

Milwaukee County Quarterly Report | Third Quarter 2015

Quarterly Investment Review

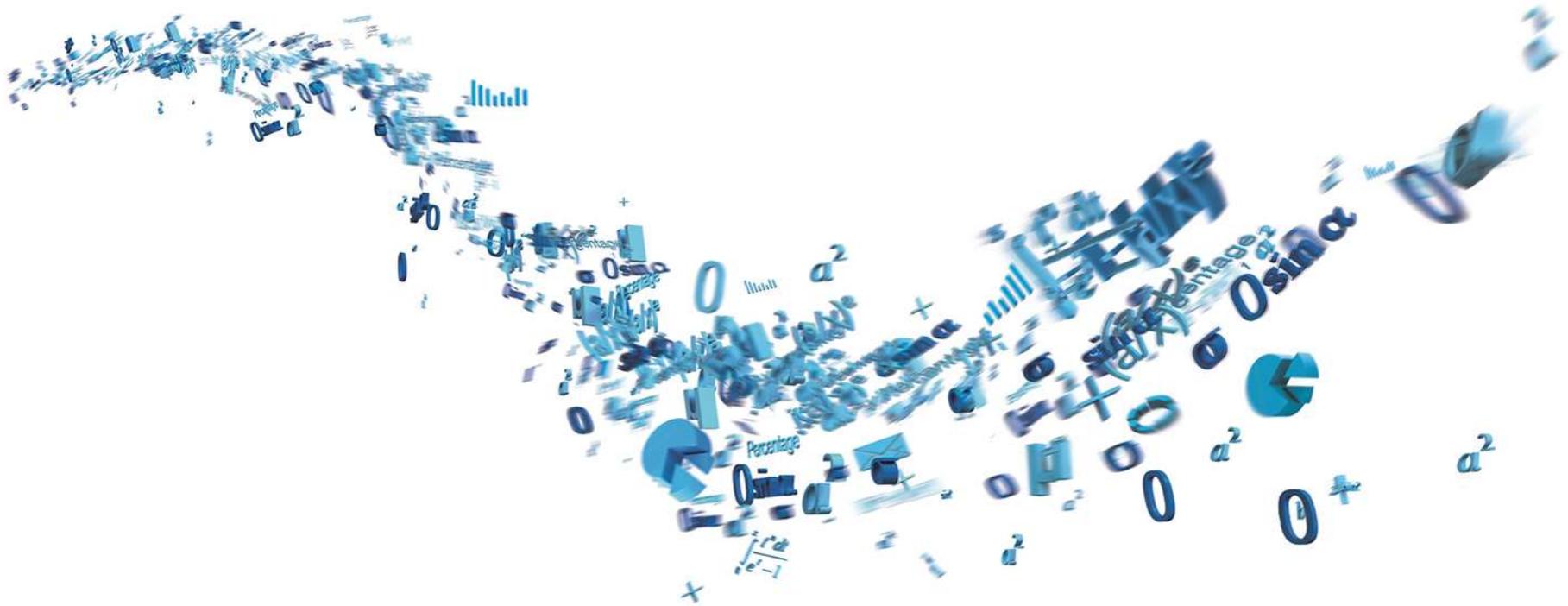
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Executive Summary

AHIC Third Quarter 2015 Thought Leadership Highlights

White Papers

All Investors: Rules-Based and Factor Investing	Link
DB & DC: Hot Topics in Retirement	Link
DB & DC: Real Deal Study	Link
All Investors ex-DC: Flexibility in a Rigid Market: Improving Fixed Income Benchmarks	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: Back to the Future: How the Future of Pension Risk Management Will Differ from the Past	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

Current Topics of Interest

All DB: Back to the Future: How the Future of Pension Risk Management Will Differ from the Past
Private DB: Year-end Accounting Assumptions for Expected Return on Assets
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 “Year-End Retirement Planning - Financial Issues and Opportunities”	Link
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Market Highlights

Returns of the Major Capital Markets						
	Periods Ending 9/30/2015					
	Third Quarter	Year-to-Date	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	-9.59%	-6.76%	-6.21%	7.20%	6.99%	4.84%
MSCI All Country World	-9.45%	-7.04%	-6.66%	6.95%	6.82%	4.58%
Dow Jones U.S. Total Stock Market	-7.27%	-5.48%	-0.55%	12.44%	13.26%	7.06%
Russell 3000	-7.25%	-5.45%	-0.50%	12.53%	13.28%	6.92%
S&P 500	-6.44%	-5.29%	-0.61%	12.40%	13.34%	6.80%
Russell 2000	-11.92%	-7.73%	1.25%	11.02%	11.73%	6.55%
MSCI All Country World ex-U.S. IMI	-11.88%	-7.84%	-11.42%	2.75%	2.08%	3.31%
MSCI All Country World ex-U.S.	-12.17%	-8.63%	-12.16%	2.34%	1.82%	3.03%
MSCI EAFE	-10.23%	-5.28%	-8.66%	5.63%	3.98%	2.97%
MSCI EAFE (Local Currency)	-8.98%	-0.95%	0.80%	12.71%	7.71%	3.30%
MSCI Emerging Markets	-17.90%	-15.48%	-19.28%	-5.27%	-3.58%	4.27%
Fixed Income						
Barclays Global Aggregate	0.85%	-2.26%	-3.28%	-1.59%	0.81%	3.71%
Barclays Aggregate	1.24%	1.14%	2.95%	1.71%	3.11%	4.64%
Barclays Long Gov't	4.97%	0.23%	8.63%	2.79%	6.18%	6.93%
Barclays Long Credit	0.51%	-3.93%	-0.04%	1.86%	5.83%	6.35%
Barclays Long Gov't/Credit	2.18%	-2.39%	3.09%	2.17%	5.96%	6.65%
Barclays US TIPS	-1.14%	-0.78%	-0.81%	-1.82%	2.55%	4.01%
Barclays High Yield	-4.85%	-2.45%	-3.43%	3.52%	6.15%	7.26%
Citi Group Non-U.S. WGBI	1.71%	-4.22%	-7.01%	-4.59%	-1.32%	2.92%
JP Morgan EMBI Global (Emerging Markets)	-2.04%	-0.32%	-1.96%	0.51%	4.40%	6.76%
Commodities						
Bloomberg Commodity Index	-14.47%	-15.80%	-25.99%	-16.02%	-8.89%	-5.67%
Goldman Sachs Commodity Index	-19.30%	-19.46%	-41.74%	-19.84%	-9.79%	-10.01%
Hedge Funds						
HFR I Fund-Weighted Composite ²	-3.77%	-1.35%	-1.21%	4.00%	3.31%	4.25%
HFR I Fund of Funds ²	-3.28%	-0.67%	0.27%	4.26%	2.75%	2.45%
Real Estate						
NAREIT U.S. Equity REITS	2.00%	-3.79%	9.88%	9.59%	12.00%	6.82%
NCREIF NF1 - ODCE ³	3.68%	11.29%	14.92%	13.45%	14.02%	6.71%
Private Equity						
Burgiss Private iQ Global Private Equity ⁴	4.03%	5.74%	7.92%	14.24%	14.14%	12.20%
Infrastructure						
Macquarie Global Infrastructure - North America	-3.90%	-12.74%	-5.26%	6.42%	9.91%	6.60%

MSCI Indices show net returns.

All other indices show total returns.

¹ Periods are annualized.

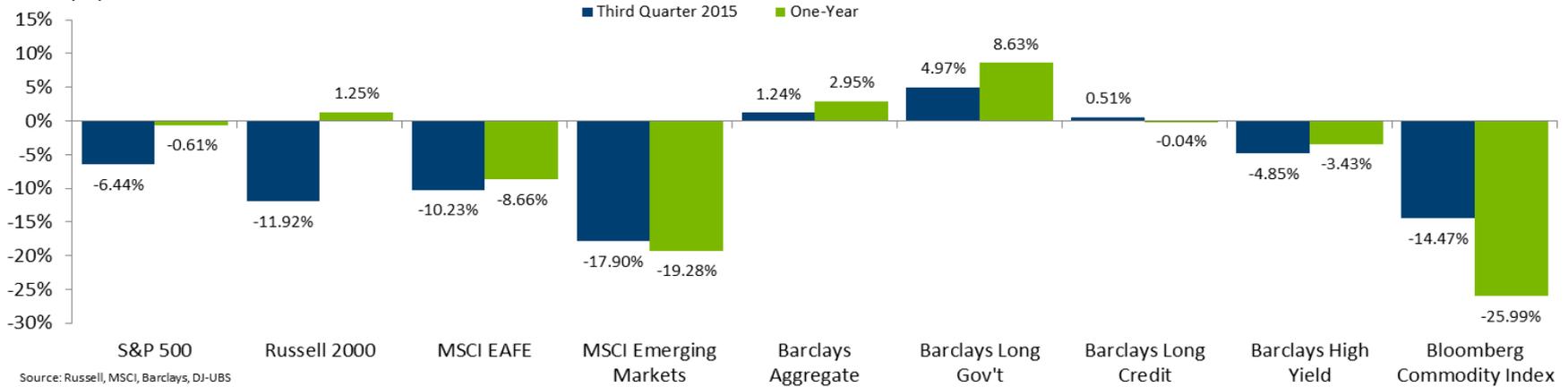
² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ Third quarter results are preliminary.

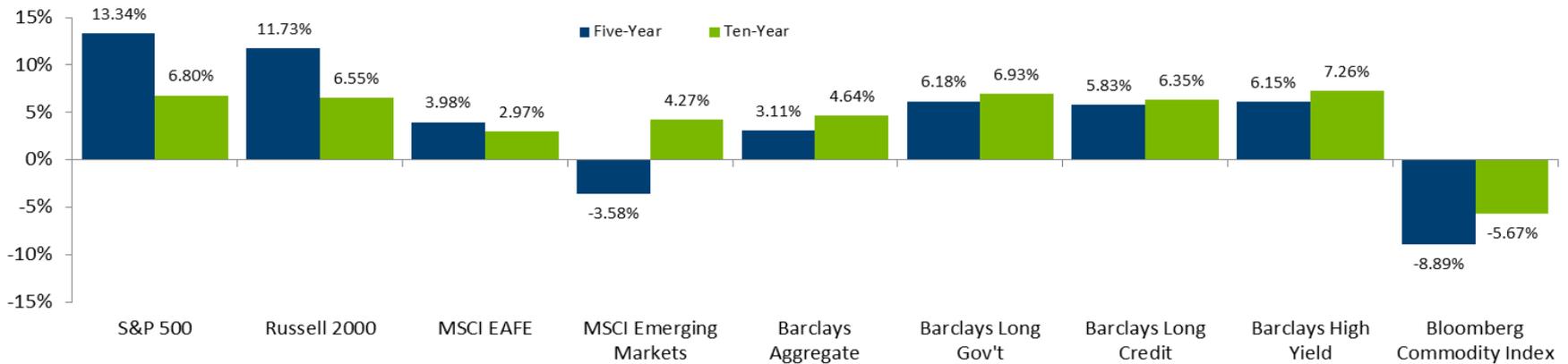
⁴ Source: Burgiss Private iQ. Benchmark is as of 6/30/2015.

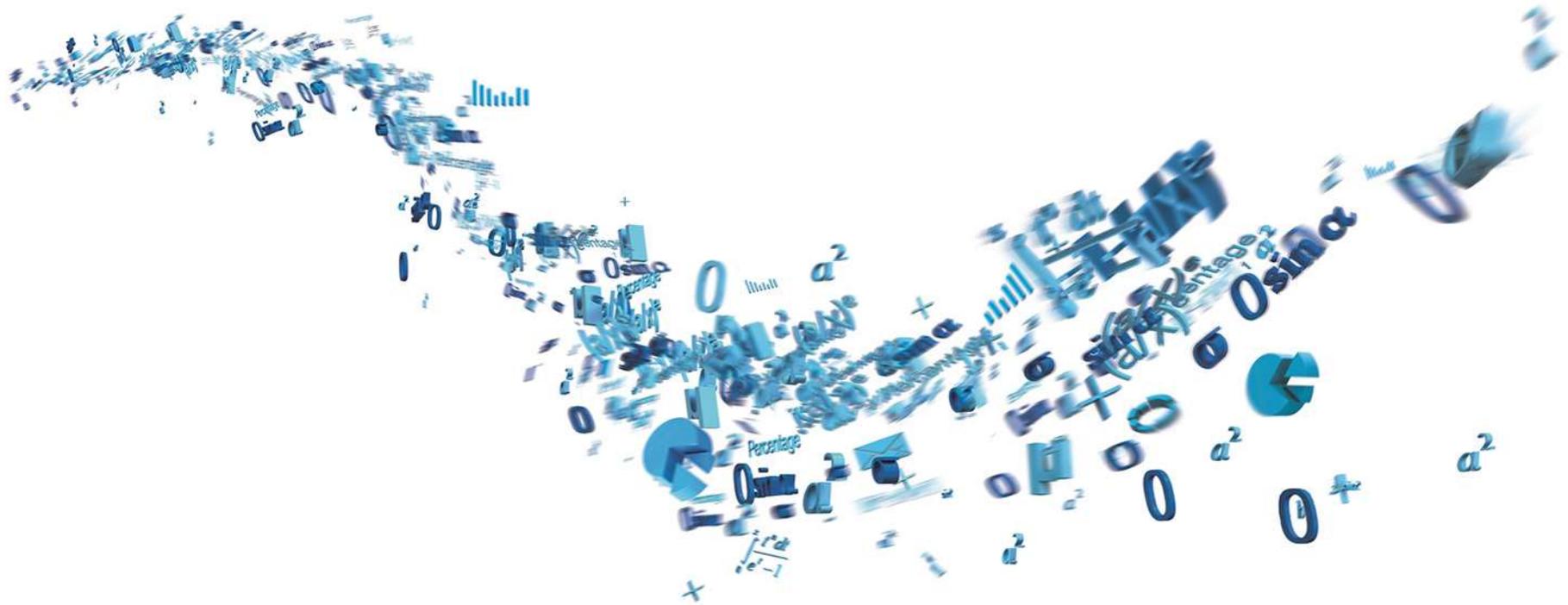
Market Highlights

SHORT TERM RETURNS AS OF 9/30/2015



LONG TERM ANNUALIZED RETURNS AS OF 9/30/2015





Milwaukee County Investment Options

As of September 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	317,872,753	100.0							
Target Retirement Funds	22,998,343	7.2							
Vanguard Target Retirement Income Fund	877,370	0.3	-2.1 (22)	-1.3 (24)	0.2 (24)	3.6 (79)	5.2 (72)	5.0	
Vanguard Target Retirement Income Custom Index			-2.2 (25)	-1.3 (23)	0.3 (22)	3.7 (76)	5.3 (71)	5.0	
Vanguard Target Retirement 2010 Fund	726,390	0.2	-2.6 (7)	-1.6 (10)	0.1 (7)	4.7 (27)	6.2 (25)		
Vanguard Target Retirement 2010 Custom Index			-2.6 (8)	-1.6 (10)	0.1 (7)	4.9 (19)	6.3 (22)		
Vanguard Target Retirement 2015 Fund	3,199,620	1.0	-3.9 (35)	-2.6 (37)	-0.7 (31)	5.9 (12)	7.0 (14)	5.3	
Vanguard Target Retirement 2015 Custom Index			-4.0 (40)	-2.6 (39)	-0.6 (28)	6.0 (9)	7.1 (9)	5.3	
Vanguard Target Retirement 2020 Fund	5,960,167	1.9	-4.8 (52)	-3.3 (54)	-1.1 (41)	6.7 (6)	7.7 (15)		
Vanguard Target Retirement 2020 Custom Index			-4.9 (53)	-3.3 (54)	-1.0 (37)	6.9 (3)	7.9 (4)		
Vanguard Target Retirement 2025 Fund	4,203,349	1.3	-5.5 (48)	-3.8 (59)	-1.6 (46)	7.3 (19)	8.2 (22)	5.4	
Vanguard Target Retirement 2025 Custom Index			-5.7 (53)	-3.9 (61)	-1.6 (48)	7.5 (8)	8.4 (11)	5.5	
Vanguard Target Retirement 2030 Fund	3,003,855	0.9	-6.3 (52)	-4.4 (58)	-2.2 (43)	7.9 (23)	8.6 (24)		
Vanguard Target Retirement 2030 Custom Index			-6.4 (56)	-4.5 (62)	-2.2 (43)	8.0 (12)	8.8 (12)		
Vanguard Target Retirement 2035 Fund	2,144,925	0.7	-7.1 (46)	-5.0 (57)	-2.8 (48)	8.4 (24)	9.1 (22)	5.6	
Vanguard Target Retirement 2035 Custom Index			-7.2 (50)	-5.1 (60)	-2.7 (48)	8.6 (15)	9.3 (15)	5.7	
Vanguard Target Retirement 2040 Fund	1,220,151	0.4	-7.9 (62)	-5.6 (73)	-3.4 (58)	8.6 (19)	9.2 (27)		
Vanguard Target Retirement 2040 Custom Index			-8.0 (65)	-5.6 (74)	-3.3 (57)	8.8 (14)	9.4 (16)		
Vanguard Target Retirement 2045 Fund	735,832	0.2	-7.9 (48)	-5.6 (66)	-3.5 (58)	8.6 (21)	9.2 (23)	5.7	
Vanguard Target Retirement 2045 Custom Index			-8.0 (52)	-5.7 (67)	-3.4 (55)	8.8 (13)	9.4 (15)	5.8	
Vanguard Target Retirement 2050 Fund	637,336	0.2	-7.9 (49)	-5.6 (69)	-3.5 (56)	8.6 (26)	9.2 (24)		
Vanguard Target Retirement 2050 Custom Index			-8.0 (55)	-5.7 (70)	-3.4 (51)	8.8 (15)	9.4 (14)		
Vanguard Target Retirement 2055 Fund	289,347	0.1	-8.0 (46)	-5.8 (74)	-3.6 (60)	8.6 (33)	9.2 (23)		
Vanguard Target Retirement 2055 Custom Index			-8.0 (49)	-5.7 (69)	-3.4 (53)	8.8 (15)	9.4 (8)		

As of September 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	81,159,797	25.5						
Vanguard Total Bond Market Index	7,911,579	2.5	1.2 (14)	1.0 (41)	2.8 (27)	1.6 (61)	3.0 (63)	
Barclays Aggregate Index			1.2 (9)	1.1 (28)	2.9 (15)	1.7 (51)	3.1 (57)	
Vanguard Institutional Index Fund	34,755,227	10.9	-6.4 (36)	-5.3 (45)	-0.6 (42)	12.4 (43)	13.3 (28)	6.8 (37)
S&P 500 Index			-6.4 (35)	-5.3 (45)	-0.6 (41)	12.4 (42)	13.3 (28)	6.8 (37)
Vanguard Total Stock Market Index Fund	8,644,634	2.7	-7.3 (41)	-5.5 (51)	-0.6 (46)	12.5 (46)	13.3 (31)	7.1 (30)
Vanguard Total Stock Market Index Fund Benchmark			-7.3 (40)	-5.5 (51)	-0.6 (45)	12.5 (45)	13.3 (30)	7.1 (31)
Vanguard Mid Cap Index Fund	17,836,011	5.6	-7.5 (25)	-4.6 (43)	1.7 (35)	14.7 (16)	13.6 (20)	7.9 (24)
Vanguard MidCap Index Fund Benchmark			-7.4 (25)	-4.6 (43)	1.8 (34)	14.8 (15)	13.7 (18)	7.9 (24)
Vanguard Small Cap Index Fund	7,661,974	2.4	-10.3 (40)	-6.5 (35)	-0.2 (49)	12.5 (28)	13.0 (24)	7.8 (4)
Vanguard Small Cap Index Fund Benchmark			-10.3 (40)	-6.6 (35)	-0.2 (50)	12.5 (29)	13.0 (26)	7.7 (5)
Vanguard FTSE All World ex-U.S. Index	4,350,371	1.4	-11.7 (52)	-7.1 (53)	-10.8 (55)	3.0 (59)	2.2 (57)	
Vanguard FTSE All World ex-U.S. Index			-12.0 (55)	-8.0 (56)	-11.3 (57)	2.9 (59)	2.3 (56)	

As of September 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	213,714,613	67.2						
North Shore Savings Fund	6,173,499	1.9	0.0	0.1	0.1	0.1	0.1	
iMoneyNet Money Fund Report Average			0.0	0.0	0.0	0.0	0.0	
90 Day U.S. Treasury Bill			0.0	0.0	0.0	0.1	0.1	
Stable Value Fund	144,662,781	45.5	0.6 (3)	1.7 (1)	2.3 (1)	2.5 (1)	3.0 (1)	3.8 (1)
Hueler Stable Value Pooled Fund Index			0.4 (10)	1.3 (11)	1.8 (11)	1.8 (19)	2.1 (30)	3.1 (36)
3 Year Rolling CMT			0.2 (96)	0.5 (97)	0.6 (97)	0.6 (100)	0.8 (100)	2.1 (100)
PIMCO Total Return Institutional Fund	9,623,630	3.0	-0.1 (88)	0.3 (77)	1.6 (75)	1.4 (76)	3.2 (53)	5.8 (2)
Barclays Aggregate Index			1.2 (9)	1.1 (28)	2.9 (15)	1.7 (51)	3.1 (57)	4.6 (46)
Washington Mutual Investors (R6)	7,745,457	2.4	-6.0 (4)	-6.8 (14)	-3.5 (25)	11.4 (40)	12.6 (16)	6.5 (14)
Russell 1000 Value Index			-8.4 (46)	-9.0 (60)	-4.4 (43)	11.6 (32)	12.3 (26)	5.7 (38)
T.Rowe Price Large Cap Growth	8,571,253	2.7	-4.9 (23)	1.2 (12)	5.8 (13)	16.5 (4)	15.6 (9)	9.0 (15)
Russell 1000 Growth Index			-5.3 (31)	-1.5 (42)	3.2 (44)	13.6 (37)	14.5 (31)	8.1 (26)
William Blair Mid Cap Growth Fund	12,169,502	3.8	-7.8 (18)	-3.4 (45)	4.0 (26)	10.3 (74)	11.6 (60)	
Russell Midcap Growth Index			-8.0 (24)	-4.1 (53)	1.4 (52)	14.0 (27)	13.6 (25)	
Lord Abbett Developing Growth Fund (I)	5,730,367	1.8	-15.6 (83)	-7.1 (61)	0.0 (70)	13.3 (39)	14.3 (40)	10.8 (1)
Russell 2000 Growth Index			-13.1 (72)	-5.5 (51)	4.0 (46)	12.8 (44)	13.3 (45)	7.7 (13)
Heartland Value Institutional Fund	4,396,134	1.4	-15.1 (81)	-16.1 (91)	-12.3 (89)	5.0 (86)	7.1 (89)	4.6 (73)
Russell 2000 Value Index			-10.7 (48)	-10.1 (53)	-1.6 (40)	9.2 (60)	10.2 (55)	5.3 (52)
EuroPacific Growth Fund (R6)	14,641,990	4.6	-9.8 (34)	-3.4 (30)	-4.9 (25)	6.4 (28)	4.5 (28)	5.2 (21)
MSCI AC World ex USA Index (Net)			-12.2 (56)	-8.6 (59)	-12.2 (60)	2.3 (62)	1.8 (61)	3.0 (58)

As of September 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	
Vanguard Target Retirement Income Custom Index	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)		
Vanguard Target Retirement 2010 Custom Index	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	
Vanguard Target Retirement 2015 Custom Index	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)		
Vanguard Target Retirement 2020 Custom Index	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	
Vanguard Target Retirement 2025 Custom Index	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)		
Vanguard Target Retirement 2030 Custom Index	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	
Vanguard Target Retirement 2035 Custom Index	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)		
Vanguard Target Retirement 2040 Custom Index	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	
Vanguard Target Retirement 2045 Custom Index	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		
Vanguard Target Retirement 2050 Custom Index	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)						
Vanguard Target Retirement 2055 Custom Index	7.6 (8)	24.8 (27)	15.6 (63)	-2.1 (1)						

As of September 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)		
Barclays Aggregate Index	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 (19)	32.3 (56)	16.0 (47)	2.1 (26)	15.0 (38)	26.6 (61)	-37.0 (47)	5.5 (63)	15.8 (33)	
S&P 500 Index	13.7 (19)	32.4 (56)	16.0 (47)	2.1 (26)	15.1 (38)	26.5 (61)	-37.0 (47)	5.5 (63)	15.8 (33)	
Vanguard Total Stock Market Index Fund	12.6 (28)	33.5 (58)	16.4 (38)	1.1 (25)	17.2 (45)	28.8 (63)	-36.9 (35)	5.6 (55)	15.7 (31)	
Vanguard Total Stock Market Index Fund Benchmark	12.6 (28)	33.5 (57)	16.4 (38)	1.1 (26)	17.3 (45)	28.8 (63)	-37.0 (35)	5.6 (55)	15.7 (31)	
Vanguard Mid Cap Index Fund	13.8 (11)	35.2 (51)	16.0 (45)	-2.0 (42)	25.7 (33)	40.5 (34)	-41.8 (69)	6.2 (60)	13.8 (44)	
Vanguard MidCap Index Fund Benchmark	13.8 (11)	35.4 (48)	16.0 (43)	-1.9 (41)	25.7 (33)	40.5 (35)	-41.8 (69)	6.2 (60)	13.7 (44)	
Vanguard Small Cap Index Fund	7.5 (8)	37.8 (61)	18.3 (25)	-2.6 (51)	27.9 (33)	36.4 (35)	-36.0 (51)	1.3 (32)	15.8 (48)	
Vanguard Small Cap Index Fund Benchmark	7.5 (8)	37.8 (61)	18.2 (25)	-2.8 (51)	27.8 (34)	36.1 (35)	-36.2 (52)	1.2 (33)	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 (38)			
Vanguard FTSE All World ex-U.S. Index Benchmark	-3.3 (42)	15.4 (55)	17.8 (61)	-13.5 (40)	11.9 (63)	43.3 (45)	-45.3 (46)			

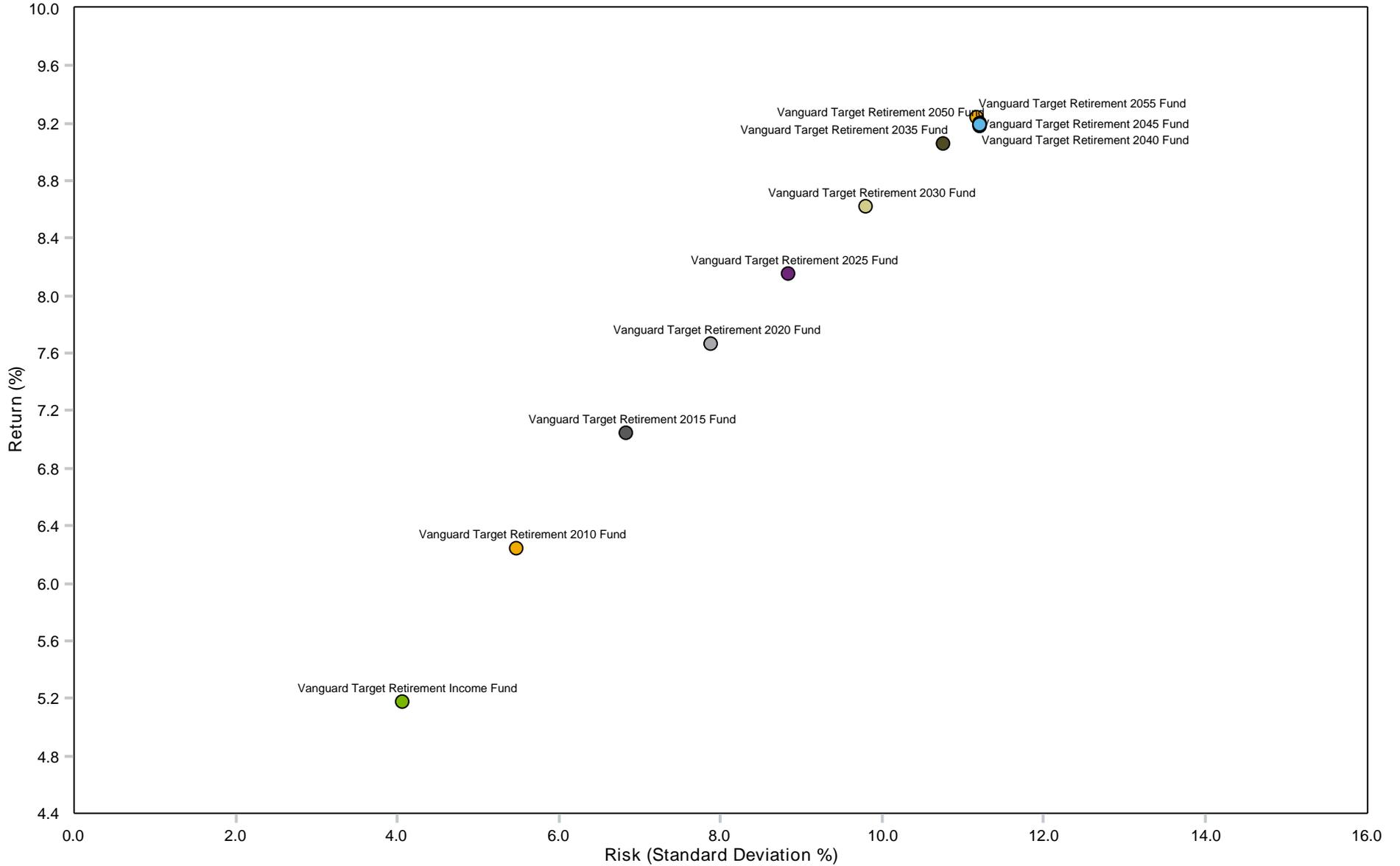
As of September 30, 2015

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		
iMoneyNet Money Fund Report Average	0.0	0.0	0.0	0.0	0.0	0.2	2.0	4.6		
90 Day U.S. Treasury Bill	0.0	0.0	0.1	0.1	0.1	0.2	2.1	4.9		
Stable Value Fund										
Hueler Stable Value Pooled Fund Benchmark	1.7	1.8	2.3	2.7	3.1	3.1	4.6	4.9	4.8	
3 Year Rolling CMT	0.5	0.6	0.9	1.3	2.0	3.1	4.0	4.2	3.4	
PIMCO Total Return Institutional Fund										
Barclays Aggregate Index	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)										
Russell 1000 Value Index	13.5 (12)	32.5 (49)	17.5 (24)	0.4 (35)	15.5 (23)	19.7 (71)	-36.8 (58)	-0.2 (69)	22.2 (12)	
T.Rowe Price Large Cap Growth										
Russell 1000 Growth Index	13.1 (28)	33.5 (60)	15.3 (57)	2.6 (17)	16.7 (31)	37.2 (44)	-38.4 (44)	11.8 (71)	9.1 (29)	
William Blair Mid Cap Growth Fund										
Russell Midcap Growth Index	11.9 (11)	35.7 (52)	15.8 (32)	-1.7 (35)	26.4 (42)	46.3 (30)	-44.3 (65)	11.4 (75)		
Lord Abbett Developing Growth Fund (I)										
Russell 2000 Growth Index	5.6 (9)	43.3 (41)	14.6 (22)	-2.9 (59)	29.1 (26)	34.5 (54)	-38.5 (28)	7.0 (44)	13.3 (34)	
Heartland Value Institutional Fund										
Russell 2000 Value Index	4.2 (39)	34.5 (69)	18.1 (37)	-5.5 (67)	24.5 (56)	20.6 (84)	-28.9 (17)	-9.8 (77)	23.5 (3)	
EuroPacific Growth Fund (R6)										
MSCI AC World ex USA Index (Net)	-3.9 (46)	15.3 (55)	16.8 (70)	-13.7 (41)	11.2 (67)	41.4 (47)	-45.5 (48)	16.7 (39)	26.7 (54)	

Risk and Return

Target Retirement Funds

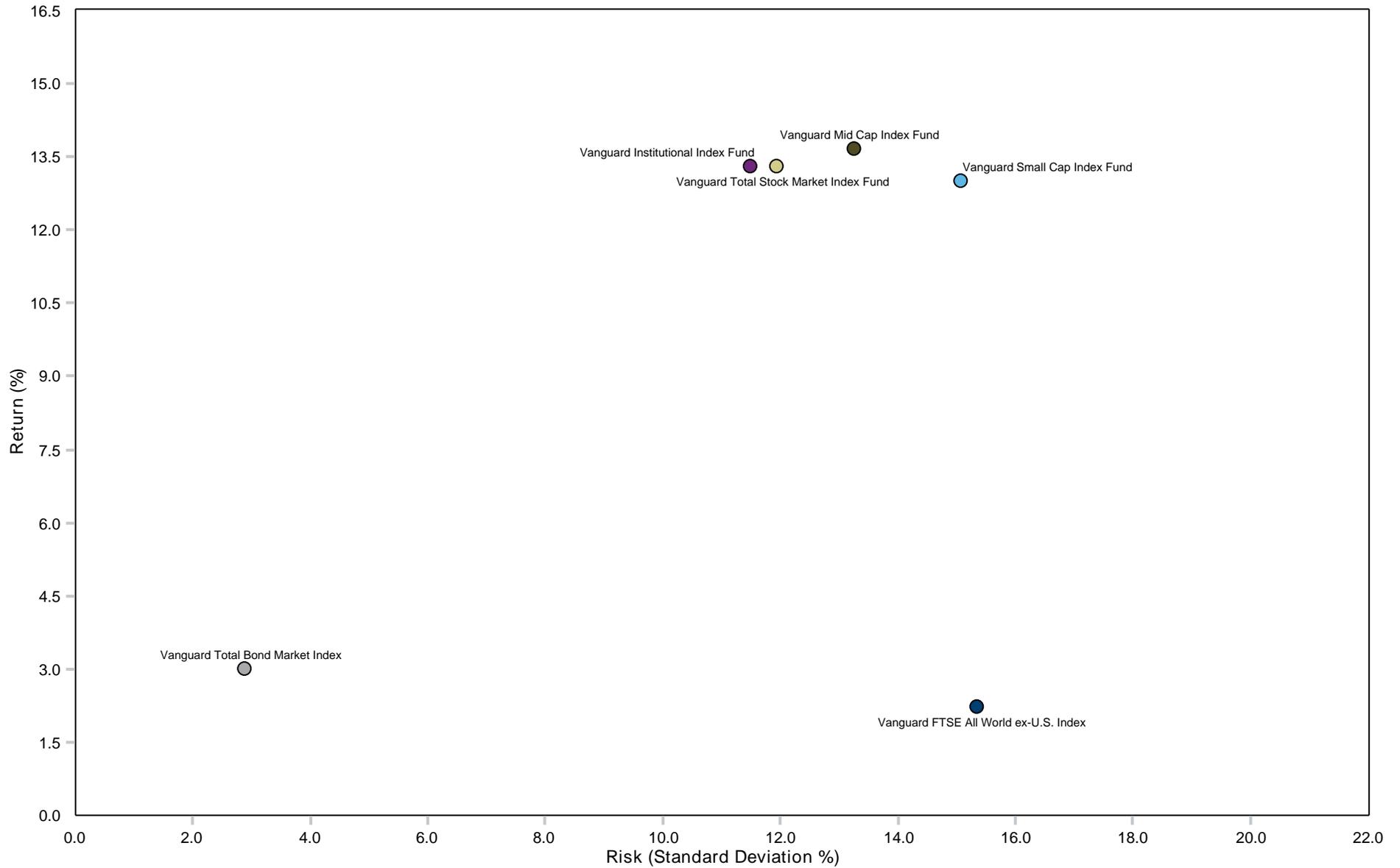


Calculation based on monthly periodicity.

5 Years Ending September 30, 2015

Risk and Return

Index Funds

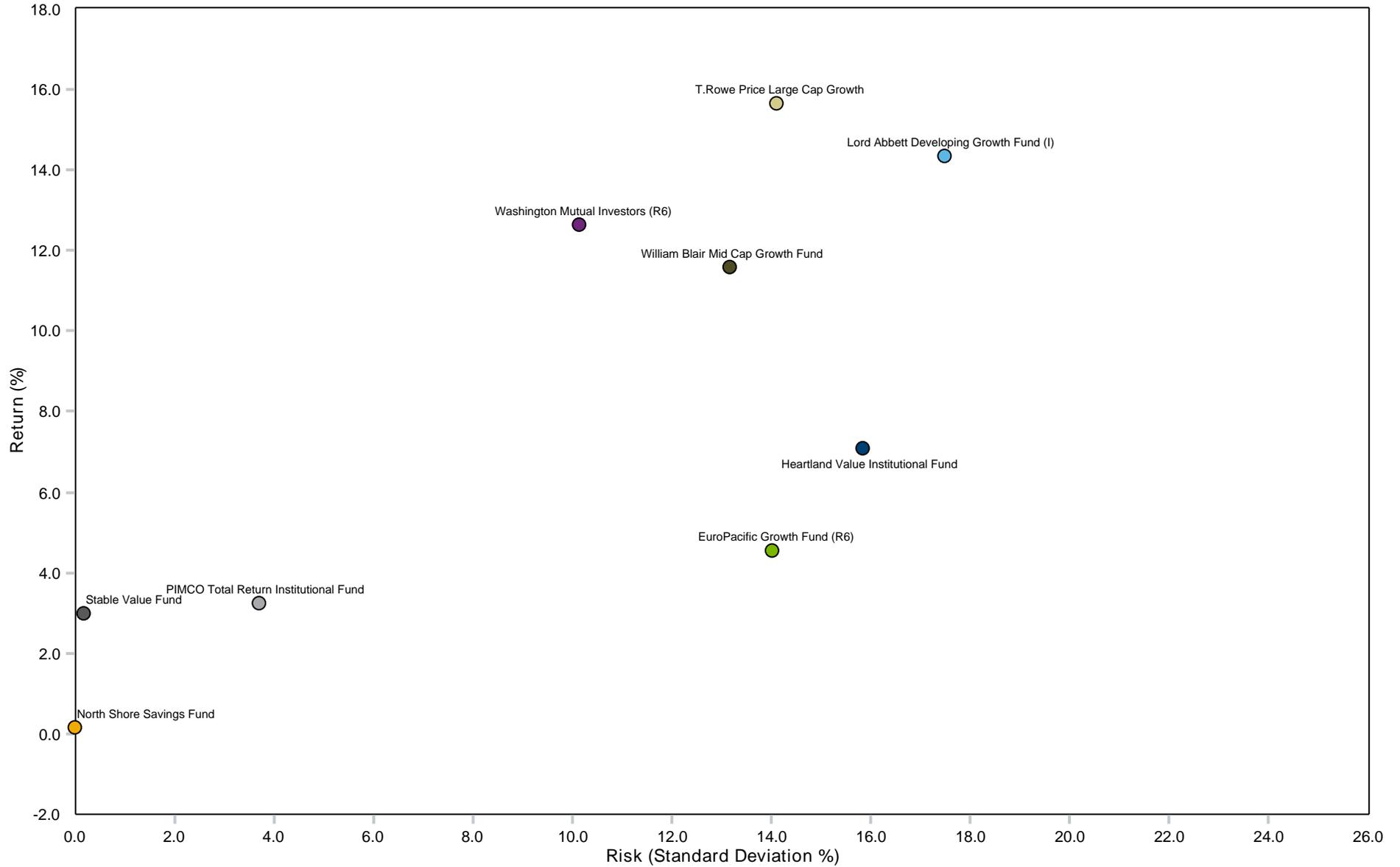


Calculation based on monthly periodicity.

5 Years Ending September 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.

When evaluating an index fund, Peer Group comparison in columns 1 and 2 are not applicable as index funds are designed to follow the index, not the Peer Group.

A “Yes” response in either the BM or Peer Group (or both) in columns 1 or 2 results in counting that category as “Yes”.

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?	3rd Quarter 2015	2nd Quarter 2015	1st Quarter 2015	4th Quarter 2014
	vs. BM	vs. Peer Group	vs. BM	vs. Peer Group												
Vanguard Target Retirement Income Fund	No	n/a	No	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2010 Fund	No	n/a	No	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2015 Fund	No	n/a	No	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2020 Fund	No	n/a	No	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2025 Fund	No	n/a	No	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2030 Fund	No	n/a	No	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2035 Fund	No	n/a	No	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2040 Fund	No	n/a	No	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2045 Fund	No	n/a	No	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2050 Fund	No	n/a	No	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2055 Fund**	No	n/a	No	n/a	No	No	No	No (Buy)								

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

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

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

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

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

Investment Fund Monitoring Summary

Investment Fund Watch List Summary:

	1		2		3	4	5	6	Watch List Status							
	Underperformed Benchmark or Falls Below Median in 3 of 4 Trailing Calendar Quarters		Underperformed Benchmark or Falls Below Median During Trailing 5-Year Period						Significant Divergence from Strategy and/or Portfolio Characteristics	Adverse Change in Portfolio Manager	Significant Organizational Change	Reduced Confidence in the Investment Option?	3rd Quarter 2015	2nd Quarter 2015	1st Quarter 2015	4th 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	Yes	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.

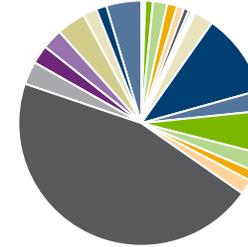
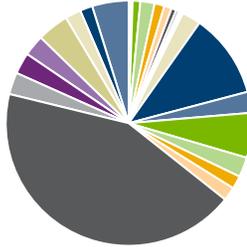
Red-Level Watch List. An investment fund goes on the Watch List with a red designation when it has been on the yellow watchlist for four consecutive quarters or when four of the above occur. When an investment fund is placed on the Watch List with a red designation, a formal fund review will be conducted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

As of September 30, 2015

Asset Allocation By Manager

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

September 30, 2015 : \$317,872,753



	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Vanguard Target Retirement Income Fund	884,861	0.3	Vanguard Target Retirement Income Fund	877,370	0.3
Vanguard Target Retirement 2010 Fund	792,044	0.2	Vanguard Target Retirement 2010 Fund	726,390	0.2
Vanguard Target Retirement 2015 Fund	3,296,294	1.0	Vanguard Target Retirement 2015 Fund	3,199,620	1.0
Vanguard Target Retirement 2020 Fund	6,116,552	1.9	Vanguard Target Retirement 2020 Fund	5,960,167	1.9
Vanguard Target Retirement 2025 Fund	4,308,851	1.3	Vanguard Target Retirement 2025 Fund	4,203,349	1.3
Vanguard Target Retirement 2030 Fund	3,151,012	1.0	Vanguard Target Retirement 2030 Fund	3,003,855	0.9
Vanguard Target Retirement 2035 Fund	2,170,479	0.7	Vanguard Target Retirement 2035 Fund	2,144,925	0.7
Vanguard Target Retirement 2040 Fund	1,277,059	0.4	Vanguard Target Retirement 2040 Fund	1,220,151	0.4
Vanguard Target Retirement 2045 Fund	803,696	0.2	Vanguard Target Retirement 2045 Fund	735,832	0.2
Vanguard Target Retirement 2050 Fund	713,947	0.2	Vanguard Target Retirement 2050 Fund	637,336	0.2
Vanguard Target Retirement 2055 Fund	324,401	0.1	Vanguard Target Retirement 2055 Fund	289,347	0.1
Vanguard Total Bond Market Index	8,132,247	2.5	Vanguard Total Bond Market Index	7,911,579	2.5
Vanguard Institutional Index Fund	36,438,861	11.1	Vanguard Institutional Index Fund	34,755,227	10.9
Vanguard Total Stock Market Index Fund	9,097,602	2.8	Vanguard Total Stock Market Index Fund	8,644,634	2.7
Vanguard Mid Cap Index Fund	19,326,366	5.9	Vanguard Mid Cap Index Fund	17,836,011	5.6
Vanguard Small Cap Index Fund	8,614,653	2.6	Vanguard Small Cap Index Fund	7,661,974	2.4
Vanguard FTSE All World ex-U.S. Index	5,646,225	1.7	Vanguard FTSE All World ex-U.S. Index	4,350,371	1.4
North Shore Savings Fund	5,914,507	1.8	North Shore Savings Fund	6,173,499	1.9
Stable Value Fund	141,367,814	43.1	Stable Value Fund	144,662,781	45.5
PIMCO Total Return Institutional Fund	9,487,378	2.9	PIMCO Total Return Institutional Fund	9,623,630	3.0
Washington Mutual Investors (R6)	9,239,523	2.8	Washington Mutual Investors (R6)	7,745,457	2.4
T.Rowe Price Large Cap Growth	9,080,061	2.8	T.Rowe Price Large Cap Growth	8,571,253	2.7
William Blair Mid Cap Growth Fund	13,633,403	4.2	William Blair Mid Cap Growth Fund	12,169,502	3.8
Lord Abbett Developing Growth Fund (I)	6,830,953	2.1	Lord Abbett Developing Growth Fund (I)	5,730,367	1.8
Heartland Value Institutional Fund	5,374,598	1.6	Heartland Value Institutional Fund	4,396,134	1.4
EuroPacific Growth Fund (R6)	15,764,934	4.8	EuroPacific Growth Fund (R6)	14,641,990	4.6

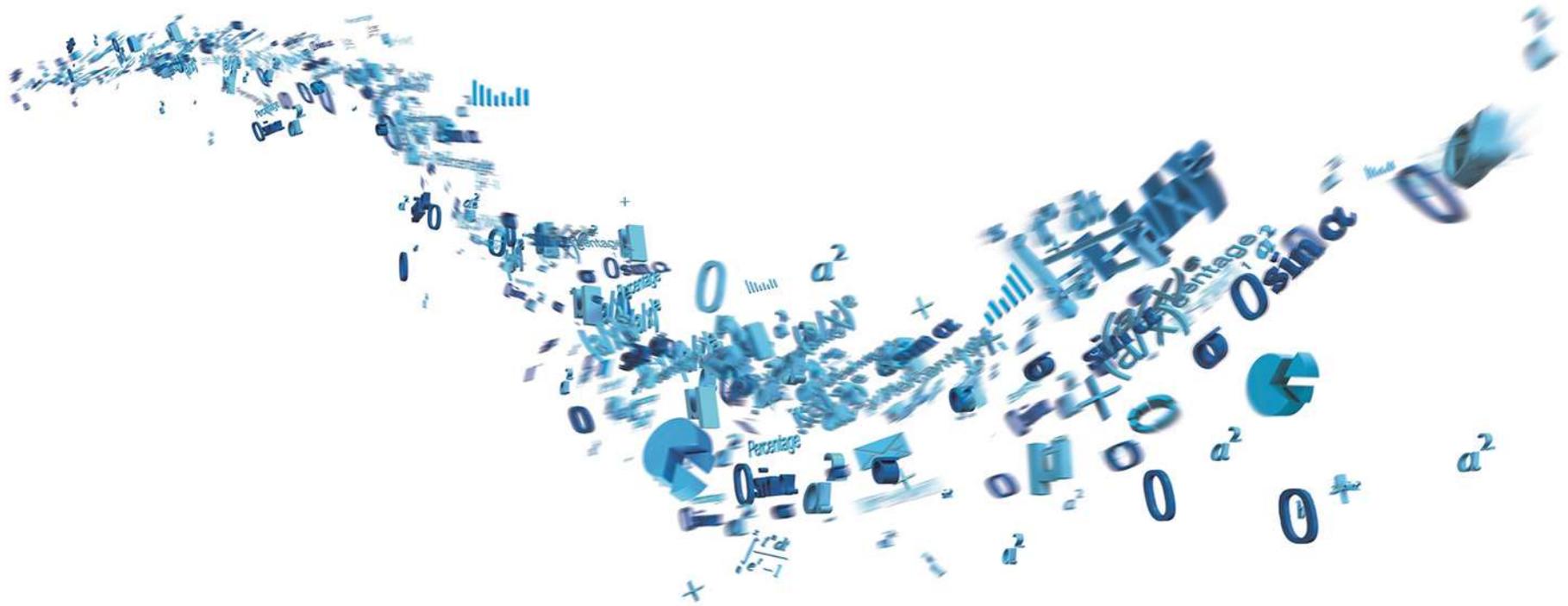
U.S. Equity Fund Characteristics

As of September 30, 2015

U.S. Equity Funds	Percentage of Fund		
	U.S. Equity	Non-U.S. Equity	Short-Term Reserves
Vanguard Institutional Index*	98.3%	1.4%	0.3%
Vanguard Total Stock Market**	98.8%	0.2%	0.9%
Vanguard Mid Cap Index*	97.6%	1.7%	0.7%
Vanguard Small Cap Index**	99.3%	0.3%	0.5%
Washington Mutual Investors (R6)*	91.7%	4.9%	3.4%
William Blair Mid Cap Growth**	97.8%	0.0%	2.2%
Lord Abbett Developing Growth (I)**	93.7%	1.4%	4.9%
Heartland Value Institutional**	94.1%	4.6%	1.3%

* Morningstar Provided Data

** Manager Provided Data



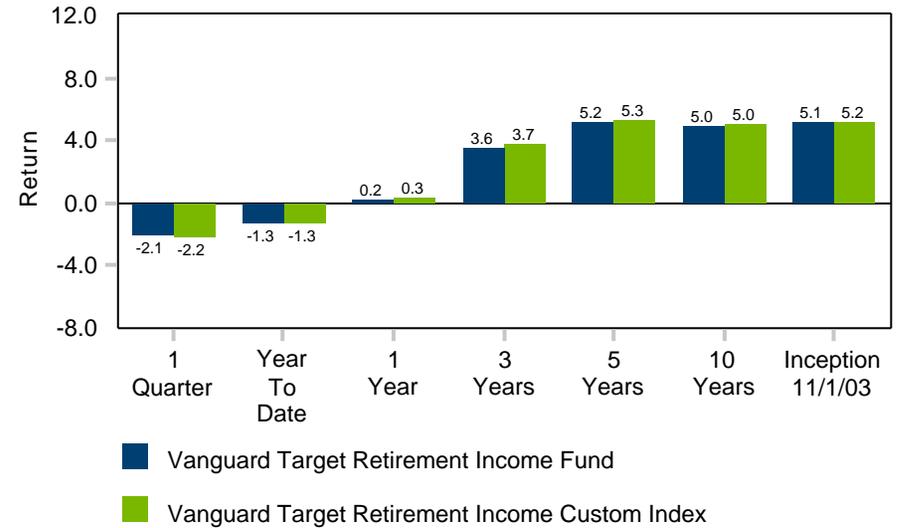
Target Retirement Funds

Vanguard Target Retirement Income Fund Performance Summary

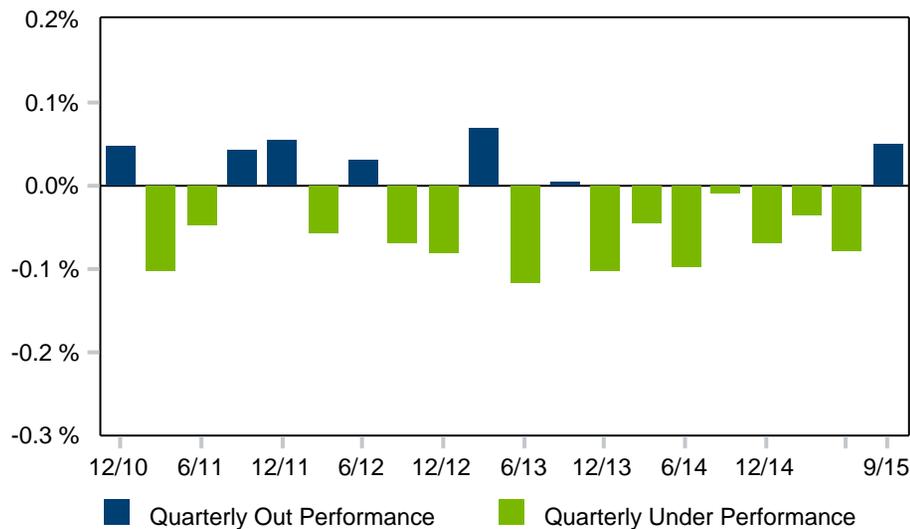
Account Information

Product Name : Vanguard Tgt Ret Inc;Inv (VTINX)
 Fund Family : Vanguard Group Inc
 Ticker : VTINX
 Peer Group : IM Retirement Income (MF)
 Benchmark : Vanguard Target Retirement Income Custom Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$10,862.10 Million
 Total Assets Date : 08/31/2015
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 6%

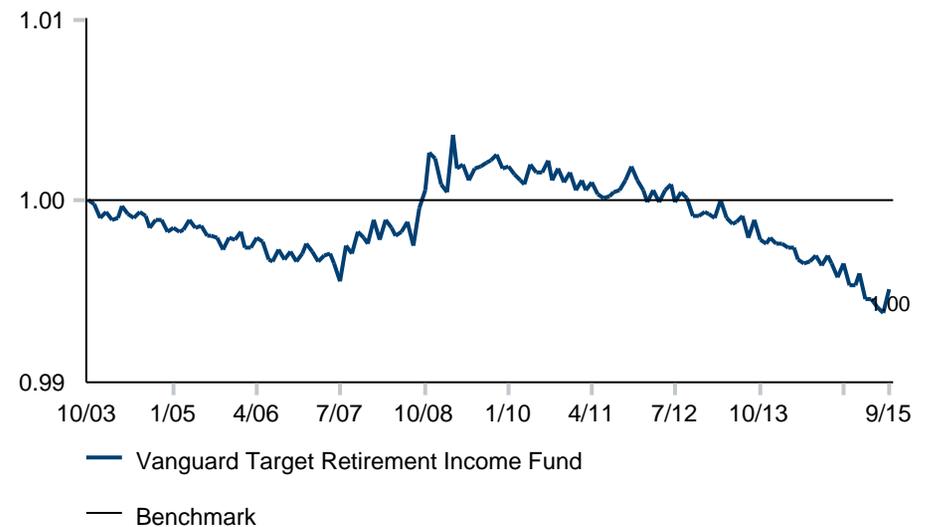
Return Summary



Quarterly Excess Performance

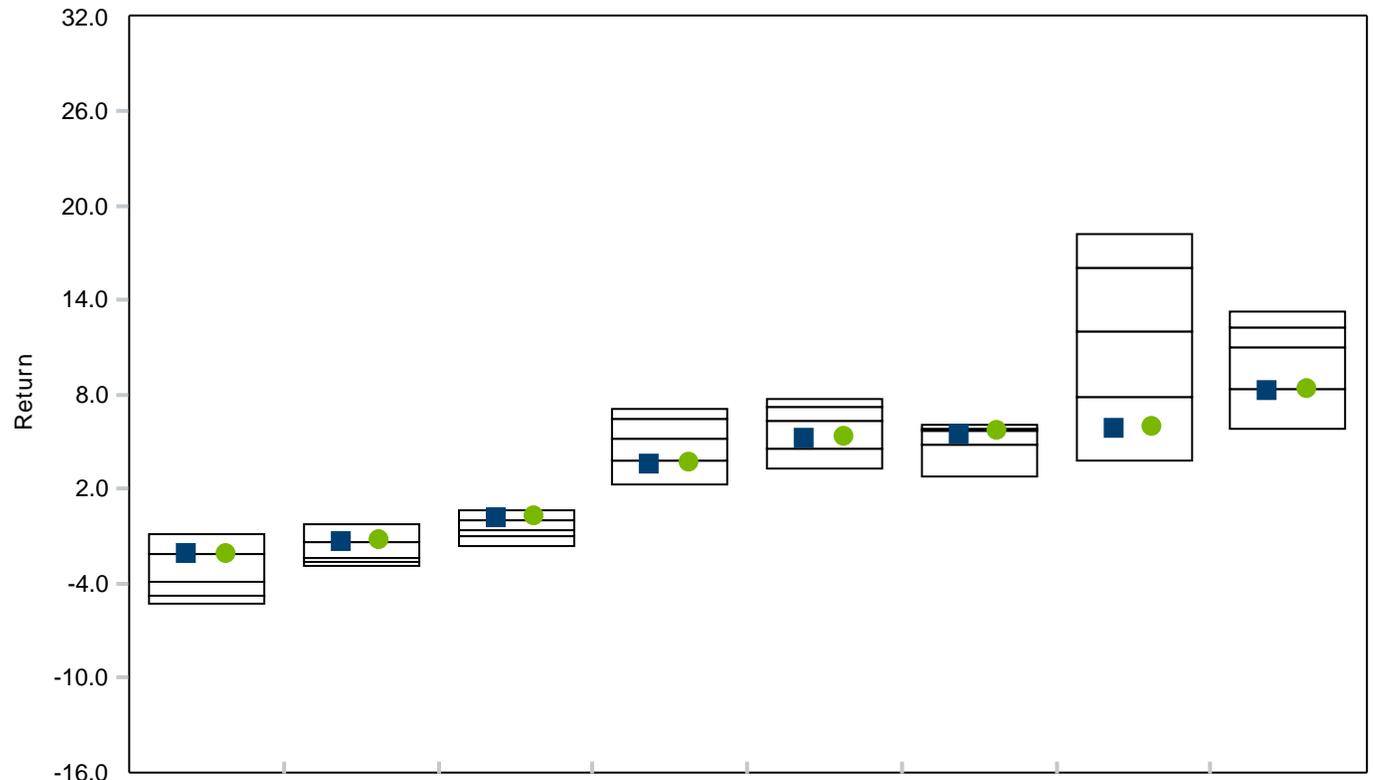


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Retirement Income (MF)

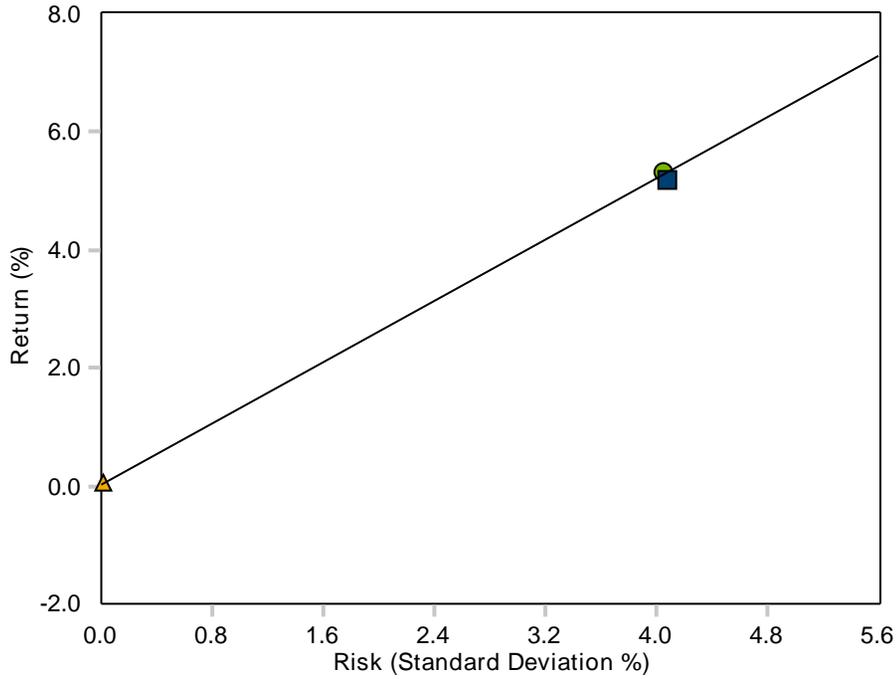


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement Income Fund	-2.1 (22)	-1.3 (24)	0.2 (24)	3.6 (79)	5.2 (72)	5.5 (58)	5.9 (86)	8.2 (76)
● Vanguard Target Retirement Income Custom Index	-2.2 (25)	-1.3 (23)	0.3 (22)	3.7 (76)	5.3 (71)	5.8 (40)	6.0 (85)	8.4 (75)
5th Percentile	-0.8	-0.3	0.6	7.1	7.8	6.1	18.3	13.4
1st Quartile	-2.2	-1.4	0.1	6.5	7.3	5.8	16.1	12.3
Median	-3.9	-2.4	-0.6	5.3	6.4	5.7	12.0	11.0
3rd Quartile	-4.7	-2.6	-0.9	3.8	4.6	4.8	7.8	8.3
95th Percentile	-5.3	-2.8	-1.6	2.3	3.4	2.9	3.8	5.9
Population	22	22	22	22	21	22	22	22

Parentheses contain percentile rankings.

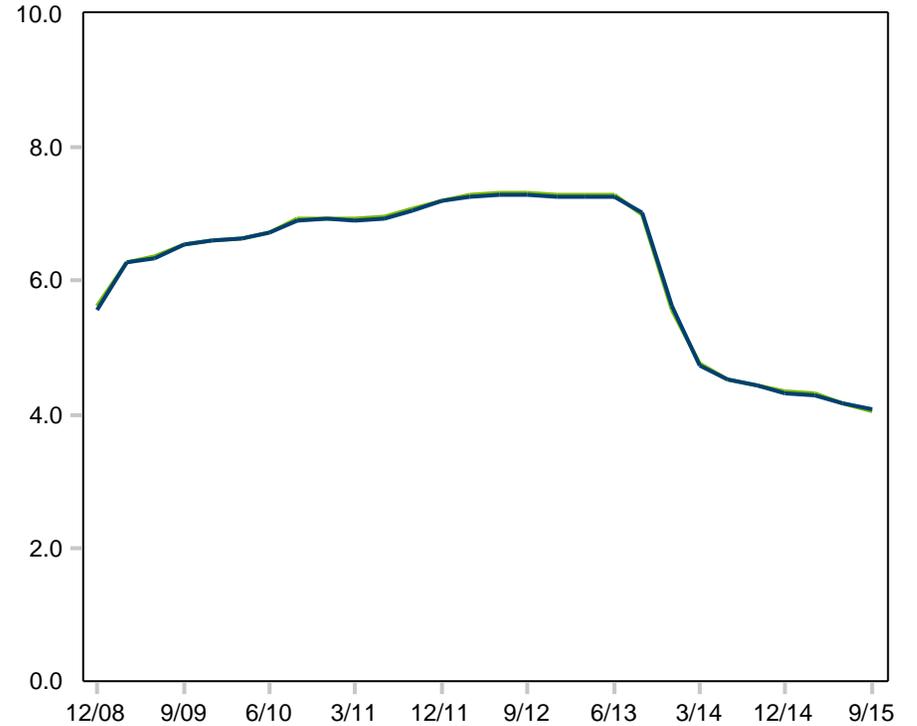
Vanguard Target Retirement Income Fund Risk Profile

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



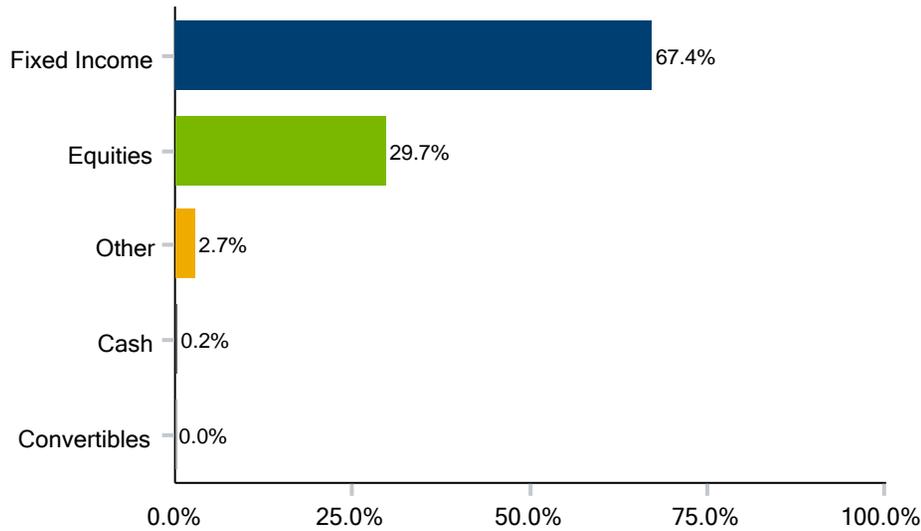
- Vanguard Target Retirement Income Fund
- Vanguard Target Retirement Income Custom Index

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	-0.12	0.22	-0.55	1.00	1.25	-0.14	1.00	5.17	4.08	1.00
Vanguard Target Retirement Income Custom Index	0.00	0.00	N/A	1.00	1.28	0.00	1.00	5.30	4.06	1.00
Citigroup 3 Month T-Bill	-5.20	4.06	-1.28	0.00	N/A	0.05	0.00	0.05	0.01	0.06

Mutual Fund Attributes

Asset Allocation As of 07/31/2015



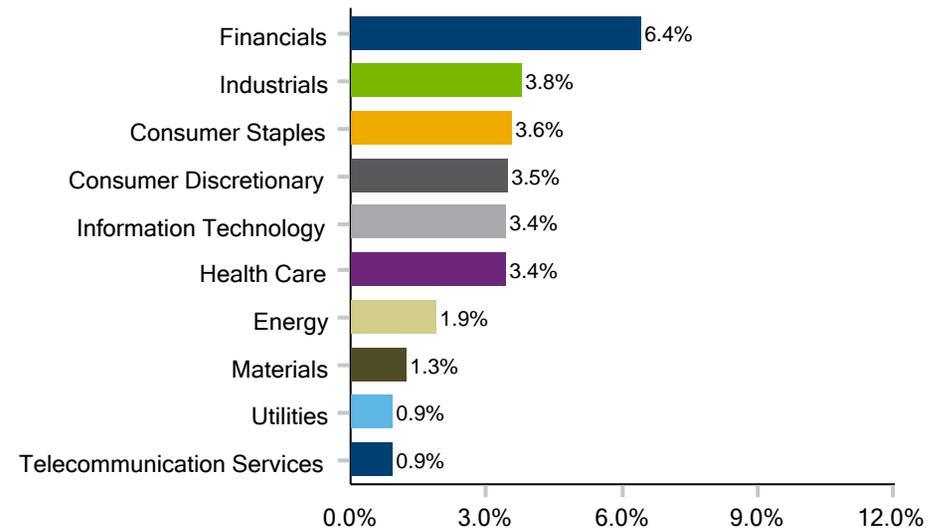
Fund Characteristics As of 07/31/2015

Total Securities	6
Avg. Market Cap	\$25,399.84 Million
P/E	7.29
P/B	1.39
Div. Yield	0.79%
Annual EPS	3.60
5Yr EPS	4.11
3Yr EPS Growth	3.47

Top Ten Securities As of 07/31/2015

Vanguard Total Bond Market II Index Fund;Investor	37.28 %
Vanguard Total Stock Market Index Fund;Investor	18.18 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	16.79 %
Vanguard Total International Bond Index Fund;Inv	15.96 %
Vanguard Total International Stock Index Fund;Inv	11.77 %

Sector/Quality Allocation As of 07/31/2015

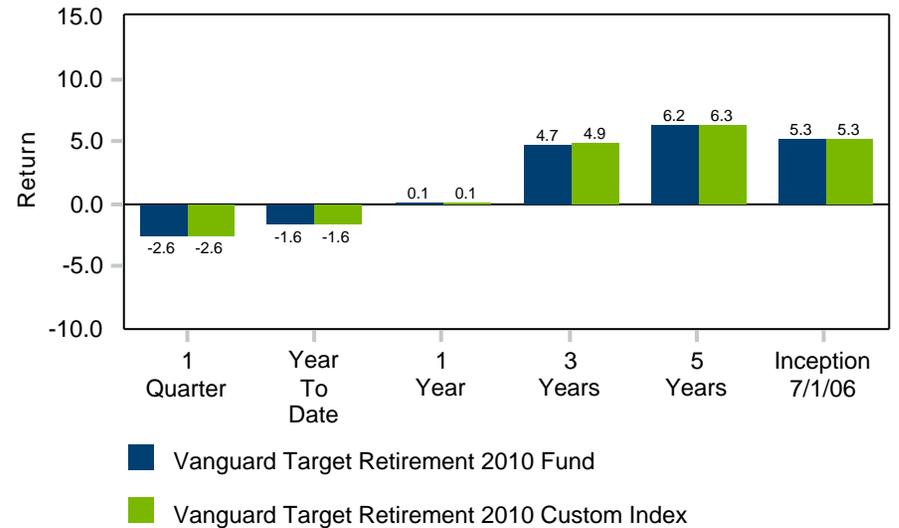


Vanguard Target Retirement 2010 Fund Performance Summary

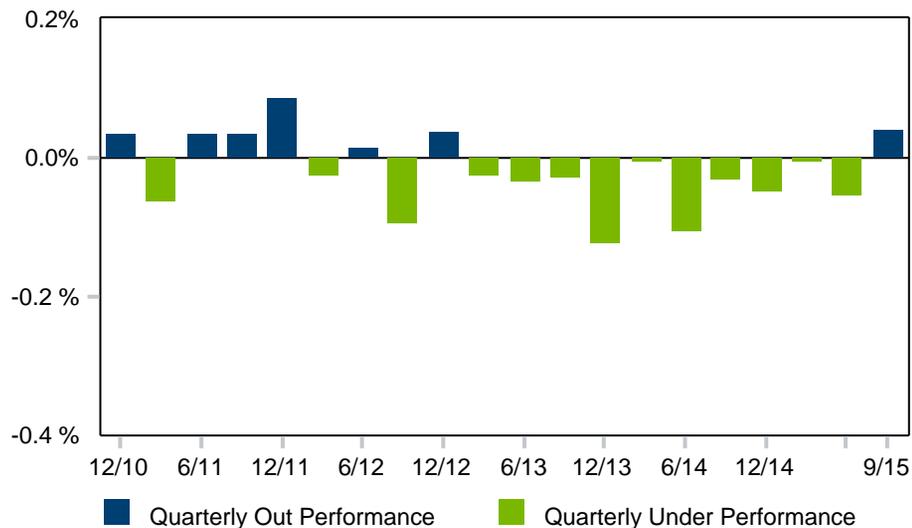
Account Information as of 09/30/15

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 : \$6,374.40 Million
 Total Assets Date : 08/31/2015
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 13%

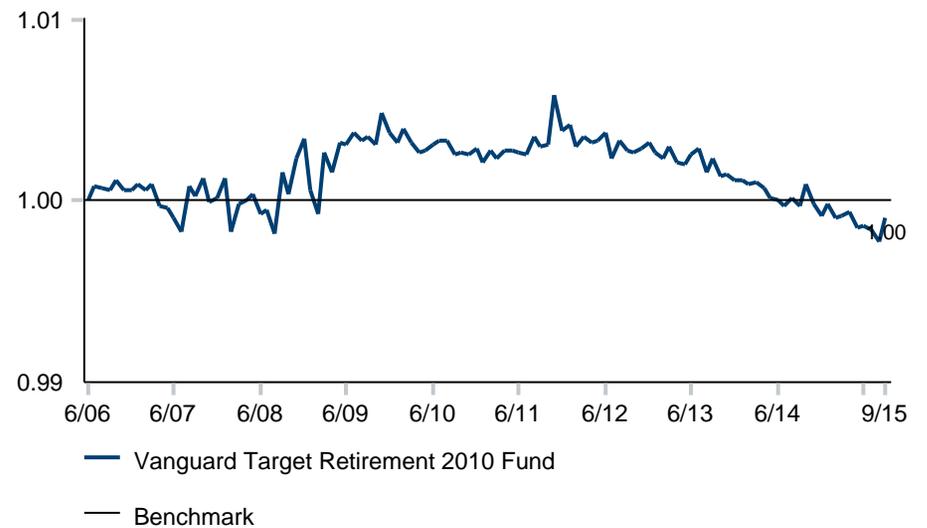
Return Summary



Quarterly Excess Performance

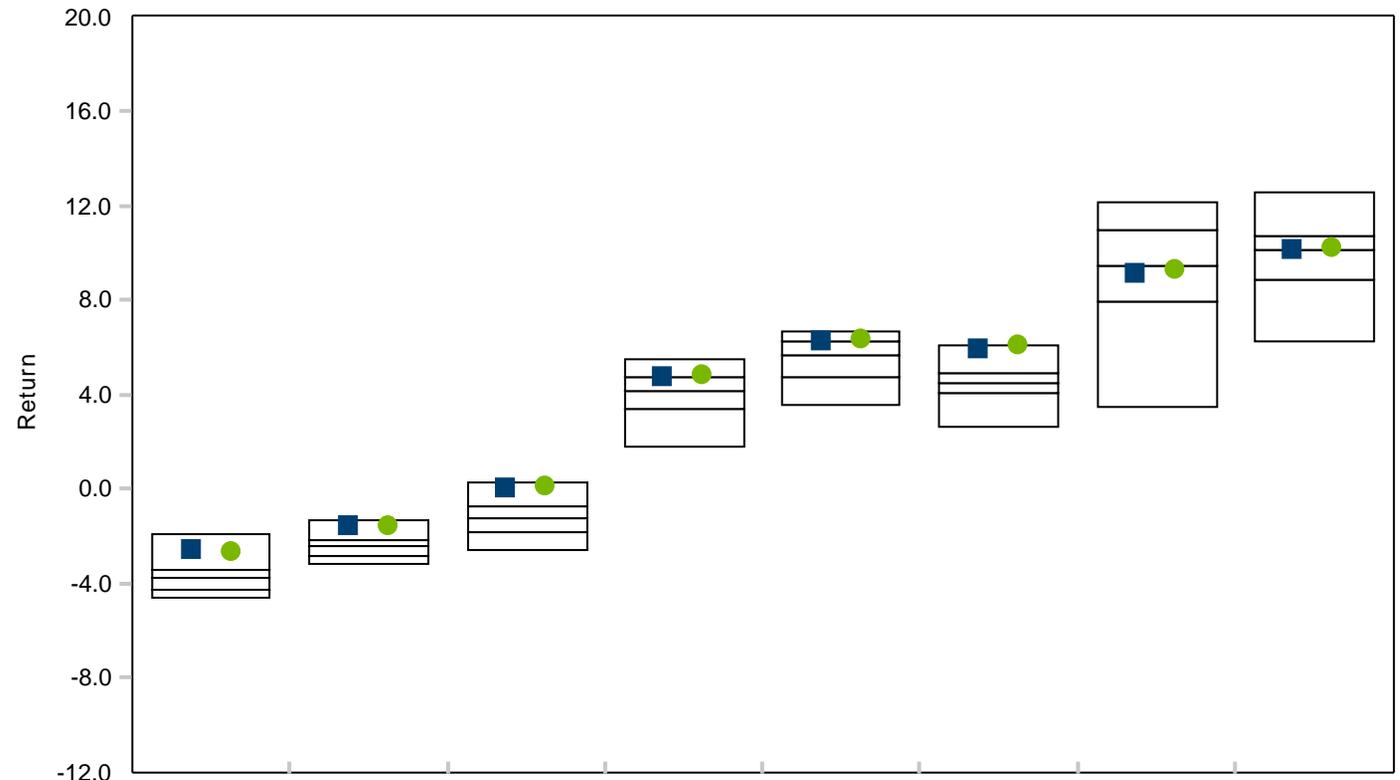


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Mixed-Asset Target 2010 (MF)

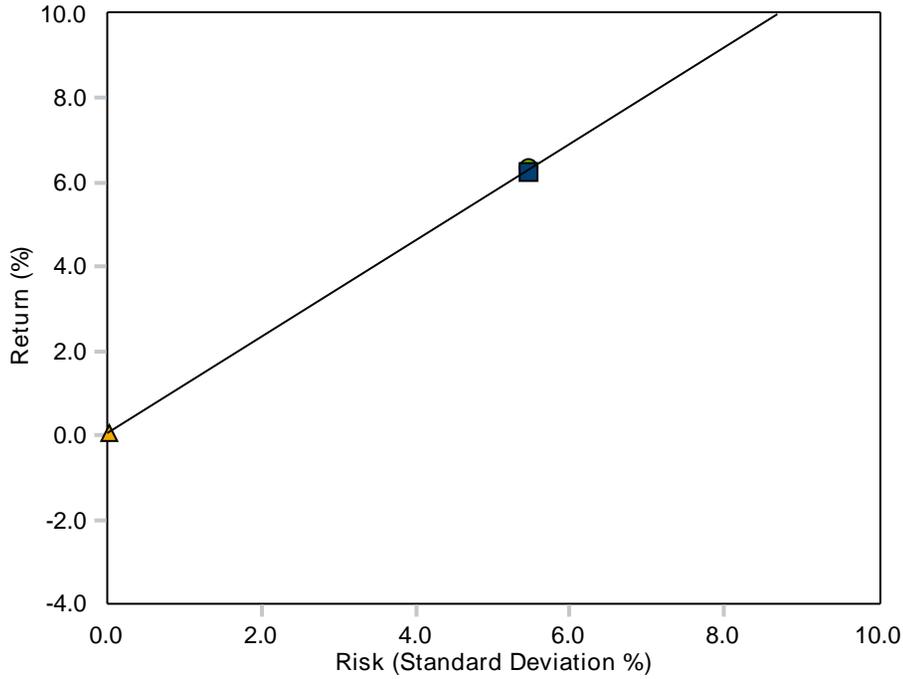


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2010 Fund	-2.6 (7)	-1.6 (10)	0.1 (7)	4.7 (27)	6.2 (25)	5.9 (7)	9.1 (60)	10.1 (50)
● Vanguard Target Retirement 2010 Custom Index	-2.6 (8)	-1.6 (10)	0.1 (7)	4.9 (19)	6.3 (22)	6.1 (5)	9.3 (52)	10.2 (49)
5th Percentile	-1.9	-1.3	0.3	5.5	6.7	6.1	12.1	12.5
1st Quartile	-3.4	-2.1	-0.7	4.7	6.2	4.9	11.0	10.7
Median	-3.8	-2.4	-1.3	4.2	5.7	4.5	9.5	10.1
3rd Quartile	-4.3	-2.8	-1.8	3.4	4.8	4.1	8.0	8.9
95th Percentile	-4.6	-3.1	-2.6	1.8	3.6	2.6	3.5	6.3
Population	32	32	32	24	21	33	28	25

Parentheses contain percentile rankings.

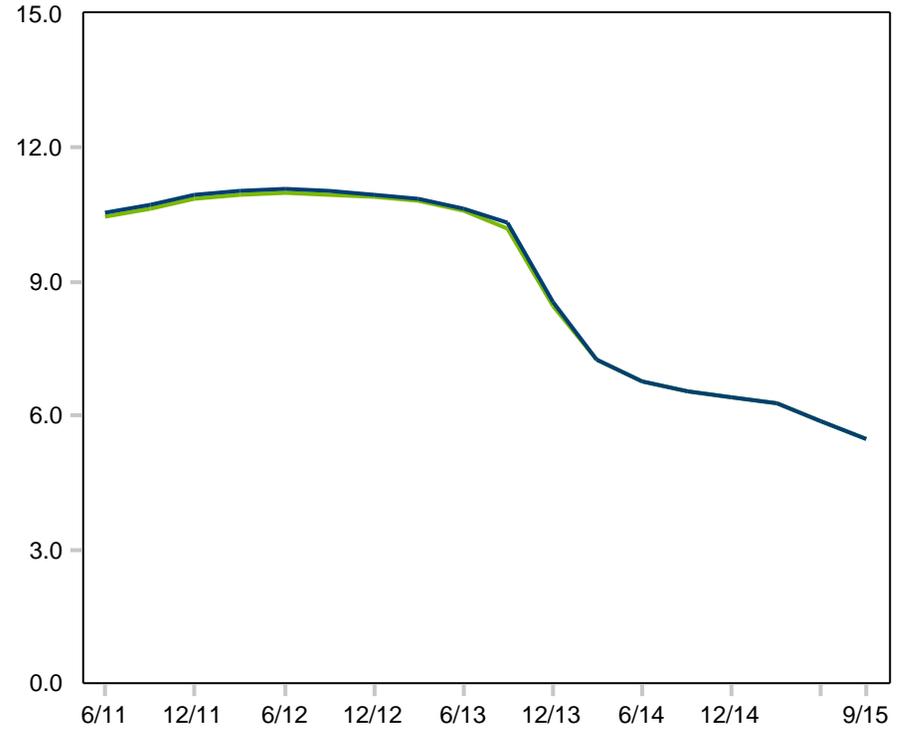
Vanguard Target Retirement 2010 Fund Risk Profile

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



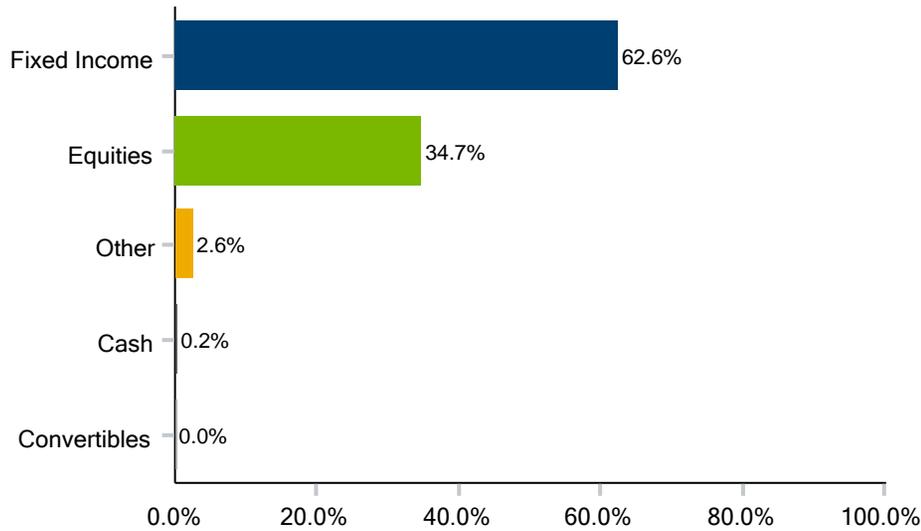
- Vanguard Target Retirement 2010 Fund
- Vanguard Target Retirement 2010 Custom Index

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	-0.07	0.26	-0.28	1.00	1.12	-0.07	1.00	6.24	5.48	1.00
Vanguard Target Retirement 2010 Custom Index	0.00	0.00	N/A	1.00	1.14	0.00	1.00	6.32	5.48	1.00
Citigroup 3 Month T-Bill	-6.23	5.47	-1.14	0.01	N/A	0.05	0.00	0.05	0.01	0.09

Mutual Fund Attributes

Asset Allocation As of 07/31/2015



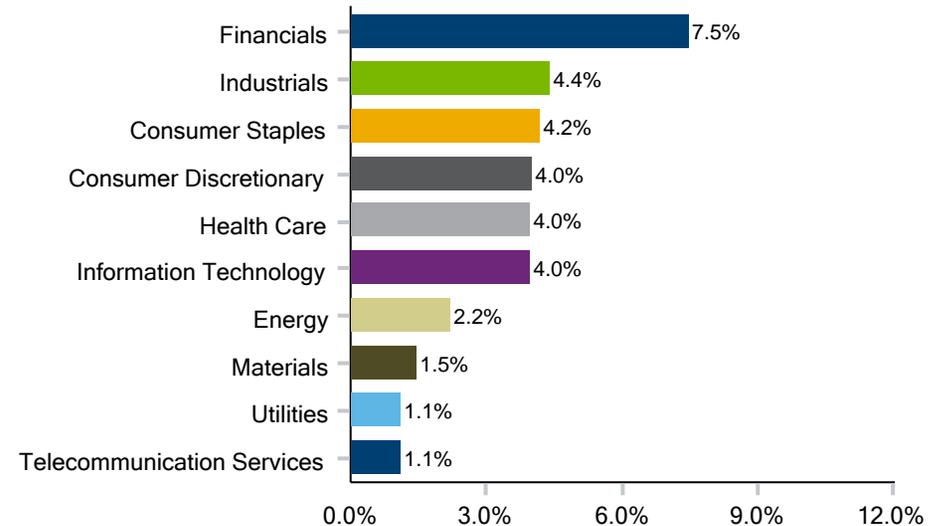
Fund Characteristics As of 07/31/2015

Total Securities	6
Avg. Market Cap	\$29,493.90 Million
P/E	8.50
P/B	1.61
Div. Yield	0.92%
Annual EPS	4.21
5Yr EPS	4.79
3Yr EPS Growth	4.04

Top Ten Securities As of 07/31/2015

Vanguard Total Bond Market II Index Fund;Investor	35.33 %
Vanguard Total Stock Market Index Fund;Investor	20.96 %
Vanguard Total International Bond Index Fund;Inv	15.13 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	14.60 %
Vanguard Total International Stock Index Fund;Inv	13.99 %

Sector/Quality Allocation As of 07/31/2015

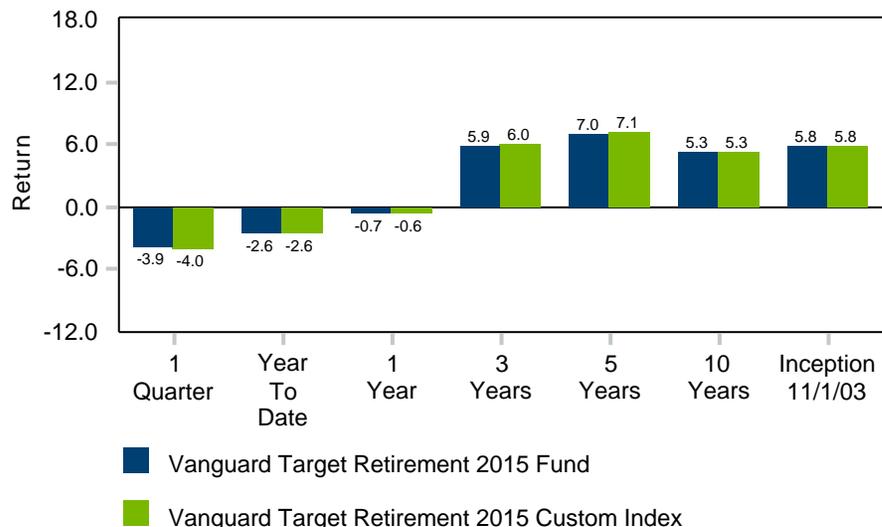


Vanguard Target Retirement 2015 Fund Performance Summary

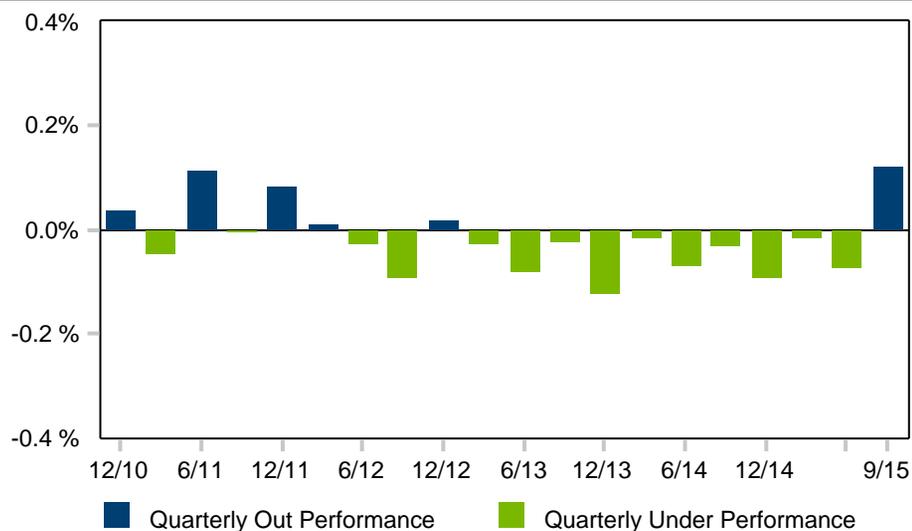
Account Information as of 09/30/15

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 : \$19,817.60 Million
Total Assets Date : 08/31/2015
Gross Expense : 0.16%
Net Expense : 0.16%
Turnover : 10%

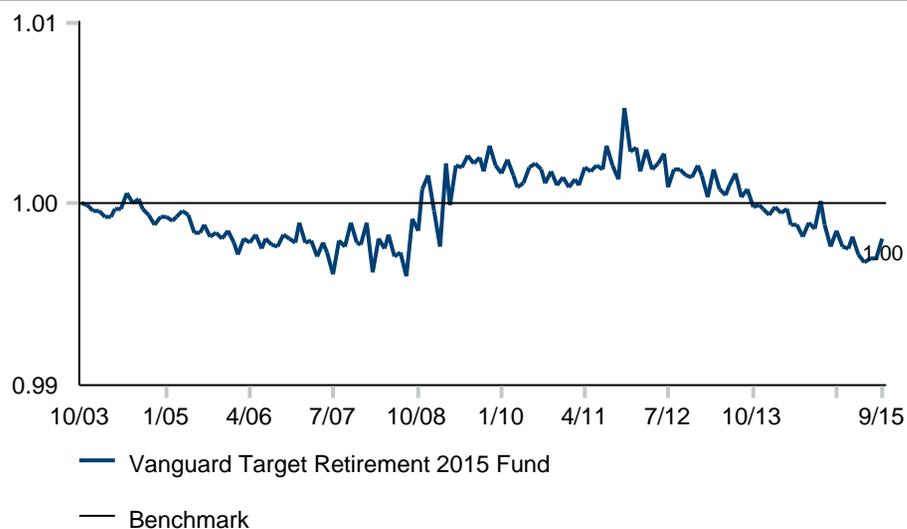
Return Summary



Quarterly Excess Performance

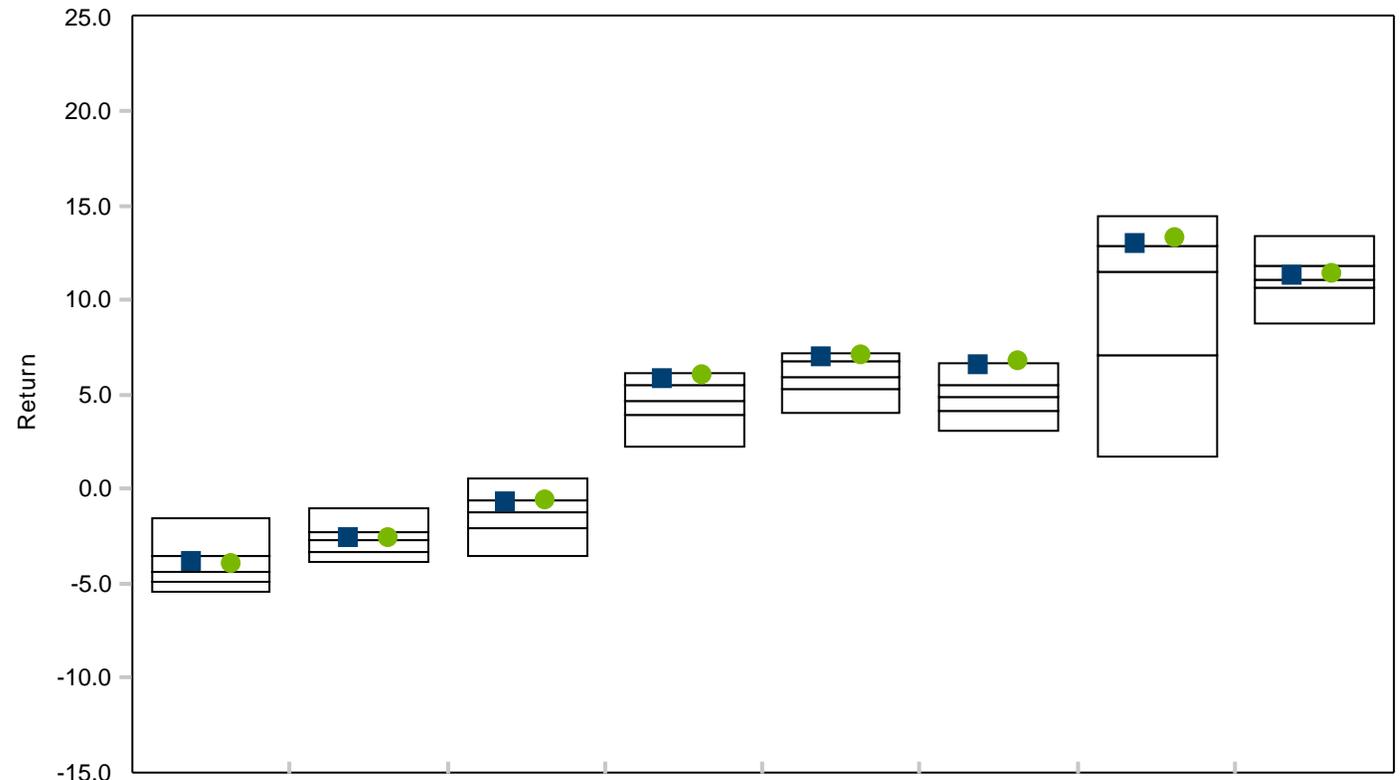


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Mixed-Asset Target 2015 (MF)

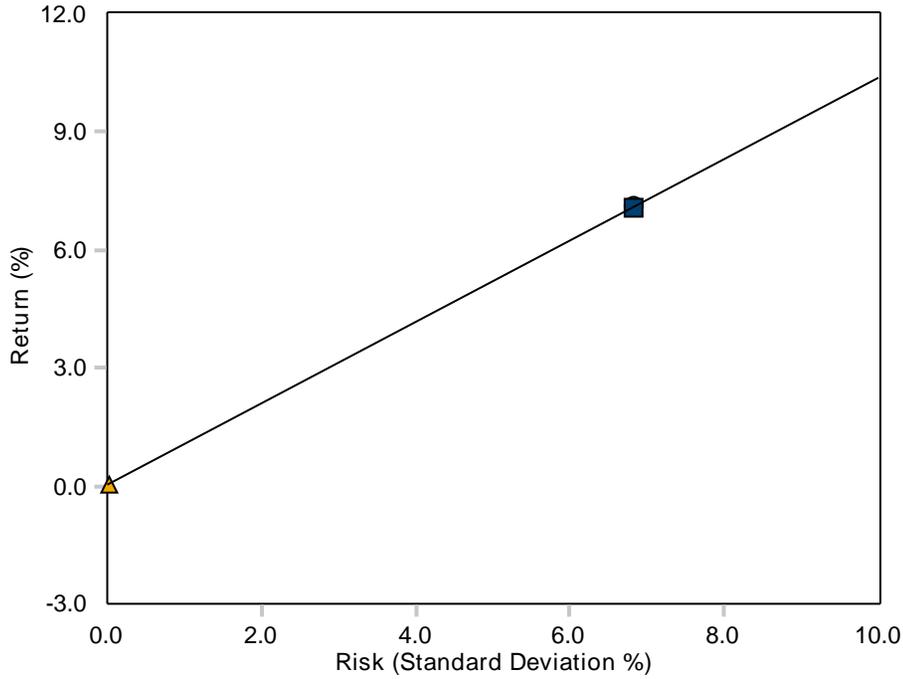


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2015 Fund	-3.9 (35)	-2.6 (37)	-0.7 (31)	5.9 (12)	7.0 (14)	6.6 (9)	13.0 (23)	11.4 (40)
● Vanguard Target Retirement 2015 Custom Index	-4.0 (40)	-2.6 (39)	-0.6 (28)	6.0 (9)	7.1 (9)	6.8 (2)	13.3 (20)	11.5 (33)
5th Percentile	-1.6	-1.0	0.6	6.2	7.2	6.6	14.5	13.4
1st Quartile	-3.5	-2.3	-0.5	5.6	6.8	5.6	12.9	11.8
Median	-4.3	-2.7	-1.2	4.7	6.0	4.8	11.5	11.1
3rd Quartile	-4.9	-3.3	-2.1	4.0	5.3	4.1	7.1	10.7
95th Percentile	-5.4	-3.9	-3.5	2.2	4.1	3.1	1.8	8.8
Population	39	39	37	27	23	38	32	26

Parentheses contain percentile rankings.

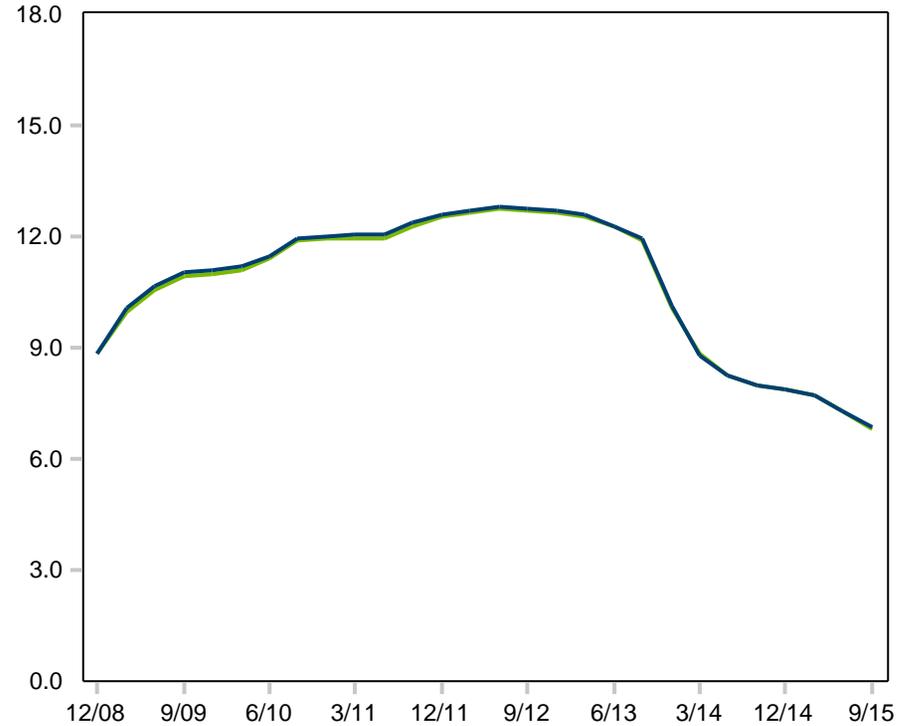
Vanguard Target Retirement 2015 Fund Risk Profile

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



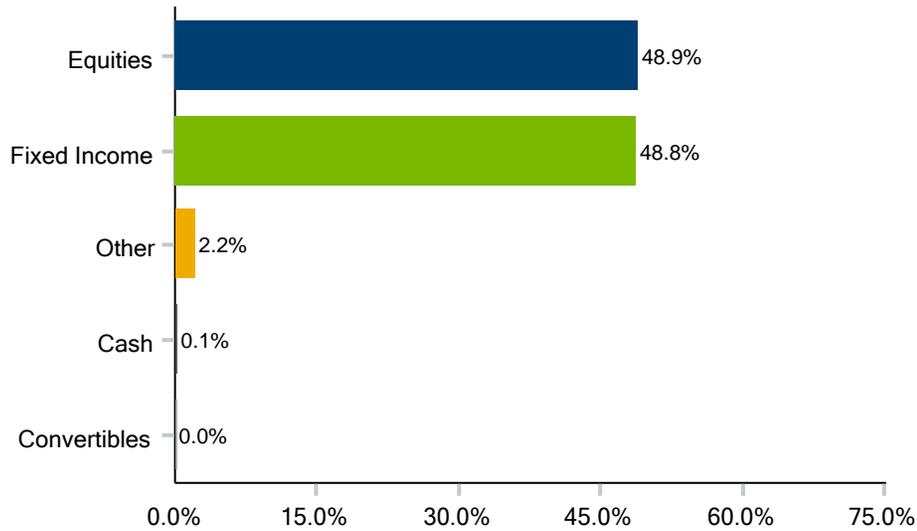
- Vanguard Target Retirement 2015 Fund
- Vanguard Target Retirement 2015 Custom Index

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	-0.06	0.34	-0.18	1.00	1.02	-0.06	1.00	7.04	6.83	1.00
Vanguard Target Retirement 2015 Custom Index	0.00	0.00	N/A	1.00	1.03	0.00	1.00	7.11	6.83	1.00
Citigroup 3 Month T-Bill	-7.06	6.83	-1.03	0.01	N/A	0.05	0.00	0.05	0.01	0.10

Mutual Fund Attributes

Asset Allocation As of 07/31/2015



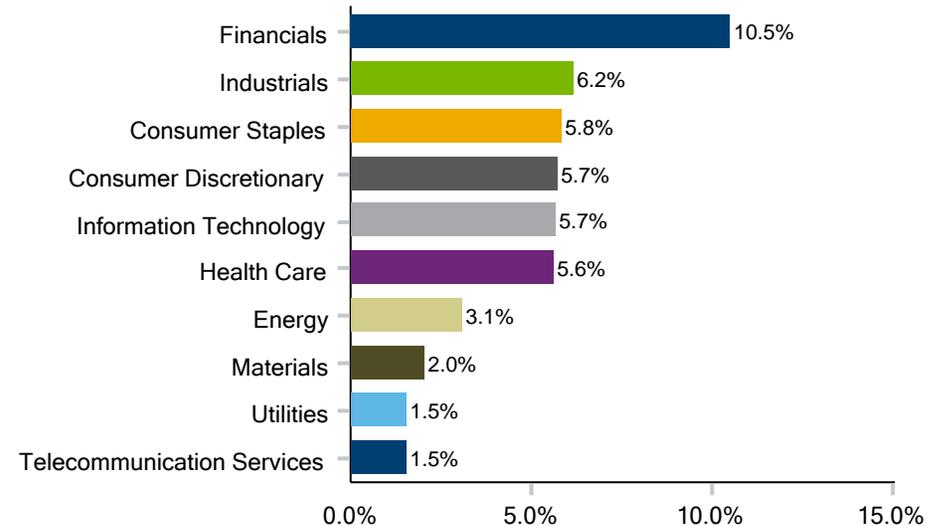
Fund Characteristics As of 07/31/2015

Total Securities	6
Avg. Market Cap	\$42,009.10 Million
P/E	12.00
P/B	2.29
Div. Yield	1.29%
Annual EPS	5.90
5Yr EPS	6.76
3Yr EPS Growth	5.71

Top Ten Securities As of 07/31/2015

Vanguard Total Stock Market Index Fund;Investor	30.34 %
Vanguard Total Bond Market II Index Fund;Investor	29.73 %
Vanguard Total International Stock Index Fund;Inv	18.89 %
Vanguard Total International Bond Index Fund;Inv	12.73 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	8.31 %

Sector/Quality Allocation As of 07/31/2015

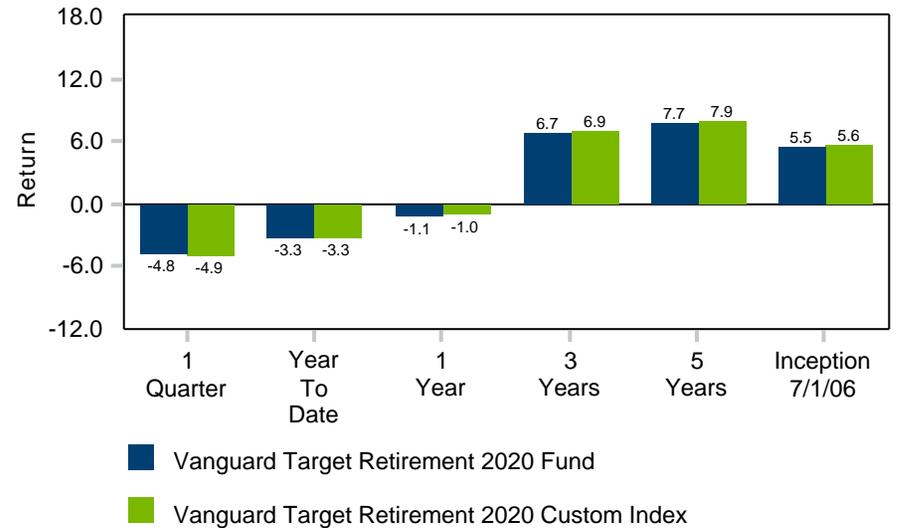


Vanguard Target Retirement 2020 Fund Performance Summary

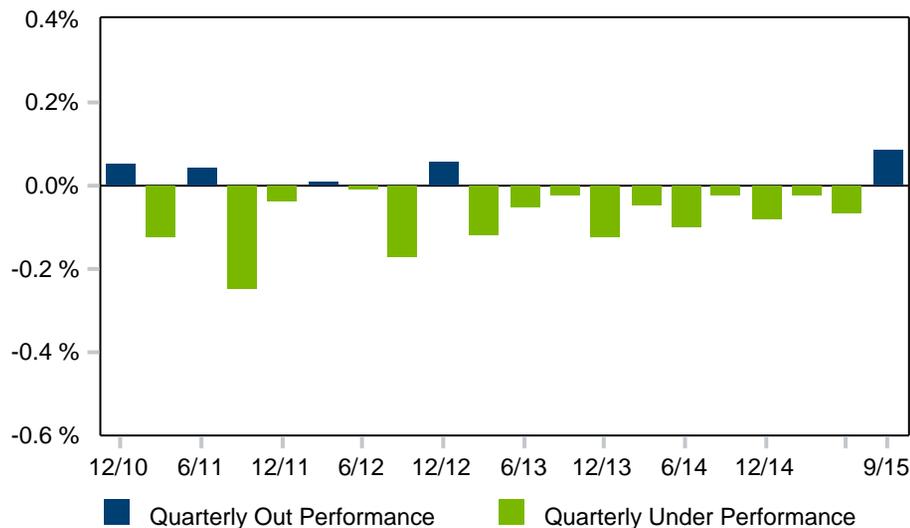
Account Information as of 09/30/15

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 : \$28,258.80 Million
 Total Assets Date : 08/31/2015
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 7%

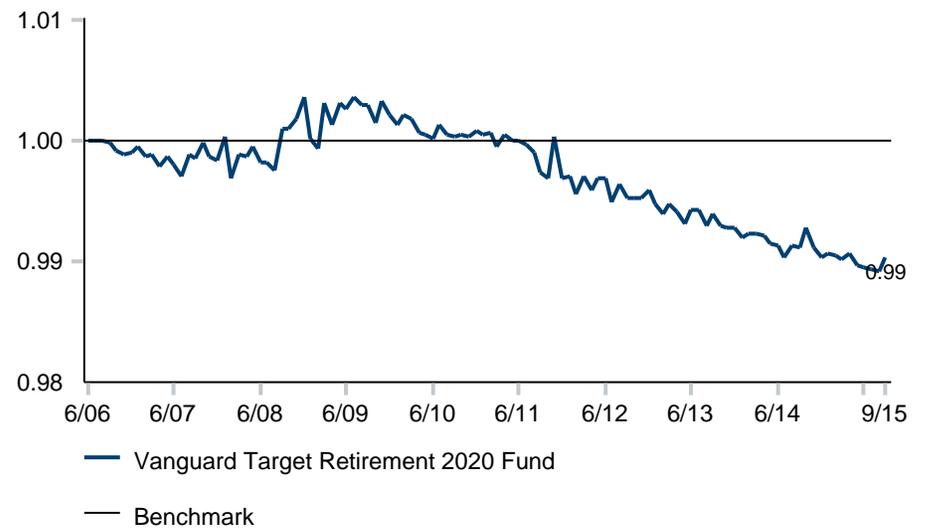
Return Summary



Quarterly Excess Performance

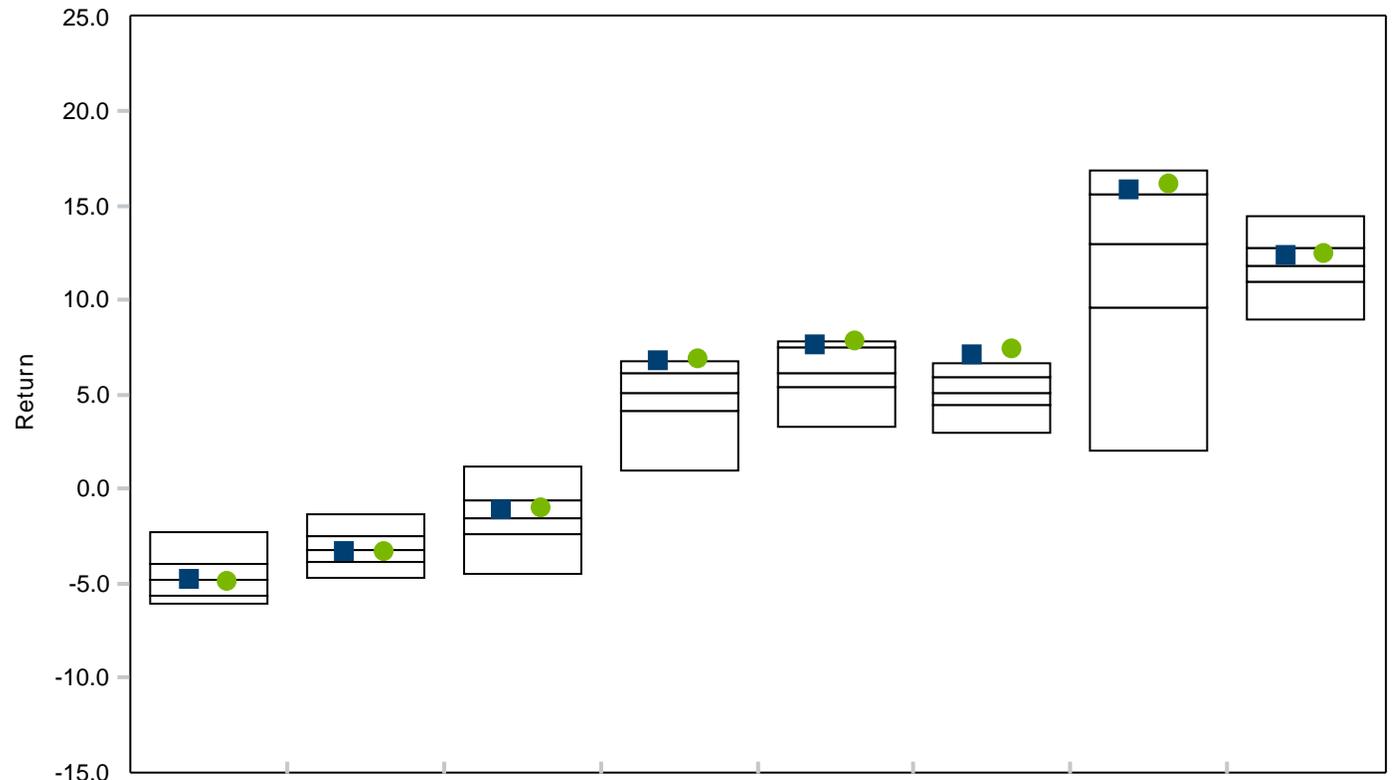


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Mixed-Asset Target 2020 (MF)

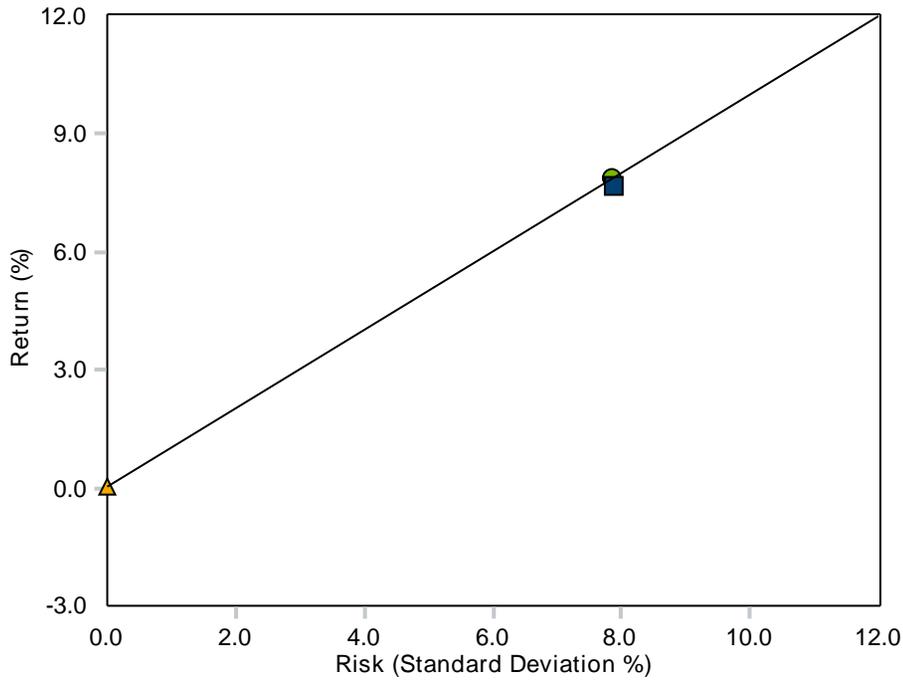


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2020 Fund	-4.8 (52)	-3.3 (54)	-1.1 (41)	6.7 (6)	7.7 (15)	7.1 (1)	15.8 (19)	12.3 (38)
● Vanguard Target Retirement 2020 Custom Index	-4.9 (53)	-3.3 (54)	-1.0 (37)	6.9 (3)	7.9 (4)	7.4 (1)	16.2 (13)	12.5 (36)
5th Percentile	-2.3	-1.3	1.3	6.8	7.8	6.7	16.9	14.5
1st Quartile	-4.0	-2.5	-0.5	6.2	7.5	5.9	15.6	12.8
Median	-4.8	-3.2	-1.6	5.1	6.2	5.1	13.0	11.8
3rd Quartile	-5.6	-3.8	-2.4	4.2	5.4	4.5	9.6	11.0
95th Percentile	-6.1	-4.7	-4.5	1.0	3.3	3.0	2.0	9.0
Population	50	50	48	36	28	45	39	33

Parentheses contain percentile rankings.

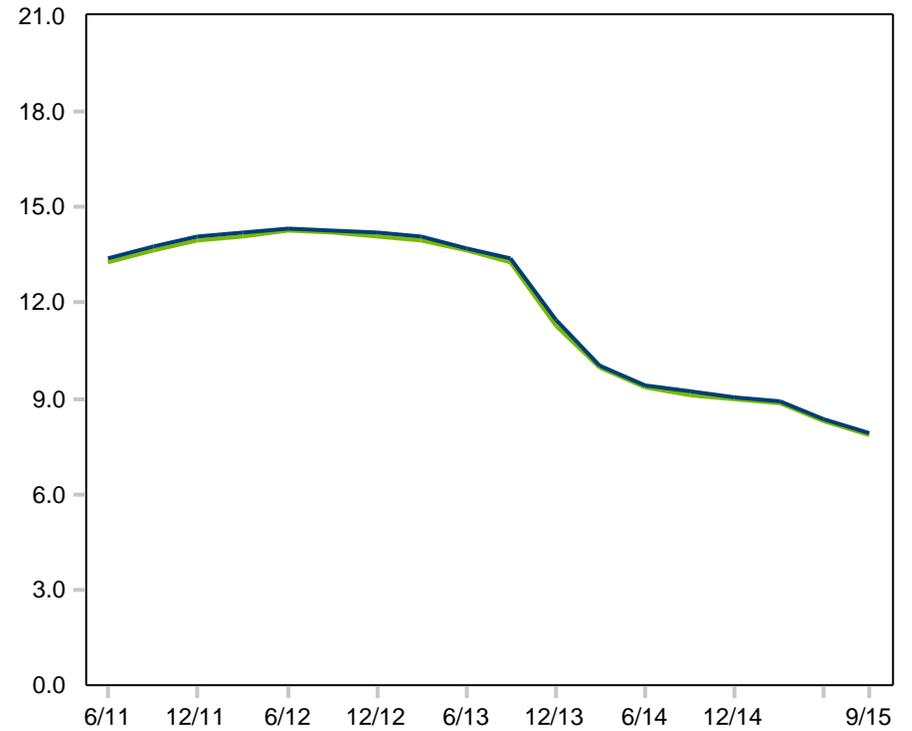
Vanguard Target Retirement 2020 Fund Risk Profile

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



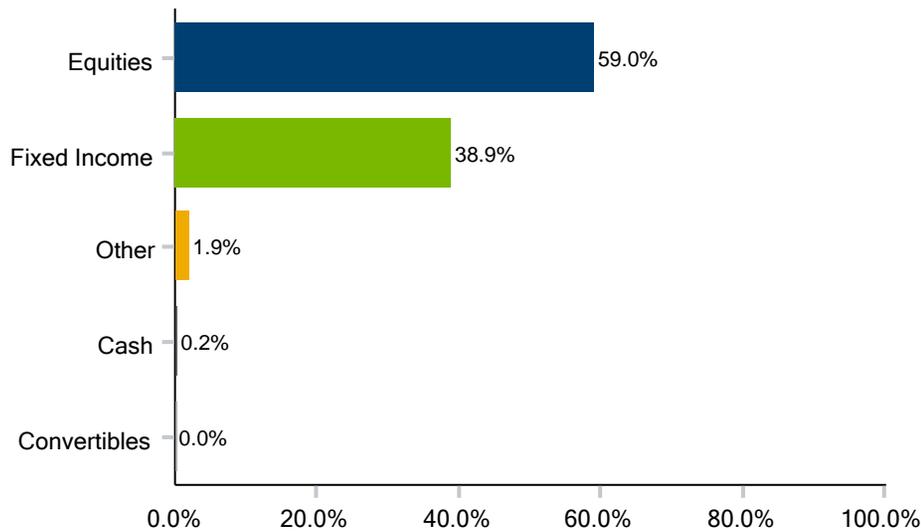
- Vanguard Target Retirement 2020 Fund
- Vanguard Target Retirement 2020 Custom Index

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	-0.20	0.36	-0.56	1.00	0.97	-0.21	1.00	7.66	7.88	1.00
Vanguard Target Retirement 2020 Custom Index	0.00	0.00	N/A	1.00	1.00	0.00	1.00	7.88	7.86	1.00
Citigroup 3 Month T-Bill	-7.86	7.86	-1.00	0.01	N/A	0.05	0.00	0.05	0.01	0.10

Mutual Fund Attributes

Asset Allocation As of 07/31/2015



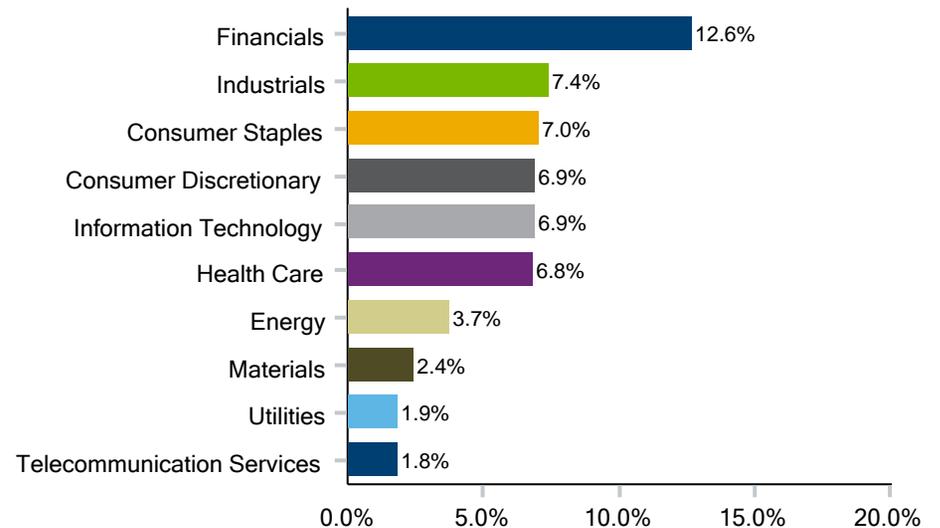
Fund Characteristics As of 07/31/2015

Total Securities	6
Avg. Market Cap	\$50,989.11 Million
P/E	14.49
P/B	2.78
Div. Yield	1.56%
Annual EPS	7.10
5Yr EPS	8.18
3Yr EPS Growth	6.90

Top Ten Securities As of 07/31/2015

Vanguard Total Stock Market Index Fund;Investor	37.13 %
Vanguard Total Bond Market II Index Fund;Investor	28.11 %
Vanguard Total International Stock Index Fund;Inv	22.30 %
Vanguard Total International Bond Index Fund;Inv	12.03 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	0.40 %

Sector/Quality Allocation As of 07/31/2015

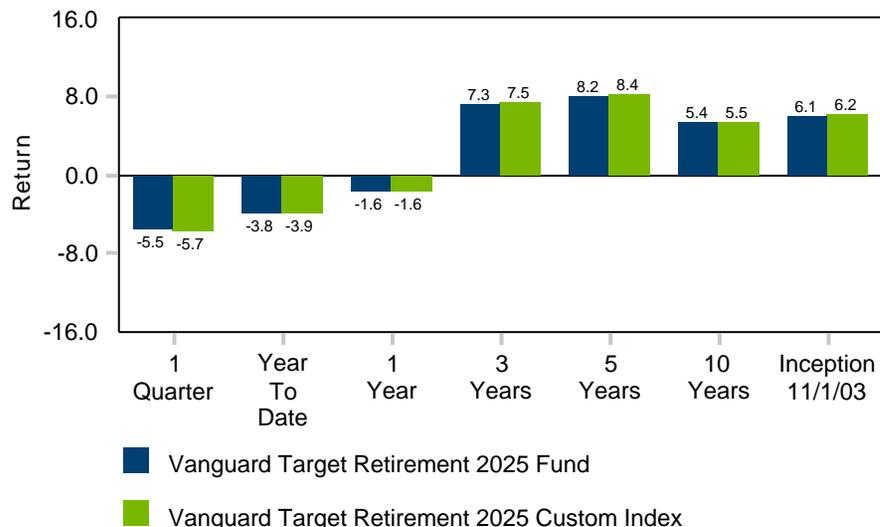


Vanguard Target Retirement 2025 Fund Performance Summary

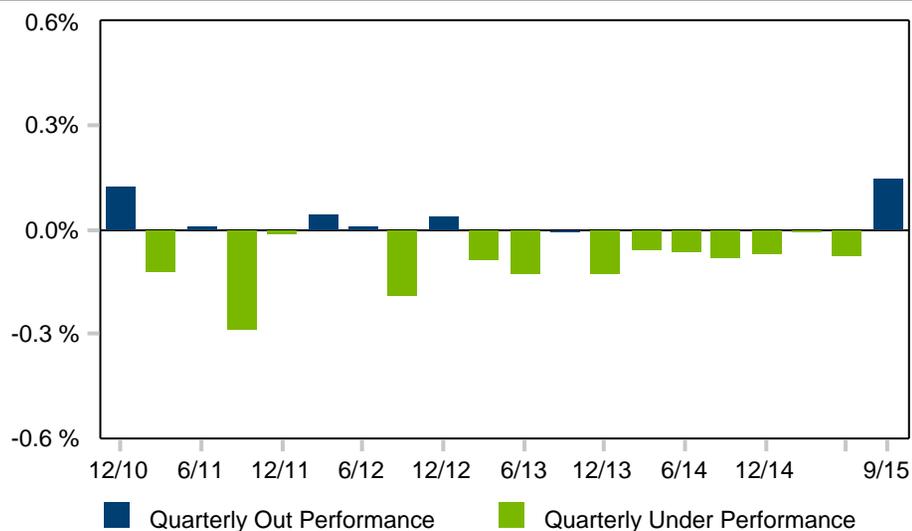
Account Information as of 09/30/15

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 : \$31,765.00 Million
Total Assets Date : 08/31/2015
Gross Expense : 0.17%
Net Expense : 0.17%
Turnover : 7%

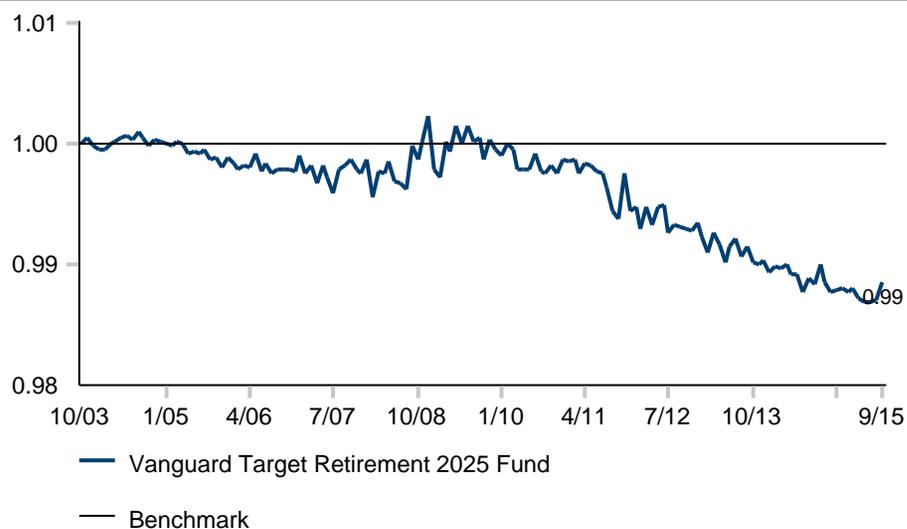
Return Summary



Quarterly Excess Performance

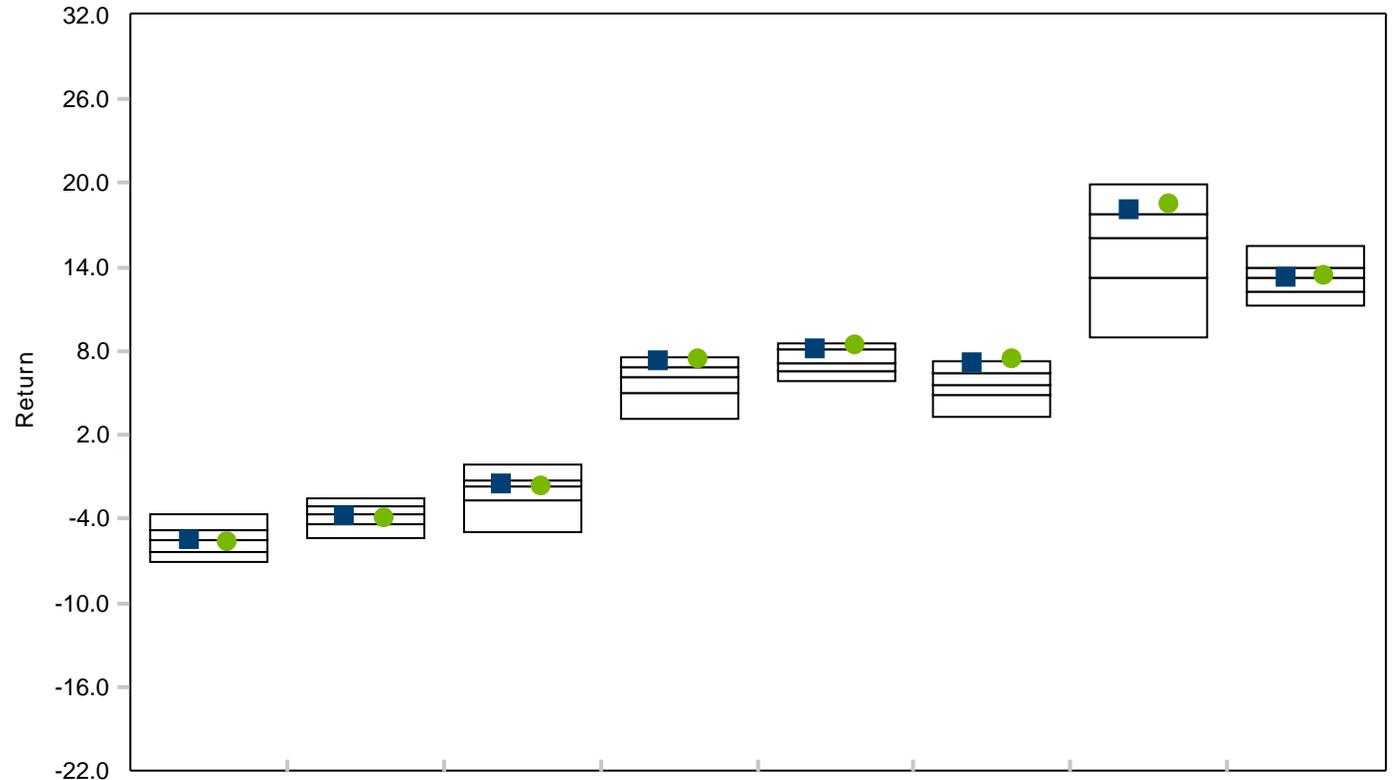


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Mixed-Asset Target 2025 (MF)

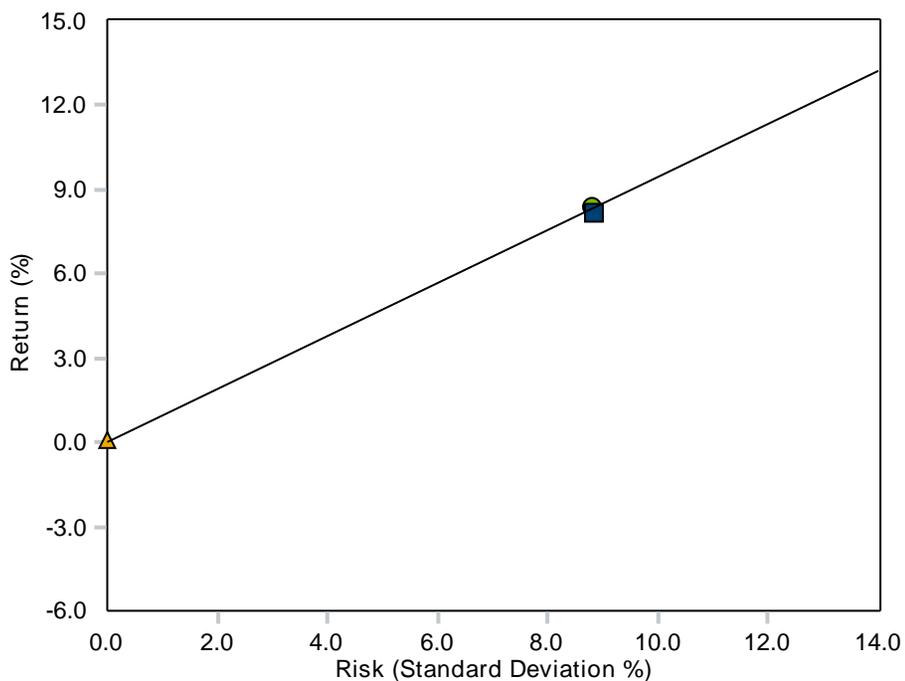


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2025 Fund	-5.5 (48)	-3.8 (59)	-1.6 (46)	7.3 (19)	8.2 (22)	7.2 (8)	18.1 (23)	13.3 (49)
● Vanguard Target Retirement 2025 Custom Index	-5.7 (53)	-3.9 (61)	-1.6 (48)	7.5 (8)	8.4 (11)	7.4 (1)	18.5 (15)	13.4 (44)
5th Percentile	-3.6	-2.5	-0.1	7.6	8.5	7.2	19.9	15.5
1st Quartile	-4.8	-3.0	-1.3	6.9	8.1	6.4	17.8	13.9
Median	-5.5	-3.6	-1.7	6.2	7.2	5.5	16.1	13.3
3rd Quartile	-6.4	-4.3	-2.6	5.1	6.6	4.9	13.2	12.3
95th Percentile	-7.1	-5.3	-5.0	3.1	5.9	3.3	9.0	11.2
Population	47	47	45	33	24	42	36	28

Parentheses contain percentile rankings.

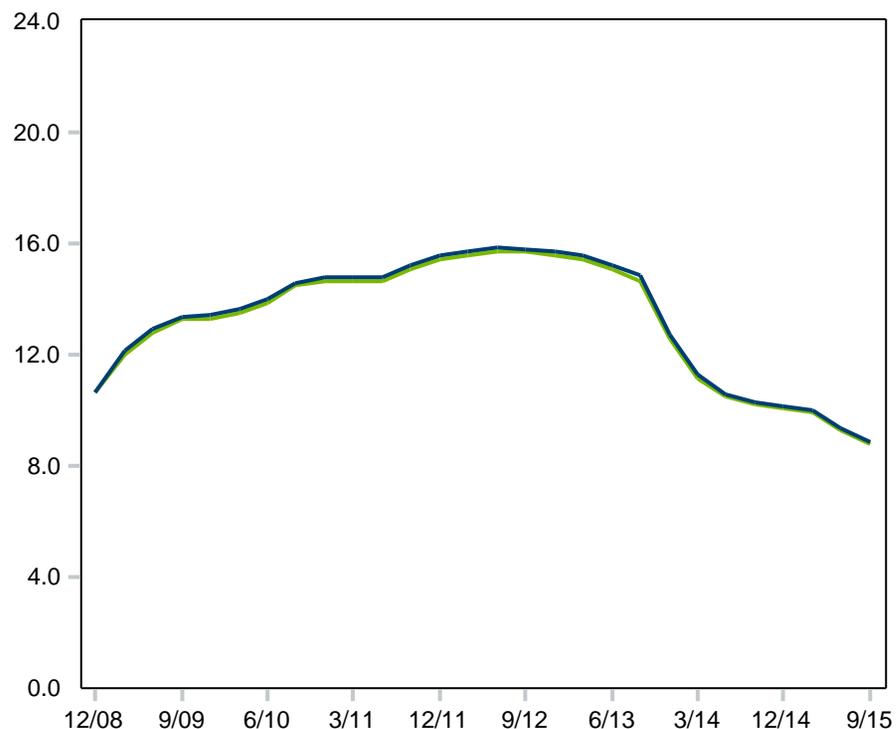
Vanguard Target Retirement 2025 Fund Risk Profile

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



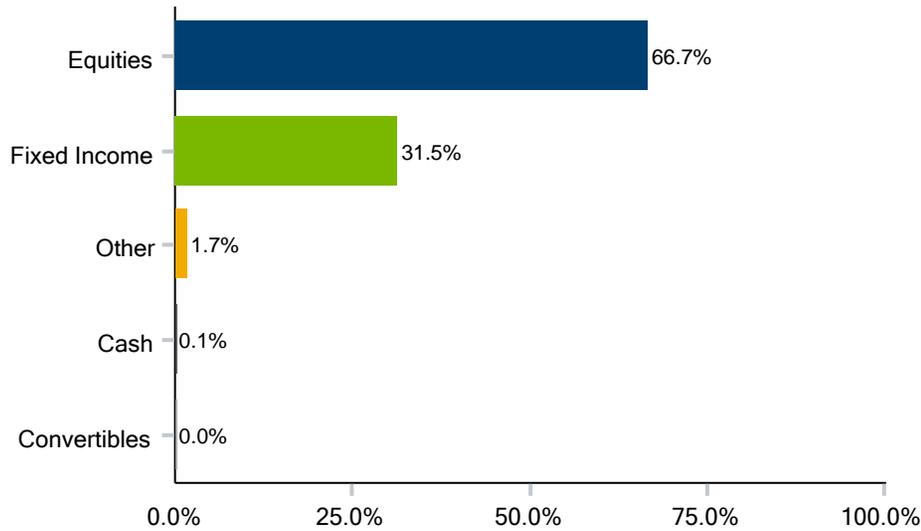
- Vanguard Target Retirement 2025 Fund
- Vanguard Target Retirement 2025 Custom Index

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	-0.18	0.40	-0.45	1.00	0.93	-0.21	1.00	8.16	8.85	1.00
Vanguard Target Retirement 2025 Custom Index	0.00	0.00	N/A	1.00	0.95	0.00	1.00	8.35	8.81	1.00
Citigroup 3 Month T-Bill	-8.38	8.81	-0.95	0.01	N/A	0.05	0.00	0.05	0.01	0.10

Mutual Fund Attributes

Asset Allocation As of 07/31/2015



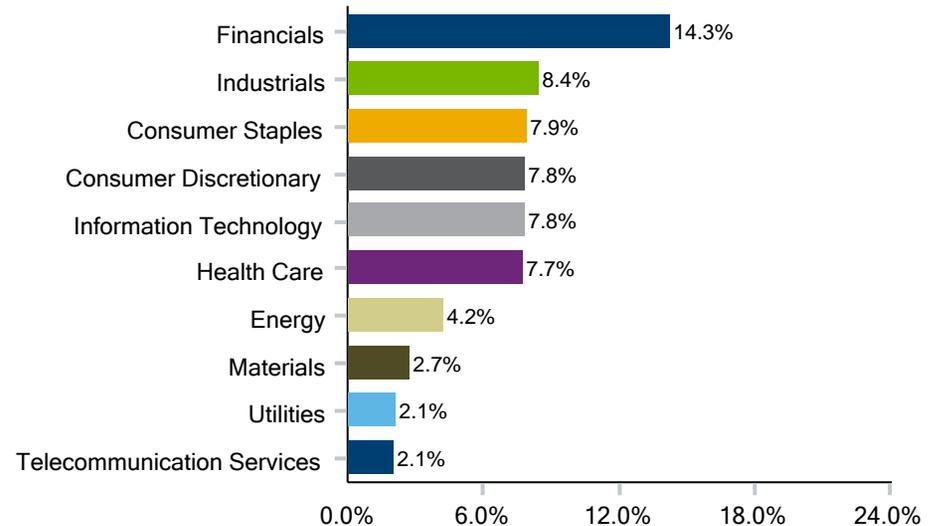
Fund Characteristics As of 07/31/2015

Total Securities	5
Avg. Market Cap	\$57,777.68 Million
P/E	16.40
P/B	3.14
Div. Yield	1.76%
Annual EPS	8.02
5Yr EPS	9.25
3Yr EPS Growth	7.81

Top Ten Securities As of 07/31/2015

Vanguard Total Stock Market Index Fund;Investor	42.19 %
Vanguard Total International Stock Index Fund;Inv	25.00 %
Vanguard Total Bond Market II Index Fund;Investor	22.93 %
Vanguard Total International Bond Index Fund;Inv	9.87 %

Sector/Quality Allocation As of 07/31/2015

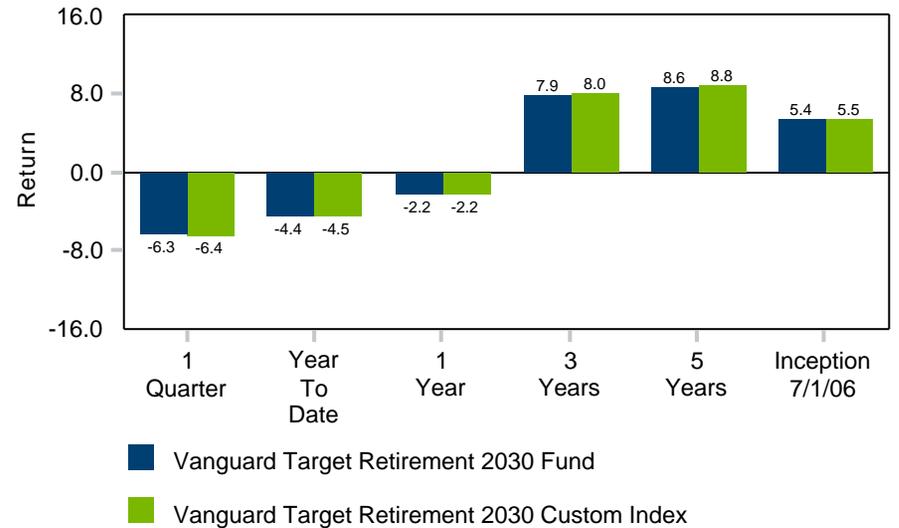


Vanguard Target Retirement 2030 Fund Performance Summary

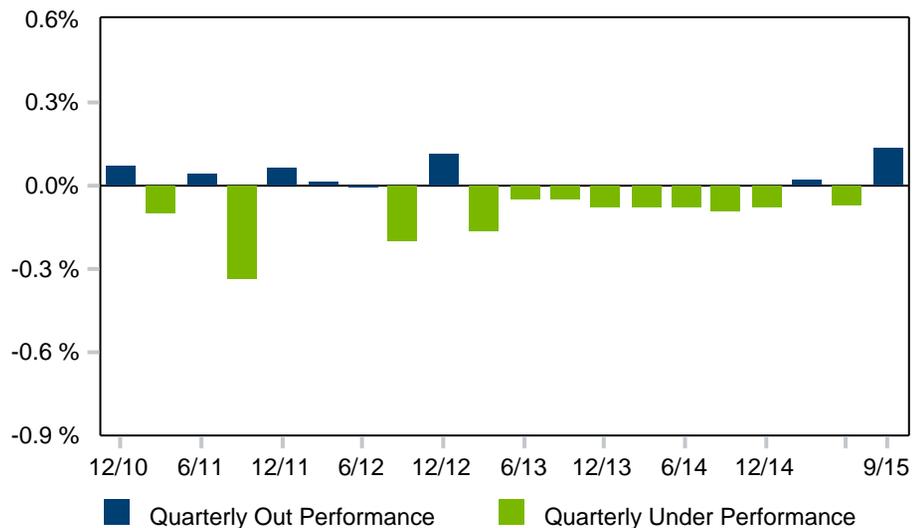
Account Information as of 09/30/15

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 : \$24,213.80 Million
 Total Assets Date : 08/31/2015
 Gross Expense : 0.17%
 Net Expense : 0.17%
 Turnover : 7%

Return Summary



Quarterly Excess Performance

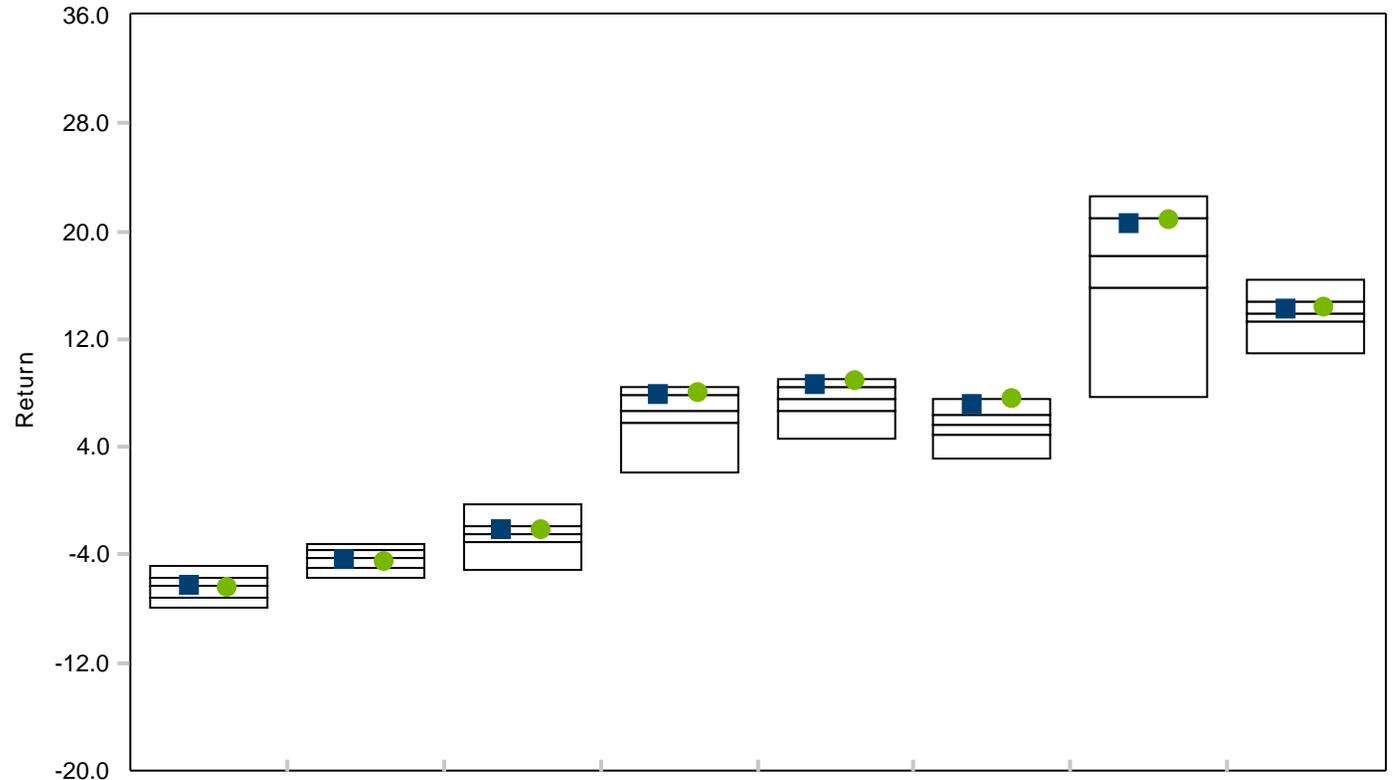


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Mixed-Asset Target 2030 (MF)

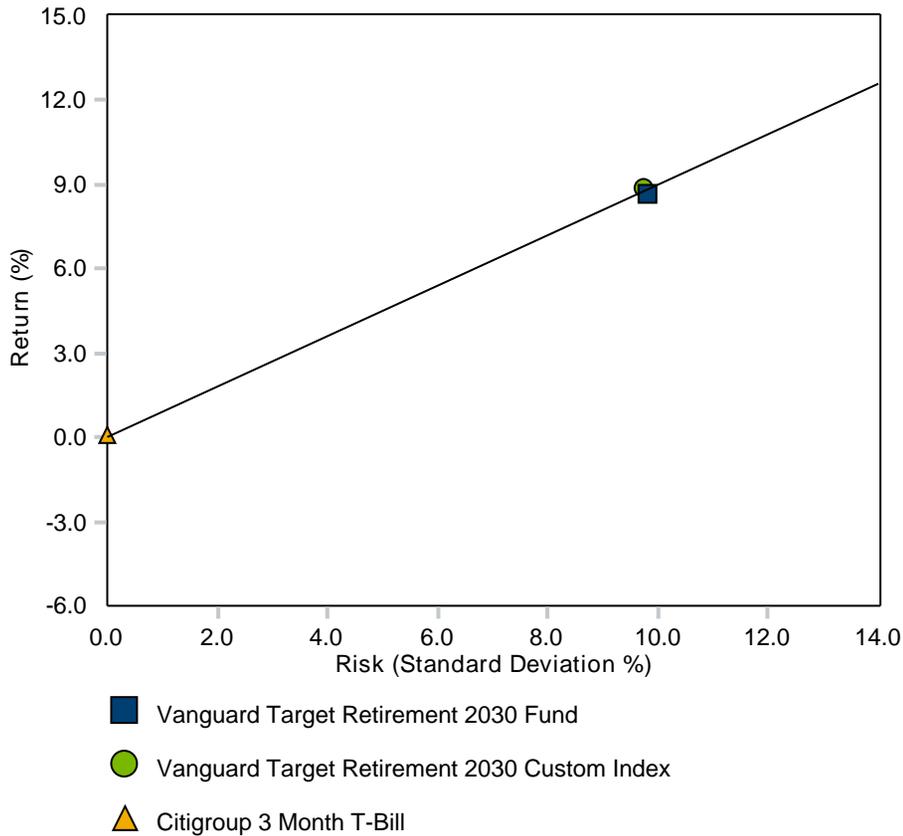


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2030 Fund	-6.3 (52)	-4.4 (58)	-2.2 (43)	7.9 (23)	8.6 (24)	7.2 (7)	20.5 (32)	14.2 (39)
● Vanguard Target Retirement 2030 Custom Index	-6.4 (56)	-4.5 (62)	-2.2 (43)	8.0 (12)	8.8 (12)	7.5 (6)	20.9 (30)	14.3 (36)
5th Percentile	-4.9	-3.2	-0.3	8.4	9.0	7.6	22.5	16.5
1st Quartile	-5.7	-3.7	-1.8	7.9	8.5	6.3	20.9	14.8
Median	-6.3	-4.2	-2.5	6.7	7.5	5.7	18.2	13.9
3rd Quartile	-7.2	-4.9	-3.1	5.8	6.7	4.9	15.9	13.3
95th Percentile	-7.9	-5.7	-5.1	2.1	4.6	3.1	7.8	11.0
Population	50	50	48	36	27	45	39	32

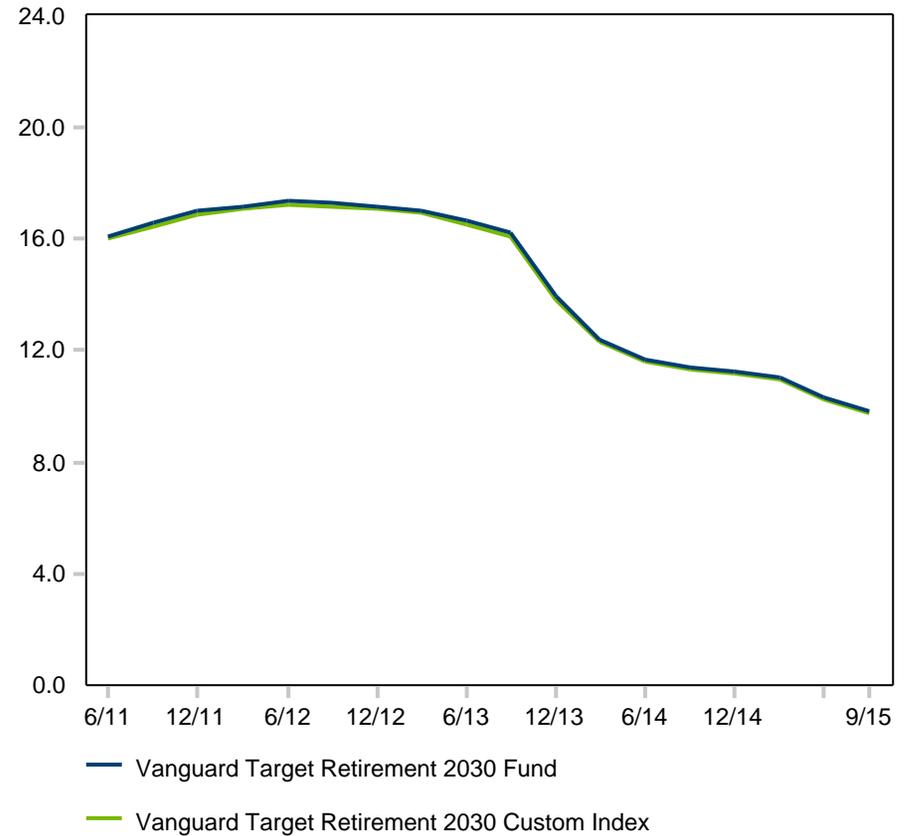
Parentheses contain percentile rankings.

Vanguard Target Retirement 2030 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Year Standard Deviation

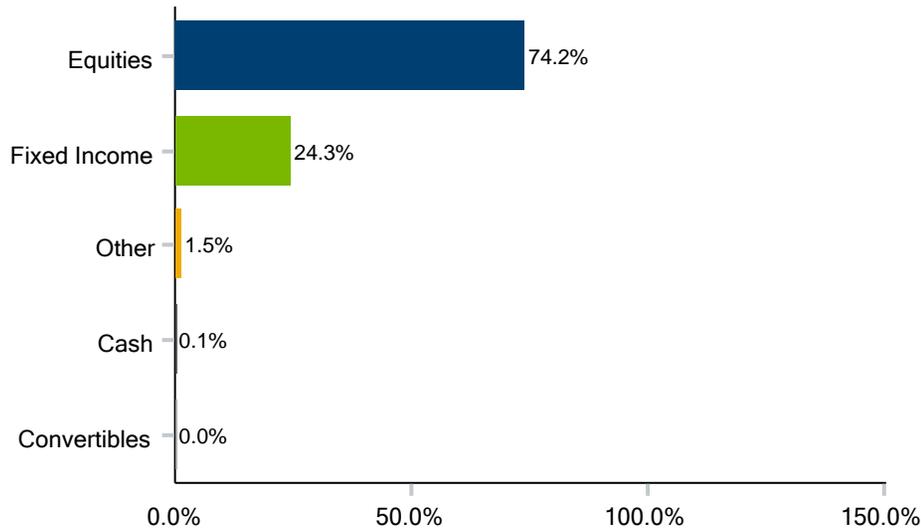


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2030 Fund	-0.18	0.41	-0.44	1.00	0.89	-0.21	1.00	8.61	9.81	1.00
Vanguard Target Retirement 2030 Custom Index	0.00	0.00	N/A	1.00	0.91	0.00	1.00	8.82	9.77	1.00
Citigroup 3 Month T-Bill	-8.89	9.76	-0.91	0.01	N/A	0.05	0.00	0.05	0.01	0.11

Mutual Fund Attributes

Asset Allocation As of 07/31/2015



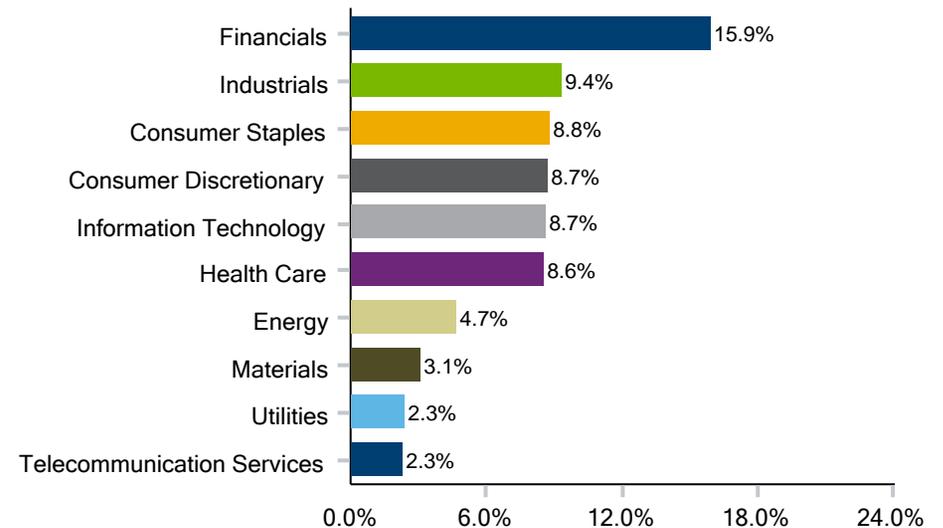
Fund Characteristics As of 07/31/2015

Total Securities	5
Avg. Market Cap	\$64,074.42 Million
P/E	18.22
P/B	3.49
Div. Yield	1.96%
Annual EPS	8.93
5Yr EPS	10.28
3Yr EPS Growth	8.68

Top Ten Securities As of 07/31/2015

Vanguard Total Stock Market Index Fund;Investor	46.63 %
Vanguard Total International Stock Index Fund;Inv	28.07 %
Vanguard Total Bond Market II Index Fund;Investor	17.69 %
Vanguard Total International Bond Index Fund;Inv	7.56 %

Sector/Quality Allocation As of 07/31/2015

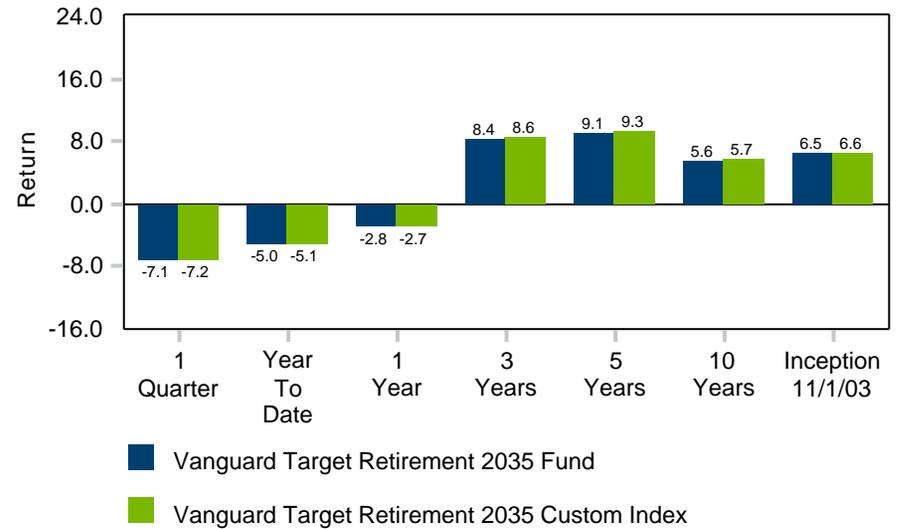


Vanguard Target Retirement 2035 Fund Performance Summary

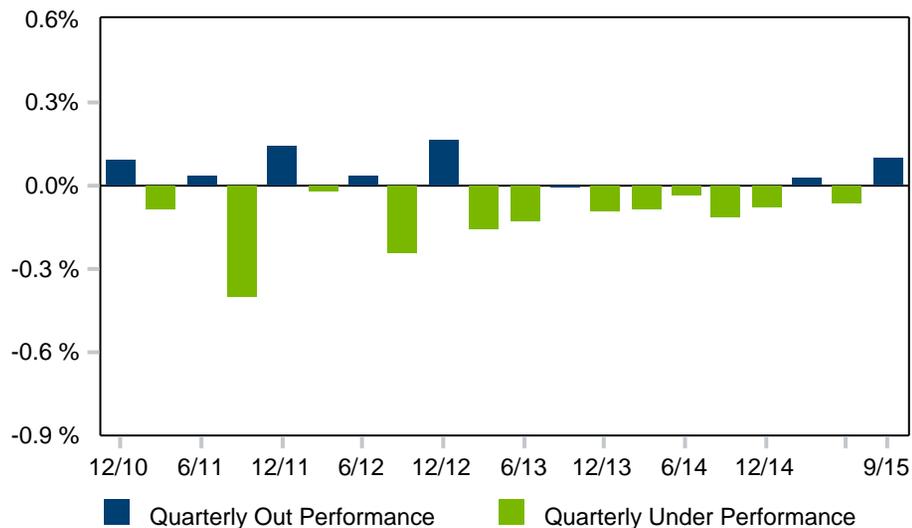
Account Information as of 09/30/15

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 : \$24,213.20 Million
 Total Assets Date : 08/31/2015
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 6%

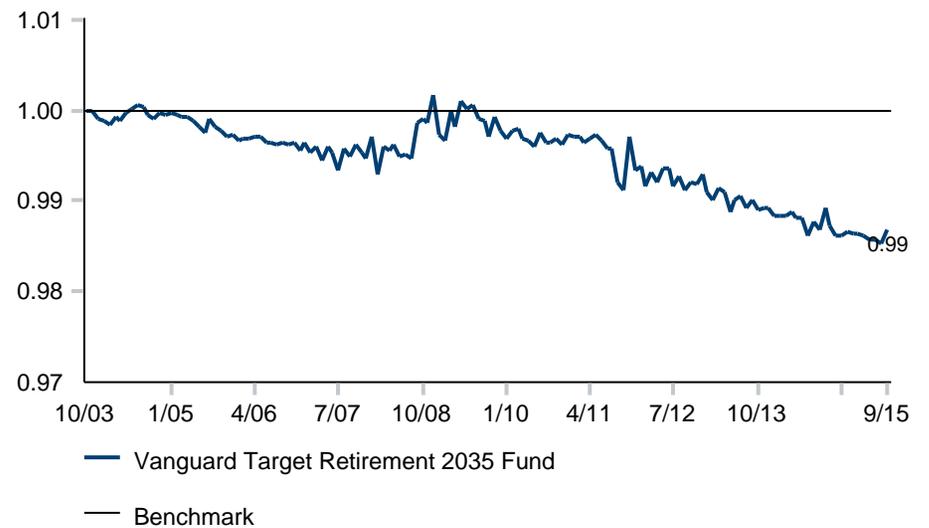
Return Summary



Quarterly Excess Performance

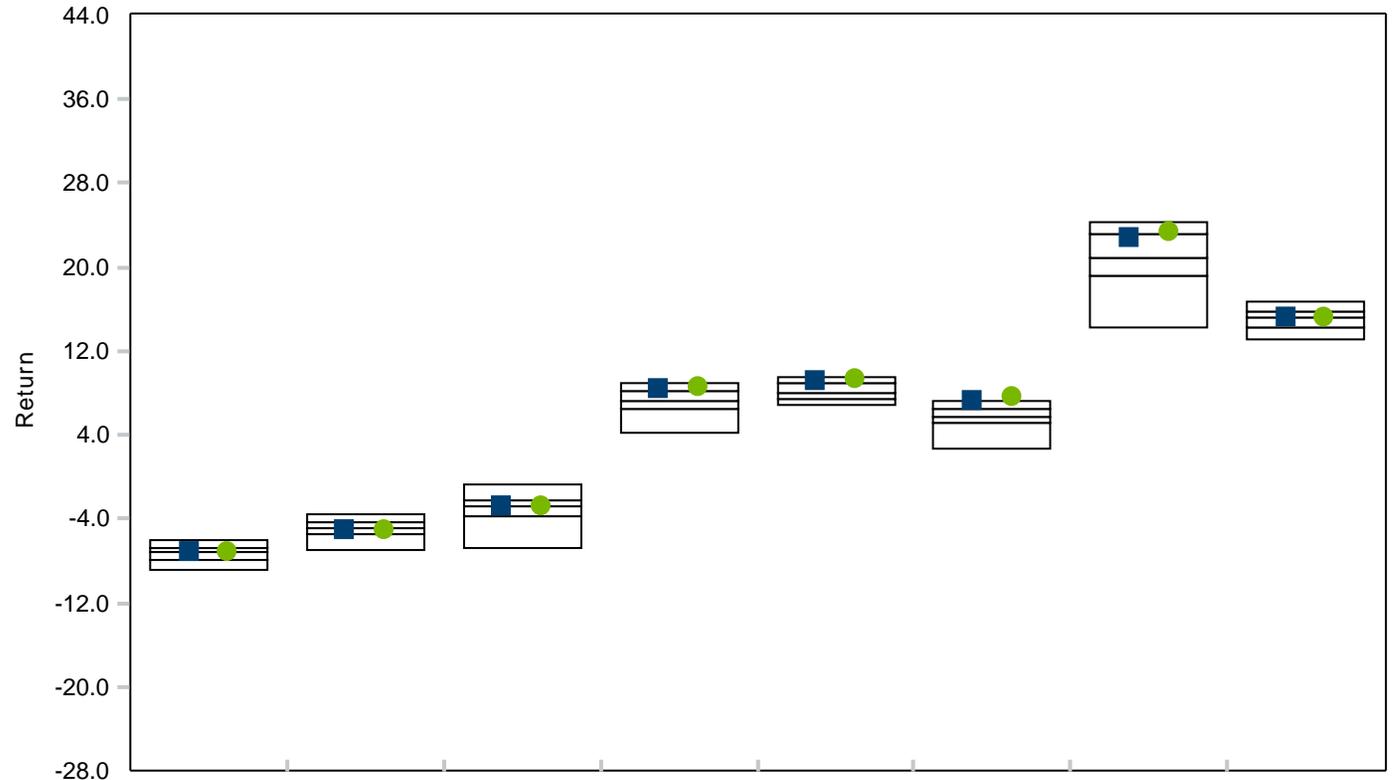


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Mixed-Asset Target 2035 (MF)

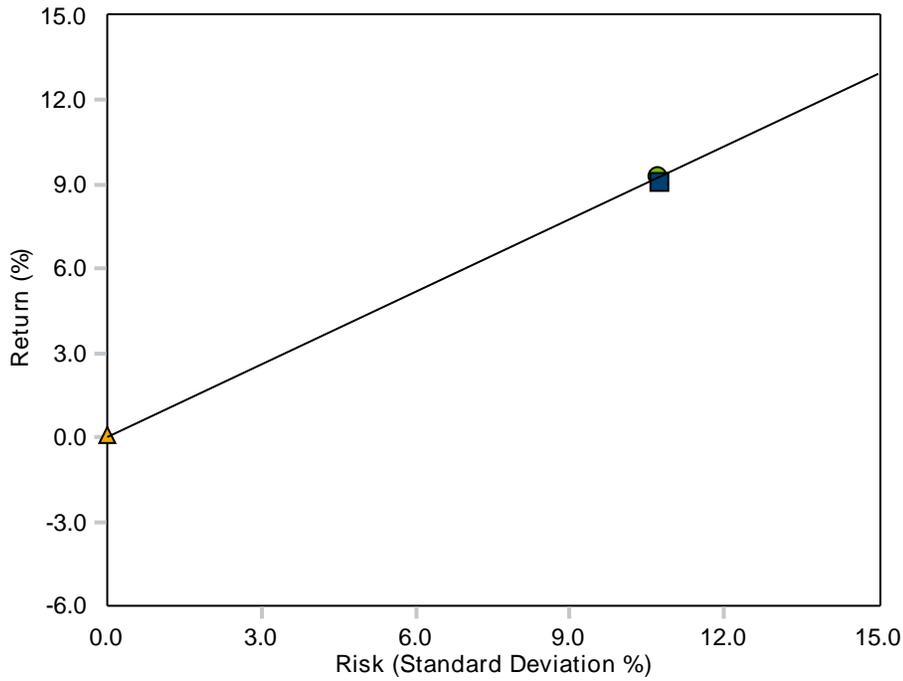


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2035 Fund	-7.1 (46)	-5.0 (57)	-2.8 (48)	8.4 (24)	9.1 (22)	7.2 (6)	22.8 (28)	15.2 (49)
● Vanguard Target Retirement 2035 Custom Index	-7.2 (50)	-5.1 (60)	-2.7 (48)	8.6 (15)	9.3 (15)	7.6 (4)	23.3 (24)	15.2 (47)
5th Percentile	-5.9	-3.6	-0.7	8.9	9.5	7.3	24.4	16.8
1st Quartile	-6.7	-4.3	-2.2	8.2	8.9	6.5	23.1	15.8
Median	-7.2	-5.0	-2.9	7.2	8.0	5.7	20.8	15.1
3rd Quartile	-7.9	-5.5	-3.8	6.5	7.5	5.2	19.2	14.2
95th Percentile	-8.8	-7.0	-6.8	4.3	6.9	2.7	14.3	13.1
Population	45	45	43	31	24	40	34	28

Parentheses contain percentile rankings.

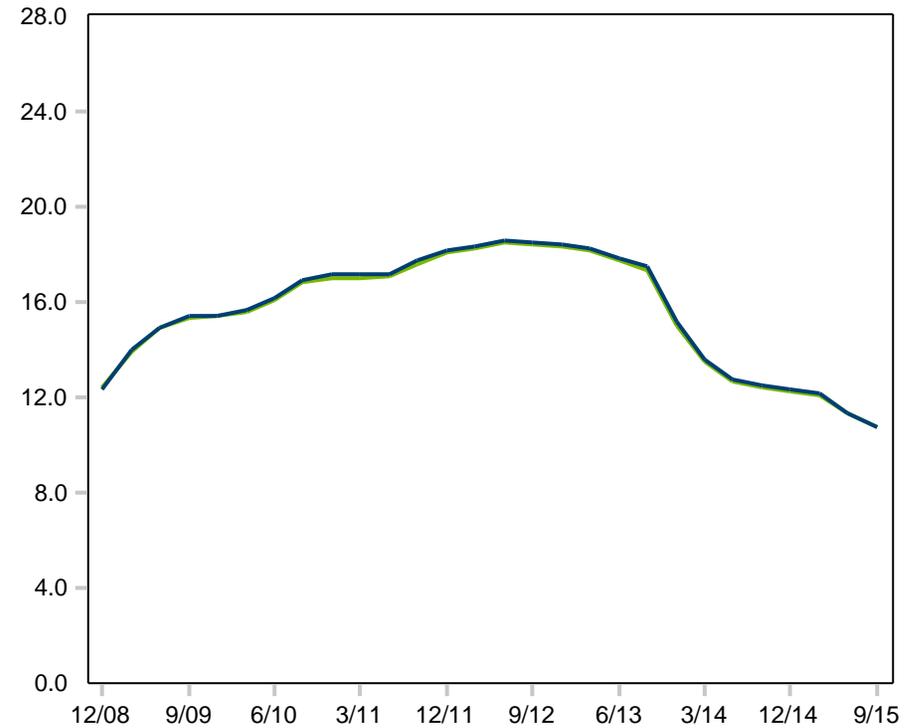
Vanguard Target Retirement 2035 Fund Risk Profile

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



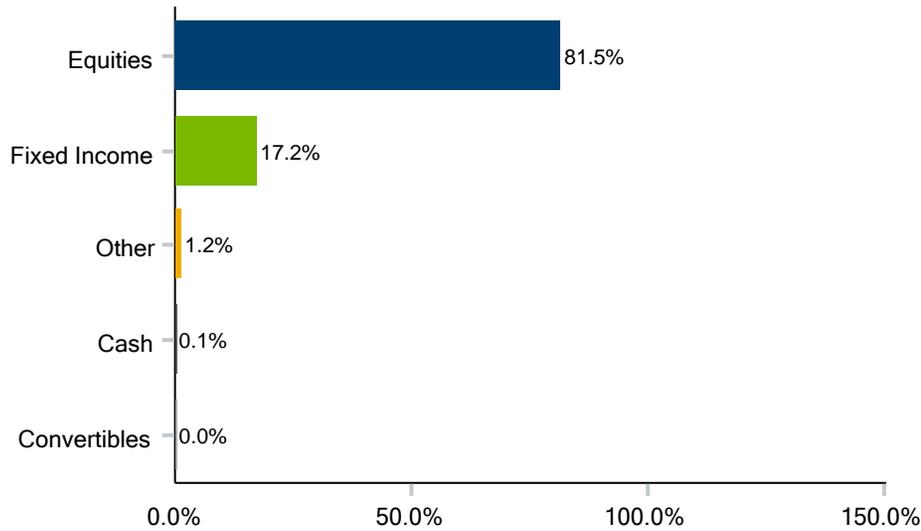
- Vanguard Target Retirement 2035 Fund
- Vanguard Target Retirement 2035 Custom Index

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	-0.19	0.50	-0.37	1.00	0.86	-0.21	1.00	9.06	10.77	1.00
Vanguard Target Retirement 2035 Custom Index	0.00	0.00	N/A	1.00	0.88	0.00	1.00	9.26	10.73	1.00
Citigroup 3 Month T-Bill	-9.40	10.73	-0.88	0.01	N/A	0.05	0.00	0.05	0.01	0.11

Mutual Fund Attributes

Asset Allocation As of 07/31/2015



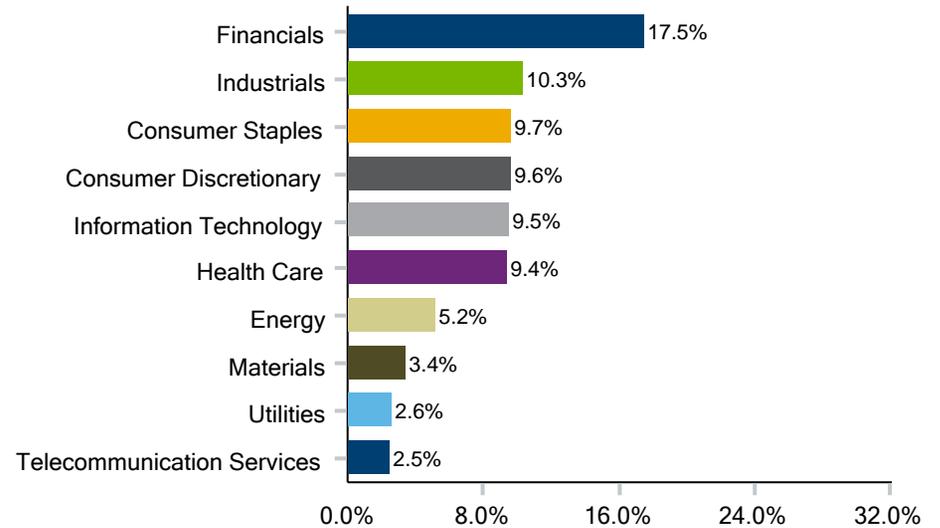
Fund Characteristics As of 07/31/2015

Total Securities	5
Avg. Market Cap	\$70,528.58 Million
P/E	20.03
P/B	3.84
Div. Yield	2.15%
Annual EPS	9.80
5Yr EPS	11.30
3Yr EPS Growth	9.54

Top Ten Securities As of 07/31/2015

Vanguard Total Stock Market Index Fund;Investor	51.45 %
Vanguard Total International Stock Index Fund;Inv	30.63 %
Vanguard Total Bond Market II Index Fund;Investor	12.41 %
Vanguard Total International Bond Index Fund;Inv	5.48 %

Sector/Quality Allocation As of 07/31/2015

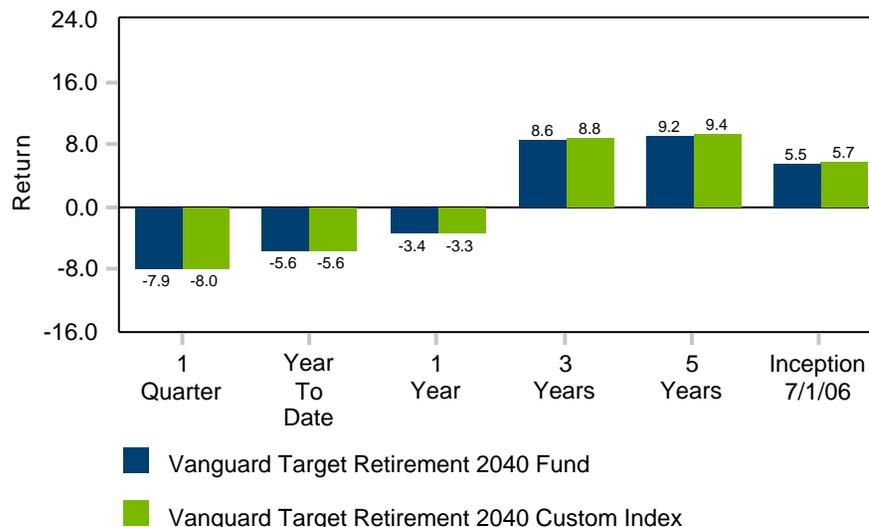


Vanguard Target Retirement 2040 Fund Performance Summary

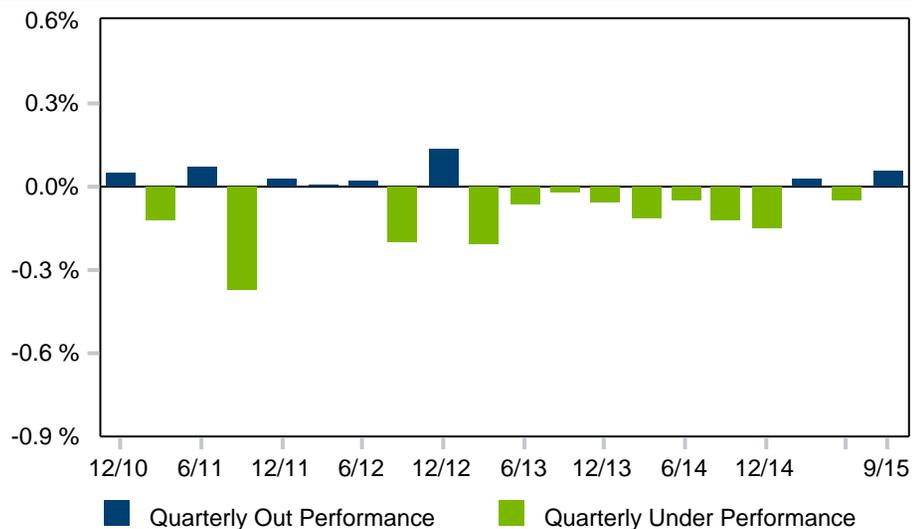
Account Information as of 09/30/15

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 : \$16,785.20 Million
Total Assets Date : 08/31/2015
Gross Expense : 0.18%
Net Expense : 0.18%
Turnover : 6%

Return Summary



Quarterly Excess Performance

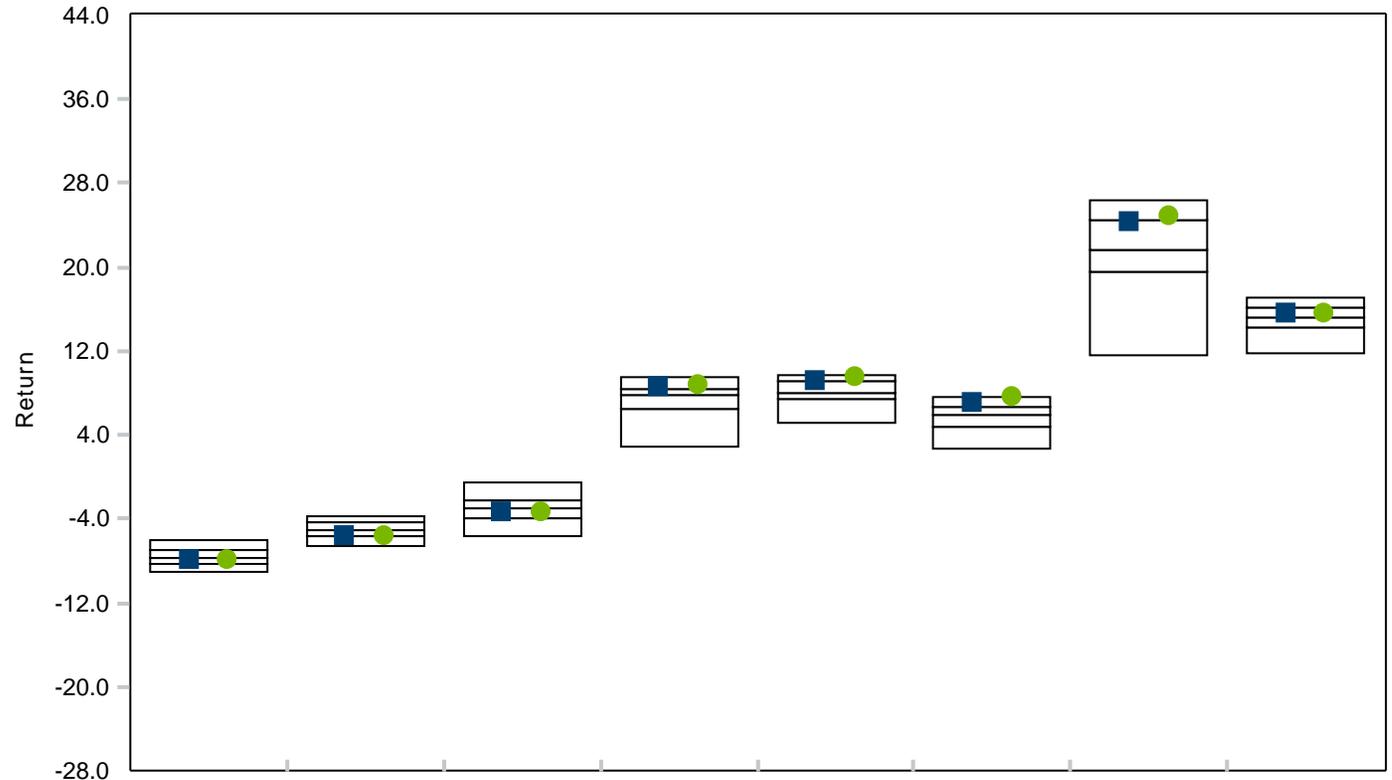


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Mixed-Asset Target 2040 (MF)

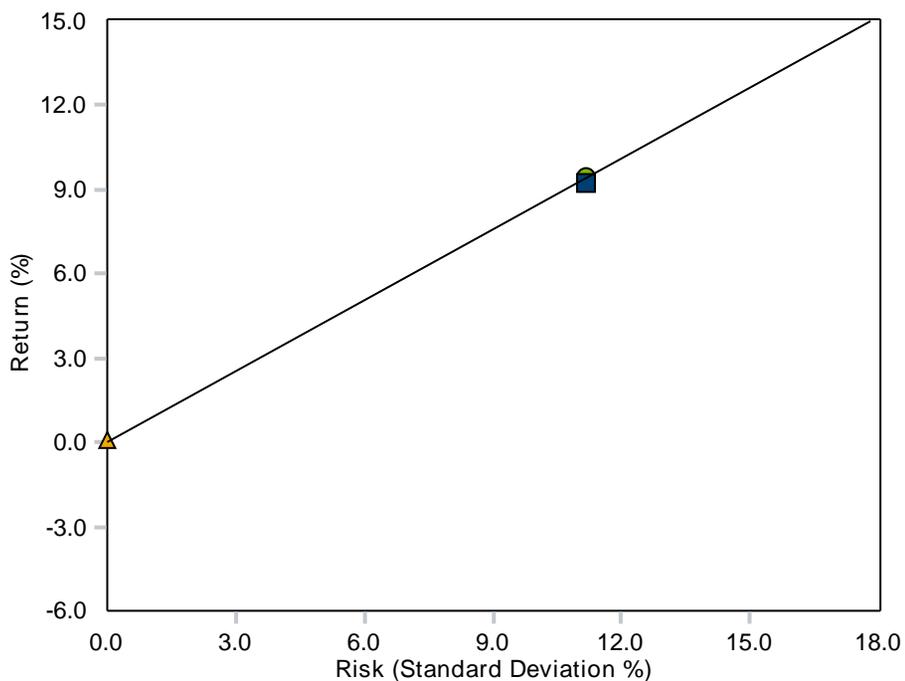


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2040 Fund	-7.9 (62)	-5.6 (73)	-3.4 (58)	8.6 (19)	9.2 (27)	7.1 (12)	24.4 (28)	15.6 (42)
● Vanguard Target Retirement 2040 Custom Index	-8.0 (65)	-5.6 (74)	-3.3 (57)	8.8 (14)	9.4 (16)	7.6 (5)	24.8 (19)	15.6 (42)
5th Percentile	-6.1	-3.8	-0.6	9.4	9.7	7.6	26.4	17.1
1st Quartile	-7.0	-4.4	-2.3	8.5	9.2	6.7	24.5	16.1
Median	-7.7	-5.1	-3.0	7.8	7.9	5.9	21.7	15.2
3rd Quartile	-8.2	-5.7	-4.0	6.5	7.4	4.8	19.6	14.2
95th Percentile	-9.0	-6.5	-5.6	2.9	5.1	2.8	11.6	11.7
Population	48	48	46	34	27	43	37	32

Parentheses contain percentile rankings.

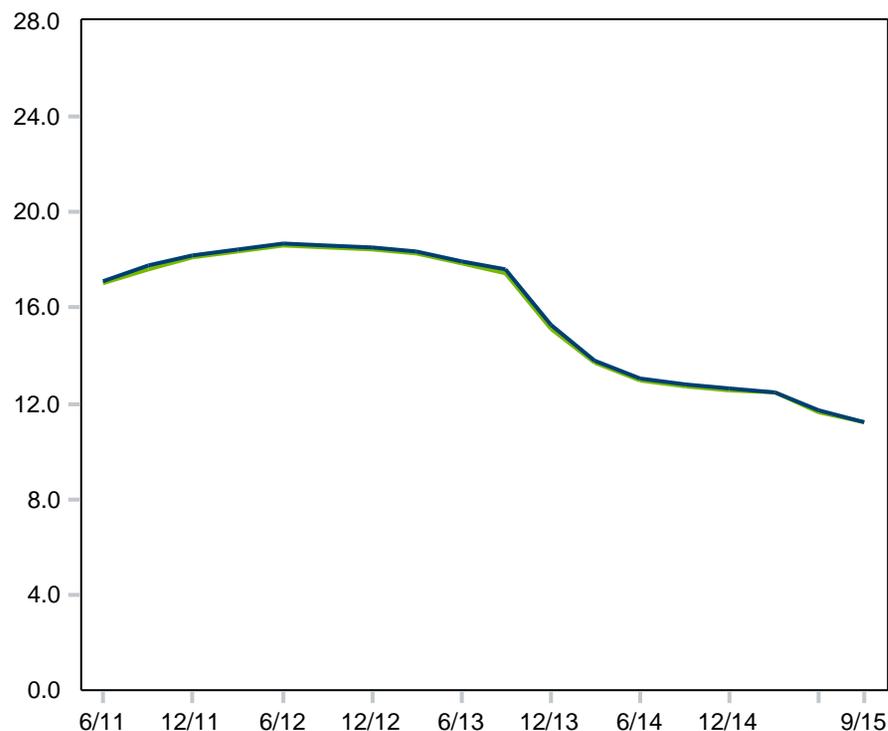
Vanguard Target Retirement 2040 Fund Risk Profile

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



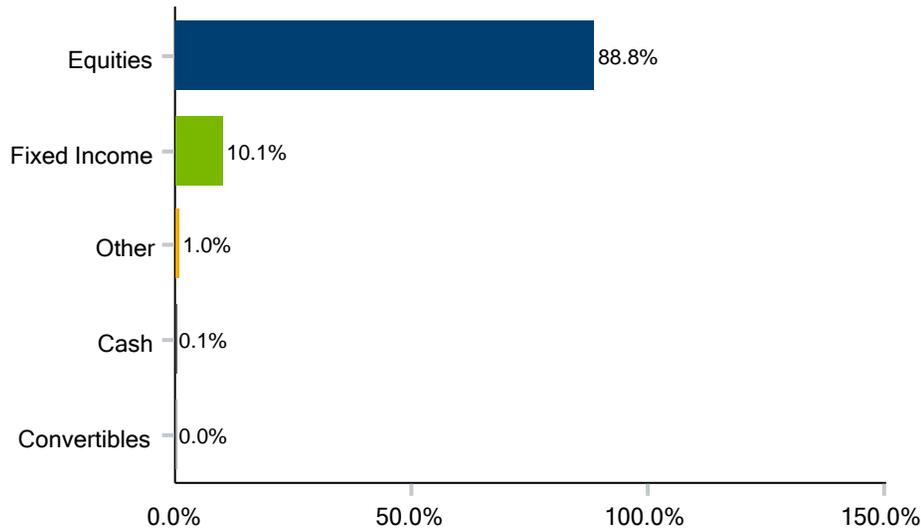
- Vanguard Target Retirement 2040 Fund
- Vanguard Target Retirement 2040 Custom Index

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	-0.23	0.49	-0.46	1.00	0.84	-0.25	1.00	9.18	11.22	1.00
Vanguard Target Retirement 2040 Custom Index	0.00	0.00	N/A	1.00	0.86	0.00	1.00	9.43	11.18	1.00
Citigroup 3 Month T-Bill	-9.61	11.18	-0.86	0.01	N/A	0.05	0.00	0.05	0.01	0.11

Mutual Fund Attributes

Asset Allocation As of 07/31/2015



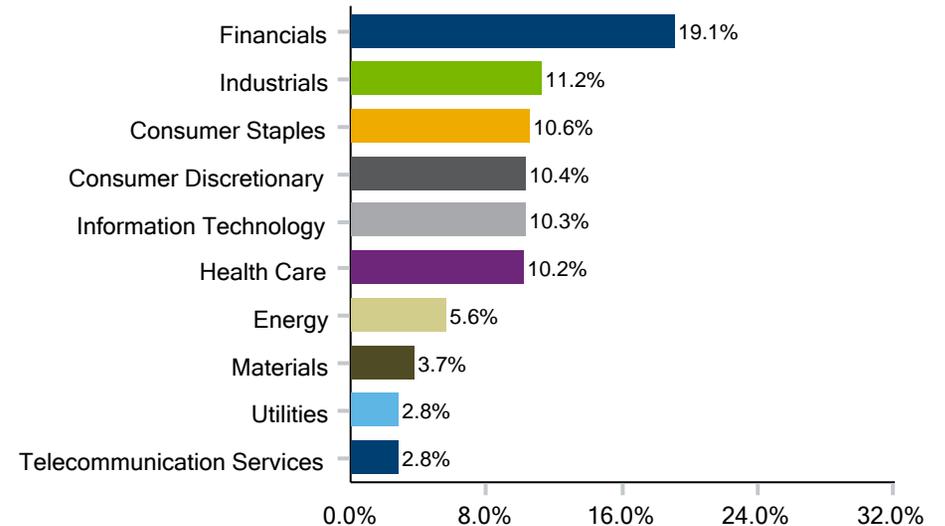
Fund Characteristics As of 07/31/2015

Total Securities	5
Avg. Market Cap	\$76,215.15 Million
P/E	21.79
P/B	4.16
Div. Yield	2.35%
Annual EPS	10.72
5Yr EPS	12.28
3Yr EPS Growth	10.36

Top Ten Securities As of 07/31/2015

Vanguard Total Stock Market Index Fund;Investor	54.94 %
Vanguard Total International Stock Index Fund;Inv	34.49 %
Vanguard Total Bond Market II Index Fund;Investor	7.28 %
Vanguard Total International Bond Index Fund;Inv	3.23 %

Sector/Quality Allocation As of 07/31/2015

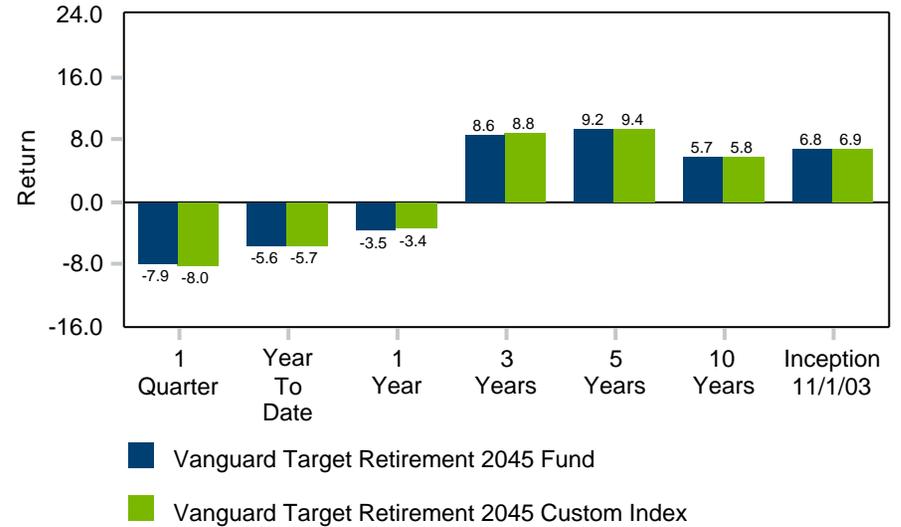


Vanguard Target Retirement 2045 Fund Performance Summary

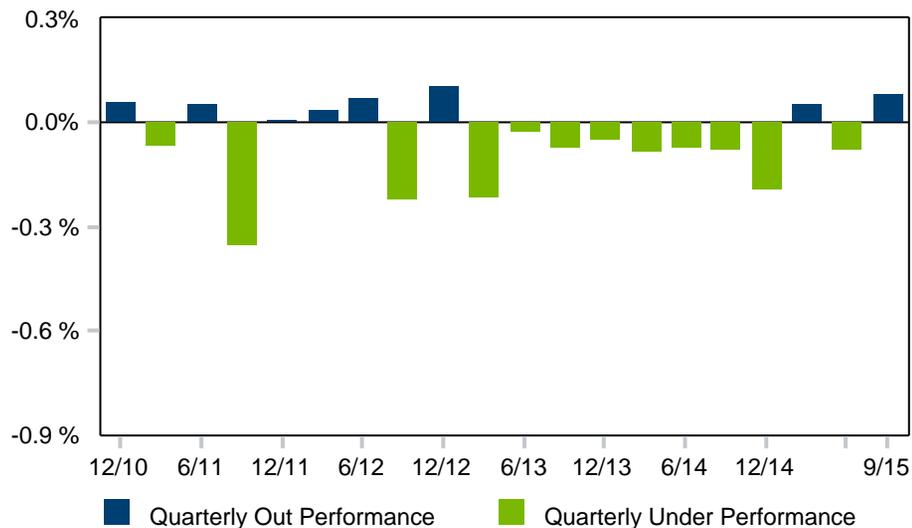
Account Information as of 09/30/15

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 : \$15,091.90 Million
 Total Assets Date : 08/31/2015
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 7%

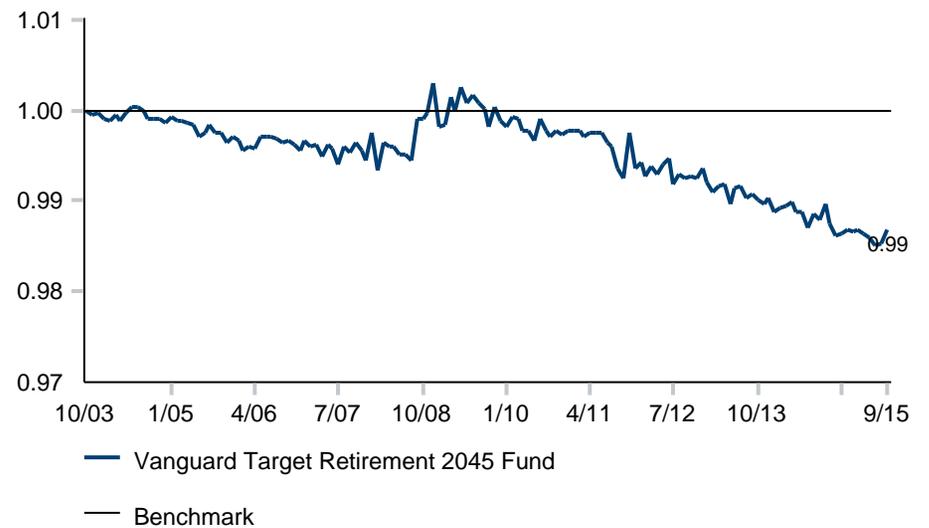
Return Summary



Quarterly Excess Performance

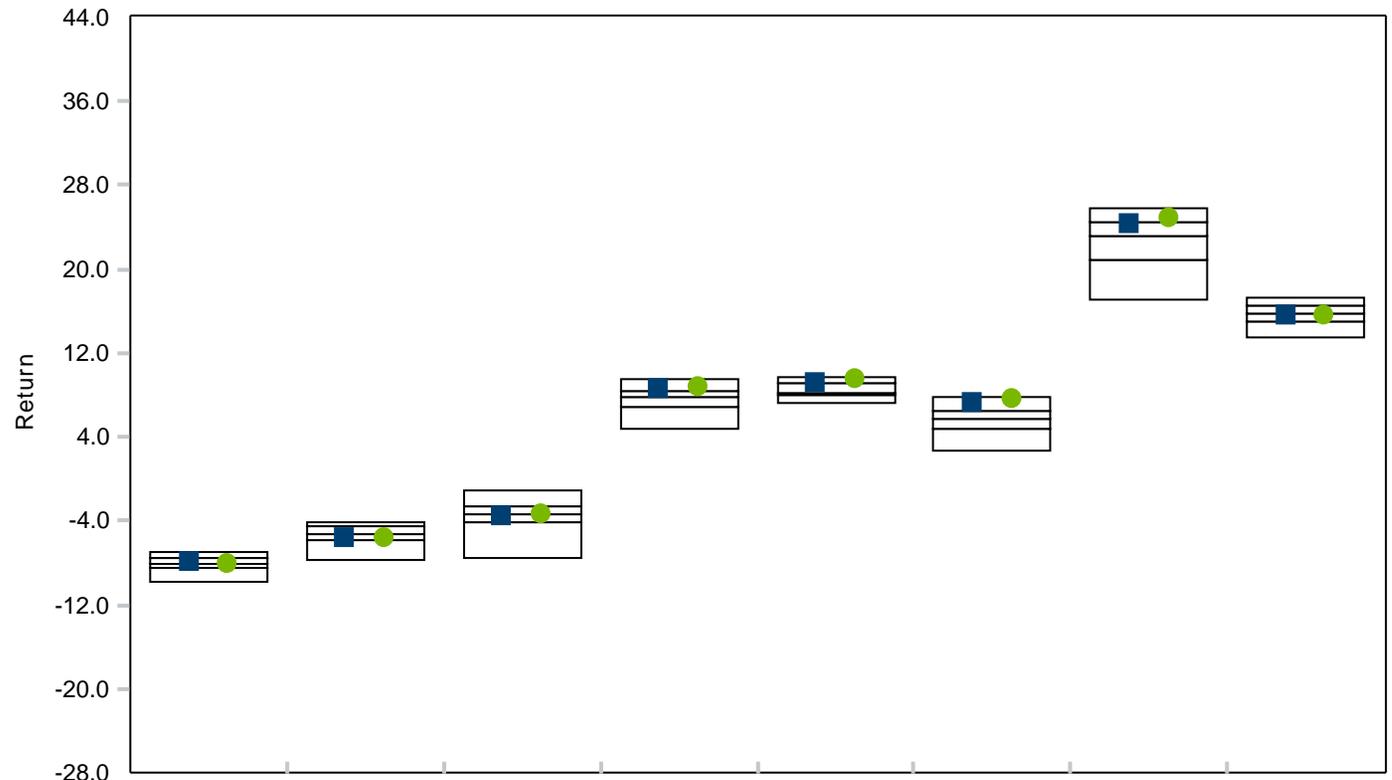


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Mixed-Asset Target 2045 (MF)

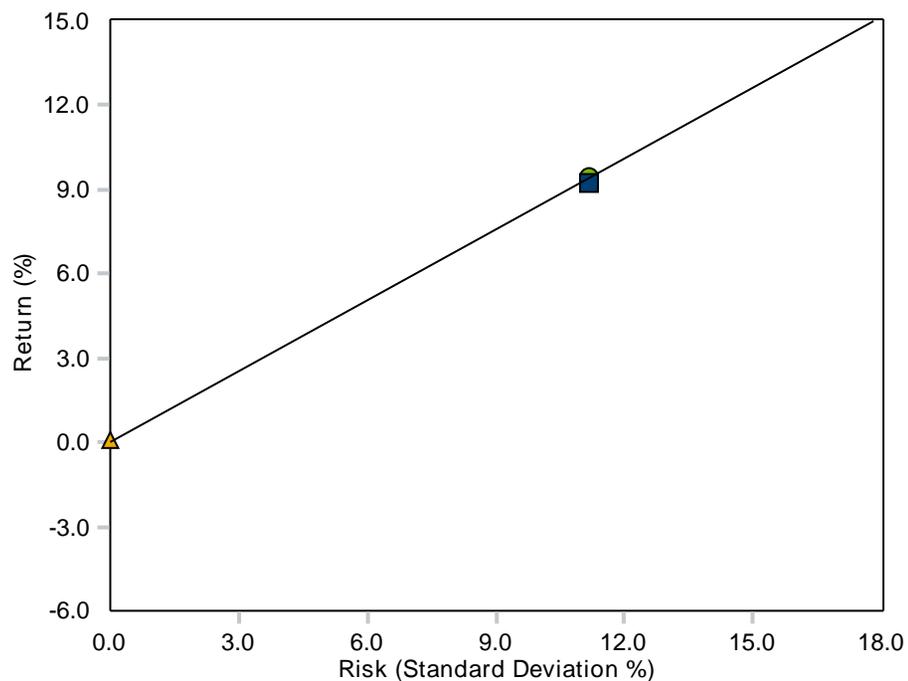


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2045 Fund	-7.9 (48)	-5.6 (66)	-3.5 (58)	8.6 (21)	9.2 (23)	7.2 (8)	24.4 (29)	15.6 (64)
● Vanguard Target Retirement 2045 Custom Index	-8.0 (52)	-5.7 (67)	-3.4 (55)	8.8 (13)	9.4 (15)	7.6 (6)	24.8 (21)	15.6 (65)
5th Percentile	-6.9	-4.2	-1.1	9.5	9.7	7.9	25.9	17.2
1st Quartile	-7.5	-4.6	-2.6	8.4	9.1	6.5	24.5	16.6
Median	-8.0	-5.3	-3.3	7.9	8.1	5.8	23.1	15.7
3rd Quartile	-8.4	-5.8	-4.0	6.8	7.9	4.7	20.8	15.0
95th Percentile	-9.8	-7.7	-7.6	4.8	7.3	2.6	17.1	13.6
Population	45	45	43	30	23	40	33	26

Parentheses contain percentile rankings.

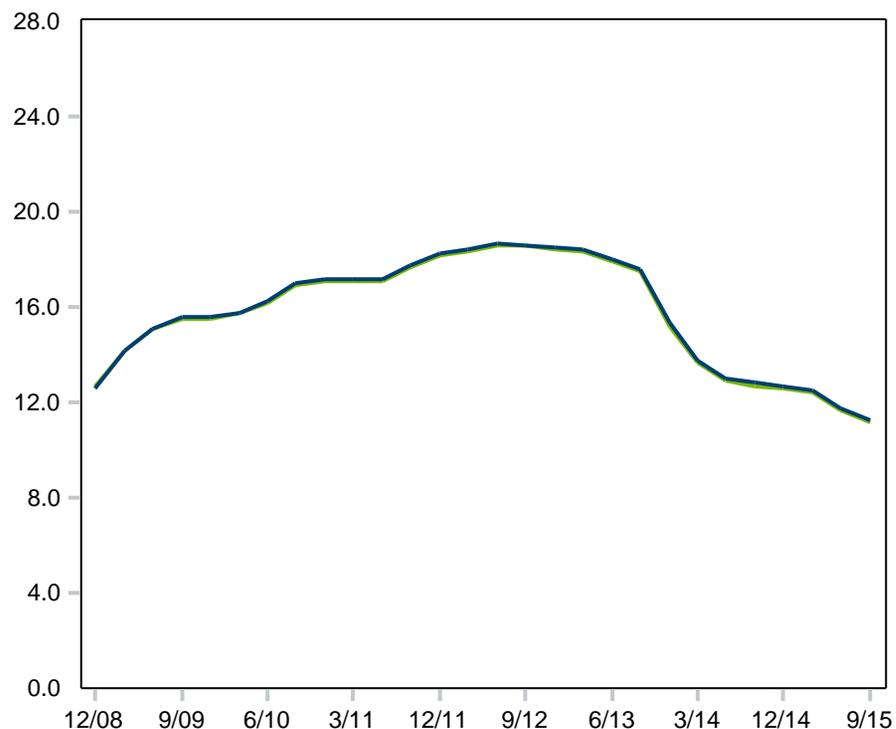
Vanguard Target Retirement 2045 Fund Risk Profile

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



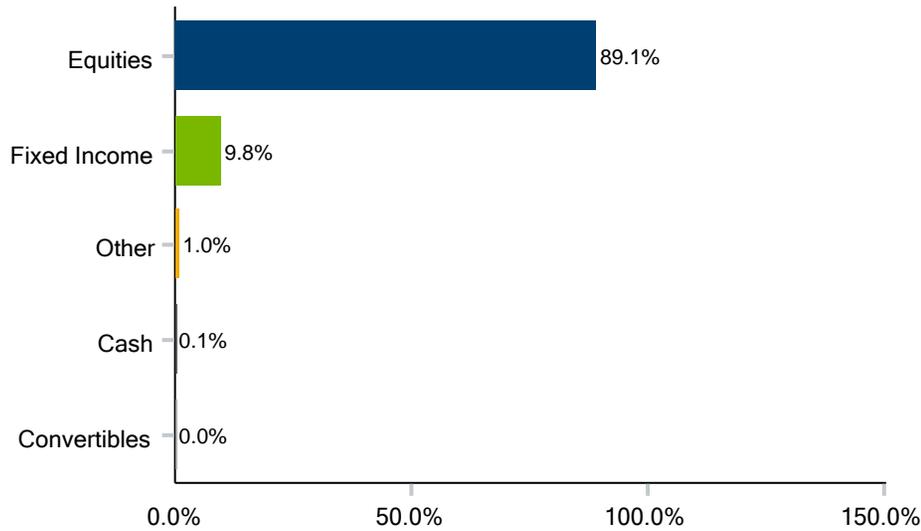
- Vanguard Target Retirement 2045 Fund
- Vanguard Target Retirement 2045 Custom Index

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	0.47	-0.44	1.00	0.84	-0.23	1.00	9.19	11.22	1.00
Vanguard Target Retirement 2045 Custom Index	0.00	0.00	N/A	1.00	0.86	0.00	1.00	9.42	11.18	1.00
Citigroup 3 Month T-Bill	-9.60	11.18	-0.86	0.01	N/A	0.05	0.00	0.05	0.01	0.11

Mutual Fund Attributes

Asset Allocation As of 07/31/2015



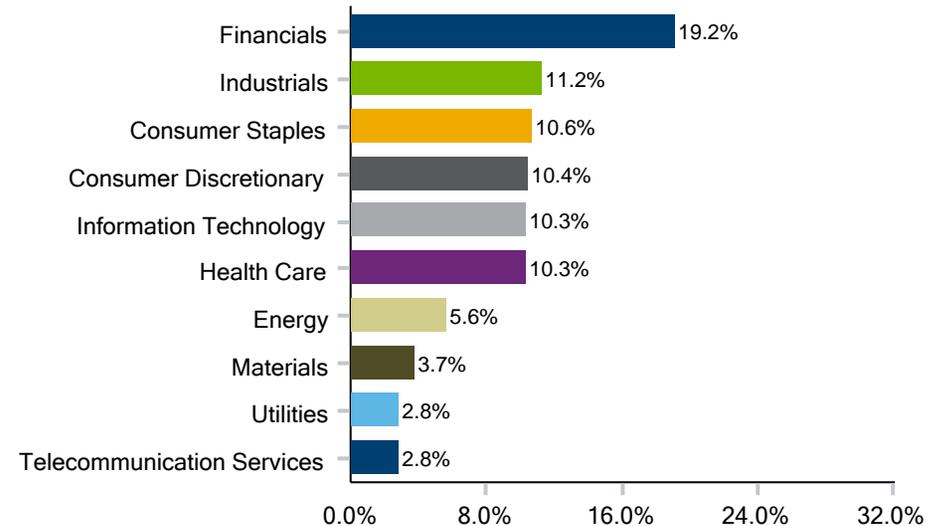
Fund Characteristics As of 07/31/2015

Total Securities	5
Avg. Market Cap	\$76,633.86 Million
P/E	21.88
P/B	4.18
Div. Yield	2.36%
Annual EPS	10.75
5Yr EPS	12.34
3Yr EPS Growth	10.41

Top Ten Securities As of 07/31/2015

Vanguard Total Stock Market Index Fund;Investor	55.37 %
Vanguard Total International Stock Index Fund;Inv	34.41 %
Vanguard Total Bond Market II Index Fund;Investor	7.01 %
Vanguard Total International Bond Index Fund;Inv	3.15 %

Sector/Quality Allocation As of 07/31/2015

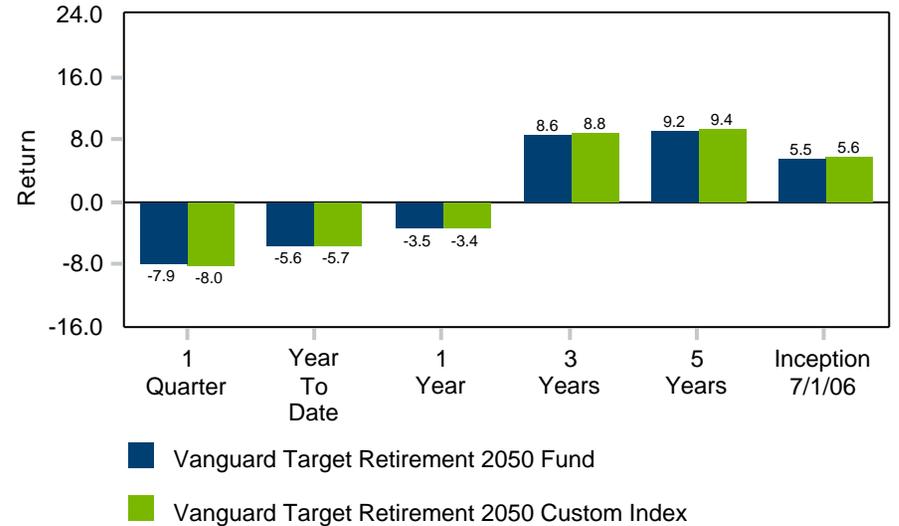


Vanguard Target Retirement 2050 Fund Performance Summary

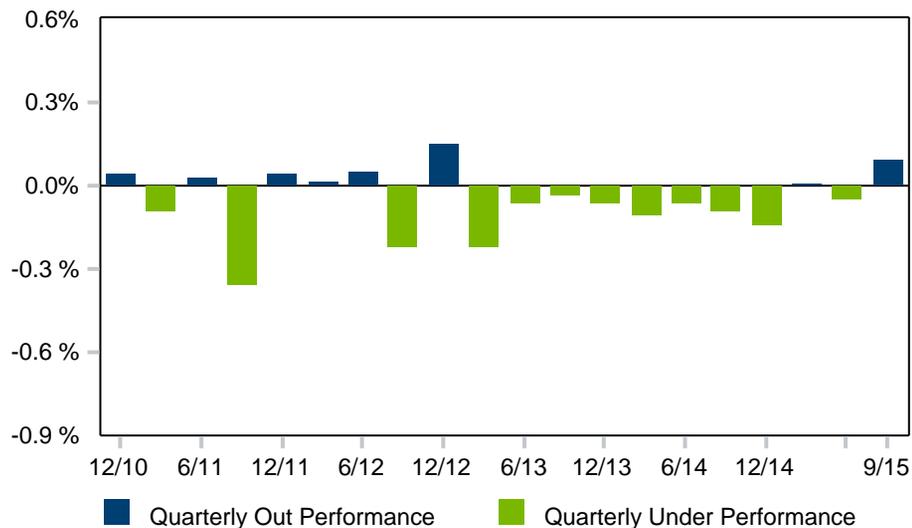
Account Information as of 09/30/15

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 : \$8,293.30 Million
 Total Assets Date : 08/31/2015
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 7%

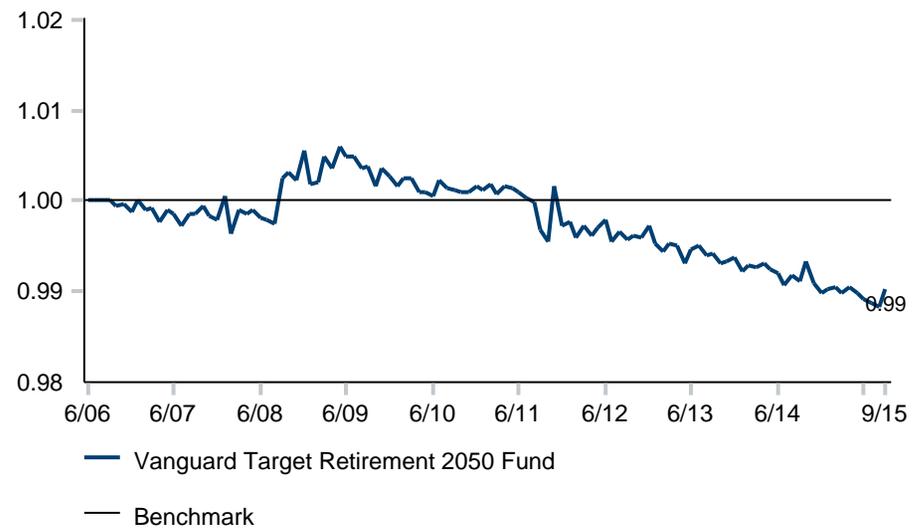
Return Summary



Quarterly Excess Performance

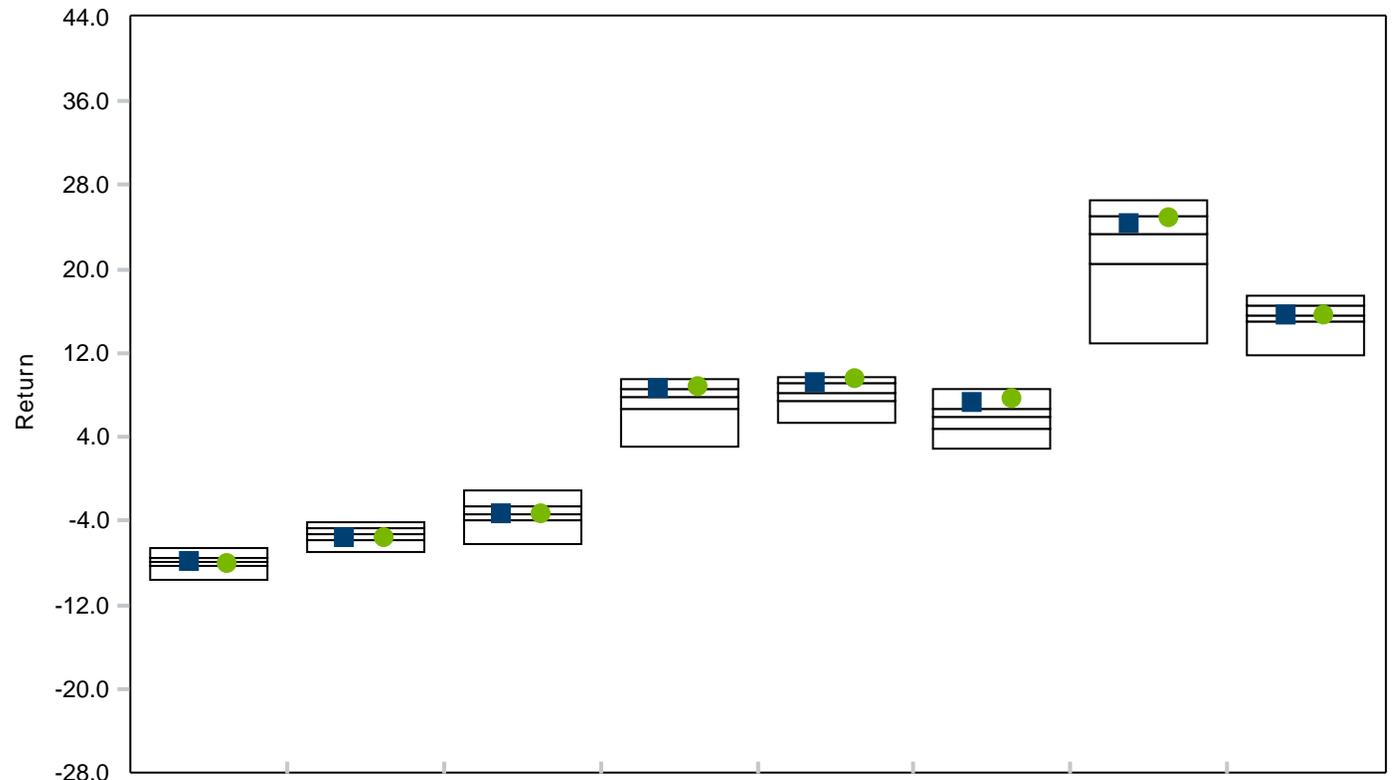


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Mixed-Asset Target 2050 (MF)

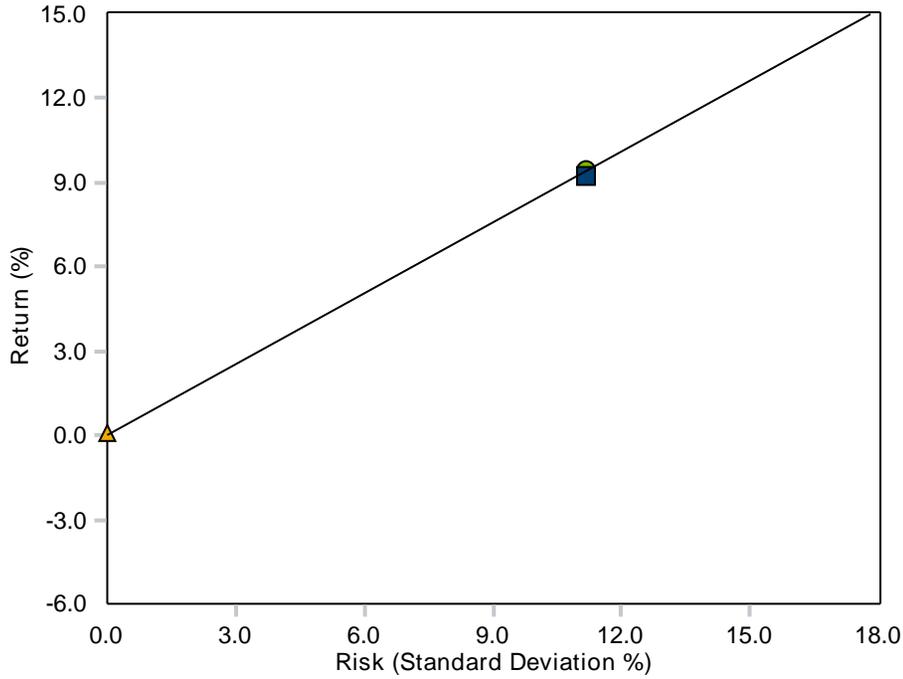


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2050 Fund	-7.9 (49)	-5.6 (69)	-3.5 (56)	8.6 (26)	9.2 (24)	7.2 (13)	24.3 (33)	15.6 (50)
● Vanguard Target Retirement 2050 Custom Index	-8.0 (55)	-5.7 (70)	-3.4 (51)	8.8 (15)	9.4 (14)	7.6 (7)	24.8 (28)	15.6 (51)
5th Percentile	-6.6	-4.2	-1.2	9.4	9.7	8.5	26.5	17.5
1st Quartile	-7.5	-4.6	-2.5	8.6	9.2	6.6	25.0	16.5
Median	-8.0	-5.3	-3.3	7.9	8.2	6.0	23.3	15.6
3rd Quartile	-8.4	-5.9	-4.0	6.7	7.4	4.8	20.5	15.0
95th Percentile	-9.6	-7.0	-6.2	3.1	5.4	2.8	12.8	11.8
Population	48	48	46	33	26	42	35	29

Parentheses contain percentile rankings.

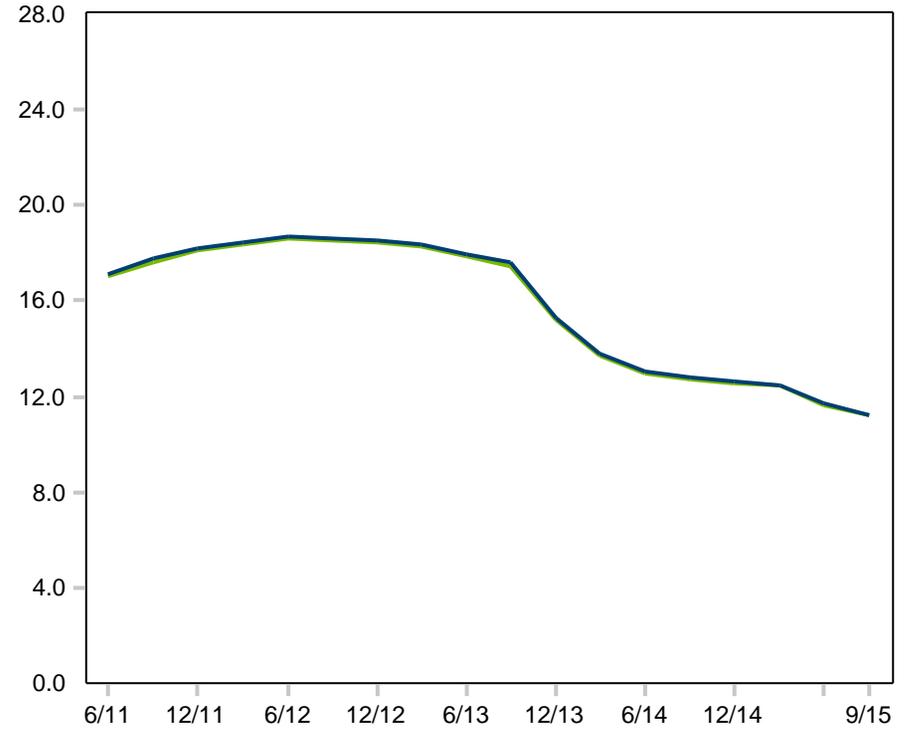
Vanguard Target Retirement 2050 Fund Risk Profile

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



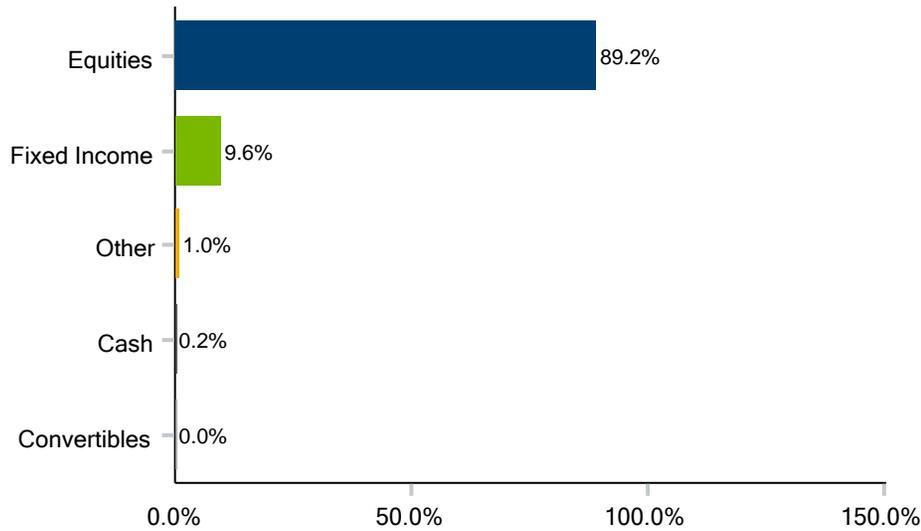
- Vanguard Target Retirement 2050 Fund
- Vanguard Target Retirement 2050 Custom Index

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	-0.42	1.00	0.84	-0.24	1.00	9.18	11.22	1.00
Vanguard Target Retirement 2050 Custom Index	0.00	0.00	N/A	1.00	0.86	0.00	1.00	9.42	11.18	1.00
Citigroup 3 Month T-Bill	-9.60	11.18	-0.86	0.01	N/A	0.05	0.00	0.05	0.01	0.11

Mutual Fund Attributes

Asset Allocation As of 07/31/2015



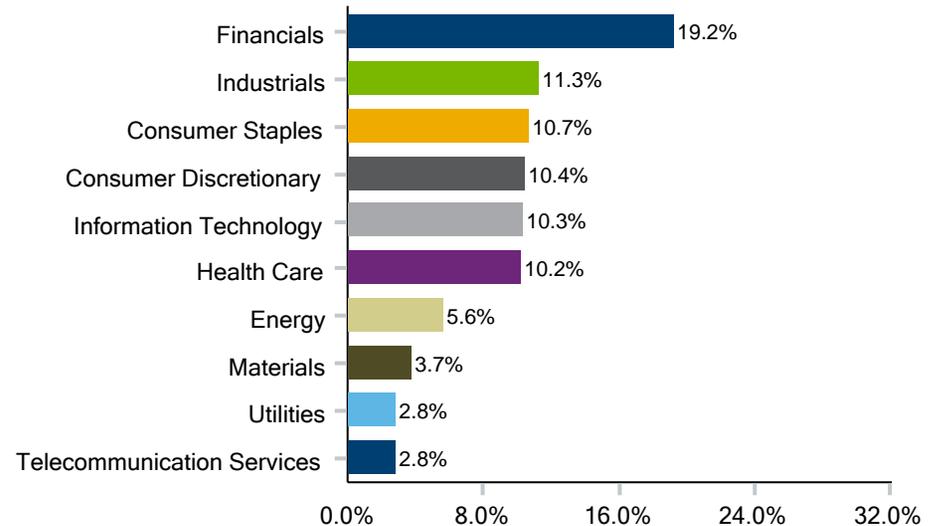
Fund Characteristics As of 07/31/2015

Total Securities	5
Avg. Market Cap	\$76,332.46 Million
P/E	21.89
P/B	4.17
Div. Yield	2.37%
Annual EPS	10.79
5Yr EPS	12.33
3Yr EPS Growth	10.40

Top Ten Securities As of 07/31/2015

Vanguard Total Stock Market Index Fund;Investor	54.75 %
Vanguard Total International Stock Index Fund;Inv	35.12 %
Vanguard Total Bond Market II Index Fund;Investor	6.95 %
Vanguard Total International Bond Index Fund;Inv	3.06 %

Sector/Quality Allocation As of 07/31/2015

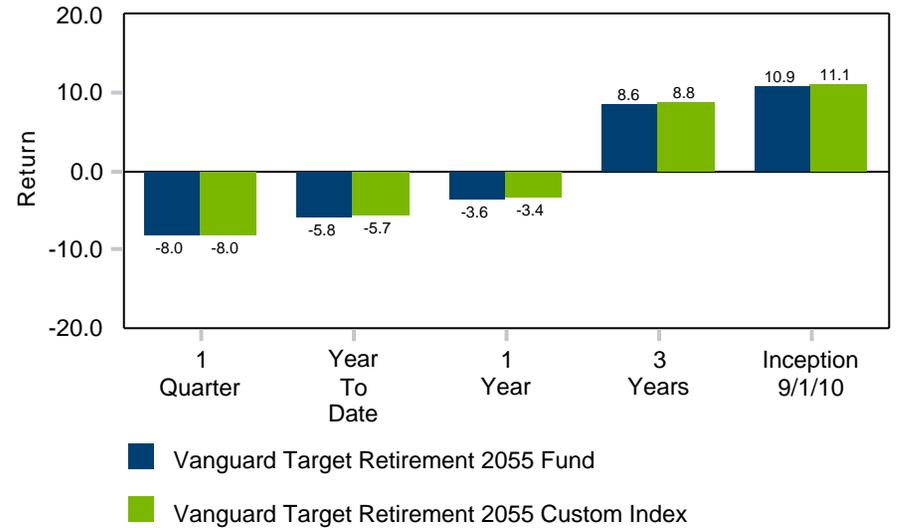


Vanguard Target Retirement 2055 Fund Performance Summary

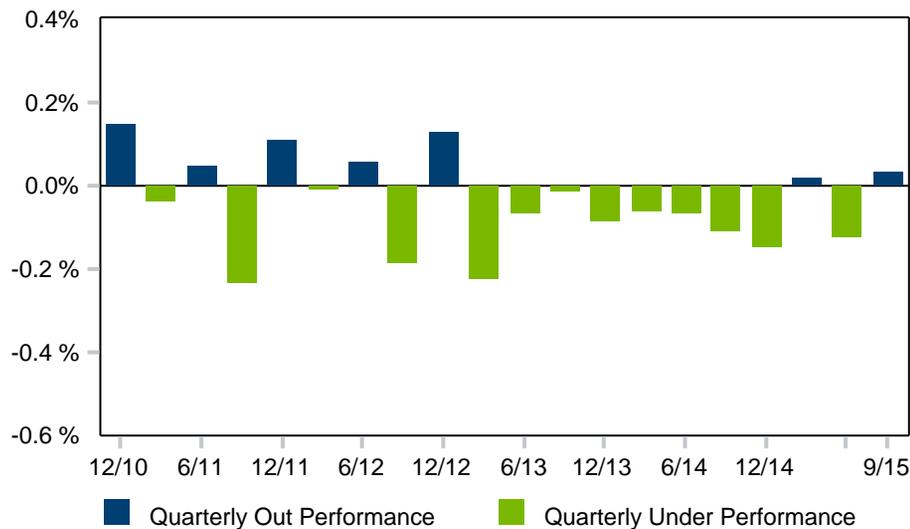
Account Information

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 : \$2,366.30 Million
 Total Assets Date : 08/31/2015
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 7%

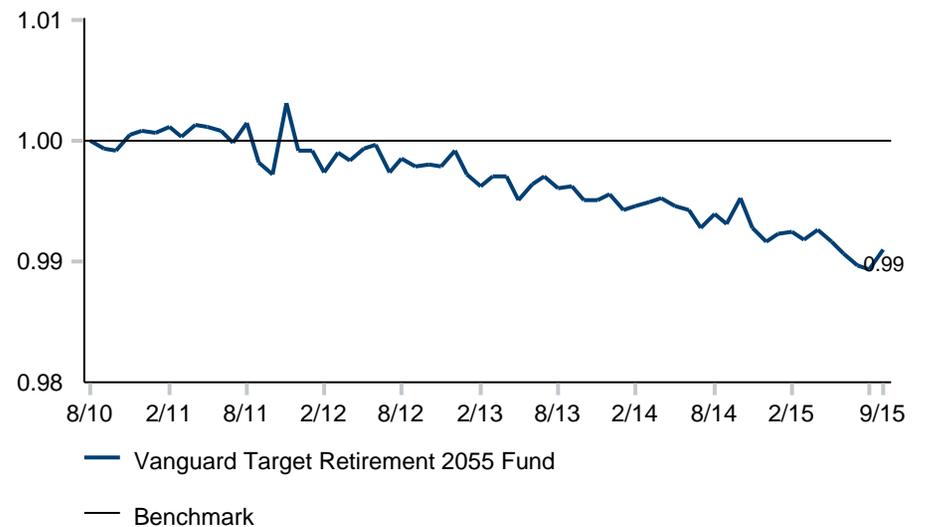
Return Summary



Quarterly Excess Performance

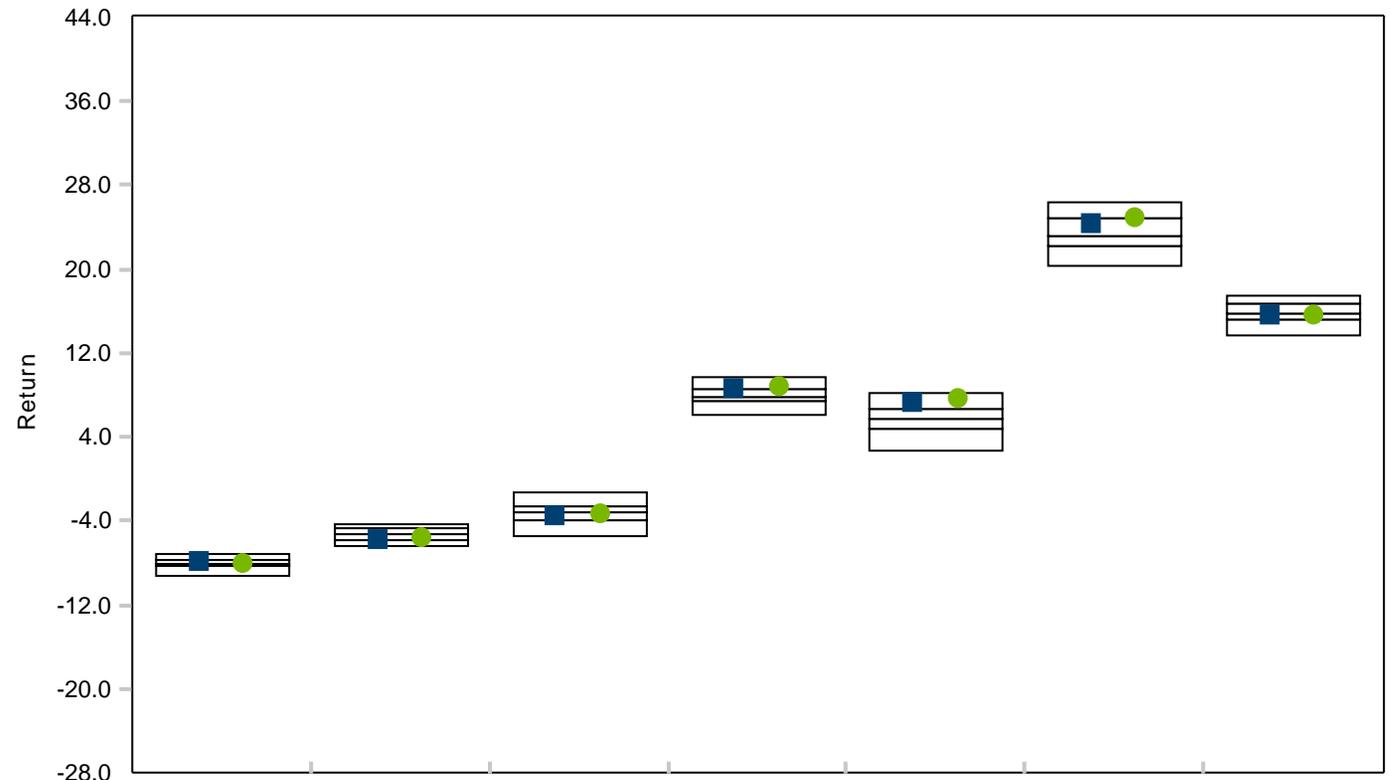


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Mixed-Asset Target 2055+ (MF)

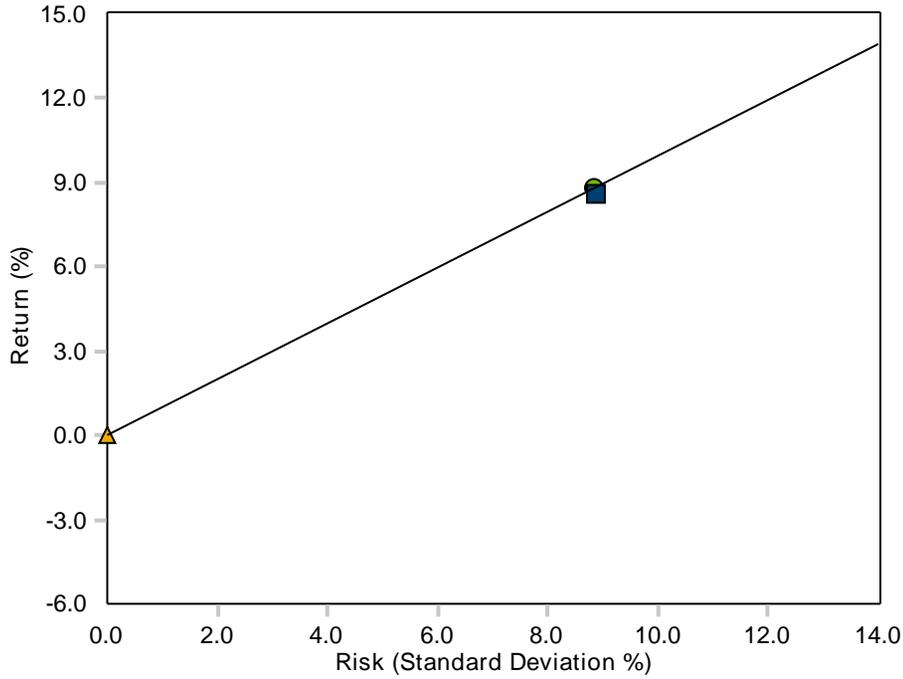


	1 Quarter	Year To Date	1 Year	3 Years	2014	2013	2012
■ Vanguard Target Retirement 2055 Fund	-8.0 (46)	-5.8 (74)	-3.6 (60)	8.6 (33)	7.2 (12)	24.3 (36)	15.6 (62)
● Vanguard Target Retirement 2055 Custom Index	-8.0 (49)	-5.7 (69)	-3.4 (53)	8.8 (15)	7.6 (8)	24.8 (27)	15.6 (63)
5th Percentile	-7.2	-4.3	-1.3	9.7	8.2	26.4	17.4
1st Quartile	-7.7	-4.7	-2.6	8.6	6.7	24.8	16.7
Median	-8.1	-5.3	-3.1	7.9	5.7	23.2	15.7
3rd Quartile	-8.4	-5.8	-3.9	7.4	4.7	22.2	15.2
95th Percentile	-9.2	-6.4	-5.5	6.1	2.7	20.3	13.8
Population	58	58	53	26	36	29	22

Parentheses contain percentile rankings.

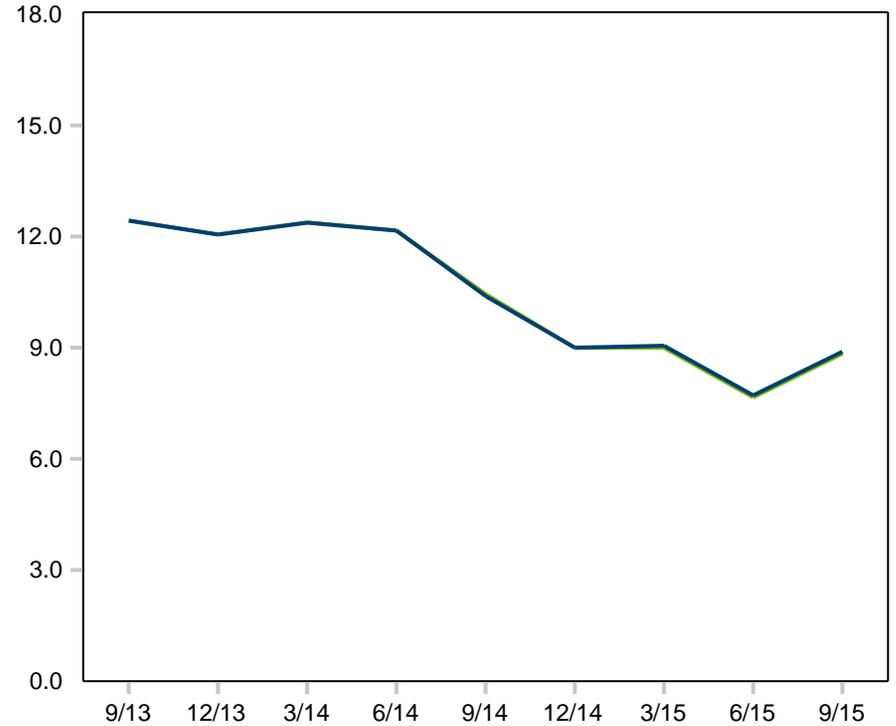
Vanguard Target Retirement 2055 Fund Risk Profile

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



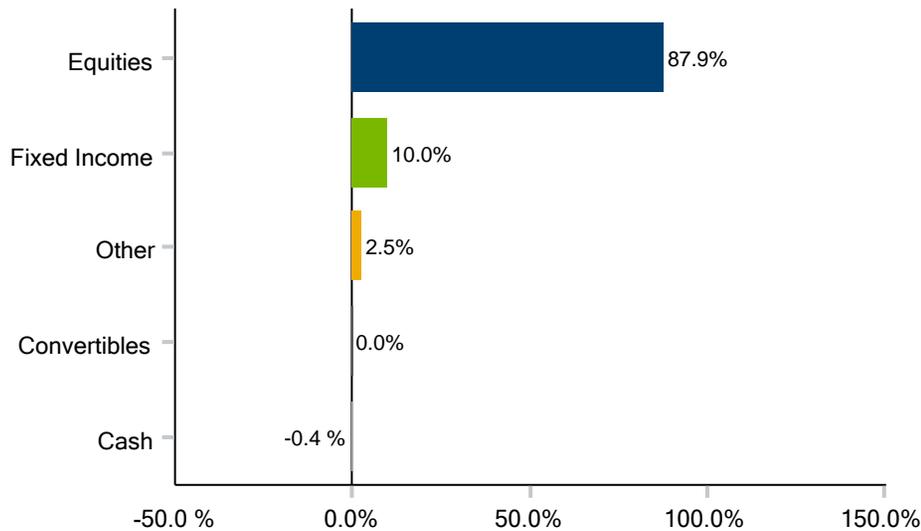
- Vanguard Target Retirement 2055 Fund
- Vanguard Target Retirement 2055 Custom Index

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	-0.23	0.38	-0.60	1.00	0.97	-0.26	1.00	8.55	8.88	1.00
Vanguard Target Retirement 2055 Custom Index	0.00	0.00	N/A	1.00	1.00	0.00	1.00	8.80	8.85	1.00
Citigroup 3 Month T-Bill	-8.81	8.85	-1.00	0.02	N/A	0.04	0.00	0.04	0.01	0.15

Mutual Fund Attributes

Asset Allocation As of 06/30/2015



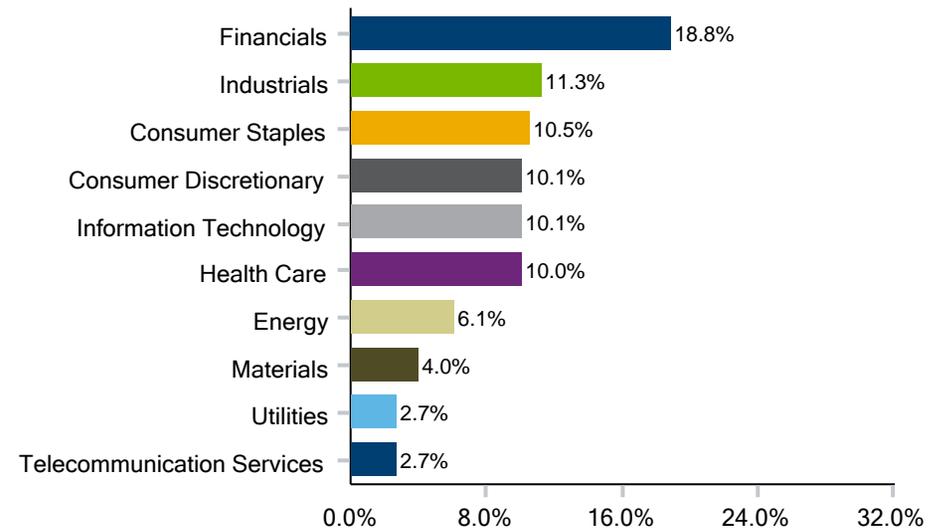
Fund Characteristics As of 06/30/2015

Total Securities	6
Avg. Market Cap	\$73,920.97 Million
P/E	21.33
P/B	4.03
Div. Yield	2.38%
Annual EPS	11.40
5Yr EPS	12.59
3Yr EPS Growth	10.21

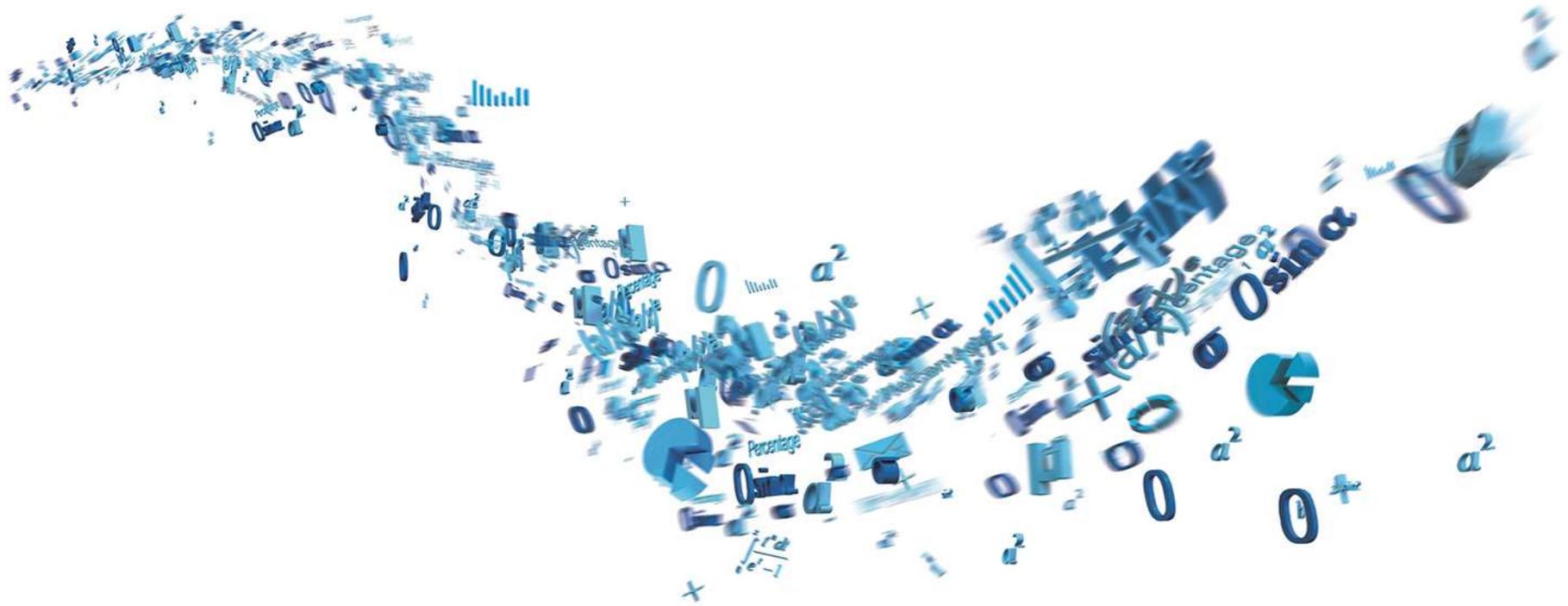
Top Ten Securities As of 06/30/2015

Vanguard Total Stock Market Index Fund;Investor	54.07 %
Vanguard Total International Stock Index Fund;Inv	35.74 %
Vanguard Total Bond Market II Index Fund;Investor	6.98 %
Vanguard Total International Bond Index Fund;Inv	2.99 %
Vanguard Market Liquidity Fund	0.14 %

Sector/Quality Allocation As of 06/30/2015



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Index Funds

Vanguard Total Bond Market Index Performance Summary

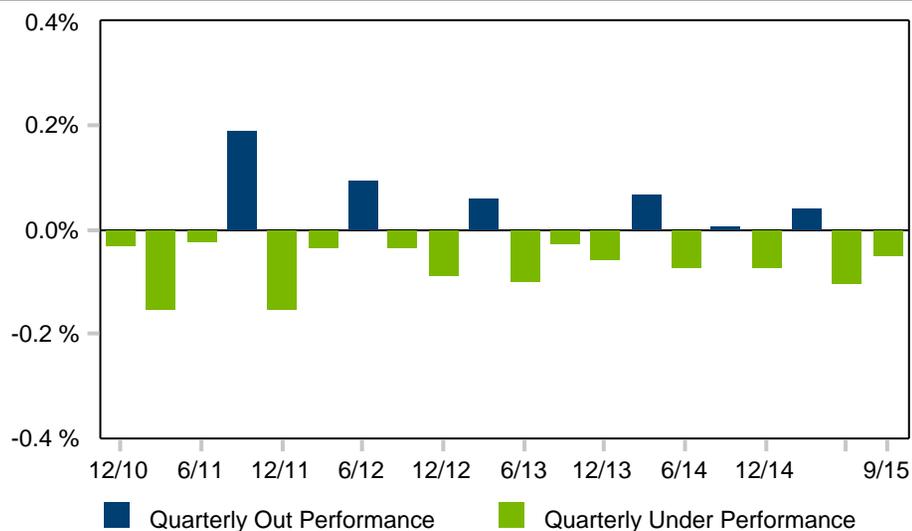
Account Information as of 09/30/15

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 : \$59,647.70 Million
 Total Assets Date : 08/31/2015
 Gross Expense : 0.07%
 Net Expense : 0.07%
 Turnover : 72%

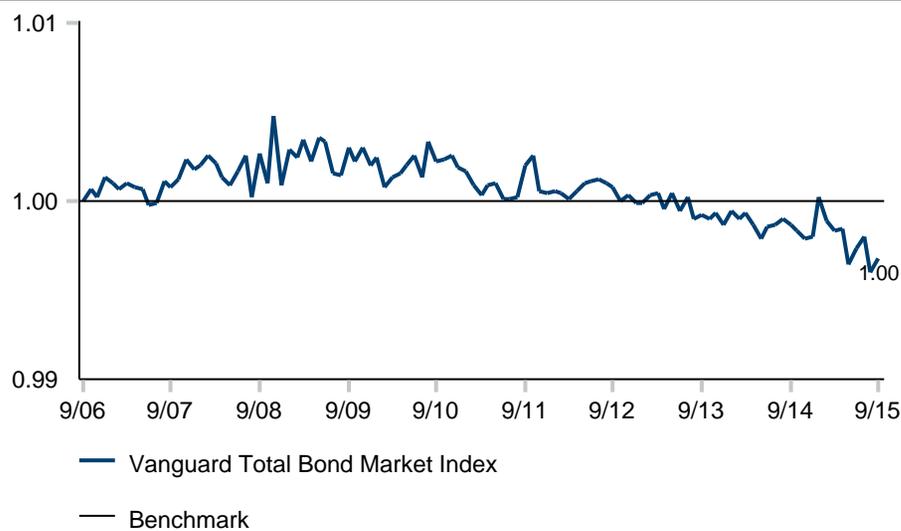
Return Summary



Quarterly Excess Performance

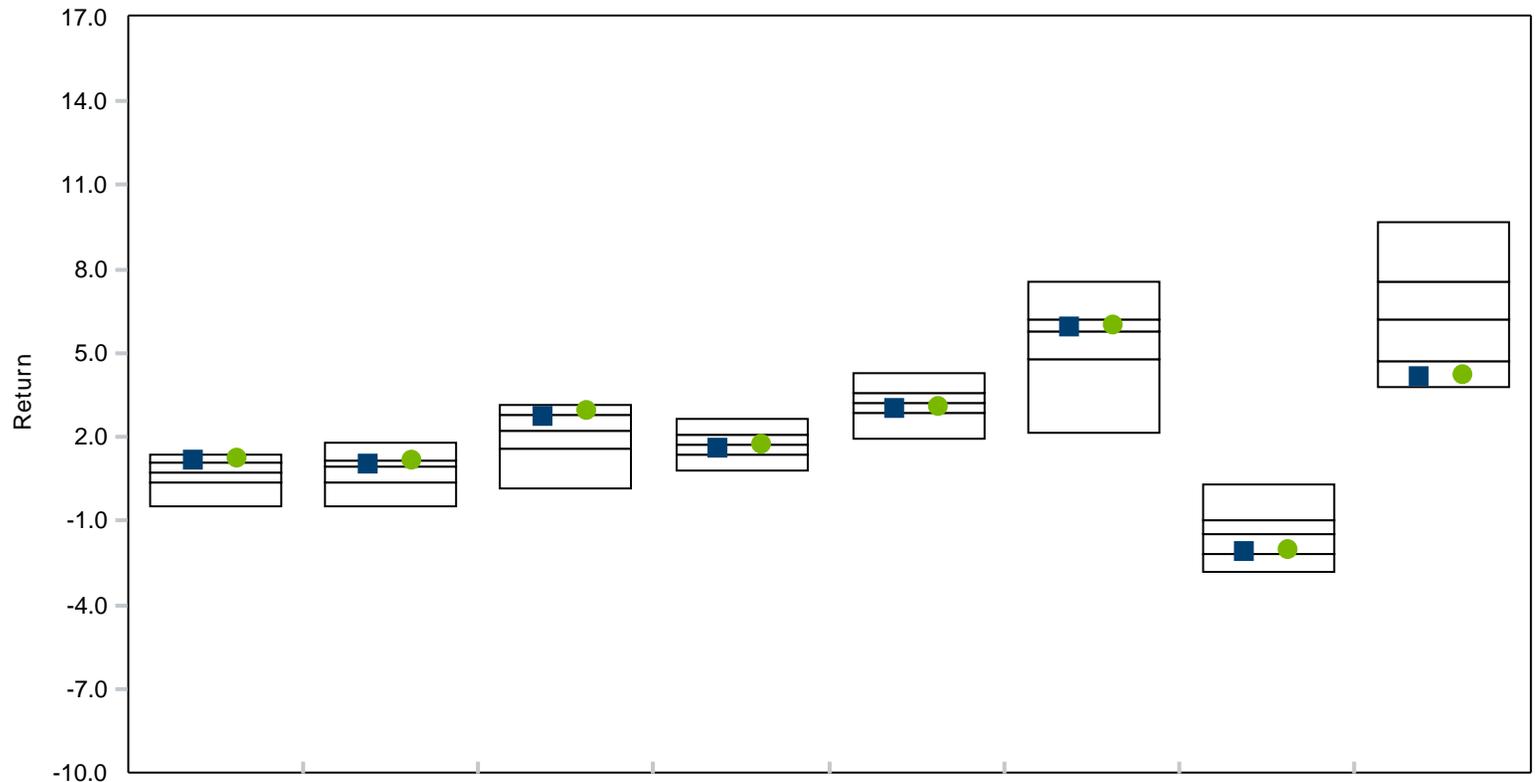


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

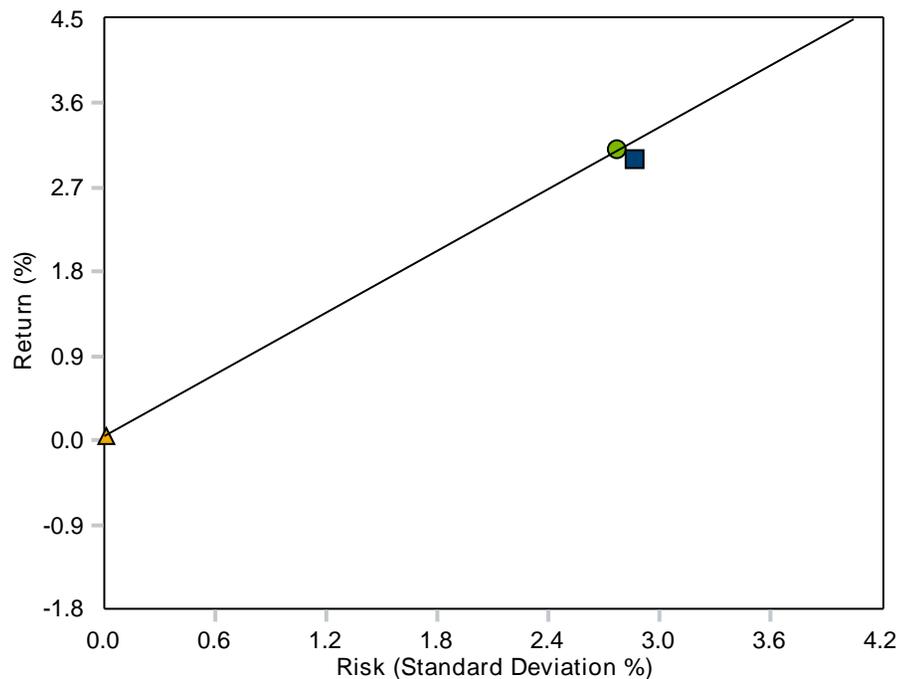


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Total Bond Market Index	1.2 (14)	1.0 (41)	2.8 (27)	1.6 (61)	3.0 (63)	5.9 (43)	-2.1 (74)	4.2 (81)
● Barclays Aggregate Index	1.2 (9)	1.1 (28)	2.9 (15)	1.7 (51)	3.1 (57)	6.0 (35)	-2.0 (67)	4.2 (79)
5th Percentile	1.4	1.8	3.2	2.7	4.3	7.6	0.3	9.7
1st Quartile	1.1	1.2	2.8	2.0	3.6	6.2	-1.0	7.5
Median	0.8	0.9	2.2	1.7	3.2	5.8	-1.5	6.2
3rd Quartile	0.3	0.4	1.6	1.4	2.8	4.8	-2.2	4.7
95th Percentile	-0.5	-0.5	0.2	0.8	2.0	2.2	-2.8	3.8
Population	161	161	156	132	114	153	137	128

Parentheses contain percentile rankings.

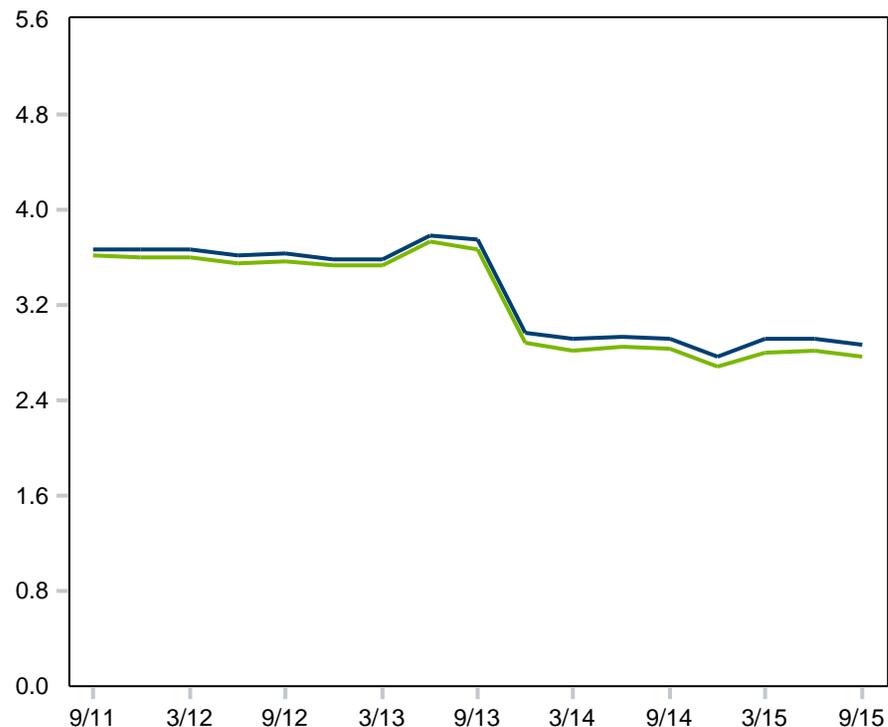
Vanguard Total Bond Market Index Risk Profile

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



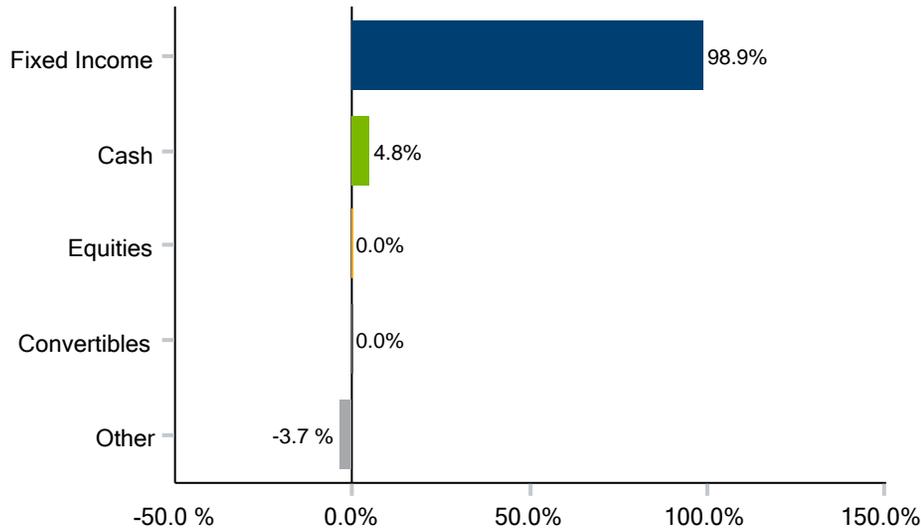
- Vanguard Total Bond Market Index
- Barclays Aggregate Index

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	-0.11	0.27	-0.38	0.99	1.02	-0.20	1.03	2.98	2.87	1.00
Barclays Aggregate Index	0.00	0.00	N/A	1.00	1.09	0.00	1.00	3.10	2.77	1.00
Citigroup 3 Month T-Bill	-3.04	2.78	-1.09	0.01	N/A	0.06	0.00	0.05	0.01	-0.11

Mutual Fund Attributes

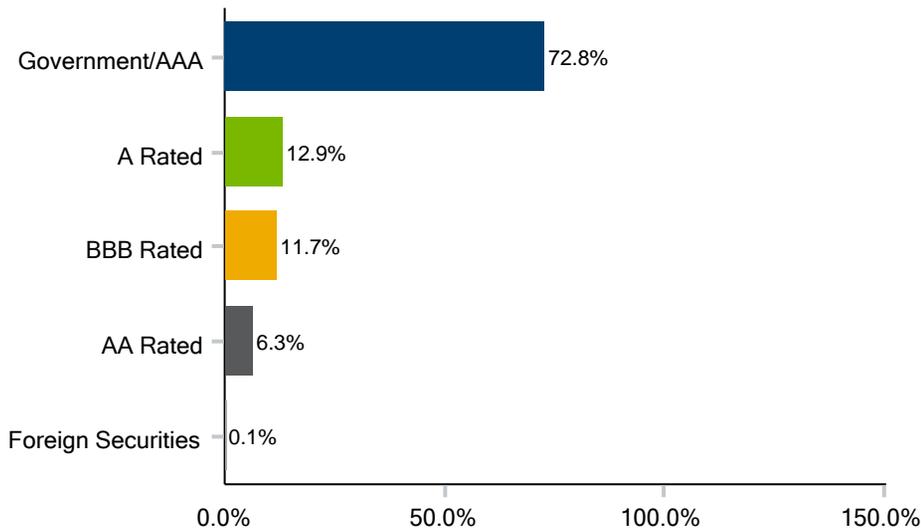
Asset Allocation As of 06/30/2015



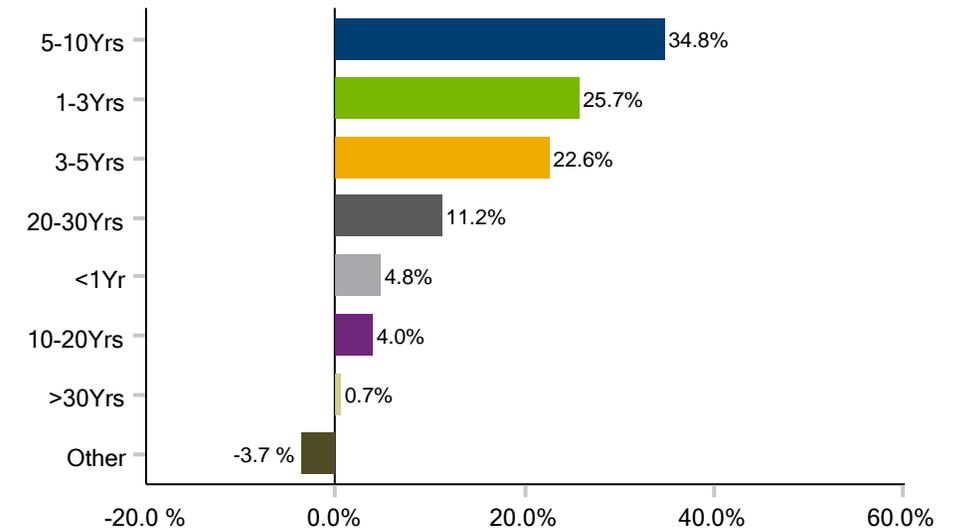
Fund Characteristics As of 06/30/2015

Avg. Coupon	3.46 %
Nominal Maturity	N/A
Effective Maturity	7.69 Years
Duration	5.45 Years
SEC 30 Day Yield	2.65
Avg. Credit Quality	AA

Sector/Quality Allocation As of 06/30/2015



Maturity Distribution As of 06/30/2015

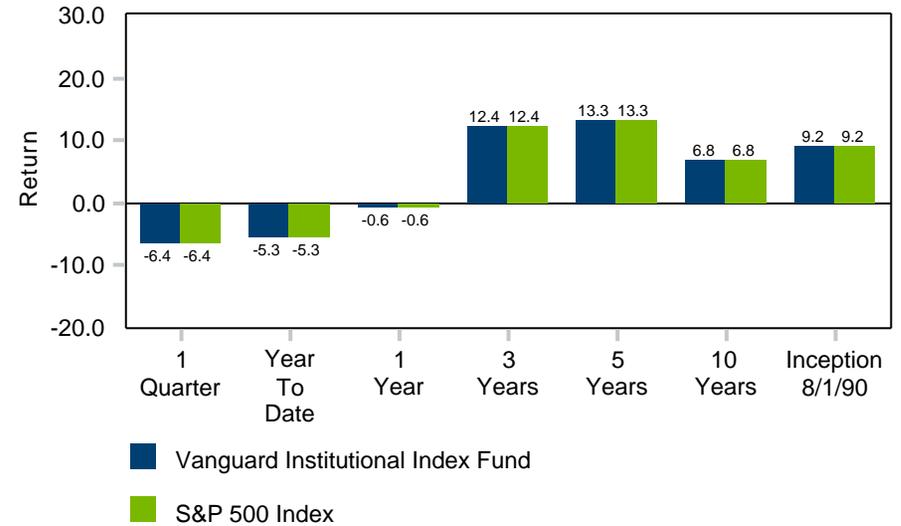


Vanguard Institutional Index Fund Performance Summary

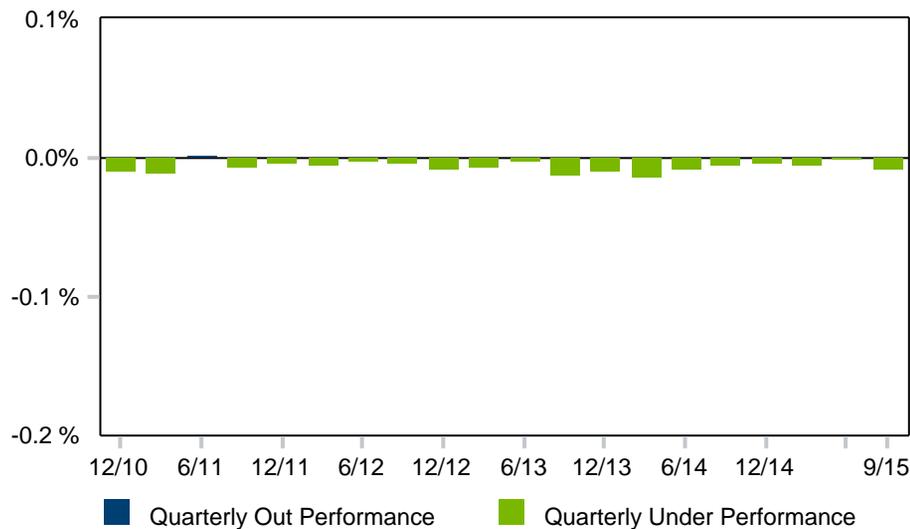
Account Information

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 : \$100,023.00 Million
 Total Assets Date : 08/31/2015
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 4%

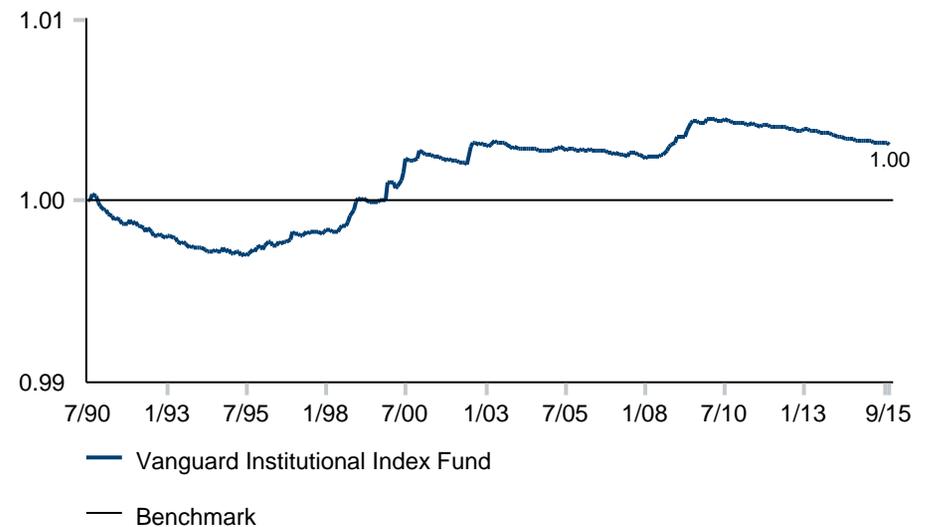
Return Summary



Quarterly Excess Performance

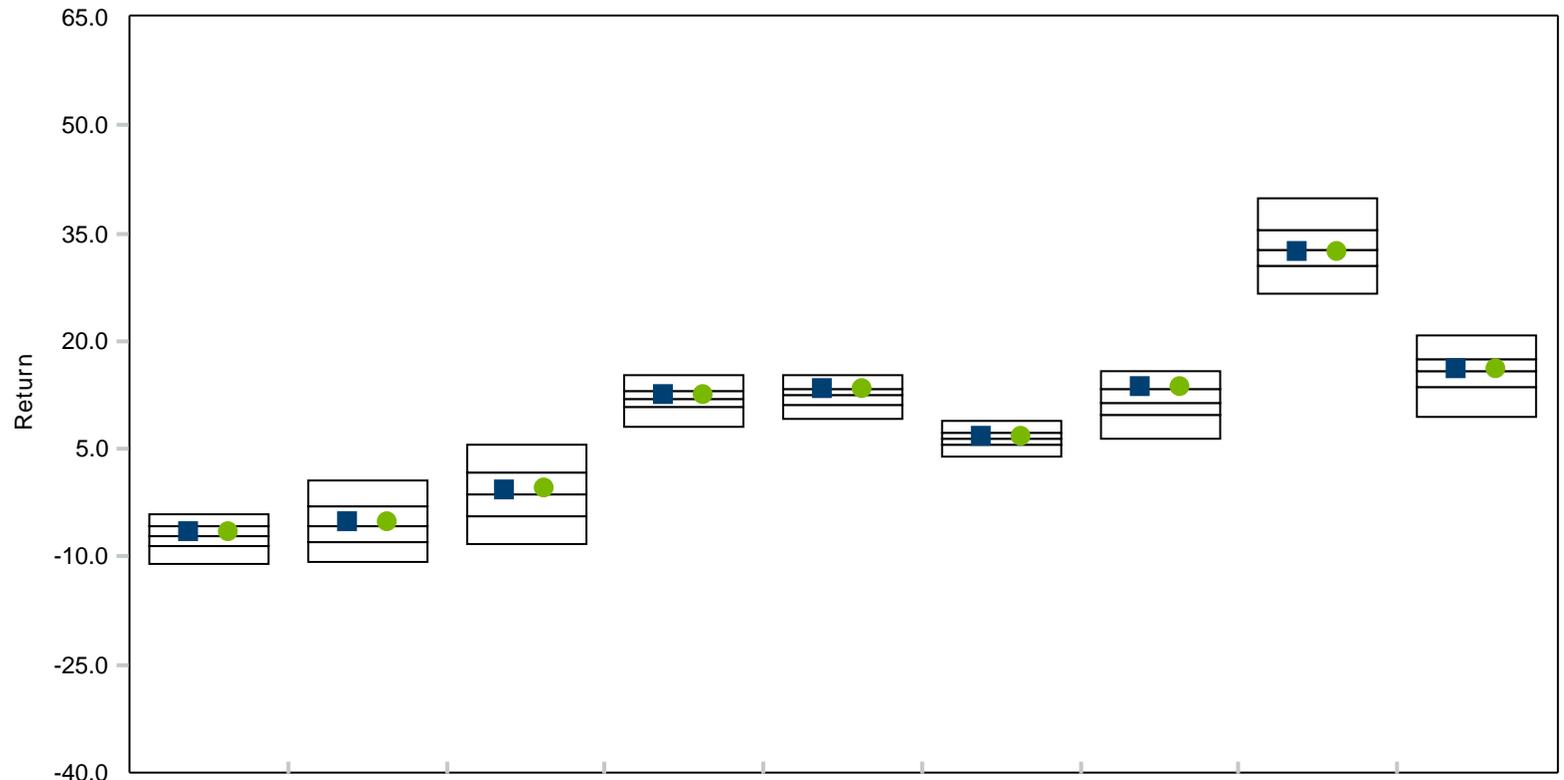


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM U.S. Large Cap Equity (MF)

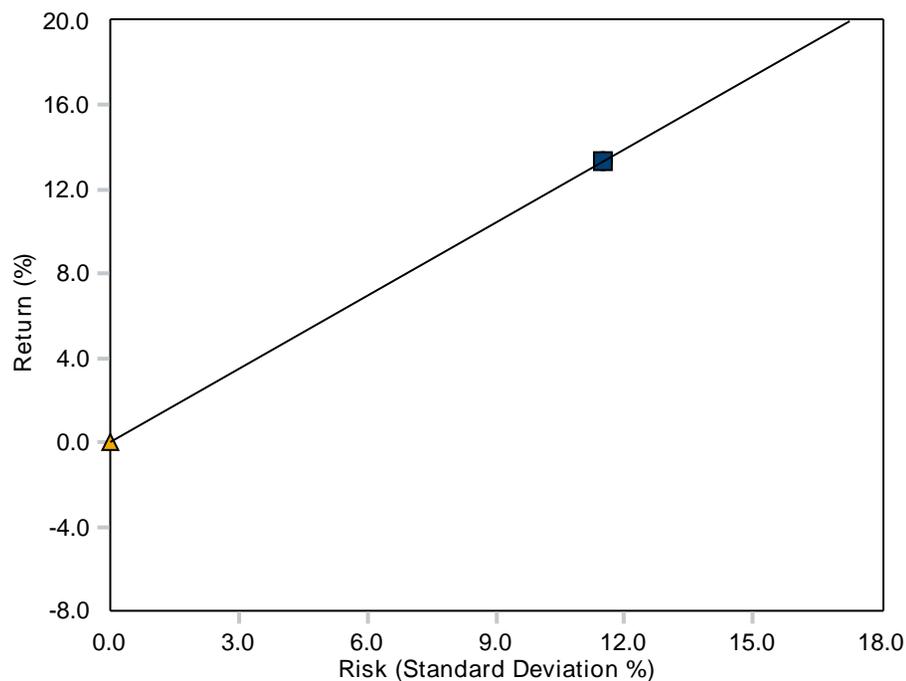


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Vanguard Institutional Index Fund	-6.4 (36)	-5.3 (45)	-0.6 (42)	12.4 (43)	13.3 (28)	6.8 (37)	13.7 (19)	32.3 (56)	16.0 (47)
● S&P 500 Index	-6.4 (35)	-5.3 (45)	-0.6 (41)	12.4 (42)	13.3 (28)	6.8 (37)	13.7 (19)	32.4 (56)	16.0 (47)
5th Percentile	-4.2	0.6	5.6	15.3	15.2	9.0	15.8	39.7	20.7
1st Quartile	-5.7	-3.0	1.7	13.1	13.4	7.2	13.2	35.3	17.4
Median	-7.1	-5.7	-1.4	12.0	12.4	6.3	11.4	32.7	15.7
3rd Quartile	-8.4	-7.9	-4.3	10.7	11.2	5.5	9.6	30.6	13.5
95th Percentile	-10.9	-10.6	-8.2	8.2	9.1	3.9	6.3	26.6	9.5
Population	614	614	606	513	431	287	593	546	499

Parentheses contain percentile rankings.

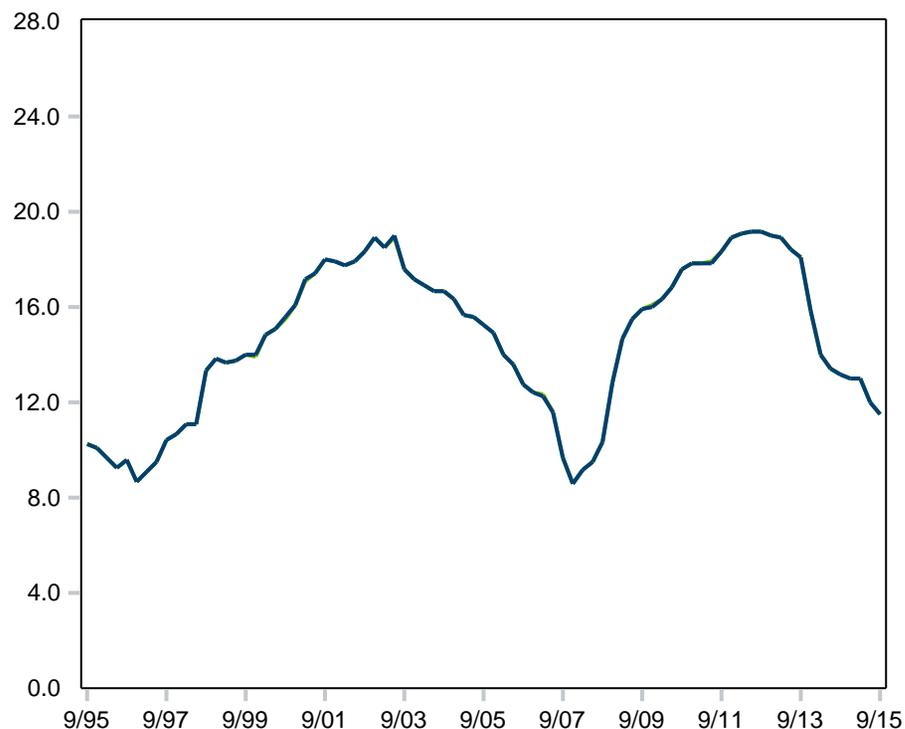
Vanguard Institutional Index Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Year Standard Deviation



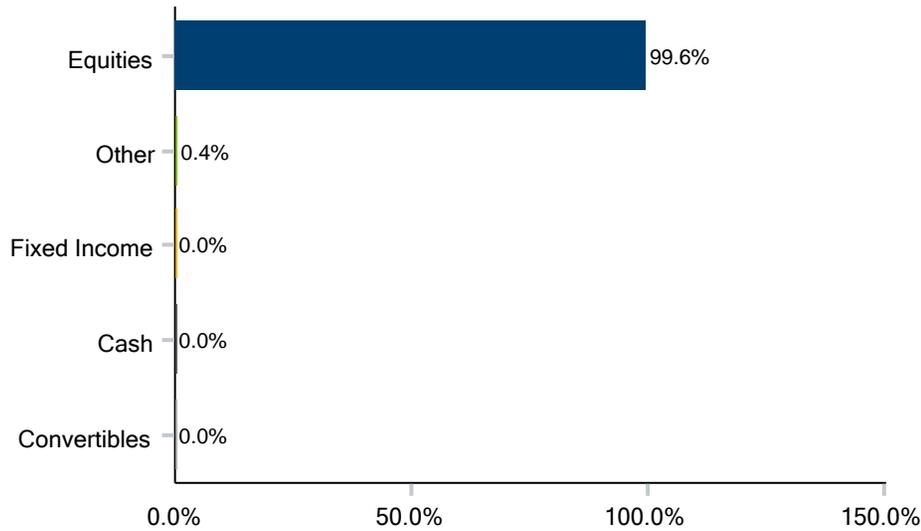
- Vanguard Institutional Index Fund
- S&P 500 Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Institutional Index Fund	-0.03	0.01	-1.78	1.00	1.14	-0.03	1.00	13.31	11.50	1.00
S&P 500 Index	0.00	0.00	N/A	1.00	1.15	0.00	1.00	13.34	11.51	1.00
Citigroup 3 Month T-Bill	-13.18	11.50	-1.15	0.01	N/A	0.05	0.00	0.05	0.01	0.07

Mutual Fund Attributes

Asset Allocation As of 08/31/2015



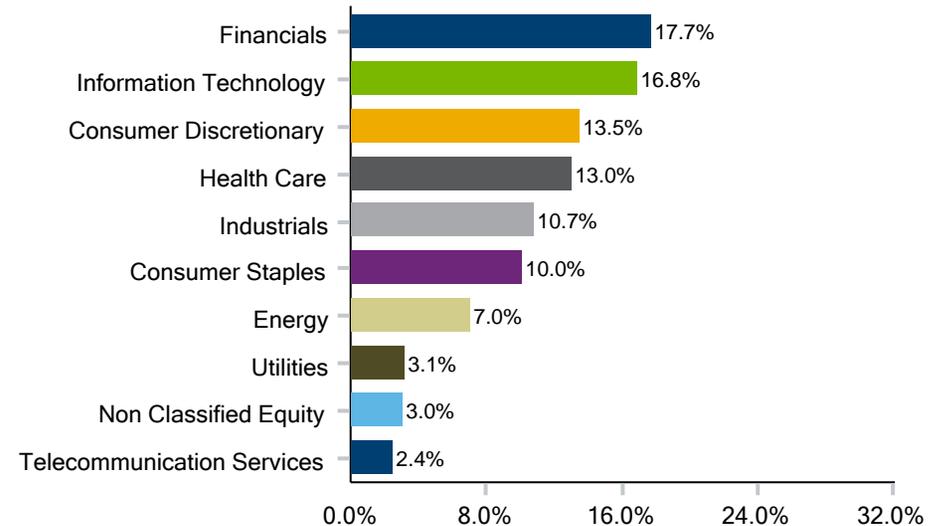
Fund Characteristics As of 08/31/2015

Total Securities	510
Avg. Market Cap	\$123,836.92 Million
P/E	23.35
P/B	5.26
Div. Yield	2.57%
Annual EPS	8.64
5Yr EPS	14.36
3Yr EPS Growth	11.63

Top Ten Securities As of 08/31/2015

Apple Inc ORD	3.72 %
Microsoft Corp ORD	2.01 %
Exxon Mobil Corp ORD	1.80 %
Johnson & Johnson ORD	1.49 %
General Electric Co ORD	1.43 %
Wells Fargo & Co ORD	1.43 %
JPMorgan Chase & Co ORD	1.36 %
Berkshire Hathaway Inc ORD	1.32 %
AT&T Inc ORD	1.17 %
Pfizer Inc ORD	1.14 %

Sector/Quality Allocation As of 08/31/2015

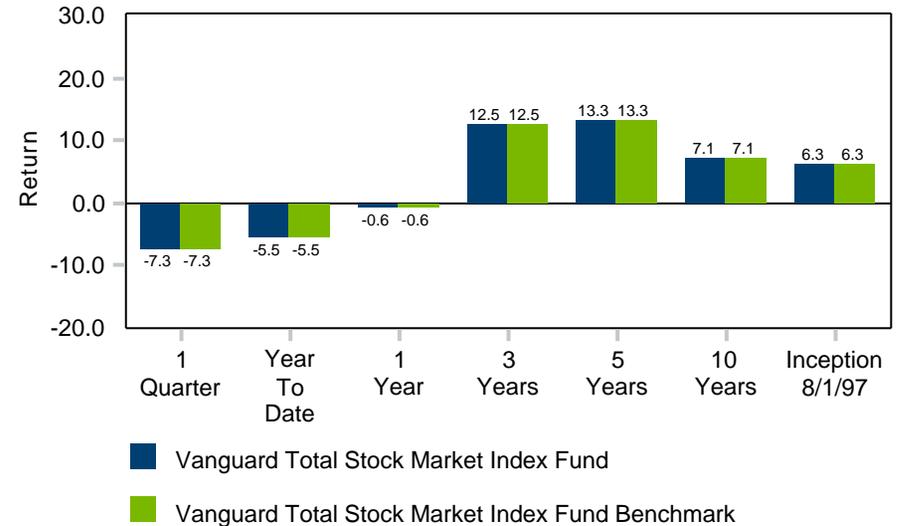


Vanguard Total Stock Market Index Fund Performance Summary

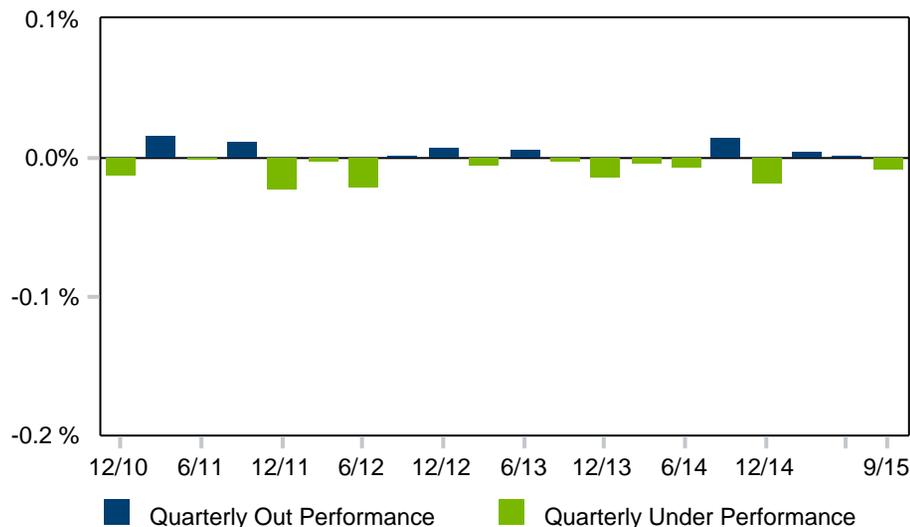
Account Information

Product Name : Vanguard TSM Idx;Inst (VITSX)
 Fund Family : Vanguard Group Inc
 Ticker : VITSX
 Peer Group : IM U.S. Multi-Cap Equity (MF)
 Benchmark : Vanguard Total Stock Market Index Fund Benchmark
 Fund Inception : 07/07/1997
 Portfolio Manager : Gerard C. O'Reilly
 Total Assets : \$44,733.60 Million
 Total Assets Date : 08/31/2015
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 3%

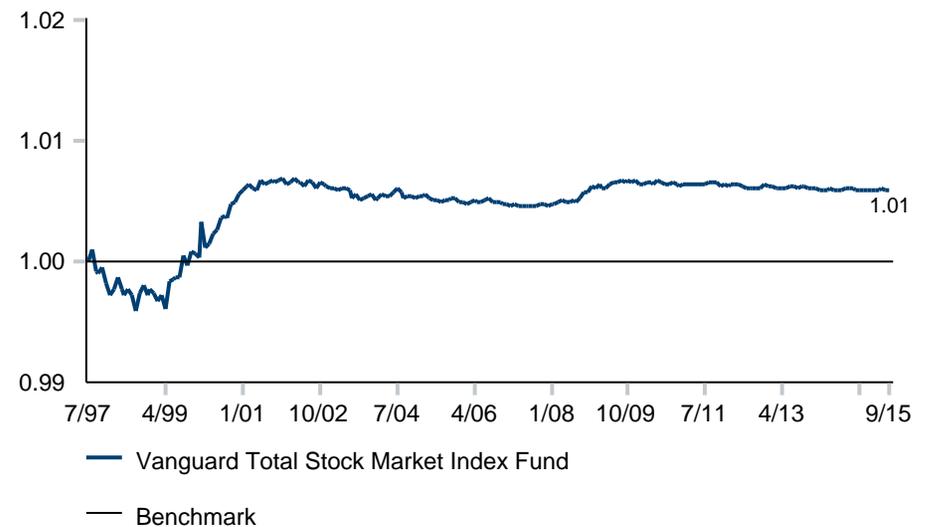
Return Summary



Quarterly Excess Performance

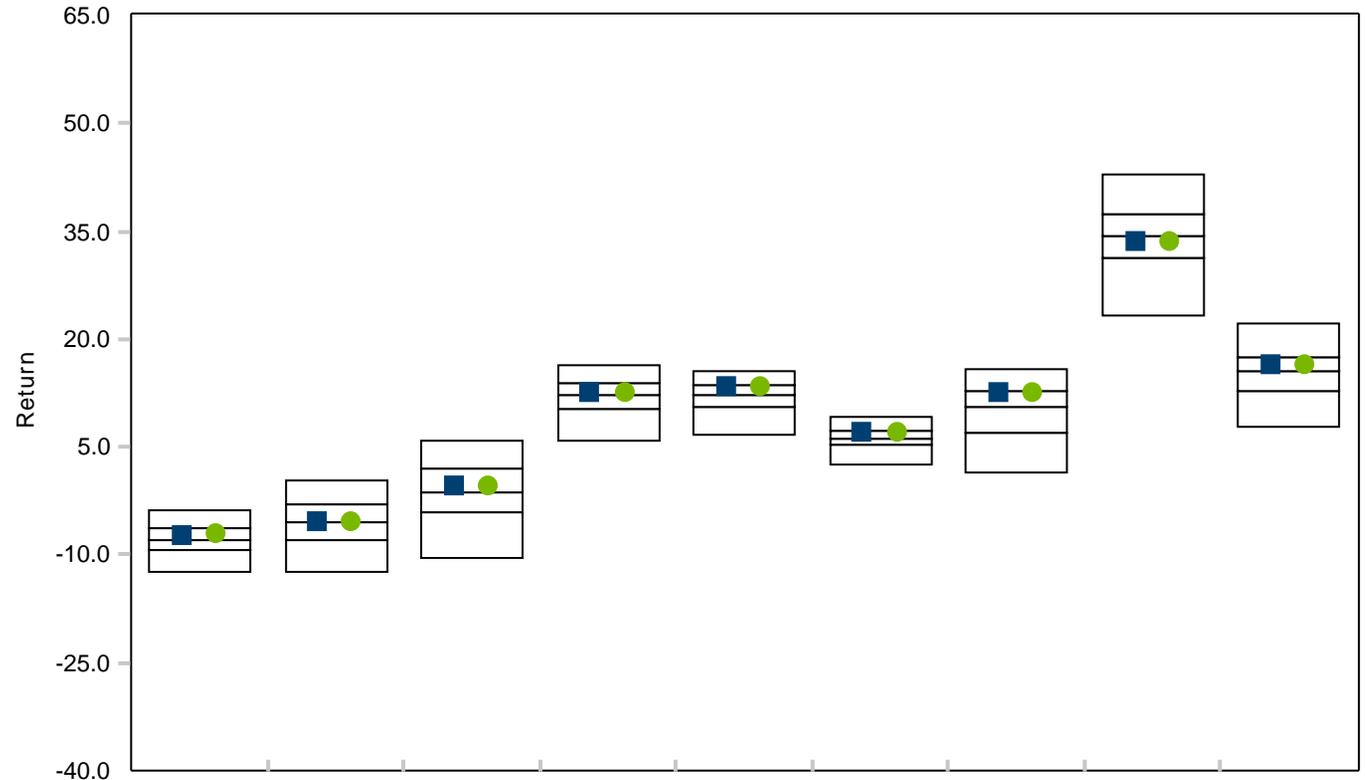


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

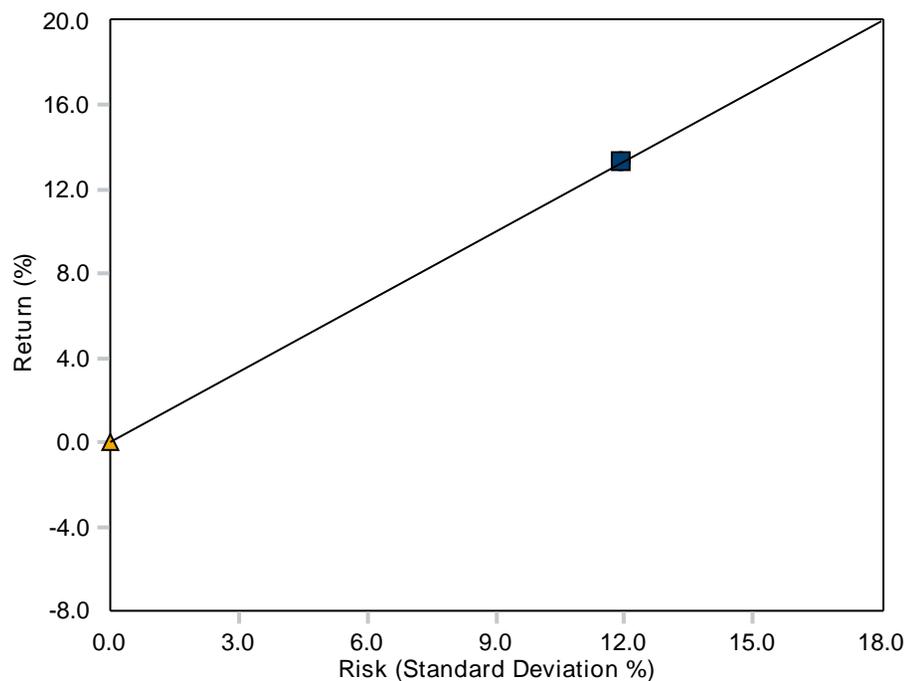


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Vanguard Total Stock Market Index Fund	-7.3 (41)	-5.5 (51)	-0.6 (46)	12.5 (46)	13.3 (31)	7.1 (30)	12.6 (28)	33.5 (58)	16.4 (38)
● Vanguard Total Stock Market Index Fund Benchmark	-7.3 (40)	-5.5 (51)	-0.6 (45)	12.5 (45)	13.3 (30)	7.1 (31)	12.6 (28)	33.5 (57)	16.4 (38)
5th Percentile	-3.7	0.4	6.0	16.4	15.5	9.1	15.9	42.9	22.2
1st Quartile	-6.4	-3.0	2.1	13.8	13.5	7.3	12.9	37.4	17.6
Median	-7.9	-5.5	-1.2	12.3	12.3	6.2	10.5	34.4	15.6
3rd Quartile	-9.4	-7.9	-4.1	10.3	10.5	5.3	6.9	31.2	12.8
95th Percentile	-12.4	-12.5	-10.5	5.8	6.6	2.7	1.5	23.2	7.9
Population	586	586	579	465	390	242	554	490	442

Parentheses contain percentile rankings.

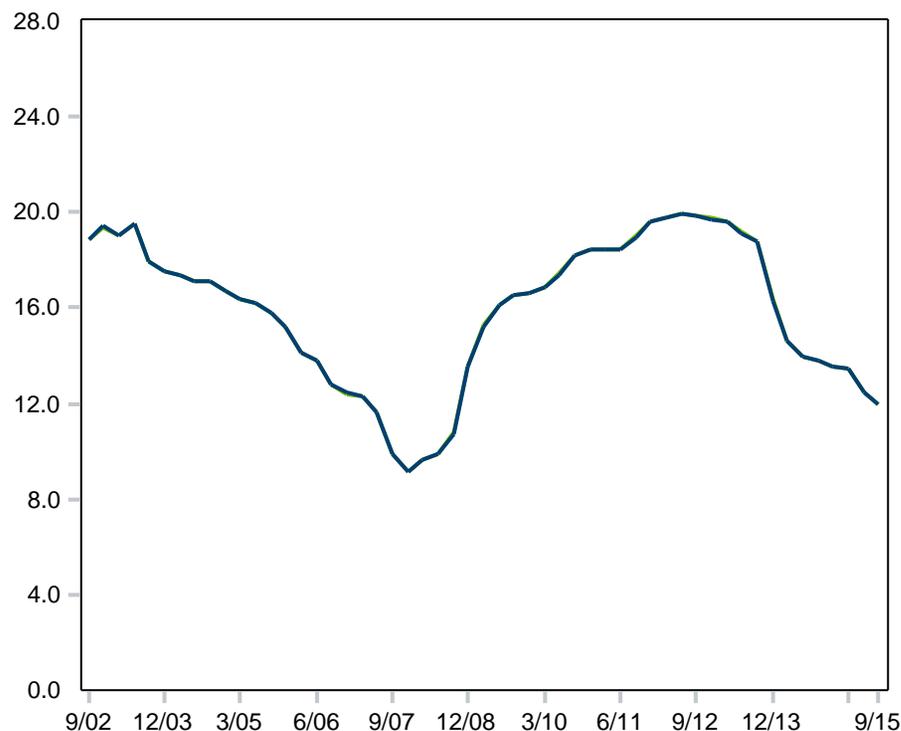
Vanguard Total Stock Market Index Fund Risk Profile

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



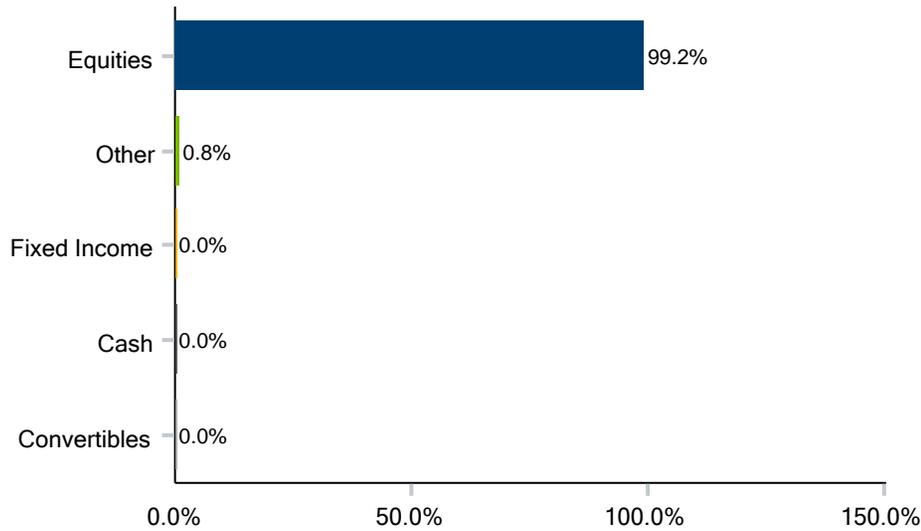
- Vanguard Total Stock Market Index Fund
- Vanguard Total Stock Market Index Fund Benchmark

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	-0.26	1.00	1.10	-0.01	1.00	13.29	11.95	1.00
Vanguard Total Stock Market Index Fund Benchmark	0.00	0.00	N/A	1.00	1.10	0.00	1.00	13.30	11.95	1.00
Citigroup 3 Month T-Bill	-13.20	11.95	-1.10	0.01	N/A	0.05	0.00	0.05	0.01	0.09

Mutual Fund Attributes

Asset Allocation As of 08/31/2015



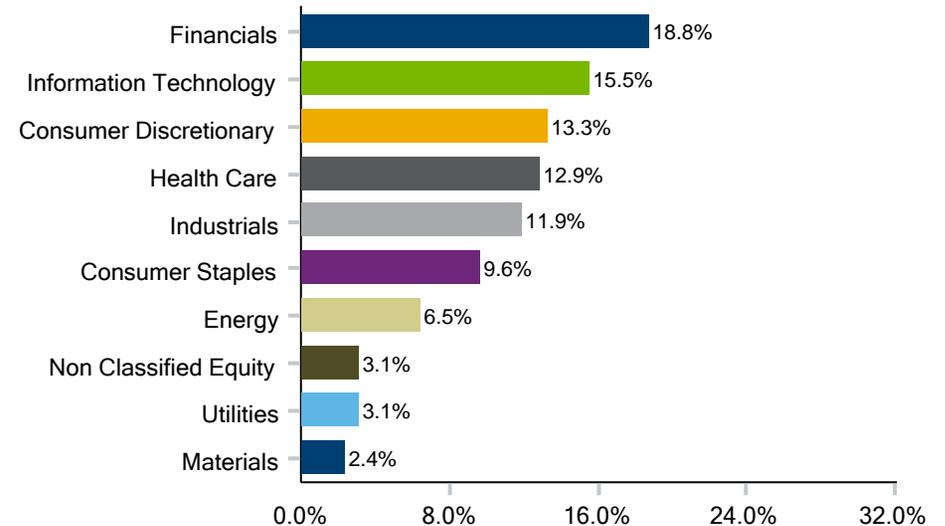
Fund Characteristics As of 08/31/2015

Total Securities	3,797
Avg. Market Cap	\$100,231.65 Million
P/E	24.30
P/B	5.20
Div. Yield	2.61%
Annual EPS	10.70
5Yr EPS	14.68
3Yr EPS Growth	12.26

Top Ten Securities As of 08/31/2015

Apple Inc ORD	3.01 %
Microsoft Corp ORD	1.47 %
Exxon Mobil Corp ORD	1.45 %
Johnson & Johnson ORD	1.21 %
General Electric Co ORD	1.16 %
Wells Fargo & Co ORD	1.14 %
JPMorgan Chase & Co ORD	1.10 %
Berkshire Hathaway Inc ORD	1.10 %
AT&T Inc ORD	0.94 %
Pfizer Inc ORD	0.92 %

Sector/Quality Allocation As of 08/31/2015

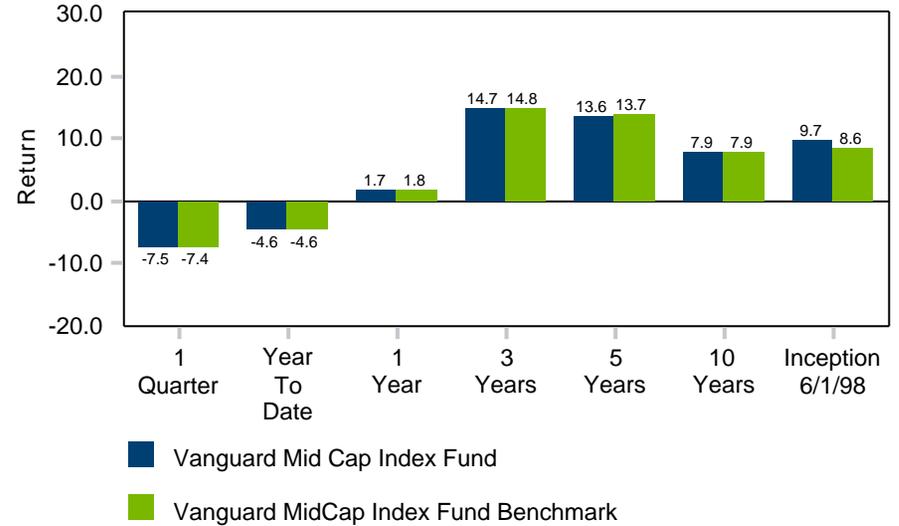


Vanguard Mid Cap Index Fund Performance Summary

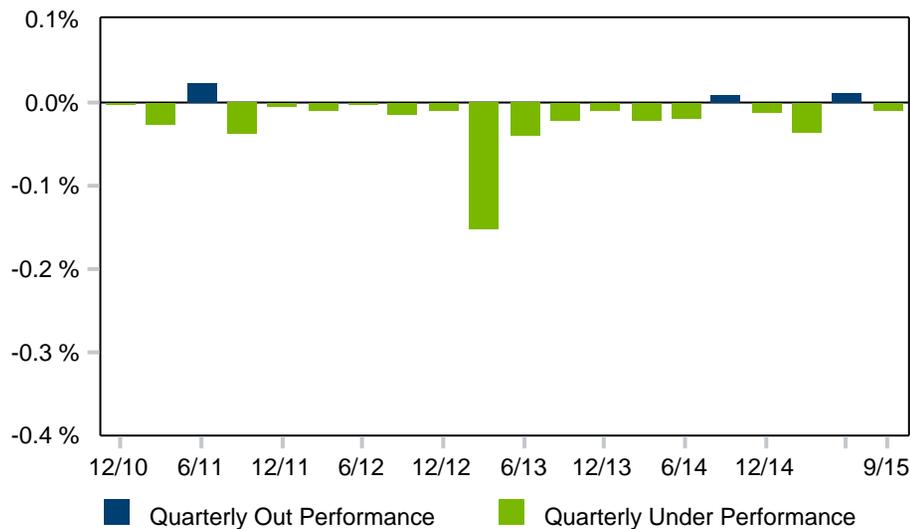
Account Information

Product Name : Vanguard Md-Cp Idx;Inst (VMCIX)
Fund Family : Vanguard Group Inc
Ticker : VMCIX
Peer Group : IM U.S. Mid Cap Equity (MF)
Benchmark : Vanguard MidCap Index Fund Benchmark
Fund Inception : 05/20/1998
Portfolio Manager : Donald M. Butler
Total Assets : \$12,194.70 Million
Total Assets Date : 08/31/2015
Gross Expense : 0.08%
Net Expense : 0.08%
Turnover : 11%

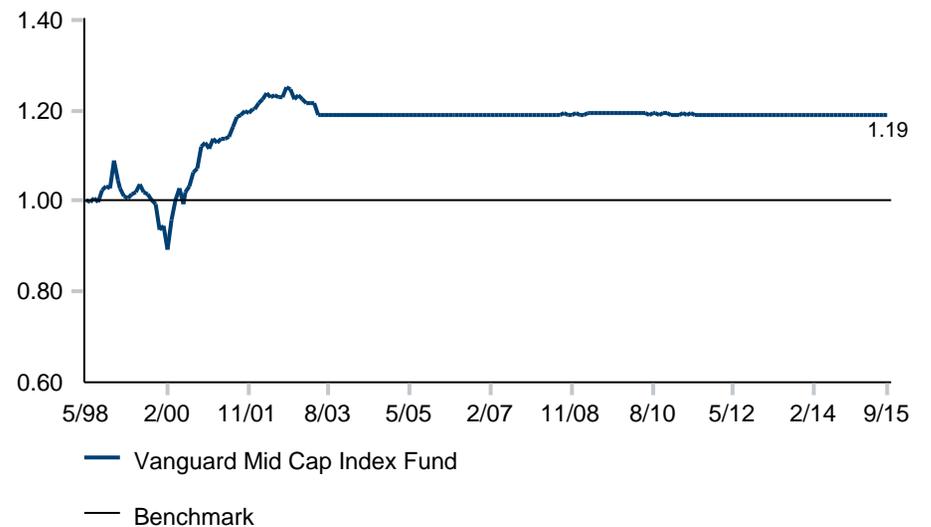
Return Summary



Quarterly Excess Performance



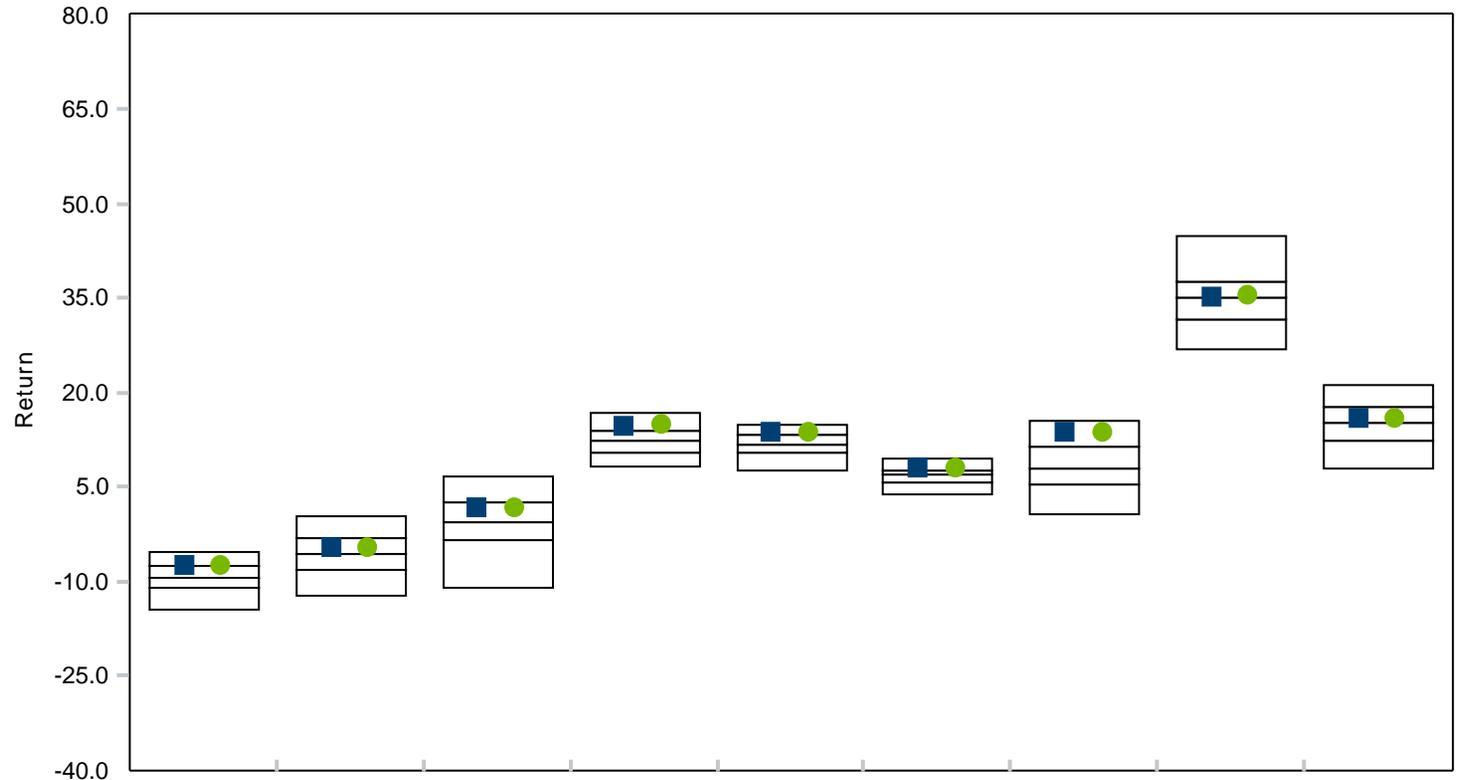
Ratio of Cumulative Wealth - Since Inception



As of September 30, 2015

Peer Group Analysis

IM U.S. Mid Cap Equity (MF)

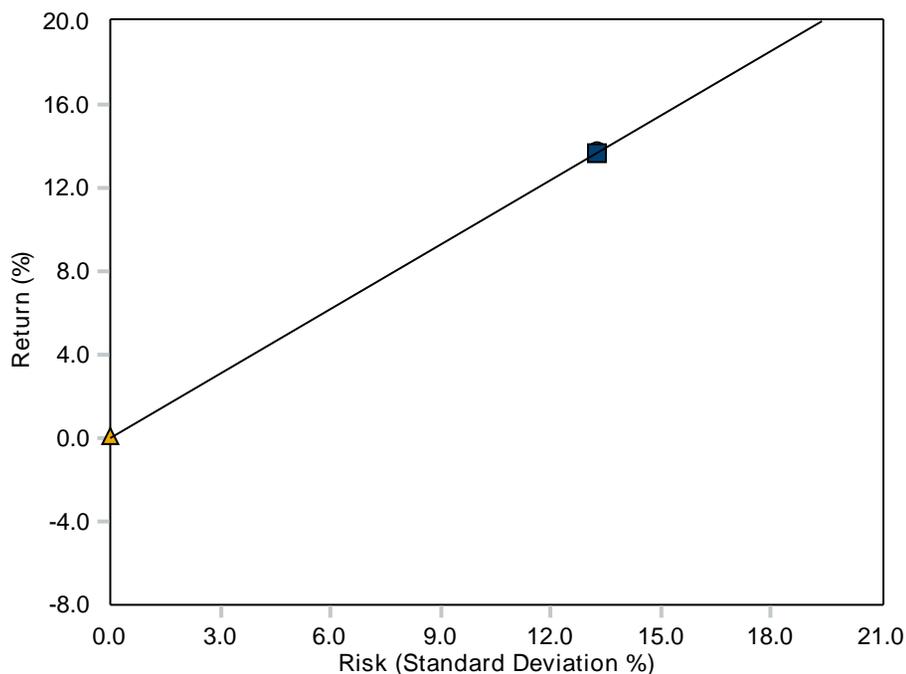


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Vanguard Mid Cap Index Fund	-7.5 (25)	-4.6 (43)	1.7 (35)	14.7 (16)	13.6 (20)	7.9 (24)	13.8 (11)	35.2 (51)	16.0 (45)
● Vanguard Mid Cap Index Fund Benchmark	-7.4 (25)	-4.6 (43)	1.8 (34)	14.8 (15)	13.7 (18)	7.9 (24)	13.8 (11)	35.4 (48)	16.0 (43)
5th Percentile	-5.4	0.4	6.8	16.7	14.9	9.6	15.4	44.8	21.3
1st Quartile	-7.5	-3.0	2.6	14.0	13.3	7.8	11.4	37.6	17.8
Median	-9.3	-5.6	-0.4	12.4	11.9	6.9	8.1	35.2	15.4
3rd Quartile	-11.1	-8.0	-3.3	10.7	10.6	5.7	5.5	31.5	12.6
95th Percentile	-14.6	-12.3	-10.8	8.2	7.8	4.0	0.6	27.1	7.9
Population	261	261	254	202	158	98	244	213	196

Parentheses contain percentile rankings.

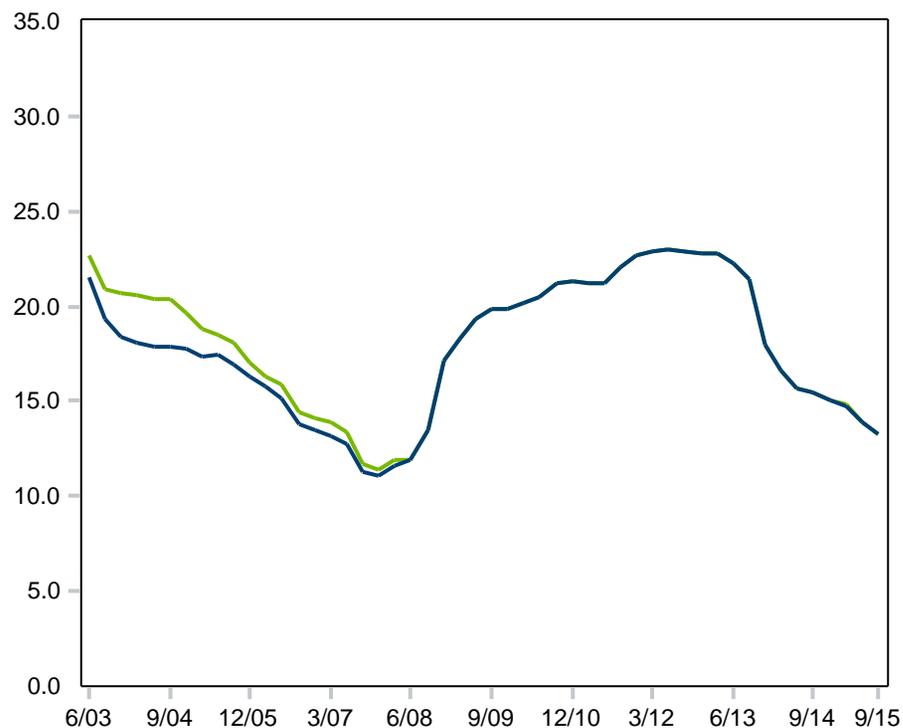
Vanguard Mid Cap Index Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



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

Rolling 5 Year Standard Deviation



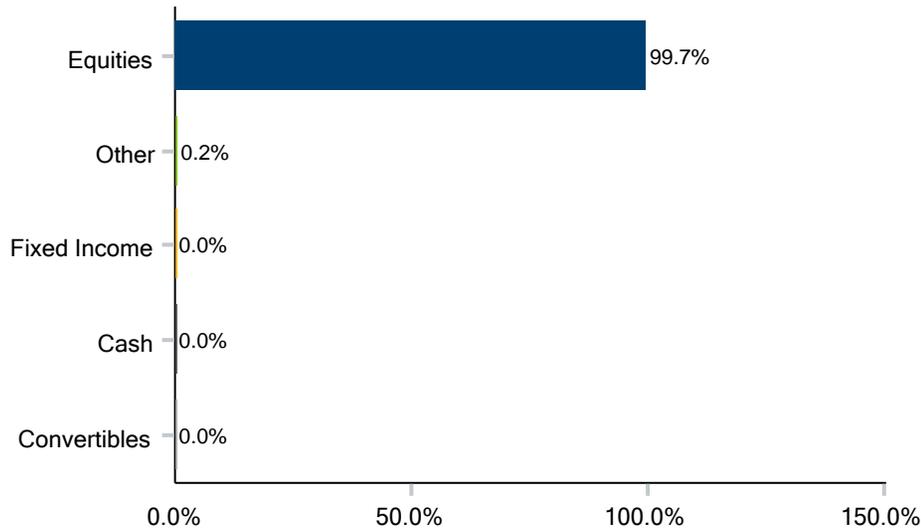
- Vanguard Mid Cap Index Fund
- Vanguard MidCap Index Performance Benchmark

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Mid Cap Index Fund	-0.07	0.09	-0.86	1.00	1.03	-0.06	1.00	13.64	13.27	1.00
Vanguard MidCap Index Performance Benchmark	0.00	0.00	N/A	1.00	1.03	0.00	1.00	13.73	13.28	1.00
Citigroup 3 Month T-Bill	-13.74	13.28	-1.03	0.01	N/A	0.05	0.00	0.05	0.01	0.11

Mutual Fund Attributes

Asset Allocation As of 08/31/2015



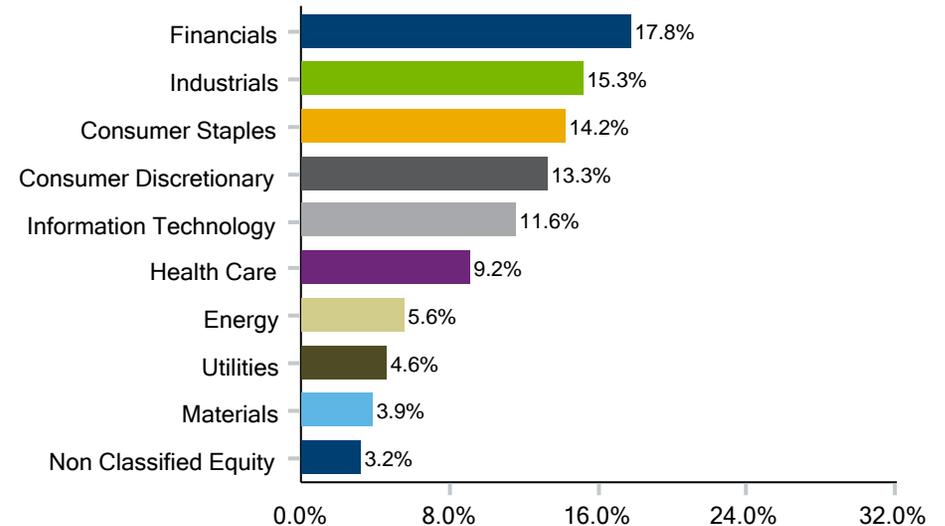
Fund Characteristics As of 08/31/2015

Total Securities	373
Avg. Market Cap	\$11,835.51 Million
P/E	27.16
P/B	4.93
Div. Yield	2.24%
Annual EPS	18.46
5Yr EPS	16.14
3Yr EPS Growth	15.37

Top Ten Securities As of 08/31/2015

O'Reilly Automotive Inc ORD	0.74 %
Chipotle Mexican Grill Inc ORD	0.71 %
AvalonBay Communities Inc ORD	0.70 %
Monster Beverage Corp ORD	0.68 %
Vanguard Market Liquidity Fund	0.67 %
Constellation Brands Inc ORD	0.67 %
Biomarin Pharmaceutical Inc ORD	0.66 %
Fiserv Inc ORD	0.65 %
Ross Stores Inc ORD	0.64 %
Electronic Arts Inc ORD	0.63 %

Sector/Quality Allocation As of 08/31/2015

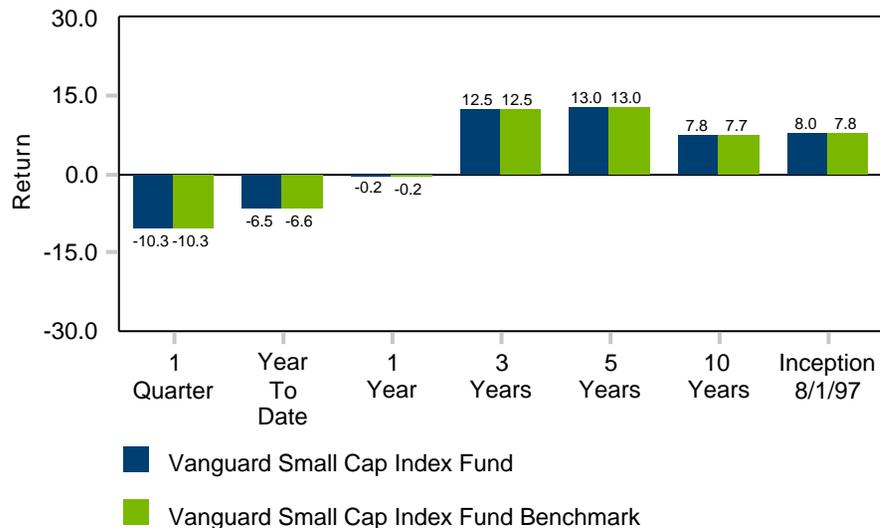


Vanguard Small Cap Index Fund Performance Summary

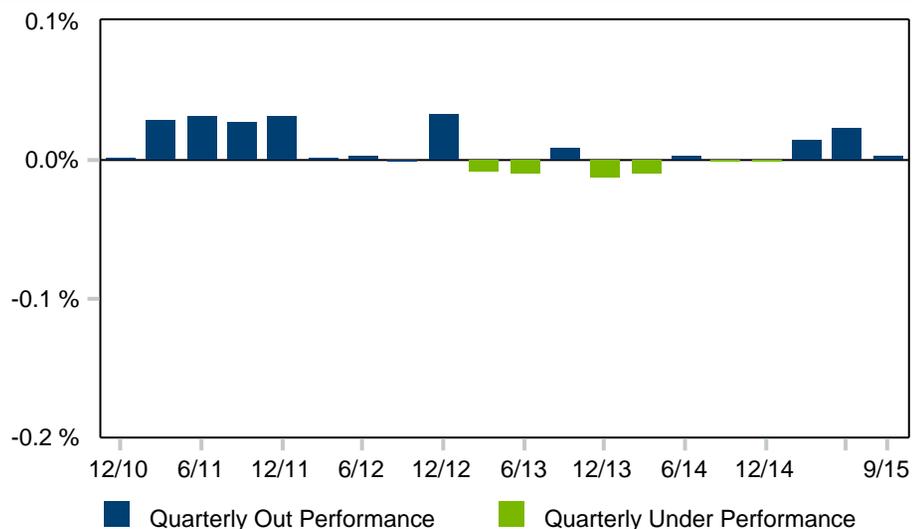
Account Information

Product Name : Vanguard Sm-Cp Idx;Inst (VSCIX)
Fund Family : Vanguard Group Inc
Ticker : VSCIX
Peer Group : IM U.S. Small Cap Equity (MF)
Benchmark : Vanguard Small Cap Index Fund Benchmark
Fund Inception : 07/07/1997
Portfolio Manager : Michael H. Buek
Total Assets : \$10,315.00 Million
Total Assets Date : 08/31/2015
Gross Expense : 0.08%
Net Expense : 0.08%
Turnover : 10%

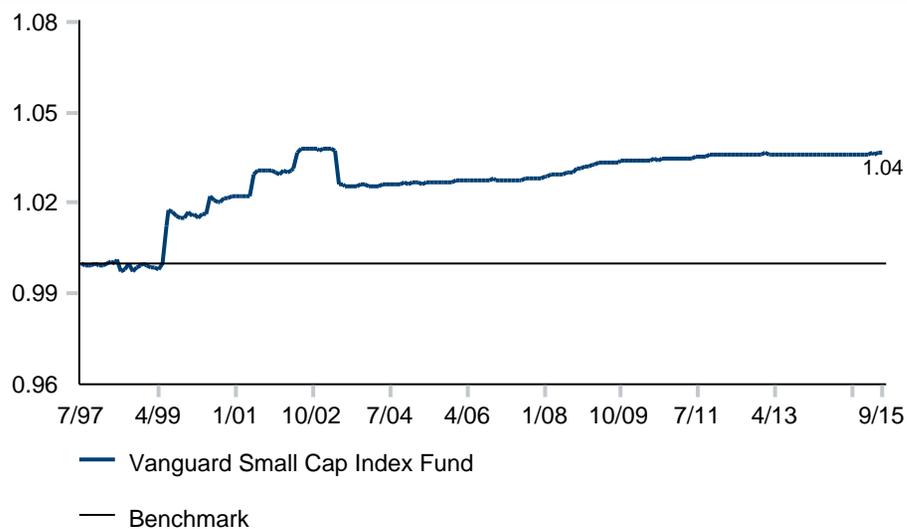
Return Summary



Quarterly Excess Performance

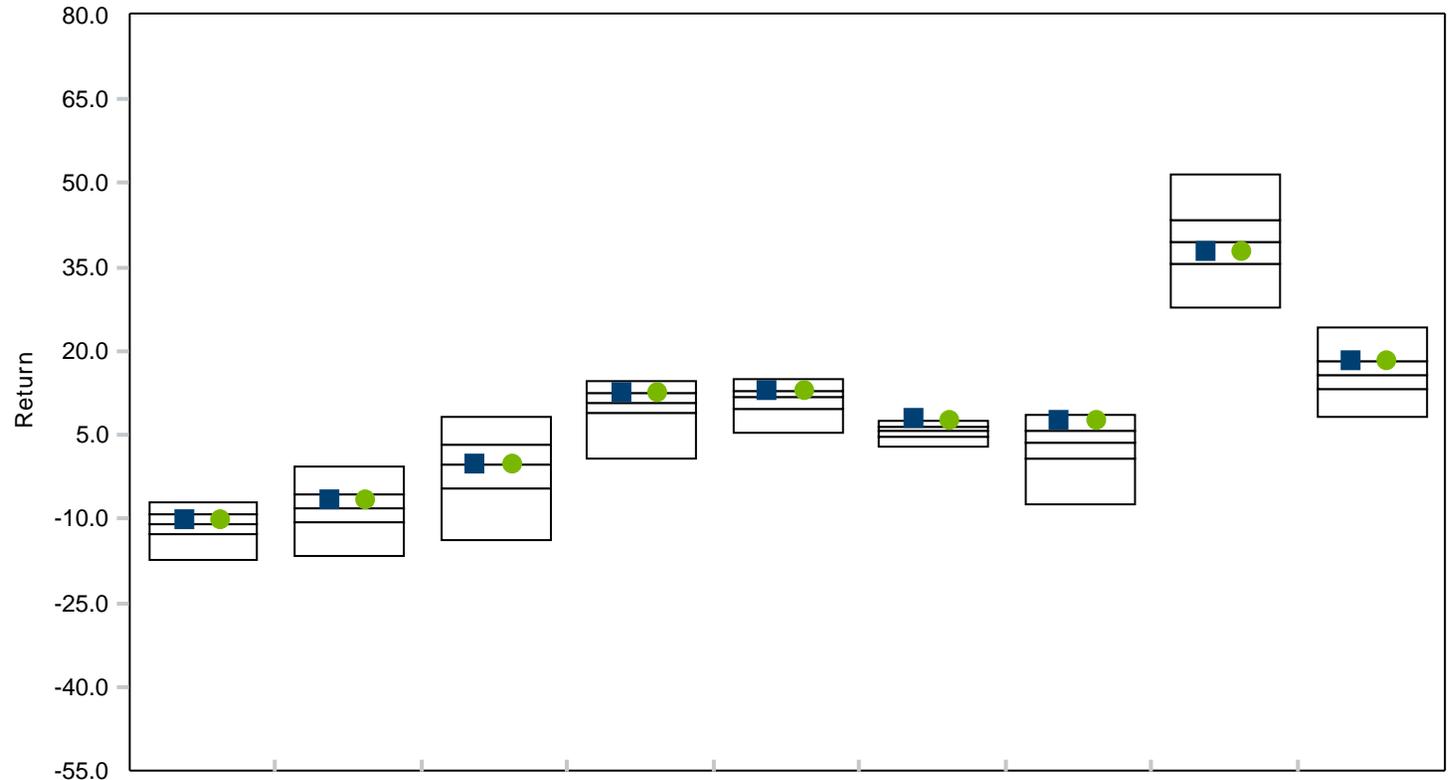


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM U.S. Small Cap Equity (MF)

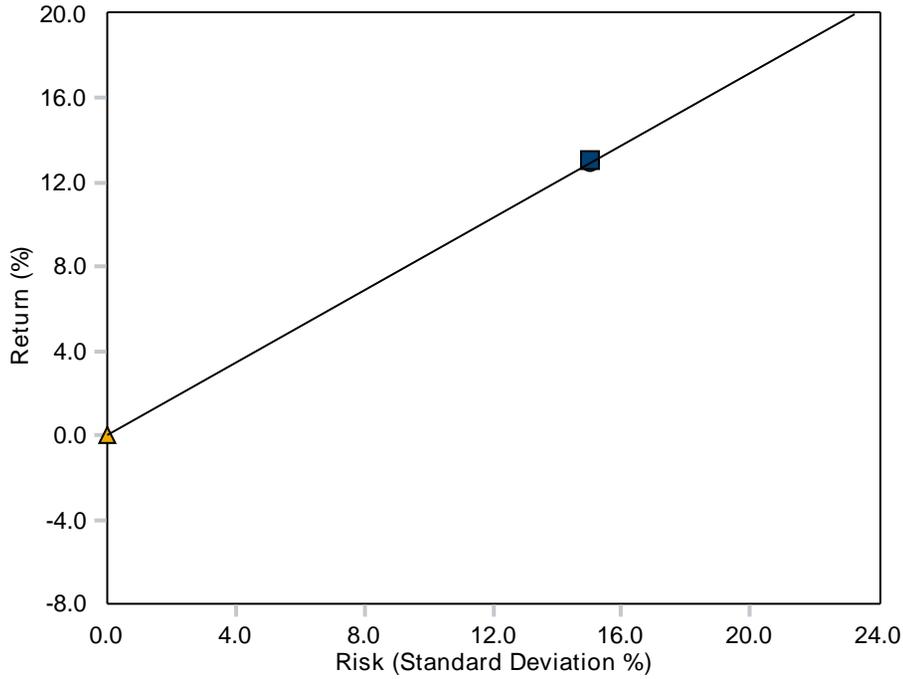


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Vanguard Small Cap Index Fund	-10.3 (40)	-6.5 (35)	-0.2 (49)	12.5 (28)	13.0 (24)	7.8 (4)	7.5 (8)	37.8 (61)	18.3 (25)
● Vanguard Small Cap Index Fund Benchmark	-10.3 (40)	-6.6 (35)	-0.2 (50)	12.5 (29)	13.0 (26)	7.7 (5)	7.5 (8)	37.8 (61)	18.2 (25)
5th Percentile	-7.0	-0.7	8.2	14.7	15.0	7.5	8.5	51.7	24.3
1st Quartile	-9.3	-5.7	3.2	12.7	13.0	6.6	5.6	43.6	18.2
Median	-11.0	-8.0	-0.3	10.9	11.8	5.6	3.8	39.5	15.7
3rd Quartile	-12.5	-10.5	-4.5	8.8	9.7	4.7	0.8	35.6	13.1
95th Percentile	-17.2	-16.6	-13.6	0.8	5.3	3.1	-7.4	27.9	8.3
Population	219	219	213	169	139	92	209	187	178

Parentheses contain percentile rankings.

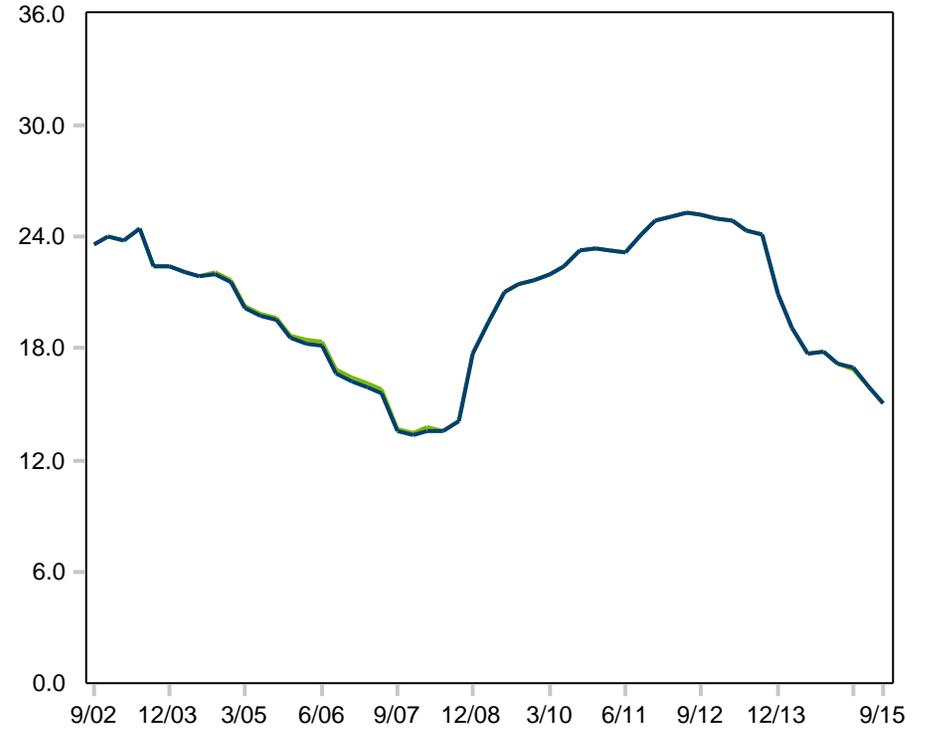
Vanguard Small Cap Index Fund Risk Profile

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



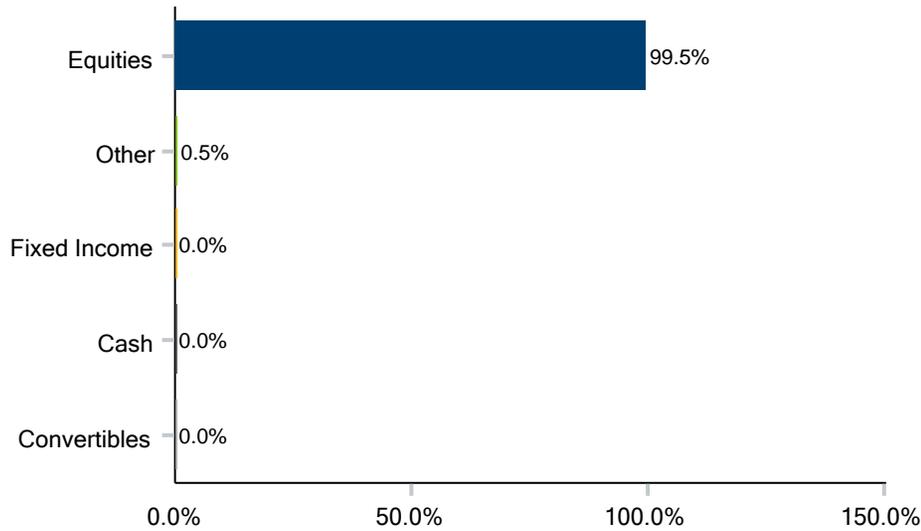
- Vanguard Small Cap Index Fund
- Vanguard Small Cap Index Fund Benchmark

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	0.03	0.06	0.62	1.00	0.88	0.03	1.00	13.00	15.08	1.00
Vanguard Small Cap Index Fund Benchmark	0.00	0.00	N/A	1.00	0.88	0.00	1.00	12.96	15.08	1.00
Citigroup 3 Month T-Bill	-13.31	15.08	-0.88	0.02	N/A	0.05	0.00	0.05	0.01	0.13

Mutual Fund Attributes

Asset Allocation As of 08/31/2015



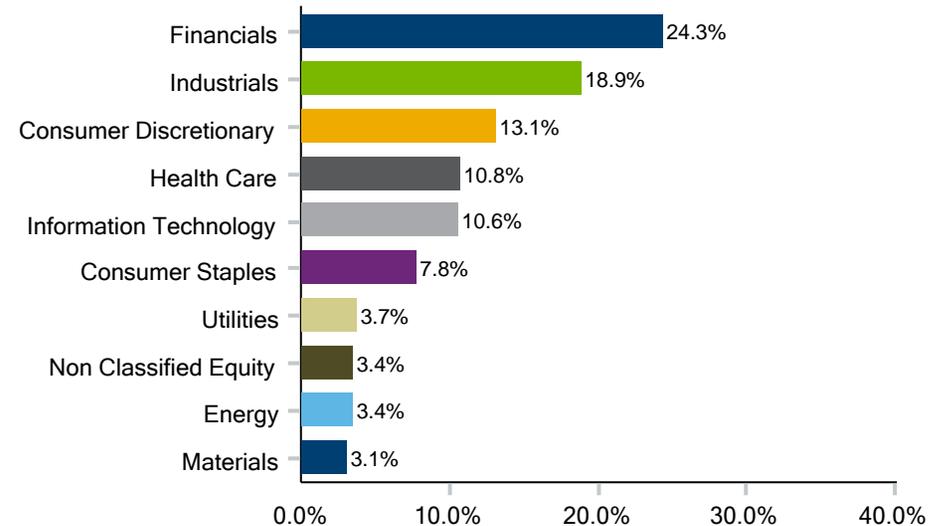
Fund Characteristics As of 08/31/2015

Total Securities	1,514
Avg. Market Cap	\$3,505.95 Million
P/E	27.93
P/B	4.27
Div. Yield	2.81%
Annual EPS	18.58
5Yr EPS	15.53
3Yr EPS Growth	16.19

Top Ten Securities As of 08/31/2015

Acuity Brands Inc ORD	0.30 %
Rite Aid Corp ORD	0.29 %
Extra Space Storage Inc	0.29 %
WhiteWave Foods Co ORD	0.29 %
Goodyear Tire & Rubber Co ORD	0.29 %
Vanguard Market Liquidity Fund	0.29 %
Total System Services Inc ORD	0.27 %
MEDNAX Inc ORD	0.27 %
Global Payments Inc ORD	0.27 %
HCC Insurance Holdings Inc ORD	0.27 %

Sector/Quality Allocation As of 08/31/2015

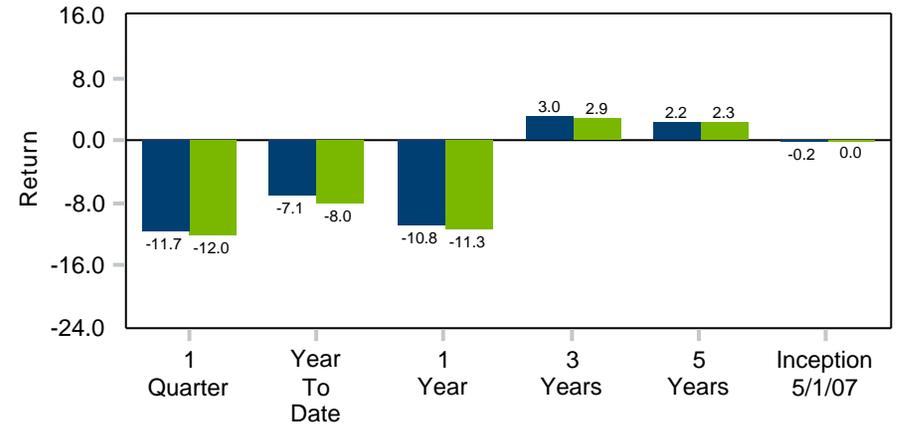


Vanguard FTSE All World ex-U.S. Index Performance Summary

Account Information

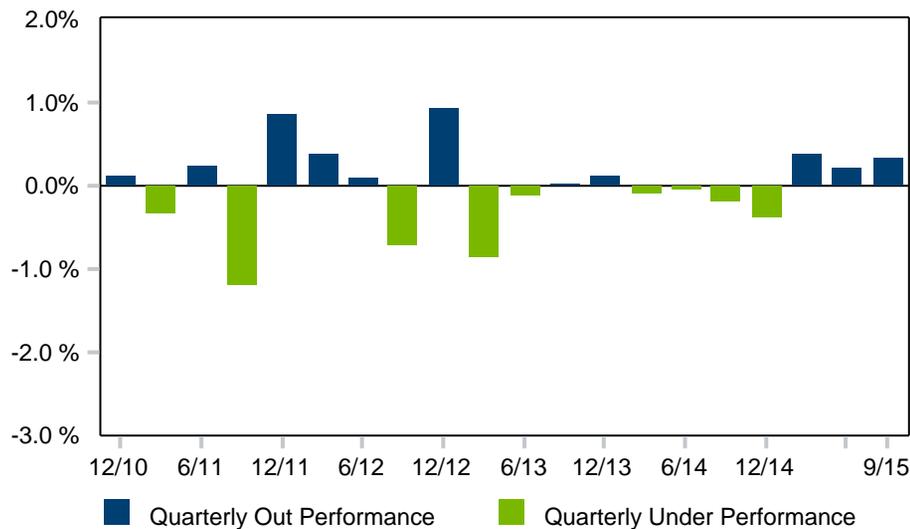
Product Name : Vanguard FTSE xUS;Inst (VFWSX)
 Fund Family : Vanguard Group Inc
 Ticker : VFWSX
 Peer Group : IM International Equity (MF)
 Benchmark : Vanguard FTSE All World ex-U.S. Index Benchmark
 Fund Inception : 04/30/2007
 Portfolio Manager : Ryan E. Ludt
 Total Assets : \$4,359.80 Million
 Total Assets Date : 08/31/2015
 Gross Expense : 0.12%
 Net Expense : 0.12%
 Turnover : 4%

Return Summary



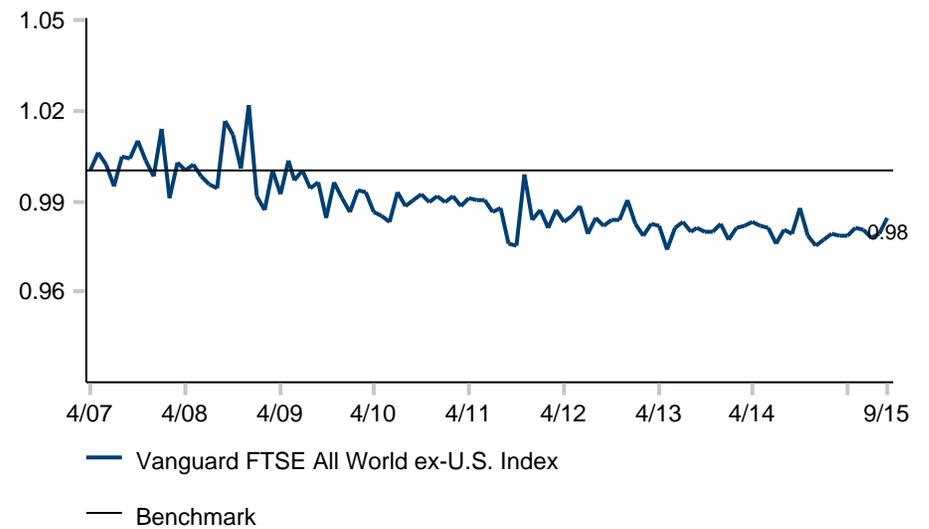
■ Vanguard FTSE All World ex-U.S. Index
 ■ Vanguard FTSE All World ex-U.S. Index Benchmark

Quarterly Excess Performance



■ Quarterly Out Performance ■ Quarterly Under Performance

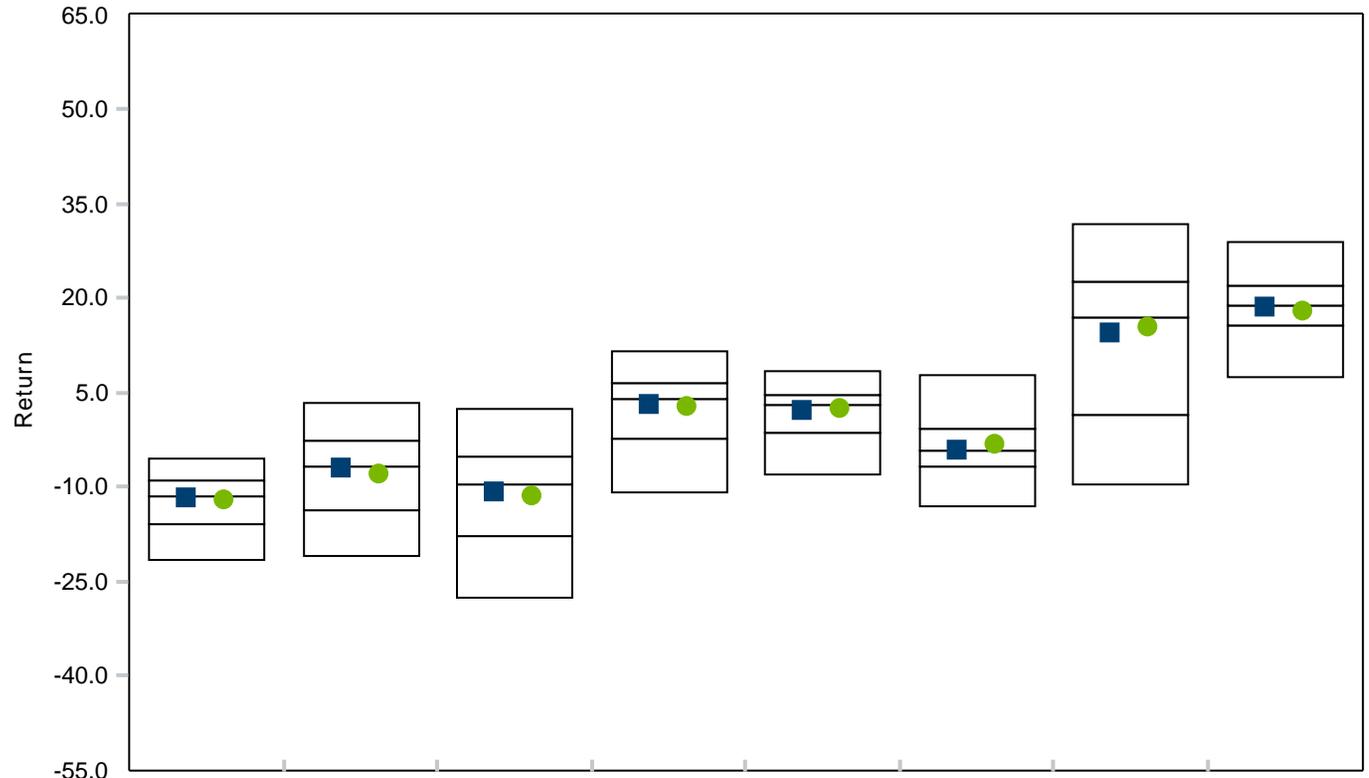
Ratio of Cumulative Wealth - Since Inception



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

Peer Group Analysis

IM International Equity (MF)

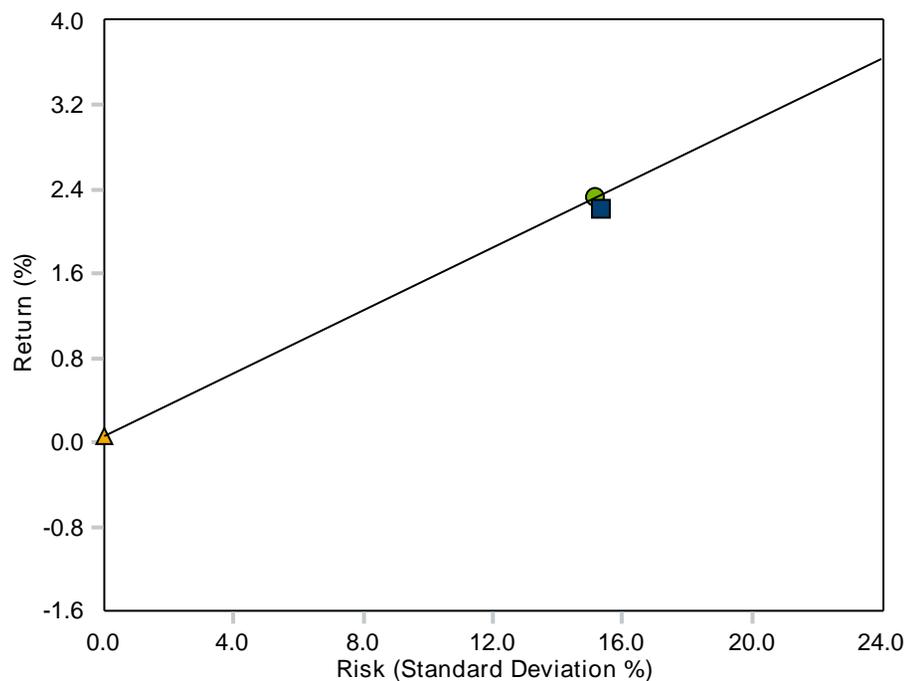


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard FTSE All World ex-U.S. Index	-11.7 (52)	-7.1 (53)	-10.8 (55)	3.0 (59)	2.2 (57)	-4.0 (47)	14.5 (57)	18.6 (53)
● Vanguard FTSE All World ex-U.S. Index Benchmark	-12.0 (55)	-8.0 (56)	-11.3 (57)	2.9 (59)	2.3 (56)	-3.3 (42)	15.4 (55)	17.8 (61)
5th Percentile	-5.4	3.5	2.4	11.5	8.4	7.9	31.8	28.9
1st Quartile	-8.9	-2.5	-5.0	6.6	4.8	-0.7	22.7	22.0
Median	-11.4	-6.6	-9.6	4.1	3.0	-4.3	17.0	18.8
3rd Quartile	-15.9	-13.6	-17.7	-2.3	-1.4	-6.6	1.6	15.8
95th Percentile	-21.6	-20.9	-27.6	-10.8	-8.1	-12.9	-9.6	7.6
Population	1,072	1,071	1,033	774	564	960	834	719

Parentheses contain percentile rankings.

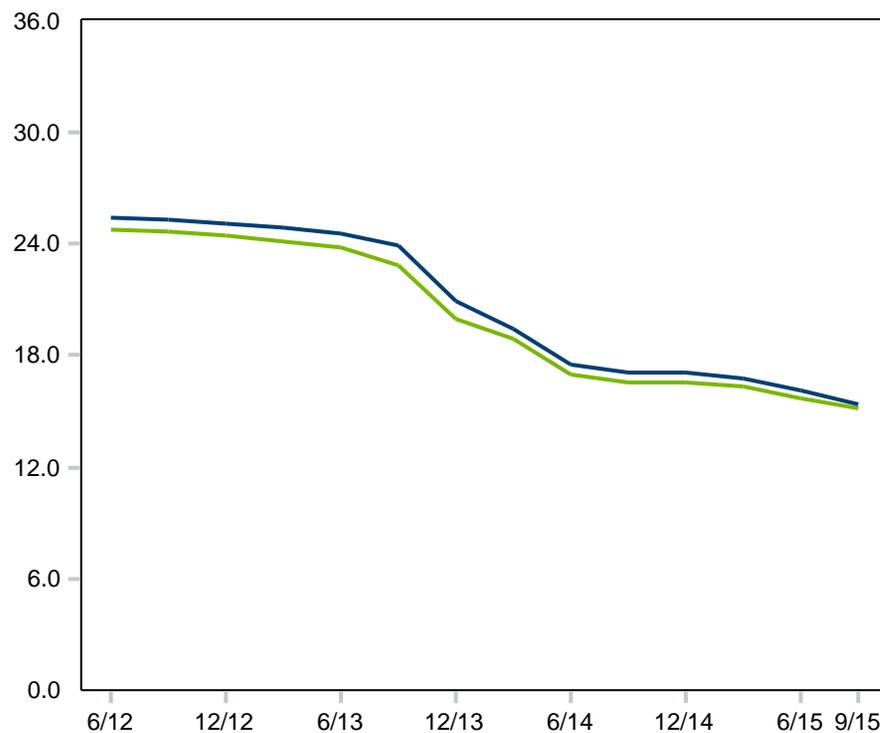
Vanguard FTSE All World ex-U.S. Index Risk Profile

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



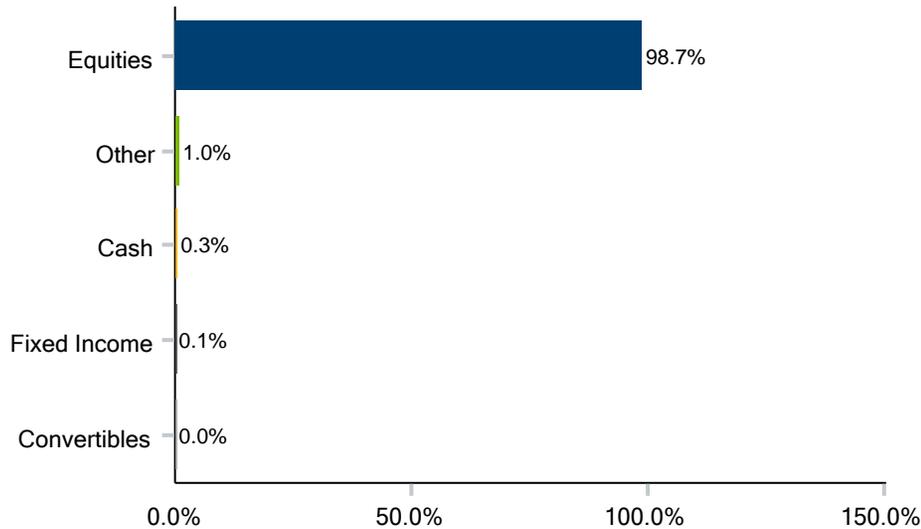
- Vanguard FTSE All World ex-U.S. Index
- Vanguard FTSE All World ex-U.S. Index Benchmark

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	-0.09	1.91	-0.05	0.98	0.21	-0.11	1.01	2.20	15.37	0.99
Vanguard FTSE All World ex-U.S. Index Benchmark	0.00	0.00	N/A	1.00	0.22	0.00	1.00	2.32	15.16	1.00
Citigroup 3 Month T-Bill	-3.39	15.16	-0.22	0.02	N/A	0.05	0.00	0.05	0.01	0.14

Mutual Fund Attributes

Asset Allocation As of 08/31/2015



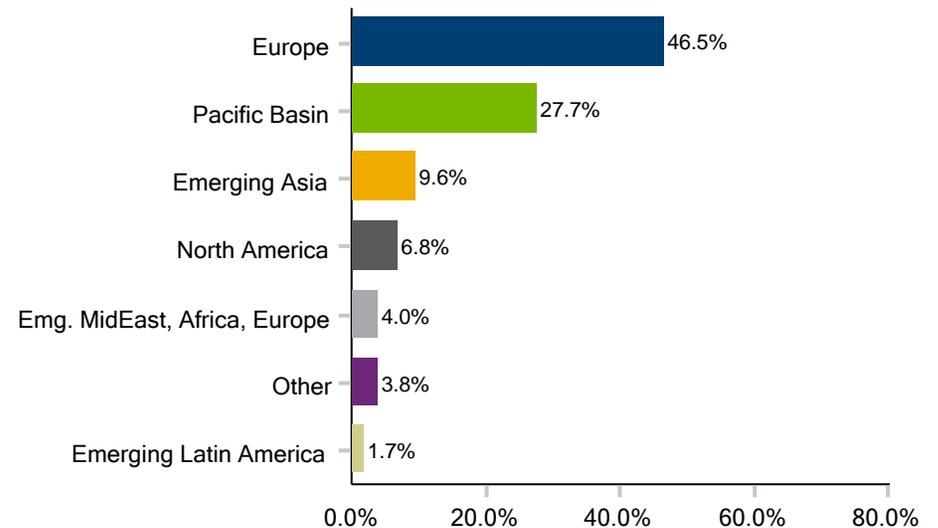
Fund Characteristics As of 08/31/2015

Total Securities	2,500
Avg. Market Cap	\$50,826.34 Million
P/E	20.71
P/B	3.12
Div. Yield	3.20%
Annual EPS	14.03
5Yr EPS	11.64
3Yr EPS Growth	9.60

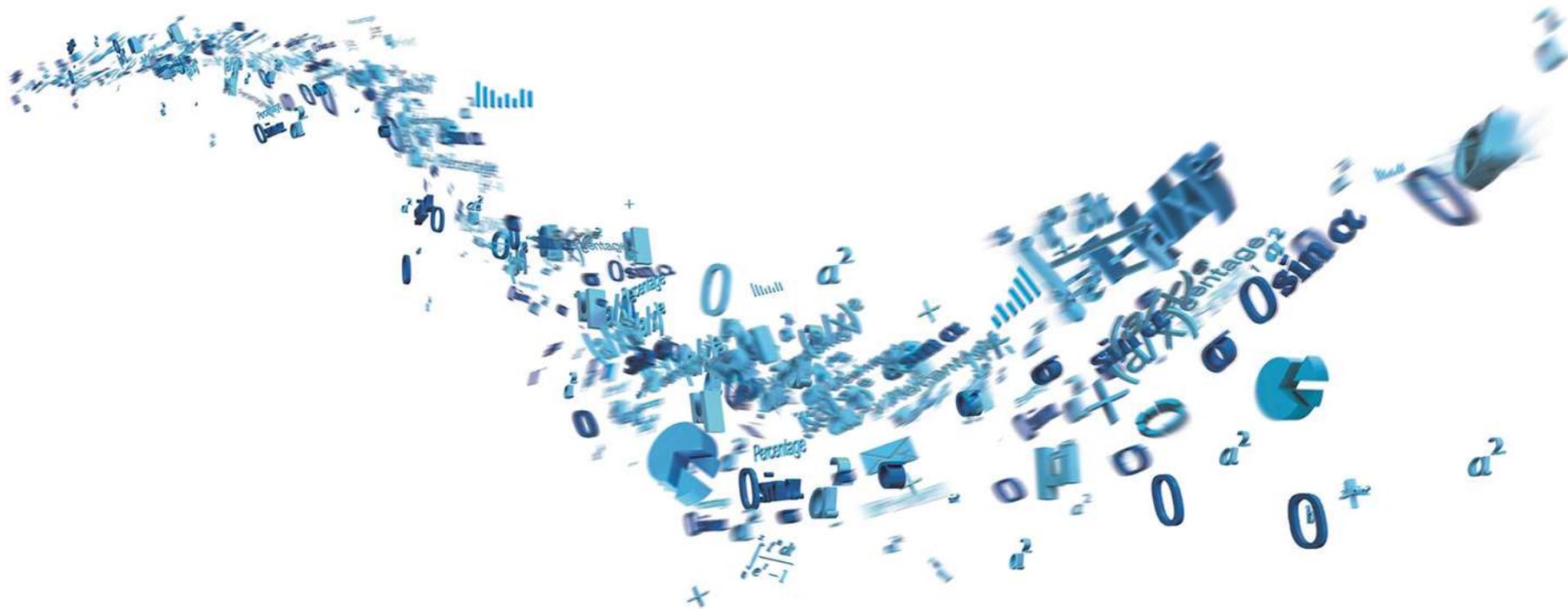
Top Ten Securities As of 08/31/2015

Nestle SA ORD	1.34 %
Novartis AG ORD	1.19 %
Roche Holding AG Par	1.09 %
Toyota Motor Corp ORD	0.90 %
HSBC Holdings PLC ORD	0.88 %
Bayer AG ORD	0.64 %
Sanofi SA ORD	0.64 %
Royal Dutch Shell PLC ORD	0.58 %
Novo Nordisk A/S ORD	0.58 %
BP PLC ORD	0.57 %

Regional Allocation As of 08/31/2015



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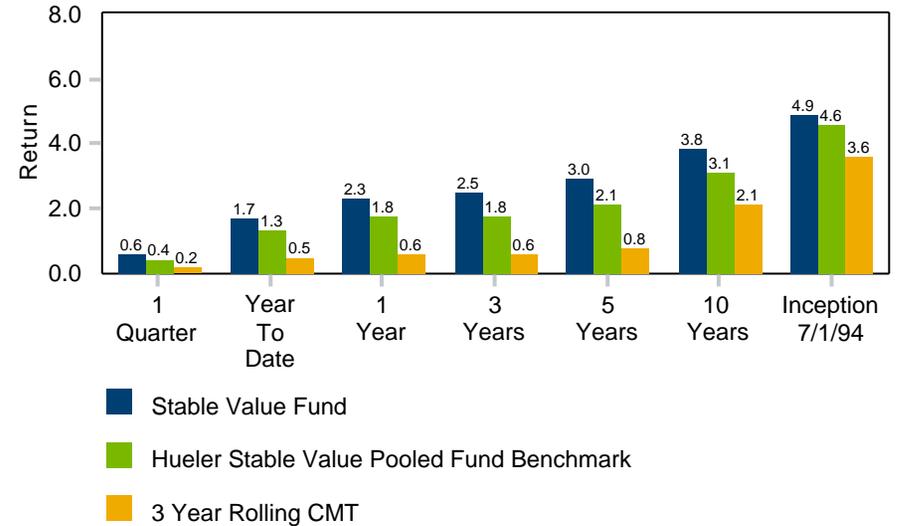
Active Funds

Stable Value Fund Performance Summary

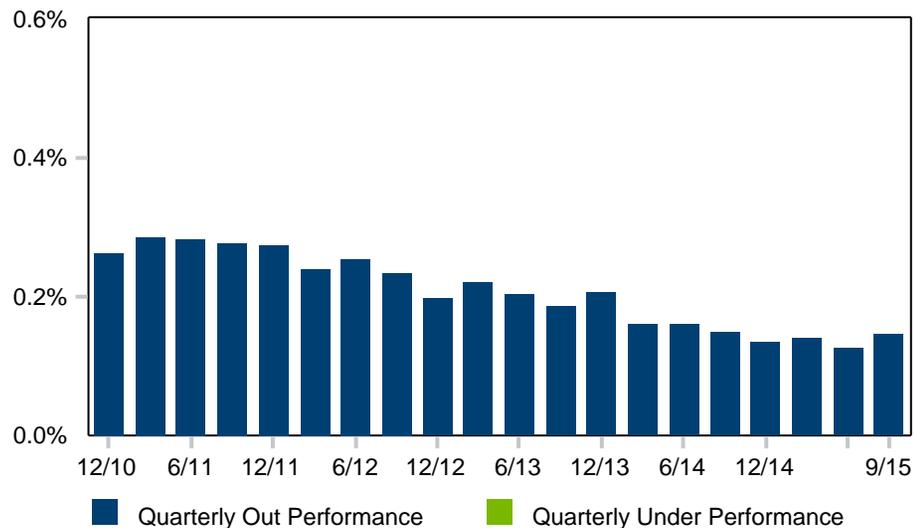
Account Information

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)

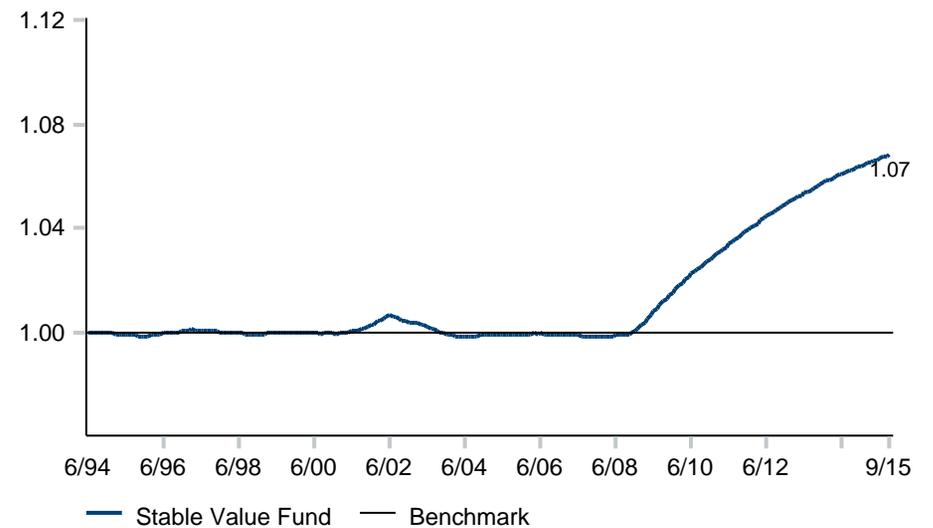
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



Portfolio Characteristics

Portfolio Characteristics As of 9/30/2015

	Portfolio
Duration	3.2 Years
Number of Holdings	307
Net Assets	\$144.7M

Fund Allocation As of 9/30/2015

	% of Portfolio
Agency MBS	39.0%
Agency CMO	5.2%
Agency CMBS	8.6%
Agency Securities	3.0%
Asset Backed Securities	9.5%
Corporate Bonds	27.0%
Cash, Short Term & Other	1.0%
Non-Agency CMBS	6.6%

Quality Distribution As of 9/30/2015

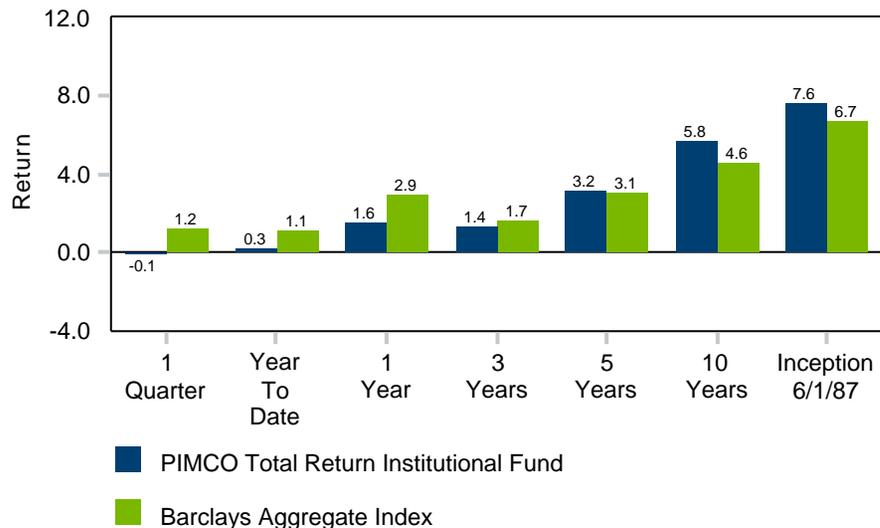
	% of Portfolio
AAA	64.5%
AA+	2.1%
AA	1.6%
AA-	2.7%
A+	6.4%
A	3.4%
A-	3.9%
BBB+	1.1%
BBB	4.7%
BBB-	1.6%
BB & below	0.0%
NR	8.0%

PIMCO Total Return Institutional Fund Performance Summary

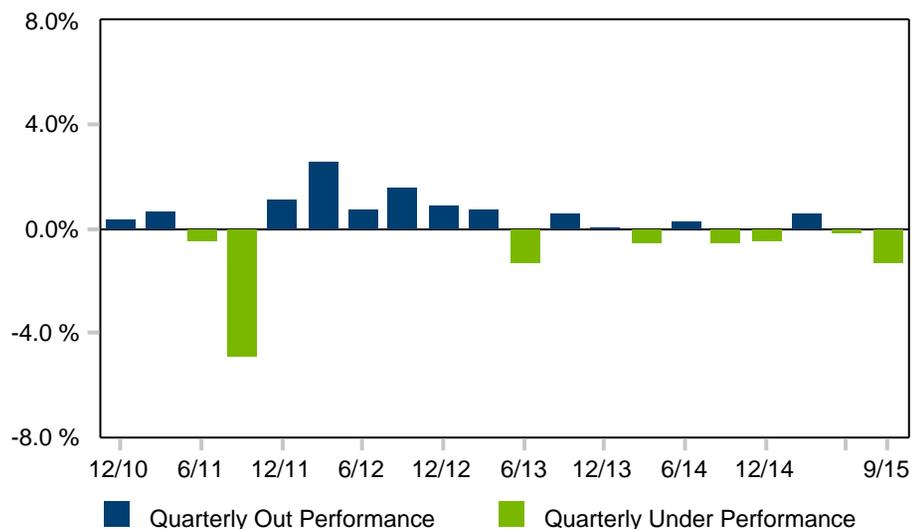
Account Information

Product Name : PIMCO:Tot Rtn;Inst (PTTRX)
Fund Family : PIMCO
Ticker : PTTRX
Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
Benchmark : Barclays Aggregate Index
Fund Inception : 05/11/1987
Portfolio Manager : Mather/Kiesel/Worah
Total Assets : \$63,264.10 Million
Total Assets Date : 08/31/2015
Gross Expense : 0.46%
Net Expense : 0.46%
Turnover : 265%

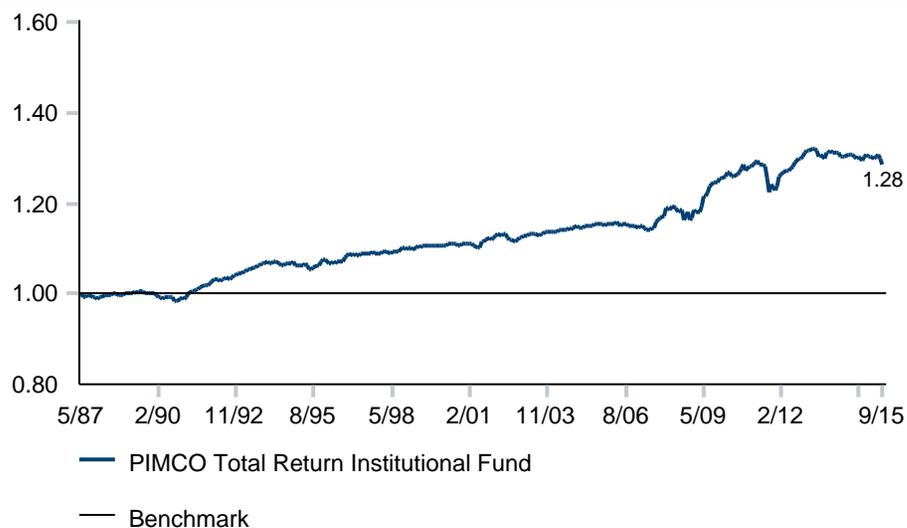
Return Summary



Quarterly Excess Performance

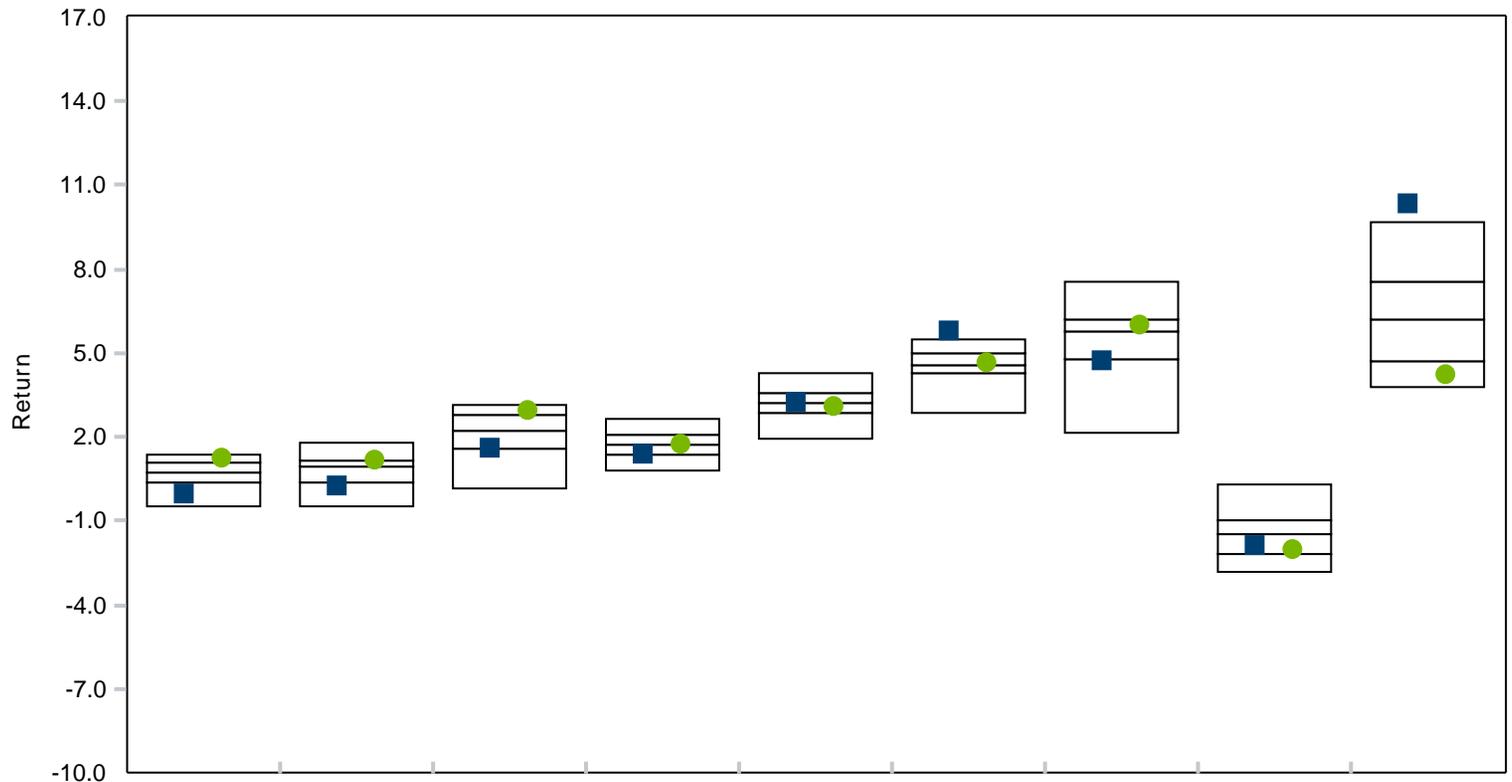


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

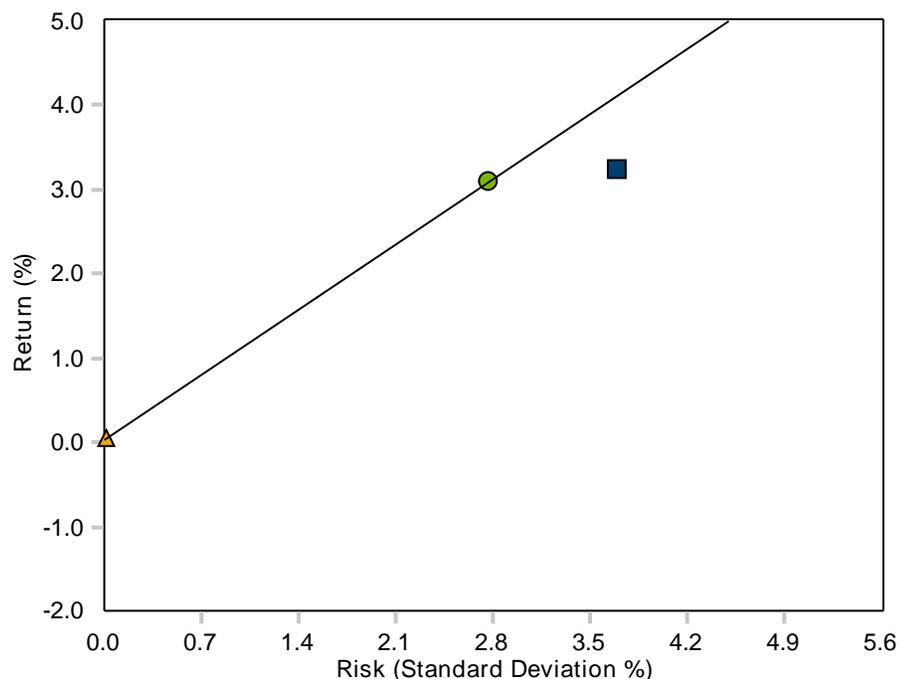


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ PIMCO Total Return Institutional Fund	-0.1 (88)	0.3 (77)	1.6 (75)	1.4 (76)	3.2 (53)	5.8 (2)	4.7 (76)	-1.9 (63)	10.4 (3)
● Barclays Aggregate Index	1.2 (9)	1.1 (28)	2.9 (15)	1.7 (51)	3.1 (57)	4.6 (46)	6.0 (35)	-2.0 (67)	4.2 (79)
5th Percentile	1.4	1.8	3.2	2.7	4.3	5.5	7.6	0.3	9.7
1st Quartile	1.1	1.2	2.8	2.0	3.6	5.0	6.2	-1.0	7.5
Median	0.8	0.9	2.2	1.7	3.2	4.6	5.8	-1.5	6.2
3rd Quartile	0.3	0.4	1.6	1.4	2.8	4.3	4.8	-2.2	4.7
95th Percentile	-0.5	-0.5	0.2	0.8	2.0	2.9	2.2	-2.8	3.8
Population	161	161	156	132	114	82	153	137	128

Parentheses contain percentile rankings.

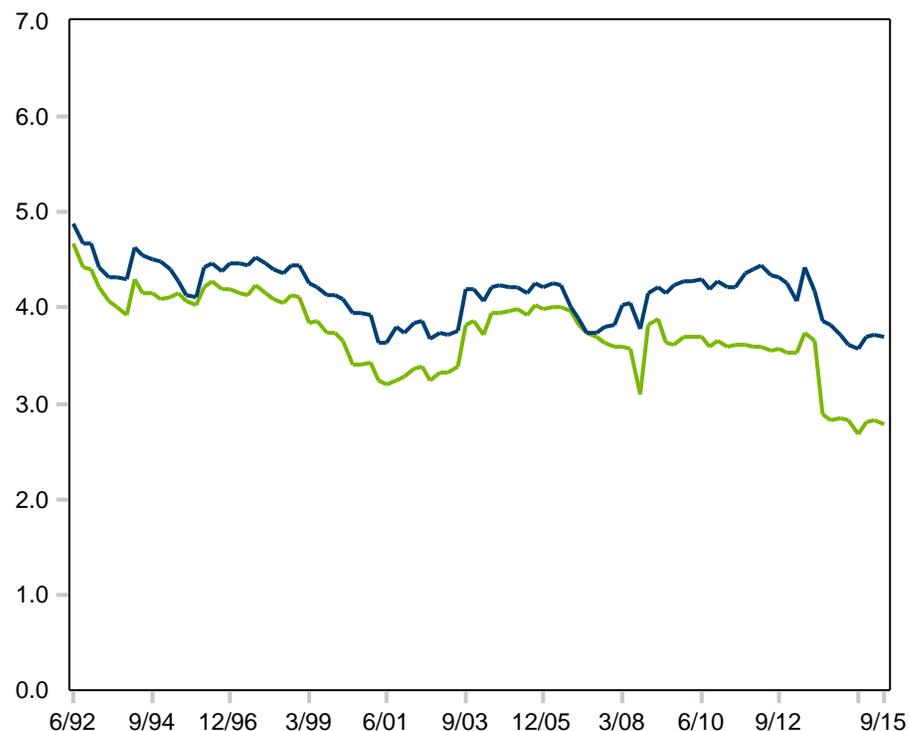
PIMCO Total Return Institutional Fund Risk Profile

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



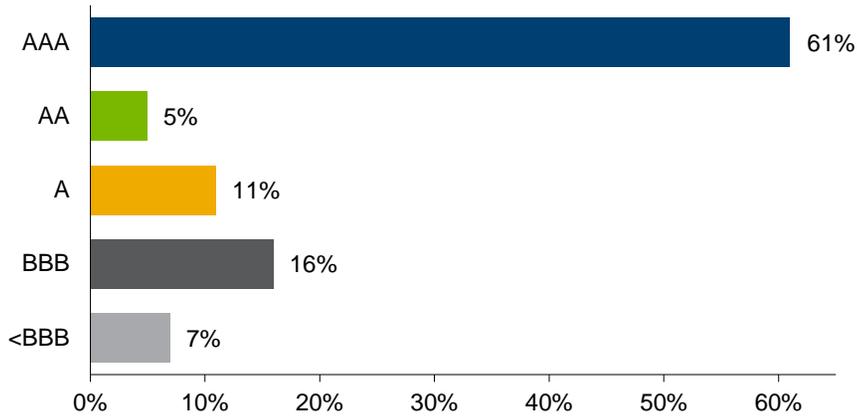
- PIMCO Total Return Institutional Fund
- Barclays Aggregate Index

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	0.16	2.33	0.07	0.61	0.86	0.04	1.04	3.23	3.71	0.78
Barclays Aggregate Index	0.00	0.00	N/A	1.00	1.09	0.00	1.00	3.10	2.77	1.00
Citigroup 3 Month T-Bill	-3.04	2.78	-1.09	0.01	N/A	0.06	0.00	0.05	0.01	-0.11

Mutual Fund Attributes

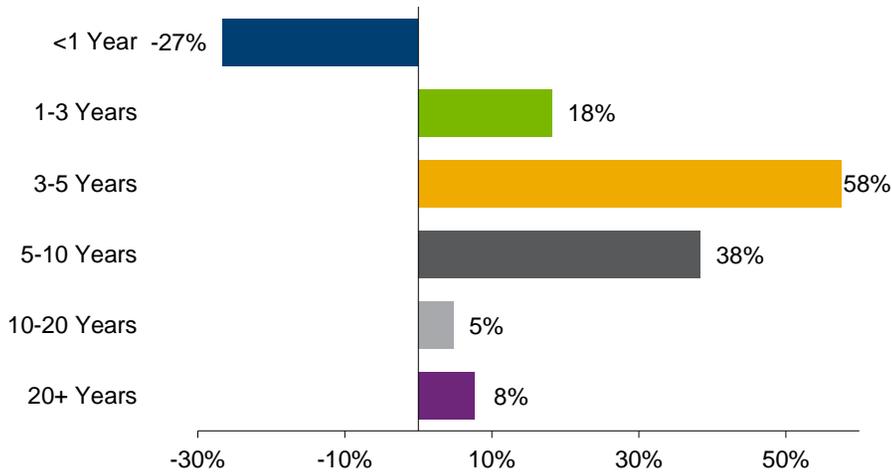
Credit Quality Allocation As of 09/30/2015



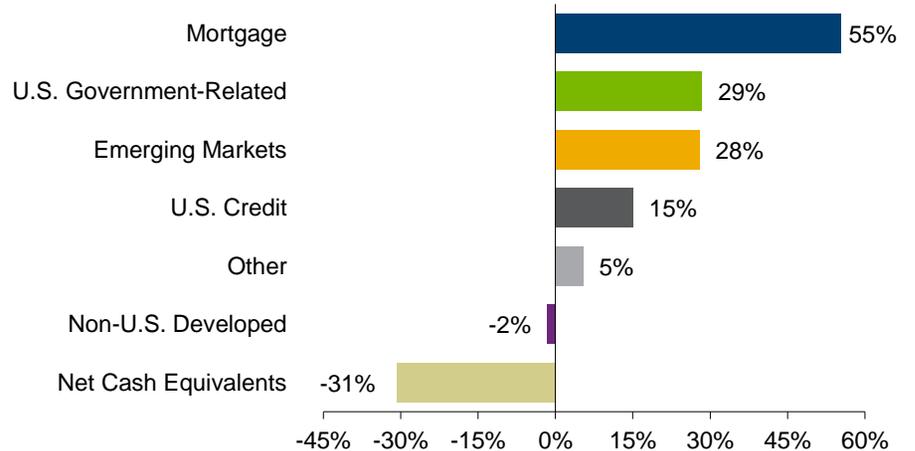
Fixed Income Characteristics As of 09/30/2015

Average Coupon	3.18%
Effective Maturity	7.80 Years
Yield-to-Maturity	3.99%
Effective Duration	5.00 Years
Holdings Count	4,570
Average Credit Quality	AA-

Maturity Distribution As of 09/30/2015



Sector Allocation As of 09/30/2015

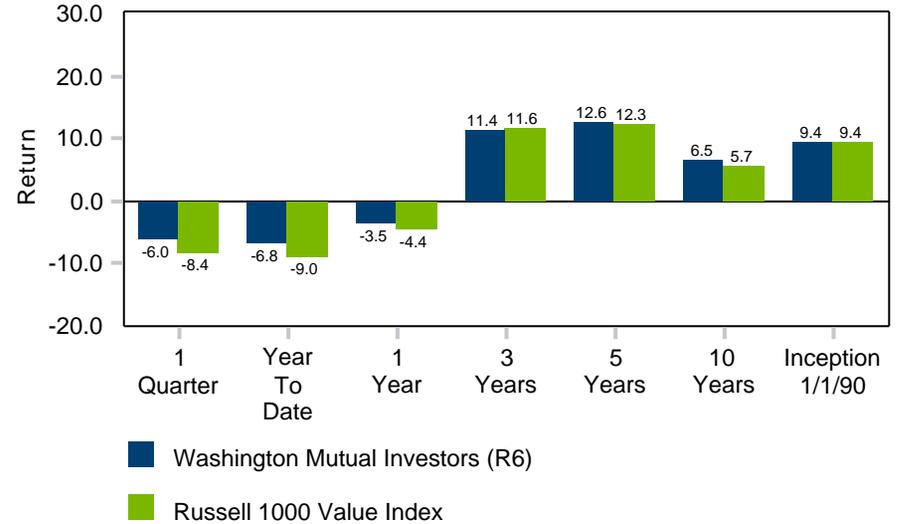


Washington Mutual Investors (R6) Performance Summary

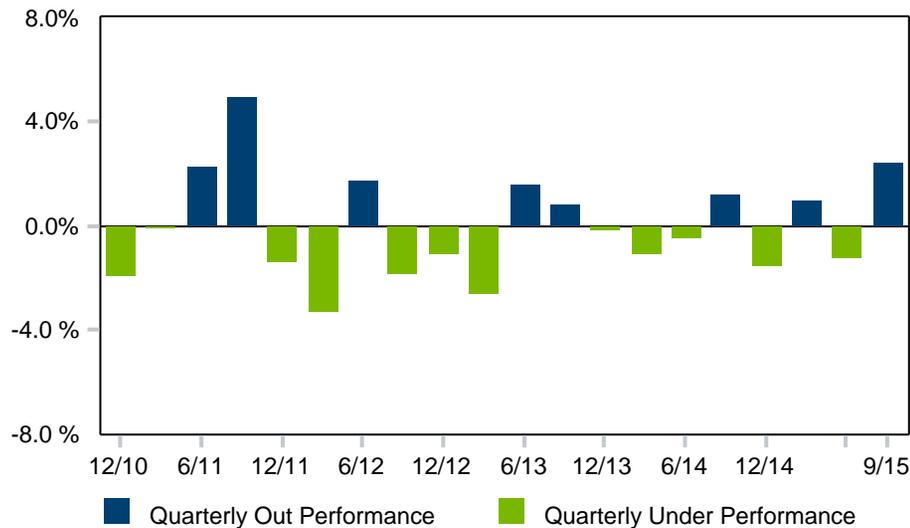
Account Information

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 : \$6,332.90 Million
Total Assets Date : 09/30/2015
Gross Expense : 0.30%
Net Expense : 0.30%
Turnover : 24%

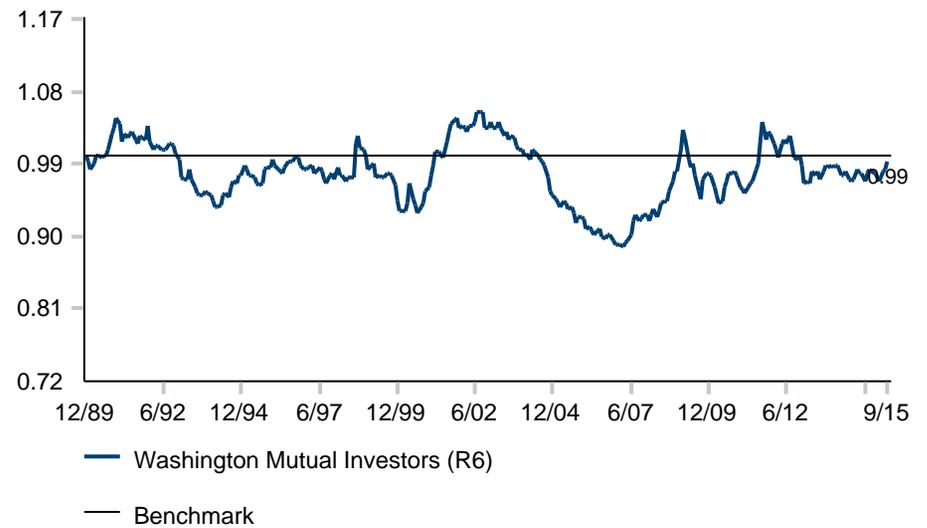
Return Summary



Quarterly Excess Performance



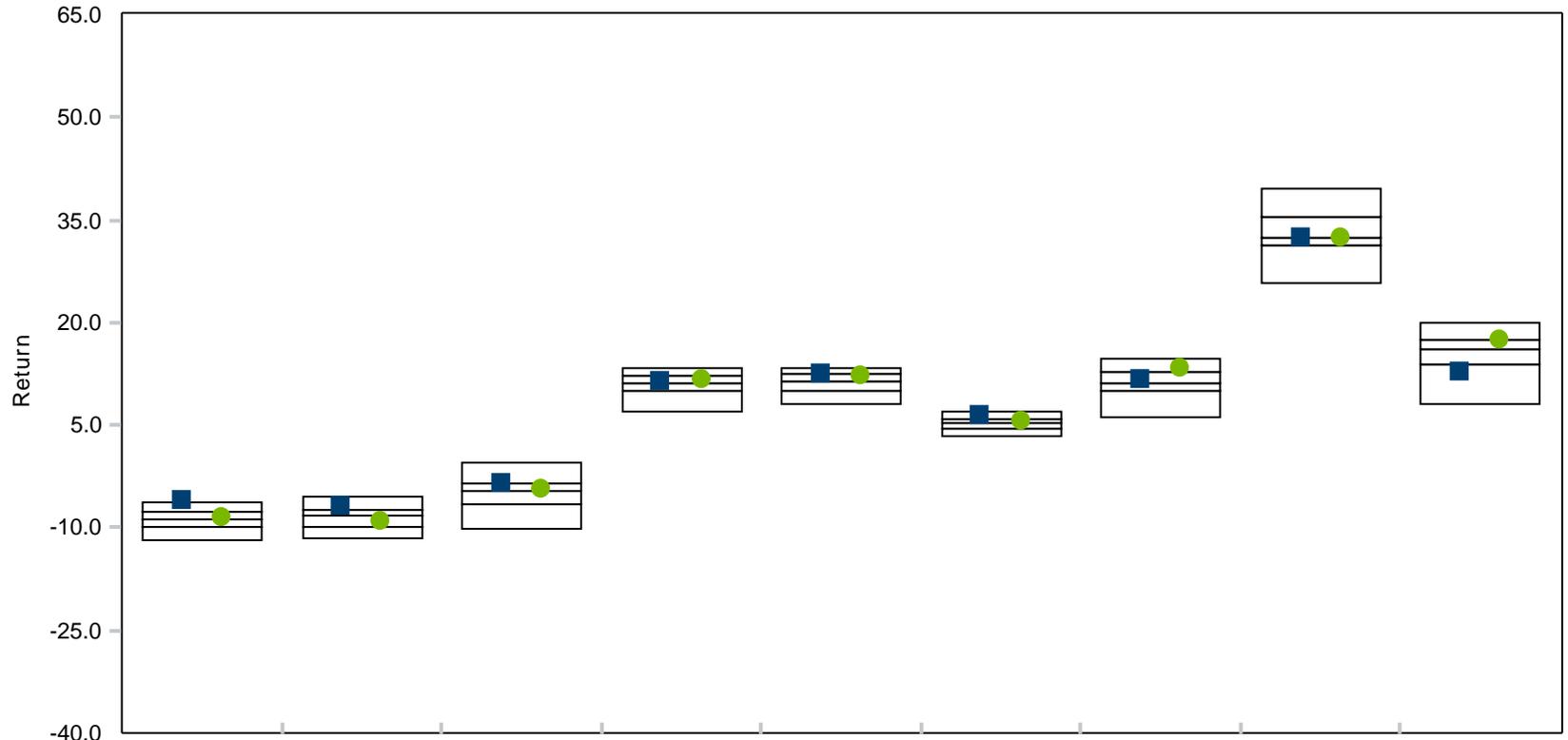
Ratio of Cumulative Wealth - Since Inception



As of September 30, 2015

Peer Group Analysis

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

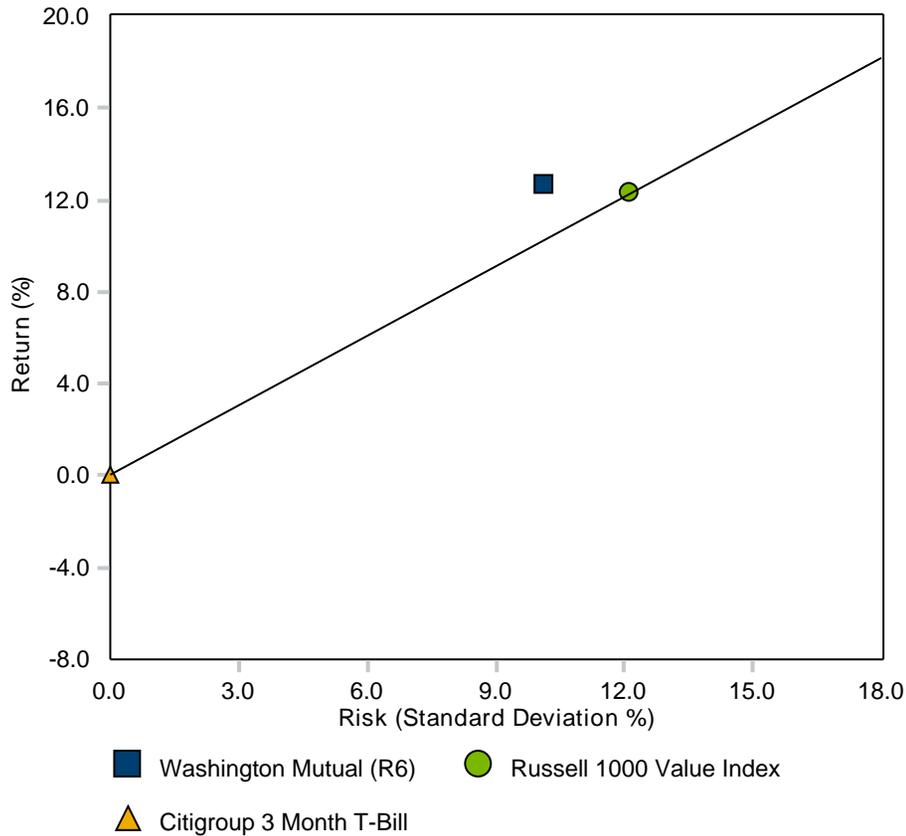


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Washington Mutual (R6)	-6.0 (4)	-6.8 (14)	-3.5 (25)	11.4 (40)	12.6 (16)	6.5 (14)	11.5 (47)	32.3 (53)	12.9 (81)
● Russell 1000 Value Index	-8.4 (46)	-9.0 (60)	-4.4 (43)	11.6 (32)	12.3 (26)	5.7 (38)	13.5 (12)	32.5 (49)	17.5 (24)
5th Percentile	-6.3	-5.5	-0.4	13.4	13.3	7.1	14.6	39.6	20.0
1st Quartile	-7.7	-7.3	-3.5	12.1	12.4	6.0	12.7	35.3	17.5
Median	-8.7	-8.3	-4.7	11.1	11.3	5.4	11.2	32.5	16.0
3rd Quartile	-9.8	-9.9	-6.7	9.9	10.1	4.5	10.0	31.4	13.8
95th Percentile	-11.7	-11.6	-10.1	7.1	8.0	3.4	6.3	25.9	8.0
Population	142	142	141	114	93	65	134	120	108

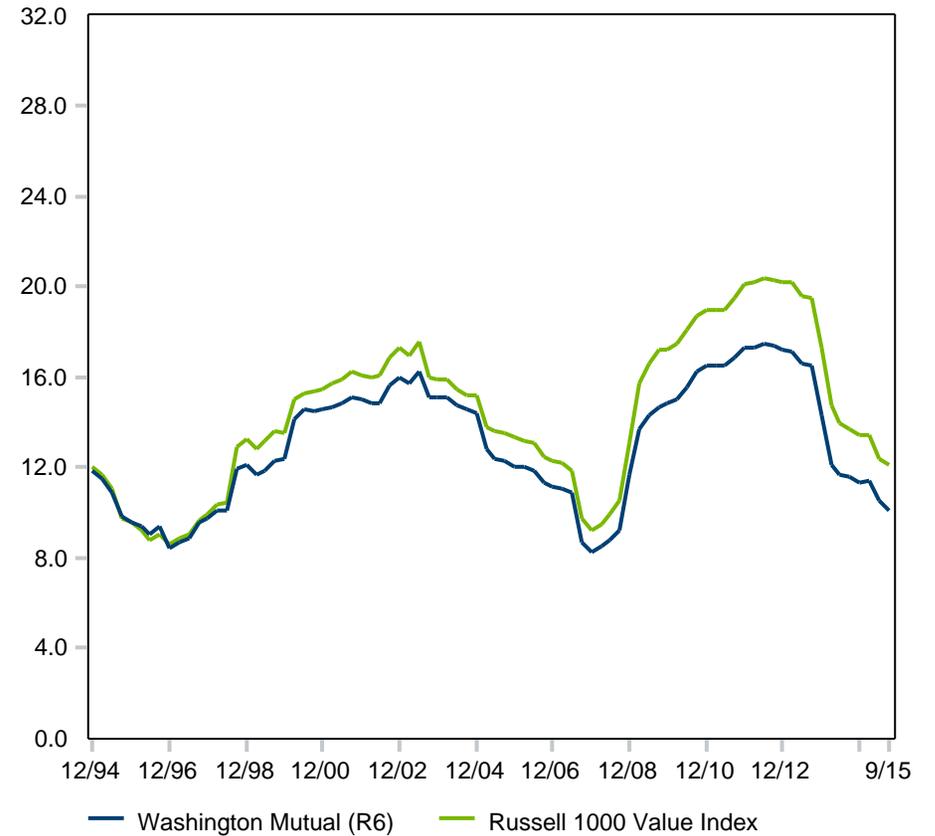
Parentheses contain percentile rankings.

Washington Mutual (R6) Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Year Standard Deviation

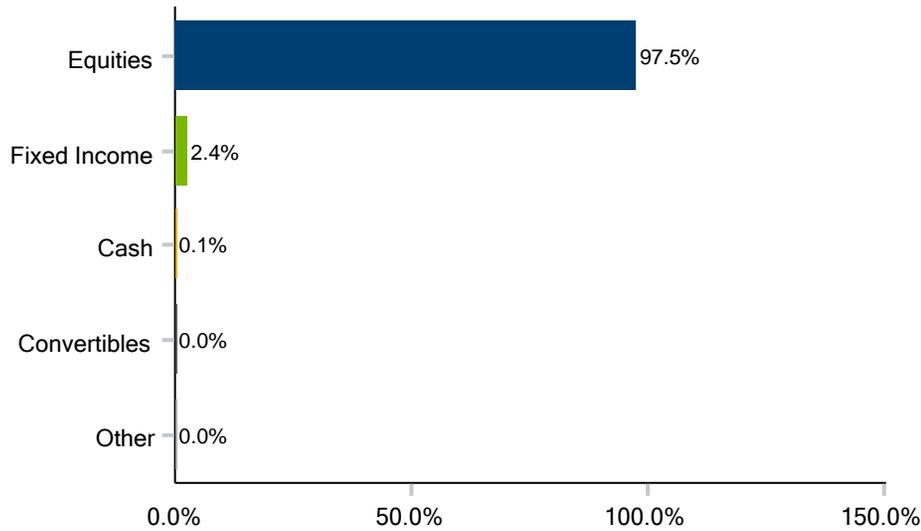


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Washington Mutual (R6)	0.08	3.41	0.02	0.94	1.22	2.46	0.81	12.62	10.14	0.97
Russell 1000 Value Index	0.00	0.00	N/A	1.00	1.01	0.00	1.00	12.29	12.13	1.00
Citigroup 3 Month T-Bill	-12.31	12.13	-1.01	0.01	N/A	0.05	0.00	0.05	0.01	0.12

Mutual Fund Attributes

Asset Allocation As of 06/30/2015



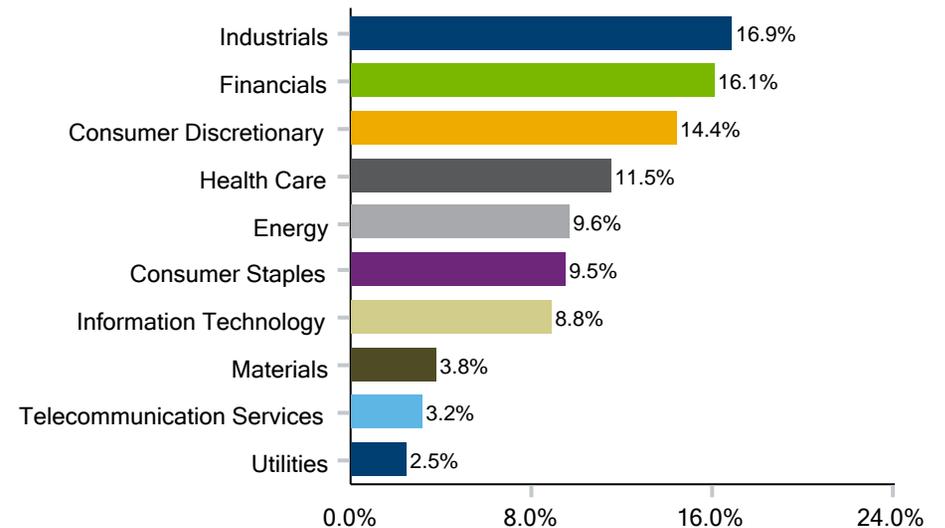
Fund Characteristics As of 06/30/2015

Total Securities	192
Avg. Market Cap	\$122,055.67 Million
P/E	21.43
P/B	5.75
Div. Yield	2.55%
Annual EPS	9.85
5Yr EPS	12.60
3Yr EPS Growth	9.93

Top Ten Securities As of 06/30/2015

Microsoft Corp ORD	5.19 %
Home Depot Inc ORD	4.48 %
Wells Fargo & Co ORD	3.77 %
Boeing Co ORD	3.58 %
Merck & Co Inc ORD	3.19 %
Comcast Corp ORD	3.07 %
Verizon Communications Inc ORD	2.68 %
Coca-Cola Co ORD	2.49 %
Lockheed Martin Corp ORD	2.41 %
Chevron Corp ORD	2.03 %

Sector/Quality Allocation As of 06/30/2015

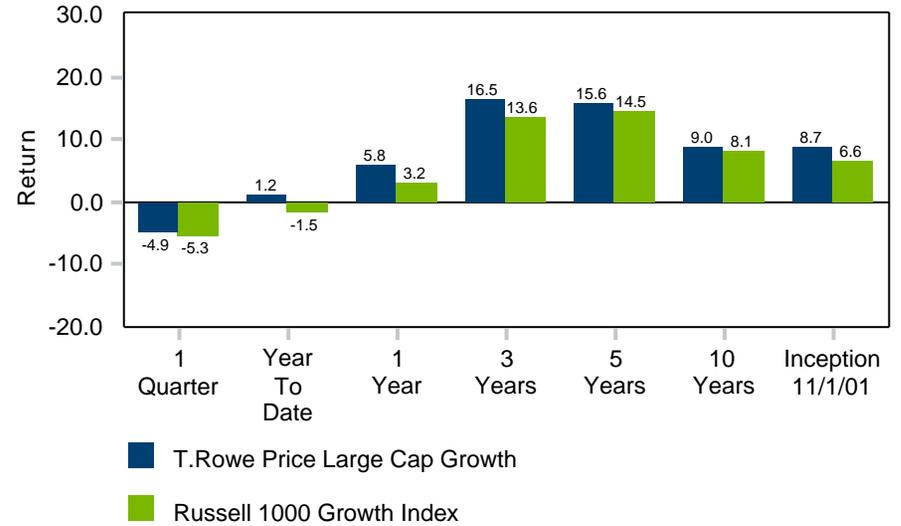


T.Rowe Price Large Cap Growth Performance Summary

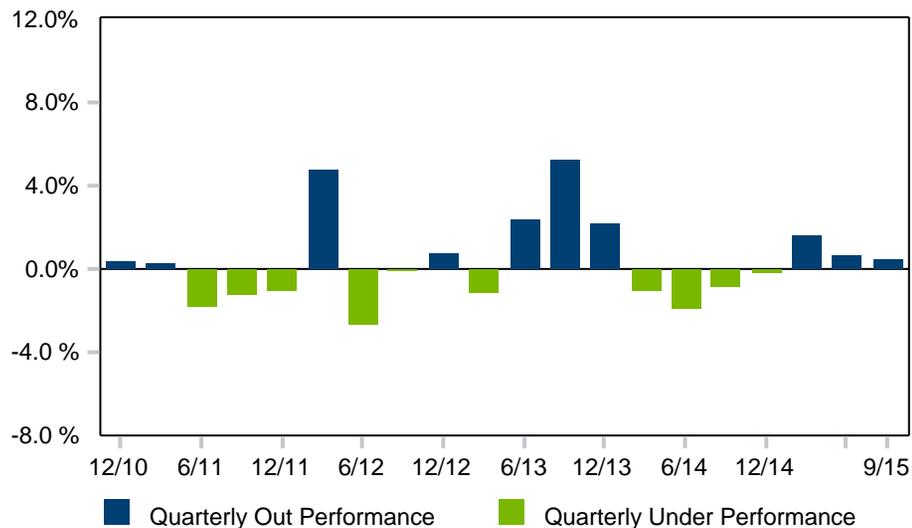
Account Information as of 09/30/15

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 : \$12,673.70 Million
 Total Assets Date : 08/31/2015
 Gross Expense : 0.56%
 Net Expense : 0.56%
 Turnover : 50%

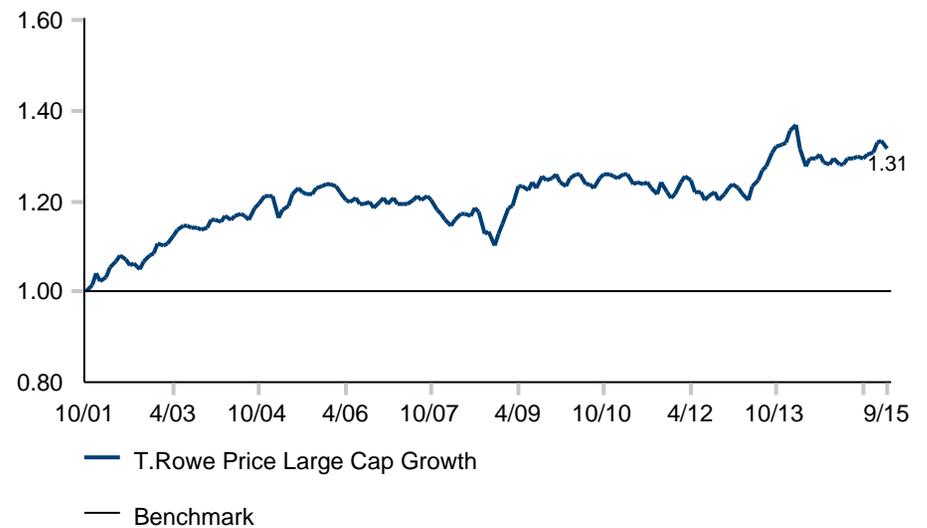
Return Summary



Quarterly Excess Performance



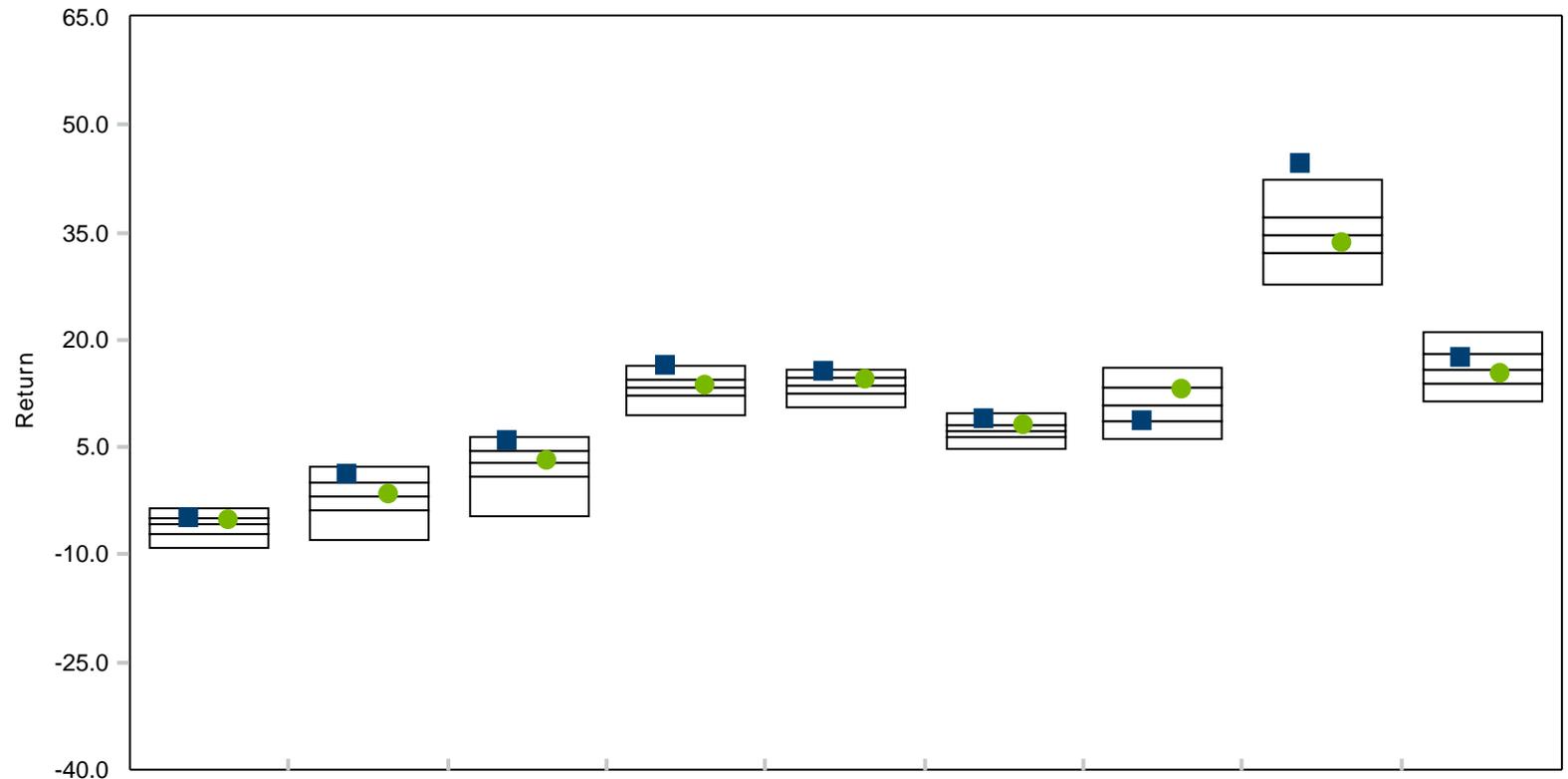
Ratio of Cumulative Wealth - Since Inception



As of September 30, 2015

Peer Group Analysis

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

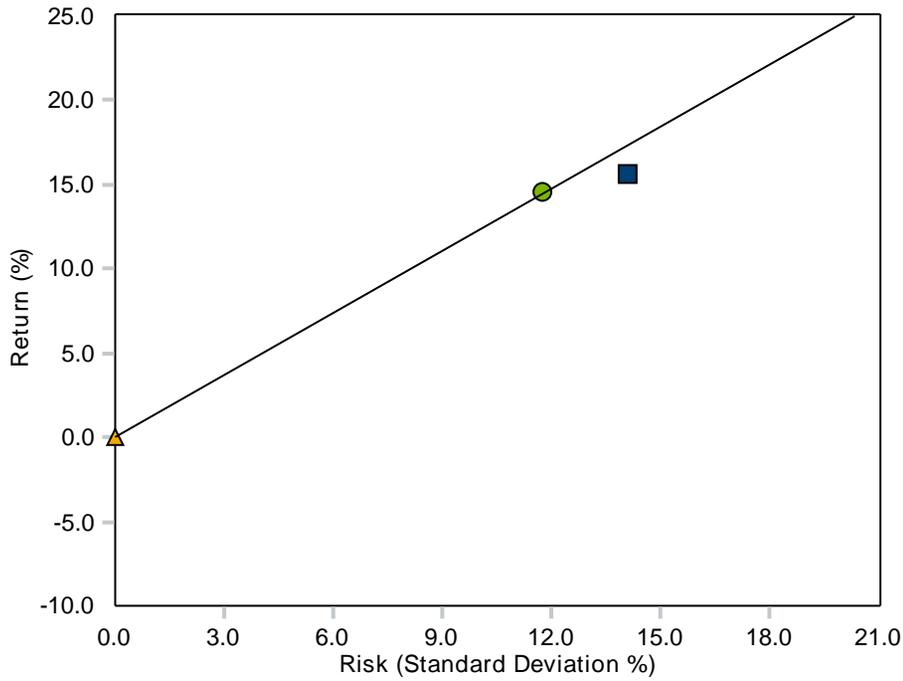


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ T.Rowe Price Large Cap Growth	-4.9 (23)	1.2 (12)	5.8 (13)	16.5 (4)	15.6 (9)	9.0 (15)	8.7 (76)	44.4 (3)	17.6 (32)
● Russell 1000 Growth Index	-5.3 (31)	-1.5 (42)	3.2 (44)	13.6 (37)	14.5 (31)	8.1 (26)	13.1 (28)	33.5 (60)	15.3 (57)
5th Percentile	-3.6	2.4	6.4	16.2	15.9	9.7	16.2	42.4	21.1
1st Quartile	-4.9	0.0	4.5	14.4	14.7	8.1	13.4	37.2	18.1
Median	-5.8	-1.8	2.8	13.2	13.5	7.3	10.8	34.6	15.9
3rd Quartile	-7.1	-3.8	0.8	12.2	12.4	6.5	8.7	32.2	13.8
95th Percentile	-9.0	-8.0	-4.5	9.5	10.6	4.9	6.2	27.8	11.5
Population	194	194	192	155	127	84	187	168	152

Parentheses contain percentile rankings.

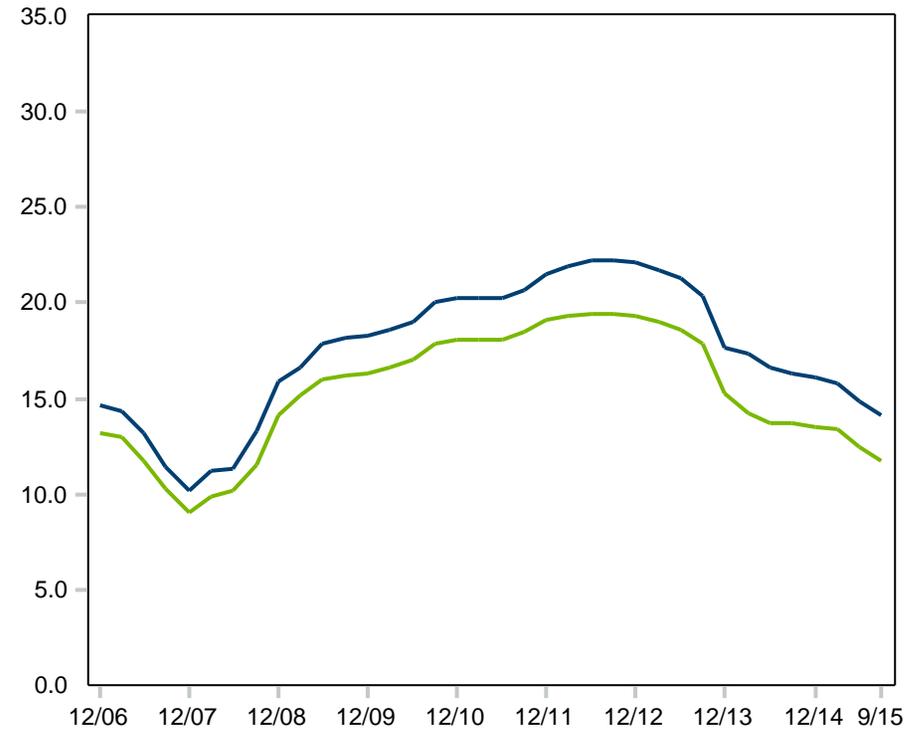
T.Rowe Price Large Cap Growth Risk Profile

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



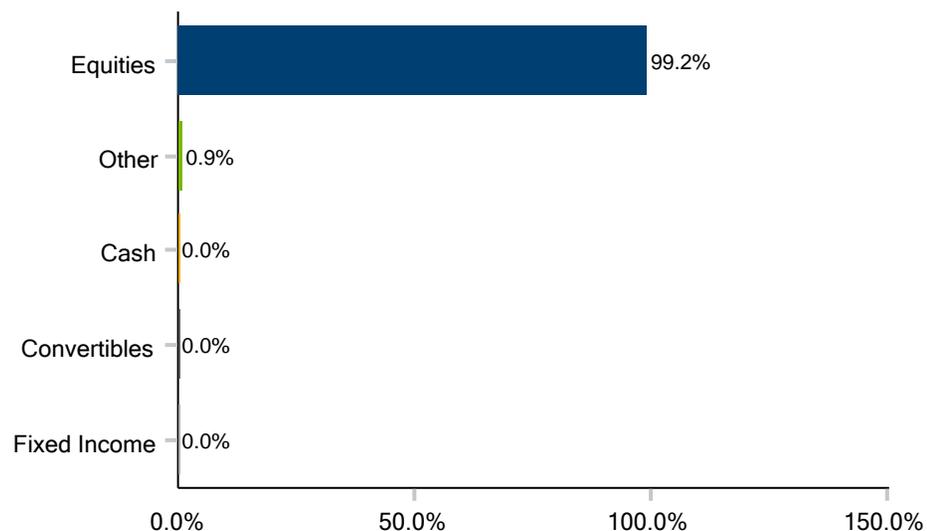
- T.Rowe Price Large Cap Growth
- Russell 1000 Growth Index

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	1.31	4.52	0.29	0.91	1.10	-0.77	1.15	15.63	14.11	0.96
Russell 1000 Growth Index	0.00	0.00	N/A	1.00	1.21	0.00	1.00	14.47	11.76	1.00
Citigroup 3 Month T-Bill	-14.21	11.76	-1.21	0.00	N/A	0.05	0.00	0.05	0.01	0.04

Mutual Fund Attributes

Asset Allocation As of 06/30/2015



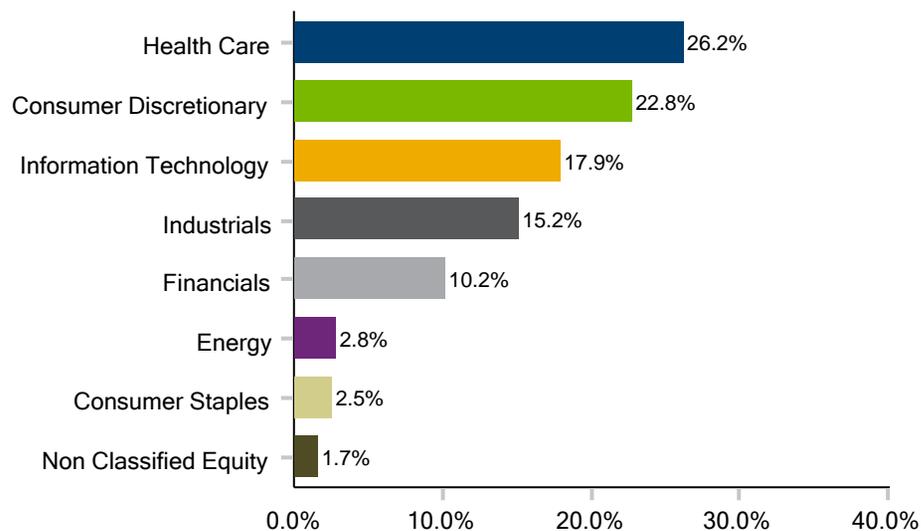
Fund Characteristics As of 06/30/2015

Total Securities	85
Avg. Market Cap	\$97,192.04 Million
P/E	31.35
P/B	8.14
Div. Yield	1.20%
Annual EPS	22.24
5Yr EPS	24.69
3Yr EPS Growth	22.13

Top Ten Securities As of 06/30/2015

Amazon.com Inc ORD	4.92 %
Visa Inc ORD	4.03 %
Boeing Co ORD	3.85 %
Priceline Group Inc ORD	3.64 %
Danaher Corp ORD	3.26 %
Alexion Pharmaceuticals Inc ORD	3.15 %
McKesson Corp ORD	3.11 %
Google Inc CL A ORD	2.88 %
Morgan Stanley ORD	2.76 %
Valeant Pharmaceuticals International Inc ORD	2.75 %

Sector/Quality Allocation As of 06/30/2015

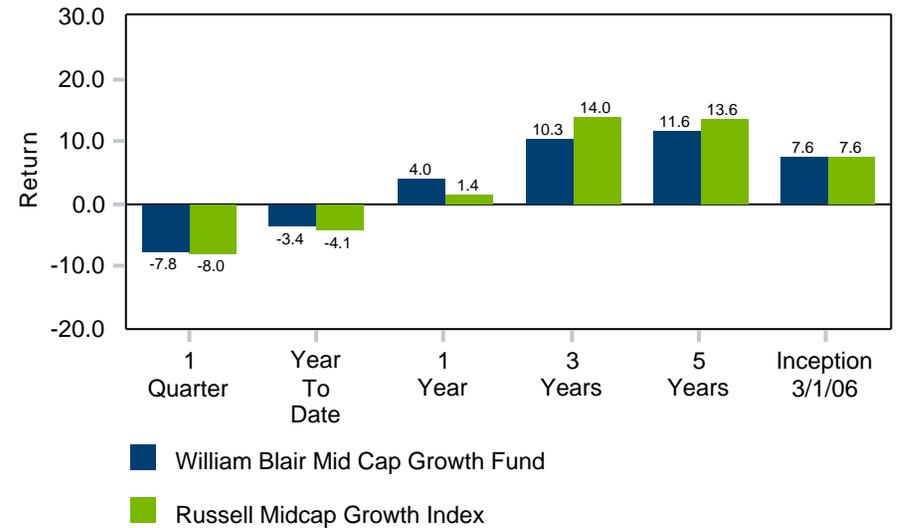


William Blair Mid Cap Growth Fund Performance Summary

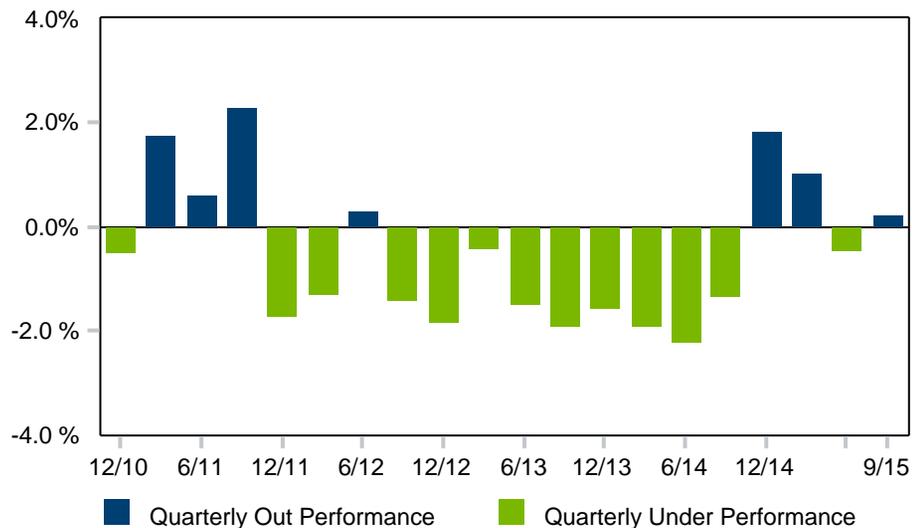
Account Information as of 09/30/15

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 : \$221.70 Million
 Total Assets Date : 09/30/2015
 Gross Expense : 1.10%
 Net Expense : 1.05%
 Turnover : 81%

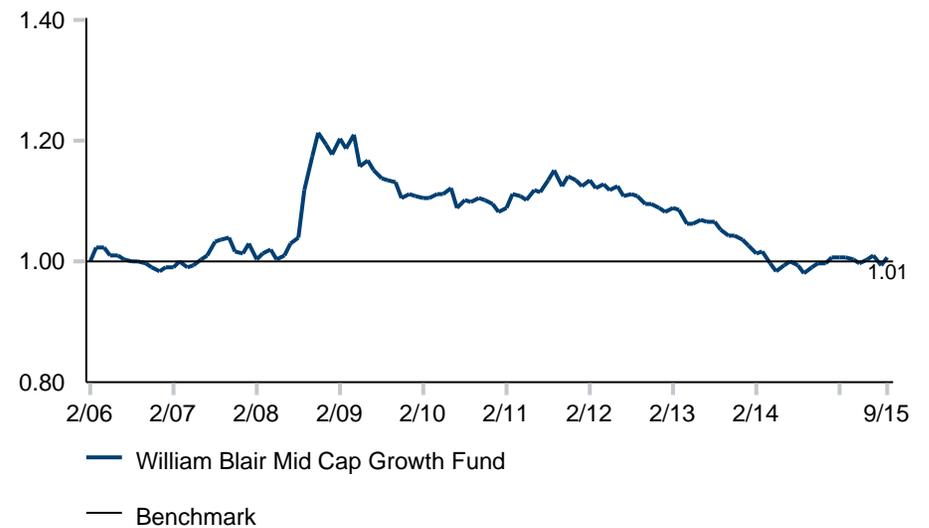
Return Summary



Quarterly Excess Performance

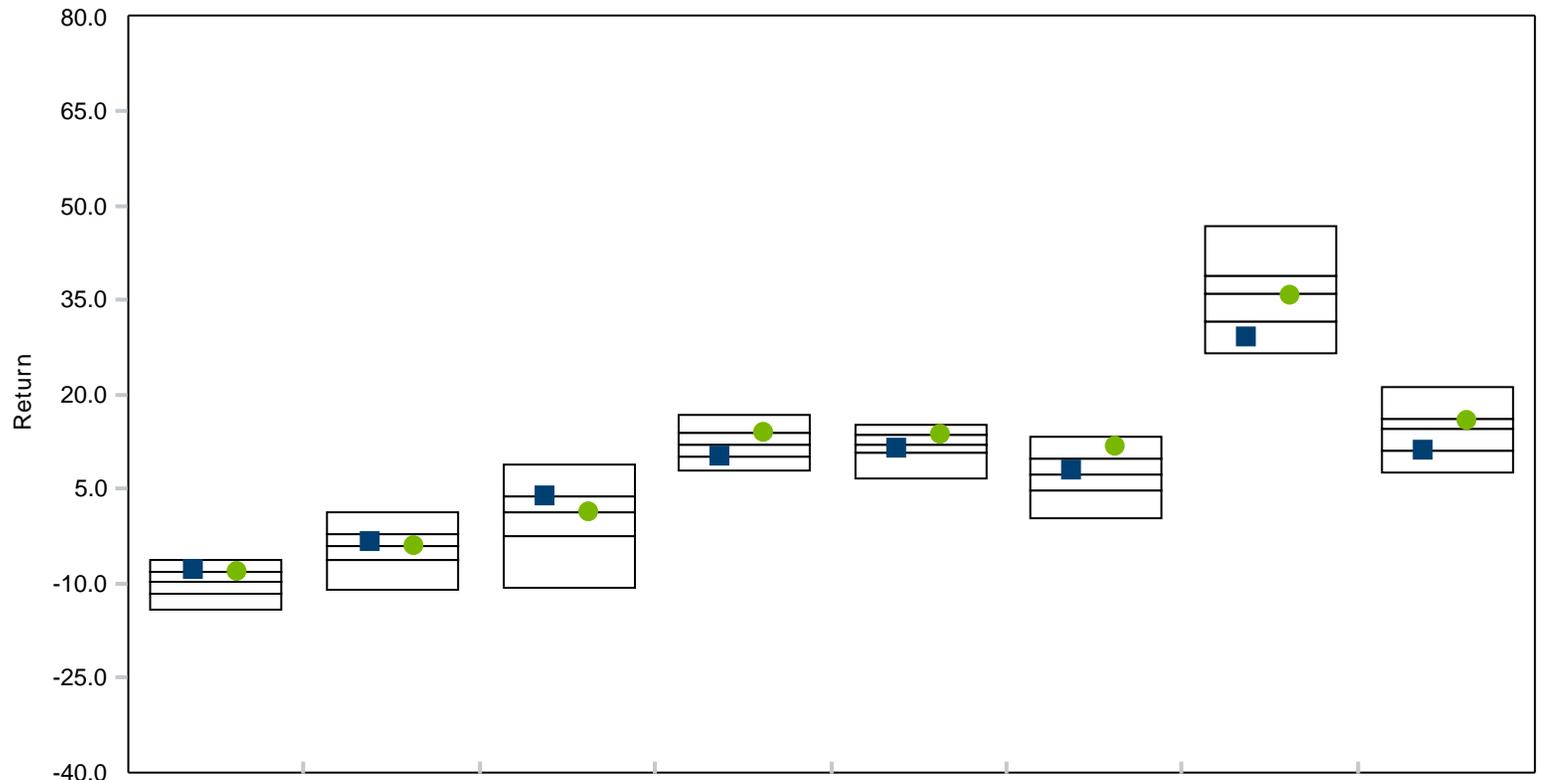


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

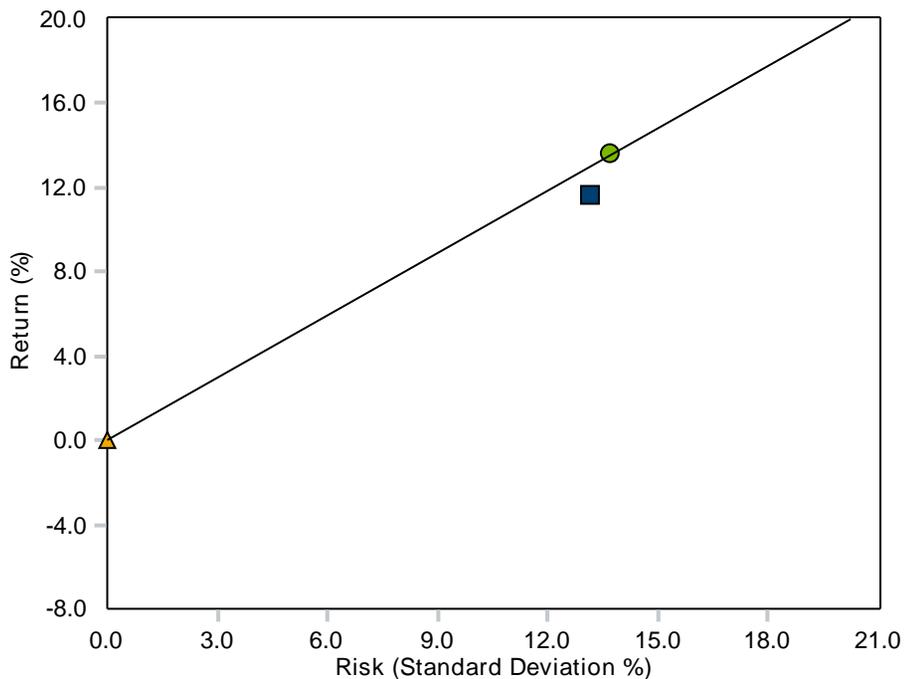


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2014	2013	2012
■ William Blair Mid Cap Growth Fund	-7.8 (18)	-3.4 (45)	4.0 (26)	10.3 (74)	11.6 (60)	7.9 (42)	29.0 (90)	11.3 (75)
● Russell Midcap Growth Index	-8.0 (24)	-4.1 (53)	1.4 (52)	14.0 (27)	13.6 (25)	11.9 (11)	35.7 (52)	15.8 (32)
5th Percentile	-6.2	1.3	9.0	16.8	15.1	13.3	46.9	21.4
1st Quartile	-8.0	-2.0	4.0	14.0	13.5	9.9	39.0	16.2
Median	-9.8	-3.9	1.5	12.2	12.0	7.2	36.1	14.5
3rd Quartile	-11.6	-6.1	-2.5	10.3	10.8	4.9	31.8	11.2
95th Percentile	-14.3	-10.9	-10.8	8.1	6.9	0.6	26.7	7.7
Population	109	109	107	79	63	103	85	79

Parentheses contain percentile rankings.

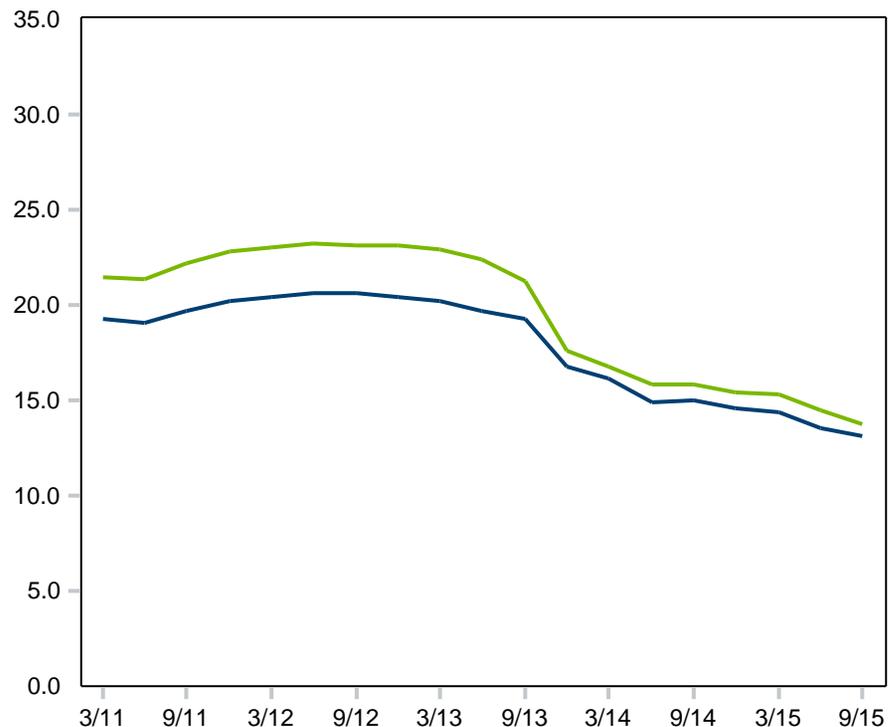
William Blair Mid Cap Growth Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Year Standard Deviation



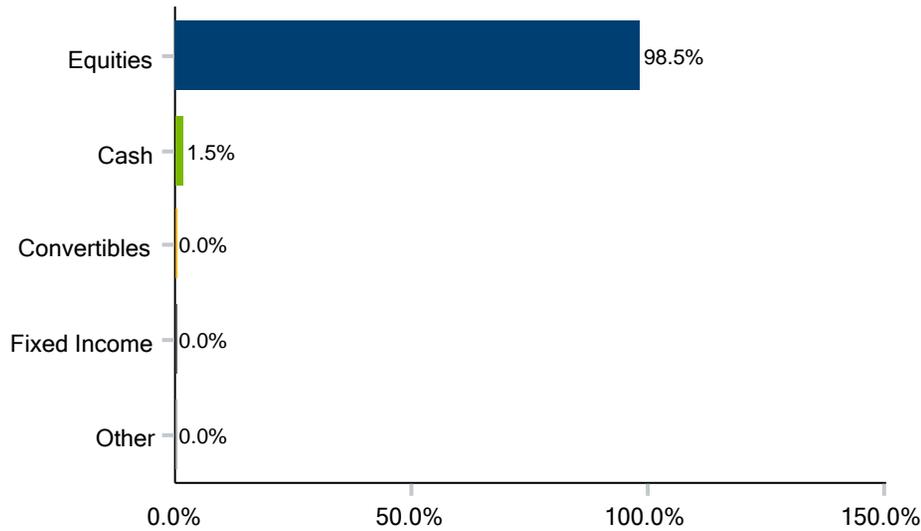
- William Blair Mid Cap Growth Fund
- Russell Midcap Growth Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
William Blair Mid Cap Growth Fund	-1.86	3.45	-0.54	0.94	0.90	-0.87	0.93	11.59	13.17	0.97
Russell Midcap Growth Index	0.00	0.00	N/A	1.00	1.00	0.00	1.00	13.58	13.73	1.00
Citigroup 3 Month T-Bill	-13.67	13.73	-1.00	0.01	N/A	0.05	0.00	0.05	0.01	0.11

Mutual Fund Attributes

Asset Allocation As of 07/31/2015



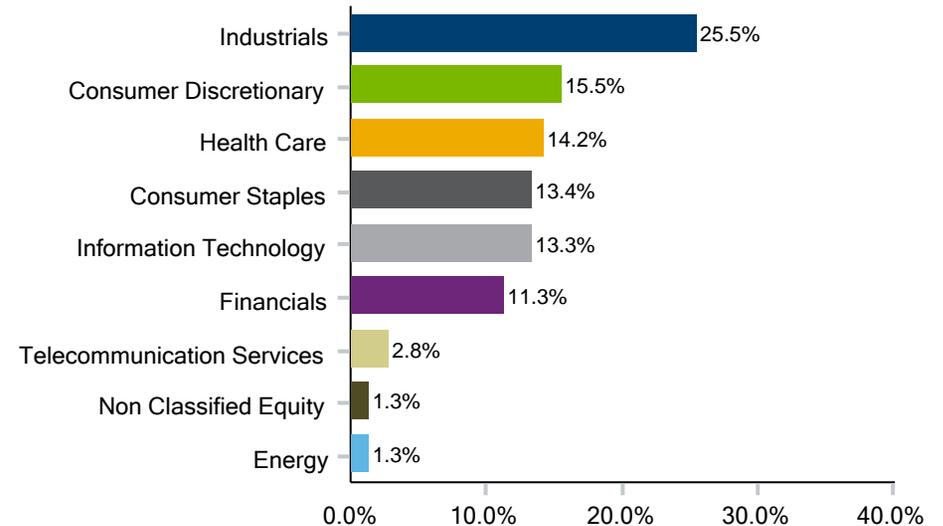
Fund Characteristics As of 07/31/2015

Total Securities	53
Avg. Market Cap	\$11,761.36 Million
P/E	31.89
P/B	7.02
Div. Yield	1.27%
Annual EPS	17.01
5Yr EPS	26.59
3Yr EPS Growth	20.62

Top Ten Securities As of 07/31/2015

Affiliated Managers Group Inc ORD	3.69 %
Old Dominion Freight Line Inc ORD	3.40 %
MEDNAX Inc ORD	3.39 %
Dollar General Corp ORD	3.38 %
Vantiv Inc ORD	2.94 %
SBA Communications Corp ORD	2.82 %
Red Hat Inc ORD	2.81 %
Cerner Corp ORD	2.77 %
Akamai Technologies Inc ORD	2.74 %
Verisk Analytics Inc ORD	2.73 %

Sector/Quality Allocation As of 07/31/2015

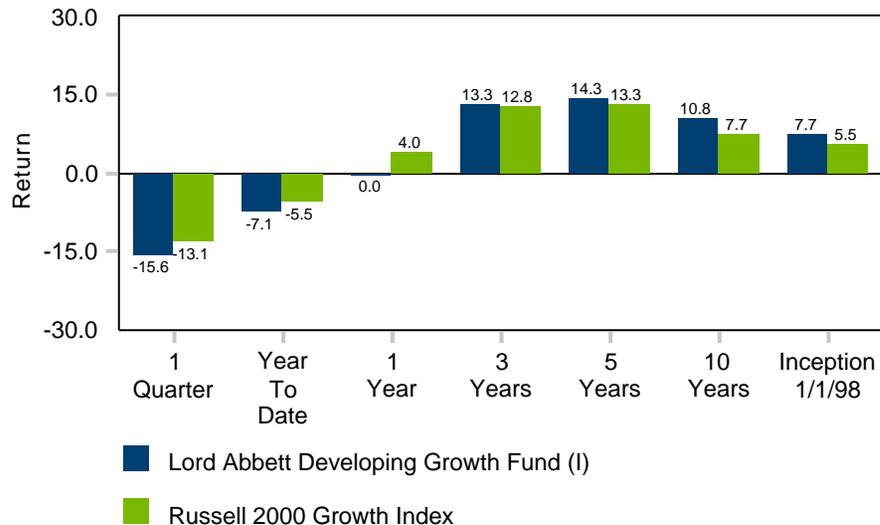


Lord Abbett Developing Growth Fund (I) Performance Summary

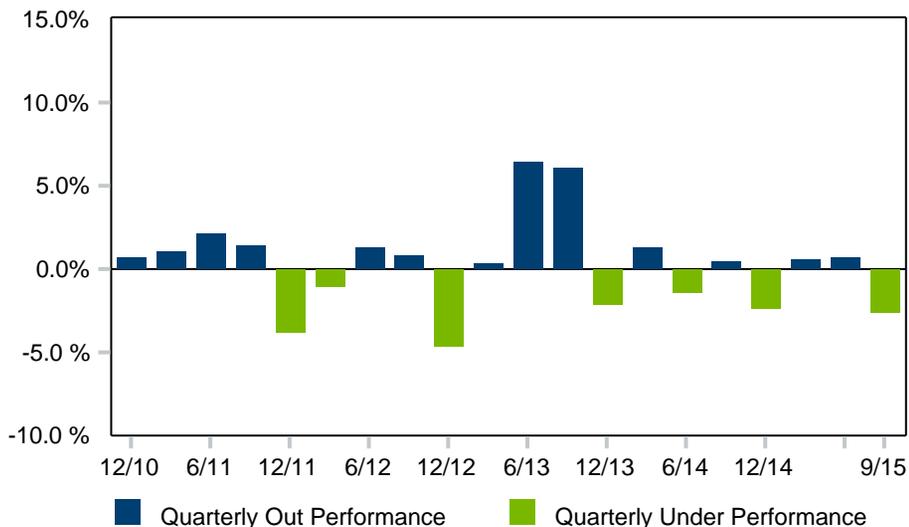
Account Information

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 : \$1,425.80 Million
 Total Assets Date : 09/30/2015
 Gross Expense : 0.73%
 Net Expense : 0.73%
 Turnover : 242%

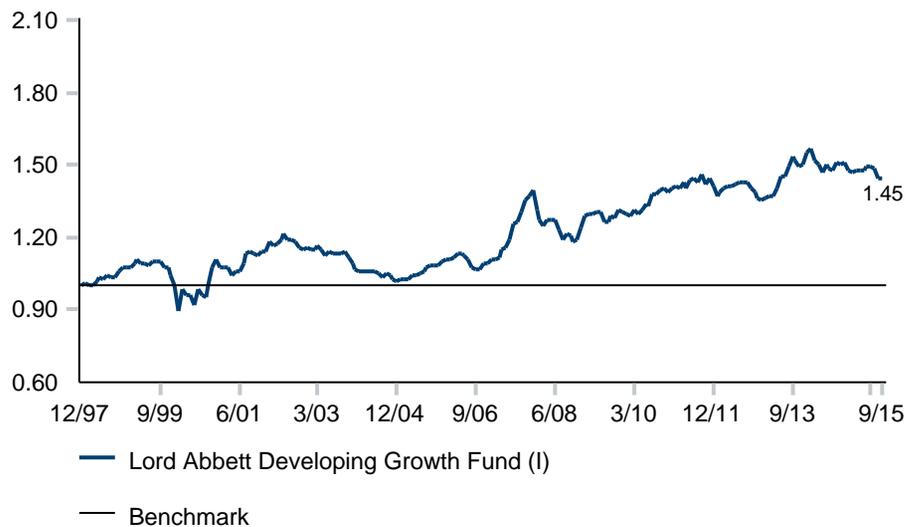
Return Summary



Quarterly Excess Performance

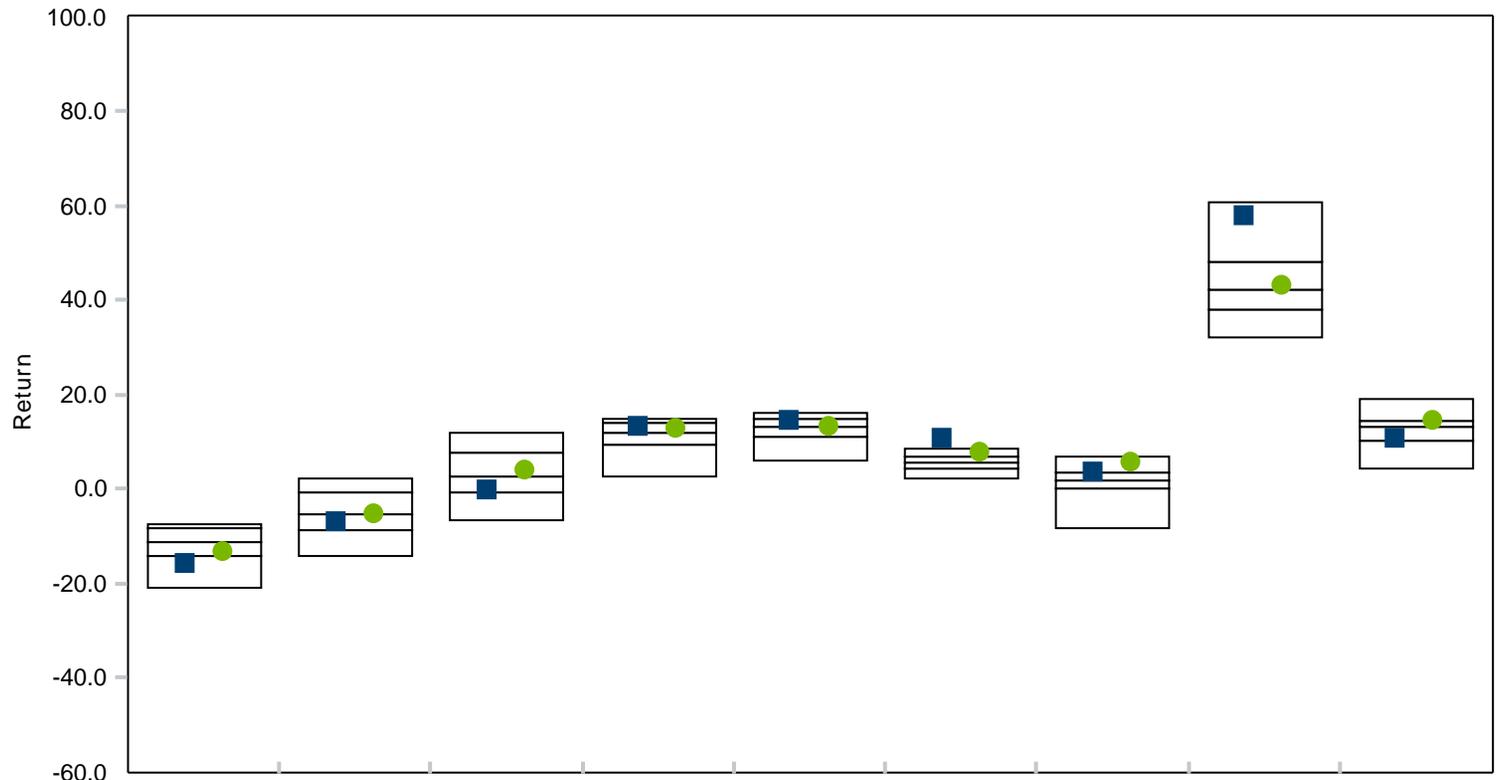


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

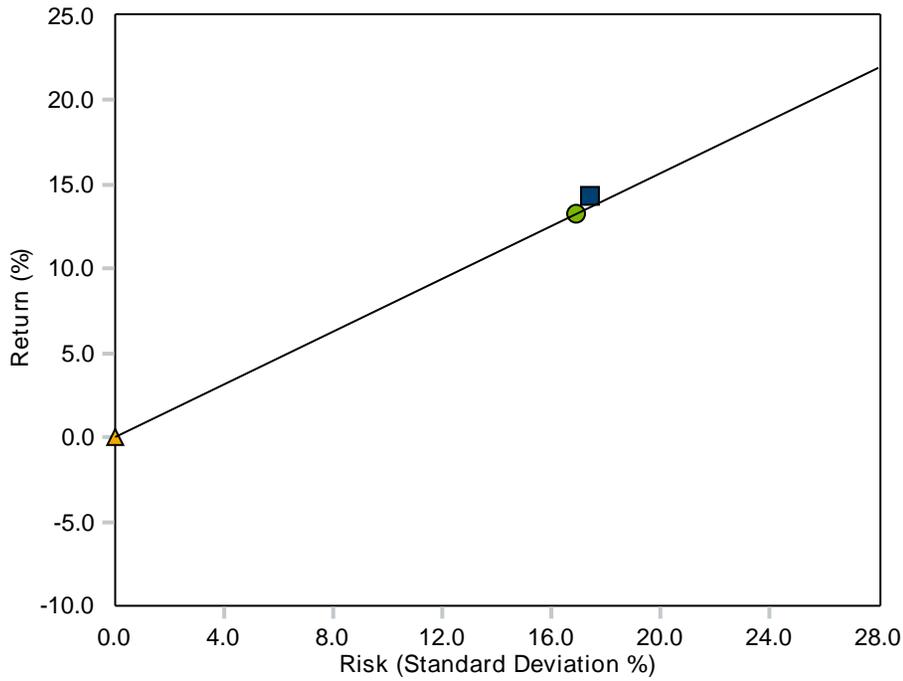


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Lord Abbett Developing Growth Fund (I)	-15.6 (83)	-7.1 (61)	0.0 (70)	13.3 (39)	14.3 (40)	10.8 (1)	3.6 (30)	57.8 (10)	10.7 (74)
● Russell 2000 Growth Index	-13.1 (72)	-5.5 (51)	4.0 (46)	12.8 (44)	13.3 (45)	7.7 (13)	5.6 (9)	43.3 (41)	14.6 (22)
5th Percentile	-7.4	2.1	11.9	14.8	16.4	8.6	7.1	60.9	19.2
1st Quartile	-8.2	-0.7	7.6	13.9	15.0	6.9	3.7	48.2	14.6
Median	-11.3	-5.1	2.7	12.0	13.1	5.6	1.7	42.5	13.1
3rd Quartile	-13.9	-8.7	-0.8	9.3	11.1	4.4	0.0	38.3	10.4
95th Percentile	-21.0	-14.1	-6.6	2.8	6.1	2.3	-8.3	32.3	4.4
Population	32	32	31	23	19	15	32	29	29

Parentheses contain percentile rankings.

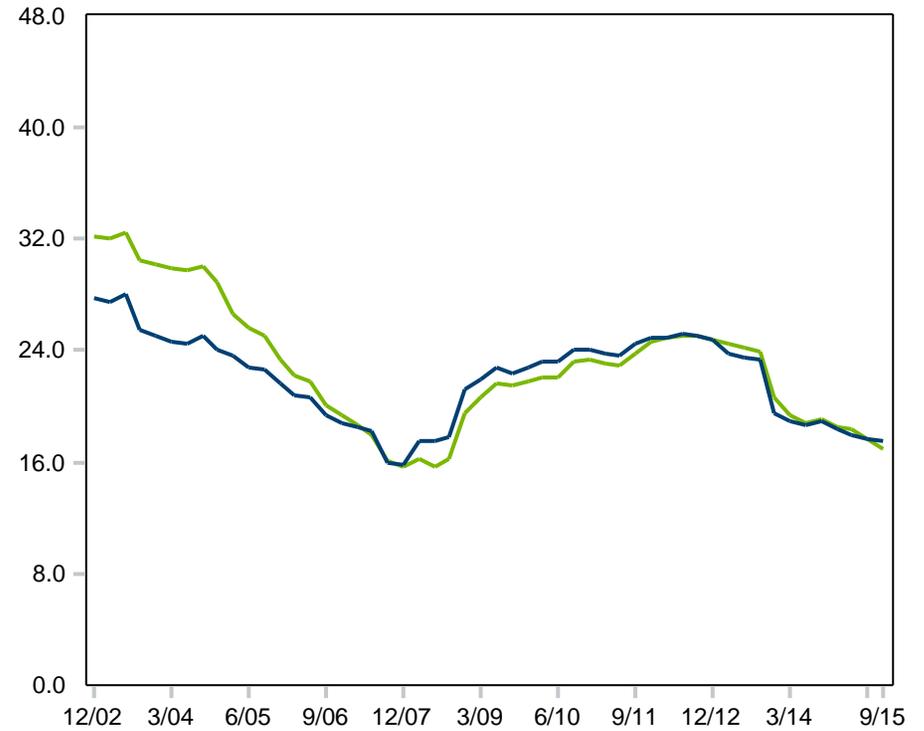
Lord Abbett Developing Growth Fund (I) Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



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

Rolling 5 Year Standard Deviation



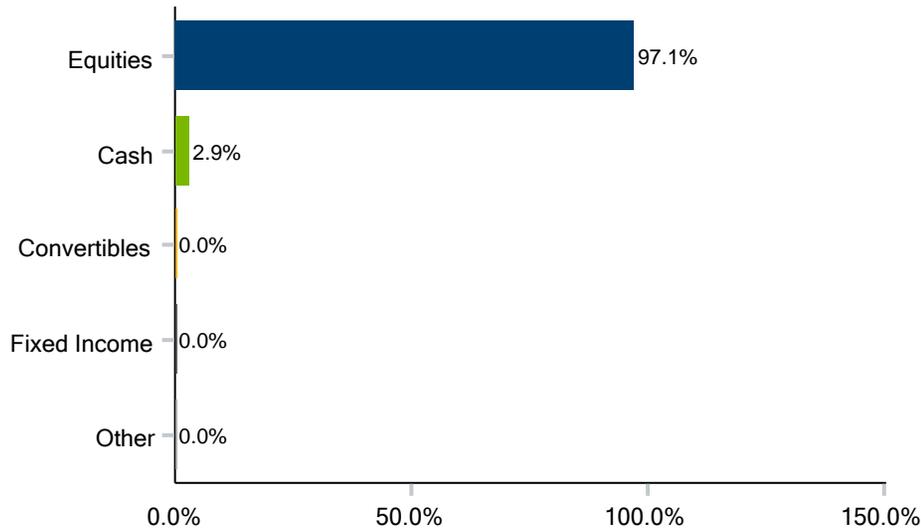
- Lord Abbett Developing Growth Fund (I)
- Russell 2000 Growth Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Lord Abbett Developing Growth Fund (I)	1.05	5.49	0.19	0.90	0.85	1.31	0.98	14.33	17.49	0.95
Russell 2000 Growth Index	0.00	0.00	N/A	1.00	0.82	0.00	1.00	13.26	16.92	1.00
Citigroup 3 Month T-Bill	-13.86	16.91	-0.82	0.01	N/A	0.05	0.00	0.05	0.01	0.11

Mutual Fund Attributes

Asset Allocation As of 06/30/2015



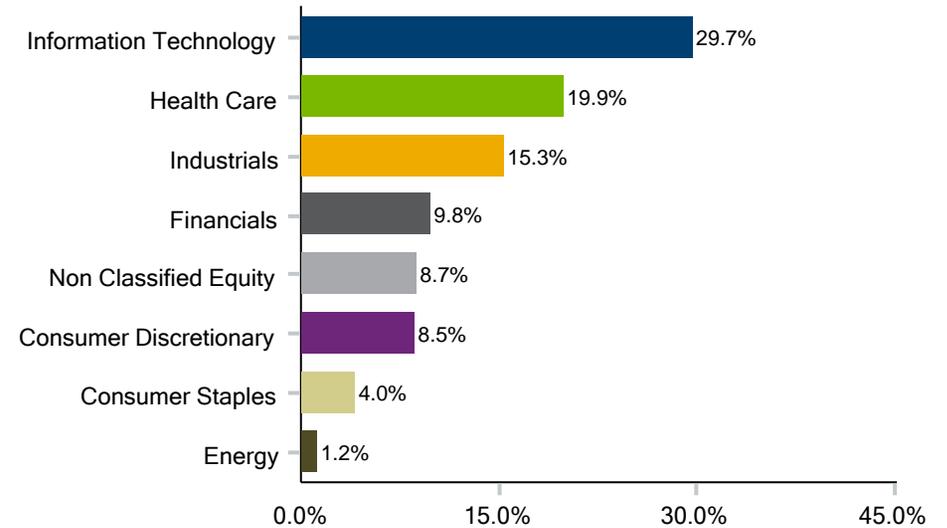
Fund Characteristics As of 06/30/2015

Total Securities	118
Avg. Market Cap	\$2,990.40 Million
P/E	42.71
P/B	9.14
Div. Yield	1.07%
Annual EPS	17.12
5Yr EPS	32.68
3Yr EPS Growth	37.00

Top Ten Securities As of 06/30/2015

EPAM Systems Inc ORD	1.81 %
Marketaxess Holdings Inc ORD	1.71 %
2U Inc ORD	1.64 %
WisdomTree Investments Inc ORD	1.63 %
Gogo Inc ORD	1.61 %
Cavium Inc ORD	1.60 %
TeamHealth Holdings Inc ORD	1.56 %
Maximus Inc ORD	1.51 %
IMAX Corp ORD	1.50 %
Manhattan Associates Inc ORD	1.50 %

Sector/Quality Allocation As of 06/30/2015

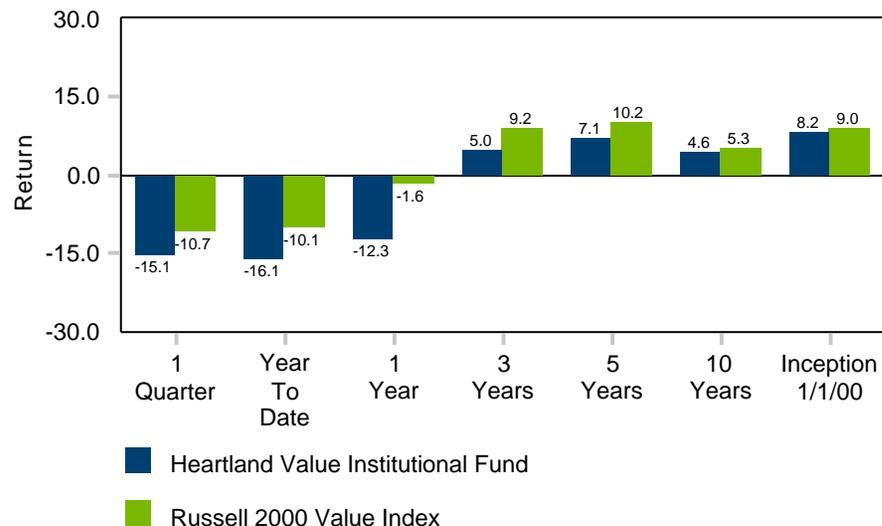


Heartland Value Institutional Fund Performance Summary

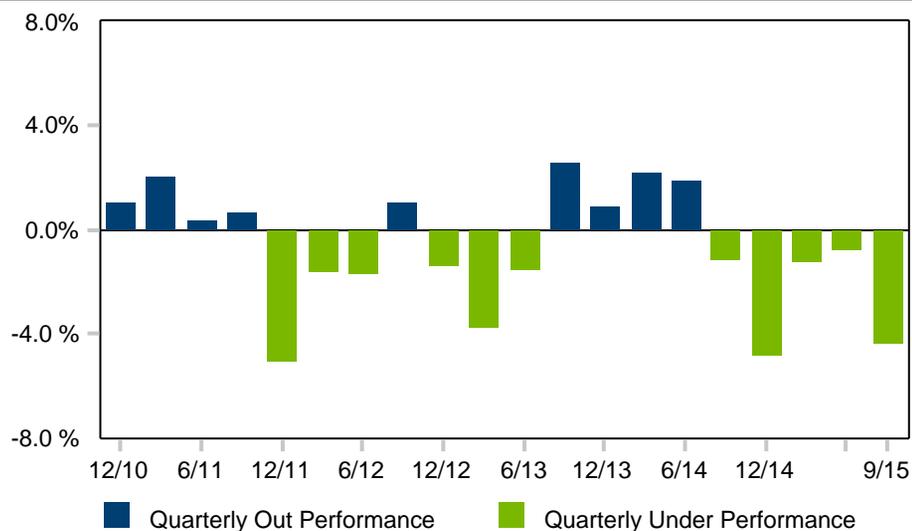
Account Information as of 09/30/15

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 : Nasqovitz/Peck
Total Assets : \$61.40 Million
Total Assets Date : 09/30/2015
Gross Expense : 0.91%
Net Expense : 0.91%
Turnover : 38%

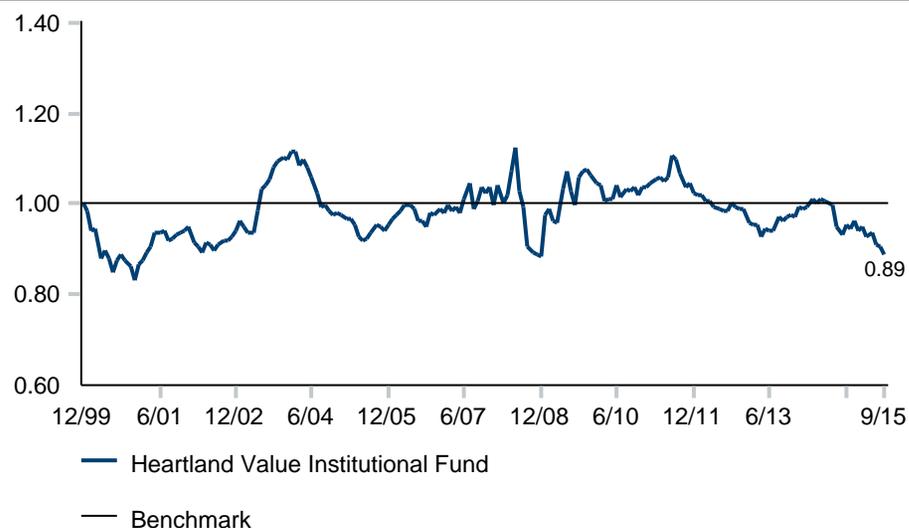
Return Summary



Quarterly Excess Performance

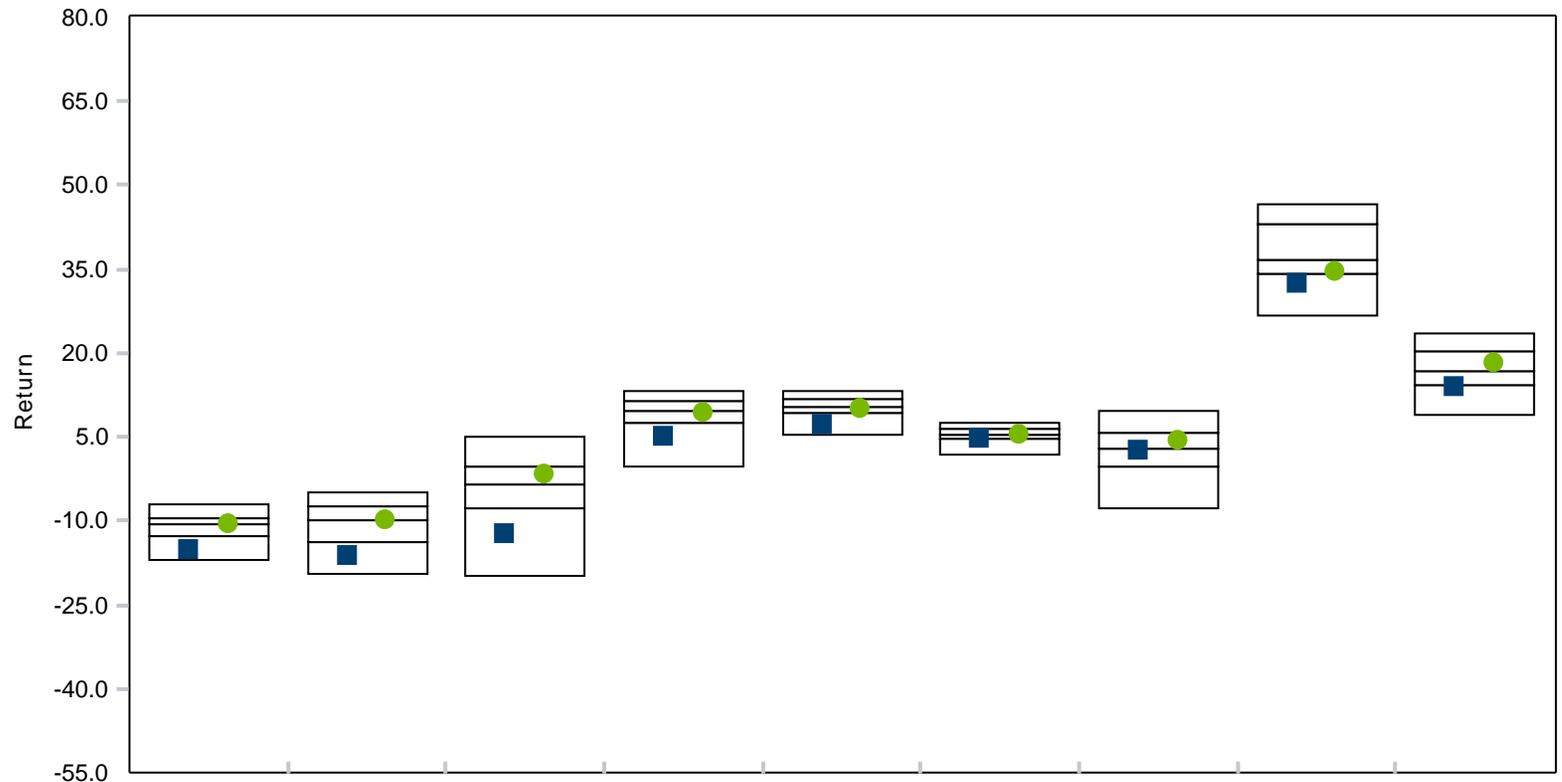


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

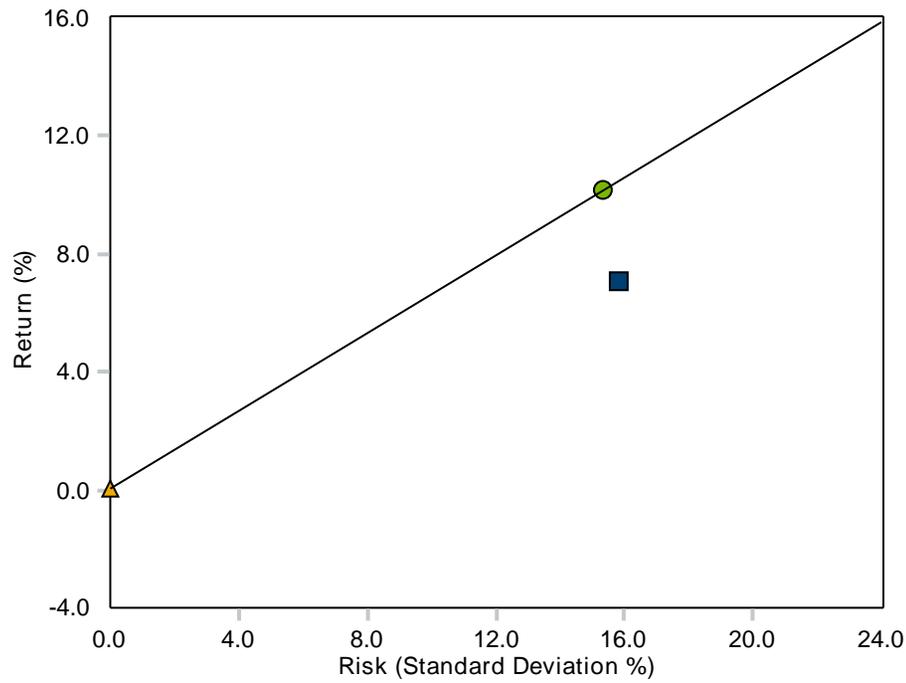


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Heartland Value Institutional Fund	-15.1 (81)	-16.1 (91)	-12.3 (89)	5.0 (86)	7.1 (89)	4.6 (73)	2.4 (60)	32.4 (84)	14.0 (76)
● Russell 2000 Value Index	-10.7 (48)	-10.1 (53)	-1.6 (40)	9.2 (60)	10.2 (55)	5.3 (52)	4.2 (39)	34.5 (69)	18.1 (37)
5th Percentile	-7.1	-4.9	5.0	13.0	13.1	7.4	9.5	46.5	23.4
1st Quartile	-9.4	-7.3	-0.1	11.3	11.9	6.3	5.6	43.2	20.3
Median	-10.8	-10.0	-3.5	9.7	10.5	5.4	2.9	36.8	16.6
3rd Quartile	-12.5	-13.7	-7.8	7.5	9.2	4.5	-0.4	34.1	14.2
95th Percentile	-17.1	-19.6	-19.7	-0.2	5.4	1.7	-7.8	26.6	8.8
Population	72	72	70	55	43	31	68	60	55

Parentheses contain percentile rankings.

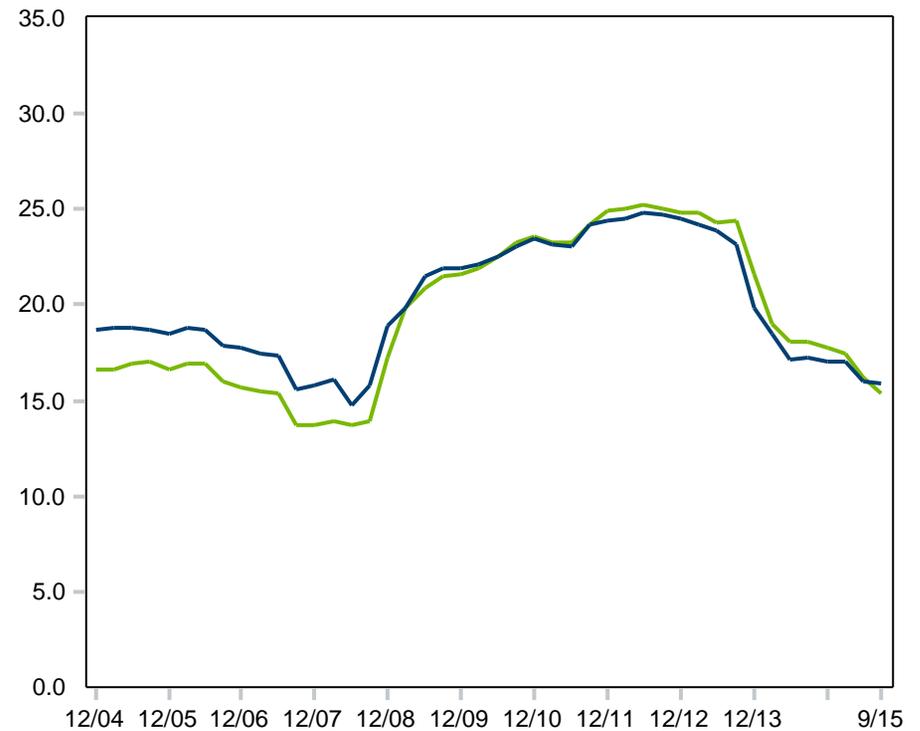
Heartland Value Institutional Fund Risk Profile

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



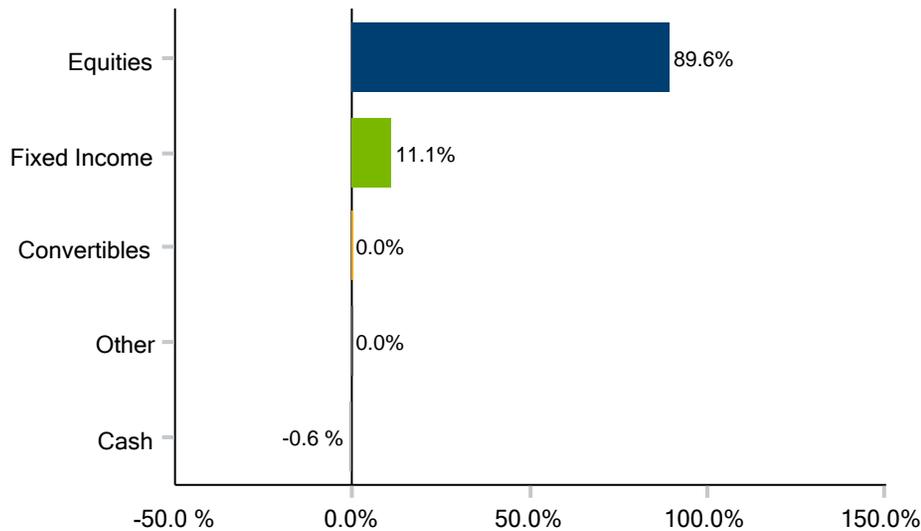
- Heartland Value Institutional Fund
- Russell 2000 Value Index

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	-2.79	5.75	-0.48	0.87	0.51	-2.36	0.96	7.06	15.86	0.93
Russell 2000 Value Index	0.00	0.00	N/A	1.00	0.70	0.00	1.00	10.17	15.36	1.00
Citigroup 3 Month T-Bill	-10.82	15.36	-0.70	0.02	N/A	0.05	0.00	0.05	0.01	0.13

Mutual Fund Attributes

Asset Allocation As of 03/31/2015



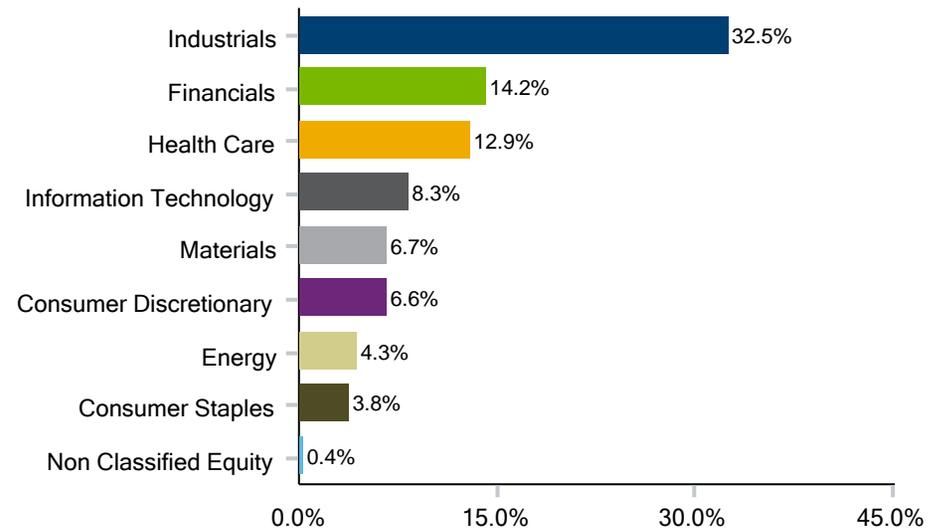
Fund Characteristics As of 03/31/2015

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

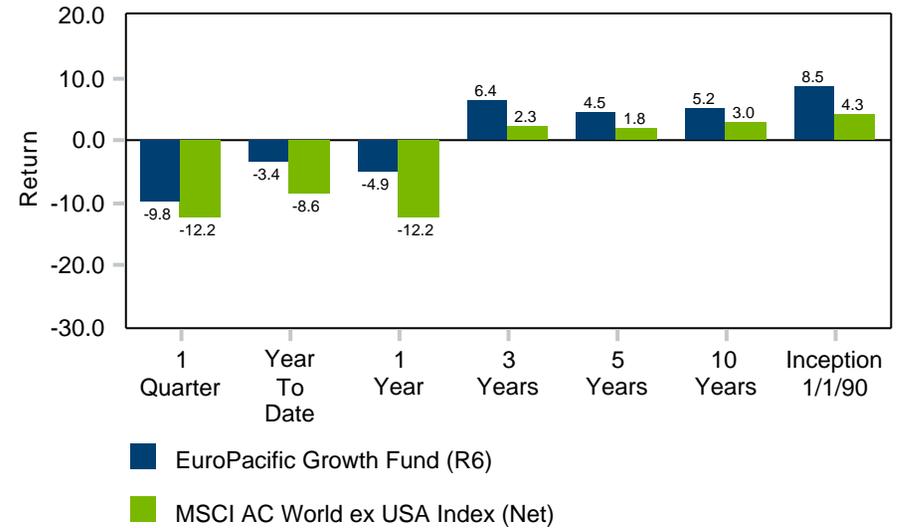


EuroPacific Growth Fund (R6) Performance Summary

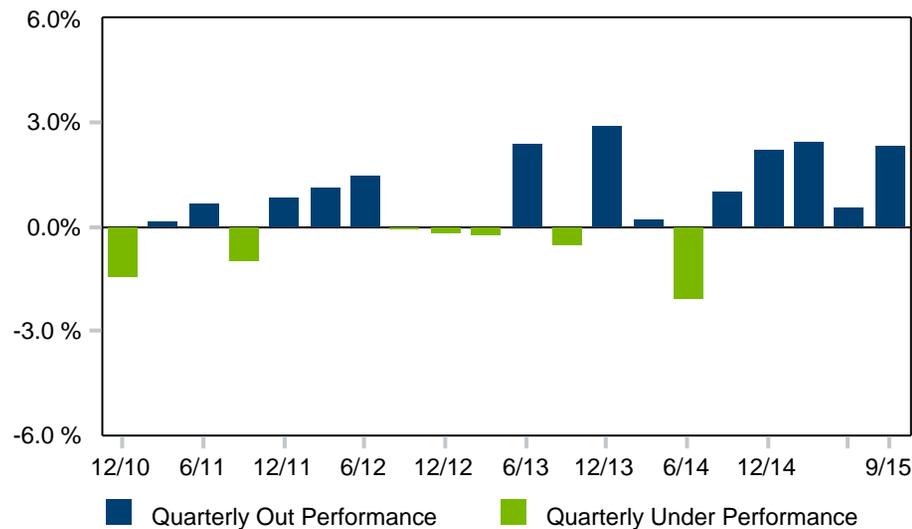
Account Information

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 : \$37,918.90 Million
 Total Assets Date : 09/30/2015
 Gross Expense : 0.49%
 Net Expense : 0.49%
 Turnover : 28%

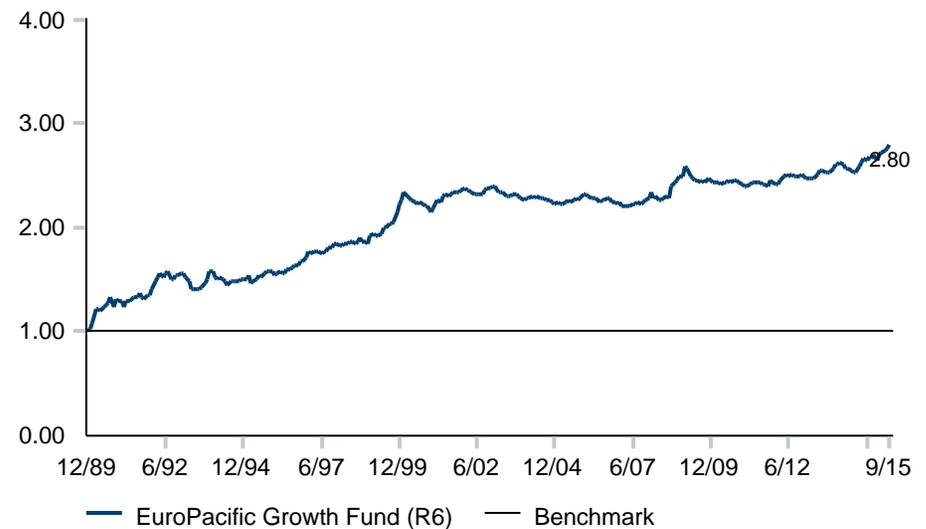
Return Summary



Quarterly Excess Performance

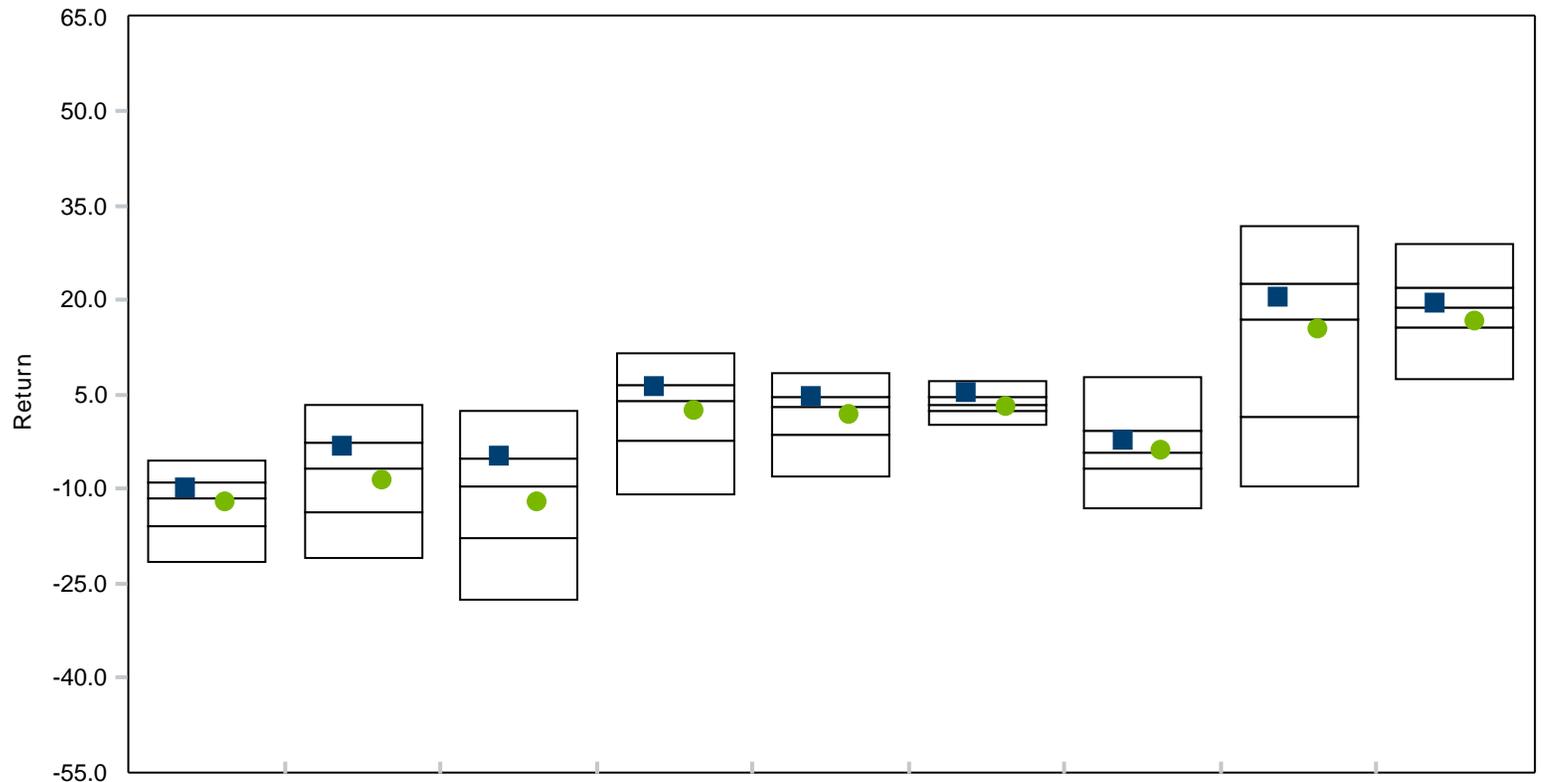


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM International Equity (MF)

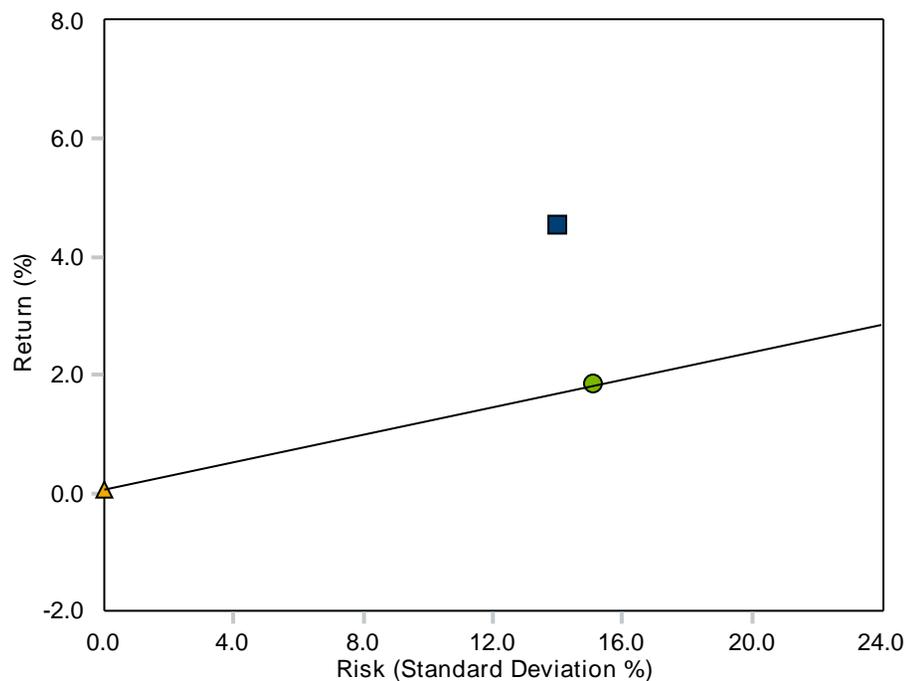


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ EuroPacific Growth (R6)	-9.8 (34)	-3.4 (30)	-4.9 (25)	6.4 (28)	4.5 (28)	5.2 (21)	-2.3 (35)	20.6 (39)	19.6 (42)
● MSCI AC World ex USA Index (Net)	-12.2 (56)	-8.6 (59)	-12.2 (60)	2.3 (62)	1.8 (61)	3.0 (58)	-3.9 (46)	15.3 (55)	16.8 (70)
5th Percentile	-5.4	3.5	2.4	11.5	8.4	7.3	7.9	31.8	28.9
1st Quartile	-8.9	-2.5	-5.0	6.6	4.8	4.8	-0.7	22.7	22.0
Median	-11.4	-6.6	-9.6	4.1	3.0	3.3	-4.3	17.0	18.8
3rd Quartile	-15.9	-13.6	-17.7	-2.3	-1.4	2.4	-6.6	1.6	15.8
95th Percentile	-21.6	-20.9	-27.6	-10.8	-8.1	0.3	-12.9	-9.6	7.6
Population	1,072	1,071	1,033	774	564	273	960	834	719

Parentheses contain percentile rankings.

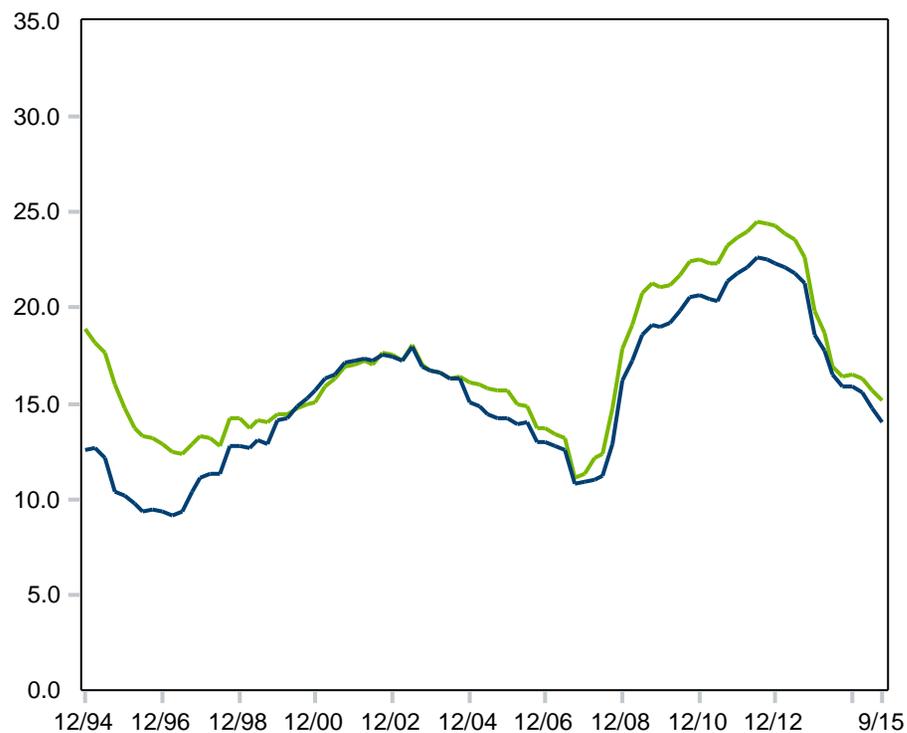
EuroPacific Growth (R6) Risk Profile

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



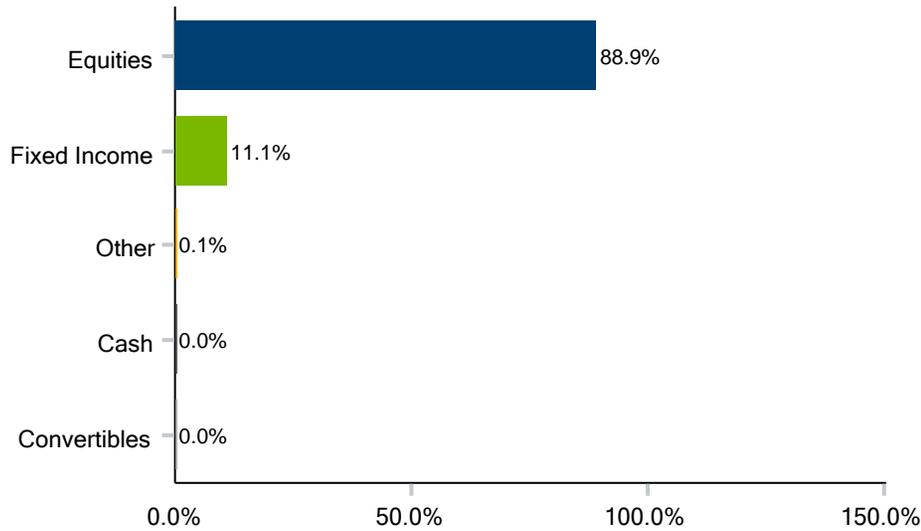
- EuroPacific Growth (R6)
- MSCI AC World ex USA Index (Net)

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
EuroPacific Growth (R6)	2.49	3.36	0.74	0.95	0.38	2.80	0.91	4.55	14.04	0.98
MSCI AC World ex USA Index (Net)	0.00	0.00	N/A	1.00	0.19	0.00	1.00	1.82	15.13	1.00
Citigroup 3 Month T-Bill	-2.89	15.13	-0.19	0.02	N/A	0.05	0.00	0.05	0.01	0.14

Mutual Fund Attributes

Asset Allocation As of 06/30/2015



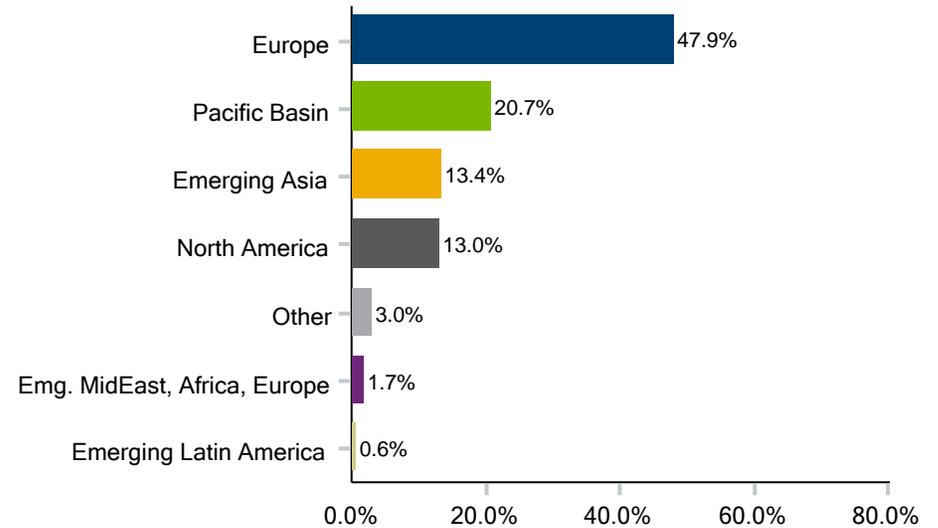
Fund Characteristics As of 06/30/2015

Total Securities	464
Avg. Market Cap	\$61,136.81 Million
P/E	26.50
P/B	5.63
Div. Yield	1.96%
Annual EPS	21.49
5Yr EPS	19.15
3Yr EPS Growth	16.17

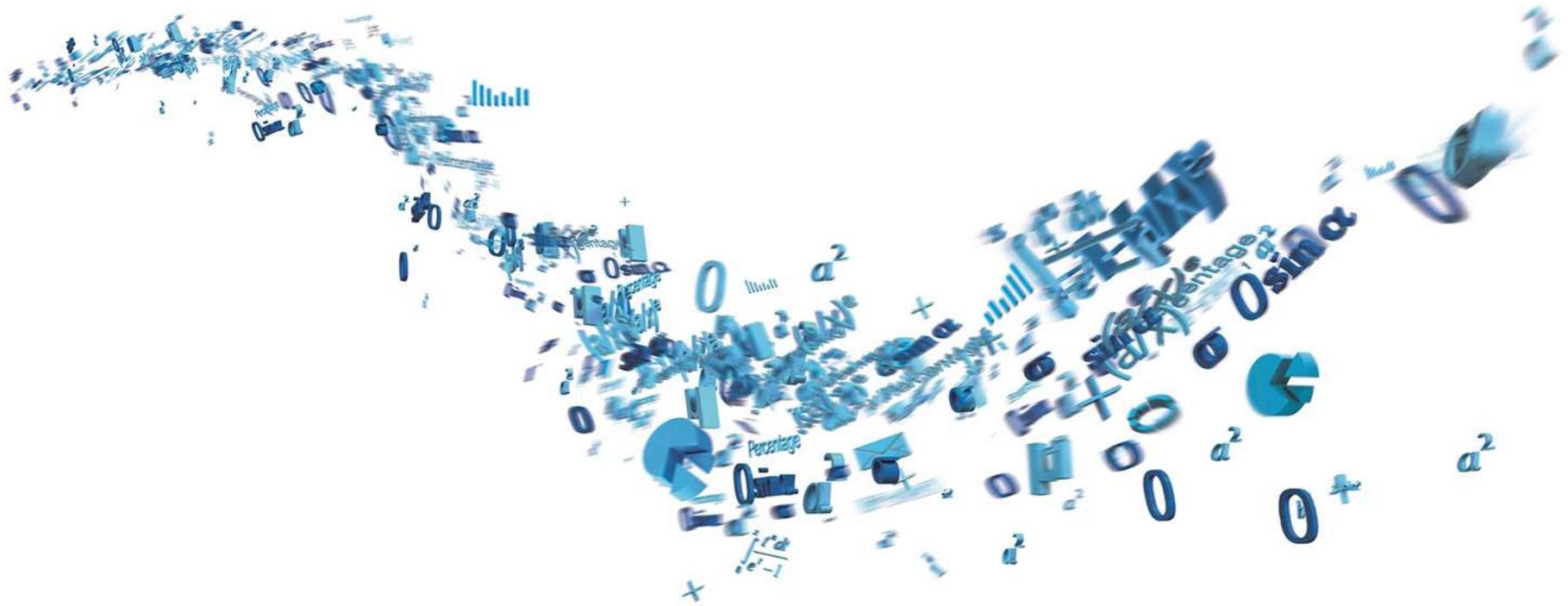
Top Ten Securities As of 06/30/2015

Novo Nordisk A/S ORD	4.38 %
SoftBank Group Corp ORD	2.50 %
Novartis AG ORD	2.37 %
Bayer AG ORD	2.24 %
Barclays PLC ORD	2.05 %
Prudential PLC ORD	1.79 %
Murata Manufacturing Co Ltd ORD	1.71 %
Altice SA ORD	1.62 %
Nintendo Co Ltd ORD	1.57 %
HDFC Bank Ltd ORD	1.54 %

Regional Allocation As of 06/30/2015



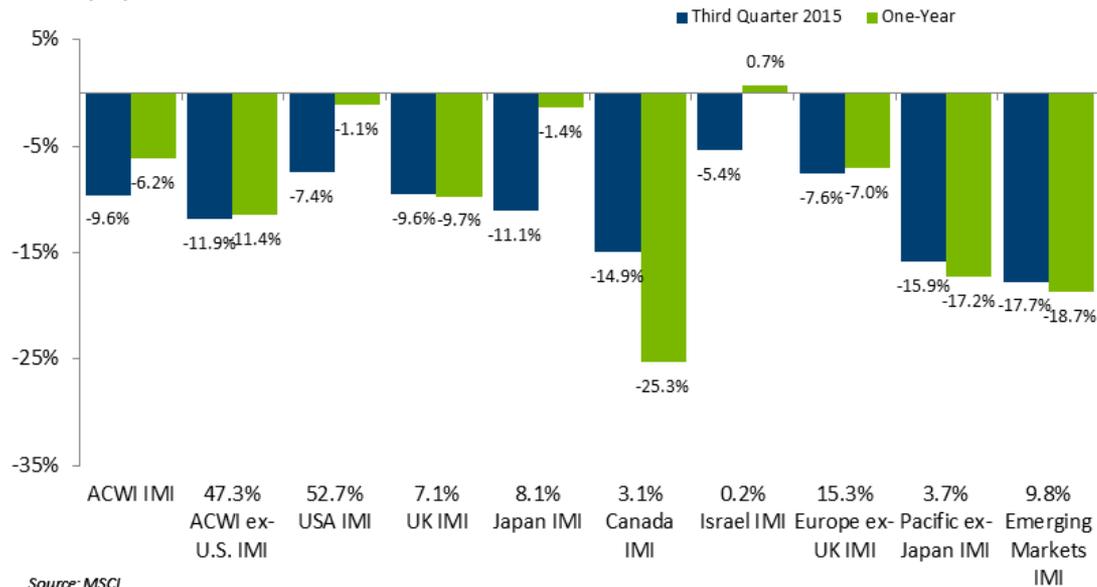
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Market Environment

Global Equity Markets

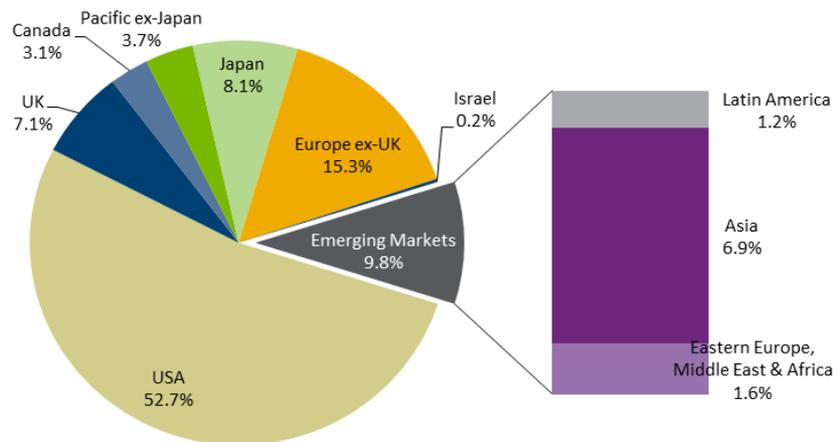
GLOBAL MSCI IMI INDEX RETURNS
AS OF 9/30/2015



- Global equity markets returned -9.59% during the third quarter of 2015. The negative performance was driven by inaction of the U.S. Federal Reserve to raise rates, and China's economic slowdown.
- Equity markets across the globe posted negative returns, not one major market was up in U.S.\$ terms.
- Emerging markets were the worst performers in the third quarter due to their sensitivity to China and Federal Reserve policy decisions.

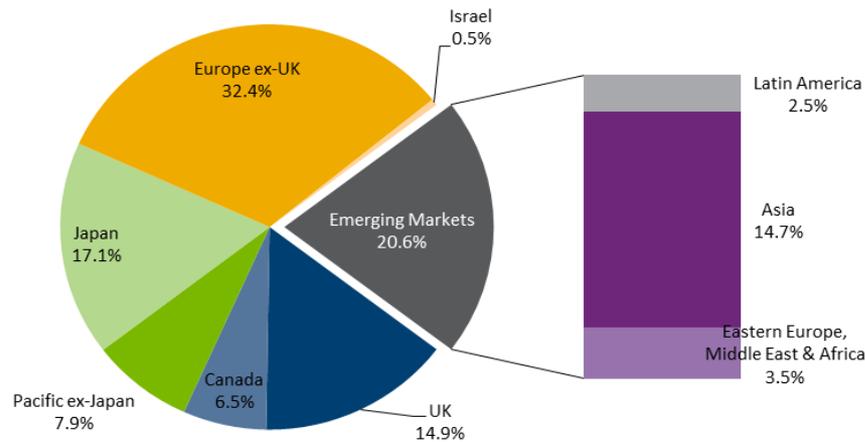
Global Equity Markets

MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 9/30/2015



Source: MSCI

MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 9/30/2015

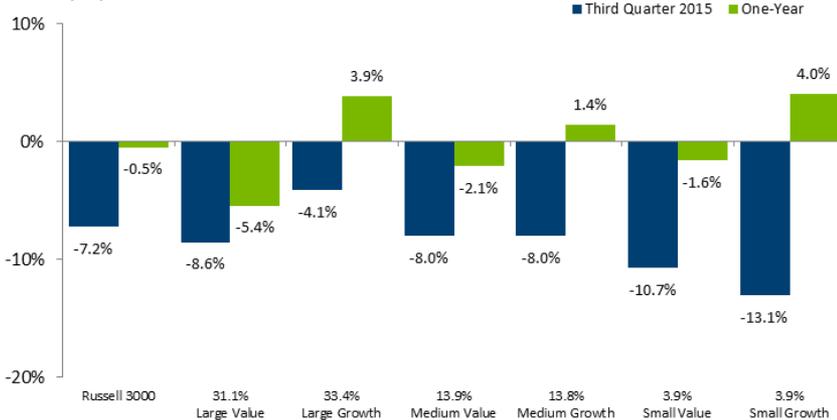


Source: MSCI

- 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.

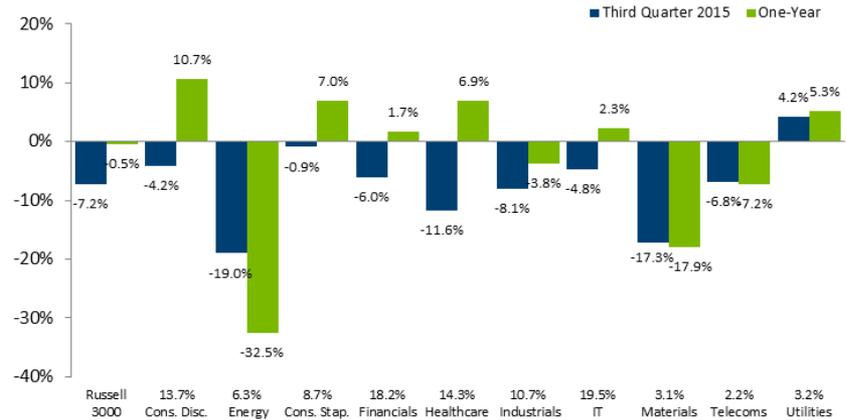
U.S. Equity Markets

**RUSSELL STYLE RETURNS
AS OF 9/30/2015**



Source: Russell Indexes

**RUSSELL GICS SECTOR RETURNS
AS OF 9/30/2015**

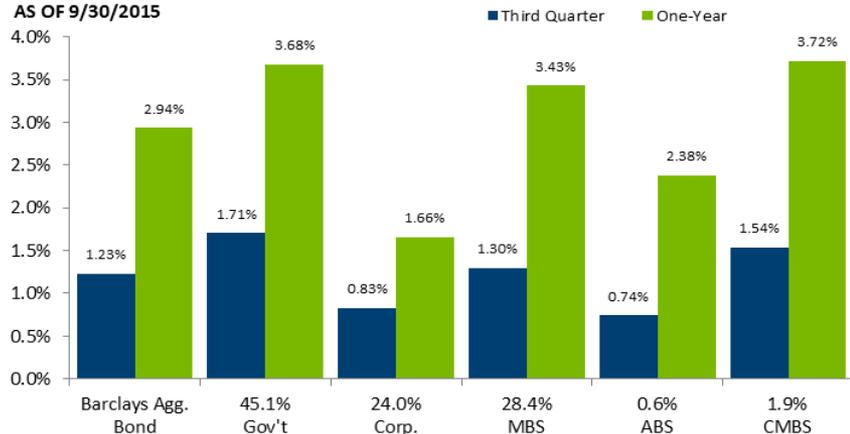


Source: Russell Indexes

- The Russell 3000 Index returned -7.25% during the quarter and returned -0.50% over the one-year period.
- During the third quarter, the utilities sector was the strongest performer, posting a return of 4.20%. The energy and materials sectors were the weakest performers, producing returns of -18.99% and -17.26%, respectively.
- Performance across the market capitalization spectrum was mixed over the quarter. Large cap stocks outperformed the smaller segments of the markets, and growth outperformed value across the larger capitalizations.

U.S. Fixed Income Markets

BARCLAYS AGGREGATE RETURNS BY SECTOR AS OF 9/30/2015



Source: Barclays Live

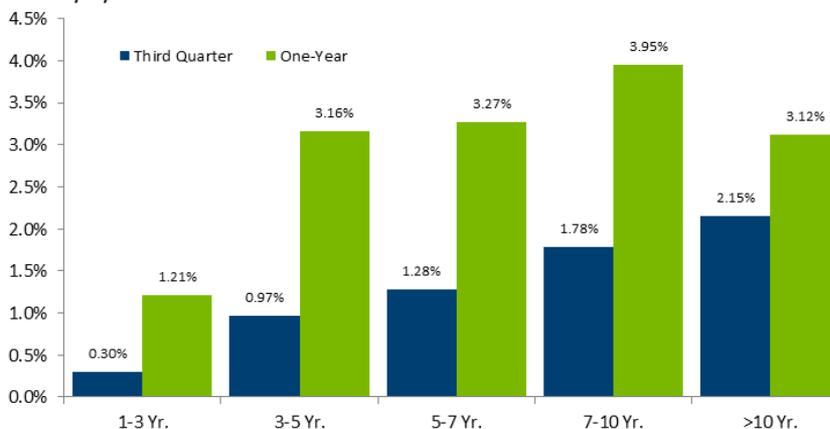
- The Barclays Aggregate Bond Index returned 1.23% in the third quarter. Government bonds were the strongest performing index segment, returning 1.71%.
- High yield bonds underperformed investment grade corporate bonds.
- Longer duration bonds outperformed shorter duration bonds.

BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 9/30/2015



Source: Barclays Live

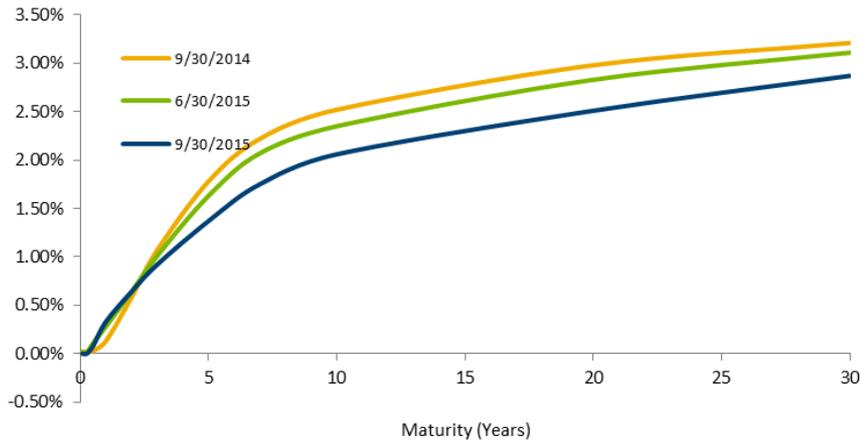
BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 9/30/2015



Source: Barclays Live

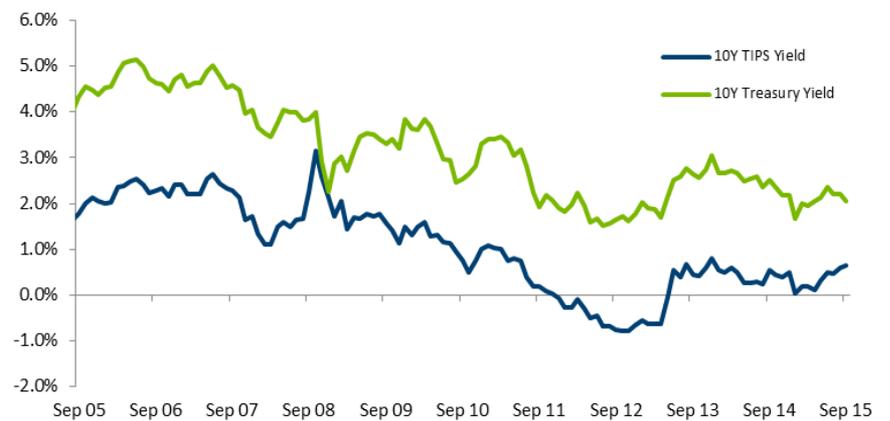
U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS

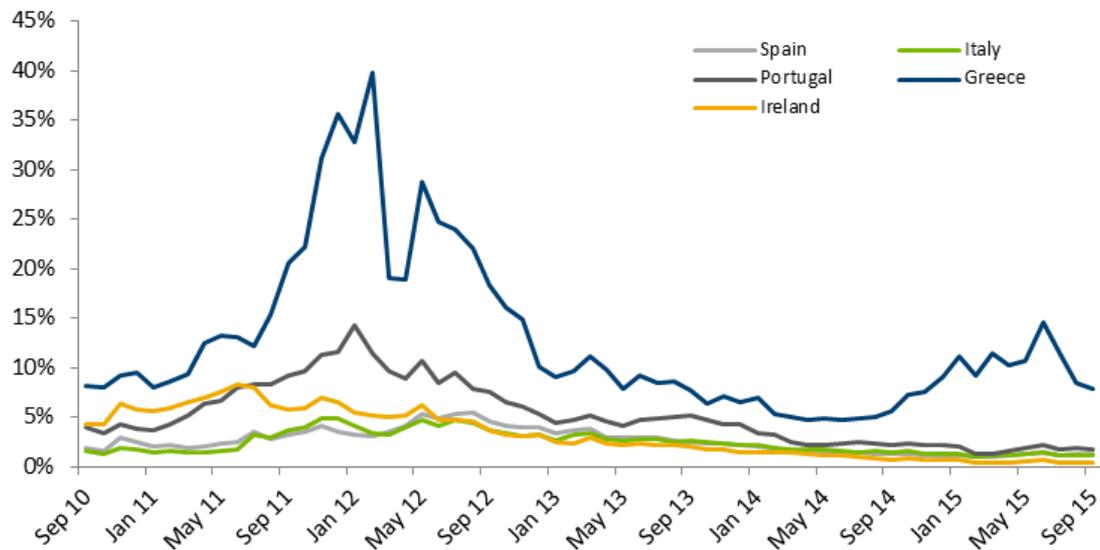


Source: U.S. Department of Treasury

- The Treasury yield curve flattened during the third quarter, driven by long bond yields falling.
- The 10-year U.S. Treasury yield ended the quarter at 2.06%, 29 basis points lower than its level at the beginning of the quarter.
- The 10-year TIPS yield rose by 17 basis points over the quarter and ended the period at 0.65%.

European Fixed Income Markets

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



Source: DataStream

- In the Eurozone, bond spreads tightened during the third quarter of 2015 as peripheral tensions eased with Greece. As the possibility of a Greece exit from the Euro wanes, the yield spread tightened 6.7% during the third quarter.

Credit Spreads

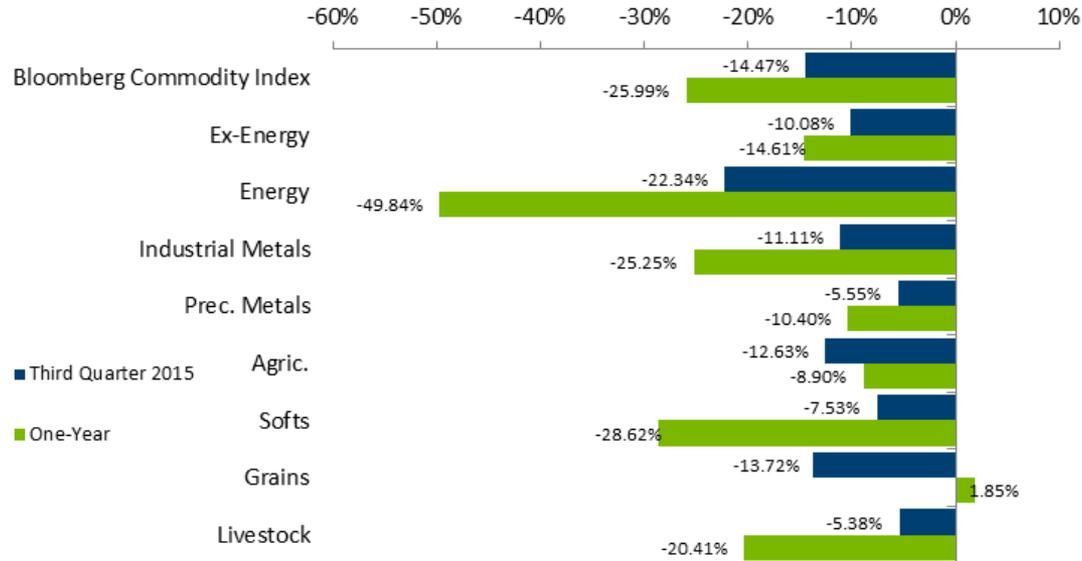
Spread (bps)	9/30/2015	6/30/2015	9/30/2014	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	59	51	43	8	16
Long Gov't	4	4	4	0	0
Long Credit	230	202	164	28	66
Long Gov't/Credit	143	128	106	15	37
MBS	31	26	30	5	1
CMBS	108	101	99	7	9
ABS	69	62	56	7	13
Corporate	169	145	112	24	57
High Yield	630	476	424	154	206
Global Emerging Markets	418	328	288	90	130

Source: Barclays Live

- During the third quarter, credit spreads widened across all areas of the bond market.
- High yield spreads (+154 basis points) rose by the most over the quarter, followed by global emerging markets spreads (+90 basis points).

Commodities

COMMODITY RETURNS AS OF 9/30/2015

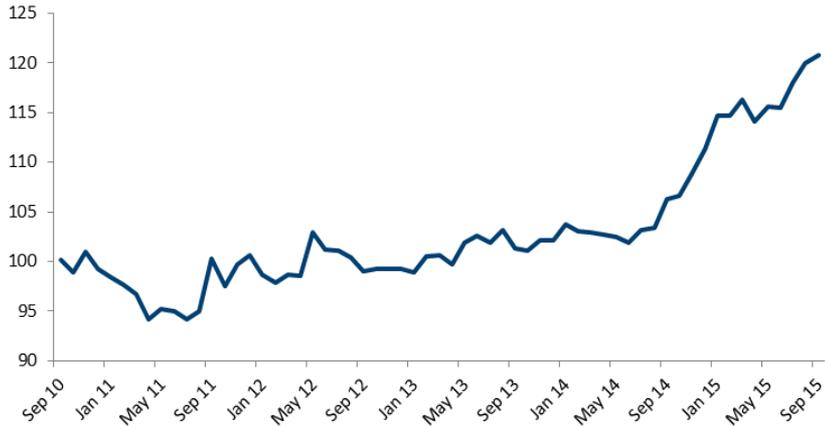


Source: Dow Jones-UBS

- The Bloomberg Commodity Index fell during the third quarter with a return of -14.47%.
- Over the quarter, the best performing segment of the market was livestock, returning -5.38%.
- Energy was the worst performing sector of the market during the quarter with a return of -22.34%.

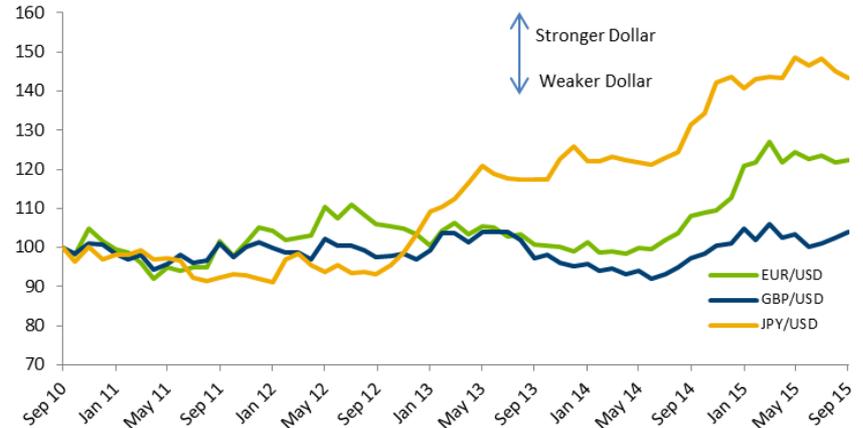
Currency

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



Source: Federal Reserve

U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 9/30/2010



Source: DataStream

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

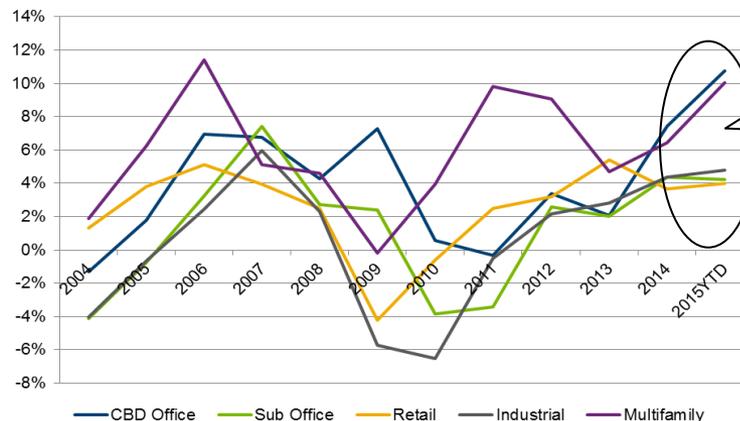
U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS
AS OF 9/30/2015



*Third quarter returns are preliminary
Sources: NCREIF, NAREIT

NOI GROWTH
SOURCE: NCREIF, AON HEWITT 6/30/2015

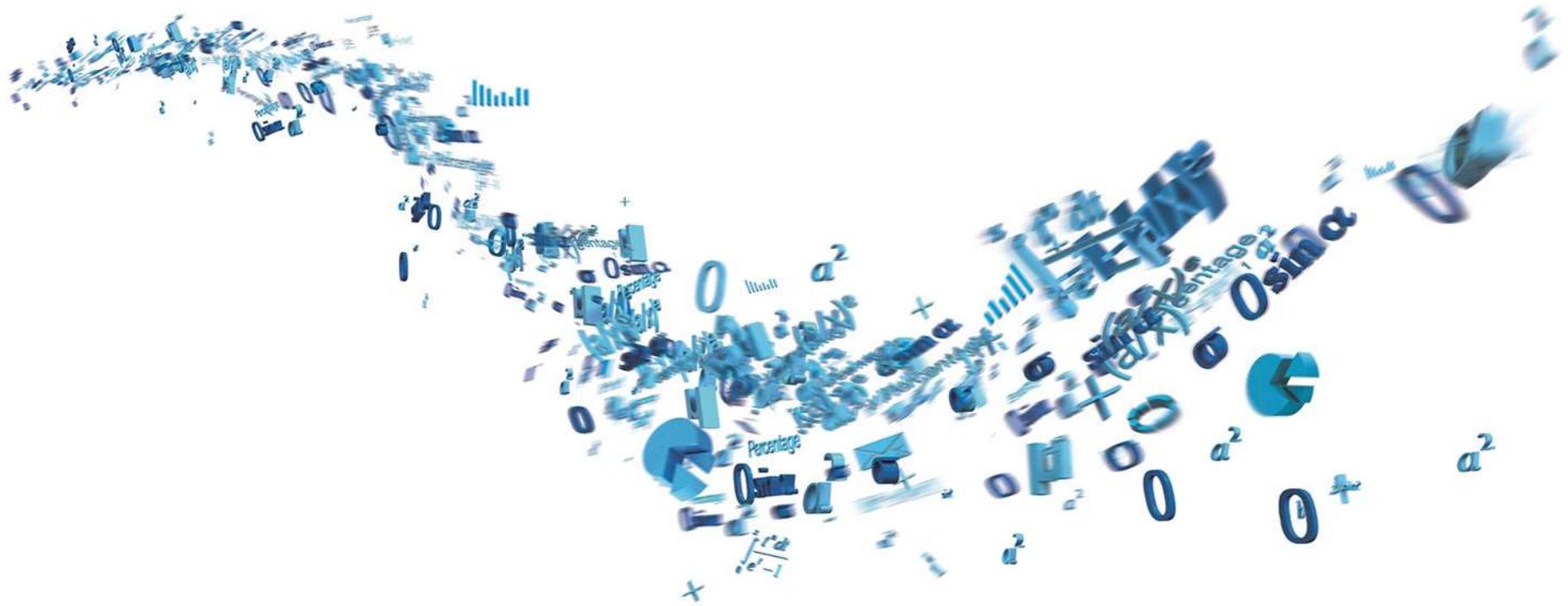


Robust growth expected to continue

- U.S. private equity real estate returns remain well above long-term averages, bolstered by overall economic strength and continued improvement in property fundamentals. For Core investments, the NFI-ODCE returned 3.7%* (gross of fees) this quarter, roughly in-line with the second quarter return of 3.8%. On a one-year basis, the NFI-ODCE has actually shown improvement; now at 14.9%, up 250 bps from a year ago.
- Non-Core investments are now past their cyclical sweet spot, but for new dollars entering the market attractive risk return profiles remain though expected returns have declined. Manager and strategy selection is crucial to help reduce risk at this mature stage in the cycle.
- Given several years of robust investment returns, select U.S. markets have reestablished new peak pricing driven by investor demand for well located, high quality assets. Accommodating capital markets, strong rental rate growth and robust capital flows help to support today's pricing. In addition, foreign investors continue to view U.S. real estate as particularly attractive due to the anticipated continued strength of the U.S. dollar.
- Interest rate speculation continues to be the main question on investors' minds. It is currently predicted that The Federal Reserve will raise rates by the end of the year, but strong fundamentals within real estate should help offset rising rates. Portfolio structure and other long term risk mitigation measures are necessary during these times of volatility within capital markets.
- In the public real estate marketplace for the 3rd quarter, the U.S. and global real estate securities posted returns of 2.0% and -1.4%, respectively; and both remain in negative territory (slightly over 4%) year to date. The U.S. REIT market, which experienced a correction in August, recovered as the Fed delayed its interest rate decision. The impact of the Chinese currency devaluation and market crash reverberated throughout Asia, where property markets underperformed across the board (the region was down 12.4%). Europe was a bright spot this quarter (up 3.5%), as the market welcomed the re-election of the Greek Prime Minister, relieving the immediate threat of the Greek exit from the Eurozone.

*Indicates preliminary NFI-ODCE data

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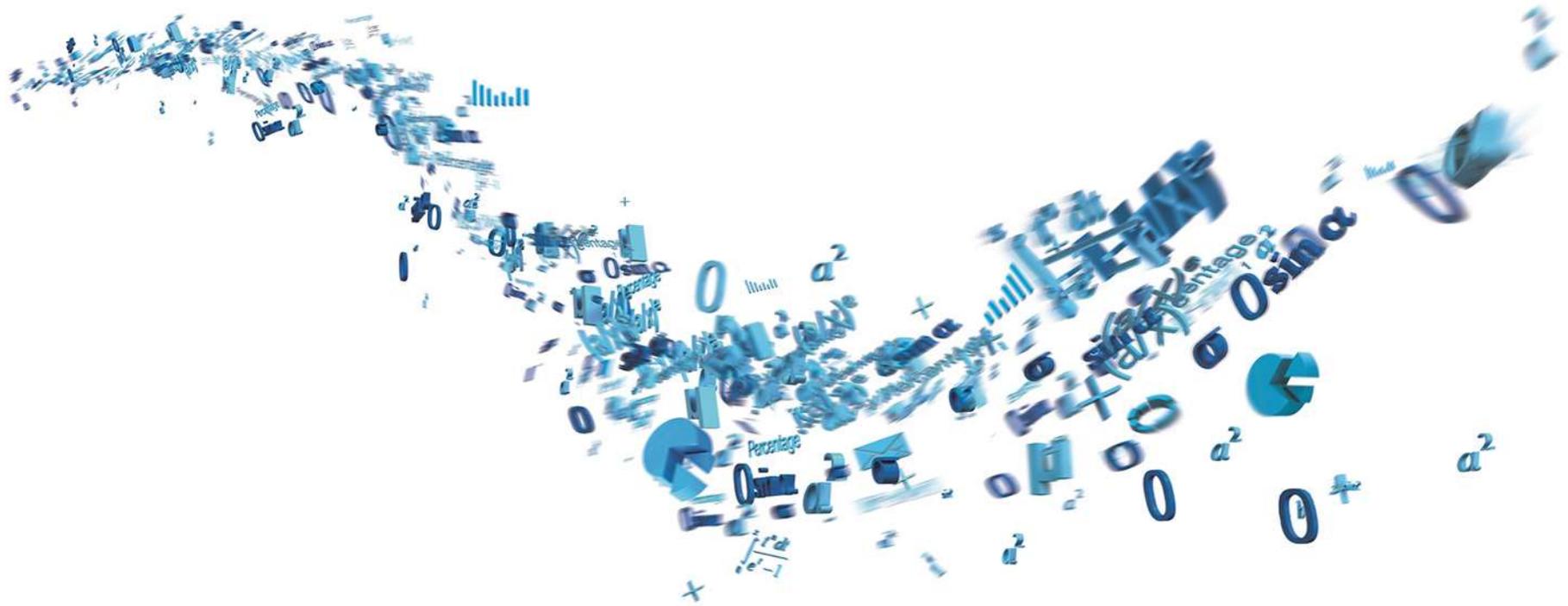


Fee Analysis

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	0.06	0.06	0.11	0.07	-0.03
	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	0.33	0.54	N/A	0.54	N/A	-0.21
	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

90 Day U.S. Treasury Bill - is an index that measures the average return of the last three-month U.S. Treasury Bill issues.

iMoneyNet Money Fund Average – An average return of all major money market funds. The index currently represents nearly 1,700 funds, or approximately 99 percent of all money fund assets.

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.

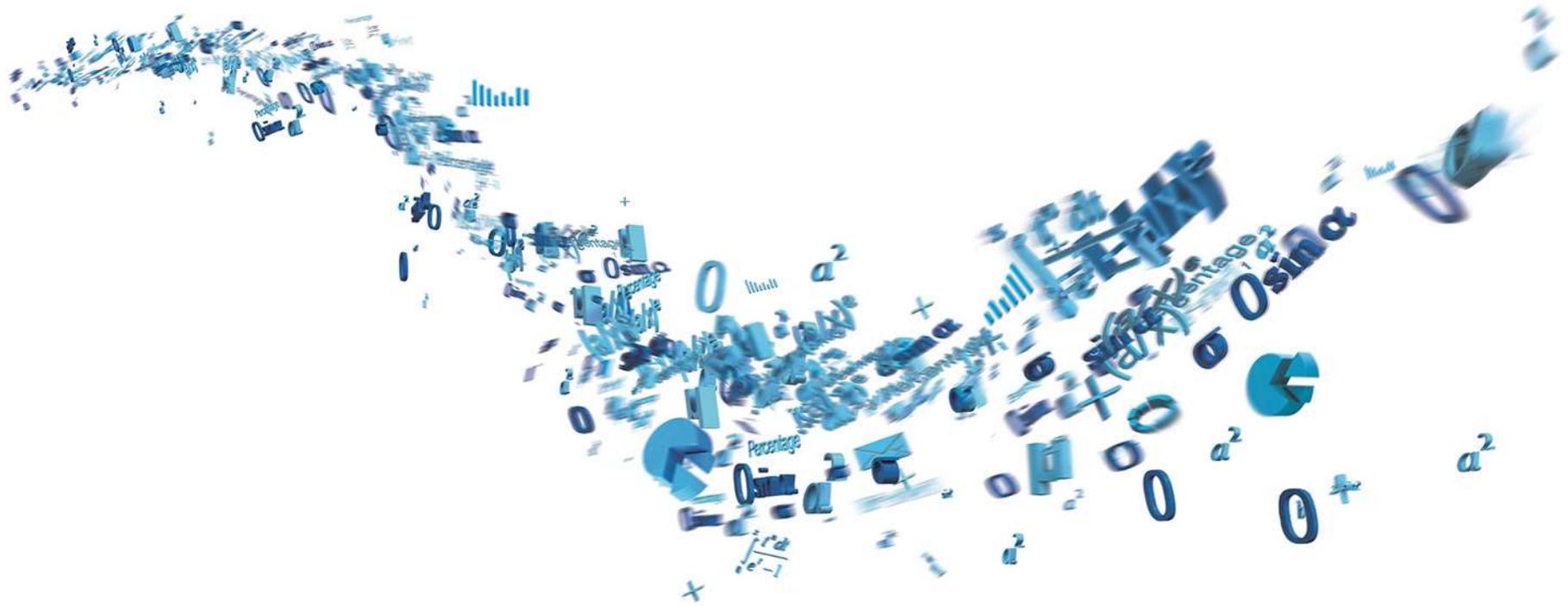
T. Rowe Price Large Cap Growth - A large-cap growth universe calculated and provided by Lipper.

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 6/30/2015 North Shore was “well capitalized.”

Disclaimers and Notes

Disclaimers:

- § Please review this report and notify Aon Hewitt Investment Consulting (AHIC) with any issues or questions you may have with respect to investment performance or any other matter set forth herein.
- § The client portfolio market value data presented in this report have been obtained from the recordkeeper. AHIC believes the information to be accurate but has not conducted any type of additional audits to ensure the information's accuracy and cannot warrant its accuracy or completeness.
- § The mutual fund information found in this report is provided by Lipper Inc. and 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.