

Milwaukee County Quarterly Report | Second Quarter 2016

Quarterly Investment Review

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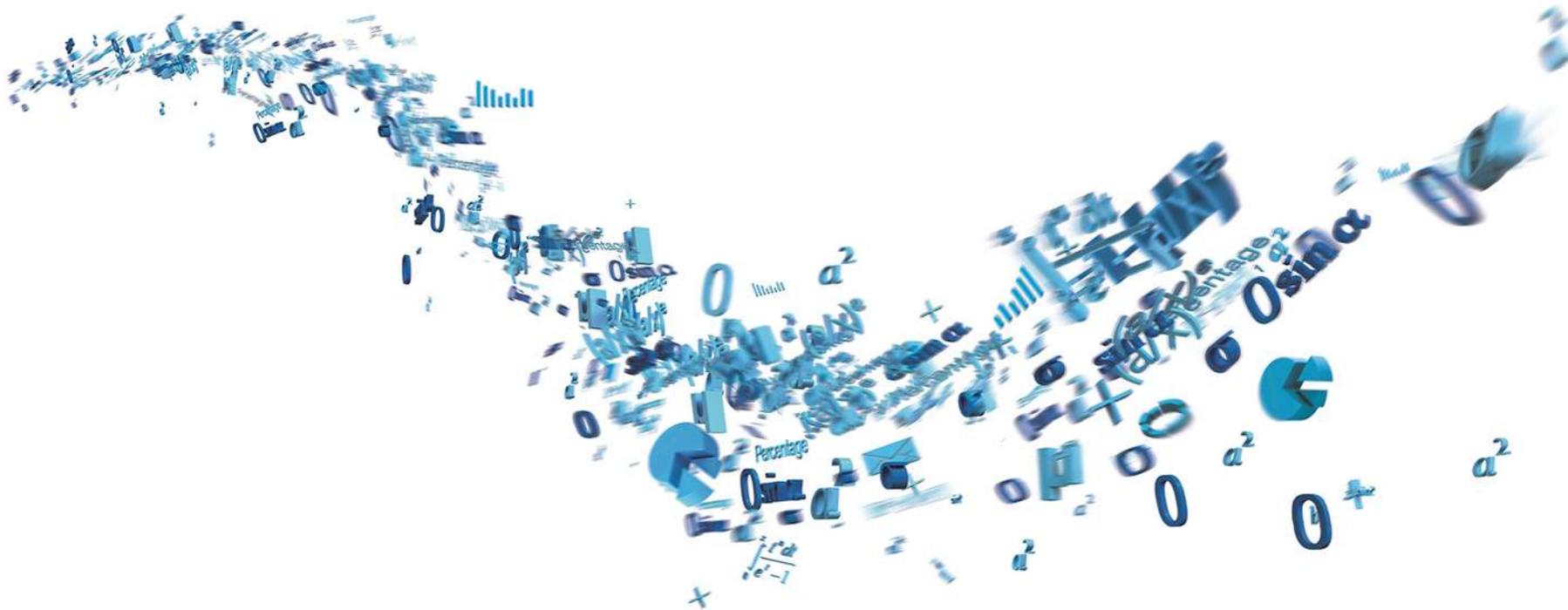


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Executive Summary

Making DC Plans Work for Participants

To clients of Aon Hewitt Investment Consulting:

Because of our professional backgrounds as investment consultants, it is common for friends and family to informally ask for investment advice. Many colleagues at our firm have had this happen, and while our firm does not provide investment advice to retail customers, we get first hand insights into the investment behaviors of the average American. Often the portfolios they ask us about are not well-diversified. Sometimes they are naïvely diversified—say, by equally weighting every option in a defined contribution plan. Sometimes people simply chose not to save and invest because they didn't know how.

We have seen plenty of research about how typical DC plan participants have difficulty making investment decisions, but it feels different seeing an individual experience it. Ultimately, confusion about investments can cause a significant decline in someone's quality of life.

This is one reason why we are so passionate about using our knowledge of participant behavior to improve defined contribution plans. We know that plan sponsors can help participants use their plans more effectively by streamlining options, simplifying decisions and using automation to nudge participants toward sound investment and savings behaviors. Well-designed DC plans help our family, friends, and colleagues achieve financial success and improve their quality of life. Over the past year, we've written a few white papers about how plan sponsors can do this:

- [Customize DC Investments for Participant Success](#)
- [What's in a Name: White-Label Funds in DC Plans](#)
- [Real Deal](#)

Reviewing your investment structure with these strategies in mind can improve the efficiency of your DC plan, especially if you have not done a structure review in a while. Your Aon Hewitt investment team can assist you in determining the most appropriate path.

Aon Hewitt Investment Consulting

AHIC Thought Leadership Highlights

White Papers

All Investors: The Small Cap Alpha Myth Revisited	Link
All Investors: Brexit	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
DB & DC: Hot Topics in Retirement and Financial Well-Being	Link
DB & DC: Real Deal Study	Link
Private DB: Pension Funding Strategy	Link
DC: Stable Value in the Spotlight	Link
DC: If You Offer It, Participants Will Use It (Roth Usage in DC Plans)	Link
DC: Final Fiduciary Regulations – Overview for Plan Sponsors	Link
Healthcare Industry: Redefining Retirement in the Health Care Industry (Part Five of Five Part Series)	Link

Current Topics of Interest

Private DB: Bipartisan Budget Act of 2015	Link
Private DB: U.S. Corporate Pension Liability Hedging Views	Link
DC: 2016 Universe Benchmarks – Research Highlights	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 “The Shifting Retirement Benefits Landscape.” [Link](#)

Aon Hewitt | Retirement and Investment

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Market Highlights

Returns of the Major Capital Markets						
	Periods Ending 06/30/2016					
	Second Quarter	Year-to-Date	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	1.06%	1.36%	-3.87%	6.13%	5.43%	4.48%
MSCI All Country World	0.99%	1.23%	-3.73%	6.03%	5.38%	4.26%
Dow Jones U.S. Total Stock Market	2.61%	3.55%	2.04%	10.99%	11.54%	7.49%
Russell 3000	2.63%	3.62%	2.14%	11.13%	11.60%	7.40%
S&P 500	2.46%	3.84%	3.99%	11.66%	12.10%	7.42%
Russell 2000	3.79%	2.22%	-6.73%	7.09%	8.35%	6.20%
MSCI All Country World ex-U.S. IMI	-0.68%	-0.91%	-9.61%	1.65%	0.39%	2.16%
MSCI All Country World ex-U.S.	-0.64%	-1.02%	-10.24%	1.16%	0.10%	1.87%
MSCI EAFE	-1.46%	-4.42%	-10.17%	2.06%	1.68%	1.58%
MSCI EAFE (Local Currency)	-0.74%	-7.21%	-10.19%	5.78%	6.21%	2.10%
MSCI Emerging Markets	0.66%	6.41%	-12.06%	-1.56%	-3.78%	3.54%
Fixed Income						
Barclays Global Aggregate	2.89%	8.96%	8.87%	2.80%	1.77%	4.40%
Barclays Aggregate	2.21%	5.31%	6.00%	4.06%	3.77%	5.14%
Barclays Long Gov't	6.37%	14.94%	18.98%	10.38%	10.17%	8.69%
Barclays Long Credit	6.65%	13.93%	13.76%	8.70%	8.45%	8.14%
Barclays Long Gov't/Credit	6.55%	14.33%	15.72%	9.32%	9.18%	8.42%
Barclays US TIPS	1.71%	6.24%	4.36%	2.32%	2.64%	4.75%
Barclays High Yield	5.52%	9.06%	1.62%	4.19%	5.85%	7.56%
Citi Group Non-U.S. WGBI	4.04%	13.50%	13.85%	2.36%	0.31%	3.97%
JP Morgan EMBI Global (Emerging Markets)	5.40%	10.90%	10.32%	6.44%	6.25%	7.91%
Commodities						
Bloomberg Commodity Index	12.78%	13.25%	-13.32%	-10.55%	-10.82%	-5.59%
Goldman Sachs Commodity Index	12.67%	9.86%	-26.08%	-19.81%	-14.03%	-10.18%
Hedge Funds						
HFR I Fund-Weighted Composite ²	2.25%	1.63%	-1.97%	3.05%	2.46%	3.62%
HFR I Fund of Funds ²	0.75%	-2.40%	-5.23%	1.98%	1.67%	1.60%
Real Estate						
NAREIT U.S. Equity REITS	6.96%	13.38%	24.04%	13.58%	12.60%	7.45%
NCREIF NFI - ODCE ³	2.13%	4.36%	11.82%	13.00%	12.72%	6.17%
Private Equity						
Burgiss Private iQ Global Private Equity ⁴	1.26%	6.37%	6.37%	11.97%	11.22%	10.78%
Infrastructure						
Macquarie Global Infrastructure - North America	8.45%	25.05%	16.26%	10.77%	11.02%	8.69%

MSCI Indices show net returns.

All other indices show total returns.

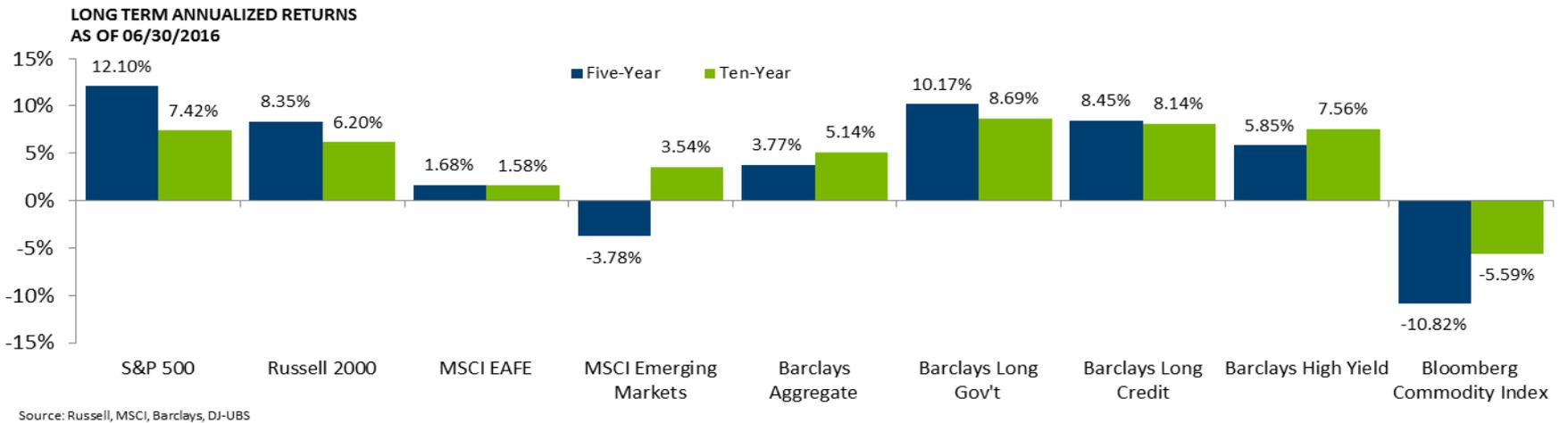
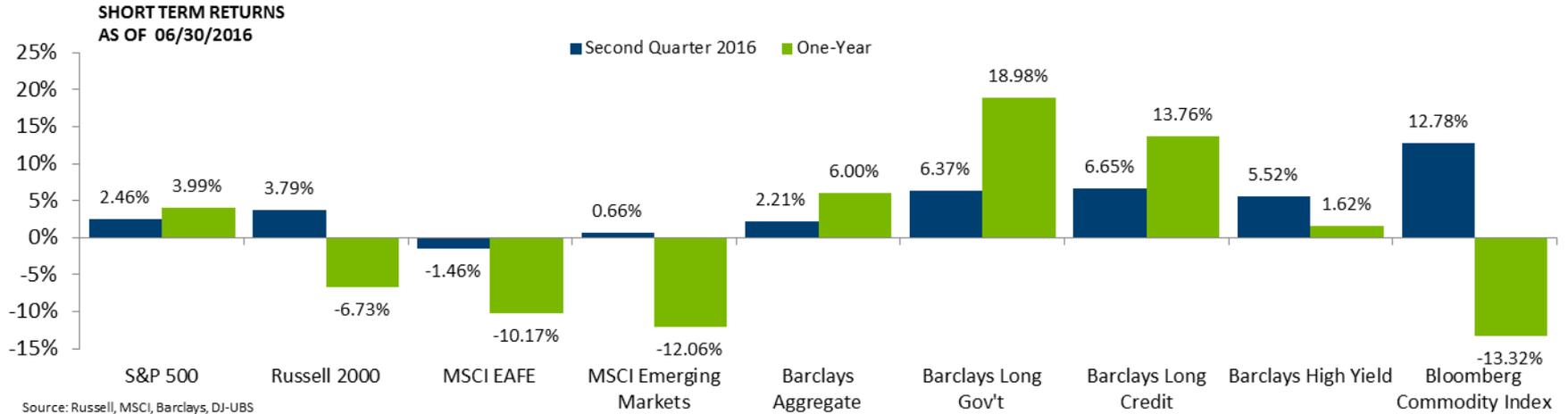
¹ Periods are annualized.

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

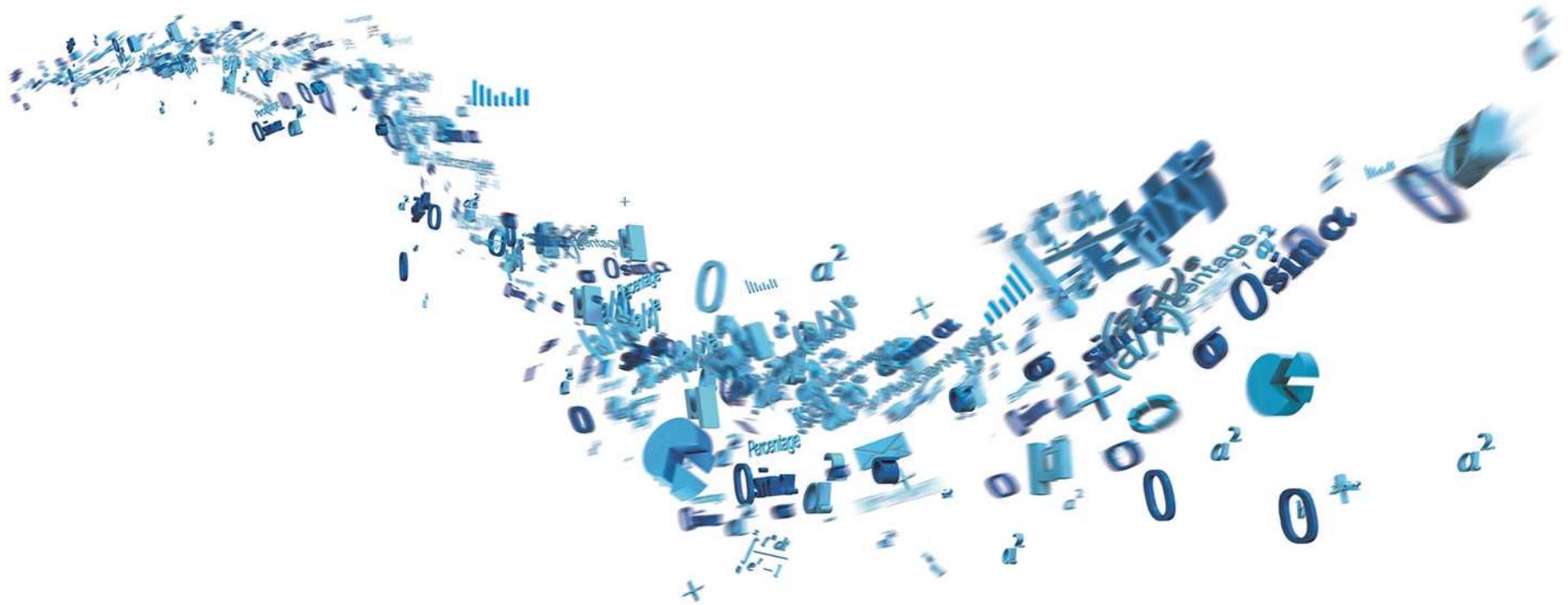
³ Second quarter results are preliminary.

⁴ Source: Burgiss Private iQ. Benchmark is as of 12/31/2015

Market Highlights



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Milwaukee County Investment Options

As of June 30, 2016

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	% of Portfolio	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Milwaukee County Investment Options	322,235,804	100.0						
Target Retirement Funds	23,541,889	7.3						
Vanguard Target Retirement Income Fund	794,510	0.2	1.9	4.3	3.3	4.9	5.0	5.5
<i>Vanguard Target Retirement Income Custom Index</i>			1.9	4.2	3.4	5.1	5.1	5.5
Vanguard Target Retirement 2010 Fund	545,929	0.2	1.9	4.2	2.9	5.5	5.6	5.4
<i>Vanguard Target Retirement 2010 Custom Index</i>			1.9	4.2	3.1	5.7	5.7	5.5
Vanguard Target Retirement 2015 Fund	2,526,640	0.8	1.9	3.9	2.0	6.2	6.2	5.6
<i>Vanguard Target Retirement 2015 Custom Index</i>			1.9	3.9	2.1	6.4	6.3	5.6
Vanguard Target Retirement 2020 Fund	6,153,546	1.9	2.0	3.8	1.4	6.8	6.7	5.7
<i>Vanguard Target Retirement 2020 Custom Index</i>			1.9	3.7	1.6	7.0	6.9	5.8
Vanguard Target Retirement 2025 Fund	4,655,623	1.4	2.0	3.5	0.8	7.0	6.9	5.7
<i>Vanguard Target Retirement 2025 Custom Index</i>			1.9	3.4	0.9	7.2	7.2	5.8
Vanguard Target Retirement 2030 Fund	3,305,631	1.0	1.9	3.2	0.1	7.3	7.2	5.7
<i>Vanguard Target Retirement 2030 Custom Index</i>			1.8	3.1	0.2	7.5	7.5	5.8
Vanguard Target Retirement 2035 Fund	2,389,729	0.7	1.8	2.9	-0.7	7.5	7.4	5.7
<i>Vanguard Target Retirement 2035 Custom Index</i>			1.7	2.8	-0.6	7.7	7.7	5.9
Vanguard Target Retirement 2040 Fund	1,380,800	0.4	1.8	2.7	-1.4	7.5	7.6	5.8
<i>Vanguard Target Retirement 2040 Custom Index</i>			1.6	2.5	-1.3	7.8	7.9	6.0
Vanguard Target Retirement 2045 Fund	906,677	0.3	1.8	2.6	-1.5	7.5	7.6	5.8
<i>Vanguard Target Retirement 2045 Custom Index</i>			1.6	2.4	-1.3	7.8	7.8	6.0
Vanguard Target Retirement 2050 Fund	667,023	0.2	1.8	2.6	-1.5	7.5	7.6	5.8
<i>Vanguard Target Retirement 2050 Custom Index</i>			1.6	2.4	-1.3	7.8	7.8	6.0
Vanguard Target Retirement 2055 Fund	215,782	0.1	1.8	2.6	-1.6	7.5	7.6	5.8
<i>Vanguard Target Retirement 2055 Custom Index</i>			1.6	2.4	-1.3	7.8	7.8	6.0

As of June 30, 2016

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	% of Portfolio	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Index Funds	86,487,837	26.8						
Vanguard Total Bond Market Index	7,179,297	2.2	2.4	5.5	6.1	4.0	3.7	
<i>Barclays Aggregate Index</i>			2.2	5.3	6.0	4.1	3.8	
Vanguard Institutional Index Fund	39,632,477	12.3	2.4	3.8	4.0	11.6	12.1	7.4
<i>S&P 500 Index</i>			2.5	3.8	4.0	11.7	12.1	7.4
Vanguard Total Stock Market Index Fund	9,131,452	2.8	2.7	3.6	2.1	11.1	11.6	7.6
<i>Vanguard Total Stock Market Index Fund Benchmark</i>			2.7	3.7	2.1	11.1	11.6	7.5
Vanguard Mid Cap Index Fund	18,408,859	5.7	2.3	3.5	-0.9	10.8	10.6	7.8
<i>Vanguard MidCap Index Fund Benchmark</i>			2.3	3.5	-0.9	10.8	10.7	7.9
Vanguard Small Cap Index Fund	8,054,429	2.5	4.0	5.0	-2.9	8.9	9.9	7.8
<i>Vanguard Small Cap Index Fund Benchmark</i>			4.0	5.0	-2.9	8.9	9.9	7.7
Vanguard FTSE All World ex-U.S. Index	4,081,322	1.3	0.3	0.0	-9.3	1.9	0.5	
<i>Vanguard FTSE All World ex-U.S. Index</i>			-0.5	-0.9	-9.7	1.7	0.6	

As of June 30, 2016

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	% of Portfolio	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	
Active Funds	212,206,077	65.9							
North Shore Savings Fund	5,949,248	1.8	0.0	0.0	0.1	0.1	0.1		
<i>iMoneyNet Money Fund Report Average</i>			0.0	0.1	0.1	0.0	0.0		
<i>90 Day U.S. Treasury Bill</i>			0.1	0.1	0.1	0.1	0.1		
Stable Value Fund	146,286,767	45.4	0.6 (5)	1.2 (4)	2.4 (3)	2.4 (2)	2.7 (1)	3.7 (2)	
<i>Hueler Stable Value Pooled Fund Index</i>			0.4 (21)	0.9 (21)	1.8 (17)	1.7 (23)	1.9 (28)	2.9 (38)	
<i>3 Year Rolling CMT</i>			0.2 (99)	0.4 (99)	0.8 (99)	0.6 (100)	0.7 (100)	1.9 (100)	
PIMCO Total Return Institutional Fund	11,674,950	3.6	2.1 (79)	3.9 (92)	4.3 (84)	3.5 (76)	3.7 (55)	6.3 (1)	
<i>Barclays Aggregate Index</i>			2.2 (63)	5.3 (39)	6.0 (16)	4.1 (33)	3.8 (48)	5.1 (48)	
Washington Mutual Investors (R6)	7,346,887	2.3	3.5 (36)	5.5 (30)	6.5 (10)	10.7 (10)	11.8 (7)	7.2 (13)	
<i>Russell 1000 Value Index</i>			4.6 (9)	6.3 (18)	2.9 (22)	9.9 (19)	11.4 (14)	6.1 (36)	
T.Rowe Price Large Cap Growth	8,459,732	2.6	0.0 (60)	-6.4 (91)	-3.1 (68)	12.6 (34)	12.3 (21)	9.0 (14)	
<i>Russell 1000 Growth Index</i>			0.6 (42)	1.4 (11)	3.0 (13)	13.1 (22)	12.3 (19)	8.8 (21)	
William Blair Mid Cap Growth Fund	11,772,462	3.7	1.1 (73)	-0.6 (64)	-5.1 (41)	7.1 (72)	7.0 (67)	7.7 (39)	
<i>Russell Midcap Growth Index</i>			1.6 (67)	2.2 (26)	-2.1 (20)	10.5 (28)	10.0 (27)	8.1 (32)	
Lord Abbett Developing Growth Fund (I)	4,559,217	1.4	2.3 (81)	-8.2 (92)	-23.8 (97)	3.1 (85)	6.0 (81)	8.5 (7)	
<i>Russell 2000 Growth Index</i>			3.2 (60)	-1.6 (57)	-10.8 (54)	7.7 (45)	8.5 (47)	7.1 (20)	
Heartland Value Institutional Fund	3,808,706	1.2	2.1 (59)	-1.6 (99)	-11.2 (86)	2.9 (73)	3.5 (90)	3.6 (87)	
<i>Russell 2000 Value Index</i>			4.3 (18)	6.1 (31)	-2.6 (37)	6.4 (40)	8.1 (44)	5.2 (57)	
EuroPacific Growth Fund (R6)	12,348,110	3.8	-0.3 (57)	-2.6 (65)	-9.6 (52)	3.8 (26)	2.5 (29)	3.9 (26)	
<i>MSCI AC World ex USA Index (Net)</i>			-0.6 (62)	-1.0 (55)	-10.2 (59)	1.2 (58)	0.1 (60)	1.9 (62)	

As of June 30, 2016

Asset Allocation & Performance

	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Milwaukee County Investment Options										
Target Retirement Funds										
Vanguard Target Retirement Income Fund	-0.2	5.5	5.9	8.2	5.2	9.4	14.3	-10.9	8.2	6.4
<i>Vanguard Target Retirement Income Custom Index</i>	<i>0.1</i>	<i>5.8</i>	<i>6.0</i>	<i>8.4</i>	<i>5.3</i>	<i>9.4</i>	<i>14.3</i>	<i>-11.3</i>	<i>8.1</i>	<i>6.5</i>
Vanguard Target Retirement 2010 Fund	-0.2	5.9	9.1	10.1	3.4	11.4	19.3	-20.7	7.7	
<i>Vanguard Target Retirement 2010 Custom Index</i>	<i>0.0</i>	<i>6.1</i>	<i>9.3</i>	<i>10.2</i>	<i>3.3</i>	<i>11.5</i>	<i>19.3</i>	<i>-20.9</i>	<i>7.7</i>	
Vanguard Target Retirement 2015 Fund	-0.5	6.6	13.0	11.4	1.7	12.5	21.3	-24.1	7.5	11.4
<i>Vanguard Target Retirement 2015 Custom Index</i>	<i>-0.2</i>	<i>6.8</i>	<i>13.3</i>	<i>11.5</i>	<i>1.6</i>	<i>12.5</i>	<i>21.2</i>	<i>-24.4</i>	<i>7.6</i>	<i>11.5</i>
Vanguard Target Retirement 2020 Fund	-0.7	7.1	15.8	12.3	0.6	13.1	23.1	-27.0	7.5	
<i>Vanguard Target Retirement 2020 Custom Index</i>	<i>-0.4</i>	<i>7.4</i>	<i>16.2</i>	<i>12.5</i>	<i>1.0</i>	<i>13.3</i>	<i>23.3</i>	<i>-27.4</i>	<i>7.6</i>	
Vanguard Target Retirement 2025 Fund	-0.8	7.2	18.1	13.3	-0.4	13.8	24.8	-30.1	7.6	13.2
<i>Vanguard Target Retirement 2025 Custom Index</i>	<i>-0.6</i>	<i>7.4</i>	<i>18.5</i>	<i>13.4</i>	<i>0.1</i>	<i>13.9</i>	<i>25.2</i>	<i>-30.4</i>	<i>7.6</i>	<i>13.4</i>
Vanguard Target Retirement 2030 Fund	-1.0	7.2	20.5	14.2	-1.3	14.4	26.7	-32.9	7.5	
<i>Vanguard Target Retirement 2030 Custom Index</i>	<i>-0.8</i>	<i>7.5</i>	<i>20.9</i>	<i>14.3</i>	<i>-0.9</i>	<i>14.6</i>	<i>27.0</i>	<i>-33.3</i>	<i>7.6</i>	
Vanguard Target Retirement 2035 Fund	-1.3	7.2	22.8	15.2	-2.2	15.1	28.2	-34.7	7.5	15.2
<i>Vanguard Target Retirement 2035 Custom Index</i>	<i>-1.0</i>	<i>7.6</i>	<i>23.3</i>	<i>15.2</i>	<i>-1.9</i>	<i>15.2</i>	<i>28.7</i>	<i>-35.1</i>	<i>7.6</i>	<i>15.4</i>
Vanguard Target Retirement 2040 Fund	-1.6	7.1	24.4	15.6	-2.5	15.2	28.3	-34.5	7.5	
<i>Vanguard Target Retirement 2040 Custom Index</i>	<i>-1.2</i>	<i>7.6</i>	<i>24.8</i>	<i>15.6</i>	<i>-2.1</i>	<i>15.3</i>	<i>28.7</i>	<i>-35.1</i>	<i>7.6</i>	
Vanguard Target Retirement 2045 Fund	-1.6	7.2	24.4	15.6	-2.5	15.2	28.2	-34.6	7.5	16.0
<i>Vanguard Target Retirement 2045 Custom Index</i>	<i>-1.3</i>	<i>7.6</i>	<i>24.8</i>	<i>15.6</i>	<i>-2.1</i>	<i>15.3</i>	<i>28.7</i>	<i>-35.1</i>	<i>7.6</i>	<i>16.2</i>
Vanguard Target Retirement 2050 Fund	-1.6	7.2	24.3	15.6	-2.5	15.2	28.3	-34.6	7.5	
<i>Vanguard Target Retirement 2050 Custom Index</i>	<i>-1.3</i>	<i>7.6</i>	<i>24.8</i>	<i>15.6</i>	<i>-2.1</i>	<i>15.3</i>	<i>28.7</i>	<i>-35.1</i>	<i>7.6</i>	
Vanguard Target Retirement 2055 Fund	-1.7	7.2	24.3	15.6	-2.3					
<i>Vanguard Target Retirement 2055 Custom Index</i>	<i>-1.3</i>	<i>7.6</i>	<i>24.8</i>	<i>15.6</i>	<i>-2.1</i>					

As of June 30, 2016

Asset Allocation & Performance

	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
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	
<i>Barclays Aggregate Index</i>	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	15.8
<i>S&P 500 Index</i>	1.4	13.7	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8
Vanguard Total Stock Market Index Fund	0.4	12.6	33.5	16.4	1.1	17.2	28.8	-36.9	5.6	15.7
<i>Vanguard Total Stock Market Index Fund Benchmark</i>	0.4	12.6	33.5	16.4	1.1	17.3	28.8	-37.0	5.6	15.7
Vanguard Mid Cap Index Fund	-1.3	13.8	35.2	16.0	-2.0	25.7	40.5	-41.8	6.2	13.8
<i>Vanguard MidCap Index Fund Benchmark</i>	-1.3	13.8	35.4	16.0	-1.9	25.7	40.5	-41.8	6.2	13.7
Vanguard Small Cap Index Fund	-3.6	7.5	37.8	18.3	-2.6	27.9	36.4	-36.0	1.3	15.8
<i>Vanguard Small Cap Index Fund Benchmark</i>	-3.7	7.5	37.8	18.2	-2.8	27.8	36.1	-36.2	1.2	15.8
Vanguard FTSE All World ex-U.S. Index	-4.6	-4.0	14.5	18.6	-14.2	11.9	39.0	-44.0		
<i>Vanguard FTSE All World ex-U.S. Index Benchmark</i>	-4.7	-3.3	15.4	17.8	-13.5	11.9	43.3	-45.3		

As of June 30, 2016

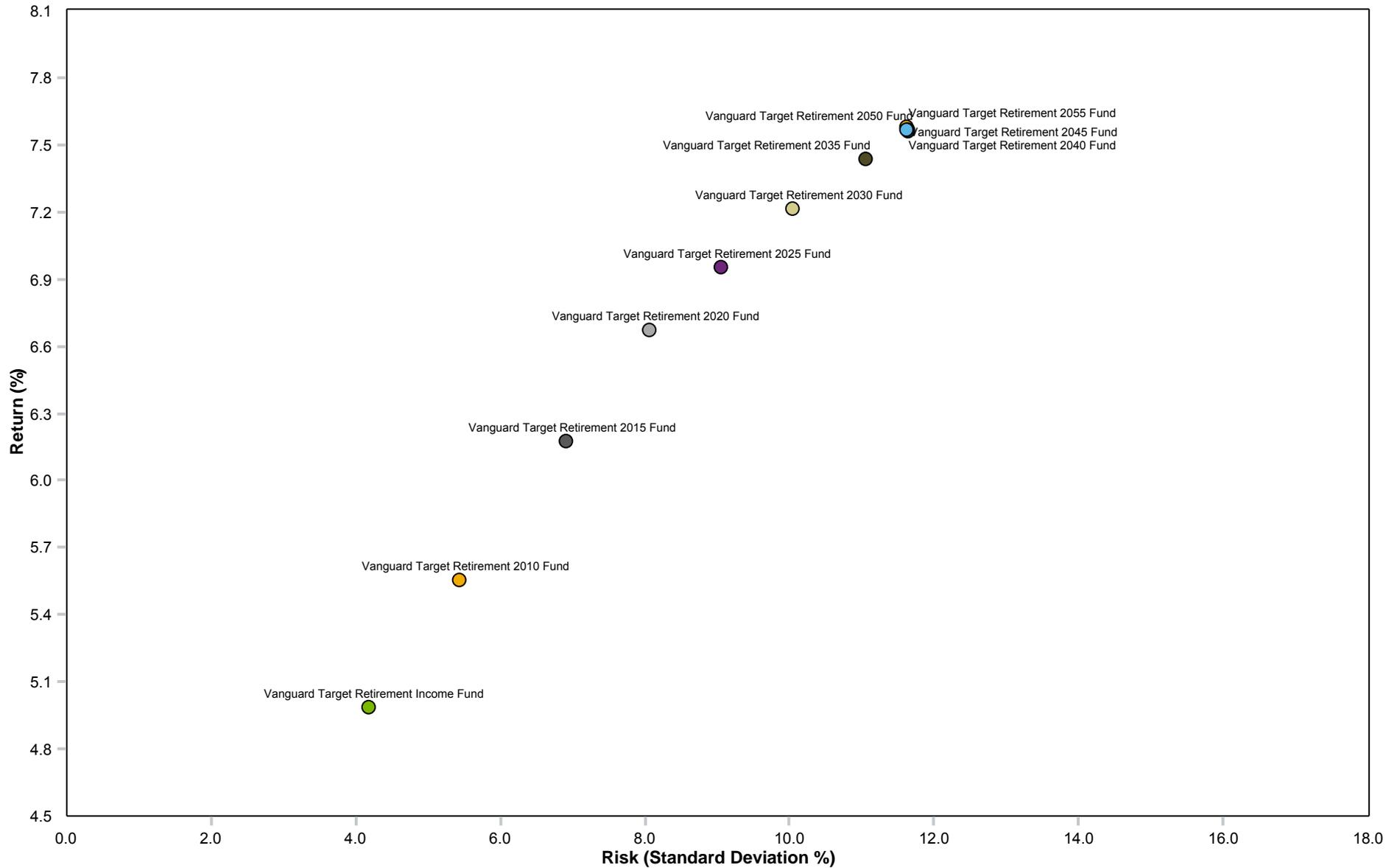
Asset Allocation & Performance

	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Active Funds										
North Shore Savings Fund	0.1	0.1	0.1	0.1	0.2	0.4	0.8	2.0	3.7	
<i>iMoneyNet Money Fund Report Average</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.2	2.0	4.6	
<i>90 Day U.S. Treasury Bill</i>	0.0	0.0	0.0	0.1	0.1	0.1	0.2	2.1	4.9	
Stable Value Fund	2.3	2.3	2.7	3.2	3.8	4.4	4.7	4.8	4.9	4.8
<i>Hueler Stable Value Pooled Fund Benchmark</i>	1.8	1.7	1.8	2.3	2.7	3.1	3.1	4.6	4.9	4.8
<i>3 Year Rolling CMT</i>	0.7	0.5	0.6	0.9	1.3	2.0	3.1	4.0	4.2	3.4
PIMCO Total Return Institutional Fund	0.7 (13)	4.7 (78)	-1.9 (47)	10.4 (1)	4.2 (95)	8.9 (18)	13.9 (40)	4.8 (14)	9.1 (1)	4.0 (45)
<i>Barclays Aggregate Index</i>	0.5 (18)	6.0 (26)	-2.0 (52)	4.2 (79)	7.8 (11)	6.5 (69)	5.9 (90)	5.2 (11)	7.0 (9)	4.3 (28)
Washington Mutual Investors (R6)	0.1 (7)	11.5 (45)	32.3 (54)	12.9 (82)	7.4 (7)	13.7 (44)	19.2 (75)	-33.1 (16)	4.0 (30)	18.0 (66)
<i>Russell 1000 Value Index</i>	-3.8 (59)	13.5 (10)	32.5 (50)	17.5 (24)	0.4 (34)	15.5 (21)	19.7 (71)	-36.8 (59)	-0.2 (69)	22.2 (12)
T.Rowe Price Large Cap Growth	10.1 (12)	8.7 (77)	44.4 (3)	17.6 (33)	-1.4 (61)	16.3 (43)	53.4 (7)	-40.9 (56)	8.7 (89)	6.3 (64)
<i>Russell 1000 Growth Index</i>	5.7 (49)	13.1 (28)	33.5 (57)	15.3 (57)	2.6 (17)	16.7 (31)	37.2 (44)	-38.4 (43)	11.8 (72)	9.1 (31)
William Blair Mid Cap Growth Fund	0.0 (46)	7.9 (45)	29.0 (89)	11.3 (76)	1.9 (12)	24.3 (53)	36.4 (62)	-34.5 (9)	15.0 (61)	
<i>Russell Midcap Growth Index</i>	-0.2 (47)	11.9 (14)	35.7 (49)	15.8 (35)	-1.7 (35)	26.4 (41)	46.3 (30)	-44.3 (66)	11.4 (74)	
Lord Abbett Developing Growth Fund (I)	-8.6 (89)	3.6 (30)	57.8 (7)	10.7 (73)	-1.3 (46)	37.0 (8)	47.5 (14)	-47.3 (81)	36.3 (1)	12.9 (40)
<i>Russell 2000 Growth Index</i>	-1.4 (48)	5.6 (13)	43.3 (48)	14.6 (24)	-2.9 (56)	29.1 (32)	34.5 (47)	-38.5 (20)	7.0 (59)	13.3 (37)
Heartland Value Institutional Fund	-10.9 (76)	2.4 (59)	32.4 (84)	14.0 (77)	-6.7 (69)	21.5 (82)	44.9 (31)	-39.4 (72)	-5.5 (44)	28.0 (1)
<i>Russell 2000 Value Index</i>	-7.5 (55)	4.2 (34)	34.5 (69)	18.1 (42)	-5.5 (63)	24.5 (61)	20.6 (90)	-28.9 (19)	-9.8 (78)	23.5 (3)
EuroPacific Growth Fund (R6)	-0.5 (36)	-2.3 (35)	20.6 (39)	19.6 (43)	-13.3 (38)	9.8 (75)	39.4 (51)	-40.5 (18)	19.0 (33)	21.9 (85)
<i>MSCI AC World ex USA Index (Net)</i>	-5.7 (59)	-3.9 (46)	15.3 (55)	16.8 (71)	-13.7 (41)	11.2 (67)	41.4 (47)	-45.5 (48)	16.7 (39)	26.7 (54)

5 Years Ending June 30, 2016

Risk and Return

Target Retirement Funds

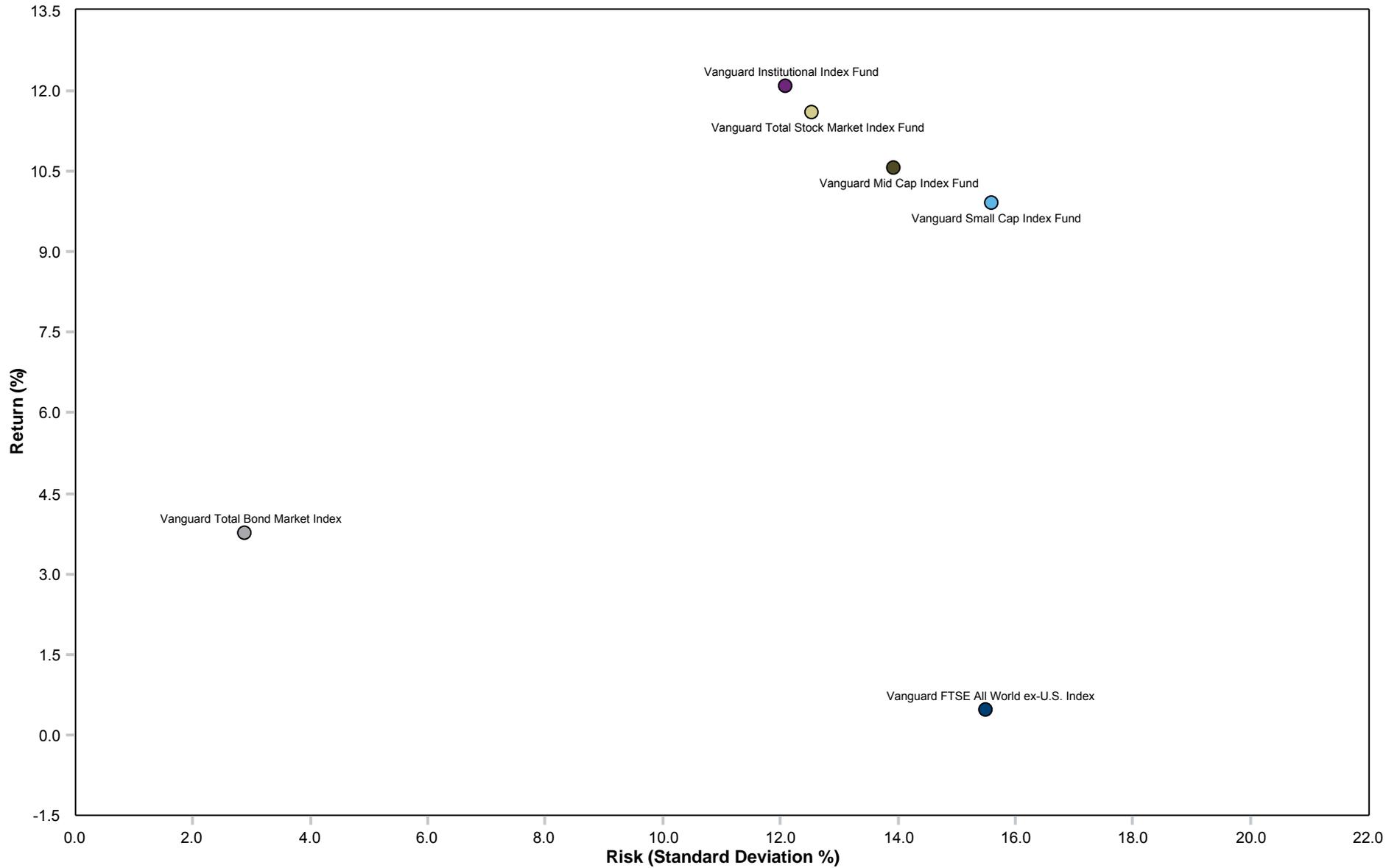


Calculation based on monthly periodicity.

5 Years Ending June 30, 2016

Risk and Return

Index Funds

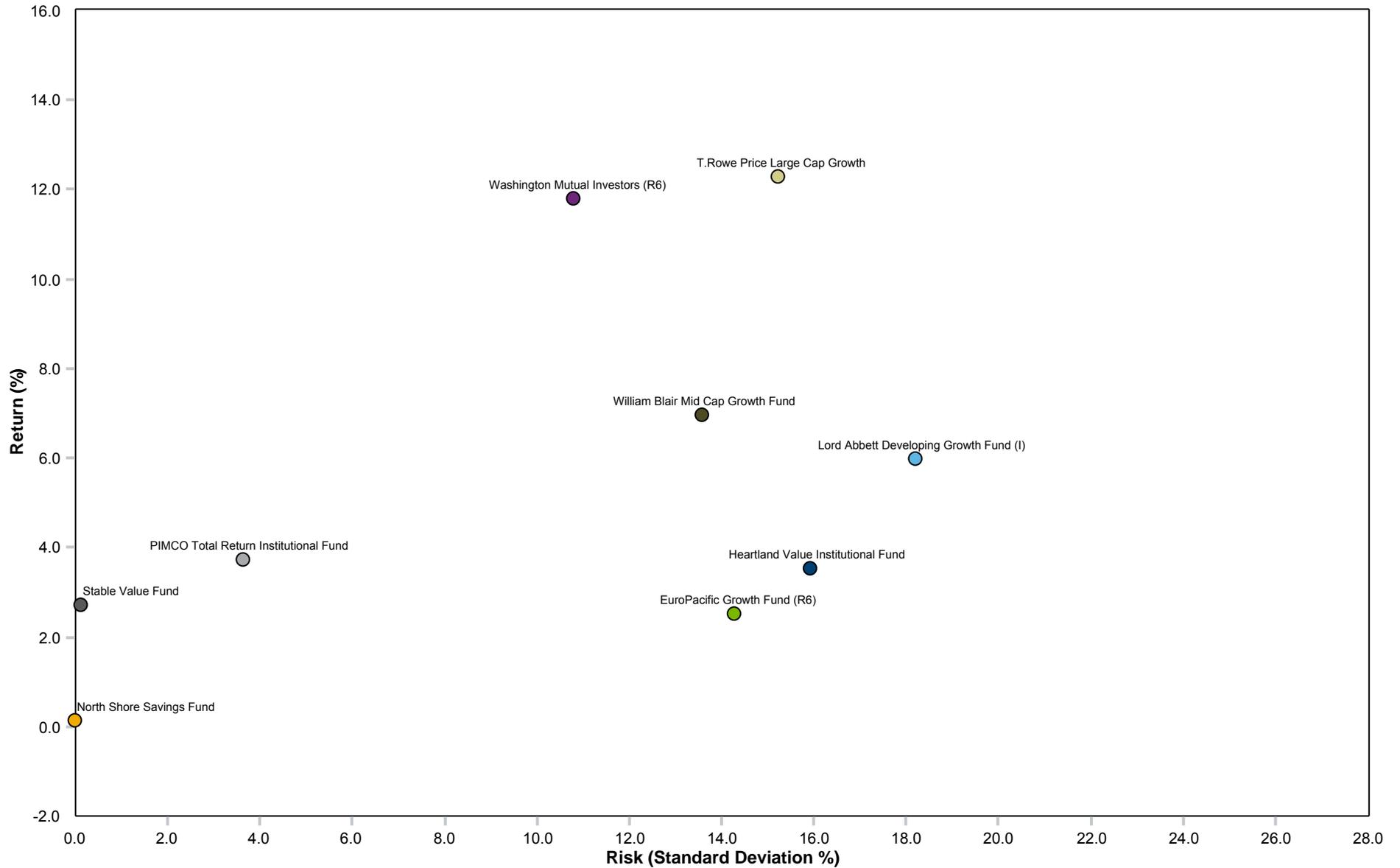


Calculation based on monthly periodicity.

5 Years Ending June 30, 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, or 3.

Yellow-Level Status - Some concerns; two or three affirmative responses or an affirmative response to measurement 4 or 5.

Red-Level Status - Concerns; "Yellow" status for more than two consecutive quarters, four or more affirmative responses, or an affirmative response to measurement 6.

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?	2nd Quarter 2016	1st Quarter 2016	4th Quarter 2015	3rd 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	No	n/a	No	No	No	No (Buy)						
Vanguard Target Retirement 2050 Fund	No	n/a	No	n/a	No	No	No	No (Buy)						
Vanguard Target Retirement 2055 Fund	No	n/a	No	n/a	No	No	No	No (Buy)						

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

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

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

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

Investment Fund Monitoring Summary

Investment Fund Watch List Summary:

	1		2		3	4	5	6	Watch List Status							
	Underperformed Benchmark or Falls Below Median in 3 of 4 Trailing Calendar Quarters		Underperformed Benchmark or Falls Below Median During Trailing 5-Year Period						Significant Divergence from Strategy and/or Portfolio Characteristics	Adverse Change in Portfolio Manager	Significant Organizational Change	Reduced Confidence in the Investment Option?	2nd Quarter 2016	1st Quarter 2016	4th Quarter 2015	3rd 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	Yes	No (Buy)								
Washington Mutual Investors (R6)	No	No	No	No	No	No	No	No (Qualified)								
T.Rowe Price Large Cap Growth	No	No	No	No	No	No	No	No (Buy)								
William Blair Mid Cap Growth Fund	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.

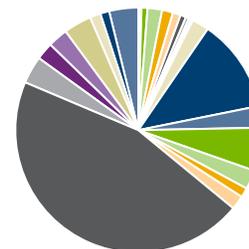
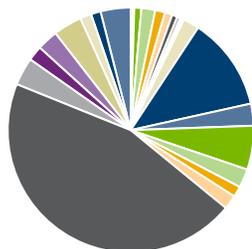
Red-Level Watch List. An investment fund goes on the Watch List with a red designation when it has been on the yellow watchlist for four consecutive quarters or when four of the above occur. When an investment fund is placed on the Watch List with a red designation, a formal fund review will be conducted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

As of June 30, 2016

Asset Allocation By Manager

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

June 30, 2016 : \$322,235,804



	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Vanguard Target Retirement Income Fund	868,875	0.3	Vanguard Target Retirement Income Fund	794,510	0.2
Vanguard Target Retirement 2010 Fund	577,069	0.2	Vanguard Target Retirement 2010 Fund	545,929	0.2
Vanguard Target Retirement 2015 Fund	2,965,824	0.9	Vanguard Target Retirement 2015 Fund	2,526,640	0.8
Vanguard Target Retirement 2020 Fund	5,826,156	1.8	Vanguard Target Retirement 2020 Fund	6,153,546	1.9
Vanguard Target Retirement 2025 Fund	4,130,614	1.3	Vanguard Target Retirement 2025 Fund	4,655,623	1.4
Vanguard Target Retirement 2030 Fund	3,117,205	1.0	Vanguard Target Retirement 2030 Fund	3,305,631	1.0
Vanguard Target Retirement 2035 Fund	2,315,571	0.7	Vanguard Target Retirement 2035 Fund	2,389,729	0.7
Vanguard Target Retirement 2040 Fund	1,320,122	0.4	Vanguard Target Retirement 2040 Fund	1,380,800	0.4
Vanguard Target Retirement 2045 Fund	852,154	0.3	Vanguard Target Retirement 2045 Fund	906,677	0.3
Vanguard Target Retirement 2050 Fund	595,336	0.2	Vanguard Target Retirement 2050 Fund	667,023	0.2
Vanguard Target Retirement 2055 Fund	172,778	0.1	Vanguard Target Retirement 2055 Fund	215,782	0.1
Vanguard Total Bond Market Index	6,738,183	2.1	Vanguard Total Bond Market Index	7,179,297	2.2
Vanguard Institutional Index Fund	39,196,096	12.3	Vanguard Institutional Index Fund	39,632,477	12.3
Vanguard Total Stock Market Index Fund	9,230,994	2.9	Vanguard Total Stock Market Index Fund	9,131,452	2.8
Vanguard Mid Cap Index Fund	18,506,674	5.8	Vanguard Mid Cap Index Fund	18,408,859	5.7
Vanguard Small Cap Index Fund	7,837,187	2.5	Vanguard Small Cap Index Fund	8,054,429	2.5
Vanguard FTSE All World ex-U.S. Index	4,518,261	1.4	Vanguard FTSE All World ex-U.S. Index	4,081,322	1.3
North Shore Savings Fund	5,939,582	1.9	North Shore Savings Fund	5,949,248	1.8
Stable Value Fund	144,253,964	45.2	Stable Value Fund	146,286,767	45.4
PIMCO Total Return Institutional Fund	11,666,054	3.7	PIMCO Total Return Institutional Fund	11,674,950	3.6
Washington Mutual Investors (R6)	6,282,393	2.0	Washington Mutual Investors (R6)	7,346,887	2.3
T.Rowe Price Large Cap Growth	8,827,221	2.8	T.Rowe Price Large Cap Growth	8,459,732	2.6
William Blair Mid Cap Growth Fund	12,011,852	3.8	William Blair Mid Cap Growth Fund	11,772,462	3.7
Lord Abbett Developing Growth Fund (I)	4,728,527	1.5	Lord Abbett Developing Growth Fund (I)	4,559,217	1.4
Heartland Value Institutional Fund	4,050,960	1.3	Heartland Value Institutional Fund	3,808,706	1.2
EuroPacific Growth Fund (R6)	12,659,959	4.0	EuroPacific Growth Fund (R6)	12,348,110	3.8

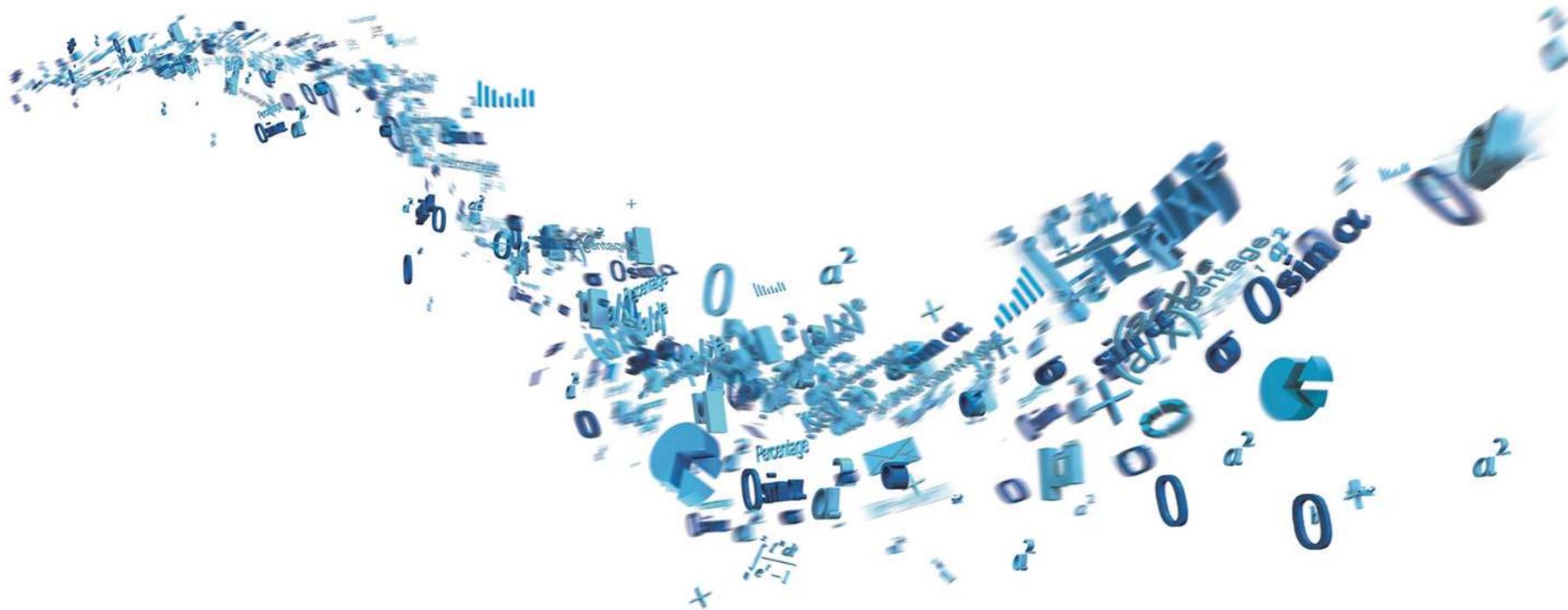
U.S. Equity Fund Characteristics

As of June 30, 2016

U.S. Equity Funds	Percentage of Fund		
	U.S. Equity	Non-U.S. Equity	Short-Term Reserves
Vanguard Institutional Index*	99.0%	0.6%	0.4%
Vanguard Total Stock Market*	98.1%	0.6%	1.3%
Vanguard Mid Cap Index*	98.5%	1.4%	0.1%
Vanguard Small Cap Index**	98.7%	0.7%	0.6%
Washington Mutual Investors (R6)*	90.1%	4.8%	5.2%
William Blair Mid Cap Growth**	96.8%	0.0%	3.2%
Lord Abbett Developing Growth (I)**	95.4%	2.4%	2.2%
Heartland Value Institutional**	88.2%	8.2%	3.7%

* Morningstar Provided Data

** Manager Provided Data



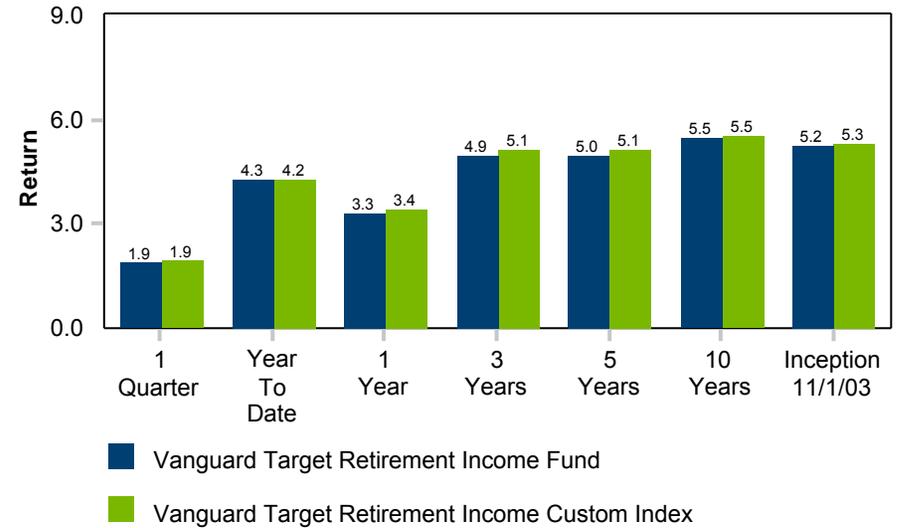
Target Retirement Funds

Vanguard Target Retirement Income Fund Performance Summary

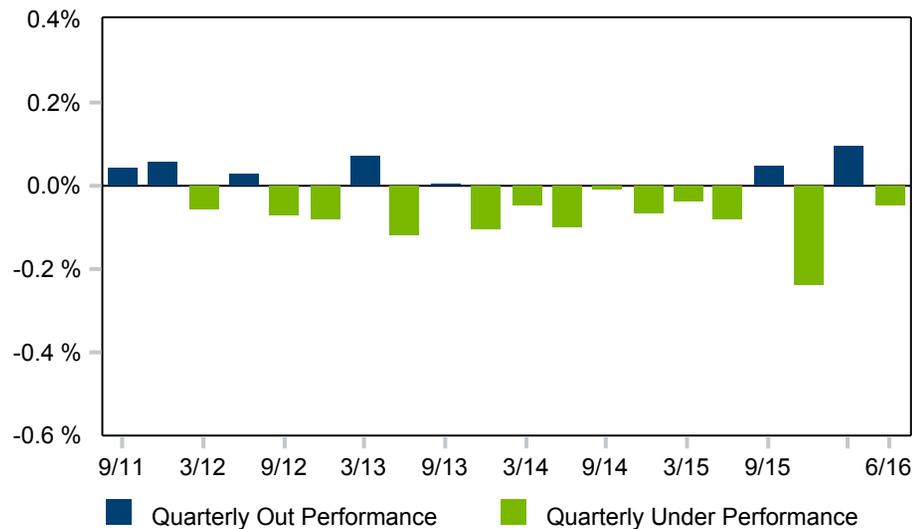
Account Information

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 : \$10,527.20 Million
 Total Assets Date : 06/30/2016
 Gross Expense : 0.14%
 Net Expense : 0.14%
 Turnover : 14%

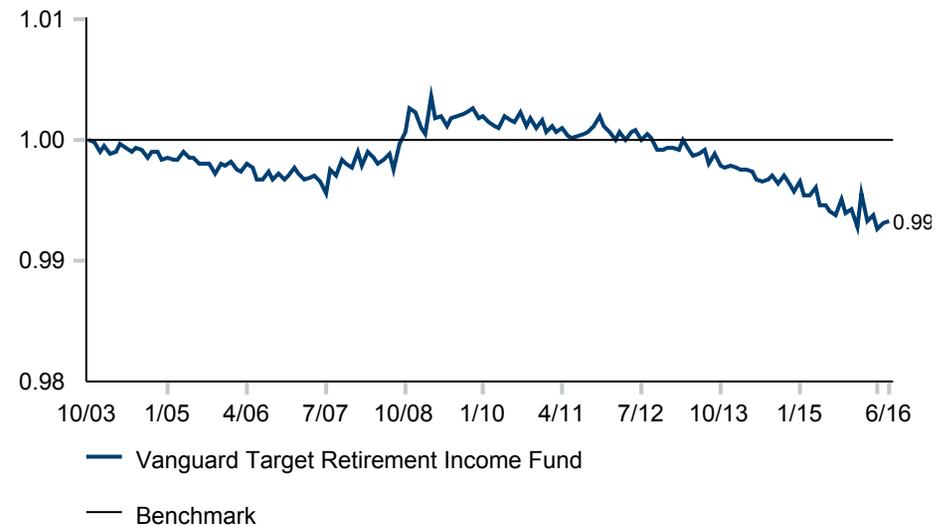
Return Summary



Quarterly Excess Performance



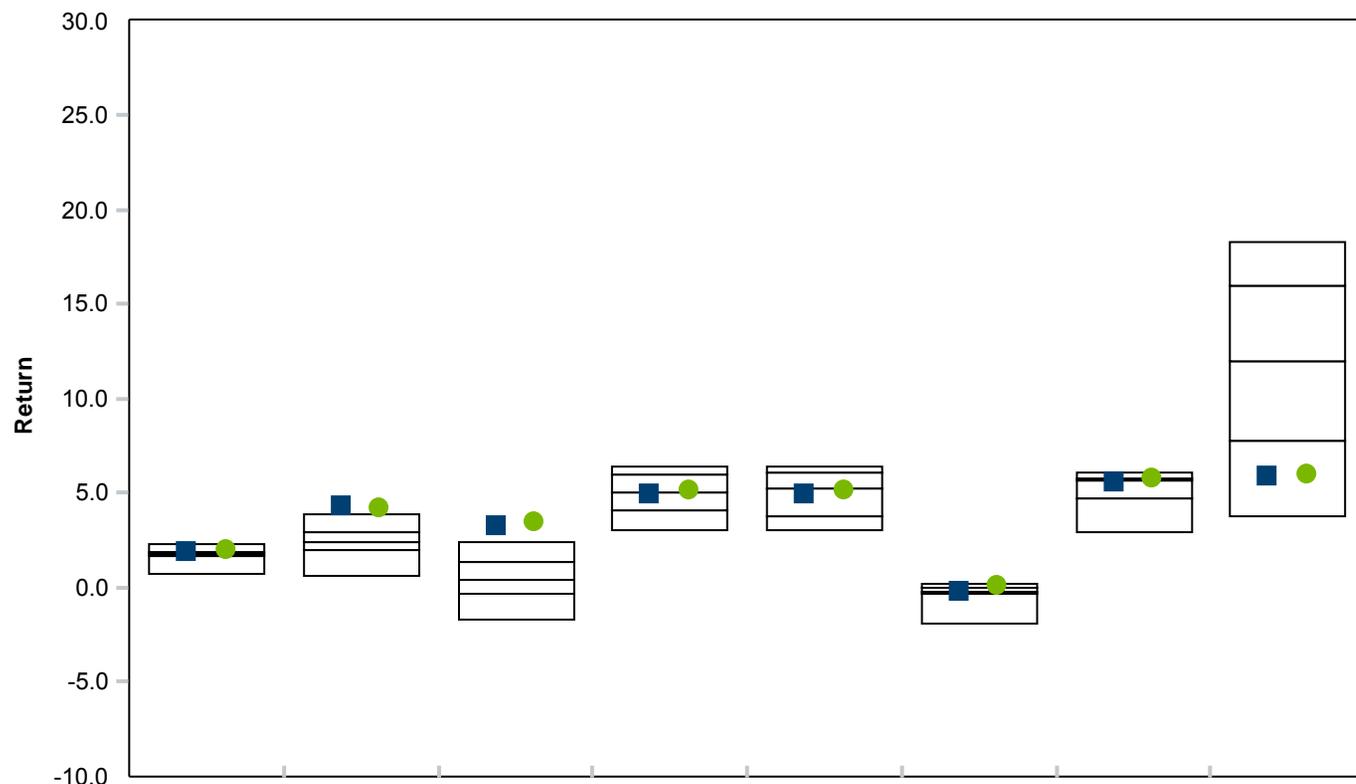
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2016

Peer Group Analysis

IM Retirement Income (MF)

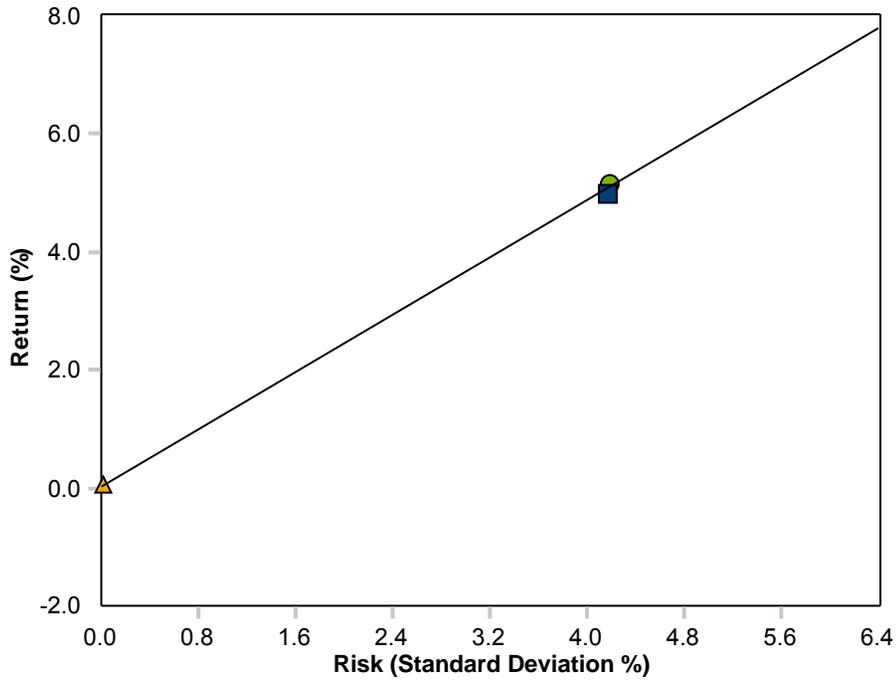


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2015	2014	2013
■ Vanguard Target Retirement Income Fund	1.9 (31)	4.3 (1)	3.3 (1)	4.9 (57)	5.0 (60)	-0.2 (50)	5.5 (55)	5.9 (86)
● Vanguard Target Retirement Income Custom Index	1.9 (15)	4.2 (2)	3.4 (1)	5.1 (49)	5.1 (52)	0.1 (8)	5.8 (41)	6.0 (85)
5th Percentile	2.3	3.9	2.4	6.5	6.4	0.2	6.1	18.3
1st Quartile	1.9	2.9	1.4	6.0	6.1	0.0	5.8	16.1
Median	1.8	2.5	0.4	5.0	5.2	-0.2	5.7	12.0
3rd Quartile	1.7	2.0	-0.3	4.1	3.8	-0.3	4.7	7.8
95th Percentile	0.8	0.7	-1.7	3.0	3.0	-1.9	2.9	3.8
Population	23	23	23	23	22	23	23	22

Parentheses contain percentile rankings.

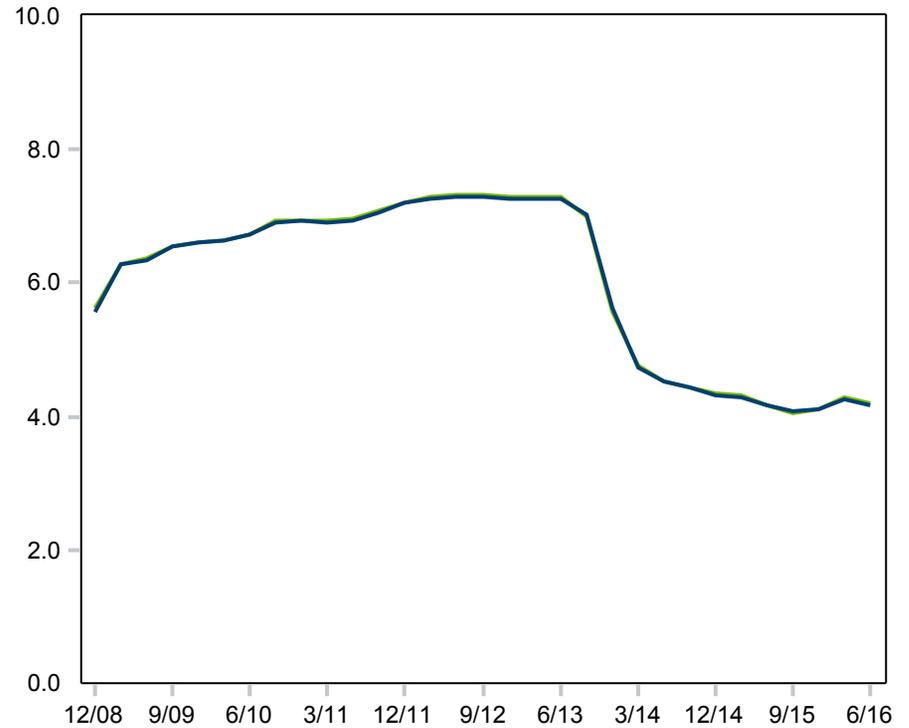
Vanguard Target Retirement Income Fund Risk Profile

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



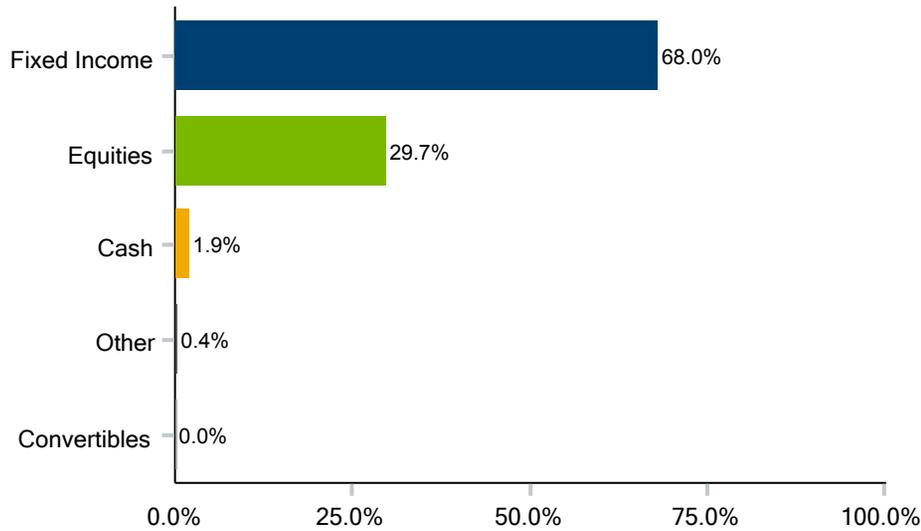
- Vanguard Target Retirement Income Fund
- Vanguard Target Retirement Income Custom Index

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	-0.50	1.00	1.17	-0.11	0.99	4.98	4.18	1.00
Vanguard Target Retirement Income Custom Index	0.00	0.00	N/A	1.00	1.20	0.00	1.00	5.13	4.19	1.00
Citigroup 3 Month T-Bill	-5.04	4.19	-1.20	0.01	N/A	0.06	0.00	0.06	0.02	0.10

Mutual Fund Attributes

Asset Allocation As of 04/30/2016



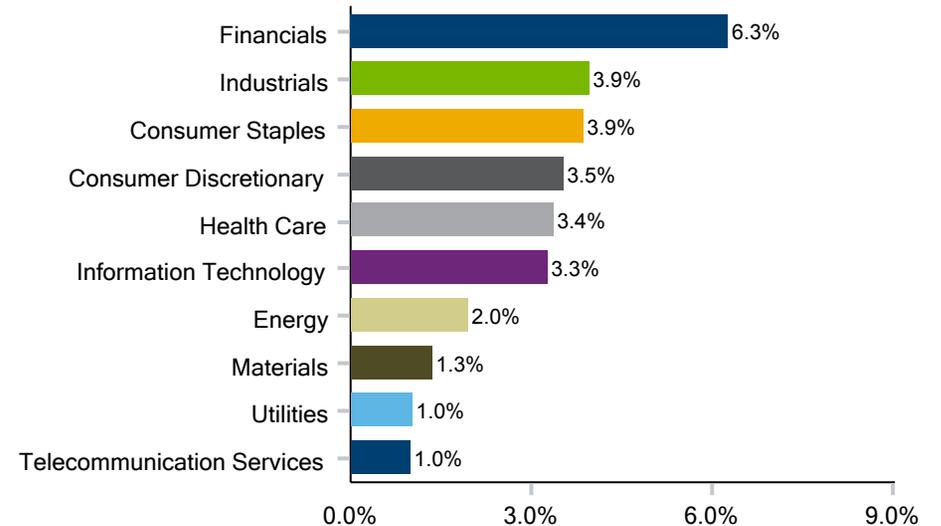
Fund Characteristics As of 04/30/2016

Total Securities	6
Avg. Market Cap	\$23,927.07 Million
P/E	7.22
P/B	1.34
Div. Yield	0.86%
Annual EPS	2.60
5Yr EPS	2.59
3Yr EPS Growth	3.35

Top Ten Securities As of 04/30/2016

Vanguard Total Bond Market II Index Fund;Investor	37.34 %
Vanguard Total Stock Market Index Fund;Investor	17.81 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	16.77 %
Vanguard Total International Bond Index Fund;Inv	15.88 %
Vanguard Total International Stock Index Fund;Inv	12.17 %

Sector/Quality Allocation As of 04/30/2016

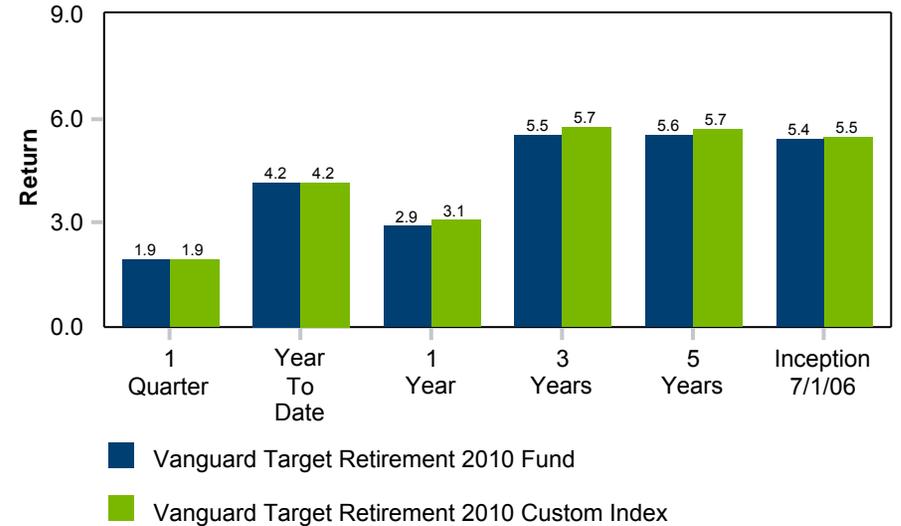


Vanguard Target Retirement 2010 Fund Performance Summary

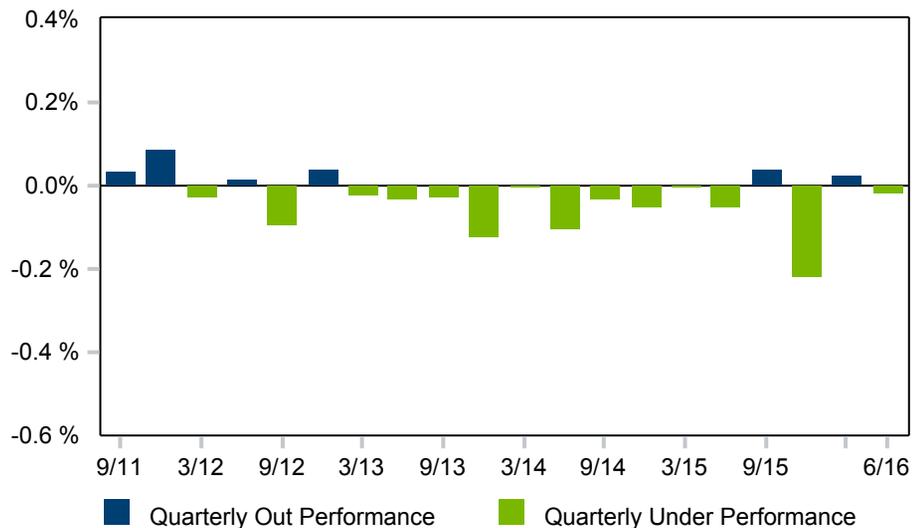
Account Information as of 06/30/16

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 : \$5,748.10 Million
 Total Assets Date : 06/30/2016
 Gross Expense : 0.14%
 Net Expense : 0.14%
 Turnover : 15%

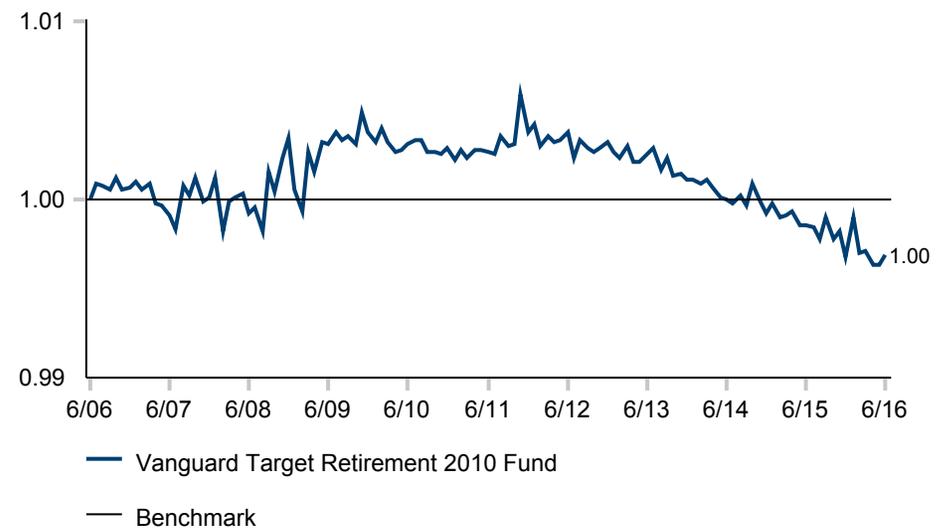
Return Summary



Quarterly Excess Performance



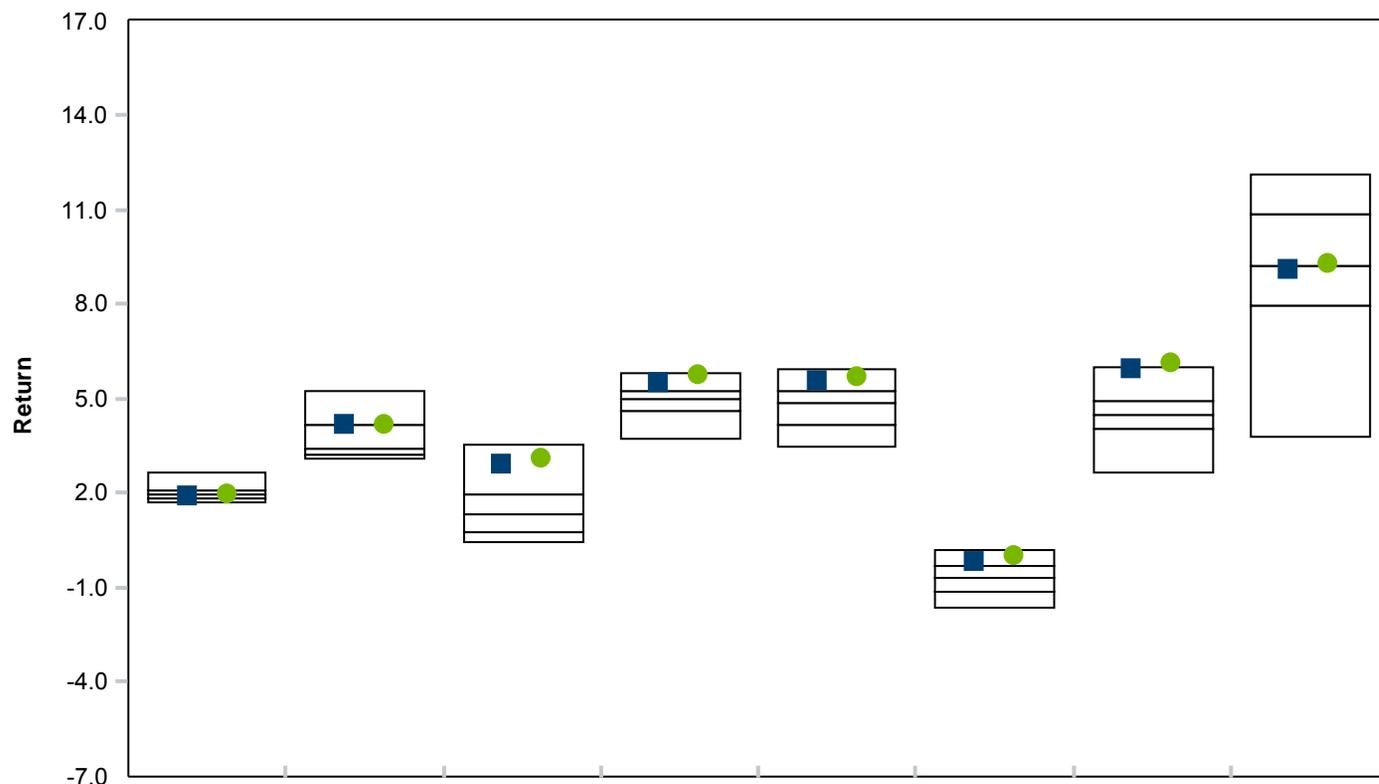
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2016

Peer Group Analysis

IM Mixed-Asset Target 2010 (MF)

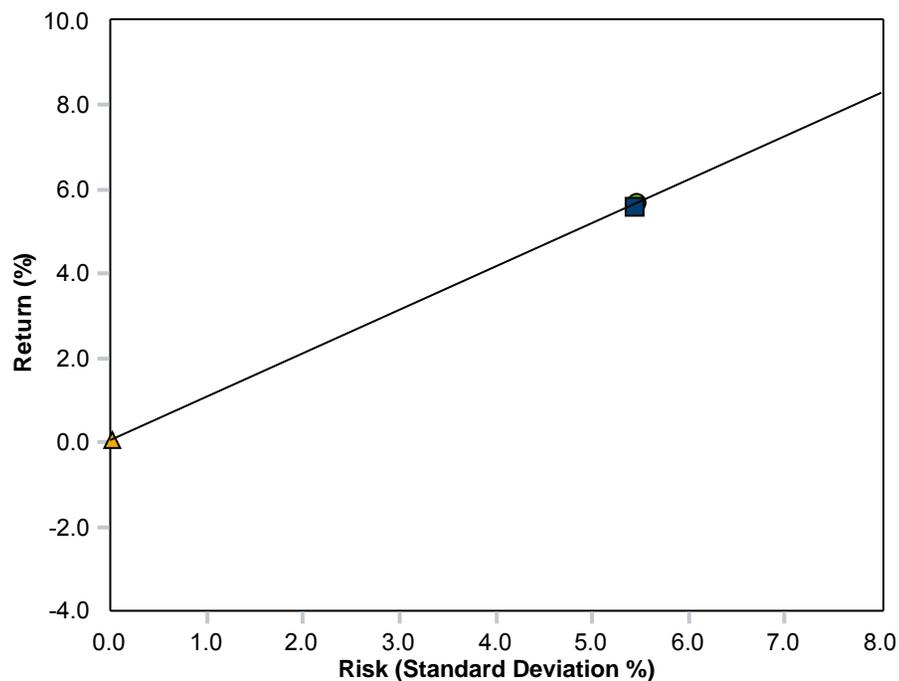


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2015	2014	2013
■ Vanguard Target Retirement 2010 Fund	1.9 (65)	4.2 (26)	2.9 (11)	5.5 (14)	5.6 (22)	-0.2 (18)	5.9 (6)	9.1 (56)
● Vanguard Target Retirement 2010 Custom Index	1.9 (62)	4.2 (28)	3.1 (10)	5.7 (8)	5.7 (18)	0.0 (7)	6.1 (5)	9.3 (48)
5th Percentile	2.6	5.3	3.6	5.8	5.9	0.2	6.0	12.1
1st Quartile	2.1	4.2	2.0	5.3	5.3	-0.3	4.9	10.9
Median	2.0	3.4	1.3	5.0	4.9	-0.7	4.5	9.2
3rd Quartile	1.8	3.2	0.8	4.6	4.1	-1.1	4.1	8.0
95th Percentile	1.7	3.1	0.5	3.7	3.5	-1.6	2.7	3.8
Population	29	29	29	24	20	30	35	30

Parentheses contain percentile rankings.

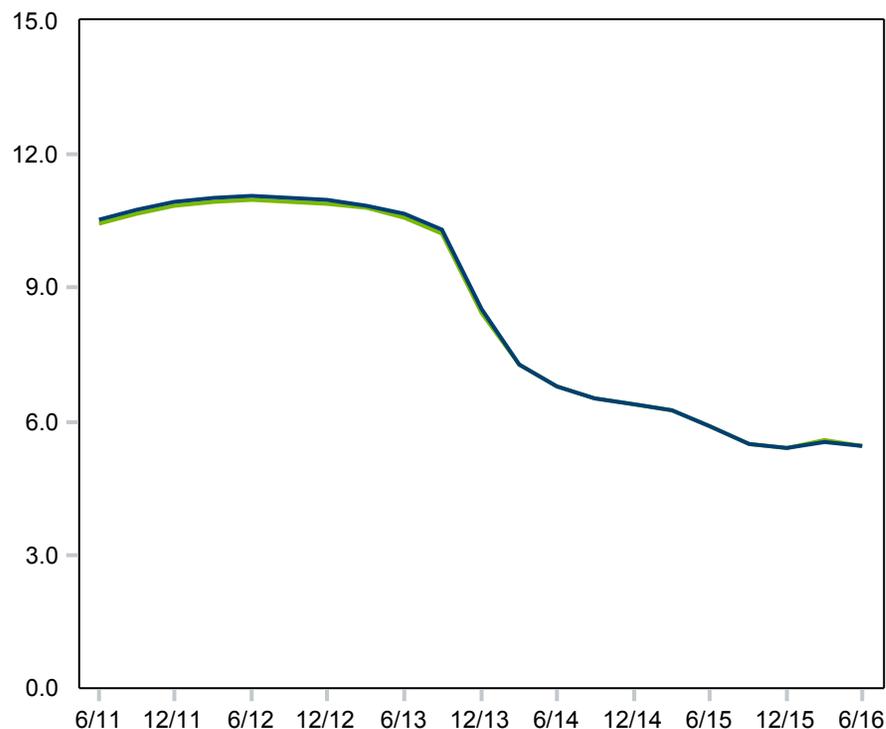
Vanguard Target Retirement 2010 Fund Risk Profile

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



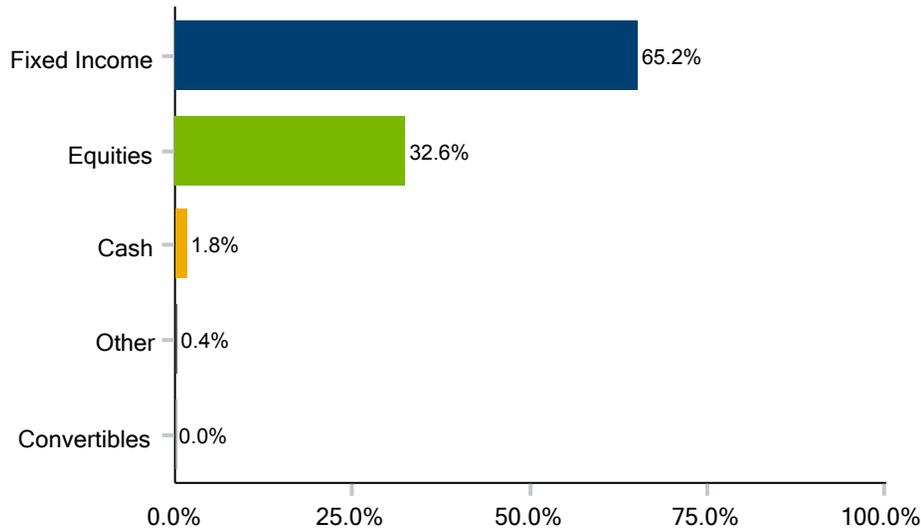
- Vanguard Target Retirement 2010 Fund
- Vanguard Target Retirement 2010 Custom Index

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	-0.12	0.30	-0.39	1.00	1.01	-0.08	0.99	5.55	5.44	1.00
Vanguard Target Retirement 2010 Custom Index	0.00	0.00	N/A	1.00	1.03	0.00	1.00	5.67	5.46	1.00
Citigroup 3 Month T-Bill	-5.62	5.46	-1.03	0.01	N/A	0.06	0.00	0.06	0.02	0.08

Mutual Fund Attributes

Asset Allocation As of 04/30/2016



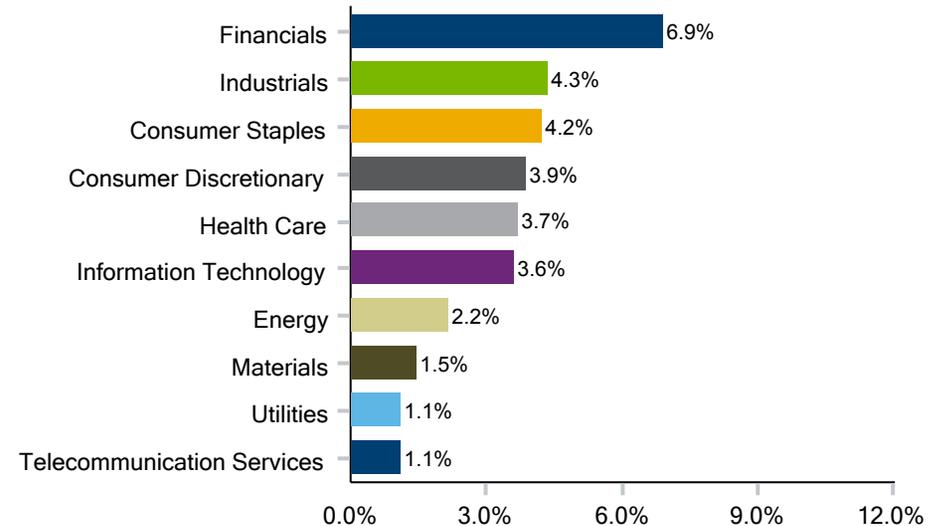
Fund Characteristics As of 04/30/2016

Total Securities	6
Avg. Market Cap	\$26,247.98 Million
P/E	7.92
P/B	1.47
Div. Yield	0.94%
Annual EPS	2.85
5Yr EPS	2.84
3Yr EPS Growth	3.68

Top Ten Securities As of 04/30/2016

Vanguard Total Bond Market II Index Fund;Investor	36.23 %
Vanguard Total Stock Market Index Fund;Investor	19.54 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	15.47 %
Vanguard Total International Bond Index Fund;Inv	15.41 %
Vanguard Total International Stock Index Fund;Inv	13.36 %

Sector/Quality Allocation As of 04/30/2016

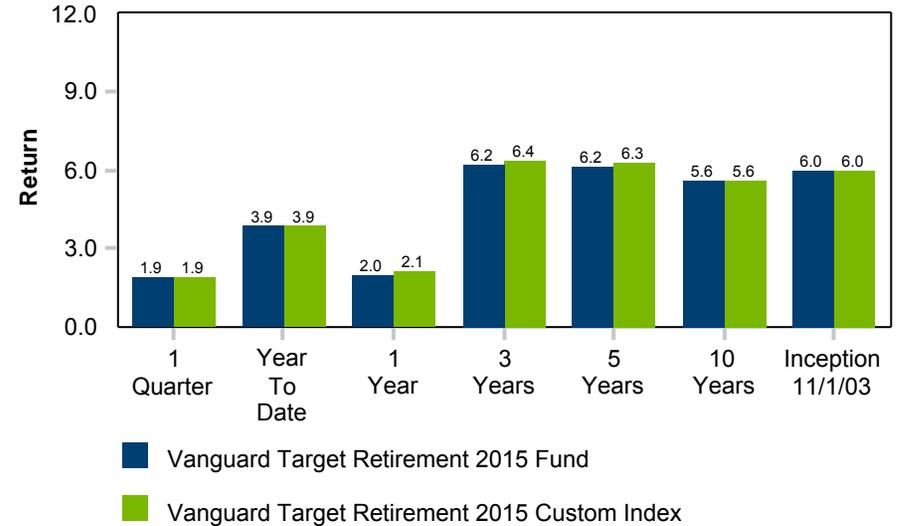


Vanguard Target Retirement 2015 Fund Performance Summary

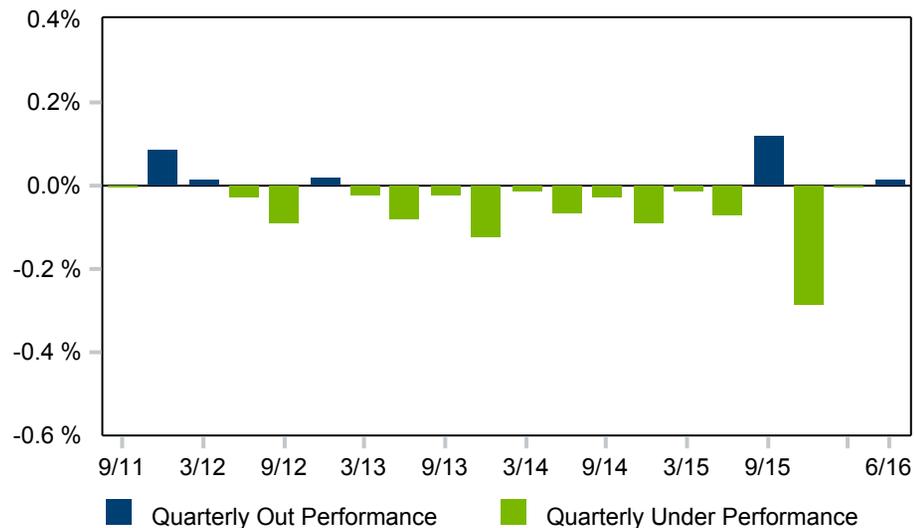
Account Information as of 06/30/16

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 : \$17,367.70 Million
 Total Assets Date : 06/30/2016
 Gross Expense : 0.14%
 Net Expense : 0.14%
 Turnover : 16%

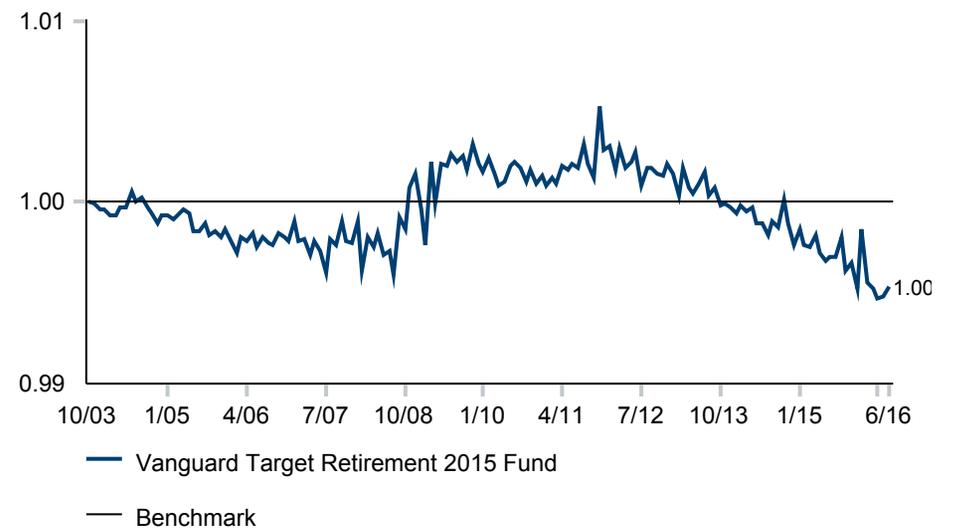
Return Summary



Quarterly Excess Performance



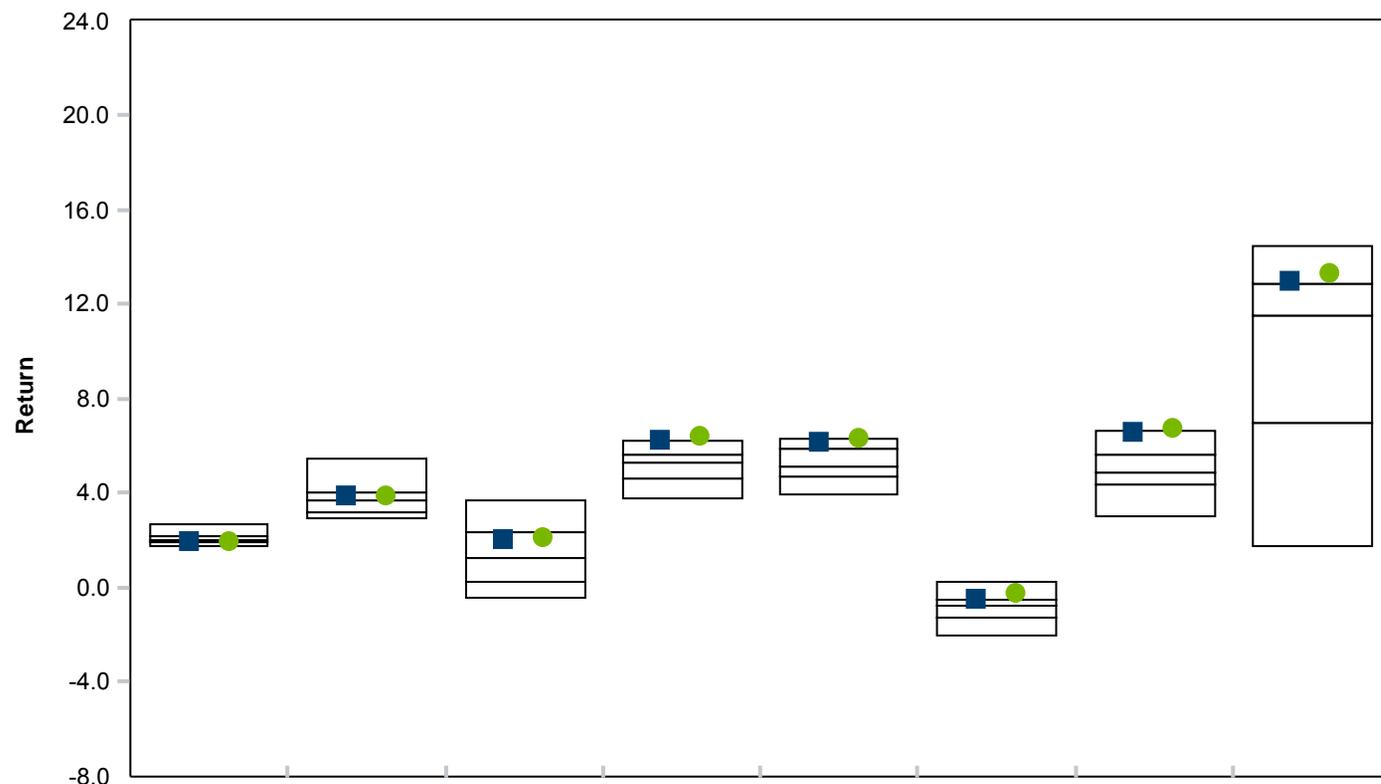
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2016

Peer Group Analysis

IM Mixed-Asset Target 2015 (MF)

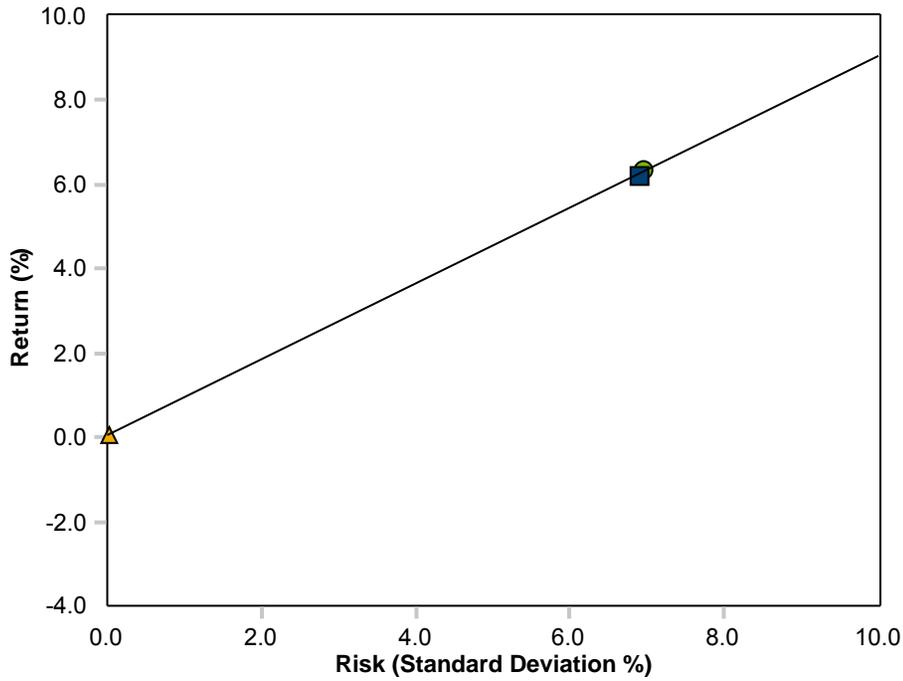


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2015	2014	2013
■ Vanguard Target Retirement 2015 Fund	1.9 (73)	3.9 (40)	2.0 (37)	6.2 (4)	6.2 (12)	-0.5 (24)	6.6 (9)	13.0 (24)
● Vanguard Target Retirement 2015 Custom Index	1.9 (77)	3.9 (40)	2.1 (30)	6.4 (4)	6.3 (6)	-0.2 (15)	6.8 (2)	13.3 (21)
5th Percentile	2.7	5.5	3.7	6.2	6.3	0.3	6.6	14.5
1st Quartile	2.2	4.1	2.4	5.7	5.9	-0.5	5.6	12.9
Median	2.1	3.7	1.2	5.3	5.2	-0.7	4.9	11.5
3rd Quartile	1.9	3.2	0.3	4.6	4.7	-1.2	4.4	7.0
95th Percentile	1.7	2.9	-0.4	3.8	3.9	-2.0	3.1	1.7
Population	34	34	34	26	19	35	36	31

Parentheses contain percentile rankings.

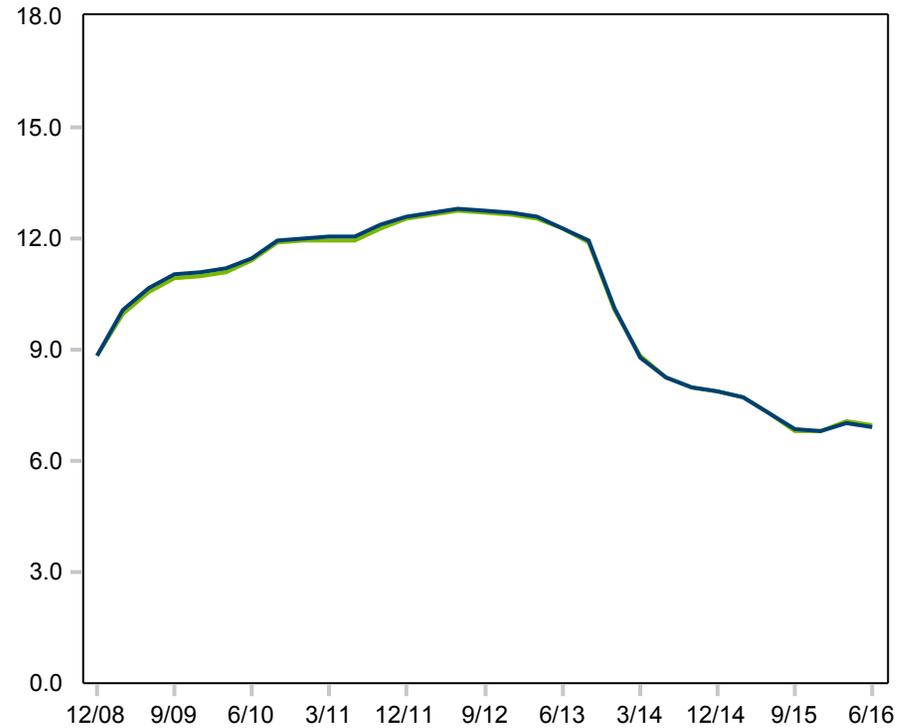
Vanguard Target Retirement 2015 Fund Risk Profile

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



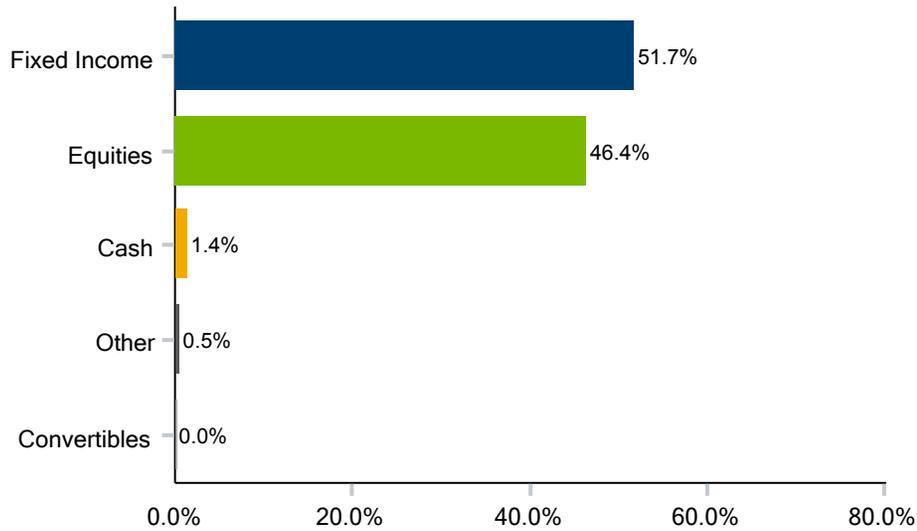
- Vanguard Target Retirement 2015 Fund
- Vanguard Target Retirement 2015 Custom Index

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	-0.14	0.40	-0.35	1.00	0.89	-0.08	0.99	6.17	6.91	1.00
Vanguard Target Retirement 2015 Custom Index	0.00	0.00	N/A	1.00	0.91	0.00	1.00	6.32	6.96	1.00
Citigroup 3 Month T-Bill	-6.32	6.96	-0.91	0.01	N/A	0.06	0.00	0.06	0.02	0.07

Mutual Fund Attributes

Asset Allocation As of 04/30/2016



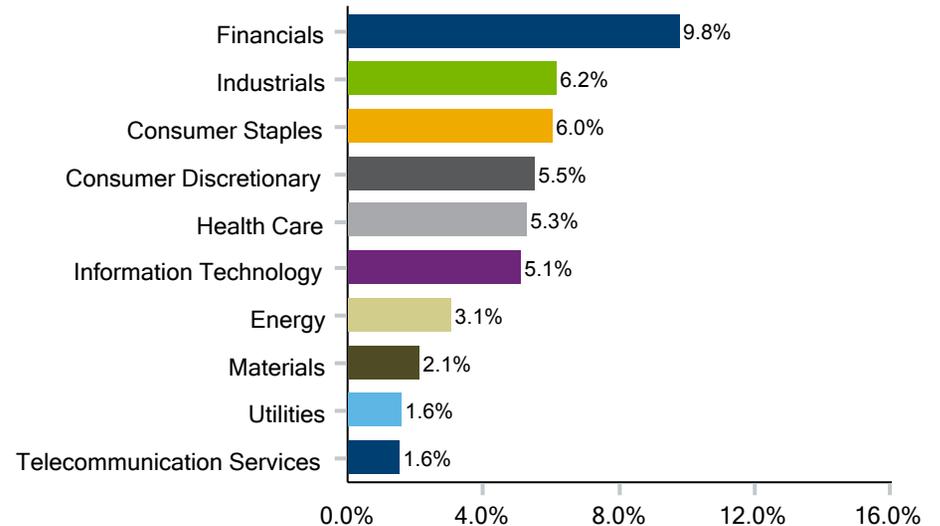
Fund Characteristics As of 04/30/2016

Total Securities	6
Avg. Market Cap	\$37,471.24 Million
P/E	11.30
P/B	2.10
Div. Yield	1.34%
Annual EPS	4.07
5Yr EPS	4.06
3Yr EPS Growth	5.24

Top Ten Securities As of 04/30/2016

Vanguard Total Bond Market II Index Fund;Investor	30.62 %
Vanguard Total Stock Market Index Fund;Investor	27.93 %
Vanguard Total International Stock Index Fund;Inv	18.98 %
Vanguard Total International Bond Index Fund;Inv	13.33 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	9.14 %

Sector/Quality Allocation As of 04/30/2016

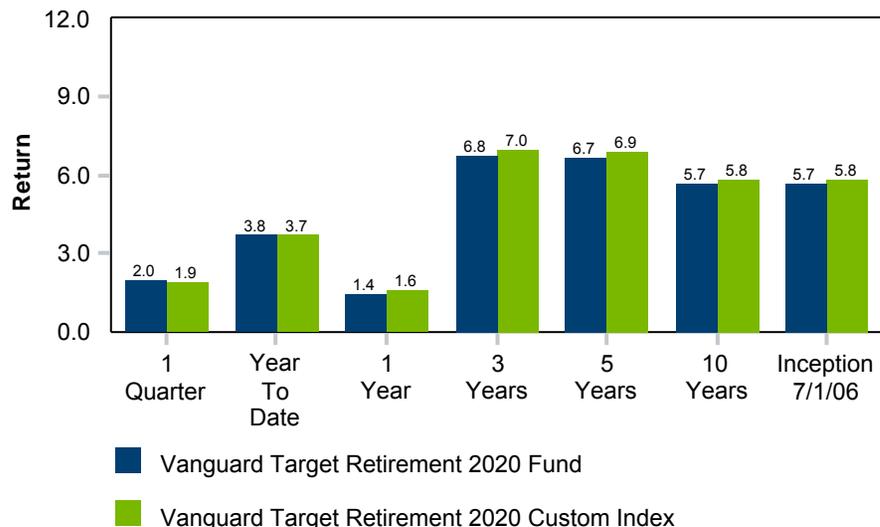


Vanguard Target Retirement 2020 Fund Performance Summary

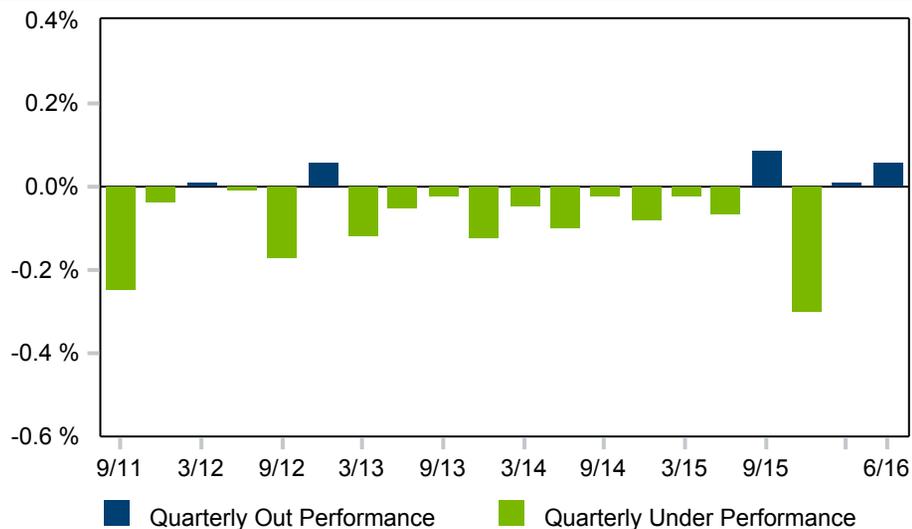
Account Information as of 06/30/16

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 : \$26,614.80 Million
 Total Assets Date : 06/30/2016
 Gross Expense : 0.14%
 Net Expense : 0.14%
 Turnover : 25%

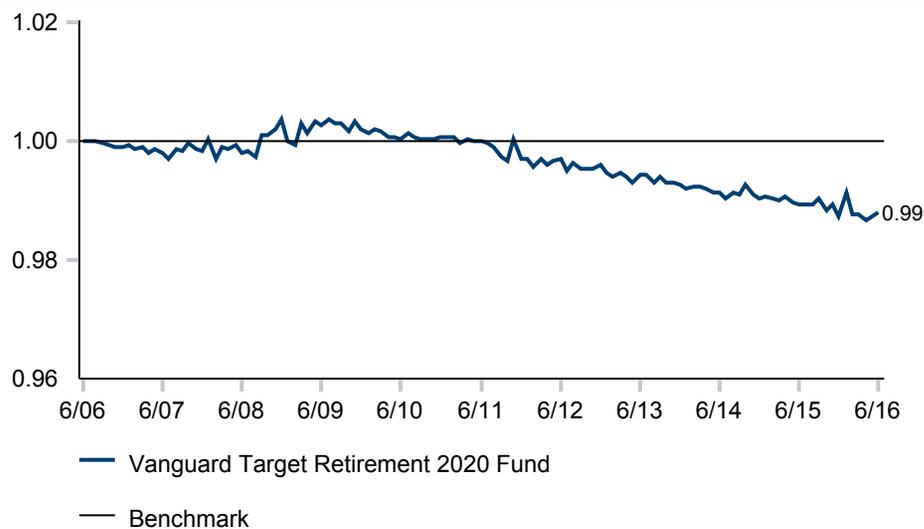
Return Summary



Quarterly Excess Performance



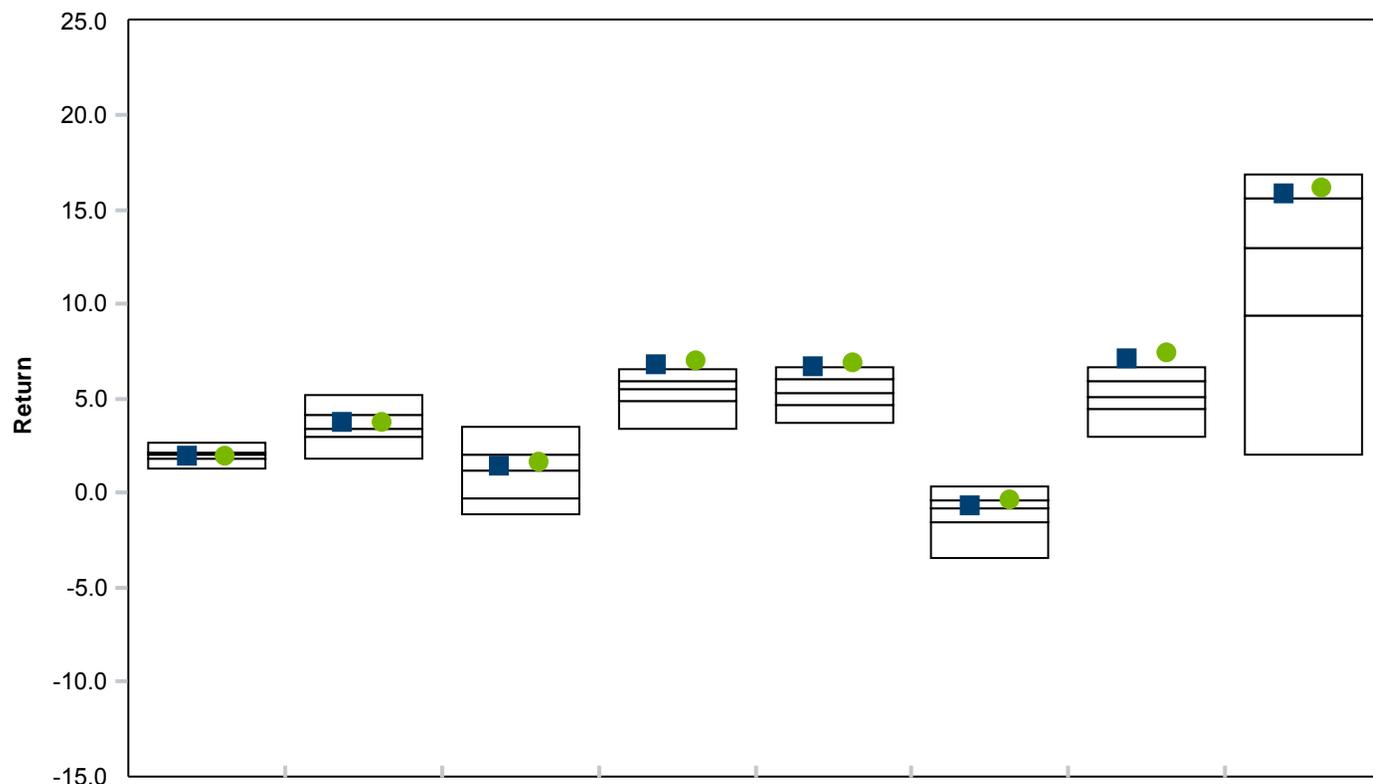
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2016

Peer Group Analysis

IM Mixed-Asset Target 2020 (MF)

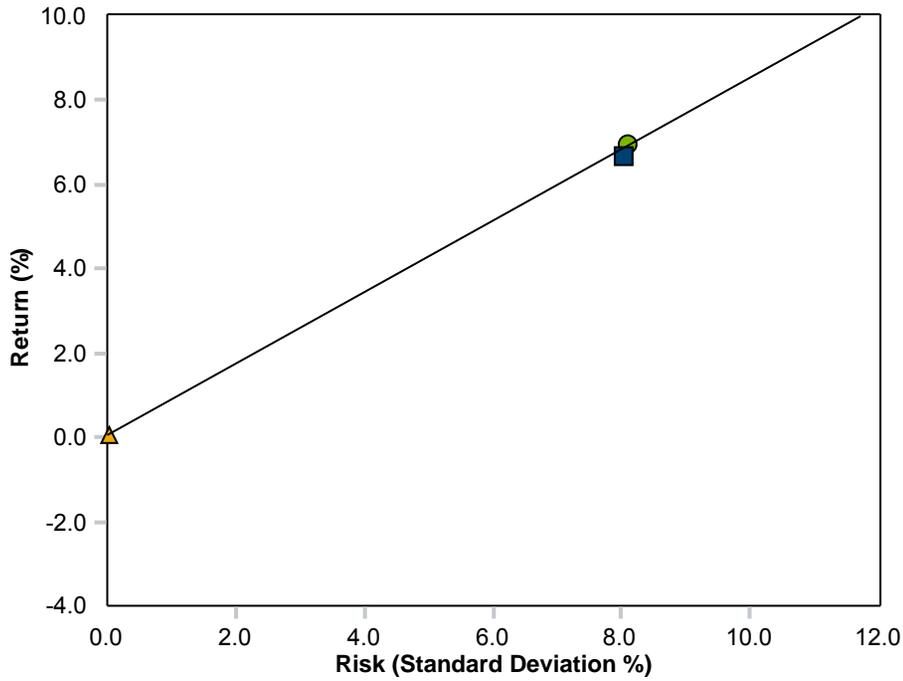


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2015	2014	2013
■ Vanguard Target Retirement 2020 Fund	2.0 (55)	3.8 (40)	1.4 (37)	6.8 (3)	6.7 (4)	-0.7 (48)	7.1 (1)	15.8 (19)
● Vanguard Target Retirement 2020 Custom Index	1.9 (62)	3.7 (42)	1.6 (31)	7.0 (3)	6.9 (3)	-0.4 (30)	7.4 (1)	16.2 (14)
5th Percentile	2.7	5.2	3.6	6.6	6.7	0.4	6.7	16.9
1st Quartile	2.2	4.2	2.0	6.0	6.1	-0.3	5.9	15.6
Median	2.0	3.5	1.2	5.5	5.3	-0.8	5.1	13.0
3rd Quartile	1.9	3.0	-0.3	4.9	4.7	-1.5	4.5	9.4
95th Percentile	1.3	1.8	-1.1	3.4	3.7	-3.4	3.0	2.0
Population	47	47	47	36	28	47	44	38

Parentheses contain percentile rankings.

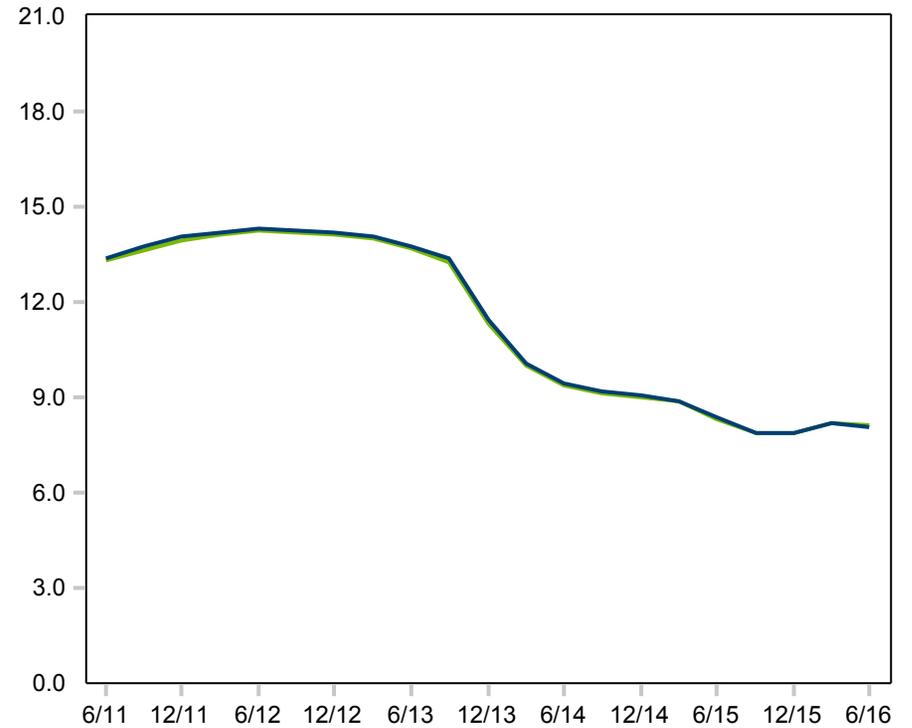
Vanguard Target Retirement 2020 Fund Risk Profile

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



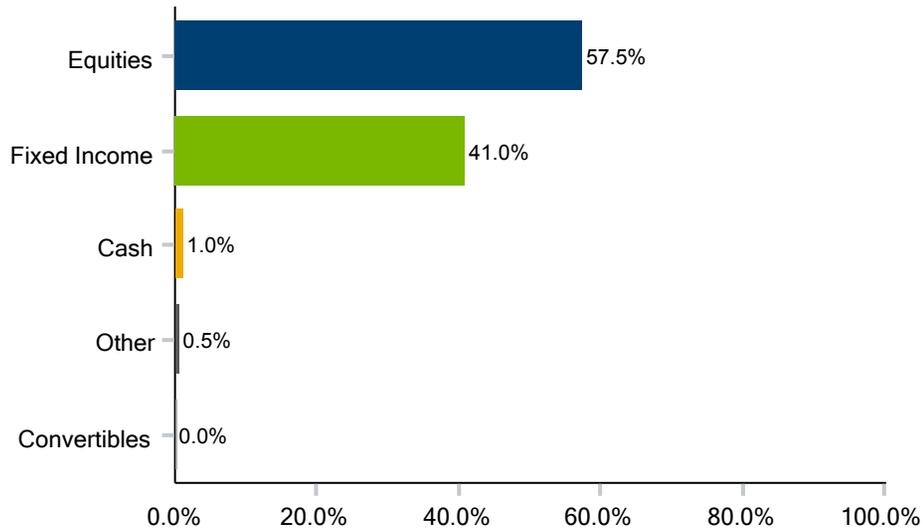
- Vanguard Target Retirement 2020 Fund
- Vanguard Target Retirement 2020 Custom Index

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	-0.24	0.45	-0.55	1.00	0.83	-0.20	0.99	6.67	8.06	1.00
Vanguard Target Retirement 2020 Custom Index	0.00	0.00	N/A	1.00	0.86	0.00	1.00	6.93	8.10	1.00
Citigroup 3 Month T-Bill	-6.97	8.10	-0.86	0.00	N/A	0.06	0.00	0.06	0.02	0.07

Mutual Fund Attributes

Asset Allocation As of 04/30/2016



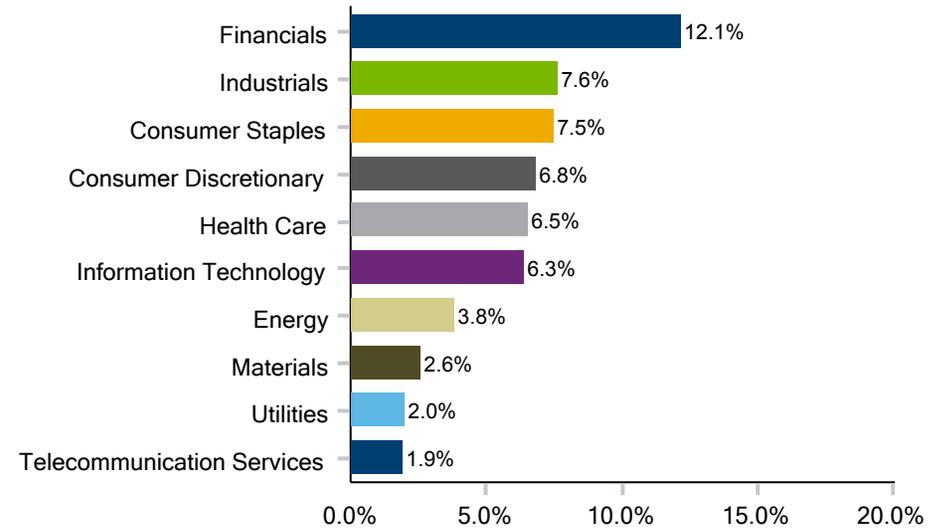
Fund Characteristics As of 04/30/2016

Total Securities	6
Avg. Market Cap	\$46,349.07 Million
P/E	13.98
P/B	2.60
Div. Yield	1.66%
Annual EPS	5.04
5Yr EPS	5.02
3Yr EPS Growth	6.49

Top Ten Securities As of 04/30/2016

Vanguard Total Stock Market Index Fund;Investor	34.53 %
Vanguard Total Bond Market II Index Fund;Investor	28.38 %
Vanguard Total International Stock Index Fund;Inv	23.52 %
Vanguard Total International Bond Index Fund;Inv	12.15 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	1.42 %

Sector/Quality Allocation As of 04/30/2016

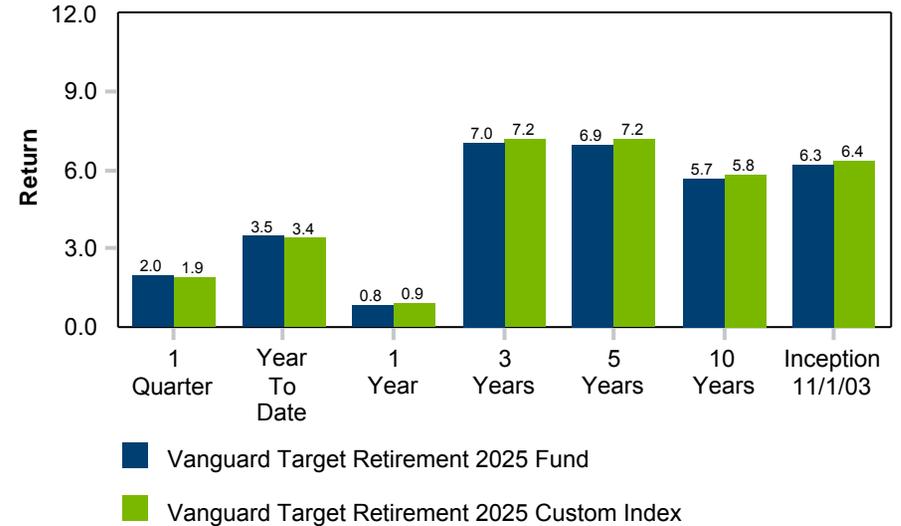


Vanguard Target Retirement 2025 Fund Performance Summary

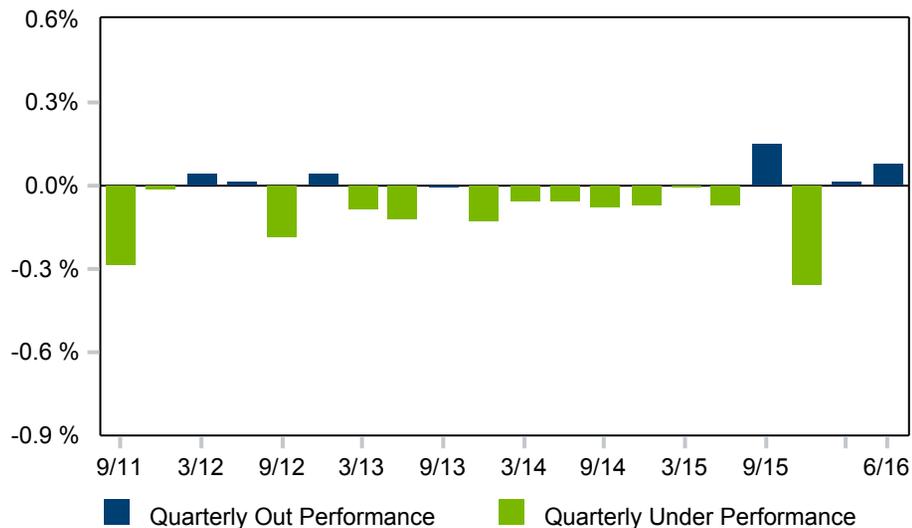
Account Information as of 06/30/16

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 : \$30,439.90 Million
 Total Assets Date : 06/30/2016
 Gross Expense : 0.15%
 Net Expense : 0.15%
 Turnover : 24%

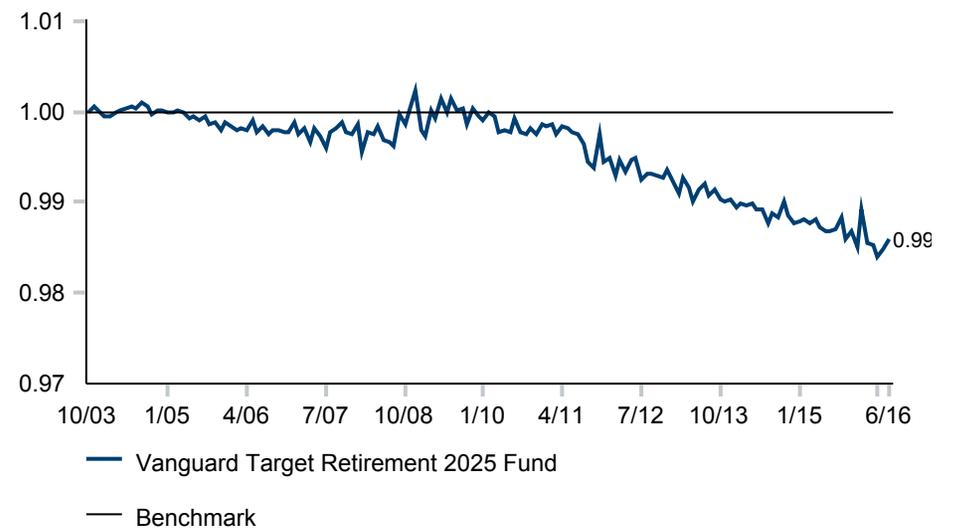
Return Summary



Quarterly Excess Performance



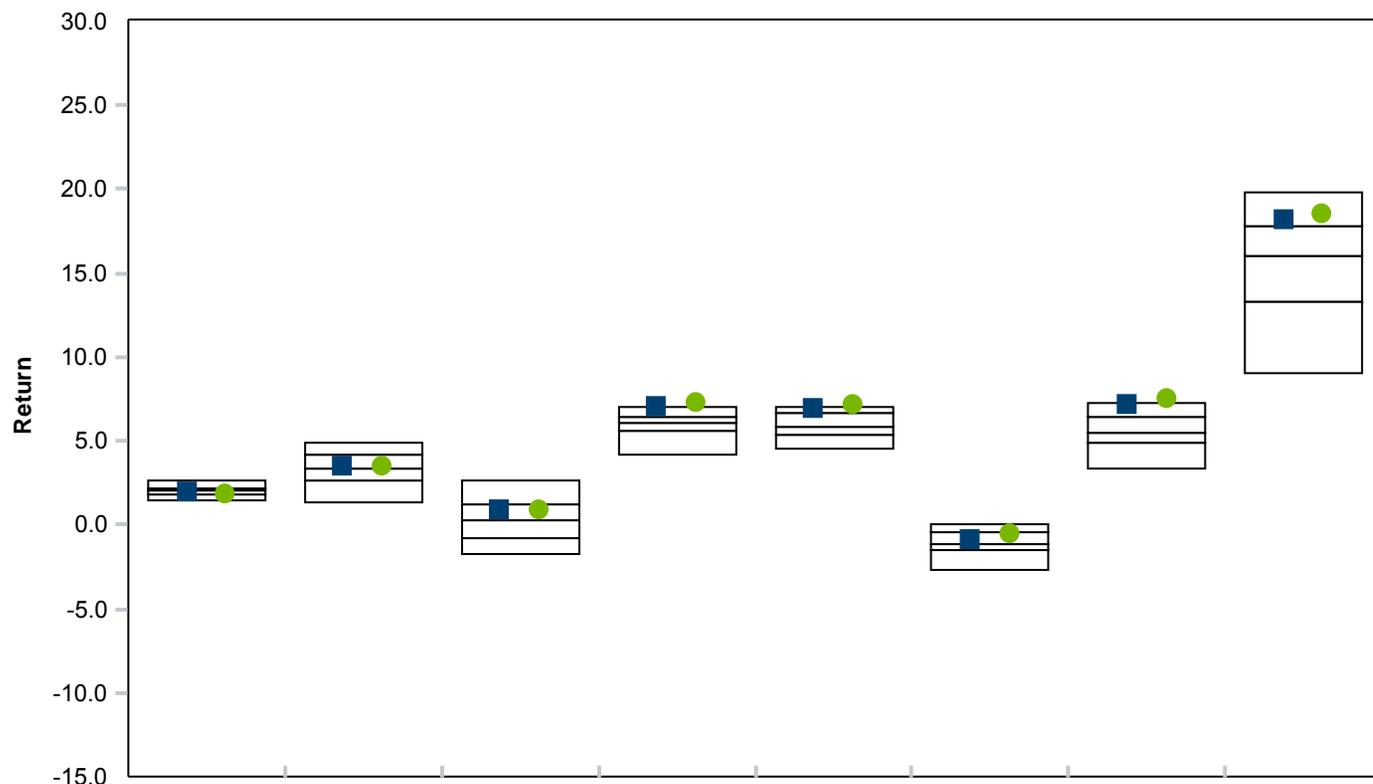
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2016

Peer Group Analysis

IM Mixed-Asset Target 2025 (MF)

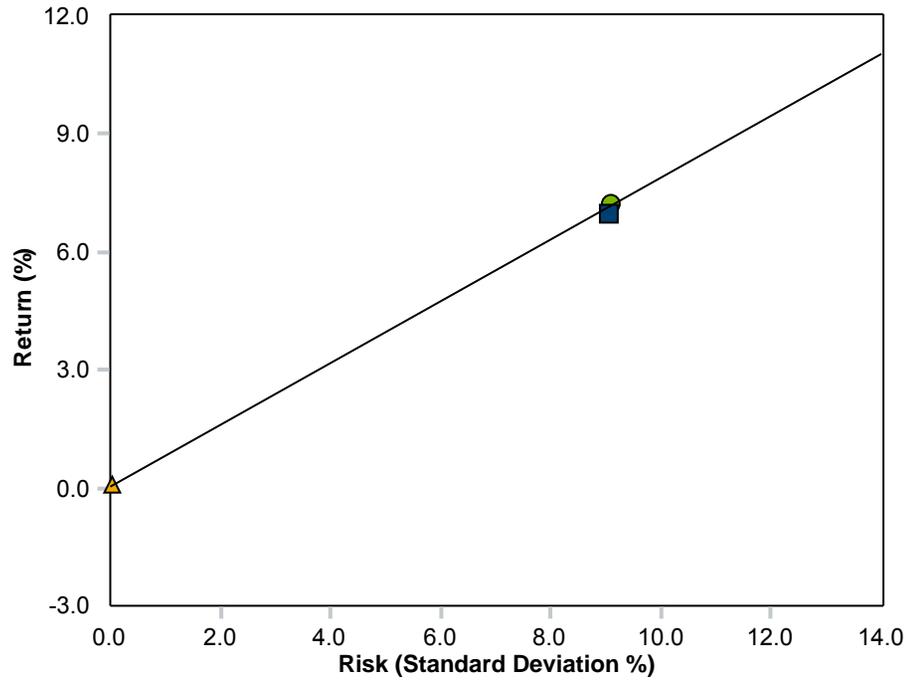


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2015	2014	2013
■ Vanguard Target Retirement 2025 Fund	2.0 (62)	3.5 (46)	0.8 (39)	7.0 (3)	6.9 (9)	-0.8 (40)	7.2 (8)	18.1 (23)
● Vanguard Target Retirement 2025 Custom Index	1.9 (72)	3.4 (48)	0.9 (37)	7.2 (3)	7.2 (4)	-0.6 (31)	7.4 (1)	18.5 (15)
5th Percentile	2.6	4.9	2.7	7.0	7.0	0.1	7.2	19.9
1st Quartile	2.2	4.2	1.2	6.5	6.7	-0.4	6.4	17.8
Median	2.0	3.3	0.2	6.1	5.8	-1.1	5.5	16.1
3rd Quartile	1.8	2.6	-0.8	5.6	5.3	-1.5	4.9	13.2
95th Percentile	1.5	1.4	-1.8	4.2	4.5	-2.7	3.3	9.0
Population	45	45	45	36	24	46	42	36

Parentheses contain percentile rankings.

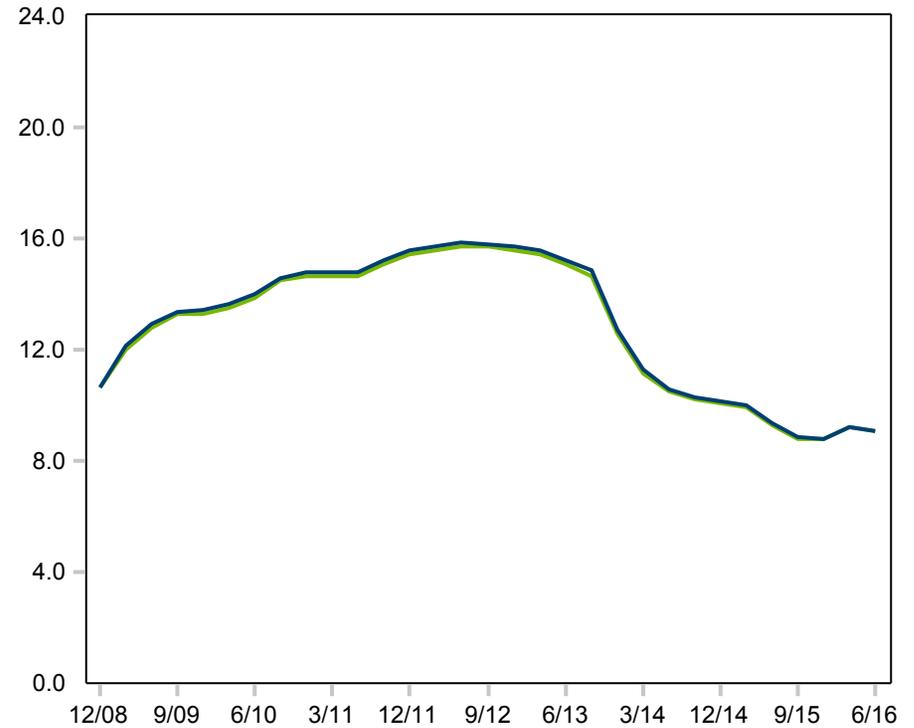
Vanguard Target Retirement 2025 Fund Risk Profile

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



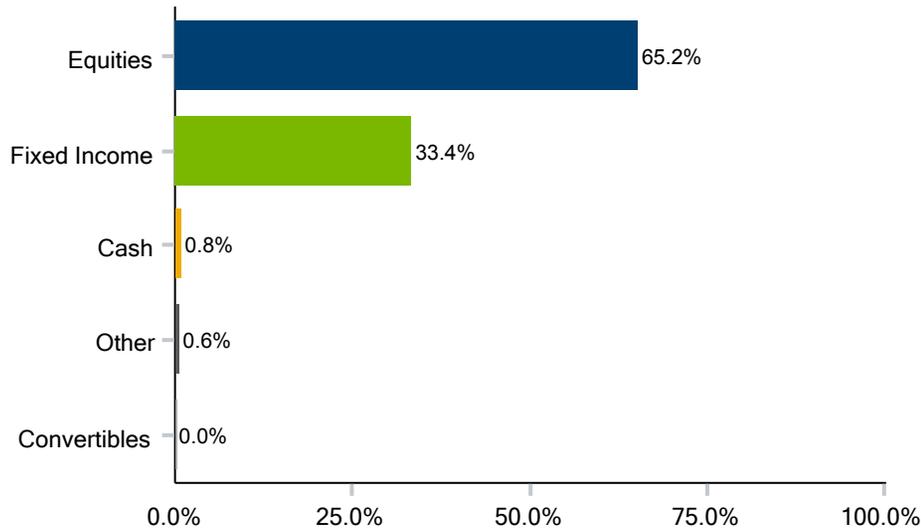
- Vanguard Target Retirement 2025 Fund
- Vanguard Target Retirement 2025 Custom Index

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	-0.24	0.49	-0.49	1.00	0.78	-0.20	0.99	6.95	9.05	1.00
Vanguard Target Retirement 2025 Custom Index	0.00	0.00	N/A	1.00	0.80	0.00	1.00	7.20	9.09	1.00
Citigroup 3 Month T-Bill	-7.32	9.09	-0.80	0.00	N/A	0.06	0.00	0.06	0.02	0.07

Mutual Fund Attributes

Asset Allocation As of 04/30/2016



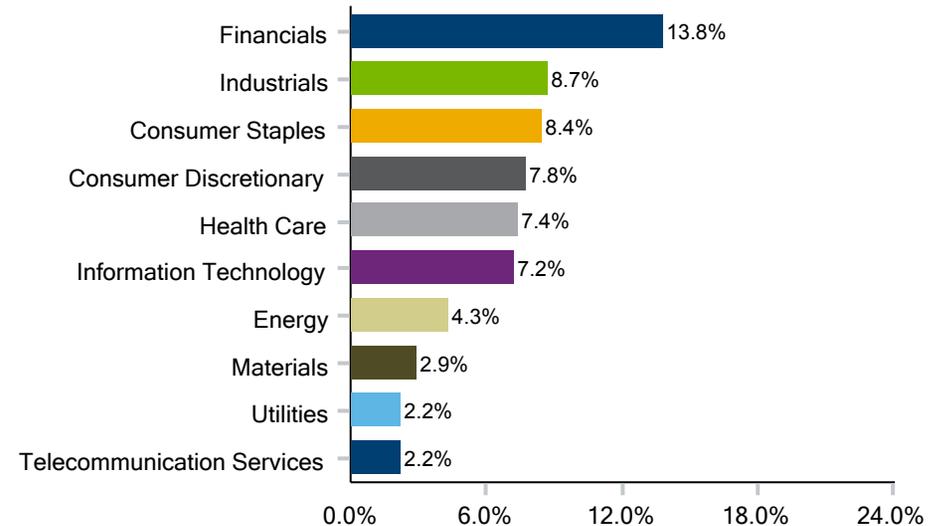
Fund Characteristics As of 04/30/2016

Total Securities	5
Avg. Market Cap	\$52,592.13 Million
P/E	15.86
P/B	2.95
Div. Yield	1.88%
Annual EPS	5.71
5Yr EPS	5.69
3Yr EPS Growth	7.36

Top Ten Securities As of 04/30/2016

Vanguard Total Stock Market Index Fund;Investor	39.20 %
Vanguard Total International Stock Index Fund;Inv	26.65 %
Vanguard Total Bond Market II Index Fund;Investor	23.89 %
Vanguard Total International Bond Index Fund;Inv	10.26 %

Sector/Quality Allocation As of 04/30/2016

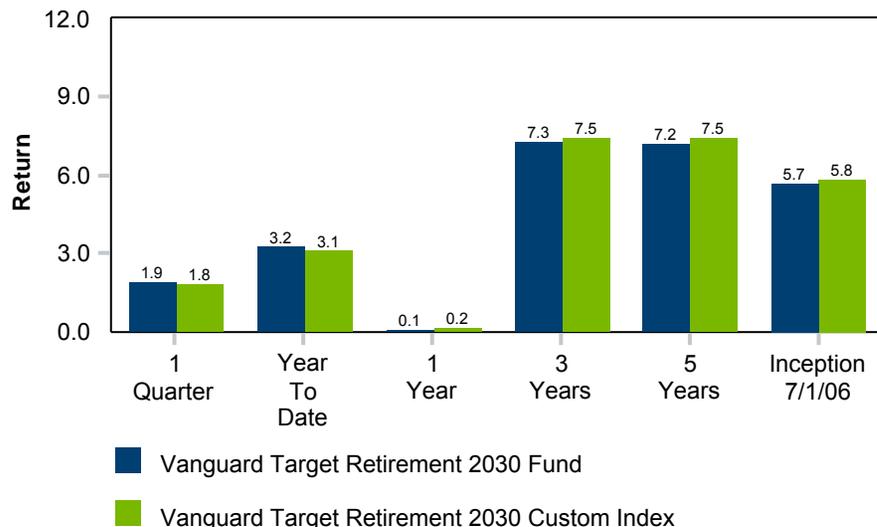


Vanguard Target Retirement 2030 Fund Performance Summary

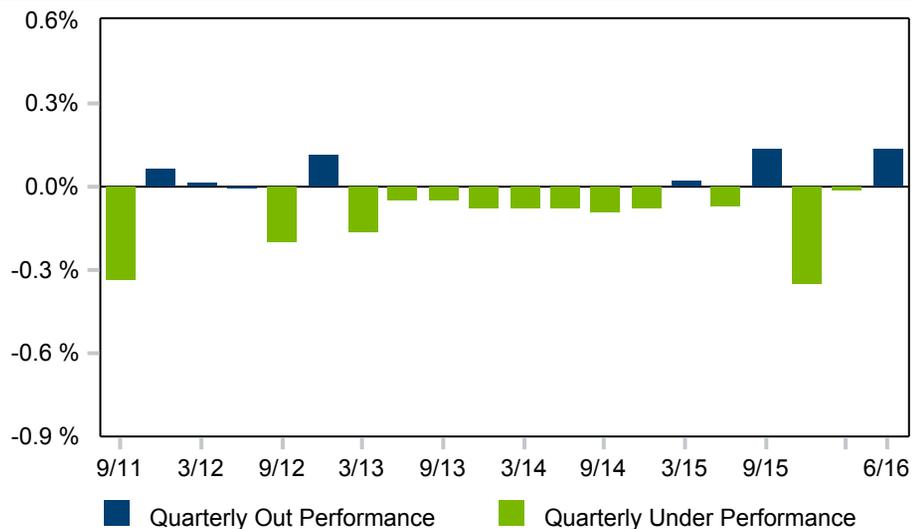
Account Information as of 06/30/16

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 : \$23,677.50 Million
 Total Assets Date : 06/30/2016
 Gross Expense : 0.15%
 Net Expense : 0.15%
 Turnover : 24%

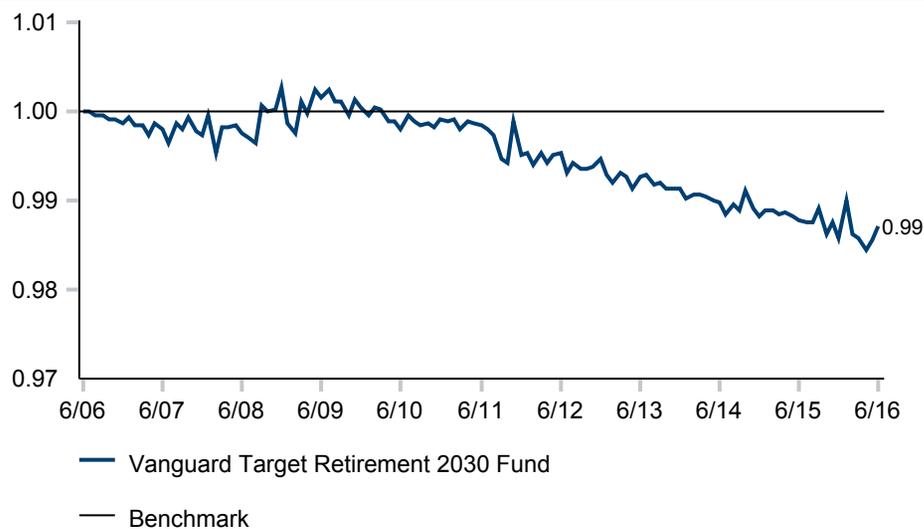
Return Summary



Quarterly Excess Performance



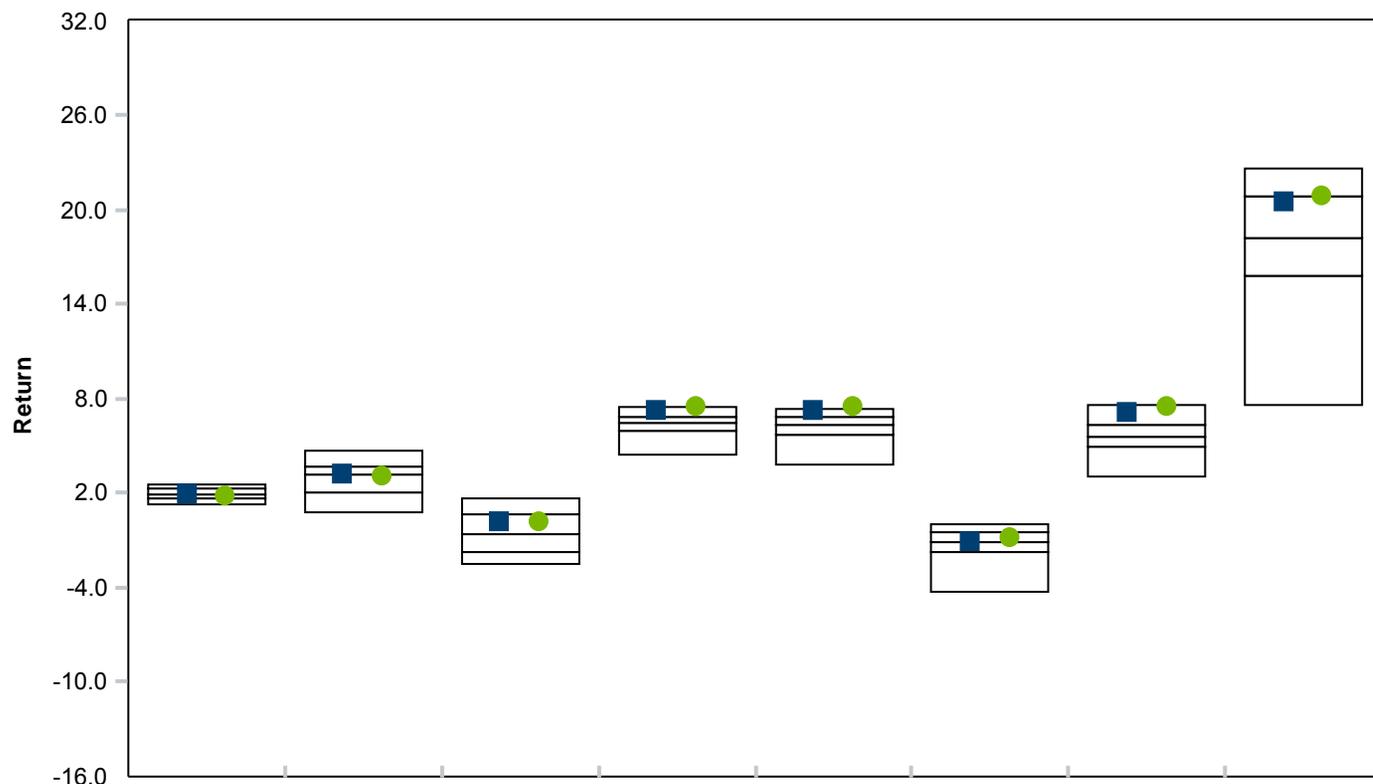
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2016

Peer Group Analysis

IM Mixed-Asset Target 2030 (MF)

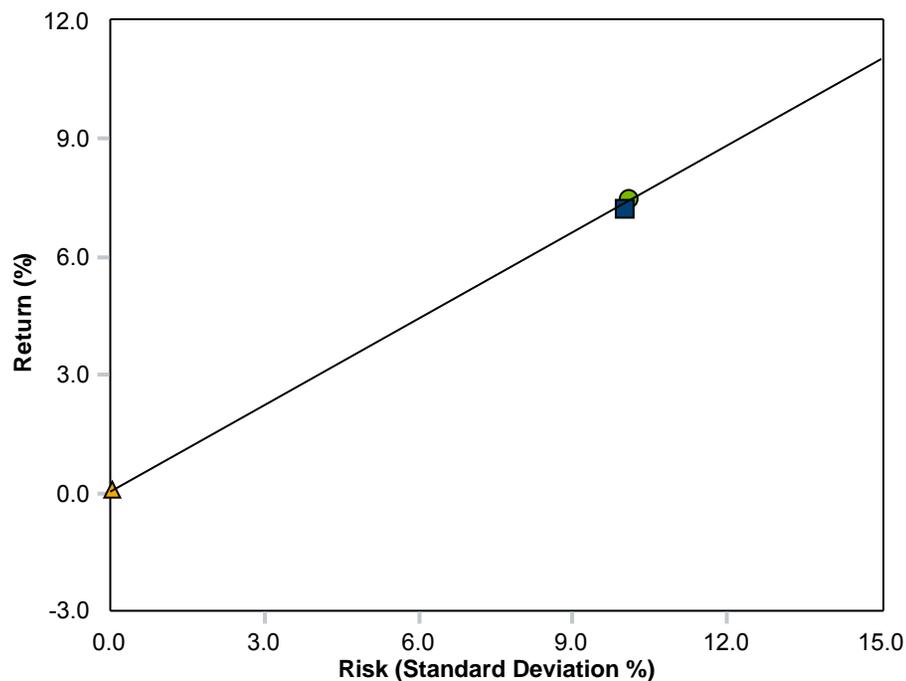


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2015	2014	2013
■ Vanguard Target Retirement 2030 Fund	1.9 (57)	3.2 (46)	0.1 (40)	7.3 (12)	7.2 (8)	-1.0 (48)	7.2 (7)	20.5 (33)
● Vanguard Target Retirement 2030 Custom Index	1.8 (71)	3.1 (51)	0.2 (39)	7.5 (6)	7.5 (4)	-0.8 (41)	7.5 (6)	20.9 (30)
5th Percentile	2.6	4.7	1.7	7.5	7.4	0.0	7.7	22.6
1st Quartile	2.3	3.7	0.7	6.8	6.8	-0.5	6.4	20.9
Median	2.0	3.2	-0.5	6.4	6.4	-1.0	5.7	18.2
3rd Quartile	1.7	2.1	-1.7	5.9	5.8	-1.7	5.0	15.8
95th Percentile	1.3	0.8	-2.5	4.4	3.8	-4.2	3.1	7.6
Population	47	47	47	36	27	47	44	38

Parentheses contain percentile rankings.

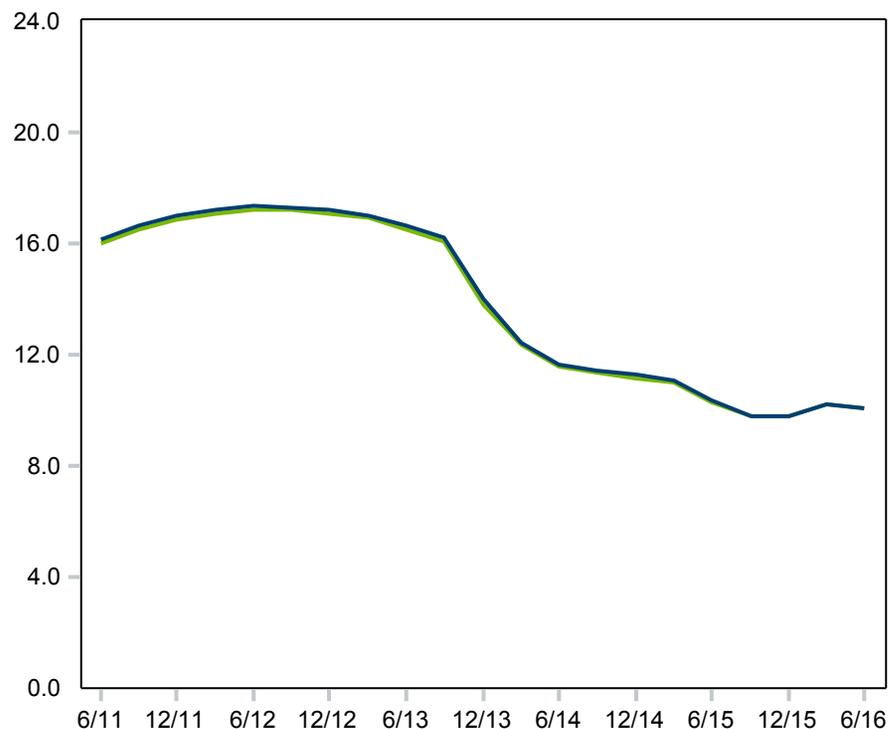
Vanguard Target Retirement 2030 Fund Risk Profile

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



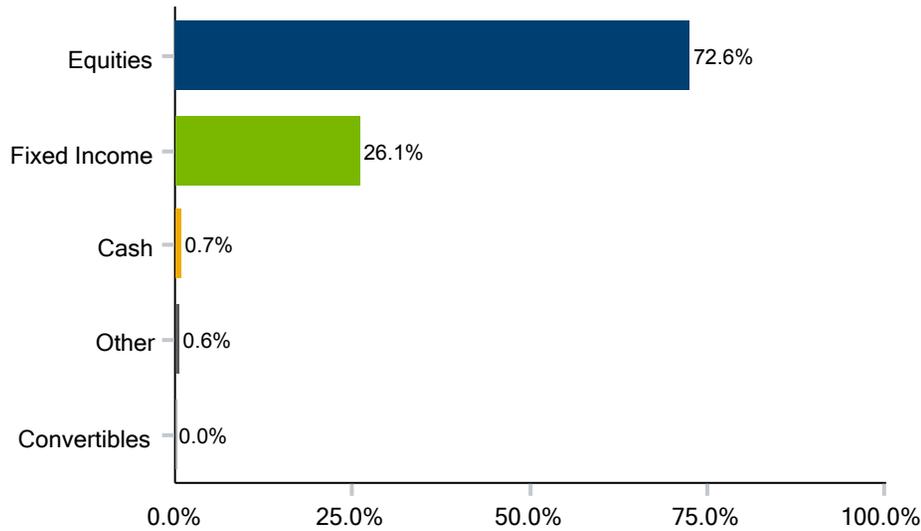
- Vanguard Target Retirement 2030 Fund
- Vanguard Target Retirement 2030 Custom Index

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	-0.24	0.52	-0.46	1.00	0.74	-0.19	0.99	7.21	10.04	1.00
Vanguard Target Retirement 2030 Custom Index	0.00	0.00	N/A	1.00	0.76	0.00	1.00	7.46	10.09	1.00
Citigroup 3 Month T-Bill	-7.65	10.09	-0.76	0.00	N/A	0.06	0.00	0.06	0.02	0.06

Mutual Fund Attributes

Asset Allocation As of 04/30/2016



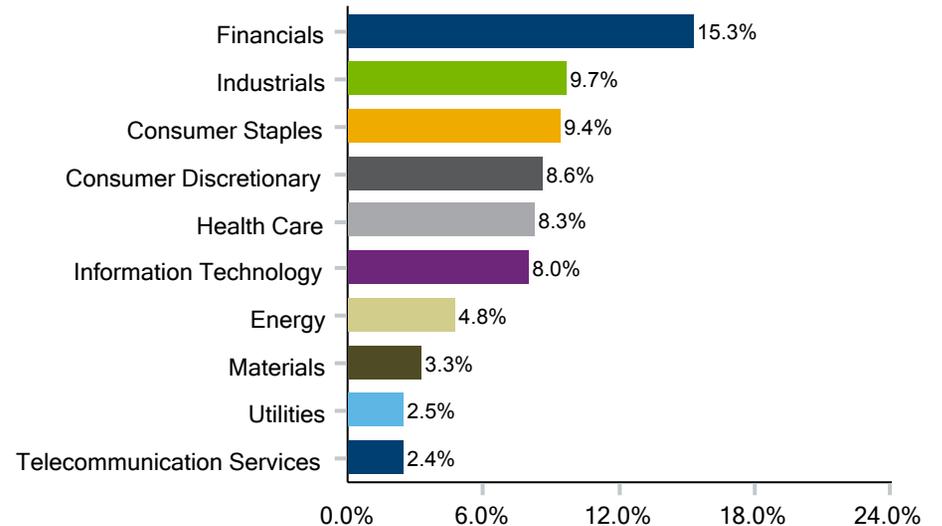
Fund Characteristics As of 04/30/2016

Total Securities	5
Avg. Market Cap	\$58,612.58 Million
P/E	17.67
P/B	3.29
Div. Yield	2.10%
Annual EPS	6.36
5Yr EPS	6.34
3Yr EPS Growth	8.20

Top Ten Securities As of 04/30/2016

Vanguard Total Stock Market Index Fund;Investor	43.72 %
Vanguard Total International Stock Index Fund;Inv	29.61 %
Vanguard Total Bond Market II Index Fund;Investor	18.62 %
Vanguard Total International Bond Index Fund;Inv	8.02 %

Sector/Quality Allocation As of 04/30/2016

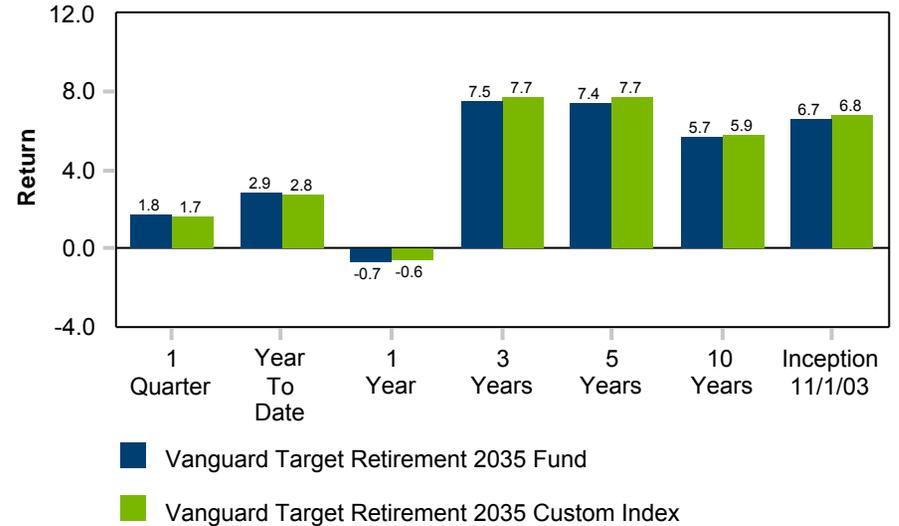


Vanguard Target Retirement 2035 Fund Performance Summary

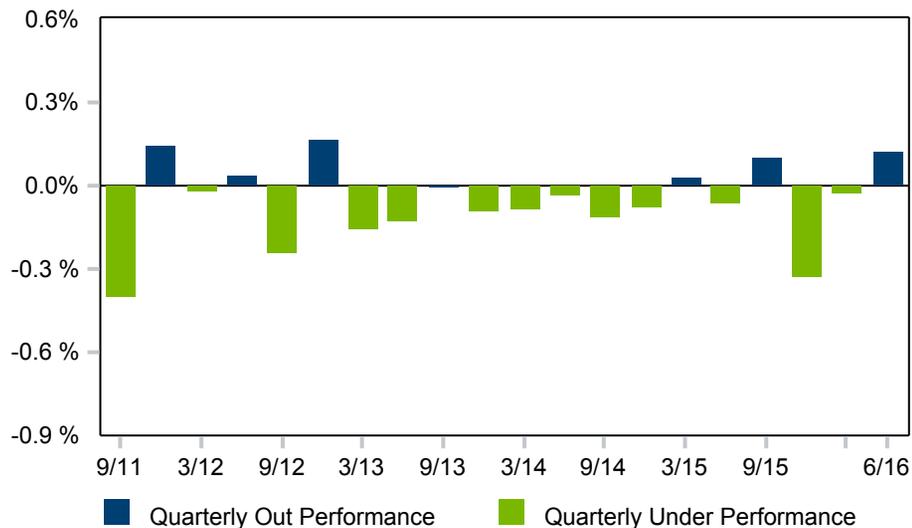
Account Information as of 06/30/16

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 : \$23,364.80 Million
 Total Assets Date : 06/30/2016
 Gross Expense : 0.15%
 Net Expense : 0.15%
 Turnover : 23%

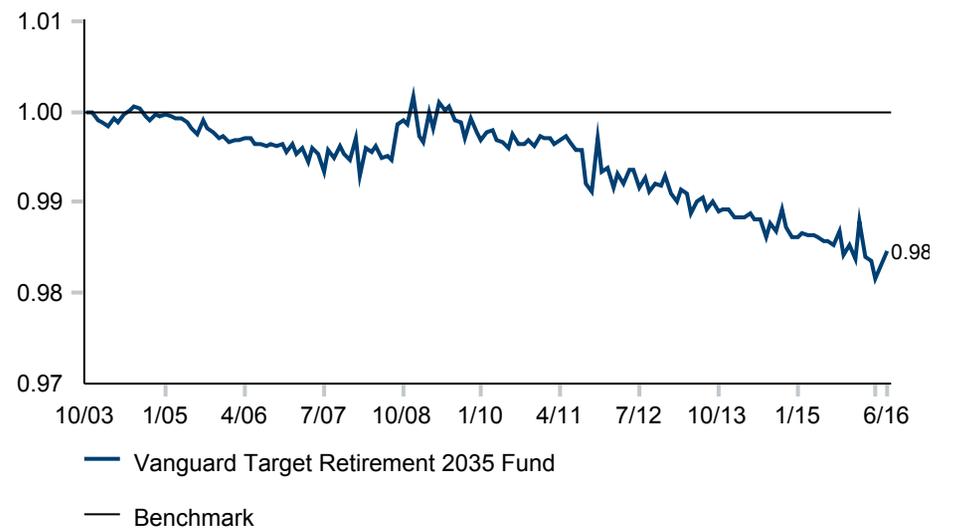
Return Summary



Quarterly Excess Performance



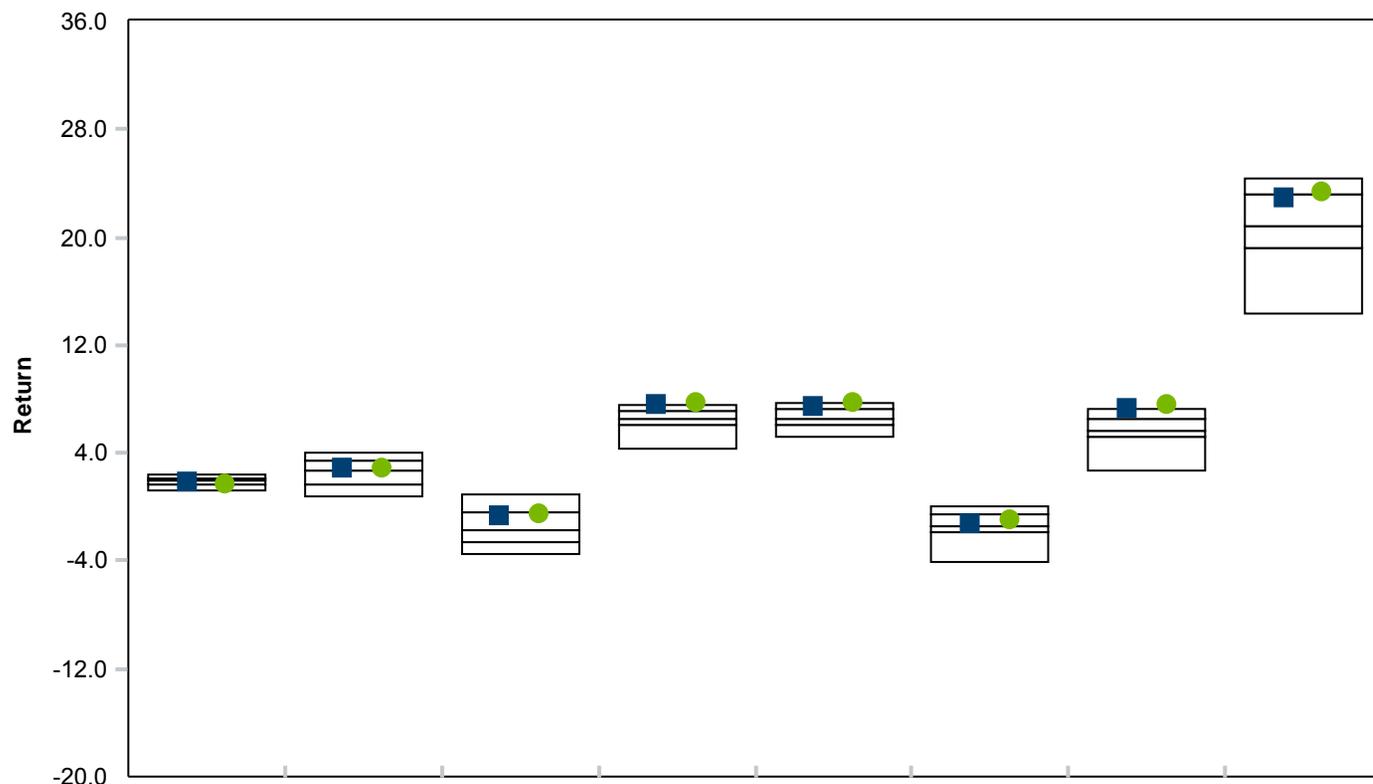
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2016

Peer Group Analysis

IM Mixed-Asset Target 2035 (MF)

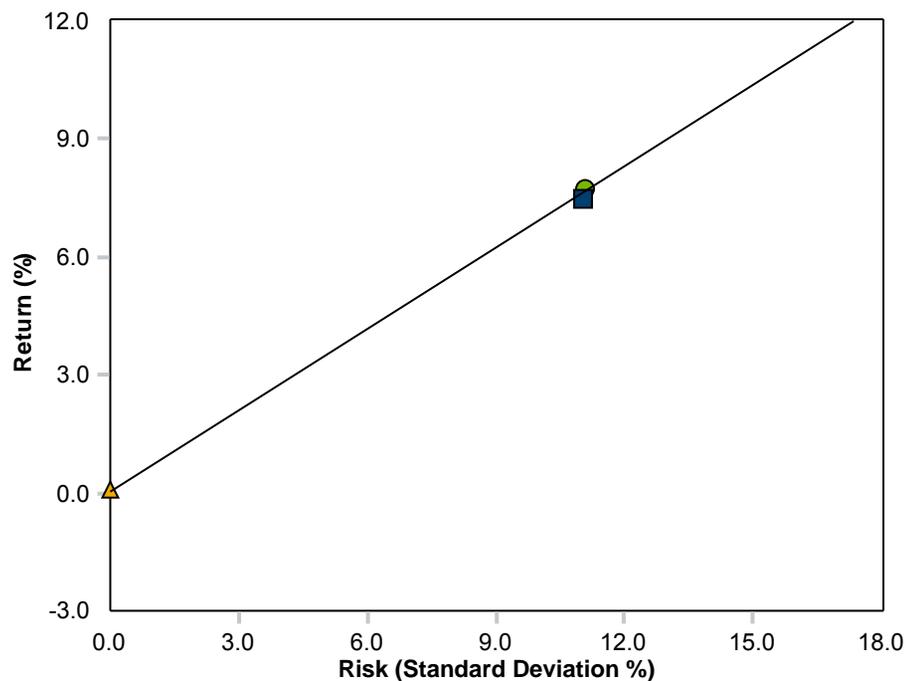


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2015	2014	2013
■ Vanguard Target Retirement 2035 Fund	1.8 (60)	2.9 (43)	-0.7 (41)	7.5 (7)	7.4 (9)	-1.3 (45)	7.2 (6)	22.8 (28)
● Vanguard Target Retirement 2035 Custom Index	1.7 (73)	2.8 (49)	-0.6 (31)	7.7 (3)	7.7 (6)	-1.0 (39)	7.6 (4)	23.3 (24)
5th Percentile	2.5	4.1	0.9	7.5	7.7	0.0	7.3	24.4
1st Quartile	2.1	3.4	-0.4	7.1	7.2	-0.6	6.5	23.1
Median	1.9	2.6	-1.8	6.6	6.5	-1.5	5.7	20.8
3rd Quartile	1.7	1.6	-2.5	6.1	6.0	-1.9	5.2	19.2
95th Percentile	1.2	0.8	-3.5	4.4	5.2	-4.1	2.7	14.3
Population	43	43	43	34	24	44	40	34

Parentheses contain percentile rankings.

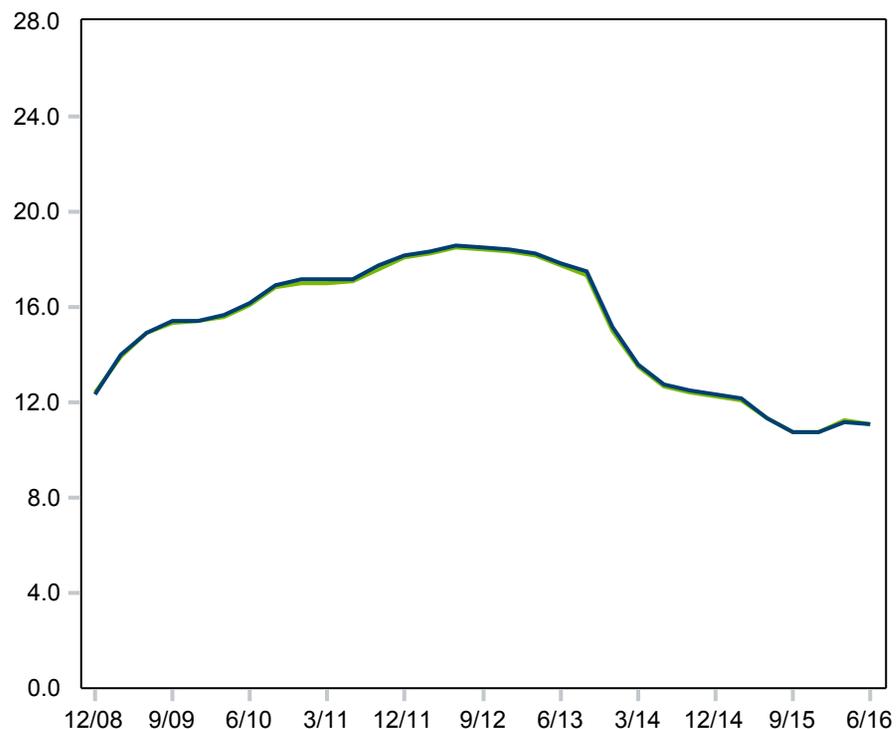
Vanguard Target Retirement 2035 Fund Risk Profile

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



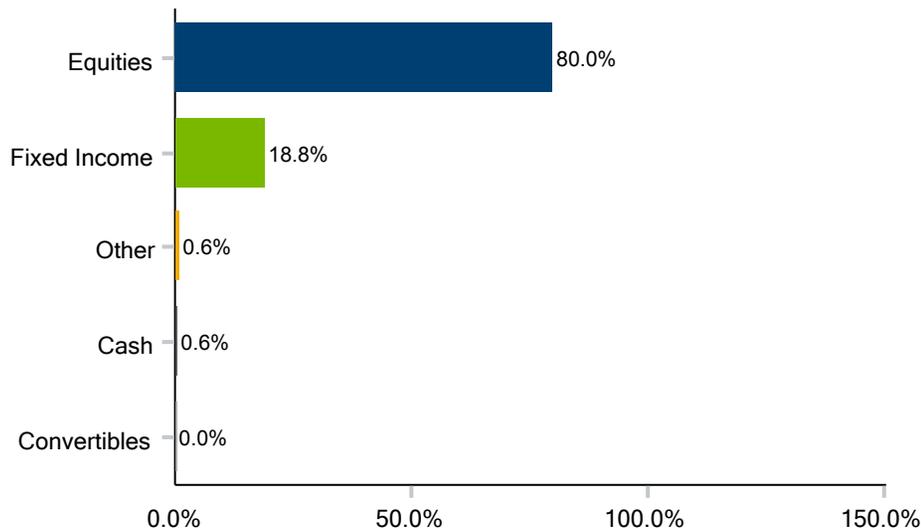
- Vanguard Target Retirement 2035 Fund
- Vanguard Target Retirement 2035 Custom Index

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	-0.25	0.59	-0.42	1.00	0.70	-0.21	0.99	7.44	11.05	1.00
Vanguard Target Retirement 2035 Custom Index	0.00	0.00	N/A	1.00	0.72	0.00	1.00	7.70	11.10	1.00
Citigroup 3 Month T-Bill	-7.98	11.09	-0.72	0.00	N/A	0.06	0.00	0.06	0.02	0.06

Mutual Fund Attributes

Asset Allocation As of 04/30/2016



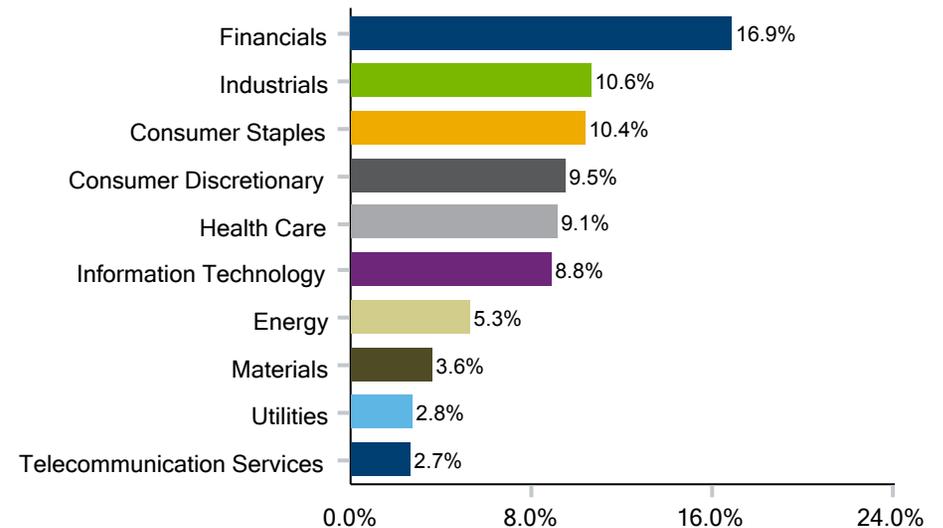
Fund Characteristics As of 04/30/2016

Total Securities	5
Avg. Market Cap	\$64,632.87 Million
P/E	19.48
P/B	3.63
Div. Yield	2.31%
Annual EPS	7.01
5Yr EPS	6.99
3Yr EPS Growth	9.03

Top Ten Securities As of 04/30/2016

Vanguard Total Stock Market Index Fund;Investor	48.25 %
Vanguard Total International Stock Index Fund;Inv	32.56 %
Vanguard Total Bond Market II Index Fund;Investor	13.35 %
Vanguard Total International Bond Index Fund;Inv	5.82 %

Sector/Quality Allocation As of 04/30/2016

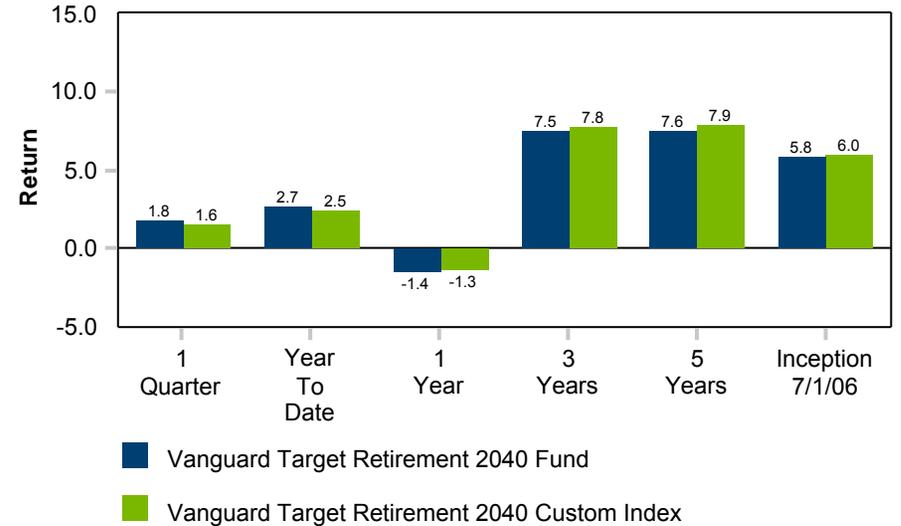


Vanguard Target Retirement 2040 Fund Performance Summary

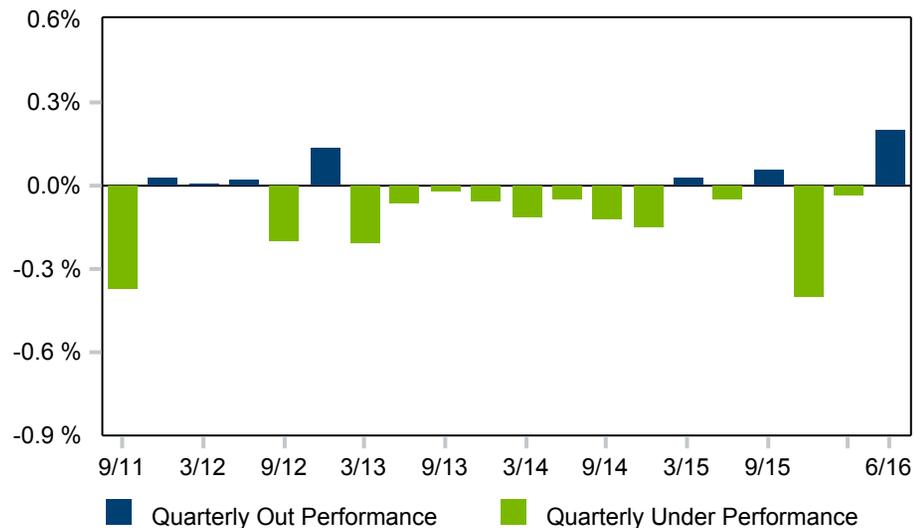
Account Information as of 06/30/16

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 : \$16,400.50 Million
 Total Assets Date : 06/30/2016
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 21%

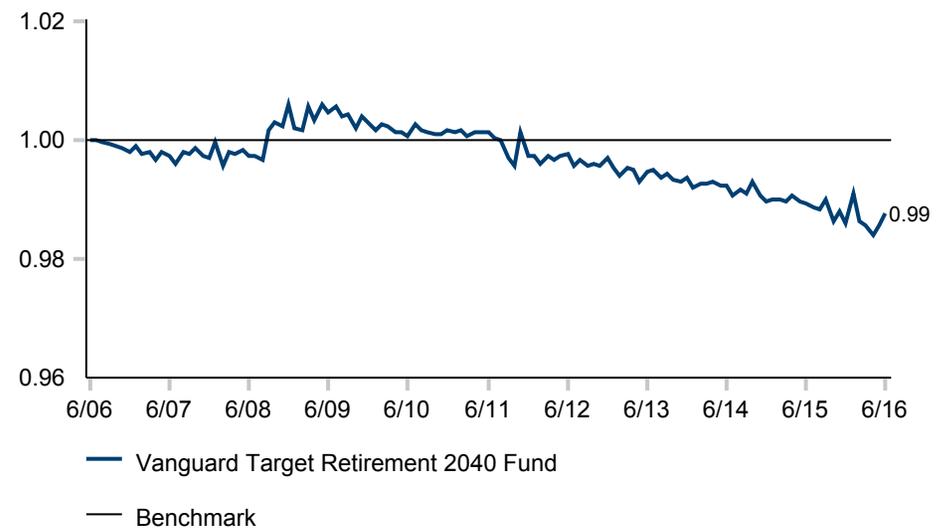
Return Summary



Quarterly Excess Performance



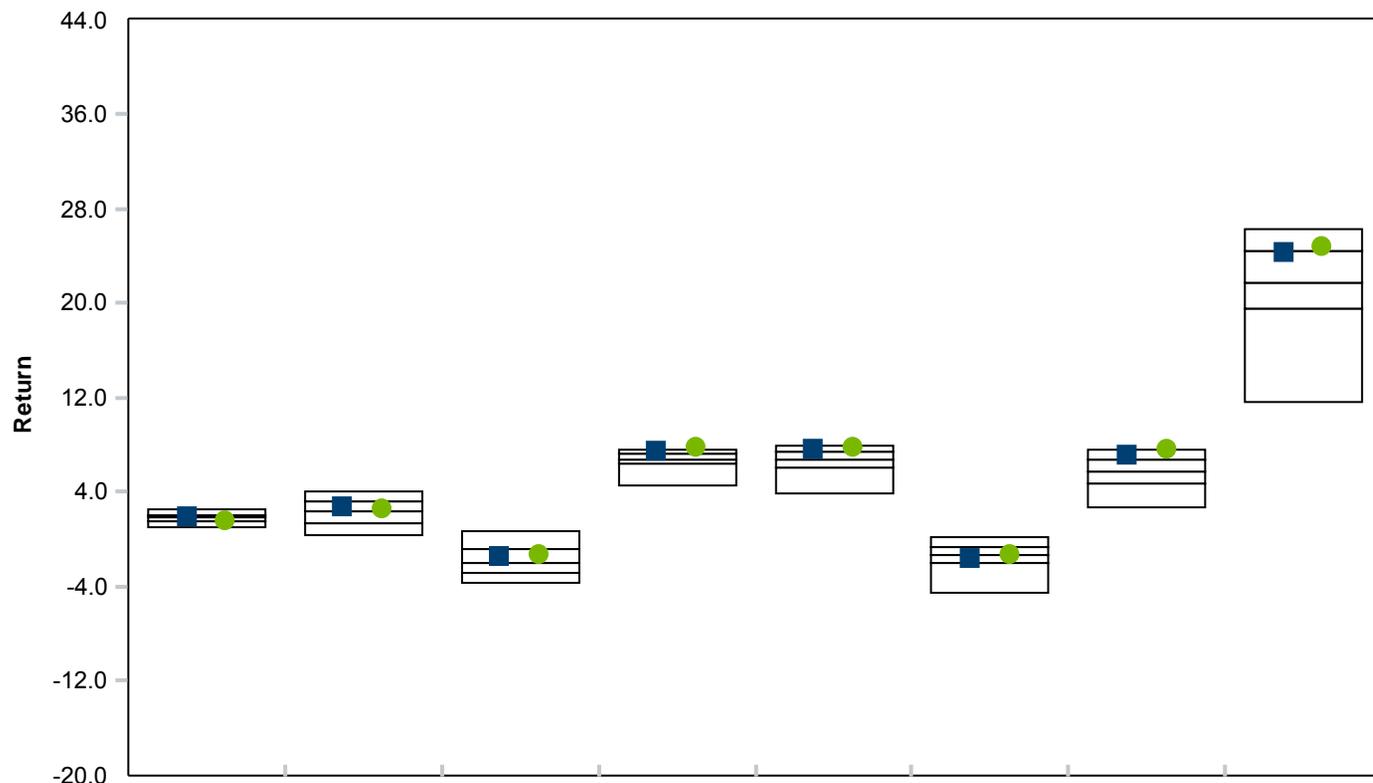
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2016

Peer Group Analysis

IM Mixed-Asset Target 2040 (MF)

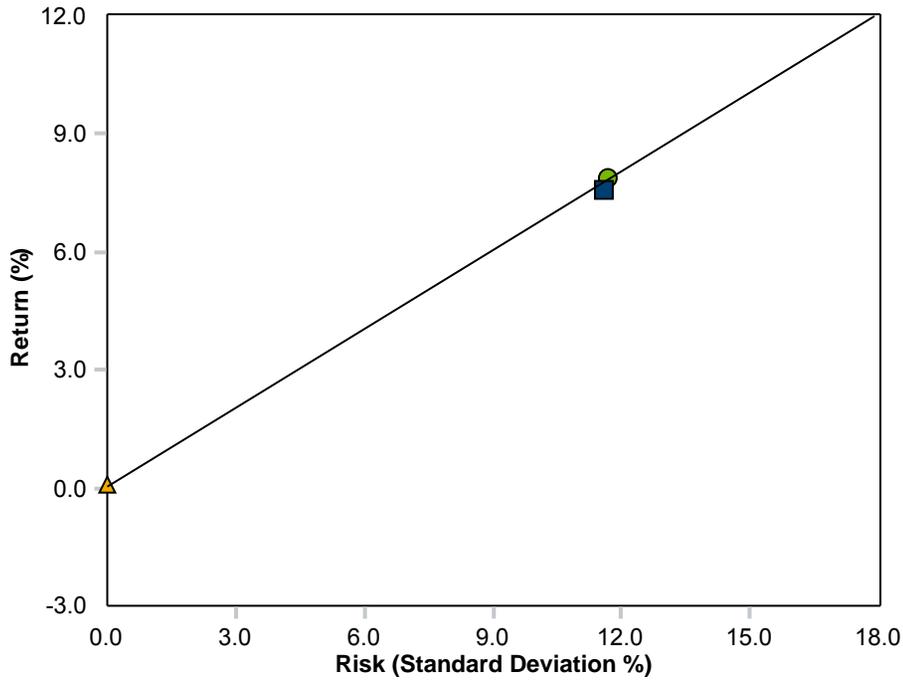


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2015	2014	2013
■ Vanguard Target Retirement 2040 Fund	1.8 (55)	2.7 (41)	-1.4 (39)	7.5 (10)	7.6 (20)	-1.6 (60)	7.1 (12)	24.4 (28)
● Vanguard Target Retirement 2040 Custom Index	1.6 (68)	2.5 (47)	-1.3 (36)	7.8 (3)	7.9 (6)	-1.2 (51)	7.6 (5)	24.8 (19)
5th Percentile	2.6	4.1	0.7	7.6	7.9	0.1	7.6	26.4
1st Quartile	2.0	3.2	-0.8	7.2	7.4	-0.6	6.7	24.5
Median	1.8	2.4	-2.0	6.8	6.8	-1.2	5.9	21.7
3rd Quartile	1.5	1.4	-2.9	6.4	6.1	-2.0	4.8	19.6
95th Percentile	1.1	0.3	-3.7	4.7	3.9	-4.6	2.8	11.6
Population	45	45	45	34	27	45	43	37

Parentheses contain percentile rankings.

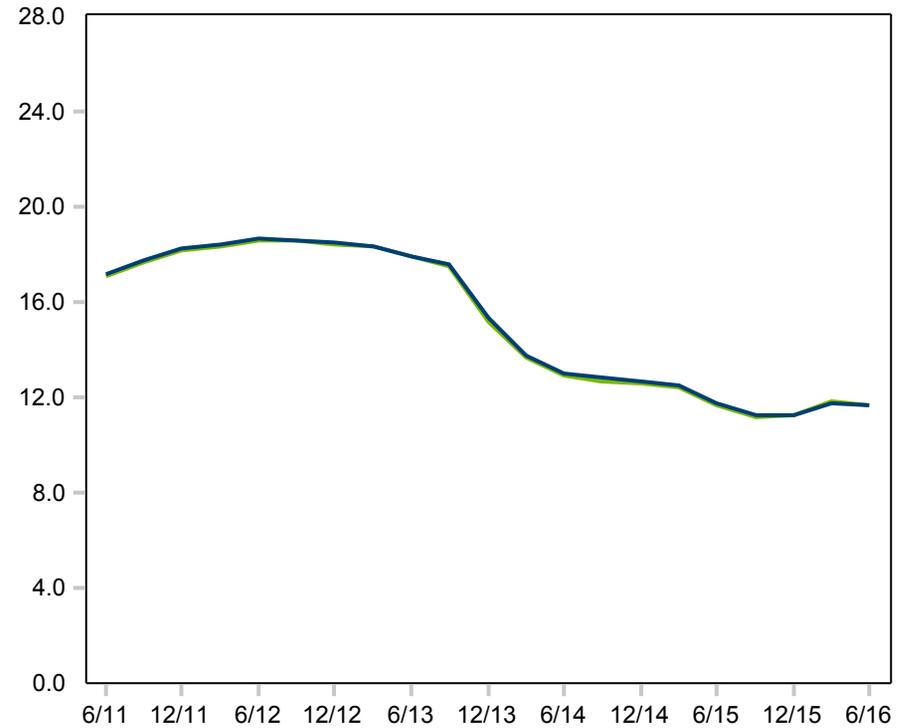
Vanguard Target Retirement 2040 Fund Risk Profile

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



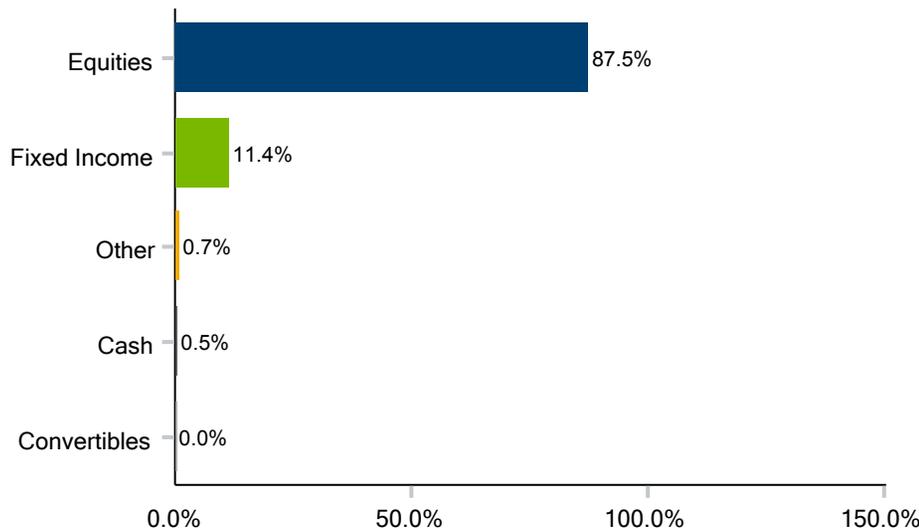
- Vanguard Target Retirement 2040 Fund
- Vanguard Target Retirement 2040 Custom Index

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	-0.28	0.62	-0.45	1.00	0.68	-0.23	0.99	7.57	11.63	1.00
Vanguard Target Retirement 2040 Custom Index	0.00	0.00	N/A	1.00	0.70	0.00	1.00	7.86	11.69	1.00
Citigroup 3 Month T-Bill	-8.20	11.69	-0.70	0.00	N/A	0.06	0.00	0.06	0.02	0.06

Mutual Fund Attributes

Asset Allocation As of 04/30/2016



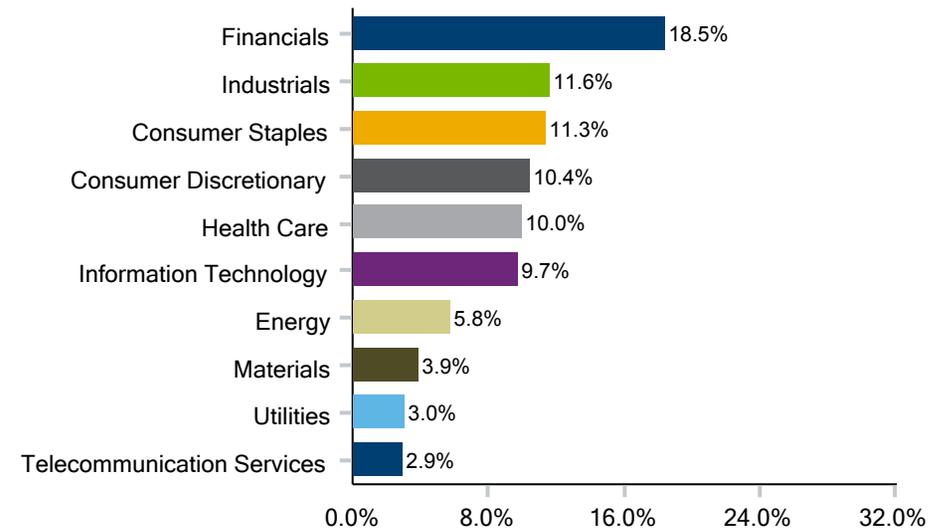
Fund Characteristics As of 04/30/2016

Total Securities	5
Avg. Market Cap	\$70,730.13 Million
P/E	21.30
P/B	3.97
Div. Yield	2.52%
Annual EPS	7.67
5Yr EPS	7.64
3Yr EPS Growth	9.88

Top Ten Securities As of 04/30/2016

Vanguard Total Stock Market Index Fund;Investor	52.86 %
Vanguard Total International Stock Index Fund;Inv	35.49 %
Vanguard Total Bond Market II Index Fund;Investor	8.08 %
Vanguard Total International Bond Index Fund;Inv	3.55 %

Sector/Quality Allocation As of 04/30/2016

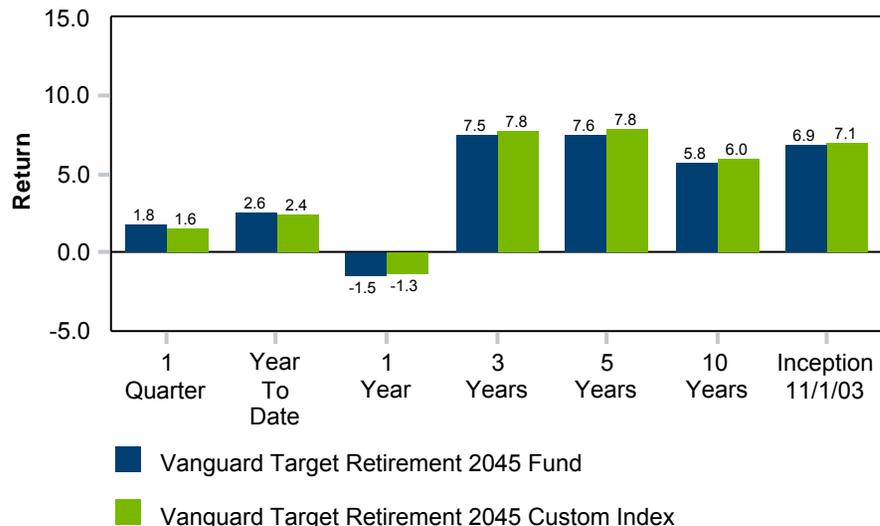


Vanguard Target Retirement 2045 Fund Performance Summary

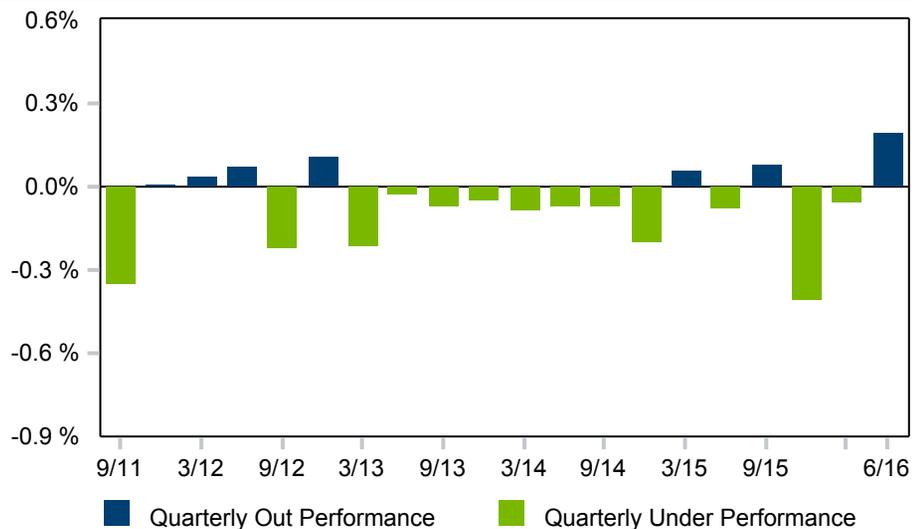
Account Information as of 06/30/16

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 : \$15,087.50 Million
 Total Assets Date : 06/30/2016
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 20%

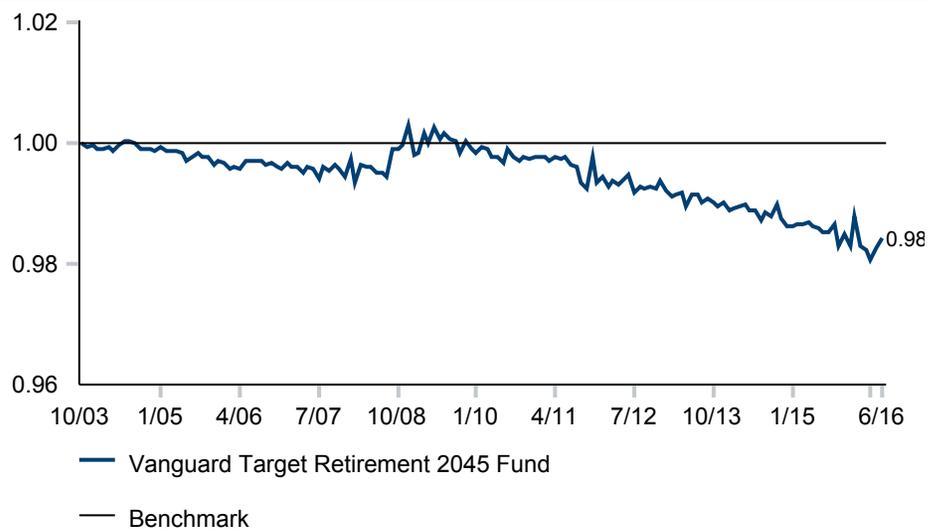
Return Summary



Quarterly Excess Performance



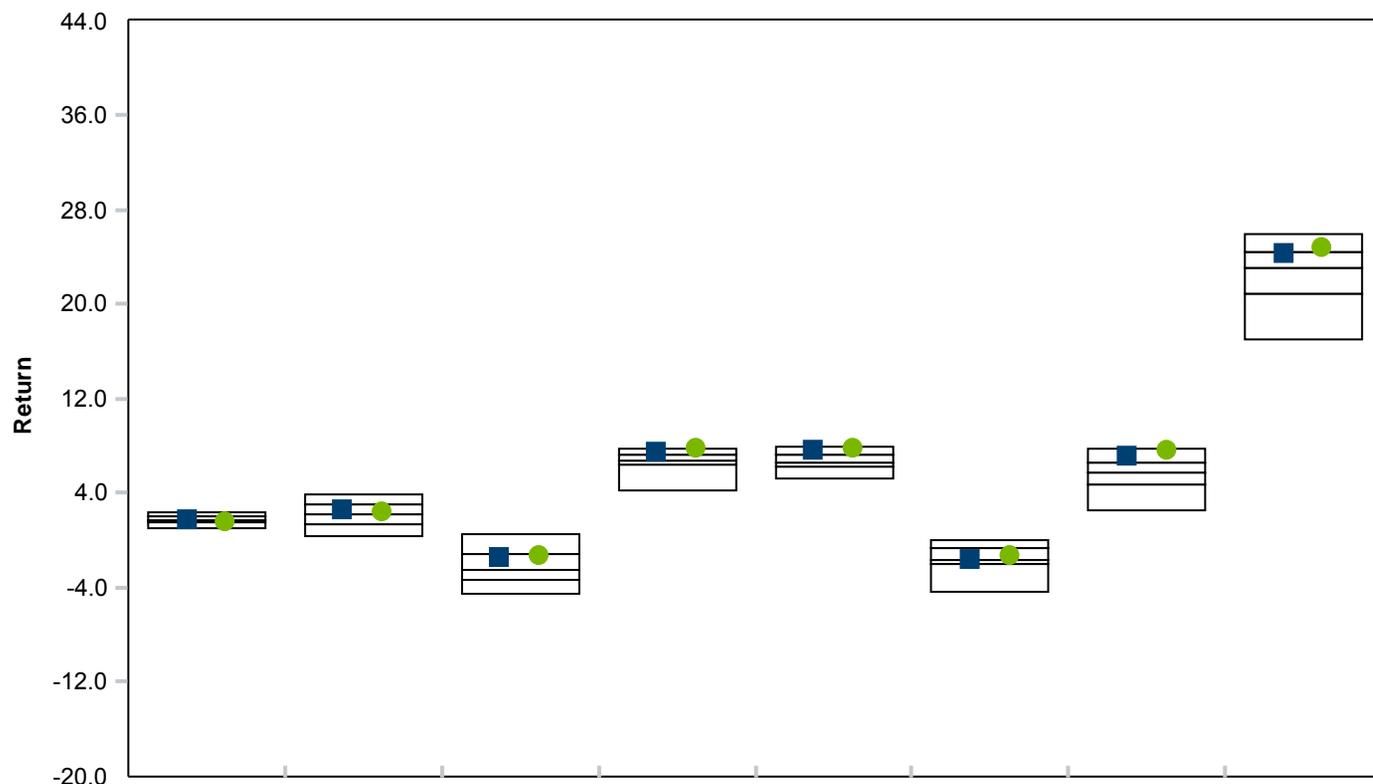
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2016

Peer Group Analysis

IM Mixed-Asset Target 2045 (MF)

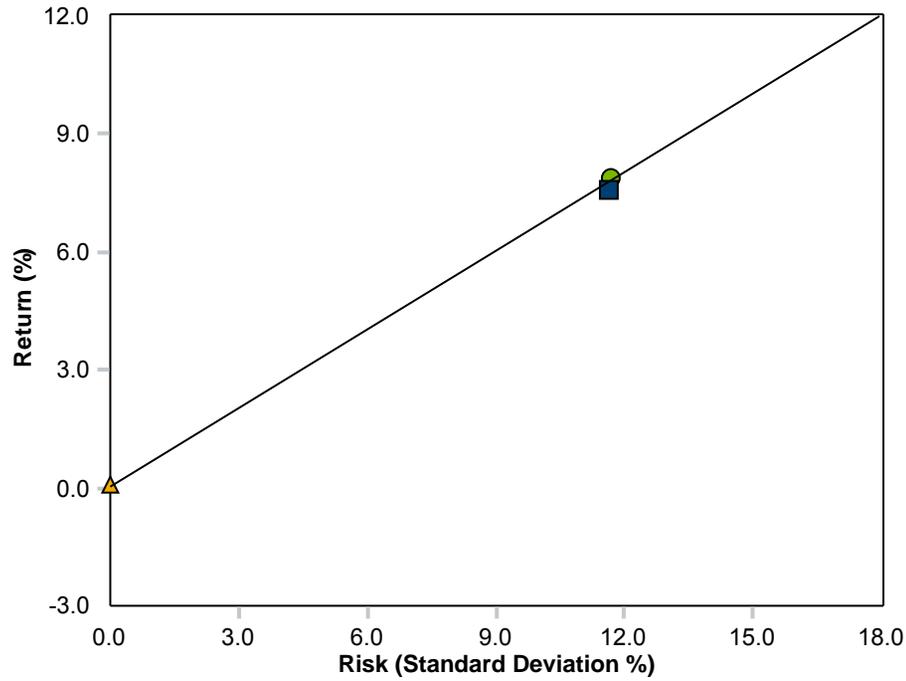


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2015	2014	2013
■ Vanguard Target Retirement 2045 Fund	1.8 (50)	2.6 (41)	-1.5 (34)	7.5 (13)	7.6 (15)	-1.6 (52)	7.2 (8)	24.4 (29)
● Vanguard Target Retirement 2045 Custom Index	1.6 (77)	2.4 (46)	-1.3 (32)	7.8 (3)	7.8 (9)	-1.3 (45)	7.6 (6)	24.8 (21)
5th Percentile	2.4	3.9	0.5	7.7	8.0	0.1	7.9	25.9
1st Quartile	2.0	3.1	-1.1	7.3	7.3	-0.7	6.5	24.5
Median	1.8	2.2	-2.5	6.8	6.6	-1.6	5.8	23.1
3rd Quartile	1.6	1.4	-3.2	6.5	6.3	-2.0	4.7	20.8
95th Percentile	1.1	0.3	-4.5	4.3	5.3	-4.3	2.6	17.1
Population	43	43	43	34	22	44	40	33

Parentheses contain percentile rankings.

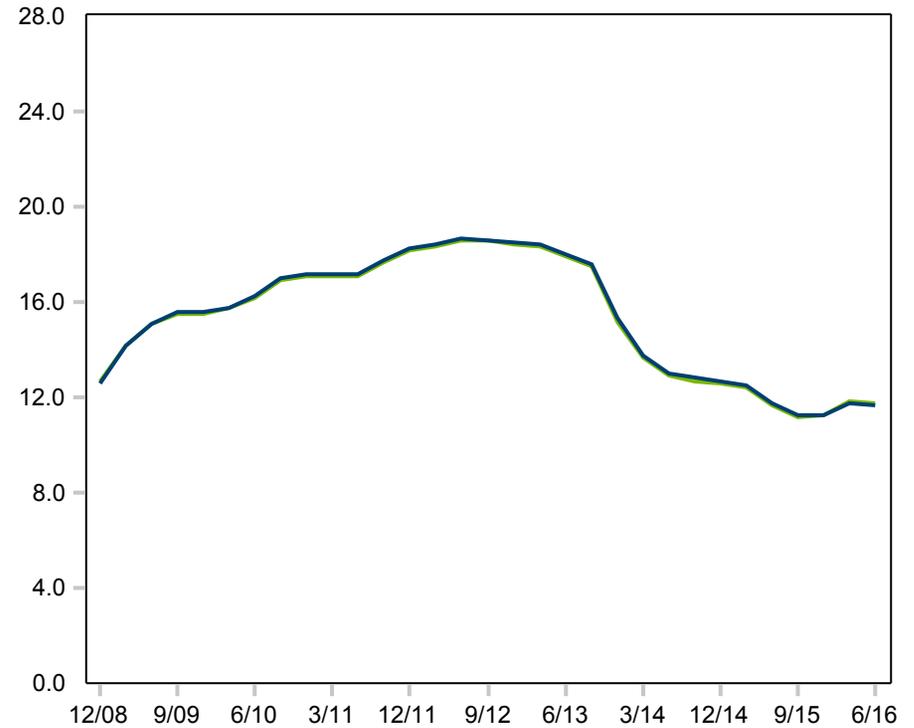
Vanguard Target Retirement 2045 Fund Risk Profile

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



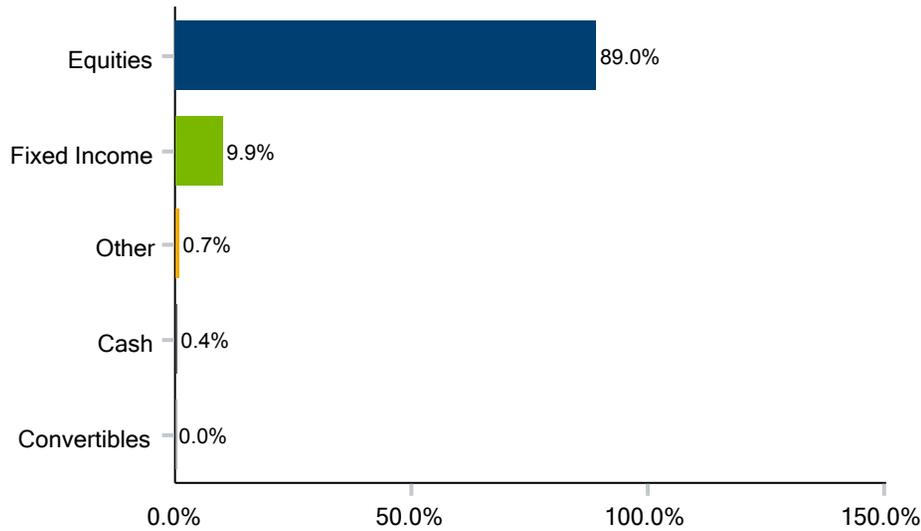
- Vanguard Target Retirement 2045 Fund
- Vanguard Target Retirement 2045 Custom Index

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	-0.28	0.62	-0.45	1.00	0.68	-0.22	0.99	7.56	11.66	1.00
Vanguard Target Retirement 2045 Custom Index	0.00	0.00	N/A	1.00	0.70	0.00	1.00	7.85	11.72	1.00
Citigroup 3 Month T-Bill	-8.19	11.72	-0.70	0.00	N/A	0.06	0.00	0.06	0.02	0.06

Mutual Fund Attributes

Asset Allocation As of 04/30/2016



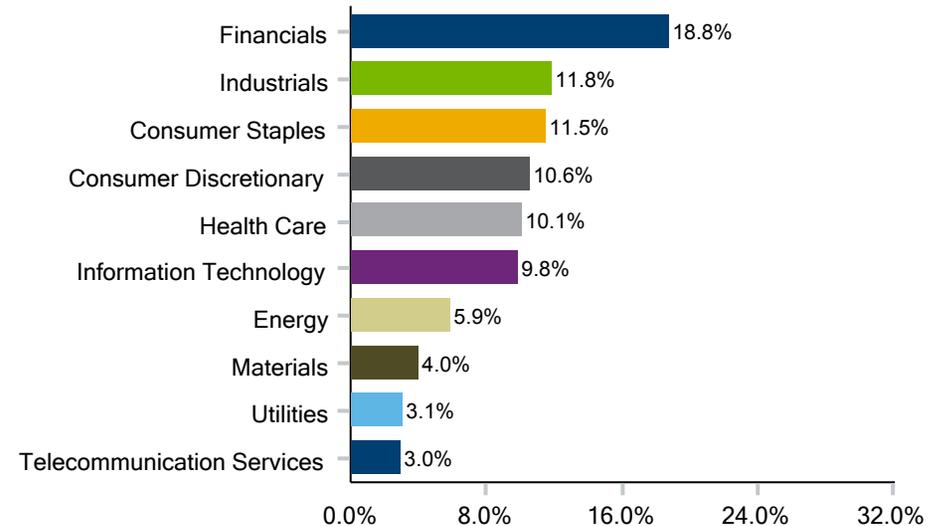
Fund Characteristics As of 04/30/2016

Total Securities	5
Avg. Market Cap	\$71,877.78 Million
P/E	21.66
P/B	4.03
Div. Yield	2.57%
Annual EPS	7.80
5Yr EPS	7.77
3Yr EPS Growth	10.05

Top Ten Securities As of 04/30/2016

Vanguard Total Stock Market Index Fund;Investor	53.66 %
Vanguard Total International Stock Index Fund;Inv	36.21 %
Vanguard Total Bond Market II Index Fund;Investor	7.03 %
Vanguard Total International Bond Index Fund;Inv	3.08 %

Sector/Quality Allocation As of 04/30/2016

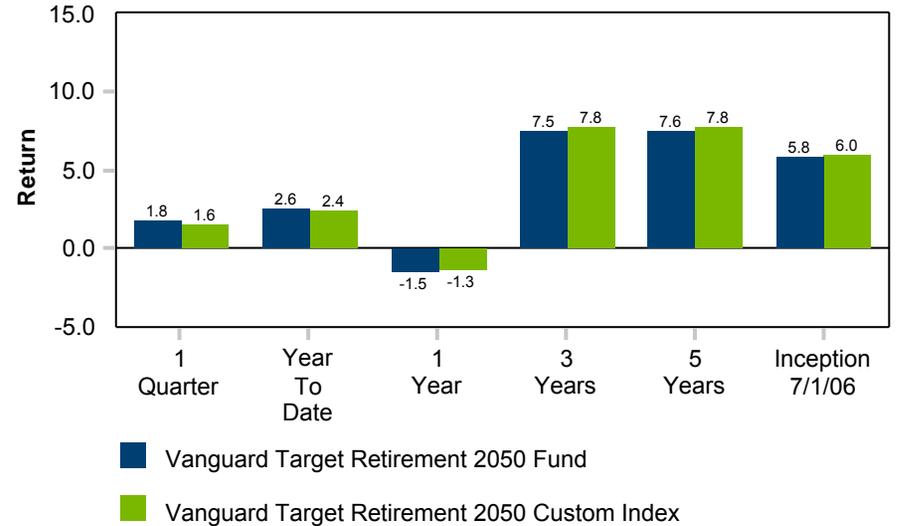


Vanguard Target Retirement 2050 Fund Performance Summary

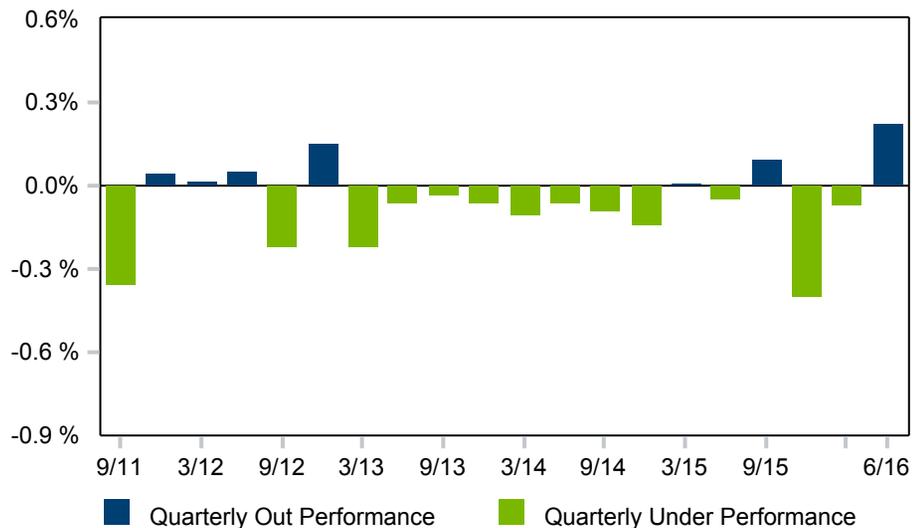
Account Information as of 06/30/16

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 : \$8,922.10 Million
 Total Assets Date : 06/30/2016
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 18%

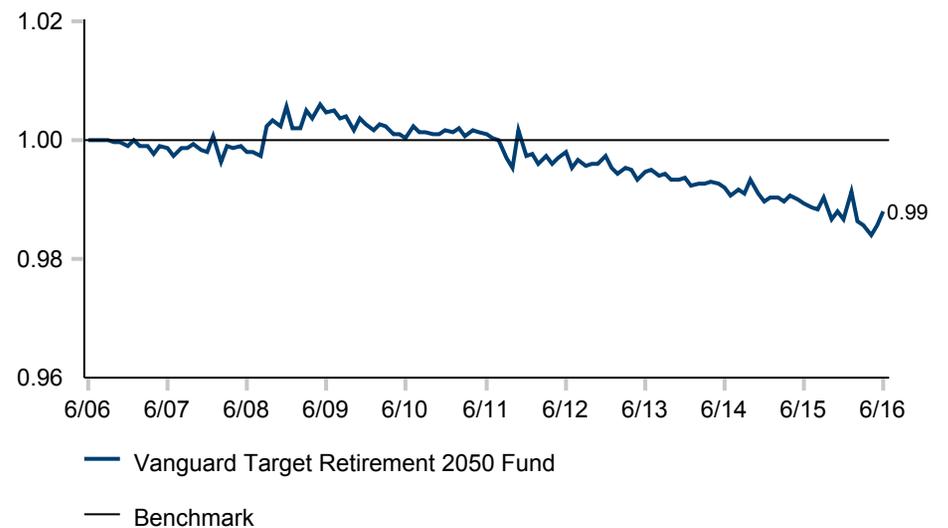
Return Summary



Quarterly Excess Performance



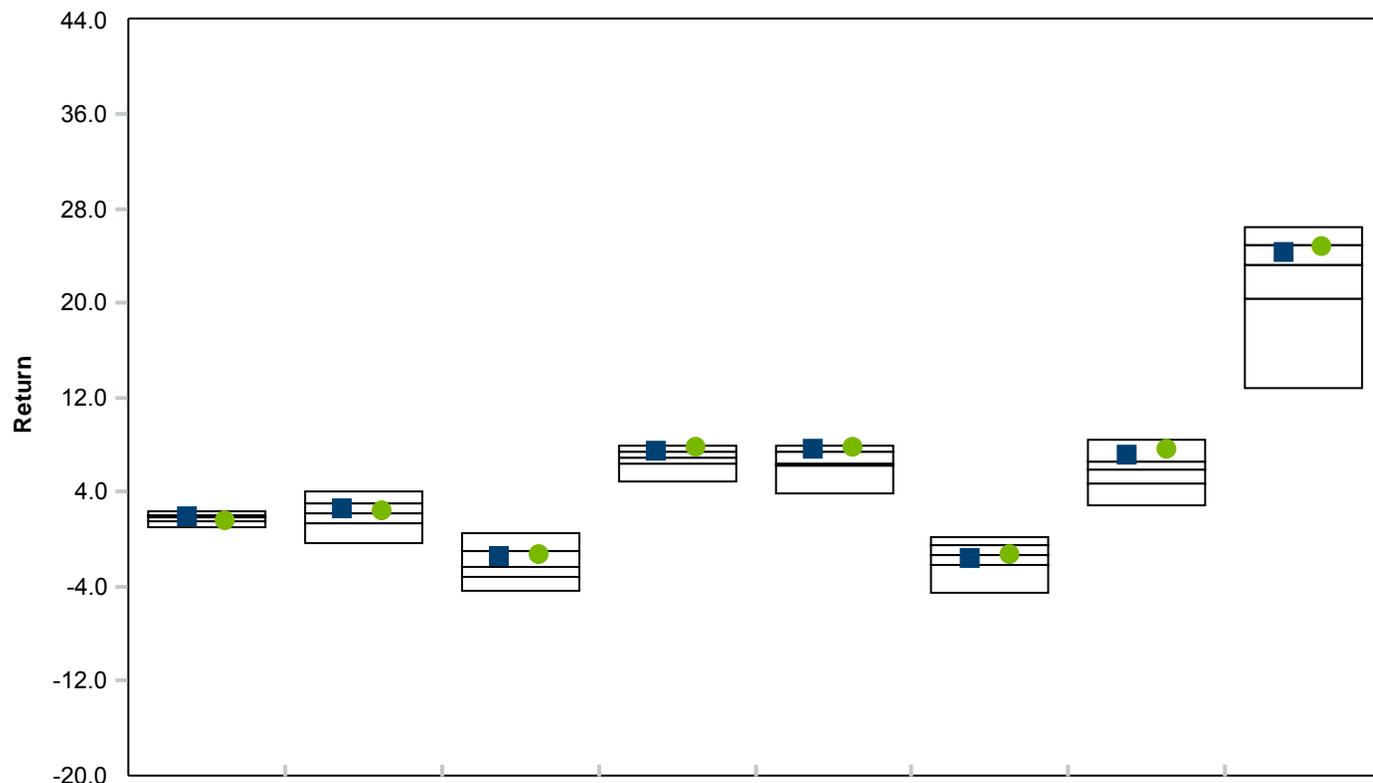
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2016

Peer Group Analysis

IM Mixed-Asset Target 2050 (MF)

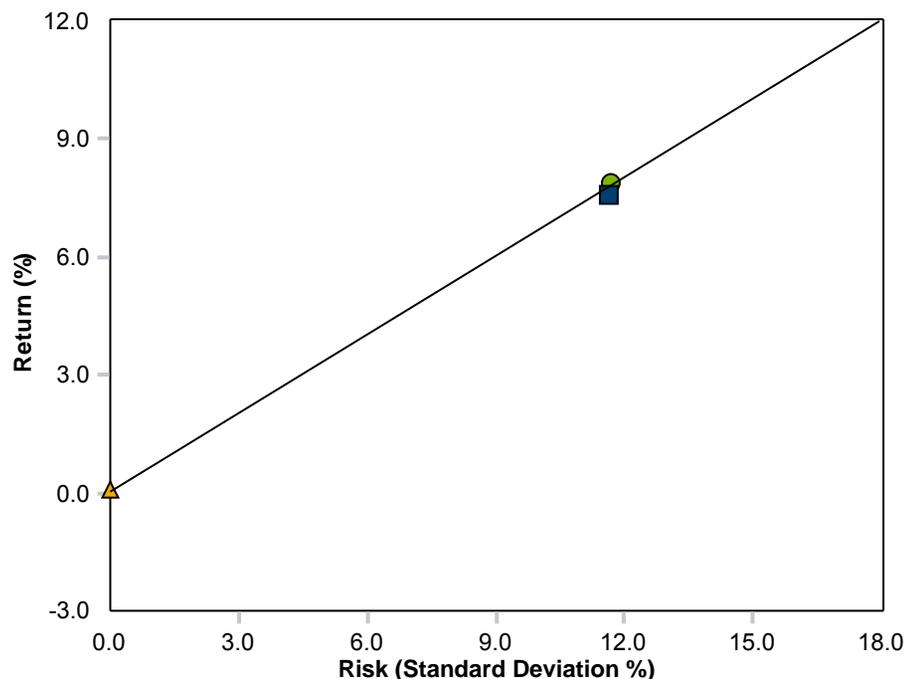


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2015	2014	2013
■ Vanguard Target Retirement 2050 Fund	1.8 (52)	2.6 (43)	-1.5 (34)	7.5 (21)	7.6 (16)	-1.6 (58)	7.2 (13)	24.3 (33)
● Vanguard Target Retirement 2050 Custom Index	1.6 (67)	2.4 (48)	-1.3 (32)	7.8 (10)	7.8 (9)	-1.3 (48)	7.6 (7)	24.8 (28)
5th Percentile	2.4	4.1	0.6	7.9	8.0	0.2	8.5	26.5
1st Quartile	2.0	3.1	-0.9	7.4	7.4	-0.5	6.6	25.0
Median	1.8	2.3	-2.4	6.9	6.5	-1.3	6.0	23.3
3rd Quartile	1.5	1.3	-3.2	6.5	6.2	-2.1	4.8	20.5
95th Percentile	1.0	-0.2	-4.4	4.9	3.9	-4.5	2.8	12.8
Population	46	46	46	35	27	46	42	35

Parentheses contain percentile rankings.

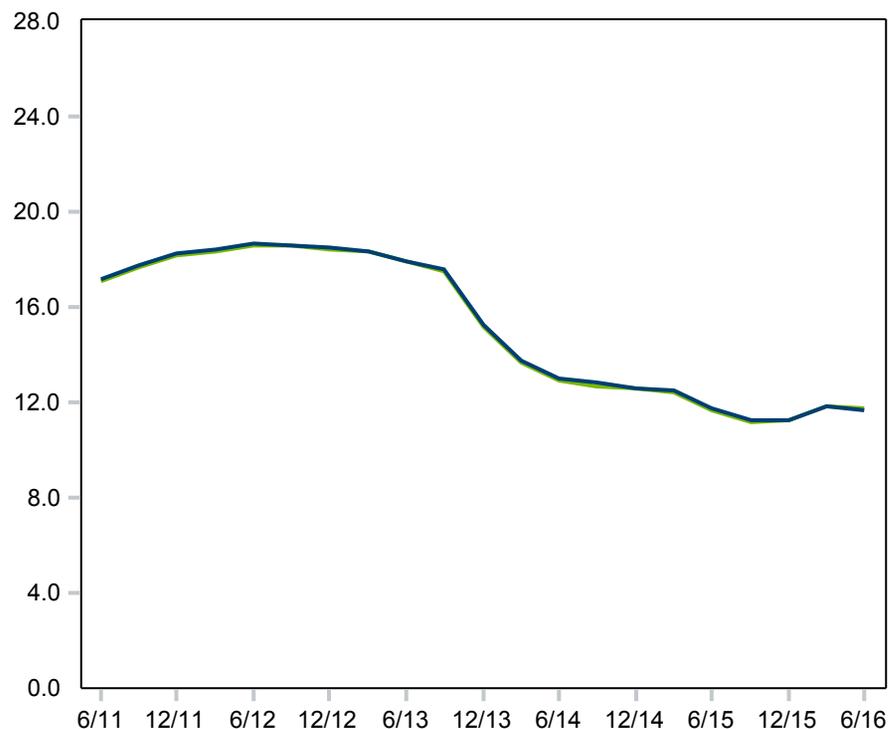
Vanguard Target Retirement 2050 Fund Risk Profile

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



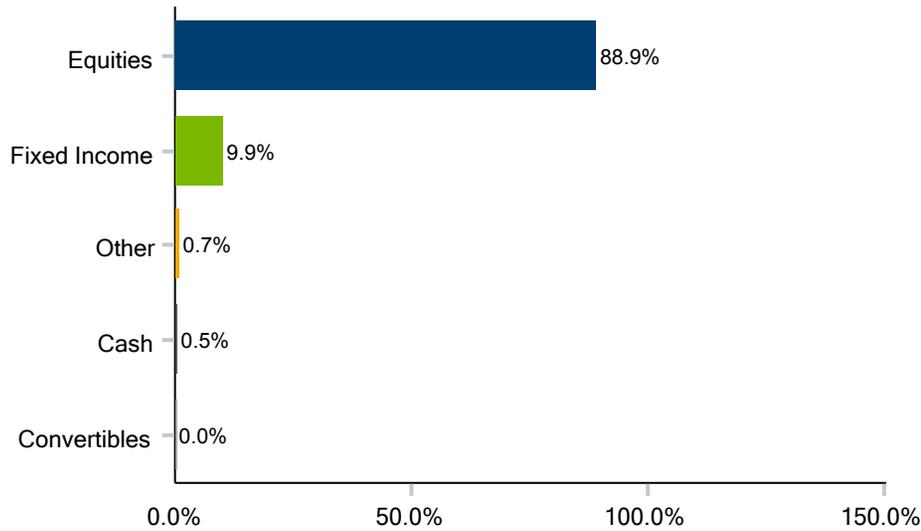
- Vanguard Target Retirement 2050 Fund
- Vanguard Target Retirement 2050 Custom Index

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	-0.27	0.64	-0.42	1.00	0.68	-0.21	0.99	7.56	11.65	1.00
Vanguard Target Retirement 2050 Custom Index	0.00	0.00	N/A	1.00	0.70	0.00	1.00	7.85	11.72	1.00
Citigroup 3 Month T-Bill	-8.19	11.72	-0.70	0.00	N/A	0.06	0.00	0.06	0.02	0.06

Mutual Fund Attributes

Asset Allocation As of 04/30/2016



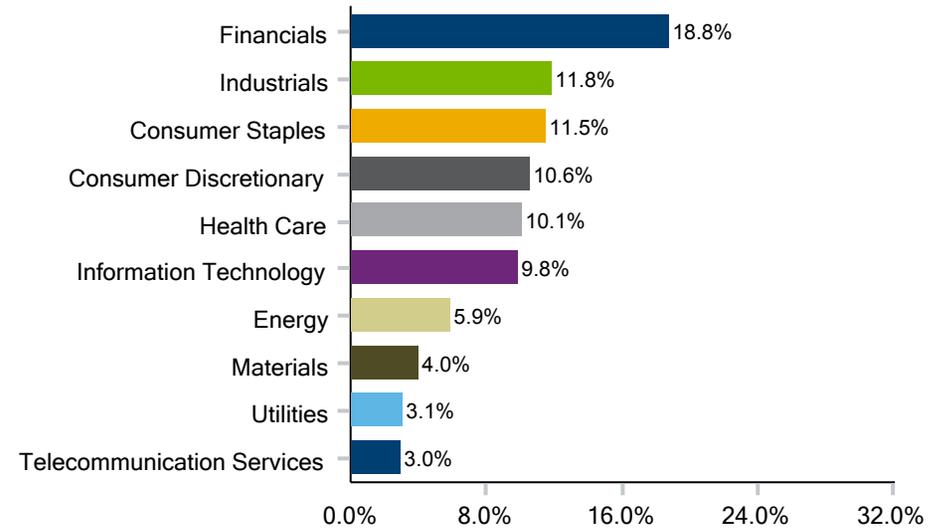
Fund Characteristics As of 04/30/2016

Total Securities	5
Avg. Market Cap	\$71,863.24 Million
P/E	21.65
P/B	4.03
Div. Yield	2.57%
Annual EPS	7.80
5Yr EPS	7.77
3Yr EPS Growth	10.04

Top Ten Securities As of 04/30/2016

Vanguard Total Stock Market Index Fund;Investor	53.67 %
Vanguard Total International Stock Index Fund;Inv	36.16 %
Vanguard Total Bond Market II Index Fund;Investor	7.03 %
Vanguard Total International Bond Index Fund;Inv	3.11 %

Sector/Quality Allocation As of 04/30/2016

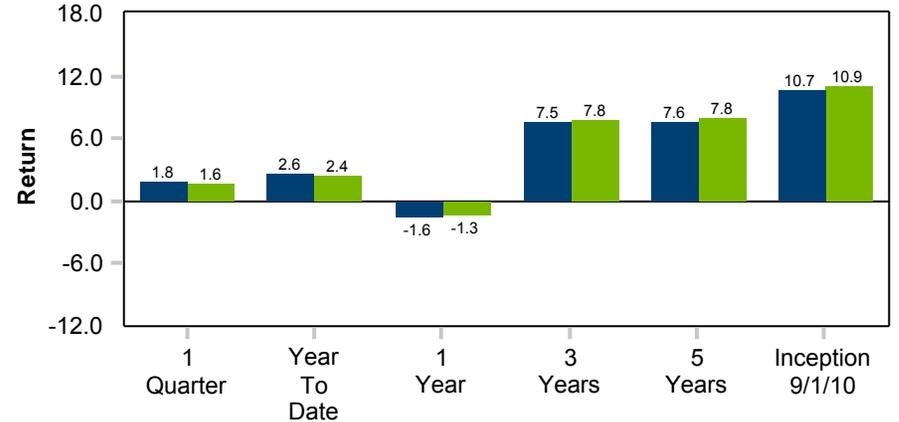


Vanguard Target Retirement 2055 Fund Performance Summary

Account Information

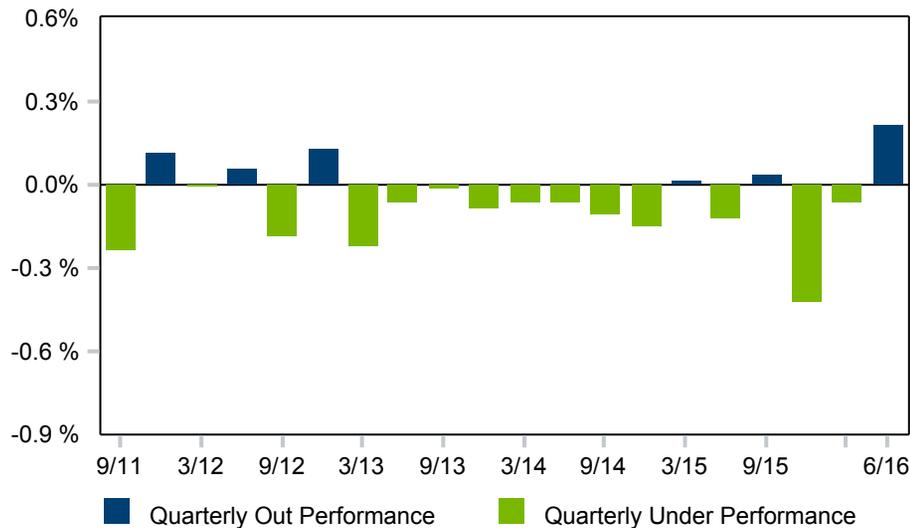
Product Name : Vanguard Tgt Ret2055;Inv (VFFVX)
 Fund Family : Vanguard Group Inc
 Ticker : VFFVX
 Peer Group : IM Mixed-Asset Target 2055+ (MF)
 Benchmark : Vanguard Target Retirement 2055 Custom Index
 Fund Inception : 08/18/2010
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$3,017.90 Million
 Total Assets Date : 06/30/2016
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 18%

Return Summary



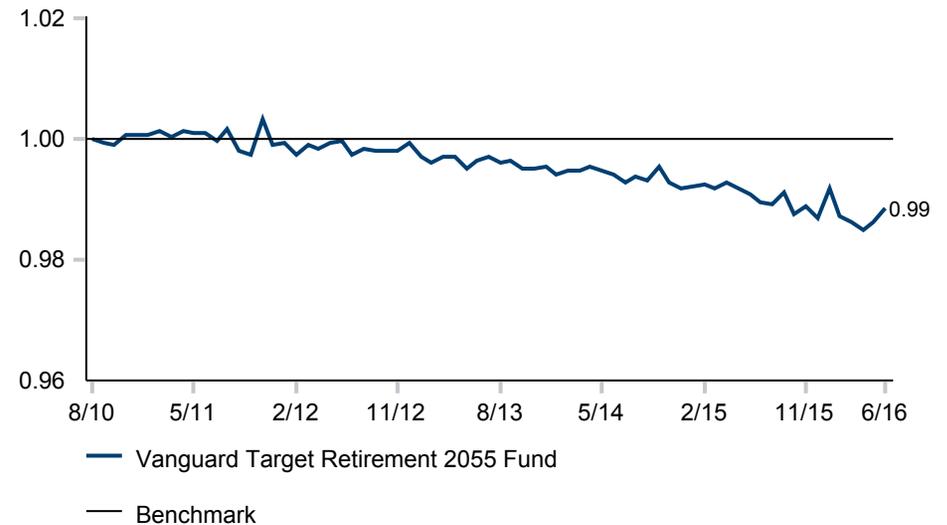
■ Vanguard Target Retirement 2055 Fund
 ■ Vanguard Target Retirement 2055 Custom Index

Quarterly Excess Performance



■ Quarterly Out Performance ■ Quarterly Under Performance

Ratio of Cumulative Wealth - Since Inception

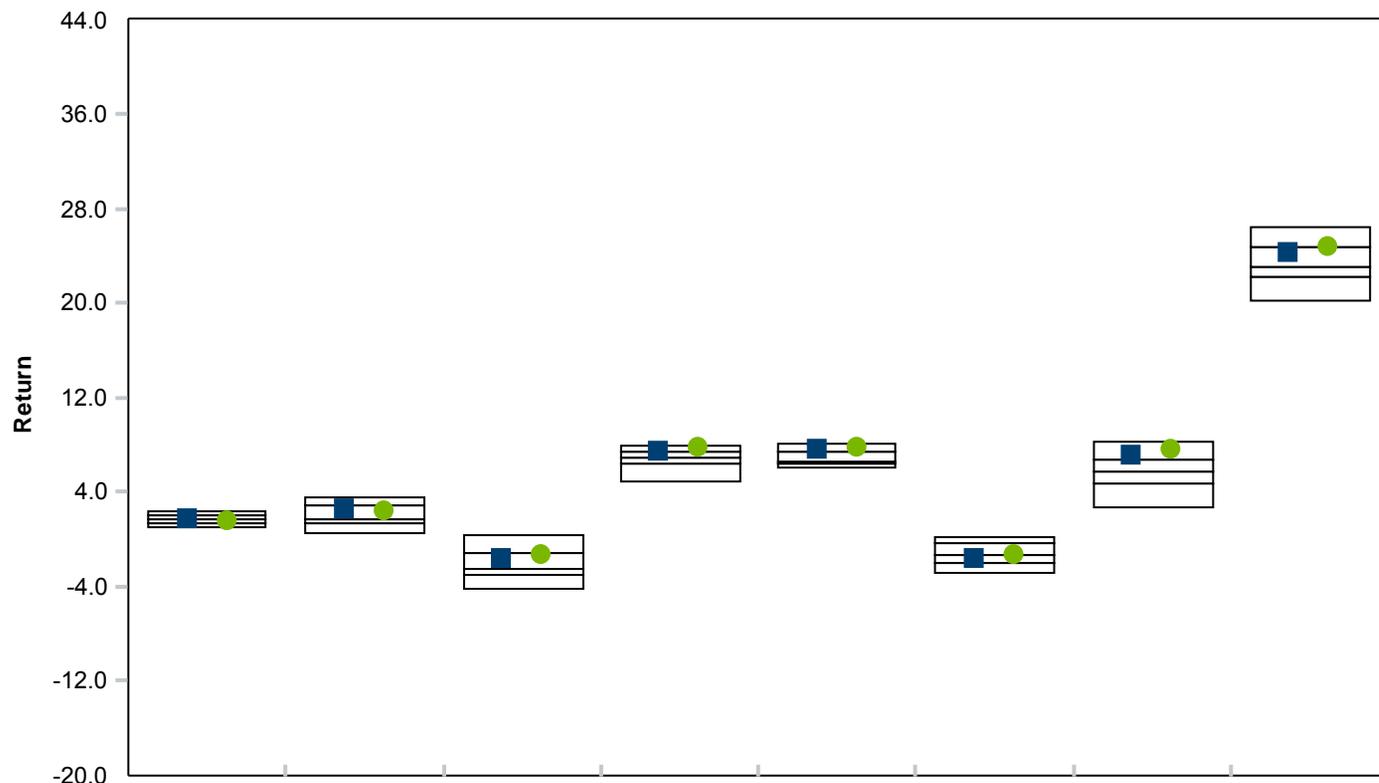


— Vanguard Target Retirement 2055 Fund
 — Benchmark

As of June 30, 2016

Peer Group Analysis

IM Mixed-Asset Target 2055+ (MF)

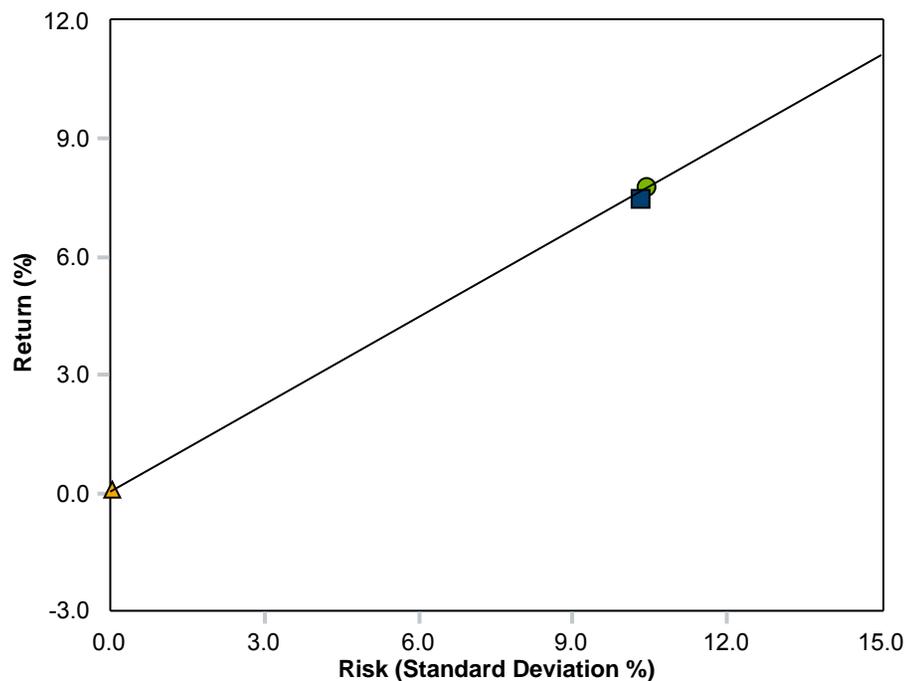


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2015	2014	2013
■ Vanguard Target Retirement 2055 Fund	1.8 (50)	2.6 (37)	-1.6 (33)	7.5 (21)	7.6 (17)	-1.7 (68)	7.2 (12)	24.3 (36)
● Vanguard Target Retirement 2055 Custom Index	1.6 (69)	2.4 (45)	-1.3 (27)	7.8 (11)	7.8 (9)	-1.3 (51)	7.6 (8)	24.8 (27)
5th Percentile	2.4	3.5	0.4	7.9	8.1	0.2	8.2	26.4
1st Quartile	2.0	2.9	-1.1	7.4	7.5	-0.3	6.7	24.8
Median	1.8	1.8	-2.4	7.0	6.6	-1.2	5.7	23.2
3rd Quartile	1.4	1.4	-3.0	6.5	6.4	-2.0	4.7	22.2
95th Percentile	1.1	0.5	-4.1	4.9	6.2	-2.8	2.7	20.3
Population	56	56	56	30	19	57	36	29

Parentheses contain percentile rankings.

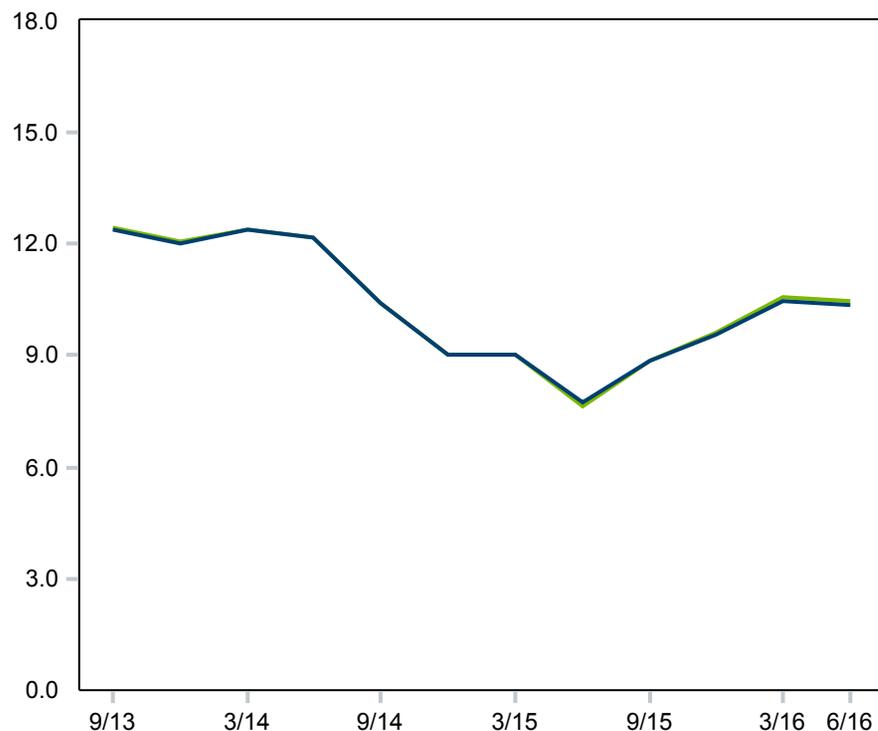
Vanguard Target Retirement 2055 Fund Risk Profile

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



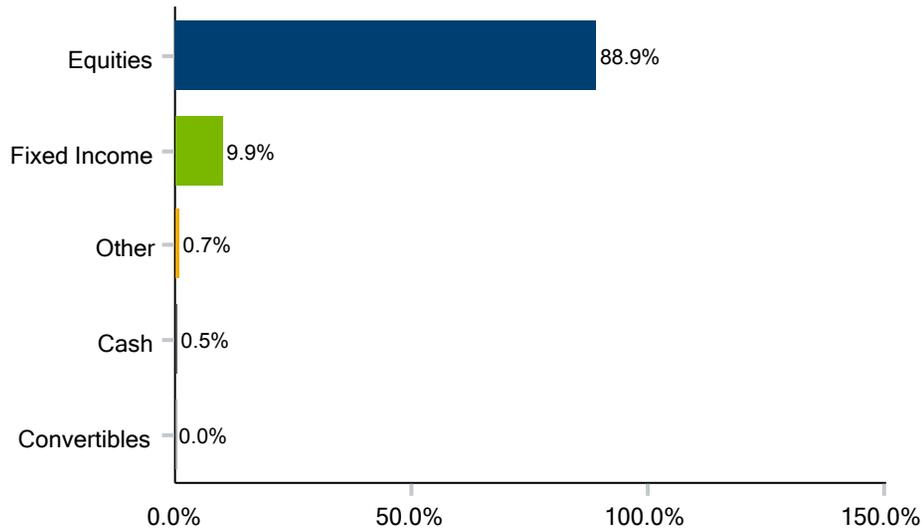
- Vanguard Target Retirement 2055 Fund
- Vanguard Target Retirement 2055 Custom Index

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	-0.28	0.59	-0.48	1.00	0.74	-0.19	0.99	7.47	10.35	1.00
Vanguard Target Retirement 2055 Custom Index	0.00	0.00	N/A	1.00	0.76	0.00	1.00	7.76	10.45	1.00
Citigroup 3 Month T-Bill	-7.96	10.45	-0.76	0.00	N/A	0.06	0.00	0.06	0.02	0.05

Mutual Fund Attributes

Asset Allocation As of 04/30/2016



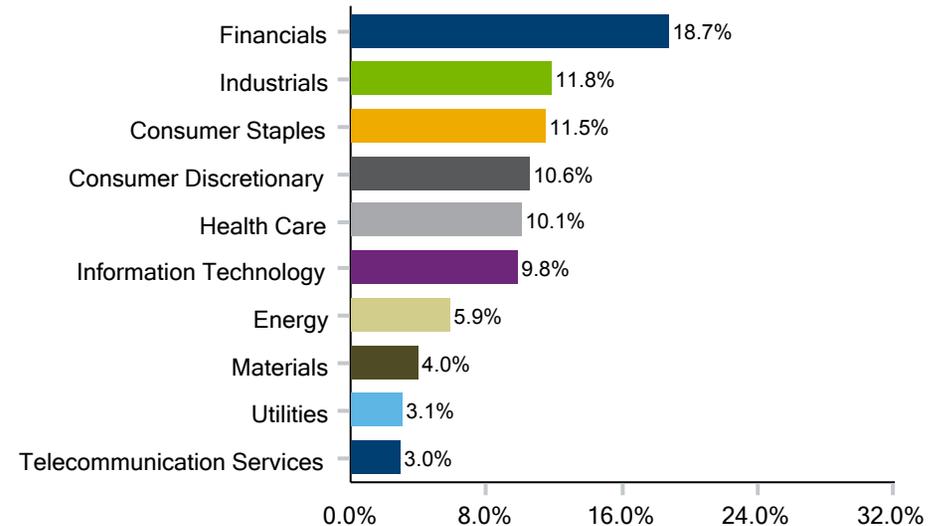
Fund Characteristics As of 04/30/2016

Total Securities	5
Avg. Market Cap	\$71,947.70 Million
P/E	21.65
P/B	4.04
Div. Yield	2.56%
Annual EPS	7.79
5Yr EPS	7.77
3Yr EPS Growth	10.04

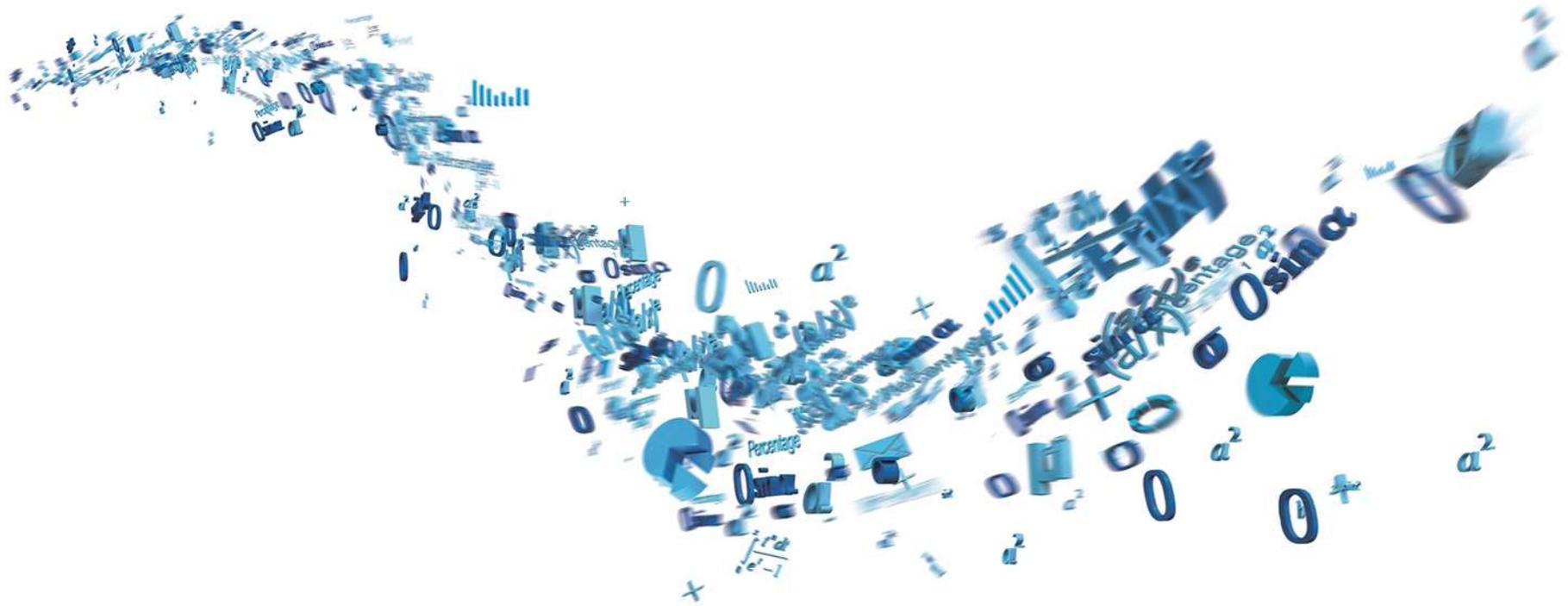
Top Ten Securities As of 04/30/2016

Vanguard Total Stock Market Index Fund;Investor	53.84 %
Vanguard Total International Stock Index Fund;Inv	35.93 %
Vanguard Total Bond Market II Index Fund;Investor	7.02 %
Vanguard Total International Bond Index Fund;Inv	3.10 %

Sector/Quality Allocation As of 04/30/2016



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Index Funds

Vanguard Total Bond Market Index Performance Summary

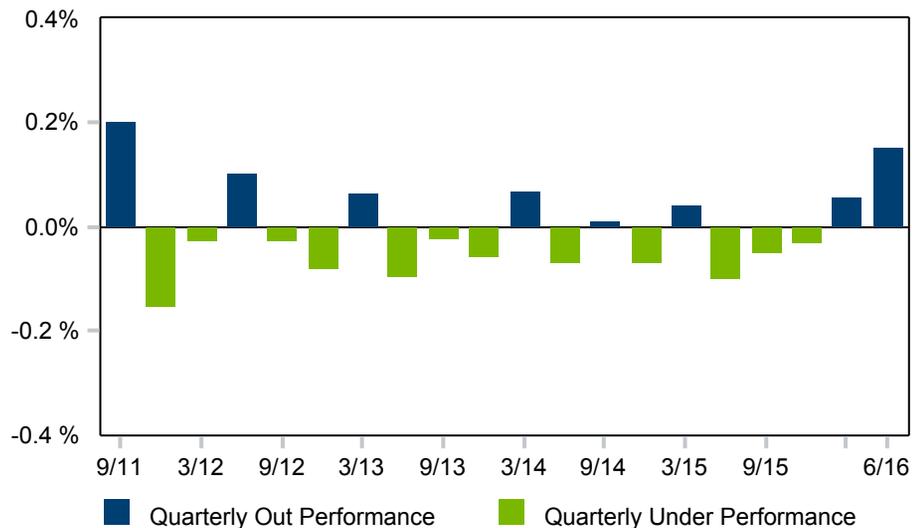
Account Information as of 06/30/16

Product Name : Vanguard Tot Bd;Inst (VBTIX)
 Fund Family : Vanguard Group Inc
 Ticker : VBTIX
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
 Benchmark : Barclays Aggregate Index
 Fund Inception : 09/18/1995
 Portfolio Manager : Joshua C. Barrickman
 Total Assets : \$33,560.10 Million
 Total Assets Date : 06/30/2016
 Gross Expense : 0.05%
 Net Expense : 0.05%
 Turnover : 84%

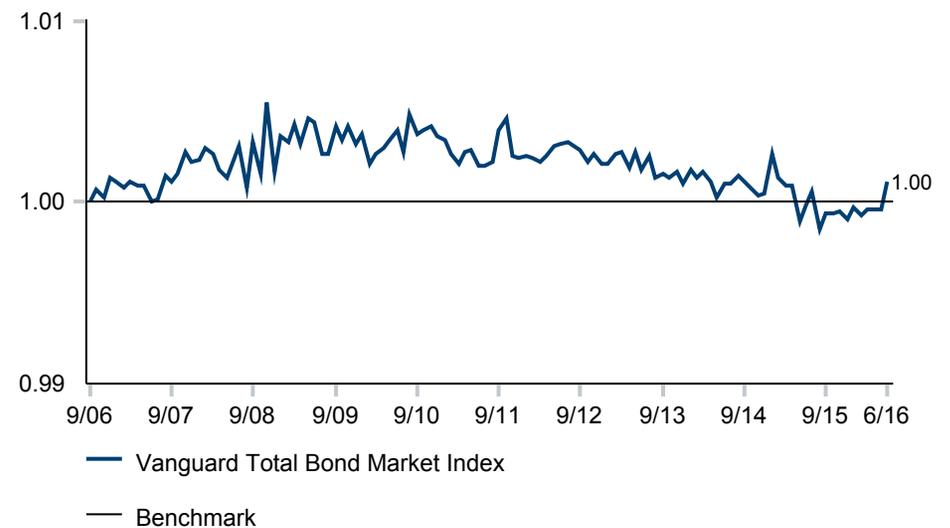
Return Summary



Quarterly Excess Performance

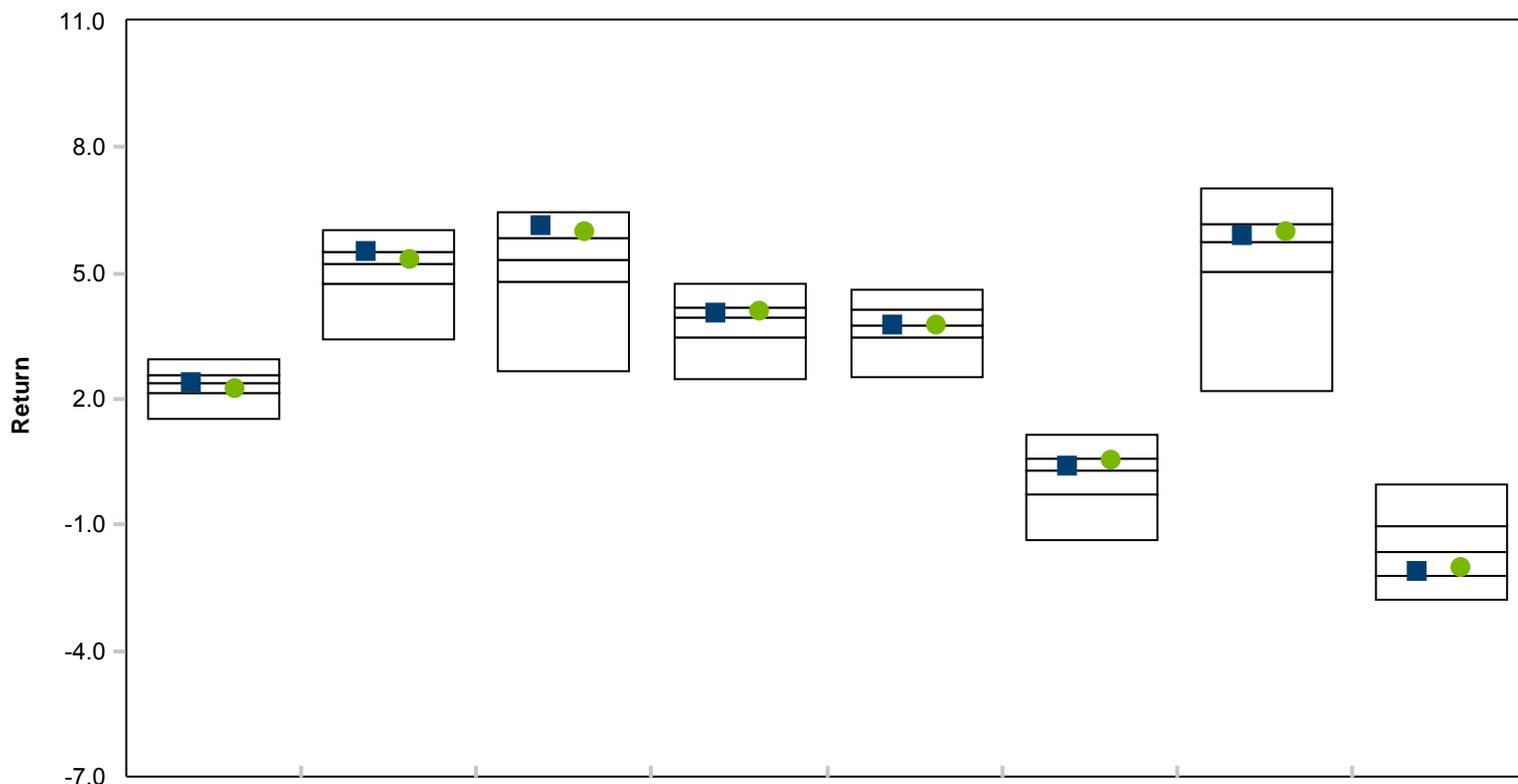


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

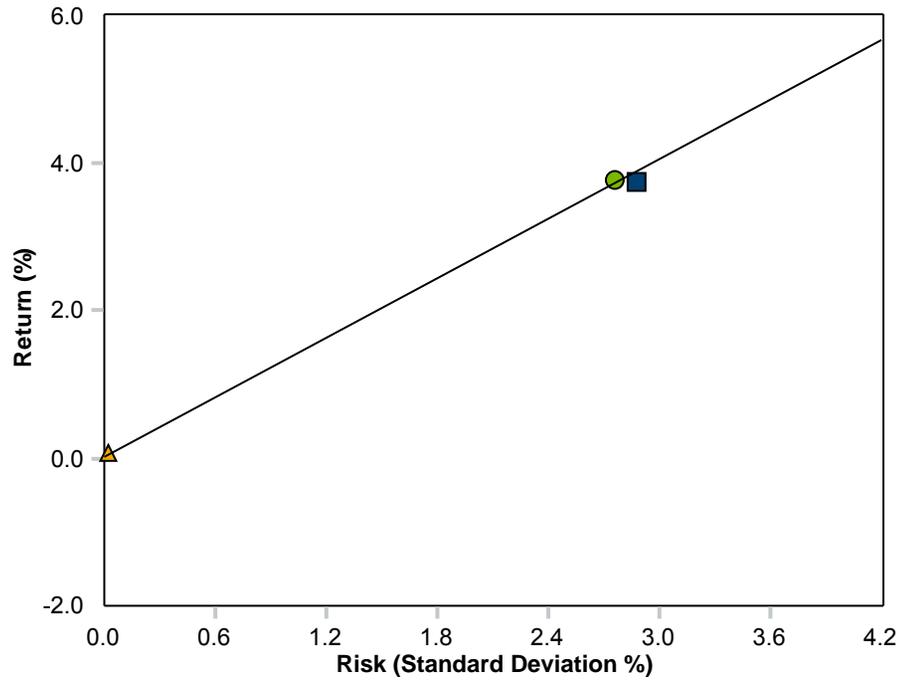


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2015	2014	2013
■ Vanguard Total Bond Market Index	2.4 (48)	5.5 (23)	6.1 (12)	4.0 (38)	3.7 (53)	0.4 (41)	5.9 (41)	-2.1 (71)
● Barclays Aggregate Index	2.2 (63)	5.3 (39)	6.0 (16)	4.1 (33)	3.8 (48)	0.5 (27)	6.0 (33)	-2.0 (64)
5th Percentile	2.9	6.0	6.5	4.7	4.6	1.2	7.0	0.0
1st Quartile	2.6	5.5	5.9	4.2	4.1	0.6	6.2	-1.0
Median	2.4	5.2	5.3	3.9	3.8	0.3	5.8	-1.6
3rd Quartile	2.1	4.8	4.8	3.5	3.5	-0.3	5.0	-2.2
95th Percentile	1.5	3.4	2.6	2.5	2.5	-1.4	2.2	-2.8
Population	139	139	139	125	110	141	136	128

Parentheses contain percentile rankings.

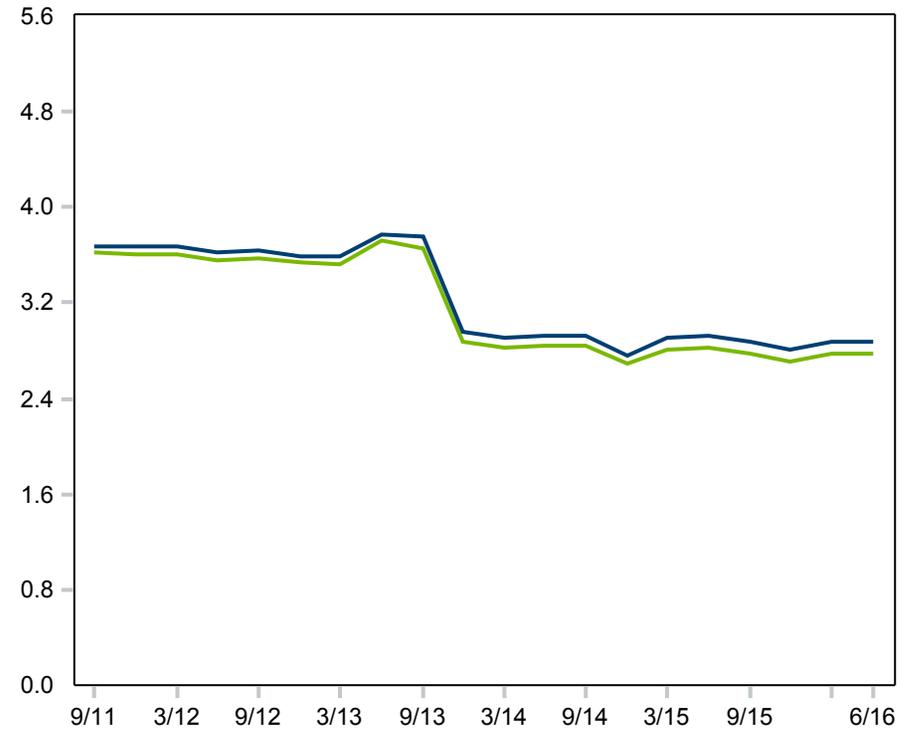
Vanguard Total Bond Market Index Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



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

Rolling 5 Year Standard Deviation



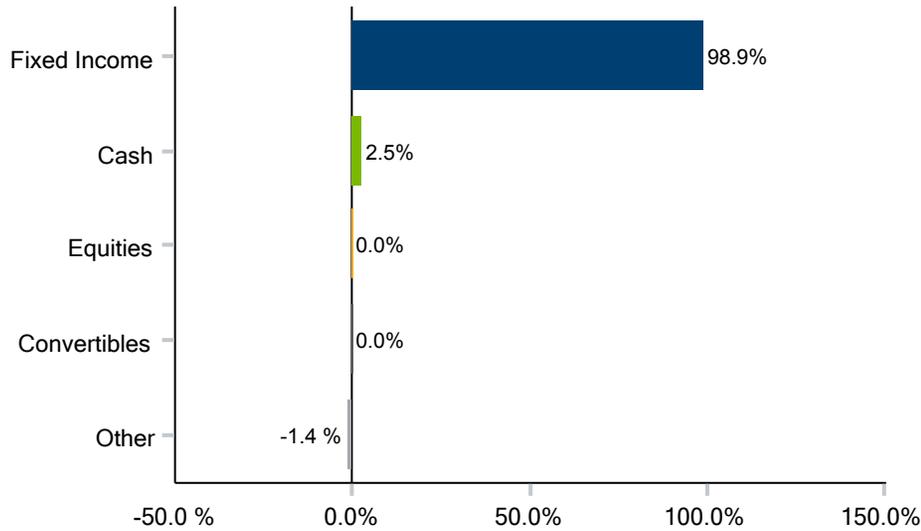
- Vanguard Total Bond Market Index
- Barclays Aggregate Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Bond Market Index	-0.02	0.28	-0.06	0.99	1.27	-0.15	1.04	3.74	2.88	1.00
Barclays Aggregate Index	0.00	0.00	N/A	1.00	1.33	0.00	1.00	3.76	2.77	1.00
Citigroup 3 Month T-Bill	-3.67	2.77	-1.33	0.01	N/A	0.06	0.00	0.06	0.02	0.10

Mutual Fund Attributes

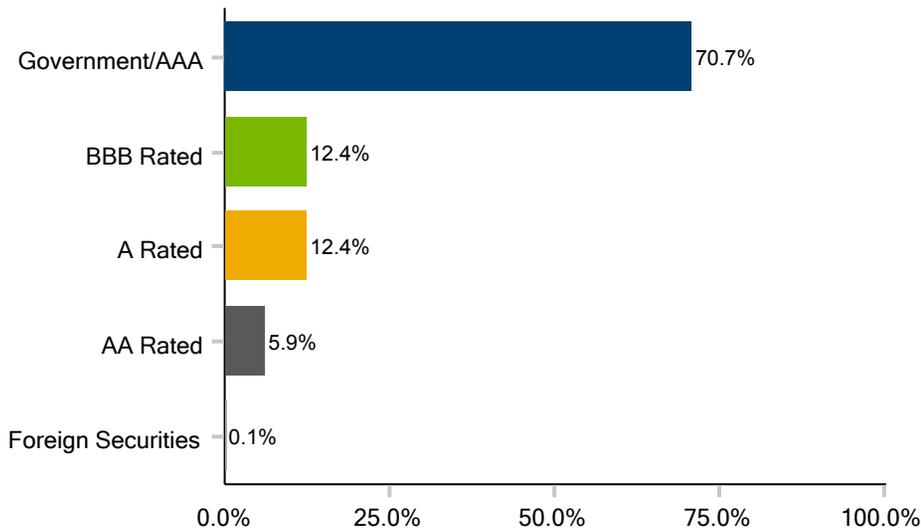
Asset Allocation As of 03/31/2016



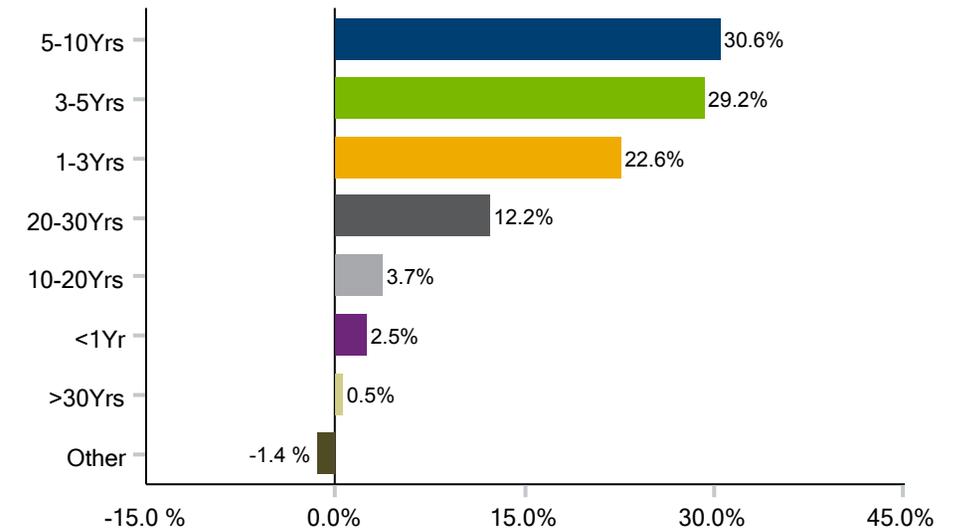
Fund Characteristics As of 03/31/2016

Avg. Coupon	3.27 %
Nominal Maturity	N/A
Effective Maturity	7.78 Years
Duration	5.55 Years
SEC 30 Day Yield	2.69
Avg. Credit Quality	AA

Sector/Quality Allocation As of 03/31/2016



Maturity Distribution As of 03/31/2016

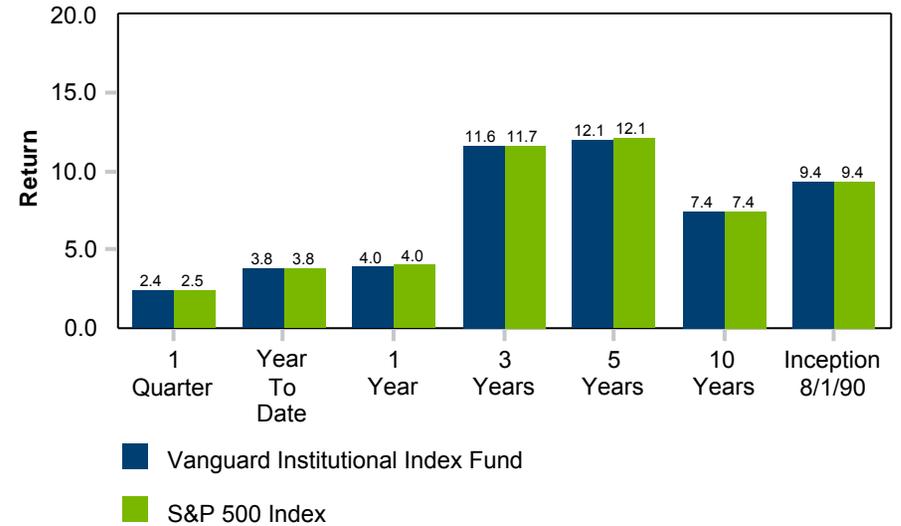


Vanguard Institutional Index Fund Performance Summary

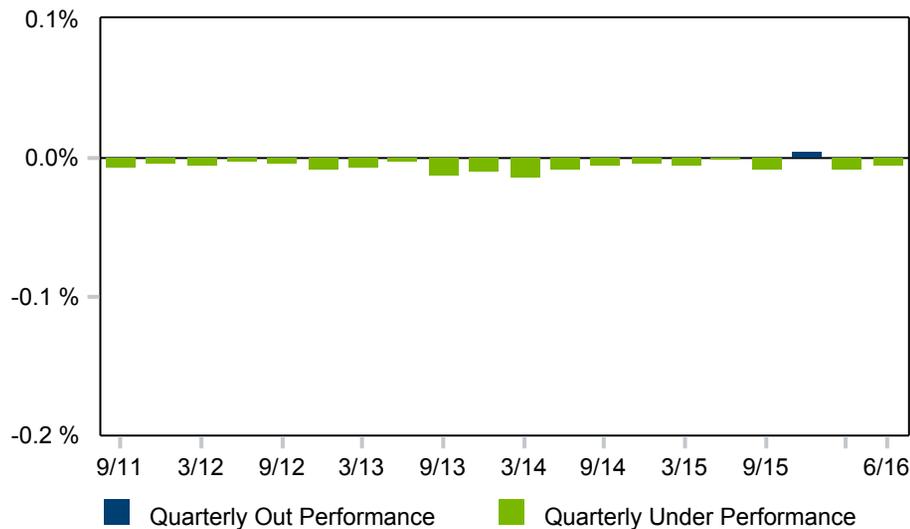
Account Information

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 : \$110,407.90 Million
 Total Assets Date : 06/30/2016
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 5%

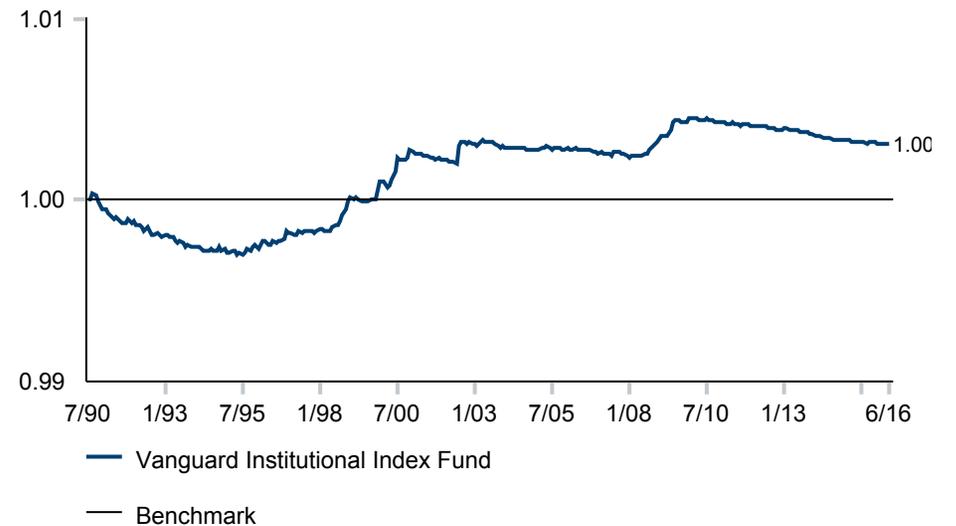
Return Summary



Quarterly Excess Performance



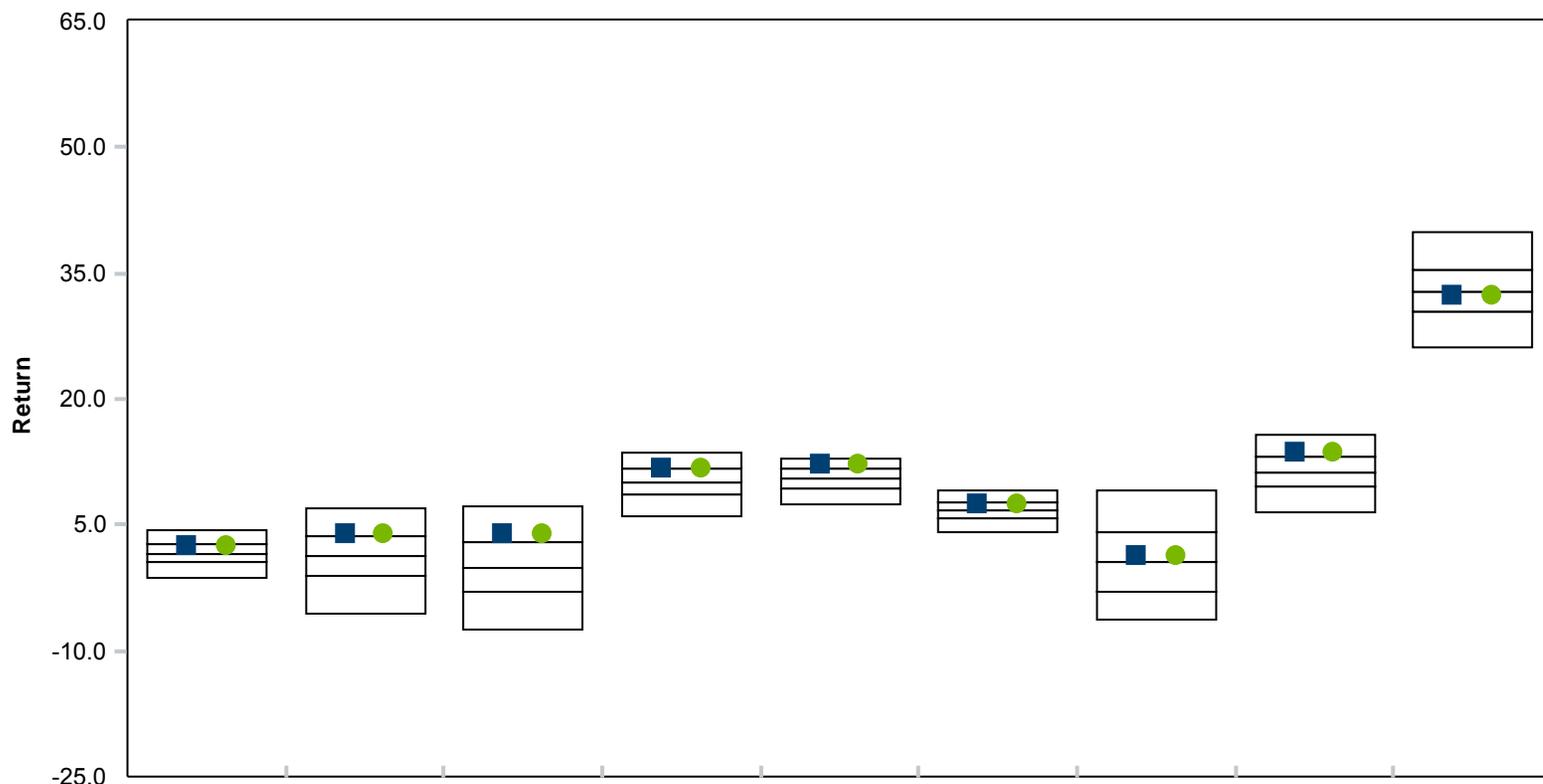
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2016

Peer Group Analysis

IM U.S. Large Cap Equity (MF)

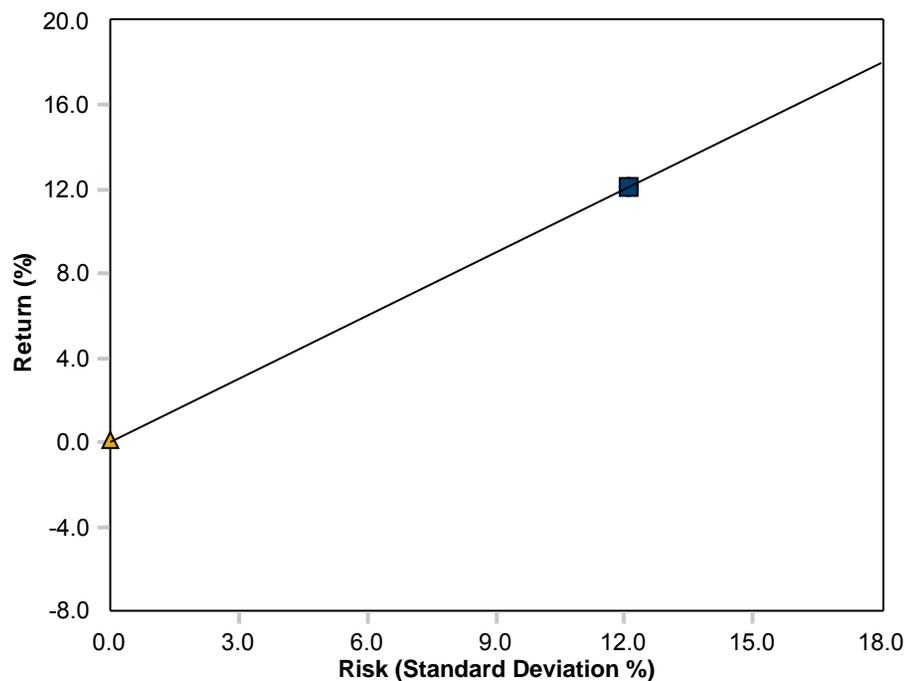


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2015	2014	2013
■ Vanguard Institutional Index Fund	2.4 (29)	3.8 (25)	4.0 (18)	11.6 (26)	12.1 (17)	7.4 (32)	1.4 (43)	13.7 (19)	32.3 (57)
● S&P 500 Index	2.5 (29)	3.8 (24)	4.0 (18)	11.7 (25)	12.1 (16)	7.4 (32)	1.4 (43)	13.7 (18)	32.4 (56)
5th Percentile	4.4	7.0	7.3	13.6	12.9	9.0	9.2	15.7	39.9
1st Quartile	2.6	3.7	2.8	11.6	11.6	7.7	4.1	13.2	35.3
Median	1.6	1.3	-0.1	10.1	10.6	6.8	0.5	11.3	32.7
3rd Quartile	0.5	-1.1	-2.9	8.5	9.4	5.8	-2.9	9.6	30.5
95th Percentile	-1.3	-5.7	-7.4	6.1	7.4	4.2	-6.3	6.4	26.2
Population	587	587	587	525	437	307	607	588	543

Parentheses contain percentile rankings.

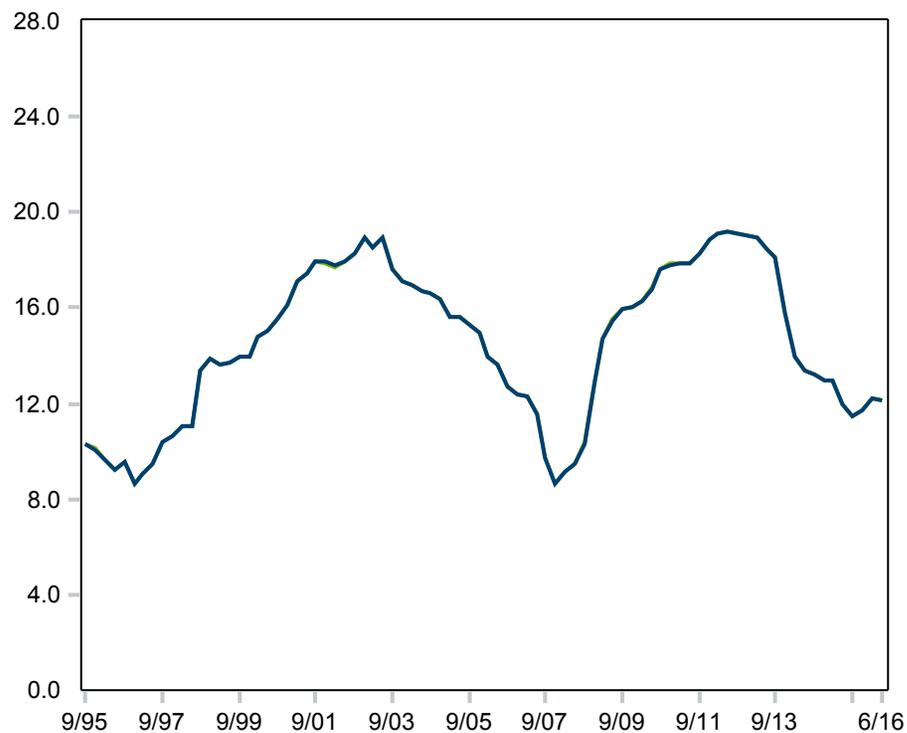
Vanguard Institutional Index Fund Risk Profile

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



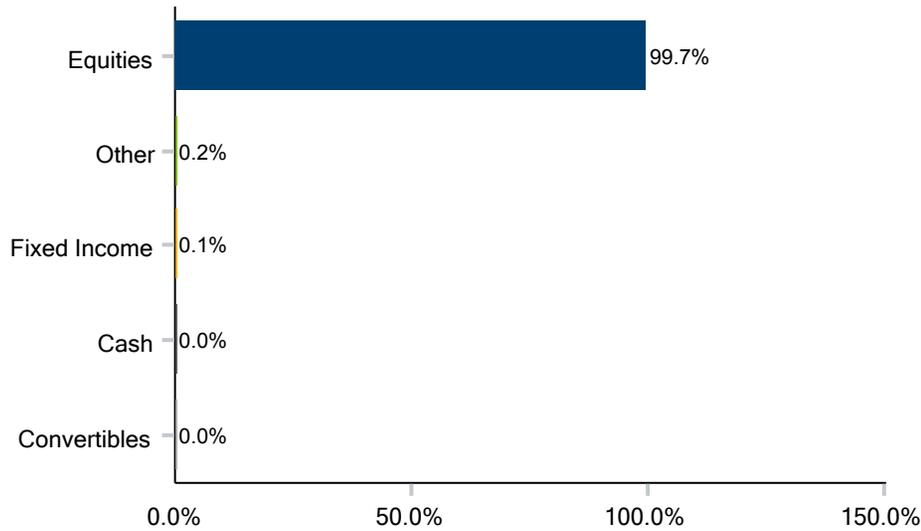
- Vanguard Institutional Index Fund
- S&P 500 Index

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	-1.74	1.00	1.00	-0.02	1.00	12.07	12.10	1.00
S&P 500 Index	0.00	0.00	N/A	1.00	1.00	0.00	1.00	12.10	12.10	1.00
Citigroup 3 Month T-Bill	-12.13	12.10	-1.00	0.00	N/A	0.06	0.00	0.06	0.02	0.03

Mutual Fund Attributes

Asset Allocation As of 05/31/2016



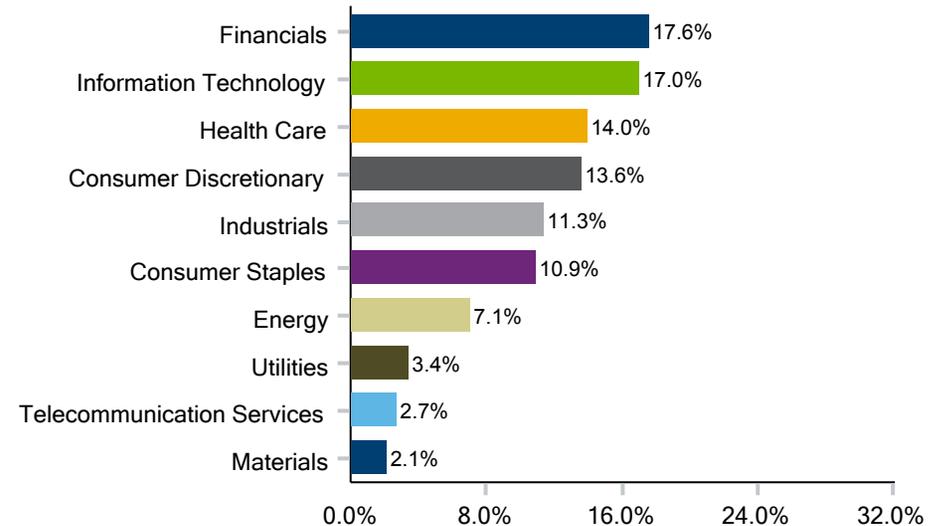
Fund Characteristics As of 05/31/2016

Total Securities	516
Avg. Market Cap	\$130,877.01 Million
P/E	26.45
P/B	5.77
Div. Yield	2.54%
Annual EPS	8.83
5Yr EPS	8.96
3Yr EPS Growth	11.56

Top Ten Securities As of 05/31/2016

Apple Inc ORD	3.02 %
Microsoft Corp ORD	2.29 %
Exxon Mobil Corp ORD	2.02 %
Johnson & Johnson ORD	1.70 %
General Electric Co ORD	1.54 %
Amazon.com Inc ORD	1.52 %
Facebook Inc ORD	1.49 %
Berkshire Hathaway Inc ORD	1.36 %
AT&T Inc ORD	1.31 %
JPMorgan Chase & Co ORD	1.31 %

Sector/Quality Allocation As of 05/31/2016

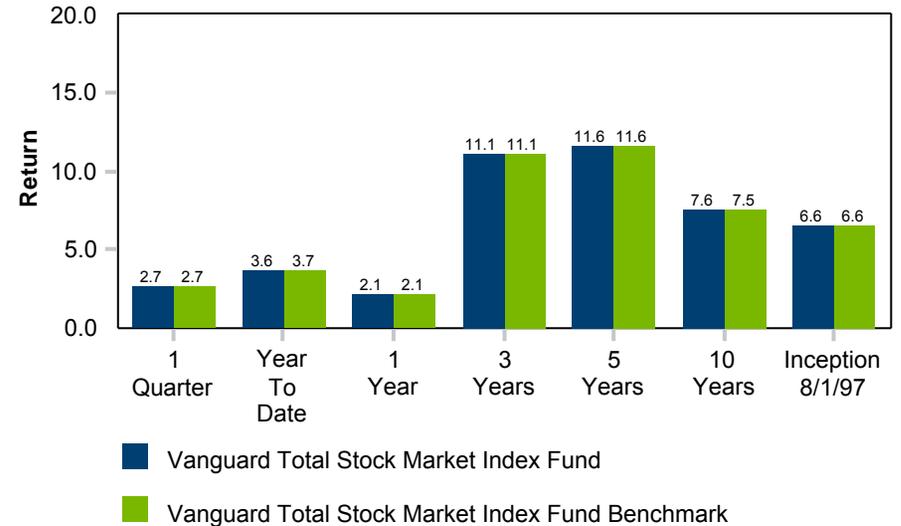


Vanguard Total Stock Market Index Fund Performance Summary

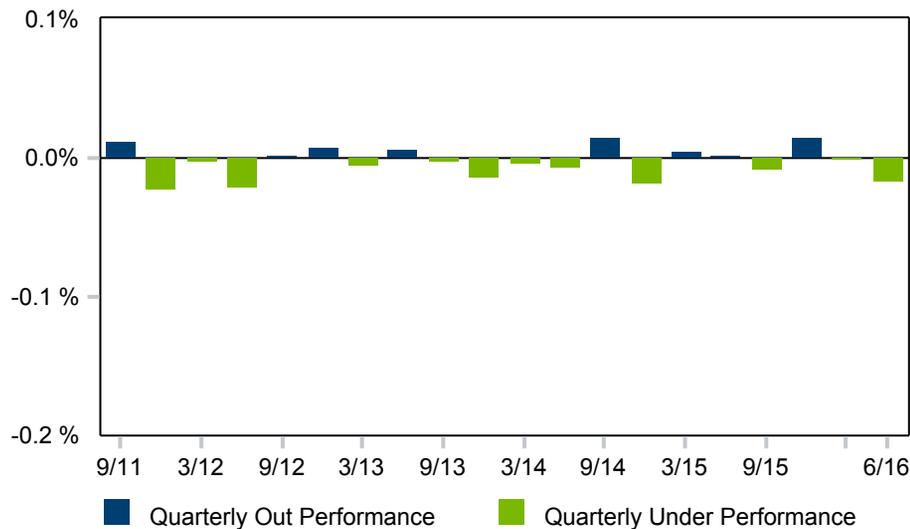
Account Information

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 : O'Reilly/Nejman
 Total Assets : \$67,616.40 Million
 Total Assets Date : 06/30/2016
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 3%

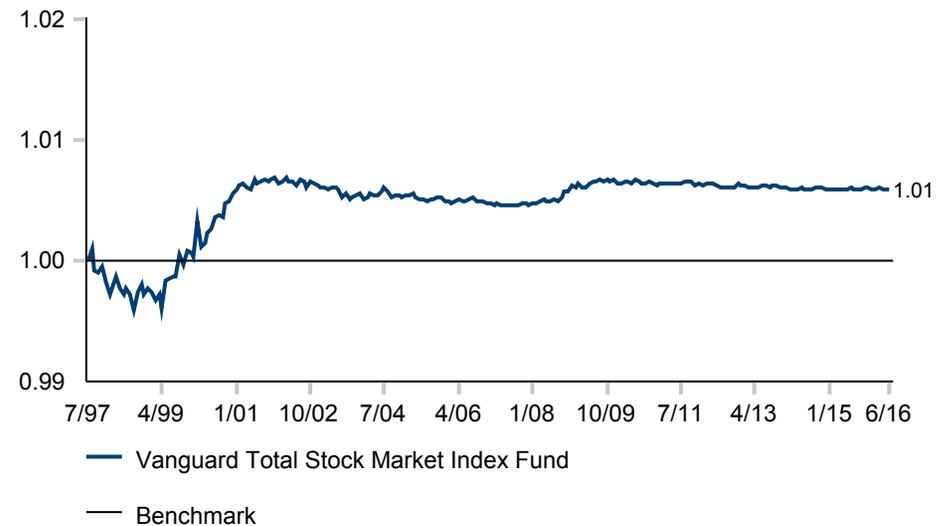
Return Summary



Quarterly Excess Performance



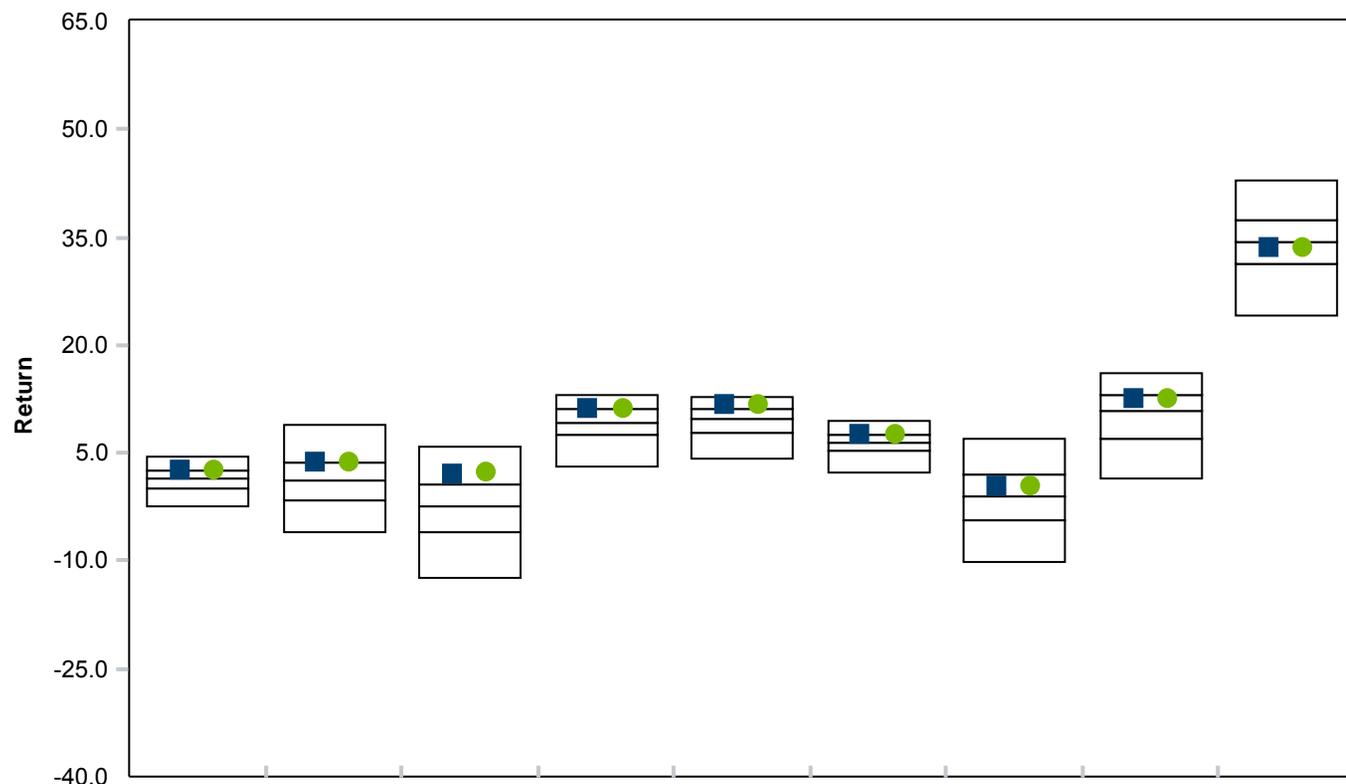
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2016

Peer Group Analysis

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

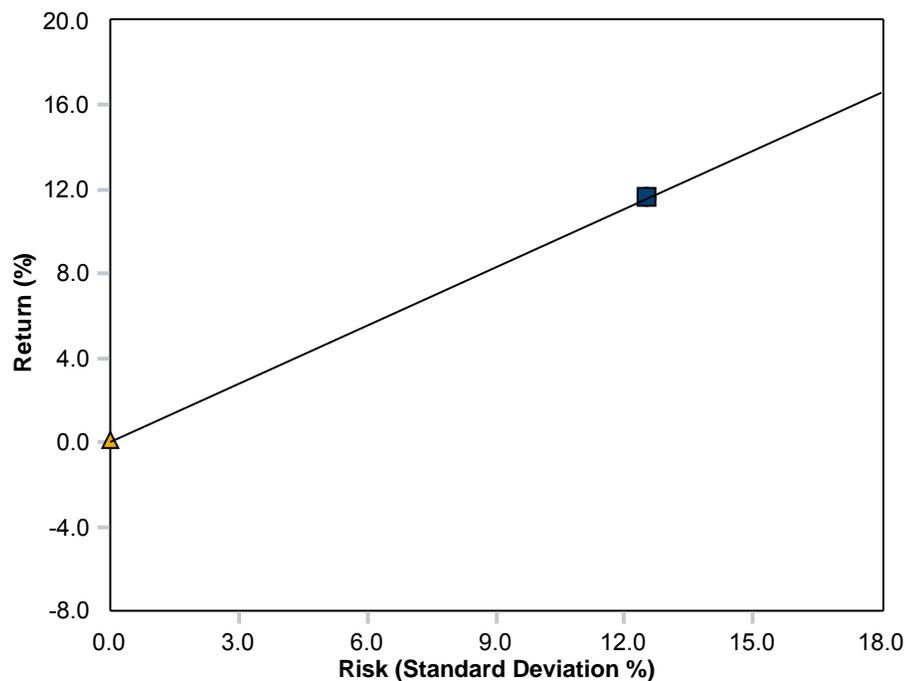


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2015	2014	2013
■ Vanguard Total Stock Market Index Fund	2.7 (25)	3.6 (25)	2.1 (17)	11.1 (25)	11.6 (16)	7.6 (25)	0.4 (36)	12.6 (30)	33.5 (59)
● Vanguard Total Stock Market Index Fund Benchmark	2.7 (24)	3.7 (25)	2.1 (16)	11.1 (24)	11.6 (16)	7.5 (27)	0.4 (37)	12.6 (30)	33.5 (59)
5th Percentile	4.5	8.9	5.8	13.0	12.8	9.3	7.1	16.2	43.0
1st Quartile	2.6	3.6	0.6	11.0	11.2	7.6	1.9	13.1	37.4
Median	1.5	1.2	-2.5	9.3	9.6	6.4	-1.1	10.8	34.4
3rd Quartile	-0.1	-1.6	-6.1	7.5	7.9	5.3	-4.3	7.0	31.4
95th Percentile	-2.6	-6.1	-12.3	3.1	4.3	2.4	-10.2	1.6	24.1
Population	554	554	554	481	399	250	573	549	487

Parentheses contain percentile rankings.

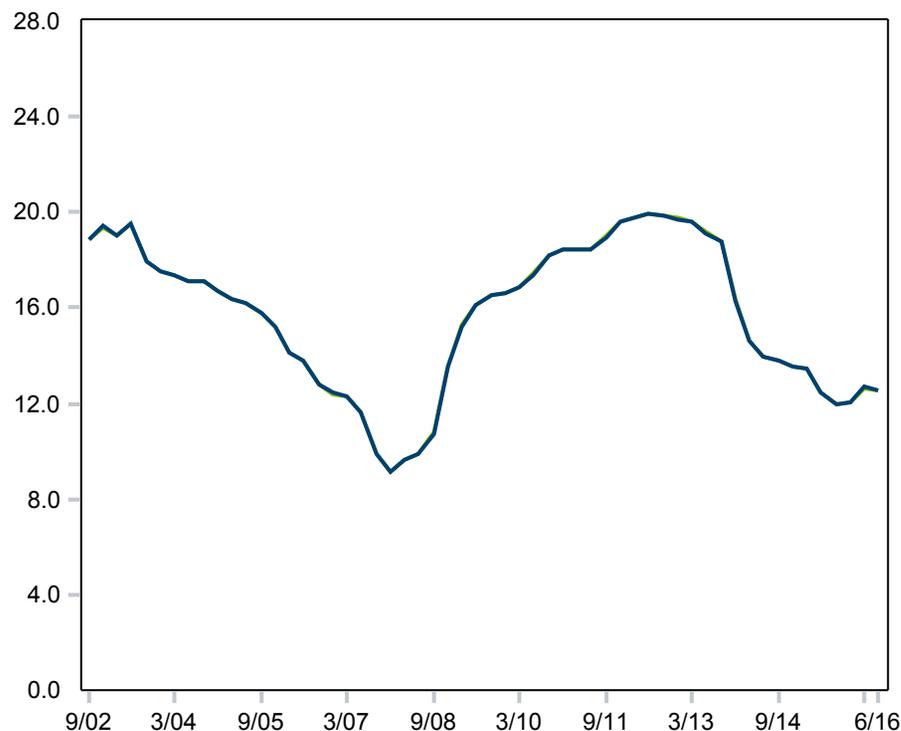
Vanguard Total Stock Market Index Fund Risk Profile

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



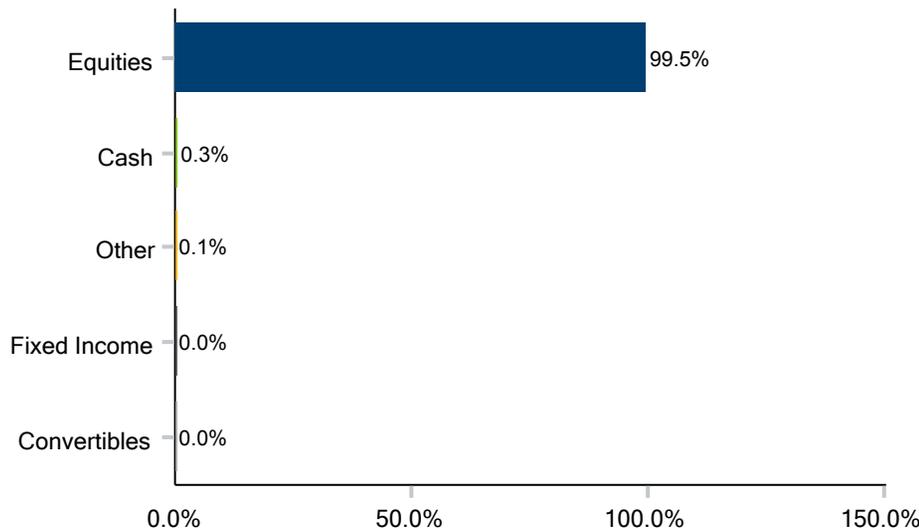
- Vanguard Total Stock Market Index Fund
- Vanguard Total Stock Market Index Fund Benchmark

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	-0.31	1.00	0.93	-0.01	1.00	11.59	12.55	1.00
Vanguard Total Stock Market Index Fund Benchmark	0.00	0.00	N/A	1.00	0.93	0.00	1.00	11.60	12.55	1.00
Citigroup 3 Month T-Bill	-11.73	12.55	-0.93	0.00	N/A	0.06	0.00	0.06	0.02	0.03

Mutual Fund Attributes

Asset Allocation As of 05/31/2016



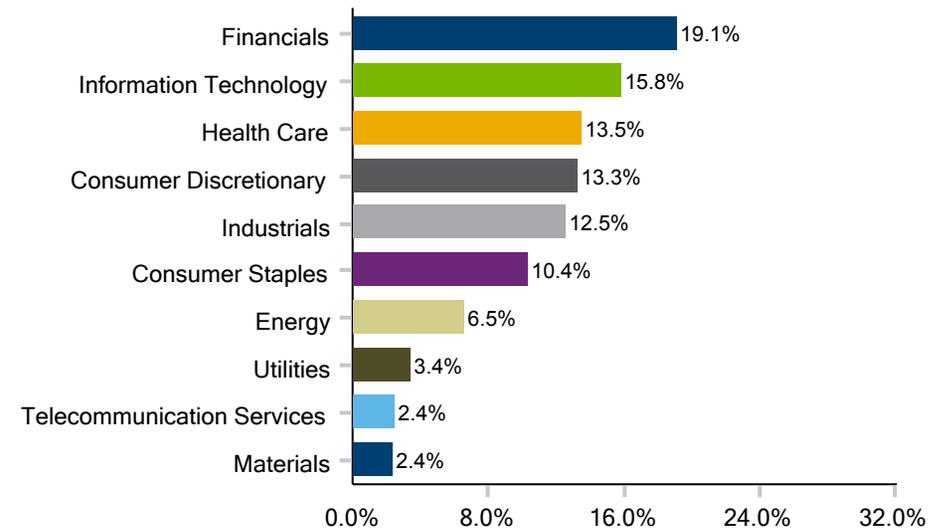
Fund Characteristics As of 05/31/2016

Total Securities	3,650
Avg. Market Cap	\$107,747.03 Million
P/E	26.74
P/B	5.53
Div. Yield	2.58%
Annual EPS	9.14
5Yr EPS	9.39
3Yr EPS Growth	11.65

Top Ten Securities As of 05/31/2016

Apple Inc ORD	2.38 %
Microsoft Corp ORD	1.80 %
Exxon Mobil Corp ORD	1.67 %
Johnson & Johnson ORD	1.41 %
General Electric Co ORD	1.29 %
Amazon.com Inc ORD	1.23 %
Berkshire Hathaway Inc ORD	1.18 %
Facebook Inc ORD	1.17 %
AT&T Inc ORD	1.09 %
JPMorgan Chase & Co ORD	1.09 %

Sector/Quality Allocation As of 05/31/2016

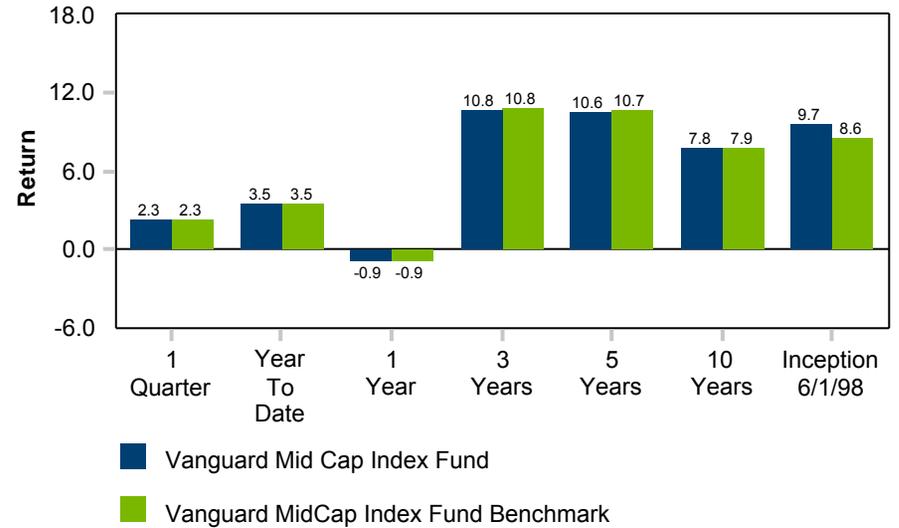


Vanguard Mid Cap Index Fund Performance Summary

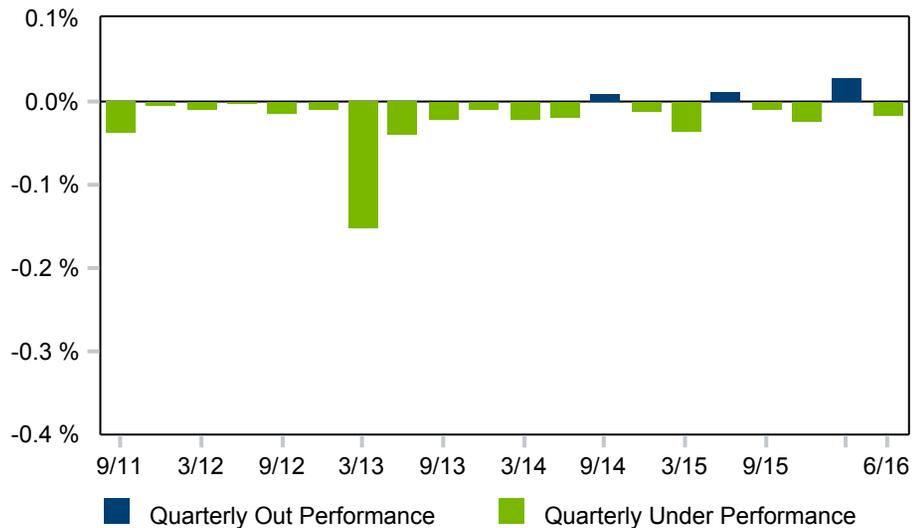
Account Information

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 : \$12,937.80 Million
 Total Assets Date : 06/30/2016
 Gross Expense : 0.07%
 Net Expense : 0.07%
 Turnover : 15%

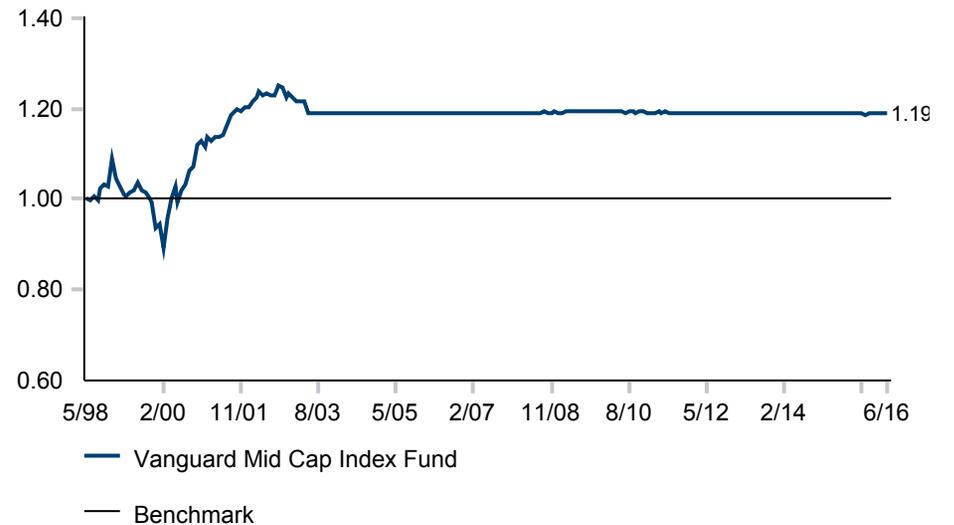
Return Summary



Quarterly Excess Performance



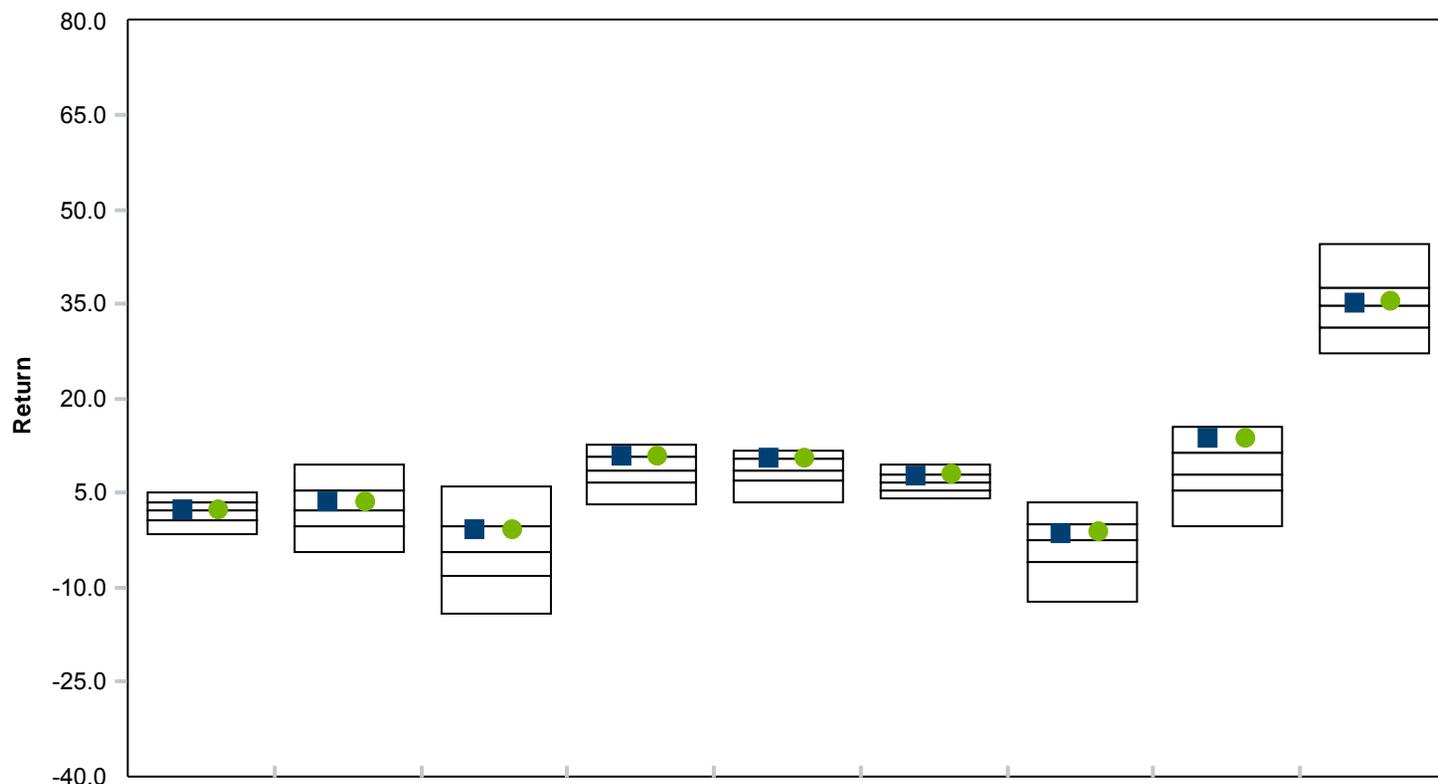
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2016

Peer Group Analysis

IM U.S. Mid Cap Equity (MF)

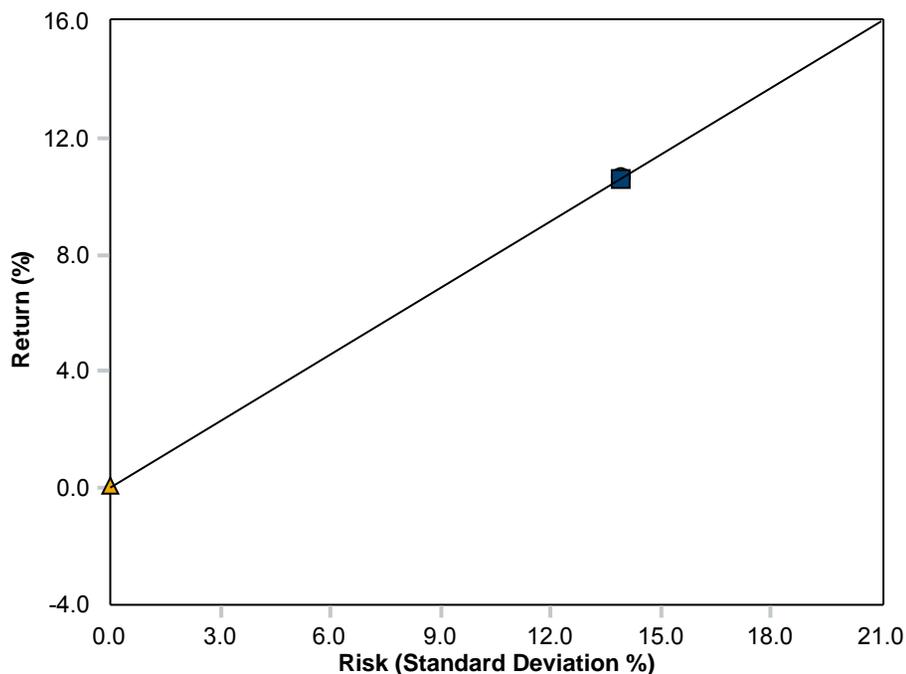


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2015	2014	2013
■ Vanguard Mid Cap Index Fund	2.3 (54)	3.5 (40)	-0.9 (31)	10.8 (23)	10.6 (21)	7.8 (26)	-1.3 (38)	13.8 (11)	35.2 (49)
● Vanguard Mid Cap Index Fund Benchmark	2.3 (53)	3.5 (40)	-0.9 (30)	10.8 (21)	10.7 (19)	7.9 (26)	-1.3 (38)	13.8 (10)	35.4 (46)
5th Percentile	5.2	9.7	6.2	12.6	11.7	9.5	3.6	15.5	44.8
1st Quartile	3.5	5.5	-0.1	10.7	10.4	7.9	0.2	11.4	37.6
Median	2.4	2.4	-4.2	8.7	8.6	6.7	-2.4	8.1	34.8
3rd Quartile	0.8	-0.3	-8.2	6.9	7.1	5.5	-5.9	5.4	31.3
95th Percentile	-1.5	-4.3	-14.2	3.3	3.6	4.1	-12.1	-0.1	27.3
Population	246	246	246	208	162	105	251	238	205

Parentheses contain percentile rankings.

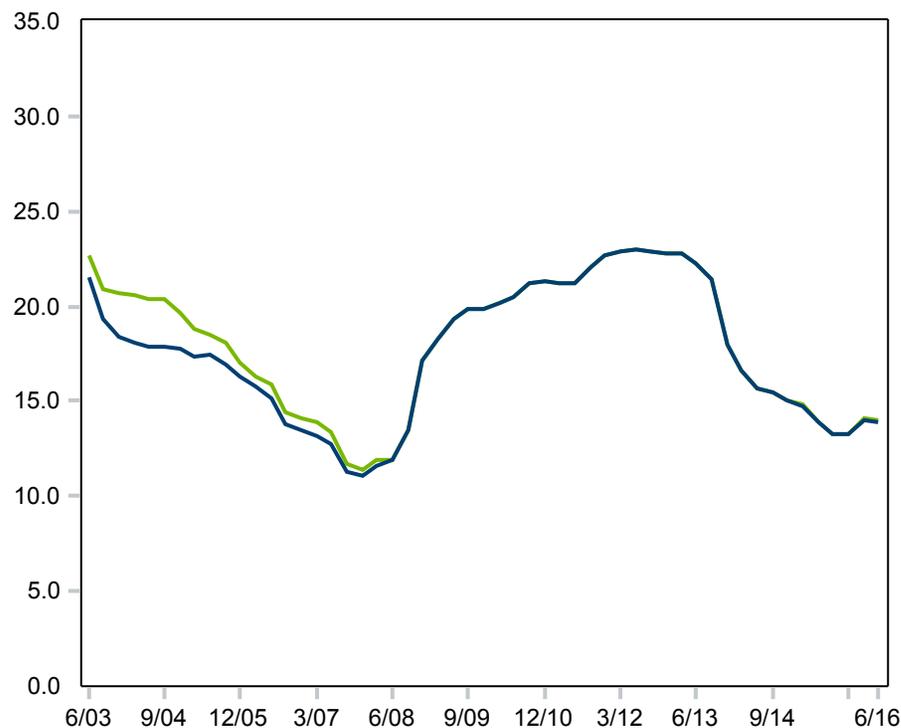
Vanguard Mid Cap Index Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Year Standard Deviation



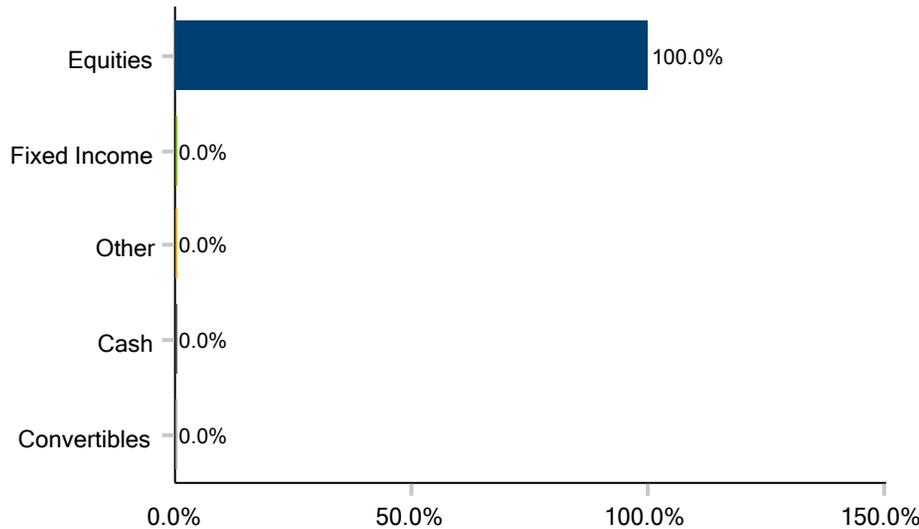
- Vanguard Mid Cap Index Fund
- Vanguard MidCap Index Performance Benchmark

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Mid Cap Index Fund	-0.08	0.08	-0.91	1.00	0.79	-0.07	1.00	10.57	13.94	1.00
Vanguard MidCap Index Performance Benchmark	0.00	0.00	N/A	1.00	0.79	0.00	1.00	10.65	13.95	1.00
Citigroup 3 Month T-Bill	-11.06	13.95	-0.79	0.00	N/A	0.06	0.00	0.06	0.02	0.05

Mutual Fund Attributes

Asset Allocation As of 04/30/2016



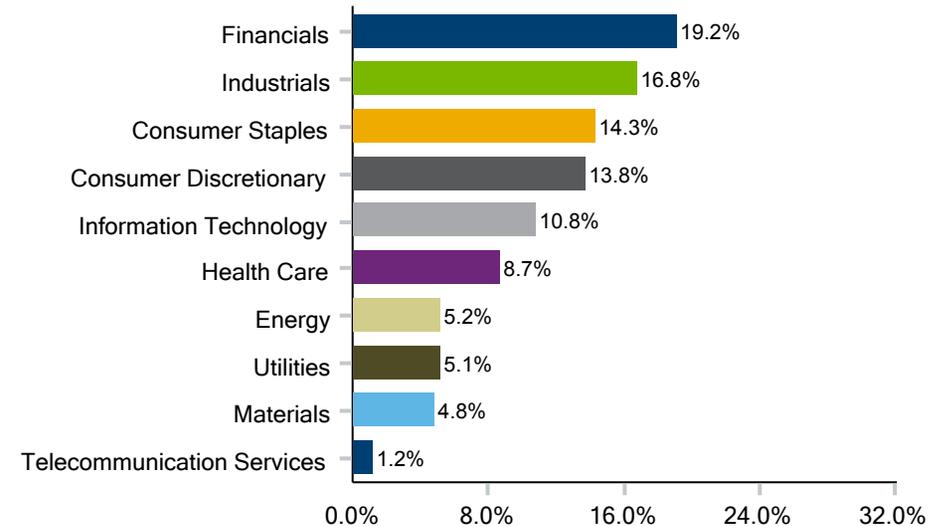
Fund Characteristics As of 04/30/2016

Total Securities	356
Avg. Market Cap	\$11,968.55 Million
P/E	27.97
P/B	4.79
Div. Yield	2.26%
Annual EPS	4.18
5Yr EPS	12.08
3Yr EPS Growth	10.75

Top Ten Securities As of 04/30/2016

Ross Stores Inc ORD	0.74 %
Edwards Lifesciences Corp ORD	0.73 %
Fiserv Inc ORD	0.70 %
Equinix Inc ORD	0.66 %
Newell Brands Inc ORD	0.64 %
ConAgra Foods Inc ORD	0.62 %
Tyson Foods Inc ORD	0.62 %
Fidelity National Information Services Inc ORD	0.60 %
Newmont Mining Corp ORD	0.60 %
WEC Energy Group Inc ORD	0.59 %

Sector/Quality Allocation As of 04/30/2016

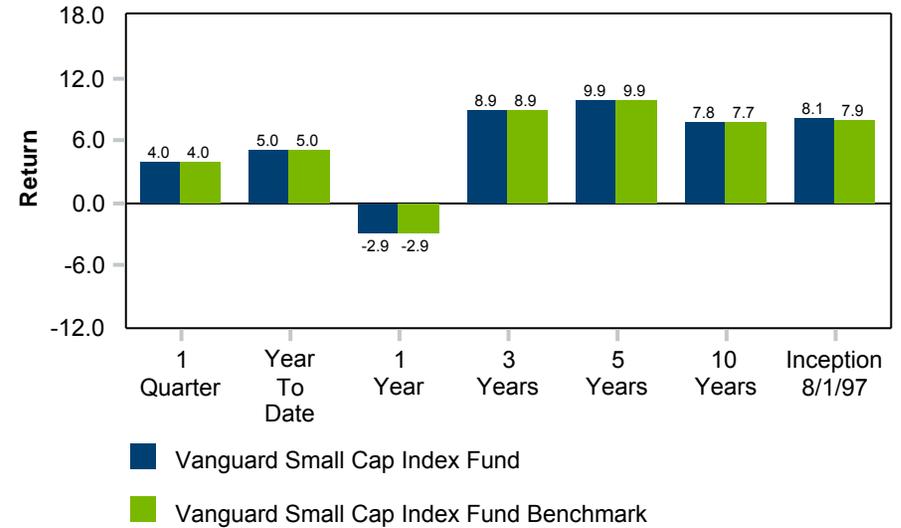


Vanguard Small Cap Index Fund Performance Summary

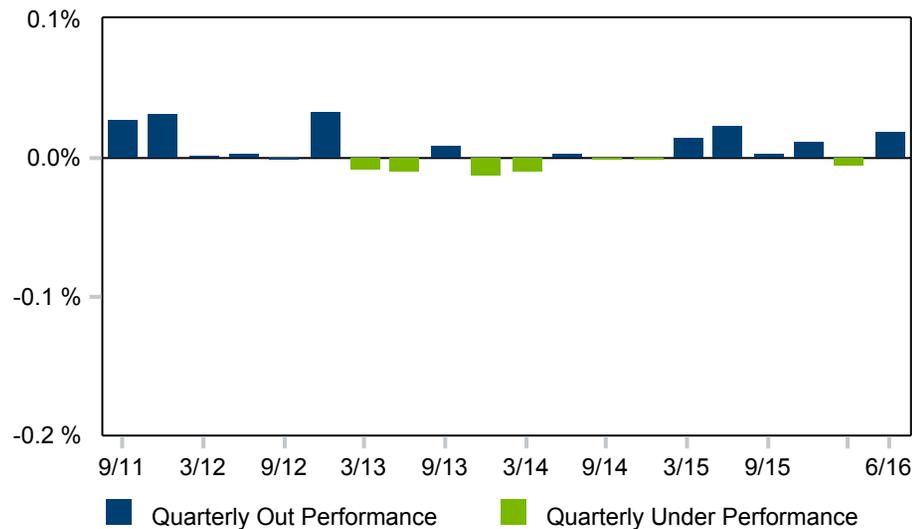
Account Information

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 : \$10,901.50 Million
 Total Assets Date : 06/30/2016
 Gross Expense : 0.07%
 Net Expense : 0.07%
 Turnover : 11%

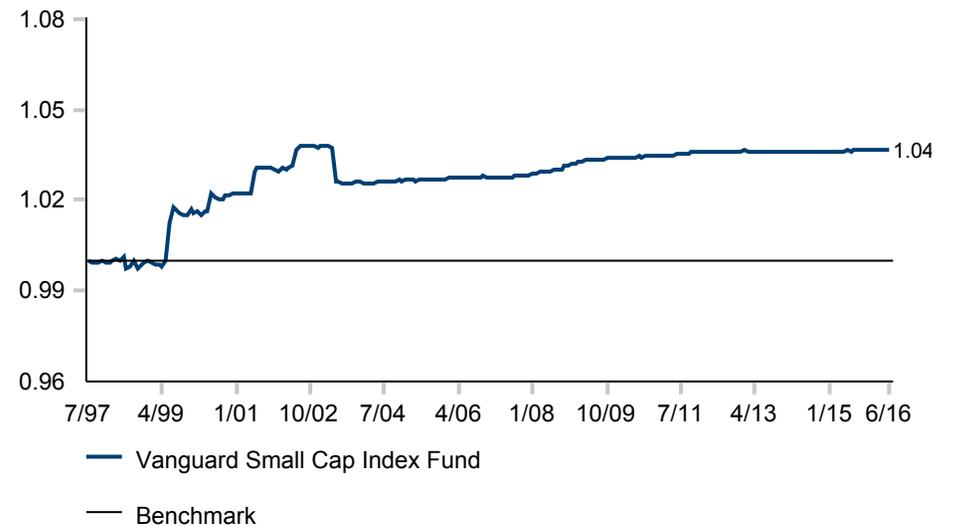
Return Summary



Quarterly Excess Performance



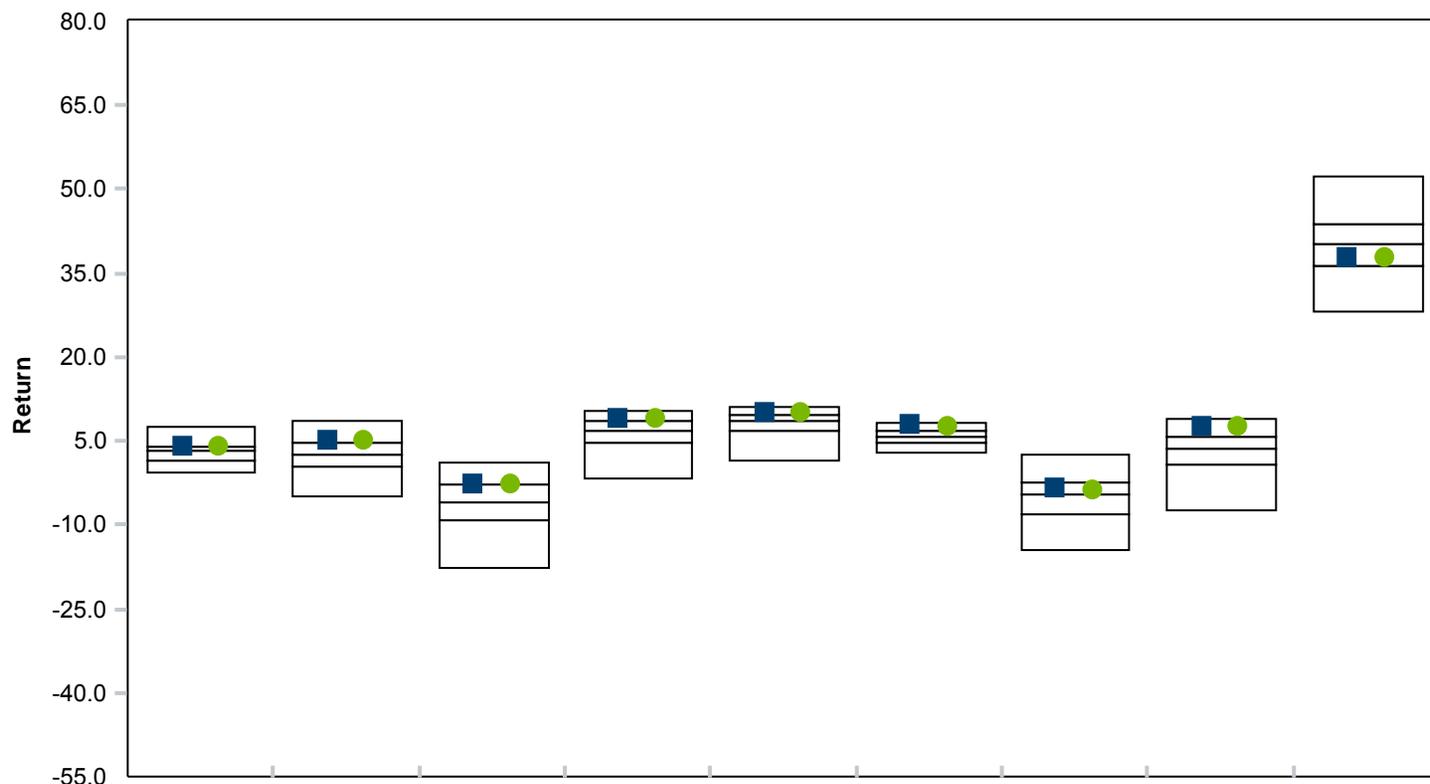
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2016

Peer Group Analysis

IM U.S. Small Cap Equity (MF)

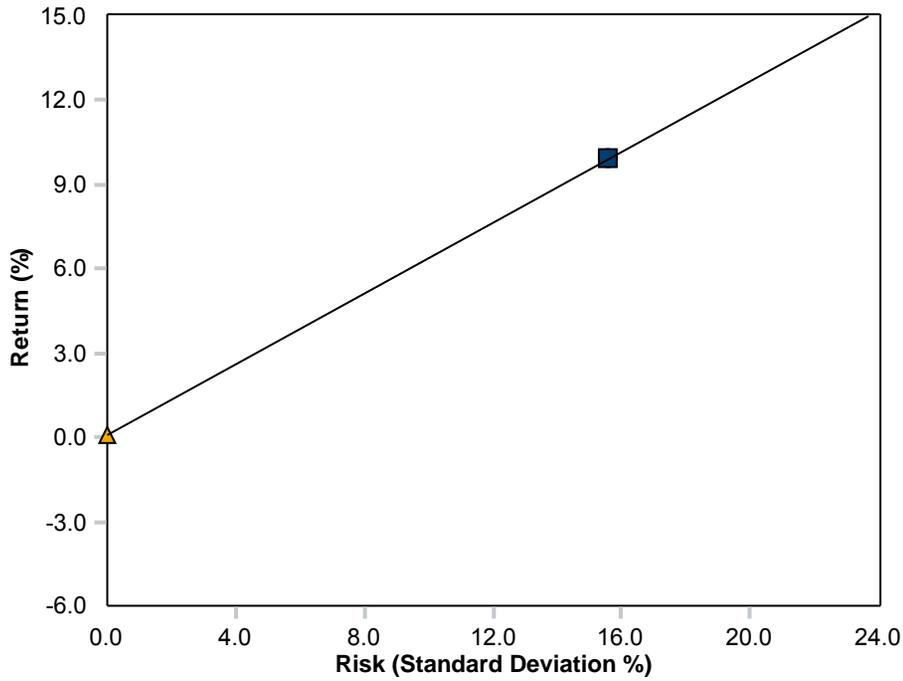


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2015	2014	2013
■ Vanguard Small Cap Index Fund	4.0 (23)	5.0 (22)	-2.9 (28)	8.9 (19)	9.9 (17)	7.8 (10)	-3.6 (36)	7.5 (10)	37.8 (64)
● Vanguard Small Cap Index Fund Benchmark	4.0 (23)	5.0 (22)	-2.9 (28)	8.9 (19)	9.9 (18)	7.7 (12)	-3.7 (37)	7.5 (10)	37.8 (64)
5th Percentile	7.5	8.5	1.0	10.3	11.0	8.4	2.7	8.9	52.3
1st Quartile	3.9	4.7	-2.6	8.7	9.6	6.7	-2.2	5.6	43.9
Median	3.1	2.4	-6.0	6.9	8.4	5.6	-4.7	3.7	40.1
3rd Quartile	1.5	0.4	-9.3	4.7	6.7	4.6	-8.0	0.7	36.1
95th Percentile	-0.6	-5.0	-17.8	-1.6	1.5	2.9	-14.5	-7.4	28.2
Population	235	235	235	198	167	113	251	246	217

Parentheses contain percentile rankings.

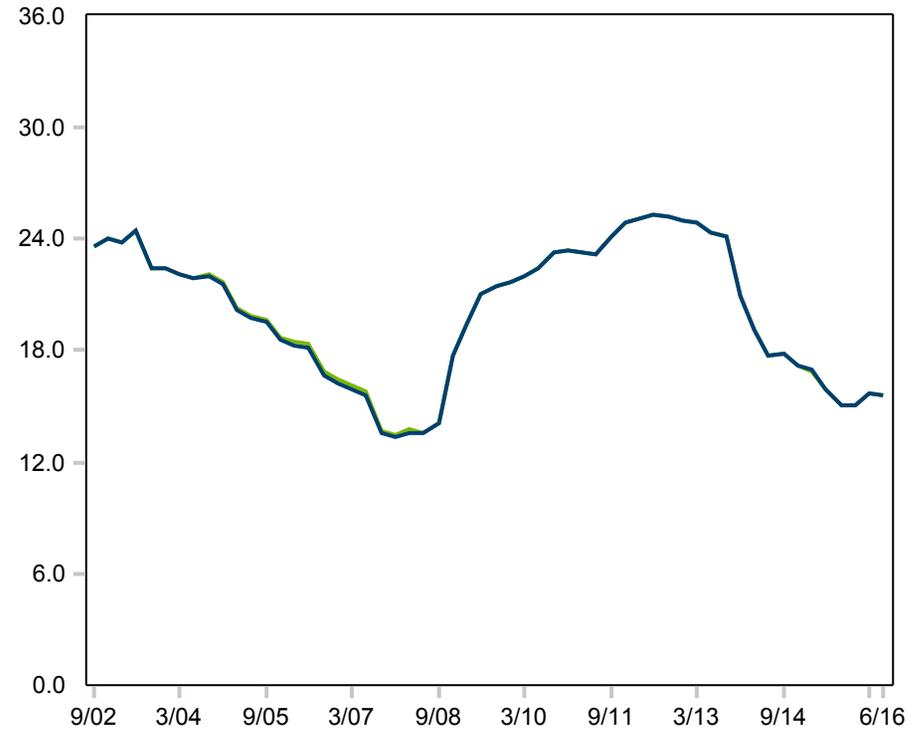
Vanguard Small Cap Index Fund Risk Profile

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



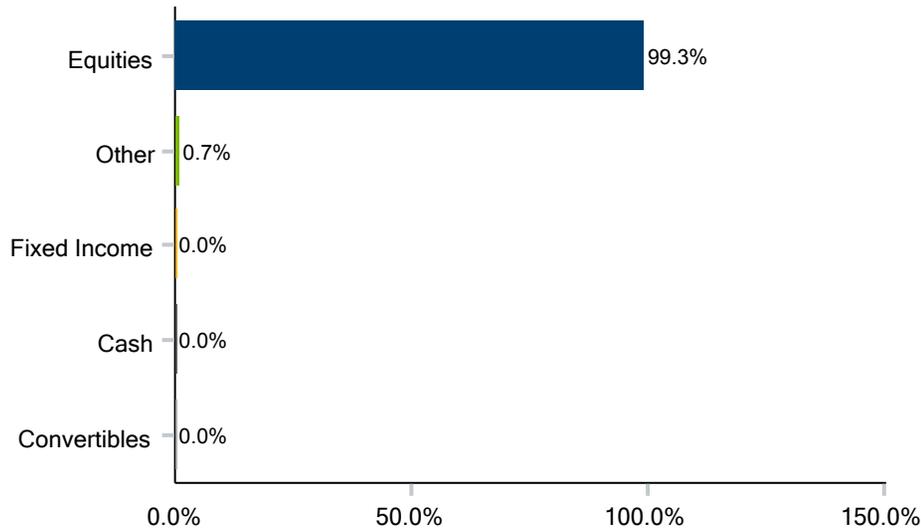
- Vanguard Small Cap Index Fund
- Vanguard Small Cap Index Fund Benchmark

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	0.51	1.00	0.68	0.03	1.00	9.91	15.60	1.00
Vanguard Small Cap Index Fund Benchmark	0.00	0.00	N/A	1.00	0.68	0.00	1.00	9.89	15.60	1.00
Citigroup 3 Month T-Bill	-10.59	15.60	-0.68	0.01	N/A	0.06	0.00	0.06	0.02	0.08

Mutual Fund Attributes

Asset Allocation As of 04/30/2016



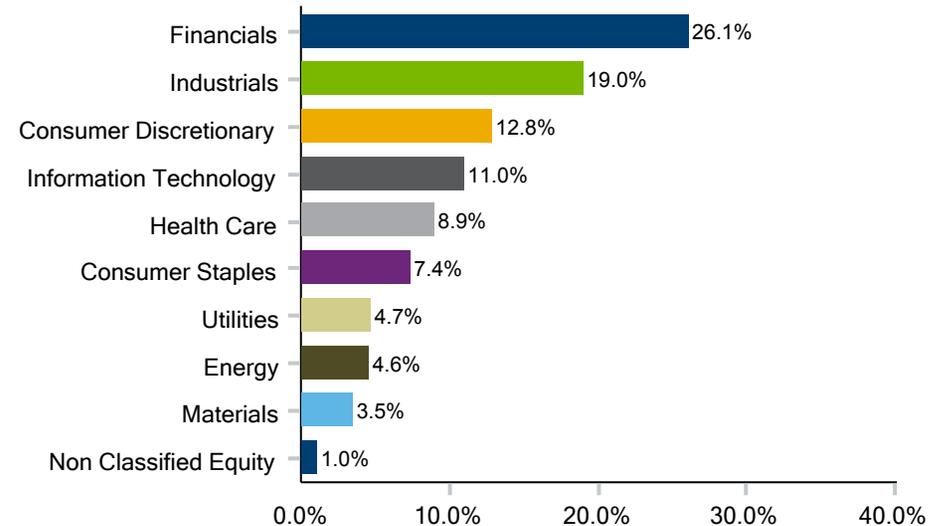
Fund Characteristics As of 04/30/2016

Total Securities	1,488
Avg. Market Cap	\$3,480.56 Million
P/E	27.81
P/B	3.95
Div. Yield	2.83%
Annual EPS	11.35
5Yr EPS	12.10
3Yr EPS Growth	13.95

Top Ten Securities As of 04/30/2016

Vanguard Market Liquidity Fund	0.54 %
Ingredion Inc ORD	0.30 %
Waste Connections Inc ORD	0.30 %
Arthur J Gallagher & Co ORD	0.30 %
AGL Resources Inc ORD	0.29 %
Valspar Corp ORD	0.28 %
Duke Realty Corp	0.28 %
Atmos Energy Corp ORD	0.27 %
Westar Energy Inc ORD	0.27 %
Mid-America Apartment Communities Inc	0.26 %

Sector/Quality Allocation As of 04/30/2016

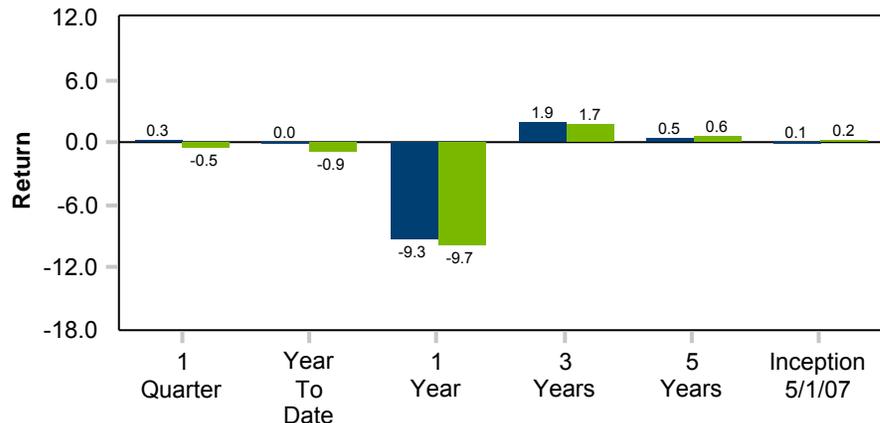


Vanguard FTSE All World ex-U.S. Index Performance Summary

Account Information

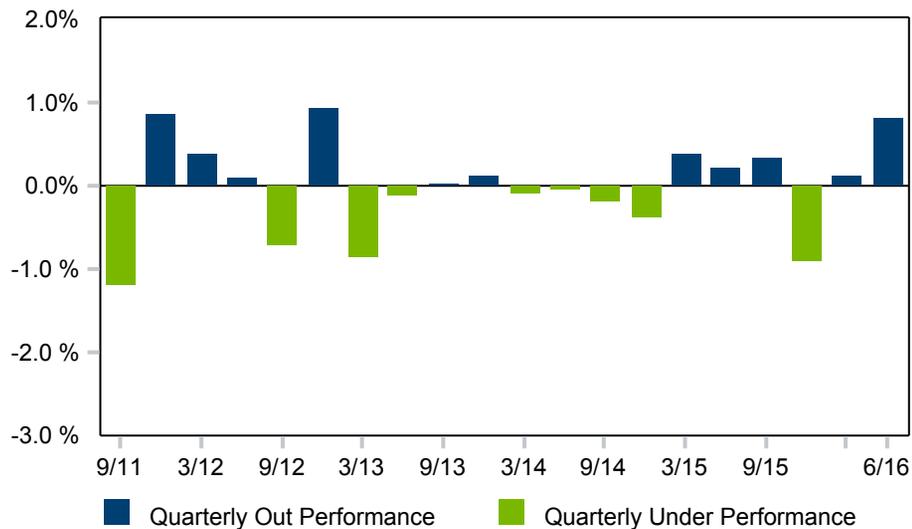
Product Name : Vanguard FTSE xUS;Inst (VFWSX)
 Fund Family : Vanguard Group Inc
 Ticker : VFWSX
 Peer Group : IM International Equity (MF)
 Benchmark : Vanguard FTSE All World ex-U.S. Index Benchmark
 Fund Inception : 04/30/2007
 Portfolio Manager : Ryan E. Ludt
 Total Assets : \$4,253.50 Million
 Total Assets Date : 06/30/2016
 Gross Expense : 0.11%
 Net Expense : 0.11%
 Turnover : 3%

Return Summary

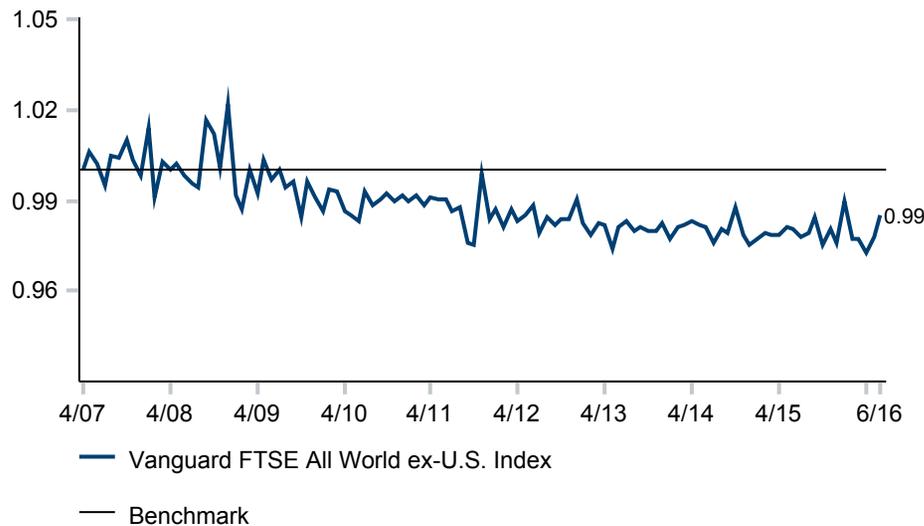


■ Vanguard FTSE All World ex-U.S. Index
 ■ Vanguard FTSE All World ex-U.S. Index Benchmark

Quarterly Excess Performance



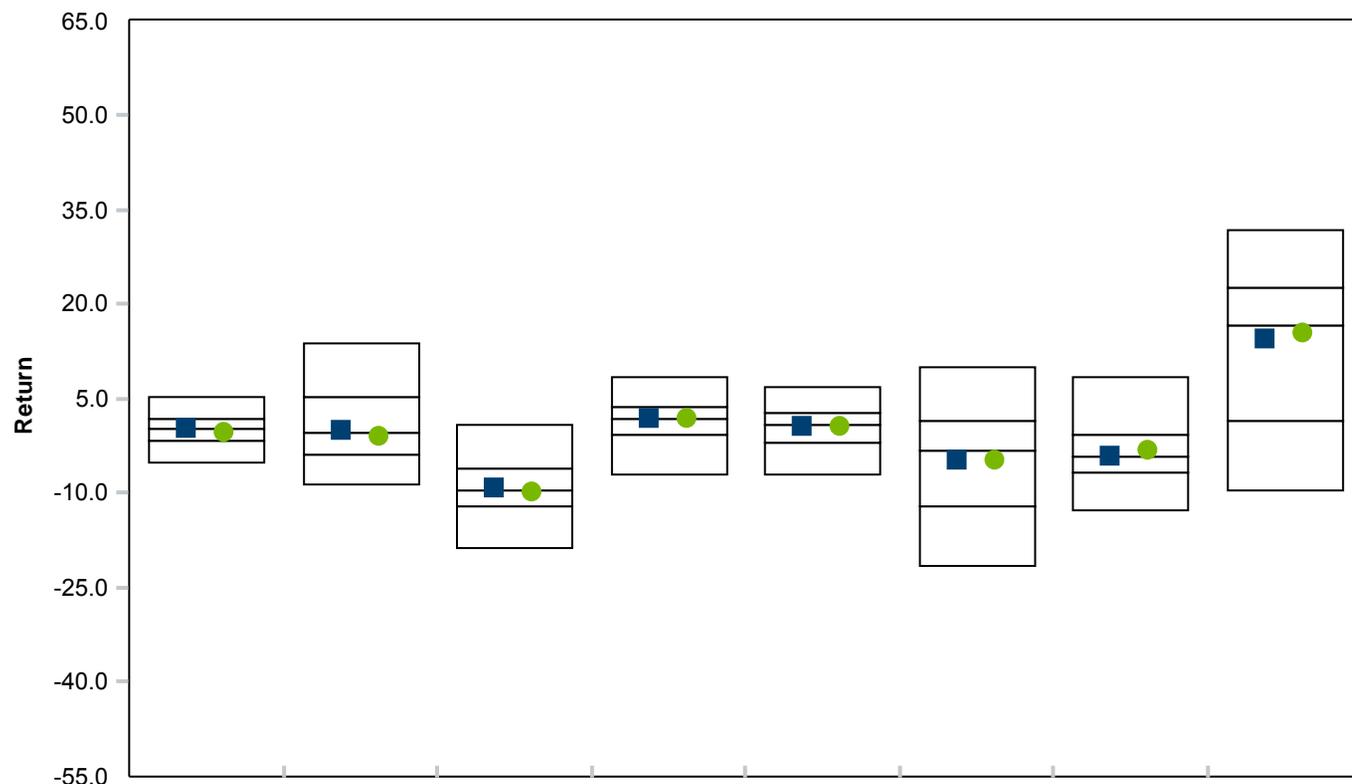
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2016

Peer Group Analysis

IM International Equity (MF)

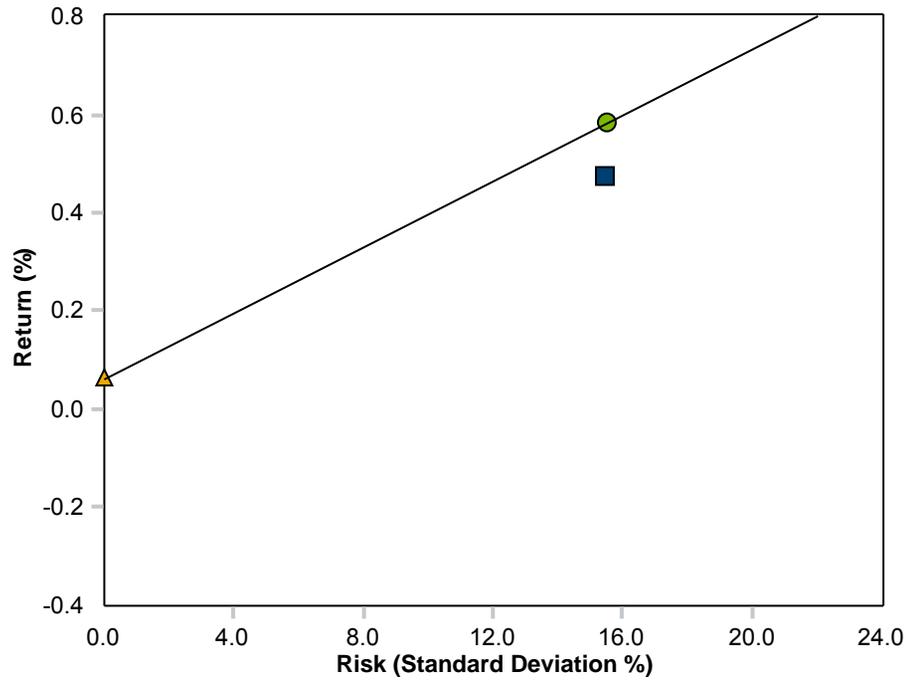


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2015	2014	2013
■ Vanguard FTSE All World ex-U.S. Index	0.3 (48)	0.0 (48)	-9.3 (50)	1.9 (50)	0.5 (56)	-4.6 (56)	-4.0 (47)	14.5 (56)
● Vanguard FTSE All World ex-U.S. Index Benchmark	-0.5 (59)	-0.9 (54)	-9.7 (54)	1.7 (53)	0.6 (55)	-4.7 (56)	-3.3 (42)	15.4 (55)
5th Percentile	5.2	13.9	0.8	8.3	6.7	9.9	8.3	31.8
1st Quartile	2.0	5.3	-6.0	3.8	2.8	1.4	-0.6	22.7
Median	0.2	-0.4	-9.4	1.9	0.9	-3.3	-4.3	16.8
3rd Quartile	-1.6	-3.9	-12.1	-0.7	-2.0	-12.0	-6.6	1.6
95th Percentile	-5.1	-8.5	-18.8	-6.8	-7.1	-21.5	-12.8	-9.6
Population	1,029	1,028	1,027	828	644	1,057	960	834

Parentheses contain percentile rankings.

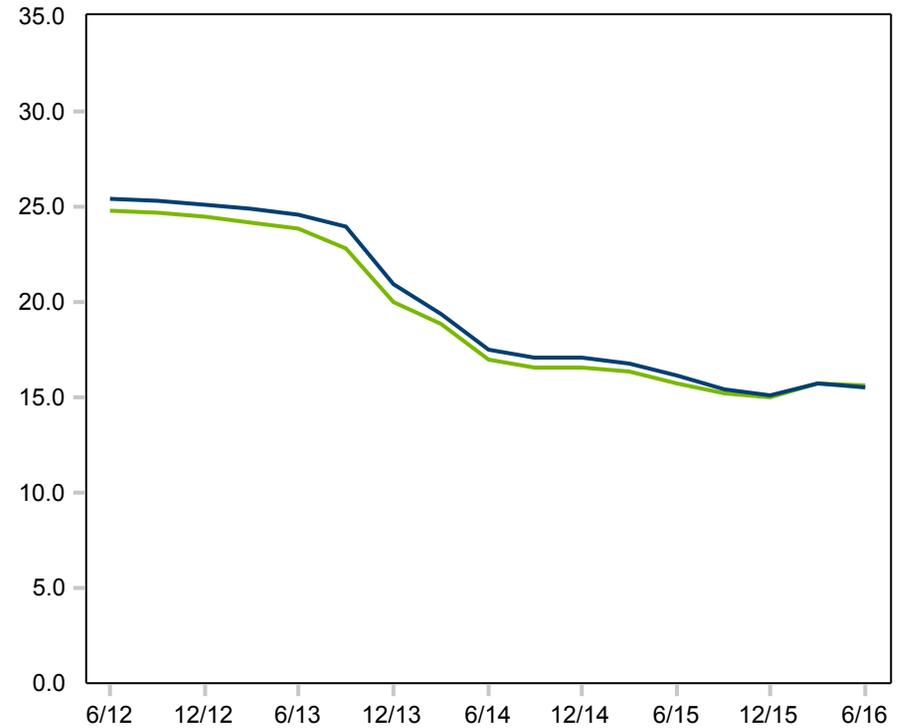
Vanguard FTSE All World ex-U.S. Index Risk Profile

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



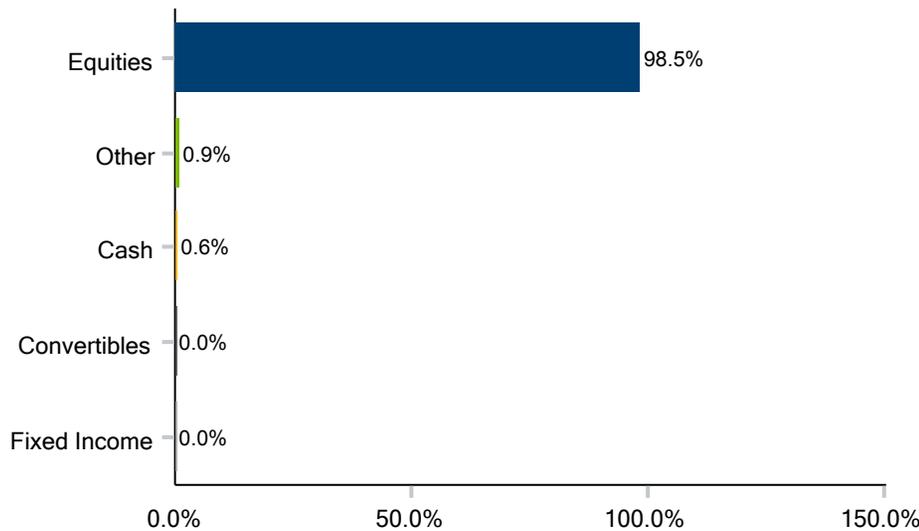
- Vanguard FTSE All World ex-U.S. Index
- Vanguard FTSE All World ex-U.S. Index Benchmark

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	-0.12	2.17	-0.06	0.98	0.10	-0.09	0.99	0.47	15.50	0.99
Vanguard FTSE All World ex-U.S. Index Benchmark	0.00	0.00	N/A	1.00	0.11	0.00	1.00	0.58	15.58	1.00
Citigroup 3 Month T-Bill	-1.72	15.57	-0.11	0.01	N/A	0.06	0.00	0.06	0.02	0.09

Mutual Fund Attributes

Asset Allocation As of 03/31/2016



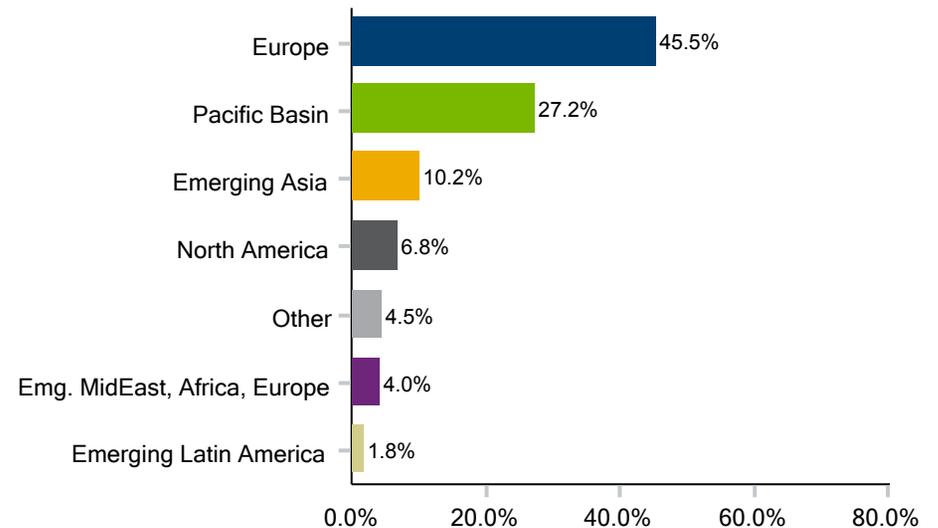
Fund Characteristics As of 03/31/2016

Total Securities	2,539
Avg. Market Cap	\$47,496.87 Million
P/E	21.10
P/B	3.15
Div. Yield	3.36%
Annual EPS	8.11
5Yr EPS	7.76
3Yr EPS Growth	10.67

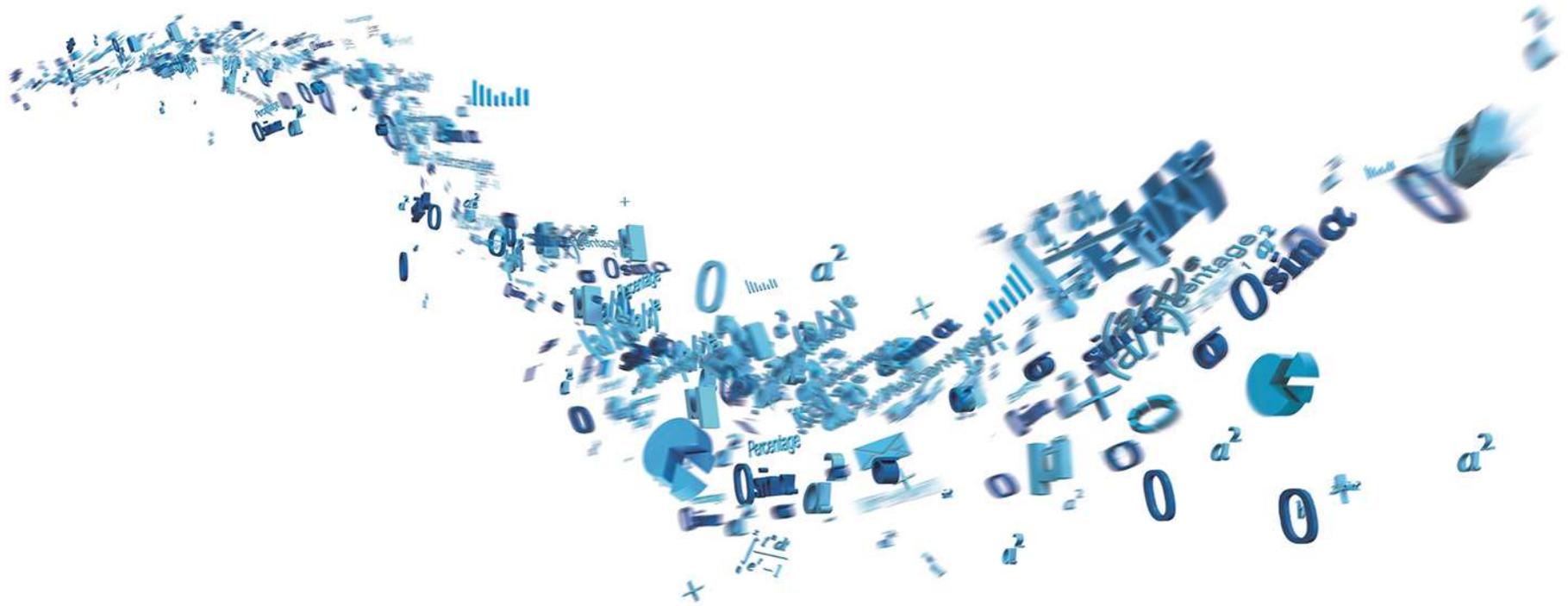
Top Ten Securities As of 03/31/2016

Nestle SA ORD	1.36 %
Roche Holding AG Par	1.02 %
Novartis AG ORD	0.90 %
Toyota Motor Corp ORD	0.85 %
HSBC Holdings PLC ORD	0.71 %
Tencent Holdings Ltd ORD	0.64 %
British American Tobacco PLC ORD	0.63 %
Taiwan Semiconductor Manufacturing Co Ltd DR	0.58 %
Royal Dutch Shell PLC ORD	0.58 %
Anheuser Busch Inbev SA ORD	0.57 %

Regional Allocation As of 03/31/2016



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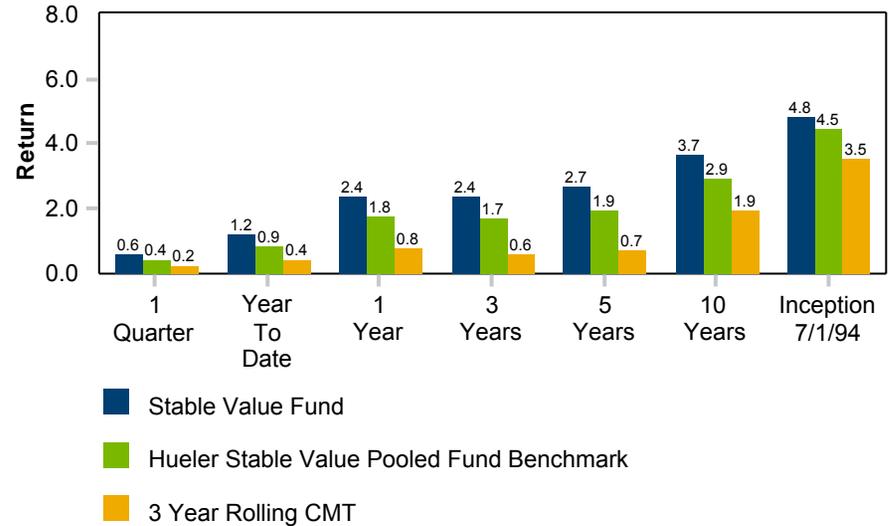
Active Funds

Stable Value Fund Performance Summary

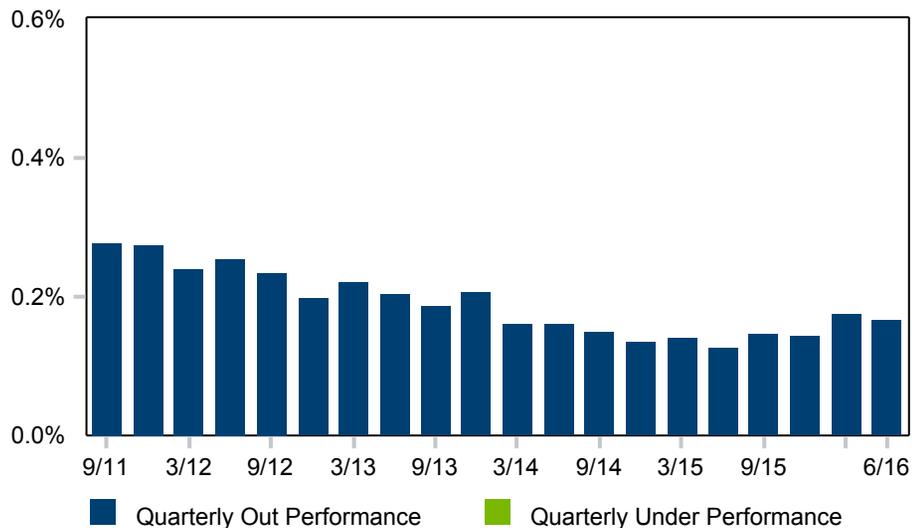
Account Information

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)

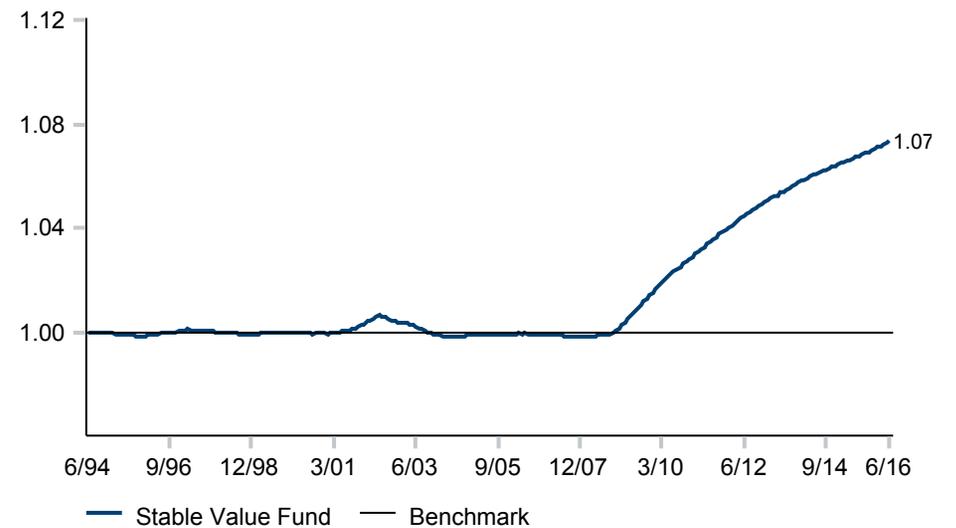
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



Portfolio Characteristics

Portfolio Characteristics As of 6/30/2016

	Portfolio
Duration	2.7 Years
Number of Holdings	308
Net Assets	\$150.4M

Fund Allocation As of 6/30/2016

	% of Portfolio
MBS	35.6%
Agency CMO	4.3%
Agency CMBS	8.1%
Agency Securities	2.4%
Asset Backed Securities	9.2%
Corporate Bonds	31.9%
Cash, Short Term & Other	2.7%
Non-Agency MBS	5.7%

Quality Distribution As of 6/30/2016

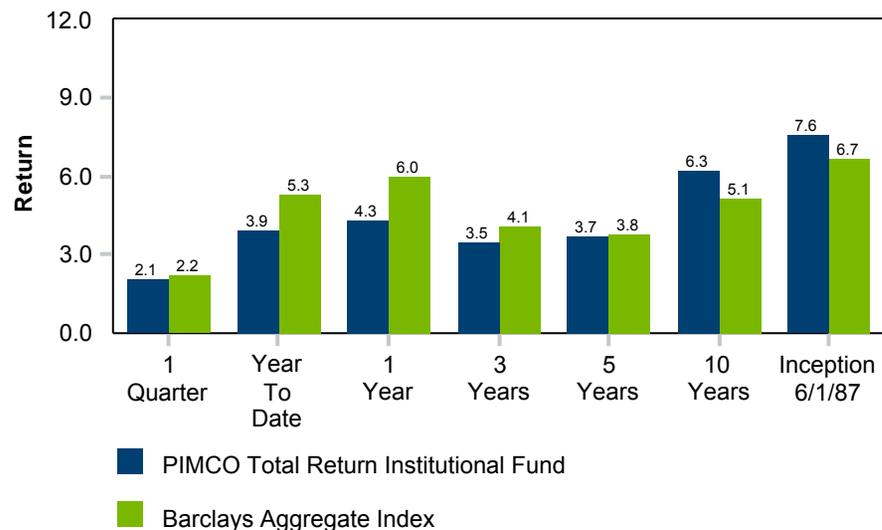
	% of Portfolio
AAA	60.9%
AA+	0.9%
AA	2.7%
AA-	4.3%
A+	7.2%
A	4.6%
A-	4.8%
BBB+	3.3%
BBB	3.9%
BBB-	1.3%
BB & below	0.0%
NR	6.2%

PIMCO Total Return Institutional Fund Performance Summary

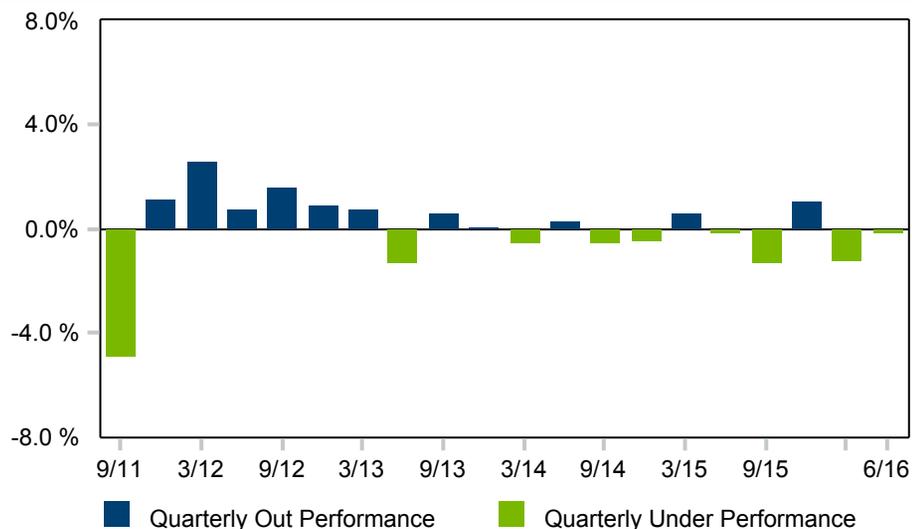
Account Information

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 : \$58,804.90 Million
 Total Assets Date : 06/30/2016
 Gross Expense : 0.46%
 Net Expense : 0.46%
 Turnover : 478%

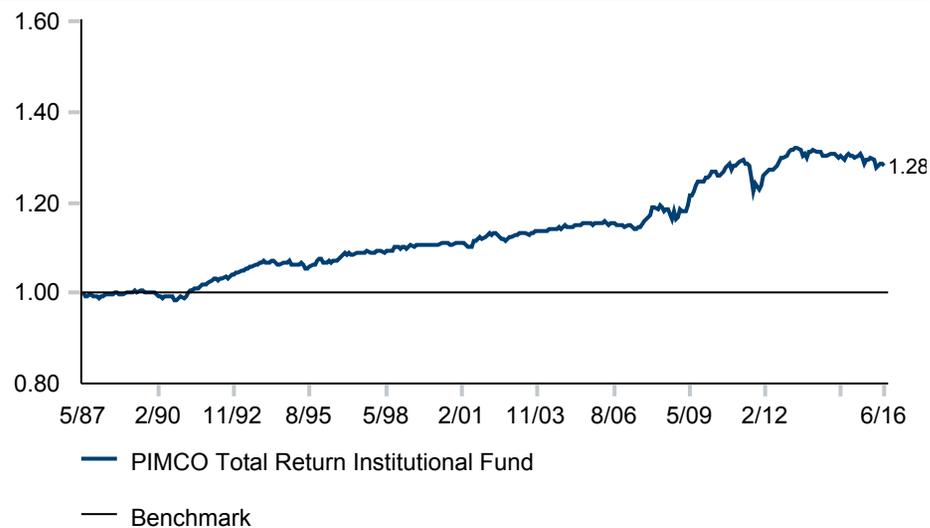
Return Summary



Quarterly Excess Performance



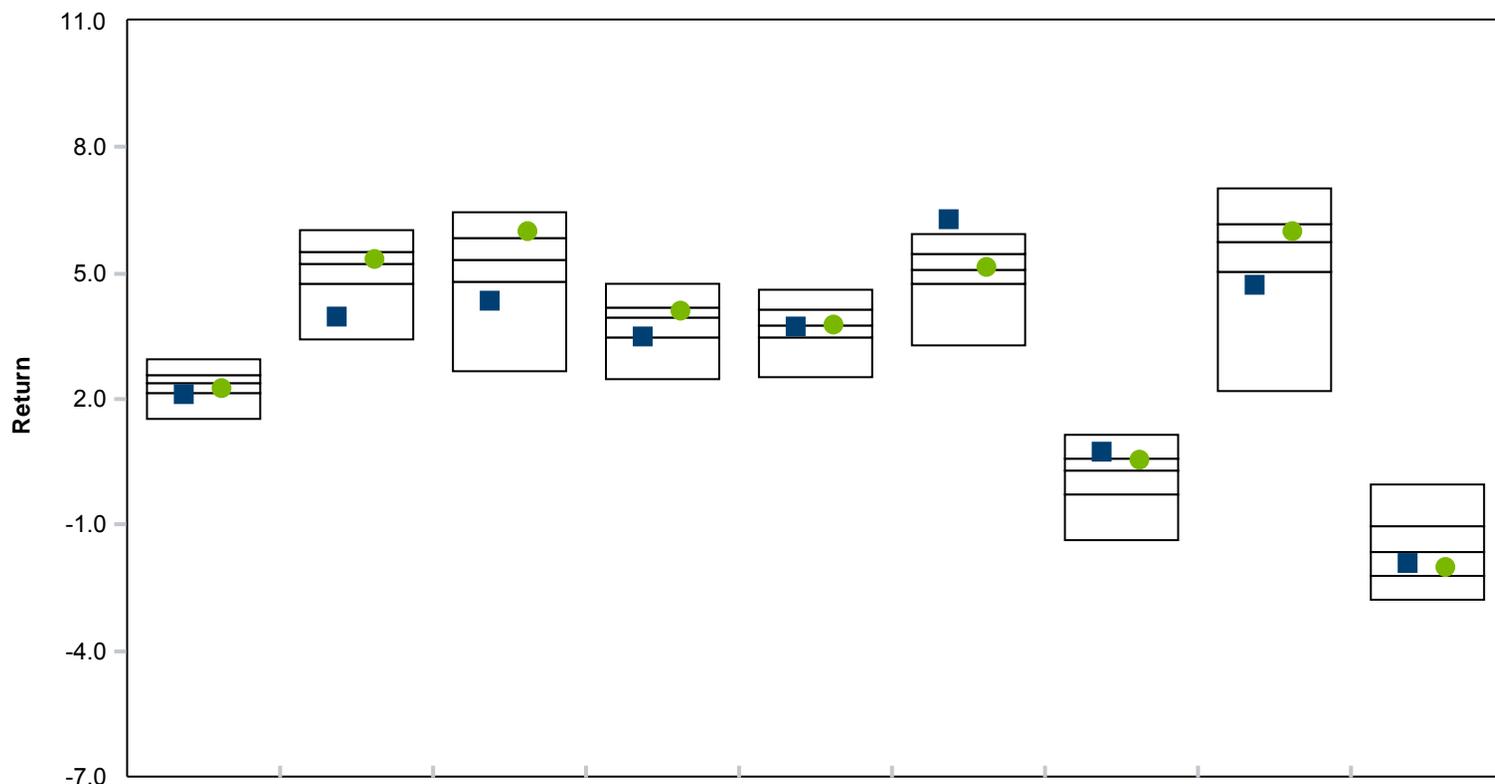
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2016

Peer Group Analysis

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

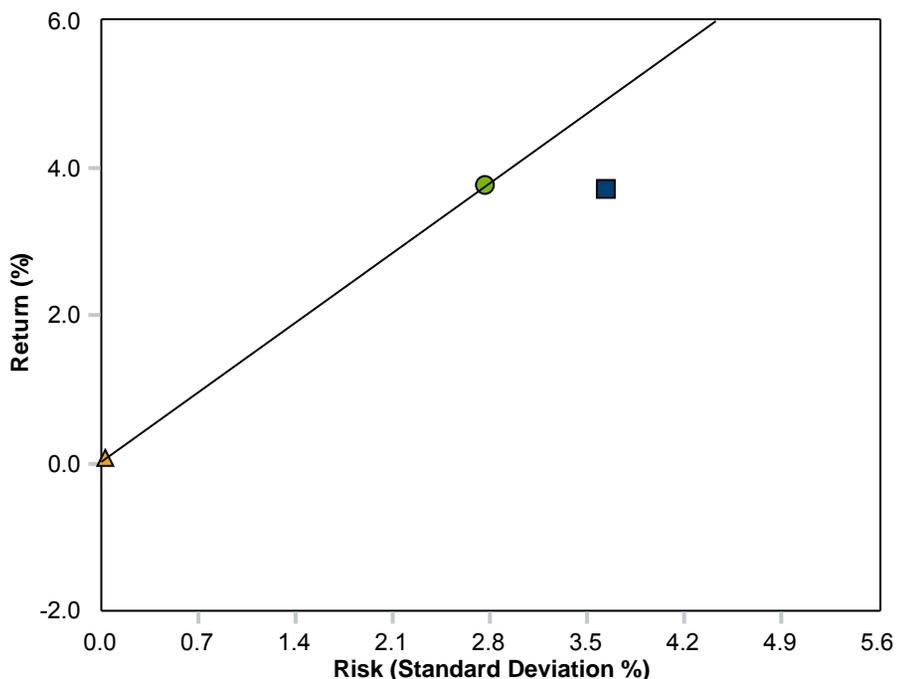


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2015	2014	2013
■ PIMCO Total Return Institutional Fund	2.1 (79)	3.9 (92)	4.3 (84)	3.5 (76)	3.7 (55)	6.3 (1)	0.7 (20)	4.7 (78)	-1.9 (60)
● Barclays Aggregate Index	2.2 (63)	5.3 (39)	6.0 (16)	4.1 (33)	3.8 (48)	5.1 (48)	0.5 (27)	6.0 (33)	-2.0 (64)
5th Percentile	2.9	6.0	6.5	4.7	4.6	5.9	1.2	7.0	0.0
1st Quartile	2.6	5.5	5.9	4.2	4.1	5.5	0.6	6.2	-1.0
Median	2.4	5.2	5.3	3.9	3.8	5.1	0.3	5.8	-1.6
3rd Quartile	2.1	4.8	4.8	3.5	3.5	4.7	-0.3	5.0	-2.2
95th Percentile	1.5	3.4	2.6	2.5	2.5	3.3	-1.4	2.2	-2.8
Population	139	139	139	125	110	84	141	136	128

Parentheses contain percentile rankings.

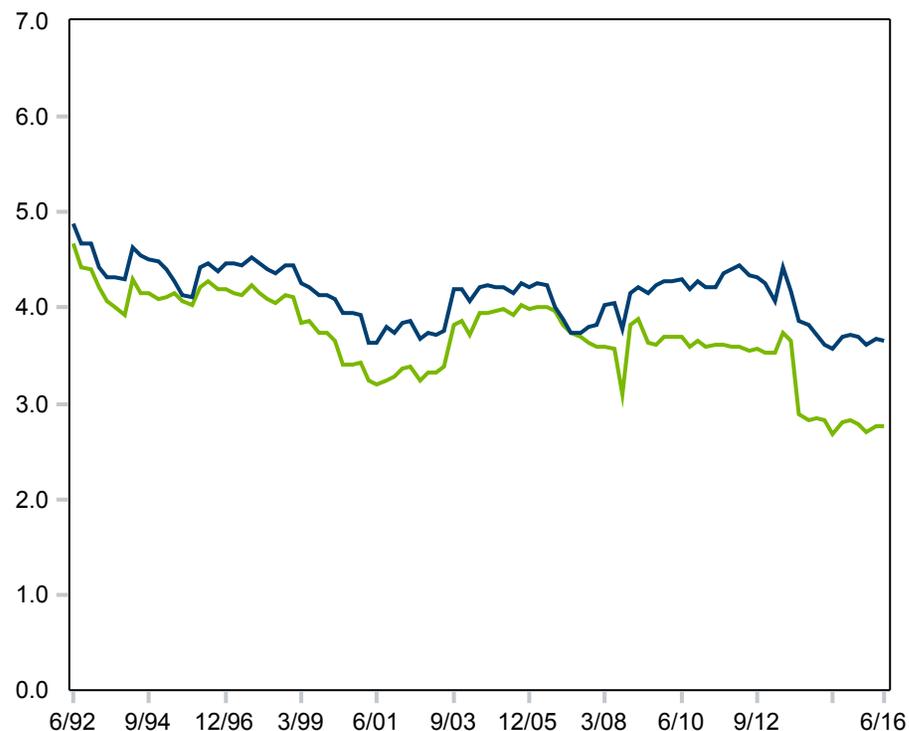
PIMCO Total Return Institutional Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- PIMCO Total Return Institutional Fund
- Barclays Aggregate Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



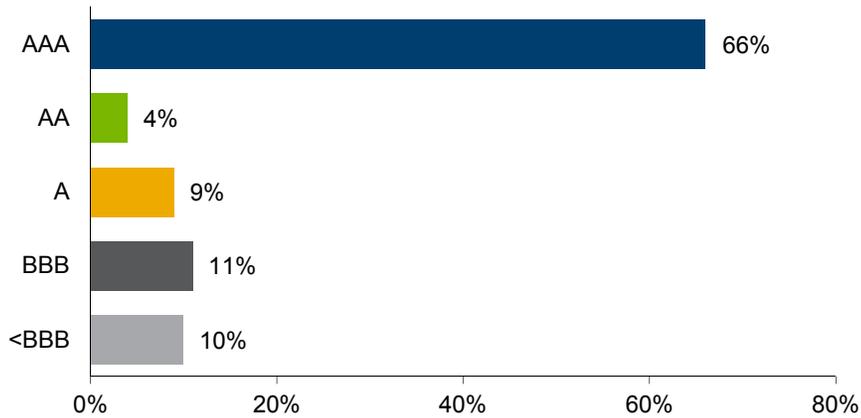
- PIMCO Total Return Institutional Fund
- Barclays Aggregate Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Total Return Institutional Fund	-0.02	2.36	-0.01	0.58	1.00	-0.04	1.00	3.71	3.65	0.76
Barclays Aggregate Index	0.00	0.00	N/A	1.00	1.33	0.00	1.00	3.76	2.77	1.00
Citigroup 3 Month T-Bill	-3.67	2.77	-1.33	0.01	N/A	0.06	0.00	0.06	0.02	0.10

Mutual Fund Attributes

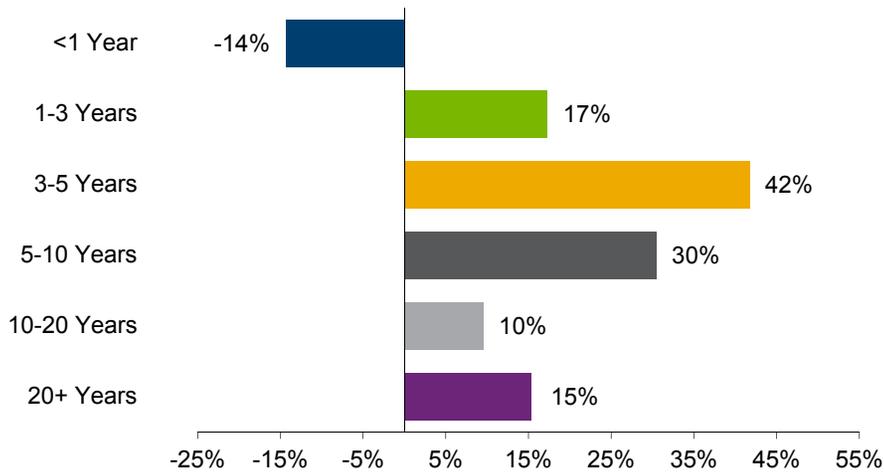
Credit Quality Allocation As of 06/30/2016



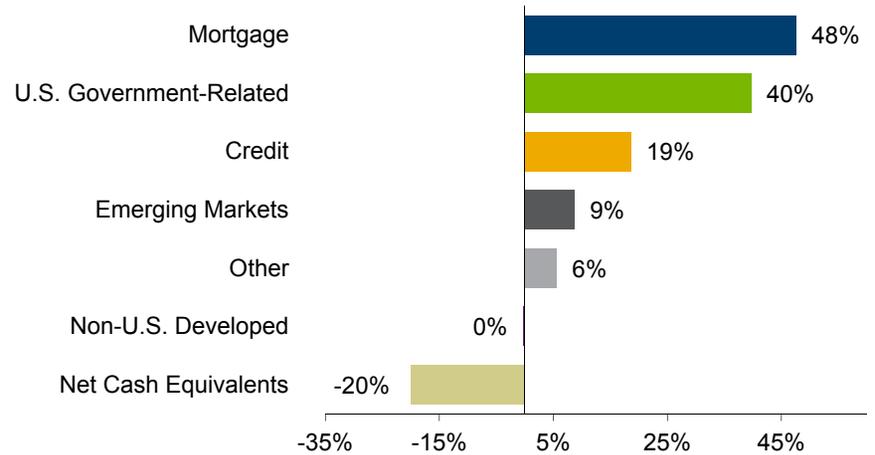
Fixed Income Characteristics As of 06/30/2016

Average Coupon	3.17%
Effective Maturity	9.08 Years
Yield-to-Maturity	3.71%
Effective Duration	5.77 Years
Holdings Count	4,505
Average Credit Quality	AA-

Maturity Distribution As of 06/30/2016



Sector Allocation As of 06/30/2016

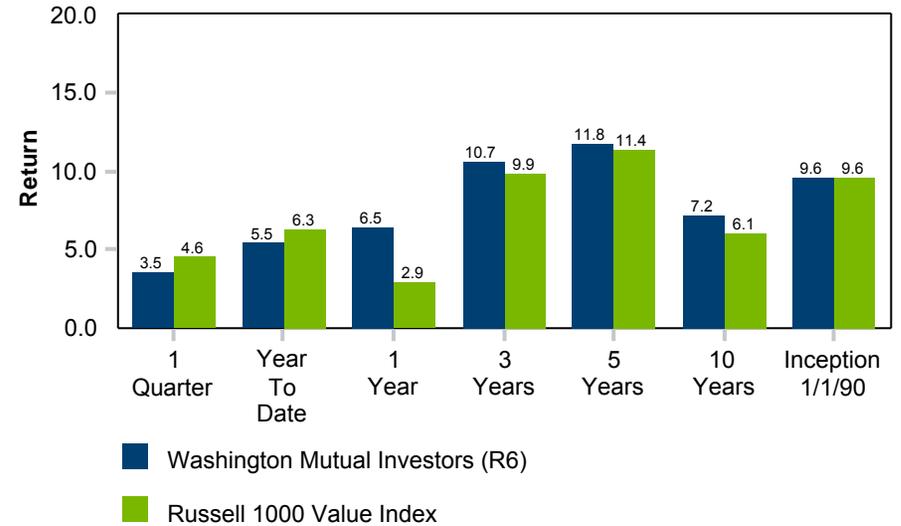


Washington Mutual Investors (R6) Performance Summary

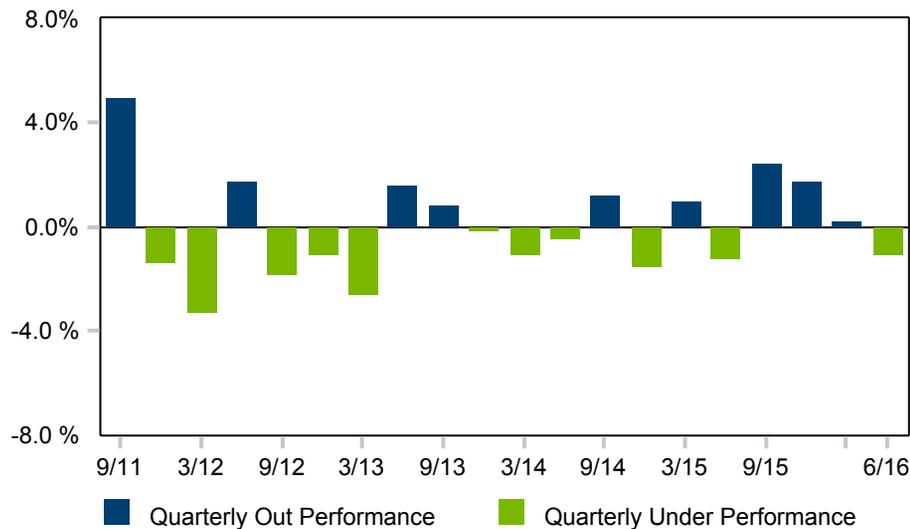
Account Information

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 : \$8,631.30 Million
 Total Assets Date : 06/30/2016
 Gross Expense : 0.30%
 Net Expense : 0.30%
 Turnover : 30%

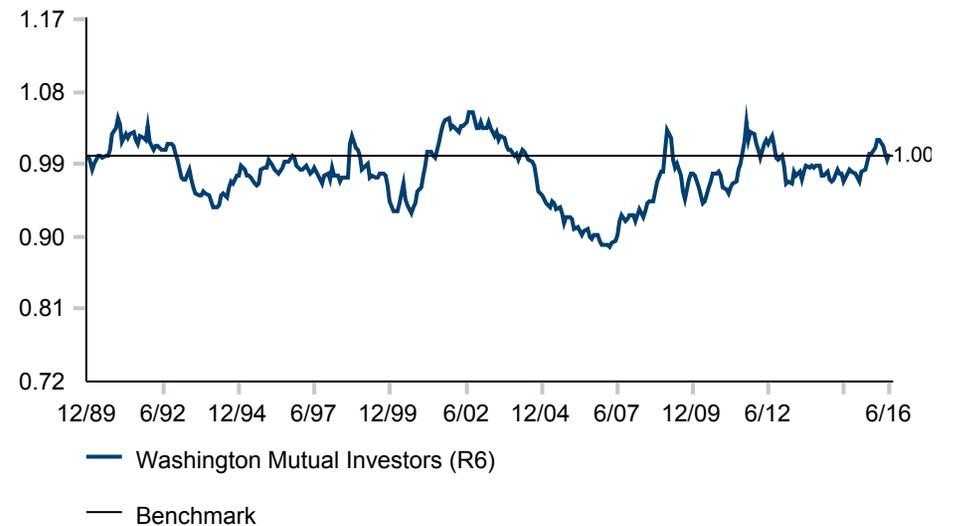
Return Summary



Quarterly Excess Performance



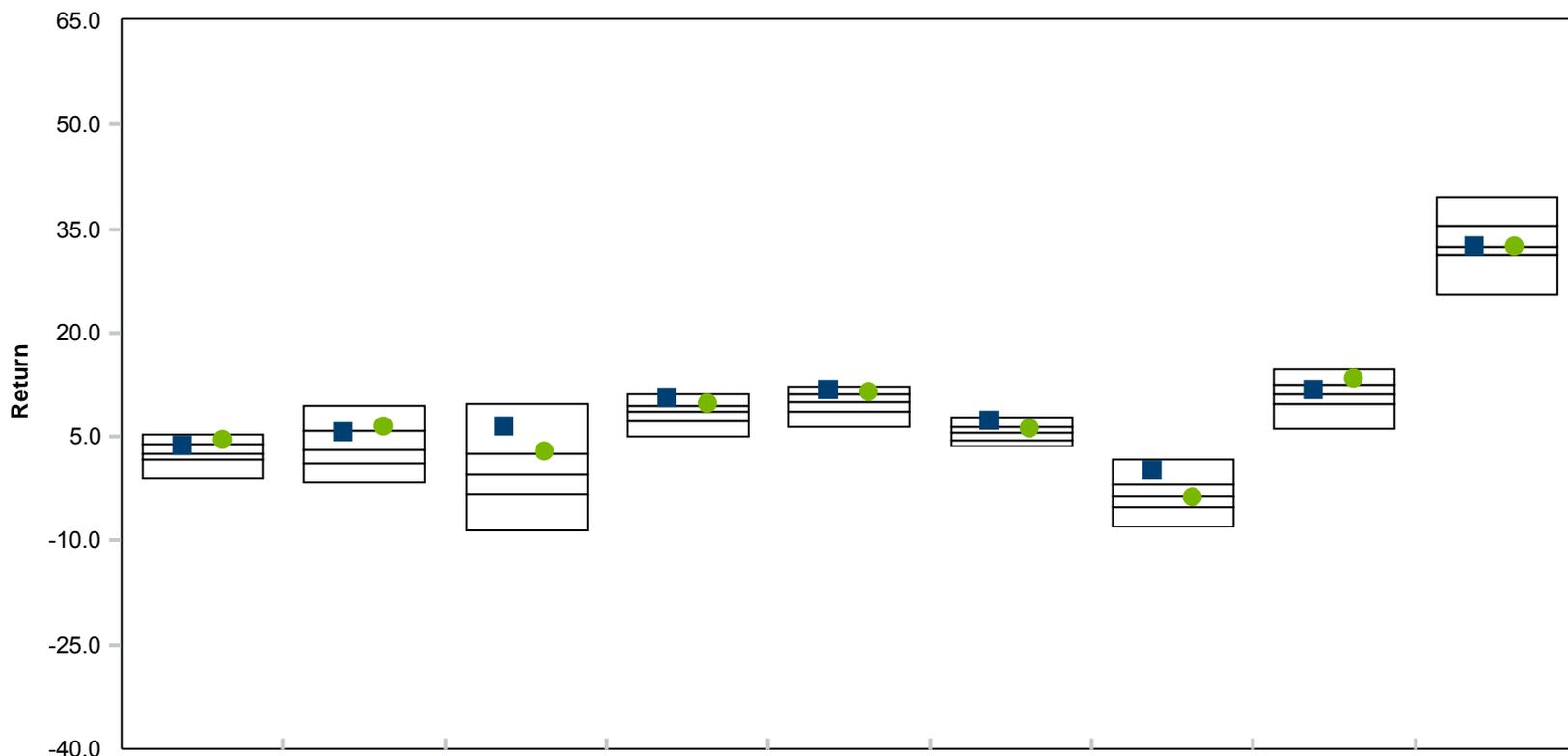
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2016

Peer Group Analysis

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

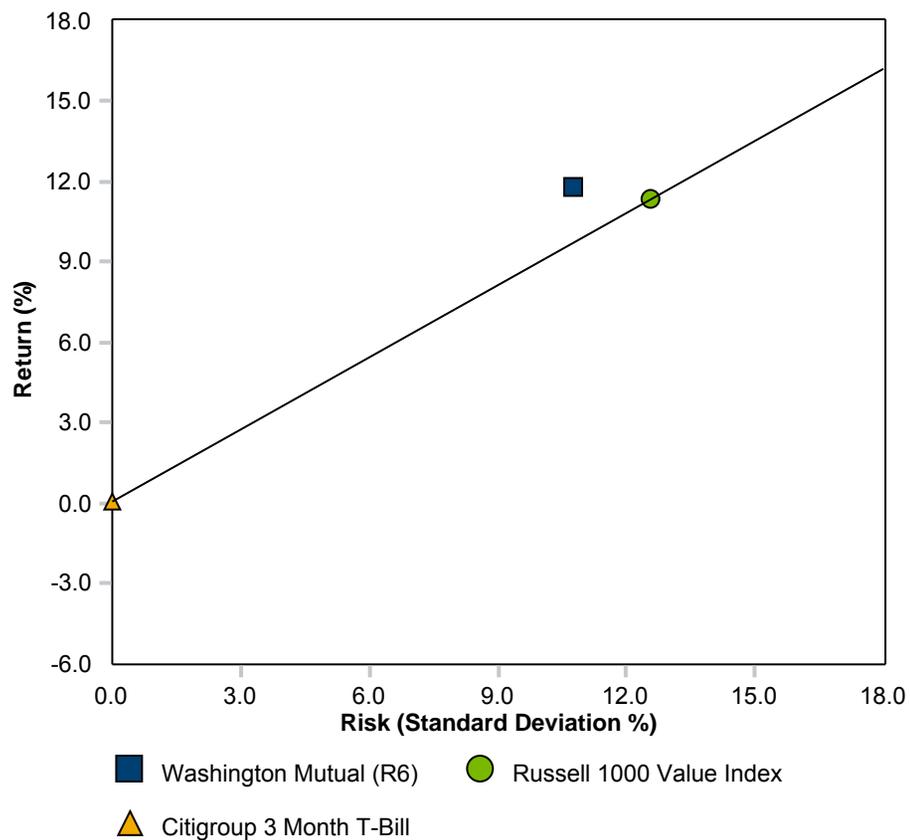


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2015	2014	2013
■ Washington Mutual (R6)	3.5 (36)	5.5 (30)	6.5 (10)	10.7 (10)	11.8 (7)	7.2 (13)	0.1 (7)	11.5 (45)	32.3 (54)
● Russell 1000 Value Index	4.6 (9)	6.3 (18)	2.9 (22)	9.9 (19)	11.4 (14)	6.1 (36)	-3.8 (59)	13.5 (10)	32.5 (50)
5th Percentile	5.3	9.5	9.6	11.2	12.1	7.9	1.8	14.7	39.6
1st Quartile	3.9	5.9	2.5	9.5	11.0	6.5	-2.0	12.6	35.5
Median	2.6	3.2	-0.5	8.5	10.1	5.6	-3.4	11.1	32.5
3rd Quartile	1.6	1.2	-3.3	7.3	8.7	4.5	-5.3	9.9	31.4
95th Percentile	-0.9	-1.7	-8.5	5.0	6.5	3.6	-7.9	6.2	25.5
Population	130	130	130	114	97	64	137	129	117

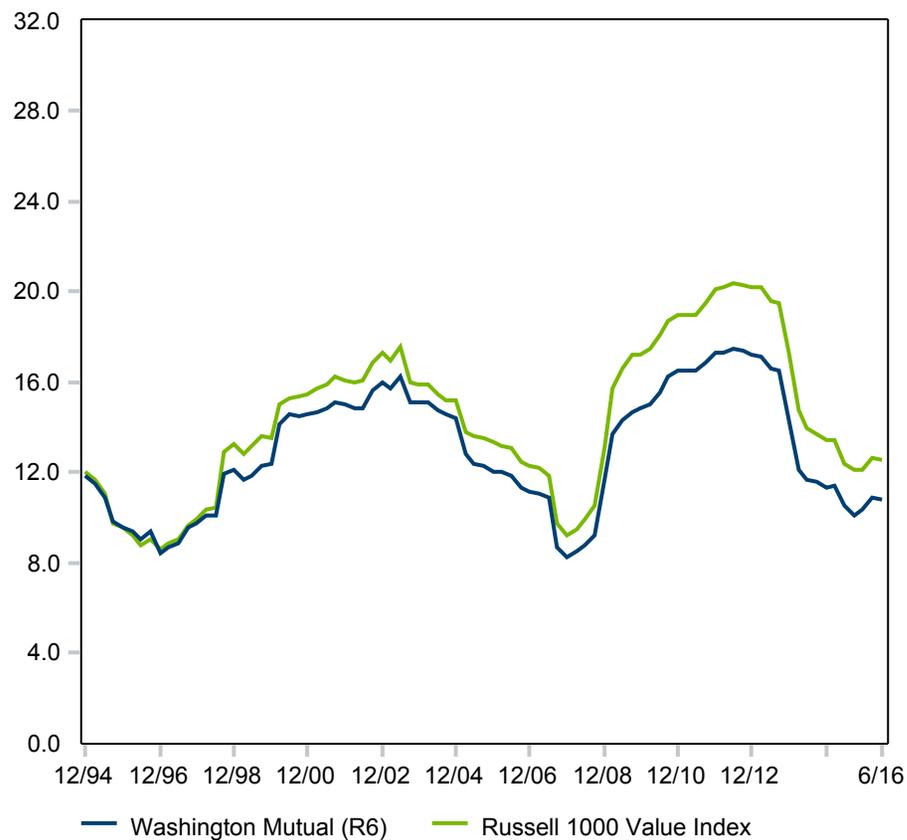
Parentheses contain percentile rankings.

Washington Mutual (R6) Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Year Standard Deviation

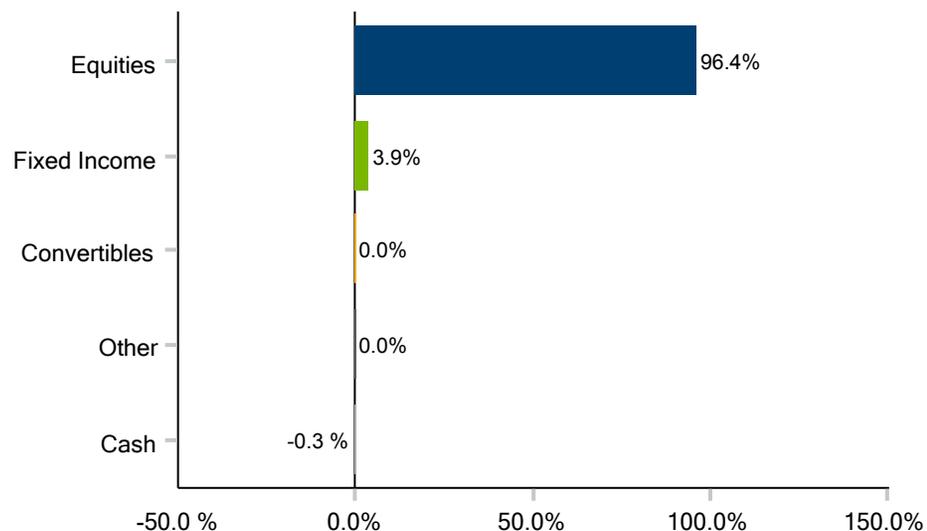


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Washington Mutual (R6)	0.18	3.36	0.05	0.94	1.08	2.13	0.83	11.77	10.79	0.97
Russell 1000 Value Index	0.00	0.00	N/A	1.00	0.92	0.00	1.00	11.35	12.57	1.00
Citigroup 3 Month T-Bill	-11.51	12.56	-0.92	0.01	N/A	0.06	0.00	0.06	0.02	0.10

Mutual Fund Attributes

Asset Allocation As of 03/31/2016



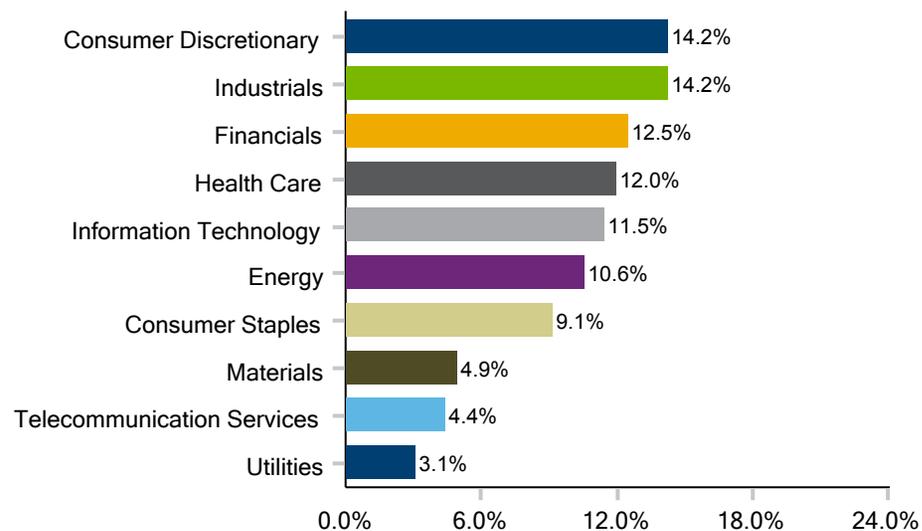
Fund Characteristics As of 03/31/2016

Total Securities	180
Avg. Market Cap	\$133,277.87 Million
P/E	25.16
P/B	6.73
Div. Yield	2.60%
Annual EPS	-2.46
5Yr EPS	7.04
3Yr EPS Growth	8.20

Top Ten Securities As of 03/31/2016

Microsoft Corp ORD	5.94 %
Home Depot Inc ORD	4.68 %
Verizon Communications Inc ORD	3.73 %
Coca-Cola Co ORD	3.17 %
Boeing Co ORD	3.08 %
Comcast Corp ORD	2.84 %
Lockheed Martin Corp ORD	2.60 %
Merck & Co Inc ORD	2.42 %
JPMorgan Chase & Co ORD	2.15 %
Wells Fargo & Co ORD	2.14 %

Sector/Quality Allocation As of 03/31/2016

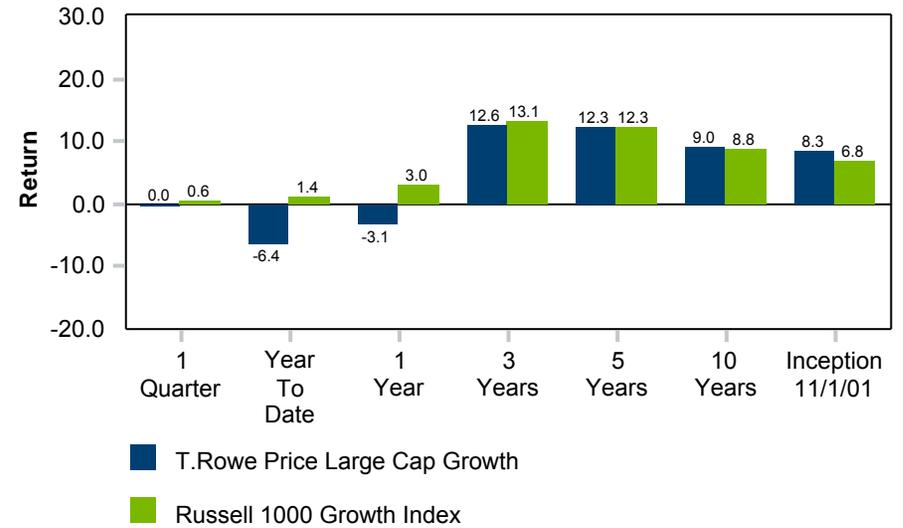


T.Rowe Price Large Cap Growth Performance Summary

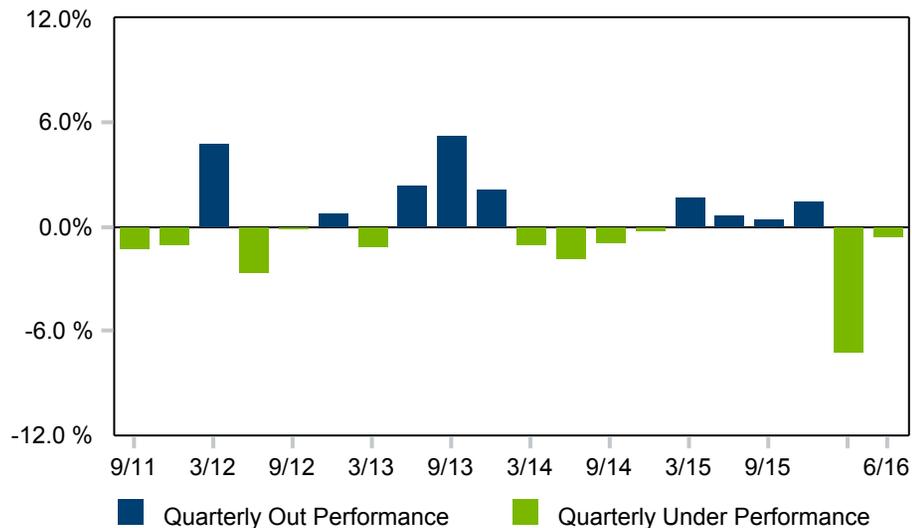
Account Information as of 06/30/16

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 : \$12,559.40 Million
 Total Assets Date : 06/30/2016
 Gross Expense : 0.56%
 Net Expense : 0.56%
 Turnover : 40%

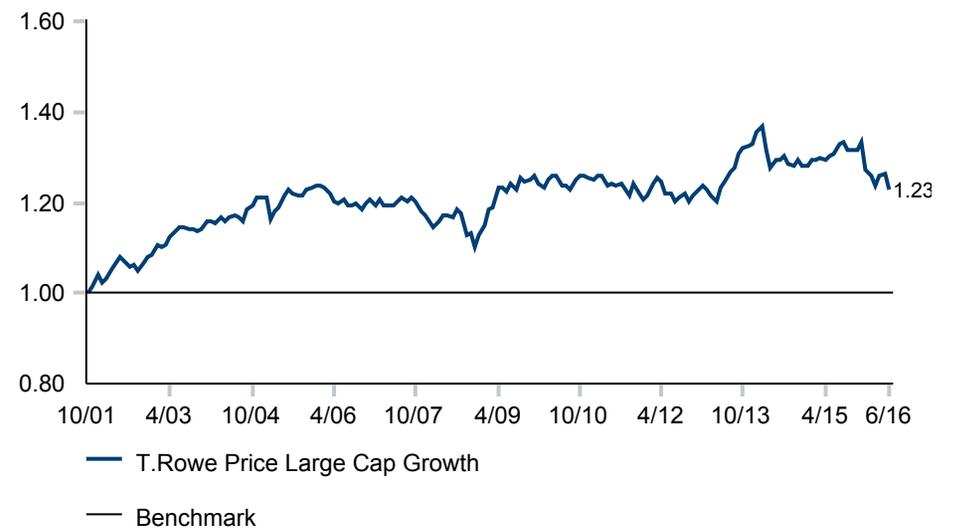
Return Summary



Quarterly Excess Performance



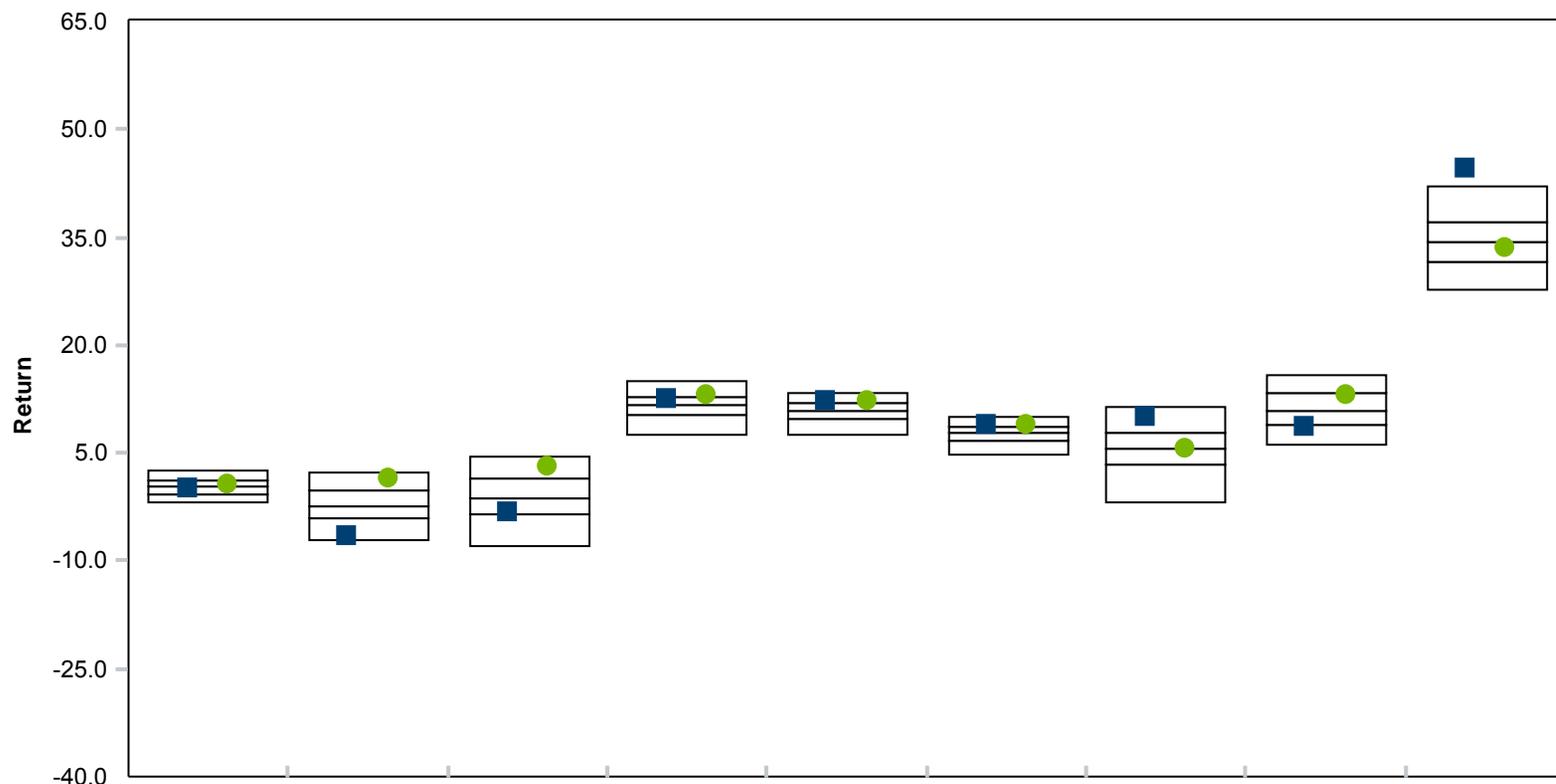
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2016

Peer Group Analysis

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

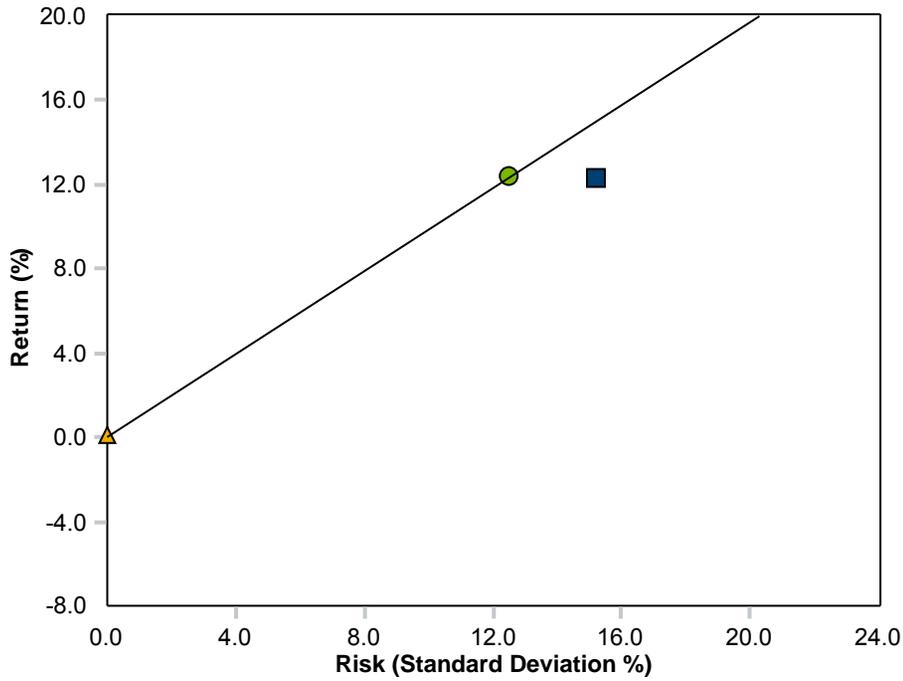


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2015	2014	2013
■ T.Rowe Price Large Cap Growth	0.0 (60)	-6.4 (91)	-3.1 (68)	12.6 (34)	12.3 (21)	9.0 (14)	10.1 (12)	8.7 (77)	44.4 (3)
● Russell 1000 Growth Index	0.6 (42)	1.4 (11)	3.0 (13)	13.1 (22)	12.3 (19)	8.8 (21)	5.7 (49)	13.1 (28)	33.5 (57)
5th Percentile	2.6	2.2	4.5	14.9	13.4	10.1	11.4	15.8	42.0
1st Quartile	1.1	-0.1	1.3	12.9	12.0	8.7	7.9	13.4	37.0
Median	0.3	-2.4	-1.2	11.8	10.8	7.9	5.6	10.8	34.3
3rd Quartile	-0.6	-4.2	-3.6	10.3	9.8	6.8	3.3	8.9	31.5
95th Percentile	-1.9	-7.0	-7.8	7.5	7.6	4.8	-1.8	6.3	27.8
Population	193	193	193	170	135	90	198	192	174

Parentheses contain percentile rankings.

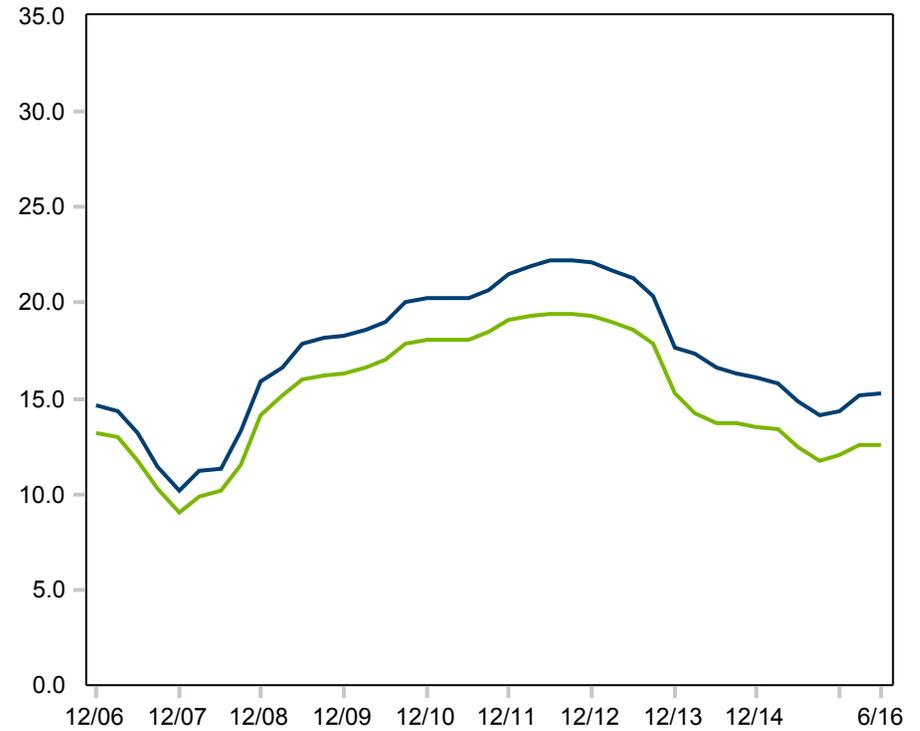
T.Rowe Price Large Cap Growth Risk Profile

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



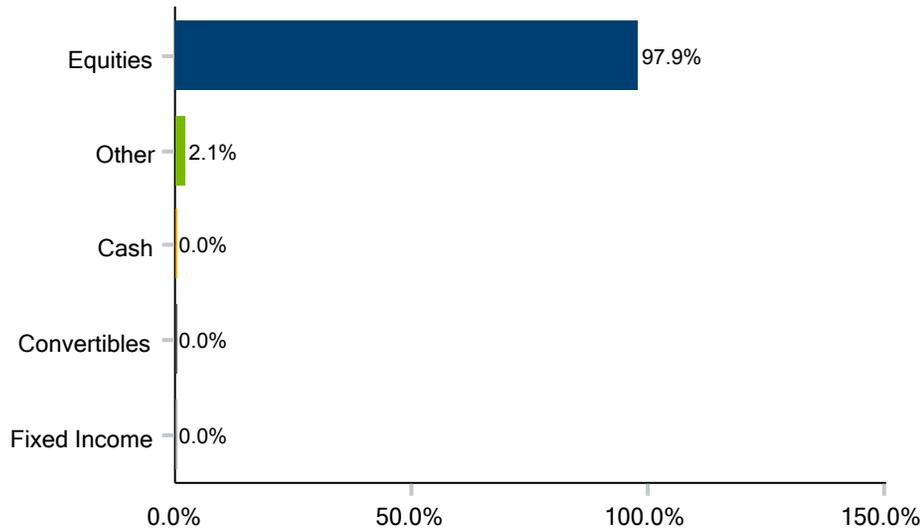
- T.Rowe Price Large Cap Growth
- Russell 1000 Growth Index

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	0.30	5.12	0.06	0.90	0.83	-1.62	1.16	12.26	15.22	0.95
Russell 1000 Growth Index	0.00	0.00	N/A	1.00	0.99	0.00	1.00	12.35	12.53	1.00
Citigroup 3 Month T-Bill	-12.40	12.53	-0.99	0.00	N/A	0.06	0.00	0.06	0.02	-0.03

Mutual Fund Attributes

Asset Allocation As of 03/31/2016



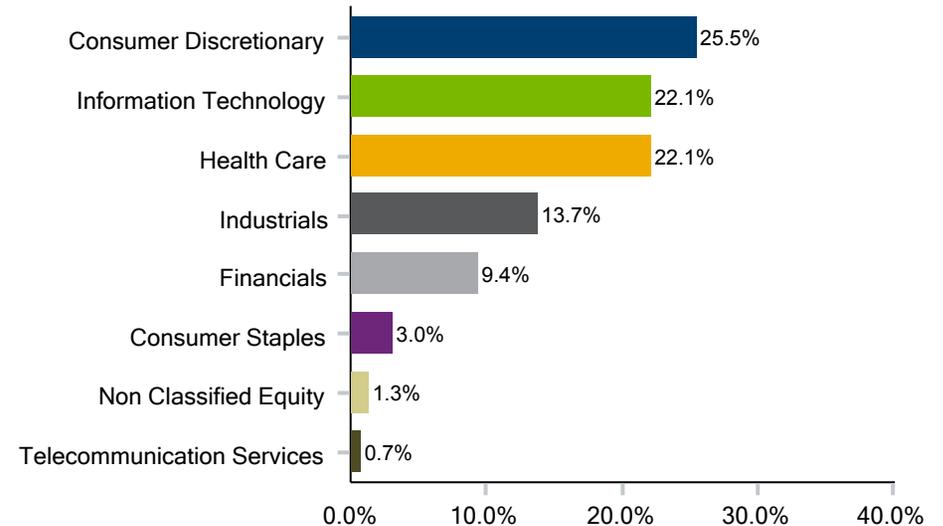
Fund Characteristics As of 03/31/2016

Total Securities	83
Avg. Market Cap	\$114,132.12 Million
P/E	32.36
P/B	7.51
Div. Yield	1.55%
Annual EPS	24.15
5Yr EPS	13.15
3Yr EPS Growth	21.86

Top Ten Securities As of 03/31/2016

Amazon.com Inc ORD	7.07 %
Priceline Group Inc ORD	4.67 %
Alphabet Inc ORD	4.11 %
Facebook Inc ORD	3.74 %
Danaher Corp ORD	3.69 %
Boeing Co ORD	3.53 %
Visa Inc ORD	3.41 %
Allergan plc ORD	2.77 %
American Airlines Group Inc ORD	2.76 %
Alexion Pharmaceuticals Inc ORD	2.55 %

Sector/Quality Allocation As of 03/31/2016

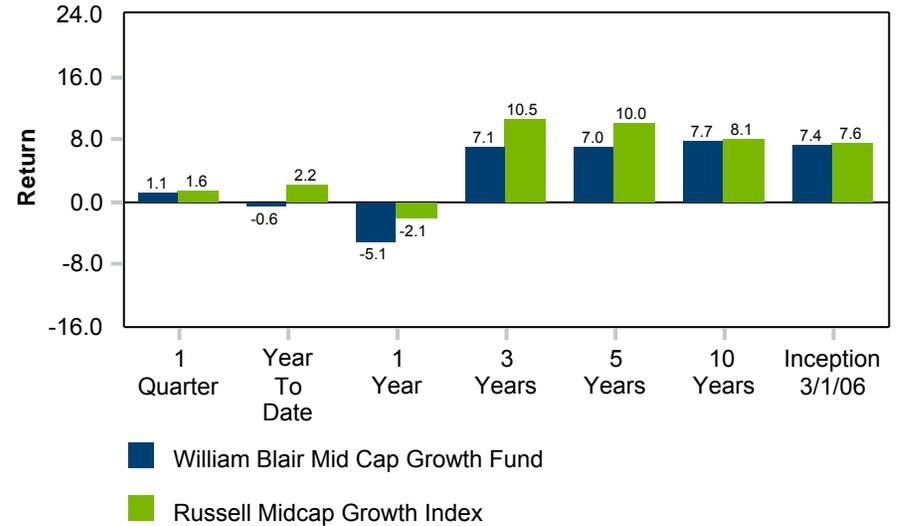


William Blair Mid Cap Growth Fund Performance Summary

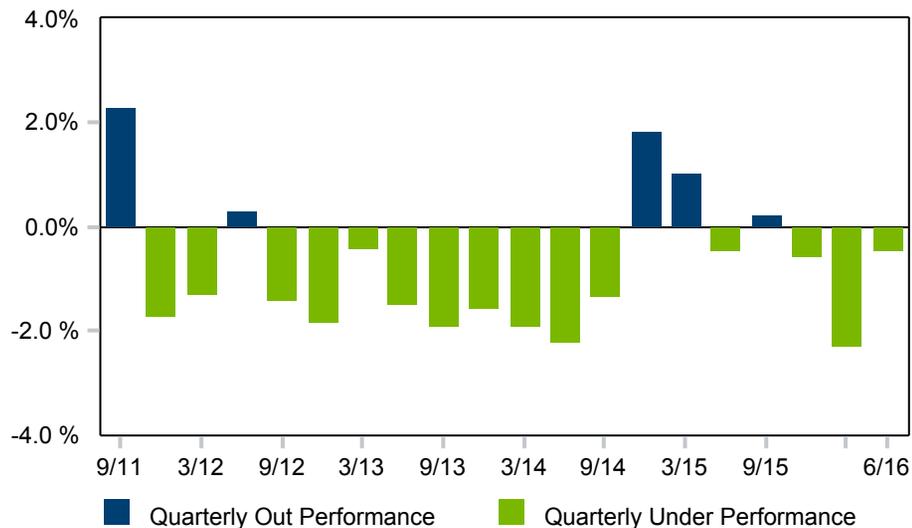
Account Information as of 06/30/16

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 : \$129.90 Million
 Total Assets Date : 06/30/2016
 Gross Expense : 1.14%
 Net Expense : 1.05%
 Turnover : 65%

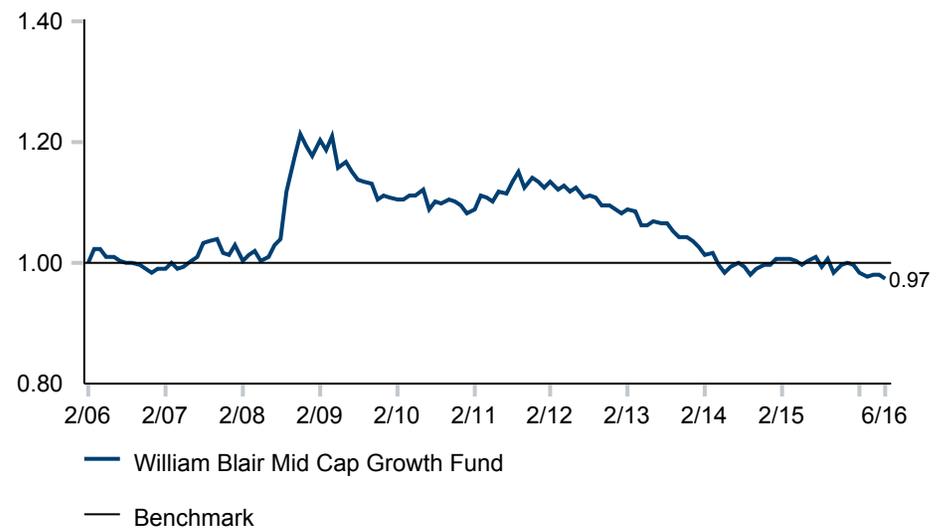
Return Summary



Quarterly Excess Performance



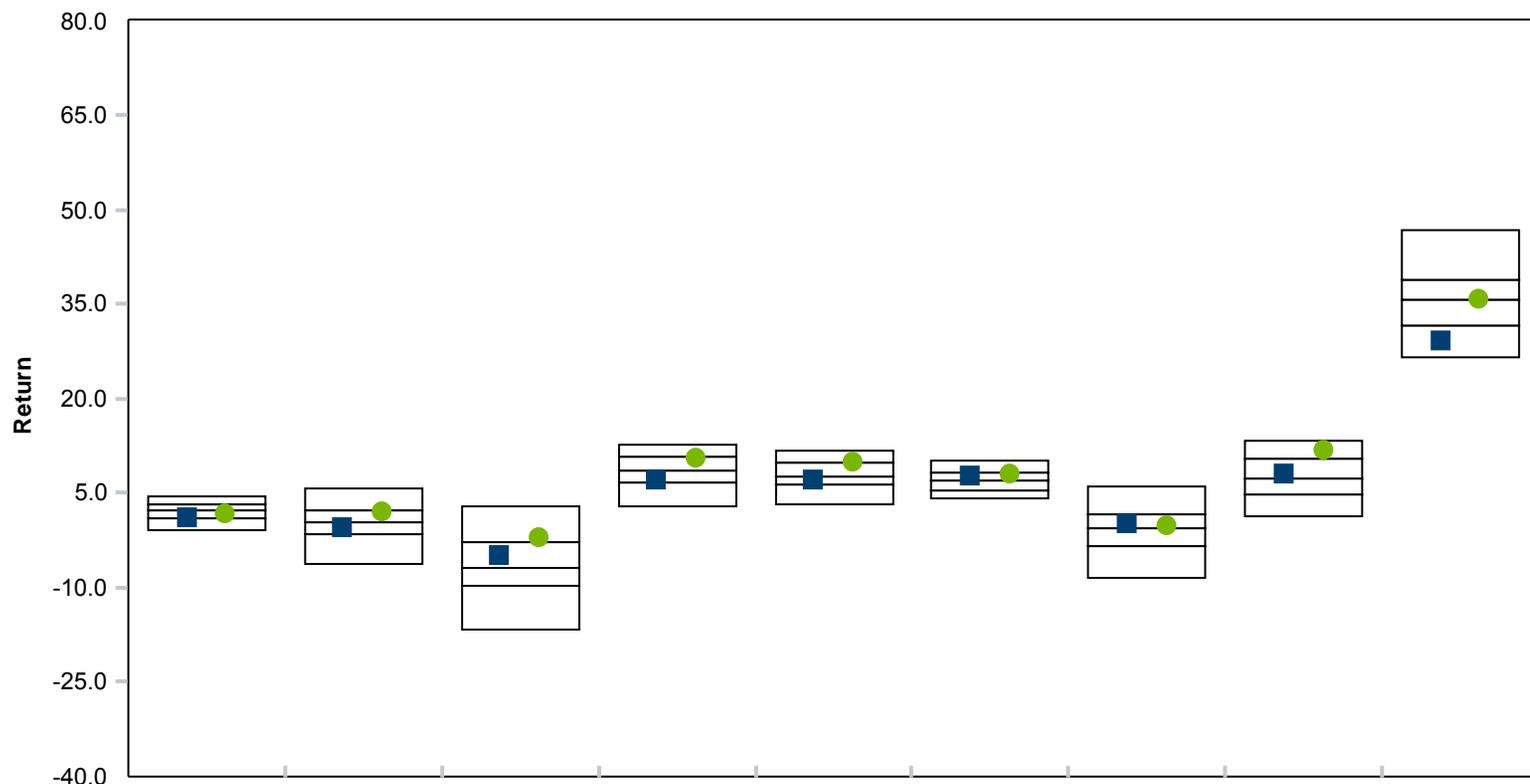
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2016

Peer Group Analysis

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

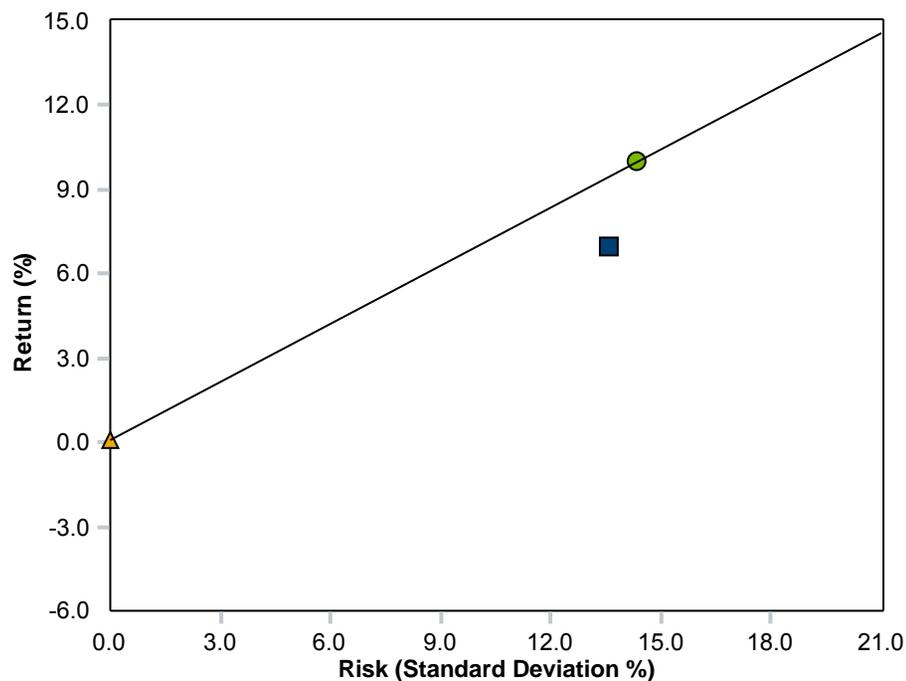


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2015	2014	2013
■ William Blair Mid Cap Growth Fund	1.1 (73)	-0.6 (64)	-5.1 (41)	7.1 (72)	7.0 (67)	7.7 (39)	0.0 (46)	7.9 (45)	29.0 (89)
● Russell Midcap Growth Index	1.6 (67)	2.2 (26)	-2.1 (20)	10.5 (28)	10.0 (27)	8.1 (32)	-0.2 (47)	11.9 (14)	35.7 (49)
5th Percentile	4.5	5.7	3.1	12.8	11.6	10.2	6.0	13.5	46.8
1st Quartile	3.2	2.2	-2.7	10.7	10.0	8.3	1.8	10.5	38.9
Median	2.3	0.4	-6.7	8.5	7.7	7.1	-0.5	7.4	35.6
3rd Quartile	1.0	-1.5	-9.7	6.6	6.5	5.5	-3.2	4.9	31.6
95th Percentile	-0.7	-6.1	-16.7	3.1	3.1	4.1	-8.5	1.3	26.7
Population	103	103	103	88	70	50	103	102	86

Parentheses contain percentile rankings.

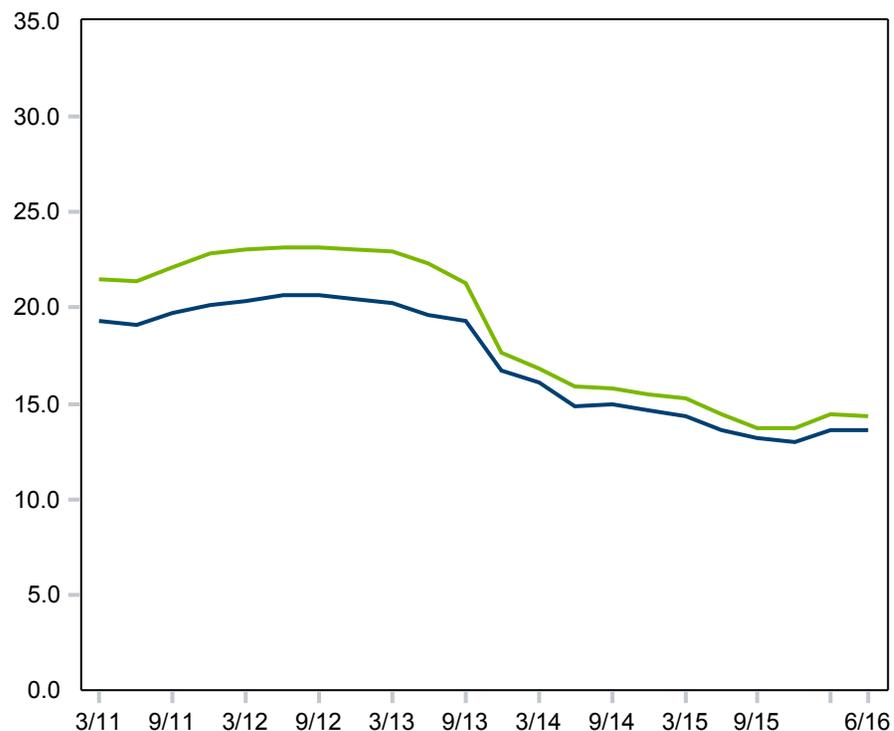
William Blair Mid Cap Growth Fund Risk Profile

**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



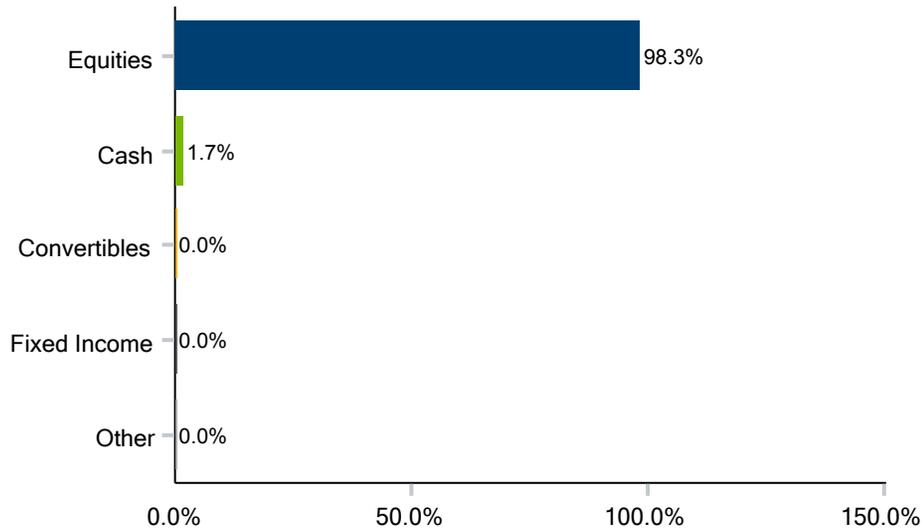
- William Blair Mid Cap Growth Fund
- Russell Midcap Growth Index

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	-2.91	3.40	-0.86	0.94	0.56	-2.04	0.92	6.96	13.59	0.97
Russell Midcap Growth Index	0.00	0.00	N/A	1.00	0.73	0.00	1.00	9.98	14.36	1.00
Citigroup 3 Month T-Bill	-10.50	14.36	-0.73	0.00	N/A	0.06	0.00	0.06	0.02	0.03

Mutual Fund Attributes

Asset Allocation As of 04/30/2016



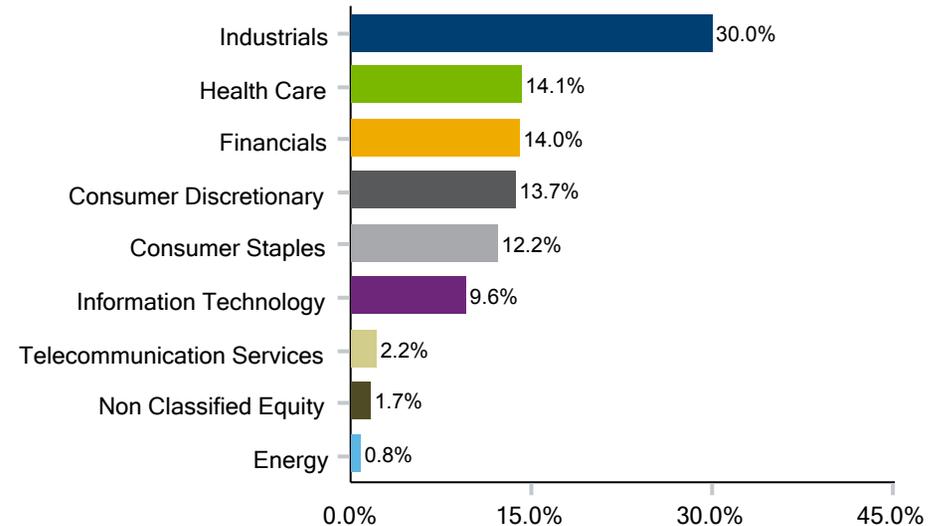
Fund Characteristics As of 04/30/2016

Total Securities	50
Avg. Market Cap	\$12,089.18 Million
P/E	30.75
P/B	6.84
Div. Yield	1.29%
Annual EPS	7.08
5Yr EPS	15.81
3Yr EPS Growth	12.12

Top Ten Securities As of 04/30/2016

Old Dominion Freight Line Inc ORD	4.10 %
Dollar General Corp ORD	3.93 %
MEDNAX Inc ORD	3.56 %
Newell Brands Inc ORD	3.33 %
Genpact Ltd ORD	3.17 %
Ross Stores Inc ORD	3.01 %
HanesBrands Inc ORD	2.89 %
Rockwell Collins Inc ORD	2.73 %
Vantiv Inc ORD	2.63 %
Signature Bank ORD	2.60 %

Sector/Quality Allocation As of 04/30/2016

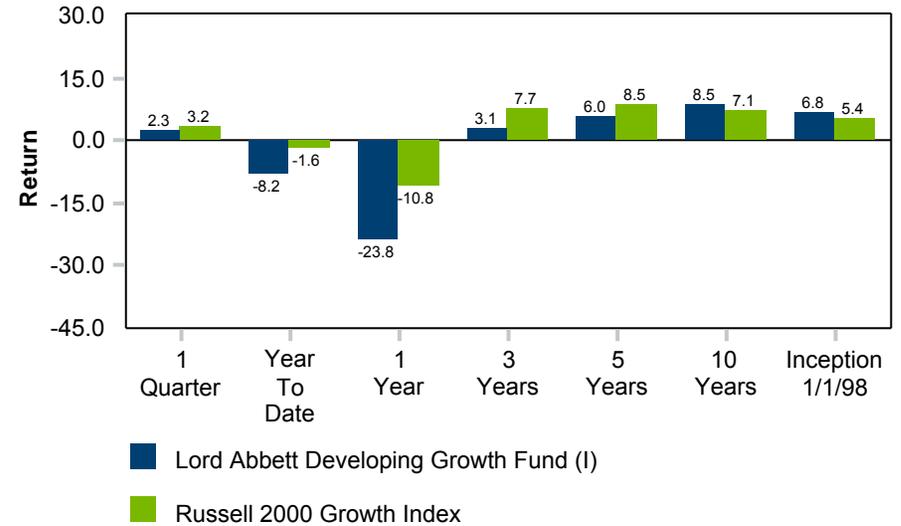


Lord Abbett Developing Growth Fund (I) Performance Summary

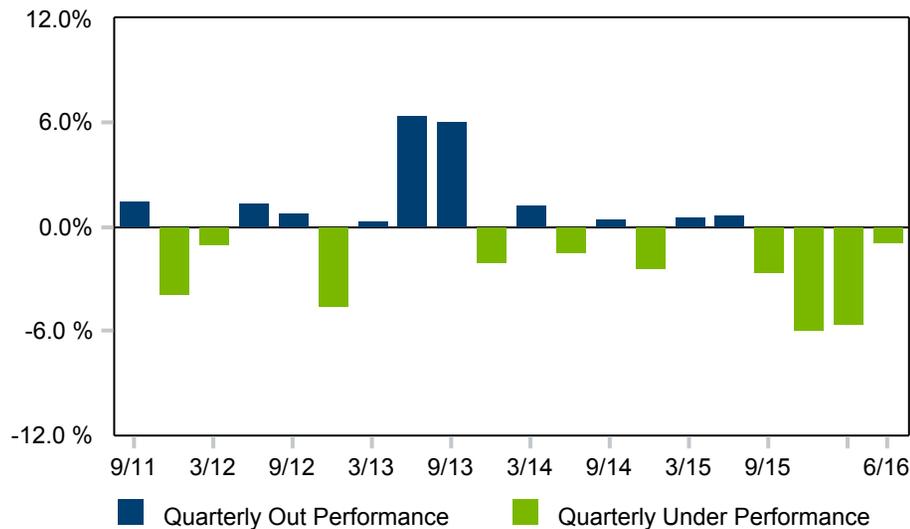
Account Information

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 : \$1,115.50 Million
 Total Assets Date : 06/30/2016
 Gross Expense : 0.73%
 Net Expense : 0.73%
 Turnover : 186%

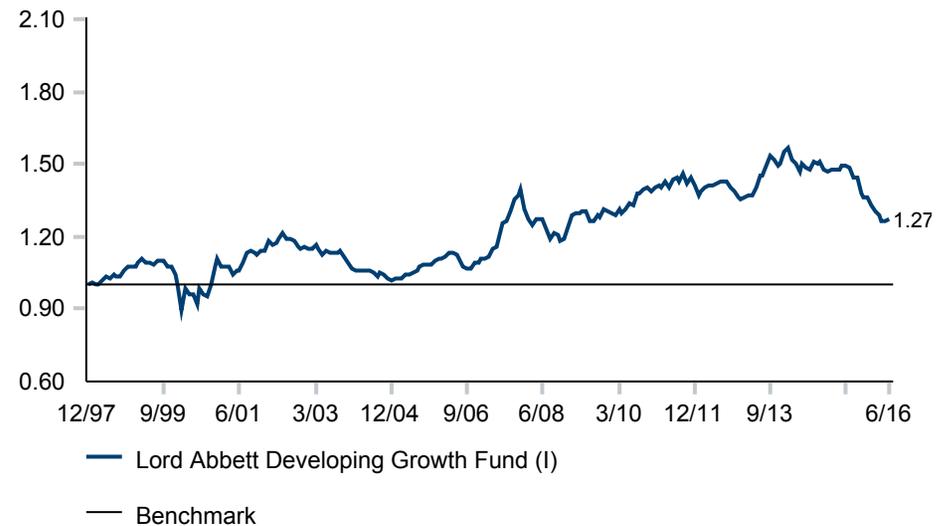
Return Summary



Quarterly Excess Performance



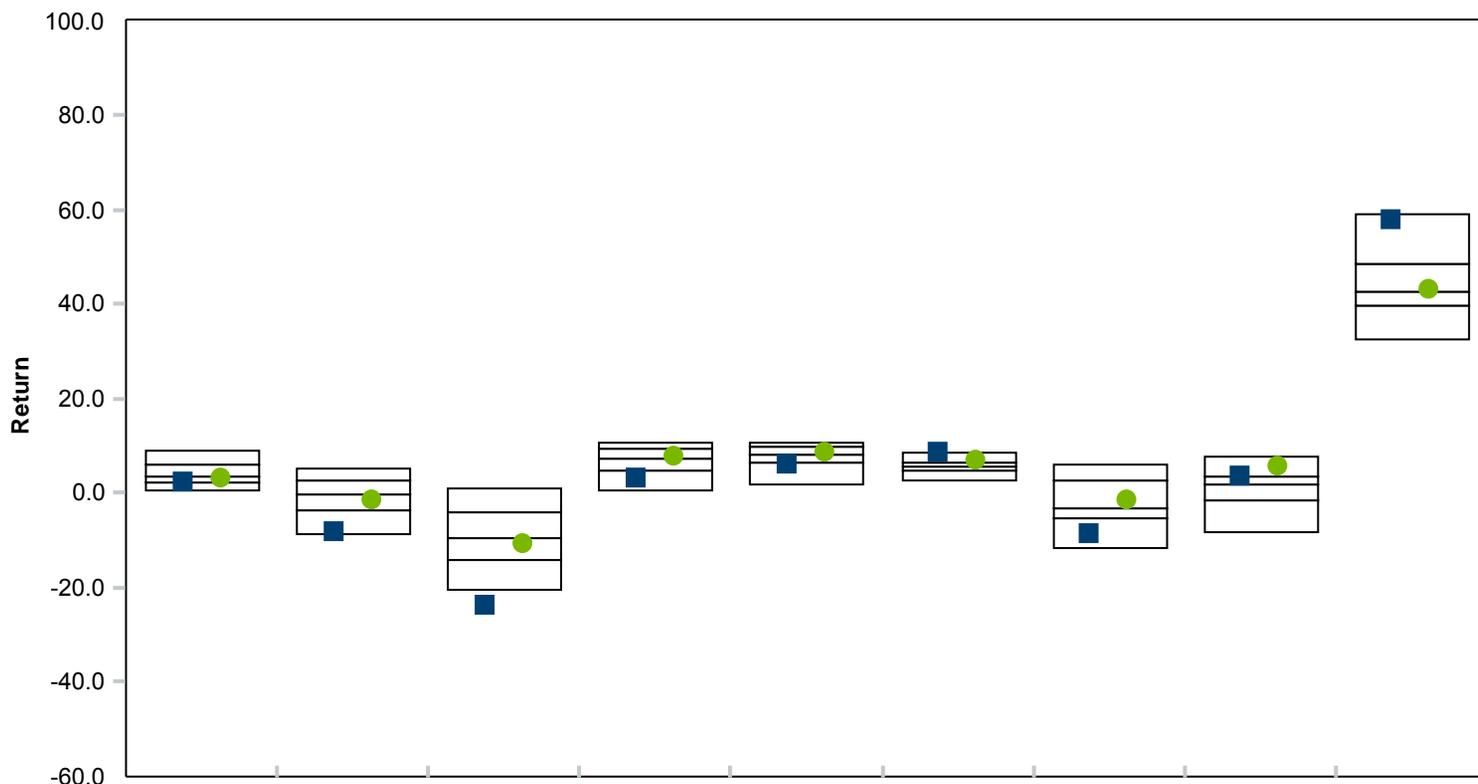
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2016

Peer Group Analysis

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

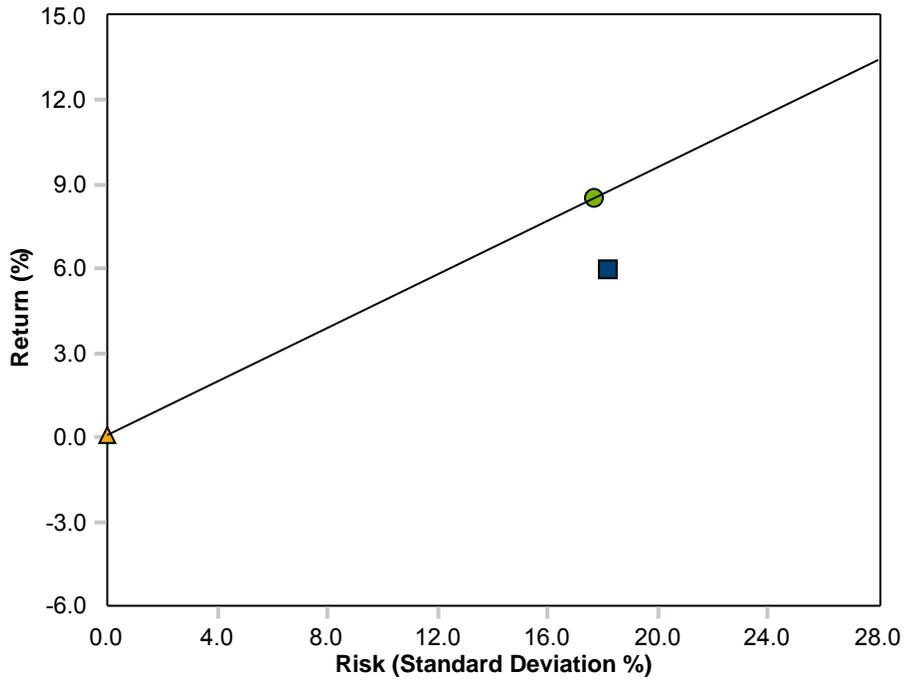


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2015	2014	2013
■ Lord Abbett Developing Growth Fund (I)	2.3 (81)	-8.2 (92)	-23.8 (97)	3.1 (85)	6.0 (81)	8.5 (7)	-8.6 (89)	3.6 (30)	57.8 (7)
● Russell 2000 Growth Index	3.2 (60)	-1.6 (57)	-10.8 (54)	7.7 (45)	8.5 (47)	7.1 (20)	-1.4 (48)	5.6 (13)	43.3 (48)
5th Percentile	9.1	5.4	1.0	10.9	10.9	8.5	6.2	7.8	59.3
1st Quartile	5.9	2.9	-3.9	9.4	9.8	6.6	2.6	3.7	48.7
Median	3.7	-0.4	-9.6	7.2	8.1	5.8	-3.0	1.9	42.8
3rd Quartile	2.4	-3.5	-14.3	4.7	6.6	5.0	-5.2	-1.3	39.7
95th Percentile	0.6	-8.5	-20.3	0.5	1.8	2.8	-11.7	-8.4	32.5
Population	43	43	43	35	30	22	48	50	44

Parentheses contain percentile rankings.

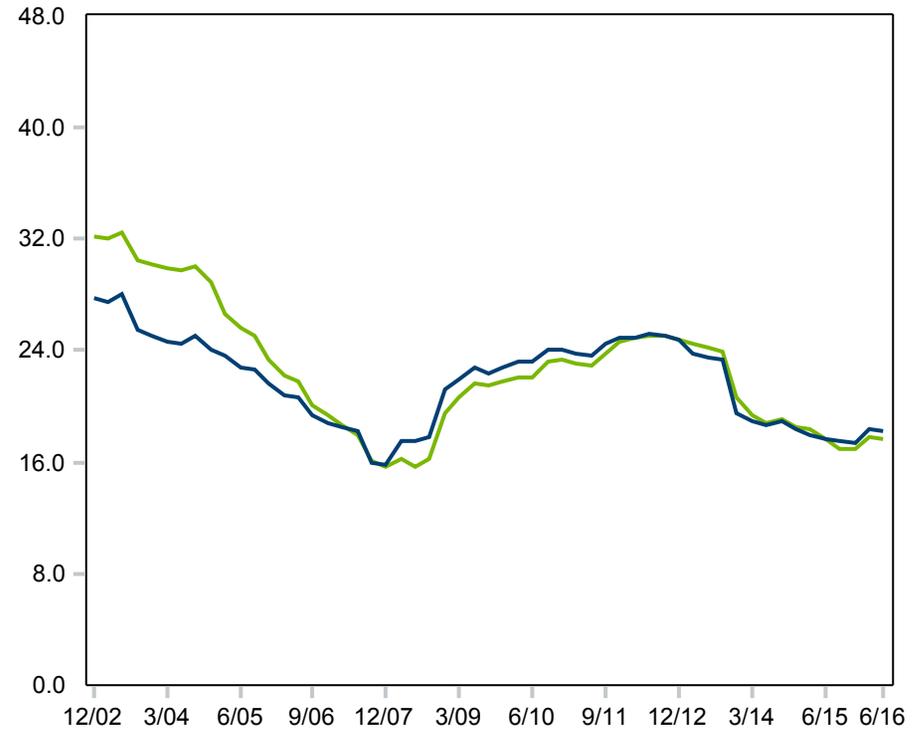
Lord Abnett Developing Growth Fund (I) Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Year Standard Deviation



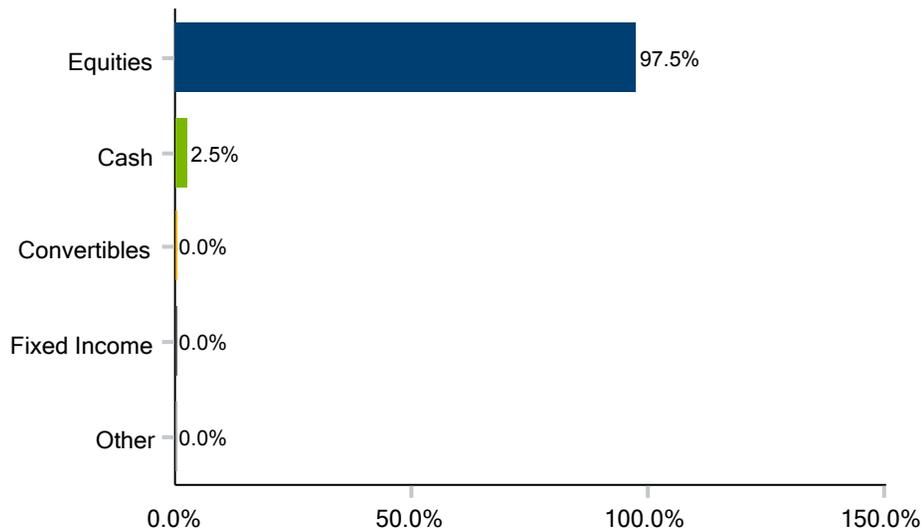
- Lord Abnett Developing Growth Fund (I)
- Russell 2000 Growth Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Lord Abnett Developing Growth Fund (I)	-2.28	5.90	-0.39	0.90	0.41	-2.02	0.98	5.97	18.22	0.95
Russell 2000 Growth Index	0.00	0.00	N/A	1.00	0.55	0.00	1.00	8.51	17.68	1.00
Citigroup 3 Month T-Bill	-9.67	17.68	-0.55	0.00	N/A	0.06	0.00	0.06	0.02	0.02

Mutual Fund Attributes

Asset Allocation As of 03/31/2016



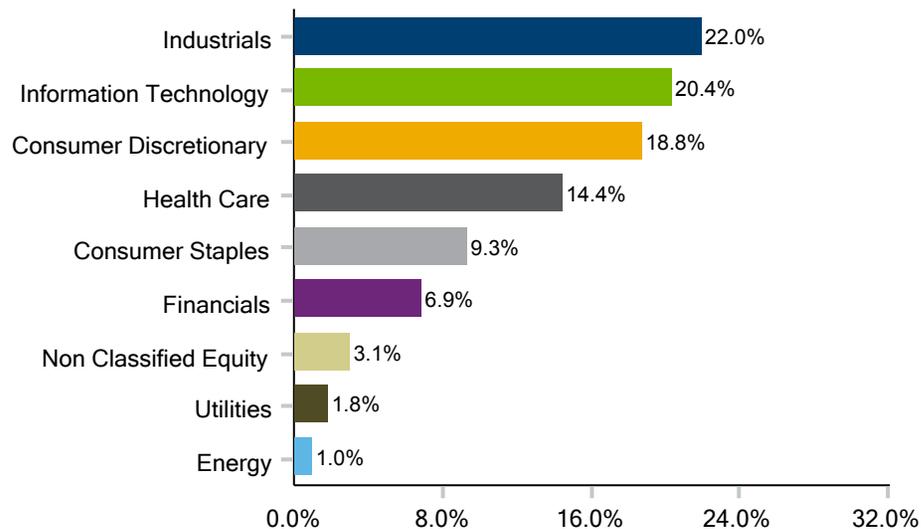
Fund Characteristics As of 03/31/2016

Total Securities	124
Avg. Market Cap	\$3,327.02 Million
P/E	37.98
P/B	7.41
Div. Yield	1.55%
Annual EPS	20.67
5Yr EPS	15.98
3Yr EPS Growth	19.37

Top Ten Securities As of 03/31/2016

Panera Bread Co ORD	1.78 %
WebMD Health Corp ORD	1.65 %
Marketaxess Holdings Inc ORD	1.56 %
Pool Corp ORD	1.55 %
Align Technology Inc ORD	1.44 %
IDEXX Laboratories Inc ORD	1.43 %
Ellie Mae Inc ORD	1.39 %
Stamps.com Inc ORD	1.31 %
Prestige Brands Holdings Inc ORD	1.30 %
Cimpress NV ORD	1.29 %

Sector/Quality Allocation As of 03/31/2016

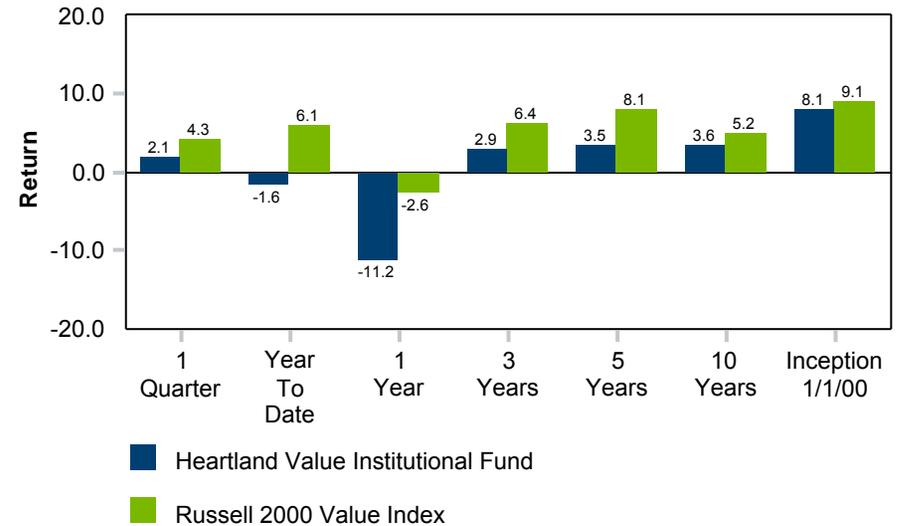


Heartland Value Institutional Fund Performance Summary

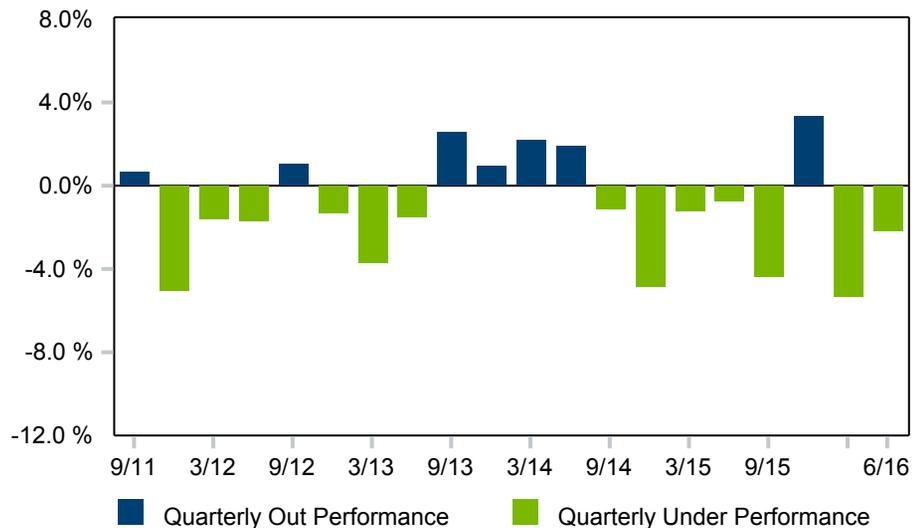
Account Information as of 06/30/16

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 : \$58.30 Million
 Total Assets Date : 06/30/2016
 Gross Expense : 0.91%
 Net Expense : 0.91%
 Turnover : 52%

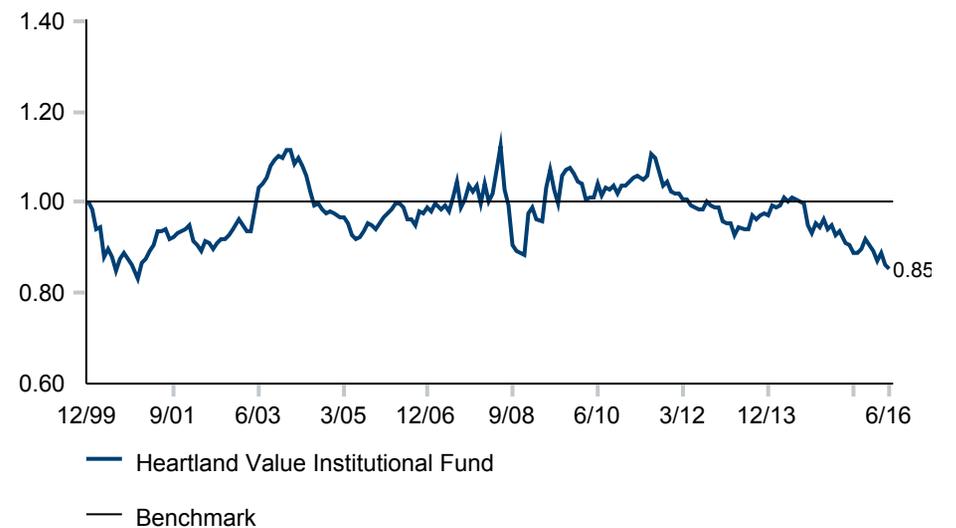
Return Summary



Quarterly Excess Performance



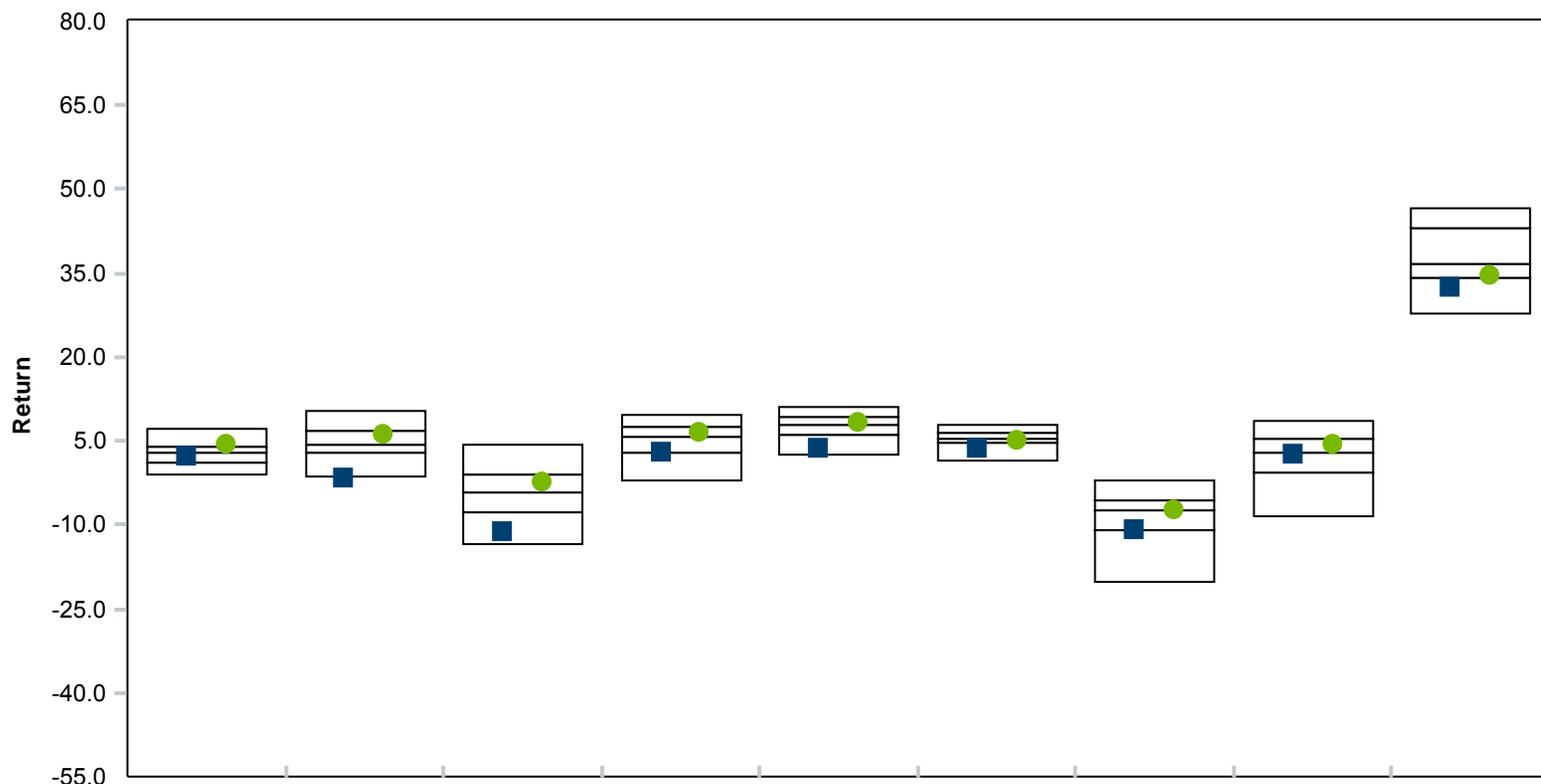
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2016

Peer Group Analysis

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

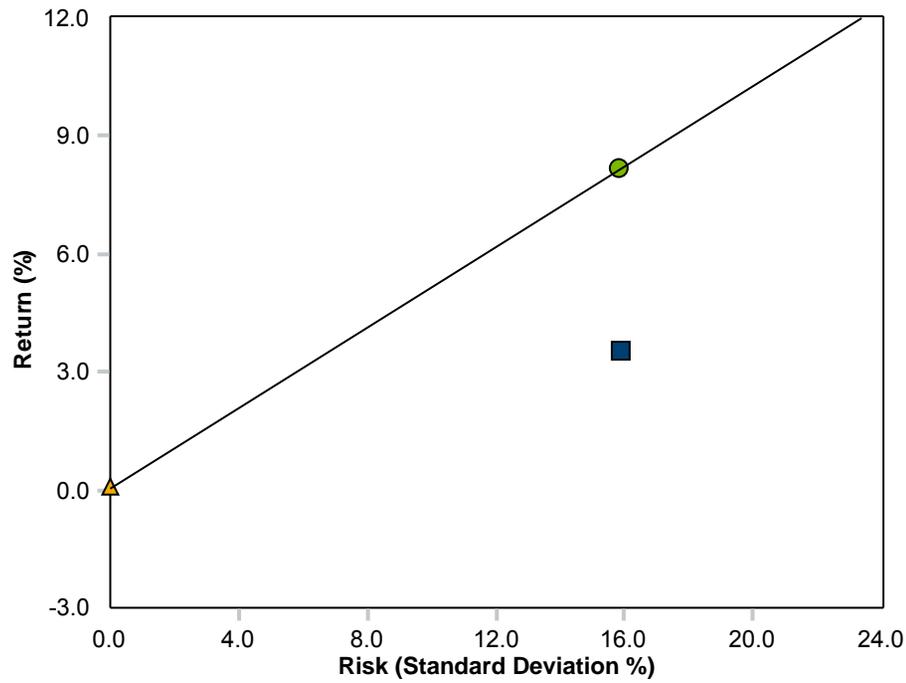


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2015	2014	2013
■ Heartland Value Institutional Fund	2.1 (59)	-1.6 (99)	-11.2 (86)	2.9 (73)	3.5 (90)	3.6 (87)	-10.9 (76)	2.4 (59)	32.4 (84)
● Russell 2000 Value Index	4.3 (18)	6.1 (31)	-2.6 (37)	6.4 (40)	8.1 (44)	5.2 (57)	-7.5 (55)	4.2 (34)	34.5 (69)
5th Percentile	7.3	10.3	4.5	9.8	11.1	7.7	-2.0	8.4	46.5
1st Quartile	4.0	6.7	-1.1	7.5	9.2	6.4	-5.5	5.2	43.2
Median	2.9	4.3	-4.3	5.7	7.8	5.4	-7.3	2.8	36.8
3rd Quartile	1.2	2.8	-7.7	2.9	5.9	4.5	-10.9	-0.6	34.0
95th Percentile	-1.1	-1.3	-13.4	-2.0	2.7	1.6	-20.2	-8.5	27.7
Population	64	64	64	56	47	32	69	69	60

Parentheses contain percentile rankings.

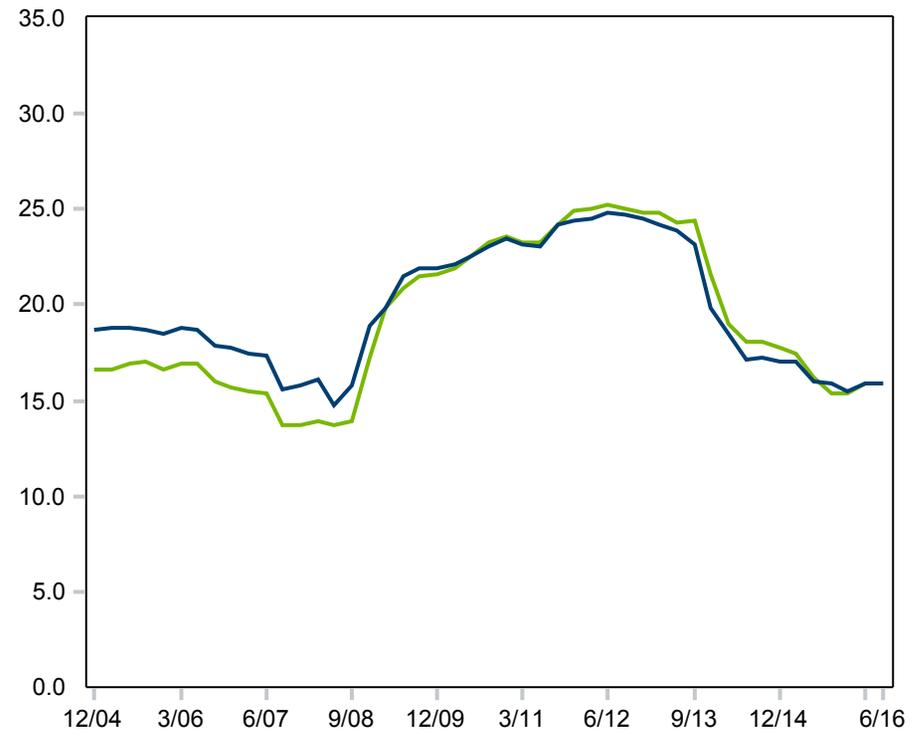
Heartland Value Institutional Fund Risk Profile

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



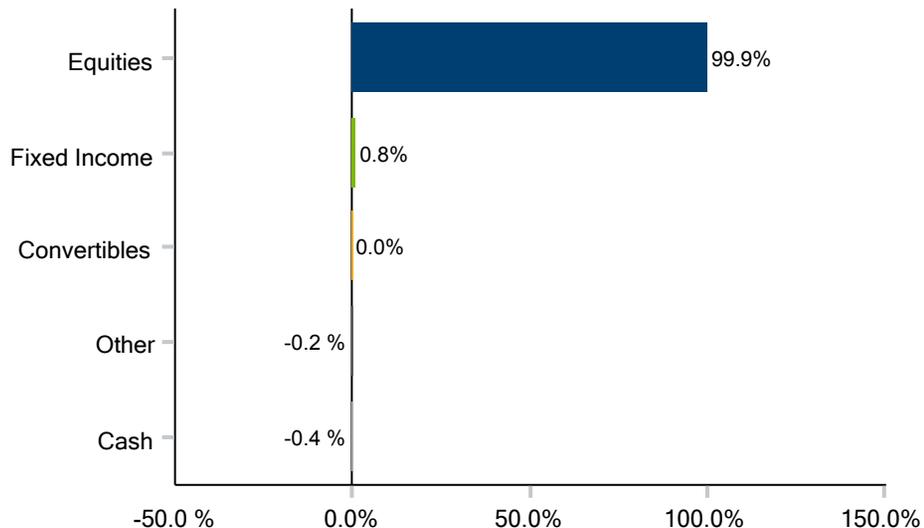
- Heartland Value Institutional Fund
- Russell 2000 Value Index

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	-4.35	6.03	-0.72	0.86	0.29	-3.67	0.93	3.53	15.92	0.93
Russell 2000 Value Index	0.00	0.00	N/A	1.00	0.57	0.00	1.00	8.15	15.84	1.00
Citigroup 3 Month T-Bill	-9.03	15.84	-0.57	0.01	N/A	0.06	0.00	0.06	0.02	0.10

Mutual Fund Attributes

Asset Allocation As of 02/29/2016



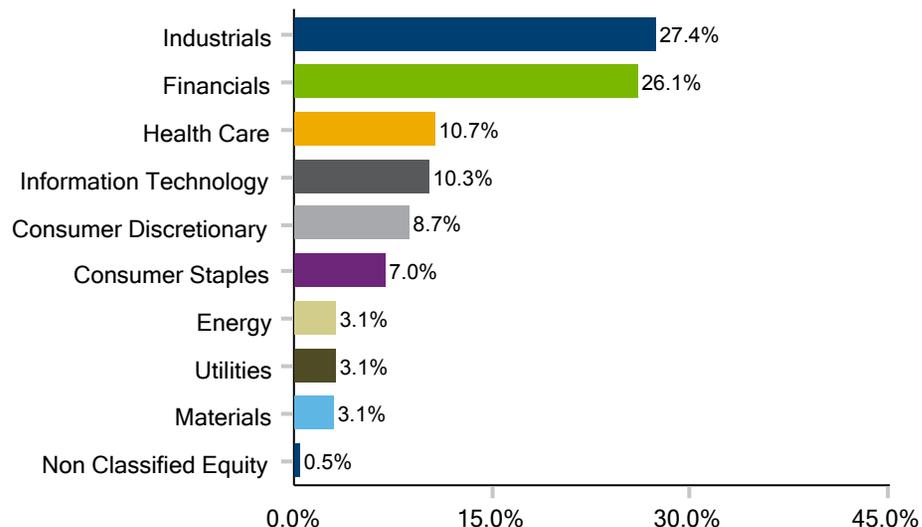
Fund Characteristics As of 02/29/2016

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

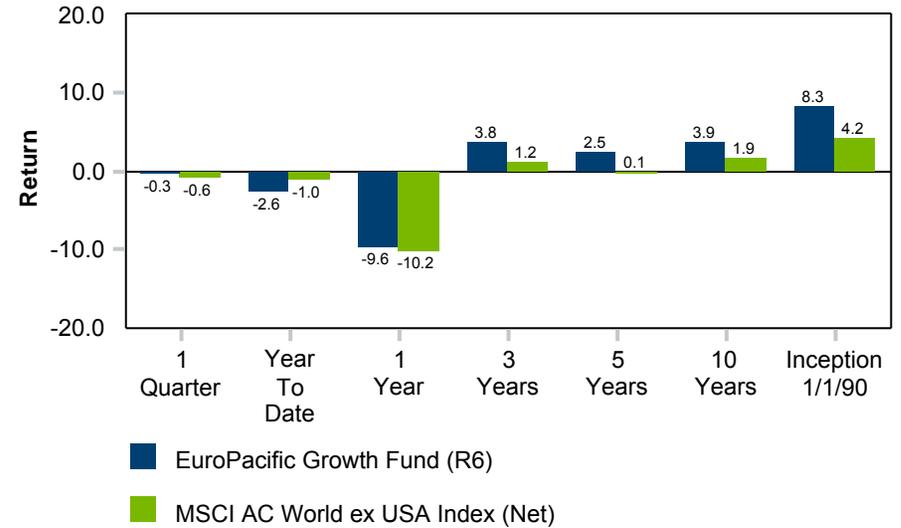


EuroPacific Growth Fund (R6) Performance Summary

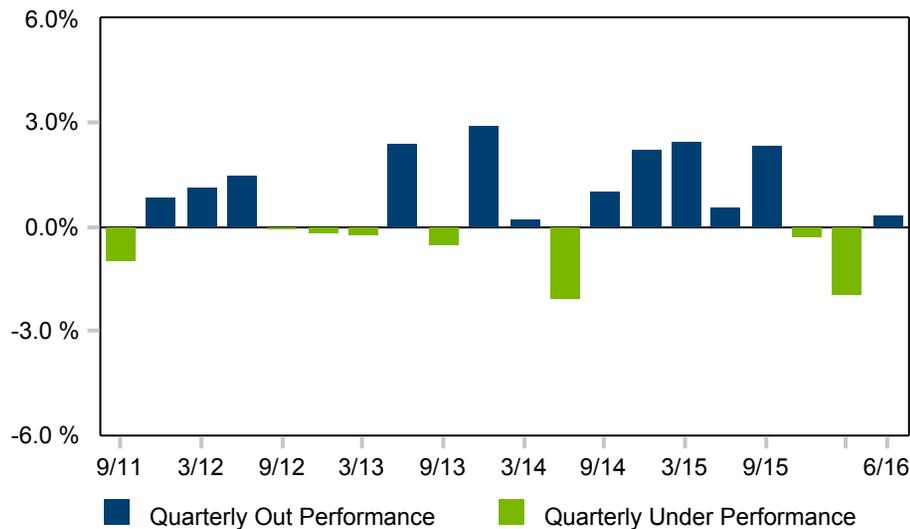
Account Information

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 : \$43,147.40 Million
 Total Assets Date : 06/30/2016
 Gross Expense : 0.50%
 Net Expense : 0.50%
 Turnover : 30%

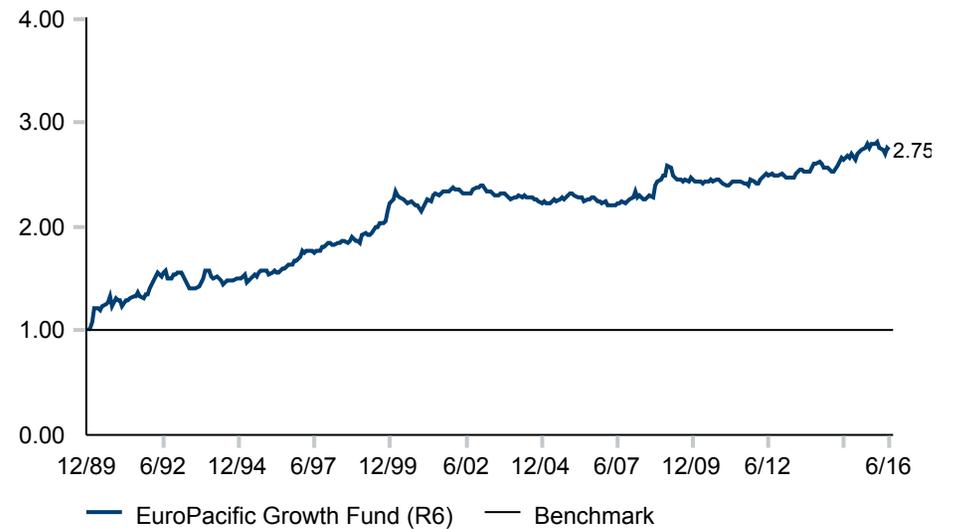
Return Summary



Quarterly Excess Performance



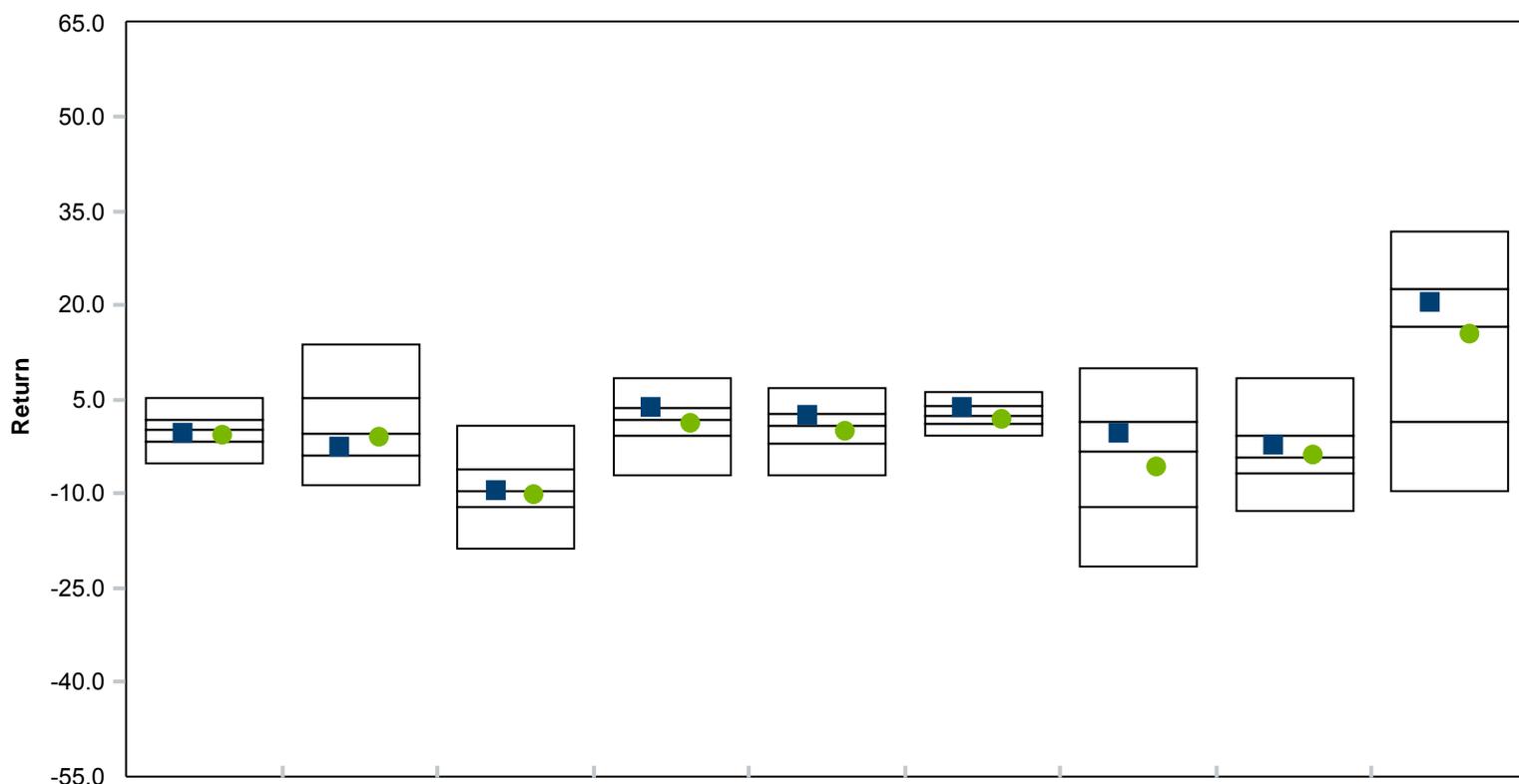
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2016

Peer Group Analysis

IM International Equity (MF)

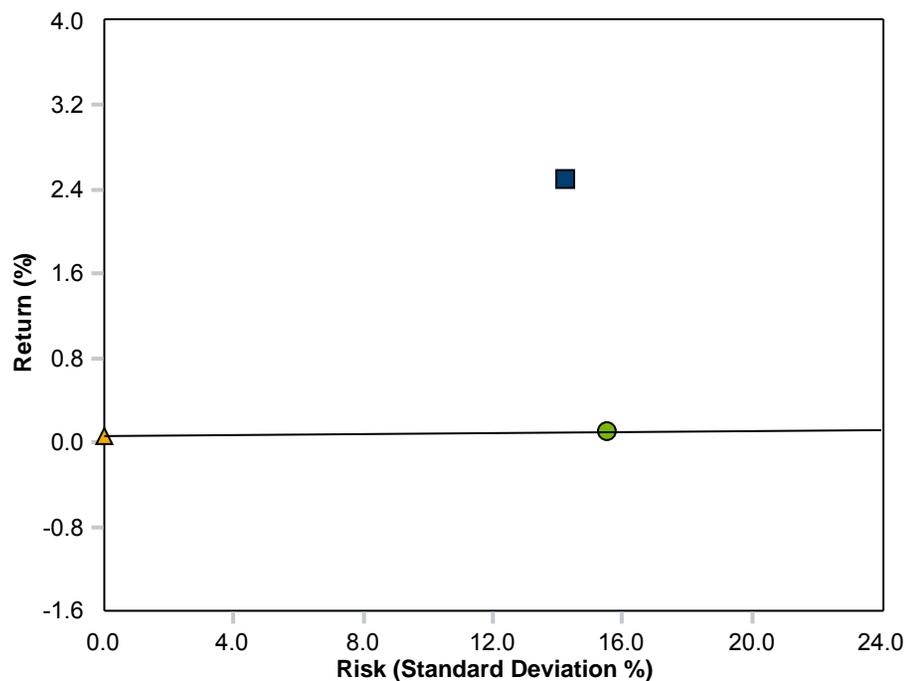


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2015	2014	2013
■ EuroPacific Growth (R6)	-0.3 (57)	-2.6 (65)	-9.6 (52)	3.8 (26)	2.5 (29)	3.9 (26)	-0.5 (36)	-2.3 (35)	20.6 (39)
● MSCI AC World ex USA Index (Net)	-0.6 (62)	-1.0 (55)	-10.2 (59)	1.2 (58)	0.1 (60)	1.9 (62)	-5.7 (59)	-3.9 (46)	15.3 (55)
5th Percentile	5.2	13.9	0.8	8.3	6.7	6.2	9.9	8.3	31.8
1st Quartile	2.0	5.3	-6.0	3.8	2.8	4.0	1.4	-0.6	22.7
Median	0.2	-0.4	-9.4	1.9	0.9	2.3	-3.3	-4.3	16.8
3rd Quartile	-1.6	-3.9	-12.1	-0.7	-2.0	1.3	-12.0	-6.6	1.6
95th Percentile	-5.1	-8.5	-18.8	-6.8	-7.1	-0.7	-21.5	-12.8	-9.6
Population	1,029	1,028	1,027	828	644	309	1,057	960	834

Parentheses contain percentile rankings.

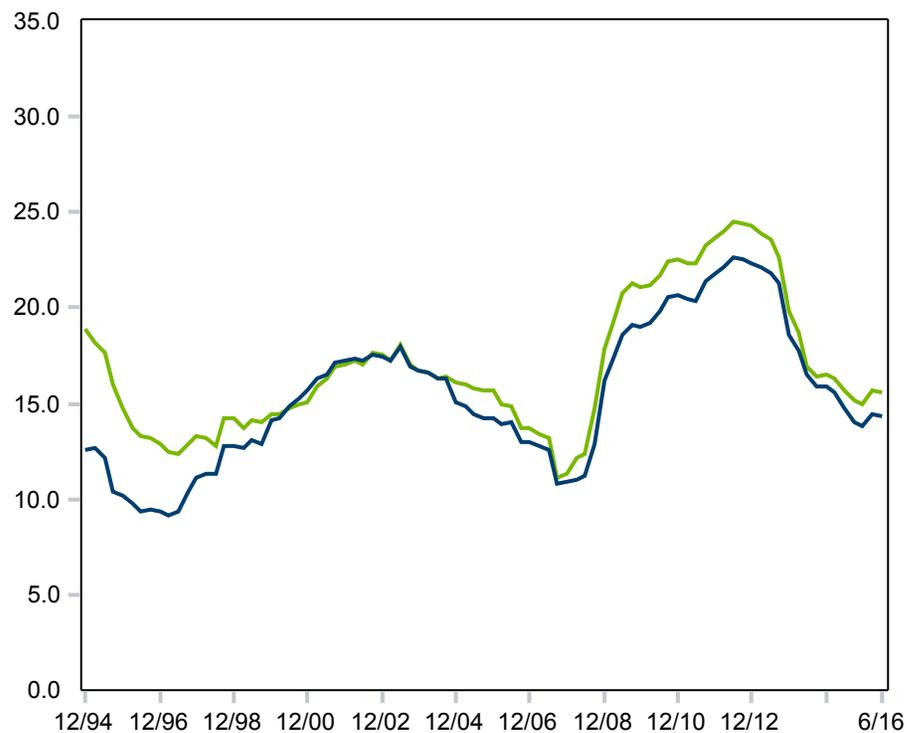
EuroPacific Growth (R6) Risk Profile

**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



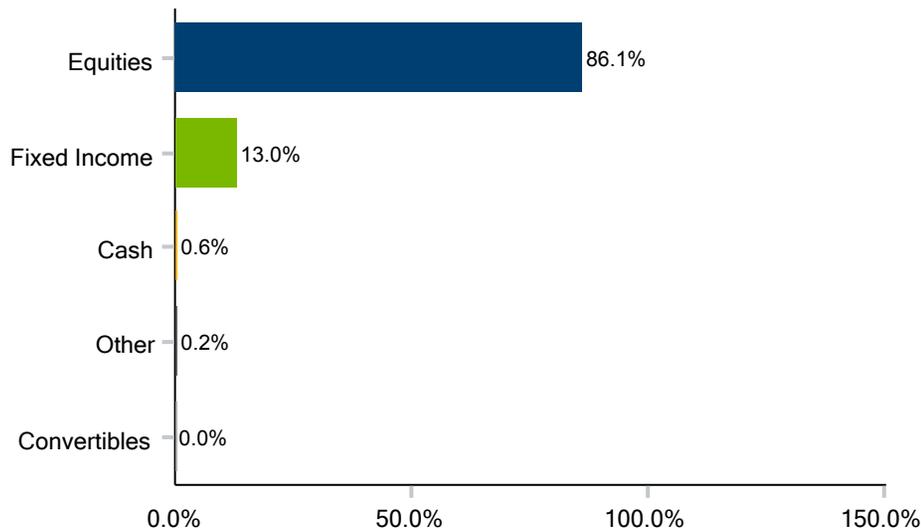
- EuroPacific Growth (R6)
- MSCI AC World ex USA Index (Net)

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
EuroPacific Growth (R6)	2.18	3.79	0.58	0.94	0.24	2.35	0.89	2.50	14.28	0.97
MSCI AC World ex USA Index (Net)	0.00	0.00	N/A	1.00	0.08	0.00	1.00	0.10	15.54	1.00
Citigroup 3 Month T-Bill	-1.24	15.54	-0.08	0.01	N/A	0.06	0.00	0.06	0.02	0.09

Mutual Fund Attributes

Asset Allocation As of 03/31/2016



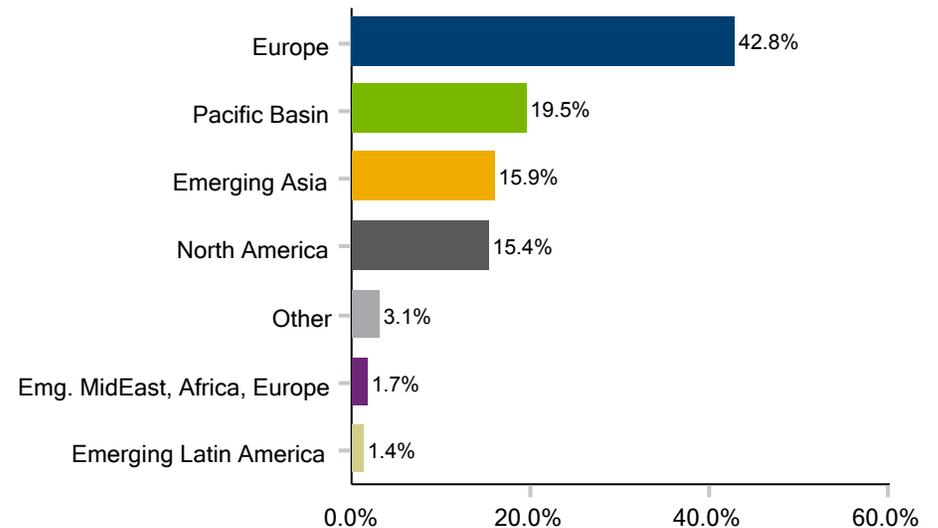
Fund Characteristics As of 03/31/2016

Total Securities	481
Avg. Market Cap	\$56,500.54 Million
P/E	25.01
P/B	4.72
Div. Yield	2.30%
Annual EPS	13.12
5Yr EPS	13.36
3Yr EPS Growth	17.20

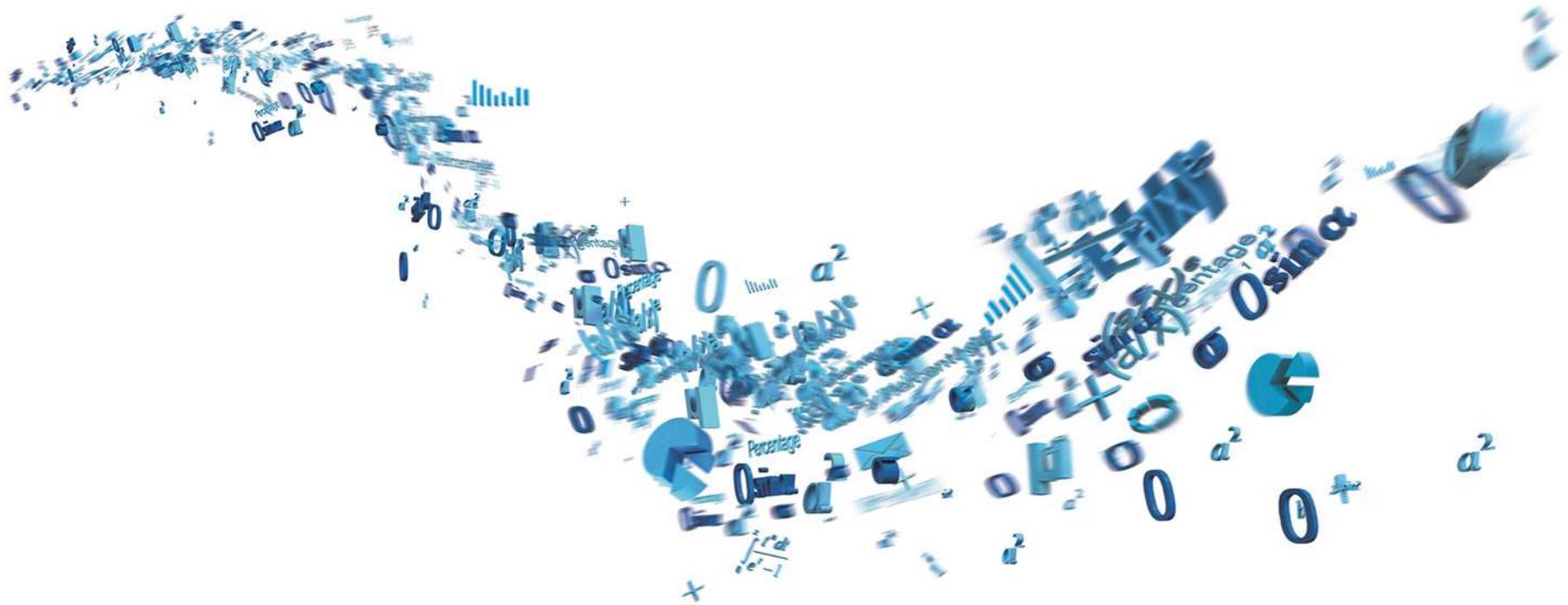
Top Ten Securities As of 03/31/2016

Novo Nordisk A/S ORD	4.54 %
Novartis AG ORD	2.06 %
Prudential PLC ORD	1.73 %
Baidu Inc DR	1.68 %
Associated British Foods PLC ORD	1.67 %
AIA Group Ltd ORD	1.66 %
HDFC Bank Ltd ORD	1.61 %
Alibaba Group Holding Ltd DR	1.60 %
Taiwan Semiconductor Manufacturing Co Ltd ORD	1.55 %
British American Tobacco PLC ORD	1.48 %

Regional Allocation As of 03/31/2016

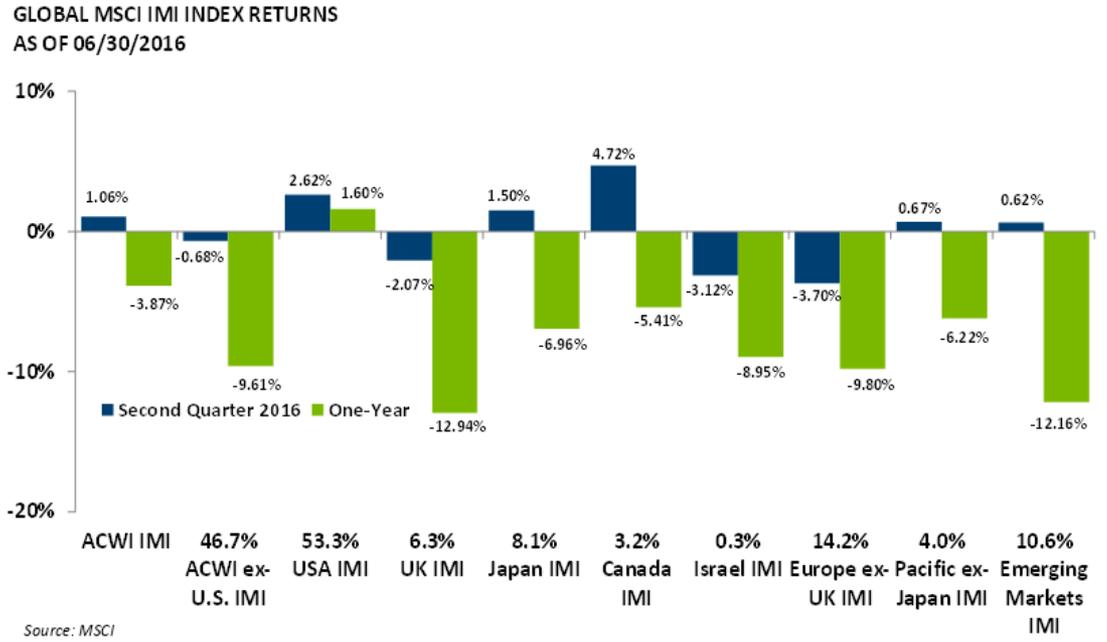


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Market Environment

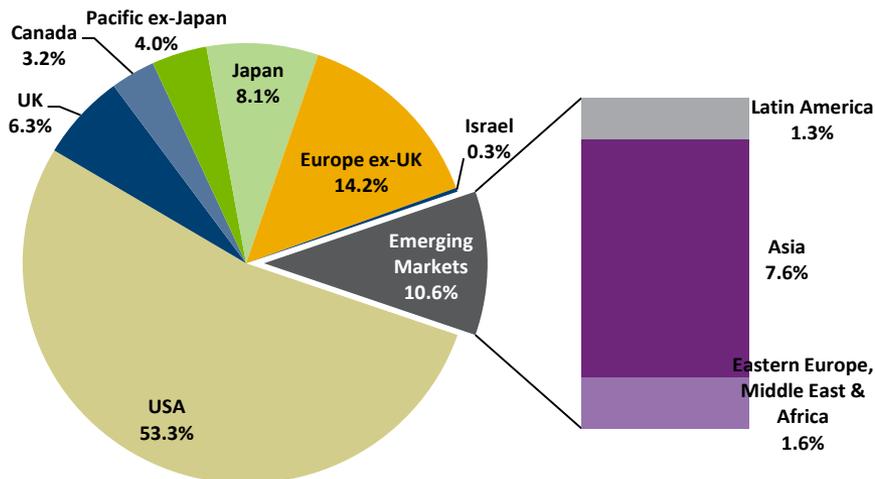
Global Equity Markets



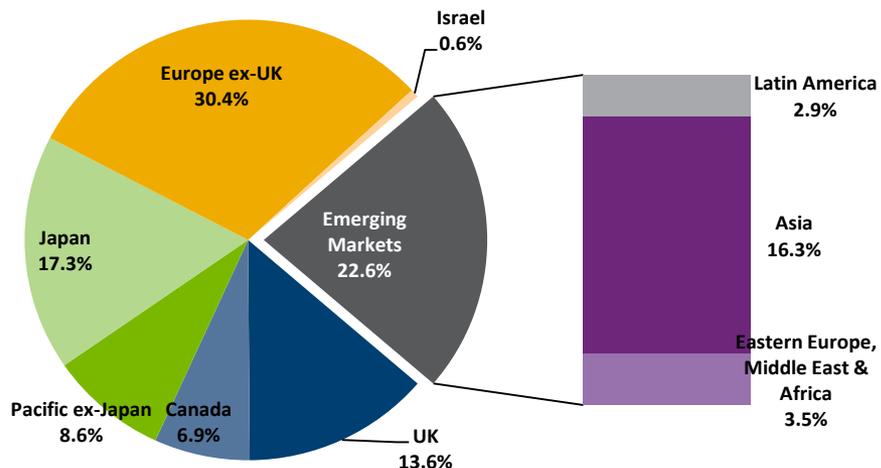
- Global equities rebounded somewhat after a volatile first quarter. Despite falling on the news of “Brexit” (the decision by the UK public to leave the EU). Central banks responded to the market’s negative reaction to “Brexit” by reassuring markets that they would maintain accommodative monetary policy helping markets recover quickly, however much uncertainty remains.
- Global equity markets returned 1.06% in Q2 2016 with notable differences in regional returns. Canada continued to be the best performer with a return of 4.72% in Q2 2016.

Global Equity Markets

**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 06/30/2016**



**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 06/30/2016**



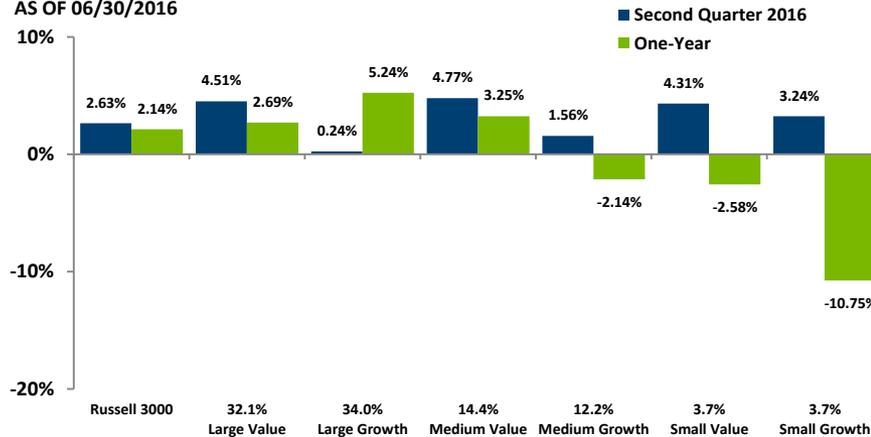
Source: MSCI

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.

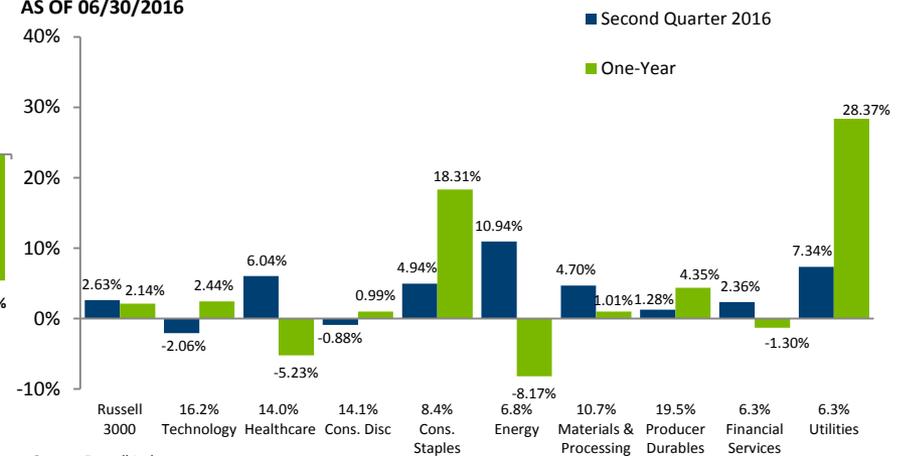
U.S. Equity Markets

**RUSSELL STYLE RETURNS
AS OF 06/30/2016**



Source: Russell Indexes

**RUSSELL RGS SECTOR RETURNS
AS OF 06/30/2016**

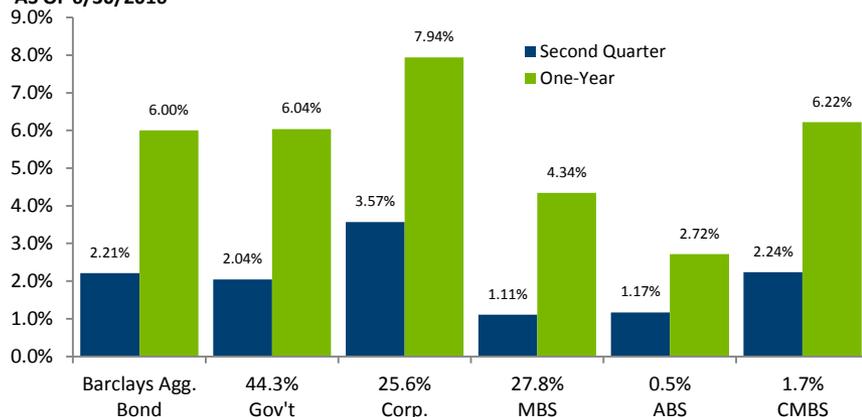


Source: Russell Indexes

- The Russell 3000 Index returned 2.63% during the second quarter and returned 2.14% over the one-year period.
- During the second quarter, the energy sector was the strongest performer, posting returns of 10.94%. The technology and consumer discretionary sectors were the weakest performers, producing returns of -2.06% and -0.88% respectively.
- Performance across the market capitalization spectrum was positive over the quarter. Medium cap stocks outperformed both the larger and smaller segments in Value stocks. Small cap stocks outperformed the other segments in Growth stocks. Value stocks outperformed Growth stocks across the capitalizations.

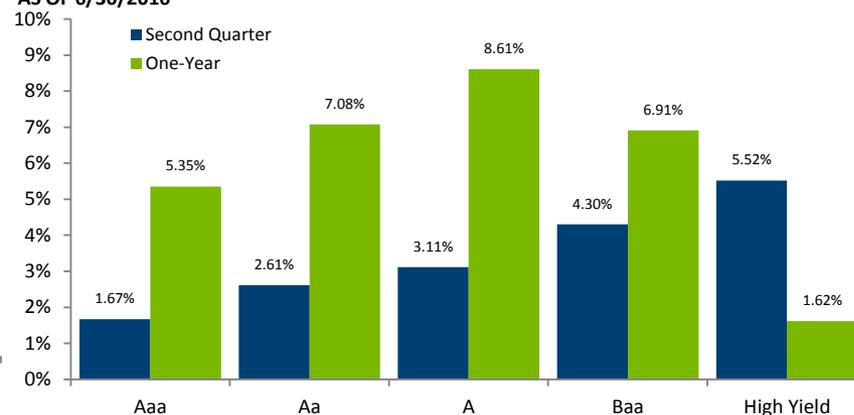
U.S. Fixed Income Markets

**BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 6/30/2016**



Source: Barclays Live

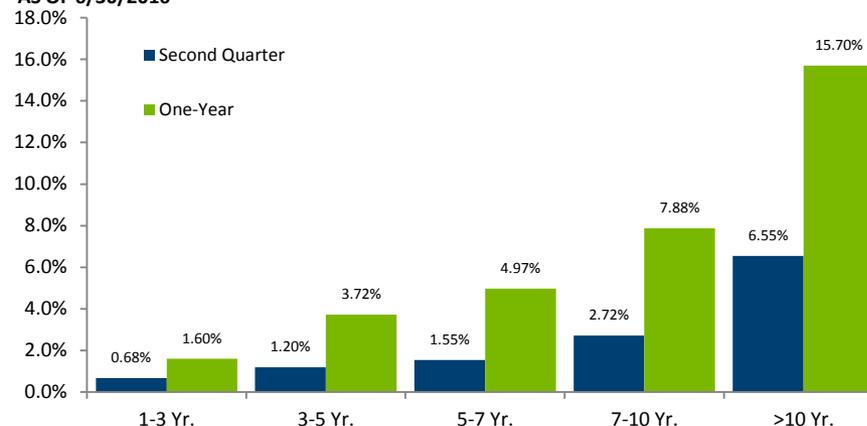
**BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS
AS OF 6/30/2016**



Source: Barclays Live

- The Barclays Aggregate Bond Index returned 2.21% in the second quarter. Corporate bonds were the strongest performing index segment, returning the most at 3.57%.
- High yield bonds outperformed all the other investment grade corporate bonds in all different credit qualities.
- Longer duration bonds outperformed shorter duration bonds.

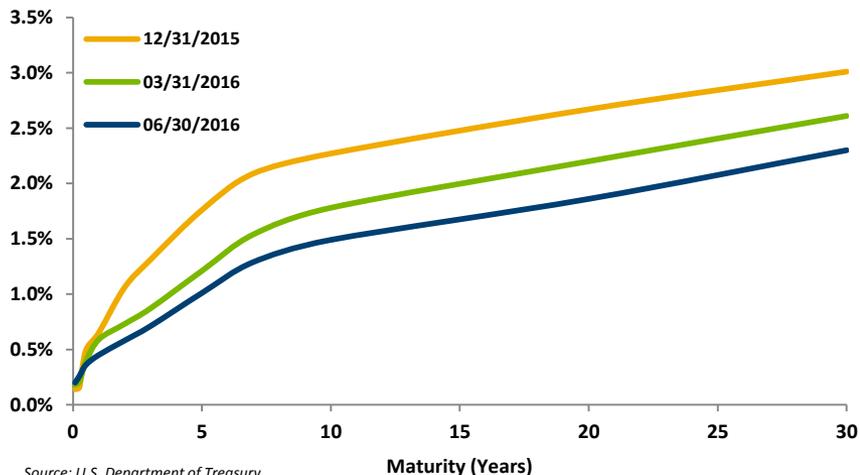
**BARCLAYS AGGREGATE RETURNS BY MATURITY
AS OF 6/30/2016**



Source: Barclays Live

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



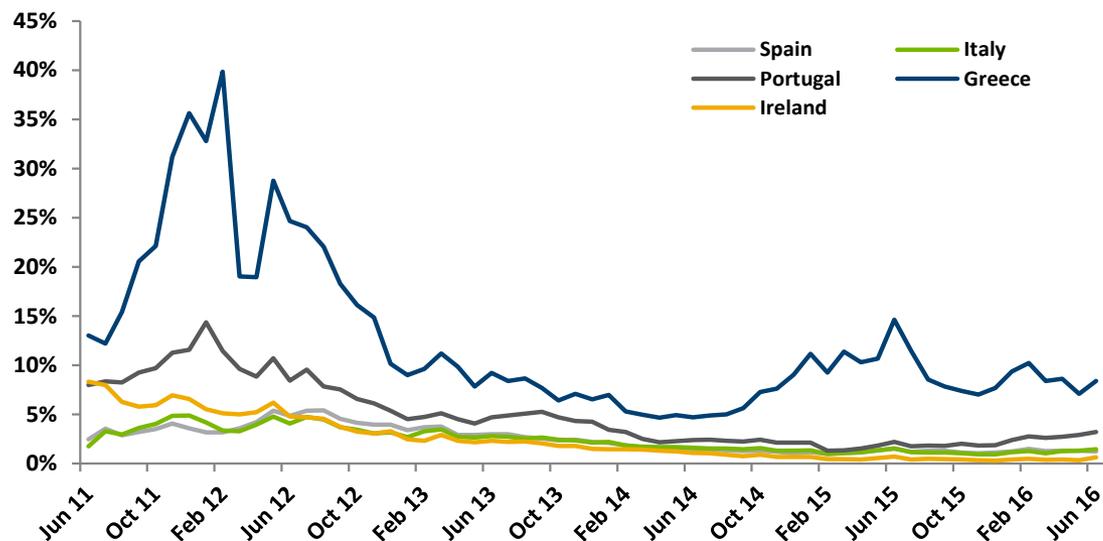
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- The Treasury yield curve shifted downwards over the second quarter with yields falling across most maturities. The yield curve flattened over the quarter, driven by long maturity bonds falling.
- The results of the “Brexit” referendum was the main driver behind the collapse of yields over the quarter.
- The 10-year U.S. Treasury yield ended the quarter at 1.49%, 29 basis points lower than its level at the beginning of the quarter.
- The 10-year TIPS yield fell by 7 basis points over the quarter and ended the period at 0.09%.

European Fixed Income Markets

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



Source: DataStream

- In the Eurozone, bond spreads widened during the second quarter of 2016 with core bond yields falling and the peripheral bond yields being mixed. German bund yields fell to negative territory towards the end of the quarter as investors sought safe haven bonds amid growth concerns caused by Brexit.
- Italian government bond yields rose sharply in the beginning of the quarter driven by the country's troubled banking sector due to a heavy load of non-performing loans on their balance sheets. Portuguese bond yields rose over concerns of the country's sovereign debt losing its last investment grade credit rating, which would result in the country's debt being disqualified from the European Central Bank's asset-purchase program.

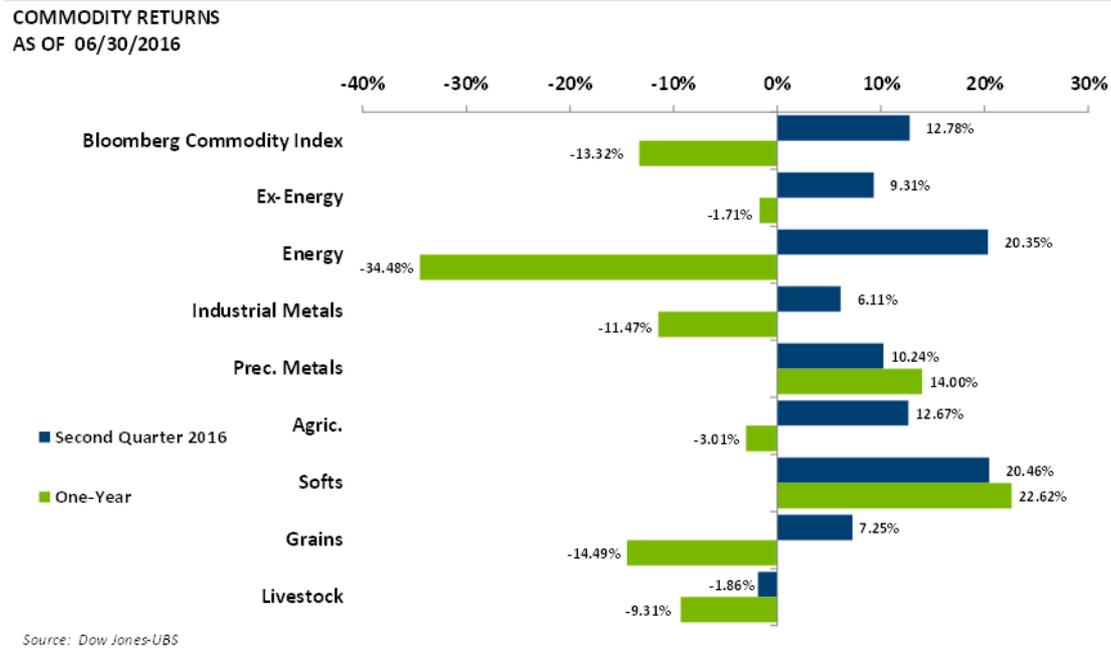
Credit Spreads

Spread (bps)	06/30/2016	03/31/2016	06/30/2015	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	55	56	51	-1	4
Long Gov't	3	4	4	-1	-1
Long Credit	215	223	202	-8	13
Long Gov't/Credit	130	136	128	-6	2
MBS	27	22	26	5	1
CMBS	98	109	101	-11	-3
ABS	61	74	62	-13	-1
Corporate	156	163	145	-7	11
High Yield	594	656	476	-62	118
Global Emerging Markets	345	382	328	-37	17

Source: Barclays Live

- During the second quarter, credit spreads fell across all the areas of the bond market with the exception of MBS spreads.
- High yield spreads (-62 basis points) fell by the most over the quarter, followed by Global Emerging Markets spreads (-37 basis points) and ABS (-13 basis points).

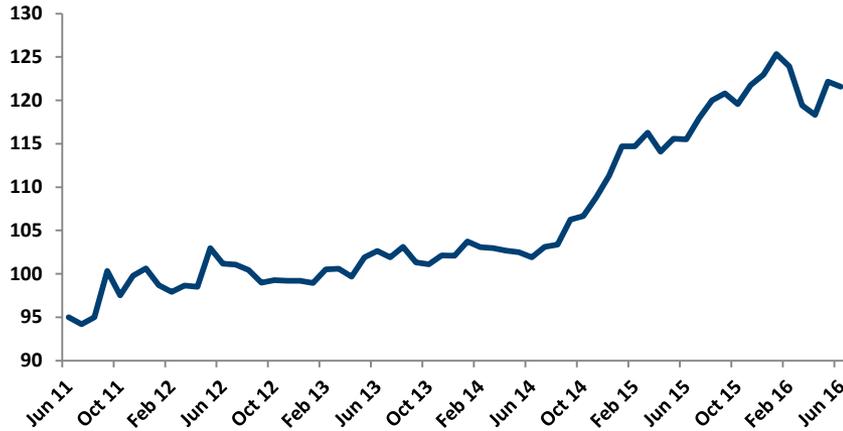
Commodities



- The Bloomberg Commodity Index rose during the second quarter returning 12.78%.
- Over the quarter, the best performing segment was softs with a return 20.46%.
- Livestock was the worst performing sector during the quarter with a return of -1.86%.

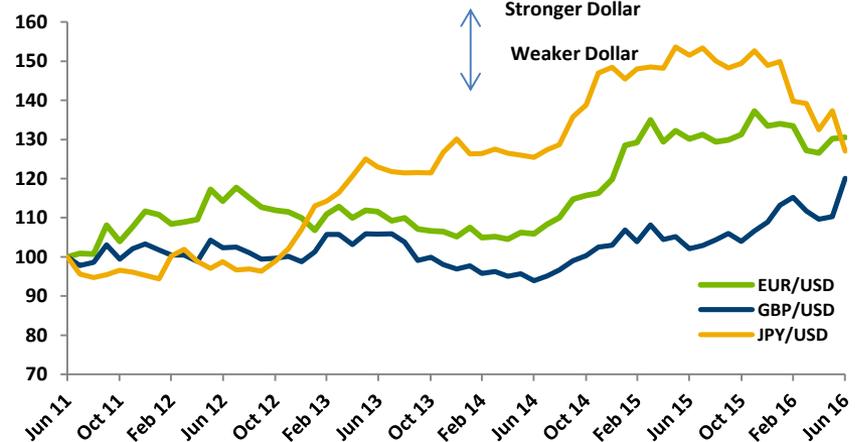
Currency

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



Source: Federal Reserve

U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 06/30/2011

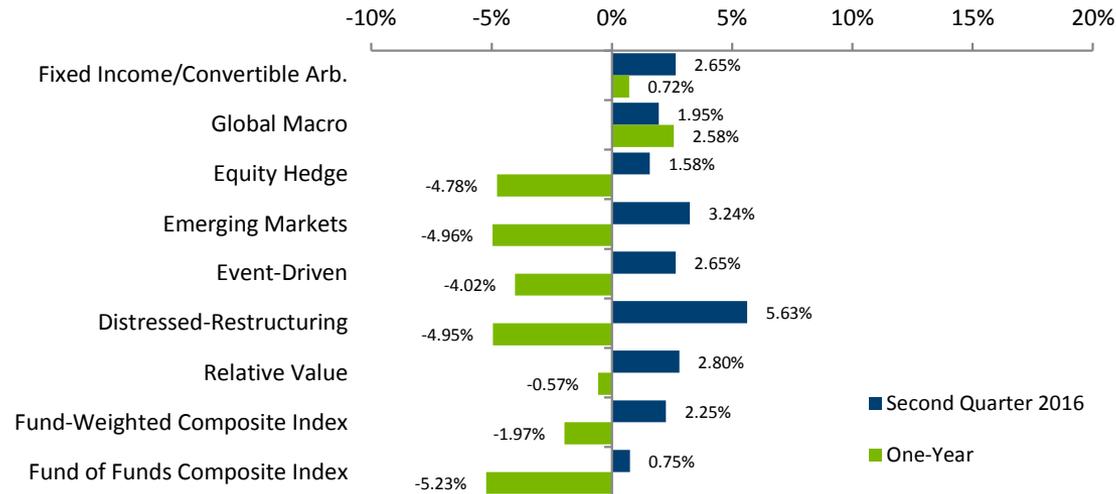


Source: DataStream

- As measured through the broad trade weighted U.S. dollar index, the U.S. dollar strengthened during the quarter.
- The US dollar appreciated sharply against the pound and the euro but depreciated against the yen. The pound weakened on confirmation of Brexit and ensuing speculation over a cut by the Bank of England (BOE). The yen appreciated sharply against the dollar as the Bank of Japan (BOJ) kept the monetary policy unchanged over the quarter, contrary to expectations.

Hedge Fund

HEDGE FUND PERFORMANCE AS OF 06/30/2016

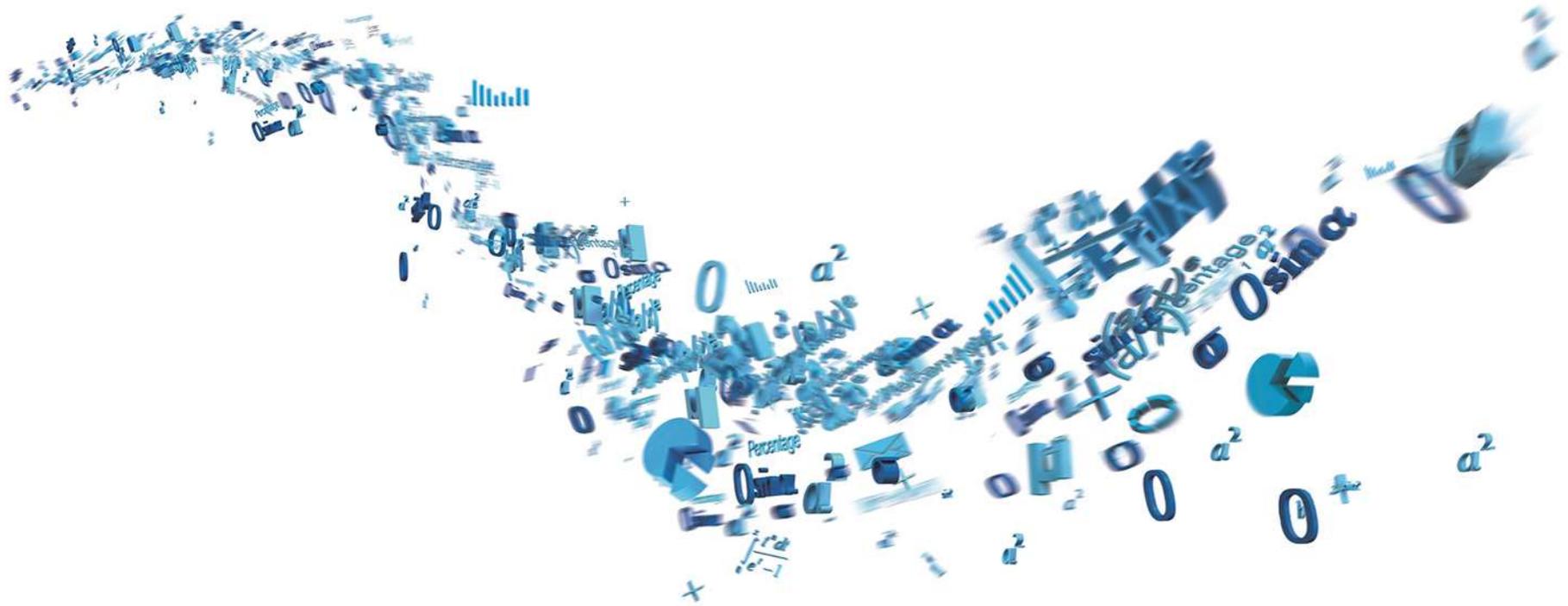


Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

Source: HFR

- Hedge fund performance was positive over the quarter.
- The HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 2.25% and 0.75%, respectively, during the quarter.
- Distressed-Restructuring was the best performer, with a return of 5.63% in the second quarter.

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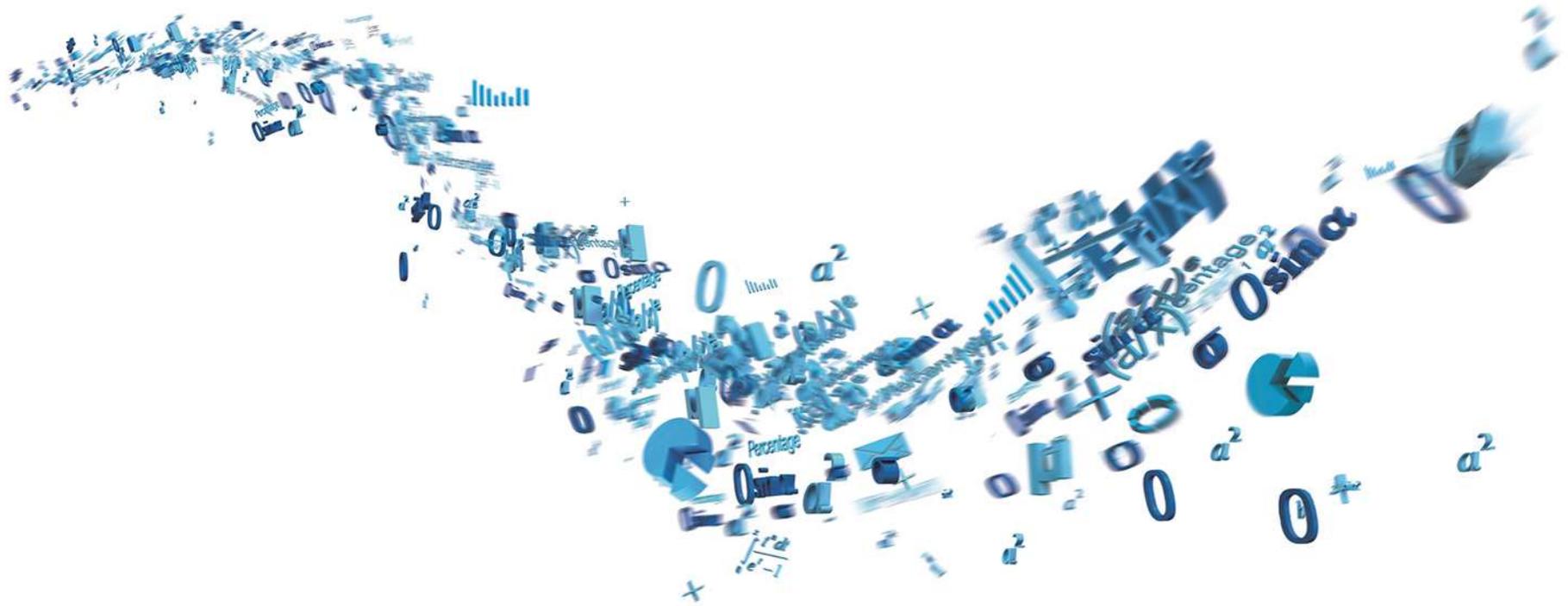


Fee Analysis

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)	0.05	0.15	0.09	0.18	0.10	-0.13
	Vanguard Institutional Index Fund	S&P 500 Index (Passive)	0.04	0.20	0.05	0.27	0.08	-0.23
	Vanguard Total Stock Market Index Fund	U.S. Large Cap Core Equity (Passive)	0.04	0.27	0.25	0.54	0.21	-0.50
	Vanguard Mid Cap Index Fund	U.S. Mid Cap Core Equity (Passive)	0.07	0.08	0.08	0.26	0.08	-0.19
	Vanguard Small Cap Index Fund	U.S. Small Cap Core Equity (Passive)	0.07	0.27	0.19	0.53	0.26	-0.46
	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	0.50	0.99	0.74	0.99	0.74	-0.49

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.

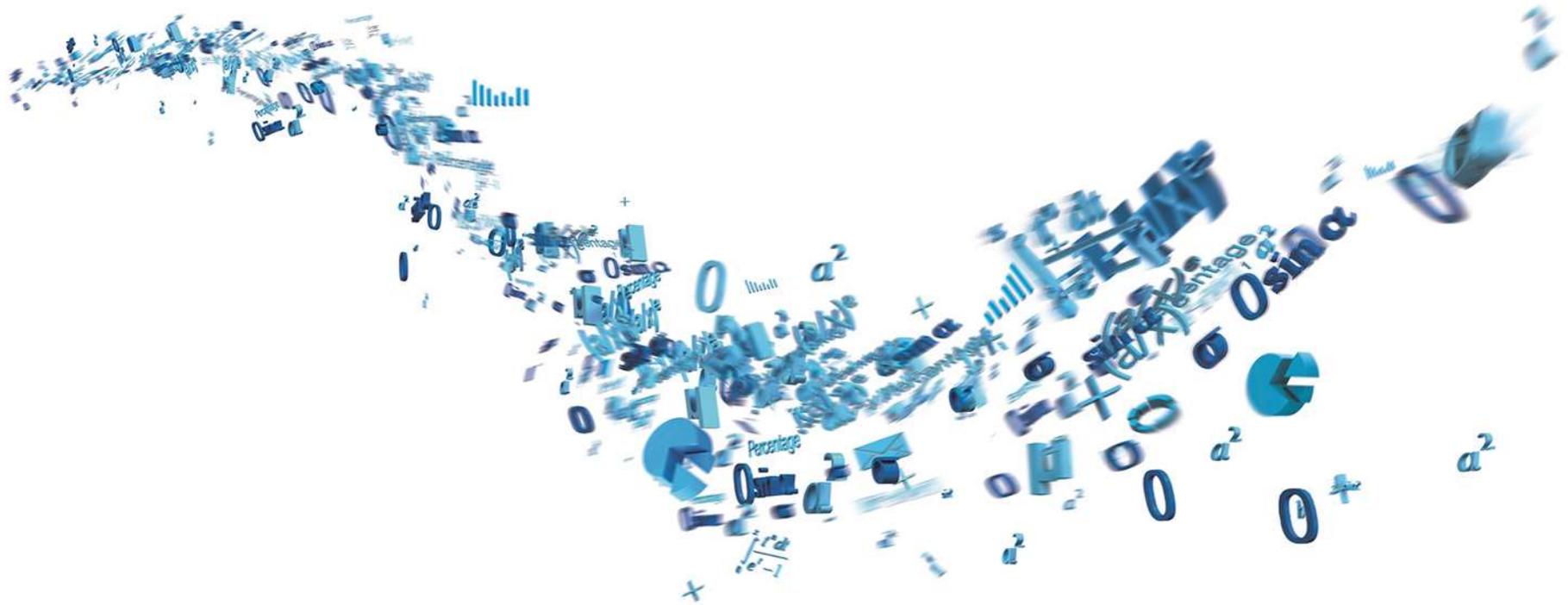
T. Rowe Price Large Cap Growth - A large-cap growth universe calculated and provided by Lipper.

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 3/31/2016, 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.