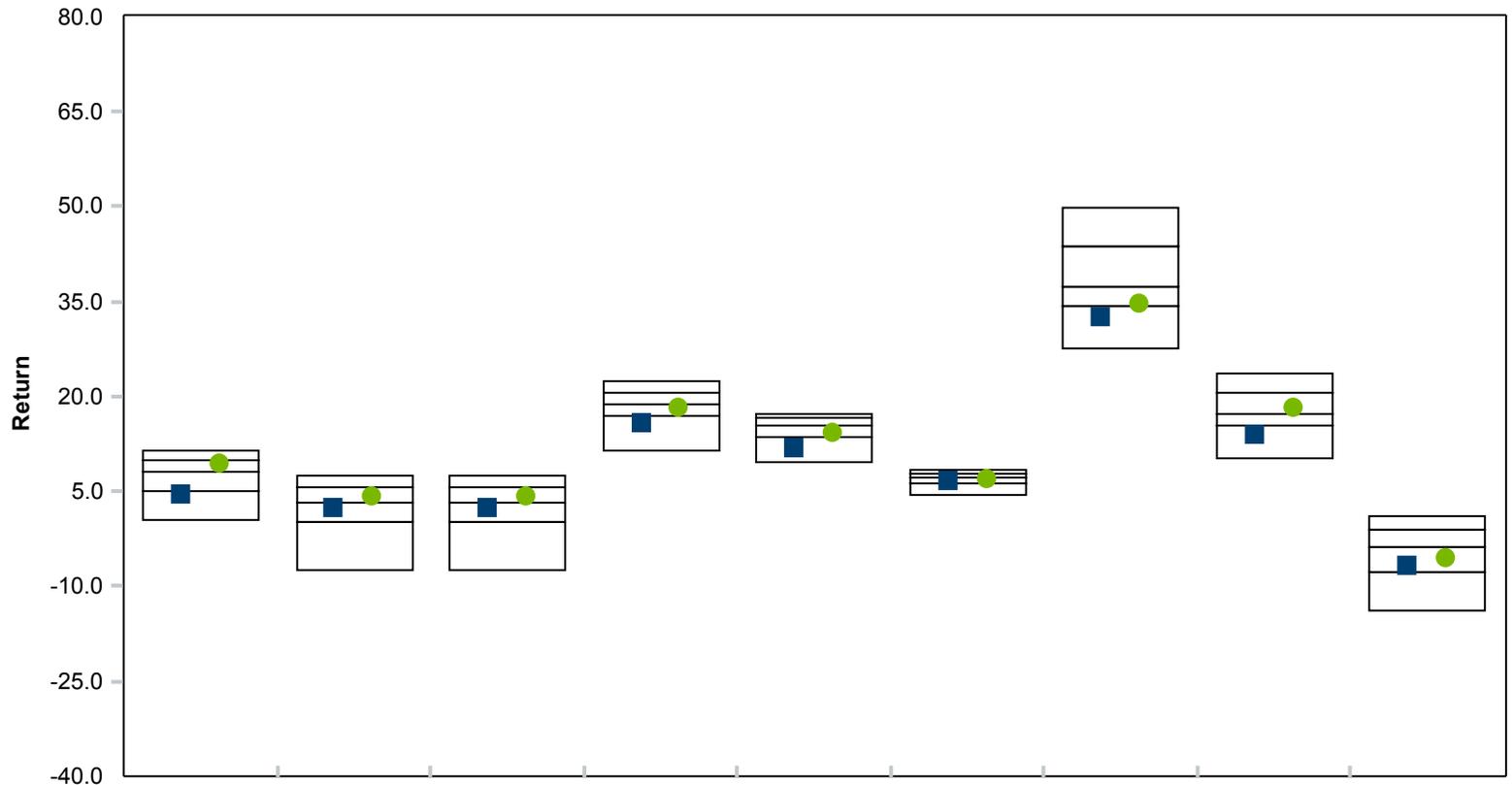


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

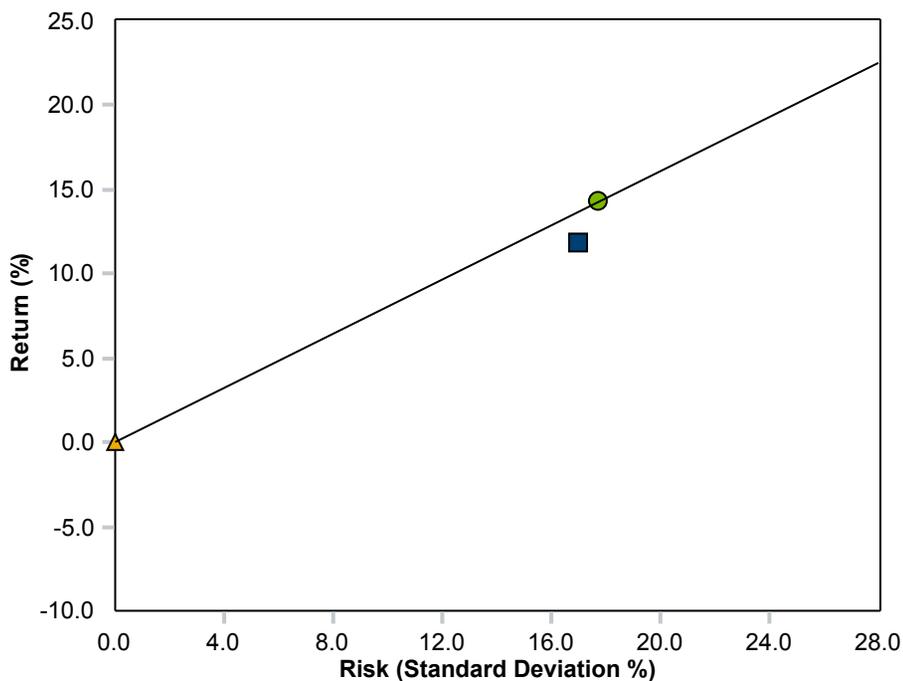


	1 Quarter	2014	1 Year	3 Years	5 Years	10 Years	2013	2012	2011
■ Heartland Value Institutional Fund	4.6 (80)	2.4 (64)	2.4 (64)	15.6 (87)	11.8 (91)	6.6 (68)	32.4 (86)	14.0 (81)	-6.7 (69)
● Russell 2000 Value Index	9.4 (34)	4.2 (42)	4.2 (42)	18.3 (67)	14.3 (68)	6.9 (62)	34.5 (73)	18.1 (44)	-5.5 (64)
5th Percentile	11.3	7.5	7.5	22.5	17.2	8.3	49.8	23.5	1.0
1st Quartile	9.8	5.6	5.6	20.5	16.6	7.9	43.6	20.7	-0.9
Median	8.1	3.3	3.3	18.8	15.5	7.3	37.3	17.4	-3.8
3rd Quartile	5.2	0.3	0.3	16.9	13.5	6.2	34.3	15.4	-7.6
95th Percentile	0.5	-7.4	-7.4	11.6	9.7	4.6	27.6	10.2	-13.8
Population	73	66	66	53	43	27	58	53	46

Parentheses contain percentile rankings.

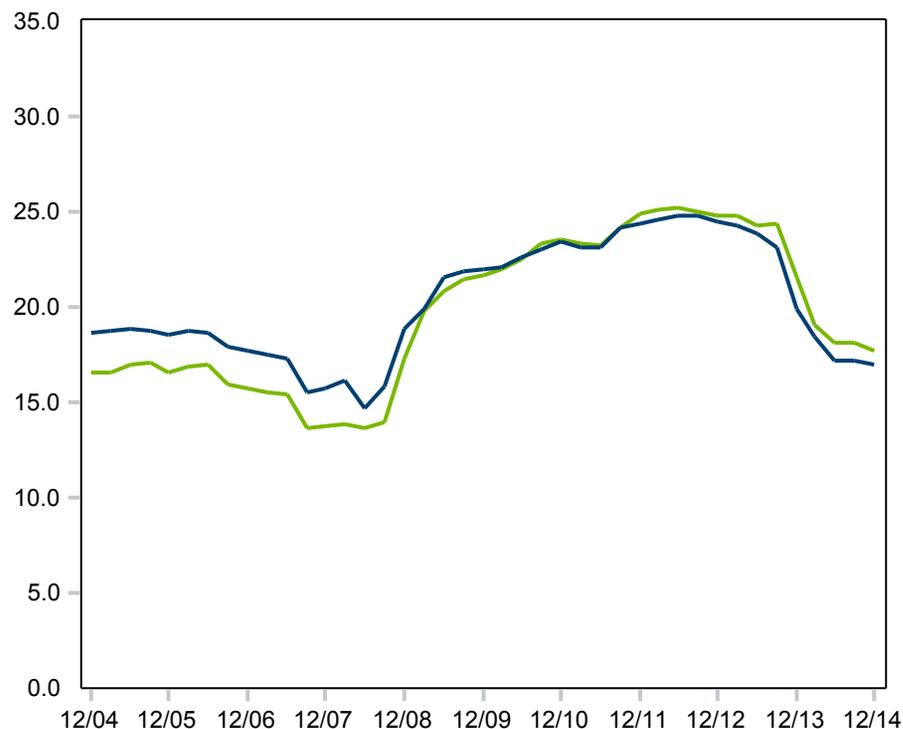
Heartland Value Institutional Fund Risk Profile

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



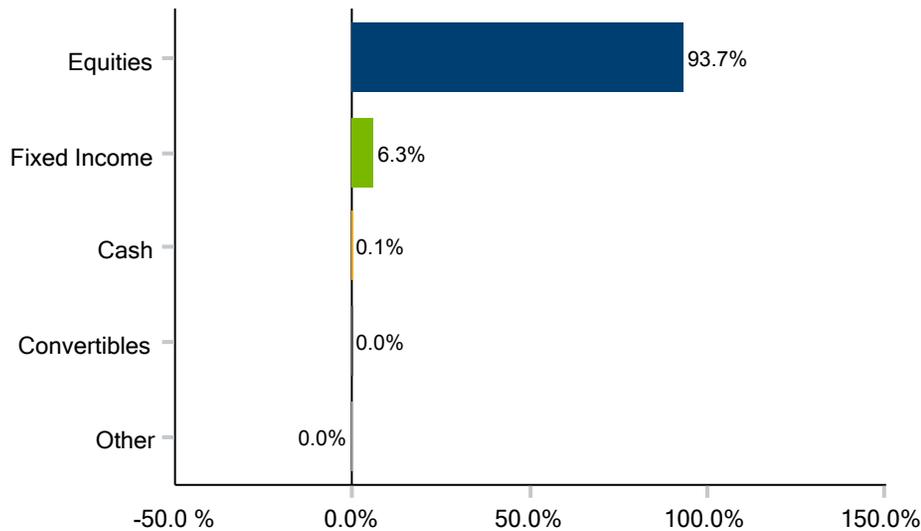
- Heartland Value Institutional Fund
- Russell 2000 Value Index

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	-2.26	5.94	-0.38	0.89	0.74	-0.82	0.90	11.85	16.99	0.94
Russell 2000 Value Index	0.00	0.00	N/A	1.00	0.84	0.00	1.00	14.26	17.72	1.00
Citigroup 3 Month T-Bill	-14.88	17.72	-0.84	0.00	N/A	0.06	0.00	0.07	0.02	0.07

Mutual Fund Attributes

Asset Allocation As of 11/30/2014



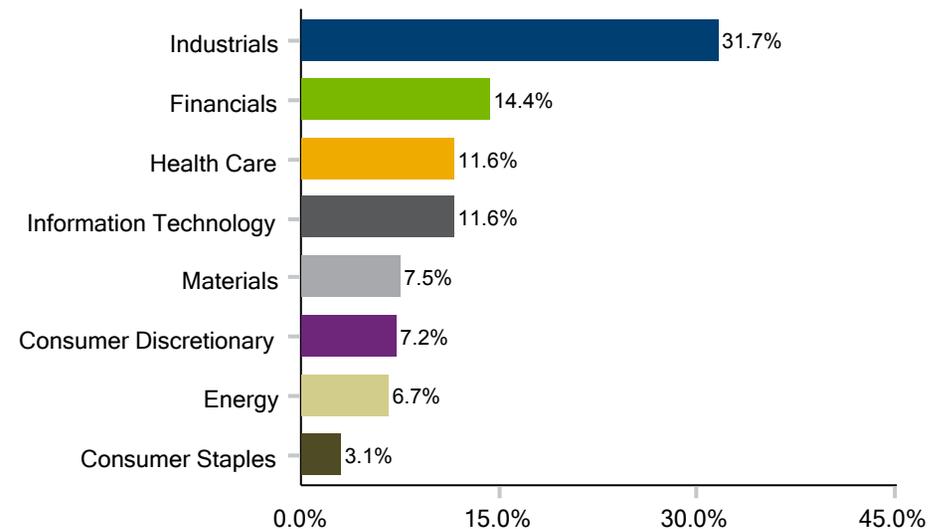
Fund Characteristics As of 11/30/2014

Total Securities	135
Avg. Market Cap	\$669.14 Million
P/E	21.66
P/B	2.14
Div. Yield	1.84%
Annual EPS	8.33
5Yr EPS	8.17
3Yr EPS Growth	8.68

Top Ten Securities As of 09/30/2014

Unit Corp ORD	3.09 %
Swift Energy Co ORD	2.71 %
Invesco Treasury Portfolio;Institutional	2.70 %
Spirit Aerosystems Holdings Inc ORD	2.34 %
Newpark Resources Inc ORD	2.18 %
InterDigital Inc ORD	2.10 %
Ultra Petroleum Corp ORD	2.04 %
Fukuda Denshi Co Ltd ORD	1.94 %
Ensign Group Inc ORD	1.83 %
Federal Signal Corp ORD	1.74 %

Sector/Quality Allocation As of 11/30/2014

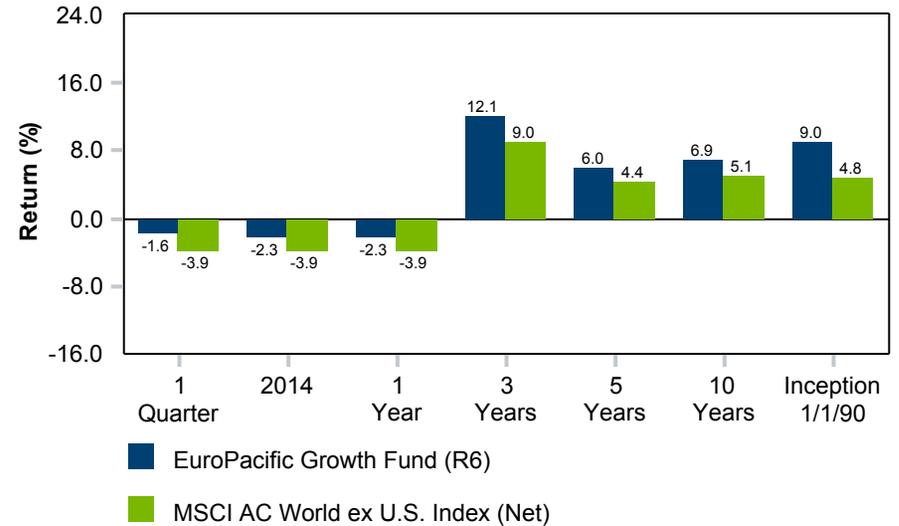


**EuroPacific Growth Fund (R6) Performance Summary**

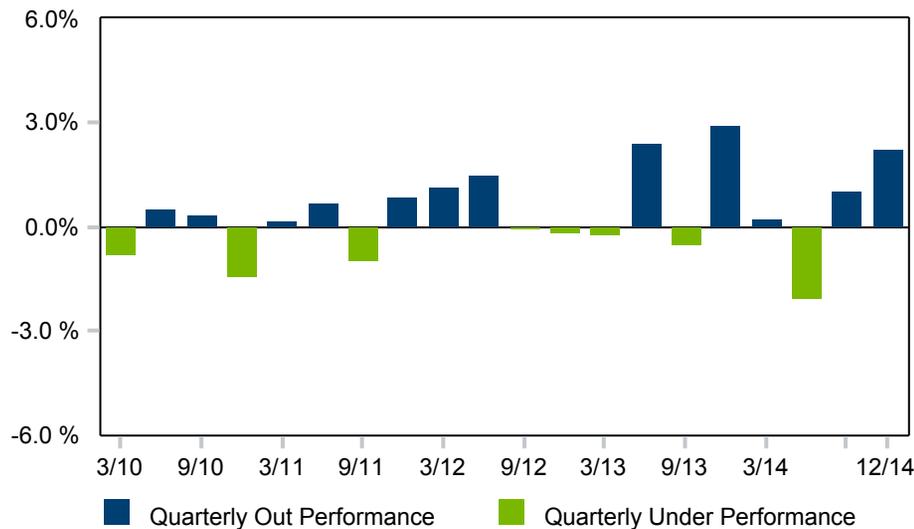
**Account Information**

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 : \$35,372.30 Million  
 Total Assets Date : 12/31/2014  
 Gross Expense : 0.49%  
 Net Expense : 0.49%  
 Turnover : 28%

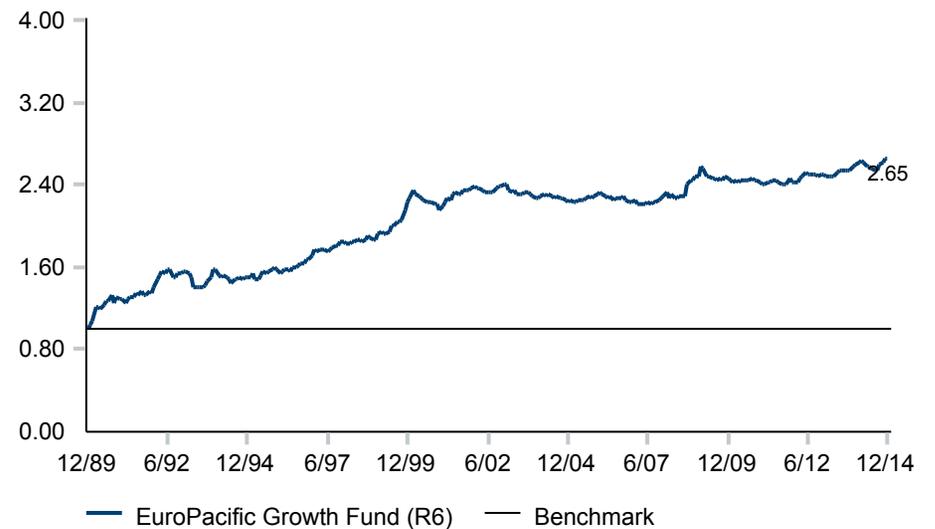
**Return Summary**



**Quarterly Excess Performance**



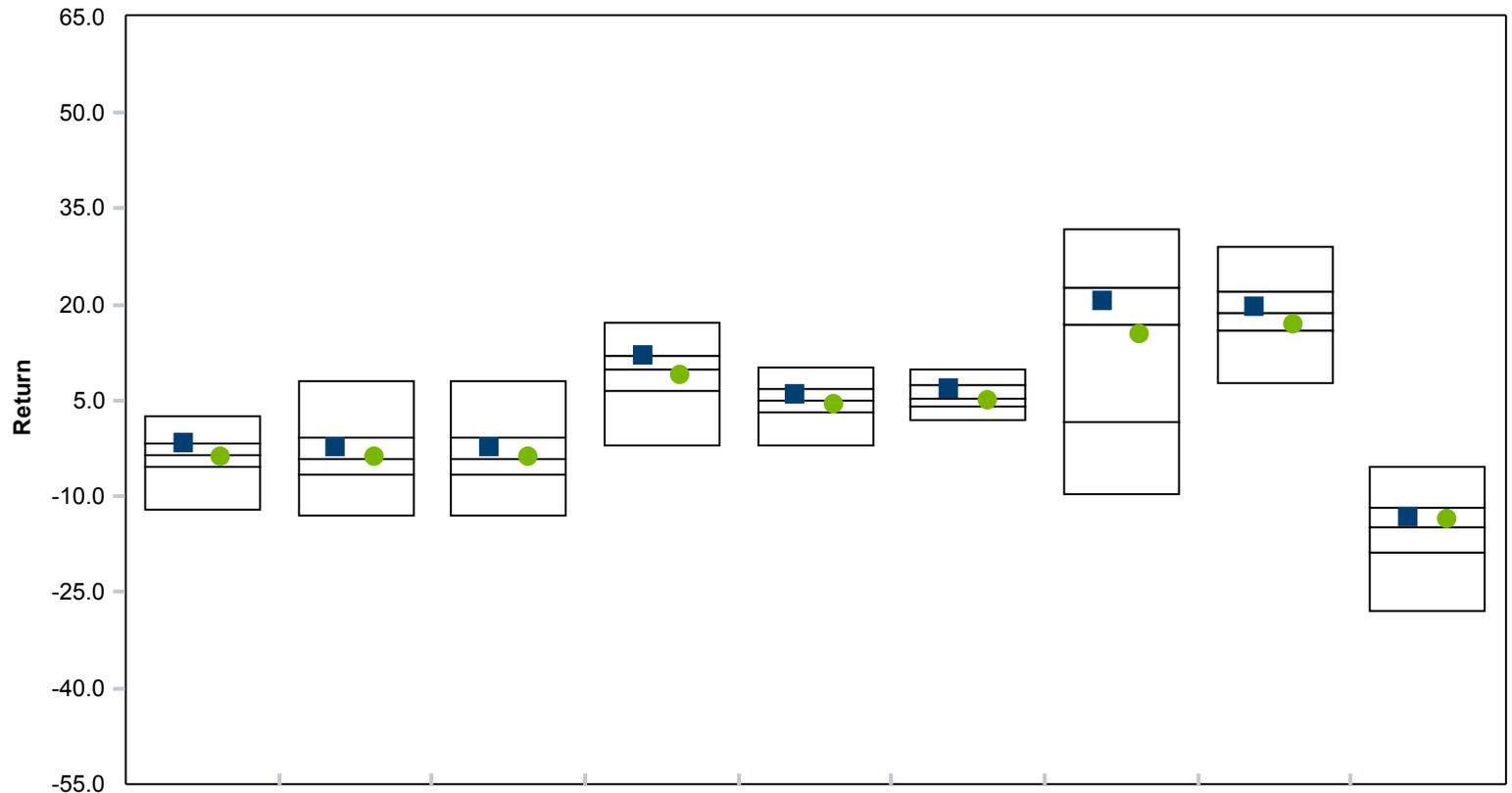
**Ratio of Cumulative Wealth - Since Inception**



As of December 31, 2014

Peer Group Analysis

IM International Equity (MF)

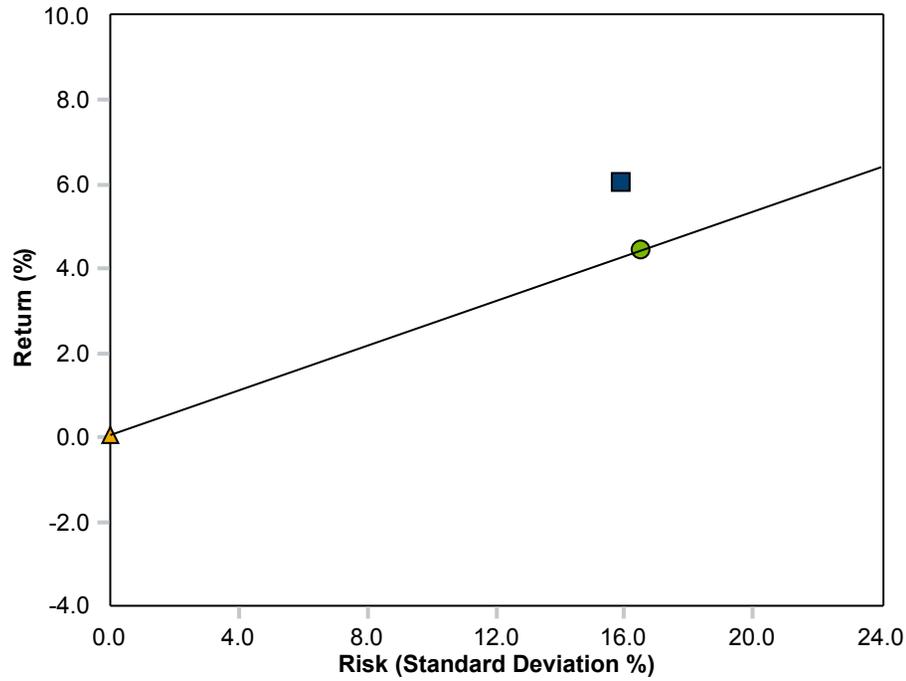


	1 Quarter	2014	1 Year	3 Years	5 Years	10 Years	2013	2012	2011
■ EuroPacific Growth (R6)	-1.6 (25)	-2.3 (35)	-2.3 (35)	12.1 (25)	6.0 (35)	6.9 (32)	20.6 (39)	19.6 (42)	-13.3 (38)
● MSCI AC World ex U.S. Index (Net)	-3.9 (54)	-3.9 (46)	-3.9 (46)	9.0 (58)	4.4 (59)	5.1 (54)	15.3 (55)	16.8 (70)	-13.7 (41)
5th Percentile	2.5	7.9	7.9	17.0	10.1	9.8	31.8	28.9	-5.3
1st Quartile	-1.7	-0.7	-0.7	12.1	6.7	7.4	22.7	21.9	-11.6
Median	-3.7	-4.3	-4.3	9.8	5.0	5.4	17.0	18.8	-14.9
3rd Quartile	-5.4	-6.6	-6.6	6.5	3.0	4.0	1.5	15.9	-18.8
95th Percentile	-12.0	-12.9	-12.9	-2.1	-1.9	1.9	-9.6	7.8	-27.8
Population	1,074	958	958	713	533	262	833	718	619

Parentheses contain percentile rankings.

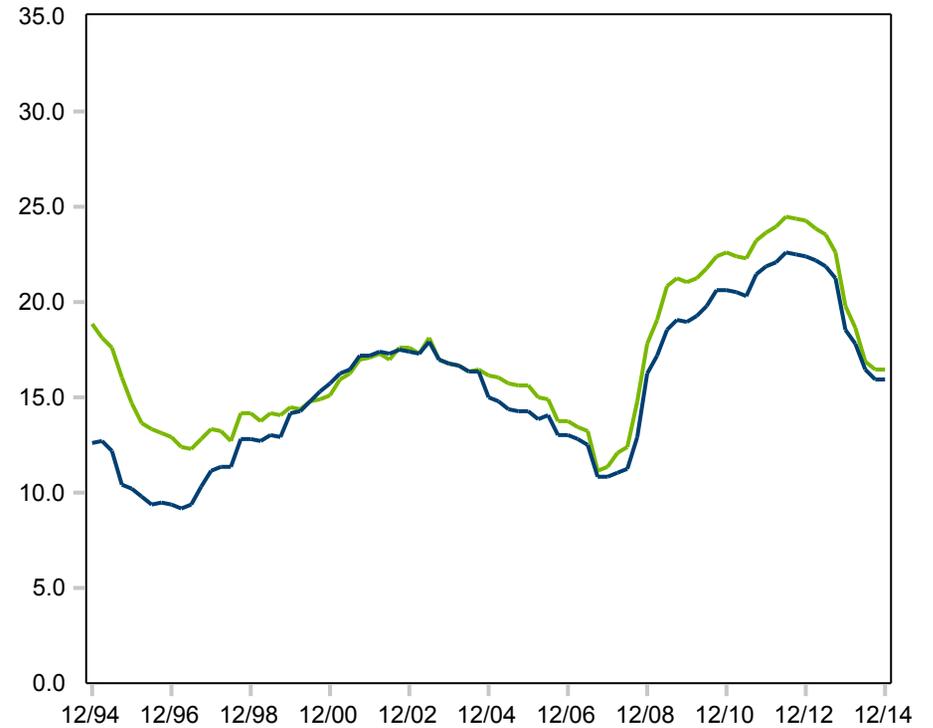
**EuroPacific Growth (R6) Risk Profile**

**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**



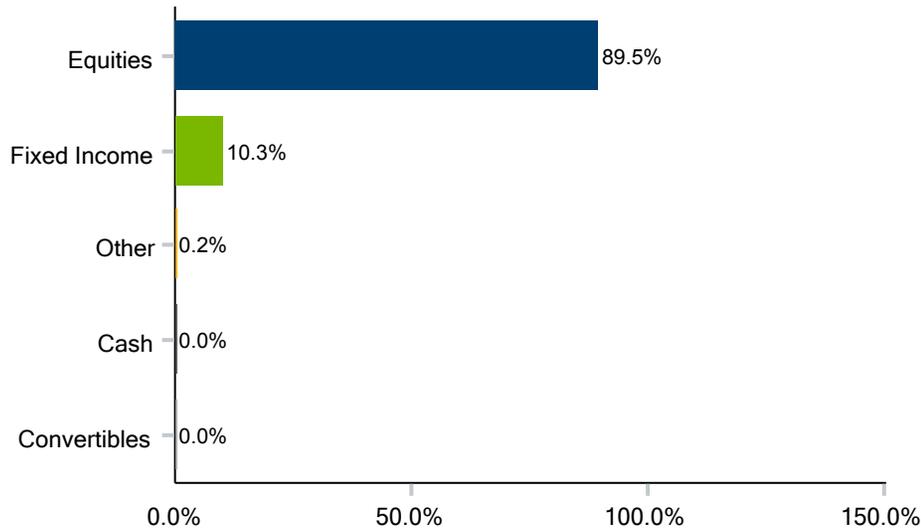
- EuroPacific Growth (R6)
- MSCI AC World ex U.S. Index (Net)

**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
EuroPacific Growth (R6)	1.45	2.91	0.50	0.97	0.44	1.75	0.95	6.05	15.93	0.98
MSCI AC World ex U.S. Index (Net)	0.00	0.00	N/A	1.00	0.34	0.00	1.00	4.43	16.51	1.00
Citigroup 3 Month T-Bill	-5.63	16.50	-0.34	0.02	N/A	0.06	0.00	0.07	0.02	0.15

Mutual Fund Attributes

Asset Allocation As of 09/30/2014



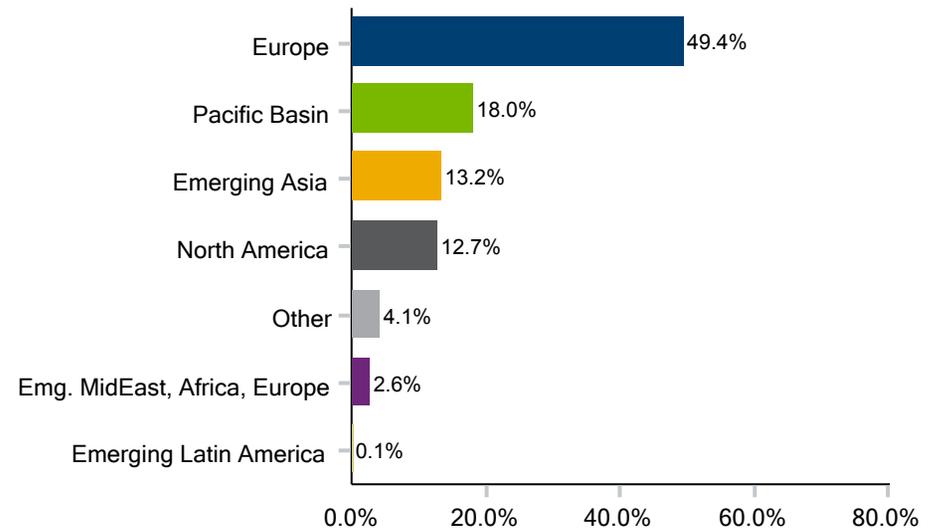
Fund Characteristics As of 09/30/2014

Total Securities	429
Avg. Market Cap	\$59,458.44 Million
P/E	24.67
P/B	4.75
Div. Yield	2.08%
Annual EPS	19.03
5Yr EPS	19.85
3Yr EPS Growth	11.52

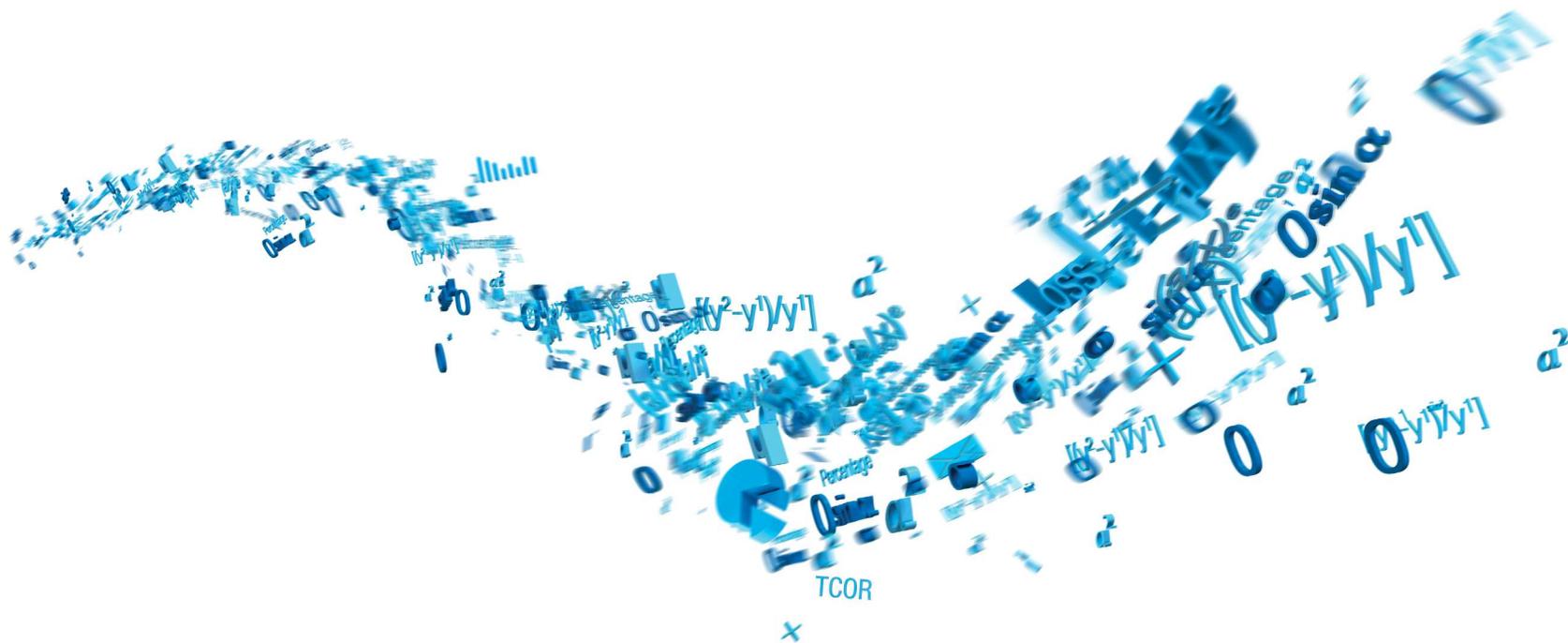
Top Ten Securities As of 09/30/2014

Novo Nordisk A/S ORD	5.04 %
Bayer AG ORD	2.46 %
Softbank Corp ORD	2.29 %
Novartis AG ORD	2.21 %
Prudential PLC ORD	1.80 %
Barclays PLC ORD	1.71 %
Murata Manufacturing Co Ltd ORD	1.57 %
Baidu Inc DR	1.46 %
Associated British Foods PLC ORD	1.45 %
Samsung Electronics Co Ltd ORD	1.42 %

Regional Allocation As of 09/30/2014



*This page intentionally left blank.*

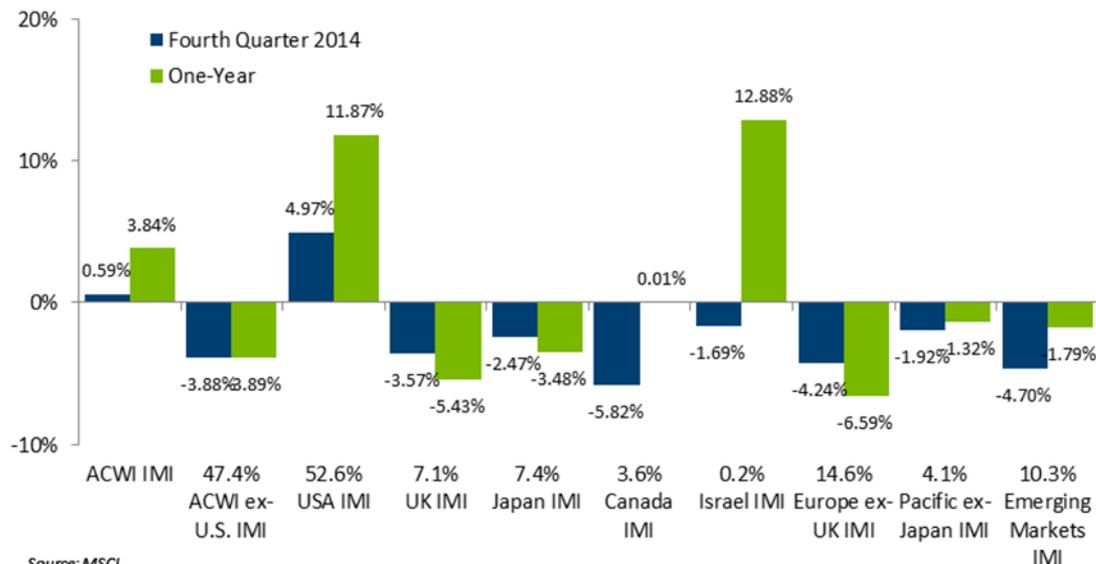


## Market Environment

---

## Global Equity Markets

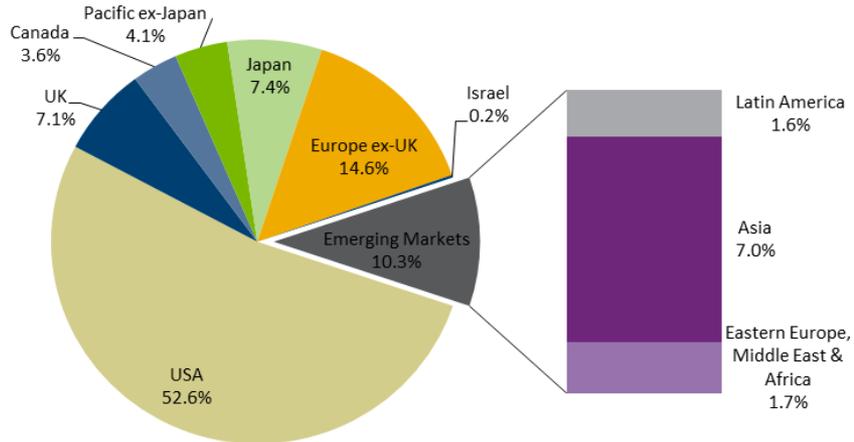
GLOBAL MSCI IMI INDEX RETURNS  
AS OF 12/31/2014



- Global equity markets, driven by positive U.S. equity performance that counteracted struggling markets elsewhere, rose modestly in value during the fourth quarter of 2014.
- Non-U.S. developed equities fell during the fourth quarter. Growth indicators continued to be weak, geopolitical risks remained a factor, and a stronger U.S. dollar held back returns.
- Emerging markets underperformed as well as they struggled with depreciating currencies and a weaker economic environment.

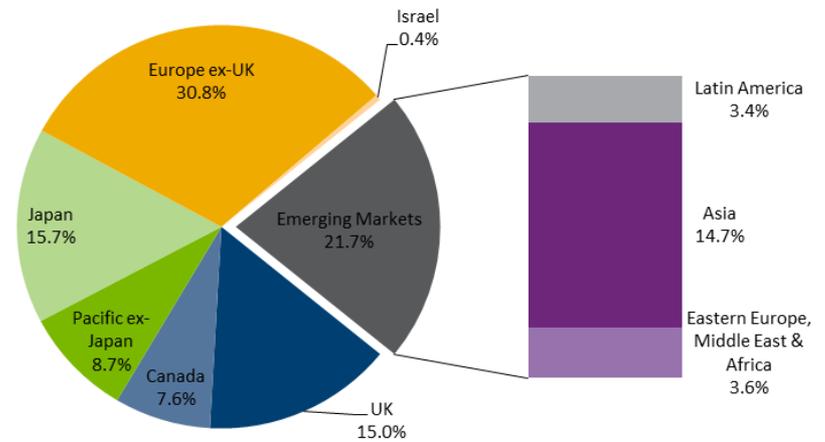
# Global Equity Markets

**MSCI ALL COUNTRY WORLD IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 12/31/2014**



Source: MSCI

**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 12/31/2014**

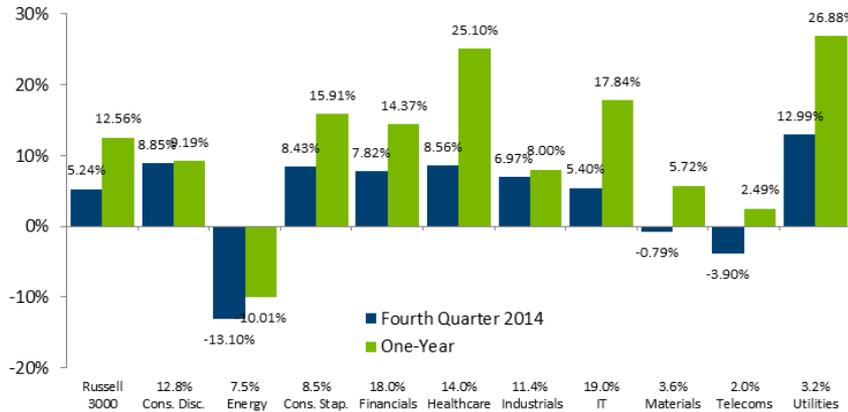


Source: MSCI

- 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.

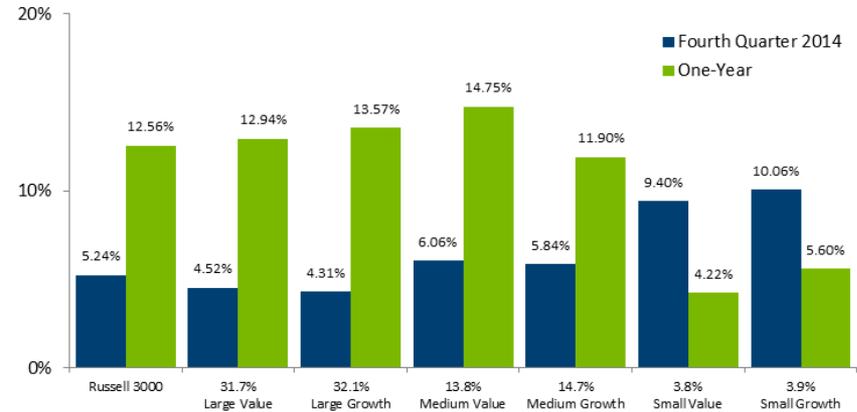
# U.S. Equity Markets

**RUSSELL GICS SECTOR RETURNS  
AS OF 12/31/2014**



Source: Russell Indexes

**RUSSELL STYLE RETURNS  
AS OF 12/31/2014**

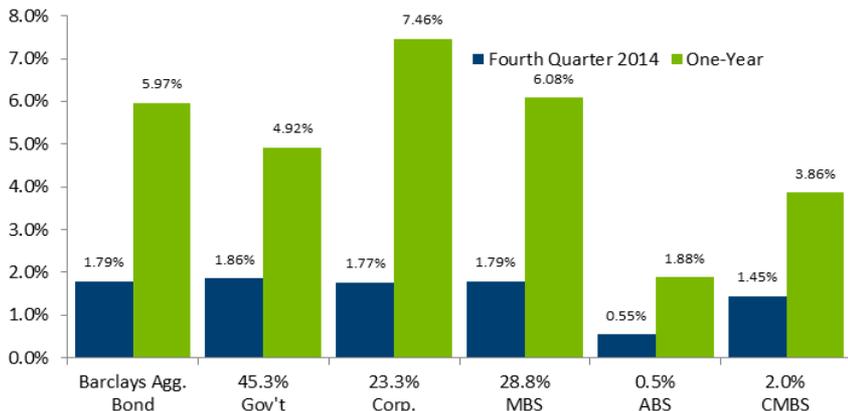


Source: Russell Indexes

- The Russell 3000 Index returned 5.24% during the quarter and returned 12.56% over the one-year period.
- During the fourth quarter, the utilities and consumer discretionary sectors were the strongest performers, posting returns of 12.99% and 8.85%, respectively. The energy and telecommunications sectors were the weakest performers, producing returns of -13.10% and -3.90%, respectively.
- Performance across the market capitalization spectrum was mixed over the quarter. Large cap stocks trailed the smaller segments of the markets, and growth underperformed value across the large and medium capitalizations.

# U.S. Fixed Income Markets

**BARCLAYS AGGREGATE RETURNS BY SECTOR  
AS OF 12/31/2014**



Source: Barclays Live

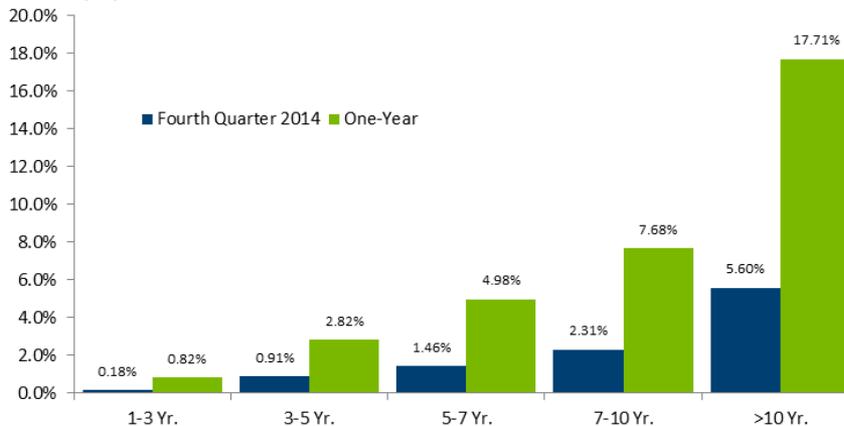
**BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS  
AS OF 12/31/2014**



Source: Barclays Live

- The Barclays Aggregate Bond Index returned 1.79% in the fourth quarter. Government bonds were the strongest performing index segment, returning 1.86%.
- In the investment grade market, Baa bonds were outperformed by higher quality bonds.
- High yield bonds underperformed investment grade corporate bonds.
- Long duration bonds continued to outperform shorter duration bonds.

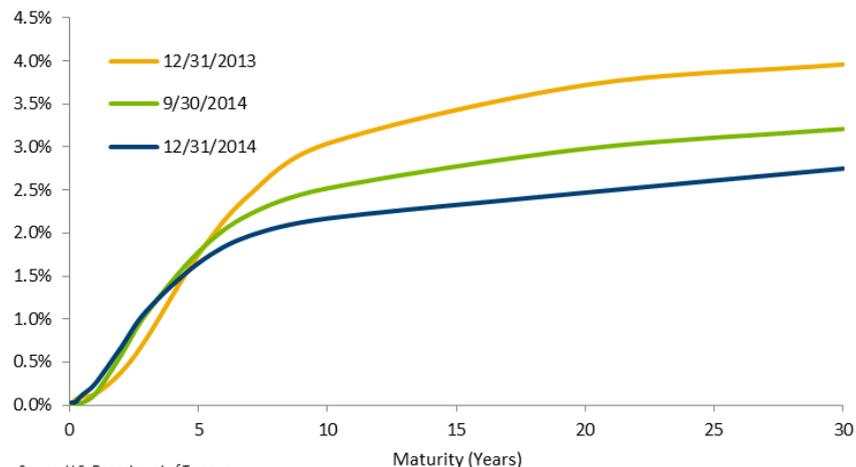
**BARCLAYS AGGREGATE RETURNS BY MATURITY  
AS OF 12/31/2014**



Source: Barclays Live

## U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



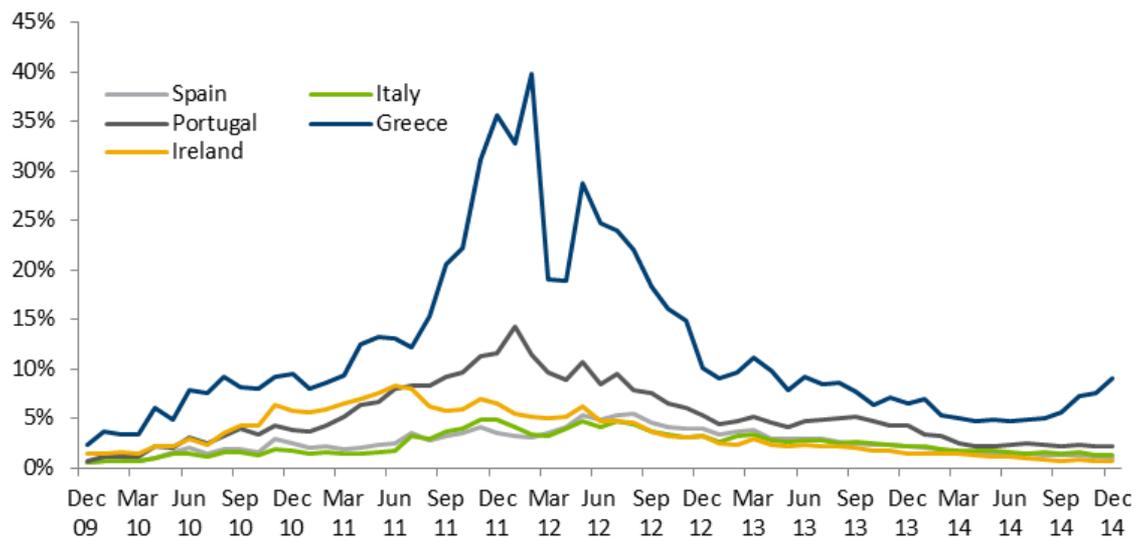
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- The Treasury yield curve flattened during the fourth quarter, driven by long bond yields falling and short rates moving higher.
- The 10-year U.S. Treasury yield ended the quarter at 2.17%, 35 basis points lower than its level at the beginning of the quarter.
- The 10-year TIPS yield fell by 6 basis points over the quarter and ended the period at 0.49%.

## European Fixed Income Markets

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



Source: DataStream

- In the Eurozone, bond spreads continued to remain low through 2014 as peripheral tensions have eased. The exception is Greece, where tensions have been increasing due to greater uncertainty over the result of the forthcoming general election.
- Eurozone bond spreads, with the exception of Greek bond spreads, fell over the quarter.

## Credit Spreads

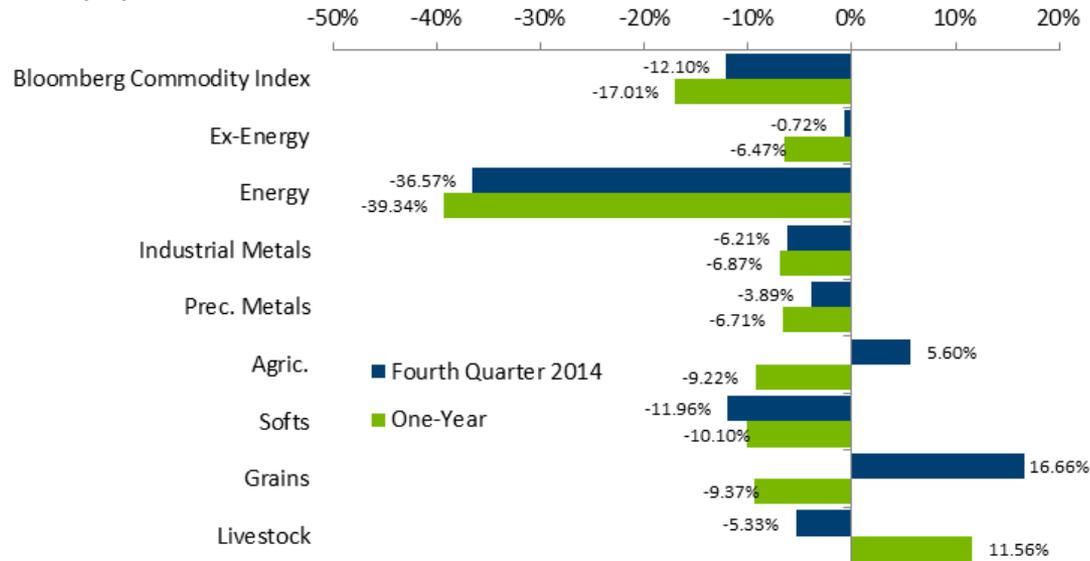
Spread (bps)	12/31/2014	9/30/2014	12/31/2013	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	48	43	45	5	3
Long Gov't	4	4	6	0	-2
Long Credit	185	164	158	21	27
Long Gov't/Credit	119	106	105	13	14
MBS	27	30	34	-3	-7
CMBS	98	99	126	-1	-28
ABS	58	56	55	2	3
Corporate	131	112	114	19	17
High Yield	483	424	382	59	101
Global Emerging Markets	365	288	298	77	67

Source: Barclays Live

- During the fourth quarter, credit spreads rose across most areas of the bond market.
- Global emerging markets spreads (+77 basis points) rose by the most over the quarter, followed by high yield spreads (+59 basis points).

## Commodities

### COMMODITY RETURNS AS OF 12/31/2014

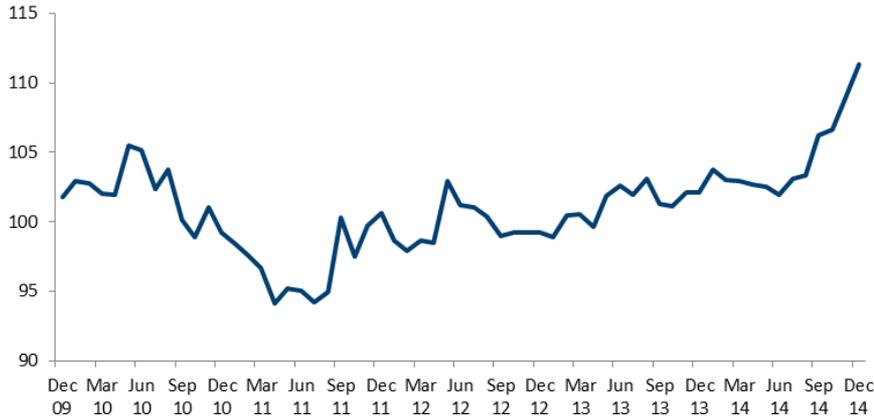


Source: Dow Jones-UBS

- The Bloomberg Commodity Index fell during the fourth quarter with a return of -12.10%.
- Over the quarter, the best performing segments of the market were Grains and Agriculture, returning 16.66% and 5.60%, respectively.
- Energy and Softs were the worst performing sectors of the market during the quarter with returns of -36.57% and -11.96%, respectively.

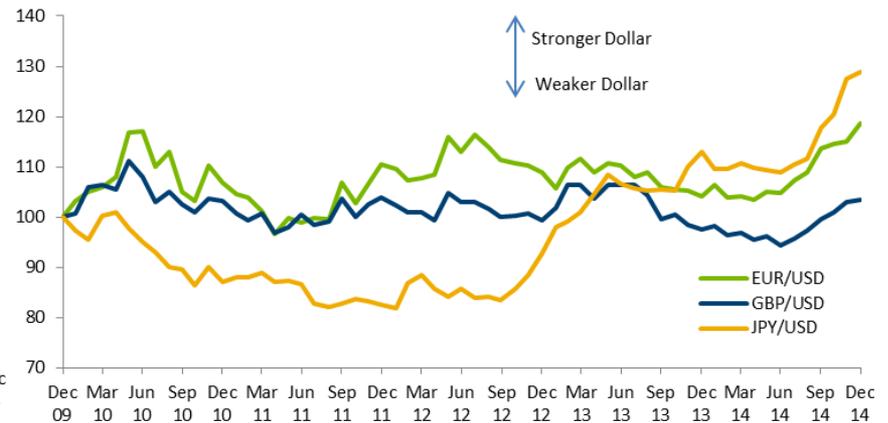
## Currency

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



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY  
REBASED TO 100 AT 12/31/2009**

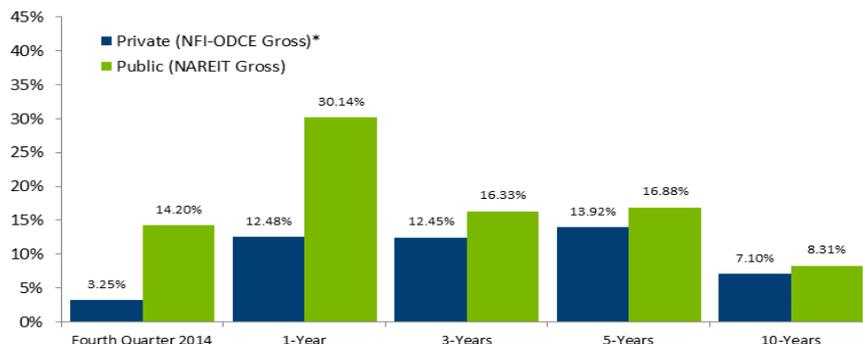


Source: DataStream

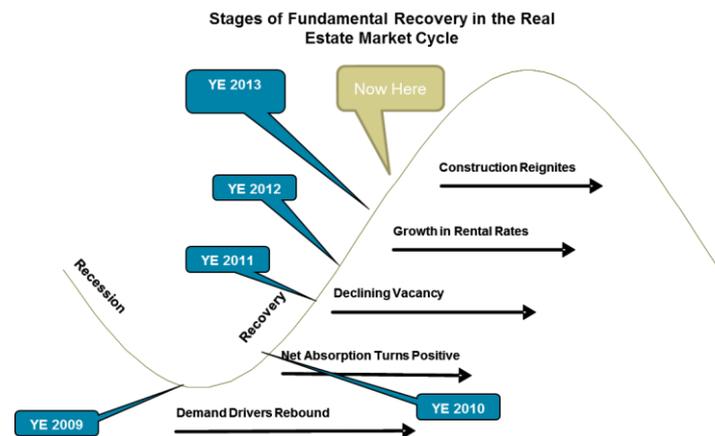
- As measured through the broad trade weighted U.S. dollar index, the U.S. dollar strengthened during the quarter.
- The dollar appreciated against the Euro, Yen, and British Pound Sterling.

# U.S. Commercial Real Estate Markets

## PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 12/31/2014



\*Fourth quarter returns are preliminary  
Sources: NCREIF, NAREIT

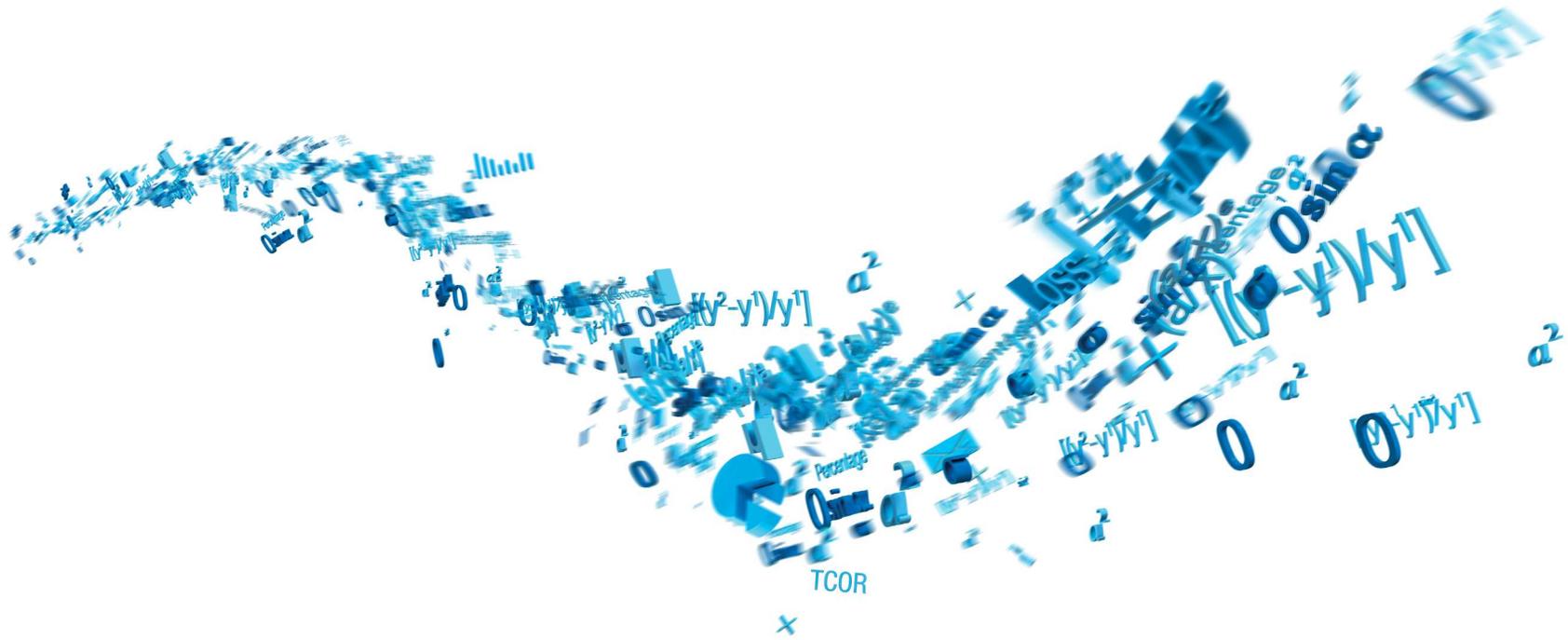


- Private commercial real estate returned 3.3% (NFI-ODCE\* gross of fees) over the quarter, continuing to display a well above average pace. Despite this, return momentum in the private market is slowly waning back toward the sector's long run average as the cyclical recovery further matures. The NFI-ODCE Index gained 12.5% for the year, vs 13.9% in 2013.
- Non-Core investments remain attractive relative to the current point of the real estate cycle, though the peak rebound potential is now past; thus manager/strategy selection is paramount. Access to capital continues to deepen and legacy fund returns generally continue to strengthen as strategies become fully executed and sold into the robust Core investment segment.
- U.S. real estate stocks rallied during the fourth quarter, up 14.2% (FTSE NAREIT Equity REIT Index), though volatility in this segment remained high. Most of the quarter's gain came in October (up 9.9%) as concerns regarding higher interest rates reversed from September's swoon (down 6%). REITs gained 30.1% for the year, buoyed by significant transaction activity, strong operating fundamentals, low interest rates, and the strengthening dollar. The REIT market ended the year trading at roughly a 5% premium to underlying private net asset values. Dividend yields for the sector averaged 3.65% at year end.
- Sector fundamentals continue to rebound beyond the primary markets, helping to support and expand current pricing. As new supply remains generally low, growth in rental rates, which has been modest to-date in all property types except apartments, still have plenty of room for improvement. High expectations exist for improving net operating income supporting on-going attractive cash flow yields – even in the Core sector.
- New supply is expected to rise across most property types, albeit quite modestly, with the Office, Retail, and Hotel sectors remaining well behind Apartment and Industrial. While the demand/supply gap remains favorable in all Core property types except Apartments, market selection will become even more important as new supply will ramp up more quickly in select regions.
- Rising interest rates remain on investors' radar, though timing is highly uncertain. Improving fundamentals should help offset rising rates, though not completely. Portfolio structure and other long-term risk mitigation measures are important to managing the maturing cycle, liquidity, and interest rate risks.

Source: Aon Hewitt, NAREIT US Equity REIT Index, NCREIF

\*Preliminary

*This page intentionally left blank.*



# 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	Mixed Asset Target Date Today	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	0.52	0.21	0.51	0.52	-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	0.18	0.57	N/A	0.57	N/A	-0.39
	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	0.73	1.28	1.41	1.43	1.37	-0.70
	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	0.49	1.09	0.82	1.10	0.79	-0.61

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, AHIC 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 AHIC methodologies and additional information on the expense ratio distributions, contact your AHIC consultant.



## 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.

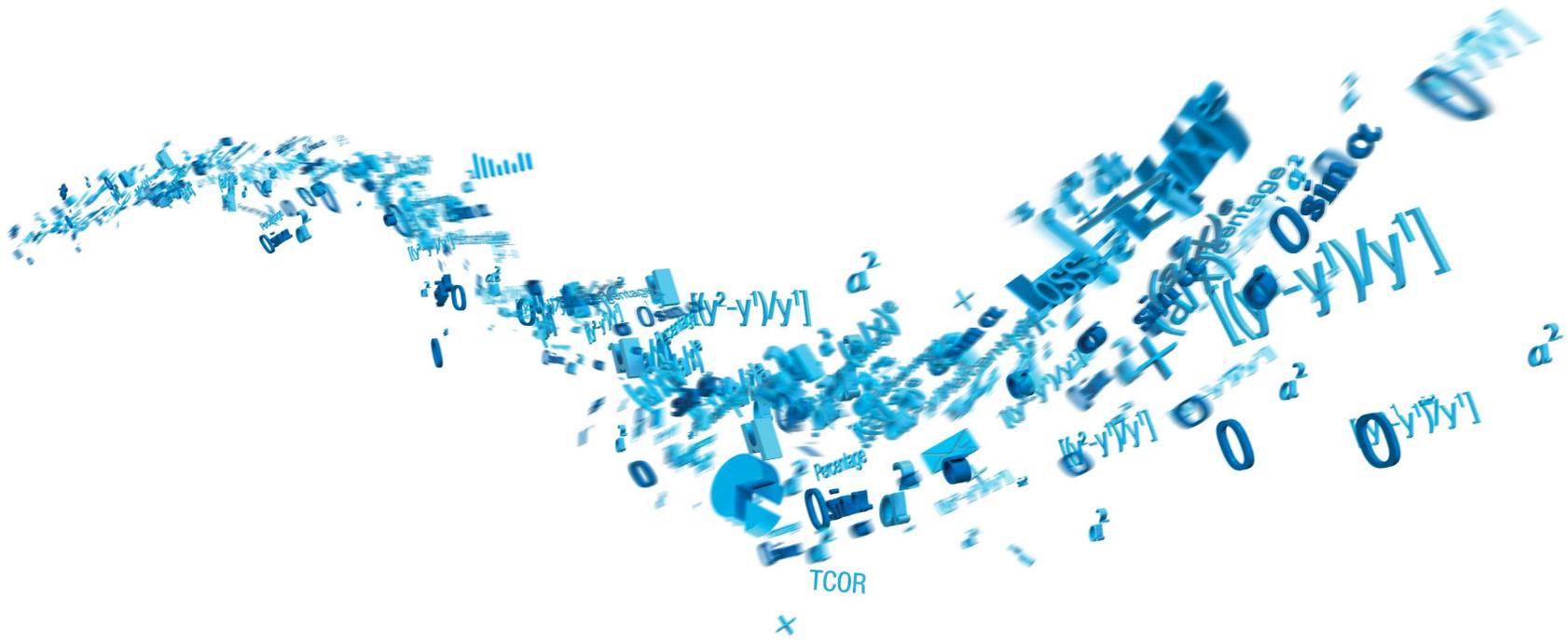
**T. Rowe Price Large Cap Growth** - A large-cap growth universe calculated and provided by Lipper.

**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 9/30/2014 North Shore was “well capitalized.”

## Disclaimers and Notes

### Disclaimers:

- The client portfolio data presented in this report have been obtained from the custodian. Aon Hewitt Investment Consulting ( AHIC ) has compared this information to the investment managers' reported returns and believes the information to be accurate. AHIC has not conducted additional audits and cannot warrant its accuracy or completeness.
- The mutual fund information found in this report is provided by Lipper Inc. and AHIC 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 (*or before-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 100 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.