

Milwaukee County Quarterly Report | First Quarter 2016

Quarterly Investment Review

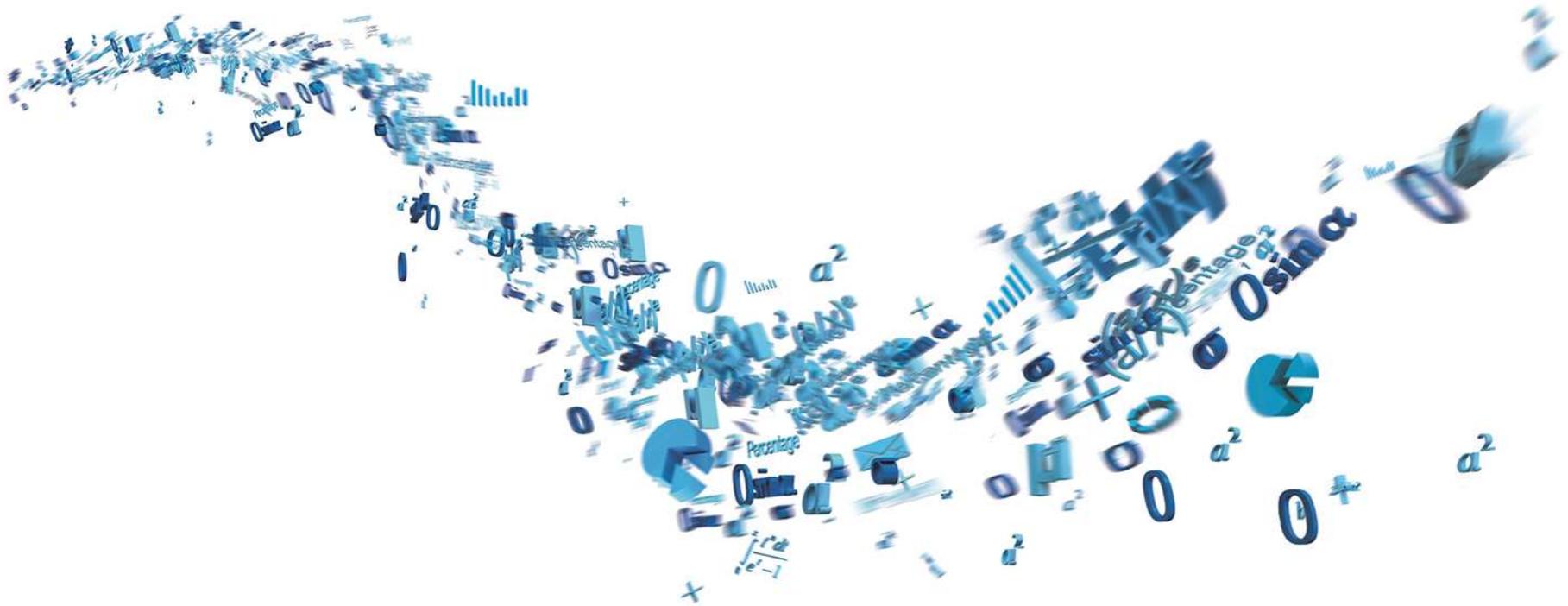
Visit the Aon Hewitt Retirement and Investment Blog (<http://retirementandinvestmentblog.aon.com>); sharing our best thinking.

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Executive Summary

Rebalancing in Volatile Markets

To clients of Aon Hewitt Investment Consulting:

2016 started with a heavy dose of market volatility. In an interview with Asset TV¹, Warren Buffet gave investors two pieces of advice for managing portfolios through volatility:

- “In terms of what’s going to happen [in markets] in a day or a week or a month or a year even, I’ve never felt that I knew it, and I’ve never felt it was important.”
- “We’re always a buyer of stocks, and we’re a more aggressive buyer when they’re going down.”

Asset TV summarized the first piece of advice as “don’t try to time the markets” and the second as “don’t be afraid to buy the dips.” These two views may seem to conflict. How can we reconcile them?

Though markets are mostly unpredictable over short periods, for medium- and long-term horizons, they are meaningfully influenced by valuations. So buying when valuation levels are attractive can increase the odds of strong returns over the long-term. This aligns well with our firm’s investment beliefs, which state “Prevailing market conditions and outlook should influence portfolio construction in the long and medium term... the rewards for taking different types of market risk, such as equity risk, are more attractive in some market environments than others.”² This is supported by our research.³

A thoughtful rebalancing approach is an effective way investors can minimize market-timing while buying the dips. Sometimes this means staying close to target allocations, but not always. We also develop Medium-Term Views on asset classes to guide modest tilts relative to target allocations, which can also be part of a thoughtful rebalancing approach. These tilts can be thought of as a form of value investing.

We most commonly use this type of advice for our clients managing full portfolios, but rebalancing can also apply to participant-directed defined contribution plans. The benefits of rebalancing are best achieved through pre-mixed portfolios like target date funds, which is one reason we often recommend defaulting and reenrolling assets to these strategies.

Rebalancing is a time-tested, best-practice way to manage portfolios through volatility. There are multiple ways to implement rebalancing in an investment program, depending on the investor’s unique circumstances, governance, and views. Your AHIC consulting team can assist you in determining the most appropriate path forward.

Aon Hewitt Investment Consulting

¹ <https://www.assettv.com/video/warren-buffetts-five-tips-long-term-investing>

² <https://retirementandinvestmentblog.aon.com/BlogHome/Blog/May-2015/Aon-Hewitt-Global-Investment-Beliefs.aspx>

³ http://www.aon.com/attachments/human-capital-consulting/2015_Asset-Allocation-through-Changing-Market-Environments_WP.pdf

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AHIC Thought Leadership Highlights

White Papers

All Investors: The Small Cap Alpha Myth Revisited	Link
Healthcare Industry: Redefining Retirement in the Health Care Industry (Part Five of Five Part Series)	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
Endowments and Foundations: Raising Your Corpus From the Dead	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: Pension Funding Strategy	Link
DC: Customize DC Investments for Participant Success	Link
DC: How 403(b) Plans are Wasting Nearly \$10 Billion Annually, and What Can Be Done to Fix It	Link

Current Topics of Interest

Private DB: Bipartisan Budget Act of 2015	Link
Private DB: Annuity lift-outs for small benefit retirees	
DC: Fiduciary Focus - Fees	Link
DC: Mythbusters: The Case for Retirement Income in DC Plans	Link

Aon Hewitt Retirement and Investment Blog

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

Events

Replay recent webinars, including the most recent session on “Pension Annuity Settlements: Why Are There So Many People Involved?”	Link
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Market Highlights

Returns of the Major Capital Markets					
	Periods Ending 03/31/2016				
	First Quarter	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity					
MSCI All Country World IMI	0.30%	-4.36%	5.59%	5.24%	4.26%
MSCI All Country World	0.24%	-4.34%	5.53%	5.22%	4.08%
Dow Jones U.S. Total Stock Market	0.91%	-0.43%	11.06%	10.97%	7.01%
Russell 3000	0.97%	-0.34%	11.15%	11.01%	6.90%
S&P 500	1.35%	1.78%	11.82%	11.58%	7.01%
Russell 2000	-1.52%	-9.76%	6.84%	7.20%	5.26%
MSCI All Country World ex-U.S. IMI	-0.23%	-8.08%	0.76%	0.58%	2.19%
MSCI All Country World ex-U.S.	-0.38%	-9.19%	0.32%	0.31%	1.94%
MSCI EAFE	-3.01%	-8.27%	2.23%	2.29%	1.80%
MSCI EAFE (Local Currency)	-6.52%	-11.17%	6.47%	6.20%	1.73%
MSCI Emerging Markets	5.71%	-12.03%	-4.50%	-4.13%	3.02%
Fixed Income					
Barclays Global Aggregate	5.90%	4.56%	0.87%	1.80%	4.35%
Barclays Aggregate	3.04%	1.99%	2.51%	3.79%	4.90%
Barclays Long Gov't	8.06%	2.80%	6.04%	9.51%	7.89%
Barclays Long Credit	6.82%	-1.09%	4.10%	7.76%	7.25%
Barclays Long Gov't/Credit	7.30%	0.38%	4.81%	8.51%	7.57%
Barclays US TIPS	4.45%	1.52%	-0.70%	3.03%	4.62%
Barclays High Yield	3.34%	-3.70%	1.85%	4.93%	7.01%
Citi Group Non-U.S. WGBI	9.10%	7.74%	-0.16%	0.24%	3.97%
JP Morgan EMBI Global (Emerging Markets)	5.22%	4.36%	2.43%	5.97%	7.11%
Commodities					
Bloomberg Commodity Index	0.42%	-19.56%	-16.87%	-14.15%	-6.16%
Goldman Sachs Commodity Index	-2.50%	-28.67%	-24.49%	-17.43%	-10.66%
Hedge Funds					
HFRI Fund-Weighted Composite ²	-0.83%	-4.06%	2.08%	1.78%	3.37%
HFRI Fund of Funds ²	-2.52%	-5.11%	1.97%	1.41%	1.52%
Real Estate					
NAREIT U.S. Equity REITs	6.00%	4.43%	10.47%	11.89%	6.56%
NCREIF NFI - ODCE ³	2.21%	13.70%	13.64%	13.26%	6.36%
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	15.30%	1.37%	6.75%	10.37%	8.40%

MSCI Indices show net returns.

All other indices show total returns.

¹ Periods are annualized.

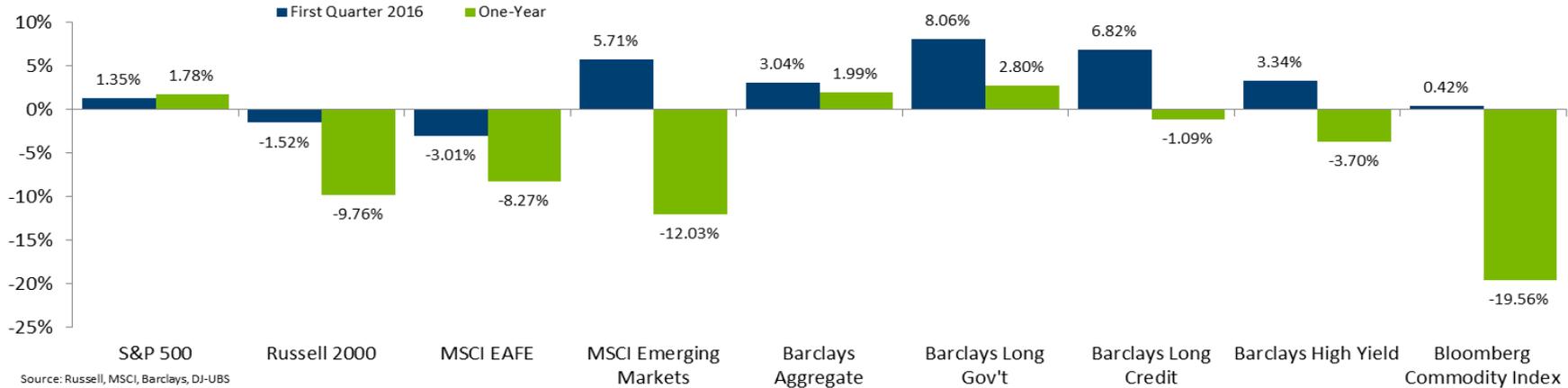
² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ Fourth quarter results are preliminary.

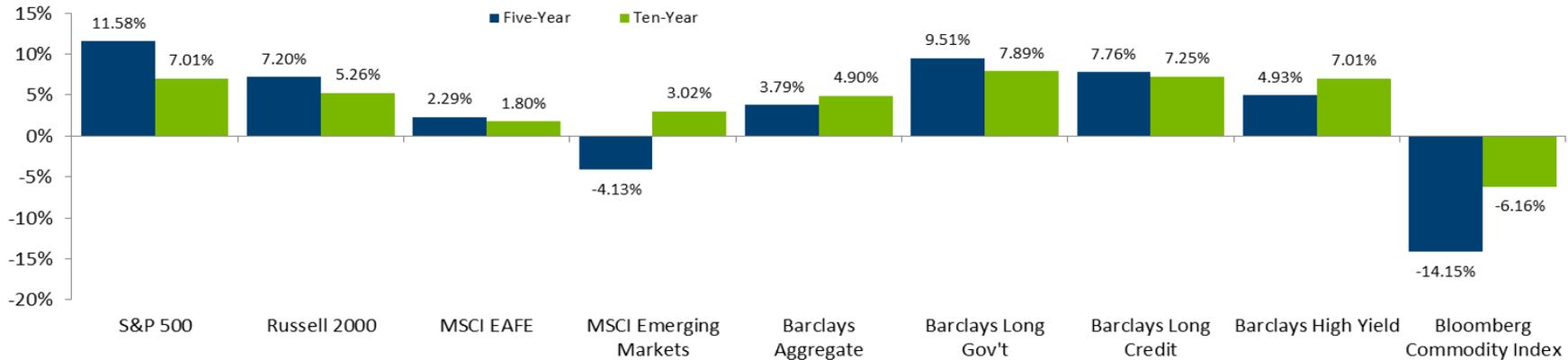
⁴ Source: Burgiss Private iQ. Benchmark is as of 06/30/2015.

Market Highlights

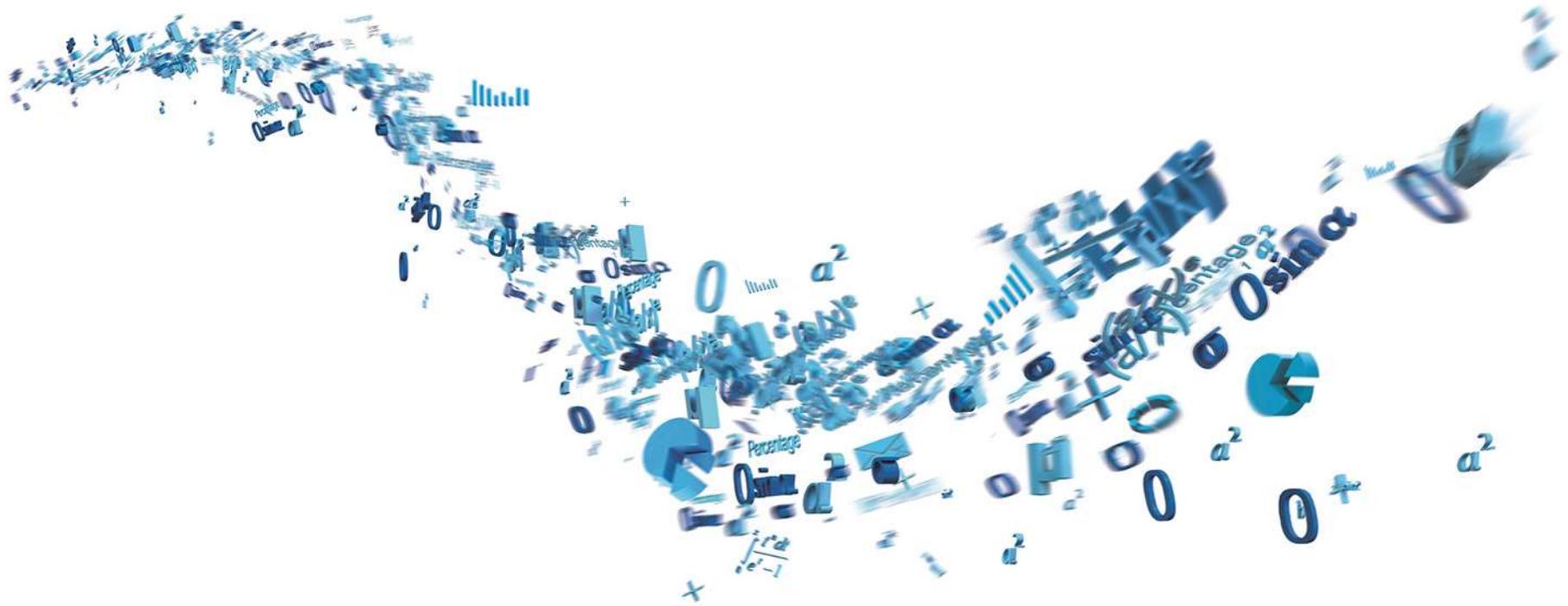
SHORT TERM RETURNS AS OF 03/31/2016



LONG TERM ANNUALIZED RETURNS AS OF 03/31/2016



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Milwaukee County Investment Options

As of March 31, 2016

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	% of Portfolio	1 Quarter	1 Year	3 Years	5 Years	10 Years
Milwaukee County Investment Options	319,189,611	100.0					
Target Retirement Funds	22,741,705	7.1					
Vanguard Target Retirement Income Fund	868,875	0.3	2.3	0.4	3.6	5.0	5.2
Vanguard Target Retirement Income Custom Index			2.3	0.6	3.9	5.1	5.3
Vanguard Target Retirement 2010 Fund	577,069	0.2	2.2	0.1	4.4	5.5	
Vanguard Target Retirement 2010 Custom Index			2.2	0.3	4.6	5.6	
Vanguard Target Retirement 2015 Fund	2,965,824	0.9	1.9	-0.6	5.3	6.0	5.3
Vanguard Target Retirement 2015 Custom Index			1.9	-0.4	5.5	6.1	5.3
Vanguard Target Retirement 2020 Fund	5,826,156	1.8	1.7	-1.1	6.0	6.5	
Vanguard Target Retirement 2020 Custom Index			1.7	-0.9	6.2	6.7	
Vanguard Target Retirement 2025 Fund	4,130,614	1.3	1.5	-1.5	6.3	6.7	5.4
Vanguard Target Retirement 2025 Custom Index			1.5	-1.3	6.6	7.0	5.5
Vanguard Target Retirement 2030 Fund	3,117,205	1.0	1.3	-2.0	6.7	6.9	
Vanguard Target Retirement 2030 Custom Index			1.3	-1.7	6.9	7.2	
Vanguard Target Retirement 2035 Fund	2,315,571	0.7	1.1	-2.5	7.0	7.1	5.4
Vanguard Target Retirement 2035 Custom Index			1.1	-2.2	7.3	7.4	5.5
Vanguard Target Retirement 2040 Fund	1,320,122	0.4	0.8	-3.1	7.1	7.3	
Vanguard Target Retirement 2040 Custom Index			0.9	-2.7	7.4	7.6	
Vanguard Target Retirement 2045 Fund	852,154	0.3	0.8	-3.1	7.1	7.3	5.5
Vanguard Target Retirement 2045 Custom Index			0.8	-2.7	7.4	7.6	5.6
Vanguard Target Retirement 2050 Fund	595,336	0.2	0.8	-3.1	7.1	7.3	
Vanguard Target Retirement 2050 Custom Index			0.8	-2.7	7.4	7.6	
Vanguard Target Retirement 2055 Fund	172,778	0.1	0.8	-3.3	7.0	7.3	
Vanguard Target Retirement 2055 Custom Index			0.8	-2.7	7.4	7.6	

As of March 31, 2016

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	% of Portfolio	1 Quarter	1 Year	3 Years	5 Years	10 Years
Index Funds	86,027,395	27.0					
Vanguard Total Bond Market Index	6,738,183	2.1	3.1	1.8	2.4	3.7	
Barclays Aggregate Index			3.0	2.0	2.5	3.8	
Vanguard Institutional Index Fund	39,196,096	12.3	1.3	1.8	11.8	11.6	7.0
S&P 500 Index			1.3	1.8	11.8	11.6	7.0
Vanguard Total Stock Market Index Fund	9,230,994	2.9	0.9	-0.4	11.1	11.0	7.1
Vanguard Total Stock Market Index Fund Benchmark			0.9	-0.4	11.1	11.0	7.0
Vanguard Mid Cap Index Fund	18,506,674	5.8	1.2	-4.3	10.8	10.0	7.3
Vanguard MidCap Index Fund Benchmark			1.2	-4.3	10.8	10.1	7.3
Vanguard Small Cap Index Fund	7,837,187	2.5	1.0	-7.1	8.5	8.8	6.8
Vanguard Small Cap Index Fund Benchmark			1.0	-7.2	8.5	8.8	6.8
Vanguard FTSE All World ex-U.S. Index	4,518,261	1.4	-0.3	-8.7	0.7	0.6	
Vanguard FTSE All World ex-U.S. Index			-0.4	-8.5	0.9	0.8	

As of March 31, 2016

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	% of Portfolio	1 Quarter	1 Year	3 Years	5 Years	10 Years
Active Funds	210,420,511	65.9					
North Shore Savings Fund	5,939,582	1.9	0.0	0.1	0.1	0.1	
iMoneyNet Money Fund Report Average			0.0	0.0	0.0	0.0	
90 Day U.S. Treasury Bill			0.1	0.1	0.1	0.1	
Stable Value Fund	144,253,964	45.2	0.6 (5)	2.4 (1)	2.4 (1)	2.8 (1)	3.7 (3)
Hueler Stable Value Pooled Fund Index			0.4 (21)	1.8 (18)	1.7 (10)	2.0 (26)	3.0 (35)
3 Year Rolling CMT			0.2 (100)	0.7 (100)	0.6 (100)	0.7 (100)	2.0 (100)
PIMCO Total Return Institutional Fund	11,666,054	3.7	1.8 (97)	0.3 (90)	1.5 (88)	3.7 (61)	6.0 (1)
Barclays Aggregate Index			3.0 (28)	2.0 (15)	2.5 (21)	3.8 (47)	4.9 (44)
Washington Mutual Investors (R6)	6,282,393	2.0	1.9 (24)	1.7 (8)	11.1 (6)	11.4 (5)	6.9 (11)
Russell 1000 Value Index			1.6 (30)	-1.5 (32)	9.4 (31)	10.2 (25)	5.7 (38)
T.Rowe Price Large Cap Growth	8,827,221	2.8	-6.4 (93)	-2.4 (71)	14.3 (15)	12.0 (30)	8.4 (15)
Russell 1000 Growth Index			0.7 (10)	2.5 (14)	13.6 (27)	12.4 (21)	8.3 (22)
William Blair Mid Cap Growth Fund	12,011,852	3.8	-1.7 (56)	-7.6 (46)	7.2 (73)	7.2 (55)	7.0 (38)
Russell Midcap Growth Index			0.6 (17)	-4.7 (27)	11.0 (23)	10.0 (20)	7.4 (32)
Lord Abbett Developing Growth Fund (I)	4,728,527	1.5	-10.2 (96)	-23.5 (96)	5.7 (68)	5.8 (68)	7.5 (10)
Russell 2000 Growth Index			-4.7 (59)	-11.8 (53)	7.9 (42)	7.7 (49)	6.0 (25)
Heartland Value Institutional Fund	4,050,960	1.3	-3.7 (99)	-14.8 (95)	2.5 (83)	2.6 (96)	3.1 (85)
Russell 2000 Value Index			1.7 (56)	-7.7 (61)	5.7 (62)	6.7 (55)	4.4 (64)
EuroPacific Growth Fund (R6)	12,659,959	4.0	-2.3 (71)	-8.3 (48)	3.6 (27)	2.8 (31)	3.8 (24)
MSCI AC World ex USA Index (Net)			-0.4 (52)	-9.2 (56)	0.3 (62)	0.3 (61)	1.9 (55)

As of March 31, 2016

Asset Allocation & Performance

	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	
Milwaukee County Investment Options										
Target Retirement Funds										
Vanguard Target Retirement Income Fund	-0.2	5.5	5.9	8.2	5.2	9.4	14.3	-10.9	8.2	
Vanguard Target Retirement Income Custom Index	0.1	5.8	6.0	8.4	5.3	9.4	14.3	-11.3	8.1	
Vanguard Target Retirement 2010 Fund	-0.2	5.9	9.1	10.1	3.4	11.4	19.3	-20.7	7.7	
Vanguard Target Retirement 2010 Custom Index	0.0	6.1	9.3	10.2	3.3	11.5	19.3	-20.9	7.7	
Vanguard Target Retirement 2015 Fund	-0.5	6.6	13.0	11.4	1.7	12.5	21.3	-24.1	7.5	
Vanguard Target Retirement 2015 Custom Index	-0.2	6.8	13.3	11.5	1.6	12.5	21.2	-24.4	7.6	
Vanguard Target Retirement 2020 Fund	-0.7	7.1	15.8	12.3	0.6	13.1	23.1	-27.0	7.5	
Vanguard Target Retirement 2020 Custom Index	-0.4	7.4	16.2	12.5	1.0	13.3	23.3	-27.4	7.6	
Vanguard Target Retirement 2025 Fund	-0.8	7.2	18.1	13.3	-0.4	13.8	24.8	-30.1	7.6	
Vanguard Target Retirement 2025 Custom Index	-0.6	7.4	18.5	13.4	0.1	13.9	25.2	-30.4	7.6	
Vanguard Target Retirement 2030 Fund	-1.0	7.2	20.5	14.2	-1.3	14.4	26.7	-32.9	7.5	
Vanguard Target Retirement 2030 Custom Index	-0.8	7.5	20.9	14.3	-0.9	14.6	27.0	-33.3	7.6	
Vanguard Target Retirement 2035 Fund	-1.3	7.2	22.8	15.2	-2.2	15.1	28.2	-34.7	7.5	
Vanguard Target Retirement 2035 Custom Index	-1.0	7.6	23.3	15.2	-1.9	15.2	28.7	-35.1	7.6	
Vanguard Target Retirement 2040 Fund	-1.6	7.1	24.4	15.6	-2.5	15.2	28.3	-34.5	7.5	
Vanguard Target Retirement 2040 Custom Index	-1.2	7.6	24.8	15.6	-2.1	15.3	28.7	-35.1	7.6	
Vanguard Target Retirement 2045 Fund	-1.6	7.2	24.4	15.6	-2.5	15.2	28.2	-34.6	7.5	
Vanguard Target Retirement 2045 Custom Index	-1.3	7.6	24.8	15.6	-2.1	15.3	28.7	-35.1	7.6	
Vanguard Target Retirement 2050 Fund	-1.6	7.2	24.3	15.6	-2.5	15.2	28.3	-34.6	7.5	
Vanguard Target Retirement 2050 Custom Index	-1.3	7.6	24.8	15.6	-2.1	15.3	28.7	-35.1	7.6	
Vanguard Target Retirement 2055 Fund	-1.7	7.2	24.3	15.6	-2.3					
Vanguard Target Retirement 2055 Custom Index	-1.3	7.6	24.8	15.6	-2.1					

As of March 31, 2016

Asset Allocation & Performance

	Performance(%)								
	2015	2014	2013	2012	2011	2010	2009	2008	2007
Index Funds									
Vanguard Total Bond Market Index	0.4	5.9	-2.1	4.2	7.7	6.6	6.1	5.2	7.0
Barclays Aggregate Index	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0
Vanguard Institutional Index Fund	1.4	13.7	32.3	16.0	2.1	15.0	26.6	-37.0	5.5
S&P 500 Index	1.4	13.7	32.4	16.0	2.1	15.1	26.5	-37.0	5.5
Vanguard Total Stock Market Index Fund	0.4	12.6	33.5	16.4	1.1	17.2	28.8	-36.9	5.6
Vanguard Total Stock Market Index Fund Benchmark	0.4	12.6	33.5	16.4	1.1	17.3	28.8	-37.0	5.6
Vanguard Mid Cap Index Fund	-1.3	13.8	35.2	16.0	-2.0	25.7	40.5	-41.8	6.2
Vanguard MidCap Index Fund Benchmark	-1.3	13.8	35.4	16.0	-1.9	25.7	40.5	-41.8	6.2
Vanguard Small Cap Index Fund	-3.6	7.5	37.8	18.3	-2.6	27.9	36.4	-36.0	1.3
Vanguard Small Cap Index Fund Benchmark	-3.7	7.5	37.8	18.2	-2.8	27.8	36.1	-36.2	1.2
Vanguard FTSE All World ex-U.S. Index	-4.6	-4.0	14.5	18.6	-14.2	11.9	39.0	-44.0	
Vanguard FTSE All World ex-U.S. Index Benchmark	-4.7	-3.3	15.4	17.8	-13.5	11.9	43.3	-45.3	

As of March 31, 2016

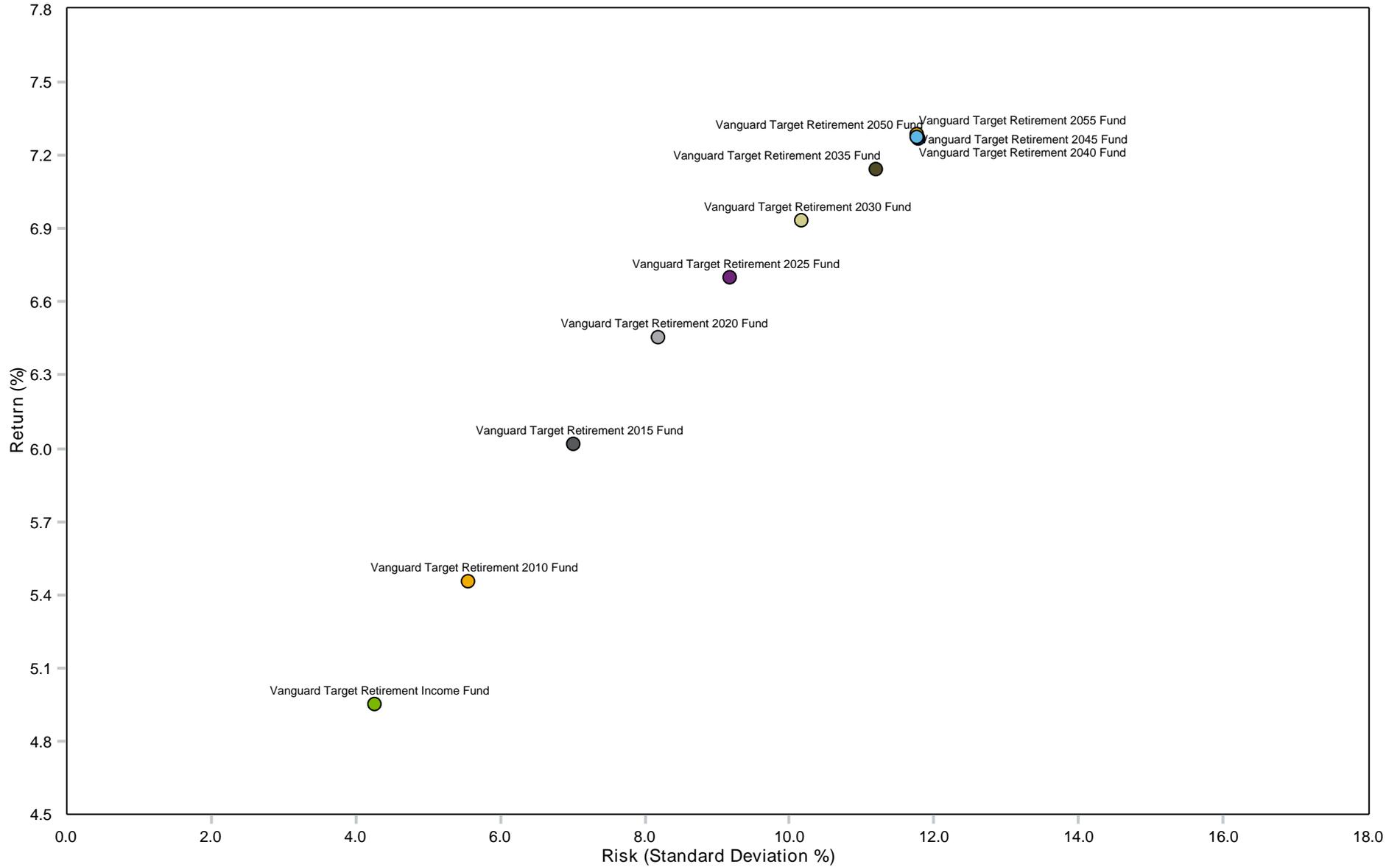
Asset Allocation & Performance

	Performance(%)								
	2015	2014	2013	2012	2011	2010	2009	2008	2007
Active Funds									
North Shore Savings Fund	0.1	0.1	0.1	0.1	0.2	0.4	0.8	2.0	3.7
iMoneyNet Money Fund Report Average	0.0	0.0	0.0	0.0	0.0	0.0	0.2	2.0	4.6
90 Day U.S. Treasury Bill	0.0	0.0	0.0	0.1	0.1	0.1	0.2	2.1	4.9
Stable Value Fund									
Hueler Stable Value Pooled Fund Benchmark	1.8	1.7	1.8	2.3	2.7	3.1	3.1	4.6	4.9
3 Year Rolling CMT	0.7	0.5	0.6	0.9	1.3	2.0	3.1	4.0	4.2
PIMCO Total Return Institutional Fund									
Barclays Aggregate Index	0.5 (14)	6.0 (28)	-2.0 (54)	4.2 (81)	7.8 (11)	6.5 (69)	5.9 (90)	5.2 (11)	7.0 (8)
Washington Mutual Investors (R6)									
Russell 1000 Value Index	-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)
T.Rowe Price Large Cap Growth									
Russell 1000 Growth Index	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)
William Blair Mid Cap Growth Fund									
Russell Midcap Growth Index	-0.2 (47)	11.9 (14)	35.7 (49)	15.8 (34)	-1.7 (34)	26.4 (38)	46.3 (32)	-44.3 (63)	11.4 (74)
Lord Abbett Developing Growth Fund (I)									
Russell 2000 Growth Index	-1.4 (50)	5.6 (13)	43.3 (50)	14.6 (20)	-2.9 (61)	29.1 (27)	34.5 (51)	-38.5 (19)	7.0 (58)
Heartland Value Institutional Fund									
Russell 2000 Value Index	-7.5 (60)	4.2 (37)	34.5 (69)	18.1 (39)	-5.5 (69)	24.5 (60)	20.6 (86)	-28.9 (18)	-9.8 (82)
EuroPacific Growth Fund (R6)									
MSCI AC World ex USA Index (Net)	-5.7 (59)	-3.9 (46)	15.3 (55)	16.8 (70)	-13.7 (41)	11.2 (67)	41.4 (47)	-45.5 (48)	16.7 (39)

5 Years Ending March 31, 2016

Risk and Return

Target Retirement Funds

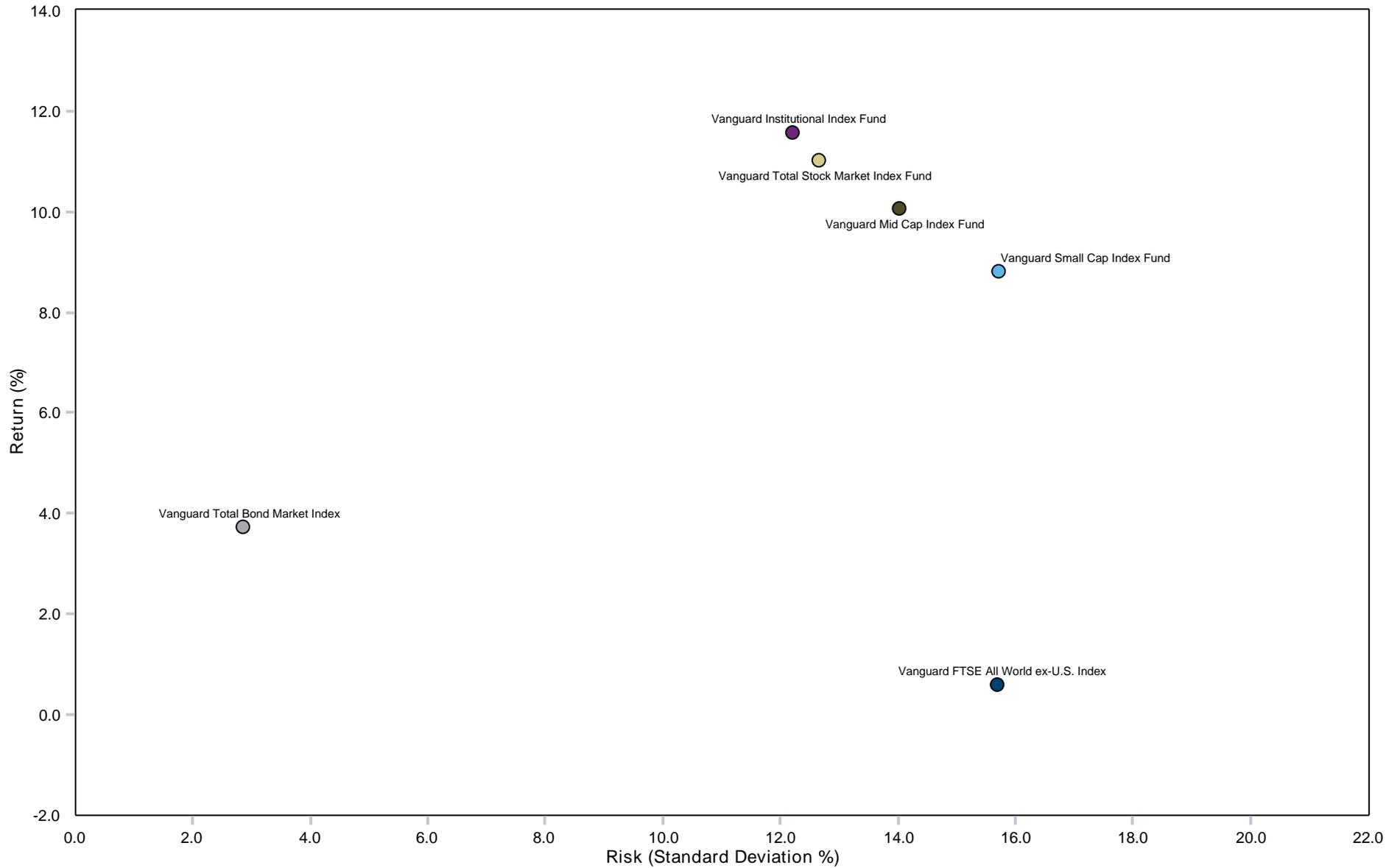


Calculation based on monthly periodicity.

5 Years Ending March 31, 2016

Risk and Return

Index Funds

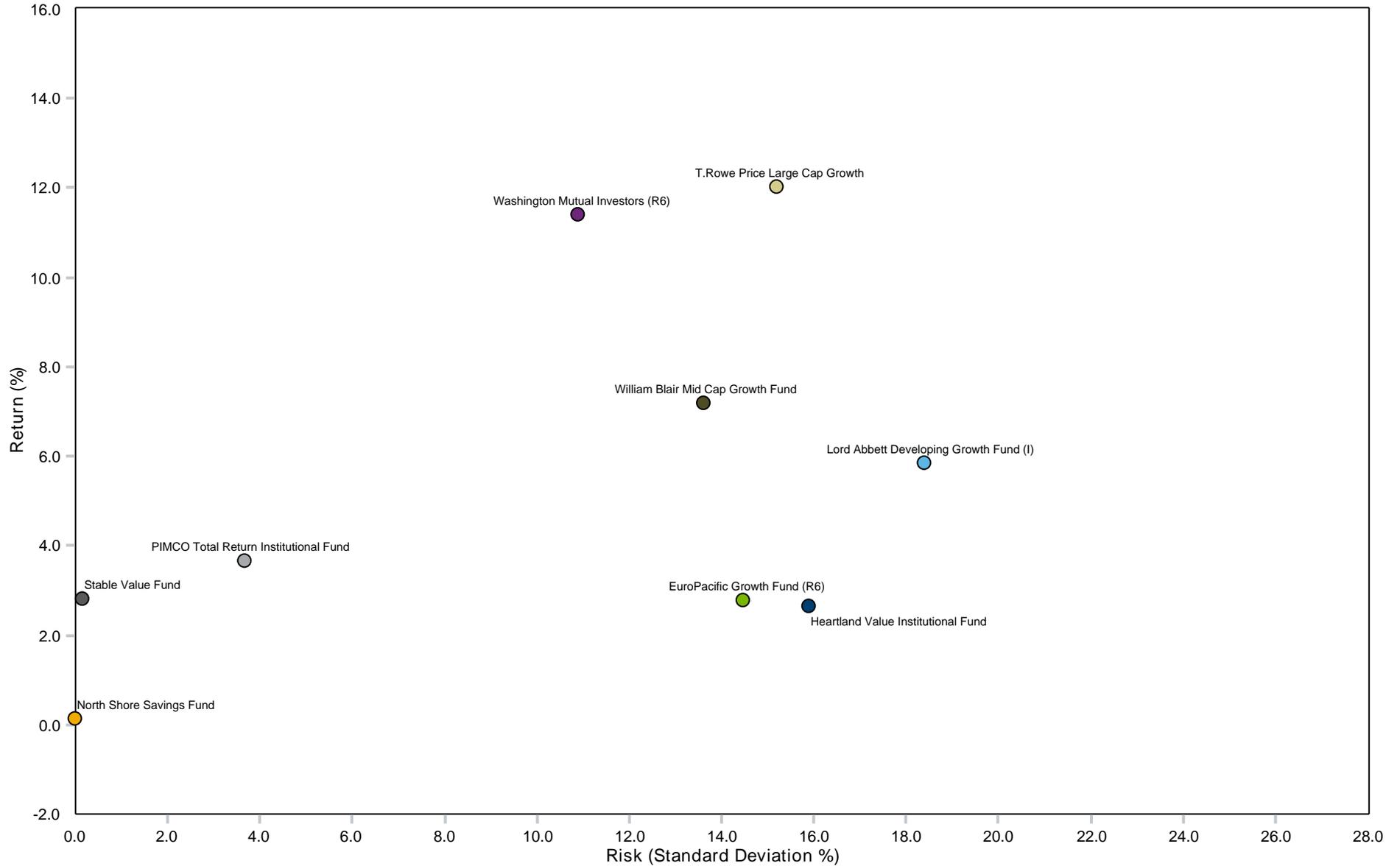


Calculation based on monthly periodicity.

5 Years Ending March 31, 2016

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?	1st Quarter 2016	4th Quarter 2015	3rd Quarter 2015	2nd 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?	1st Quarter 2016	4th Quarter 2015	3rd Quarter 2015	2nd 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	Yes	Yes	Yes	Yes	No	No	No	No (Buy)								
Washington Mutual Investors (R6)	No	No	No	No	No	No	No	No (Qualified)								
T.Rowe Price Large Cap Growth	No	No	Yes	No	No	No	No	No (Buy)								
William Blair Mid Cap Growth Fund	Yes	No	Yes	Yes	No	No	No	No (Buy)								
Lord Abbett Developing Growth Fund (I)	Yes	Yes	Yes	Yes	No	No	No	No (Buy)								
Heartland Value Fund	Yes	Yes	Yes	Yes	No	No	No	No (N/R)								
EuroPacific Growth Fund (R6)	No	Yes	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.

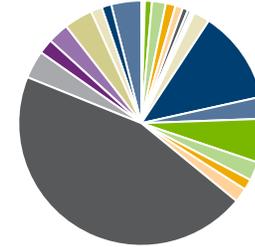
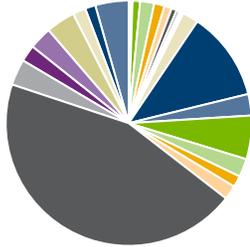
Red-Level Watch List. An investment fund goes on the Watch List with a red designation when it has been on the yellow watchlist for four consecutive quarters or when four of the above occur. When an investment fund is placed on the Watch List with a red designation, a formal fund review will be conducted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

As of March 31, 2016

Asset Allocation By Manager

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

March 31, 2016 : \$319,189,611



	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Vanguard Target Retirement Income Fund	861,025	0.3	■ Vanguard Target Retirement Income Fund	868,875	0.3
■ Vanguard Target Retirement 2010 Fund	713,254	0.2	■ Vanguard Target Retirement 2010 Fund	577,069	0.2
■ Vanguard Target Retirement 2015 Fund	3,207,036	1.0	■ Vanguard Target Retirement 2015 Fund	2,965,824	0.9
■ Vanguard Target Retirement 2020 Fund	5,972,342	1.9	■ Vanguard Target Retirement 2020 Fund	5,826,156	1.8
■ Vanguard Target Retirement 2025 Fund	4,405,302	1.4	■ Vanguard Target Retirement 2025 Fund	4,130,614	1.3
■ Vanguard Target Retirement 2030 Fund	3,129,163	1.0	■ Vanguard Target Retirement 2030 Fund	3,117,205	1.0
■ Vanguard Target Retirement 2035 Fund	2,245,348	0.7	■ Vanguard Target Retirement 2035 Fund	2,315,571	0.7
■ Vanguard Target Retirement 2040 Fund	1,295,538	0.4	■ Vanguard Target Retirement 2040 Fund	1,320,122	0.4
■ Vanguard Target Retirement 2045 Fund	833,559	0.3	■ Vanguard Target Retirement 2045 Fund	852,154	0.3
■ Vanguard Target Retirement 2050 Fund	593,320	0.2	■ Vanguard Target Retirement 2050 Fund	595,336	0.2
■ Vanguard Target Retirement 2055 Fund	310,635	0.1	■ Vanguard Target Retirement 2055 Fund	172,778	0.1
■ Vanguard Total Bond Market Index	6,756,024	2.1	■ Vanguard Total Bond Market Index	6,738,183	2.1
■ Vanguard Institutional Index Fund	37,872,661	11.8	■ Vanguard Institutional Index Fund	39,196,096	12.3
■ Vanguard Total Stock Market Index Fund	9,119,858	2.8	■ Vanguard Total Stock Market Index Fund	9,230,994	2.9
■ Vanguard Mid Cap Index Fund	18,518,710	5.7	■ Vanguard Mid Cap Index Fund	18,506,674	5.8
■ Vanguard Small Cap Index Fund	7,735,622	2.4	■ Vanguard Small Cap Index Fund	7,837,187	2.5
■ Vanguard FTSE All World ex-U.S. Index	4,796,108	1.5	■ Vanguard FTSE All World ex-U.S. Index	4,518,261	1.4
■ North Shore Savings Fund	6,026,123	1.9	■ North Shore Savings Fund	5,939,582	1.9
■ Stable Value Fund	143,705,786	44.6	■ Stable Value Fund	144,253,964	45.2
■ PIMCO Total Return Institutional Fund	11,046,203	3.4	■ PIMCO Total Return Institutional Fund	11,666,054	3.7
■ Washington Mutual Investors (R6)	7,020,806	2.2	■ Washington Mutual Investors (R6)	6,282,393	2.0
■ T.Rowe Price Large Cap Growth	9,587,370	3.0	■ T.Rowe Price Large Cap Growth	8,827,221	2.8
■ William Blair Mid Cap Growth Fund	12,361,820	3.8	■ William Blair Mid Cap Growth Fund	12,011,852	3.8
■ Lord Abbett Developing Growth Fund (I)	5,470,889	1.7	■ Lord Abbett Developing Growth Fund (I)	4,728,527	1.5
■ Heartland Value Institutional Fund	4,394,532	1.4	■ Heartland Value Institutional Fund	4,050,960	1.3
■ EuroPacific Growth Fund (R6)	14,168,644	4.4	■ EuroPacific Growth Fund (R6)	12,659,959	4.0

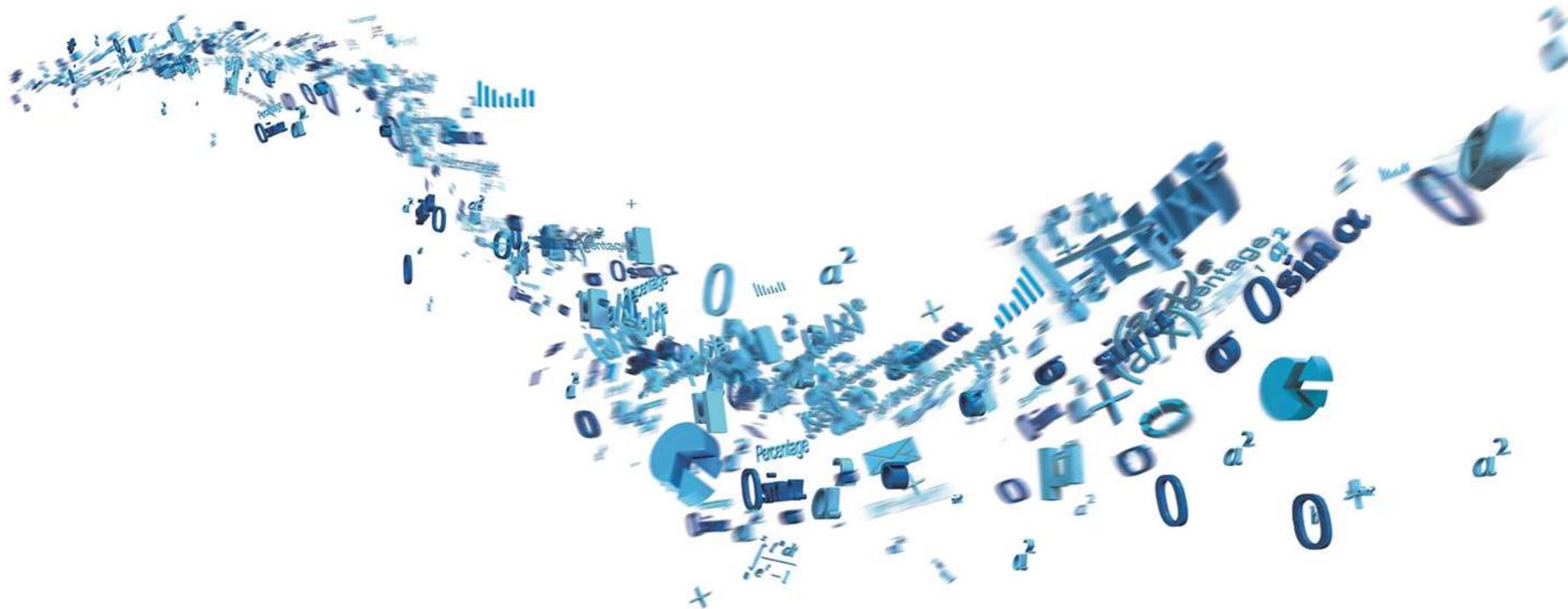
U.S. Equity Fund Characteristics

As of March 31, 2016

U.S. Equity Funds	Percentage of Fund		
	U.S. Equity	Non-U.S. Equity	Short-Term Reserves
Vanguard Institutional Index*	99.2%	0.6%	0.3%
Vanguard Total Stock Market*	99.0%	0.6%	0.4%
Vanguard Mid Cap Index*	98.2%	1.5%	0.3%
Vanguard Small Cap Index**	98.8%	0.5%	0.7%
Washington Mutual Investors (R6)*	92.3%	4.9%	2.9%
William Blair Mid Cap Growth**	97.1%	0.0%	2.9%
Lord Abbett Developing Growth (I)**	96.1%	1.3%	2.7%
Heartland Value Institutional**	88.9%	8.5%	2.6%

* Morningstar Provided Data

** Manager Provided Data



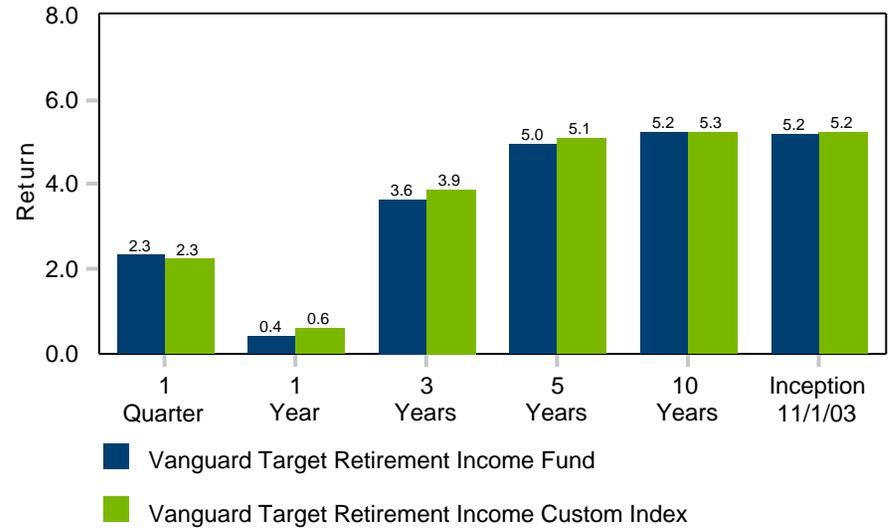
Target Retirement Funds

Vanguard Target Retirement Income Fund Performance Summary

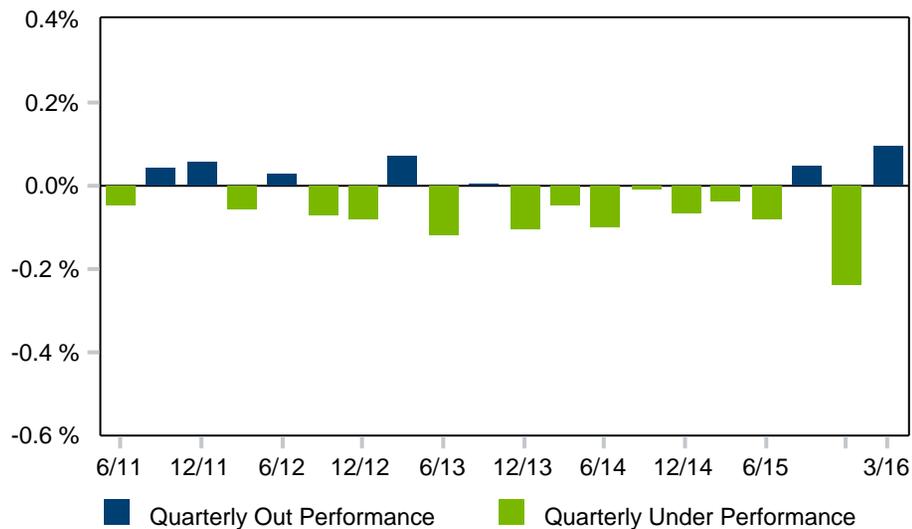
Account Information

Product Name : Vanguard Tgt Ret Inc;Inv (VTINX)
 Fund Family : Vanguard Group Inc
 Ticker : VTINX
 Peer Group : IM Retirement Income (MF)
 Benchmark : Vanguard Target Retirement Income Custom Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$10,118.40 Million
 Total Assets Date : 02/29/2016
 Gross Expense : 0.14%
 Net Expense : 0.14%
 Turnover : 14%

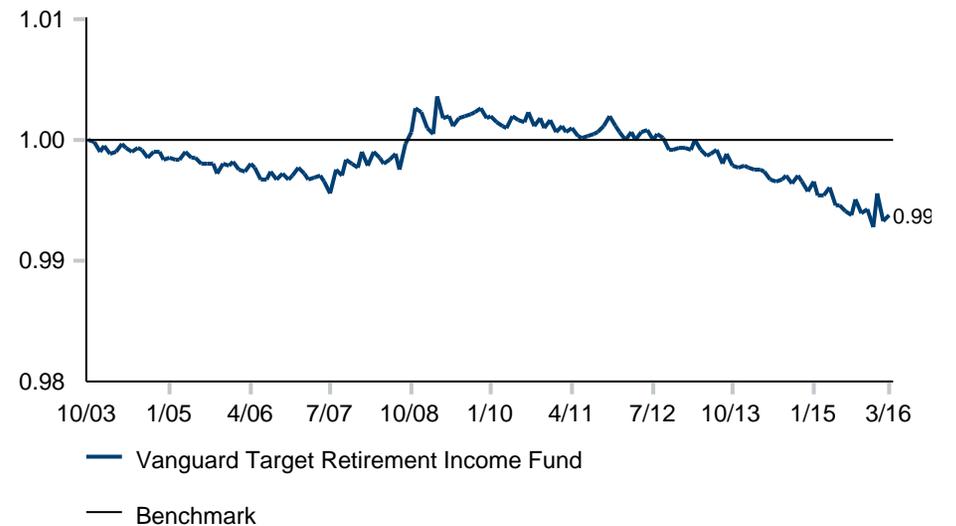
Return Summary



Quarterly Excess Performance

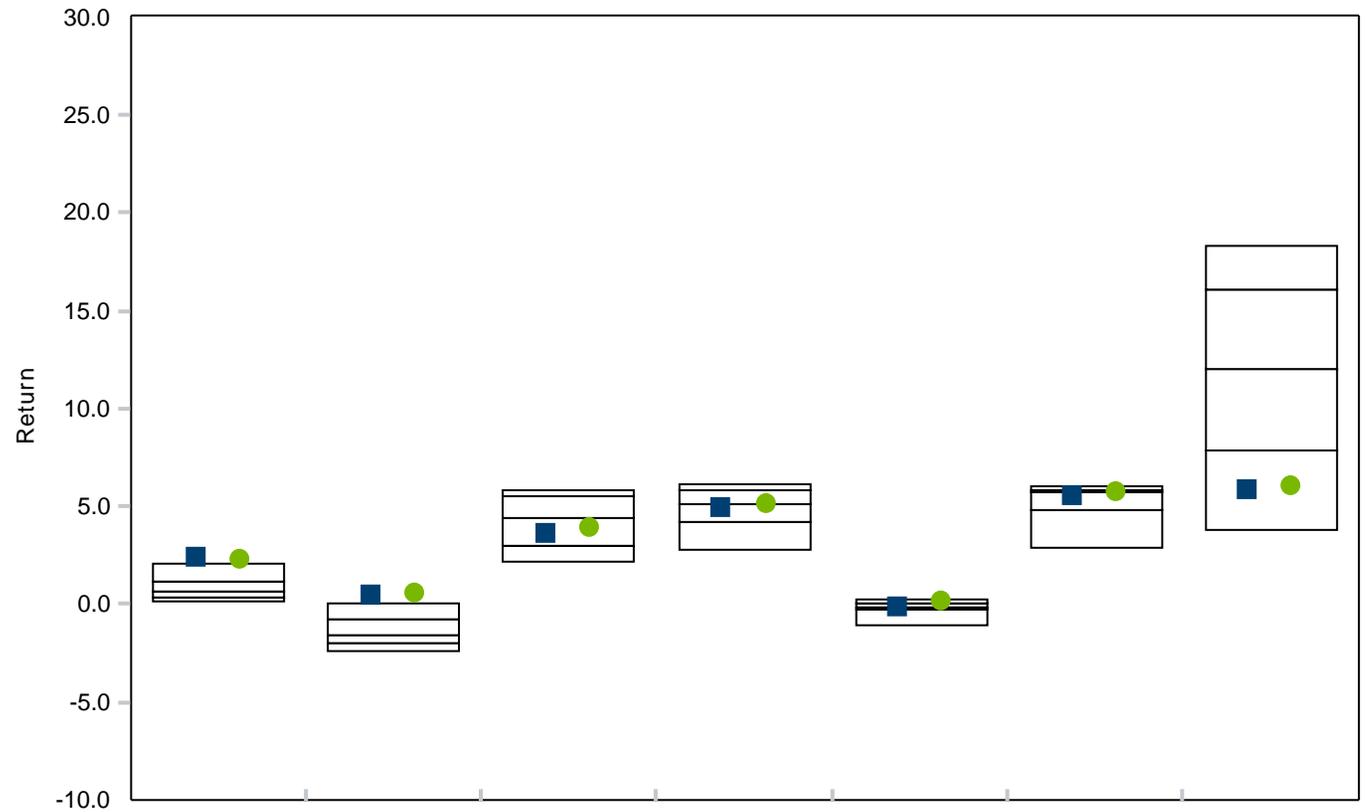


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Retirement Income (MF)

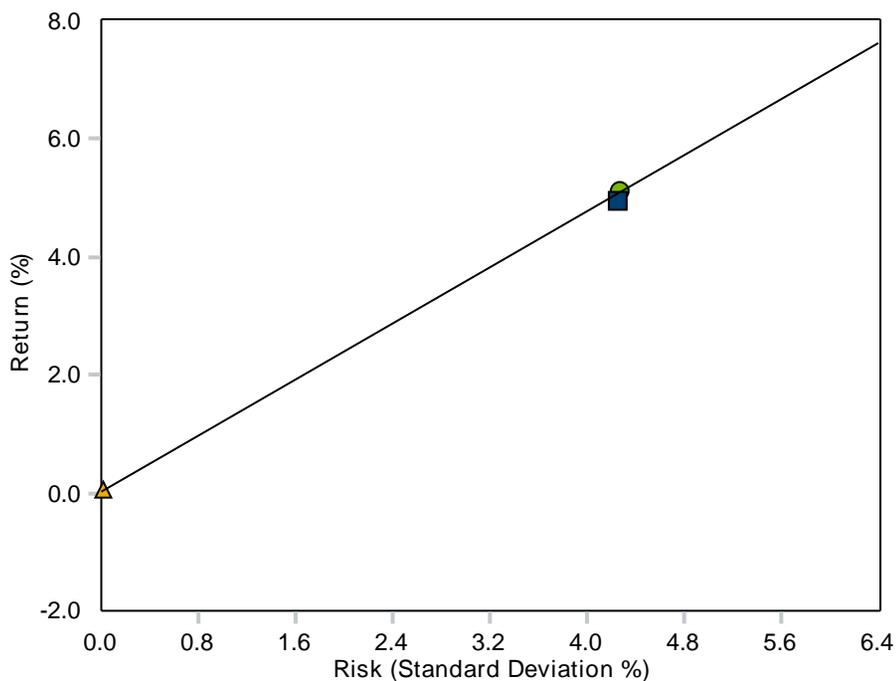


	1 Quarter	1 Year	3 Years	5 Years	2015	2014	2013
■ Vanguard Target Retirement Income Fund	2.3 (1)	0.4 (2)	3.6 (67)	5.0 (58)	-0.2 (53)	5.5 (58)	5.9 (86)
● Vanguard Target Retirement Income Custom Index	2.3 (1)	0.6 (1)	3.9 (65)	5.1 (50)	0.1 (9)	5.8 (43)	6.0 (85)
5th Percentile	2.0	0.1	5.9	6.1	0.2	6.1	18.3
1st Quartile	1.1	-0.8	5.5	5.8	0.0	5.8	16.1
Median	0.7	-1.5	4.4	5.1	-0.2	5.7	12.0
3rd Quartile	0.4	-2.0	3.0	4.2	-0.3	4.8	7.8
95th Percentile	0.1	-2.4	2.2	2.8	-1.1	2.9	3.8
Population	22	22	22	21	22	22	22

Parentheses contain percentile rankings.

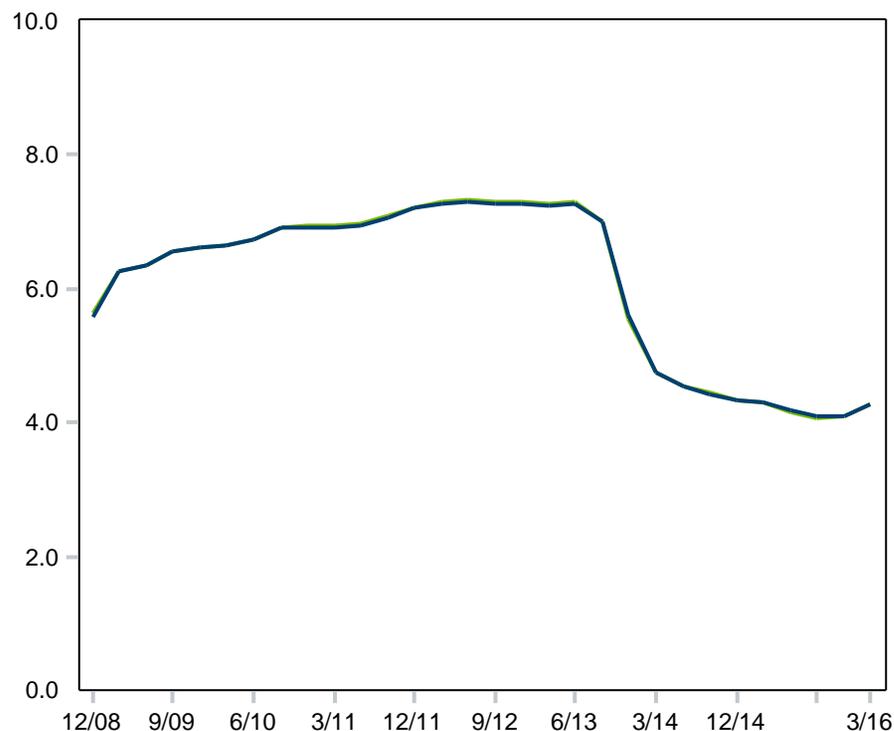
Vanguard Target Retirement Income Fund Risk Profile

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



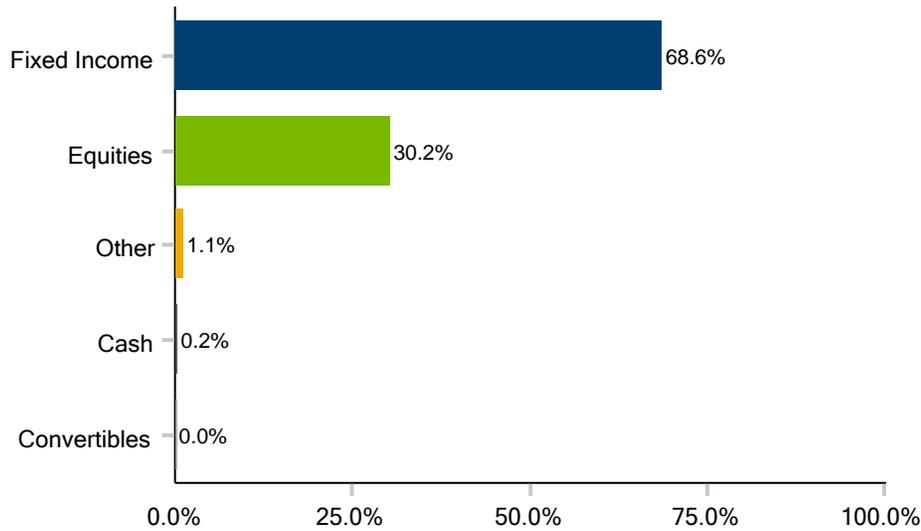
- Vanguard Target Retirement Income Fund
- Vanguard Target Retirement Income Custom Index

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	-0.14	0.28	-0.51	1.00	1.14	-0.12	1.00	4.95	4.27	1.00
Vanguard Target Retirement Income Custom Index	0.00	0.00	N/A	1.00	1.17	0.00	1.00	5.10	4.28	1.00
Citigroup 3 Month T-Bill	-5.02	4.27	-1.17	0.01	N/A	0.05	0.00	0.06	0.02	0.09

Mutual Fund Attributes

Asset Allocation As of 02/29/2016



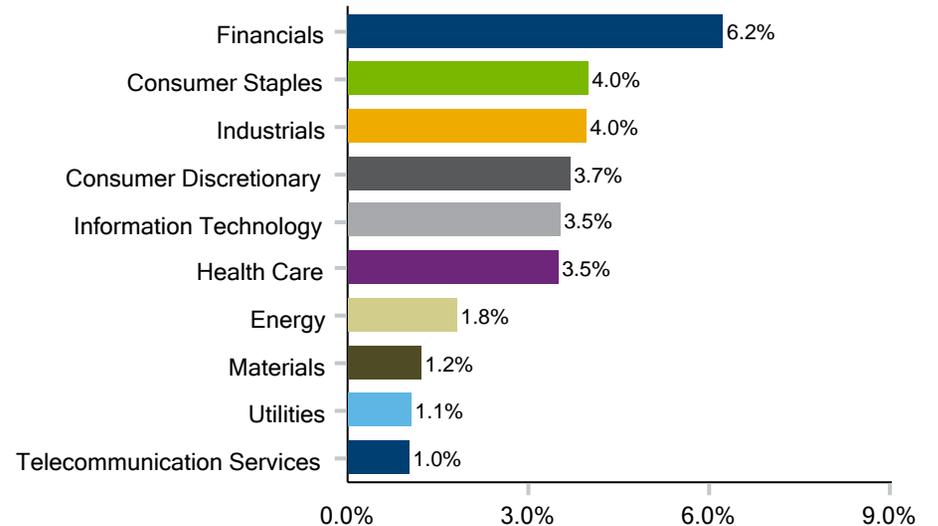
Fund Characteristics As of 02/29/2016

Total Securities	6
Avg. Market Cap	\$23,687.39 Million
P/E	7.06
P/B	1.33
Div. Yield	0.92%
Annual EPS	3.27
5Yr EPS	3.03
3Yr EPS Growth	3.45

Top Ten Securities As of 02/29/2016

Vanguard Total Bond Market II Index Fund;Investor	36.90 %
Vanguard Total Stock Market Index Fund;Investor	18.52 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	16.58 %
Vanguard Total International Bond Index Fund;Inv	16.04 %
Vanguard Total International Stock Index Fund;Inv	11.95 %

Sector/Quality Allocation As of 02/29/2016

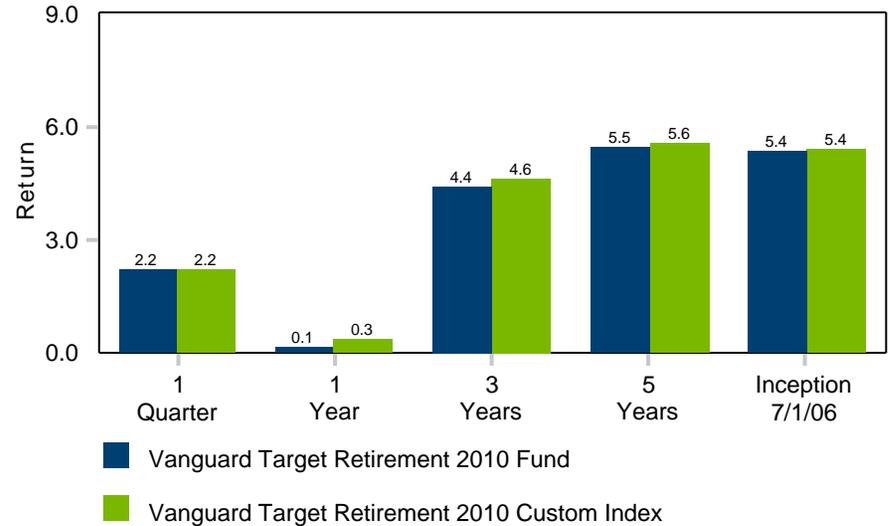


Vanguard Target Retirement 2010 Fund Performance Summary

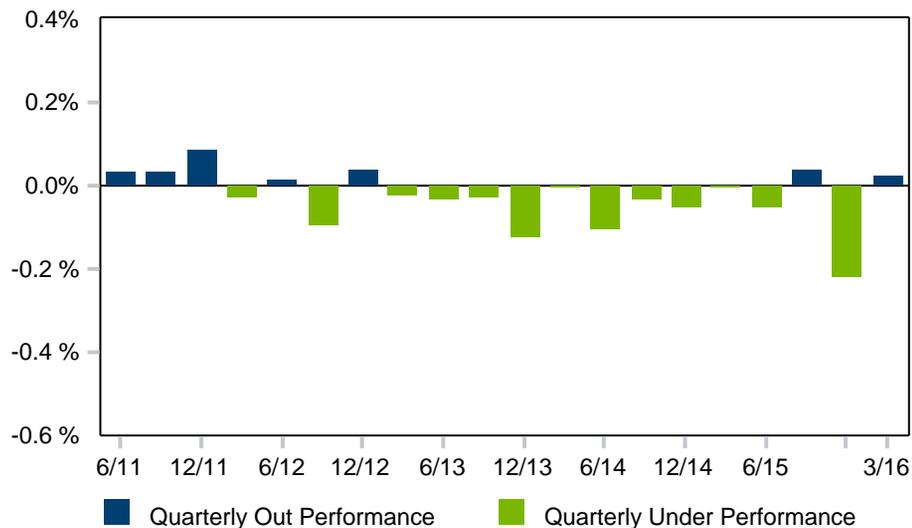
Account Information as of 03/31/16

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 : \$5,669.60 Million
 Total Assets Date : 02/29/2016
 Gross Expense : 0.14%
 Net Expense : 0.14%
 Turnover : 15%

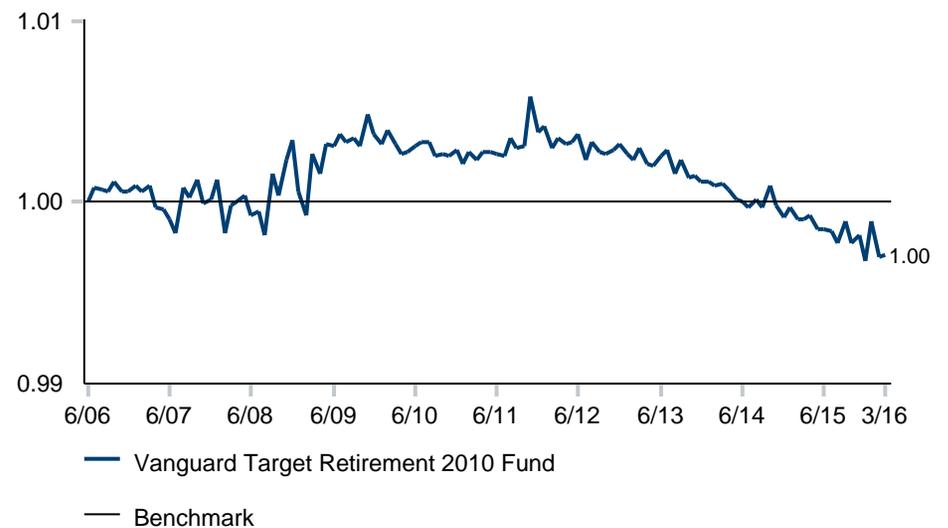
Return Summary



Quarterly Excess Performance



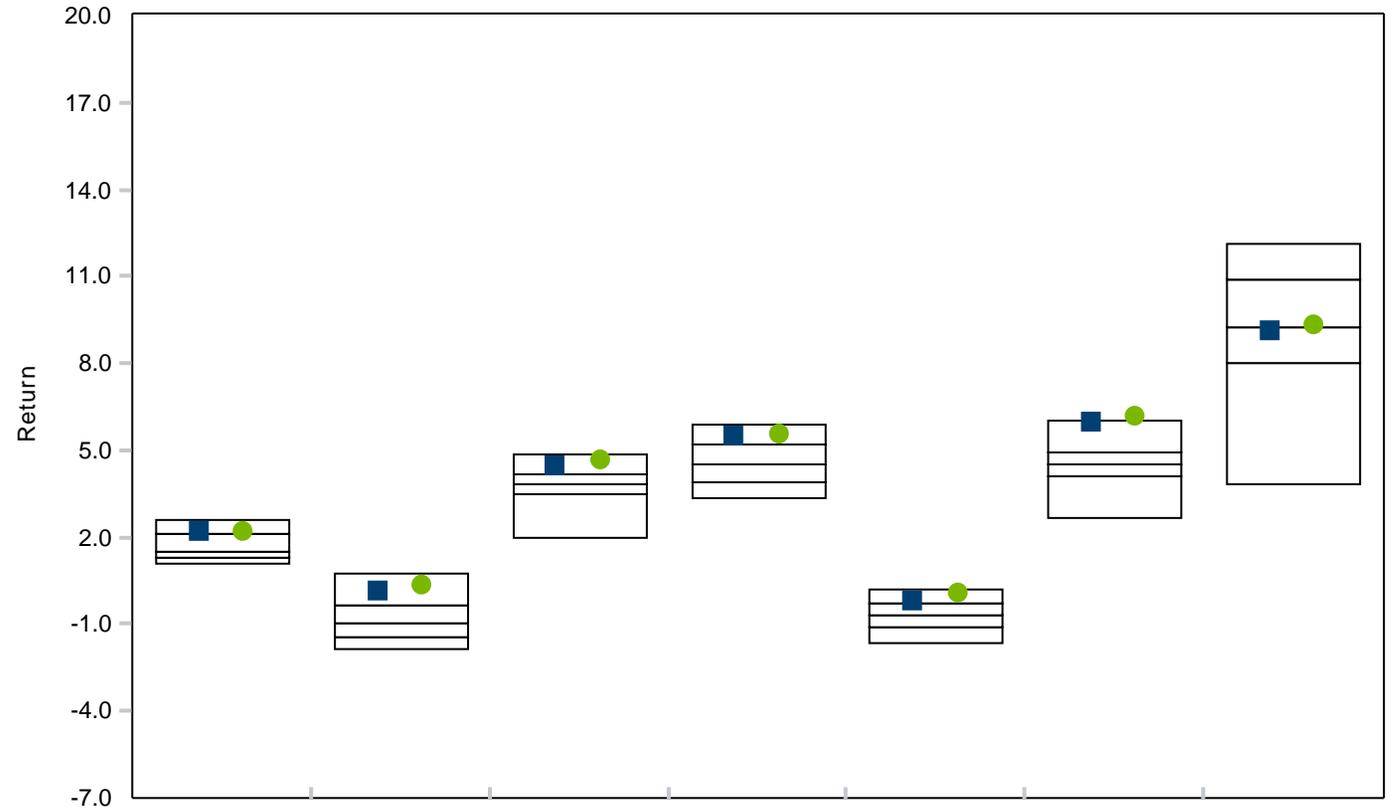
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2016

Peer Group Analysis

IM Mixed-Asset Target 2010 (MF)

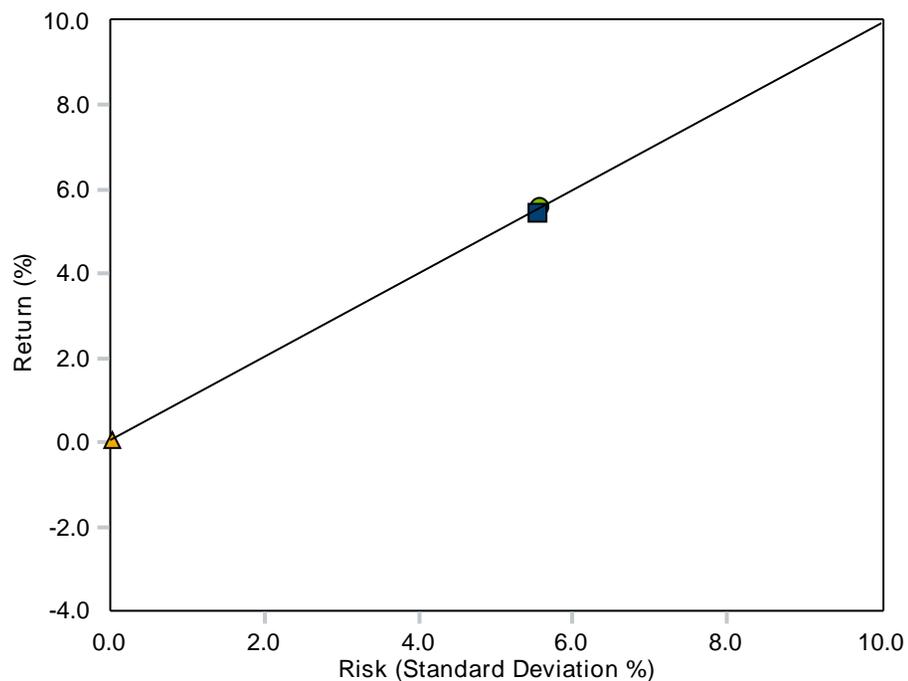


	1 Quarter	1 Year	3 Years	5 Years	2015	2014	2013
■ Vanguard Target Retirement 2010 Fund	2.2 (25)	0.1 (14)	4.4 (17)	5.5 (22)	-0.2 (18)	5.9 (6)	9.1 (56)
● Vanguard Target Retirement 2010 Custom Index	2.2 (25)	0.3 (10)	4.6 (10)	5.6 (14)	0.0 (7)	6.1 (5)	9.3 (48)
5th Percentile	2.6	0.7	4.8	5.9	0.2	6.0	12.1
1st Quartile	2.1	-0.4	4.2	5.2	-0.3	4.9	10.9
Median	1.5	-1.0	3.8	4.5	-0.7	4.5	9.2
3rd Quartile	1.3	-1.4	3.5	3.9	-1.1	4.1	8.0
95th Percentile	1.1	-1.9	2.0	3.3	-1.6	2.7	3.8
Population	30	30	25	20	30	35	30

Parentheses contain percentile rankings.

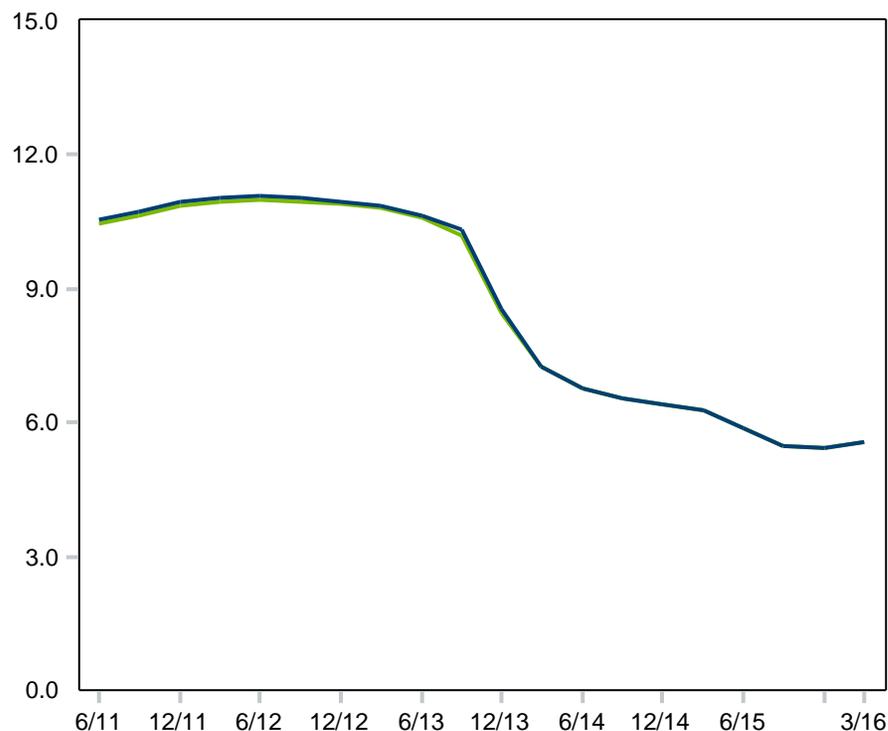
Vanguard Target Retirement 2010 Fund Risk Profile

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



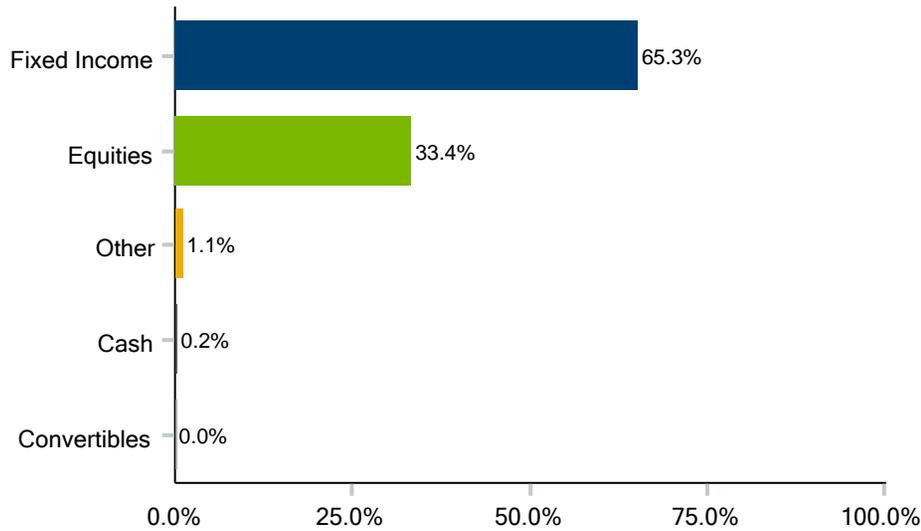
- Vanguard Target Retirement 2010 Fund
- Vanguard Target Retirement 2010 Custom Index

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	-0.11	0.30	-0.36	1.00	0.98	-0.08	0.99	5.45	5.55	1.00
Vanguard Target Retirement 2010 Custom Index	0.00	0.00	N/A	1.00	0.99	0.00	1.00	5.56	5.57	1.00
Citigroup 3 Month T-Bill	-5.52	5.57	-0.99	0.01	N/A	0.05	0.00	0.06	0.02	0.08

Mutual Fund Attributes

Asset Allocation As of 02/29/2016



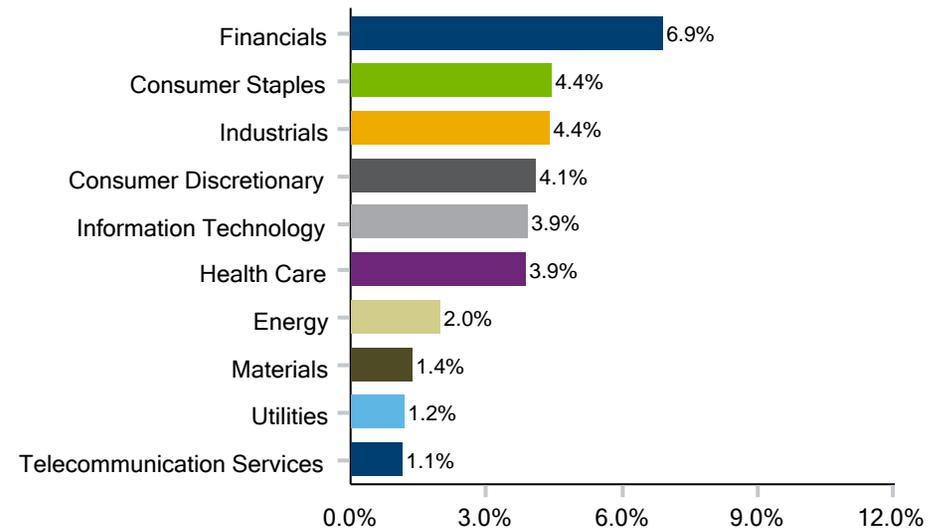
Fund Characteristics As of 02/29/2016

Total Securities	6
Avg. Market Cap	\$26,162.09 Million
P/E	7.82
P/B	1.47
Div. Yield	1.02%
Annual EPS	3.63
5Yr EPS	3.36
3Yr EPS Growth	3.83

Top Ten Securities As of 02/29/2016

Vanguard Total Bond Market II Index Fund;Investor	35.61 %
Vanguard Total Stock Market Index Fund;Investor	20.37 %
Vanguard Total International Bond Index Fund;Inv	15.56 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	15.05 %
Vanguard Total International Stock Index Fund;Inv	13.41 %

Sector/Quality Allocation As of 02/29/2016



Vanguard Target Retirement 2015 Fund Performance Summary

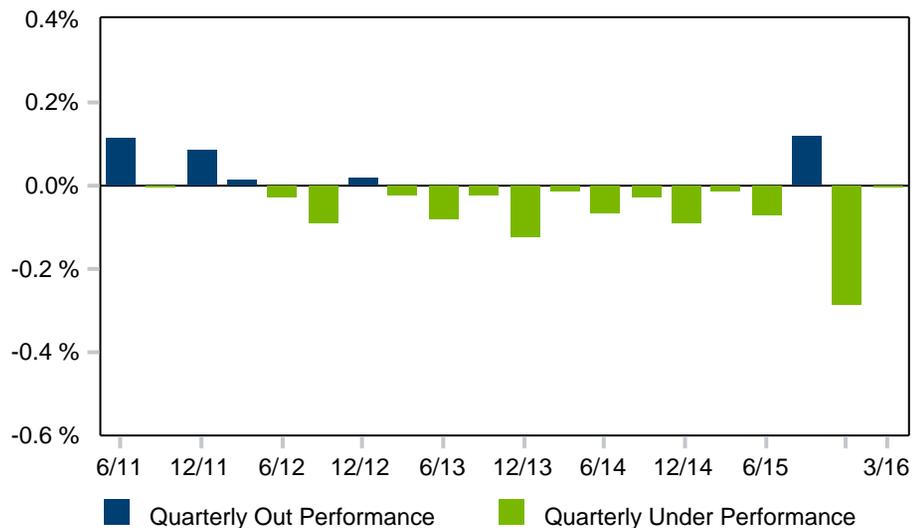
Account Information as of 03/31/16

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 : \$17,314.10 Million
 Total Assets Date : 02/29/2016
 Gross Expense : 0.14%
 Net Expense : 0.14%
 Turnover : 16%

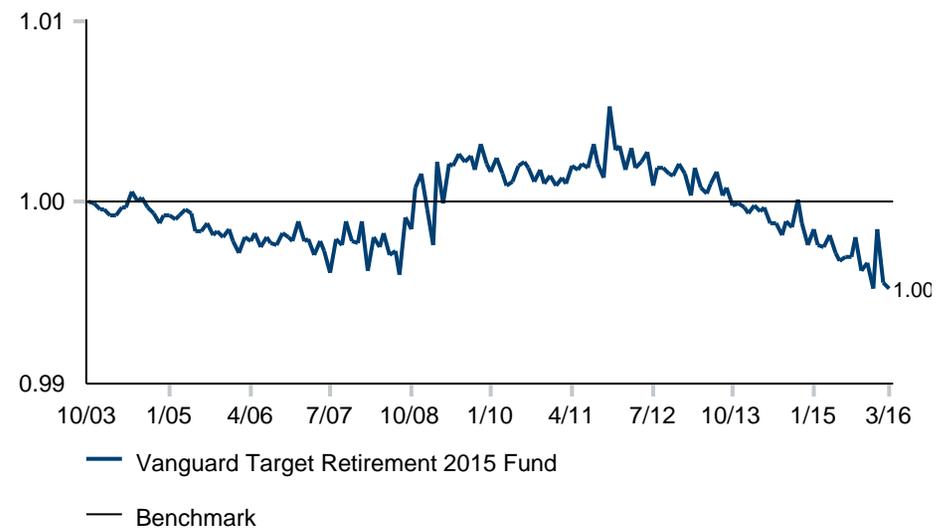
Return Summary



Quarterly Excess Performance



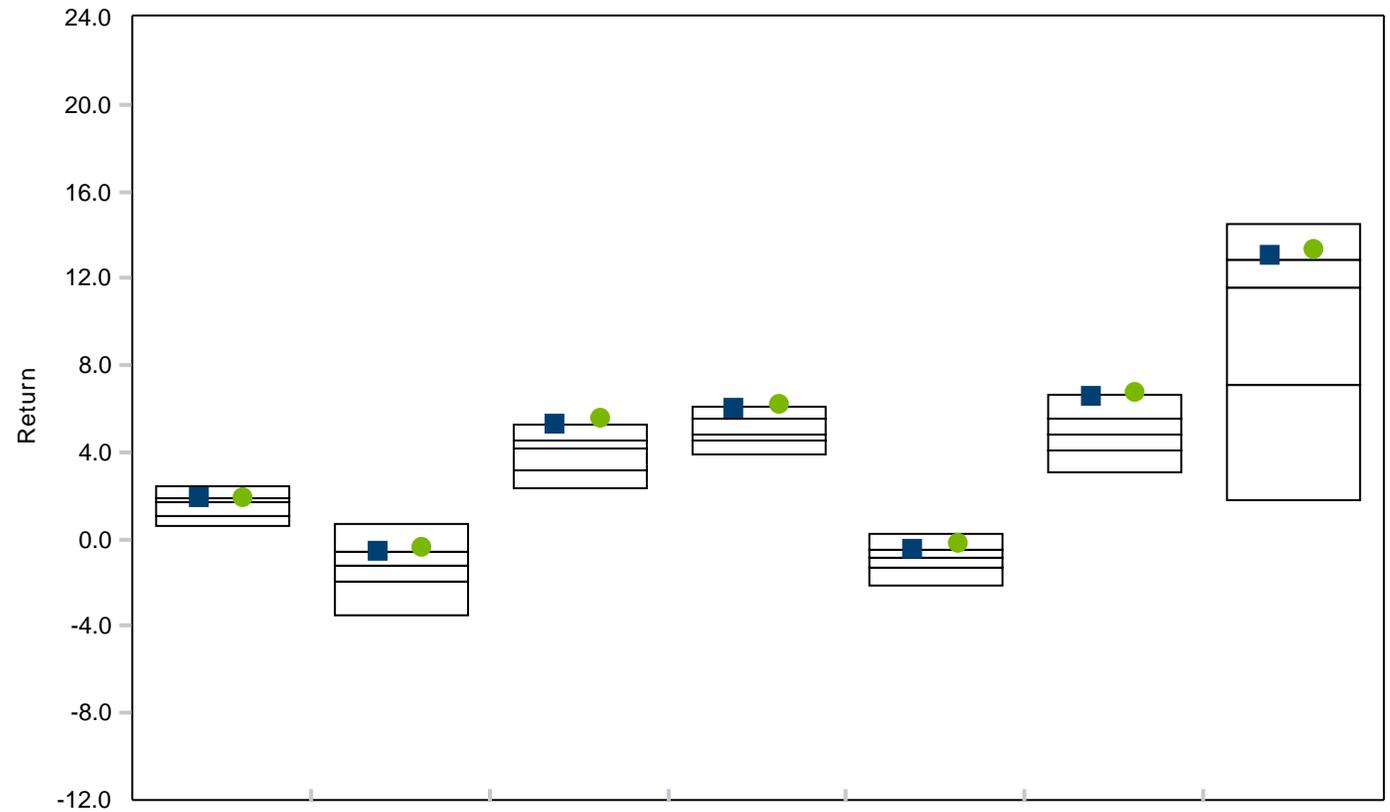
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2016

Peer Group Analysis

IM Mixed-Asset Target 2015 (MF)

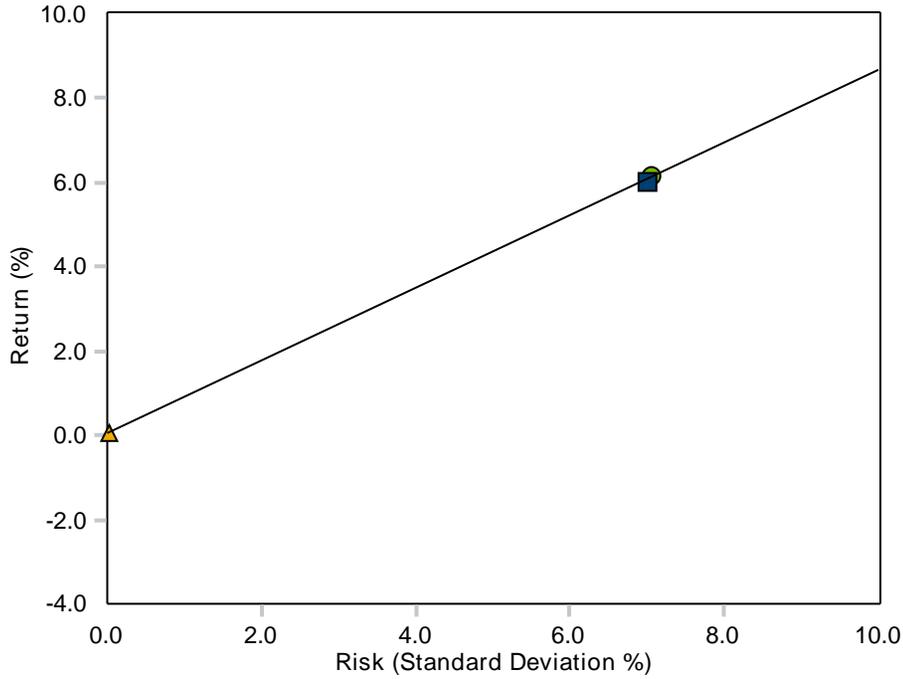


	1 Quarter	1 Year	3 Years	5 Years	2015	2014	2013
■ Vanguard Target Retirement 2015 Fund	1.9 (26)	-0.6 (23)	5.3 (8)	6.0 (11)	-0.5 (23)	6.6 (9)	13.0 (23)
● Vanguard Target Retirement 2015 Custom Index	1.9 (25)	-0.4 (16)	5.5 (3)	6.1 (5)	-0.2 (14)	6.8 (2)	13.3 (20)
5th Percentile	2.5	0.7	5.3	6.1	0.3	6.6	14.5
1st Quartile	1.9	-0.6	4.6	5.5	-0.5	5.6	12.9
Median	1.7	-1.3	4.2	4.8	-0.9	4.8	11.5
3rd Quartile	1.1	-2.0	3.2	4.5	-1.3	4.1	7.1
95th Percentile	0.6	-3.5	2.3	3.9	-2.1	3.1	1.8
Population	37	37	28	21	37	38	32

Parentheses contain percentile rankings.

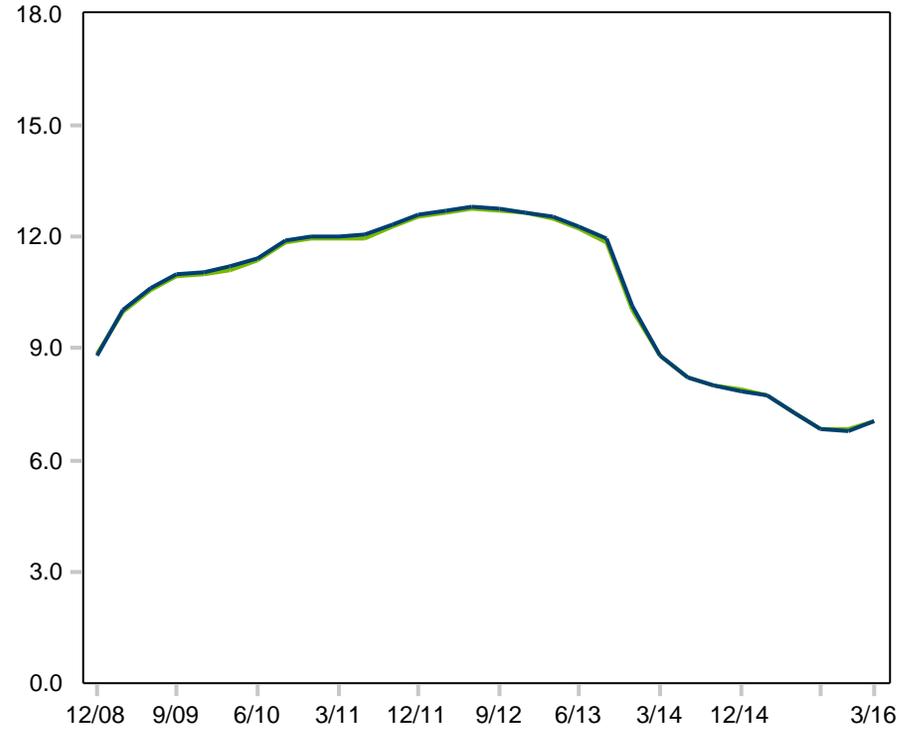
Vanguard Target Retirement 2015 Fund Risk Profile

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



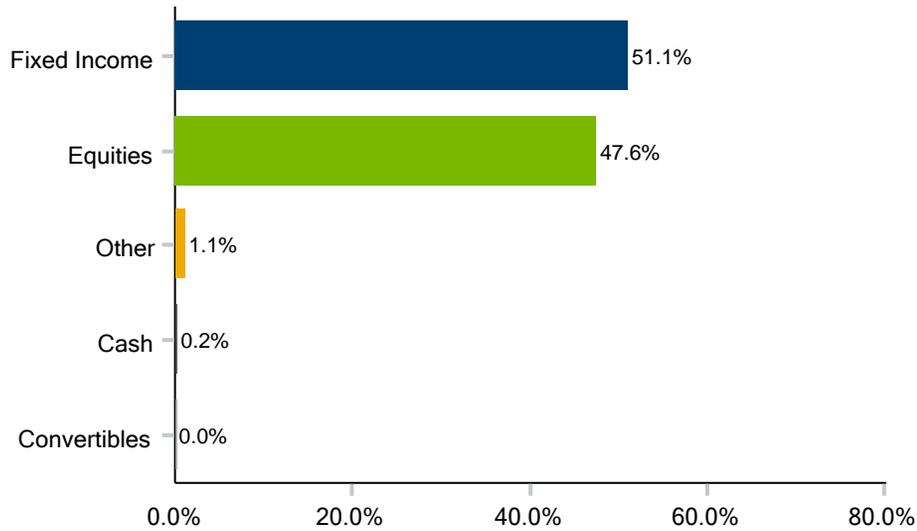
- Vanguard Target Retirement 2015 Fund
- Vanguard Target Retirement 2015 Custom Index

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	-0.12	0.40	-0.30	1.00	0.86	-0.07	0.99	6.02	7.03	1.00
Vanguard Target Retirement 2015 Custom Index	0.00	0.00	N/A	1.00	0.87	0.00	1.00	6.14	7.07	1.00
Citigroup 3 Month T-Bill	-6.16	7.07	-0.87	0.01	N/A	0.05	0.00	0.06	0.02	0.08

Mutual Fund Attributes

Asset Allocation As of 02/29/2016



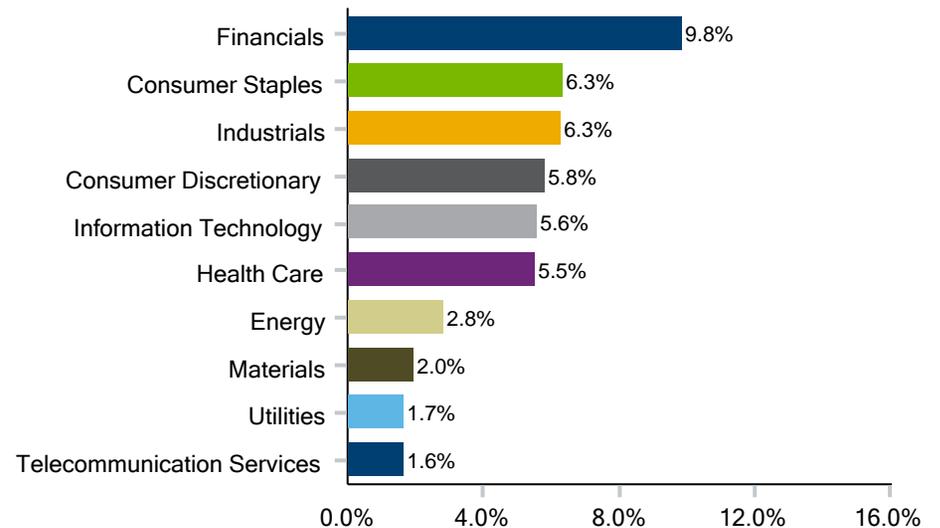
Fund Characteristics As of 02/29/2016

Total Securities	6
Avg. Market Cap	\$37,204.12 Million
P/E	11.13
P/B	2.09
Div. Yield	1.45%
Annual EPS	5.16
5Yr EPS	4.78
3Yr EPS Growth	5.45

Top Ten Securities As of 02/29/2016

Vanguard Total Bond Market II Index Fund;Investor	30.12 %
Vanguard Total Stock Market Index Fund;Investor	28.94 %
Vanguard Total International Stock Index Fund;Inv	19.13 %
Vanguard Total International Bond Index Fund;Inv	12.99 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	8.78 %

Sector/Quality Allocation As of 02/29/2016

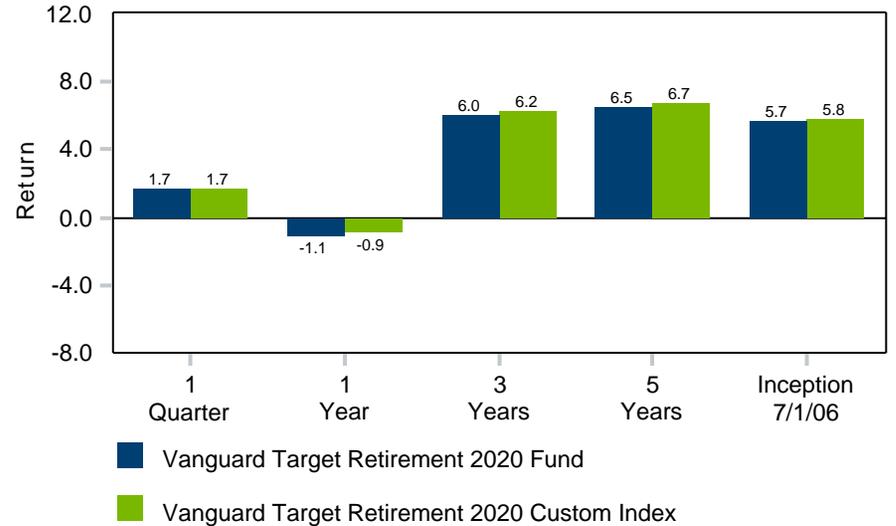


Vanguard Target Retirement 2020 Fund Performance Summary

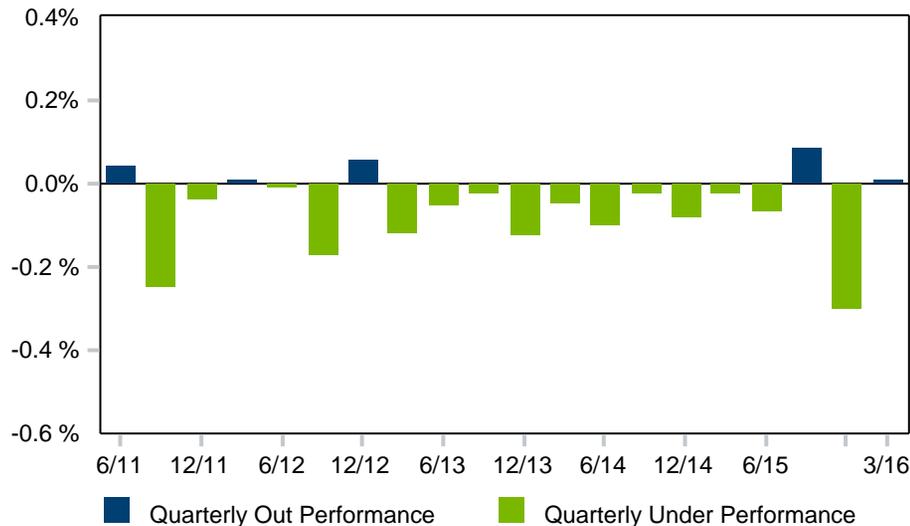
Account Information as of 03/31/16

Product Name : Vanguard Tgt Ret2020;Inv (VTWNX)
 Fund Family : Vanguard Group Inc
 Ticker : VTWNX
 Peer Group : IM Mixed-Asset Target 2020 (MF)
 Benchmark : Vanguard Target Retirement 2020 Custom Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$25,209.70 Million
 Total Assets Date : 02/29/2016
 Gross Expense : 0.14%
 Net Expense : 0.14%
 Turnover : 25%

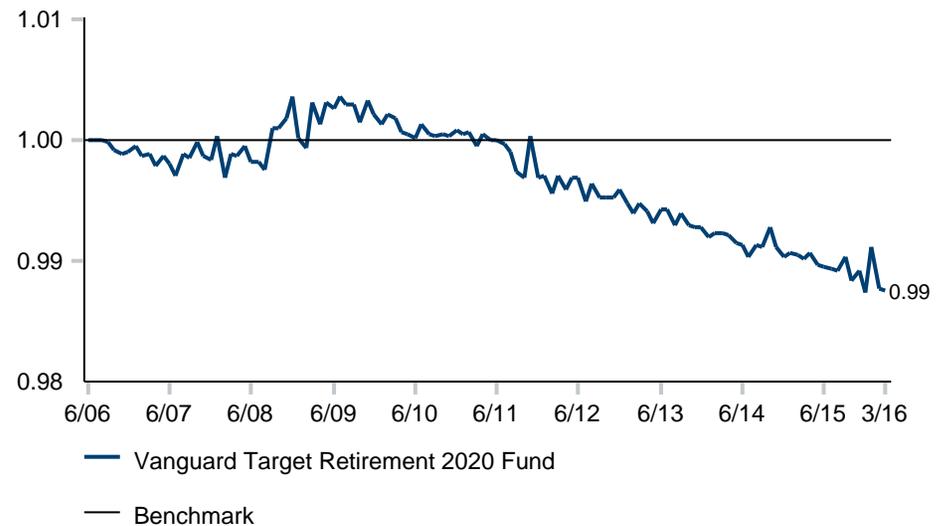
Return Summary



Quarterly Excess Performance



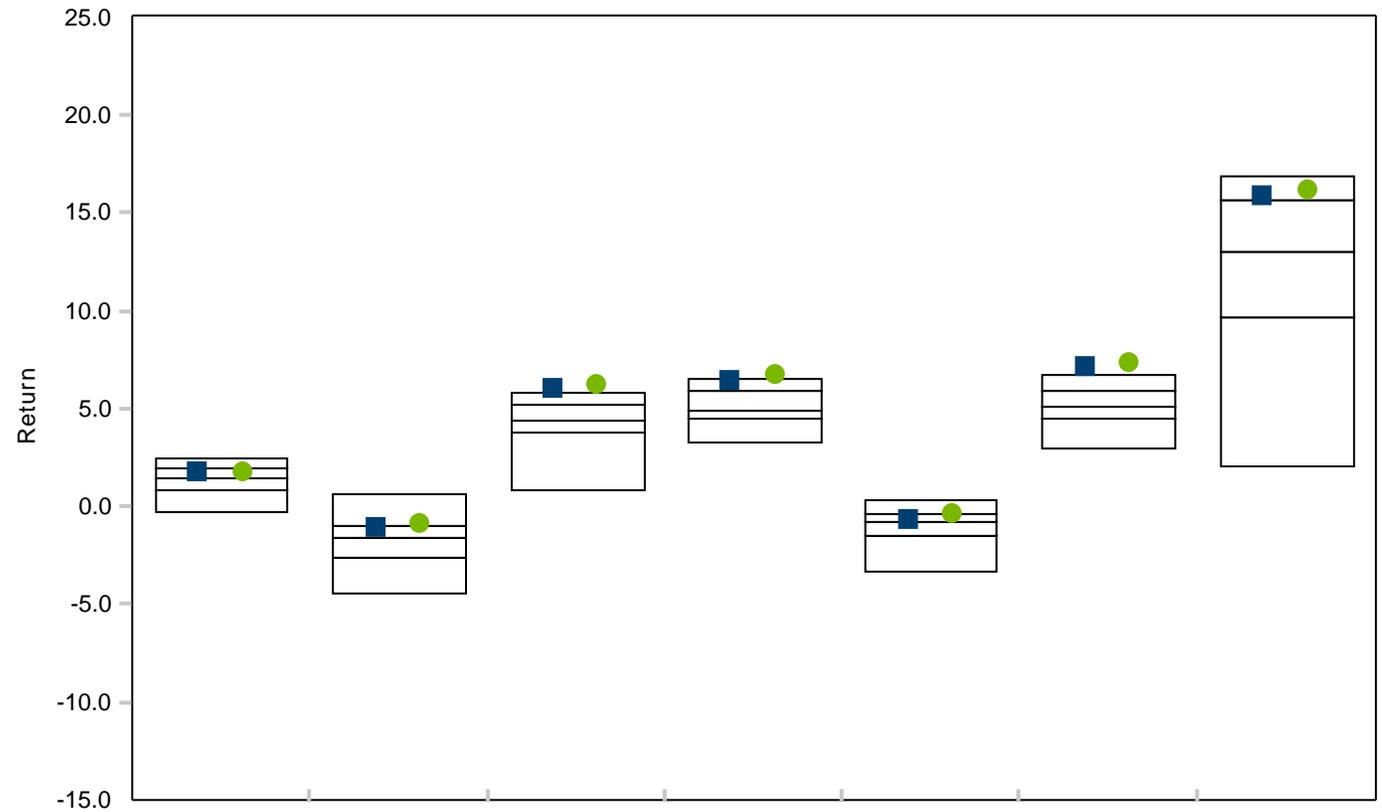
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2016

Peer Group Analysis

IM Mixed-Asset Target 2020 (MF)

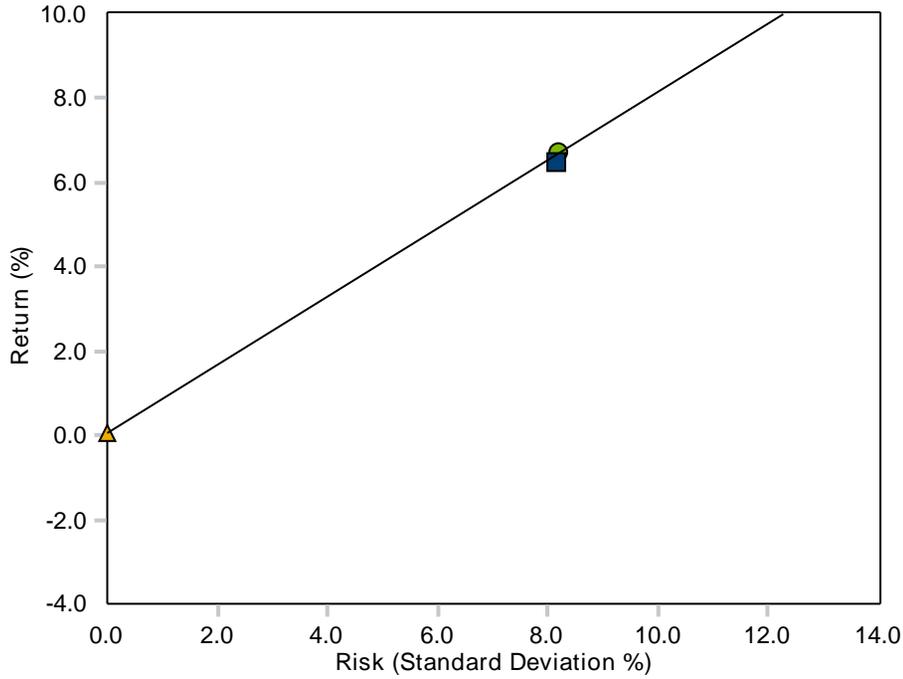


	1 Quarter	1 Year	3 Years	5 Years	2015	2014	2013
■ Vanguard Target Retirement 2020 Fund	1.7 (35)	-1.1 (32)	6.0 (3)	6.5 (8)	-0.7 (47)	7.1 (1)	15.8 (19)
● Vanguard Target Retirement 2020 Custom Index	1.7 (35)	-0.9 (24)	6.2 (3)	6.7 (3)	-0.4 (29)	7.4 (1)	16.2 (13)
5th Percentile	2.5	0.6	5.9	6.5	0.3	6.7	16.9
1st Quartile	2.0	-1.0	5.2	5.9	-0.3	5.9	15.6
Median	1.5	-1.6	4.4	4.9	-0.8	5.1	13.0
3rd Quartile	0.9	-2.6	3.7	4.5	-1.5	4.5	9.6
95th Percentile	-0.3	-4.5	0.8	3.2	-3.3	3.0	2.0
Population	48	48	37	28	48	45	39

Parentheses contain percentile rankings.

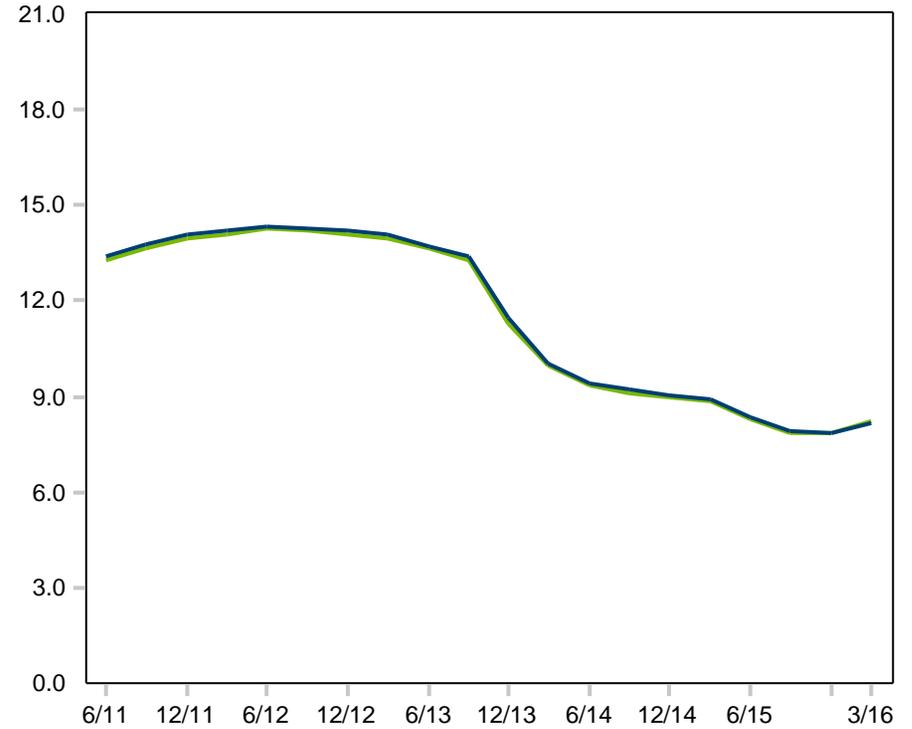
Vanguard Target Retirement 2020 Fund Risk Profile

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



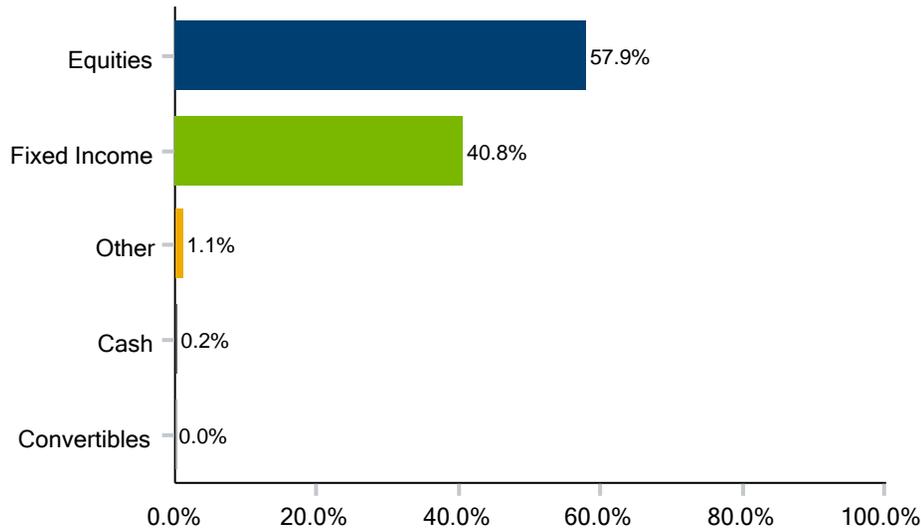
- Vanguard Target Retirement 2020 Fund
- Vanguard Target Retirement 2020 Custom Index

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	-0.25	0.44	-0.56	1.00	0.80	-0.21	0.99	6.45	8.19	1.00
Vanguard Target Retirement 2020 Custom Index	0.00	0.00	N/A	1.00	0.83	0.00	1.00	6.71	8.22	1.00
Citigroup 3 Month T-Bill	-6.79	8.21	-0.83	0.01	N/A	0.05	0.00	0.06	0.02	0.07

Mutual Fund Attributes

Asset Allocation As of 02/29/2016



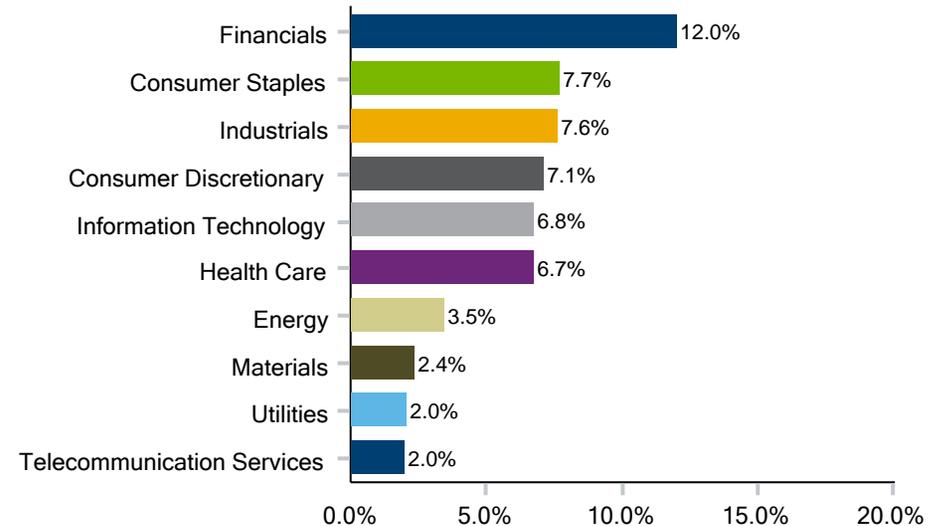
Fund Characteristics As of 02/29/2016

Total Securities	6
Avg. Market Cap	\$45,246.57 Million
P/E	13.55
P/B	2.54
Div. Yield	1.77%
Annual EPS	6.29
5Yr EPS	5.81
3Yr EPS Growth	6.63

Top Ten Securities As of 02/29/2016

Vanguard Total Stock Market Index Fund;Investor	35.16 %
Vanguard Total Bond Market II Index Fund;Investor	28.26 %
Vanguard Total International Stock Index Fund;Inv	23.37 %
Vanguard Total International Bond Index Fund;Inv	12.08 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	1.10 %

Sector/Quality Allocation As of 02/29/2016

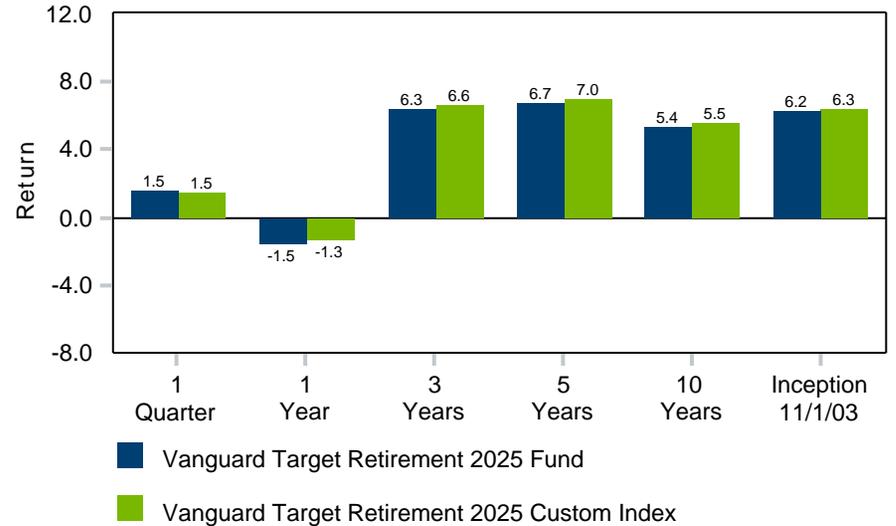


Vanguard Target Retirement 2025 Fund Performance Summary

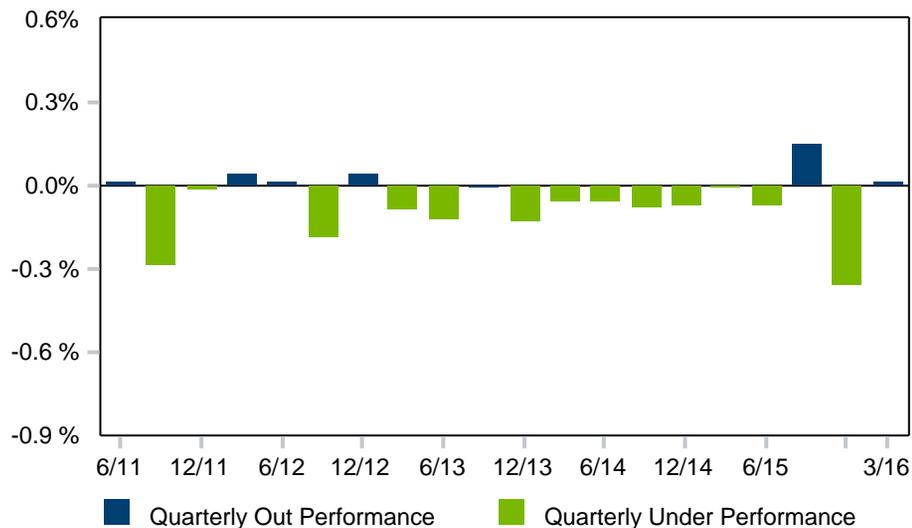
Account Information as of 03/31/16

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 : \$28,778.90 Million
 Total Assets Date : 02/29/2016
 Gross Expense : 0.15%
 Net Expense : 0.15%
 Turnover : 24%

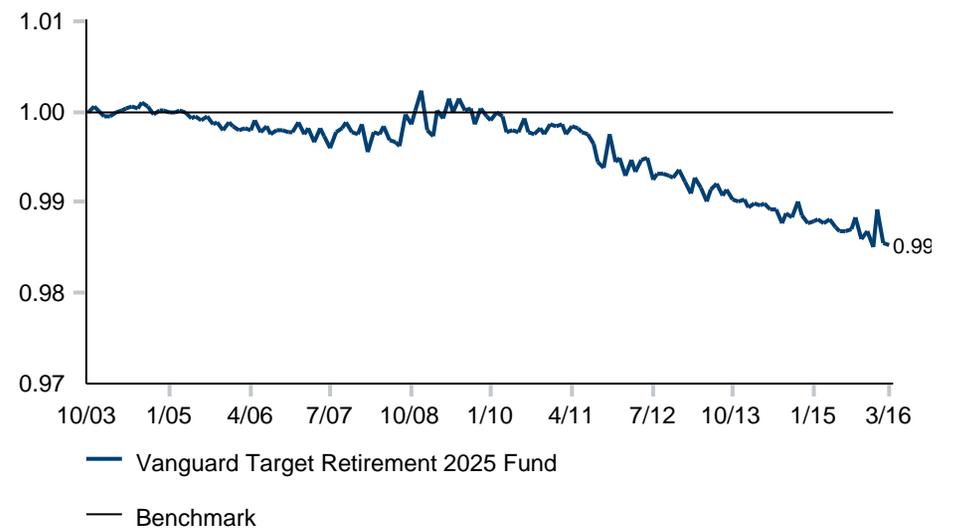
Return Summary



Quarterly Excess Performance



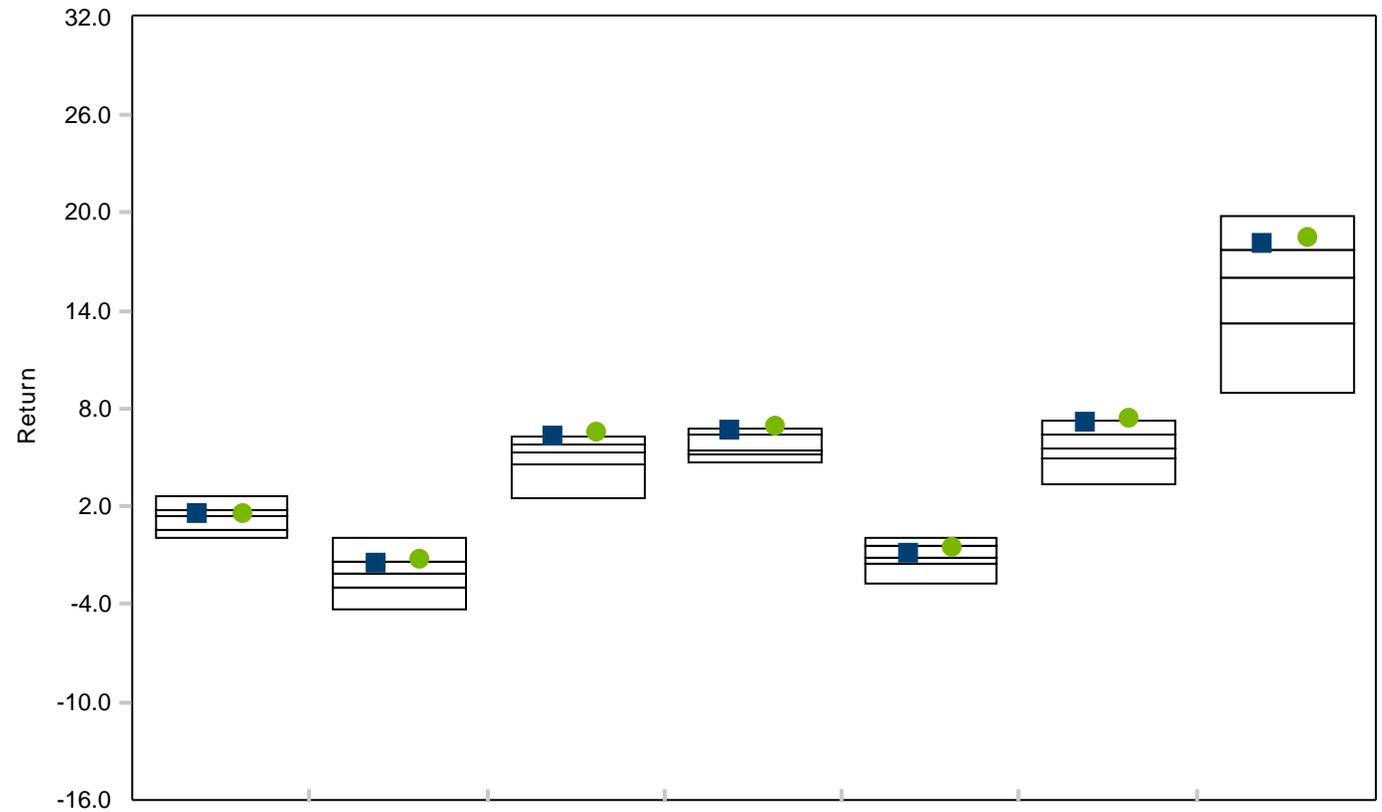
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2016

Peer Group Analysis

IM Mixed-Asset Target 2025 (MF)

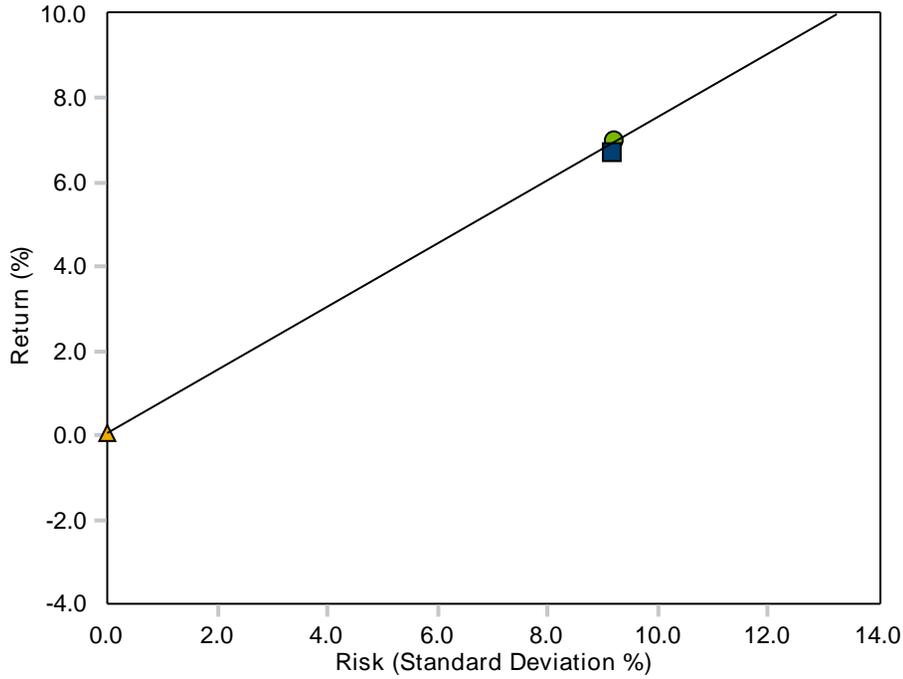


	1 Quarter	1 Year	3 Years	5 Years	2015	2014	2013
■ Vanguard Target Retirement 2025 Fund	1.5 (43)	-1.5 (32)	6.3 (6)	6.7 (14)	-0.8 (40)	7.2 (8)	18.1 (23)
● Vanguard Target Retirement 2025 Custom Index	1.5 (43)	-1.3 (23)	6.6 (3)	7.0 (5)	-0.6 (31)	7.4 (1)	18.5 (15)
5th Percentile	2.6	0.1	6.3	6.8	0.1	7.2	19.9
1st Quartile	1.8	-1.4	5.8	6.4	-0.4	6.4	17.8
Median	1.4	-2.2	5.3	5.5	-1.1	5.5	16.1
3rd Quartile	0.6	-3.0	4.6	5.2	-1.5	4.9	13.2
95th Percentile	0.1	-4.3	2.5	4.7	-2.7	3.3	9.0
Population	46	46	36	23	46	42	36

Parentheses contain percentile rankings.

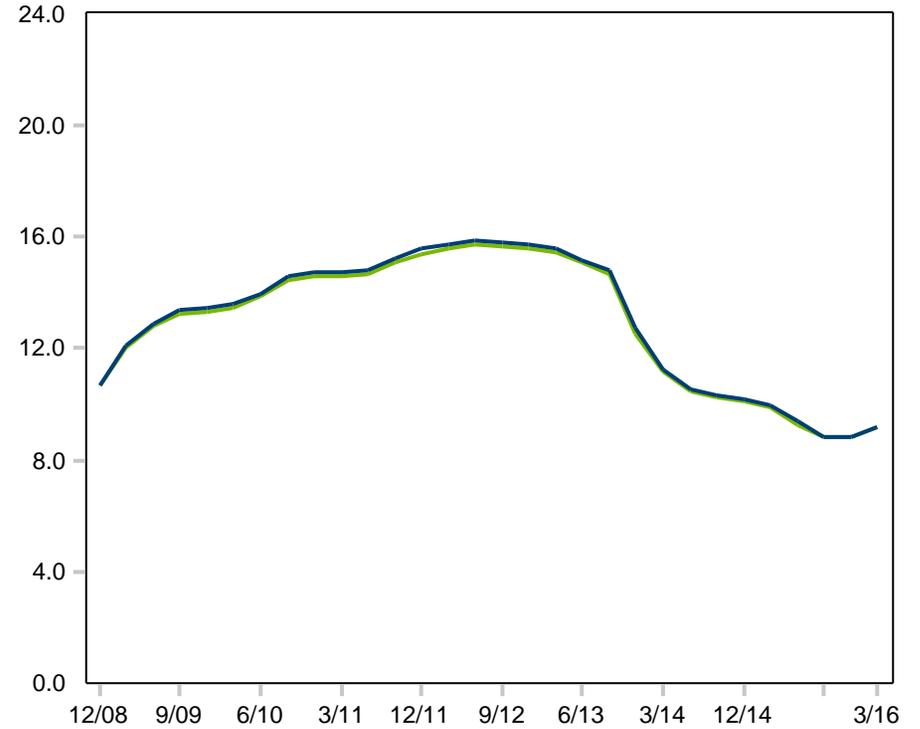
Vanguard Target Retirement 2025 Fund Risk Profile

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



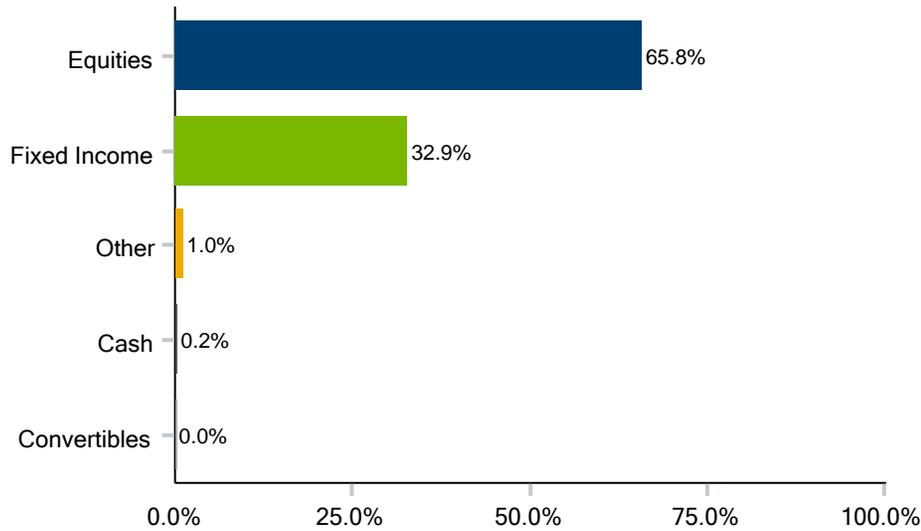
- Vanguard Target Retirement 2025 Fund
- Vanguard Target Retirement 2025 Custom Index

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	-0.25	0.49	-0.52	1.00	0.75	-0.22	1.00	6.70	9.18	1.00
Vanguard Target Retirement 2025 Custom Index	0.00	0.00	N/A	1.00	0.77	0.00	1.00	6.96	9.22	1.00
Citigroup 3 Month T-Bill	-7.11	9.21	-0.77	0.00	N/A	0.05	0.00	0.06	0.02	0.07

Mutual Fund Attributes

Asset Allocation As of 02/29/2016



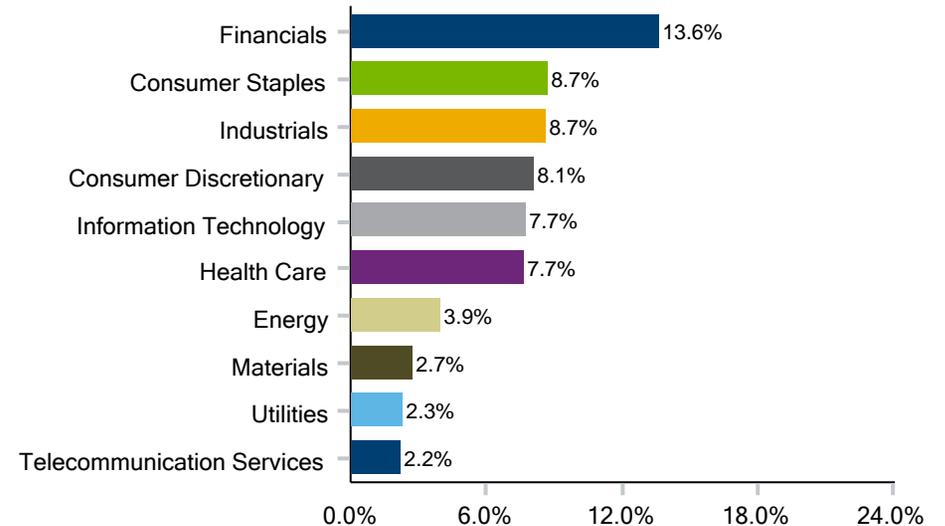
Fund Characteristics As of 02/29/2016

Total Securities	5
Avg. Market Cap	\$51,586.97 Million
P/E	15.41
P/B	2.89
Div. Yield	2.01%
Annual EPS	7.14
5Yr EPS	6.61
3Yr EPS Growth	7.54

Top Ten Securities As of 02/29/2016

Vanguard Total Stock Market Index Fund;Investor	40.24 %
Vanguard Total International Stock Index Fund;Inv	26.27 %
Vanguard Total Bond Market II Index Fund;Investor	23.42 %
Vanguard Total International Bond Index Fund;Inv	10.04 %

Sector/Quality Allocation As of 02/29/2016

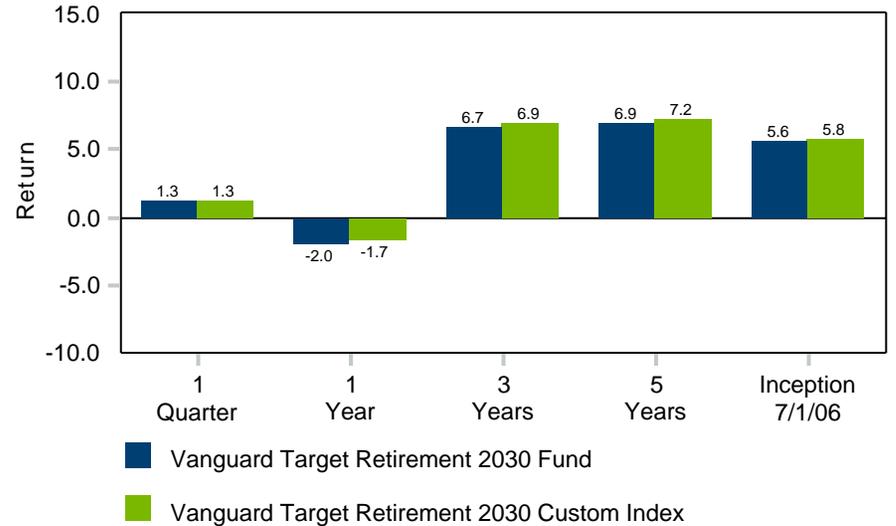


Vanguard Target Retirement 2030 Fund Performance Summary

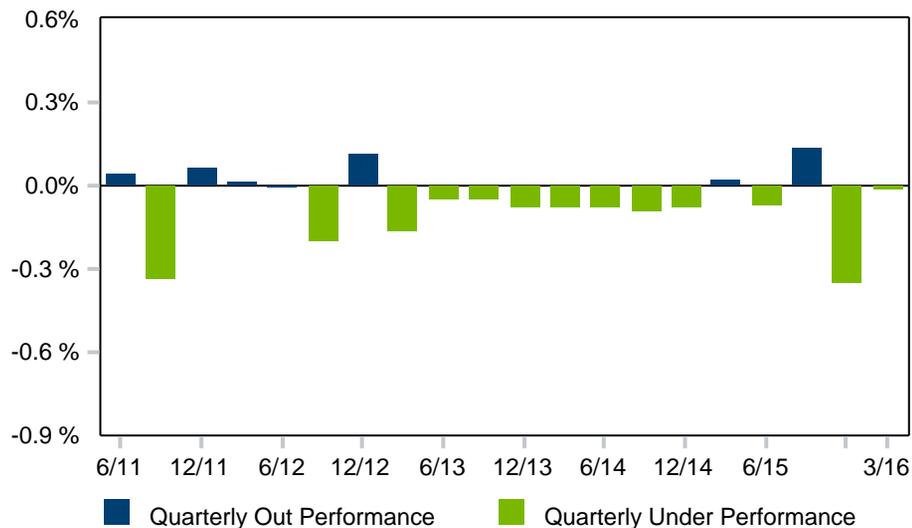
Account Information as of 03/31/16

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 : \$21,815.80 Million
 Total Assets Date : 02/29/2016
 Gross Expense : 0.15%
 Net Expense : 0.15%
 Turnover : 24%

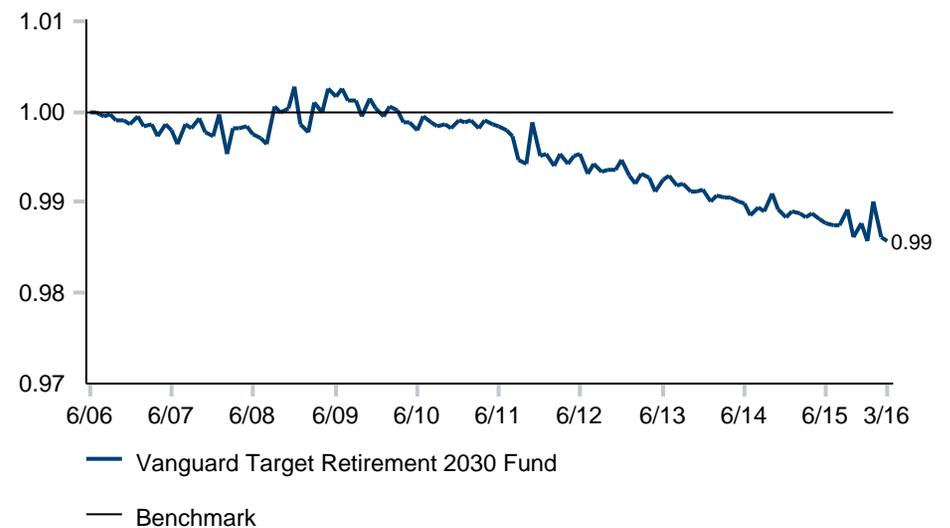
Return Summary



Quarterly Excess Performance

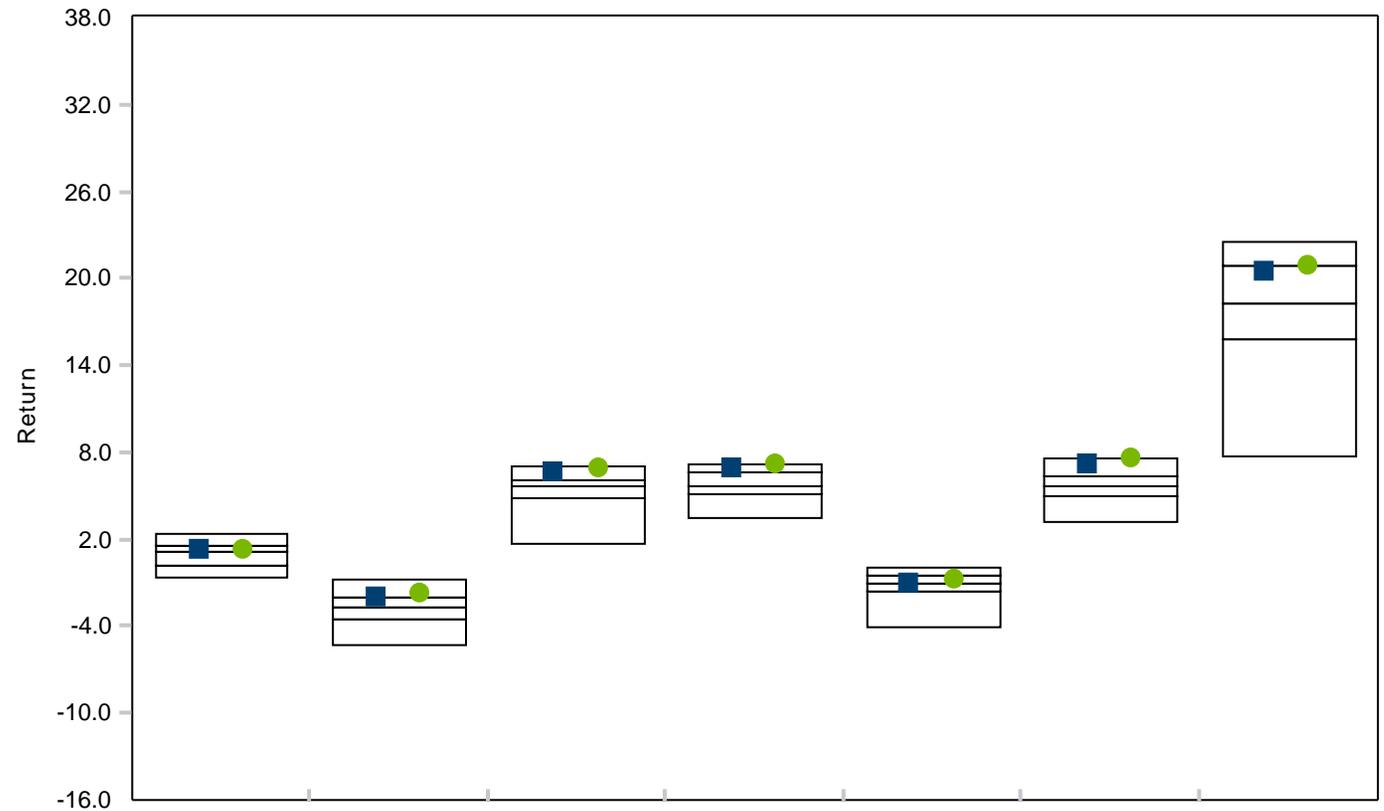


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Mixed-Asset Target 2030 (MF)

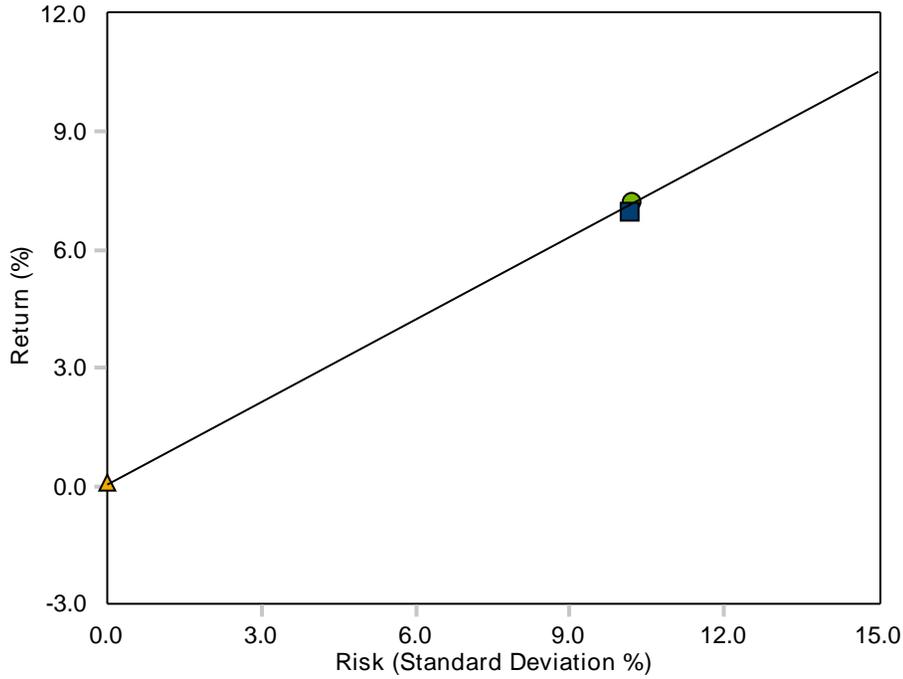


	1 Quarter	1 Year	3 Years	5 Years	2015	2014	2013
■ Vanguard Target Retirement 2030 Fund	1.3 (39)	-2.0 (30)	6.7 (14)	6.9 (12)	-1.0 (49)	7.2 (7)	20.5 (32)
● Vanguard Target Retirement 2030 Custom Index	1.3 (38)	-1.7 (20)	6.9 (6)	7.2 (4)	-0.8 (40)	7.5 (6)	20.9 (30)
5th Percentile	2.4	-0.8	7.0	7.1	0.0	7.6	22.5
1st Quartile	1.5	-2.0	6.1	6.6	-0.5	6.3	20.9
Median	1.1	-2.7	5.7	5.6	-1.0	5.7	18.2
3rd Quartile	0.2	-3.5	4.9	5.2	-1.7	4.9	15.9
95th Percentile	-0.7	-5.4	1.7	3.5	-4.1	3.1	7.8
Population	48	48	37	27	48	45	39

Parentheses contain percentile rankings.

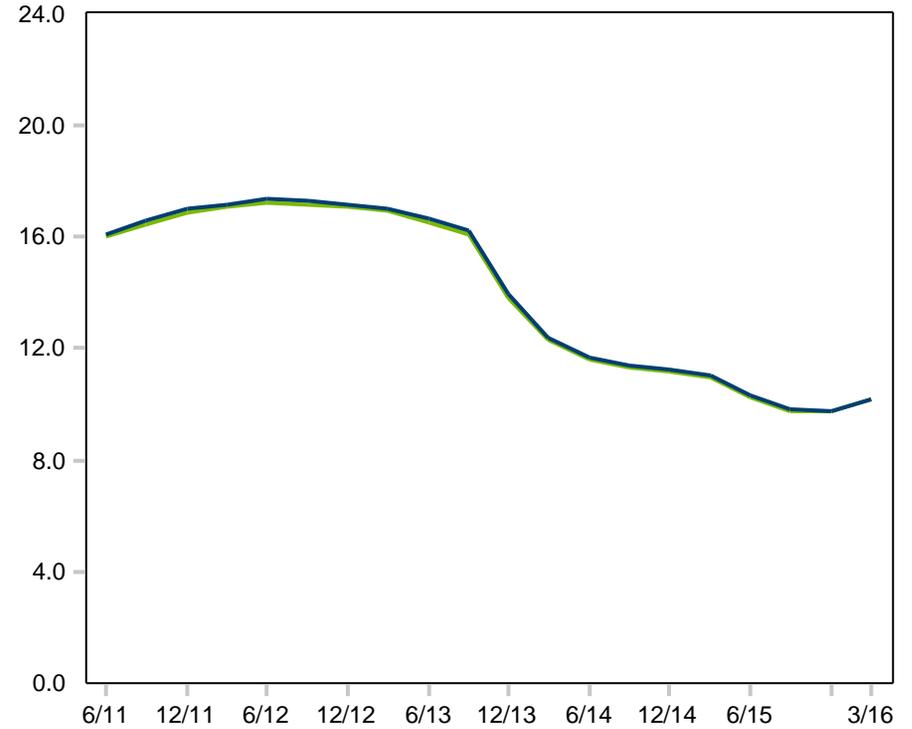
Vanguard Target Retirement 2030 Fund Risk Profile

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



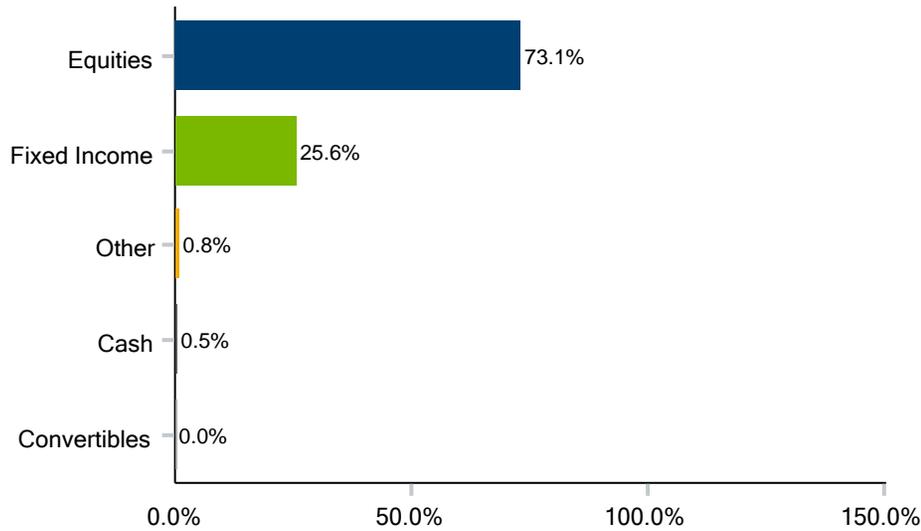
- Vanguard Target Retirement 2030 Fund
- Vanguard Target Retirement 2030 Custom Index

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	-0.25	0.51	-0.50	1.00	0.70	-0.22	1.00	6.93	10.18	1.00
Vanguard Target Retirement 2030 Custom Index	0.00	0.00	N/A	1.00	0.73	0.00	1.00	7.20	10.22	1.00
Citigroup 3 Month T-Bill	-7.43	10.22	-0.73	0.00	N/A	0.05	0.00	0.06	0.02	0.07

Mutual Fund Attributes

Asset Allocation As of 02/29/2016



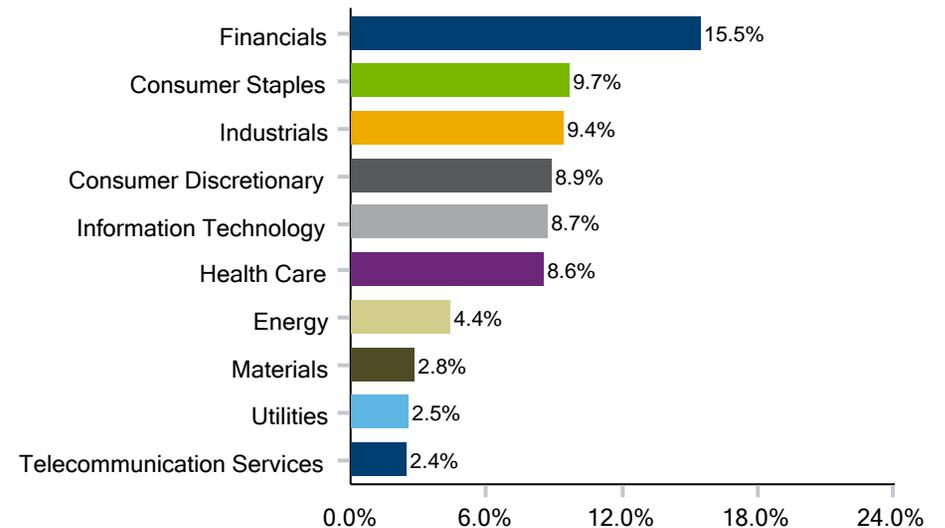
Fund Characteristics As of 02/29/2016

Total Securities	5
Avg. Market Cap	\$59,257.92 Million
P/E	17.27
P/B	3.20
Div. Yield	2.19%
Annual EPS	9.29
5Yr EPS	8.36
3Yr EPS Growth	8.68

Top Ten Securities As of 02/29/2016

Vanguard Total Stock Market Index Fund;Investor	44.67 %
Vanguard Total International Stock Index Fund;Inv	29.19 %
Vanguard Total Bond Market II Index Fund;Investor	18.26 %
Vanguard Total International Bond Index Fund;Inv	7.82 %

Sector/Quality Allocation As of 02/29/2016

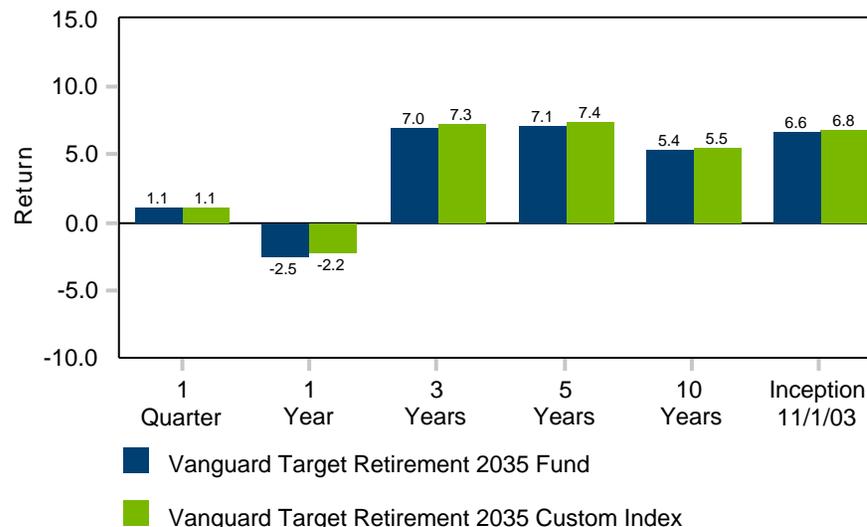


Vanguard Target Retirement 2035 Fund Performance Summary

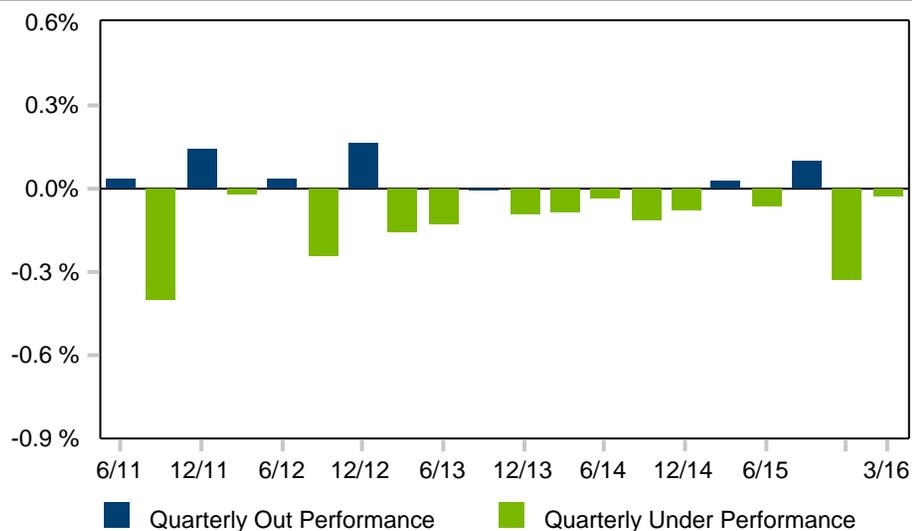
Account Information as of 03/31/16

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 : \$21,695.30 Million
Total Assets Date : 02/29/2016
Gross Expense : 0.15%
Net Expense : 0.15%
Turnover : 23%

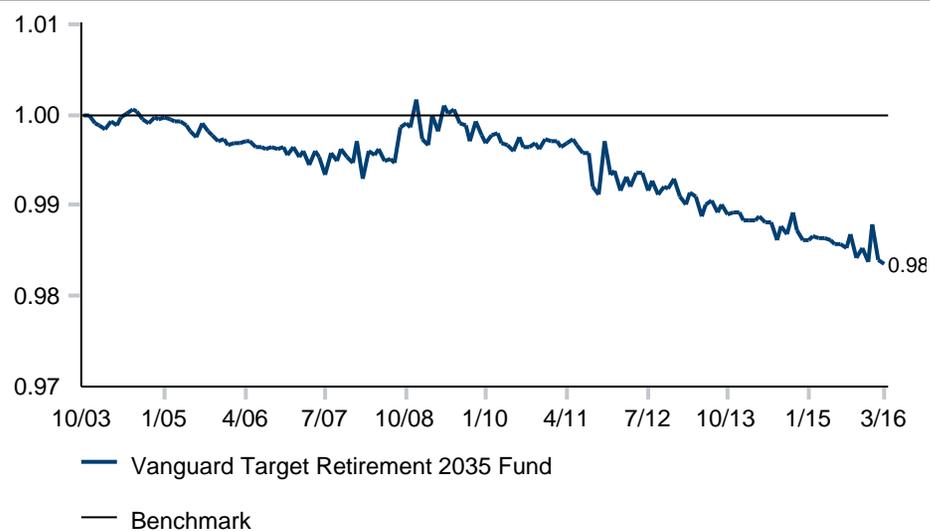
Return Summary



Quarterly Excess Performance



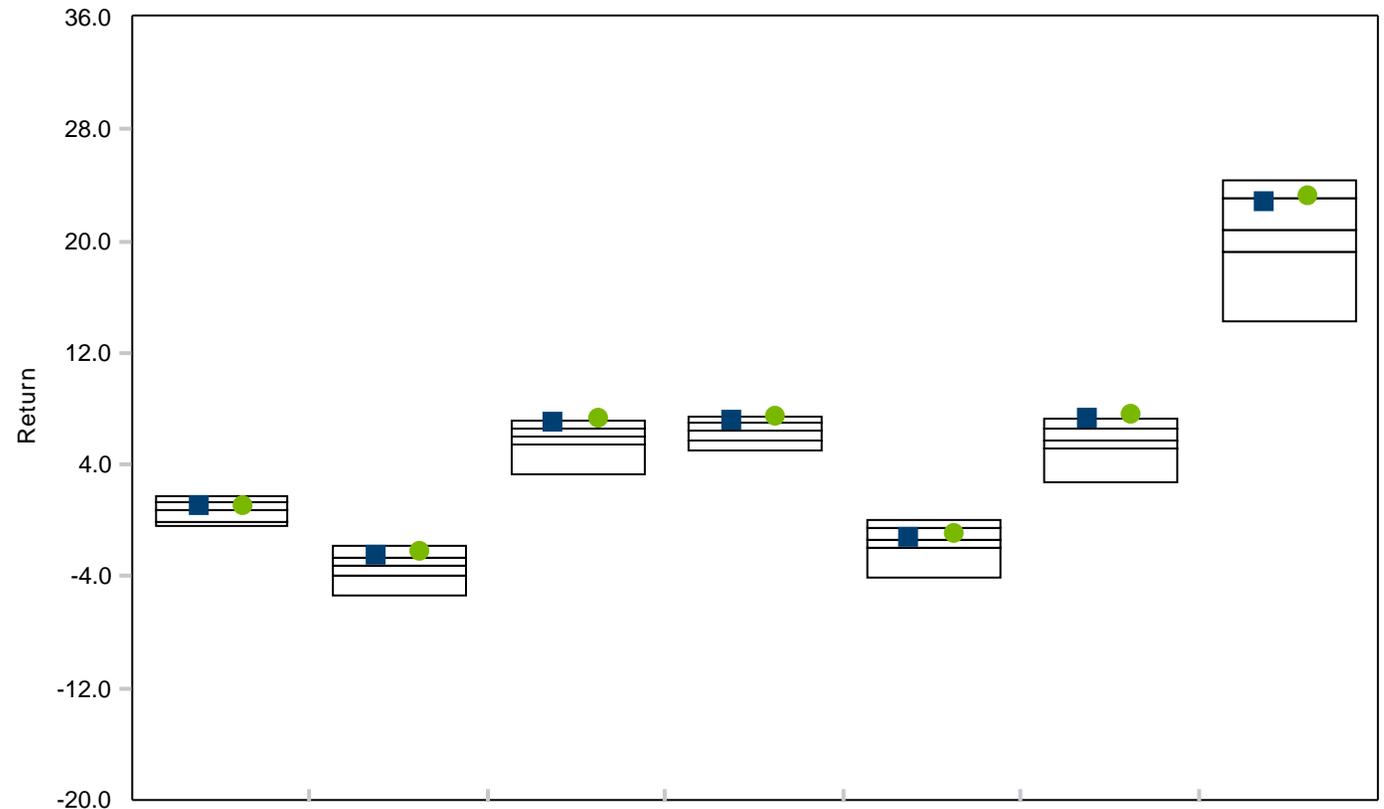
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2016

Peer Group Analysis

IM Mixed-Asset Target 2035 (MF)

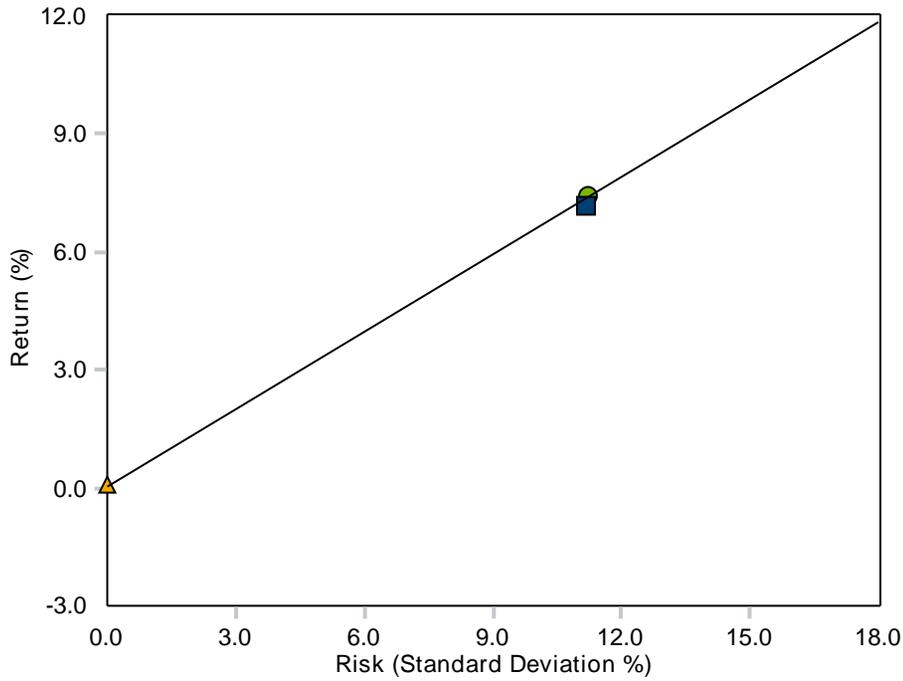


	1 Quarter	1 Year	3 Years	5 Years	2015	2014	2013
■ Vanguard Target Retirement 2035 Fund	1.1 (40)	-2.5 (24)	7.0 (10)	7.1 (14)	-1.3 (45)	7.2 (6)	22.8 (28)
● Vanguard Target Retirement 2035 Custom Index	1.1 (37)	-2.2 (17)	7.3 (3)	7.4 (8)	-1.0 (39)	7.6 (4)	23.3 (24)
5th Percentile	1.8	-1.8	7.1	7.5	0.0	7.3	24.4
1st Quartile	1.3	-2.6	6.5	6.9	-0.6	6.5	23.1
Median	0.8	-3.2	6.0	6.4	-1.5	5.7	20.8
3rd Quartile	-0.1	-4.0	5.4	5.7	-1.9	5.2	19.2
95th Percentile	-0.4	-5.4	3.3	4.9	-4.1	2.7	14.3
Population	44	44	34	23	44	40	34

Parentheses contain percentile rankings.

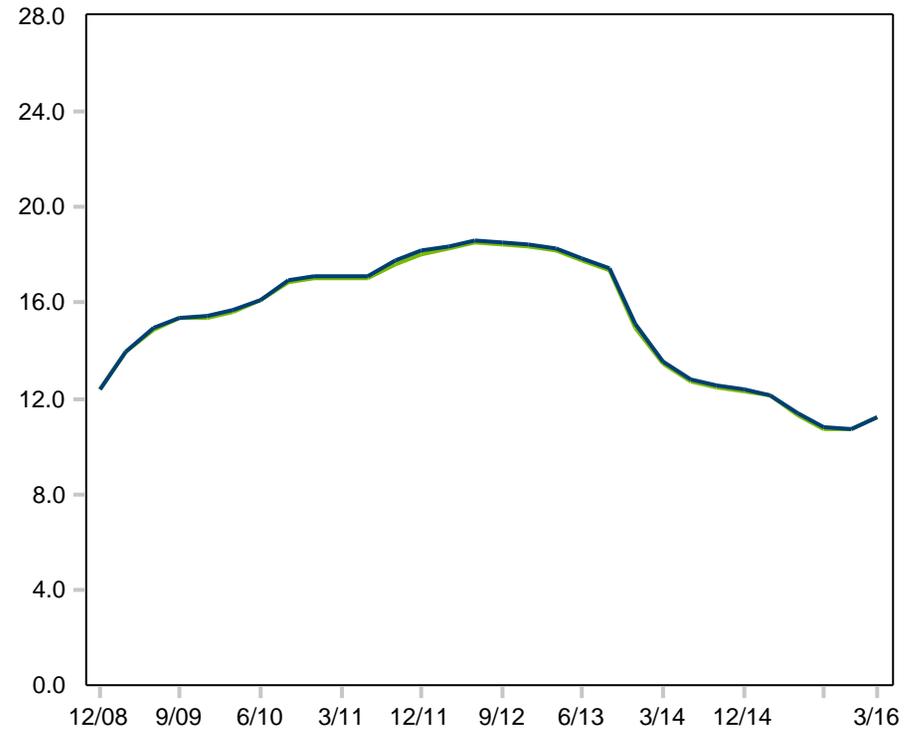
Vanguard Target Retirement 2035 Fund Risk Profile

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



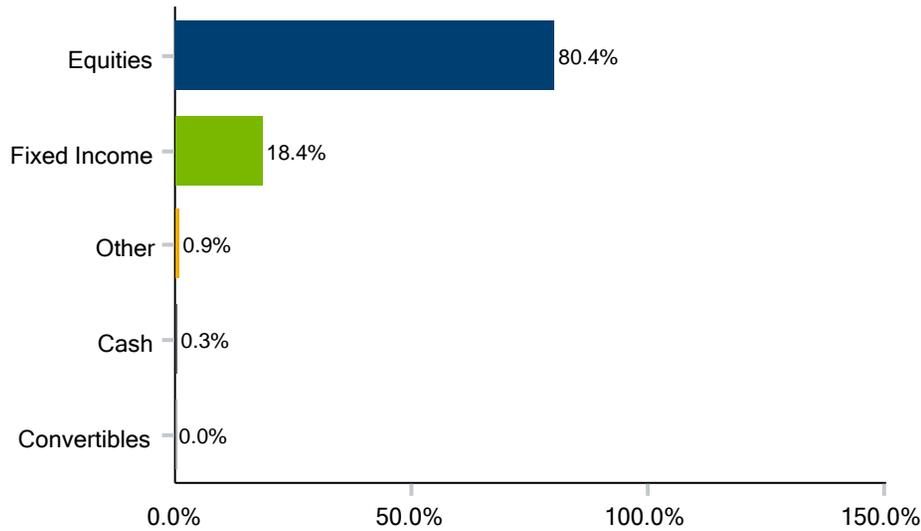
- Vanguard Target Retirement 2035 Fund
- Vanguard Target Retirement 2035 Custom Index

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	0.58	-0.46	1.00	0.67	-0.23	1.00	7.14	11.19	1.00
Vanguard Target Retirement 2035 Custom Index	0.00	0.00	N/A	1.00	0.69	0.00	1.00	7.42	11.23	1.00
Citigroup 3 Month T-Bill	-7.74	11.23	-0.69	0.00	N/A	0.05	0.00	0.06	0.02	0.07

Mutual Fund Attributes

Asset Allocation As of 02/29/2016



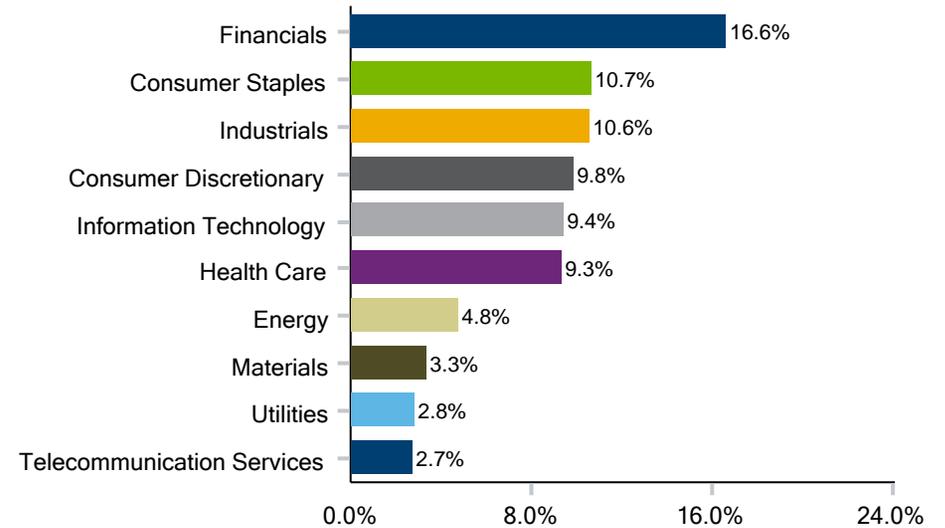
Fund Characteristics As of 02/29/2016

Total Securities	5
Avg. Market Cap	\$62,863.12 Million
P/E	18.81
P/B	3.53
Div. Yield	2.46%
Annual EPS	8.72
5Yr EPS	8.07
3Yr EPS Growth	9.20

Top Ten Securities As of 02/29/2016

Vanguard Total Stock Market Index Fund;Investor	48.91 %
Vanguard Total International Stock Index Fund;Inv	32.33 %
Vanguard Total Bond Market II Index Fund;Investor	13.05 %
Vanguard Total International Bond Index Fund;Inv	5.61 %

Sector/Quality Allocation As of 02/29/2016

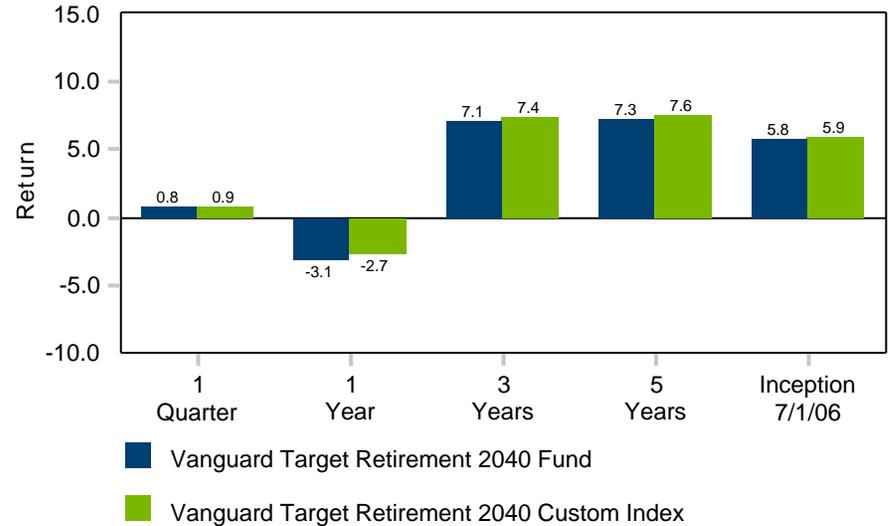


Vanguard Target Retirement 2040 Fund Performance Summary

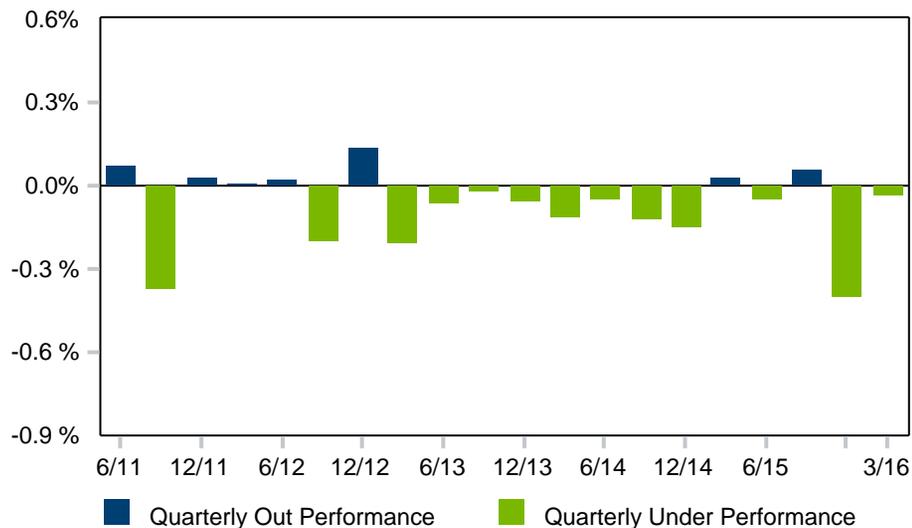
Account Information as of 03/31/16

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 : \$14,880.20 Million
Total Assets Date : 02/29/2016
Gross Expense : 0.16%
Net Expense : 0.16%
Turnover : 21%

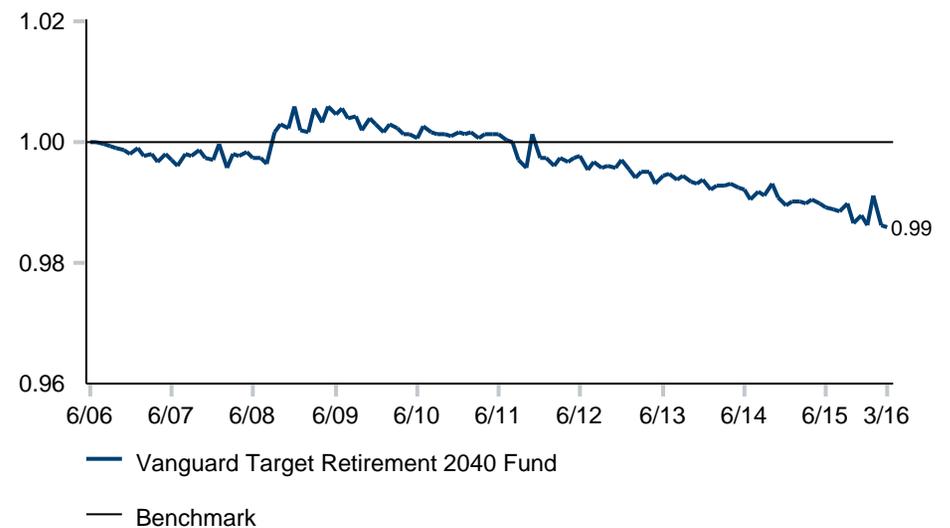
Return Summary



Quarterly Excess Performance



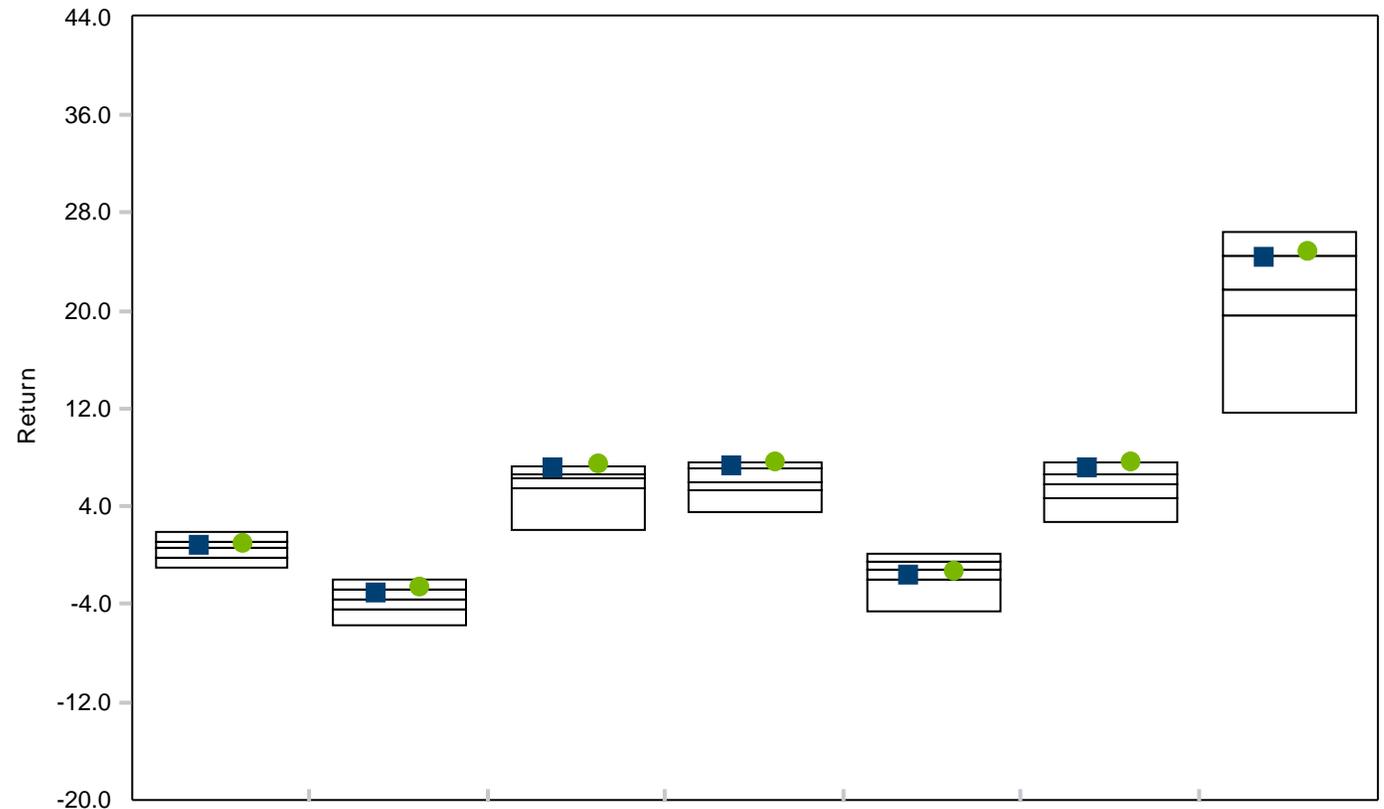
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2016

Peer Group Analysis

IM Mixed-Asset Target 2040 (MF)

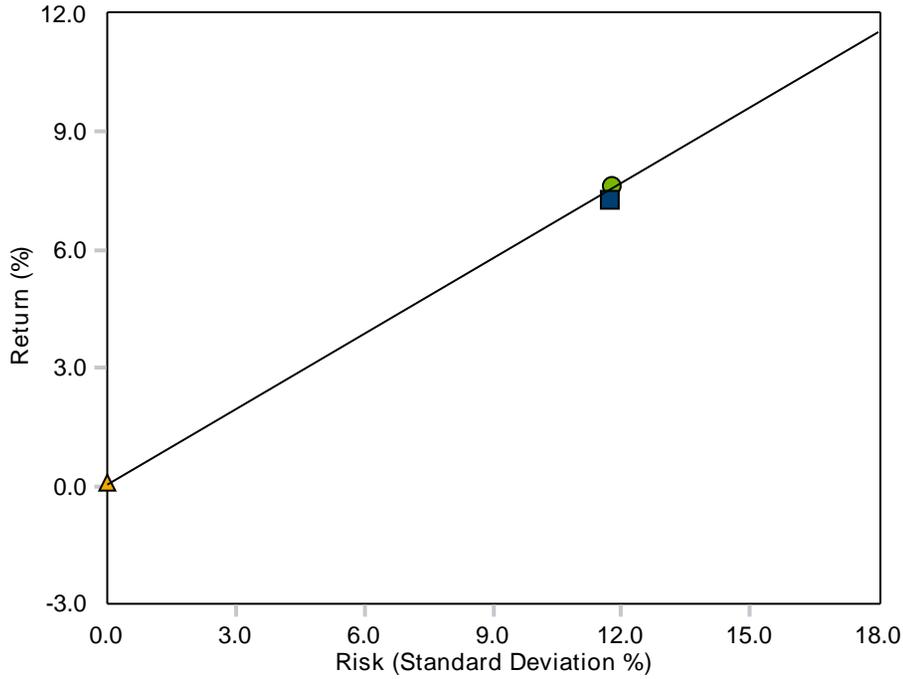


	1 Quarter	1 Year	3 Years	5 Years	2015	2014	2013
■ Vanguard Target Retirement 2040 Fund	0.8 (35)	-3.1 (30)	7.1 (16)	7.3 (13)	-1.6 (60)	7.1 (12)	24.4 (28)
● Vanguard Target Retirement 2040 Custom Index	0.9 (31)	-2.7 (20)	7.4 (4)	7.6 (9)	-1.2 (51)	7.6 (5)	24.8 (19)
5th Percentile	1.9	-1.9	7.3	7.7	0.1	7.6	26.4
1st Quartile	1.2	-2.9	6.7	7.1	-0.6	6.7	24.5
Median	0.6	-3.6	6.3	6.0	-1.2	5.9	21.7
3rd Quartile	-0.2	-4.3	5.4	5.3	-2.0	4.8	19.6
95th Percentile	-1.0	-5.8	2.1	3.6	-4.6	2.8	11.6
Population	45	45	34	26	45	43	37

Parentheses contain percentile rankings.

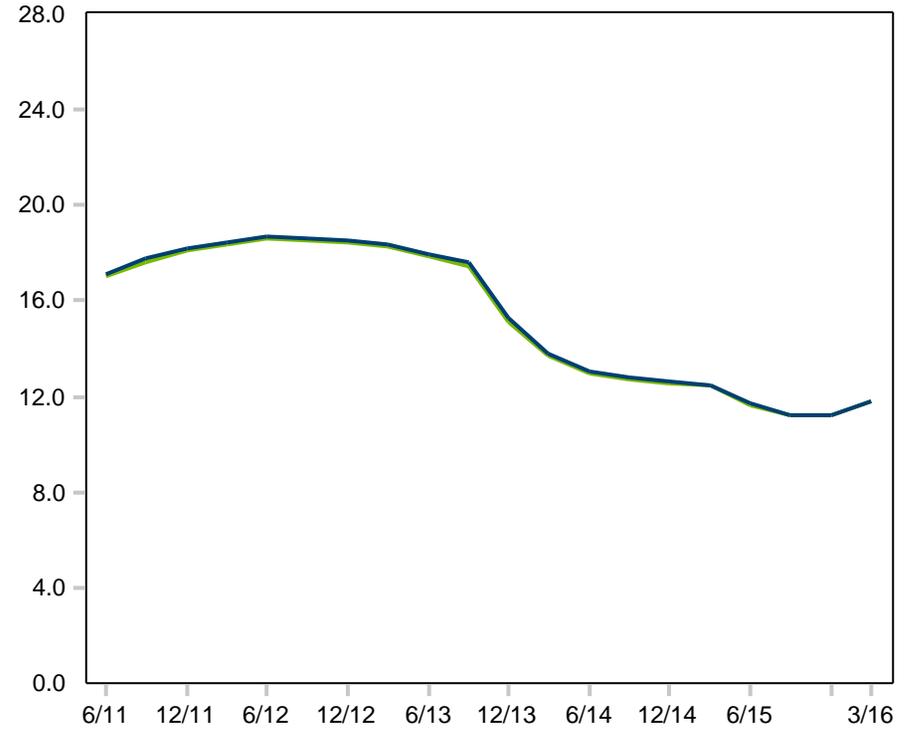
Vanguard Target Retirement 2040 Fund Risk Profile

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



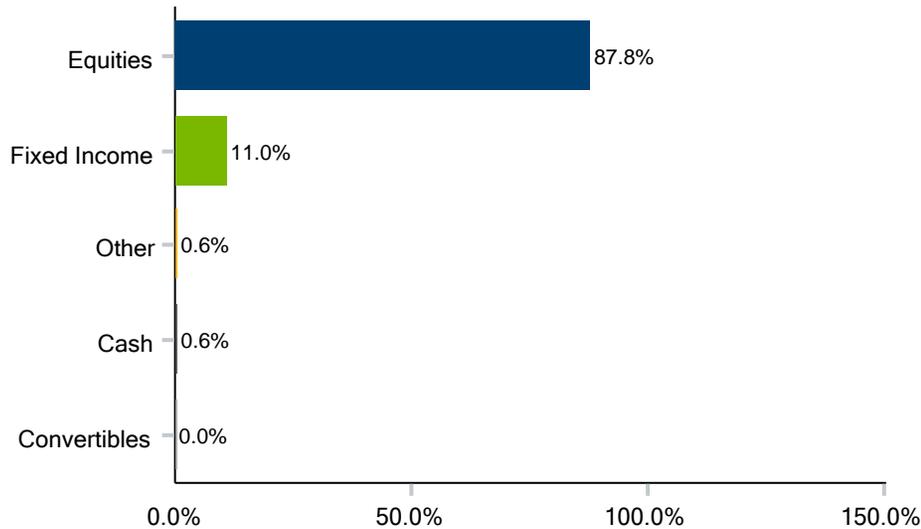
- Vanguard Target Retirement 2040 Fund
- Vanguard Target Retirement 2040 Custom Index

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	-0.31	0.60	-0.51	1.00	0.65	-0.26	0.99	7.28	11.77	1.00
Vanguard Target Retirement 2040 Custom Index	0.00	0.00	N/A	1.00	0.67	0.00	1.00	7.60	11.82	1.00
Citigroup 3 Month T-Bill	-7.97	11.82	-0.67	0.00	N/A	0.05	0.00	0.06	0.02	0.07

Mutual Fund Attributes

Asset Allocation As of 02/29/2016



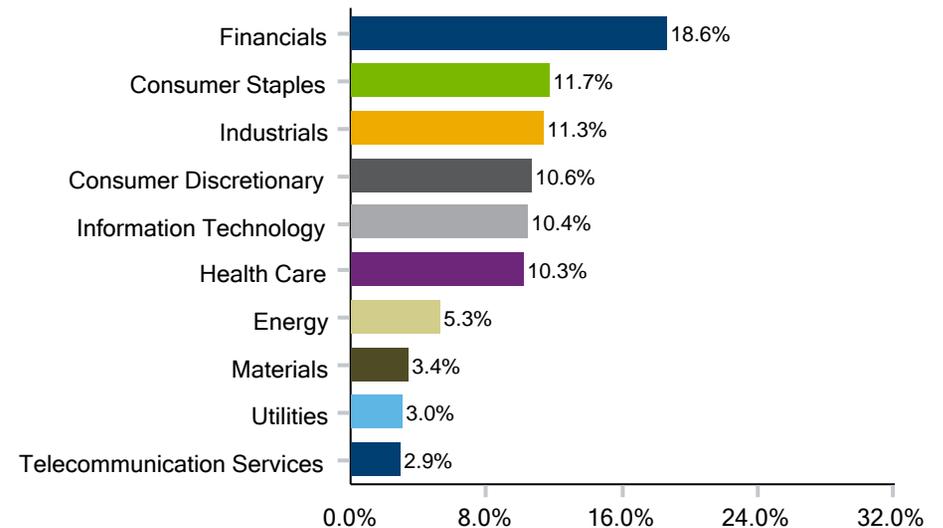
Fund Characteristics As of 02/29/2016

Total Securities	5
Avg. Market Cap	\$70,912.51 Million
P/E	20.73
P/B	3.84
Div. Yield	2.63%
Annual EPS	11.16
5Yr EPS	10.04
3Yr EPS Growth	10.42

Top Ten Securities As of 02/29/2016

Vanguard Total Stock Market Index Fund;Investor	53.23 %
Vanguard Total International Stock Index Fund;Inv	35.48 %
Vanguard Total Bond Market II Index Fund;Investor	7.83 %
Vanguard Total International Bond Index Fund;Inv	3.35 %

Sector/Quality Allocation As of 02/29/2016

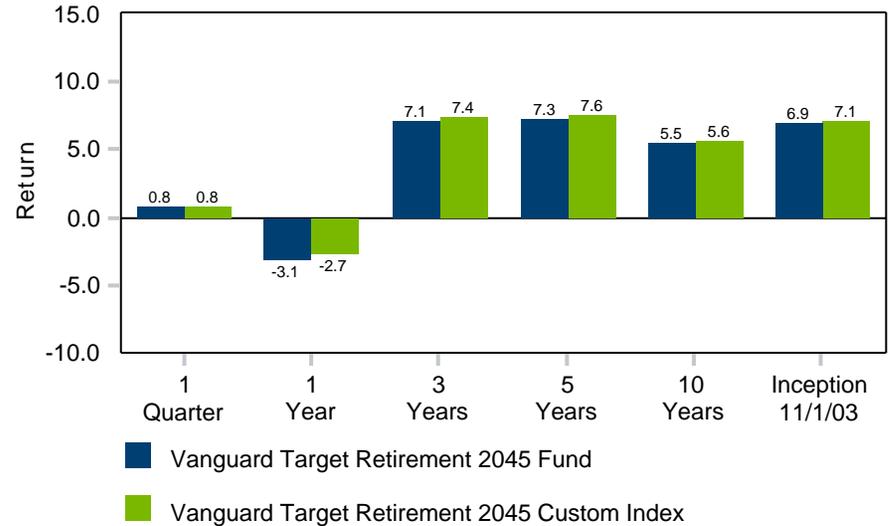


Vanguard Target Retirement 2045 Fund Performance Summary

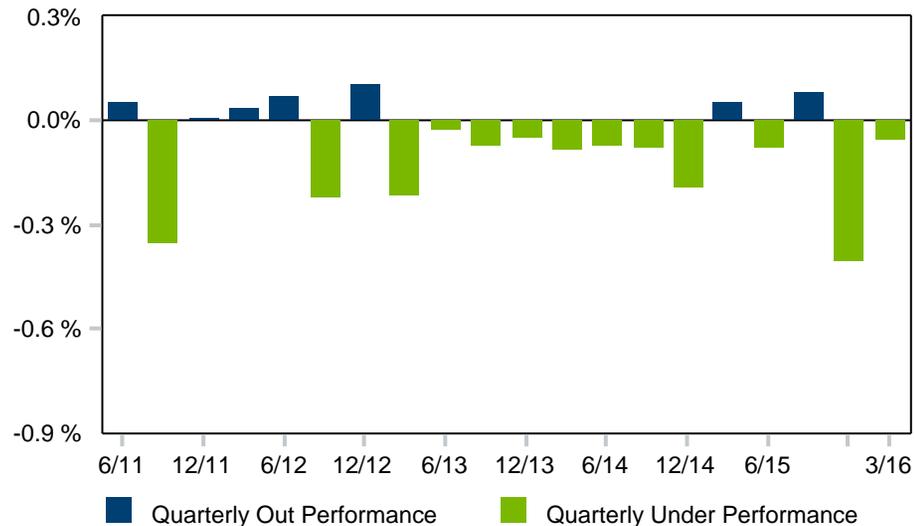
Account Information as of 03/31/16

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 : \$13,709.40 Million
Total Assets Date : 02/29/2016
Gross Expense : 0.16%
Net Expense : 0.16%
Turnover : 20%

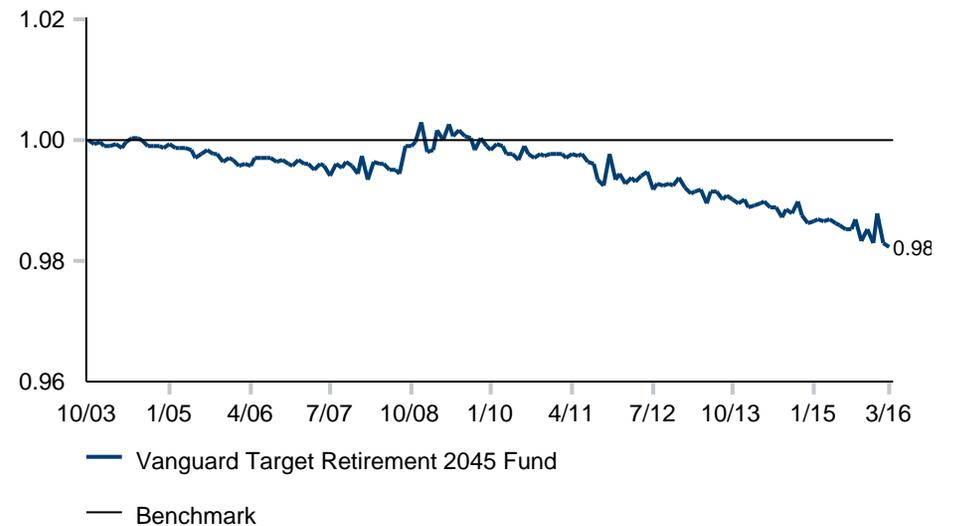
Return Summary



Quarterly Excess Performance



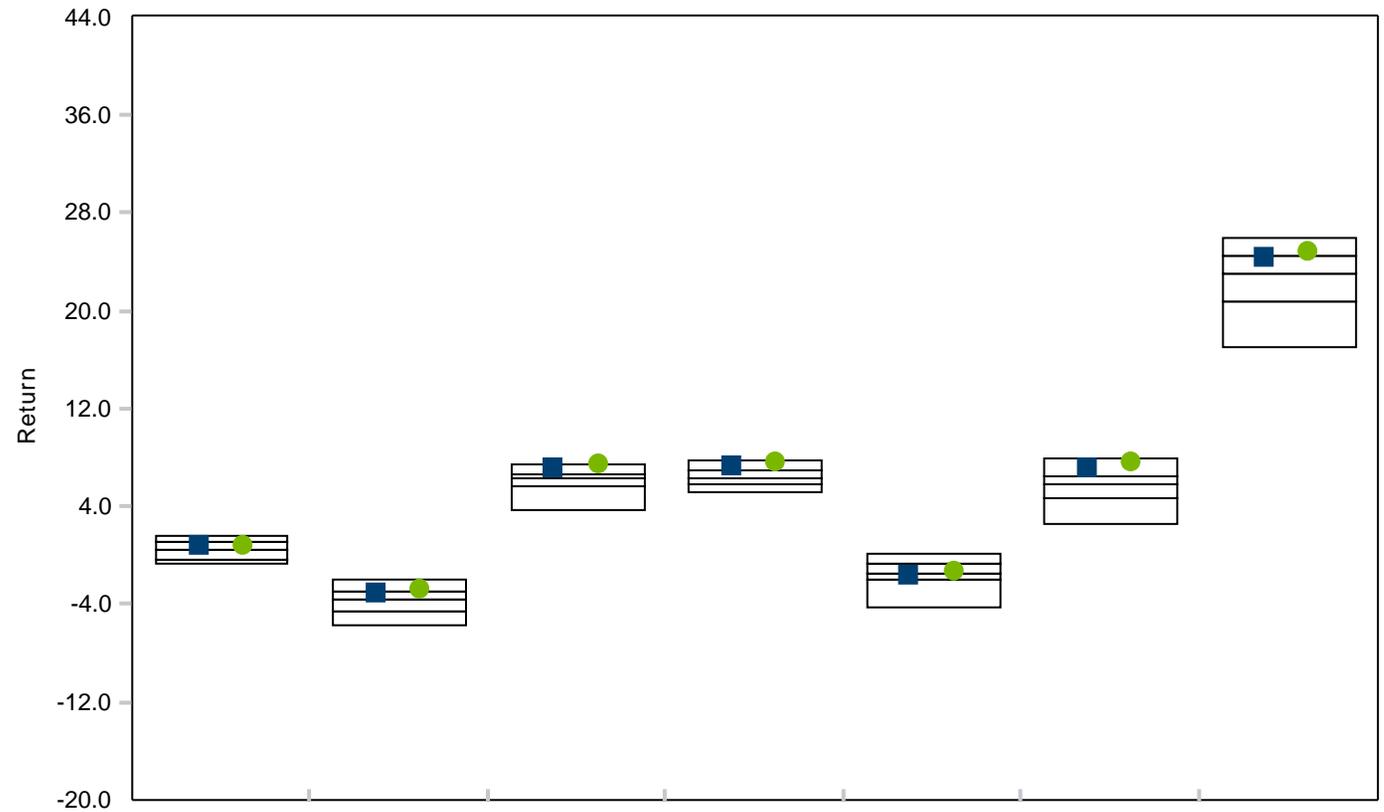
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2016

Peer Group Analysis

IM Mixed-Asset Target 2045 (MF)

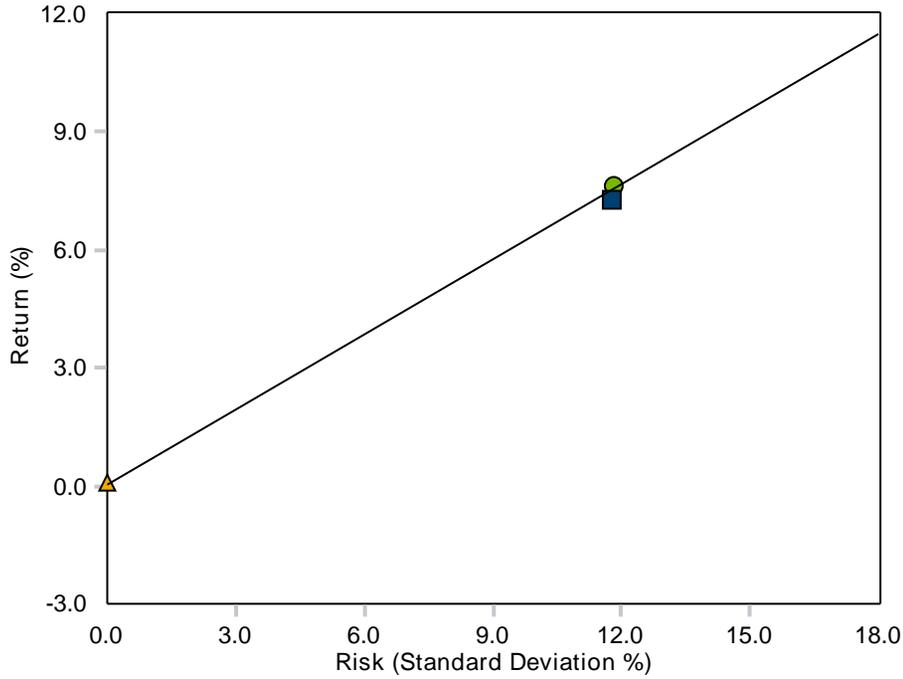


	1 Quarter	1 Year	3 Years	5 Years	2015	2014	2013
■ Vanguard Target Retirement 2045 Fund	0.8 (38)	-3.1 (28)	7.1 (16)	7.3 (15)	-1.6 (52)	7.2 (8)	24.4 (29)
● Vanguard Target Retirement 2045 Custom Index	0.8 (36)	-2.7 (15)	7.4 (7)	7.6 (8)	-1.3 (45)	7.6 (6)	24.8 (21)
5th Percentile	1.5	-2.0	7.5	7.7	0.1	7.9	25.9
1st Quartile	1.2	-3.0	6.7	7.0	-0.7	6.5	24.5
Median	0.5	-3.7	6.4	6.4	-1.6	5.8	23.1
3rd Quartile	-0.3	-4.5	5.7	5.8	-2.0	4.7	20.8
95th Percentile	-0.7	-5.8	3.7	5.2	-4.3	2.6	17.1
Population	44	44	34	22	44	40	33

Parentheses contain percentile rankings.

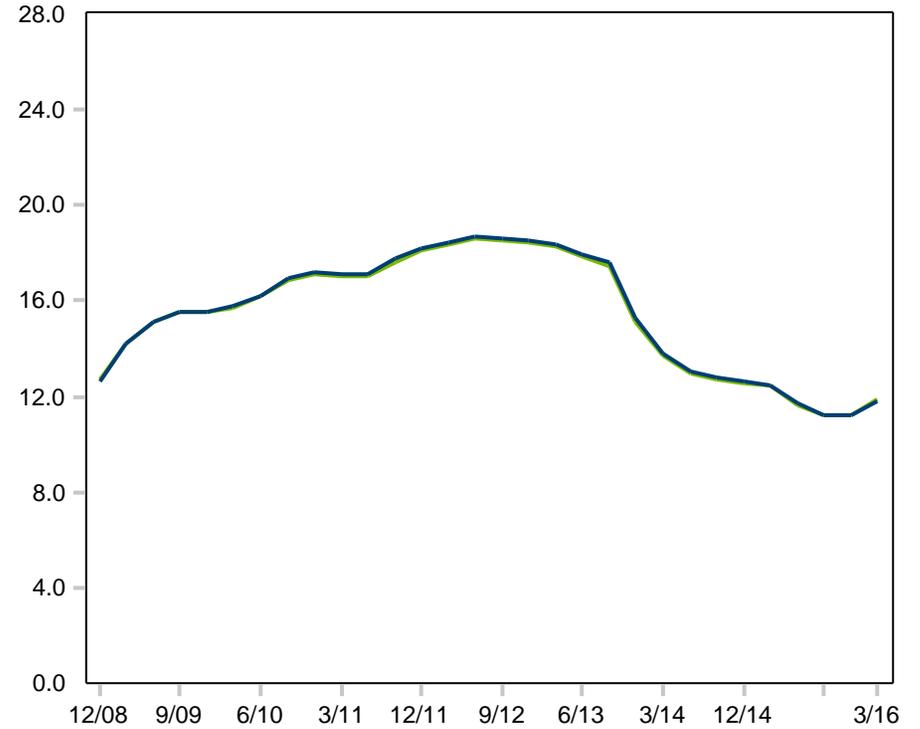
Vanguard Target Retirement 2045 Fund Risk Profile

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



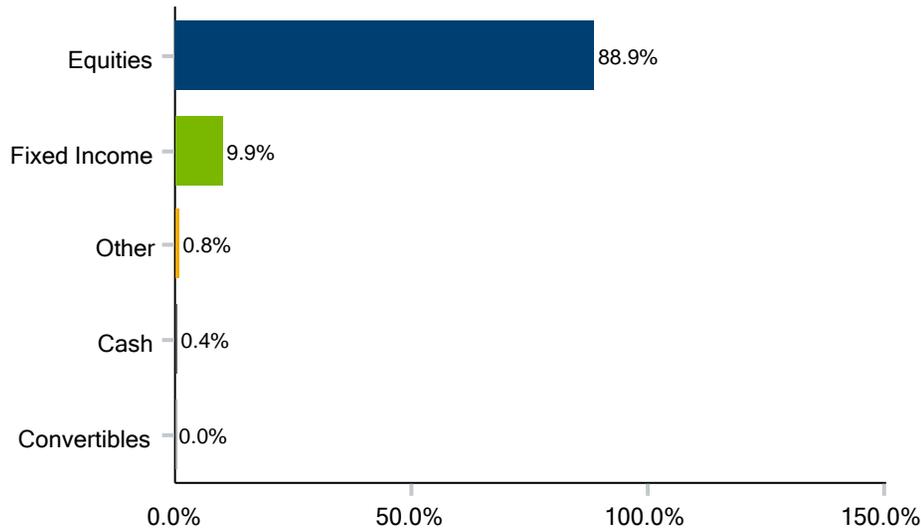
- Vanguard Target Retirement 2045 Fund
- Vanguard Target Retirement 2045 Custom Index

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	0.60	-0.51	1.00	0.65	-0.26	0.99	7.27	11.79	1.00
Vanguard Target Retirement 2045 Custom Index	0.00	0.00	N/A	1.00	0.67	0.00	1.00	7.59	11.85	1.00
Citigroup 3 Month T-Bill	-7.97	11.85	-0.67	0.00	N/A	0.05	0.00	0.06	0.02	0.07

Mutual Fund Attributes

Asset Allocation As of 02/29/2016



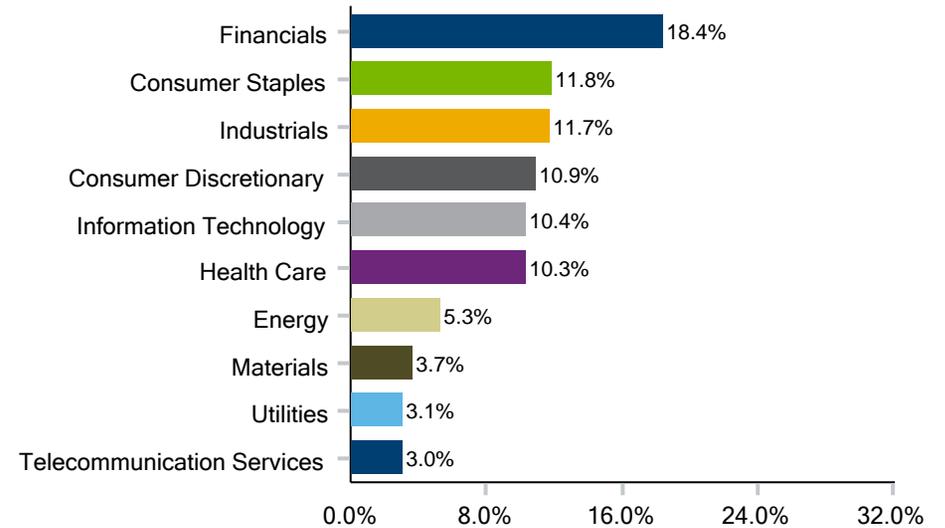
Fund Characteristics As of 02/29/2016

Total Securities	5
Avg. Market Cap	\$69,367.54 Million
P/E	20.78
P/B	3.89
Div. Yield	2.72%
Annual EPS	9.64
5Yr EPS	8.92
3Yr EPS Growth	10.17

Top Ten Securities As of 02/29/2016

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	7.04 %
Vanguard Total International Bond Index Fund;Inv	3.03 %

Sector/Quality Allocation As of 02/29/2016

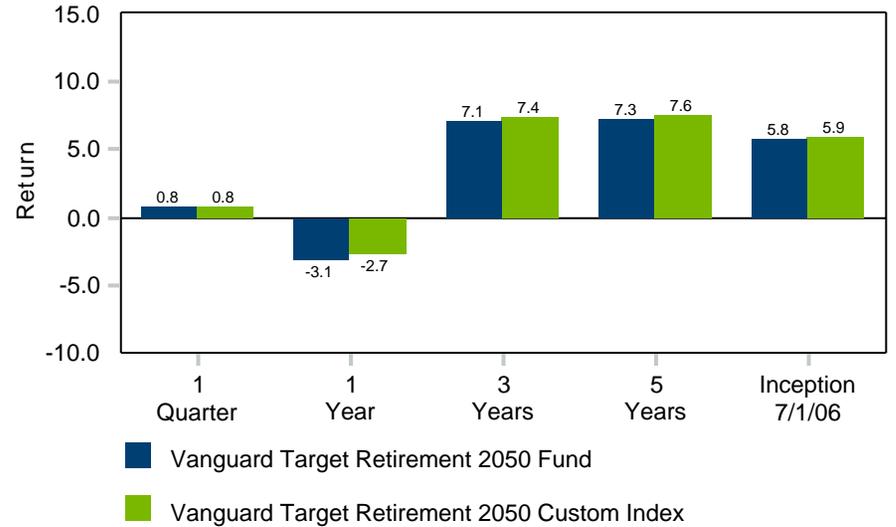


Vanguard Target Retirement 2050 Fund Performance Summary

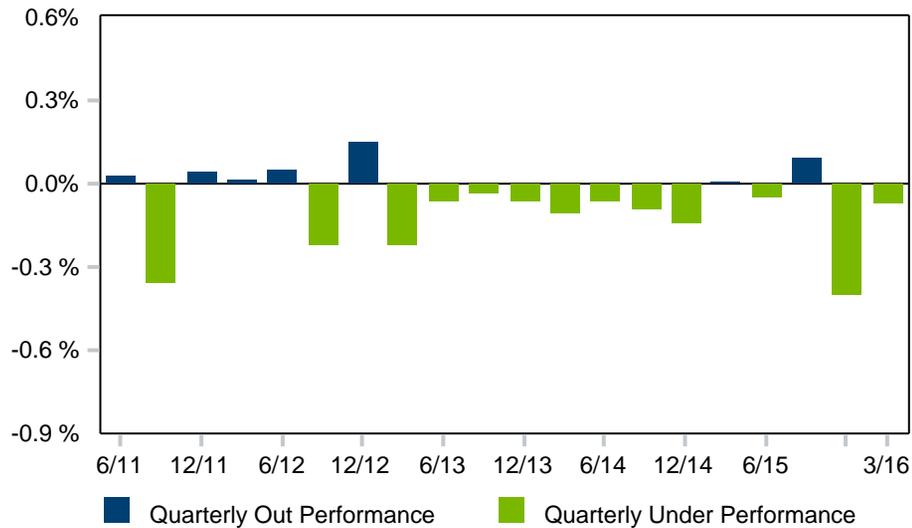
Account Information as of 03/31/16

Product Name : Vanguard Tgt Ret2050;Inv (VFIFX)
Fund Family : Vanguard Group Inc
Ticker : VFIFX
Peer Group : IM Mixed-Asset Target 2050 (MF)
Benchmark : Vanguard Target Retirement 2050 Custom Index
Fund Inception : 06/07/2006
Portfolio Manager : Buek/Coleman/Nejman
Total Assets : \$7,846.00 Million
Total Assets Date : 02/29/2016
Gross Expense : 0.16%
Net Expense : 0.16%
Turnover : 18%

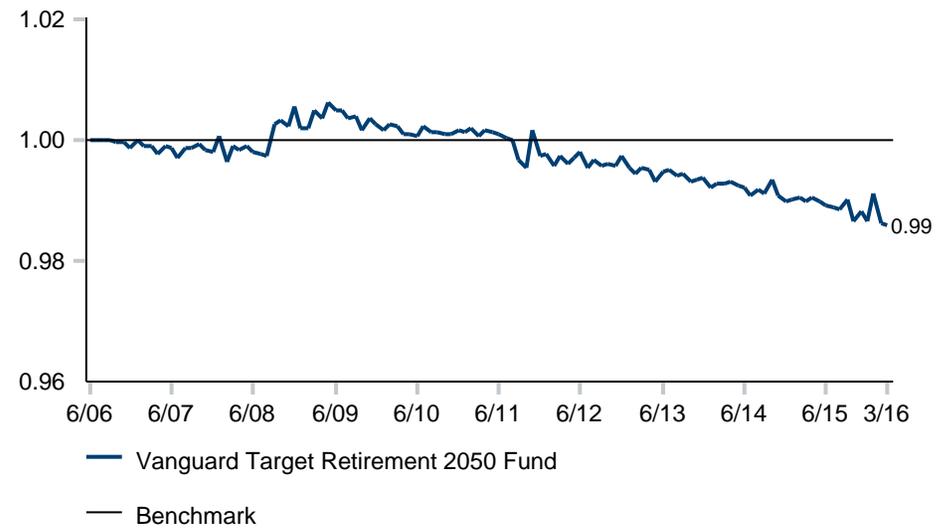
Return Summary



Quarterly Excess Performance



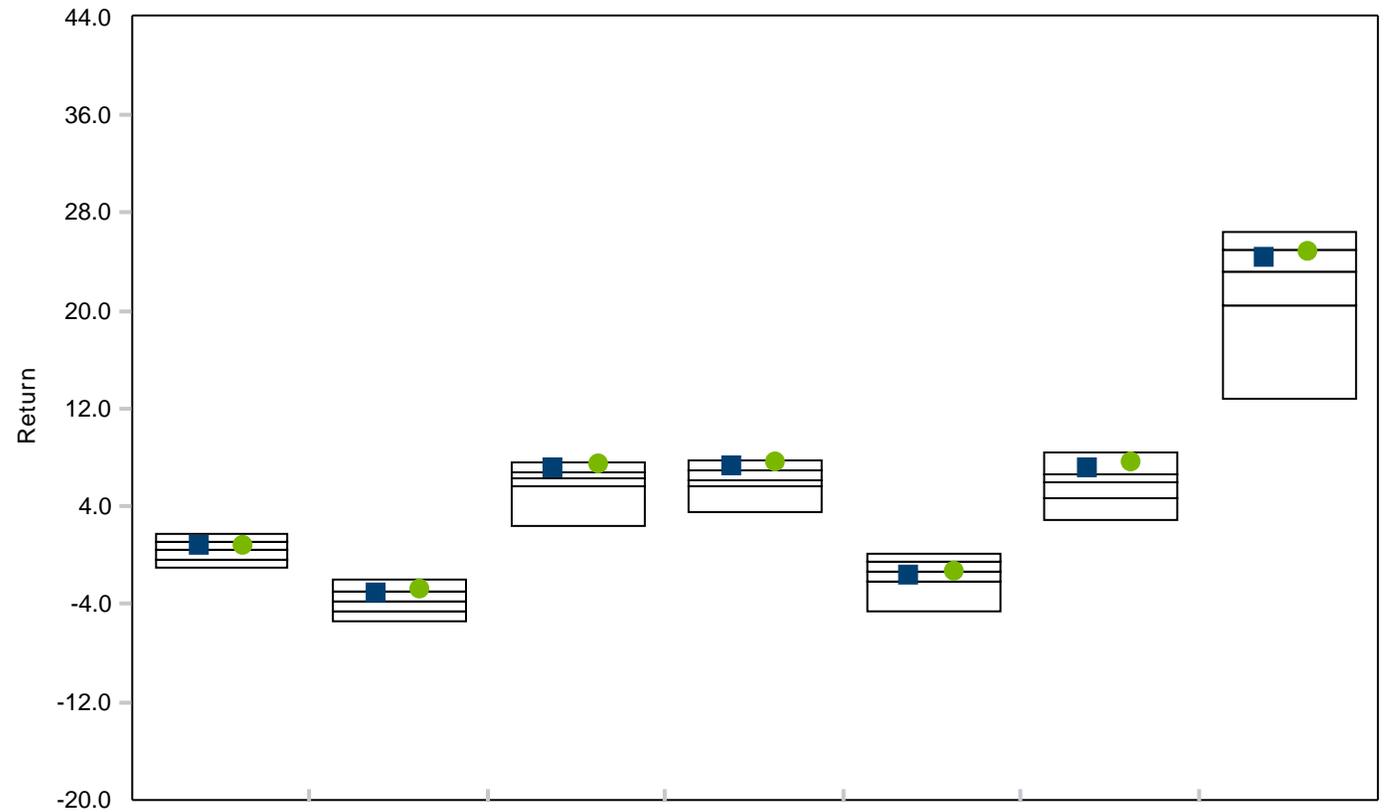
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2016

Peer Group Analysis

IM Mixed-Asset Target 2050 (MF)

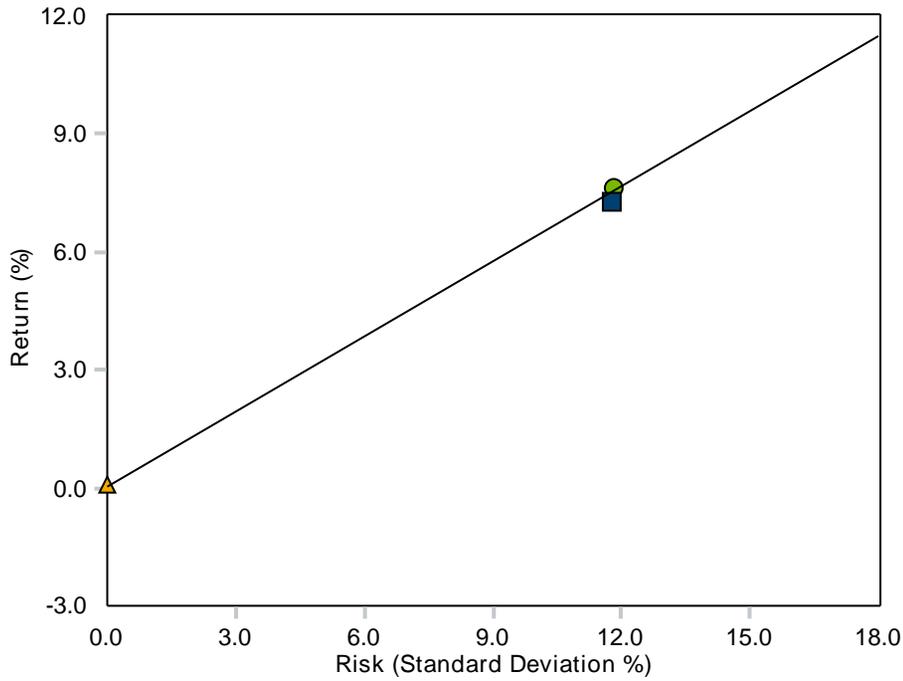


	1 Quarter	1 Year	3 Years	5 Years	2015	2014	2013
■ Vanguard Target Retirement 2050 Fund	0.8 (38)	-3.1 (27)	7.1 (15)	7.3 (12)	-1.6 (58)	7.2 (13)	24.3 (33)
● Vanguard Target Retirement 2050 Custom Index	0.8 (34)	-2.7 (17)	7.4 (10)	7.6 (9)	-1.3 (48)	7.6 (7)	24.8 (28)
5th Percentile	1.8	-2.0	7.5	7.7	0.2	8.5	26.5
1st Quartile	1.2	-3.0	6.8	7.0	-0.5	6.6	25.0
Median	0.5	-3.8	6.4	6.1	-1.3	6.0	23.3
3rd Quartile	-0.4	-4.6	5.7	5.6	-2.1	4.8	20.5
95th Percentile	-1.1	-5.4	2.4	3.6	-4.5	2.8	12.8
Population	46	46	35	26	46	42	35

Parentheses contain percentile rankings.

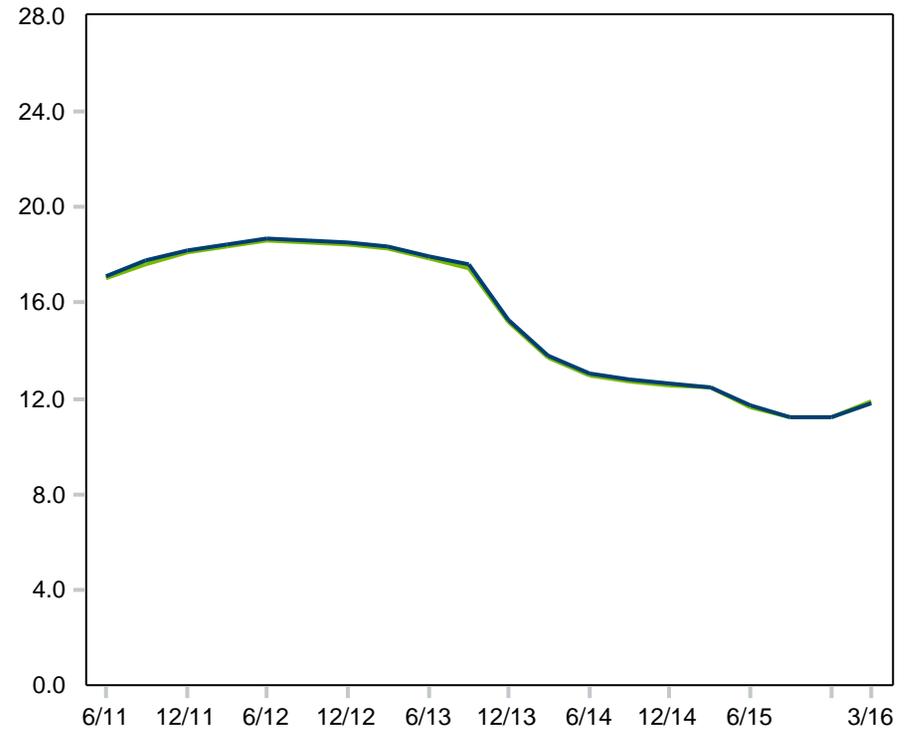
Vanguard Target Retirement 2050 Fund Risk Profile

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



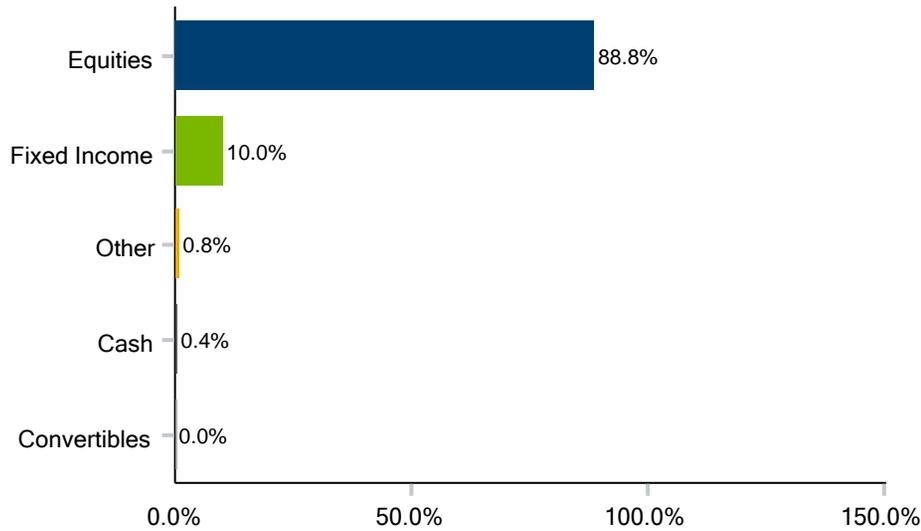
- Vanguard Target Retirement 2050 Fund
- Vanguard Target Retirement 2050 Custom Index

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	0.62	-0.49	1.00	0.65	-0.26	0.99	7.26	11.79	1.00
Vanguard Target Retirement 2050 Custom Index	0.00	0.00	N/A	1.00	0.67	0.00	1.00	7.59	11.85	1.00
Citigroup 3 Month T-Bill	-7.97	11.85	-0.67	0.00	N/A	0.05	0.00	0.06	0.02	0.07

Mutual Fund Attributes

Asset Allocation As of 02/29/2016



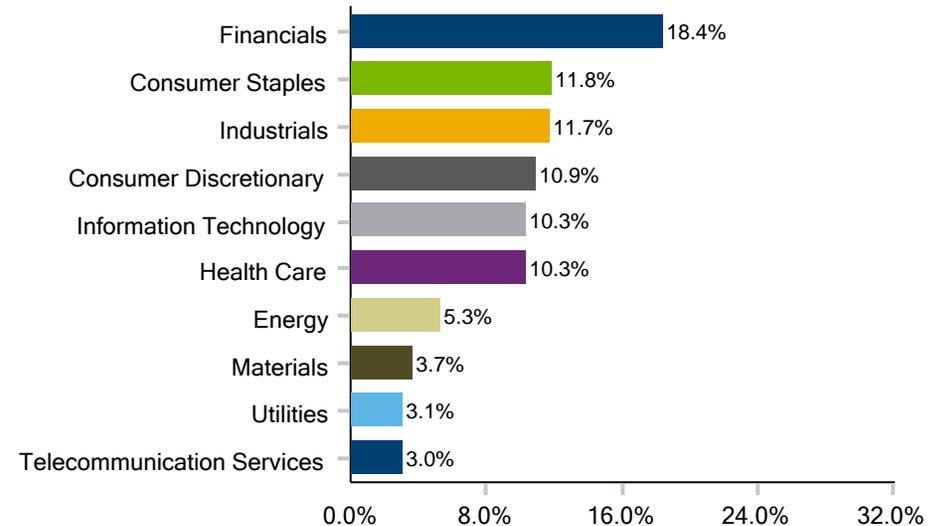
Fund Characteristics As of 02/29/2016

Total Securities	5
Avg. Market Cap	\$69,318.58 Million
P/E	20.76
P/B	3.89
Div. Yield	2.72%
Annual EPS	9.64
5Yr EPS	8.91
3Yr EPS Growth	10.17

Top Ten Securities As of 02/29/2016

Vanguard Total Stock Market Index Fund;Investor	53.83 %
Vanguard Total International Stock Index Fund;Inv	35.90 %
Vanguard Total Bond Market II Index Fund;Investor	6.95 %
Vanguard Total International Bond Index Fund;Inv	3.15 %

Sector/Quality Allocation As of 02/29/2016

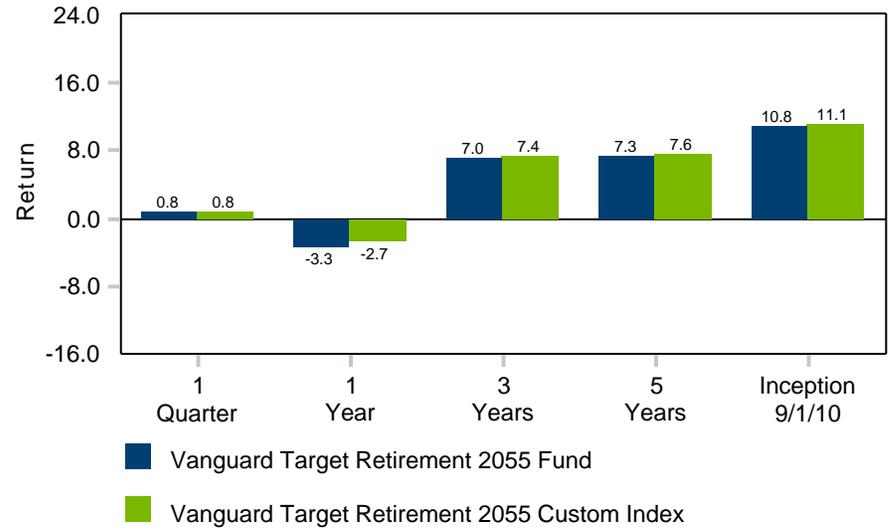


Vanguard Target Retirement 2055 Fund Performance Summary

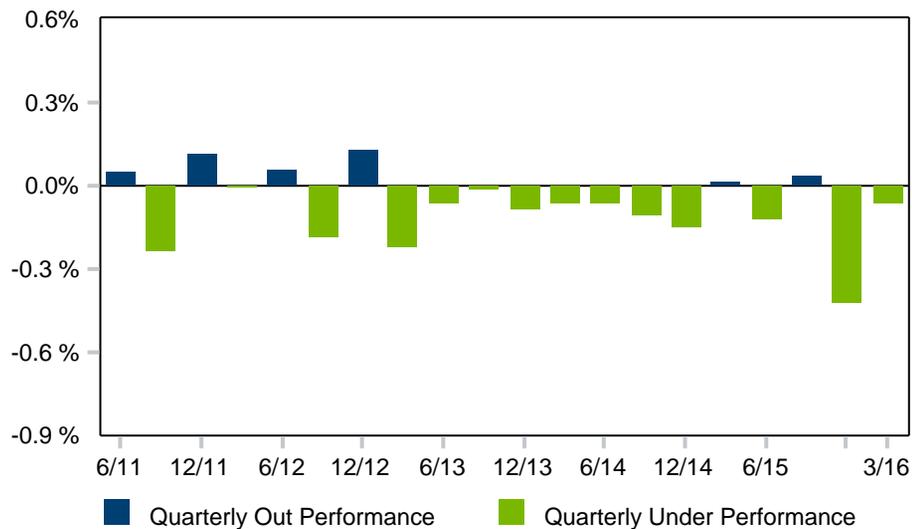
Account Information

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 : \$2,482.90 Million
 Total Assets Date : 02/29/2016
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 18%

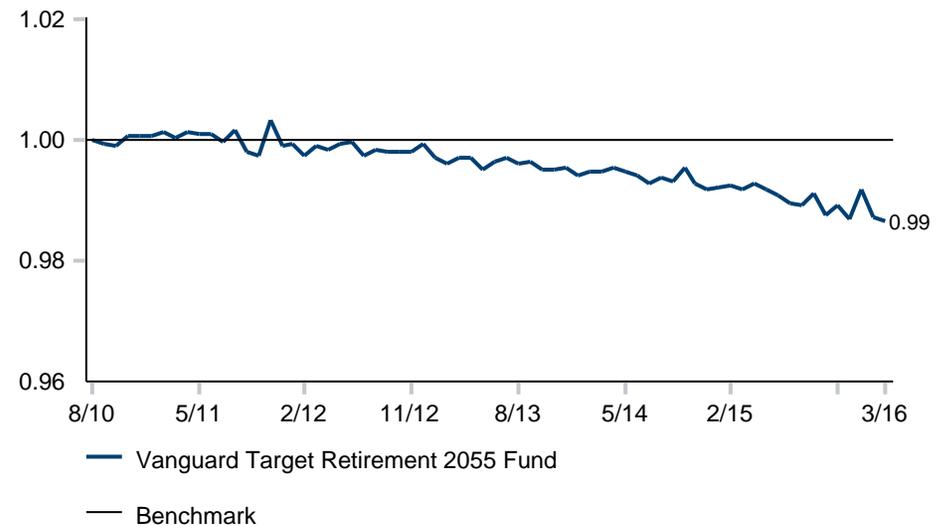
Return Summary



Quarterly Excess Performance



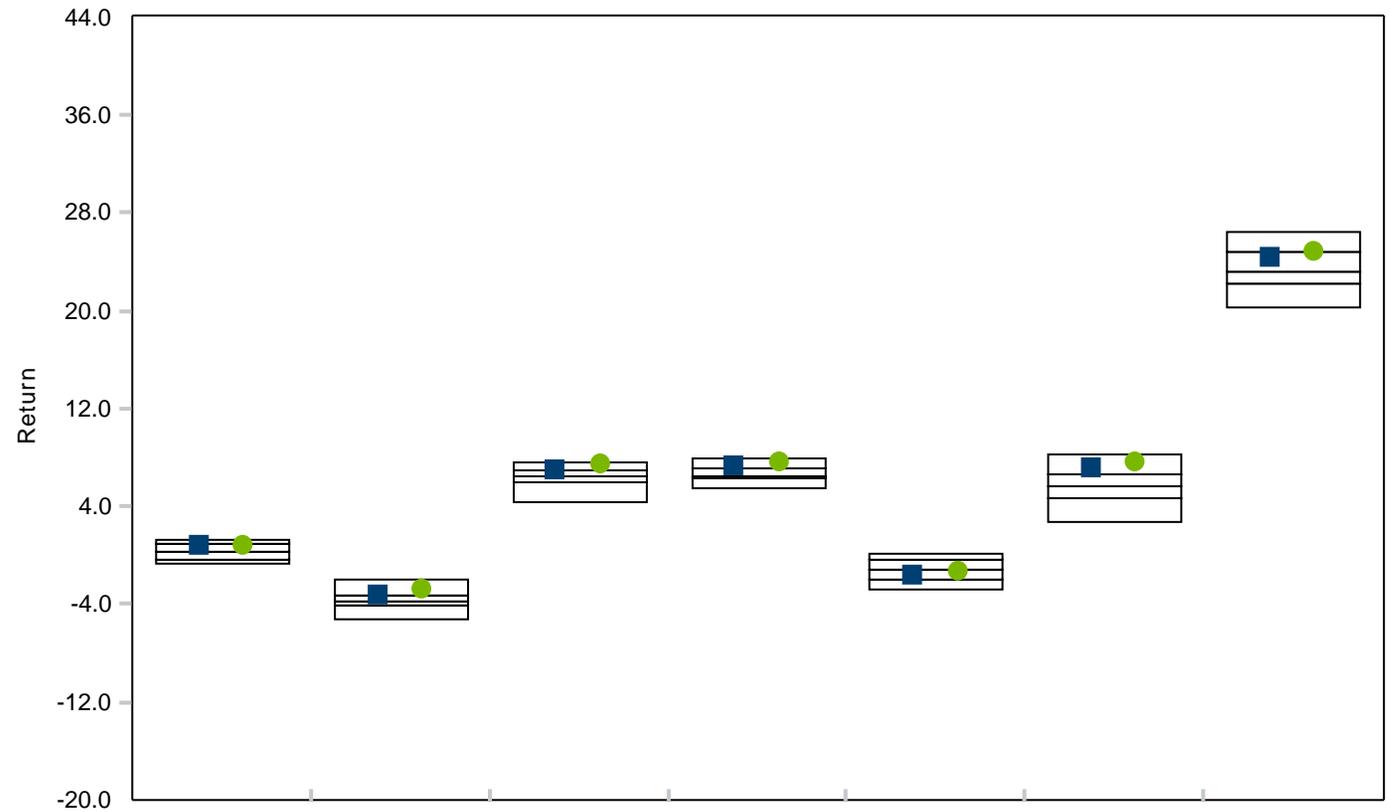
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2016

Peer Group Analysis

IM Mixed-Asset Target 2055+ (MF)

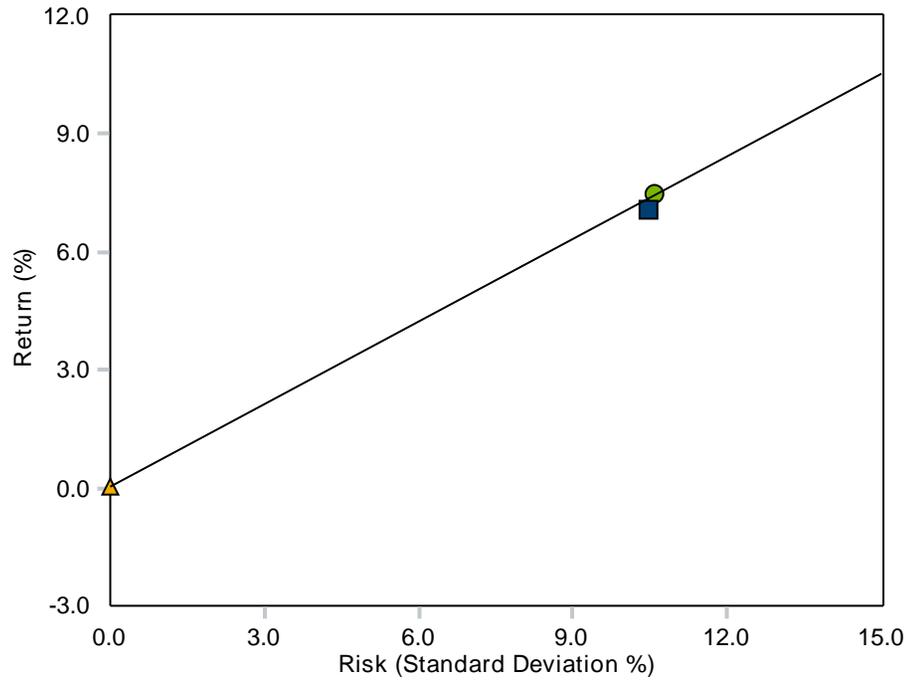


	1 Quarter	1 Year	3 Years	5 Years	2015	2014	2013
■ Vanguard Target Retirement 2055 Fund	0.8 (36)	-3.3 (27)	7.0 (24)	7.3 (19)	-1.7 (68)	7.2 (12)	24.3 (36)
● Vanguard Target Retirement 2055 Custom Index	0.8 (31)	-2.7 (14)	7.4 (11)	7.6 (9)	-1.3 (51)	7.6 (8)	24.8 (27)
5th Percentile	1.3	-2.0	7.6	7.9	0.2	8.2	26.4
1st Quartile	1.0	-3.2	7.0	7.2	-0.3	6.7	24.8
Median	0.4	-3.7	6.5	6.4	-1.2	5.7	23.2
3rd Quartile	-0.3	-4.1	6.0	6.2	-2.0	4.7	22.2
95th Percentile	-0.6	-5.2	4.4	5.5	-2.8	2.7	20.3
Population	57	57	31	12	57	36	29

Parentheses contain percentile rankings.

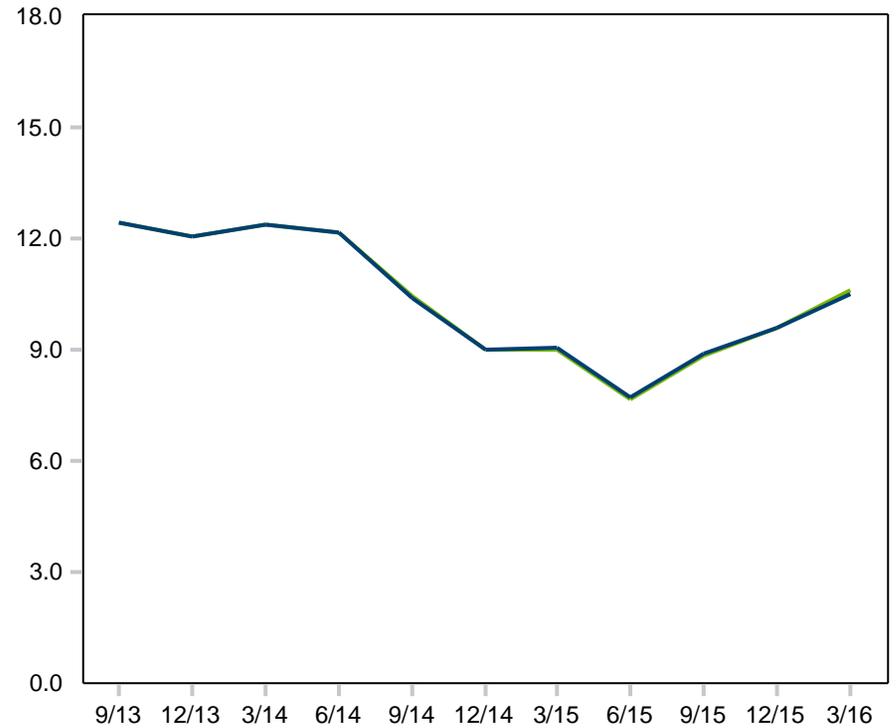
Vanguard Target Retirement 2055 Fund Risk Profile

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



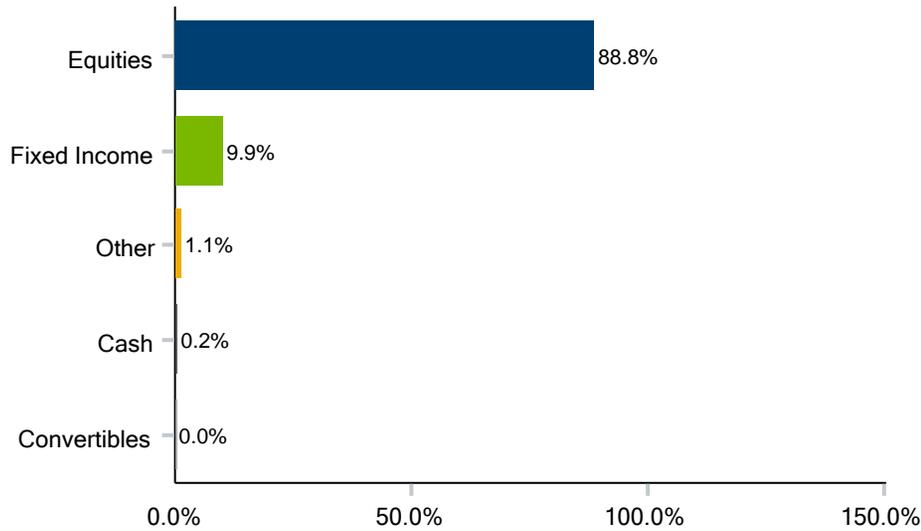
- Vanguard Target Retirement 2055 Fund
- Vanguard Target Retirement 2055 Custom Index

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	-0.37	0.57	-0.65	1.00	0.70	-0.28	0.99	7.05	10.48	1.00
Vanguard Target Retirement 2055 Custom Index	0.00	0.00	N/A	1.00	0.73	0.00	1.00	7.43	10.59	1.00
Citigroup 3 Month T-Bill	-7.69	10.59	-0.73	0.01	N/A	0.05	0.00	0.05	0.02	0.09

Mutual Fund Attributes

Asset Allocation As of 02/29/2016



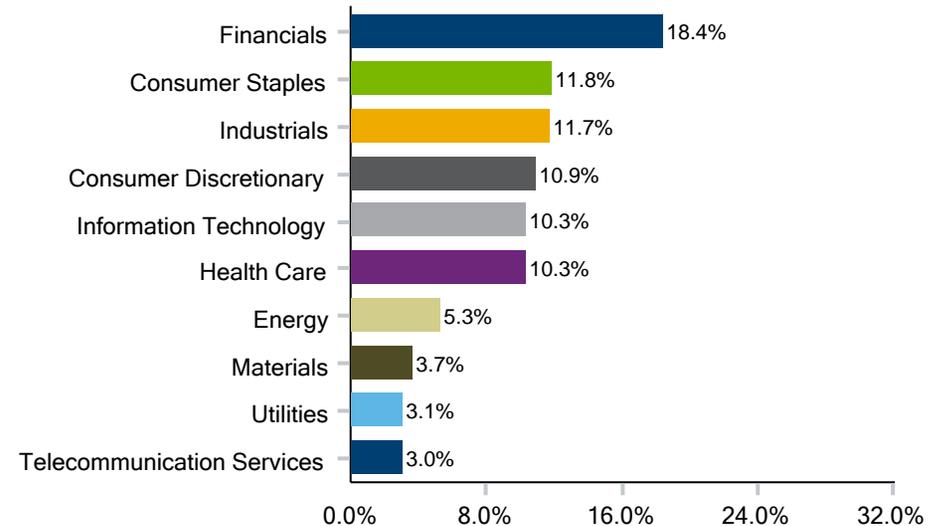
Fund Characteristics As of 02/29/2016

Total Securities	5
Avg. Market Cap	\$69,280.97 Million
P/E	20.75
P/B	3.89
Div. Yield	2.71%
Annual EPS	9.63
5Yr EPS	8.91
3Yr EPS Growth	10.16

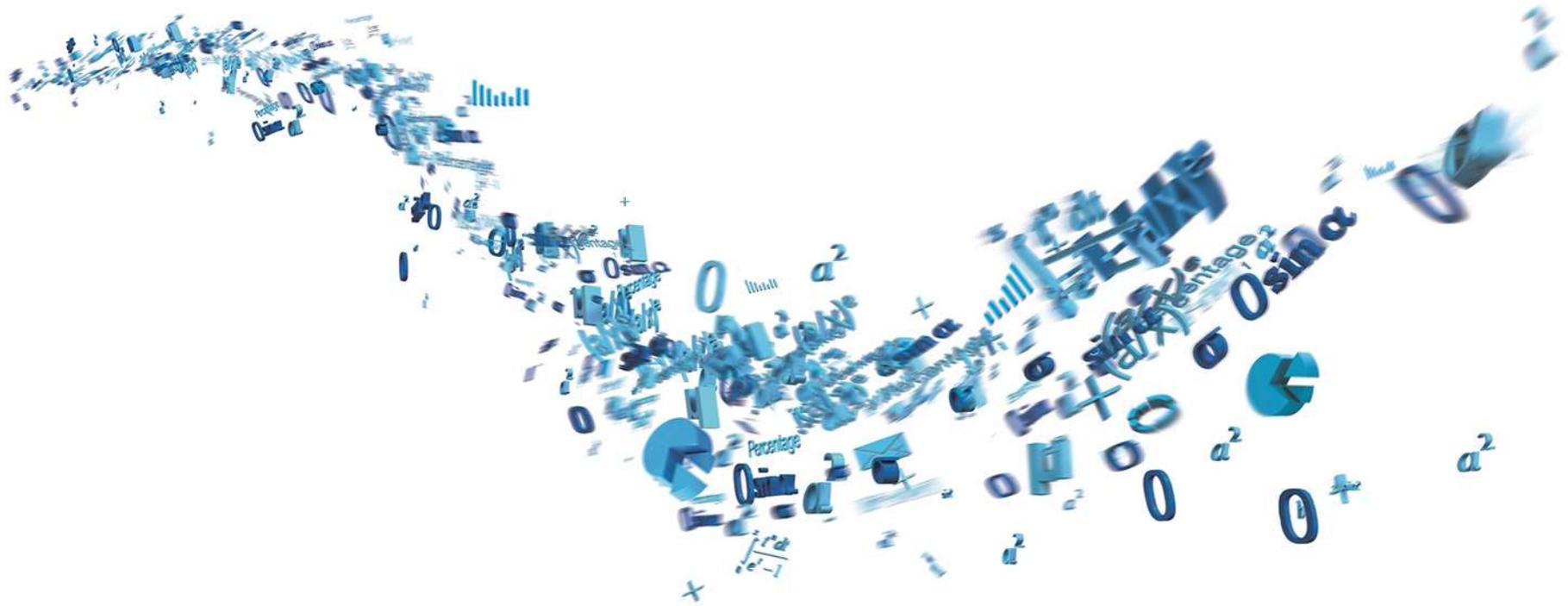
Top Ten Securities As of 02/29/2016

Vanguard Total Stock Market Index Fund;Investor	53.80 %
Vanguard Total International Stock Index Fund;Inv	35.87 %
Vanguard Total Bond Market II Index Fund;Investor	7.04 %
Vanguard Total International Bond Index Fund;Inv	3.02 %
Vanguard Market Liquidity Fund	0.27 %

Sector/Quality Allocation As of 02/29/2016



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Index Funds

Vanguard Total Bond Market Index Performance Summary

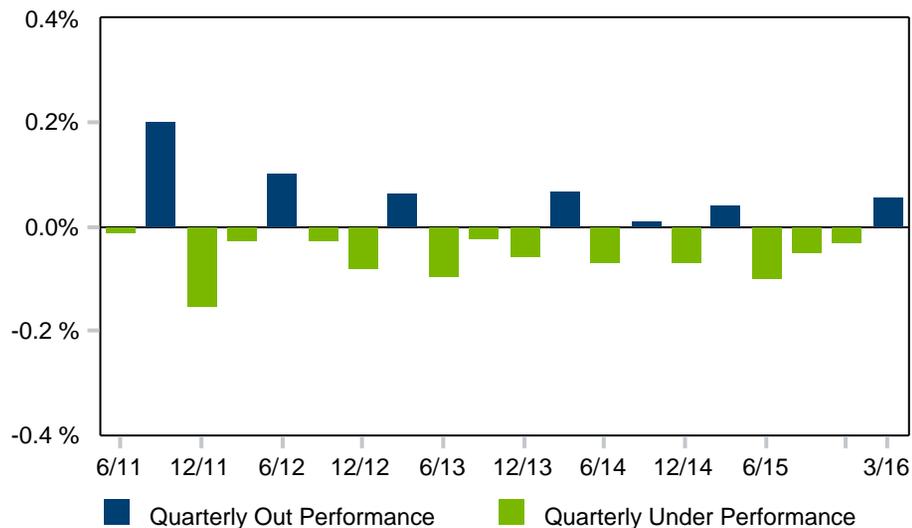
Account Information as of 03/31/16

Product Name : Vanguard Tot Bd;Inst (VBTIX)
 Fund Family : Vanguard Group Inc
 Ticker : VBTIX
 Peer Group : IM U.S. Corporate Bonds (MF)
 Benchmark : Barclays Aggregate Index
 Fund Inception : 09/18/1995
 Portfolio Manager : Joshua C. Barrickman
 Total Assets : \$30,242.50 Million
 Total Assets Date : 02/29/2016
 Gross Expense : 0.06%
 Net Expense : 0.06%
 Turnover : 84%

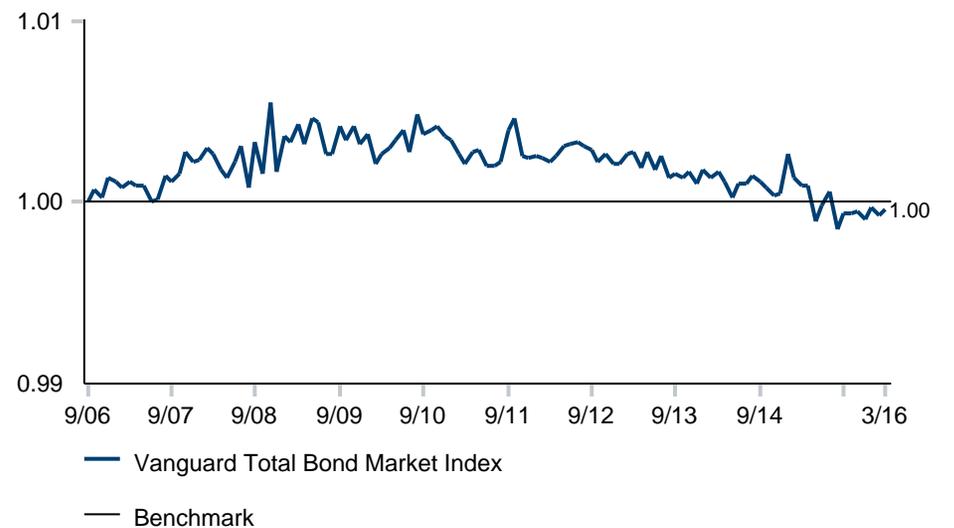
Return Summary



Quarterly Excess Performance

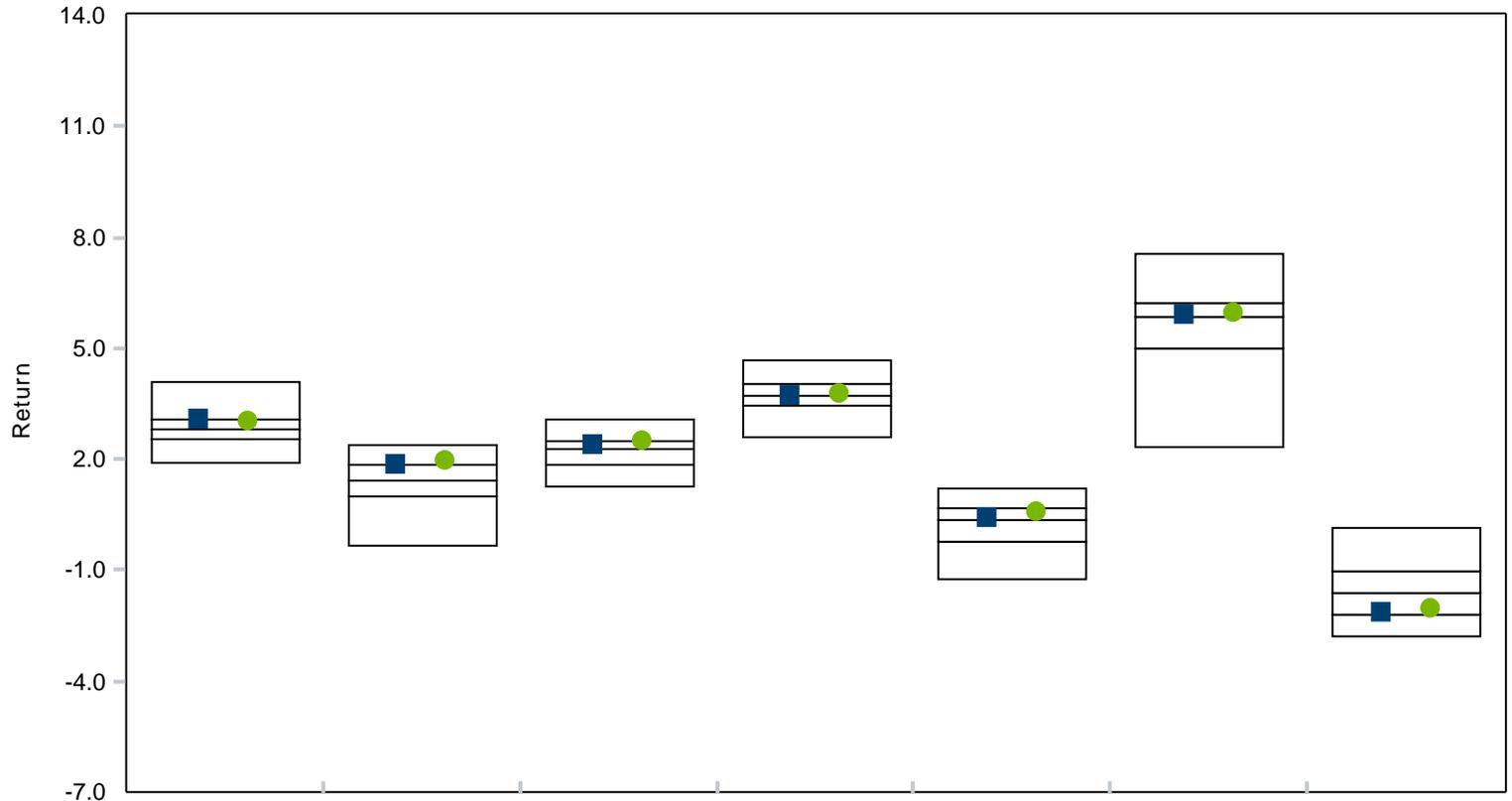


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



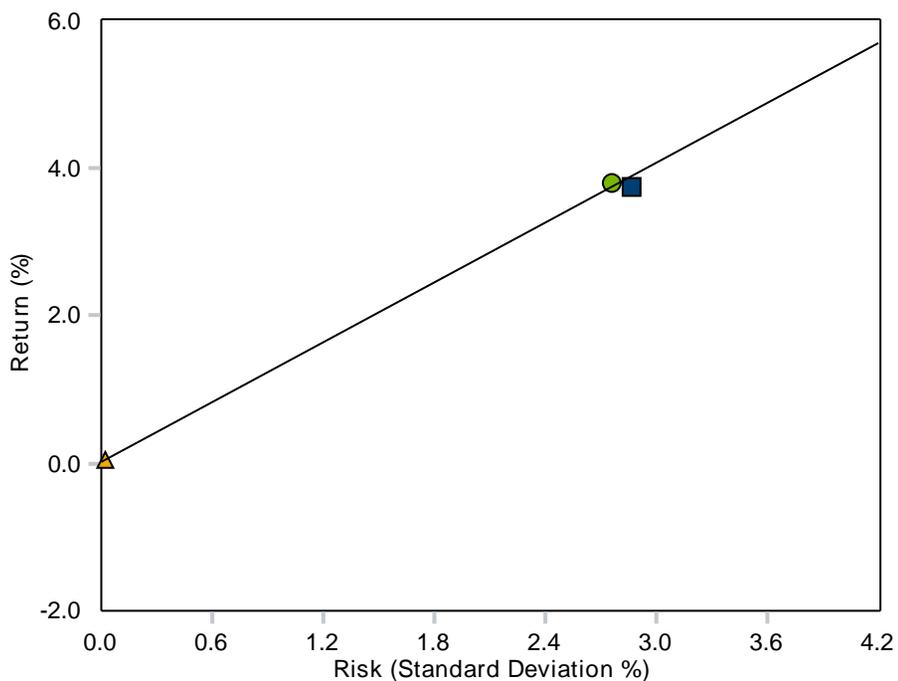
■ Vanguard Total Bond Market Index
● Barclays Aggregate Index

	1 Quarter	1 Year	3 Years	5 Years	2015	2014	2013
Vanguard Total Bond Market Index	3.1 (20)	1.8 (27)	2.4 (35)	3.7 (53)	0.4 (44)	5.9 (43)	-2.1 (73)
Barclays Aggregate Index	3.0 (28)	2.0 (15)	2.5 (21)	3.8 (47)	0.5 (32)	6.0 (37)	-2.0 (66)
5th Percentile	4.1	2.4	3.1	4.7	1.2	7.6	0.1
1st Quartile	3.0	1.8	2.5	4.1	0.7	6.2	-1.0
Median	2.8	1.4	2.3	3.7	0.3	5.8	-1.6
3rd Quartile	2.5	1.0	1.8	3.5	-0.2	5.0	-2.2
95th Percentile	1.9	-0.3	1.3	2.6	-1.2	2.3	-2.8
Population	153	153	130	115	155	148	135

Parentheses contain percentile rankings.

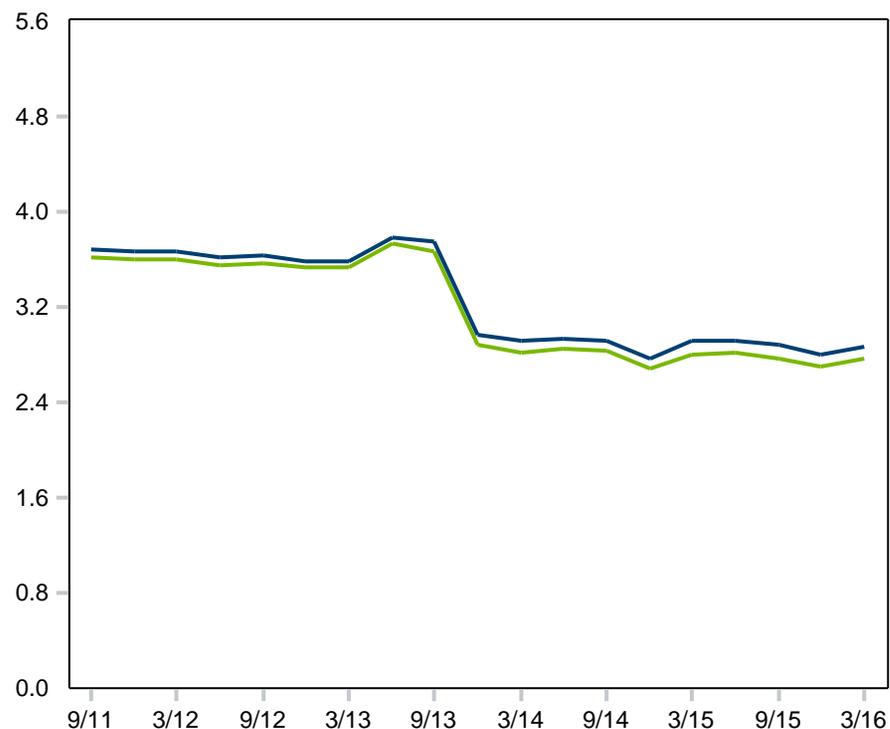
Vanguard Total Bond Market Index Risk Profile

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



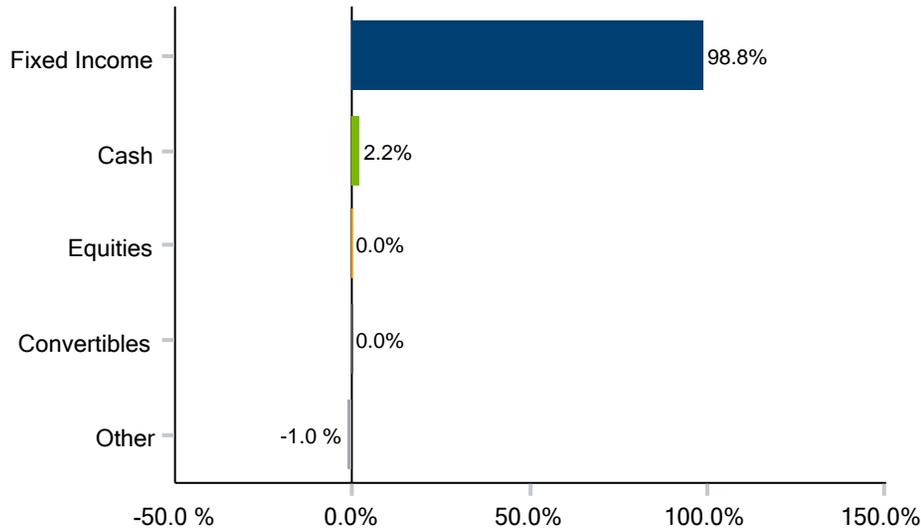
- Vanguard Total Bond Market Index
- Barclays Aggregate Index

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	-0.05	0.27	-0.18	0.99	1.27	-0.17	1.03	3.73	2.87	1.00
Barclays Aggregate Index	0.00	0.00	N/A	1.00	1.34	0.00	1.00	3.78	2.77	1.00
Citigroup 3 Month T-Bill	-3.70	2.77	-1.34	0.01	N/A	0.05	0.00	0.06	0.02	0.08

Mutual Fund Attributes

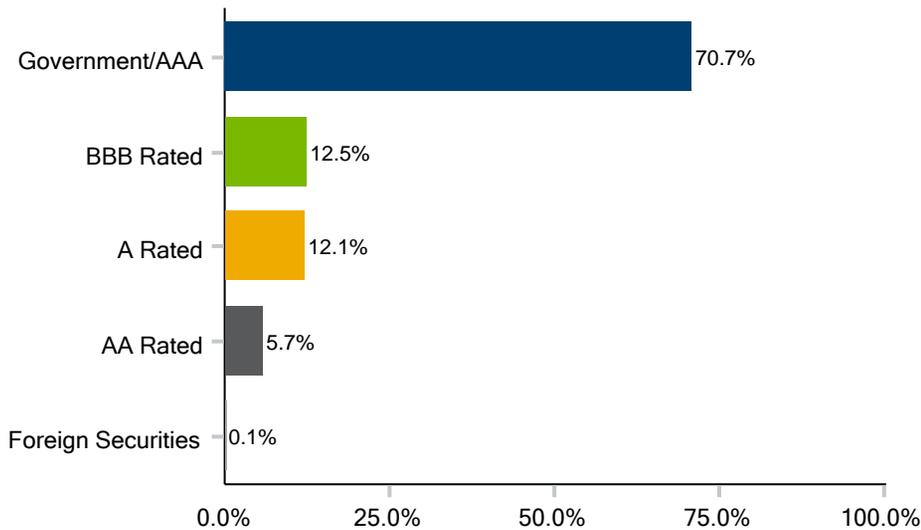
Asset Allocation As of 12/31/2015



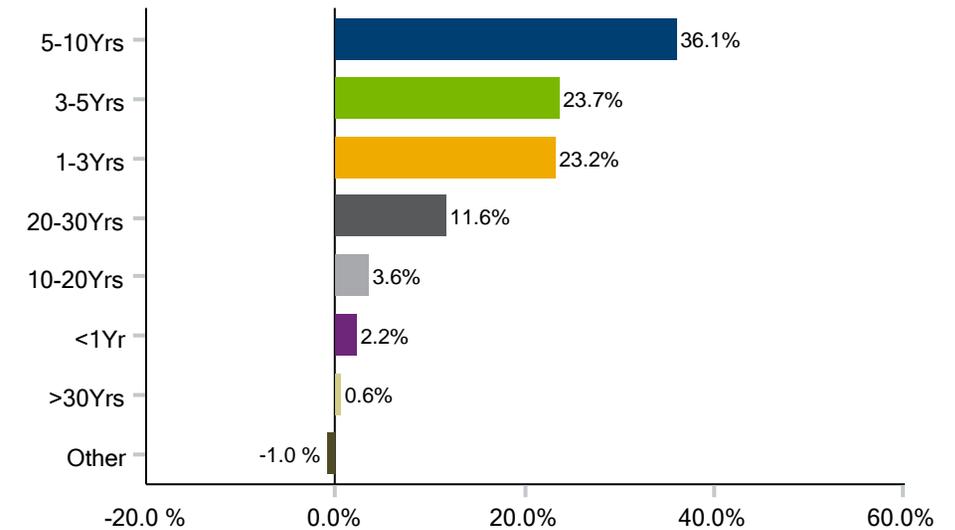
Fund Characteristics As of 12/31/2015

Avg. Coupon	3.30 %
Nominal Maturity	N/A
Effective Maturity	7.81 Years
Duration	5.53 Years
SEC 30 Day Yield	2.69
Avg. Credit Quality	AA

Sector/Quality Allocation As of 12/31/2015



Maturity Distribution As of 12/31/2015

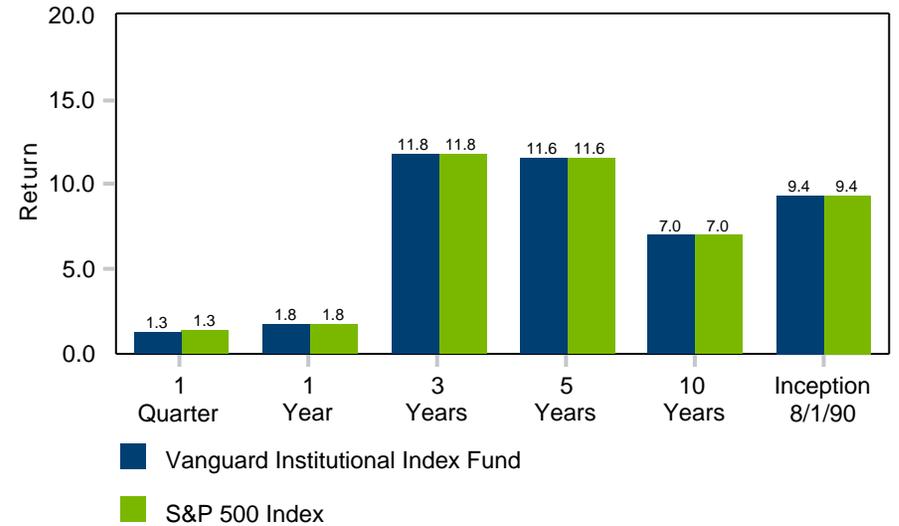


Vanguard Institutional Index Fund Performance Summary

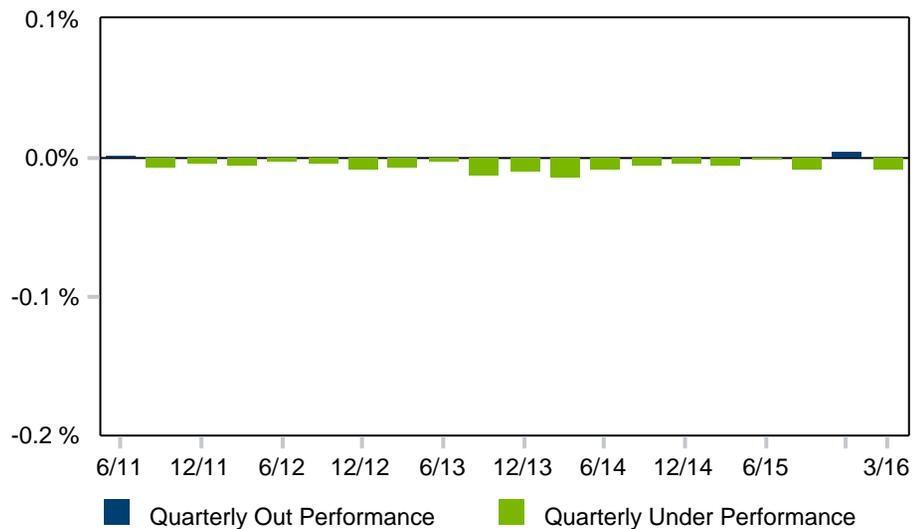
Account Information

Product Name : Vanguard Instl Indx;Inst (VINIX)
 Fund Family : Vanguard Group Inc
 Ticker : VINIX
 Peer Group : IM U.S. Large Cap Equity (MF)
 Benchmark : S&P 500 Index
 Fund Inception : 07/31/1990
 Portfolio Manager : Donald M. Butler
 Total Assets : \$100,777.70 Million
 Total Assets Date : 02/29/2016
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 5%

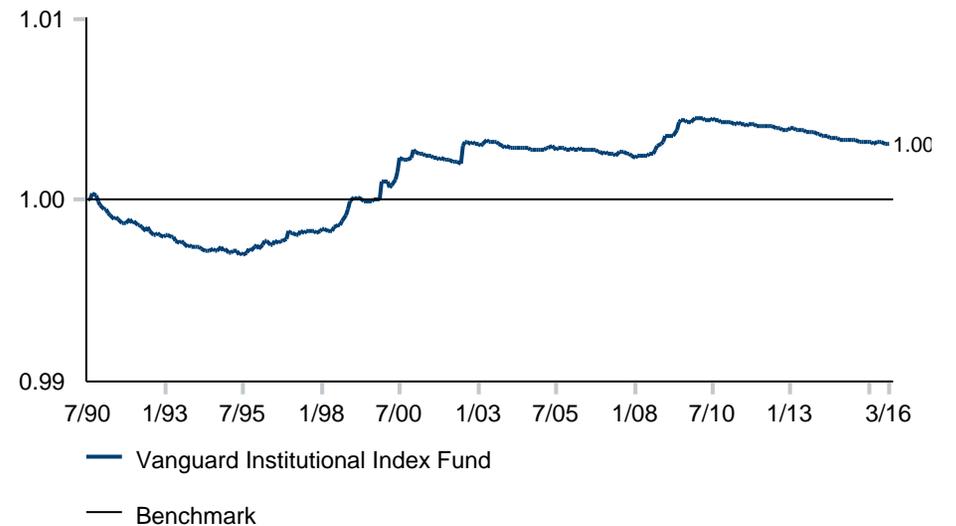
Return Summary



Quarterly Excess Performance



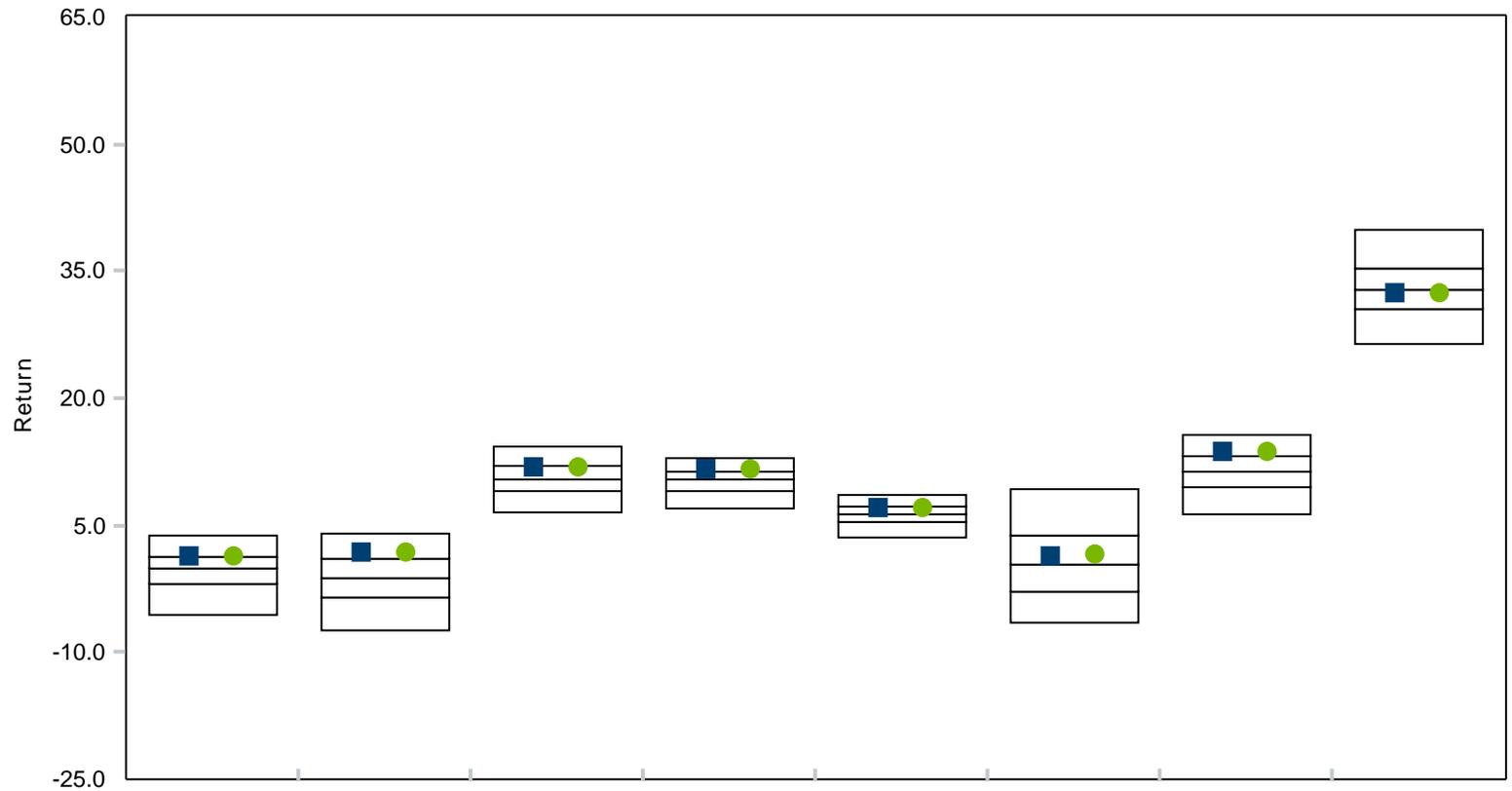
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2016

Peer Group Analysis

IM U.S. Large Cap Equity (MF)

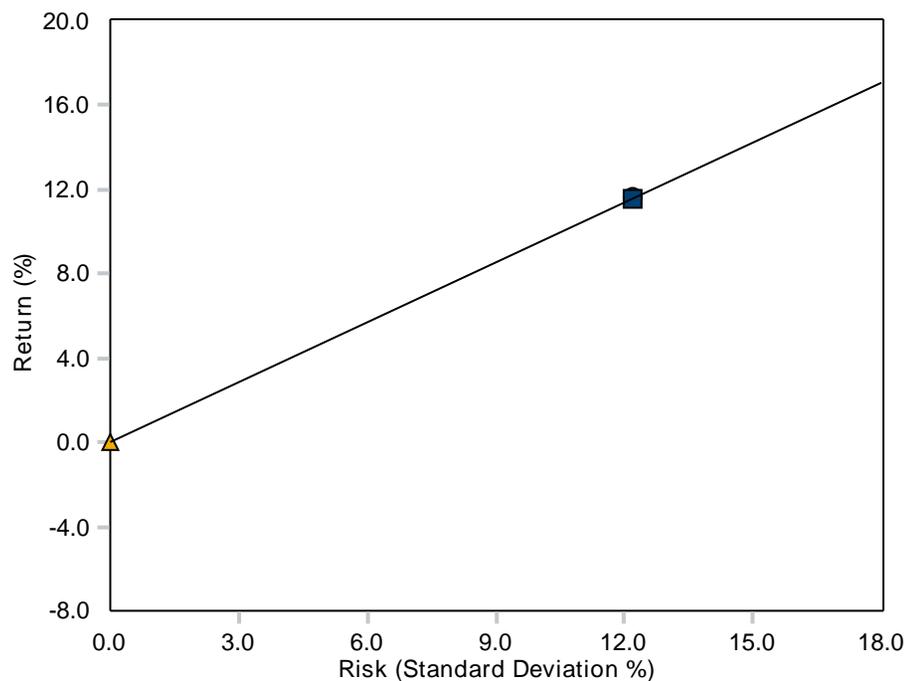


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2015	2014	2013
■ Vanguard Institutional Index Fund	1.3 (25)	1.8 (19)	11.8 (27)	11.6 (22)	7.0 (30)	1.4 (42)	13.7 (19)	32.3 (57)
● S&P 500 Index	1.3 (25)	1.8 (19)	11.8 (27)	11.6 (22)	7.0 (31)	1.4 (42)	13.7 (19)	32.4 (56)
5th Percentile	3.7	4.1	14.3	12.9	8.6	9.2	15.8	39.9
1st Quartile	1.3	1.0	11.9	11.4	7.2	3.8	13.2	35.4
Median	0.0	-1.3	10.4	10.3	6.3	0.4	11.4	32.7
3rd Quartile	-1.9	-3.5	8.9	8.9	5.4	-2.9	9.6	30.5
95th Percentile	-5.5	-7.5	6.4	6.9	3.6	-6.4	6.3	26.3
Population	602	602	525	438	303	615	598	547

Parentheses contain percentile rankings.

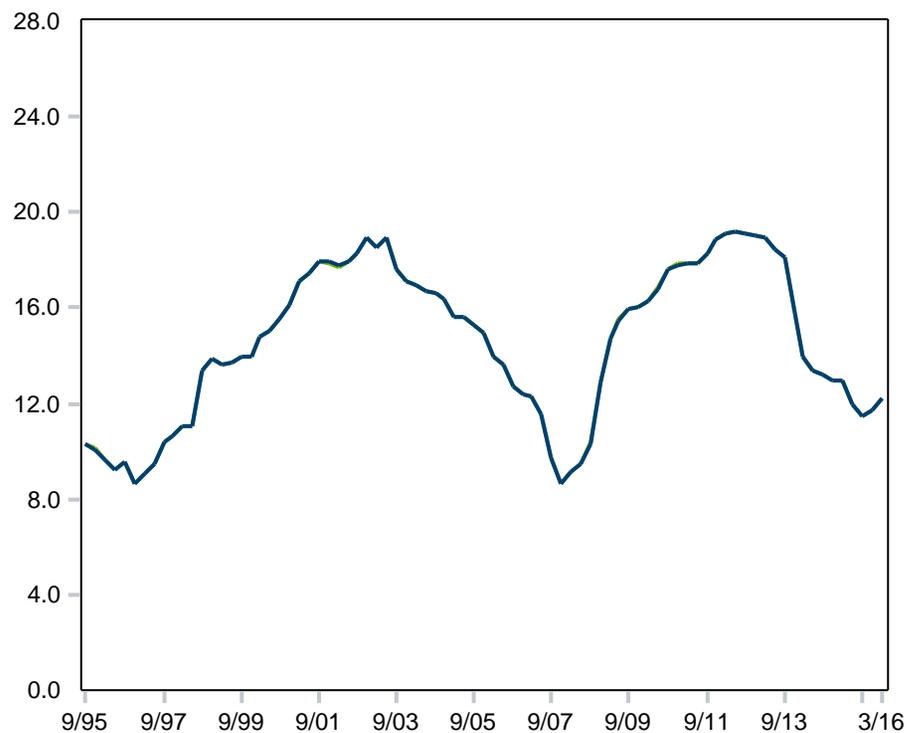
Vanguard Institutional Index Fund Risk Profile

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



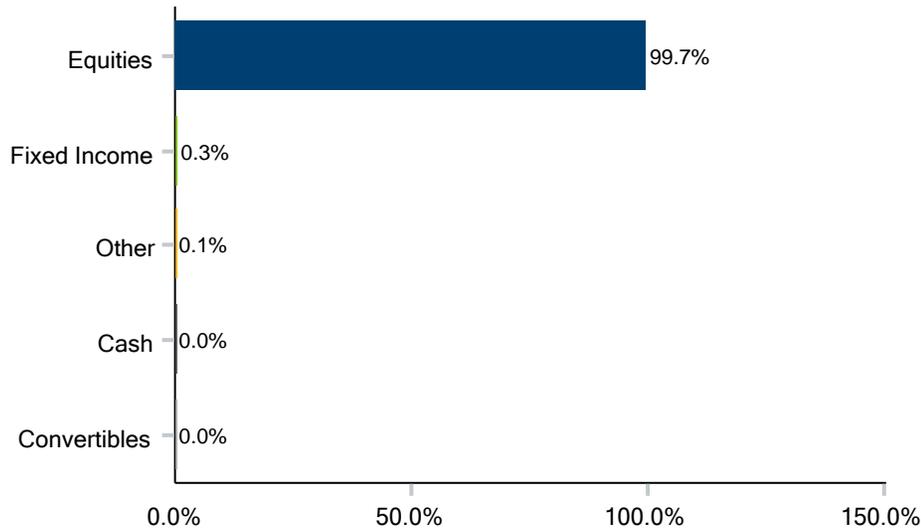
- Vanguard Institutional Index Fund
- S&P 500 Index

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	-1.63	1.00	0.95	-0.02	1.00	11.55	12.22	1.00
S&P 500 Index	0.00	0.00	N/A	1.00	0.96	0.00	1.00	11.58	12.22	1.00
Citigroup 3 Month T-Bill	-11.68	12.22	-0.96	0.00	N/A	0.06	0.00	0.06	0.02	0.03

Mutual Fund Attributes

Asset Allocation As of 02/29/2016



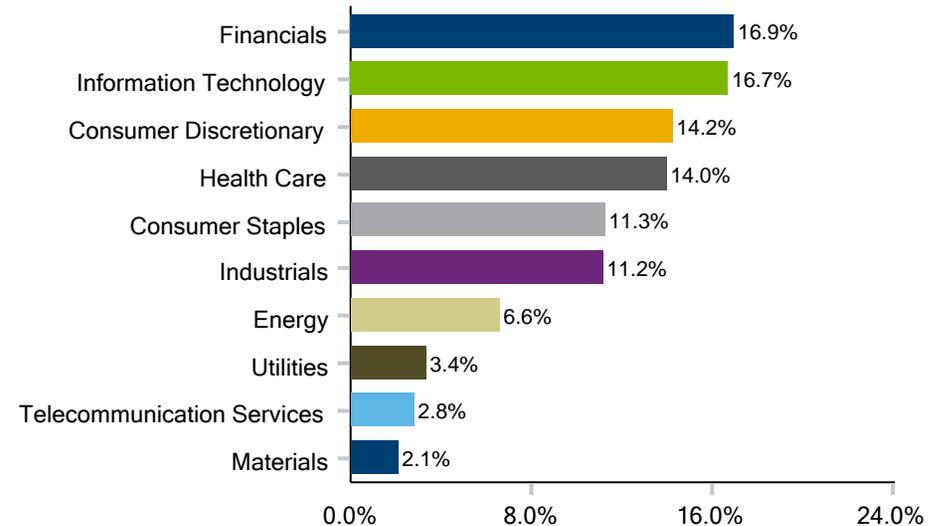
Fund Characteristics As of 02/29/2016

Total Securities	512
Avg. Market Cap	\$123,079.17 Million
P/E	24.53
P/B	5.45
Div. Yield	2.72%
Annual EPS	9.32
5Yr EPS	9.51
3Yr EPS Growth	11.44

Top Ten Securities As of 02/29/2016

Apple Inc ORD	3.17 %
Microsoft Corp ORD	2.39 %
Exxon Mobil Corp ORD	1.96 %
Johnson & Johnson ORD	1.71 %
General Electric Co ORD	1.62 %
Facebook Inc ORD	1.43 %
Berkshire Hathaway Inc ORD	1.40 %
AT&T Inc ORD	1.34 %
Procter & Gamble Co ORD	1.28 %
Wells Fargo & Co ORD	1.28 %

Sector/Quality Allocation As of 02/29/2016

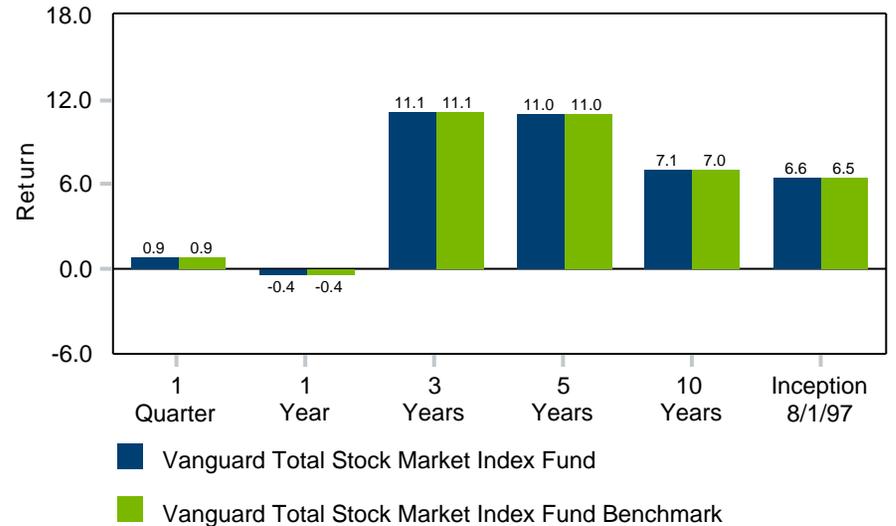


Vanguard Total Stock Market Index Fund Performance Summary

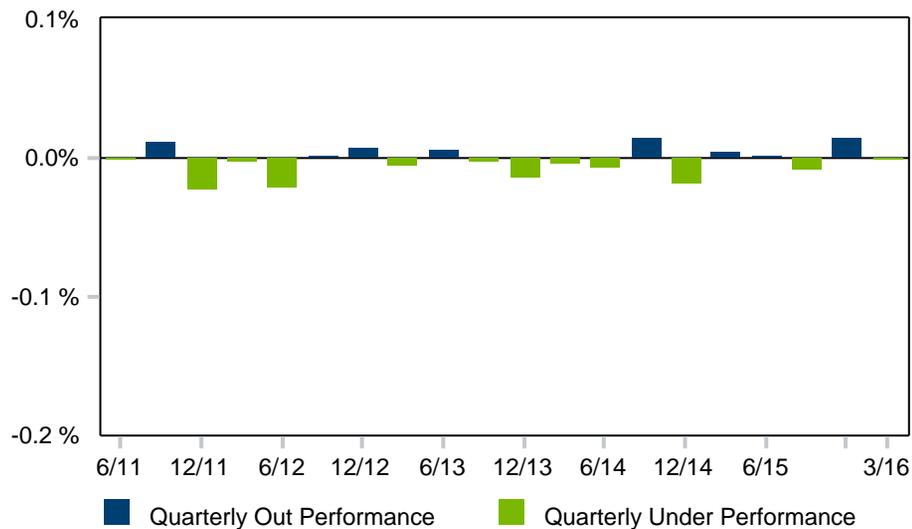
Account Information

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 : \$58,081.80 Million
Total Assets Date : 02/29/2016
Gross Expense : 0.04%
Net Expense : 0.04%
Turnover : 3%

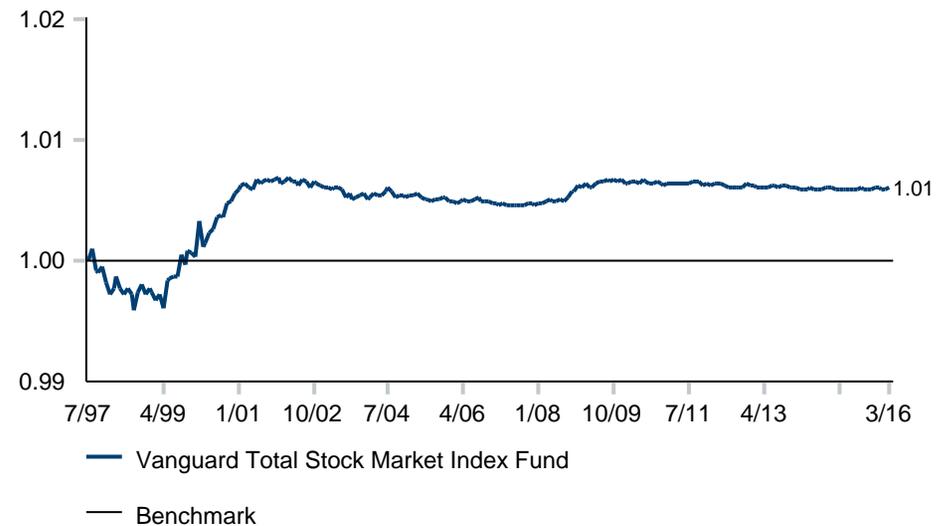
Return Summary



Quarterly Excess Performance



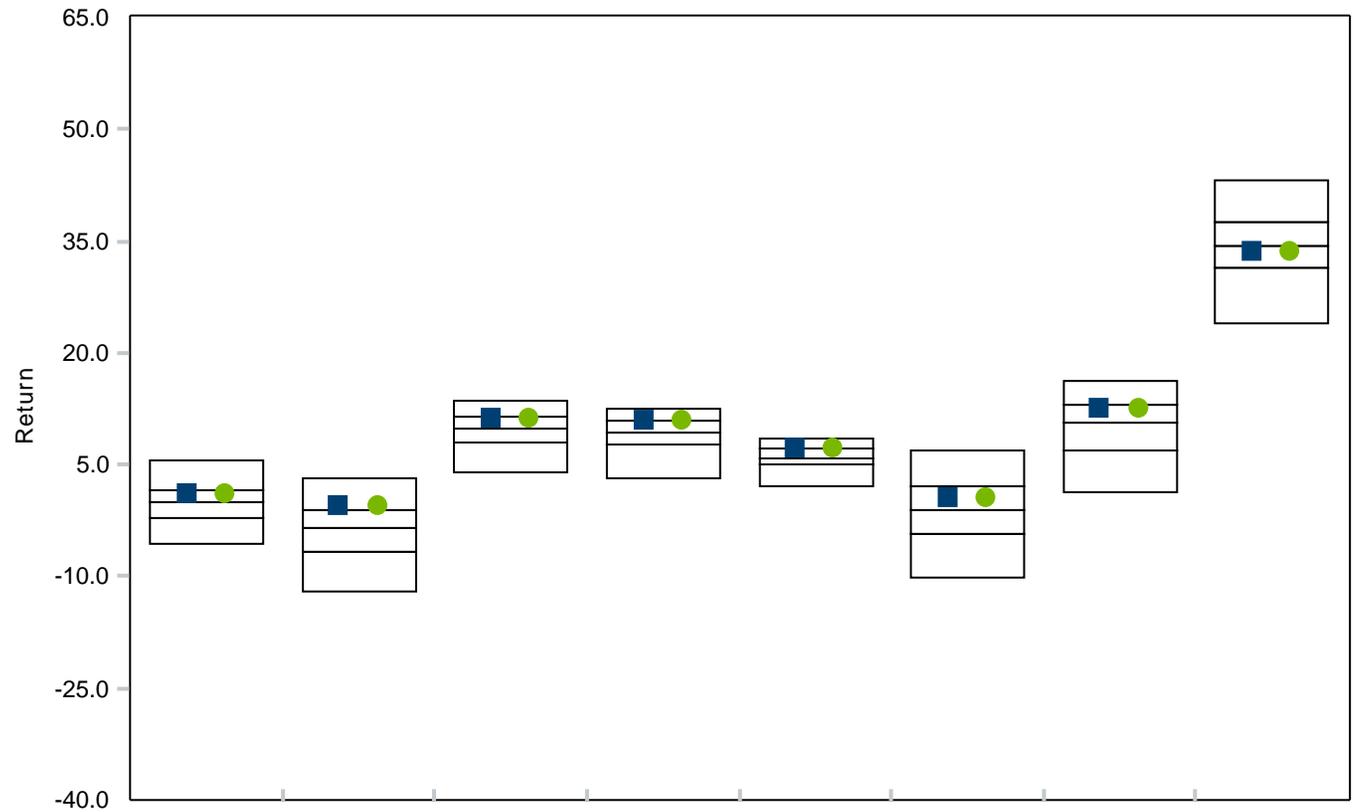
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2016

Peer Group Analysis

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



	1 Quarter	1 Year	3 Years	5 Years	10 Years	2015	2014	2013
■ Vanguard Total Stock Market Index Fund	0.9 (35)	-0.4 (20)	11.1 (30)	11.0 (21)	7.1 (25)	0.4 (37)	12.6 (29)	33.5 (58)
● Vanguard Total Stock Market Index Fund Benchmark	0.9 (35)	-0.4 (20)	11.1 (30)	11.0 (21)	7.0 (26)	0.4 (37)	12.6 (29)	33.5 (58)

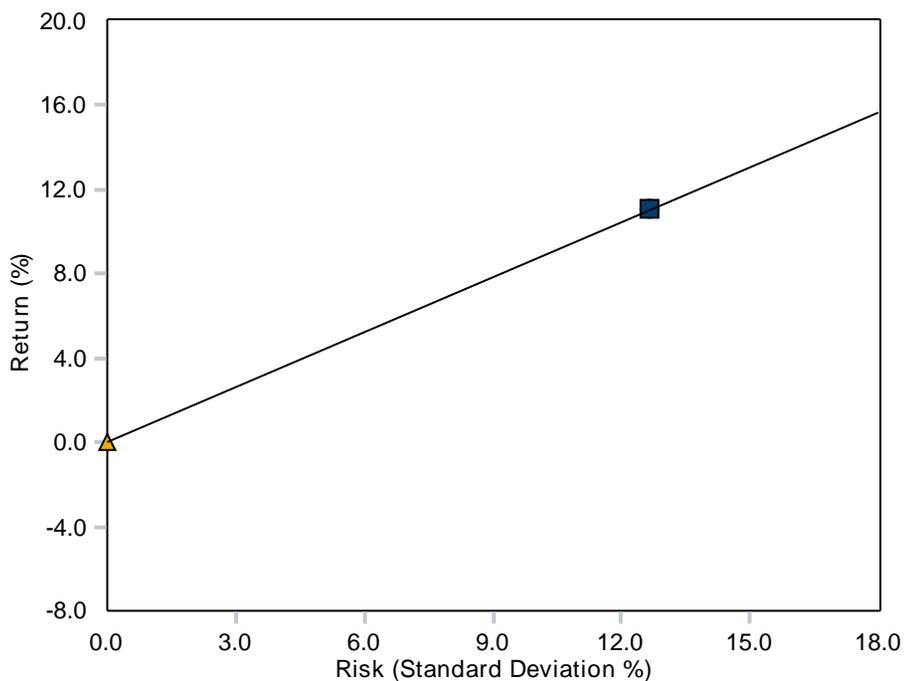
5th Percentile	5.5	3.3	13.5	12.4	8.6	7.0	16.2	43.0
1st Quartile	1.6	-1.0	11.4	10.9	7.1	2.1	13.1	37.4
Median	-0.1	-3.6	9.8	9.4	5.9	-1.1	10.6	34.4
3rd Quartile	-2.1	-6.7	7.9	7.6	5.0	-4.3	6.9	31.4
95th Percentile	-5.7	-12.1	3.9	3.1	2.1	-10.3	1.4	24.0

Population	555	555	469	390	242	566	542	483
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Parentheses contain percentile rankings.

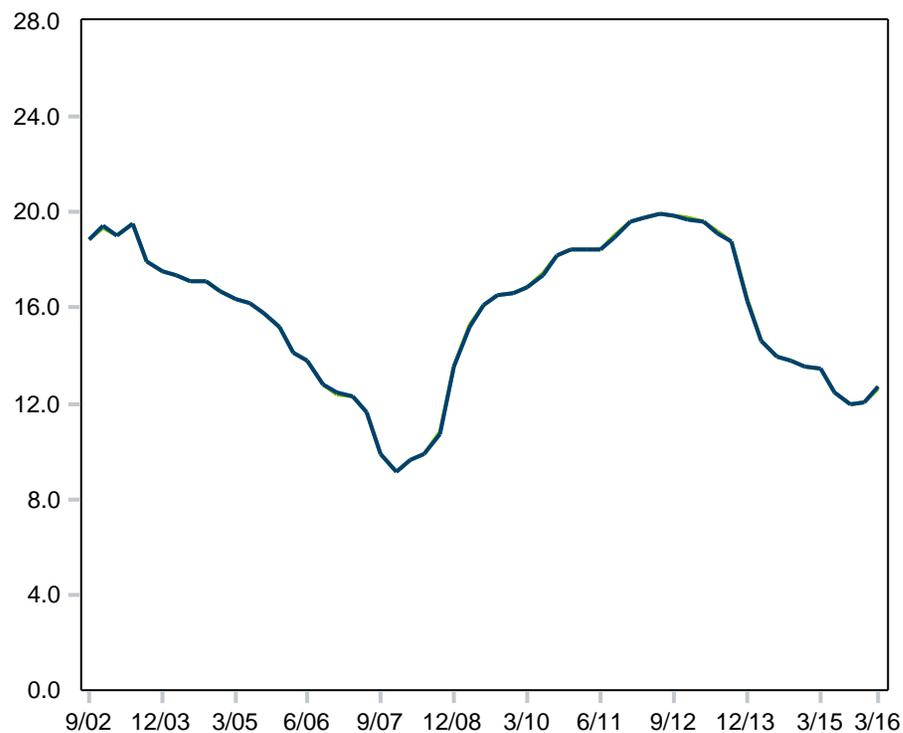
Vanguard Total Stock Market Index Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Year Standard Deviation



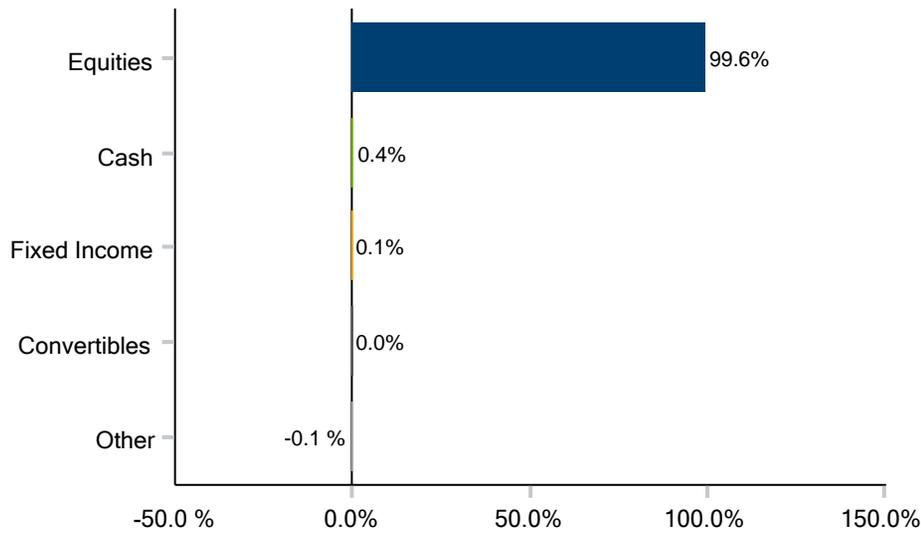
- Vanguard Total Stock Market Index Fund
- Vanguard Total Stock Market Index Fund Benchmark

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Stock Market Index Fund	-0.01	0.03	-0.23	1.00	0.88	-0.01	1.00	11.00	12.67	1.00
Vanguard Total Stock Market Index Fund Benchmark	0.00	0.00	N/A	1.00	0.89	0.00	1.00	11.01	12.67	1.00
Citigroup 3 Month T-Bill	-11.22	12.67	-0.89	0.00	N/A	0.06	0.00	0.06	0.02	0.03

Mutual Fund Attributes

Asset Allocation As of 02/29/2016



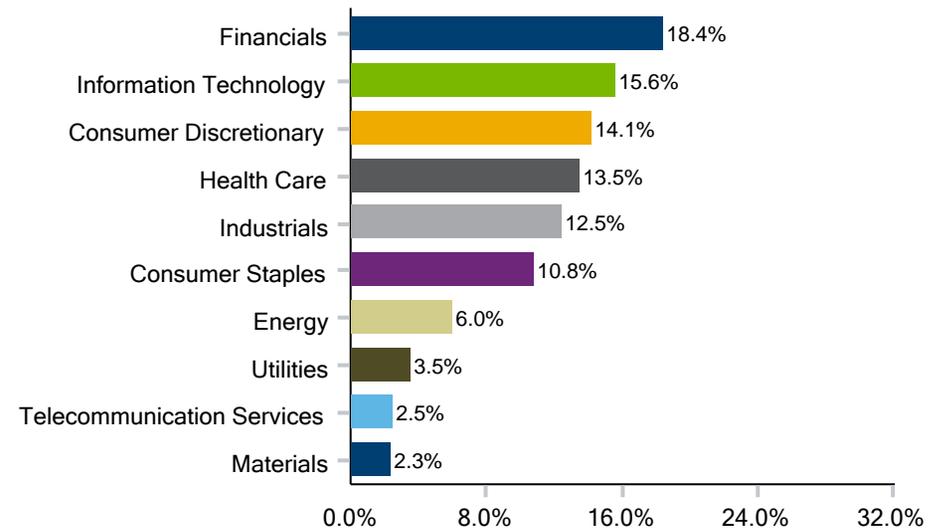
Fund Characteristics As of 02/29/2016

Total Securities	3,710
Avg. Market Cap	\$101,253.54 Million
P/E	24.88
P/B	5.21
Div. Yield	2.76%
Annual EPS	10.14
5Yr EPS	10.01
3Yr EPS Growth	11.63

Top Ten Securities As of 02/29/2016

Apple Inc ORD	2.51 %
Microsoft Corp ORD	1.89 %
Exxon Mobil Corp ORD	1.63 %
Johnson & Johnson ORD	1.43 %
General Electric Co ORD	1.35 %
Berkshire Hathaway Inc ORD	1.21 %
Facebook Inc ORD	1.13 %
AT&T Inc ORD	1.11 %
Procter & Gamble Co ORD	1.07 %
Wells Fargo & Co ORD	1.06 %

Sector/Quality Allocation As of 02/29/2016

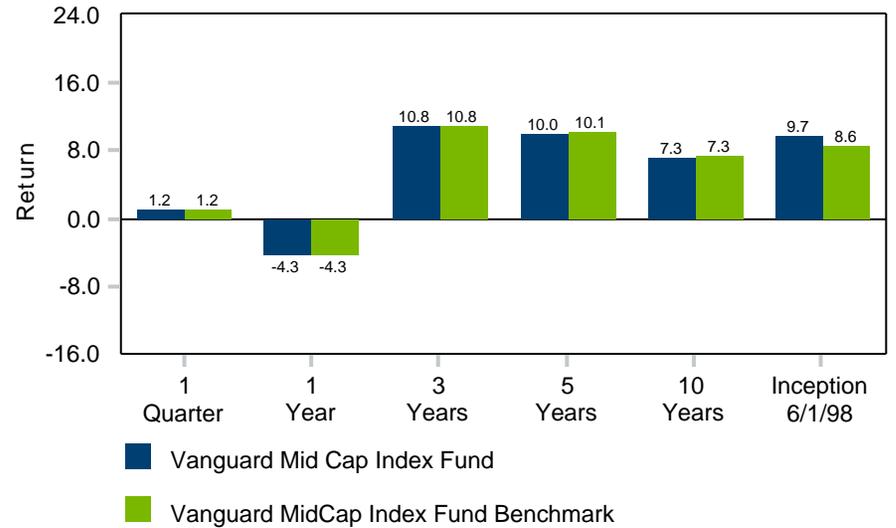


Vanguard Mid Cap Index Fund Performance Summary

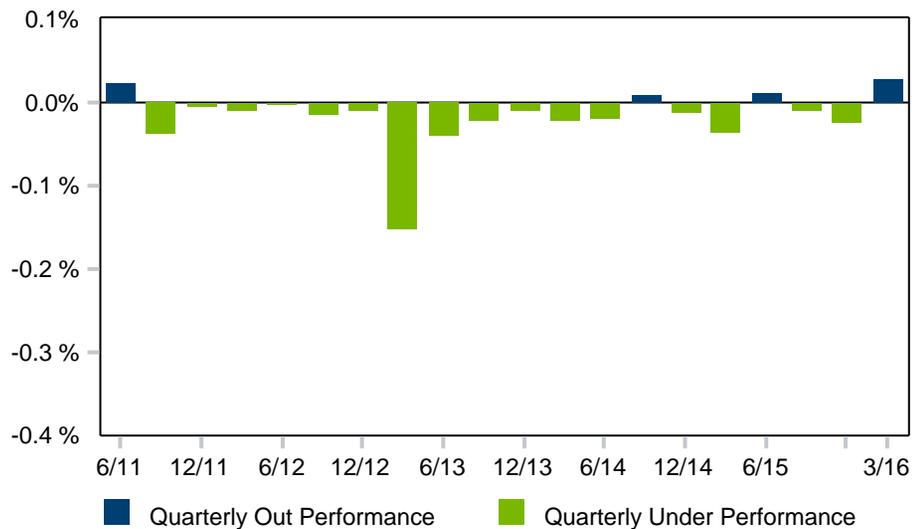
Account Information

Product Name : Vanguard Md-Cp Idx;Inst (VMCIX)
Fund Family : Vanguard Group Inc
Ticker : VMCIX
Peer Group : IM U.S. Mid Cap Equity (MF)
Benchmark : Vanguard MidCap Index Fund Benchmark
Fund Inception : 05/20/1998
Portfolio Manager : Donald M. Butler
Total Assets : \$11,726.50 Million
Total Assets Date : 02/29/2016
Gross Expense : 0.08%
Net Expense : 0.08%
Turnover : 15%

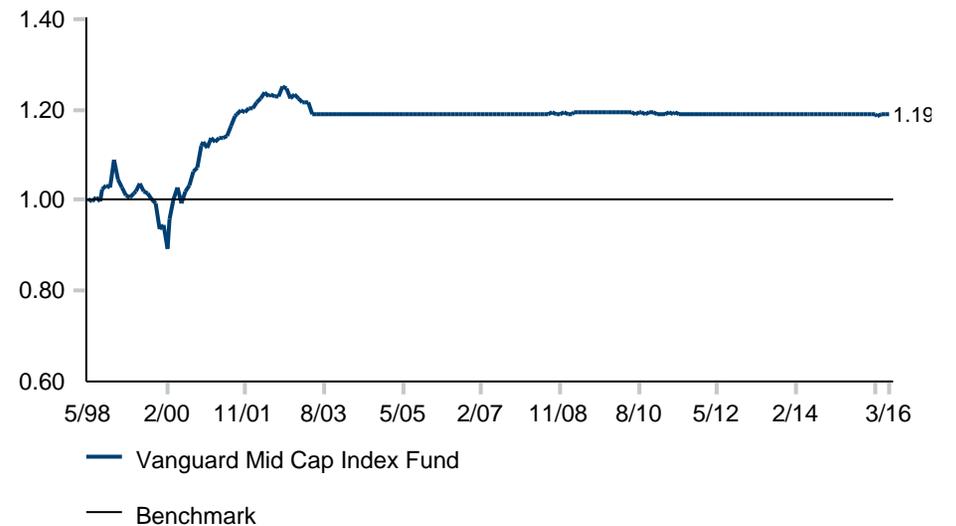
Return Summary



Quarterly Excess Performance



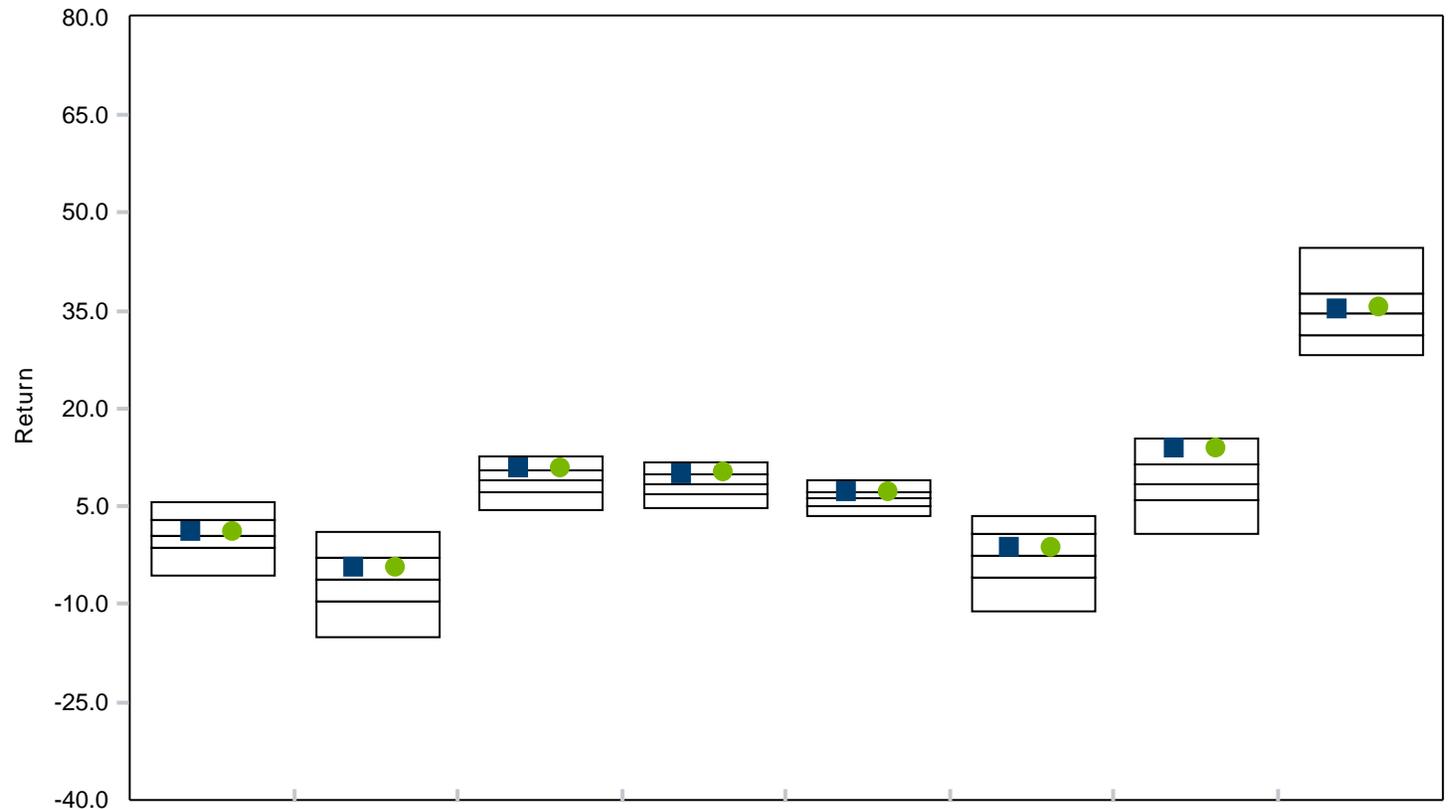
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2016

Peer Group Analysis

IM U.S. Mid Cap Equity (MF)

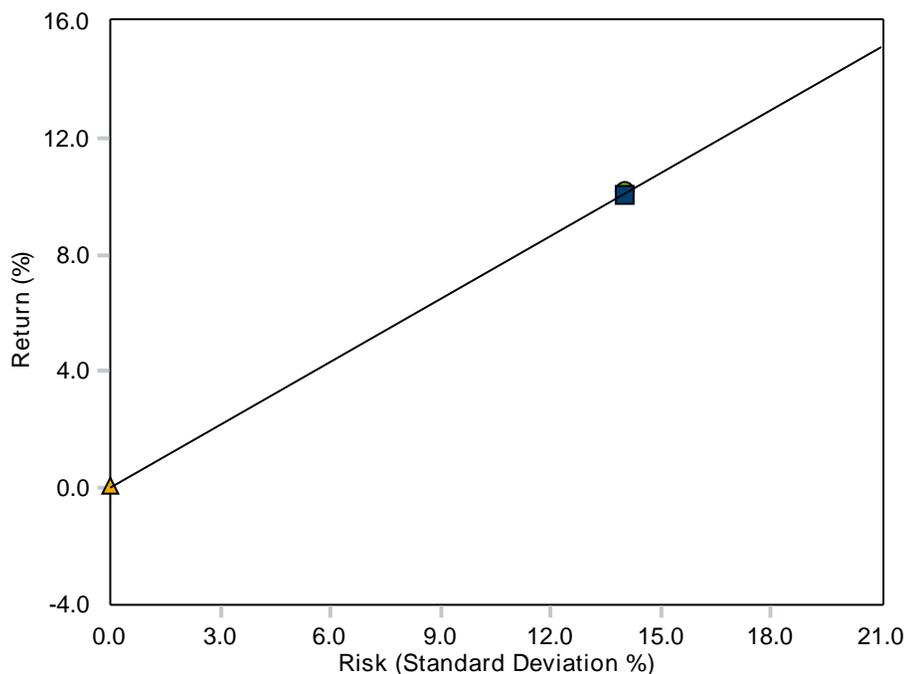


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2015	2014	2013
■ Vanguard Mid Cap Index Fund	1.2 (42)	-4.3 (37)	10.8 (20)	10.0 (24)	7.3 (30)	-1.3 (39)	13.8 (12)	35.2 (49)
● Vanguard Mid Cap Index Fund Benchmark	1.2 (43)	-4.3 (37)	10.8 (19)	10.1 (21)	7.3 (26)	-1.3 (39)	13.8 (11)	35.4 (46)
5th Percentile	5.7	1.0	12.8	11.7	9.0	3.6	15.6	44.8
1st Quartile	2.9	-3.0	10.4	9.9	7.3	0.7	11.6	37.6
Median	0.5	-6.3	9.1	8.5	6.3	-2.4	8.4	34.7
3rd Quartile	-1.4	-9.6	7.2	6.9	5.1	-5.9	5.9	31.4
95th Percentile	-5.4	-15.0	4.4	4.8	3.5	-11.2	0.8	28.2
Population	239	239	194	154	97	243	229	200

Parentheses contain percentile rankings.

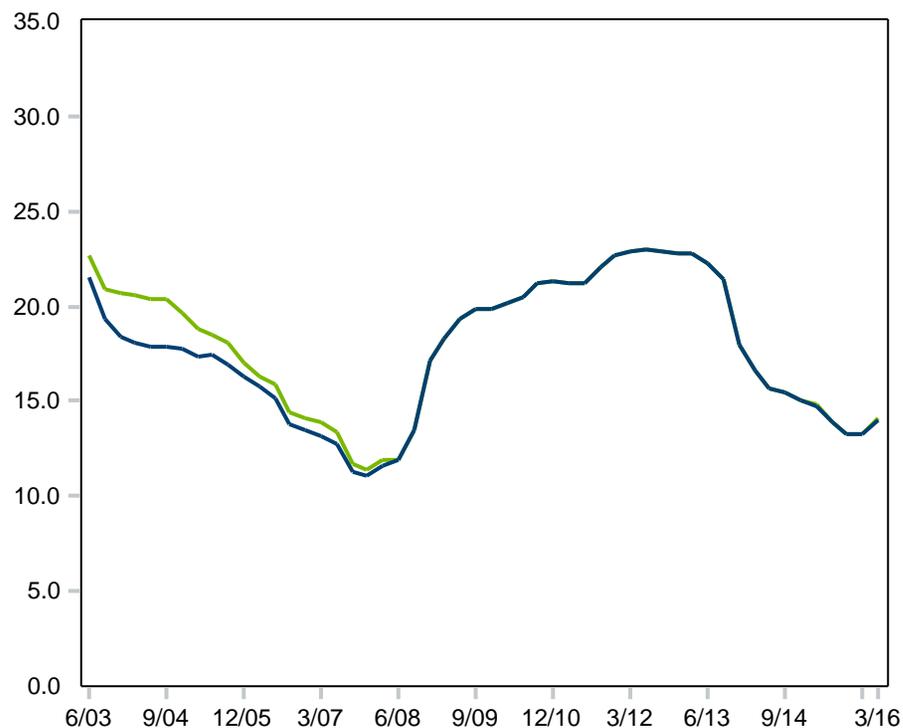
Vanguard Mid Cap Index Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



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

Rolling 5 Year Standard Deviation



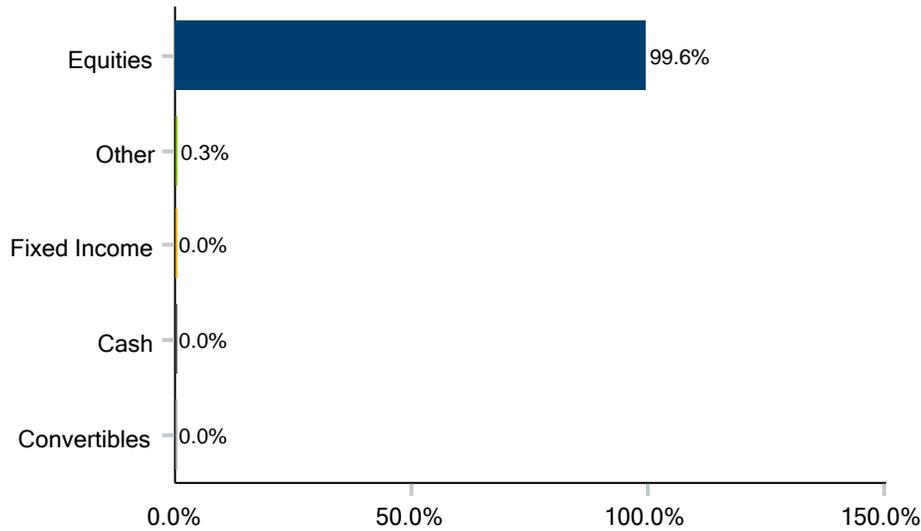
- Vanguard Mid Cap Index Fund
- Vanguard MidCap Index Performance Benchmark

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Mid Cap Index Fund	-0.07	0.09	-0.79	1.00	0.75	-0.06	1.00	10.05	14.04	1.00
Vanguard MidCap Index Performance Benchmark	0.00	0.00	N/A	1.00	0.75	0.00	1.00	10.12	14.05	1.00
Citigroup 3 Month T-Bill	-10.59	14.05	-0.75	0.00	N/A	0.05	0.00	0.06	0.02	0.06

Mutual Fund Attributes

Asset Allocation As of 02/29/2016



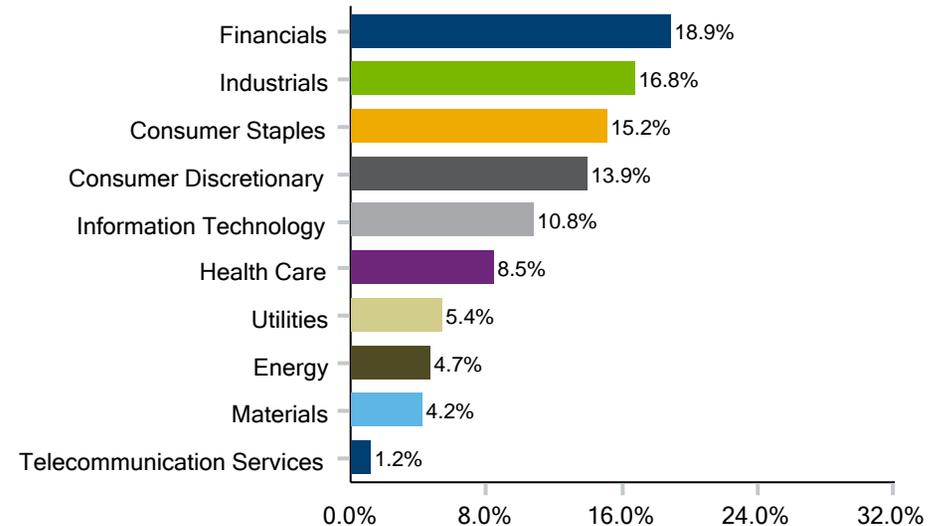
Fund Characteristics As of 02/29/2016

Total Securities	368
Avg. Market Cap	\$11,049.05 Million
P/E	26.78
P/B	4.56
Div. Yield	2.42%
Annual EPS	7.33
5Yr EPS	12.62
3Yr EPS Growth	10.79

Top Ten Securities As of 02/29/2016

Ross Stores Inc ORD	0.78 %
Fiserv Inc ORD	0.76 %
Tyson Foods Inc ORD	0.66 %
Electronic Arts Inc ORD	0.66 %
Edwards Lifesciences Corp ORD	0.65 %
Equinix Inc ORD	0.65 %
ConAgra Foods Inc ORD	0.63 %
Dollar Tree Inc ORD	0.62 %
WEC Energy Group Inc ORD	0.62 %
Dr Pepper Snapple Group Inc ORD	0.60 %

Sector/Quality Allocation As of 02/29/2016

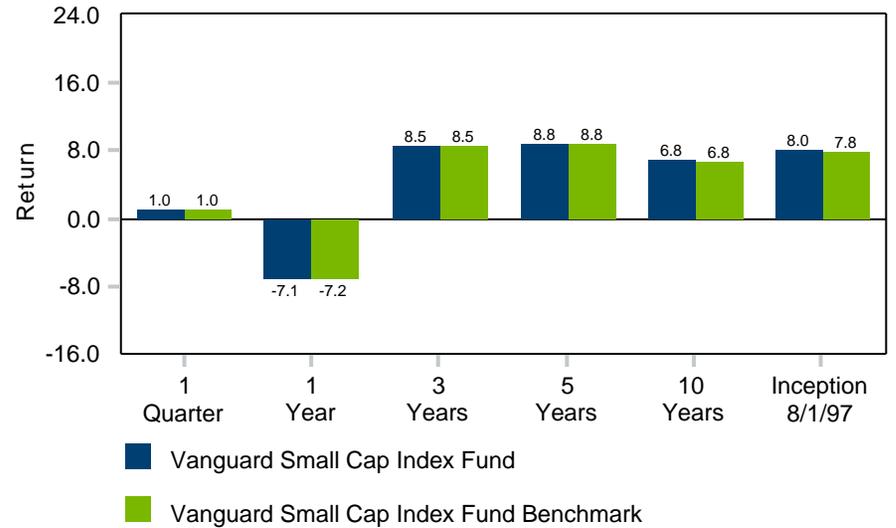


Vanguard Small Cap Index Fund Performance Summary

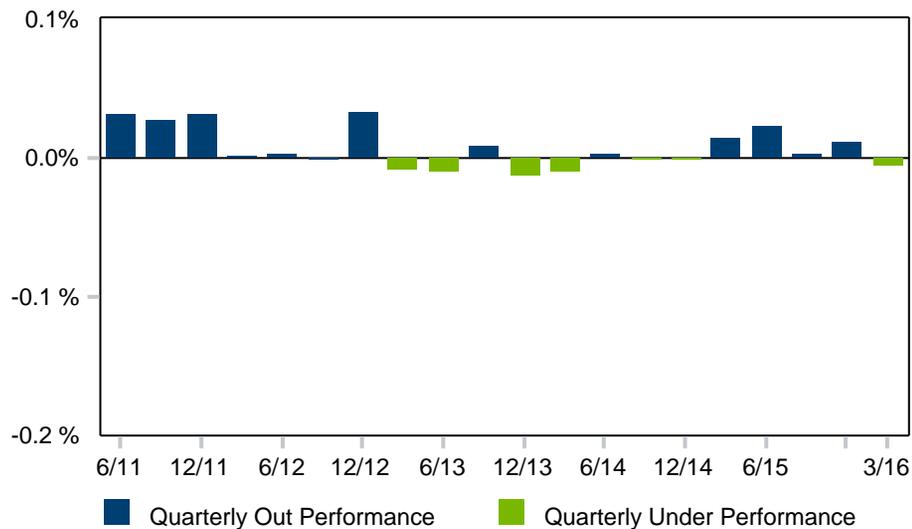
Account Information

Product Name : Vanguard Sm-Cp Idx;Inst (VSCIX)
Fund Family : Vanguard Group Inc
Ticker : VSCIX
Peer Group : IM U.S. Small Cap Equity (MF)
Benchmark : Vanguard Small Cap Index Fund Benchmark
Fund Inception : 07/07/1997
Portfolio Manager : Michael H. Buek
Total Assets : \$9,421.80 Million
Total Assets Date : 02/29/2016
Gross Expense : 0.08%
Net Expense : 0.08%
Turnover : 11%

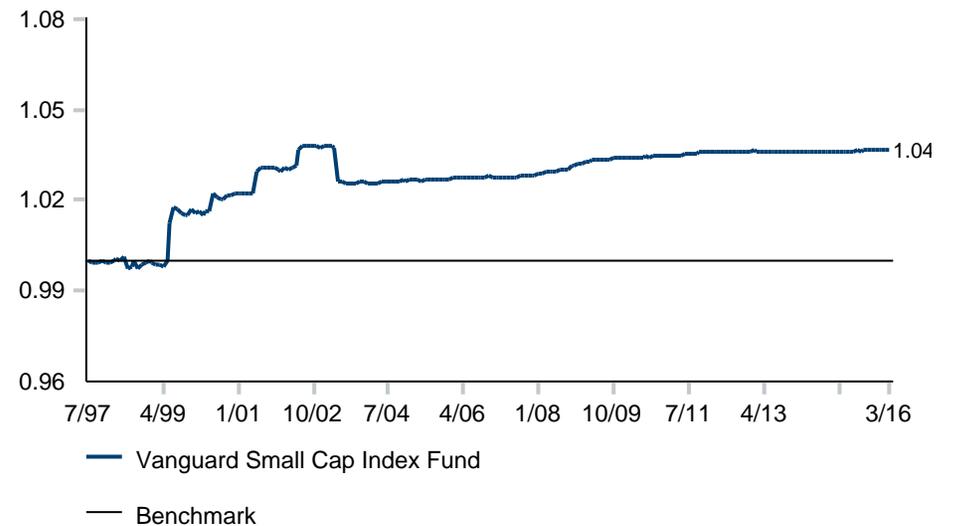
Return Summary



Quarterly Excess Performance



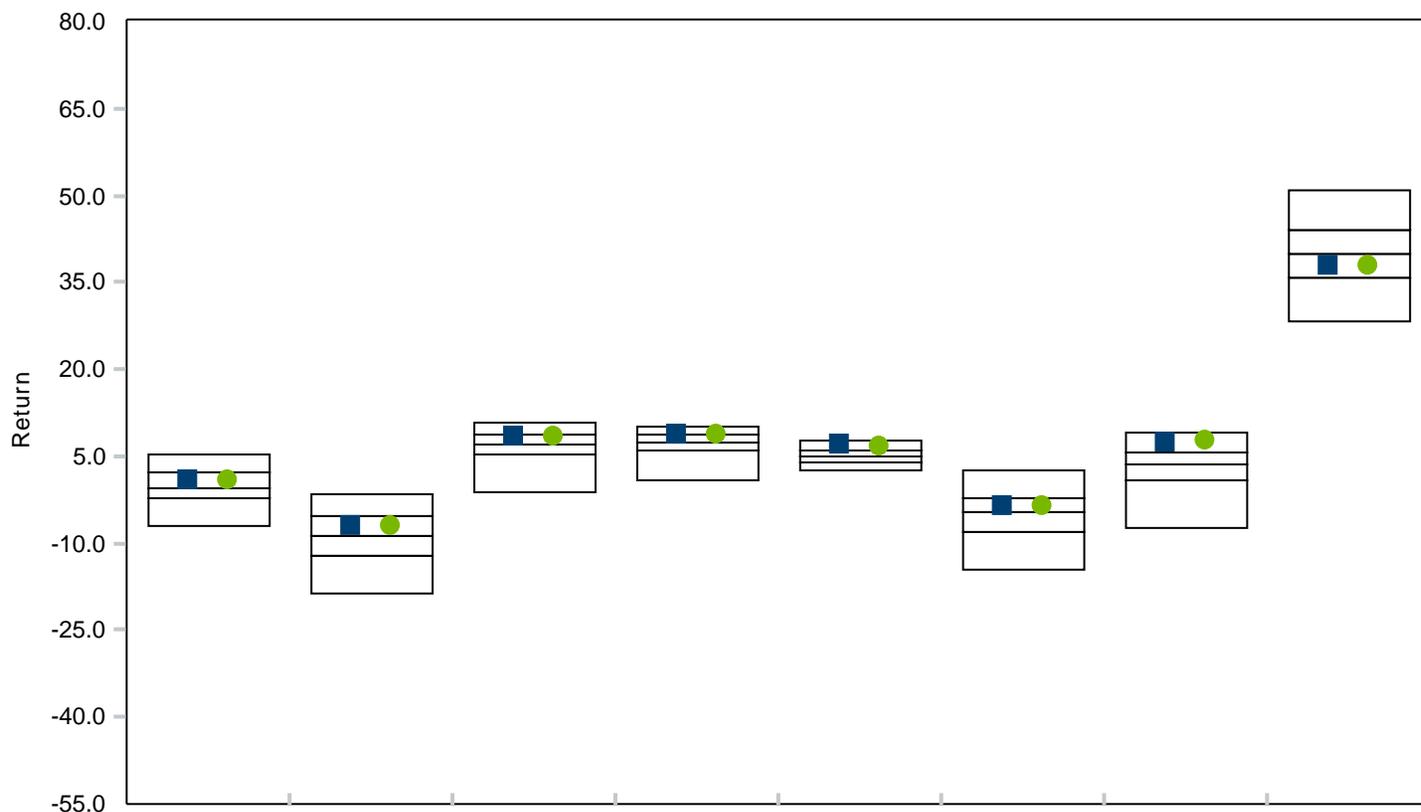
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2016

Peer Group Analysis

IM U.S. Small Cap Equity (MF)

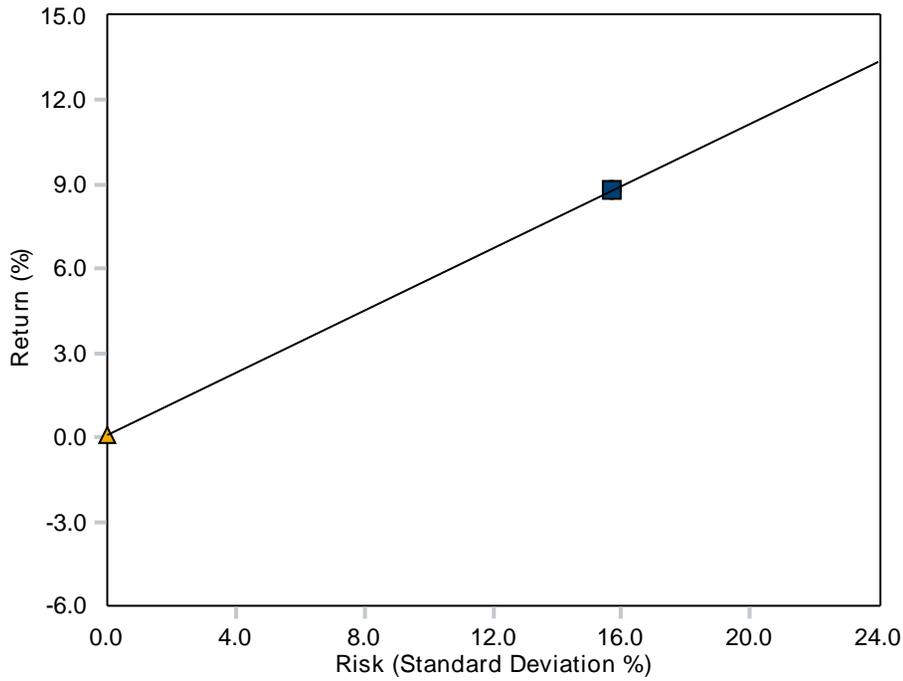


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2015	2014	2013
■ Vanguard Small Cap Index Fund	1.0 (35)	-7.1 (39)	8.5 (28)	8.8 (24)	6.8 (13)	-3.6 (38)	7.5 (9)	37.8 (64)
● Vanguard Small Cap Index Fund Benchmark	1.0 (35)	-7.2 (39)	8.5 (28)	8.8 (25)	6.8 (15)	-3.7 (38)	7.5 (9)	37.8 (64)
5th Percentile	5.1	-1.5	10.7	10.2	7.8	2.7	9.0	50.9
1st Quartile	2.2	-5.4	8.7	8.8	6.1	-2.1	5.6	43.9
Median	-0.5	-8.7	6.9	7.4	4.9	-4.6	3.7	39.8
3rd Quartile	-2.4	-12.3	5.2	5.9	3.9	-8.2	0.7	35.7
95th Percentile	-7.1	-18.8	-1.2	0.7	2.6	-14.4	-7.3	28.3
Population	265	265	215	182	123	272	262	234

Parentheses contain percentile rankings.

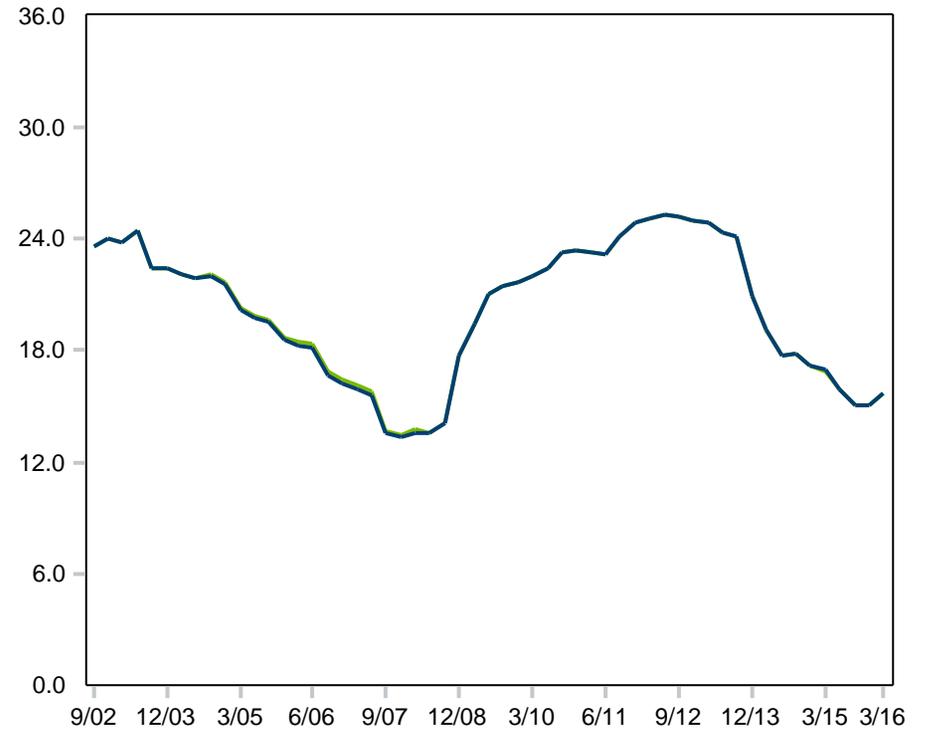
Vanguard Small Cap Index Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



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

Rolling 5 Year Standard Deviation



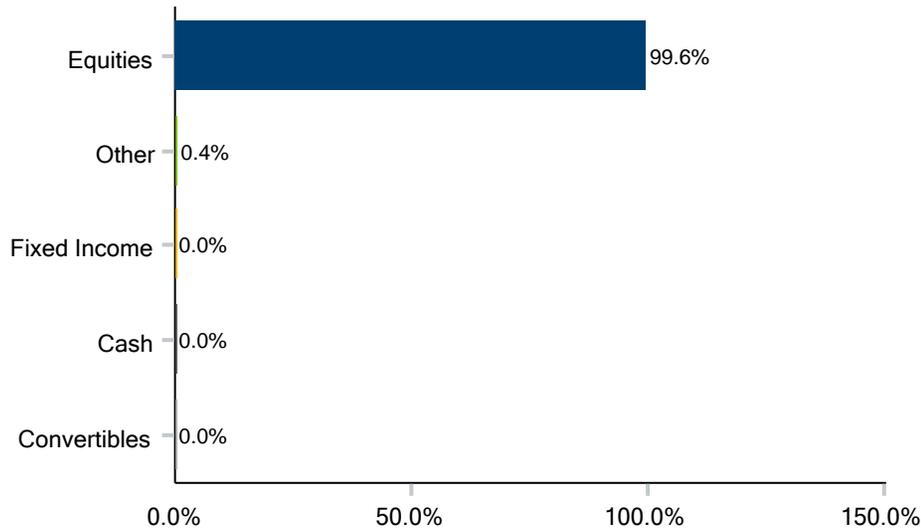
- Vanguard Small Cap Index Fund
- Vanguard Small Cap Index Fund Benchmark

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Small Cap Index Fund	0.03	0.05	0.56	1.00	0.61	0.03	1.00	8.81	15.72	1.00
Vanguard Small Cap Index Fund Benchmark	0.00	0.00	N/A	1.00	0.61	0.00	1.00	8.78	15.72	1.00
Citigroup 3 Month T-Bill	-9.60	15.72	-0.61	0.00	N/A	0.06	0.00	0.06	0.02	0.07

Mutual Fund Attributes

Asset Allocation As of 02/29/2016



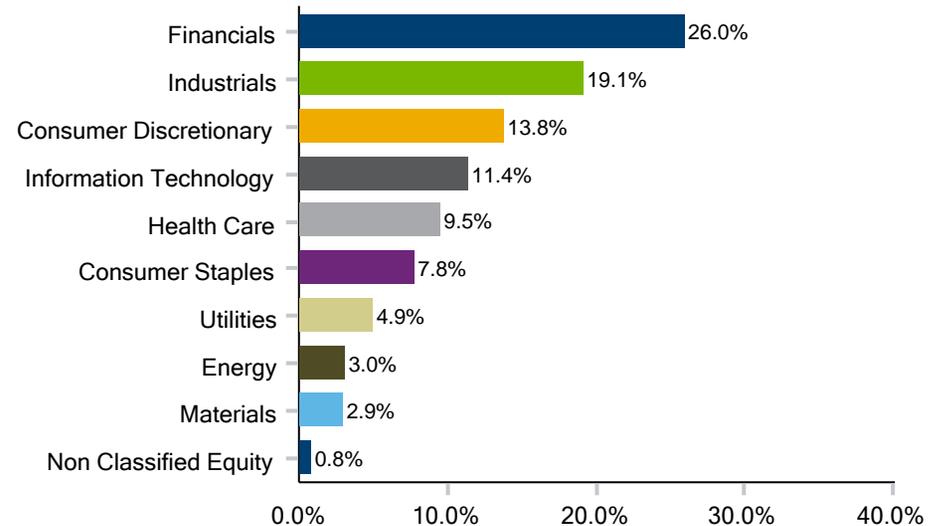
Fund Characteristics As of 02/29/2016

Total Securities	1,497
Avg. Market Cap	\$3,229.81 Million
P/E	26.64
P/B	3.75
Div. Yield	3.06%
Annual EPS	14.33
5Yr EPS	12.82
3Yr EPS Growth	14.30

Top Ten Securities As of 02/29/2016

Vanguard Market Liquidity Fund	0.53 %
AGL Resources Inc ORD	0.31 %
Waste Connections Inc ORD	0.30 %
Domino's Pizza Inc ORD	0.29 %
Ingredion Inc ORD	0.29 %
Duke Realty Corp	0.29 %
Atmos Energy Corp ORD	0.28 %
Arthur J Gallagher & Co ORD	0.28 %
JetBlue Airways Corp ORD	0.28 %
Cablevision Systems Corp ORD	0.28 %

Sector/Quality Allocation As of 02/29/2016

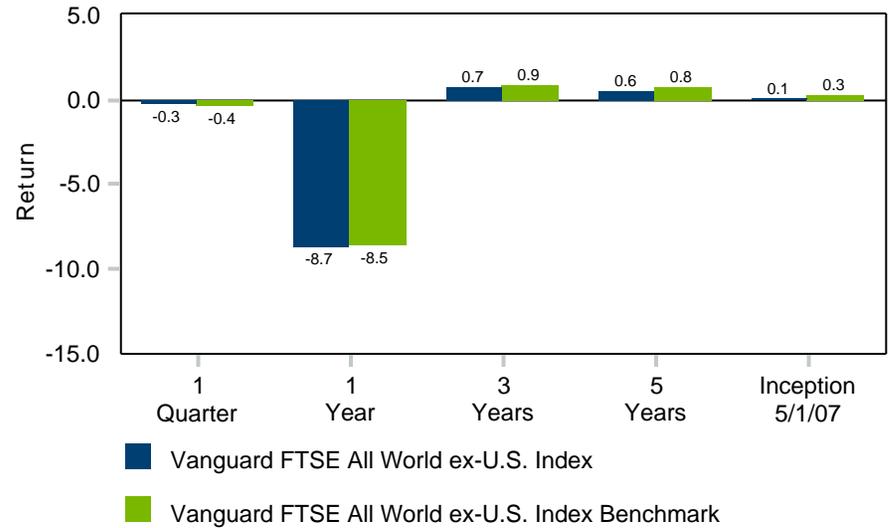


Vanguard FTSE All World ex-U.S. Index Performance Summary

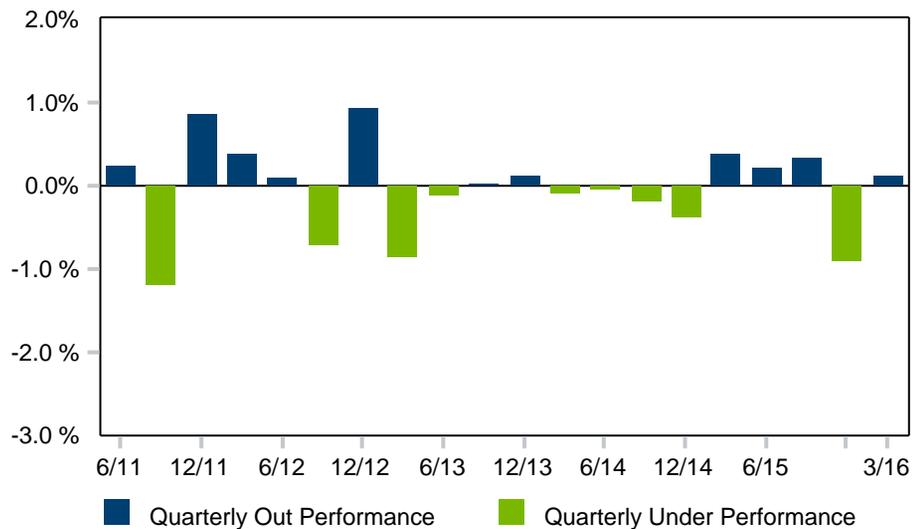
Account Information

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 : \$3,967.80 Million
 Total Assets Date : 02/29/2016
 Gross Expense : 0.12%
 Net Expense : 0.12%
 Turnover : 3%

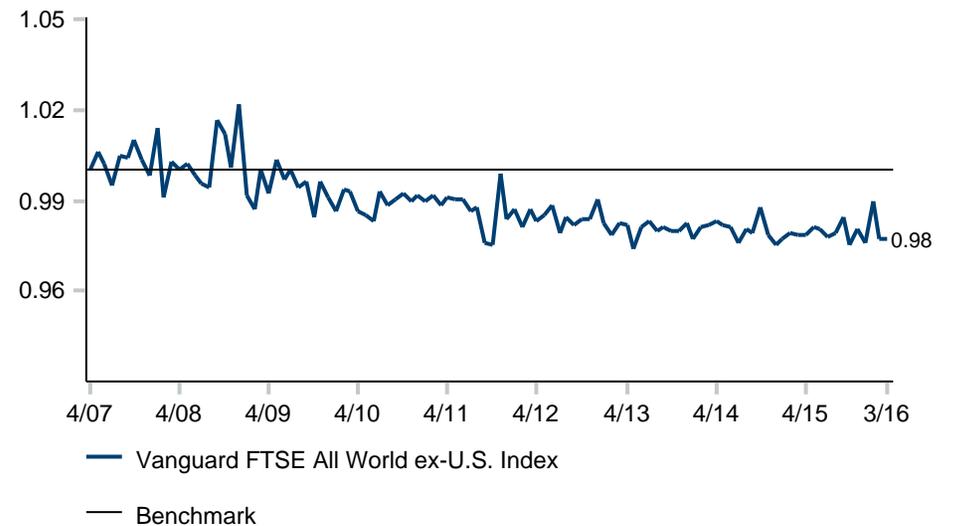
Return Summary



Quarterly Excess Performance



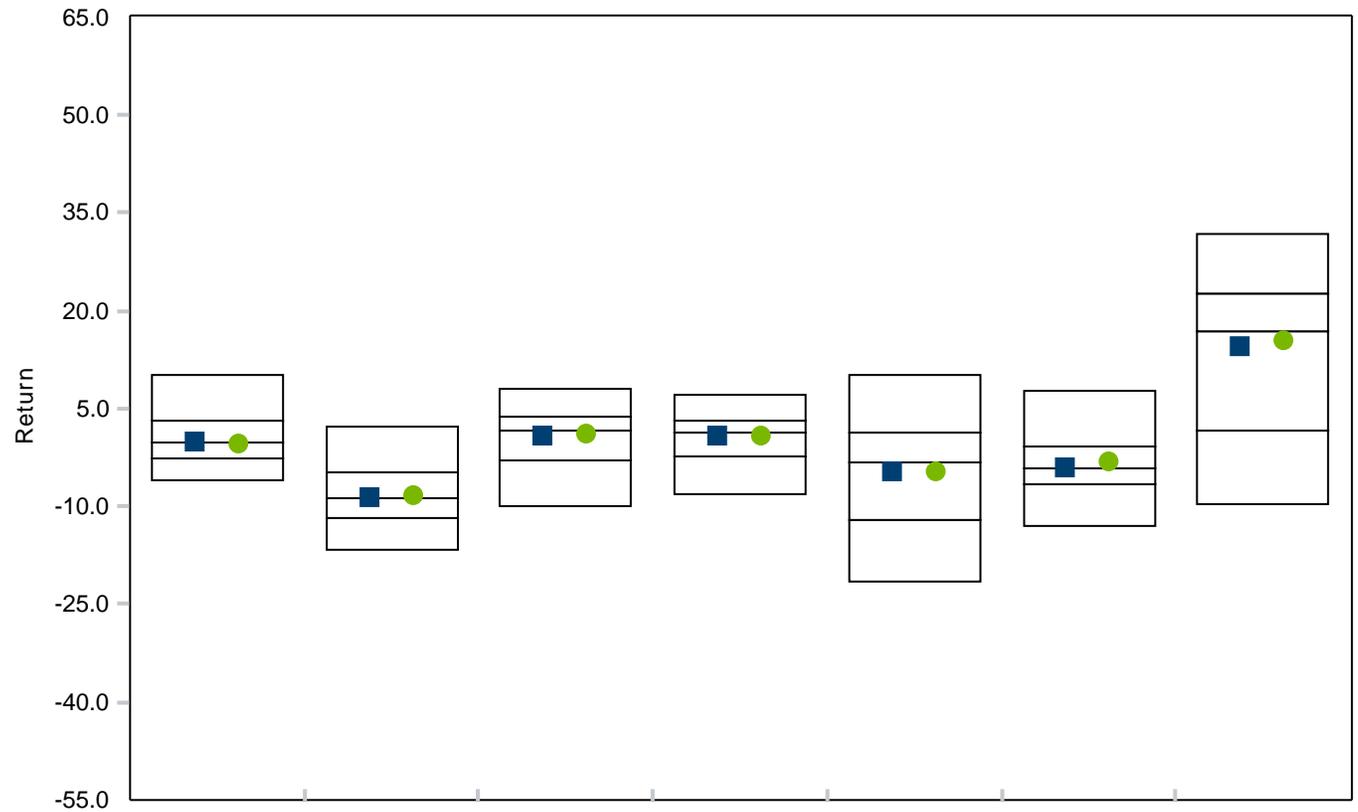
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2016

Peer Group Analysis

IM International Equity (MF)



	1 Quarter	1 Year	3 Years	5 Years	2015	2014	2013
■ Vanguard FTSE All World ex-U.S. Index	-0.3 (51)	-8.7 (51)	0.7 (57)	0.6 (58)	-4.6 (56)	-4.0 (47)	14.5 (57)
● Vanguard FTSE All World ex-U.S. Index Benchmark	-0.4 (52)	-8.5 (50)	0.9 (55)	0.8 (56)	-4.7 (56)	-3.3 (42)	15.4 (55)

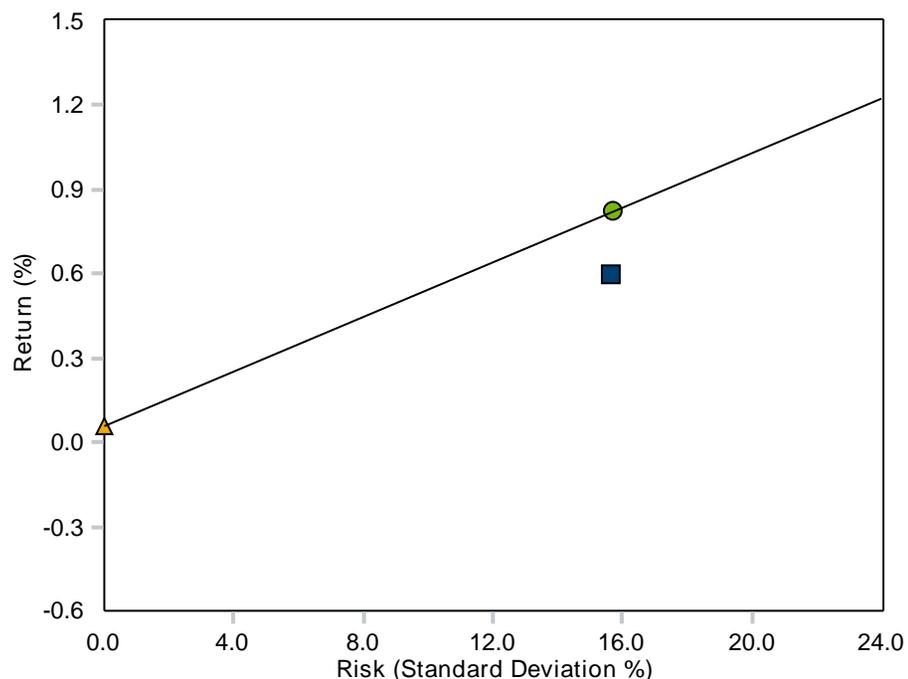
5th Percentile	10.3	2.1	8.1	7.1	10.0	7.8	31.7
1st Quartile	3.2	-4.8	3.7	3.2	1.4	-0.6	22.7
Median	-0.3	-8.6	1.6	1.3	-3.2	-4.3	16.9
3rd Quartile	-2.7	-11.7	-3.1	-2.3	-12.0	-6.6	1.6
95th Percentile	-5.9	-16.7	-9.9	-8.2	-21.5	-12.8	-9.6

Population	1,049	1,048	806	619	1,061	963	837
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Parentheses contain percentile rankings.

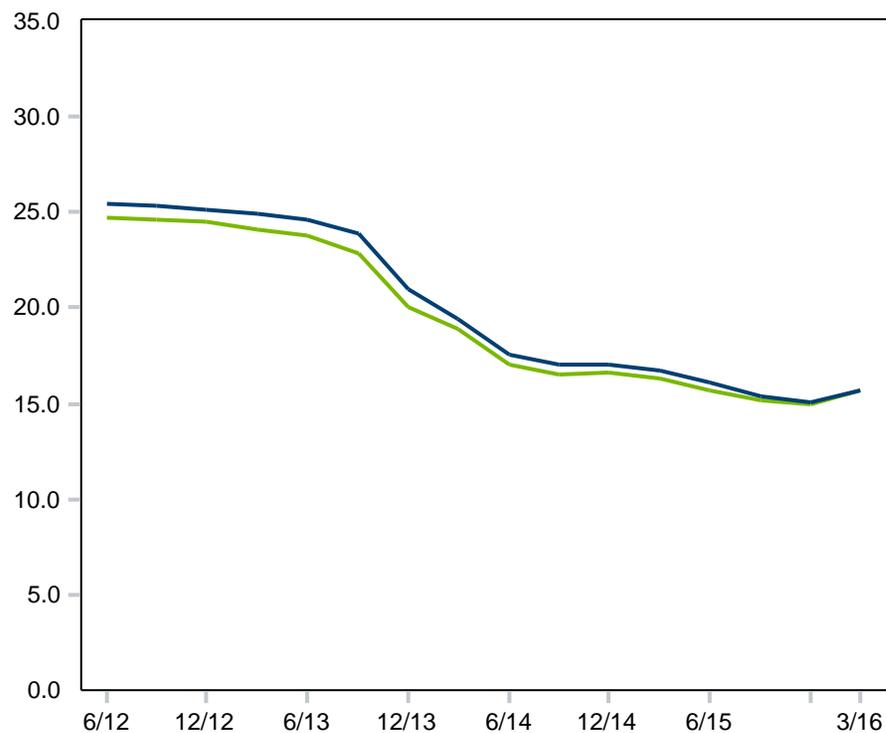
Vanguard FTSE All World ex-U.S. Index Risk Profile

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



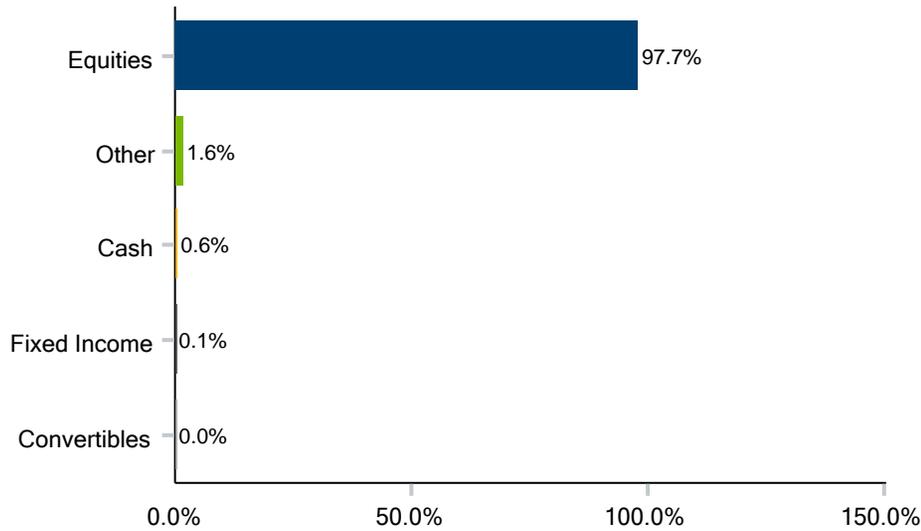
- Vanguard FTSE All World ex-U.S. Index
- Vanguard FTSE All World ex-U.S. Index Benchmark

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	-0.23	2.12	-0.11	0.98	0.11	-0.21	0.99	0.59	15.70	0.99
Vanguard FTSE All World ex-U.S. Index Benchmark	0.00	0.00	N/A	1.00	0.13	0.00	1.00	0.82	15.72	1.00
Citigroup 3 Month T-Bill	-1.99	15.72	-0.13	0.01	N/A	0.06	0.00	0.06	0.02	0.12

Mutual Fund Attributes

Asset Allocation As of 02/29/2016



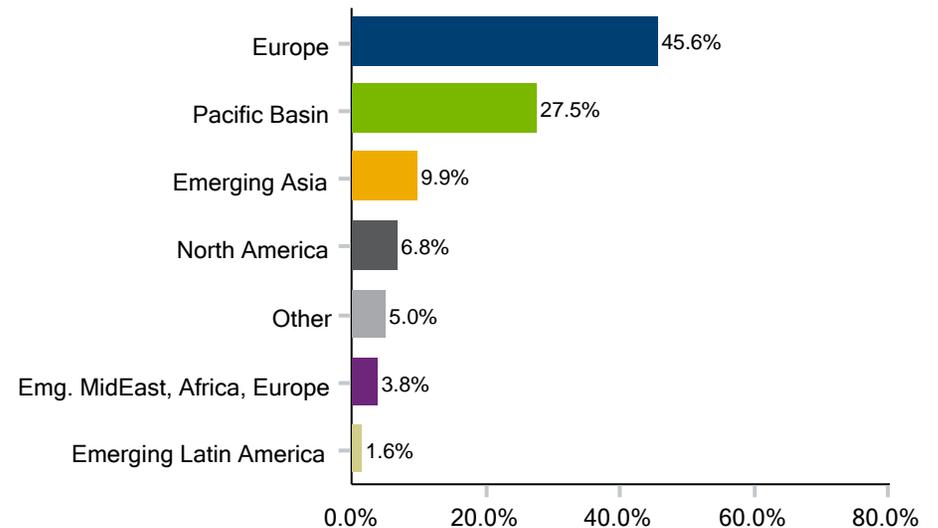
Fund Characteristics As of 02/29/2016

Total Securities	2,504
Avg. Market Cap	\$45,543.17 Million
P/E	20.40
P/B	3.04
Div. Yield	3.50%
Annual EPS	11.06
5Yr EPS	9.61
3Yr EPS Growth	10.77

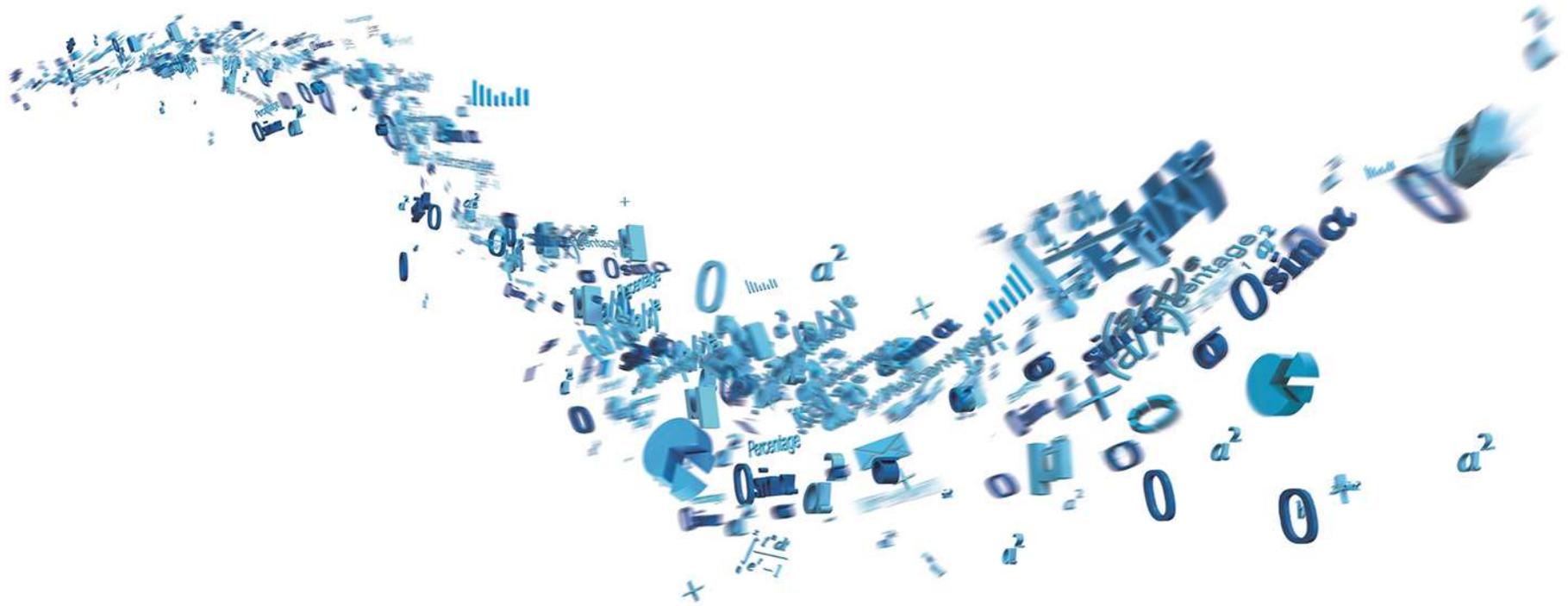
Top Ten Securities As of 02/29/2016

Nestle SA ORD	1.37 %
Roche Holding AG Par	1.14 %
Novartis AG ORD	0.95 %
Toyota Motor Corp ORD	0.91 %
HSBC Holdings PLC ORD	0.78 %
British American Tobacco PLC ORD	0.63 %
Tencent Holdings Ltd ORD	0.61 %
GlaxoSmithKline PLC ORD	0.59 %
Novo Nordisk A/S ORD	0.59 %
Total SA ORD	0.59 %

Regional Allocation As of 02/29/2016



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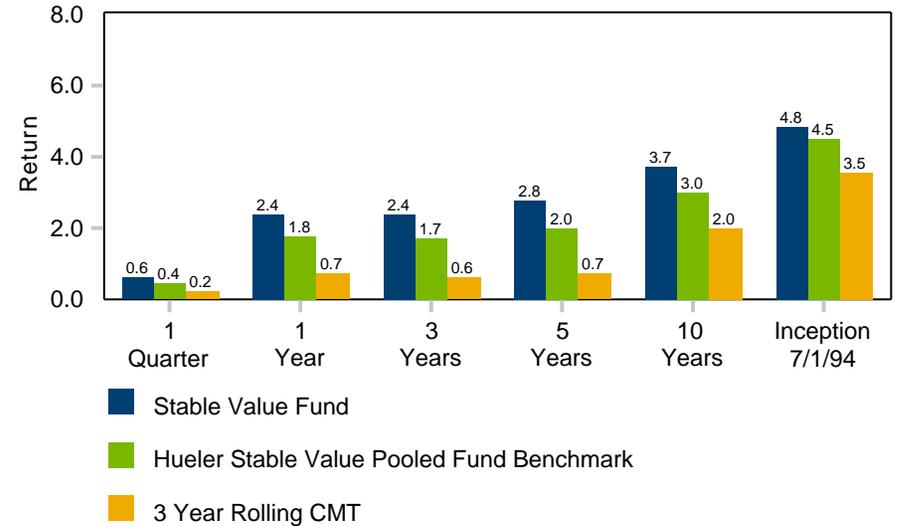
Active Funds

Stable Value Fund Performance Summary

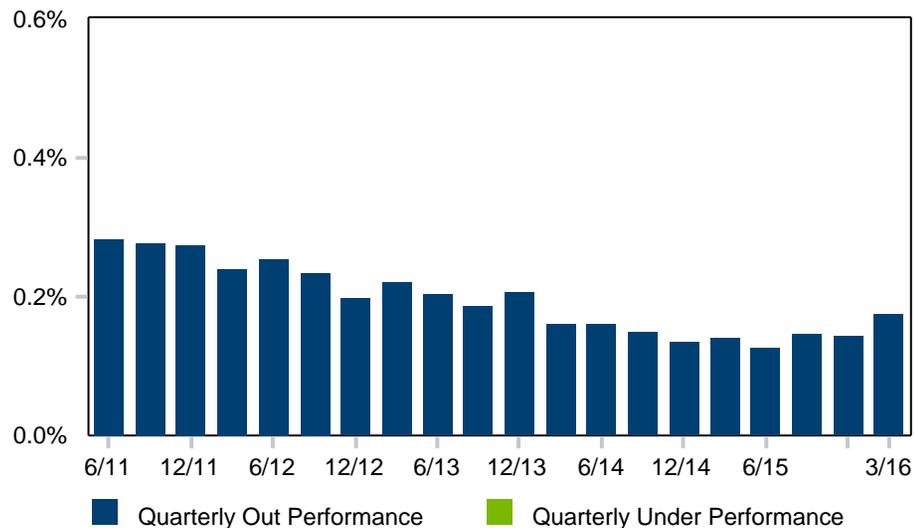
Account Information

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)

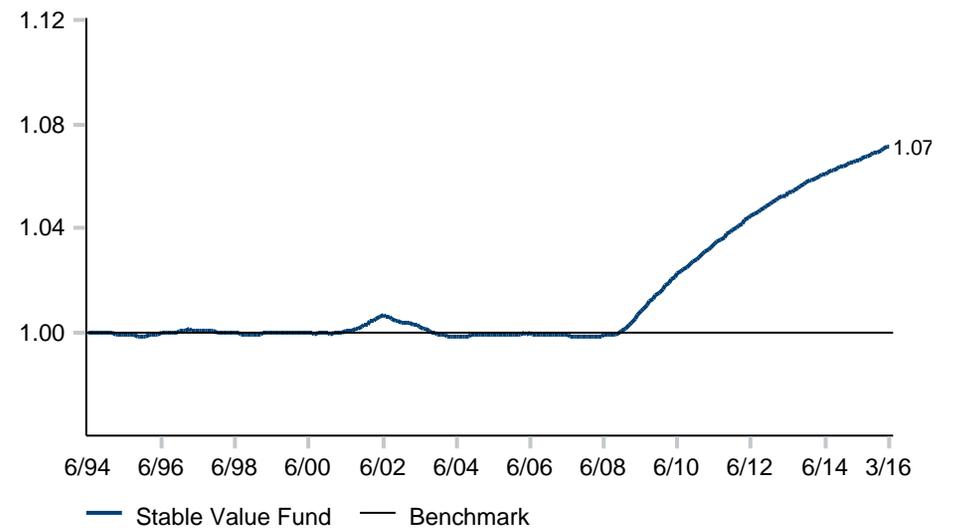
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



Portfolio Characteristics

Portfolio Characteristics As of 3/31/2016

	Portfolio
Duration	2.9 Years
Number of Holdings	310
Net Assets	\$144.3M

Fund Allocation As of 3/31/2016

	% of Portfolio
MBS	39.0%
Agency CMO	4.7%
Agency CMBS	8.4%
Agency Securities	2.9%
Asset Backed Securities	9.4%
Corporate Bonds	27.6%
Cash, Short Term & Other	1.6%
Non-Agency MBS	6.3%

Quality Distribution As of 3/31/2016

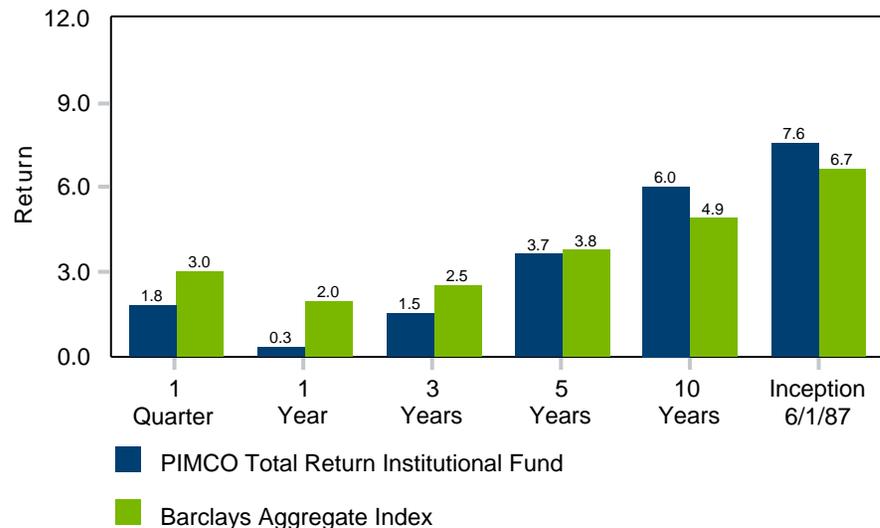
	% of Portfolio
AAA	64.0%
AA+	2.0%
AA	1.6%
AA-	4.2%
A+	7.1%
A	2.3%
A-	3.7%
BBB+	1.7%
BBB	4.7%
BBB-	0.9%
BB & below	0.0%
NR	7.8%

PIMCO Total Return Institutional Fund Performance Summary

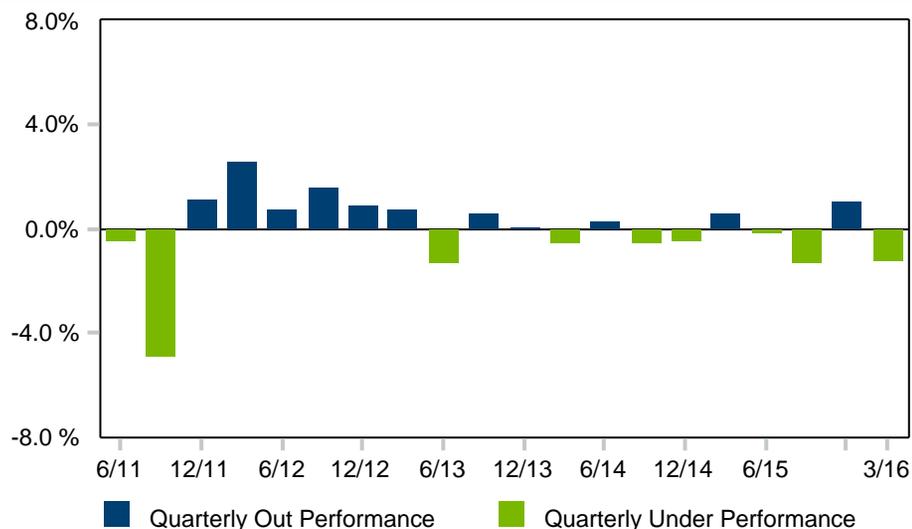
Account Information

Product Name : PIMCO:Tot Rtn;Inst (PTTRX)
 Fund Family : PIMCO
 Ticker : PTTRX
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
 Benchmark : Barclays Aggregate Index
 Fund Inception : 05/11/1987
 Portfolio Manager : Mather/Kiesel/Worah
 Total Assets : \$58,519.80 Million
 Total Assets Date : 03/31/2016
 Gross Expense : 0.46%
 Net Expense : 0.46%
 Turnover : 265%

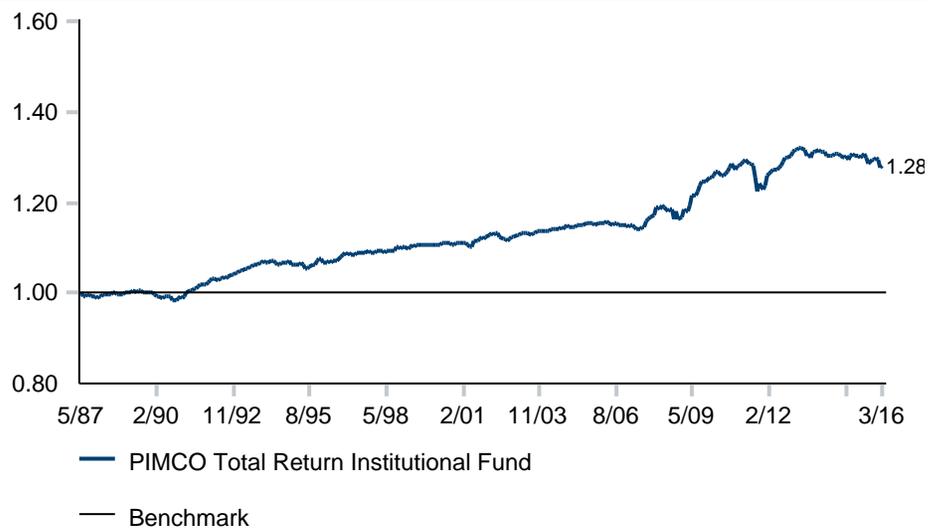
Return Summary



Quarterly Excess Performance

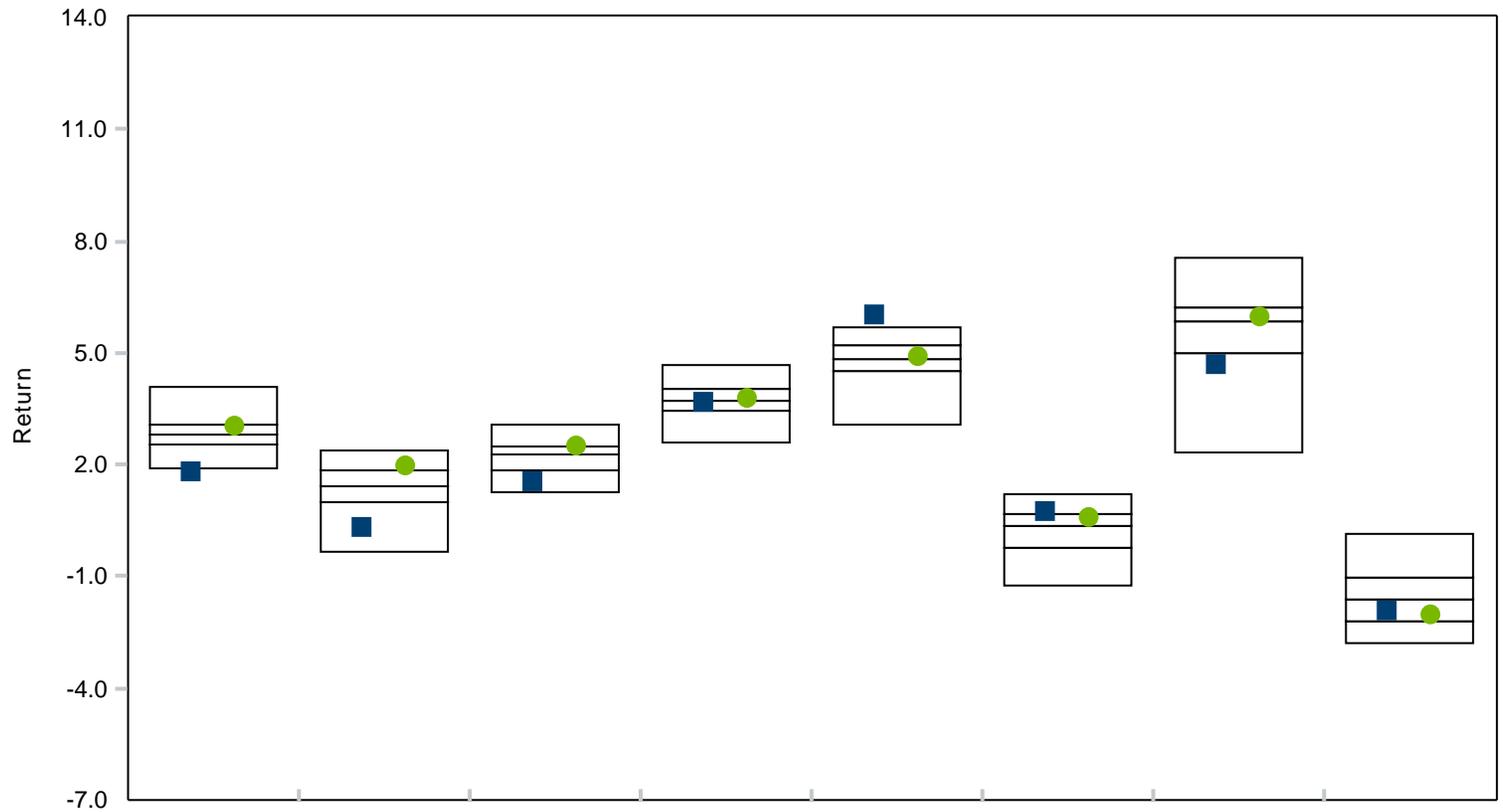


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



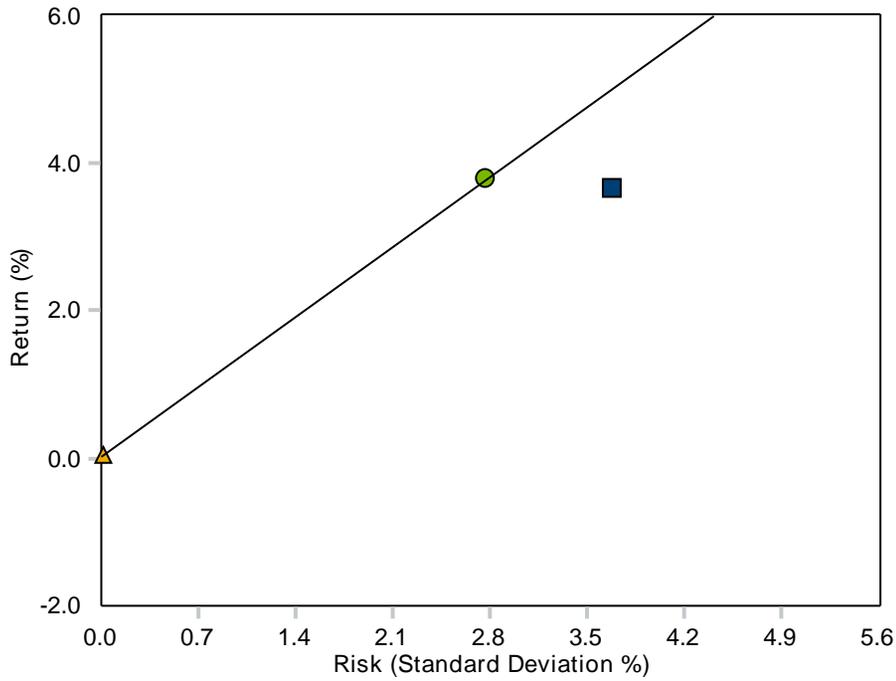
■ PIMCO Total Return Institutional Fund
● Barclays Aggregate Index

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2015	2014	2013
PIMCO Total Return Institutional Fund	1.8 (97)	0.3 (90)	1.5 (88)	3.7 (61)	6.0 (1)	0.7 (23)	4.7 (78)	-1.9 (62)
Barclays Aggregate Index	3.0 (28)	2.0 (15)	2.5 (21)	3.8 (47)	4.9 (44)	0.5 (32)	6.0 (37)	-2.0 (66)
5th Percentile	4.1	2.4	3.1	4.7	5.7	1.2	7.6	0.1
1st Quartile	3.0	1.8	2.5	4.1	5.2	0.7	6.2	-1.0
Median	2.8	1.4	2.3	3.7	4.8	0.3	5.8	-1.6
3rd Quartile	2.5	1.0	1.8	3.5	4.5	-0.2	5.0	-2.2
95th Percentile	1.9	-0.3	1.3	2.6	3.1	-1.2	2.3	-2.8
Population	153	153	130	115	82	155	148	135

Parentheses contain percentile rankings.

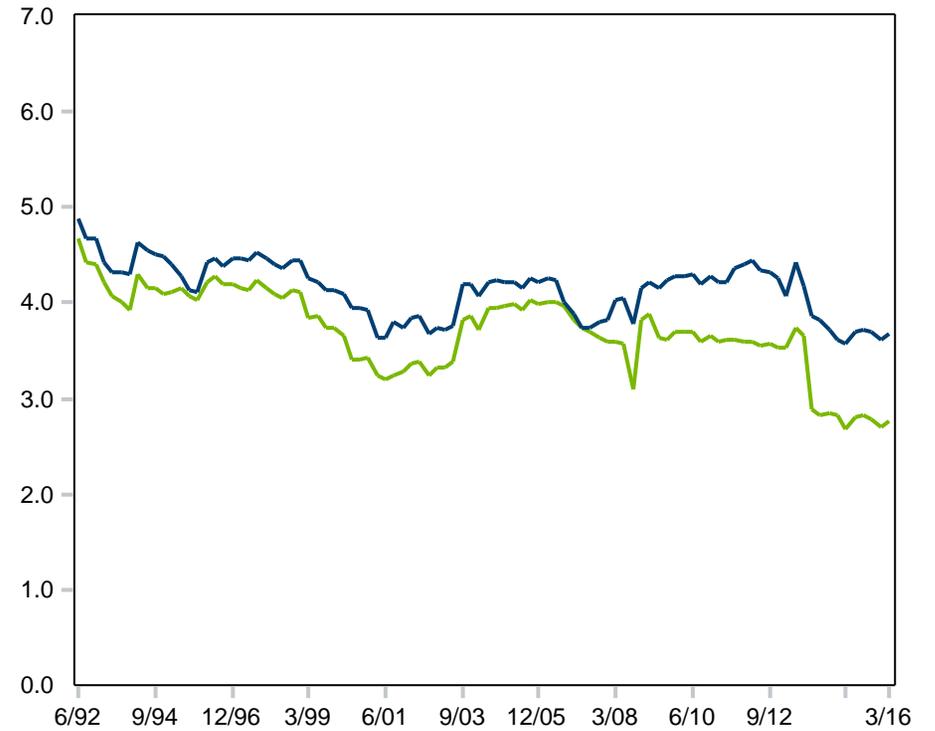
PIMCO Total Return Institutional Fund Risk Profile

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



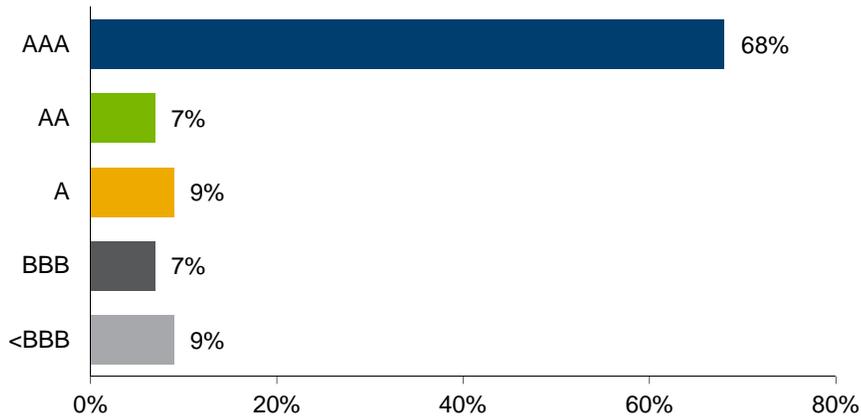
- PIMCO Total Return Institutional Fund
- Barclays Aggregate Index

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	-0.08	2.38	-0.03	0.58	0.98	-0.14	1.02	3.67	3.68	0.76
Barclays Aggregate Index	0.00	0.00	N/A	1.00	1.34	0.00	1.00	3.78	2.77	1.00
Citigroup 3 Month T-Bill	-3.70	2.77	-1.34	0.01	N/A	0.05	0.00	0.06	0.02	0.08

Mutual Fund Attributes

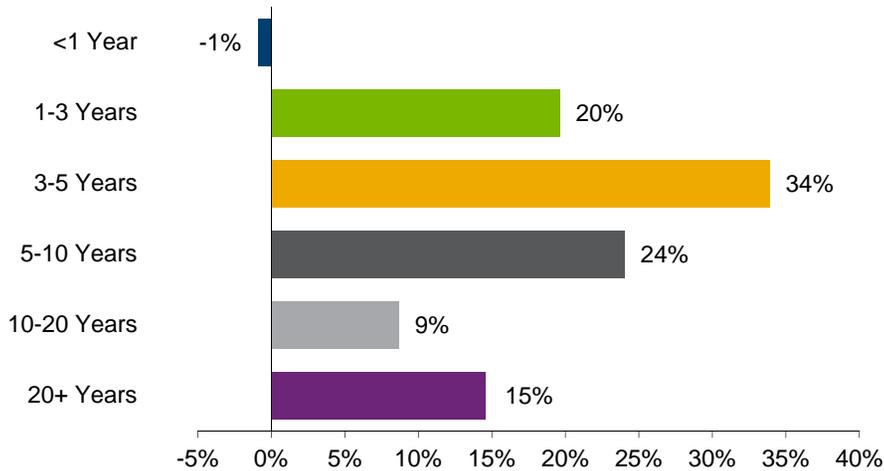
Credit Quality Allocation As of 03/31/2016



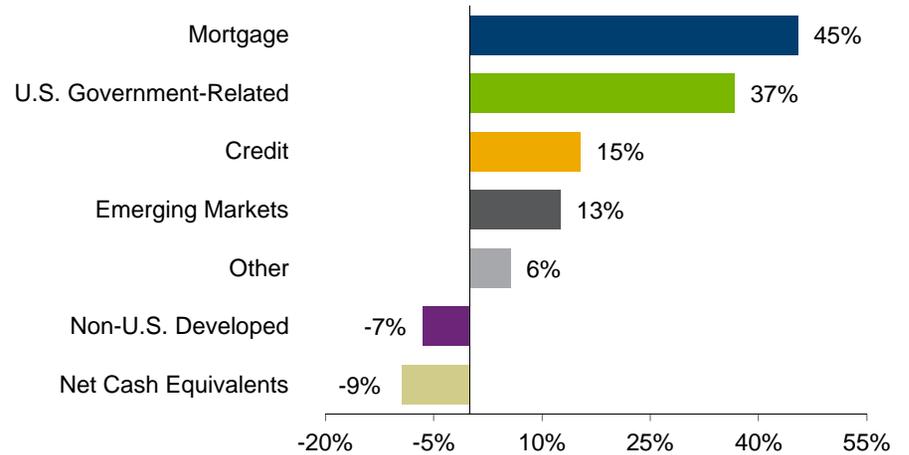
Fixed Income Characteristics As of 03/31/2016

Average Coupon	3.23%
Effective Maturity	8.40 Years
Yield-to-Maturity	3.91%
Effective Duration	5.46 Years
Holdings Count	4,465
Average Credit Quality	AA

Maturity Distribution As of 03/31/2016



Sector Allocation As of 03/31/2016

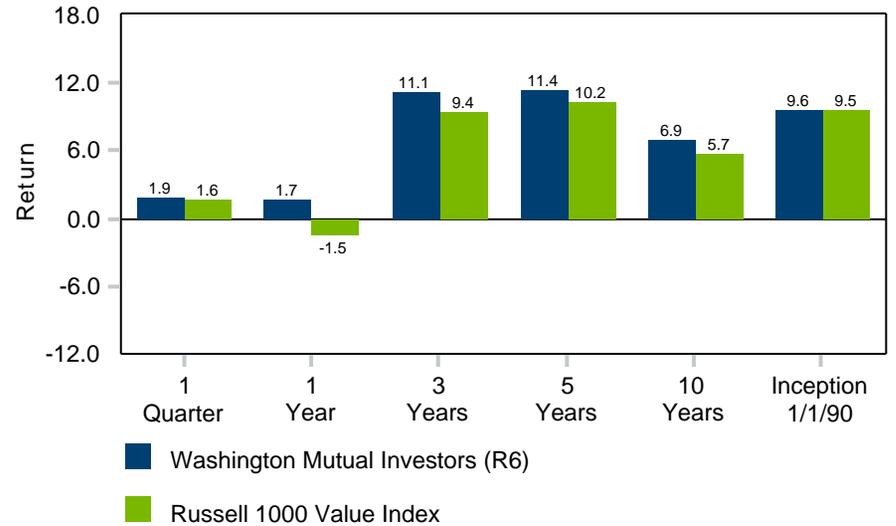


Washington Mutual Investors (R6) Performance Summary

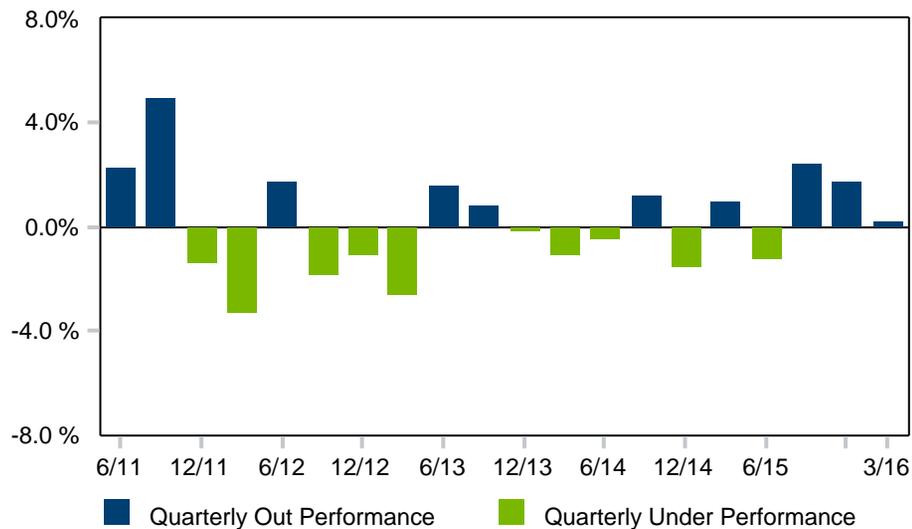
Account Information

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 : \$7,530.90 Million
Total Assets Date : 03/31/2016
Gross Expense : 0.30%
Net Expense : 0.30%
Turnover : 24%

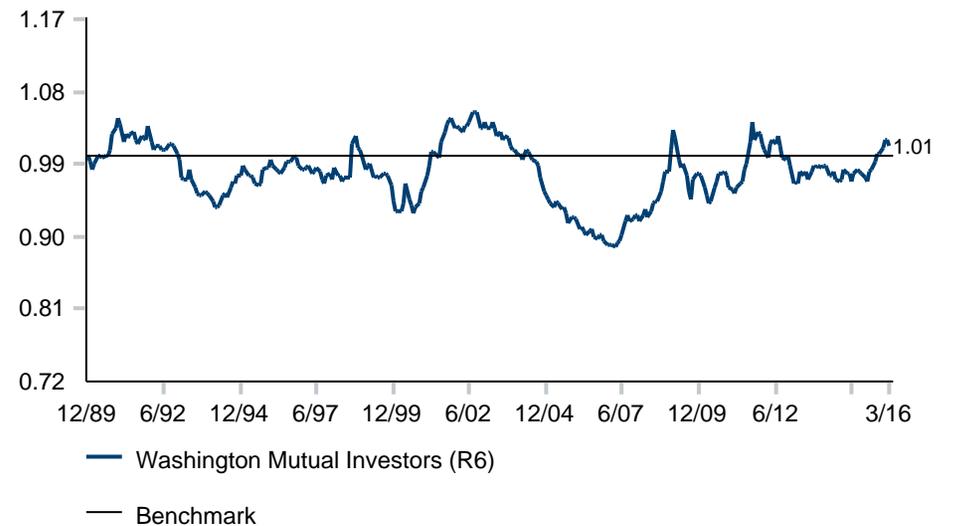
Return Summary



Quarterly Excess Performance



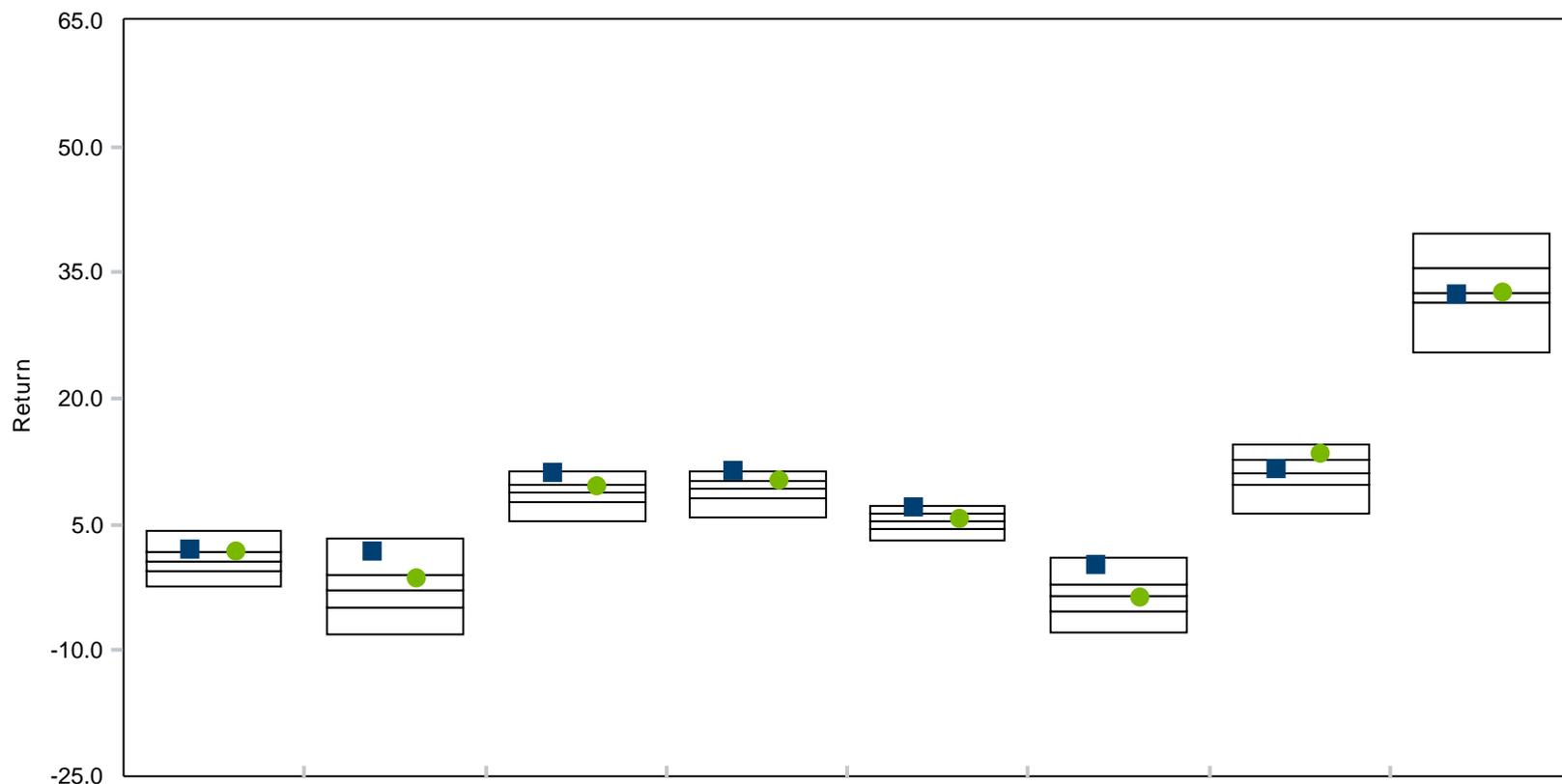
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2016

Peer Group Analysis

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

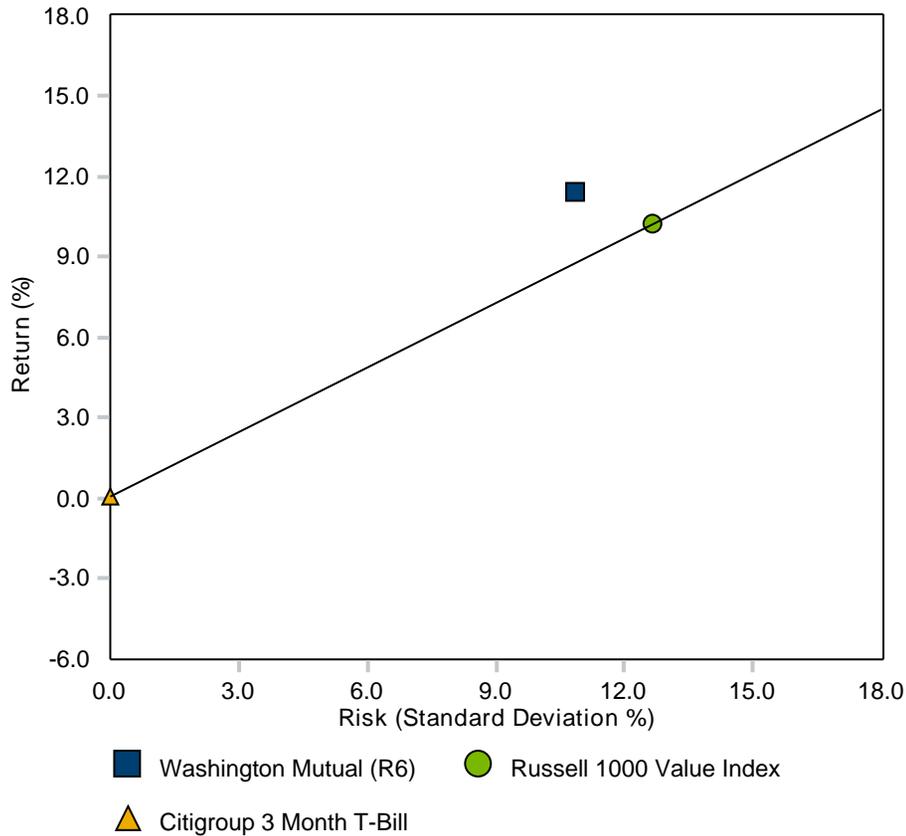


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2015	2014	2013
■ Washington Mutual (R6)	1.9 (24)	1.7 (8)	11.1 (6)	11.4 (5)	6.9 (11)	0.1 (7)	11.5 (46)	32.3 (55)
● Russell 1000 Value Index	1.6 (30)	-1.5 (32)	9.4 (31)	10.2 (25)	5.7 (38)	-3.8 (58)	13.5 (10)	32.5 (51)
5th Percentile	4.2	3.3	11.2	11.4	7.3	1.1	14.6	39.6
1st Quartile	1.7	-1.0	9.7	10.2	6.2	-2.2	12.6	35.5
Median	0.6	-2.9	8.8	9.3	5.4	-3.5	11.1	32.7
3rd Quartile	-0.5	-4.8	7.7	8.0	4.4	-5.3	9.8	31.4
95th Percentile	-2.4	-8.1	5.5	5.8	3.2	-7.8	6.2	25.5
Population	136	136	114	97	64	139	132	117

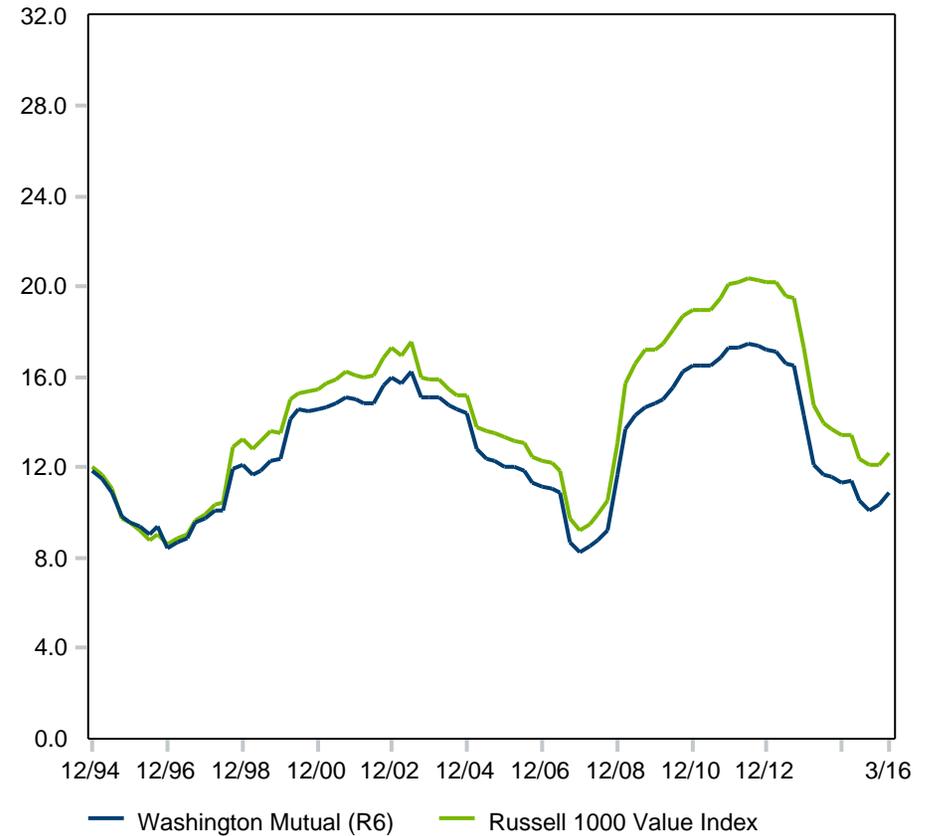
Parentheses contain percentile rankings.

Washington Mutual (R6) Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



Rolling 5 Year Standard Deviation

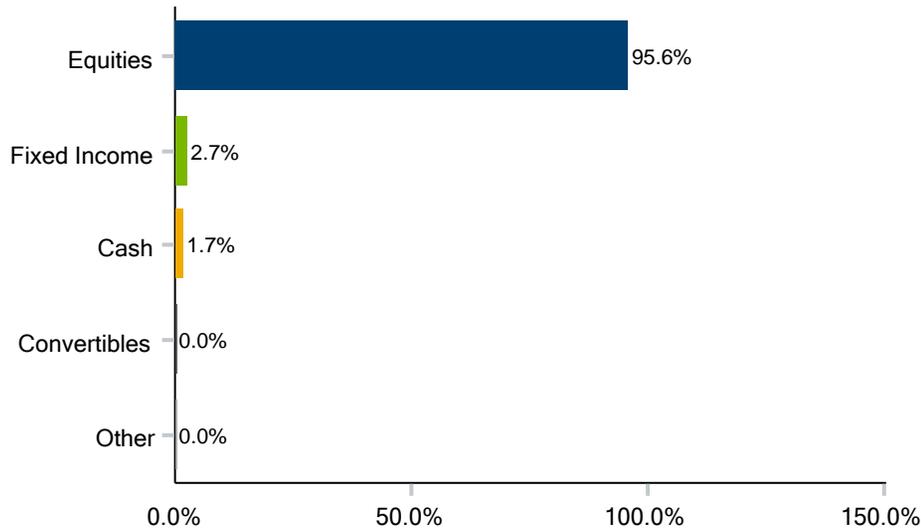


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Washington Mutual (R6)	0.83	3.39	0.25	0.94	1.04	2.64	0.83	11.39	10.88	0.97
Russell 1000 Value Index	0.00	0.00	N/A	1.00	0.83	0.00	1.00	10.25	12.68	1.00
Citigroup 3 Month T-Bill	-10.52	12.68	-0.83	0.01	N/A	0.05	0.00	0.06	0.02	0.07

Mutual Fund Attributes

Asset Allocation As of 12/31/2015



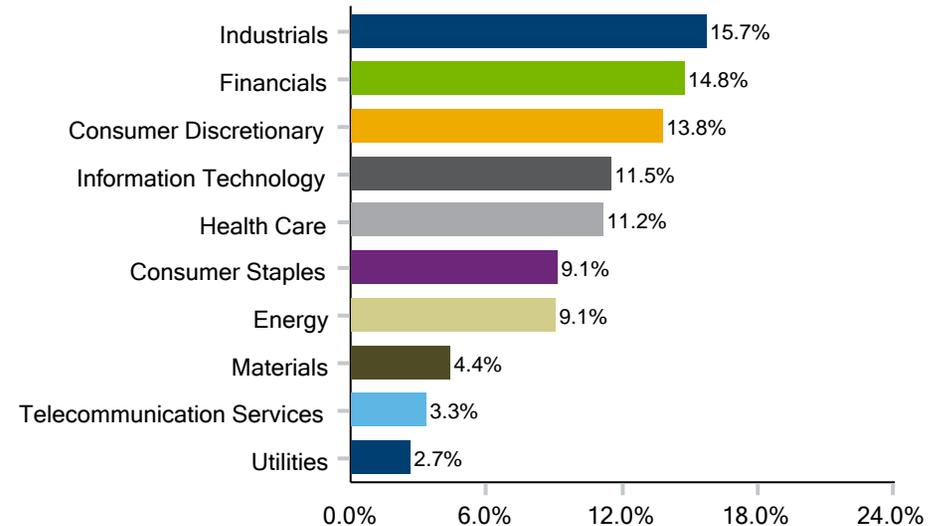
Fund Characteristics As of 12/31/2015

Total Securities	181
Avg. Market Cap	\$135,219.12 Million
P/E	23.15
P/B	6.51
Div. Yield	2.63%
Annual EPS	7.79
5Yr EPS	11.80
3Yr EPS Growth	9.53

Top Ten Securities As of 12/31/2015

Microsoft Corp ORD	6.65 %
Home Depot Inc ORD	5.04 %
Boeing Co ORD	3.59 %
Coca-Cola Co ORD	3.09 %
Wells Fargo & Co ORD	2.88 %
Verizon Communications Inc ORD	2.81 %
Lockheed Martin Corp ORD	2.65 %
Comcast Corp ORD	2.54 %
Merck & Co Inc ORD	2.43 %
JPMorgan Chase & Co ORD	2.05 %

Sector/Quality Allocation As of 12/31/2015

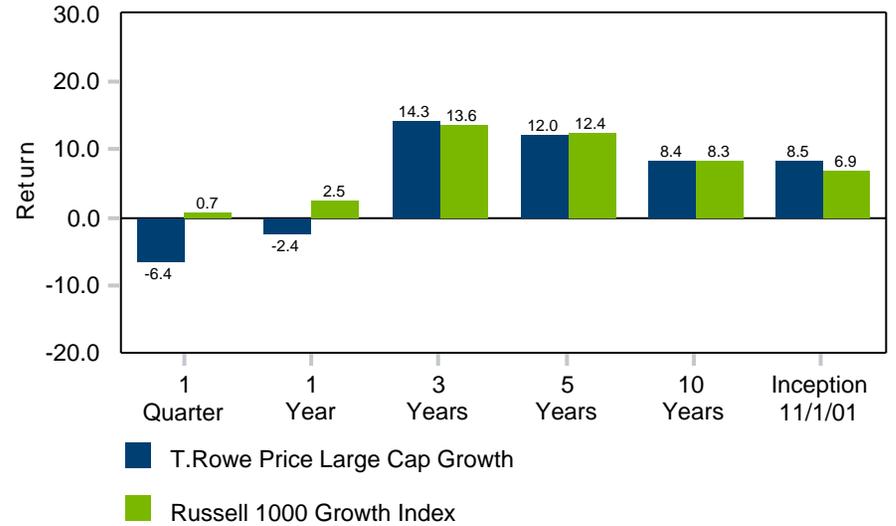


T.Rowe Price Large Cap Growth Performance Summary

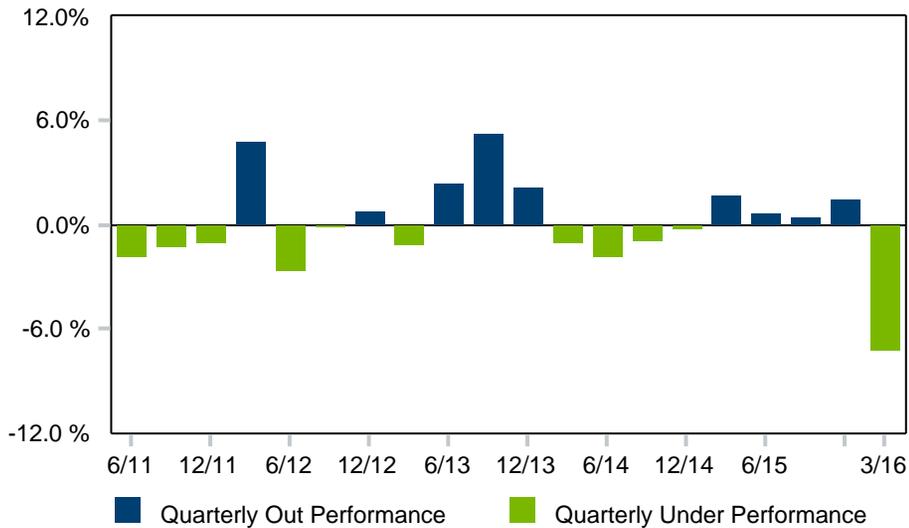
Account Information as of 03/31/16

Product Name : T Rowe Price I LgCp Gro (TRLGX)
 Fund Family : T Rowe Price Associates Inc
 Ticker : TRLGX
 Peer Group : IM U.S. Large Cap Growth Equity (MF)
 Benchmark : Russell 1000 Growth Index
 Fund Inception : 10/31/2001
 Portfolio Manager : Robert W. Sharps
 Total Assets : \$12,397.10 Million
 Total Assets Date : 02/29/2016
 Gross Expense : 0.56%
 Net Expense : 0.56%
 Turnover : 40%

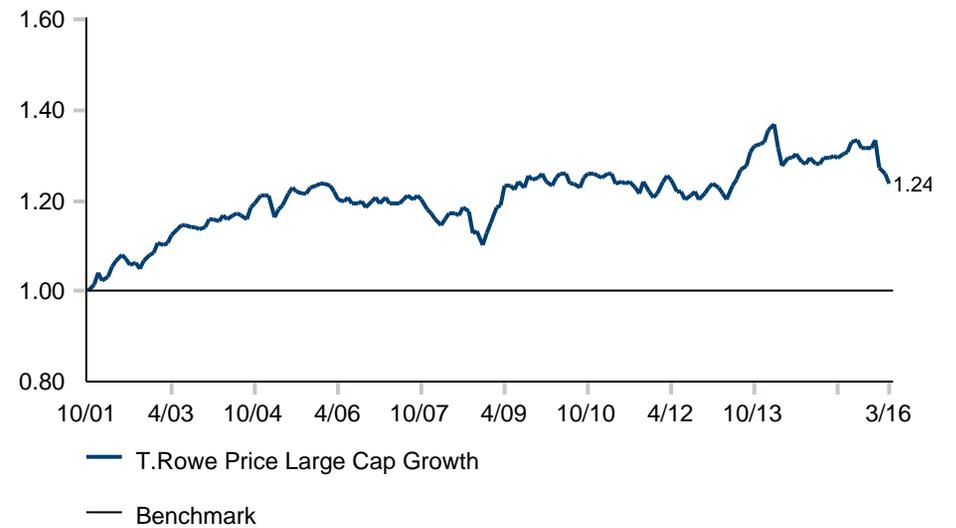
Return Summary



Quarterly Excess Performance



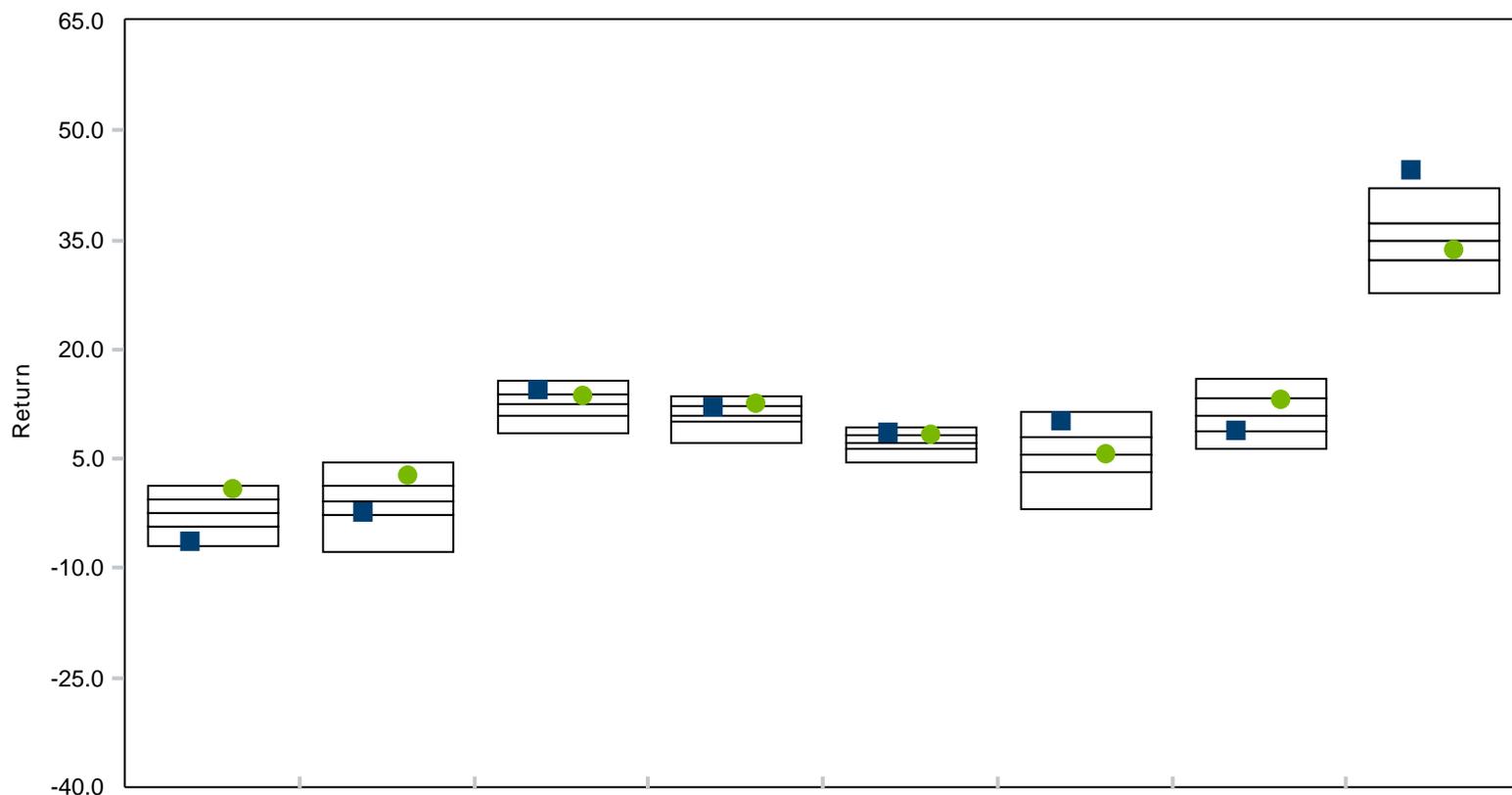
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2016

Peer Group Analysis

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

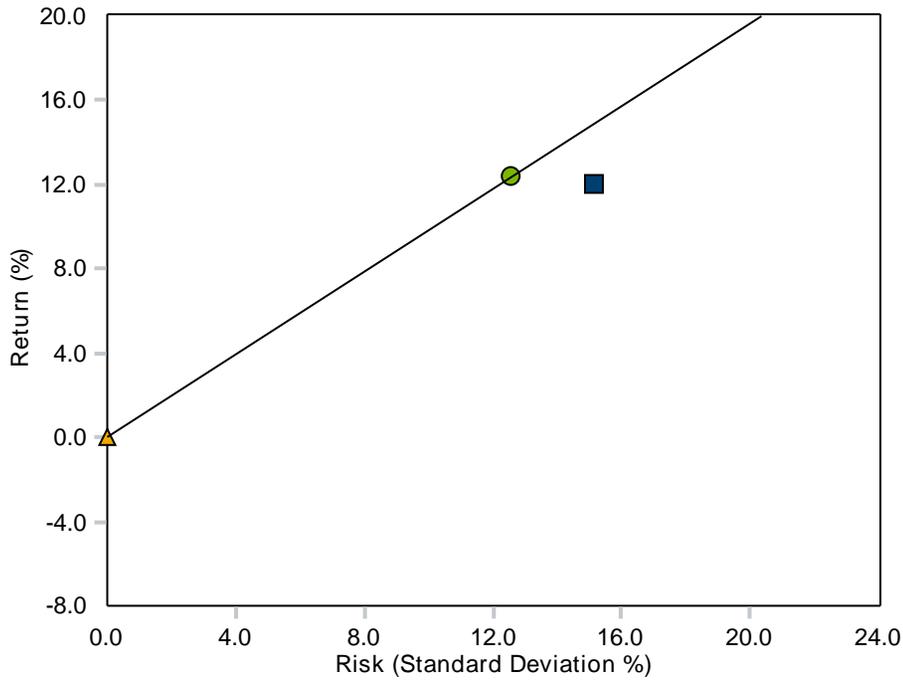


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2015	2014	2013
■ T.Rowe Price Large Cap Growth	-6.4 (93)	-2.4 (71)	14.3 (15)	12.0 (30)	8.4 (15)	10.1 (12)	8.7 (77)	44.4 (3)
● Russell 1000 Growth Index	0.7 (10)	2.5 (14)	13.6 (27)	12.4 (21)	8.3 (22)	5.7 (49)	13.1 (28)	33.5 (61)
5th Percentile	1.3	4.5	15.6	13.5	9.4	11.4	15.8	42.1
1st Quartile	-0.6	1.4	13.7	12.2	8.1	7.9	13.4	37.2
Median	-2.5	-0.9	12.4	11.0	7.2	5.6	10.9	34.8
3rd Quartile	-4.4	-2.7	10.9	10.0	6.4	3.3	8.9	32.1
95th Percentile	-6.9	-7.6	8.5	7.3	4.6	-1.8	6.3	27.8
Population	194	194	165	133	92	199	193	173

Parentheses contain percentile rankings.

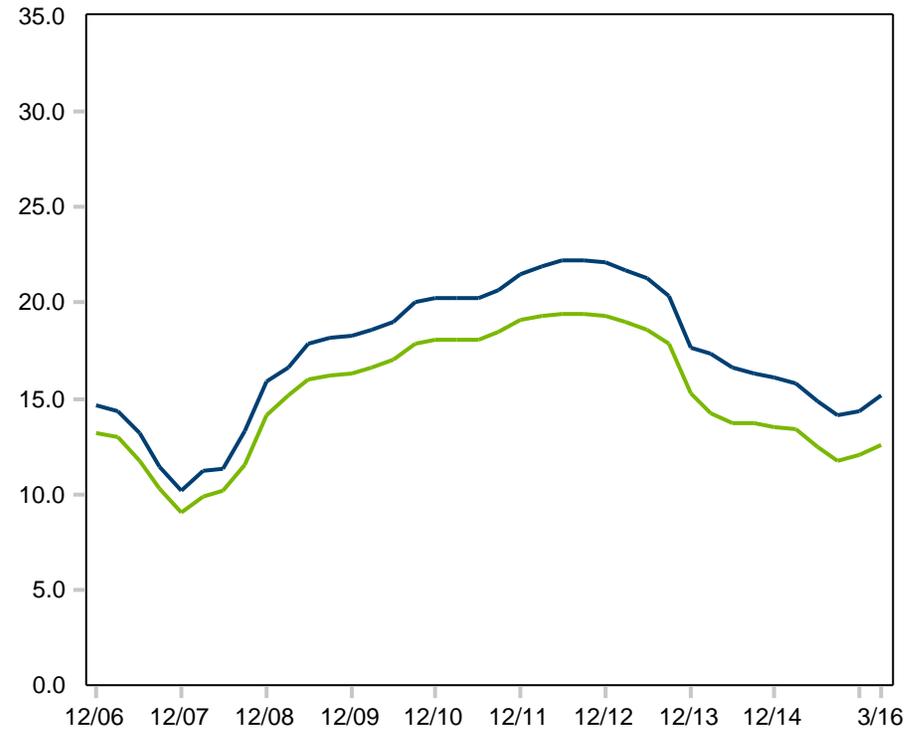
T.Rowe Price Large Cap Growth Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Year Standard Deviation



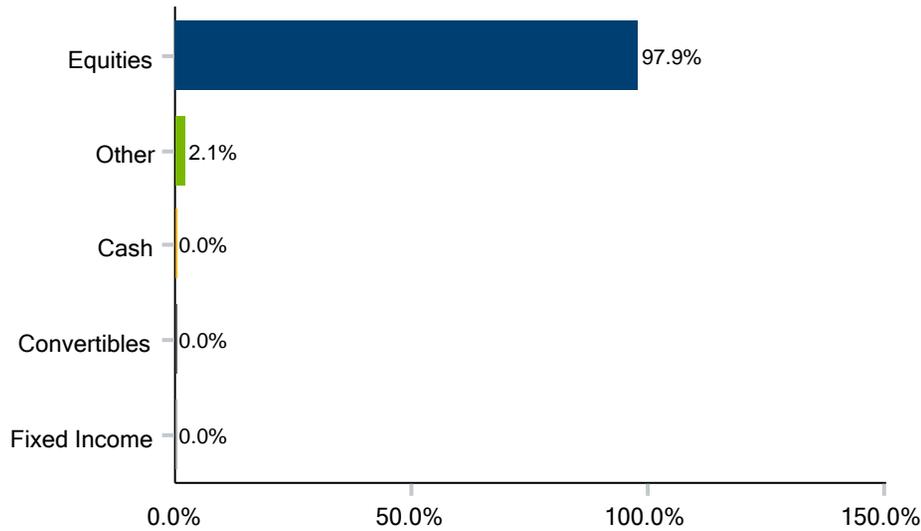
- T.Rowe Price Large Cap Growth
- Russell 1000 Growth Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
T.Rowe Price Large Cap Growth	0.03	5.01	0.01	0.91	0.82	-1.80	1.15	12.02	15.20	0.95
Russell 1000 Growth Index	0.00	0.00	N/A	1.00	0.99	0.00	1.00	12.38	12.60	1.00
Citigroup 3 Month T-Bill	-12.45	12.60	-0.99	0.00	N/A	0.06	0.00	0.06	0.02	-0.01

Mutual Fund Attributes

Asset Allocation As of 12/31/2015



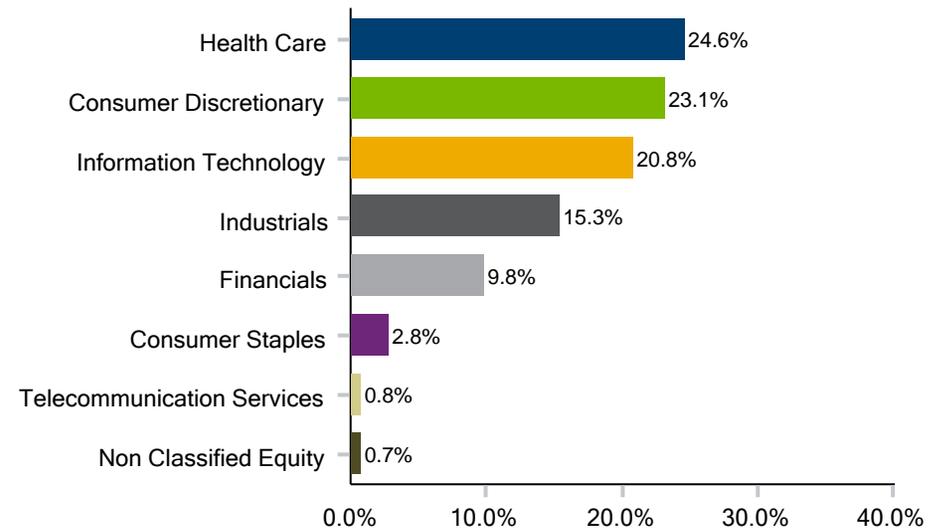
Fund Characteristics As of 12/31/2015

Total Securities	83
Avg. Market Cap	\$122,640.06 Million
P/E	35.05
P/B	8.58
Div. Yield	1.41%
Annual EPS	14.74
5Yr EPS	21.85
3Yr EPS Growth	20.10

Top Ten Securities As of 12/31/2015

Amazon.com Inc ORD	7.44 %
Visa Inc ORD	4.17 %
Alphabet Inc ORD	4.00 %
Priceline Group Inc ORD	3.99 %
Boeing Co ORD	3.89 %
Danaher Corp ORD	3.69 %
Alexion Pharmaceuticals Inc ORD	3.41 %
Allergan plc ORD	3.07 %
Facebook Inc ORD	2.96 %
Microsoft Corp ORD	2.40 %

Sector/Quality Allocation As of 12/31/2015

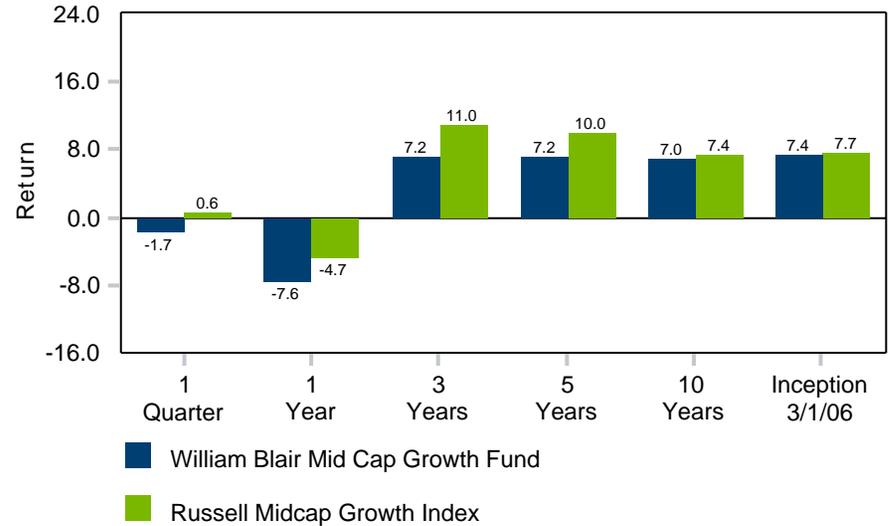


William Blair Mid Cap Growth Fund Performance Summary

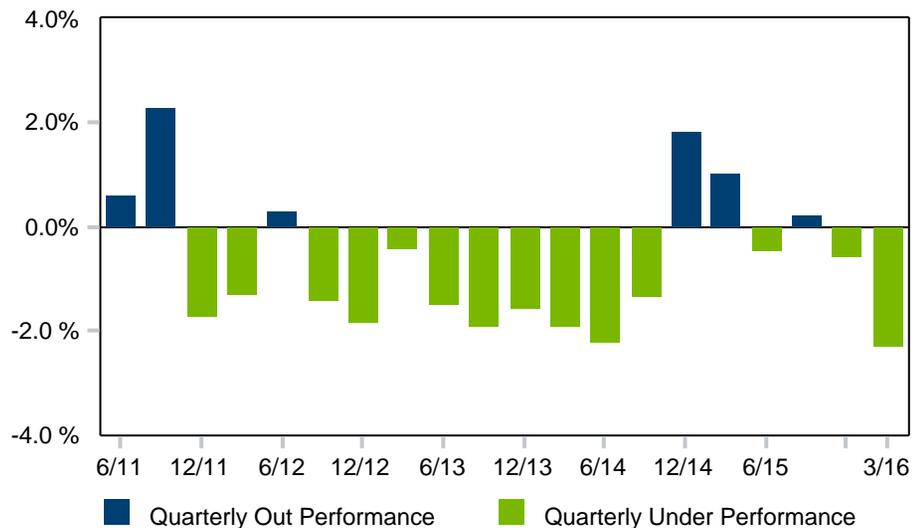
Account Information as of 03/31/16

Product Name : WM Blair:Mid Cap Gro;I (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 : \$163.70 Million
 Total Assets Date : 03/31/2016
 Gross Expense : 1.10%
 Net Expense : 1.05%
 Turnover : 65%

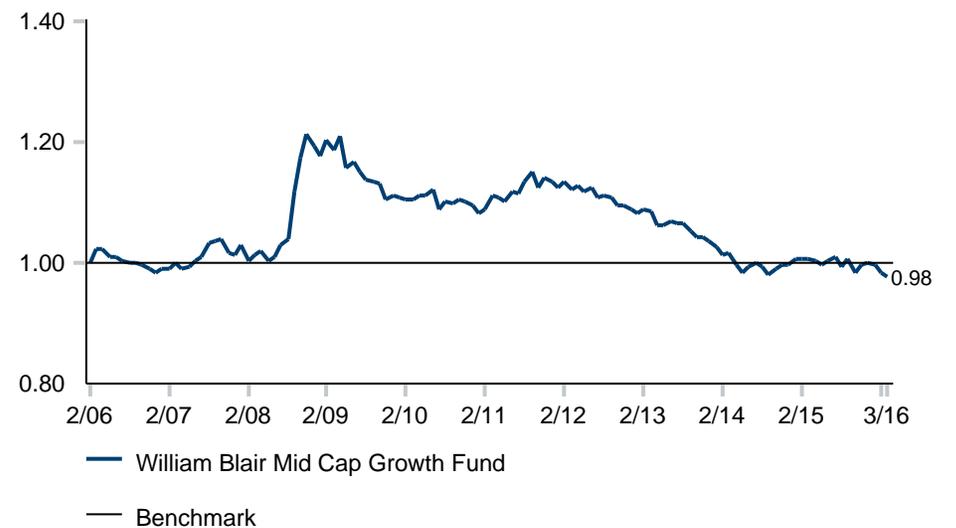
Return Summary



Quarterly Excess Performance



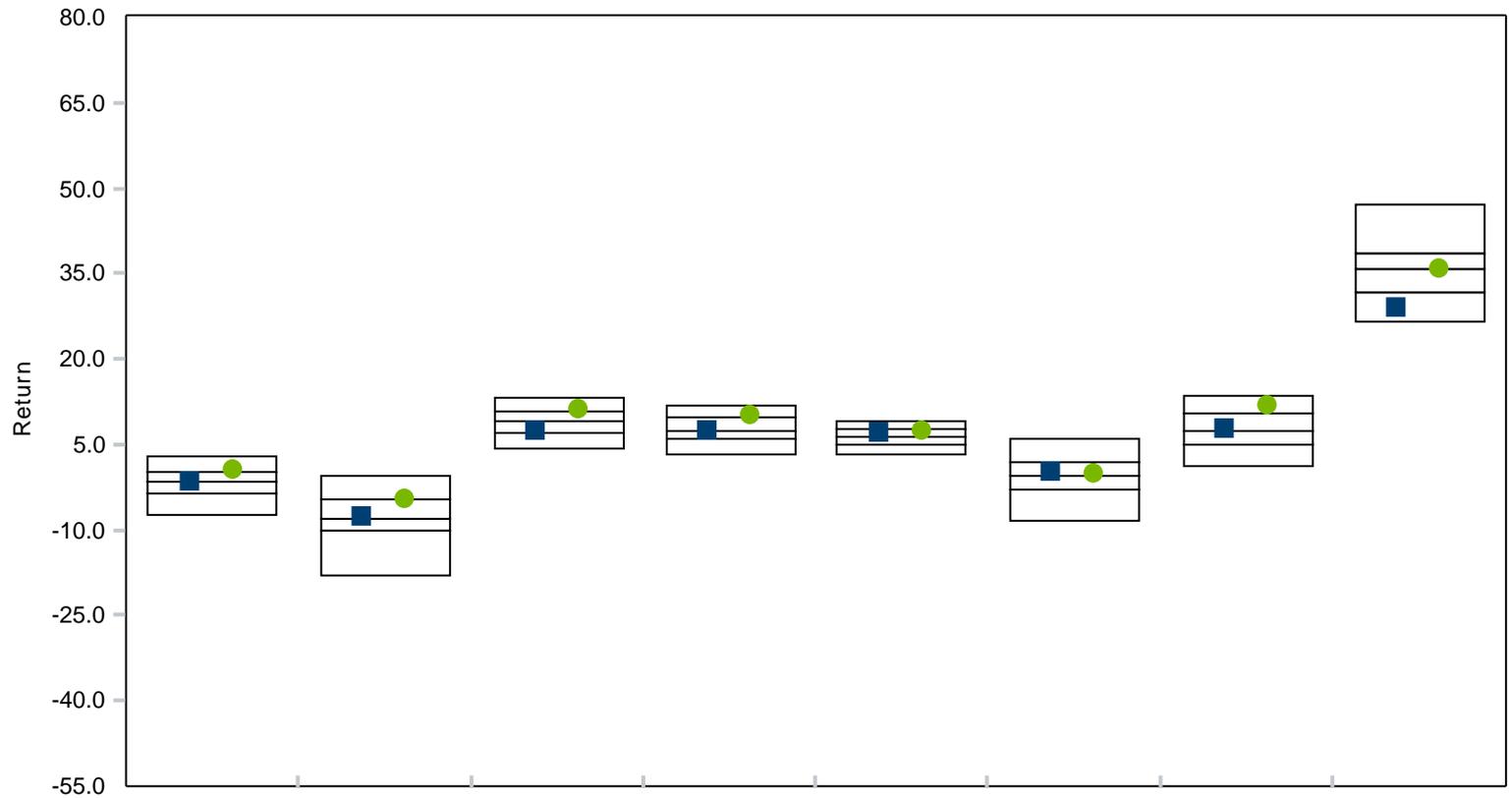
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2016

Peer Group Analysis

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

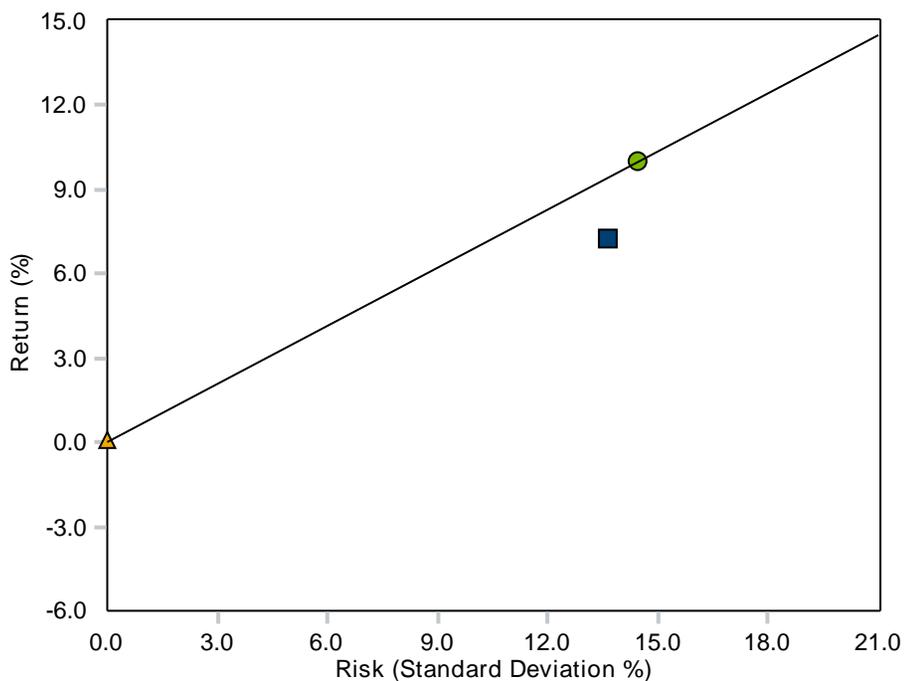


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2015	2014	2013
■ William Blair Mid Cap Growth Fund	-1.7 (56)	-7.6 (46)	7.2 (73)	7.2 (55)	7.0 (38)	0.0 (46)	7.9 (46)	29.0 (89)
● Russell Midcap Growth Index	0.6 (17)	-4.7 (27)	11.0 (23)	10.0 (20)	7.4 (32)	-0.2 (47)	11.9 (14)	35.7 (49)
5th Percentile	2.8	-0.6	13.2	11.8	9.2	6.0	13.5	47.1
1st Quartile	0.0	-4.6	10.8	9.7	7.7	1.8	10.5	38.5
Median	-1.5	-8.1	9.0	7.5	6.4	-0.4	7.4	35.6
3rd Quartile	-3.7	-10.2	7.2	6.1	4.8	-3.0	4.9	31.6
95th Percentile	-7.4	-17.8	4.2	3.2	3.3	-8.5	1.1	26.7
Population	99	99	80	65	46	99	98	82

Parentheses contain percentile rankings.

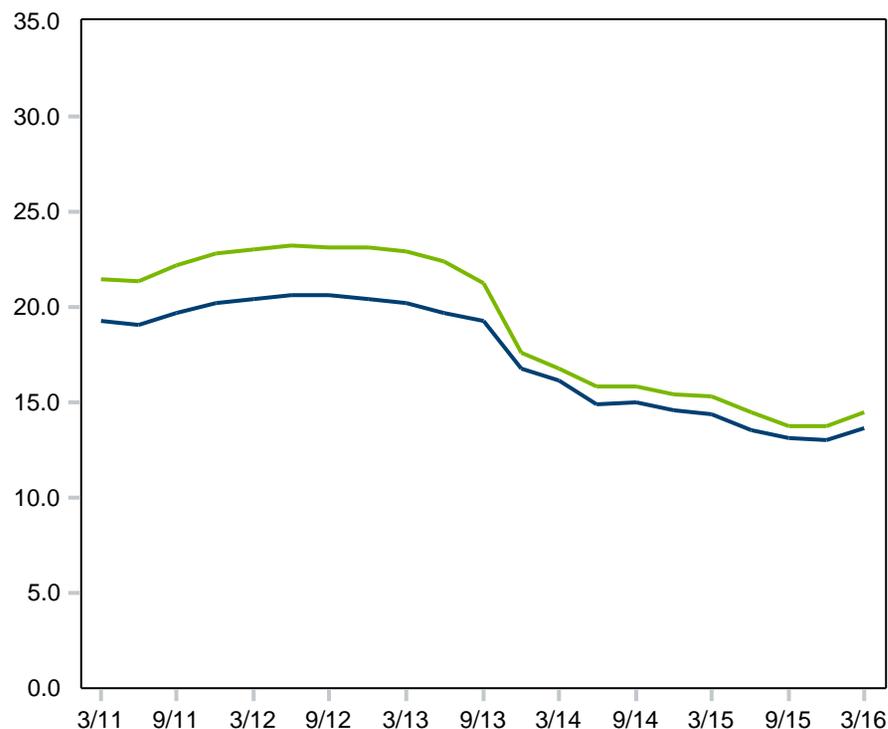
William Blair Mid Cap Growth Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Year Standard Deviation



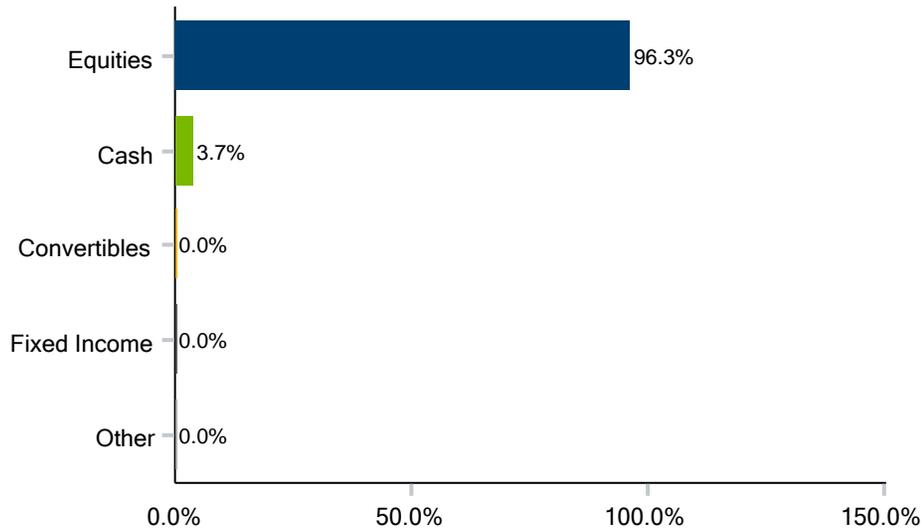
- William Blair Mid Cap Growth Fund
- Russell Midcap Growth Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
William Blair Mid Cap Growth Fund	-2.70	3.49	-0.78	0.94	0.57	-1.80	0.92	7.19	13.63	0.97
Russell Midcap Growth Index	0.00	0.00	N/A	1.00	0.73	0.00	1.00	9.99	14.45	1.00
Citigroup 3 Month T-Bill	-10.53	14.45	-0.73	0.00	N/A	0.06	0.00	0.06	0.02	0.05

Mutual Fund Attributes

Asset Allocation As of 01/31/2016



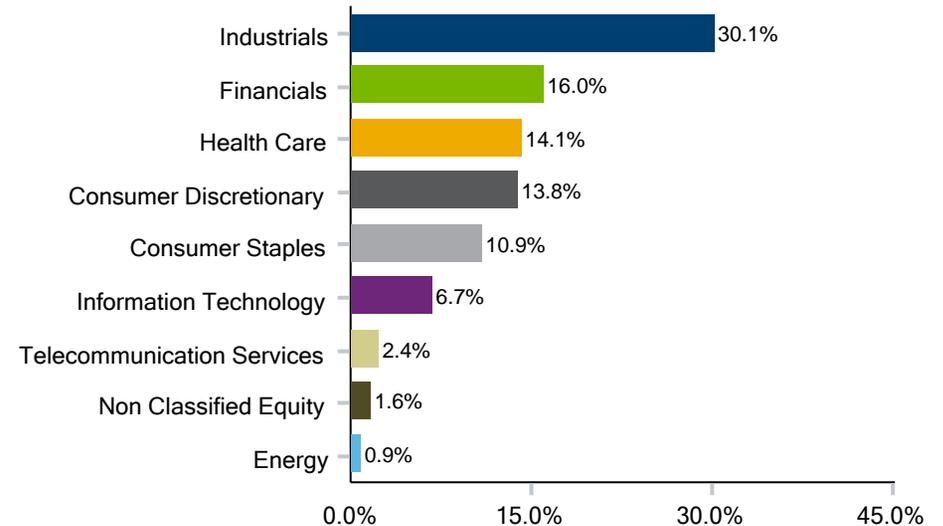
Fund Characteristics As of 01/31/2016

Total Securities	52
Avg. Market Cap	\$12,167.60 Million
P/E	29.69
P/B	6.43
Div. Yield	1.46%
Annual EPS	20.05
5Yr EPS	21.08
3Yr EPS Growth	15.15

Top Ten Securities As of 01/31/2016

Dollar General Corp ORD	3.96 %
Old Dominion Freight Line Inc ORD	3.52 %
MEDNAX Inc ORD	3.49 %
Intercontinental Exchange Inc ORD	3.44 %
Ross Stores Inc ORD	3.08 %
Willis Towers Watson PLC ORD	2.90 %
Newell Rubbermaid Inc ORD	2.90 %
Genpact Ltd ORD	2.81 %
HanesBrands Inc ORD	2.78 %
Cerner Corp ORD	2.74 %

Sector/Quality Allocation As of 01/31/2016

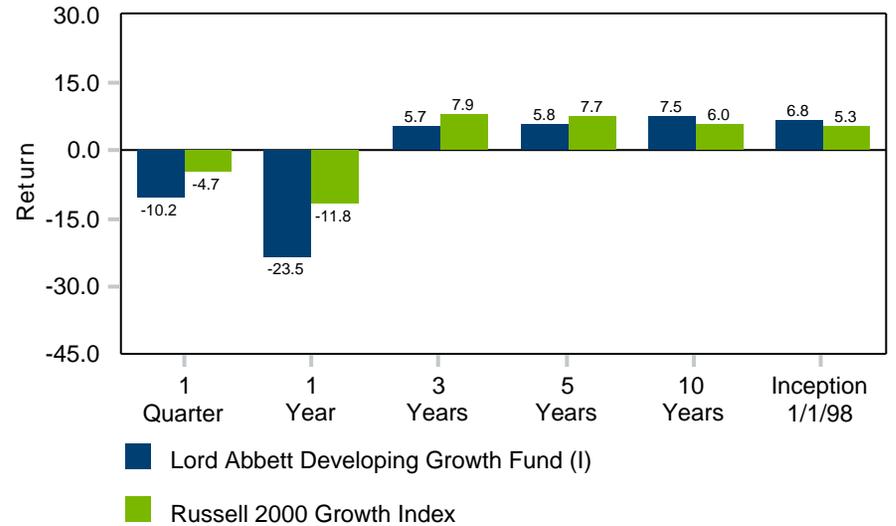


Lord Abbett Developing Growth Fund (I) Performance Summary

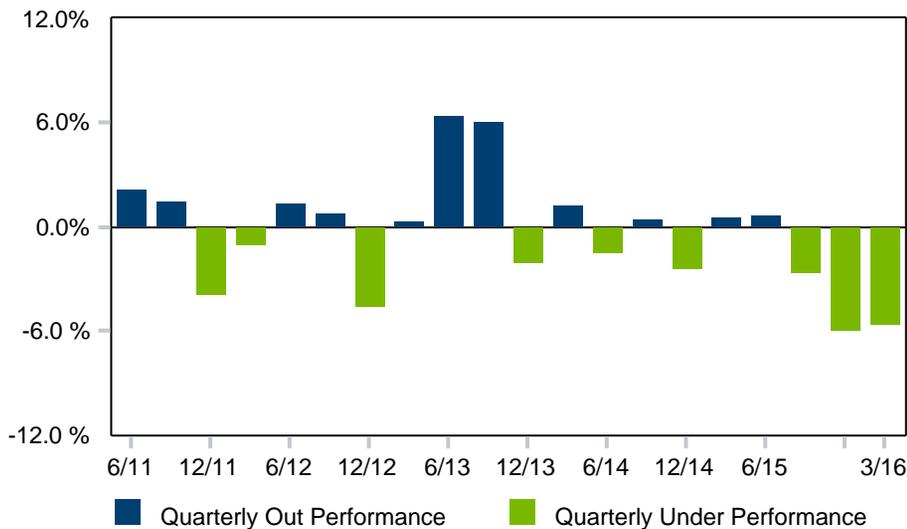
Account Information

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 : \$1,136.40 Million
 Total Assets Date : 03/31/2016
 Gross Expense : 0.73%
 Net Expense : 0.73%
 Turnover : 186%

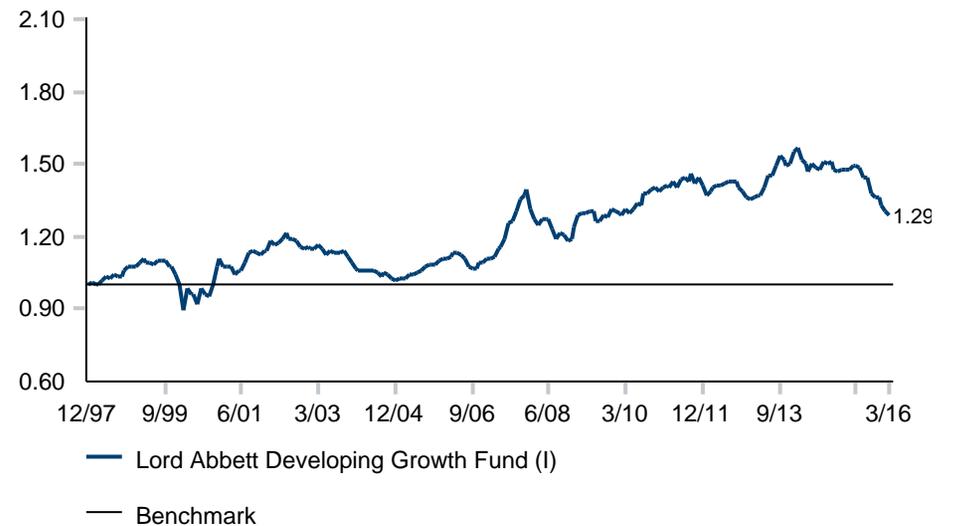
Return Summary



Quarterly Excess Performance



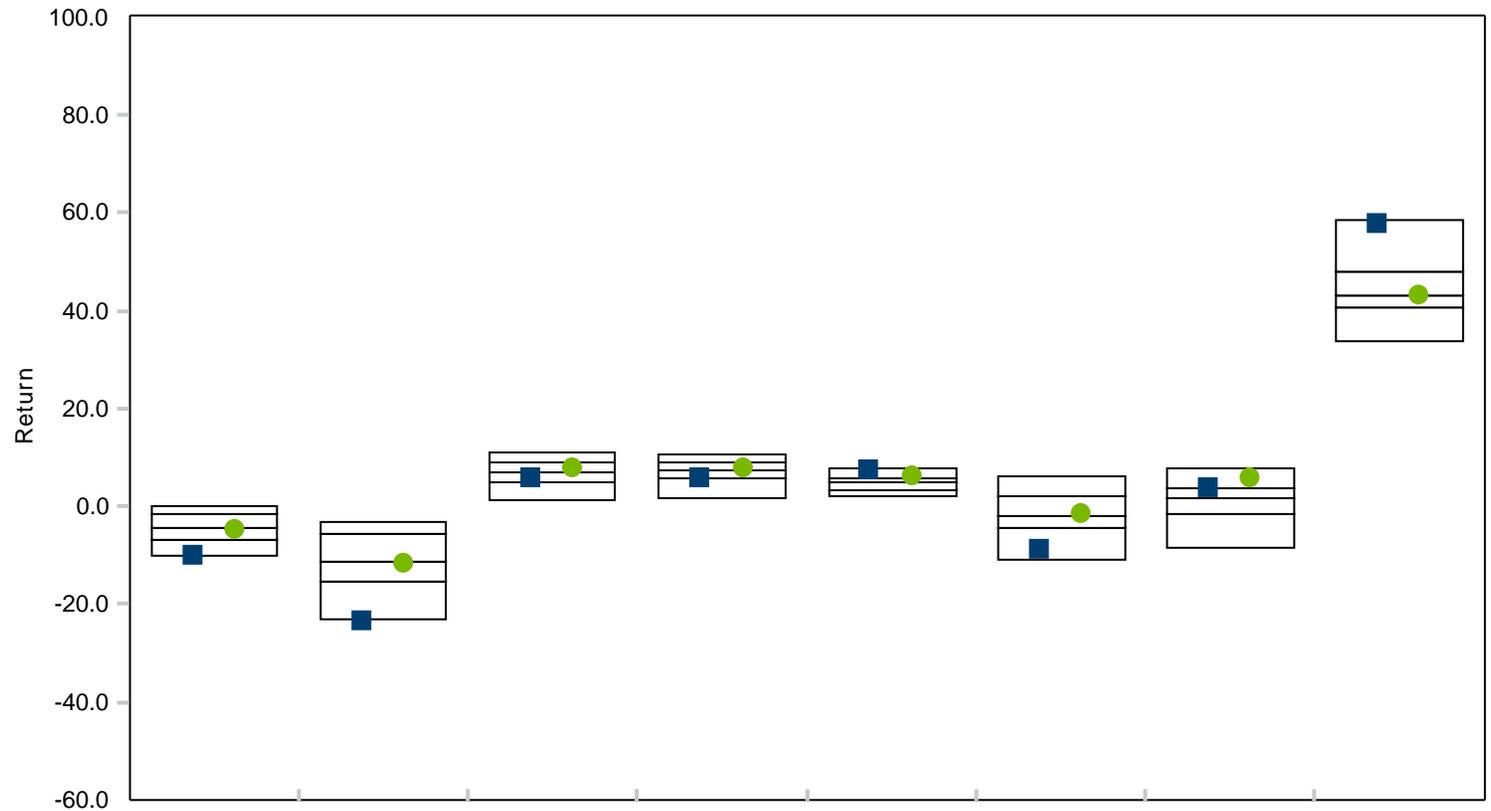
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2016

Peer Group Analysis

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

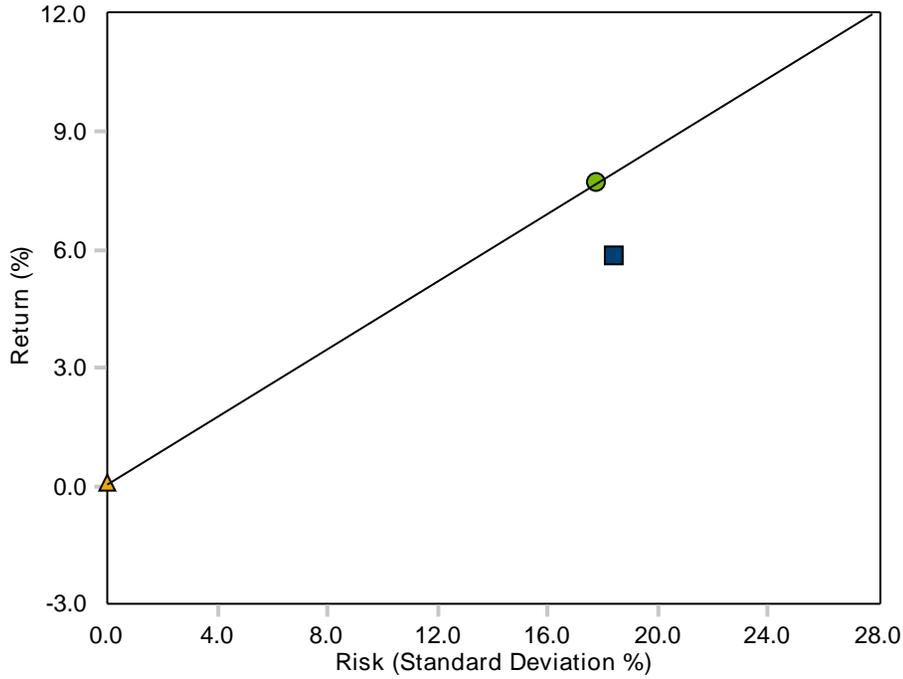


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2015	2014	2013
■ Lord Abbett Developing Growth Fund (I)	-10.2 (96)	-23.5 (96)	5.7 (68)	5.8 (68)	7.5 (10)	-8.6 (88)	3.6 (31)	57.8 (6)
● Russell 2000 Growth Index	-4.7 (59)	-11.8 (53)	7.9 (42)	7.7 (49)	6.0 (25)	-1.4 (50)	5.6 (13)	43.3 (50)
5th Percentile	0.2	-3.3	11.0	10.5	7.8	6.1	7.6	58.6
1st Quartile	-1.4	-5.6	9.0	9.2	5.9	2.0	3.7	47.8
Median	-4.2	-11.4	7.1	7.6	4.8	-1.7	1.8	43.2
3rd Quartile	-6.7	-15.5	5.0	5.6	3.2	-4.2	-1.6	40.5
95th Percentile	-10.0	-23.2	1.2	1.7	2.2	-11.0	-8.3	33.7
Population	49	49	39	32	24	52	52	48

Parentheses contain percentile rankings.

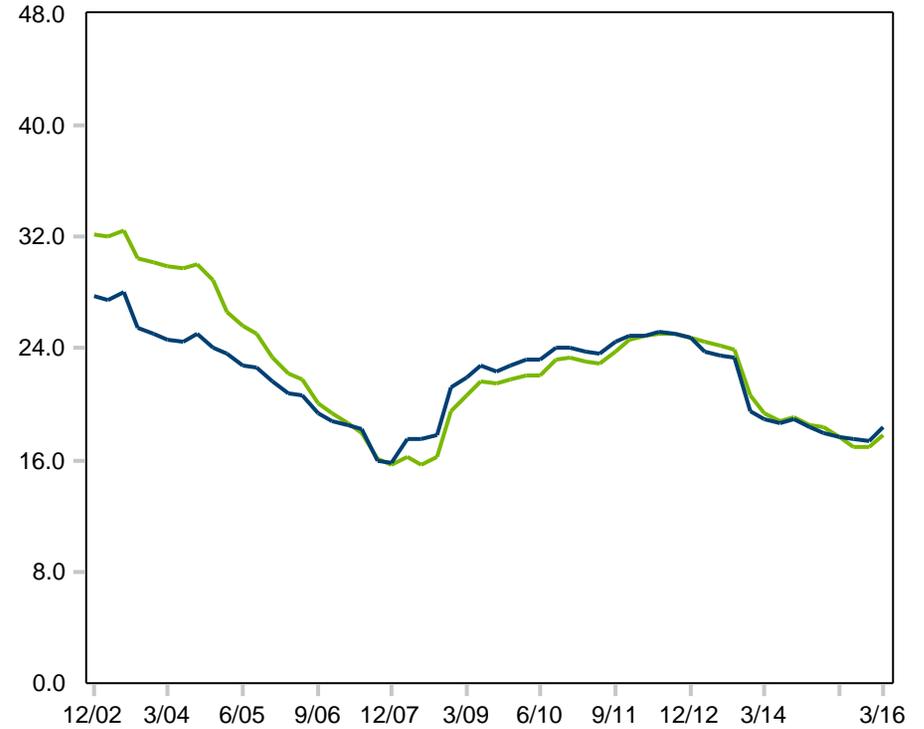
Lord Abbett Developing Growth Fund (I) Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



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

Rolling 5 Year Standard Deviation



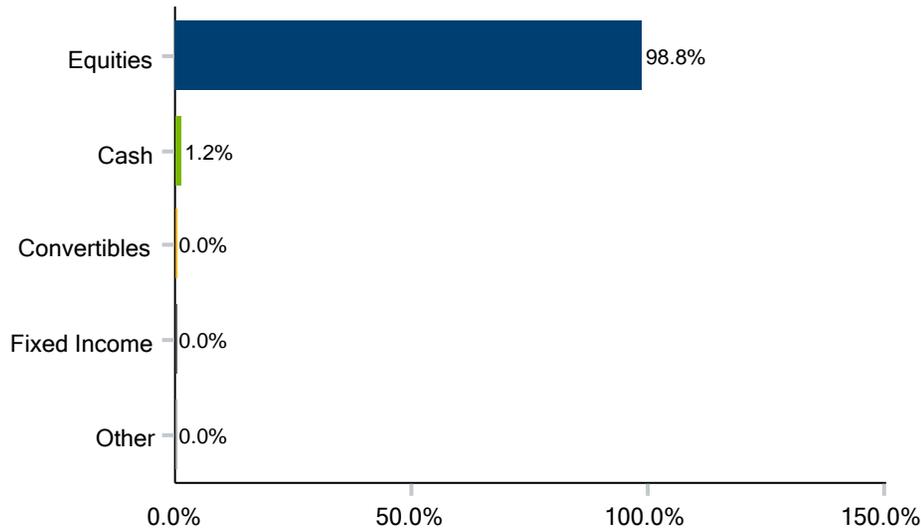
- Lord Abbett Developing Growth Fund (I)
- Russell 2000 Growth Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Lord Abbett Developing Growth Fund (I)	-1.64	6.00	-0.27	0.89	0.40	-1.43	0.98	5.83	18.39	0.95
Russell 2000 Growth Index	0.00	0.00	N/A	1.00	0.50	0.00	1.00	7.70	17.78	1.00
Citigroup 3 Month T-Bill	-8.94	17.78	-0.50	0.00	N/A	0.06	0.00	0.06	0.02	0.01

Mutual Fund Attributes

Asset Allocation As of 12/31/2015



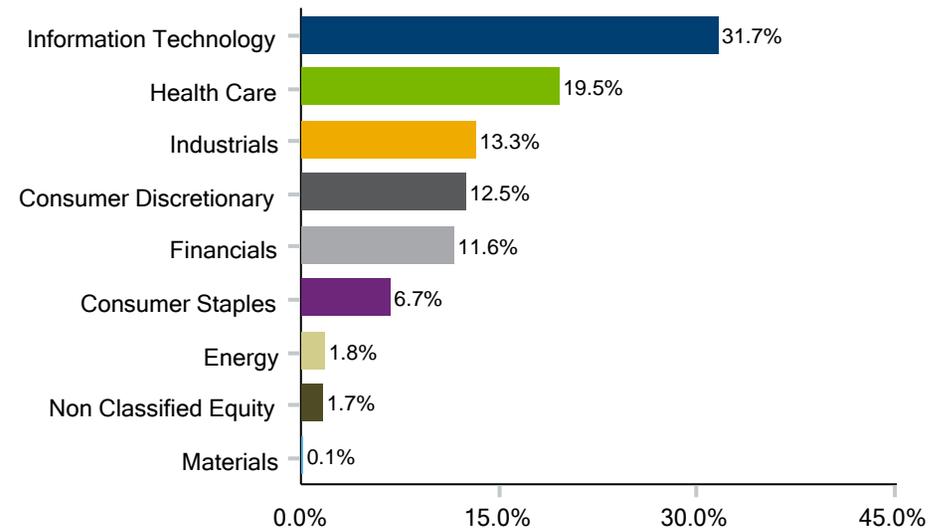
Fund Characteristics As of 12/31/2015

Total Securities	131
Avg. Market Cap	\$2,966.74 Million
P/E	43.91
P/B	8.59
Div. Yield	1.44%
Annual EPS	20.51
5Yr EPS	30.83
3Yr EPS Growth	35.62

Top Ten Securities As of 12/31/2015

Ultimate Software Group Inc ORD	2.19 %
Wayfair Inc ORD	1.80 %
IMAX Corp ORD	1.61 %
Marketaxess Holdings Inc ORD	1.59 %
SunPower Corp ORD	1.57 %
Paylocity Holding Corp ORD	1.49 %
EPAM Systems Inc ORD	1.48 %
Gogo Inc ORD	1.46 %
2U Inc ORD	1.45 %
GoDaddy Inc ORD	1.43 %

Sector/Quality Allocation As of 12/31/2015

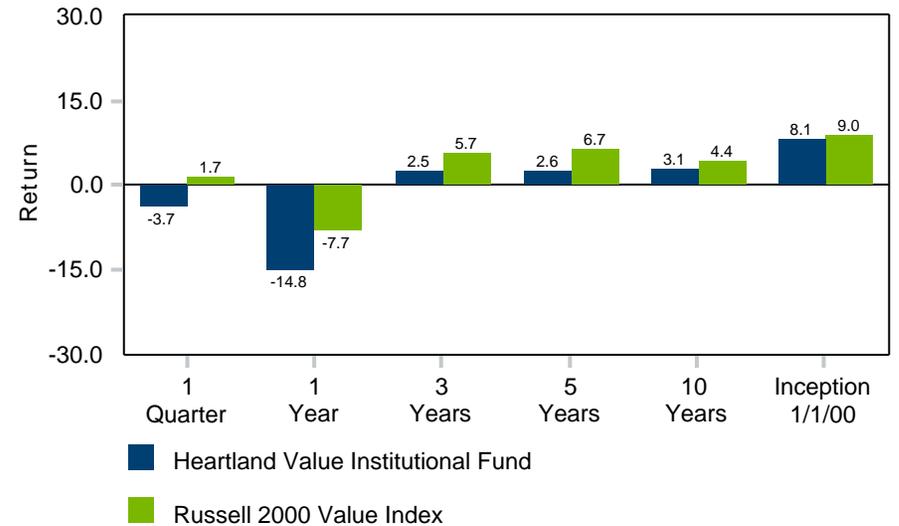


Heartland Value Institutional Fund Performance Summary

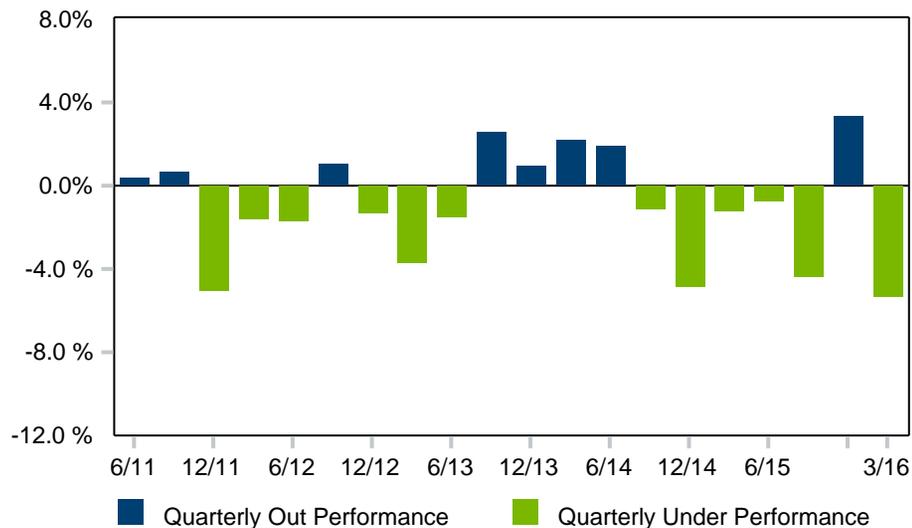
Account Information as of 03/31/16

Product Name : Heartland:Value;Inst (HNTVX)
 Fund Family : Heartland Advisors Inc
 Ticker : HNTVX
 Peer Group : IM U.S. Small Cap Value Equity (MF)
 Benchmark : Russell 2000 Value Index
 Fund Inception : 05/01/2008
 Portfolio Manager : Nasqovitz/Miller
 Total Assets : \$55.80 Million
 Total Assets Date : 03/31/2016
 Gross Expense : 0.91%
 Net Expense : 0.91%
 Turnover : 52%

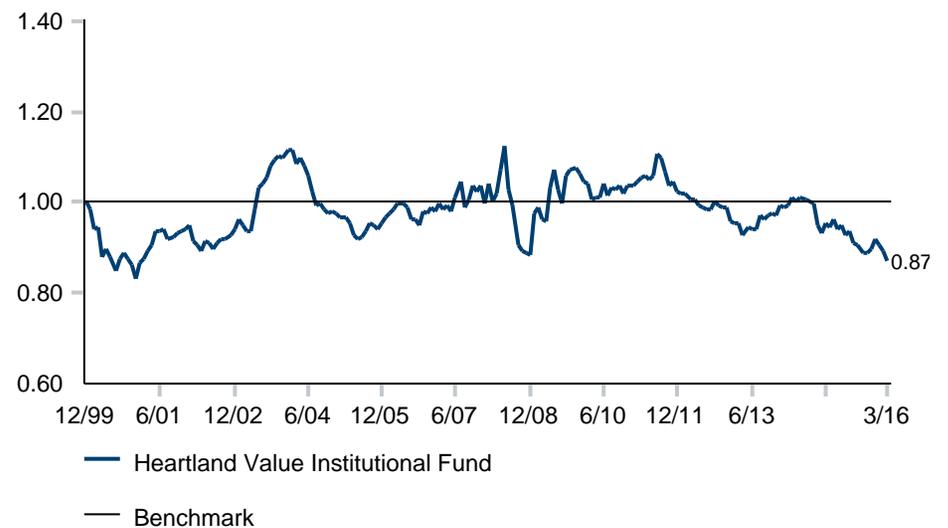
Return Summary



Quarterly Excess Performance



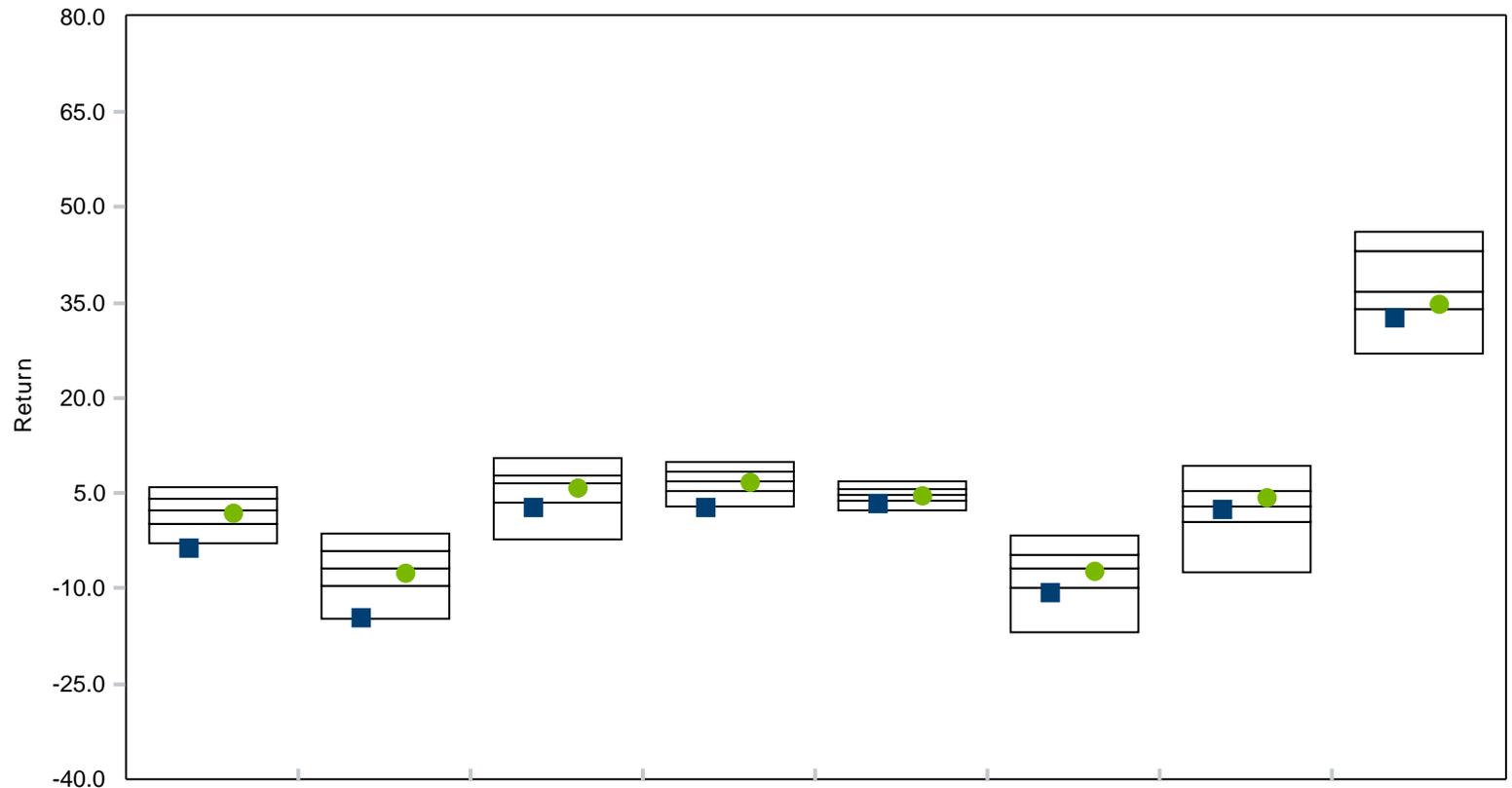
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2016

Peer Group Analysis

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

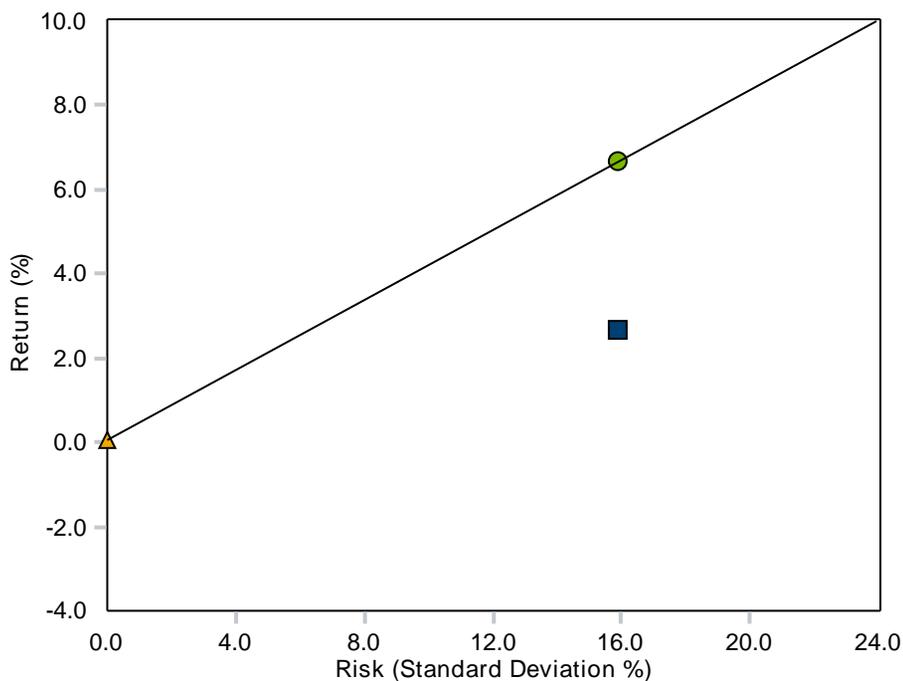


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2015	2014	2013
■ Heartland Value Institutional Fund	-3.7 (99)	-14.8 (95)	2.5 (83)	2.6 (96)	3.1 (85)	-10.9 (77)	2.4 (63)	32.4 (84)
● Russell 2000 Value Index	1.7 (56)	-7.7 (61)	5.7 (62)	6.7 (55)	4.4 (64)	-7.5 (60)	4.2 (37)	34.5 (69)
5th Percentile	6.1	-1.3	10.5	10.0	7.0	-1.8	9.2	46.3
1st Quartile	4.1	-4.1	7.9	8.5	5.8	-4.6	5.4	43.0
Median	2.2	-6.9	6.6	7.0	4.9	-6.8	3.0	36.8
3rd Quartile	0.3	-9.6	3.7	5.3	3.9	-10.0	0.4	34.1
95th Percentile	-3.0	-14.8	-2.3	2.8	2.5	-17.0	-7.5	27.0
Population	80	80	63	50	33	82	78	68

Parentheses contain percentile rankings.

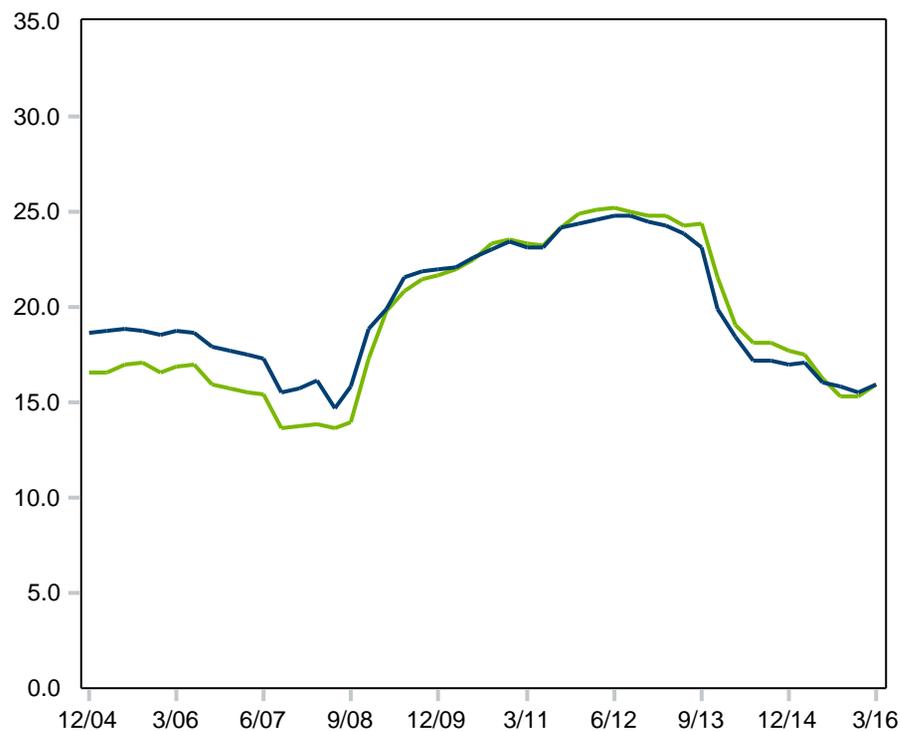
Heartland Value Institutional Fund Risk Profile

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



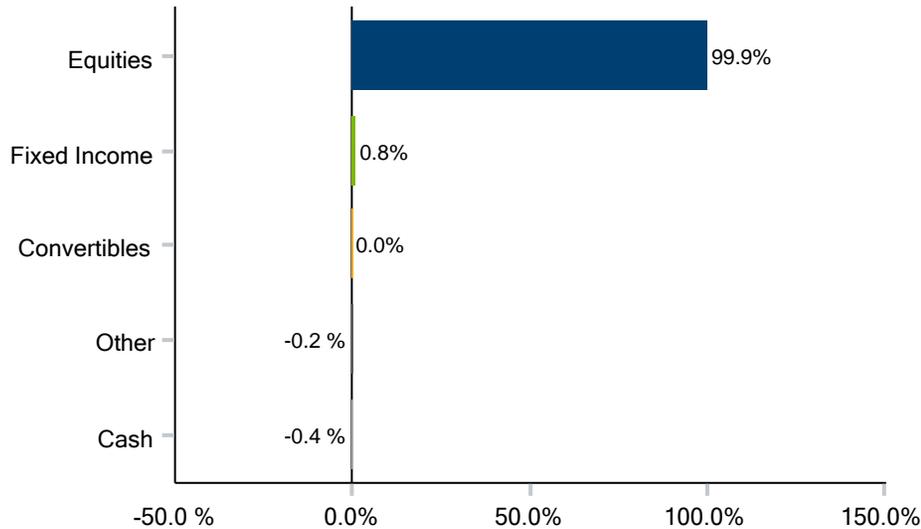
- Heartland Value Institutional Fund
- Russell 2000 Value Index

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	-3.86	5.85	-0.66	0.87	0.24	-3.28	0.93	2.62	15.91	0.93
Russell 2000 Value Index	0.00	0.00	N/A	1.00	0.48	0.00	1.00	6.67	15.93	1.00
Citigroup 3 Month T-Bill	-7.66	15.93	-0.48	0.01	N/A	0.06	0.00	0.06	0.02	0.07

Mutual Fund Attributes

Asset Allocation As of 02/29/2016



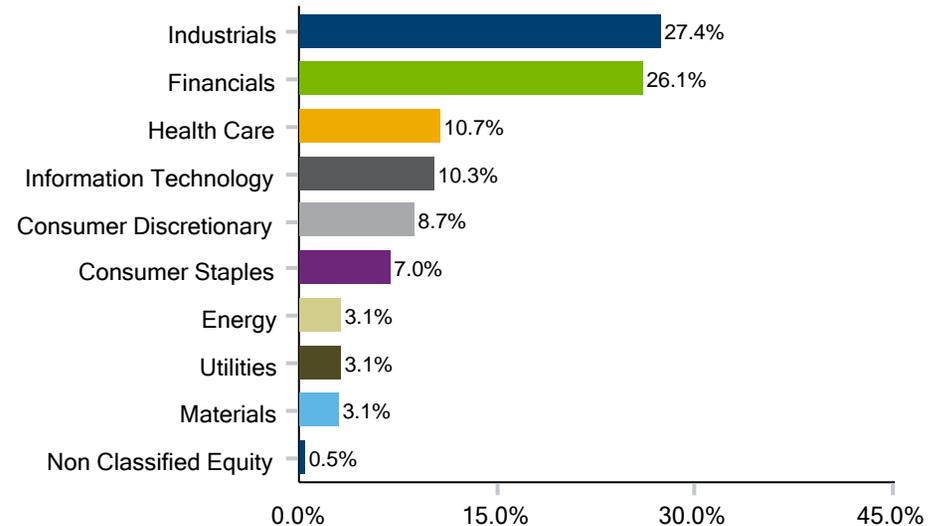
Fund Characteristics As of 02/29/2016

Total Securities	111
Avg. Market Cap	\$656.11 Million
P/E	19.94
P/B	2.21
Div. Yield	2.97%
Annual EPS	11.66
5Yr EPS	11.68
3Yr EPS Growth	16.80

Top Ten Securities As of 12/31/2015

CareTrust REIT Inc ORD	2.59 %
Barrett Business Services Inc ORD	2.57 %
Rovi Corp ORD	2.56 %
TCF Financial Corp ORD	2.34 %
Acacia Research Corp ORD	2.33 %
Invacare Corp ORD	2.03 %
Sonic Automotive Inc ORD	2.02 %
South Jersey Industries Inc ORD	1.95 %
Fukuda Denshi Co Ltd ORD	1.94 %
Fred's Inc ORD	1.94 %

Sector/Quality Allocation As of 02/29/2016

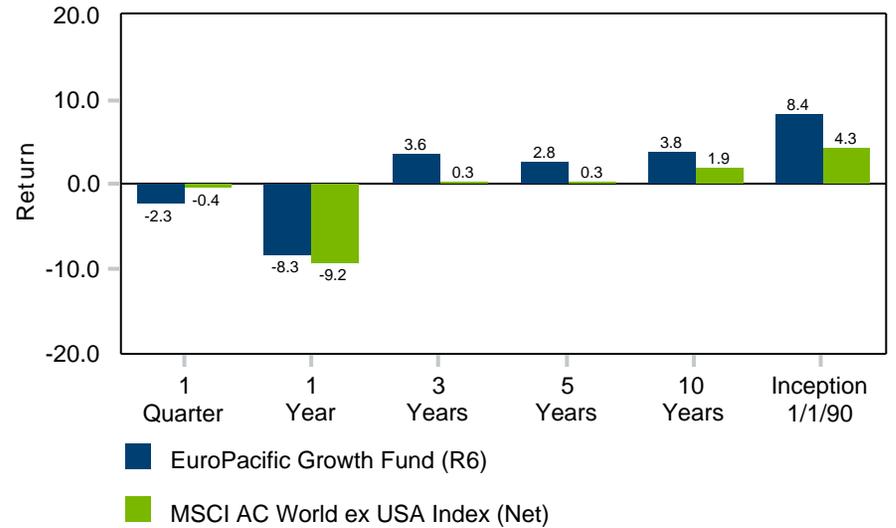


EuroPacific Growth Fund (R6) Performance Summary

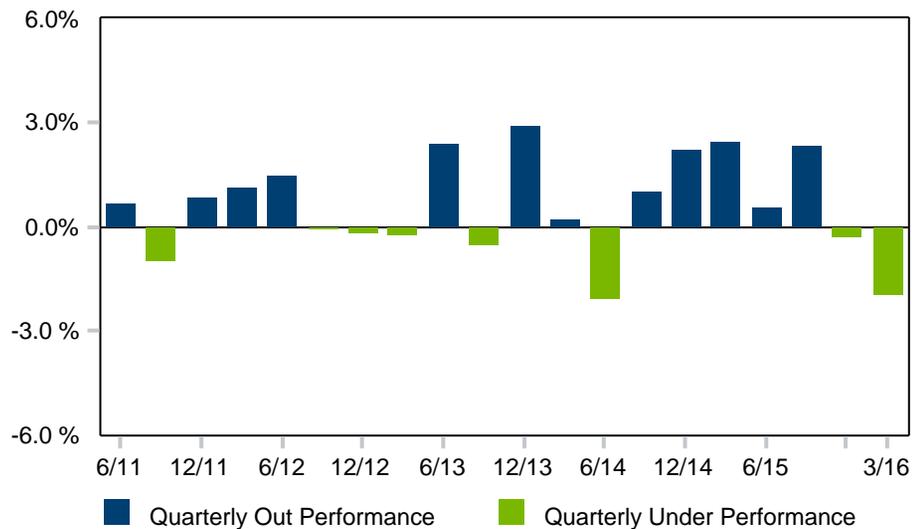
Account Information

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 : \$41,380.40 Million
 Total Assets Date : 03/31/2016
 Gross Expense : 0.49%
 Net Expense : 0.49%
 Turnover : 28%

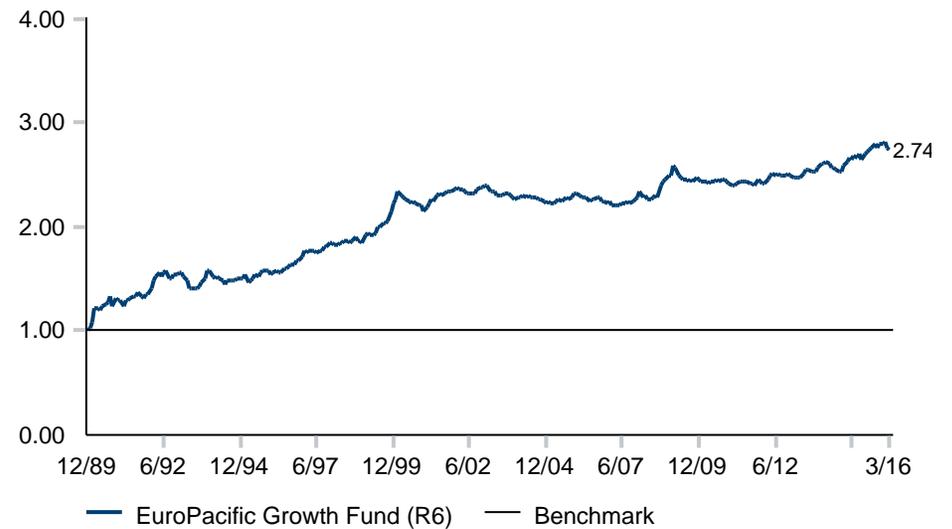
Return Summary



Quarterly Excess Performance



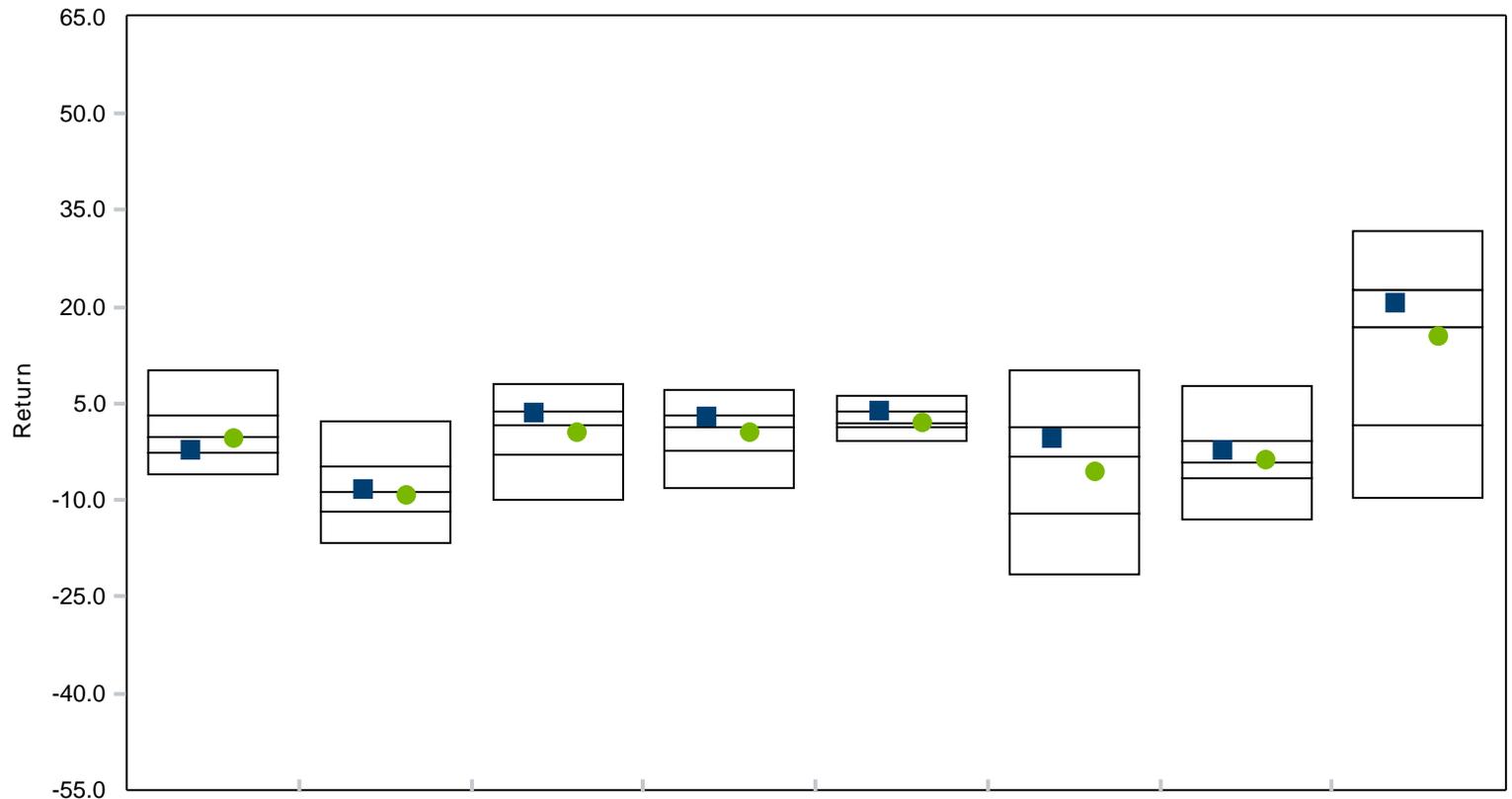
Ratio of Cumulative Wealth - Since Inception



As of March 31, 2016

Peer Group Analysis

IM International Equity (MF)

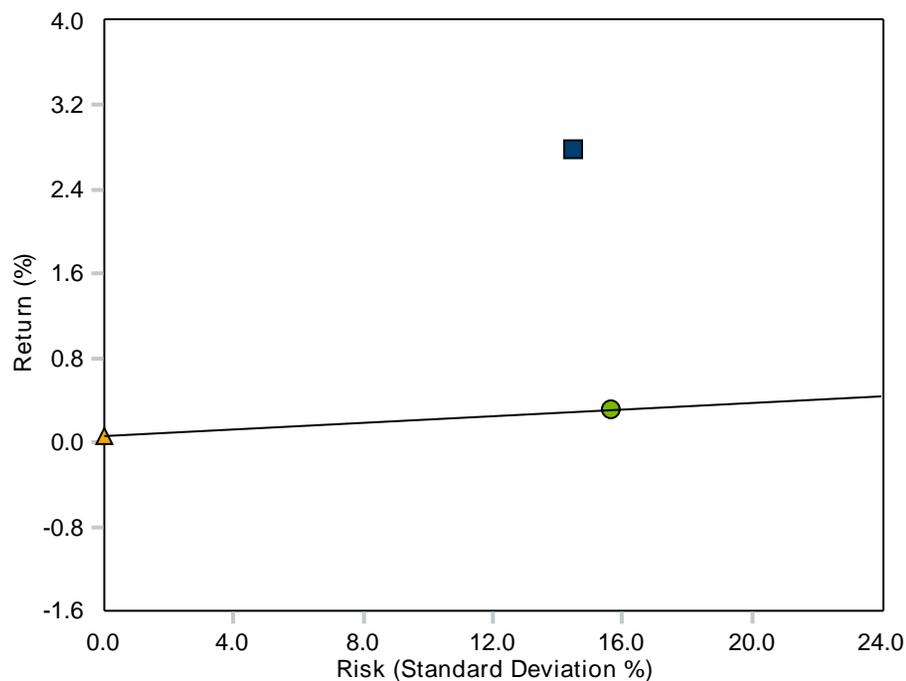


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2015	2014	2013
■ EuroPacific Growth (R6)	-2.3 (71)	-8.3 (48)	3.6 (27)	2.8 (31)	3.8 (24)	-0.5 (35)	-2.3 (35)	20.6 (39)
● MSCI AC World ex USA Index (Net)	-0.4 (52)	-9.2 (56)	0.3 (62)	0.3 (61)	1.9 (55)	-5.7 (59)	-3.9 (46)	15.3 (55)
5th Percentile	10.3	2.1	8.1	7.1	6.1	10.0	7.8	31.7
1st Quartile	3.2	-4.8	3.7	3.2	3.8	1.4	-0.6	22.7
Median	-0.3	-8.6	1.6	1.3	2.1	-3.2	-4.3	16.9
3rd Quartile	-2.7	-11.7	-3.1	-2.3	1.3	-12.0	-6.6	1.6
95th Percentile	-5.9	-16.7	-9.9	-8.2	-0.8	-21.5	-12.8	-9.6
Population	1,049	1,048	806	619	290	1,061	963	837

Parentheses contain percentile rankings.

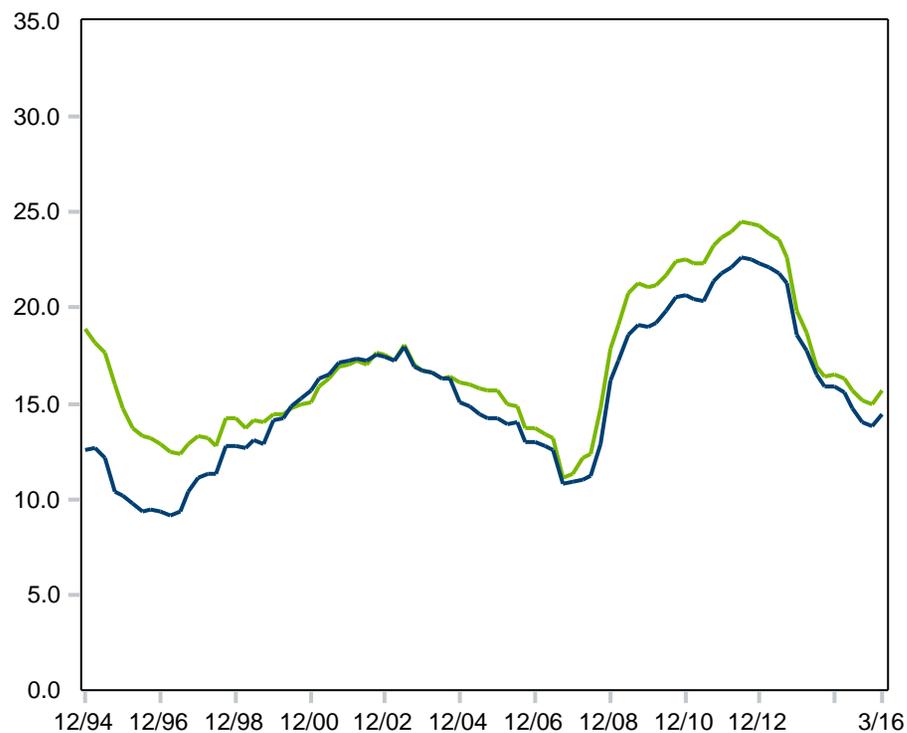
EuroPacific Growth (R6) Risk Profile

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



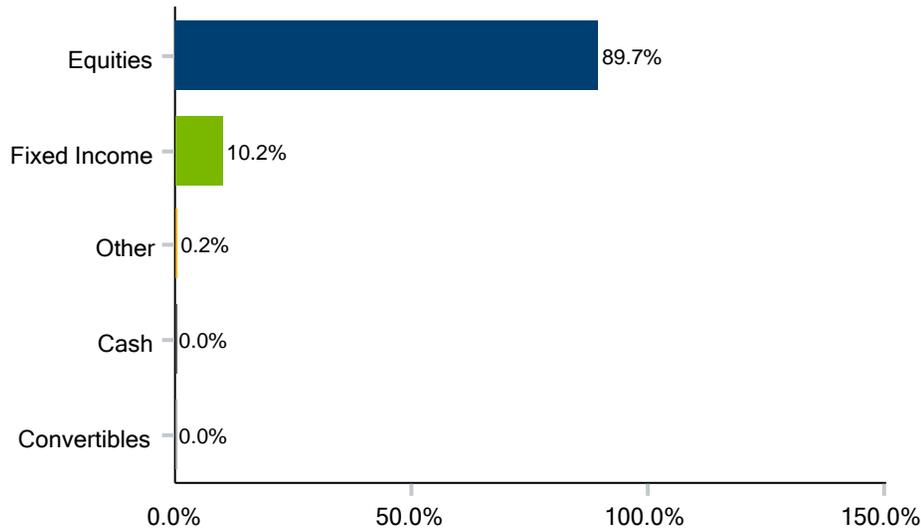
- EuroPacific Growth (R6)
- MSCI AC World ex USA Index (Net)

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
EuroPacific Growth (R6)	2.26	3.62	0.62	0.95	0.26	2.44	0.90	2.78	14.48	0.97
MSCI AC World ex USA Index (Net)	0.00	0.00	N/A	1.00	0.09	0.00	1.00	0.31	15.68	1.00
Citigroup 3 Month T-Bill	-1.47	15.68	-0.09	0.01	N/A	0.06	0.00	0.06	0.02	0.12

Mutual Fund Attributes

Asset Allocation As of 12/31/2015



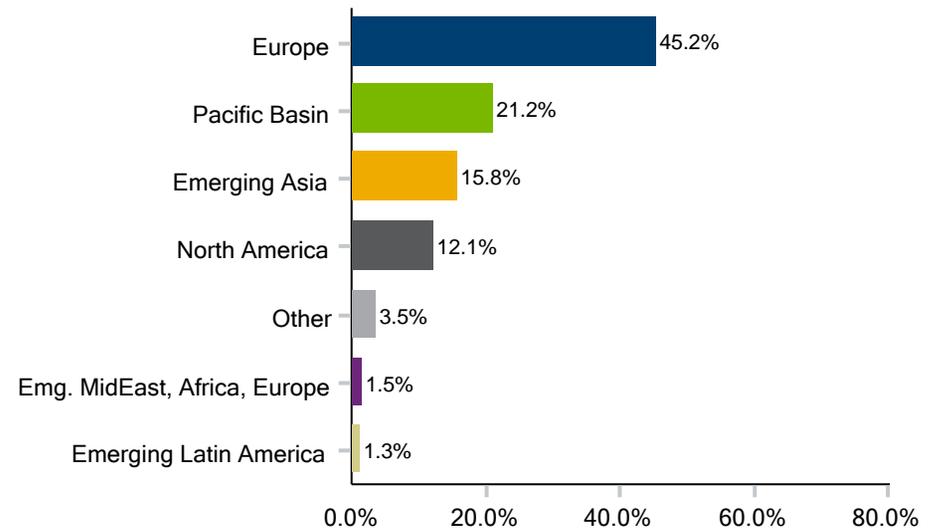
Fund Characteristics As of 12/31/2015

Total Securities	442
Avg. Market Cap	\$58,053.61 Million
P/E	25.73
P/B	5.09
Div. Yield	2.12%
Annual EPS	21.23
5Yr EPS	18.73
3Yr EPS Growth	17.54

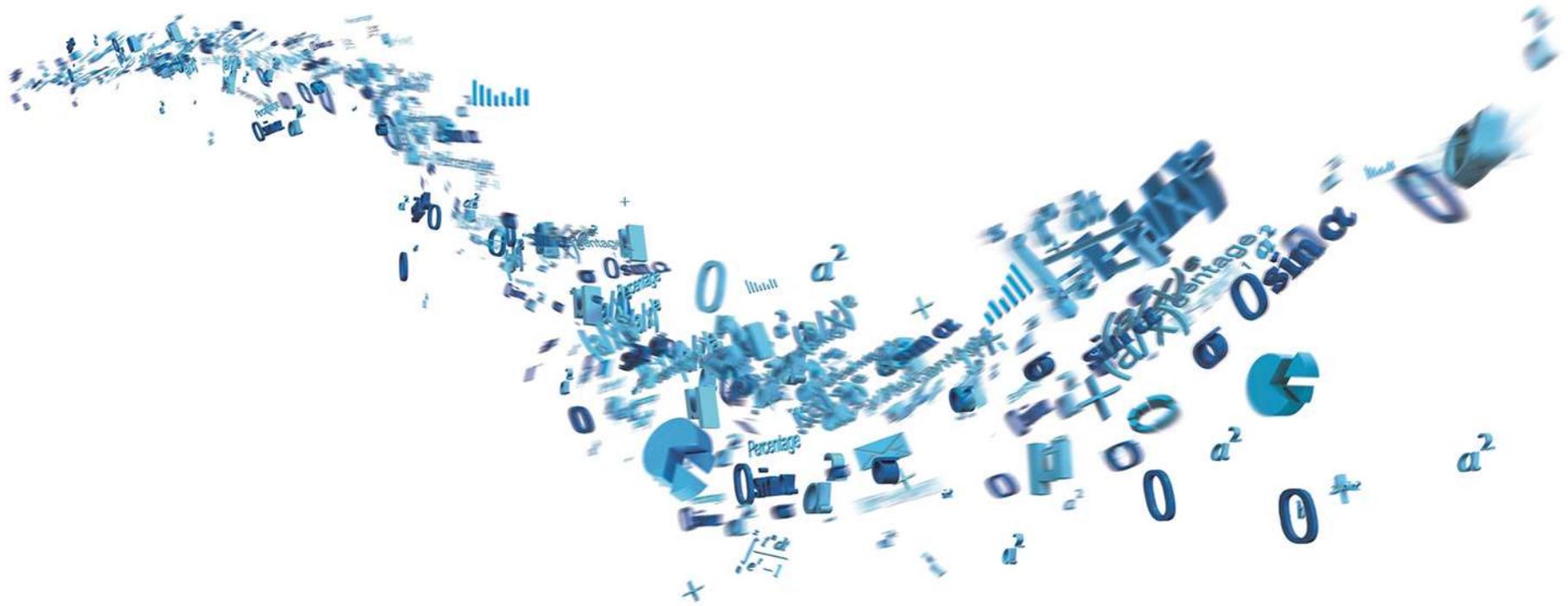
Top Ten Securities As of 12/31/2015

Novo Nordisk A/S ORD	4.90 %
Novartis AG ORD	2.29 %
SoftBank Group Corp ORD	2.06 %
Prudential PLC ORD	2.03 %
Baidu Inc DR	1.94 %
Barclays PLC ORD	1.85 %
AIA Group Ltd ORD	1.74 %
Associated British Foods PLC ORD	1.73 %
HDFC Bank Ltd ORD	1.71 %
Bayer AG ORD	1.62 %

Regional Allocation As of 12/31/2015



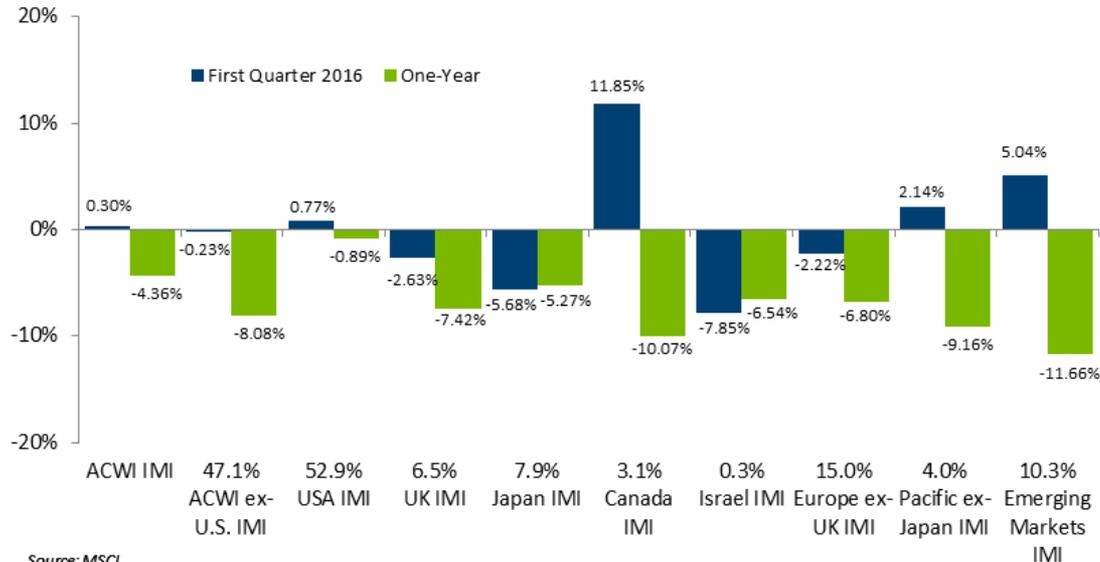
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Market Environment

Global Equity Markets

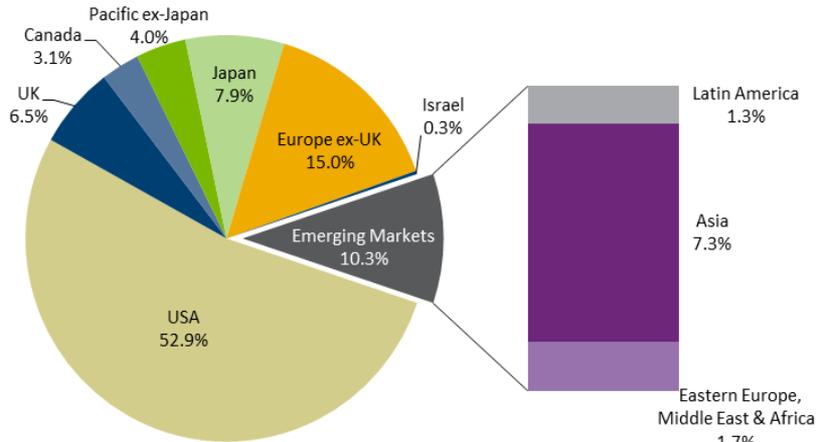
**GLOBAL MSCI IMI INDEX RETURNS
AS OF 03/31/2016**



- Global equities got off to a rocky start in 2016 as renewed concerns over subdued Chinese economic growth, deteriorating economic data globally and falling commodity prices spooked equity market investors. However, markets reversed their losses in the second-half of the quarter following rebound in energy prices. Further easing moves and dovish statements by the major central banks also helped. Global equity markets returned 0.30% in Q1 2016 with notable differences in regional returns.
- Canada was the best performer with a return of 11.85%. The stronger Canadian dollar pushed up the returns for US investors.

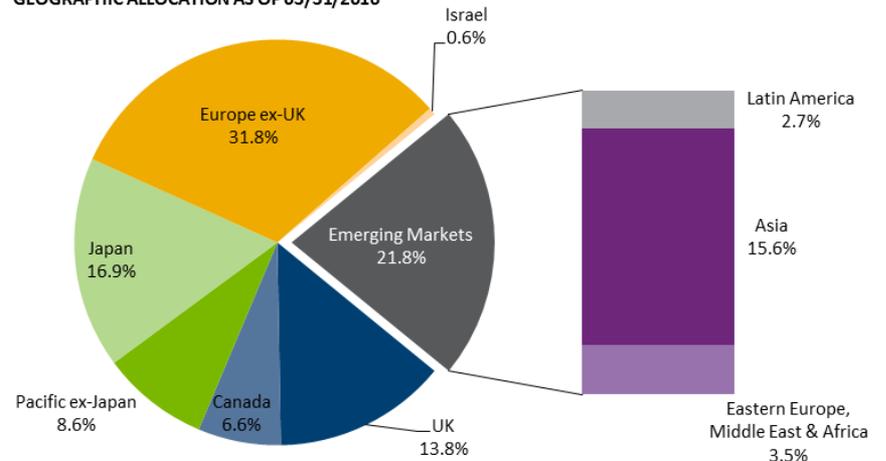
Global Equity Markets

MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 03/31/2016



Source: MSCI

MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 03/31/2016

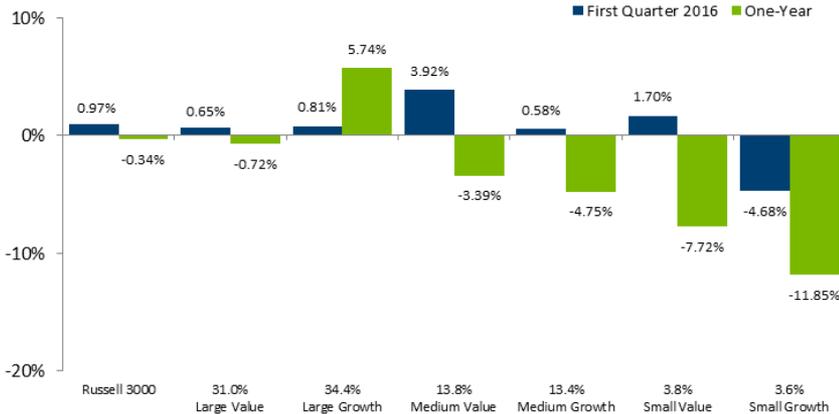


Source: MSCI

- The two exhibits on this slide illustrate the percentage that each country/region represents of the global equity market as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index.

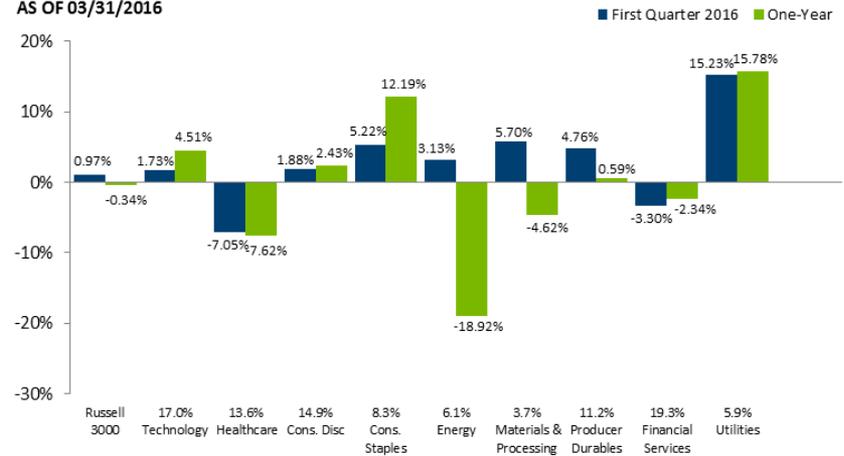
U.S. Equity Markets

**RUSSELL STYLE RETURNS
AS OF 03/31/2016**



Source: Russell Indexes

**RUSSELL RGS SECTOR RETURNS
AS OF 03/31/2016**

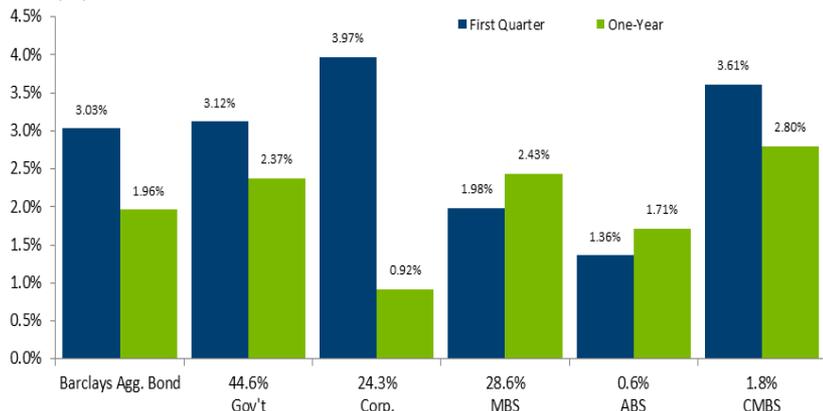


Source: Russell Indexes

- The Russell 3000 Index returned 0.97% during the first quarter and returned -0.34% over the one-year period.
- During the first quarter, Utilities was the strongest performer, posting returns of 15.23%. The Healthcare and Financial Services sectors were the weakest performers, producing returns of -7.05% and -3.30% respectively.
- Performance across the market capitalization spectrum was positive over the quarter except for the Small cap growth stocks. Medium cap stocks outperformed both the larger and smaller segments of the markets. Value stocks outperformed Growth stocks across the capitalizations except for the larger segment.

U.S. Fixed Income Markets

**BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 3/31/2016**



Source: Barclays Live

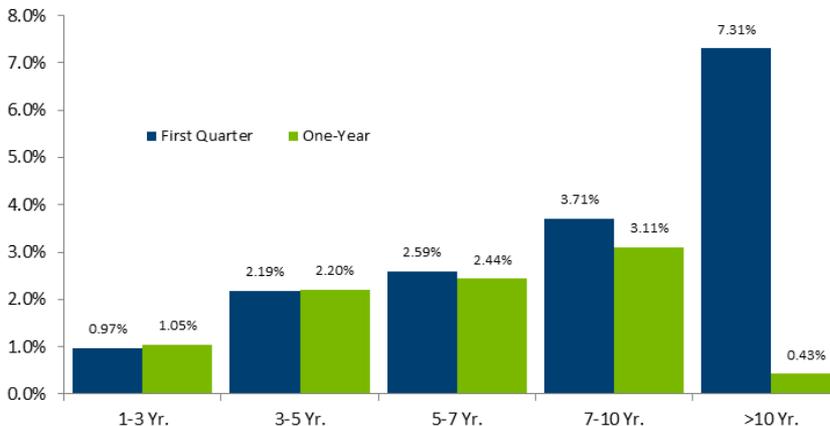
- The Barclays Aggregate Bond Index returned 3.03% in the first quarter. Corporate bonds were the strongest performing index segment, returning the most at 3.97%.
- Medium credit quality investment grade corporate bonds outperformed High yield bonds.
- Longer duration bonds outperformed shorter duration bonds.

**BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS
AS OF 3/31/2016**



Source: Barclays Live

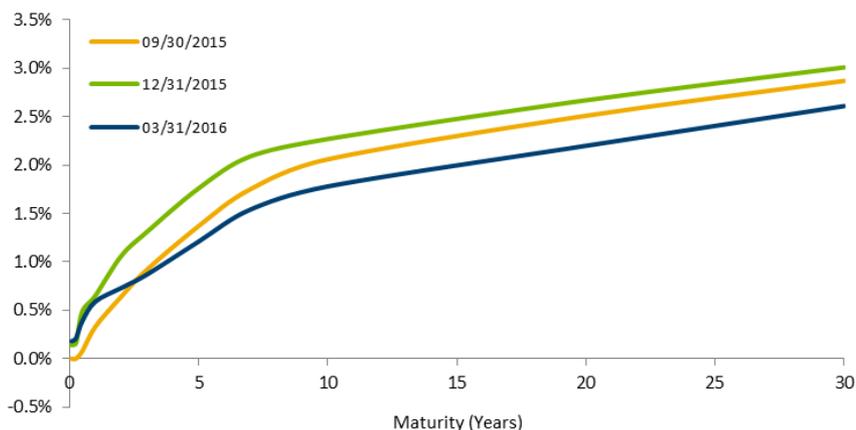
**BARCLAYS AGGREGATE RETURNS BY MATURITY
AS OF 3/31/2016**



Source: Barclays Live

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS

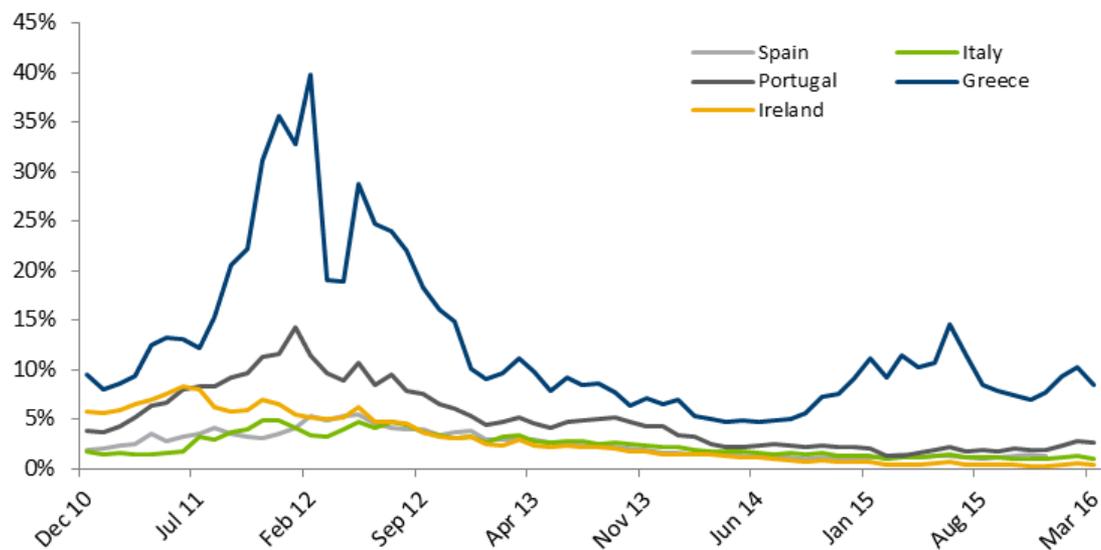


Source: U.S. Department of Treasury

- The Treasury yield curve flattened over the first quarter with yield spreads narrowing between shorter and medium maturities and spreads widening between medium and longer maturities. However, yields rose at the shortest maturities.
- The 10-year U.S. Treasury yield ended the quarter at 1.78%, 49 basis points lower than its level at the beginning of the quarter.
- The 10-year TIPS yield fell by 57 basis points over the quarter and ended the period at 0.16%.

European Fixed Income Markets

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



Source: DataStream

- In the Eurozone, bond spreads widened during the first quarter of 2016 with the core bond yields falling and the peripheral bond yields being mixed. European government bond yields (except Portugal and Greece) fell over the quarter due to additional monetary stimulus from the European Central Bank (ECB) and dovish statement by the US Federal Reserve (Fed).
- Portuguese government bond yields had a volatile quarter with yields rising sharply in February on the back of concerns of uncertain fiscal outlook, political instability, health of banking system and chances of the country losing its last investment grade credit rating. Greek bond yields rose over the uncertainty for a third financial bailout.

Credit Spreads

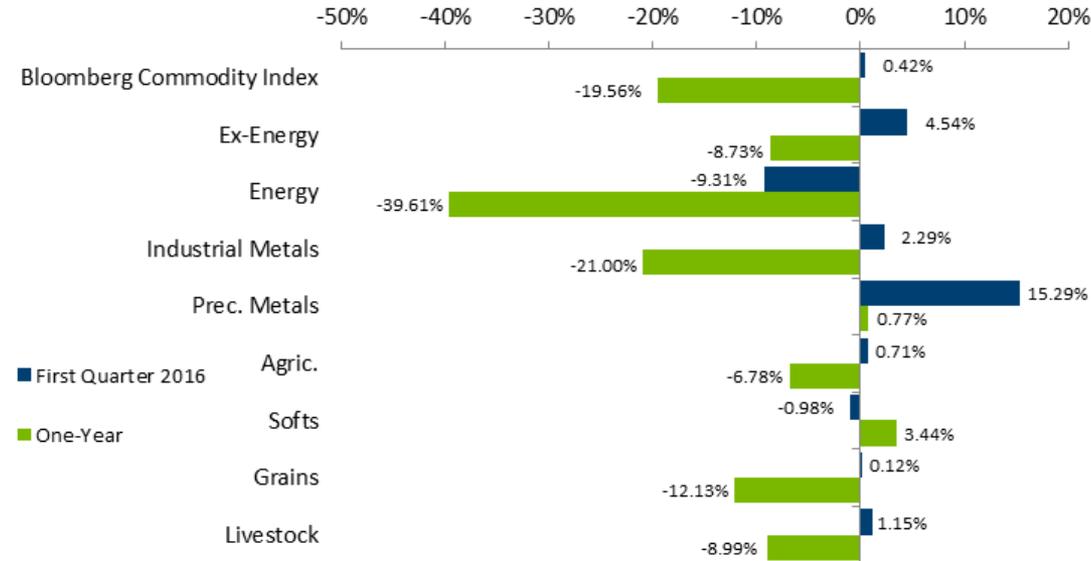
Spread (bps)	03/31/2016	12/31/2015	03/31/2015	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	56	56	46	0	10
Long Gov't	4	4	3	0	1
Long Credit	223	225	187	-2	36
Long Gov't/Credit	136	138	118	-2	18
MBS	22	24	20	-2	2
CMBS	109	121	95	-12	14
ABS	74	72	62	2	12
Corporate	163	165	129	-2	34
High Yield	656	660	466	-4	190
Global Emerging Markets	382	389	354	-7	28

Source: Barclays Live

- During the first quarter, credit spreads were mixed across all areas of the bond market.
- CMBS spreads (-12 basis points) fell by the most over the quarter, followed by Global Emerging Markets spreads (-7 basis points) and High Yield spreads (-4 basis points). ABS spreads was the only bond to rise by 2 basis points

Commodities

COMMODITY RETURNS AS OF 03/31/2016

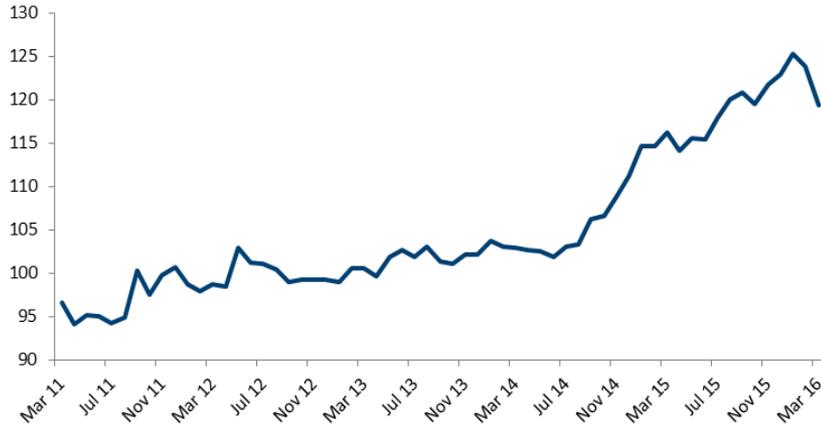


Source: Dow Jones-UBS

- The Bloomberg Commodity Index rose during the first quarter returning 0.42%.
- Over the quarter, the best performing segment was Precious Metals with a return 15.29%.
- Energy was the worst performing sector of the market during the quarter with a return of -9.31%.

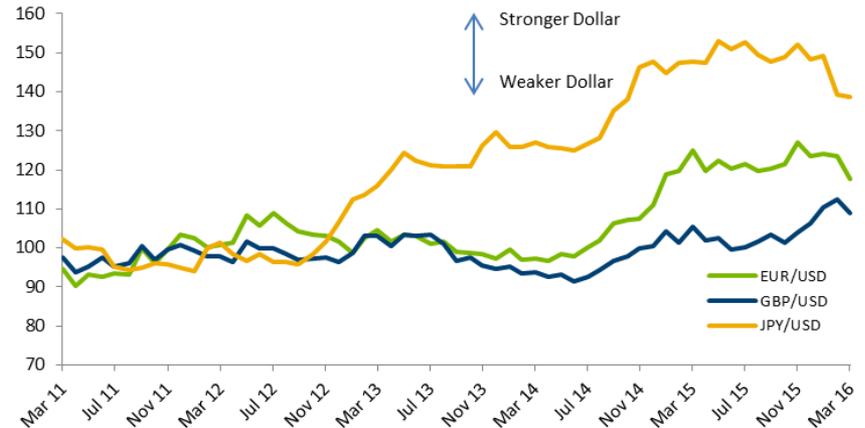
Currency

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



Source: Federal Reserve

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

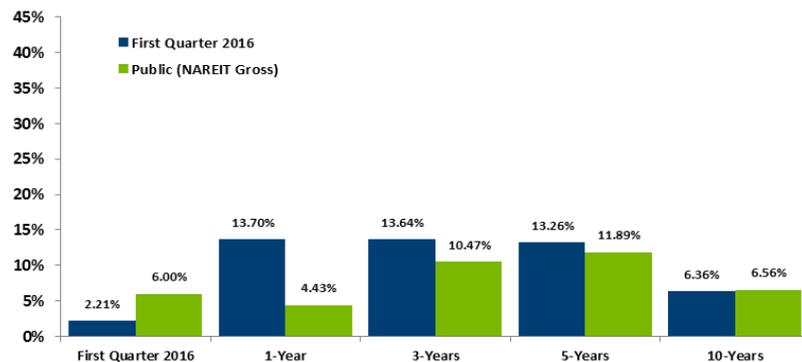


Source: DataStream

- As measured through the broad trade weighted U.S. dollar index, the U.S. dollar weakened during the quarter.
- The US dollar depreciated sharply against the euro and the yen but appreciated against the pound. The Pound weakened due to uncertainty over the Brexit and downgrade of economic growth forecasts. Despite the Bank of Japan's easing measures, the yen appreciated sharply against the dollar.

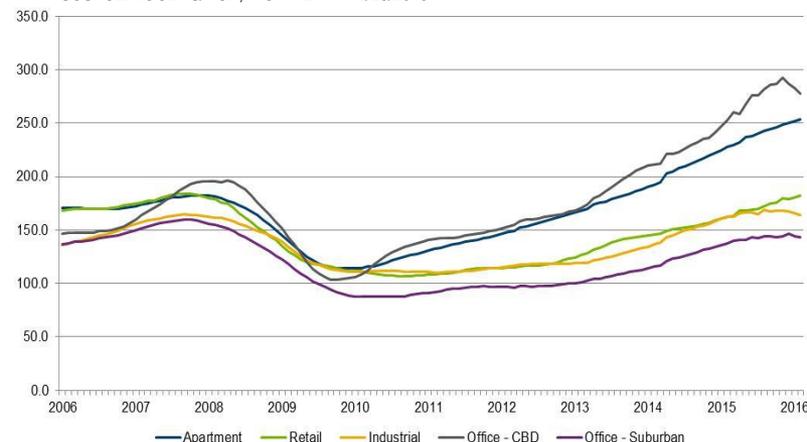
U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 03/31/2016



*Fourth quarter returns are preliminary
Sources: NCREIF, NAREIT

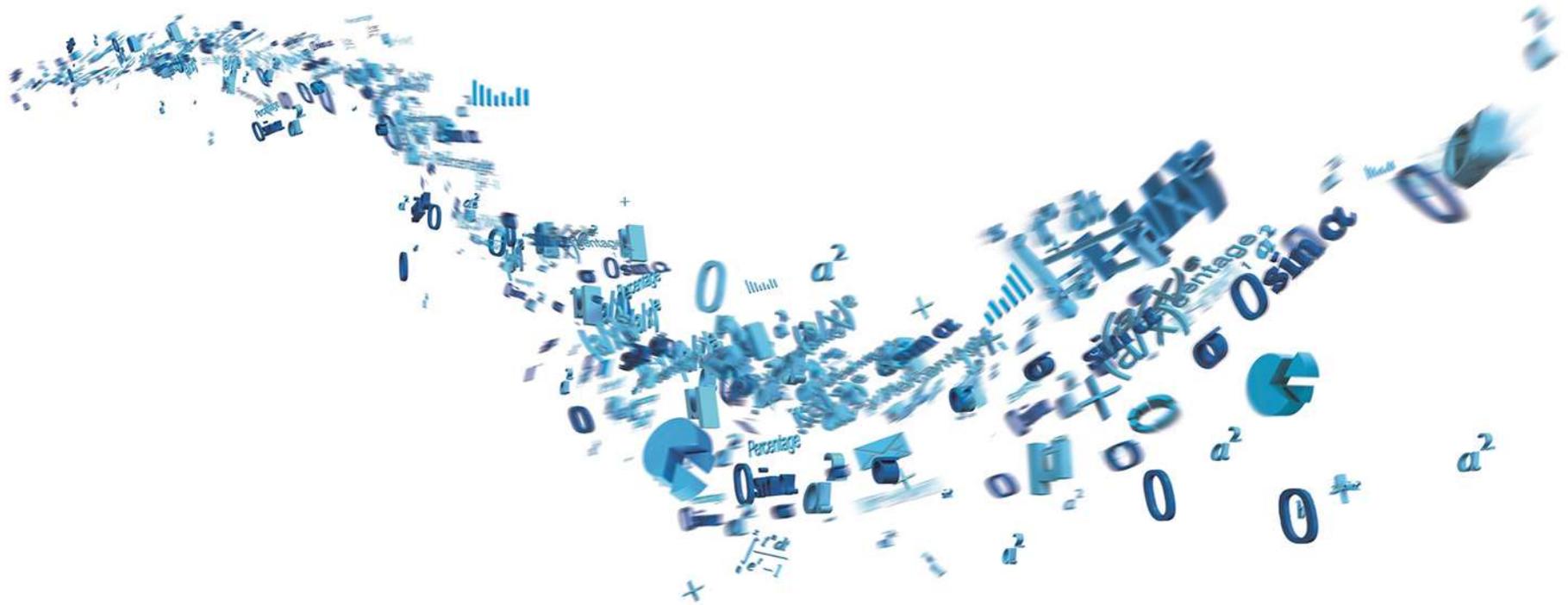
RETURN INDEX CPPI BY PROPERTY SECTOR SOURCE: MOODYS/RCA, AON HEWITT 2/29/2016



- 2016 Theme:** The U.S. property cycle is mature, with expectations of moderating, albeit still healthy—and relatively attractive—returns. Expect more volatile quarter-to-quarter movements in market indicators, however, as the cycle is now more susceptible to bumps along the road, from economic, capital markets, or political factors. At this point in the cycle, appropriate risk mitigation measures should be a staple in all real estate investment portfolios.
- In the first quarter, U.S. Core real estate returns moderated to 2.2%*, which is 71 bps lower than the fourth quarter and down 119 bps on a year-over-year basis. This quarter's performance is more closely aligned with the sector's long run average; and marks the first time in 3 years that the income return (1.12%) outpaced appreciation (1.09%), illustrating our expectation that net income growth will be a larger driver of returns as the cycle matures further.
- U.S. property sales also moderated in the first quarter, with preliminary data showing deal volume down 27% from a year earlier. Pricing, however, appeared to hold fairly steady, with cap rates generally in line with 1Q15 levels. The slowing in volume suggests the continuation of elevated market uncertainty that was present in 2H15, with buyers and sellers moving apart on pricing expectations.
- The U.S. REIT market continued to display market volatility over the quarter, rallying in March, after declining more than 10% through mid-February, to end the quarter up 6.0%. Fears of weaker economic growth and credit markets plagued the sector, and broader equities in general, during the first half of the quarter. Additionally, concerns that asset pricing may have peaked or are even poised to decline after significant appreciation also attributed to the sector's volatility. REITs, meanwhile, outperformed the broader equity market during the quarter, which gained 1.4% (S&P 500). Despite all the public market volatility, U.S. REITs ended the quarter trading at approximately 5% premium to private market net asset values. Income from real estate remains attractive, especially versus other asset classes, helping to continue to drive robust capital flows to the sector. REITs' dividends of 3.8% are 203 bps over the 10-Year U.S. Treasury yield.
- Strong underlying sector fundamentals, meanwhile, are expected to support healthy income growth and high occupancies across most property types in 2016. This solid foundation should help real estate offset rising interest rates, though the offset is not expected to be complete. At this point in the cycle it is important to focus on going forward underwriting assumptions, especially rent growth expectations, new supply impacts, and exit cap rate, as well as monitor use of leverage. Preferred equity and debt structures are also important considerations to help mitigate medium term cyclical risks.

*Indicates preliminary NFI-ODCE data gross of fees

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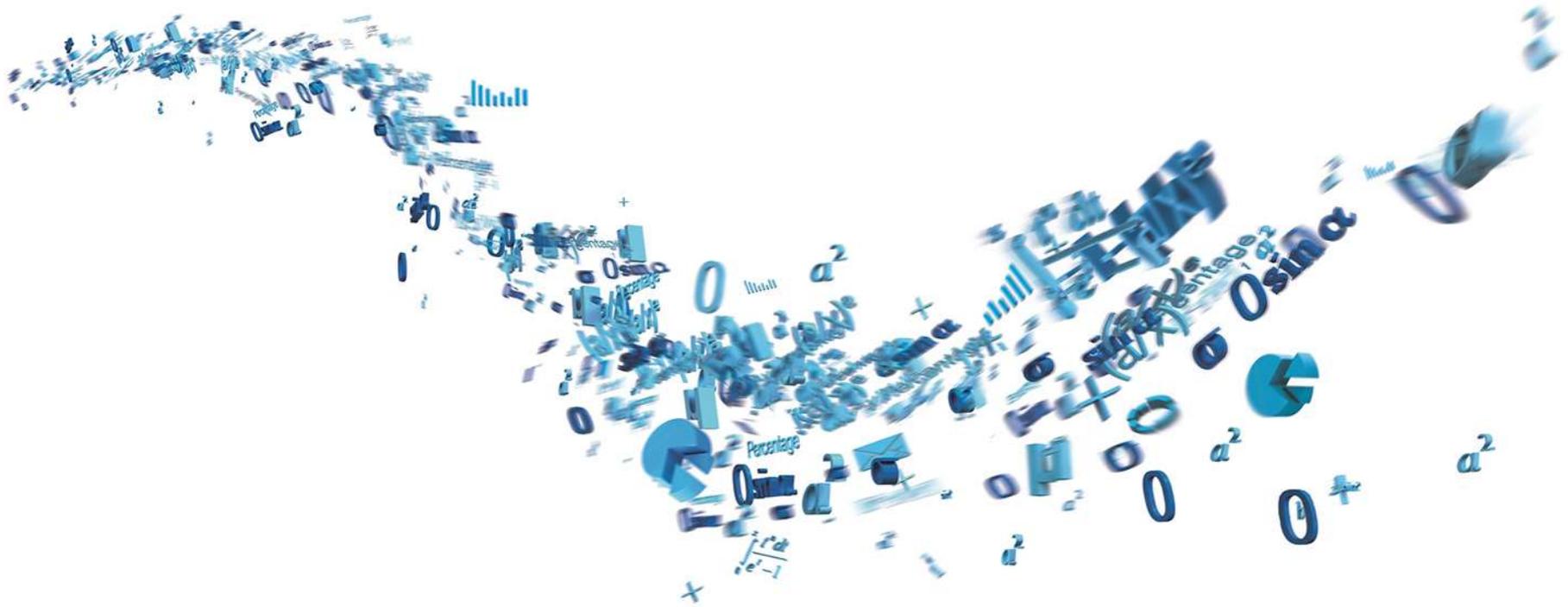


Fee Analysis

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 Today (Passive)	0.14	0.20	0.14	0.24	0.14	-0.10
	Vanguard Target Retirement 2010 Fund	Mixed-Asset Target 2010 (Passive)	0.14	0.14	0.14	0.18	0.14	-0.04
	Vanguard Target Retirement 2015 Fund	Mixed-Asset Target 2015 (Passive)	0.14	0.20	0.14	0.24	0.14	-0.10
	Vanguard Target Retirement 2020 Fund	Mixed-Asset Target 2020 (Passive)	0.14	0.29	0.14	0.29	0.14	-0.15
	Vanguard Target Retirement 2025 Fund	Mixed-Asset Target 2025 (Passive)	0.15	0.20	0.15	0.25	0.15	-0.10
	Vanguard Target Retirement 2030 Fund	Mixed-Asset Target 2030 (Passive)	0.15	0.29	0.15	0.29	0.15	-0.14
	Vanguard Target Retirement 2035 Fund	Mixed-Asset Target 2035 (Passive)	0.15	0.20	0.15	0.24	0.15	-0.09
	Vanguard Target Retirement 2040 Fund	Mixed-Asset Target 2040 (Passive)	0.16	0.29	0.16	0.29	0.16	-0.13
	Vanguard Target Retirement 2045 Fund	Mixed-Asset Target 2045 (Passive)	0.16	0.20	0.16	0.24	0.16	-0.08
	Vanguard Target Retirement 2050 Fund	Mixed-Asset Target 2050 (Passive)	0.16	0.29	0.16	0.29	0.16	-0.13
Vanguard Target Retirement 2055+ Fund	Mixed-Asset Target 2055+ (Passive)	0.16	0.20	0.16	0.24	0.16	-0.08	
Index Funds	Vanguard Total Bond Market Index	U.S. Broad Market Core Fixed Income (Passive)	0.06	0.15	0.09	0.18	0.10	-0.12
	Vanguard Institutional Index Fund	S&P 500 Index (Passive)	0.04	0.20	0.05	0.21	0.08	-0.23
	Vanguard Total Stock Market Index Fund	U.S. Large Cap Core Equity (Passive)	0.04	0.21	0.25	0.54	0.21	-0.50
	Vanguard Mid Cap Index Fund	U.S. Mid Cap Core Equity (Passive)	0.08	0.08	0.08	0.26	0.08	-0.18
	Vanguard Small Cap Index Fund	U.S. Small Cap Core Equity (Passive)	0.08	0.21	0.19	0.53	0.20	-0.45
	Vanguard FTSE All World ex-U.S. Index	International Equity (Passive)	0.11	0.26	0.12	0.39	0.15	-0.28
Active Funds	North Shore Savings Fund	U.S. Taxable Money Market	0.00	0.12	0.15	0.14	0.16	-0.14
	Stable Value Fund	Stable Value	0.18	0.62	N/A	0.62	N/A	-0.44
	PIMCO Total Return Institutional Fund	U.S. Broad Market Core Fixed Income	0.46	0.50	0.43	0.54	0.41	-0.08
	Washington Mutual Investors (R6)	U.S. Large Cap Value Equity	0.30	0.73	0.52	0.77	0.47	-0.47
	T. Rowe Price Large Cap Growth	U.S. Large Cap Growth Equity	0.56	0.80	0.64	0.85	0.66	-0.29
	William Blair Mid Cap Growth Fund	U.S. Mid Cap Growth Equity	1.05	0.99	0.62	0.99	0.75	0.06
	Lord Abbett Developing Growth Fund	U.S. Small Cap Growth Equity	0.73	1.21	1.25	1.26	1.18	-0.53
	Heartland Value Institutional Fund	U.S. Small Cap Value Equity	0.91	1.09	0.60	1.10	0.74	-0.19
	EuroPacific Growth Fund (R6)	International Equity All	0.49	0.99	0.74	0.99	0.74	-0.50

Expense Ratio Peer Group Data, unless noted otherwise, was created using Morningstar audited expense ratio data as of December 31, 2015. 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.

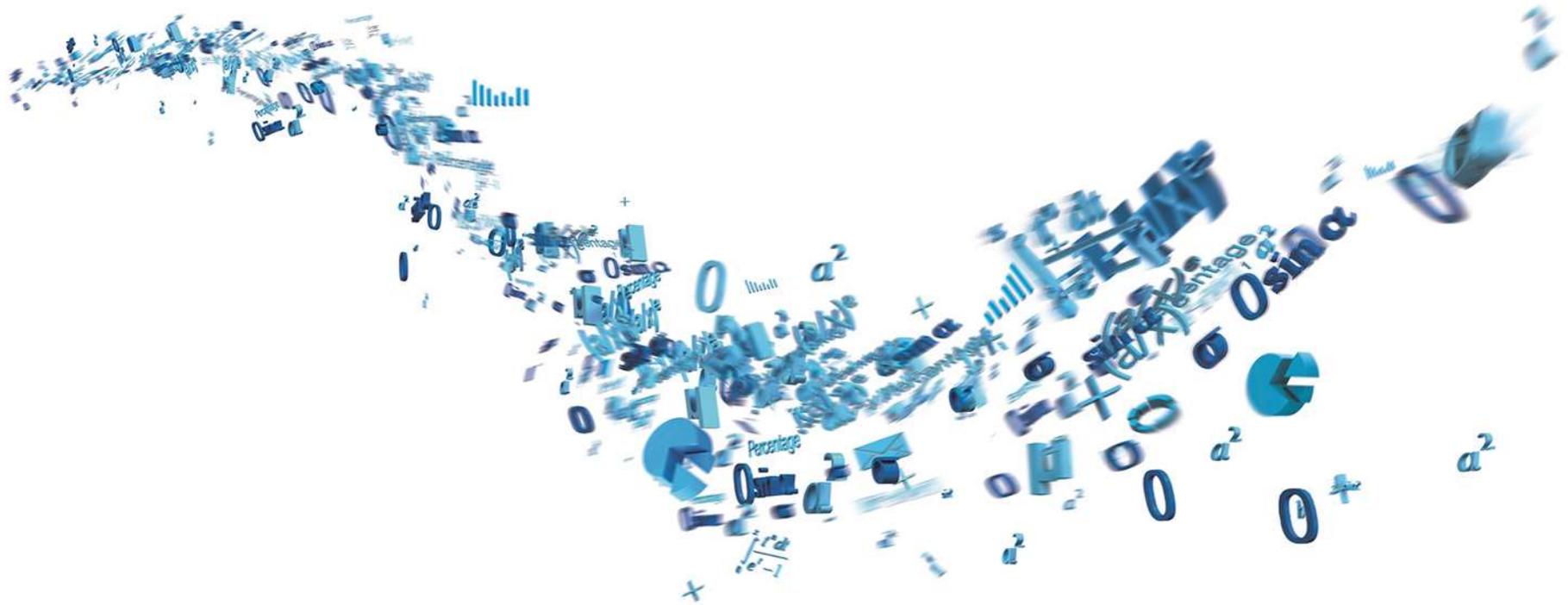
T. Rowe Price Large Cap Growth - A large-cap growth universe calculated and provided by Lipper.

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 12/31/2015, 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.