

**Wisconsin Deferred
Compensation Plan
Fund Performance Review**

June 30th, 2010



AdvisedAssetsGroup

Put Our Power Behind YouSM

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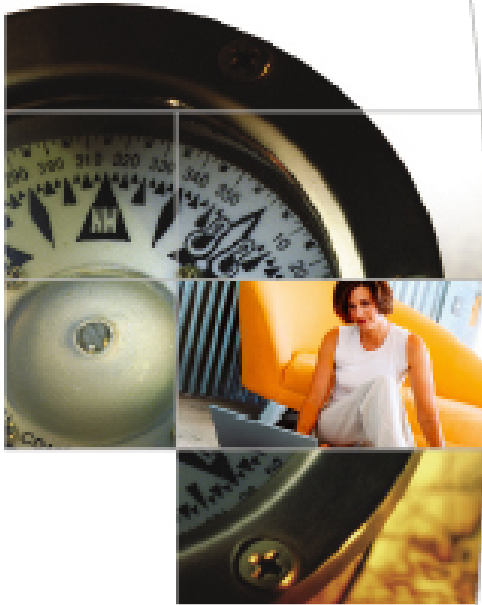
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Executive Summary



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=Actively managed options which have trailed their respective benchmarks over a five year period.

DATA SOURCE: Morningstar 9/30/2010

Name	Tot Ret 3 Mo	Tot Ret 1 Yr	Tot Ret Annlzd 3 Yr	Tot Ret Annlzd 5 Yr	Tot Ret Annlzd 10 Yr	Total Net Assets \$M	Expense Ratio
American Funds EuroPacific Gr R5	16.93	7.35	-4.35	6.14	5.50	93,970	0.56
MSCI AC World Ex USA NR USD	16.58	7.56	-7.42	4.26	4.33	--	--
MSCI EAFE Free NR USD	16.48	3.27	-9.51	1.97	2.55	--	--
Lipper International	16.86	3.88	-10.16	1.66	1.77	--	--
Cat: Foreign Large Blend	17.06	5.55	-9.42	2.22	1.98	--	1.48
Barclay's EAFE Equity Index Fund T	17.76	3.40	-9.31	2.14	2.25	--	0.10
MSCI EAFE NR USD	16.48	3.27	-9.51	1.97	2.56	--	--
DFA US Micro Cap I	10.58	14.44	-5.59	0.26	6.02	3,057	0.54
Russell 2000 TR USD	11.29	13.35	-4.29	1.60	4.00	--	--
Russell Micro Cap TR USD	7.81	7.43	-8.49	-2.09	4.08	--	--
DFA Market Cap Benchmark	8.96	11.36	-6.02	0.32	6.42	267	1.47
Cat: Small Blend	10.93	13.56	-4.61	1.11	5.56	--	1.41
Barclay's Russell 2000 Index Fd	11.30	13.36	-4.23	1.60	--	--	0.05
Russell 2000 TR USD	11.29	13.35	-4.29	1.60	4.00	--	--
T. Rowe Price Mid-Cap Growth	13.15	18.04	-0.83	5.28	5.75	15,844	0.83
Lipper Mid Cap Growth	14.05	17.13	-5.18	2.46	0.16	--	--
Russell Mid Cap Growth TR USD	14.65	18.27	-3.90	2.86	-0.88	--	--
S&P MidCap 400 TR	13.12	17.78	-1.67	3.77	5.39	--	--
Cat: Mid-Cap Growth	13.54	15.98	-5.11	2.50	0.05	--	1.48
Barclay's Mid Cap Equity Index Fund F	13.15	17.82	-1.54	3.87	5.51	--	0.02
S&P MidCap 400 TR	13.12	17.78	-1.67	3.77	5.39	--	--
Calvert Social Investment Equity I	13.90	12.04	-2.34	2.98	3.24	1,324	0.70
S&P 500 TR	11.29	10.16	-7.16	0.64	-0.43	--	--
Calvert Social Index	9.61	8.20	-7.71	--	--	--	--
Lipper Large Growth	12.59	10.19	-6.10	0.88	-2.93	--	--
Morningstar Socially Resp Large Cap Index	10.75	9.63	-6.40	0.66	0.74	495	1.13
Fidelity Contrafund	12.22	14.69	-3.83	3.76	3.89	67,951	1.02
S&P 500 TR	11.29	10.16	-7.16	0.64	-0.43	--	--
Lipper Large Growth	12.59	10.19	-6.10	0.88	-2.93	--	--
Cat: Large Growth	12.66	10.34	-6.06	1.18	-2.22	--	1.37

Name	Tot Ret 3 Mo	Tot Ret 1 Yr	Tot Ret Annlzd 3 Yr	Tot Ret Annlzd 5 Yr	Tot Ret Annlzd 10 Yr	Total Net Assets \$M	Expense Ratio
Vanguard Institutional Index Instl PI	11.30	10.19	-7.08	0.69	-0.38	76,175	0.02
S&P 500 TR	11.29	10.16	-7.16	0.64	-0.43	--	--
Vanguard Wellington Adm	8.53	9.64	-0.32	4.79	6.41	50,543	0.23
Lipper Balanced Fund	--	9.37	-1.68	3.05	2.97	--	--
Cat: Moderate Allocation	8.46	9.15	-2.33	2.48	2.58	--	1.37
65% S&P Barra Value/35% BarCap Agg	7.35	8.41	-3.99	1.81	3.32	--	--
Vanguard Long-Term Investment-Grade Adm	5.66	12.94	9.78	6.78	8.16	9,561	0.13
BarCap US Corp A Long TR USD	5.99	13.56	8.52	5.95	7.69	--	--
Cat: Long-Term Bond	6.32	14.90	8.49	6.61	7.80	--	0.87
Barclay's US Debt Index	2.52	8.27	7.50	6.26	--	--	--
BarCap US Agg Bond TR USD	2.48	8.16	7.42	6.20	6.41	--	--
Federated US Govt 2-5 Yr Instl	1.57	5.06	6.74	5.82	5.52	862	0.59
BofAML US Treasury Current 3Y TR USD	1.41	4.83	6.05	5.54	5.43	--	--
Lipper Short-Inter U.S. Gov't	1.19	4.44	--	6.46	6.09	--	--
Cat: Short Government	0.96	3.68	4.47	4.27	4.12	--	0.91
Vanguard Admiral Treasury Money Mkt Inv	0.00	0.02	1.13	2.53	2.42	18,430	0.15
iMoneyNet Average Treasury MM	0.00	0.04	1.10	2.44	2.19	--	--



 =Actively managed options which have trailed their respective benchmarks over a five year period.

Rolling 3 Year Quartile Rankings

9/30/2010

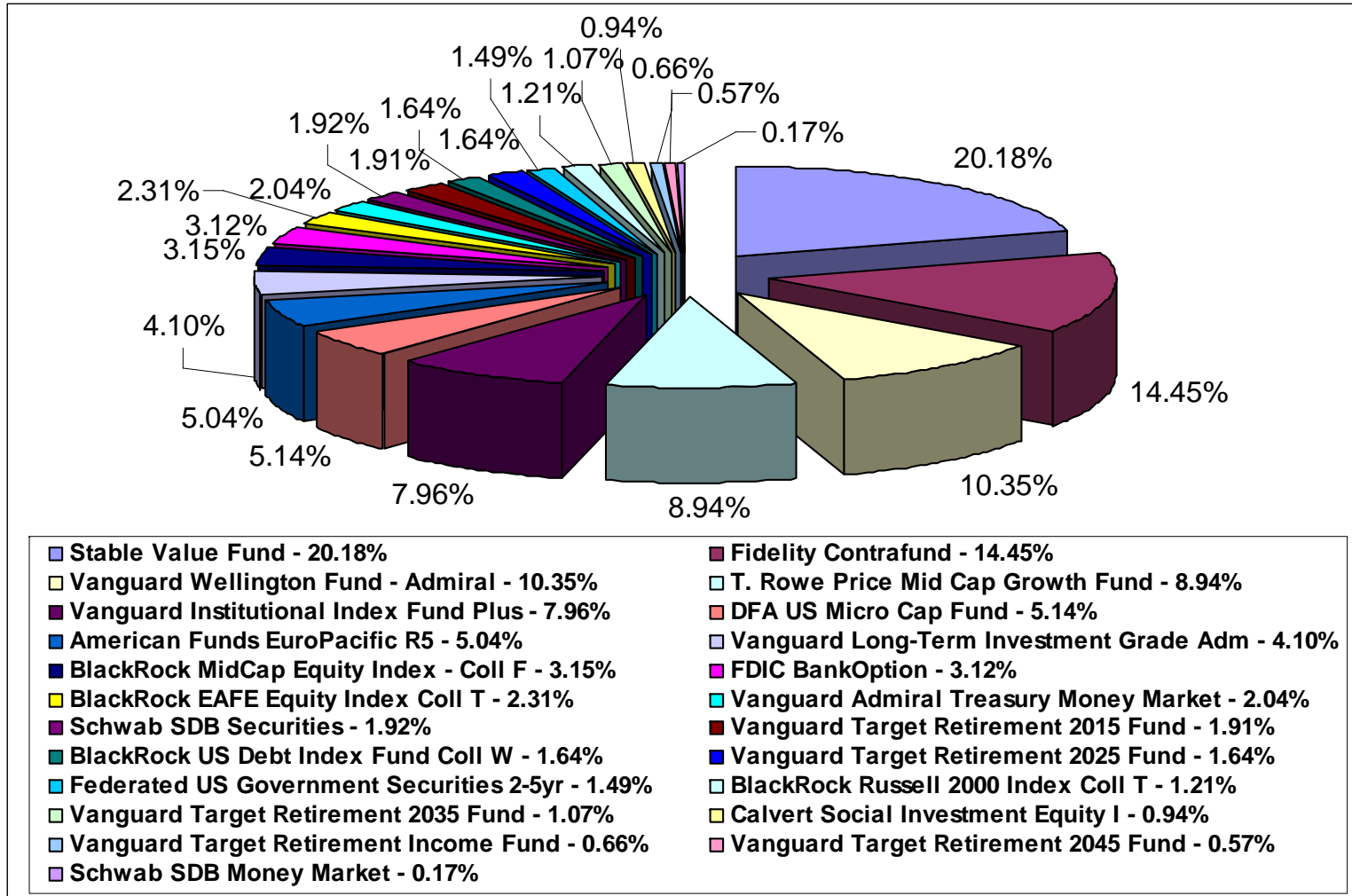
Name	2010	2010	2010	2009	2009	2009	2009	2008	2008	2008	2008	2007
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
American Funds EuroPacific Gr R5	96	98	98	100	97	94	96	90	94	88	91	90
Calvert Social Investment Equity I	92	89	84	73	80	80	81	87	87	59	52	46
DFA U.S. Micro Cap	36	34	30	26	36	33	18	33	37	27	44	29
Federated U.S. Govt: 2-5 Yr Instl	95	100	97	99	100	99	99	99	99	95	99	94
Fidelity Contrafund	81	86	74	78	81	75	92	95	94	95	94	96
T. Rowe Price Mid-Cap Growth	88	86	93	89	87	85	86	72	77	70	73	68
Vanguard Institutional Index Instl PI	56	57	57	53	49	55	62	66	66	55	59	57
Vanguard Long-Term Inv Grade Adm	61	61	48	43	55	57	55	70	29	33	28	72

76-100	1st Quartile
51-75	2nd Quartile
26-50	3rd Quartile
1-25	4th Quartile

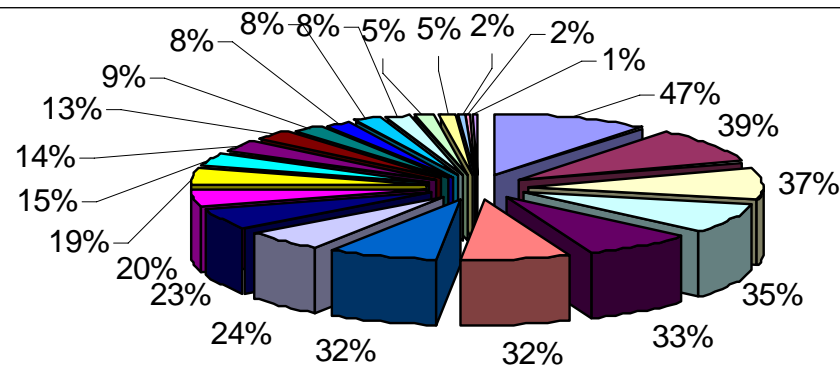
DATA SOURCE: Morningstar
9/30/2010

FUND NAME	Fund Net Assets	WDC Assets	WDC as a % of Fund Assets	Fund as a % of WDC Assets	2010Q3 Net Transfers	# of Participants	% of WDC Participants Utilizing Fund
Stable Value Fund	N/A	\$ 495,772,962	N/A	20.18%	\$ 227,527	16,296	32.25%
Fidelity Contrafund	\$ 67,950,873,807	\$ 355,129,000	0.52%	14.45%	\$ (64,341)	23,631	46.77%
Vanguard Wellington Fund - Admiral	\$ 50,543,170,853	\$ 254,241,412	0.50%	10.35%	\$ 27,627	17,592	34.82%
T. Rowe Price Mid Cap Growth Fund	\$ 15,843,530,623	\$ 219,720,283	1.39%	8.94%	\$ (21,012)	19,930	39.45%
Vanguard Institutional Index Fund Plus	\$ 76,174,740,725	\$ 195,480,229	0.26%	7.96%	\$ (95,841)	18,935	37.48%
DFA US Micro Cap Fund	\$ 3,057,000,000	\$ 126,371,209	4.13%	5.14%	\$ (130,766)	16,450	32.56%
American Funds EuroPacific R5	\$ 93,970,202,277	\$ 123,925,867	0.13%	5.04%	\$ (98,388)	16,405	32.47%
Vanguard Long-Term Investment Grade Adm	\$ 9,560,840,314	\$ 100,754,448	1.05%	4.10%	\$ (75,390)	12,350	24.44%
BlackRock MidCap Equity Index - Coll F	\$ 2,532,000,000	\$ 77,339,789	3.05%	3.15%	\$ 15,124	11,730	23.22%
FDIC BankOption	N/A	\$ 76,737,651	N/A	3.12%	\$ 125,845	3,793	7.51%
BlackRock EAFE Equity Index Coll T	\$ 54,189,000,000	\$ 56,673,472	0.10%	2.31%	\$ (25,500)	10,292	20.37%
Vanguard Admiral Treasury Money Market	\$ 18,430,020,971	\$ 50,096,322	0.27%	2.04%	\$ -	9,608	19.02%
Schwab SDB Securities	N/A	\$ 47,213,007	N/A	1.92%	\$ -	768	1.52%
Vanguard Target Retirement 2015 Fund	\$ 12,465,875,579	\$ 46,905,538	0.38%	1.91%	\$ 117,285	2,760	5.46%
BlackRock US Debt Index Fund Coll W	\$ 45,895,000,000	\$ 40,182,625	0.09%	1.64%	\$ 455	6,948	13.75%
Vanguard Target Retirement 2025 Fund	\$ 13,652,487,799	\$ 40,176,597	0.29%	1.64%	\$ 3,224	4,203	8.32%
Federated US Government Securities 2-5yr	\$ 862,290,673	\$ 36,604,640	4.25%	1.49%	\$ 5,840	6,386	12.64%
BlackRock Russell 2000 Index Coll T	\$ 7,731,000,000	\$ 29,753,969	0.38%	1.21%	\$ (10,551)	7,795	15.43%
Vanguard Target Retirement 2035 Fund	\$ 9,222,536,621	\$ 26,404,292	0.29%	1.07%	\$ -	3,827	7.57%
Calvert Social Investment Equity I	\$ 1,323,729,640	\$ 23,172,344	1.75%	0.94%	\$ (22,962)	4,458	8.82%
Vanguard Target Retirement Income Fund	\$ 3,622,994,850	\$ 16,179,923	0.45%	0.66%	\$ -	903	1.79%
Vanguard Target Retirement 2045 Fund	\$ 4,918,112,860	\$ 13,900,278	0.28%	0.57%	\$ -	2,742	5.43%
Schwab SDB Money Market	N/A	\$ 4,170,119	N/A	0.17%	\$ 873	691	1.37%

**Total WDC Assets (as of 9/30/2010):
\$2,456,905,976**



Total Number of WDC Participants (as of 9/30/2010): 50,525



- Fidelity Contrafund - 47%
- Vanguard Institutional Index Fund Plus - 37%
- DFA US Micro Cap Fund - 33%
- Stable Value Fund - 32%
- BlackRock MidCap Equity Index - Coll F - 23%
- Vanguard Admiral Treasury Money Market - 19%
- BlackRock US Debt Index Fund Coll W - 14%
- Calvert Social Investment Equity I - 9%
- Vanguard Target Retirement 2035 Fund - 8%
- Vanguard Target Retirement 2015 Fund - 5%
- Vanguard Target Retirement Income Fund - 2%
- Schwab SDB Money Market - 1%
- T. Rowe Price Mid Cap Growth Fund - 39%
- Vanguard Wellington Fund - Admiral - 35%
- American Funds EuroPacific R5 - 32%
- Vanguard Long-Term Investment Grade Adm - 24%
- BlackRock EAFE Equity Index Coll T - 20%
- BlackRock Russell 2000 Index Coll T - 15%
- Federated US Government Securities 2-5yr - 13%
- Vanguard Target Retirement 2025 Fund - 8%
- FDIC BankOption - 8%
- Vanguard Target Retirement 2045 Fund - 5%
- Schwab SDB Securities - 2%

Average Participant Balance by Age

9/30/2010

Age Group	# of Participants With Balance	Total Balance	Average Balance
25 and under	573	\$1,516,154	\$2,646
26-33	4,520	\$35,283,522	\$7,806
34-40	6,753	\$129,979,256	\$19,248
41-48	10,127	\$333,580,001	\$32,940
49-55	11,144	\$563,200,798	\$50,538
56-58	5,004	\$354,282,693	\$70,800
59-62	5,719	\$476,673,226	\$83,349
63-65	2,763	\$244,403,302	\$88,456
Over 65	3,910	\$316,438,144	\$80,930
Unknown Age	13	\$12,974	\$998
All	50,526	\$2,455,370,069	\$48,596

Fund Expense v. Category

9/30/2010

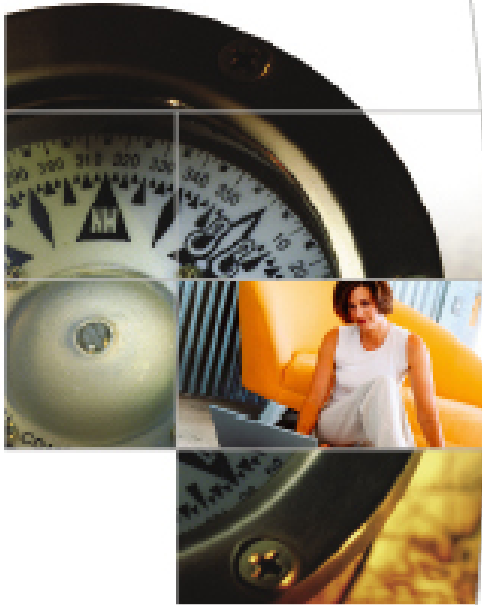
Name	Expense Ratio	Name	Expense Ratio
American Funds EuroPacific Gr R5	0.56	Fidelity Contrafund	1.02
Cat: Foreign Large Blend	1.48	Cat: Large Growth	1.37
BlackRock EAFE Equity Index Fund W	0.10	Vanguard Inst Index Plus	0.02
Morningstar Foreign Large Blend Index	0.69	Morningstar Large Cap Blend Index	0.69
DFA U.S. Micro Cap	0.54	Vanguard Wellington Adm	0.23
Cat: Small Blend	1.41	Cat: Moderate Allocation	1.37
BlackRock Russell 2000 Index Fd	0.05	Vanguard Long-Term Investment-Grade Adm	0.13
Morningstar Small Cap Blend Index	0.93	Cat: Long-Term Bond	0.87
T. Rowe Price Mid-Cap Growth	0.83	BlackRock US Debt Index	0.05
Cat: Mid Growth	1.48	Morningstar Intermediate Bond Index	0.46
BlackRock Mid Cap Equity Index Fund W	0.04	Federated U.S. Govt: 2-5 Yr Instl	0.59
Morningstar Mid Cap Blend Index	0.78	Cat: Short Government	0.91
Calvert Social Investment Equity I	0.70	Vanguard Adm Money Market	0.15
Morningstar Socially Resp Large Cap Index	0.82	Average US Money Market Fund	0.62
Vanguard Target Retirement 2015	0.17	Vanguard Target Retirement 2025	0.18
Cat: Target Date 2011-2015	1.09	Cat: Target Date 2021-2025	1.11
Vanguard Target Retirement 2035	0.19	Vanguard Target Retirement 2045	0.19
Cat: Target Date 2031-2035	1.12	Cat: Target Date 2041-2045	1.13
Vanguard Target Retirement Income	0.17	Stable Value Fund	0.20
Cat: Retirement Income	1.05		

Asset-Weighted Average Expense Ratio

0.37%

- The 1 year asset-weighted return for the ETF participants as of 9/30/2010 was 9.94%.
- Nearly a quarter of this return can be attributed to a 15% weighting to the Fidelity Contrafund which returned 14.69%.
- Other contributing factors were:
 - 7.5% exposure to international investments which had an average return of 5.38%
 - 9% weighting to the T. Rowe Price MidCap Growth fund which returned 18.04%
 - 21% weighting to the Wisconsin Stable Value Fund which returned 4.12%
- Note: Participant weighted average return excludes the self directed brokerage accounts

Fund Highlights and Observations



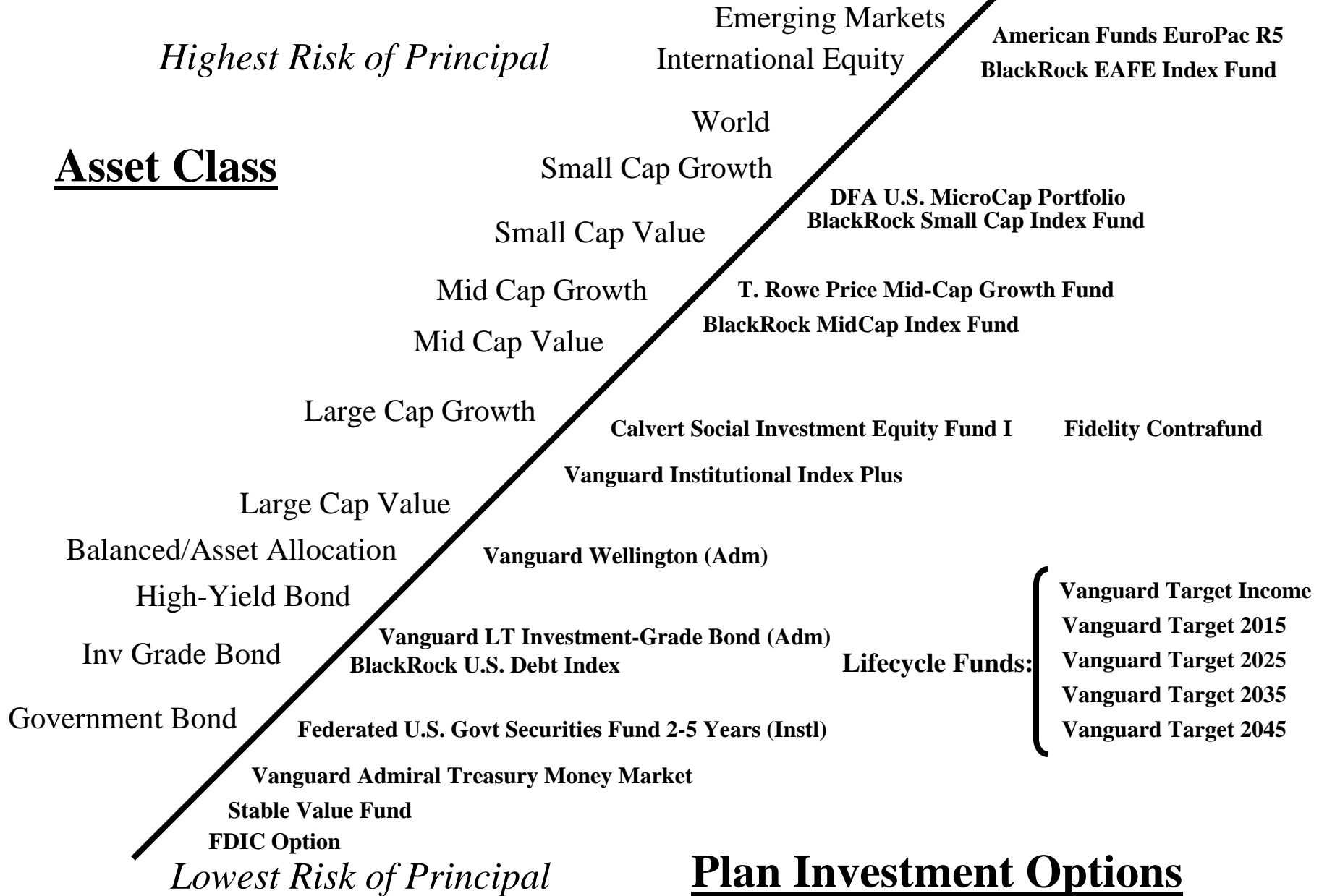
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Wisconsin Plan Options

Highest Risk of Principal

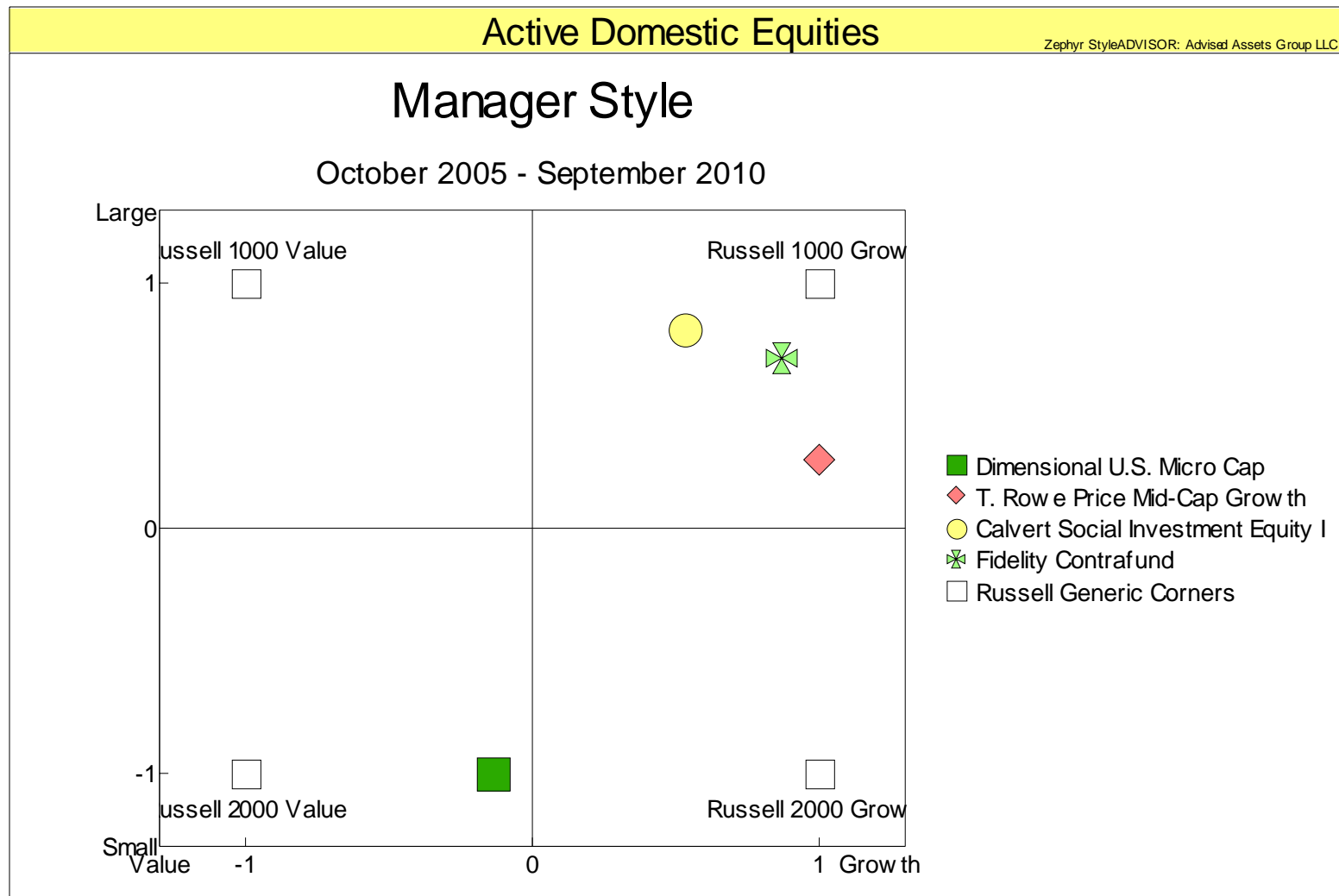
Asset Class



Plan Investment Options

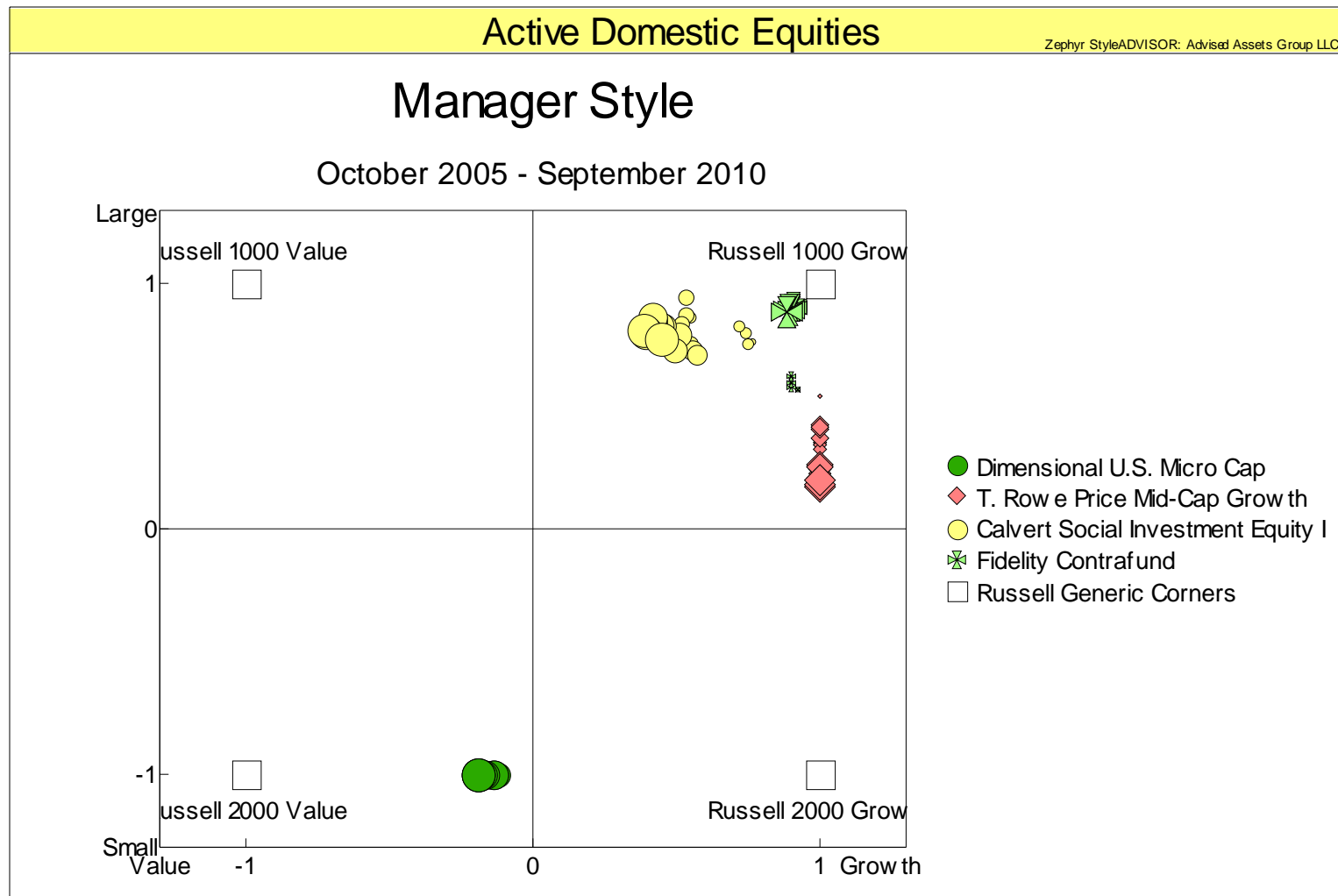
Manager Style

Manager Style Graph: Each quadrant of the graph represents one of the four major domestic equity components of the market. From top left working clockwise the quadrants include Large Value, Large Growth, Small Growth and Small Value.



Manager Style Drift

Manager Style Graph: Each quadrant of the graph represents one of the four major domestic equity components of the market. From top left working clockwise the quadrants include Large Value, Large Growth, Small Growth and Small Value.



- **American Funds EuroPac R5** continues to beat all of its benchmarks over the 3, 5, and 10 year time periods. The fund maintains lower than average volatility and expenses. American Funds manages this fund using a multi-manager structure that combines both growth and value investing styles, some exposure to emerging markets, and low turnover.
- **BlackRock EAFE Equity Index Fund** tracked the index within 13 bps (net of fees) over the 1yr period.
- **DFA U.S. Microcap** invests in the smallest 4% of U.S. exchange listed stocks with an average market cap of \$398 million. The fund contains 2,337 holdings giving it an index like approach to investing. This fund carries a higher standard deviation than the Morningstar Category average over 1, 3, 5, & 10 years. DFA US Micro Cap has beaten its custom benchmark over the 3 month and 1 & 3 year time periods.
- **BlackRock Russell 2000 Index Fund** tracked within 1 bps (net of fees) with the index over 1 year.

- **T. Rowe Price Mid Cap Growth** outperforms its category over 1, 3, 5 & 10 years. This fund's attention to valuation, contrarian investment style, and the manager's willingness to look for opportunities outside of traditional growth areas have kept this fund near the top of the mid cap growth space. The manager's attention to valuation has also helped to limit its downside risk.
- **BlackRock Mid-Cap Equity Index** tracked within 4 bps (net of fees) of the index over 1 year.
- **Calvert Social Investment Equity** outperforms its benchmarks over the past 3 months, 1, 3, 5, & 10 year time periods. This somewhat concentrated socially conscious fund looks for companies with solid balance sheets and solid profit margins. The fund is overweight in the service sector, underweight in manufacturing, and equal weight in tech.
- **Fidelity Contrafund** beat its category over the 1, 3, 5, and 10 year periods. A defensive posturing caused the fund to lag in 2009. That said, this fund continues to keep volatility down and has a low turnover.

- **Vanguard Instl Index Plus Fund** tracked within 3 bps (net of fees) over 1 year.
- **Vanguard Wellington** outperforms its category over the past 3 months, 1, 3, 5, & 10 years. This fund practices a value oriented, long-term investing style. The low expense ratio is also a plus for this fund. Lack of technology stocks has held this fund back in 2009. This fund's large asset base does warrant watching.
- **Vanguard Long-Term Investment Grade Bond** beats all of its benchmarks over the 10 year time period and has beaten its index over the past 3, 5, & 10 year time periods. Investors do face interest rate risk given the fund's long average duration (see addendum 1 for more information on the rate sensitivity of this fund).
- **BlackRock US Debt Index** tracks within 11 bps (net of fees) over 1 year.

- **Federated U.S. Government: 2-5 Year Institutional** beats its category over the 3 month, 1, 3, 5, and 10 year time periods. This fund carries a higher duration than most of its peers. Further, the fund only invests in government bonds. So the flight to quality in 2008 and falling interest rates helped returns.
- **Vanguard Admiral Treasury Money Market Fund** posted a 0.02% return over the 1 year period and had a zero earnings rate in the third quarter.
- **FDIC Bank Option** return for the quarter ending 9/30/2009 was 0.48% (annualized). For 2010, the interest rate is calculated by taking 75% of 12 month LIBOR less 40 bps plus 25% of the 3 month LIBOR less 40 bps. This blended rate is calculated each quarter.
- **Wisconsin Stable Value Fund** has strong performance over the 1, 3, 5, & 10 year periods returning 3.49%, 4.38%, 4.83%, & 5.38%, respectively. The fund is managed by Galliard Capital who maintains a very good reputation throughout the industry as a top stable value manager.

Performance Benchmarking of Active Options



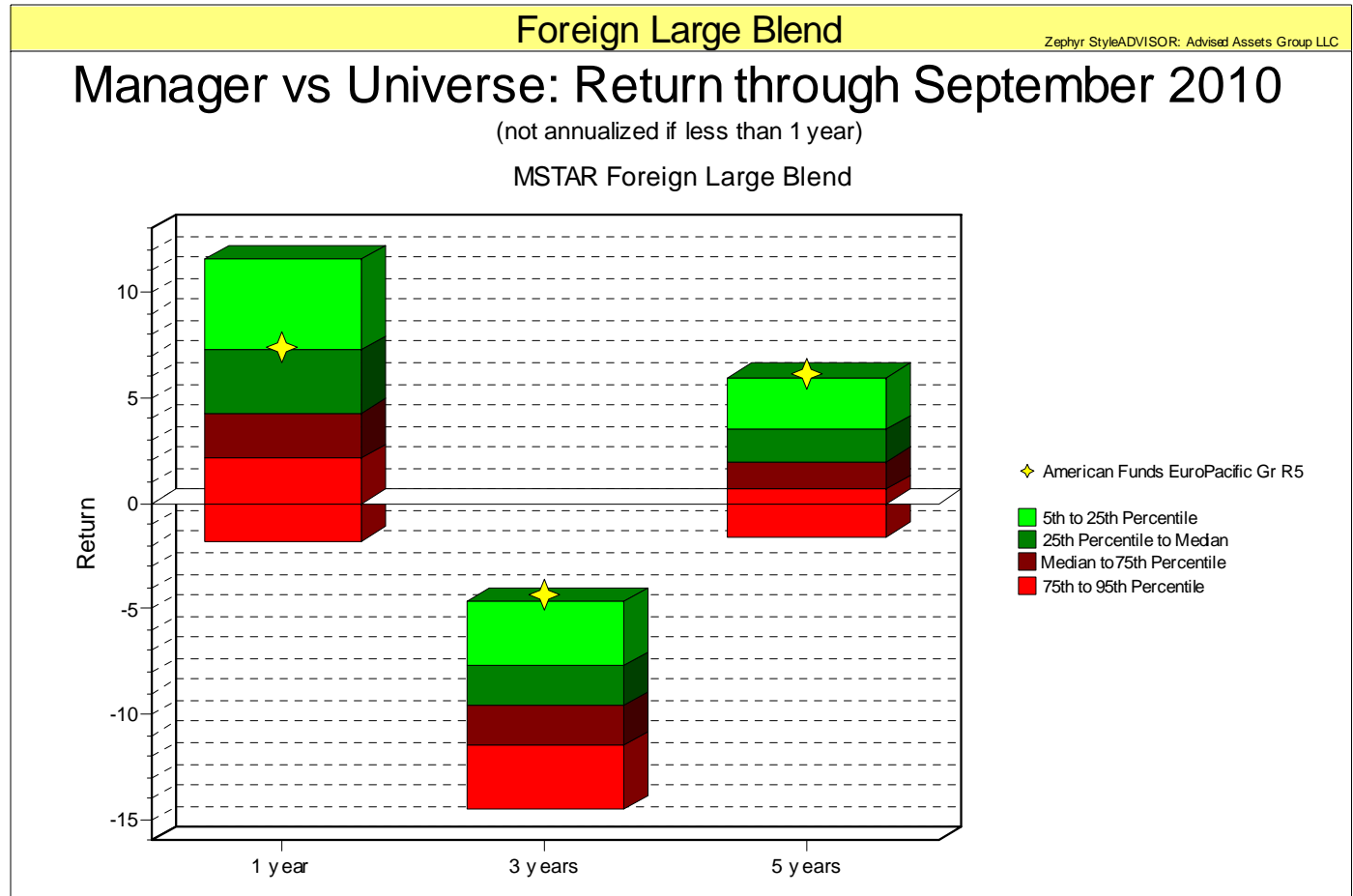
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Performance Benchmarking

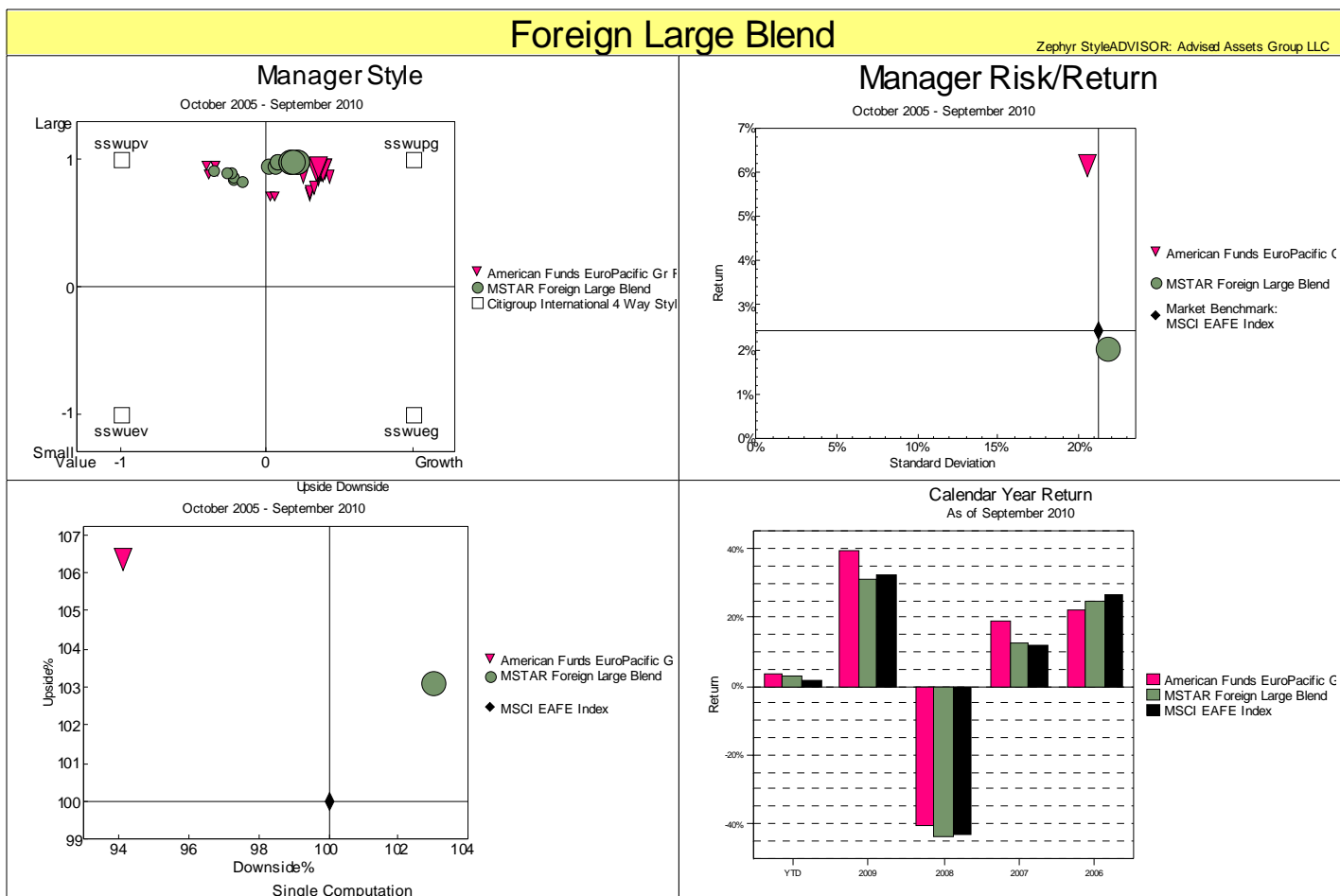
American Funds EuroPacific Growth Fund seeks long-term growth of capital. The fund normally invests at least 65% of assets in equity securities of issuers domiciled in Europe or the Pacific Basin. It may invest up to 20% of assets in securities issued in developing countries. Various factors will be considered when determining whether a country is part of Europe; a country will be considered part of the Pacific Basin if any of its borders touches the Pacific Basin.

DATA SOURCE:
Morningstar
9/30/2010



Name	Total Ret 1 Yr	Total Ret Annlzd 3 Yr	Total Ret Annlzd 5 Yr	Total Ret % Rank Cat 3 Yr	Total Ret % Rank Cat 5 Yr	Annual Ret 2009	Annual Ret 2008	Annual Ret 2007	Annual Ret 2006	Annual Ret 2005
American Funds EuroPacific Gr R5	7.35	-4.35	6.14	5	6	39.55	-40.38	19.22	22.17	21.39
Cat: Foreign Large Blend	5.55	-9.42	2.22			31.24	-43.99	12.71	24.77	14.72

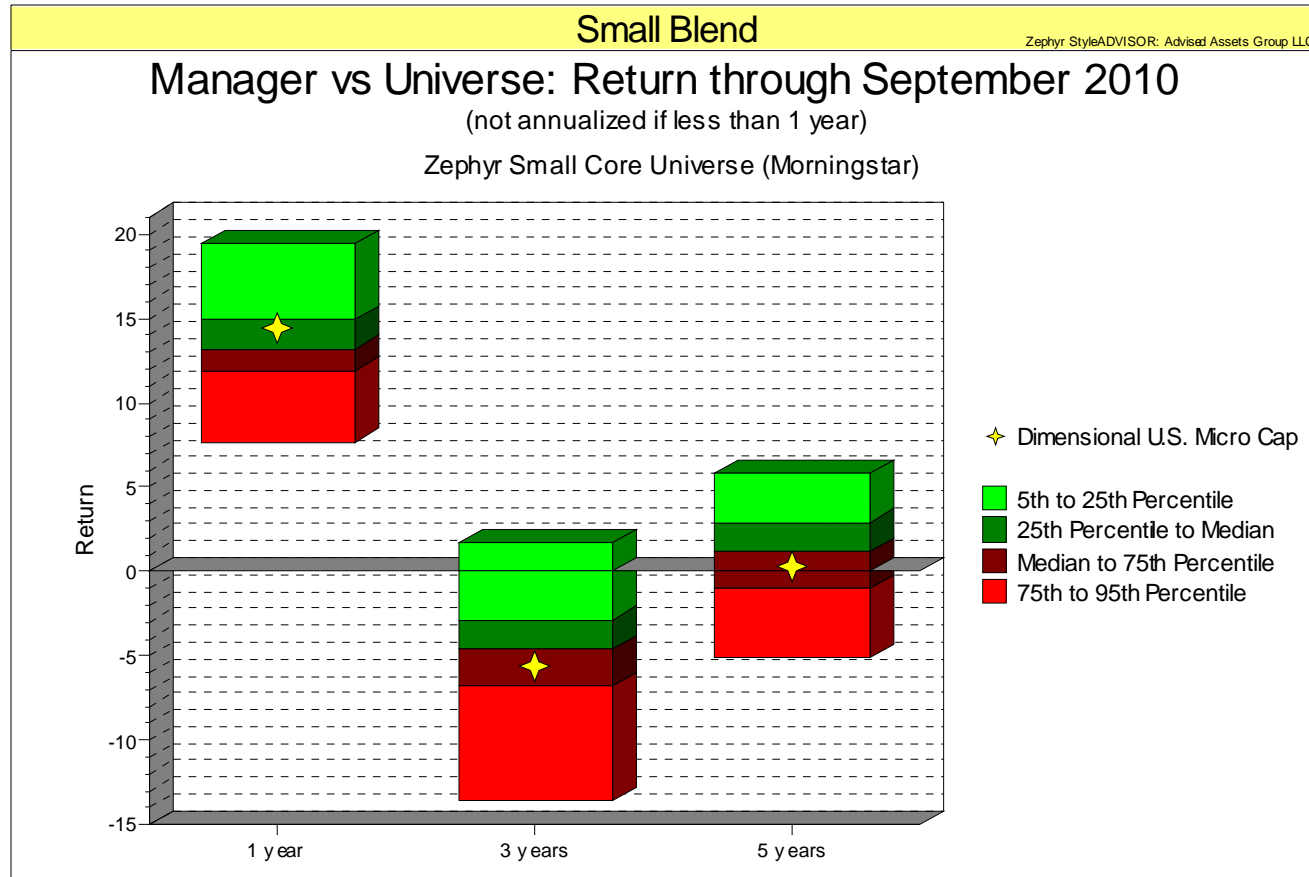
Risk Analysis



Name	Morningstar Rating Overall	Std Dev 3 Yr	Std Dev 5 Yr	Fund Size \$M	% Cash	# of Holdings	% Asset in top 10 Holdings	Turnover Ratio %	Manager Tenure	Expense Ratio
American Funds EuroPacific Gr R5	5	25.05	20.57	103,222	10.18	406	18	26	27	0.56
Cat: Foreign Large Blend	3	27.02	21.96		2.41	731	16	100		1.51

Performance Benchmarking

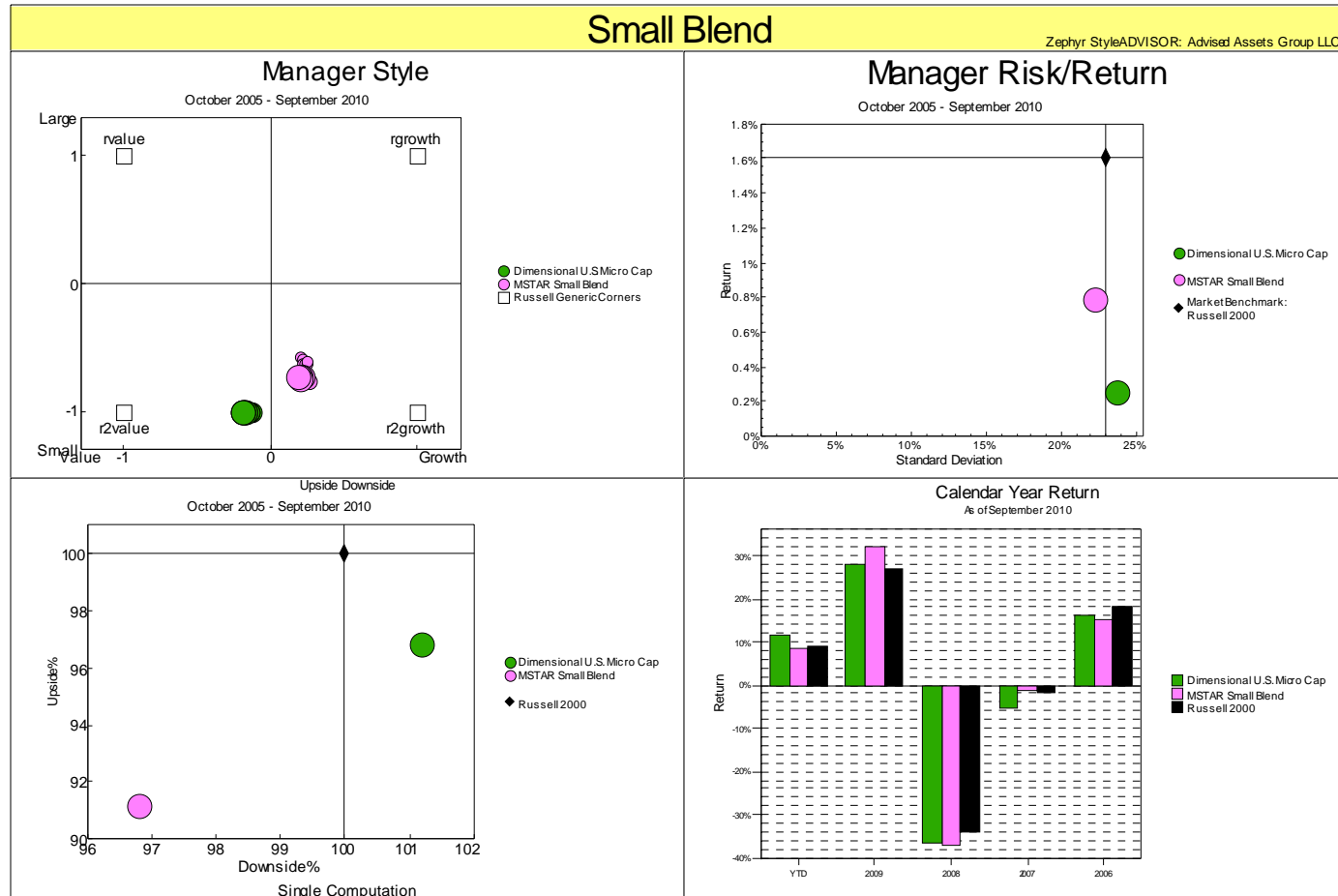
DFA U.S. Microcap seeks long-term capital appreciation. The fund invests in a diverse group of small companies with readily marketable securities. These companies may be traded on the NYSE, the AMEX, or over-the-counter market, but their market capitalizations must be comparable with those in the smallest quartile of the NYSE. The portfolio is re-balanced at least semiannually.



DATA SOURCE:
Morningstar
9/30/2010

Name	Total Ret 1 Yr	Total Ret Annlzd 3 Yr	Total Ret Annlzd 5 Yr	% Rank Cat 3 Yr	% Rank Cat 5 Yr	Annual Ret 2009	Annual Ret 2008	Annual Ret 2007	Annual Ret 2006	Annual Ret 2005
DFA US Micro Cap I	14.44	-5.59	0.26	65	65	28.06	-36.72	-5.22	16.16	5.69
Cat: Small Blend	13.56	-4.61	1.11			31.80	-36.56	-1.10	15.03	6.75

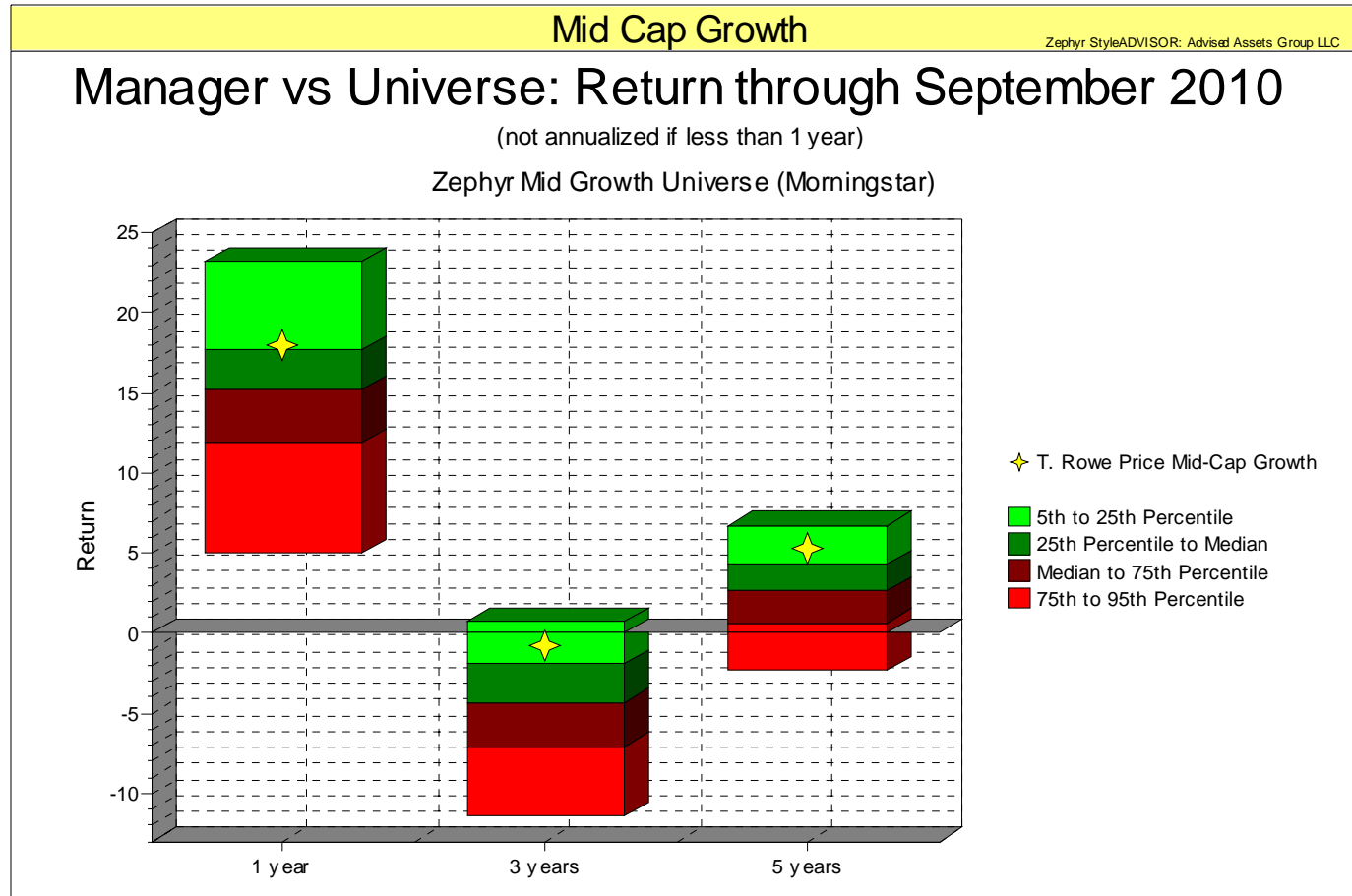
Risk Analysis



Name	Morningstar Rating Overall	Std Dev 3 Yr	Std Dev 5 Yr	Fund Size \$M	% Cash	# of Holdings	% Asset in top 10 Holdings	Turnover Ratio %	Manager Tenure	Expense Ratio
DFA US Micro Cap I	3	29.08	23.65	3,057	0.53	2,337	3	12	3	0.54
Cat: Small Blend	3	27.75	22.44		2.84	610	15	85		1.44

Performance Benchmarking

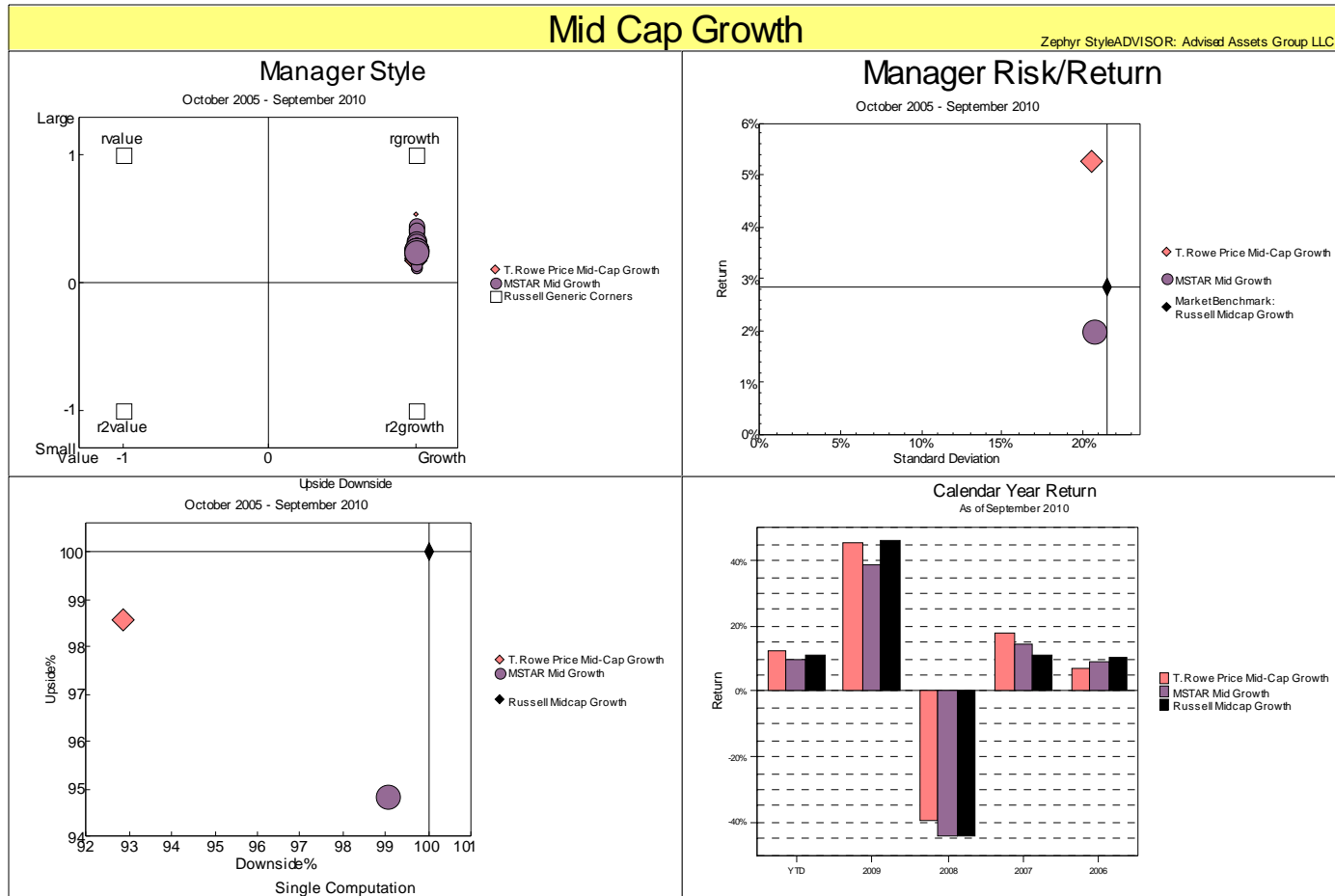
T. Rowe Price Mid Cap Growth Fund seeks long-term capital appreciation. The fund normally invests at least 80% of assets in mid-cap common stocks with above-average growth potential. The advisor seeks companies that offer proven products or services, have an above-average historical record of earnings growth, have the potential for sustaining growth, operate in industries experiencing increasing demand, or are reasonably valued.



DATA SOURCE:
Morningstar
9/30/2010

Name	Total Ret 1 Yr	Total Ret Annlzd 3 Yr	Total Ret Annlzd 5 Yr	Total Ret % Rank Cat 3 Yr	Total Ret % Rank Cat 5 Yr	Annual Ret 2009	Annual Ret 2008	Annual Ret 2007	Annual Ret 2006	Annual Ret 2005
T. Rowe Price Mid-Cap Growth	18.04	-0.83	5.28	13	17	45.46	-39.69	17.65	6.79	14.82
Cat: Mid-Cap Growth	15.98	-5.11	2.50			39.11	-43.77	15.09	9.00	9.84

Risk Analysis



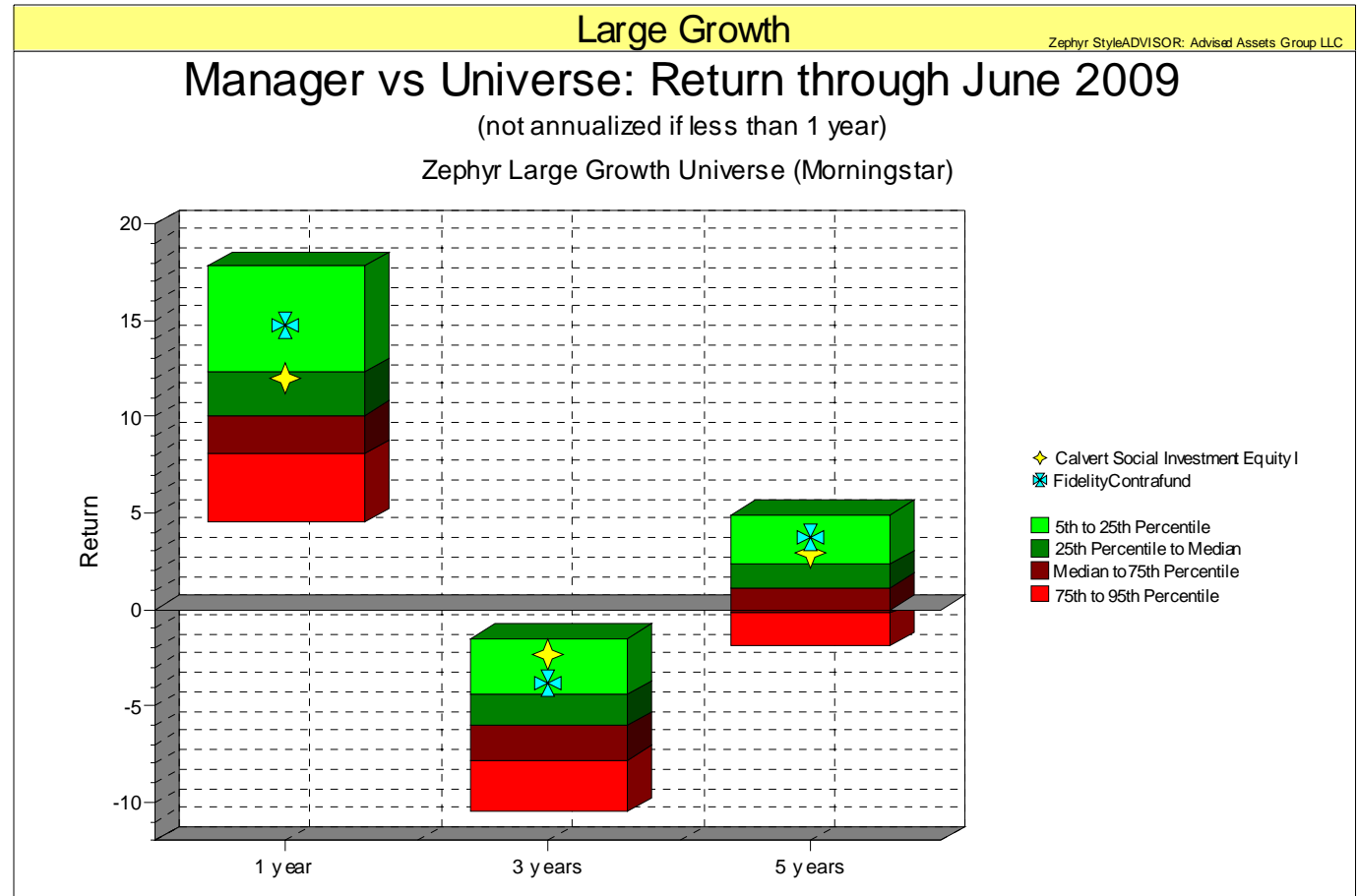
Name	Morningstar Rating Overall	Std Dev 3 Yr	Std Dev 5 Yr	Fund Size \$M	% Cash	# of Holdings	% Asset in top 10 Holdings	Turnover Ratio %	Manager Tenure	Expense Ratio
T. Rowe Price Mid-Cap Growth	4	25.44	20.60	17,836	5.56	141	18	31	18	0.83
Cat: Mid-Cap Growth	3	25.80	21.35		2.36	598	17	121		1.49

Performance Benchmarking

Calvert Social Investment Fund seeks growth of capital. The fund invests with the philosophy that long-term rewards to investors come from those organizations whose products, services, and methods enhance the human condition and the traditional American values of individual initiative, equality of opportunity, and cooperative effort.

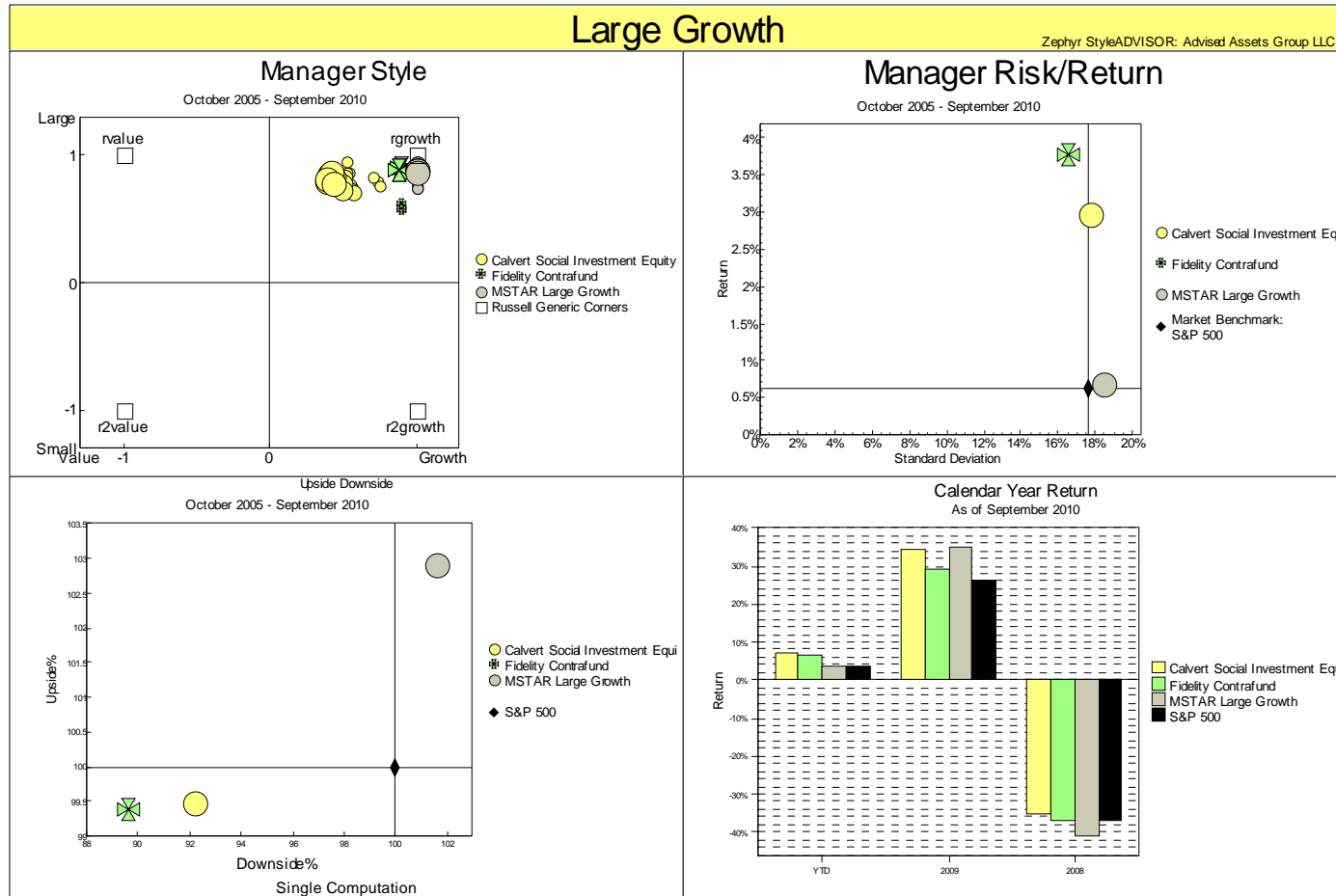
Fidelity Contrafund seeks capital appreciation. The fund invests primarily in the common stocks of companies believed to be undervalued. The types of companies in which the fund may invest include companies experiencing positive fundamental change such as new management team or product launch or companies that are undervalued in relation to securities of other companies in the same industry.

DATA SOURCE:
Morningstar 9/30/2010



Name	Total Ret	1 Yr	Total Ret	Total Ret	Total Ret	Total Ret	Annual Ret	Annual Ret	Annual	Annual	Annual
			Ann1zd 3	Ann1zd 5	% Rank	% Rank	2009	2008	Ret 2007	Ret 2006	Ret 2005
		Yr	Yr	Yr	Cat 3 Yr	Cat 5 Yr					
Calvert Social Investment Equity I	12.04	-2.34	2.98	9	19	34.21	-35.19	10.53	10.77	4.74	
Fidelity Contrafund	14.69	-3.83	3.76	20	12	29.23	-37.16	19.78	11.54	16.23	
Cat: Large Growth	10.34	-6.06	1.18			35.68	-40.67	13.35	7.05	6.71	

Risk Analysis



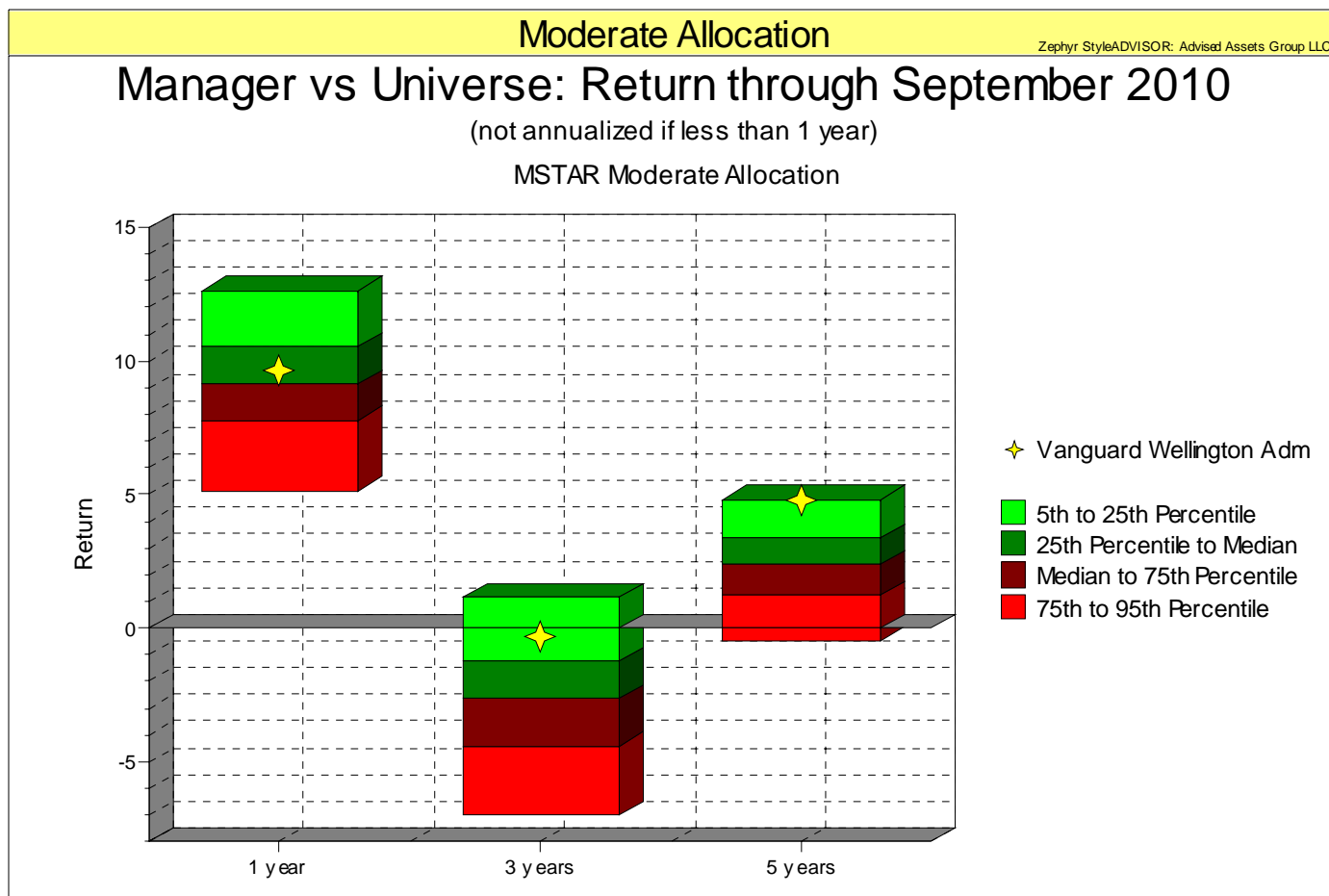
Name	Morningstar Rating Overall	Std Dev 3 Yr	Std Dev 5 Yr	Fund Size \$M	% Cash	# of Holdings	% Asset in top 10 Holdings	Turnover Ratio %	Manager Tenure	Expense Ratio
Calvert Social Investment Equity I	5	22.16	17.73	1,324	2.94	78	35	38	12	0.70
Fidelity Contrafund	5	20.06	16.61	67,951	8.38	482	29	58	20	1.02
Cat: Large Growth	3	23.29	19.08		2.37	548	30	98		1.39

Performance Benchmarking

Vanguard Wellington seeks moderate long-term capital growth and current income. The fund invests at least 60-70% of assets in dividend-paying value stocks, and to a lesser extent, non-dividend paying stocks of established medium-size and large-size companies. It may also invest 30-40% of assets in the following securities: high quality intermediate, long-term corporate, and U.S. government bonds with an average maturity of 5 to 15 years.

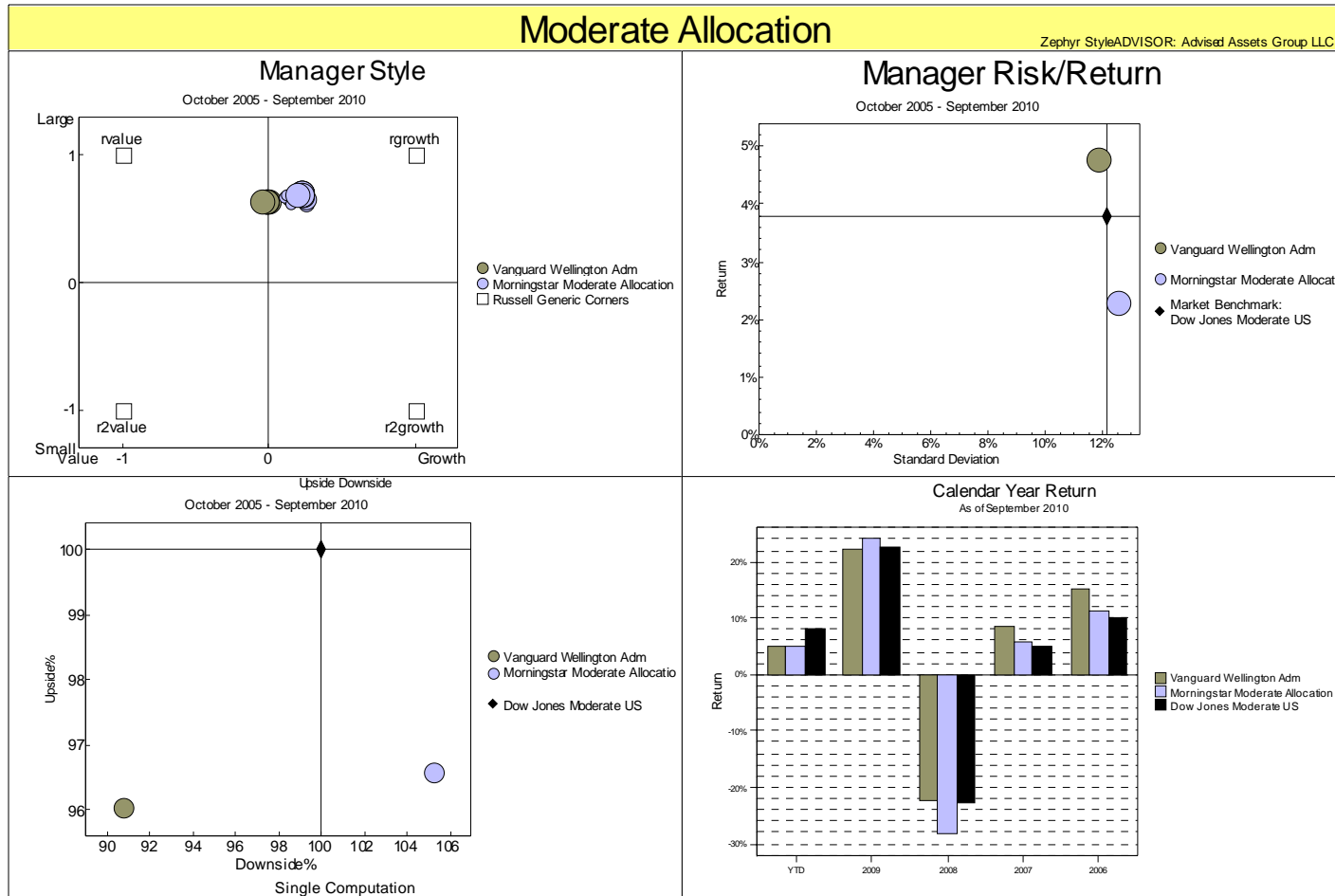
Note that the retail shares are shown to the right for historical purposes. The Plan uses the lower-cost Admiral share class.

DATA SOURCE:
Morningstar
9/30/2010



Name	Total Ret 1 Yr	Total Ret Annlzd 3 Yr	Total Ret Annlzd 5 Yr	Total Ret % Rank Cat 3 Yr	Total Ret % Rank Cat 5 Yr	Annual Ret 2009	Annual Ret 2008	Annual Ret 2007	Annual Ret 2006	Annual Ret 2005
Vanguard Wellington Adm	9.64	-0.32	4.79	15	5	22.34	-22.23	8.48	15.07	6.99
Cat: Moderate Allocation	9.15	-2.33	2.48			24.13	-28.00	5.99	11.29	5.13

Risk Analysis



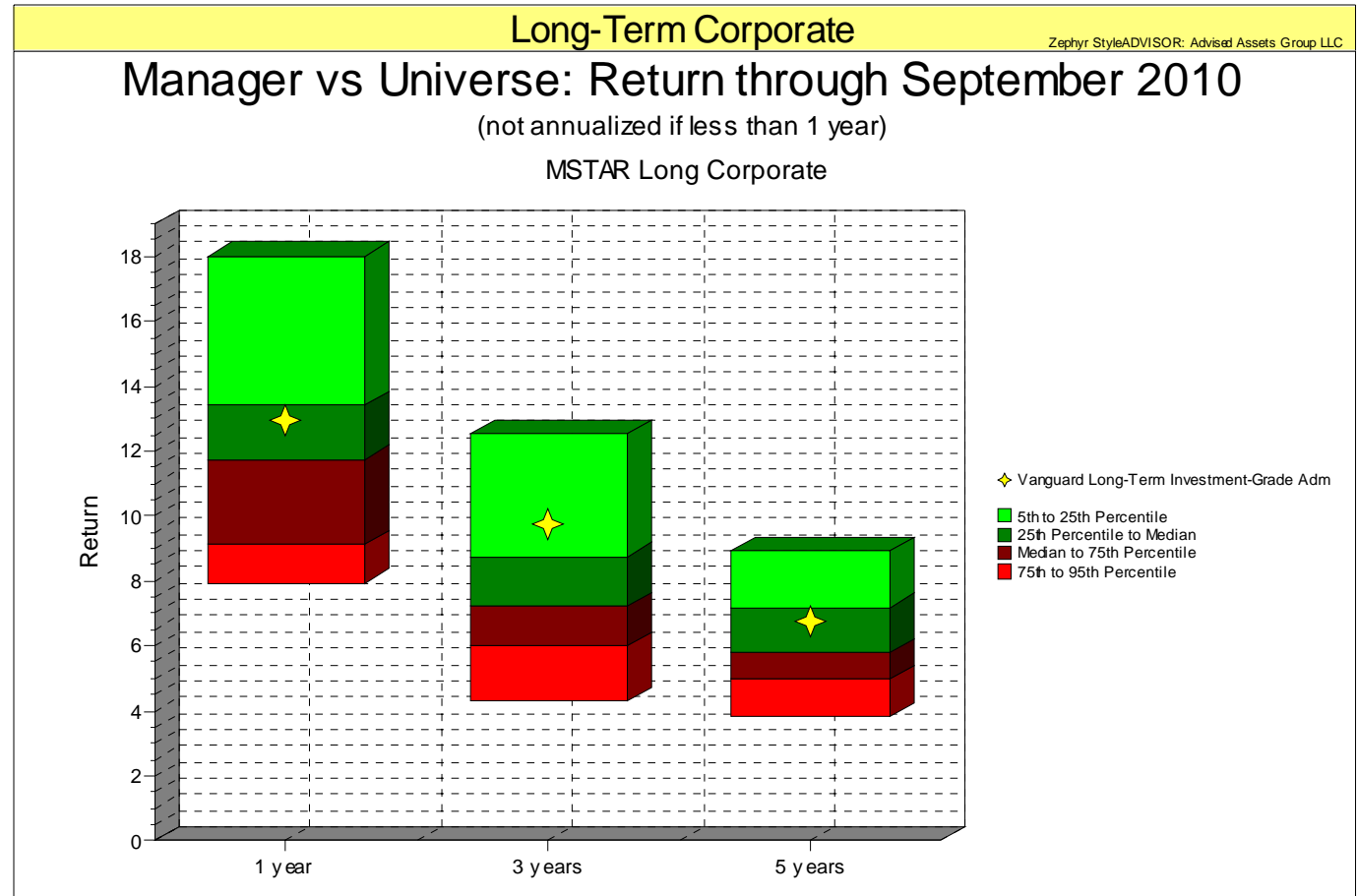
Name	Morningstar Rating Overall	Std Dev 3 Yr	Std Dev 5 Yr	Fund Size \$M	% Cash	# of Holdings	% Asset in top 10 Holdings	Turnover Ratio %	Manager Tenure	Expense Ratio
Vanguard Wellington Adm	5	14.63	11.82	50,543	1.36	982	16	28	8	0.23
Cat: Moderate Allocation	3	15.76	12.69		7.72	613	16	79		1.42

Performance Benchmarking

Vanguard Long-Term Investment-Grade Bond Fund seeks current income consistent with maintenance of principal and liquidity. The fund typically invests at least 80% of assets in high-quality corporate bonds; it invests at least 80% of assets in a combination of U.S. government securities and investment-grade corporate bonds. The average weighted maturity generally ranges from 15 to 25 years.

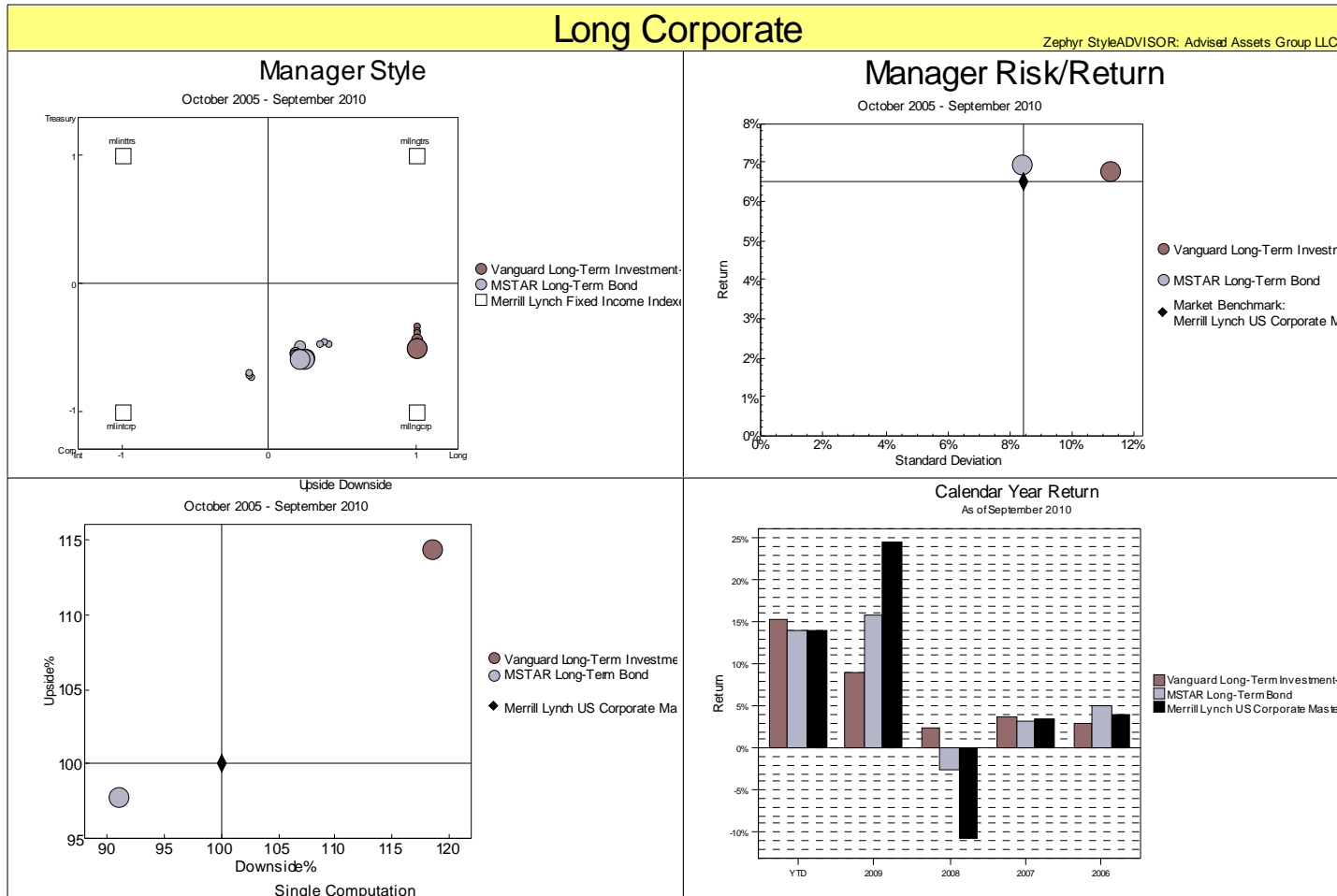
Note that the retail shares are shown to the right for historical purposes. The Plan uses the lower-cost Admiral share class.

DATA SOURCE:
Morningstar
9/30/2010



Name	Total Ret	1 Yr Total Ret	Total Ret	Total Ret	Total Ret	Annual Ret	Annual Ret	Annual Ret	Annual Ret	Annual Ret
		Annlzd 3	Annlzd 5	% Rank	% Rank	2009	2008	Ret 2007	Ret 2006	Ret 2005
		Yr	Yr	Cat 3 Yr	Cat 5 Yr					
Vanguard Long-Term Investment-Grade Adm	12.94	9.78	6.78	40	45	8.89	2.40	3.86	2.99	5.27
Cat: Long-Term Bond	14.90	8.49	6.61			15.90	-3.72	3.10	4.43	2.23

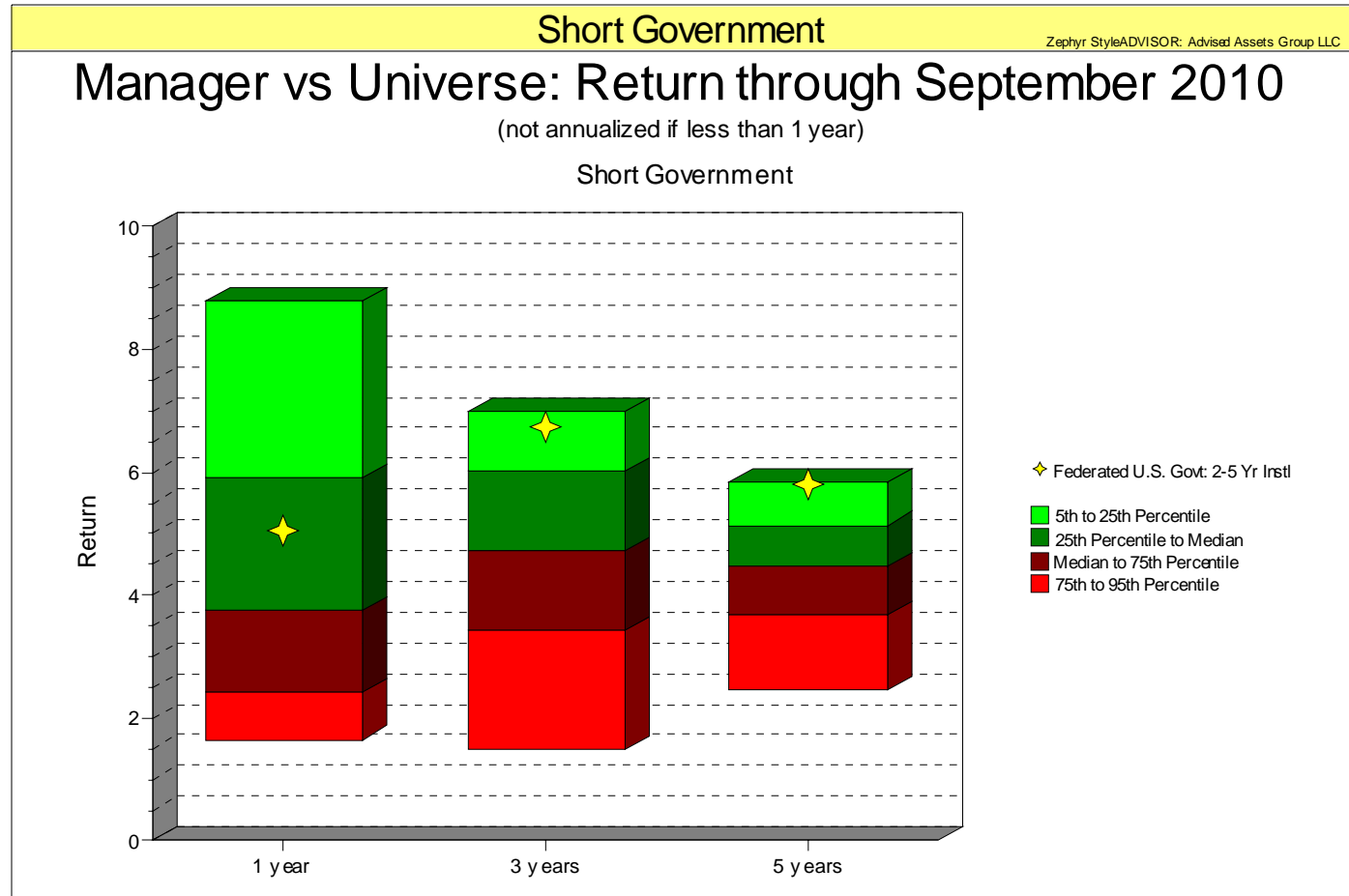
Risk Analysis



Name	Morningstar Rating Overall	Std Dev 3 Yr	Std Dev 5 Yr	Fund Size \$M	% Cash	# of Holdings	% Asset in top 10 Holdings	Turnover Ratio %	Manager Tenure	Expense Ratio
Vanguard Long-Term Investment-Grade Adm	3	13.51	11.23	9,561	0.47	365	11	21	3	0.13
Cat: Long-Term Bond	3	12.08	8.63		-2.65	599	35	115		0.87

Performance Benchmarking

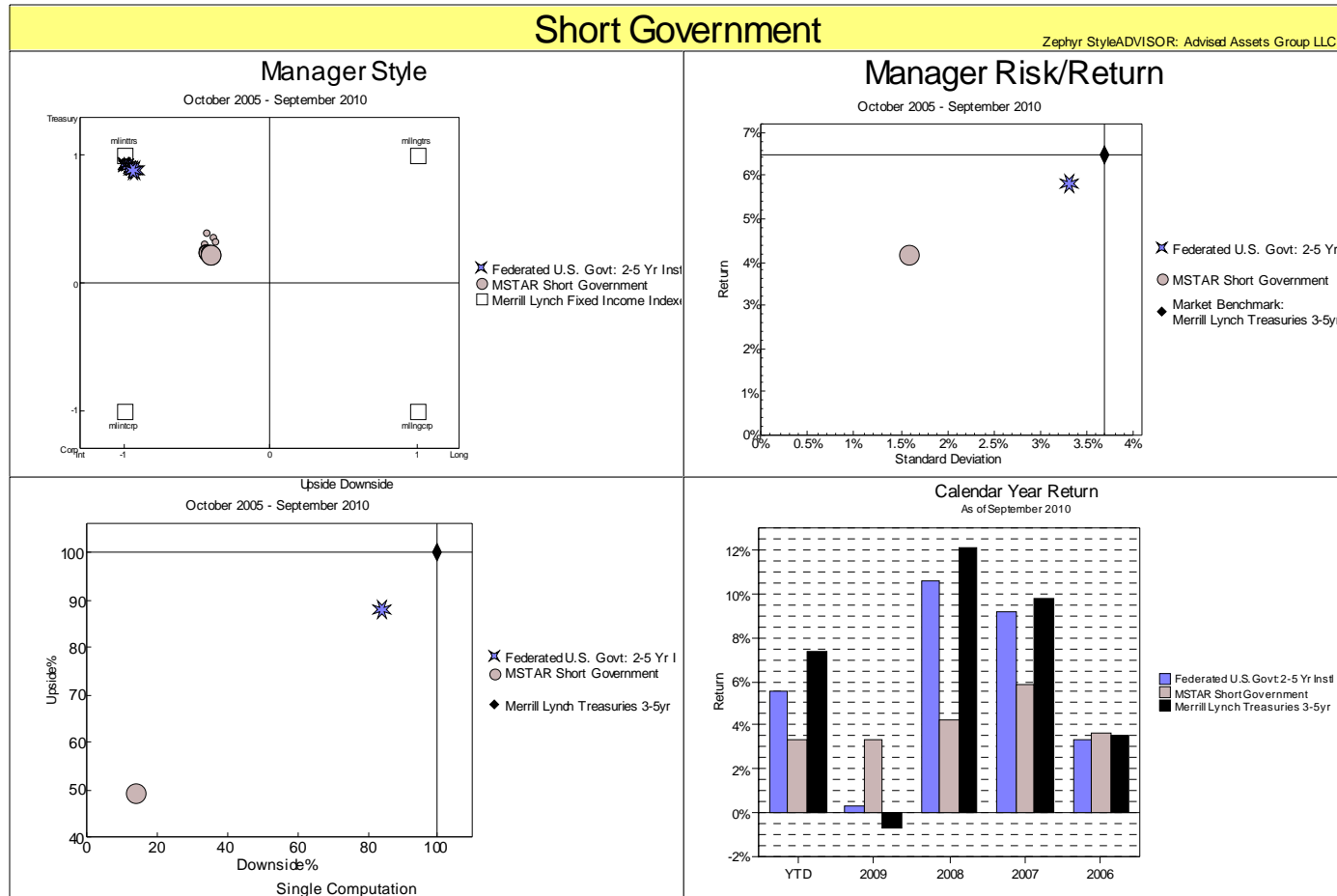
Federated U.S. Government Securities: 2-5 Year Trust seeks current income. The fund invests only in U.S. government securities with a dollar weighted duration between two and five years. It may enter into repurchase agreements.



DATA SOURCE: Morningstar
9/30/2010

Name	Total Ret	1 Yr Total Ret	Total Ret	Total Ret	Total Ret	Annual Ret	Annual Ret	Annual	Annual	Annual
		Yr	Yr	Cat 3 Yr	Cat 5 Yr					
Federated US Govt 2-5 Yr Instl	5.06	6.74	5.82	6	3	0.28	10.64	9.18	3.34	0.87
Cat: Short Government	3.68	4.47	4.27			3.29	4.80	5.87	3.67	1.26

Risk Analysis



Name	Morningstar Rating Overall	Std Dev 3 Yr	Std Dev 5 Yr	Fund Size \$M	% Cash	# of Holdings	% Asset in top 10 Holdings	Turnover Ratio %	Manager Tenure	Expense Ratio
Federated US Govt 2-5 Yr Instl	5	3.91	3.32	862	11.78	33	48	235	5	0.59
Cat: Short Government	3	2.30	1.95		16.23	265	54	196		0.91

Lifecycle Options



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Lifecycle Option Report Card

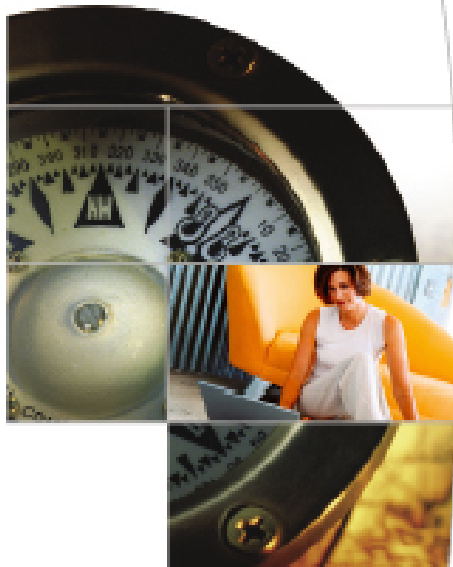
9/30/2010

Name	3 Mo	1 Yr	3 Yr	5 Yr	Annual Return (2009)	Annual Return (2008)	Annual Return (2007)	% Short-Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target Retirement Income	5.49	8.97	3.37	4.74	14.28	-10.93	8.17	7	23	6	64	0
Fidelity Freedom Income	4.00	7.53	2.37	3.91	16.12	-12.14	4.83	27	14	5	47	8
T. Rowe Price Retirement Income	6.82	8.74	1.70	4.55	22.07	-18.39	6.09	16	31	8	36	9
Composite Returns*	5.06	7.32	2.18	3.92	11.39	-8.04	6.16	--	--	--	--	--
Dow Jones US Target Today TR USD	3.98	9.03	5.99	5.86	11.04	-1.91	5.69	--	--	--	--	--
Vanguard Target Retirement 2015	8.57	9.92	-0.90	3.59	21.30	-24.06	7.55	2	47	12	39	0
Fidelity Freedom 2015	7.91	8.97	-1.47	3.33	25.62	-27.15	7.82	14	31	15	32	7
T. Rowe Price Retirement 2015	9.86	10.97	-1.34	4.00	31.35	-30.22	6.75	6	48	14	25	7
Composite Returns*	8.05	7.49	-2.39	2.05	17.76	-21.28	5.62	--	--	--	--	--
Dow Jones US Target 2015 TR USD	5.81	10.44	2.28	4.46	16.75	-15.02	5.33	--	--	--	--	--
Vanguard Target Retirement 2025	10.12	10.12	-3.16	2.74	24.81	-30.05	7.59	2	59	15	25	0
Fidelity Freedom 2025	10.14	9.54	-3.62	2.62	30.03	-33.66	8.64	10	43	20	18	9
T. Rowe Price Retirement 2025	11.47	11.49	-3.22	3.37	36.29	-35.90	6.81	3	59	18	15	4
Composite Returns*	9.51	7.41	-4.83	1.03	20.87	-28.04	5.31	--	--	--	--	--
Dow Jones US Target 2025 TR USD	8.31	11.97	-0.66	3.54	23.85	-25.30	4.74	--	--	--	--	--
Vanguard Target Retirement 2035	11.70	10.24	-4.86	2.17	28.17	-34.66	7.49	1	71	18	10	0
Fidelity Freedom 2035	11.27	9.29	-5.71	1.77	31.26	-37.76	9.27	10	51	24	8	8
T. Rowe Price Retirement 2035	12.48	11.61	-4.38	2.91	39.04	-38.88	6.81	3	67	21	7	2
Composite Returns*	10.97	7.33	-7.27	0.01	23.97	-34.81	4.99	--	--	--	--	--
Dow Jones US Target 2035 TR USD	10.43	13.02	-2.91	2.65	29.98	-32.57	4.18	--	--	--	--	--
Vanguard Target Retirement 2045	11.69	9.30	-6.33	N/A	28.15	-34.56	7.47	1	71	18	10	0
Fidelity Freedom 2045	11.76	10.23	-4.84	2.38	32.04	-39.15	9.50	10	52	25	4	9
T. Rowe Price Retirement 2045	12.53	11.67	-4.35	2.95	39.10	-38.83	6.84	3	67	21	7	2
Composite Returns*	10.99	7.33	-7.32	-0.01	24.03	-34.94	4.98	--	--	--	--	--
Dow Jones US Target 2045 TR USD	11.21	13.32	-3.43	2.40	31.97	-34.40	4.02	--	--	--	--	--
Vanguard Target Retirement 2055	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fidelity Freedom 2055	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
T. Rowe Price Retirement 2055	12.42	11.60	-4.40	N/A	28.97	-38.89	6.82	3	66	21	9	7
Composite Returns*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	--	--	--	--	--
Dow Jones US Target 2055 TR USD	11.21	13.32	-3.43	2.40	31.97	-34.40	4.02	--	--	--	--	--

Lifecycle Option Observations

- Vanguard Target Retirement Funds outperform their composite indices over the 3 month, 1, 3, and 5 year time periods. Vanguard trails the Dow Jones Indices over the 1, 3, and 5 year periods.
- The Vanguard Target Retirement Funds leads most of their competitors over the past 1, 3, and 5 year time periods in the shorter target dates but trails them in the longer target date funds. This could be attributable to the fact that the competition allocates more assets to high yield bonds versus investment grade bonds.
- Vanguard's target allocations give them equity exposure that is in-line with their competitors, and international exposure that is slightly less than the two largest competitors.
- Vanguard has a smaller allocation to short term debt than its peers, a greater allocation to investment grade bonds than its peers, and no exposure to below investment grade bonds.

Economic Overview



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Economic and Capital Markets Review

Third Quarter, 2010



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Current Economic Conditions



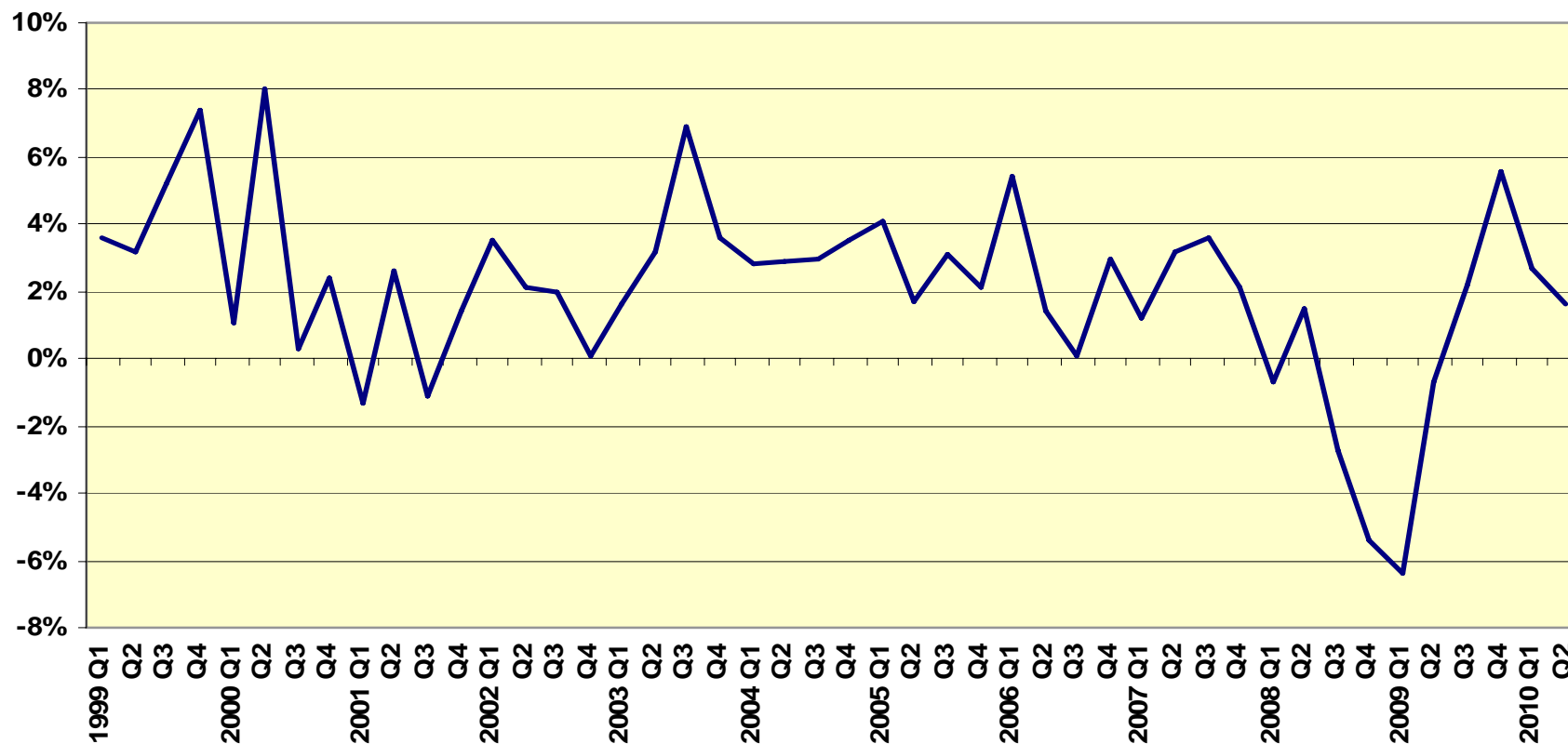
- **GDP**

- Real Gross Domestic Product increased at an annual rate of 1.7% in the second quarter of 2010.¹
 - Increase in GDP is reflective of positive contributions from nonresidential fixed investment, personal consumption expenditure, exports, federal government spending, private inventory investment, residential fixed investment.
 - The deceleration in GDP from the first quarter (3.7%) was primarily due to an increase in imports and an deceleration in private inventory investment.
- The International Monetary Fund (IMF) forecasts the world economy will expand by 4.3% in 2011 (4.6% growth forecasted for 2010) and that the U.S. economy will expand by 2.9% in 2011. Emerging economies are forecast to grow by 6.4% in 2011 with the largest gains from China (9.6%), India (8.4%), and Sub-Saharan Africa (5.9%).²

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Gross Domestic Product



- GDP increased by 1.7% for the second quarter of 2010.
- Consumer spending on durable goods and nonresidential fixed investments by businesses accounted for the majority of the quarter's growth.

Source: Bureau of Economic Analysis, http://www.bea.gov/newsreleases/national/gdp/2010/pdf/gdp2q10_2nd.pdf

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Current Economic Conditions



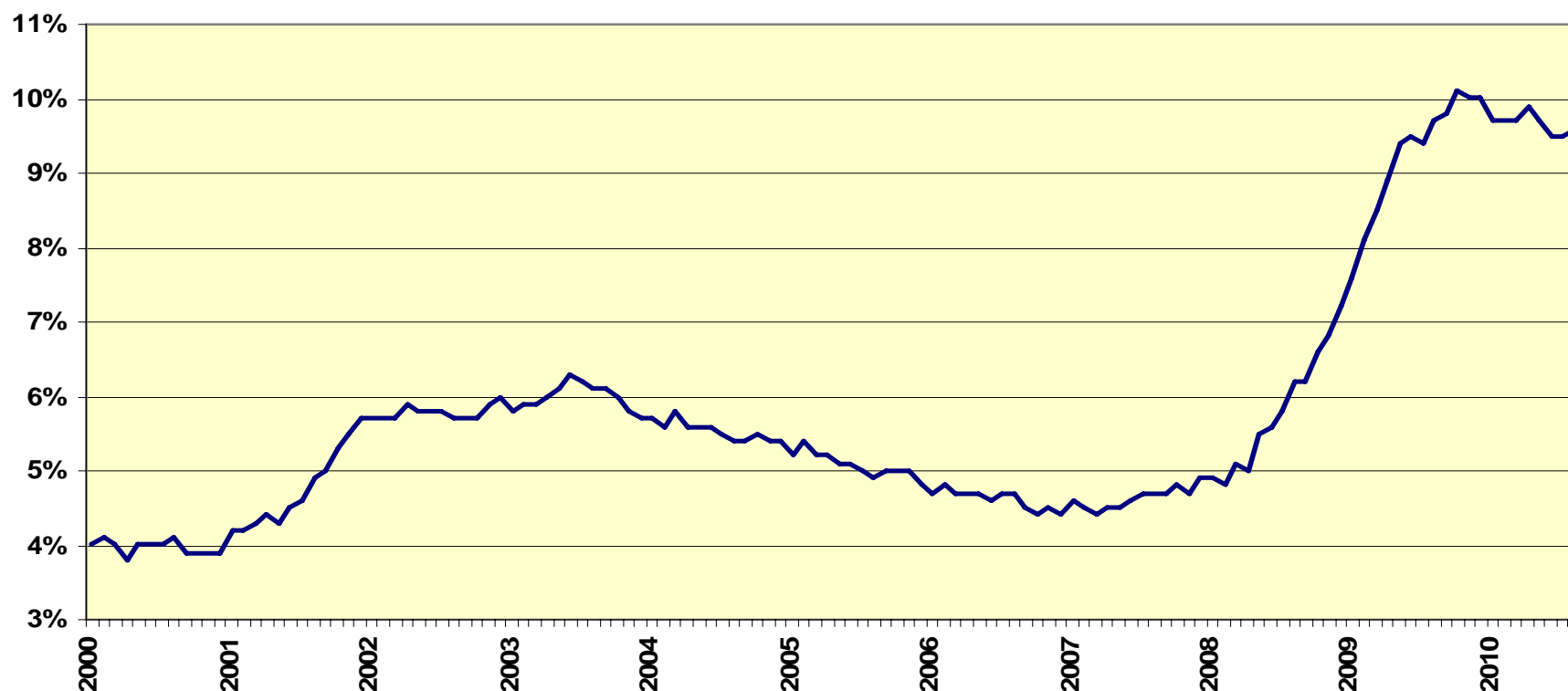
- **Employment Statistics**

- The unemployment rate was at 9.6% in September.³
 - The unemployment rate rose 0.1% from 9.5% in June as the labor force increased by 598,000 individuals.
 - Total September payrolls fell 95,000 as government jobs dropped by 159,000.
 - Private payrolls rose 64,000, the 9th straight monthly gain in private payrolls.
 - The components of the economy with the highest job creation in September were the health care and social assistance industry where 32,000 jobs were created and the leisure and hospitality industry where 38,000 jobs were created.

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Unemployment



- Unemployment increased slightly to 9.6% during the second quarter.
- Although the unemployment rate increased, the number of employed persons increased. The increase in the unemployment rate was due to a increase in the labor force.

Source: Bureau of Labor Statistics, <http://www.bls.gov/news.release/empsit.nr0.htm>

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Current Economic Conditions



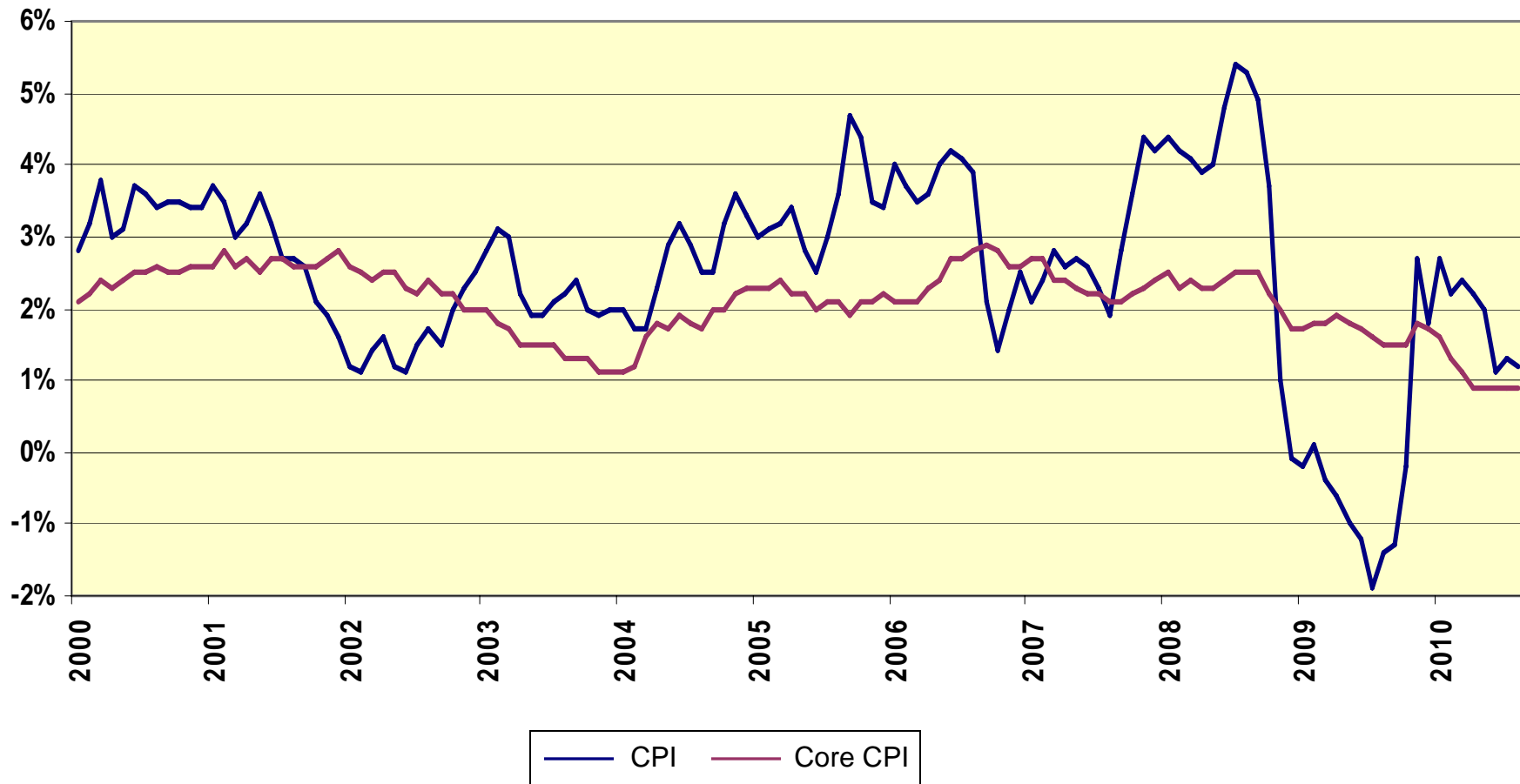
- **Inflation**

- Core CPI (consumer price index) remained flat in August, after increasing for the previous three months. As of the August release, the Core CPI was up 0.9% over the previous year.⁴
 - The CPI rose by 0.3% in August on a seasonally adjusted basis.
 - Most of the increase was due to an increase in the energy index which increased by 2.3% in August. The gasoline index is up by 4.4% and the fuel oil index was up 10.6% over the past twelve months.

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Consumer Price Index



Source: Bureau of Labor Statistics, <http://www.bls.gov/data/#prices>

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Current Economic Conditions



- **Economic Positives**

- **The National Bureau of Economic Research (NBER) declared the recession that began in December of 2007 over as of June 2009.** ⁵
- **GDP growth has been positive for 4 consecutive quarters.** ⁶
- **Double-Dip recession fears have subsided according to a Federal Reserve Bank district president.** ⁷
- **The housing sector remains weak but shows signs of stabilizing.**
 - Pending home sales have increased for two consecutive months according to the National Association of Realtors. ⁸
 - Nationally, home prices have increased for each of the last 5 months and are 3.2% higher than they were in July of 2009. ⁹
- **Personal Income rose 0.5% in August following a 0.2% increase in July.** ¹⁰

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Current Economic Conditions



• Economic Challenges

- Unemployment remains historically high at 9.6% as of the end of August.³
 - The most comprehensive measure of underemployment (U-6), which includes those who would like a job but have given up looking as well as people who are working part time but would like a full time job, rose in August from 16.5% to 16.7% as more unemployed persons started to look for jobs.
- Consumer Confidence has decreased recently.
 - The Thomson Reuters/University of Michigan's preliminary September consumer sentiment index came in at 66.6. The lowest it has been since August of 2009. ¹¹
- The U.S. National Debt is forecasted by the Treasury Department to exceed the country's gross domestic product by 2014. ¹²
 - By 2015 the national debt is forecast to be \$19.6 Trillion. That comes out to \$60,000 for every person in the United States.

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Market Update – 3rd Quarter



- **Equities**

- The Dow Jones Industrial Average index posted its best September return since 1939. ¹⁶
- The “Flash Crash” of May 6th that saw the Dow Jones Industrial Average decline by 700 points in a few minutes was caused by one large trade according to the Securities and Exchange Commission. ¹⁵
- All major styles and capitalizations are now positive for the year with small cap growth stocks up the greatest amount.
- Domestic equities outperformed developed international equities and emerging markets outperformed all others over the past nine months.
- Corporate earnings have continued to show strength.
 - 75% of the S&P 500 companies beat analyst estimates in the second quarter. Earnings growth for the third quarter is estimated to be at 24% year over year. ¹³

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Market Update – 3rd Quarter



- **Fixed Income**

- Spreads between 2 year and 20 year treasury bonds have narrowed by 1% since February to 2.7%. The chart below shows the difference of yields of the 2 year and 20 year treasury bonds over the last 17 years. A larger spread indicates investors are demanding a premium for longer term bonds usually because of higher inflation expectations, potential interest rate hikes, or for a number of other reasons. The average spread over the last 17 years is 1.5%.¹⁴



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Market Update – 3rd Quarter



- In a reversal of second quarter performance, stock indices turned positive.

	<u>Q3 2010</u>	<u>YTD</u>	<u>2009</u>
DJIA	11.13%	5.57%	22.68%
S&P 500®	11.29%	3.89%	26.46%
Russell 2000®	11.29%	9.12%	27.17%
MSCI EAFE®	16.48%	1.07%	31.78%
MSCI Emerging Markets	18.03%	10.75%	78.51%

- High Yield bonds lead the way in the fixed income market during the third quarter as credit spreads narrowed.

	<u>Q3 2010</u>	<u>YTD</u>	<u>2009</u>
Barclays Capital T-Bill	0.06%	0.17%	0.29%
Barclays Capital U.S. Gov't.	2.52%	8.05%	-2.20%
Barclays Capital U.S. Agg. Bond	2.48%	7.94%	5.93%
Barclays Capital U.S. Corp High Yield	6.71%	11.53%	58.21%

Source: Morningstar Direct

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Endnotes



- ¹ Bureau of Economic Analysis, U.S. Department of Commerce, News Release, August 27, 2010, www.bea.gov/newsreleases/national/gdp/2010/pdf/gdp2q10_2nd.pdf
- ² International Monetary Fund, "World Economic News Update", July 7, 2010, <http://www.imf.org/external/pubs/ft/weo/2010/update/02/pdf/0710.pdf>
- ³ Bureau of Labor Statistics, U.S. Department of Labor, Economic News Release "Employment Situation Summary", October 8, 2010, <http://www.bls.gov/news.release/empsit.nr0.htm>
- ⁴ Bureau of Labor Statistics, "Consumer Price Index Summary", September 17, 2010, <http://www.bls.gov/news.release/cpi.nr0.htm>
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- ⁶ Bureau of Labor Statistics, U.S. Department of Labor Statistics, "Percent Change from Preceding Period" <http://www.bea.gov/national/xls/gdpchg.xls>
- ⁷ Bloomberg.com, "Bunds Fall as Federal Reserve's Bullard Says Double-Dip Recession Unlikely", October 8, 2010, <http://www.bloomberg.com/news/2010-10-08/bund-yields-stay-near-one-month-low-ahead-of-report-on-joblessness-in-u-s-.html>
- ⁸ Financial Times, "US housing shows signs of stabilizing", October 4, 2010, <http://www.ft.com/cms/s/0/acbcfaca-cfc5-11df-a51f-00144feab49a.html>
- ⁹ S&P/Case-Shiller Home Price Indices, "U.S. Home Price Values". <http://www.standardandpoors.com/indices/sp-case-shiller-home-price-indices/en/us/?indexId=spusa-cashpidff--p-us---->
- ¹⁰ National Bureau of Economic Research, "Personal Income and Outlays, August 2010", October 1, 2010, <http://www.bea.gov/newsreleases/national/pi/pinewsrelease.htm>
- ¹¹ Thompson Reuters / University of Michigan, Sept 2010, <https://customers.reuters.com/community/university/>
- ¹² U.S. Department of Treasury, "Annual Report on the Public Debt", June 2010 http://republicans.waysandmeans.house.gov/UploadedFiles/Debt_letter_to_Camp.pdf
- ¹³ Investors.com, "Q3 Profits Expected To Rise 24%", October 7, 2010. <http://www.investors.com/NewsAndAnalysis/Article/549793/201010071852/Q3-Profits-Expected-To-Rise-24.aspx>
- ¹⁴ U.S. Department of Treasury, "Daily Treasury Yield Curve Rates". http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/yield_historical_huge.shtml
- ¹⁵ CNBC.com, "How One Trade Set Off Flash Crash", October 2010 http://www.cnbc.com/id/39462666/How_One_Trade_Set_Off_Flash_Crash
- ¹⁶ CNBC.com, "Summary Box: Best September for Dow since 1939", September 30, 2010 http://www.cnbc.com/id/39447296/Summary_Box_Best_September_for_Dow_since_1939

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American Funds EuroPacific Gr R5 (USD)

Overall Morningstar Rtg™
 ★★★★★
 665 US OE Foreign Large Blend

Incept 05-15-2002
Type MF
Total Assets \$103,221.63 mil US OE Foreign Large Blend
Morningstar Cat

Performance 09-30-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-7.88	-2.26	-17.99	-19.25	-40.38
2009	-7.87	22.41	19.61	3.46	39.55
2010	0.81	-11.97	16.93	—	3.76

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.35	—	6.14	—	9.01
Std 06-30-2010	7.35	—	6.14	—	9.01
Total Return	7.35	-4.35	6.14	5.50	9.01

	MSCI EAFE NR USD	MSCI AC World Ex U
+/- MSCI EAFE NR USD	4.08	5.16
+/- MSCI AC World Ex U	-0.21	3.06
1.88	1.17	—

% Rank Cat	31	5	6	8
No. in Cat	808	665	476	268
7-day Yield	—			

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-0180 or visit www.americanfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.43
12b1 Expense %	NA
Gross Expense Ratio %	0.56

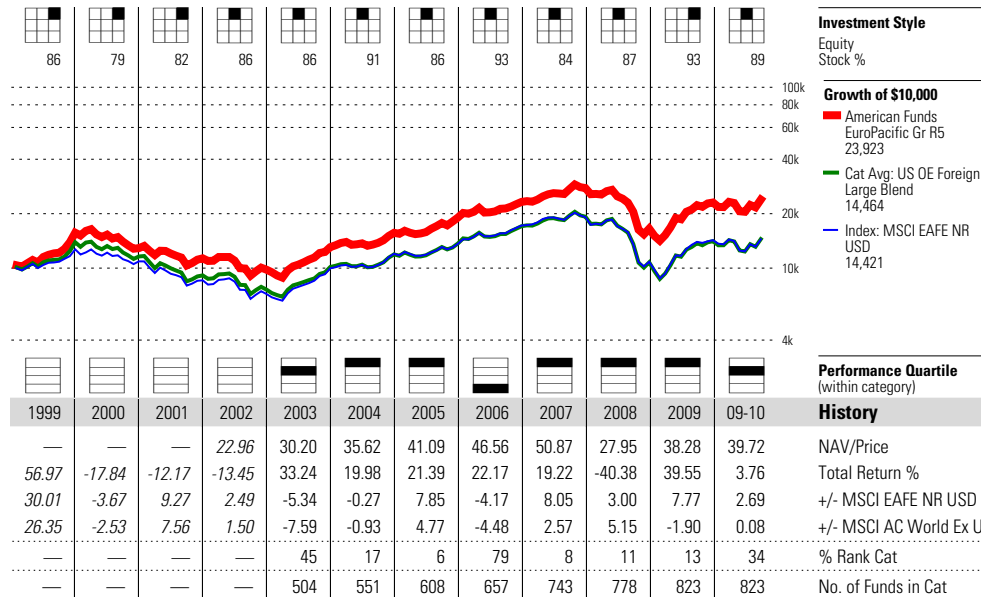
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	25.05	20.57	17.63
Mean	-4.35	6.14	5.50
Sharpe Ratio	-0.09	0.27	0.26

MPT Statistics	Standard Index	Best Fit Index
	MSCI EAFE NR USD	MSCI AC World Ex USA NR USD
Alpha	4.80	2.11
Beta	0.94	0.90
R-Squared	96.51	97.41

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	11.56% Assets

Operations	
Family:	American Funds
Manager:	Multiple
Tenure:	26.5 Years
Objective:	Foreign Stock



Portfolio Analysis 06-30-2010	
Asset Allocation %	Net % Long % Short %
Cash	10.18 10.18 0.00
US Stocks	0.21 0.21 0.00
Non-US Stocks	89.27 89.27 0.00
Bonds	0.08 0.08 0.00
Other/Not Clsfd	0.25 0.25 0.00
Total	100.00 100.00 0.00
Equity Style	Portfolio Statistics
Value Blend Growth	Port Avg Rel Index Rel Cat
Large	P/E Ratio TTM 14.3 1.05 1.00
Mid	P/C Ratio TTM 6.9 1.10 1.02
Small	P/B Ratio TTM 1.8 1.22 1.10
	Geo Avg Mkt 32381 1.12 1.16
	Cap \$mil
Fixed-Income Style	
Ltd Mod Ext	Avg Eff Duration —
	Avg Eff Maturity —
	Avg Credit Quality —
	Avg Wtd Coupon 7.84
	Avg Wtd Price 118.50

Credit Quality Breakdown		Bond %
AAA		—
AA		—
A		—
BBB		—
BB		—
B		—
Below B		—
NR/NA		—

Regional Exposure		Stocks %	Rel MSCI EAFE NR USD
Americas		9.9	—
Greater Europe		61.2	—
Greater Asia		28.9	—

Sector Weightings		Stocks %	Rel MSCI EAFE NR USD
Information Economy		17.6	—
Software		2.2	—
Hardware		5.1	—
Media		1.2	—
Telecommunication		9.0	—
Service Economy		40.3	—
Healthcare Services		12.5	—
Consumer Services		5.1	—
Business Services		2.4	—
Financial Services		20.3	—
Manufacturing Economy		42.1	—
Consumer Goods		19.7	—
Industrial Materials		12.9	—
Energy		7.1	—
Utilities		2.5	—

Base Currency:	USD	Purchase Constraints:	A
Ticker:	RERFX		
Minimum Initial Purchase:	\$0		
Minimum IRA Purchase:	\$0		

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Calvert Social Investment Equity I (USD)

Overall Morningstar Rtg™
 ★★★★★
 1,518 US OE Large Growth

Incept 11-01-1999 **Type** MF **Total Assets** \$1,323.73 mil **Morningstar Cat** US OE Large Growth

Performance 09-30-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-8.39	2.70	-9.02	-24.28	-35.19
2009	-6.36	18.18	15.91	4.64	34.21
2010	5.81	-11.15	13.90	—	7.07
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.04	—	2.98	3.24	4.94
Std 06-30-2010	12.04	—	2.98	3.24	4.94
Total Return	12.04	-2.34	2.98	3.24	4.94
+/- S&P 500 TR	1.88	4.82	2.34	3.67	—
+/- Russell 1000 Growth	-0.61	2.02	0.93	6.68	—
% Rank Cat	27	9	19	3	—
No. in Cat	1743	1518	1279	752	—
7-day Yield	—				

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-327-2109 or visit www.calvert.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	0.70

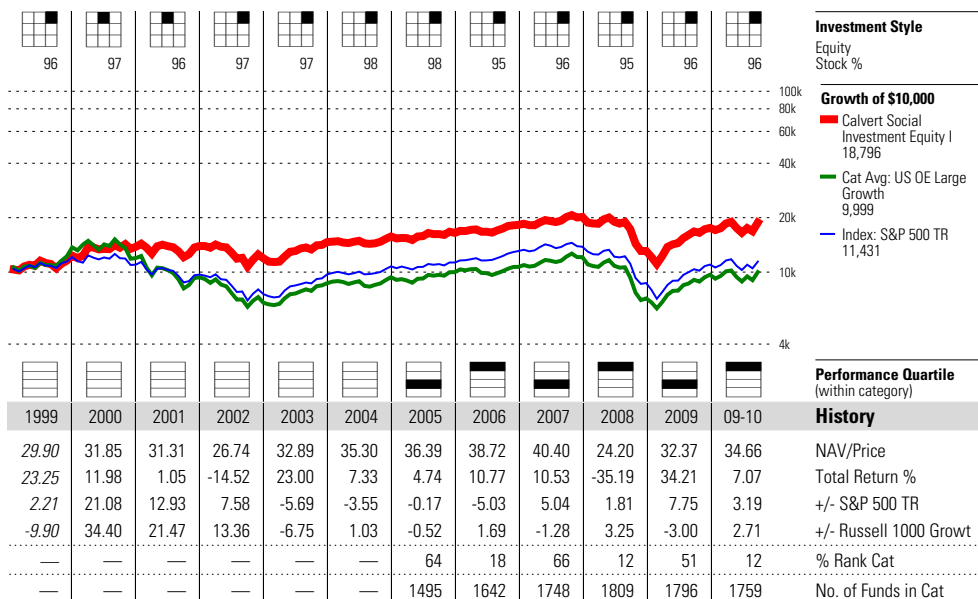
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1518 funds	1279 funds	752 funds
Morningstar Rating™	5★	4★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	High	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.16	17.73	16.24
Mean	-2.34	2.98	3.24
Sharpe Ratio	-0.04	0.12	0.13
MPT Statistics	Standard Index	Best Fit Index	
	S&P 500 TR	DJ US Total	Full Cap TR USD
Alpha	5.06	3.67	
Beta	0.99	0.97	
R-Squared	95.72	96.68	

12-Month Yield	0.32%
30-day SEC Yield	0.00%
Potential Cap Gains Exp	13.75% Assets

Operations

Family:	Calvert	Base Currency:	USD
Manager:	Multiple	Ticker:	CEYIX
Tenure:	12.1 Years	Minimum Initial Purchase:	\$1 mil
Objective:	Growth	Purchase Constraints:	



Portfolio Analysis 09-30-2010

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2010	Share Amount	50 Total Stocks / 0 Total Fixed-Income / 38% Turnover Ratio	% Net Assets
Cash	2.94	2.94	0.00				
US Stocks	89.42	89.42	0.00		374,100	Netflix, Inc.	4.58
Non-US Stocks	6.74	6.74	0.00		205,100	Apple, Inc.	4.40
Bonds	0.00	0.00	0.00		1 mil	Qualcomm, Inc.	4.21
Other/Not Clsfd	0.89	0.89	0.00		829,400	Novartis AG ADR	3.61
Total	100.00	100.00	0.00		1 mil	Hewlett-Packard Company	3.60
					1 mil	CVS Caremark Corporation	3.46
					750,900	Target Corporation	3.03
					68,400	Google, Inc.	2.72
					999,800	Gilead Sciences, Inc.	2.69
					2 mil	Cisco Systems, Inc.	2.69
					651,400	Stryker Corporation	2.46
					204,000	Amazon.com, Inc.	2.42
					362,200	3M Company	2.37
					597,200	Ecolab, Inc.	2.29
					1 mil	Microsoft Corporation	2.25

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.1	1.23	1.13
	P/C Ratio TTM	12.7	1.46	1.27
	P/B Ratio TTM	2.9	1.38	1.10
	Geo Avg Mkt Cap \$mil	31604	0.72	0.79

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
				—	—	—	—	—
				—	—	—	—	—
				—	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel S&P 500 TR
Americas	94.7	0.95
Greater Europe	5.3	—
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel S&P 500 TR
Information Economy	23.8	1.01
Software	4.8	1.11
Hardware	16.2	1.48
Media	0.0	0.00
Telecommunication	2.8	0.54
Service Economy	57.1	1.46
Healthcare Services	15.2	1.33
Consumer Services	21.9	2.59
Business Services	5.4	1.76
Financial Services	14.6	0.91
Manufacturing Economy	19.0	0.51
Consumer Goods	4.2	0.37
Industrial Materials	7.4	0.65
Energy	7.4	0.68
Utilities	0.0	0.00

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DFA US Micro Cap I (USD)

Overall Morningstar Rtg™
 ★★★
 556 US OE Small Blend

Incept 12-23-1981
Type MF
Total Assets \$3,057.14 mil
Morningstar Cat US OE Small Blend

Performance 09-30-2010

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-10.27	-3.47	0.05	-26.98	-36.72
2009	-16.13	24.76	19.31	2.58	28.06
2010	9.52	-7.88	10.58	—	11.56

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.44	—	0.26	6.02	11.44
Std 06-30-2010	14.44	—	0.26	6.02	11.44
Total Return	14.44	-5.59	0.26	6.02	11.44
+/- S&P 500 TR	4.28	1.57	-0.38	6.45	—
+/- Russell 2000 TR US	1.09	-1.30	-1.34	2.02	—
% Rank Cat	35	65	65	43	—
No. in Cat	645	556	475	254	—
7-day Yield	0.00	—	—	—	—

Performance Disclosure

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Fees and Expenses

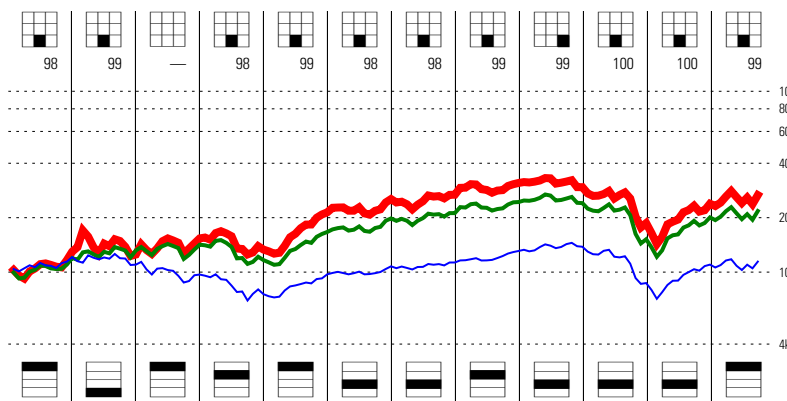
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	0.54

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	556 funds	475 funds	254 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	29.08	23.65	22.33
Mean	-5.59	0.26	6.02
Sharpe Ratio	-0.08	0.03	0.27
MPT Statistics	Standard Index	Best Fit Index	
	S&P 500 TR	Russell 2000 TR USD	
Alpha	4.97	-1.00	
Beta	1.25	1.04	
R-Squared	87.41	99.05	

Operations

Family: Dimensional Fund Advisors
 Manager: Stephen Clark
 Tenure: 2.6 Years
 Objective: Small Company



1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	09-10	History
12.61	9.64	10.01	8.53	13.32	15.12	14.77	15.70	13.47	8.31	10.56	11.74	NAV/Price
29.79	-3.60	22.77	-13.27	60.72	18.39	5.69	16.16	-5.22	-36.72	28.06	11.56	Total Return %
8.75	5.50	34.66	8.83	32.03	7.51	0.77	0.37	-10.71	0.28	1.60	7.67	+/- S&P 500 TR
8.53	-0.58	20.28	7.21	13.46	0.06	1.13	-2.21	-3.65	-2.93	0.89	2.44	+/- Russell 2000 TR US
22	87	9	32	7	53	61	37	74	58	54	10	% Rank Cat
267	277	313	382	446	521	563	608	645	670	649	656	No. of Funds in Cat

Portfolio Analysis 07-31-2010

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2010	Share Amount	2,305 Total Stocks	0 Total Fixed-Income	12% Turnover Ratio	% Net Assets
Cash	0.53	0.53	0.00						
US Stocks	99.38	99.38	0.00		353,966	Valassis Communications			0.41
Non-US Stocks	0.09	0.09	0.00		584,171	Cirrus Logic, Inc.			0.38
Bonds	0.00	0.00	0.00		269,303	Steven Madden			0.34
Other/Not Clsfd	0.01	0.01	0.00		521,424	Igate Corporation			0.31
Total	100.00	100.00	0.00		322,388	Odyssey HealthCare, Inc.			0.29

Equity Style

Value	Blend	Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
			P/E Ratio TTM	15.5	1.05	1.08
			P/C Ratio TTM	7.2	0.82	0.86
			P/B Ratio TTM	1.6	0.75	0.97
			Geo Avg Mkt Cap \$mil	398	0.01	0.26

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
			—	—	—	—	—
			—	—	—	—	—
			—	—	—	—	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure

	Stocks %	Rel S&P 500 TR
Americas	99.9	1.00
Greater Europe	0.1	—
Greater Asia	0.0	—

Sector Weightings

	Stocks %	Rel S&P 500 TR
Information Economy	24.1	1.02
Software	6.6	1.52
Hardware	11.2	1.02
Media	2.4	0.80
Telecommunication	3.9	0.74
Service Economy	47.9	1.23
Healthcare Services	12.5	1.09
Consumer Services	10.2	1.20
Business Services	11.0	3.57
Financial Services	14.2	0.89
Manufacturing Economy	28.0	0.75
Consumer Goods	11.6	1.02
Industrial Materials	11.6	1.01
Energy	3.0	0.27
Utilities	1.9	0.54

Federated US Govt 2-5 Yr Instl (USD)

Overall Morningstar Rtg™
 ★★★★★
 143 US OE Short Government

Incept 02-18-1983 **Type** MF **Total Assets** \$862.29 mil **Morningstar Cat** US OE Short Government

Performance 09-30-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	4.13	-1.95	2.04	6.20	10.64
2009	0.83	-1.85	1.75	-0.43	0.28
2010	1.11	2.74	1.57	—	5.51
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.06	—	5.82	5.52	6.98
Std 06-30-2010	5.06	—	5.82	5.52	6.98
Total Return	5.06	6.74	5.82	5.52	6.98
+/- BarCap US Agg Bond	-3.10	-0.68	-0.38	-0.89	—
+/- BarCap Government	0.88	1.29	0.64	0.53	—
% Rank Cat	21	6	3	1	
No. in Cat	155	143	138	113	
7-day Yield	—				

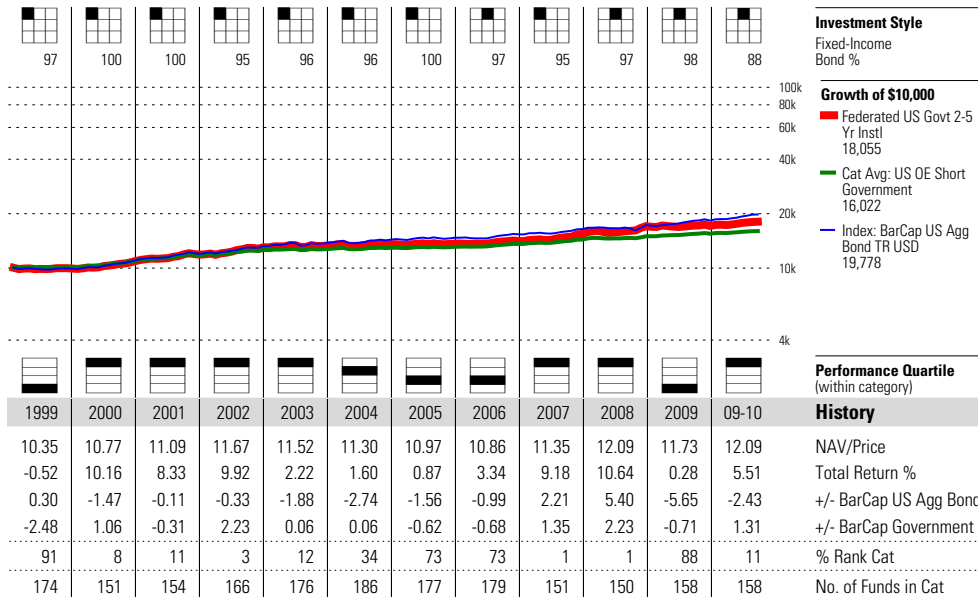
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-341-7400 or visit www.federatedinvestors.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	0.83

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High
	143 funds	138 funds	113 funds
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.91	3.32	3.50
Mean	6.74	5.82	5.52
Sharpe Ratio	1.49	0.96	0.87
MPT Statistics	Standard Index	Best Fit Index	
	BarCap US Agg Bond	BarCap Intermediate Treasury	TR USD
Alpha	1.54	0.46	
Beta	0.66	0.91	
R-Squared	50.61	96.30	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	6.04% Assets

Operations	
Family:	Federated
Manager:	Donald Ellenberger
Tenure:	5.3 Years
Objective:	Government Bond - Treasury



Portfolio Analysis 06-30-2010				
Asset Allocation %	Net %	Long %	Short %	
Cash	11.78	11.78	0.00	
US Stocks	0.00	0.00	0.00	
Non-US Stocks	0.00	0.00	0.00	
Bonds	88.22	88.22	0.00	
Other/Not Clsfd	0.00	0.00	0.00	
Total	100.00	100.00	0.00	
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large	P/C Ratio TTM	—	—	—
Mid	P/B Ratio TTM	—	—	—
Small	Geo Avg Mkt Cap \$mil	—	—	—
Fixed-Income Style	Avg Eff Duration	4.00		
Ltd Med Ext	Avg Eff Maturity	—		
High	Avg Credit Quality	—		
Med	Avg Wtd Coupon	3.52		
Low	Avg Wtd Price	108.78		
Credit Quality Breakdown 06-30-2010	Bond %			
AAA	100.00			
AA	0.00			
A	0.00			
BBB	0.00			
BB	0.00			
B	0.00			
Below B	0.00			
NR/NA	0.00			

Sector Weightings	Stocks %	Rel BarCap US Agg Bond
Information Economy	—	—
Software	—	—
Hardware	—	—
Media	—	—
Telecommunication	—	—
Service Economy	—	—
Healthcare Services	—	—
Consumer Services	—	—
Business Services	—	—
Financial Services	—	—
Manufacturing Economy	—	—
Consumer Goods	—	—
Industrial Materials	—	—
Energy	—	—
Utilities	—	—

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Fidelity Contrafund (USD)

Overall Morningstar Rtg™
 ★★★★★
 1,518 US OE Large Growth

Incept 05-17-1967 **Type** MF **Total Assets** \$67,950.87 mil **Morningstar Cat** US OE Large Growth

Performance 09-30-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-11.21	3.44	-14.02	-20.43	-37.16
2009	-6.44	12.95	13.91	7.36	29.23
2010	3.60	-8.11	12.22	—	6.83

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.69	—	3.76	3.89	12.20
Std 06-30-2010	14.69	—	3.76	3.89	12.20
Total Return	14.69	-3.83	3.76	3.89	12.20

+/- S&P 500 TR	4.53	3.33	3.13	4.32	—
+/- Russell 1000 Growt	2.04	0.53	1.71	7.33	—

% Rank Cat	13	20	12	2
No. in Cat	1743	1518	1279	752

7-day Yield —

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-9797 or visit www.fidelity.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.78
12b1 Expense %	NA
Gross Expense Ratio %	1.02

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	+Avg	High

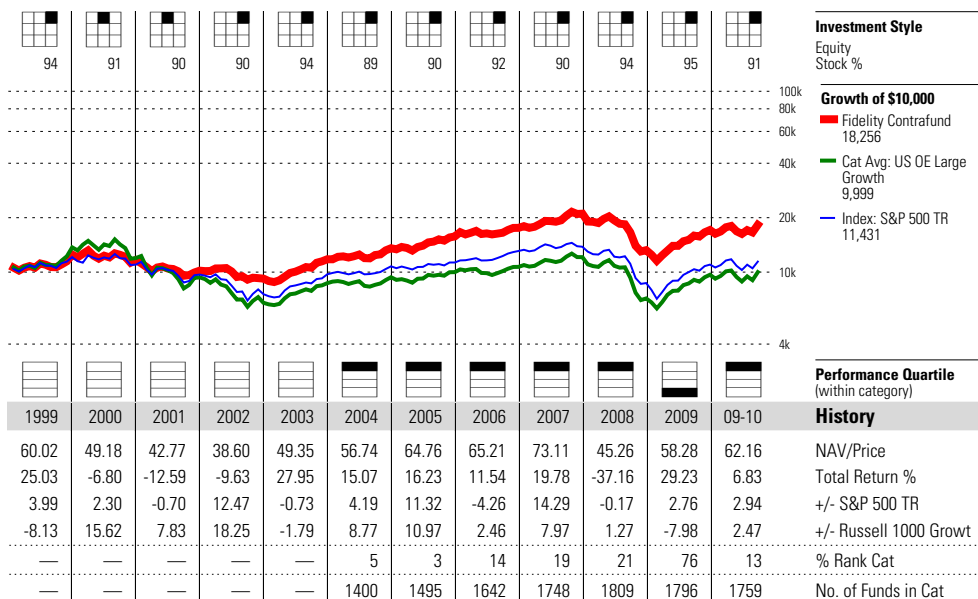
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.06	16.61	14.12
Mean	-3.83	3.76	3.89
Sharpe Ratio	-0.14	0.16	0.17

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR	Morningstar US Growth TR
Alpha	2.41	USD 0.28
Beta	0.88	0.82
R-Squared	90.85	95.81

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	20.43% Assets

Operations

Family: Fidelity Investments
 Manager: William Danoff
 Tenure: 20.1 Years
 Objective: Growth



Portfolio Analysis 08-31-2010

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2010	Share Amount	470 Total Stocks	2 Total Fixed-Income	58% Turnover Ratio	% Net Assets
Cash	8.38	8.38	0.00						
US Stocks	73.13	73.13	0.00	+	16 mil	Apple, Inc.			6.42
Non-US Stocks	17.80	17.80	0.00	+	6 mil	Google, Inc.			4.64
Bonds	0.08	0.08	0.00	+	20,551	Berkshire Hathaway Inc. A			3.94
Other/Not Clsfd	0.61	0.61	0.00		23 mil	McDonald's Corporation			2.68
Total	100.00	100.00	0.00	-	60 mil	Wells Fargo Company			2.29

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.8	1.28	1.18	+
P/C Ratio TTM	12.3	1.41	1.23	+
P/B Ratio TTM	2.9	1.39	1.11	+
Geo Avg Mkt Cap \$mil	26894	0.61	0.68	+

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
High				—	—	—	—	—
Med				—	—	—	8.00	—
Low				—	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel S&P 500 TR
Americas	87.3	0.87
Greater Europe	5.8	—
Greater Asia	6.9	—

Sector Weightings	Stocks %	Rel S&P 500 TR
Information Economy	37.0	1.56
Software	6.1	1.39
Hardware	18.9	1.73
Media	5.1	1.66
Telecommunication	6.9	1.31
Service Economy	37.1	0.95
Healthcare Services	8.7	0.76
Consumer Services	12.7	1.51
Business Services	2.9	0.94
Financial Services	12.7	0.79
Manufacturing Economy	26.0	0.70
Consumer Goods	11.0	0.97
Industrial Materials	9.4	0.83
Energy	5.5	0.50
Utilities	0.0	0.01

T. Rowe Price Mid-Cap Growth (USD)

Overall Morningstar Rtg™
 ★★★★★
 690 US OE Mid-Cap Growth

Incept 06-30-1992 **Type** MF **Total Assets** \$17,836.41 mil **Morningstar Cat** US OE Mid-Cap Growth

Performance 09-30-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-10.72	4.56	-13.54	-25.28	-39.69
2009	-1.13	17.80	19.08	4.88	45.46
2010	8.36	-8.20	13.15	—	12.55
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.04	—	5.28	5.75	13.25
Std 06-30-2010	18.04	—	5.28	5.75	13.25
Total Return	18.04	-0.83	5.28	5.75	13.25
+/- S&P 500 TR	7.88	6.33	4.65	6.18	—
+/- Russell Mid Cap Gr	-0.23	3.07	2.42	6.63	—
% Rank Cat	32	13	17	4	—
No. in Cat	771	690	597	354	—
7-day Yield	0.00				

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5132 or visit www.troweprice.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.66
12b1 Expense %	NA
Gross Expense Ratio %	0.83

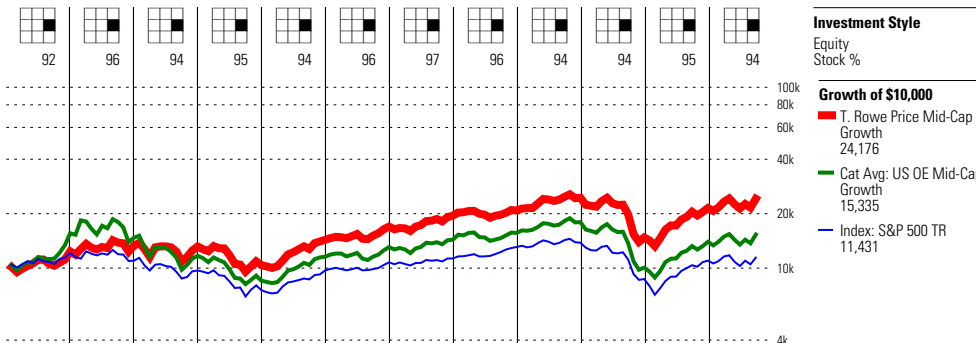
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	690 funds	597 funds	354 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	25.44	20.60	19.56
Mean	-0.83	5.28	5.75
Sharpe Ratio	0.06	0.24	0.26
MPT Statistics	Standard Index	Best Fit Index	
	S&P 500 TR	Russell Mid Cap Growth TR	USD
Alpha	8.15	2.79	
Beta	1.11	0.95	
R-Squared	91.21	98.37	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	25.87% Assets

Operations

Family:	T. Rowe Price
Manager:	Brian Berghuis
Tenure:	18.3 Years
Objective:	Growth



Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	09-10	History
NAV/Price	40.13	39.79	39.40	31.04	42.90	49.88	54.14	53.69	57.67	32.67	47.49	53.45	NAV/Price
Total Return %	23.78	7.43	-0.98	-21.22	38.21	18.39	14.82	6.79	17.65	-39.69	45.46	12.55	Total Return %
+/- S&P 500 TR	2.74	16.53	10.91	0.88	9.52	7.51	9.91	-9.00	12.16	-2.69	18.99	8.66	+/- S&P 500 TR
+/- Russell Mid Cap Gr	-27.51	19.18	19.17	6.19	-4.50	2.91	2.72	-3.86	6.22	4.63	-0.84	1.70	+/- Russell Mid Cap Gr
% Rank Cat	85	26	7	24	33	13	15	64	37	20	28	20	% Rank Cat
No. of Funds in Cat	420	549	714	786	890	903	936	994	967	934	812	778	No. of Funds in Cat

Portfolio Analysis 06-30-2010

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2010	Share Amount	140 Total Stocks	0 Total Fixed-Income	31% Turnover Ratio	% Net Assets
Cash	5.56	5.56	0.00						
US Stocks	89.13	89.13	0.00	+	879 mil	Reserve Inv Fds			5.56
Non-US Stocks	5.31	5.31	0.00	+	11 mil	McDermott International			1.51
Bonds	0.00	0.00	0.00		6 mil	Ametek, Inc.			1.46
Other/Not Clsfd	0.00	0.00	0.00		7 mil	Edwards Lifesciences Corporation			1.42
Total	100.00	100.00	0.00	-	4 mil	Marriott International, Inc. A			1.41

Equity Style

Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large	P/E Ratio TTM	21.5	1.46	1.14
Mid	P/C Ratio TTM	11.3	1.30	1.03
Small	P/B Ratio TTM	2.4	1.17	0.96
	Geo Avg Mkt Cap \$mil	4936	0.11	0.91

Fixed-Income Style

Ltd Mod Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
High	—	—	—	—	—
Med	—	—	—	—	—
Low	—	—	—	—	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure

	Stocks %	Rel S&P 500 TR
Americas	98.7	0.99
Greater Europe	1.3	—
Greater Asia	0.0	—

Sector Weightings

	Stocks %	Rel S&P 500 TR
Information Economy	30.8	1.30
Software	10.2	2.34
Hardware	12.7	1.16
Media	4.8	1.55
Telecommunication	3.1	0.59
Service Economy	45.8	1.18
Healthcare Services	15.1	1.32
Consumer Services	14.4	1.70
Business Services	7.1	2.29
Financial Services	9.3	0.58
Manufacturing Economy	23.4	0.63
Consumer Goods	1.4	0.12
Industrial Materials	14.1	1.24
Energy	6.5	0.59
Utilities	1.3	0.36

Vanguard Institutional Index Instl PI (USD)

Overall Morningstar Rtg™
 ★★ ★
 1,723 US OE Large Blend

Incept 07-07-1997
Type MF
Total Assets \$76,174.74 mil
Morningstar Cat US OE Large Blend

Performance 09-30-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-9.44	-2.73	-8.33	-21.90	-36.94
2009	-10.97	16.01	15.63	6.06	26.66
2010	5.40	-11.43	11.30	—	3.90
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj /Mthly	10.19	—	0.69	-0.38	3.58
Std 06-30-2010	10.19	—	0.69	-0.38	3.58
Total Return	10.19	-7.08	0.69	-0.38	3.58
+/- S&P 500 TR	0.03	0.08	0.05	0.05	—
+/- Russell 1000 TR US	-0.56	-0.29	-0.17	-0.18	—
% Rank Cat	26	45	42	49	—
No. in Cat	1965	1723	1422	761	—
7-day Yield	—				

Performance Disclosure

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Fees and Expenses

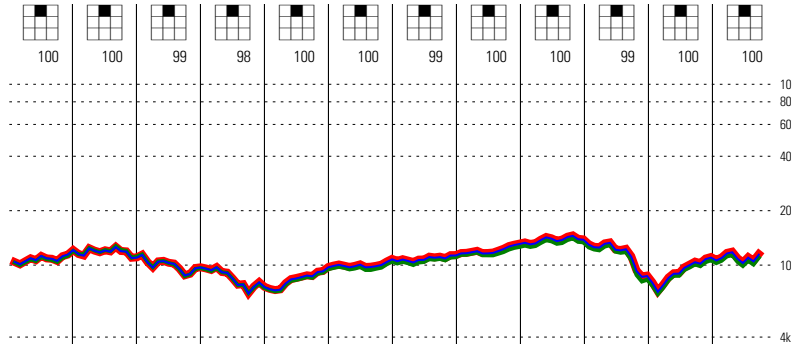
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA
Gross Expense Ratio %	0.02

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1723 funds	1422 funds	761 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.81	17.60	16.40
Mean	-7.08	0.69	-0.38
Sharpe Ratio	-0.27	-0.01	-0.09
MPT Statistics	Standard Index S&P 500 TR	Best Fit Index S&P 500 TR	
Alpha	0.08	0.08	
Beta	1.00	1.00	
R-Squared	100.00	100.00	

Operations

Family:	Vanguard
Manager:	Donald Butler
Tenure:	5.5 Years
Objective:	Growth and Income



Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	09-10	History
NAV/Price	134.02	120.72	104.89	80.45	101.78	110.71	114.01	129.59	134.14	82.54	101.98	104.38	NAV/Price
Total Return %	21.21	-8.92	-11.90	-22.01	28.69	10.90	4.93	15.81	5.50	-36.94	26.66	3.90	Total Return %
+/- S&P 500 TR	0.17	0.19	-0.02	0.09	0.01	0.02	0.01	0.02	0.01	0.06	0.20	0.01	+/- S&P 500 TR
+/- Russell 1000 TR US	0.30	-1.13	0.55	-0.36	-1.20	-0.50	-1.34	0.35	-0.27	0.66	-1.77	-0.51	+/- Russell 1000 TR US
% Rank Cat	36	52	35	39	26	33	57	20	49	36	52	32	% Rank Cat
No. of Funds in Cat	989	1089	1345	1468	1526	1611	1743	1980	2090	2086	2027	2017	No. of Funds in Cat

Portfolio Analysis 06-30-2010

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2010	Share Amount	503 Total Stocks 0 Total Fixed-Income 11% Turnover Ratio	% Net Assets
Cash	0.34	0.34	0.00				
US Stocks	99.66	99.66	0.00	+	37 mil	ExxonMobil Corporation	3.12
Non-US Stocks	0.00	0.00	0.00	+	7 mil	Apple, Inc.	2.45
Bonds	0.00	0.00	0.00	+	55 mil	Microsoft Corporation	1.88
Other/Not Clsfd	0.00	0.00	0.00	+	21 mil	Procter & Gamble Company	1.85
Total	100.00	100.00	0.00	+	20 mil	Johnson & Johnson	1.74

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.3	0.97	1.17	
P/C Ratio TTM	8.0	0.92	0.99	
P/B Ratio TTM	1.9	0.93	1.00	
Geo Avg Mkt Cap \$mil	40533	0.92	0.85	

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
				—	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel S&P 500 TR
Americas	100.0	1.00
Greater Europe	0.0	—
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel S&P 500 TR
Information Economy	23.6	1.00
Software	4.3	0.97
Hardware	11.5	1.05
Media	3.0	0.97
Telecommunication	4.9	0.92
Service Economy	39.8	1.02
Healthcare Services	11.4	1.00
Consumer Services	8.9	1.06
Business Services	3.3	1.06
Financial Services	16.1	1.01
Manufacturing Economy	36.6	0.98
Consumer Goods	11.6	1.02
Industrial Materials	10.7	0.94
Energy	10.7	0.97
Utilities	3.7	1.02

Vanguard Long-Term Investment-Grade Adm (USD)

Overall Morningstar Rtg™
 ★★★
 39 US OE Long-Term Bond

Incept 02-12-2001
Type MF
Total Assets \$9,560.84 mil
Morningstar Cat US OE Long-Term Bond

Performance 09-30-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-0.66	-1.24	-6.06	11.10	2.40
2009	-8.25	8.86	11.37	-2.11	8.89
2010	1.60	7.48	5.66	—	15.37
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj /Mthly	12.94	—	6.78	—	7.66
Std 06-30-2010	12.94	—	6.78	—	7.66
Total Return	12.94	9.78	6.78	8.16	7.66
+/- BarCap US Agg Bond	4.78	2.36	0.58	1.75	—
+/- BarCap US Govt/Cre	-0.66	-0.46	-0.56	-0.20	—
% Rank Cat	72	40	45	47	—
No. in Cat	48	39	28	16	—
7-day Yield	—				

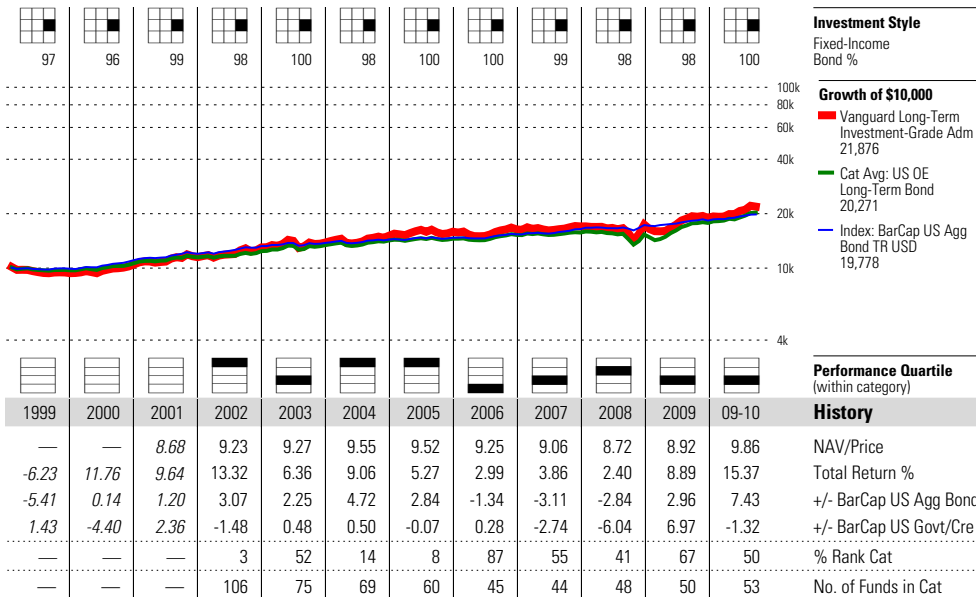
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.10
12b1 Expense %	NA
Gross Expense Ratio %	0.13

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3☆
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.51	11.23	10.06
Mean	9.78	6.78	8.16
Sharpe Ratio	0.69	0.42	0.59
MPT Statistics	Standard Index	Best Fit Index	
	BarCap US Agg Bond	BarCap US Govt/Credit Long	TR USD
Alpha	-9.19	-0.98	
Beta	2.91	1.08	
R-Squared	80.04	92.82	

12-Month Yield	5.45%
30-day SEC Yield	5.16%
Potential Cap Gains Exp	10.33% Assets

Operations
 Family: Vanguard
 Manager: Lucius Hill, III
 Tenure: 2.7 Years
 Objective: Corporate Bond - High Quality



Portfolio Analysis 06-30-2010				
Asset Allocation %	Net %	Long %	Short %	
Cash	0.47	0.47	0.00	
US Stocks	0.00	0.00	0.00	
Non-US Stocks	0.00	0.00	0.00	
Bonds	99.53	99.53	0.00	
Other/Not Clsfd	0.00	0.00	0.00	
Total	100.00	100.00	0.00	
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large	P/C Ratio TTM	—	—	—
Mid	P/B Ratio TTM	—	—	—
Small	Geo Avg Mkt Cap \$mil	—	—	—
Fixed-Income Style	Avg Eff Duration	12.80		
Ltd Mod Ext	Avg Eff Maturity	24.00		
High	Avg Credit Quality	—		
Med	Avg Wtd Coupon	6.63		
Low	Avg Wtd Price	112.41		

Credit Quality Breakdown 06-30-2010		
	Bond %	
AAA	4.34	
AA	18.12	
A	54.87	
BBB	19.29	
BB	1.06	
B	0.04	
Below B	0.04	
NR/NA	2.24	
Regional Exposure	Stocks %	Rel BarCap US Agg Bond
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—
Sector Weightings	Stocks %	Rel BarCap US Agg Bond
Information Economy	—	—
Software	—	—
Hardware	—	—
Media	—	—
Telecommunication	—	—
Service Economy	—	—
Healthcare Services	—	—
Consumer Services	—	—
Business Services	—	—
Financial Services	—	—
Manufacturing Economy	—	—
Consumer Goods	—	—
Industrial Materials	—	—
Energy	—	—
Utilities	—	—

Vanguard Target Retirement 2015 Inv (USD) Overall Morningstar Rtg™ ★★★★★

Incept 10-27-2003 Type MF Total Assets \$12,465.88 mil Morningstar Cat US OE Target Date 2011-2015

104 US OE Target Date 2011-2015

Performance 09-30-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-5.21	-1.37	-7.13	-12.54	-24.06
2009	-6.49	12.21	11.88	3.34	21.30
2010	3.80	-5.62	8.57	—	6.37
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj /Mthly	9.92	—	3.59	—	5.08
Std 06-30-2010	9.92	—	3.59	—	5.08
Total Return	9.92	-0.90	3.59	—	5.08
+/- Morningstar Modera					
	0.75	-0.93	-1.00	—	—
+/- Morningstar Lifeti					
	-0.02	-1.36	-1.38	—	—
% Rank Cat					
	40	22	13	—	—
No. in Cat					
	155	104	40	—	—
7-day Yield					
	—	—	—	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

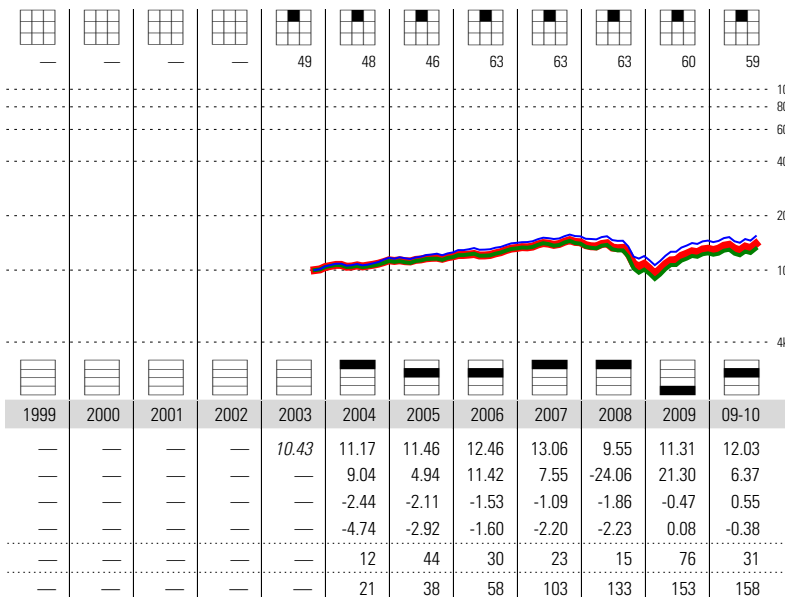
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	0.17

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—
Standard Deviation			
	14.89	11.93	—
Mean			
	-0.90	3.59	—
Sharpe Ratio			
	-0.05	0.15	—
MPT Statistics			
	Standard Index	Best Fit Index	
	Morningstar Modera	Morningstar	Moderate Target Risk
Alpha	-0.87	-0.87	
Beta	1.03	—	
R-Squared	99.30	99.30	

Operations

Family: Vanguard
 Manager: Duane Kelly
 Tenure: 7.0 Years
 Objective: Growth and Income



Investment Style

Equity Stock %
Growth of \$10,000
 Vanguard Target Retirement 2015 Inv 13,968
 Cat Avg: US OE Target Date 2011-2015 13,123
 Index: Morningstar Moderate Target Risk 15,412

Performance Quartile (within category)

History
NAV/Price
Total Return %
+/- Morningstar Modera
+/- Morningstar Lifeti
% Rank Cat
No. of Funds in Cat

Portfolio Analysis 06-30-2010

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2010	Share Amount	5,019 Total Stocks	8,547 Total Fixed-Income	37% Turnover Ratio	% Net Assets
Cash	2.25	2.26	0.00						
US Stocks	46.71	46.71	0.00	+	201 mil	Vanguard Total Stock Mkt Idx			47.18
Non-US Stocks	12.03	12.03	0.00	-	419 mil	Vanguard Total Bond Market II Idx I			40.78
Bonds	38.43	38.43	0.00	+	29 mil	Vanguard European Stock Index			5.69
Other/Not Clsfd	0.58	0.58	0.00	+	39 mil	Vanguard Pacific Stock Index			3.23
Total	100.00	100.00	0.00	+	14 mil	Vanguard Emerging Mkts Stock Idx			3.09
				+	4 mil	CMT Market Liquidity Rate			0.03

Equity Style

Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large	P/E Ratio TTM	13.8	0.99	0.92
Mid	P/C Ratio TTM	7.4	1.02	0.97
Small	P/B Ratio TTM	1.8	1.02	0.98
	Geo Avg Mkt Cap \$mil	21976	1.21	0.98

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Duration	4.63
			Avg Eff Maturity	6.80
			Avg Credit Quality	—
			Avg Wtd Coupon	4.59
			Avg Wtd Price	109.58

Credit Quality Breakdown 03-31-2010

	Bond %
AAA	77.16
AA	4.09
A	9.82
BBB	8.92
BB	0.00
B	0.00
Below B	0.01
NR/NA	0.00

Regional Exposure

	Stocks %	Rel Morningstar Modera
Americas	80.8	1.08
Greater Europe	10.6	0.73
Greater Asia	8.6	0.80

Sector Weightings

	Stocks %	Rel Morningstar Modera
Information Economy	21.2	1.09
Software	3.9	0.94
Hardware	9.4	1.25
Media	2.6	1.07
Telecommunication	5.3	0.99
Service Economy	40.9	1.02
Healthcare Services	10.6	1.12
Consumer Services	8.1	1.12
Business Services	4.2	0.96
Financial Services	18.0	0.94
Manufacturing Economy	37.9	0.94
Consumer Goods	11.9	1.03
Industrial Materials	12.4	0.87
Energy	9.8	0.98
Utilities	3.9	0.82

Vanguard Target Retirement 2025 Inv (USD) Overall Morningstar Rtg™ ★★★★★

Incept 10-27-2003 Type MF Total Assets \$13,652.49 mil Morningstar Cat US OE Target Date 2021-2025

90 US OE Target Date 2021-2025

Performance 09-30-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-6.92	-1.49	-8.66	-16.48	-30.05
2009	-8.41	14.84	13.95	4.14	24.81
2010	4.33	-7.96	10.12	—	5.74
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj /Mthly	10.12	—	2.74	—	4.76
Std 06-30-2010	10.12	—	2.74	—	4.76
Total Return	10.12	-3.16	2.74	—	4.76
+/- Morningstar Modera	0.96	-3.19	-1.84	—	—
+/- Morningstar Lifeti	-0.54	-0.81	-1.44	—	—
% Rank Cat	43	25	18	—	—
No. in Cat	137	90	35	—	—
7-day Yield	—	—	—	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	0.18

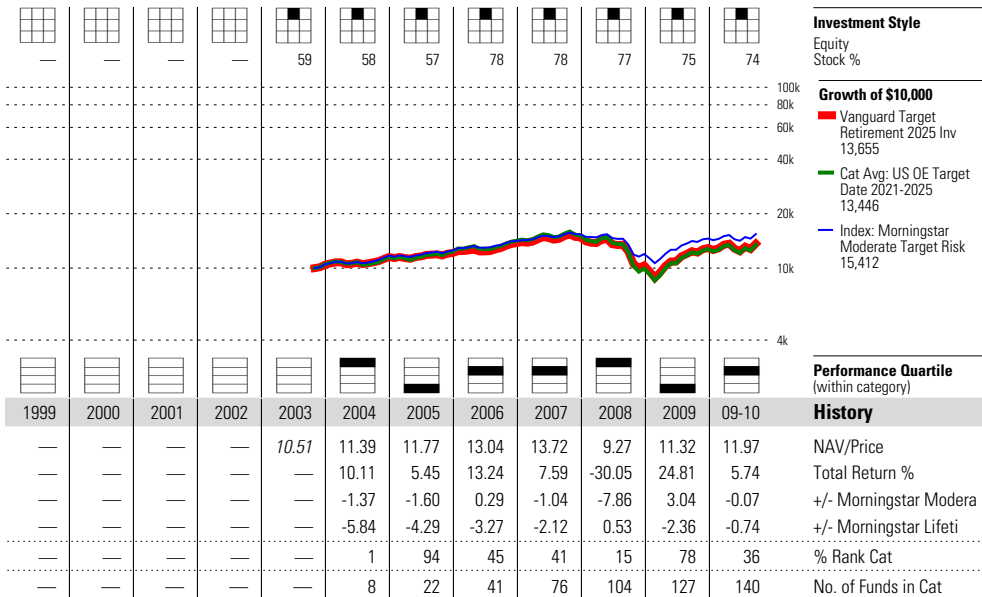
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.23	14.60	—
Mean	-3.16	2.74	—
Sharpe Ratio	-0.13	0.09	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-2.66	-0.83
Beta	1.26	0.96
R-Squared	98.98	99.54

12-Month Yield	2.11%
30-day SEC Yield	2.10%
Potential Cap Gains Exp	1.12% Assets

Operations	
Family:	Vanguard
Manager:	Duane Kelly
Tenure:	7.0 Years
Objective:	Growth and Income



Portfolio Analysis 06-30-2010									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2010	Share Amount	5,047 Total Stocks	8,382 Total Fixed-Income	21% Turnover Ratio	% Net Assets
Cash	1.60	1.60	0.00	—	—	—	—	—	—
US Stocks	58.68	58.68	0.00	+	269 mil	Vanguard Total Stock Mkt Idx	—	—	59.27
Non-US Stocks	15.12	15.12	0.00	-	280 mil	Vanguard Total Bond Market II Idx I	—	—	25.62
Bonds	24.14	24.14	0.00	+	38 mil	Vanguard European Stock Index	—	—	7.13
Other/Not Clsfd	0.46	0.46	0.00	+	52 mil	Vanguard Pacific Stock Index	—	—	4.03
Total	100.00	100.00	0.00	+	19 mil	Vanguard Emerging Mkts Stock Idx	—	—	3.93
				-	2 mil	CMT Market Liquidity Rate	—	—	0.02

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.8	0.99	0.92	
P/C Ratio TTM	7.4	1.02	0.97	
P/B Ratio TTM	1.8	1.02	0.98	
Geo Avg Mkt Cap \$mil	21973	1.21	1.02	

Fixed-Income Style	Ltd	Med	Ext	High	Med	Low
Avg Eff Duration	—	—	—	4.63	—	—
Avg Eff Maturity	—	—	—	6.80	—	—
Avg Credit Quality	—	—	—	—	—	—
Avg Wtd Coupon	—	—	—	4.59	—	—
Avg Wtd Price	—	—	—	111.13	—	—

Credit Quality Breakdown 03-31-2010		Bond %
AAA	—	77.16
AA	—	4.09
A	—	9.82
BBB	—	8.92
BB	—	0.00
B	—	0.00
Below B	—	0.01
NR/NA	—	0.00

Regional Exposure	Stocks %	Rel Morningstar Modera
Americas	80.8	1.08
Greater Europe	10.6	0.73
Greater Asia	8.6	0.80

Sector Weightings	Stocks %	Rel Morningstar Modera
Information Economy	21.2	1.09
Software	3.9	0.94
Hardware	9.4	1.25
Media	2.6	1.07
Telecommunication	5.3	0.99
Service Economy	40.9	1.02
Healthcare Services	10.6	1.12
Consumer Services	8.1	1.12
Business Services	4.2	0.96
Financial Services	18.0	0.94
Manufacturing Economy	37.9	0.94
Consumer Goods	11.9	1.03
Industrial Materials	12.4	0.87
Energy	9.8	0.98
Utilities	3.9	0.82

Vanguard Target Retirement 2035 Inv (USD) Overall Morningstar Rtg™ ★★★★★

Incept 10-27-2003 Type MF Total Assets \$9,222.54 mil Morningstar Cat US OE Target Date 2031-2035

90 US OE Target Date 2031-2035

Performance 09-30-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-8.14	-1.64	-9.92	-19.72	-34.66
2009	-9.84	17.27	15.64	4.83	28.17
2010	4.82	-10.18	11.70	—	5.16
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.24	—	2.17	—	4.86
Std 06-30-2010	10.24	—	2.17	—	4.86
Total Return	10.24	-4.86	2.17	—	4.86
+/- Morningstar Modera	1.08	-4.90	-2.42	—	—
+/- Morningstar Lifeti	-0.73	-0.96	-1.49	—	—
% Rank Cat	42	31	18	—	—
No. in Cat	131	90	35	—	—
7-day Yield	—	—	—	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Fees and Expenses

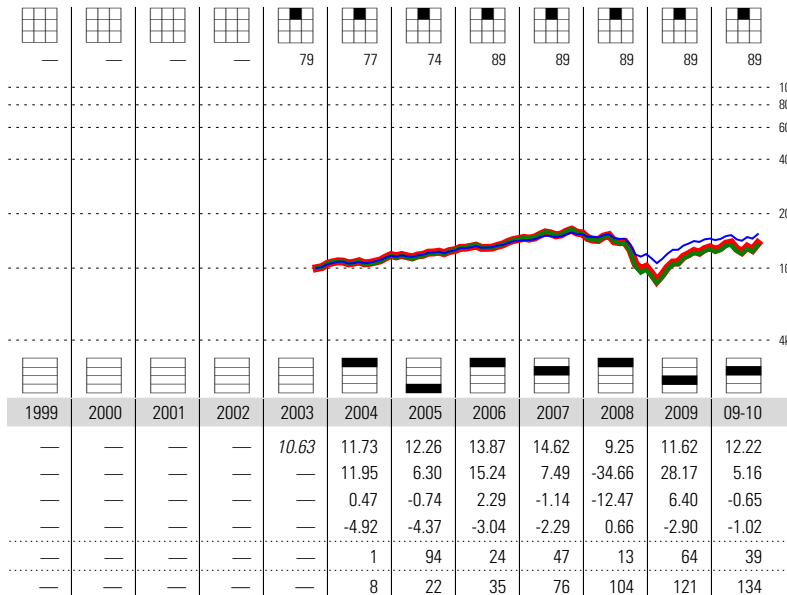
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	0.19

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	90 funds	35 funds	—
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.12	16.93	—
Mean	-4.86	2.17	—
Sharpe Ratio	-0.17	0.07	—
MPT Statistics	Standard Index	Best Fit Index	
	Morningstar Modera	Morningstar	Moderately Aggr
Alpha	-3.89	Target Risk -1.78	
Beta	1.45	1.11	
R-Squared	98.41	99.45	

Operations

Family:	Vanguard
Manager:	Duane Kelly
Tenure:	7.0 Years
Objective:	Growth and Income



Portfolio Analysis 06-30-2010

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2010	Share Amount	5,062 Total Stocks	6,752 Total Fixed-Income	9% Turnover Ratio	% Net Assets
Cash	0.97	0.97	0.01	—	—	—	—	—	—
US Stocks	70.64	70.64	0.00	+	218 mil	Vanguard Total Stock Mkt Idx	—	—	71.36
Non-US Stocks	18.23	18.23	0.00	-	77 mil	Vanguard Total Bond Market II Idx I	—	—	10.42
Bonds	9.82	9.82	0.00	+	31 mil	Vanguard European Stock Index	—	—	8.62
Other/Not Clsfd	0.34	0.34	0.00	+	42 mil	Vanguard Pacific Stock Index	—	—	4.85
Total	100.00	100.01	0.01	+	15 mil	Vanguard Emerging Mkts Stock Idx	—	—	4.73
				+	2 mil	CMT Market Liquidity Rate	—	—	0.03

Equity Style

Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large	P/E Ratio TTM	13.8	0.99	0.95
Mid	P/C Ratio TTM	7.4	1.02	0.98
Small	P/B Ratio TTM	1.8	1.02	0.99
	Geo Avg Mkt Cap \$mil	21977	1.21	1.03

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Duration	4.63
			Avg Eff Maturity	6.80
			Avg Credit Quality	—
			Avg Wtd Coupon	4.59
			Avg Wtd Price	117.29

Credit Quality Breakdown 03-31-2010

	Bond %
AAA	77.16
AA	4.09
A	9.82
BBB	8.92
BB	0.00
B	0.00
Below B	0.01
NR/NA	0.00

Regional Exposure

	Stocks %	Rel Morningstar Modera
Americas	80.8	1.08
Greater Europe	10.6	0.73
Greater Asia	8.6	0.80

Sector Weightings

	Stocks %	Rel Morningstar Modera
Information Economy	21.2	1.09
Software	3.9	0.94
Hardware	9.4	1.25
Media	2.6	1.07
Telecommunication	5.3	0.99
Service Economy	40.9	1.02
Healthcare Services	10.6	1.12
Consumer Services	8.1	1.12
Business Services	4.2	0.96
Financial Services	18.0	0.94
Manufacturing Economy	37.9	0.94
Consumer Goods	11.9	1.03
Industrial Materials	12.4	0.87
Energy	9.8	0.98
Utilities	3.9	0.82

Vanguard Target Retirement 2045 Inv (USD) Overall Morningstar Rtg™ **★★★★**

Incept 10-27-2003 Type MF Total Assets \$4,918.11 mil Morningstar Cat US OE Target Date 2041-2045

84 US OE Target Date 2041-2045

Performance 09-30-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-8.08	-1.66	-9.90	-19.65	-34.56
2009	-9.82	17.15	15.73	4.82	28.15
2010	4.83	-10.24	11.76	—	5.16
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.23	—	2.38	—	5.31
Std 06-30-2010	10.23	—	2.38	—	5.31
Total Return	10.23	-4.84	2.38	—	5.31
+/- Morningstar Modera	1.06	-4.88	-2.21	—	—
+/- Morningstar Lifeti	-0.84	-0.79	-1.40	—	—
% Rank Cat	45	32	24	—	—
No. in Cat	126	84	26	—	—
7-day Yield	—	—	—	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	0.19

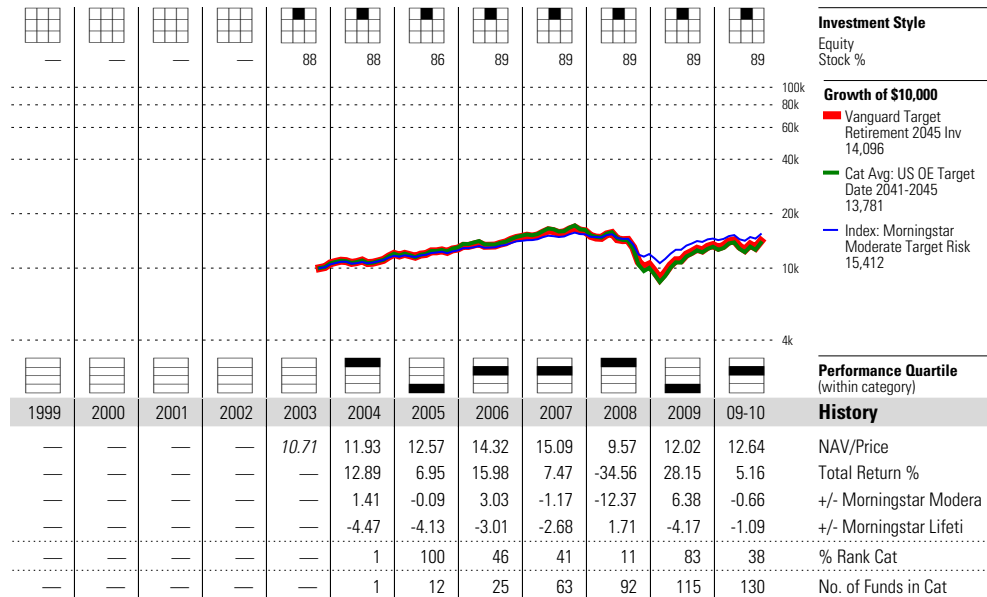
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	84 funds	26 funds	—
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.11	16.97	—
Mean	-4.84	2.38	—
Sharpe Ratio	-0.17	0.08	—

MPT Statistics	Standard Index	Best Fit Index
	Morningstar Modera	Morningstar Moderately Aggr Target Risk
Alpha	-3.87	-1.76
Beta	1.45	1.11
R-Squared	98.45	99.46

12-Month Yield	1.95%
30-day SEC Yield	2.15%
Potential Cap Gains Exp	2.10% Assets

Operations	
Family:	Vanguard
Manager:	Duane Kelly
Tenure:	7.0 Years
Objective:	Growth and Income



Portfolio Analysis 06-30-2010	
Asset Allocation %	Net % Long % Short %
Cash	0.97 0.98 0.01
US Stocks	70.89 70.89 0.00
Non-US Stocks	18.28 18.28 0.00
Bonds	9.52 9.52 0.00
Other/Not Clsfd	0.34 0.34 0.00
Total	100.00 100.01 0.01
Equity Style	Portfolio Statistics
Value Blend Growth	P/E Ratio TTM 13.8 0.99 0.95
Large	P/C Ratio TTM 7.4 1.02 0.98
Mid	P/B Ratio TTM 1.8 1.02 0.99
Small	Geo Avg Mkt 21980 1.21 1.05
	Cap \$mil
Fixed-Income Style	Port Avg Rel Index Rel Cat
Ltd Med Ext	Avg Eff Duration 4.63
High	Avg Eff Maturity 6.80
Med	Avg Credit Quality —
Low	Avg Wtd Coupon 4.59
	Avg Wtd Price 117.62

Sector Weightings		Stocks %	Rel Morningstar Modera
Information Economy		21.2	1.09
Software		3.9	0.94
Hardware		9.4	1.25
Media		2.6	1.07
Telecommunication		5.3	0.99
Service Economy		40.9	1.02
Healthcare Services		10.6	1.12
Consumer Services		8.1	1.12
Business Services		4.2	0.95
Financial Services		18.0	0.94
Manufacturing Economy		37.9	0.94
Consumer Goods		11.9	1.03
Industrial Materials		12.4	0.87
Energy		9.8	0.98
Utilities		3.9	0.82

Credit Quality Breakdown 03-31-2010		Bond %
AAA		77.16
AA		4.09
A		9.82
BBB		8.92
BB		0.00
B		0.00
Below B		0.01
NR/NA		0.00

Regional Exposure		Stocks %	Rel Morningstar Modera
Americas		80.8	1.08
Greater Europe		10.6	0.73
Greater Asia		8.6	0.80

Base Currency:	USD	Purchase Constraints:
Ticker:	VTIVX	
Minimum Initial Purchase:	\$3,000	
Minimum IRA Purchase:	\$3,000	

Vanguard Target Retirement 2055 Inv (USD)

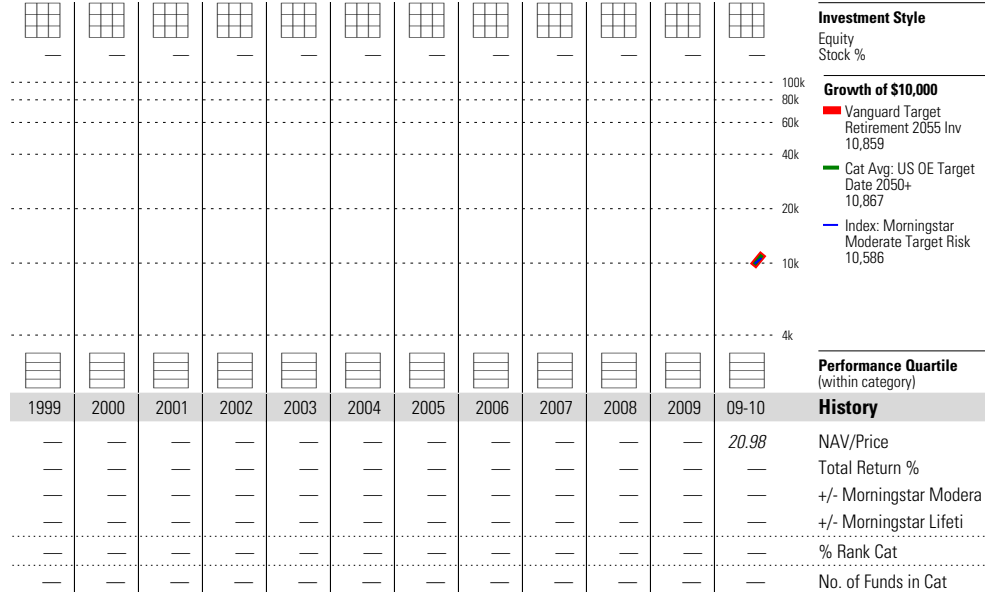
Incept 08-18-2010 Type MF Total Assets \$1.87 mil Morningstar Cat US OE Target Date 2050+

Performance 09-30-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	—	—	—	—	—
2009	—	—	—	—	—
2010	—	—	—	—	—
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	—	—	—	—	4.90
Std 06-30-2010	—	—	—	—	4.90
Total Return	—	—	—	—	4.90
+/- Morningstar Modera	—	—	—	—	—
+/- Morningstar Lifeti	—	—	—	—	—
% Rank Cat	—	—	—	—	—
No. in Cat	—	—	—	—	—
7-day Yield	—	—	—	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	0.19

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	—	—	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	—	—	—
Mean	—	—	—
Sharpe Ratio	—	—	—
MPT Statistics	Standard Index Morningstar Modera	Best Fit Index	
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
12-Month Yield	—	—	—
30-day SEC Yield	0.00%	—	—
Potential Cap Gains Exp	—	—	—



Portfolio Analysis —									
Asset Allocation %	Net %	Long %	Short %	Share Chg since	Share Amount	0 Total Stocks	0 Total Fixed-Income	Turnover Ratio	% Net Assets
Cash	—	—	—	—	—	—	—	—	—
US Stocks	—	—	—	—	—	—	—	—	—
Non-US Stocks	—	—	—	—	—	—	—	—	—
Bonds	—	—	—	—	—	—	—	—	—
Other/Not Clsfd	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—

Equity Style			Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	Blend	Growth				
Large	—	—	P/E Ratio TTM	—	—	—
Mid	—	—	P/C Ratio TTM	—	—	—
Small	—	—	P/B Ratio TTM	—	—	—
			Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style			Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
Ltd	Mod	Ext					
High	—	—	—	—	—	—	—
Med	—	—	—	—	—	—	—
Low	—	—	—	—	—	—	—

Sector Weightings		Stocks %	Rel Morningstar Modera
Information Economy	—	—	—
Software	—	—	—
Hardware	—	—	—
Media	—	—	—
Telecommunication	—	—	—
Service Economy	—	—	—
Healthcare Services	—	—	—
Consumer Services	—	—	—
Business Services	—	—	—
Financial Services	—	—	—
Manufacturing Economy	—	—	—
Consumer Goods	—	—	—
Industrial Materials	—	—	—
Energy	—	—	—
Utilities	—	—	—

Credit Quality Breakdown		Bond %
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR/NA	—	—

Regional Exposure		Stocks %	Rel Morningstar Modera
Americas	—	—	—
Greater Europe	—	—	—
Greater Asia	—	—	—

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Duane Kelly	Ticker:	VFFVX
Tenure:	0.2 Year	Minimum Initial Purchase:	\$3,000
Objective:	Growth and Income	Minimum IRA Purchase:	\$3,000
		Purchase Constraints:	

Vanguard Target Retirement Income Inv (USD)

Overall Morningstar Rtg™
★★★★
101 US OE Retirement Income

Incept 10-27-2003 **Type** MF **Total Assets** \$3,622.99 mil **Morningstar Cat** US OE Retirement Income

Performance 09-30-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-0.72	-0.92	-4.21	-5.47	-10.93
2009	-1.92	6.25	7.44	2.06	14.28
2010	2.44	-1.20	5.49	—	6.76
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.97	—	4.74	—	5.14
Std 06-30-2010	8.97	—	4.74	—	5.14
Total Return	8.97	3.37	4.74	—	5.14
+/- Morningstar Modera	-0.20	3.33	0.15	—	—
+/- Morningstar Lifeti	0.56	0.62	-0.27	—	—
% Rank Cat	46	17	20	—	—
No. in Cat	153	101	73	—	—
7-day Yield	—	—	—	—	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	0.17

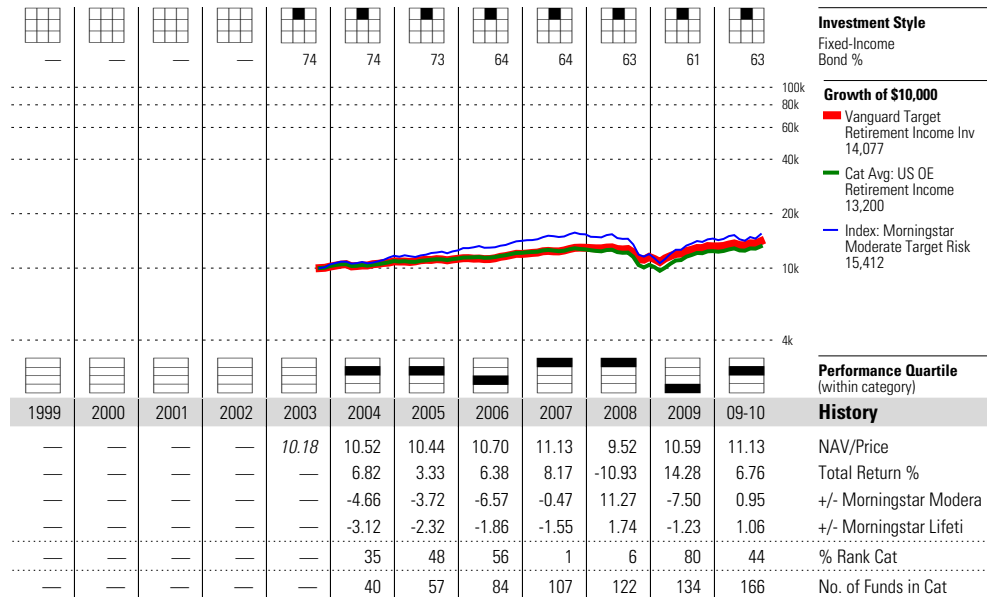
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.63	6.90	—
Mean	3.37	4.74	—
Sharpe Ratio	0.32	0.35	—

MPT Statistics	Standard Index	Best Fit Index
	Morningstar Modera	Morningstar Lifetime Moderate Income
Alpha	2.69	0.78
Beta	0.58	0.88
R-Squared	92.32	97.39

12-Month Yield	2.59%
30-day SEC Yield	1.84%
Potential Cap Gains Exp	3.97% Assets

Operations	
Family:	Vanguard
Manager:	Duane Kelly
Tenure:	7.0 Years
Objective:	Growth and Income



Portfolio Analysis 06-30-2010				
Asset Allocation %	Net %	Long %	Short %	
Cash	7.44	7.45	0.00	
US Stocks	23.08	23.08	0.00	
Non-US Stocks	5.85	5.85	0.00	
Bonds	63.08	63.08	0.00	
Other/Not Clsfd	0.55	0.55	0.00	
Total	100.00	100.00	0.00	
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	13.9	0.99	0.94
Large	P/C Ratio TTM	7.4	1.02	1.00
Mid	P/B Ratio TTM	1.8	1.02	1.00
Small	Geo Avg Mkt Cap \$mil	21973	1.21	1.09

Sector Weightings	Stocks %	Rel Morningstar Modera
Information Economy	21.2	1.09
Software	3.9	0.94
Hardware	9.5	1.26
Media	2.6	1.07
Telecommunication	5.3	0.99
Service Economy	40.9	1.02
Healthcare Services	10.7	1.12
Consumer Services	8.2	1.12
Business Services	4.2	0.96
Financial Services	17.9	0.94
Manufacturing Economy	37.9	0.94
Consumer Goods	11.8	1.03
Industrial Materials	12.3	0.87
Energy	9.8	0.98
Utilities	3.9	0.82

Credit Quality Breakdown 06-30-2010	Bond %
AAA	84.48
AA	2.78
A	6.67
BBB	6.06
BB	0.00
B	0.00
Below B	0.01
NR/NA	0.00

Regional Exposure	Stocks %	Rel Morningstar Modera
Americas	81.1	1.08
Greater Europe	10.4	0.72
Greater Asia	8.5	0.79

Base Currency:	USD	Purchase Constraints:
Ticker:	VTINX	
Minimum Initial Purchase:	\$3,000	
Minimum IRA Purchase:	\$3,000	

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Vanguard Wellington Adm (USD)

Overall Morningstar Rtg™
★★★★★
939 US OE Moderate Allocation

Incept 05-14-2001
Type MF
Total Assets \$50,543.17 mil
Morningstar Cat US OE Moderate Allocation

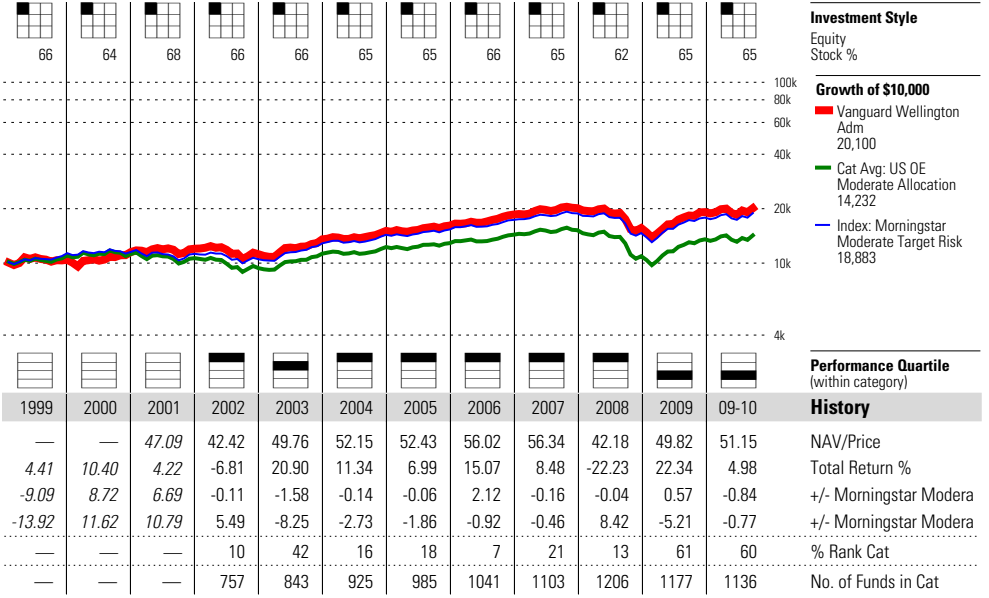
Performance 09-30-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-3.90	-1.63	-7.92	-10.66	-22.23
2009	-7.03	13.15	11.37	4.44	22.34
2010	3.74	-6.76	8.53	—	4.98
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj /Mthly	9.64	—	4.79	—	5.72
Std 06-30-2010	9.64	—	4.79	—	5.72
Total Return	9.64	-0.32	4.79	6.41	5.72
+/- Morningstar Modera	0.48	-0.36	0.20	1.50	—
+/- Morningstar Modera	-0.53	2.24	0.94	2.23	—
% Rank Cat	40	15	5	3	—
No. in Cat	1123	939	755	413	—
7-day Yield	—				

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-6273 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.21
12b1 Expense %	NA
Gross Expense Ratio %	0.23

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	939 funds	755 funds	413 funds
Morningstar Rating™	4★	5★	5☆
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.63	11.82	10.35
Mean	-0.32	4.79	6.41
Sharpe Ratio	-0.01	0.25	0.42
MPT Statistics	Standard Index	Best Fit Index	
	Morningstar Modera	Morningstar	Moderate Target Risk
Alpha	-0.33	-0.33	
Beta	1.01	1.01	
R-Squared	98.41	98.41	
12-Month Yield	3.05%		
30-day SEC Yield	2.43%		
Potential Cap Gains Exp	9.55% Assets		



Portfolio Analysis 06-30-2010	
Asset Allocation %	Net % Long % Short %
Cash	1.36 1.36 0.00
US Stocks	53.05 53.05 0.00
Non-US Stocks	11.63 11.63 0.00
Bonds	33.79 33.79 0.00
Other/Not Clsfd	0.17 0.17 0.00
Total	100.00 100.00 0.00
Equity Style	Portfolio Statistics
Value Blend Growth	Port Avg Rel Index Rel Cat
Large	P/E Ratio TTM 12.8 0.92 0.97
Mid	P/C Ratio TTM 7.3 1.00 0.98
Small	P/B Ratio TTM 1.7 1.01 0.95
	Geo Avg Mkt 55288 3.04 1.61
	Cap \$mil
Fixed-Income Style	
Ltd Mod Ext	Avg Eff Duration 5.91
High	Avg Eff Maturity 9.20
Med	Avg Credit Quality —
Low	Avg Wtd Coupon 5.22
	Avg Wtd Price 107.85

Credit Quality Breakdown 06-30-2010	
	Bond %
AAA	18.58
AA	19.13
A	42.53
BBB	12.73
BB	0.80
B	0.00
Below B	0.00
NR/NA	6.23
Regional Exposure	Stocks % Rel Morningstar Modera
Americas	85.4 1.14
Greater Europe	13.3 0.92
Greater Asia	1.3 0.12

Sector Weightings	
	Stocks % Rel Morningstar Modera
Information Economy	17.3 0.89
Software	1.4 0.33
Hardware	8.4 1.12
Media	3.2 1.31
Telecommunication	4.3 0.81
Service Economy	43.0 1.07
Healthcare Services	15.1 1.58
Consumer Services	5.2 0.71
Business Services	5.1 1.16
Financial Services	17.7 0.93
Manufacturing Economy	39.7 0.98
Consumer Goods	10.3 0.89
Industrial Materials	12.7 0.90
Energy	12.5 1.25
Utilities	4.3 0.89

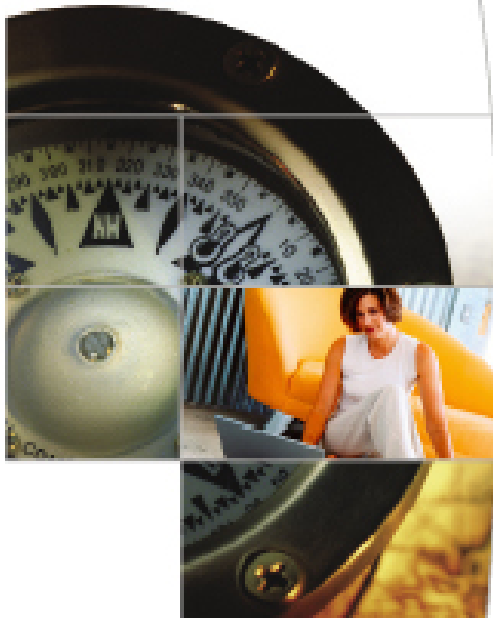
Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.8 Years
Objective:	Growth and Income

Base Currency:	USD
Ticker:	VWENX
Minimum Initial Purchase:	\$50,000
Purchase Constraints:	

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Investment Policy Statement and Fund Benchmarks



AdvisedAssetsGroup

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Wisconsin Deferred Compensation Program
Deferred Compensation Board
Investment Policy Statement
Approved by the Deferred Compensation Board November 1998
Revision for February 2005

Objective

The Wisconsin Deferred Compensation Program (WDC) will provide participants with the ability to invest pre-tax income in a broad range of investment alternatives with diverse risk and return characteristics. The Deferred Compensation Board's goal is to ensure the WDC offers sufficient investment choices to meet participants' needs when establishing their personal retirement savings portfolio.

Investment Spectrum

The Board will maintain a core investment spectrum, normally between eight and twenty options, to ensure sufficient choices are available and are reasonable in number to allow the average participant to decide which options best meet their personal needs. The spectrum will be comprised of fixed options and publicly traded mutual fund options from the following categories:

1. *Fixed income/cash investments - FDIC insured bank account option, stable value fund, or money market mutual fund.*
2. *Bond mutual funds - government or corporate bond funds, domestic or international, active or passive management.*
3. *Balanced mutual fund – combining equity and bond investments in one option.*
4. *Domestic large cap equity mutual funds – including both active and passive (index) investments; funds with investment objectives that may include: growth and income, growth, aggressive growth, value, and blend of growth and value.*
5. *Domestic small and mid cap equity mutual funds – growth, value or blend.*
6. *International or foreign equity mutual funds – growth, value or blend.*
7. *Lifecycle funds – age-based portfolios for multiple time horizons.*

Selection Process

The Board may from time to time provide additional investment alternatives and may change the categories of funds offered to maintain a broad spectrum to address participants' changing needs or changes to the investment industry. The Board has established minimum criteria for selecting and evaluating the options offered by the WDC.

Mutual fund options are selected from the universe of publicly traded funds through a comprehensive search process. For an option to be considered for the WDC, it must meet the established minimum requirements in regard to: asset size, years in operation, costs (expense

ratio and sales fees), and historical performance. Once the initial screening has occurred, options are further analyzed based on criteria that includes, but is not limited to: short and long term performance as compared to peer group average and benchmarks, risk/return measurements, manager tenure, and industry ratings (such as *Morningstar*). Fixed income investments must also meet minimum criteria established by the Board (see attachment 1) and are selected from a competitive request for proposal process.

Evaluation Process

To ensure options continue to be suitable for offering to WDC participants and are consistent with the established investment policy, the Board completes a comprehensive evaluation each year.

Performance benchmarks are specifically established for each investment option and include a comparison to their peer group average, an appropriate index measurement, and an internal benchmark identified by the fund manager. Volatility is also measured by an analysis of risk versus return.

If the Board determines an option is no longer acceptable for continued offering, the Board may close the investment to new participant elections or initiate the process to phase the option out of the WDC and require participants to move account balances to an alternate choice. The steps in the review process are as follows:

- 1. A determination is made that a fund is unacceptable for offering. The Board can either close the fund to new elections and proceed with step 2, or initiate the phase out process to remove the fund from the WDC and skip step 2 and 3 and go directly to step 4.*
- 2. As a result of the next year's annual review, if it is determined to once again be acceptable, the fund is re-opened to participant elections.*
- 3. If improvements have occurred but it is not completely meeting all established criteria and/or there are remaining questions about its performance in can be continued in it's current closed status for an additional year.*
- 4. If the review demonstrates that the fund continues to be unacceptable for offering, the Board can initiate the process to phase it out of the WDC over a minimum of a one-year period (as required in Wisconsin Administrative Code ETF 70.08(3)).*
- 5. Participants are instructed to re-direct deferrals to an alternate choice within a period of not less than six-months from the original notification. If this action is not taken, deferrals being directed into the option being removed will automatically be redirected to an alternate option as designated by the Board.*
- 6. Participants are instructed to transfer existing balances to an alternate choice within a period of not less than one year from the original notification. If this action is not taken, account balances not exchanged out of the option being removed will automatically be redirected to an alternate option as designated by the Board.*

Responsibilities

Deferred Compensation Board – The Board is responsible for selecting appropriate investment options for offering by the WDC and monitoring the selections to ensure they continue to be acceptable for long-term retirement savings.

Investment Providers – The companies contracted to provide an investment option to the WDC are responsible for following the investment objectives that were either, identified during the competitive bid process (for fixed income options) or stated in their fund prospectus (for mutual funds).

Department of Employee Trust Funds and Administrative Services Provider Staff – Staff is responsible for completing the annual evaluation to monitor the WDC investment choices and providing sufficient analysis and information on which the Board can base decisions regarding maintaining, removing or adding investment options to the WDC. Staff is also responsible for providing sufficient information about the available investment choices and how to structure a retirement savings portfolio to enable participants to make informed decisions.

Participants – Investment decisions are the full responsibility of participants and their beneficiaries. Although the Board monitors the options that are being made available, participants are responsible for deciding which, if any, of the available choices are the most appropriate for their supplemental retirement savings needs.

Minimum Criteria for Selecting and Evaluating Fixed Income Options	
Bank Option	<ul style="list-style-type: none"> • FDIC insured • Capital ratio as required by US government to maintain FDIC coverage • Minimum size - \$1 billion in assets
Insurance Option	<ul style="list-style-type: none"> • Top rating received by at least 2 rating agencies • No rating below a Double A or equivalent • Total capital (equivalent to total assets minus total liabilities) equal to at least 5% of invested assets • High risk assets (non-investment grade bonds and non-performing real estate loans and investments) under 200% of total capital • Performance returns compared to blended 5-year Treasury rates, or other index as appropriate
Stable Value Fund Manager	<ul style="list-style-type: none"> • Minimum five years experience managing stable value assets • Minimum \$2 billion in discretionary assets under management • Investment guidelines and performance benchmark as approved by Board
Minimum Criteria for Selecting and Evaluating Mutual Fund Options	
Selection Criteria: <i>Requirements apply to all mutual funds unless specifically waived</i>	<ul style="list-style-type: none"> • Minimum 5 year operating history – may be waived for index funds • Expense ratio [internal expense charge plus any 12(b)1 fee] not greater than the mean for the appropriate peer group • 5-year rolling average performance must equal or exceed appropriate benchmark or index • Minimum total asset size of \$400 million – may be waived for certain categories of funds • Anticipated WDC assets not greater than 5% of total fund (determined by comparing current WDC asset levels in a comparable fund) • No loads or sales charges unless they are waived for the WDC • Not a sector fund
Monitoring Criteria: <i>Requirements apply to all mutual funds unless specifically waived</i>	<ul style="list-style-type: none"> • Performance must meet or exceed one or more of established benchmarks – benchmarks used include, but are not limited to 1) peer group average, 2) appropriate index as determined by Board, and 3) internal benchmark assigned by fund manager. • For specialty funds selected for reasons other than performance (e.g., socially responsive funds or lifecycle funds), performance will only be evaluated based on a comparison to the funds peer group of funds with same specialty objective. [Participants will be fully advised that fund is selected for reasons other than investment returns.] • WDC assets in fund no greater than 10% of the total mutual fund assets • After 5 years in WDC, minimum of 3% of participants or 3% of assets.

Investment Benchmarks

Investment Product	2009 Performance Benchmarks
American Funds EuroPacific Growth R5	1 MSCI EAFE Free Index* 2 Lipper International Funds Average* 3 MSCI All Country World Index ex-USA* 4 Morningstar Foreign Large Cap Blend Category Average**
Barclay's EAFE Equity Index Fund	1 MSCI EAFE*
DFA U.S. Microcap Portfolio	1 Russell 2000 Index* 2 Russell Microcap Index** 3 DFA Market Cap Benchmark** 4 Morningstar Small Blend Category Average**
Barclay's Small Cap Equity Index Fund	1 Russell 2000 Index*
T. Rowe Price MidCap Growth Fund	1 Lipper Mid Cap Growth Funds Average* 2 Russell Mid Cap Growth Index* 3 S&P 400 Mid Cap Index* 4 Morningstar Mid Cap Growth Category Average**
Barclay's MidCap Equity Index Fund	1 S&P MidCap 400 Index*
Calvert Social Investment Equity Fund- Institutional Class	1 S&P 500 Index* 2 Lipper Multi-Cap Core Funds Average* 3 Calvert Social Index** 4 Morningstar Socially Responsible Large Cap Fund Average**
Fidelity Contrafund	1 S&P 500 Index* 2 Lipper Growth Fund Average* 3 Morningstar Large Growth Category Average**
Vanguard Institutional Index Fund (Plus Shares)	1 S&P 500 Index*
Vanguard Wellington Fund (Admiral Shares)	1 Lipper Balanced 2 Morningstar Moderate Allocation Funds Average** 3 Composite 65% S&P 500/35% Lehman Aggregate Index**
Vanguard Long-Term Investment Grade-Fund (Admiral Shares)	1 BarCap LT Corporate A * 2 Morningstar LT Corporate Category Average**
Barclay's U.S. Debt Index Fund	1 BarCap Aggregate Bond Index*
Federated U.S. Government Securities Fund 2-5 Years (Instl)	1 Merrill Lynch 3-5 Year Treasury Index* 2 Lipper Short-Intermediate U.S. Government Average* 3 Morningstar Short-term Government Category**
Vanguard Admiral Treasury Money Market Fund	1 iMoneyNet Money Fund Report Average 100% Treasury Fund*
Stable Value Fund (Galliard)	1 Five Year Constant Maturity Treasury Rate (CMT)* 2 Hueler Analytics Pooled Fund Universe Average*
FDIC Option- M&I Bank of Southern Wisconsin	1 50% 3-Month LIBOR/50% 12-Month LIBOR
Vanguard Lifecycle Funds	1 Composite benchmarks based on asset allocation of funds

*Represent benchmarks used by the fund. **Represent benchmarks used by the Board.

Glossary



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Glossary

12b-1 Fee The maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure.

Actively managed fund A fund manager buys and sells securities attempting to outperform the market as a whole.

Adjustable Bonds A bond whose coupon is reset periodically—usually every six months to three years. At the reset date, the coupon is set equal to some base index, such as the one-year constant Treasury rate, plus a spread (or margin). When interest rates are falling, these bonds do better than an in-year Treasury, but when interest rates rise, they can lag Treasury yields.

Aggressive Growth (Objective) Funds that seek rapid growth of capital and that may invest in emerging market growth companies without specifying a market capitalization range. They often invest in small or emerging growth companies and are more likely than other funds to invest in IPO's or in companies with high price/earnings and price/book ratios. They may use such investment techniques as heavy sector concentrations, leveraging, and short-selling.

Alpha A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates the fund's underperformance, given the expectations established by the fund's beta.

Annual Returns Total returns calculated on a calendar-year basis. The annual return for a fund will be the same as its trailing 12-month total return only at year-end.

Annualized Returns Returns for periods longer than one year are expressed as "annualized returns." This is equivalent to the compound rate of return which, over a certain period of time, would produce a fund's total return over that same period.

Asset Allocation (Objective) Income and capital appreciation are dual goals for funds in this objective. Managers often use a flexible combination of stocks, bonds, and cash. Managers may shift assets based on analysis of business-cycle trends.

Average Credit Quality Gives a snapshot of the portfolio's overall credit quality. It is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio.

Average Effective Duration A measure of a fund's interest-rate sensitivity--the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between funds with different durations is straightforward: A fund with a duration of 10 years is twice as volatile as a fund with a five-year duration.

Average Effective Maturity Used for taxable fixed-income funds only, this figure takes into consideration all mortgage prepayments, puts, and adjustable coupons; it does not, however, account for call provisions. The number listed is a weighted average of all the maturities of the bonds in the portfolio, computed by weighing each maturity date (the date the security comes due) by the market value of the security.

Balanced (Objective) Funds that seek both income and capital appreciation by investing in a generally fixed combination of stocks and bonds. These funds generally hold a minimum of 25% of their assets in fixed-income securities at all times.

Basis Point One-hundredth of a percentage point. For example, 50 basis points equals .50%.

Beta A measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Beta is calculated by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

Bonds Interest-bearing certificates of indebtedness or IOUs. While bonds' rates of return remain fixed, bond prices change in relation to interest rates — when interest rates go up, bond prices go down, and vice versa. However, bond funds are variable funds and fluctuate with market conditions.

Bond funds Contrary to individual bonds, which offer a guaranteed rate of return, bond funds are variable funds and their returns may rise or fall depending on market conditions. Funds with 70% or more of their assets invested in bonds are classified as Bond Funds. Bond funds are divided into two main groups: Taxable Bond and Municipal Bond. Taxable Bond Fund categories include the following: Long-Term Government, Intermediate-Term Government, Short-Term Government, Long-Term Bond, Intermediate-Term Bond, Short-Term Bond, Ultrashort-Bond, International-Bond, High-Yield Bond, Emerging-Markets Bond and Multisector Bond.

Breakpoint The investment amount at which investors in a load fund qualify for a discount on the fund's sales charges.

Glossary

Broker A firm or individual that acts as an intermediary between a buyer and a seller of securities, thereby earning a commission on the transaction. Unlike a broker-dealer, a broker does not own the securities that he or she sells.

Callable Bond A bond that can be repaid early, at the issuer's discretion. A callable bond allows an issuer to refinance debt at a lower rate, should interest rates drop below the coupon rate on the bond. If interest rates have dropped significantly since the date of issue, a callable bond will trade as though its maturity were shortened to the call date, which is the earliest time at which the bond can be redeemed.

Capital Appreciation The taxable income generated when a security is sold. The amount of appreciation is measured by subtracting the purchase price from the sale price.

Capital Gains Taxable income generated only when a security is sold. This figure is calculated by subtracting the purchase price from the sale price. Under IRS regulations, funds must distribute 98% of their capital gains each year to avoid paying taxes on them. Shareholders pay taxes on these distributions, even if the gains are reinvested. Further capital gains can be generated by selling shares in a fund for more than the original purchase price.

Capitalization The total dollar value of all stock issued by a company. Small-cap stocks are issued by companies with market cap less than \$1 billion. Mid-cap stocks are issued by medium-sized companies with market cap anywhere from \$1 billion to \$5 billion. Large-cap stocks include companies with market cap greater than \$5 billion.

CMOs Collateralized mortgage obligations are derivative securities, created by chopping up mortgage pass-throughs or whole loans into various slices in order to redistribute the cash flows (both principal and interest payments) from the underlying bonds. The CMO group, except for adjustable-rate mortgage funds, includes PACs (planned amortization class bonds), floating- and inverse-floating-rate CMOs, and accrual or Z-tranche bonds, among other varieties.

Consumer Price Index (CPI) This index measures the changes in prices of goods and services purchased by urban households. Many pension and employment contracts are tied to changes in consumer prices, as protection against inflation and reduced purchasing power.

Corporate Bond--General (Objective) Funds that seek income by investing in fixed-income securities. Funds with this objective may hold a variety of issues, including but not limited to government bonds, high-quality corporates, mortgages, asset-backed, bank loans and junk bonds.

Corporate Bond--High Quality (Objective) Offerings that seek income by investing at least 65% of their assets in corporate debt securities rated A or higher. They generally maintain average ratings of AA or better.

Corporate Bond--High Yield (Objective) Funds that seek income by generally investing 65% or more of their assets in bonds rated below BBB. The price of these issues is generally affected more by the condition of the issuing company (similar to a stock) than by the interest-rate fluctuation that usually causes bond prices to move up and down.

Current income Results when a stock pays a dividend or a bond makes an interest payment. This is the value of your investment increased. With current income, you get a fairly stable pattern of income — which generally means reduced volatility. (Stock dividends must be declared, and are not predictable.)

Diversification Spreading your money over many different types of investments. Contrary to putting all your eggs in one basket, diversification can help protect your savings because when one investment is doing poorly, another may be doing well. This does not guarantee against loss of value in your investments.

Dividends The distribution of earnings to stockholders by a company. Dividends are usually paid out from current earnings.

Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large median market capitalization.

Domestic Hybrid Category Used for funds with stock holdings of greater than 20% but less than 70% of the portfolio.

Dow Jones Industrial Average Computed by summing the prices of the stocks of 30 companies and then dividing that total by an adjusted value--one which has been adjusted over the years to account for the effects of stock splits on the prices of the 30 companies. Dividends are reinvested to reflect the actual performance of the underlying securities.

Duration A time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price. (A bond's cash flows consist of coupon payments and repayment of capital). A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, for which maturity and duration are equal.

Equity-Income (Objective) Funds that are expected to pursue current income by investing at least 65% of their assets in dividend-paying equity securities.

Glossary

Equity style box is a matrix that shows a fund's investment style. Nine boxes represent two variables: the size of the companies invested in (small-cap, mid-cap, large-cap), and whether a fund is growth, value, or blend oriented. Morningstar recalculates the style of each fund on a monthly basis. The equity style box is shown below (areas are shaded according to risk — the darker the area, the higher the risk associated with the investment).

Value	Blend	Growth	
1	2	3	Large
4	5	6	Medium
7	8	9	Small

Excess Returns A component found in Morningstar Return, Morningstar Risk, and the Morningstar Rating. This figure is calculated by subtracting the monthly returns of the three-month Treasury-bill from the monthly returns of the fund during the same time period.

Exchange-Traded Funds (ETFs) are not mutual funds in the traditional sense; rather, they are hybrid instruments combining aspects of common stocks and mutual funds and offering many the benefits of both. ETFs are products that trade like stocks. They mimic stock indexes and are passively managed just like an index fund. Because ETFs trade throughout the day just like a stock, investors have the ability to choose the timing and know the price of the transaction.

Expense Ratio The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

FHLMC mortgages The Federal Home Loan Mortgage Commission, a federally-sponsored corporation that packages huge pools of individual mortgages and carves these pools up as mortgage-backed securities. This provides diversification, and consequently lower risk for mortgage investors. Although FHLMC securities are not directly backed by the federal government, it is implicitly recognized that the government would step in were there a likelihood that they would default.

Fixed-income style box is similar to the equity style box. Fixed income style boxes represent a bond fund's investment style. A fixed-income style would be the intersection of its duration (short, intermediate, and long) and the quality of the bonds selected for the portfolio (high, medium, low). Listed below is the matrix using the fixed-income style groupings (again, the darker the shading, the higher the risk).

Short	Int.	Long	
1	2	3	High
4	5	6	Medium
7	8	9	Low

Flagship Fund Not to be confused with the Flagship Family of funds, a flagship fund is typically the oldest of a management company's funds, or one that boasts the largest number of assets. Such funds often bear the management company's name.

Foreign Stock Category An international fund having no more than 10% of stocks invested in the United States.

Fund of Funds A fund that specializes in buying shares in other mutual funds rather than individual securities. Quite often this type of fund is not discernible from its name alone, but rather through prospectus wording (i.e.: the fund's charter).

Geometric Mean Return A compounded and annualized rate of return.

GNMA mortgages These are mortgage pass-through securities issued by the Government National Mortgage Association. These bonds are backed by the full faith and credit of the U.S. government.

Government Bond--General (Objective) Offerings that pursue income by investing in a combination of mortgage-backed securities, Treasuries, and agency securities.

Glossary

Government Bond--Mortgage (Objective) Funds that seek income by generally investing at least 65% of their assets in securities backed by mortgages, such as securities issued by the Government National Mortgage Association (GNMA), the Federal National Mortgage Association (FNMA), and the Federal Home Loan Mortgage Corporation (FHLMC).

Government Bond--Treasury (Objective) Treasury funds that seek income by generally investing at least 80% of their assets in U.S. Treasury securities.

Growth (Objective) Funds that pursue capital appreciation by investing primarily in equity securities. Current income, if considered at all, is a secondary concern.

Growth and Income (Objective) Growth of capital and current income are near-equal objectives for these funds. Investments are typically selected for both appreciation potential and dividend-paying ability.

Guaranteed Certificate Fund All money deposited into a certificate during a "deposit period" earns a guaranteed rate of return, credited daily until maturity. Backed by the general assets of the certificate issuer.

High-Yield Bond Category A fund with at least 65% or more of bond assets in bonds rated below BBB.

Index Fund A fund that tracks a particular index and attempts to match returns. While an index typically has a much larger portfolio than a mutual fund, the fund's management may study the index's movements to develop a representative sampling, and match sectors proportionately.

Individual Retirement Account (IRA) A personal retirement plan. Taxes on earnings are deferred until money from the account is withdrawn.

Industrial Cyclical Sector Includes aerospace and aerospace industries, building supplies, industrial-building products, business equipment, chemicals, machinery (both light and industrial), metals fabrication (iron, steel, coal, and rare metals), paper and packaging, and photo equipment. Some examples of companies in this sector include Boeing, Canon, Caterpillar, Eastman Kodak, Georgia Pacific, Potash, and Sherwin-Williams.

Information Ratio The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.

Institutional Fund Any fund that meets one of the following qualifications:

a) has the word "institutional" in its name.

b) has a minimum initial purchase of \$100,000 or more.

c) states in its prospectus that it is designed for institutional investors or those purchasing on a fiduciary basis.

International Equity Funds with 40% or more of their equity holdings in foreign stocks (on average over three years) are placed in the international equity class. These categories include Europe, Japan, International Hybrid, Latin America, Diversified Pacific, Pacific ex. Japan, Specialty Precious Metals, Diversified Emerging Markets, World Stock, and Foreign Stock. Foreign investments involve special risks, including currency fluctuations and political developments.

Lehman Brothers 1-3 Year Government Bond Comprised of both the Treasury Bond index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Agency Bond Index (all publicly issued debt of U.S. Government agencies and quasi-federal corporations and corporate-debt guaranteed by the U.S. Government). These bonds also must have maturities of one to three years. The returns published for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Aggregate Index Composed of the Lehman Brothers Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns published for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Credit Listed for corporate bond-general and high-quality funds. This index tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt. The returns published for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Government Bond Index Listed for government-bond general and Treasury funds. Because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations, this index is effective for tracking portfolios holding non-mortgage government securities. The returns published for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Govt/Credit Represents a combination of the Government and Corporate Bond indices. The returns published for the index are total returns, which include reinvestment of dividends. For more information, view the Lehman Brothers Web site or call 212-526-1000.

Glossary

Lehman Brothers Intermediate Government Index Includes those indexes found in the LB Government Index which have a maturity of one to three years. The returns published for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Intermediate Government/Corporate Index Includes both corporate (publicly-issued, fixed-rate, nonconvertible, investment grade, dollar-denominated, SEC-registered, corporate dept.) and government (Treasury Bond index, Agency Bond index, 1-3 Year Government index, and the 20+-Year treasury) indexes, including bonds with maturities up to ten years. The returns published for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Intermediate Treasury This index includes treasury bonds with maturates of at least one year and up to 10 years with an outstanding par value of at least 100 million. They include fixed-rate debt issues, rated investment grade or higher by Moody's Investor Services, Standard & Poor's Corporation, or Fitch Investor's Service (in that order). Treasuries include all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues. The returns published for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Long Credit Serves as a measure of all public-issued nonconvertible investment-grade corporate debts that have a maturity of 10 years or more. The returns published for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Long Term Government Index Includes those indexes found in the LB Government index which have a maturity of 10 years or more. The returns published for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Mortgage-Backed Securities Includes 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA). The returns published for the index are total returns, which include reinvestment of dividends.

Life Cycle These funds are geared toward investors of a certain age or with a specific time horizon for investing. Typically they are grouped together in sets (i.e. conservative, moderate, and aggressive portfolios).

Linear Scale Linear graphs are scaled so that equal vertical distances represent the same absolute dollar value change. A drop from \$10,000 to \$9,000, for example, is represented in the same way as a drop from \$100,000 to \$99,000.

Logarithmic Scale Used for graphs, a scale that reveals percentage changes. A given percentage move takes up the same amount of space as another move of equal percentage. A change from 100 to 200, for example, is presented in the same way as a change from 1000 to 2000.

Maturity Short-term bonds mature (or come due) in less than four years. Intermediate-term bonds mature in four to ten years. Long-term bonds mature more than ten years from the date of purchase. The longer the term, the higher the risk and the rate of potential return.

Management Fees The management fee is the percentage deducted from fund assets to pay an advisor or subadvisor. Often, as the fund's net assets grow, the percentage deducted for management fees decreases. For example, a particular fund may report a management fee of 0.40% on the first \$500 million in assets, 0.35% on all assets between \$500 million and \$1 billion, and 0.30% on assets in excess of \$1 billion. Thus, if the fund contains \$1.5 billion in total net assets, the advisor scales back its management fees accordingly. Alternatively, the fund may compute the fee as a flat percentage of average net assets. The management fee might also come in the form of a group fee (G), a performance fee (P), or a gross income fee (I). Note: The management fee is just one (albeit a major) component of a fund's costs. The overall expense ratio is the most useful number for investors. Actual fees are also noted in this section.

Market-Neutral Funds These are funds that attempt to eliminate the risks of the market by holding 50% of assets in long positions in stocks and 50% of assets in short positions. Funds in this group match the characteristics of their long and short portfolios, keeping factors such as price-to-earnings and industry exposure similar. Stock picking, rather than broad market moves, should drive a market-neutral fund's performance.

Median Market Capitalization The median market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. It is the trimmed mean of the market capitalizations of the stocks in the fund's portfolio.

Modern Portfolio Theory (MPT) Statistics Alpha, beta, and R-squared are modern-portfolio-theory measures of a fund's relative risk, based on least-squares regression of a fund's excess returns on the excess returns of a market index. Standard deviation is not considered an MPT statistic because it is not generated through the same formula or mathematical analysis as the other three statistics.

Money market funds Best described as short-term versions of bonds. These relatively low-risk variable funds hold very short-term securities such as U.S. government securities, certificates of deposit, cash and cash equivalents. Investments in Money Market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although they seek to preserve the value of your investment at \$1 per share, it is possible to lose money in Money Market funds.

Glossary

Morley Stable Value Index A hypothetical portfolio comprised of a weighted blend of 50% five-year stable value contracts, 30% three-year stable value contracts and 20% 30-day prime commercial paper. The five-year component consists of 60 hypothetical five-year stable value contracts, one purchased at the prior month end's illustrative rate at the beginning of each month for the prior 60 months. The three-year component consists of 36 hypothetical three-year stable value contracts, one purchased at the prior month end's illustrative rate at the beginning of each month for the prior 36 months.

Morningstar was founded in 1984 to provide investors with useful information for making intelligent, informed investment decisions. The company's first product, originally named the Mutual Fund Sourcebook, proved to be innovative in its ability to tap into an underserved market. Soon a demand grew for an even more in-depth and analytical publication, leading to the launch of Morningstar Mutual Funds in late 1986.

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, we estimate where it will fall before assigning a more permanent category. When necessary, we may change a category assignment based on current information.

MSCI EAFE Ndrtr_D Listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East). Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world. Ndrtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndrtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty. The returns published for the index are total returns, which include reinvestment of dividends.

MSCI Europe Ndrtr_D Listed for Europe stock funds. This index measures the performance of stock markets in Austria, Belgium, Denmark, Finland, France, Germany, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland, Ireland, Portugal, and the United Kingdom. Total returns date back to December 1981. Ndrtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndrtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty.

MSCI Pacific Ndrtr_D Formerly known as MS Pacific, this index is listed for Pacific stock funds and measures the performance of stock markets in Australia, Hong Kong, Japan, New Zealand, and Singapore, and Malaysia. Ndrtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndrtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty. The returns we publish for the index are total returns, which include reinvestment of dividends.

MSCI World Ndrtr_D Includes all 23 MSCI developed market countries. Ndrtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndrtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty.

Mutual fund An investment option that pools money from many shareholders and invests it in a group of stocks, bonds, or other securities. Also known as an open-end investment management company, mutual funds are securities required to be registered with the SEC.

NASD (National Association of Securities Dealers) A self-regulatory organization for the securities industry with jurisdiction over certain broker-dealers. The NASD enforces broker-dealers' compliance with securities regulations, including the requirement that they maintain sufficient levels of net operating capital. It also conducts market surveillance of the over-the-counter (OTC) securities market.

NAV Stands for net asset value, which is the fund's share price. Funds compute this value by dividing the total net assets by the total number of shares.

NASDAQ Composite Index Measures the performance of all issues listed in the NASDAQ Stock Market, except for rights, warrants, units, and convertible debentures.

Net Assets The month-end net assets of the mutual fund, recorded in millions of dollars. Net-asset figures are useful in gauging a fund's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

Ndrtr_D: Noted for various Morgan Stanley indexes, Ndrtr_D indicates that the index is listed in US dollars, with net dividends reinvested. Ndrtr_D indexes take into account actual dividends before withholding taxes, but excludes special tax credits declared by companies. In addition, Ndrtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty.

NYSE (New York Stock Exchange Composite) Serves as a comprehensive measure of the market trend for the benefit of investors who are concerned with general stock market price movements. The index is a composite of all common stocks listed on the NYSE and four sub-groups--Industrial, Transportation, Utility, and Finance.

Options/Futures/Warrants Options and futures may be used speculatively, to leverage a portfolio, or cautiously, as a hedge against risk.

Glossary

OTC (over the counter) A name for a security that is not listed on an exchange. The OTC is the major trading market for all US bonds, as well as many small- and large-capitalization stocks. Whereas non-OTC stocks trade on the floor of actual stock exchanges, OTC issues are traded via telephone and computer networks connecting dealers in stocks and bonds. The dealer may or may not be a member of a securities exchange, but he or she must be a member of the NASD.

Price/Book Ratio The weighted average of the price/book ratios of all the stocks in a fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. In theory, a high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets, while a low P/B ratio indicates that the stock is a bargain.

Price/Earnings Ratio The weighted average of the price/earnings ratios of the stocks in a fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents, so that larger positions have proportionately greater influence on the fund's final P/E.

Price/Cash Flow This represents the weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow represents the amount an investor is willing to pay for a dollar generated from a particular company's operations. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. Because accounting conventions differ among nations, reported earnings (and P/E ratios) may not be comparable across national boundaries. Price/cash-flow attempts to provide an internationally-standard measure of a firm's stock price relative to its financial performance.

Prospectus A fund's formal written statement, generally issued on an annual basis. In this statement the fund sets forth its proposed purposes and goals, and other facts (e.g.: history and investment objective) that an investor should know in order to make an informed decision.

Prospectus Objective Indicates a particular fund's investment goals, based on the wording in a fund's prospectus.

R-Squared Reflects the percentage of a fund's movements that can be explained by movements in its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the fund's movements can be explained by movements in the benchmark index.

Regression A mathematical tool used to study the way that two sets of numbers interact with each other. Regression measures how much of one number's changes might be caused by or linked to how much another number changes.

Returns Based Style Analysis In 1988, William F. Sharpe, Nobel Laureate and Professor of Finance at Stanford University, wrote an article for the Investment Analyst Review entitled "Determining a Fund's Effective Asset Mix". In this article, he demonstrated that a manager's style could be determined by analyzing portfolio returns, as opposed to holdings. This was done mathematically by comparing the manager's returns to the returns of a number of style indexes. This discovery revolutionized style and performance analysis and provided the basis for the StyleADVISOR suite of software.

Since its debut in 1993, StyleADVISOR has been the style analysis package of choice for the large institutional marketplace. Our client list has grown to include over 250 plan sponsors, consultants, and money managers. They use StyleADVISOR to determine, for themselves, using only monthly or quarterly returns, the style and consistency of managers and funds. They create custom style benchmarks, do performance, risk-return, upside downside market capture analyses, manager to peer universe comparisons, asset allocation, and much more. StyleADVISOR also enables them to perform manager searches, create custom universes, evaluate competitors, and monitor aggregate portfolios.

Risk Basically there are four types of risk: 1) inflation risk means your money may not earn enough in the long run because as prices go up the value of your money goes down; 2) market risk means you could lose money because the price of a stock may go down; 3) credit risk means a company or organization that borrowed your money may not be able to pay it back; and 4) interest rate risk means you could lose money because as interest rates go up the value of bond investments goes down.

Risk-Free Rate of Return Three-month T-bills are government-backed short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Risk/Return Graph The Manager Risk/Return Graph displays the risk/return characteristics of a manager and compares them to a benchmark, universe or other managers. It plots Return on the vertical axis and a Risk Statistic on the horizontal axis.

The chart has crosshairs that provide a basis for comparison by dividing the graph into four quadrants. The crosshairs are centered at either the Market Benchmark, the Style Benchmark or the median of the Universe, depending on the options you select. A relatively aggressive manager, for example, is likely to fall in the Northeast corner relative to the crosshairs centered at the universe median, with both more risk and more return.

Glossary

Russell 1000 Consists of the 1000 largest companies within the Russell 3000 index. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 1000 Growth Market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 1000 Value Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 2000 Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 2000 Growth Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Russell 2000 Value Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Russell 3000 Composed of the 3000 largest U.S. companies by market capitalization, representing approximately 98% of the U.S. equity market. The returns published for the index are total returns, which include reinvestment of dividends.

S&P 500/BARRA Growth Index A subset of the Standard & Poor's 500 Index®. Each year, all the stocks in the S&P 500® are classified as either growth or value. The stocks classified as growth make up the S&P 500/BARRA Growth Index. In general, growth companies tend to have high price-to-earnings (P/E) ratios, low dividend yields, and above-average earnings growth rates.

S&P 500/BARRA Value Index A subset of the Standard & Poor's 500 Index®. Each year, all the stocks in the S&P 500® are classified as either growth or value. The stocks classified as value make up the S&P 500/BARRA Value Index. In general, value companies tend to have low P/E ratios, high dividend yields, and below-average earnings growth rates.

S&P 400 MidCap Index The S&P 400 MidCap Index consists of 400 U.S. companies that have market capitalization from \$1 billion to \$5 billion. The index includes approximately 312 industrial companies, 10 transportation companies, 41 utilities, and 37 financial companies.

S&P 500 Index® Standard & Poor's 500 Index® is a benchmark for the United States stock market. It's a list of the 500 largest publicly traded companies, which include 400 industrial companies, 20 transportation companies, 40 utilities, and 40 financial companies.

S&P Small Cap 600 Index The Standard & Poor's SmallCap 600 Index consists of 600 U.S. companies that have market capitalization less than \$1 billion. The index includes approximately 499 industrial companies, 18 transportation companies, 27 utilities, and 56 financial companies. Equity securities of companies with small market capitalization may be more volatile than securities of larger, more established companies.

SEC Yield A calculation based on a 30-day period ending on the last of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

Share Classes Shares of the same fund that offer different shareholder rights and obligations, such as different fee and load charges. Common share classes are A (front-end load), B (deferred fees), C (no sales charge and a relatively high annual 12b-1 fee, such as 1.00%). Multi-class funds hold the same investment portfolio for all classes, and differ only in their surrounding fee structure.

Sharpe Ratio A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by its annualized standard deviation.

Glossary

Socially Conscious Any fund that invests according to non-economic guidelines. Such funds may make investments based on such issues as environmental responsibility, human rights, or religious views. A socially conscious fund may take a pro-active stance by selectively investing in, for example, environmentally-friendly companies, or firms with good employee relations. This group also includes funds that avoid investing in companies involved in promoting alcohol, tobacco, or gambling, or in the defense industry.

Standard Deviation A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Stocks Ownership in a company. Stocks are sold by the company and then bought/sold among investors. Risks involved include the company not performing up to expectations or that the price of your stock will fall.

Style Benchmark The concept of the style benchmark was first introduced by Nobel Laureate William F. Sharpe in 1988 and referred to as the "Effective Asset Mix". A quadratic optimizer is used to find a combination of the selected indices that would best track (have the highest correlation to) a given return series. For example, if a domestic equity manager optimization found that a weighted composite of 20% Russell Large Value, 10% Russell Large Growth, 60% Russell Small Value, 5% Russell Small Growth, and 5% T-bills had a 92% R-squared to that manager's returns, it could be said that 92% of this manager's performance may be attributed to his "style". The remaining 8% is unexplained variance due to stock selection, etc.

Tax-deferred earnings You don't have to pay taxes on any earnings in your 401(k) until you withdraw your money. The money in a 401(k) can grow faster than with other types of savings plans, because the earnings you accumulate, if any, are also tax-deferred.

Treynor Ratio The Treynor Ratio is a measure of performance per unit of market risk. It is the portfolio's excess return over the risk-free rate divided by the portfolio's beta to the selected benchmark. Also known as the Reward to Volatility Ratio.

Turnover Ratio The turnover rate of a fund is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in that fund. If a fund consistently showed a 20% turnover ratio, for example, it would suggest that--on average--that fund holds a security for five years before selling it. A fund with a 200% turnover ratio pretty much changes its portfolio wholesale every six months.

Upside / Downside Market Capture Graph StyleADVISOR's Upside / Downside Market Capture graph displays the percentage of benchmark movement captured by a manager in both up and down markets. The graph plots the manager's upside capture ratio (vertical axis) against the downside capture ratio (horizontal axis). The capture ratio is the manager's return divided by the benchmark's return, or the percentage of the benchmark's return that was "captured" by the manager. The Upside capture ratio is computed for periods when the market has a positive return. The Downside capture ratio is computed for periods when the market has a negative return.

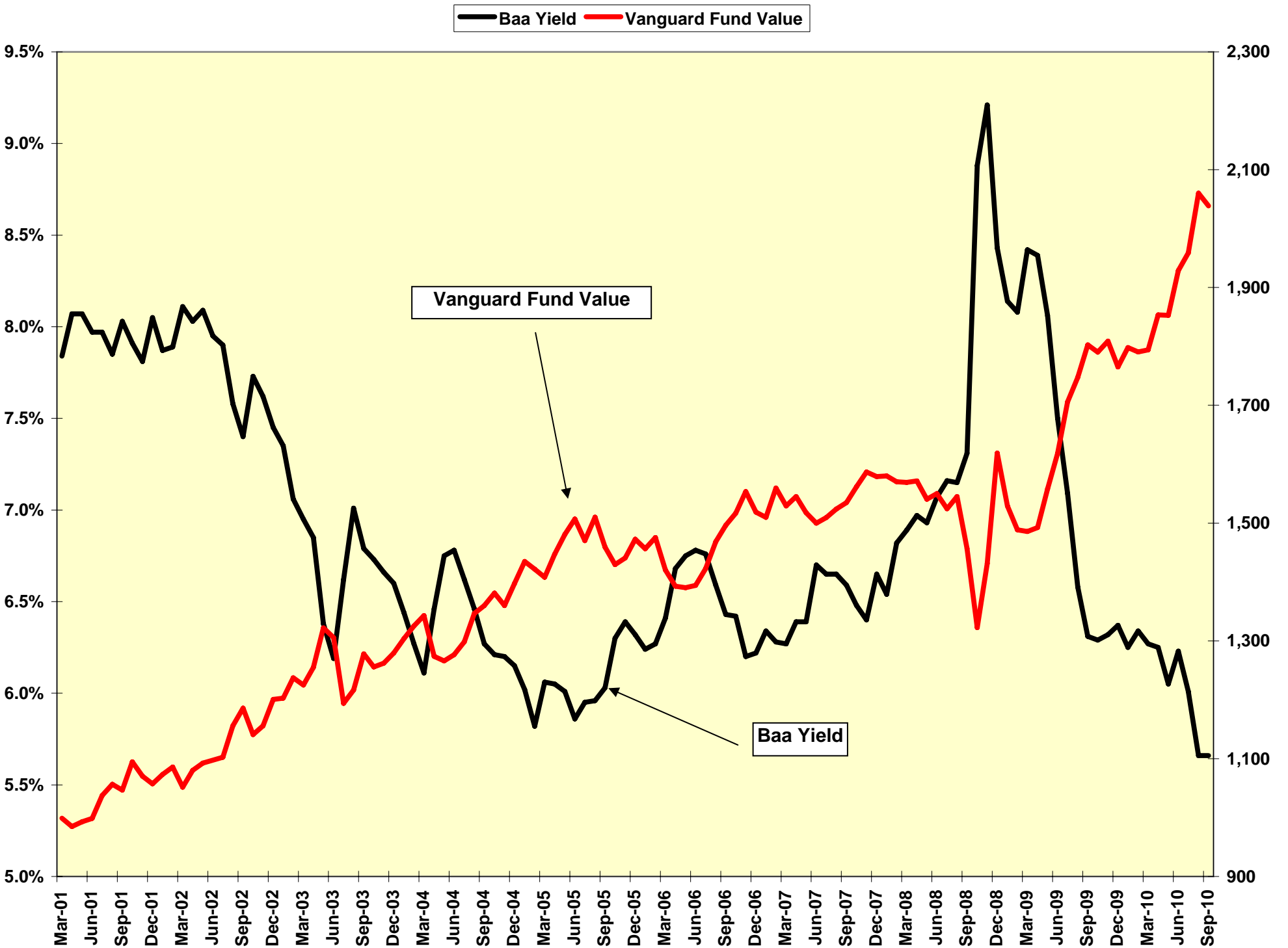
Variable funds Investments that fluctuate with market conditions. Unlike guaranteed investments, such as bonds or CDs, variable funds don't guarantee a specific rate of return. They do offer potential for higher earnings in return for higher degree of market risk.

Wilshire 4500 Listed for small-company funds, measures the performance of all U.S. common equity securities excluding the stocks in the S&P 500. The returns published for the index are total returns, which include reinvestment of dividends.

Wilshire 5000 Measures the performance of all U.S. common equity securities, and so serves as an index of all stock trades in the United States. The returns published for the index are total returns, which include reinvestment of dividends.

World Stock Category An international fund having more than 10% of stocks invested in the US. Also known as global funds. Foreign Investments involve special risks, including currency fluctuations and political developments.

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Date	Baa Yield	Vanguard Fund Value	Baa Yield Change	Vanguard Monthly Return
Mar-01	7.84%	999		-0.11%
Apr-01	8.07%	985	0.23%	-1.41%
May-01	8.07%	993	0.00%	0.83%
Jun-01	7.97%	999	-0.10%	0.57%
Jul-01	7.97%	1,038	0.00%	3.89%
Aug-01	7.85%	1,056	-0.12%	1.82%
Sep-01	8.03%	1,047	0.18%	-0.92%
Oct-01	7.91%	1,095	-0.12%	4.57%
Nov-01	7.81%	1,070	-0.10%	-2.22%
Dec-01	8.05%	1,057	0.24%	-1.24%
Jan-02	7.87%	1,073	-0.18%	1.51%
Feb-02	7.89%	1,086	0.02%	1.21%
Mar-02	8.11%	1,052	0.22%	-3.16%
Apr-02	8.03%	1,080	-0.08%	2.70%
May-02	8.09%	1,093	0.06%	1.17%
Jun-02	7.95%	1,098	-0.14%	0.45%
Jul-02	7.90%	1,103	-0.05%	0.46%
Aug-02	7.58%	1,156	-0.32%	4.81%
Sep-02	7.40%	1,186	-0.18%	2.61%
Oct-02	7.73%	1,141	0.33%	-3.80%
Nov-02	7.62%	1,156	-0.11%	1.30%
Dec-02	7.45%	1,201	-0.17%	3.89%
Jan-03	7.35%	1,203	-0.10%	0.19%
Feb-03	7.06%	1,237	-0.29%	2.86%
Mar-03	6.95%	1,225	-0.11%	-0.98%
Apr-03	6.85%	1,255	-0.10%	2.43%
May-03	6.38%	1,322	-0.47%	5.36%
Jun-03	6.19%	1,306	-0.19%	-1.25%
Jul-03	6.62%	1,194	0.43%	-8.55%
Aug-03	7.01%	1,216	0.39%	1.88%
Sep-03	6.79%	1,278	-0.22%	5.06%
Oct-03	6.73%	1,256	-0.06%	-1.74%
Nov-03	6.66%	1,262	-0.07%	0.49%
Dec-03	6.60%	1,279	-0.06%	1.38%

Date	Baa Yield	Vanguard Fund Value	Baa Yield Change	Vanguard Monthly Return
Jan-04	6.44%	1,304	-0.16%	1.91%
Feb-04	6.27%	1,325	-0.17%	1.64%
Mar-04	6.11%	1,343	-0.16%	1.34%
Apr-04	6.46%	1,274	0.35%	-5.16%
May-04	6.75%	1,266	0.29%	-0.60%
Jun-04	6.78%	1,276	0.03%	0.83%
Jul-04	6.62%	1,299	-0.16%	1.73%
Aug-04	6.46%	1,347	-0.16%	3.69%
Sep-04	6.27%	1,360	-0.19%	1.00%
Oct-04	6.21%	1,381	-0.06%	1.55%
Nov-04	6.20%	1,360	-0.01%	-1.53%
Dec-04	6.15%	1,397	-0.05%	2.74%
Jan-05	6.02%	1,435	-0.13%	2.68%
Feb-05	5.82%	1,422	-0.20%	-0.90%
Mar-05	6.06%	1,408	0.24%	-0.98%
Apr-05	6.05%	1,447	-0.01%	2.79%
May-05	6.01%	1,481	-0.04%	2.32%
Jun-05	5.86%	1,507	-0.15%	1.76%
Jul-05	5.95%	1,470	0.09%	-2.44%
Aug-05	5.96%	1,510	0.01%	2.73%
Sep-05	6.03%	1,459	0.07%	-3.38%
Oct-05	6.30%	1,430	0.27%	-2.03%
Nov-05	6.39%	1,441	0.09%	0.80%
Dec-05	6.32%	1,473	-0.07%	2.20%

Date	Baa Yield	Vanguard Fund Value	Baa Yield Change	Vanguard Monthly Return
Jan-06	6.24%	1,457	-0.08%	-1.09%
Feb-06	6.27%	1,475	0.03%	1.30%
Mar-06	6.41%	1,420	0.14%	-3.75%
Apr-06	6.68%	1,393	0.27%	-1.94%
May-06	6.75%	1,390	0.07%	-0.16%
Jun-06	6.78%	1,394	0.03%	0.28%
Jul-06	6.76%	1,422	-0.02%	2.01%
Aug-06	6.59%	1,468	-0.17%	3.22%
Sep-06	6.43%	1,496	-0.16%	1.92%
Oct-06	6.42%	1,517	-0.01%	1.37%
Nov-06	6.20%	1,553	-0.22%	2.41%
Dec-06	6.22%	1,519	0.02%	-2.24%
Jan-07	6.34%	1,510	0.12%	-0.58%
Feb-07	6.28%	1,560	-0.06%	3.30%
Mar-07	6.27%	1,529	-0.01%	-1.95%
Apr-07	6.39%	1,545	0.12%	1.03%
May-07	6.39%	1,518	0.00%	-1.77%
Jun-07	6.70%	1,500	0.31%	-1.17%
Jul-07	6.65%	1,509	-0.05%	0.63%
Aug-07	6.65%	1,524	0.00%	0.97%
Sep-07	6.59%	1,535	-0.06%	0.72%
Oct-07	6.48%	1,562	-0.11%	1.75%
Nov-07	6.40%	1,587	-0.08%	1.60%
Dec-07	6.65%	1,579	0.25%	-0.48%
Jan-08	6.54%	1,580	-0.11%	0.06%
Feb-08	6.82%	1,570	0.28%	-0.64%
Mar-08	6.89%	1,569	0.07%	-0.05%
Apr-08	6.97%	1,572	0.08%	0.16%
May-08	6.93%	1,541	-0.04%	-1.98%
Jun-08	7.07%	1,550	0.14%	0.62%
Jul-08	7.16%	1,524	0.09%	-1.68%
Aug-08	7.15%	1,545	-0.01%	1.37%
Sep-08	7.31%	1,457	0.16%	-5.72%
Oct-08	8.88%	1,322	1.57%	-9.21%
Nov-08	9.21%	1,431	0.33%	8.24%
Dec-08	8.43%	1,619	-0.78%	13.10%

Date	Baa Yield	Vanguard Fund Value	Baa Yield Change	Vanguard Monthly Return
Jan-09	8.14%	1,529	-0.29%	-5.55%
Feb-09	8.08%	1,488	-0.06%	-2.66%
Mar-09	8.42%	1,486	0.34%	-0.17%
Apr-09	8.39%	1,492	-0.03%	0.44%
May-09	8.06%	1,558	-0.33%	4.40%
Jun-09	7.50%	1,618	-0.56%	3.85%
Jul-09	7.09%	1,706	-0.41%	5.41%
Aug-09	6.58%	1,747	-0.51%	2.45%
Sep-09	6.31%	1,803	-0.27%	3.16%
Oct-09	6.29%	1,790	-0.02%	-0.69%
Nov-09	6.32%	1,809	0.03%	1.04%
Dec-09	6.37%	1,765	0.05%	-2.41%
Jan-10	6.25%	1,798	-0.12%	1.87%
Feb-10	6.34%	1,791	0.09%	-0.42%
Mar-10	6.27%	1,794	-0.07%	0.19%
Apr-10	6.25%	1,853	-0.02%	3.31%
May-10	6.05%	1,853	-0.20%	-0.04%
Jun-10	6.23%	1,929	0.18%	4.11%
Jul-10	6.01%	1,959	-0.22%	1.55%
Aug-10	5.66%	2,060	-0.35%	5.19%
Sep-10	5.66%	2,039	0.00%	-1.05%