

Milwaukee County Quarterly Report | First Quarter 2015

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## Quarterly Investment Review

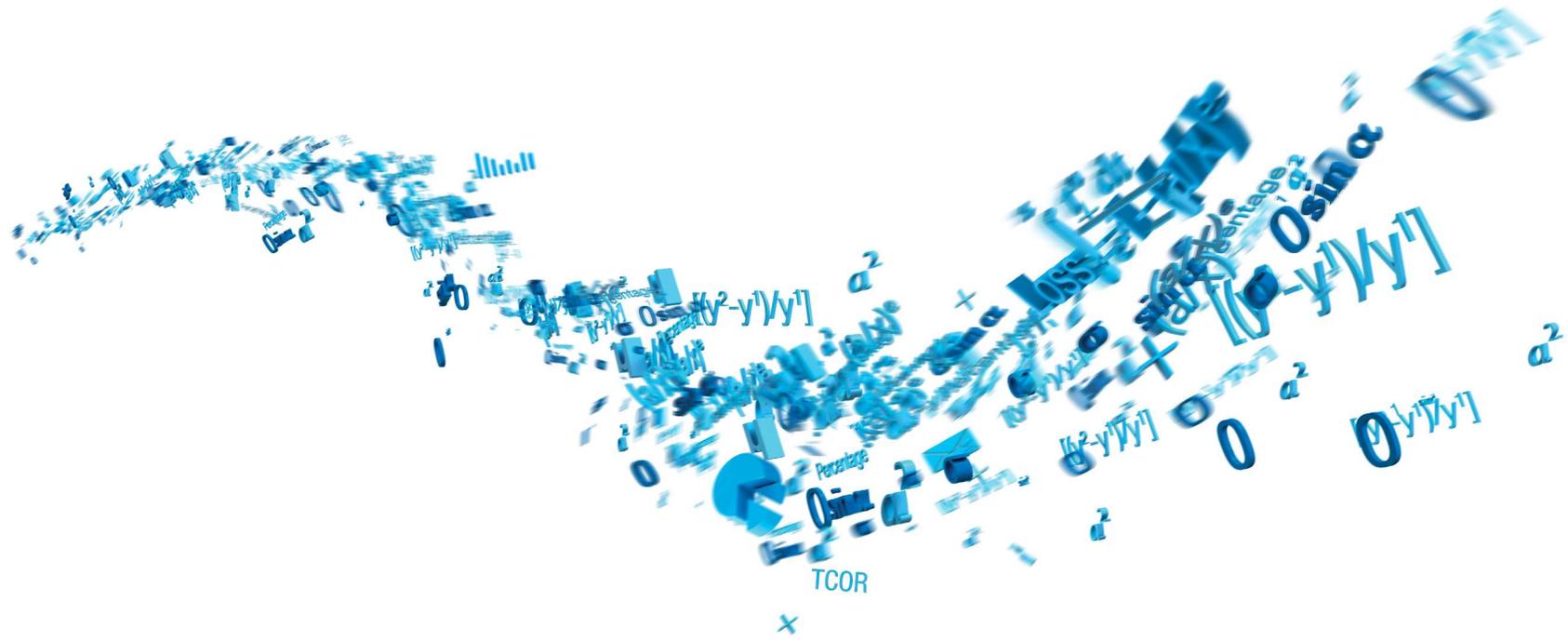
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# Executive Summary

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## AHIC First Quarter 2015 Thought Leadership Highlights

### White Papers

All Investors: Operational Risks and Your Custodian: A Perfect Match?	<a href="#">Link</a>
DB & DC: Hot Topics in Retirement	<a href="#">Link</a>
All Investors ex-DC: Managing Liquidity Risk from Alternative Assets	<a href="#">Link</a>
All Investors ex-DC: Holistic Equity Investing	<a href="#">Link</a>
All Investors ex-DC: Asset Allocation through Changing Market Environments	<a href="#">Link</a>
DC: White-Label Funds in DC Plans	<a href="#">Link</a>
DC: Private Market Real Estate Options for DC Plans	<a href="#">Link</a>
DC: Deferred Annuities in Target Date Funds	<a href="#">Link</a>
DC: Longevity Insurance in DC Plans	<a href="#">Link</a>

### Current Topics of Interest

All Investors: Enhanced Manager Research Process
Private DB: Lump Sum Windows
DC: Retirement Income Solutions
DC Objective-based Investment Option Structure
E&F: Spending Models

### Aon Hewitt Retirement and Investment Blog

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

### Events

Register for the April 22nd webinar “Benefits of Customizing DC Fund Line-ups” and access the replay option on other recent webinars [Link](#)

## Market Highlights

Returns of the Major Capital Markets					
	Periods Ending 3/31/2015				
	First 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	2.58%	5.12%	10.95%	9.25%	6.74%
MSCI All Country World	2.31%	5.42%	10.75%	8.99%	6.44%
Dow Jones U.S. Total Stock Market	1.80%	12.24%	16.36%	14.75%	8.53%
Russell 3000	1.80%	12.37%	16.43%	14.71%	8.38%
S&P 500	0.95%	12.73%	16.11%	14.46%	8.01%
Russell 2000	4.32%	8.21%	16.27%	14.57%	8.82%
MSCI All Country World ex-U.S. IMI	3.55%	-1.34%	6.52%	5.02%	5.67%
MSCI All Country World ex-U.S.	3.49%	-1.01%	6.40%	4.82%	5.46%
MSCI EAFE	4.88%	-0.92%	9.02%	6.16%	4.95%
MSCI EAFE (Local Currency)	10.85%	17.74%	16.62%	9.07%	6.08%
MSCI Emerging Markets	2.24%	0.44%	0.31%	1.75%	8.48%
<b>Fixed Income</b>					
Barclays Global Aggregate	-1.92%	-3.67%	-0.21%	2.31%	3.61%
Barclays Aggregate	1.61%	5.72%	3.11%	4.42%	4.93%
Barclays Long Gov't	3.89%	21.03%	7.60%	10.49%	7.83%
Barclays Long Credit	3.06%	12.83%	7.79%	9.92%	7.48%
Barclays Long Gov't/Credit	3.36%	15.74%	7.71%	10.20%	7.72%
Barclays US TIPS	1.43%	3.12%	0.63%	4.29%	4.56%
Barclays High Yield	2.52%	2.00%	7.46%	8.59%	8.19%
Citi Group Non-U.S. WGBI	-4.36%	-9.82%	-3.32%	0.38%	2.51%
JP Morgan EMBI Global (Emerging Markets)	2.06%	4.08%	4.38%	6.83%	8.04%
<b>Commodities</b>					
Bloomberg Commodity Index	-5.94%	-27.04%	-11.52%	-5.71%	-3.56%
Goldman Sachs Commodity Index	-8.22%	-40.32%	-16.91%	-7.97%	-7.46%
<b>Hedge Funds</b>					
HFRI Fund-Weighted Composite <sup>2</sup>	2.42%	4.30%	5.35%	4.55%	5.28%
HFRI Fund of Funds <sup>2</sup>	2.51%	5.37%	5.38%	3.52%	3.21%
<b>Real Estate</b>					
NAREIT U.S. Equity REITS	4.75%	23.95%	14.18%	15.74%	9.61%
NCREIF NFI - ODCE <sup>3</sup>	3.40%	13.46%	12.66%	14.52%	6.99%
<b>Private Equity</b>					
Thomson Reuters Thomson ONE <sup>4</sup>	0.14%	16.20%	15.01%	14.93%	14.08%
<b>Infrastructure</b>					
Macquarie Global Infrastructure - North America	-3.98%	9.90%	11.88%	13.59%	9.51%

MSCI Indices show net returns.

All other indices show total returns.

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

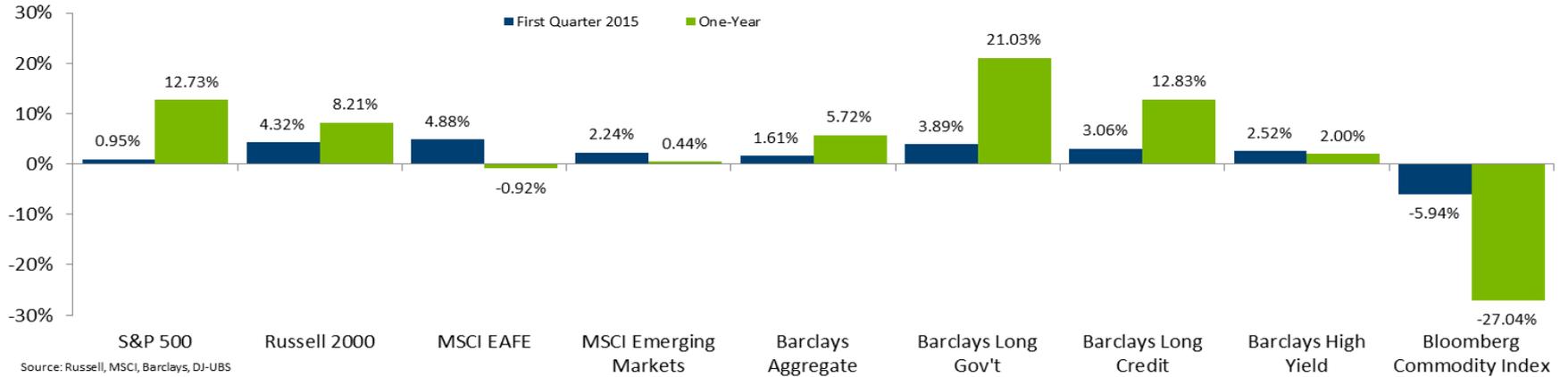
<sup>2</sup> Latest 5 months of HFR data are estimated by HFR and may change in the future.

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

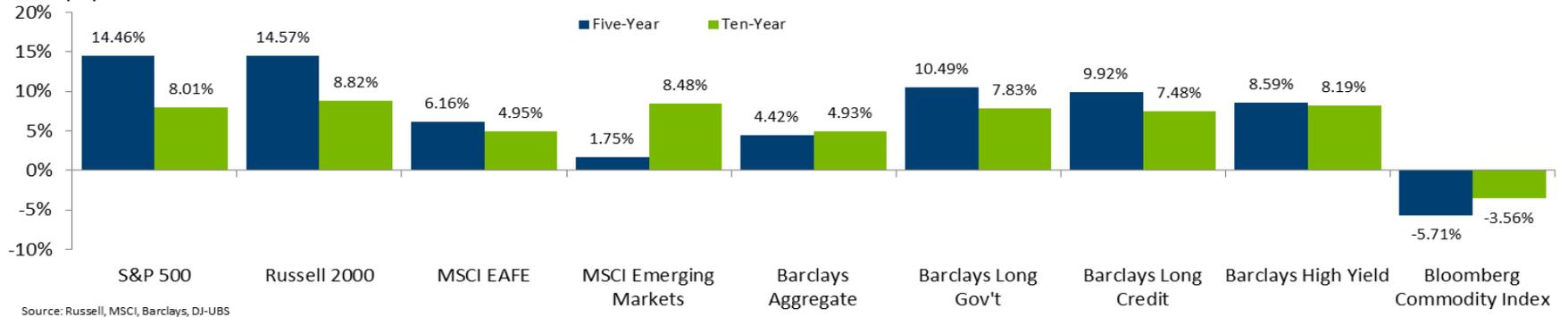
<sup>4</sup> Benchmark is as of 09/30/2014.

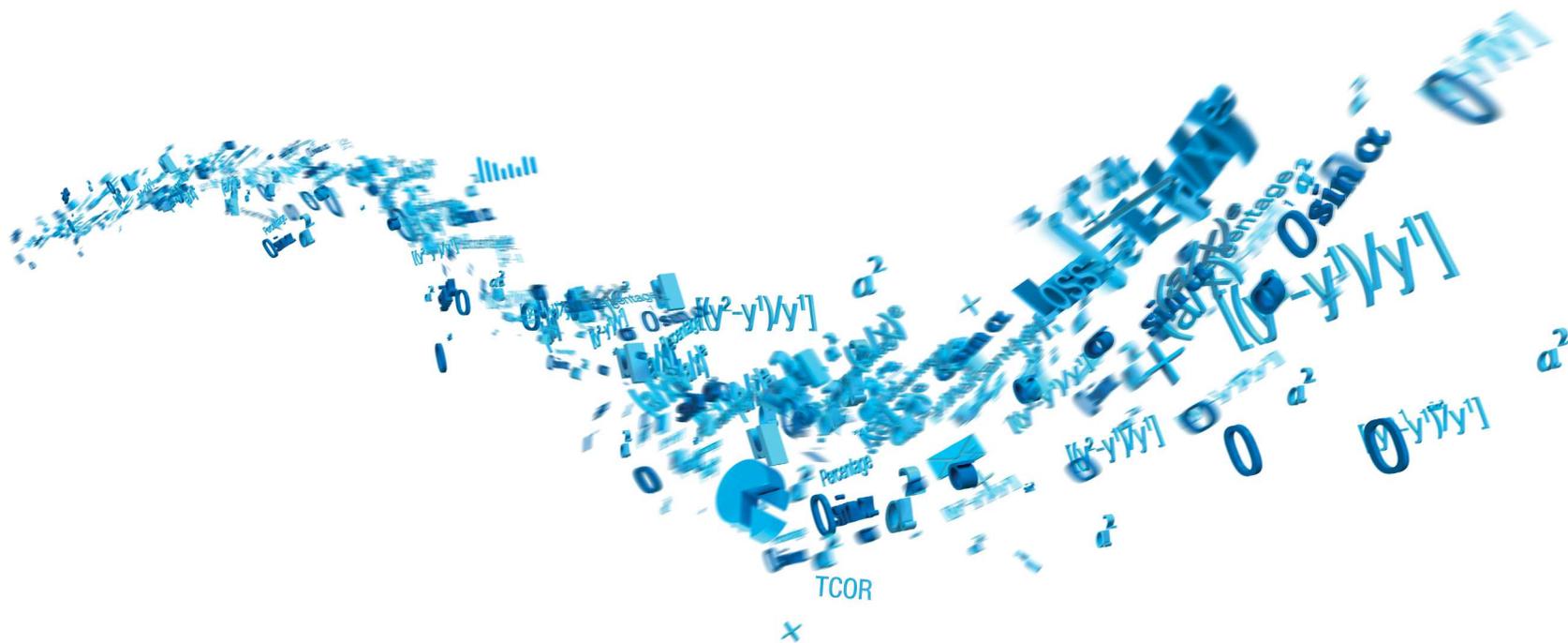
# Market Highlights

## SHORT TERM RETURNS AS OF 3/31/2015



## LONG TERM ANNUALIZED RETURNS AS OF 3/31/2015





## Milwaukee County Investment Options

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As of March 31, 2015

## Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	% of Portfolio	1 Quarter	1 Year	3 Years	5 Years	10 Years
Milwaukee County Investment Options	330,311,149	100.0					
Target Retirement Funds	23,768,210	7.2					
Vanguard Target Retirement Income Fund	861,791	0.3	1.8 (68)	5.7 (52)	5.8 (75)	6.7 (68)	5.6
<i>Vanguard Target Retirement Income Custom Index</i>			1.8 (65)	5.9 (42)	6.0 (73)	6.8 (67)	5.7
Vanguard Target Retirement 2010 Fund	795,344	0.2	1.9 (55)	6.1 (4)	7.0 (38)	7.6 (23)	
<i>Vanguard Target Retirement 2010 Custom Index</i>			1.9 (53)	6.3 (3)	7.2 (30)	7.7 (22)	
Vanguard Target Retirement 2015 Fund	3,463,234	1.0	2.0 (52)	6.8 (6)	8.5 (14)	8.6 (14)	6.3
<i>Vanguard Target Retirement 2015 Custom Index</i>			2.0 (51)	7.1 (1)	8.7 (10)	8.6 (8)	6.3
Vanguard Target Retirement 2020 Fund	6,058,097	1.8	2.2 (49)	7.5 (1)	9.6 (4)	9.3 (8)	
<i>Vanguard Target Retirement 2020 Custom Index</i>			2.2 (46)	7.7 (1)	9.9 (3)	9.5 (3)	
Vanguard Target Retirement 2025 Fund	4,457,869	1.3	2.2 (64)	7.7 (3)	10.4 (19)	9.8 (28)	6.6
<i>Vanguard Target Retirement 2025 Custom Index</i>			2.2 (63)	7.9 (1)	10.6 (5)	10.0 (8)	6.7
Vanguard Target Retirement 2030 Fund	2,989,686	0.9	2.3 (69)	7.8 (11)	11.1 (20)	10.3 (26)	
<i>Vanguard Target Retirement 2030 Custom Index</i>			2.3 (71)	8.0 (6)	11.4 (7)	10.5 (19)	
Vanguard Target Retirement 2035 Fund	2,166,106	0.7	2.4 (80)	7.9 (16)	11.9 (26)	10.8 (28)	7.0
<i>Vanguard Target Retirement 2035 Custom Index</i>			2.3 (81)	8.1 (7)	12.1 (6)	11.0 (9)	7.1
Vanguard Target Retirement 2040 Fund	1,245,756	0.4	2.4 (76)	7.9 (26)	12.3 (23)	11.1 (30)	
<i>Vanguard Target Retirement 2040 Custom Index</i>			2.4 (78)	8.2 (9)	12.6 (13)	11.3 (11)	
Vanguard Target Retirement 2045 Fund	861,780	0.3	2.4 (85)	7.9 (31)	12.3 (20)	11.1 (24)	7.3
<i>Vanguard Target Retirement 2045 Custom Index</i>			2.4 (86)	8.2 (10)	12.6 (8)	11.3 (9)	7.4
Vanguard Target Retirement 2050 Fund	701,089	0.2	2.4 (83)	7.9 (34)	12.3 (25)	11.1 (21)	
<i>Vanguard Target Retirement 2050 Custom Index</i>			2.4 (84)	8.2 (15)	12.6 (7)	11.3 (8)	
Vanguard Target Retirement 2055 Fund	167,458	0.1	2.4 (81)	7.9 (31)	12.3 (27)		
<i>Vanguard Target Retirement 2055 Custom Index</i>			2.4 (83)	8.2 (15)	12.6 (9)		

As of March 31, 2015

## Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	% of Portfolio	1 Quarter	1 Year	3 Years	5 Years	10 Years
<b>Index Funds</b>	<b>87,084,509</b>	<b>26.4</b>					
Vanguard Total Bond Market Index	7,319,839	2.2	1.6 (49)	5.6 (35)	3.0 (69)	4.4 (64)	
<i>Barclays Aggregate Index</i>			1.6 (58)	5.7 (30)	3.1 (64)	4.4 (62)	
Vanguard Institutional Index Fund	36,777,253	11.1	0.9 (61)	12.7 (38)	16.1 (34)	14.4 (31)	8.0 (40)
<i>S&amp;P 500 Index</i>			1.0 (60)	12.7 (37)	16.1 (34)	14.5 (30)	8.0 (40)
Vanguard Total Stock Market Index Fund	9,322,297	2.8	1.8 (62)	12.3 (37)	16.4 (38)	14.8 (33)	8.6 (33)
<i>Vanguard Total Stock Market Index Fund Benchmark</i>			1.8 (62)	12.3 (37)	16.4 (38)	14.8 (31)	8.6 (33)
Vanguard Mid Cap Index Fund	20,047,992	6.1	4.3 (53)	14.9 (19)	17.9 (25)	16.1 (17)	10.0 (24)
<i>Vanguard MidCap Index Fund Benchmark</i>			4.3 (52)	15.0 (19)	18.1 (23)	16.2 (16)	10.0 (23)
Vanguard Small Cap Index Fund	8,121,281	2.5	4.8 (27)	9.8 (16)	17.6 (19)	15.8 (24)	10.1 (4)
<i>Vanguard Small Cap Index Fund Benchmark</i>			4.8 (27)	9.8 (16)	17.6 (19)	15.8 (25)	10.0 (4)
Vanguard FTSE All World ex-U.S. Index	5,495,846	1.7	4.1 (50)	-0.5 (44)	6.6 (58)	5.1 (58)	
<i>FTSE All World ex-U.S. Index</i>			3.7 (56)	-0.2 (43)	6.9 (54)	5.4 (53)	

As of March 31, 2015

## Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	% of Portfolio	1 Quarter	1 Year	3 Years	5 Years	10 Years
<b>Active Funds</b>	<b>219,458,430</b>	<b>66.4</b>					
North Shore Savings Fund	5,646,475	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>142,816,961</b>	<b>43.2</b>	0.6 (4)	2.3 (4)	2.6 (1)	3.2 (1)	3.9 (2)
<i>Hueler Stable Value Pooled Fund Index</i>			0.4 (15)	1.7 (12)	1.9 (15)	2.3 (32)	3.3 (38)
<i>3 Year Rolling CMT</i>			0.2 (99)	0.5 (97)	0.6 (100)	1.0 (100)	2.2 (100)
<b>PIMCO Total Return Institutional Fund</b>	<b>9,412,235</b>	<b>2.8</b>	2.2 (11)	5.6 (33)	4.0 (23)	5.0 (30)	6.3 (1)
<i>Barclays Aggregate Index</i>			1.6 (58)	5.7 (30)	3.1 (64)	4.4 (62)	4.9 (45)
<b>Washington Mutual Investors (R6)</b>	<b>10,742,847</b>	<b>3.3</b>	0.3 (38)	9.7 (28)	15.7 (37)	14.4 (8)	7.7 (24)
<i>Russell 1000 Value Index</i>			-0.7 (74)	9.3 (34)	16.4 (20)	13.8 (22)	7.2 (33)
<b>T.Rowe Price Large Cap Growth</b>	<b>8,948,549</b>	<b>2.7</b>	5.5 (14)	14.6 (55)	17.7 (12)	16.6 (12)	10.4 (14)
<i>Russell 1000 Growth Index</i>			3.8 (39)	16.1 (33)	16.3 (37)	15.6 (25)	9.4 (31)
<b>William Blair Mid Cap Growth Fund</b>	<b>14,064,347</b>	<b>4.3</b>	6.4 (41)	14.6 (30)	13.3 (76)	14.3 (64)	
<i>Russell Midcap Growth Index</i>			5.4 (64)	15.6 (22)	17.4 (22)	16.4 (16)	
<b>Lord Abbett Developing Growth Fund (I)</b>	<b>6,577,945</b>	<b>2.0</b>	7.2 (33)	9.1 (31)	20.0 (1)	19.4 (4)	14.1 (1)
<i>Russell 2000 Growth Index</i>			6.6 (44)	12.1 (10)	17.7 (20)	16.6 (29)	10.0 (10)
<b>Heartland Value Institutional Fund</b>	<b>5,694,542</b>	<b>1.7</b>	0.7 (76)	-0.8 (76)	12.3 (84)	11.1 (84)	7.2 (64)
<i>Russell 2000 Value Index</i>			2.0 (52)	4.4 (43)	14.8 (47)	12.5 (63)	7.5 (56)
<b>EuroPacific Growth Fund (R6)</b>	<b>15,554,528</b>	<b>4.7</b>	6.0 (21)	2.8 (26)	9.9 (22)	7.1 (30)	7.5 (26)
<i>MSCI AC World ex USA Index (Net)</i>			3.5 (60)	-1.0 (49)	6.4 (60)	4.8 (61)	5.5 (57)

As of March 31, 2015

## Asset Allocation & Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	
<b>Milwaukee County Investment Options</b>										
<b>Target Retirement Funds</b>										
Vanguard Target Retirement Income Fund	5.5 (58)	5.9 (86)	8.2 (76)	5.2 (1)	9.4 (82)	14.3 (93)	-10.9 (1)	8.2	6.4	
<i>Vanguard Target Retirement Income Custom Index</i>	5.8 (40)	6.0 (85)	8.4 (75)	5.3 (1)	9.4 (82)	14.3 (93)	-11.3 (1)	8.1	6.5	
Vanguard Target Retirement 2010 Fund	5.9 (20)	9.1 (29)	10.1 (31)	3.4 (17)	11.4 (17)	19.3 (45)	-20.7 (75)	7.7 (8)		
<i>Vanguard Target Retirement 2010 Custom Index</i>	6.1 (19)	9.3 (25)	10.2 (30)	3.3 (18)	11.5 (17)	19.3 (45)	-20.9 (80)	7.7 (8)		
Vanguard Target Retirement 2015 Fund	6.6 (9)	13.0 (23)	11.4 (40)	1.7 (31)	12.5 (35)	21.3 (79)	-24.1 (10)	7.5	11.4	
<i>Vanguard Target Retirement 2015 Custom Index</i>	6.8 (2)	13.3 (20)	11.5 (33)	1.6 (34)	12.5 (29)	21.2 (79)	-24.4 (18)	7.6	11.5	
Vanguard Target Retirement 2020 Fund	7.1 (1)	15.8 (19)	12.3 (38)	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 (1)	16.2 (13)	12.5 (36)	1.0 (28)	13.3 (26)	23.3 (67)	-27.4 (33)	7.6 (25)		
Vanguard Target Retirement 2025 Fund	7.2 (8)	18.1 (23)	13.3 (49)	-0.4 (27)	13.8 (41)	24.8 (85)	-30.1 (21)	7.6	13.2	
<i>Vanguard Target Retirement 2025 Custom Index</i>	7.4 (1)	18.5 (15)	13.4 (44)	0.1 (21)	13.9 (34)	25.2 (81)	-30.4 (26)	7.6	13.4	
Vanguard Target Retirement 2030 Fund	7.2 (7)	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 (6)	20.9 (30)	14.3 (36)	-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	
<i>Vanguard Target Retirement 2035 Custom Index</i>	7.6 (4)	23.3 (24)	15.2 (47)	-1.9 (13)	15.2 (34)	28.7 (62)	-35.1 (25)	7.6	15.4	
Vanguard Target Retirement 2040 Fund	7.1 (12)	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 (5)	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	
<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	
Vanguard Target Retirement 2050 Fund	7.2 (13)	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 (7)	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 (36)	15.6 (62)	-2.3 (1)						
<i>Vanguard Target Retirement 2055 Custom Index</i>	7.6 (8)	24.8 (27)	15.6 (63)	-2.1 (1)						

As of March 31, 2015

## Asset Allocation & Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	
<b>Index Funds</b>										
Vanguard Total Bond Market Index	5.9 (43)	-2.1 (74)	4.2 (81)	7.7 (23)	6.5 (69)	6.0 (84)	5.1 (19)	7.0 (19)		
<i>Barclays Aggregate Index</i>	6.0 (35)	-2.0 (67)	4.2 (79)	7.8 (16)	6.5 (69)	5.9 (84)	5.2 (19)	7.0 (19)		
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)	
<i>S&amp;P 500 Index</i>	13.7 (19)	32.4 (56)	16.0 (47)	2.1 (26)	15.1 (38)	26.5 (60)	-37.0 (47)	5.5 (63)	15.8 (32)	
Vanguard Total Stock Market Index Fund	12.6 (27)	33.5 (58)	16.4 (39)	1.1 (26)	17.2 (45)	28.8 (61)	-36.9 (37)	5.6 (54)	15.7 (32)	
<i>Vanguard Total Stock Market Index Fund Benchmark</i>	12.6 (27)	33.5 (57)	16.4 (38)	1.1 (26)	17.3 (44)	28.8 (61)	-37.0 (37)	5.6 (54)	15.7 (31)	
Vanguard Mid Cap Index Fund	13.8 (12)	35.2 (52)	16.0 (46)	-2.0 (41)	25.7 (36)	40.5 (38)	-41.8 (66)	6.2 (61)	13.8 (41)	
<i>Vanguard MidCap Index Fund Benchmark</i>	13.8 (11)	35.4 (48)	16.0 (45)	-1.9 (40)	25.7 (36)	40.5 (38)	-41.8 (66)	6.2 (61)	13.7 (41)	
Vanguard Small Cap Index Fund	7.5 (7)	37.8 (65)	18.3 (29)	-2.6 (48)	27.9 (37)	36.4 (35)	-36.0 (49)	1.3 (27)	15.8 (52)	
<i>Vanguard Small Cap Index Fund Benchmark</i>	7.5 (7)	37.8 (65)	18.2 (29)	-2.8 (49)	27.8 (37)	36.1 (36)	-36.2 (51)	1.2 (27)	15.8 (52)	
Vanguard FTSE All World ex-U.S. Index	-4.0 (47)	14.5 (57)	18.6 (53)	-14.2 (45)	11.9 (63)	39.0 (52)	-44.0 (37)			
<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 March 31, 2015

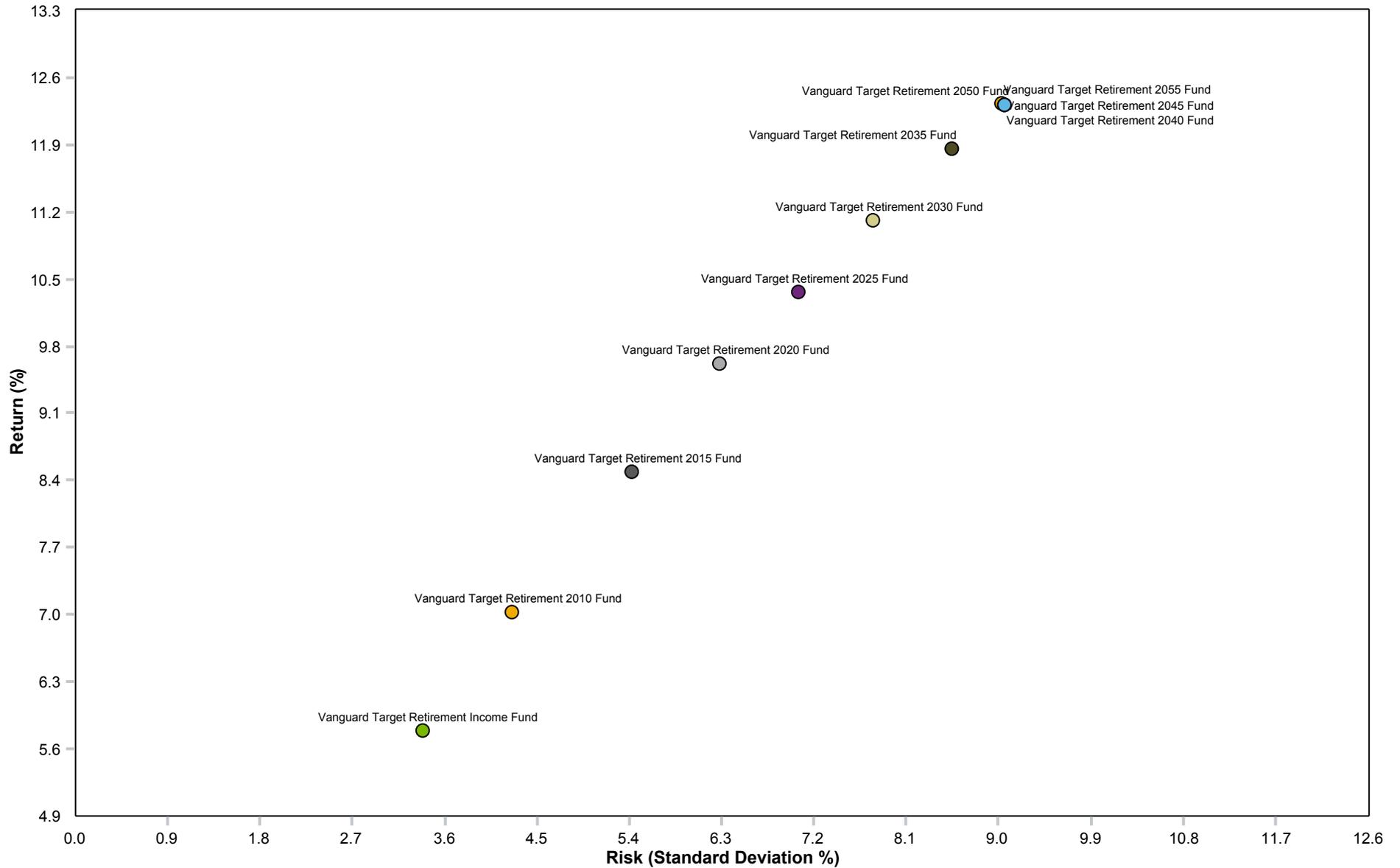
## Asset Allocation & Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	
<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	
<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	
<i>3 Year Rolling CMT</i>	0.5	0.6	0.9	1.3	2.0	3.1	4.0	4.2	3.4	
PIMCO Total Return Institutional Fund	4.7 (76)	-1.9 (63)	10.4 (3)	4.2 (93)	8.9 (15)	13.9 (31)	4.8 (21)	9.1 (1)	4.0 (67)	
<i>Barclays Aggregate Index</i>	6.0 (35)	-2.0 (67)	4.2 (79)	7.8 (16)	6.5 (69)	5.9 (84)	5.2 (19)	7.0 (19)	4.3 (41)	
Washington Mutual Investors (R6)	11.5 (45)	32.3 (53)	12.9 (82)	7.4 (7)	13.7 (45)	19.2 (76)	-33.1 (14)	4.0 (26)	18.0 (66)	
<i>Russell 1000 Value Index</i>	13.5 (11)	32.5 (50)	17.5 (25)	0.4 (32)	15.5 (24)	19.7 (72)	-36.8 (55)	-0.2 (68)	22.2 (13)	
T.Rowe Price Large Cap Growth	8.7 (76)	44.4 (3)	17.6 (32)	-1.4 (60)	16.3 (42)	53.4 (7)	-40.9 (58)	8.7 (91)	6.3 (64)	
<i>Russell 1000 Growth Index</i>	13.1 (29)	33.5 (58)	15.3 (57)	2.6 (17)	16.7 (31)	37.2 (41)	-38.4 (44)	11.8 (71)	9.1 (29)	
William Blair Mid Cap Growth Fund	7.9 (44)	29.0 (90)	11.3 (79)	1.9 (11)	24.3 (61)	36.4 (71)	-34.5 (10)	15.0 (61)		
<i>Russell Midcap Index</i>	13.2 (7)	34.8 (59)	17.3 (17)	-1.5 (34)	25.5 (51)	40.5 (59)	-41.5 (46)	5.6 (89)		
Lord Abbett Developing Growth Fund (I)	3.6 (25)	57.8 (12)	10.7 (69)	-1.3 (50)	37.0 (8)	47.5 (31)	-47.3 (56)	36.3 (1)	12.9 (39)	
<i>Russell 2000 Growth Index</i>	5.6 (12)	43.3 (47)	14.6 (20)	-2.9 (56)	29.1 (40)	34.5 (70)	-38.5 (27)	7.0 (42)	13.3 (34)	
Heartland Value Institutional Fund	2.4 (63)	32.4 (86)	14.0 (83)	-6.7 (69)	21.5 (84)	44.9 (30)	-39.4 (70)	-5.5 (42)	28.0 (1)	
<i>Russell 2000 Value Index</i>	4.2 (41)	34.5 (72)	18.1 (45)	-5.5 (63)	24.5 (58)	20.6 (82)	-28.9 (15)	-9.8 (76)	23.5 (4)	
EuroPacific Growth Fund (R6)	-2.3 (34)	20.6 (39)	19.6 (42)	-13.3 (38)	9.8 (75)	39.4 (51)	-40.5 (18)	19.0 (33)	21.9 (85)	
<i>MSCI AC World ex USA 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 (55)	

3 Years Ending March 31, 2015

## Risk and Return

### Target Retirement Funds

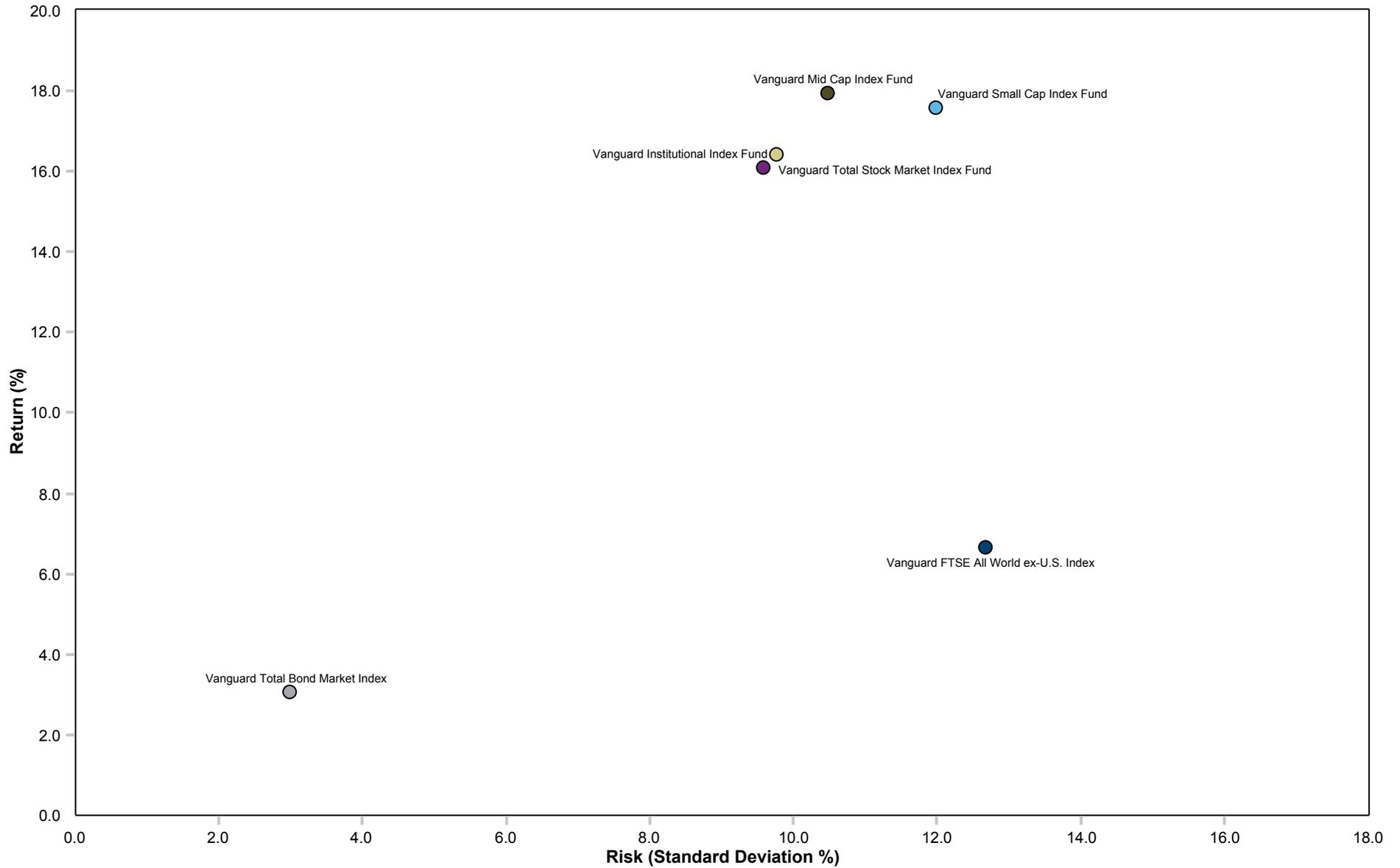


Calculation based on monthly periodicity.

3 Years Ending March 31, 2015

## Risk and Return

### Index Funds

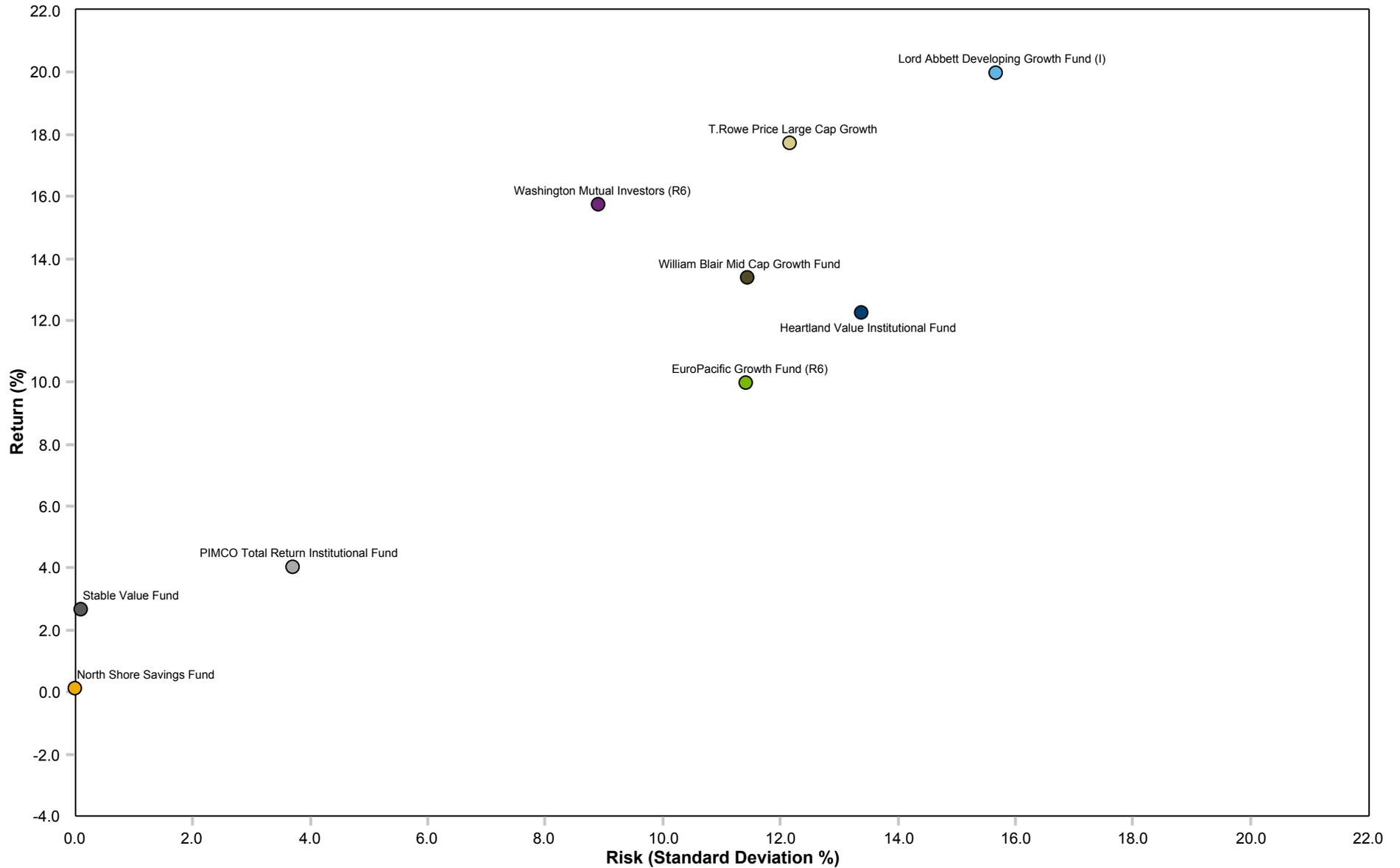


Calculation based on monthly periodicity.

3 Years Ending March 31, 2015

## 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?	1st Quarter 2015	4th Quarter 2014	3rd Quarter 2014	2nd Quarter 2014
	vs. BM	vs. Peer Group	vs. BM	vs. Peer Group												
Vanguard Target Retirement Income Fund	No	n/a	No	n/a	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	No	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	No	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2040 Fund	No	n/a	No	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2045 Fund	No	n/a	No	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2050 Fund	No	n/a	No	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?	1st Quarter 2015	4th Quarter 2014	3rd Quarter 2014	2nd 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	No	No	No	No	No	Yes	Yes	No (Hold)								
Washington Mutual Investors (R6)	No	No	No	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	No	No	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	Yes	Yes	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.

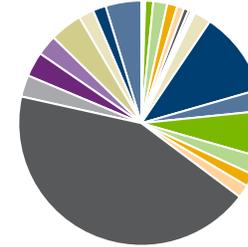
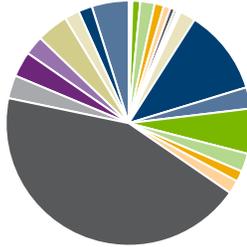
**Red-Level Watch List.** An investment fund goes on the Watch List with a red designation when it has been on the yellow watchlist for four consecutive quarters or when four of the above occur. When an investment fund is placed on the Watch List with a red designation, a formal fund review will be conducted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

As of March 31, 2015

## Asset Allocation By Manager

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

March 31, 2015 : \$330,311,149



	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Vanguard Target Retirement Income Fund	769,139	0.2	■ Vanguard Target Retirement Income Fund	861,791	0.3
■ Vanguard Target Retirement 2010 Fund	753,864	0.2	■ Vanguard Target Retirement 2010 Fund	795,344	0.2
■ Vanguard Target Retirement 2015 Fund	3,375,814	1.0	■ Vanguard Target Retirement 2015 Fund	3,463,234	1.0
■ Vanguard Target Retirement 2020 Fund	6,189,133	1.9	■ Vanguard Target Retirement 2020 Fund	6,058,097	1.8
■ Vanguard Target Retirement 2025 Fund	4,024,342	1.2	■ Vanguard Target Retirement 2025 Fund	4,457,869	1.3
■ Vanguard Target Retirement 2030 Fund	2,873,126	0.9	■ Vanguard Target Retirement 2030 Fund	2,989,686	0.9
■ Vanguard Target Retirement 2035 Fund	1,980,204	0.6	■ Vanguard Target Retirement 2035 Fund	2,166,106	0.7
■ Vanguard Target Retirement 2040 Fund	1,148,654	0.4	■ Vanguard Target Retirement 2040 Fund	1,245,756	0.4
■ Vanguard Target Retirement 2045 Fund	826,099	0.3	■ Vanguard Target Retirement 2045 Fund	861,780	0.3
■ Vanguard Target Retirement 2050 Fund	600,609	0.2	■ Vanguard Target Retirement 2050 Fund	701,089	0.2
■ Vanguard Target Retirement 2055 Fund	152,070	0.0	■ Vanguard Target Retirement 2055 Fund	167,458	0.1
■ Vanguard Total Bond Market Index	6,713,980	2.1	■ Vanguard Total Bond Market Index	7,319,839	2.2
■ Vanguard Institutional Index Fund	36,762,563	11.3	■ Vanguard Institutional Index Fund	36,777,253	11.1
■ Vanguard Total Stock Market Index Fund	9,161,274	2.8	■ Vanguard Total Stock Market Index Fund	9,322,297	2.8
■ Vanguard Mid Cap Index Fund	19,370,784	5.9	■ Vanguard Mid Cap Index Fund	20,047,992	6.1
■ Vanguard Small Cap Index Fund	7,955,836	2.4	■ Vanguard Small Cap Index Fund	8,121,281	2.5
■ Vanguard FTSE All World ex-U.S. Index	4,664,678	1.4	■ Vanguard FTSE All World ex-U.S. Index	5,495,846	1.7
■ North Shore Savings Fund	5,661,483	1.7	■ North Shore Savings Fund	5,646,475	1.7
■ Stable Value Fund	142,580,595	43.7	■ Stable Value Fund	142,816,961	43.2
■ PIMCO Total Return Institutional Fund	9,943,960	3.0	■ PIMCO Total Return Institutional Fund	9,412,235	2.8
■ Washington Mutual Investors (R6)	10,895,242	3.3	■ Washington Mutual Investors (R6)	10,742,847	3.3
■ T.Rowe Price Large Cap Growth	8,294,506	2.5	■ T.Rowe Price Large Cap Growth	8,948,549	2.7
■ William Blair Mid Cap Growth Fund	13,569,152	4.2	■ William Blair Mid Cap Growth Fund	14,064,347	4.3
■ Lord Abbett Developing Growth Fund (I)	6,395,187	2.0	■ Lord Abbett Developing Growth Fund (I)	6,577,945	2.0
■ Heartland Value Institutional Fund	5,909,805	1.8	■ Heartland Value Institutional Fund	5,694,542	1.7
■ EuroPacific Growth Fund (R6)	15,902,072	4.9	■ EuroPacific Growth Fund (R6)	15,554,528	4.7

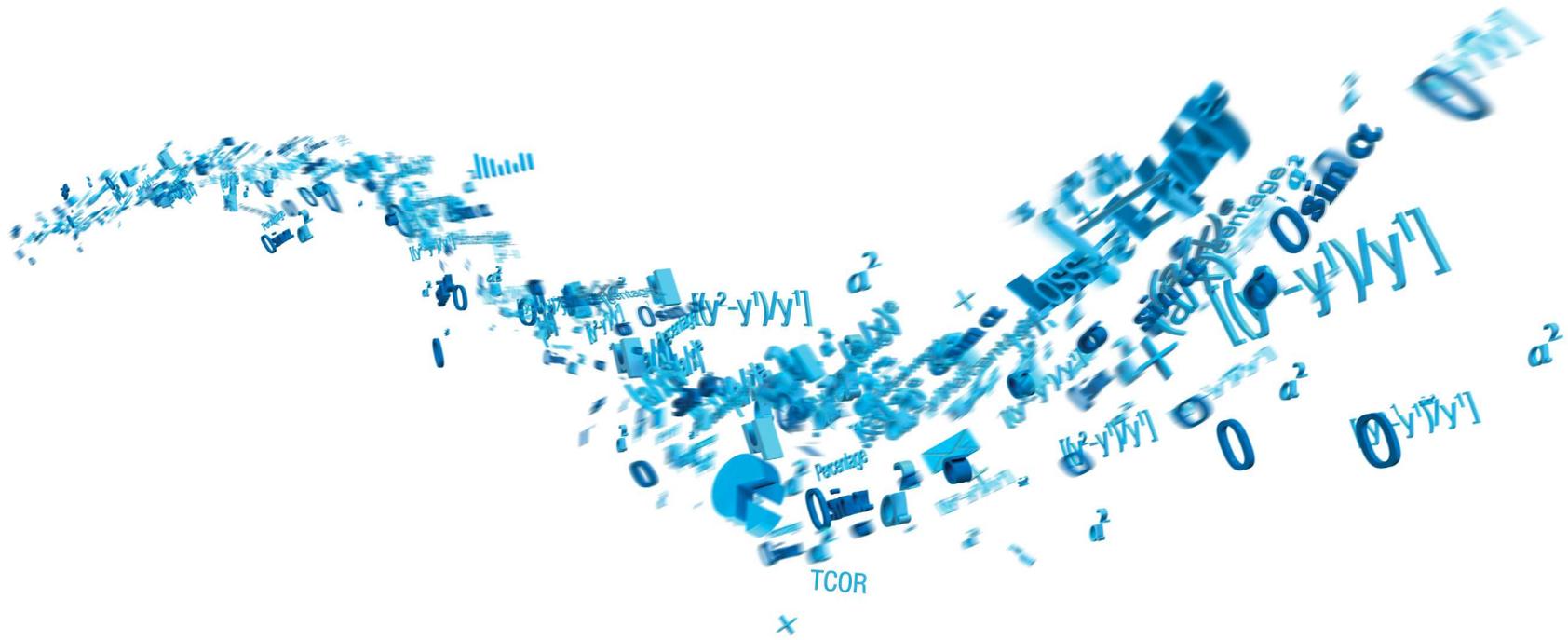
## U.S. Equity Fund Characteristics

As of March 31, 2015

U.S. Equity Funds	Percentage of Fund		
	U.S. Equity	Non-U.S. Equity	Short-Term Reserves
Vanguard Institutional Index*	98.2%	1.3%	0.5%
Vanguard Total Stock Market*	98.1%	1.3%	0.7%
Vanguard Mid Cap Index*	97.9%	1.8%	0.3%
Vanguard Small Cap Index*	98.1%	1.4%	0.5%
Washington Mutual Investors (R6)*	88.9%	7.1%	4.1%
William Blair Mid Cap Growth**	98.7%	0.0%	1.3%
Lord Abbett Developing Growth (I)**	96.7%	1.1%	2.2%
Heartland Value Institutional**	82.1%	7.5%	10.4%

\* Morningstar Provided Data

\*\* Manager Provided Data



## Target Retirement Funds

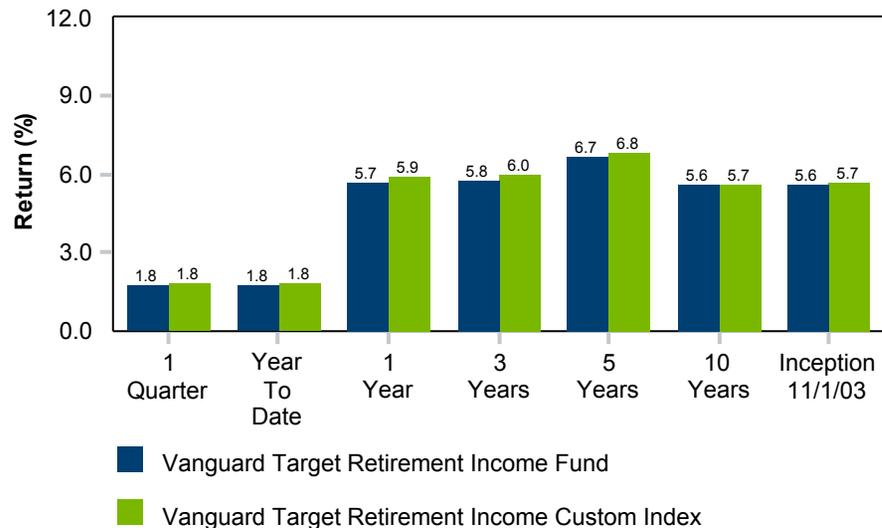
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Vanguard Target Retirement Income Fund Performance Summary

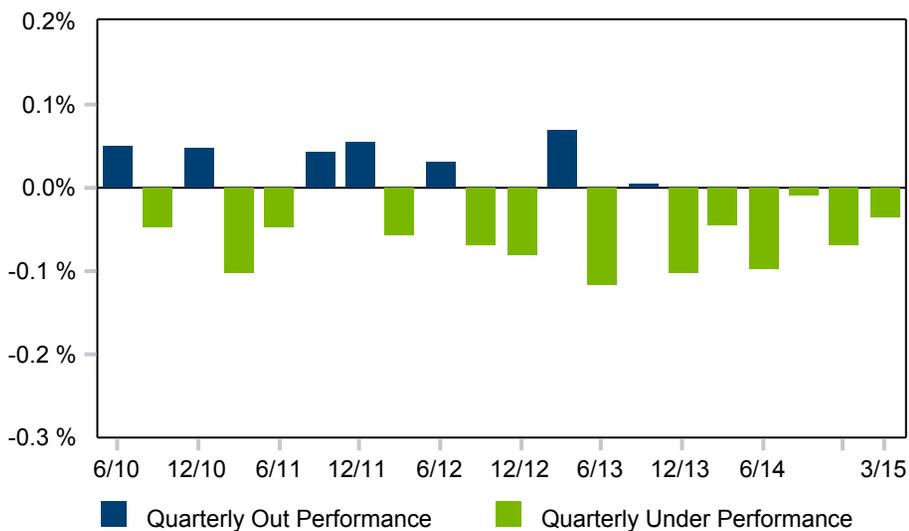
Account Information

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 : \$11,743.50 Million  
 Total Assets Date : 03/31/2015  
 Gross Expense : 0.16%  
 Net Expense : 0.16%  
 Turnover : 6%

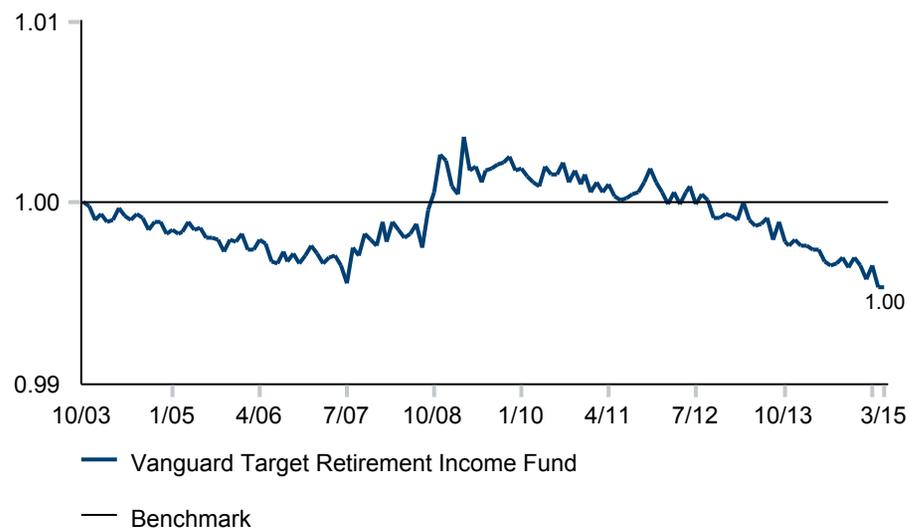
Return Summary



Quarterly Excess Performance



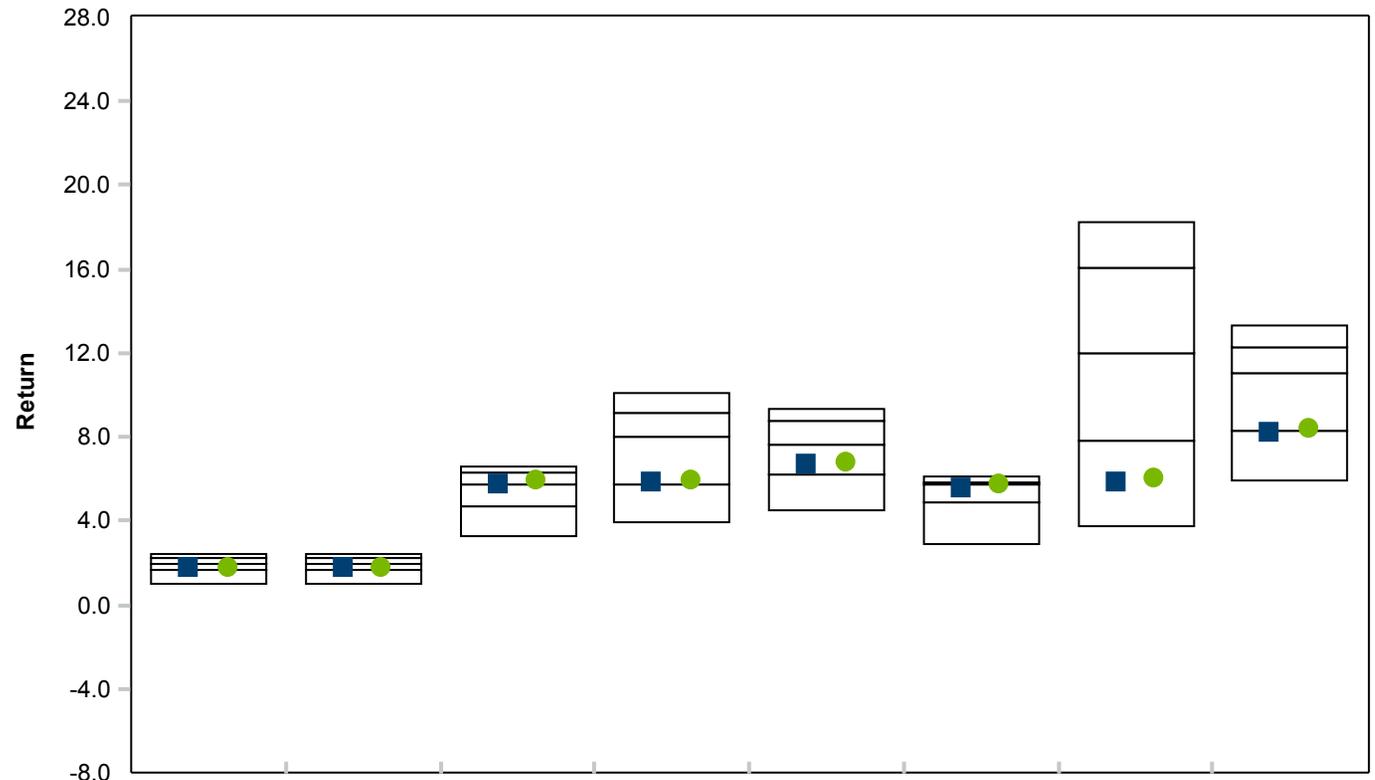
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2015

Peer Group Analysis

IM Retirement Income (MF)

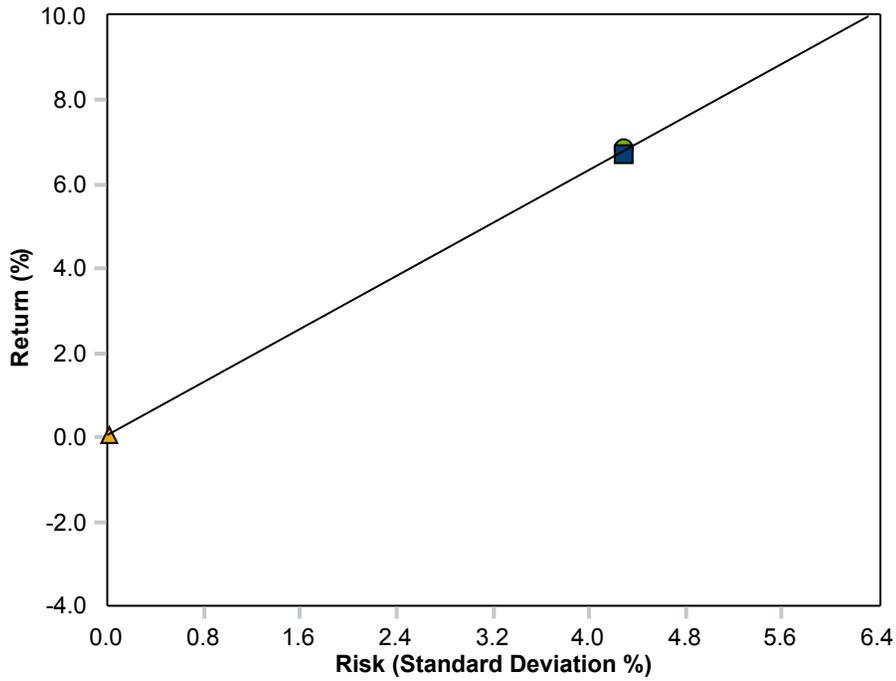


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement Income Fund	1.8 (68)	1.8 (68)	5.7 (52)	5.8 (75)	6.7 (68)	5.5 (58)	5.9 (86)	8.2 (76)
● Vanguard Target Retirement Income Custom Index	1.8 (65)	1.8 (65)	5.9 (42)	6.0 (73)	6.8 (67)	5.8 (40)	6.0 (85)	8.4 (75)
5th Percentile	2.5	2.5	6.6	10.1	9.3	6.1	18.3	13.4
1st Quartile	2.3	2.3	6.3	9.2	8.7	5.8	16.1	12.3
Median	2.0	2.0	5.8	8.0	7.6	5.7	12.0	11.0
3rd Quartile	1.7	1.7	4.7	5.8	6.2	4.8	7.8	8.3
95th Percentile	1.0	1.0	3.3	3.9	4.5	2.9	3.8	5.9
Population	22	22	22	22	21	22	22	22

Parentheses contain percentile rankings.

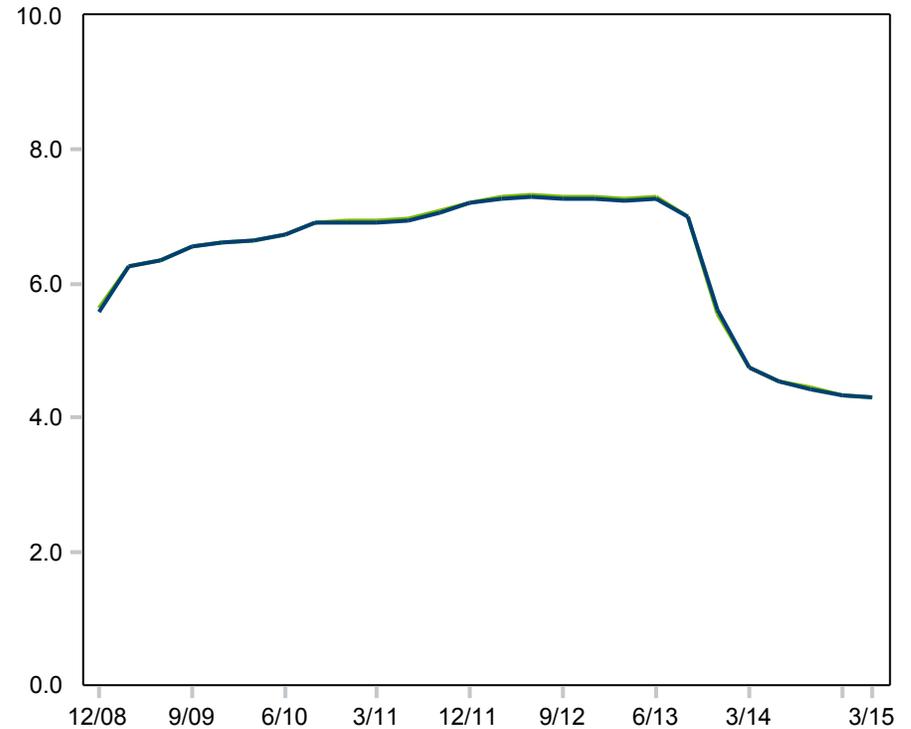
Vanguard Target Retirement Income Fund Risk Profile

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



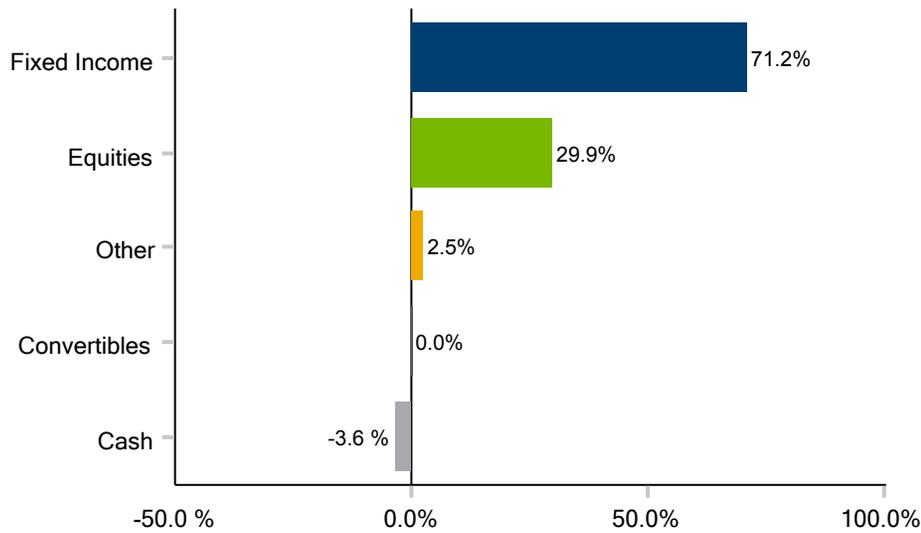
- Vanguard Target Retirement Income Fund
- Vanguard Target Retirement Income Custom Index

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	-0.11	0.21	-0.54	1.00	1.52	-0.09	1.00	6.70	4.29	1.00
Vanguard Target Retirement Income Custom Index	0.00	0.00	N/A	1.00	1.54	0.00	1.00	6.82	4.30	1.00
Citigroup 3 Month T-Bill	-6.64	4.30	-1.54	0.00	N/A	0.06	0.00	0.06	0.02	0.02

Mutual Fund Attributes

Asset Allocation As of 12/31/2014



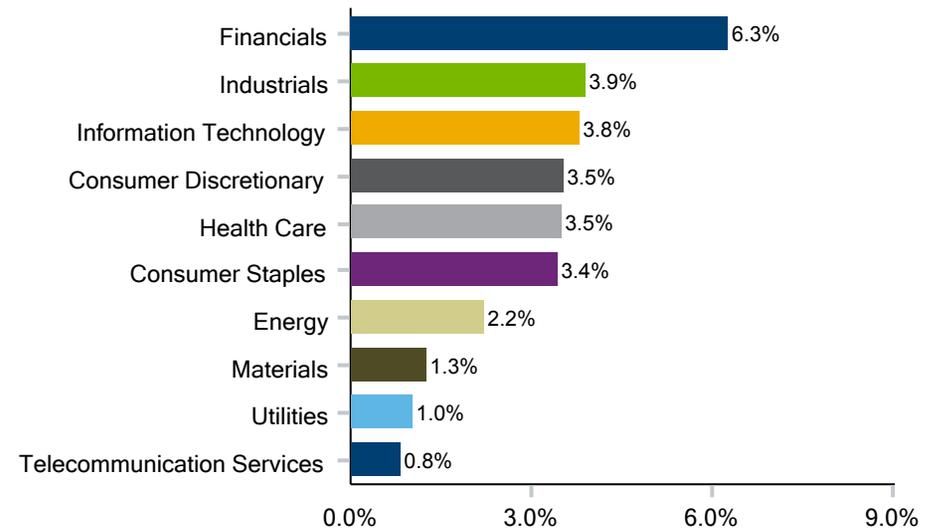
Fund Characteristics As of 12/31/2014

Total Securities	6
Avg. Market Cap	\$26,192.28 Million
P/E	7.10
P/B	1.30
Div. Yield	0.77%
Annual EPS	5.38
5Yr EPS	3.69
3Yr EPS Growth	3.35

Top Ten Securities As of 12/31/2014

Vanguard Total Bond Market II Index Fund;Investor	39.12 %
Vanguard Total Stock Market Index Fund;Investor	21.32 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	16.73 %
Vanguard Total International Bond Index Fund;Inv	14.18 %
Vanguard Total International Stock Index Fund;Inv	8.88 %

Sector/Quality Allocation As of 12/31/2014

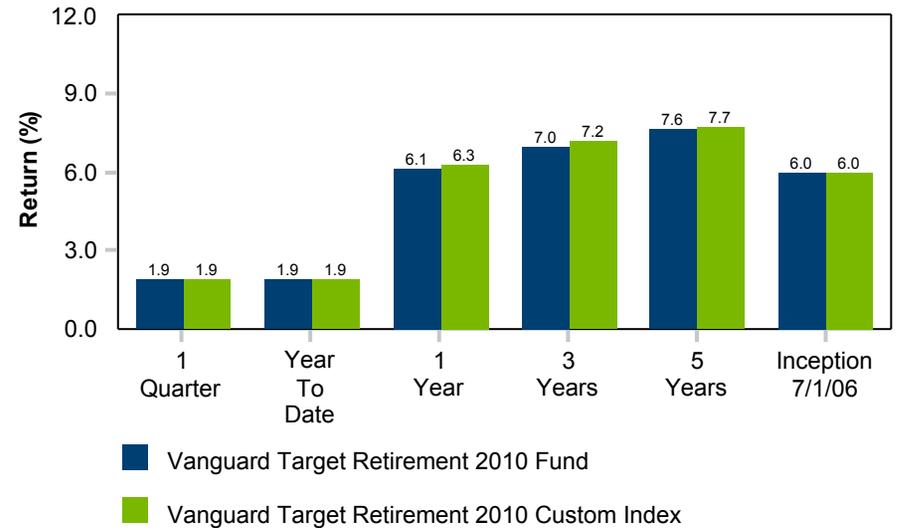


Vanguard Target Retirement 2010 Fund Performance Summary

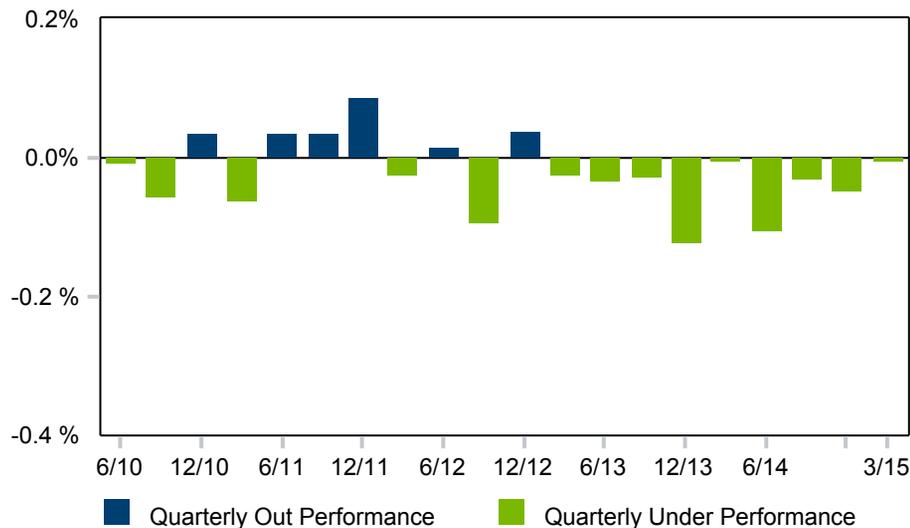
Account Information as of 03/31/15

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 : \$7,097.80 Million  
 Total Assets Date : 03/31/2015  
 Gross Expense : 0.16%  
 Net Expense : 0.16%  
 Turnover : 13%

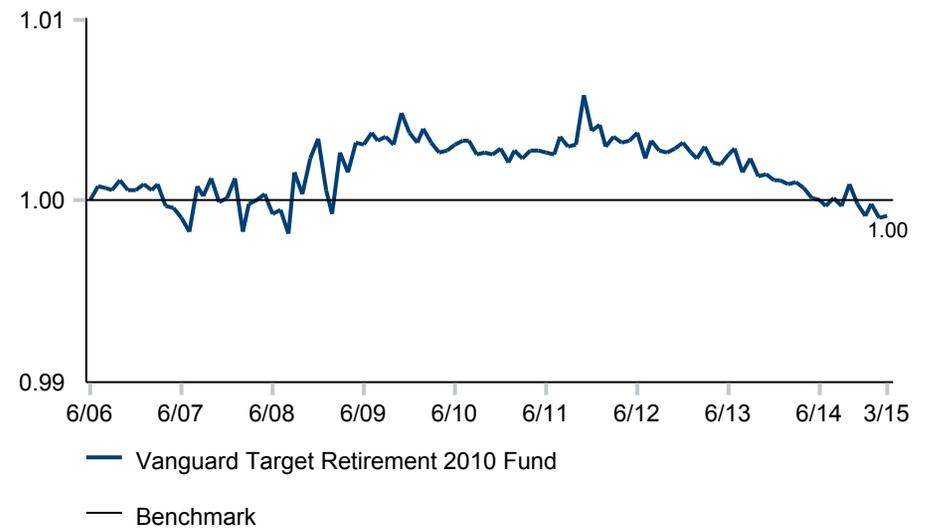
Return Summary



Quarterly Excess Performance



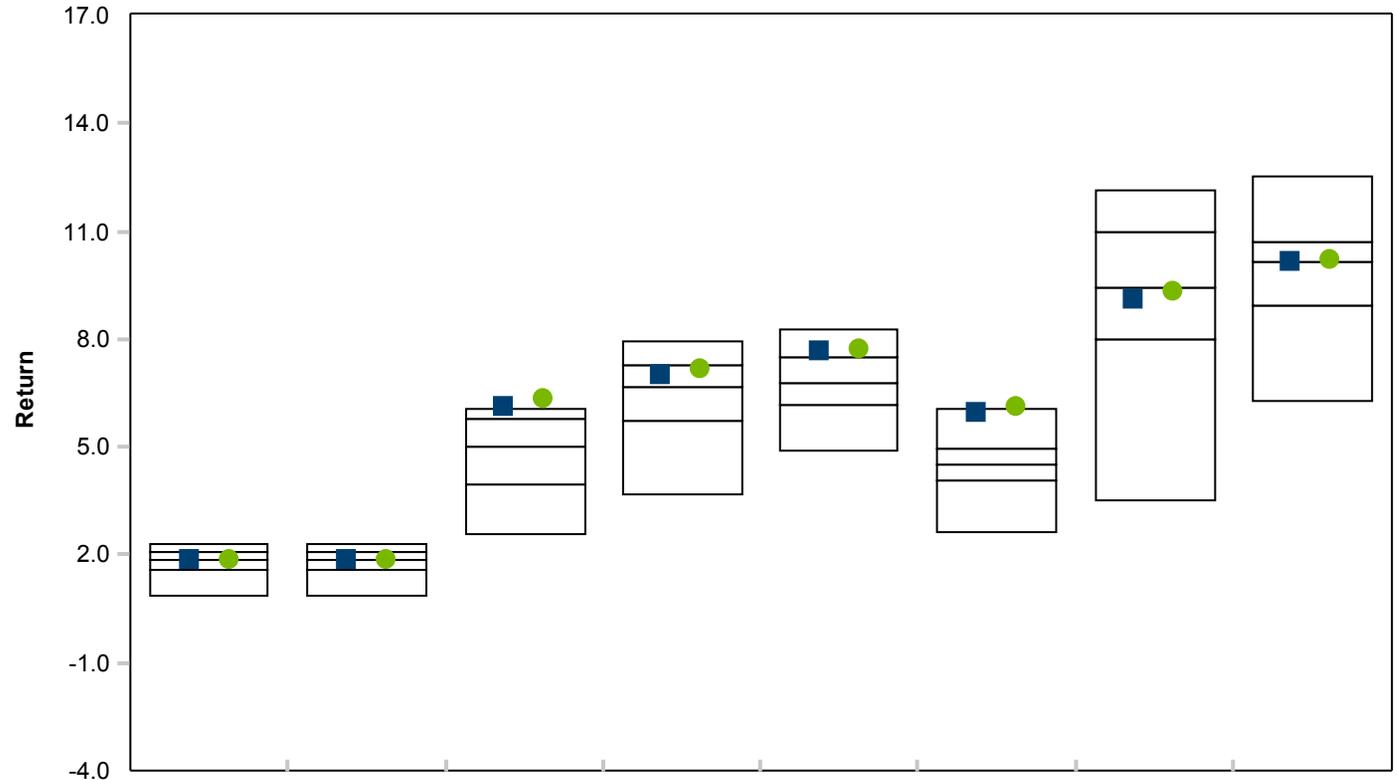
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2015

Peer Group Analysis

IM Mixed-Asset Target 2010 (MF)

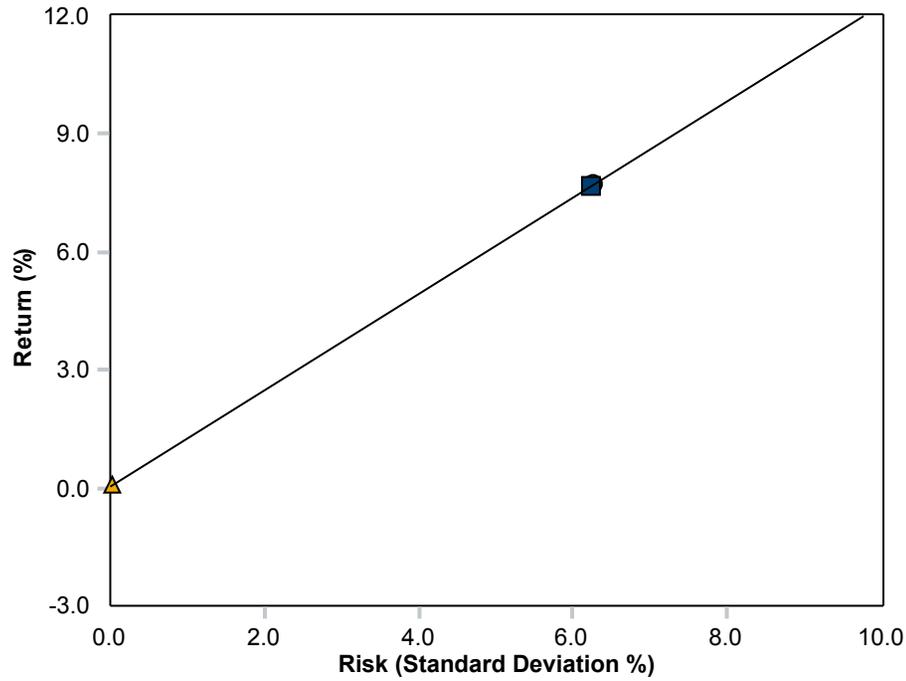


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2010 Fund	1.9 (55)	1.9 (55)	6.1 (4)	7.0 (38)	7.6 (23)	5.9 (7)	9.1 (60)	10.1 (50)
● Vanguard Target Retirement 2010 Custom Index	1.9 (53)	1.9 (53)	6.3 (3)	7.2 (30)	7.7 (22)	6.1 (5)	9.3 (52)	10.2 (49)
5th Percentile	2.3	2.3	6.0	8.0	8.3	6.1	12.1	12.5
1st Quartile	2.1	2.1	5.8	7.3	7.5	4.9	11.0	10.7
Median	1.9	1.9	5.0	6.7	6.8	4.5	9.5	10.1
3rd Quartile	1.6	1.6	4.0	5.7	6.2	4.1	8.0	8.9
95th Percentile	0.9	0.9	2.6	3.7	4.9	2.6	3.5	6.3
Population	34	34	33	25	23	33	28	25

Parentheses contain percentile rankings.

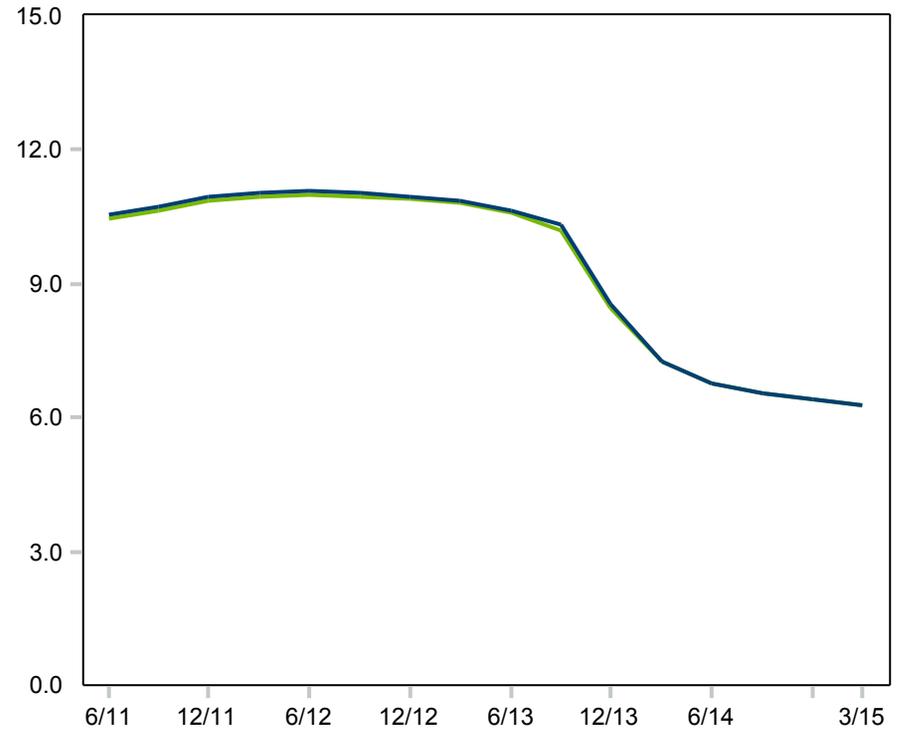
Vanguard Target Retirement 2010 Fund Risk Profile

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



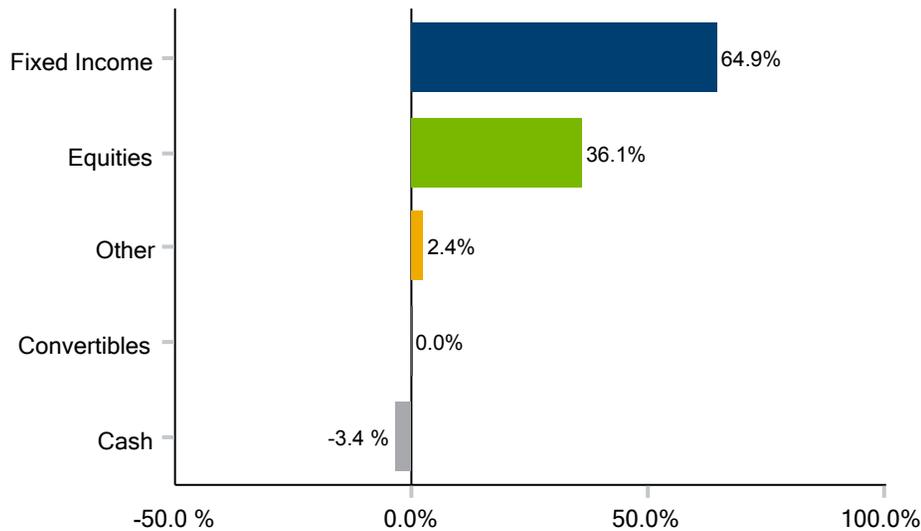
- Vanguard Target Retirement 2010 Fund
- Vanguard Target Retirement 2010 Custom Index

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	-0.08	0.25	-0.33	1.00	1.20	-0.06	1.00	7.63	6.26	1.00
Vanguard Target Retirement 2010 Custom Index	0.00	0.00	N/A	1.00	1.21	0.00	1.00	7.72	6.27	1.00
Citigroup 3 Month T-Bill	-7.59	6.27	-1.21	0.00	N/A	0.06	0.00	0.06	0.02	0.04

Mutual Fund Attributes

Asset Allocation As of 12/31/2014



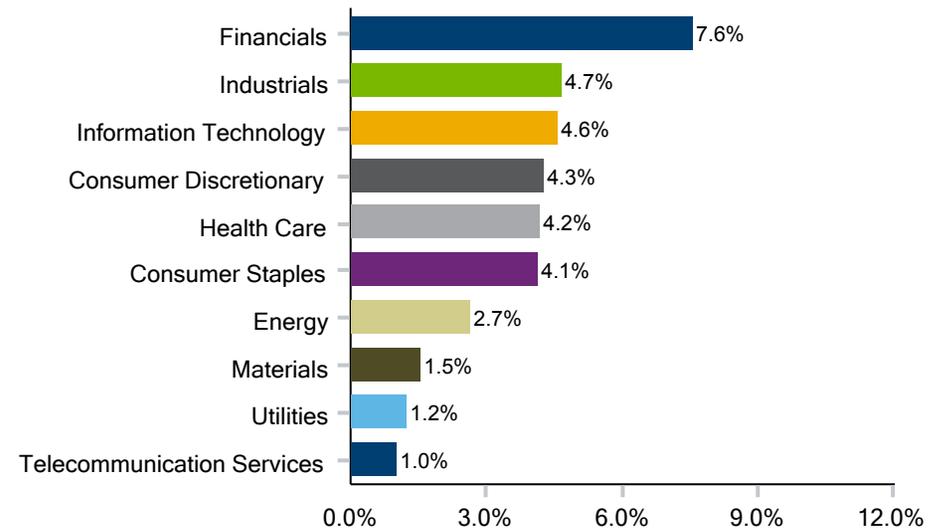
Fund Characteristics As of 12/31/2014

Total Securities	6
Avg. Market Cap	\$31,506.89 Million
P/E	8.56
P/B	1.56
Div. Yield	0.93%
Annual EPS	6.50
5Yr EPS	4.45
3Yr EPS Growth	4.03

Top Ten Securities As of 12/31/2014

Vanguard Total Bond Market II Index Fund;Investor	37.20 %
Vanguard Total Stock Market Index Fund;Investor	25.54 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	13.86 %
Vanguard Total International Bond Index Fund;Inv	12.69 %
Vanguard Total International Stock Index Fund;Inv	10.91 %

Sector/Quality Allocation As of 12/31/2014

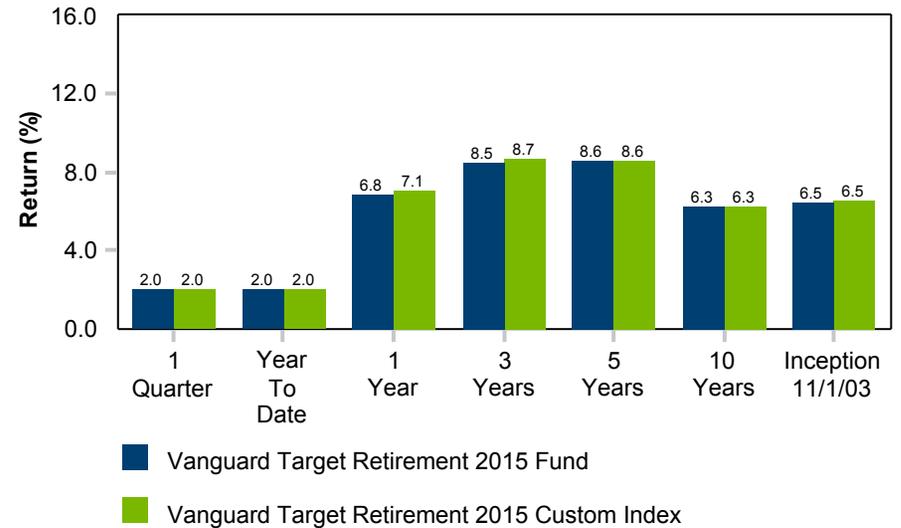


Vanguard Target Retirement 2015 Fund Performance Summary

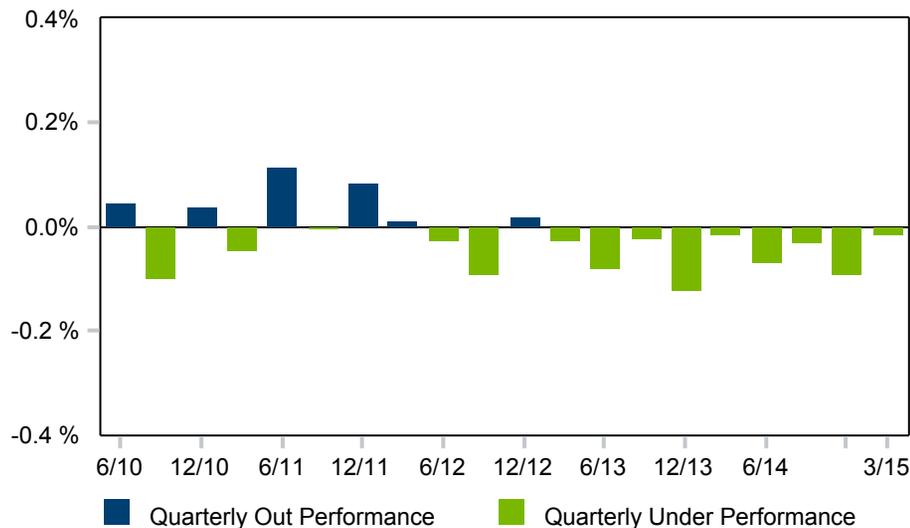
Account Information as of 03/31/15

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 : \$22,368.00 Million  
 Total Assets Date : 03/31/2015  
 Gross Expense : 0.16%  
 Net Expense : 0.16%  
 Turnover : 10%

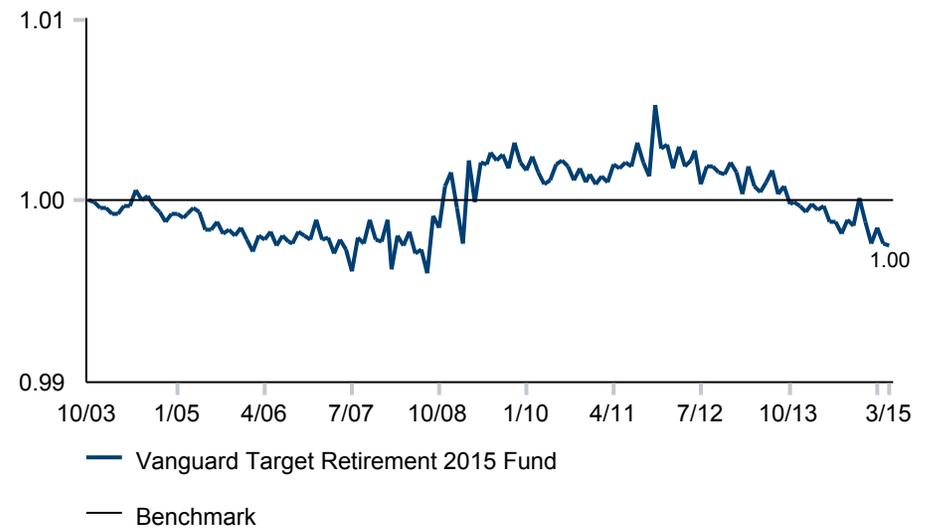
Return Summary



Quarterly Excess Performance



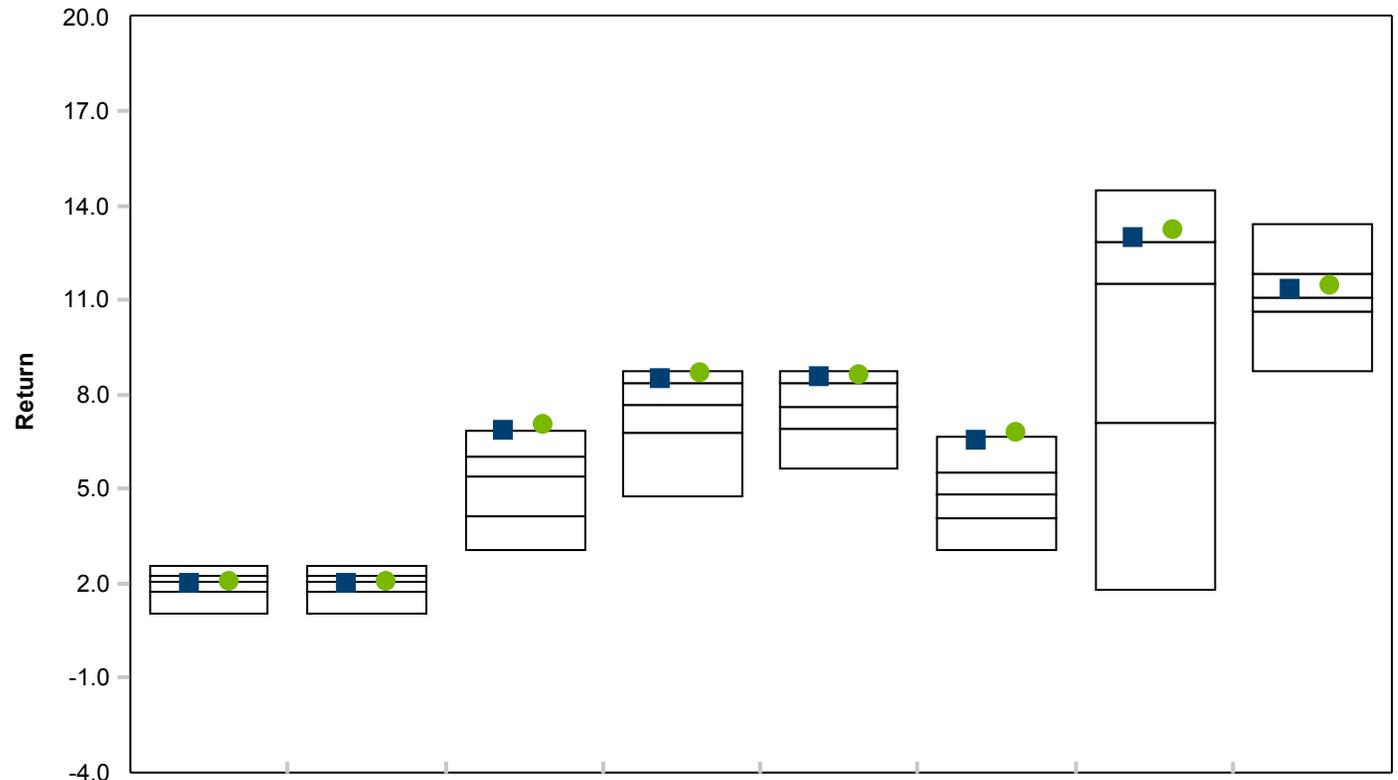
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2015

Peer Group Analysis

IM Mixed-Asset Target 2015 (MF)

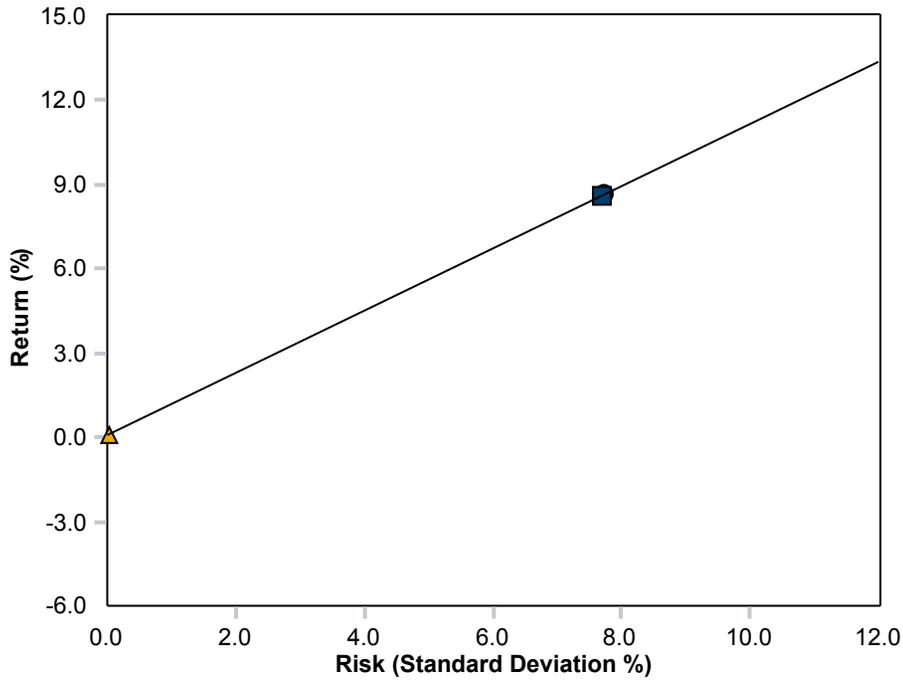


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2015 Fund	2.0 (52)	2.0 (52)	6.8 (6)	8.5 (14)	8.6 (14)	6.6 (9)	13.0 (23)	11.4 (40)
● Vanguard Target Retirement 2015 Custom Index	2.0 (51)	2.0 (51)	7.1 (1)	8.7 (10)	8.6 (8)	6.8 (2)	13.3 (20)	11.5 (33)
5th Percentile	2.6	2.6	6.9	8.8	8.8	6.6	14.5	13.4
1st Quartile	2.2	2.2	6.1	8.4	8.4	5.6	12.9	11.8
Median	2.0	2.0	5.4	7.7	7.6	4.8	11.5	11.1
3rd Quartile	1.7	1.7	4.2	6.8	6.9	4.1	7.1	10.7
95th Percentile	1.0	1.0	3.1	4.8	5.7	3.1	1.8	8.8
Population	40	40	36	24	23	38	32	26

Parentheses contain percentile rankings.

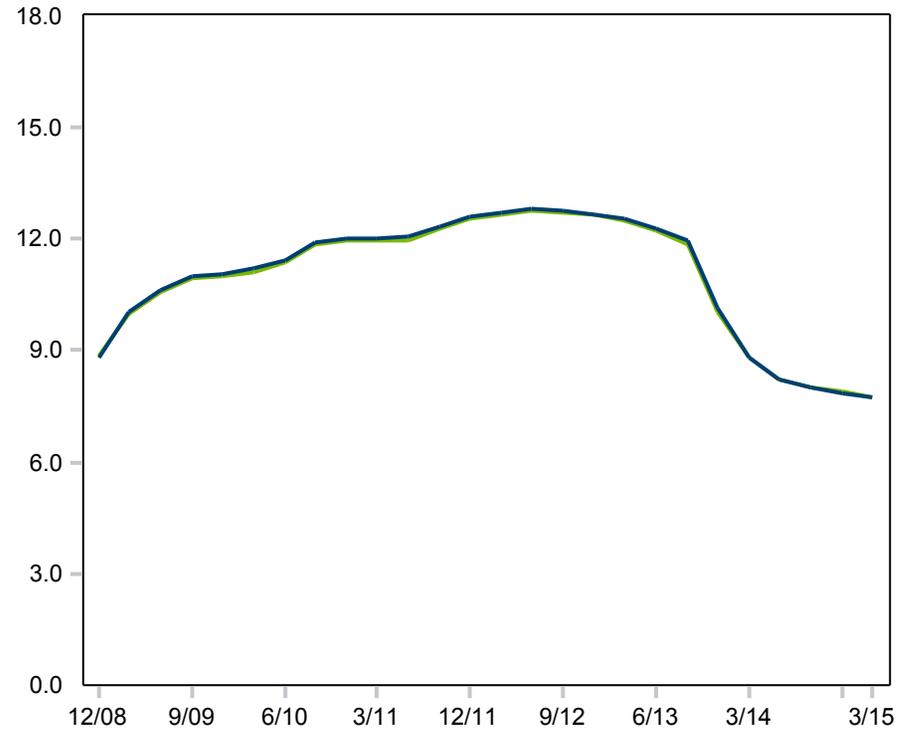
Vanguard Target Retirement 2015 Fund Risk Profile

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



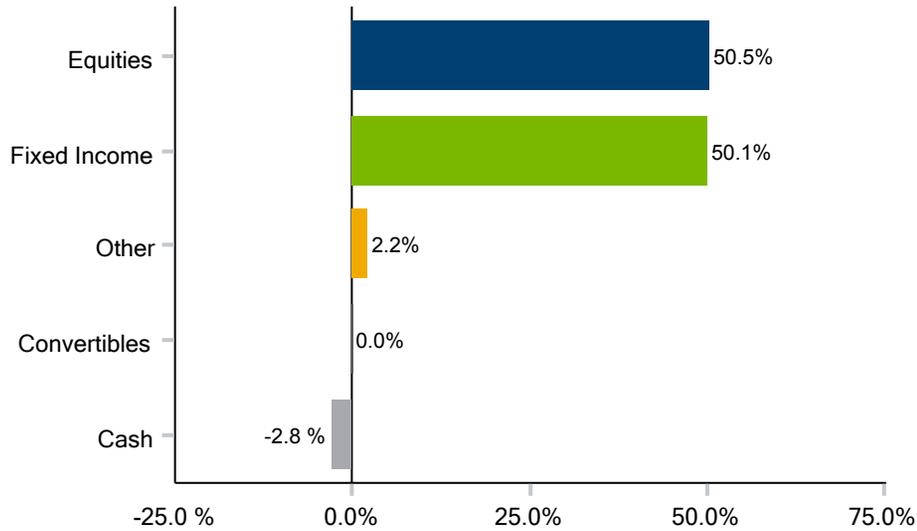
- Vanguard Target Retirement 2015 Fund
- Vanguard Target Retirement 2015 Custom Index

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	-0.08	0.34	-0.24	1.00	1.10	-0.06	1.00	8.56	7.72	1.00
Vanguard Target Retirement 2015 Custom Index	0.00	0.00	N/A	1.00	1.11	0.00	1.00	8.65	7.73	1.00
Citigroup 3 Month T-Bill	-8.55	7.73	-1.11	0.00	N/A	0.06	0.00	0.06	0.02	0.03

Mutual Fund Attributes

Asset Allocation As of 12/31/2014



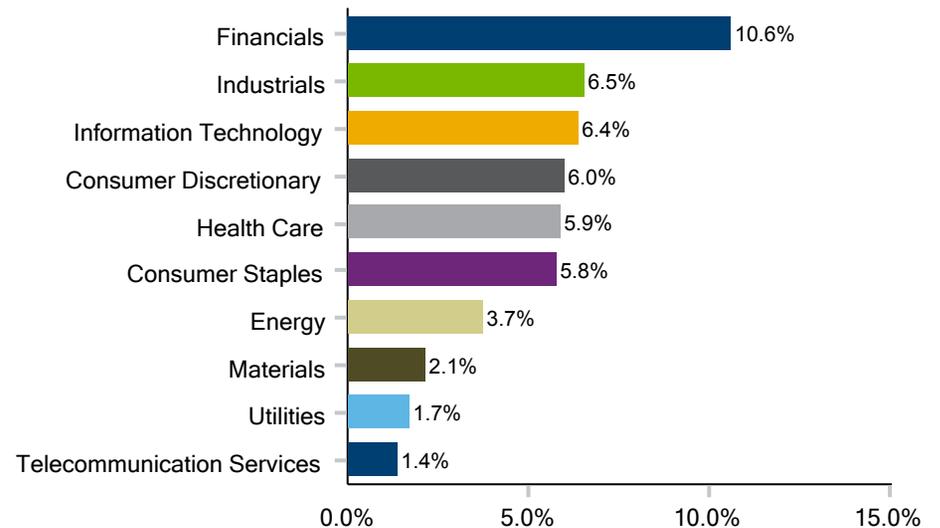
Fund Characteristics As of 12/31/2014

Total Securities	6
Avg. Market Cap	\$44,159.56 Million
P/E	11.97
P/B	2.19
Div. Yield	1.30%
Annual EPS	9.09
5Yr EPS	6.22
3Yr EPS Growth	5.64

Top Ten Securities As of 12/31/2014

Vanguard Total Stock Market Index Fund;Investor	35.91 %
Vanguard Total Bond Market II Index Fund;Investor	31.92 %
Vanguard Total International Stock Index Fund;Inv	15.05 %
Vanguard Total International Bond Index Fund;Inv	9.89 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	7.32 %

Sector/Quality Allocation As of 12/31/2014

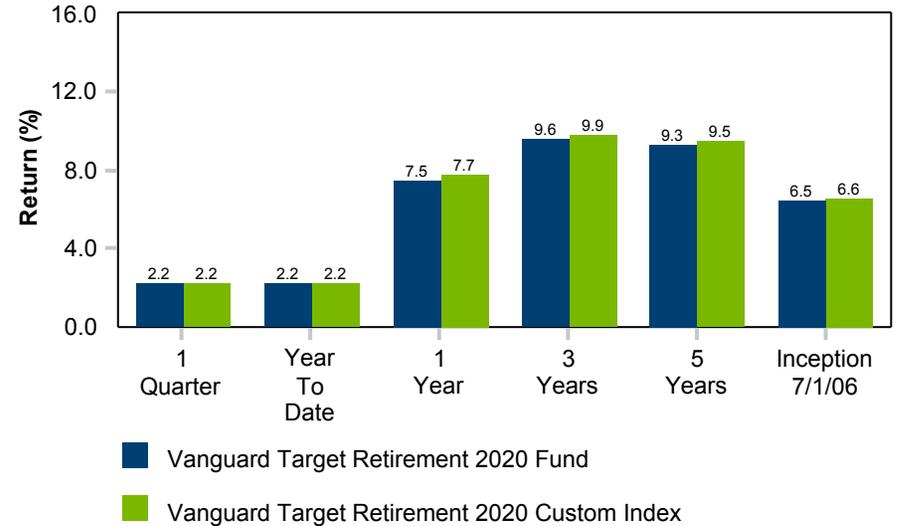


Vanguard Target Retirement 2020 Fund Performance Summary

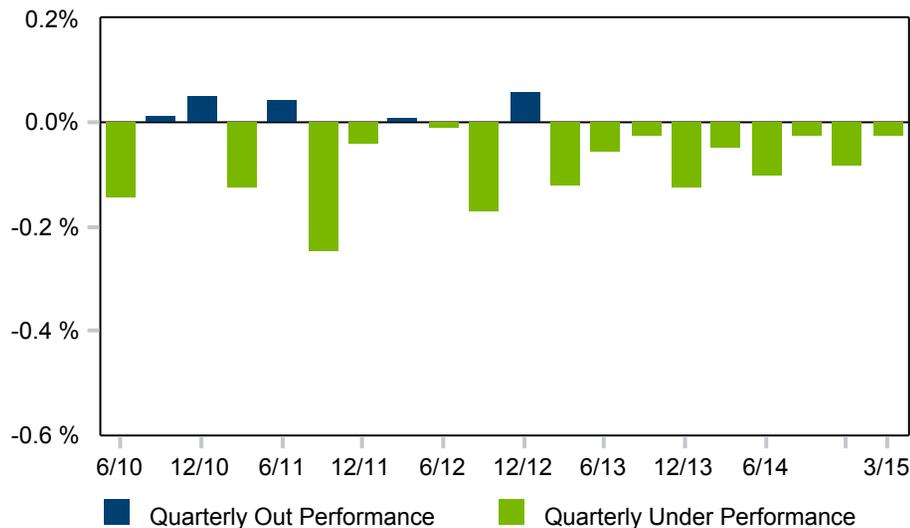
Account Information as of 03/31/15

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 : \$30,403.10 Million  
 Total Assets Date : 03/31/2015  
 Gross Expense : 0.16%  
 Net Expense : 0.16%  
 Turnover : 7%

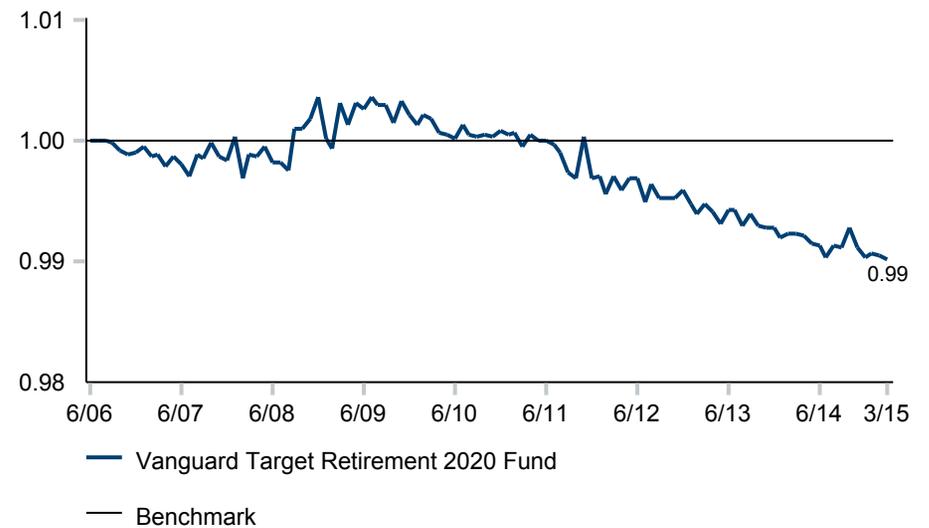
Return Summary



Quarterly Excess Performance



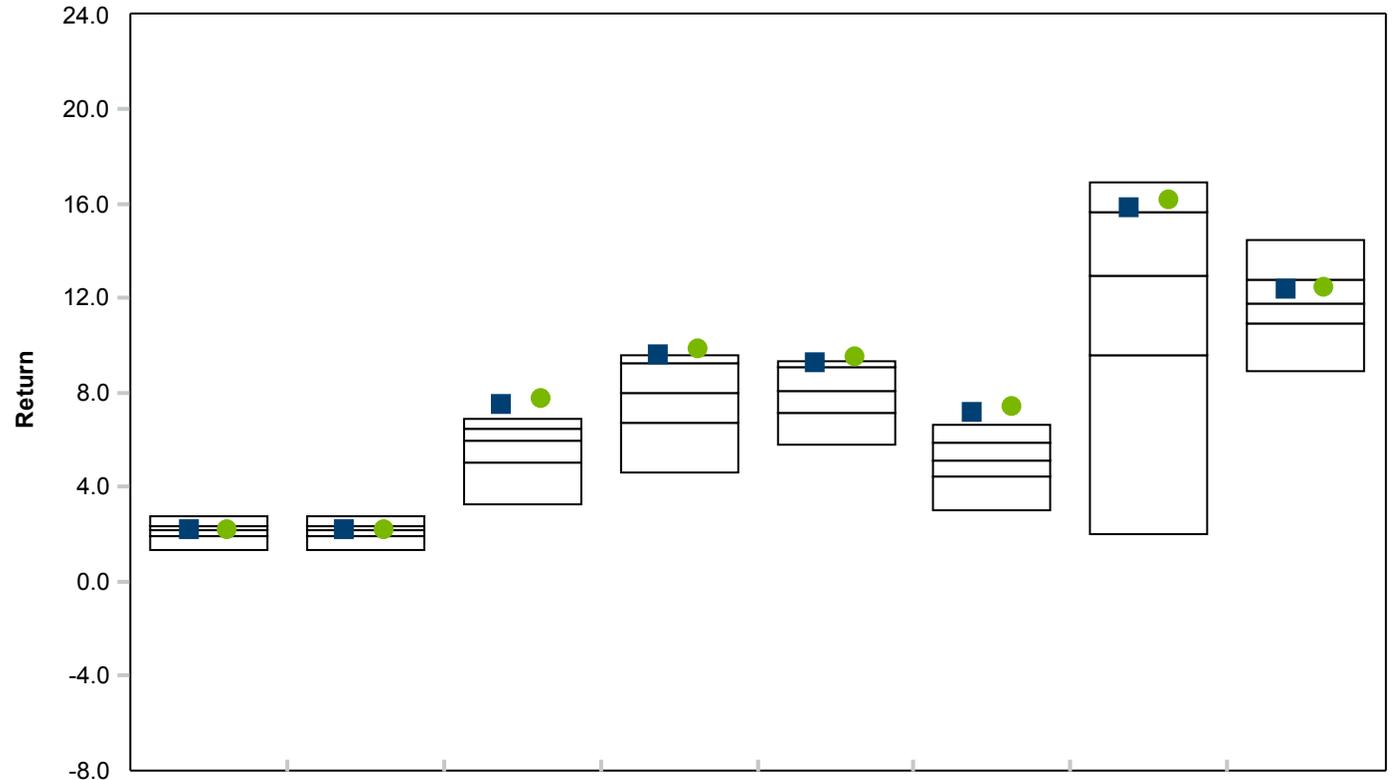
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2015

Peer Group Analysis

IM Mixed-Asset Target 2020 (MF)

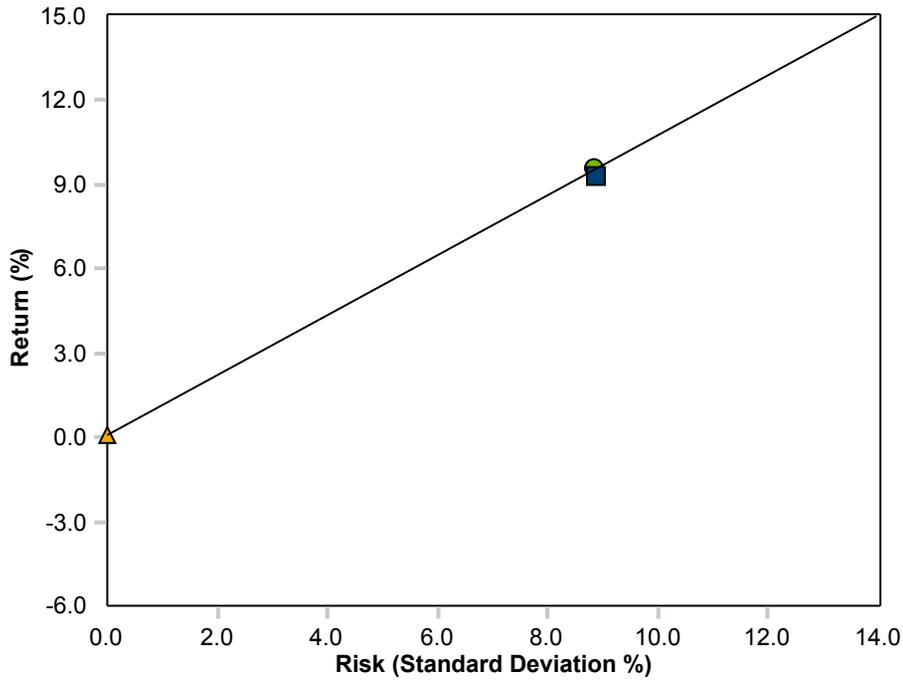


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2020 Fund	2.2 (49)	2.2 (49)	7.5 (1)	9.6 (4)	9.3 (8)	7.1 (1)	15.8 (19)	12.3 (38)
● Vanguard Target Retirement 2020 Custom Index	2.2 (46)	2.2 (46)	7.7 (1)	9.9 (3)	9.5 (3)	7.4 (1)	16.2 (13)	12.5 (36)
5th Percentile	2.8	2.8	6.9	9.6	9.4	6.7	16.9	14.5
1st Quartile	2.4	2.4	6.5	9.3	9.1	5.9	15.6	12.8
Median	2.2	2.2	6.0	8.0	8.0	5.1	13.0	11.8
3rd Quartile	2.0	2.0	5.1	6.7	7.1	4.5	9.6	11.0
95th Percentile	1.3	1.3	3.3	4.6	5.8	3.0	2.0	9.0
Population	51	51	46	33	29	45	39	33

Parentheses contain percentile rankings.

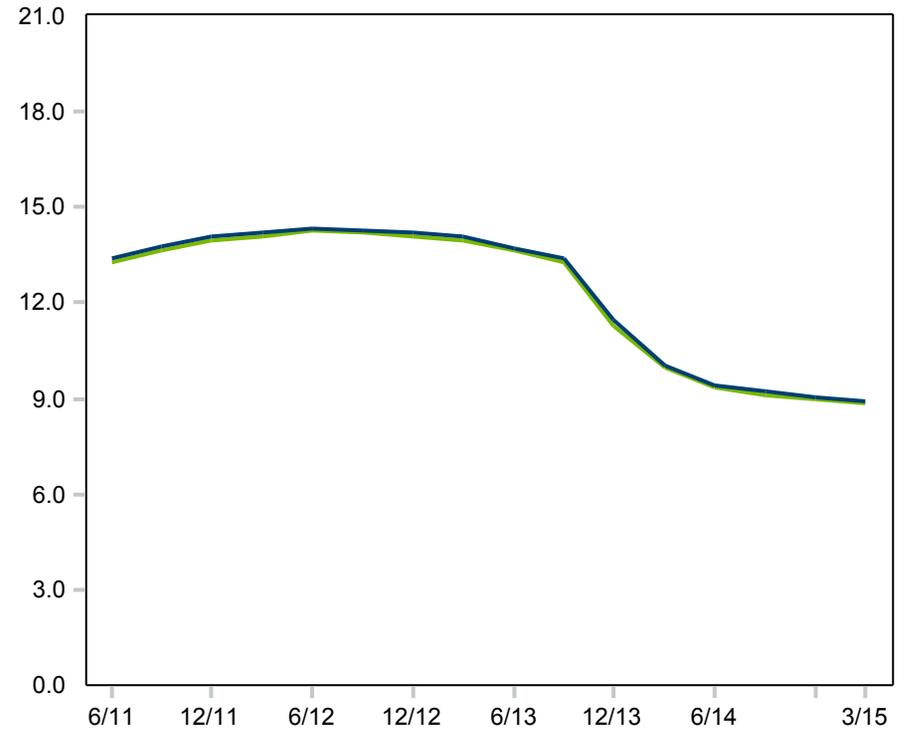
Vanguard Target Retirement 2020 Fund Risk Profile

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



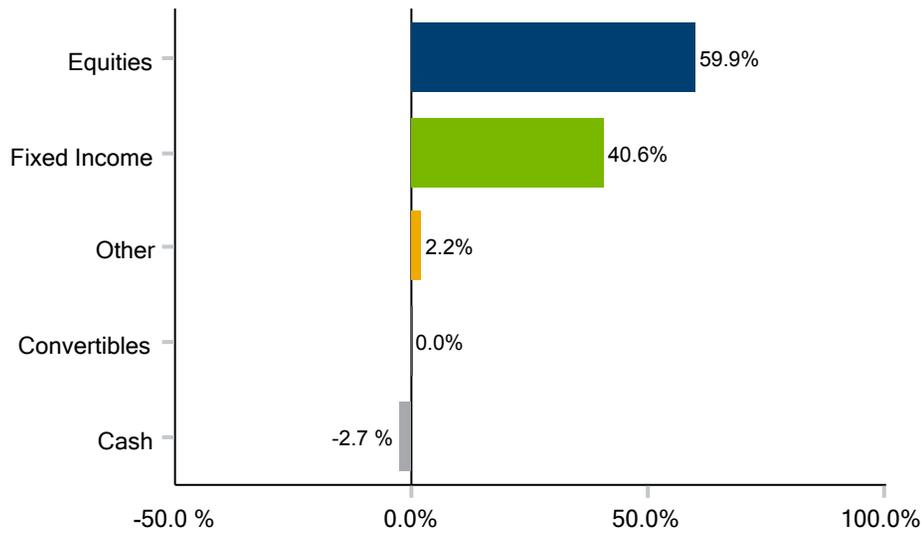
- Vanguard Target Retirement 2020 Fund
- Vanguard Target Retirement 2020 Custom Index

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	1.04	-0.27	1.00	9.27	8.89	1.00
Vanguard Target Retirement 2020 Custom Index	0.00	0.00	N/A	1.00	1.07	0.00	1.00	9.53	8.84	1.00
Citigroup 3 Month T-Bill	-9.46	8.84	-1.07	0.00	N/A	0.06	0.00	0.06	0.02	0.03

Mutual Fund Attributes

Asset Allocation As of 12/31/2014



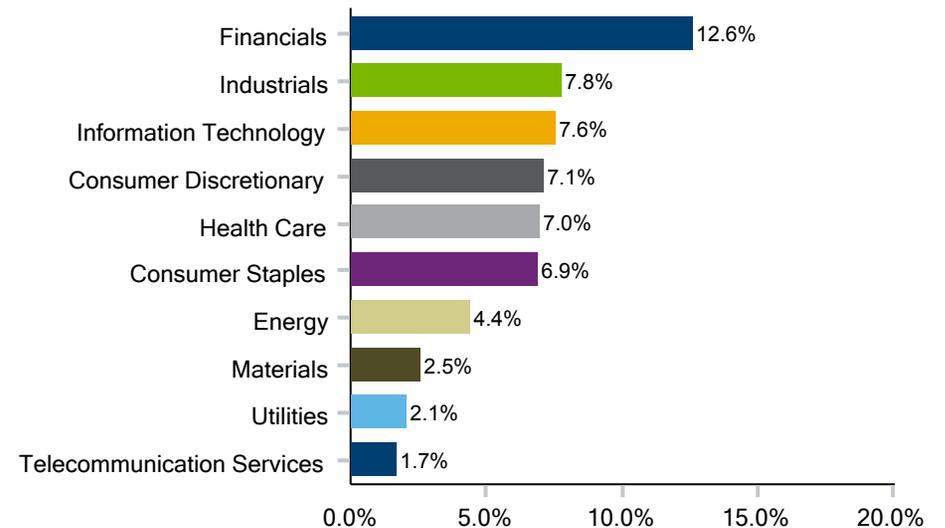
Fund Characteristics As of 12/31/2014

Total Securities	5
Avg. Market Cap	\$52,322.95 Million
P/E	14.20
P/B	2.60
Div. Yield	1.54%
Annual EPS	10.78
5Yr EPS	7.38
3Yr EPS Growth	6.69

Top Ten Securities As of 12/31/2014

Vanguard Total Stock Market Index Fund;Investor	42.48 %
Vanguard Total Bond Market II Index Fund;Investor	31.69 %
Vanguard Total International Stock Index Fund;Inv	17.99 %
Vanguard Total International Bond Index Fund;Inv	7.84 %

Sector/Quality Allocation As of 12/31/2014

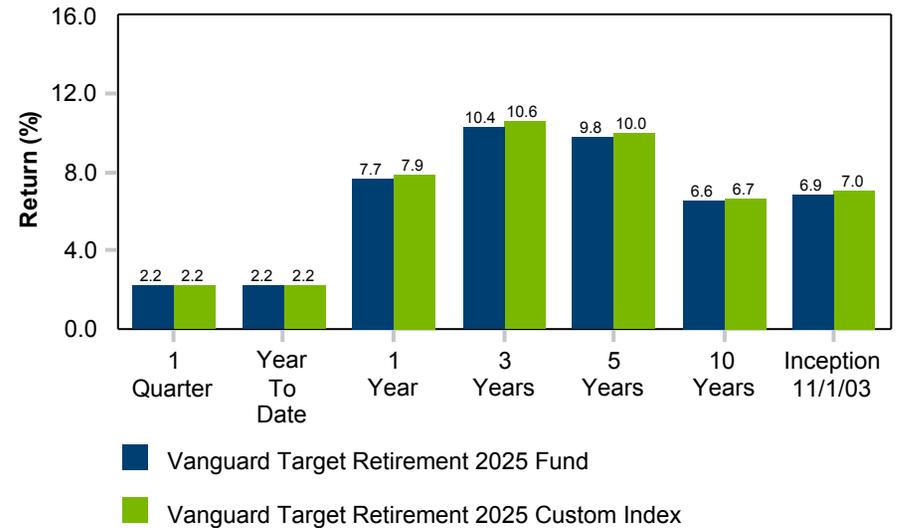


Vanguard Target Retirement 2025 Fund Performance Summary

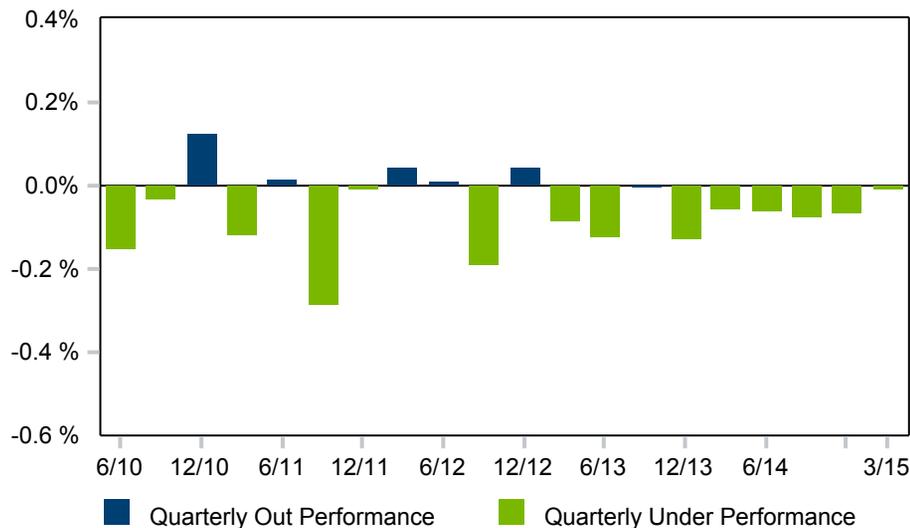
Account Information as of 03/31/15

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 : \$34,442.60 Million  
 Total Assets Date : 03/31/2015  
 Gross Expense : 0.17%  
 Net Expense : 0.17%  
 Turnover : 7%

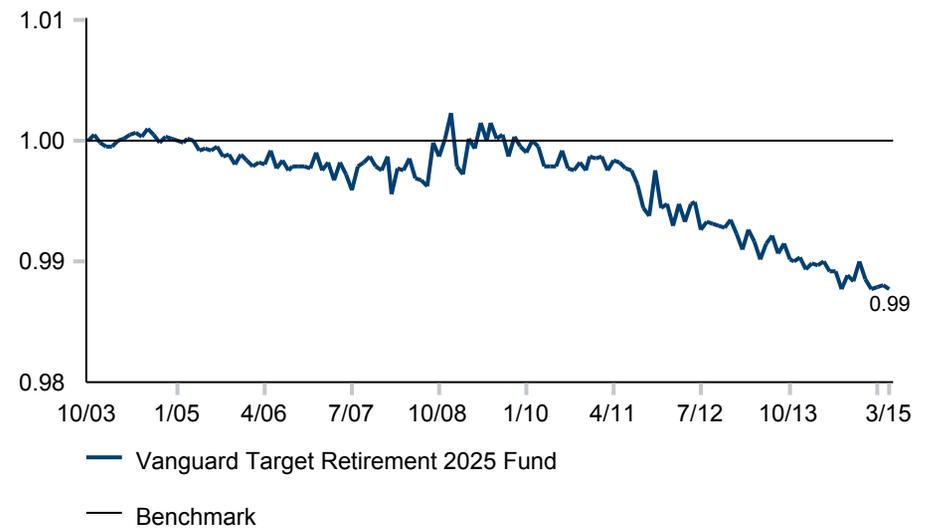
Return Summary



Quarterly Excess Performance



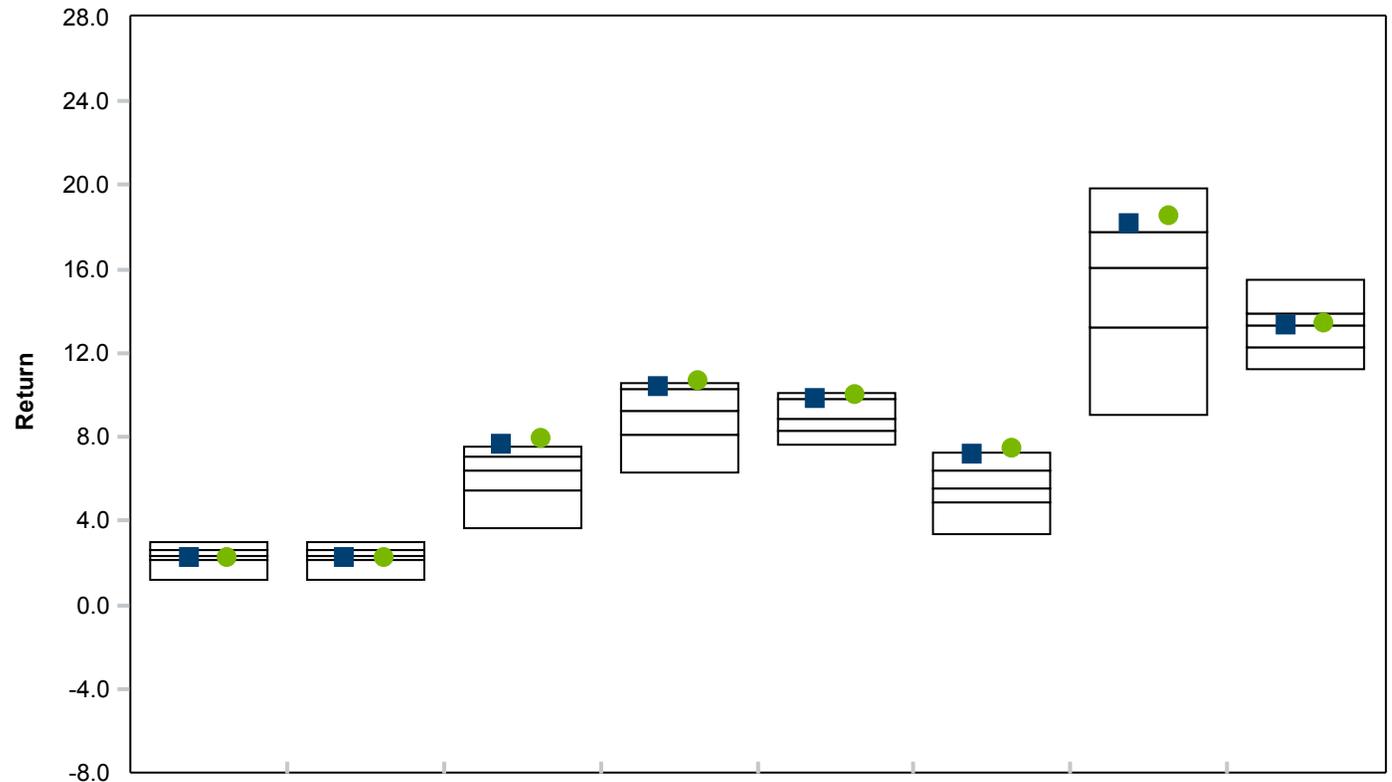
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2015

Peer Group Analysis

IM Mixed-Asset Target 2025 (MF)

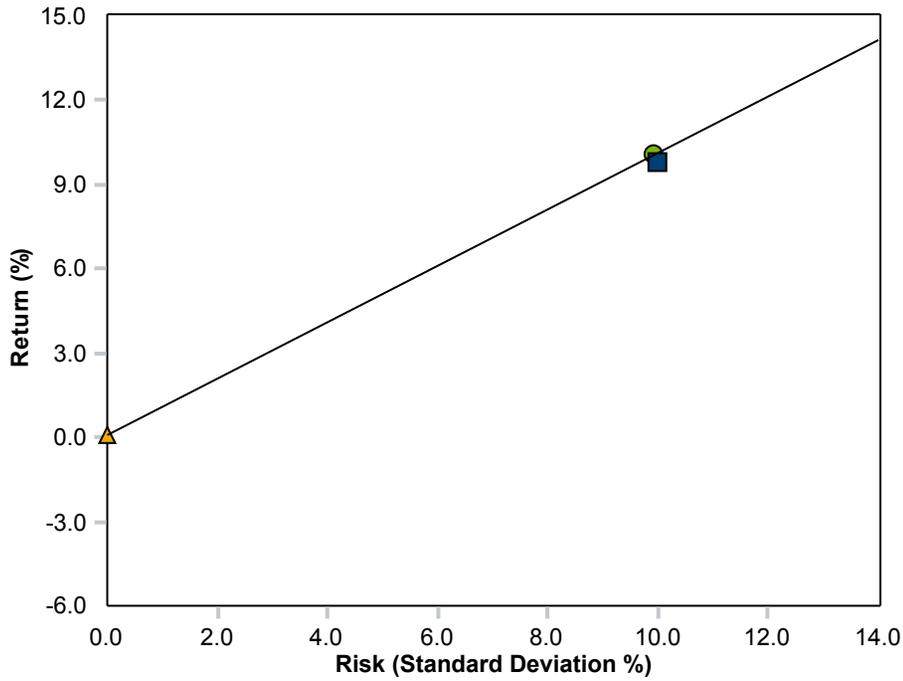


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2025 Fund	2.2 (64)	2.2 (64)	7.7 (3)	10.4 (19)	9.8 (28)	7.2 (8)	18.1 (23)	13.3 (49)
● Vanguard Target Retirement 2025 Custom Index	2.2 (63)	2.2 (63)	7.9 (1)	10.6 (5)	10.0 (8)	7.4 (1)	18.5 (15)	13.4 (44)
5th Percentile	3.0	3.0	7.5	10.6	10.1	7.2	19.9	15.5
1st Quartile	2.6	2.6	7.1	10.3	9.8	6.4	17.8	13.9
Median	2.4	2.4	6.4	9.2	8.9	5.5	16.1	13.3
3rd Quartile	2.1	2.1	5.5	8.1	8.3	4.9	13.2	12.3
95th Percentile	1.2	1.2	3.6	6.3	7.6	3.3	9.0	11.2
Population	47	47	43	28	23	42	36	28

Parentheses contain percentile rankings.

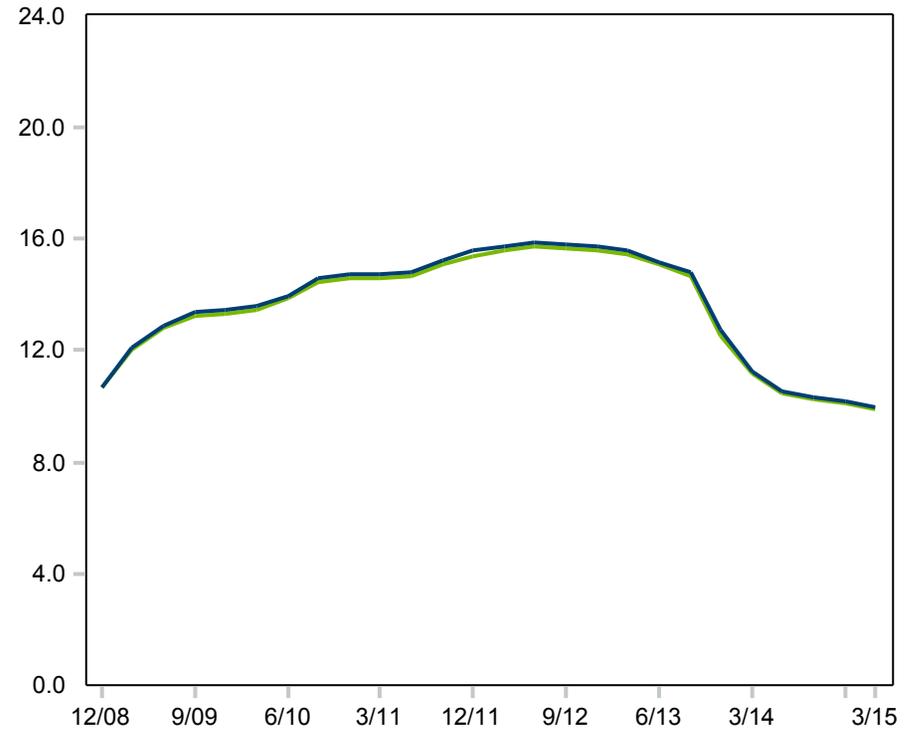
Vanguard Target Retirement 2025 Fund Risk Profile

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



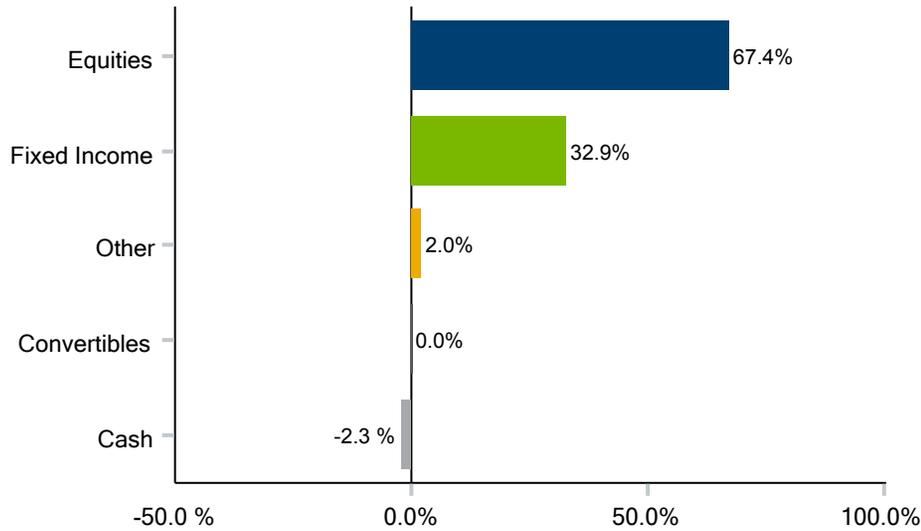
- Vanguard Target Retirement 2025 Fund
- Vanguard Target Retirement 2025 Custom Index

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	-0.57	1.00	0.98	-0.30	1.01	9.78	9.99	1.00
Vanguard Target Retirement 2025 Custom Index	0.00	0.00	N/A	1.00	1.01	0.00	1.00	10.04	9.92	1.00
Citigroup 3 Month T-Bill	-10.02	9.92	-1.01	0.00	N/A	0.06	0.00	0.06	0.02	0.03

Mutual Fund Attributes

Asset Allocation As of 12/31/2014



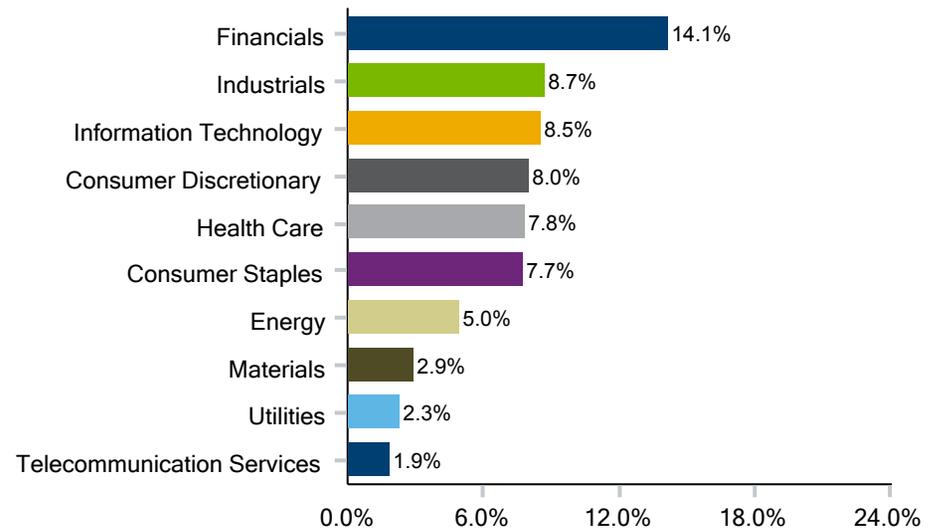
Fund Characteristics As of 12/31/2014

Total Securities	5
Avg. Market Cap	\$58,902.86 Million
P/E	15.98
P/B	2.92
Div. Yield	1.73%
Annual EPS	12.13
5Yr EPS	8.31
3Yr EPS Growth	7.53

Top Ten Securities As of 12/31/2014

Vanguard Total Stock Market Index Fund;Investor	47.84 %
Vanguard Total Bond Market II Index Fund;Investor	25.66 %
Vanguard Total International Stock Index Fund;Inv	20.22 %
Vanguard Total International Bond Index Fund;Inv	6.33 %

Sector/Quality Allocation As of 12/31/2014



Vanguard Target Retirement 2030 Fund Performance Summary

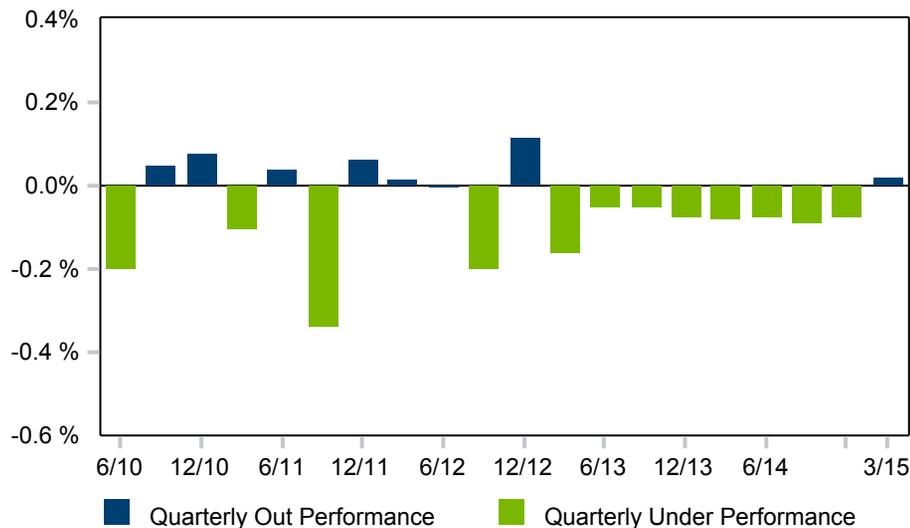
Account Information as of 03/31/15

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 : \$25,746.90 Million  
 Total Assets Date : 03/31/2015  
 Gross Expense : 0.17%  
 Net Expense : 0.17%  
 Turnover : 7%

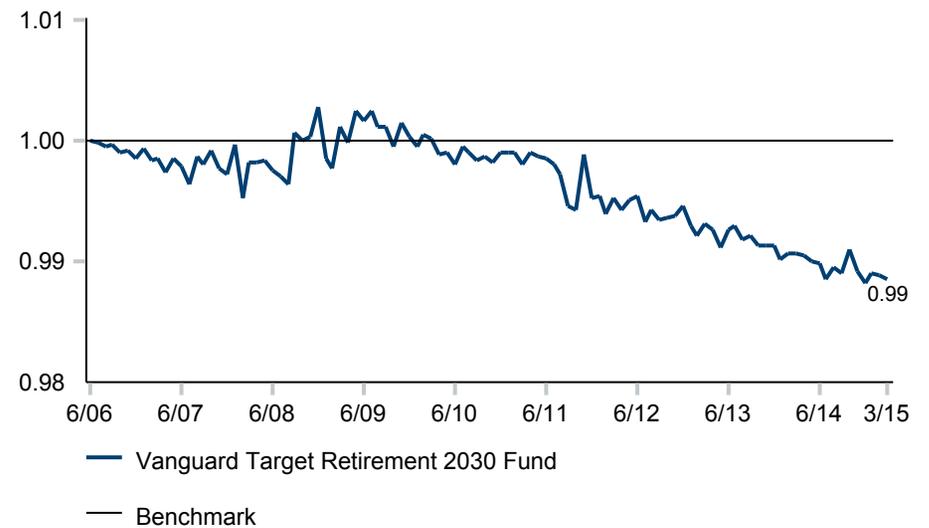
Return Summary



Quarterly Excess Performance



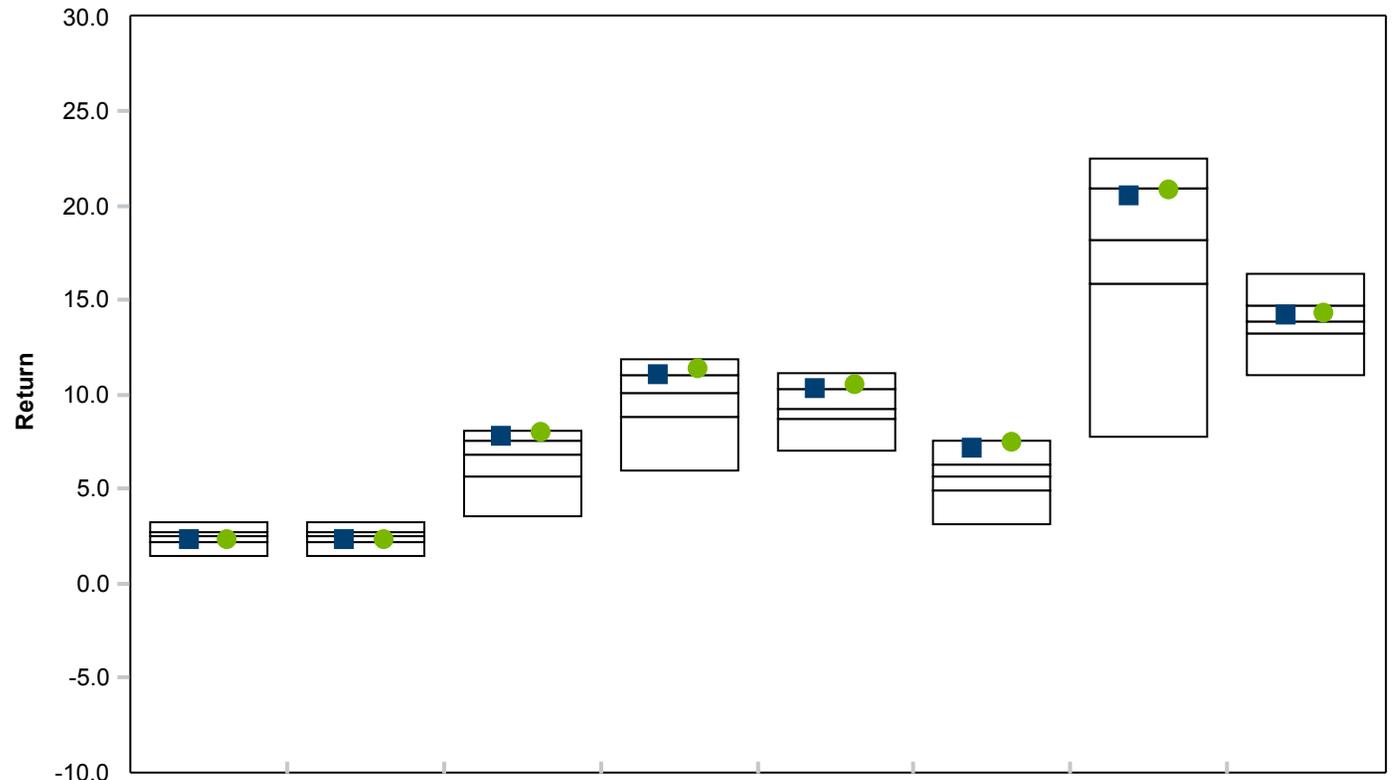
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2015

Peer Group Analysis

IM Mixed-Asset Target 2030 (MF)

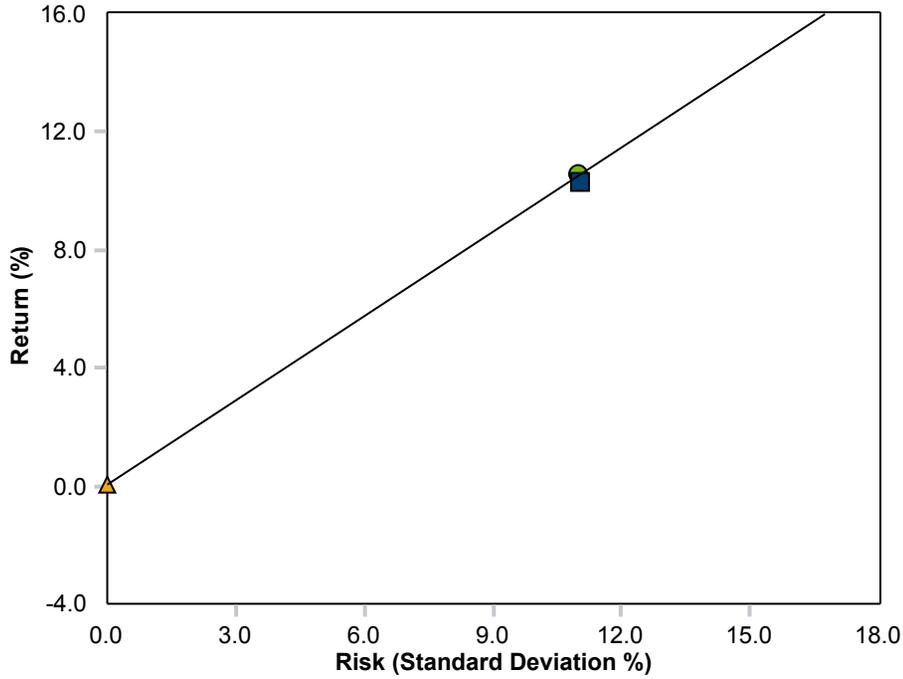


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2030 Fund	2.3 (69)	2.3 (69)	7.8 (11)	11.1 (20)	10.3 (26)	7.2 (7)	20.5 (32)	14.2 (39)
● Vanguard Target Retirement 2030 Custom Index	2.3 (71)	2.3 (71)	8.0 (6)	11.4 (7)	10.5 (19)	7.5 (6)	20.9 (30)	14.3 (36)
5th Percentile	3.2	3.2	8.1	11.9	11.1	7.6	22.5	16.5
1st Quartile	2.8	2.8	7.5	11.0	10.3	6.3	20.9	14.8
Median	2.5	2.5	6.8	10.1	9.2	5.7	18.2	13.9
3rd Quartile	2.2	2.2	5.7	8.8	8.7	4.9	15.9	13.3
95th Percentile	1.5	1.5	3.5	6.0	7.1	3.1	7.8	11.0
Population	52	52	47	32	28	45	39	32

Parentheses contain percentile rankings.

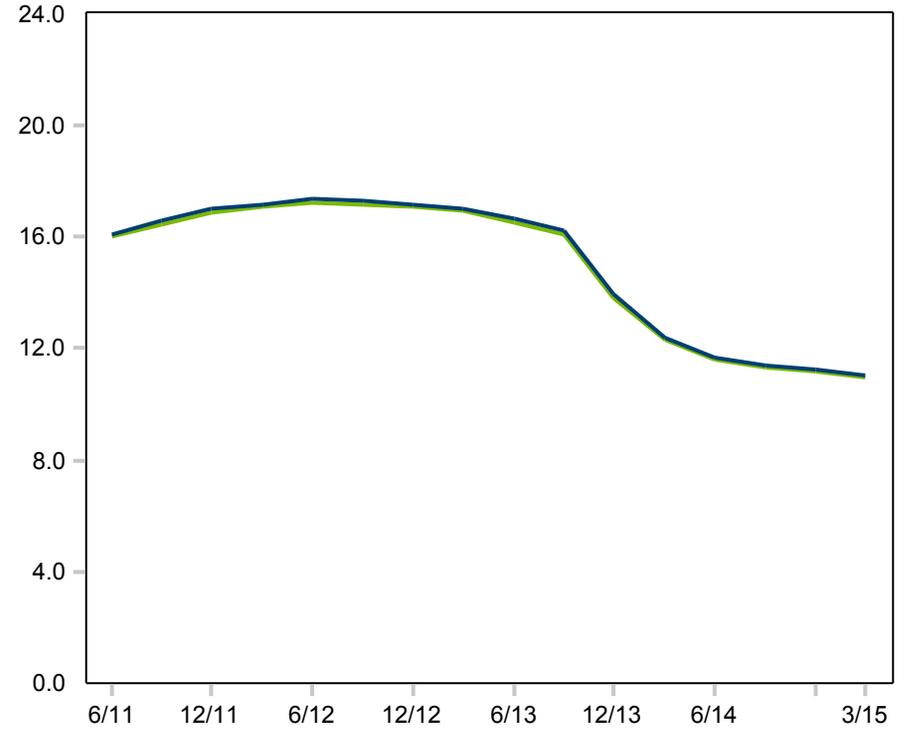
Vanguard Target Retirement 2030 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Year Standard Deviation



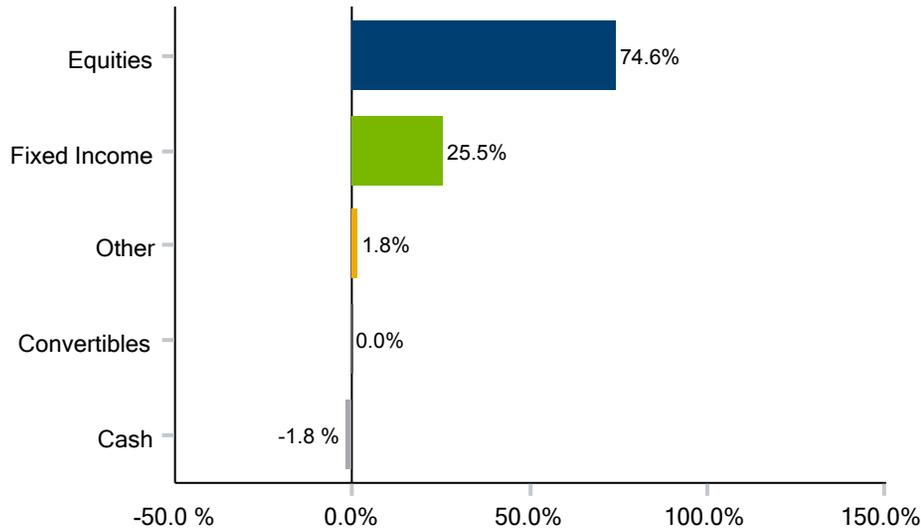
- Vanguard Target Retirement 2030 Fund
- Vanguard Target Retirement 2030 Custom Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2030 Fund	-0.23	0.42	-0.55	1.00	0.94	-0.29	1.01	10.28	11.07	1.00
Vanguard Target Retirement 2030 Custom Index	0.00	0.00	N/A	1.00	0.96	0.00	1.00	10.54	11.00	1.00
Citigroup 3 Month T-Bill	-10.59	11.00	-0.96	0.00	N/A	0.06	0.00	0.06	0.02	0.03

Mutual Fund Attributes

Asset Allocation As of 12/31/2014



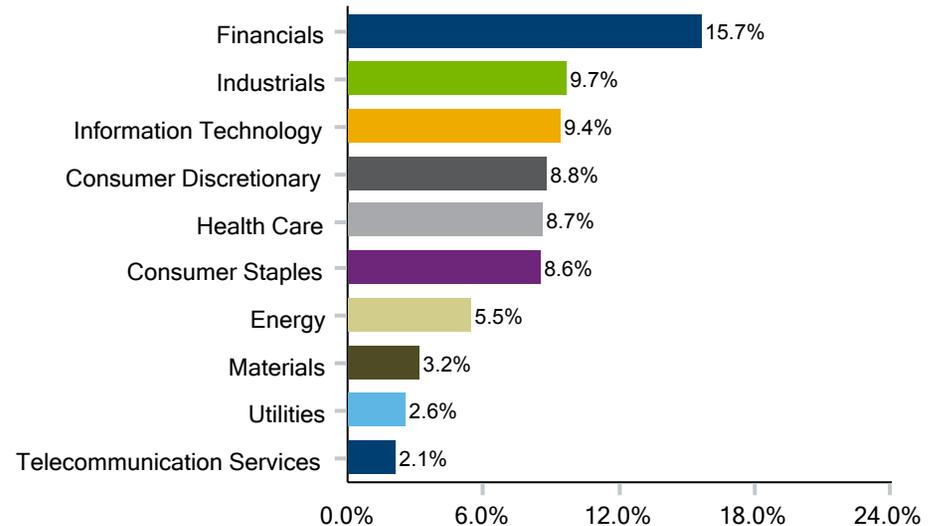
Fund Characteristics As of 12/31/2014

Total Securities	5
Avg. Market Cap	\$65,114.03 Million
P/E	17.68
P/B	3.23
Div. Yield	1.92%
Annual EPS	13.43
5Yr EPS	9.19
3Yr EPS Growth	8.33

Top Ten Securities As of 12/31/2014

Vanguard Total Stock Market Index Fund;Investor	52.81 %
Vanguard Total International Stock Index Fund;Inv	22.50 %
Vanguard Total Bond Market II Index Fund;Investor	19.91 %
Vanguard Total International Bond Index Fund;Inv	4.84 %

Sector/Quality Allocation As of 12/31/2014

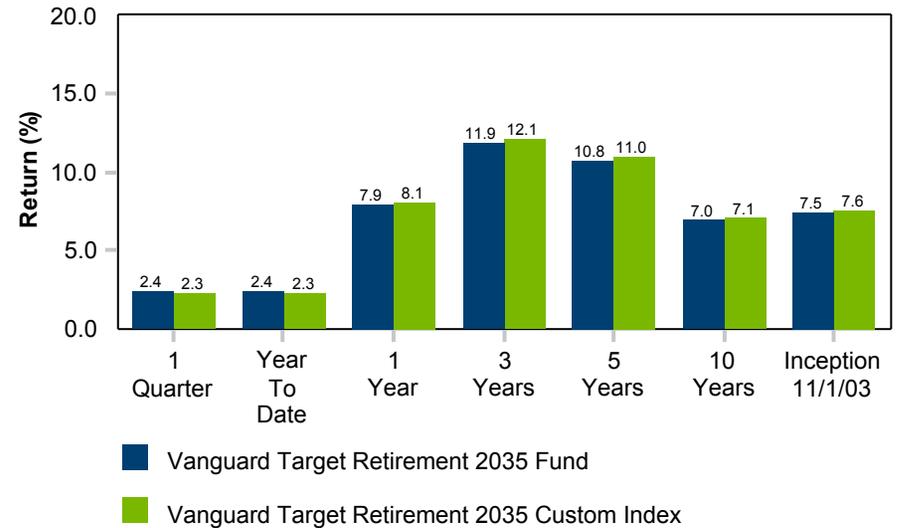


Vanguard Target Retirement 2035 Fund Performance Summary

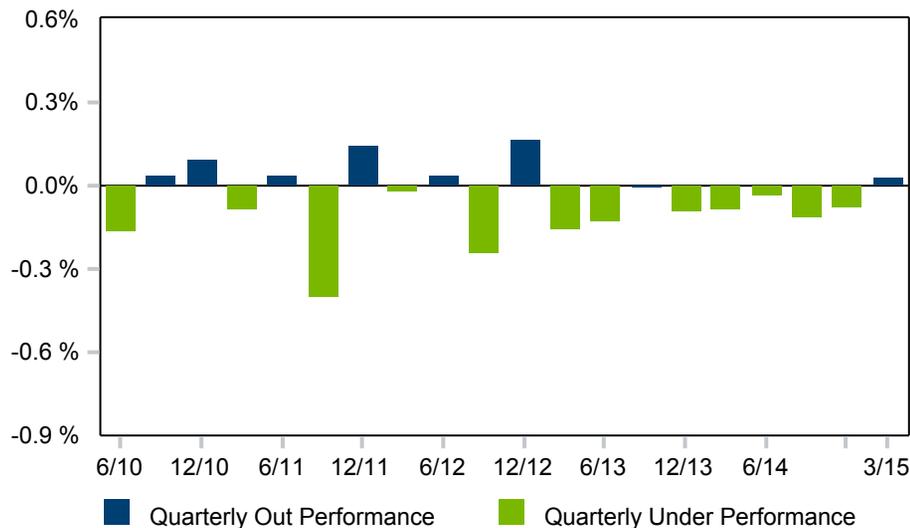
Account Information as of 03/31/15

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 : \$26,228.20 Million  
 Total Assets Date : 03/31/2015  
 Gross Expense : 0.18%  
 Net Expense : 0.18%  
 Turnover : 6%

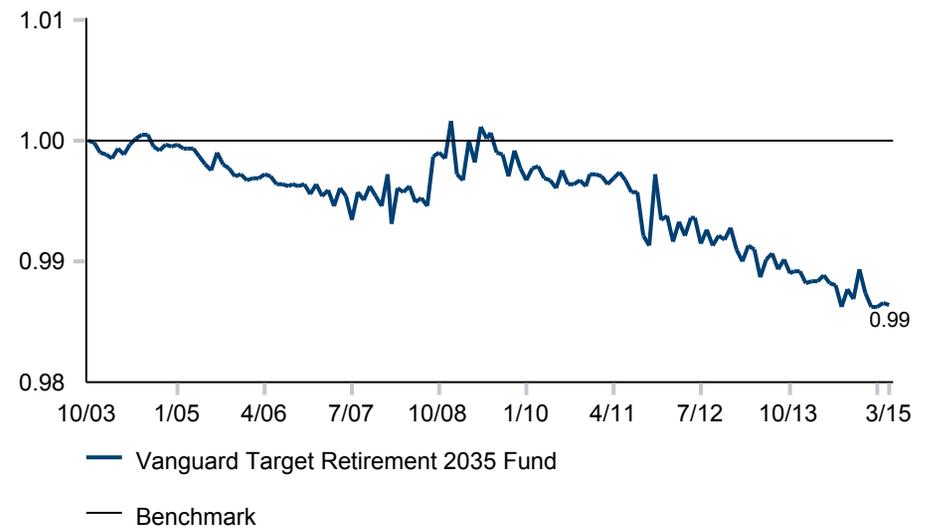
Return Summary



Quarterly Excess Performance



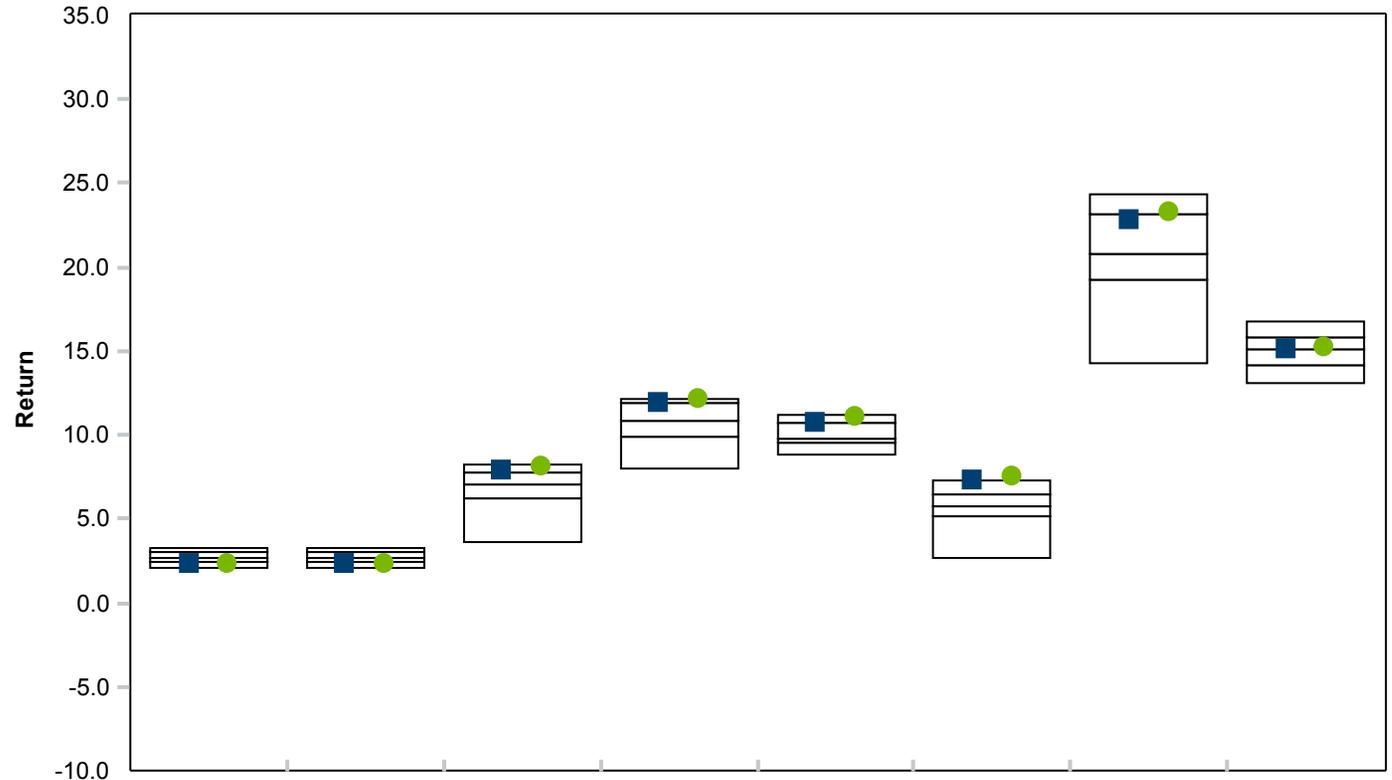
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2015

Peer Group Analysis

IM Mixed-Asset Target 2035 (MF)

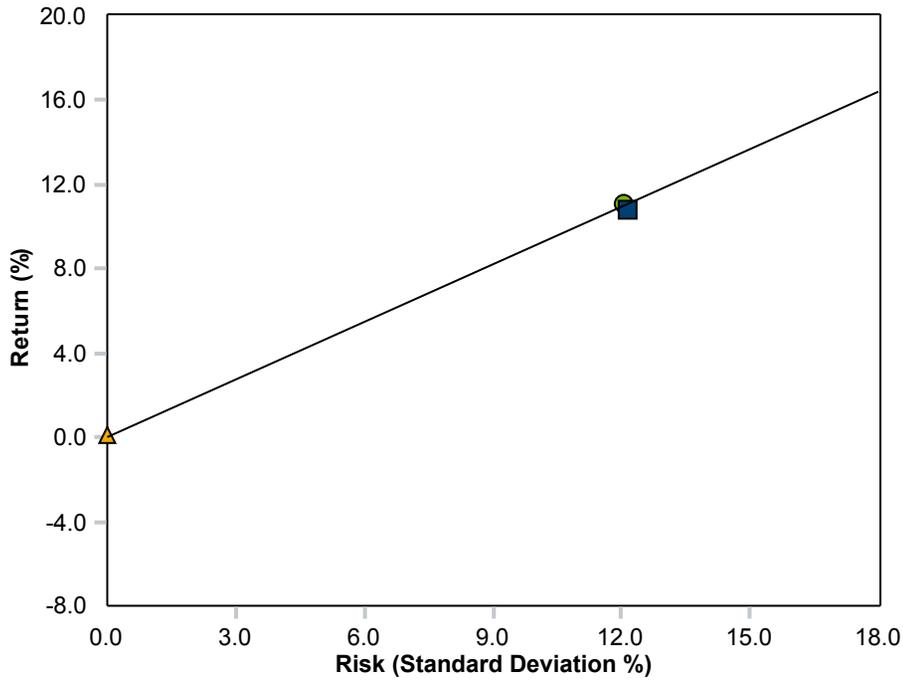


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2035 Fund	2.4 (80)	2.4 (80)	7.9 (16)	11.9 (26)	10.8 (28)	7.2 (6)	22.8 (28)	15.2 (49)
● Vanguard Target Retirement 2035 Custom Index	2.3 (81)	2.3 (81)	8.1 (7)	12.1 (6)	11.0 (9)	7.6 (4)	23.3 (24)	15.2 (47)
5th Percentile	3.2	3.2	8.2	12.1	11.2	7.3	24.4	16.8
1st Quartile	3.0	3.0	7.7	11.9	10.8	6.5	23.1	15.8
Median	2.6	2.6	7.1	10.9	9.8	5.7	20.8	15.1
3rd Quartile	2.4	2.4	6.3	9.8	9.5	5.2	19.2	14.2
95th Percentile	2.1	2.1	3.6	8.0	8.9	2.7	14.3	13.1
Population	45	45	41	28	23	40	34	28

Parentheses contain percentile rankings.

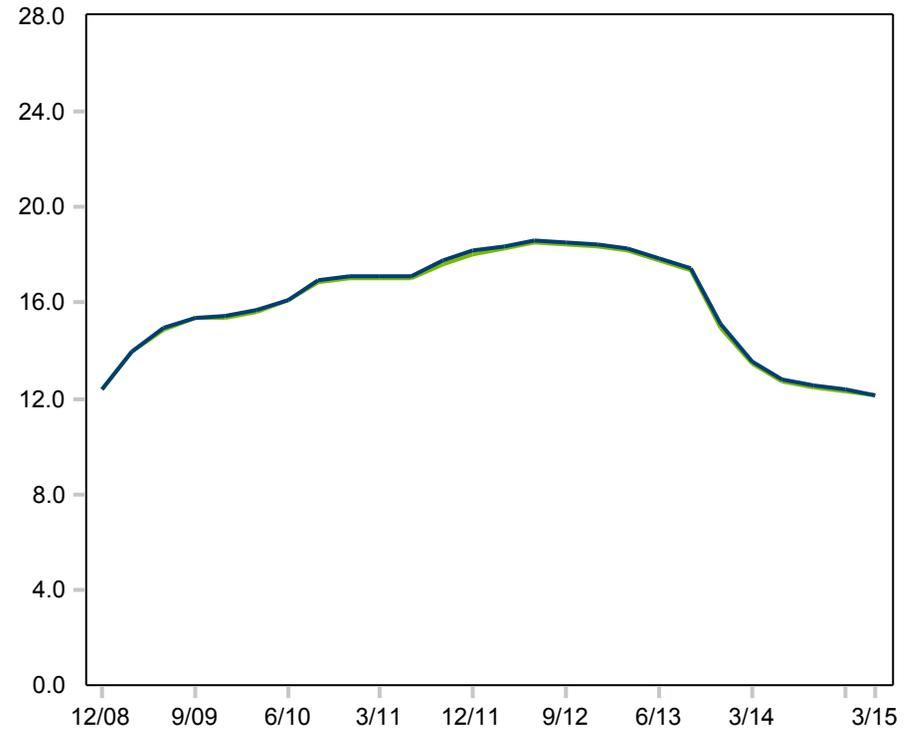
Vanguard Target Retirement 2035 Fund Risk Profile

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



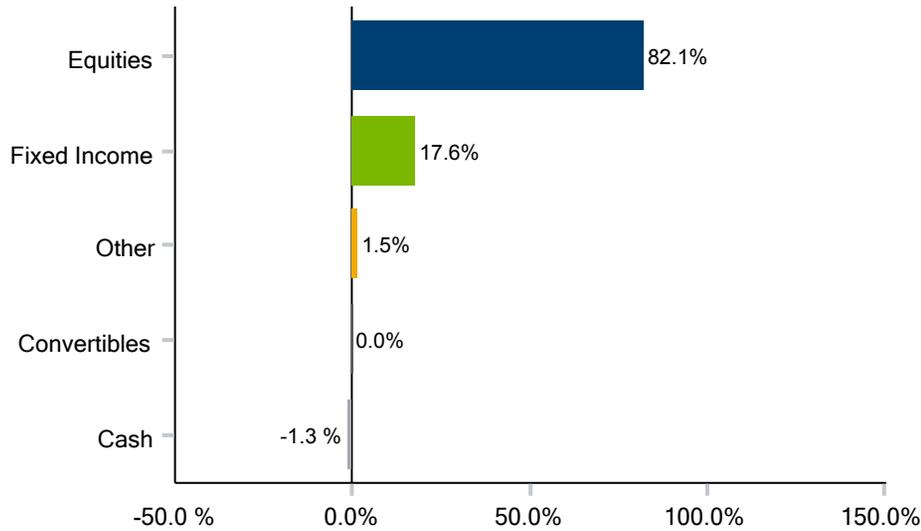
- Vanguard Target Retirement 2035 Fund
- Vanguard Target Retirement 2035 Custom Index

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	-0.22	0.51	-0.44	1.00	0.90	-0.28	1.00	10.76	12.17	1.00
Vanguard Target Retirement 2035 Custom Index	0.00	0.00	N/A	1.00	0.92	0.00	1.00	11.02	12.10	1.00
Citigroup 3 Month T-Bill	-11.15	12.09	-0.92	0.00	N/A	0.06	0.00	0.06	0.02	0.04

Mutual Fund Attributes

Asset Allocation As of 12/31/2014



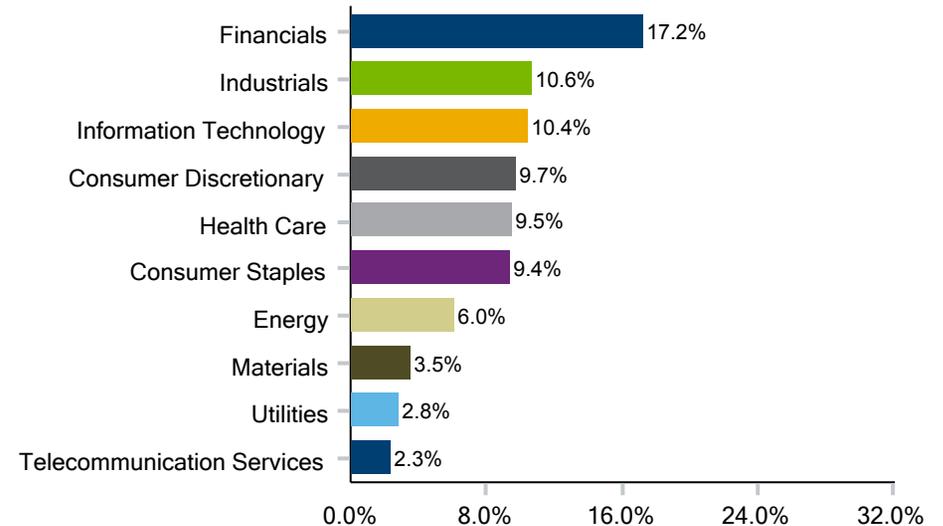
Fund Characteristics As of 12/31/2014

Total Securities	5
Avg. Market Cap	\$71,761.85 Million
P/E	19.48
P/B	3.56
Div. Yield	2.11%
Annual EPS	14.79
5Yr EPS	10.12
3Yr EPS Growth	9.18

Top Ten Securities As of 12/31/2014

Vanguard Total Stock Market Index Fund;Investor	58.26 %
Vanguard Total International Stock Index Fund;Inv	24.67 %
Vanguard Total Bond Market II Index Fund;Investor	13.76 %
Vanguard Total International Bond Index Fund;Inv	3.34 %

Sector/Quality Allocation As of 12/31/2014

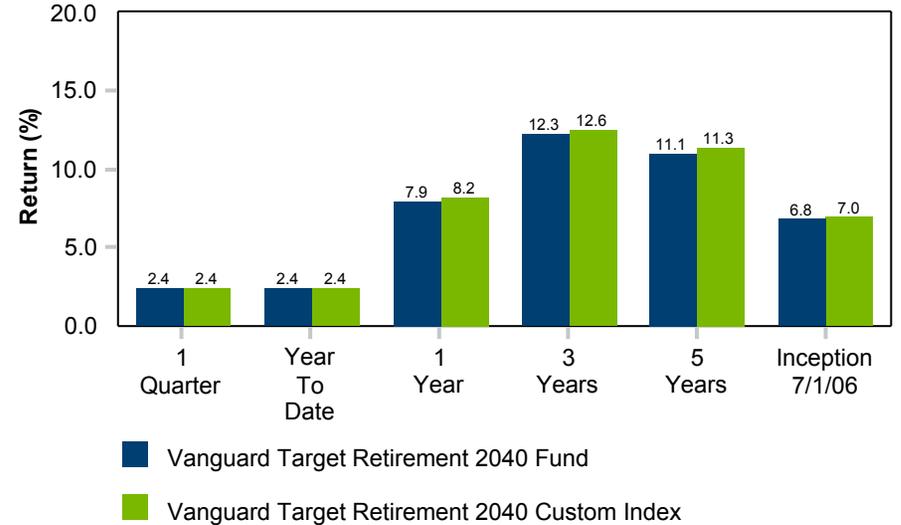


Vanguard Target Retirement 2040 Fund Performance Summary

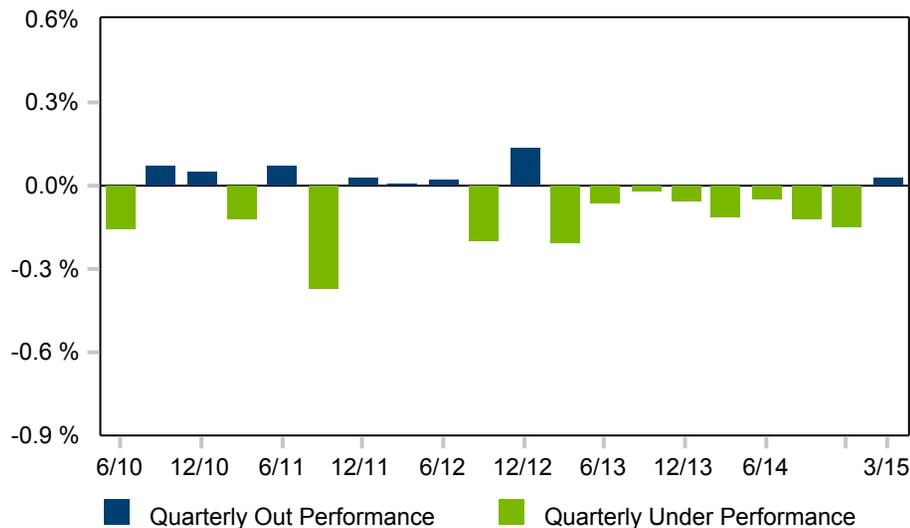
Account Information as of 03/31/15

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 : \$17,848.40 Million  
 Total Assets Date : 03/31/2015  
 Gross Expense : 0.18%  
 Net Expense : 0.18%  
 Turnover : 6%

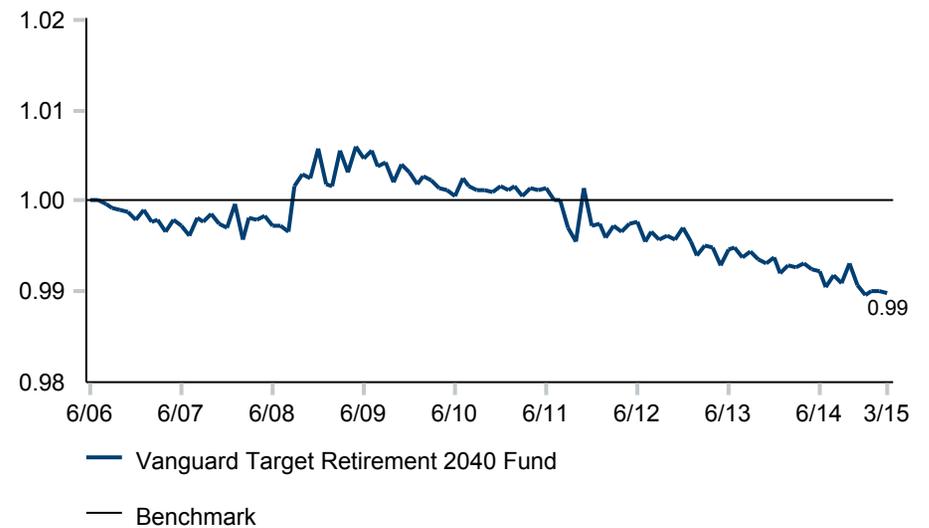
Return Summary



Quarterly Excess Performance



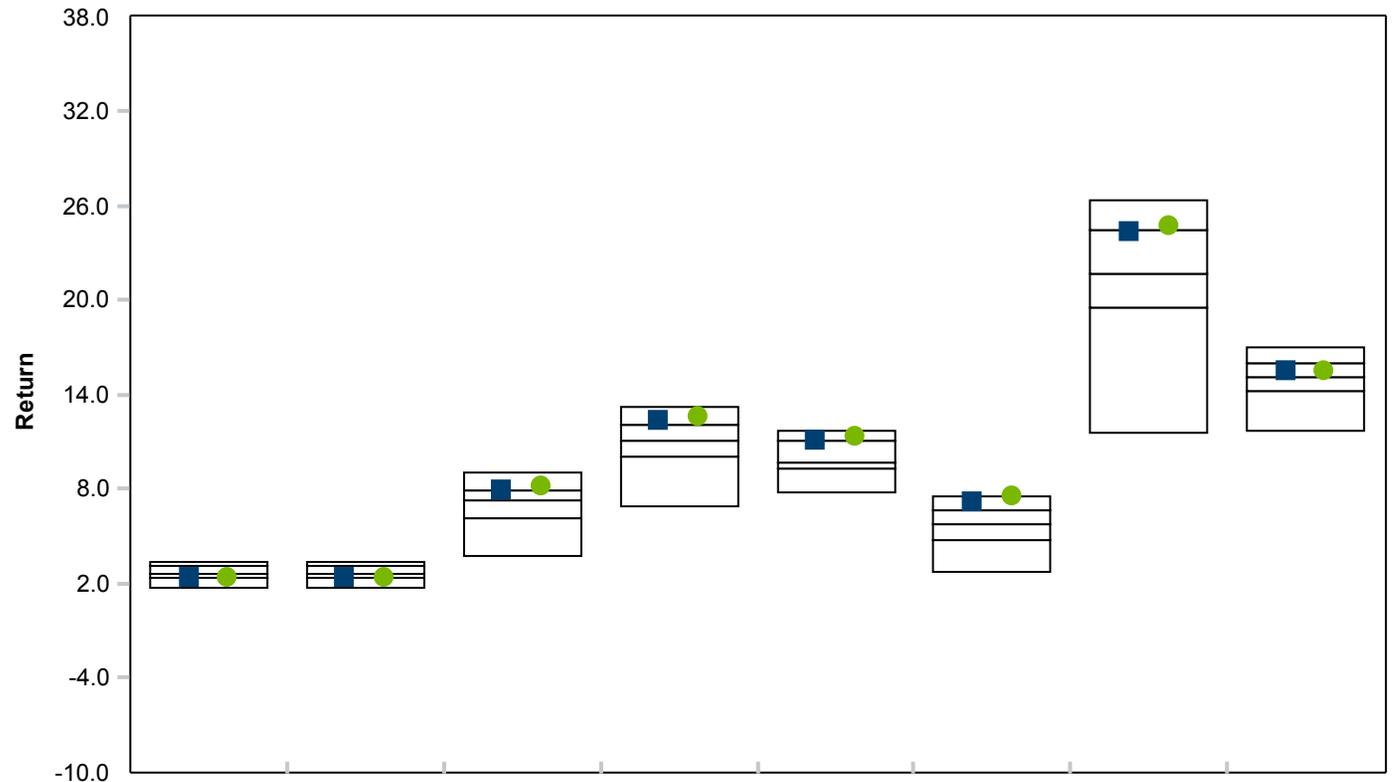
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2015

Peer Group Analysis

IM Mixed-Asset Target 2040 (MF)

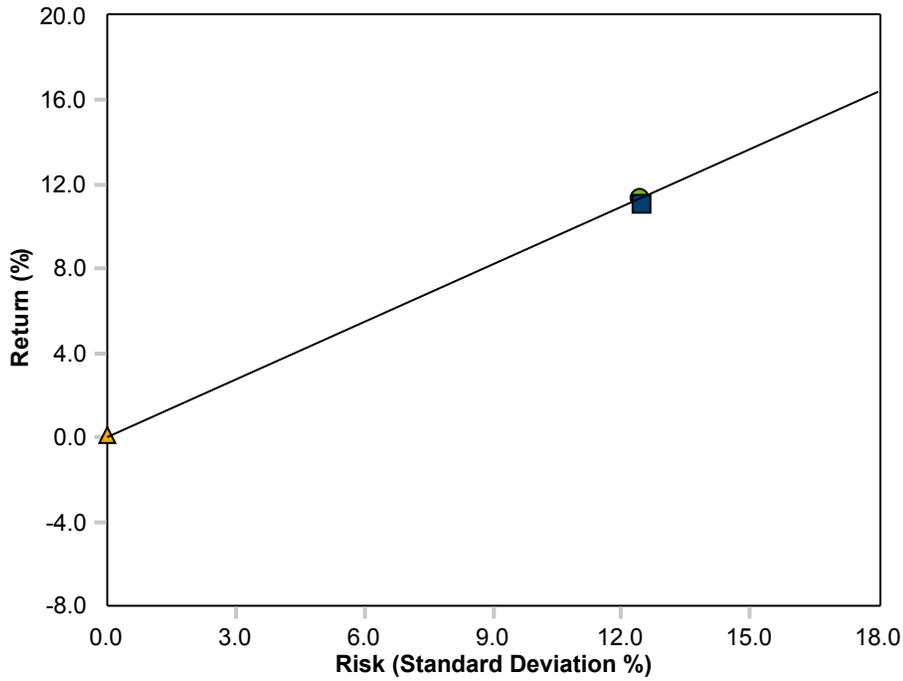


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2040 Fund	2.4 (76)	2.4 (76)	7.9 (26)	12.3 (23)	11.1 (30)	7.1 (12)	24.4 (28)	15.6 (42)
● Vanguard Target Retirement 2040 Custom Index	2.4 (78)	2.4 (78)	8.2 (9)	12.6 (13)	11.3 (11)	7.6 (5)	24.8 (19)	15.6 (42)
5th Percentile	3.4	3.4	9.0	13.3	11.7	7.6	26.4	17.1
1st Quartile	3.1	3.1	7.9	12.2	11.1	6.7	24.5	16.1
Median	2.7	2.7	7.3	11.1	9.7	5.9	21.7	15.2
3rd Quartile	2.4	2.4	6.2	10.1	9.4	4.8	19.6	14.2
95th Percentile	1.8	1.8	3.8	6.9	7.8	2.8	11.6	11.7
Population	50	50	45	32	28	43	37	32

Parentheses contain percentile rankings.

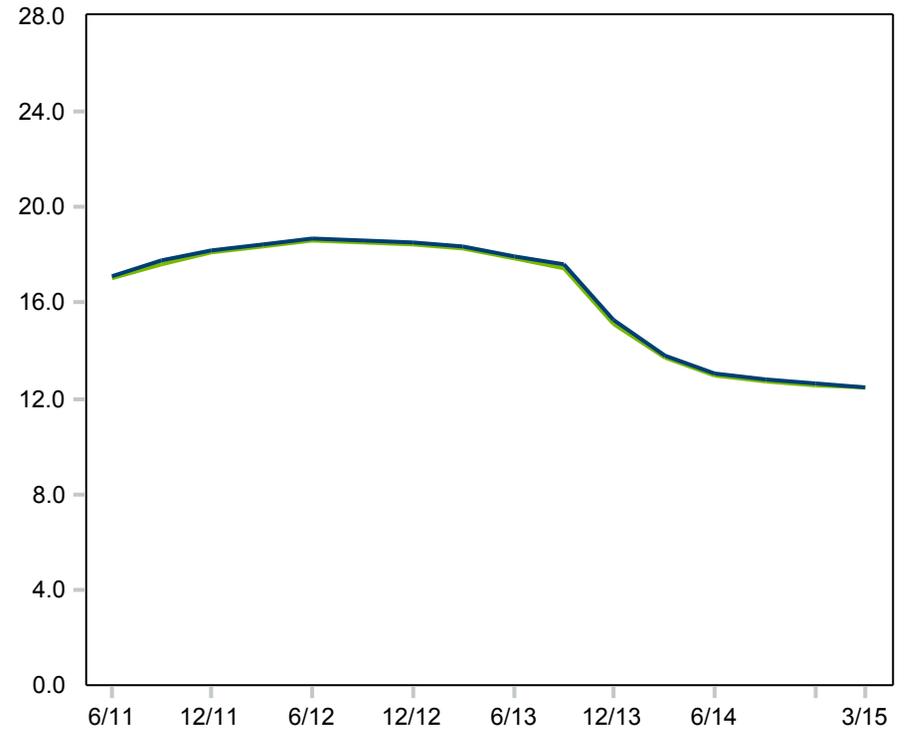
Vanguard Target Retirement 2040 Fund Risk Profile

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



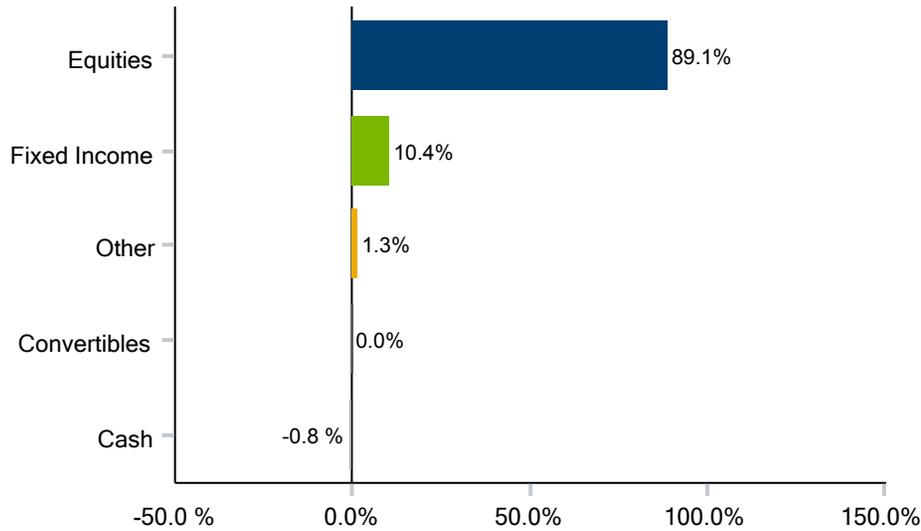
- Vanguard Target Retirement 2040 Fund
- Vanguard Target Retirement 2040 Custom Index

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	-0.25	0.50	-0.50	1.00	0.90	-0.30	1.00	11.06	12.49	1.00
Vanguard Target Retirement 2040 Custom Index	0.00	0.00	N/A	1.00	0.92	0.00	1.00	11.34	12.42	1.00
Citigroup 3 Month T-Bill	-11.49	12.42	-0.92	0.00	N/A	0.06	0.00	0.06	0.02	0.03

Mutual Fund Attributes

Asset Allocation As of 12/31/2014



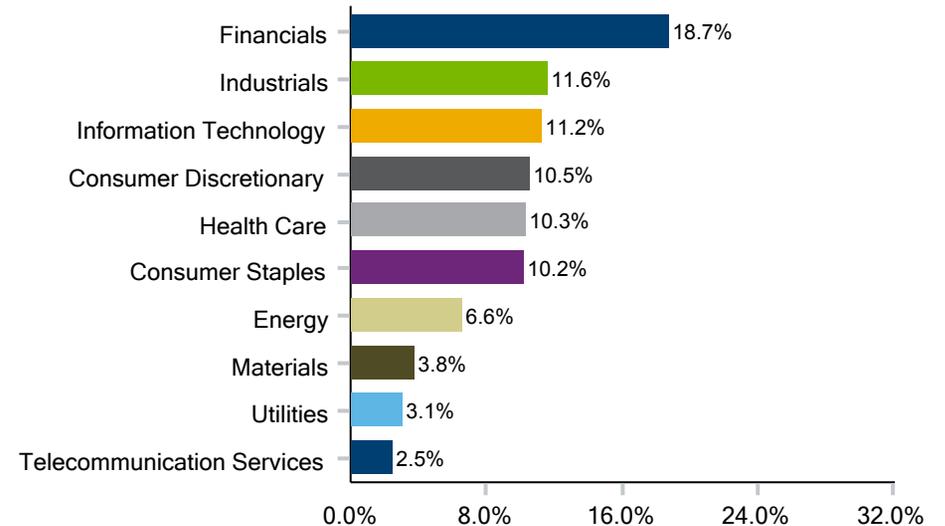
Fund Characteristics As of 12/31/2014

Total Securities	5
Avg. Market Cap	\$77,602.25 Million
P/E	21.11
P/B	3.86
Div. Yield	2.29%
Annual EPS	16.04
5Yr EPS	10.98
3Yr EPS Growth	9.93

Top Ten Securities As of 12/31/2014

Vanguard Total Stock Market Index Fund;Investor	62.77 %
Vanguard Total International Stock Index Fund;Inv	27.19 %
Vanguard Total Bond Market II Index Fund;Investor	8.12 %
Vanguard Total International Bond Index Fund;Inv	2.00 %

Sector/Quality Allocation As of 12/31/2014

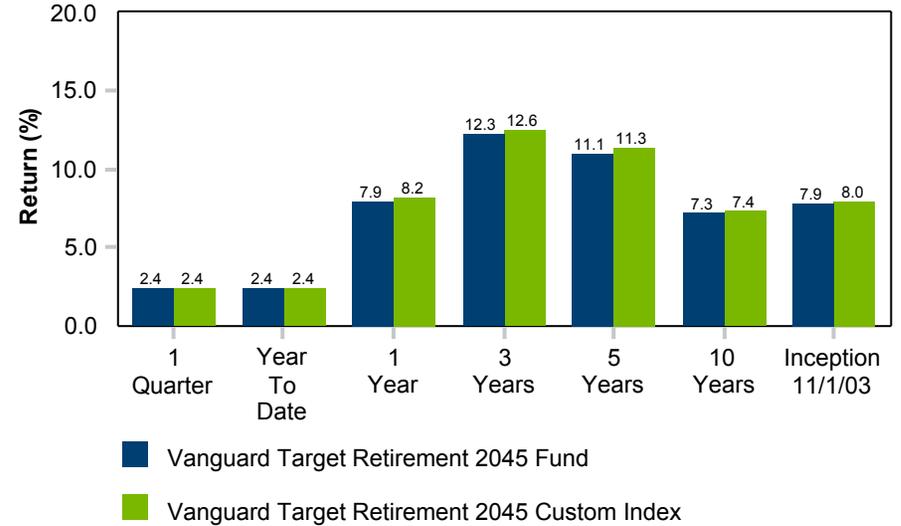


Vanguard Target Retirement 2045 Fund Performance Summary

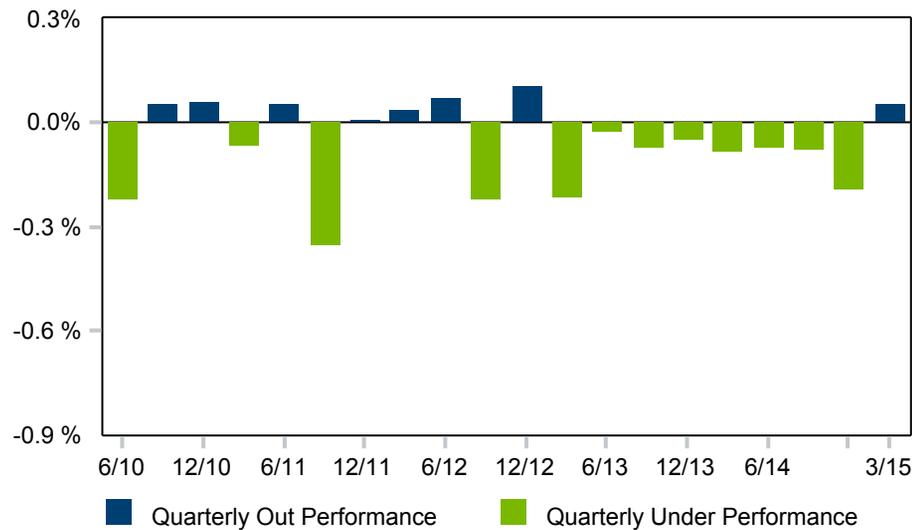
Account Information as of 03/31/15

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 : \$16,187.60 Million  
 Total Assets Date : 03/31/2015  
 Gross Expense : 0.18%  
 Net Expense : 0.18%  
 Turnover : 7%

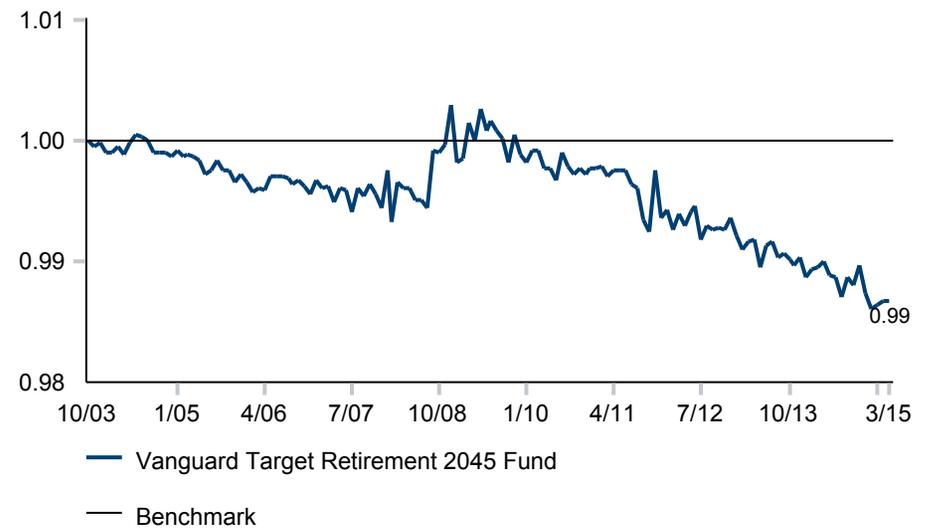
Return Summary



Quarterly Excess Performance



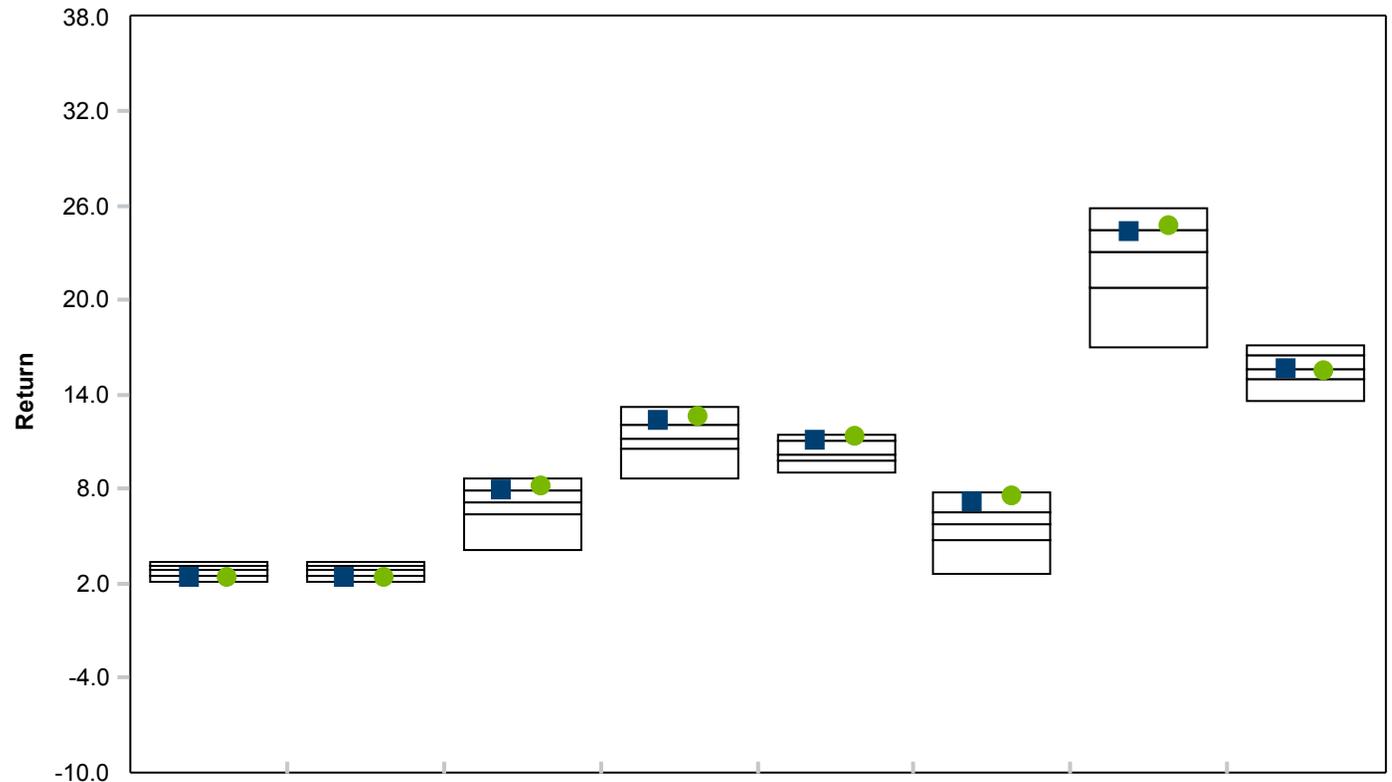
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2015

Peer Group Analysis

IM Mixed-Asset Target 2045 (MF)

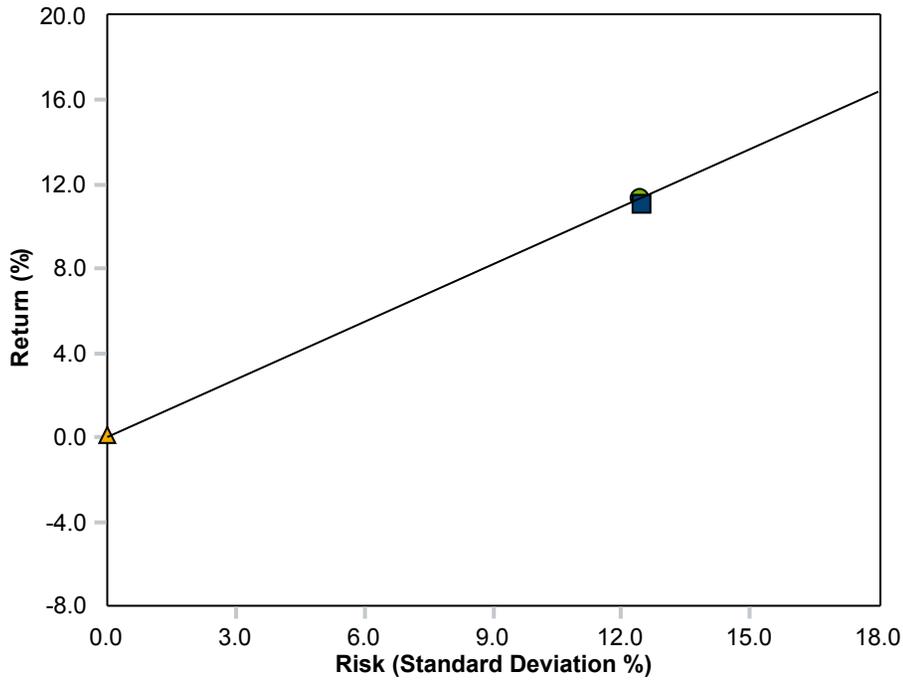


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2045 Fund	2.4 (85)	2.4 (85)	7.9 (31)	12.3 (20)	11.1 (24)	7.2 (8)	24.4 (29)	15.6 (64)
● Vanguard Target Retirement 2045 Custom Index	2.4 (86)	2.4 (86)	8.2 (10)	12.6 (8)	11.3 (9)	7.6 (6)	24.8 (21)	15.6 (65)
5th Percentile	3.4	3.4	8.7	13.2	11.5	7.9	25.9	17.2
1st Quartile	3.1	3.1	7.9	12.1	11.0	6.5	24.5	16.6
Median	2.8	2.8	7.2	11.3	10.3	5.8	23.1	15.7
3rd Quartile	2.5	2.5	6.4	10.5	9.9	4.7	20.8	15.0
95th Percentile	2.1	2.1	4.1	8.7	9.0	2.6	17.1	13.6
Population	45	45	41	27	22	40	33	26

Parentheses contain percentile rankings.

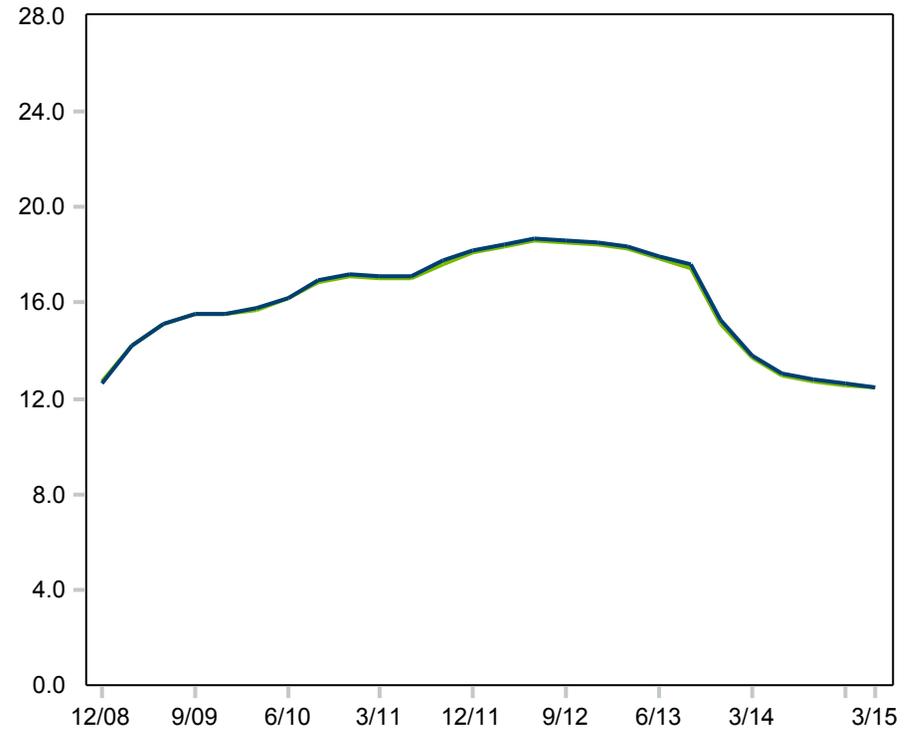
Vanguard Target Retirement 2045 Fund Risk Profile

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



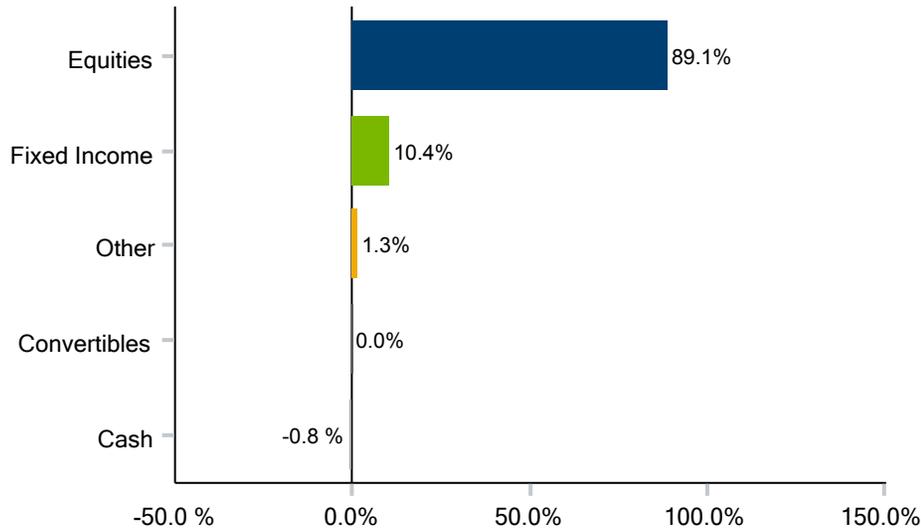
- Vanguard Target Retirement 2045 Fund
- Vanguard Target Retirement 2045 Custom Index

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	-0.24	0.49	-0.50	1.00	0.90	-0.31	1.01	11.06	12.50	1.00
Vanguard Target Retirement 2045 Custom Index	0.00	0.00	N/A	1.00	0.92	0.00	1.00	11.34	12.42	1.00
Citigroup 3 Month T-Bill	-11.49	12.42	-0.92	0.00	N/A	0.06	0.00	0.06	0.02	0.03

Mutual Fund Attributes

Asset Allocation As of 12/31/2014



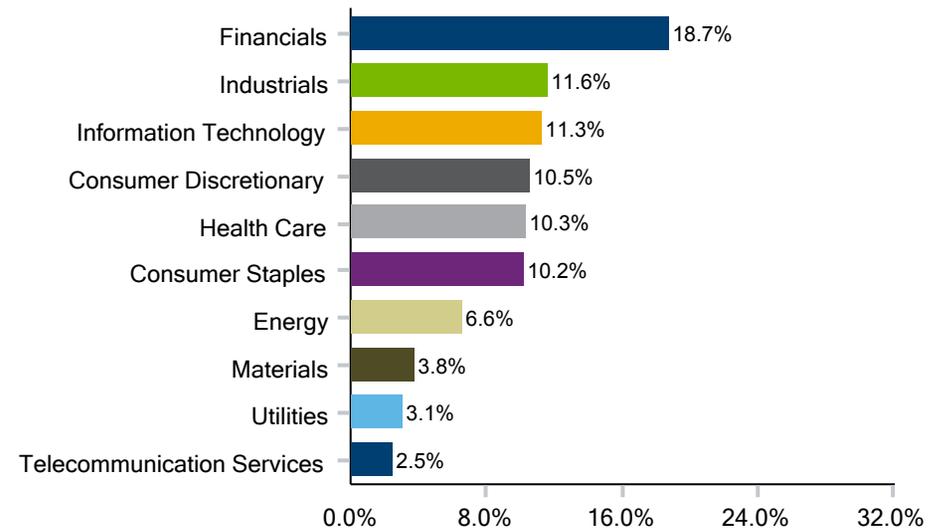
Fund Characteristics As of 12/31/2014

Total Securities	5
Avg. Market Cap	\$77,762.70 Million
P/E	21.13
P/B	3.86
Div. Yield	2.29%
Annual EPS	16.05
5Yr EPS	10.98
3Yr EPS Growth	9.95

Top Ten Securities As of 12/31/2014

Vanguard Total Stock Market Index Fund;Investor	63.02 %
Vanguard Total International Stock Index Fund;Inv	26.98 %
Vanguard Total Bond Market II Index Fund;Investor	8.11 %
Vanguard Total International Bond Index Fund;Inv	1.99 %

Sector/Quality Allocation As of 12/31/2014

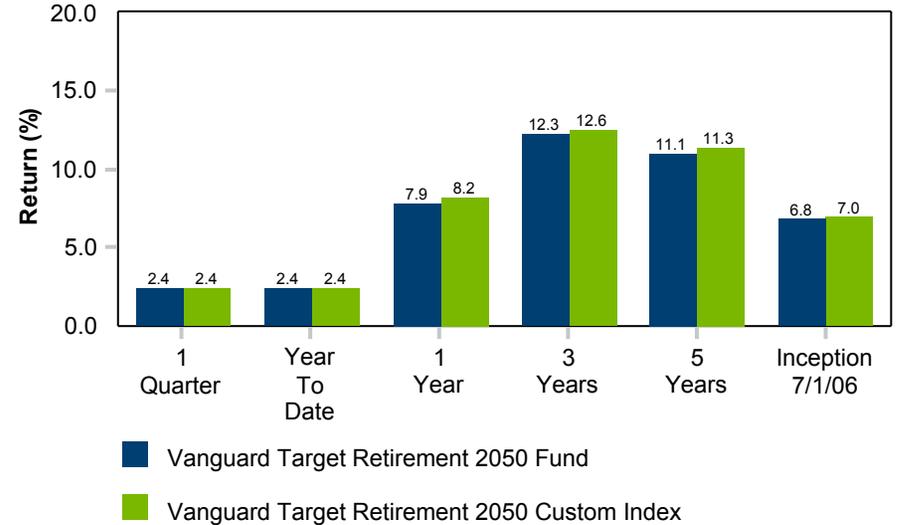


Vanguard Target Retirement 2050 Fund Performance Summary

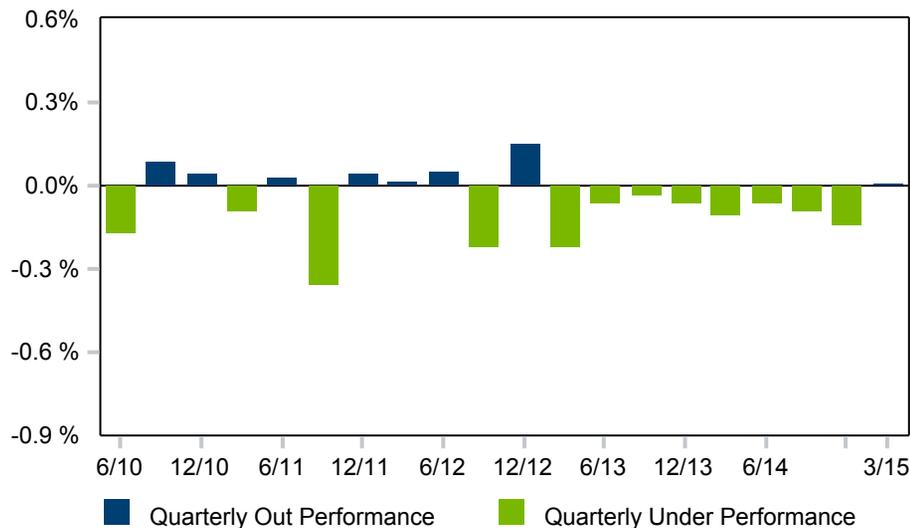
Account Information as of 03/31/15

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 : \$8,455.30 Million  
 Total Assets Date : 03/31/2015  
 Gross Expense : 0.18%  
 Net Expense : 0.18%  
 Turnover : 7%

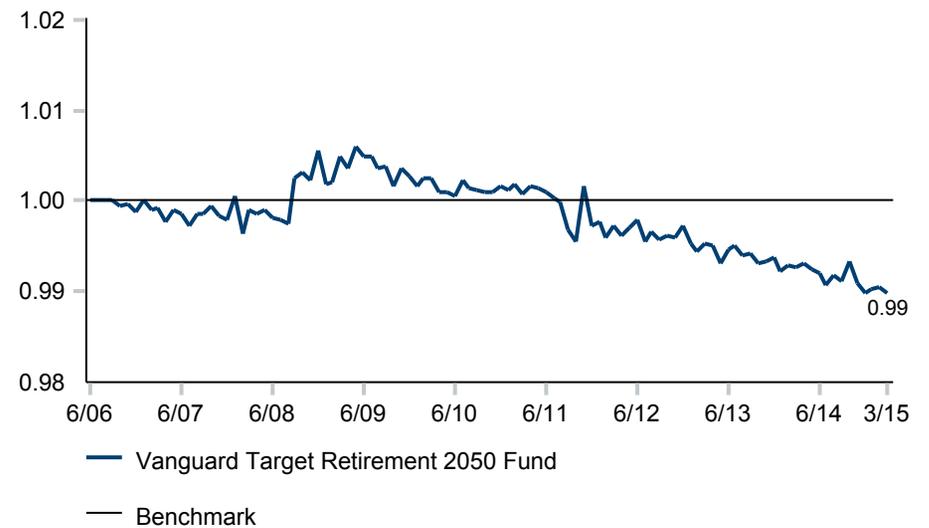
Return Summary



Quarterly Excess Performance



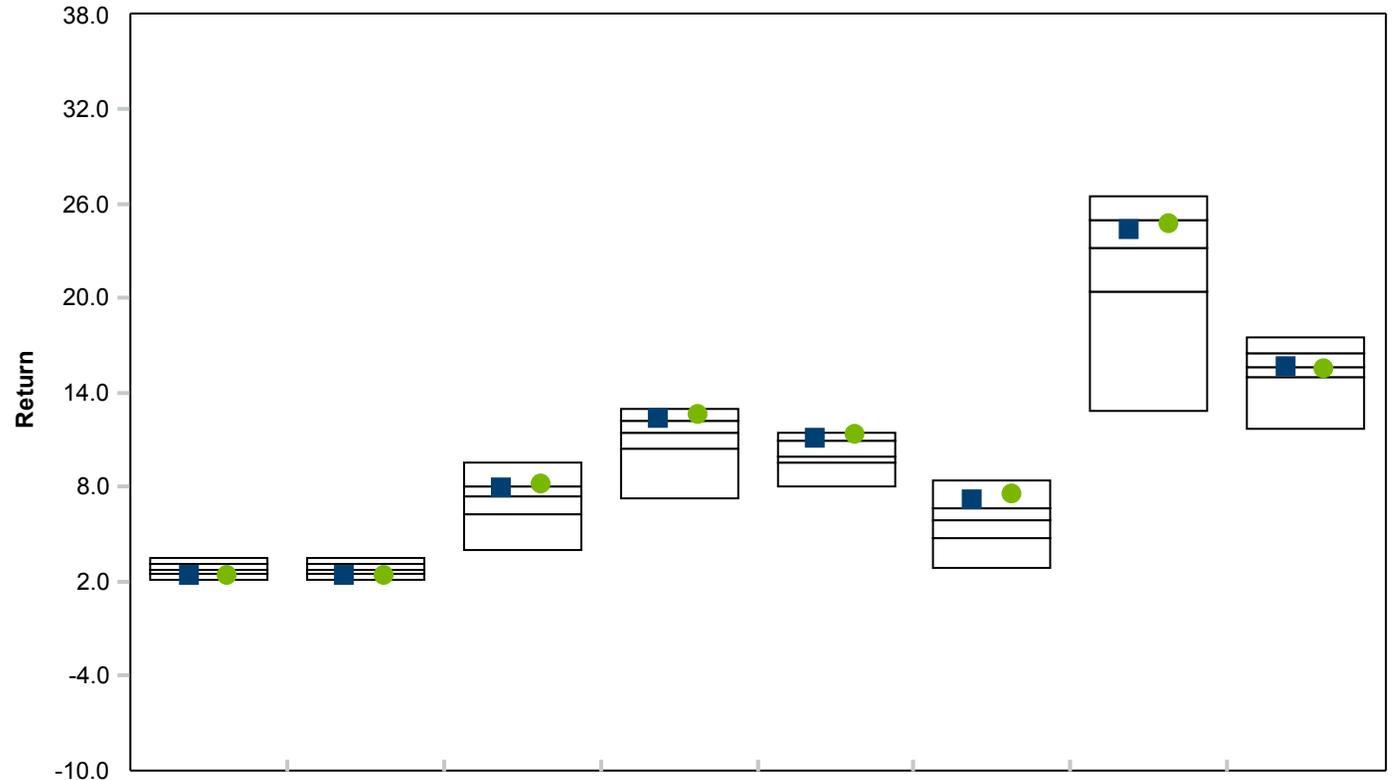
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2015

Peer Group Analysis

IM Mixed-Asset Target 2050 (MF)

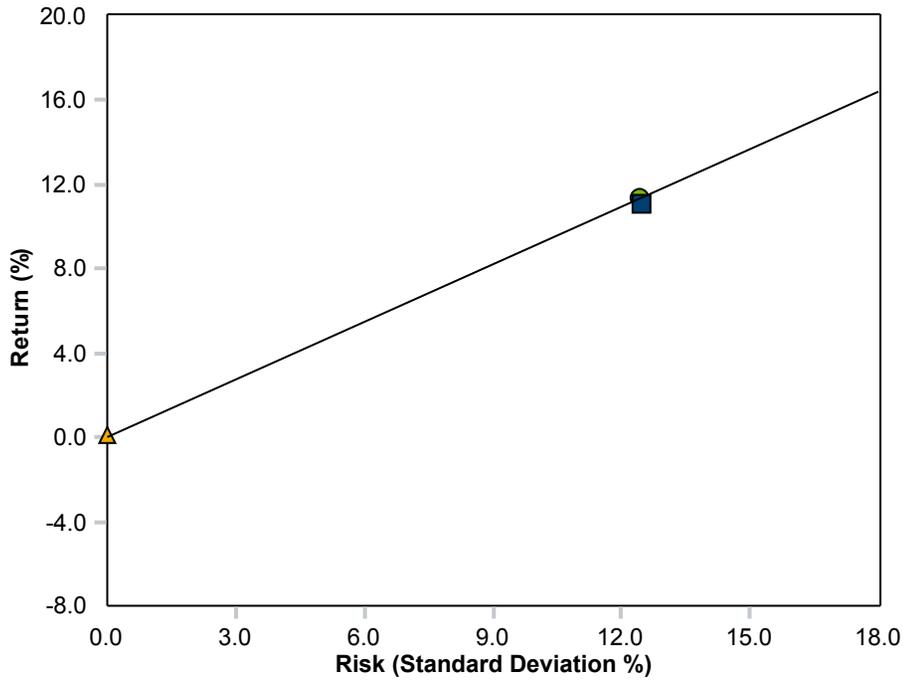


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2050 Fund	2.4 (83)	2.4 (83)	7.9 (34)	12.3 (25)	11.1 (21)	7.2 (13)	24.3 (33)	15.6 (50)
● Vanguard Target Retirement 2050 Custom Index	2.4 (84)	2.4 (84)	8.2 (15)	12.6 (7)	11.3 (8)	7.6 (7)	24.8 (28)	15.6 (51)
5th Percentile	3.5	3.5	9.6	13.1	11.5	8.5	26.5	17.5
1st Quartile	3.2	3.2	8.1	12.3	11.0	6.6	25.0	16.5
Median	2.8	2.8	7.4	11.5	10.0	6.0	23.3	15.6
3rd Quartile	2.5	2.5	6.3	10.4	9.6	4.8	20.5	15.0
95th Percentile	2.2	2.2	4.1	7.4	8.1	2.8	12.8	11.8
Population	48	48	43	30	25	42	35	29

Parentheses contain percentile rankings.

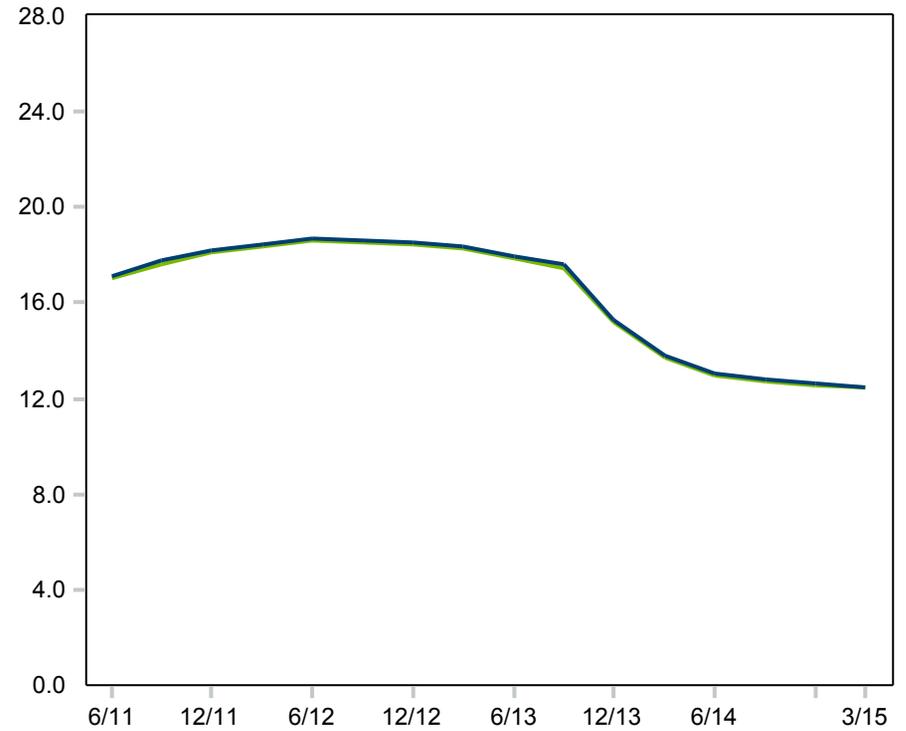
Vanguard Target Retirement 2050 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years



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

Rolling 5 Year Standard Deviation



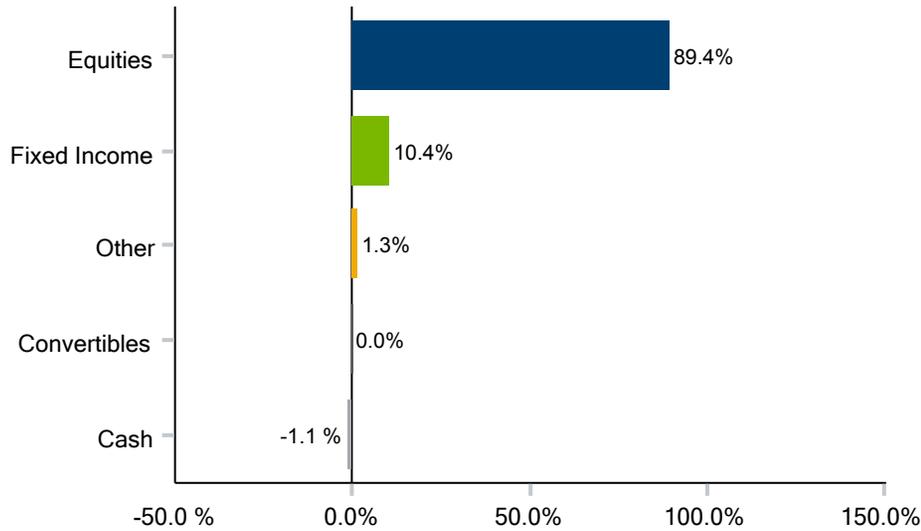
- Vanguard Target Retirement 2050 Fund
- Vanguard Target Retirement 2050 Custom Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2050 Fund	-0.25	0.51	-0.48	1.00	0.90	-0.30	1.00	11.06	12.49	1.00
Vanguard Target Retirement 2050 Custom Index	0.00	0.00	N/A	1.00	0.92	0.00	1.00	11.34	12.42	1.00
Citigroup 3 Month T-Bill	-11.49	12.42	-0.92	0.00	N/A	0.06	0.00	0.06	0.02	0.03

Mutual Fund Attributes

Asset Allocation As of 12/31/2014



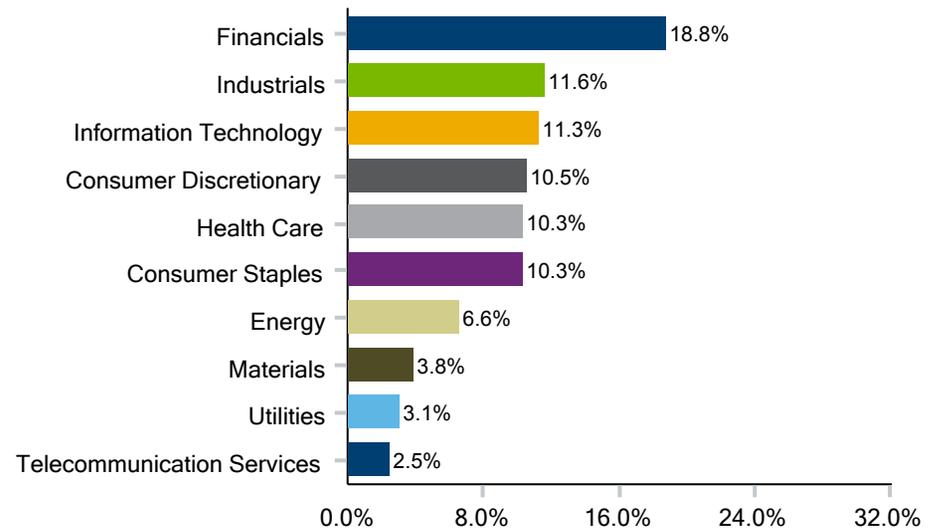
Fund Characteristics As of 12/31/2014

Total Securities	5
Avg. Market Cap	\$77,805.19 Million
P/E	21.18
P/B	3.87
Div. Yield	2.30%
Annual EPS	16.09
5Yr EPS	11.01
3Yr EPS Growth	9.96

Top Ten Securities As of 12/31/2014

Vanguard Total Stock Market Index Fund;Investor	62.90 %
Vanguard Total International Stock Index Fund;Inv	27.35 %
Vanguard Total Bond Market II Index Fund;Investor	8.12 %
Vanguard Total International Bond Index Fund;Inv	2.00 %

Sector/Quality Allocation As of 12/31/2014

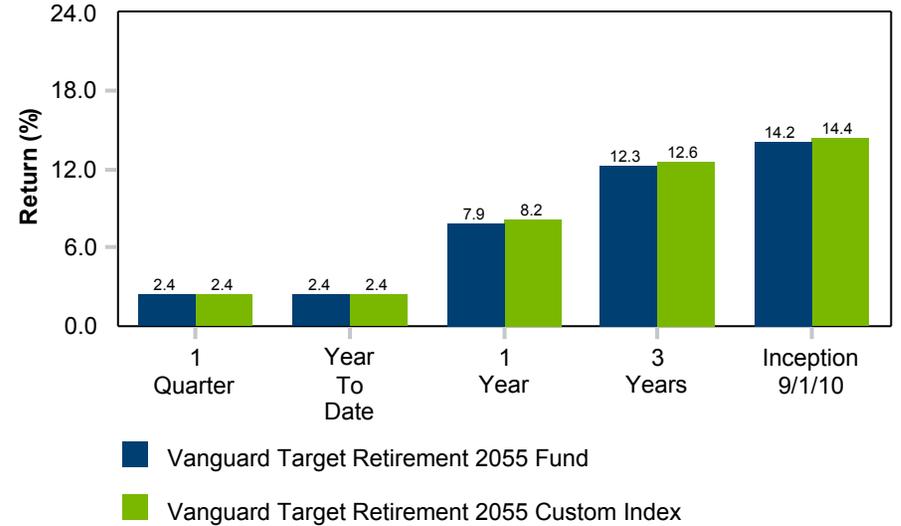


Vanguard Target Retirement 2055 Fund Performance Summary

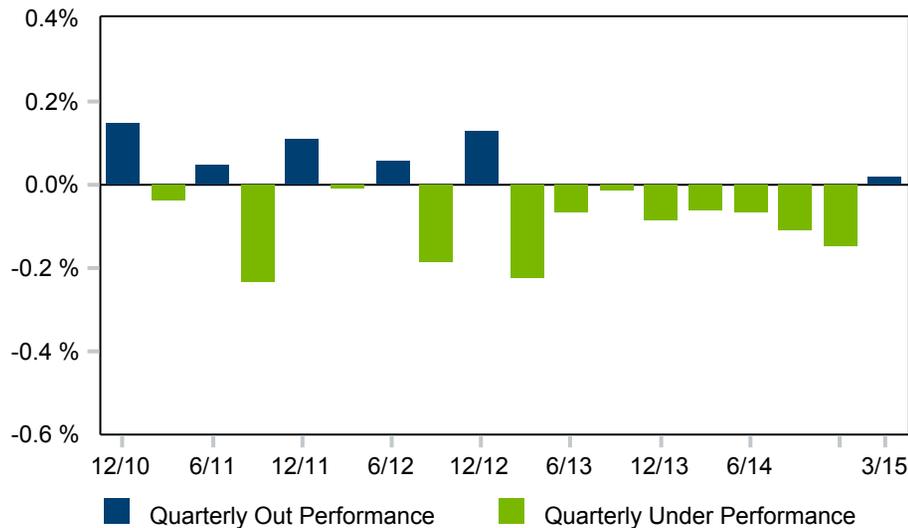
Account Information

Product Name : Vanguard Tgt Ret2055;Inv (VFFVX)  
 Fund Family : Vanguard Group Inc  
 Ticker : VFFVX  
 Peer Group : IM Mixed-Asset Target 2055+ (MF)  
 Benchmark : Vanguard Target Retirement 2055 Custom Index  
 Fund Inception : 08/18/2010  
 Portfolio Manager : Buek/Coleman/Nejman  
 Total Assets : \$2,222.00 Million  
 Total Assets Date : 03/31/2015  
 Gross Expense : 0.18%  
 Net Expense : 0.18%  
 Turnover : 7%

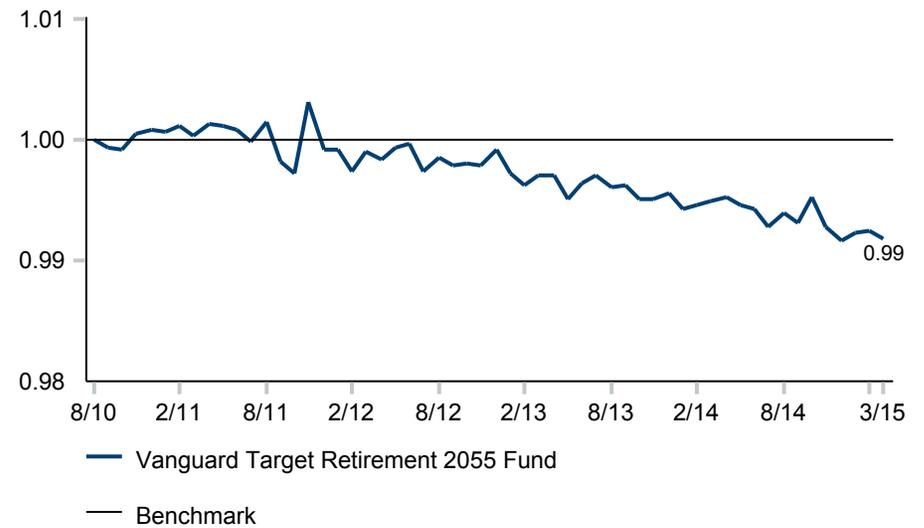
Return Summary



Quarterly Excess Performance



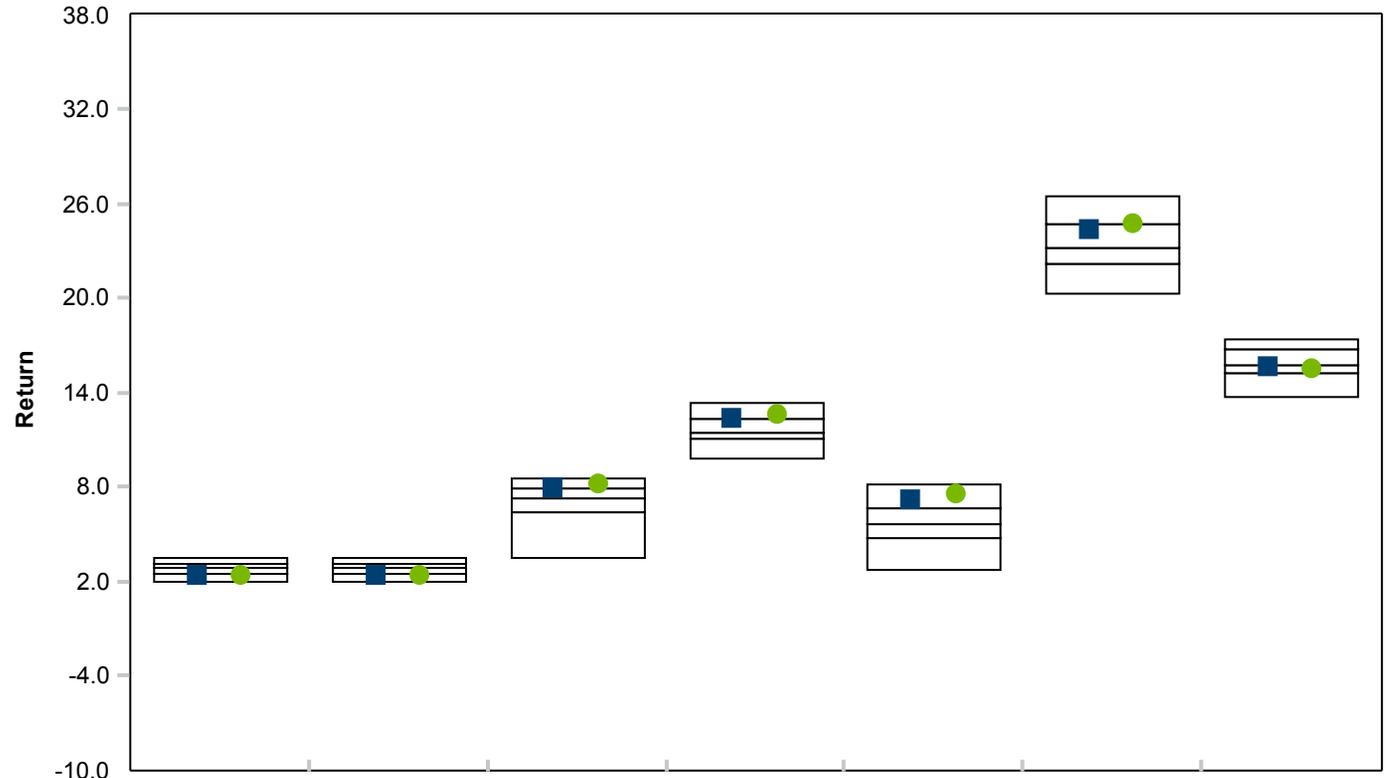
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2015

Peer Group Analysis

IM Mixed-Asset Target 2055+ (MF)

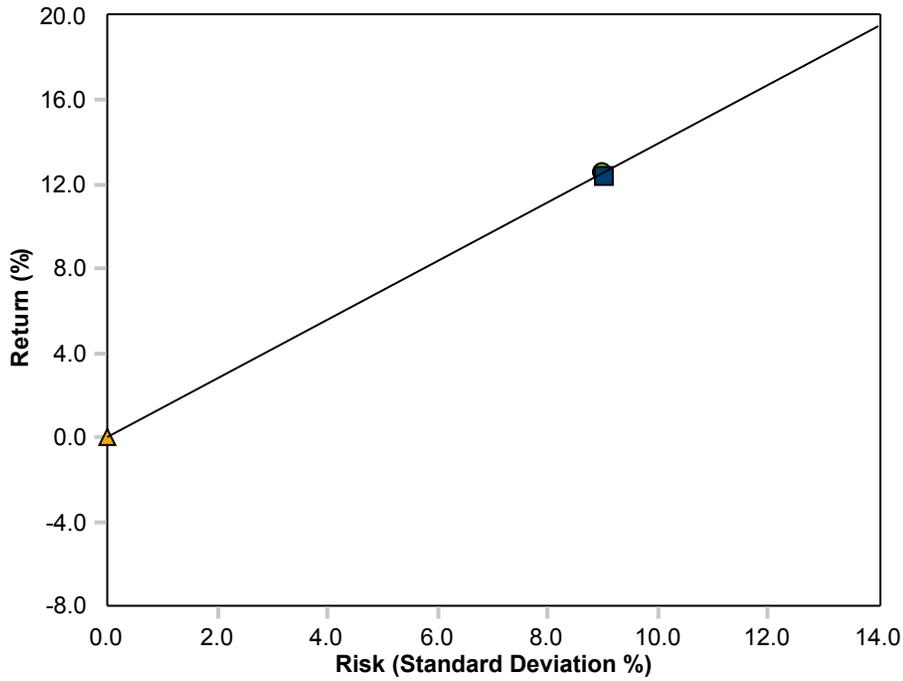


	1 Quarter	Year To Date	1 Year	3 Years	2014	2013	2012
■ Vanguard Target Retirement 2055 Fund	2.4 (81)	2.4 (81)	7.9 (31)	12.3 (27)	7.2 (12)	24.3 (36)	15.6 (62)
● Vanguard Target Retirement 2055 Custom Index	2.4 (83)	2.4 (83)	8.2 (15)	12.6 (9)	7.6 (8)	24.8 (27)	15.6 (63)
5th Percentile	3.5	3.5	8.5	13.3	8.2	26.4	17.4
1st Quartile	3.2	3.2	8.0	12.3	6.7	24.8	16.7
Median	2.8	2.8	7.3	11.5	5.7	23.2	15.7
3rd Quartile	2.5	2.5	6.5	11.1	4.7	22.2	15.2
95th Percentile	2.1	2.1	3.5	9.9	2.7	20.3	13.8
Population	58	58	41	24	36	29	22

Parentheses contain percentile rankings.

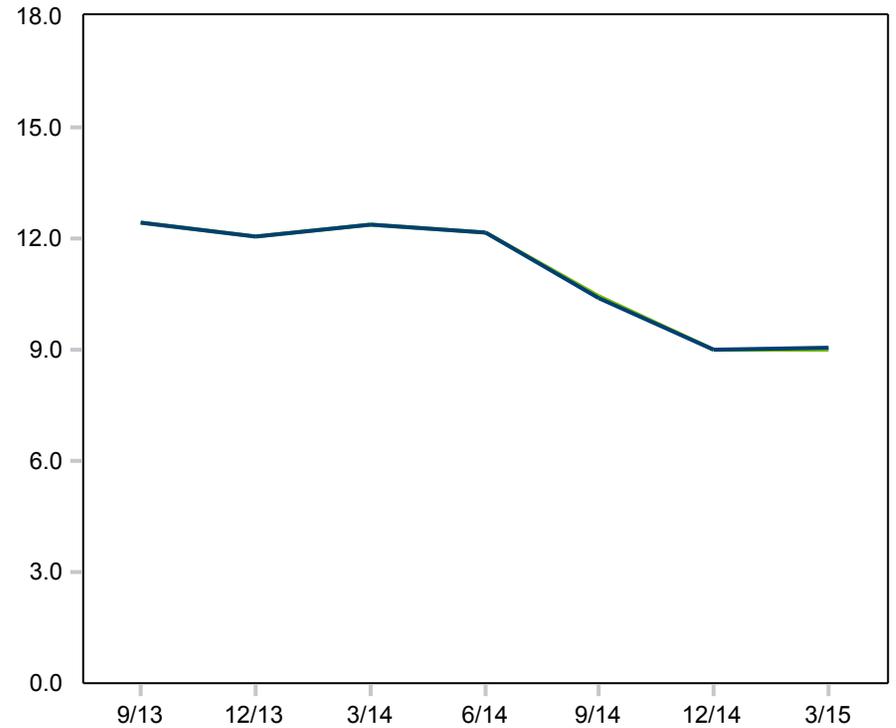
Vanguard Target Retirement 2055 Fund Risk Profile

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



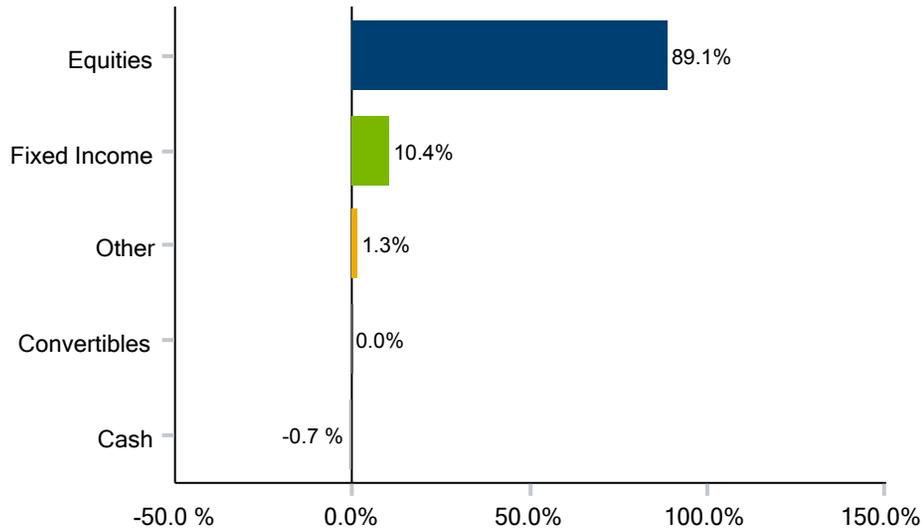
- Vanguard Target Retirement 2055 Fund
- Vanguard Target Retirement 2055 Custom Index

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	-0.24	0.38	-0.63	1.00	1.33	-0.27	1.00	12.32	9.04	1.00
Vanguard Target Retirement 2055 Custom Index	0.00	0.00	N/A	1.00	1.36	0.00	1.00	12.59	9.01	1.00
Citigroup 3 Month T-Bill	-12.26	9.01	-1.36	0.00	N/A	0.06	0.00	0.06	0.01	0.01

Mutual Fund Attributes

Asset Allocation As of 12/31/2014



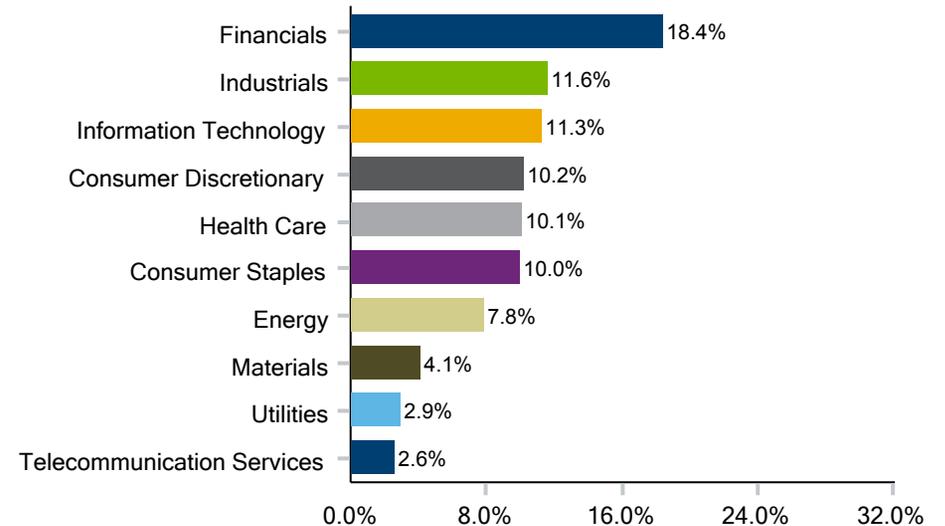
Fund Characteristics As of 09/30/2014

Total Securities	5
Avg. Market Cap	\$76,954.90 Million
P/E	20.38
P/B	3.68
Div. Yield	2.32%
Annual EPS	15.38
5Yr EPS	10.24
3Yr EPS Growth	10.25

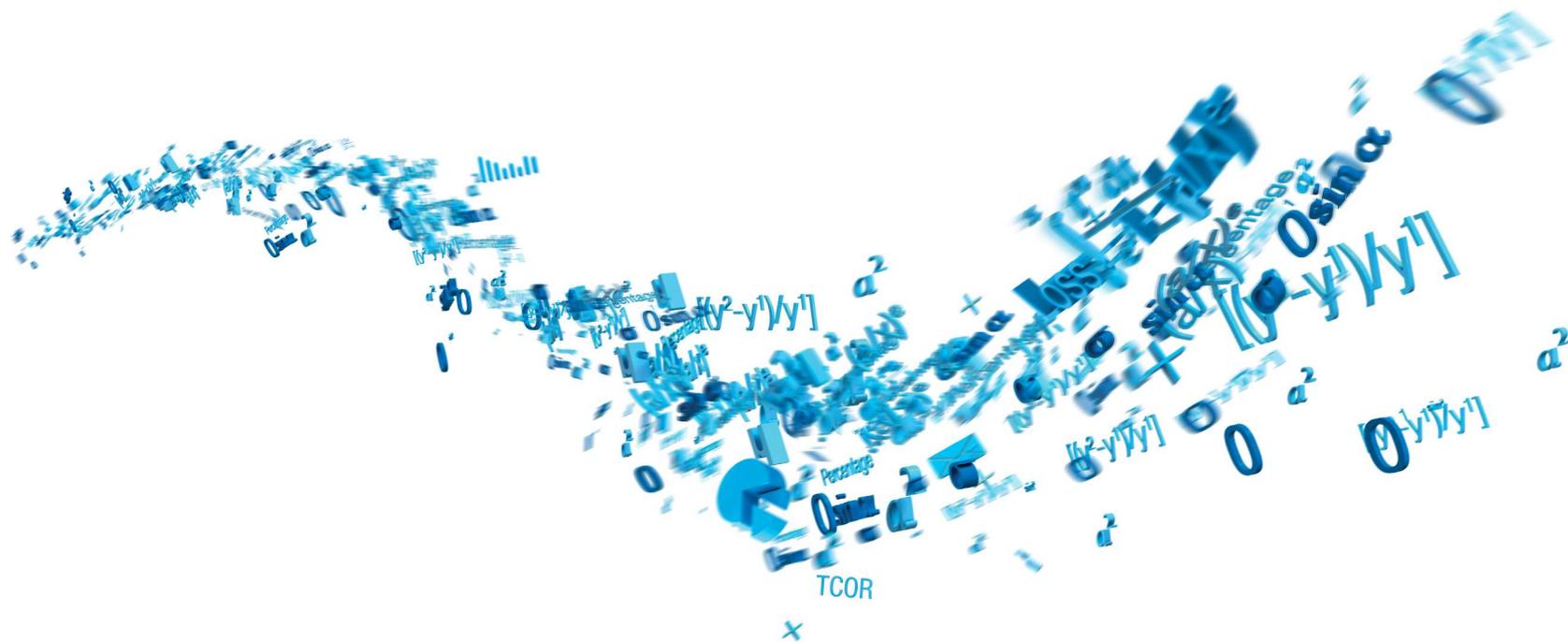
Top Ten Securities As of 09/30/2014

Vanguard Total Stock Market Index Fund;Investor	62.85 %
Vanguard Total International Stock Index Fund;Inv	26.97 %
Vanguard Total Bond Market II Index Fund;Investor	8.00 %
Vanguard Total International Bond Index Fund;Inv	2.00 %
Vanguard Market Liquidity Fund	0.14 %

Sector/Quality Allocation As of 09/30/2014



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## Index Funds

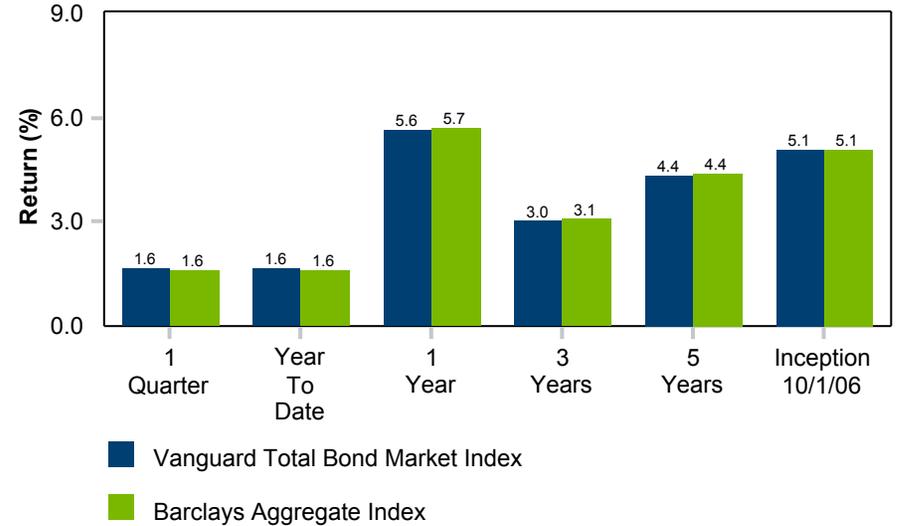
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Vanguard Total Bond Market Index Performance Summary

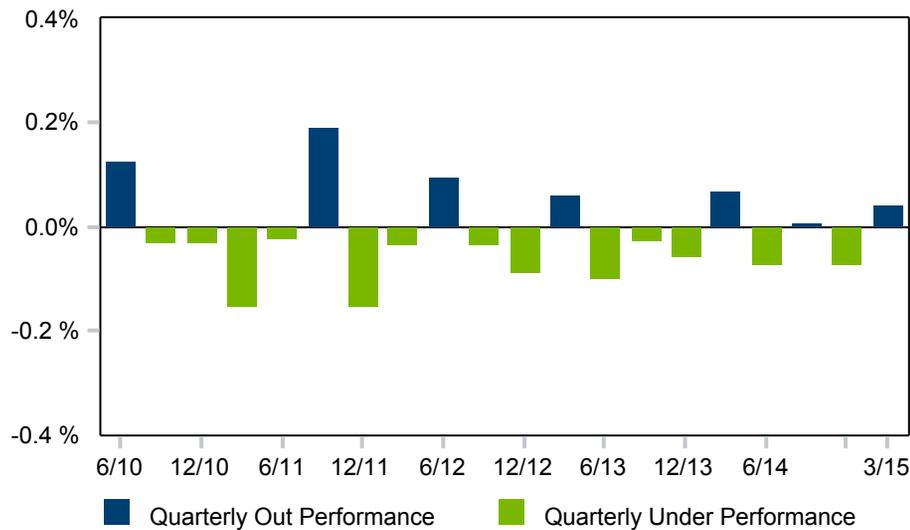
Account Information as of 03/31/15

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 : \$57,618.30 Million  
 Total Assets Date : 03/31/2015  
 Gross Expense : 0.08%  
 Net Expense : 0.08%  
 Turnover : 72%

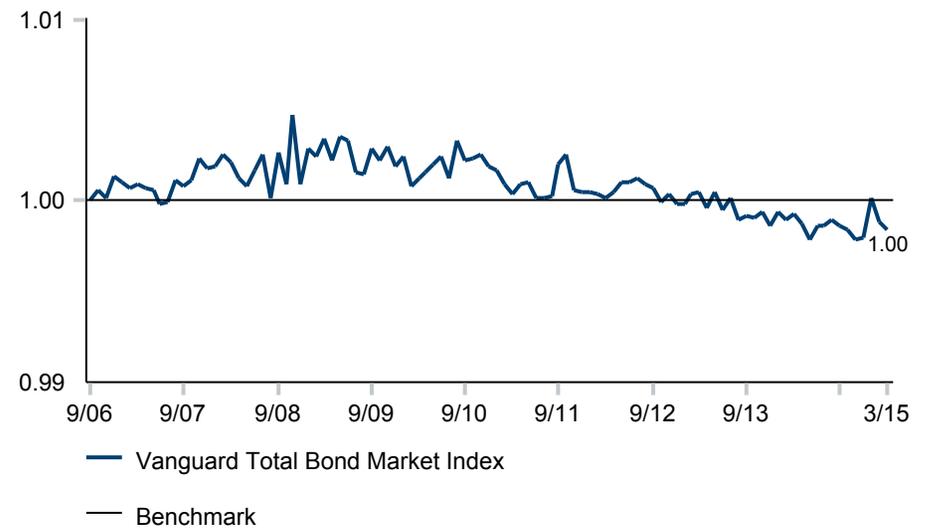
Return Summary



Quarterly Excess Performance



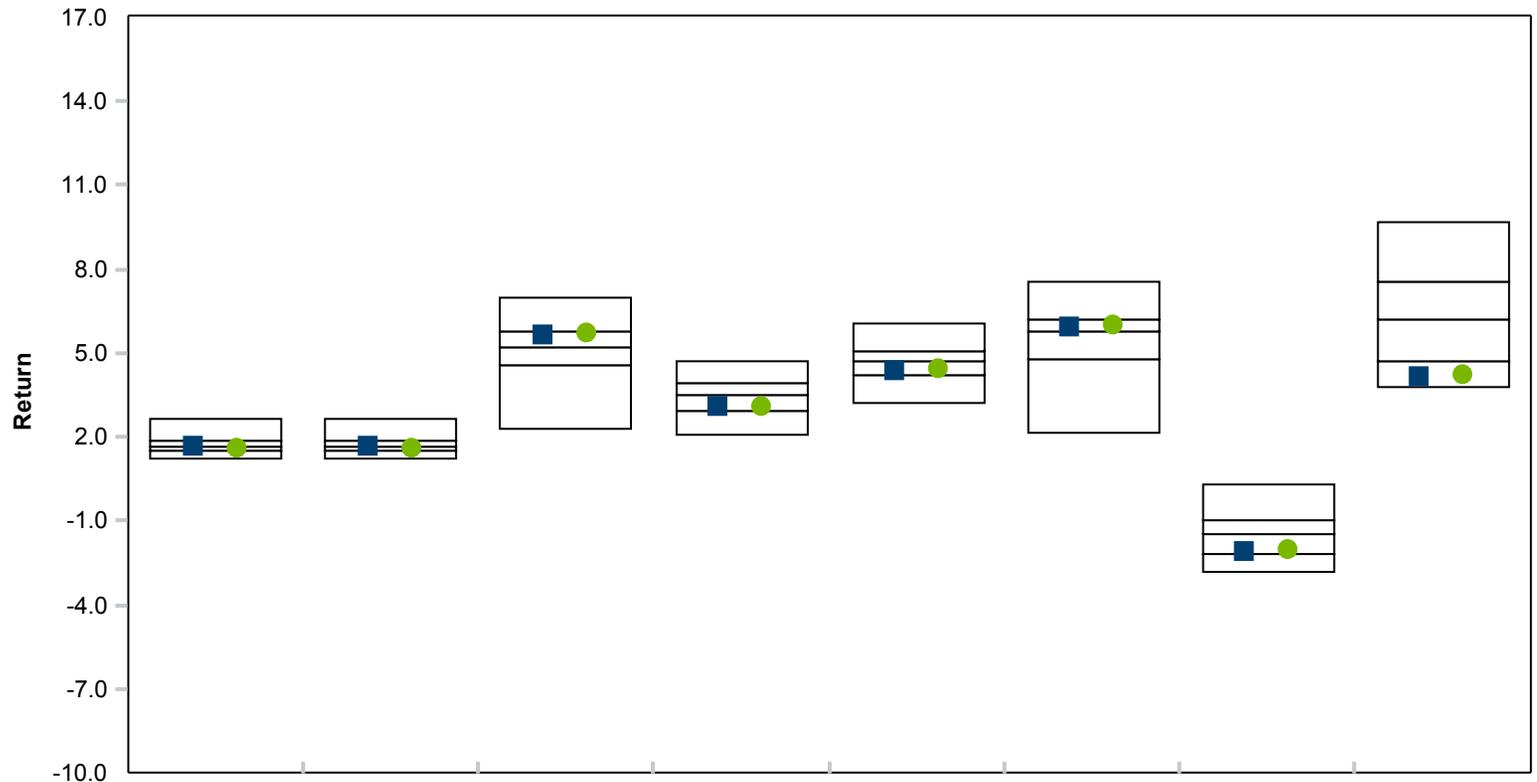
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2015

Peer Group Analysis

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

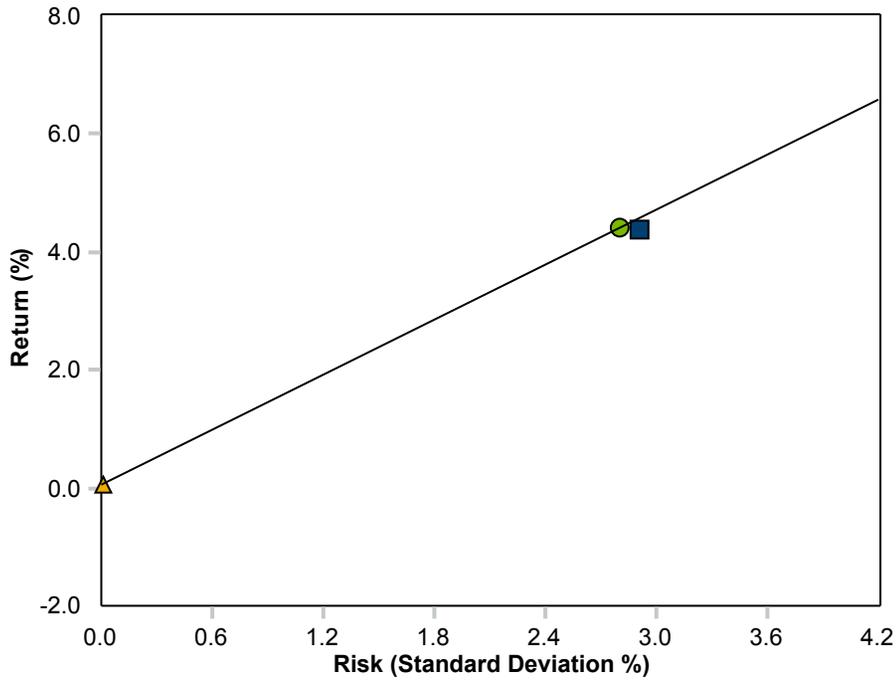


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Total Bond Market Index	1.6 (49)	1.6 (49)	5.6 (35)	3.0 (69)	4.4 (64)	5.9 (43)	-2.1 (74)	4.2 (81)
● Barclays Aggregate Index	1.6 (58)	1.6 (58)	5.7 (30)	3.1 (64)	4.4 (62)	6.0 (35)	-2.0 (67)	4.2 (79)
5th Percentile	2.6	2.6	7.0	4.7	6.0	7.6	0.3	9.7
1st Quartile	1.8	1.8	5.8	3.9	5.1	6.2	-1.0	7.5
Median	1.6	1.6	5.2	3.5	4.7	5.8	-1.5	6.2
3rd Quartile	1.5	1.5	4.5	2.9	4.2	4.8	-2.2	4.7
95th Percentile	1.2	1.2	2.3	2.1	3.2	2.2	-2.8	3.8
Population	162	162	153	128	110	153	137	128

Parentheses contain percentile rankings.

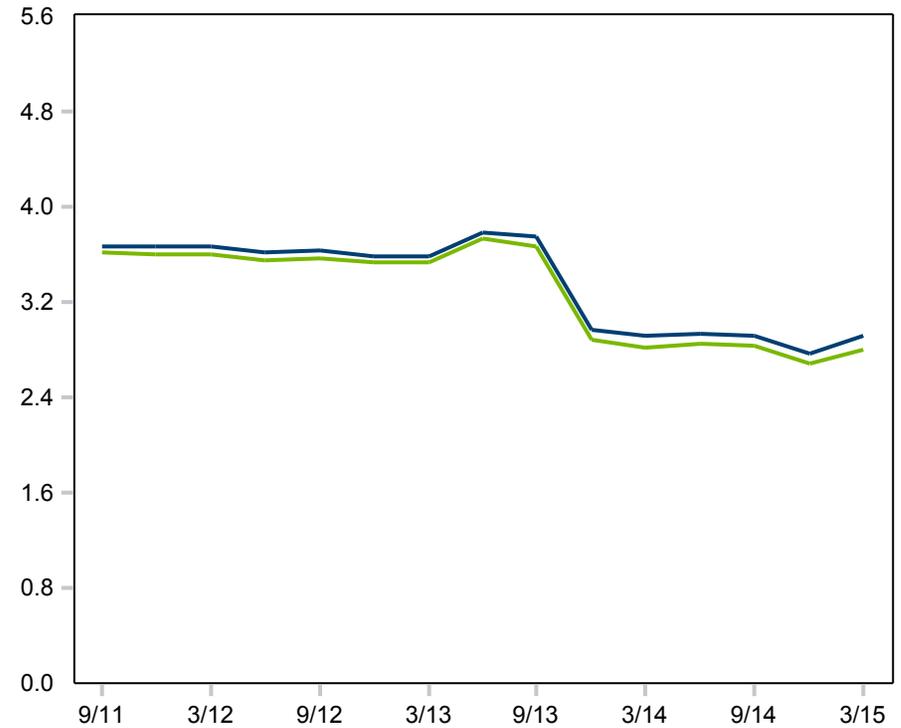
Vanguard Total Bond Market Index Risk Profile

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



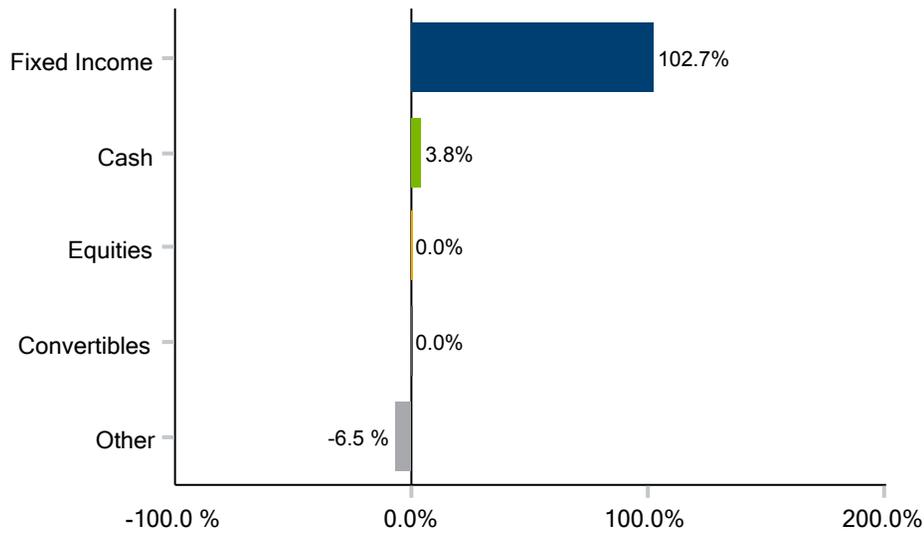
- Vanguard Total Bond Market Index
- Barclays Aggregate Index

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	-0.06	0.26	-0.21	0.99	1.46	-0.21	1.03	4.35	2.91	1.00
Barclays Aggregate Index	0.00	0.00	N/A	1.00	1.53	0.00	1.00	4.41	2.80	1.00
Citigroup 3 Month T-Bill	-4.30	2.80	-1.53	0.00	N/A	0.07	0.00	0.06	0.02	-0.04

Mutual Fund Attributes

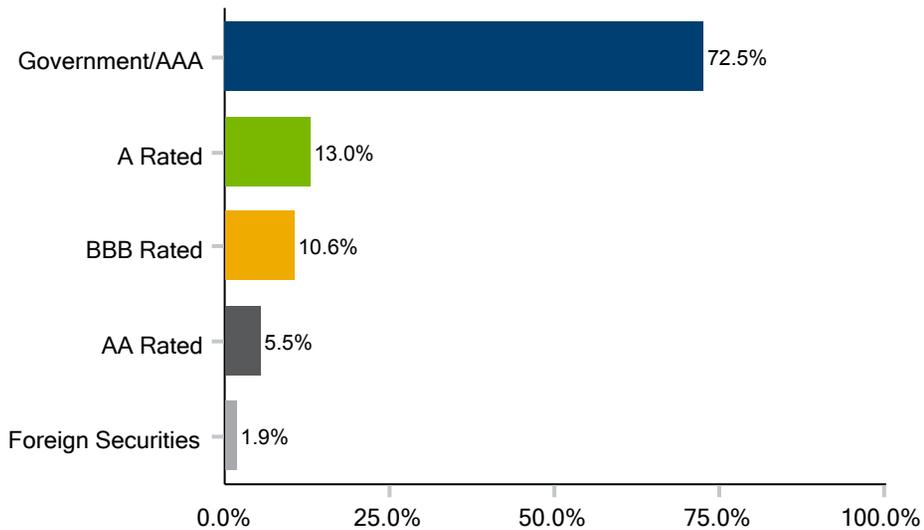
Asset Allocation As of 09/30/2014



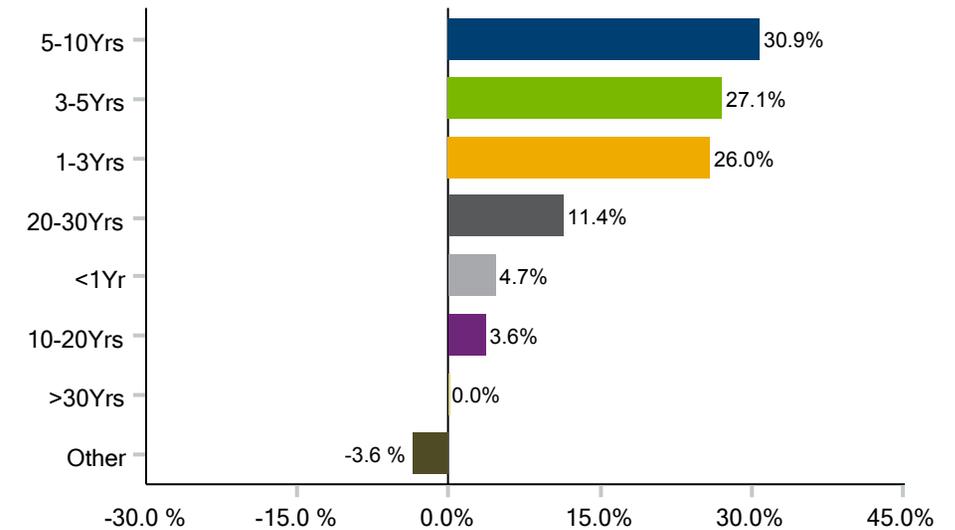
Fund Characteristics As of 12/31/2014

Avg. Coupon	3.51 %
Nominal Maturity	N/A
Effective Maturity	7.56 Years
Duration	5.35 Years
SEC 30 Day Yield	2.65
Avg. Credit Quality	AA

Sector/Quality Allocation As of 12/31/2014



Maturity Distribution As of 12/31/2014

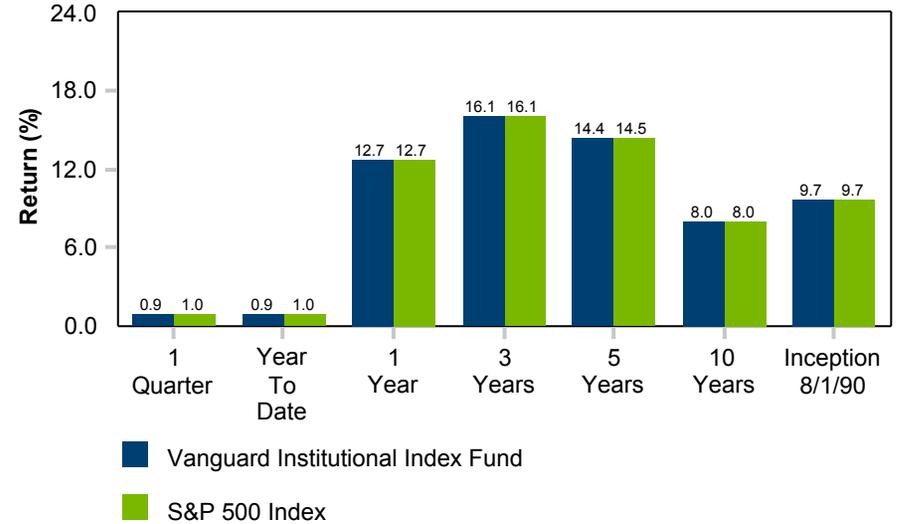


Vanguard Institutional Index Fund Performance Summary

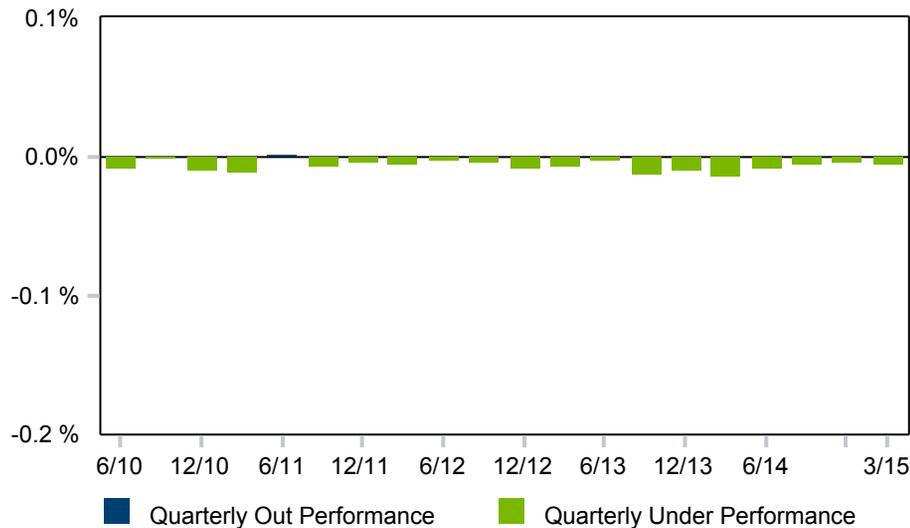
Account Information

Product Name : Vanguard Instl Indx;Inst (VINIX)  
 Fund Family : Vanguard Group Inc  
 Ticker : VINIX  
 Peer Group : IM U.S. Large Cap Equity (MF)  
 Benchmark : S&P 500 Index  
 Fund Inception : 07/31/1990  
 Portfolio Manager : Donald M. Butler  
 Total Assets : \$105,378.90 Million  
 Total Assets Date : 03/31/2015  
 Gross Expense : 0.04%  
 Net Expense : 0.04%  
 Turnover : 4%

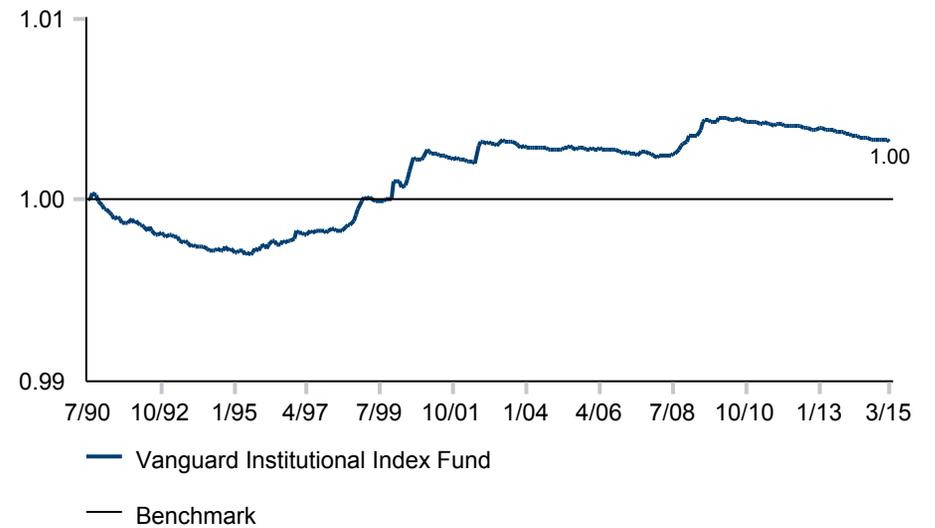
Return Summary



Quarterly Excess Performance



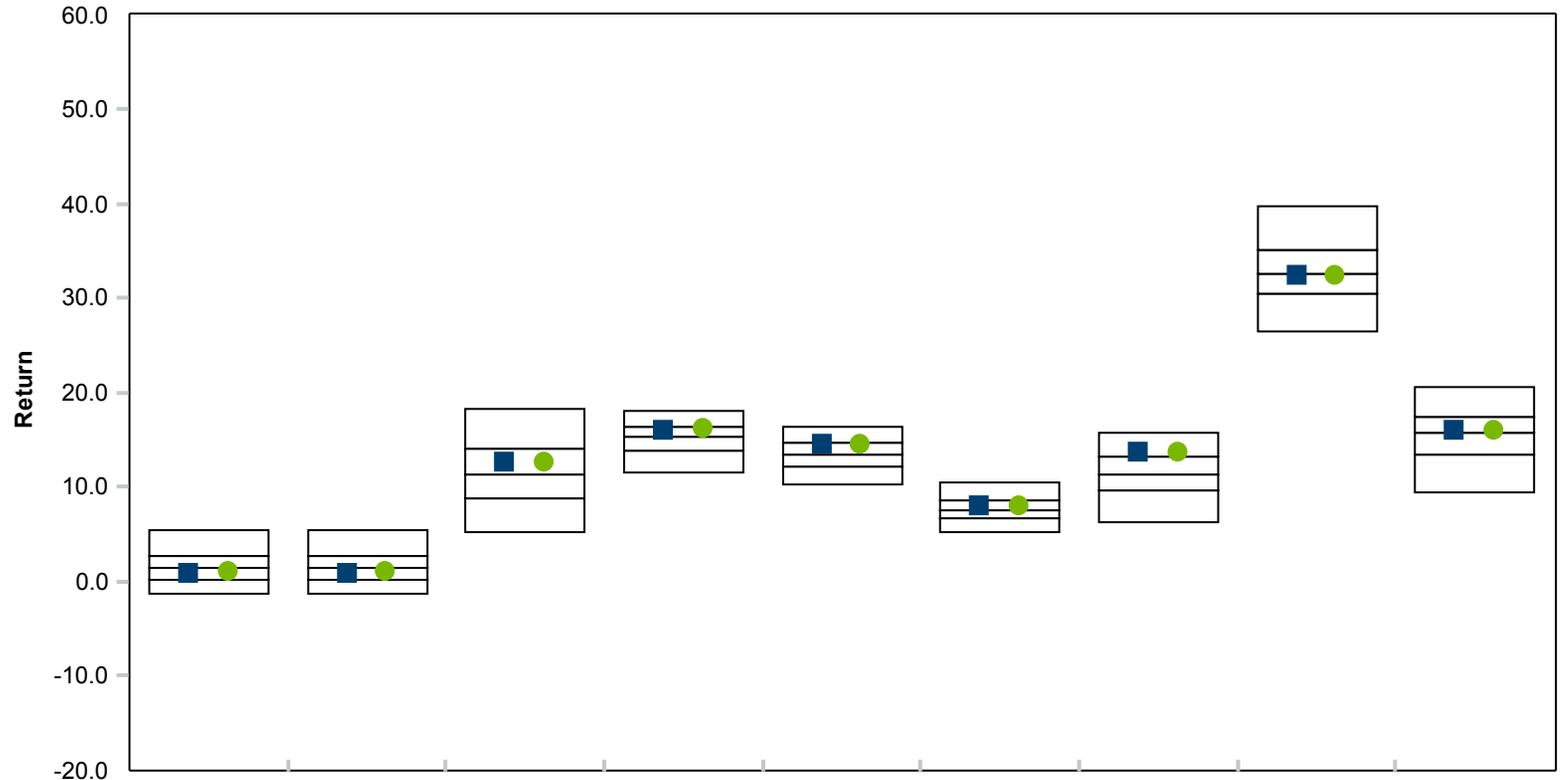
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2015

Peer Group Analysis

IM U.S. Large Cap Equity (MF)

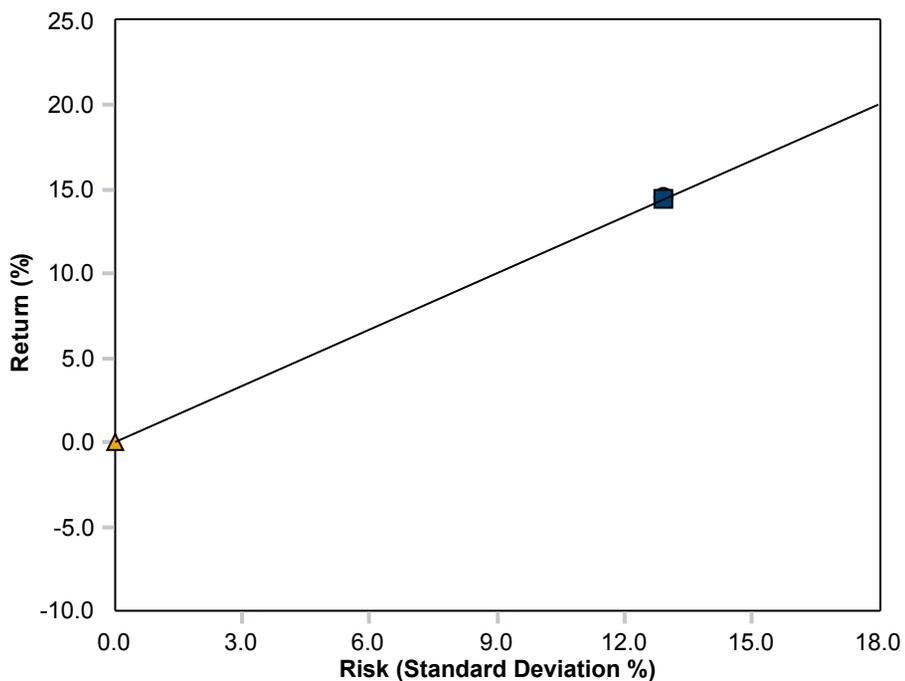


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Vanguard Institutional Index Fund	0.9 (61)	0.9 (61)	12.7 (38)	16.1 (34)	14.4 (31)	8.0 (40)	13.7 (20)	32.3 (56)	16.0 (47)
● S&P 500 Index	1.0 (60)	1.0 (60)	12.7 (37)	16.1 (34)	14.5 (30)	8.0 (40)	13.7 (19)	32.4 (56)	16.0 (47)
5th Percentile	5.5	5.5	18.3	18.1	16.5	10.5	15.8	39.8	20.6
1st Quartile	2.8	2.8	14.2	16.4	14.7	8.5	13.2	35.3	17.4
Median	1.4	1.4	11.4	15.4	13.4	7.6	11.4	32.7	15.7
3rd Quartile	0.1	0.1	8.9	13.9	12.2	6.8	9.6	30.5	13.5
95th Percentile	-1.3	-1.3	5.2	11.5	10.3	5.3	6.4	26.6	9.6
Population	638	638	604	504	418	282	598	552	500

Parentheses contain percentile rankings.

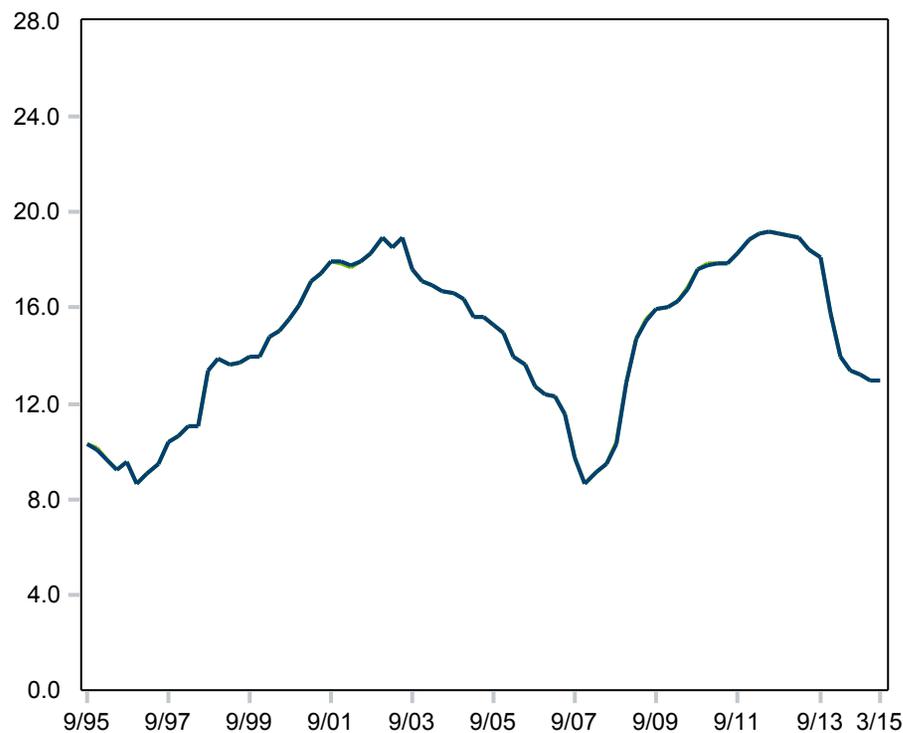
Vanguard Institutional Index Fund Risk Profile

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



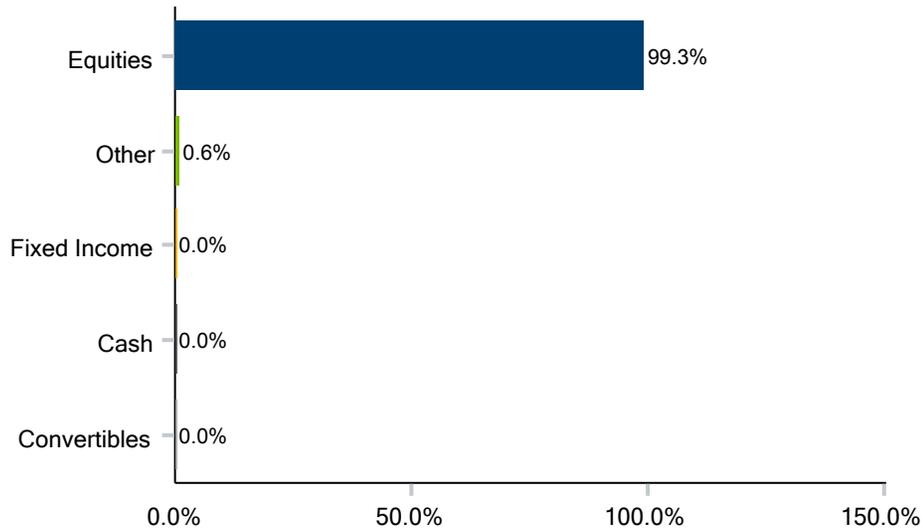
- Vanguard Institutional Index Fund
- S&P 500 Index

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	-0.03	0.01	-1.84	1.00	1.10	-0.03	1.00	14.44	12.97	1.00
S&P 500 Index	0.00	0.00	N/A	1.00	1.11	0.00	1.00	14.47	12.97	1.00
Citigroup 3 Month T-Bill	-14.35	12.97	-1.11	0.00	N/A	0.06	0.00	0.06	0.02	-0.01

Mutual Fund Attributes

Asset Allocation As of 02/28/2015



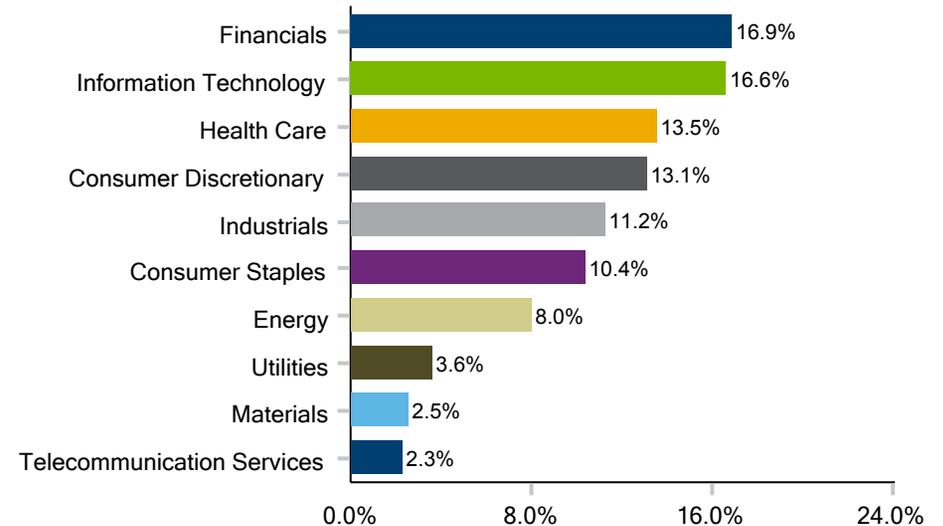
Fund Characteristics As of 01/31/2015

Total Securities	511
Avg. Market Cap	\$124,569.16 Million
P/E	23.21
P/B	5.03
Div. Yield	2.41%
Annual EPS	8.97
5Yr EPS	13.97
3Yr EPS Growth	13.31

Top Ten Securities As of 01/31/2015

Apple Inc ORD	3.86 %
Exxon Mobil Corp ORD	2.08 %
Microsoft Corp ORD	1.87 %
Johnson & Johnson ORD	1.57 %
Berkshire Hathaway Inc ORD	1.38 %
Wells Fargo & Co ORD	1.38 %
General Electric Co ORD	1.35 %
Procter & Gamble Co ORD	1.28 %
JPMorgan Chase & Co ORD	1.14 %
Pfizer Inc ORD	1.11 %

Sector/Quality Allocation As of 01/31/2015

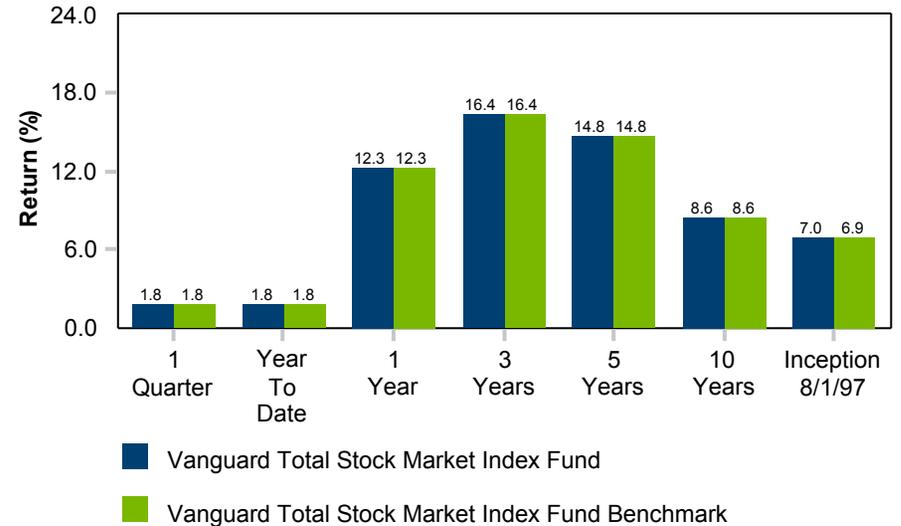


Vanguard Total Stock Market Index Fund Performance Summary

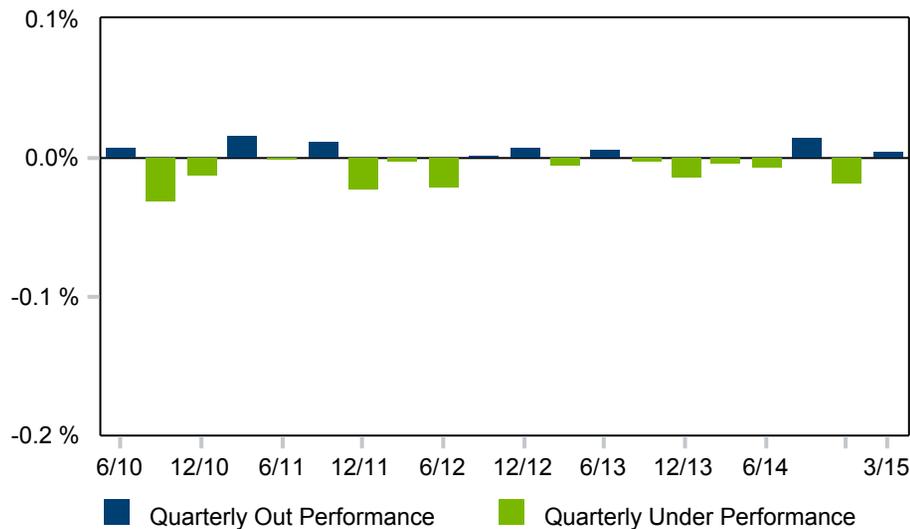
Account Information

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 : \$103,719.90 Million  
 Total Assets Date : 03/31/2015  
 Gross Expense : 0.04%  
 Net Expense : 0.04%  
 Turnover : 3%

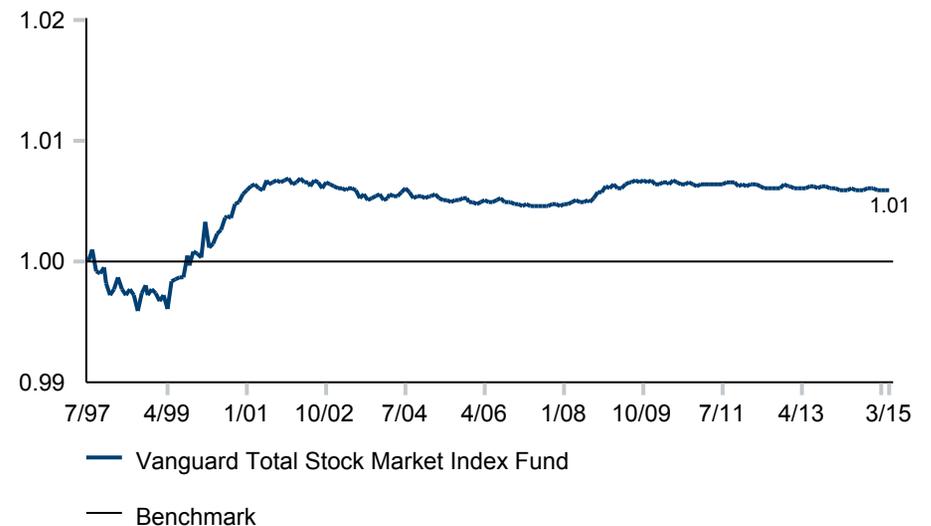
Return Summary



Quarterly Excess Performance



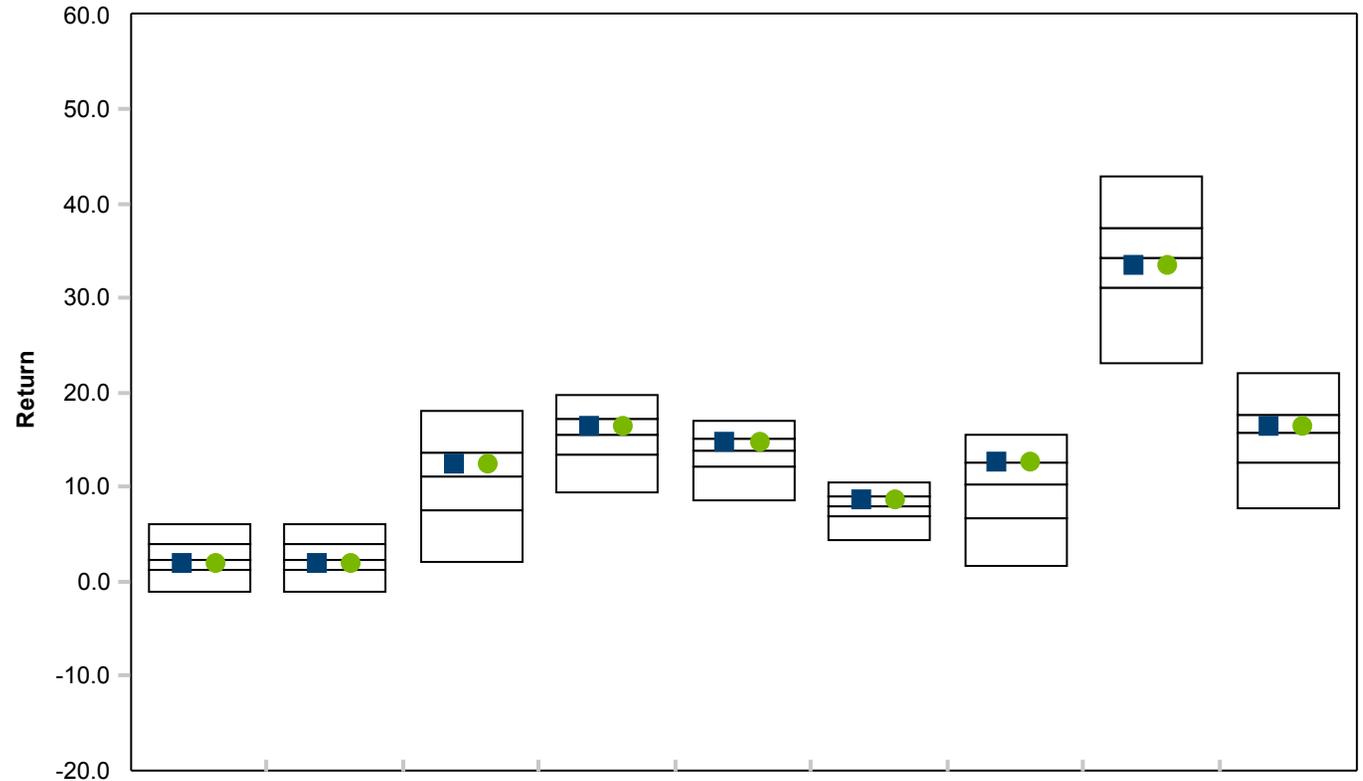
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2015

Peer Group Analysis

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

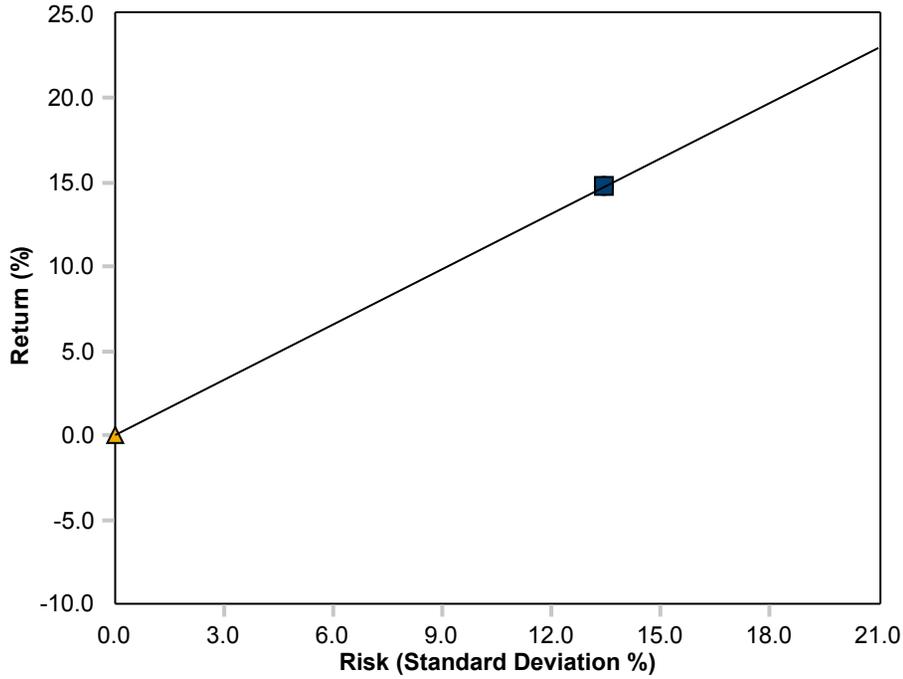


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Vanguard Total Stock Market Index Fund	1.8 (62)	1.8 (62)	12.3 (37)	16.4 (38)	14.8 (33)	8.6 (33)	12.6 (27)	33.5 (58)	16.4 (39)
● Vanguard Total Stock Market Index Fund Benchmark	1.8 (62)	1.8 (62)	12.3 (37)	16.4 (38)	14.8 (31)	8.6 (33)	12.6 (27)	33.5 (57)	16.4 (38)
5th Percentile	6.2	6.2	18.0	19.7	17.1	10.5	15.7	42.9	22.2
1st Quartile	3.9	3.9	13.6	17.3	15.1	9.0	12.7	37.4	17.7
Median	2.4	2.4	11.2	15.7	14.0	7.9	10.3	34.4	15.7
3rd Quartile	1.2	1.2	7.6	13.5	12.2	6.9	6.7	31.2	12.6
95th Percentile	-1.1	-1.1	2.0	9.5	8.6	4.5	1.8	23.1	7.8
Population	575	575	547	445	379	230	546	484	438

Parentheses contain percentile rankings.

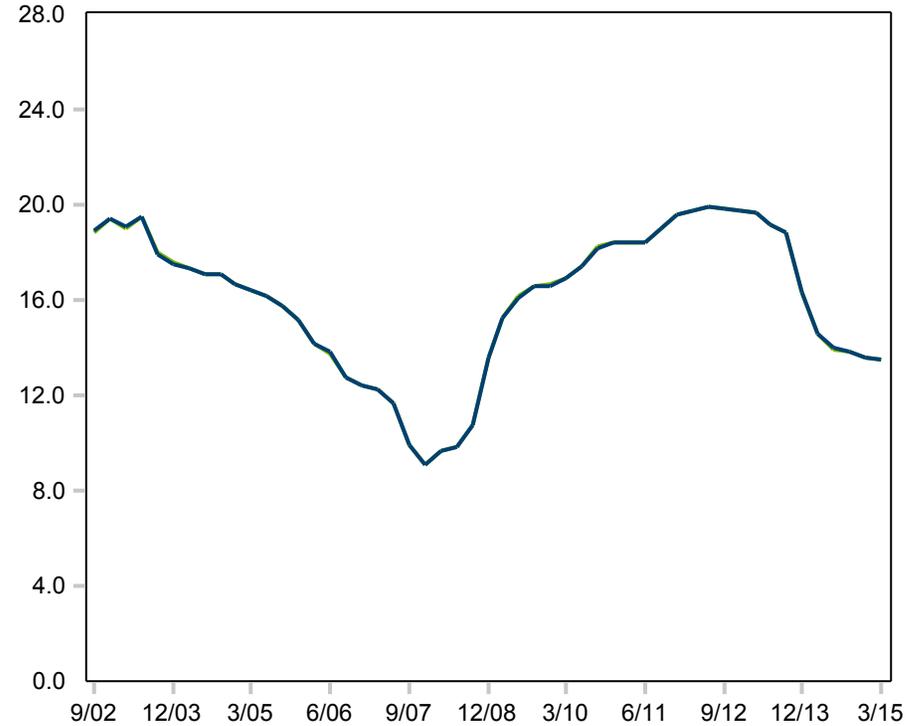
Vanguard Total Stock Market Index Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Year Standard Deviation



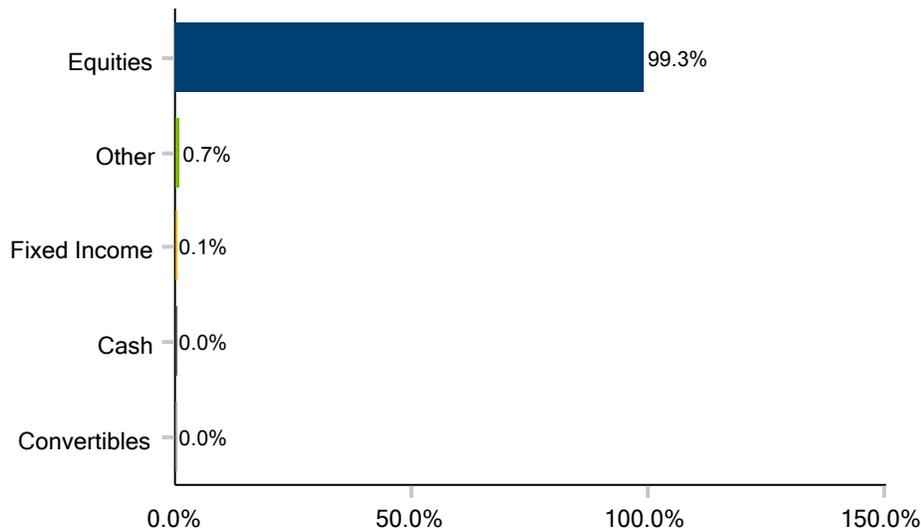
- Vanguard Total Stock Market Index Fund
- Vanguard Total Stock Market Index Fund Benchmark

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Stock Market Index Fund	-0.01	0.04	-0.32	1.00	1.09	-0.01	1.00	14.76	13.49	1.00
Vanguard Total Stock Market Index Fund Benchmark	0.00	0.00	N/A	1.00	1.09	0.00	1.00	14.78	13.49	1.00
Citigroup 3 Month T-Bill	-14.69	13.49	-1.09	0.00	N/A	0.06	0.00	0.06	0.02	0.00

Mutual Fund Attributes

Asset Allocation As of 01/31/2015



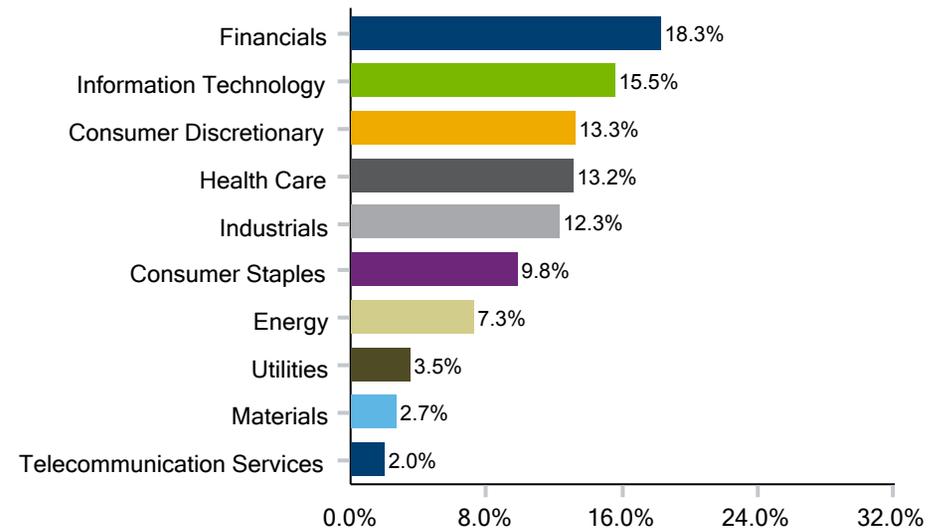
Fund Characteristics As of 01/31/2015

Total Securities	3,796
Avg. Market Cap	\$101,153.81 Million
P/E	24.30
P/B	5.08
Div. Yield	2.42%
Annual EPS	11.10
5Yr EPS	14.04
3Yr EPS Growth	13.77

Top Ten Securities As of 01/31/2015

Apple Inc ORD	3.12 %
Exxon Mobil Corp ORD	1.68 %
Microsoft Corp ORD	1.36 %
Johnson & Johnson ORD	1.27 %
Wells Fargo & Co ORD	1.22 %
Berkshire Hathaway Inc ORD	1.15 %
General Electric Co ORD	1.09 %
Procter & Gamble Co ORD	1.03 %
JPMorgan Chase & Co ORD	0.92 %
Pfizer Inc ORD	0.89 %

Sector/Quality Allocation As of 01/31/2015

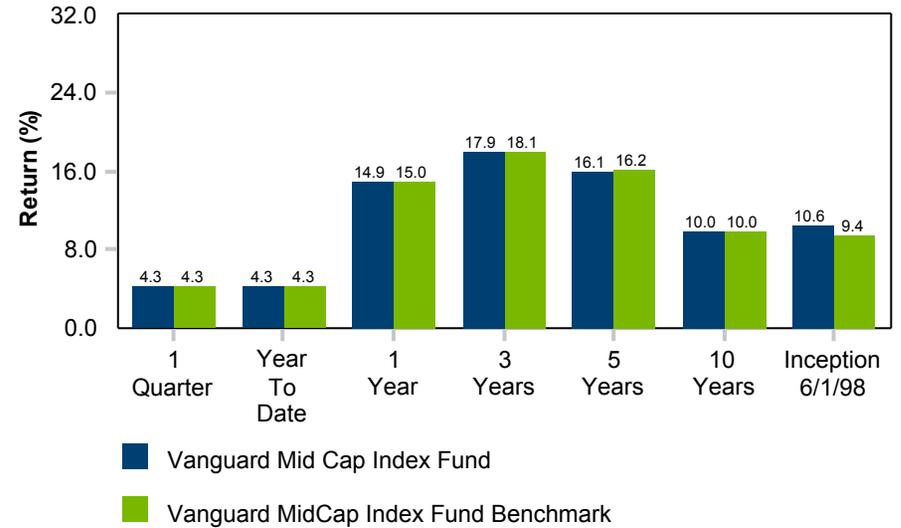


Vanguard Mid Cap Index Fund Performance Summary

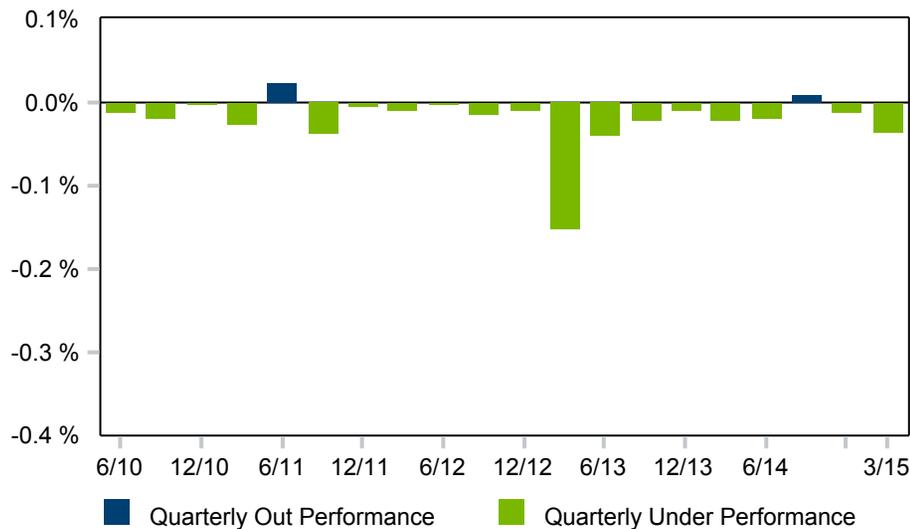
Account Information

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 : \$12,193.30 Million  
 Total Assets Date : 03/31/2015  
 Gross Expense : 0.08%  
 Net Expense : 0.08%  
 Turnover : 11%

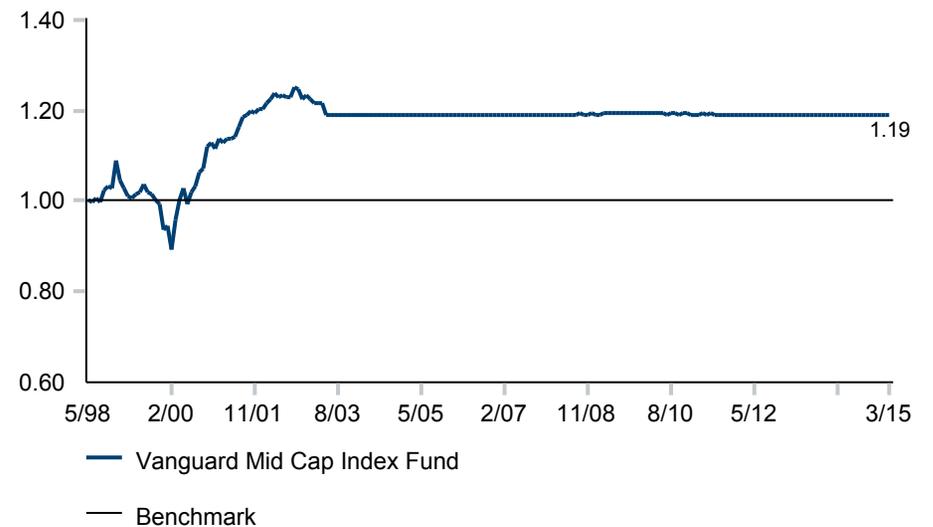
Return Summary



Quarterly Excess Performance



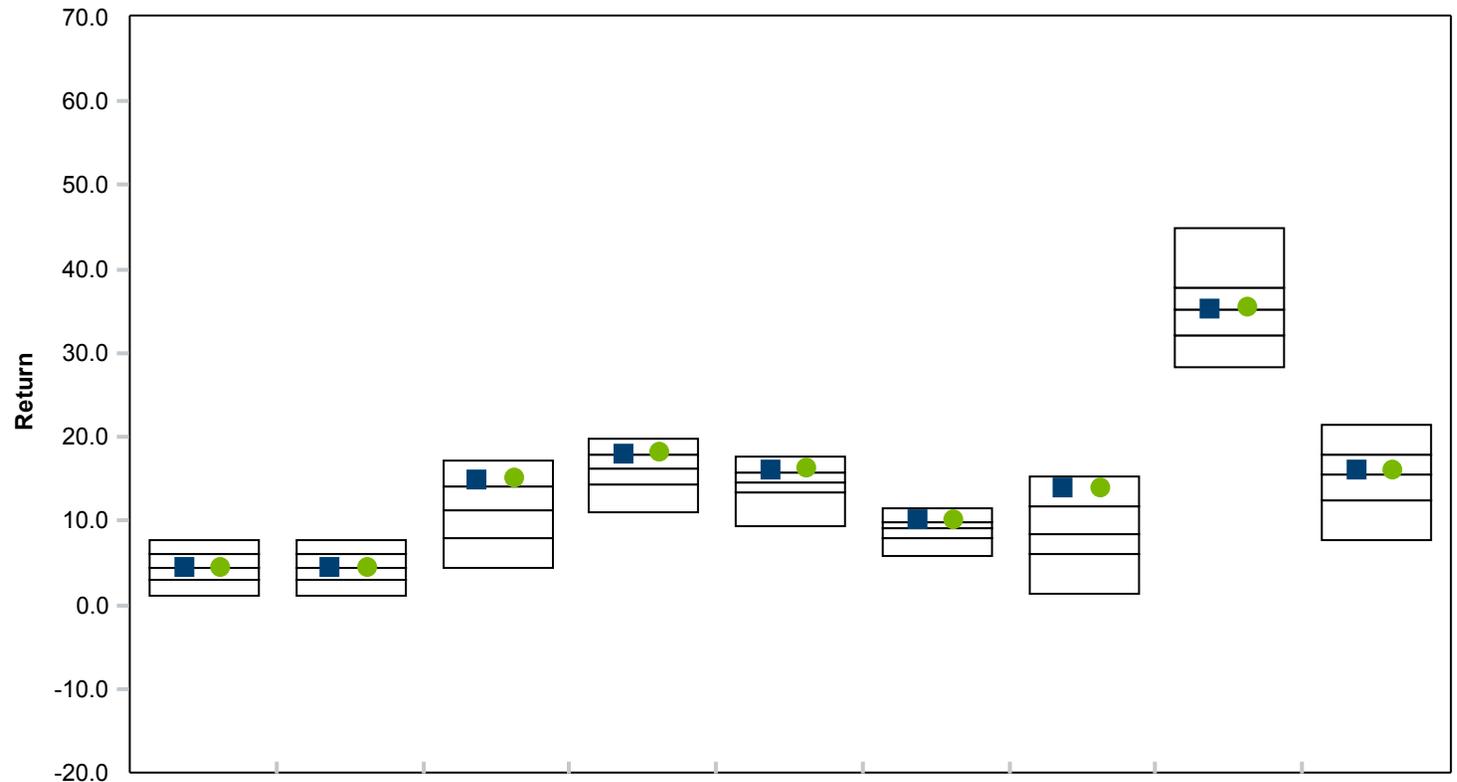
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2015

Peer Group Analysis

IM U.S. Mid Cap Equity (MF)

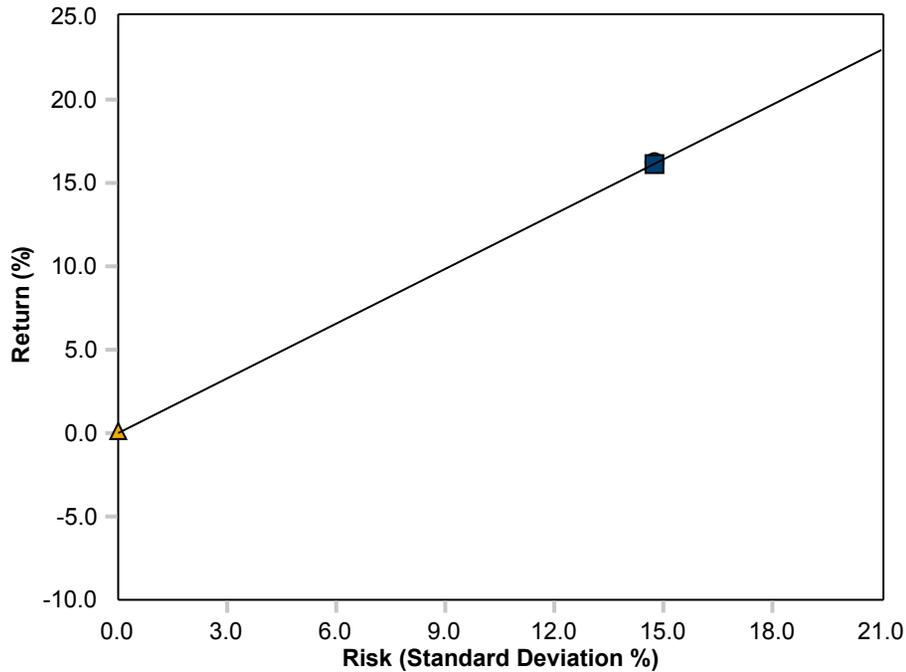


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Vanguard Mid Cap Index Fund	4.3 (53)	4.3 (53)	14.9 (19)	17.9 (25)	16.1 (17)	10.0 (24)	13.8 (12)	35.2 (52)	16.0 (46)
● Vanguard Mid Cap Index Fund Benchmark	4.3 (52)	4.3 (52)	15.0 (19)	18.1 (23)	16.2 (16)	10.0 (23)	13.8 (11)	35.4 (48)	16.0 (45)
5th Percentile	7.7	7.7	17.2	19.9	17.7	11.5	15.3	44.8	21.4
1st Quartile	6.1	6.1	14.2	17.9	15.7	10.0	11.7	37.9	17.8
Median	4.4	4.4	11.2	16.3	14.5	9.1	8.5	35.3	15.5
3rd Quartile	3.0	3.0	7.9	14.2	13.5	7.9	6.0	32.2	12.5
95th Percentile	1.1	1.1	4.5	11.1	9.4	5.8	1.3	28.3	7.7
Population	263	263	244	196	157	94	240	205	191

Parentheses contain percentile rankings.

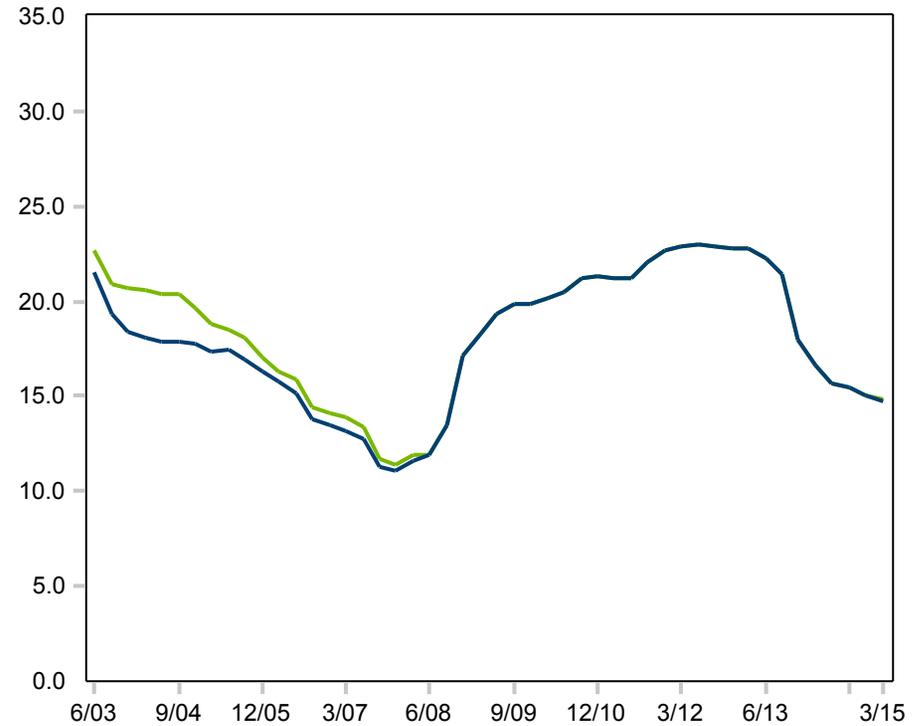
Vanguard Mid Cap Index Fund Risk Profile

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



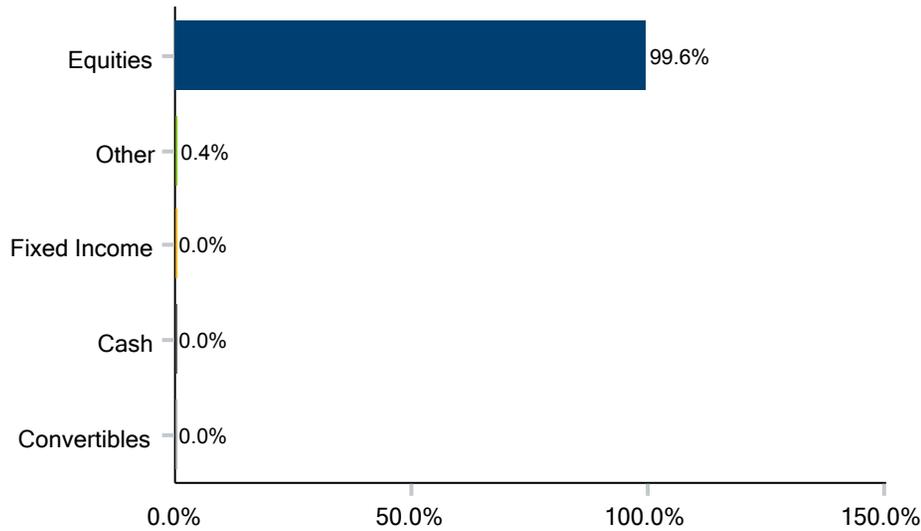
- Vanguard Mid Cap Index Fund
- Vanguard MidCap Index Performance Benchmark

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	-0.08	0.09	-0.93	1.00	1.08	-0.07	1.00	16.10	14.78	1.00
Vanguard MidCap Index Performance Benchmark	0.00	0.00	N/A	1.00	1.09	0.00	1.00	16.19	14.80	1.00
Citigroup 3 Month T-Bill	-16.11	14.79	-1.09	0.00	N/A	0.06	0.00	0.06	0.02	0.04

Mutual Fund Attributes

Asset Allocation As of 02/28/2015



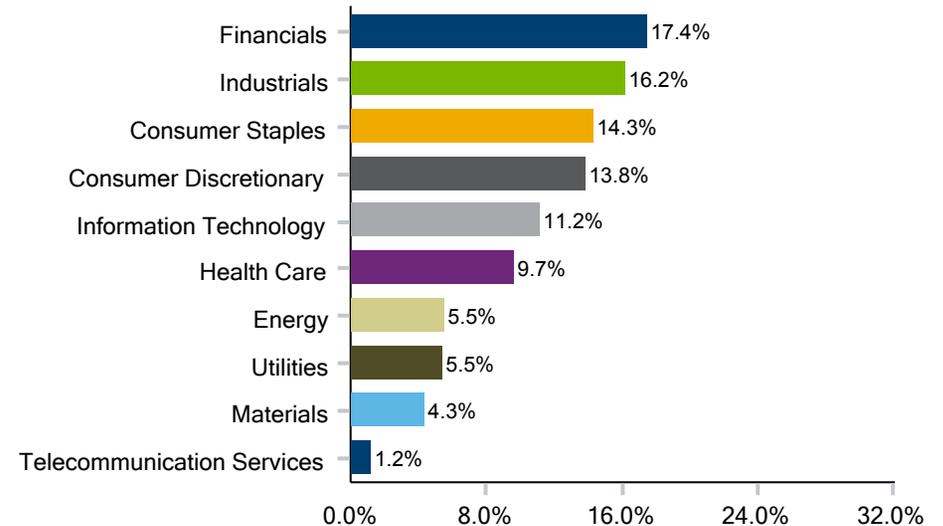
Fund Characteristics As of 01/31/2015

Total Securities	380
Avg. Market Cap	\$12,068.14 Million
P/E	28.09
P/B	5.36
Div. Yield	2.18%
Annual EPS	13.66
5Yr EPS	12.68
3Yr EPS Growth	12.36

Top Ten Securities As of 01/31/2015

Health Care REIT Inc ORD	0.83 %
United Continental Holdings Inc ORD	0.79 %
AvalonBay Communities Inc ORD	0.70 %
Sherwin-Williams Co ORD	0.68 %
Chipotle Mexican Grill Inc ORD	0.68 %
L Brands Inc ORD	0.65 %
Cerner Corp ORD	0.63 %
Delphi Automotive PLC ORD	0.63 %
Mylan Inc ORD	0.61 %
AmerisourceBergen Corp ORD	0.61 %

Sector/Quality Allocation As of 01/31/2015

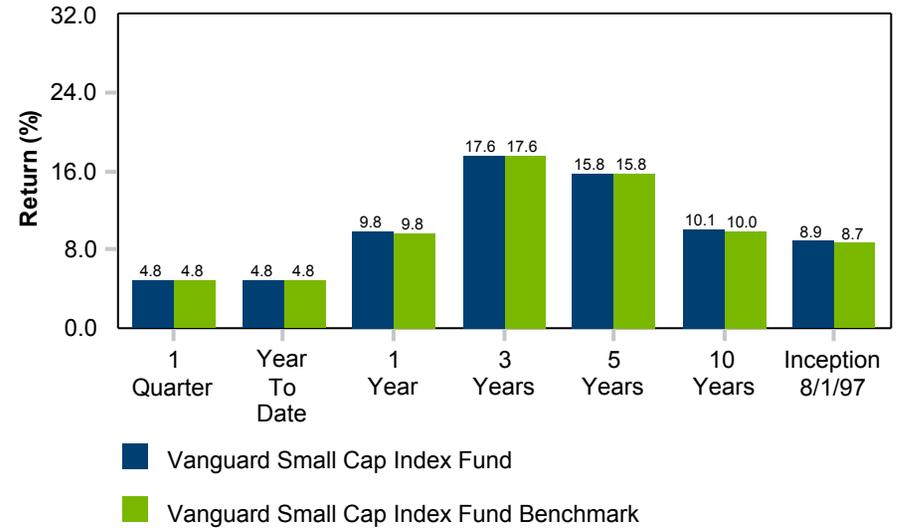


Vanguard Small Cap Index Fund Performance Summary

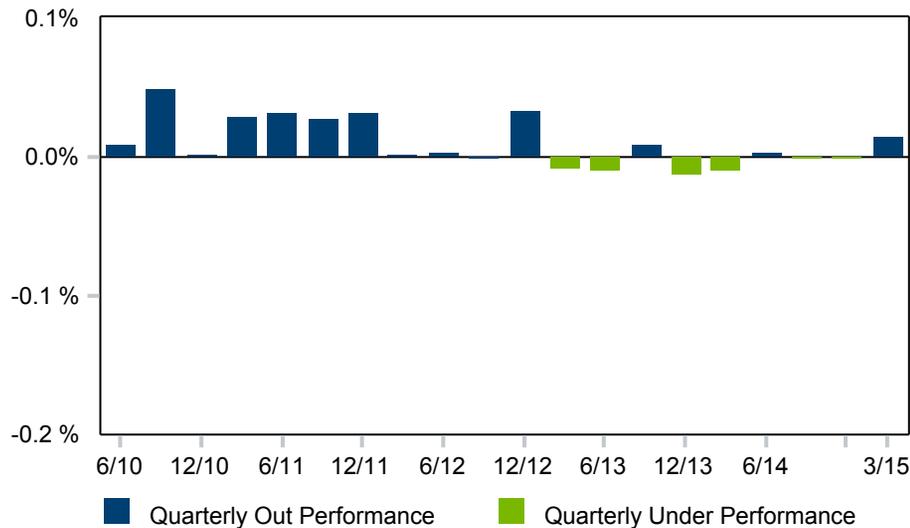
Account Information

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 : \$10,580.00 Million  
 Total Assets Date : 03/31/2015  
 Gross Expense : 0.08%  
 Net Expense : 0.08%  
 Turnover : 10%

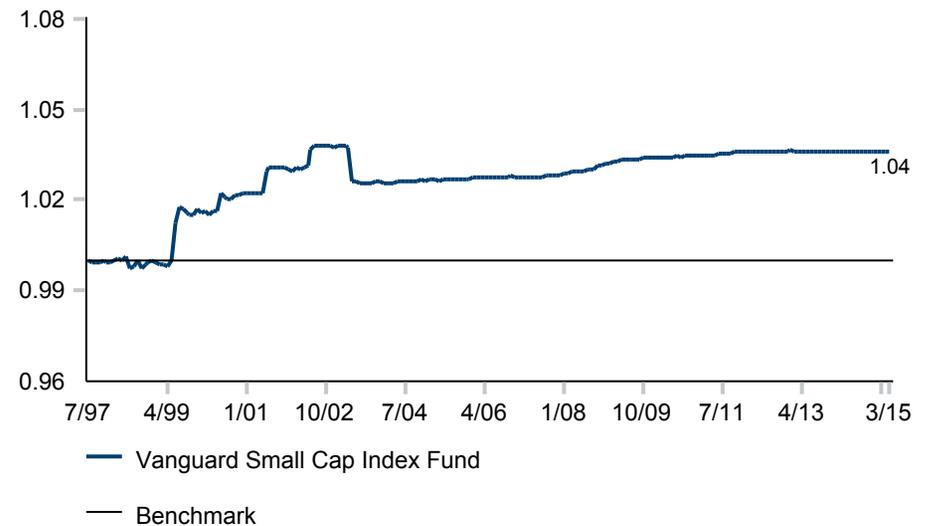
Return Summary



Quarterly Excess Performance



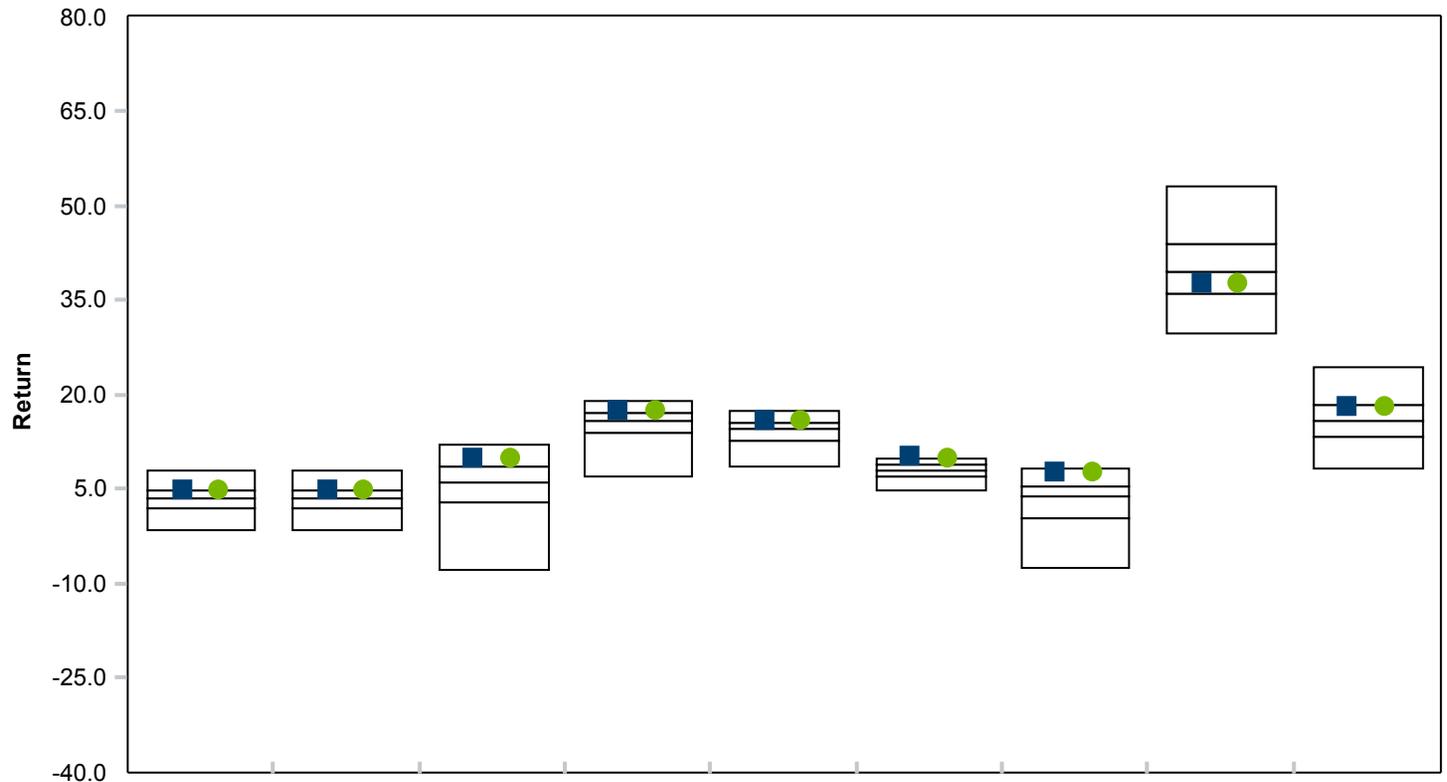
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2015

Peer Group Analysis

IM U.S. Small Cap Equity (MF)

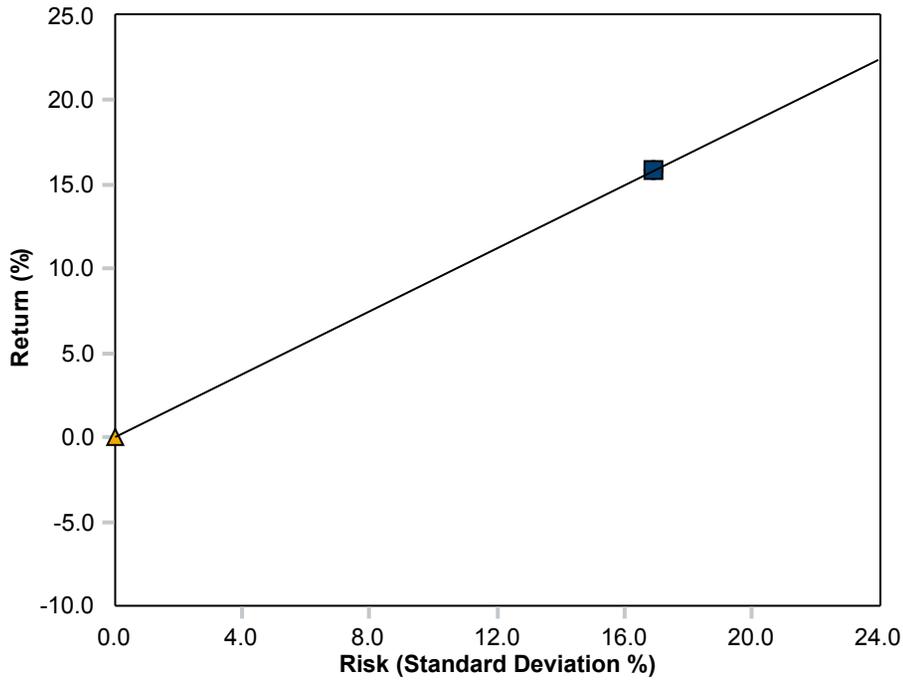


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Vanguard Small Cap Index Fund	4.8 (27)	4.8 (27)	9.8 (16)	17.6 (19)	15.8 (24)	10.1 (4)	7.5 (7)	37.8 (65)	18.3 (29)
● Vanguard Small Cap Index Fund Benchmark	4.8 (27)	4.8 (27)	9.8 (16)	17.6 (19)	15.8 (25)	10.0 (4)	7.5 (7)	37.8 (65)	18.2 (29)
5th Percentile	7.9	7.9	12.1	19.1	17.6	9.8	8.3	53.3	24.4
1st Quartile	4.9	4.9	8.5	17.3	15.7	8.8	5.6	43.9	18.5
Median	3.6	3.6	6.3	15.9	14.6	8.1	3.9	39.7	16.0
3rd Quartile	1.9	1.9	3.0	13.8	12.6	7.1	0.5	36.1	13.4
95th Percentile	-1.6	-1.6	-7.9	6.9	8.7	4.9	-7.4	29.6	8.2
Population	226	226	208	171	134	87	205	180	167

Parentheses contain percentile rankings.

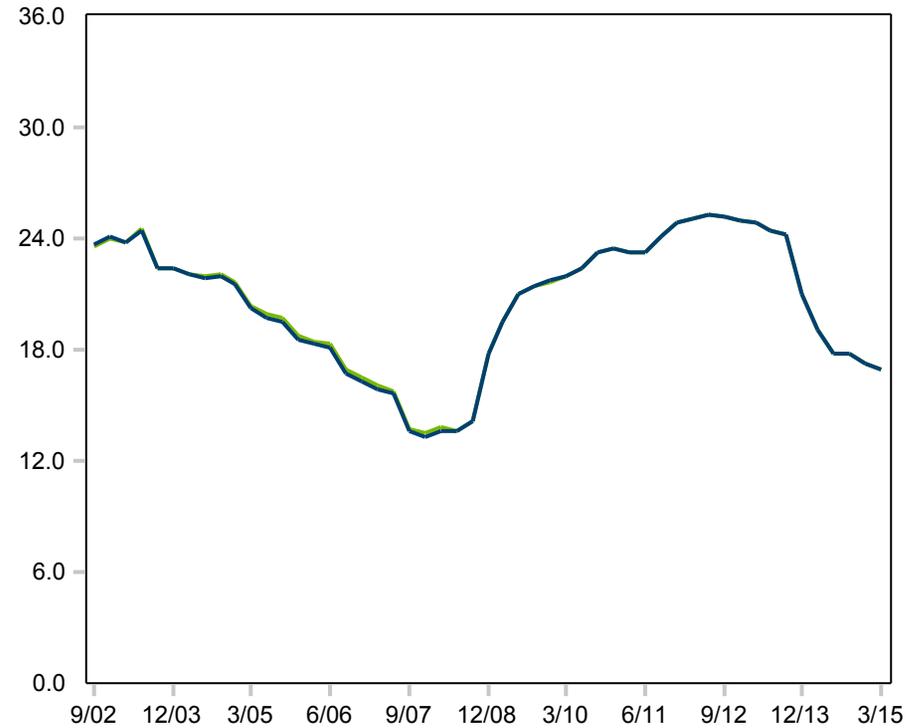
Vanguard Small Cap Index Fund Risk Profile

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



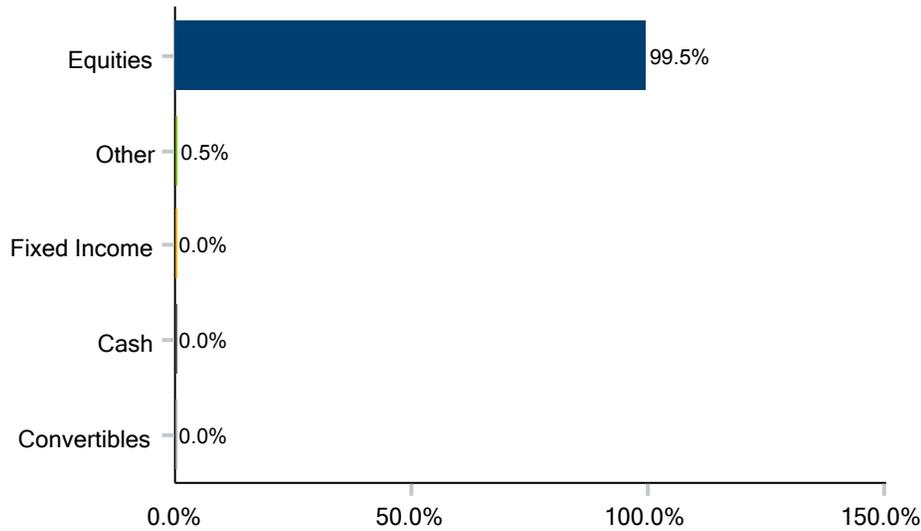
- Vanguard Small Cap Index Fund
- Vanguard Small Cap Index Fund Benchmark

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	0.71	1.00	0.95	0.03	1.00	15.84	16.94	1.00
Vanguard Small Cap Index Fund Benchmark	0.00	0.00	N/A	1.00	0.95	0.00	1.00	15.79	16.93	1.00
Citigroup 3 Month T-Bill	-16.09	16.93	-0.95	0.00	N/A	0.06	0.00	0.06	0.02	0.05

Mutual Fund Attributes

Asset Allocation As of 02/28/2015



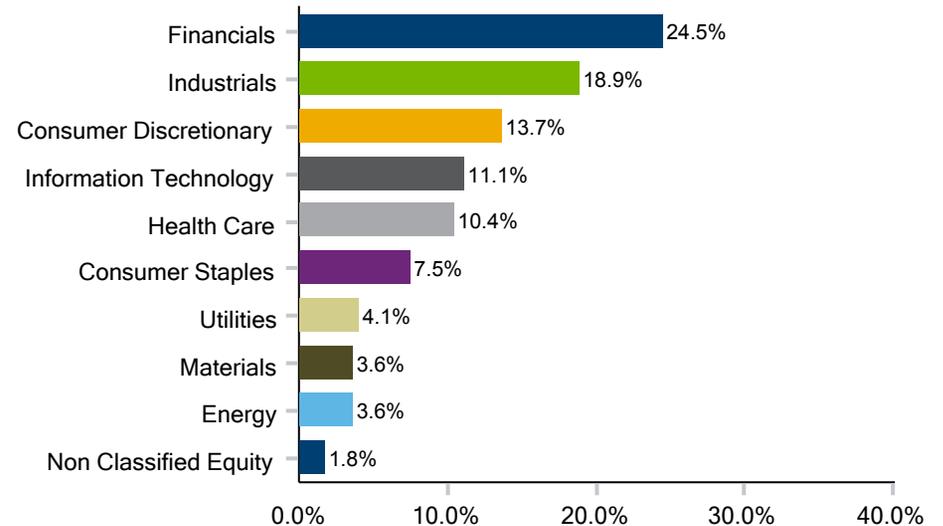
Fund Characteristics As of 01/31/2015

Total Securities	1,495
Avg. Market Cap	\$3,528.02 Million
P/E	28.72
P/B	4.31
Div. Yield	2.56%
Annual EPS	21.07
5Yr EPS	12.63
3Yr EPS Growth	14.74

Top Ten Securities As of 01/31/2015

Alkermes Plc ORD	0.38 %
Alaska Air Group Inc ORD	0.32 %
Harman International Industries Inc ORD	0.32 %
Isis Pharmaceuticals Inc ORD	0.29 %
Snap-On Inc ORD	0.28 %
Cooper Companies Inc ORD	0.27 %
Packaging Corp of America ORD	0.27 %
Duke Realty Corp	0.27 %
Omnicare Inc ORD	0.26 %
Extra Space Storage Inc	0.26 %

Sector/Quality Allocation As of 01/31/2015

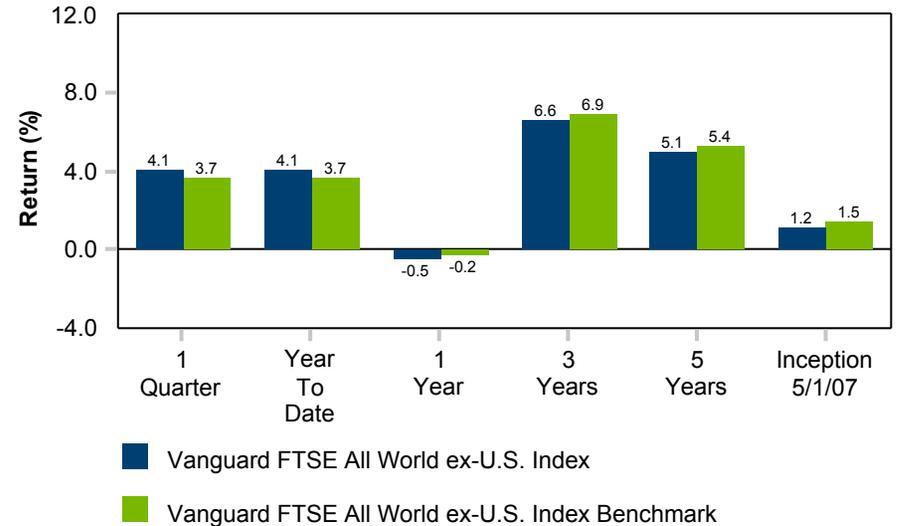


Vanguard FTSE All World ex-U.S. Index Performance Summary

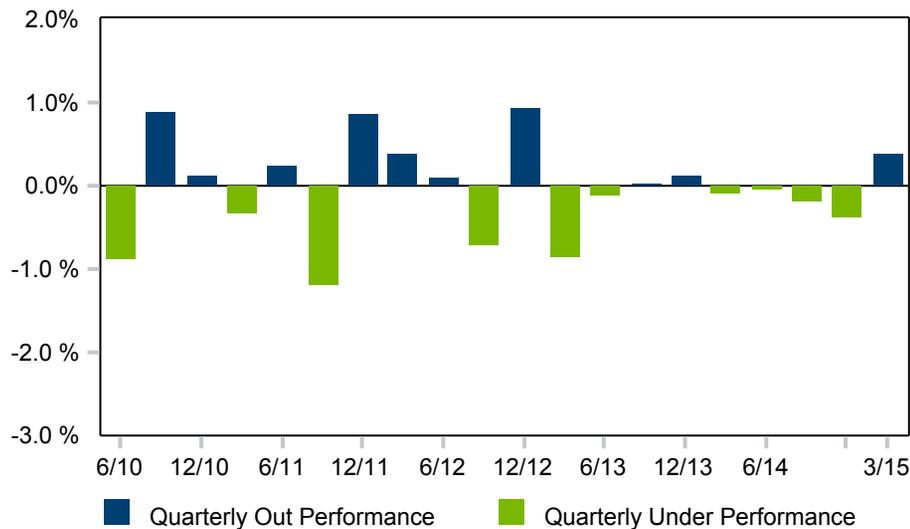
Account Information

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 : \$4,802.60 Million  
 Total Assets Date : 03/31/2015  
 Gross Expense : 0.12%  
 Net Expense : 0.12%  
 Turnover : 4%

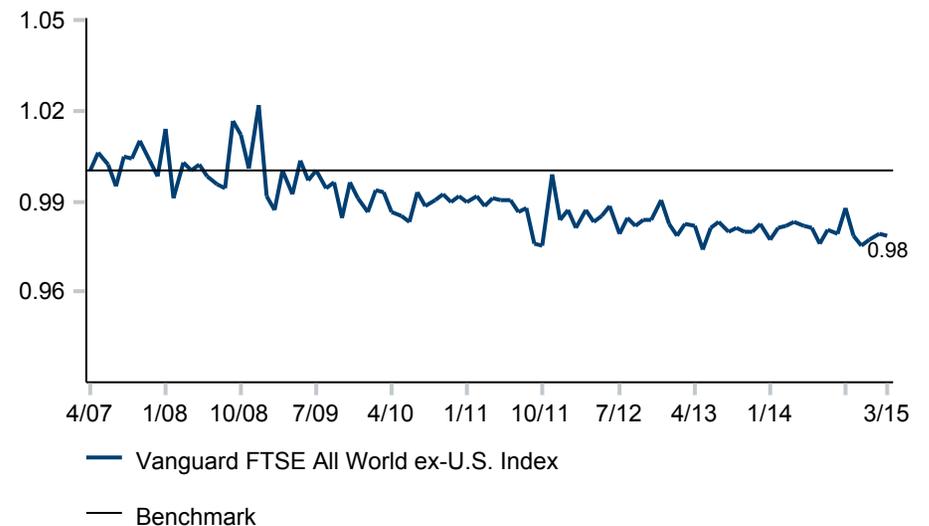
Return Summary



Quarterly Excess Performance



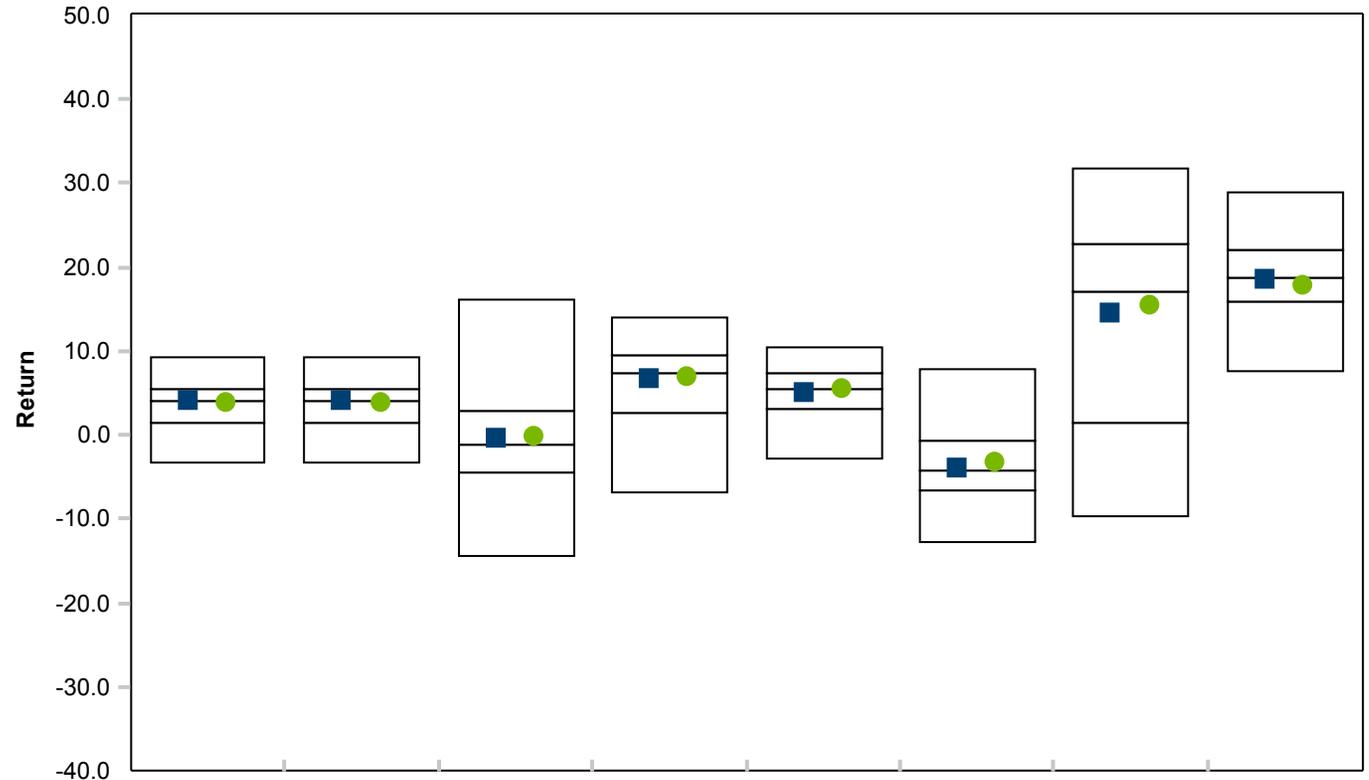
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2015

Peer Group Analysis

IM International Equity (MF)

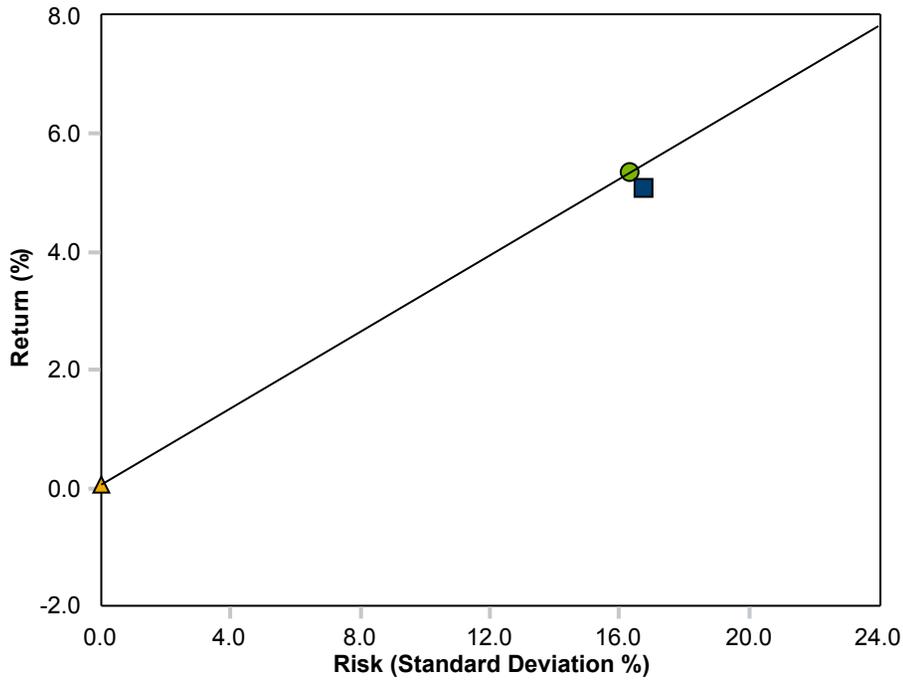


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard FTSE All World ex-U.S. Index	4.1 (50)	4.1 (50)	-0.5 (44)	6.6 (58)	5.1 (58)	-4.0 (47)	14.5 (57)	18.6 (53)
● Vanguard FTSE All World ex-U.S. Index Benchmark	3.7 (56)	3.7 (56)	-0.2 (43)	6.9 (54)	5.4 (53)	-3.3 (42)	15.4 (55)	17.8 (61)
5th Percentile	9.2	9.2	16.2	13.9	10.5	7.9	31.9	28.9
1st Quartile	5.6	5.6	2.9	9.6	7.3	-0.7	22.7	21.9
Median	4.1	4.1	-1.1	7.4	5.6	-4.3	17.0	18.8
3rd Quartile	1.5	1.5	-4.5	2.6	3.1	-6.6	1.5	15.9
95th Percentile	-3.4	-3.4	-14.3	-6.9	-2.7	-12.9	-9.6	7.6
Population	1,095	1,095	986	753	531	958	832	717

Parentheses contain percentile rankings.

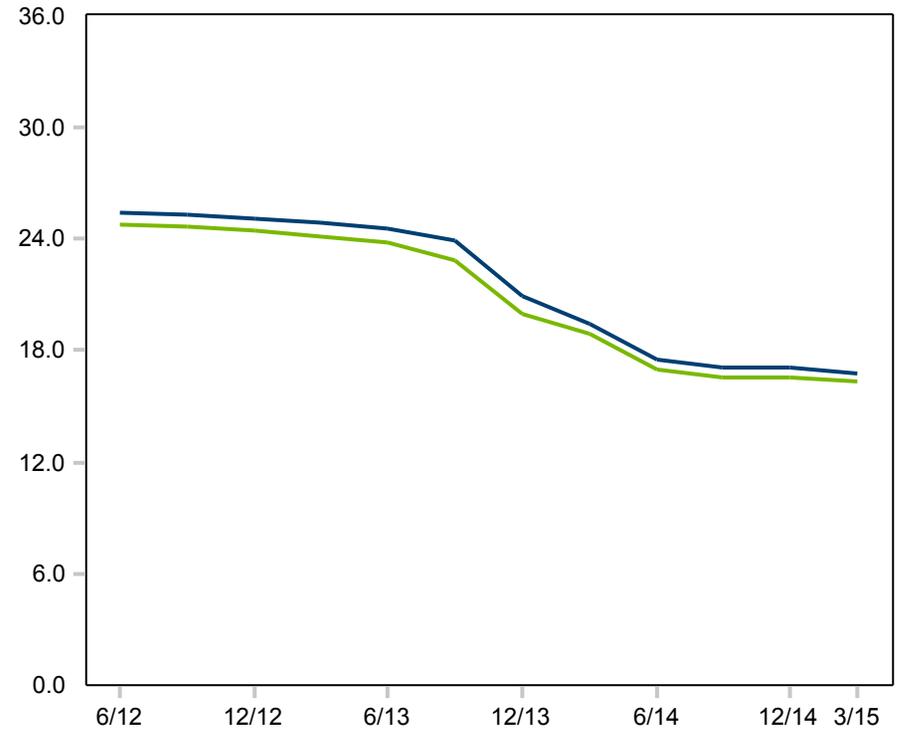
Vanguard FTSE All World ex-U.S. Index Risk Profile

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



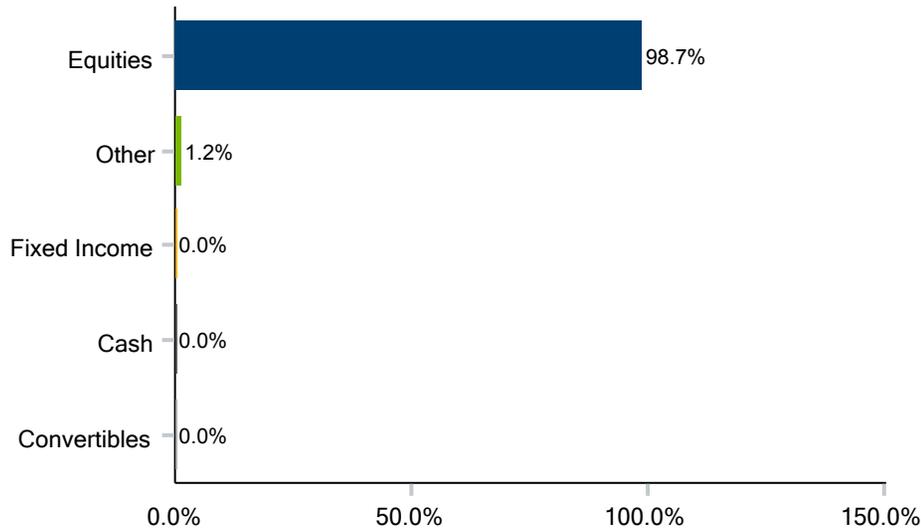
- Vanguard FTSE All World ex-U.S. Index
- Vanguard FTSE All World ex-U.S. Index Benchmark

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	-0.21	1.98	-0.11	0.99	0.37	-0.34	1.02	5.06	16.77	0.99
Vanguard FTSE All World ex-U.S. Index Benchmark	0.00	0.00	N/A	1.00	0.40	0.00	1.00	5.36	16.33	1.00
Citigroup 3 Month T-Bill	-6.49	16.33	-0.40	0.01	N/A	0.06	0.00	0.06	0.02	0.11

Mutual Fund Attributes

Asset Allocation As of 02/28/2015



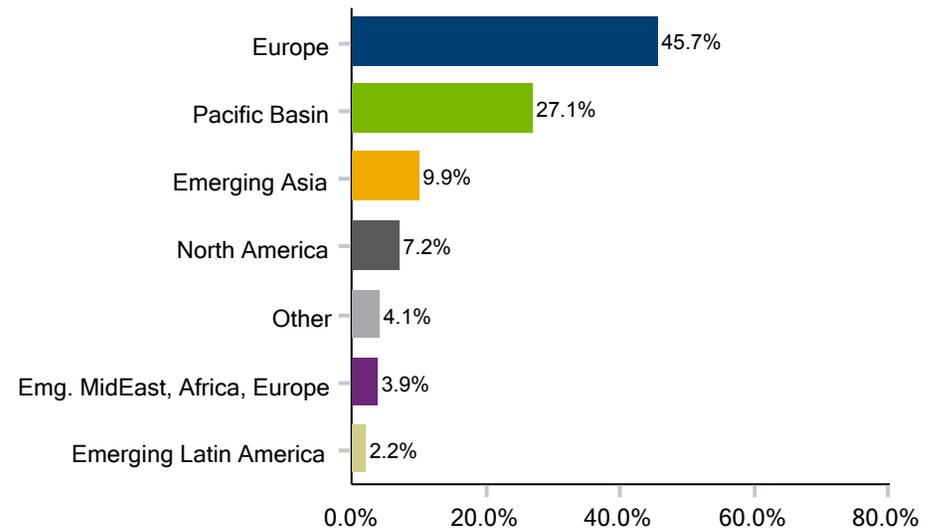
Fund Characteristics As of 01/31/2015

Total Securities	2,444
Avg. Market Cap	\$51,979.58 Million
P/E	21.85
P/B	3.06
Div. Yield	3.04%
Annual EPS	18.14
5Yr EPS	11.34
3Yr EPS Growth	6.81

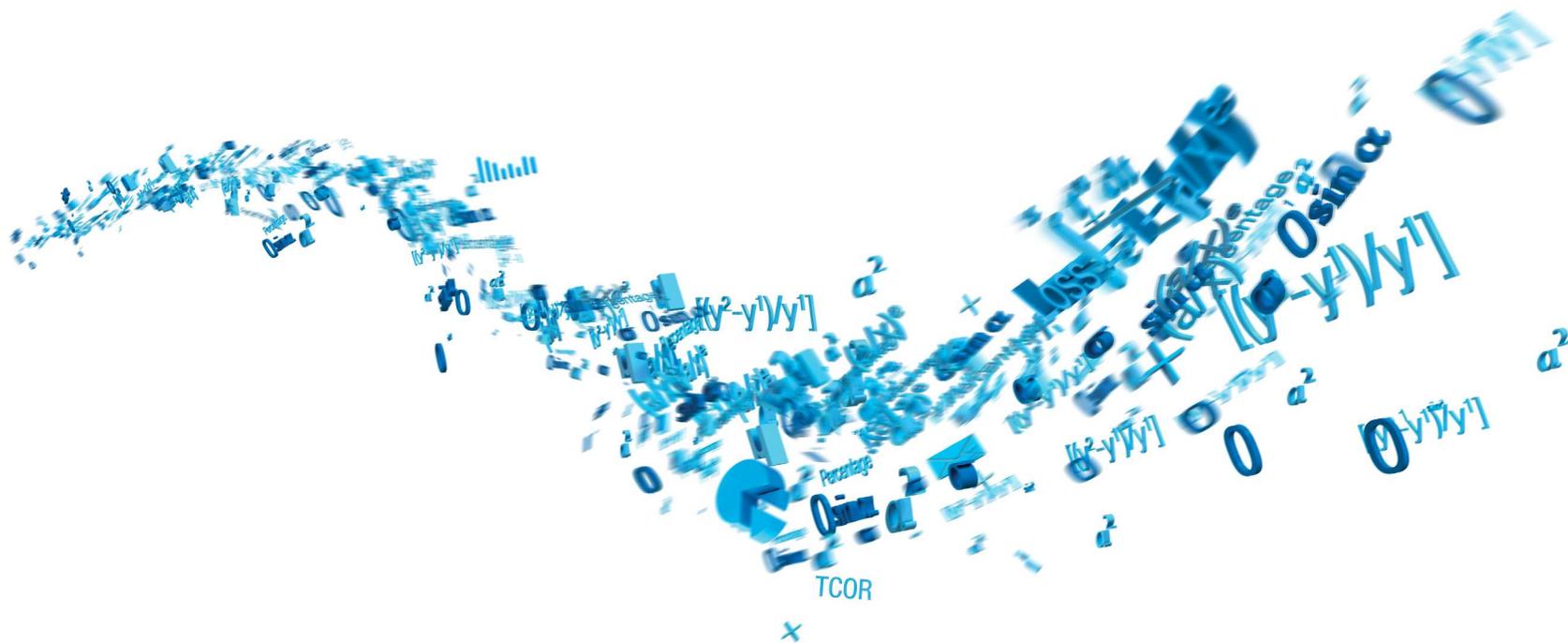
Top Ten Securities As of 01/31/2015

Nestle SA ORD	1.34 %
Novartis AG ORD	1.25 %
Roche Holding AG ORD	1.04 %
HSBC Holdings PLC ORD	0.96 %
Toyota Motor Corp ORD	0.94 %
Royal Dutch Shell PLC ORD	0.66 %
Bayer AG ORD	0.66 %
BP PLC ORD	0.65 %
Commonwealth Bank of Australia ORD	0.61 %
GlaxoSmithKline PLC ORD	0.59 %

Regional Allocation As of 02/28/2015



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## Active Funds

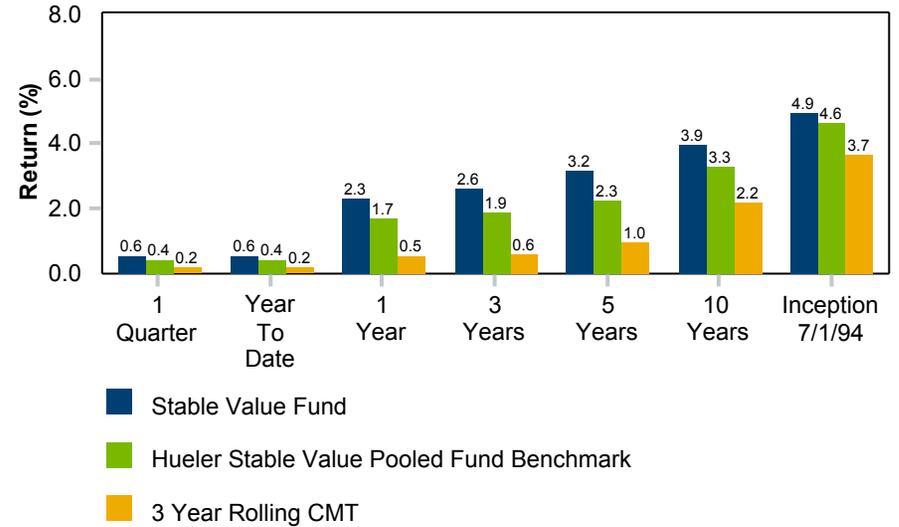
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Stable Value Fund Performance Summary

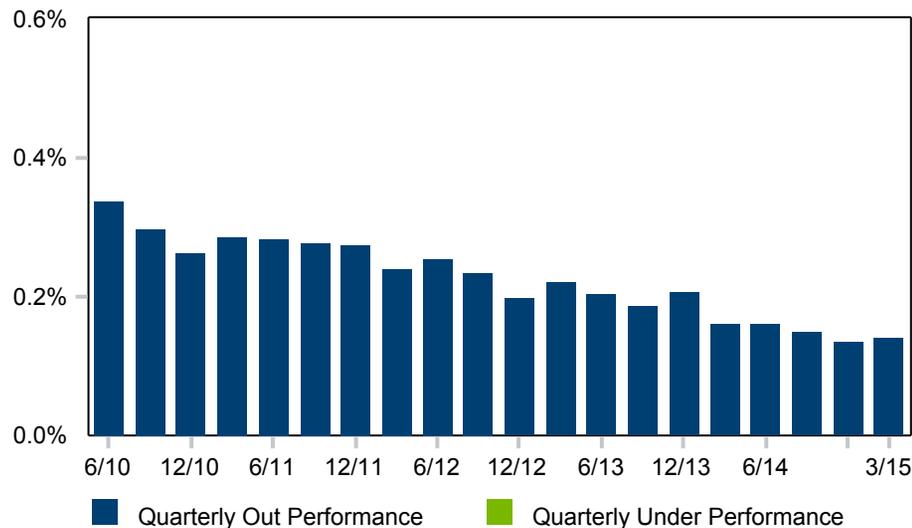
Account Information

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)

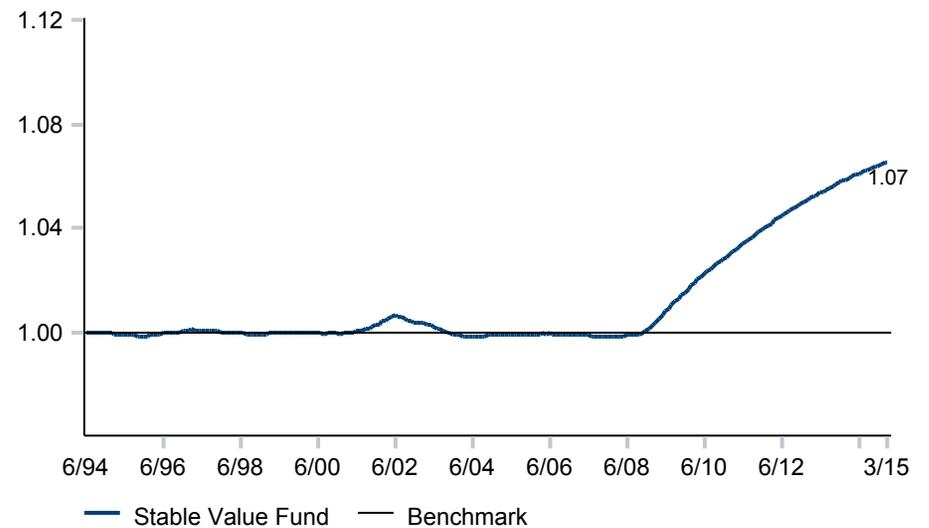
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



## Portfolio Characteristics

### Portfolio Characteristics As of 3/31/2015

	Portfolio
Duration	3.0 Years
Number of Holdings	307
Net Assets	142.8M

### Fund Allocation As of 3/31/2015

	% of Portfolio
MBS	41.1%
Agency CMO	5.0%
Agency CMBS	8.2%
Agency Securities	3.2%
Asset Backed Securities	8.3%
Corporate Bonds	27.6%
Cash, Short Term & Other	1.6%
Non-Agency MBS	4.9%

### Quality Distribution As of 3/31/2015

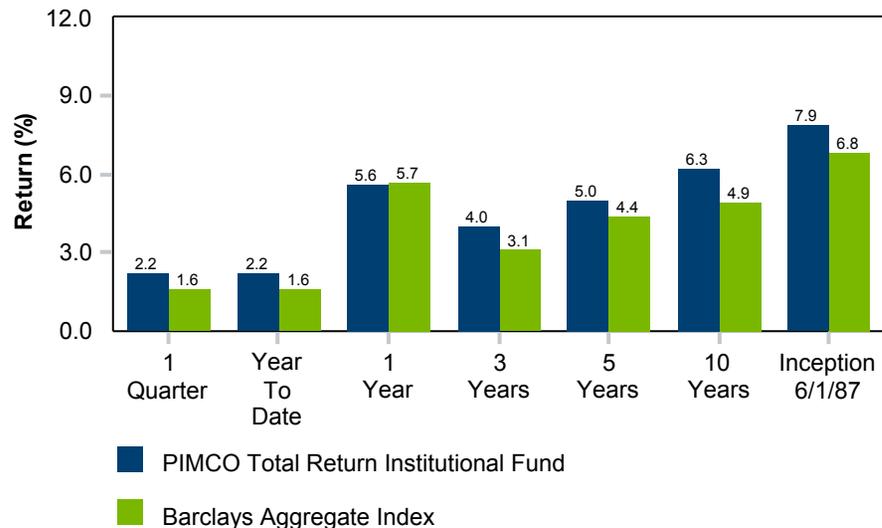
	% of Portfolio
AAA	63.9%
AA+	2.2%
AA	1.1%
AA-	3.3%
A+	5.7%
A	4.6%
A-	4.1%
BBB+	1.2%
BBB	4.8%
BBB-	1.3%
BB & below	0.0%
NR	7.8%

**PIMCO Total Return Institutional Fund Performance Summary**

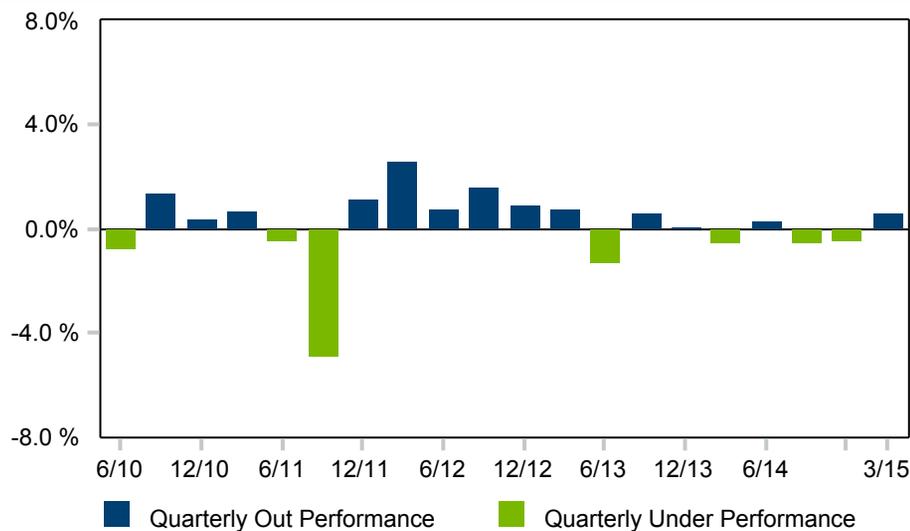
**Account Information**

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 : \$68,941.20 Million  
 Total Assets Date : 03/31/2015  
 Gross Expense : 0.46%  
 Net Expense : 0.46%  
 Turnover : 227%

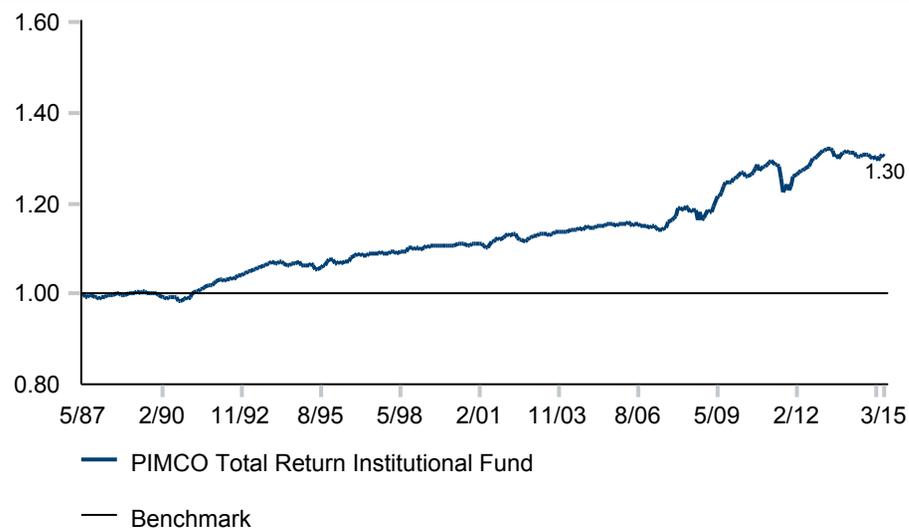
**Return Summary**



**Quarterly Excess Performance**



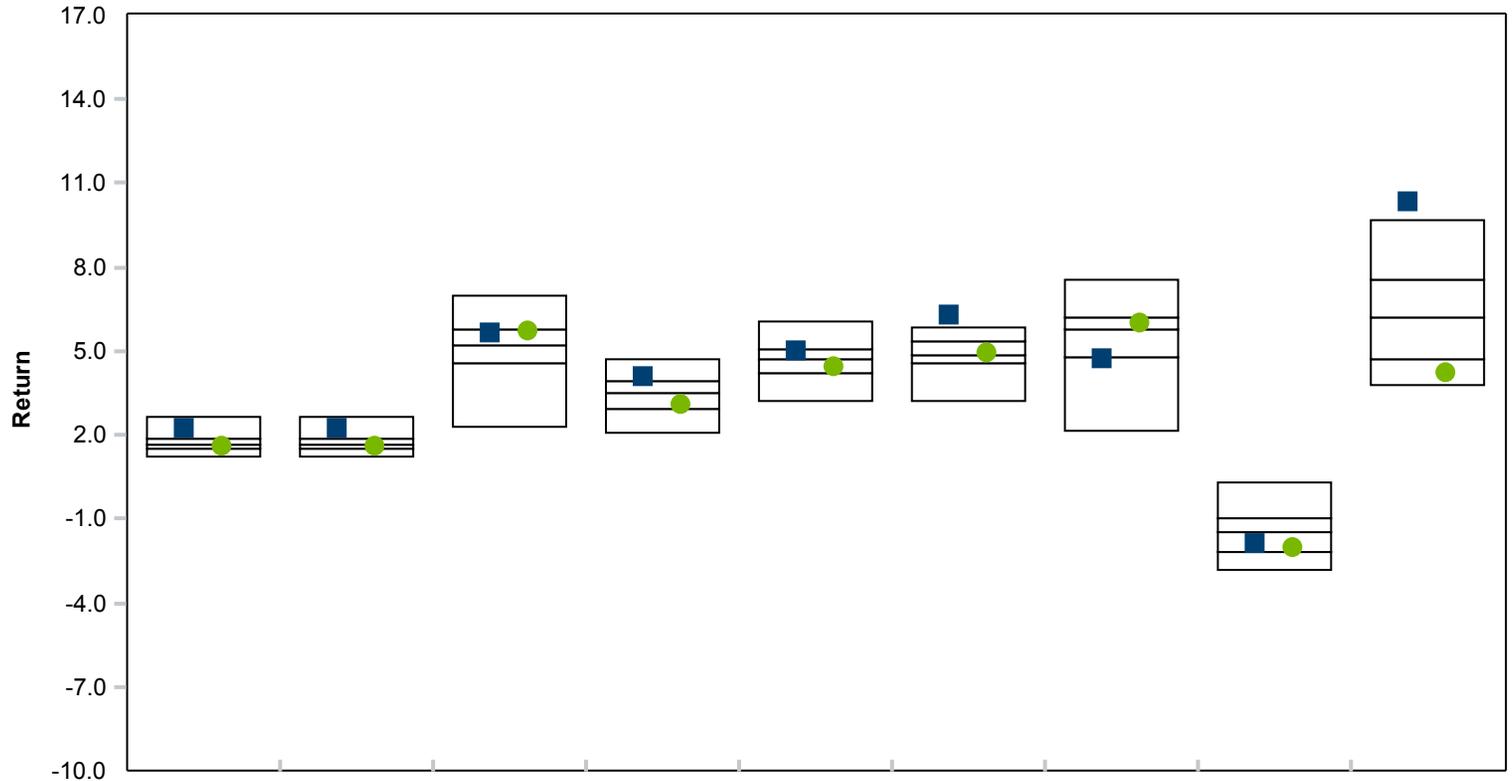
**Ratio of Cumulative Wealth - Since Inception**



As of March 31, 2015

Peer Group Analysis

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

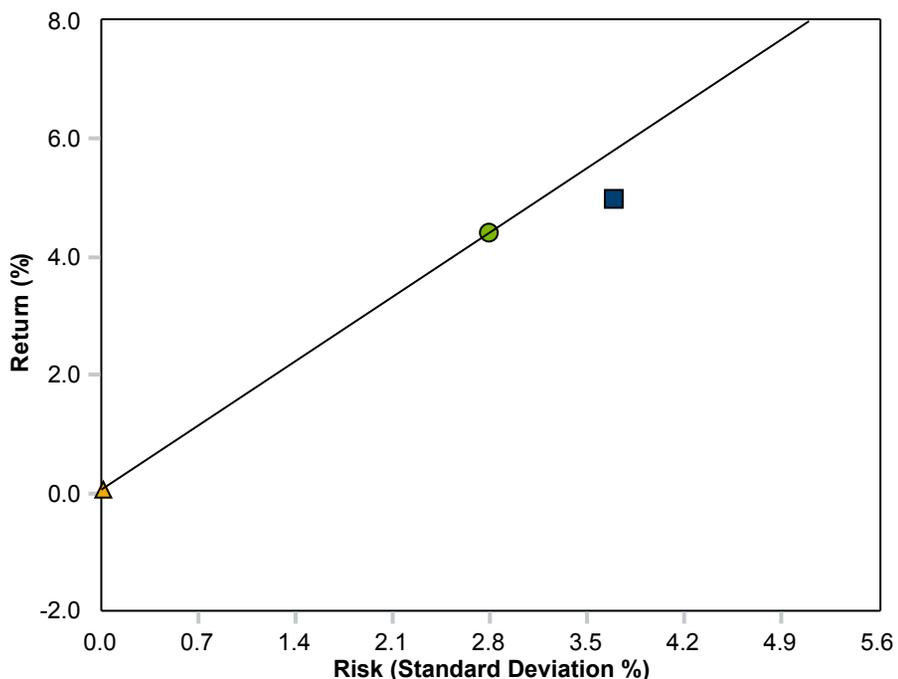


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ PIMCO Total Return Institutional Fund	2.2 (11)	2.2 (11)	5.6 (33)	4.0 (23)	5.0 (30)	6.3 (1)	4.7 (76)	-1.9 (63)	10.4 (3)
● Barclays Aggregate Index	1.6 (58)	1.6 (58)	5.7 (30)	3.1 (64)	4.4 (62)	4.9 (45)	6.0 (35)	-2.0 (67)	4.2 (79)
5th Percentile	2.6	2.6	7.0	4.7	6.0	5.8	7.6	0.3	9.7
1st Quartile	1.8	1.8	5.8	3.9	5.1	5.3	6.2	-1.0	7.5
Median	1.6	1.6	5.2	3.5	4.7	4.9	5.8	-1.5	6.2
3rd Quartile	1.5	1.5	4.5	2.9	4.2	4.6	4.8	-2.2	4.7
95th Percentile	1.2	1.2	2.3	2.1	3.2	3.2	2.2	-2.8	3.8
Population	162	162	153	128	110	82	153	137	128

Parentheses contain percentile rankings.

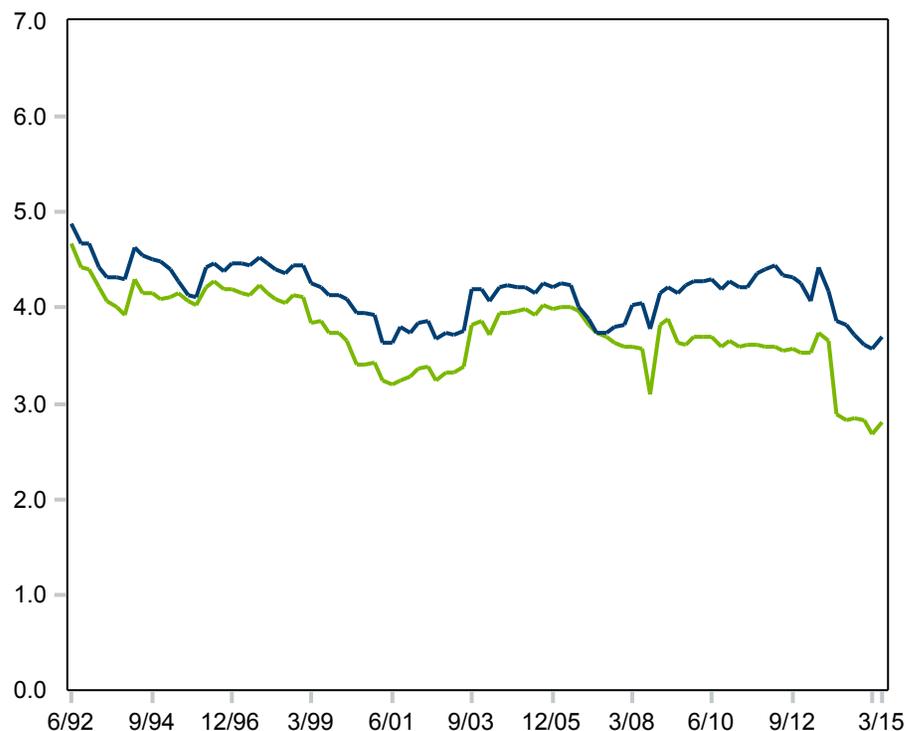
**PIMCO Total Return Institutional Fund Risk Profile**

**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**



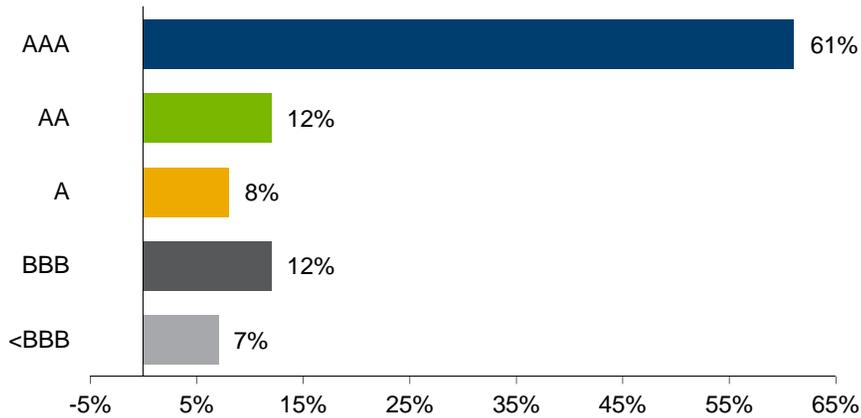
- PIMCO Total Return Institutional Fund
- Barclays Aggregate Index

**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	0.58	2.29	0.25	0.62	1.32	0.41	1.04	4.98	3.70	0.79
Barclays Aggregate Index	0.00	0.00	N/A	1.00	1.53	0.00	1.00	4.41	2.80	1.00
Citigroup 3 Month T-Bill	-4.30	2.80	-1.53	0.00	N/A	0.07	0.00	0.06	0.02	-0.04

Mutual Fund Attributes

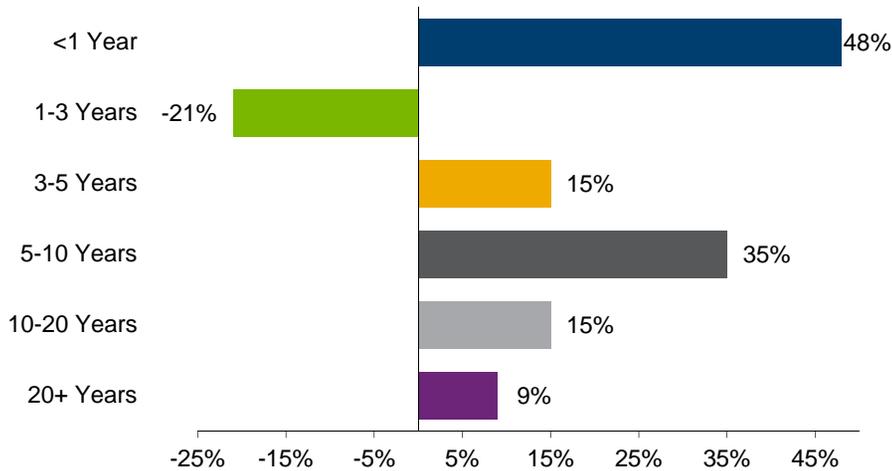
Credit Quality Allocation As of 03/31/2015



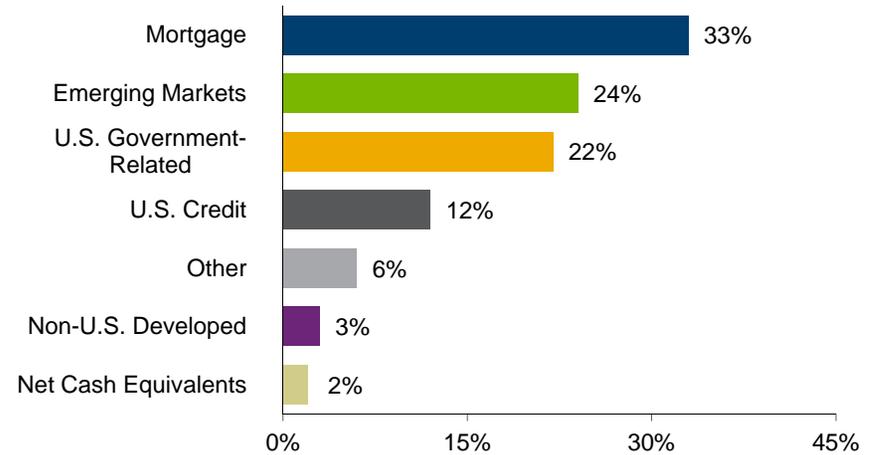
Fixed Income Characteristics As of 03/31/2015

Average Coupon	3.34%
Effective Maturity	7.45 Years
Yield-to-Maturity	2.89%
Effective Duration	4.27 Years
Holdings Count	4,521
Average Credit Quality	AA

Maturity Distribution As of 03/31/2015



Sector Allocation As of 03/31/2015

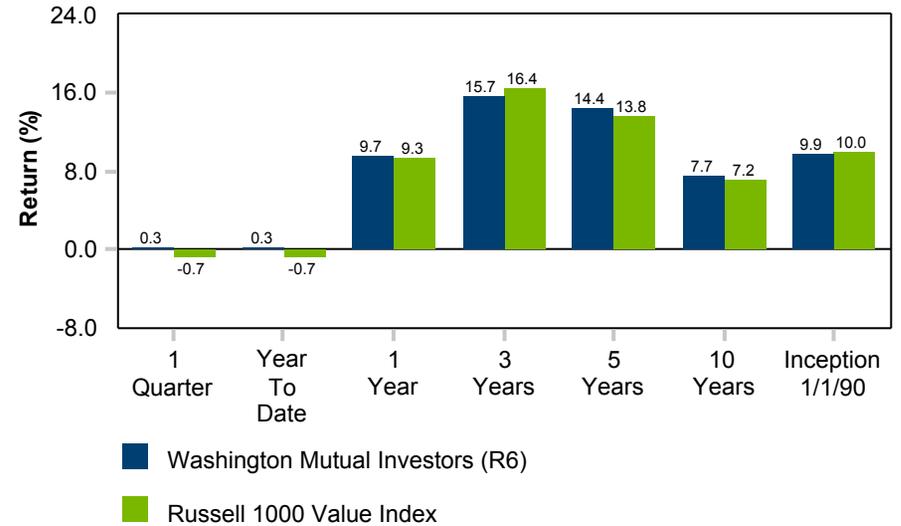


Washington Mutual Investors (R6) Performance Summary

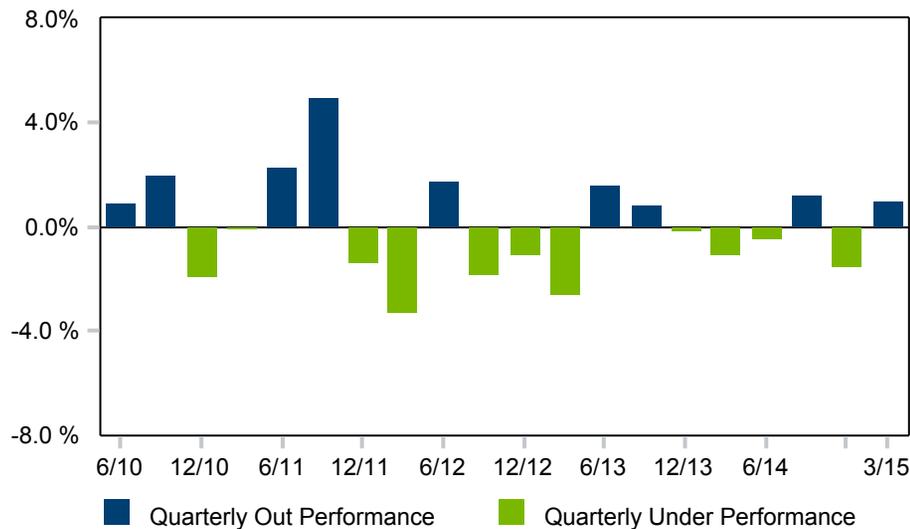
Account Information

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 : \$6,149.00 Million  
 Total Assets Date : 03/31/2015  
 Gross Expense : 0.30%  
 Net Expense : 0.30%  
 Turnover : 19%

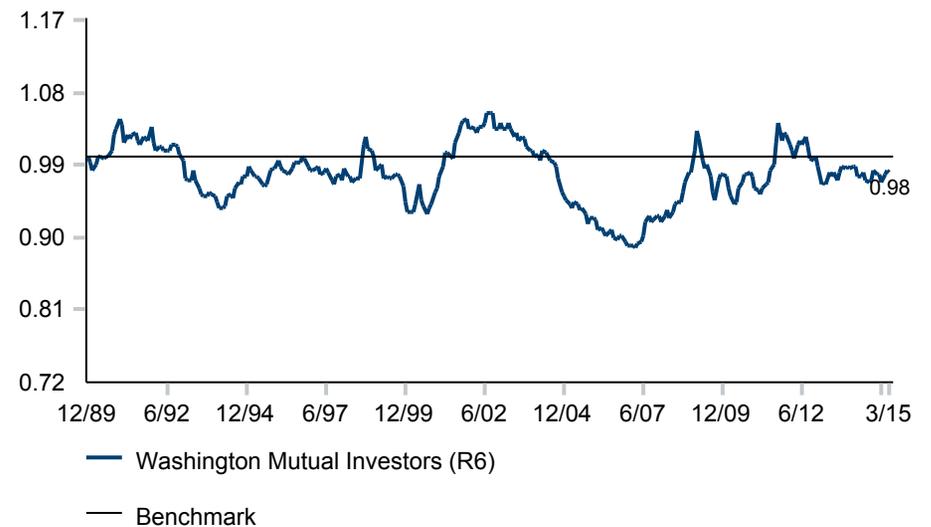
Return Summary



Quarterly Excess Performance



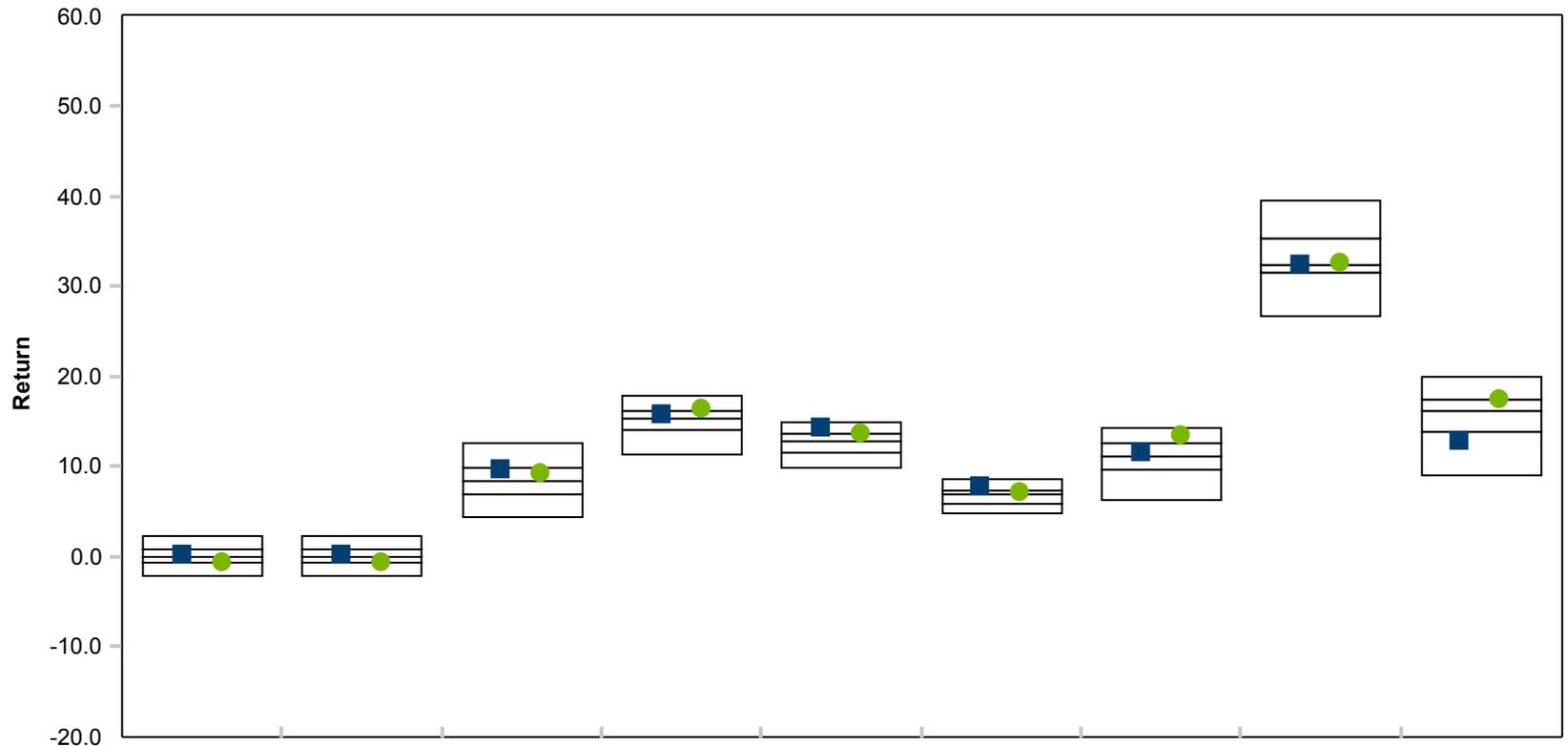
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2015

Peer Group Analysis

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

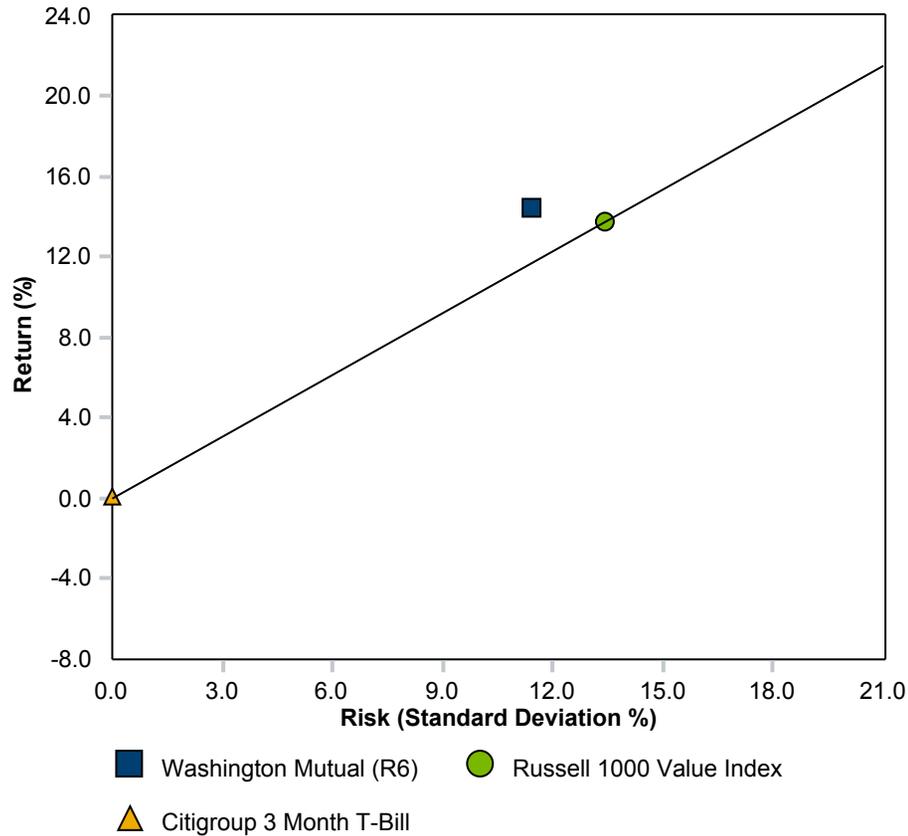


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Washington Mutual (R6)	0.3 (38)	0.3 (38)	9.7 (28)	15.7 (37)	14.4 (8)	7.7 (24)	11.5 (45)	32.3 (53)	12.9 (82)
● Russell 1000 Value Index	-0.7 (74)	-0.7 (74)	9.3 (34)	16.4 (20)	13.8 (22)	7.2 (33)	13.5 (11)	32.5 (50)	17.5 (25)
5th Percentile	2.4	2.4	12.6	17.9	15.0	8.7	14.3	39.5	20.0
1st Quartile	0.9	0.9	10.0	16.3	13.6	7.5	12.6	35.4	17.5
Median	-0.1	-0.1	8.4	15.4	12.8	7.0	11.1	32.5	16.2
3rd Quartile	-0.7	-0.7	7.0	14.2	11.6	5.8	9.6	31.5	13.9
95th Percentile	-2.1	-2.1	4.4	11.3	9.9	4.8	6.4	26.7	9.0
Population	150	150	141	111	88	61	138	123	109

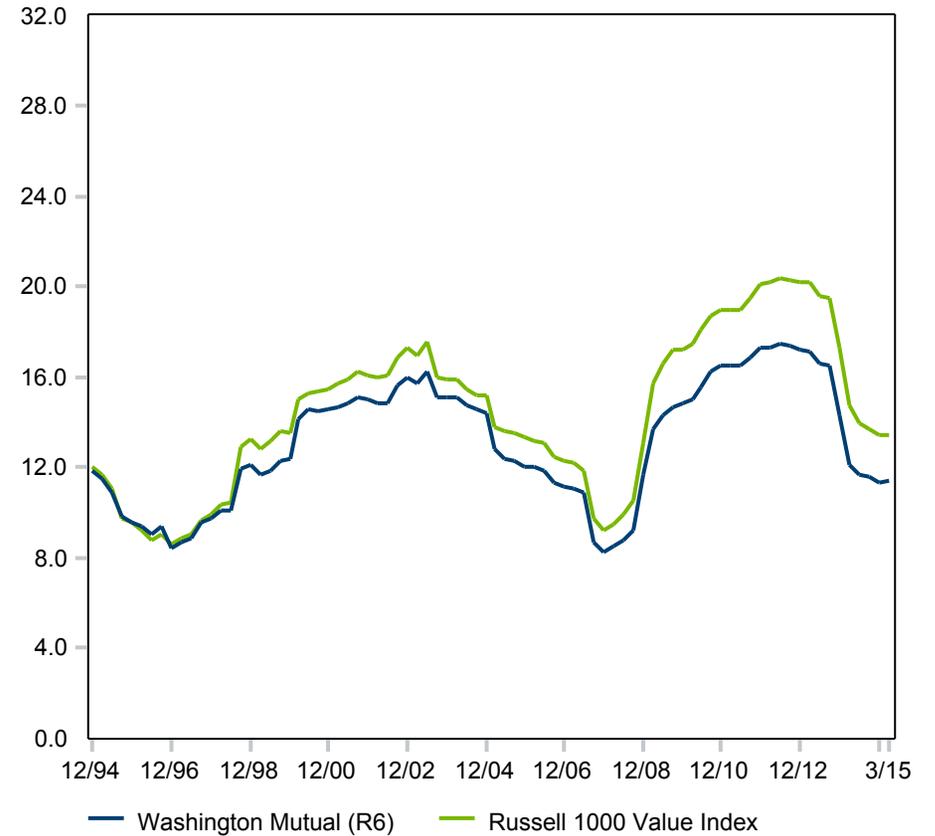
Parentheses contain percentile rankings.

Washington Mutual (R6) Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Year Standard Deviation

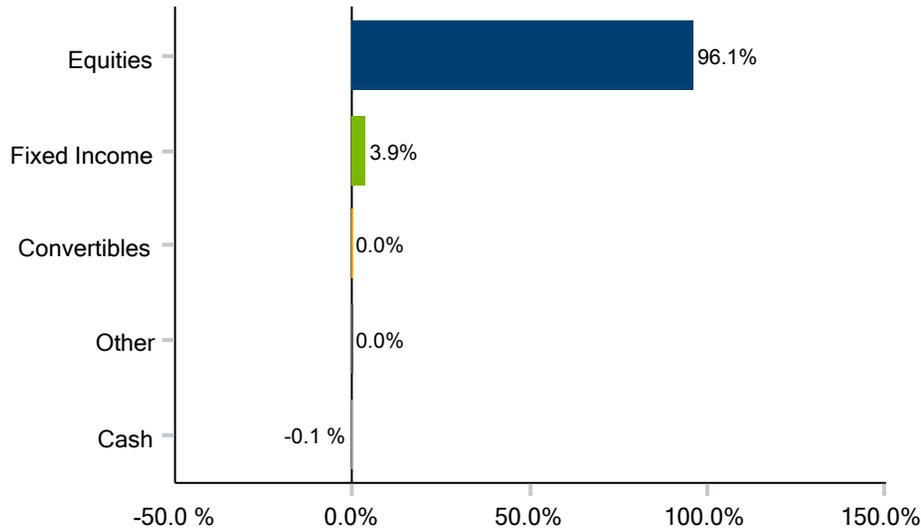


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Washington Mutual (R6)	0.35	3.48	0.10	0.95	1.23	2.72	0.83	14.42	11.46	0.97
Russell 1000 Value Index	0.00	0.00	N/A	1.00	1.03	0.00	1.00	13.75	13.43	1.00
Citigroup 3 Month T-Bill	-13.78	13.43	-1.03	0.00	N/A	0.06	0.00	0.06	0.02	0.03

Mutual Fund Attributes

Asset Allocation As of 12/31/2014



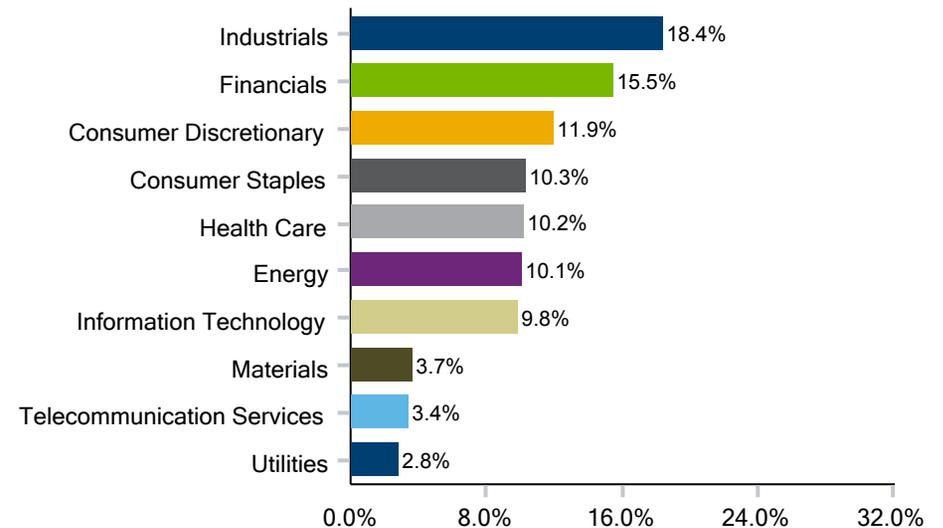
Fund Characteristics As of 12/31/2014

Total Securities	161
Avg. Market Cap	\$128,699.46 Million
P/E	21.26
P/B	4.88
Div. Yield	2.46%
Annual EPS	10.74
5Yr EPS	10.11
3Yr EPS Growth	11.99

Top Ten Securities As of 12/31/2014

Microsoft Corp ORD	5.57 %
Home Depot Inc ORD	4.45 %
Boeing Co ORD	4.04 %
Merck & Co Inc ORD	3.79 %
Wells Fargo & Co ORD	3.69 %
Verizon Communications Inc ORD	2.65 %
Lockheed Martin Corp ORD	2.62 %
Royal Dutch Shell PLC DR	2.60 %
The Coca-Cola Co ORD	2.49 %
American Express Co ORD	2.34 %

Sector/Quality Allocation As of 12/31/2014

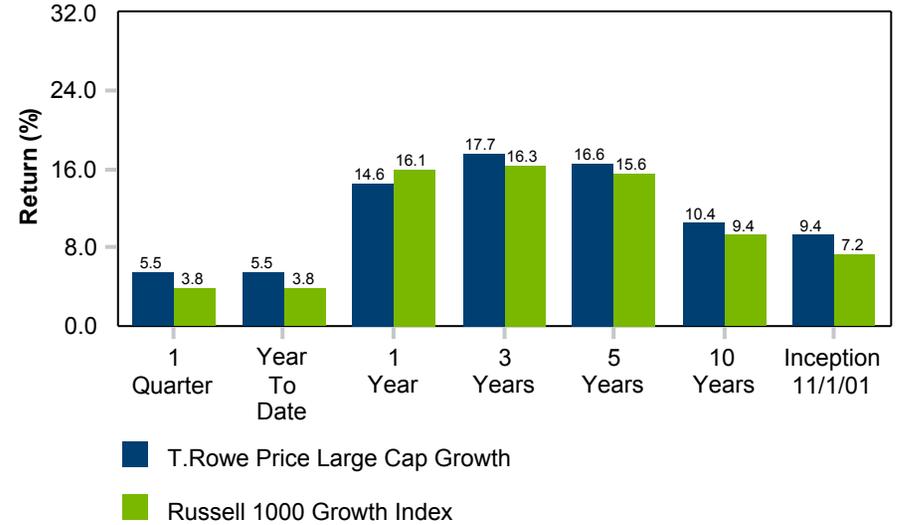


T.Rowe Price Large Cap Growth Performance Summary

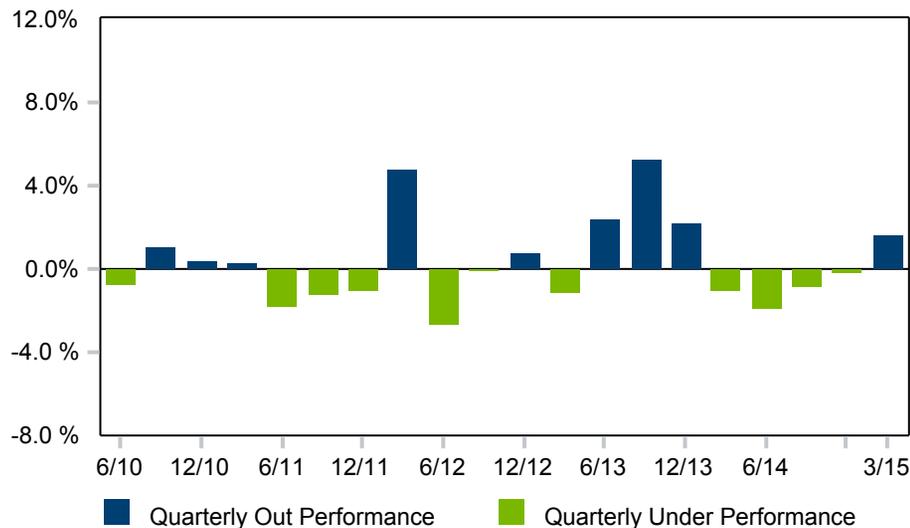
Account Information as of 03/31/15

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 : \$12,331.70 Million  
 Total Assets Date : 02/28/2015  
 Gross Expense : 0.56%  
 Net Expense : 0.56%  
 Turnover : 50%

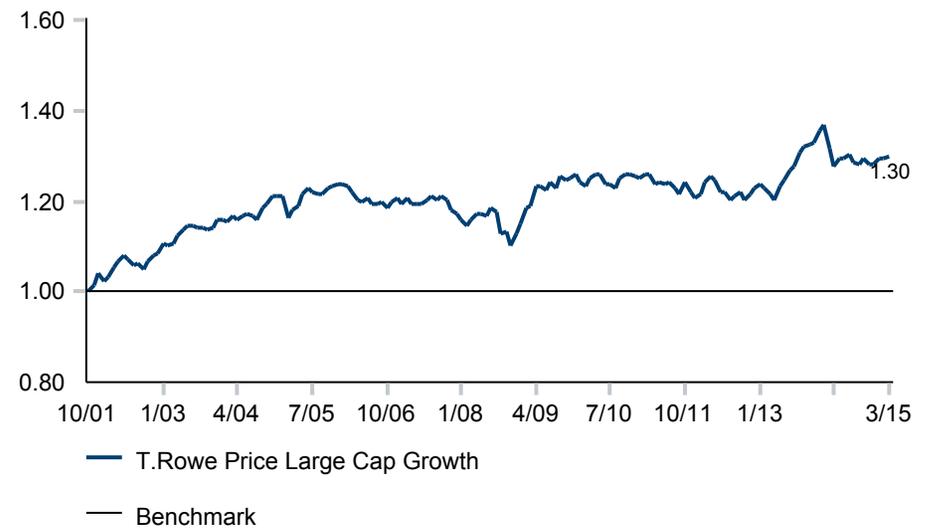
Return Summary



Quarterly Excess Performance



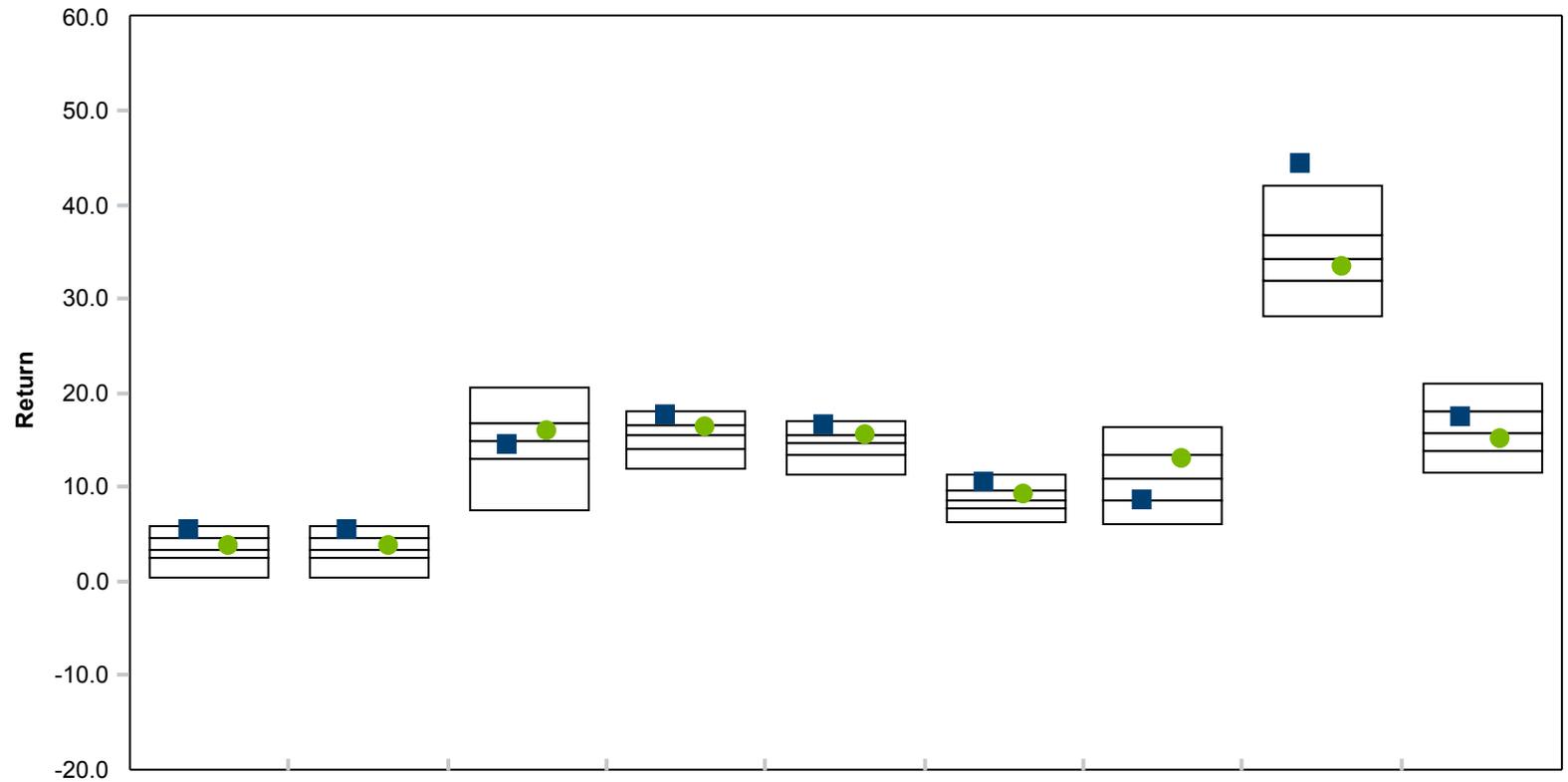
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2015

Peer Group Analysis

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

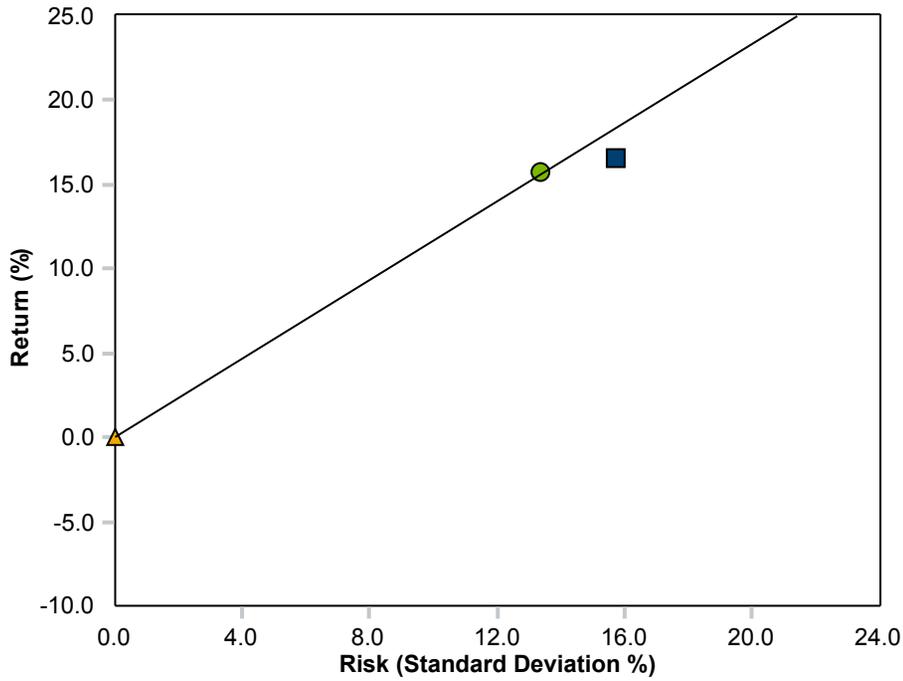


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ T.Rowe Price Large Cap Growth	5.5 (14)	5.5 (14)	14.6 (55)	17.7 (12)	16.6 (12)	10.4 (14)	8.7 (76)	44.4 (3)	17.6 (32)
● Russell 1000 Growth Index	3.8 (39)	3.8 (39)	16.1 (33)	16.3 (37)	15.6 (25)	9.4 (31)	13.1 (29)	33.5 (58)	15.3 (57)
5th Percentile	6.0	6.0	20.6	18.2	17.1	11.4	16.4	42.0	21.0
1st Quartile	4.7	4.7	16.9	16.7	15.6	9.6	13.5	36.9	18.1
Median	3.3	3.3	15.0	15.7	14.7	8.6	10.9	34.3	15.8
3rd Quartile	2.5	2.5	13.0	14.1	13.4	7.9	8.7	32.1	13.9
95th Percentile	0.3	0.3	7.6	12.0	11.3	6.2	6.2	28.2	11.5
Population	210	210	194	154	124	90	192	174	155

Parentheses contain percentile rankings.

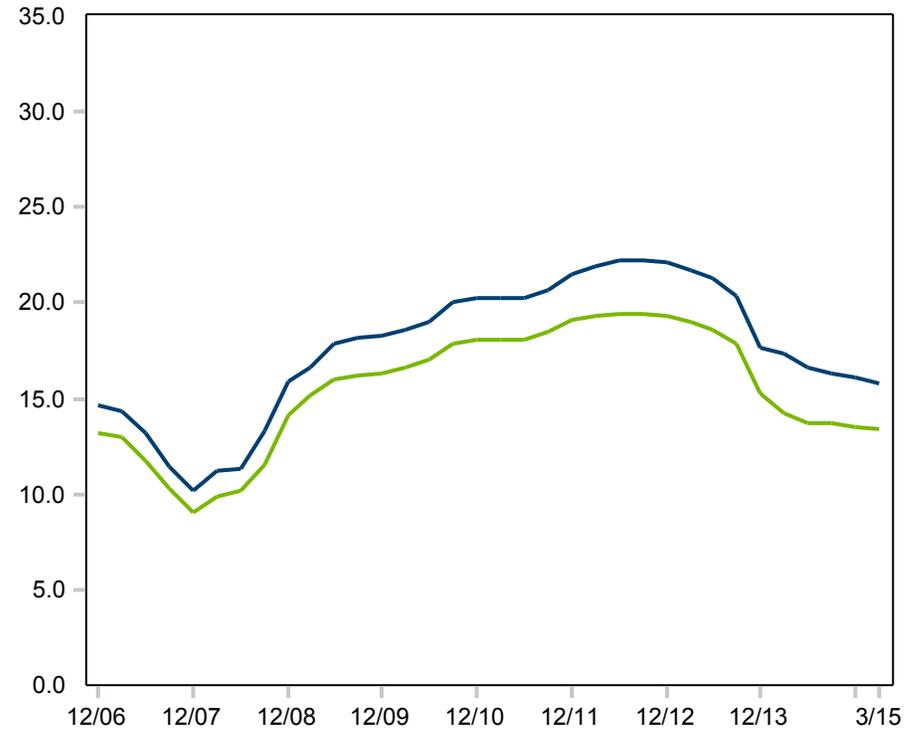
T.Rowe Price Large Cap Growth Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Year Standard Deviation



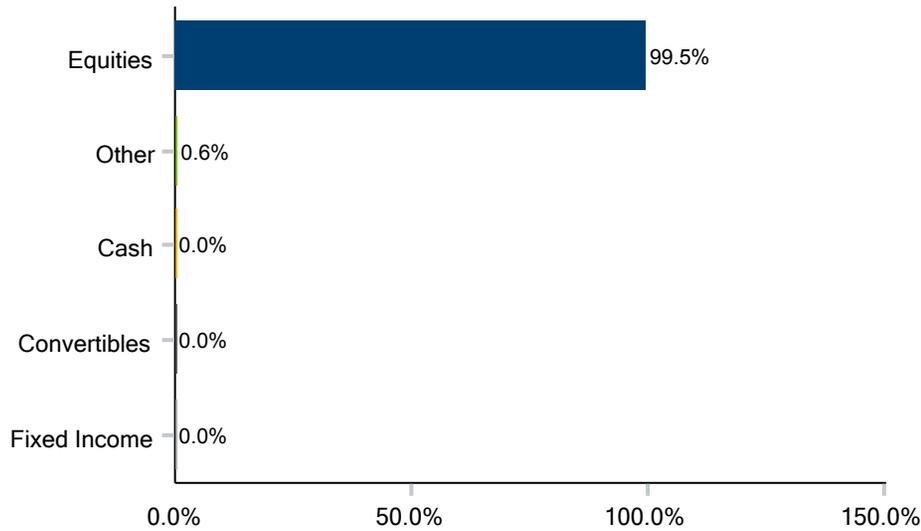
- T.Rowe Price Large Cap Growth
- Russell 1000 Growth Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
T.Rowe Price Large Cap Growth	1.14	4.54	0.25	0.93	1.05	-1.02	1.14	16.55	15.80	0.97
Russell 1000 Growth Index	0.00	0.00	N/A	1.00	1.15	0.00	1.00	15.63	13.38	1.00
Citigroup 3 Month T-Bill	-15.42	13.38	-1.15	0.00	N/A	0.06	0.00	0.06	0.02	-0.03

Mutual Fund Attributes

Asset Allocation As of 12/31/2014



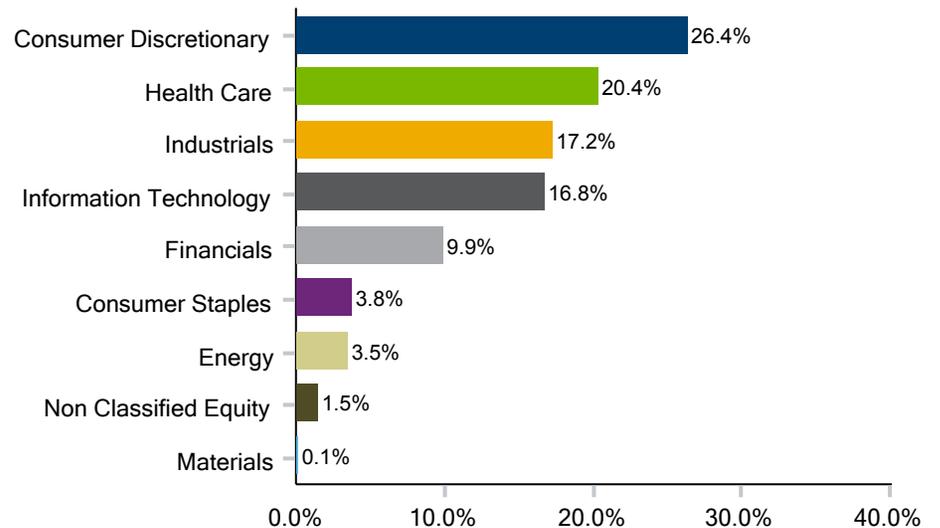
Fund Characteristics As of 12/31/2014

Total Securities	79
Avg. Market Cap	\$75,045.24 Million
P/E	35.32
P/B	8.33
Div. Yield	1.09%
Annual EPS	27.35
5Yr EPS	20.30
3Yr EPS Growth	21.60

Top Ten Securities As of 12/31/2014

Visa Inc ORD	4.28 %
Amazon.com Inc ORD	3.92 %
Priceline Group Inc ORD	3.60 %
Boeing Co ORD	3.28 %
Danaher Corp ORD	3.18 %
McKesson Corp ORD	3.10 %
American Airlines Group Inc ORD	2.79 %
Google Inc CL A ORD	2.65 %
Alexion Pharmaceuticals Inc ORD	2.55 %
Google Inc CL C ORD	2.47 %

Sector/Quality Allocation As of 12/31/2014

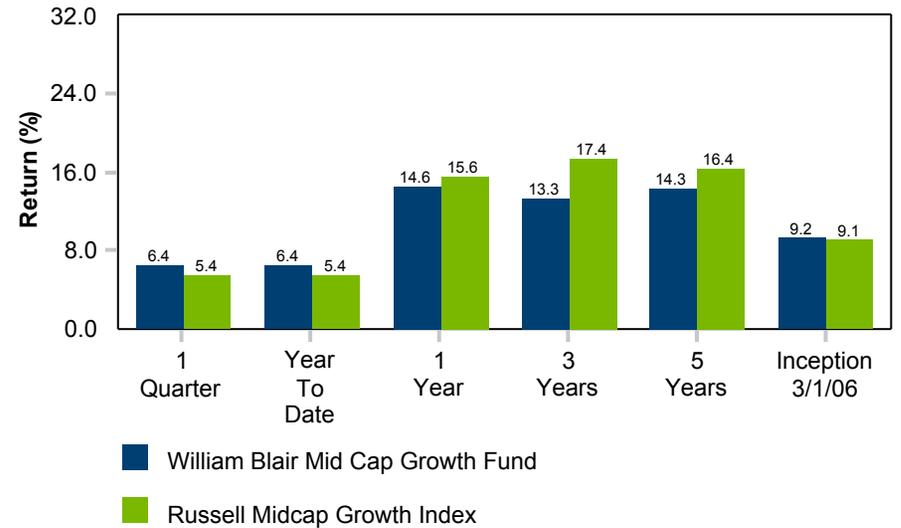


William Blair Mid Cap Growth Fund Performance Summary

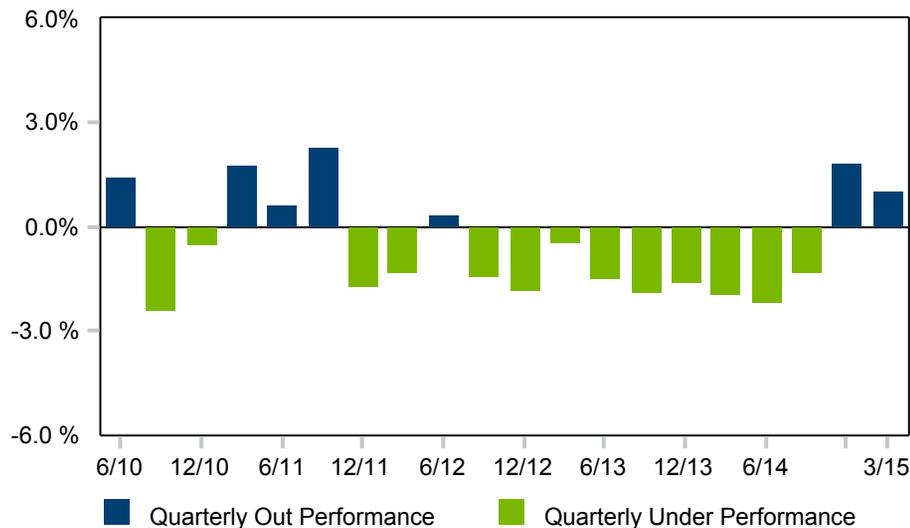
Account Information as of 03/31/15

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 : \$317.60 Million  
 Total Assets Date : 03/31/2015  
 Gross Expense : 1.15%  
 Net Expense : 1.10%  
 Turnover : 81%

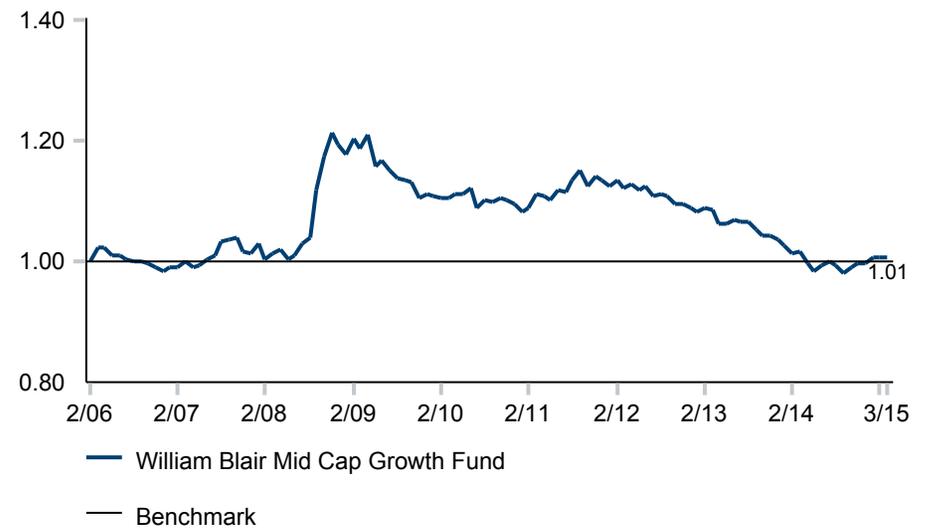
Return Summary



Quarterly Excess Performance



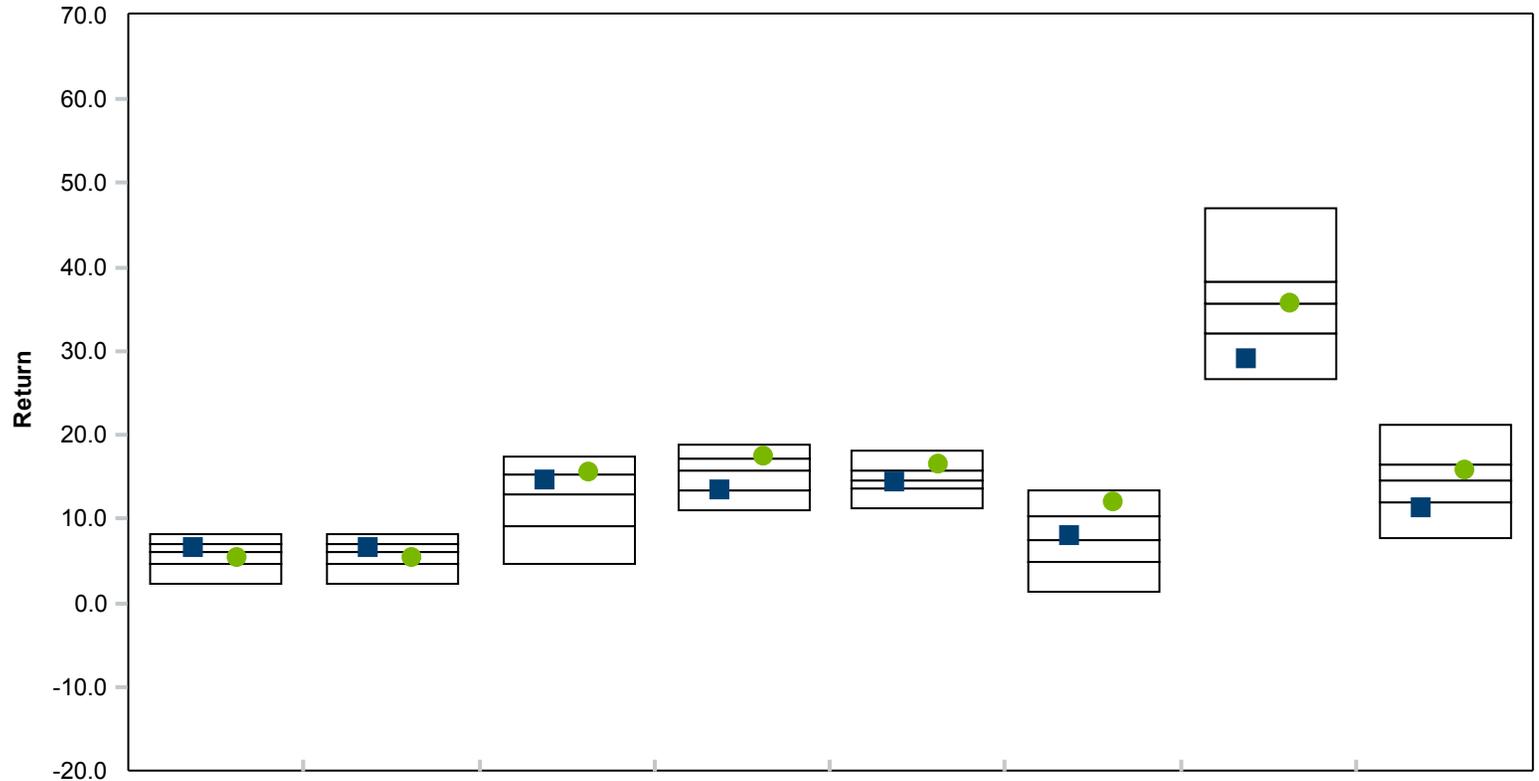
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2015

Peer Group Analysis

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

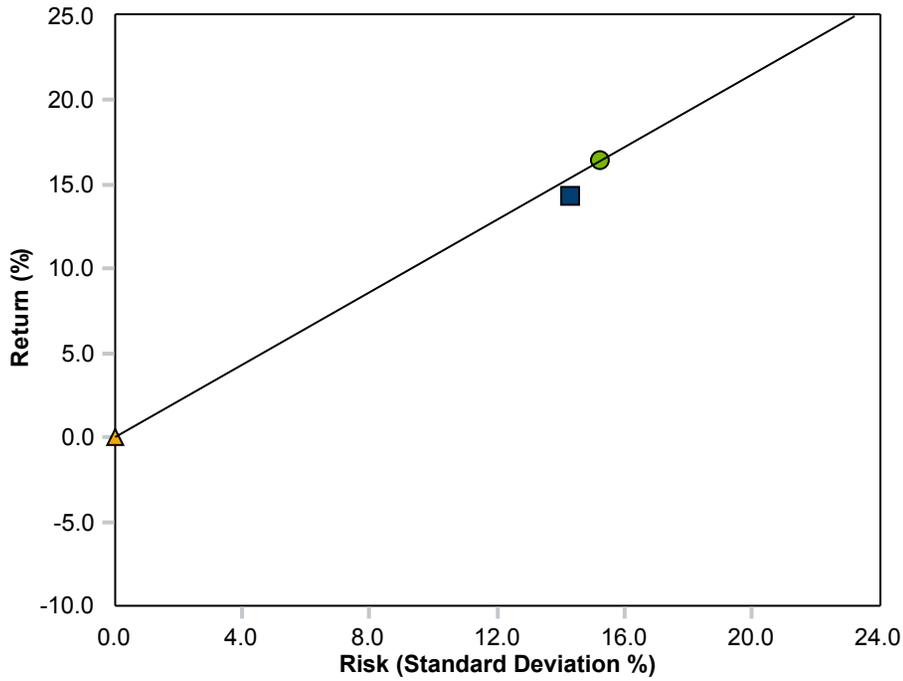


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ William Blair Mid Cap Growth Fund	6.4 (41)	6.4 (41)	14.6 (30)	13.3 (76)	14.3 (64)	7.9 (44)	29.0 (90)	11.3 (79)
● Russell Midcap Growth Index	5.4 (64)	5.4 (64)	15.6 (22)	17.4 (22)	16.4 (16)	11.9 (13)	35.7 (48)	15.8 (34)
5th Percentile	8.3	8.3	17.5	18.9	18.2	13.5	47.0	21.3
1st Quartile	7.1	7.1	15.2	17.1	15.8	10.4	38.3	16.4
Median	6.0	6.0	13.0	15.7	14.6	7.4	35.6	14.6
3rd Quartile	4.6	4.6	9.0	13.4	13.6	4.9	32.2	11.9
95th Percentile	2.3	2.3	4.5	11.0	11.2	1.3	26.7	7.8
Population	116	116	106	80	66	105	84	79

Parentheses contain percentile rankings.

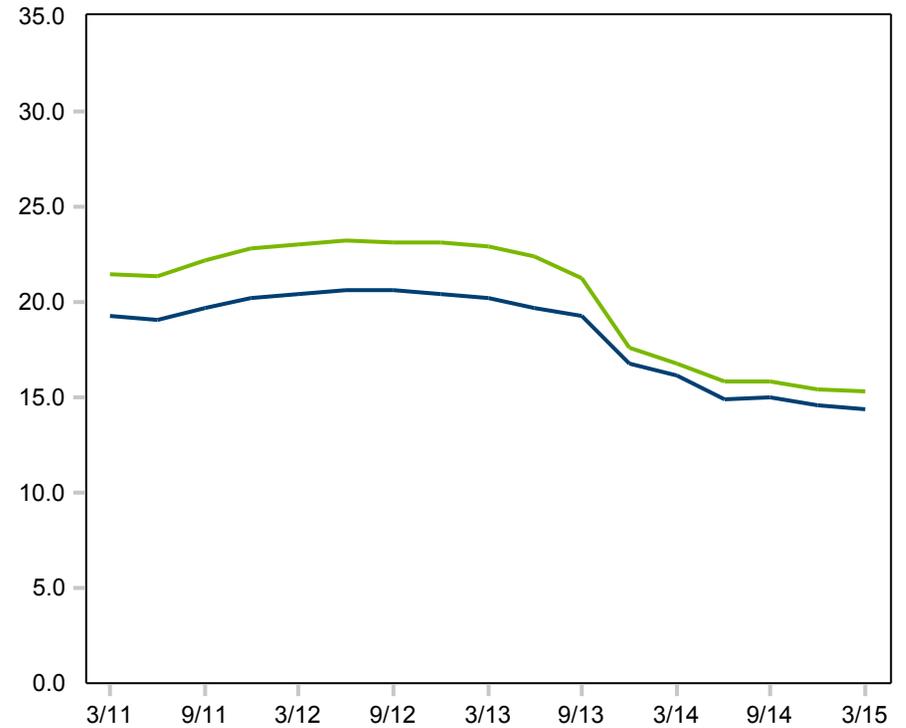
**William Blair Mid Cap Growth Fund Risk Profile**

**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**



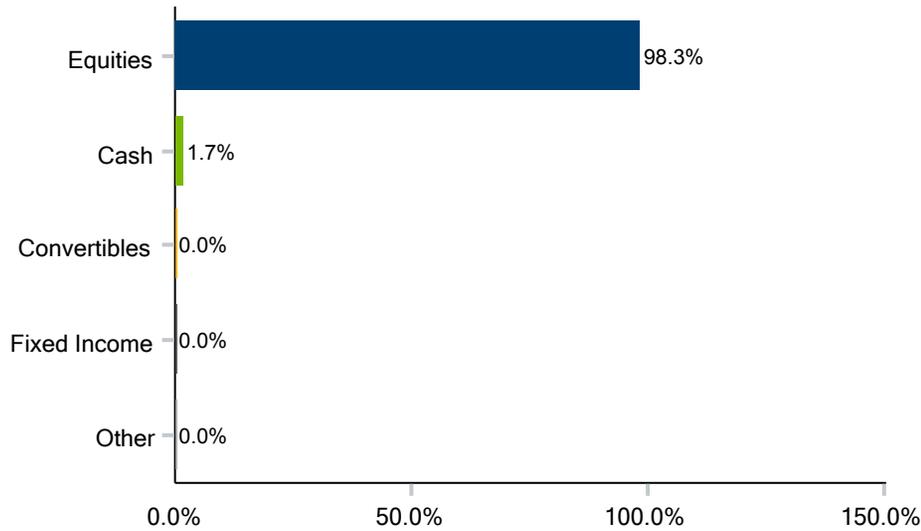
- William Blair Mid Cap Growth Fund
- Russell Midcap Growth Index

**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	-1.99	3.70	-0.54	0.94	1.00	-0.55	0.91	14.31	14.35	0.97
Russell Midcap Growth Index	0.00	0.00	N/A	1.00	1.07	0.00	1.00	16.43	15.26	1.00
Citigroup 3 Month T-Bill	-16.38	15.26	-1.07	0.00	N/A	0.06	0.00	0.06	0.02	0.04

Mutual Fund Attributes

Asset Allocation As of 01/31/2015



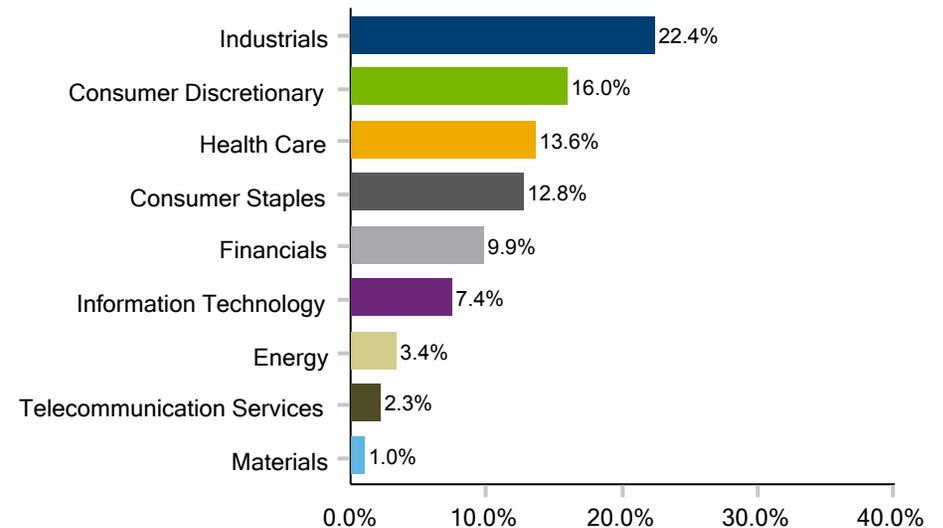
Fund Characteristics As of 12/31/2014

Total Securities	59
Avg. Market Cap	\$10,737.69 Million
P/E	32.37
P/B	8.09
Div. Yield	1.35%
Annual EPS	23.09
5Yr EPS	20.83
3Yr EPS Growth	23.49

Top Ten Securities As of 12/31/2014

Affiliated Managers Group Inc ORD	3.02 %
Stericycle Inc ORD	2.90 %
O'Reilly Automotive Inc ORD	2.75 %
Vantiv Inc ORD	2.63 %
Dollar General Corp ORD	2.49 %
Williams-Sonoma Inc ORD	2.42 %
Equifax Inc ORD	2.42 %
Gartner Inc ORD	2.31 %
SBA Communications Corp ORD	2.27 %
Mead Johnson Nutrition Co ORD	2.21 %

Sector/Quality Allocation As of 12/31/2014

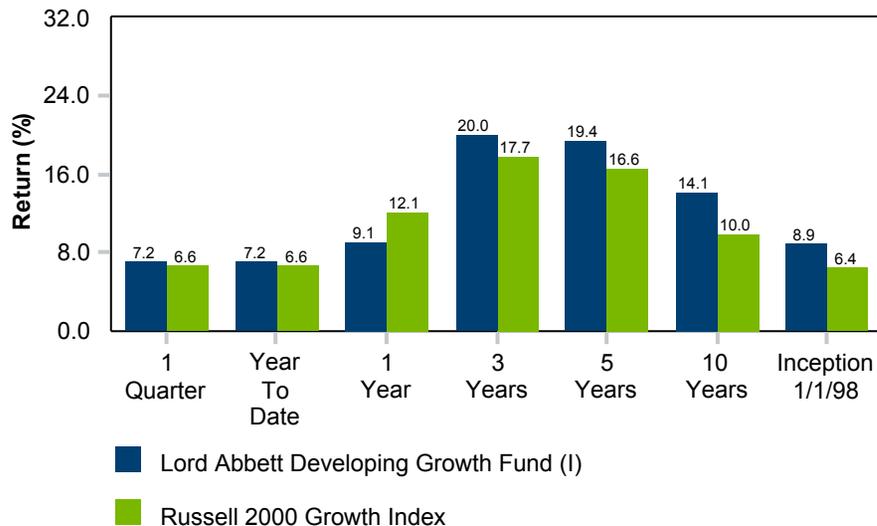


Lord Abbett Developing Growth Fund (I) Performance Summary

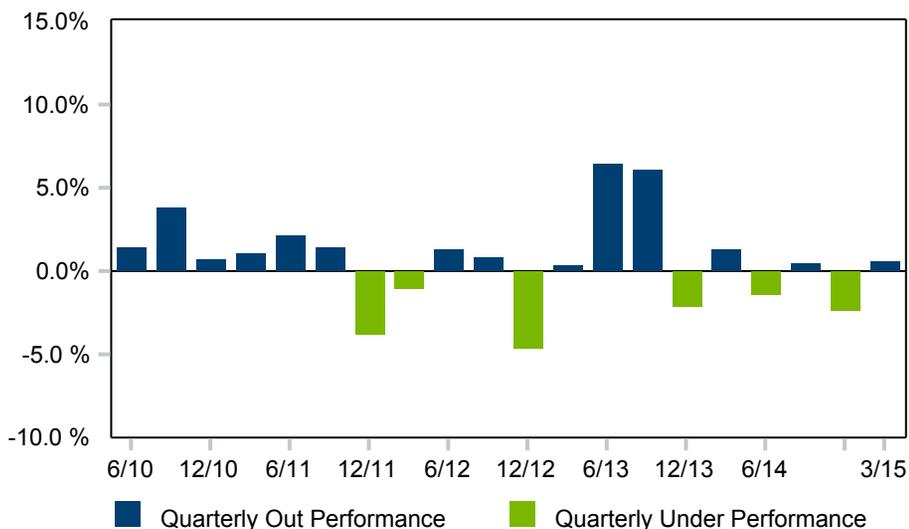
Account Information

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 : \$1,593.90 Million  
 Total Assets Date : 03/31/2015  
 Gross Expense : 0.73%  
 Net Expense : 0.73%  
 Turnover : 242%

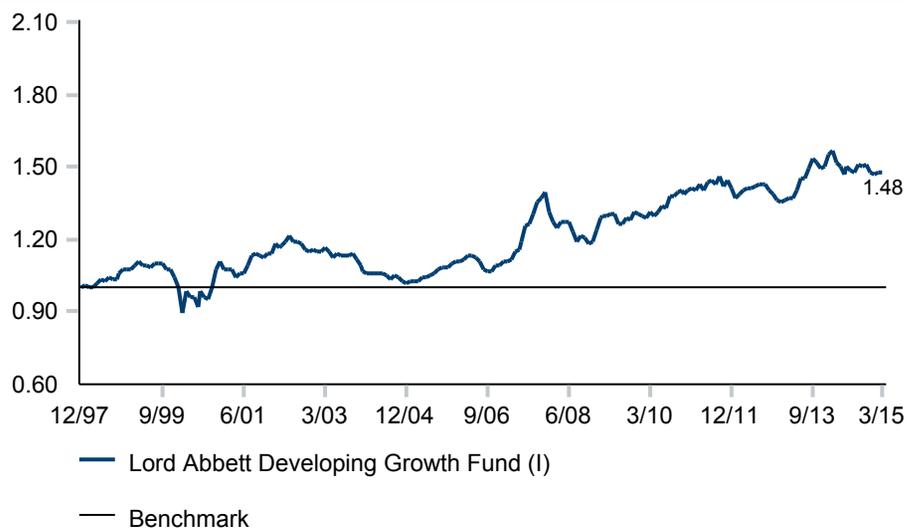
Return Summary



Quarterly Excess Performance



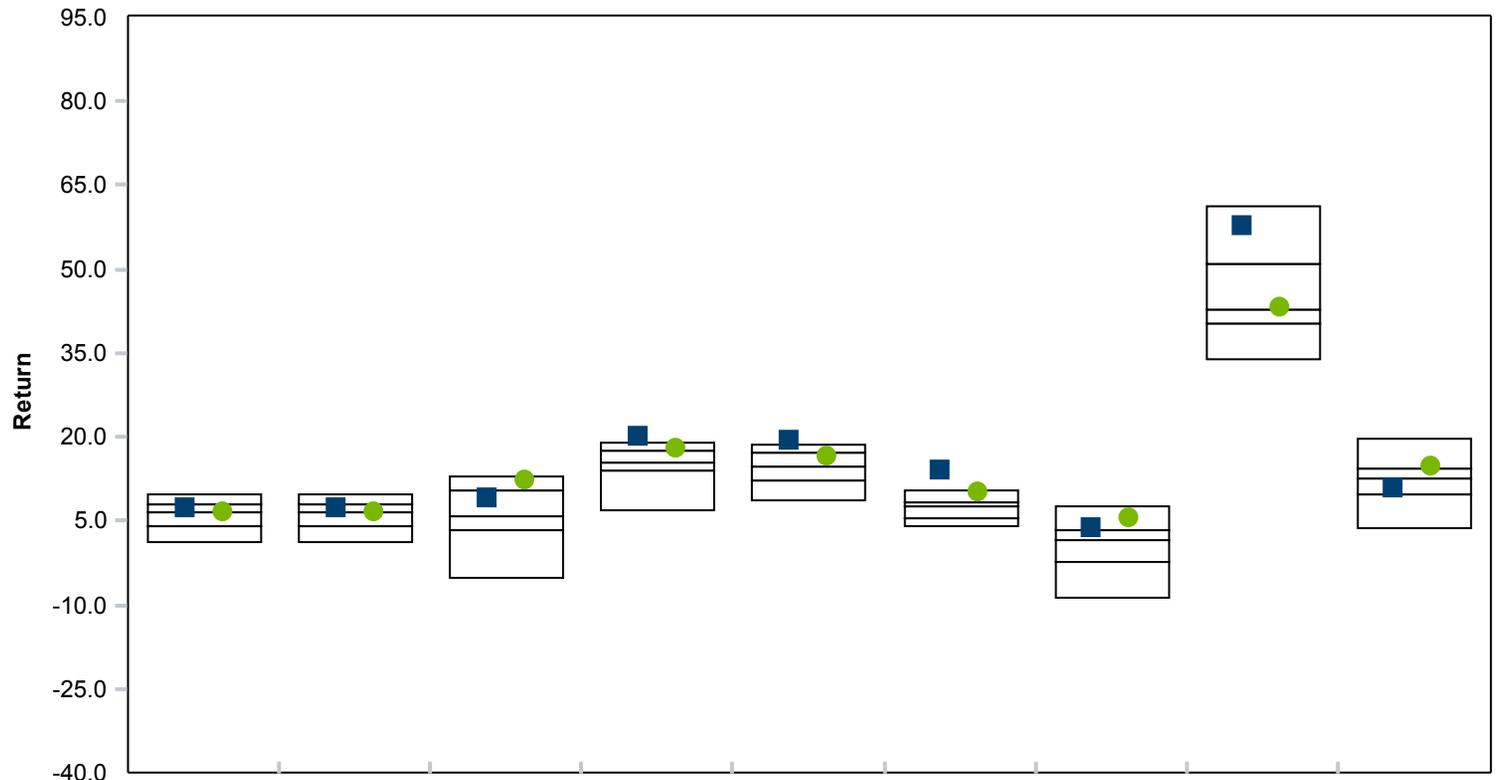
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2015

Peer Group Analysis

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

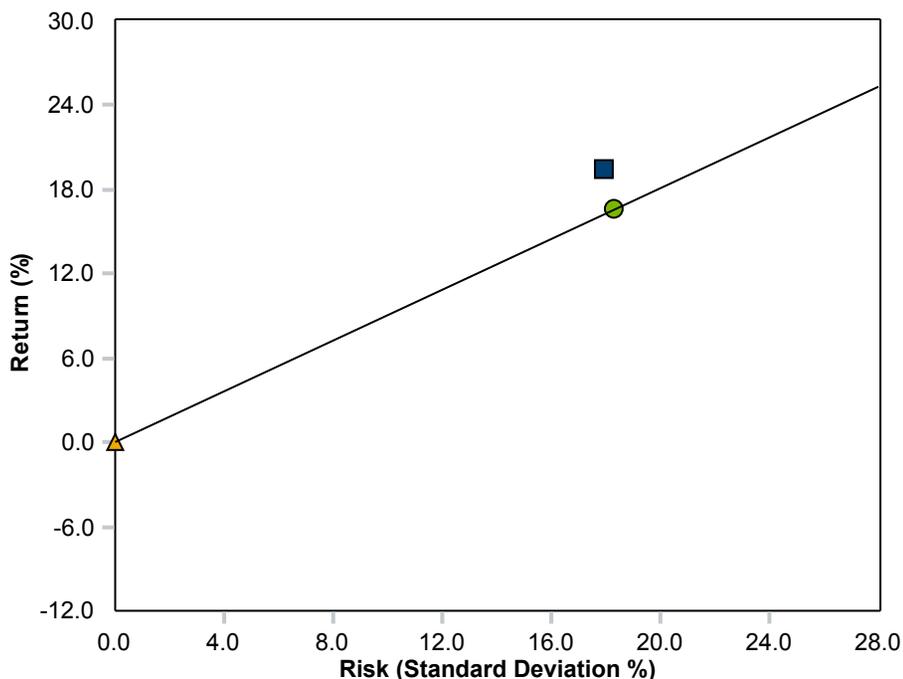


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Lord Abbett Developing Growth Fund (I)	7.2 (33)	7.2 (33)	9.1 (31)	20.0 (1)	19.4 (4)	14.1 (1)	3.6 (25)	57.8 (12)	10.7 (69)
● Russell 2000 Growth Index	6.6 (44)	6.6 (44)	12.1 (10)	17.7 (20)	16.6 (29)	10.0 (10)	5.6 (12)	43.3 (47)	14.6 (20)
5th Percentile	9.8	9.8	13.0	18.8	18.8	10.6	7.5	61.3	19.5
1st Quartile	7.9	7.9	10.4	17.7	17.3	8.5	3.4	50.9	14.4
Median	6.5	6.5	5.8	15.5	14.7	7.7	1.6	42.9	12.5
3rd Quartile	4.2	4.2	3.3	14.1	12.4	5.4	-2.2	40.1	9.9
95th Percentile	1.3	1.3	-5.1	6.7	8.7	3.9	-8.9	33.9	3.8
Population	37	37	31	25	20	13	30	25	25

Parentheses contain percentile rankings.

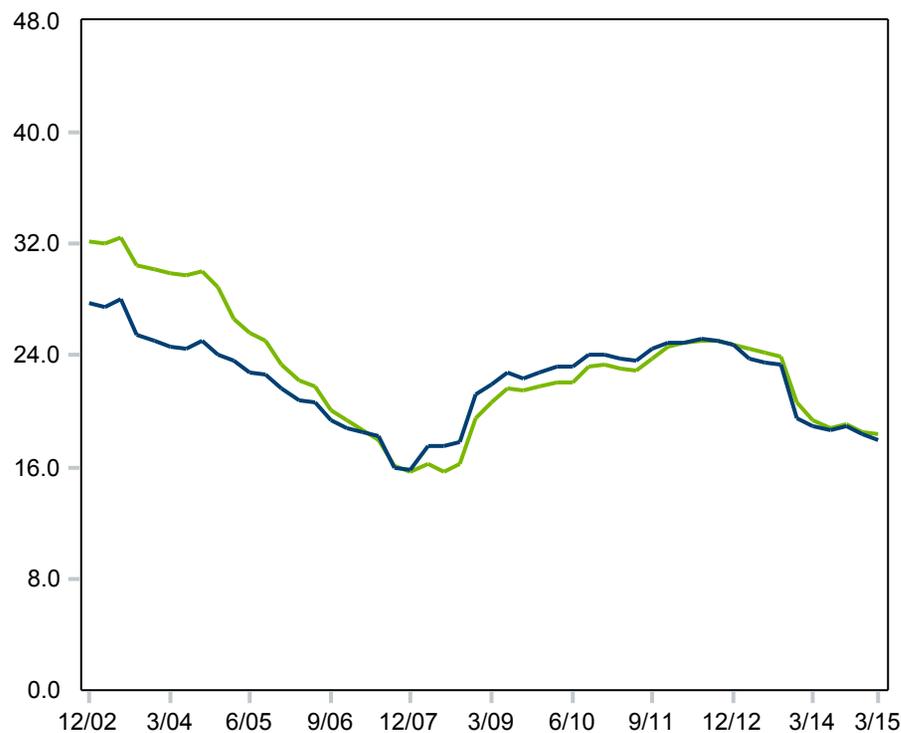
Lord Abnett Developing Growth Fund (I) Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Year Standard Deviation



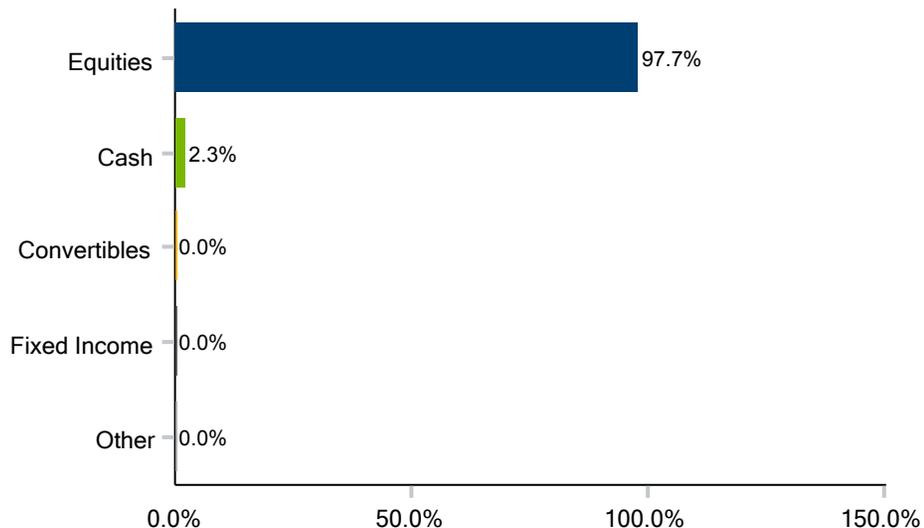
- Lord Abnett Developing Growth Fund (I)
- Russell 2000 Growth Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Lord Abnett Developing Growth Fund (I)	2.32	5.55	0.42	0.91	1.08	3.50	0.93	19.36	17.94	0.95
Russell 2000 Growth Index	0.00	0.00	N/A	1.00	0.93	0.00	1.00	16.58	18.31	1.00
Citigroup 3 Month T-Bill	-17.01	18.31	-0.93	0.00	N/A	0.06	0.00	0.06	0.02	0.05

Mutual Fund Attributes

Asset Allocation As of 12/31/2014



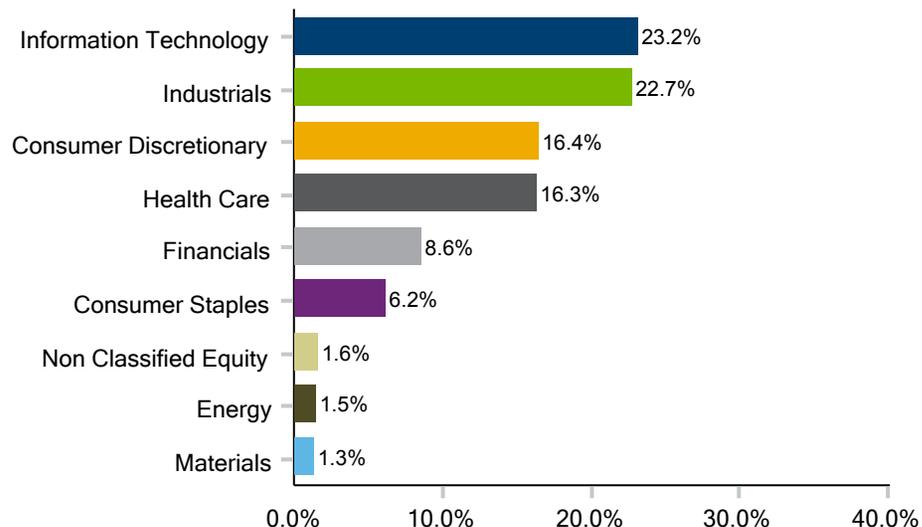
Fund Characteristics As of 12/31/2014

Total Securities	115
Avg. Market Cap	\$2,633.92 Million
P/E	39.23
P/B	7.63
Div. Yield	1.28%
Annual EPS	22.16
5Yr EPS	22.53
3Yr EPS Growth	23.69

Top Ten Securities As of 12/31/2014

Cavium Inc ORD	1.61 %
LifeLock Inc ORD	1.56 %
Hain Celestial Group Inc ORD	1.54 %
Restoration Hardware Holdings Inc ORD	1.47 %
Trex Co Inc ORD	1.46 %
United Natural Foods Inc ORD	1.45 %
comScore Inc ORD	1.43 %
CoStar Group Inc ORD	1.42 %
Knight Transportation Inc ORD	1.41 %
Middleby Corp ORD	1.32 %

Sector/Quality Allocation As of 12/31/2014

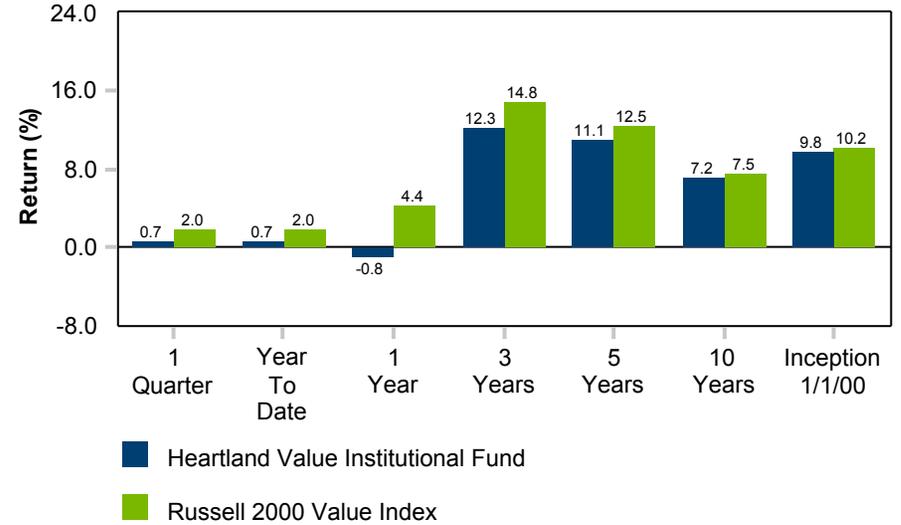


**Heartland Value Institutional Fund Performance Summary**

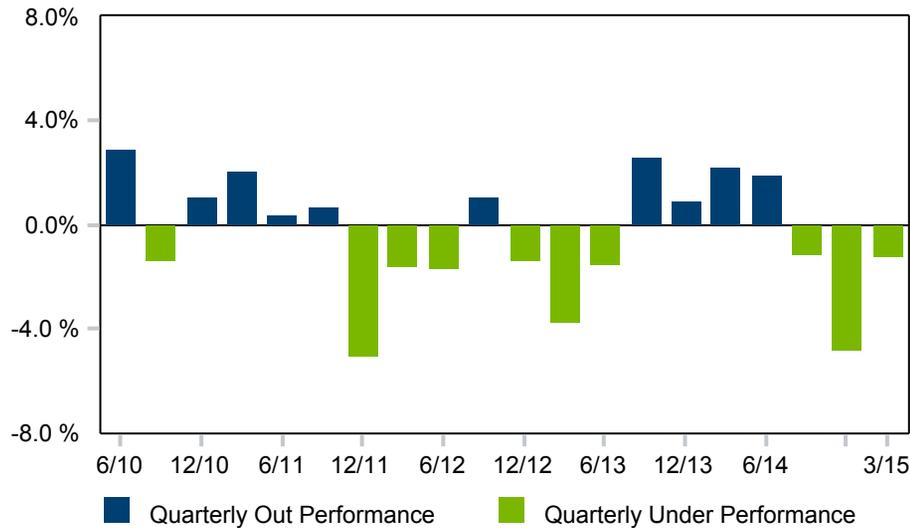
**Account Information as of 03/31/15**

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 : \$81.00 Million  
 Total Assets Date : 03/31/2015  
 Gross Expense : 0.91%  
 Net Expense : 0.91%  
 Turnover : 38%

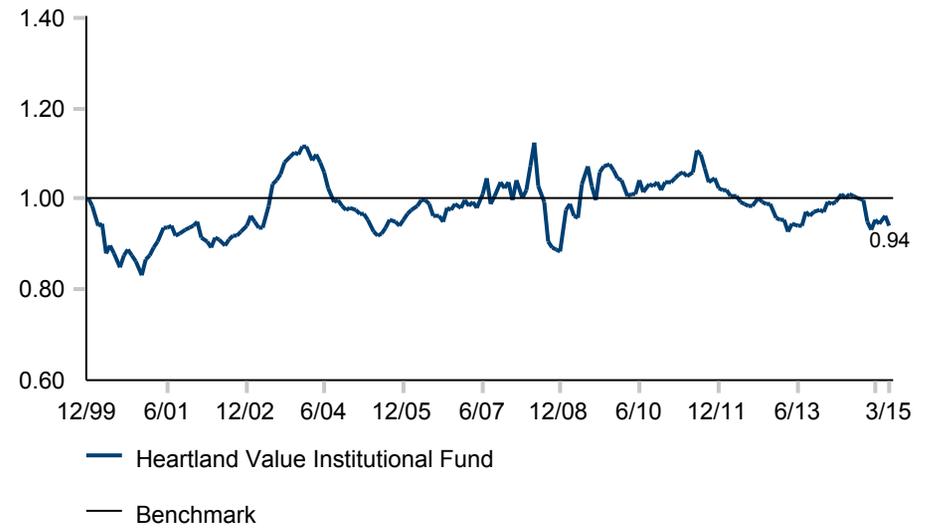
**Return Summary**



**Quarterly Excess Performance**



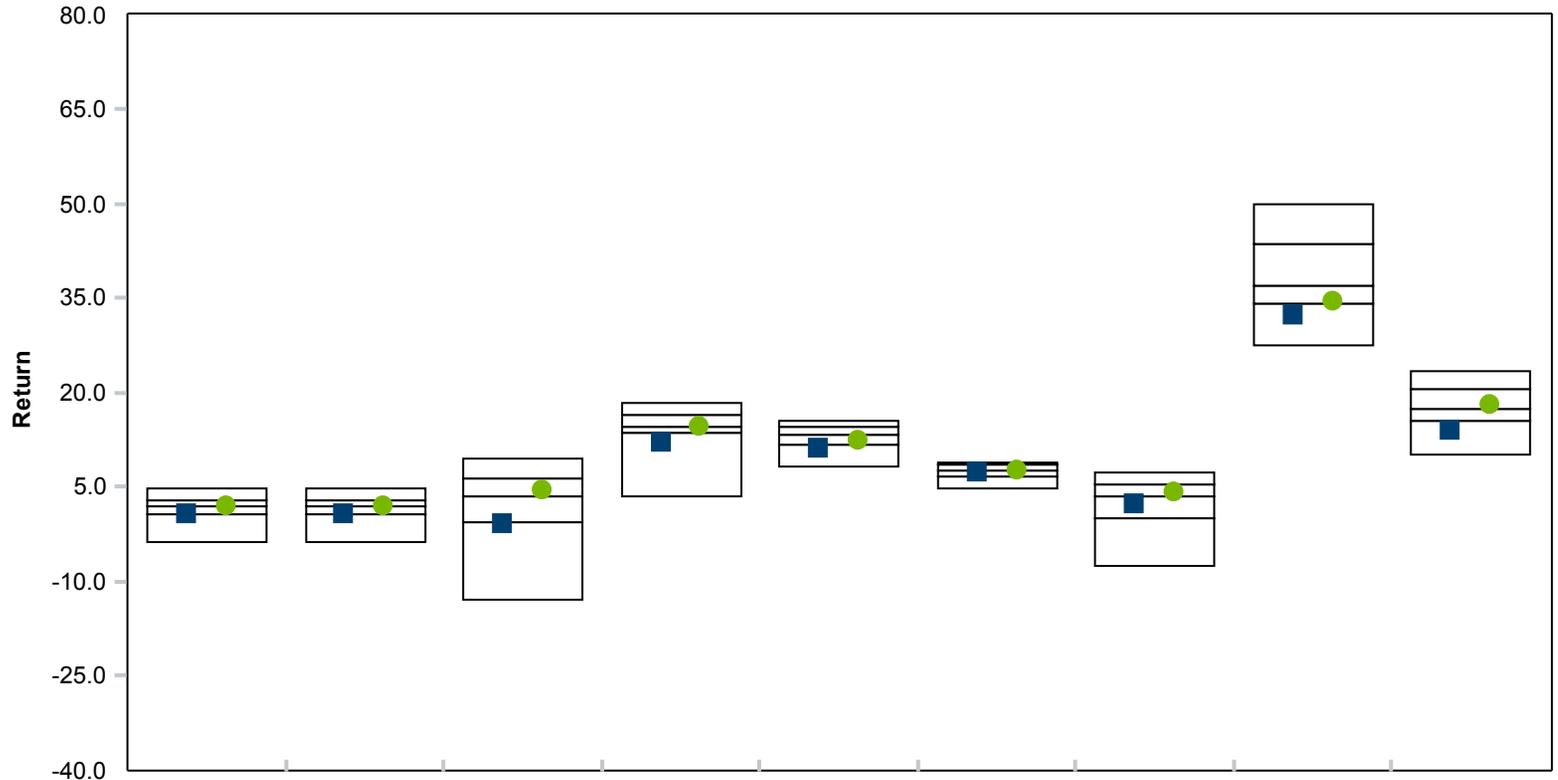
**Ratio of Cumulative Wealth - Since Inception**



As of March 31, 2015

Peer Group Analysis

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

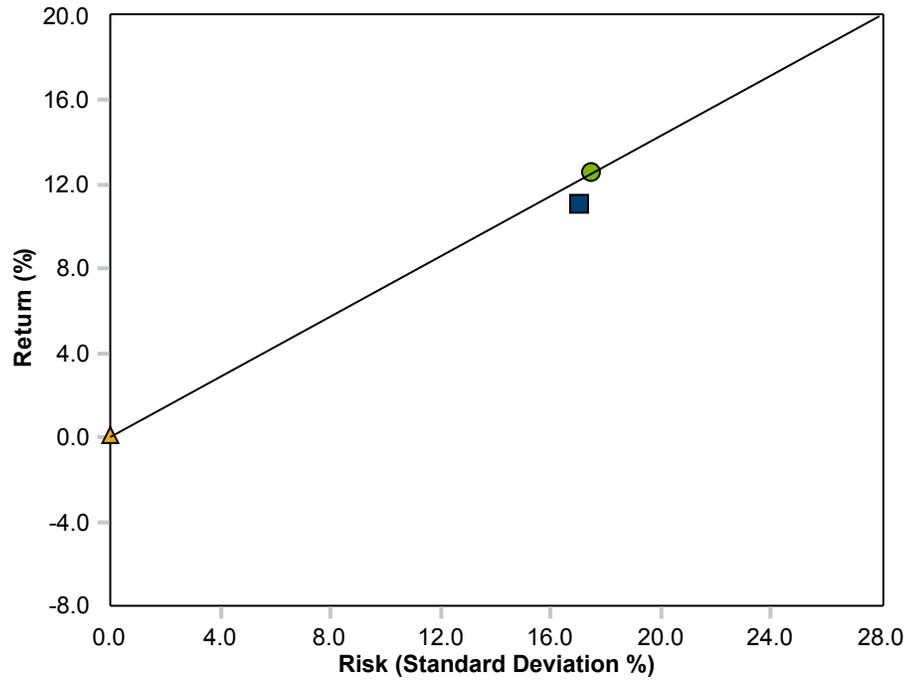


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Heartland Value Institutional Fund	0.7 (76)	0.7 (76)	-0.8 (76)	12.3 (84)	11.1 (84)	7.2 (64)	2.4 (63)	32.4 (86)	14.0 (83)
● Russell 2000 Value Index	2.0 (52)	2.0 (52)	4.4 (43)	14.8 (47)	12.5 (63)	7.5 (56)	4.2 (41)	34.5 (72)	18.1 (45)
5th Percentile	4.7	4.7	9.5	18.5	15.5	9.0	7.5	49.9	23.6
1st Quartile	3.1	3.1	6.4	16.4	14.7	8.5	5.6	43.7	20.7
Median	2.0	2.0	3.7	14.6	13.4	7.7	3.5	37.2	17.6
3rd Quartile	0.8	0.8	-0.7	13.8	11.9	6.7	0.2	34.3	15.6
95th Percentile	-3.6	-3.6	-13.0	3.7	8.4	4.8	-7.4	27.5	10.1
Population	75	75	67	54	43	29	65	57	52

Parentheses contain percentile rankings.

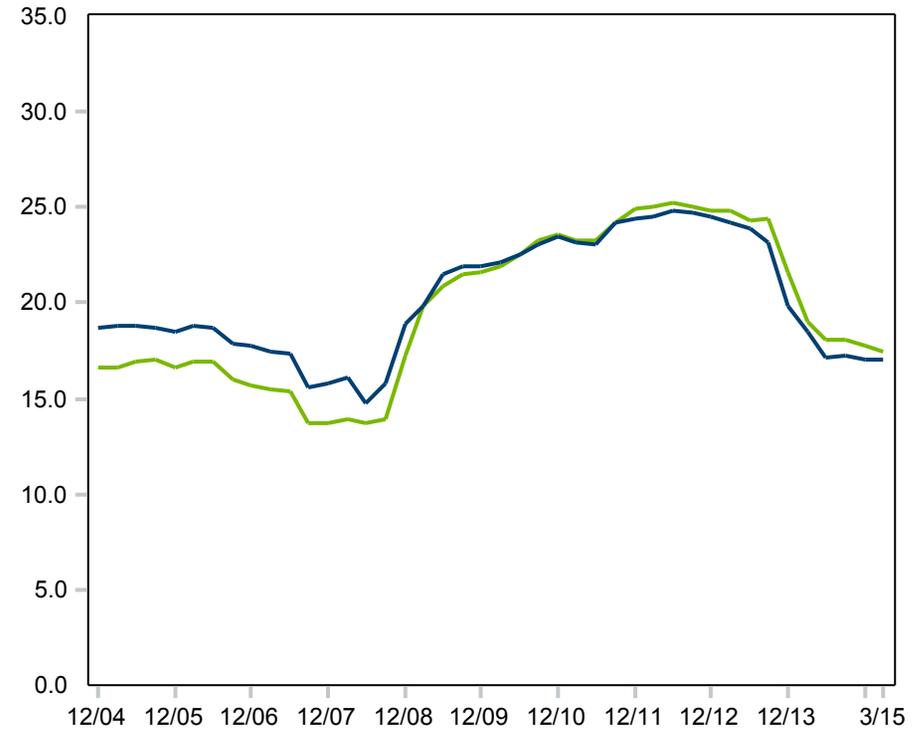
Heartland Value Institutional Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Year Standard Deviation



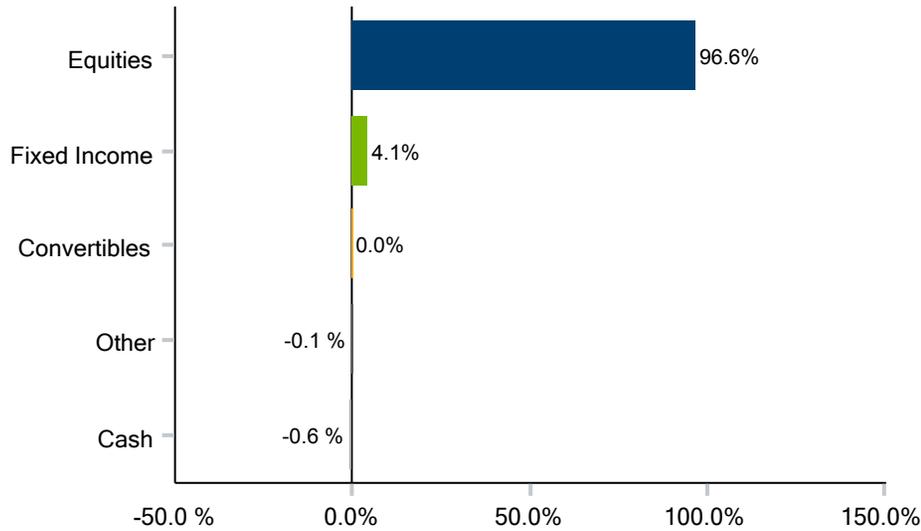
- Heartland Value Institutional Fund
- Russell 2000 Value Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Heartland Value Institutional Fund	-1.39	5.82	-0.24	0.89	0.70	-0.33	0.92	11.07	17.07	0.94
Russell 2000 Value Index	0.00	0.00	N/A	1.00	0.76	0.00	1.00	12.54	17.49	1.00
Citigroup 3 Month T-Bill	-13.31	17.49	-0.76	0.00	N/A	0.06	0.00	0.06	0.02	0.04

Mutual Fund Attributes

Asset Allocation As of 12/31/2014



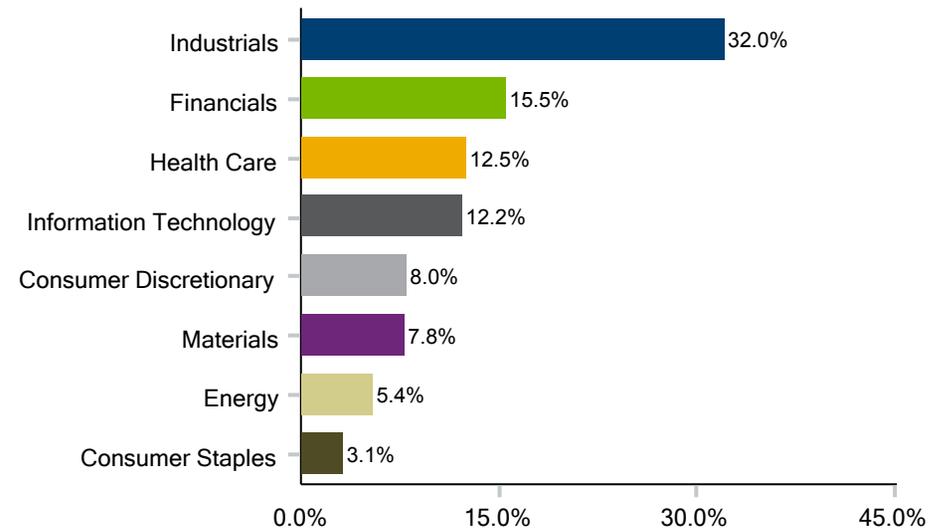
Fund Characteristics As of 12/31/2014

Total Securities	136
Avg. Market Cap	\$709.84 Million
P/E	22.68
P/B	2.28
Div. Yield	1.78%
Annual EPS	8.81
5Yr EPS	8.24
3Yr EPS Growth	8.71

Top Ten Securities As of 12/31/2014

InterDigital Inc ORD	2.76 %
ePlus inc ORD	2.32 %
Ensign Group Inc ORD	2.32 %
Federal Signal Corp ORD	2.01 %
Cambrex Corp ORD	1.88 %
Murphy USA Inc ORD	1.80 %
Unit Corp ORD	1.78 %
Fukuda Denshi Co Ltd ORD	1.76 %
Lydall Inc ORD	1.71 %
Newpark Resources Inc ORD	1.66 %

Sector/Quality Allocation As of 12/31/2014

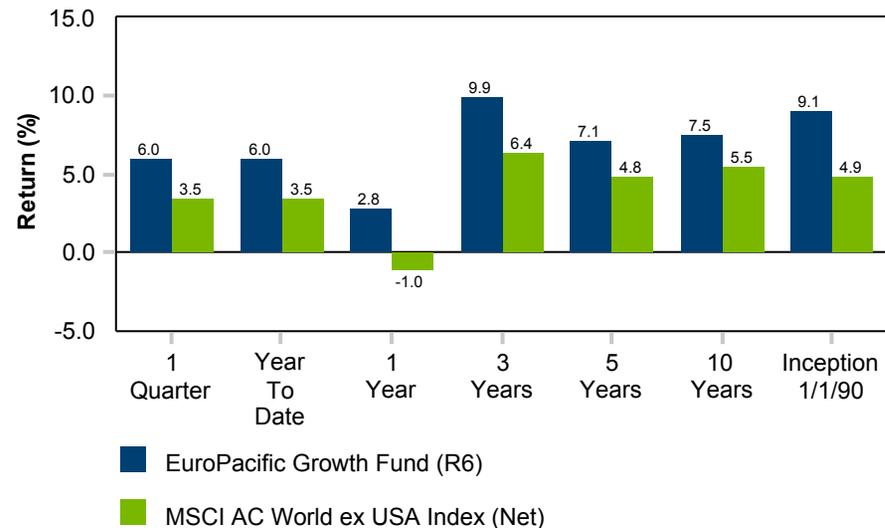


**EuroPacific Growth Fund (R6) Performance Summary**

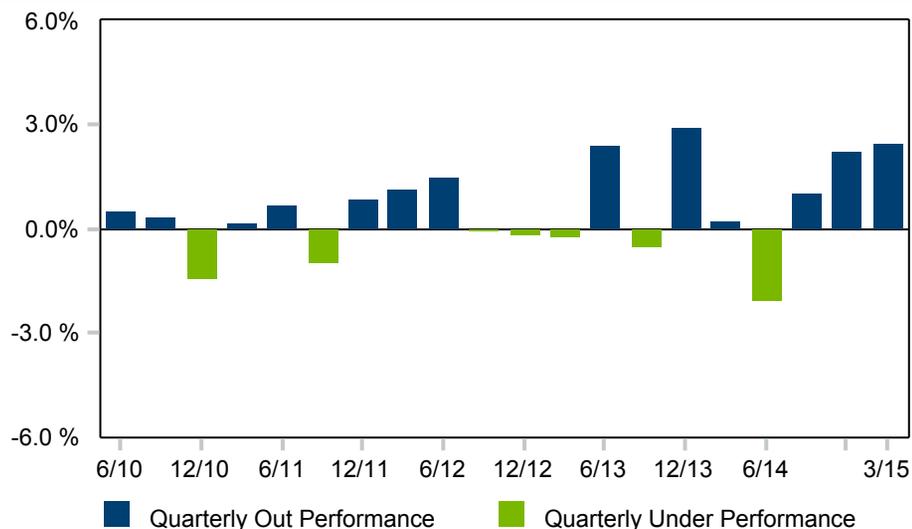
**Account Information**

Product Name : American Funds EuPc;R-6 (RERGX)  
 Fund Family : American Funds  
 Ticker : RERGX  
 Peer Group : IM International Equity (MF)  
 Benchmark : MSCI AC World ex USA Index (Net)  
 Fund Inception : 05/01/2009  
 Portfolio Manager : Team Managed  
 Total Assets : \$38,263.50 Million  
 Total Assets Date : 03/31/2015  
 Gross Expense : 0.49%  
 Net Expense : 0.49%  
 Turnover : 28%

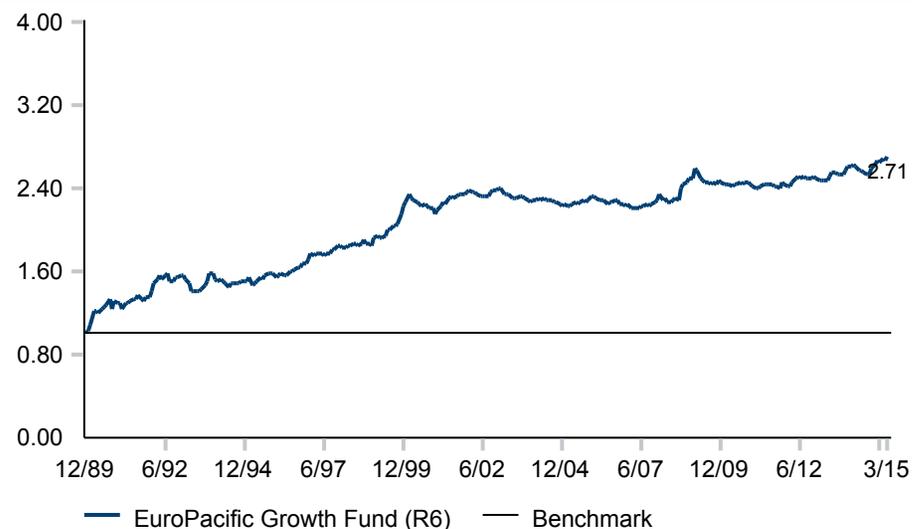
**Return Summary**



**Quarterly Excess Performance**



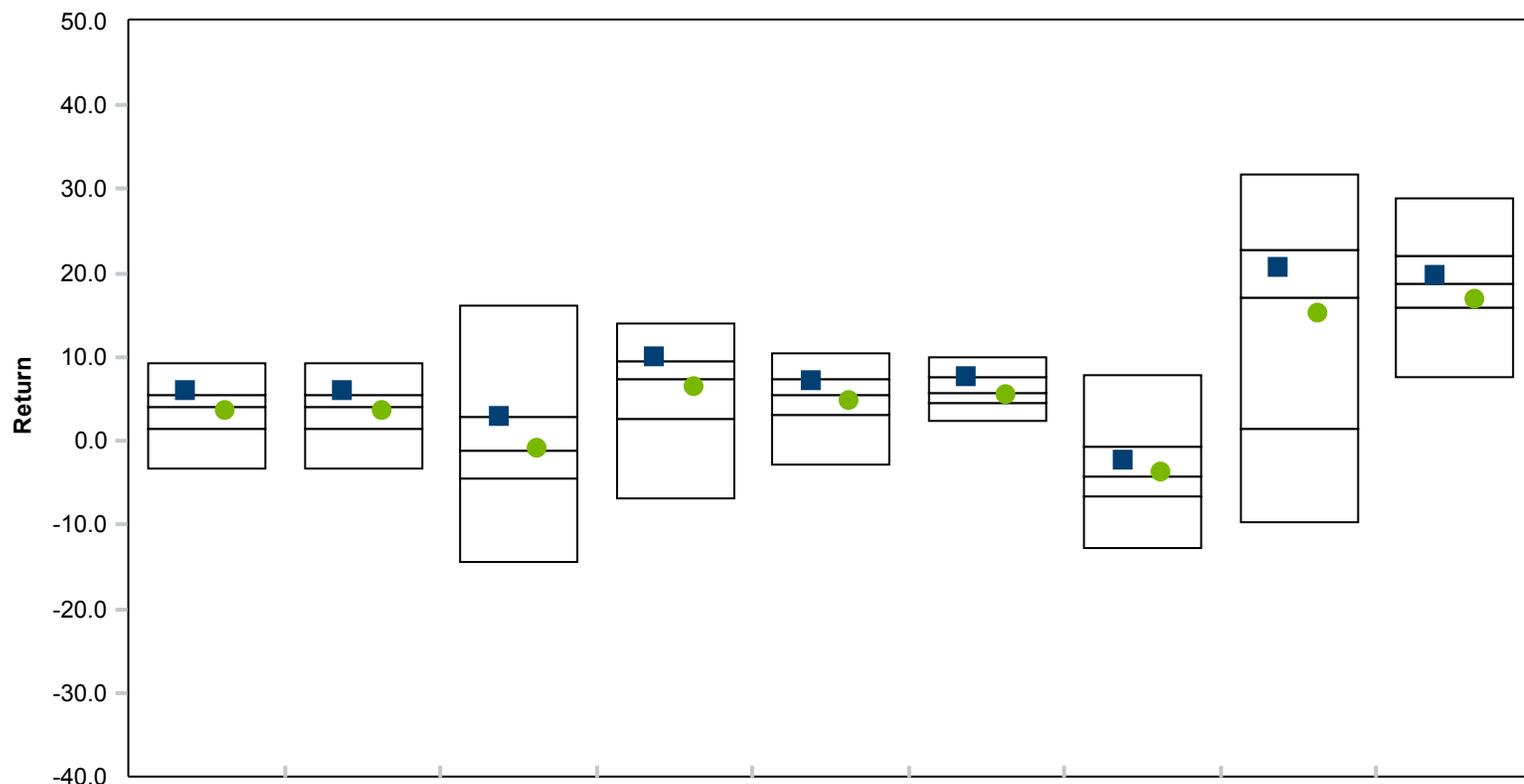
**Ratio of Cumulative Wealth - Since Inception**



As of March 31, 2015

## Peer Group Analysis

### IM International Equity (MF)

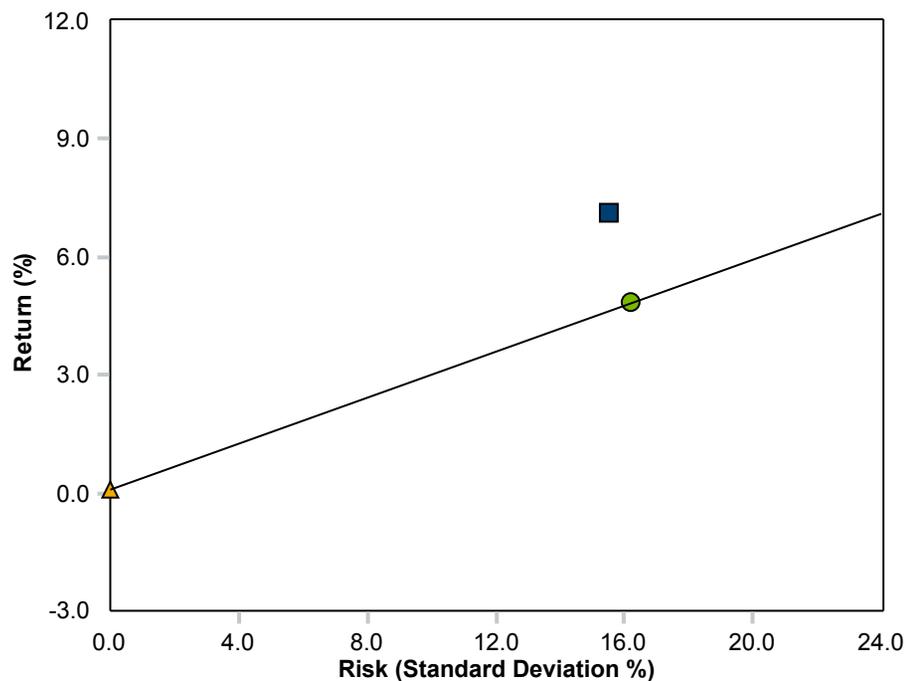


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ EuroPacific Growth (R6)	6.0 (21)	6.0 (21)	2.8 (26)	9.9 (22)	7.1 (30)	7.5 (26)	-2.3 (34)	20.6 (39)	19.6 (42)
● MSCI AC World ex USA Index (Net)	3.5 (60)	3.5 (60)	-1.0 (49)	6.4 (60)	4.8 (61)	5.5 (57)	-3.9 (46)	15.3 (55)	16.8 (70)
5th Percentile	9.2	9.2	16.2	13.9	10.5	9.9	7.9	31.9	28.9
1st Quartile	5.6	5.6	2.9	9.6	7.3	7.6	-0.7	22.7	21.9
Median	4.1	4.1	-1.1	7.4	5.6	5.8	-4.3	17.0	18.8
3rd Quartile	1.5	1.5	-4.5	2.6	3.1	4.6	-6.6	1.5	15.9
95th Percentile	-3.4	-3.4	-14.3	-6.9	-2.7	2.5	-12.9	-9.6	7.6
Population	1,095	1,095	986	753	531	264	958	832	717

Parentheses contain percentile rankings.

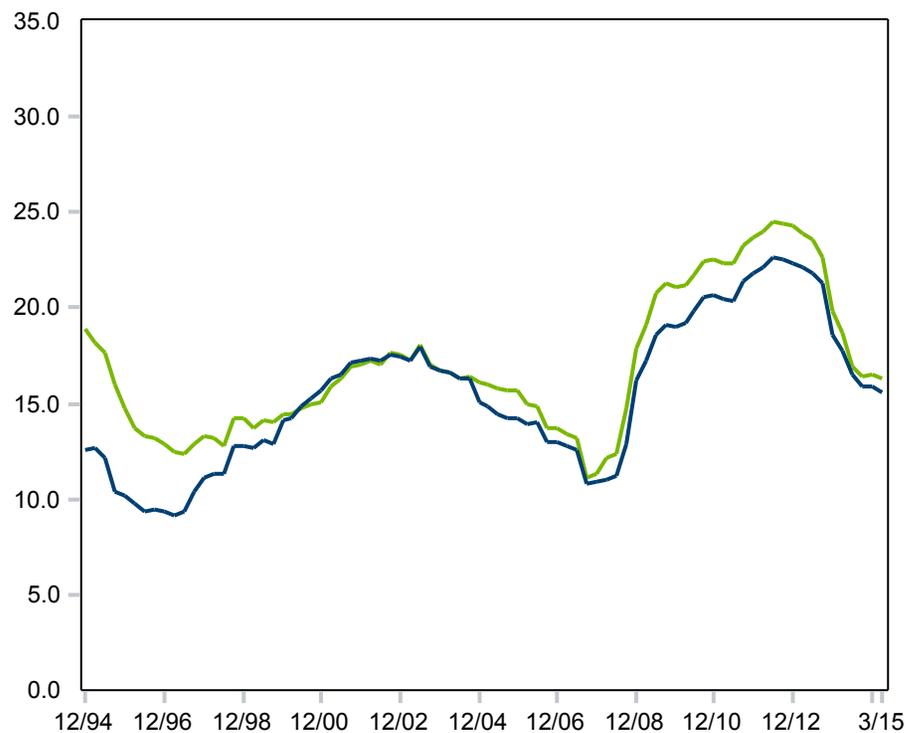
**EuroPacific Growth (R6) Risk Profile**

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



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

**Rolling 5 Year Standard Deviation**



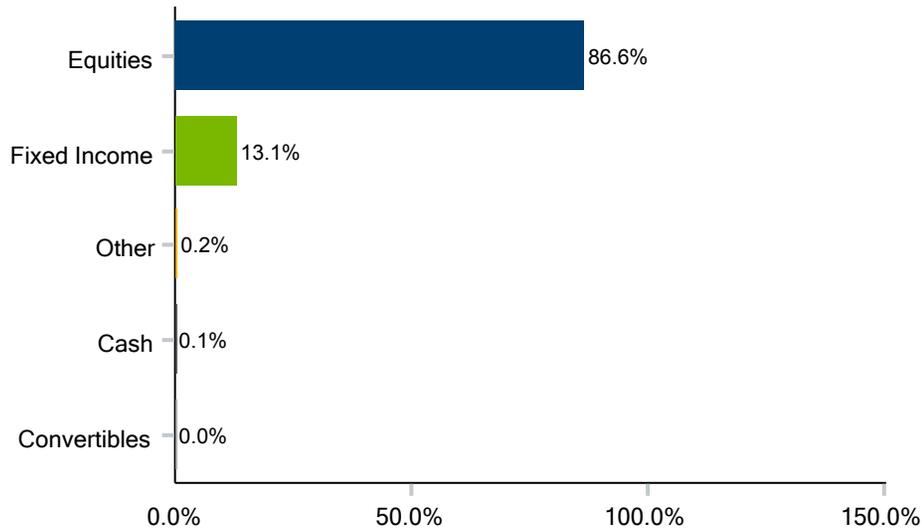
- EuroPacific Growth (R6)
- MSCI AC World ex USA Index (Net)

**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
EuroPacific Growth (R6)	2.06	3.05	0.68	0.97	0.52	2.45	0.94	7.11	15.54	0.98
MSCI AC World ex USA Index (Net)	0.00	0.00	N/A	1.00	0.37	0.00	1.00	4.82	16.25	1.00
Citigroup 3 Month T-Bill	-5.96	16.25	-0.37	0.01	N/A	0.06	0.00	0.06	0.02	0.10

Mutual Fund Attributes

Asset Allocation As of 12/31/2014



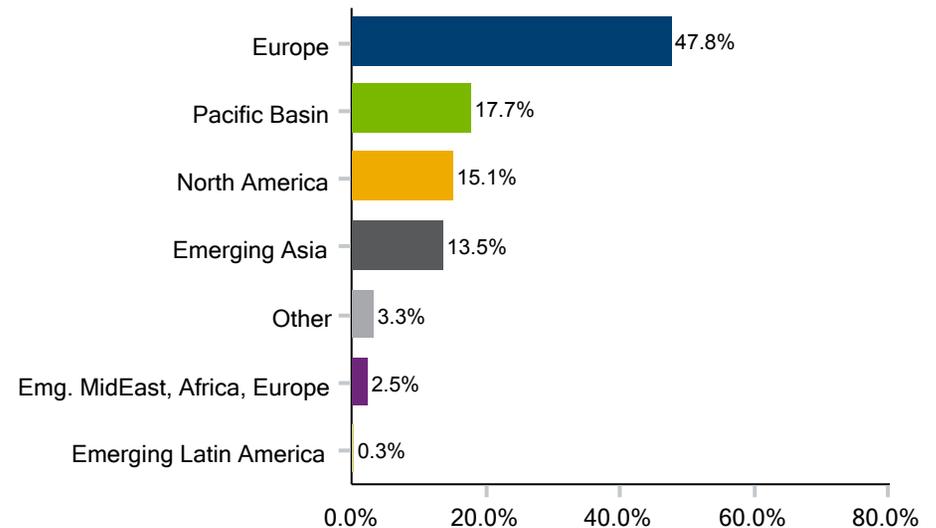
Fund Characteristics As of 12/31/2014

Total Securities	468
Avg. Market Cap	\$58,417.68 Million
P/E	25.13
P/B	4.55
Div. Yield	2.03%
Annual EPS	19.77
5Yr EPS	19.19
3Yr EPS Growth	11.33

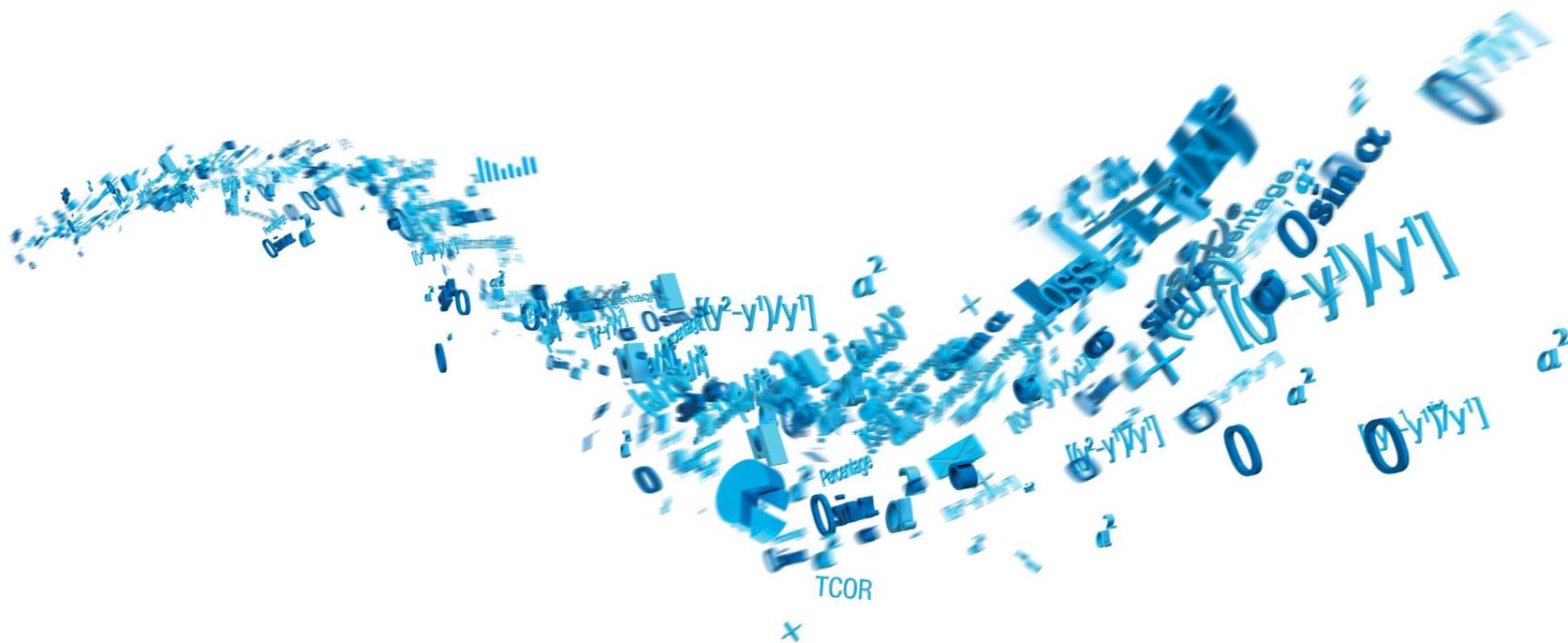
Top Ten Securities As of 12/31/2014

Novo Nordisk A/S ORD	4.11 %
Bayer AG ORD	2.54 %
Novartis AG ORD	2.33 %
Softbank Corp ORD	2.09 %
Prudential PLC ORD	1.90 %
Associated British Foods PLC ORD	1.66 %
Barclays PLC ORD	1.64 %
Baidu Inc DR	1.57 %
British American Tobacco PLC ORD	1.29 %
HDFC Bank Ltd ORD	1.24 %

Regional Allocation As of 12/31/2014



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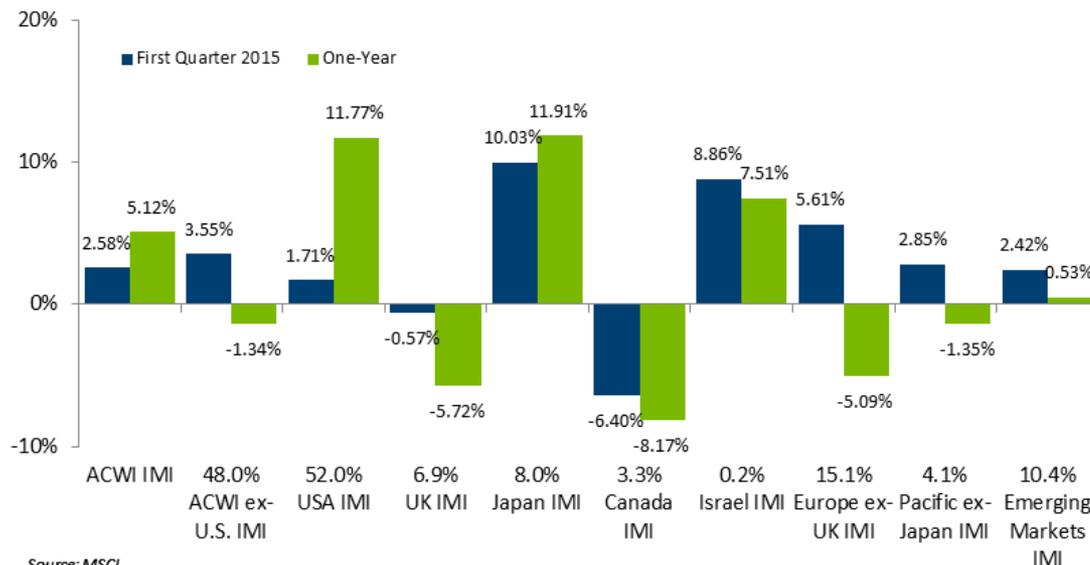


## Market Environment

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## Global Equity Markets

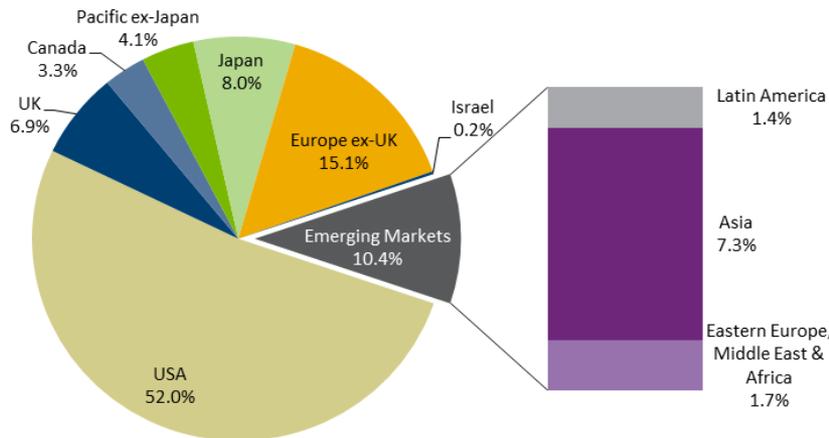
**GLOBAL MSCI IMI INDEX RETURNS  
AS OF 3/31/2015**



- Global equity markets rose 2.58% in value during the first quarter of 2015, driven by economic stimulus programs and signs of a turn in economic fortunes in Europe and Japan.
- Non-U.S. developed equities, aside from the U.K. and Canada, rose during the first quarter. Quantitative easing programs in Europe and Japan and positive economic data have driven the outperformance.
- Emerging markets rose in value as well, led by China's easing monetary policy, as well as Russia, which was aided by oil price stabilization.

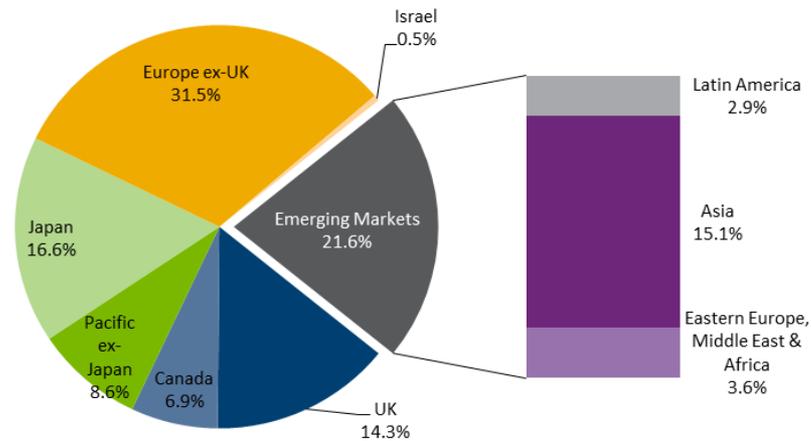
# Global Equity Markets

**MSCI ALL COUNTRY WORLD IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 3/31/2015**



Source: MSCI

**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 3/31/2015**

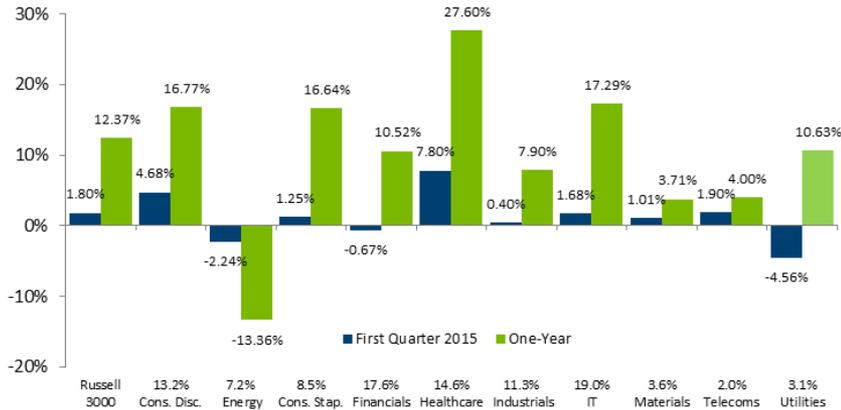


Source: MSCI

- 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.

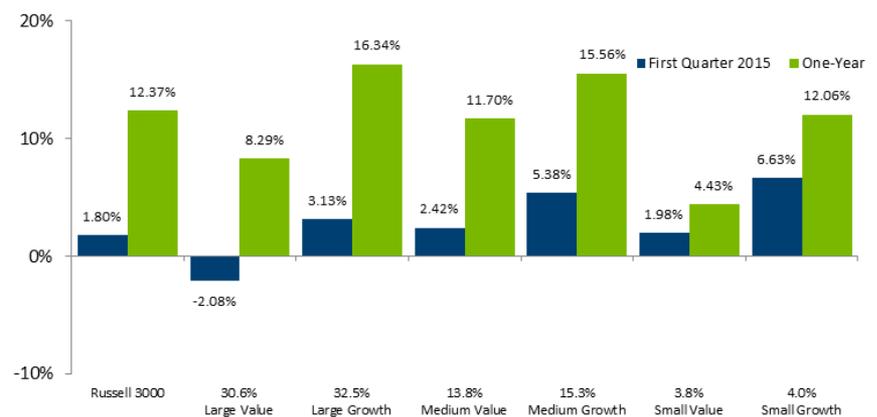
# U.S. Equity Markets

**RUSSELL GICS SECTOR RETURNS  
AS OF 3/31/2015**



Source: Russell Indexes

**RUSSELL STYLE RETURNS  
AS OF 3/31/2015**

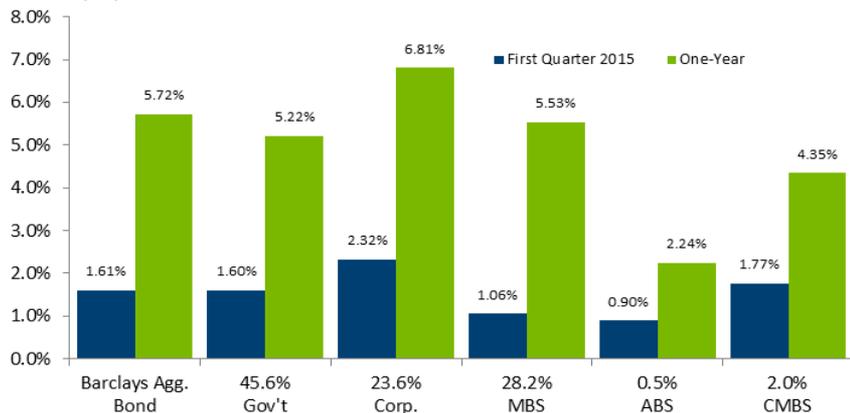


Source: Russell Indexes

- The Russell 3000 Index returned 1.80% during the quarter and returned 12.37% over the one-year period.
- During the first quarter, the health care and consumer discretionary sectors were the strongest performers, posting returns of 7.80% and 4.68%, respectively. The energy and utilities sectors were the weakest performers, producing returns of -2.24% and -4.56%, respectively.
- Performance across the market capitalization spectrum was mixed over the quarter. Large cap stocks trailed the smaller segments of the markets, and value underperformed growth across all market capitalizations.

# U.S. Fixed Income Markets

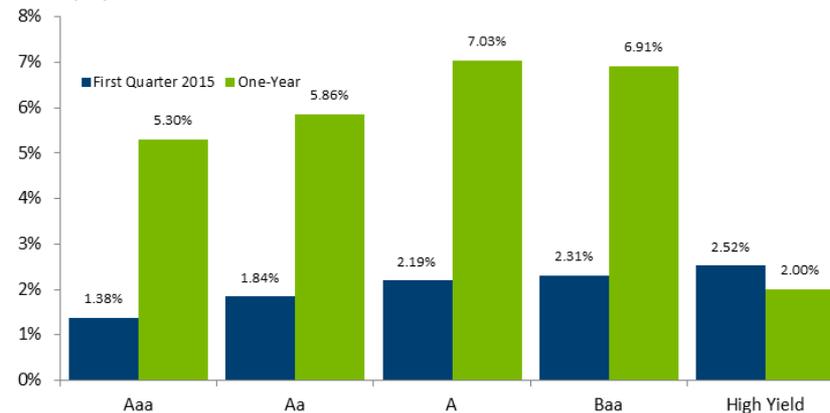
**BARCLAYS AGGREGATE RETURNS BY SECTOR  
AS OF 3/31/2015**



Source: Barclays Live

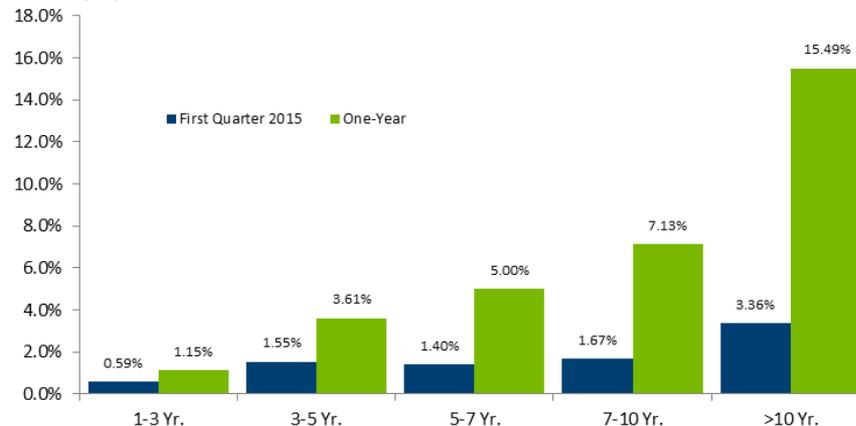
- The Barclays Aggregate Bond Index returned 1.61% in the first quarter. Corporate bonds were the strongest performing index segment, returning 2.32%.
- In the investment grade market, Baa bonds outperformed higher quality bonds.
- High yield bonds outperformed investment grade corporate bonds.
- Long duration bonds continued to outperform shorter duration bonds.

**BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS  
AS OF 3/31/2015**



Source: Barclays Live

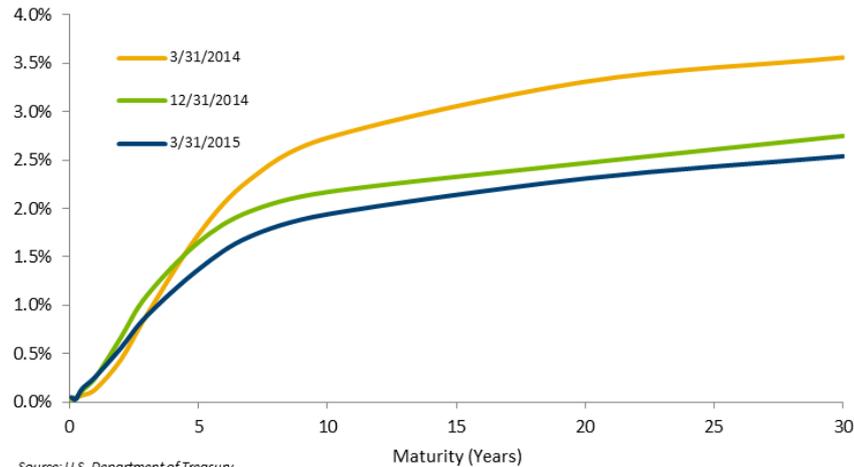
**BARCLAYS AGGREGATE RETURNS BY MATURITY  
AS OF 3/31/2015**



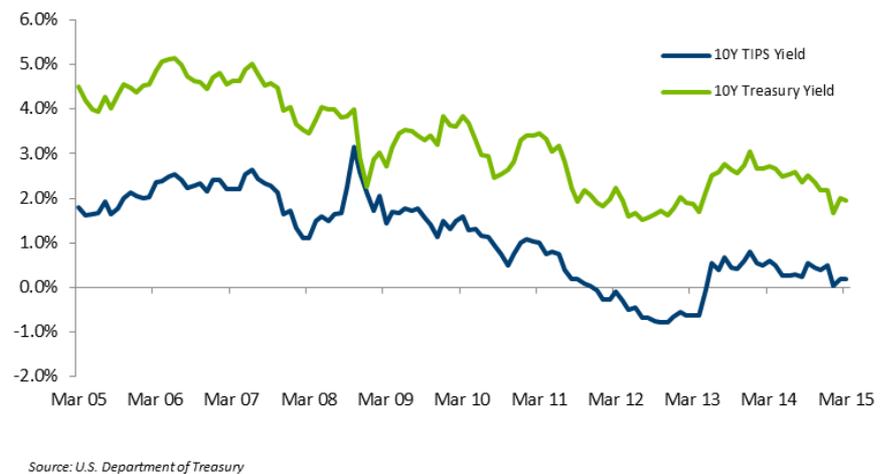
Source: Barclays Live

## U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



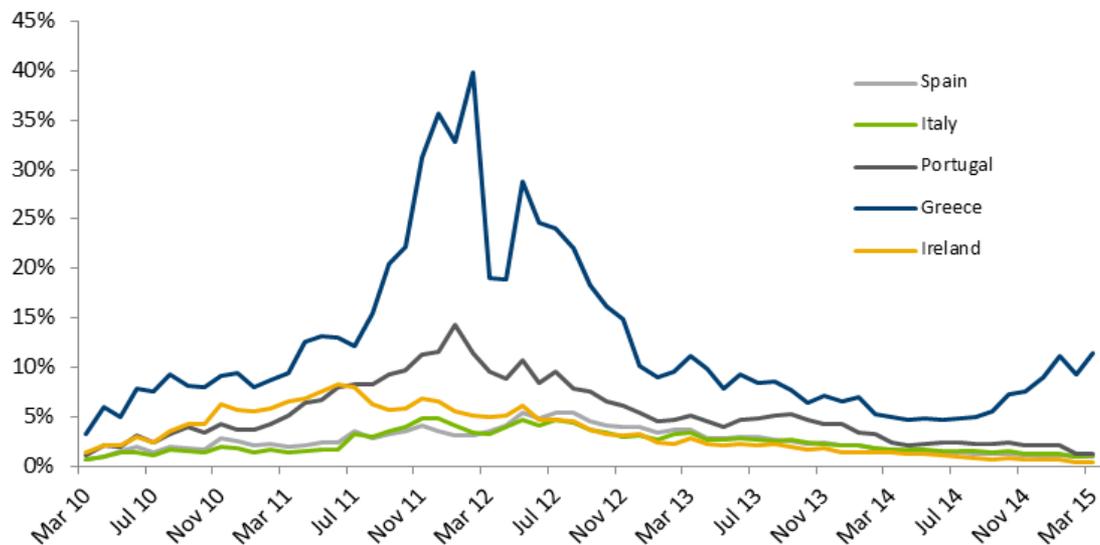
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- The Treasury yield curve flattened during the first quarter, driven by long bond yields falling.
- The 10-year U.S. Treasury yield ended the quarter at 1.94%, 23 basis points lower than its level at the beginning of the quarter.
- The 10-year TIPS yield fell by 31 basis points over the quarter and ended the period at 0.18%.

## 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 the first quarter of 2015 as peripheral tensions have eased. The exception is Greece, where tensions have been increasing due to greater uncertainty over ability of the Greek government to secure a new bailout package and repay near term loans.
- Eurozone bond spreads, with the exception of Greek bond spreads, fell over the quarter.

## Credit Spreads

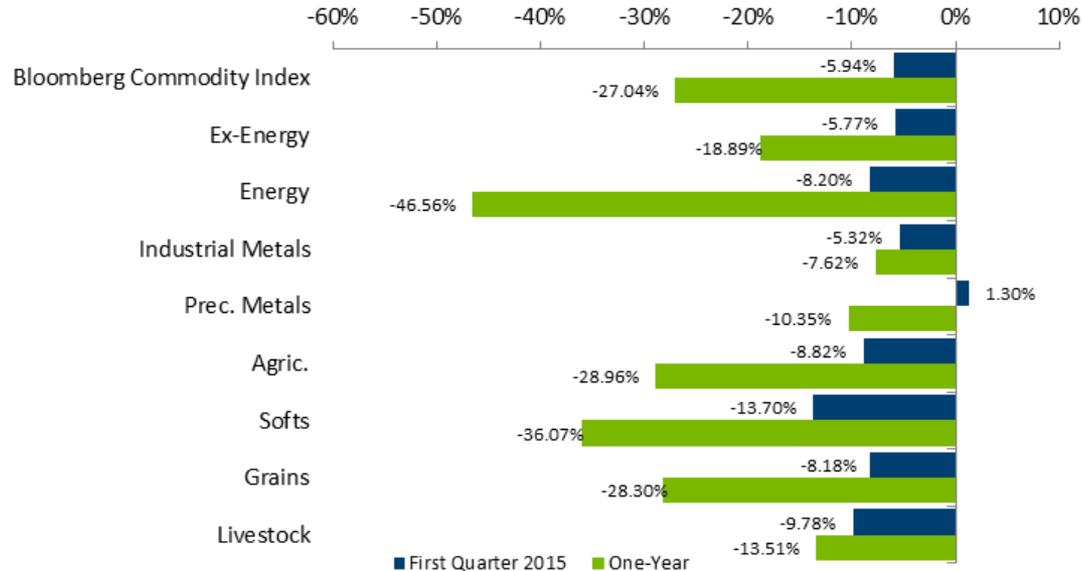
Spread (bps)	3/31/2015	12/31/2014	3/31/2014	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	46	48	44	-2	2
Long Gov't	3	4	5	-1	-2
Long Credit	187	185	155	2	32
Long Gov't/Credit	118	119	102	-1	16
MBS	20	27	38	-7	-18
CMBS	95	98	107	-3	-12
ABS	62	58	50	4	12
Corporate	129	131	106	-2	23
High Yield	466	483	358	-17	108
Global Emerging Markets	354	365	294	-11	60

Source: Barclays Live

- During the first quarter, credit spreads tightened across most areas of the bond market.
- High yield spreads (-17 basis points) fell by the most over the quarter, followed by Global emerging markets (-11 basis points).

## Commodities

### COMMODITY RETURNS AS OF 3/31/2015

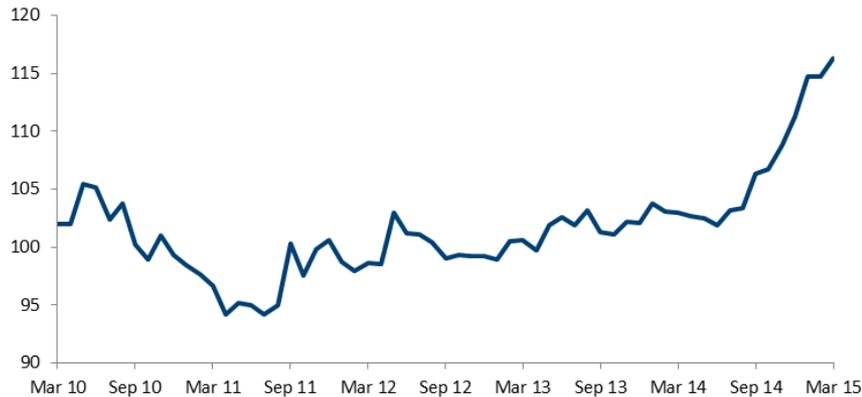


Source: Dow Jones-UBS

- The Bloomberg Commodity Index fell during the first quarter with a return of -5.94%.
- Over the quarter, the best performing segment of the market was Precious Metals, returning 1.30%.
- Softs and Livestock were the worst performing sectors of the market during the quarter with returns of -13.70% and -9.78%, respectively.

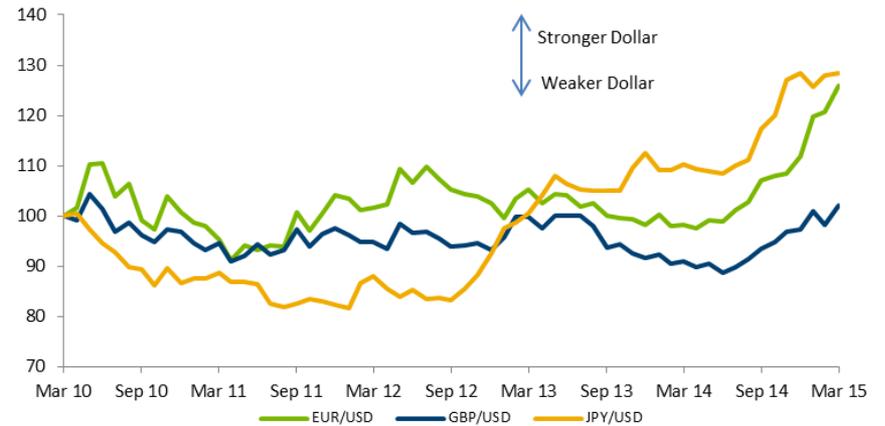
## Currency

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



Source: Federal Reserve

U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY  
REBASED TO 100 AT 3/31/2010

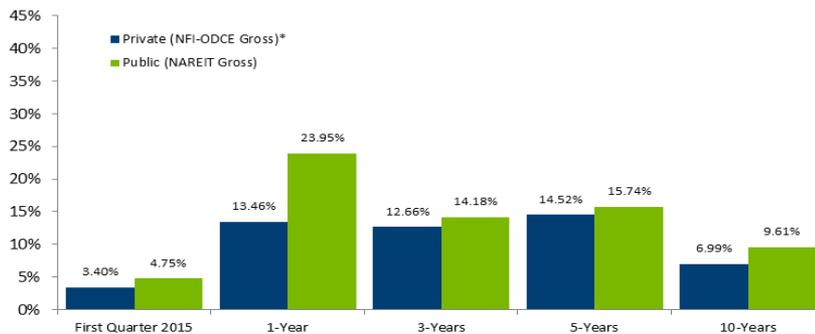


Source: DataStream

- 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.

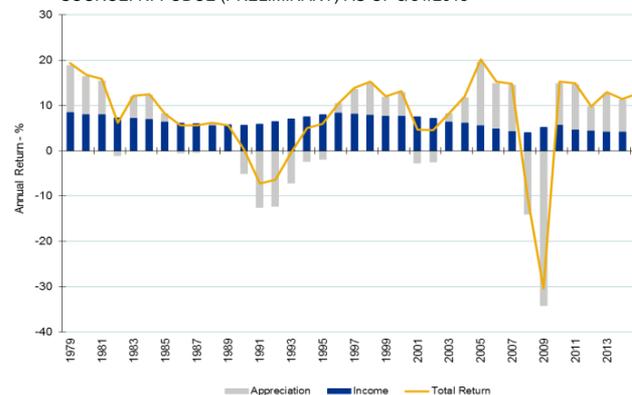
# U.S. Commercial Real Estate Markets

## PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 3/31/2015



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

## PRIVATE CORE REAL ESTATE TOTAL RETURNS SOURCE: NFI-ODCE (PRELIMINARY) AS OF 3/31/2015

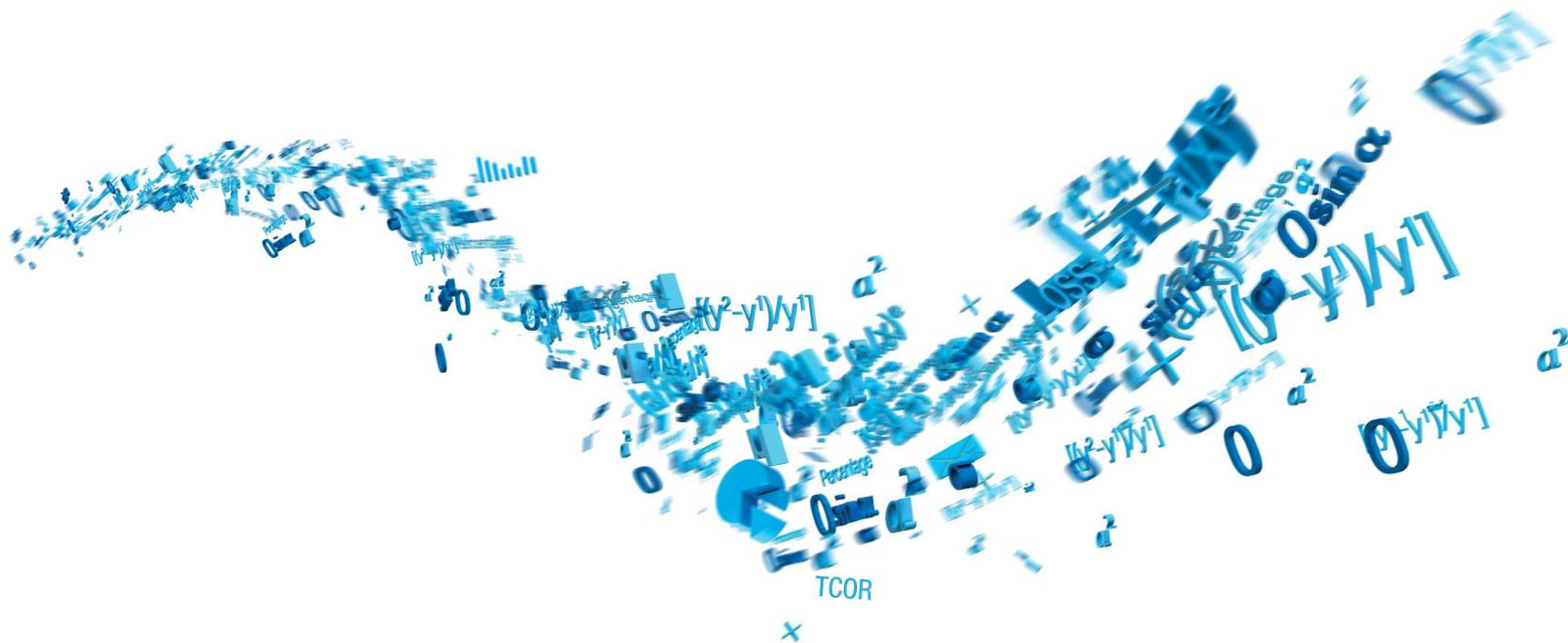


- As the real estate recovery continues to mature, private Core real estate returns remain well above the sector's long run average, though off their peak rebound pace. For the quarter, the NFI-ODCE returned 3.4%\* (gross of fees), generally in line with the fourth quarter return of 3.3%. The trailing five year total return currently stands at a robust 13.5%\*.
- Non-Core investments generally remain attractive at the current point-in-cycle; although manager and strategy selection is crucial given that the peak rebound potential is now past. Access to capital continues to deepen and legacy fund returns' generally continue strengthen as strategies become fully executed and sold into the Core investment segment.
- U.S. real estate stocks started 2015 on solid ground, ending the first quarter with a 4.8% gain (FTSE NAREIT Equity REIT Index), though elevated volatility remains present. Most of the quarter's gain was realized in January, with February giving back a bit, and March fairly flat. While short-term performance in the sector is tied closely to interest rates, still improving fundamentals in the sector position REITs well over the longer time frame.
- Sector fundamentals continue to rebound beyond the primary markets, helping to support and expand current pricing. Investors, however, continue to show preference for high quality assets in primary cities even as the pricing premium for those assets continues to grow.
- New supply remains generally low across all property types except Apartments, though it is anticipated to rise, albeit modestly. Office, Retail, and Hotel construction continues to lag Apartments and Industrial. While the demand/supply gap remains favorable in the Core property types with the exception of Apartments, market selection has become even more important as new supply can ramp up quickly in select regions.
- Rental rate growth continues to expand, offering strong net operating income growth expectations across many property types/markets. Cash flow yields remain attractive, even in the Core segment.
- 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

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## Fee Analysis

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## 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	0.55	0.16	0.53	0.32	-0.37
	Vanguard Target Retirement 2010 Fund	Mixed Asset Target 2010	0.16	0.59	0.57	0.58	0.46	-0.42
	Vanguard Target Retirement 2015 Fund	Mixed Asset Target 2015	0.16	0.61	0.40	0.60	0.40	-0.44
	Vanguard Target Retirement 2020 Fund	Mixed Asset Target 2020	0.16	0.65	0.57	0.61	0.47	-0.45
	Vanguard Target Retirement 2025 Fund	Mixed Asset Target 2025	0.17	0.65	0.61	0.64	0.44	-0.47
	Vanguard Target Retirement 2030 Fund	Mixed Asset Target 2030	0.17	0.67	0.65	0.66	0.53	-0.49
	Vanguard Target Retirement 2035 Fund	Mixed Asset Target 2035	0.18	0.69	0.59	0.68	0.47	-0.50
	Vanguard Target Retirement 2040 Fund	Mixed Asset Target 2040	0.18	0.70	0.66	0.69	0.55	-0.51
	Vanguard Target Retirement 2045 Fund	Mixed Asset Target 2045	0.18	0.70	0.46	0.70	0.46	-0.52
	Vanguard Target Retirement 2050 Fund	Mixed Asset Target 2050	0.18	0.70	0.65	0.70	0.52	-0.52
Vanguard Target Retirement 2055+ Fund	Mixed Asset Target 2050+	0.18	0.70	0.66	0.67	0.48	-0.49	
Index Funds	Vanguard Total Bond Market Index	U.S. Broad Market Core Fixed Income (PASSIVE)	0.08	0.15	0.05	0.17	0.08	-0.09
	Vanguard Institutional Index Fund	S&P 500 Index	0.04	0.20	0.05	0.28	0.09	-0.24
	Vanguard Total Stock Market Index Fund	U.S. Large Cap Core Equity (PASSIVE)	0.04	0.24	0.29	0.71	0.40	-0.67
	Vanguard Mid Cap Index Fund	U.S. Mid Cap Core Equity	0.08	1.00	0.74	1.04	0.78	-0.96
	Vanguard Small Cap Index Fund	U.S. Small Cap Core Equity (PASSIVE)	0.08	0.20	0.20	0.44	0.26	-0.36
	Vanguard FTSE All World ex-U.S. Index	International Equity (PASSIVE)	0.12	0.30	0.10	0.61	0.14	-0.49
Active Funds	North Shore Savings Fund	Money Market Taxable	0.00	0.10	0.12	0.12	0.13	-0.12
	Stable Value Fund	Stable Value	0.18	0.54	N/A	0.54	N/A	-0.36
	PIMCO Total Return Institutional Fund	U.S. Broad Market Core Fixed Income	0.46	0.53	0.43	0.58	0.43	-0.12
	Washington Mutual Investors (R6)	U.S. Large Cap Value Equity	0.30	0.78	0.52	0.80	0.53	-0.50
	T. Rowe Price Large Cap Growth	U.S. Large Cap Growth Equity	0.56	0.85	0.69	0.90	0.69	-0.34
	William Blair Mid Cap Growth Fund	U.S. Mid Cap Growth Equity	1.10	1.01	0.78	1.01	0.81	0.09
	Lord Abbett Developing Growth Fund	U.S. Small Cap Growth Equity	0.73	1.24	1.20	1.32	1.21	-0.59
	Heartland Value Institutional Fund	U.S. Small Cap Value Equity	0.91	1.10	1.00	1.09	1.00	-0.18
	EuroPacific Growth Fund (R6)	International Equity All	0.49	1.04	0.74	1.04	0.76	-0.55

Expense Ratio Peer Group Data, unless noted otherwise, was created using Morningstar audited expense ratio data as of December 31, 2014. 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** - The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment.

**Russell 1000 Value Index** - The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

**Russell Mid Cap Growth Index** – A capitalization-weighted index representing those stocks within the Russell Midcap Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

**Russell 2000 Growth Index** - A capitalization-weighted index of those stocks in the Russell 2000 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

**Russell 2000 Value Index** - An index that measures the performance of those stocks included in 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 consisting of 22 developed and 23 emerging countries, but excluding the U.S. Covers approximately 85% of global equity opportunity set outside of the U.S.

## 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.

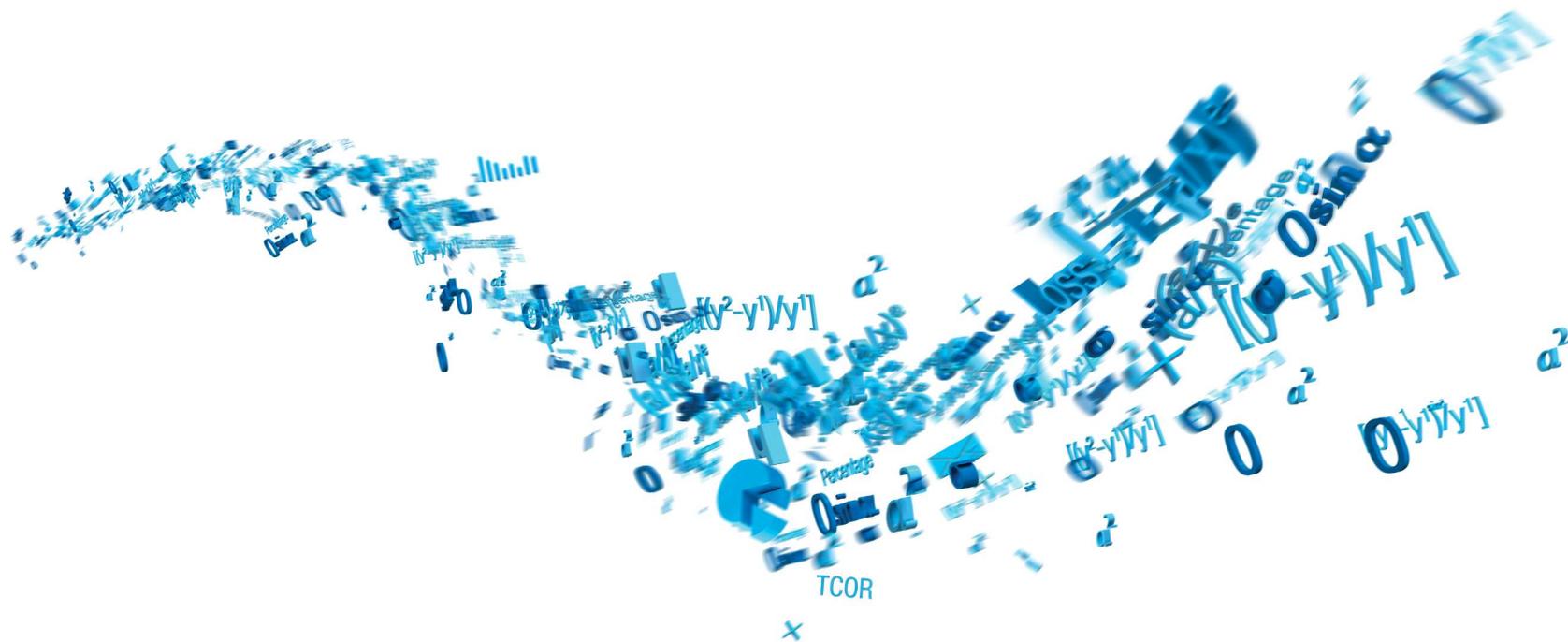
**T. Rowe Price Large Cap Growth** - A large-cap growth universe calculated and provided by Lipper.

**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

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## 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 12/31/2014 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 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.