

Milwaukee County Quarterly Report | Second Quarter 2015

Quarterly Investment Review

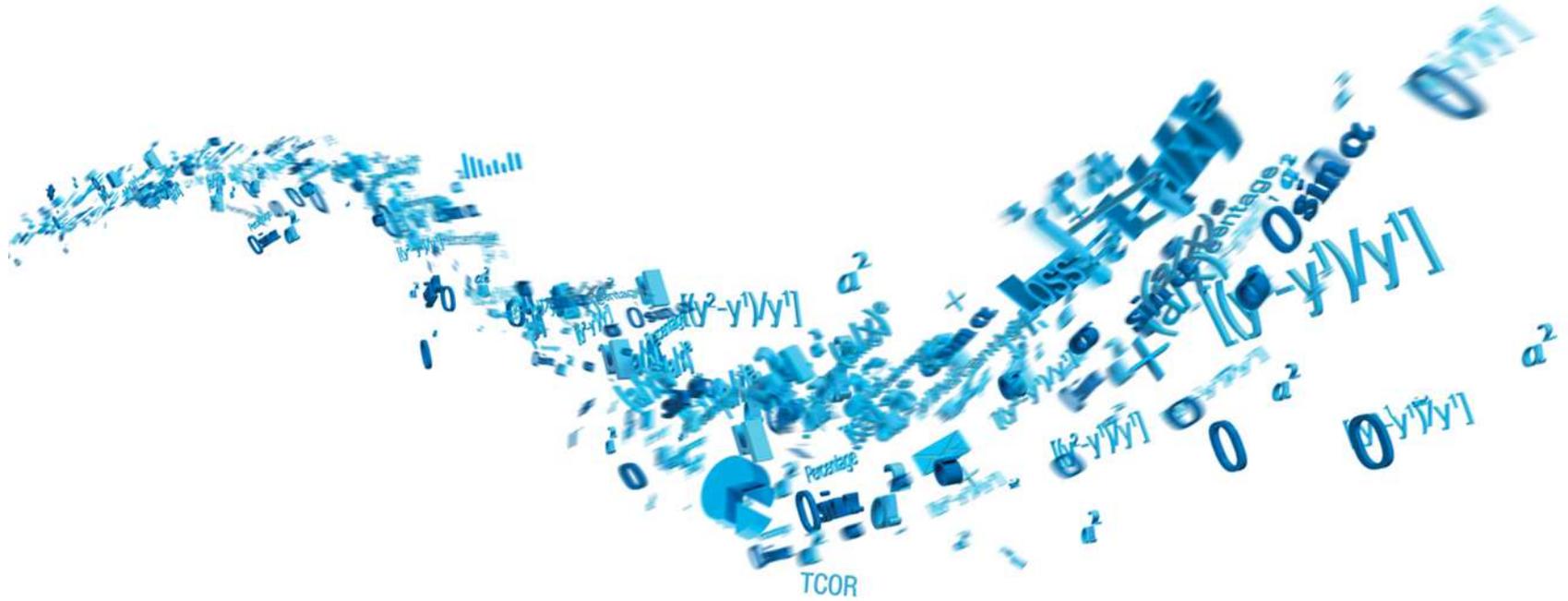
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Table of Contents

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

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Executive Summary

AHIC Second Quarter 2015 Thought Leadership Highlights

White Papers

All Investors: Operational Risks and Your Custodian: A Perfect Match?	Link
DB & DC: Hot Topics in Retirement	Link
All Investors ex-DC: Managing Liquidity Risk from Alternative Assets	Link
All Investors ex-DC: Holistic Equity Investing	Link
All Investors ex-DC: Asset Allocation through Changing Market Environments	Link
DB: Pension Risk Management	Link
DC: Customize DC Investments for Participant Success	Link
DC: White-Label Funds in DC Plans	Link
DC: Private Market Real Estate Options for DC Plans	Link
DC: Deferred Annuities in Target Date Funds	Link
DC: Longevity Insurance in DC Plans	Link

Current Topics of Interest

All DB: Retirement Trends
Private DB: Lump Sum Windows
DC: Customizing DC Fund Line-Ups
DC: Objective-based Investment Option Structure

Aon Hewitt Retirement and Investment Blog

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

Events

Replay recent webinars, including the most recent session on the “The World of DC in 2015: DC Investment Focus”	Link
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Market Highlights

Returns of the Major Capital Markets						
	Periods Ending 6/30/2015					
	Second Quarter	Year-to-Date	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	0.54%	3.13%	0.81%	13.34%	12.17%	6.69%
MSCI All Country World	0.35%	2.66%	0.71%	13.01%	11.93%	6.41%
Dow Jones U.S. Total Stock Market	0.12%	1.92%	7.19%	17.63%	17.51%	8.30%
Russell 3000	0.14%	1.94%	7.29%	17.73%	17.54%	8.15%
S&P 500	0.28%	1.23%	7.42%	17.31%	17.34%	7.89%
Russell 2000	0.42%	4.75%	6.49%	17.81%	17.08%	8.40%
MSCI All Country World ex-U.S. IMI	1.00%	4.59%	-4.97%	9.80%	8.00%	5.79%
MSCI All Country World ex-U.S.	0.53%	4.04%	-5.26%	9.44%	7.76%	5.54%
MSCI EAFE	0.62%	5.53%	-4.22%	11.97%	9.54%	5.12%
MSCI EAFE (Local Currency)	-1.82%	8.82%	11.78%	18.08%	11.27%	5.42%
MSCI Emerging Markets	0.69%	2.95%	-5.13%	3.71%	3.68%	8.11%
Fixed Income						
Barclays Global Aggregate	-1.19%	-3.08%	-7.10%	-0.81%	2.07%	3.54%
Barclays Aggregate	-1.68%	-0.10%	1.85%	1.83%	3.36%	4.44%
Barclays Long Gov't	-8.09%	-4.52%	6.21%	1.25%	6.23%	6.13%
Barclays Long Credit	-7.26%	-4.42%	-0.39%	3.43%	7.03%	6.02%
Barclays Long Gov't/Credit	-7.58%	-4.48%	1.93%	2.47%	6.71%	6.14%
Barclays US TIPS	-1.06%	0.36%	-1.72%	-0.75%	3.29%	4.13%
Barclays High Yield	0.00%	2.52%	-0.39%	6.82%	8.62%	7.89%
Citi Group Non-U.S. WGBI	-1.54%	-5.83%	-13.49%	-3.88%	0.33%	2.63%
JP Morgan EMBI Global (Emerging Markets)	-0.29%	1.76%	-1.57%	3.44%	6.52%	7.34%
Commodities						
Bloomberg Commodity Index	4.66%	-1.56%	-23.71%	-8.76%	-3.91%	-2.62%
Goldman Sachs Commodity Index	8.73%	-0.21%	-36.81%	-10.71%	-4.33%	-6.25%
Hedge Funds						
HFRF Fund-Weighted Composite ²	0.21%	2.43%	2.26%	6.37%	5.12%	5.17%
HFRF Fund of Funds ²	0.11%	2.61%	3.86%	6.24%	4.08%	3.20%
Real Estate						
NAREIT U.S. Equity REITS	-9.95%	-5.67%	4.33%	8.93%	14.28%	7.01%
NCREIF NFI - ODCE ³	3.82%	7.34%	14.43%	13.11%	14.41%	6.85%
Private Equity						
Burgiss Private IQ Global Private Equity ⁴	1.57%	10.25%	10.25%	13.87%	13.44%	12.39%
Infrastructure						
Macquarie Global Infrastructure - North America	-5.44%	-9.20%	-5.05%	8.56%	13.38%	7.91%

MSCI Indices show net returns.

All other indices show total returns.

¹ Periods are annualized.

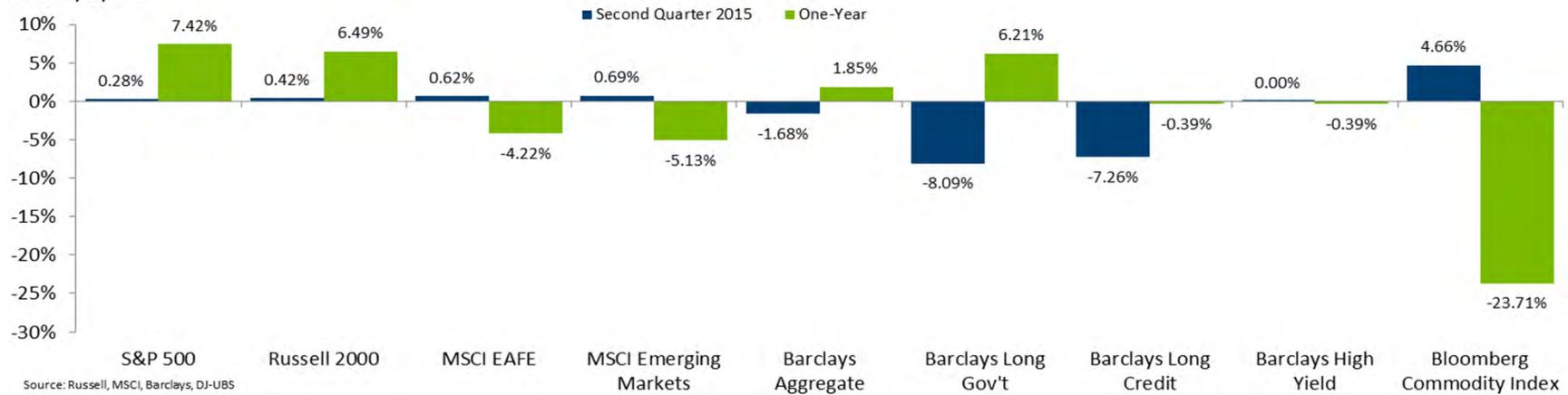
² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ Second quarter results are preliminary.

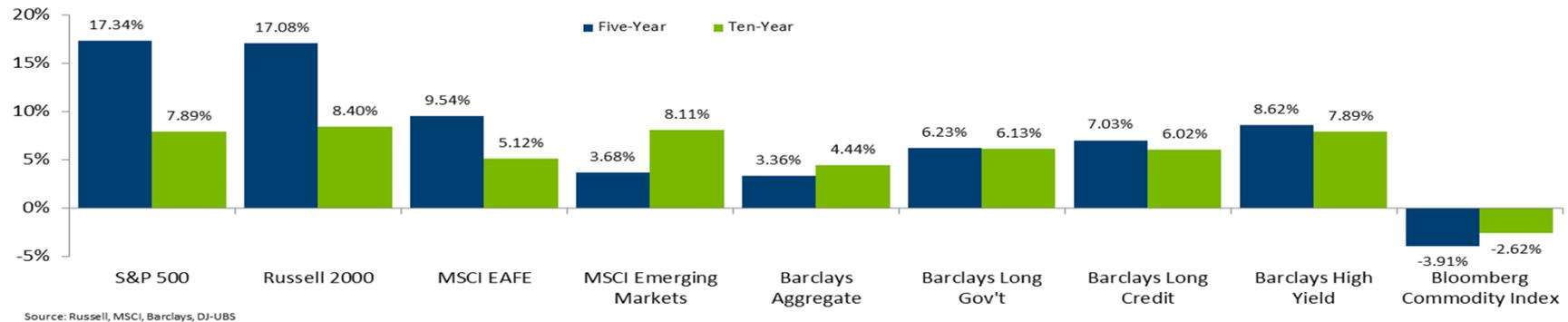
⁴ Source: Burgiss Private IQ. Benchmark is as of 12/31/2014.

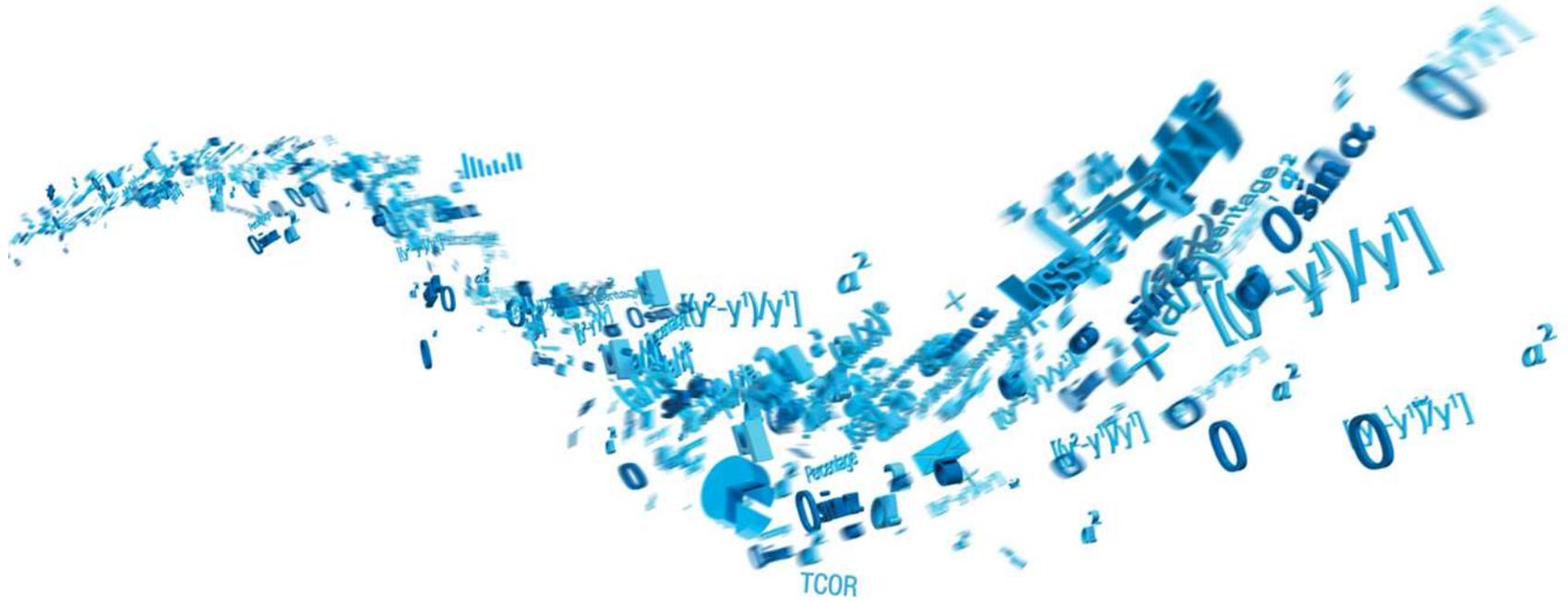
Market Highlights

SHORT TERM RETURNS AS OF 6/30/2015



LONG TERM ANNUALIZED RETURNS AS OF 6/30/2015





Milwaukee County Investment Options

As of June 30, 2015

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	% of Portfolio	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Milwaukee County Investment Options	327,788,318	100.0						
Target Retirement Funds	23,839,195	7.3						
Vanguard Target Retirement Income Fund	884,861	0.3	-0.9 (80)	0.8 (71)	1.9 (62)	5.3 (78)	6.8 (77)	5.2
<i>Vanguard Target Retirement Income Custom Index</i>			-0.8 (79)	0.9 (68)	2.1 (58)	5.6 (76)	6.9 (77)	5.3
Vanguard Target Retirement 2010 Fund	792,044	0.2	-0.8 (88)	1.0 (82)	2.2 (22)	7.0 (53)	8.4 (39)	
<i>Vanguard Target Retirement 2010 Custom Index</i>			-0.8 (86)	1.1 (77)	2.3 (18)	7.1 (47)	8.5 (30)	
Vanguard Target Retirement 2015 Fund	3,296,294	1.0	-0.6 (69)	1.4 (61)	2.6 (15)	8.8 (26)	9.7 (23)	5.9
<i>Vanguard Target Retirement 2015 Custom Index</i>			-0.6 (57)	1.5 (52)	2.8 (7)	9.0 (17)	9.8 (17)	6.0
Vanguard Target Retirement 2020 Fund	6,116,552	1.9	-0.6 (58)	1.6 (56)	3.0 (16)	10.2 (17)	10.7 (15)	
<i>Vanguard Target Retirement 2020 Custom Index</i>			-0.5 (48)	1.7 (50)	3.2 (10)	10.5 (9)	10.9 (10)	
Vanguard Target Retirement 2025 Fund	4,308,851	1.3	-0.4 (51)	1.8 (57)	3.1 (14)	11.2 (22)	11.5 (27)	6.3
<i>Vanguard Target Retirement 2025 Custom Index</i>			-0.3 (45)	1.9 (52)	3.3 (13)	11.5 (16)	11.8 (17)	6.4
Vanguard Target Retirement 2030 Fund	3,151,012	1.0	-0.2 (52)	2.1 (60)	3.2 (25)	12.2 (24)	12.3 (27)	
<i>Vanguard Target Retirement 2030 Custom Index</i>			-0.2 (43)	2.1 (59)	3.4 (19)	12.5 (16)	12.6 (18)	
Vanguard Target Retirement 2035 Fund	2,170,479	0.7	-0.1 (48)	2.3 (66)	3.3 (27)	13.2 (29)	13.2 (22)	6.8
<i>Vanguard Target Retirement 2035 Custom Index</i>			0.0 (41)	2.3 (62)	3.5 (21)	13.5 (11)	13.4 (19)	6.9
Vanguard Target Retirement 2040 Fund	1,277,059	0.4	0.1 (43)	2.5 (64)	3.3 (40)	13.8 (24)	13.5 (24)	
<i>Vanguard Target Retirement 2040 Custom Index</i>			0.2 (34)	2.5 (61)	3.6 (23)	14.1 (15)	13.8 (15)	
Vanguard Target Retirement 2045 Fund	803,696	0.2	0.1 (46)	2.5 (66)	3.3 (37)	13.8 (26)	13.5 (23)	7.1
<i>Vanguard Target Retirement 2045 Custom Index</i>			0.2 (36)	2.5 (63)	3.6 (22)	14.1 (13)	13.8 (17)	7.2
Vanguard Target Retirement 2050 Fund	713,947	0.2	0.1 (47)	2.5 (66)	3.3 (40)	13.8 (35)	13.5 (30)	
<i>Vanguard Target Retirement 2050 Custom Index</i>			0.2 (41)	2.5 (65)	3.6 (28)	14.1 (19)	13.8 (16)	
Vanguard Target Retirement 2055 Fund	324,401	0.1	0.1 (64)	2.4 (72)	3.2 (40)	13.8 (38)		
<i>Vanguard Target Retirement 2055 Custom Index</i>			0.2 (44)	2.5 (67)	3.6 (24)	14.1 (15)		

As of June 30, 2015

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	% of Portfolio	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Index Funds	87,255,953	26.6						
Vanguard Total Bond Market Index	8,132,247	2.5	-1.8 (78)	-0.2 (77)	1.7 (37)	1.7 (76)	3.2 (68)	
<i>Barclays Aggregate Index</i>			-1.7 (58)	-0.1 (67)	1.9 (22)	1.8 (68)	3.3 (63)	
Vanguard Institutional Index Fund	36,438,861	11.1	0.3 (50)	1.2 (59)	7.4 (42)	17.3 (50)	17.3 (34)	7.9 (40)
<i>S&P 500 Index</i>			0.3 (50)	1.2 (59)	7.4 (42)	17.3 (48)	17.3 (33)	7.9 (40)
Vanguard Total Stock Market Index Fund	9,097,602	2.8	0.1 (47)	1.9 (58)	7.2 (43)	17.7 (48)	17.6 (33)	8.3 (33)
<i>Vanguard Total Stock Market Index Fund Benchmark</i>			0.1 (47)	1.9 (58)	7.2 (43)	17.7 (48)	17.6 (33)	8.3 (33)
Vanguard Mid Cap Index Fund	19,326,366	5.9	-1.2 (70)	3.1 (66)	8.7 (33)	19.7 (25)	18.3 (19)	9.4 (28)
<i>Vanguard MidCap Index Fund Benchmark</i>			-1.2 (70)	3.1 (66)	8.7 (33)	19.8 (24)	18.3 (19)	9.4 (27)
Vanguard Small Cap Index Fund	8,614,653	2.6	-0.6 (67)	4.2 (37)	5.2 (42)	18.7 (28)	18.2 (18)	9.5 (5)
<i>Vanguard Small Cap Index Fund Benchmark</i>			-0.6 (67)	4.2 (38)	5.2 (43)	18.7 (28)	18.1 (19)	9.4 (5)
Vanguard FTSE All World ex-U.S. Index	5,646,225	1.7	1.0 (54)	5.2 (52)	-4.4 (54)	9.8 (58)	8.3 (57)	
<i>Vanguard FTSE All World ex-U.S. Index</i>			0.8 (59)	4.6 (57)	-4.4 (54)	10.1 (56)	8.3 (56)	

As of June 30, 2015

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	% of Portfolio	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Active Funds	216,693,170	66.1						
North Shore Savings Fund	5,914,507	1.8	0.0	0.0	0.1	0.1	0.1	
<i>iMoneyNet Money Fund Report Average</i>			0.0	0.0	0.0	0.0	0.0	
<i>90 Day U.S. Treasury Bill</i>			0.0	0.0	0.0	0.1	0.1	
Stable Value Fund	141,367,814	43.1	0.6 (1)	1.1 (1)	2.3 (1)	2.5 (1)	3.1 (1)	3.9 (1)
<i>Hueler Stable Value Pooled Fund Index</i>			0.4 (14)	0.9 (15)	1.7 (13)	1.8 (12)	2.2 (31)	3.2 (30)
<i>3 Year Rolling CMT</i>			0.2 (96)	0.3 (99)	0.6 (96)	0.6 (100)	0.9 (100)	2.2 (100)
PIMCO Total Return Institutional Fund	9,487,378	2.9	-1.8 (83)	0.3 (28)	1.3 (64)	2.5 (37)	4.0 (29)	5.7 (2)
<i>Barclays Aggregate Index</i>			-1.7 (58)	-0.1 (67)	1.9 (22)	1.8 (68)	3.3 (63)	4.4 (47)
Washington Mutual Investors (R6)	9,239,523	2.8	-1.1 (95)	-0.8 (83)	3.7 (67)	15.5 (77)	16.7 (24)	7.4 (25)
<i>Russell 1000 Value Index</i>			0.1 (62)	-0.6 (75)	4.1 (54)	17.3 (40)	16.5 (28)	7.0 (40)
T.Rowe Price Large Cap Growth	9,080,061	2.8	0.8 (45)	6.3 (20)	11.9 (38)	20.8 (7)	19.9 (13)	9.8 (17)
<i>Russell 1000 Growth Index</i>			0.1 (69)	4.0 (50)	10.6 (55)	18.0 (52)	18.6 (37)	9.1 (33)
William Blair Mid Cap Growth Fund	13,633,403	4.2	-1.6 (94)	4.7 (75)	10.4 (42)	14.8 (93)	16.1 (77)	
<i>Russell Midcap Growth Index</i>			-1.1 (90)	4.2 (84)	9.5 (52)	19.2 (32)	18.7 (21)	
Lord Abbett Developing Growth Fund (I)	6,830,953	2.1	2.7 (34)	10.1 (33)	11.7 (22)	22.1 (2)	22.0 (4)	13.7 (1)
<i>Russell 2000 Growth Index</i>			2.0 (44)	8.7 (47)	12.3 (20)	20.1 (33)	19.3 (19)	9.9 (1)
Heartland Value Institutional Fund	5,374,598	1.6	-2.0 (85)	-1.2 (83)	-6.8 (87)	13.3 (82)	12.4 (83)	7.1 (54)
<i>Russell 2000 Value Index</i>			-1.2 (66)	0.8 (52)	0.8 (53)	15.5 (62)	14.8 (61)	6.9 (60)
EuroPacific Growth Fund (R6)	15,764,934	4.8	1.1 (52)	7.2 (30)	1.0 (23)	12.7 (27)	10.1 (29)	7.6 (26)
<i>MSCI AC World ex USA Index (Net)</i>			0.5 (68)	4.0 (61)	-5.3 (61)	9.4 (60)	7.8 (61)	5.5 (59)

As of June 30, 2015

Asset Allocation & Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	
Milwaukee County Investment Options										
Target Retirement Funds										
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 June 30, 2015

Asset Allocation & Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	
Index Funds										
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 (61)	-37.0 (47)	5.5 (63)	15.8 (32)	
<i>S&P 500 Index</i>	13.7 (19)	32.4 (56)	16.0 (46)	2.1 (26)	15.1 (38)	26.5 (61)	-37.0 (47)	5.5 (63)	15.8 (32)	
Vanguard Total Stock Market Index Fund	12.6 (27)	33.5 (57)	16.4 (39)	1.1 (26)	17.2 (45)	28.8 (62)	-36.9 (36)	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 (62)	-37.0 (36)	5.6 (54)	15.7 (32)	
Vanguard Mid Cap Index Fund	13.8 (11)	35.2 (51)	16.0 (47)	-2.0 (42)	25.7 (35)	40.5 (35)	-41.8 (69)	6.2 (61)	13.8 (43)	
<i>Vanguard MidCap Index Fund Benchmark</i>	13.8 (11)	35.4 (48)	16.0 (45)	-1.9 (41)	25.7 (35)	40.5 (35)	-41.8 (69)	6.2 (61)	13.7 (43)	
Vanguard Small Cap Index Fund	7.5 (8)	37.8 (60)	18.3 (30)	-2.6 (49)	27.9 (39)	36.4 (40)	-36.0 (45)	1.3 (31)	15.8 (48)	
<i>Vanguard Small Cap Index Fund Benchmark</i>	7.5 (8)	37.8 (60)	18.2 (30)	-2.8 (49)	27.8 (39)	36.1 (40)	-36.2 (46)	1.2 (32)	15.8 (48)	
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 June 30, 2015

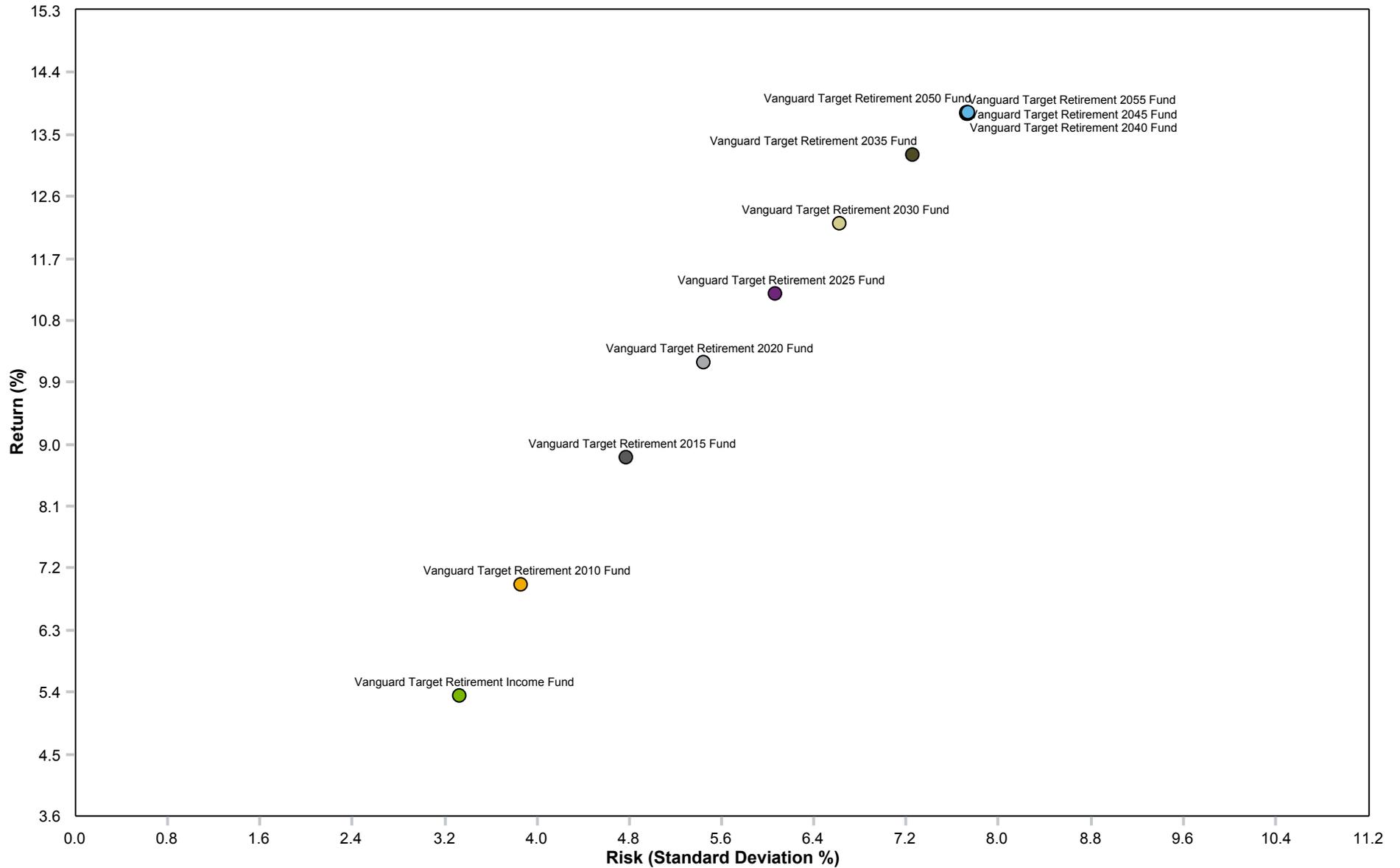
Asset Allocation & Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	
Active Funds										
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 (47)	32.3 (53)	12.9 (82)	7.4 (7)	13.7 (45)	19.2 (76)	-33.1 (14)	4.0 (26)	18.0 (67)	
<i>Russell 1000 Value Index</i>	13.5 (12)	32.5 (49)	17.5 (24)	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 (61)	16.3 (42)	53.4 (7)	-40.9 (58)	8.7 (91)	6.3 (63)	
<i>Russell 1000 Growth Index</i>	13.1 (28)	33.5 (59)	15.3 (57)	2.6 (18)	16.7 (31)	37.2 (42)	-38.4 (43)	11.8 (70)	9.1 (29)	
William Blair Mid Cap Growth Fund	7.9 (43)	29.0 (90)	11.3 (79)	1.9 (11)	24.3 (60)	36.4 (69)	-34.5 (9)	15.0 (62)		
<i>Russell Midcap Growth Index</i>	11.9 (13)	35.7 (49)	15.8 (35)	-1.7 (37)	26.4 (46)	46.3 (31)	-44.3 (64)	11.4 (77)		
Lord Abbett Developing Growth Fund (I)	3.6 (26)	57.8 (12)	10.7 (61)	-1.3 (37)	37.0 (8)	47.5 (31)	-47.3 (56)	36.3 (1)	12.9 (44)	
<i>Russell 2000 Growth Index</i>	5.6 (15)	43.3 (54)	14.6 (26)	-2.9 (46)	29.1 (36)	34.5 (69)	-38.5 (23)	7.0 (40)	13.3 (40)	
Heartland Value Institutional Fund	2.4 (59)	32.4 (82)	14.0 (80)	-6.7 (65)	21.5 (86)	44.9 (32)	-39.4 (65)	-5.5 (45)	28.0 (1)	
<i>Russell 2000 Value Index</i>	4.2 (38)	34.5 (67)	18.1 (45)	-5.5 (59)	24.5 (60)	20.6 (85)	-28.9 (15)	-9.8 (77)	23.5 (4)	
EuroPacific Growth Fund (R6)	-2.3 (35)	20.6 (39)	19.6 (42)	-13.3 (38)	9.8 (75)	39.4 (51)	-40.5 (18)	19.0 (33)	21.9 (85)	
<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 June 30, 2015

Risk and Return

Target Retirement Funds

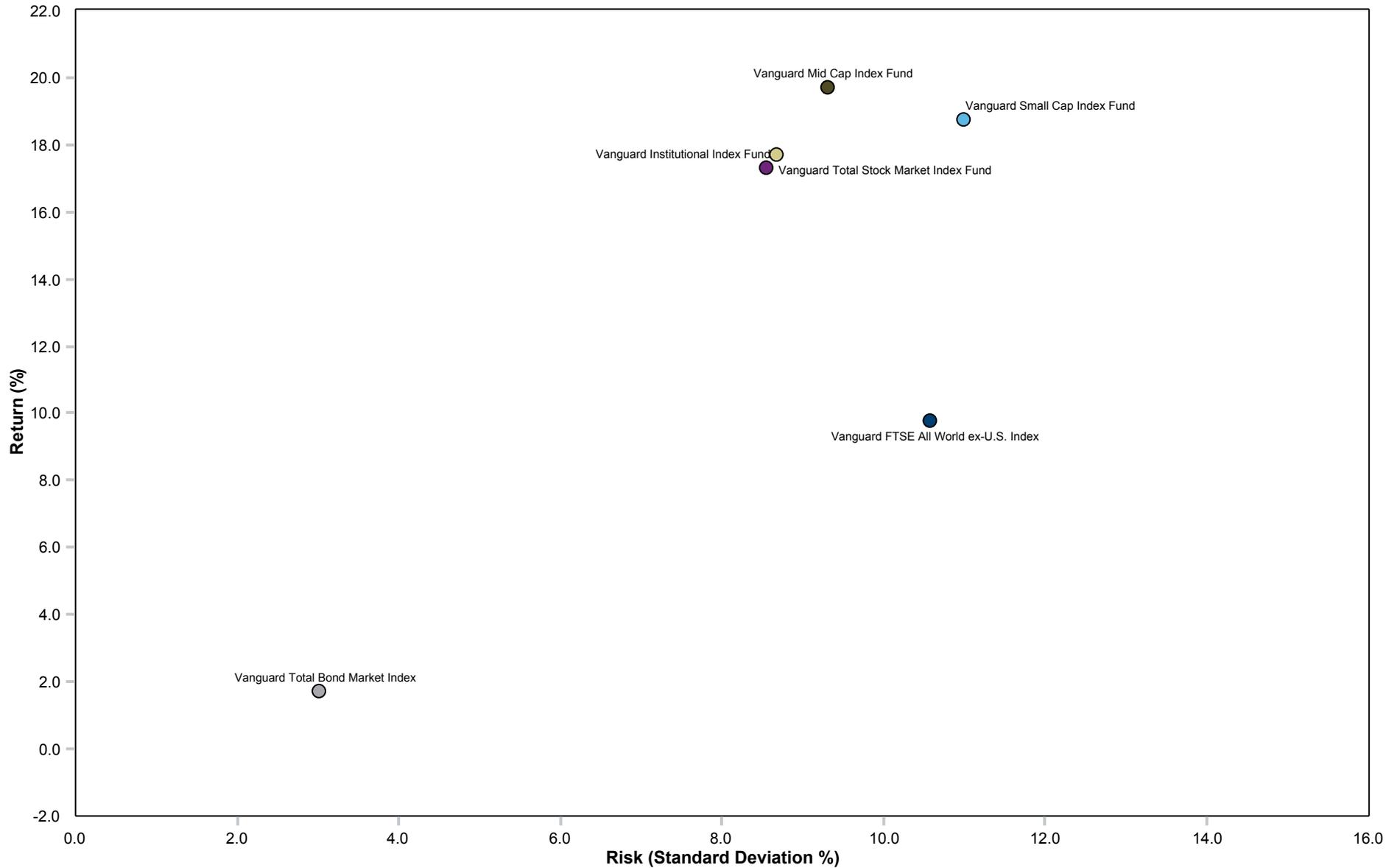


Calculation based on monthly periodicity.

3 Years Ending June 30, 2015

Risk and Return

Index Funds

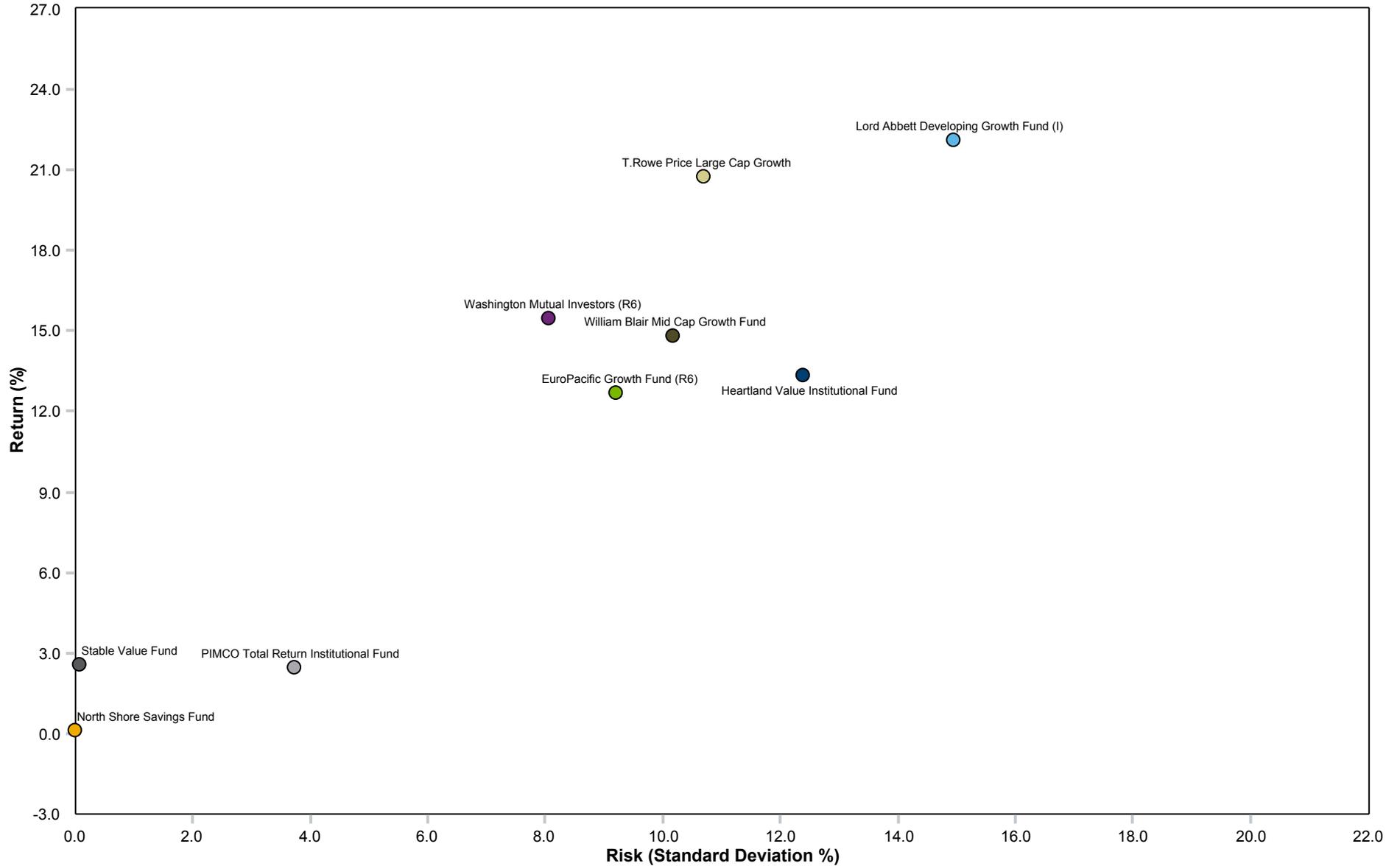


Calculation based on monthly periodicity.

3 Years Ending June 30, 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, 3

Yellow-Level Status - Some concerns; two affirmative responses in columns 1-3 or and 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?	2nd Quarter 2015	1st Quarter 2015	4th Quarter 2014	3rd 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	Yes	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2030 Fund	No	n/a	Yes	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	Yes	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2045 Fund	No	n/a	Yes	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2050 Fund	No	n/a	Yes	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2055 Fund**	No	n/a	No	n/a	No	No	No	No (Buy)								

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

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

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

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

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

Investment Fund Monitoring Summary

Investment Fund Watch List Summary:

	1				2		3	4	5	6	Watch List Status			
	Underperformed Benchmark or Falls Below Median in 3 of 4 Trailing Calendar Quarters		Underperformed Benchmark or Falls Below Median During Trailing 5-Year Period		Significant Divergence from Strategy and/or Portfolio Characteristics	Adverse Change in Portfolio Manager	Significant Organizational Change	Reduced Confidence in the Investment Option?	2nd Quarter 2015	1st Quarter 2015	4th Quarter 2014	3rd Quarter 2014		
	vs. BM	vs. Peer Group	vs. BM	vs. Peer Group										
Vanguard Total Bond Market Index	No	n/a	No	n/a	No	No	No	No (Buy)						
Vanguard Institutional Index Fund	No	n/a	No	n/a	No	No	No	No (Buy)						
Vanguard Total Stock Market Index Fund	No	n/a	No	n/a	No	No	No	No (Buy)						
Vanguard Mid Cap Index Fund	No	n/a	No	n/a	No	No	No	No (Buy)						
Vanguard Small Cap Index Fund	No	n/a	No	n/a	No	No	No	No (Buy)						
Vanguard FTSE All World ex-U.S. Index	No	n/a	No	n/a	No	No	No	No (Buy)						
Stable Value Fund	No	No	No	No	No	No	No	No (Buy)						
PIMCO Total Return Fund	Yes	Yes	No	No	No	No	No	No (Buy)						
Washington Mutual Investors (R6)	No	No	No	No	No	No	No	No (Qualified)						
T.Rowe Price Large Cap Growth	No	No	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 (Qualified)						

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.

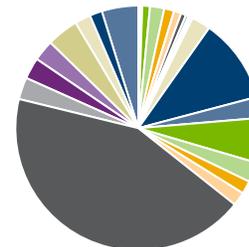
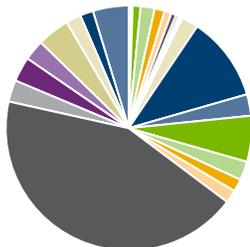
Red-Level Watch List. An investment fund goes on the Watch List with a red designation when it has been on the yellow watchlist for four consecutive quarters or when four of the above occur. When an investment fund is placed on the Watch List with a red designation, a formal fund review will be conducted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

As of June 30, 2015

Asset Allocation By Manager

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

June 30, 2015 : \$327,788,318



	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Vanguard Target Retirement Income Fund	861,791	0.3	Vanguard Target Retirement Income Fund	884,861	0.3
Vanguard Target Retirement 2010 Fund	795,344	0.2	Vanguard Target Retirement 2010 Fund	792,044	0.2
Vanguard Target Retirement 2015 Fund	3,463,234	1.0	Vanguard Target Retirement 2015 Fund	3,296,294	1.0
Vanguard Target Retirement 2020 Fund	6,058,097	1.8	Vanguard Target Retirement 2020 Fund	6,116,552	1.9
Vanguard Target Retirement 2025 Fund	4,457,869	1.3	Vanguard Target Retirement 2025 Fund	4,308,851	1.3
Vanguard Target Retirement 2030 Fund	2,989,686	0.9	Vanguard Target Retirement 2030 Fund	3,151,012	1.0
Vanguard Target Retirement 2035 Fund	2,166,106	0.7	Vanguard Target Retirement 2035 Fund	2,170,479	0.7
Vanguard Target Retirement 2040 Fund	1,245,756	0.4	Vanguard Target Retirement 2040 Fund	1,277,059	0.4
Vanguard Target Retirement 2045 Fund	861,780	0.3	Vanguard Target Retirement 2045 Fund	803,696	0.2
Vanguard Target Retirement 2050 Fund	701,089	0.2	Vanguard Target Retirement 2050 Fund	713,947	0.2
Vanguard Target Retirement 2055 Fund	167,458	0.1	Vanguard Target Retirement 2055 Fund	324,401	0.1
Vanguard Total Bond Market Index	7,319,839	2.2	Vanguard Total Bond Market Index	8,132,247	2.5
Vanguard Institutional Index Fund	36,777,253	11.1	Vanguard Institutional Index Fund	36,438,861	11.1
Vanguard Total Stock Market Index Fund	9,322,297	2.8	Vanguard Total Stock Market Index Fund	9,097,602	2.8
Vanguard Mid Cap Index Fund	20,047,992	6.1	Vanguard Mid Cap Index Fund	19,326,366	5.9
Vanguard Small Cap Index Fund	8,121,281	2.5	Vanguard Small Cap Index Fund	8,614,653	2.6
Vanguard FTSE All World ex-U.S. Index	5,495,846	1.7	Vanguard FTSE All World ex-U.S. Index	5,646,225	1.7
North Shore Savings Fund	5,646,475	1.7	North Shore Savings Fund	5,914,507	1.8
Stable Value Fund	142,816,961	43.2	Stable Value Fund	141,367,814	43.1
PIMCO Total Return Institutional Fund	9,412,235	2.8	PIMCO Total Return Institutional Fund	9,487,378	2.9
Washington Mutual Investors (R6)	10,742,847	3.3	Washington Mutual Investors (R6)	9,239,523	2.8
T.Rowe Price Large Cap Growth	8,948,549	2.7	T.Rowe Price Large Cap Growth	9,080,061	2.8
William Blair Mid Cap Growth Fund	14,064,347	4.3	William Blair Mid Cap Growth Fund	13,633,403	4.2
Lord Abbett Developing Growth Fund (I)	6,577,945	2.0	Lord Abbett Developing Growth Fund (I)	6,830,953	2.1
Heartland Value Institutional Fund	5,694,542	1.7	Heartland Value Institutional Fund	5,374,598	1.6
EuroPacific Growth Fund (R6)	15,554,528	4.7	EuroPacific Growth Fund (R6)	15,764,934	4.8

U.S. Equity Fund Characteristics

As of June 30, 2015

U.S. Equity Funds	Percentage of Fund		
	U.S. Equity	Non-U.S. Equity	Short-Term Reserves
Vanguard Institutional Index*	98.5%	1.3%	0.2%
Vanguard Total Stock Market**	99.9%	0.1%	0.0%
Vanguard Mid Cap Index*	97.5%	2.3%	0.3%
Vanguard Small Cap Index**	99.9%	0.0%	0.1%
Washington Mutual Investors (R6)*	92.1%	5.4%	2.5%
William Blair Mid Cap Growth**	96.7%	0.0%	3.3%
Lord Abbett Developing Growth (I)**	94.3%	2.7%	3.0%
Heartland Value Institutional**	93.1%	5.6%	1.3%

* Morningstar Provided Data

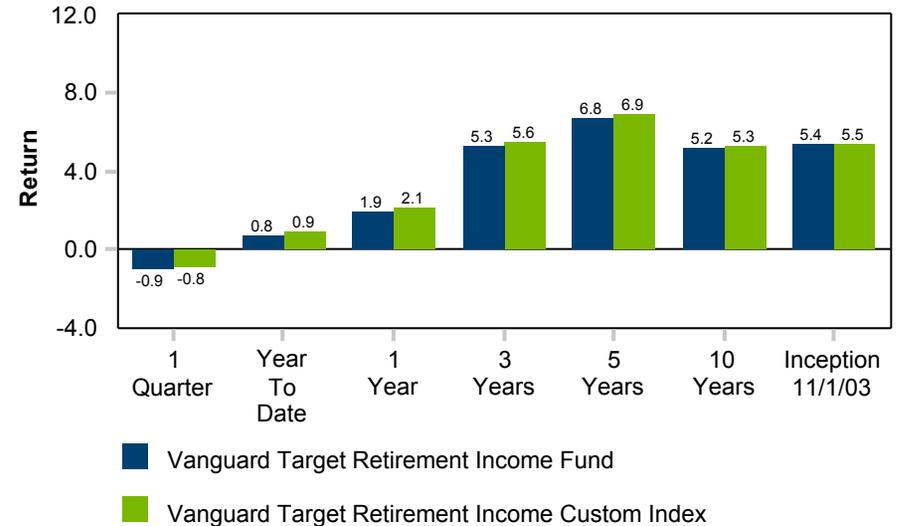
** Manager Provided Data

Vanguard Target Retirement Income Fund Performance Summary

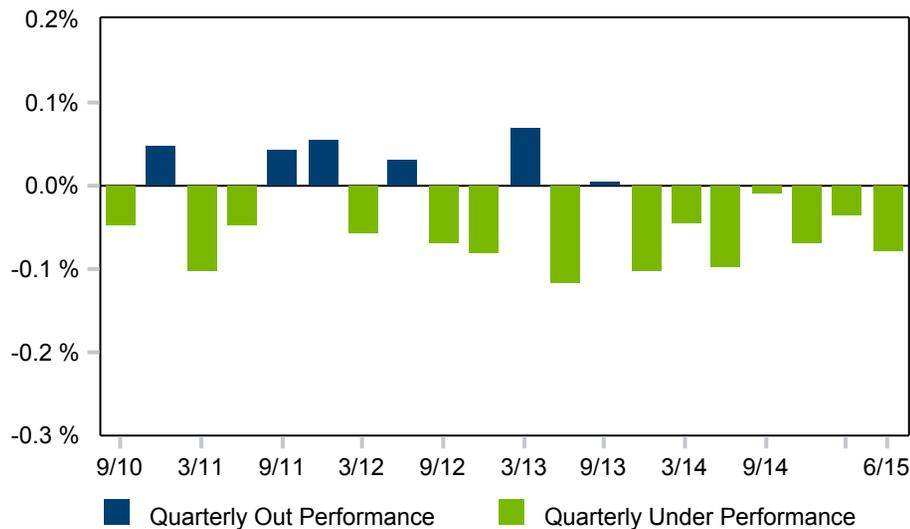
Account Information

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 : \$11,876.60 Million
 Total Assets Date : 05/31/2015
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 6%

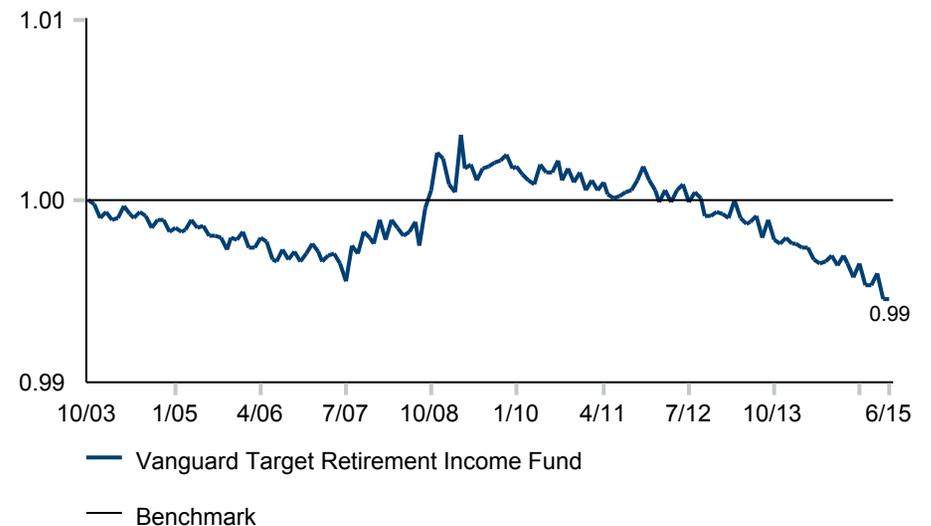
Return Summary



Quarterly Excess Performance



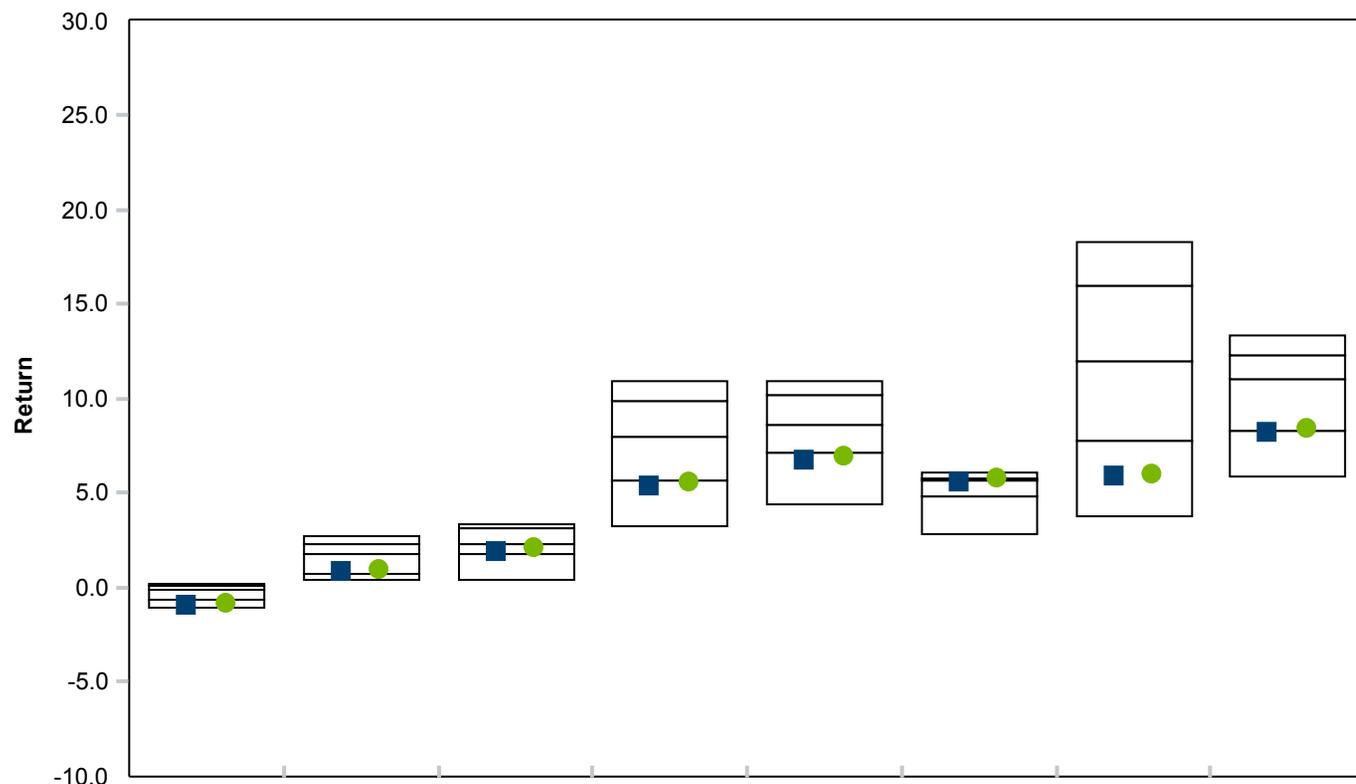
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2015

Peer Group Analysis

IM Retirement Income (MF)

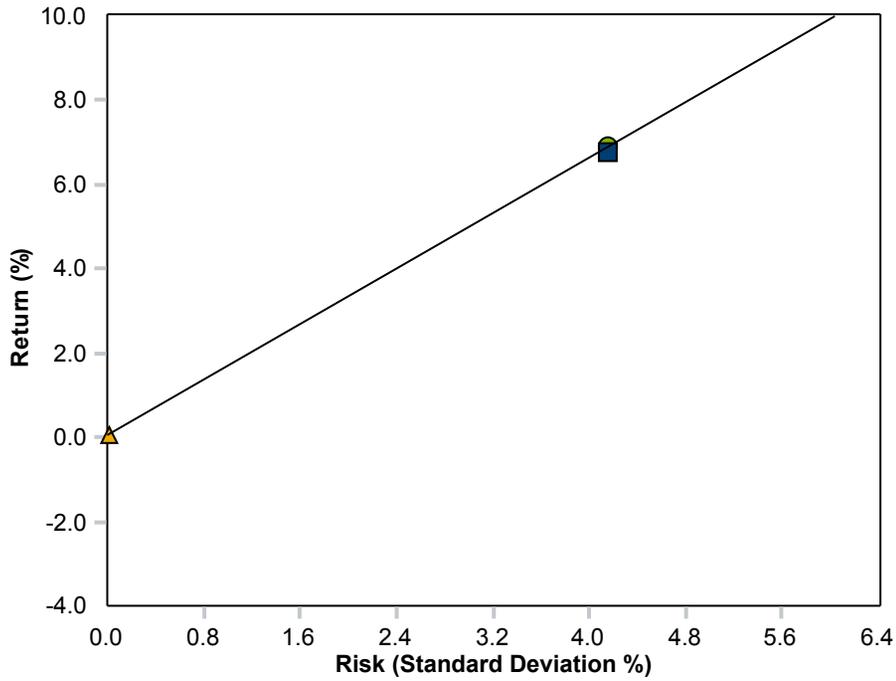


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement Income Fund	-0.9 (80)	0.8 (71)	1.9 (62)	5.3 (78)	6.8 (77)	5.5 (58)	5.9 (86)	8.2 (76)
● Vanguard Target Retirement Income Custom Index	-0.8 (79)	0.9 (68)	2.1 (58)	5.6 (76)	6.9 (77)	5.8 (40)	6.0 (85)	8.4 (75)
5th Percentile	0.2	2.7	3.4	11.0	10.9	6.1	18.3	13.4
1st Quartile	0.1	2.3	3.2	9.8	10.2	5.8	16.1	12.3
Median	-0.1	1.8	2.3	8.0	8.7	5.7	12.0	11.0
3rd Quartile	-0.6	0.7	1.8	5.7	7.2	4.8	7.8	8.3
95th Percentile	-1.1	0.5	0.4	3.2	4.4	2.9	3.8	5.9
Population	22	22	22	22	21	22	22	22

Parentheses contain percentile rankings.

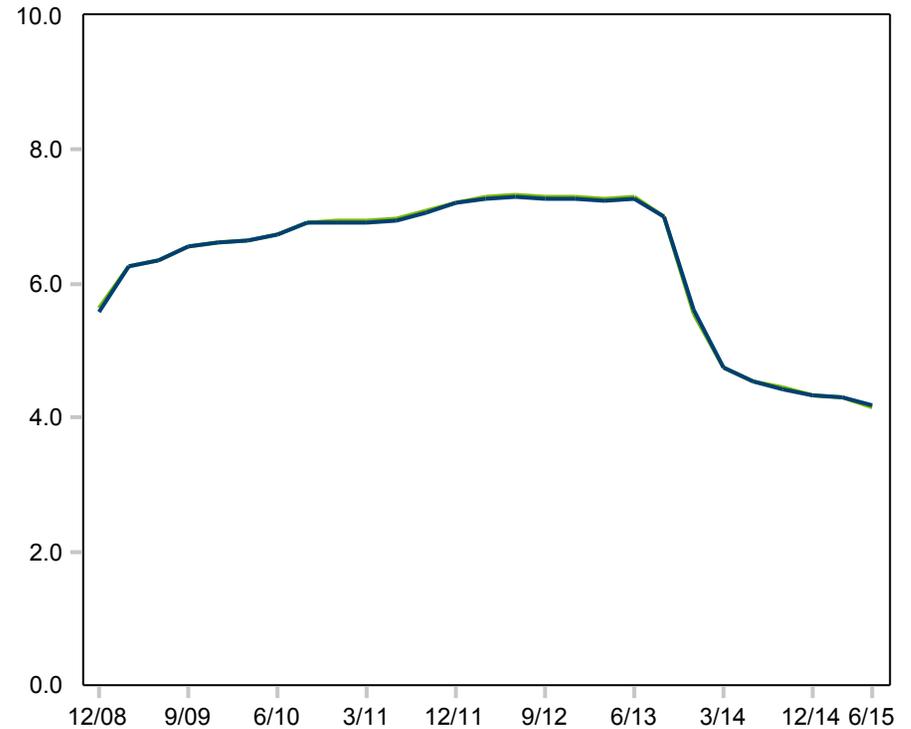
Vanguard Target Retirement Income Fund Risk Profile

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



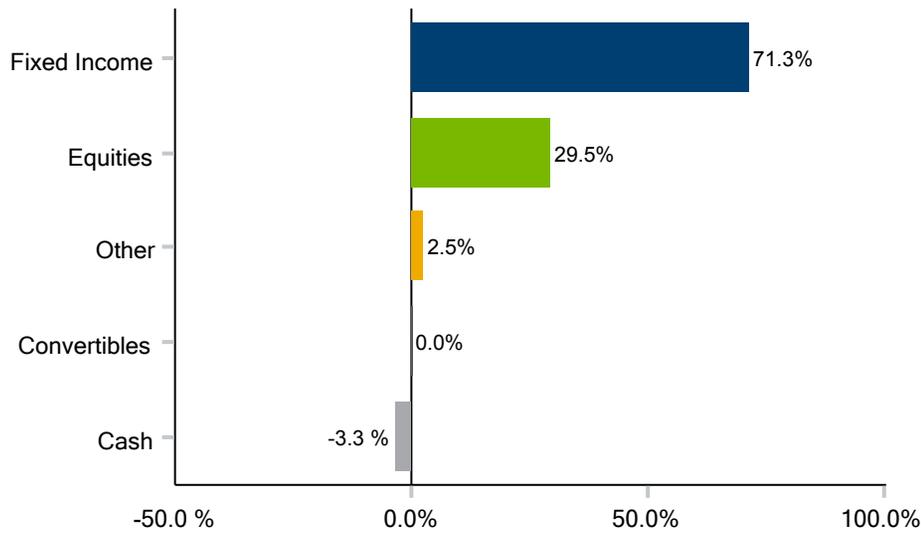
- Vanguard Target Retirement Income Fund
- Vanguard Target Retirement Income Custom Index

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	-0.14	0.22	-0.65	1.00	1.58	-0.15	1.00	6.76	4.17	1.00
Vanguard Target Retirement Income Custom Index	0.00	0.00	N/A	1.00	1.62	0.00	1.00	6.91	4.16	1.00
Citigroup 3 Month T-Bill	-6.72	4.16	-1.62	0.01	N/A	0.06	0.00	0.06	0.02	0.10

Mutual Fund Attributes

Asset Allocation As of 03/31/2015



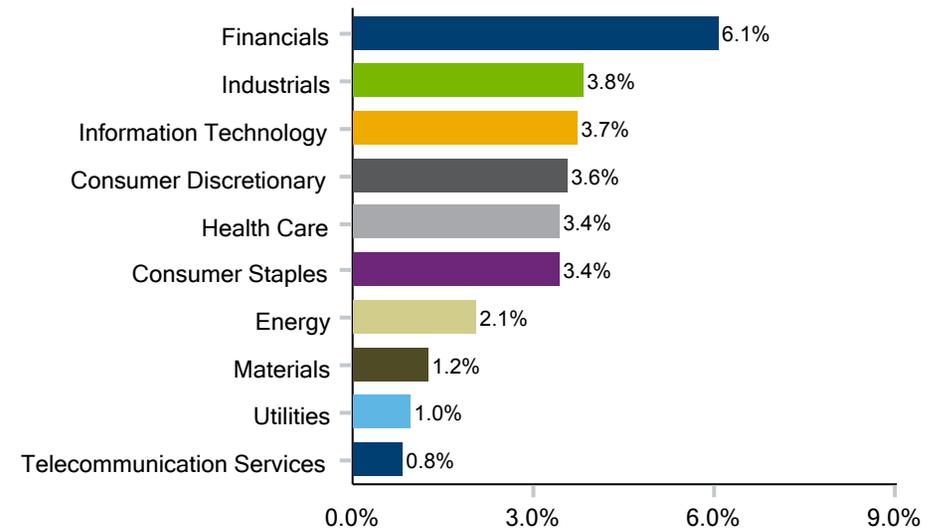
Fund Characteristics As of 03/31/2015

Total Securities	6
Avg. Market Cap	\$25,930.05 Million
P/E	7.20
P/B	1.40
Div. Yield	0.75%
Annual EPS	4.27
5Yr EPS	4.28
3Yr EPS Growth	3.27

Top Ten Securities As of 03/31/2015

Vanguard Total Bond Market II Index Fund;Investor	39.04 %
Vanguard Total Stock Market Index Fund;Investor	20.75 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	16.81 %
Vanguard Total International Bond Index Fund;Inv	14.34 %
Vanguard Total International Stock Index Fund;Inv	9.06 %

Sector/Quality Allocation As of 03/31/2015

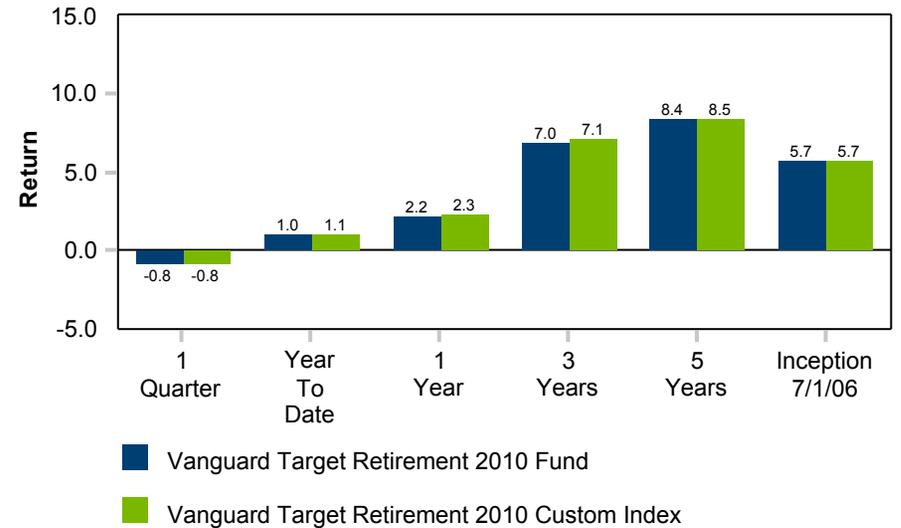


Vanguard Target Retirement 2010 Fund Performance Summary

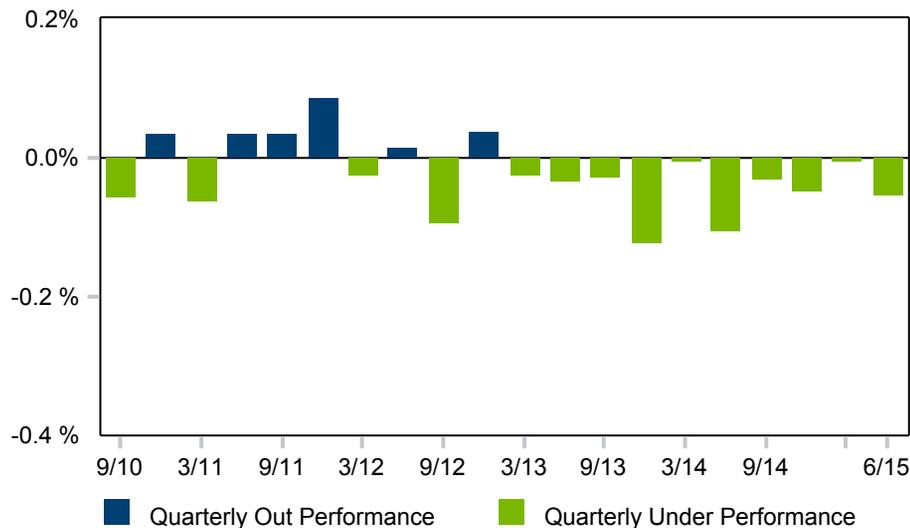
Account Information as of 06/30/15

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 : \$7,133.90 Million
 Total Assets Date : 05/31/2015
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 13%

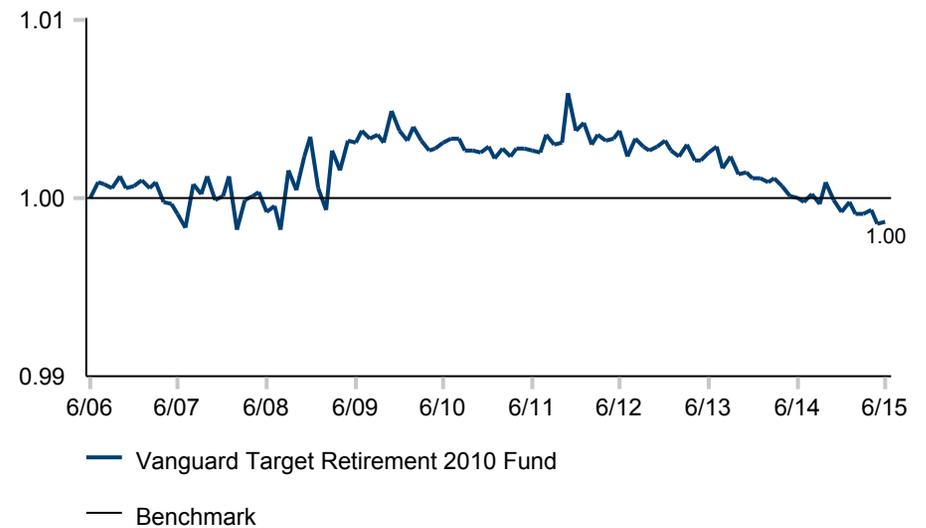
Return Summary



Quarterly Excess Performance



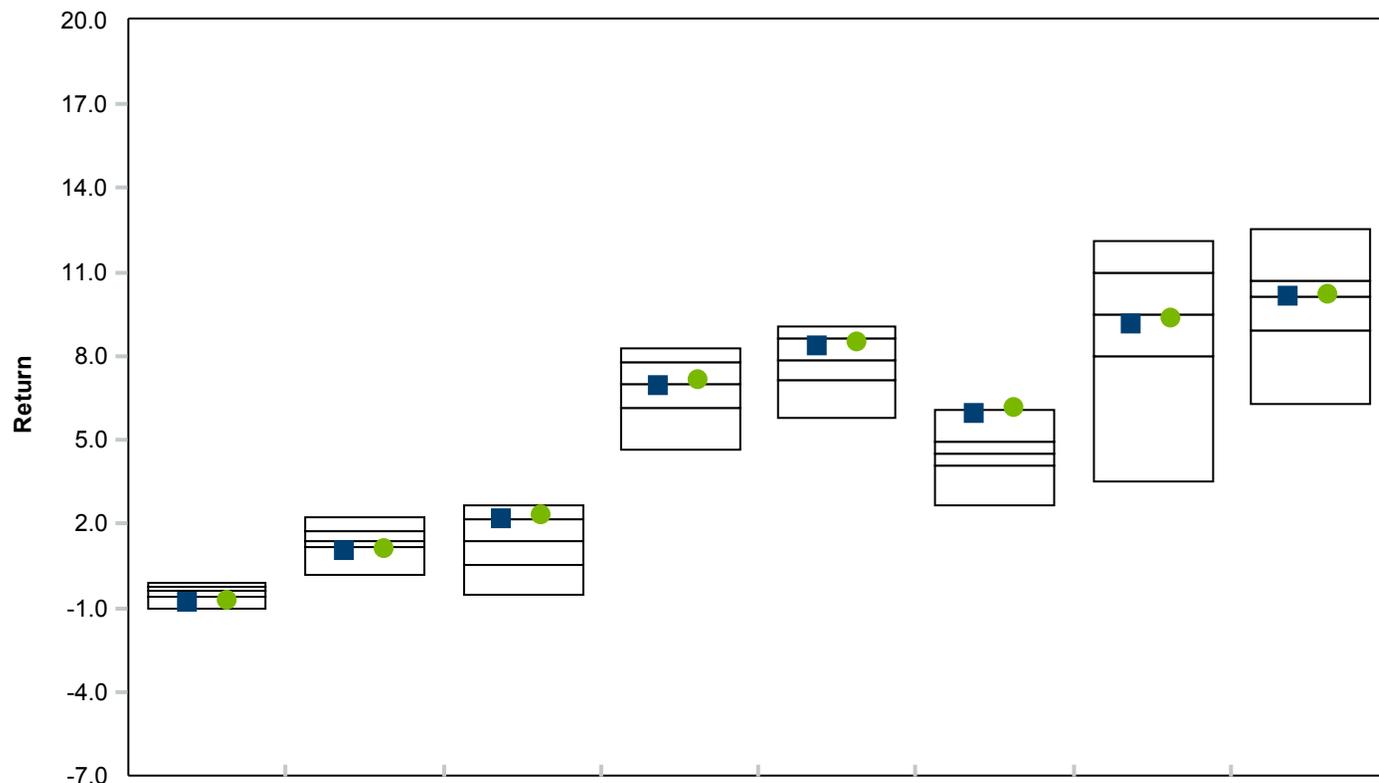
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2015

Peer Group Analysis

IM Mixed-Asset Target 2010 (MF)

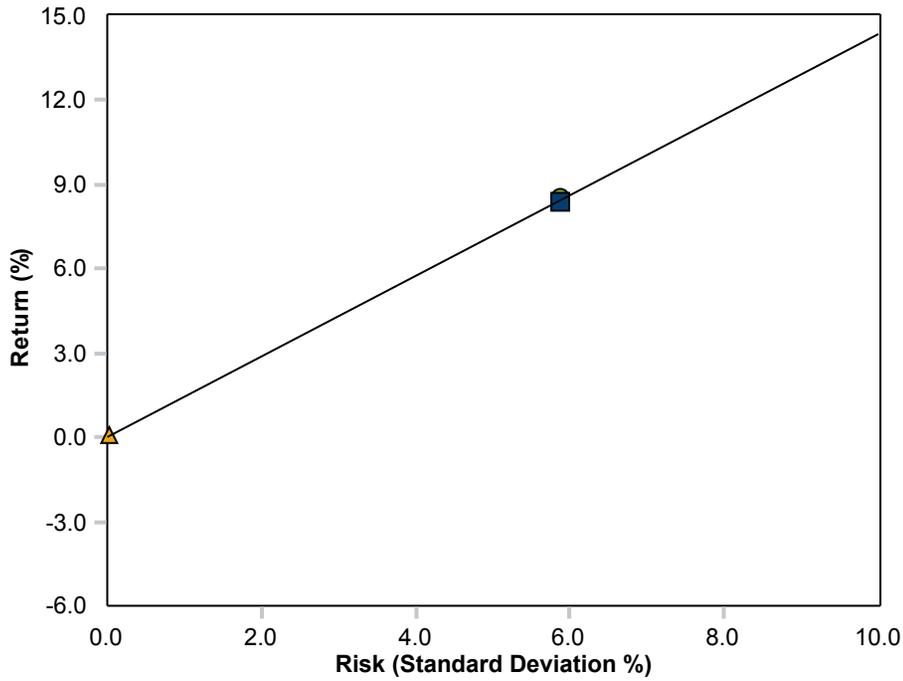


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2010 Fund	-0.8 (88)	1.0 (82)	2.2 (22)	7.0 (53)	8.4 (39)	5.9 (7)	9.1 (60)	10.1 (50)
● Vanguard Target Retirement 2010 Custom Index	-0.8 (86)	1.1 (77)	2.3 (18)	7.1 (47)	8.5 (30)	6.1 (5)	9.3 (52)	10.2 (49)
5th Percentile	-0.1	2.2	2.6	8.2	9.1	6.1	12.1	12.5
1st Quartile	-0.3	1.8	2.1	7.8	8.6	4.9	11.0	10.7
Median	-0.4	1.4	1.4	7.0	7.8	4.5	9.5	10.1
3rd Quartile	-0.6	1.2	0.6	6.2	7.1	4.1	8.0	8.9
95th Percentile	-1.0	0.2	-0.5	4.6	5.8	2.6	3.5	6.3
Population	33	33	33	24	22	33	28	25

Parentheses contain percentile rankings.

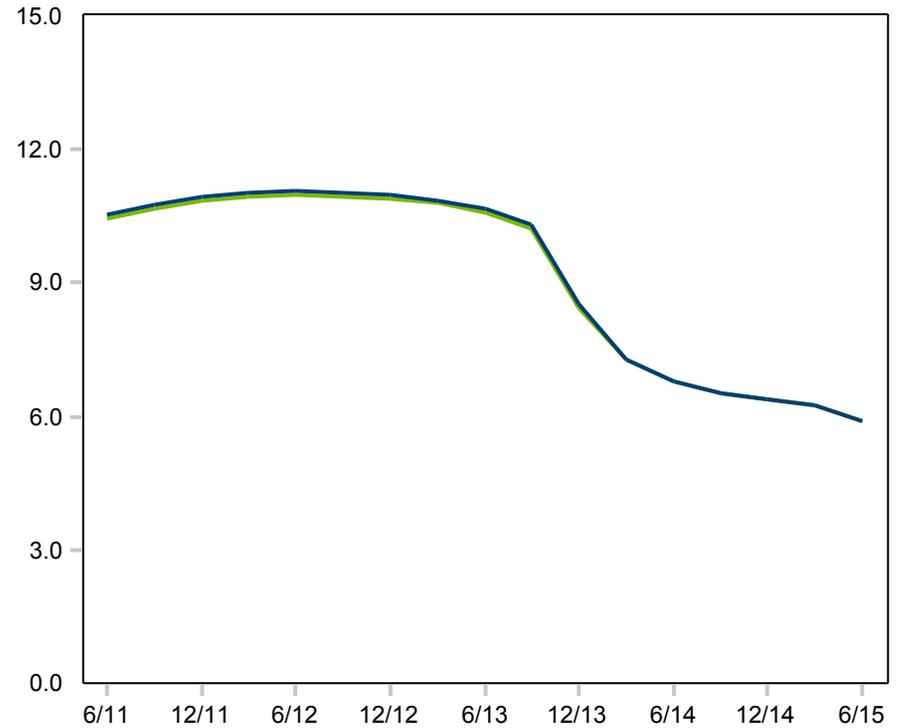
Vanguard Target Retirement 2010 Fund Risk Profile

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



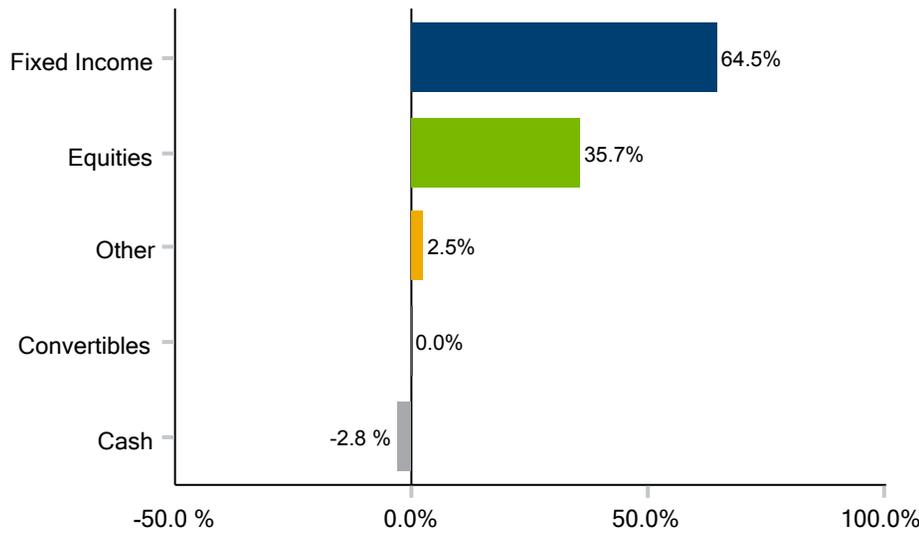
- Vanguard Target Retirement 2010 Fund
- Vanguard Target Retirement 2010 Custom Index

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	-0.09	0.25	-0.36	1.00	1.39	-0.08	1.00	8.37	5.88	1.00
Vanguard Target Retirement 2010 Custom Index	0.00	0.00	N/A	1.00	1.40	0.00	1.00	8.47	5.89	1.00
Citigroup 3 Month T-Bill	-8.27	5.88	-1.40	0.02	N/A	0.06	0.00	0.06	0.02	0.13

Mutual Fund Attributes

Asset Allocation As of 03/31/2015



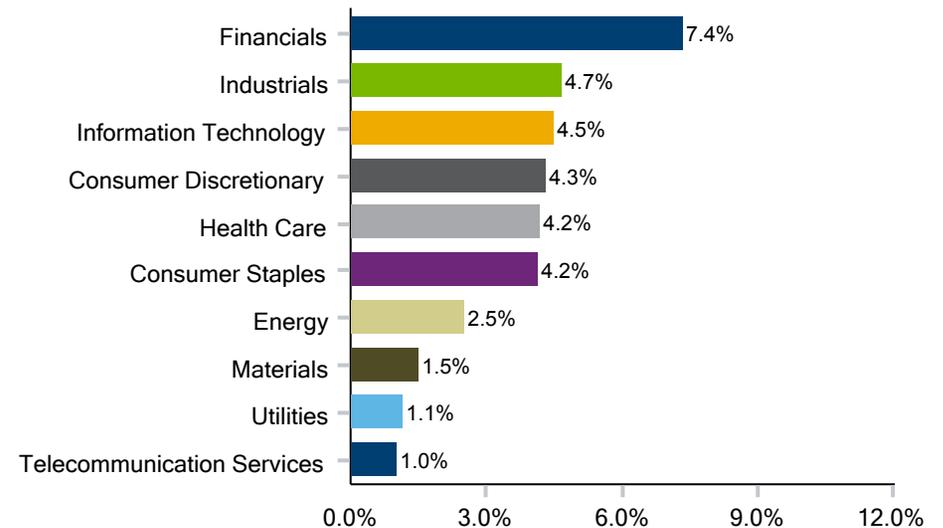
Fund Characteristics As of 03/31/2015

Total Securities	6
Avg. Market Cap	\$31,348.08 Million
P/E	8.71
P/B	1.69
Div. Yield	0.91%
Annual EPS	5.17
5Yr EPS	5.18
3Yr EPS Growth	3.95

Top Ten Securities As of 03/31/2015

Vanguard Total Bond Market II Index Fund;Investor	36.22 %
Vanguard Total Stock Market Index Fund;Investor	25.06 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	14.22 %
Vanguard Total International Bond Index Fund;Inv	13.51 %
Vanguard Total International Stock Index Fund;Inv	11.01 %

Sector/Quality Allocation As of 03/31/2015

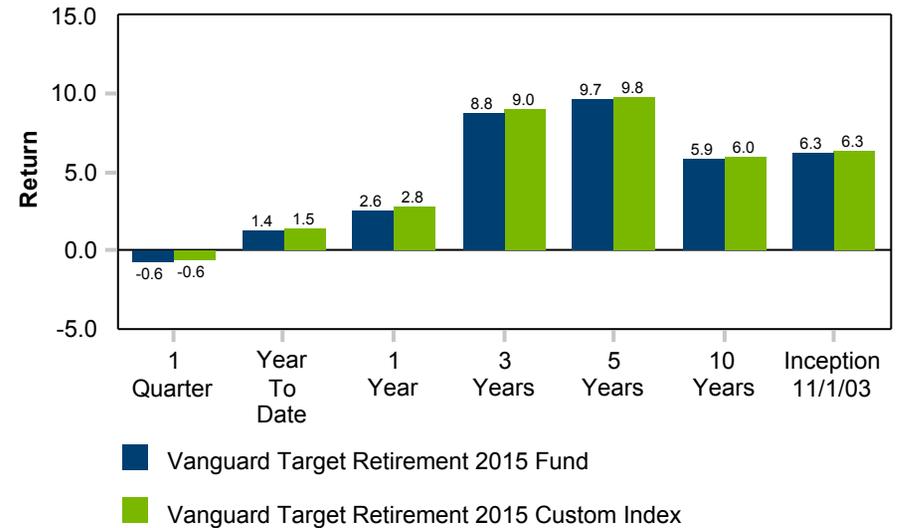


Vanguard Target Retirement 2015 Fund Performance Summary

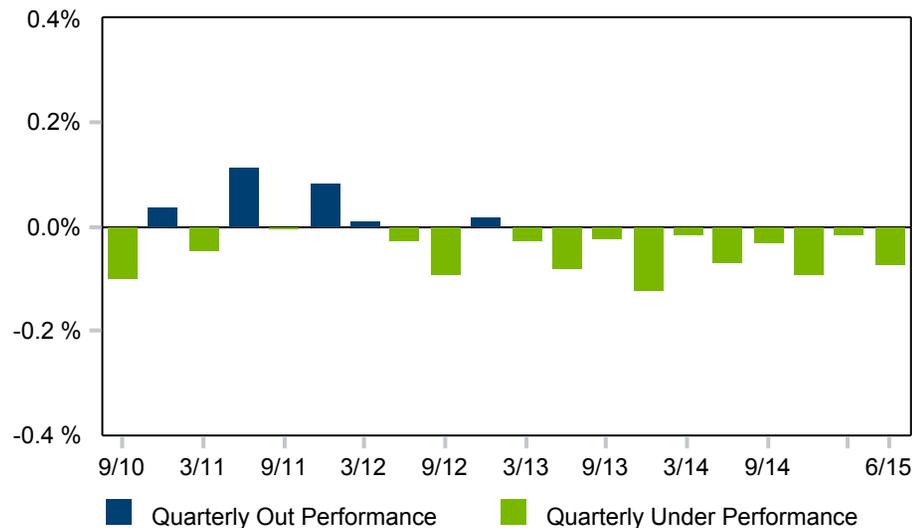
Account Information as of 06/30/15

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 : \$22,672.50 Million
 Total Assets Date : 05/31/2015
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 10%

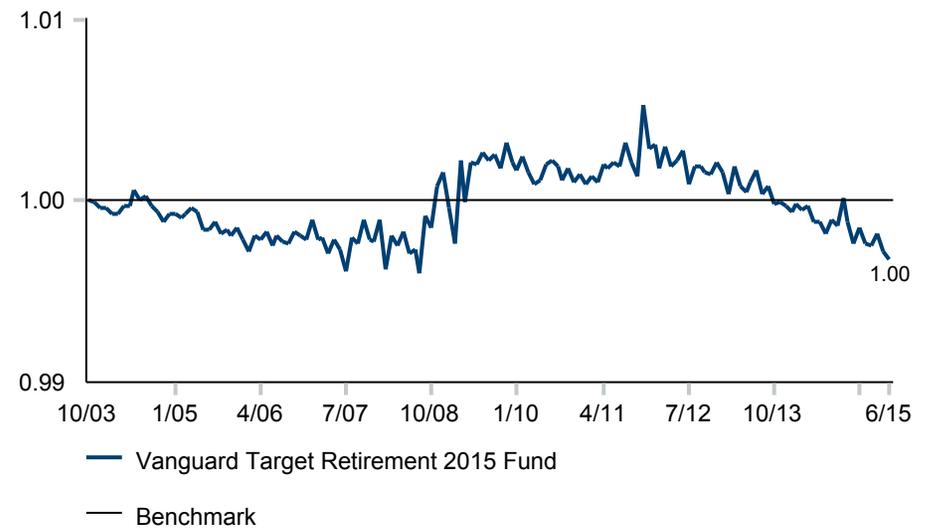
Return Summary



Quarterly Excess Performance



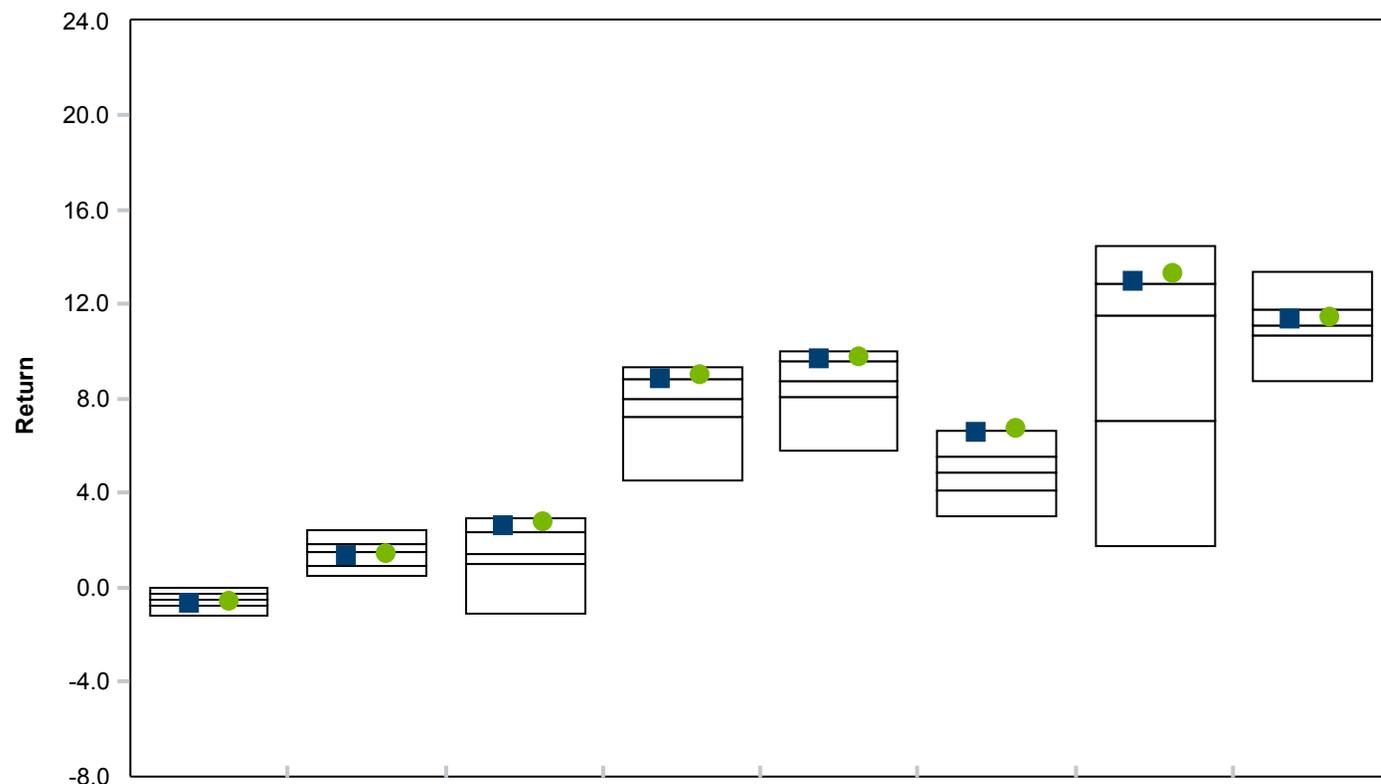
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2015

Peer Group Analysis

IM Mixed-Asset Target 2015 (MF)

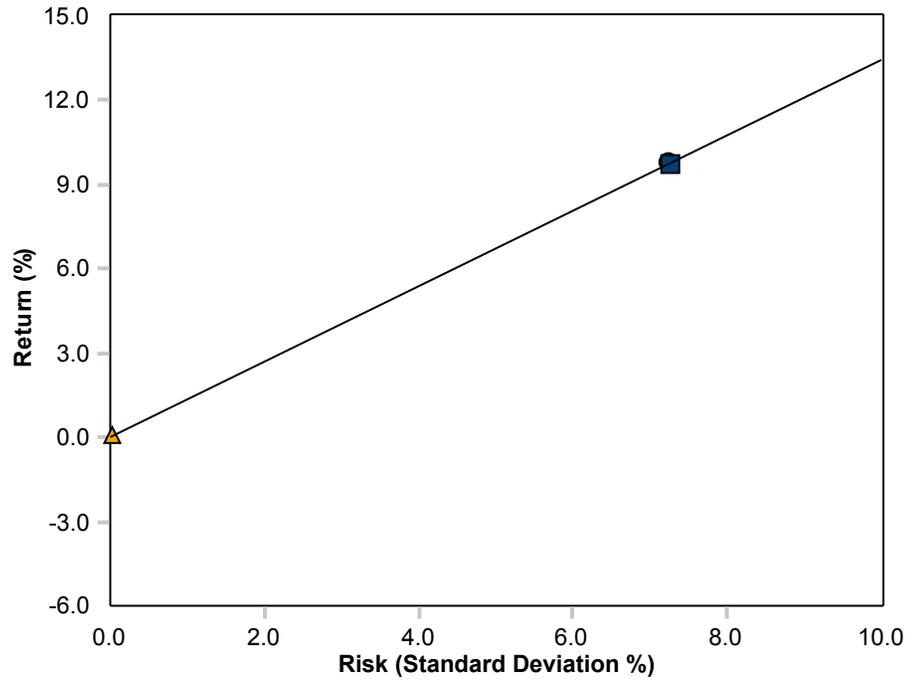


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2015 Fund	-0.6 (69)	1.4 (61)	2.6 (15)	8.8 (26)	9.7 (23)	6.6 (9)	13.0 (23)	11.4 (40)
● Vanguard Target Retirement 2015 Custom Index	-0.6 (57)	1.5 (52)	2.8 (7)	9.0 (17)	9.8 (17)	6.8 (2)	13.3 (20)	11.5 (33)
5th Percentile	0.0	2.5	3.0	9.4	10.0	6.6	14.5	13.4
1st Quartile	-0.2	1.9	2.3	8.8	9.6	5.6	12.9	11.8
Median	-0.5	1.5	1.4	8.0	8.8	4.8	11.5	11.1
3rd Quartile	-0.8	0.9	1.0	7.2	8.1	4.1	7.1	10.7
95th Percentile	-1.2	0.5	-1.1	4.5	5.8	3.1	1.8	8.8
Population	39	39	36	25	23	38	32	26

Parentheses contain percentile rankings.

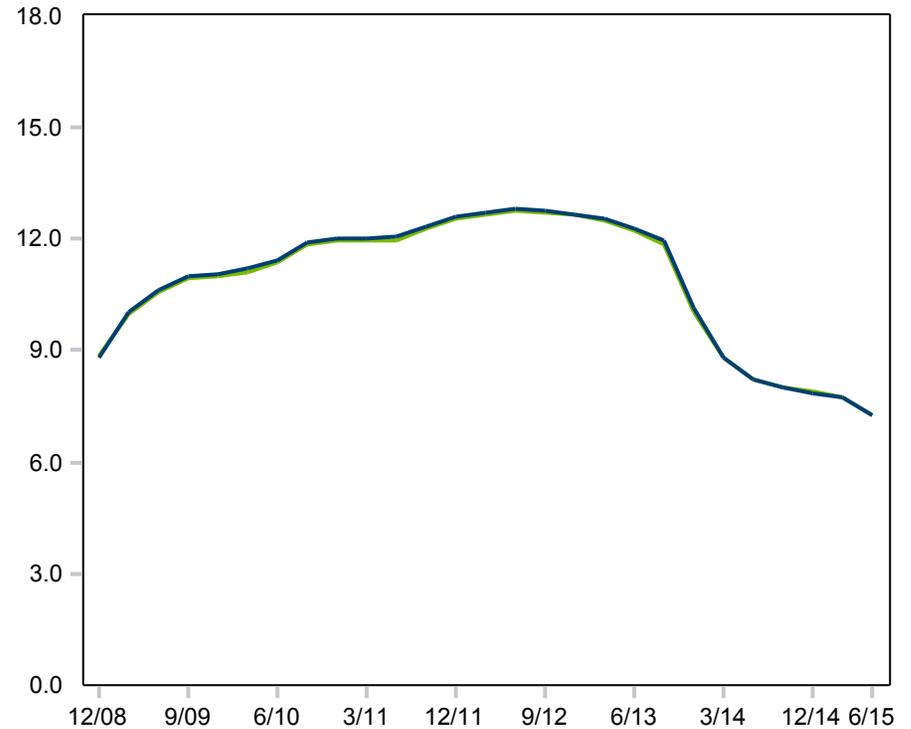
Vanguard Target Retirement 2015 Fund Risk Profile

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



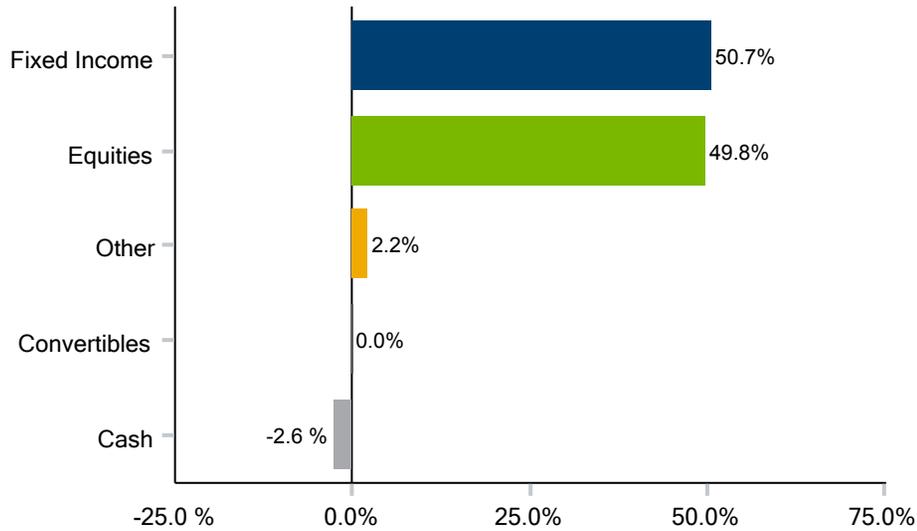
- Vanguard Target Retirement 2015 Fund
- Vanguard Target Retirement 2015 Custom Index

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	-0.10	0.34	-0.31	1.00	1.30	-0.10	1.00	9.68	7.27	1.00
Vanguard Target Retirement 2015 Custom Index	0.00	0.00	N/A	1.00	1.32	0.00	1.00	9.80	7.26	1.00
Citigroup 3 Month T-Bill	-9.58	7.26	-1.32	0.02	N/A	0.06	0.00	0.06	0.02	0.13

Mutual Fund Attributes

Asset Allocation As of 03/31/2015



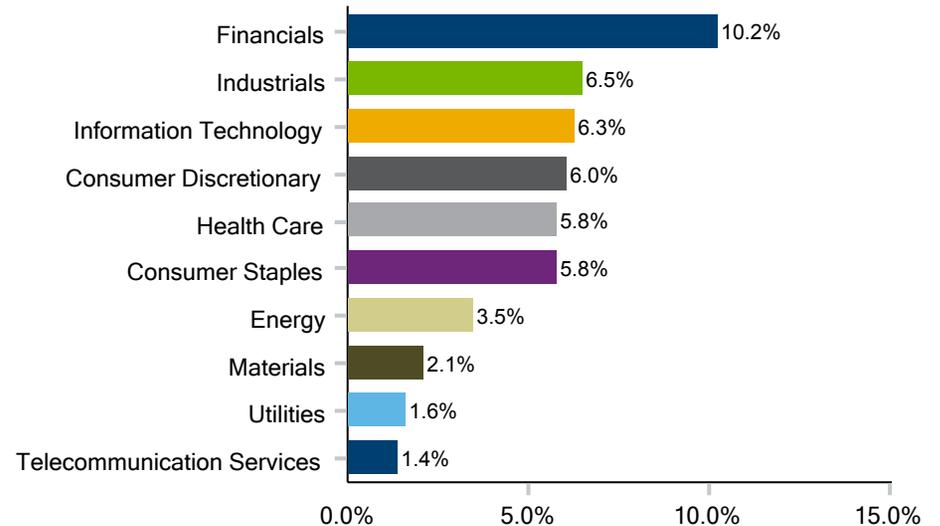
Fund Characteristics As of 03/31/2015

Total Securities	6
Avg. Market Cap	\$43,687.32 Million
P/E	12.14
P/B	2.36
Div. Yield	1.27%
Annual EPS	7.20
5Yr EPS	7.21
3Yr EPS Growth	5.51

Top Ten Securities As of 03/31/2015

Vanguard Total Stock Market Index Fund;Investor	34.95 %
Vanguard Total Bond Market II Index Fund;Investor	31.36 %
Vanguard Total International Stock Index Fund;Inv	15.30 %
Vanguard Total International Bond Index Fund;Inv	10.41 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	7.97 %

Sector/Quality Allocation As of 03/31/2015

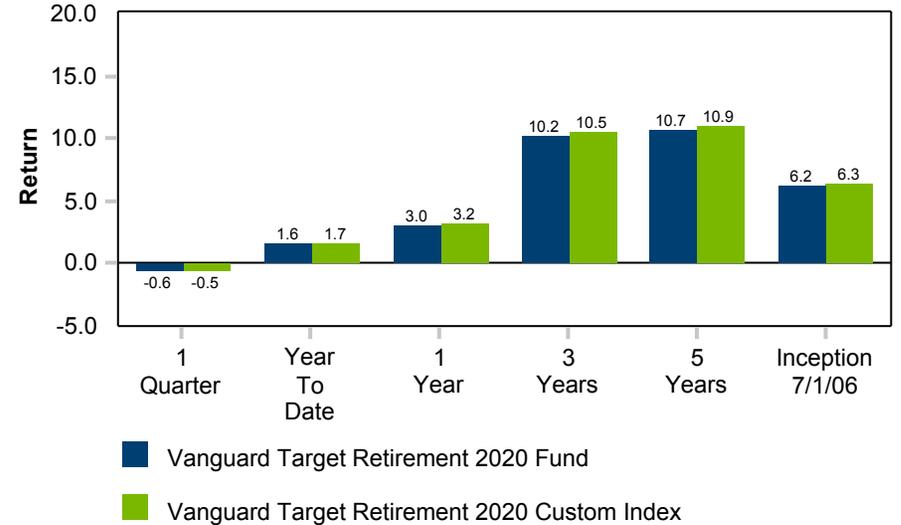


Vanguard Target Retirement 2020 Fund Performance Summary

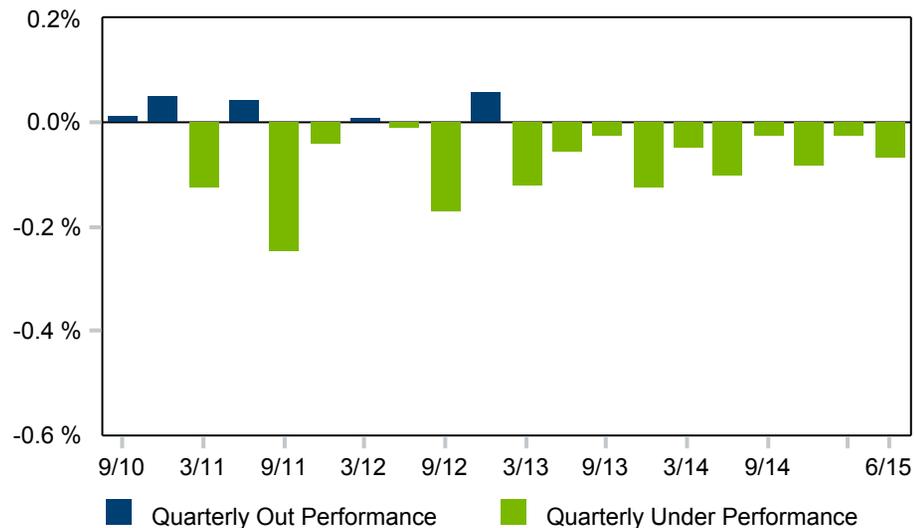
Account Information as of 06/30/15

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 : \$31,735.60 Million
 Total Assets Date : 05/31/2015
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 7%

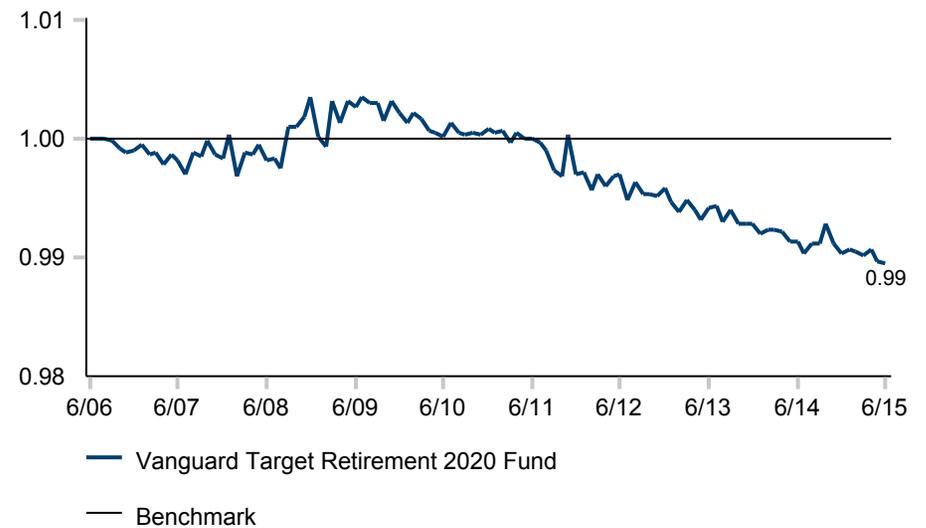
Return Summary



Quarterly Excess Performance



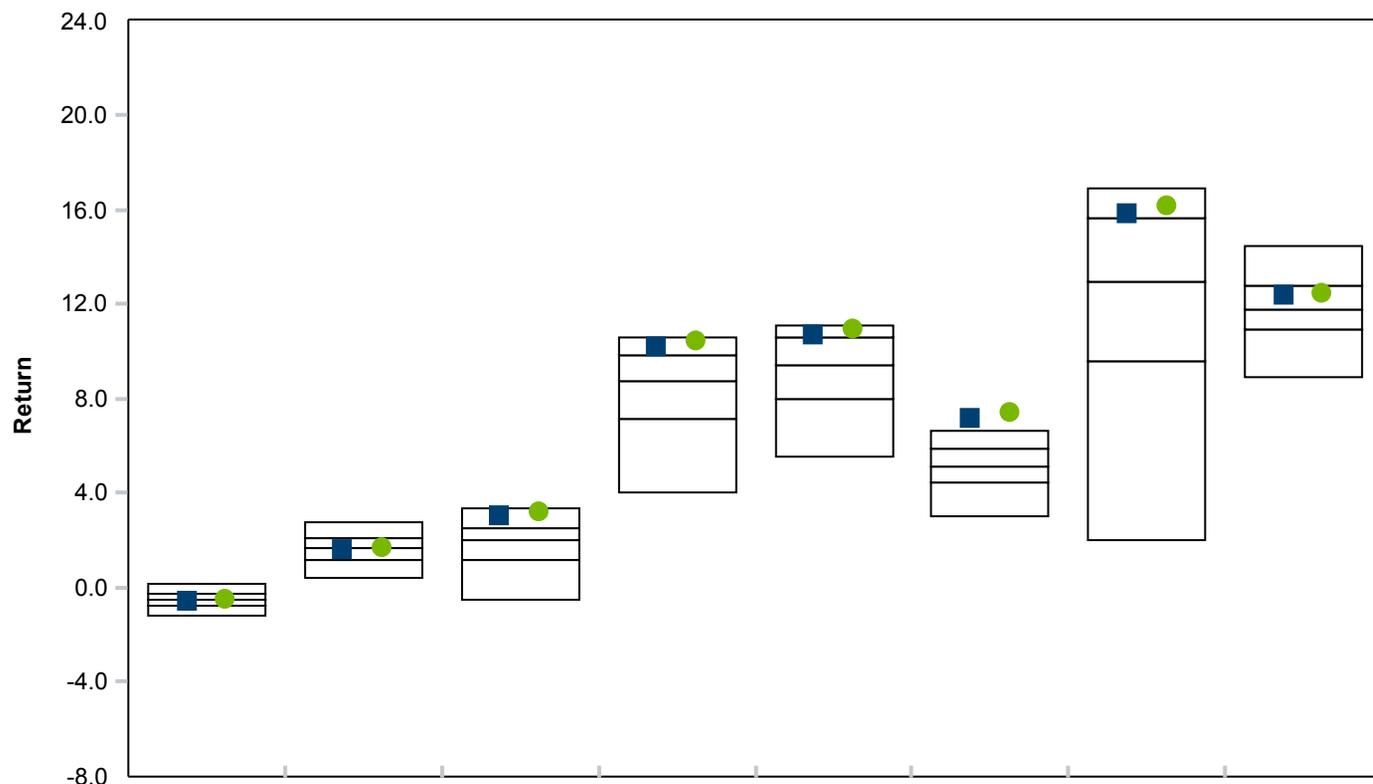
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2015

Peer Group Analysis

IM Mixed-Asset Target 2020 (MF)

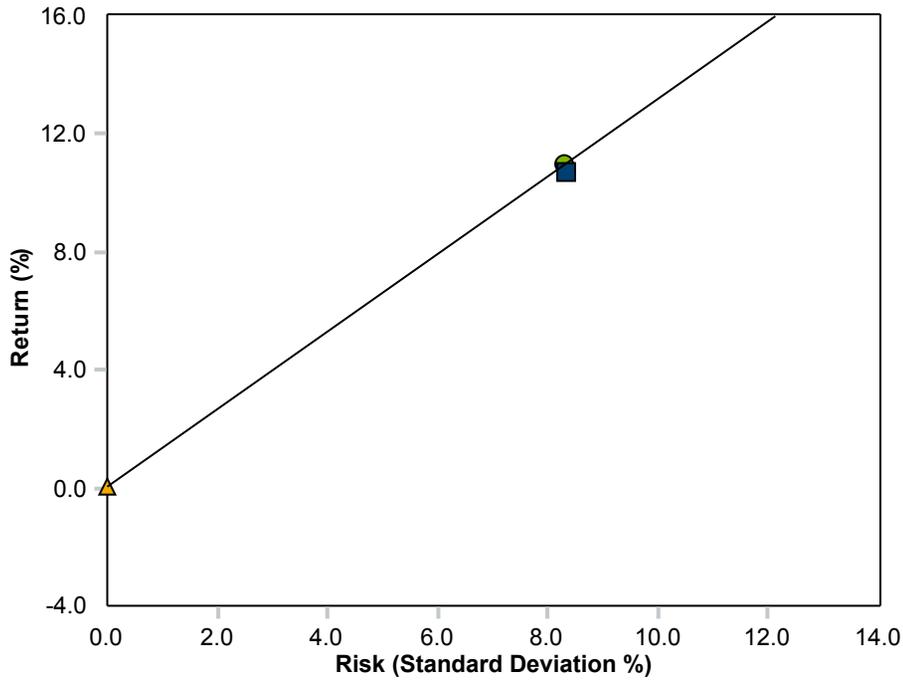


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2020 Fund	-0.6 (58)	1.6 (56)	3.0 (16)	10.2 (17)	10.7 (15)	7.1 (1)	15.8 (19)	12.3 (38)
● Vanguard Target Retirement 2020 Custom Index	-0.5 (48)	1.7 (50)	3.2 (10)	10.5 (9)	10.9 (10)	7.4 (1)	16.2 (13)	12.5 (36)
5th Percentile	0.1	2.8	3.3	10.6	11.1	6.7	16.9	14.5
1st Quartile	-0.2	2.1	2.5	9.9	10.6	5.9	15.6	12.8
Median	-0.5	1.7	2.0	8.8	9.4	5.1	13.0	11.8
3rd Quartile	-0.8	1.2	1.2	7.1	8.0	4.5	9.6	11.0
95th Percentile	-1.2	0.4	-0.5	4.1	5.6	3.0	2.0	9.0
Population	50	50	46	32	28	45	39	33

Parentheses contain percentile rankings.

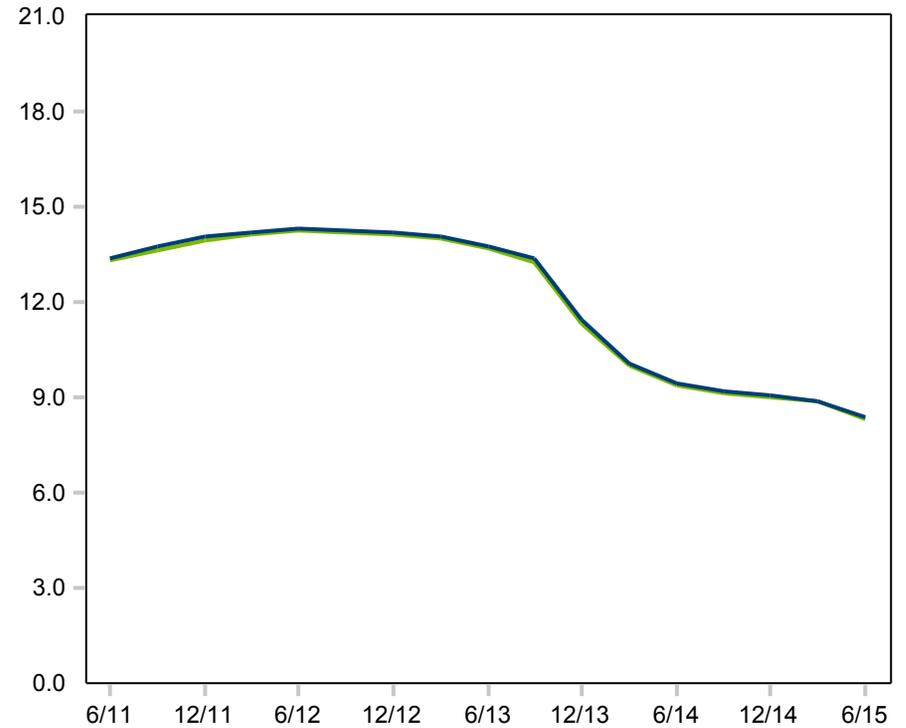
Vanguard Target Retirement 2020 Fund Risk Profile

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



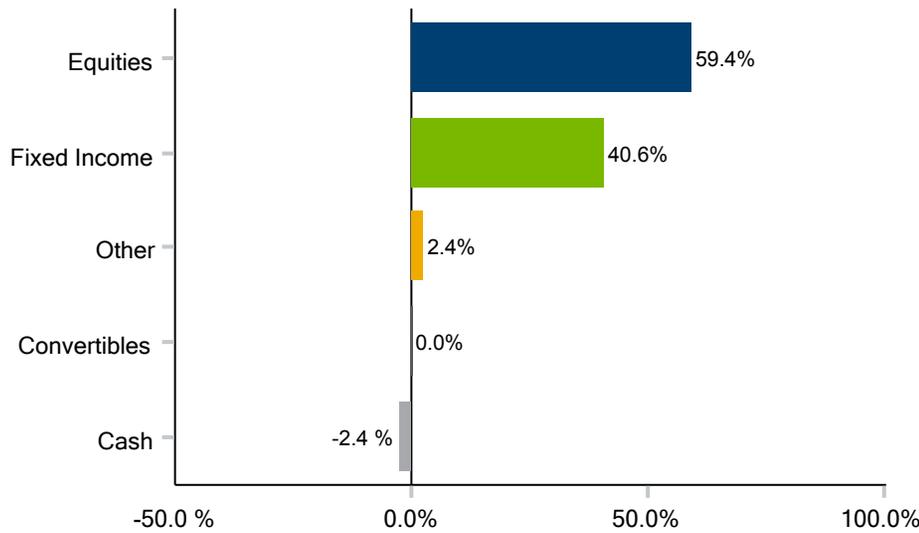
- Vanguard Target Retirement 2020 Fund
- Vanguard Target Retirement 2020 Custom Index

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	-0.21	0.36	-0.59	1.00	1.26	-0.27	1.01	10.70	8.35	1.00
Vanguard Target Retirement 2020 Custom Index	0.00	0.00	N/A	1.00	1.29	0.00	1.00	10.94	8.30	1.00
Citigroup 3 Month T-Bill	-10.71	8.30	-1.29	0.02	N/A	0.06	0.00	0.06	0.02	0.12

Mutual Fund Attributes

Asset Allocation As of 03/31/2015



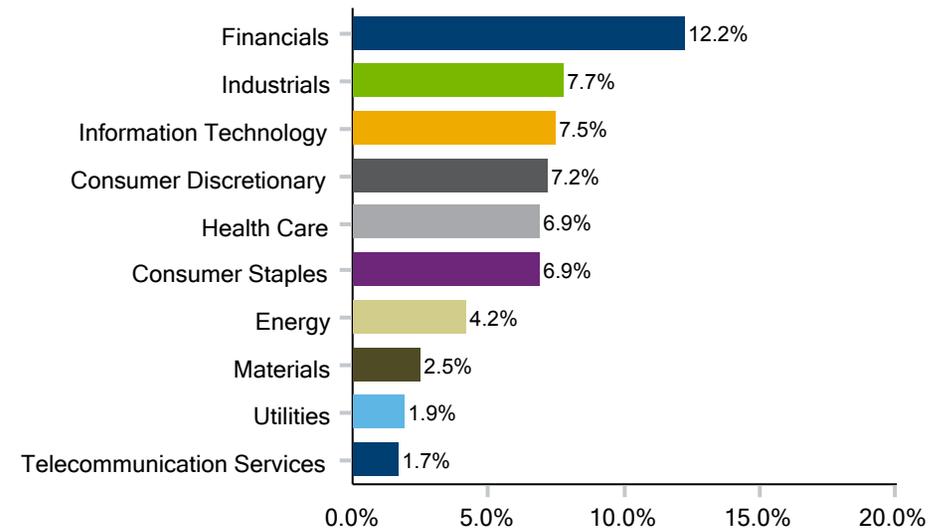
Fund Characteristics As of 03/31/2015

Total Securities	5
Avg. Market Cap	\$52,229.40 Million
P/E	14.49
P/B	2.82
Div. Yield	1.51%
Annual EPS	8.58
5Yr EPS	8.62
3Yr EPS Growth	6.58

Top Ten Securities As of 03/31/2015

Vanguard Total Stock Market Index Fund;Investor	41.85 %
Vanguard Total Bond Market II Index Fund;Investor	31.30 %
Vanguard Total International Stock Index Fund;Inv	18.14 %
Vanguard Total International Bond Index Fund;Inv	8.65 %

Sector/Quality Allocation As of 03/31/2015

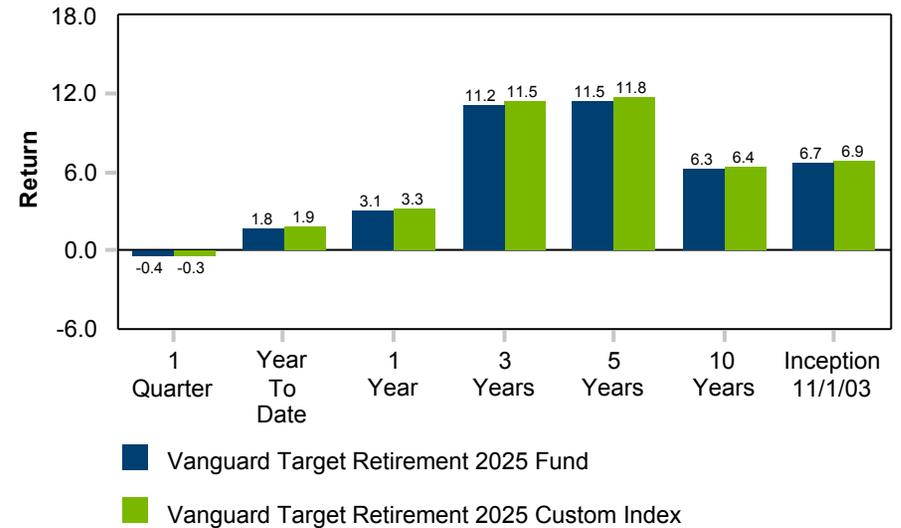


Vanguard Target Retirement 2025 Fund Performance Summary

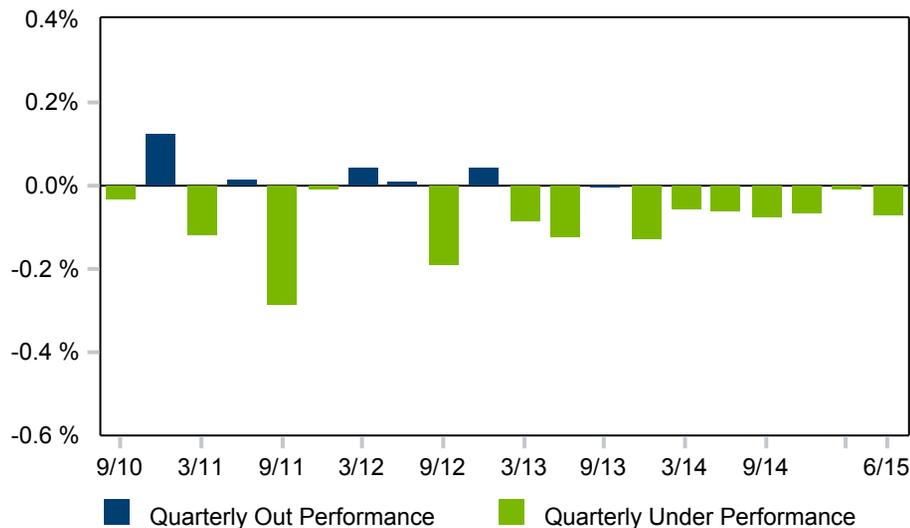
Account Information as of 06/30/15

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 : \$35,917.30 Million
 Total Assets Date : 05/31/2015
 Gross Expense : 0.17%
 Net Expense : 0.17%
 Turnover : 7%

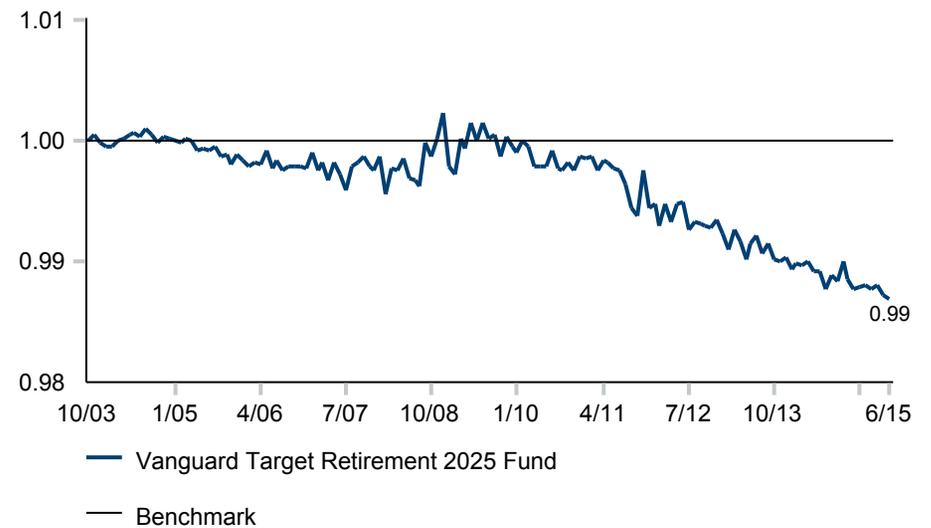
Return Summary



Quarterly Excess Performance



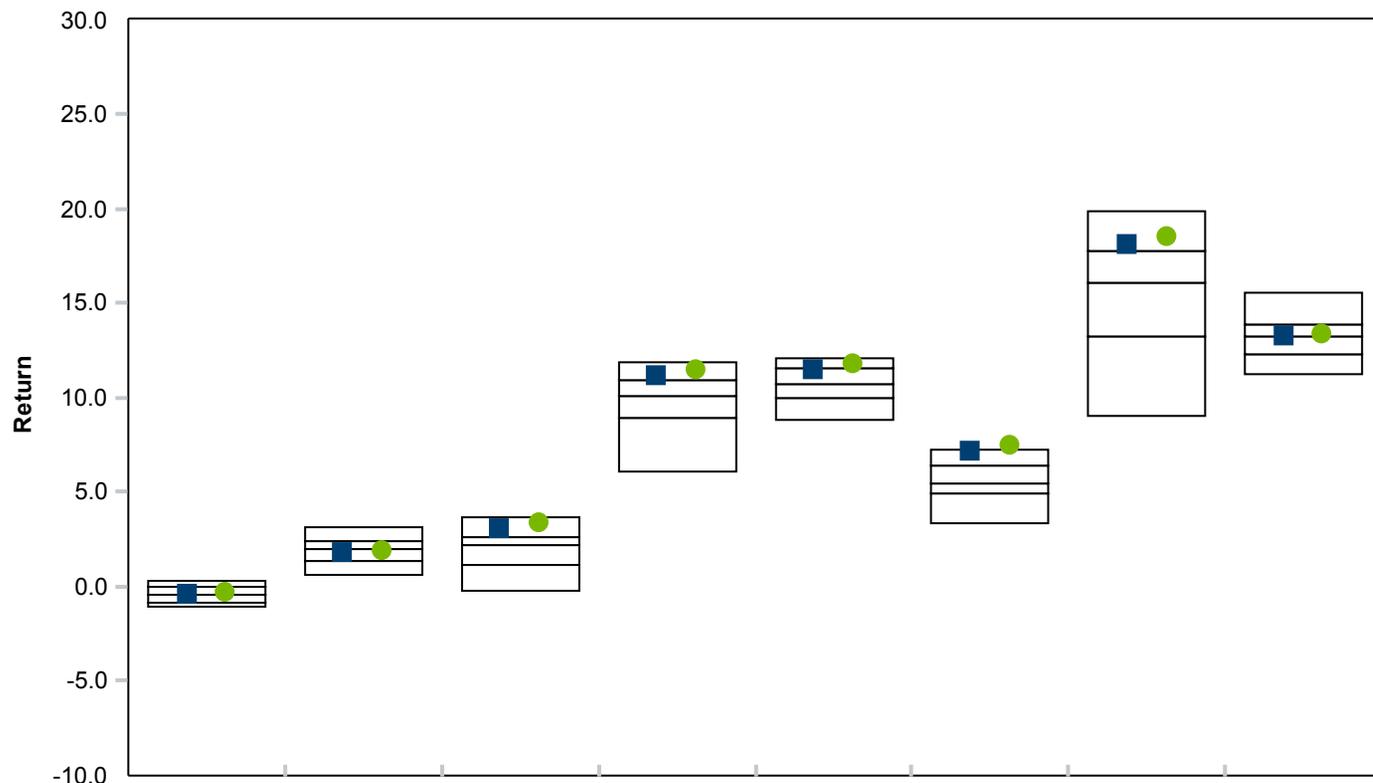
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2015

Peer Group Analysis

IM Mixed-Asset Target 2025 (MF)

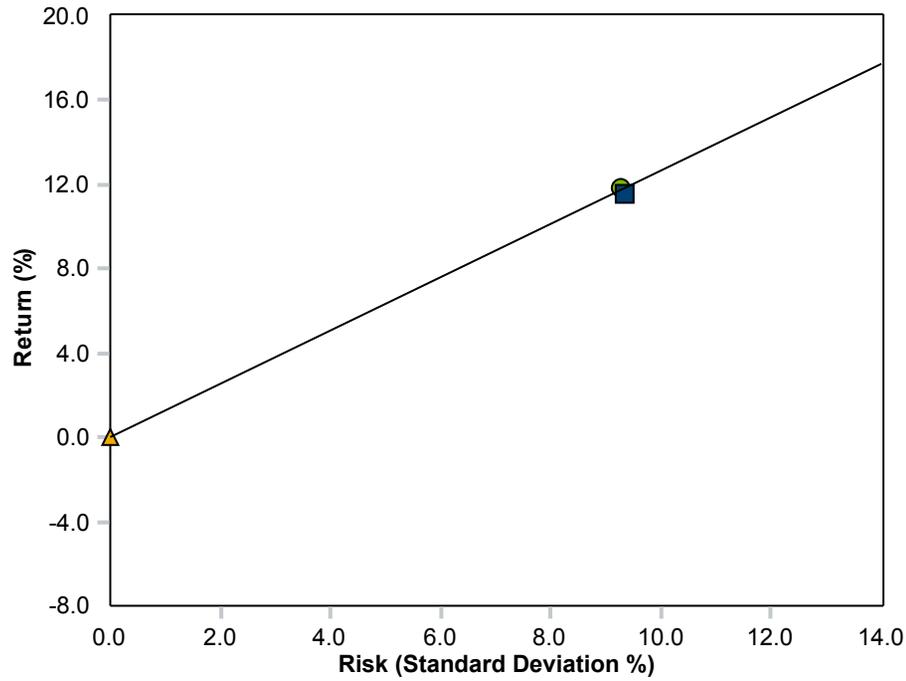


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2025 Fund	-0.4 (51)	1.8 (57)	3.1 (14)	11.2 (22)	11.5 (27)	7.2 (8)	18.1 (23)	13.3 (49)
● Vanguard Target Retirement 2025 Custom Index	-0.3 (45)	1.9 (52)	3.3 (13)	11.5 (16)	11.8 (17)	7.4 (1)	18.5 (15)	13.4 (44)
5th Percentile	0.3	3.1	3.6	11.9	12.1	7.2	19.9	15.5
1st Quartile	0.0	2.4	2.7	11.0	11.5	6.4	17.8	13.9
Median	-0.4	2.0	2.2	10.1	10.7	5.5	16.1	13.3
3rd Quartile	-0.8	1.3	1.2	8.9	9.9	4.9	13.2	12.3
95th Percentile	-1.1	0.7	-0.2	6.1	8.8	3.3	9.0	11.2
Population	47	47	44	29	24	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



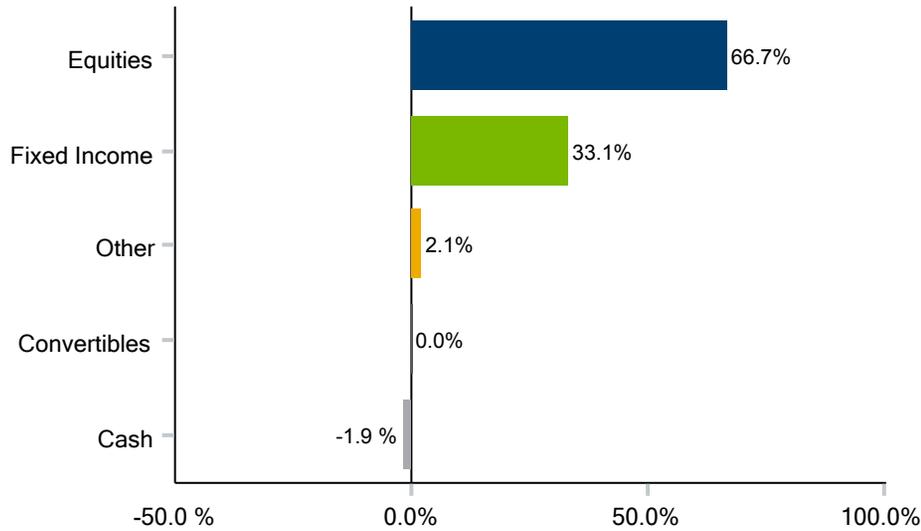
- Vanguard Target Retirement 2025 Fund
- Vanguard Target Retirement 2025 Custom Index

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	-0.21	0.41	-0.53	1.00	1.21	-0.31	1.01	11.52	9.37	1.00
Vanguard Target Retirement 2025 Custom Index	0.00	0.00	N/A	1.00	1.24	0.00	1.00	11.77	9.29	1.00
Citigroup 3 Month T-Bill	-11.54	9.29	-1.24	0.02	N/A	0.06	0.00	0.06	0.02	0.13

Mutual Fund Attributes

Asset Allocation As of 03/31/2015



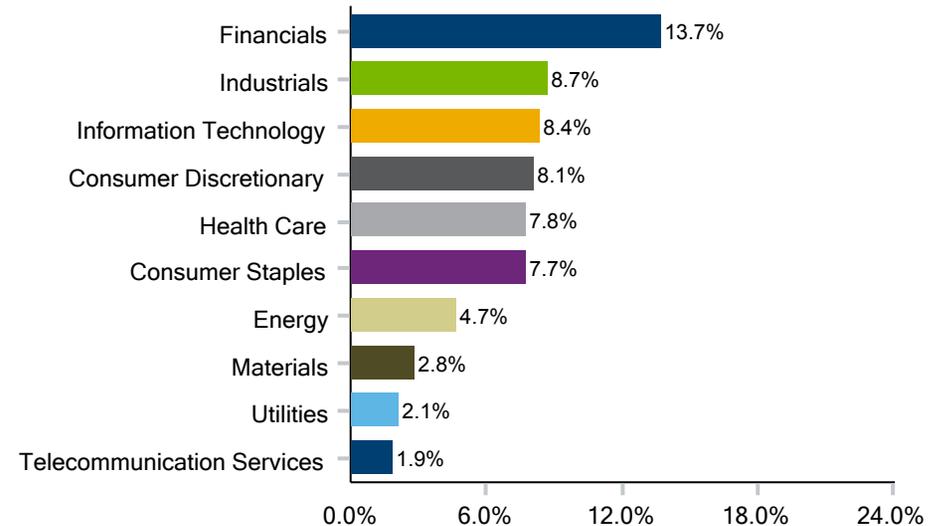
Fund Characteristics As of 03/31/2015

Total Securities	5
Avg. Market Cap	\$58,600.70 Million
P/E	16.27
P/B	3.17
Div. Yield	1.70%
Annual EPS	9.64
5Yr EPS	9.67
3Yr EPS Growth	7.39

Top Ten Securities As of 03/31/2015

Vanguard Total Stock Market Index Fund;Investor	46.92 %
Vanguard Total Bond Market II Index Fund;Investor	25.41 %
Vanguard Total International Stock Index Fund;Inv	20.43 %
Vanguard Total International Bond Index Fund;Inv	7.13 %

Sector/Quality Allocation As of 03/31/2015

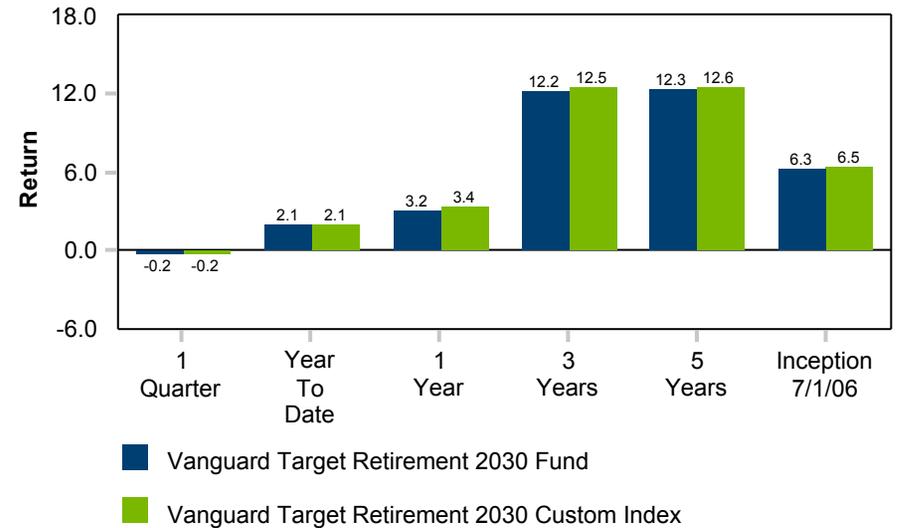


Vanguard Target Retirement 2030 Fund Performance Summary

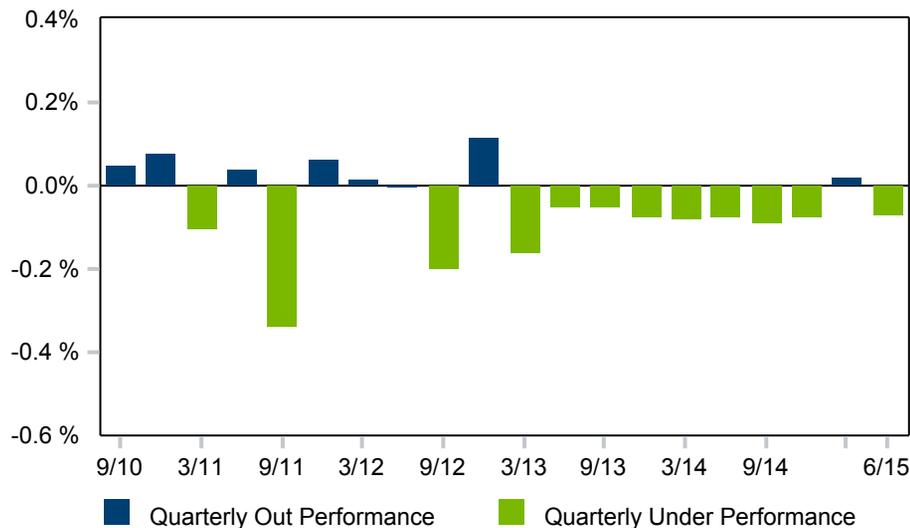
Account Information as of 06/30/15

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 : \$27,116.80 Million
 Total Assets Date : 05/31/2015
 Gross Expense : 0.17%
 Net Expense : 0.17%
 Turnover : 7%

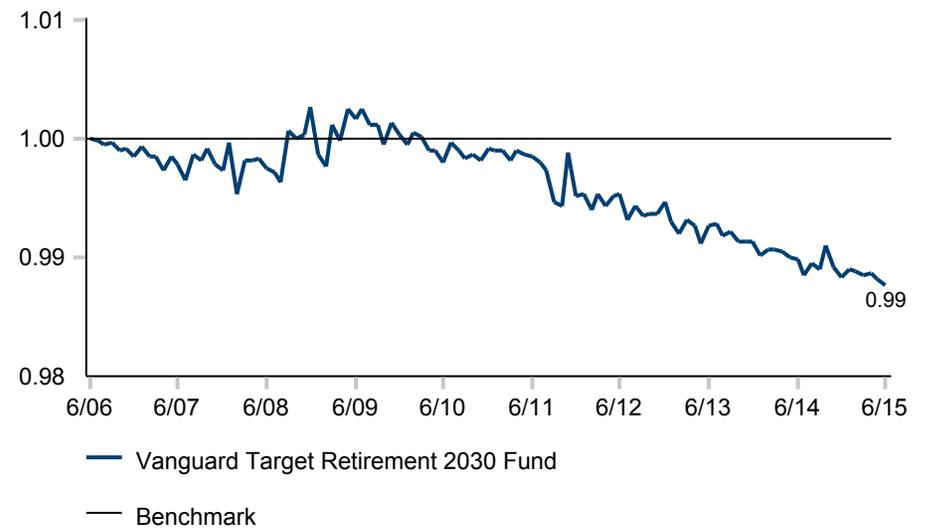
Return Summary



Quarterly Excess Performance



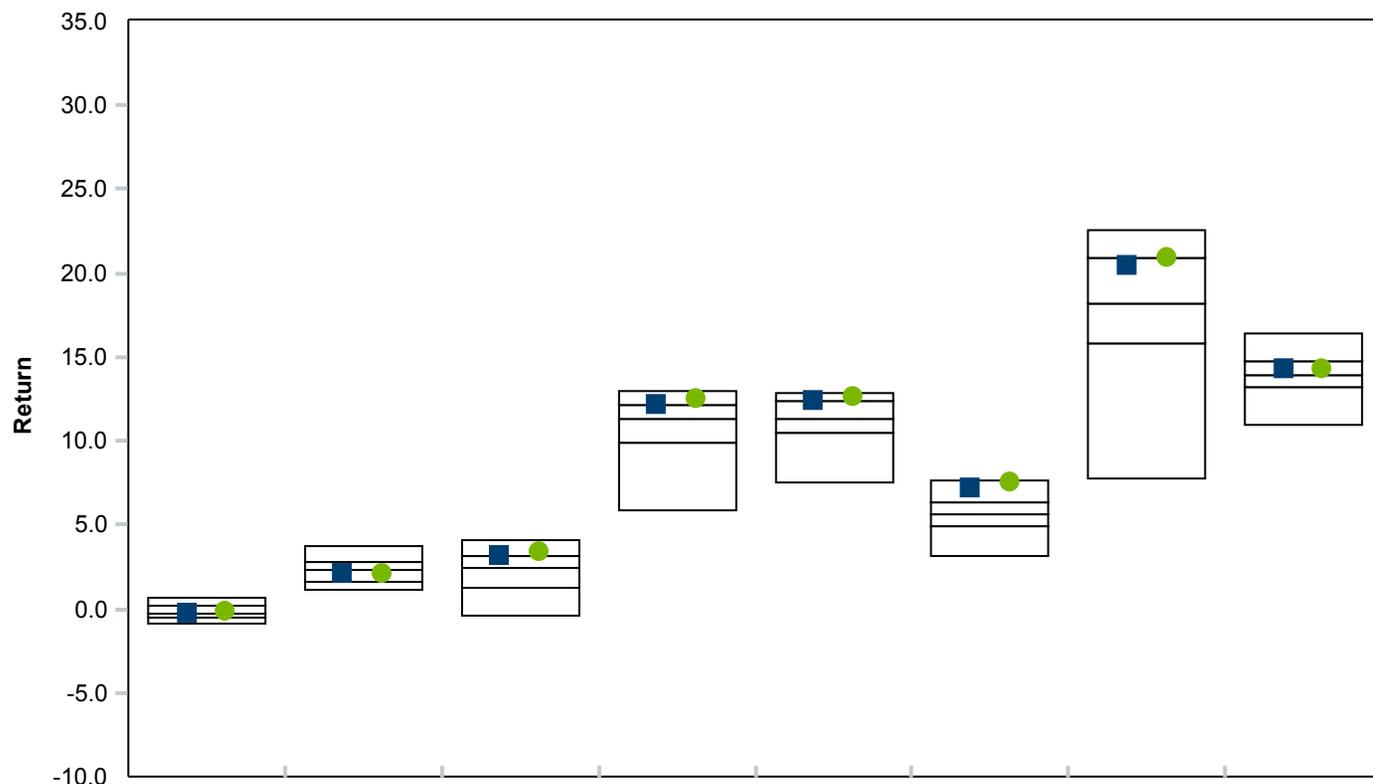
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2015

Peer Group Analysis

IM Mixed-Asset Target 2030 (MF)

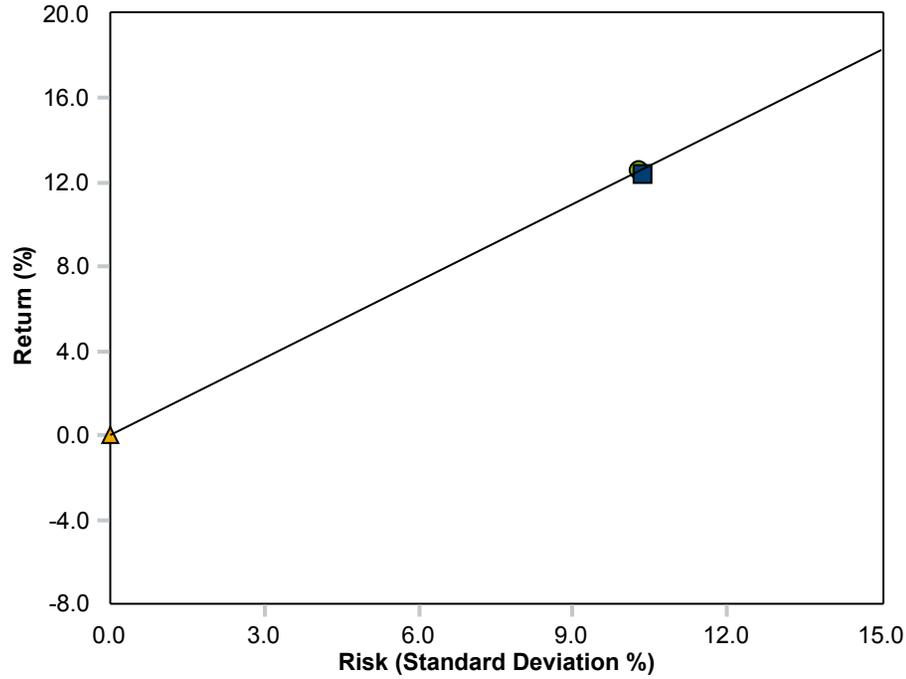


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2030 Fund	-0.2 (52)	2.1 (60)	3.2 (25)	12.2 (24)	12.3 (27)	7.2 (7)	20.5 (32)	14.2 (39)
● Vanguard Target Retirement 2030 Custom Index	-0.2 (43)	2.1 (59)	3.4 (19)	12.5 (16)	12.6 (18)	7.5 (6)	20.9 (30)	14.3 (36)
5th Percentile	0.6	3.7	4.1	12.9	12.9	7.6	22.5	16.5
1st Quartile	0.1	2.8	3.2	12.2	12.4	6.3	20.9	14.8
Median	-0.2	2.3	2.5	11.3	11.3	5.7	18.2	13.9
3rd Quartile	-0.5	1.6	1.3	9.9	10.5	4.9	15.9	13.3
95th Percentile	-0.9	1.1	-0.4	5.9	7.5	3.1	7.8	11.0
Population	50	50	46	31	27	45	39	32

Parentheses contain percentile rankings.

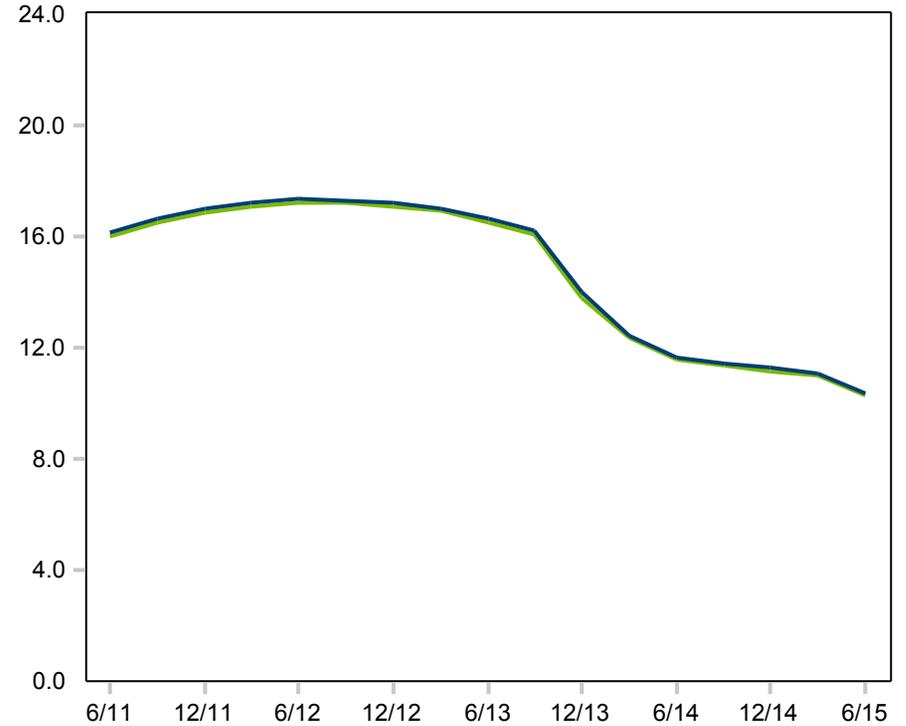
Vanguard Target Retirement 2030 Fund Risk Profile

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



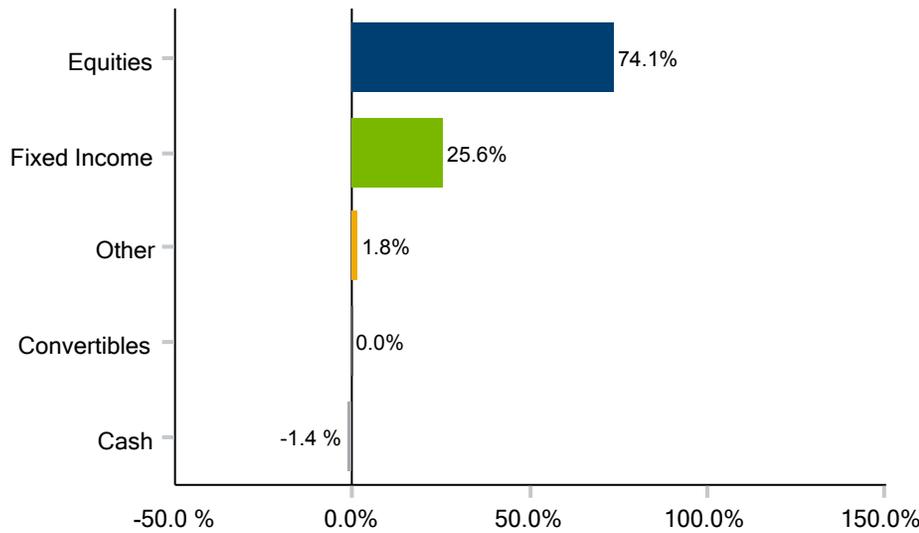
- Vanguard Target Retirement 2030 Fund
- Vanguard Target Retirement 2030 Custom Index

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	-0.20	0.42	-0.48	1.00	1.17	-0.28	1.01	12.35	10.36	1.00
Vanguard Target Retirement 2030 Custom Index	0.00	0.00	N/A	1.00	1.20	0.00	1.00	12.58	10.29	1.00
Citigroup 3 Month T-Bill	-12.37	10.29	-1.20	0.02	N/A	0.06	0.00	0.06	0.02	0.13

Mutual Fund Attributes

Asset Allocation As of 03/31/2015



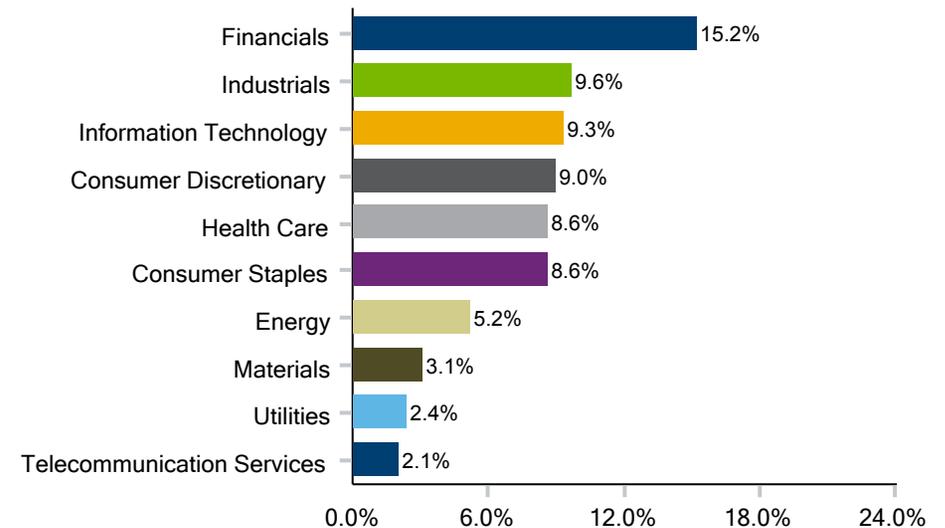
Fund Characteristics As of 03/31/2015

Total Securities	5
Avg. Market Cap	\$65,062.92 Million
P/E	18.06
P/B	3.51
Div. Yield	1.89%
Annual EPS	10.70
5Yr EPS	10.74
3Yr EPS Growth	8.20

Top Ten Securities As of 03/31/2015

Vanguard Total Stock Market Index Fund;Investor	52.11 %
Vanguard Total International Stock Index Fund;Inv	22.66 %
Vanguard Total Bond Market II Index Fund;Investor	19.34 %
Vanguard Total International Bond Index Fund;Inv	5.82 %

Sector/Quality Allocation As of 03/31/2015

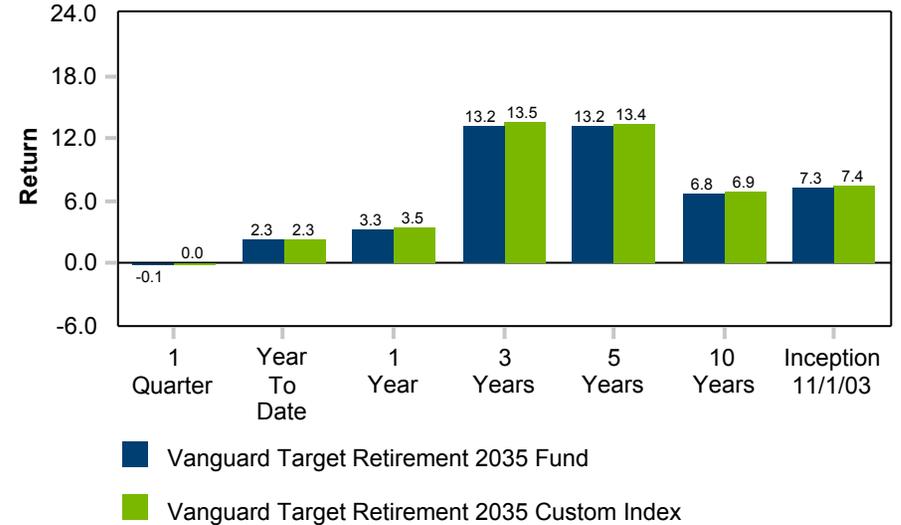


Vanguard Target Retirement 2035 Fund Performance Summary

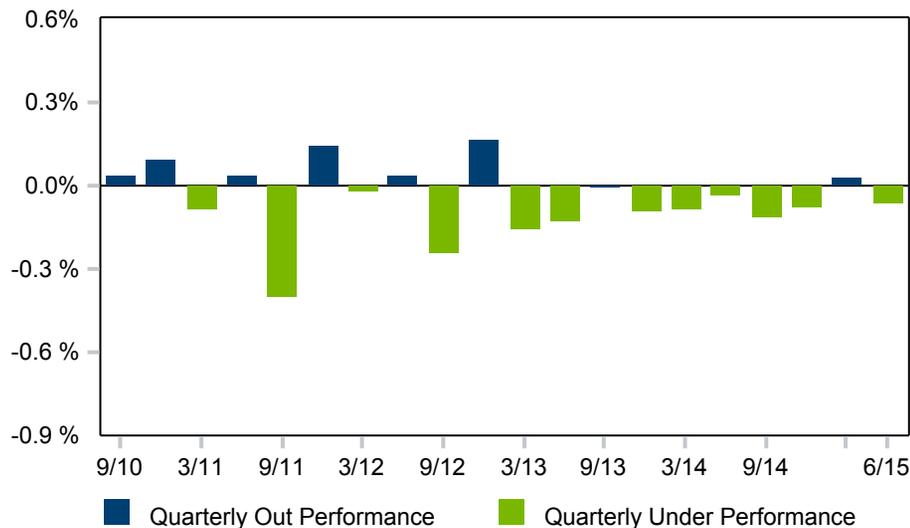
Account Information as of 06/30/15

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 : \$27,489.40 Million
 Total Assets Date : 05/31/2015
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 6%

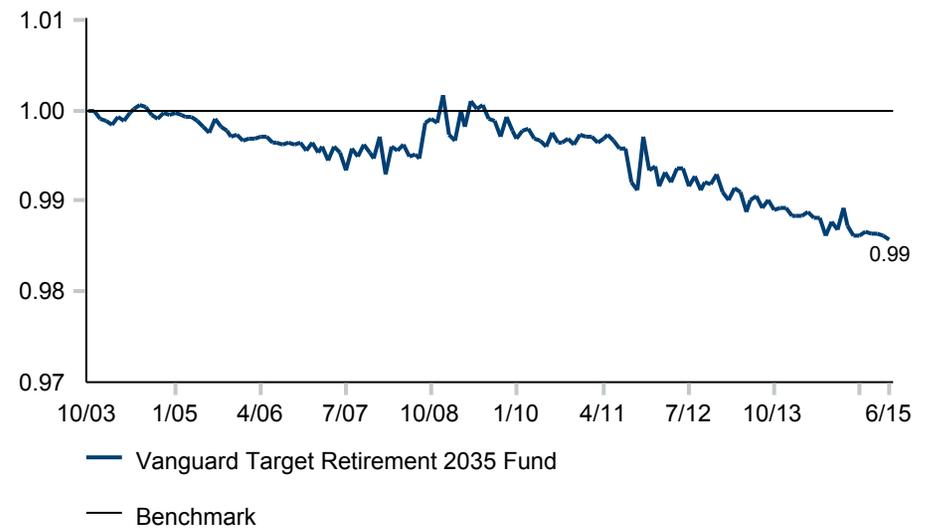
Return Summary



Quarterly Excess Performance



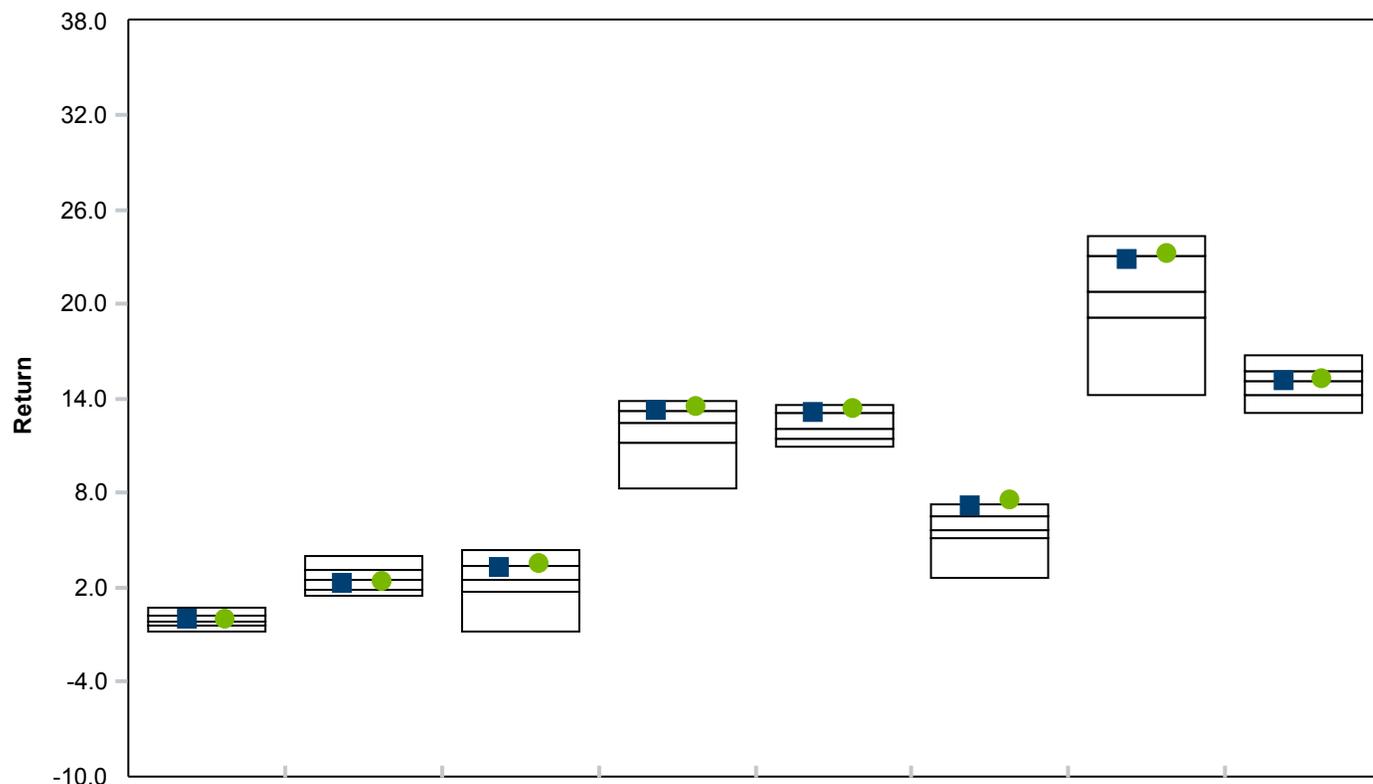
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2015

Peer Group Analysis

IM Mixed-Asset Target 2035 (MF)

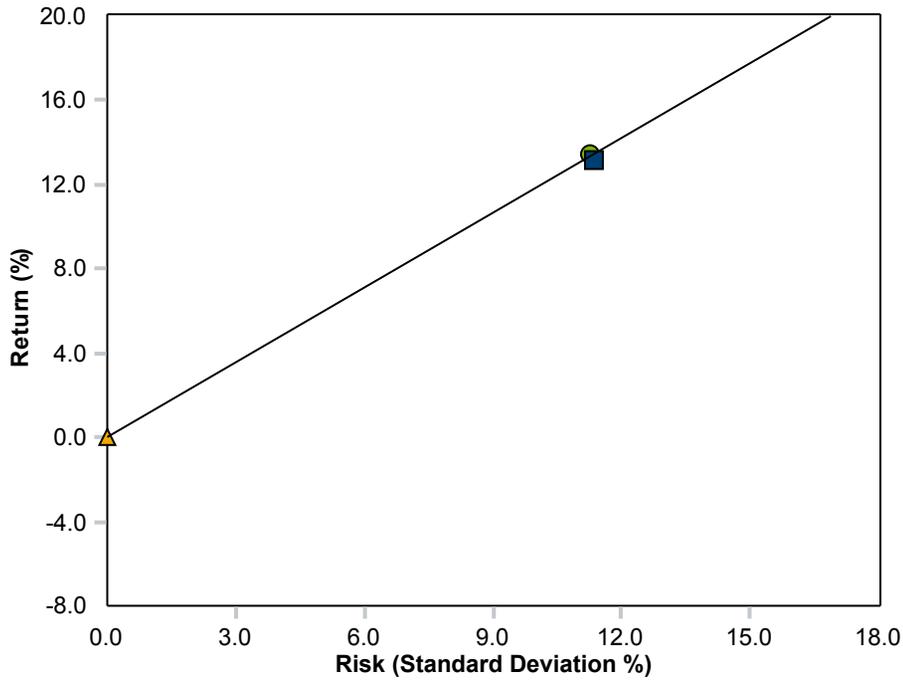


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2035 Fund	-0.1 (48)	2.3 (66)	3.3 (27)	13.2 (29)	13.2 (22)	7.2 (6)	22.8 (28)	15.2 (49)
● Vanguard Target Retirement 2035 Custom Index	0.0 (41)	2.3 (62)	3.5 (21)	13.5 (11)	13.4 (19)	7.6 (4)	23.3 (24)	15.2 (47)
5th Percentile	0.8	4.0	4.3	13.8	13.7	7.3	24.4	16.8
1st Quartile	0.3	3.1	3.3	13.3	13.1	6.5	23.1	15.8
Median	-0.2	2.5	2.6	12.5	12.2	5.7	20.8	15.1
3rd Quartile	-0.5	1.9	1.7	11.3	11.5	5.2	19.2	14.2
95th Percentile	-0.8	1.5	-0.8	8.3	11.0	2.7	14.3	13.1
Population	45	45	42	29	24	40	34	28

Parentheses contain percentile rankings.

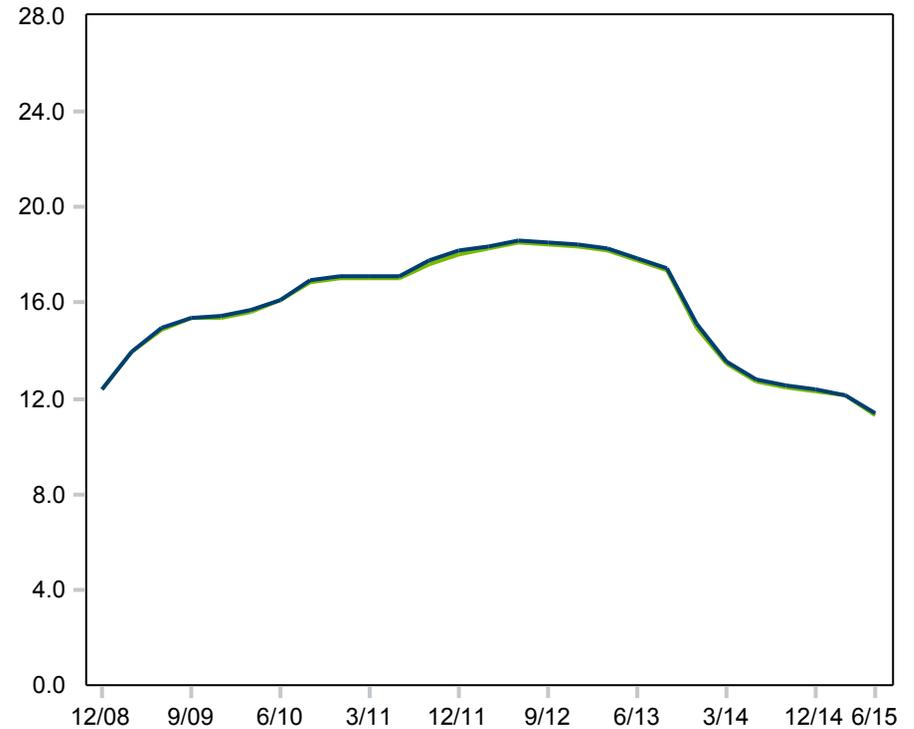
Vanguard Target Retirement 2035 Fund Risk Profile

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



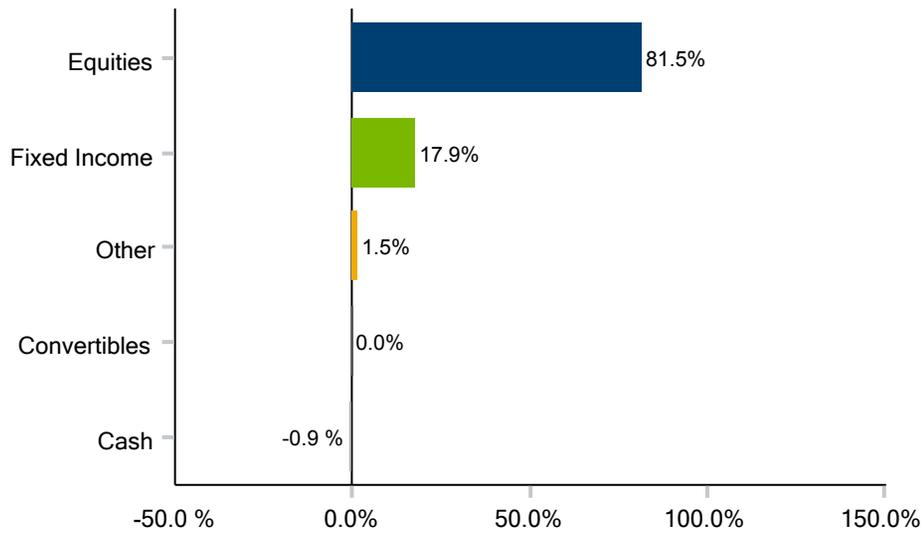
- Vanguard Target Retirement 2035 Fund
- Vanguard Target Retirement 2035 Custom Index

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	-0.20	0.50	-0.40	1.00	1.14	-0.27	1.01	13.16	11.37	1.00
Vanguard Target Retirement 2035 Custom Index	0.00	0.00	N/A	1.00	1.17	0.00	1.00	13.39	11.30	1.00
Citigroup 3 Month T-Bill	-13.20	11.30	-1.17	0.02	N/A	0.06	0.00	0.06	0.02	0.13

Mutual Fund Attributes

Asset Allocation As of 03/31/2015



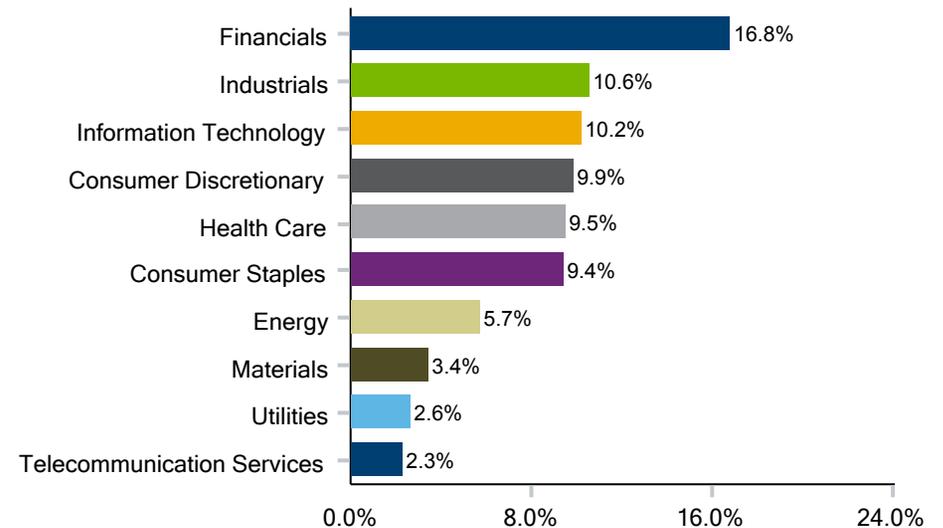
Fund Characteristics As of 03/31/2015

Total Securities	5
Avg. Market Cap	\$71,592.76 Million
P/E	19.87
P/B	3.87
Div. Yield	2.08%
Annual EPS	11.77
5Yr EPS	11.82
3Yr EPS Growth	9.02

Top Ten Securities As of 03/31/2015

Vanguard Total Stock Market Index Fund;Investor	57.35 %
Vanguard Total International Stock Index Fund;Inv	24.91 %
Vanguard Total Bond Market II Index Fund;Investor	13.51 %
Vanguard Total International Bond Index Fund;Inv	4.12 %

Sector/Quality Allocation As of 03/31/2015



Vanguard Target Retirement 2040 Fund Performance Summary

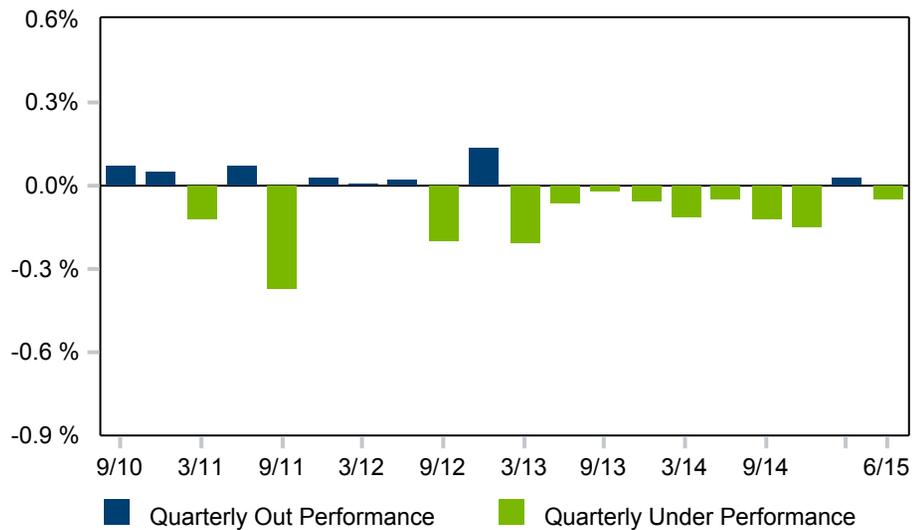
Account Information as of 06/30/15

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 : \$18,968.80 Million
 Total Assets Date : 05/31/2015
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 6%

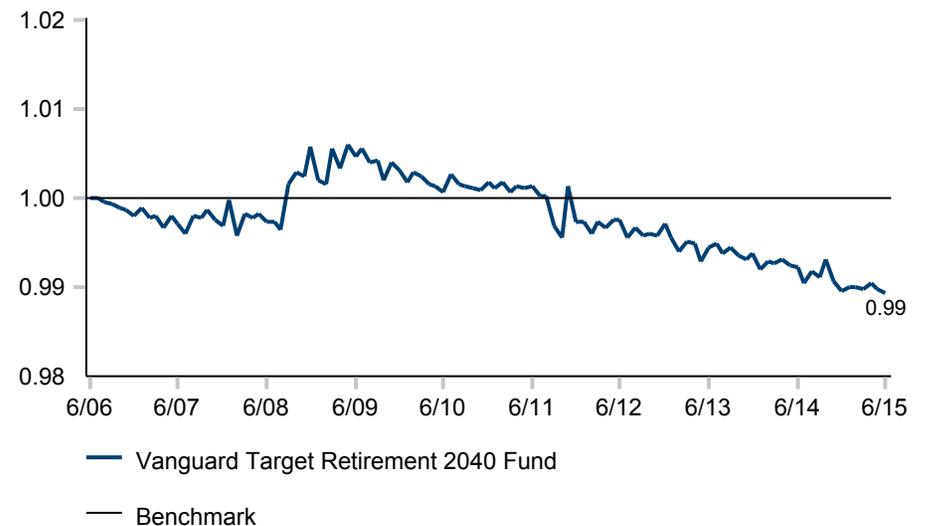
Return Summary



Quarterly Excess Performance



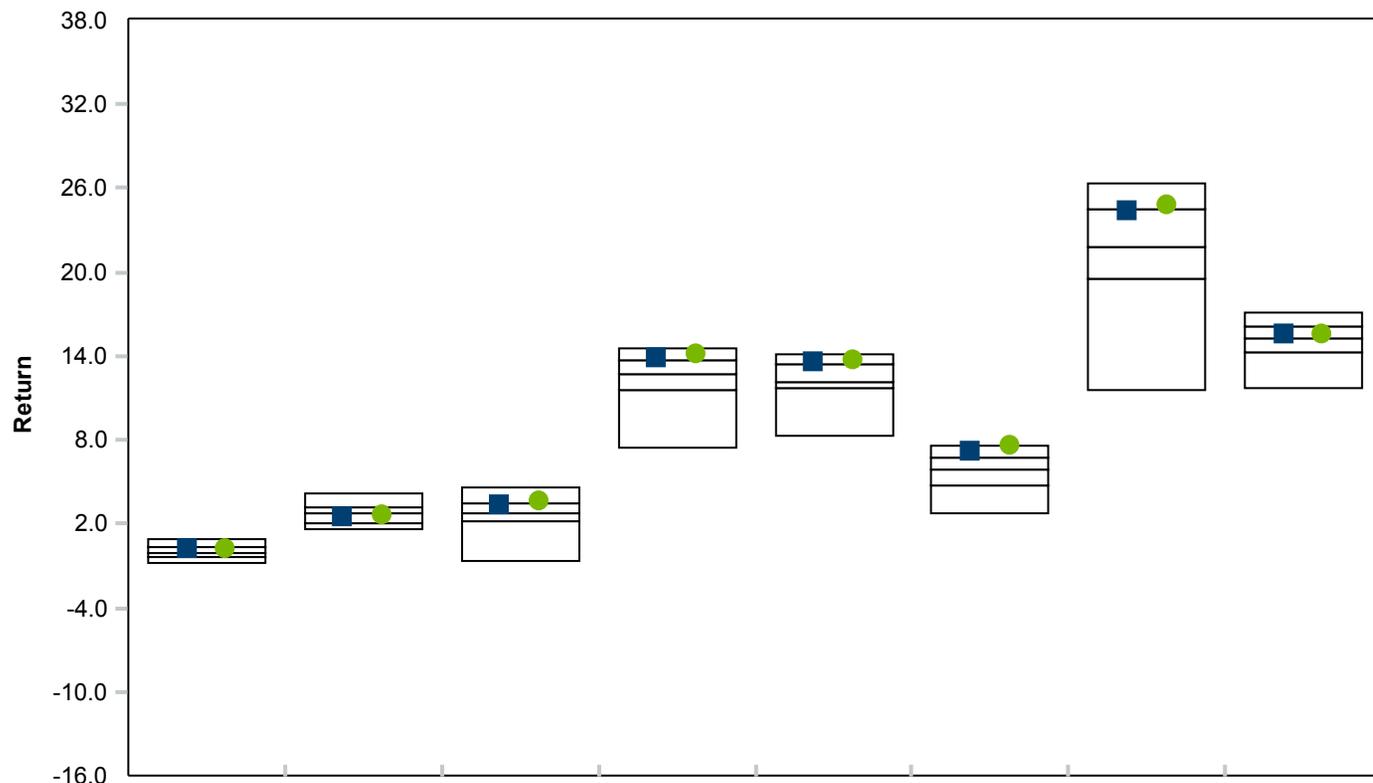
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2015

Peer Group Analysis

IM Mixed-Asset Target 2040 (MF)

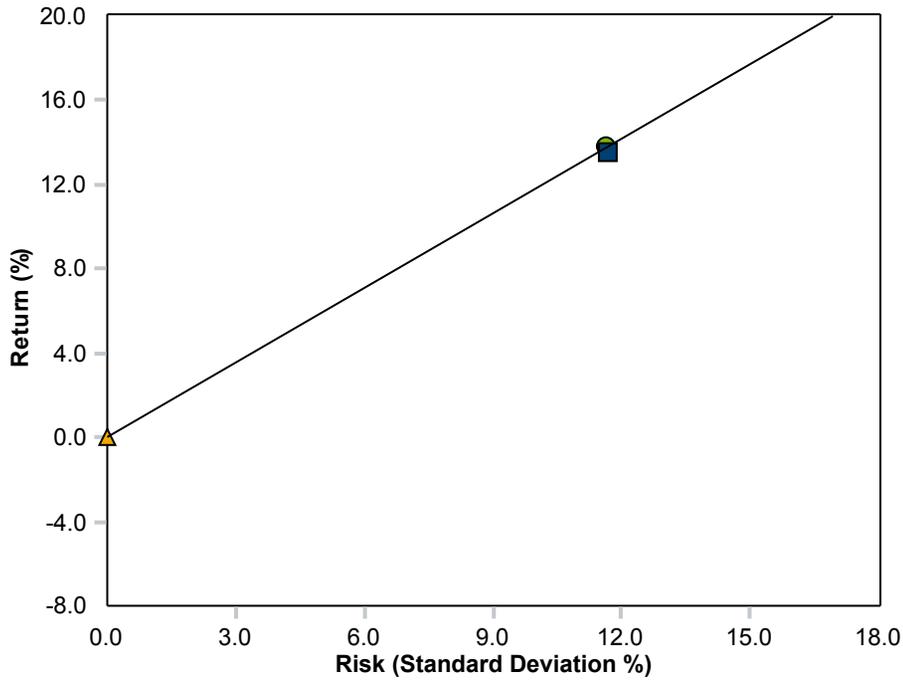


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2040 Fund	0.1 (43)	2.5 (64)	3.3 (40)	13.8 (24)	13.5 (24)	7.1 (12)	24.4 (28)	15.6 (42)
● Vanguard Target Retirement 2040 Custom Index	0.2 (34)	2.5 (61)	3.6 (23)	14.1 (15)	13.8 (15)	7.6 (5)	24.8 (19)	15.6 (42)
5th Percentile	0.8	4.2	4.7	14.5	14.1	7.6	26.4	17.1
1st Quartile	0.3	3.1	3.5	13.8	13.4	6.7	24.5	16.1
Median	-0.1	2.7	2.8	12.7	12.2	5.9	21.7	15.2
3rd Quartile	-0.4	2.1	2.2	11.6	11.7	4.8	19.6	14.2
95th Percentile	-0.7	1.7	-0.6	7.5	8.3	2.8	11.6	11.7
Population	48	48	44	31	27	43	37	32

Parentheses contain percentile rankings.

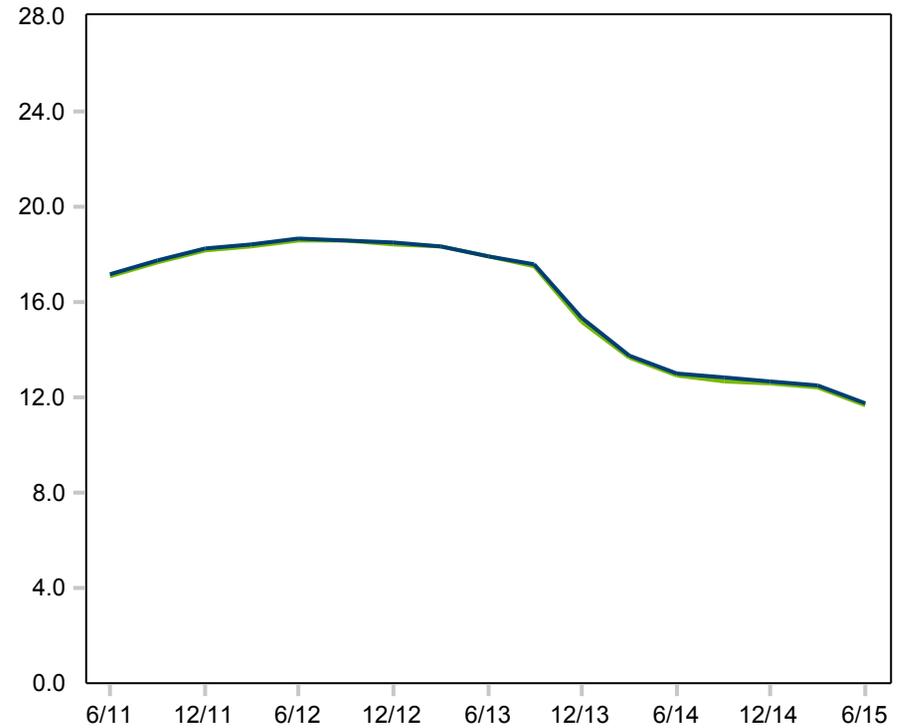
Vanguard Target Retirement 2040 Fund Risk Profile

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



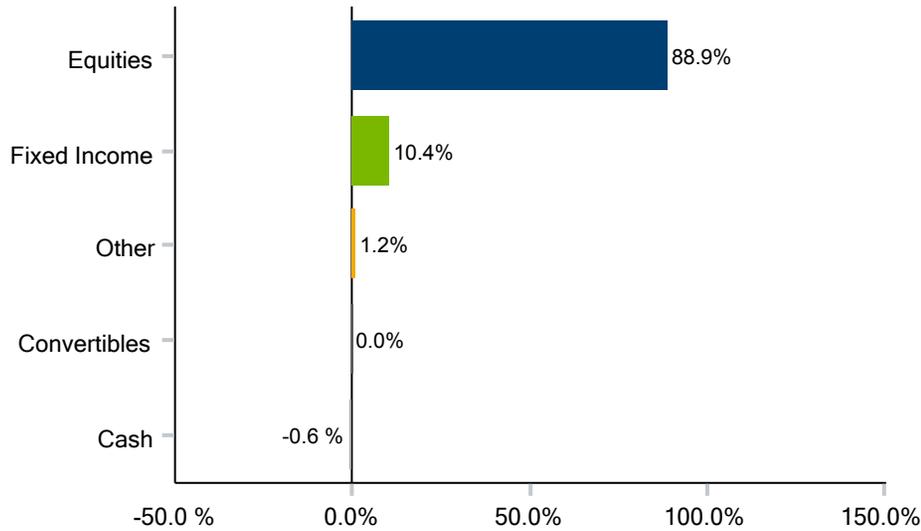
- Vanguard Target Retirement 2040 Fund
- Vanguard Target Retirement 2040 Custom Index

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	-0.22	0.50	-0.45	1.00	1.14	-0.29	1.01	13.50	11.72	1.00
Vanguard Target Retirement 2040 Custom Index	0.00	0.00	N/A	1.00	1.16	0.00	1.00	13.76	11.65	1.00
Citigroup 3 Month T-Bill	-13.57	11.65	-1.16	0.02	N/A	0.06	0.00	0.06	0.02	0.12

Mutual Fund Attributes

Asset Allocation As of 03/31/2015



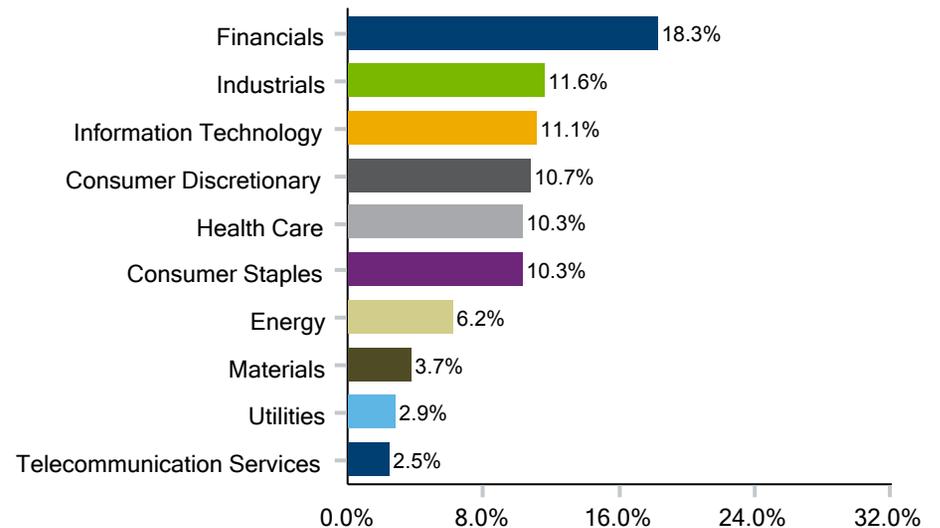
Fund Characteristics As of 03/31/2015

Total Securities	5
Avg. Market Cap	\$77,886.80 Million
P/E	21.67
P/B	4.21
Div. Yield	2.27%
Annual EPS	12.87
5Yr EPS	12.88
3Yr EPS Growth	9.83

Top Ten Securities As of 03/31/2015

Vanguard Total Stock Market Index Fund;Investor	62.15 %
Vanguard Total International Stock Index Fund;Inv	27.62 %
Vanguard Total Bond Market II Index Fund;Investor	7.92 %
Vanguard Total International Bond Index Fund;Inv	2.20 %

Sector/Quality Allocation As of 03/31/2015

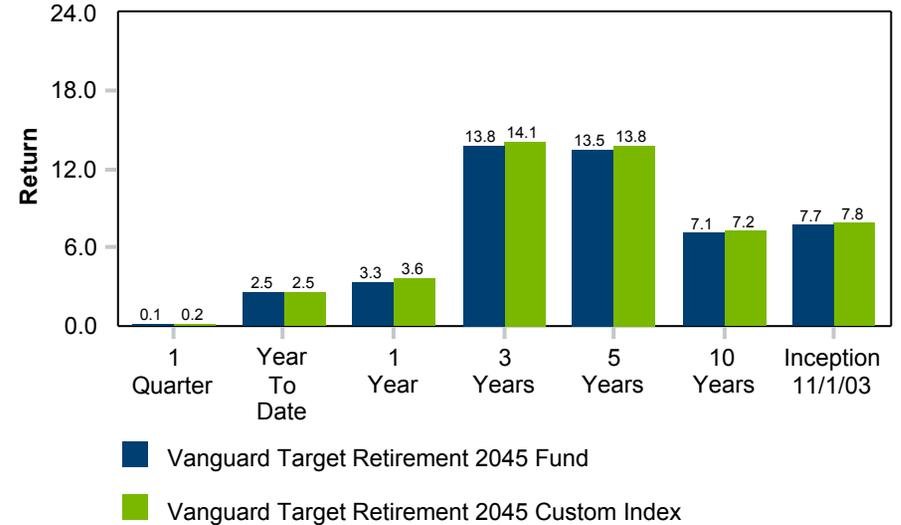


Vanguard Target Retirement 2045 Fund Performance Summary

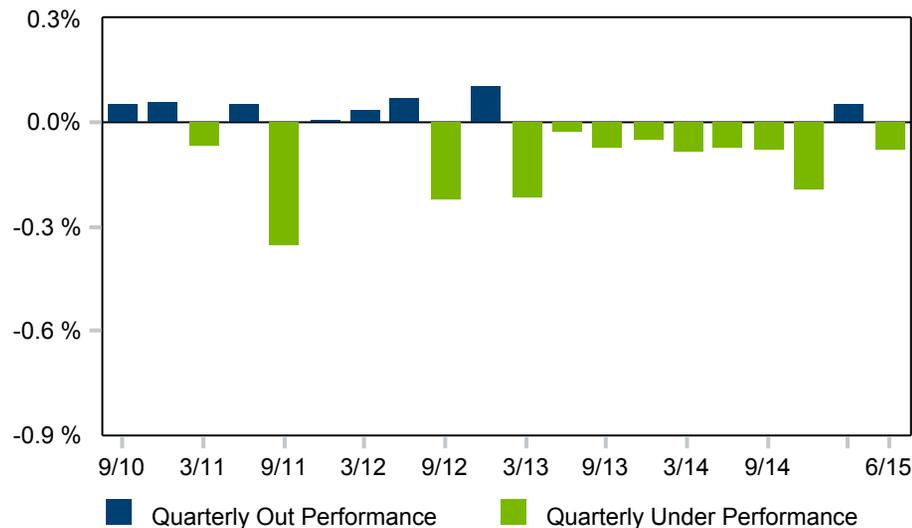
Account Information as of 06/30/15

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 : \$17,123.30 Million
 Total Assets Date : 05/31/2015
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 7%

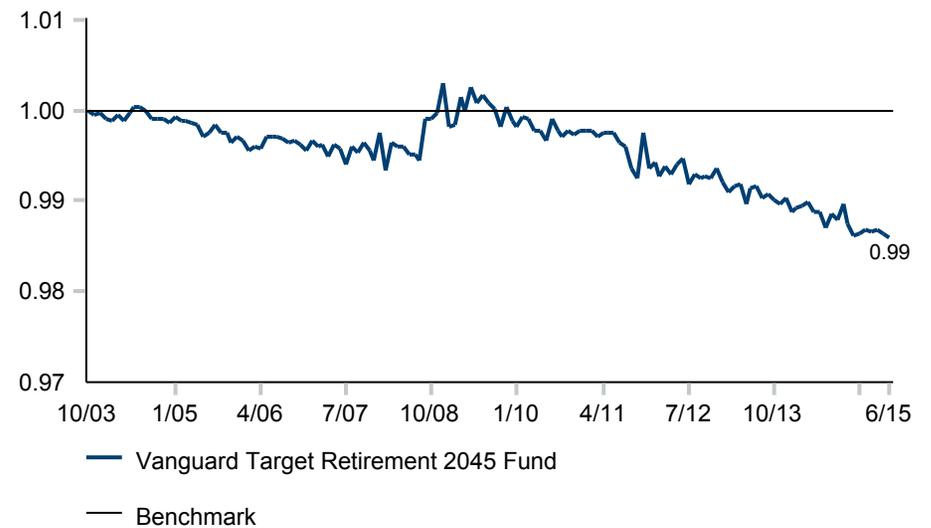
Return Summary



Quarterly Excess Performance



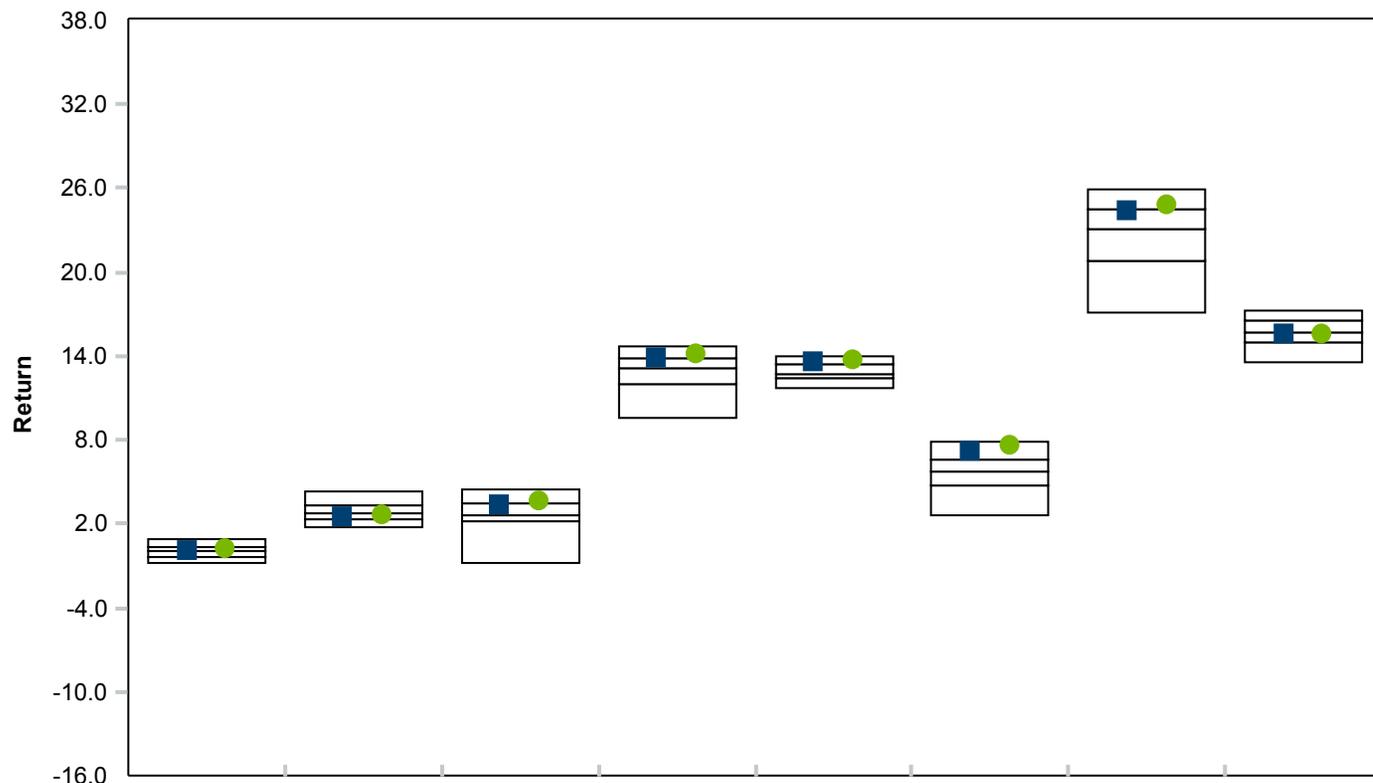
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2015

Peer Group Analysis

IM Mixed-Asset Target 2045 (MF)

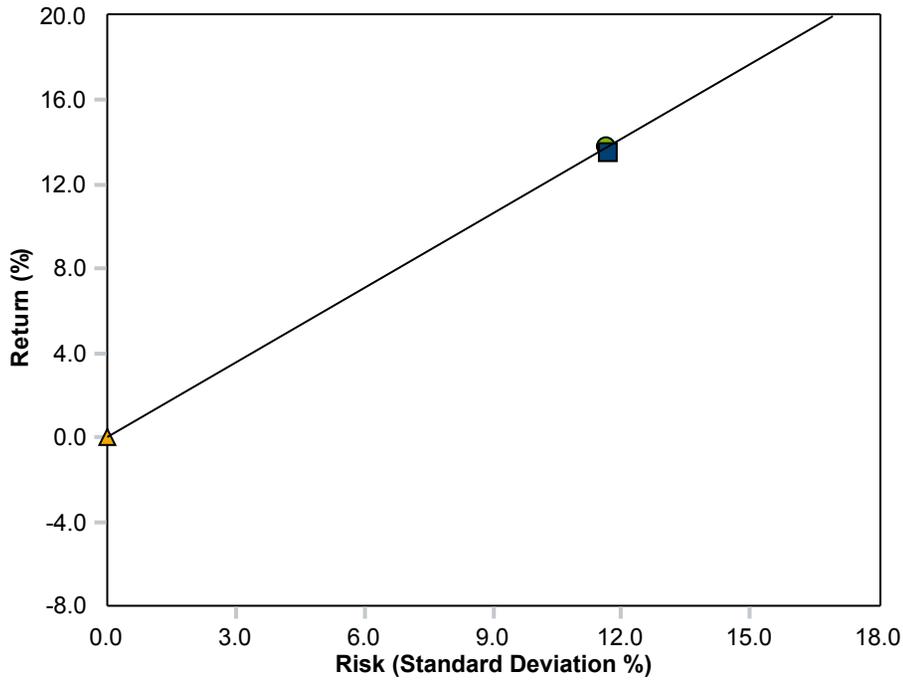


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2045 Fund	0.1 (46)	2.5 (66)	3.3 (37)	13.8 (26)	13.5 (23)	7.2 (8)	24.4 (29)	15.6 (64)
● Vanguard Target Retirement 2045 Custom Index	0.2 (36)	2.5 (63)	3.6 (22)	14.1 (13)	13.8 (17)	7.6 (6)	24.8 (21)	15.6 (65)
5th Percentile	0.9	4.3	4.5	14.8	14.0	7.9	25.9	17.2
1st Quartile	0.3	3.3	3.5	13.8	13.5	6.5	24.5	16.6
Median	0.1	2.7	2.6	13.2	12.6	5.8	23.1	15.7
3rd Quartile	-0.4	2.3	2.2	12.0	12.4	4.7	20.8	15.0
95th Percentile	-0.8	1.8	-0.8	9.6	11.7	2.6	17.1	13.6
Population	45	45	42	28	23	40	33	26

Parentheses contain percentile rankings.

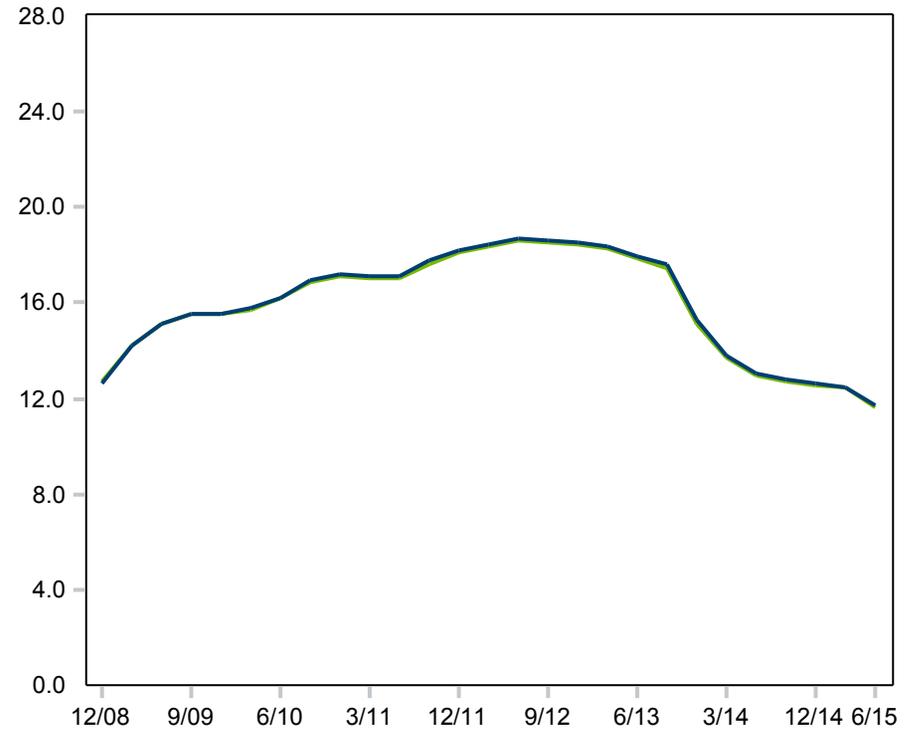
Vanguard Target Retirement 2045 Fund Risk Profile

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



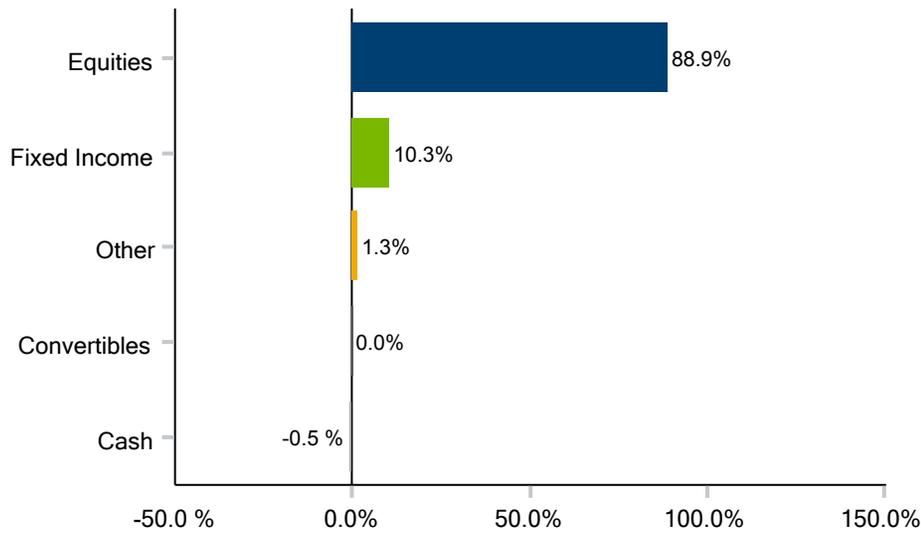
- Vanguard Target Retirement 2045 Fund
- Vanguard Target Retirement 2045 Custom Index

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	-0.21	0.48	-0.44	1.00	1.14	-0.29	1.01	13.51	11.73	1.00
Vanguard Target Retirement 2045 Custom Index	0.00	0.00	N/A	1.00	1.16	0.00	1.00	13.76	11.65	1.00
Citigroup 3 Month T-Bill	-13.57	11.65	-1.16	0.02	N/A	0.06	0.00	0.06	0.02	0.12

Mutual Fund Attributes

Asset Allocation As of 03/31/2015



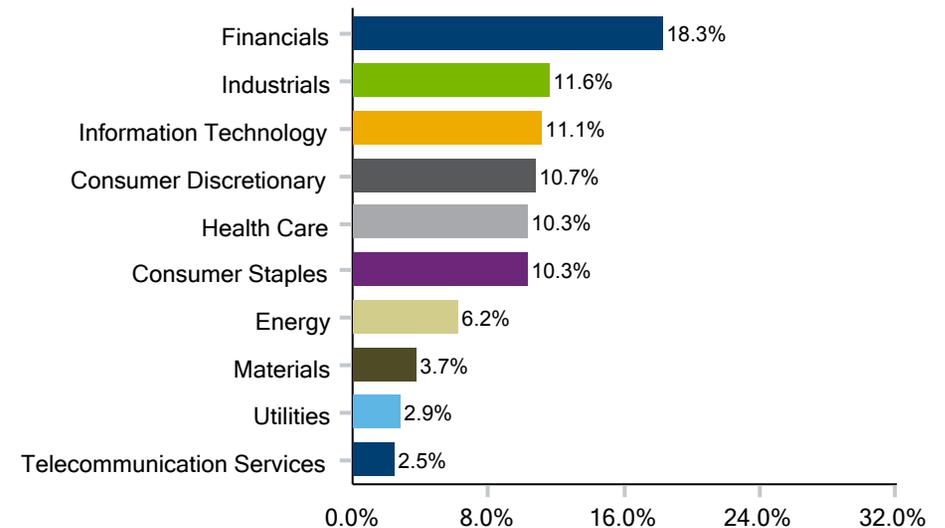
Fund Characteristics As of 03/31/2015

Total Securities	5
Avg. Market Cap	\$77,896.80 Million
P/E	21.67
P/B	4.21
Div. Yield	2.27%
Annual EPS	12.87
5Yr EPS	12.88
3Yr EPS Growth	9.83

Top Ten Securities As of 03/31/2015

Vanguard Total Stock Market Index Fund;Investor	62.19 %
Vanguard Total International Stock Index Fund;Inv	27.55 %
Vanguard Total Bond Market II Index Fund;Investor	7.94 %
Vanguard Total International Bond Index Fund;Inv	2.17 %

Sector/Quality Allocation As of 03/31/2015



Vanguard Target Retirement 2050 Fund Performance Summary

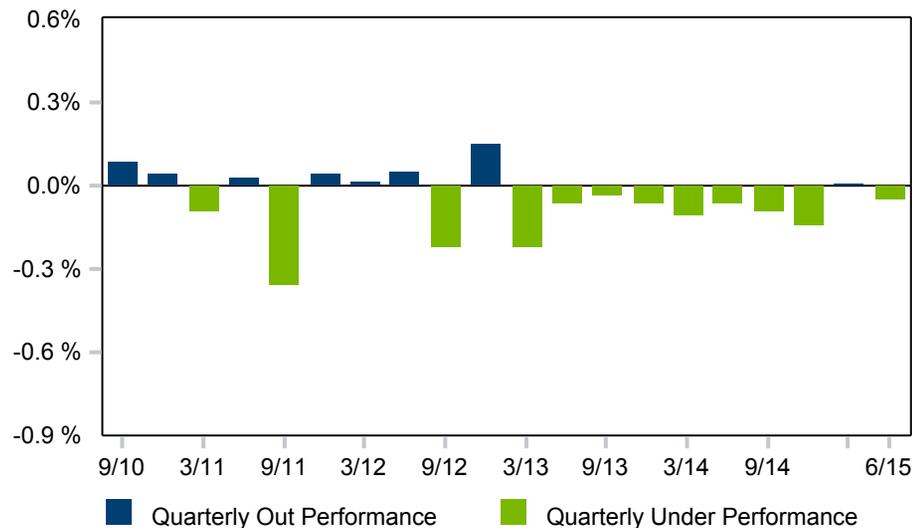
Account Information as of 06/30/15

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 : \$9,087.40 Million
 Total Assets Date : 05/31/2015
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 7%

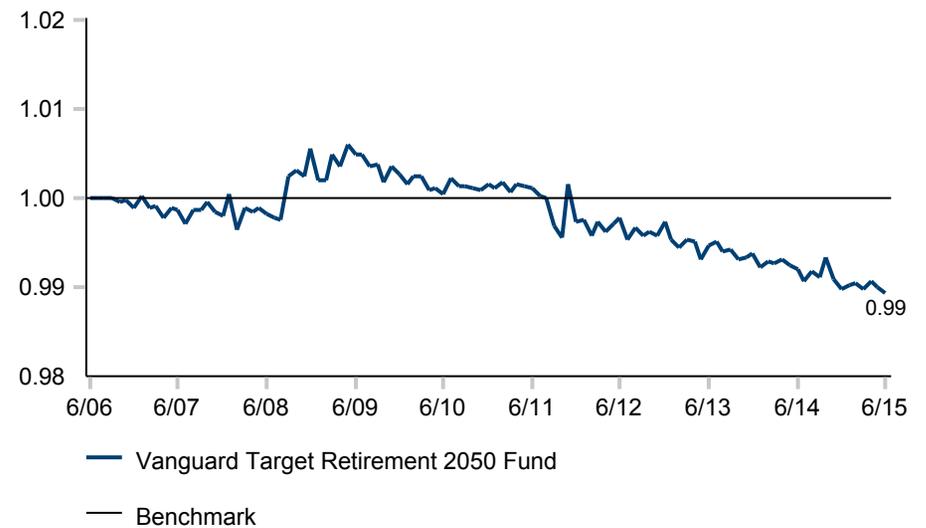
Return Summary



Quarterly Excess Performance



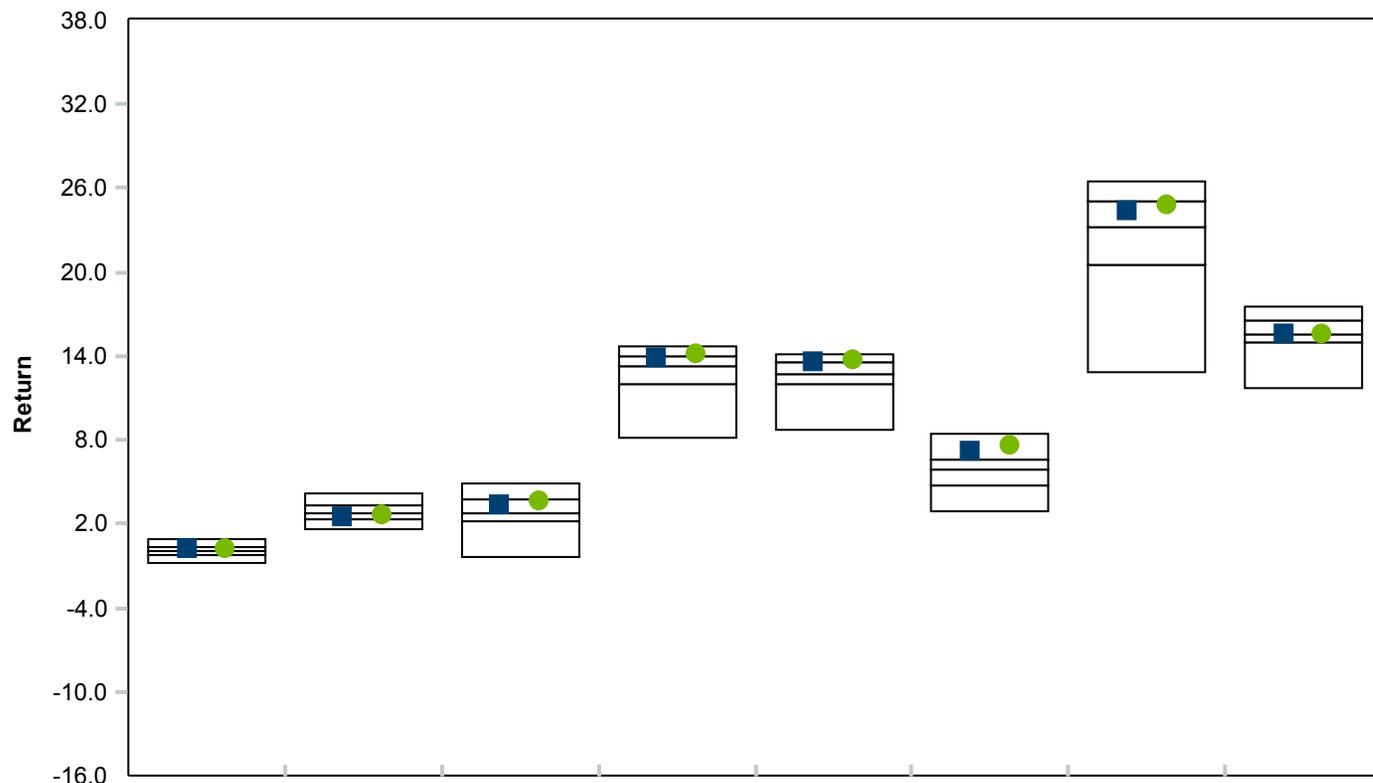
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2015

Peer Group Analysis

IM Mixed-Asset Target 2050 (MF)

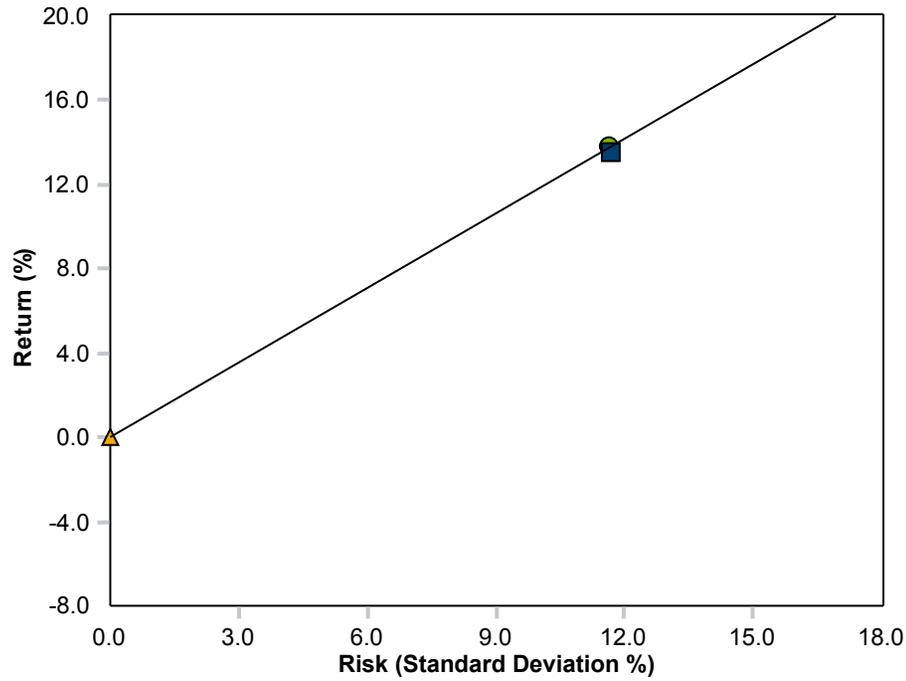


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2050 Fund	0.1 (47)	2.5 (66)	3.3 (40)	13.8 (35)	13.5 (30)	7.2 (13)	24.3 (33)	15.6 (50)
● Vanguard Target Retirement 2050 Custom Index	0.2 (41)	2.5 (65)	3.6 (28)	14.1 (19)	13.8 (16)	7.6 (7)	24.8 (28)	15.6 (51)
5th Percentile	0.9	4.2	4.9	14.7	14.1	8.5	26.5	17.5
1st Quartile	0.4	3.3	3.7	14.0	13.6	6.6	25.0	16.5
Median	0.1	2.8	2.8	13.2	12.7	6.0	23.3	15.6
3rd Quartile	-0.3	2.3	2.1	12.0	11.9	4.8	20.5	15.0
95th Percentile	-0.8	1.6	-0.4	8.1	8.7	2.8	12.8	11.8
Population	48	48	44	30	25	42	35	29

Parentheses contain percentile rankings.

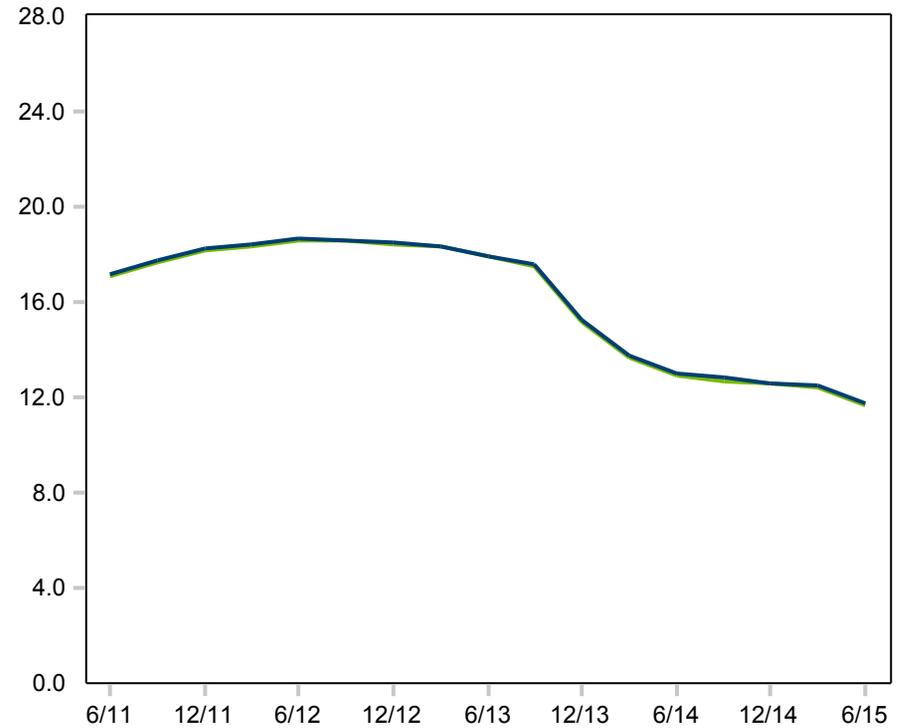
Vanguard Target Retirement 2050 Fund Risk Profile

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



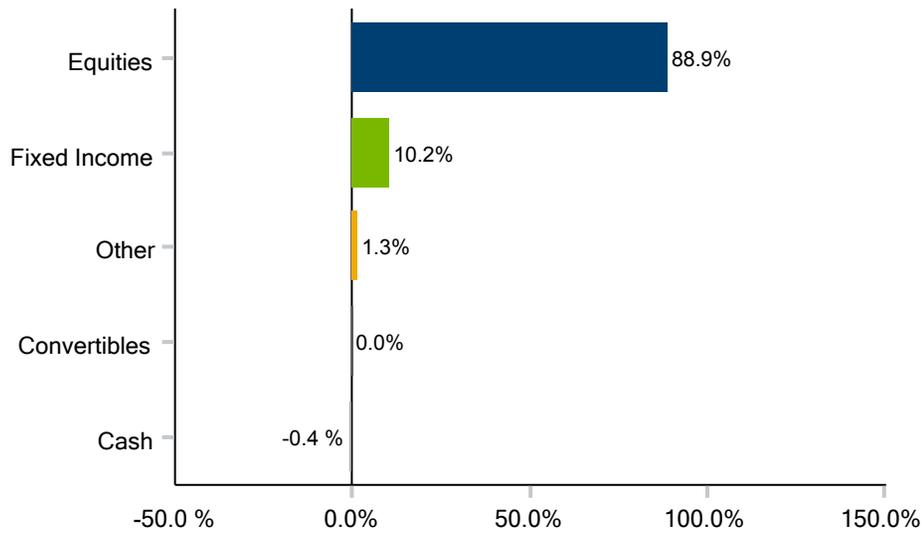
- Vanguard Target Retirement 2050 Fund
- Vanguard Target Retirement 2050 Custom Index

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	-0.22	0.51	-0.43	1.00	1.14	-0.29	1.01	13.51	11.72	1.00
Vanguard Target Retirement 2050 Custom Index	0.00	0.00	N/A	1.00	1.16	0.00	1.00	13.76	11.65	1.00
Citigroup 3 Month T-Bill	-13.57	11.65	-1.16	0.02	N/A	0.06	0.00	0.06	0.02	0.12

Mutual Fund Attributes

Asset Allocation As of 03/31/2015



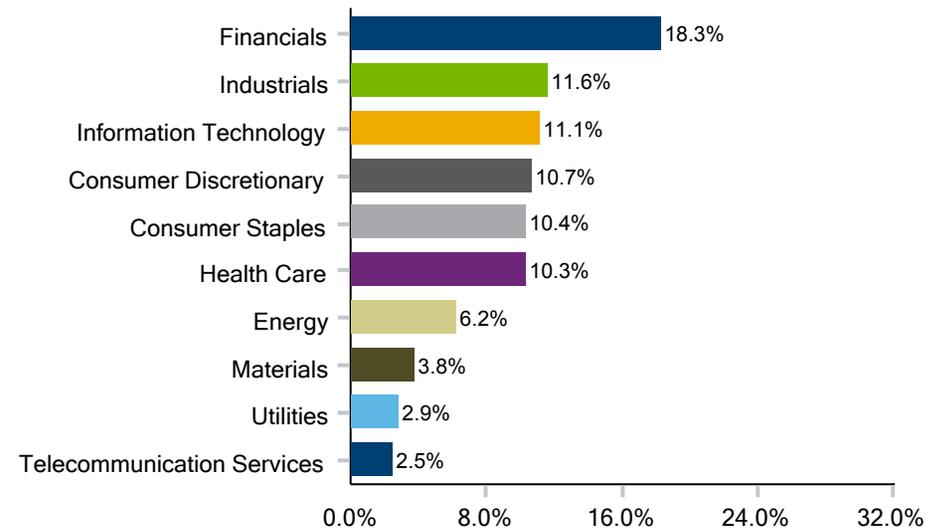
Fund Characteristics As of 03/31/2015

Total Securities	5
Avg. Market Cap	\$77,783.71 Million
P/E	21.67
P/B	4.21
Div. Yield	2.27%
Annual EPS	12.89
5Yr EPS	12.87
3Yr EPS Growth	9.82

Top Ten Securities As of 03/31/2015

Vanguard Total Stock Market Index Fund;Investor	61.94 %
Vanguard Total International Stock Index Fund;Inv	27.85 %
Vanguard Total Bond Market II Index Fund;Investor	7.82 %
Vanguard Total International Bond Index Fund;Inv	2.21 %

Sector/Quality Allocation As of 03/31/2015

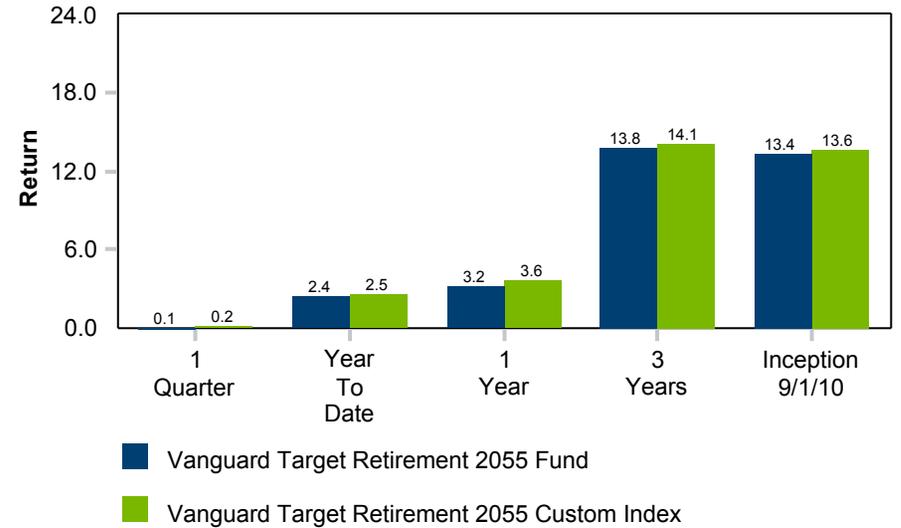


Vanguard Target Retirement 2055 Fund Performance Summary

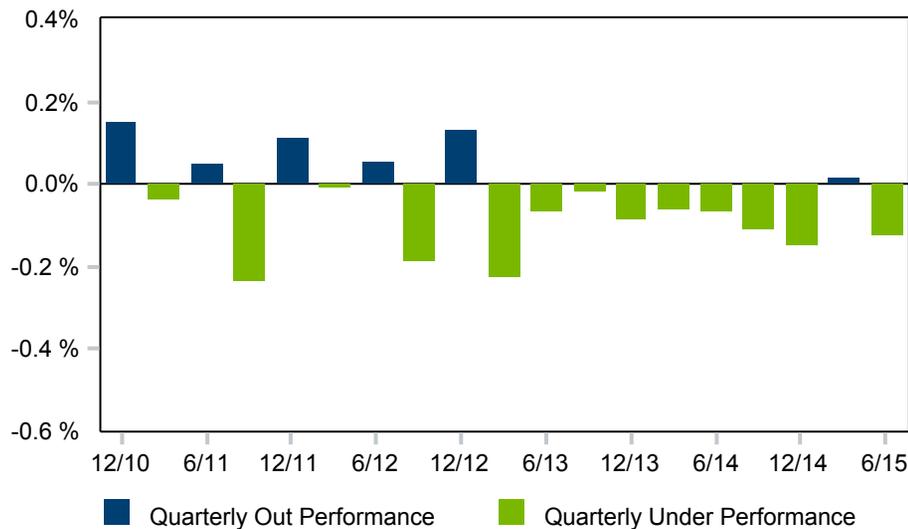
Account Information

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 : \$2,476.00 Million
 Total Assets Date : 05/31/2015
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 7%

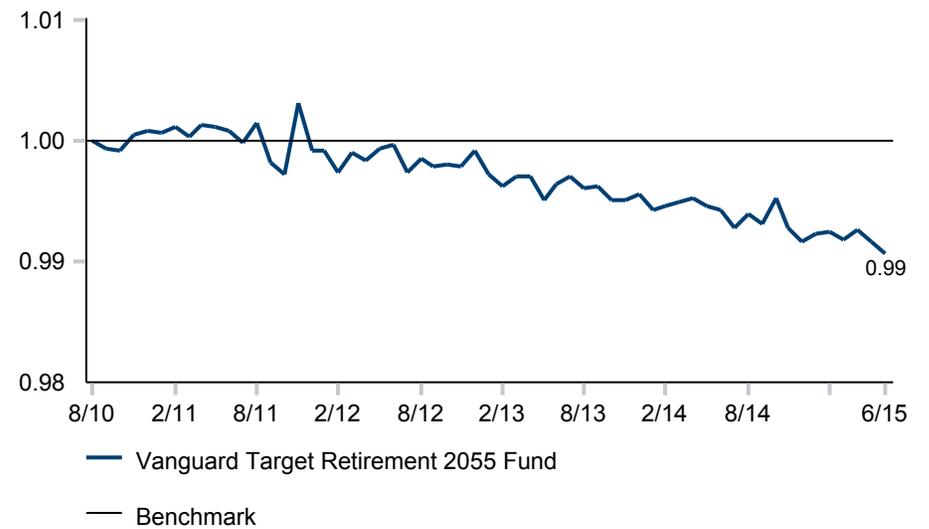
Return Summary



Quarterly Excess Performance



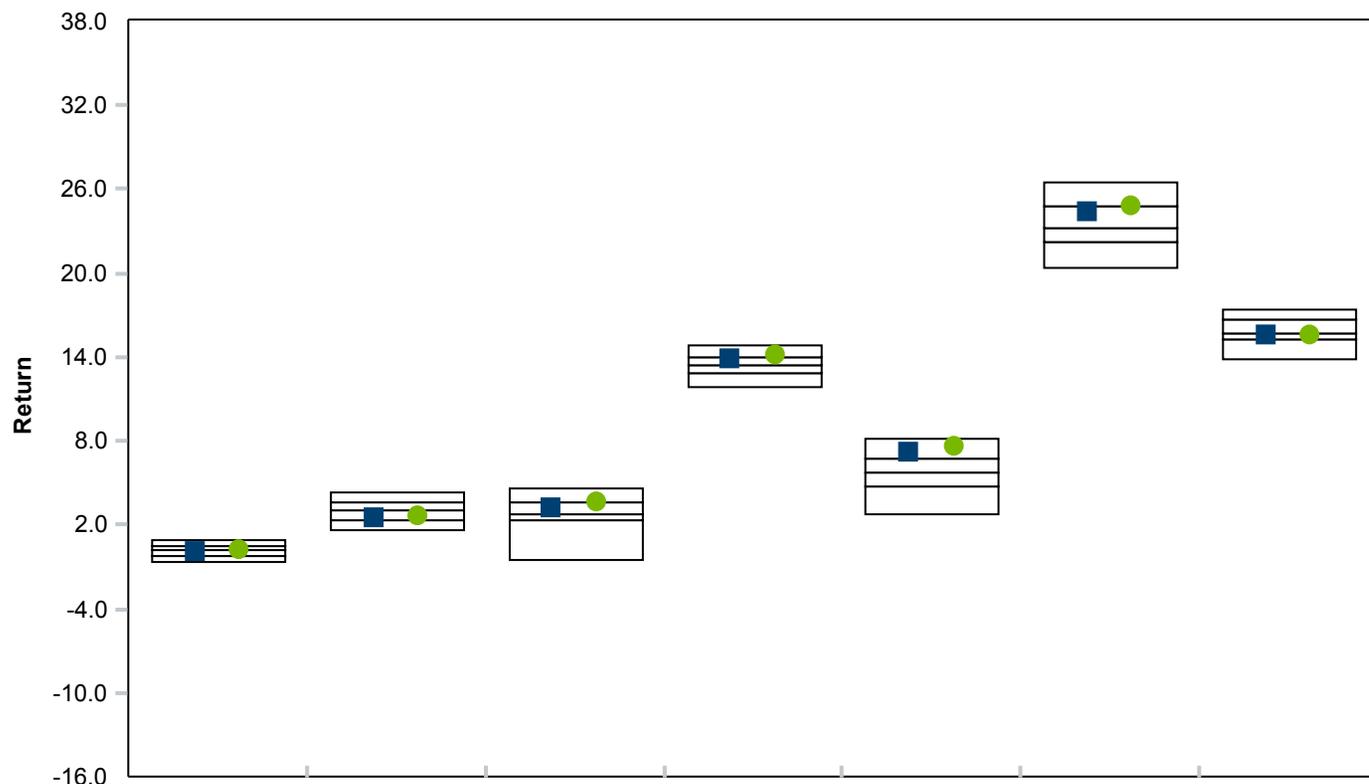
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2015

Peer Group Analysis

IM Mixed-Asset Target 2055+ (MF)

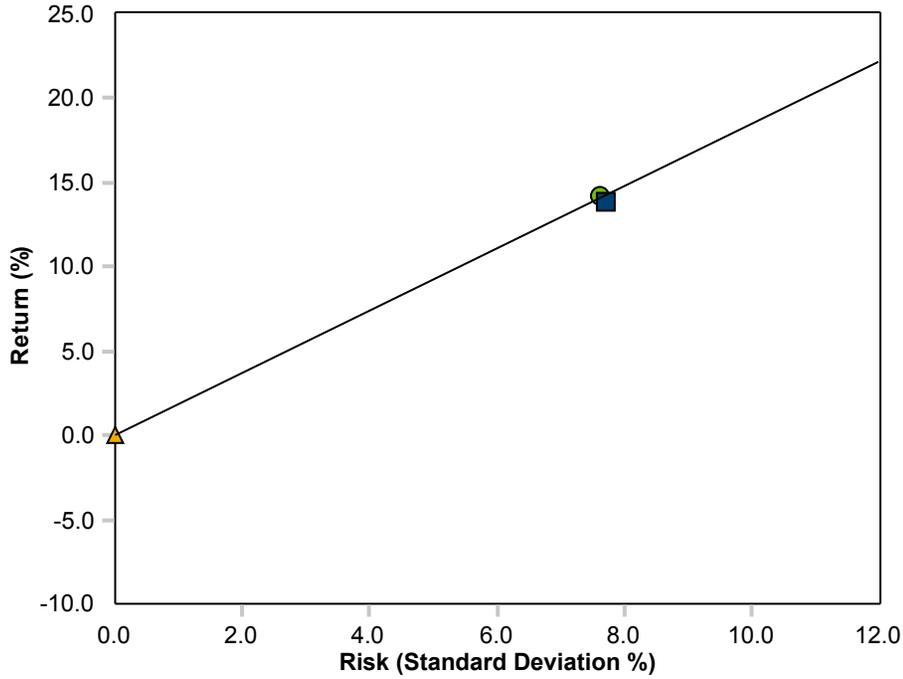


	1 Quarter	Year To Date	1 Year	3 Years	2014	2013	2012
■ Vanguard Target Retirement 2055 Fund	0.1 (64)	2.4 (72)	3.2 (40)	13.8 (38)	7.2 (12)	24.3 (36)	15.6 (62)
● Vanguard Target Retirement 2055 Custom Index	0.2 (44)	2.5 (67)	3.6 (24)	14.1 (15)	7.6 (8)	24.8 (27)	15.6 (63)
5th Percentile	0.9	4.3	4.5	14.8	8.2	26.4	17.4
1st Quartile	0.5	3.6	3.6	14.0	6.7	24.8	16.7
Median	0.1	3.0	2.8	13.4	5.7	23.2	15.7
3rd Quartile	-0.2	2.4	2.3	12.8	4.7	22.2	15.2
95th Percentile	-0.6	1.7	-0.5	11.8	2.7	20.3	13.8
Population	58	58	44	25	36	29	22

Parentheses contain percentile rankings.

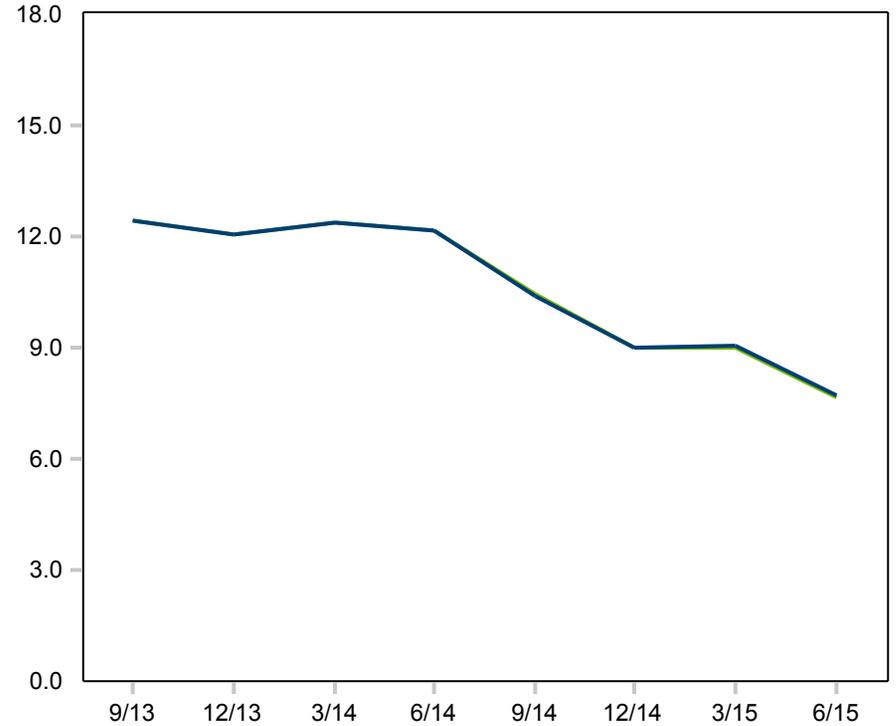
Vanguard Target Retirement 2055 Fund Risk Profile

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



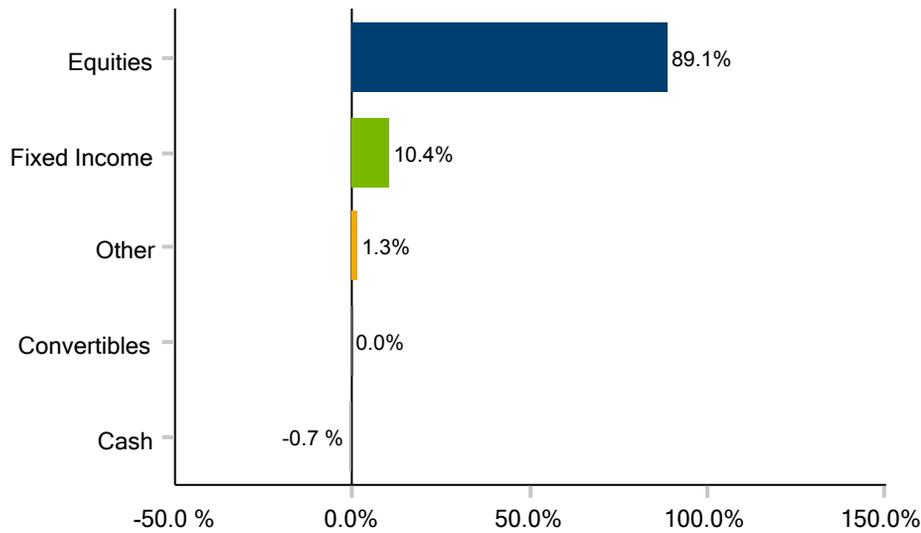
- Vanguard Target Retirement 2055 Fund
- Vanguard Target Retirement 2055 Custom Index

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	-0.30	0.39	-0.78	1.00	1.71	-0.42	1.01	13.79	7.72	1.00
Vanguard Target Retirement 2055 Custom Index	0.00	0.00	N/A	1.00	1.77	0.00	1.00	14.14	7.65	1.00
Citigroup 3 Month T-Bill	-13.53	7.65	-1.77	0.03	N/A	0.04	0.00	0.05	0.01	0.17

Mutual Fund Attributes

Asset Allocation As of 12/31/2014



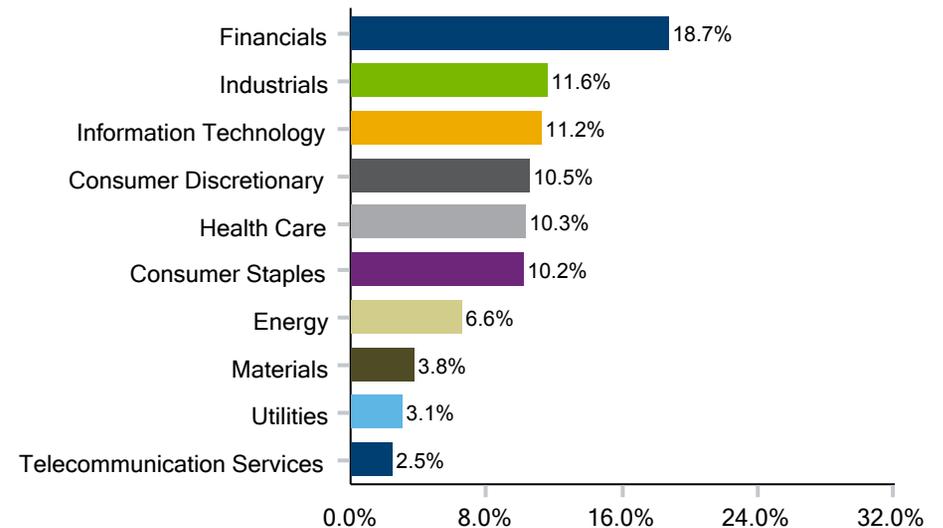
Fund Characteristics As of 12/31/2014

Total Securities	6
Avg. Market Cap	\$77,573.80 Million
P/E	21.10
P/B	3.85
Div. Yield	2.29%
Annual EPS	16.03
5Yr EPS	10.97
3Yr EPS Growth	9.92

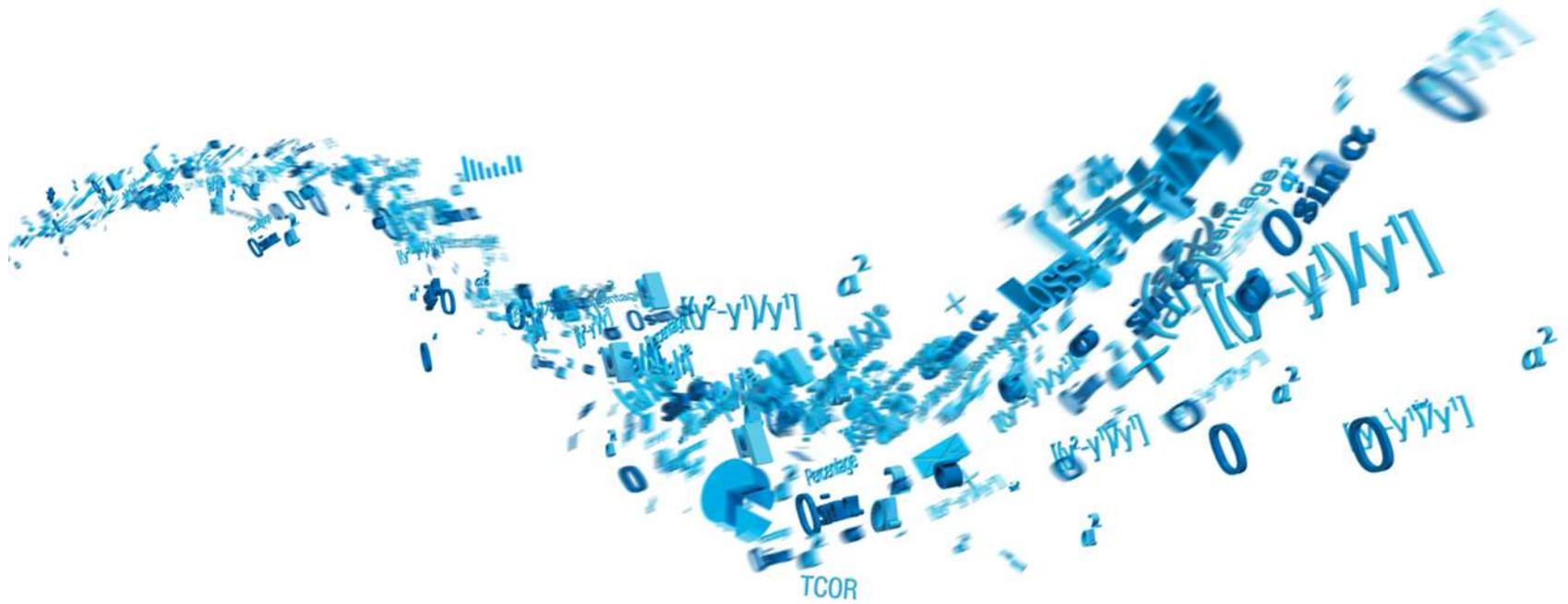
Top Ten Securities As of 12/31/2014

Vanguard Total Stock Market Index Fund;Investor	62.76 %
Vanguard Total International Stock Index Fund;Inv	27.15 %
Vanguard Total Bond Market II Index Fund;Investor	8.13 %
Vanguard Total International Bond Index Fund;Inv	1.93 %
Vanguard Market Liquidity Fund	0.21 %

Sector/Quality Allocation As of 12/31/2014



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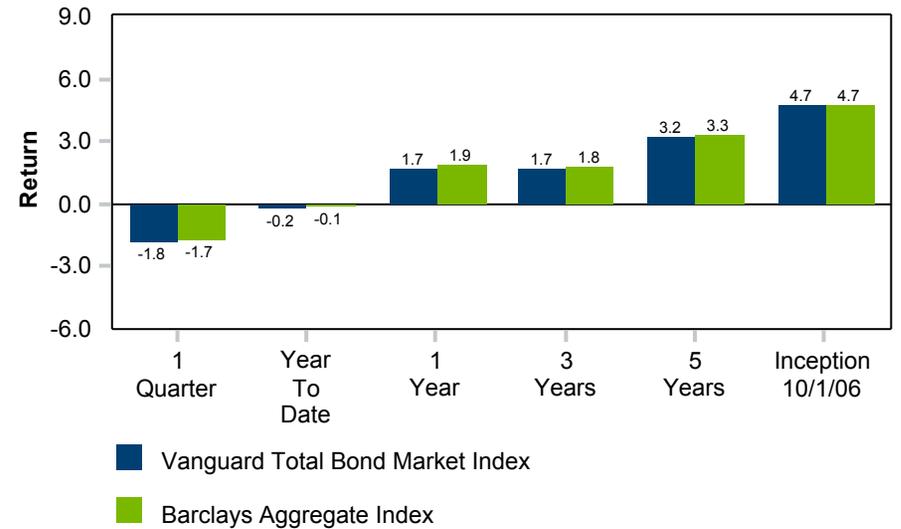
Index Funds

Vanguard Total Bond Market Index Performance Summary

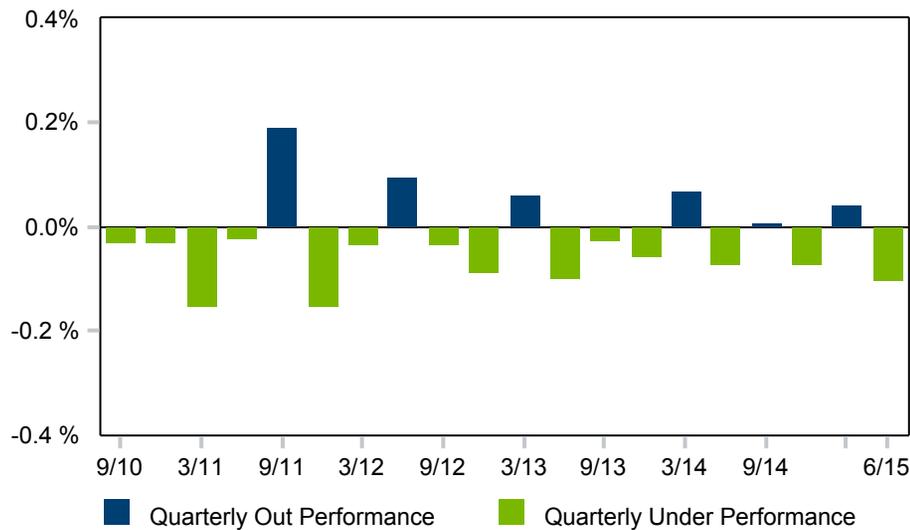
Account Information as of 06/30/15

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 : \$59,107.00 Million
 Total Assets Date : 05/31/2015
 Gross Expense : 0.07%
 Net Expense : 0.07%
 Turnover : 72%

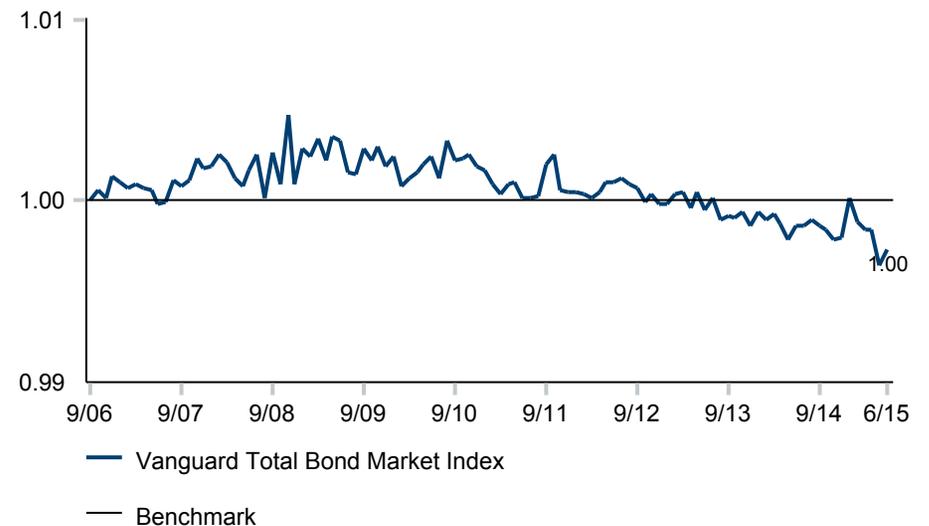
Return Summary



Quarterly Excess Performance



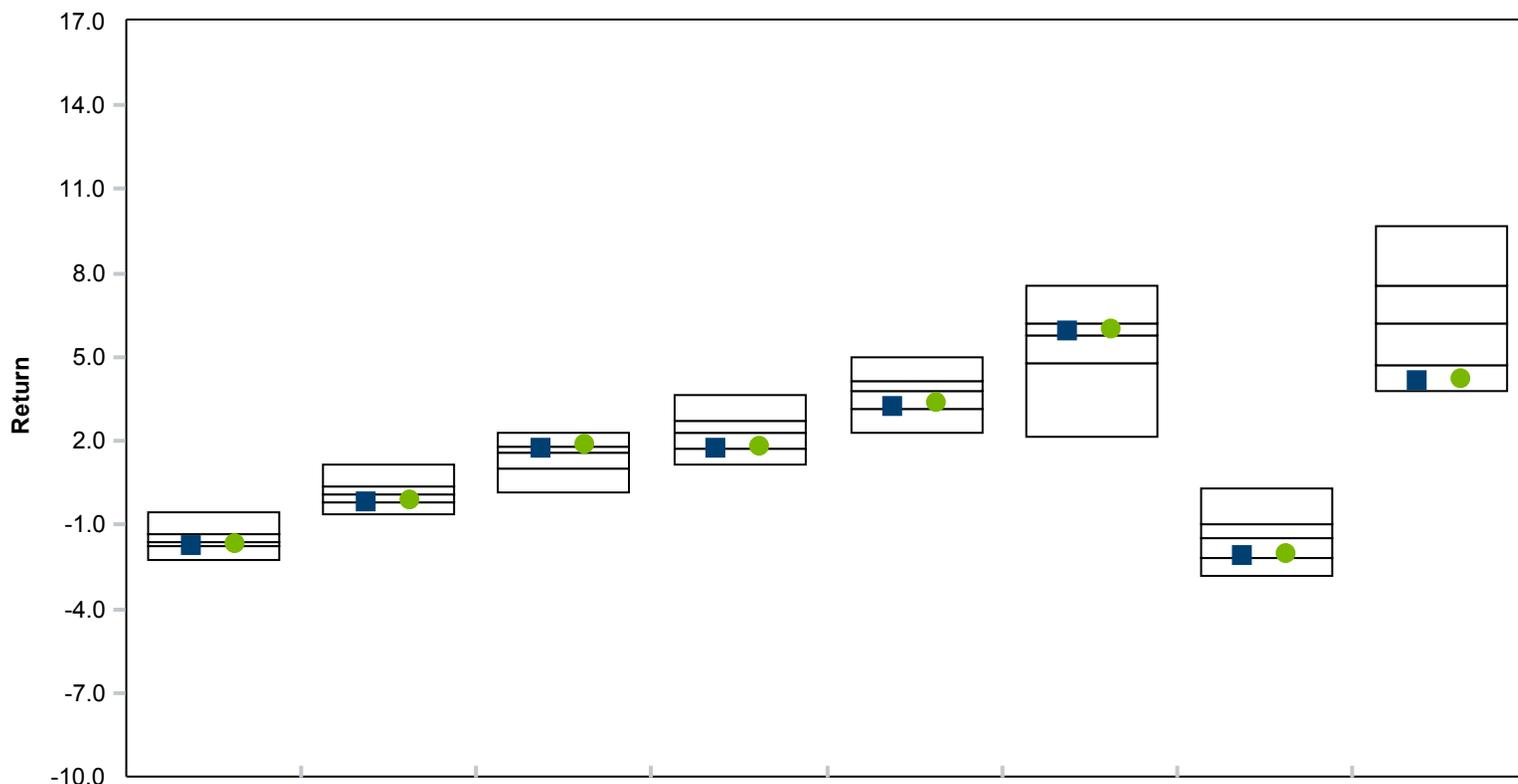
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2015

Peer Group Analysis

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

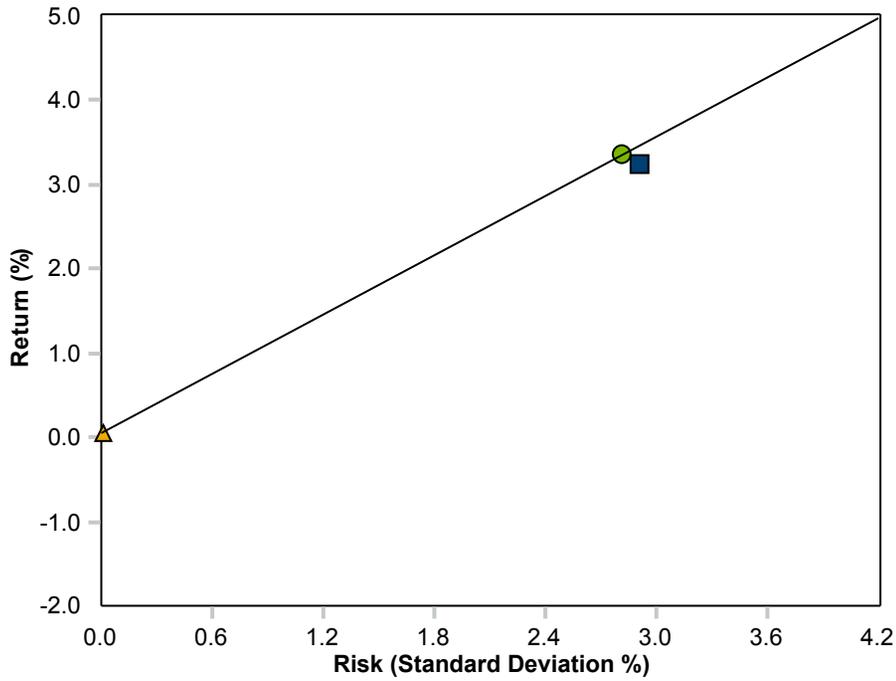


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Total Bond Market Index	-1.8 (78)	-0.2 (77)	1.7 (37)	1.7 (76)	3.2 (68)	5.9 (43)	-2.1 (74)	4.2 (81)
● Barclays Aggregate Index	-1.7 (58)	-0.1 (67)	1.9 (22)	1.8 (68)	3.3 (63)	6.0 (35)	-2.0 (67)	4.2 (79)
5th Percentile	-0.5	1.2	2.3	3.6	5.0	7.6	0.3	9.7
1st Quartile	-1.3	0.4	1.8	2.7	4.1	6.2	-1.0	7.5
Median	-1.6	0.1	1.5	2.3	3.8	5.8	-1.5	6.2
3rd Quartile	-1.8	-0.2	1.0	1.7	3.2	4.8	-2.2	4.7
95th Percentile	-2.3	-0.6	0.1	1.1	2.3	2.2	-2.8	3.8
Population	162	162	154	130	111	153	137	128

Parentheses contain percentile rankings.

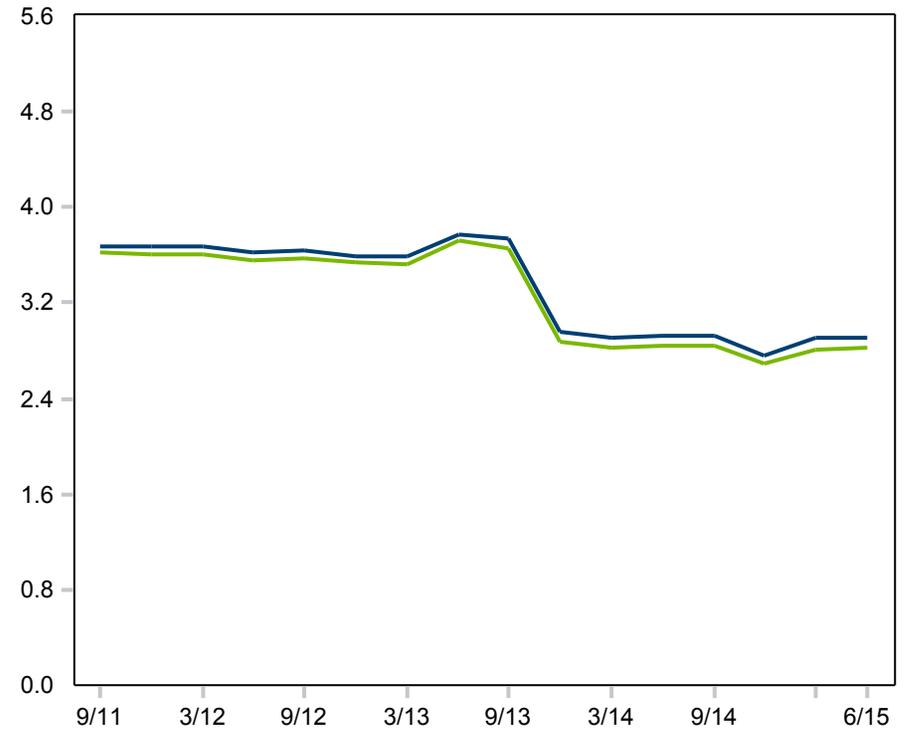
Vanguard Total Bond Market Index Risk Profile

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



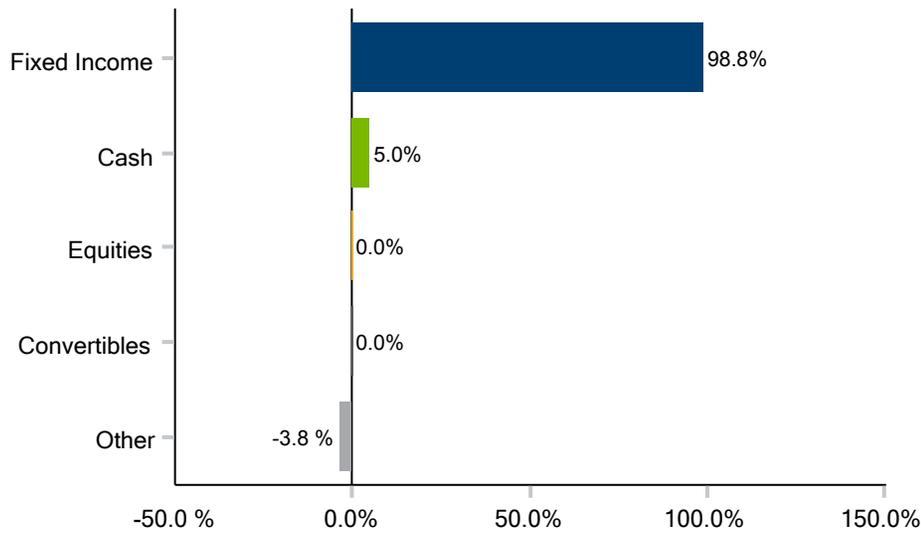
- Vanguard Total Bond Market Index
- Barclays Aggregate Index

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	-0.10	0.28	-0.36	0.99	1.09	-0.20	1.03	3.24	2.92	1.00
Barclays Aggregate Index	0.00	0.00	N/A	1.00	1.16	0.00	1.00	3.35	2.82	1.00
Citigroup 3 Month T-Bill	-3.28	2.82	-1.16	0.00	N/A	0.06	0.00	0.06	0.02	-0.05

Mutual Fund Attributes

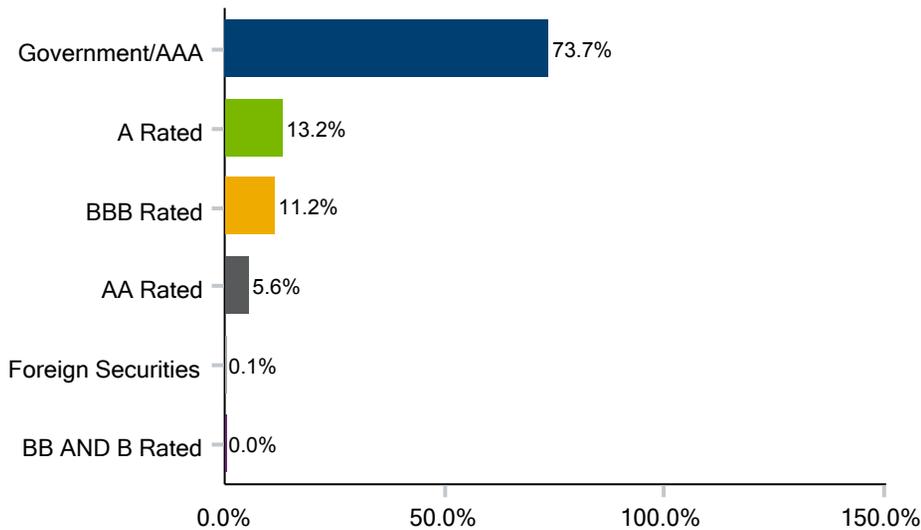
Asset Allocation As of 03/31/2015



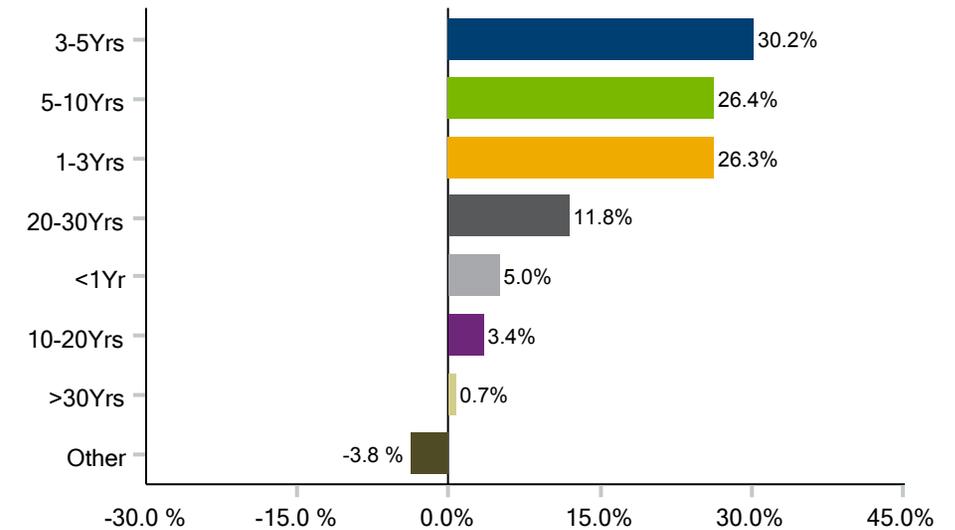
Fund Characteristics As of 03/31/2015

Avg. Coupon	3.47 %
Nominal Maturity	N/A
Effective Maturity	7.57 Years
Duration	5.39 Years
SEC 30 Day Yield	2.65
Avg. Credit Quality	AA

Sector/Quality Allocation As of 03/31/2015



Maturity Distribution As of 03/31/2015

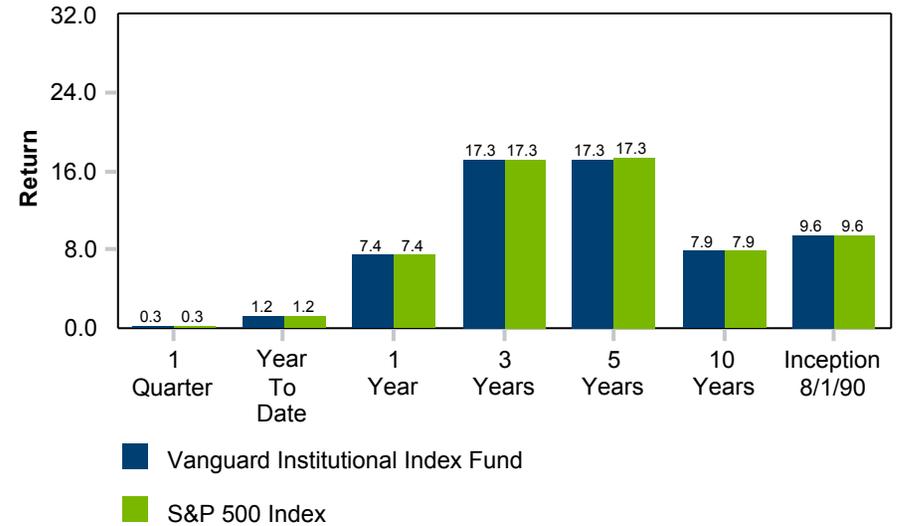


Vanguard Institutional Index Fund Performance Summary

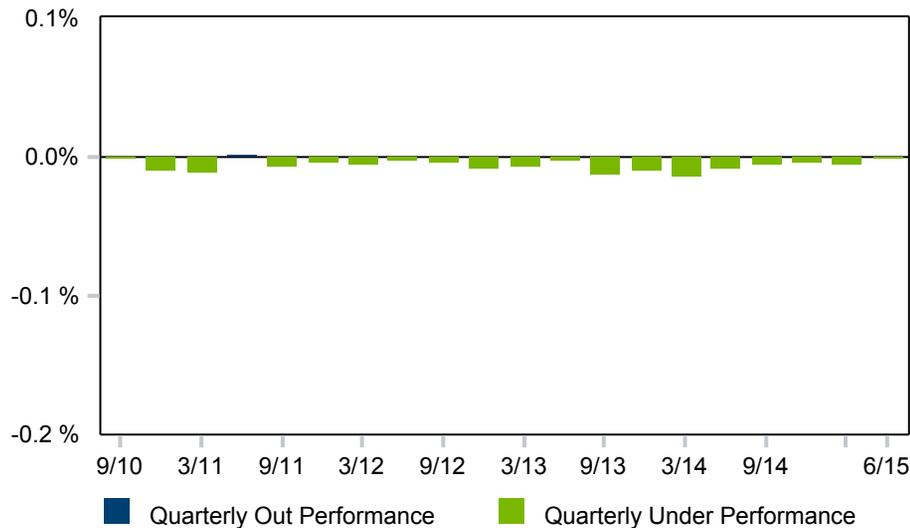
Account Information

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 : \$107,226.30 Million
 Total Assets Date : 05/31/2015
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 4%

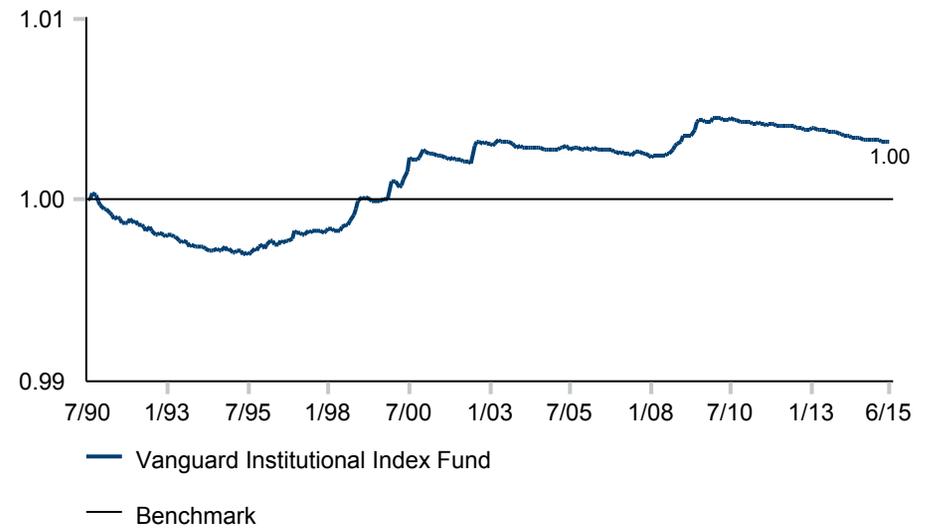
Return Summary



Quarterly Excess Performance



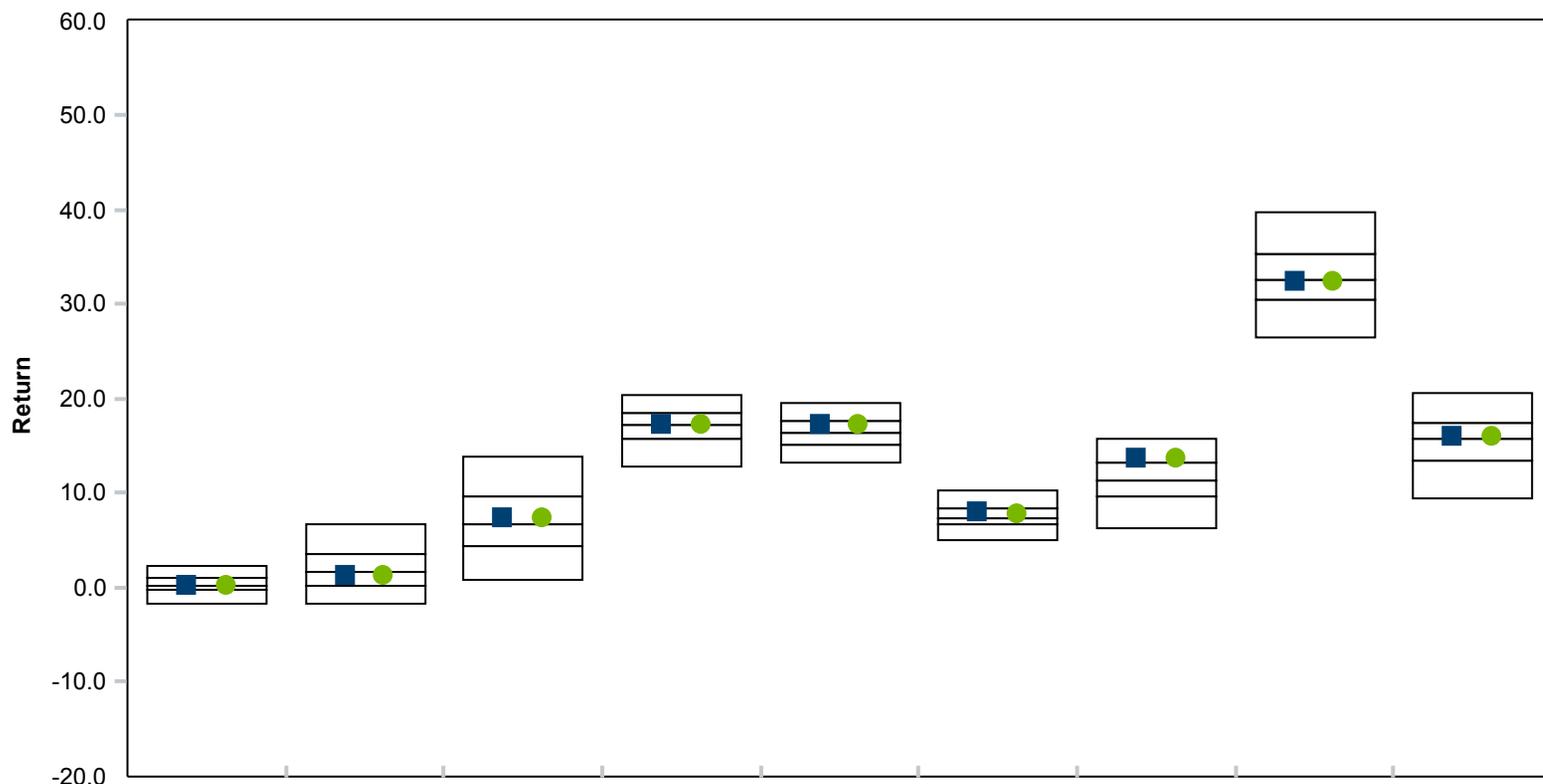
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2015

Peer Group Analysis

IM U.S. Large Cap Equity (MF)

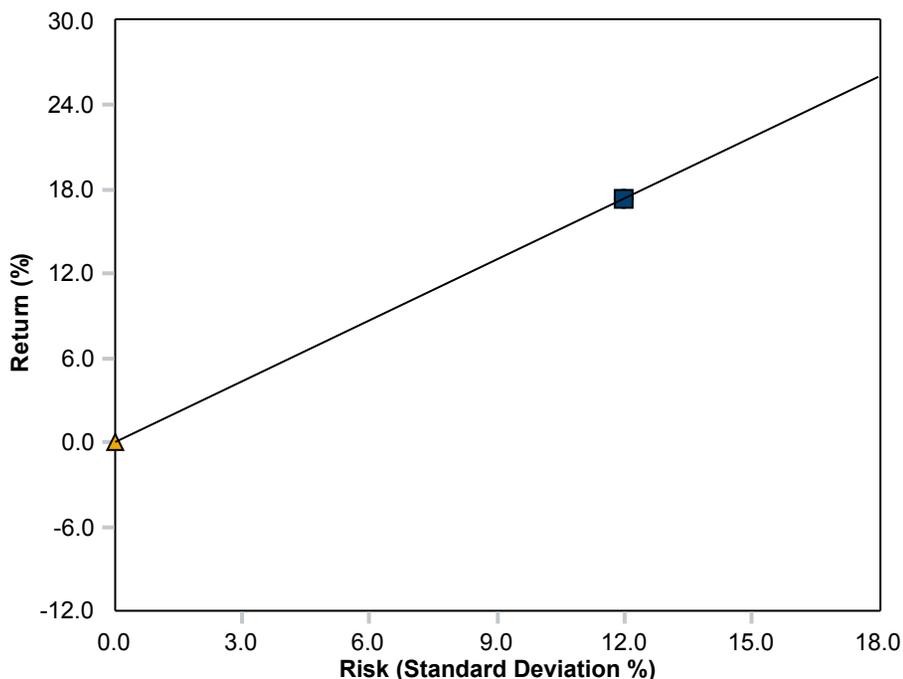


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Vanguard Institutional Index Fund	0.3 (50)	1.2 (59)	7.4 (42)	17.3 (50)	17.3 (34)	7.9 (40)	13.7 (20)	32.3 (56)	16.0 (47)
● S&P 500 Index	0.3 (50)	1.2 (59)	7.4 (42)	17.3 (48)	17.3 (33)	7.9 (40)	13.7 (19)	32.4 (56)	16.0 (46)
5th Percentile	2.3	6.7	13.8	20.4	19.5	10.3	15.8	39.7	20.7
1st Quartile	1.1	3.5	9.6	18.4	17.7	8.4	13.2	35.3	17.4
Median	0.3	1.6	6.8	17.2	16.4	7.4	11.5	32.7	15.7
3rd Quartile	-0.3	0.2	4.3	15.7	15.2	6.7	9.6	30.5	13.5
95th Percentile	-1.7	-1.8	0.9	12.8	13.3	5.1	6.3	26.6	9.6
Population	633	633	605	512	420	283	599	552	502

Parentheses contain percentile rankings.

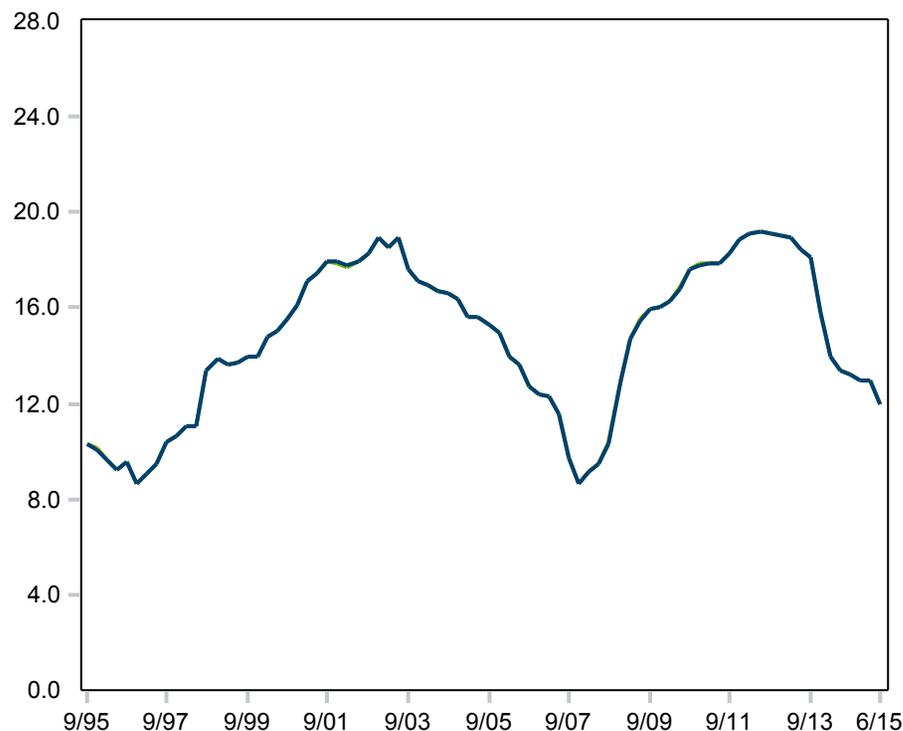
Vanguard Institutional Index Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Year Standard Deviation



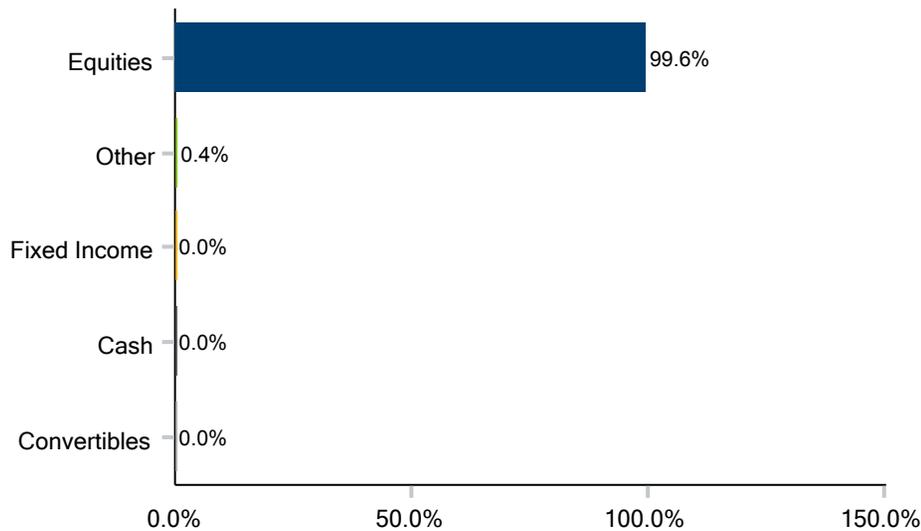
- Vanguard Institutional Index Fund
- S&P 500 Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Institutional Index Fund	-0.02	0.01	-1.70	1.00	1.39	-0.02	1.00	17.31	12.00	1.00
S&P 500 Index	0.00	0.00	N/A	1.00	1.39	0.00	1.00	17.34	12.00	1.00
Citigroup 3 Month T-Bill	-16.74	12.00	-1.39	0.01	N/A	0.06	0.00	0.06	0.02	0.09

Mutual Fund Attributes

Asset Allocation As of 04/30/2015



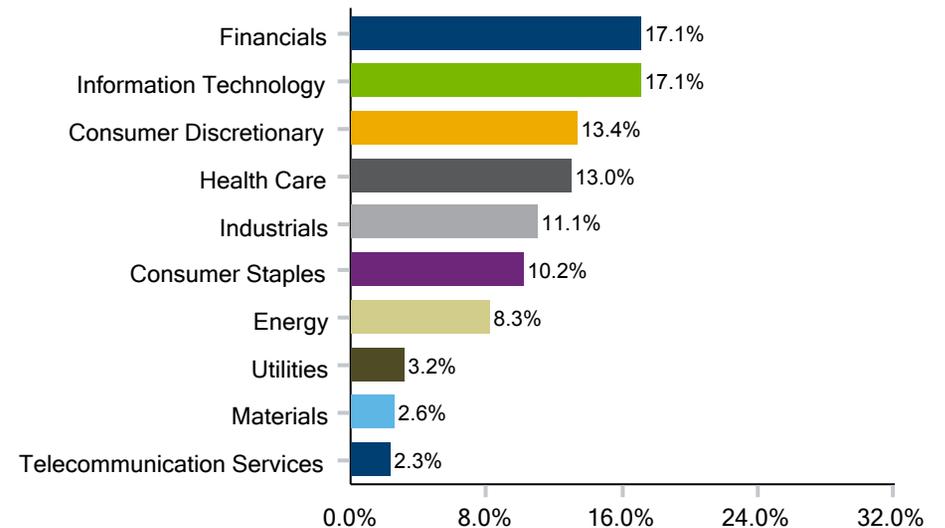
Fund Characteristics As of 04/30/2015

Total Securities	511
Avg. Market Cap	\$131,751.71 Million
P/E	23.54
P/B	5.40
Div. Yield	2.38%
Annual EPS	10.03
5Yr EPS	15.16
3Yr EPS Growth	11.60

Top Ten Securities As of 04/30/2015

Apple Inc ORD	3.93 %
Microsoft Corp ORD	2.15 %
Exxon Mobil Corp ORD	1.98 %
Johnson & Johnson ORD	1.49 %
General Electric Co ORD	1.47 %
Wells Fargo & Co ORD	1.39 %
Berkshire Hathaway Inc ORD	1.31 %
JPMorgan Chase & Co ORD	1.27 %
Procter & Gamble Co ORD	1.16 %
Verizon Communications Inc ORD	1.13 %

Sector/Quality Allocation As of 04/30/2015

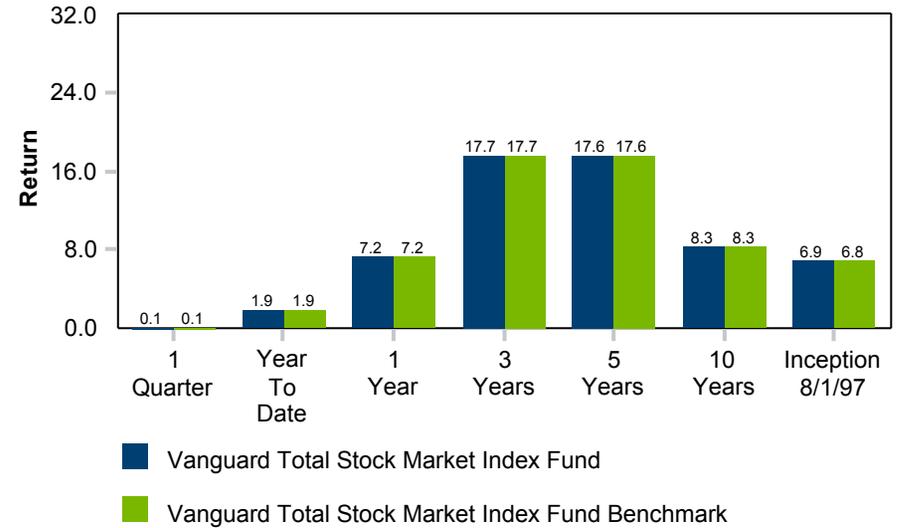


Vanguard Total Stock Market Index Fund Performance Summary

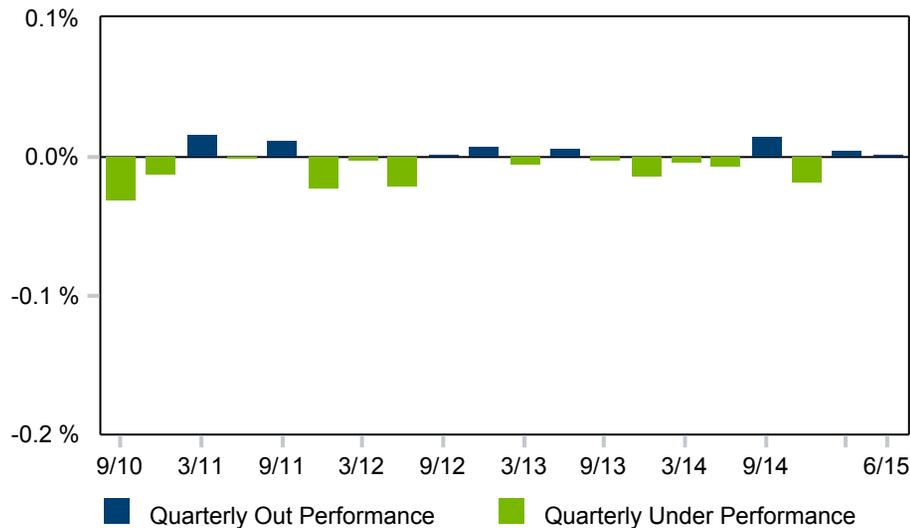
Account Information

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 : \$102,406.80 Million
 Total Assets Date : 05/31/2015
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 3%

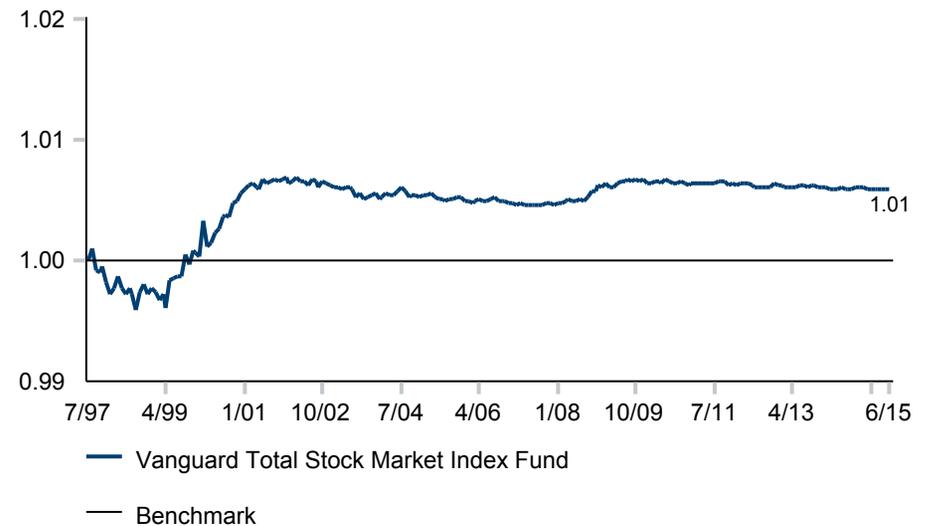
Return Summary



Quarterly Excess Performance



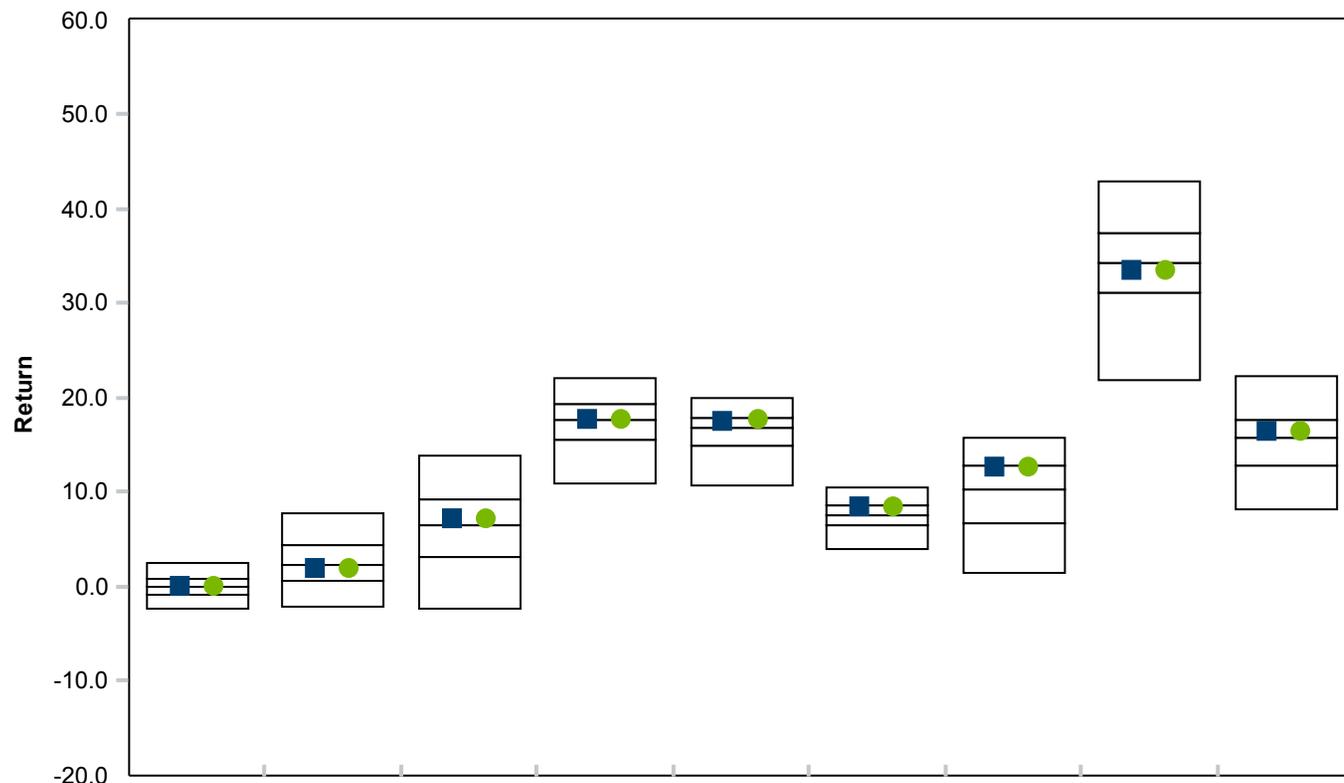
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2015

Peer Group Analysis

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

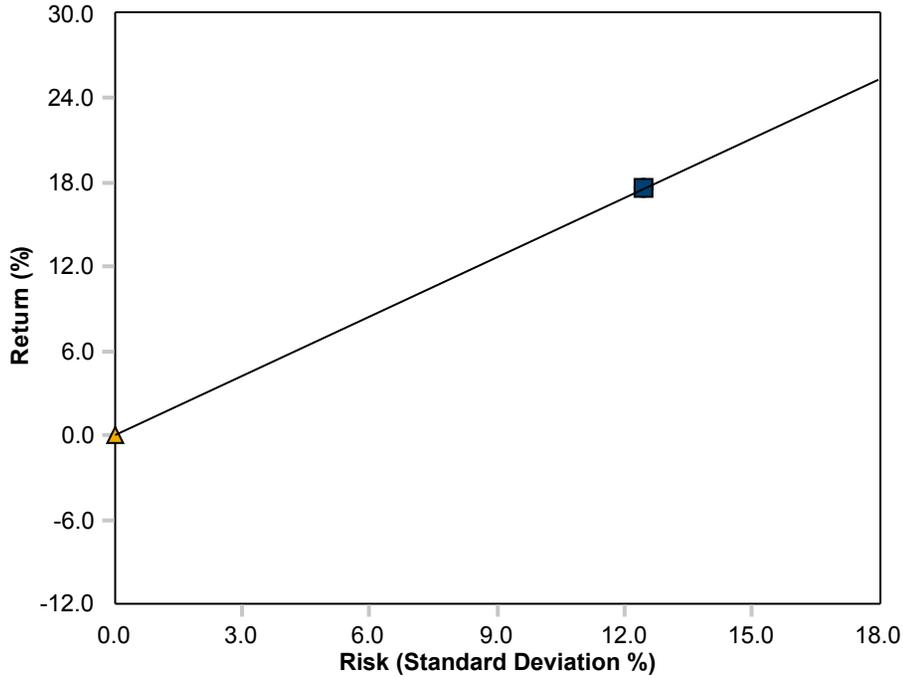


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Vanguard Total Stock Market Index Fund	0.1 (47)	1.9 (58)	7.2 (43)	17.7 (48)	17.6 (33)	8.3 (33)	12.6 (27)	33.5 (57)	16.4 (39)
● Vanguard Total Stock Market Index Fund Benchmark	0.1 (47)	1.9 (58)	7.2 (43)	17.7 (48)	17.6 (33)	8.3 (33)	12.6 (27)	33.5 (57)	16.4 (38)
5th Percentile	2.5	7.8	13.9	22.1	20.0	10.5	15.8	42.9	22.2
1st Quartile	0.9	4.4	9.3	19.3	18.0	8.7	12.8	37.5	17.7
Median	0.0	2.3	6.6	17.6	16.8	7.7	10.4	34.4	15.7
3rd Quartile	-0.9	0.7	3.1	15.6	14.9	6.6	6.8	31.2	12.8
95th Percentile	-2.4	-2.1	-2.3	10.9	10.8	4.1	1.5	22.0	8.1
Population	570	570	554	446	374	232	543	481	435

Parentheses contain percentile rankings.

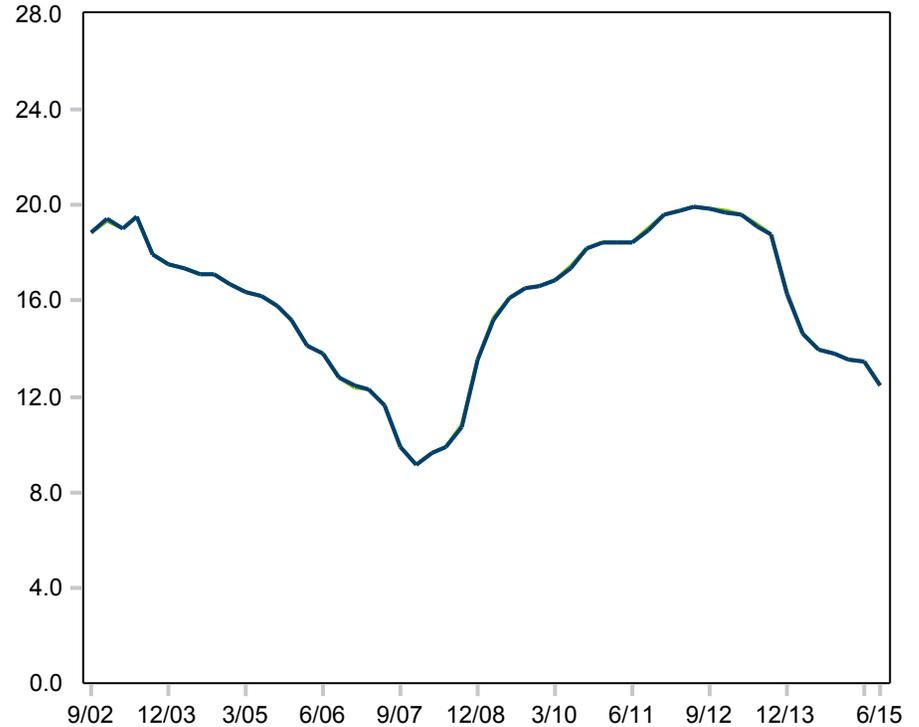
Vanguard Total Stock Market Index Fund Risk Profile

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



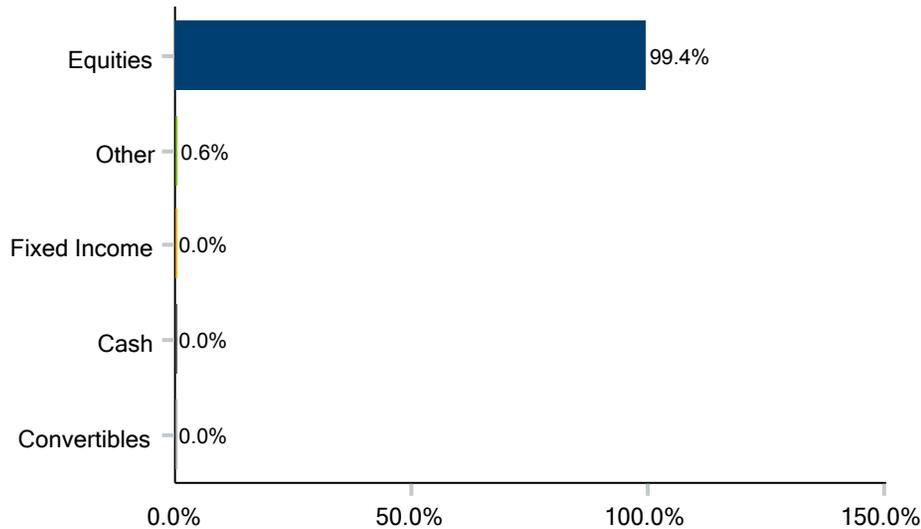
- Vanguard Total Stock Market Index Fund
- Vanguard Total Stock Market Index Fund Benchmark

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	-0.37	1.00	1.36	-0.01	1.00	17.57	12.50	1.00
Vanguard Total Stock Market Index Fund Benchmark	0.00	0.00	N/A	1.00	1.36	0.00	1.00	17.58	12.50	1.00
Citigroup 3 Month T-Bill	-17.01	12.50	-1.36	0.01	N/A	0.06	0.00	0.06	0.02	0.10

Mutual Fund Attributes

Asset Allocation As of 04/30/2015



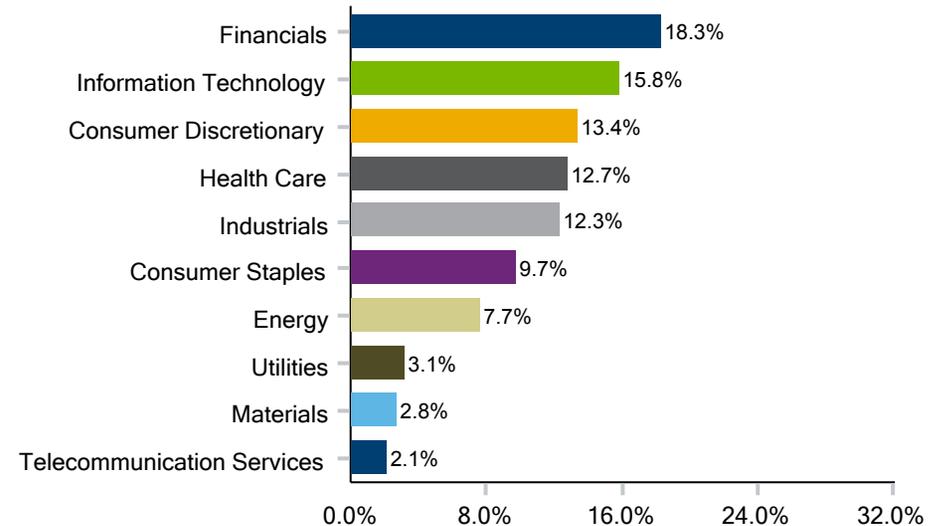
Fund Characteristics As of 04/30/2015

Total Securities	3,801
Avg. Market Cap	\$106,937.38 Million
P/E	24.55
P/B	5.36
Div. Yield	2.41%
Annual EPS	11.66
5Yr EPS	15.40
3Yr EPS Growth	12.10

Top Ten Securities As of 04/30/2015

Apple Inc ORD	3.17 %
Exxon Mobil Corp ORD	1.60 %
Microsoft Corp ORD	1.56 %
Wells Fargo & Co ORD	1.24 %
Johnson & Johnson ORD	1.20 %
General Electric Co ORD	1.18 %
Berkshire Hathaway Inc ORD	1.09 %
JPMorgan Chase & Co ORD	1.03 %
Procter & Gamble Co ORD	0.93 %
Pfizer Inc ORD	0.93 %

Sector/Quality Allocation As of 04/30/2015

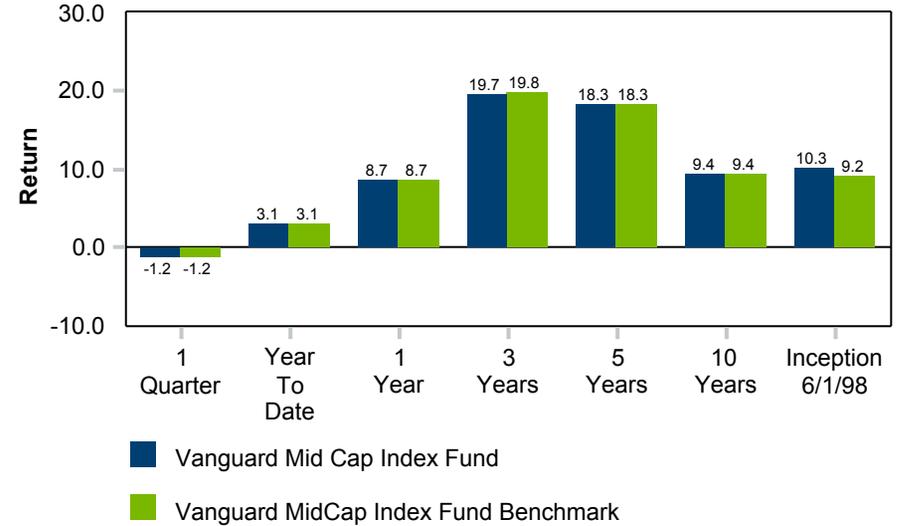


Vanguard Mid Cap Index Fund Performance Summary

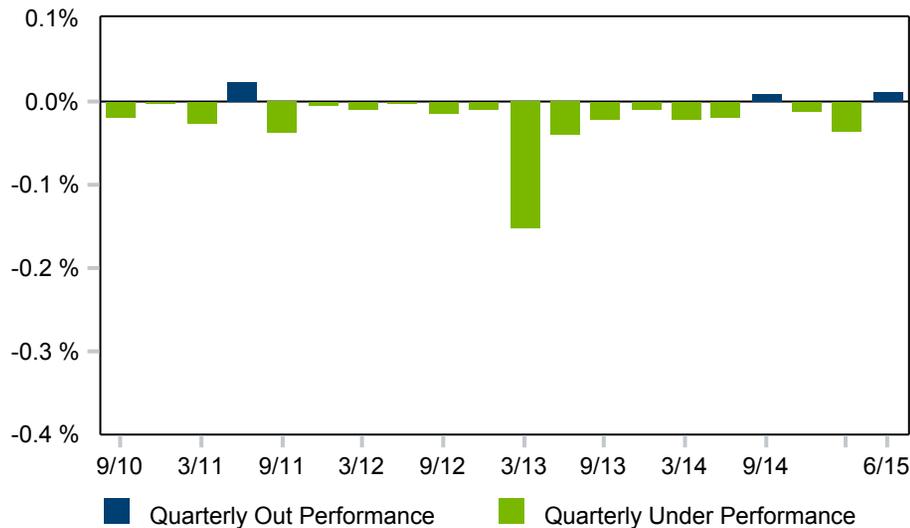
Account Information

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 : \$12,661.30 Million
 Total Assets Date : 05/31/2015
 Gross Expense : 0.08%
 Net Expense : 0.08%
 Turnover : 11%

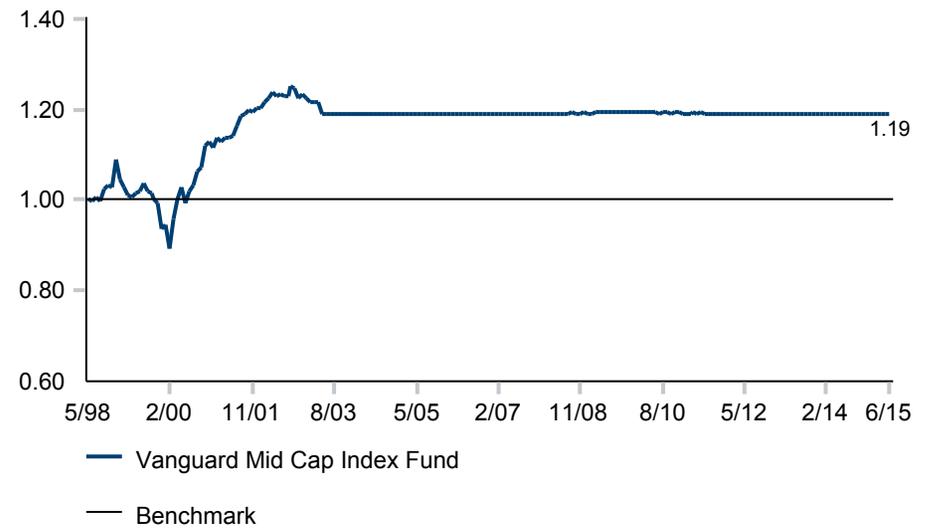
Return Summary



Quarterly Excess Performance



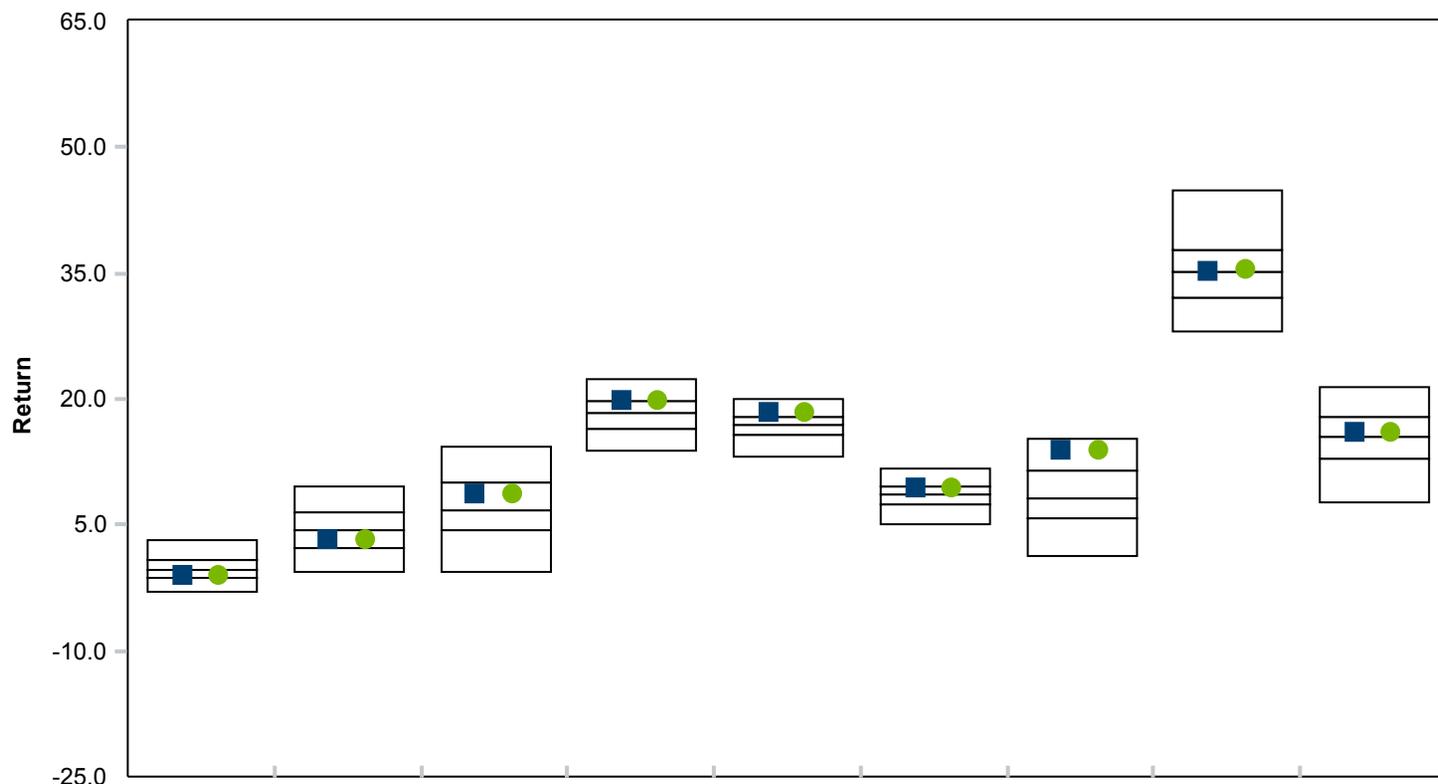
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2015

Peer Group Analysis

IM U.S. Mid Cap Equity (MF)

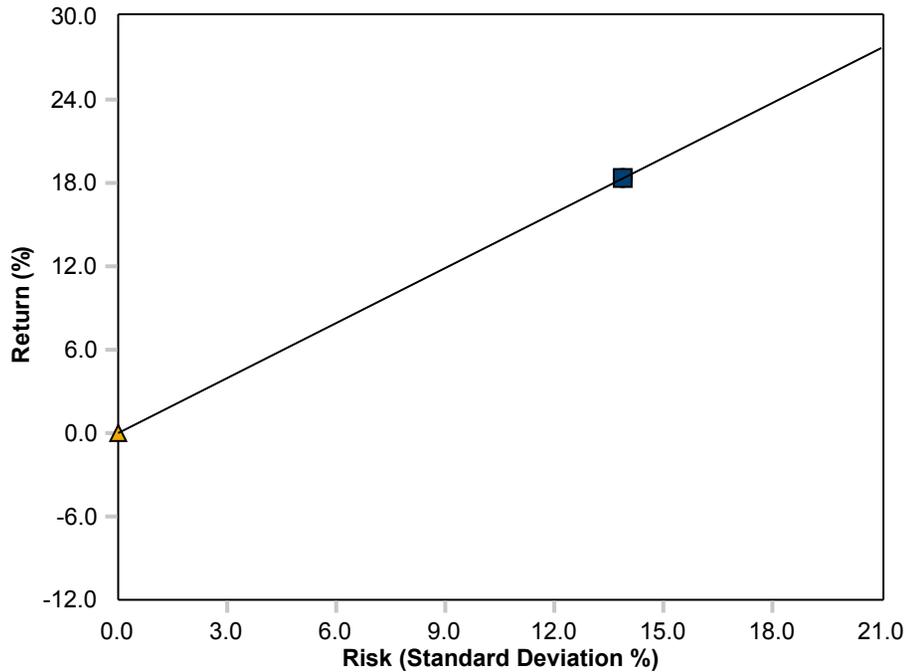


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Vanguard Mid Cap Index Fund	-1.2 (70)	3.1 (66)	8.7 (33)	19.7 (25)	18.3 (19)	9.4 (28)	13.8 (11)	35.2 (51)	16.0 (47)
● Vanguard Mid Cap Index Fund Benchmark	-1.2 (70)	3.1 (66)	8.7 (33)	19.8 (24)	18.3 (19)	9.4 (27)	13.8 (11)	35.4 (48)	16.0 (45)
5th Percentile	3.2	9.6	14.3	22.5	20.1	11.7	15.3	44.8	21.3
1st Quartile	0.8	6.4	10.1	19.7	17.8	9.6	11.4	37.7	17.8
Median	-0.5	4.4	6.8	18.3	16.9	8.6	8.1	35.2	15.5
3rd Quartile	-1.4	2.3	4.3	16.6	15.7	7.4	5.9	32.1	12.9
95th Percentile	-2.9	-0.6	-0.7	13.8	13.0	5.1	1.3	28.1	7.7
Population	269	269	259	205	164	102	253	216	201

Parentheses contain percentile rankings.

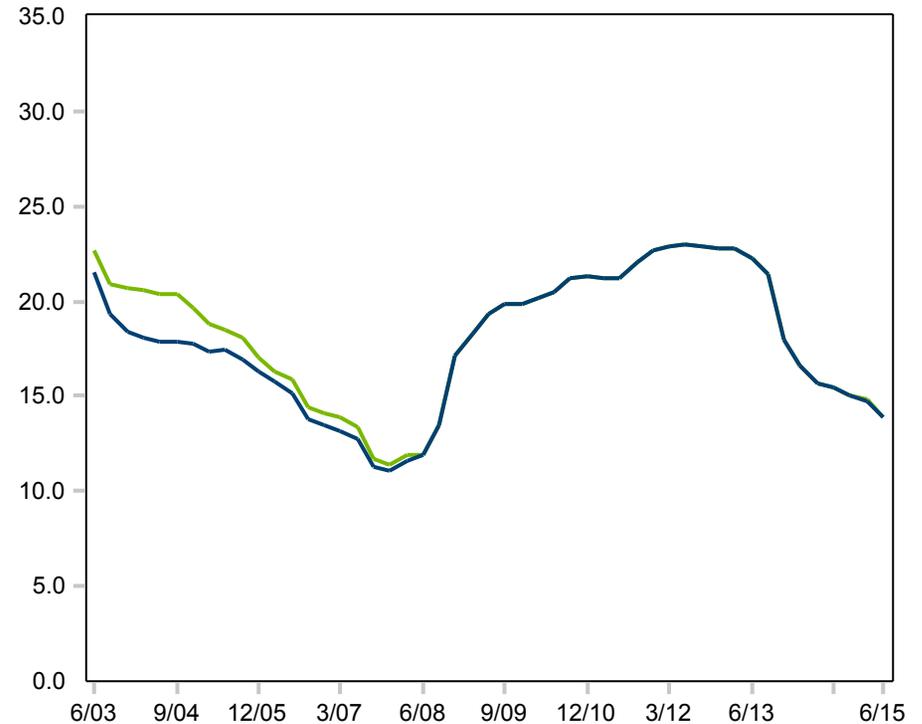
Vanguard Mid Cap Index Fund Risk Profile

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



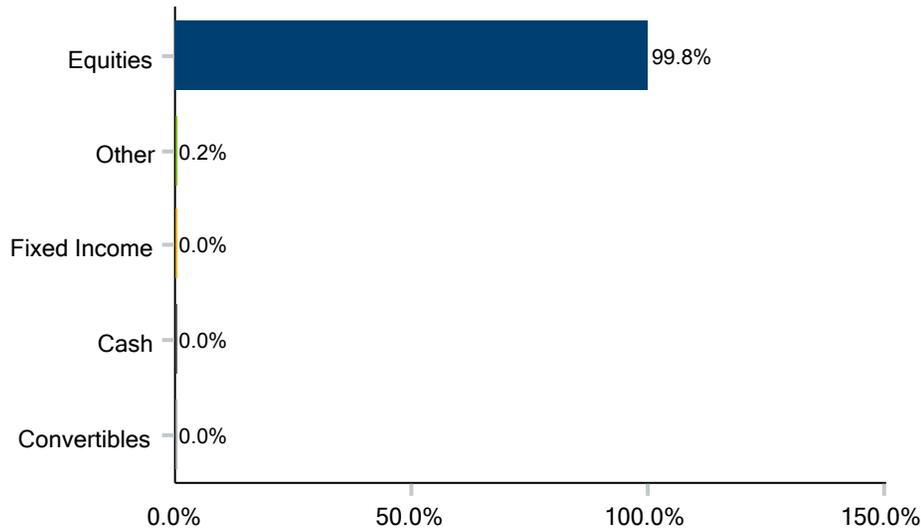
- Vanguard Mid Cap Index Fund
- Vanguard MidCap Index Performance Benchmark

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	-0.87	1.00	1.28	-0.06	1.00	18.26	13.90	1.00
Vanguard MidCap Index Performance Benchmark	0.00	0.00	N/A	1.00	1.28	0.00	1.00	18.35	13.91	1.00
Citigroup 3 Month T-Bill	-17.85	13.91	-1.28	0.02	N/A	0.06	0.00	0.06	0.02	0.12

Mutual Fund Attributes

Asset Allocation As of 04/30/2015



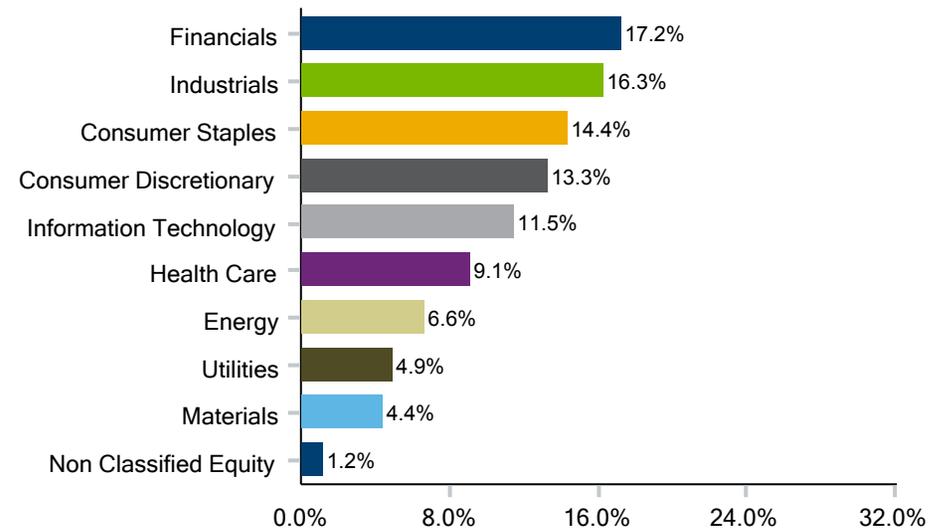
Fund Characteristics As of 04/30/2015

Total Securities	371
Avg. Market Cap	\$12,468.60 Million
P/E	28.21
P/B	5.47
Div. Yield	2.12%
Annual EPS	18.09
5Yr EPS	16.23
3Yr EPS Growth	13.83

Top Ten Securities As of 04/30/2015

Delphi Automotive PLC ORD	0.72 %
AmerisourceBergen Corp ORD	0.71 %
Boston Scientific Corp ORD	0.71 %
Cerner Corp ORD	0.66 %
Moody's Corp ORD	0.65 %
AvalonBay Communities Inc ORD	0.65 %
O'Reilly Automotive Inc ORD	0.63 %
Monster Beverage Corp ORD	0.62 %
Ross Stores Inc ORD	0.59 %
Chipotle Mexican Grill Inc ORD	0.58 %

Sector/Quality Allocation As of 04/30/2015

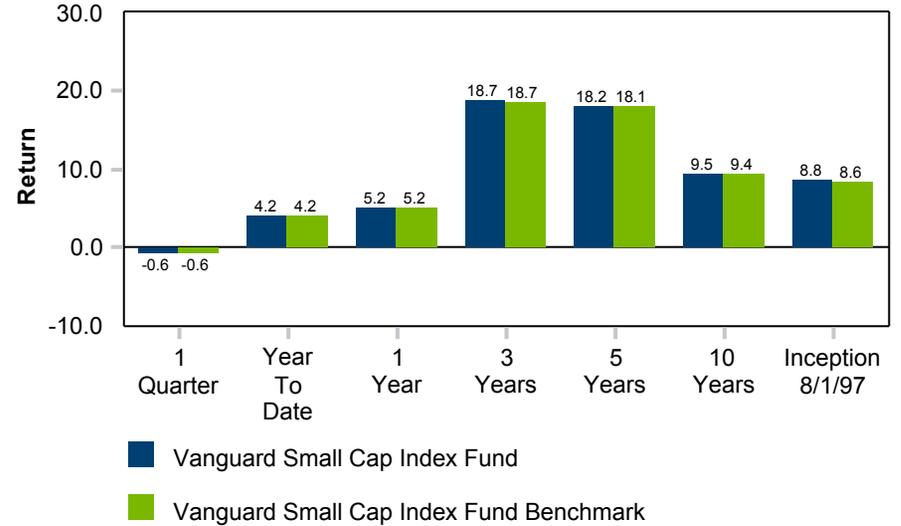


Vanguard Small Cap Index Fund Performance Summary

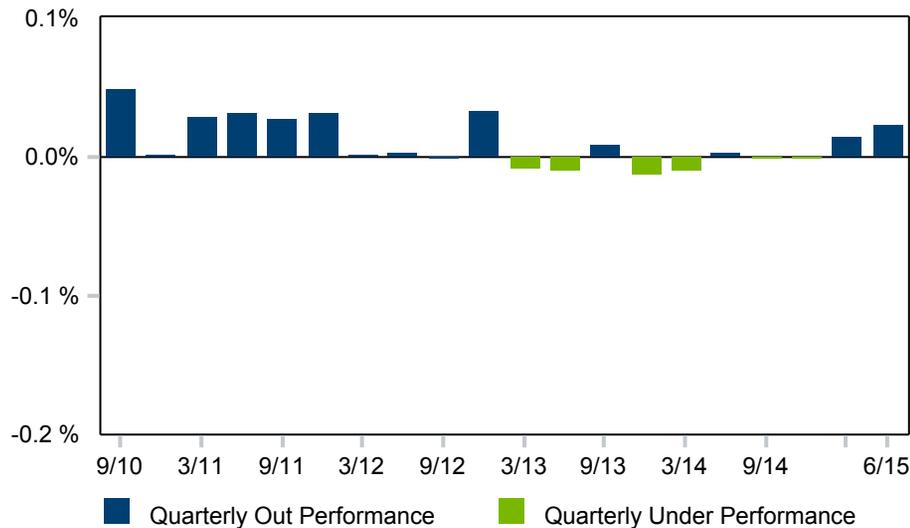
Account Information

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 : \$10,900.30 Million
 Total Assets Date : 05/31/2015
 Gross Expense : 0.08%
 Net Expense : 0.08%
 Turnover : 10%

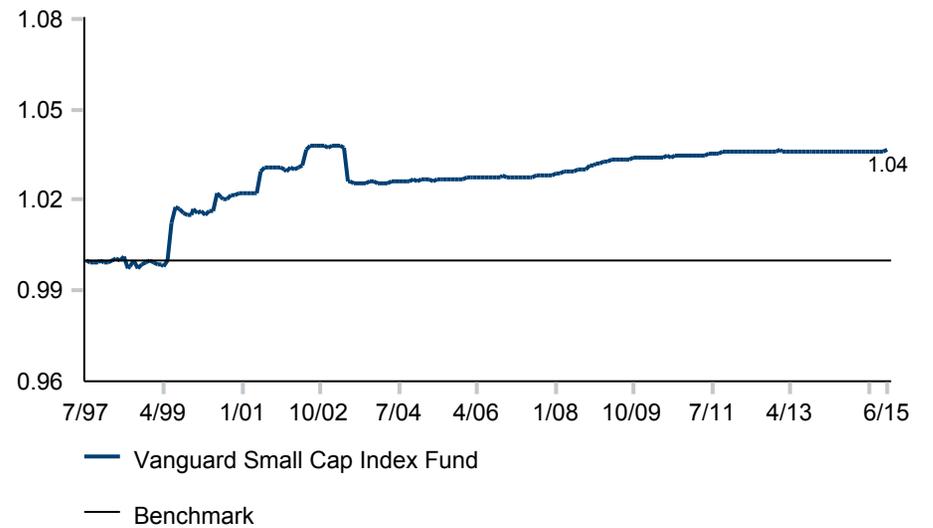
Return Summary



Quarterly Excess Performance



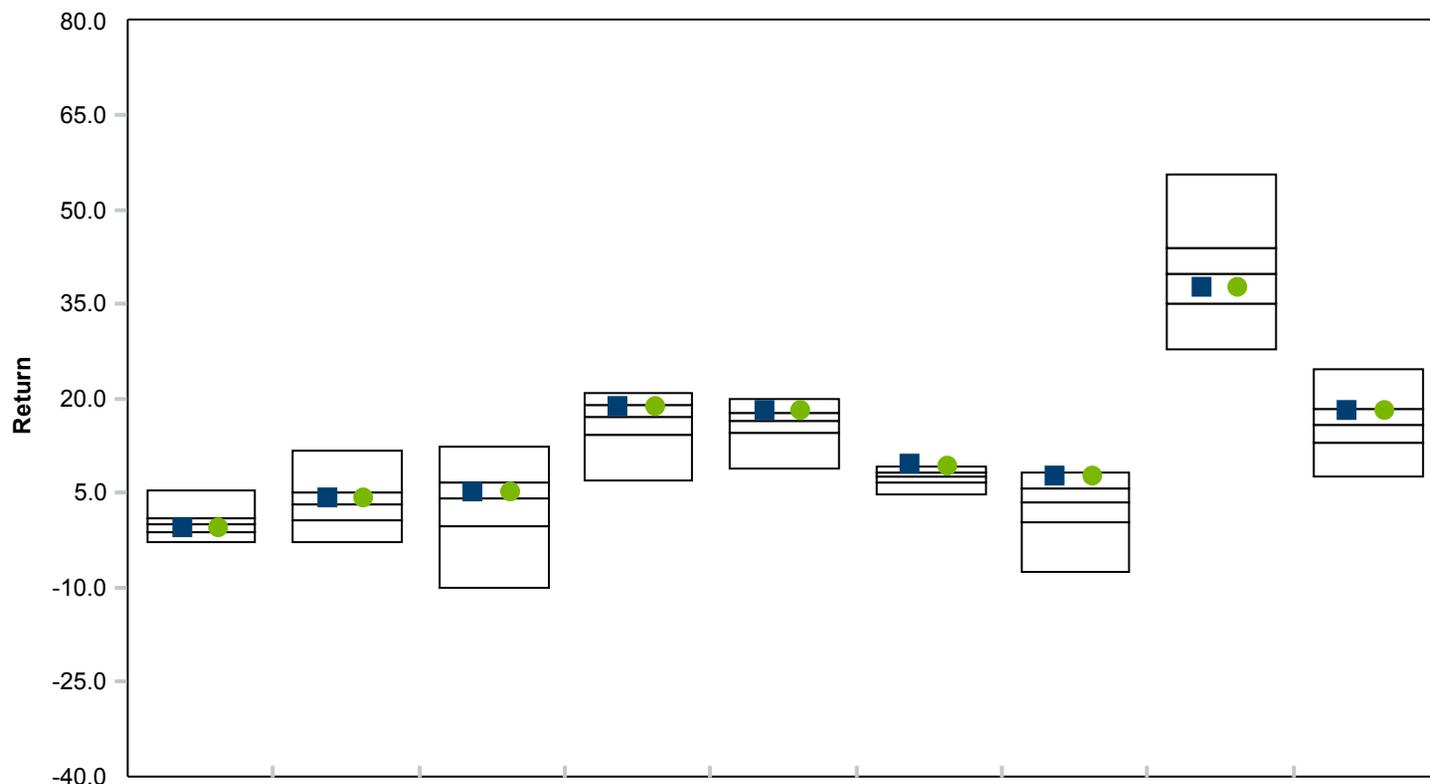
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2015

Peer Group Analysis

IM U.S. Small Cap Equity (MF)

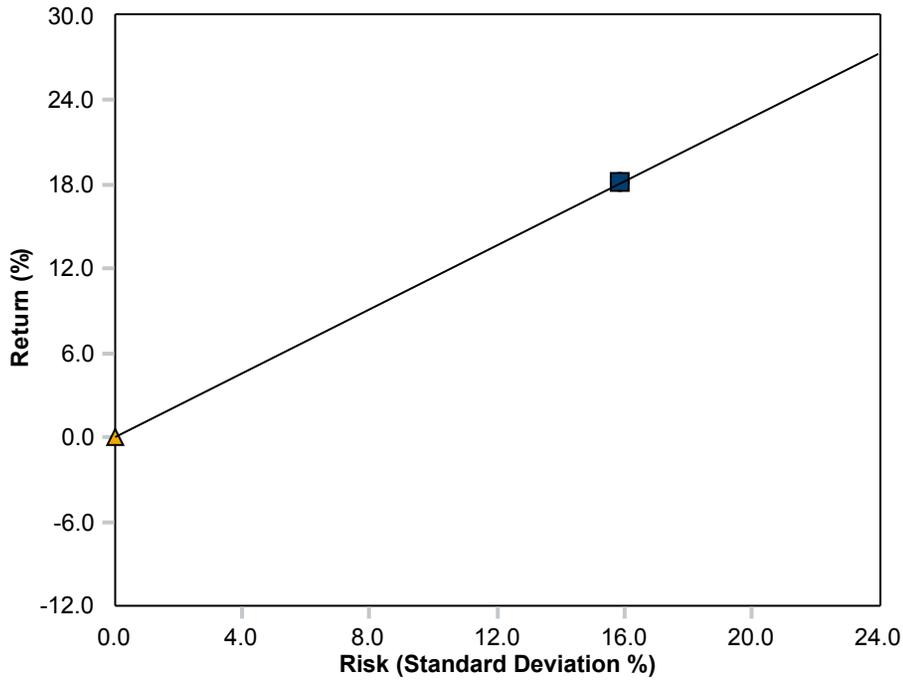


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Vanguard Small Cap Index Fund	-0.6 (67)	4.2 (37)	5.2 (42)	18.7 (28)	18.2 (18)	9.5 (5)	7.5 (8)	37.8 (60)	18.3 (30)
● Vanguard Small Cap Index Fund Benchmark	-0.6 (67)	4.2 (38)	5.2 (43)	18.7 (28)	18.1 (19)	9.4 (5)	7.5 (8)	37.8 (60)	18.2 (30)
5th Percentile	5.5	11.8	12.3	21.0	19.9	9.4	8.3	55.6	24.8
1st Quartile	1.1	5.2	6.7	18.9	17.8	8.4	5.7	44.1	18.5
Median	0.0	3.1	4.1	17.3	16.6	7.7	3.6	40.0	15.9
3rd Quartile	-1.2	0.8	-0.2	14.3	14.6	6.7	0.4	35.2	13.0
95th Percentile	-2.9	-2.7	-10.0	7.0	9.1	4.9	-7.4	27.8	7.7
Population	202	202	188	151	122	79	187	162	153

Parentheses contain percentile rankings.

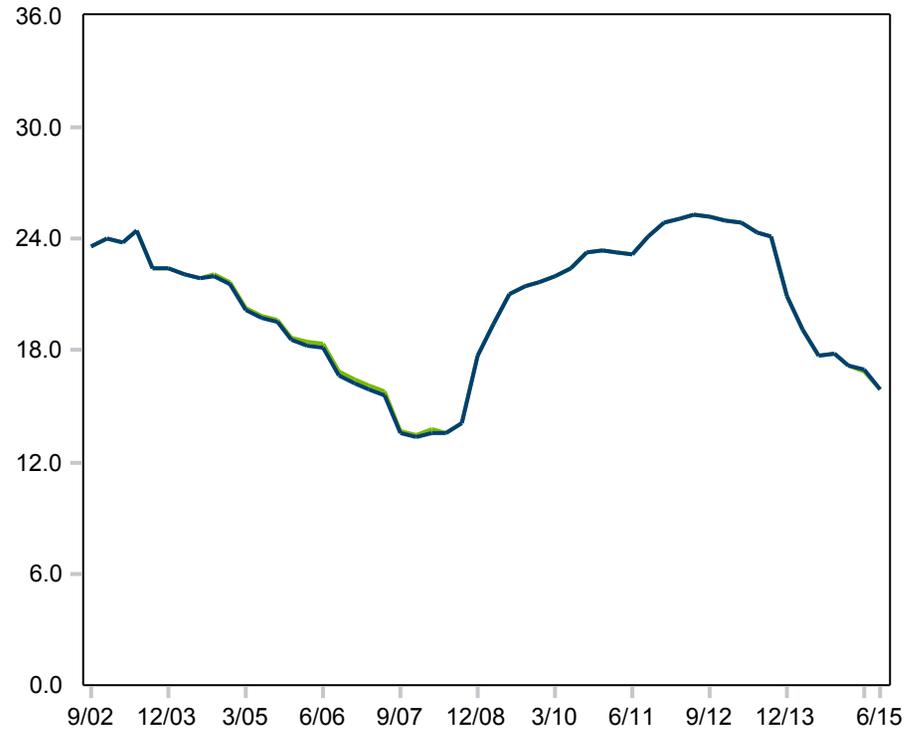
Vanguard Small Cap Index Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Year Standard Deviation



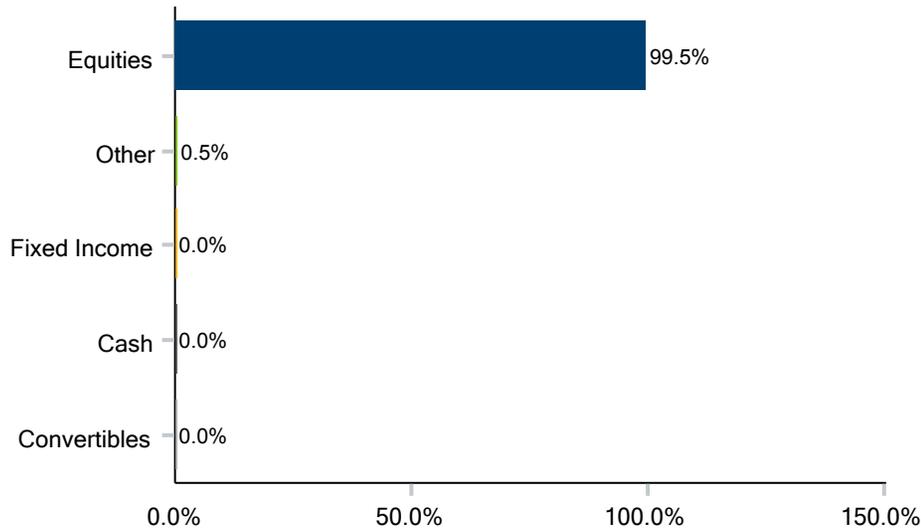
- Vanguard Small Cap Index Fund
- Vanguard Small Cap Index Fund Benchmark

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Small Cap Index Fund	0.04	0.06	0.75	1.00	1.13	0.03	1.00	18.17	15.90	1.00
Vanguard Small Cap Index Fund Benchmark	0.00	0.00	N/A	1.00	1.13	0.00	1.00	18.12	15.89	1.00
Citigroup 3 Month T-Bill	-17.94	15.89	-1.13	0.02	N/A	0.06	0.00	0.06	0.02	0.13

Mutual Fund Attributes

Asset Allocation As of 04/30/2015



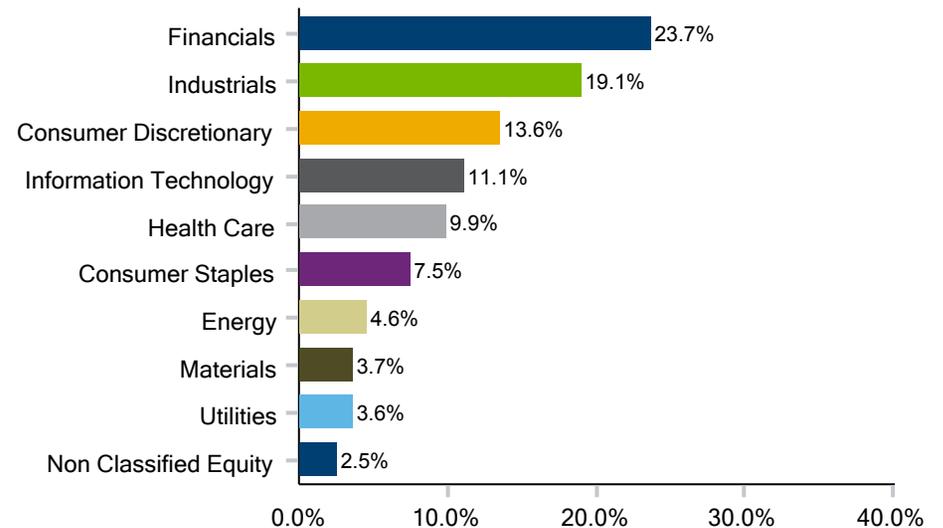
Fund Characteristics As of 04/30/2015

Total Securities	1,488
Avg. Market Cap	\$3,665.85 Million
P/E	28.73
P/B	4.49
Div. Yield	2.53%
Annual EPS	18.87
5Yr EPS	15.21
3Yr EPS Growth	15.79

Top Ten Securities As of 04/30/2015

Vanguard Market Liquidity Fund	0.59 %
Snap-On Inc ORD	0.29 %
Cooper Companies Inc ORD	0.29 %
Omnicare Inc ORD	0.29 %
Alaska Air Group Inc ORD	0.28 %
E*TRADE Financial Corp ORD	0.28 %
Arthur J. Gallagher & Co. ORD	0.27 %
Gannett Co Inc ORD	0.26 %
CDK Global Inc ORD	0.26 %
WhiteWave Foods Co ORD	0.26 %

Sector/Quality Allocation As of 04/30/2015

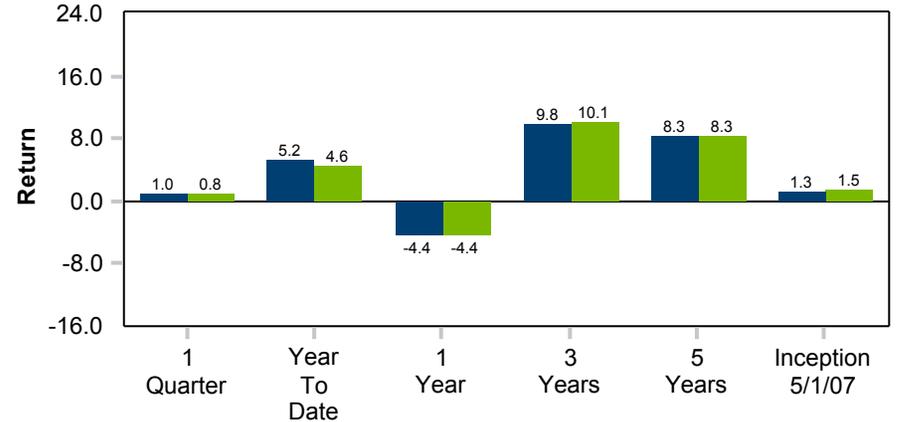


Vanguard FTSE All World ex-U.S. Index Performance Summary

Account Information

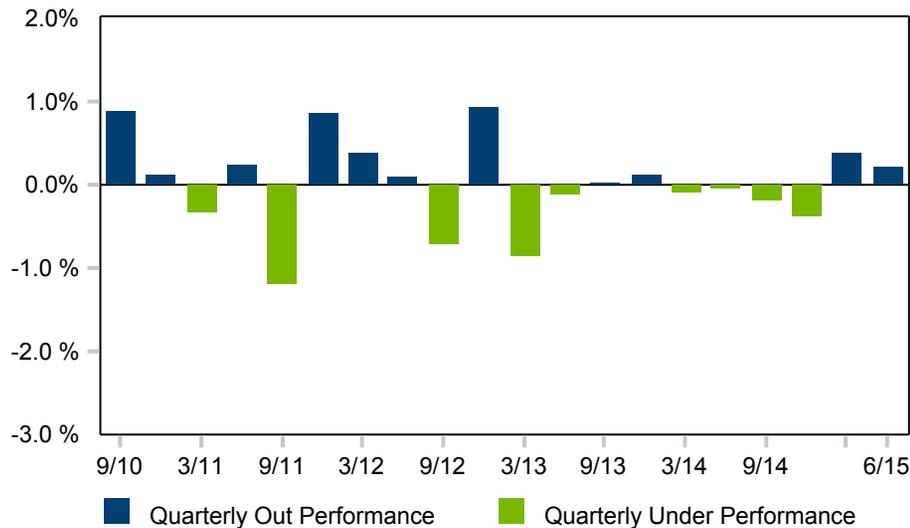
Product Name : Vanguard FTSE xUS;Inst (VFWSX)
 Fund Family : Vanguard Group Inc
 Ticker : VFWSX
 Peer Group : IM International Equity (MF)
 Benchmark : Vanguard FTSE All World ex-U.S. Index Benchmark
 Fund Inception : 04/30/2007
 Portfolio Manager : Ryan E. Ludt
 Total Assets : \$5,068.90 Million
 Total Assets Date : 05/31/2015
 Gross Expense : 0.12%
 Net Expense : 0.12%
 Turnover : 4%

Return Summary

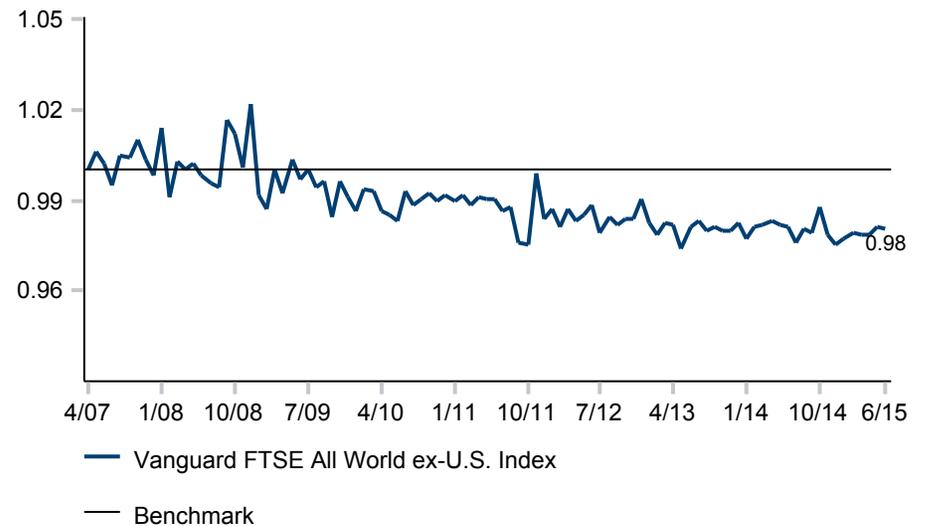


■ Vanguard FTSE All World ex-U.S. Index
 ■ Vanguard FTSE All World ex-U.S. Index Benchmark

Quarterly Excess Performance



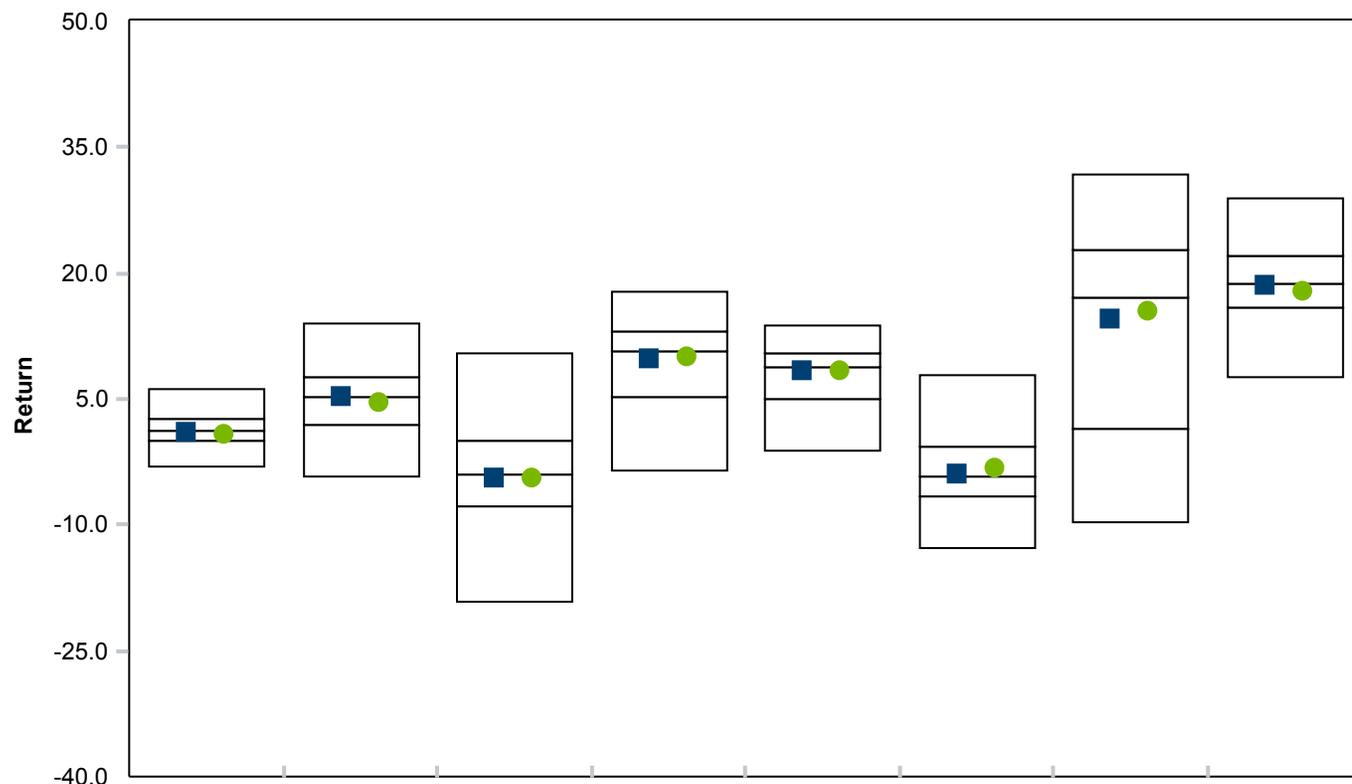
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2015

Peer Group Analysis

IM International Equity (MF)

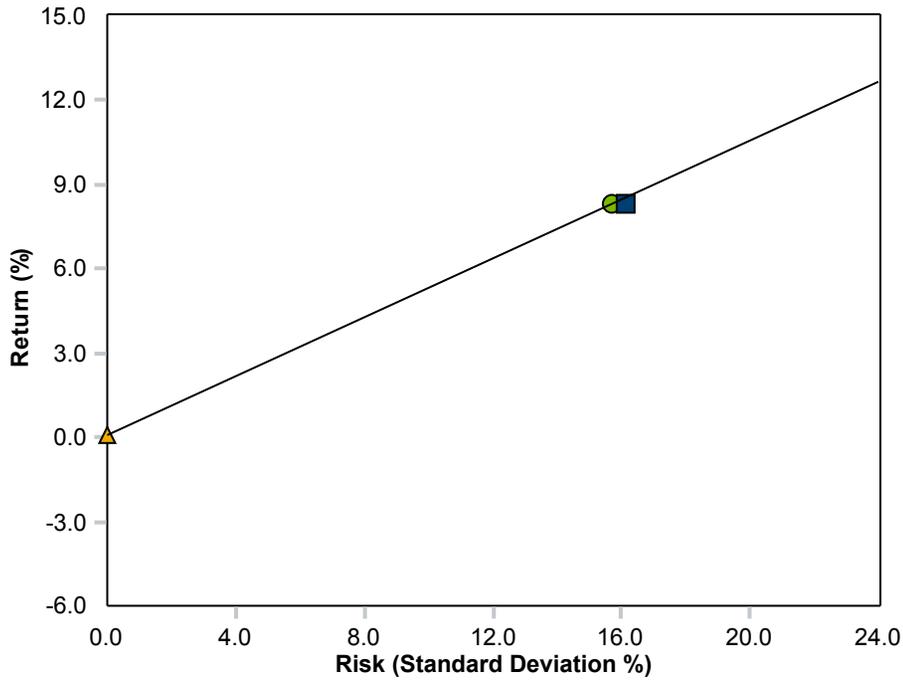


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard FTSE All World ex-U.S. Index	1.0 (54)	5.2 (52)	-4.4 (54)	9.8 (58)	8.3 (57)	-4.0 (47)	14.5 (57)	18.6 (53)
● Vanguard FTSE All World ex-U.S. Index Benchmark	0.8 (59)	4.6 (57)	-4.4 (54)	10.1 (56)	8.3 (56)	-3.3 (42)	15.4 (55)	17.8 (61)
5th Percentile	6.2	13.9	10.5	17.8	13.7	7.9	31.8	28.9
1st Quartile	2.7	7.6	0.0	13.0	10.4	-0.7	22.7	21.9
Median	1.2	5.3	-3.9	10.8	8.8	-4.3	17.0	18.8
3rd Quartile	0.1	1.8	-7.8	5.3	5.1	-6.6	1.5	15.8
95th Percentile	-3.0	-4.2	-19.0	-3.5	-1.1	-12.9	-9.6	7.6
Population	1,089	1,088	1,017	763	540	959	833	718

Parentheses contain percentile rankings.

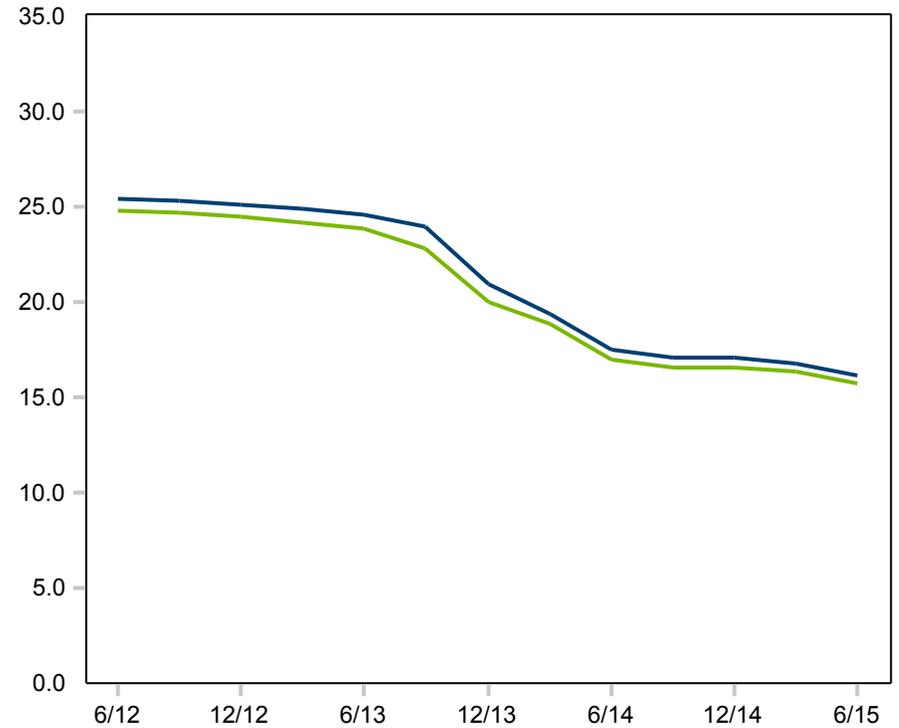
Vanguard FTSE All World ex-U.S. Index Risk Profile

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



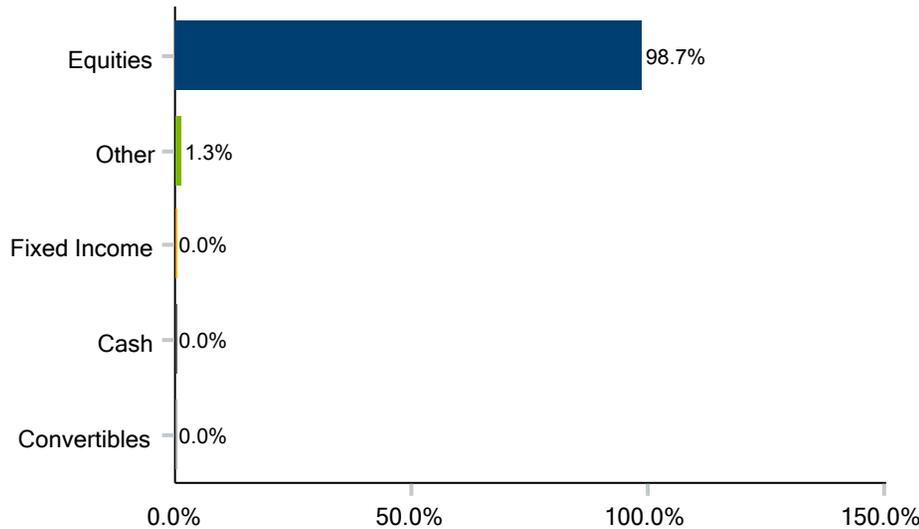
- Vanguard FTSE All World ex-U.S. Index
- Vanguard FTSE All World ex-U.S. Index Benchmark

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	0.02	1.96	0.01	0.99	0.57	-0.15	1.02	8.26	16.14	0.99
Vanguard FTSE All World ex-U.S. Index Benchmark	0.00	0.00	N/A	1.00	0.58	0.00	1.00	8.31	15.73	1.00
Citigroup 3 Month T-Bill	-9.17	15.73	-0.58	0.03	N/A	0.06	0.00	0.06	0.02	0.17

Mutual Fund Attributes

Asset Allocation As of 04/30/2015



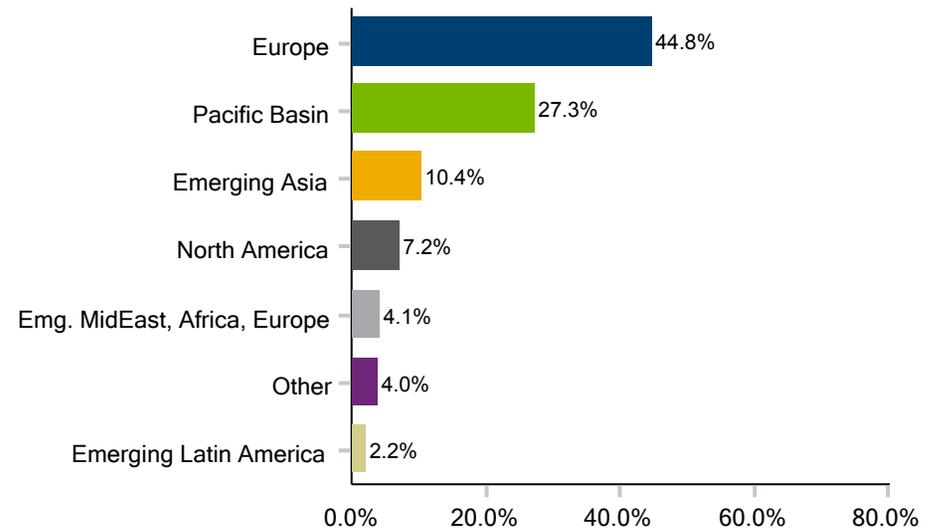
Fund Characteristics As of 04/30/2015

Total Securities	2,464
Avg. Market Cap	\$56,399.92 Million
P/E	23.20
P/B	3.23
Div. Yield	2.84%
Annual EPS	17.82
5Yr EPS	11.38
3Yr EPS Growth	7.64

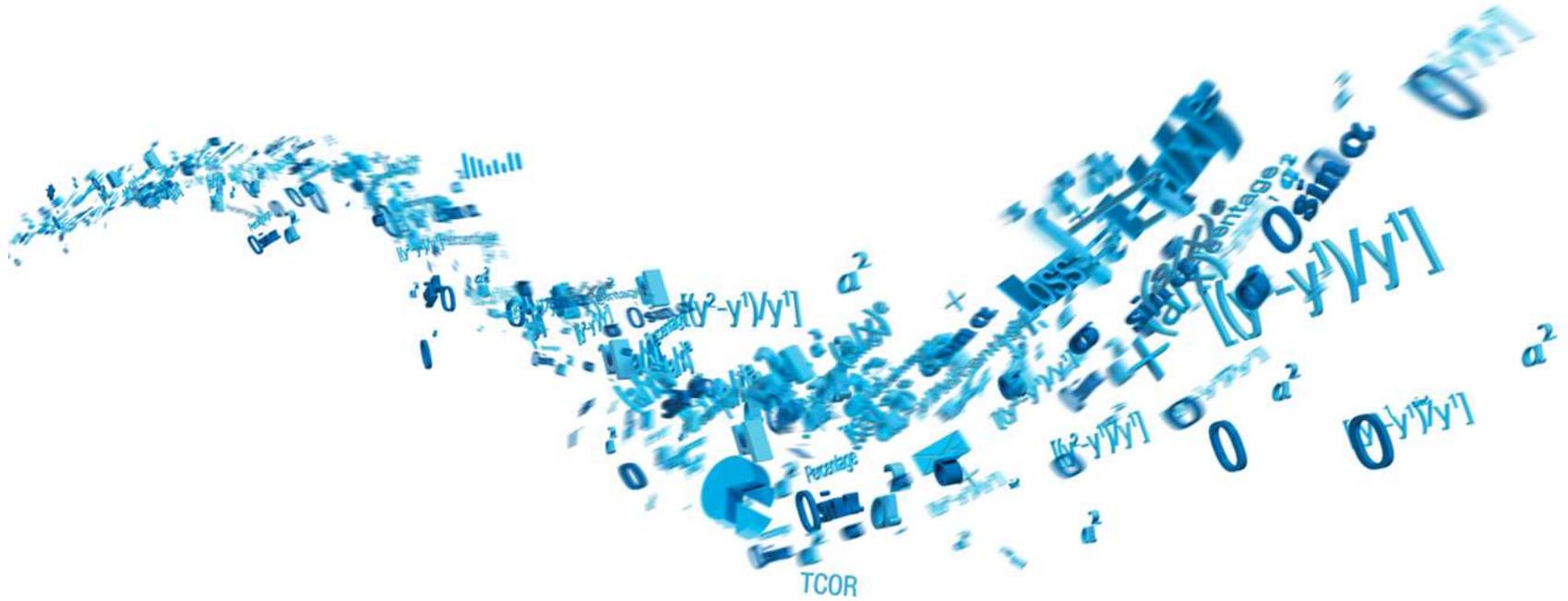
Top Ten Securities As of 04/30/2015

Nestle SA ORD	1.25 %
Novartis AG ORD	1.20 %
Roche Holding AG ORD	1.01 %
HSBC Holdings PLC ORD	0.98 %
Toyota Motor Corp ORD	0.93 %
BP PLC ORD	0.66 %
Royal Dutch Shell PLC ORD	0.62 %
Bayer AG ORD	0.60 %
Sanofi SA ORD	0.59 %
Commonwealth Bank of Australia ORD	0.57 %

Regional Allocation As of 04/30/2015



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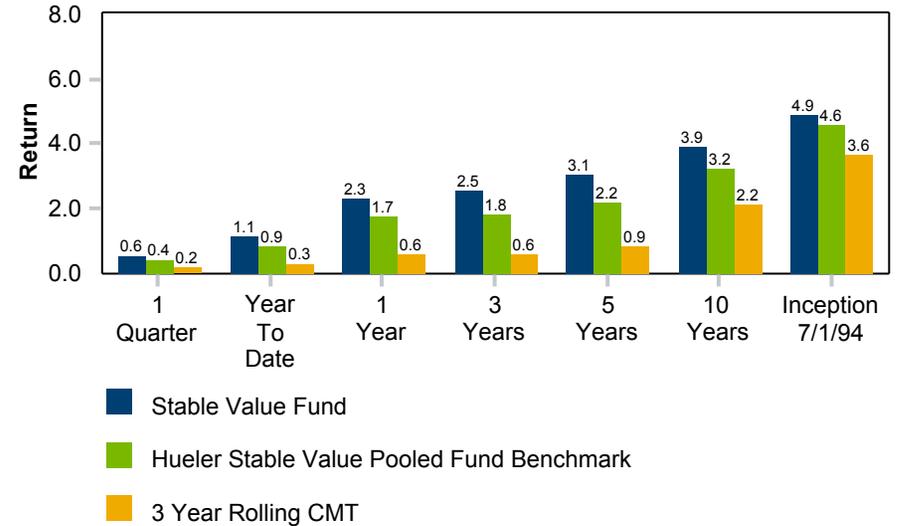
Active Funds

Stable Value Fund Performance Summary

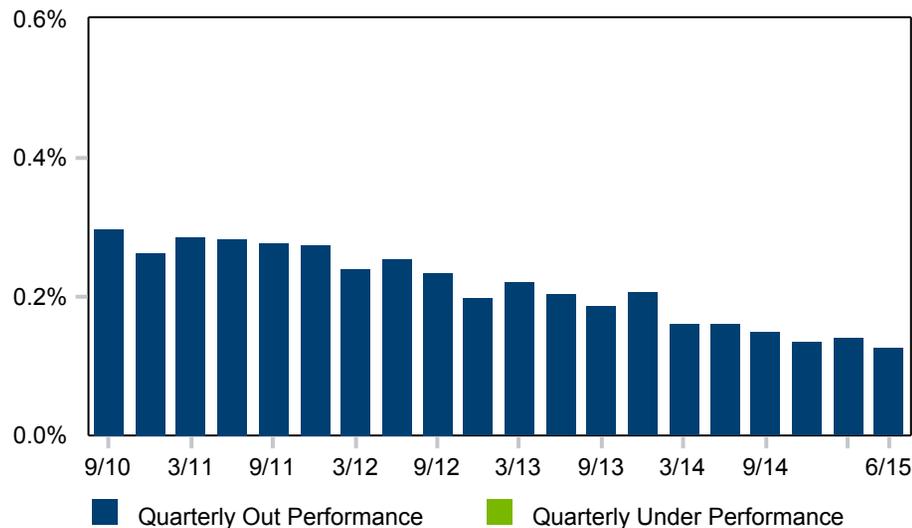
Account Information

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

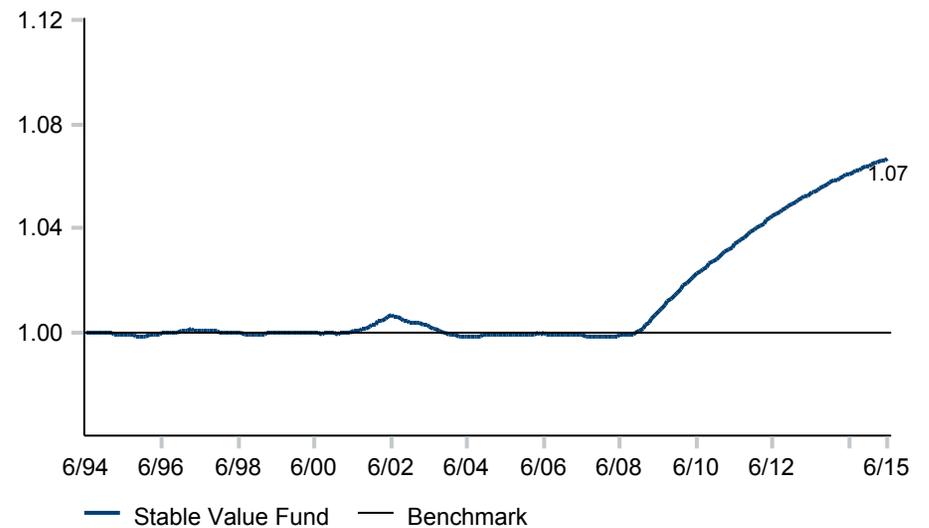
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



Portfolio Characteristics

Portfolio Characteristics As of 6/30/2015

	Portfolio
Duration	3.3 Years
Number of Holdings	305
Net Assets	\$141.4M

Fund Allocation As of 6/30/2015

	% of Portfolio
Agency MBS	39.1%
Agency CMO	5.6%
Agency CMBS	8.9%
Agency Securities	3.2%
Asset Backed Securities	8.0%
Corporate Bonds	27.6%
Cash, Short Term & Other	1.4%
Non-Agency CMBS	6.1%

Quality Distribution As of 6/30/2015

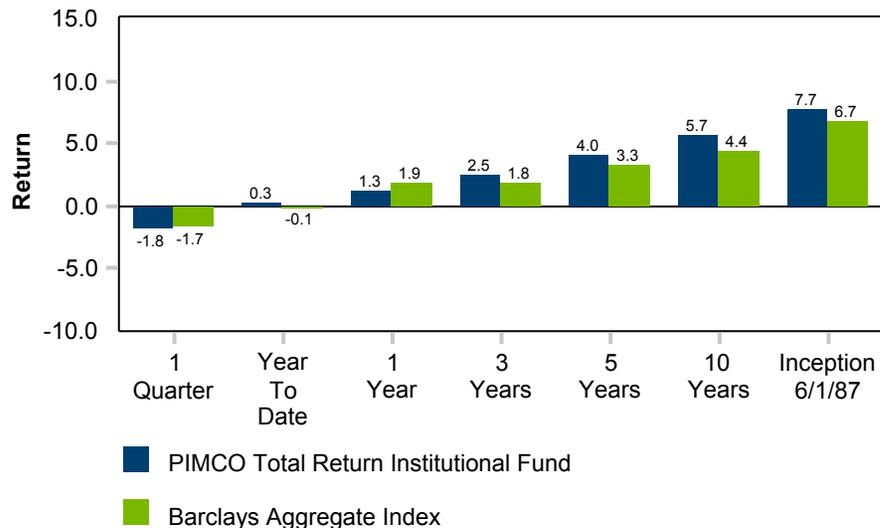
	% of Portfolio
AAA	64.1%
AA+	2.2%
AA	1.6%
AA-	3.0%
A+	6.5%
A	3.9%
A-	3.7%
BBB+	1.3%
BBB	4.6%
BBB-	1.3%
BB & below	0.0%
NR	7.7%

PIMCO Total Return Institutional Fund Performance Summary

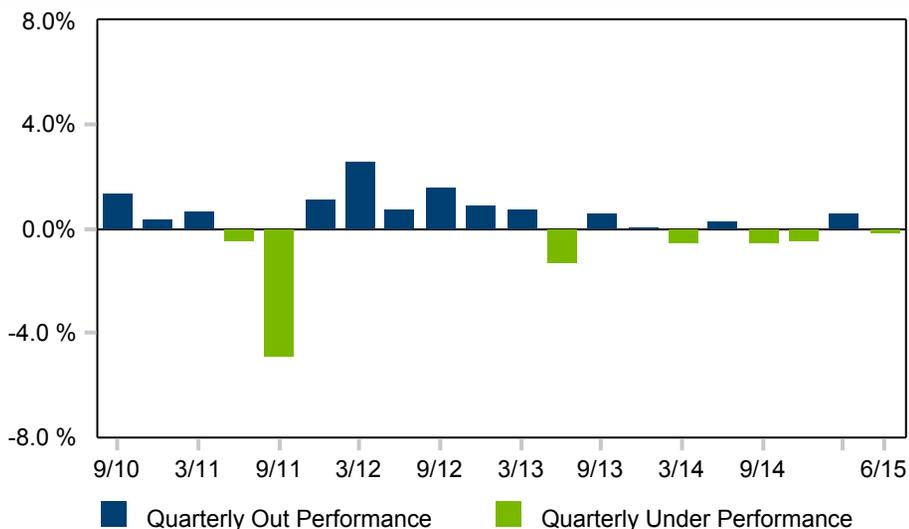
Account Information

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 : \$68,391.60 Million
 Total Assets Date : 05/31/2015
 Gross Expense : 0.46%
 Net Expense : 0.46%
 Turnover : 265%

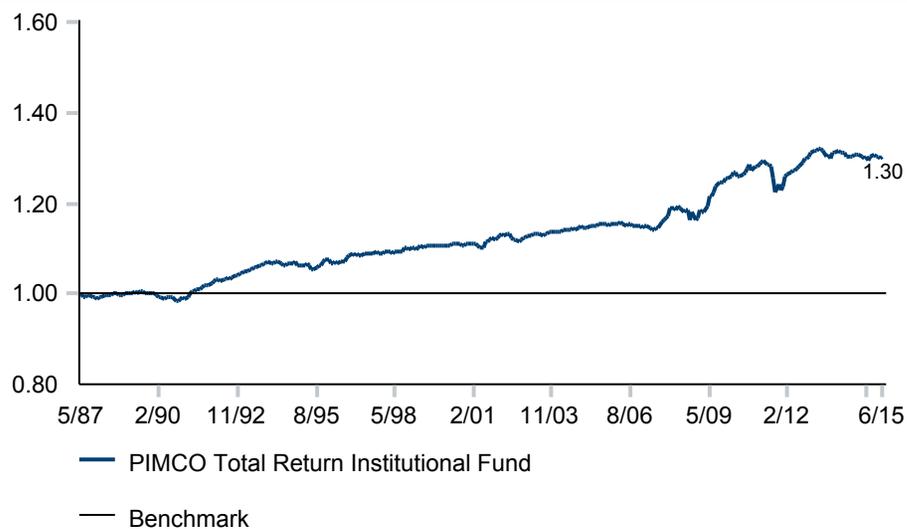
Return Summary



Quarterly Excess Performance



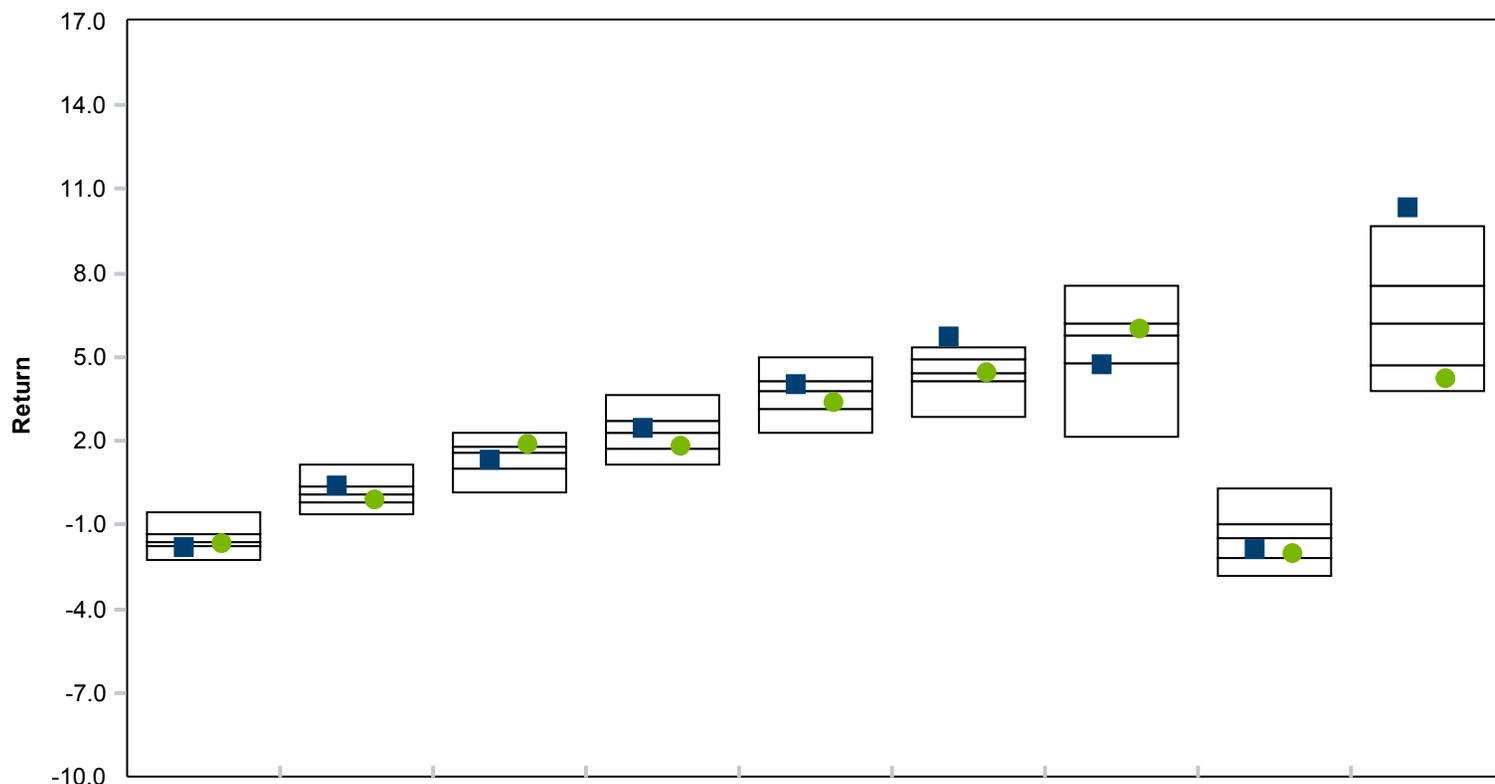
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2015

Peer Group Analysis

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

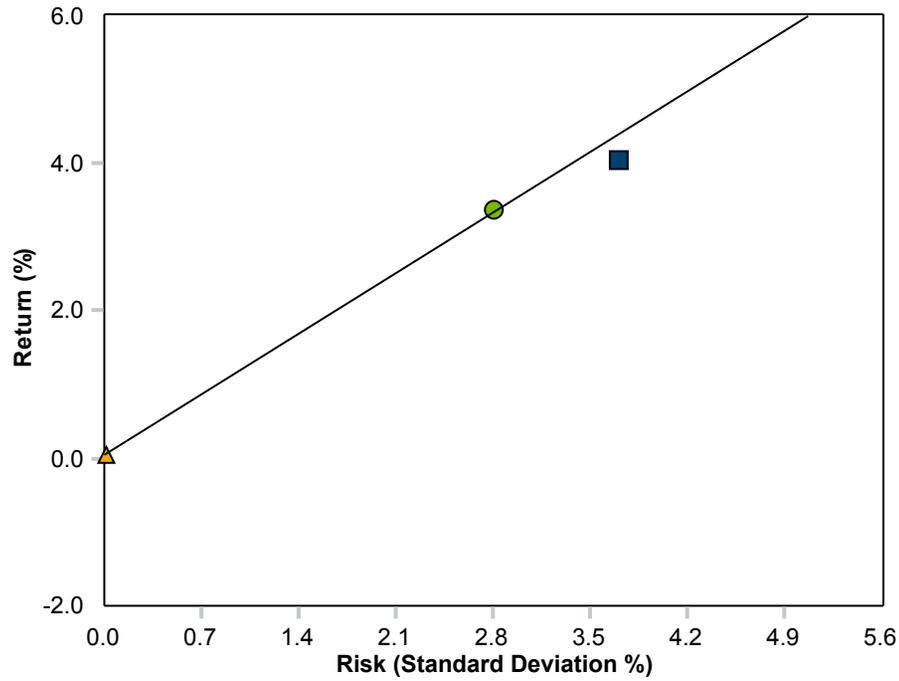


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ PIMCO Total Return Institutional Fund	-1.8 (83)	0.3 (28)	1.3 (64)	2.5 (37)	4.0 (29)	5.7 (2)	4.7 (76)	-1.9 (63)	10.4 (3)
● Barclays Aggregate Index	-1.7 (58)	-0.1 (67)	1.9 (22)	1.8 (68)	3.3 (63)	4.4 (47)	6.0 (35)	-2.0 (67)	4.2 (79)
5th Percentile	-0.5	1.2	2.3	3.6	5.0	5.3	7.6	0.3	9.7
1st Quartile	-1.3	0.4	1.8	2.7	4.1	4.9	6.2	-1.0	7.5
Median	-1.6	0.1	1.5	2.3	3.8	4.4	5.8	-1.5	6.2
3rd Quartile	-1.8	-0.2	1.0	1.7	3.2	4.1	4.8	-2.2	4.7
95th Percentile	-2.3	-0.6	0.1	1.1	2.3	2.8	2.2	-2.8	3.8
Population	162	162	154	130	111	82	153	137	128

Parentheses contain percentile rankings.

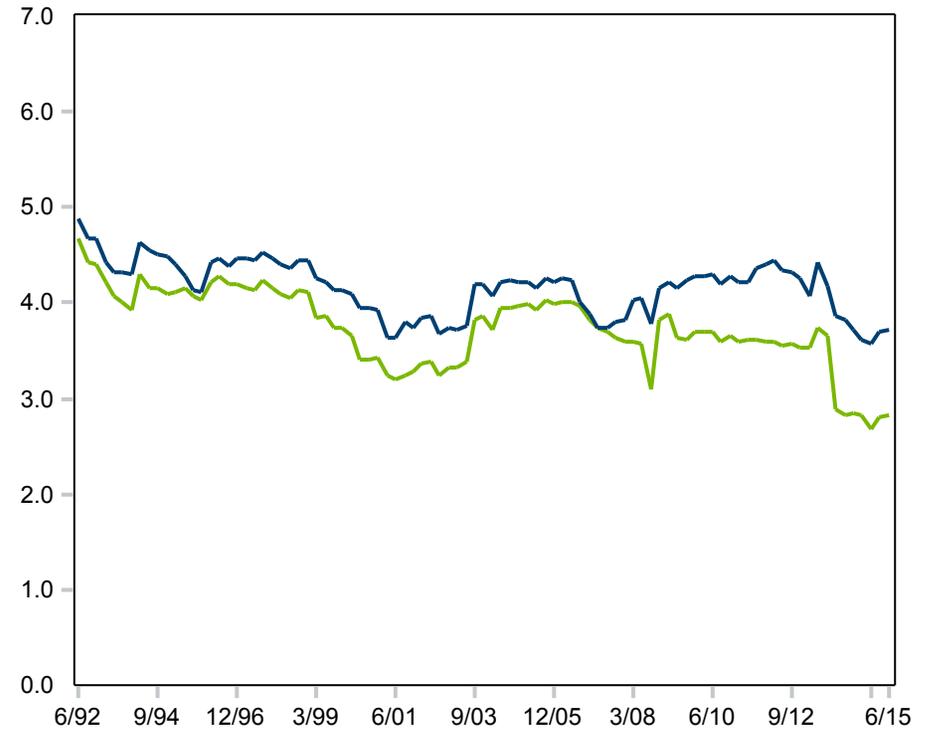
PIMCO Total Return Institutional Fund Risk Profile

**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



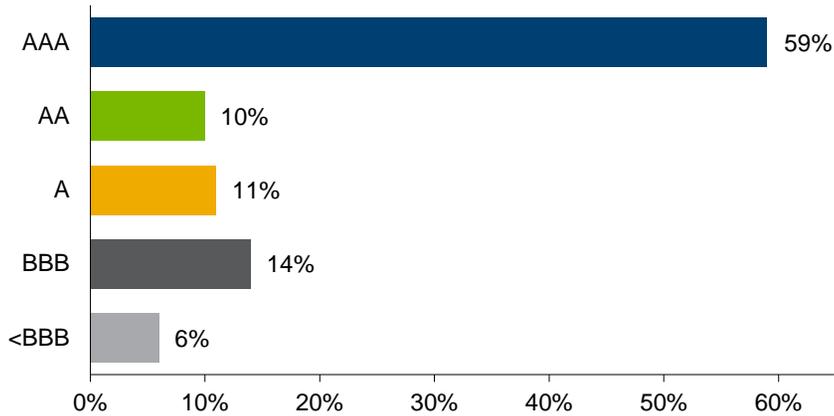
- PIMCO Total Return Institutional Fund
- Barclays Aggregate Index

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	0.69	2.26	0.30	0.63	1.07	0.52	1.05	4.03	3.72	0.80
Barclays Aggregate Index	0.00	0.00	N/A	1.00	1.16	0.00	1.00	3.35	2.82	1.00
Citigroup 3 Month T-Bill	-3.28	2.82	-1.16	0.00	N/A	0.06	0.00	0.06	0.02	-0.05

Mutual Fund Attributes

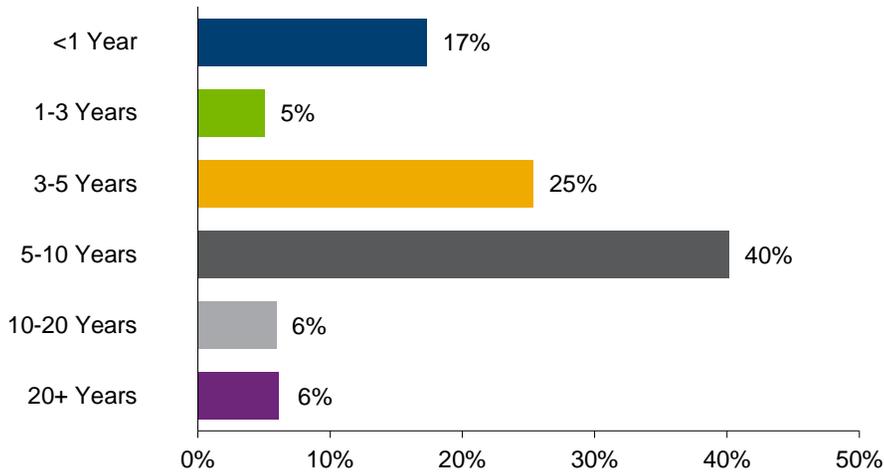
Credit Quality Allocation As of 06/30/2015



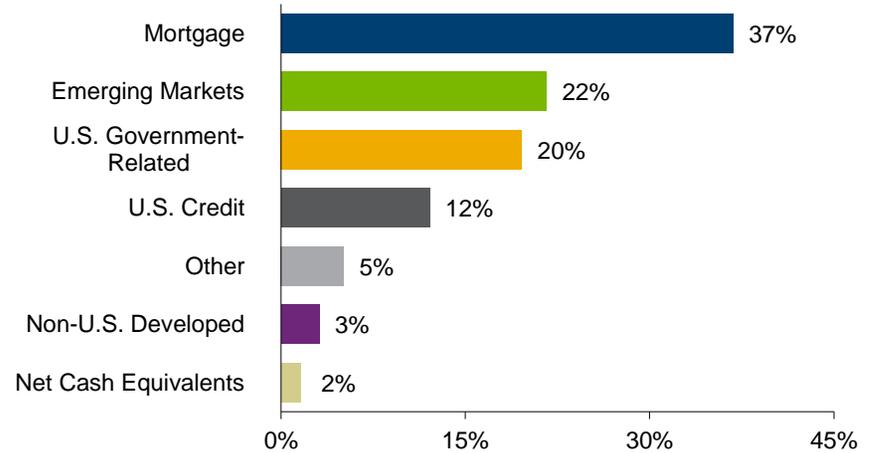
Fixed Income Characteristics As of 06/30/2015

Average Coupon	3.30%
Effective Maturity	6.63 Years
Yield-to-Maturity	2.94%
Effective Duration	3.77 Years
Holdings Count	4,580
Average Credit Quality	AA-

Maturity Distribution As of 06/30/2015



Sector Allocation As of 06/30/2015

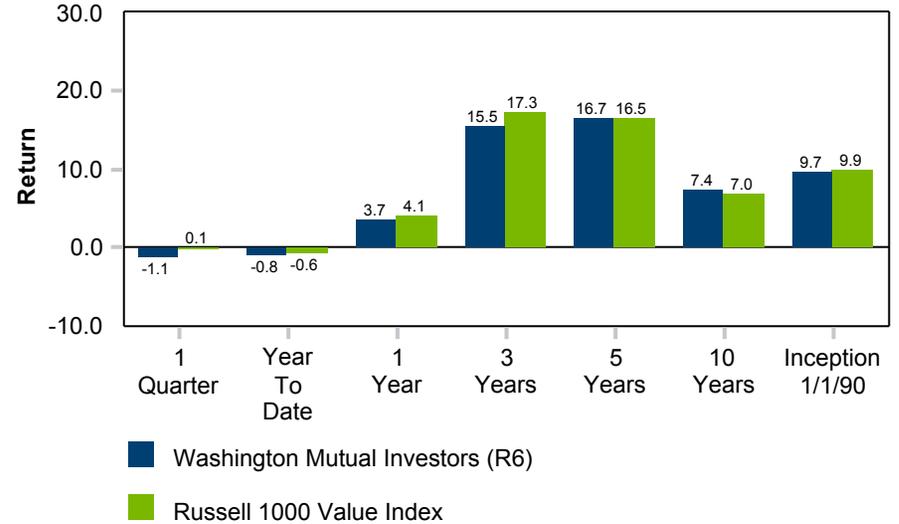


Washington Mutual Investors (R6) Performance Summary

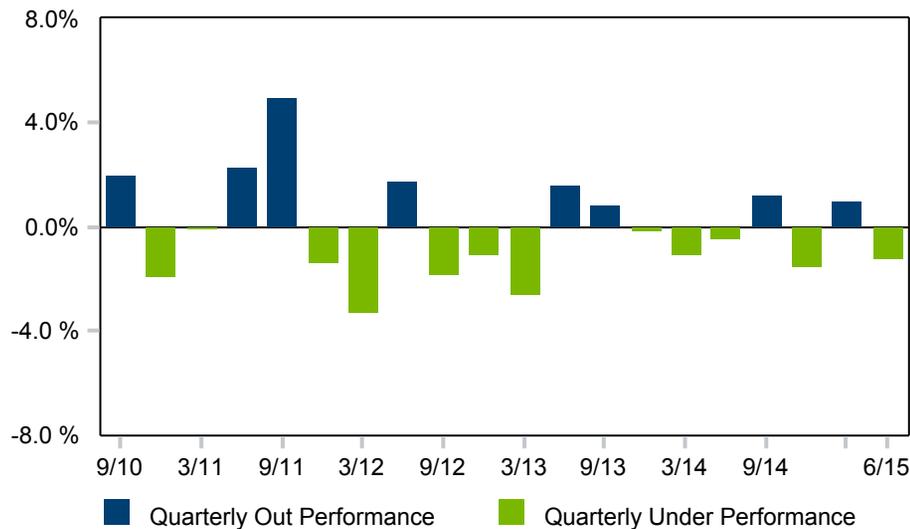
Account Information

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 : \$6,351.20 Million
 Total Assets Date : 06/30/2015
 Gross Expense : 0.30%
 Net Expense : 0.30%
 Turnover : 24%

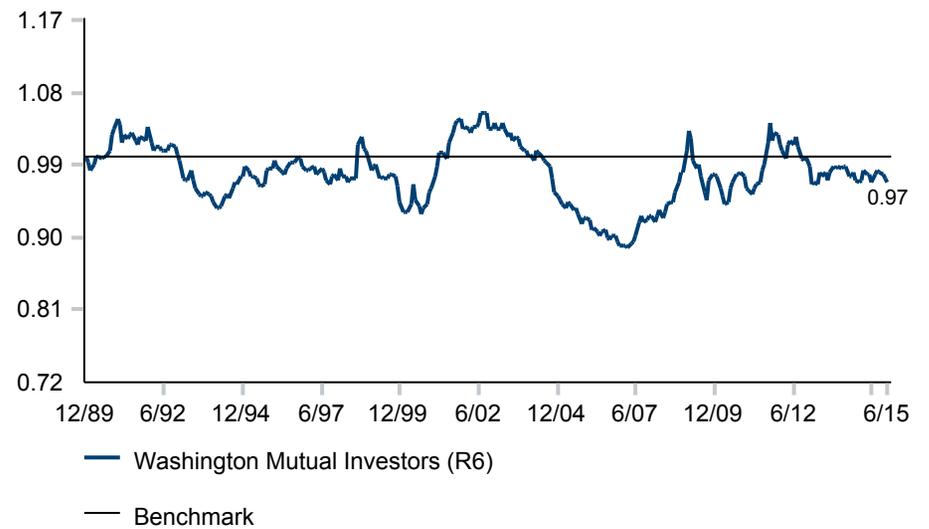
Return Summary



Quarterly Excess Performance



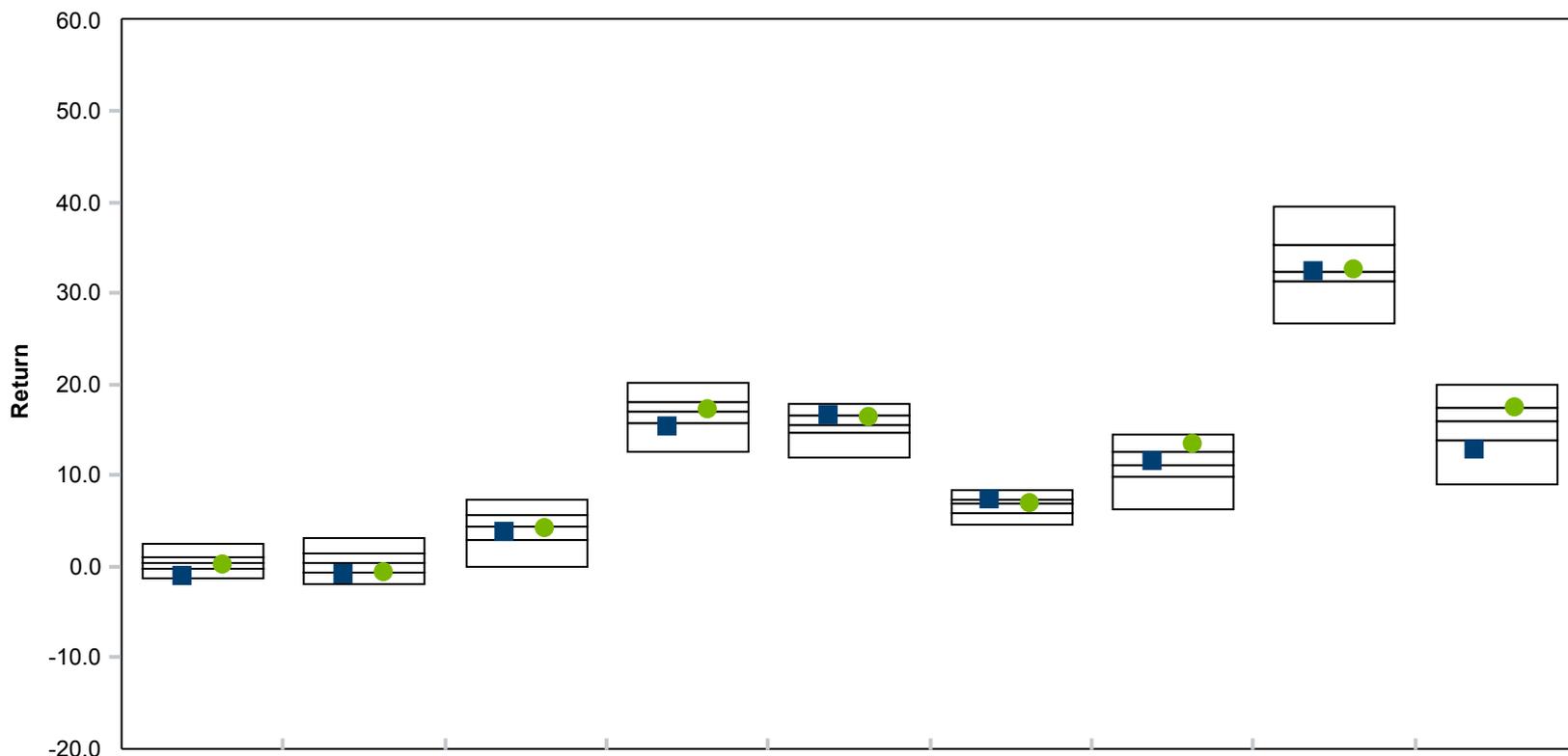
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2015

Peer Group Analysis

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

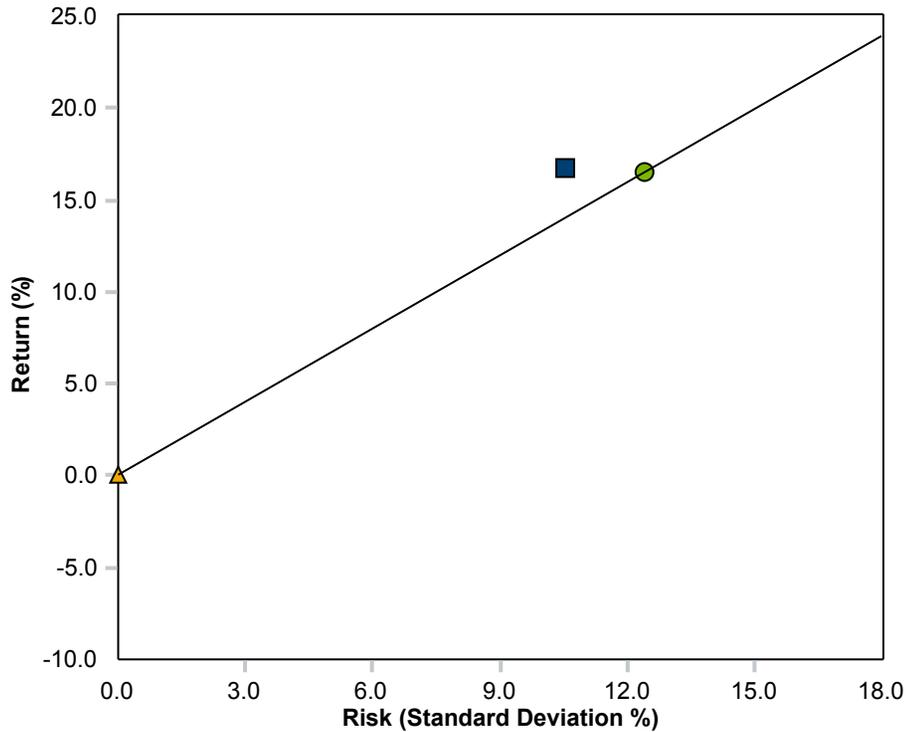


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Washington Mutual (R6)	-1.1 (95)	-0.8 (83)	3.7 (67)	15.5 (77)	16.7 (24)	7.4 (25)	11.5 (47)	32.3 (53)	12.9 (82)
● Russell 1000 Value Index	0.1 (62)	-0.6 (75)	4.1 (54)	17.3 (40)	16.5 (28)	7.0 (40)	13.5 (12)	32.5 (49)	17.5 (24)
5th Percentile	2.4	3.2	7.4	20.2	17.9	8.5	14.6	39.5	20.0
1st Quartile	1.0	1.4	5.7	18.1	16.5	7.3	12.7	35.4	17.5
Median	0.4	0.5	4.3	17.0	15.7	6.9	11.2	32.5	16.1
3rd Quartile	-0.3	-0.6	3.0	15.8	14.7	5.8	9.8	31.4	13.9
95th Percentile	-1.2	-1.9	0.1	12.7	12.0	4.6	6.4	26.7	9.0
Population	149	149	143	111	87	61	138	122	108

Parentheses contain percentile rankings.

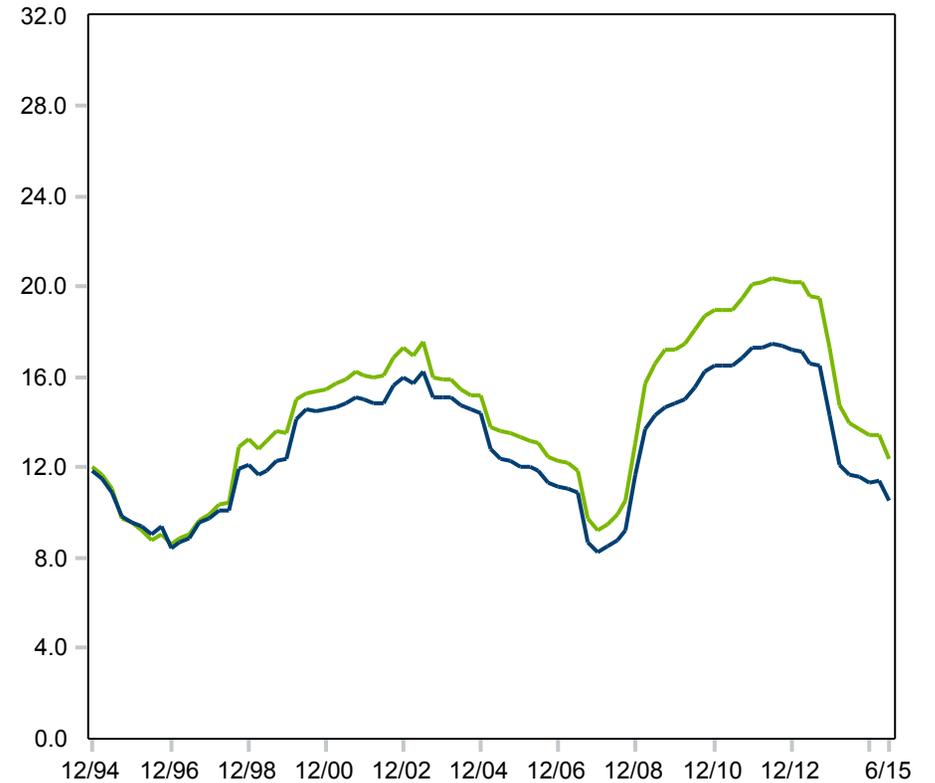
Washington Mutual (R6) Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



■ Washington Mutual (R6) ● Russell 1000 Value Index
▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



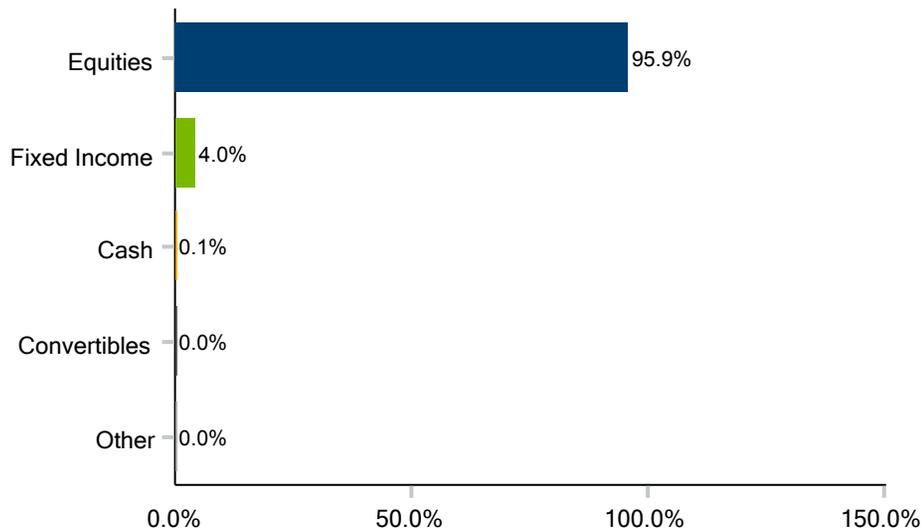
— Washington Mutual (R6) — Russell 1000 Value Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Washington Mutual (R6)	-0.08	3.38	-0.02	0.94	1.51	2.78	0.82	16.65	10.57	0.97
Russell 1000 Value Index	0.00	0.00	N/A	1.00	1.29	0.00	1.00	16.50	12.42	1.00
Citigroup 3 Month T-Bill	-16.06	12.42	-1.29	0.01	N/A	0.06	0.00	0.06	0.02	0.12

Mutual Fund Attributes

Asset Allocation As of 03/31/2015



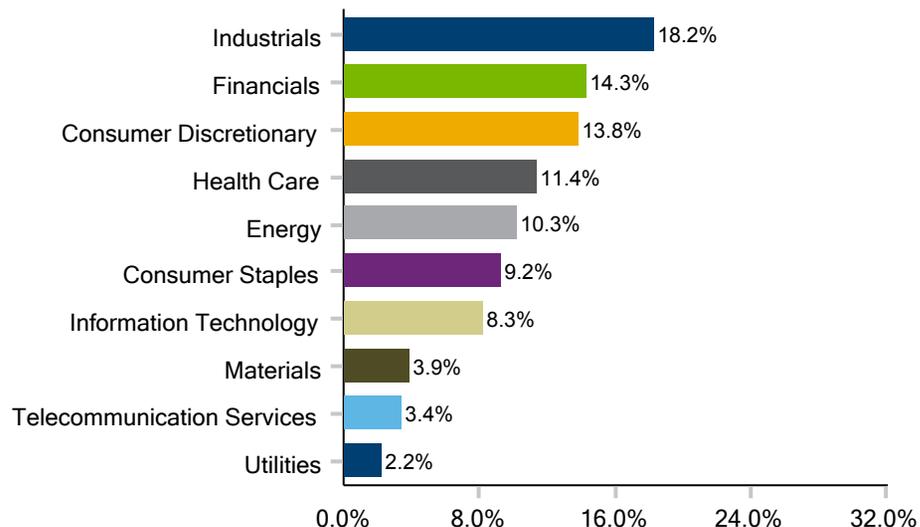
Fund Characteristics As of 03/31/2015

Total Securities	184
Avg. Market Cap	\$122,863.05 Million
P/E	20.79
P/B	5.98
Div. Yield	2.49%
Annual EPS	11.50
5Yr EPS	12.50
3Yr EPS Growth	10.22

Top Ten Securities As of 03/31/2015

Microsoft Corp ORD	4.76 %
Home Depot Inc ORD	4.65 %
Boeing Co ORD	4.45 %
Merck & Co Inc ORD	3.67 %
Wells Fargo & Co ORD	3.57 %
Verizon Communications Inc ORD	2.76 %
Comcast Corp ORD	2.76 %
Lockheed Martin Corp ORD	2.69 %
Royal Dutch Shell PLC DR	2.46 %
Coca-Cola Co ORD	2.33 %

Sector/Quality Allocation As of 03/31/2015

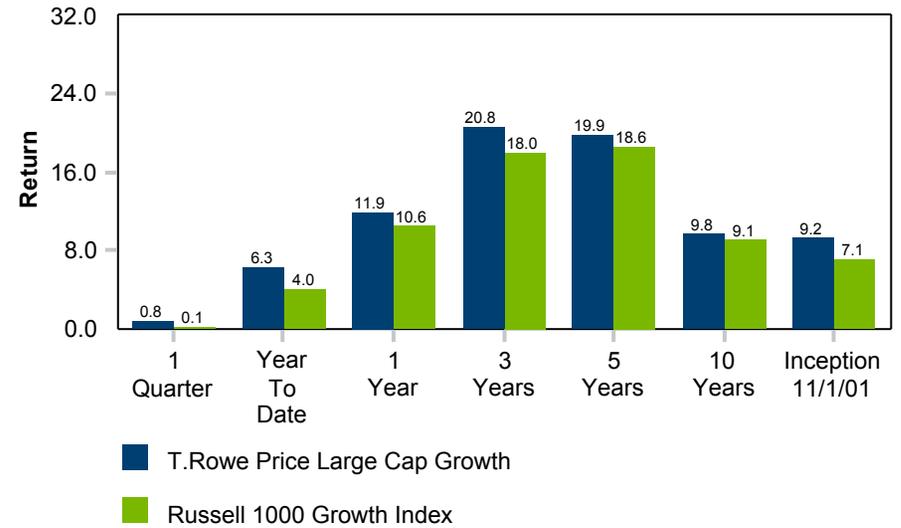


T.Rowe Price Large Cap Growth Performance Summary

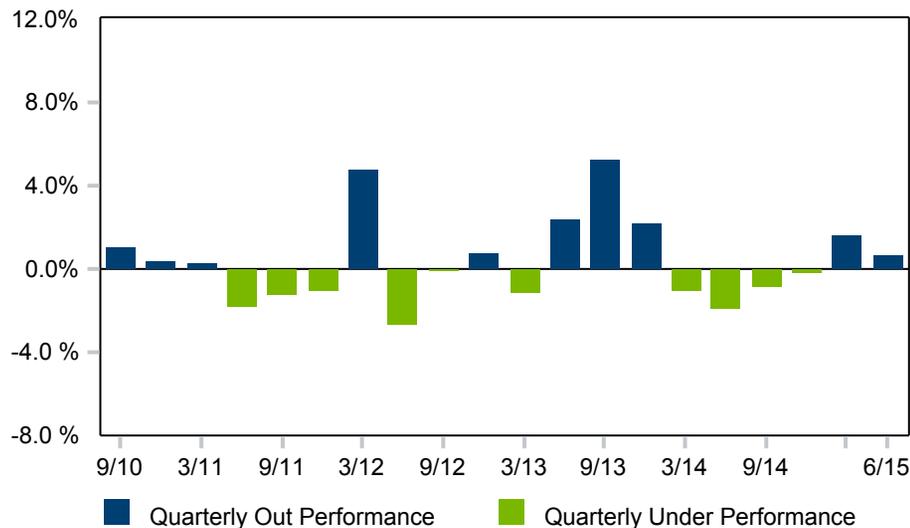
Account Information as of 06/30/15

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 : \$12,663.10 Million
 Total Assets Date : 05/31/2015
 Gross Expense : 0.56%
 Net Expense : 0.56%
 Turnover : 50%

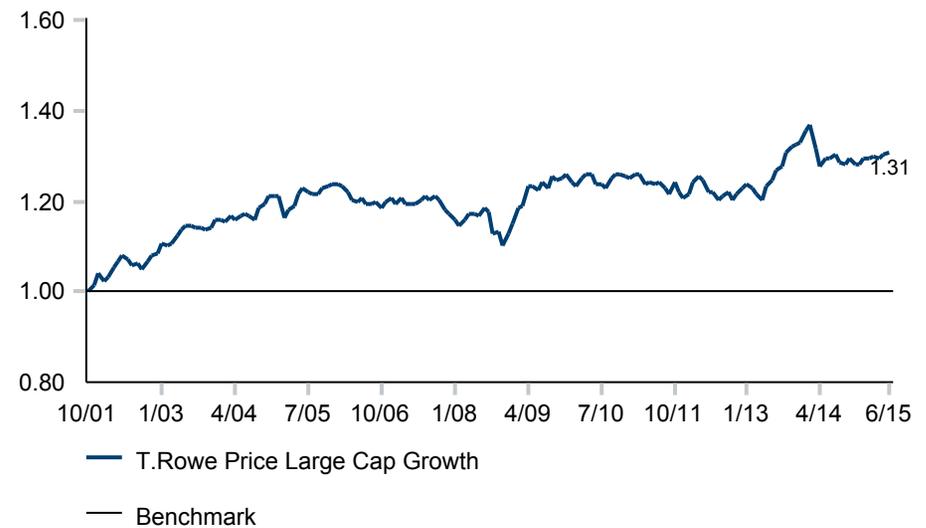
Return Summary



Quarterly Excess Performance



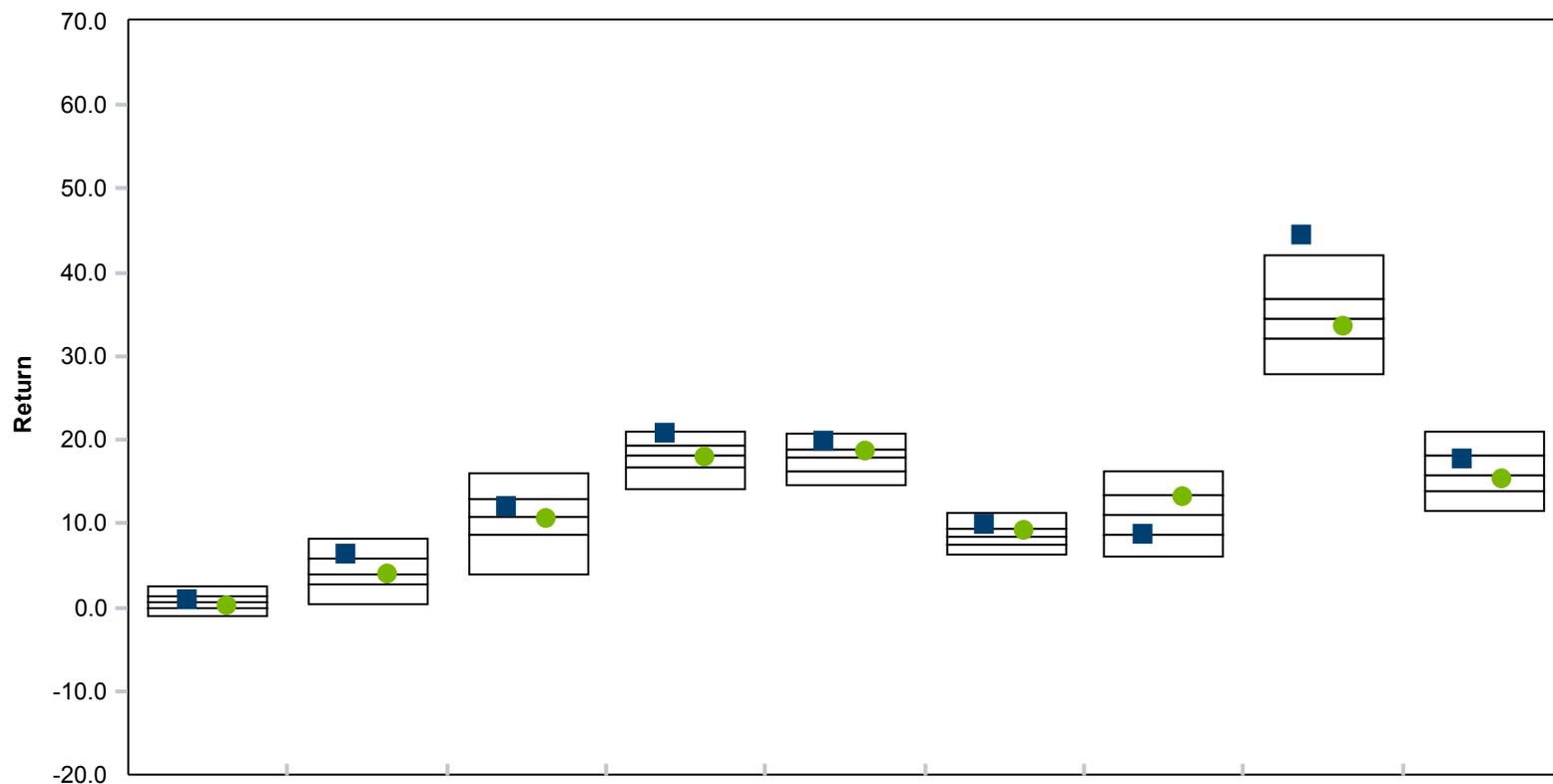
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2015

Peer Group Analysis

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

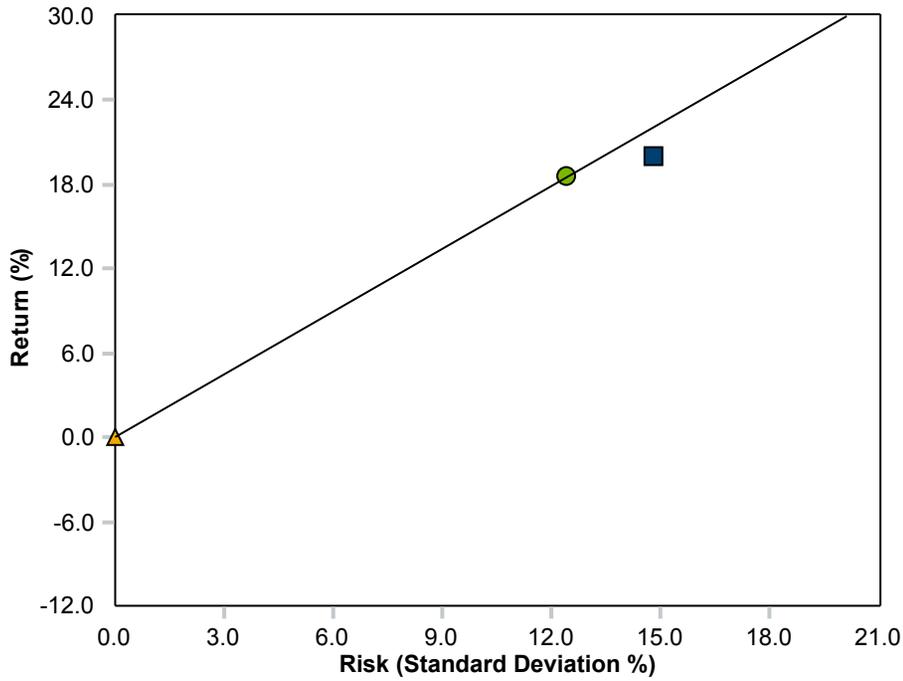


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ T.Rowe Price Large Cap Growth	0.8 (45)	6.3 (20)	11.9 (38)	20.8 (7)	19.9 (13)	9.8 (17)	8.7 (76)	44.4 (3)	17.6 (32)
● Russell 1000 Growth Index	0.1 (69)	4.0 (50)	10.6 (55)	18.0 (52)	18.6 (37)	9.1 (33)	13.1 (28)	33.5 (59)	15.3 (57)
5th Percentile	2.5	8.2	15.9	21.1	20.7	11.2	16.4	42.0	21.0
1st Quartile	1.4	5.9	12.9	19.4	18.9	9.3	13.4	36.9	18.1
Median	0.7	3.9	10.8	18.0	17.9	8.5	10.9	34.4	15.8
3rd Quartile	0.0	2.7	8.8	16.8	16.3	7.5	8.7	32.1	13.8
95th Percentile	-1.0	0.3	3.8	14.2	14.5	6.2	6.1	27.8	11.5
Population	208	208	194	159	124	88	192	174	155

Parentheses contain percentile rankings.

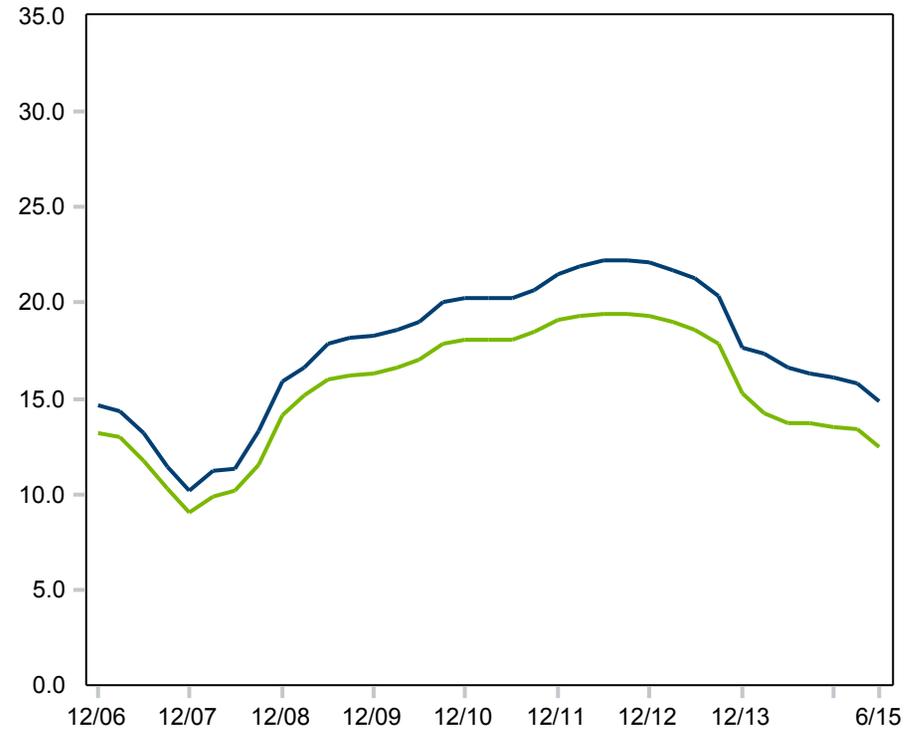
T.Rowe Price Large Cap Growth Risk Profile

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



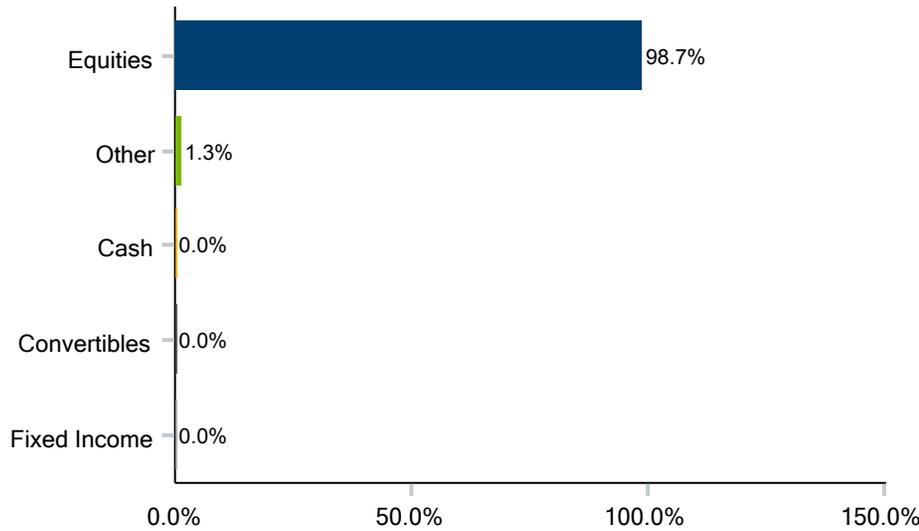
- T.Rowe Price Large Cap Growth
- Russell 1000 Growth Index

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	1.42	4.49	0.32	0.92	1.30	-1.18	1.15	19.89	14.85	0.96
Russell 1000 Growth Index	0.00	0.00	N/A	1.00	1.43	0.00	1.00	18.59	12.45	1.00
Citigroup 3 Month T-Bill	-17.86	12.45	-1.43	0.00	N/A	0.06	0.00	0.06	0.02	0.07

Mutual Fund Attributes

Asset Allocation As of 03/31/2015



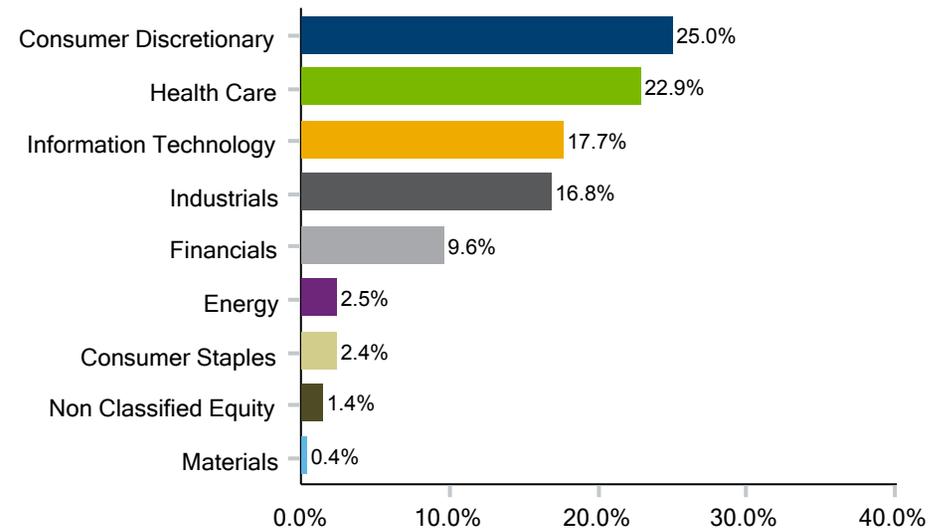
Fund Characteristics As of 03/31/2015

Total Securities	84
Avg. Market Cap	\$85,668.63 Million
P/E	32.24
P/B	8.93
Div. Yield	1.15%
Annual EPS	25.16
5Yr EPS	28.11
3Yr EPS Growth	23.88

Top Ten Securities As of 03/31/2015

Amazon.com Inc ORD	4.39 %
Visa Inc ORD	3.95 %
Boeing Co ORD	3.81 %
Priceline Group Inc ORD	3.34 %
McKesson Corp ORD	3.20 %
Danaher Corp ORD	3.15 %
Valeant Pharmaceuticals International Inc ORD	2.76 %
Google Inc CL A ORD	2.75 %
American Airlines Group Inc ORD	2.57 %
Google Inc CL C ORD	2.44 %

Sector/Quality Allocation As of 03/31/2015

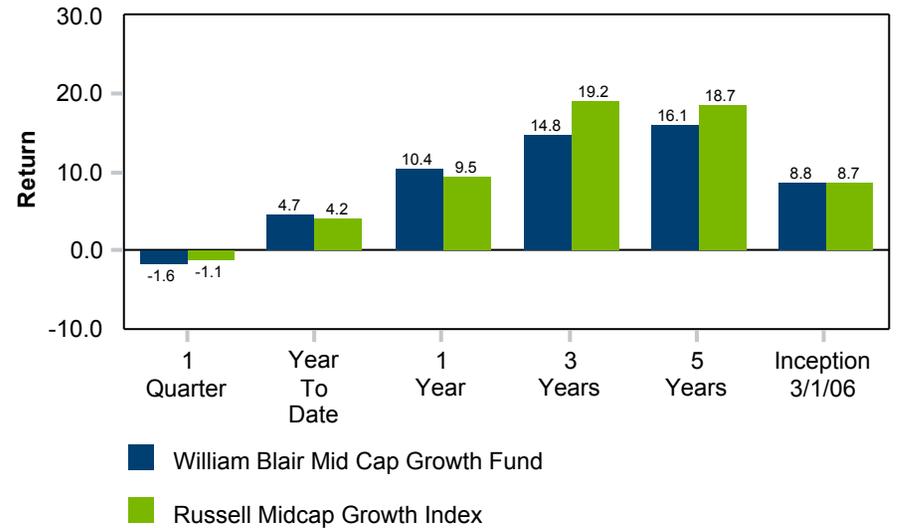


William Blair Mid Cap Growth Fund Performance Summary

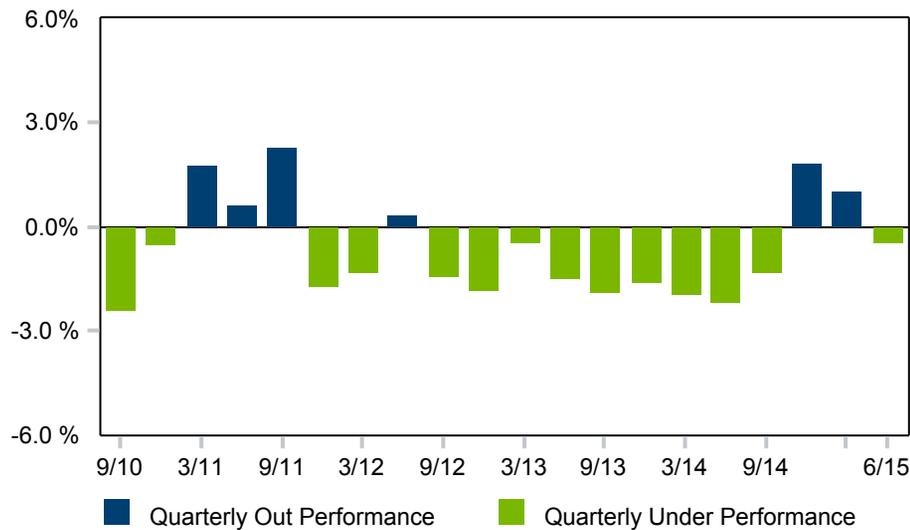
Account Information as of 06/30/15

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 : \$255.60 Million
 Total Assets Date : 06/30/2015
 Gross Expense : 1.10%
 Net Expense : 1.05%
 Turnover : 81%

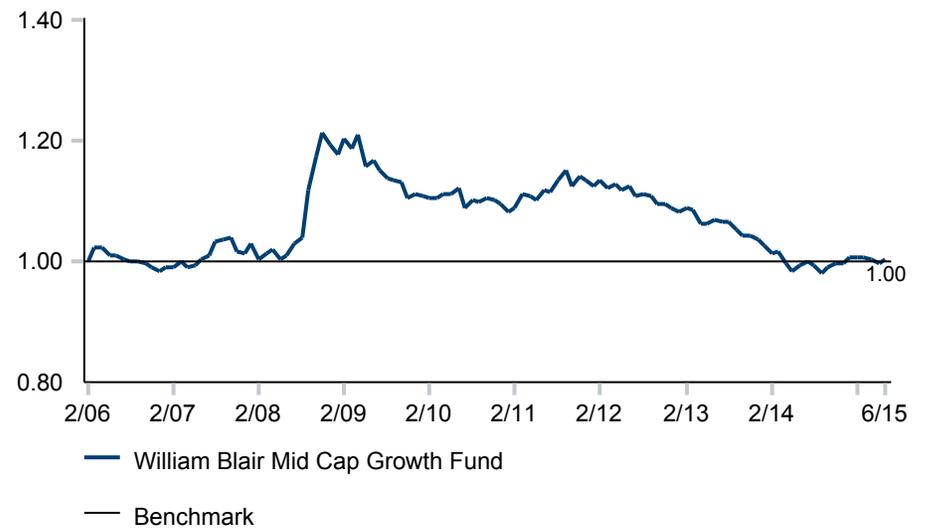
Return Summary



Quarterly Excess Performance



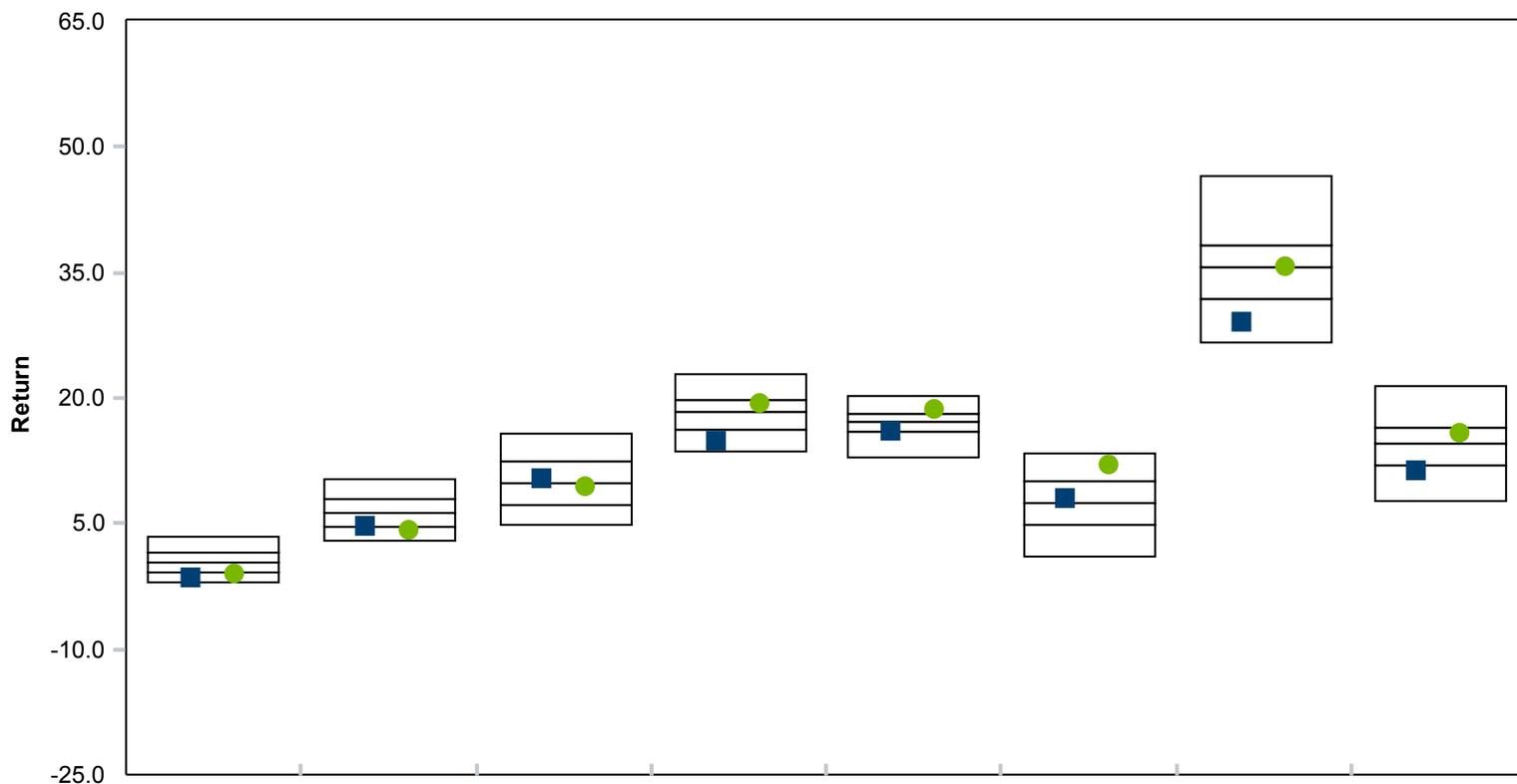
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2015

Peer Group Analysis

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

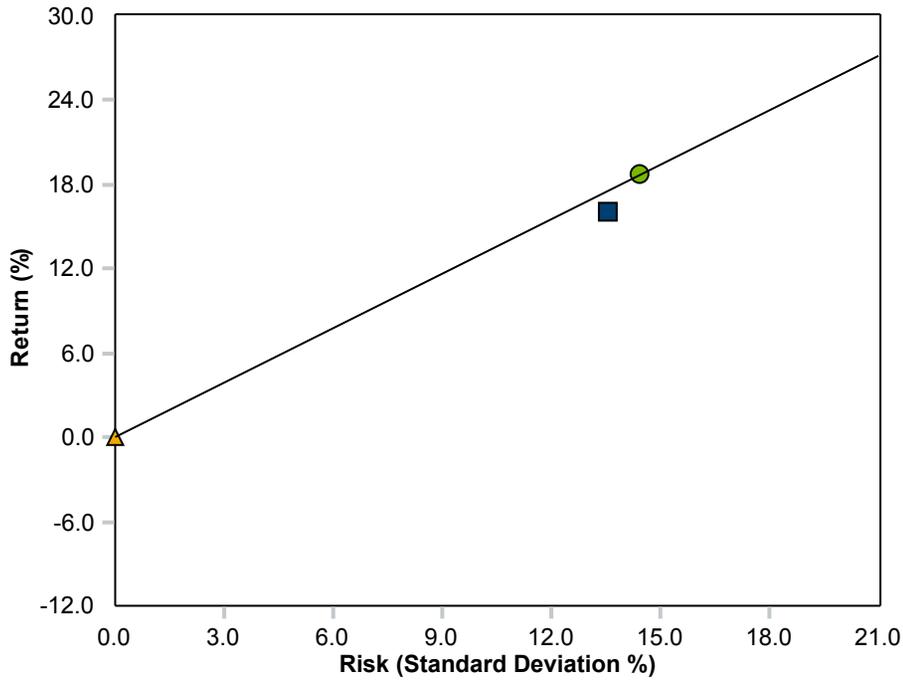


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ William Blair Mid Cap Growth Fund	-1.6 (94)	4.7 (75)	10.4 (42)	14.8 (93)	16.1 (77)	7.9 (43)	29.0 (90)	11.3 (79)
● Russell Midcap Growth Index	-1.1 (90)	4.2 (84)	9.5 (52)	19.2 (32)	18.7 (21)	11.9 (13)	35.7 (49)	15.8 (35)
5th Percentile	3.4	10.4	15.6	22.8	20.2	13.4	46.6	21.3
1st Quartile	1.5	8.0	12.3	19.7	18.1	10.1	38.1	16.4
Median	0.3	6.4	9.7	18.2	17.1	7.4	35.6	14.6
3rd Quartile	-0.7	4.7	7.1	16.1	16.1	4.9	31.8	12.0
95th Percentile	-2.0	2.9	4.9	13.6	12.9	1.1	26.7	7.7
Population	116	116	111	85	69	109	89	84

Parentheses contain percentile rankings.

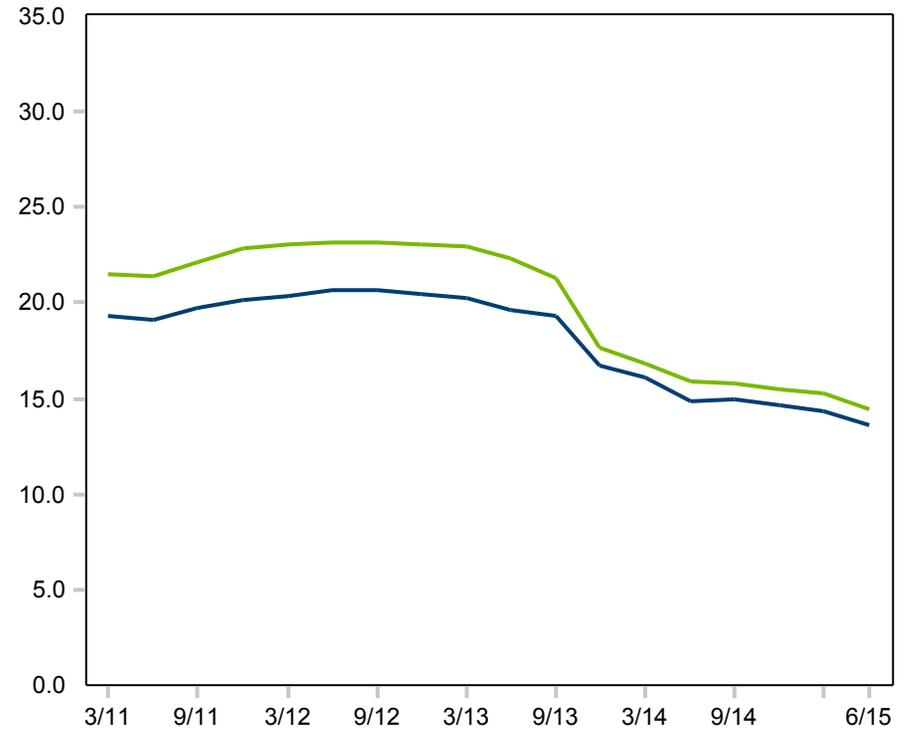
William Blair Mid Cap Growth Fund Risk Profile

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



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

Rolling 5 Year Standard Deviation



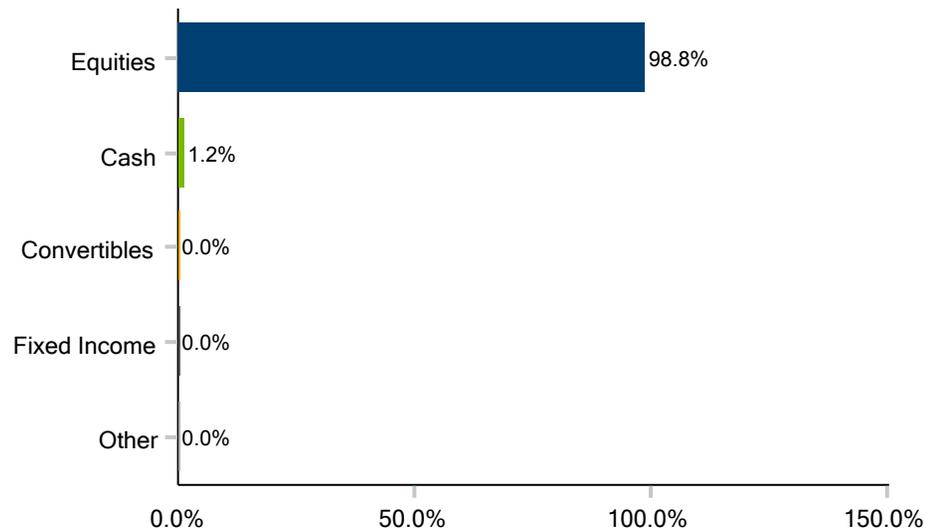
- William Blair Mid Cap Growth Fund
- Russell Midcap Growth Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
William Blair Mid Cap Growth Fund	-2.39	3.67	-0.65	0.94	1.17	-0.71	0.91	16.06	13.56	0.97
Russell Midcap Growth Index	0.00	0.00	N/A	1.00	1.26	0.00	1.00	18.69	14.46	1.00
Citigroup 3 Month T-Bill	-18.21	14.45	-1.26	0.02	N/A	0.06	0.00	0.06	0.02	0.13

Mutual Fund Attributes

Asset Allocation As of 03/31/2015



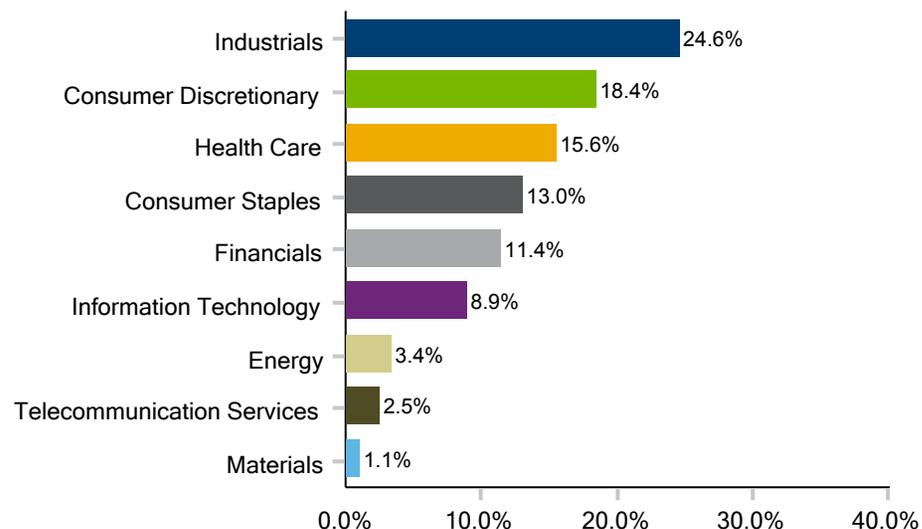
Fund Characteristics As of 03/31/2015

Total Securities	60
Avg. Market Cap	\$12,211.07 Million
P/E	32.20
P/B	8.21
Div. Yield	1.28%
Annual EPS	19.64
5Yr EPS	26.81
3Yr EPS Growth	21.22

Top Ten Securities As of 03/31/2015

Dollar General Corp ORD	3.46 %
Affiliated Managers Group Inc ORD	3.31 %
Stericycle Inc ORD	3.20 %
Vantiv Inc ORD	3.00 %
Biomarin Pharmaceutical Inc ORD	2.91 %
O'Reilly Automotive Inc ORD	2.80 %
Williams-Sonoma Inc ORD	2.77 %
SBA Communications Corp ORD	2.47 %
Ametek Inc ORD	2.45 %
Old Dominion Freight Line Inc ORD	2.30 %

Sector/Quality Allocation As of 03/31/2015

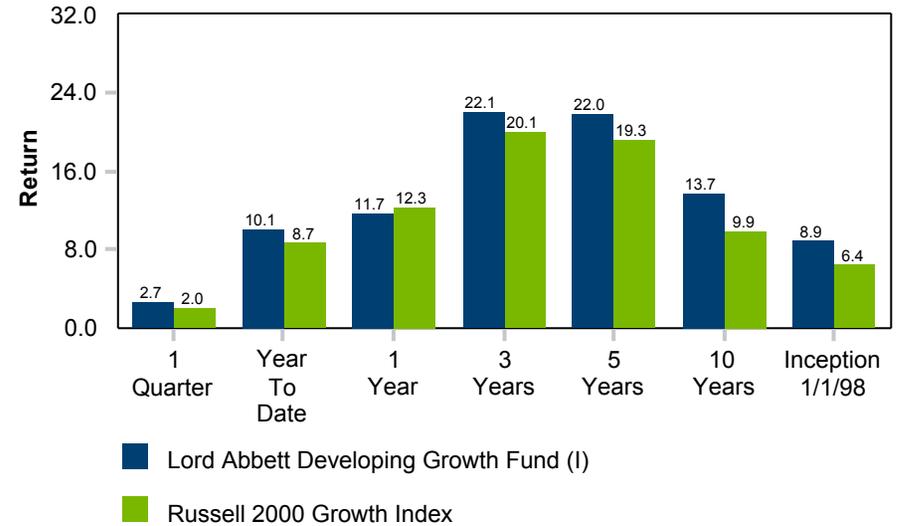


Lord Abbett Developing Growth Fund (I) Performance Summary

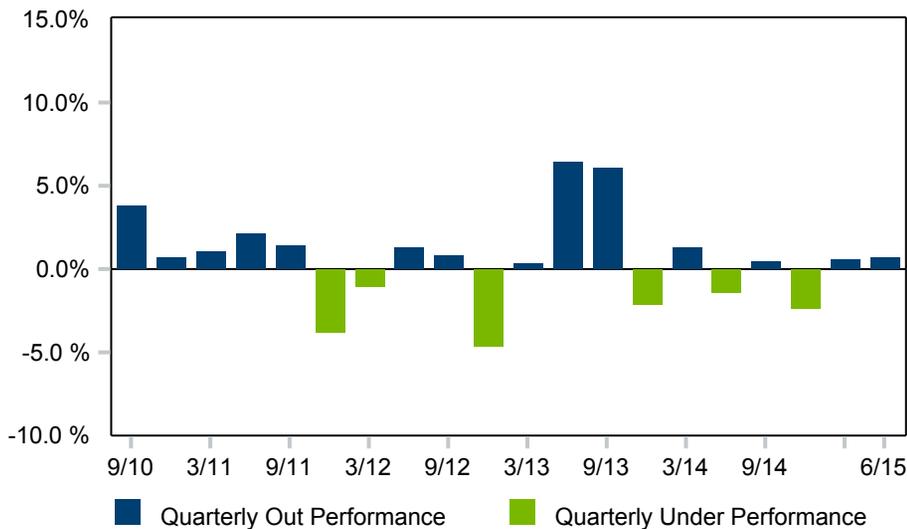
Account Information

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 : \$1,676.10 Million
 Total Assets Date : 06/30/2015
 Gross Expense : 0.73%
 Net Expense : 0.73%
 Turnover : 242%

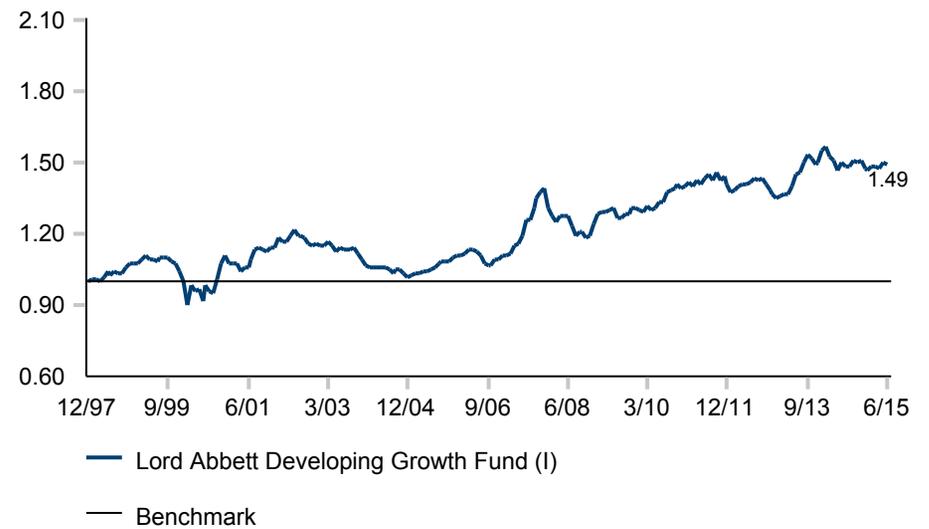
Return Summary



Quarterly Excess Performance



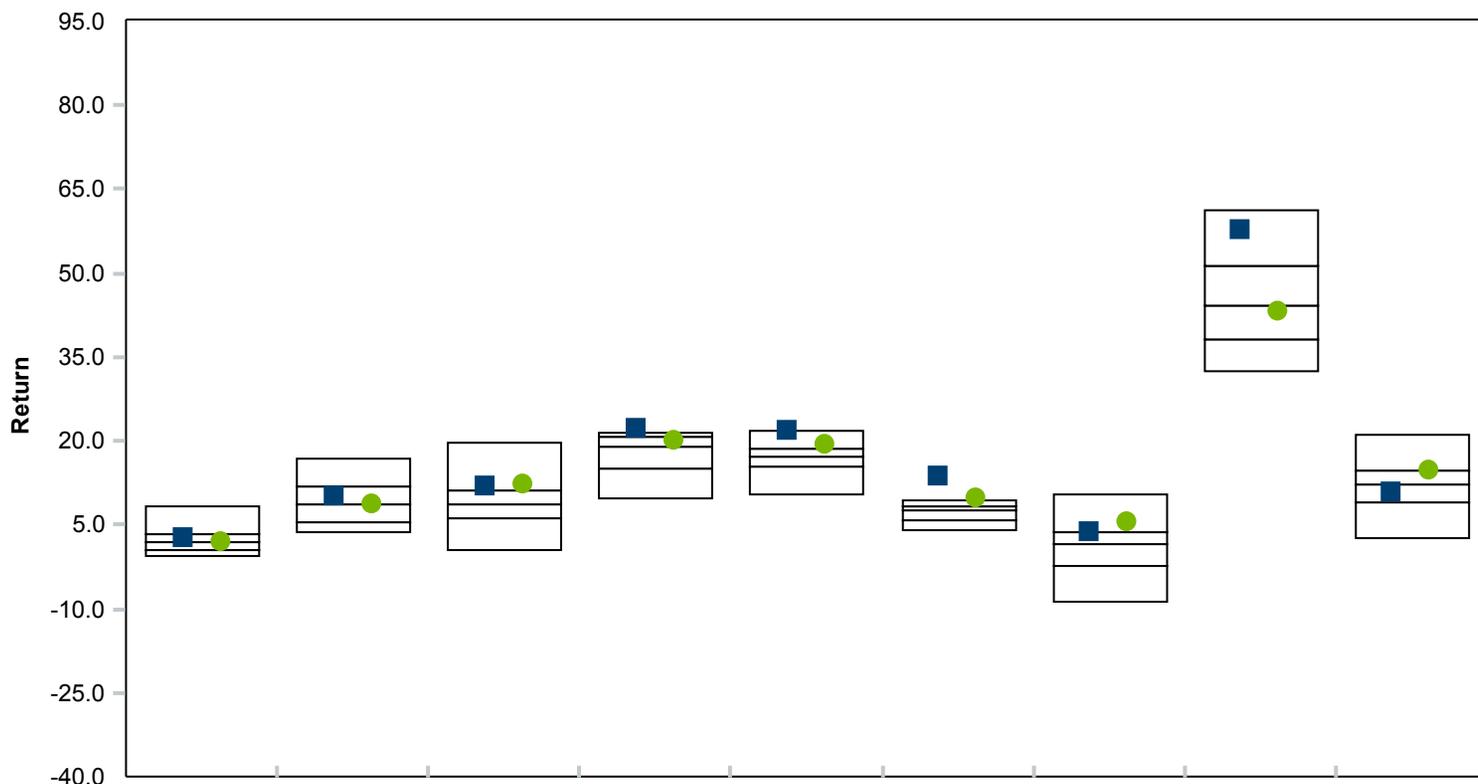
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2015

Peer Group Analysis

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

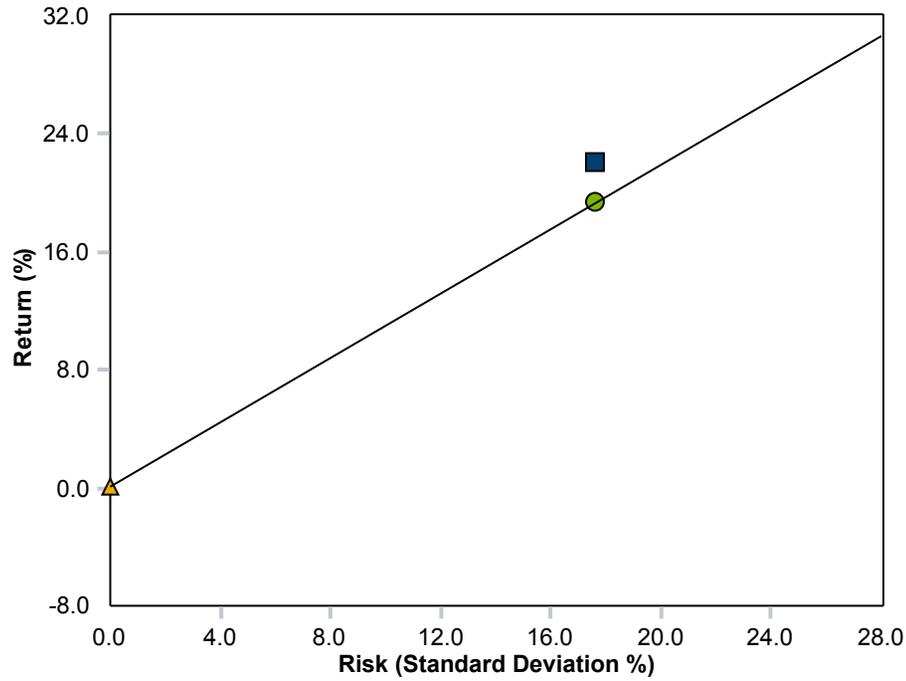


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Lord Abbett Developing Growth Fund (I)	2.7 (34)	10.1 (33)	11.7 (22)	22.1 (2)	22.0 (4)	13.7 (1)	3.6 (26)	57.8 (12)	10.7 (61)
● Russell 2000 Growth Index	2.0 (44)	8.7 (47)	12.3 (20)	20.1 (33)	19.3 (19)	9.9 (1)	5.6 (15)	43.3 (54)	14.6 (26)
5th Percentile	8.4	16.8	19.5	21.5	21.8	9.4	10.4	61.4	21.0
1st Quartile	3.3	11.8	11.1	20.7	18.7	8.3	3.7	51.4	14.7
Median	1.8	8.6	8.7	18.9	17.2	7.7	1.7	44.1	12.2
3rd Quartile	0.4	5.3	6.0	15.0	15.5	6.0	-2.3	38.1	9.0
95th Percentile	-0.4	3.6	0.4	9.8	10.5	4.0	-8.9	32.5	2.5
Population	33	33	28	22	17	13	29	24	24

Parentheses contain percentile rankings.

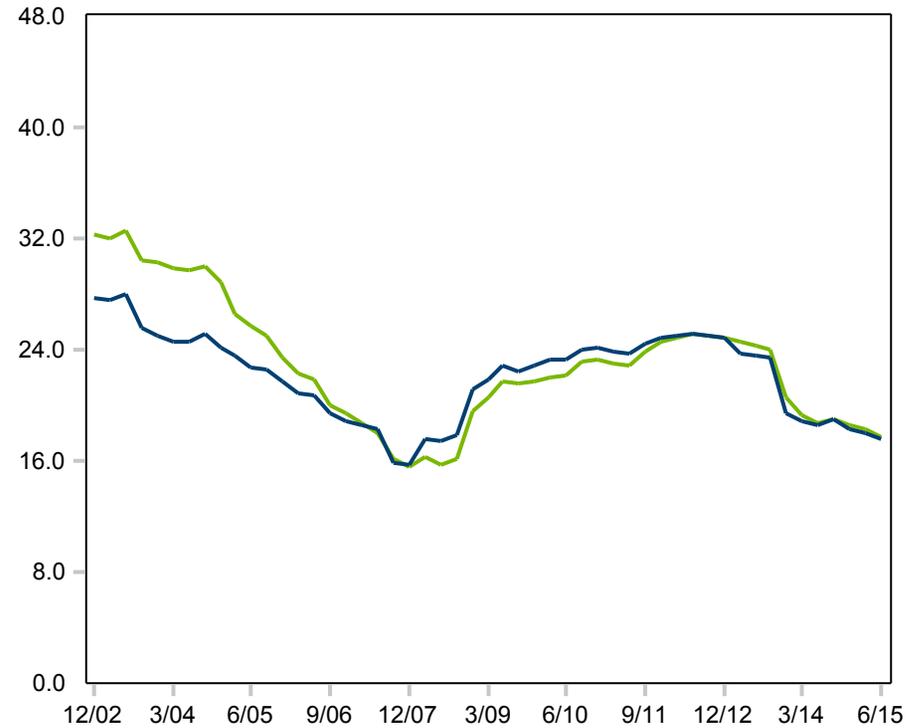
Lord Abnett Developing Growth Fund (I) Risk Profile

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



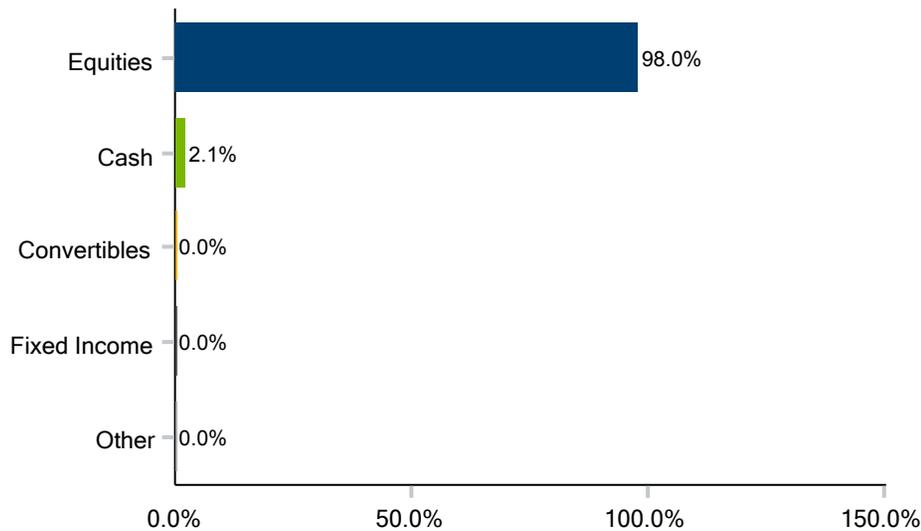
- Lord Abnett Developing Growth Fund (I)
- Russell 2000 Growth Index

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)	2.22	5.48	0.41	0.91	1.22	3.25	0.95	21.97	17.60	0.95
Russell 2000 Growth Index	0.00	0.00	N/A	1.00	1.09	0.00	1.00	19.33	17.65	1.00
Citigroup 3 Month T-Bill	-19.25	17.65	-1.09	0.01	N/A	0.06	0.00	0.06	0.02	0.11

Mutual Fund Attributes

Asset Allocation As of 03/31/2015



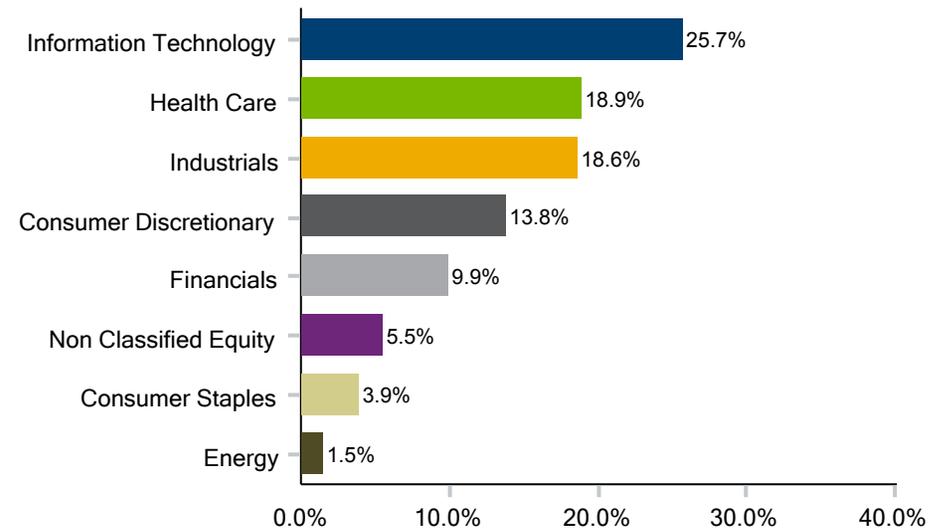
Fund Characteristics As of 03/31/2015

Total Securities	114
Avg. Market Cap	\$3,027.32 Million
P/E	39.96
P/B	8.26
Div. Yield	1.29%
Annual EPS	22.20
5Yr EPS	34.71
3Yr EPS Growth	32.26

Top Ten Securities As of 03/31/2015

WisdomTree Investments Inc ORD	1.77 %
GrubHub Inc ORD	1.77 %
Abiomed Inc ORD	1.75 %
EPAM Systems Inc ORD	1.70 %
Cavium Inc ORD	1.69 %
IPG Photonics Corp ORD	1.57 %
Ultimate Software Group Inc ORD	1.48 %
Gogo Inc ORD	1.47 %
FireEye Inc ORD	1.47 %
Marketaxess Holdings Inc ORD	1.45 %

Sector/Quality Allocation As of 03/31/2015

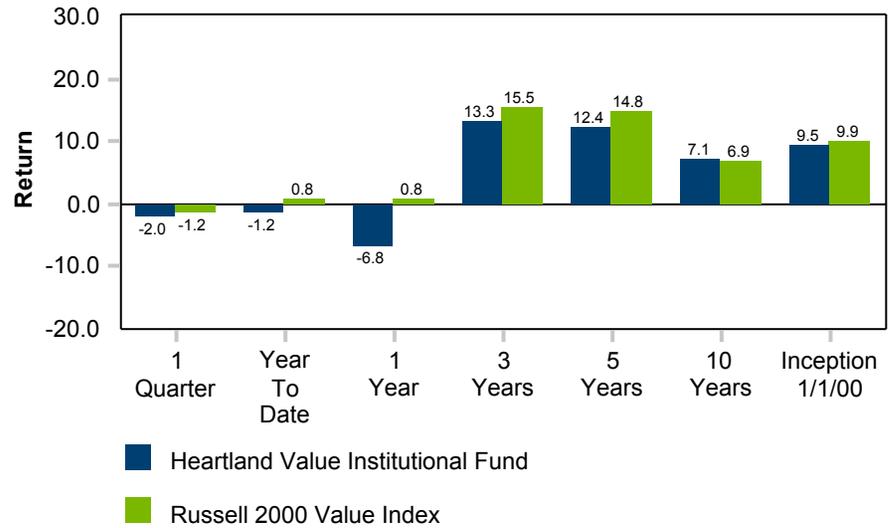


Heartland Value Institutional Fund Performance Summary

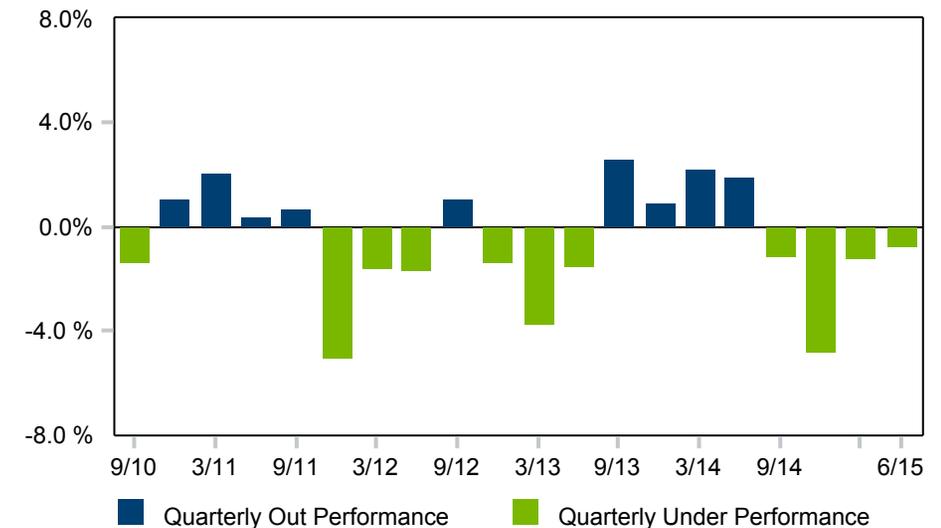
Account Information as of 06/30/15

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 : \$75.30 Million
 Total Assets Date : 06/30/2015
 Gross Expense : 0.91%
 Net Expense : 0.91%
 Turnover : 38%

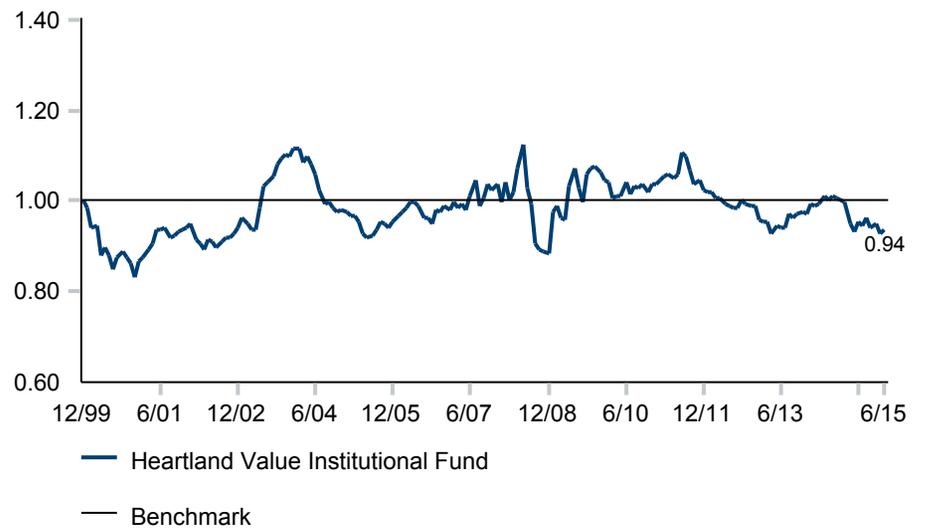
Return Summary



Quarterly Excess Performance



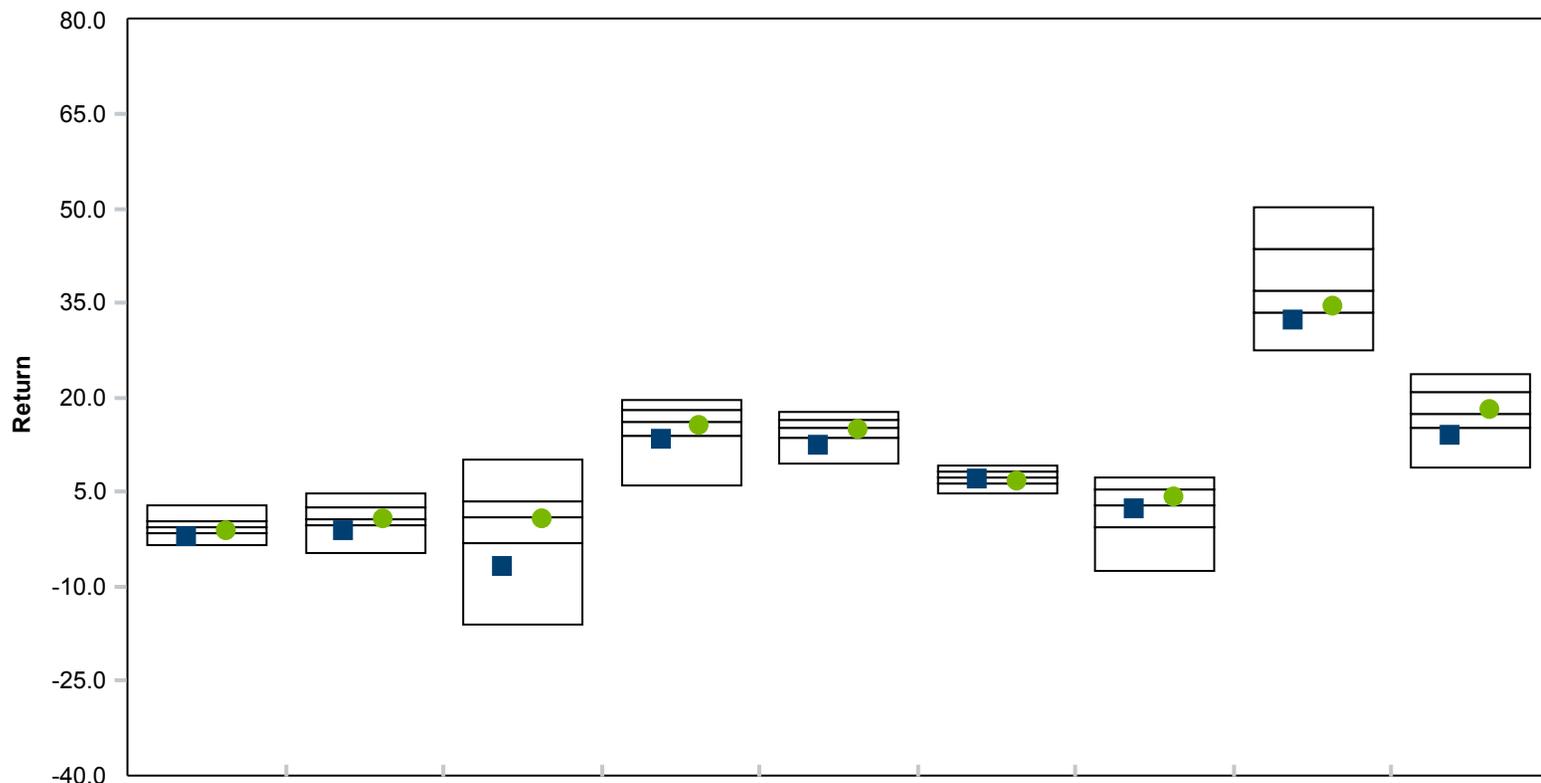
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2015

Peer Group Analysis

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

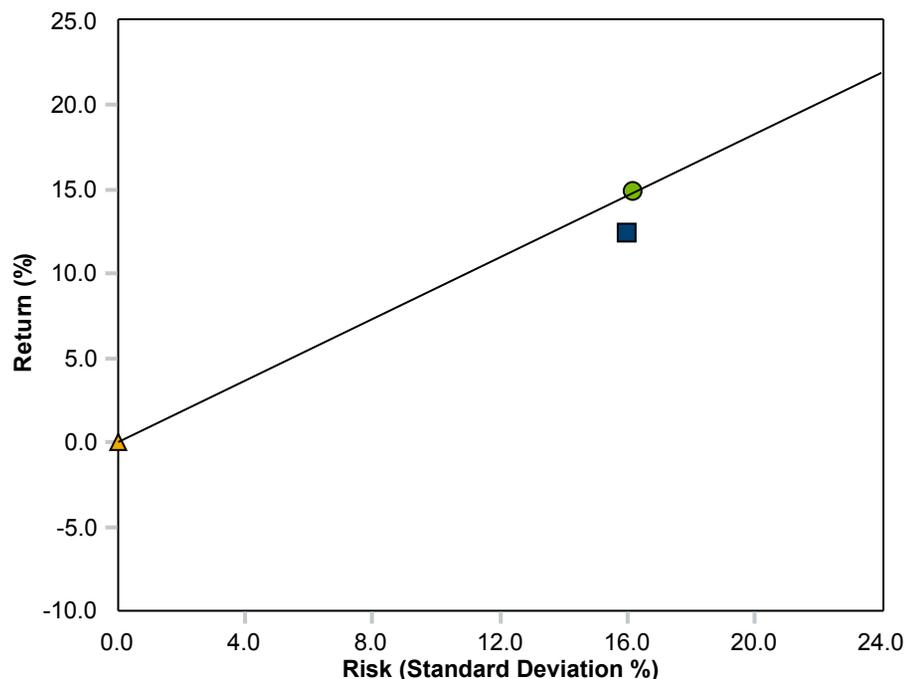


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Heartland Value Institutional Fund	-2.0 (85)	-1.2 (83)	-6.8 (87)	13.3 (82)	12.4 (83)	7.1 (54)	2.4 (59)	32.4 (82)	14.0 (80)
● Russell 2000 Value Index	-1.2 (66)	0.8 (52)	0.8 (53)	15.5 (62)	14.8 (61)	6.9 (60)	4.2 (38)	34.5 (67)	18.1 (45)
5th Percentile	3.1	5.0	10.3	19.6	17.8	9.3	7.5	50.2	23.8
1st Quartile	0.5	2.5	3.6	17.9	16.7	8.2	5.6	43.6	20.8
Median	-0.5	0.8	1.1	16.3	15.3	7.3	2.9	37.2	17.6
3rd Quartile	-1.3	-0.2	-3.0	14.1	13.5	6.3	-0.5	33.7	15.4
95th Percentile	-3.4	-4.7	-16.1	6.1	9.7	4.8	-7.5	27.4	9.0
Population	71	71	66	51	41	28	63	55	50

Parentheses contain percentile rankings.

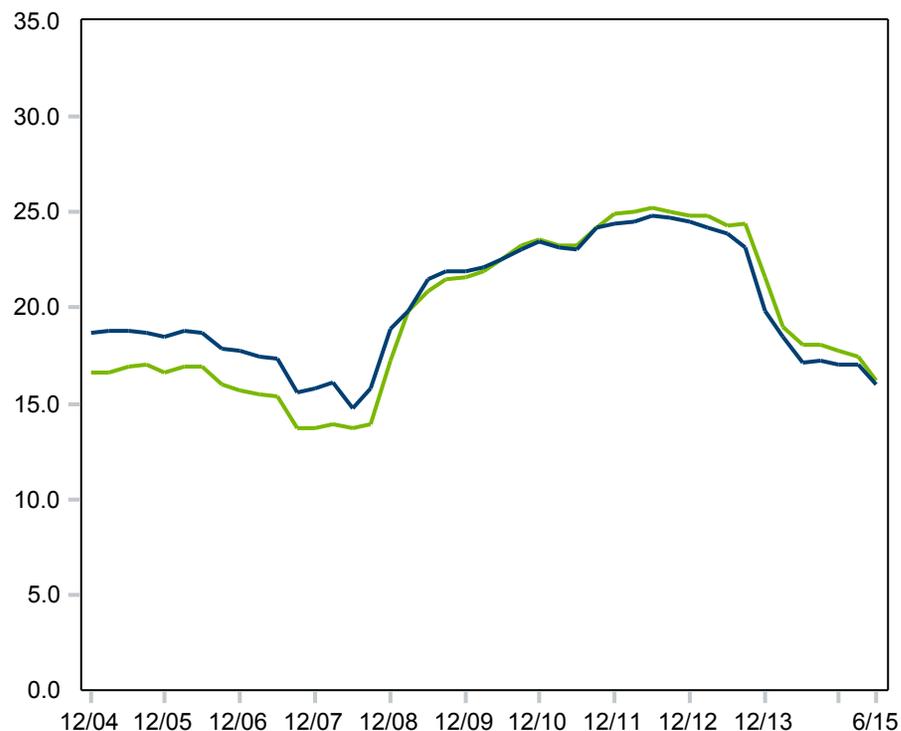
Heartland Value Institutional Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Year Standard Deviation



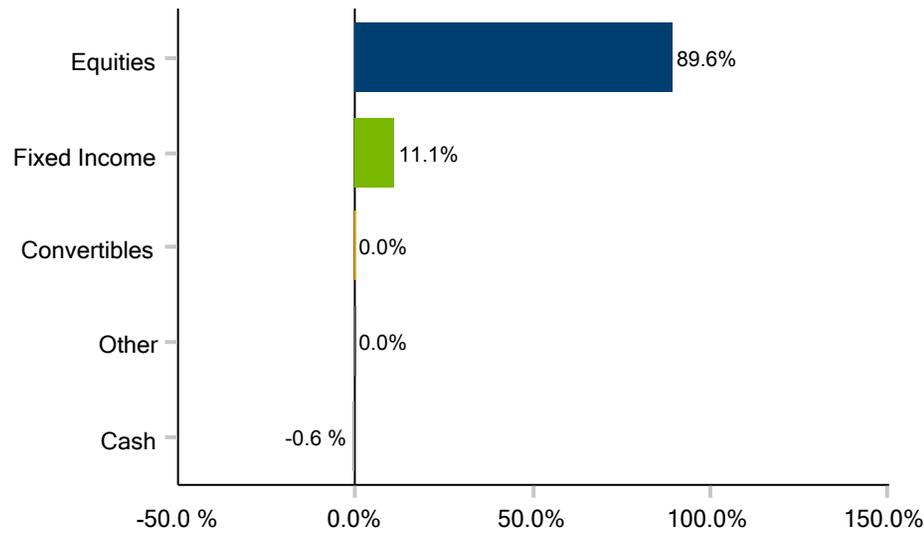
- Heartland Value Institutional Fund
- Russell 2000 Value Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Heartland Value Institutional Fund	-2.15	5.79	-0.37	0.88	0.81	-0.99	0.92	12.41	16.01	0.94
Russell 2000 Value Index	0.00	0.00	N/A	1.00	0.93	0.00	1.00	14.81	16.21	1.00
Citigroup 3 Month T-Bill	-15.12	16.21	-0.93	0.01	N/A	0.06	0.00	0.06	0.02	0.12

Mutual Fund Attributes

Asset Allocation As of 03/31/2015



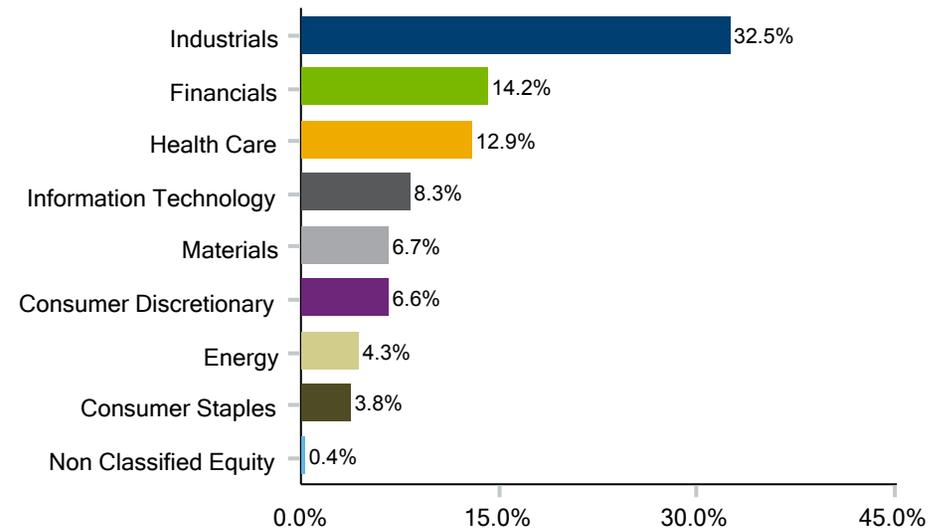
Fund Characteristics As of 03/31/2015

Total Securities	128
Avg. Market Cap	\$652.86 Million
P/E	22.40
P/B	2.31
Div. Yield	1.89%
Annual EPS	9.81
5Yr EPS	11.62
3Yr EPS Growth	12.80

Top Ten Securities As of 03/31/2015

Cambrex Corp ORD	2.48 %
Ensign Group Inc ORD	2.44 %
Fukuda Denshi Co Ltd ORD	2.01 %
ePlus inc ORD	1.95 %
Barrett Business Services Inc ORD	1.91 %
TCF Financial Corp ORD	1.75 %
Invacare Corp ORD	1.73 %
Astec Industries Inc ORD	1.72 %
Trinity Biotech PLC DR	1.72 %
Invesco Treasury Portfolio;Institutional	1.65 %

Sector/Quality Allocation As of 03/31/2015

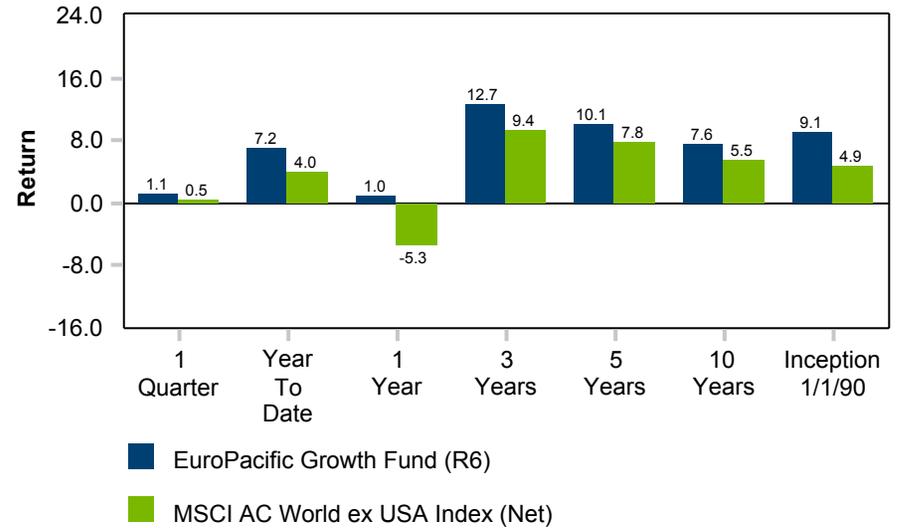


EuroPacific Growth Fund (R6) Performance Summary

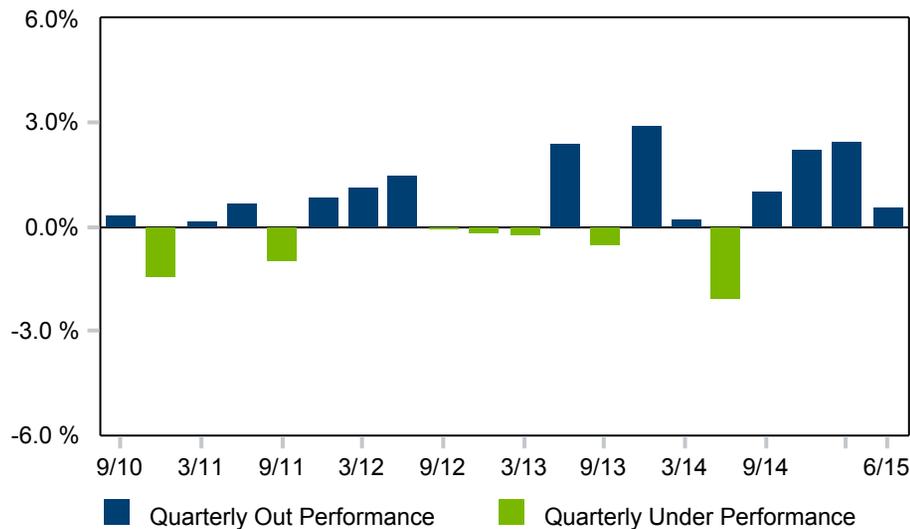
Account Information

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 : \$40,261.70 Million
 Total Assets Date : 06/30/2015
 Gross Expense : 0.49%
 Net Expense : 0.49%
 Turnover : 28%

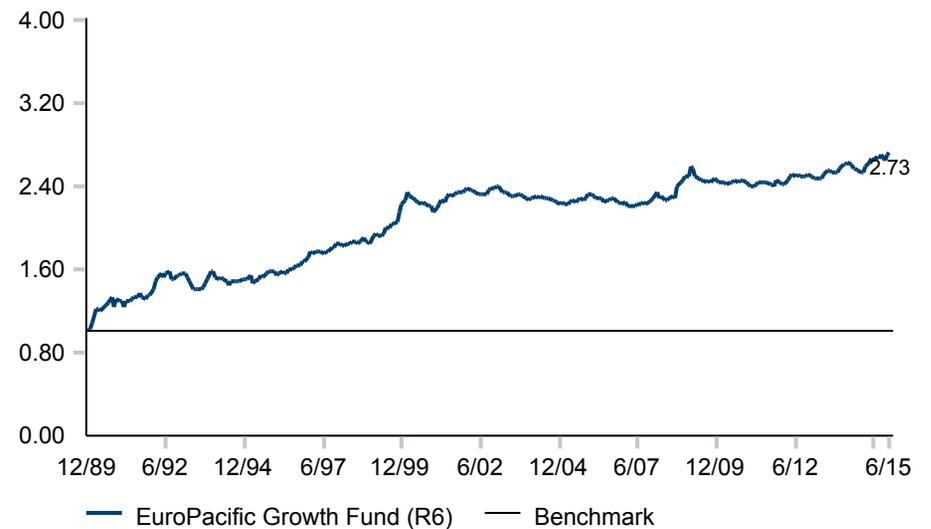
Return Summary



Quarterly Excess Performance



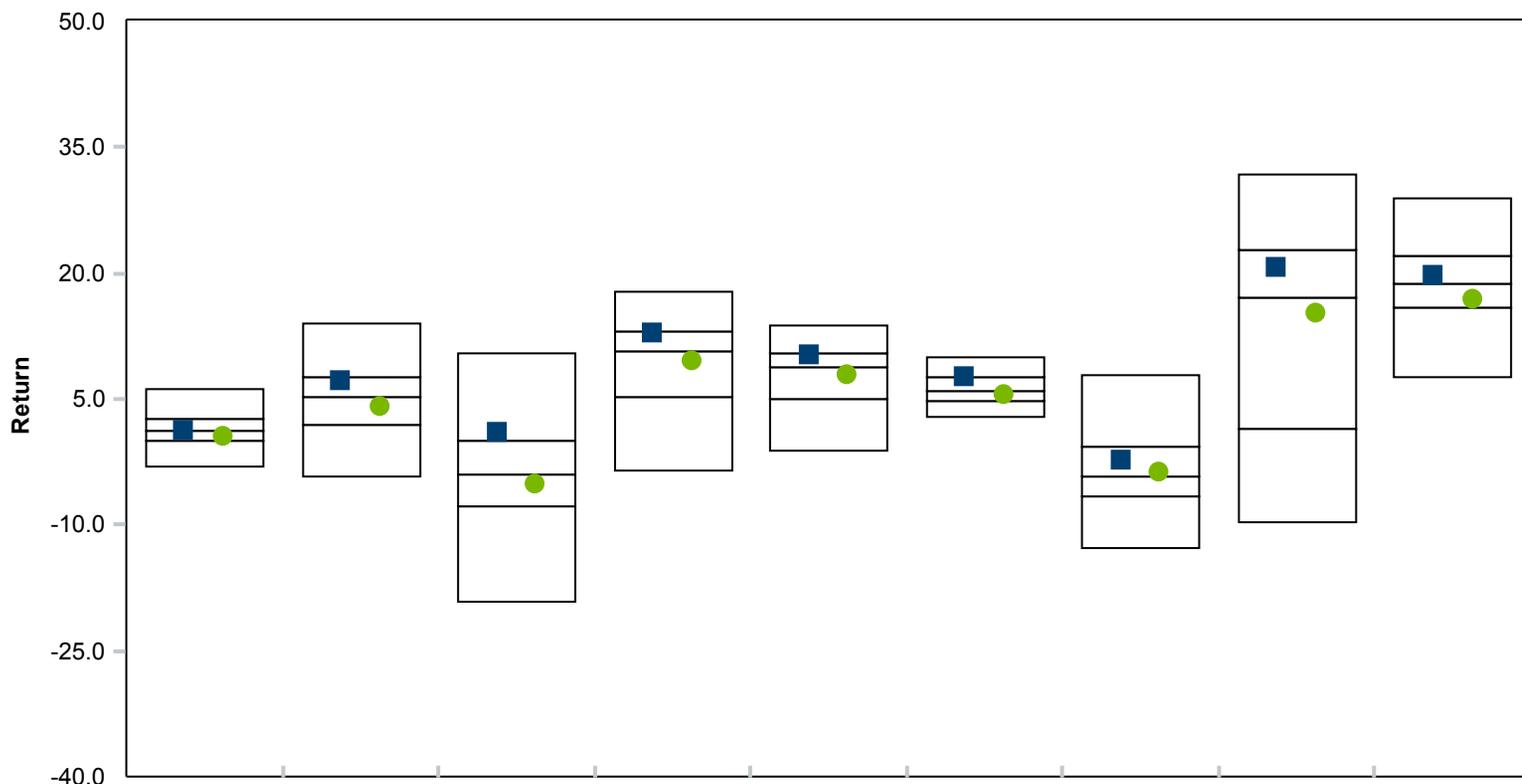
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2015

Peer Group Analysis

IM International Equity (MF)

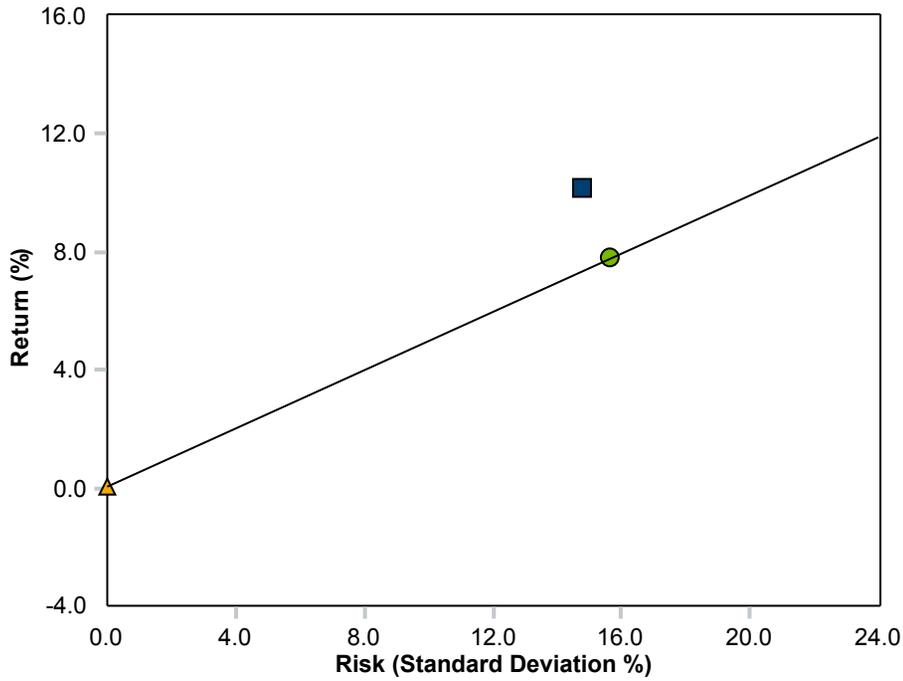


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ EuroPacific Growth (R6)	1.1 (52)	7.2 (30)	1.0 (23)	12.7 (27)	10.1 (29)	7.6 (26)	-2.3 (35)	20.6 (39)	19.6 (42)
● MSCI AC World ex USA Index (Net)	0.5 (68)	4.0 (61)	-5.3 (61)	9.4 (60)	7.8 (61)	5.5 (59)	-3.9 (46)	15.3 (55)	16.8 (70)
5th Percentile	6.2	13.9	10.5	17.8	13.7	9.9	7.9	31.8	28.9
1st Quartile	2.7	7.6	0.0	13.0	10.4	7.6	-0.7	22.7	21.9
Median	1.2	5.3	-3.9	10.8	8.8	5.9	-4.3	17.0	18.8
3rd Quartile	0.1	1.8	-7.8	5.3	5.1	4.8	-6.6	1.5	15.8
95th Percentile	-3.0	-4.2	-19.0	-3.5	-1.1	2.8	-12.9	-9.6	7.6
Population	1,089	1,088	1,017	763	540	265	959	833	718

Parentheses contain percentile rankings.

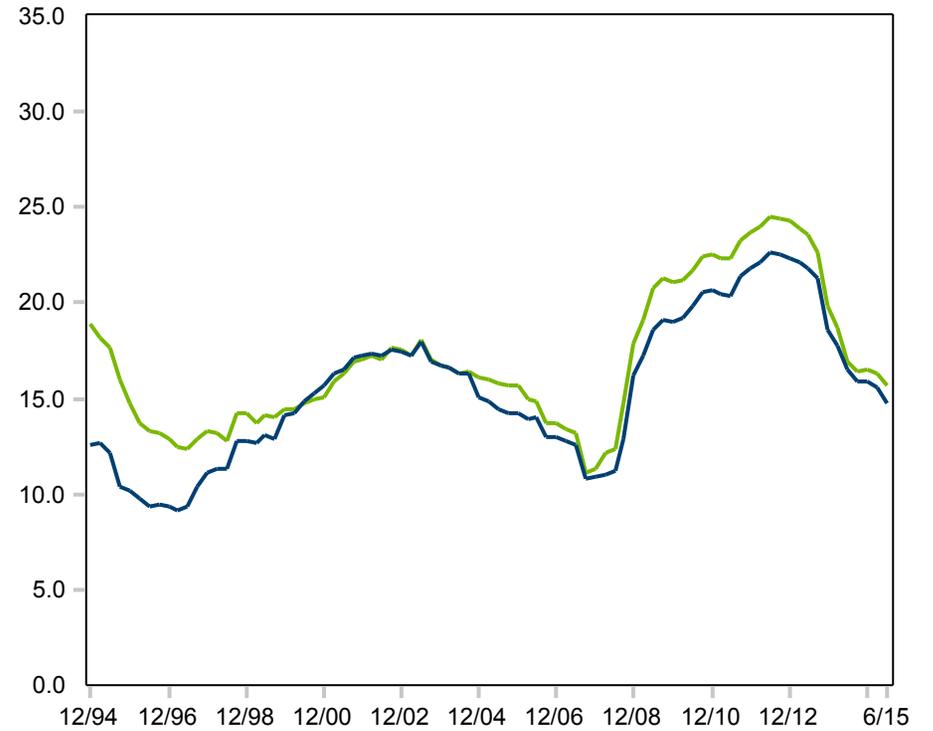
EuroPacific Growth (R6) Risk Profile

**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



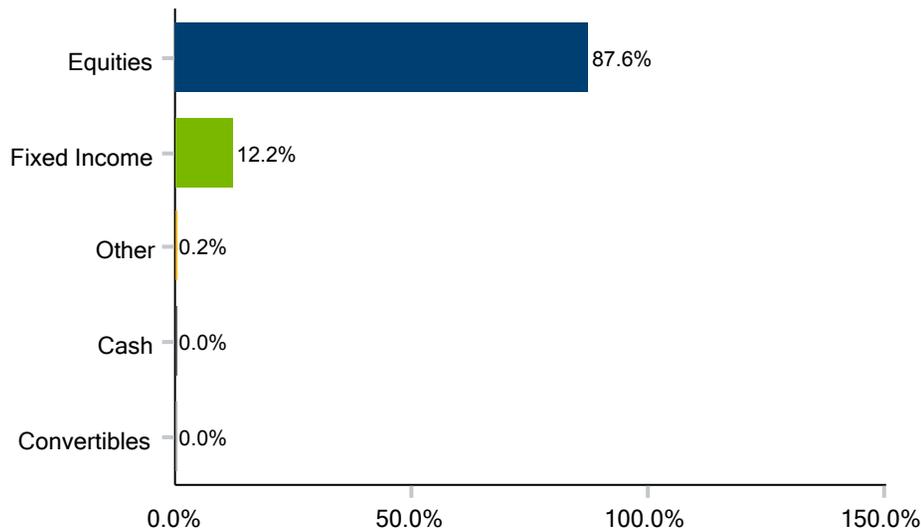
- EuroPacific Growth (R6)
- MSCI AC World ex USA Index (Net)

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	3.32	0.62	0.96	0.72	2.75	0.92	10.12	14.79	0.98
MSCI AC World ex USA Index (Net)	0.00	0.00	N/A	1.00	0.55	0.00	1.00	7.76	15.66	1.00
Citigroup 3 Month T-Bill	-8.64	15.65	-0.55	0.03	N/A	0.06	0.00	0.06	0.02	0.17

Mutual Fund Attributes

Asset Allocation As of 03/31/2015



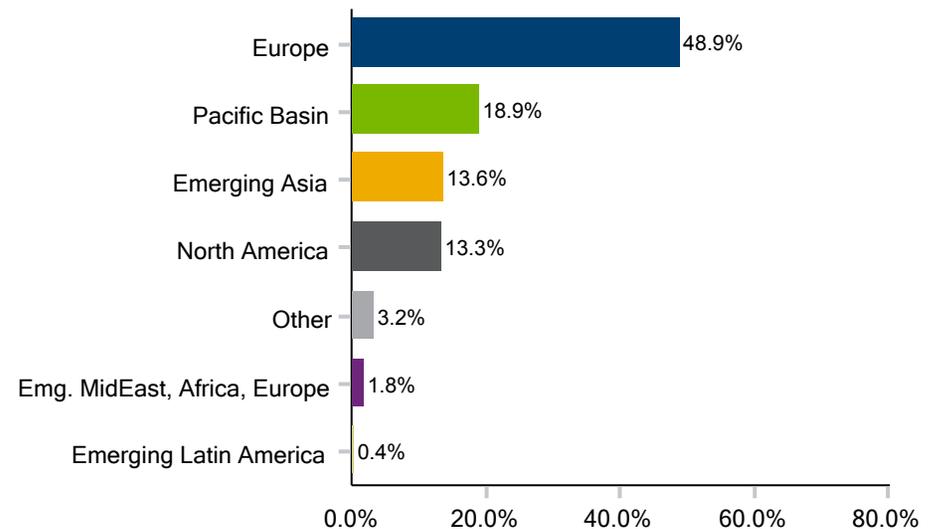
Fund Characteristics As of 03/31/2015

Total Securities	473
Avg. Market Cap	\$62,964.22 Million
P/E	27.52
P/B	5.33
Div. Yield	1.88%
Annual EPS	21.70
5Yr EPS	19.44
3Yr EPS Growth	12.00

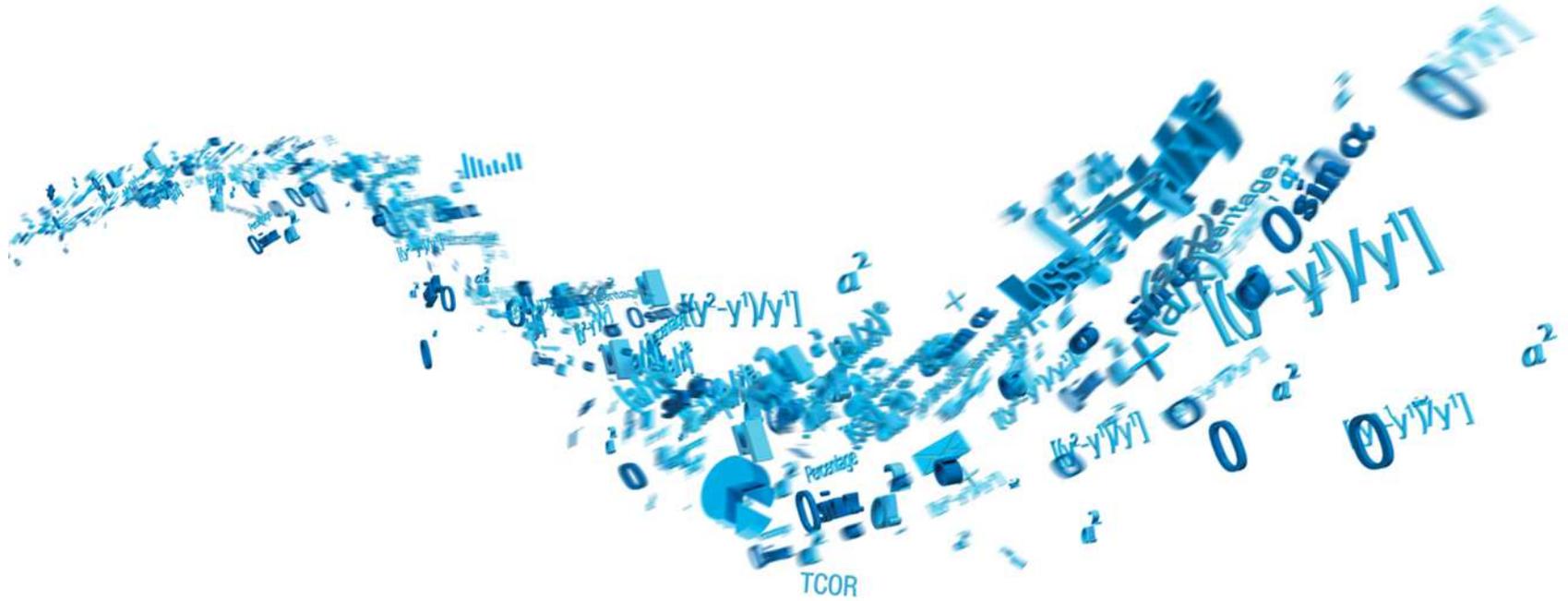
Top Ten Securities As of 03/31/2015

Novo Nordisk A/S ORD	4.33 %
Bayer AG ORD	2.61 %
Softbank Corp ORD	2.42 %
Novartis AG ORD	2.35 %
Prudential PLC ORD	1.82 %
Barclays PLC ORD	1.74 %
HDFC Bank Ltd ORD	1.50 %
Murata Manufacturing Co Ltd ORD	1.40 %
AIA Group Ltd ORD	1.36 %
Nintendo Co Ltd ORD	1.36 %

Regional Allocation As of 03/31/2015



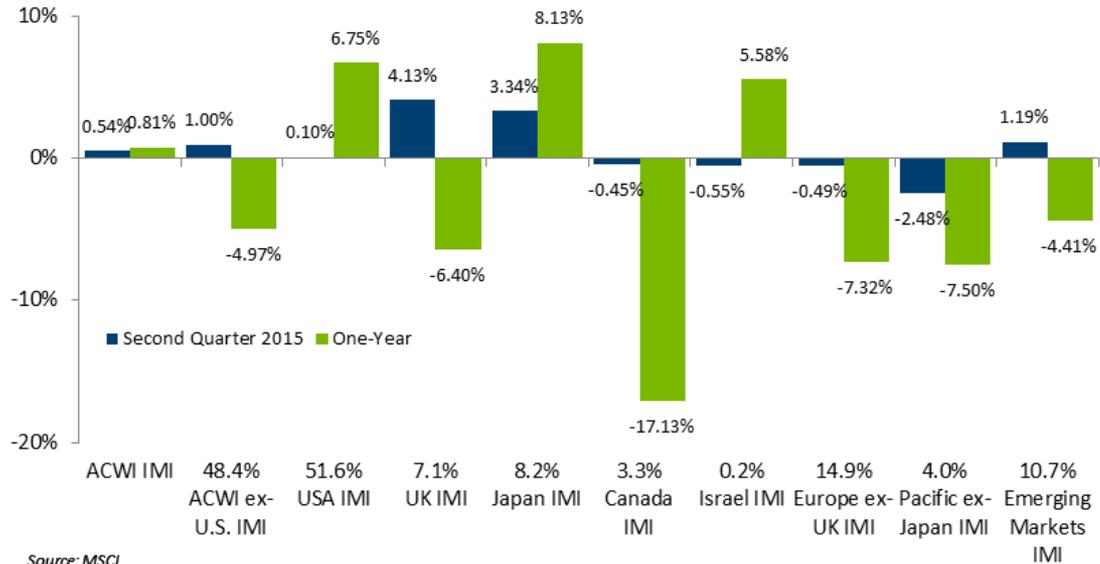
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Market Environment

Global Equity Markets

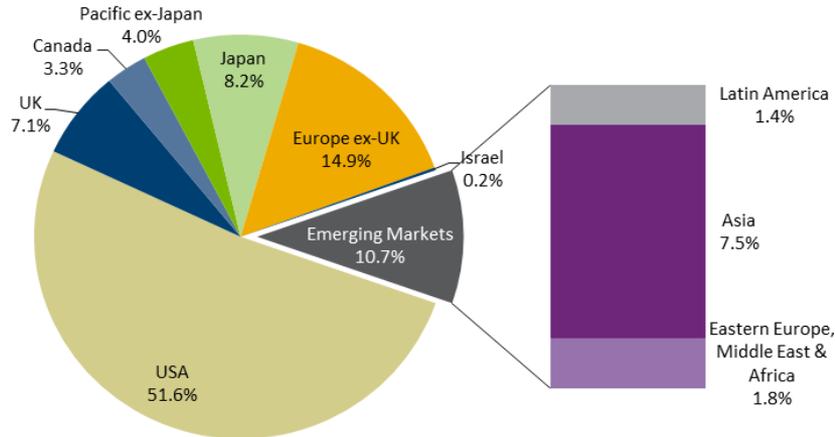
**GLOBAL MSCI IMI INDEX RETURNS
AS OF 6/30/2015**



- Global equity markets rose 0.54% in value during the second quarter of 2015, driven by economic stimulus programs and signs of a turn in economic fortunes in Japan.
- Non-U.S. developed equities, aside from the U.K. and Japan, fell during the second quarter.
- Emerging markets rose in value driven by firmly dovish monetary policy stance from the bulk of emerging economies helping to offset the threat of rising interest rates in developed economies.

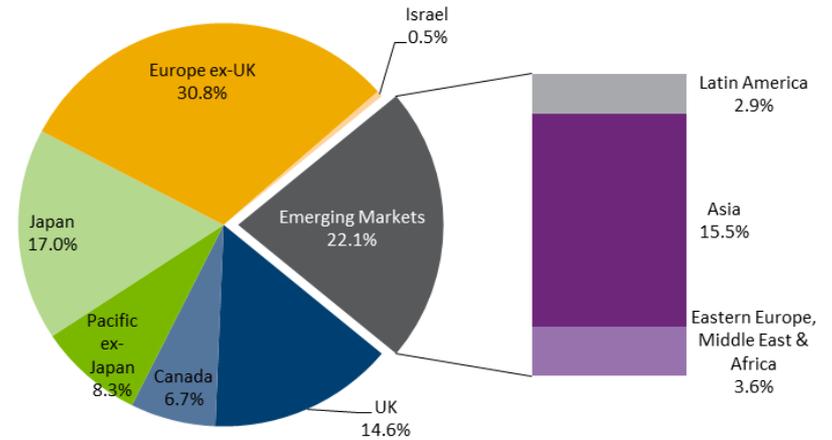
Global Equity Markets

MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 6/30/2015



Source: MSCI

MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 6/30/2015

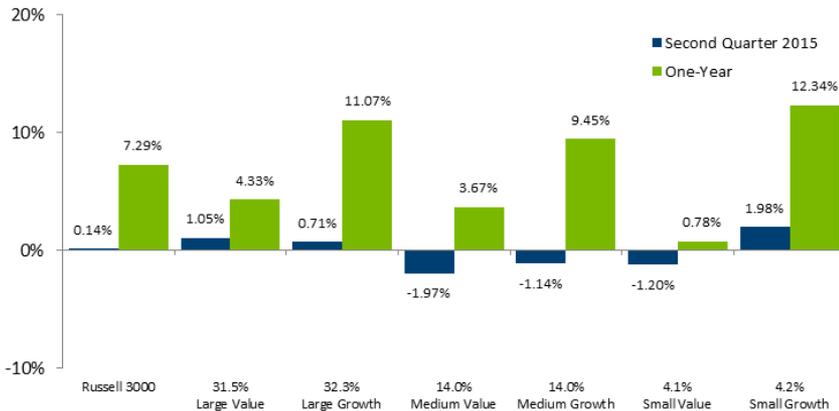


Source: MSCI

- 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.

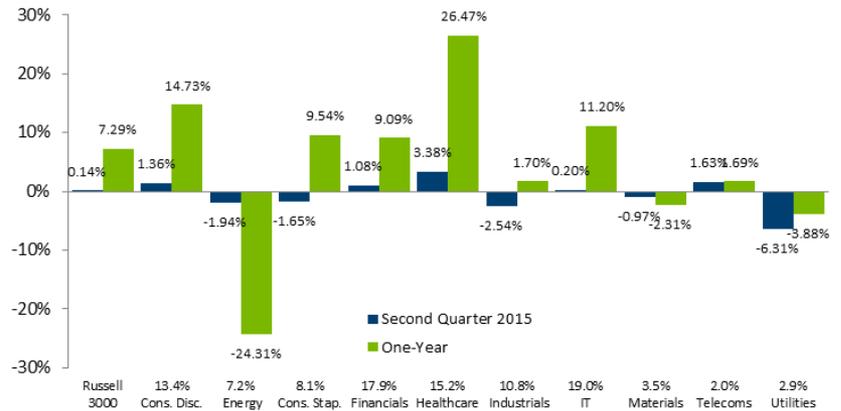
U.S. Equity Markets

**RUSSELL STYLE RETURNS
AS OF 6/30/2015**



Source: Russell Indexes

**RUSSELL GICS SECTOR RETURNS
AS OF 6/30/2015**

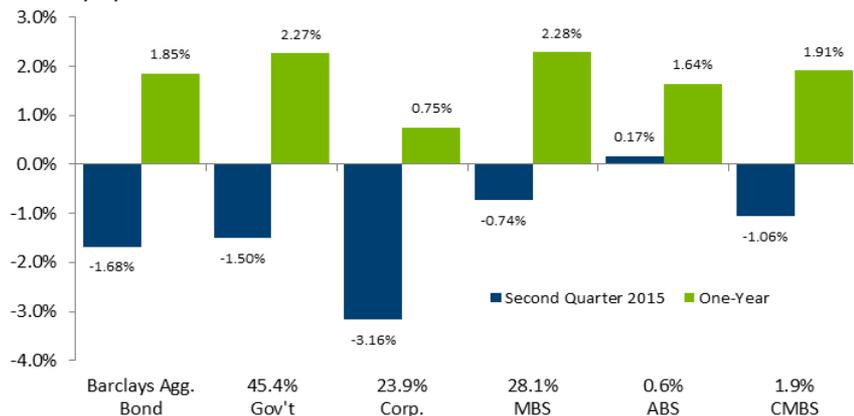


Source: Russell Indexes

- The Russell 3000 Index returned 0.14% during the quarter and returned 7.29% over the one-year period.
- During the second quarter, the health care and telecommunications sectors were the strongest performers, posting returns of 3.38% and 1.63%, respectively. The industrials and utilities sectors were the weakest performers, producing returns of -2.54% and -6.31%, respectively.
- Performance across the market capitalization spectrum was mixed over the quarter. Large cap stocks outperformed the smaller segments of the markets (outside of small growth), and growth outperformed value across the smaller capitalizations.

U.S. Fixed Income Markets

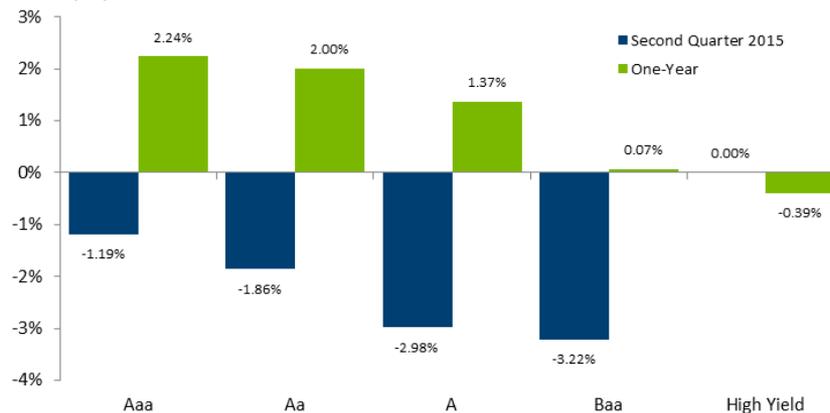
**BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 6/30/2015**



Source: Barclays Live

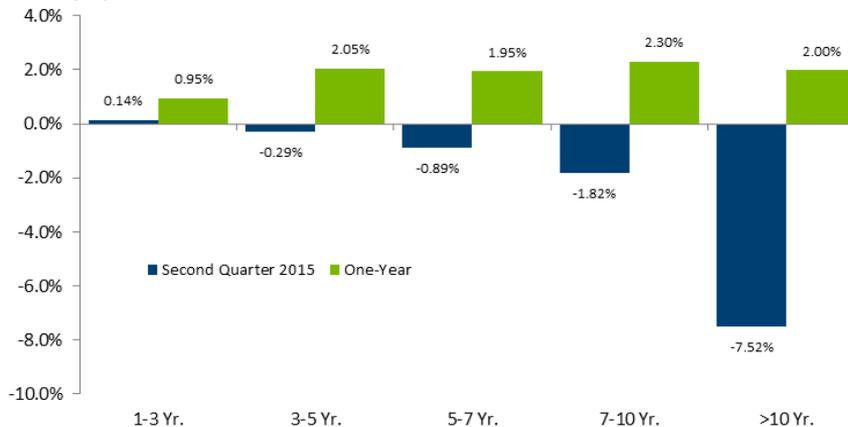
- The Barclays Aggregate Bond Index returned -1.68% in the second quarter. Corporate bonds were the weakest performing index segment, returning -3.16%.
- High yield bonds outperformed investment grade corporate bonds.
- Shorter duration bonds outperformed longer duration bonds.

**BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS
AS OF 6/30/2015**



Source: Barclays Live

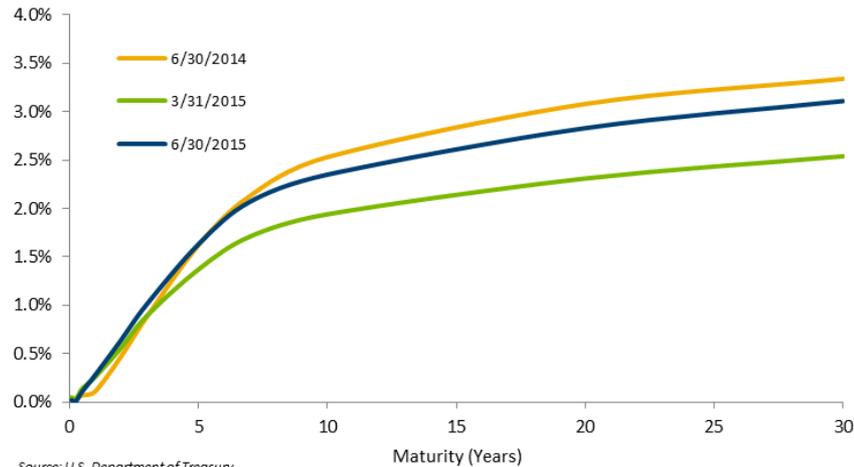
**BARCLAYS AGGREGATE RETURNS BY MATURITY
AS OF 6/30/2015**



Source: Barclays Live

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS

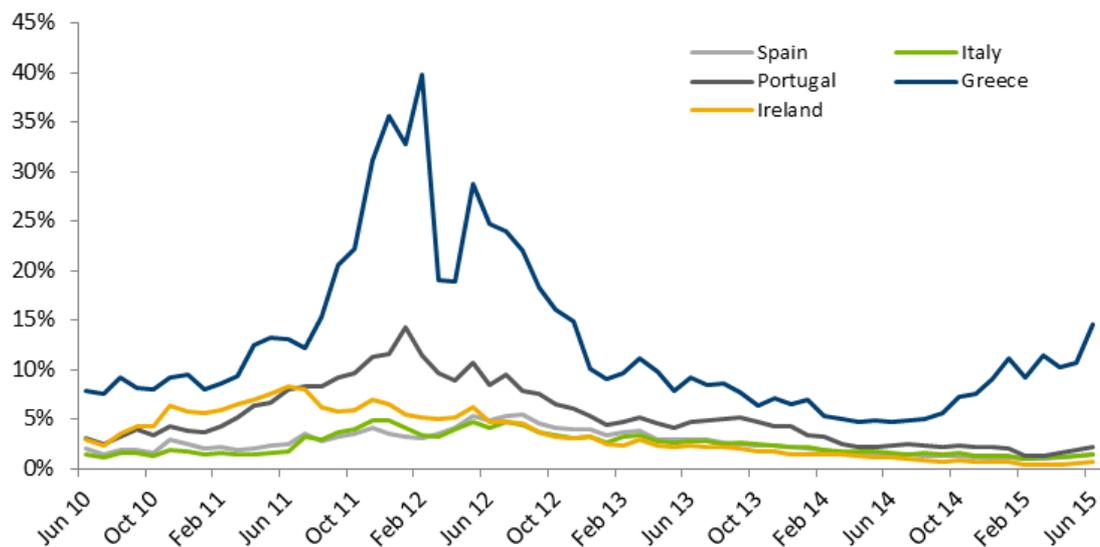


Source: U.S. Department of Treasury

- The Treasury yield curve steepened during the second quarter, driven by long bond yields rising.
- The 10-year U.S. Treasury yield ended the quarter at 2.35%, 41 basis points higher than its level at the beginning of the quarter.
- The 10-year TIPS yield rose by 30 basis points over the quarter and ended the period at 0.48%.

European Fixed Income Markets

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



Source: DataStream

- In the Eurozone, bond spreads widened during the second quarter of 2015 as peripheral tensions escalated with Greece. Tensions in Greece have been increasing due to greater uncertainty over ability of the Greek government to secure a new bailout package and repay near term loans.

Credit Spreads

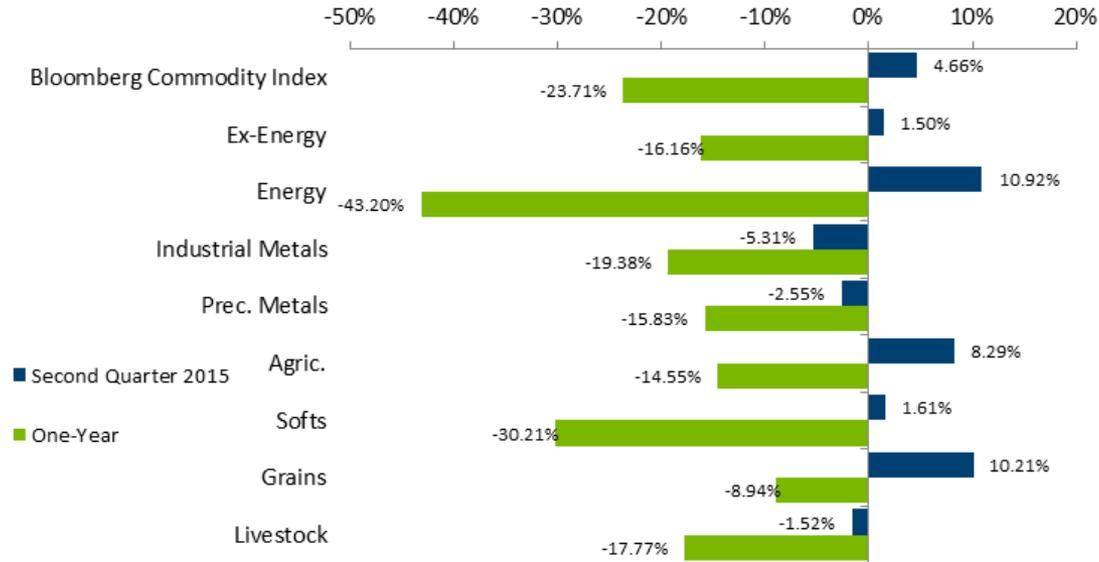
Spread (bps)	6/30/2015	3/31/2015	6/30/2014	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	51	46	38	5	13
Long Gov't	4	3	4	1	0
Long Credit	202	187	148	15	54
Long Gov't/Credit	128	118	97	10	31
MBS	26	20	24	6	2
CMBS	101	95	86	6	15
ABS	62	62	48	0	14
Corporate	145	129	99	16	46
High Yield	476	466	337	10	139
Global Emerging Markets	328	354	260	-26	68

Source: Barclays Live

- During the second quarter, credit spreads widened across most areas of the bond market.
- Corporate spreads (+16 basis points) rose by the most over the quarter, followed by long credit spreads (+15 basis points).

Commodities

COMMODITY RETURNS AS OF 6/30/2015

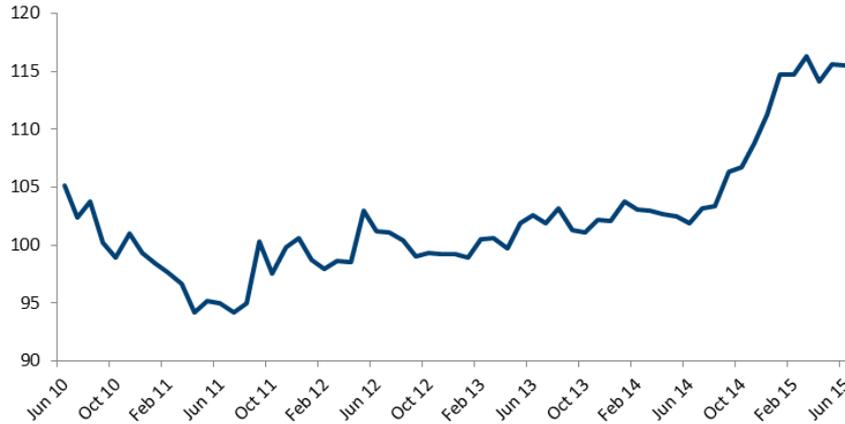


Source: Dow Jones-UBS

- The Bloomberg Commodity Index rose during the second quarter with a return of 4.66%.
- Over the quarter, the best performing segment of the market was Energy, returning 10.92%.
- Industrial Metals was the worst performing sector of the market during the quarter with a return of -5.31%.

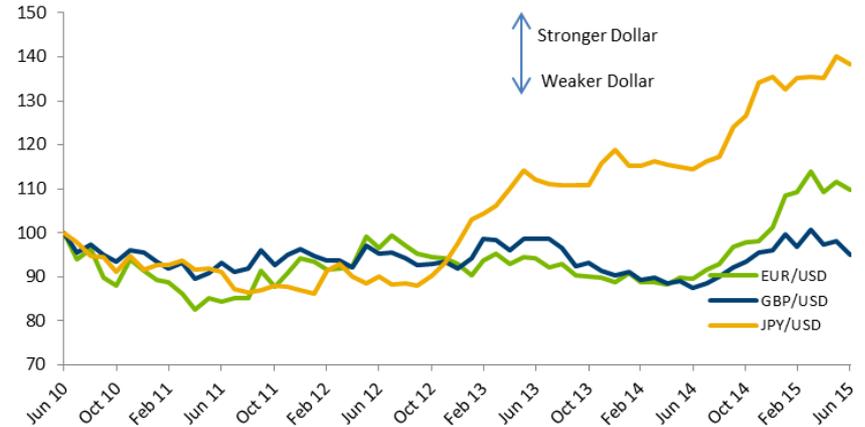
Currency

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



Source: Federal Reserve

U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 6/30/2010

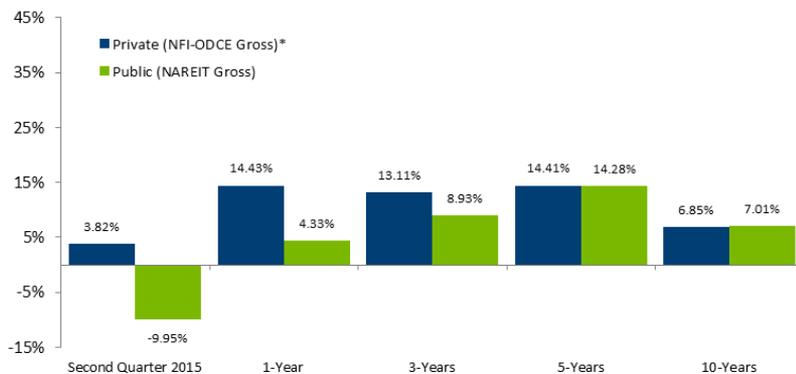


Source: DataStream

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

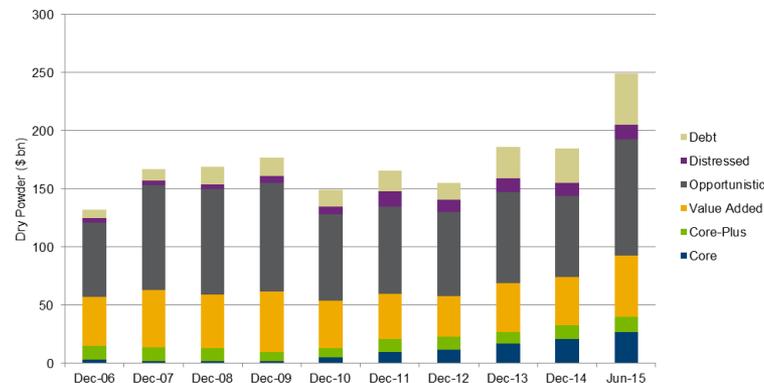
U.S. Commercial Real Estate Markets

**PRIVATE VS. PUBLIC REAL ESTATE RETURNS
AS OF 6/30/2015**



*Second quarter returns are preliminary
Sources: NCREIF, NAREIT

**GLOBAL REAL ESTATE DRY POWDER BY STRATEGY
SOURCE:PREQUIN, AON HEWITT 6/30/2015**



Favorable demand trends along with lagging new supply continue to drive positive trends in the commercial real estate sector.

Sector returns remain above average in the private equity segment due to strength in both capital market drivers and property fundamentals:

Core Investments: The NFI-ODCE returned 3.8%* gross of fees over the second quarter, slightly higher than the first quarter return of 3.4%, and lingering well above average levels still. The 1-year total return stands at 14.4%*.

Non-Core investments: Legacy fund returns' continue to recover from the GFC, while--for new dollars entering--attractive risk/return profiles remain, though expected returns are coming down at this point-in-cycle. Europe, which has been a more recent focus of many opportunity funds, is not expected to be derailed by problems with Greece, though the situation warrants monitoring. Manager and strategy selection is critical at this point in the cycle as the peak rebound potential period, which is a substantial driver of non core returns, is now behind us.

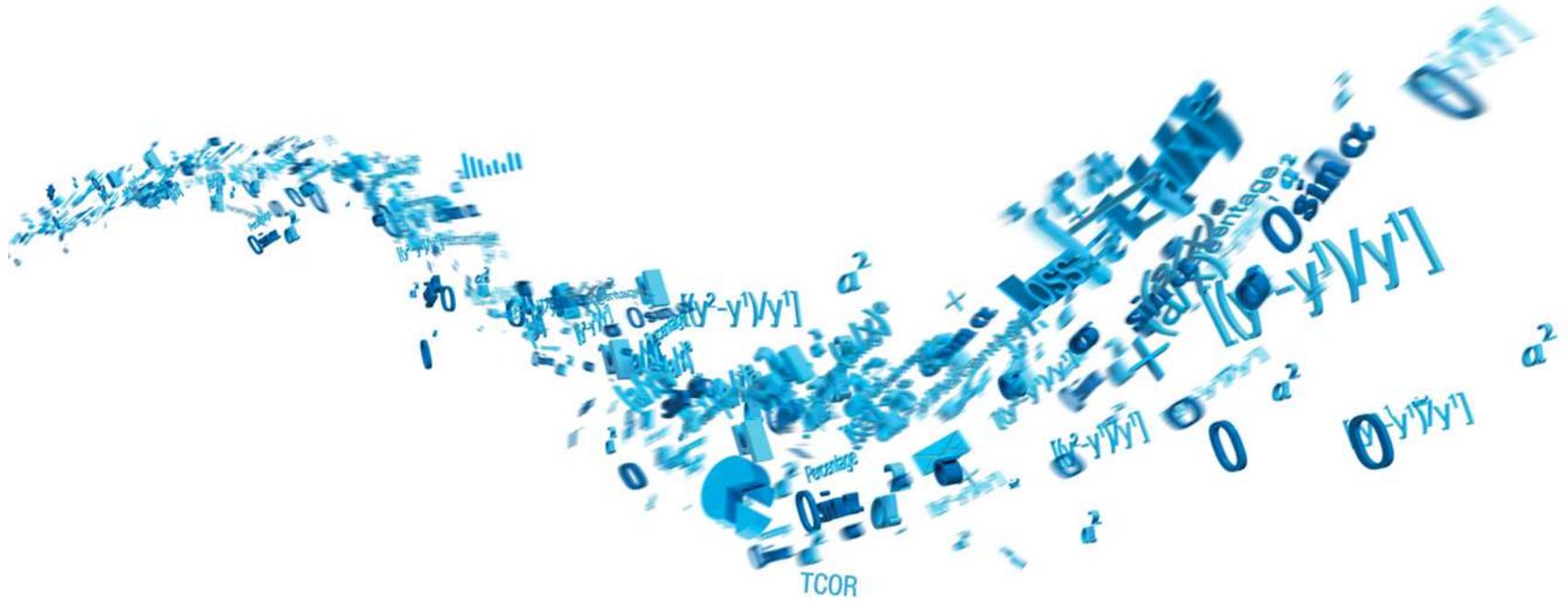
In the public equity real estate segment, returns continue to display significant volatility. REITs underperformed in the second quarter, with most developed regions of the world registering negative returns. Sentiment was negatively impacted by accelerating U.S. macro data that renewed concerns over the prospect of rising interest rates. The U.S. (- 10%) and Continental Europe (-11%) regions were the hardest hit, while the U.K. was in positive territory (+3.9%). In Asia/Pacific, Japan and Australia saw negative returns while Hong Kong was the best performing region in the Index (FTSE/EPRA NAREIT Developed).

In the U.S., given the continued maturation of the real estate cycle, many primary markets have reestablished new peak pricing. Despite this, investors continue to show preference for well-located, high quality assets...driving current pricing trends. Accommodating capital markets and strong rental rate growth help support pricing, while robust new capital flows, as shown above, add heightened pressure to the cycle.

Portfolio structure and other long term risk mitigation measures are important to managing the maturing cycle, liquidity, and interest rate risk.

*Indicates preliminary NFI-ODCE data

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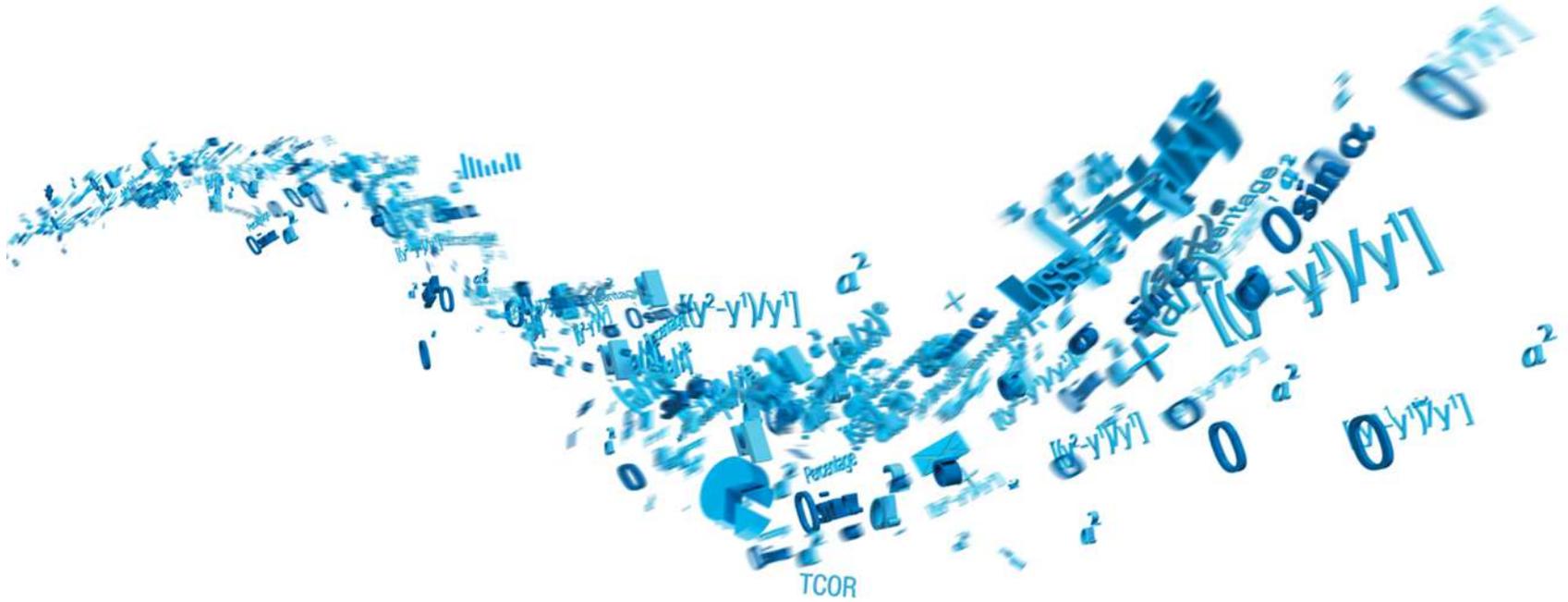


Fee Analysis

Fees and Cost Analysis

Expense Ratio Peer Group Data								
	Fund Name	Peer Group	Fund's Expense Ratio	Median	\$ Weighted Median	Average	\$ Weighted Average	Difference
Target Retirement	Vanguard Target Retirement Income Fund	Mixed Asset Target Date Today	0.16	0.55	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)	0.07	0.15	0.05	0.17	0.08	-0.10
	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	1.05	1.01	0.78	1.01	0.81	0.04
	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.



Glossary

Benchmark Descriptions

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

Barclays Capital Aggregate Bond Index - A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$150 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

S&P 500 Index - A capitalization-weighted index representing stocks chosen by Standard & Poor's, Inc. for their size, liquidity, stability and industry group representation. The companies in the S&P 500 Index are generally among the largest in their industries. Currently the Index comprises industrial, utility, financial and transportation stocks.

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

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

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

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

Benchmark Descriptions

Hueler Stable Value Pooled Fund Index - is an equal-weighted total return average across all participating funds in the Hueler Universe and represents approximately 75% of the stable value pooled funds available to the marketplace. All participating stable value pooled funds are available to investors through employer sponsored retirement plans. The returns are gross of investment management fees.

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

Russell 1000 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 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 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.

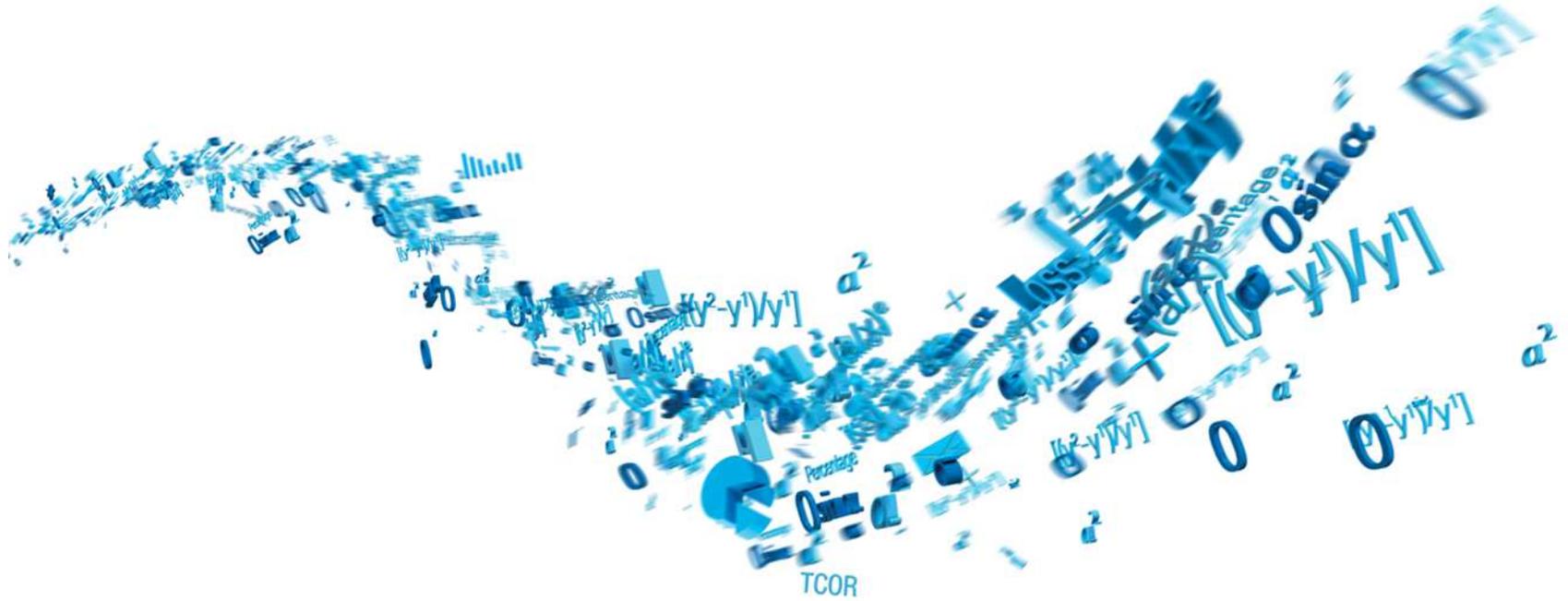
T. Rowe Price Large Cap Growth - A large-cap growth universe calculated and provided by Lipper.

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

North Shore Savings Fund Capitalization

The objective of the North Shore Savings Fund is to preserve capital and provide current income, while maintaining a high level of liquidity. The Fund is FDIC insured. The Milwaukee County Investment Policy Statement requires that the savings account be with a “well-capitalized” bank, which means that the bank must have a risk-based capital ratio of at least 10%. This ratio takes into account the asset quality and loan-loss reserve coverage. As of 3/31/2015 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.