

Milwaukee County Quarterly Report | Fourth Quarter 2015

Quarterly Investment Review

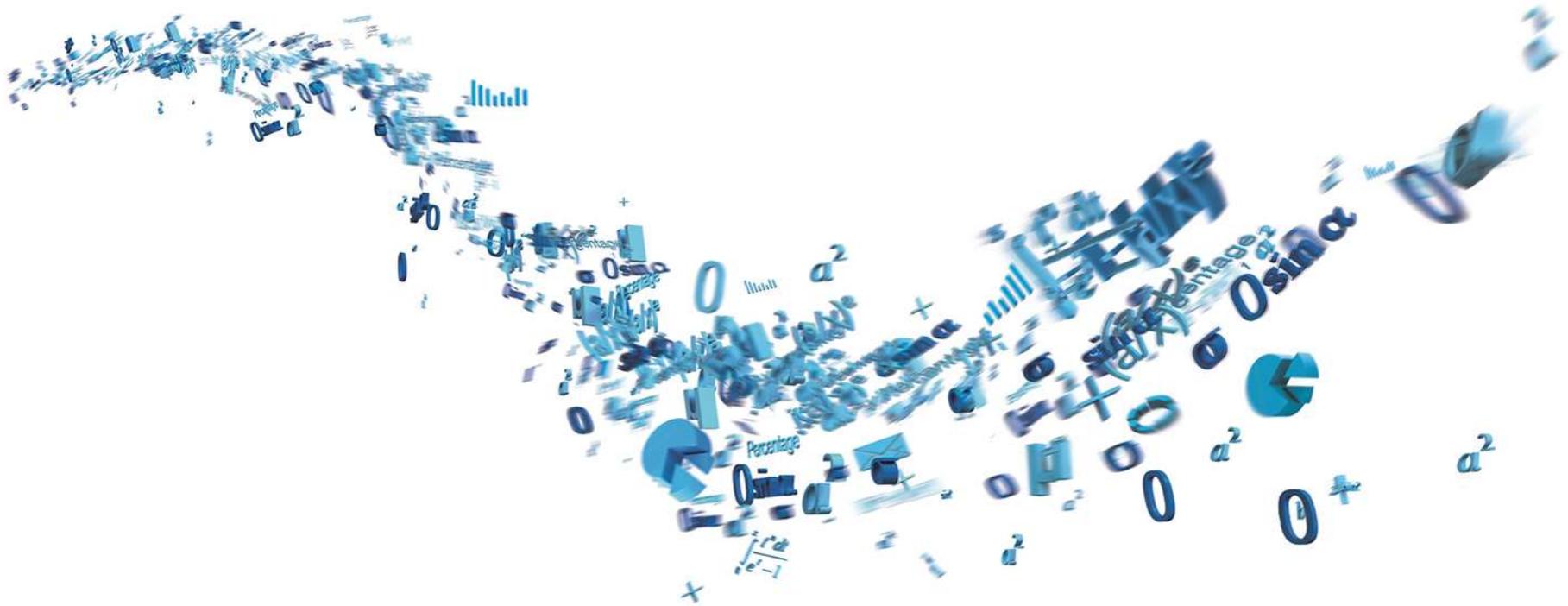
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Executive Summary

Making Space for New Ideas

To clients of Aon Hewitt Investment Consulting:

Institutional investors typically have structured processes to facilitate orderly management of their duties. They often meet monthly or quarterly to review performance, having investment policy statements guiding their investments and processes, and defining the roles of each party involved with the portfolio. Such organization is critical for successfully running institutional investment programs. Too much rigidity, however, can be problematic if it prevents new ideas from being considered. To address that, the formal organization and processes of an institutional investment program can be designed to make “space” for new ideas. Here are two ways to do that that may be applicable to many defined contribution plans:

1. Carve out time each quarter to discuss a new idea. Maybe only one in four discussions actually results in a change in the investment program, but even that may be viewed as an improvement. Don't know what to discuss? Your investment consultant should be willing to suggest ideas. Even 15-30 minutes can be enough for a productive discussion.
2. Have a “blue sky” meeting outside your normal meeting cycle, where you dedicate the entire discussion to new ideas. You might cover 4-6 new ideas in 60-90 minutes. If an idea seems particularly compelling, you might decide to do a deeper dive later. Even if none of the ideas are worth pursuing, clarifying why none are appropriate can still be a useful exercise to help solidify the intended vision for the investment program.

New ideas are the lifeblood of progress, and making “space” for them in the institutional investing process is one way to make sure they are considered.

Aon Hewitt Investment Consulting

AHIC Fourth Quarter 2015 Thought Leadership Highlights

White Papers

All Investors: The Small Cap Alpha Myth Revisited	Link
All Investors: Rules-Based and Factor Investing	Link
All Investors ex-DC: Real Estate Beta: Understanding the Power of Core	Link
All Investors ex-DC: Risk Parity – Looking at Risk Through a Different Lens	Link
All Investors ex-DC: Investing in Private Equity Fund of Funds versus the Public Markets	Link
All Investors ex-DC: Flexibility in a Rigid Market: Improving Fixed Income Benchmarks	Link
DB & DC: Hot Topics in Retirement and Financial Well-Being	Link
DB & DC: Real Deal Study	Link
Private DB: Bipartisan Budget Act of 2015	Link
Private 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

Current Topics of Interest

Private DB: Bipartisan Budget Act of 2015	Link
All DB: Back to the Future: How the Future of Pension Risk Management Will Differ from the Past	Link
DC: Customizing DC Fund Line-Ups	Link
DC: Objective-based Investment Option Structure	Link

Aon Hewitt Retirement and Investment Blog

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

Events

Replay recent webinars, including the most recent session on “Retirement at Age 65: Boom or Bust?”	Link
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Market Highlights

Returns of the Major Capital Markets					
	Periods Ending 12/31/2015				
	Fourth Quarter	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity					
MSCI All Country World IMI	4.91%	-2.19%	7.86%	6.11%	4.99%
MSCI All Country World	5.03%	-2.36%	7.69%	6.09%	4.76%
Dow Jones U.S. Total Stock Market	6.27%	0.44%	14.67%	12.14%	7.48%
Russell 3000	6.27%	0.48%	14.74%	12.18%	7.35%
S&P 500	7.04%	1.38%	15.13%	12.57%	7.31%
Russell 2000	3.59%	-4.41%	11.65%	9.19%	6.80%
MSCI All Country World ex-U.S. IMI	3.52%	-4.60%	2.02%	1.27%	3.18%
MSCI All Country World ex-U.S.	3.24%	-5.66%	1.50%	1.06%	2.92%
MSCI EAFE	4.71%	-0.81%	5.01%	3.60%	3.03%
MSCI EAFE (Local Currency)	6.34%	5.33%	12.30%	7.85%	3.23%
MSCI Emerging Markets	0.66%	-14.92%	-6.76%	-4.81%	3.61%
Fixed Income					
Barclays Global Aggregate	-0.93%	-3.17%	-1.74%	0.89%	3.74%
Barclays Aggregate	-0.56%	0.57%	1.45%	3.26%	4.52%
Barclays Long Gov't	-1.38%	-1.16%	2.55%	7.65%	6.67%
Barclays Long Credit	-0.66%	-4.57%	1.22%	6.49%	6.20%
Barclays Long Gov't/Credit	-0.94%	-3.31%	1.70%	6.98%	6.45%
Barclays US TIPS	-0.64%	-1.42%	-2.26%	2.56%	3.93%
Barclays High Yield	-2.06%	-4.46%	1.70%	5.04%	6.96%
Citi Group Non-U.S. WGBI	-1.38%	-5.54%	-4.27%	-1.30%	3.05%
JP Morgan EMBI Global (Emerging Markets)	1.55%	1.23%	-0.07%	5.11%	6.72%
Commodities					
Bloomberg Commodity Index	-10.52%	-24.66%	-17.29%	-13.47%	-6.43%
Goldman Sachs Commodity Index	-16.63%	-32.86%	-23.71%	-15.18%	-10.56%
Hedge Funds					
HFRI Fund-Weighted Composite ²	0.99%	-0.85%	3.67%	2.35%	4.09%
HFRI Fund of Funds ²	0.63%	-0.36%	3.91%	2.08%	2.26%
Real Estate					
NAREIT U.S. Equity REITS	7.26%	3.20%	11.23%	11.96%	7.41%
NCREIF NFI - ODCE ³	3.34%	15.01%	13.81%	13.66%	6.53%
Private Equity					
Burgiss Private IQ Global Private Equity ⁴	4.03%	7.92%	14.24%	14.14%	12.20%
Infrastructure					
Macquarie Global Infrastructure - North America	-3.26%	-15.58%	5.72%	8.35%	6.81%

MSCI Indices show net returns.

All other indices show total returns.

¹ Periods are annualized.

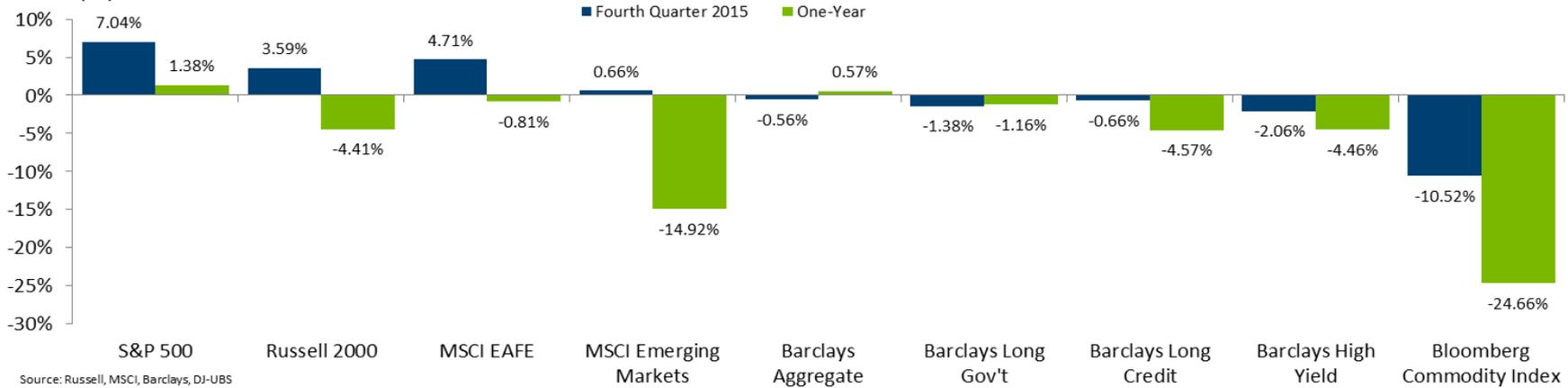
² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ Fourth quarter results are preliminary.

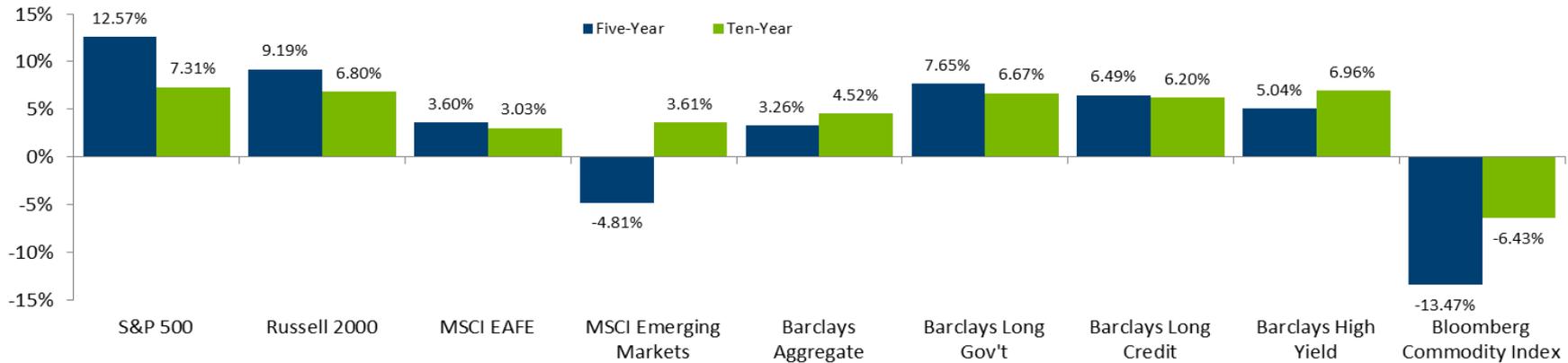
⁴ Source: Burgiss Private IQ. Benchmark is as of 06/30/2015.

Market Highlights

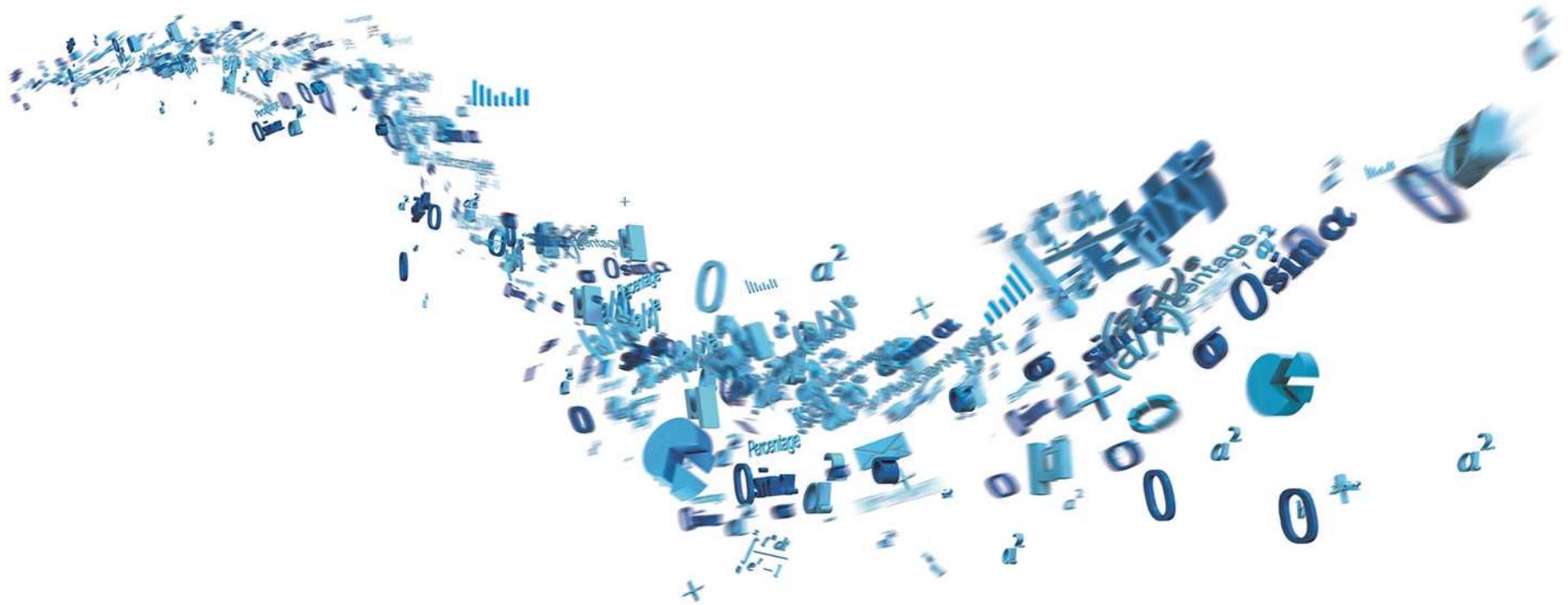
SHORT TERM RETURNS AS OF 12/31/2015



LONG TERM ANNUALIZED RETURNS AS OF 12/31/2015



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Milwaukee County Investment Options

As of December 31, 2015

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	% of Portfolio	1 Quarter	1 Year	3 Years	5 Years	10 Years
Milwaukee County Investment Options	322,147,678	100.0					
Target Retirement Funds	23,566,522	7.3					
Vanguard Target Retirement Income Fund	861,025	0.3	1.2 (73)	-0.2 (53)	3.7 (76)	4.9 (67)	5.0
<i>Vanguard Target Retirement Income Custom Index</i>			1.4 (67)	0.1 (9)	3.9 (71)	5.1 (63)	5.0
Vanguard Target Retirement 2010 Fund	713,254	0.2	1.4 (76)	-0.2 (18)	4.9 (31)	5.6 (22)	
<i>Vanguard Target Retirement 2010 Custom Index</i>			1.6 (51)	0.0 (7)	5.1 (23)	5.7 (20)	
Vanguard Target Retirement 2015 Fund	3,207,036	1.0	2.1 (39)	-0.5 (25)	6.2 (16)	6.3 (15)	5.4
<i>Vanguard Target Retirement 2015 Custom Index</i>			2.4 (14)	-0.2 (14)	6.5 (4)	6.4 (12)	5.4
Vanguard Target Retirement 2020 Fund	5,972,342	1.9	2.7 (28)	-0.7 (47)	7.2 (3)	6.9 (16)	
<i>Vanguard Target Retirement 2020 Custom Index</i>			3.0 (6)	-0.4 (29)	7.5 (3)	7.1 (4)	
Vanguard Target Retirement 2025 Fund	4,405,302	1.4	3.1 (36)	-0.8 (40)	7.9 (15)	7.2 (19)	5.5
<i>Vanguard Target Retirement 2025 Custom Index</i>			3.4 (9)	-0.6 (31)	8.2 (4)	7.5 (8)	5.7
Vanguard Target Retirement 2030 Fund	3,129,163	1.0	3.5 (35)	-1.0 (49)	8.5 (20)	7.6 (20)	
<i>Vanguard Target Retirement 2030 Custom Index</i>			3.8 (19)	-0.8 (40)	8.8 (8)	7.9 (12)	
Vanguard Target Retirement 2035 Fund	2,245,348	0.7	3.9 (38)	-1.3 (45)	9.2 (19)	7.9 (23)	5.8
<i>Vanguard Target Retirement 2035 Custom Index</i>			4.3 (20)	-1.0 (39)	9.5 (9)	8.2 (14)	5.9
Vanguard Target Retirement 2040 Fund	1,295,538	0.4	4.3 (39)	-1.6 (60)	9.5 (22)	8.1 (26)	
<i>Vanguard Target Retirement 2040 Custom Index</i>			4.7 (9)	-1.2 (51)	9.9 (11)	8.5 (16)	
Vanguard Target Retirement 2045 Fund	833,559	0.3	4.3 (47)	-1.6 (52)	9.5 (17)	8.1 (24)	5.9
<i>Vanguard Target Retirement 2045 Custom Index</i>			4.7 (11)	-1.3 (45)	9.9 (8)	8.5 (14)	6.1
Vanguard Target Retirement 2050 Fund	593,320	0.2	4.3 (47)	-1.6 (58)	9.5 (19)	8.1 (25)	
<i>Vanguard Target Retirement 2050 Custom Index</i>			4.7 (13)	-1.3 (48)	9.9 (11)	8.5 (13)	
Vanguard Target Retirement 2055 Fund	310,635	0.1	4.3 (59)	-1.7 (70)	9.4 (26)	8.2 (31)	
<i>Vanguard Target Retirement 2055 Custom Index</i>			4.7 (21)	-1.3 (51)	9.9 (9)	8.5 (17)	

As of December 31, 2015

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	% of Portfolio	1 Quarter	1 Year	3 Years	5 Years	10 Years
Index Funds	84,798,984	26.3					
Vanguard Total Bond Market Index	6,756,024	2.1	-0.6 (56)	0.4 (46)	1.3 (53)	3.2 (61)	
<i>Barclays Aggregate Index</i>			-0.6 (49)	0.5 (34)	1.4 (38)	3.2 (56)	
Vanguard Institutional Index Fund	37,872,661	11.8	7.0 (35)	1.4 (42)	15.1 (35)	12.5 (29)	7.3 (36)
<i>S&P 500 Index</i>			7.0 (35)	1.4 (42)	15.1 (34)	12.6 (28)	7.3 (36)
Vanguard Total Stock Market Index Fund	9,119,858	2.8	6.3 (22)	0.4 (36)	14.7 (35)	12.2 (26)	7.5 (27)
<i>Vanguard Total Stock Market Index Fund Benchmark</i>			6.2 (23)	0.4 (37)	14.7 (35)	12.2 (26)	7.5 (27)
Vanguard Mid Cap Index Fund	18,518,710	5.7	3.4 (39)	-1.3 (38)	14.9 (19)	11.5 (23)	7.9 (26)
<i>Vanguard MidCap Index Fund Benchmark</i>			3.5 (38)	-1.3 (37)	15.0 (17)	11.6 (21)	8.0 (26)
Vanguard Small Cap Index Fund	7,735,622	2.4	3.1 (51)	-3.6 (36)	12.6 (33)	10.5 (23)	8.0 (7)
<i>Vanguard Small Cap Index Fund Benchmark</i>			3.1 (52)	-3.7 (37)	12.6 (33)	10.4 (24)	7.9 (9)
Vanguard FTSE All World ex-U.S. Index	4,796,108	1.5	2.6 (60)	-4.6 (56)	1.6 (61)	1.3 (60)	
<i>Vanguard FTSE All World ex-U.S. Index</i>			3.5 (47)	-4.7 (56)	2.1 (58)	1.6 (57)	

As of December 31, 2015

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	% of Portfolio	1 Quarter	1 Year	3 Years	5 Years	10 Years
Active Funds	213,782,172	66.4					
North Shore Savings Fund	6,026,123	1.9	0.0	0.1	0.1	0.1	
<i>iMoneyNet Money Fund Report Average</i>			0.0	0.0	0.0	0.0	
<i>90 Day U.S. Treasury Bill</i>			0.0	0.0	0.0	0.1	
Stable Value Fund	143,705,786	44.6	0.6 (1)	2.3 (1)	2.4 (1)	2.9 (1)	3.8 (1)
<i>Hueler Stable Value Pooled Fund Index</i>			0.4 (10)	1.8 (11)	1.8 (9)	2.0 (28)	3.1 (30)
<i>3 Year Rolling CMT</i>			0.2 (95)	0.7 (96)	0.6 (100)	0.8 (100)	2.1 (100)
PIMCO Total Return Institutional Fund	11,046,203	3.4	0.5 (1)	0.7 (25)	1.1 (68)	3.5 (38)	5.8 (1)
<i>Barclays Aggregate Index</i>			-0.6 (49)	0.5 (34)	1.4 (38)	3.2 (56)	4.5 (46)
Washington Mutual Investors (R6)	7,020,806	2.2	7.4 (6)	0.1 (7)	13.9 (19)	12.4 (7)	7.1 (14)
<i>Russell 1000 Value Index</i>			5.6 (31)	-3.8 (58)	13.1 (32)	11.3 (29)	6.2 (37)
T.Rowe Price Large Cap Growth	9,587,370	3.0	8.8 (24)	10.1 (12)	20.0 (5)	14.9 (9)	9.3 (13)
<i>Russell 1000 Growth Index</i>			7.3 (65)	5.7 (49)	16.8 (45)	13.5 (37)	8.5 (27)
William Blair Mid Cap Growth Fund	12,361,820	3.8	3.5 (41)	0.0 (44)	11.7 (65)	9.6 (53)	
<i>Russell Midcap Growth Index</i>			4.1 (32)	-0.2 (45)	14.9 (28)	11.5 (28)	
Lord Abbett Developing Growth Fund (I)	5,470,889	1.7	-1.6 (97)	-8.6 (87)	14.3 (38)	10.3 (47)	10.3 (1)
<i>Russell 2000 Growth Index</i>			4.3 (30)	-1.4 (55)	14.3 (38)	10.7 (41)	8.0 (10)
Heartland Value Institutional Fund	4,394,532	1.4	6.2 (2)	-10.9 (76)	6.5 (79)	5.1 (85)	5.2 (67)
<i>Russell 2000 Value Index</i>			2.9 (54)	-7.5 (57)	9.1 (55)	7.7 (58)	5.6 (53)
EuroPacific Growth Fund (R6)	14,168,644	4.4	3.0 (56)	-0.5 (36)	5.4 (28)	4.0 (27)	4.8 (24)
<i>MSCI AC World ex USA Index (Net)</i>			3.2 (52)	-5.7 (59)	1.5 (62)	1.1 (62)	2.9 (56)

As of December 31, 2015

Asset Allocation & Performance

	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Milwaukee County Investment Options										
Target Retirement Funds										
Vanguard Target Retirement Income Fund	-0.2 (53)	5.5 (58)	5.9 (86)	8.2 (76)	5.2 (1)	9.4 (82)	14.3 (93)	-10.9 (1)	8.2	6.4
<i>Vanguard Target Retirement Income Custom Index</i>	0.1 (9)	5.8 (43)	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	-0.2 (21)	5.9 (20)	9.1 (30)	10.1 (31)	3.4 (17)	11.4 (18)	19.3 (45)	-20.7 (75)	7.7 (8)	
<i>Vanguard Target Retirement 2010 Custom Index</i>	0.0 (13)	6.1 (19)	9.3 (25)	10.2 (30)	3.3 (19)	11.5 (17)	19.3 (45)	-20.9 (80)	7.7 (8)	
Vanguard Target Retirement 2015 Fund	-0.5 (25)	6.6 (9)	13.0 (23)	11.4 (40)	1.7 (31)	12.5 (35)	21.3 (79)	-24.1 (10)	7.5	11.4
<i>Vanguard Target Retirement 2015 Custom Index</i>	-0.2 (14)	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	-0.7 (47)	7.1 (1)	15.8 (19)	12.3 (38)	0.6 (36)	13.1 (29)	23.1 (74)	-27.0 (28)	7.5 (34)	
<i>Vanguard Target Retirement 2020 Custom Index</i>	-0.4 (29)	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	-0.8 (40)	7.2 (8)	18.1 (23)	13.3 (49)	-0.4 (27)	13.8 (41)	24.8 (85)	-30.1 (21)	7.6	13.2
<i>Vanguard Target Retirement 2025 Custom Index</i>	-0.6 (31)	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	-1.0 (49)	7.2 (7)	20.5 (32)	14.2 (39)	-1.3 (30)	14.4 (34)	26.7 (87)	-32.9 (18)	7.5 (37)	
<i>Vanguard Target Retirement 2030 Custom Index</i>	-0.8 (40)	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	-1.3 (45)	7.2 (6)	22.8 (28)	15.2 (49)	-2.2 (22)	15.1 (37)	28.2 (85)	-34.7 (21)	7.5	15.2
<i>Vanguard Target Retirement 2035 Custom Index</i>	-1.0 (39)	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	-1.6 (60)	7.1 (12)	24.4 (28)	15.6 (42)	-2.5 (30)	15.2 (38)	28.3 (91)	-34.5 (6)	7.5 (40)	
<i>Vanguard Target Retirement 2040 Custom Index</i>	-1.2 (51)	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	-1.6 (52)	7.2 (8)	24.4 (29)	15.6 (64)	-2.5 (19)	15.2 (43)	28.2 (100)	-34.6 (1)	7.5	16.0
<i>Vanguard Target Retirement 2045 Custom Index</i>	-1.3 (45)	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	-1.6 (58)	7.2 (13)	24.3 (33)	15.6 (50)	-2.5 (12)	15.2 (38)	28.3 (100)	-34.6 (1)	7.5	
<i>Vanguard Target Retirement 2050 Custom Index</i>	-1.3 (48)	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	-1.7 (70)	7.2 (12)	24.3 (36)	15.6 (62)	-2.3 (1)					
<i>Vanguard Target Retirement 2055 Custom Index</i>	-1.3 (51)	7.6 (8)	24.8 (27)	15.6 (63)	-2.1 (1)					

As of December 31, 2015

Asset Allocation & Performance

	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Index Funds										
Vanguard Total Bond Market Index	0.4 (46)	5.9 (42)	-2.1 (74)	4.2 (79)	7.7 (22)	6.6 (66)	6.1 (84)	5.2 (19)	7.0 (18)	
<i>Barclays Aggregate Index</i>	0.5 (34)	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	1.4 (42)	13.7 (19)	32.3 (57)	16.0 (47)	2.1 (26)	15.0 (38)	26.6 (61)	-37.0 (47)	5.5 (63)	15.8 (32)
<i>S&P 500 Index</i>	1.4 (42)	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 (32)
Vanguard Total Stock Market Index Fund	0.4 (36)	12.6 (28)	33.5 (57)	16.4 (38)	1.1 (26)	17.2 (45)	28.8 (63)	-36.9 (35)	5.6 (55)	15.7 (32)
<i>Vanguard Total Stock Market Index Fund Benchmark</i>	0.4 (37)	12.6 (28)	33.5 (57)	16.4 (37)	1.1 (26)	17.3 (44)	28.8 (63)	-37.0 (36)	5.6 (54)	15.7 (31)
Vanguard Mid Cap Index Fund	-1.3 (38)	13.8 (12)	35.2 (51)	16.0 (43)	-2.0 (41)	25.7 (32)	40.5 (34)	-41.8 (68)	6.2 (62)	13.8 (43)
<i>Vanguard MidCap Index Fund Benchmark</i>	-1.3 (37)	13.8 (11)	35.4 (47)	16.0 (42)	-1.9 (40)	25.7 (32)	40.5 (34)	-41.8 (68)	6.2 (62)	13.7 (43)
Vanguard Small Cap Index Fund	-3.6 (36)	7.5 (9)	37.8 (62)	18.3 (26)	-2.6 (50)	27.9 (35)	36.4 (35)	-36.0 (50)	1.3 (35)	15.8 (47)
<i>Vanguard Small Cap Index Fund Benchmark</i>	-3.7 (37)	7.5 (9)	37.8 (62)	18.2 (26)	-2.8 (51)	27.8 (35)	36.1 (35)	-36.2 (51)	1.2 (35)	15.8 (47)
Vanguard FTSE All World ex-U.S. Index	-4.6 (56)	-4.0 (47)	14.5 (57)	18.6 (54)	-14.2 (45)	11.9 (63)	39.0 (52)	-44.0 (38)		
<i>Vanguard FTSE All World ex-U.S. Index Benchmark</i>	-4.7 (56)	-3.3 (42)	15.4 (55)	17.8 (61)	-13.5 (40)	11.9 (63)	43.3 (45)	-45.3 (46)		

As of December 31, 2015

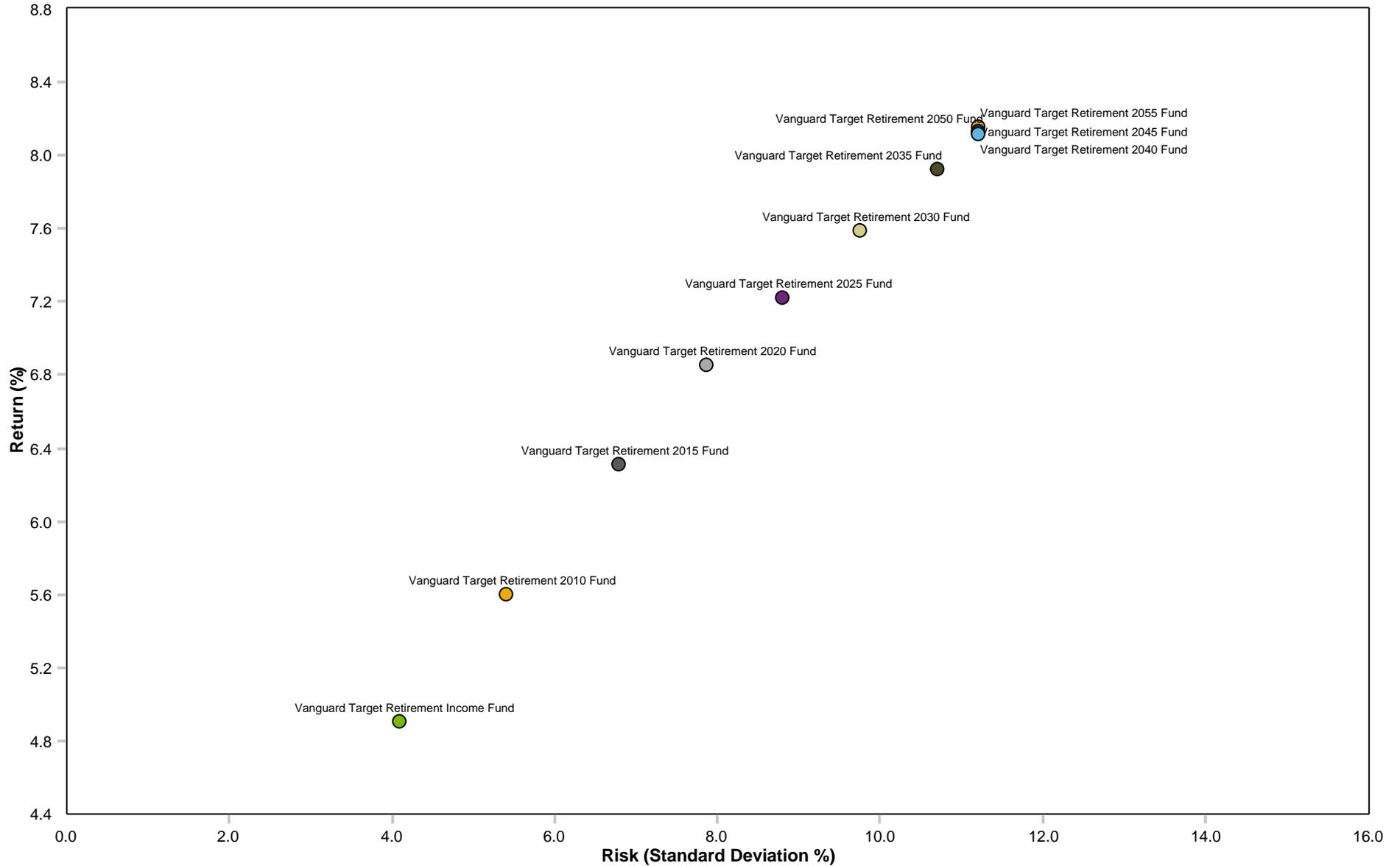
Asset Allocation & Performance

	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Active Funds										
North Shore Savings Fund	0.1	0.1	0.1	0.1	0.2	0.4	0.8	2.0	3.7	
<i>iMoneyNet Money Fund Report Average</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.2	2.0	4.6	
<i>90 Day U.S. Treasury Bill</i>	0.0	0.0	0.0	0.1	0.1	0.1	0.2	2.1	4.9	
Stable Value Fund	2.3	2.3	2.7	3.2	3.8	4.4	4.7	4.8	4.9	4.8
<i>Hueler Stable Value Pooled Fund Benchmark</i>	1.8	1.7	1.8	2.3	2.7	3.1	3.1	4.6	4.9	4.8
<i>3 Year Rolling CMT</i>	0.7	0.5	0.6	0.9	1.3	2.0	3.1	4.0	4.2	3.4
PIMCO Total Return Institutional Fund	0.7 (25)	4.7 (76)	-1.9 (63)	10.4 (3)	4.2 (93)	8.9 (15)	13.9 (31)	4.8 (21)	9.1 (1)	4.0 (67)
<i>Barclays Aggregate Index</i>	0.5 (34)	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)	0.1 (7)	11.5 (46)	32.3 (55)	12.9 (82)	7.4 (7)	13.7 (44)	19.2 (75)	-33.1 (16)	4.0 (30)	18.0 (66)
<i>Russell 1000 Value Index</i>	-3.8 (58)	13.5 (10)	32.5 (51)	17.5 (23)	0.4 (34)	15.5 (22)	19.7 (71)	-36.8 (59)	-0.2 (69)	22.2 (12)
T.Rowe Price Large Cap Growth	10.1 (12)	8.7 (77)	44.4 (3)	17.6 (34)	-1.4 (60)	16.3 (43)	53.4 (7)	-40.9 (56)	8.7 (89)	6.3 (62)
<i>Russell 1000 Growth Index</i>	5.7 (49)	13.1 (28)	33.5 (61)	15.3 (57)	2.6 (17)	16.7 (32)	37.2 (44)	-38.4 (44)	11.8 (70)	9.1 (31)
William Blair Mid Cap Growth Fund	0.0 (44)	7.9 (42)	29.0 (90)	11.3 (75)	1.9 (12)	24.3 (54)	36.4 (65)	-34.5 (10)	15.0 (60)	
<i>Russell Midcap Growth Index</i>	-0.2 (45)	11.9 (13)	35.7 (52)	15.8 (32)	-1.7 (35)	26.4 (41)	46.3 (30)	-44.3 (66)	11.4 (74)	
Lord Abbett Developing Growth Fund (I)	-8.6 (87)	3.6 (31)	57.8 (7)	10.7 (75)	-1.3 (41)	37.0 (9)	47.5 (15)	-47.3 (76)	36.3 (1)	12.9 (35)
<i>Russell 2000 Growth Index</i>	-1.4 (55)	5.6 (15)	43.3 (42)	14.6 (22)	-2.9 (53)	29.1 (34)	34.5 (49)	-38.5 (21)	7.0 (56)	13.3 (31)
Heartland Value Institutional Fund	-10.9 (76)	2.4 (59)	32.4 (84)	14.0 (75)	-6.7 (73)	21.5 (82)	44.9 (29)	-39.4 (74)	-5.5 (46)	28.0 (1)
<i>Russell 2000 Value Index</i>	-7.5 (57)	4.2 (36)	34.5 (67)	18.1 (40)	-5.5 (67)	24.5 (59)	20.6 (87)	-28.9 (20)	-9.8 (80)	23.5 (4)
EuroPacific Growth Fund (R6)	-0.5 (36)	-2.3 (35)	20.6 (39)	19.6 (42)	-13.3 (38)	9.8 (75)	39.4 (51)	-40.5 (18)	19.0 (33)	21.9 (84)
<i>MSCI AC World ex USA Index (Net)</i>	-5.7 (59)	-3.9 (46)	15.3 (55)	16.8 (70)	-13.7 (41)	11.2 (68)	41.4 (47)	-45.5 (49)	16.7 (39)	26.7 (54)

5 Years Ending December 31, 2015

Risk and Return

Target Retirement Funds

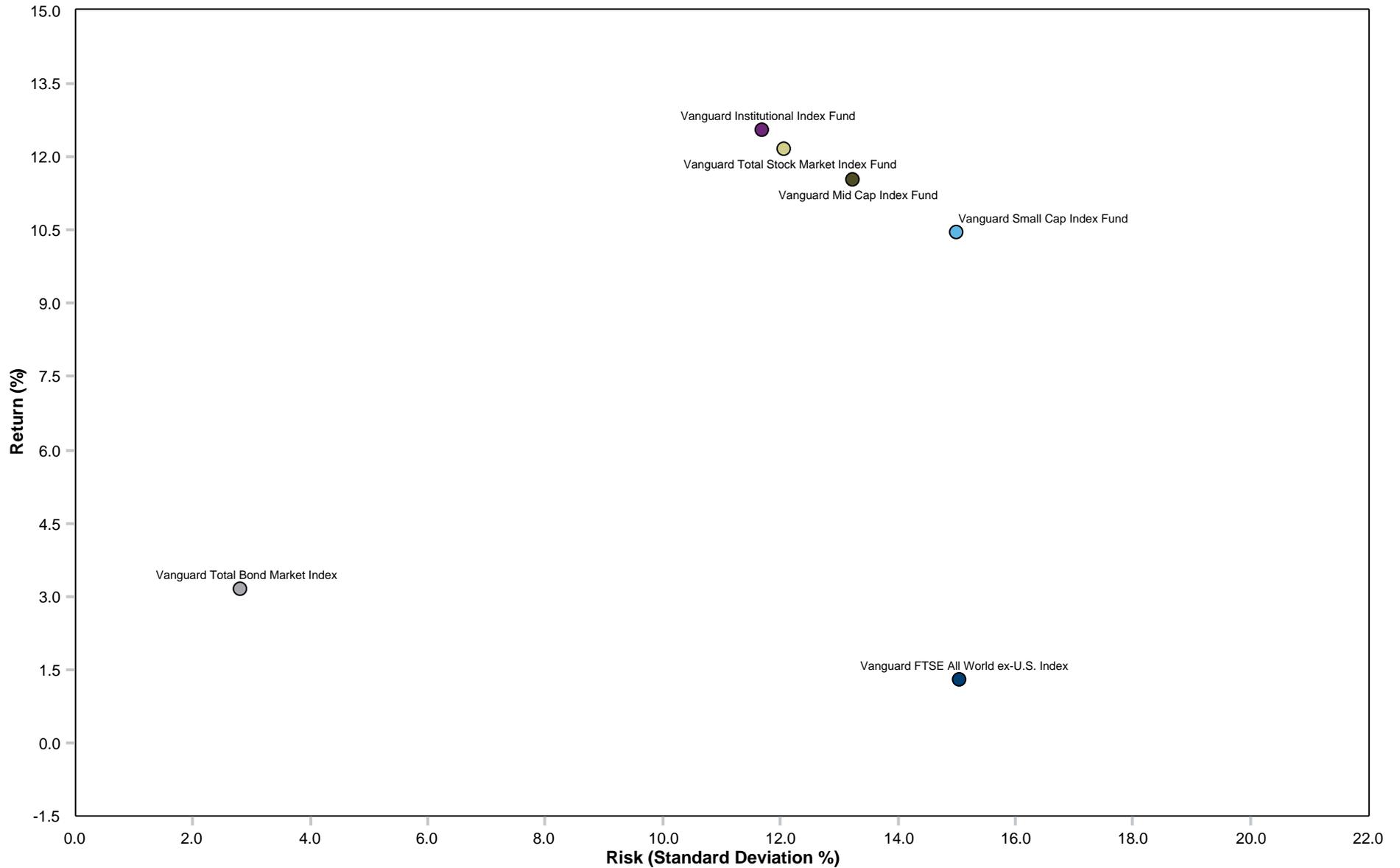


Calculation based on monthly periodicity.

5 Years Ending December 31, 2015

Risk and Return

Index Funds

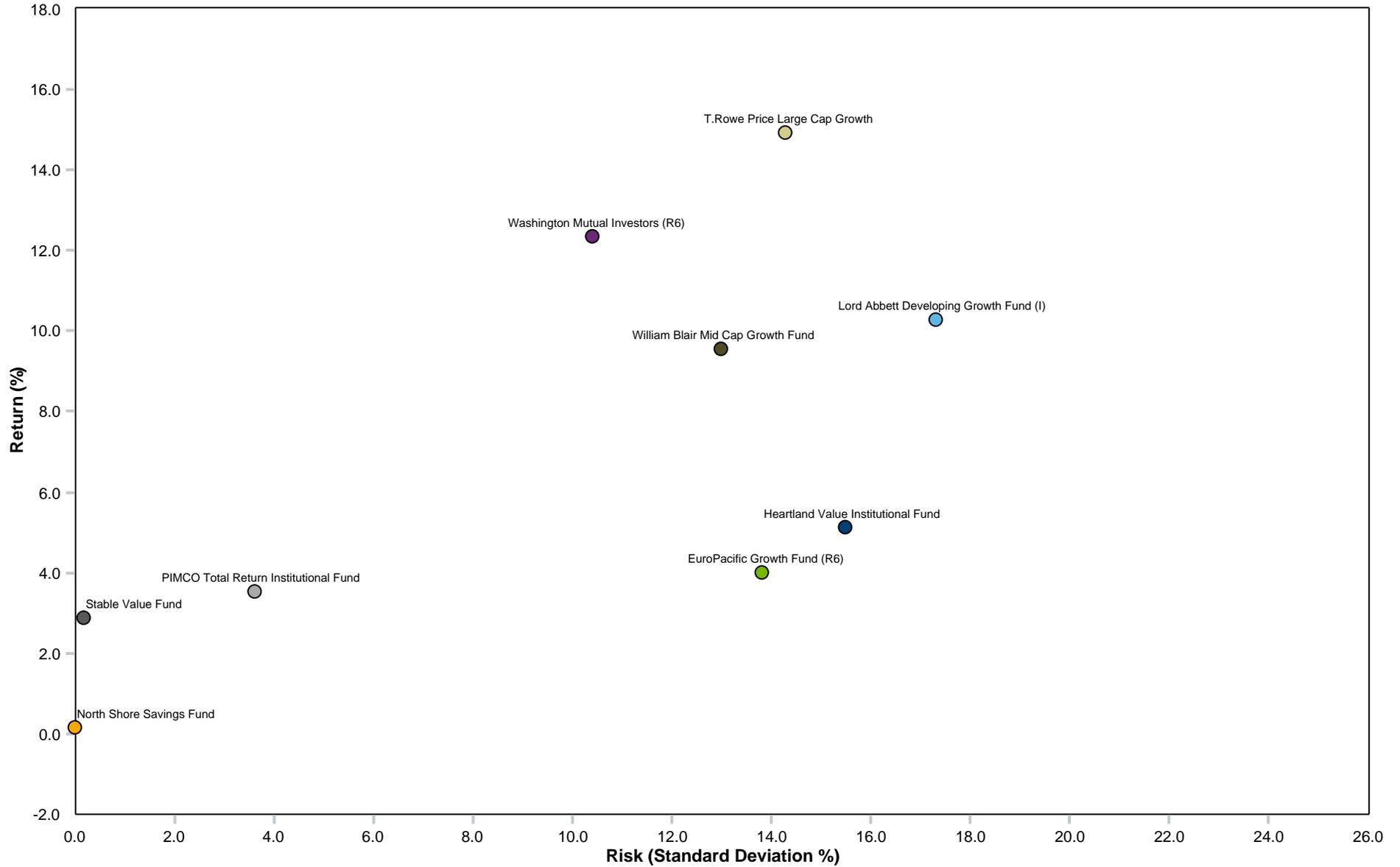


Calculation based on monthly periodicity.

5 Years Ending December 31, 2015

Risk and Return

Active Funds



Calculation based on monthly periodicity.

Fund Monitoring System

Factor	Rationale	Measurement
1. Short-Term Performance Concerns	Short-term performance should never be the sole factor in a manager's assessment; however, short-term performance concerns should be monitored and understood.	Has the fund underperformed or experienced poor tracking in three of the last four quarters?
2. Longer-Term Performance Concerns	Since past performance is not indicative of future performance, performance records must be considered carefully. Longer-term underperformance, and poor results compared to peers, may indicate that more competitive offerings are available.	Has the fund underperformed or experienced poor tracking, or fallen below the median fund in an appropriate peer group over the trailing 5 year period?
3. Investment Strategy Concerns	An investment option in a savings plan often serves a unique role; significant divergence from the strategy could indicate the fund is no longer appropriate for the Plan.	Has the fund diverged from its strategy?
4. Portfolio Management Concerns	The portfolio manager (or managers) responsible for the buy and sell decisions of the fund has a key role. Adverse changes could present performance challenges going forward.	Have there been adverse changes to the fund's management?
5. Organizational Concerns	A stable and strong organization is preferred. Adverse changes to the organization could negatively impact the fund's strategy, focus, resources, or management team.	Have there been adverse changes to the organization?
6. Overall Confidence	A loss in confidence in the manager's ability to add value is of great concern and can lead to a reassessment of the fund.	Has confidence in the manager's ability to add value going forward declined?

Each fund will be evaluated every quarter within this framework. The monitoring system will have a "generally indicated status" based on the number of affirmative answers to the above questions.

Green-Level Status - No concerns; or only one affirmative response to measurement 1, 2, 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?	4th Quarter 2015	3rd Quarter 2015	2nd Quarter 2015	1st Quarter 2015
	vs. BM	vs. Peer Group	vs. BM	vs. Peer Group												
Vanguard Target Retirement Income Fund	No	n/a	No	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2010 Fund	No	n/a	No	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2015 Fund	No	n/a	No	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2020 Fund	No	n/a	No	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2025 Fund	No	n/a	Yes	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2030 Fund	No	n/a	Yes	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2035 Fund	No	n/a	Yes	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2040 Fund	No	n/a	Yes	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2045 Fund	No	n/a	Yes	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2050 Fund	No	n/a	Yes	n/a	No	No	No	No (Buy)								
Vanguard Target Retirement 2055 Fund	No	n/a	Yes	n/a	No	No	No	No (Buy)								

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

Investment Fund Monitoring Summary

Investment Fund Watch List Summary:

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

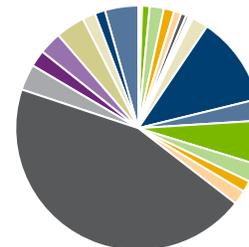
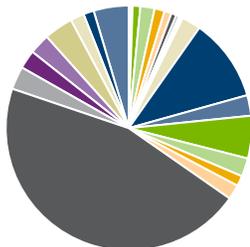
Red-Level Watch List. An investment fund goes on the Watch List with a red designation when it has been on the yellow watchlist for four consecutive quarters or when four of the above occur. When an investment fund is placed on the Watch List with a red designation, a formal fund review will be conducted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

As of December 31, 2015

Asset Allocation By Manager

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

December 31, 2015 : \$322,147,678



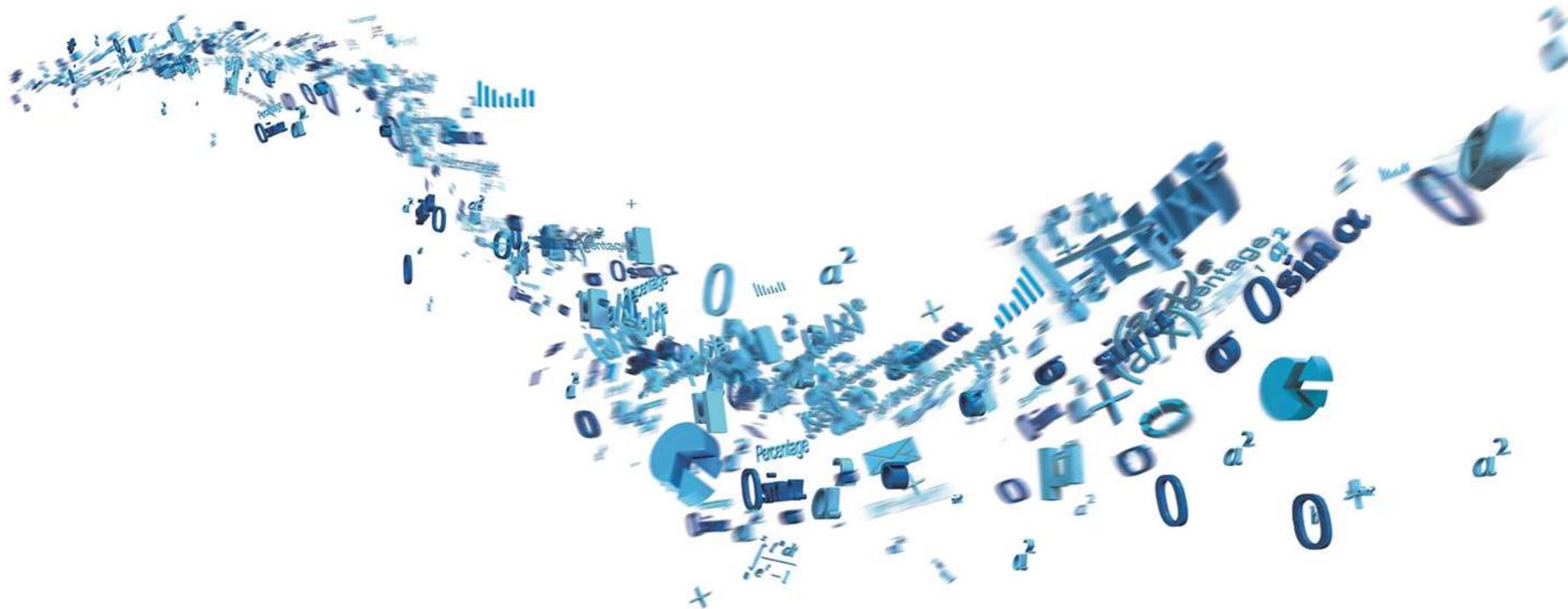
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Vanguard Target Retirement Income Fund	877,370	0.3	■ Vanguard Target Retirement Income Fund	861,025	0.3
■ Vanguard Target Retirement 2010 Fund	726,390	0.2	■ Vanguard Target Retirement 2010 Fund	713,254	0.2
■ Vanguard Target Retirement 2015 Fund	3,199,620	1.0	■ Vanguard Target Retirement 2015 Fund	3,207,036	1.0
■ Vanguard Target Retirement 2020 Fund	5,960,167	1.9	■ Vanguard Target Retirement 2020 Fund	5,972,342	1.9
■ Vanguard Target Retirement 2025 Fund	4,203,349	1.3	■ Vanguard Target Retirement 2025 Fund	4,405,302	1.4
■ Vanguard Target Retirement 2030 Fund	3,003,855	0.9	■ Vanguard Target Retirement 2030 Fund	3,129,163	1.0
■ Vanguard Target Retirement 2035 Fund	2,144,925	0.7	■ Vanguard Target Retirement 2035 Fund	2,245,348	0.7
■ Vanguard Target Retirement 2040 Fund	1,220,151	0.4	■ Vanguard Target Retirement 2040 Fund	1,295,538	0.4
■ Vanguard Target Retirement 2045 Fund	735,832	0.2	■ Vanguard Target Retirement 2045 Fund	833,559	0.3
■ Vanguard Target Retirement 2050 Fund	637,336	0.2	■ Vanguard Target Retirement 2050 Fund	593,320	0.2
■ Vanguard Target Retirement 2055 Fund	289,347	0.1	■ Vanguard Target Retirement 2055 Fund	310,635	0.1
■ Vanguard Total Bond Market Index	7,911,579	2.5	■ Vanguard Total Bond Market Index	6,756,024	2.1
■ Vanguard Institutional Index Fund	34,755,227	10.9	■ Vanguard Institutional Index Fund	37,872,661	11.8
■ Vanguard Total Stock Market Index Fund	8,644,634	2.7	■ Vanguard Total Stock Market Index Fund	9,119,858	2.8
■ Vanguard Mid Cap Index Fund	17,836,011	5.6	■ Vanguard Mid Cap Index Fund	18,518,710	5.7
■ Vanguard Small Cap Index Fund	7,661,974	2.4	■ Vanguard Small Cap Index Fund	7,735,622	2.4
■ Vanguard FTSE All World ex-U.S. Index	4,350,371	1.4	■ Vanguard FTSE All World ex-U.S. Index	4,796,108	1.5
■ North Shore Savings Fund	6,173,499	1.9	■ North Shore Savings Fund	6,026,123	1.9
■ Stable Value Fund	144,662,781	45.5	■ Stable Value Fund	143,705,786	44.6
■ PIMCO Total Return Institutional Fund	9,623,630	3.0	■ PIMCO Total Return Institutional Fund	11,046,203	3.4
■ Washington Mutual Investors (R6)	7,745,457	2.4	■ Washington Mutual Investors (R6)	7,020,806	2.2
■ T.Rowe Price Large Cap Growth	8,571,253	2.7	■ T.Rowe Price Large Cap Growth	9,587,370	3.0
■ William Blair Mid Cap Growth Fund	12,169,502	3.8	■ William Blair Mid Cap Growth Fund	12,361,820	3.8
■ Lord Abbett Developing Growth Fund (I)	5,730,367	1.8	■ Lord Abbett Developing Growth Fund (I)	5,470,889	1.7
■ Heartland Value Institutional Fund	4,396,134	1.4	■ Heartland Value Institutional Fund	4,394,532	1.4
■ EuroPacific Growth Fund (R6)	14,641,990	4.6	■ EuroPacific Growth Fund (R6)	14,168,644	4.4

U.S. Equity Fund Characteristics

As of December 31, 2015	Percentage of Fund		
U.S. Equity Funds	U.S. Equity	Non-U.S. Equity	Short-Term Reserves
Vanguard Institutional Index*	99.2%	0.7%	0.1%
Vanguard Total Stock Market*	99.1%	0.7%	0.2%
Vanguard Mid Cap Index*	98.1%	1.6%	0.3%
Vanguard Small Cap Index*	98.9%	0.8%	0.4%
Washington Mutual Investors (R6)**	92.4%	3.9%	3.7%
William Blair Mid Cap Growth**	98.9%	0.0%	1.2%
Lord Abbett Developing Growth (I)**	97.2%	1.4%	1.4%
Heartland Value Institutional**	94.8%	4.6%	0.5%

* Morningstar Provided Data

** Manager Provided Data



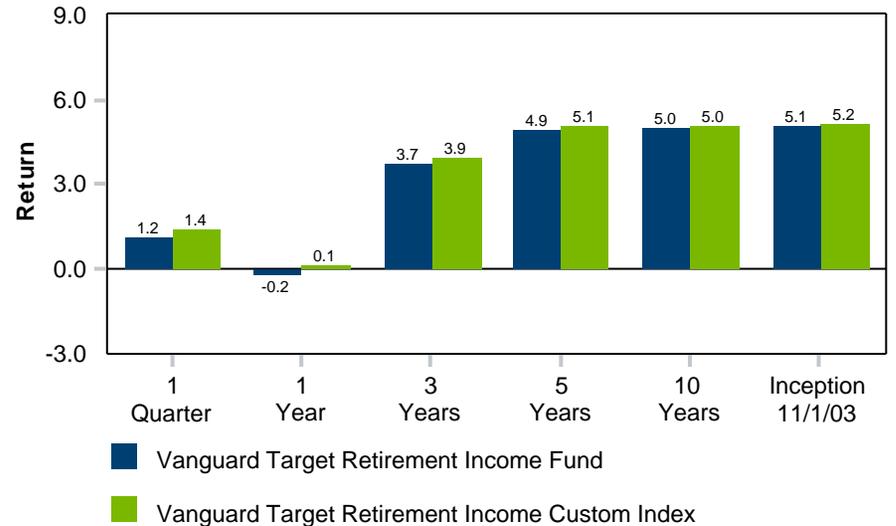
Target Retirement Funds

Vanguard Target Retirement Income Fund Performance Summary

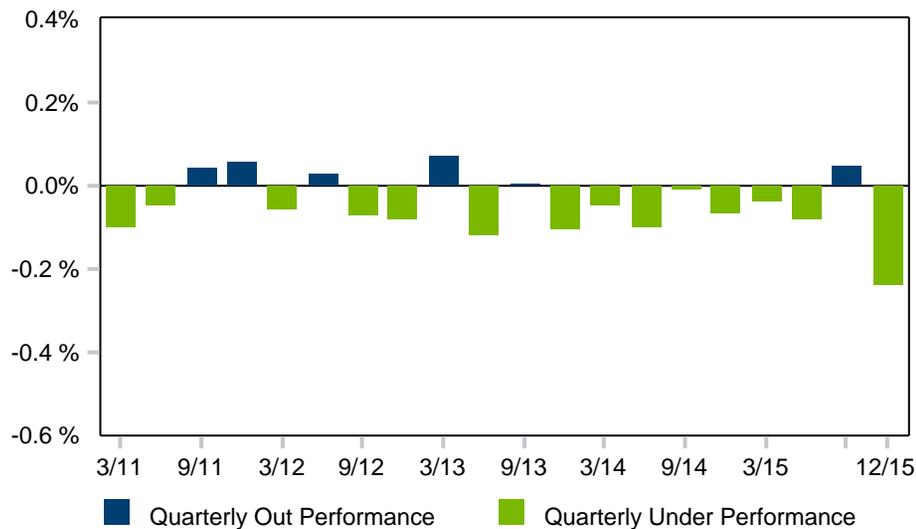
Account Information

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 : \$10,580.20 Million
 Total Assets Date : 11/30/2015
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 14%

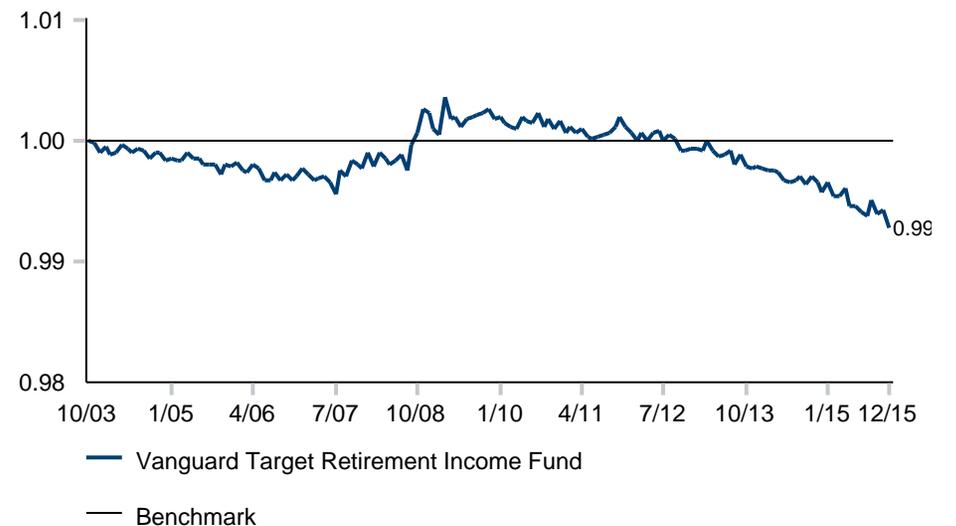
Return Summary



Quarterly Excess Performance



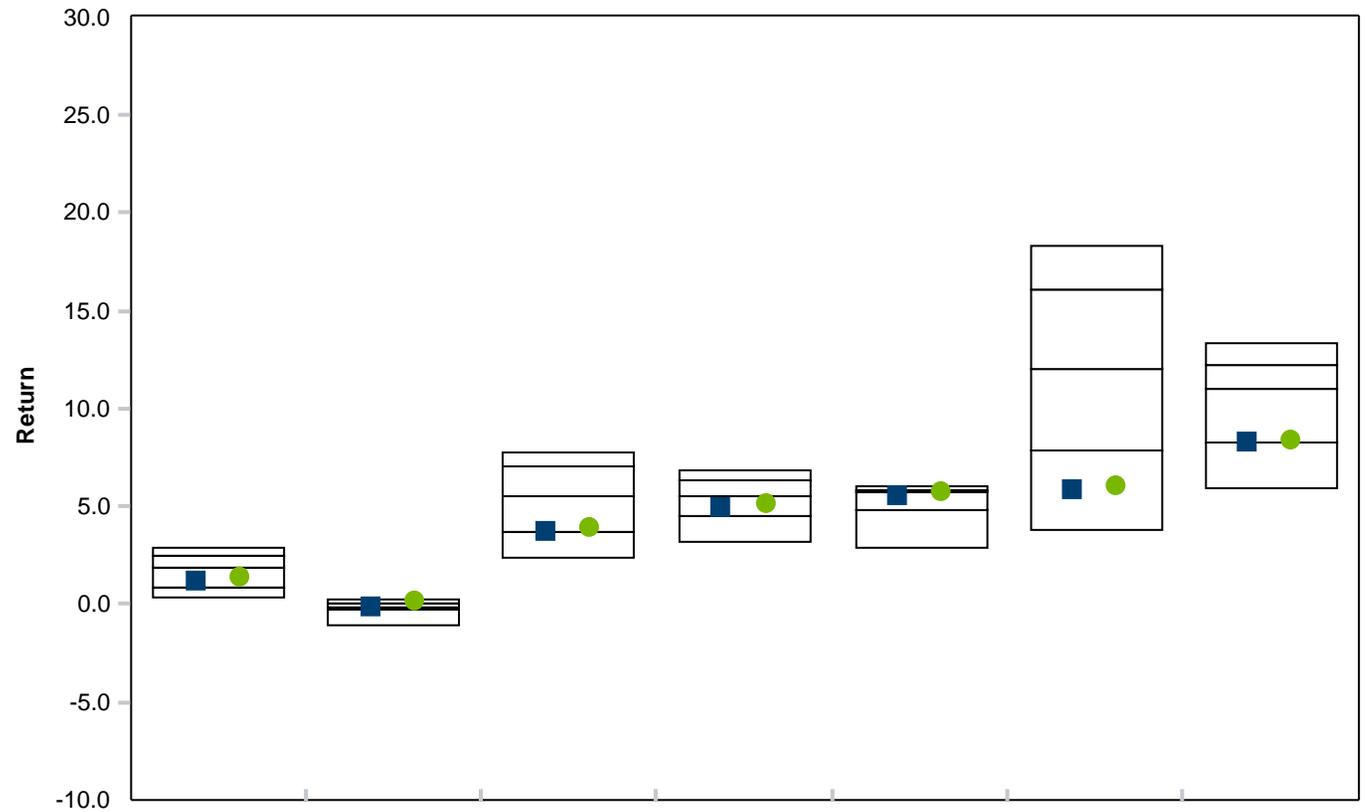
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2015

Peer Group Analysis

IM Retirement Income (MF)

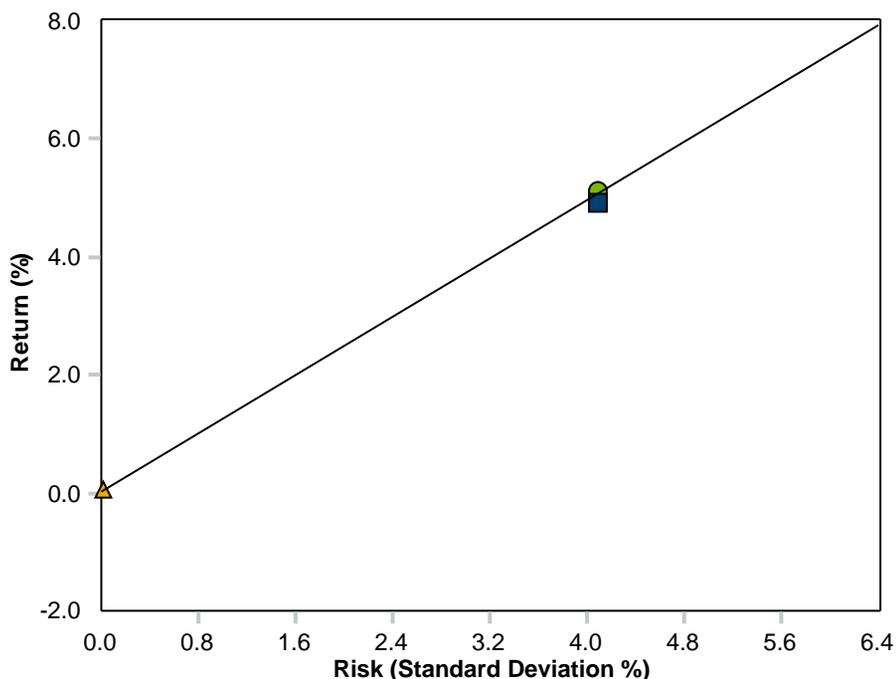


	1 Quarter	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement Income Fund	1.2 (73)	-0.2 (53)	3.7 (76)	4.9 (67)	5.5 (58)	5.9 (86)	8.2 (76)
● Vanguard Target Retirement Income Custom Index	1.4 (67)	0.1 (9)	3.9 (71)	5.1 (63)	5.8 (43)	6.0 (85)	8.4 (75)
5th Percentile	2.9	0.2	7.8	6.9	6.1	18.3	13.4
1st Quartile	2.5	0.0	7.0	6.4	5.8	16.1	12.3
Median	1.9	-0.2	5.5	5.6	5.7	12.0	11.0
3rd Quartile	0.9	-0.3	3.7	4.5	4.8	7.8	8.3
95th Percentile	0.4	-1.1	2.4	3.2	2.9	3.8	5.9
Population	22	22	22	21	22	22	22

Parentheses contain percentile rankings.

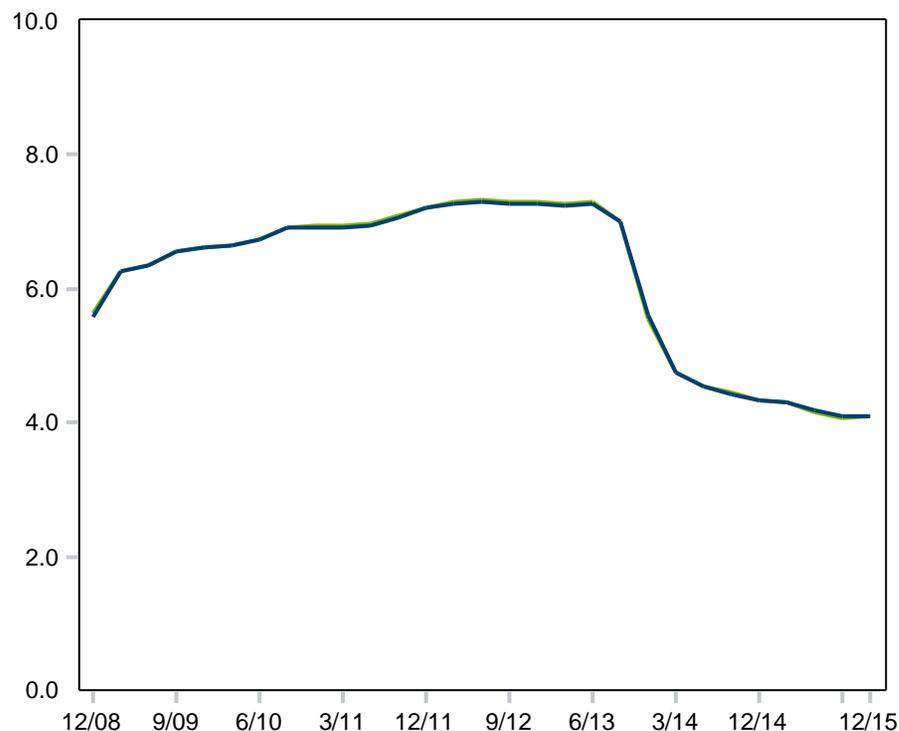
Vanguard Target Retirement Income Fund Risk Profile

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



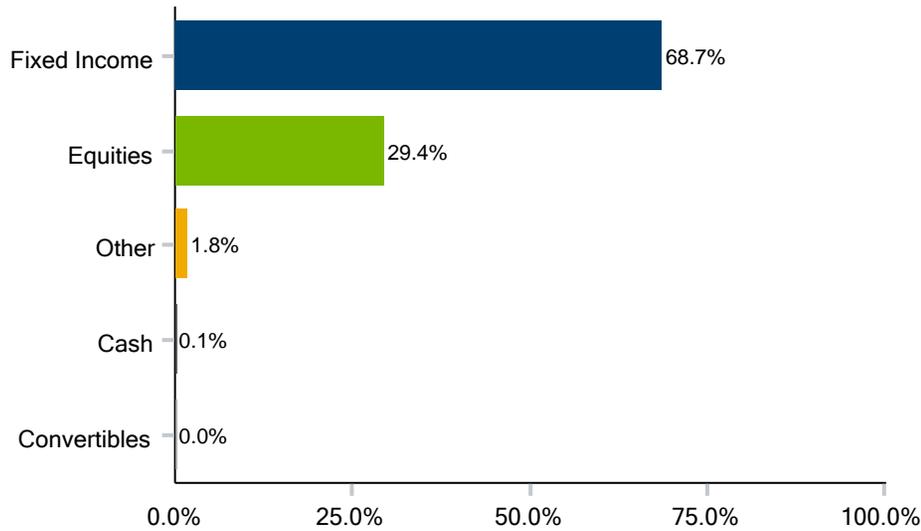
- Vanguard Target Retirement Income Fund
- Vanguard Target Retirement Income Custom Index

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	-0.18	0.23	-0.79	1.00	1.18	-0.17	1.00	4.91	4.10	1.00
Vanguard Target Retirement Income Custom Index	0.00	0.00	N/A	1.00	1.22	0.00	1.00	5.09	4.10	1.00
Citigroup 3 Month T-Bill	-5.01	4.10	-1.22	0.00	N/A	0.05	0.00	0.05	0.01	0.02

Mutual Fund Attributes

Asset Allocation As of 09/30/2015



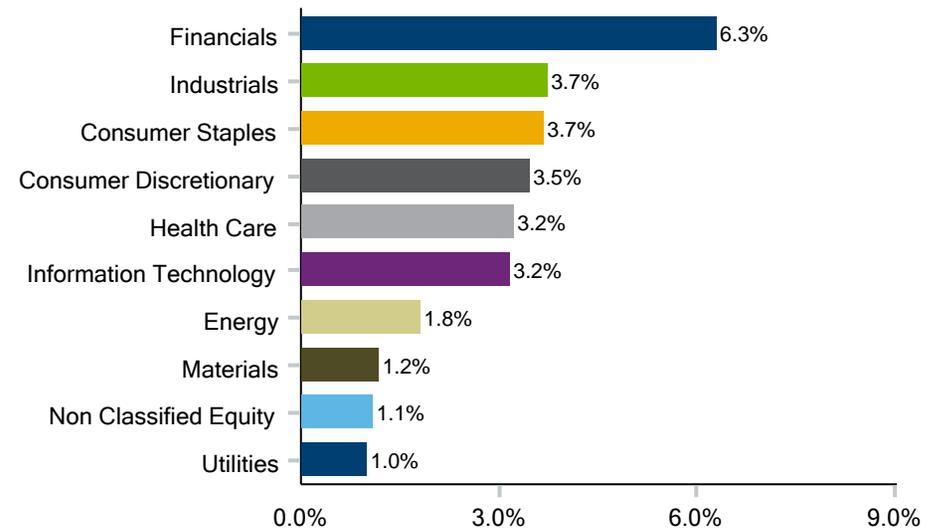
Fund Characteristics As of 09/30/2015

Total Securities	6
Avg. Market Cap	\$23,248.13 Million
P/E	6.69
P/B	1.29
Div. Yield	0.87%
Annual EPS	3.62
5Yr EPS	4.05
3Yr EPS Growth	3.41

Top Ten Securities As of 09/30/2015

Vanguard Total Bond Market II Index Fund;Investor	37.63 %
Vanguard Total Stock Market Index Fund;Investor	18.19 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	16.73 %
Vanguard Total International Bond Index Fund;Inv	15.86 %
Vanguard Total International Stock Index Fund;Inv	11.59 %

Sector/Quality Allocation As of 09/30/2015

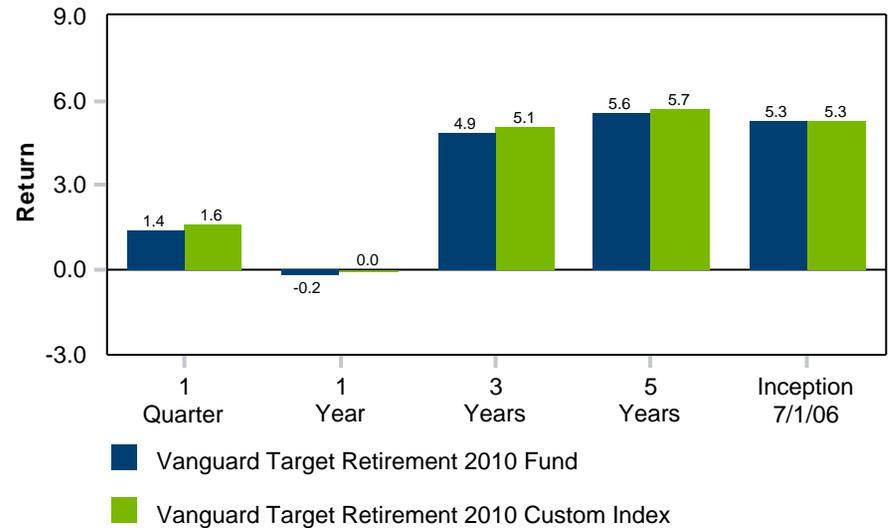


Vanguard Target Retirement 2010 Fund Performance Summary

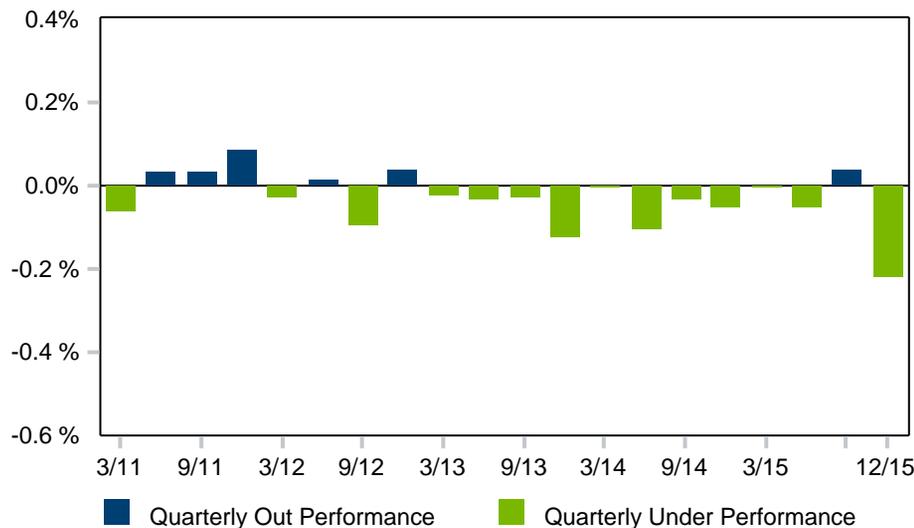
Account Information as of 12/31/15

Product Name : Vanguard Tgt Ret2010;Inv (VTENX)
 Fund Family : Vanguard Group Inc
 Ticker : VTENX
 Peer Group : IM Mixed-Asset Target 2010 (MF)
 Benchmark : Vanguard Target Retirement 2010 Custom Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$6,025.10 Million
 Total Assets Date : 11/30/2015
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 15%

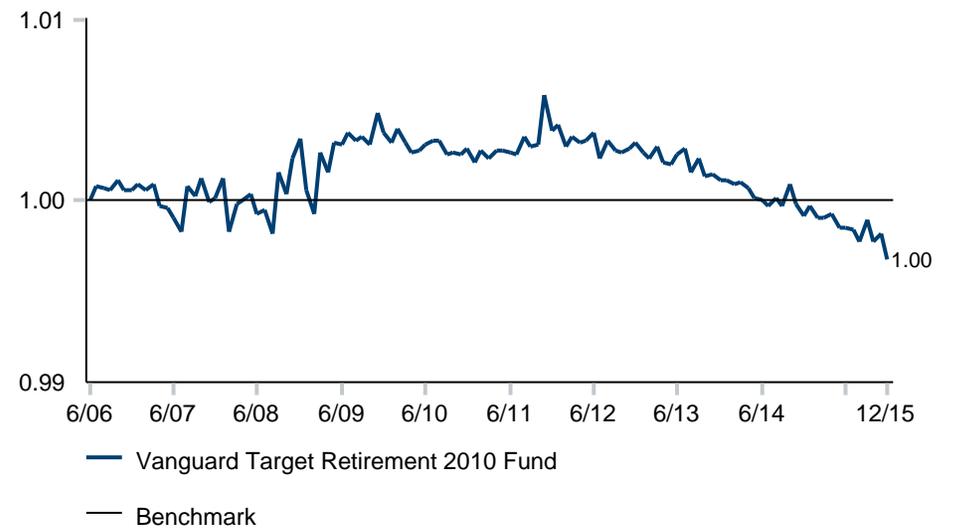
Return Summary



Quarterly Excess Performance

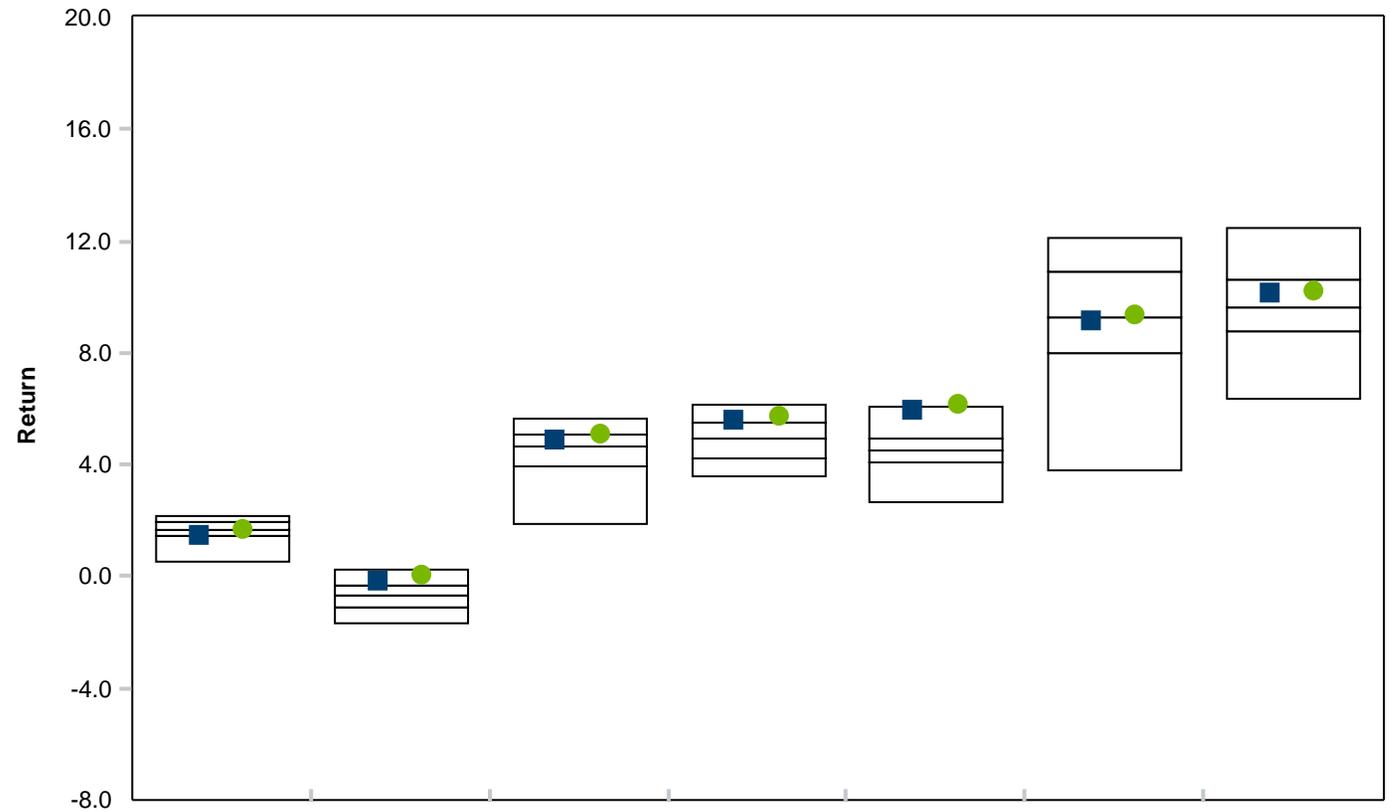


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Mixed-Asset Target 2010 (MF)

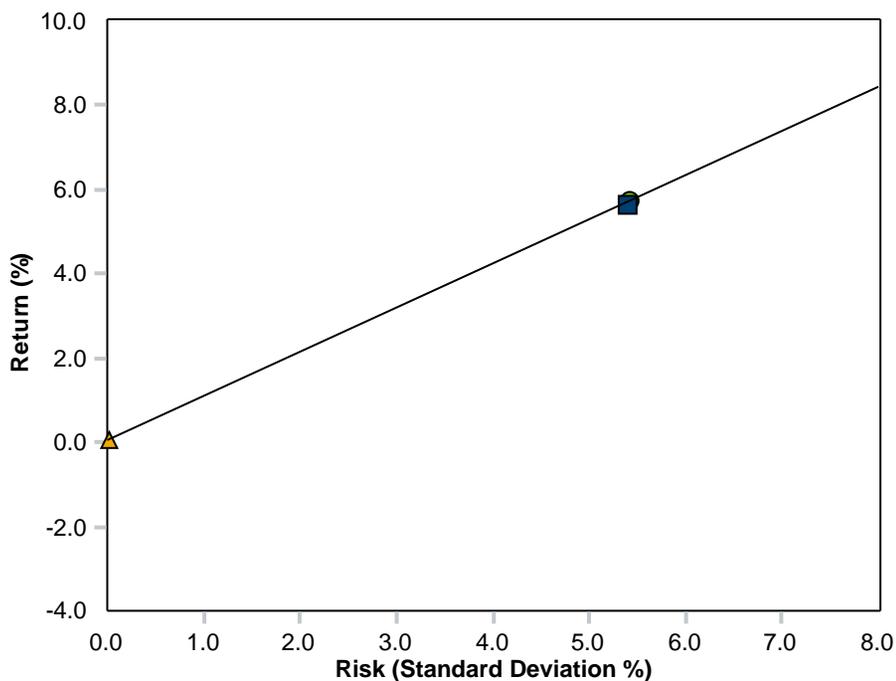


	1 Quarter	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2010 Fund	1.4 (76)	-0.2 (18)	4.9 (31)	5.6 (22)	5.9 (6)	9.1 (56)	10.1 (47)
● Vanguard Target Retirement 2010 Custom Index	1.6 (51)	0.0 (7)	5.1 (23)	5.7 (20)	6.1 (5)	9.3 (48)	10.2 (45)
5th Percentile	2.2	0.2	5.6	6.2	6.0	12.1	12.5
1st Quartile	1.9	-0.3	5.1	5.5	4.9	10.9	10.6
Median	1.6	-0.7	4.7	5.0	4.5	9.2	9.6
3rd Quartile	1.4	-1.1	3.9	4.2	4.1	8.0	8.8
95th Percentile	0.5	-1.6	1.9	3.6	2.7	3.8	6.4
Population	30	30	24	20	35	30	27

Parentheses contain percentile rankings.

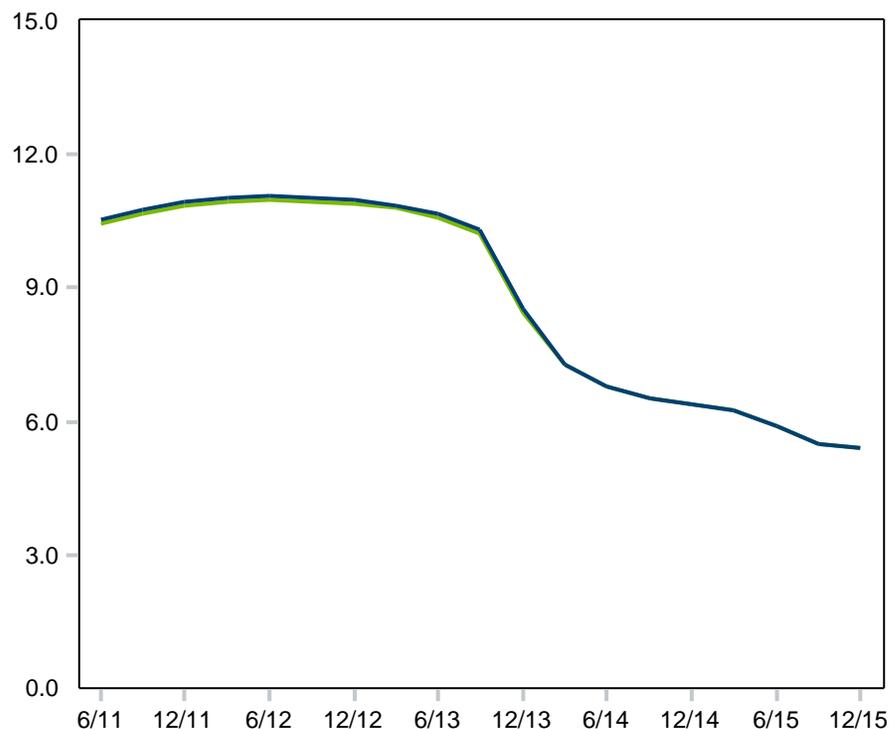
Vanguard Target Retirement 2010 Fund Risk Profile

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



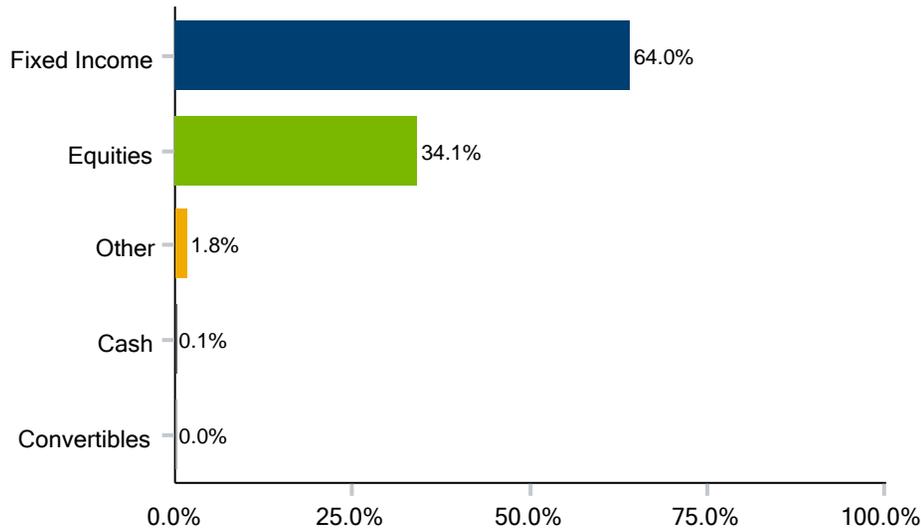
- Vanguard Target Retirement 2010 Fund
- Vanguard Target Retirement 2010 Custom Index

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	-0.12	0.27	-0.46	1.00	1.02	-0.11	1.00	5.60	5.42	1.00
Vanguard Target Retirement 2010 Custom Index	0.00	0.00	N/A	1.00	1.05	0.00	1.00	5.72	5.42	1.00
Citigroup 3 Month T-Bill	-5.67	5.42	-1.05	0.00	N/A	0.05	0.00	0.05	0.01	0.03

Mutual Fund Attributes

Asset Allocation As of 09/30/2015



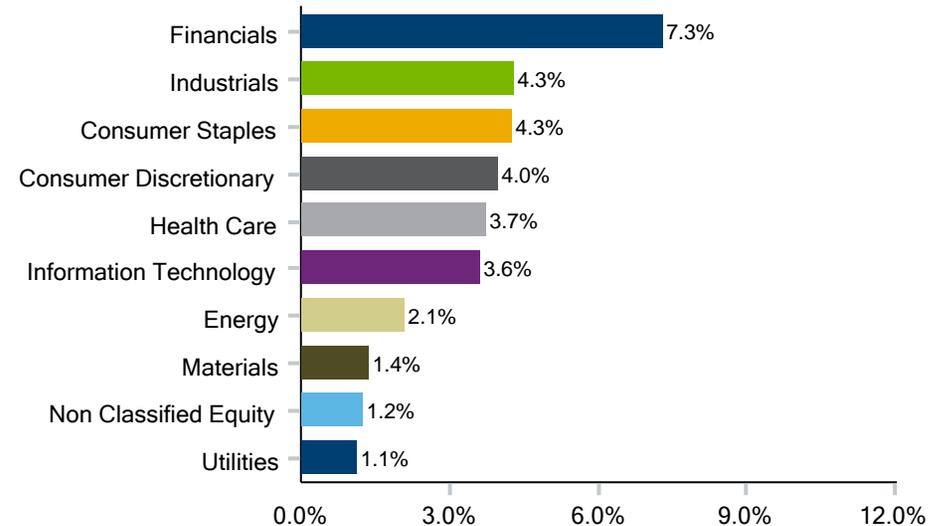
Fund Characteristics As of 09/30/2015

Total Securities	6
Avg. Market Cap	\$26,844.72 Million
P/E	7.74
P/B	1.49
Div. Yield	1.01%
Annual EPS	4.20
5Yr EPS	4.69
3Yr EPS Growth	3.94

Top Ten Securities As of 09/30/2015

Vanguard Total Bond Market II Index Fund;Investor	35.50 %
Vanguard Total Stock Market Index Fund;Investor	20.92 %
Vanguard Total International Bond Index Fund;Inv	15.08 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	14.87 %
Vanguard Total International Stock Index Fund;Inv	13.58 %

Sector/Quality Allocation As of 09/30/2015

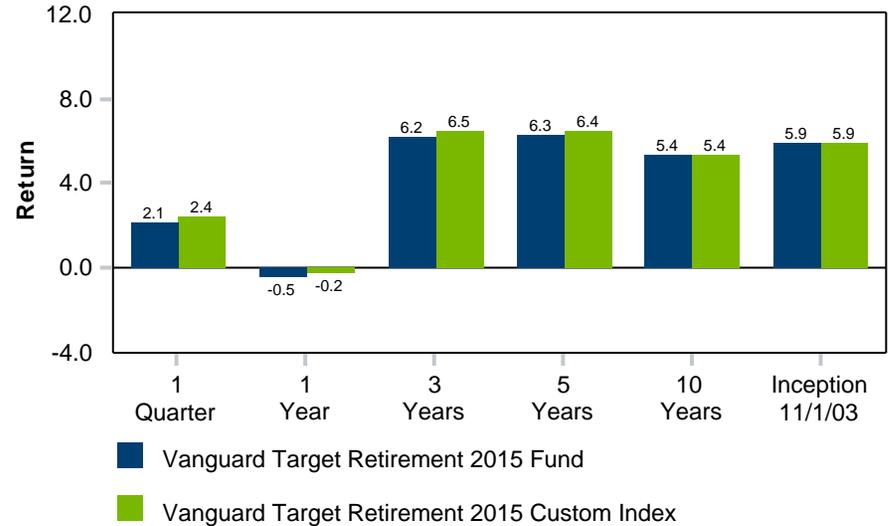


Vanguard Target Retirement 2015 Fund Performance Summary

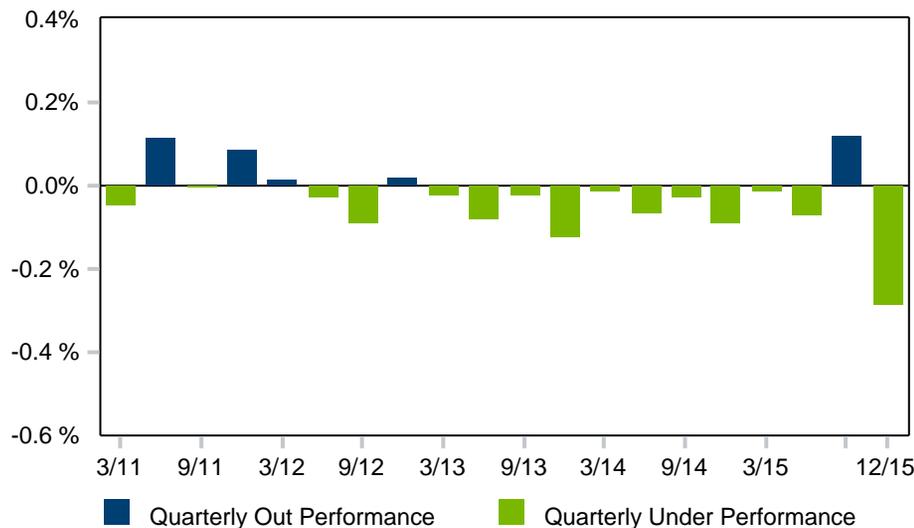
Account Information as of 12/31/15

Product Name : Vanguard Tgt Ret2015;Inv (VTXVX)
 Fund Family : Vanguard Group Inc
 Ticker : VTXVX
 Peer Group : IM Mixed-Asset Target 2015 (MF)
 Benchmark : Vanguard Target Retirement 2015 Custom Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$18,752.30 Million
 Total Assets Date : 11/30/2015
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 16%

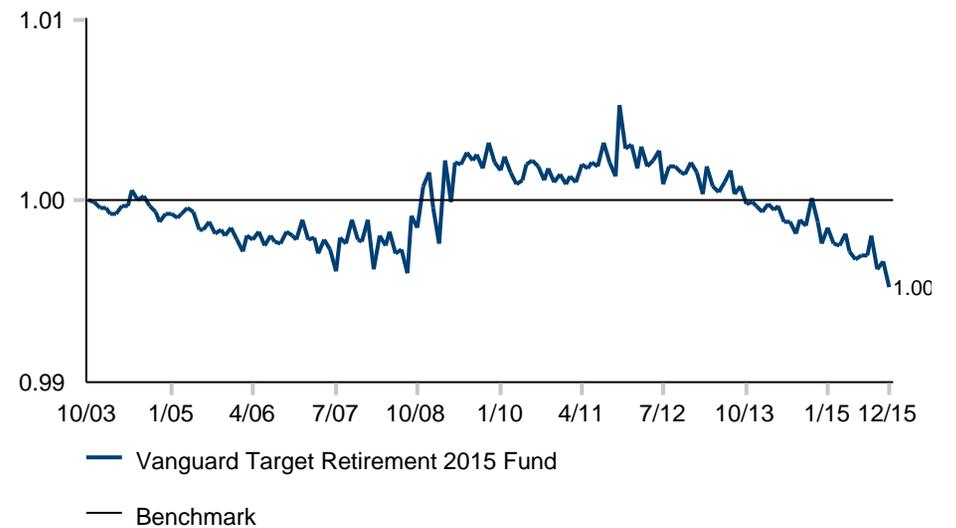
Return Summary



Quarterly Excess Performance

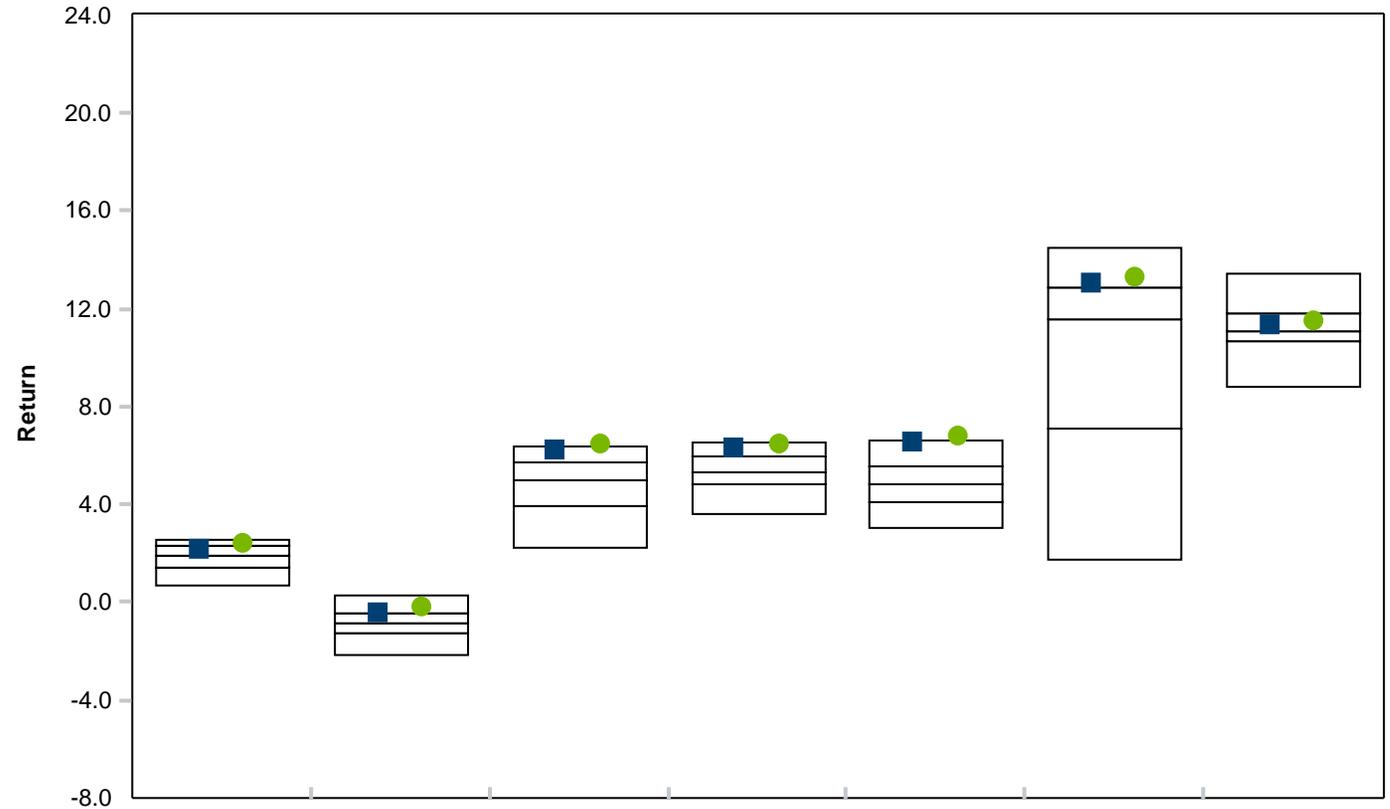


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Mixed-Asset Target 2015 (MF)

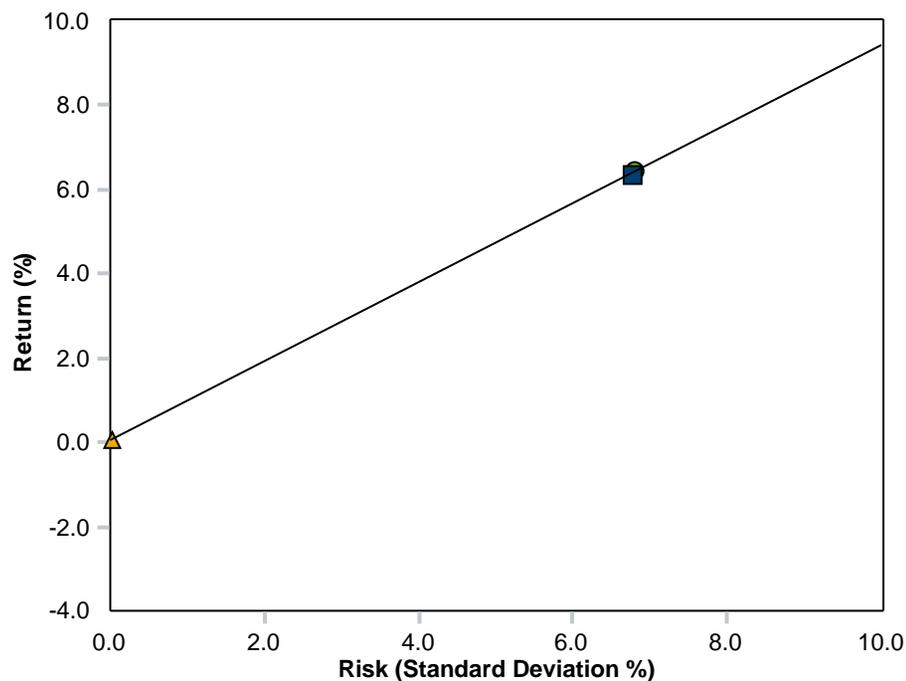


	1 Quarter	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2015 Fund	2.1 (39)	-0.5 (25)	6.2 (16)	6.3 (15)	6.6 (9)	13.0 (23)	11.4 (40)
● Vanguard Target Retirement 2015 Custom Index	2.4 (14)	-0.2 (14)	6.5 (4)	6.4 (12)	6.8 (2)	13.3 (20)	11.5 (33)
5th Percentile	2.6	0.3	6.3	6.5	6.6	14.5	13.4
1st Quartile	2.3	-0.5	5.7	6.0	5.6	12.9	11.8
Median	1.9	-0.9	5.0	5.3	4.8	11.5	11.1
3rd Quartile	1.4	-1.3	4.0	4.8	4.1	7.1	10.7
95th Percentile	0.7	-2.1	2.2	3.6	3.1	1.8	8.8
Population	37	37	27	21	38	32	26

Parentheses contain percentile rankings.

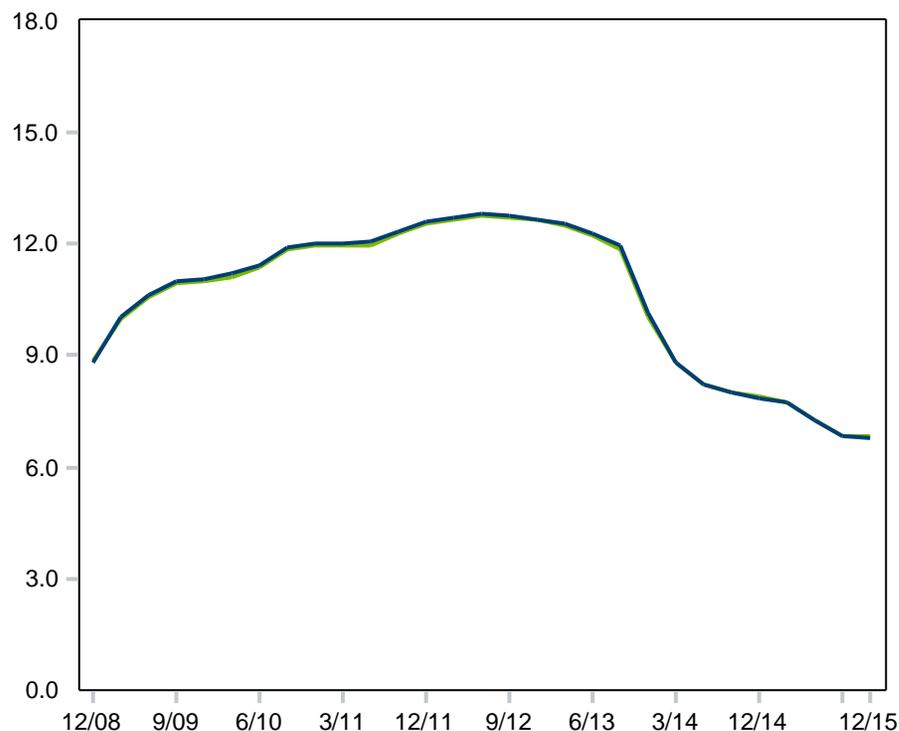
Vanguard Target Retirement 2015 Fund Risk Profile

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



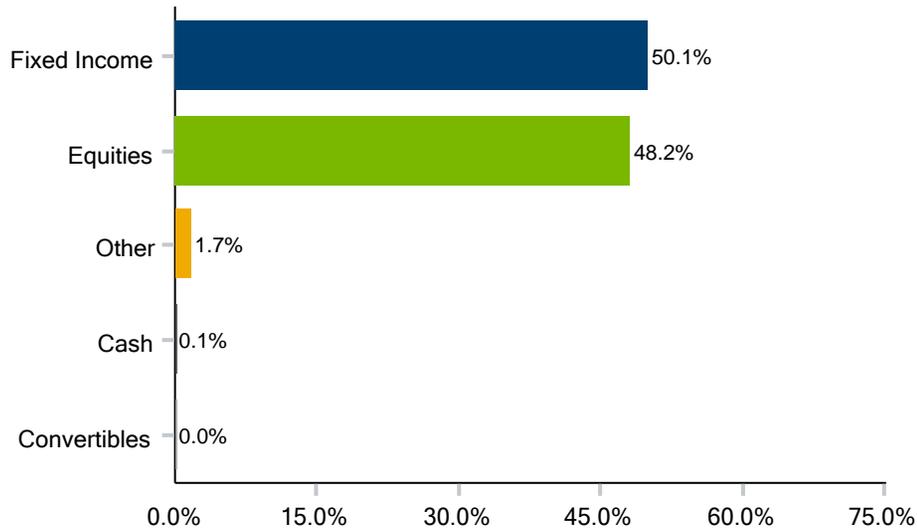
- Vanguard Target Retirement 2015 Fund
- Vanguard Target Retirement 2015 Custom Index

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	-0.13	0.35	-0.36	1.00	0.93	-0.10	1.00	6.31	6.79	1.00
Vanguard Target Retirement 2015 Custom Index	0.00	0.00	N/A	1.00	0.94	0.00	1.00	6.44	6.81	1.00
Citigroup 3 Month T-Bill	-6.43	6.81	-0.94	0.00	N/A	0.05	0.00	0.05	0.01	0.03

Mutual Fund Attributes

Asset Allocation As of 09/30/2015



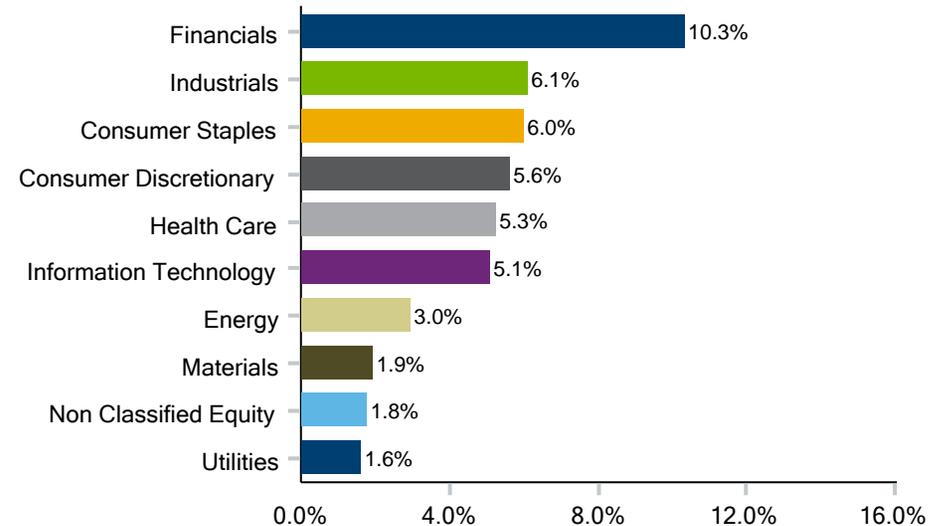
Fund Characteristics As of 09/30/2015

Total Securities	6
Avg. Market Cap	\$37,789.35 Million
P/E	10.93
P/B	2.10
Div. Yield	1.43%
Annual EPS	5.94
5Yr EPS	6.62
3Yr EPS Growth	5.57

Top Ten Securities As of 09/30/2015

Vanguard Total Bond Market II Index Fund;Investor	29.95 %
Vanguard Total Stock Market Index Fund;Investor	29.31 %
Vanguard Total International Stock Index Fund;Inv	19.42 %
Vanguard Total International Bond Index Fund;Inv	12.78 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	8.54 %

Sector/Quality Allocation As of 09/30/2015

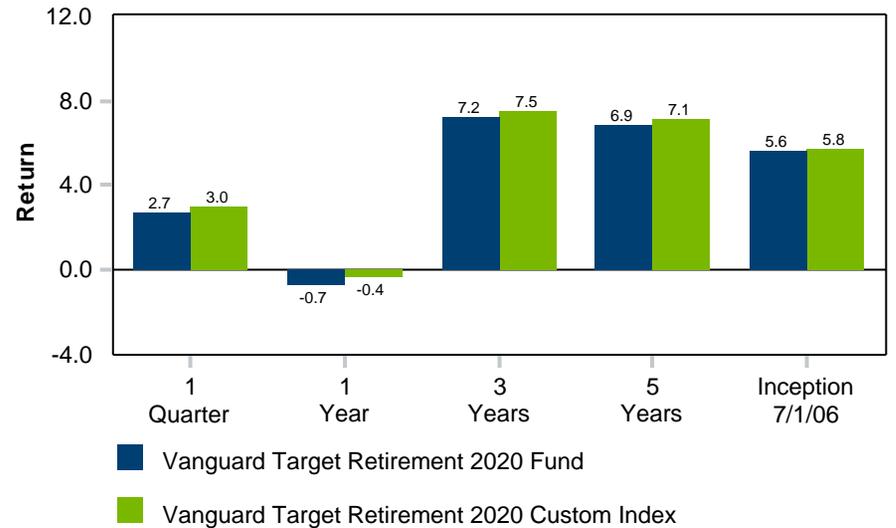


Vanguard Target Retirement 2020 Fund Performance Summary

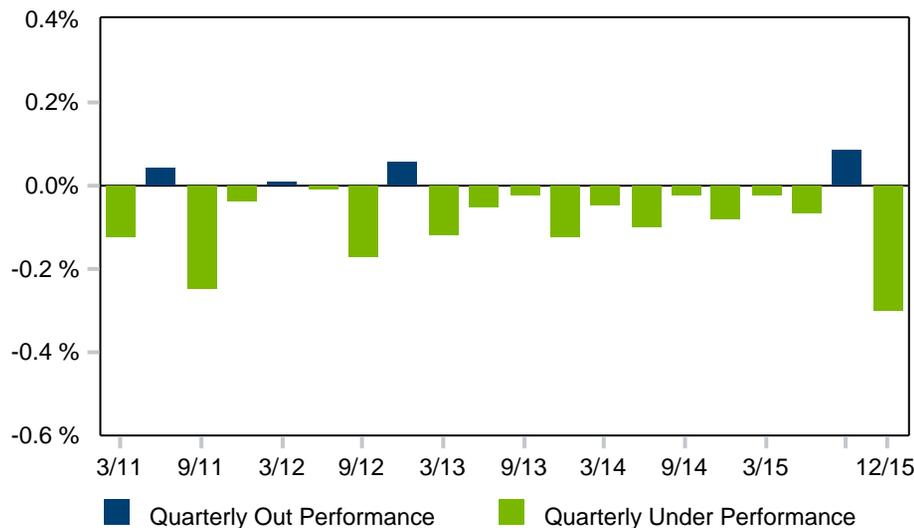
Account Information as of 12/31/15

Product Name : Vanguard Tgt Ret2020;Inv (VTW NX)
 Fund Family : Vanguard Group Inc
 Ticker : VTW NX
 Peer Group : IM Mixed-Asset Target 2020 (MF)
 Benchmark : Vanguard Target Retirement 2020 Custom Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$26,985.70 Million
 Total Assets Date : 11/30/2015
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 25%

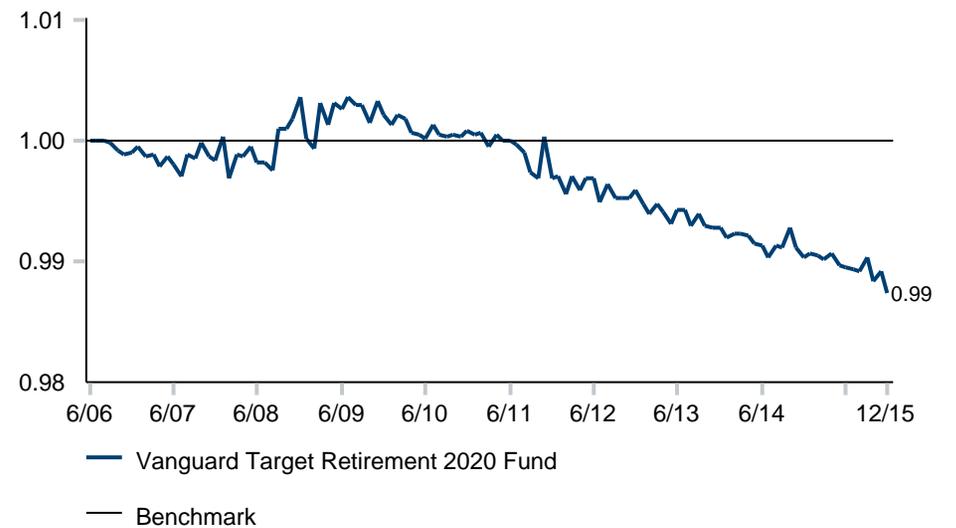
Return Summary



Quarterly Excess Performance

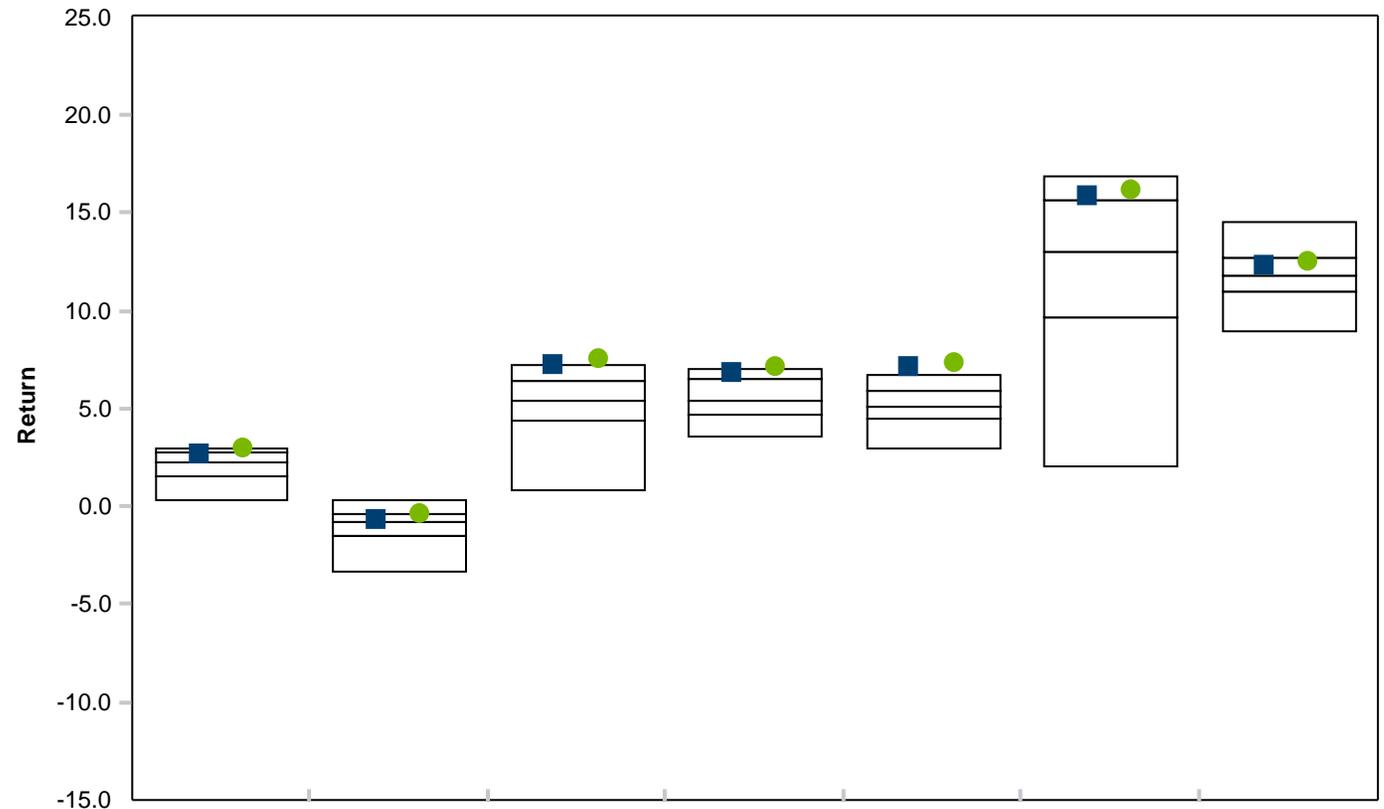


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Mixed-Asset Target 2020 (MF)

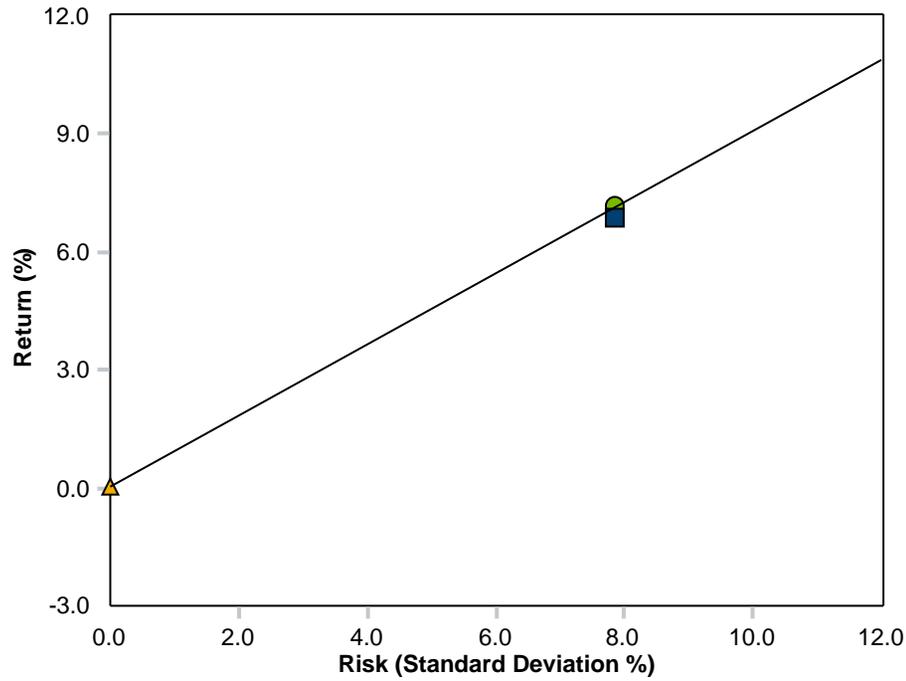


	1 Quarter	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2020 Fund	2.7 (28)	-0.7 (47)	7.2 (3)	6.9 (16)	7.1 (1)	15.8 (19)	12.3 (38)
● Vanguard Target Retirement 2020 Custom Index	3.0 (6)	-0.4 (29)	7.5 (3)	7.1 (4)	7.4 (1)	16.2 (13)	12.5 (36)
5th Percentile	3.0	0.3	7.2	7.0	6.7	16.9	14.5
1st Quartile	2.7	-0.3	6.5	6.6	5.9	15.6	12.8
Median	2.3	-0.8	5.4	5.4	5.1	13.0	11.8
3rd Quartile	1.5	-1.5	4.4	4.7	4.5	9.6	11.0
95th Percentile	0.3	-3.3	0.9	3.5	3.0	2.0	9.0
Population	48	48	36	27	45	39	33

Parentheses contain percentile rankings.

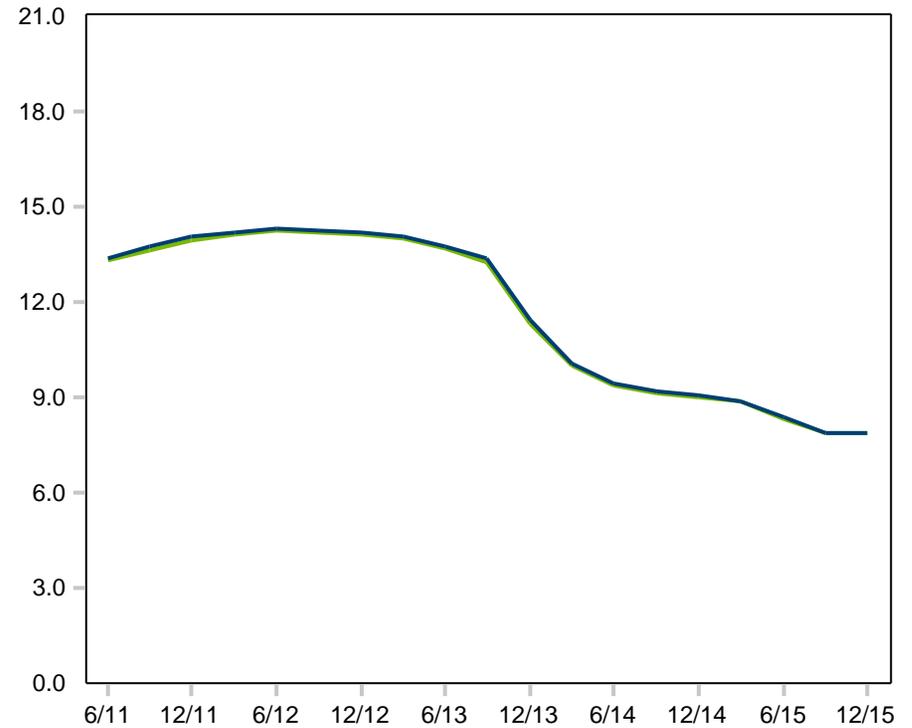
Vanguard Target Retirement 2020 Fund Risk Profile

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



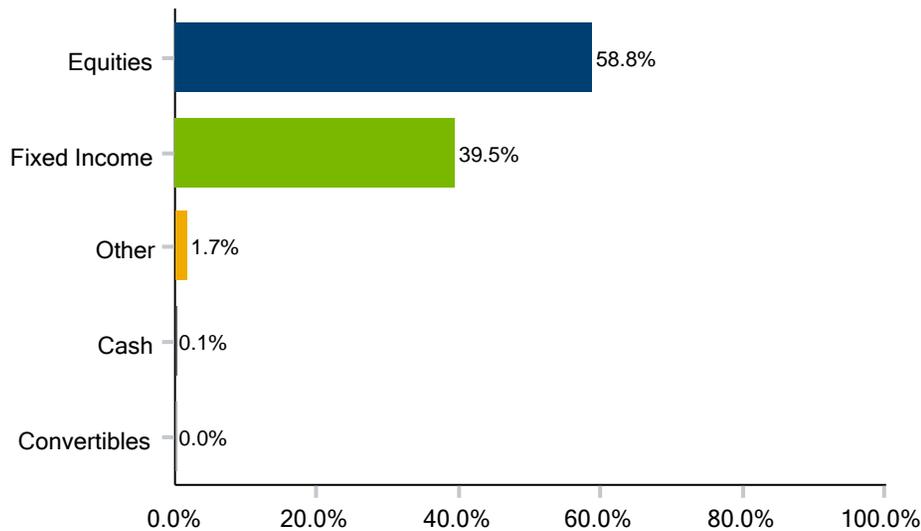
- Vanguard Target Retirement 2020 Fund
- Vanguard Target Retirement 2020 Custom Index

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	-0.27	0.38	-0.71	1.00	0.88	-0.26	1.00	6.85	7.87	1.00
Vanguard Target Retirement 2020 Custom Index	0.00	0.00	N/A	1.00	0.91	0.00	1.00	7.14	7.87	1.00
Citigroup 3 Month T-Bill	-7.17	7.87	-0.91	0.00	N/A	0.05	0.00	0.05	0.01	0.03

Mutual Fund Attributes

Asset Allocation As of 09/30/2015



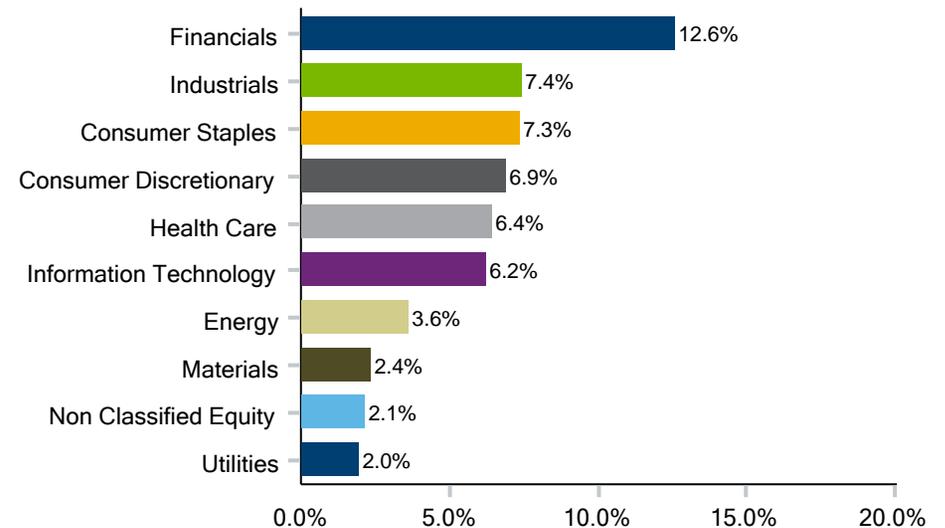
Fund Characteristics As of 09/30/2015

Total Securities	6
Avg. Market Cap	\$46,173.48 Million
P/E	13.33
P/B	2.56
Div. Yield	1.74%
Annual EPS	7.24
5Yr EPS	8.08
3Yr EPS Growth	6.79

Top Ten Securities As of 09/30/2015

Vanguard Total Stock Market Index Fund;Investor	35.89 %
Vanguard Total Bond Market II Index Fund;Investor	28.11 %
Vanguard Total International Stock Index Fund;Inv	23.56 %
Vanguard Total International Bond Index Fund;Inv	11.98 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	0.46 %

Sector/Quality Allocation As of 09/30/2015

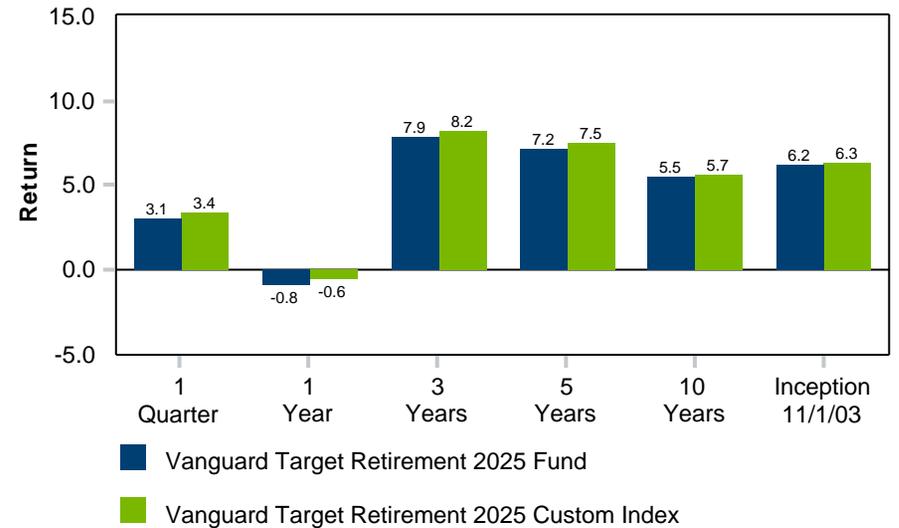


Vanguard Target Retirement 2025 Fund Performance Summary

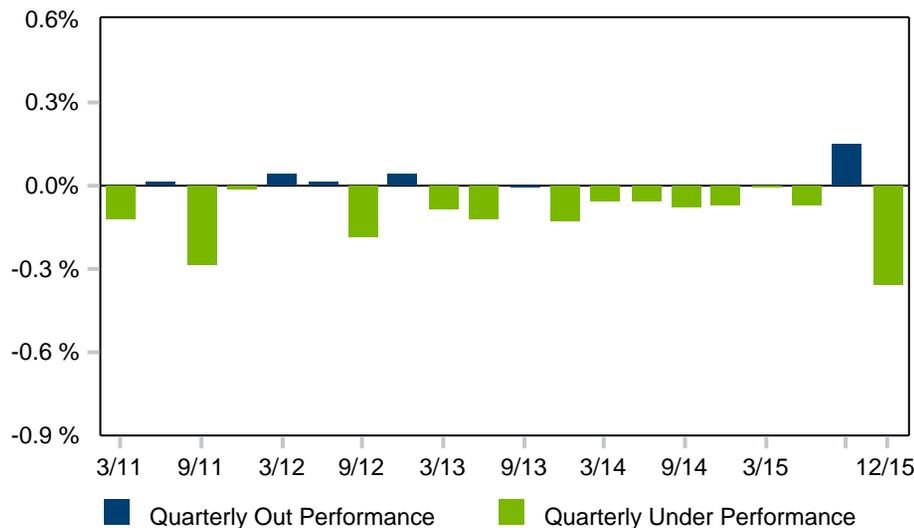
Account Information as of 12/31/15

Product Name : Vanguard Tgt Ret2025;Inv (VTTVX)
 Fund Family : Vanguard Group Inc
 Ticker : VTTVX
 Peer Group : IM Mixed-Asset Target 2025 (MF)
 Benchmark : Vanguard Target Retirement 2025 Custom Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$30,612.60 Million
 Total Assets Date : 11/30/2015
 Gross Expense : 0.17%
 Net Expense : 0.17%
 Turnover : 24%

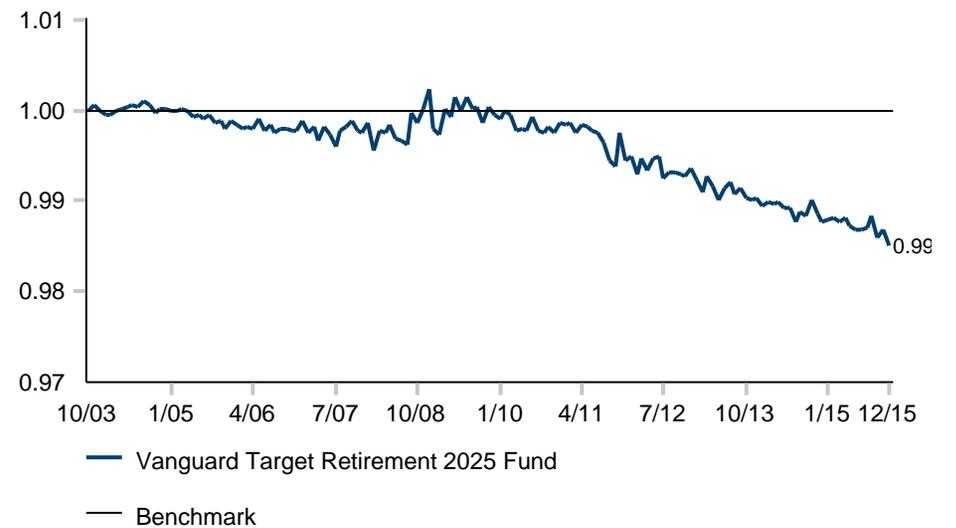
Return Summary



Quarterly Excess Performance

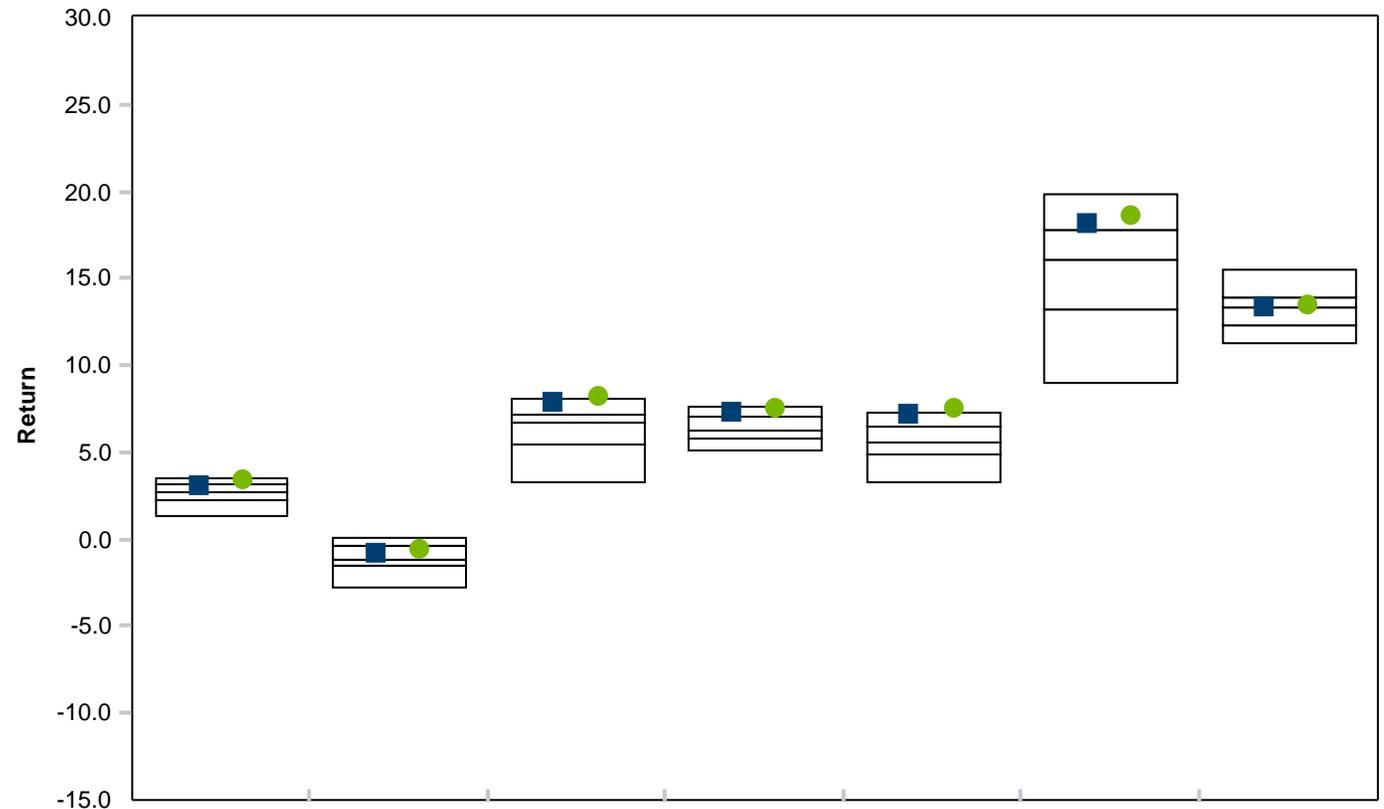


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Mixed-Asset Target 2025 (MF)

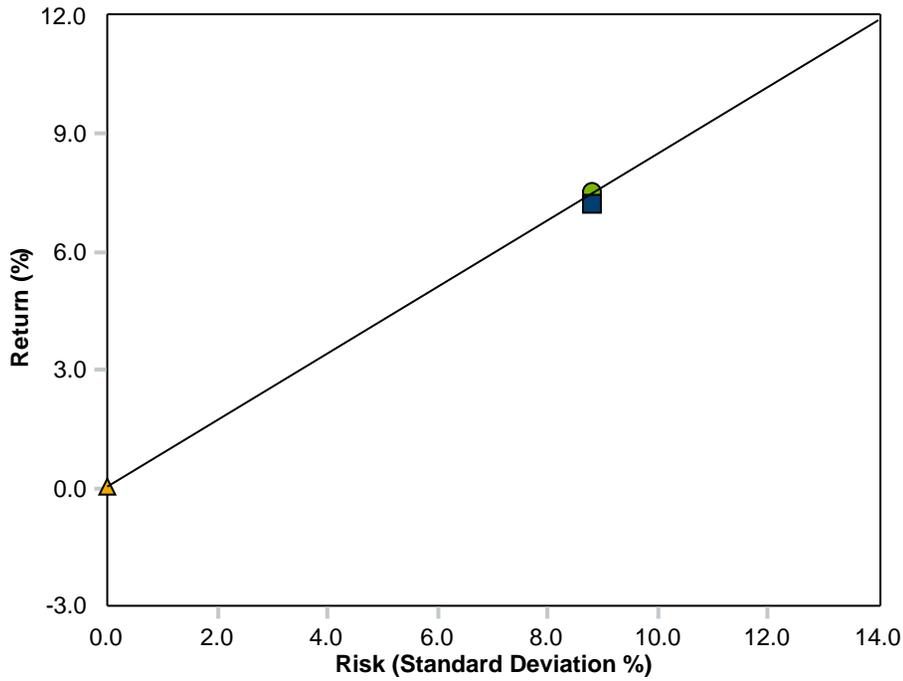


	1 Quarter	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2025 Fund	3.1 (36)	-0.8 (40)	7.9 (15)	7.2 (19)	7.2 (8)	18.1 (23)	13.3 (49)
● Vanguard Target Retirement 2025 Custom Index	3.4 (9)	-0.6 (31)	8.2 (4)	7.5 (8)	7.4 (1)	18.5 (15)	13.4 (44)
5th Percentile	3.5	0.1	8.0	7.6	7.2	19.9	15.5
1st Quartile	3.2	-0.4	7.2	7.1	6.4	17.8	13.9
Median	2.7	-1.1	6.8	6.2	5.5	16.1	13.3
3rd Quartile	2.2	-1.5	5.5	5.8	4.9	13.2	12.3
95th Percentile	1.4	-2.7	3.2	5.1	3.3	9.0	11.2
Population	46	46	35	23	42	36	28

Parentheses contain percentile rankings.

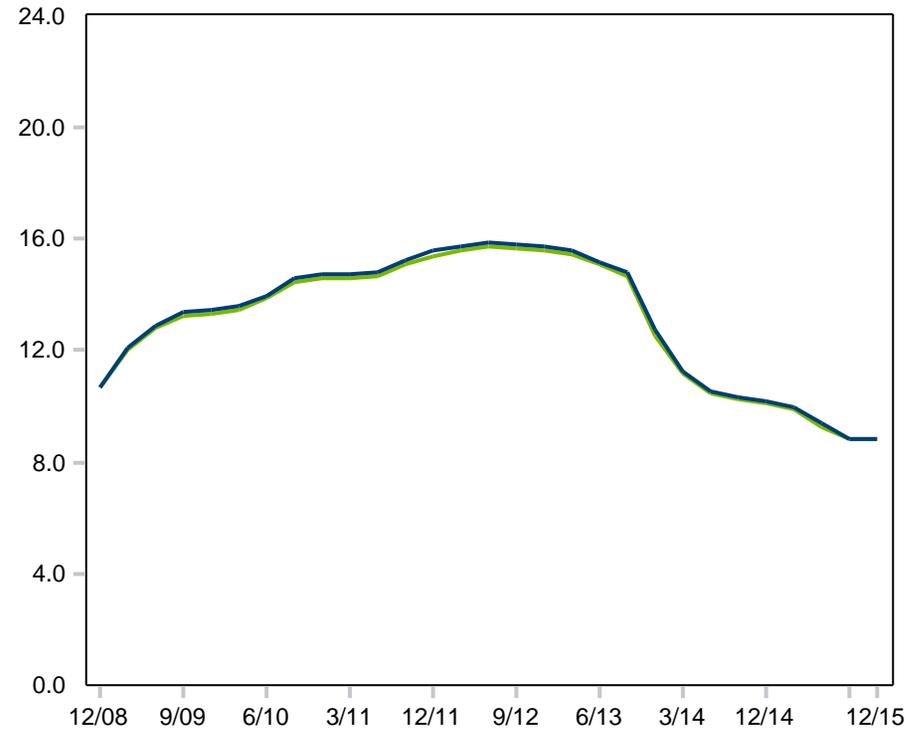
Vanguard Target Retirement 2025 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Year Standard Deviation



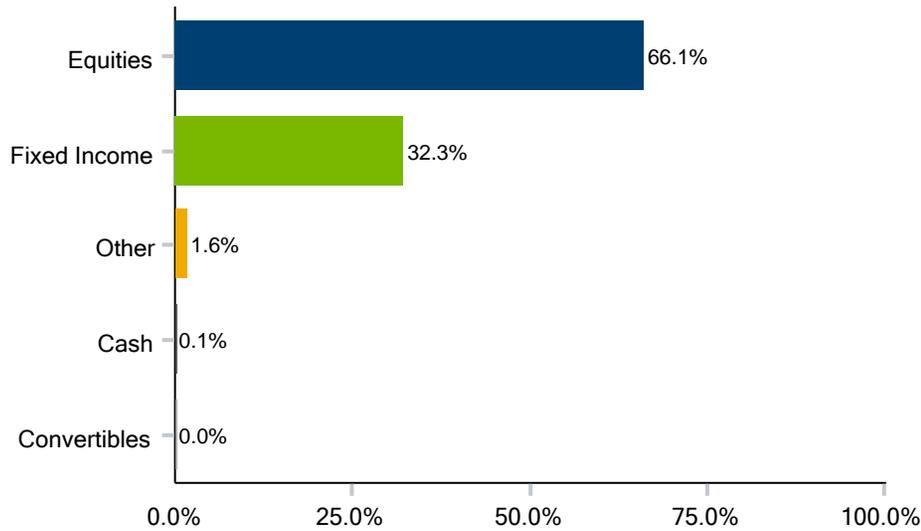
- Vanguard Target Retirement 2025 Fund
- Vanguard Target Retirement 2025 Custom Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2025 Fund	-0.28	0.42	-0.65	1.00	0.83	-0.27	1.00	7.22	8.82	1.00
Vanguard Target Retirement 2025 Custom Index	0.00	0.00	N/A	1.00	0.86	0.00	1.00	7.51	8.81	1.00
Citigroup 3 Month T-Bill	-7.60	8.81	-0.86	0.00	N/A	0.05	0.00	0.05	0.01	0.04

Mutual Fund Attributes

Asset Allocation As of 09/30/2015



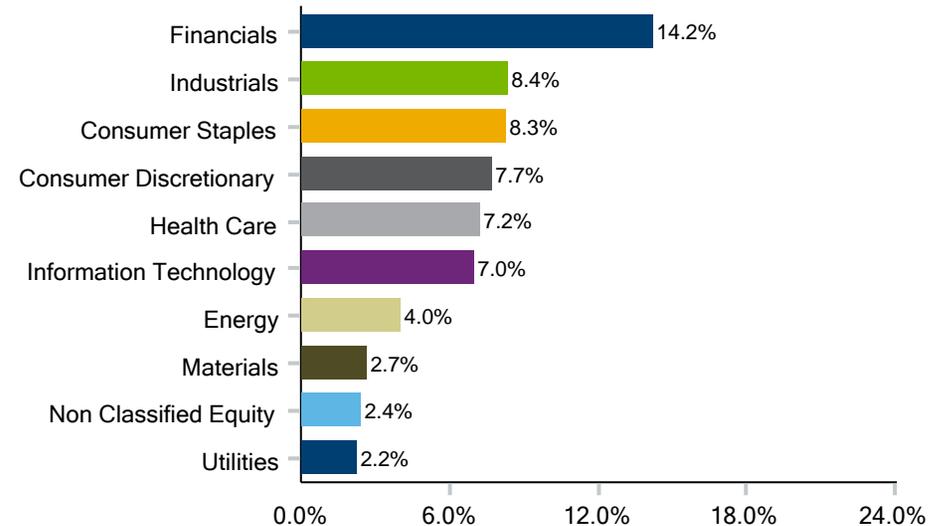
Fund Characteristics As of 09/30/2015

Total Securities	5
Avg. Market Cap	\$51,775.90 Million
P/E	14.98
P/B	2.87
Div. Yield	1.96%
Annual EPS	8.15
5Yr EPS	9.07
3Yr EPS Growth	7.63

Top Ten Securities As of 09/30/2015

Vanguard Total Stock Market Index Fund;Investor	40.11 %
Vanguard Total International Stock Index Fund;Inv	26.73 %
Vanguard Total Bond Market II Index Fund;Investor	23.26 %
Vanguard Total International Bond Index Fund;Inv	9.88 %

Sector/Quality Allocation As of 09/30/2015

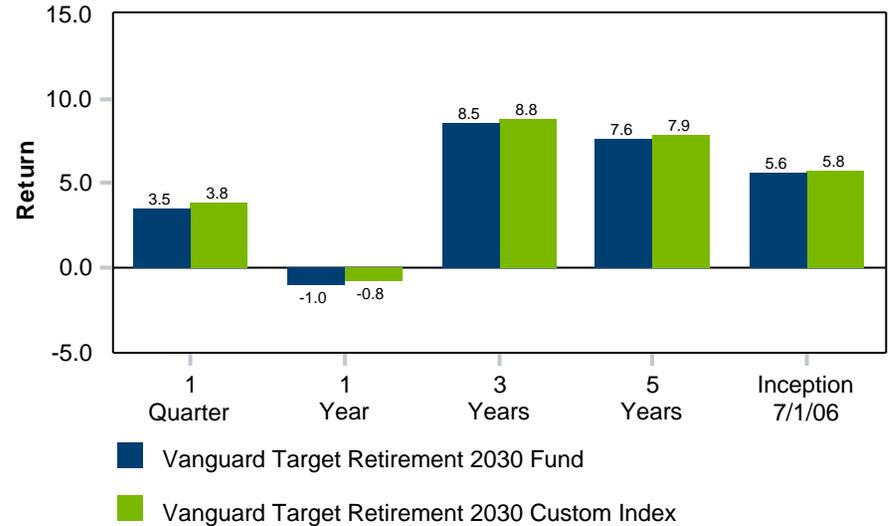


Vanguard Target Retirement 2030 Fund Performance Summary

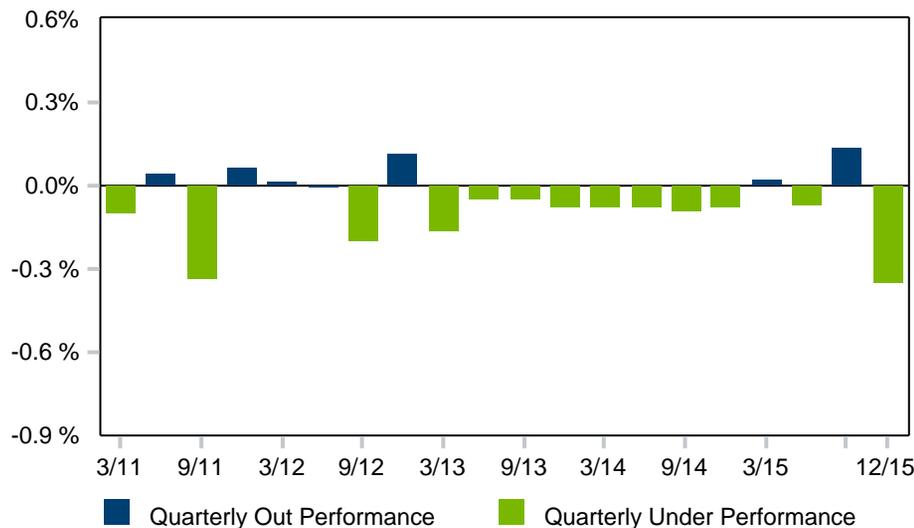
Account Information as of 12/31/15

Product Name : Vanguard Tgt Ret2030;Inv (VTHR)
 Fund Family : Vanguard Group Inc
 Ticker : VTHR
 Peer Group : IM Mixed-Asset Target 2030 (MF)
 Benchmark : Vanguard Target Retirement 2030 Custom Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$23,302.30 Million
 Total Assets Date : 11/30/2015
 Gross Expense : 0.17%
 Net Expense : 0.17%
 Turnover : 24%

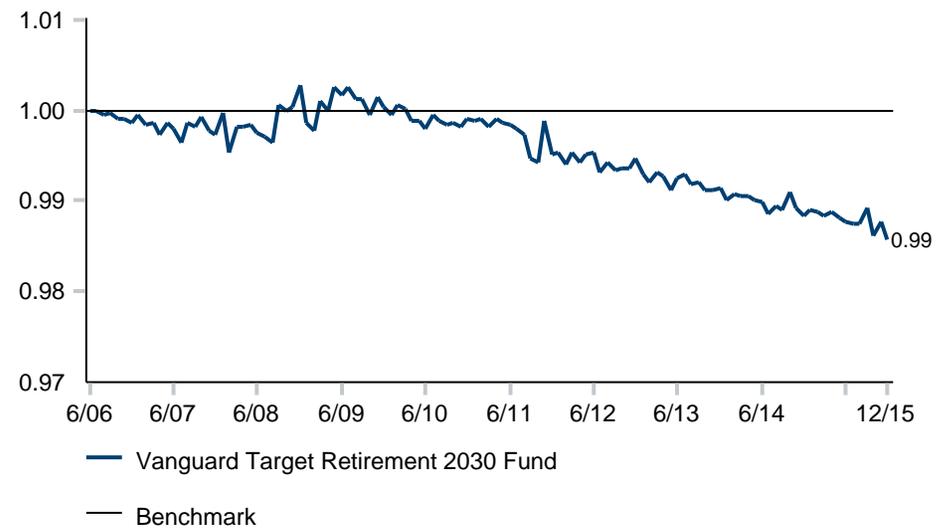
Return Summary



Quarterly Excess Performance



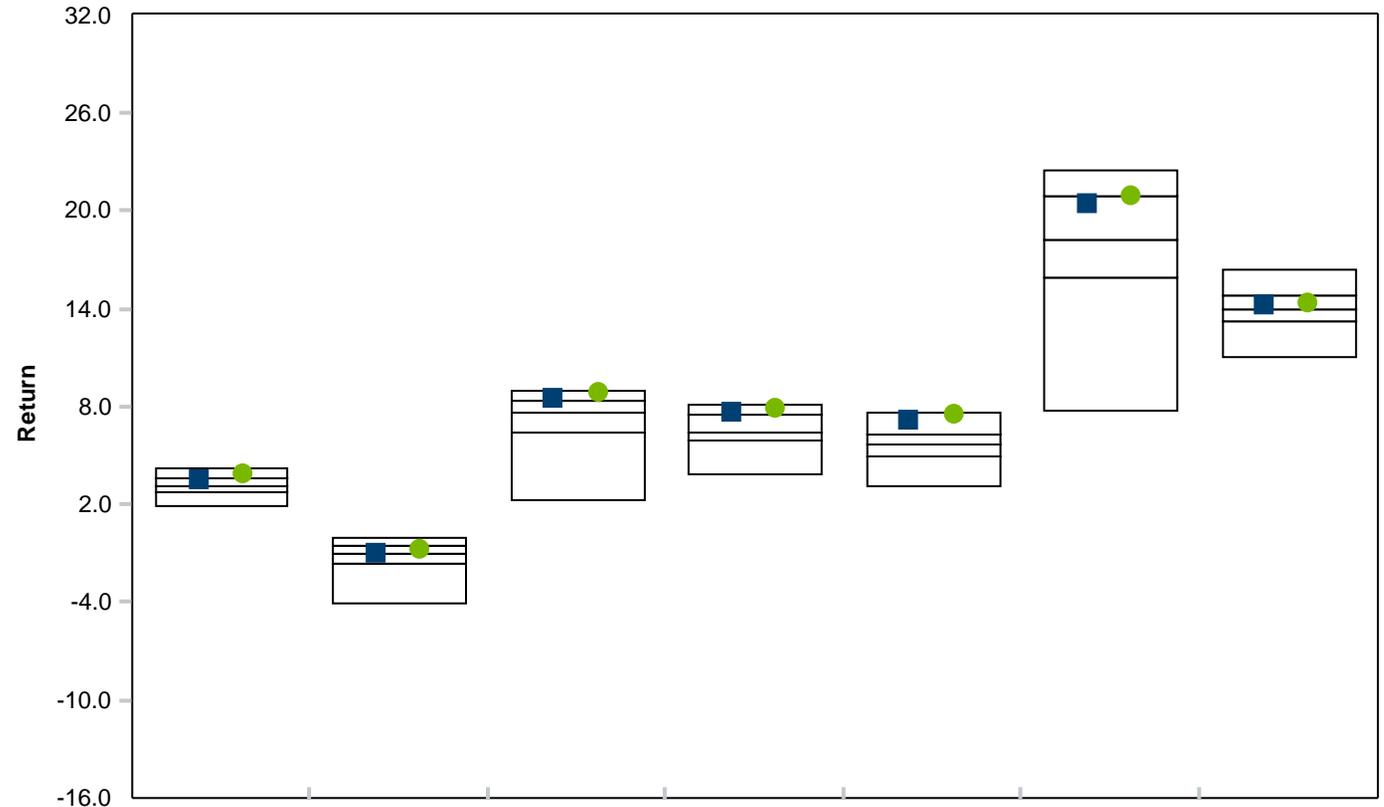
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2015

Peer Group Analysis

IM Mixed-Asset Target 2030 (MF)

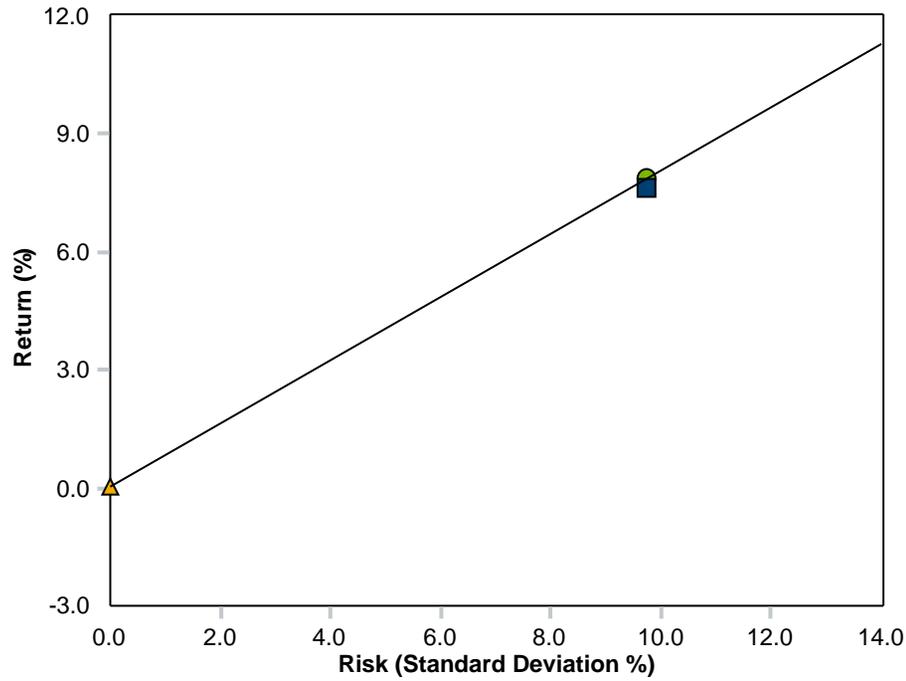


	1 Quarter	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2030 Fund	3.5 (35)	-1.0 (49)	8.5 (20)	7.6 (20)	7.2 (7)	20.5 (32)	14.2 (39)
● Vanguard Target Retirement 2030 Custom Index	3.8 (19)	-0.8 (40)	8.8 (8)	7.9 (12)	7.5 (6)	20.9 (30)	14.3 (36)
5th Percentile	4.2	0.0	9.0	8.1	7.6	22.5	16.5
1st Quartile	3.7	-0.5	8.4	7.5	6.3	20.9	14.8
Median	3.2	-1.0	7.6	6.4	5.7	18.2	13.9
3rd Quartile	2.7	-1.7	6.4	5.9	4.9	15.9	13.3
95th Percentile	1.9	-4.1	2.3	3.9	3.1	7.8	11.0
Population	48	48	36	26	45	39	32

Parentheses contain percentile rankings.

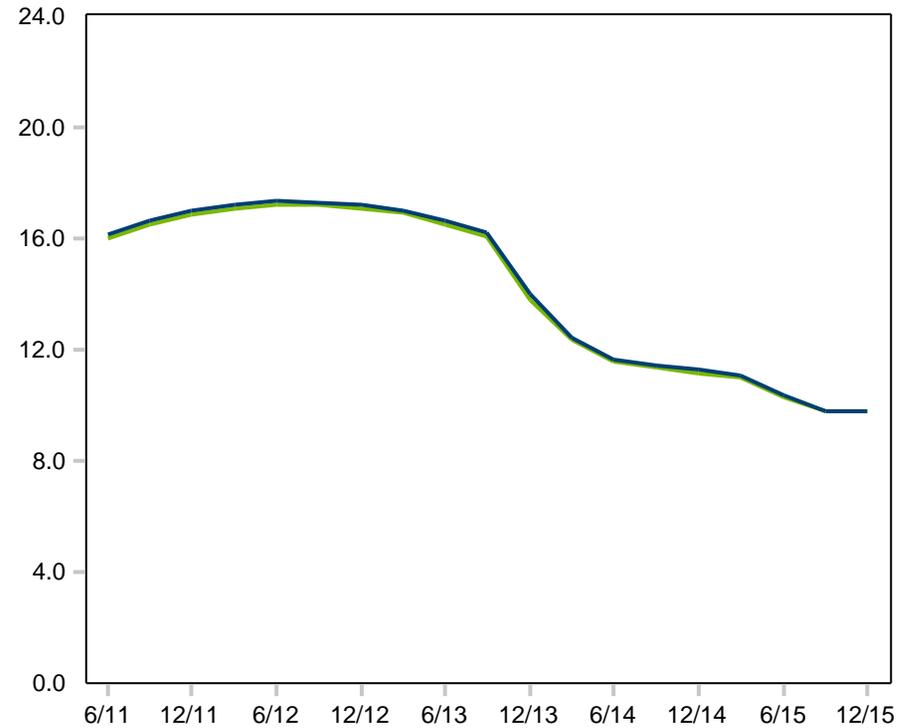
Vanguard Target Retirement 2030 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Year Standard Deviation



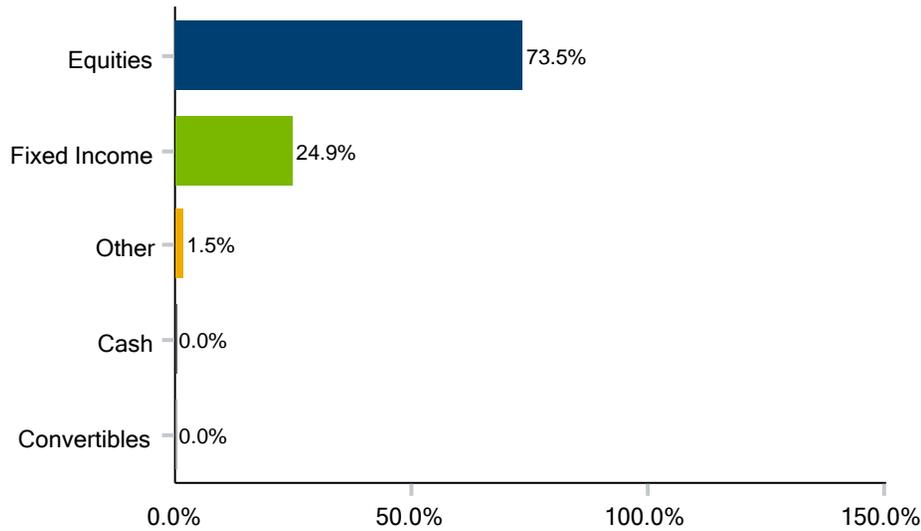
- Vanguard Target Retirement 2030 Fund
- Vanguard Target Retirement 2030 Custom Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2030 Fund	-0.27	0.44	-0.61	1.00	0.79	-0.26	1.00	7.59	9.76	1.00
Vanguard Target Retirement 2030 Custom Index	0.00	0.00	N/A	1.00	0.82	0.00	1.00	7.87	9.76	1.00
Citigroup 3 Month T-Bill	-8.02	9.76	-0.82	0.00	N/A	0.05	0.00	0.05	0.01	0.04

Mutual Fund Attributes

Asset Allocation As of 09/30/2015



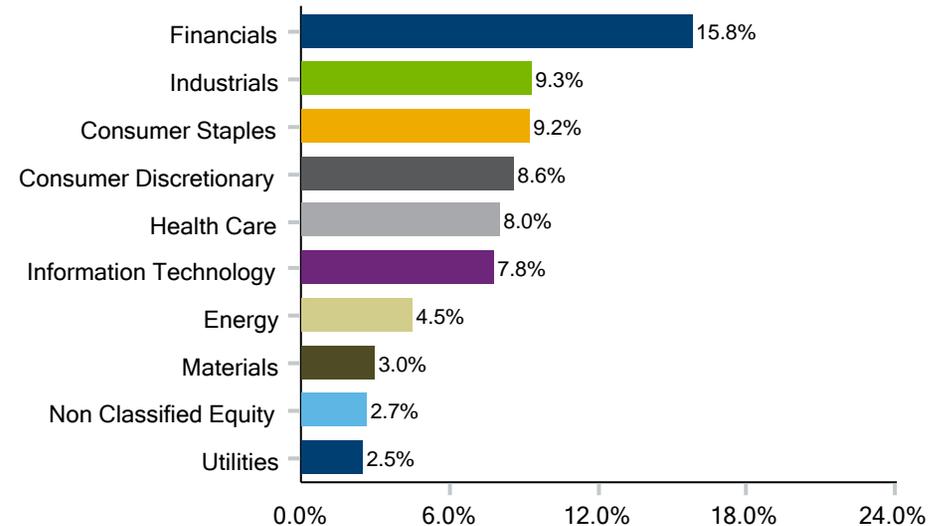
Fund Characteristics As of 09/30/2015

Total Securities	5
Avg. Market Cap	\$57,622.12 Million
P/E	16.67
P/B	3.20
Div. Yield	2.18%
Annual EPS	9.07
5Yr EPS	10.10
3Yr EPS Growth	8.49

Top Ten Securities As of 09/30/2015

Vanguard Total Stock Market Index Fund;Investor	44.63 %
Vanguard Total International Stock Index Fund;Inv	29.75 %
Vanguard Total Bond Market II Index Fund;Investor	17.99 %
Vanguard Total International Bond Index Fund;Inv	7.63 %

Sector/Quality Allocation As of 09/30/2015

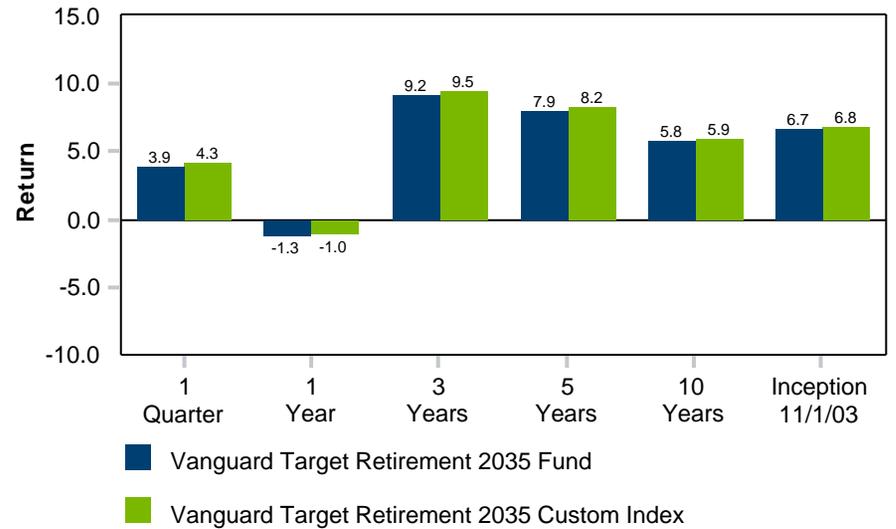


Vanguard Target Retirement 2035 Fund Performance Summary

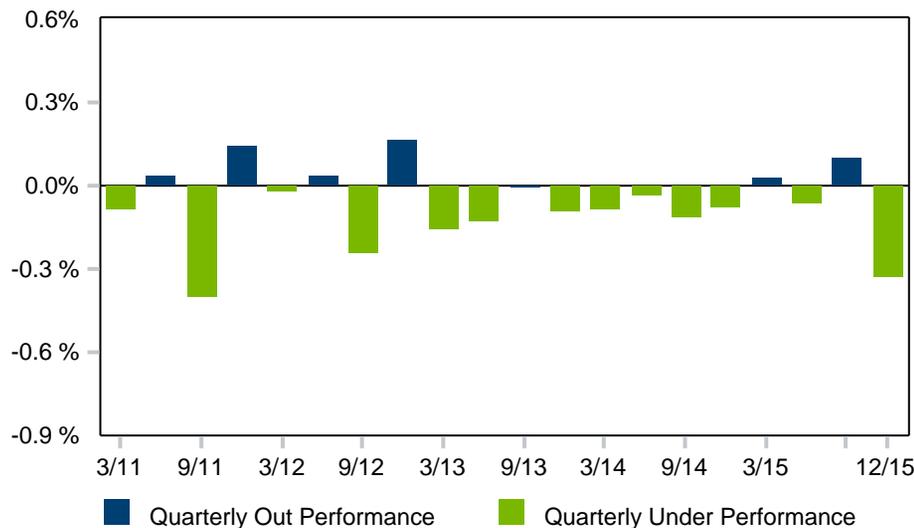
Account Information as of 12/31/15

Product Name : Vanguard Tgt Ret2035;Inv (VTTHX)
 Fund Family : Vanguard Group Inc
 Ticker : VTTHX
 Peer Group : IM Mixed-Asset Target 2035 (MF)
 Benchmark : Vanguard Target Retirement 2035 Custom Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$23,414.50 Million
 Total Assets Date : 11/30/2015
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 23%

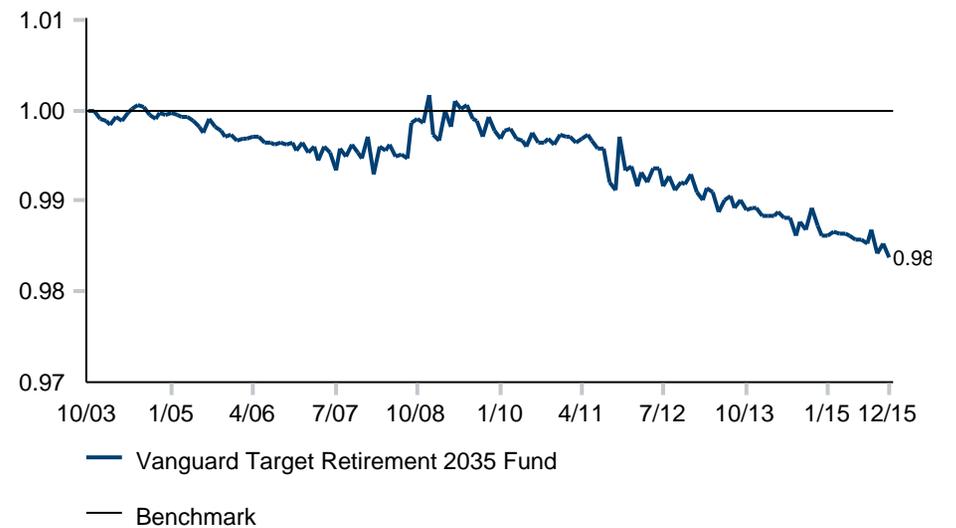
Return Summary



Quarterly Excess Performance

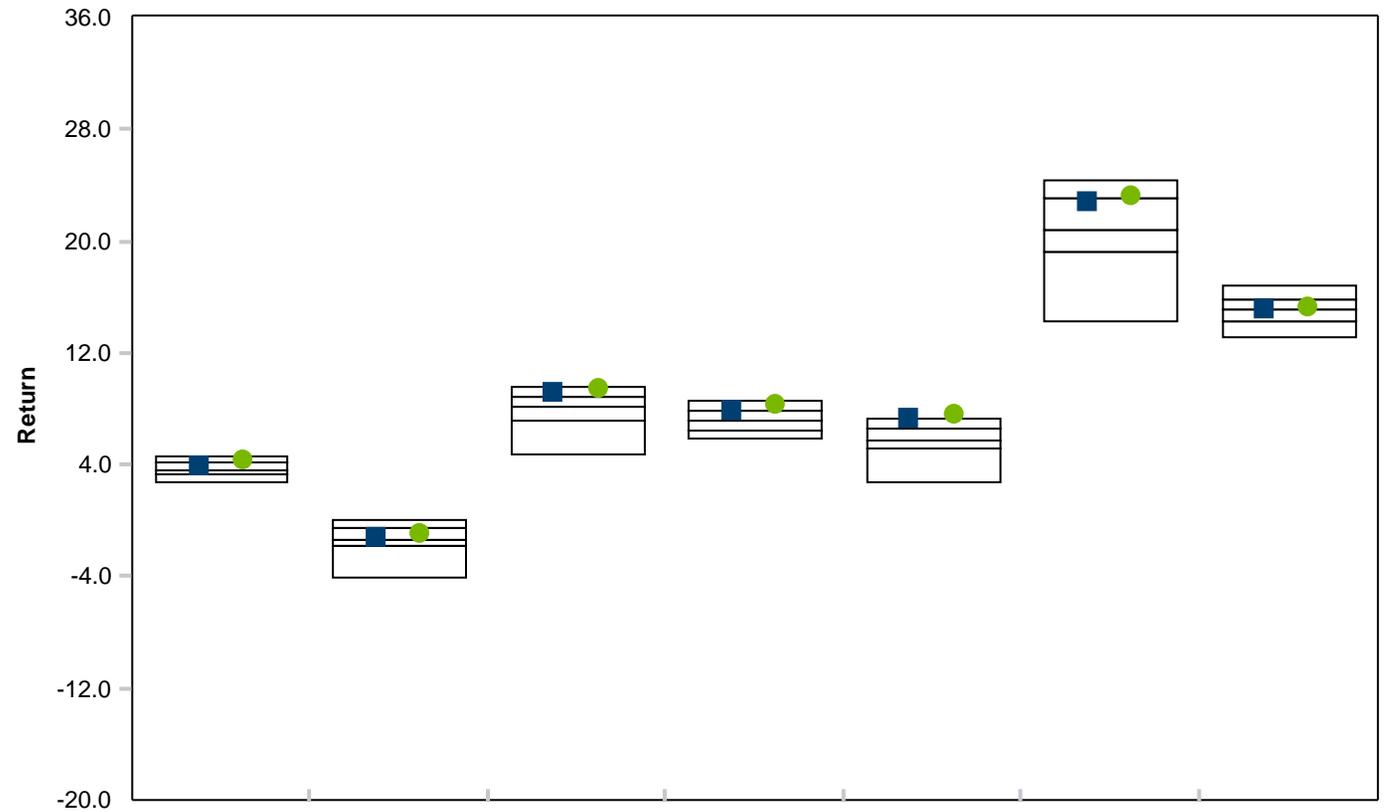


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Mixed-Asset Target 2035 (MF)

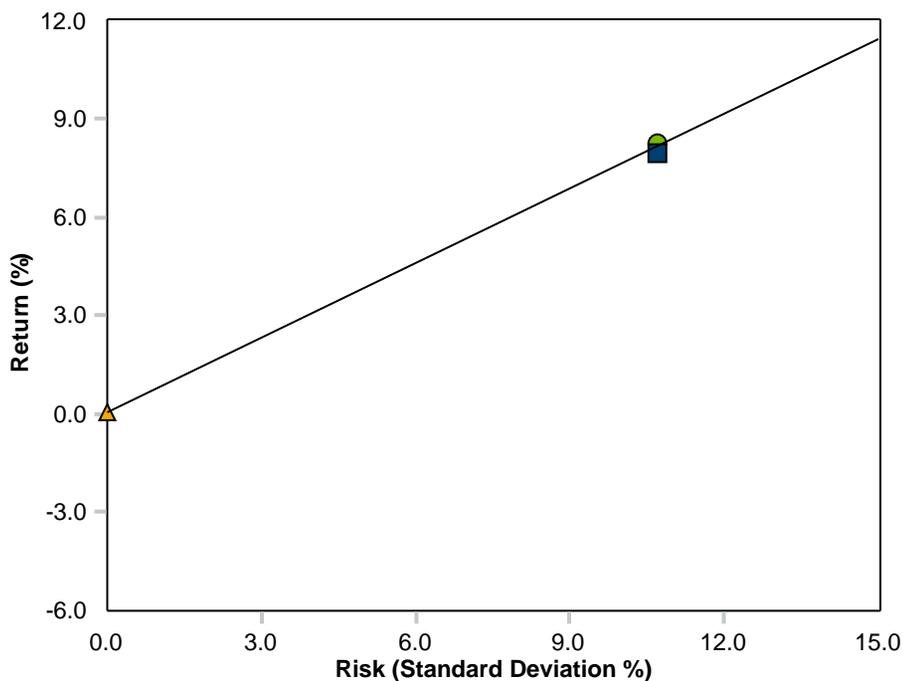


	1 Quarter	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2035 Fund	3.9 (38)	-1.3 (45)	9.2 (19)	7.9 (23)	7.2 (6)	22.8 (28)	15.2 (49)
● Vanguard Target Retirement 2035 Custom Index	4.3 (20)	-1.0 (39)	9.5 (9)	8.2 (14)	7.6 (4)	23.3 (24)	15.2 (47)
5th Percentile	4.6	0.0	9.6	8.5	7.3	24.4	16.8
1st Quartile	4.1	-0.6	8.9	7.9	6.5	23.1	15.8
Median	3.7	-1.5	8.1	7.1	5.7	20.8	15.1
3rd Quartile	3.3	-1.8	7.1	6.5	5.2	19.2	14.2
95th Percentile	2.7	-4.1	4.7	5.8	2.7	14.3	13.1
Population	44	44	33	23	40	34	28

Parentheses contain percentile rankings.

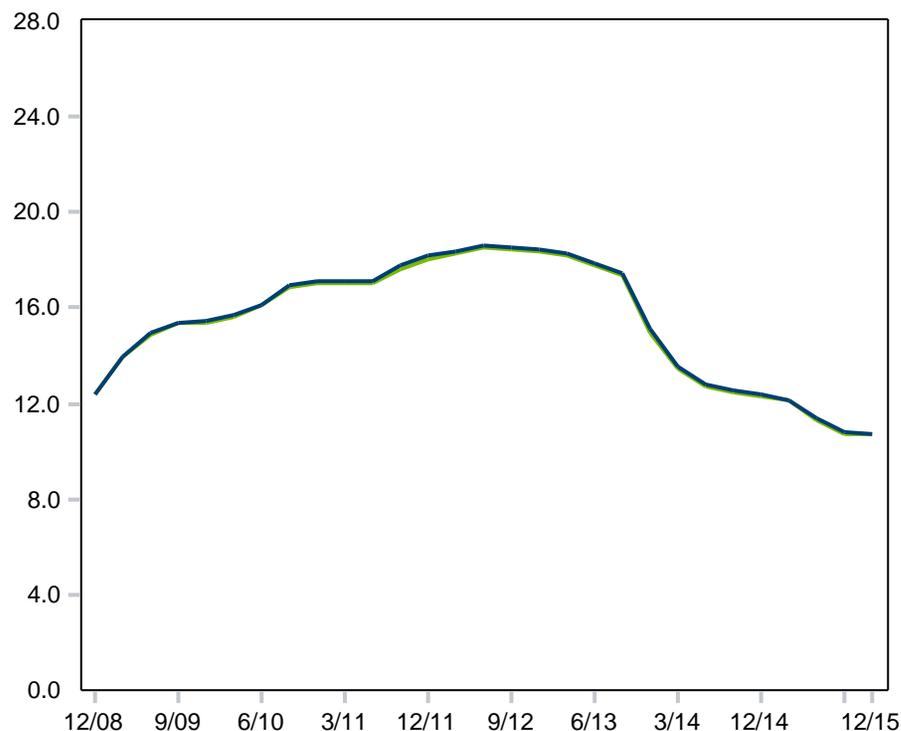
Vanguard Target Retirement 2035 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Year Standard Deviation



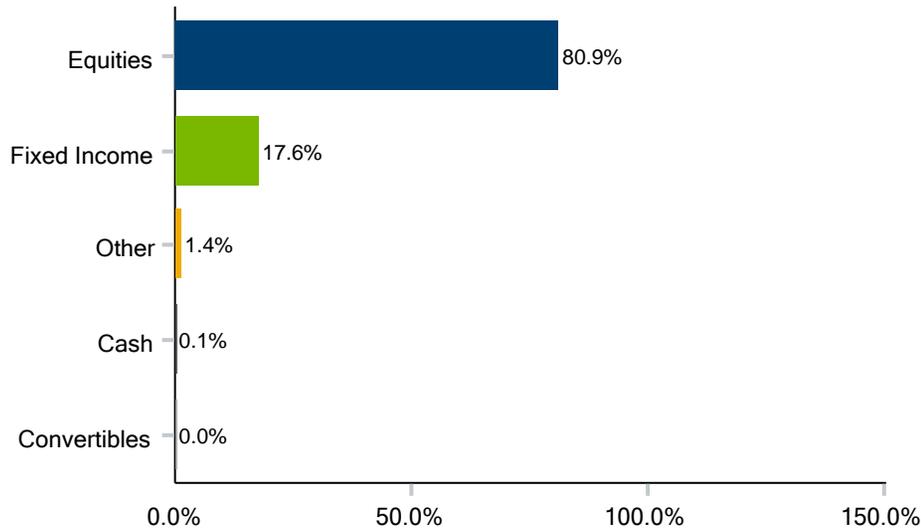
- Vanguard Target Retirement 2035 Fund
- Vanguard Target Retirement 2035 Custom Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2035 Fund	-0.27	0.52	-0.52	1.00	0.76	-0.26	1.00	7.92	10.72	1.00
Vanguard Target Retirement 2035 Custom Index	0.00	0.00	N/A	1.00	0.79	0.00	1.00	8.22	10.72	1.00
Citigroup 3 Month T-Bill	-8.44	10.72	-0.79	0.00	N/A	0.05	0.00	0.05	0.01	0.04

Mutual Fund Attributes

Asset Allocation As of 09/30/2015



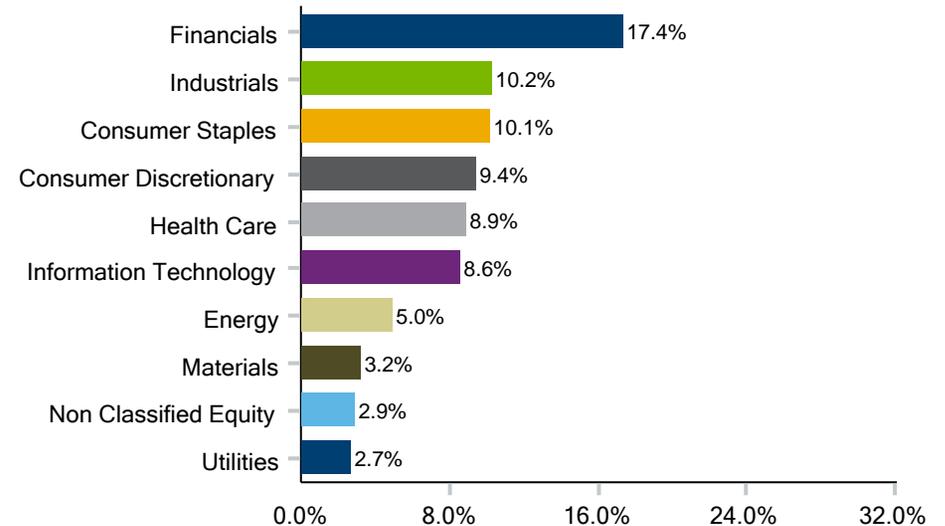
Fund Characteristics As of 09/30/2015

Total Securities	5
Avg. Market Cap	\$63,421.15 Million
P/E	18.35
P/B	3.52
Div. Yield	2.40%
Annual EPS	9.99
5Yr EPS	11.11
3Yr EPS Growth	9.35

Top Ten Securities As of 09/30/2015

Vanguard Total Stock Market Index Fund;Investor	49.13 %
Vanguard Total International Stock Index Fund;Inv	32.73 %
Vanguard Total Bond Market II Index Fund;Investor	12.72 %
Vanguard Total International Bond Index Fund;Inv	5.38 %

Sector/Quality Allocation As of 09/30/2015

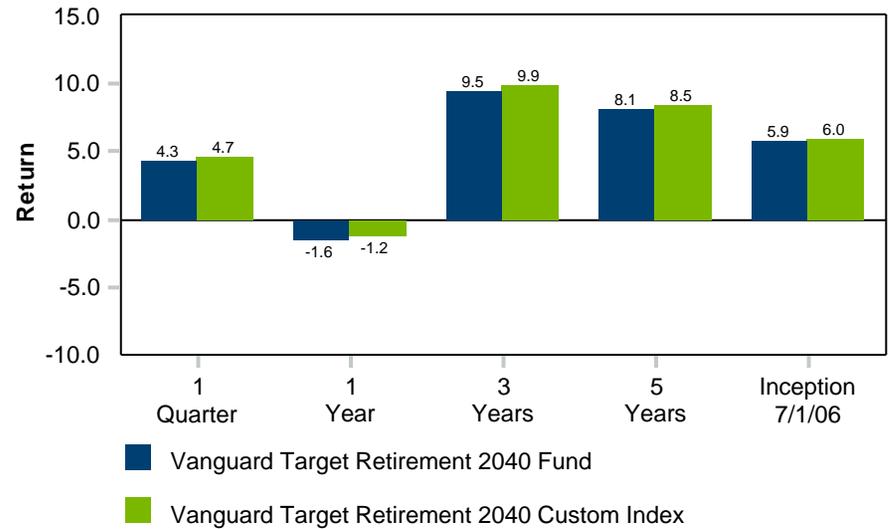


Vanguard Target Retirement 2040 Fund Performance Summary

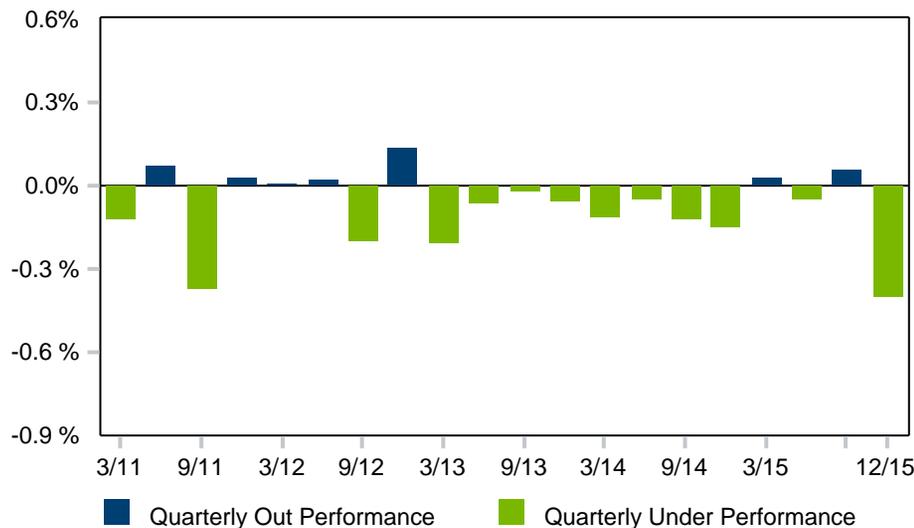
Account Information as of 12/31/15

Product Name : Vanguard Tgt Ret2040;Inv (VFORX)
 Fund Family : Vanguard Group Inc
 Ticker : VFORX
 Peer Group : IM Mixed-Asset Target 2040 (MF)
 Benchmark : Vanguard Target Retirement 2040 Custom Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$16,180.10 Million
 Total Assets Date : 11/30/2015
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 21%

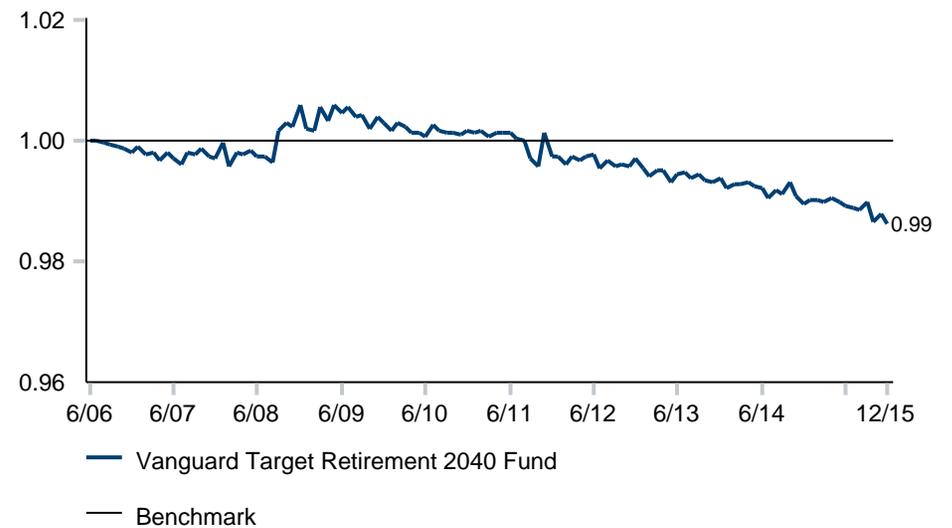
Return Summary



Quarterly Excess Performance

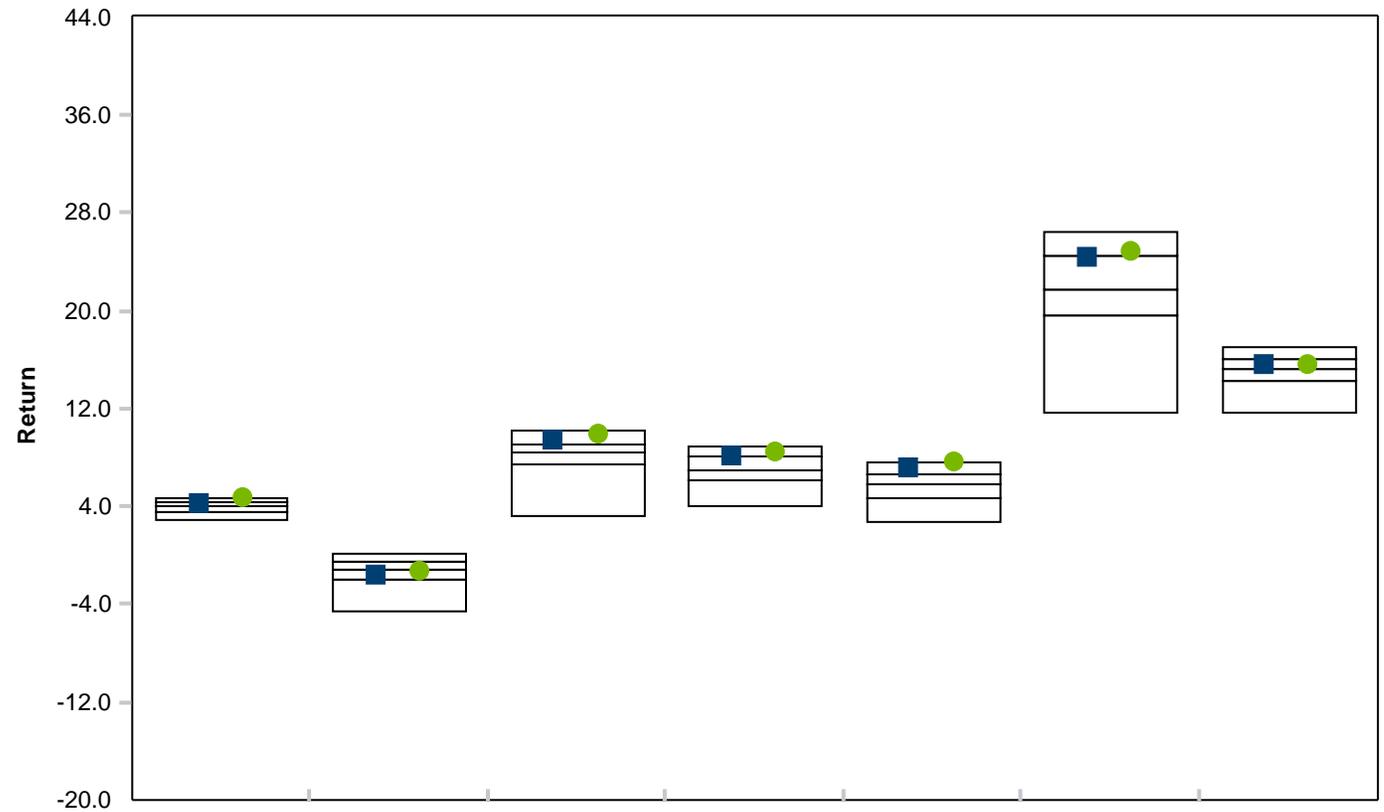


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Mixed-Asset Target 2040 (MF)

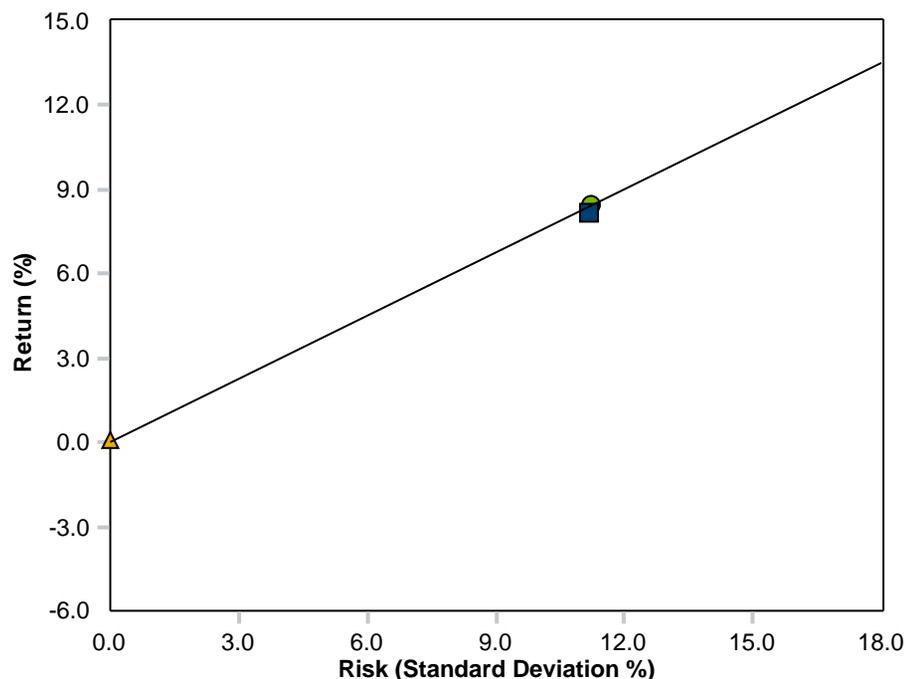


	1 Quarter	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2040 Fund	4.3 (39)	-1.6 (60)	9.5 (22)	8.1 (26)	7.1 (12)	24.4 (28)	15.6 (42)
● Vanguard Target Retirement 2040 Custom Index	4.7 (9)	-1.2 (51)	9.9 (11)	8.5 (16)	7.6 (5)	24.8 (19)	15.6 (42)
5th Percentile	4.8	0.1	10.3	8.8	7.6	26.4	17.1
1st Quartile	4.4	-0.6	9.1	8.1	6.7	24.5	16.1
Median	4.0	-1.2	8.5	6.9	5.9	21.7	15.2
3rd Quartile	3.6	-2.0	7.4	6.2	4.8	19.6	14.2
95th Percentile	2.8	-4.6	3.2	4.1	2.8	11.6	11.7
Population	45	45	33	25	43	37	32

Parentheses contain percentile rankings.

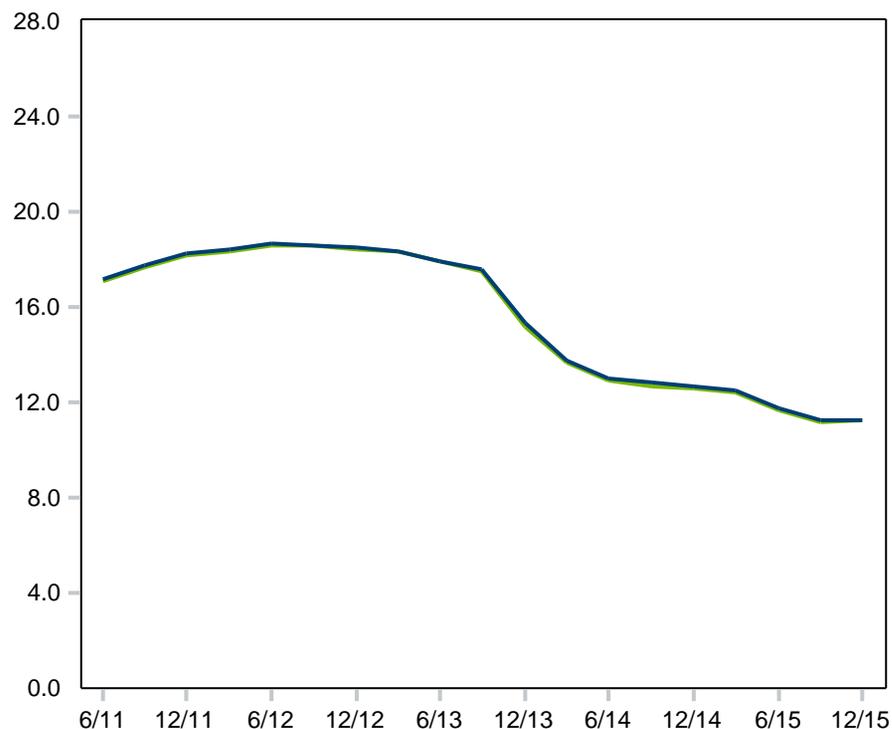
Vanguard Target Retirement 2040 Fund Risk Profile

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



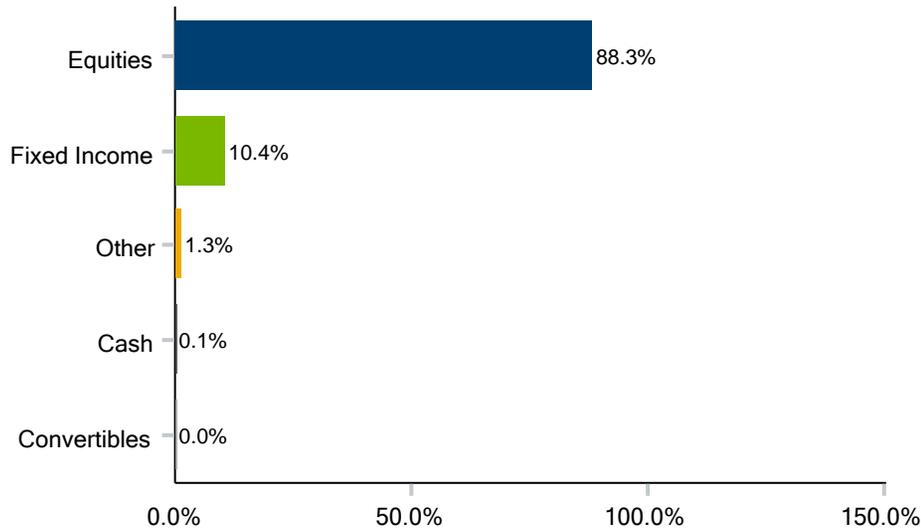
- Vanguard Target Retirement 2040 Fund
- Vanguard Target Retirement 2040 Custom Index

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	-0.32	0.52	-0.60	1.00	0.75	-0.30	1.00	8.11	11.22	1.00
Vanguard Target Retirement 2040 Custom Index	0.00	0.00	N/A	1.00	0.78	0.00	1.00	8.45	11.23	1.00
Citigroup 3 Month T-Bill	-8.71	11.22	-0.78	0.00	N/A	0.05	0.00	0.05	0.01	0.04

Mutual Fund Attributes

Asset Allocation As of 09/30/2015



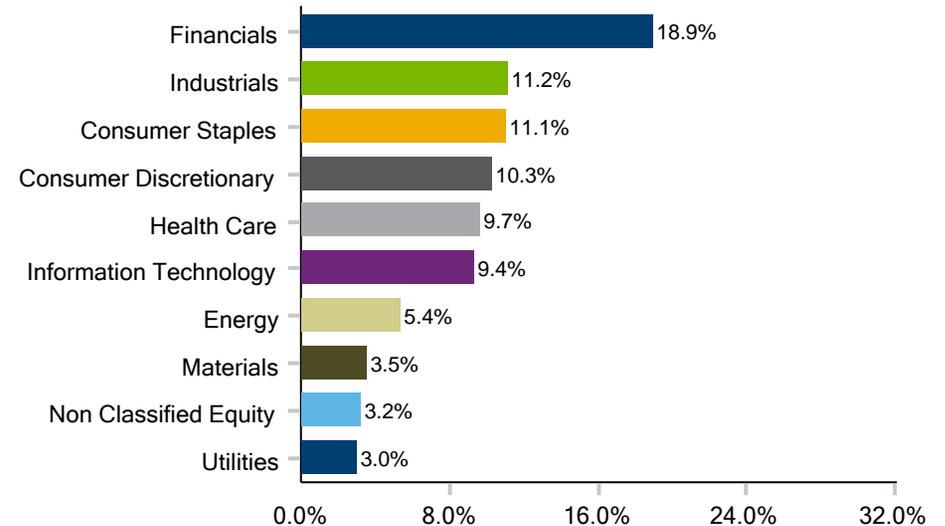
Fund Characteristics As of 09/30/2015

Total Securities	5
Avg. Market Cap	\$69,190.17 Million
P/E	20.02
P/B	3.84
Div. Yield	2.62%
Annual EPS	10.89
5Yr EPS	12.12
3Yr EPS Growth	10.20

Top Ten Securities As of 09/30/2015

Vanguard Total Stock Market Index Fund;Investor	53.60 %
Vanguard Total International Stock Index Fund;Inv	35.70 %
Vanguard Total Bond Market II Index Fund;Investor	7.46 %
Vanguard Total International Bond Index Fund;Inv	3.19 %

Sector/Quality Allocation As of 09/30/2015

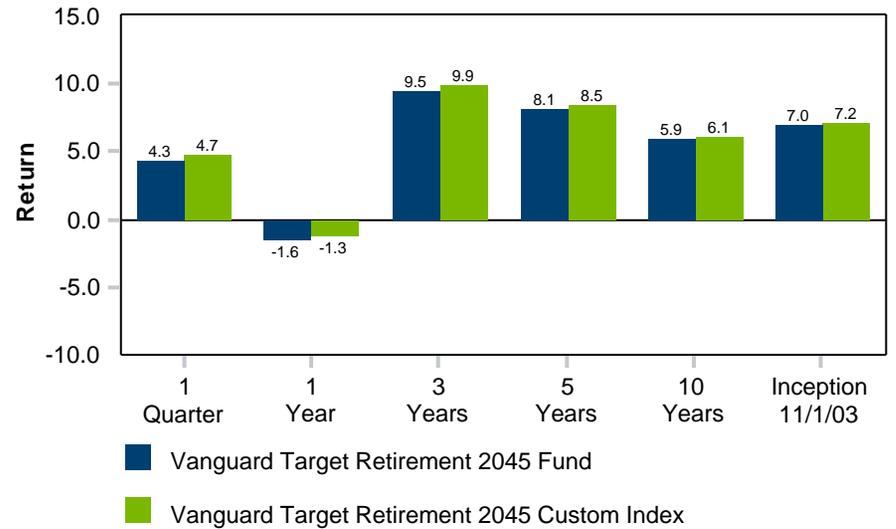


Vanguard Target Retirement 2045 Fund Performance Summary

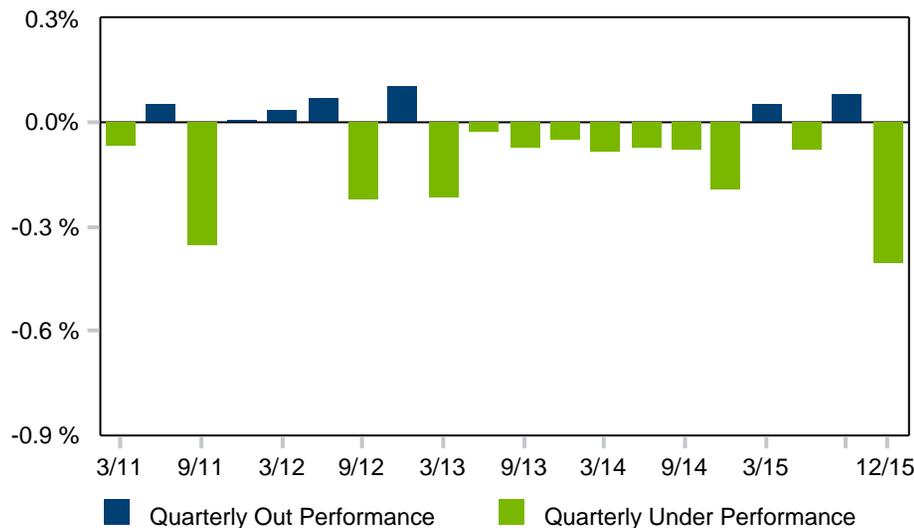
Account Information as of 12/31/15

Product Name : Vanguard Tgt Ret2045;Inv (VTIVX)
 Fund Family : Vanguard Group Inc
 Ticker : VTIVX
 Peer Group : IM Mixed-Asset Target 2045 (MF)
 Benchmark : Vanguard Target Retirement 2045 Custom Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$14,850.80 Million
 Total Assets Date : 11/30/2015
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 20%

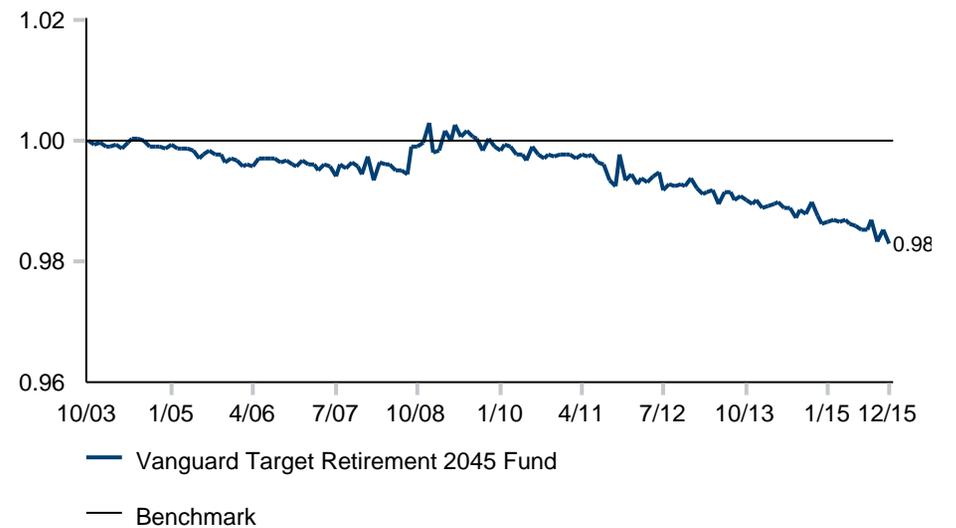
Return Summary



Quarterly Excess Performance

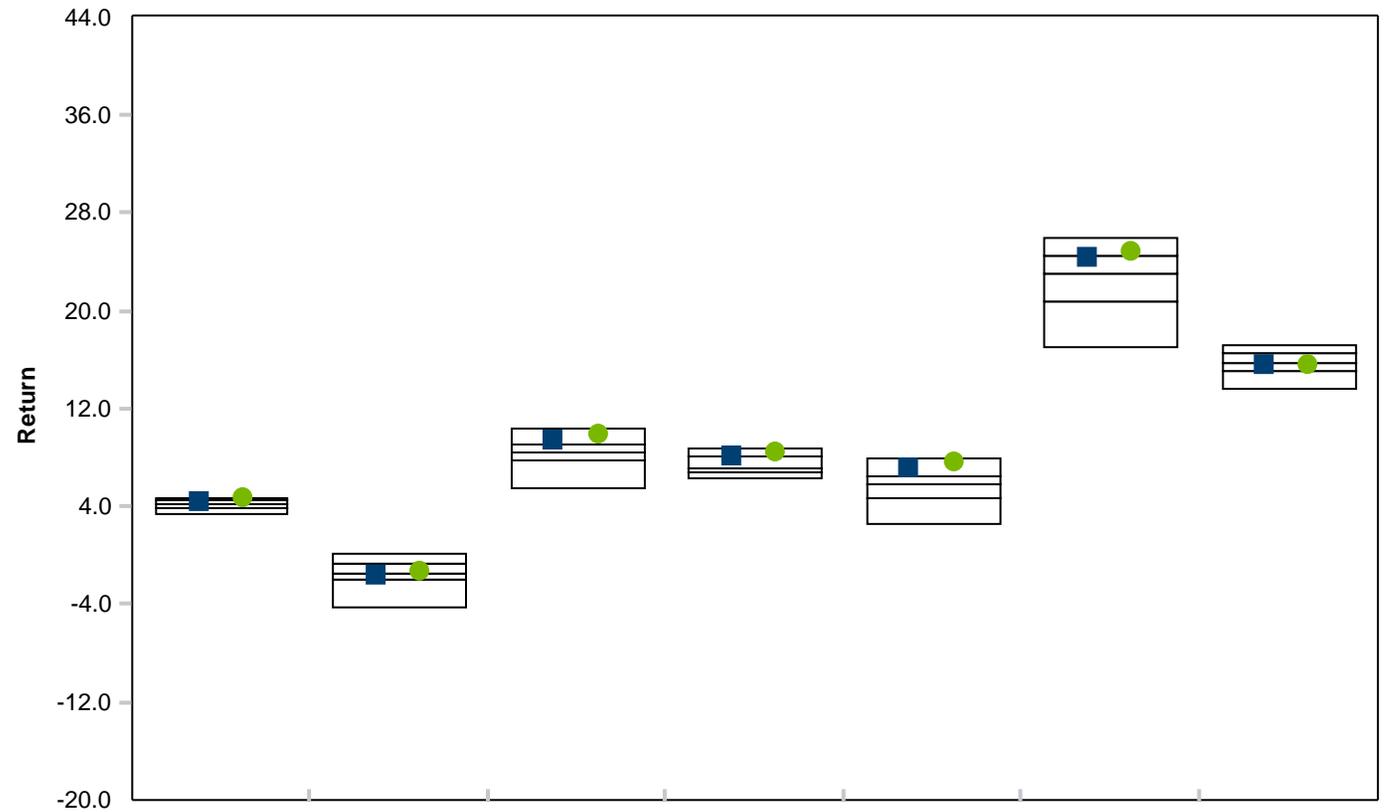


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Mixed-Asset Target 2045 (MF)

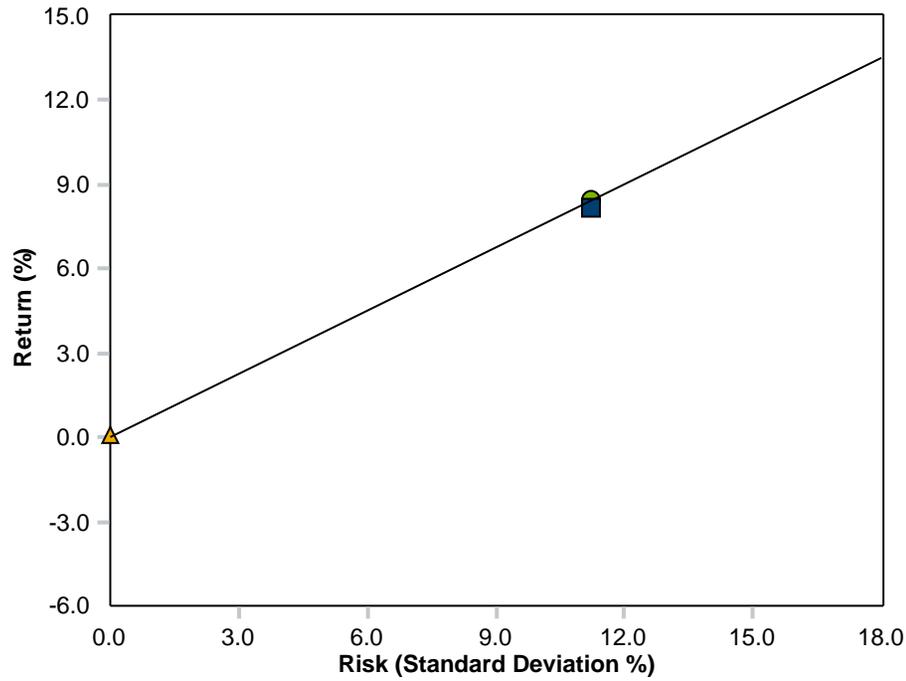


	1 Quarter	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2045 Fund	4.3 (47)	-1.6 (52)	9.5 (17)	8.1 (24)	7.2 (8)	24.4 (29)	15.6 (64)
● Vanguard Target Retirement 2045 Custom Index	4.7 (11)	-1.3 (45)	9.9 (8)	8.5 (14)	7.6 (6)	24.8 (21)	15.6 (65)
5th Percentile	4.8	0.1	10.4	8.8	7.9	25.9	17.2
1st Quartile	4.6	-0.7	9.1	8.1	6.5	24.5	16.6
Median	4.3	-1.6	8.5	7.1	5.8	23.1	15.7
3rd Quartile	3.8	-2.0	7.7	6.9	4.7	20.8	15.0
95th Percentile	3.4	-4.3	5.6	6.3	2.6	17.1	13.6
Population	44	44	32	22	40	33	26

Parentheses contain percentile rankings.

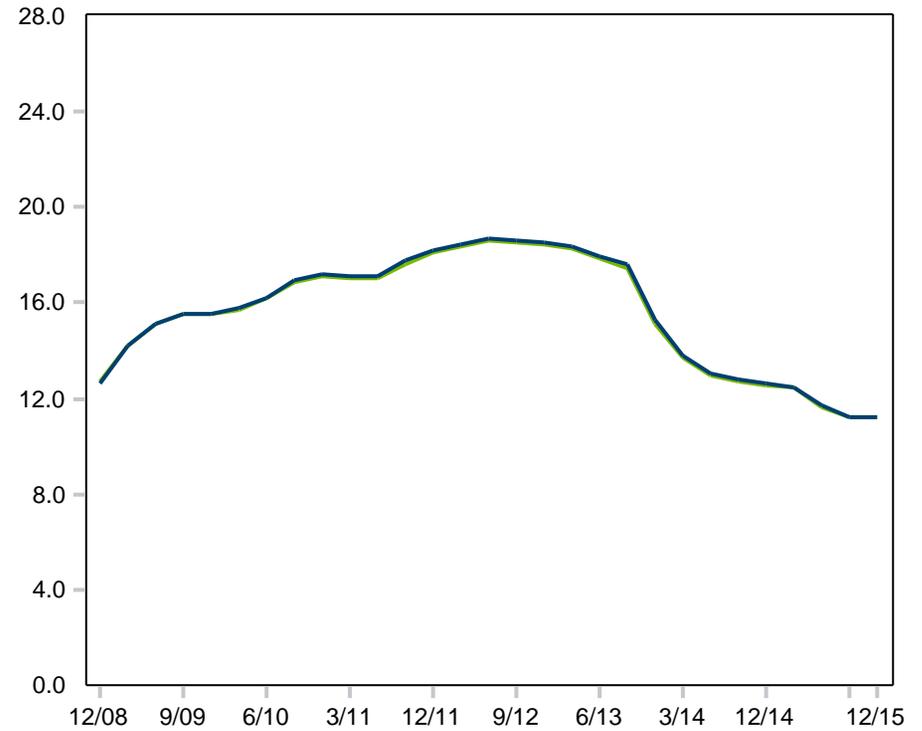
Vanguard Target Retirement 2045 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Year Standard Deviation



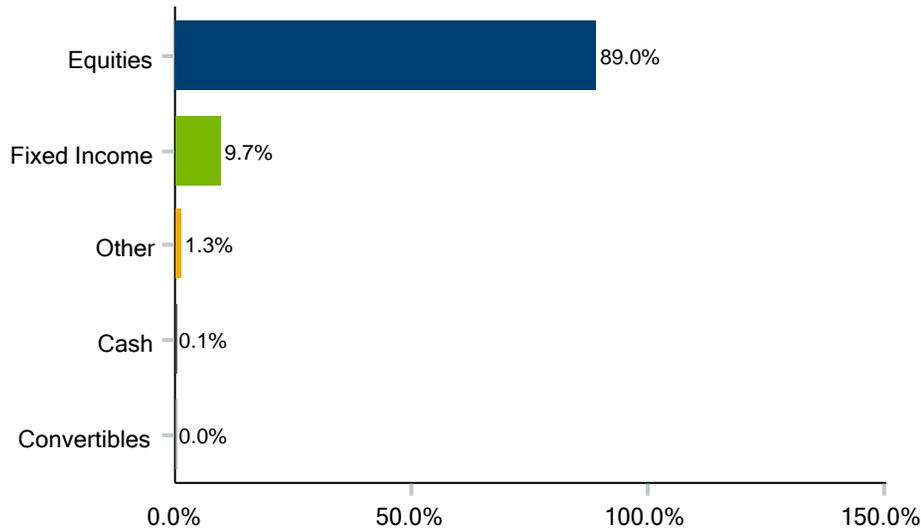
- Vanguard Target Retirement 2045 Fund
- Vanguard Target Retirement 2045 Custom Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2045 Fund	-0.30	0.52	-0.58	1.00	0.75	-0.28	1.00	8.13	11.23	1.00
Vanguard Target Retirement 2045 Custom Index	0.00	0.00	N/A	1.00	0.78	0.00	1.00	8.45	11.24	1.00
Citigroup 3 Month T-Bill	-8.71	11.24	-0.78	0.00	N/A	0.05	0.00	0.05	0.01	0.04

Mutual Fund Attributes

Asset Allocation As of 09/30/2015



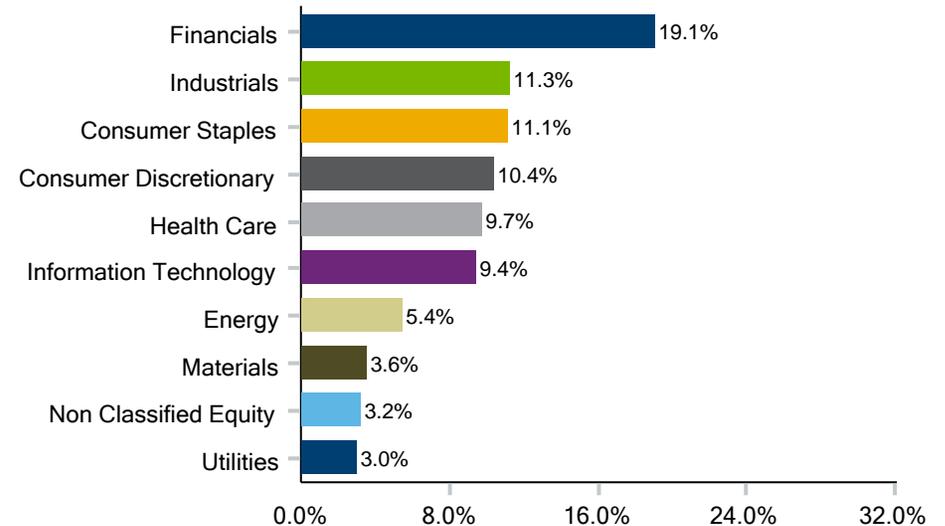
Fund Characteristics As of 09/30/2015

Total Securities	5
Avg. Market Cap	\$69,742.39 Million
P/E	20.18
P/B	3.87
Div. Yield	2.64%
Annual EPS	10.98
5Yr EPS	12.22
3Yr EPS Growth	10.28

Top Ten Securities As of 09/30/2015

Vanguard Total Stock Market Index Fund;Investor	54.04 %
Vanguard Total International Stock Index Fund;Inv	35.97 %
Vanguard Total Bond Market II Index Fund;Investor	6.96 %
Vanguard Total International Bond Index Fund;Inv	2.97 %

Sector/Quality Allocation As of 09/30/2015

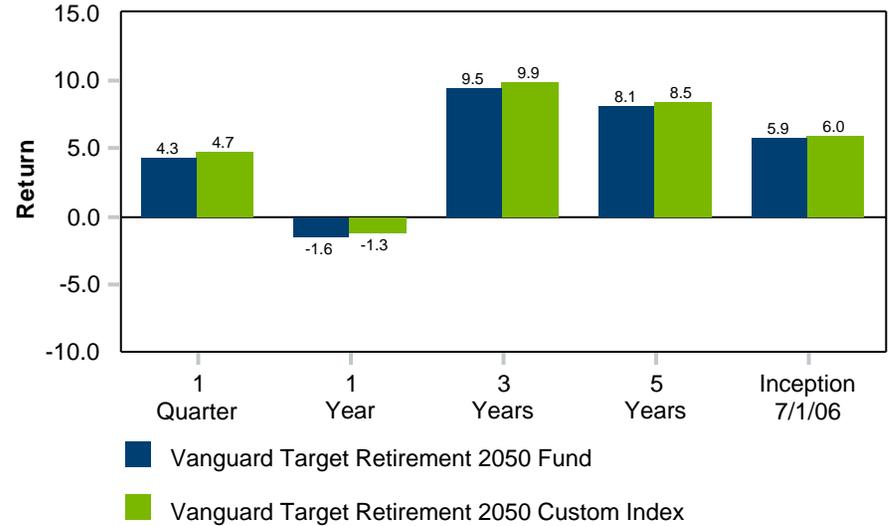


Vanguard Target Retirement 2050 Fund Performance Summary

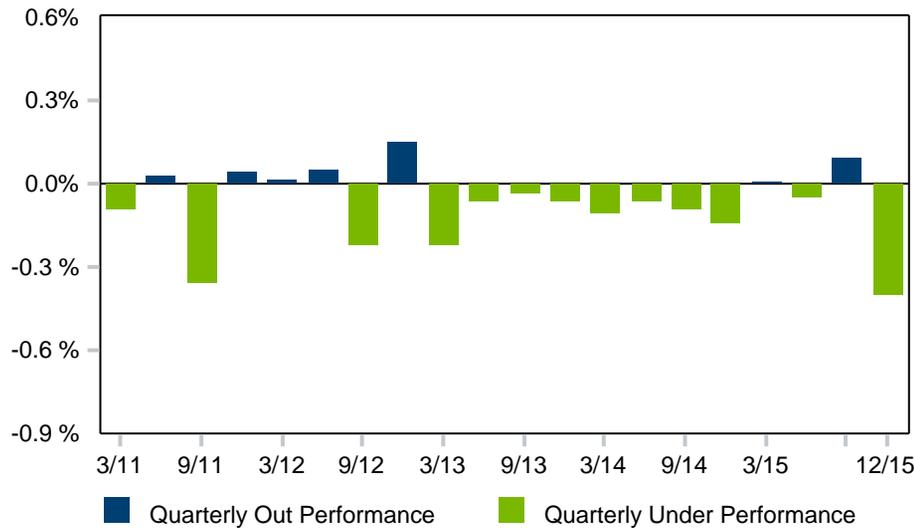
Account Information as of 12/31/15

Product Name : Vanguard Tgt Ret2050;Inv (VFIFX)
 Fund Family : Vanguard Group Inc
 Ticker : VFIFX
 Peer Group : IM Mixed-Asset Target 2050 (MF)
 Benchmark : Vanguard Target Retirement 2050 Custom Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$8,316.80 Million
 Total Assets Date : 11/30/2015
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 18%

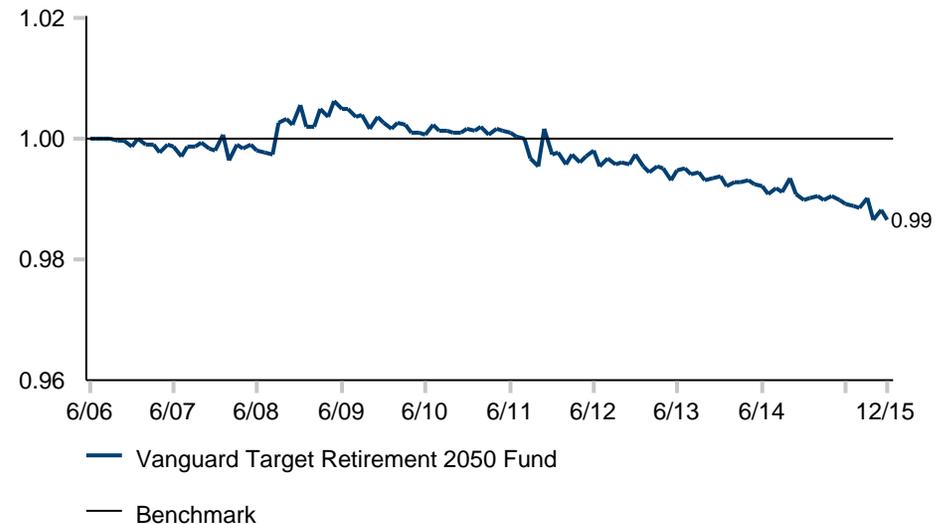
Return Summary



Quarterly Excess Performance

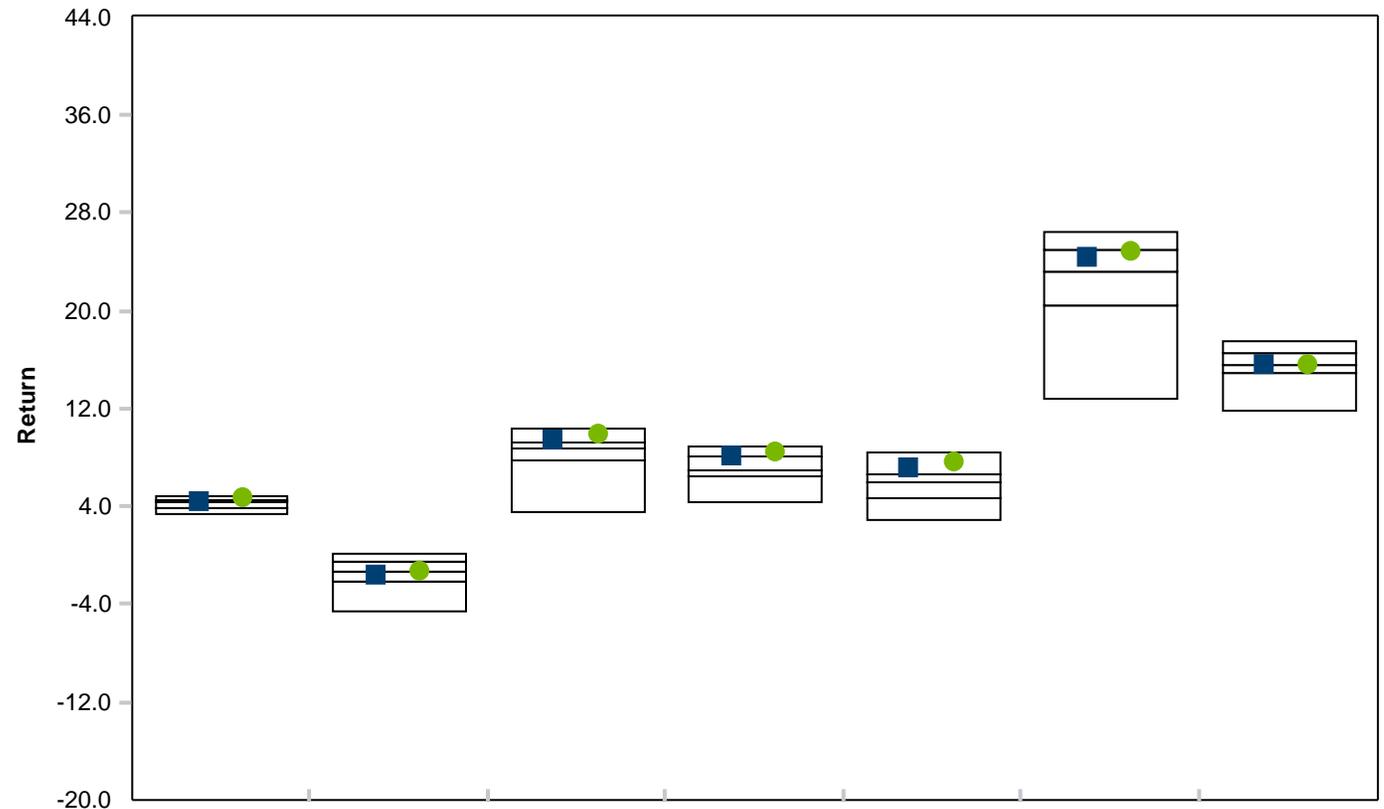


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Mixed-Asset Target 2050 (MF)

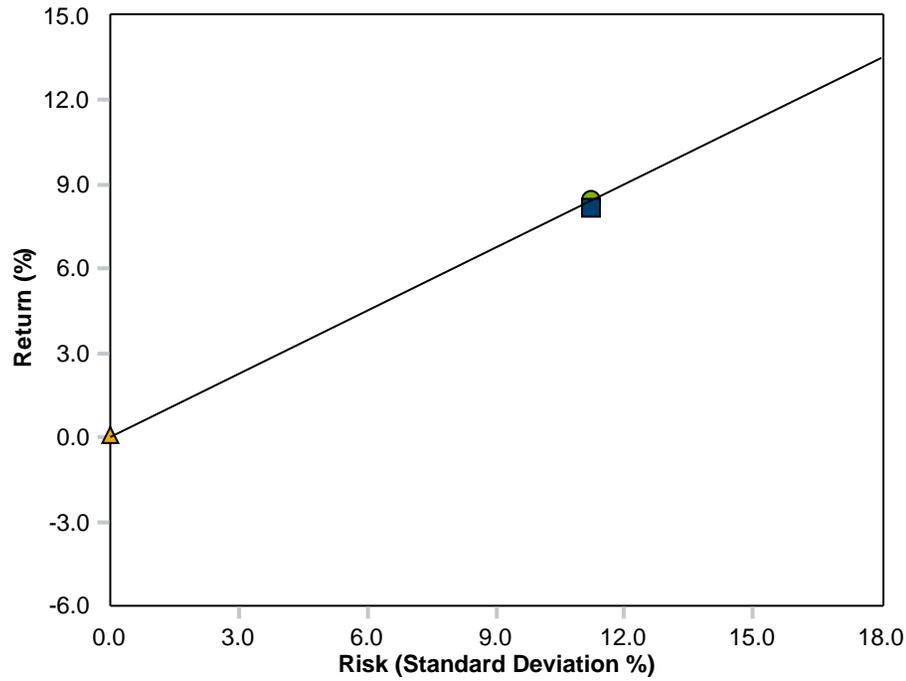


	1 Quarter	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2050 Fund	4.3 (47)	-1.6 (58)	9.5 (19)	8.1 (25)	7.2 (13)	24.3 (33)	15.6 (50)
● Vanguard Target Retirement 2050 Custom Index	4.7 (13)	-1.3 (48)	9.9 (11)	8.5 (13)	7.6 (7)	24.8 (28)	15.6 (51)
5th Percentile	4.8	0.2	10.4	9.0	8.5	26.5	17.5
1st Quartile	4.6	-0.5	9.2	8.1	6.6	25.0	16.5
Median	4.3	-1.3	8.7	7.0	6.0	23.3	15.6
3rd Quartile	3.8	-2.1	7.8	6.5	4.8	20.5	15.0
95th Percentile	3.3	-4.5	3.6	4.4	2.8	12.8	11.8
Population	46	46	33	25	42	35	29

Parentheses contain percentile rankings.

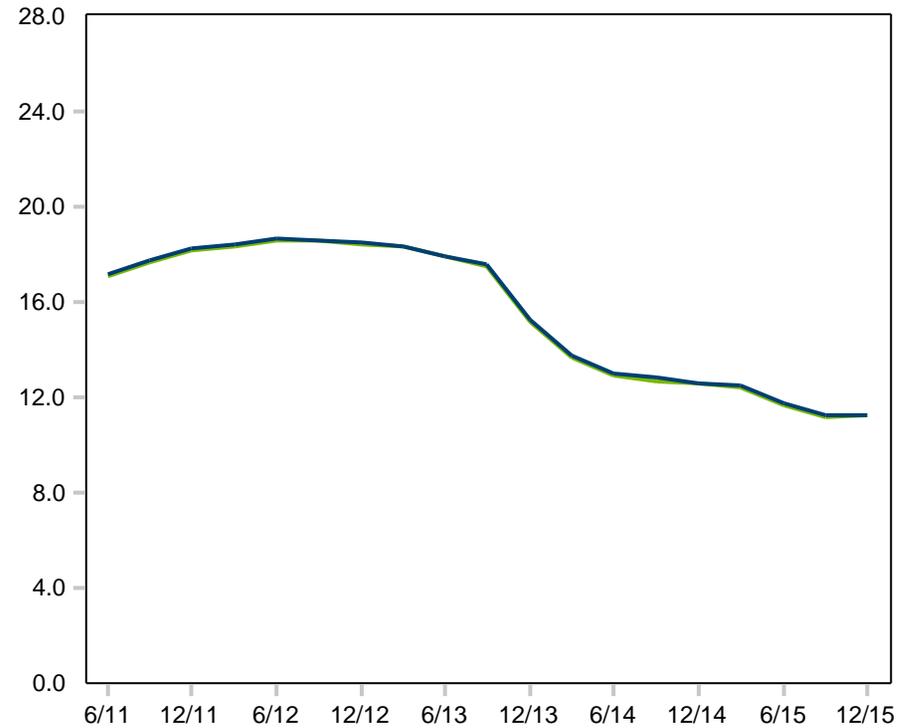
Vanguard Target Retirement 2050 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Year Standard Deviation



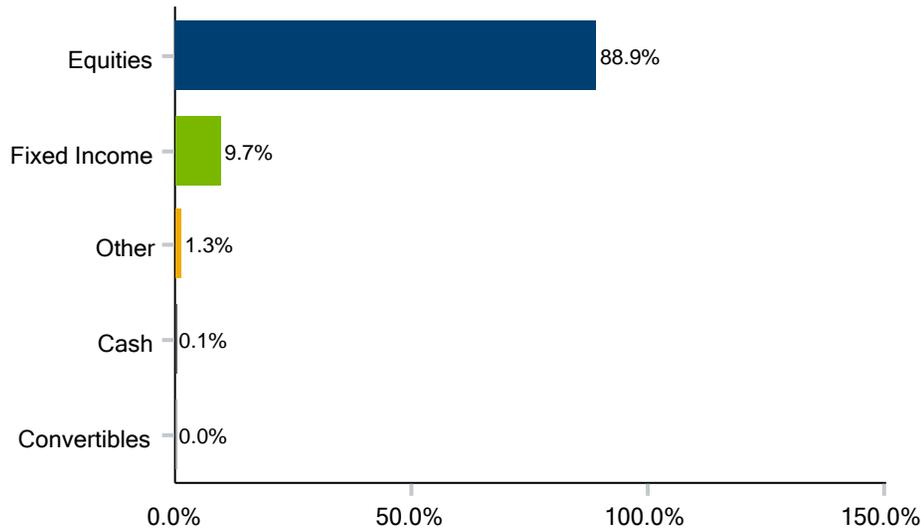
- Vanguard Target Retirement 2050 Fund
- Vanguard Target Retirement 2050 Custom Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2050 Fund	-0.31	0.55	-0.56	1.00	0.75	-0.29	1.00	8.12	11.23	1.00
Vanguard Target Retirement 2050 Custom Index	0.00	0.00	N/A	1.00	0.78	0.00	1.00	8.45	11.24	1.00
Citigroup 3 Month T-Bill	-8.71	11.24	-0.78	0.00	N/A	0.05	0.00	0.05	0.01	0.04

Mutual Fund Attributes

Asset Allocation As of 09/30/2015



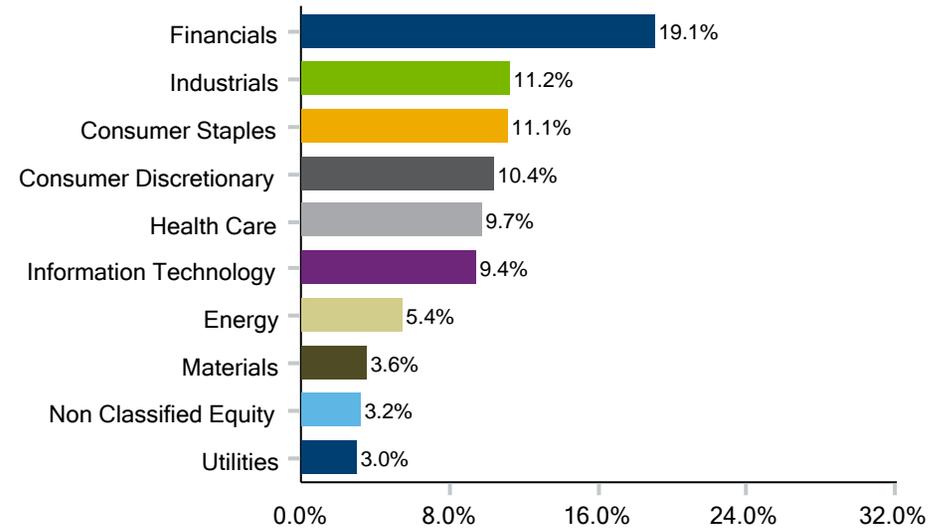
Fund Characteristics As of 09/30/2015

Total Securities	5
Avg. Market Cap	\$69,681.17 Million
P/E	20.16
P/B	3.87
Div. Yield	2.64%
Annual EPS	10.97
5Yr EPS	12.21
3Yr EPS Growth	10.27

Top Ten Securities As of 09/30/2015

Vanguard Total Stock Market Index Fund;Investor	53.97 %
Vanguard Total International Stock Index Fund;Inv	35.98 %
Vanguard Total Bond Market II Index Fund;Investor	6.94 %
Vanguard Total International Bond Index Fund;Inv	3.02 %

Sector/Quality Allocation As of 09/30/2015



Vanguard Target Retirement 2055 Fund

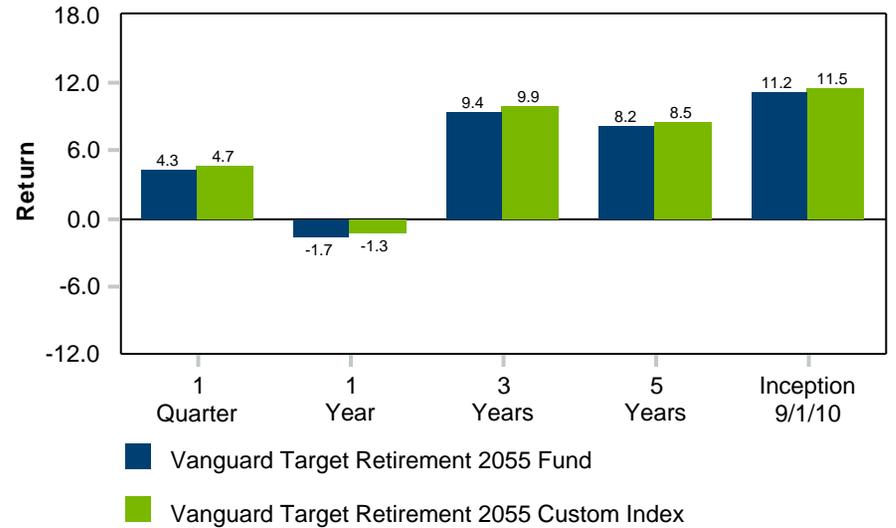
As of December 31, 2015

Vanguard Target Retirement 2055 Fund Performance Summary

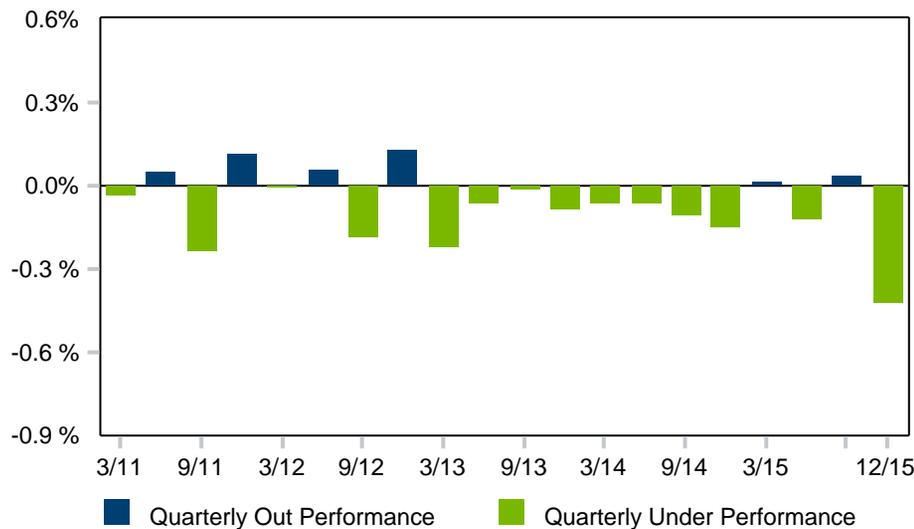
Account Information

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 : \$2,478.70 Million
 Total Assets Date : 11/30/2015
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 18%

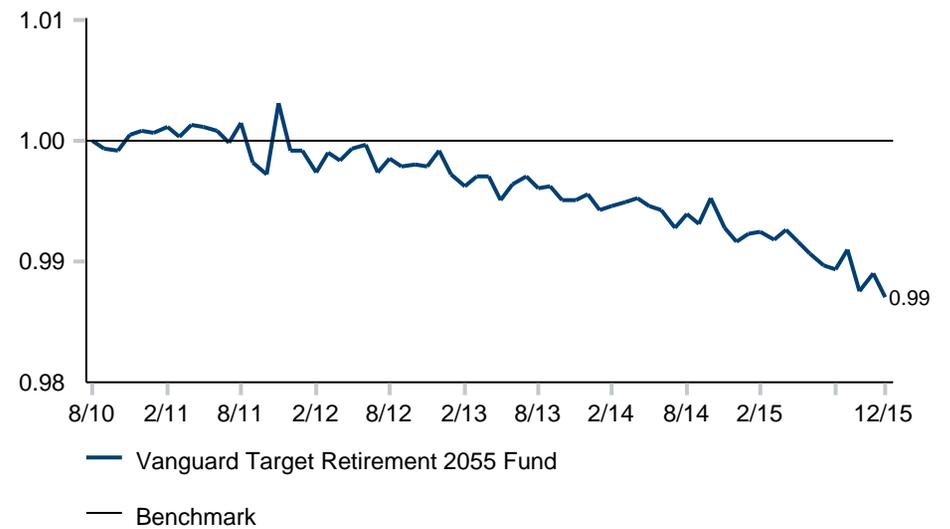
Return Summary



Quarterly Excess Performance

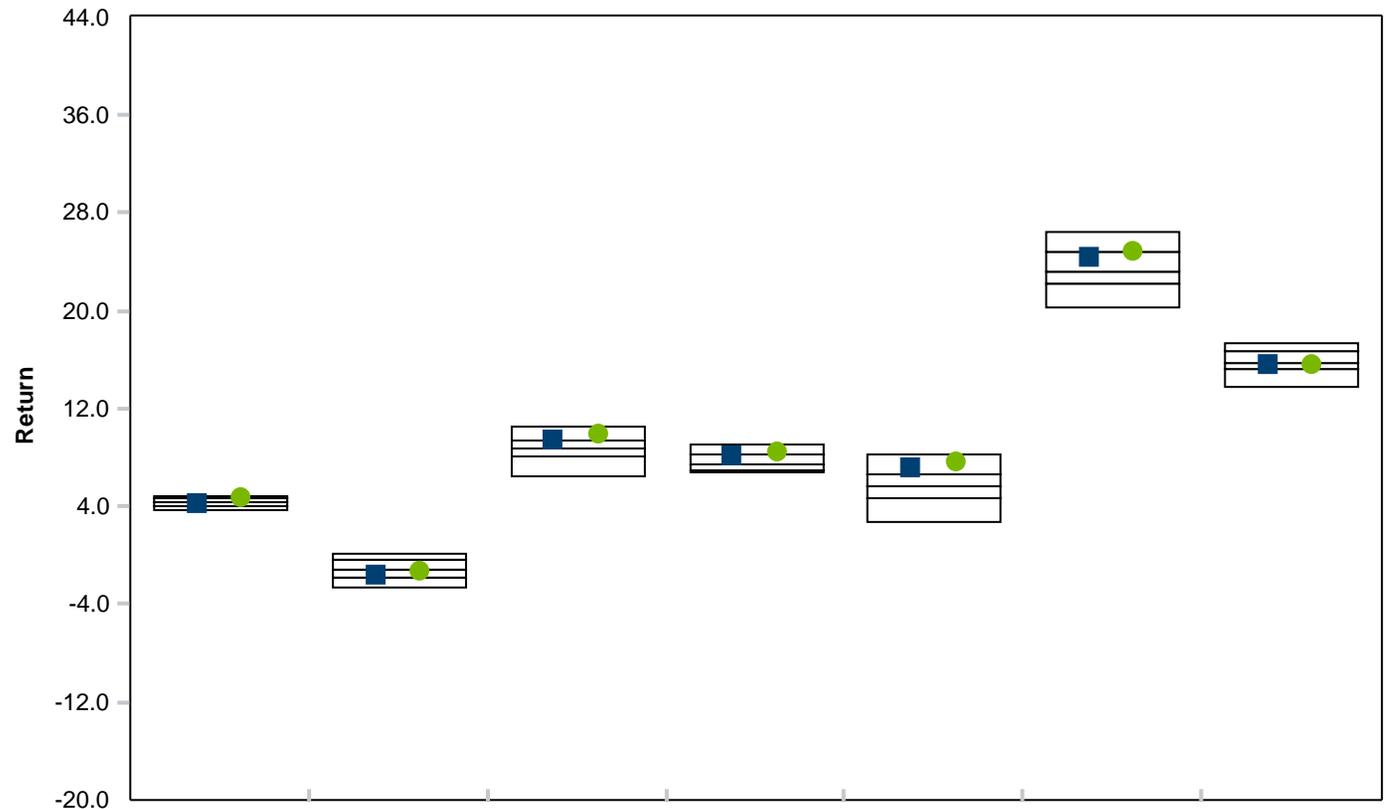


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Mixed-Asset Target 2055+ (MF)

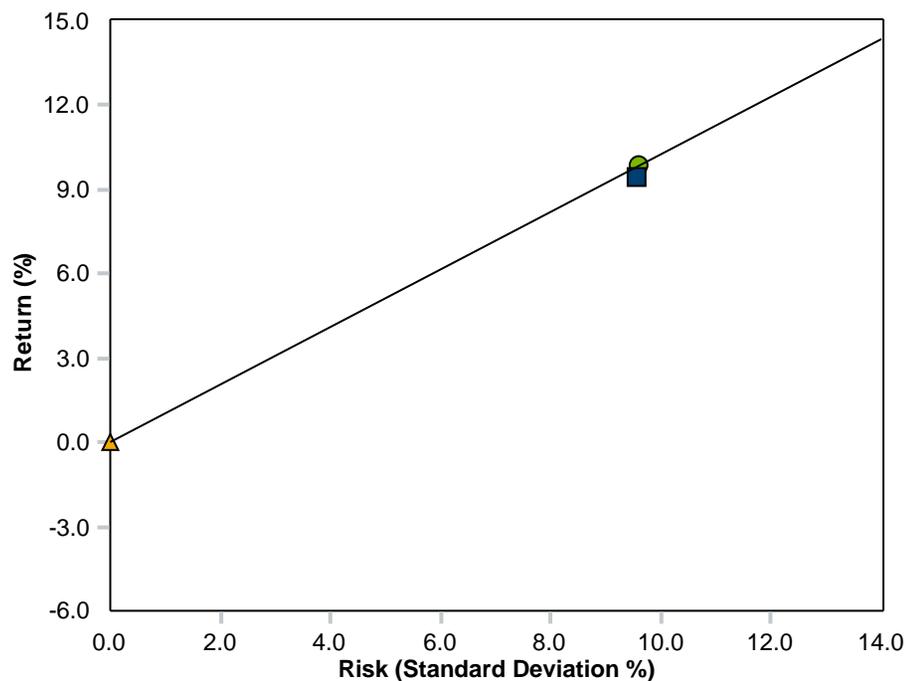


	1 Quarter	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Target Retirement 2055 Fund	4.3 (59)	-1.7 (70)	9.4 (26)	8.2 (31)	7.2 (12)	24.3 (36)	15.6 (62)
● Vanguard Target Retirement 2055 Custom Index	4.7 (21)	-1.3 (51)	9.9 (9)	8.5 (17)	7.6 (8)	24.8 (27)	15.6 (63)
5th Percentile	4.9	0.2	10.5	9.1	8.2	26.4	17.4
1st Quartile	4.6	-0.3	9.4	8.2	6.7	24.8	16.7
Median	4.3	-1.2	8.8	7.5	5.7	23.2	15.7
3rd Quartile	4.0	-1.9	8.1	7.0	4.7	22.2	15.2
95th Percentile	3.7	-2.7	6.5	6.7	2.7	20.3	13.8
Population	57	57	28	11	36	29	22

Parentheses contain percentile rankings.

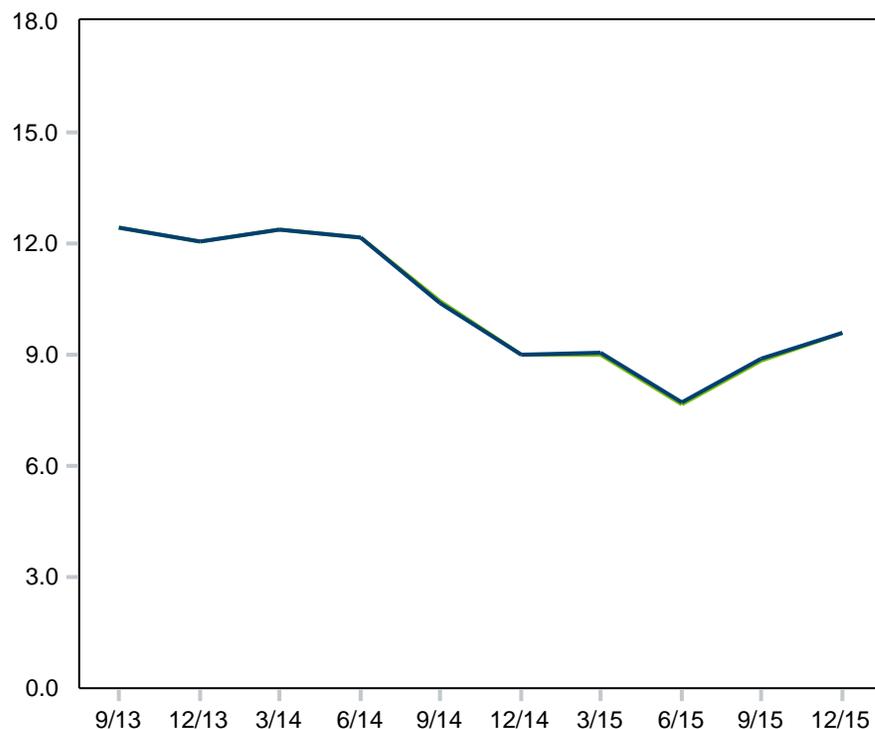
Vanguard Target Retirement 2055 Fund Risk Profile

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



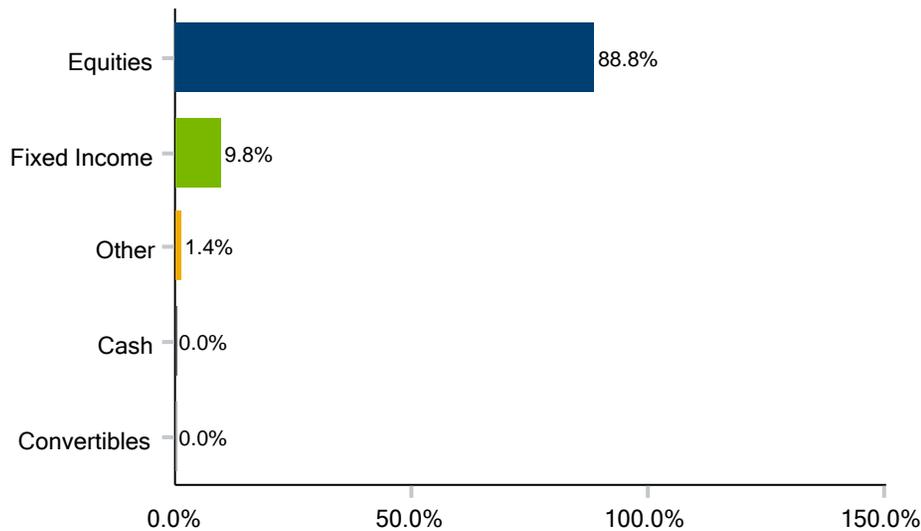
- Vanguard Target Retirement 2055 Fund
- Vanguard Target Retirement 2055 Custom Index

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	-0.41	0.44	-0.94	1.00	0.99	-0.37	1.00	9.41	9.57	1.00
Vanguard Target Retirement 2055 Custom Index	0.00	0.00	N/A	1.00	1.03	0.00	1.00	9.86	9.60	1.00
Citigroup 3 Month T-Bill	-9.85	9.60	-1.03	0.01	N/A	0.03	0.00	0.03	0.01	0.12

Mutual Fund Attributes

Asset Allocation As of 09/30/2015



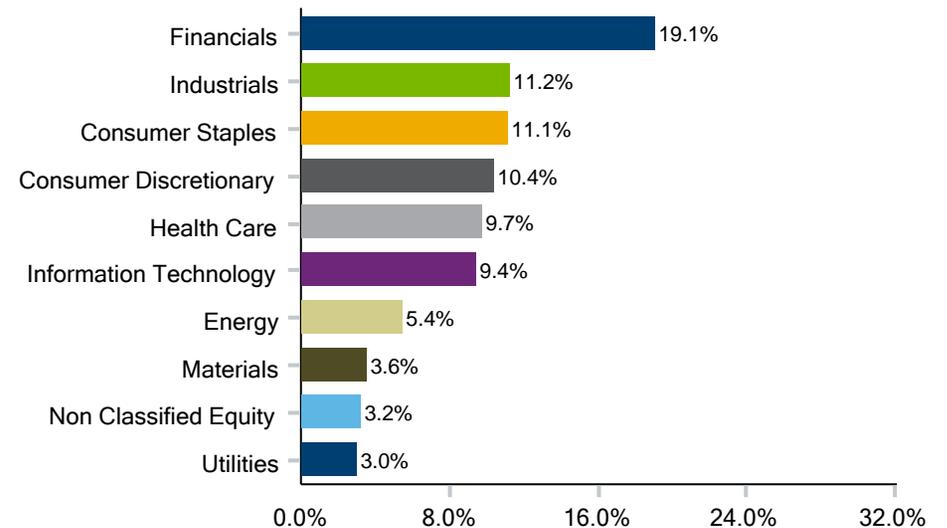
Fund Characteristics As of 09/30/2015

Total Securities	5
Avg. Market Cap	\$69,553.63 Million
P/E	20.13
P/B	3.86
Div. Yield	2.63%
Annual EPS	10.95
5Yr EPS	12.19
3Yr EPS Growth	10.25

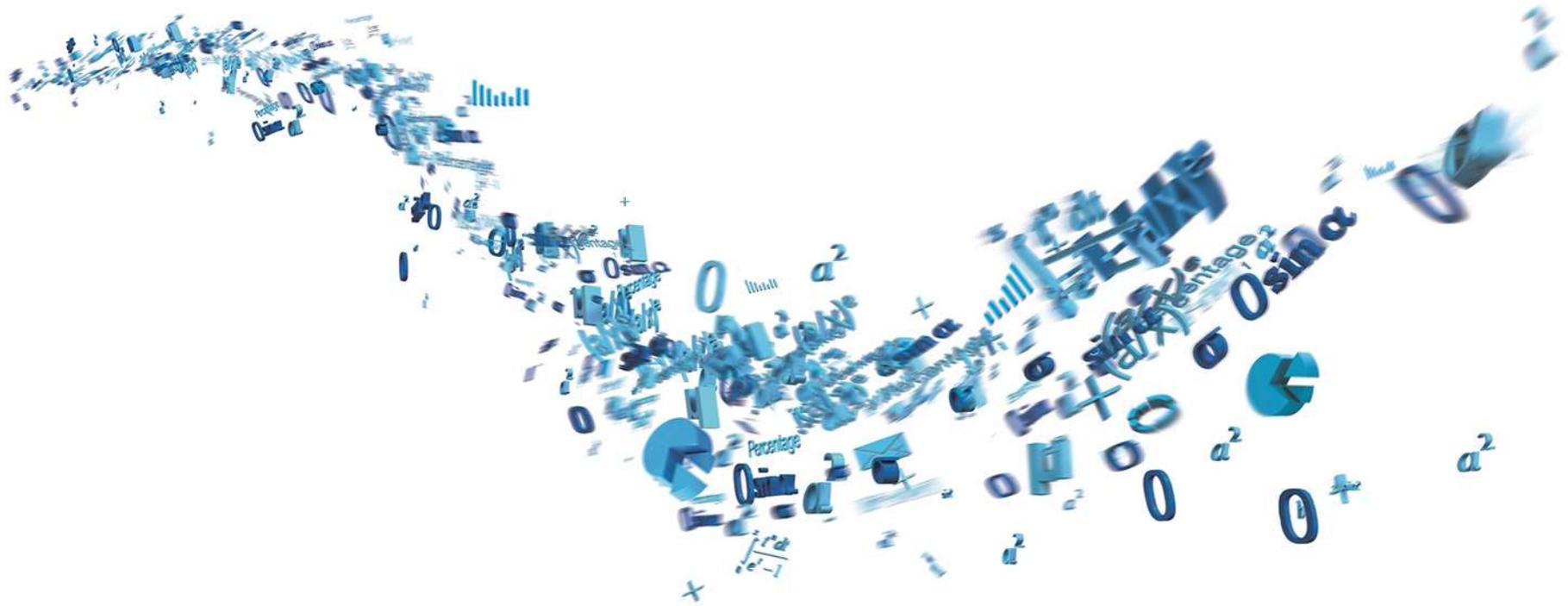
Top Ten Securities As of 09/30/2015

Vanguard Total Stock Market Index Fund;Investor	53.87 %
Vanguard Total International Stock Index Fund;Inv	35.92 %
Vanguard Total Bond Market II Index Fund;Investor	7.05 %
Vanguard Total International Bond Index Fund;Inv	3.01 %
Vanguard Market Liquidity Fund	0.16 %

Sector/Quality Allocation As of 09/30/2015



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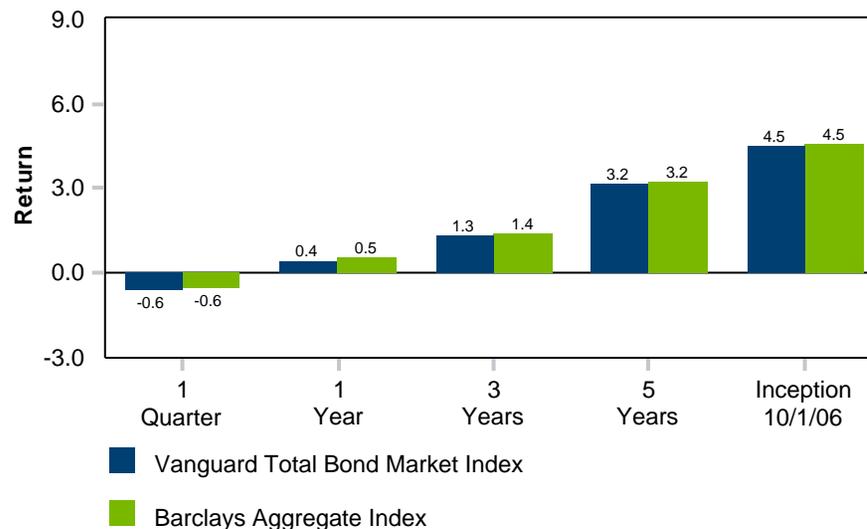
Index Funds

Vanguard Total Bond Market Index Performance Summary

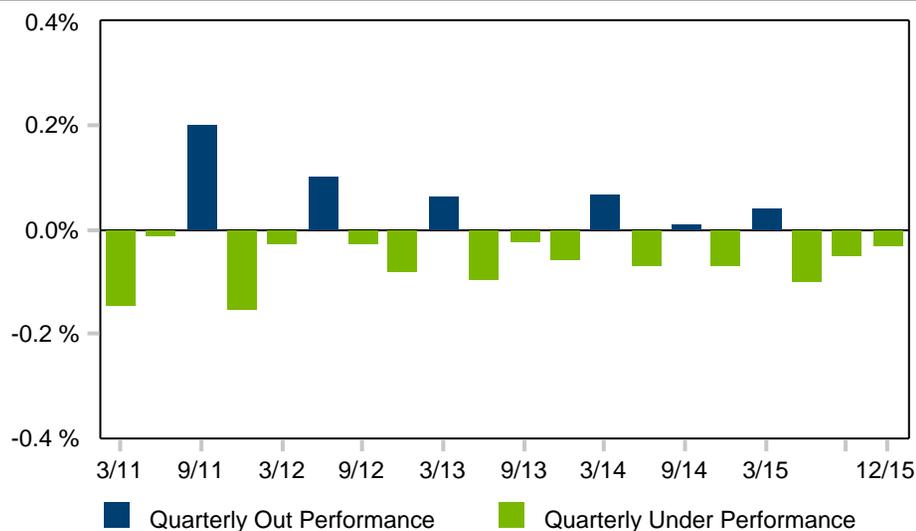
Account Information as of 12/31/15

Product Name : Vanguard Tot Bd;Inst (VBTIX)
 Fund Family : Vanguard Group Inc
 Ticker : VBTIX
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
 Benchmark : Barclays Aggregate Index
 Fund Inception : 09/18/1995
 Portfolio Manager : Joshua C. Barrickman
 Total Assets : \$29,107.30 Million
 Total Assets Date : 11/30/2015
 Gross Expense : 0.06%
 Net Expense : 0.06%
 Turnover : 72%

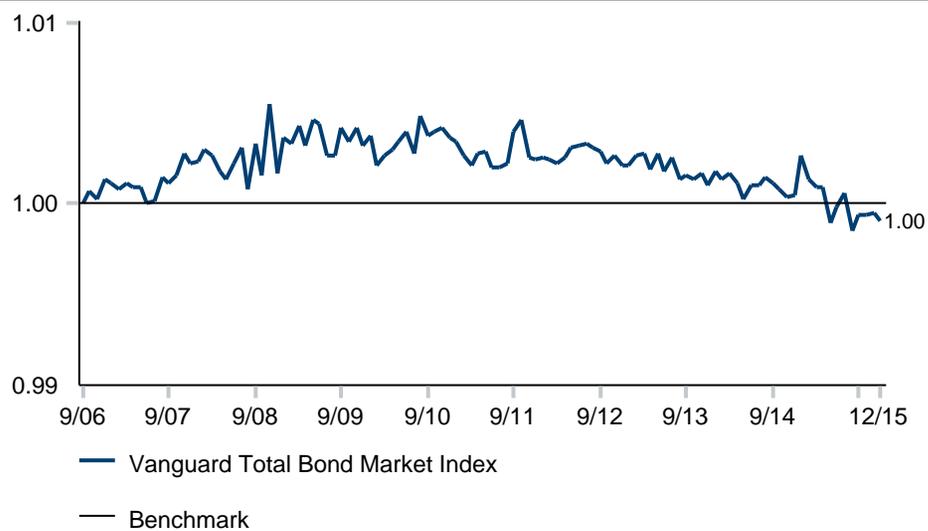
Return Summary



Quarterly Excess Performance



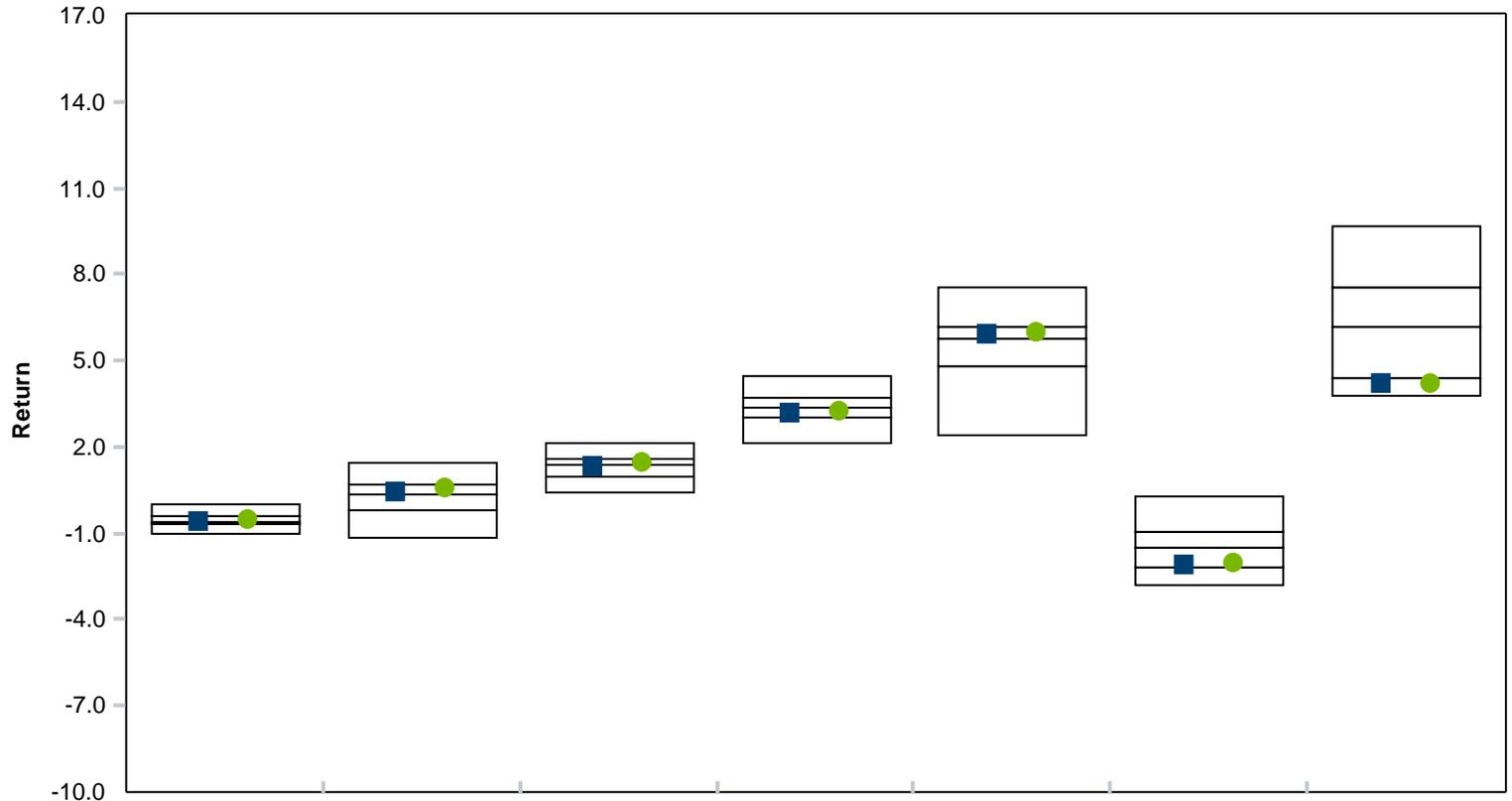
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2015

Peer Group Analysis

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

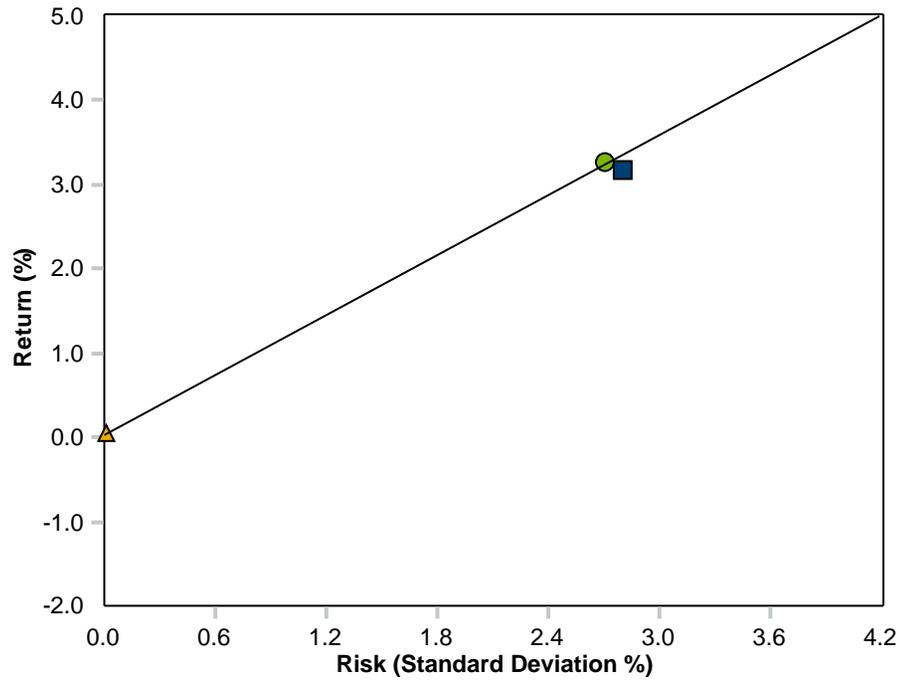


	1 Quarter	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Total Bond Market Index	-0.6 (56)	0.4 (46)	1.3 (53)	3.2 (61)	5.9 (42)	-2.1 (74)	4.2 (79)
● Barclays Aggregate Index	-0.6 (49)	0.5 (34)	1.4 (38)	3.2 (56)	6.0 (35)	-2.0 (67)	4.2 (79)
5th Percentile	0.0	1.5	2.1	4.4	7.6	0.3	9.7
1st Quartile	-0.4	0.7	1.6	3.7	6.2	-1.0	7.5
Median	-0.6	0.3	1.4	3.4	5.8	-1.5	6.2
3rd Quartile	-0.7	-0.2	1.0	3.0	4.8	-2.2	4.4
95th Percentile	-1.0	-1.2	0.4	2.1	2.4	-2.8	3.8
Population	160	160	133	116	153	138	129

Parentheses contain percentile rankings.

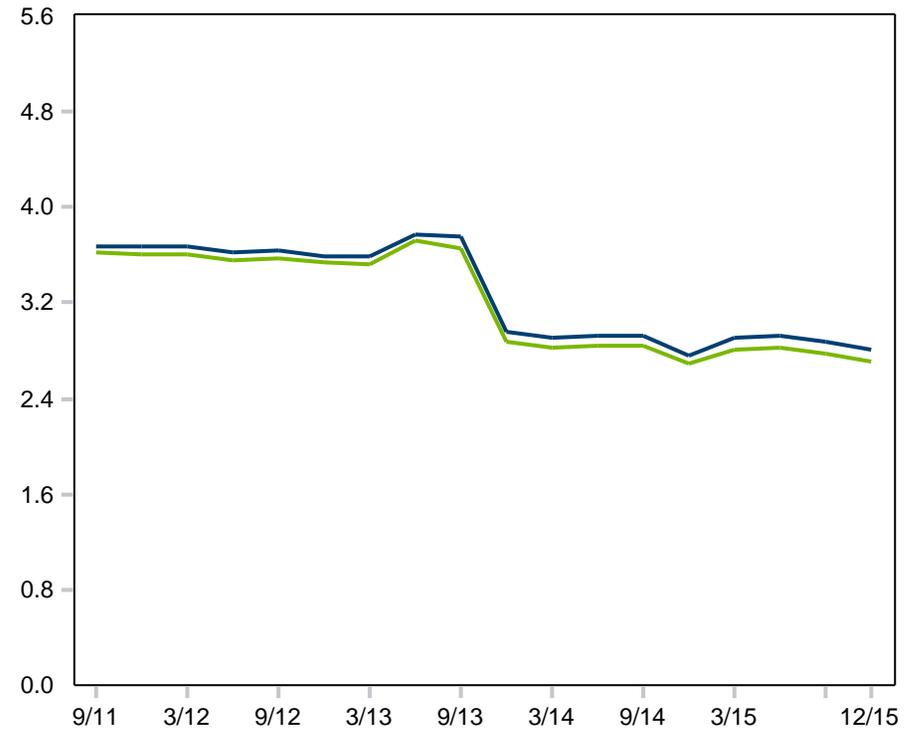
Vanguard Total Bond Market Index Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



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

Rolling 5 Year Standard Deviation



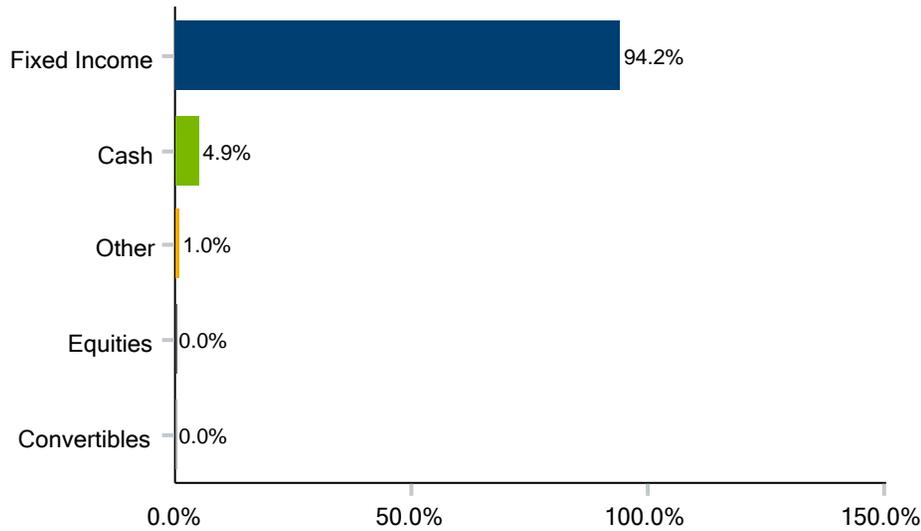
- Vanguard Total Bond Market Index
- Barclays Aggregate Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Bond Market Index	-0.09	0.27	-0.32	0.99	1.10	-0.19	1.03	3.15	2.81	1.00
Barclays Aggregate Index	0.00	0.00	N/A	1.00	1.18	0.00	1.00	3.25	2.71	1.00
Citigroup 3 Month T-Bill	-3.18	2.71	-1.18	0.00	N/A	0.05	0.00	0.05	0.01	-0.05

Mutual Fund Attributes

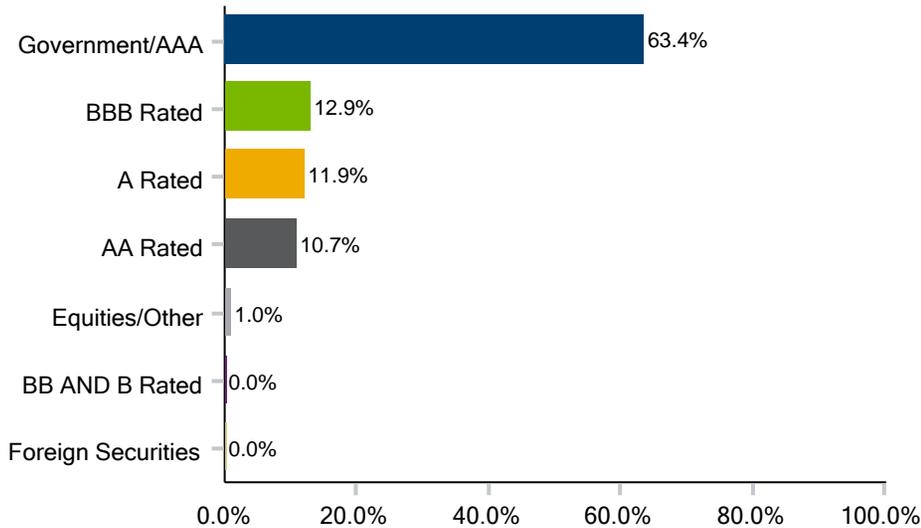
Asset Allocation As of 09/30/2015



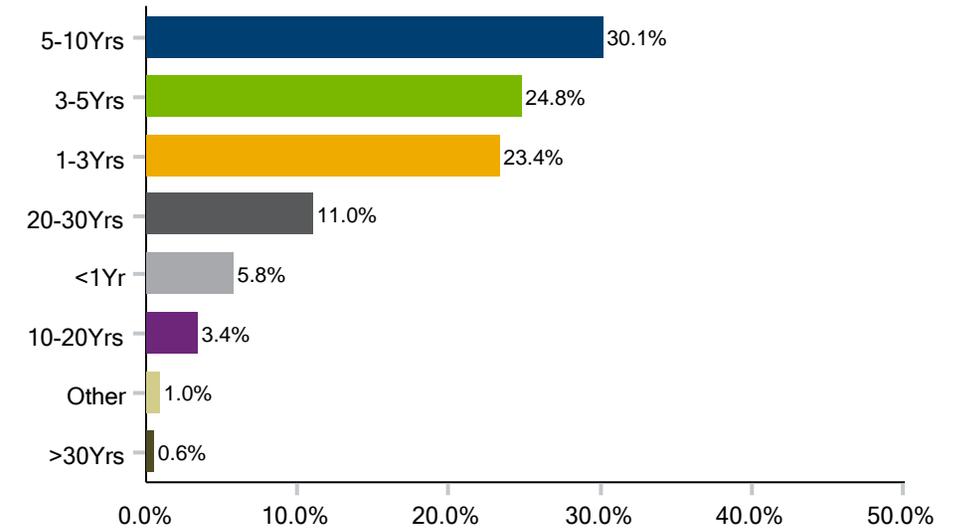
Fund Characteristics As of 09/30/2015

Avg. Coupon	3.27 %
Nominal Maturity	N/A
Effective Maturity	7.29 Years
Duration	5.18 Years
SEC 30 Day Yield	2.69
Avg. Credit Quality	AA

Sector/Quality Allocation As of 09/30/2015



Maturity Distribution As of 09/30/2015

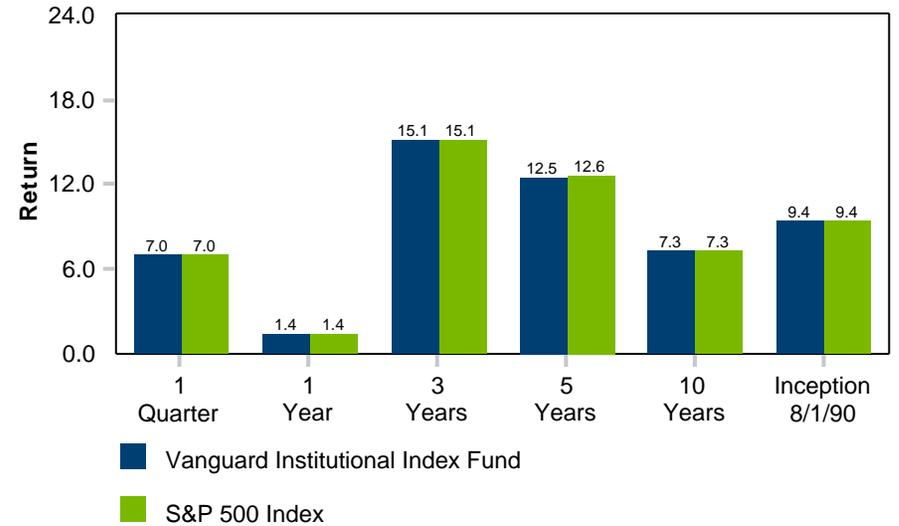


Vanguard Institutional Index Fund Performance Summary

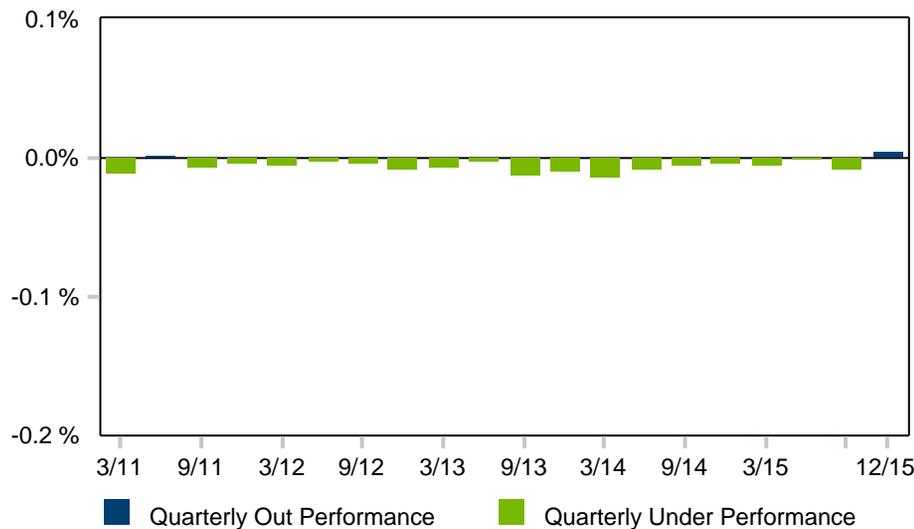
Account Information

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 : \$105,644.90 Million
 Total Assets Date : 11/30/2015
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 4%

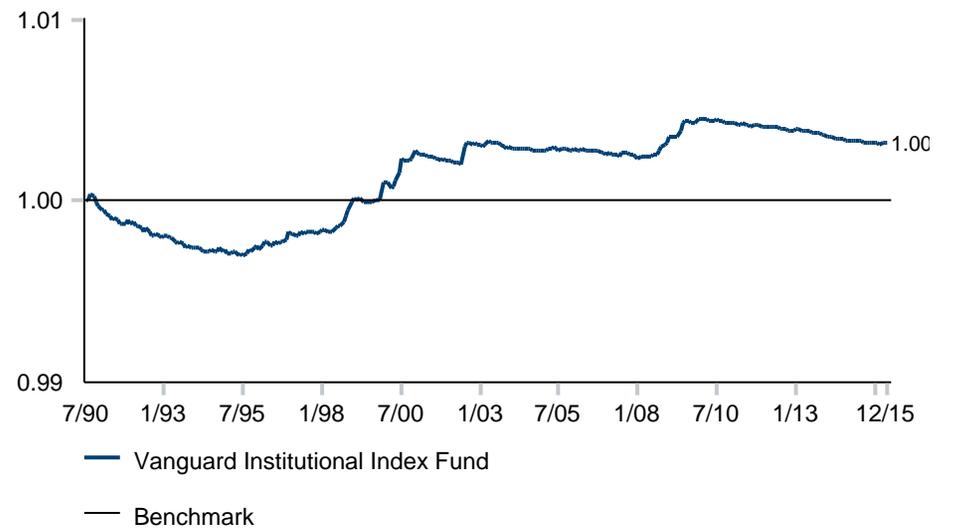
Return Summary



Quarterly Excess Performance



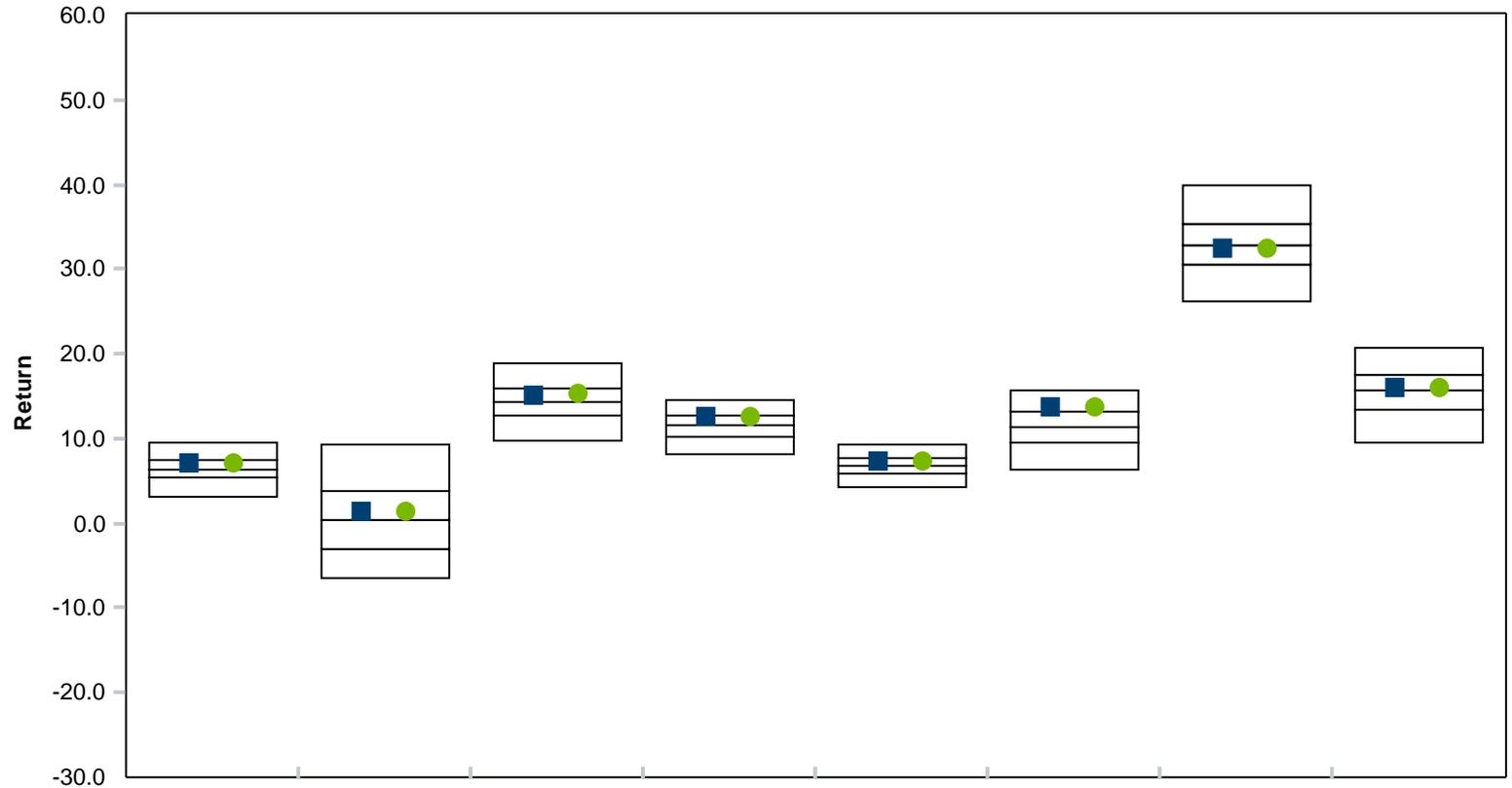
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2015

Peer Group Analysis

IM U.S. Large Cap Equity (MF)

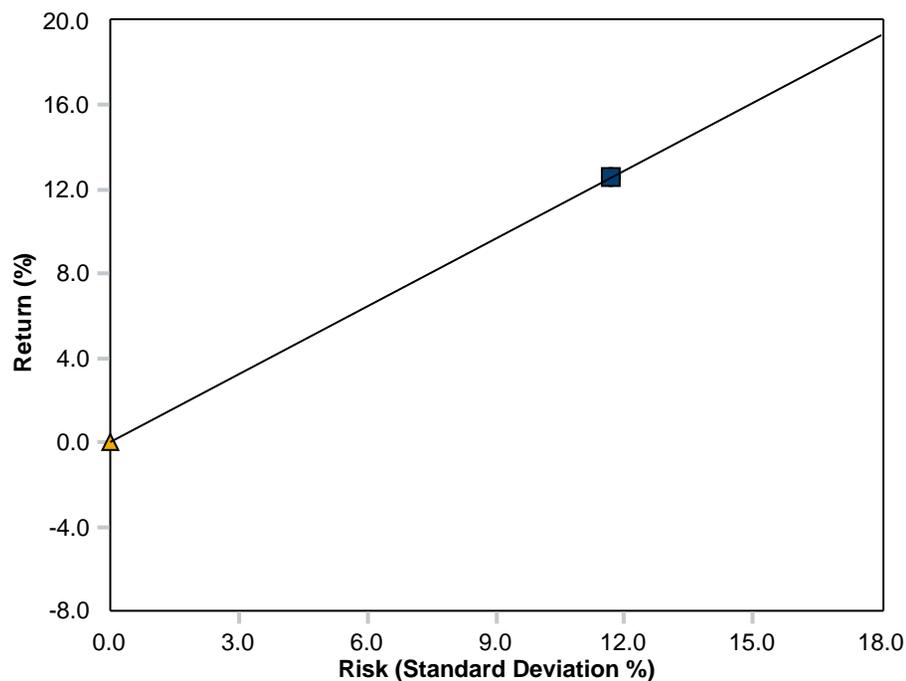


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Vanguard Institutional Index Fund	7.0 (35)	1.4 (42)	15.1 (35)	12.5 (29)	7.3 (36)	13.7 (19)	32.3 (57)	16.0 (47)
● S&P 500 Index	7.0 (35)	1.4 (42)	15.1 (34)	12.6 (28)	7.3 (36)	13.7 (19)	32.4 (56)	16.0 (47)
5th Percentile	9.6	9.2	18.9	14.6	9.3	15.8	39.9	20.7
1st Quartile	7.5	3.9	15.9	12.7	7.7	13.2	35.4	17.5
Median	6.4	0.4	14.2	11.5	6.7	11.4	32.7	15.7
3rd Quartile	5.3	-2.9	12.7	10.2	5.9	9.6	30.5	13.4
95th Percentile	3.1	-6.4	9.8	8.2	4.2	6.3	26.3	9.5
Population	614	614	527	443	302	597	547	498

Parentheses contain percentile rankings.

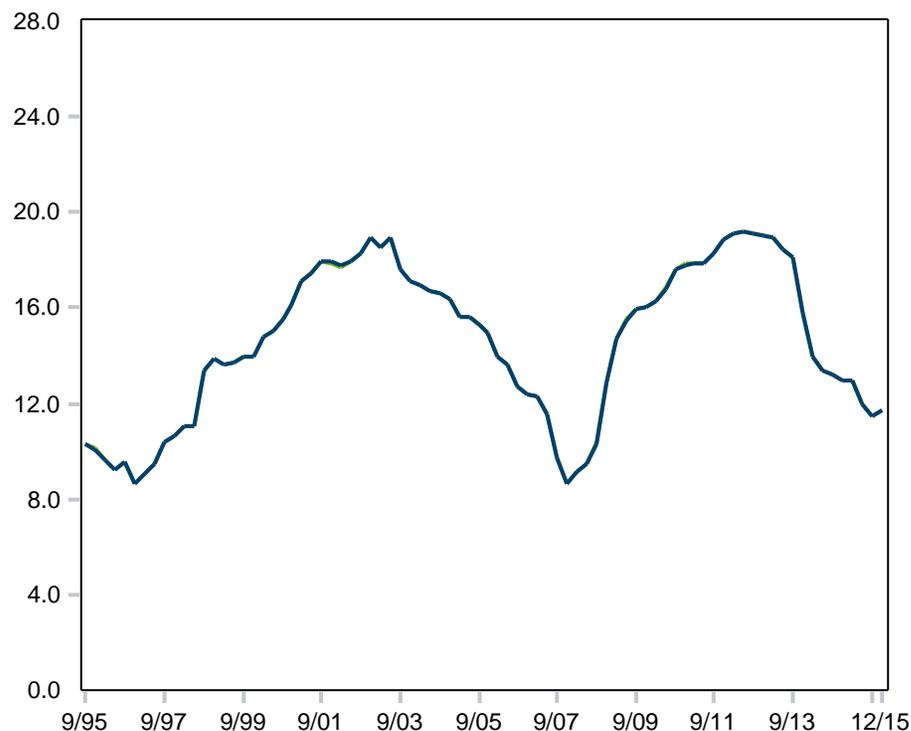
Vanguard Institutional Index Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Year Standard Deviation



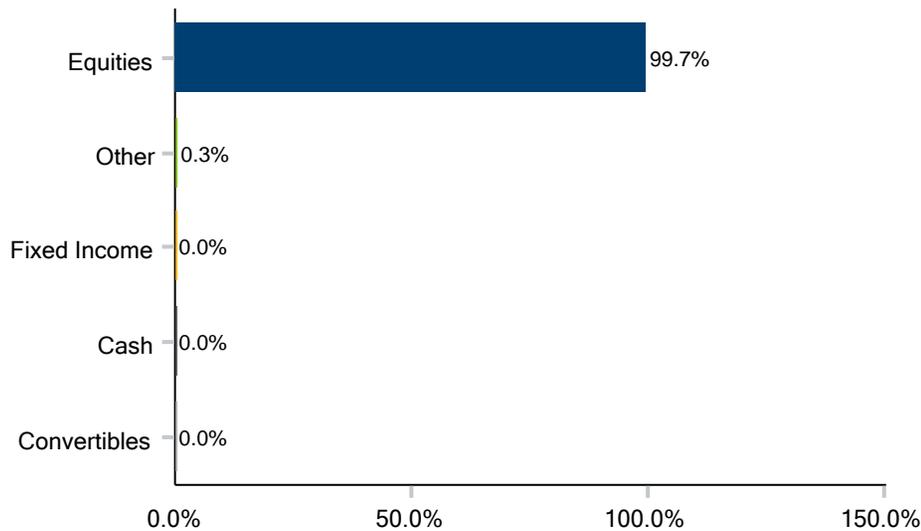
- Vanguard Institutional Index Fund
- S&P 500 Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Institutional Index Fund	-0.02	0.01	-1.67	1.00	1.07	-0.02	1.00	12.54	11.70	1.00
S&P 500 Index	0.00	0.00	N/A	1.00	1.07	0.00	1.00	12.57	11.70	1.00
Citigroup 3 Month T-Bill	-12.51	11.70	-1.07	0.00	N/A	0.05	0.00	0.05	0.01	0.00

Mutual Fund Attributes

Asset Allocation As of 11/30/2015



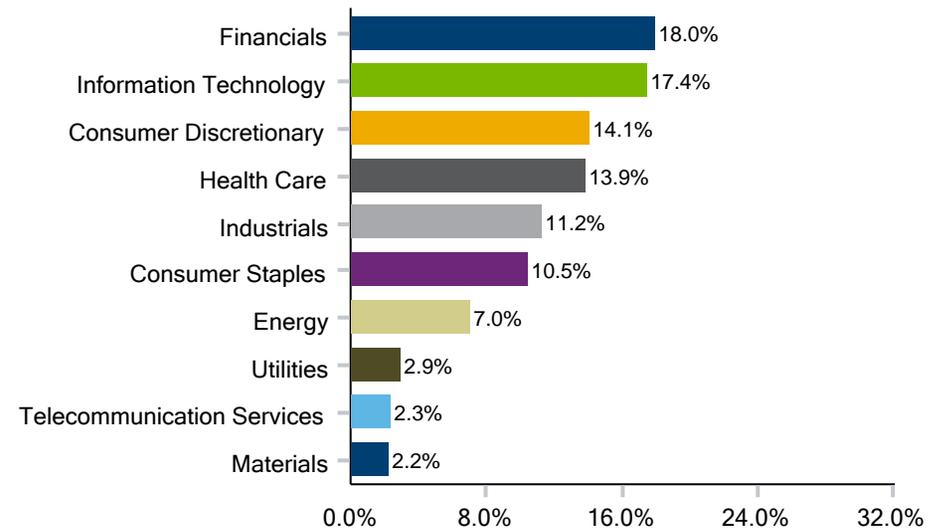
Fund Characteristics As of 11/30/2015

Total Securities	509
Avg. Market Cap	\$135,443.48 Million
P/E	25.09
P/B	5.73
Div. Yield	2.50%
Annual EPS	9.53
5Yr EPS	14.27
3Yr EPS Growth	11.81

Top Ten Securities As of 11/30/2015

Apple Inc ORD	3.67 %
Microsoft Corp ORD	2.36 %
Exxon Mobil Corp ORD	1.85 %
General Electric Co ORD	1.53 %
Johnson & Johnson ORD	1.52 %
Wells Fargo & Co ORD	1.40 %
Amazon.com Inc ORD	1.39 %
JPMorgan Chase & Co ORD	1.34 %
Berkshire Hathaway Inc ORD	1.29 %
Facebook Inc ORD	1.28 %

Sector/Quality Allocation As of 11/30/2015

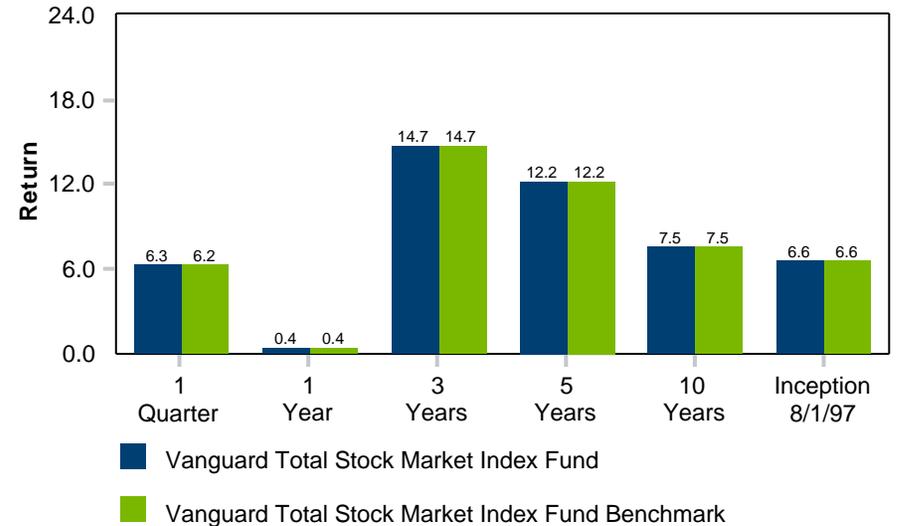


Vanguard Total Stock Market Index Fund Performance Summary

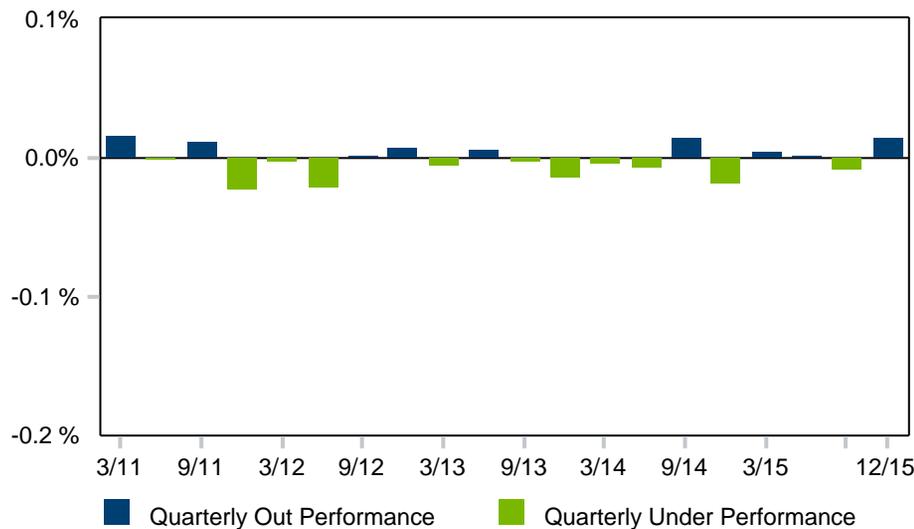
Account Information

Product Name : Vanguard TSM Idx;Inst (VITSX)
 Fund Family : Vanguard Group Inc
 Ticker : VITSX
 Peer Group : IM U.S. Multi-Cap Equity (MF)
 Benchmark : Vanguard Total Stock Market Index Fund Benchmark
 Fund Inception : 07/07/1997
 Portfolio Manager : Gerard C. O'Reilly
 Total Assets : \$55,752.40 Million
 Total Assets Date : 11/30/2015
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 3%

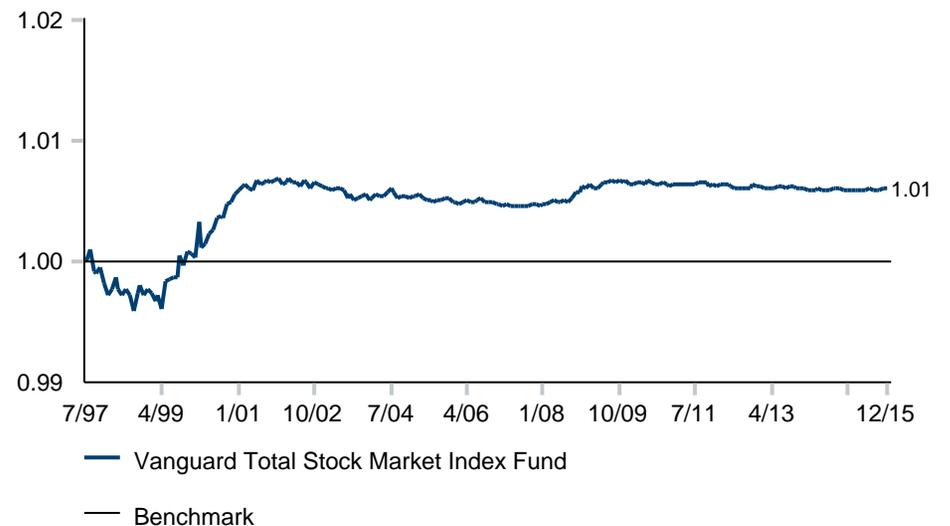
Return Summary



Quarterly Excess Performance



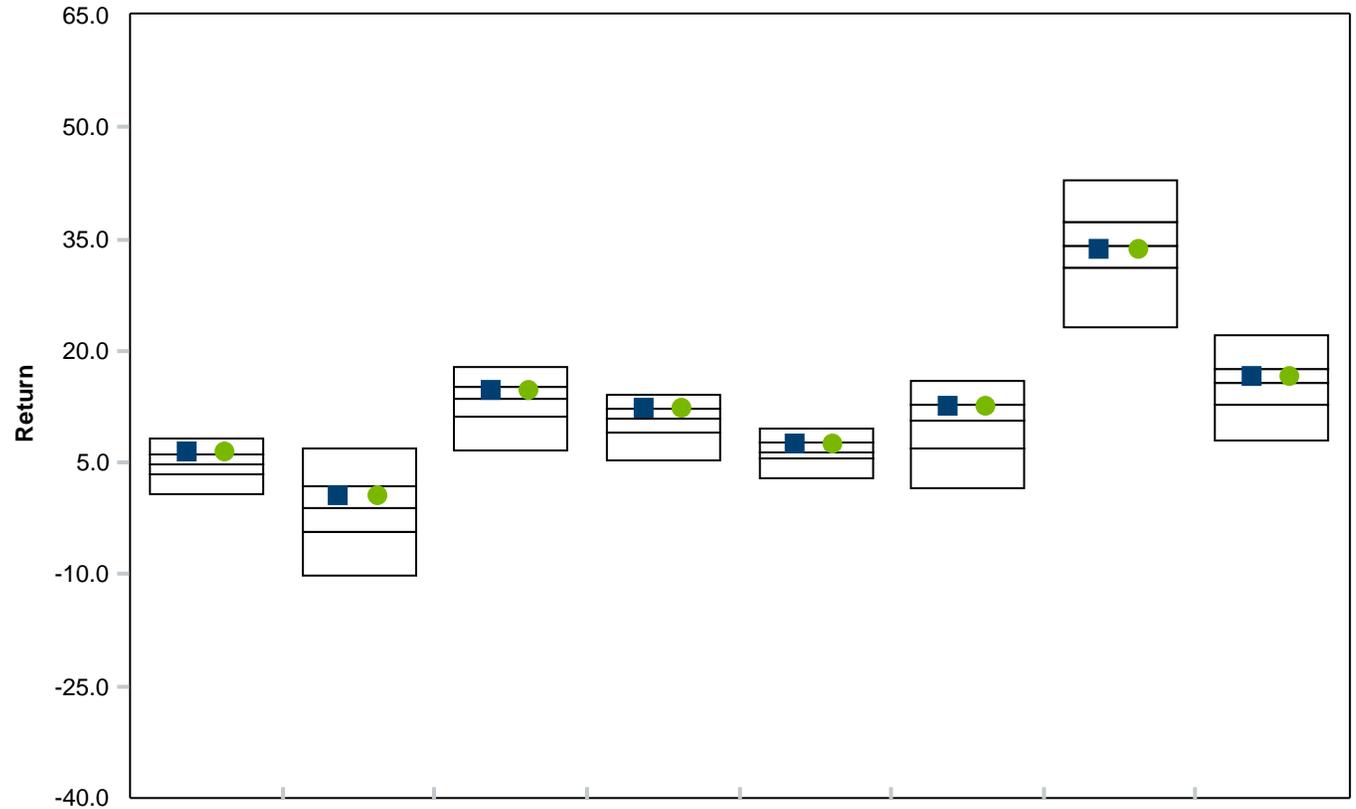
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2015

Peer Group Analysis

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

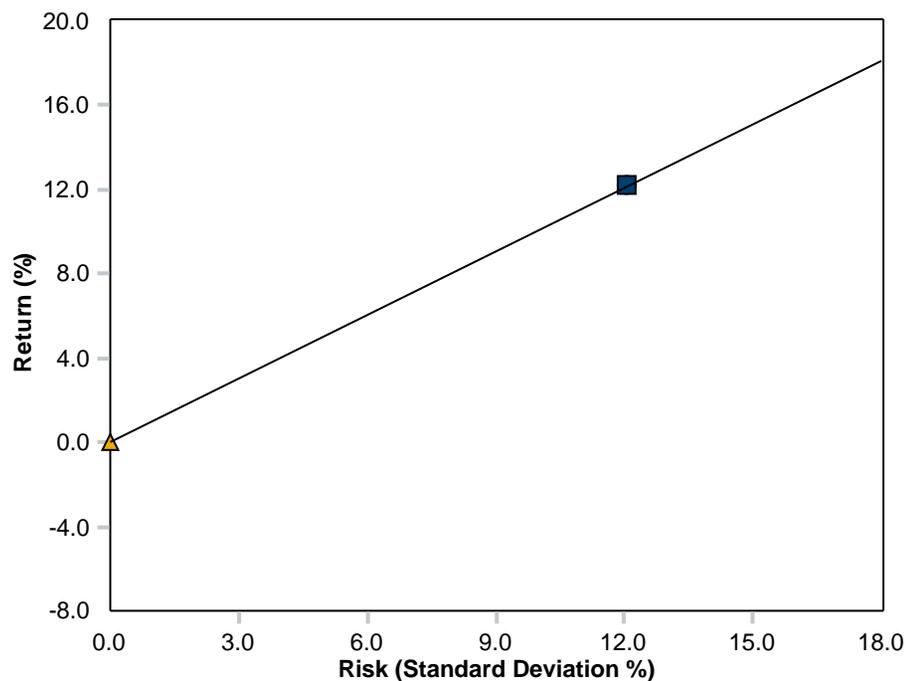


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Vanguard Total Stock Market Index Fund	6.3 (22)	0.4 (36)	14.7 (35)	12.2 (26)	7.5 (27)	12.6 (28)	33.5 (57)	16.4 (38)
● Vanguard Total Stock Market Index Fund Benchmark	6.2 (23)	0.4 (37)	14.7 (35)	12.2 (26)	7.5 (27)	12.6 (28)	33.5 (57)	16.4 (37)
5th Percentile	8.3	7.0	17.9	14.0	9.5	16.0	42.9	22.1
1st Quartile	6.1	1.9	15.3	12.2	7.6	12.9	37.4	17.6
Median	4.7	-1.1	13.6	10.8	6.5	10.5	34.2	15.7
3rd Quartile	3.3	-4.3	11.3	9.0	5.6	6.8	31.2	12.8
95th Percentile	0.7	-10.2	6.7	5.2	2.9	1.4	23.1	8.0
Population	575	575	475	391	245	550	489	443

Parentheses contain percentile rankings.

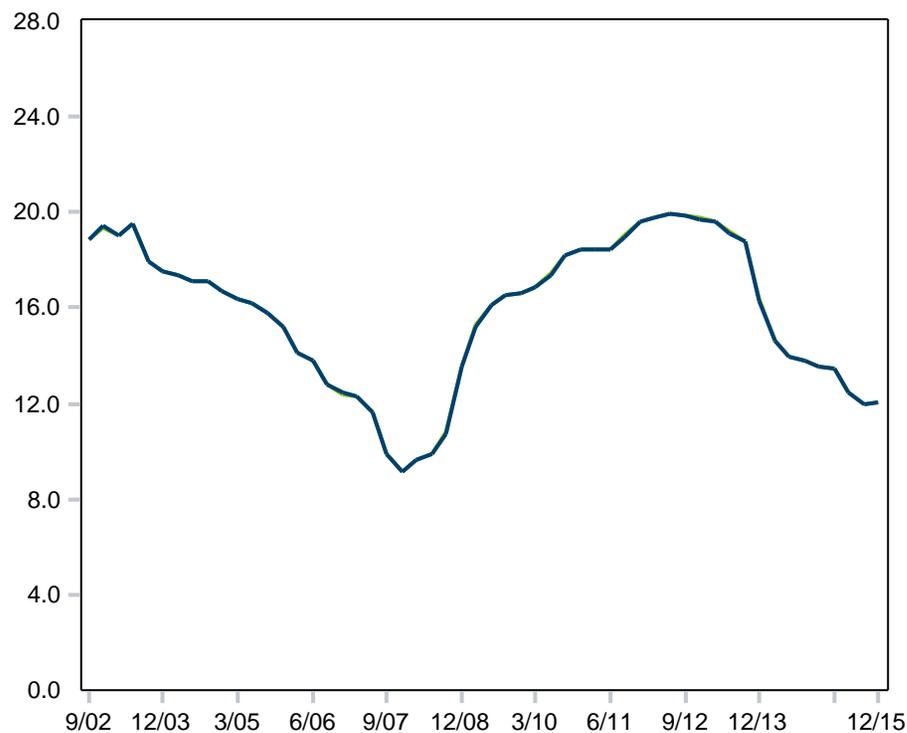
Vanguard Total Stock Market Index Fund Risk Profile

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



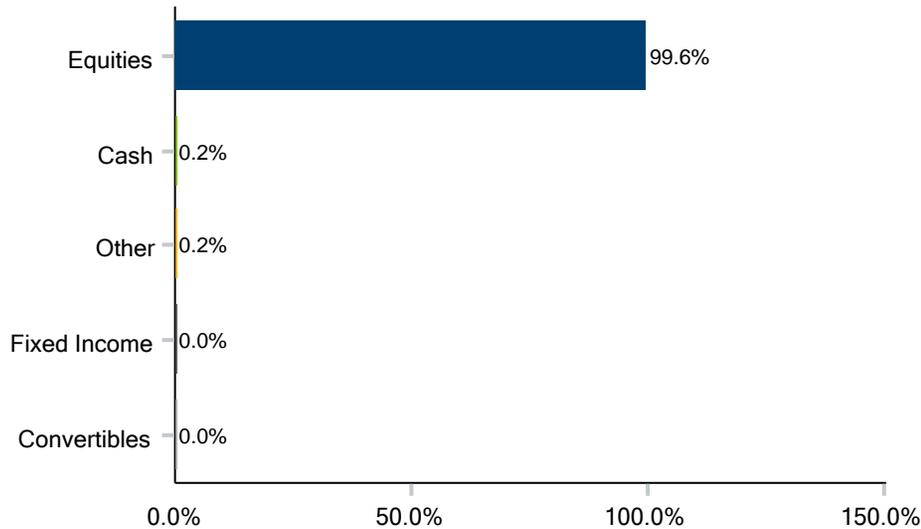
- Vanguard Total Stock Market Index Fund
- Vanguard Total Stock Market Index Fund Benchmark

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	0.00	0.04	-0.14	1.00	1.01	-0.01	1.00	12.17	12.07	1.00
Vanguard Total Stock Market Index Fund Benchmark	0.00	0.00	N/A	1.00	1.01	0.00	1.00	12.18	12.07	1.00
Citigroup 3 Month T-Bill	-12.20	12.07	-1.01	0.00	N/A	0.05	0.00	0.05	0.01	0.01

Mutual Fund Attributes

Asset Allocation As of 11/30/2015



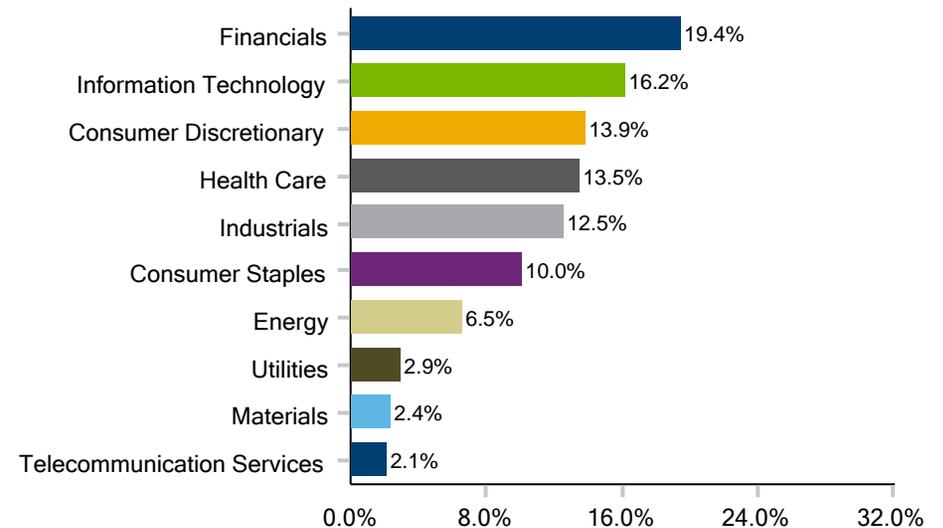
Fund Characteristics As of 11/30/2015

Total Securities	3,784
Avg. Market Cap	\$110,140.85 Million
P/E	25.71
P/B	5.57
Div. Yield	2.53%
Annual EPS	11.34
5Yr EPS	14.53
3Yr EPS Growth	12.43

Top Ten Securities As of 11/30/2015

Apple Inc ORD	3.01 %
Microsoft Corp ORD	1.74 %
Exxon Mobil Corp ORD	1.52 %
General Electric Co ORD	1.26 %
Johnson & Johnson ORD	1.25 %
Wells Fargo & Co ORD	1.14 %
Amazon.com Inc ORD	1.11 %
Berkshire Hathaway Inc ORD	1.10 %
JPMorgan Chase & Co ORD	1.10 %
Facebook Inc ORD	1.00 %

Sector/Quality Allocation As of 11/30/2015

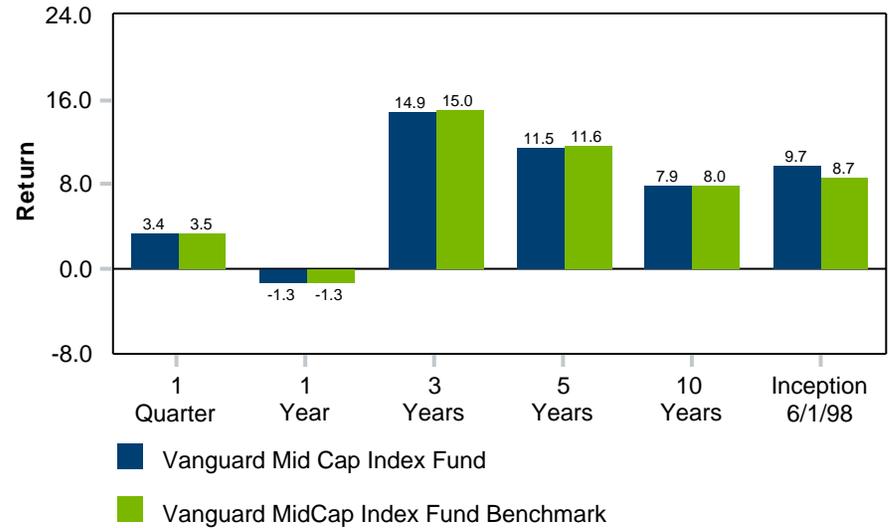


Vanguard Mid Cap Index Fund Performance Summary

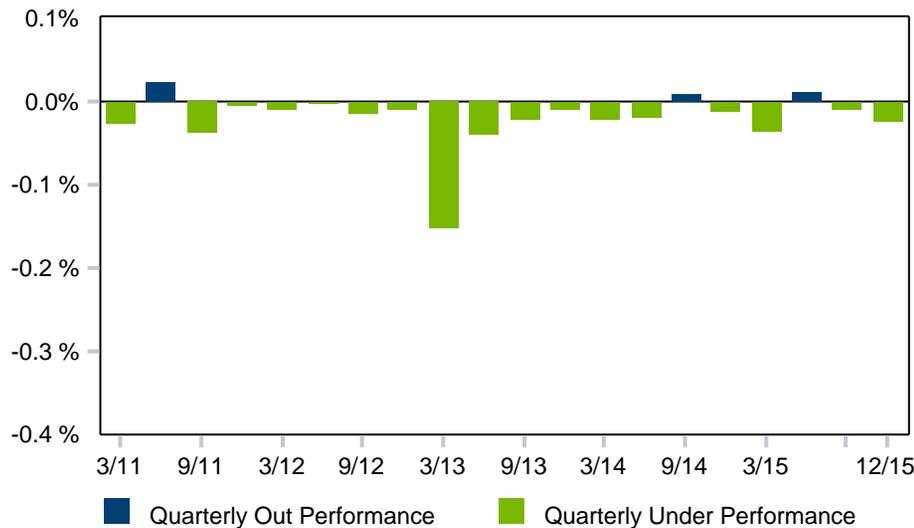
Account Information

Product Name : Vanguard Md-Cp Idx;Inst (VMCIX)
 Fund Family : Vanguard Group Inc
 Ticker : VMCIX
 Peer Group : IM U.S. Mid Cap Equity (MF)
 Benchmark : Vanguard MidCap Index Fund Benchmark
 Fund Inception : 05/20/1998
 Portfolio Manager : Donald M. Butler
 Total Assets : \$12,594.20 Million
 Total Assets Date : 11/30/2015
 Gross Expense : 0.08%
 Net Expense : 0.08%
 Turnover : 11%

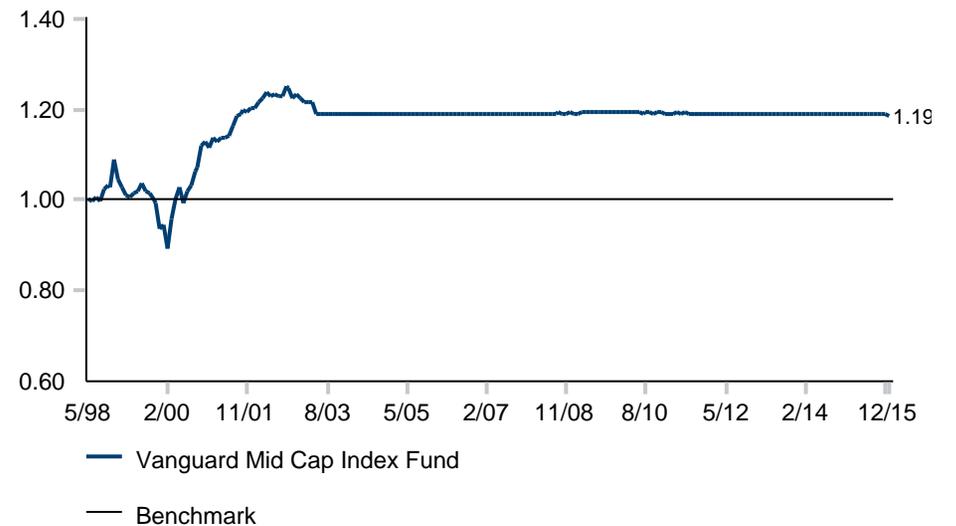
Return Summary



Quarterly Excess Performance



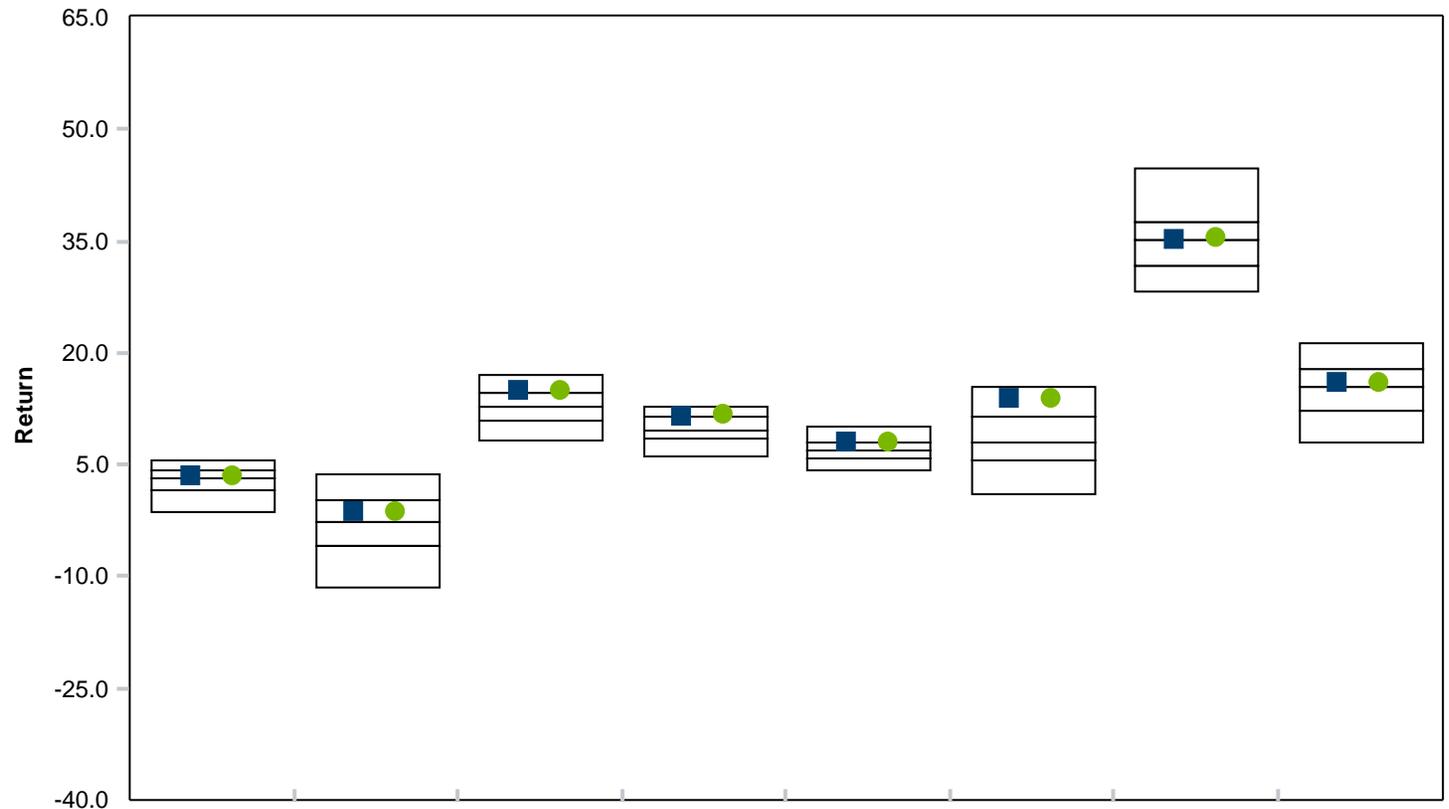
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2015

Peer Group Analysis

IM U.S. Mid Cap Equity (MF)

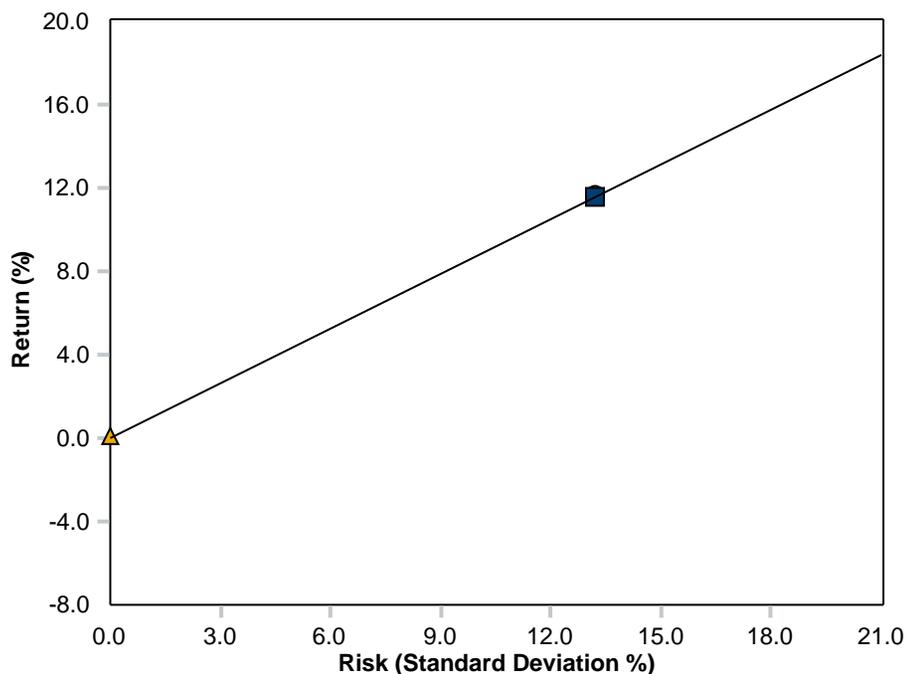


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Vanguard Mid Cap Index Fund	3.4 (39)	-1.3 (38)	14.9 (19)	11.5 (23)	7.9 (26)	13.8 (12)	35.2 (51)	16.0 (43)
● Vanguard Mid Cap Index Fund Benchmark	3.5 (38)	-1.3 (37)	15.0 (17)	11.6 (21)	8.0 (26)	13.8 (11)	35.4 (47)	16.0 (42)
5th Percentile	5.6	3.6	16.9	12.9	10.0	15.5	44.7	21.3
1st Quartile	4.1	0.2	14.5	11.4	8.0	11.3	37.6	17.8
Median	3.1	-2.6	12.7	9.7	6.9	8.1	35.2	15.3
3rd Quartile	1.7	-5.9	11.0	8.4	5.8	5.5	31.7	12.3
95th Percentile	-1.2	-11.6	8.2	6.0	4.3	1.0	28.2	7.9
Population	249	249	197	159	99	236	207	190

Parentheses contain percentile rankings.

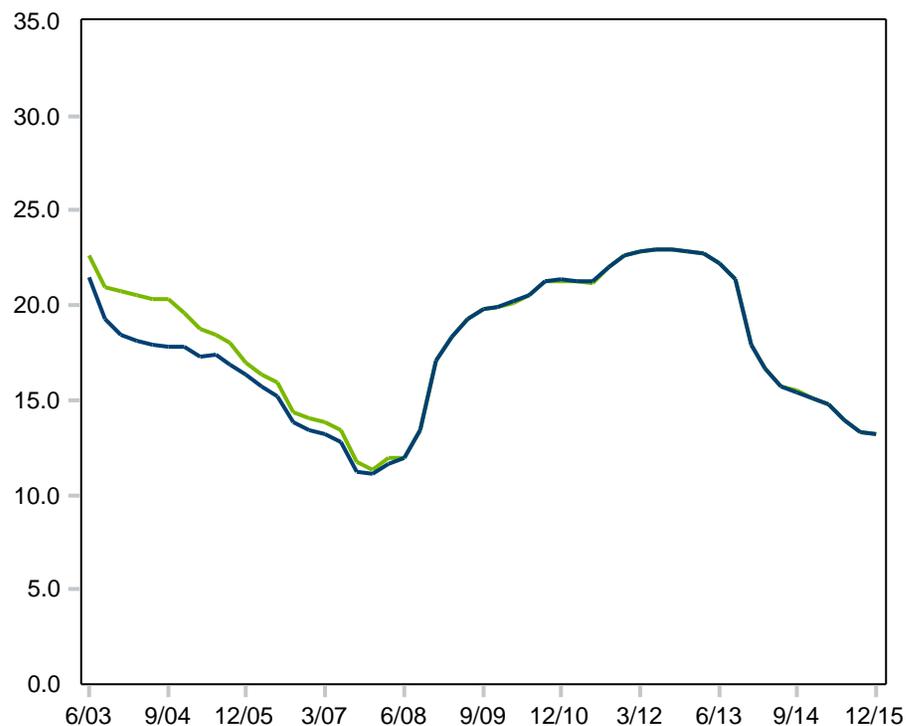
Vanguard Mid Cap Index Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Year Standard Deviation



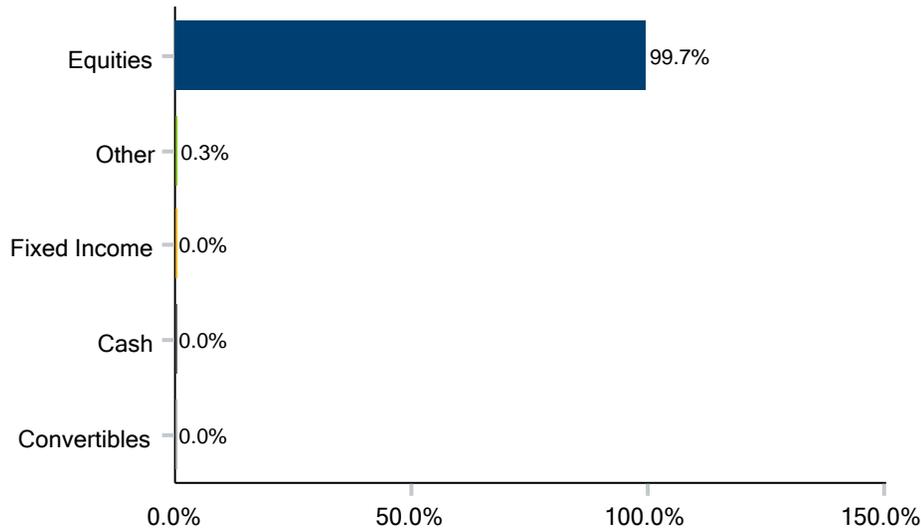
- Vanguard Mid Cap Index Fund
- Vanguard MidCap Index Performance Benchmark

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Mid Cap Index Fund	-0.08	0.08	-0.93	1.00	0.89	-0.07	1.00	11.53	13.24	1.00
Vanguard MidCap Index Performance Benchmark	0.00	0.00	N/A	1.00	0.89	0.00	1.00	11.62	13.25	1.00
Citigroup 3 Month T-Bill	-11.85	13.25	-0.89	0.00	N/A	0.05	0.00	0.05	0.01	0.03

Mutual Fund Attributes

Asset Allocation As of 11/30/2015



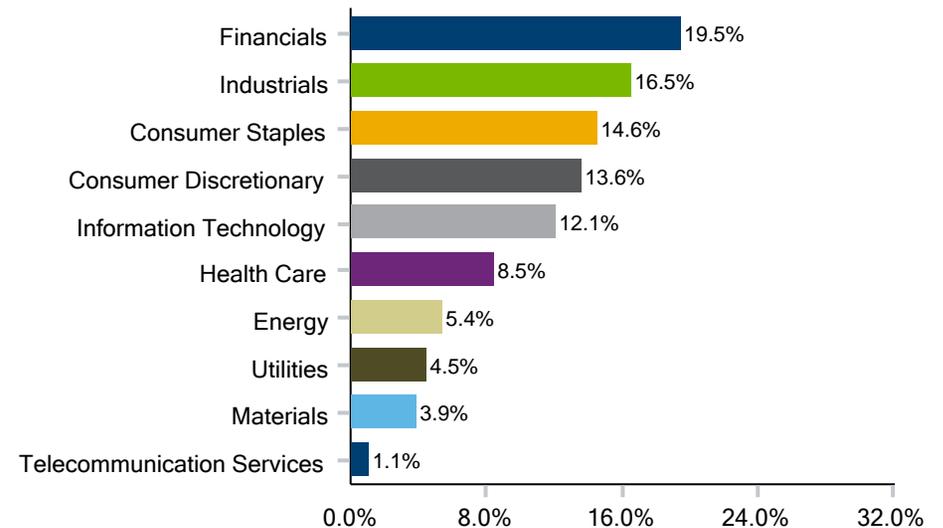
Fund Characteristics As of 11/30/2015

Total Securities	373
Avg. Market Cap	\$11,977.08 Million
P/E	27.73
P/B	5.09
Div. Yield	2.21%
Annual EPS	19.59
5Yr EPS	16.83
3Yr EPS Growth	15.94

Top Ten Securities As of 11/30/2015

AvalonBay Communities Inc ORD	0.76 %
Fiserv Inc ORD	0.71 %
Ross Stores Inc ORD	0.67 %
Electronic Arts Inc ORD	0.63 %
Roper Technologies Inc ORD	0.61 %
Hartford Financial Services Group Inc ORD	0.59 %
Incyte Corp ORD	0.58 %
Cerner Corp ORD	0.58 %
Chipotle Mexican Grill Inc ORD	0.57 %
M&T Bank Corp ORD	0.57 %

Sector/Quality Allocation As of 11/30/2015

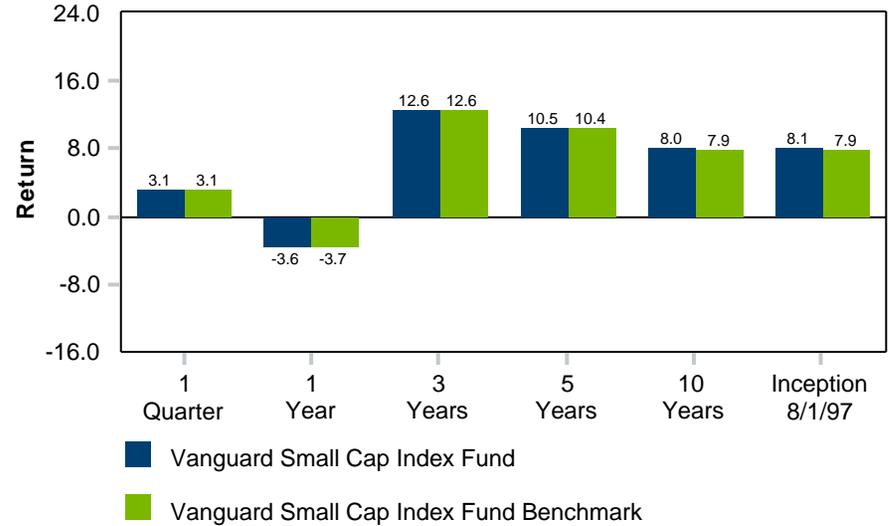


Vanguard Small Cap Index Fund Performance Summary

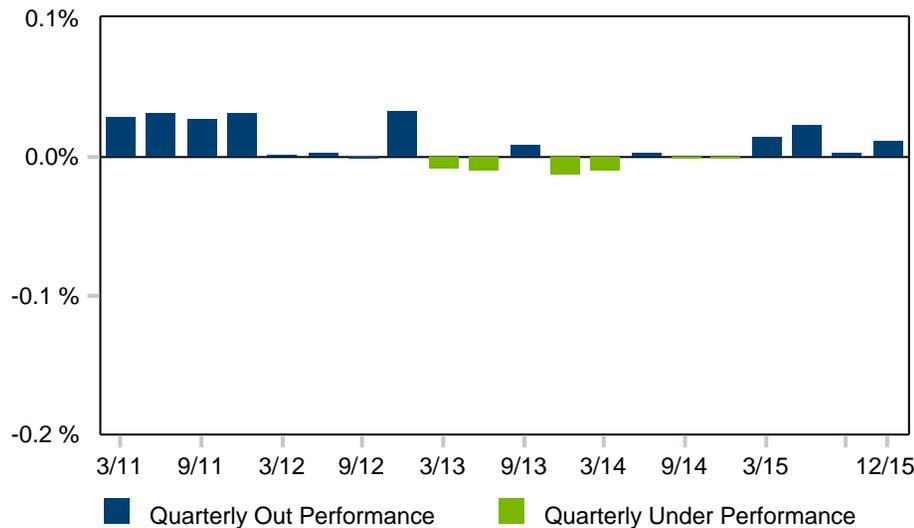
Account Information

Product Name : Vanguard Sm-Cp Idx;Inst (VSCIX)
 Fund Family : Vanguard Group Inc
 Ticker : VSCIX
 Peer Group : IM U.S. Small Cap Equity (MF)
 Benchmark : Vanguard Small Cap Index Fund Benchmark
 Fund Inception : 07/07/1997
 Portfolio Manager : Michael H. Buek
 Total Assets : \$10,564.30 Million
 Total Assets Date : 11/30/2015
 Gross Expense : 0.08%
 Net Expense : 0.08%
 Turnover : 10%

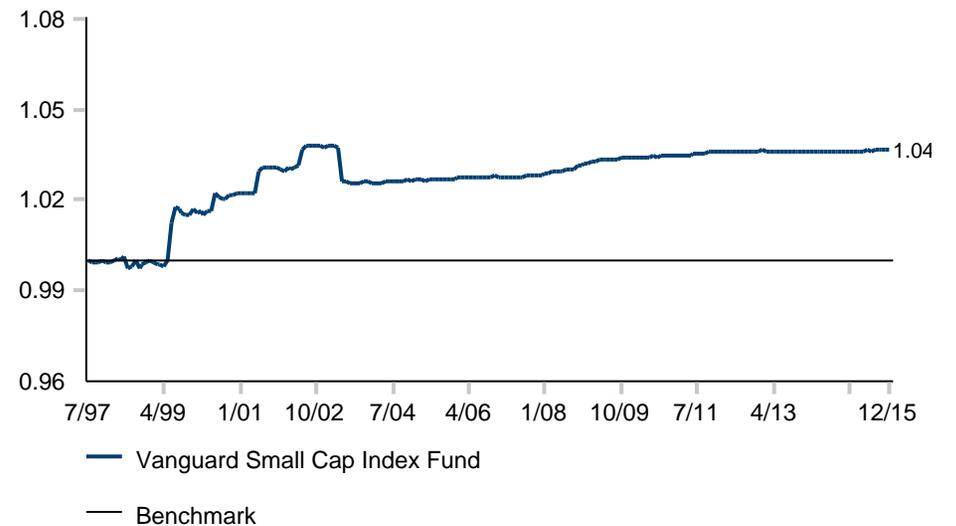
Return Summary



Quarterly Excess Performance



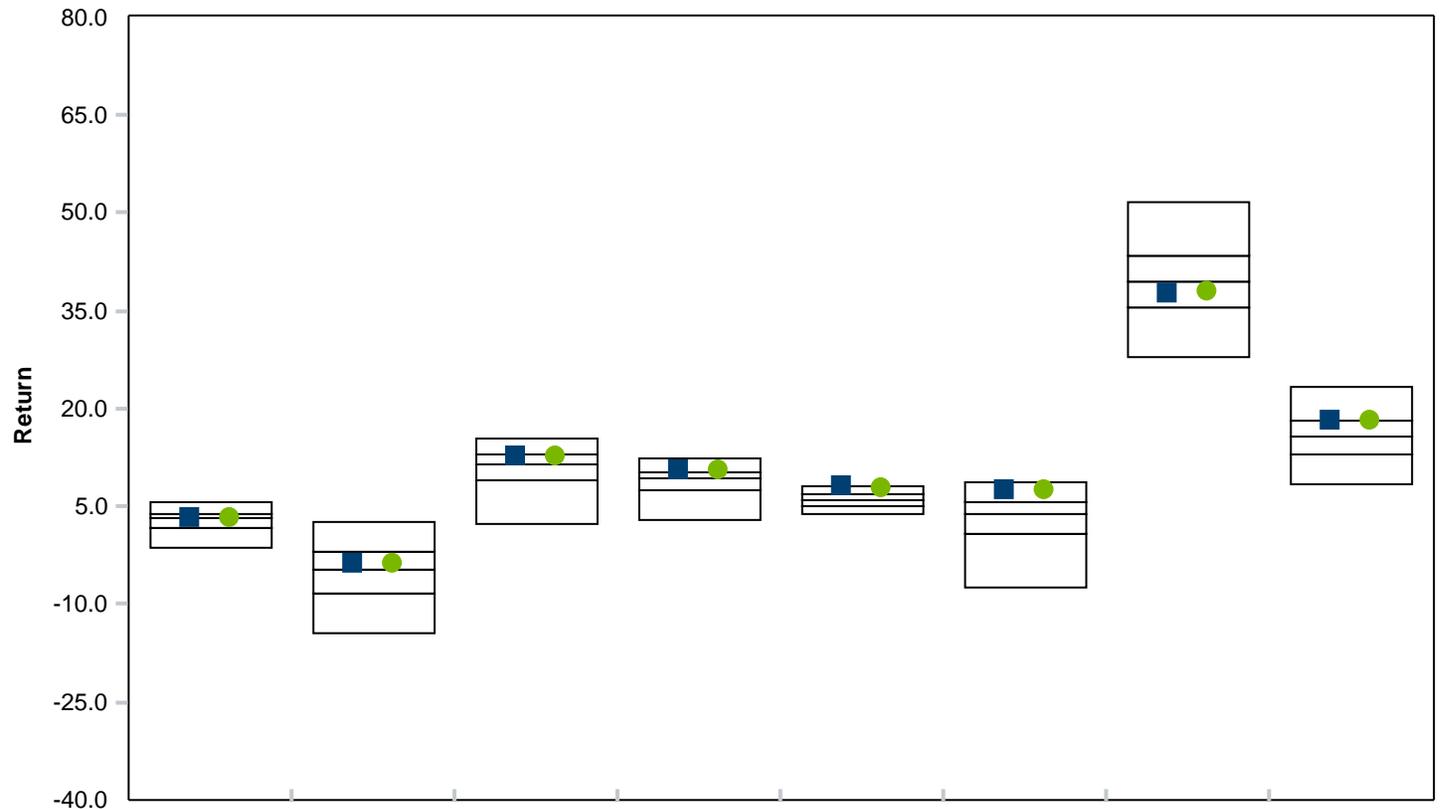
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2015

Peer Group Analysis

IM U.S. Small Cap Equity (MF)

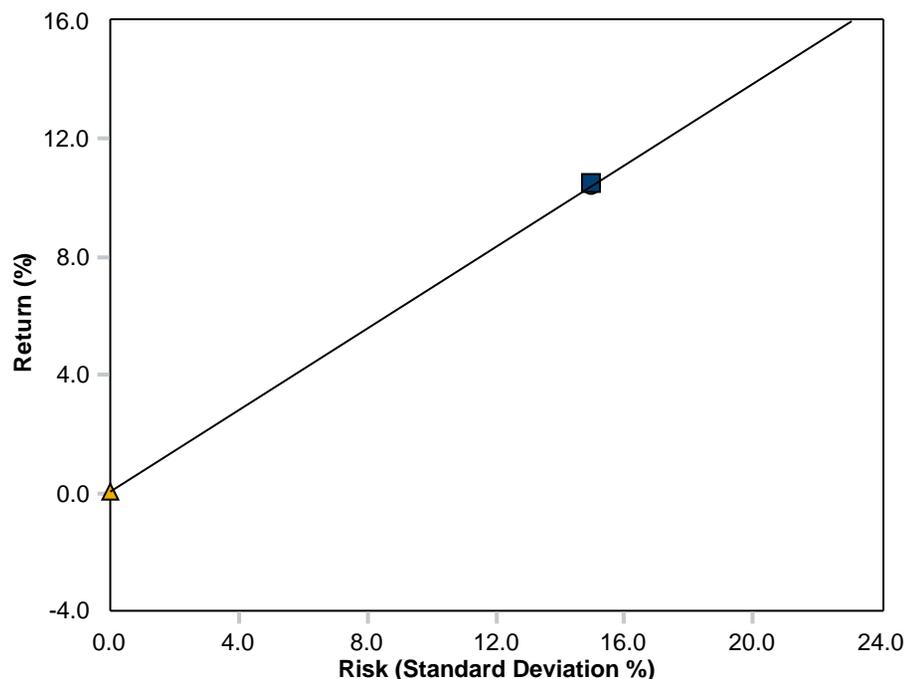


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Vanguard Small Cap Index Fund	3.1 (51)	-3.6 (36)	12.6 (33)	10.5 (23)	8.0 (7)	7.5 (9)	37.8 (62)	18.3 (26)
● Vanguard Small Cap Index Fund Benchmark	3.1 (52)	-3.7 (37)	12.6 (33)	10.4 (24)	7.9 (9)	7.5 (9)	37.8 (62)	18.2 (26)
5th Percentile	5.6	2.6	15.5	12.4	8.2	8.8	51.6	23.2
1st Quartile	3.9	-2.1	13.1	10.3	6.9	5.6	43.4	18.3
Median	3.2	-4.8	11.4	9.2	6.1	3.7	39.5	15.6
3rd Quartile	1.6	-8.4	9.0	7.4	5.0	0.8	35.6	12.9
95th Percentile	-1.3	-14.4	2.3	2.9	3.9	-7.4	28.0	8.3
Population	241	241	191	163	107	235	209	196

Parentheses contain percentile rankings.

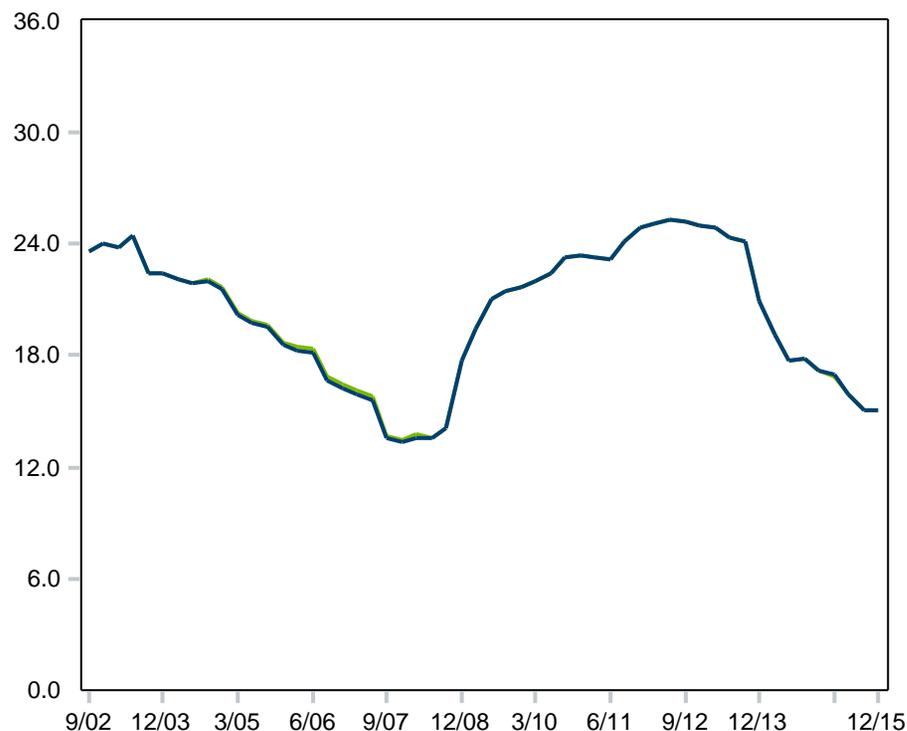
Vanguard Small Cap Index Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Year Standard Deviation



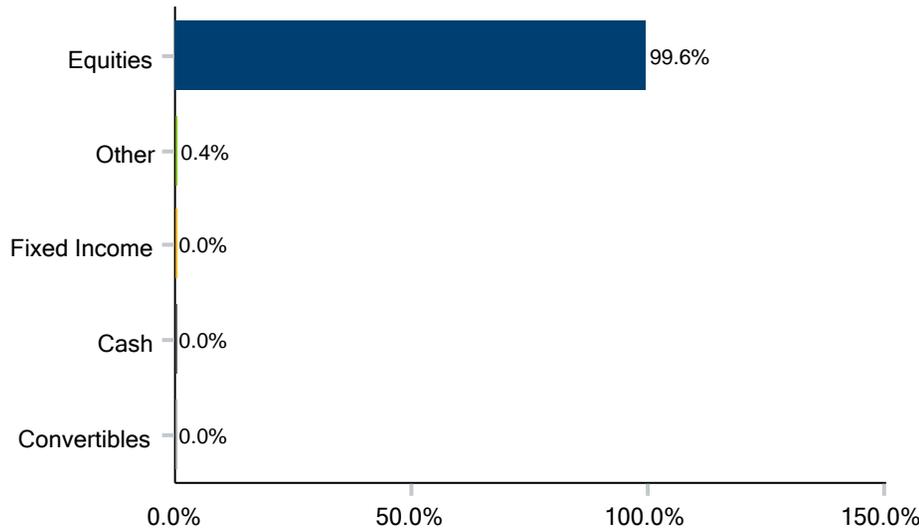
- Vanguard Small Cap Index Fund
- Vanguard Small Cap Index Fund Benchmark

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Small Cap Index Fund	0.04	0.05	0.68	1.00	0.73	0.04	1.00	10.45	15.02	1.00
Vanguard Small Cap Index Fund Benchmark	0.00	0.00	N/A	1.00	0.73	0.00	1.00	10.41	15.02	1.00
Citigroup 3 Month T-Bill	-11.00	15.02	-0.73	0.00	N/A	0.05	0.00	0.05	0.01	0.05

Mutual Fund Attributes

Asset Allocation As of 10/31/2015



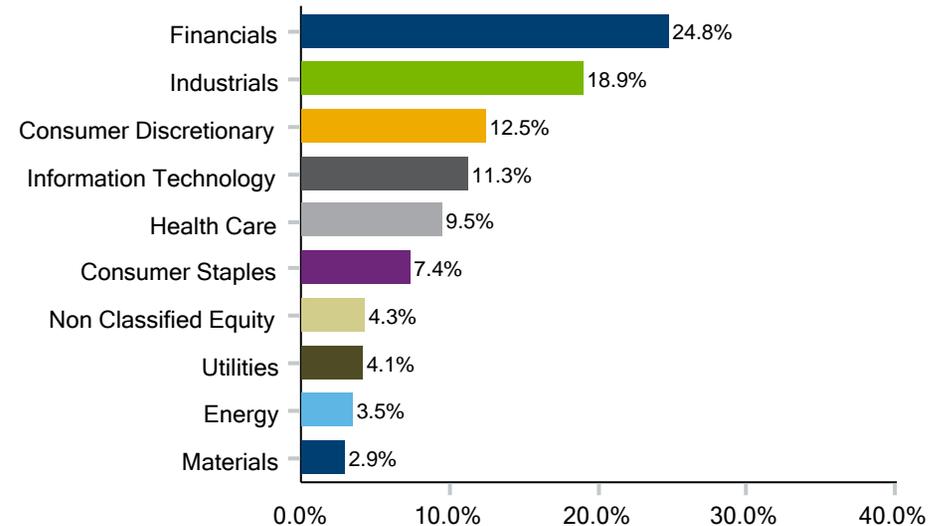
Fund Characteristics As of 10/31/2015

Total Securities	1,501
Avg. Market Cap	\$3,530.01 Million
P/E	28.11
P/B	4.30
Div. Yield	2.77%
Annual EPS	19.64
5Yr EPS	15.21
3Yr EPS Growth	16.25

Top Ten Securities As of 10/31/2015

Vanguard Market Liquidity Fund	0.40 %
Global Payments Inc ORD	0.32 %
Goodyear Tire & Rubber Co ORD	0.32 %
JetBlue Airways Corp ORD	0.28 %
AGL Resources Inc ORD	0.27 %
Spirit AeroSystems Holdings Inc ORD	0.27 %
Arthur J Gallagher & Co ORD	0.26 %
Duke Realty Corp	0.26 %
Signature Bank ORD	0.26 %
Broadridge Financial Solutions Inc ORD	0.25 %

Sector/Quality Allocation As of 10/31/2015

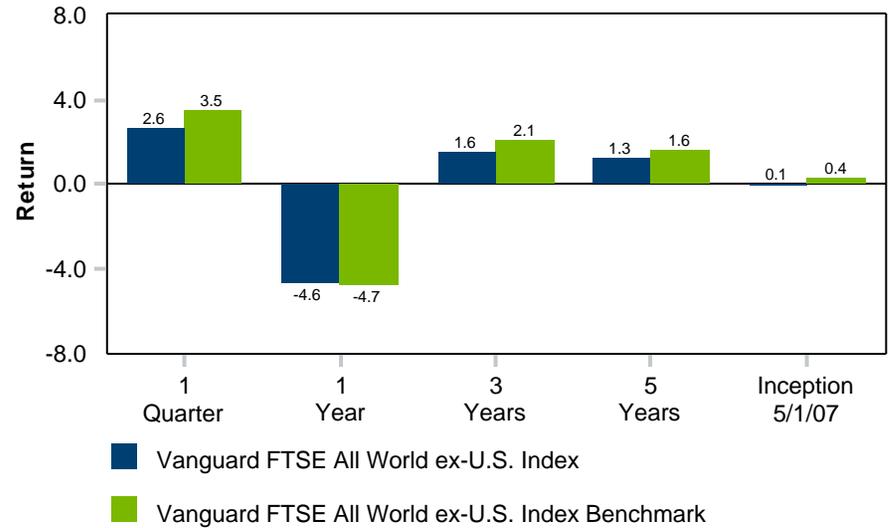


Vanguard FTSE All World ex-U.S. Index Performance Summary

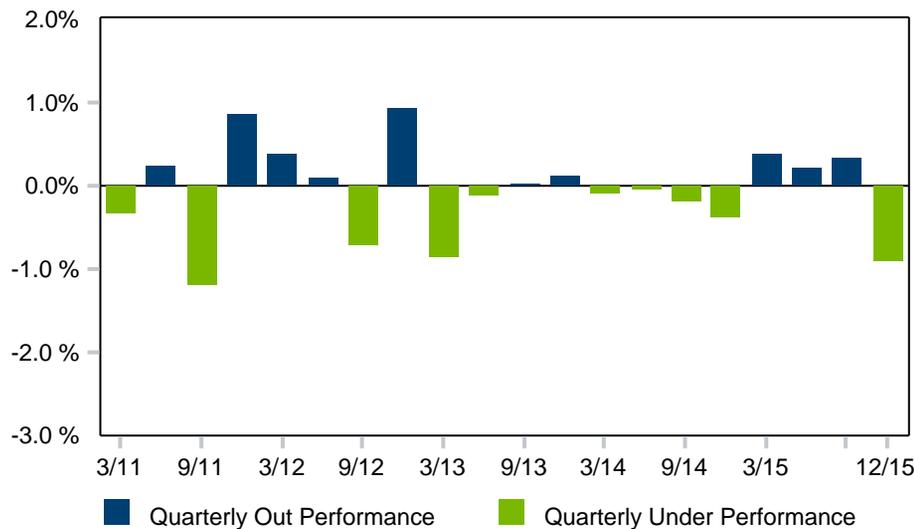
Account Information

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 : \$4,414.80 Million
 Total Assets Date : 11/30/2015
 Gross Expense : 0.12%
 Net Expense : 0.12%
 Turnover : 4%

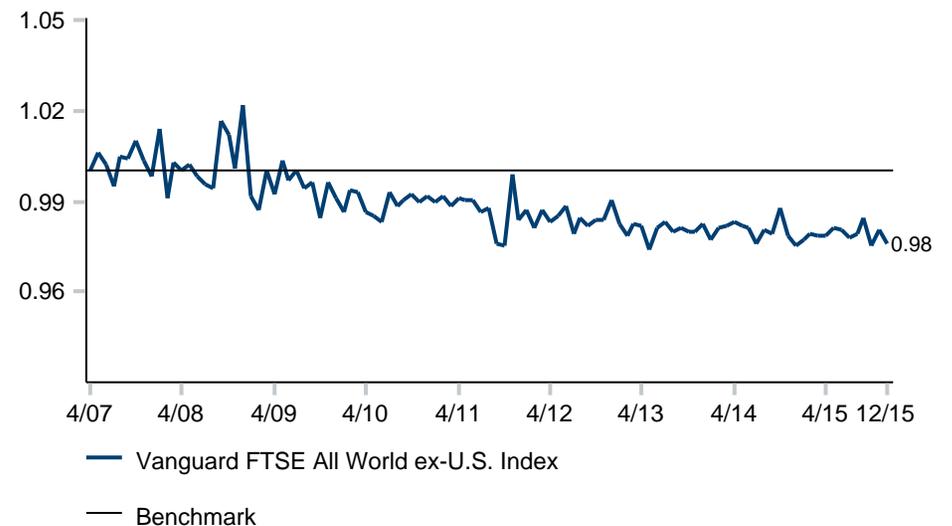
Return Summary



Quarterly Excess Performance



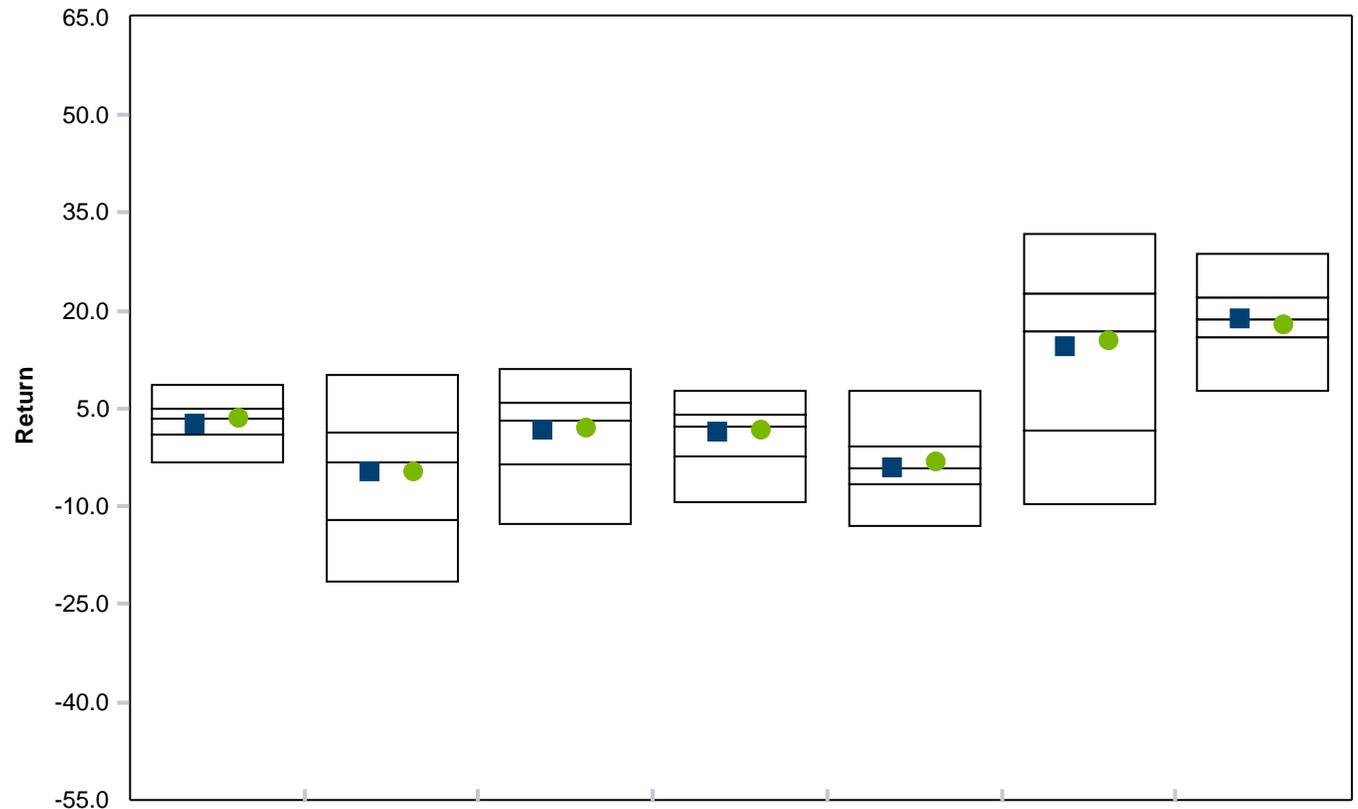
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2015

Peer Group Analysis

IM International Equity (MF)

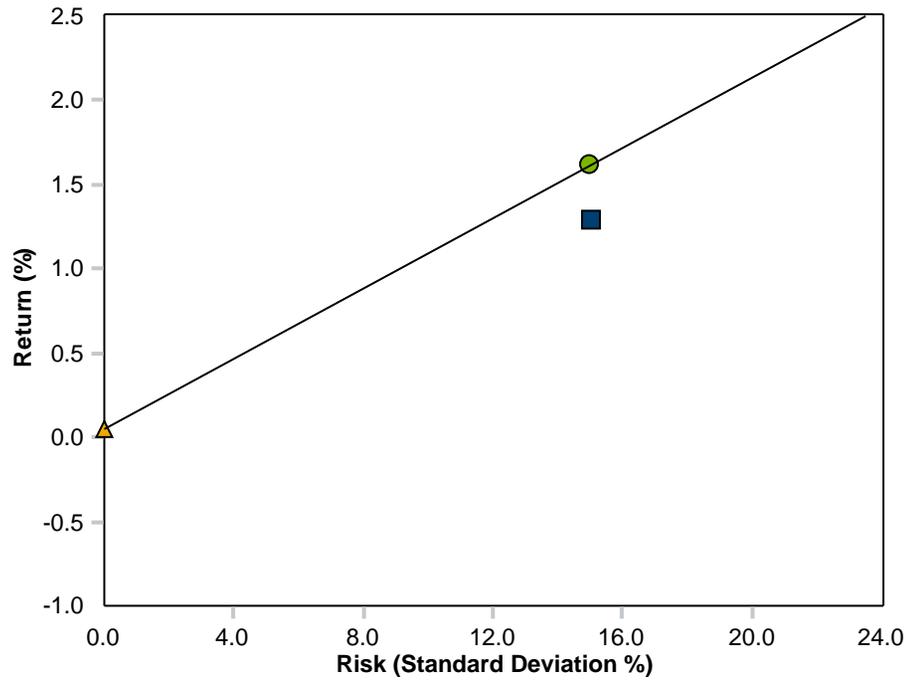


	1 Quarter	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard FTSE All World ex-U.S. Index	2.6 (60)	-4.6 (56)	1.6 (61)	1.3 (60)	-4.0 (47)	14.5 (57)	18.6 (54)
● Vanguard FTSE All World ex-U.S. Index Benchmark	3.5 (47)	-4.7 (56)	2.1 (58)	1.6 (57)	-3.3 (42)	15.4 (55)	17.8 (61)
5th Percentile	8.7	10.0	11.2	7.8	7.8	31.8	28.9
1st Quartile	5.0	1.4	5.8	4.2	-0.7	22.7	22.0
Median	3.3	-3.3	3.1	2.3	-4.3	16.9	18.8
3rd Quartile	1.0	-12.0	-3.6	-2.2	-6.6	1.6	15.9
95th Percentile	-3.1	-21.5	-12.6	-9.4	-12.8	-9.6	7.6
Population	1,060	1,059	798	601	961	835	720

Parentheses contain percentile rankings.

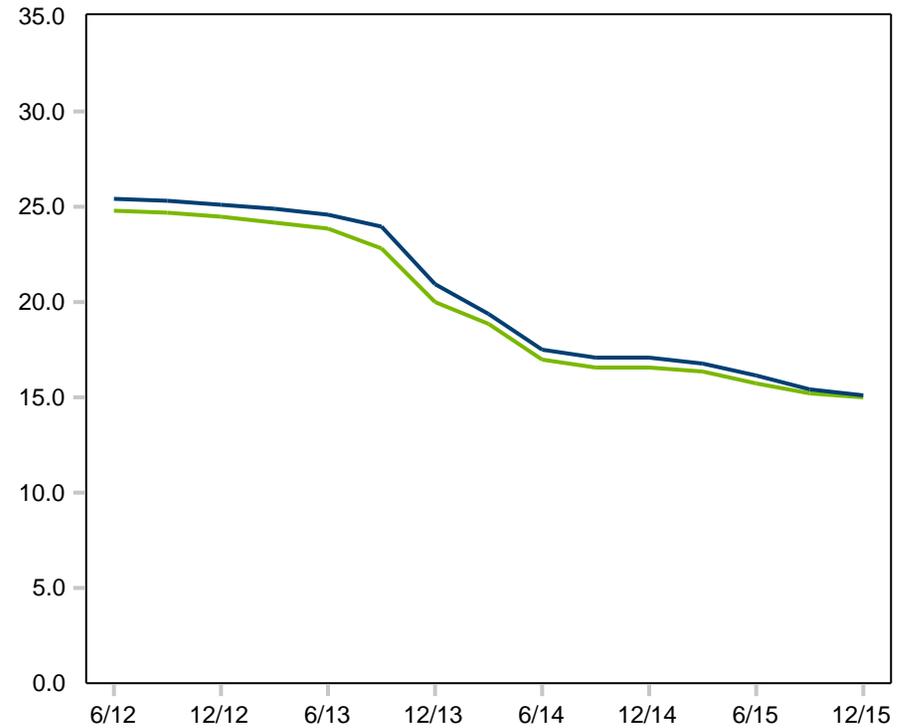
Vanguard FTSE All World ex-U.S. Index Risk Profile

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



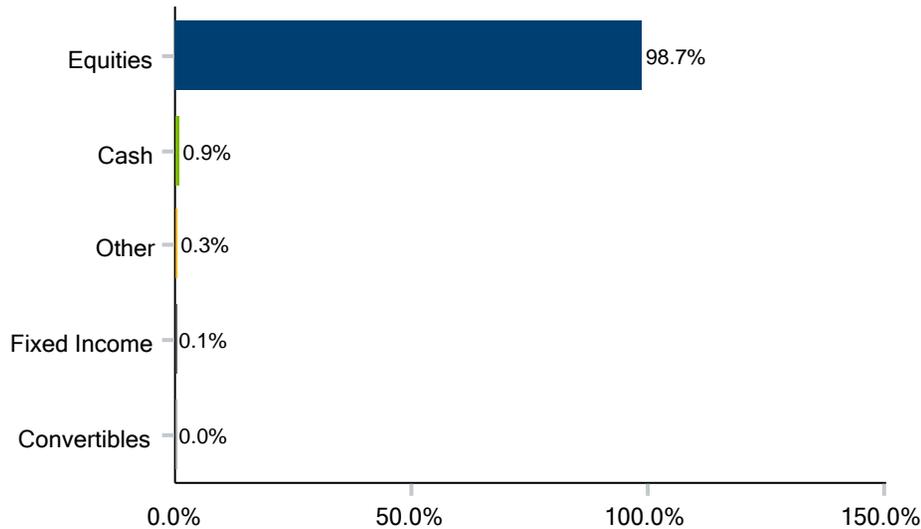
- Vanguard FTSE All World ex-U.S. Index
- Vanguard FTSE All World ex-U.S. Index Benchmark

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	-0.31	1.98	-0.15	0.98	0.16	-0.29	1.00	1.29	15.05	0.99
Vanguard FTSE All World ex-U.S. Index Benchmark	0.00	0.00	N/A	1.00	0.18	0.00	1.00	1.61	14.99	1.00
Citigroup 3 Month T-Bill	-2.66	14.99	-0.18	0.01	N/A	0.05	0.00	0.05	0.01	0.10

Mutual Fund Attributes

Asset Allocation As of 10/31/2015



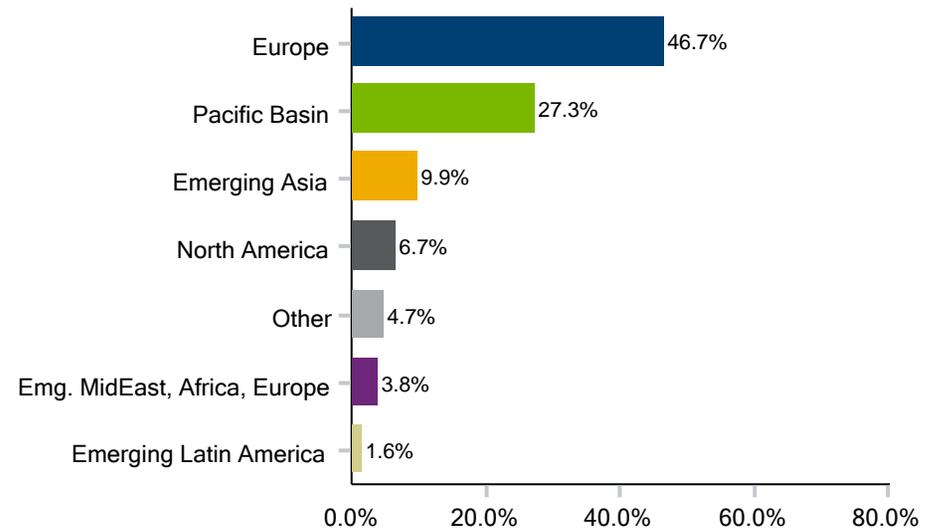
Fund Characteristics As of 10/31/2015

Total Securities	2,503
Avg. Market Cap	\$51,830.10 Million
P/E	21.32
P/B	3.27
Div. Yield	3.14%
Annual EPS	13.90
5Yr EPS	11.66
3Yr EPS Growth	9.80

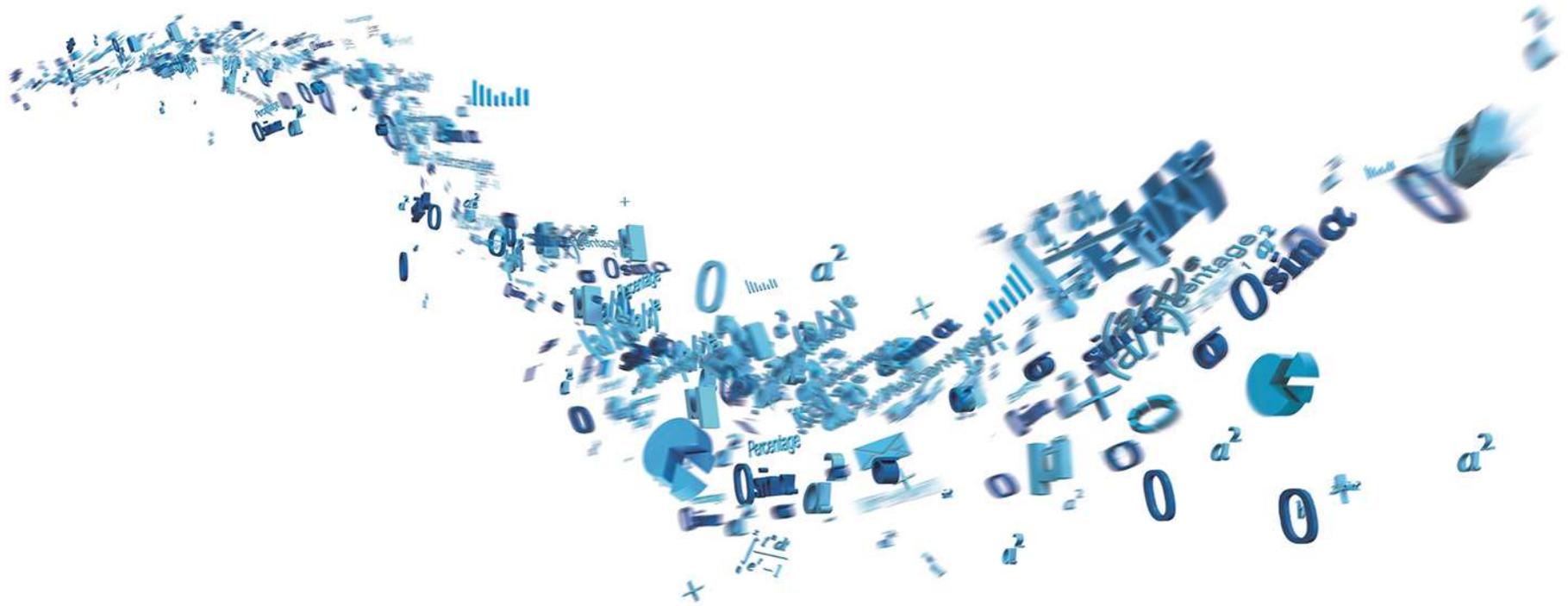
Top Ten Securities As of 10/31/2015

Nestle SA ORD	1.34 %
Novartis AG ORD	1.08 %
Roche Holding AG Par	1.08 %
Toyota Motor Corp ORD	0.91 %
HSBC Holdings PLC ORD	0.85 %
Sanofi SA ORD	0.64 %
British American Tobacco PLC ORD	0.62 %
Bayer AG ORD	0.62 %
BP PLC ORD	0.61 %
GlaxoSmithKline PLC ORD	0.59 %

Regional Allocation As of 10/31/2015



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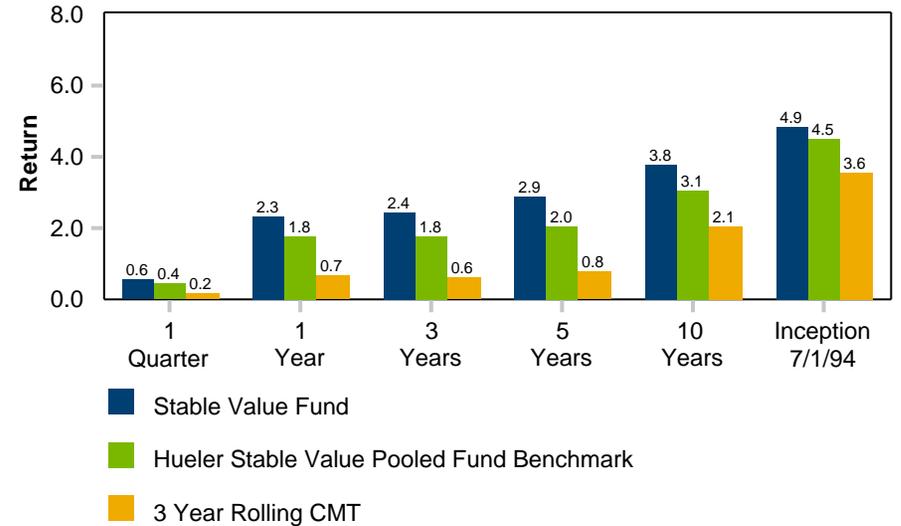
Active Funds

Stable Value Fund Performance Summary

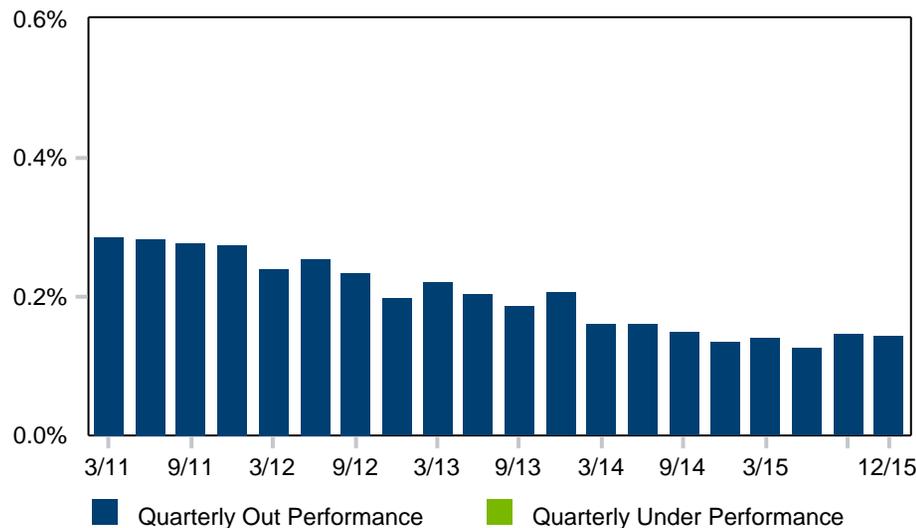
Account Information

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)

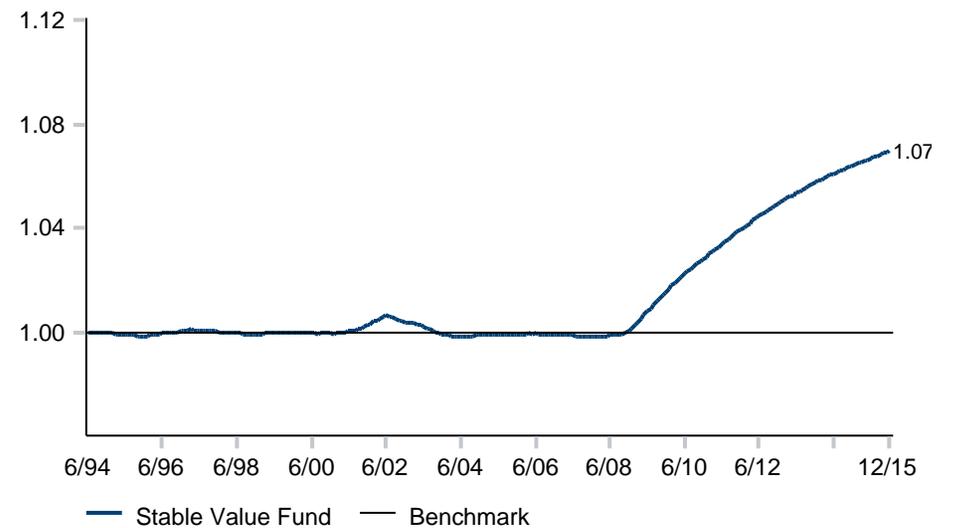
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



Portfolio Characteristics

Portfolio Characteristics As of 12/31/2015

	Portfolio
Duration	3.2 Years
Number of Holdings	309
Net Assets	145.4M

Fund Allocation As of 12/31/2015

	% of Portfolio
MBS	38.4%
Agency CMO	4.9%
Agency CMBS	8.5%
Agency Securities	3.0%
Asset Backed Securities	9.7%
Corporate Bonds	28.1%
Cash, Short Term & Other	0.9%
Non-Agency MBS	6.5%

Quality Distribution As of 12/31/2015

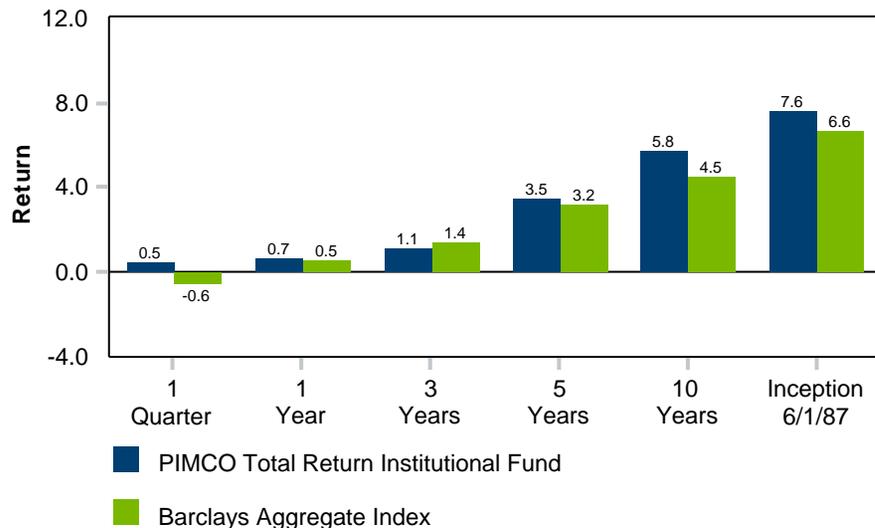
	% of Portfolio
AAA	63.5%
AA+	2.1%
AA	2.3%
AA-	2.7%
A+	7.1%
A	3.4%
A-	3.5%
BBB+	1.1%
BBB	4.7%
BBB-	1.6%
BB & below	0.0%
NR	7.9%

PIMCO Total Return Institutional Fund Performance Summary

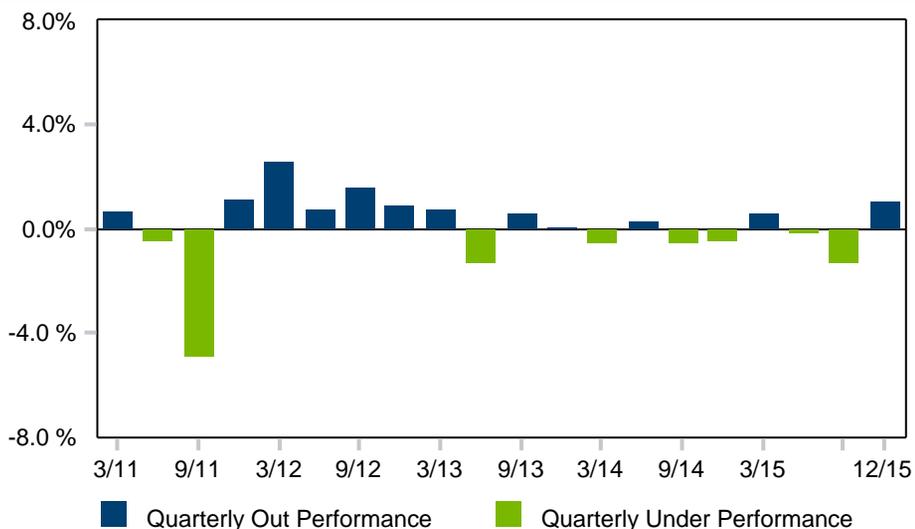
Account Information

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 : \$60,178.40 Million
 Total Assets Date : 11/30/2015
 Gross Expense : 0.46%
 Net Expense : 0.46%
 Turnover : 265%

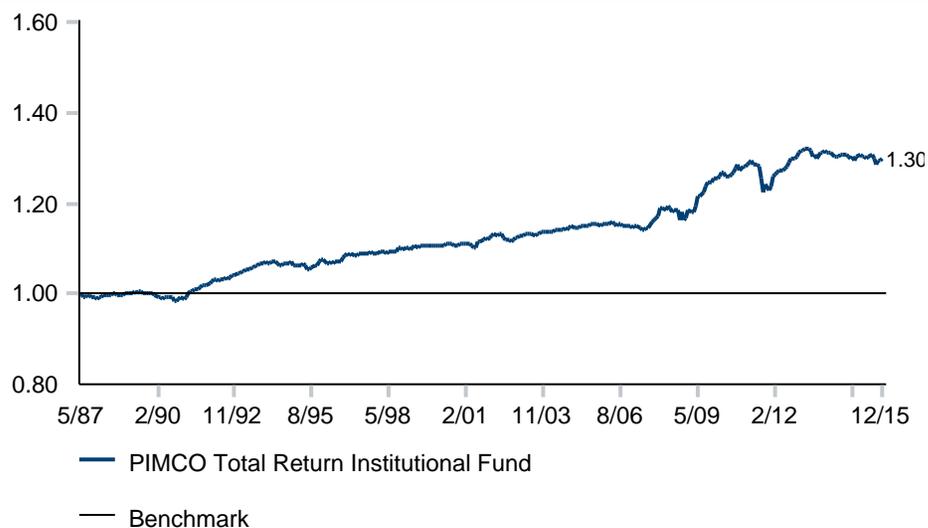
Return Summary



Quarterly Excess Performance

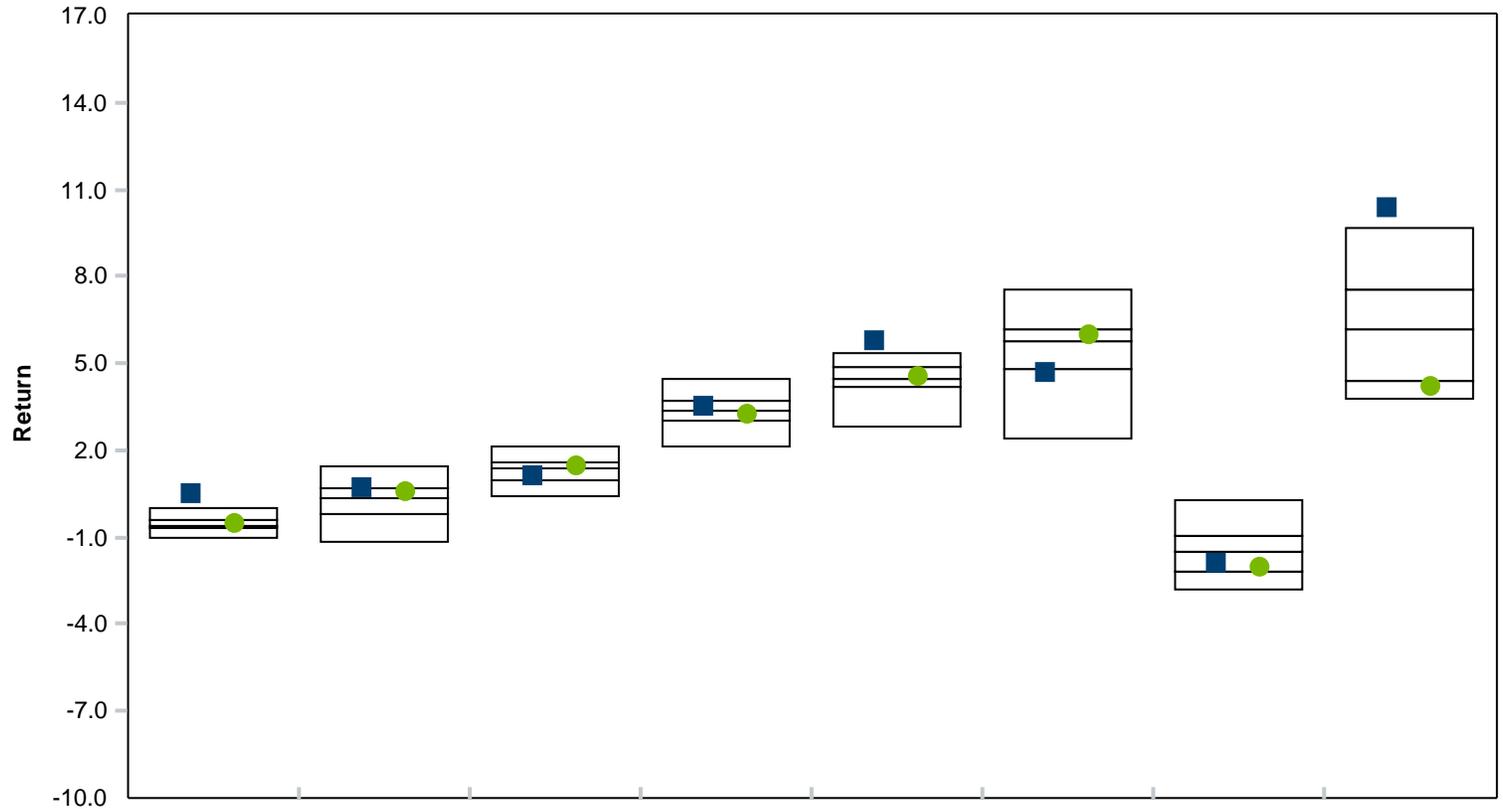


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

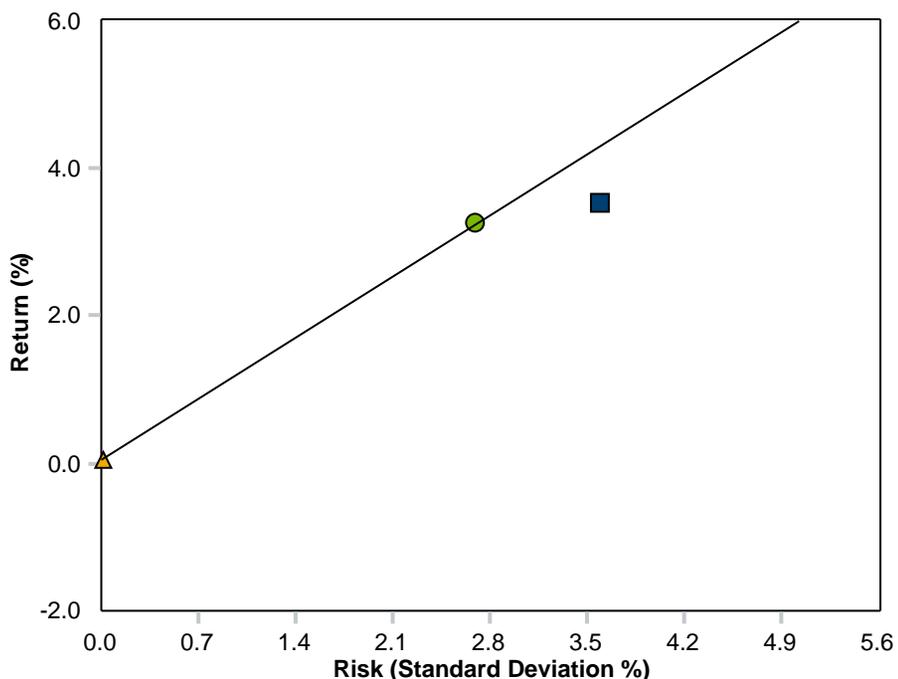


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ PIMCO Total Return Institutional Fund	0.5 (1)	0.7 (25)	1.1 (68)	3.5 (38)	5.8 (1)	4.7 (76)	-1.9 (63)	10.4 (3)
● Barclays Aggregate Index	-0.6 (49)	0.5 (34)	1.4 (38)	3.2 (56)	4.5 (46)	6.0 (35)	-2.0 (67)	4.2 (79)
5th Percentile	0.0	1.5	2.1	4.4	5.4	7.6	0.3	9.7
1st Quartile	-0.4	0.7	1.6	3.7	4.9	6.2	-1.0	7.5
Median	-0.6	0.3	1.4	3.4	4.4	5.8	-1.5	6.2
3rd Quartile	-0.7	-0.2	1.0	3.0	4.2	4.8	-2.2	4.4
95th Percentile	-1.0	-1.2	0.4	2.1	2.8	2.4	-2.8	3.8
Population	160	160	133	116	84	153	138	129

Parentheses contain percentile rankings.

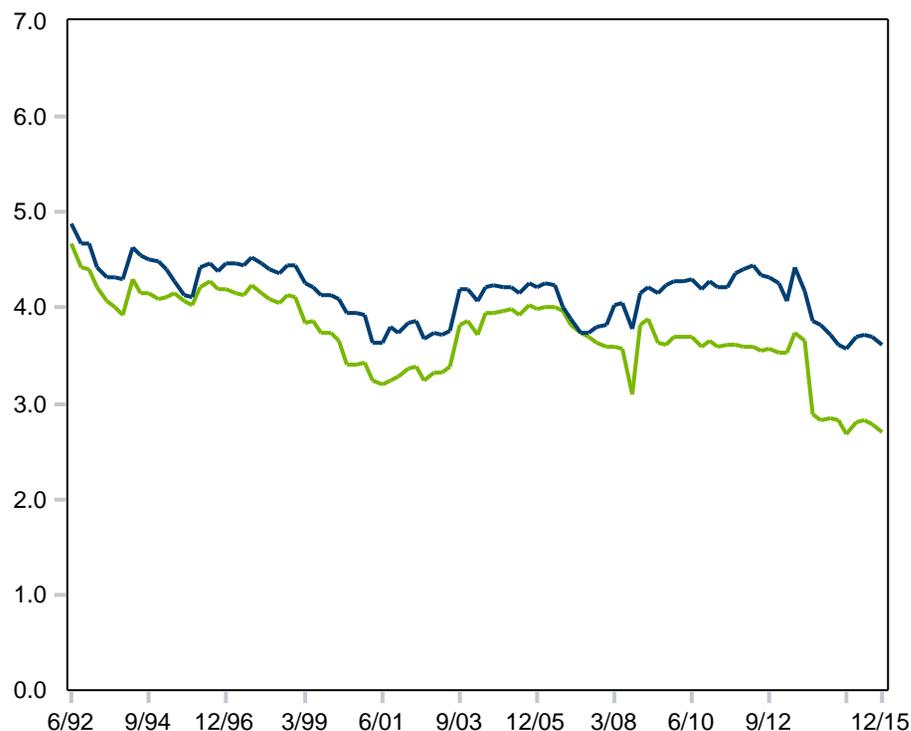
PIMCO Total Return Institutional Fund Risk Profile

**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



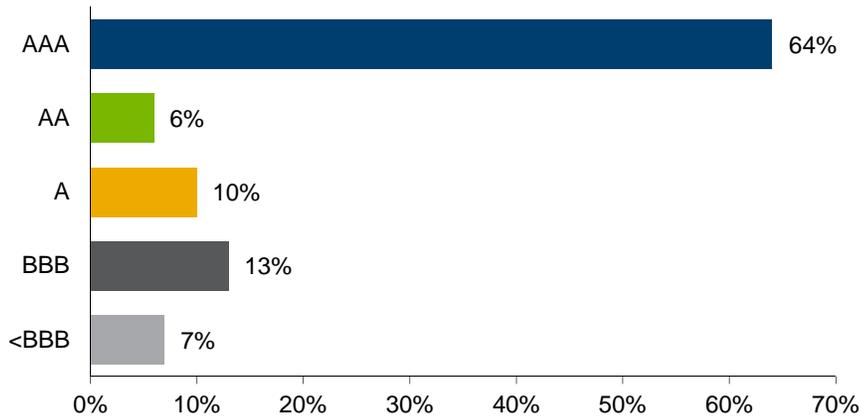
- PIMCO Total Return Institutional Fund
- Barclays Aggregate Index

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	0.29	2.28	0.13	0.60	0.96	0.19	1.03	3.52	3.61	0.77
Barclays Aggregate Index	0.00	0.00	N/A	1.00	1.18	0.00	1.00	3.25	2.71	1.00
Citigroup 3 Month T-Bill	-3.18	2.71	-1.18	0.00	N/A	0.05	0.00	0.05	0.01	-0.05

Mutual Fund Attributes

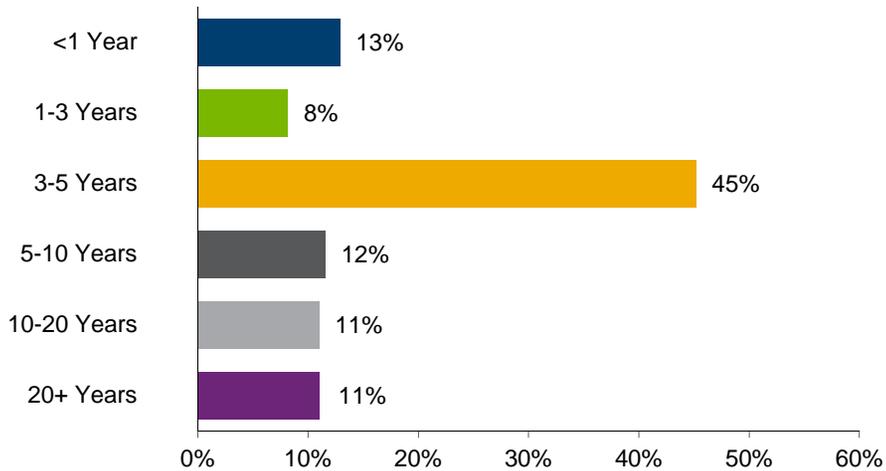
Credit Quality Allocation As of 12/31/2015



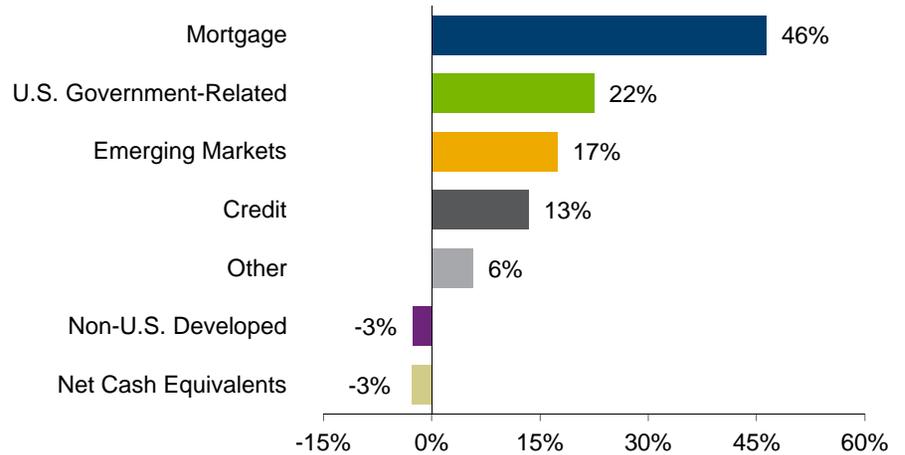
Fixed Income Characteristics As of 12/31/2015

Average Coupon	3.27%
Effective Maturity	6.55 Years
Yield-to-Maturity	3.75%
Effective Duration	4.62 Years
Holdings Count	4,464
Average Credit Quality	AA-

Maturity Distribution As of 12/31/2015



Sector Allocation As of 12/31/2015

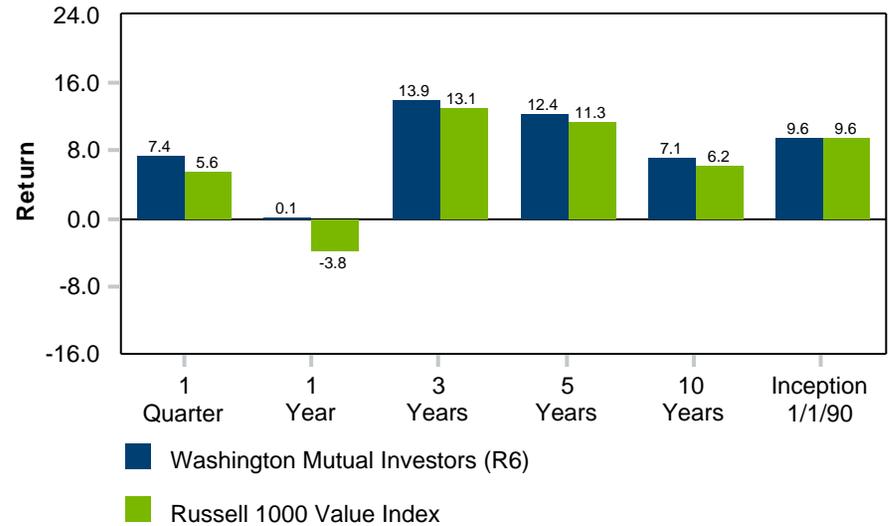


Washington Mutual Investors (R6) Performance Summary

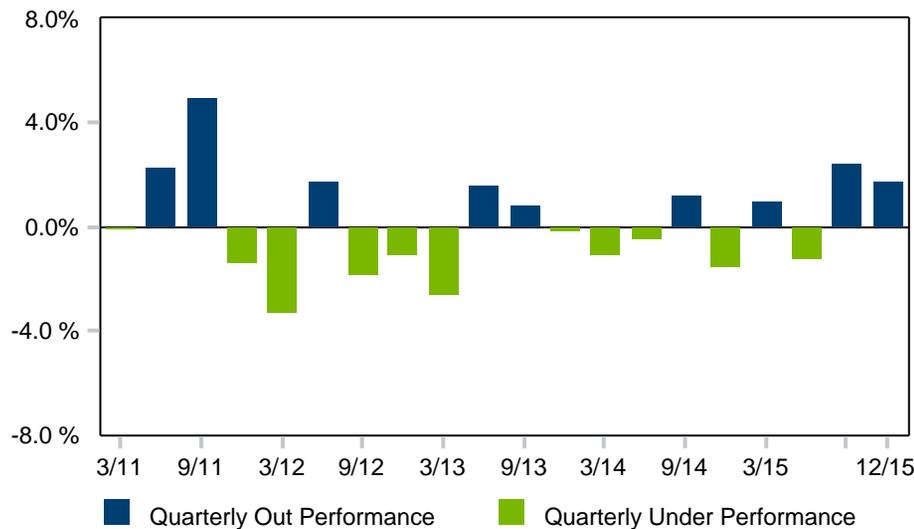
Account Information

Product Name : American Funds Wash;R-6 (RWMGX)
 Fund Family : American Funds
 Ticker : RWMGX
 Peer Group : IM U.S. Large Cap Value Equity (MF)
 Benchmark : Russell 1000 Value Index
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 Total Assets : \$6,982.20 Million
 Total Assets Date : 12/31/2015
 Gross Expense : 0.30%
 Net Expense : 0.30%
 Turnover : 24%

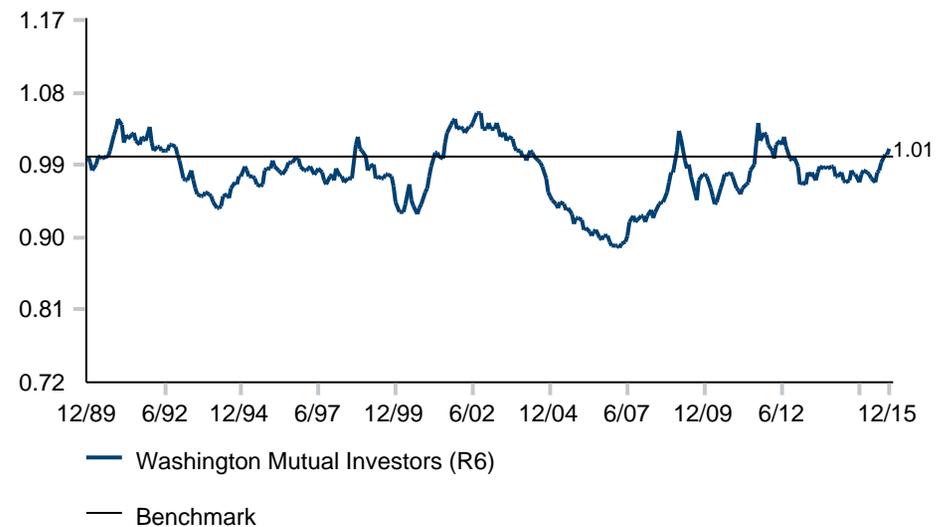
Return Summary



Quarterly Excess Performance



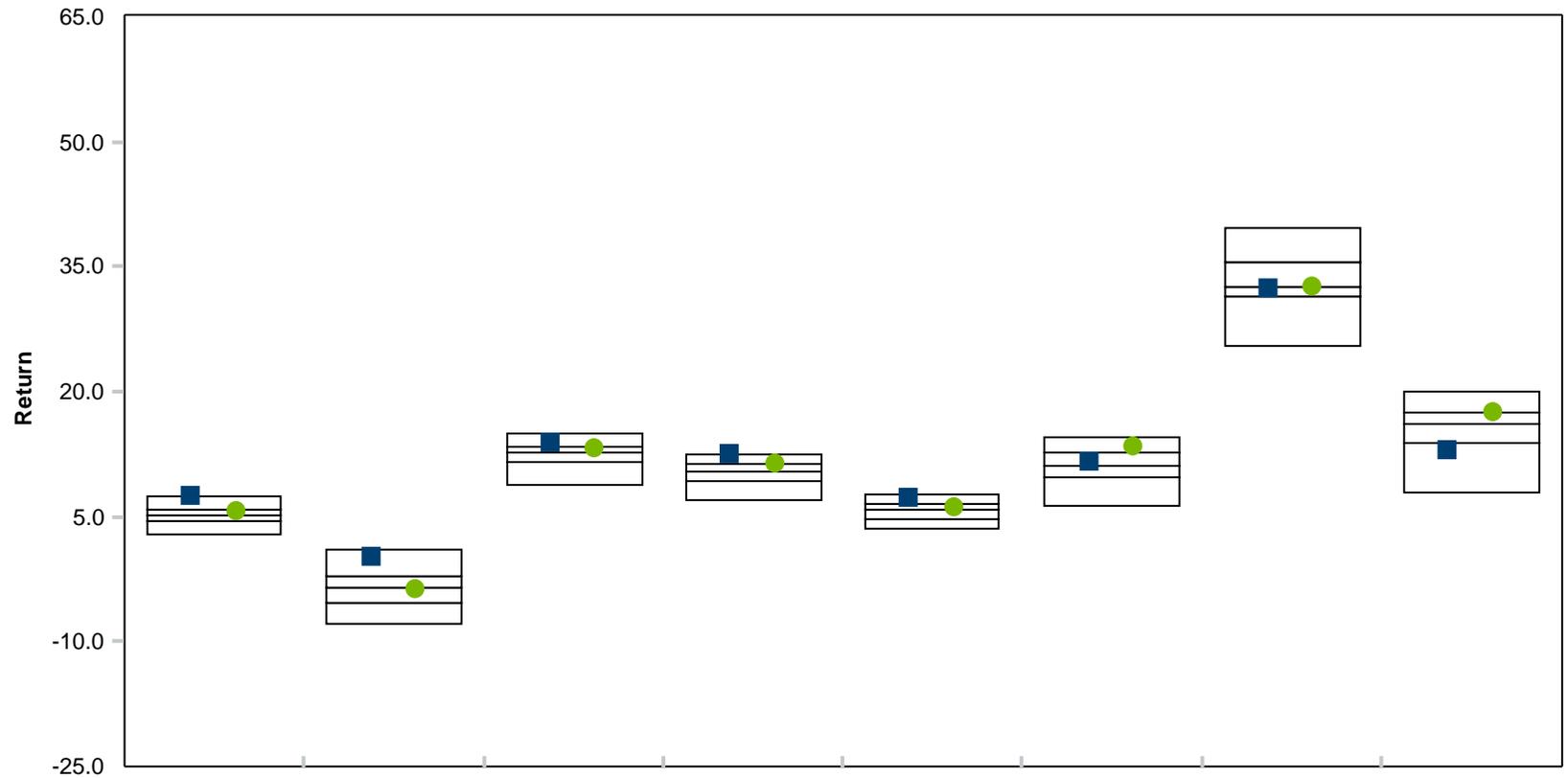
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2015

Peer Group Analysis

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

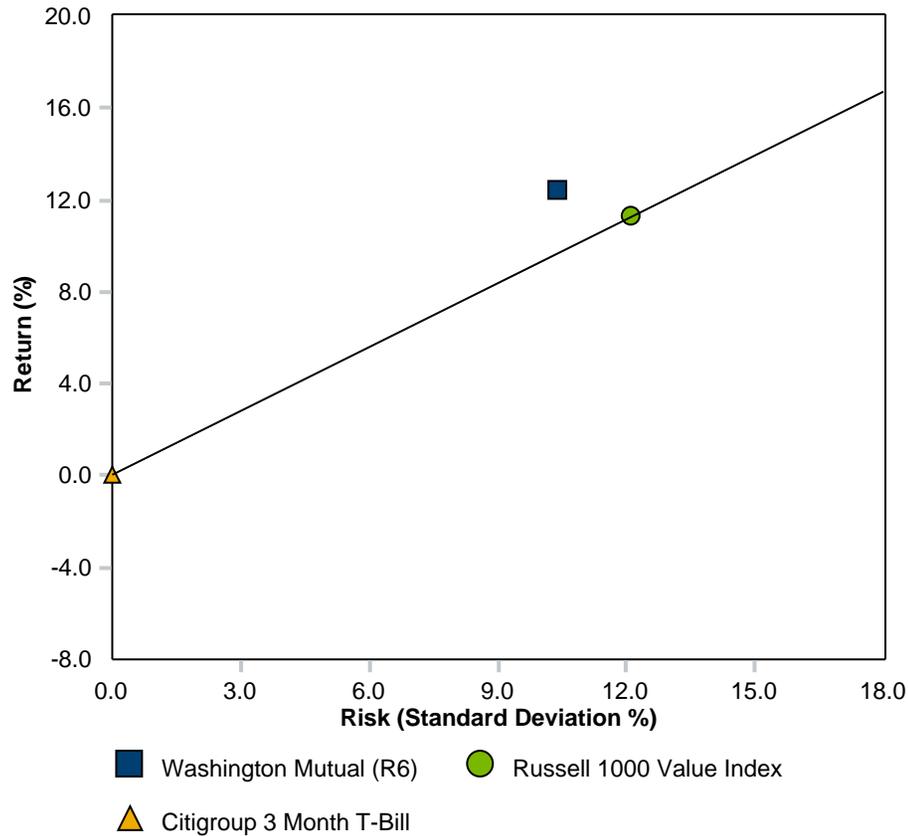


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Washington Mutual (R6)	7.4 (6)	0.1 (7)	13.9 (19)	12.4 (7)	7.1 (14)	11.5 (46)	32.3 (55)	12.9 (82)
● Russell 1000 Value Index	5.6 (31)	-3.8 (58)	13.1 (32)	11.3 (29)	6.2 (37)	13.5 (10)	32.5 (51)	17.5 (23)
5th Percentile	7.4	1.1	14.9	12.4	7.6	14.6	39.6	20.0
1st Quartile	5.9	-2.2	13.4	11.4	6.6	12.6	35.5	17.4
Median	5.3	-3.5	12.7	10.4	5.8	11.1	32.7	16.1
3rd Quartile	4.4	-5.3	11.6	9.2	4.8	9.8	31.4	13.9
95th Percentile	2.8	-7.8	8.8	6.9	3.6	6.2	25.5	7.8
Population	139	139	114	98	65	132	117	106

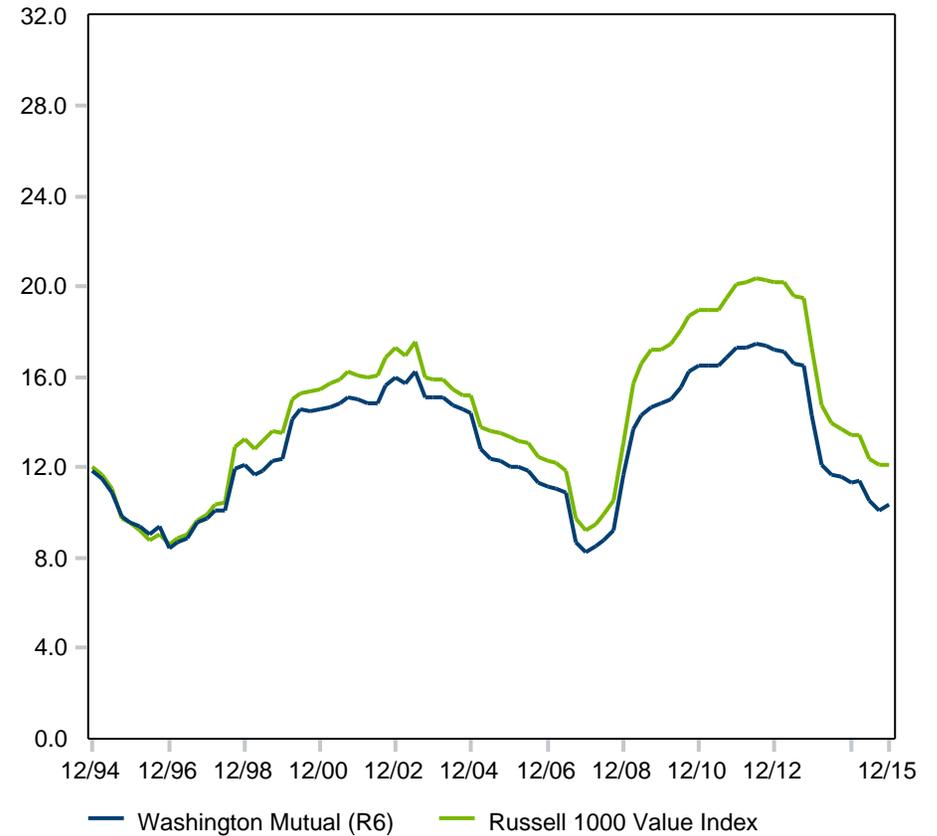
Parentheses contain percentile rankings.

Washington Mutual (R6) Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Year Standard Deviation

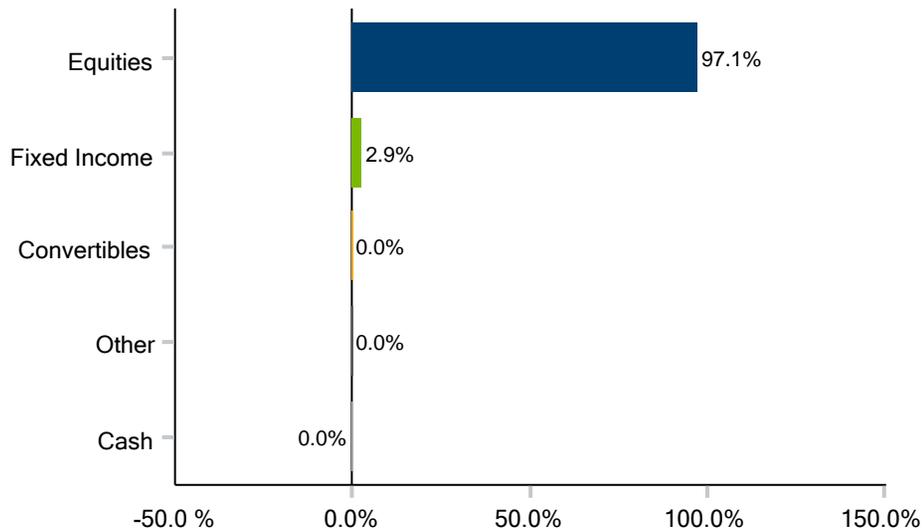


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Washington Mutual (R6)	0.78	3.37	0.23	0.93	1.17	2.78	0.83	12.35	10.40	0.97
Russell 1000 Value Index	0.00	0.00	N/A	1.00	0.94	0.00	1.00	11.27	12.12	1.00
Citigroup 3 Month T-Bill	-11.40	12.12	-0.94	0.00	N/A	0.05	0.00	0.05	0.01	0.05

Mutual Fund Attributes

Asset Allocation As of 09/30/2015



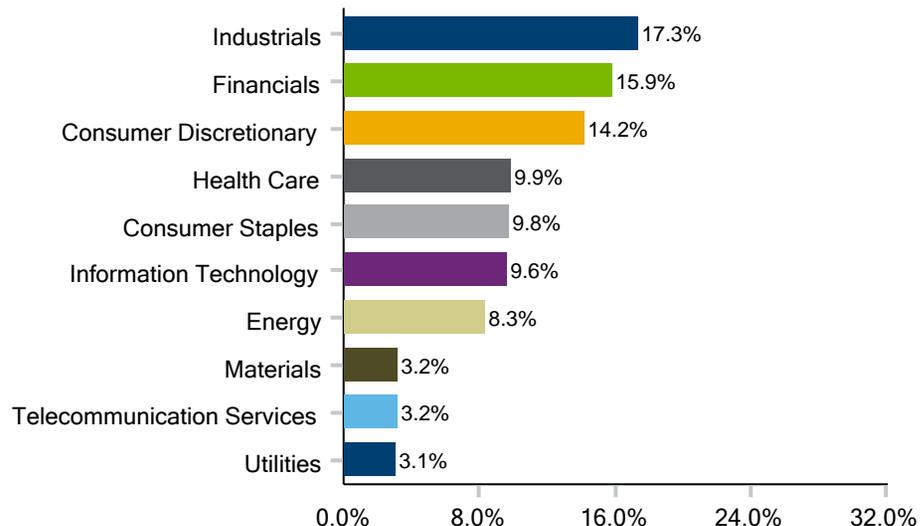
Fund Characteristics As of 09/30/2015

Total Securities	190
Avg. Market Cap	\$117,467.35 Million
P/E	21.67
P/B	5.80
Div. Yield	2.77%
Annual EPS	8.76
5Yr EPS	11.96
3Yr EPS Growth	9.42

Top Ten Securities As of 09/30/2015

Microsoft Corp ORD	5.57 %
Home Depot Inc ORD	4.88 %
Wells Fargo & Co ORD	3.68 %
Boeing Co ORD	3.62 %
Coca-Cola Co ORD	3.30 %
Comcast Corp ORD	3.11 %
Lockheed Martin Corp ORD	2.88 %
Merck & Co Inc ORD	2.68 %
Verizon Communications Inc ORD	2.67 %
Humana Inc ORD	1.96 %

Sector/Quality Allocation As of 09/30/2015

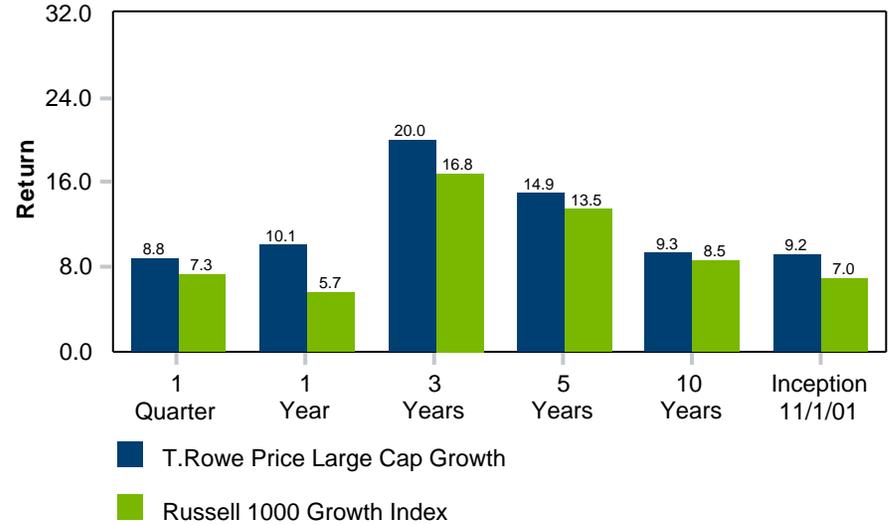


T.Rowe Price Large Cap Growth Performance Summary

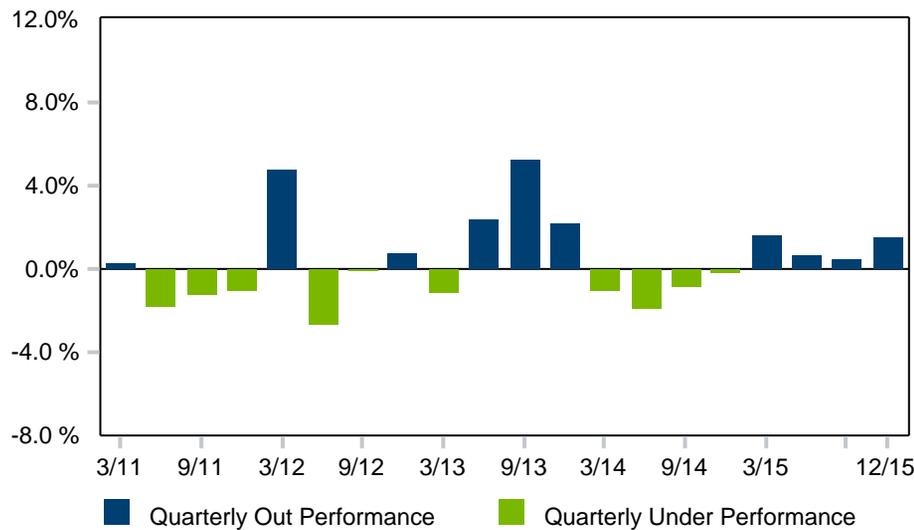
Account Information as of 12/31/15

Product Name : T Rowe Price I LgCp Gro (TRLGX)
 Fund Family : T Rowe Price Associates Inc
 Ticker : TRLGX
 Peer Group : IM U.S. Large Cap Growth Equity (MF)
 Benchmark : Russell 1000 Growth Index
 Fund Inception : 10/31/2001
 Portfolio Manager : Robert W. Sharps
 Total Assets : \$13,558.00 Million
 Total Assets Date : 11/30/2015
 Gross Expense : 0.56%
 Net Expense : 0.56%
 Turnover : 50%

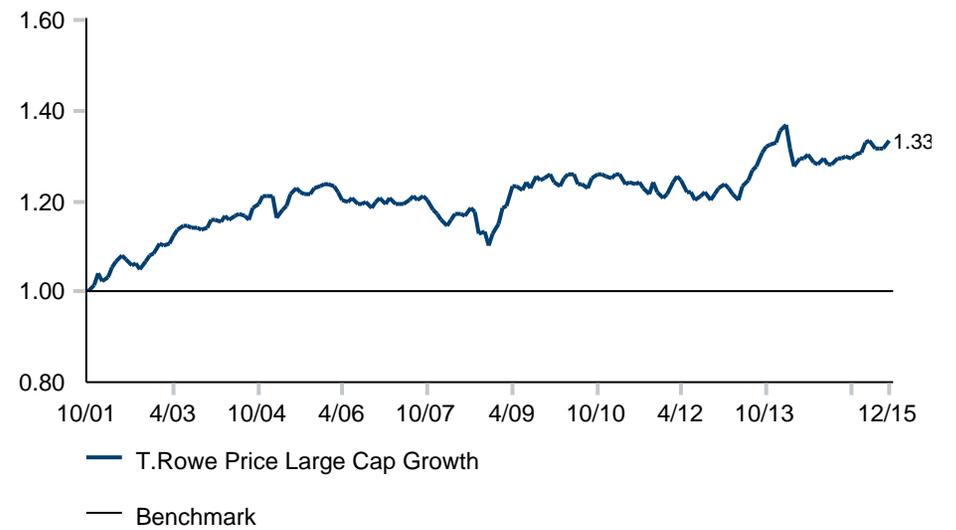
Return Summary



Quarterly Excess Performance



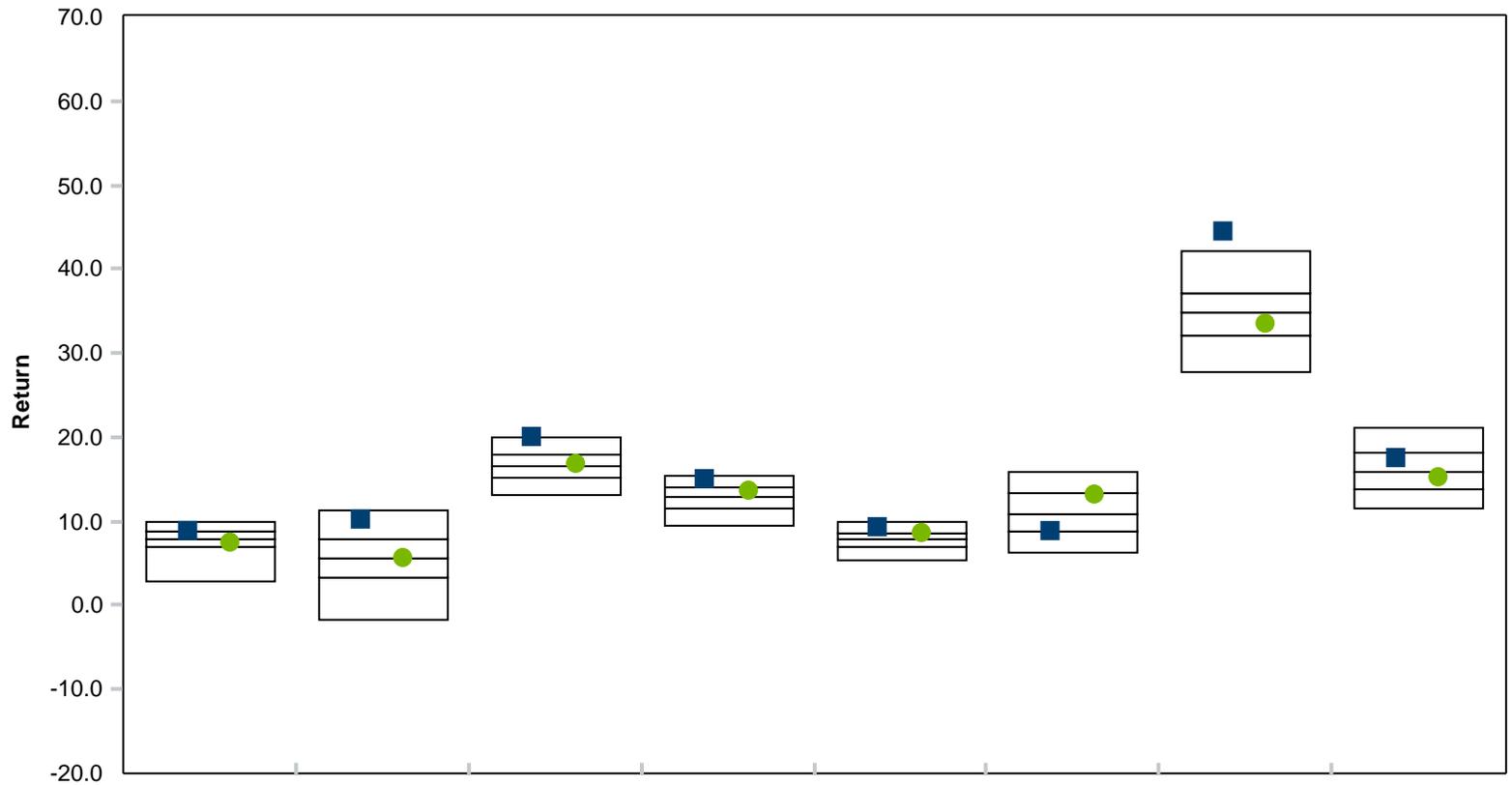
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2015

Peer Group Analysis

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

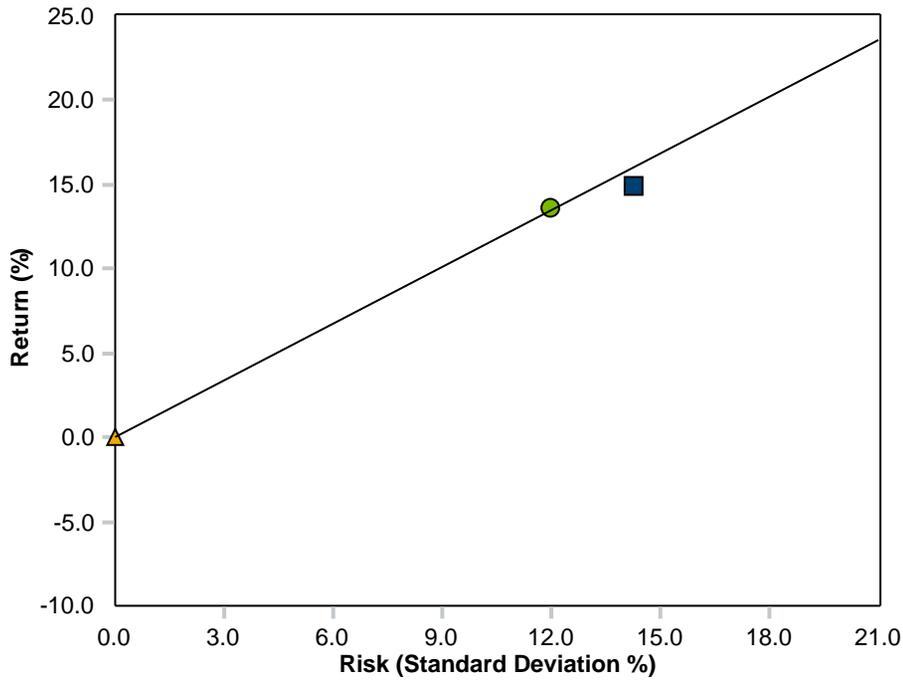


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ T.Rowe Price Large Cap Growth	8.8 (24)	10.1 (12)	20.0 (5)	14.9 (9)	9.3 (13)	8.7 (77)	44.4 (3)	17.6 (34)
● Russell 1000 Growth Index	7.3 (65)	5.7 (49)	16.8 (45)	13.5 (37)	8.5 (27)	13.1 (28)	33.5 (61)	15.3 (57)
5th Percentile	10.0	11.4	20.0	15.5	10.0	15.8	42.1	21.2
1st Quartile	8.7	7.9	17.9	14.1	8.7	13.4	37.2	18.1
Median	7.8	5.6	16.6	12.9	7.9	10.9	34.8	15.9
3rd Quartile	6.8	3.3	15.2	11.5	7.0	8.9	32.1	13.8
95th Percentile	2.9	-1.8	13.0	9.5	5.3	6.3	27.8	11.4
Population	199	199	166	135	90	193	173	155

Parentheses contain percentile rankings.

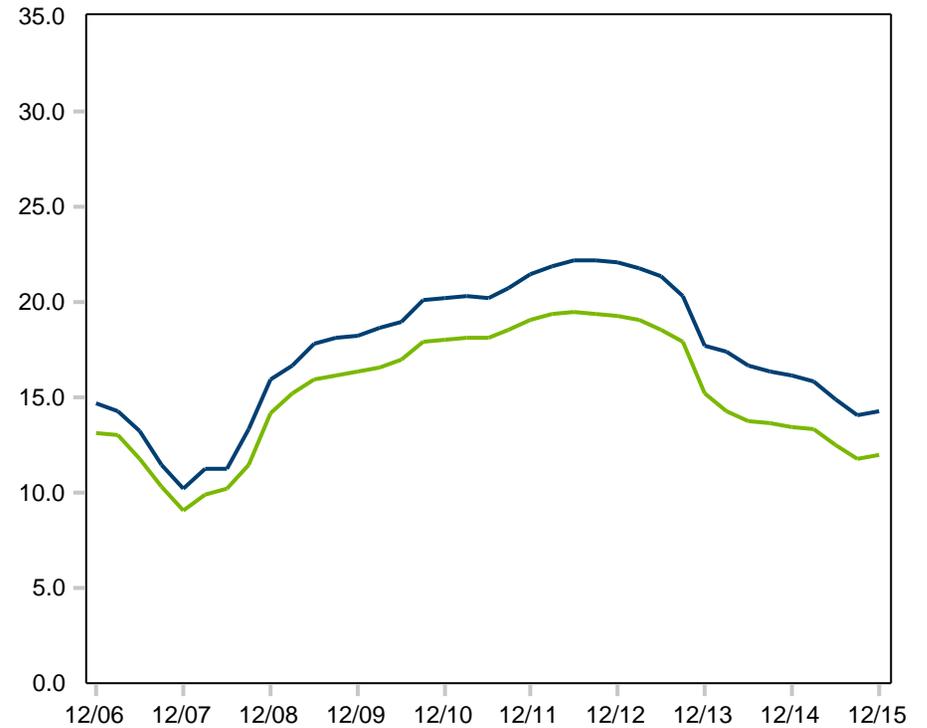
T.Rowe Price Large Cap Growth Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Year Standard Deviation



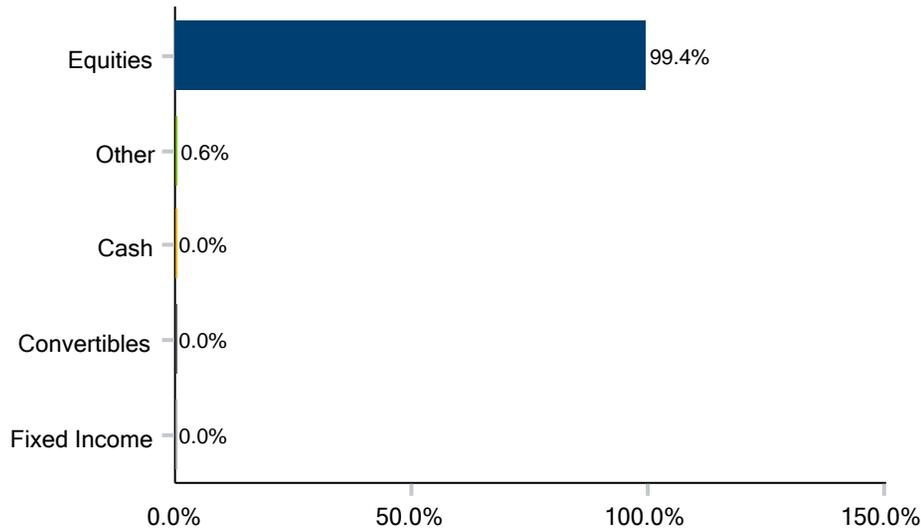
- T.Rowe Price Large Cap Growth
- Russell 1000 Growth Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
T.Rowe Price Large Cap Growth	1.51	4.53	0.33	0.91	1.04	-0.31	1.13	14.91	14.29	0.96
Russell 1000 Growth Index	0.00	0.00	N/A	1.00	1.12	0.00	1.00	13.53	12.02	1.00
Citigroup 3 Month T-Bill	-13.41	12.03	-1.12	0.00	N/A	0.05	0.00	0.05	0.01	-0.04

Mutual Fund Attributes

Asset Allocation As of 09/30/2015



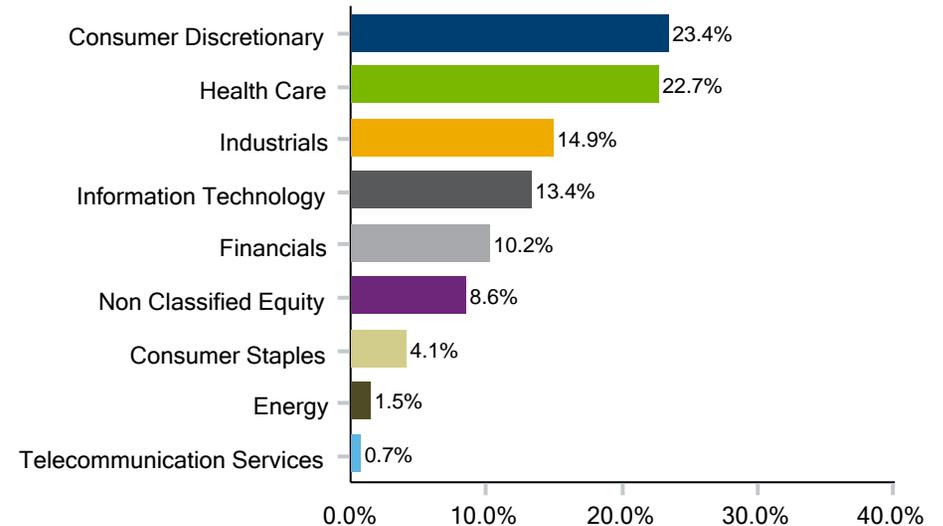
Fund Characteristics As of 09/30/2015

Total Securities	86
Avg. Market Cap	\$101,071.19 Million
P/E	30.74
P/B	7.66
Div. Yield	1.40%
Annual EPS	18.79
5Yr EPS	22.71
3Yr EPS Growth	19.15

Top Ten Securities As of 09/30/2015

Amazon.com Inc ORD	6.25 %
Visa Inc ORD	4.25 %
Priceline Group Inc ORD	4.18 %
Boeing Co ORD	3.91 %
Danaher Corp ORD	3.76 %
Alphabet Inc ORD	3.62 %
Alexion Pharmaceuticals Inc ORD	3.14 %
Facebook Inc ORD	2.82 %
Morgan Stanley ORD	2.60 %
Allergan plc ORD	2.47 %

Sector/Quality Allocation As of 09/30/2015

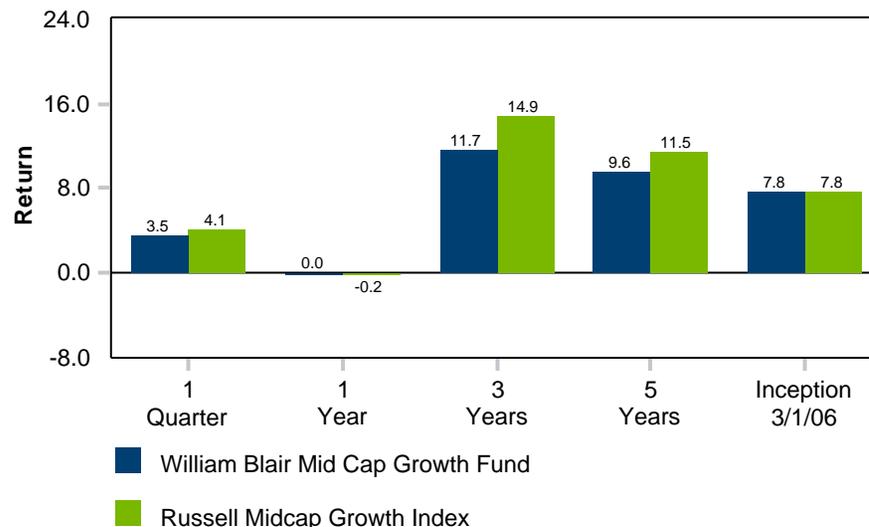


William Blair Mid Cap Growth Fund Performance Summary

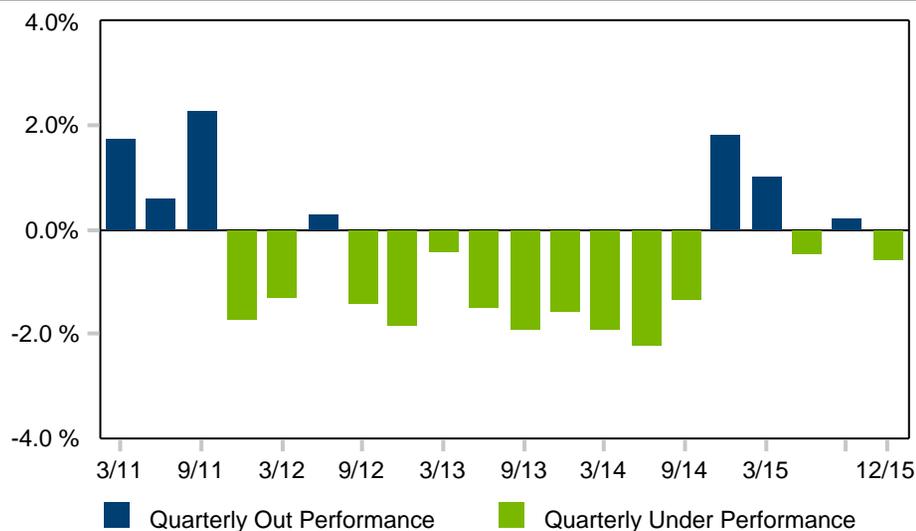
Account Information as of 12/31/15

Product Name : WM Blair:Mid Cap Gro;l (WCGIX)
 Fund Family : William Blair & Company LLC
 Ticker : WCGIX
 Peer Group : IM U.S. Mid Cap Growth Equity (MF)
 Benchmark : Russell Midcap Growth Index
 Fund Inception : 02/01/2006
 Portfolio Manager : Lanphier/Ricci/Crowe
 Total Assets : \$175.00 Million
 Total Assets Date : 12/31/2015
 Gross Expense : 1.10%
 Net Expense : 1.05%
 Turnover : 81%

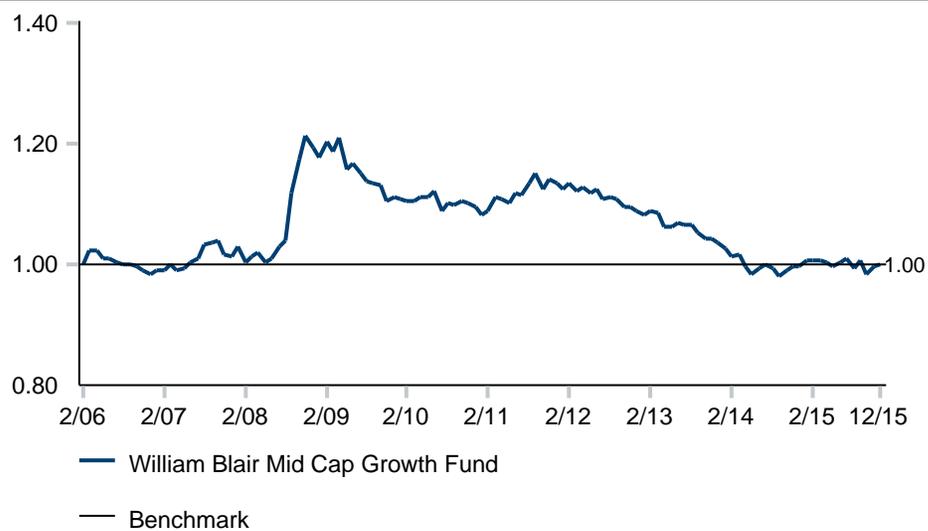
Return Summary



Quarterly Excess Performance



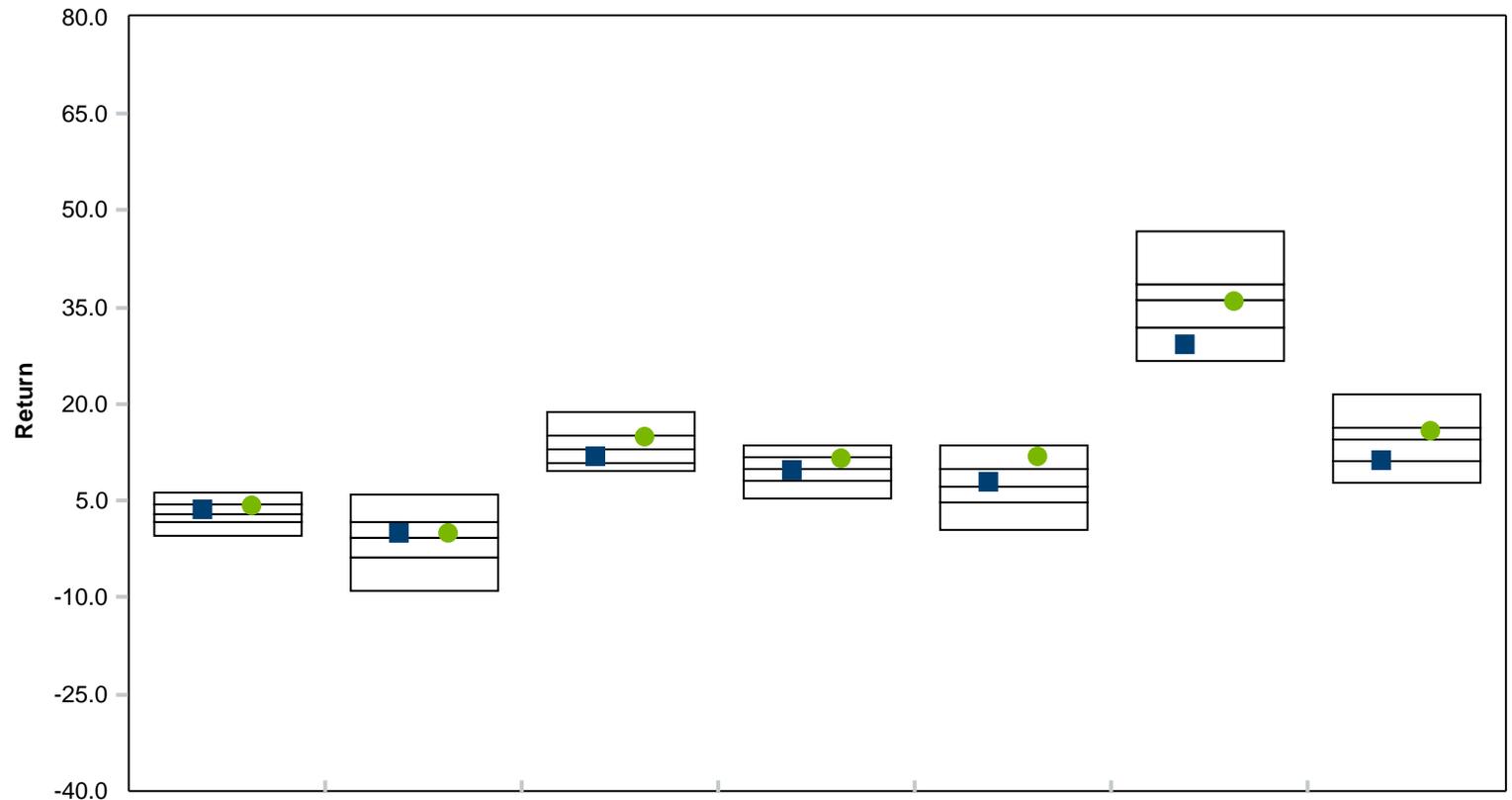
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2015

Peer Group Analysis

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

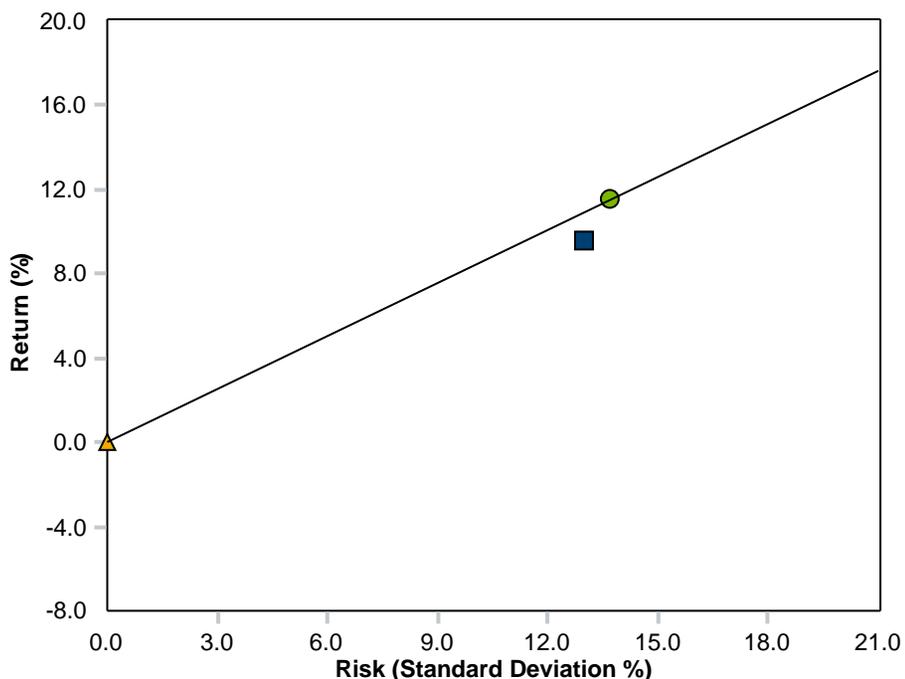


	1 Quarter	1 Year	3 Years	5 Years	2014	2013	2012
■ William Blair Mid Cap Growth Fund	3.5 (41)	0.0 (44)	11.7 (65)	9.6 (53)	7.9 (42)	29.0 (90)	11.3 (75)
● Russell Midcap Growth Index	4.1 (32)	-0.2 (45)	14.9 (28)	11.5 (28)	11.9 (13)	35.7 (52)	15.8 (32)
5th Percentile	6.1	5.9	18.7	13.7	13.5	46.9	21.7
1st Quartile	4.4	1.7	15.1	11.8	10.0	38.7	16.3
Median	2.9	-0.8	13.1	9.8	7.2	36.1	14.5
3rd Quartile	1.8	-3.7	10.8	8.1	4.9	31.8	11.2
95th Percentile	-0.4	-9.1	9.6	5.4	0.6	26.7	7.7
Population	105	105	79	66	102	85	79

Parentheses contain percentile rankings.

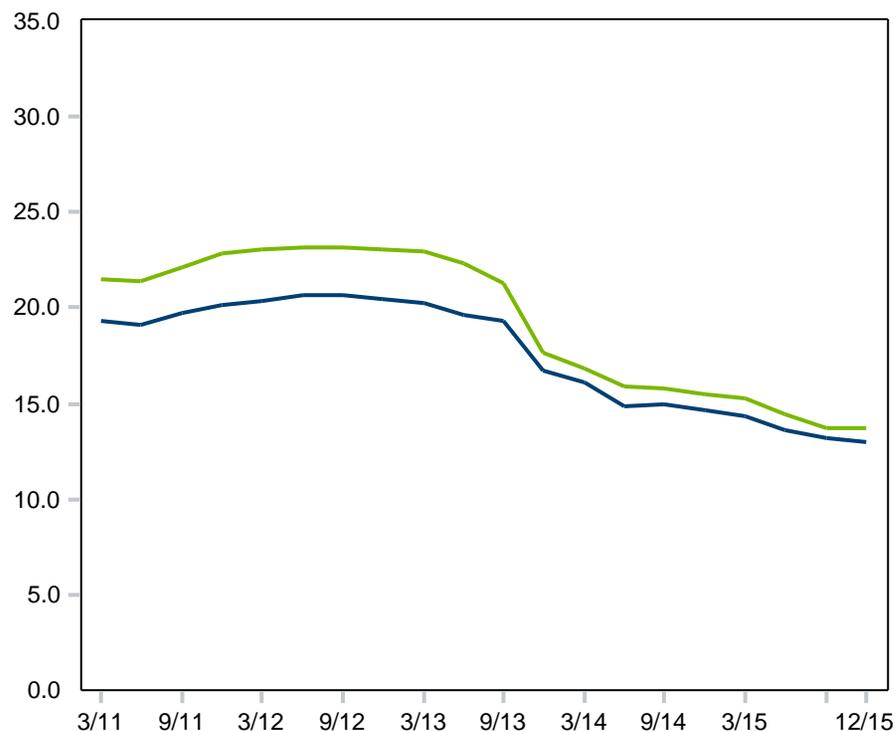
William Blair Mid Cap Growth Fund Risk Profile

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



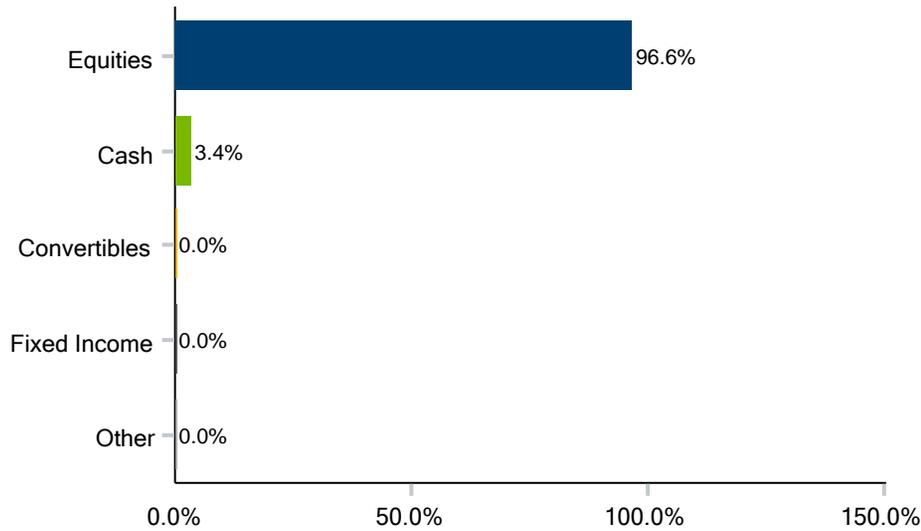
- William Blair Mid Cap Growth Fund
- Russell Midcap Growth Index

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	-1.90	3.65	-0.52	0.93	0.76	-0.87	0.91	9.55	13.01	0.96
Russell Midcap Growth Index	0.00	0.00	N/A	1.00	0.86	0.00	1.00	11.54	13.73	1.00
Citigroup 3 Month T-Bill	-11.84	13.73	-0.86	0.00	N/A	0.05	0.00	0.05	0.01	0.04

Mutual Fund Attributes

Asset Allocation As of 10/31/2015



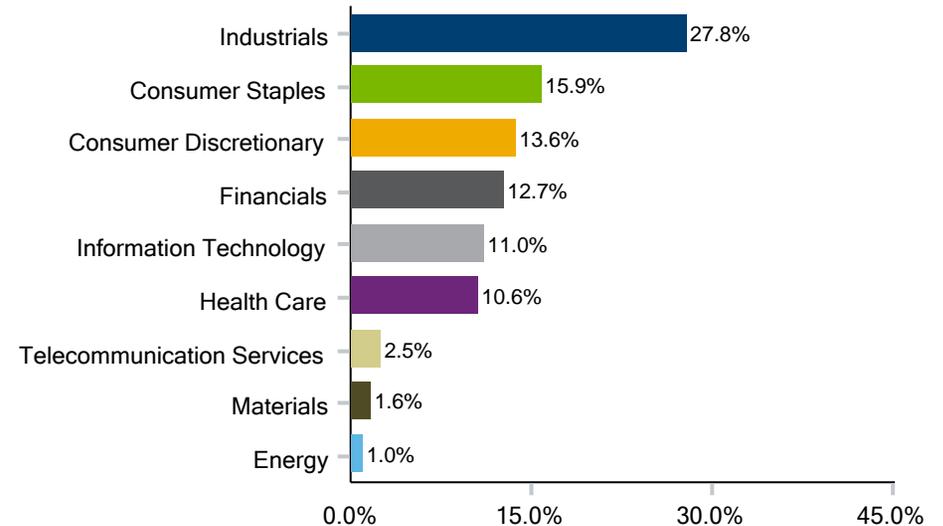
Fund Characteristics As of 10/31/2015

Total Securities	51
Avg. Market Cap	\$11,300.25 Million
P/E	30.33
P/B	6.48
Div. Yield	1.45%
Annual EPS	18.45
5Yr EPS	26.34
3Yr EPS Growth	17.60

Top Ten Securities As of 10/31/2015

Old Dominion Freight Line Inc ORD	3.55 %
Dollar General Corp ORD	3.18 %
Red Hat Inc ORD	3.14 %
Vantiv Inc ORD	3.11 %
BorgWarner Inc ORD	2.99 %
Affiliated Managers Group Inc ORD	2.81 %
Cerner Corp ORD	2.80 %
MEDNAX Inc ORD	2.69 %
Genpact Ltd ORD	2.60 %
HanesBrands Inc ORD	2.59 %

Sector/Quality Allocation As of 10/31/2015

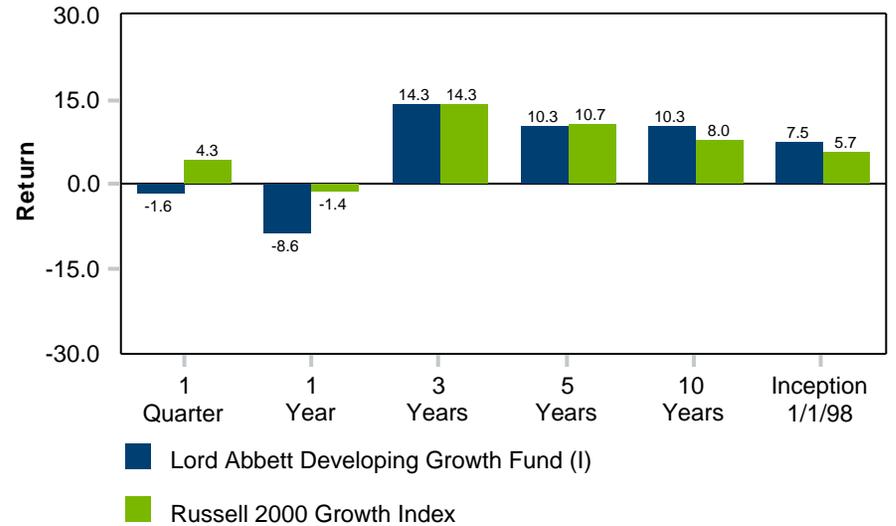


Lord Abbett Developing Growth Fund (I) Performance Summary

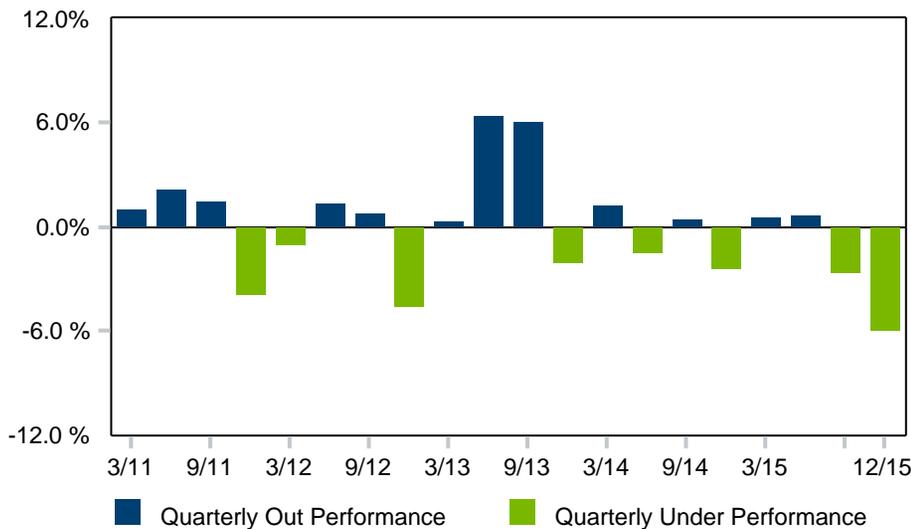
Account Information

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 : \$1,324.20 Million
 Total Assets Date : 12/31/2015
 Gross Expense : 0.73%
 Net Expense : 0.73%
 Turnover : 186%

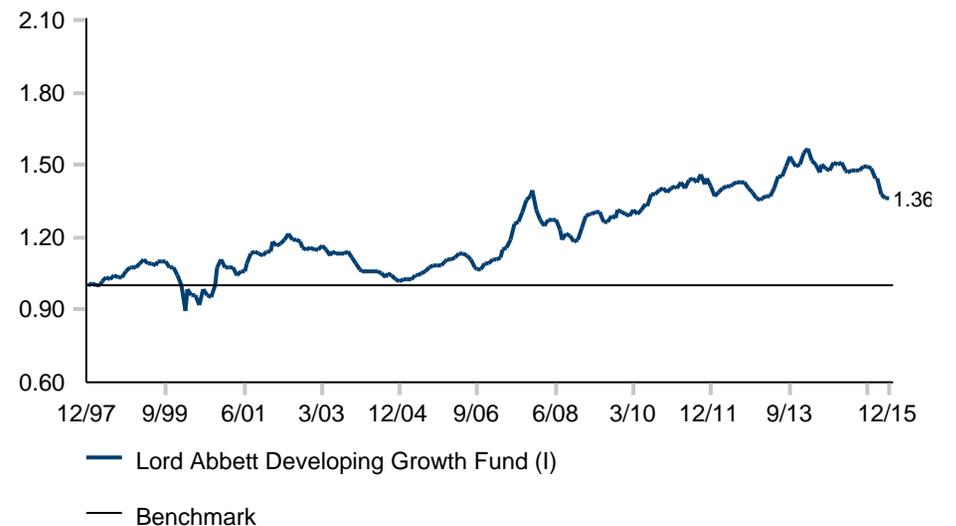
Return Summary



Quarterly Excess Performance



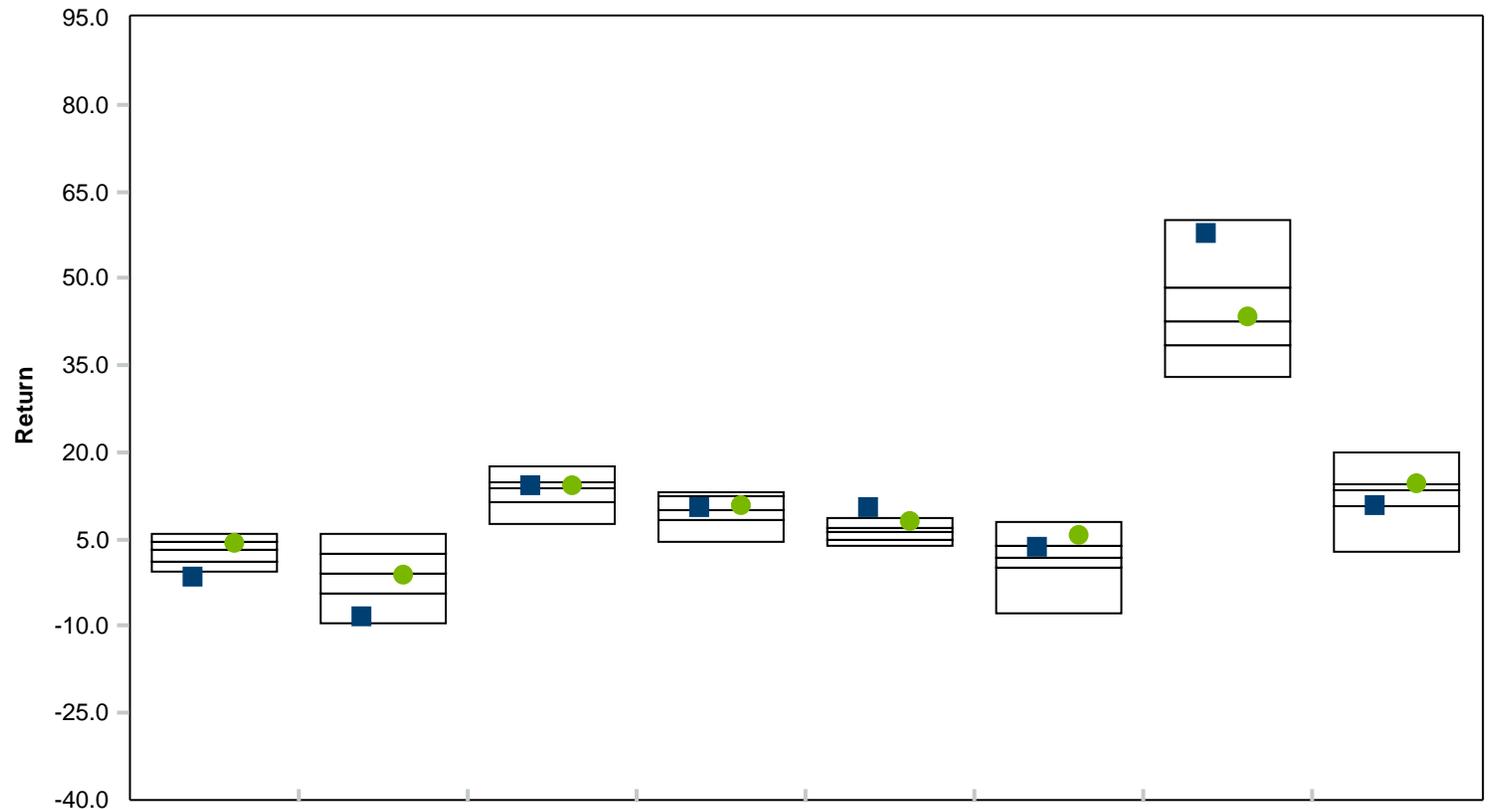
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2015

Peer Group Analysis

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

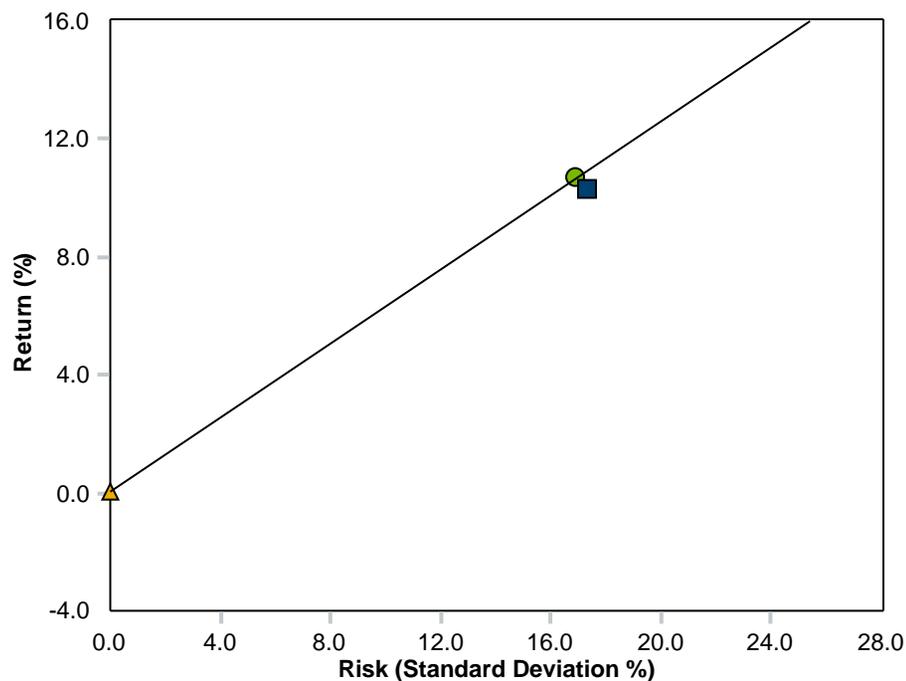


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Lord Abbett Developing Growth Fund (I)	-1.6 (97)	-8.6 (87)	14.3 (38)	10.3 (47)	10.3 (1)	3.6 (31)	57.8 (7)	10.7 (75)
● Russell 2000 Growth Index	4.3 (30)	-1.4 (55)	14.3 (38)	10.7 (41)	8.0 (10)	5.6 (15)	43.3 (42)	14.6 (22)
5th Percentile	5.9	6.0	17.5	13.1	8.7	8.1	59.9	20.0
1st Quartile	4.5	2.6	14.9	12.3	6.9	3.7	48.3	14.5
Median	3.2	-0.8	13.6	10.1	6.3	1.9	42.5	13.4
3rd Quartile	1.1	-4.2	11.5	8.5	4.7	0.1	38.4	10.6
95th Percentile	-0.5	-9.4	7.6	4.7	3.8	-7.7	32.9	2.9
Population	42	42	33	28	20	44	40	38

Parentheses contain percentile rankings.

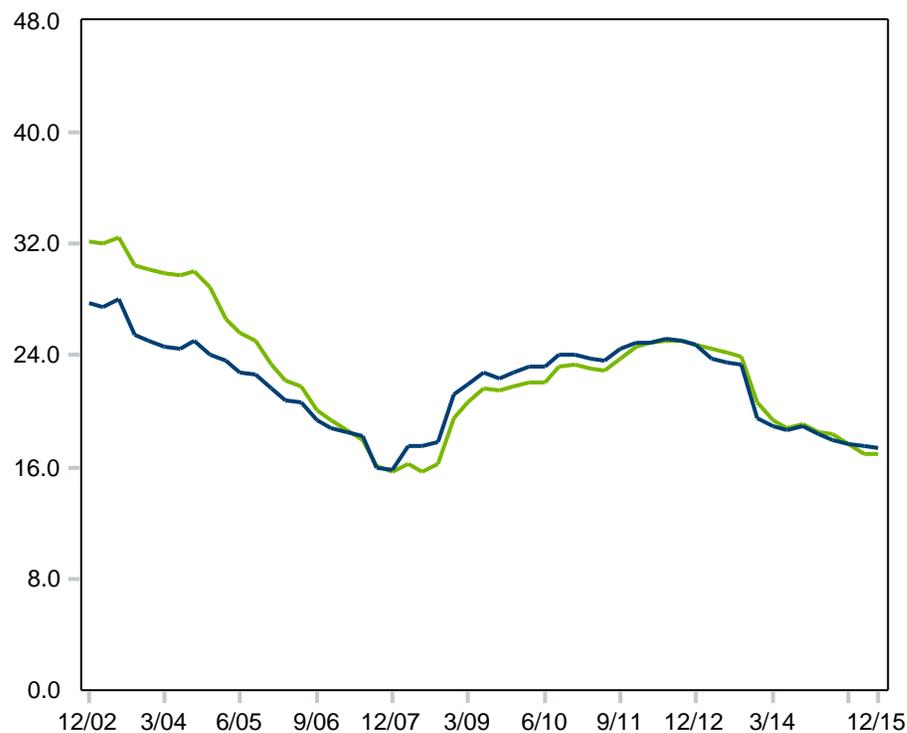
Lord Abnett Developing Growth Fund (I) Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Year Standard Deviation



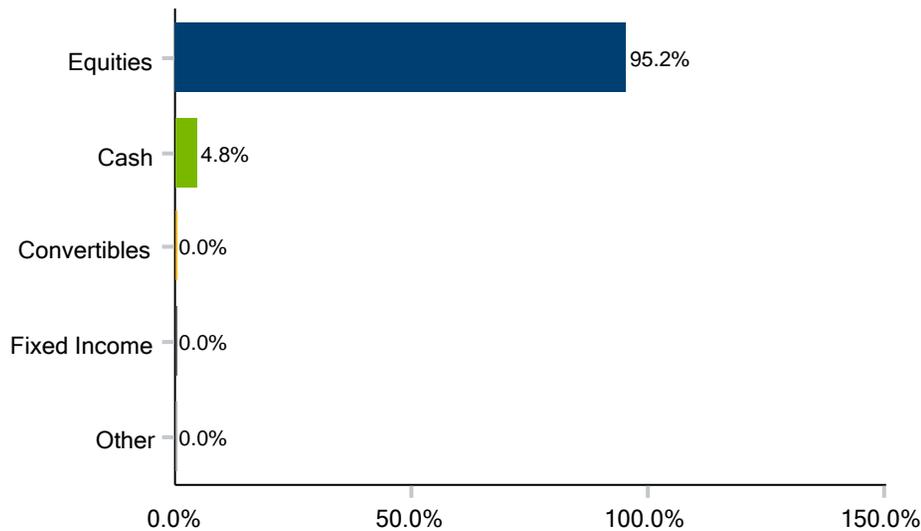
- Lord Abnett Developing Growth Fund (I)
- Russell 2000 Growth Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Lord Abnett Developing Growth Fund (I)	-0.27	5.87	-0.05	0.89	0.65	0.12	0.97	10.28	17.34	0.94
Russell 2000 Growth Index	0.00	0.00	N/A	1.00	0.68	0.00	1.00	10.67	16.90	1.00
Citigroup 3 Month T-Bill	-11.53	16.90	-0.68	0.00	N/A	0.05	0.00	0.05	0.01	0.03

Mutual Fund Attributes

Asset Allocation As of 09/30/2015



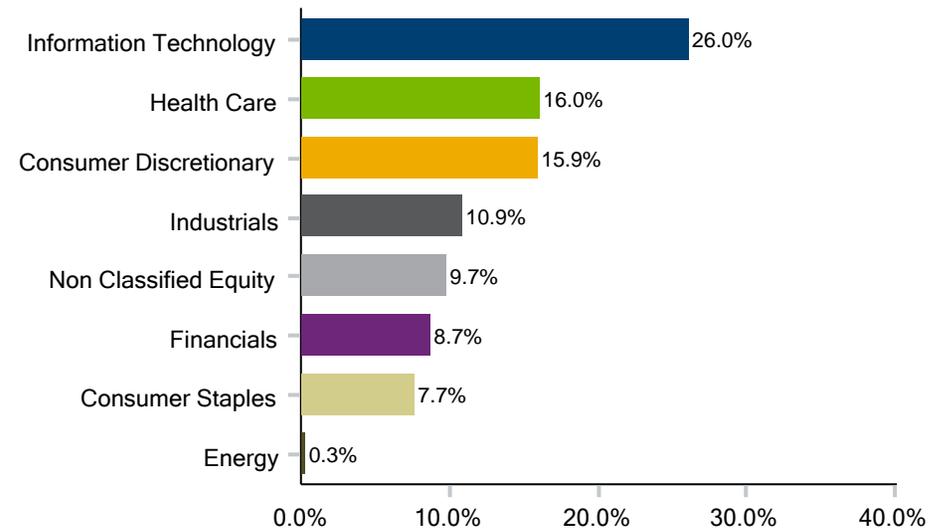
Fund Characteristics As of 09/30/2015

Total Securities	132
Avg. Market Cap	\$2,806.53 Million
P/E	39.10
P/B	8.91
Div. Yield	1.29%
Annual EPS	21.56
5Yr EPS	26.47
3Yr EPS Growth	33.60

Top Ten Securities As of 09/30/2015

Buffalo Wild Wings Inc ORD	2.30 %
2U Inc ORD	2.15 %
Ultimate Software Group Inc ORD	2.06 %
Marketaxess Holdings Inc ORD	1.77 %
Panera Bread Co ORD	1.72 %
Restoration Hardware Holdings Inc ORD	1.69 %
ZELTIQ Aesthetics Inc ORD	1.60 %
Prestige Brands Holdings Inc ORD	1.55 %
Caseys General Stores Inc ORD	1.53 %
Abiomed Inc ORD	1.50 %

Sector/Quality Allocation As of 09/30/2015

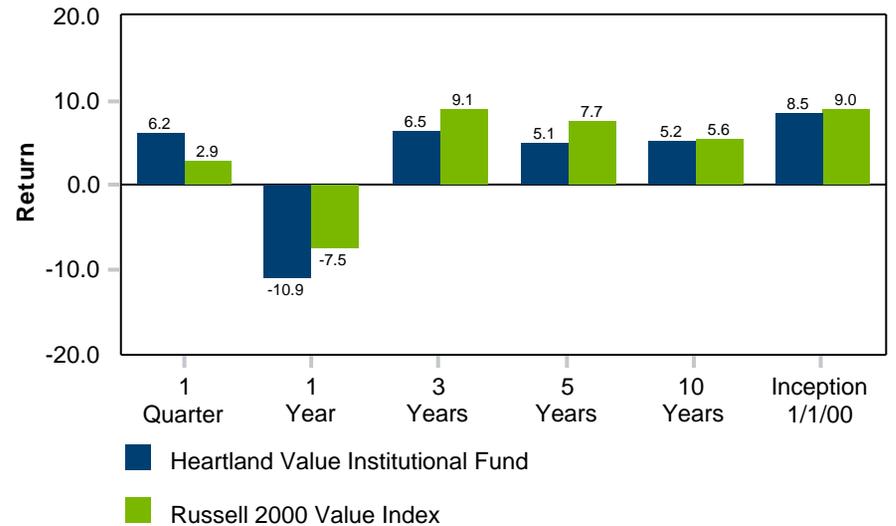


Heartland Value Institutional Fund Performance Summary

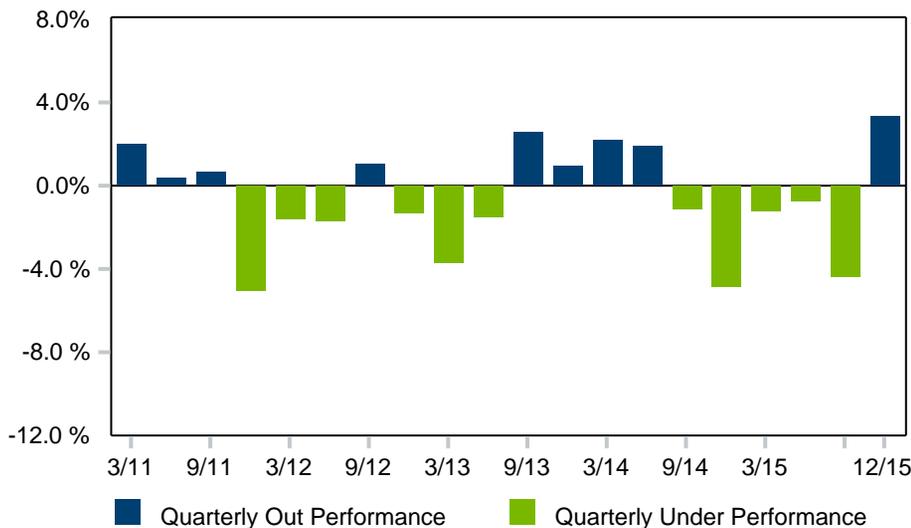
Account Information as of 12/31/15

Product Name : Heartland:Value;Inst (HNTVX)
 Fund Family : Heartland Advisors Inc
 Ticker : HNTVX
 Peer Group : IM U.S. Small Cap Value Equity (MF)
 Benchmark : Russell 2000 Value Index
 Fund Inception : 05/01/2008
 Portfolio Manager : Nasqvitz/Peck
 Total Assets : \$58.90 Million
 Total Assets Date : 12/31/2015
 Gross Expense : 0.91%
 Net Expense : 0.91%
 Turnover : 38%

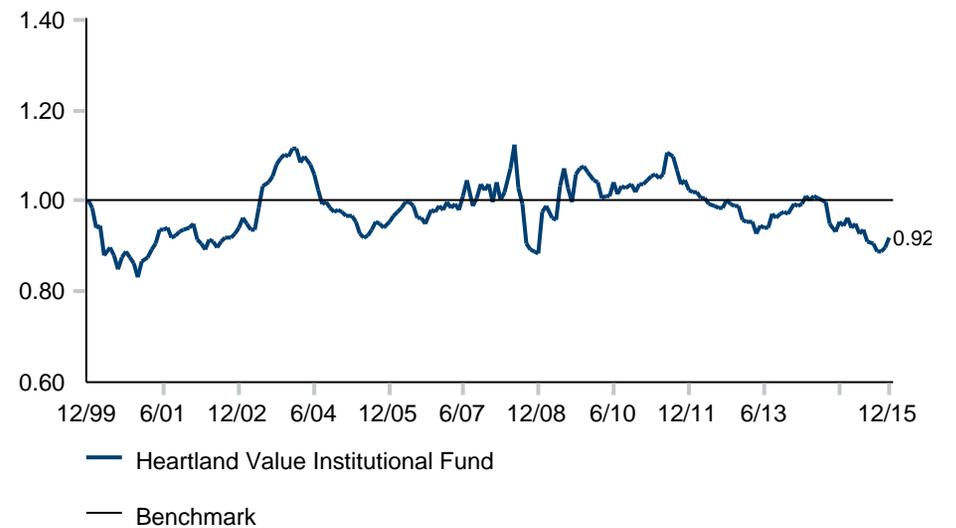
Return Summary



Quarterly Excess Performance



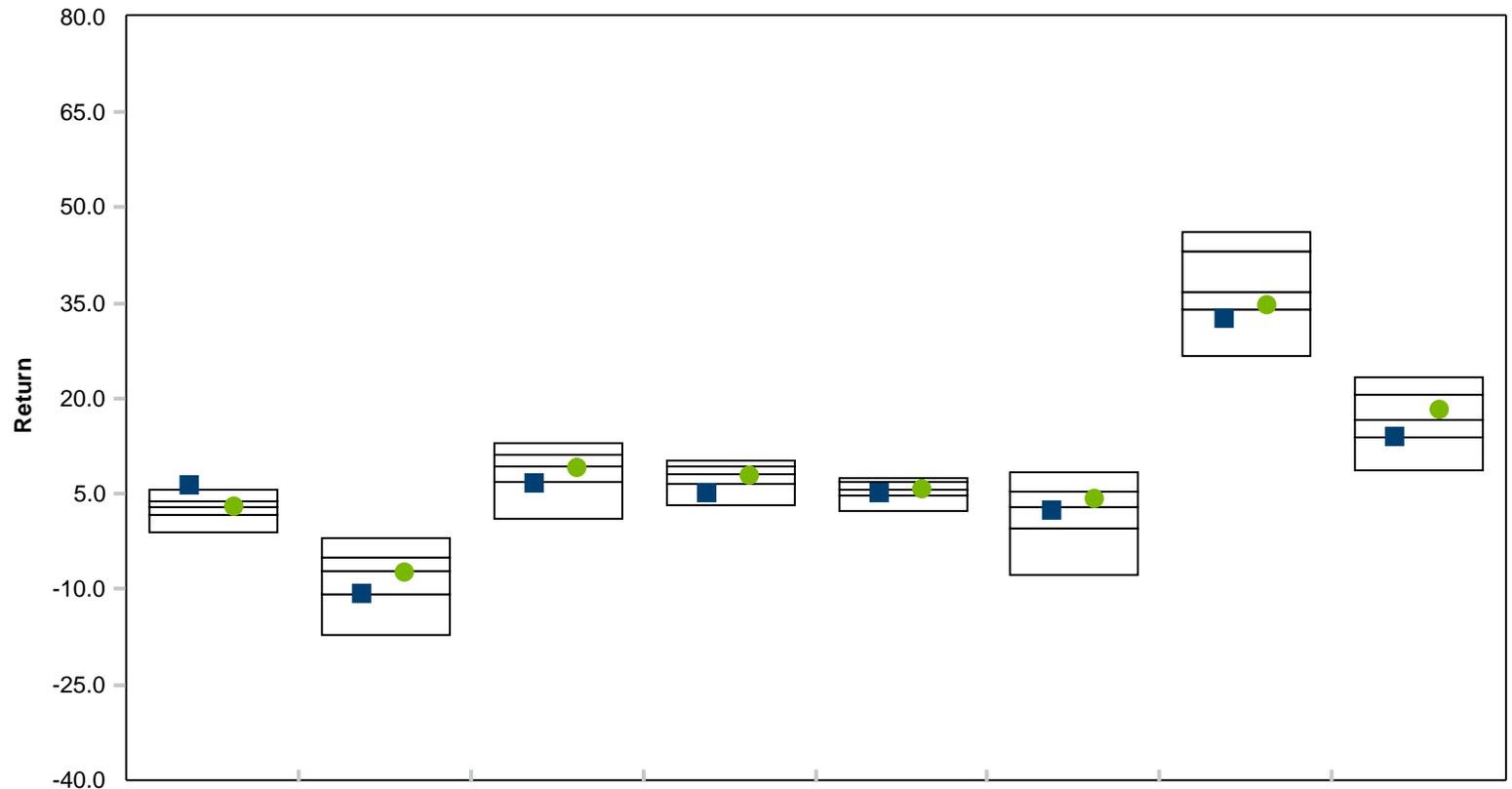
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2015

Peer Group Analysis

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

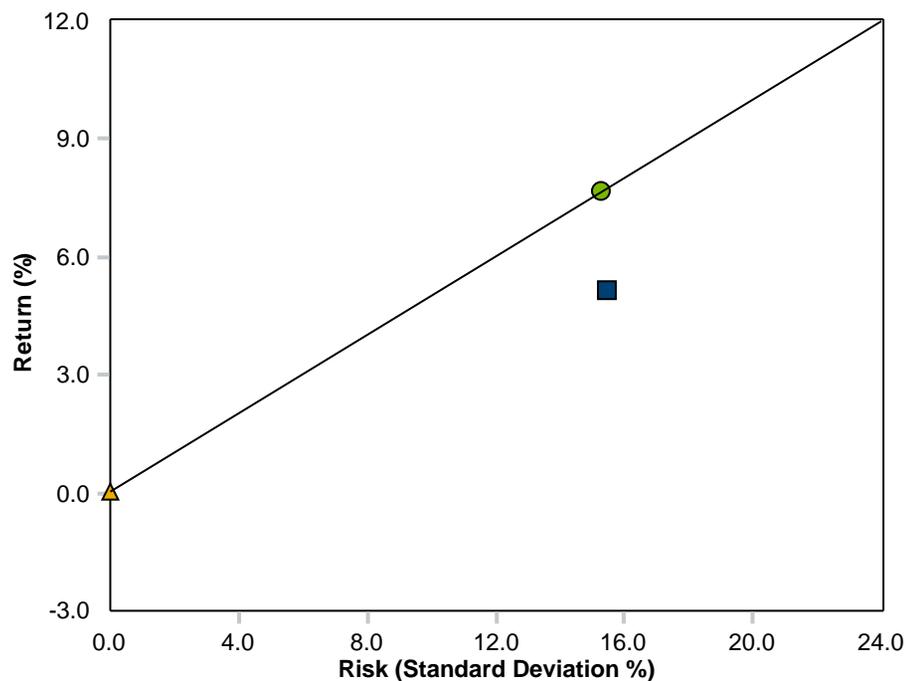


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ Heartland Value Institutional Fund	6.2 (2)	-10.9 (76)	6.5 (79)	5.1 (85)	5.2 (67)	2.4 (59)	32.4 (84)	14.0 (75)
● Russell 2000 Value Index	2.9 (54)	-7.5 (57)	9.1 (55)	7.7 (58)	5.6 (53)	4.2 (36)	34.5 (67)	18.1 (40)
5th Percentile	5.6	-1.9	13.0	10.3	7.6	8.4	46.3	23.3
1st Quartile	4.0	-5.1	11.2	9.3	6.8	5.5	43.1	20.7
Median	2.9	-7.0	9.2	8.1	5.6	2.9	36.6	16.8
3rd Quartile	1.7	-10.9	6.9	6.7	4.8	-0.4	33.9	14.0
95th Percentile	-1.0	-17.1	1.0	3.3	2.2	-7.8	26.6	8.8
Population	73	73	56	45	30	69	61	56

Parentheses contain percentile rankings.

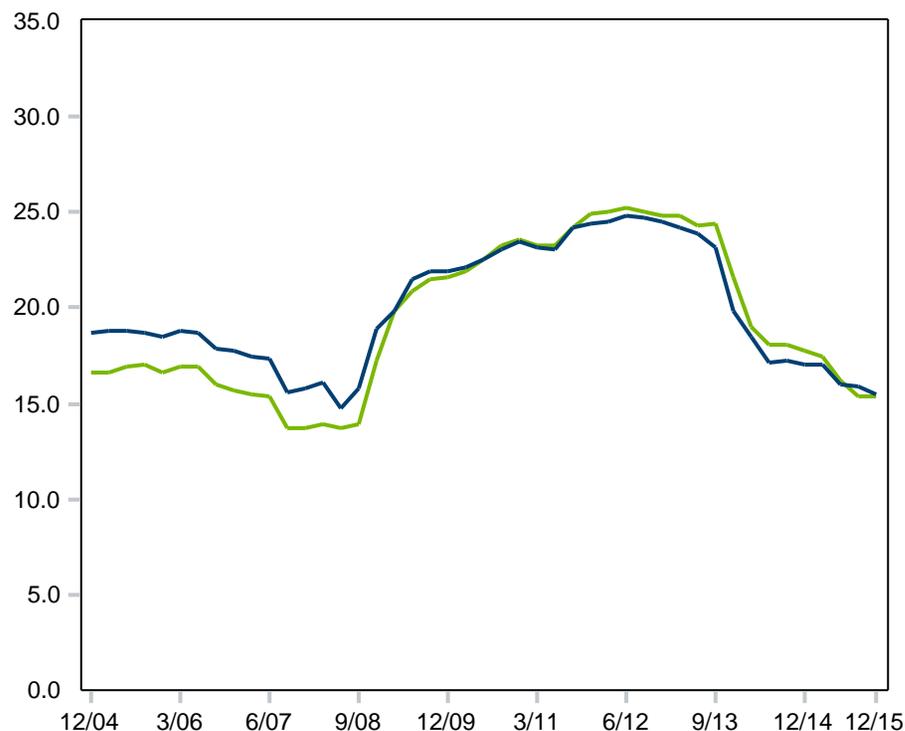
Heartland Value Institutional Fund Risk Profile

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



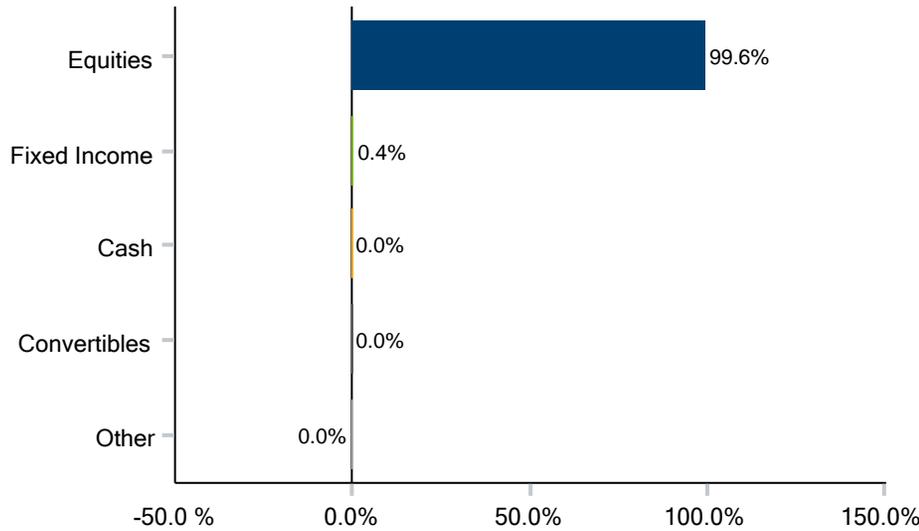
- Heartland Value Institutional Fund
- Russell 2000 Value Index

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	-2.37	5.74	-0.41	0.87	0.40	-1.84	0.94	5.12	15.49	0.93
Russell 2000 Value Index	0.00	0.00	N/A	1.00	0.56	0.00	1.00	7.67	15.33	1.00
Citigroup 3 Month T-Bill	-8.52	15.33	-0.56	0.00	N/A	0.05	0.00	0.05	0.01	0.04

Mutual Fund Attributes

Asset Allocation As of 10/31/2015



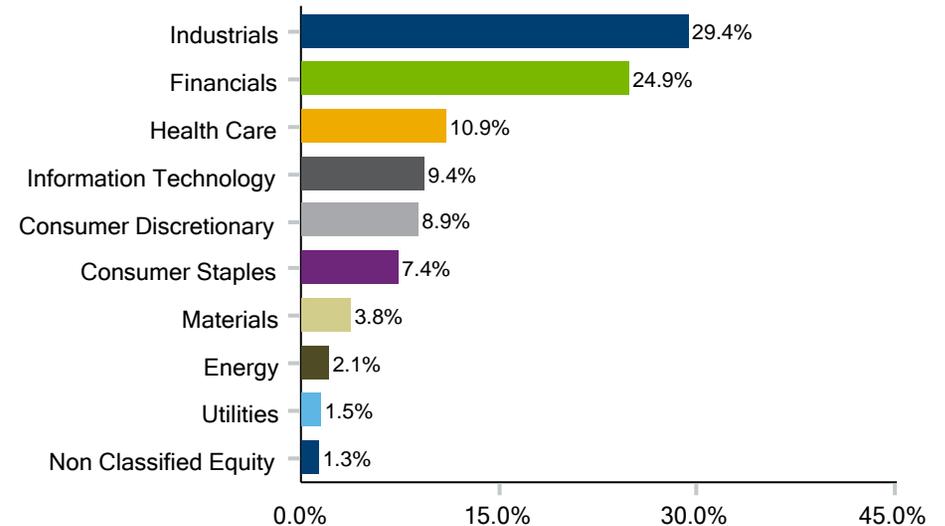
Fund Characteristics As of 10/31/2015

Total Securities	118
Avg. Market Cap	\$731.86 Million
P/E	20.37
P/B	2.38
Div. Yield	2.67%
Annual EPS	7.25
5Yr EPS	9.30
3Yr EPS Growth	8.79

Top Ten Securities As of 09/30/2015

TCF Financial Corp ORD	3.15 %
Acacia Research Corp ORD	2.74 %
CareTrust REIT Inc ORD	2.69 %
Barrett Business Services Inc ORD	2.55 %
Navigant Consulting Inc ORD	1.89 %
Fukuda Denshi Co Ltd ORD	1.85 %
Sonic Automotive Inc ORD	1.82 %
Invacare Corp ORD	1.70 %
Lydall Inc ORD	1.69 %
OneBeacon Insurance Group Ltd ORD	1.66 %

Sector/Quality Allocation As of 10/31/2015

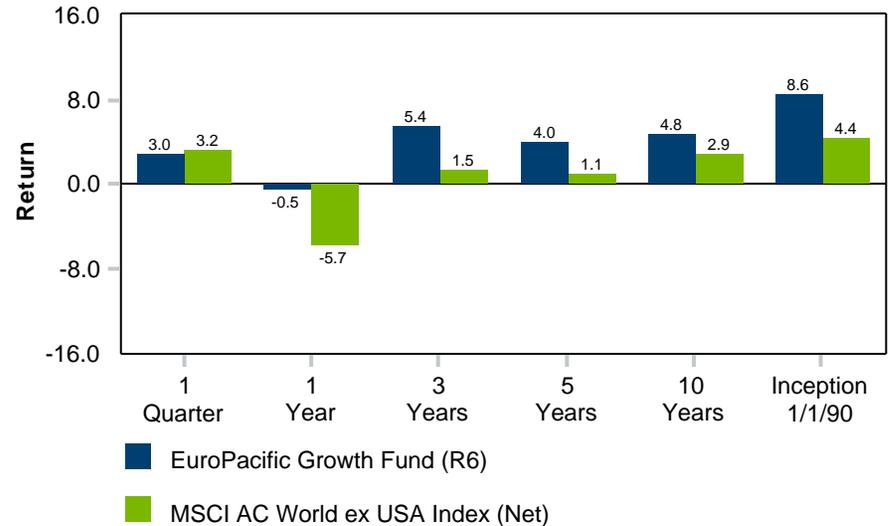


EuroPacific Growth Fund (R6) Performance Summary

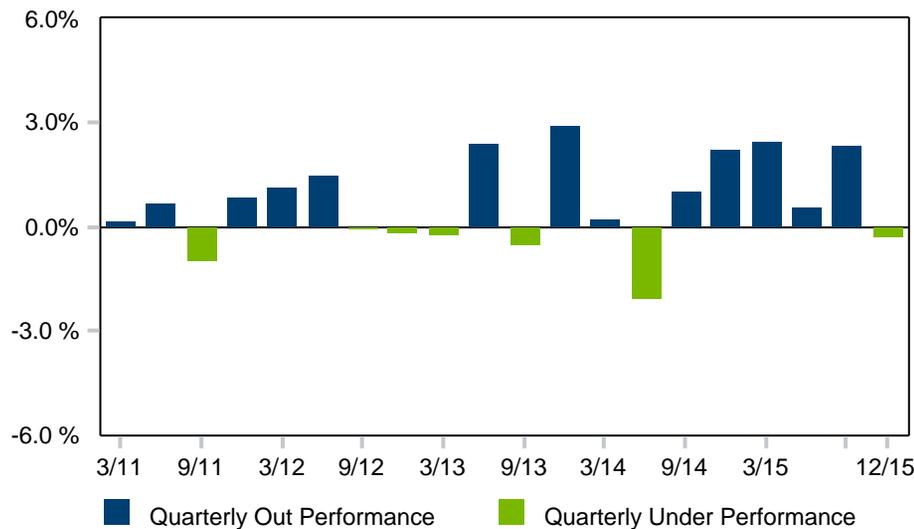
Account Information

Product Name : American Funds EuPc;R-6 (RERGX)
 Fund Family : American Funds
 Ticker : RERGX
 Peer Group : IM International Equity (MF)
 Benchmark : MSCI AC World ex USA Index (Net)
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 Total Assets : \$40,507.70 Million
 Total Assets Date : 12/31/2015
 Gross Expense : 0.49%
 Net Expense : 0.49%
 Turnover : 28%

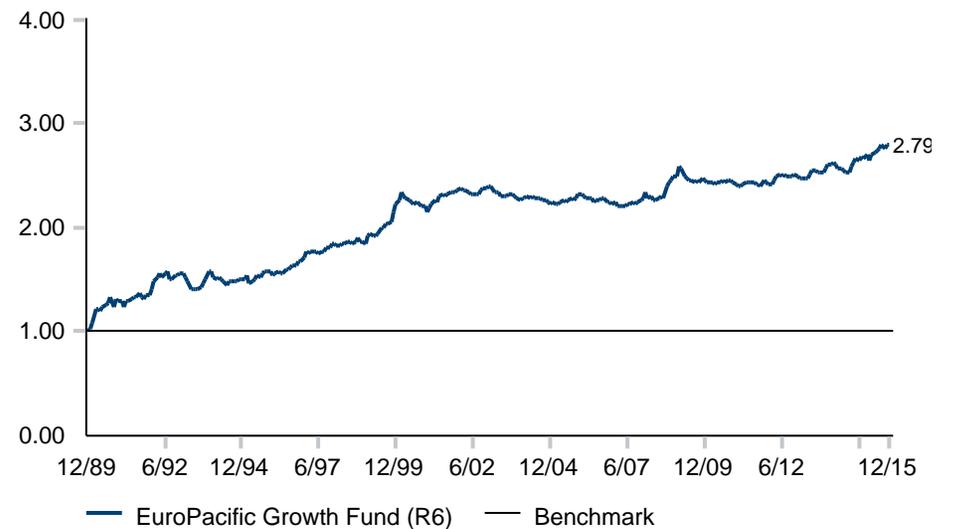
Return Summary



Quarterly Excess Performance



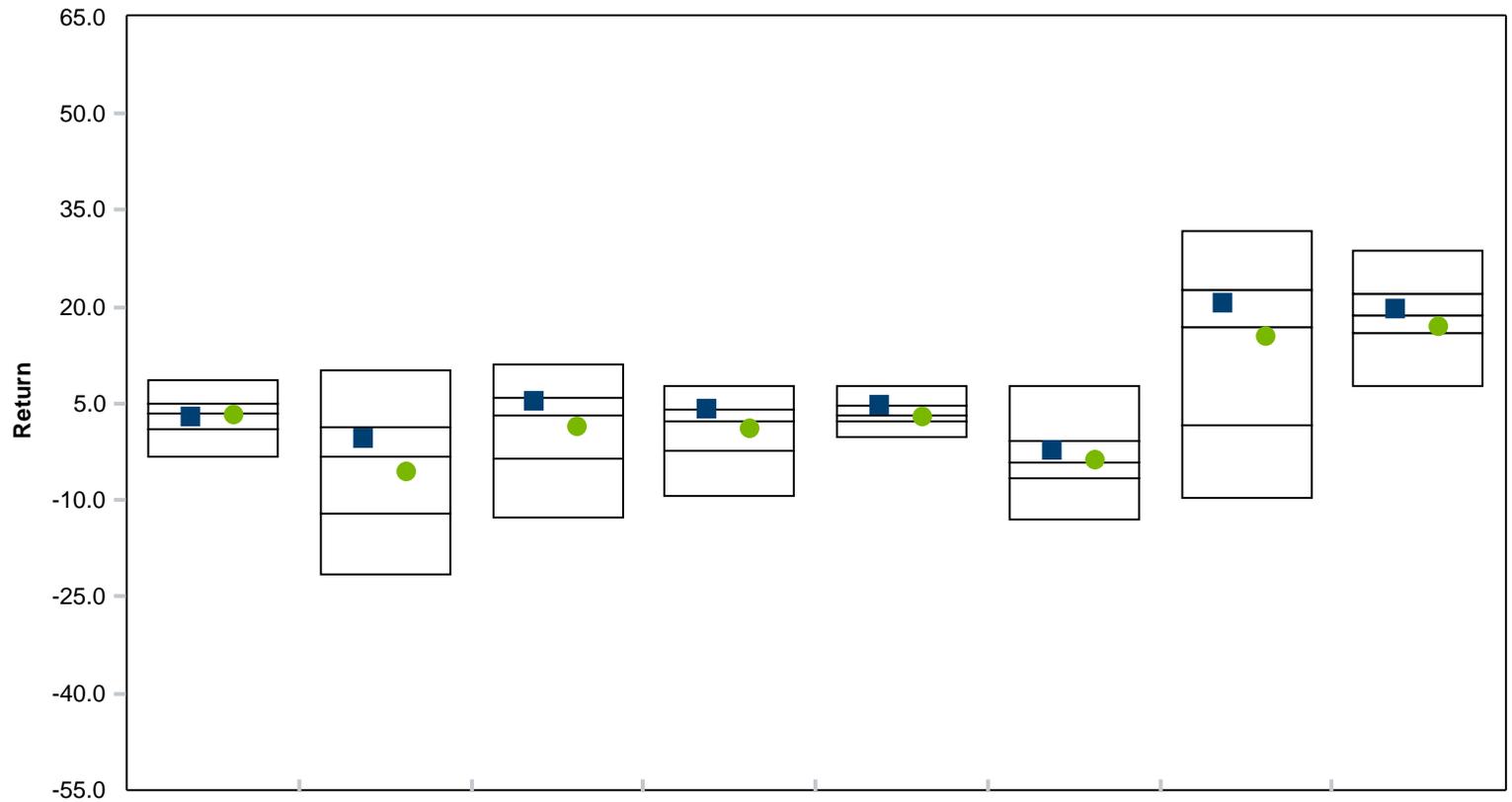
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2015

Peer Group Analysis

IM International Equity (MF)

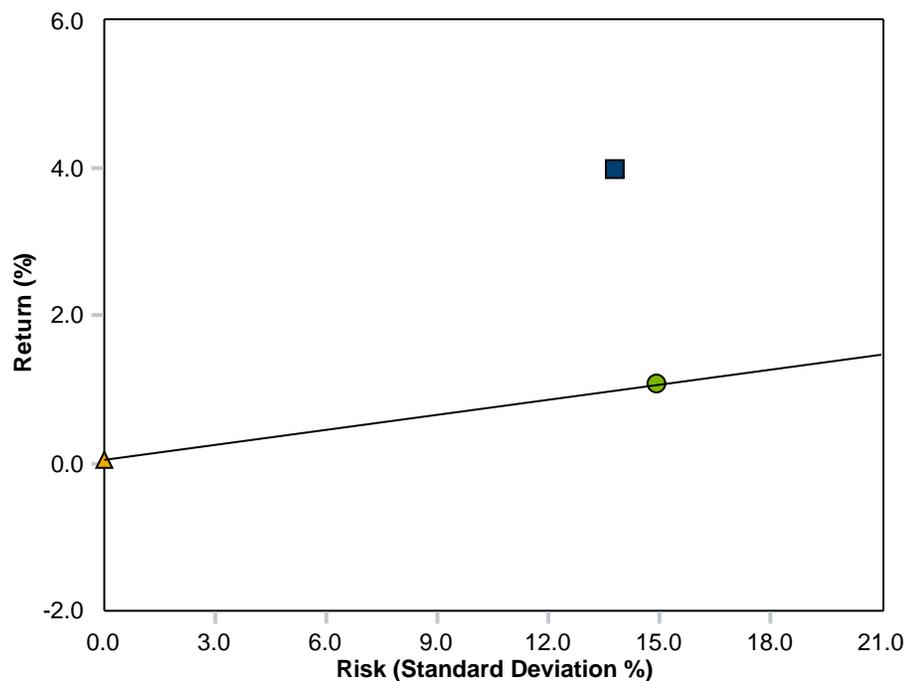


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012
■ EuroPacific Growth (R6)	3.0 (56)	-0.5 (36)	5.4 (28)	4.0 (27)	4.8 (24)	-2.3 (35)	20.6 (39)	19.6 (42)
● MSCI AC World ex USA Index (Net)	3.2 (52)	-5.7 (59)	1.5 (62)	1.1 (62)	2.9 (56)	-3.9 (46)	15.3 (55)	16.8 (70)
5th Percentile	8.7	10.0	11.2	7.8	7.6	7.8	31.8	28.9
1st Quartile	5.0	1.4	5.8	4.2	4.7	-0.7	22.7	22.0
Median	3.3	-3.3	3.1	2.3	3.1	-4.3	16.9	18.8
3rd Quartile	1.0	-12.0	-3.6	-2.2	2.3	-6.6	1.6	15.9
95th Percentile	-3.1	-21.5	-12.6	-9.4	-0.1	-12.8	-9.6	7.6
Population	1,060	1,059	798	601	287	961	835	720

Parentheses contain percentile rankings.

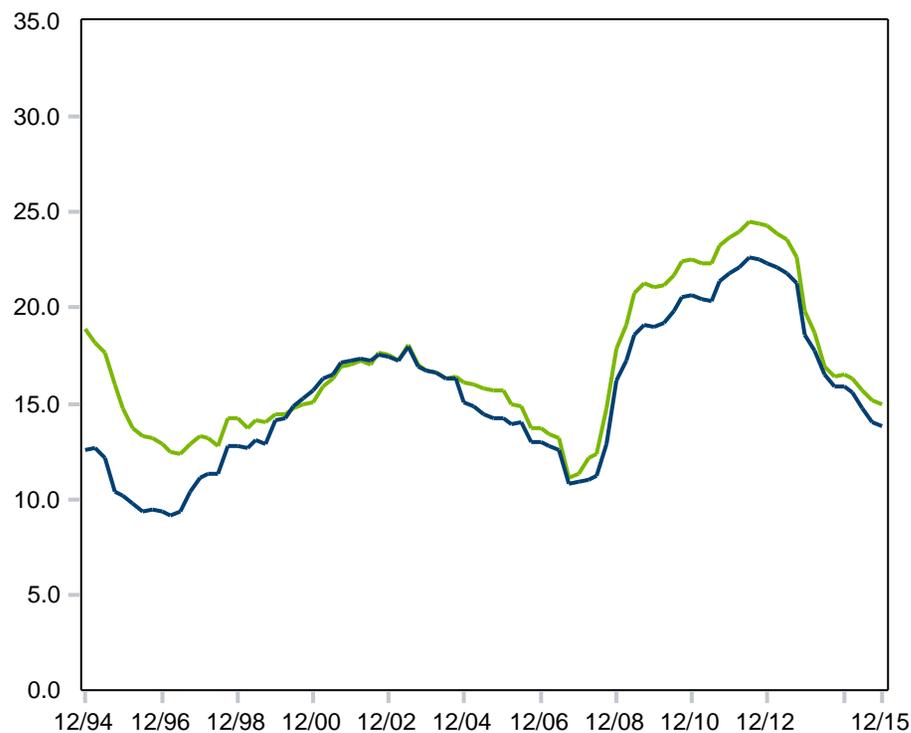
EuroPacific Growth (R6) Risk Profile

**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



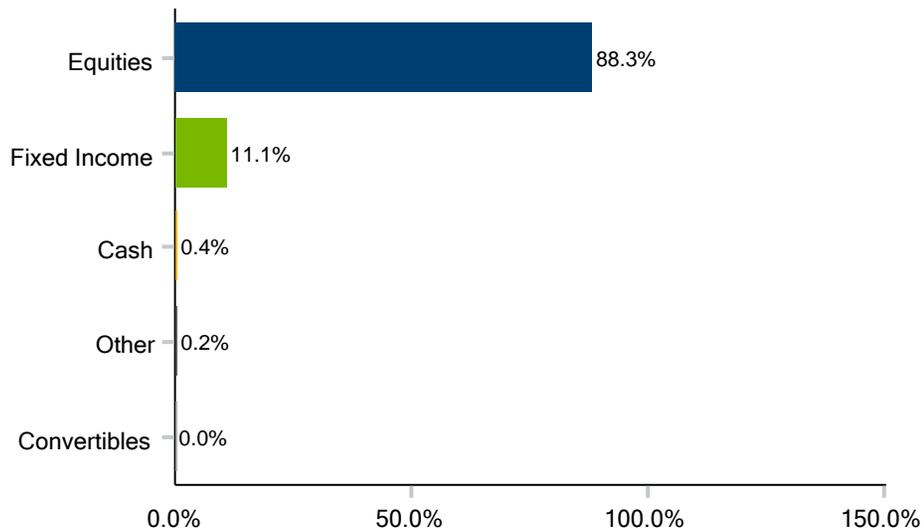
- EuroPacific Growth (R6)
- MSCI AC World ex USA Index (Net)

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
EuroPacific Growth (R6)	2.70	3.48	0.78	0.95	0.35	2.96	0.90	3.99	13.82	0.97
MSCI AC World ex USA Index (Net)	0.00	0.00	N/A	1.00	0.14	0.00	1.00	1.06	14.97	1.00
Citigroup 3 Month T-Bill	-2.12	14.97	-0.14	0.01	N/A	0.05	0.00	0.05	0.01	0.10

Mutual Fund Attributes

Asset Allocation As of 09/30/2015



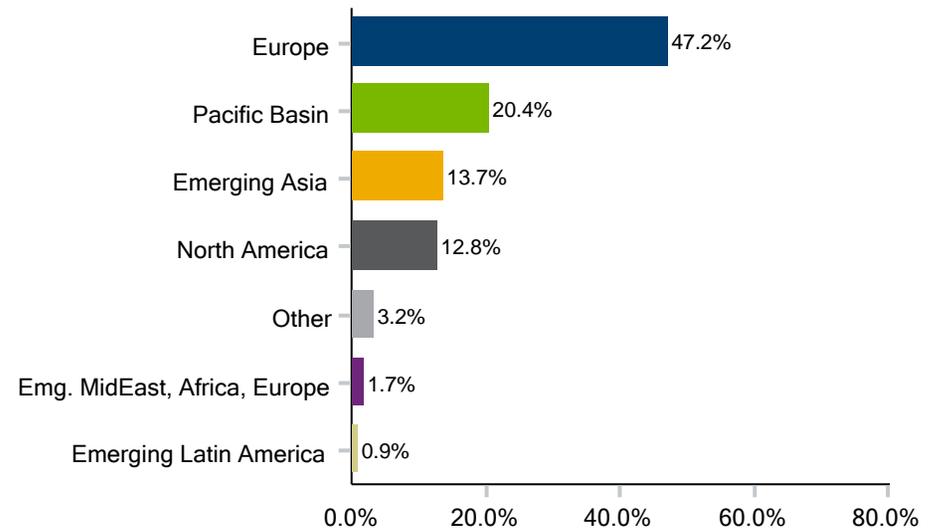
Fund Characteristics As of 09/30/2015

Total Securities	466
Avg. Market Cap	\$54,014.39 Million
P/E	24.23
P/B	4.67
Div. Yield	2.15%
Annual EPS	21.59
5Yr EPS	18.14
3Yr EPS Growth	16.71

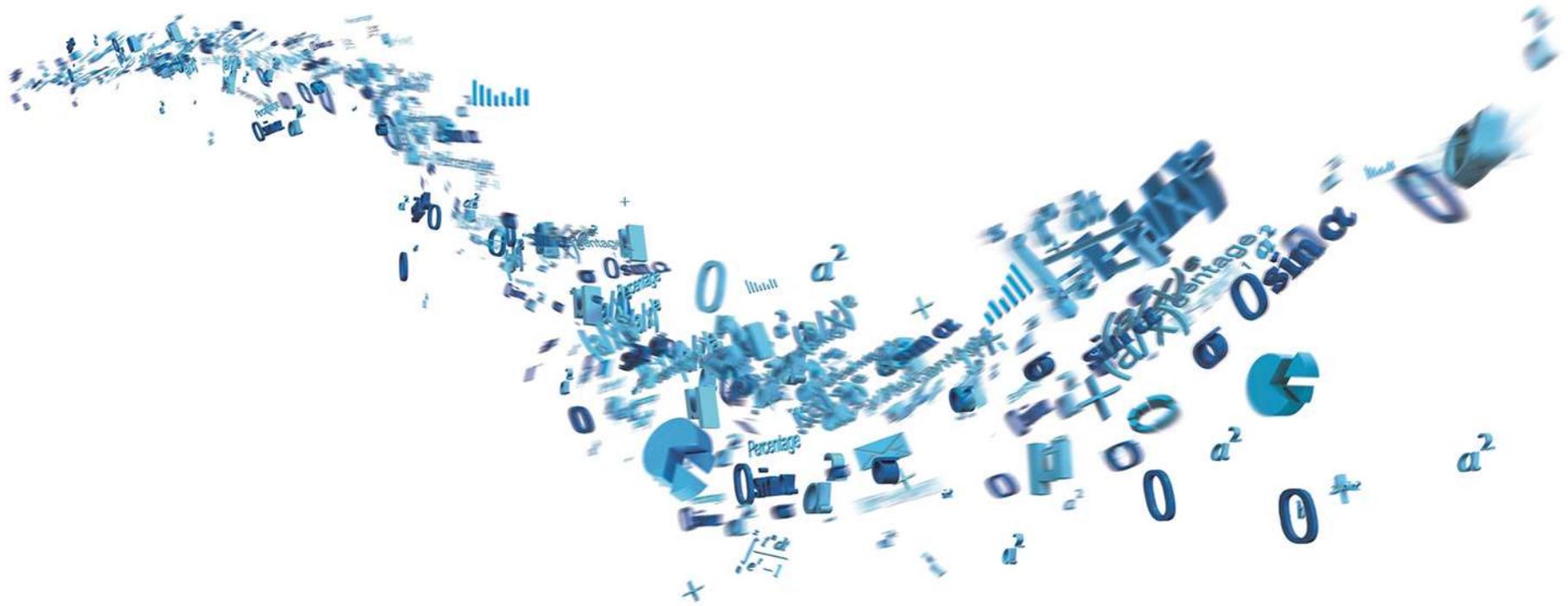
Top Ten Securities As of 09/30/2015

Novo Nordisk A/S ORD	4.65 %
Novartis AG ORD	2.46 %
Barclays PLC ORD	2.29 %
SoftBank Group Corp ORD	2.10 %
Associated British Foods PLC ORD	1.80 %
Prudential PLC ORD	1.78 %
Bayer AG ORD	1.71 %
HDFC Bank Ltd ORD	1.69 %
Nintendo Co Ltd ORD	1.69 %
Baidu Inc DR	1.40 %

Regional Allocation As of 09/30/2015



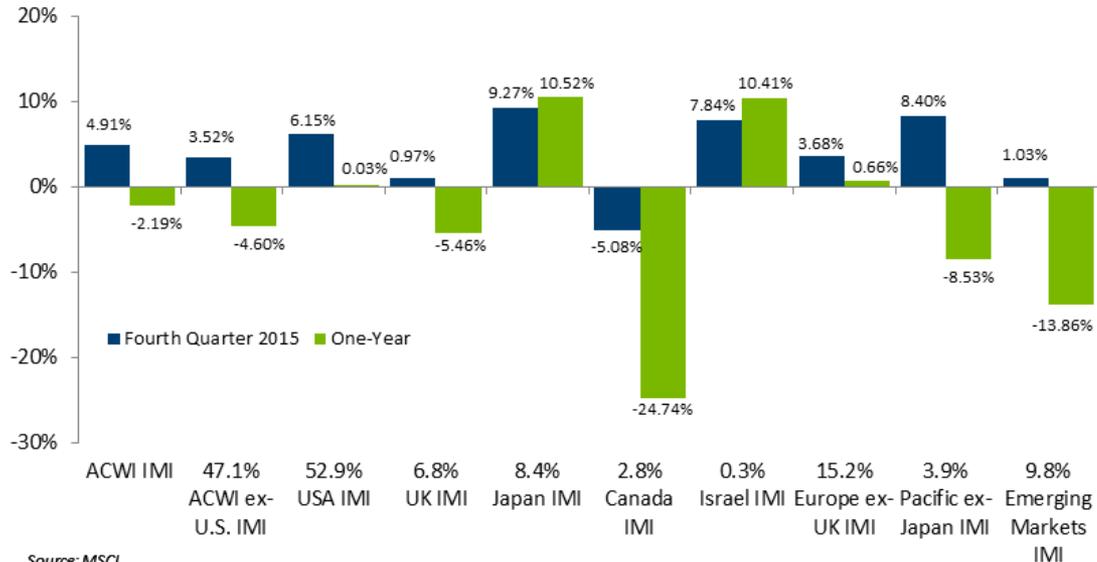
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Market Environment

Global Equity Markets

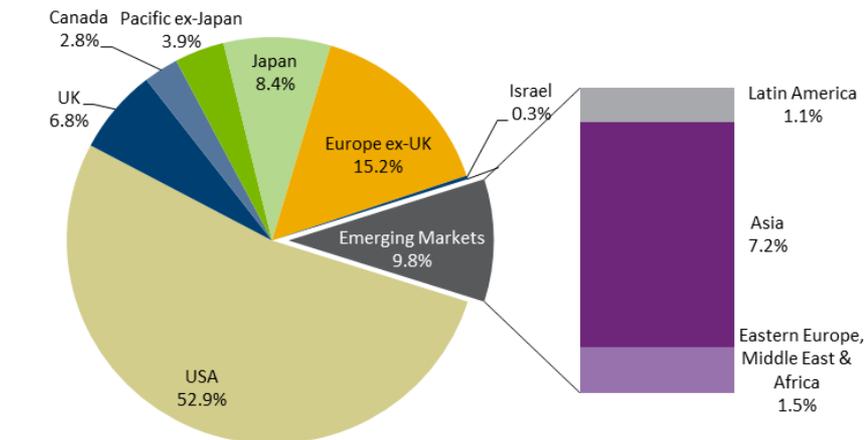
**GLOBAL MSCI IMI INDEX RETURNS
AS OF 12/31/2015**



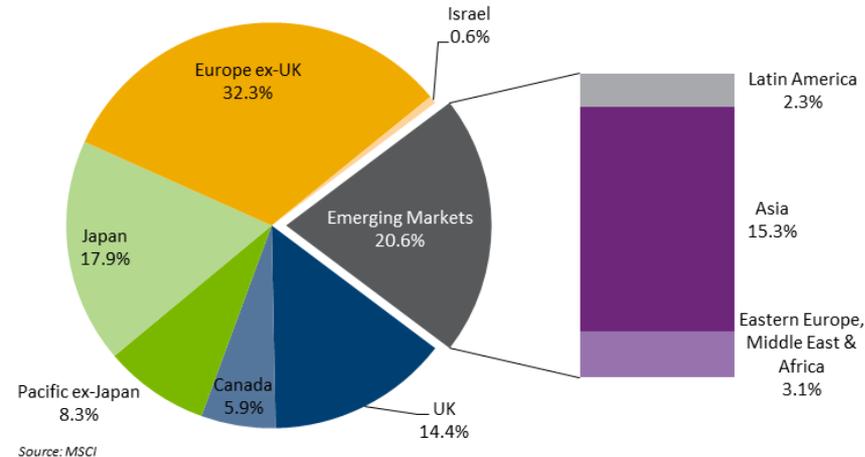
- Global equity markets returned 4.91% during the fourth quarter of 2015 after a poor performance in third quarter. Markets were supported by the Eurozone economic data generally surprising on the upside and the US Federal Reserves vote on the confidence of the economy by raising the interest rate. However, Chinese growth concerns remain.
- Equity markets rose across the globe with the exception of Canada. Canadian equities fell driven by falling energy and commodity prices. Canadian dollar weakness also pushed down the returns in US dollar terms.
- Japan was the best performer with a return of 9.27% helped by an agreement being reached over the Trans-Pacific Partnership and generally better than expected economic data.

Global Equity Markets

MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2015



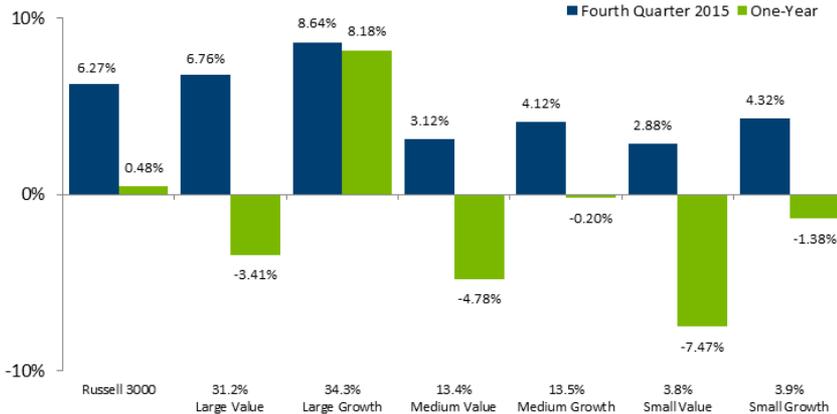
MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2015



- 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.

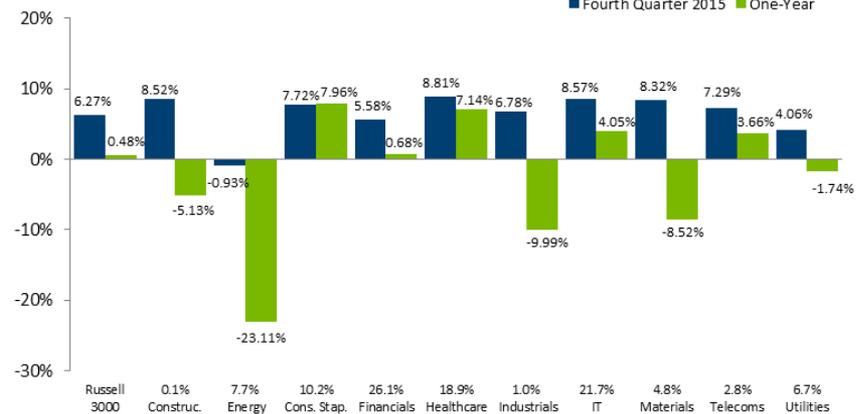
U.S. Equity Markets

**RUSSELL STYLE RETURNS
AS OF 12/31/2015**



Source: Russell Indexes

**RUSSELL RGS SECTOR RETURNS
AS OF 12/31/2015**

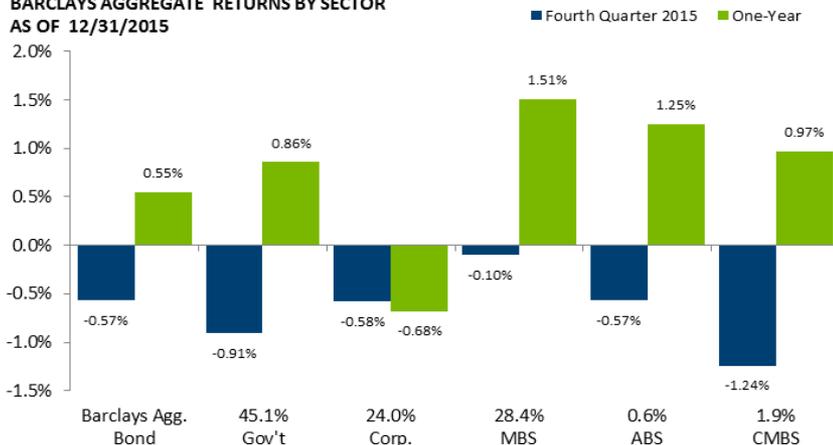


Source: Russell Indexes

- The Russell 3000 Index returned 6.27% during the fourth quarter and returned 0.48% over the one-year period.
- During the fourth quarter, Healthcare was the strongest performer, posting returns of 8.81%. The energy and utilities sectors were the weakest performers, producing returns of -0.93% and 4.06% respectively.
- Performance across the market capitalization spectrum was positive over the quarter. Large cap stocks outperformed the smaller segments of the markets and growth outperformed value across the capitalizations.

U.S. Fixed Income Markets

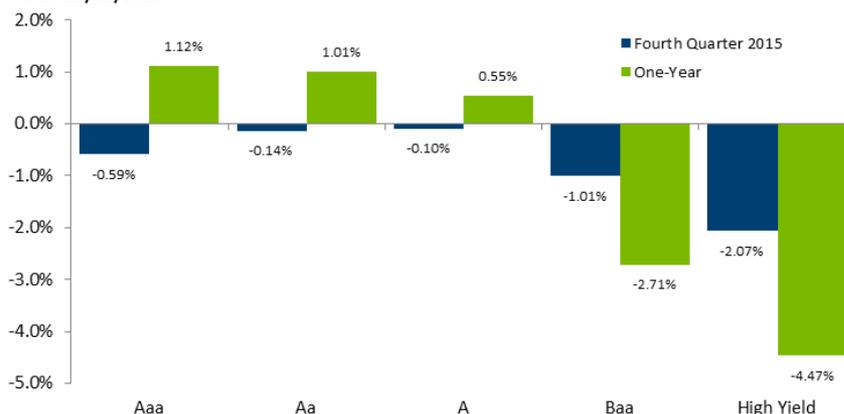
**BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 12/31/2015**



Source: Barclays Live

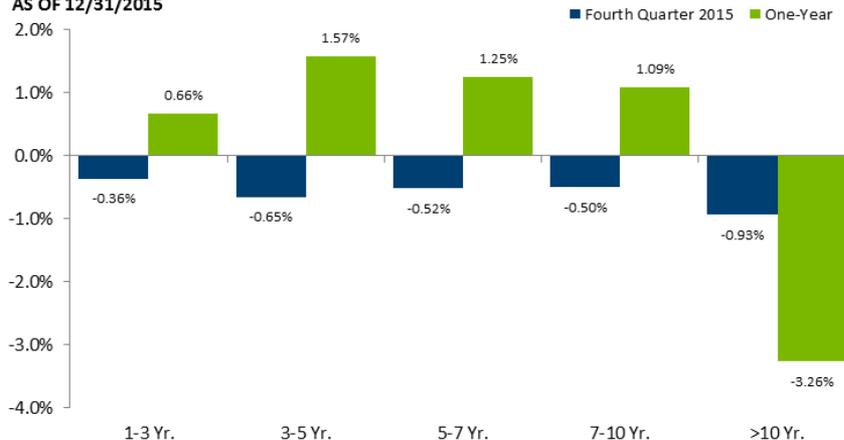
- The Barclays Aggregate Bond Index returned -0.57% in the fourth quarter. MBS bonds were the strongest performing index segment, falling the least by -0.10%.
- Investment grade corporate bonds outperformed High yield bonds.
- Shorter duration bonds outperformed longer duration bonds.

**BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS
AS OF 12/31/2015**



Source: Barclays Live

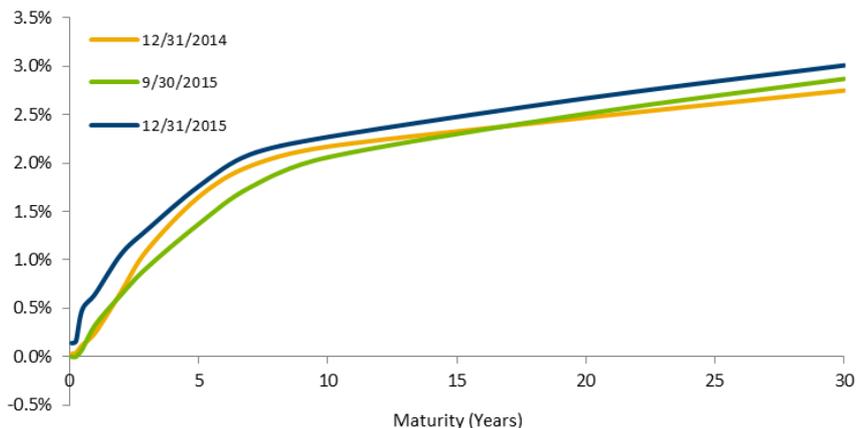
**BARCLAYS AGGREGATE RETURNS BY MATURITY
AS OF 12/31/2015**



Source: Barclays Live

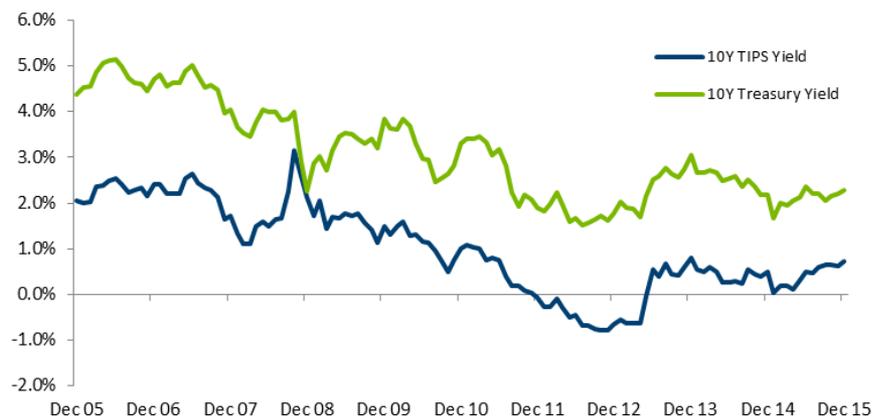
U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS

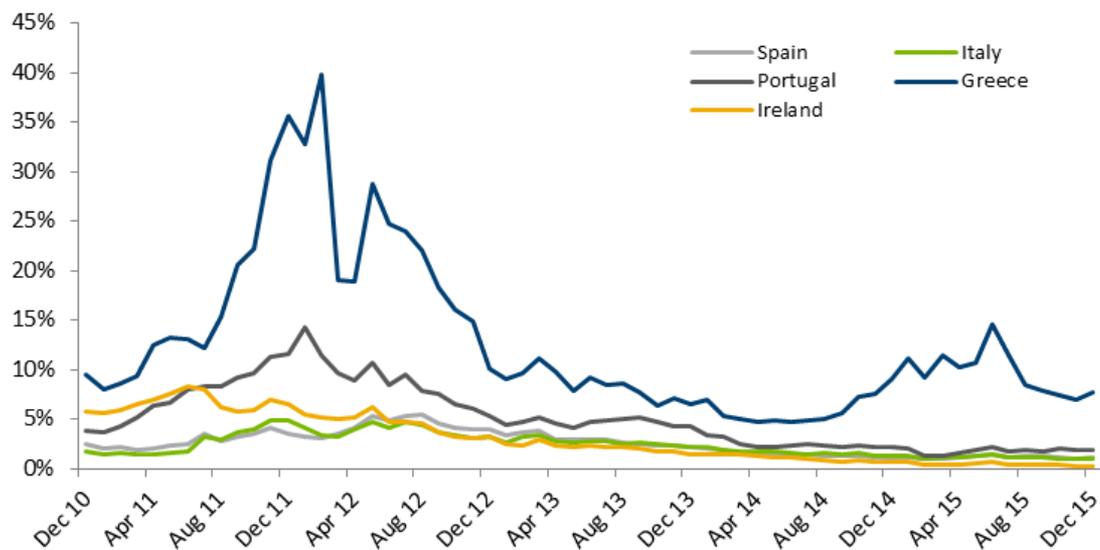


Source: U.S. Department of Treasury

- The Treasury yield curve shifted upwards during the fourth quarter, as yields rose across all the maturities.
- The 10-year U.S. Treasury yield ended the quarter at 2.27%, 21 basis points higher than its level at the beginning of the quarter.
- The 10-year TIPS yield rose by 8 basis points over the quarter and ended the period at 0.73%.

European Fixed Income Markets

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



Source: DataStream

- In the Eurozone, bond spreads tightened during the fourth quarter of 2015 as the core bond yields rose and the peripheral bonds except Portuguese yields fell. Portuguese government bond yields were pushed up in the beginning of the quarter driven by political uncertainty before reversing its course later.
- European government bond yields rose across towards the end of the quarter as additional monetary stimulus from the European Central Bank (ECB) fell short of market expectations and the US Federal Reserve hiked the interest rates.

Credit Spreads

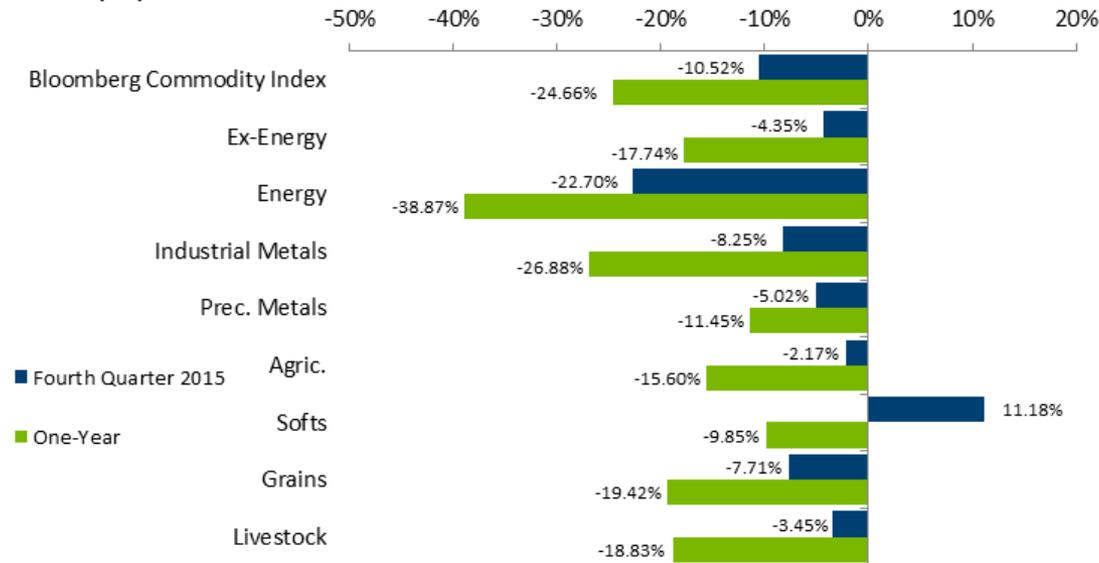
Spread (bps)	12/31/2015	9/30/2015	12/31/2014	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	56	59	48	-3	8
Long Gov't	4	4	4	0	0
Long Credit	225	230	185	-5	40
Long Gov't/Credit	138	143	119	-5	19
MBS	24	31	27	-7	-3
CMBS	121	108	98	13	23
ABS	72	69	58	3	14
Corporate	165	169	131	-4	34
High Yield	660	630	483	30	177
Global Emerging Markets	389	418	365	-29	24

Source: Barclays Live

- During the fourth quarter, credit spreads were mixed across all areas of the bond market.
- High yield spreads (+30 basis points) rose by the most over the quarter, followed by CMBS spreads (+13 basis points).

Commodities

COMMODITY RETURNS AS OF 12/31/2015

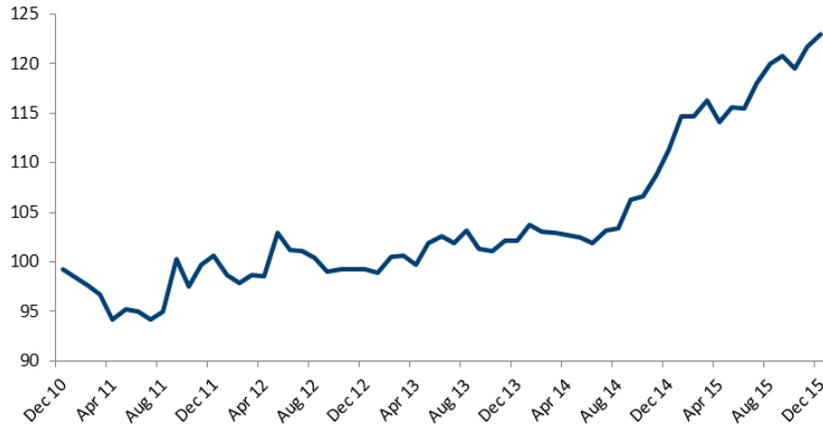


Source: Dow Jones-UBS

- The Bloomberg Commodity Index fell during the fourth quarter returning -10.52%.
- Over the quarter, the best performing and the only segment which generated positive returns was Softs with a return of 11.18%.
- Energy was the worst performing sector of the market during the quarter with a return of -22.70%.

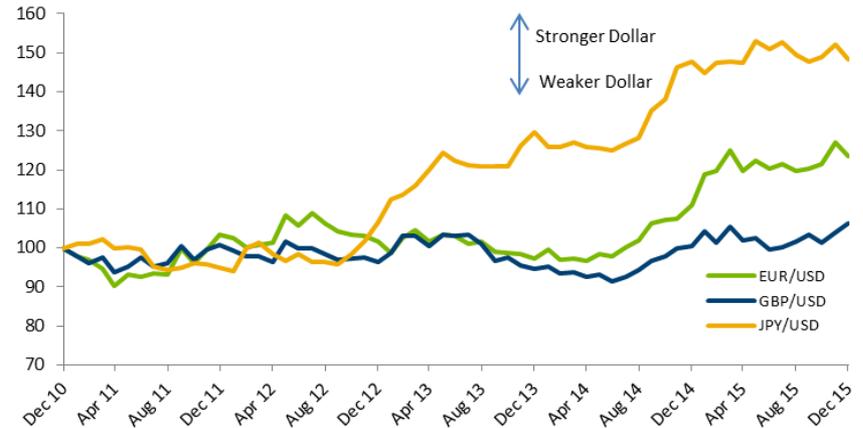
Currency

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

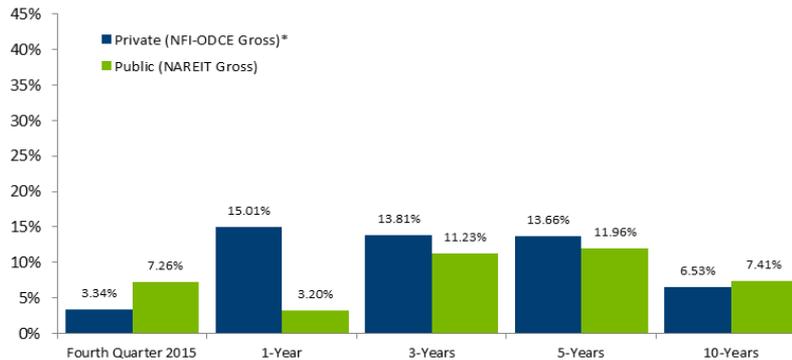


Source: DataStream

- As measured through the broad trade weighted U.S. dollar index, the U.S. dollar strengthened during the quarter.
- The U.S. dollar appreciated against all the major currencies owing to the monetary policy divergence between the US and the other developed markets.

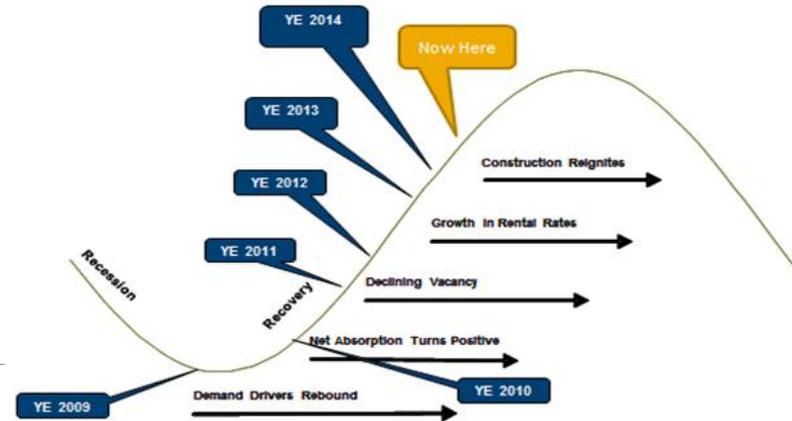
U.S. Commercial Real Estate Markets

**PRIVATE VS. PUBLIC REAL ESTATE RETURNS
AS OF 12/31/2015**



*Fourth quarter returns are preliminary
Sources: NCREIF, NAREIT

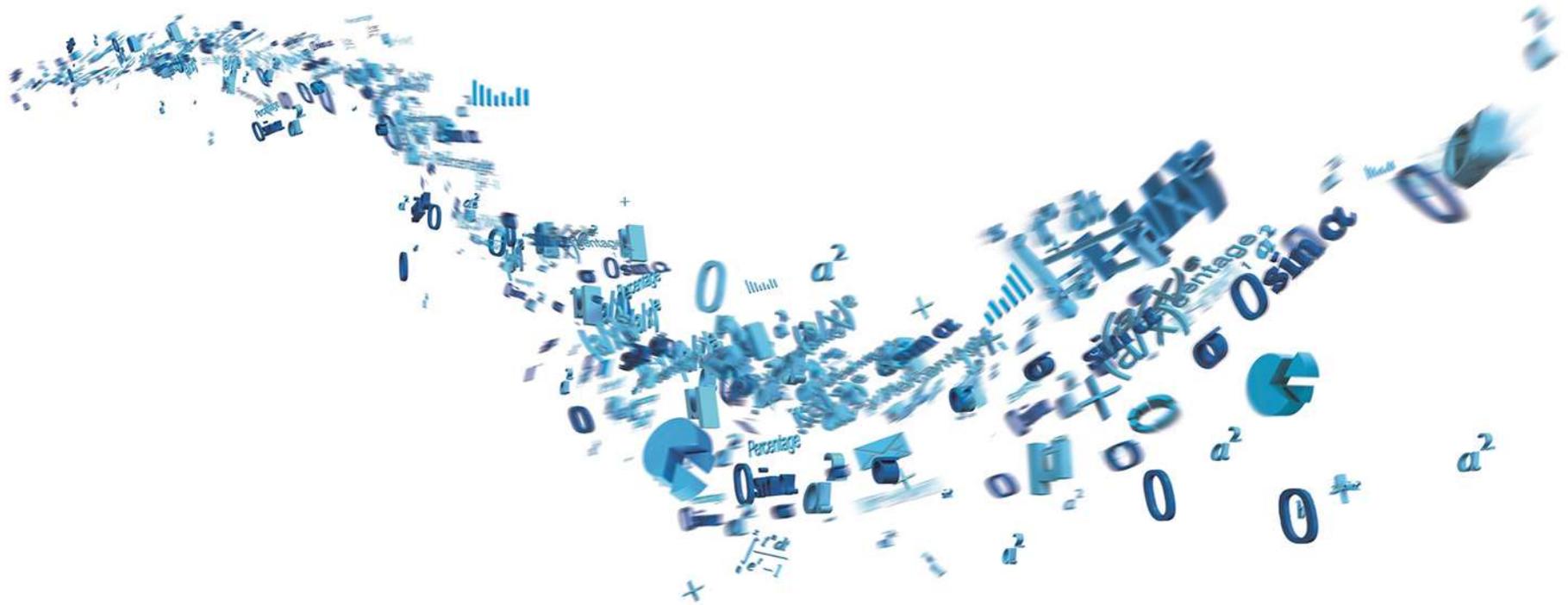
Stages of Fundamental Recovery in the Real Estate Market Cycle
SOURCE: AON HEWITT 9/30/2015



- In 2015 U.S. private returns marked its fifth year at well above long-term average levels, bolstered by continued improvement in property fundamentals and overall U.S. economic strength. The NFI-ODCE returned 3.3%* (gross of fees) in 4th quarter and a robust 15.0%* over the trailing one-year. The one-year return now exceeds the five year average by 135 bps. Returns are still being driven by price appreciation.
- The U.S. real estate cycle continues on its path of maturing, with some property types and markets now entering a new construction phase as shown above. Apartments and CBD office lead in maturity, with Industrial catching up quickly in key markets. Retail and suburban office continue to lag, though both have shown measurable improvement year over year.
- Real estate fundamentals remain generally healthy, with most markets continuing to experience occupancy gains (or already fully recovered) and above average rental rate growth. This is expected to support sector pricing in 2016—though generally now fully valued (or more) in at least the primary markets.
- Looking forward, new supply will continue to expand and the Fed tightening has begun. While strong underlying market fundamentals suggest that 2016 will be another solid year for private real estate performance, investors should expect moderating returns (PREA’s Consensus Forecast for the NCREIF Property Index is back in line with long run averages at 8.5% for 2016). Manager and strategy selection is crucial to help reduce risk at this stage in the cycle, as new dollars deployed will likely have to withstand a down cycle before being returned to investors.
- The U.S. REIT market rallied in 4Q gaining 7.3%, bringing the year’s total return to 3.2%. While REITs outperformed the broader equity market, which gained only 1.4% (S&P), 2015 was characterized by high volatility. U.S. growth, interest rate movements, the outlook for oil/commodities and the economic issues in China and Greece were the main contributors. Capital investment is continuing to be seen disproportionately deployed to private real estate versus listed real estate resulting in strong asset valuations in direct property markets as shown above. As of year-end, REITs trade at roughly a 5% discount to private market net asset valuations. Additionally, REITs’ dividends of 3.9% are 165 bps over the 10-Year U.S. Treasury yield.

*Indicates preliminary NFI-ODCE data gross of fees

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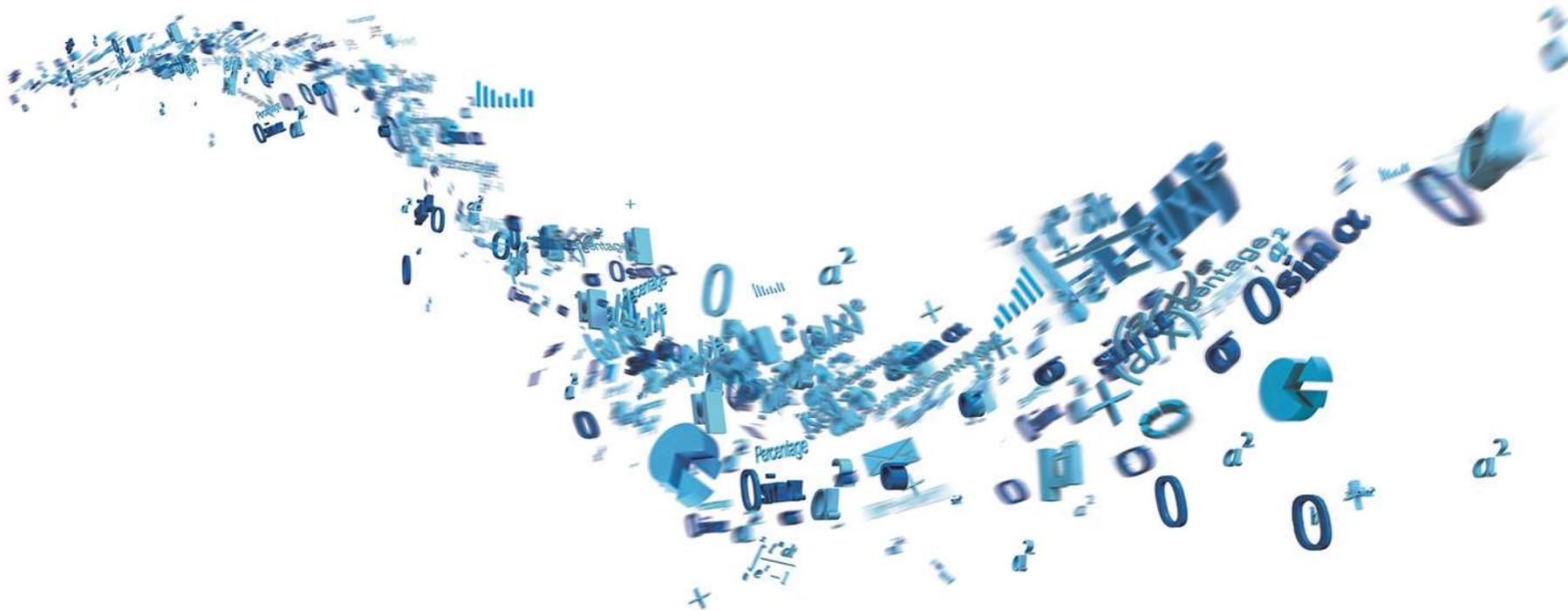


Fee Analysis

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)	0.06	0.15	0.05	0.17	0.08	-0.11
	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 Equity (PASSIVE)	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.

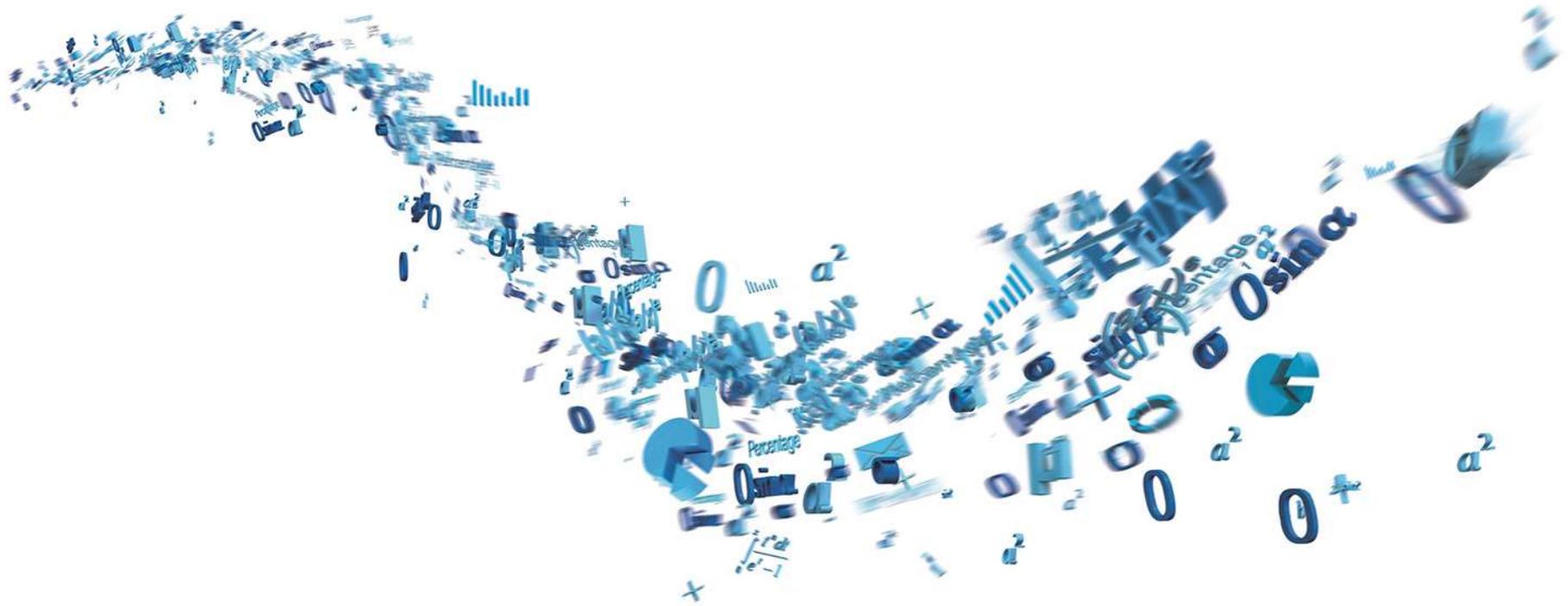
T. Rowe Price Large Cap Growth - A large-cap growth universe calculated and provided by Lipper.

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 9/30/2015 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.