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457 Deferred Compensation Plan

Second Quarter 2011 Executive Summary

August 2011

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Q2 2011: Capital Markets Summary

		<u>Qtr.</u>	<u>Ytd</u>	<u>1 Yr.</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>10 Yr.</u>
World Equity Benchmarks							
MSCI World	World	0.5%	5.3%	30.5%	0.5%	2.3%	4.0%
		<u>Qtr.</u>	<u>Ytd</u>	<u>1 Yr.</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>10 Yr.</u>
Domestic Equity Benchmarks							
S&P 500	Large Core	0.1%	6.0%	30.7%	3.3%	2.9%	2.7%
Russell 1000	Large Core	0.1%	6.4%	31.9%	3.7%	3.3%	3.2%
Russell 1000 Growth	Large Growth	0.8%	6.8%	35.0%	5.0%	5.3%	2.2%
Russell 1000 Value	Large Value	-0.5%	5.9%	28.9%	2.3%	1.2%	4.0%
S&P Mid Cap 400	Mid Core	-0.7%	8.6%	39.4%	7.8%	6.6%	7.9%
Russell 2000	Small Core	-1.6%	6.2%	37.4%	7.8%	4.1%	6.3%
Russell 2000 Growth	Small Growth	-0.6%	8.6%	43.5%	8.4%	5.8%	4.6%
Russell 2000 Value	Small Value	-2.6%	3.8%	31.4%	7.1%	2.2%	7.5%
NAREIT All Composite	REIT	2.9%	10.1%	33.1%	5.7%	1.7%	10.0%
		<u>Qtr.</u>	<u>Ytd</u>	<u>1 Yr.</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>10 Yr.</u>
International Equity Benchmarks							
MSCI EAFE	Int'l Developed	1.6%	5.0%	30.4%	-1.8%	1.5%	5.7%
MSCI EME	Em. Mkt. Eqty.	-1.1%	0.9%	27.8%	4.2%	11.4%	16.2%
MSCI ACWI ex US	International	0.4%	3.8%	29.7%	-0.3%	3.7%	7.5%
S&P EPAC SmallCap	Small Cap Int'l	2.0%	6.4%	37.3%	2.3%	3.7%	10.4%
		<u>Qtr.</u>	<u>Ytd</u>	<u>1 Yr.</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>10 Yr.</u>
Domestic Fixed Income Benchmarks							
Barclays Aggregate	Core Bonds	2.3%	2.7%	3.9%	6.5%	6.5%	5.7%
Barclays High Yield	High Yield	1.1%	5.0%	15.6%	12.7%	9.3%	9.0%
Barclays 1-10 Muni.	Municipal Bond	2.5%	3.2%	3.7%	5.5%	5.2%	4.6%
Barclays 1-10 TIPS	Inflation	3.0%	5.4%	7.5%	4.6%	6.5%	6.4%
90 Day T-Bill	Cash	0.0%	0.1%	0.2%	0.4%	2.0%	2.1%
		<u>Qtr.</u>	<u>Ytd</u>	<u>1 Yr.</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>10 Yr.</u>
Global Fixed Income Benchmarks							
Citigroup World Govt Bond	Global Bonds	3.3%	4.0%	10.5%	5.8%	7.3%	7.9%
J.P. Morgan EMBI Plus	Em. Mkt. Bonds	0.7%	5.0%	8.7%	8.4%	8.2%	10.4%
		<u>Qtr.</u>	<u>Ytd</u>	<u>1 Yr.</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>10 Yr.</u>
Diversified Benchmark							
Balanced Index *	Diversified	1.0%	5.1%	23.3%	4.8%	4.6%	5.7%

* 35% LC, 10% SC, 12% Int'l, 3% Emerging, 25% FI, 5% HY, 5% Global FI, 5% REITS



2nd Quarter 2011: Summary and Discussion

- **2nd Quarter Markets**

- The second quarter of 2011 was dominated by macro-economic concerns including:
 - Slowing growth and high unemployment in the US
 - The end of monetary stimulus (QE2)
 - The impending US debt ceiling
 - The rolling peripheral European debt crisis
 - Elevated commodities prices
- As a result, equity markets produced tepid (albeit volatile) returns while bond markets posted positive results as interest rates fell

- **Plan Results**

- Plan assets increased to \$33.1 million from \$32.9 million
 - Eighty four percent (84%) of assets were invested in the Core Options and 13% were invested in lifestyle and lifecycle funds
- Lifecycle and lifestyle options
 - Vanguard Target Retirement (lifecycle) fund returns ranged from 0.4% to -1.8%
 - Vanguard LifeStrategy (lifestyle) fund returns ranged from 0.1% to -8.7% for the quarter
- Core options
 - All funds were in positive territory except small and mid cap equity funds with returns ranged from -0.2% to -1.2%
 - Fixed income funds (2.2%) were the strongest performers followed by international equity funds (1.6%)

Asset Summary

Periods Ending 30-Jun-11	Universe	Beginning Year (\$000)	(%)	Beginning Quarter (\$000)	(%)	End Quarter (\$000)	(%)
Composite		\$31,487		\$32,941		\$33,127	
Lifecycle Options		\$758	2%	\$1,040	3%	\$1,131	3%
Vanguard Target Retirement Income Inv	US OE Retirement Income	\$46	0%	\$60	0%	\$55	0%
Vanguard Target Retirement 2005 Inv	US OE Target Date 2000-2010	\$0	0%	\$0	0%	\$0	0%
Vanguard Target Retirement 2010 Inv	US OE Target Date 2000-2010	\$205	1%	\$215	1%	\$264	1%
Vanguard Target Retirement 2015 Inv	US OE Target Date 2011-2015	\$83	0%	\$70	0%	\$131	0%
Vanguard Target Retirement 2020 Inv	US OE Target Date 2016-2020	\$52	0%	\$82	0%	\$68	0%
Vanguard Target Retirement 2025 Inv	US OE Target Date 2021-2025	\$64	0%	\$229	1%	\$243	1%
Vanguard Target Retirement 2030 Inv	US OE Target Date 2026-2030	\$87	0%	\$96	0%	\$116	0%
Vanguard Target Retirement 2035 Inv	US OE Target Date 2031-2035	\$49	0%	\$22	0%	\$26	0%
Vanguard Target Retirement 2040 Inv	US OE Target Date 2036-2040	\$67	0%	\$173	1%	\$135	0%
Vanguard Target Retirement 2045 Inv	US OE Target Date 2041-2045	\$29	0%	\$65	0%	\$63	0%
Vanguard Target Retirement 2050 Inv	US OE Target Date 2050+	\$77	0%	\$27	0%	\$31	0%
Lifestyle Options		\$4,309	14%	\$4,323	13%	\$4,176	13%
Vanguard LifeStrategy Income Inv	US OE Conservative Allocation	\$393	1%	\$385	1%	\$391	1%
Vanguard LifeStrategy Cnsvr Gr Inv	US OE Conservative Allocation	\$618	2%	\$666	2%	\$678	2%
Vanguard LifeStrategy Moderate Gr Inv	US OE Moderate Allocation	\$2,111	7%	\$2,119	6%	\$1,966	6%
Vanguard LifeStrategy Growth Inv	US OE Aggressive Allocation	\$1,188	4%	\$1,153	3%	\$1,140	3%
Core Options		\$26,419	84%	\$27,578	84%	\$27,821	84%
Vanguard Prime Money Market Inv	US Money Market Taxable	\$1,034	3%	\$1,054	3%	\$995	3%
Vanguard Retirement Savings Trust		\$2,632	8%	\$3,094	9%	\$3,076	9%
Vanguard Total Bond Market Index Inv	US OE Intermediate-Term Bond	\$2,496	8%	\$2,398	7%	\$2,487	8%
Vanguard Balanced Index Inv	US OE Moderate Allocation	\$3,698	12%	\$3,517	11%	\$3,403	10%
Vanguard 500 Index Investor	US OE Large Blend	\$3,501	11%	\$3,677	11%	\$3,694	11%
Vanguard Windsor II Investor	US OE Large Value	\$5,602	18%	\$5,989	18%	\$6,018	18%
Vanguard US Growth Inv	US OE Large Growth	\$2,296	7%	\$2,538	8%	\$2,541	8%
Vanguard Mid Cap Index Inv	US OE Mid-Cap Blend	\$1,650	5%	\$1,706	5%	\$1,807	5%
Vanguard Small Cap Index Inv	US OE Small Blend	\$1,699	5%	\$1,719	5%	\$1,868	6%
Vanguard International Growth Inv	US OE Foreign Large Blend	\$1,810	6%	\$1,887	6%	\$1,930	6%

Performance Summary – Target Date and LifeStyle Funds

Periods Ending 30-Jun-11	Universe	Last Quarter (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)						
Lifecycle Funds													
Vanguard Target Retirement Income Inv	US OE Retirement Income	1.7	10	3.9	26	12.3	63	5.6	16	5.9	9	n/a	
	<i>Vanguard Retirement Income Benchmark</i>	1.8		4.1		12.5		5.5		5.9		n/a	
Vanguard Target Retirement 2005 Inv	US OE Target Date 2000-2010	1.8	8	4.1	41	13.6	80	5.0	28	5.5	11	n/a	
	<i>Vanguard Target 2005 Benchmark</i>	1.7		4.2		13.9		5.0		5.5		n/a	
Vanguard Target Retirement 2010 Inv	US OE Target Date 2000-2010	1.4	18	4.4	18	17.4	51	5.1	24	5.3	14	n/a	
	<i>Vanguard Target 2010 Benchmark</i>	1.4		4.4		17.6		5.0		5.3		n/a	
Vanguard Target Retirement 2015 Inv	US OE Target Date 2011-2015	1.2	21	4.5	32	20.0	41	5.0	13	5.1	11	n/a	
	<i>Vanguard Target 2015 Benchmark</i>	1.0		4.4		20.1		4.8		5.0		n/a	
Vanguard Target Retirement 2020 Inv	US OE Target Date 2016-2020	1.0	42	4.7	31	22.1	36	4.7	14	4.8	12	n/a	
	<i>Vanguard Target 2020 Benchmark</i>	0.8		4.6		22.2		4.5		4.7		n/a	
Vanguard Target Retirement 2025 Inv	US OE Target Date 2021-2025	0.8	38	4.8	38	24.3	54	4.4	16	4.5	17	n/a	
	<i>Vanguard Target 2025 Benchmark</i>	0.7		4.8		24.3		4.2		4.4		n/a	
Vanguard Target Retirement 2030 Inv	US OE Target Date 2026-2030	0.6	48	5.1	29	26.5	44	4.0	12	4.2	14	n/a	
	<i>Vanguard Target 2030 Benchmark</i>	0.5		5.0		26.4		3.9		4.1		n/a	
Vanguard Target Retirement 2035 Inv	US OE Target Date 2031-2035	0.4	46	5.3	28	28.7	32	4.0	19	4.1	17	n/a	
	<i>Vanguard Target 2035 Benchmark</i>	0.4		5.2		28.6		3.8		4.0		n/a	
Vanguard Target Retirement 2040 Inv	US OE Target Date 2036-2040	0.4	45	5.3	28	28.9	33	4.1	14	4.1	12	n/a	
	<i>Vanguard Target 2040 Benchmark</i>	0.3		5.2		28.7		3.8		4.0		n/a	
Vanguard Target Retirement 2045 Inv	US OE Target Date 2041-2045	0.4	39	5.3	35	29.0	57	4.0	18	4.1	17	n/a	
	<i>Vanguard Target 2045 Benchmark</i>	0.3		5.2		28.7		3.8		4.0		n/a	
Vanguard Target Retirement 2050 Inv	US OE Target Date 2050+	0.4	46	5.3	38	28.9	62	4.0	18	4.1	1	n/a	
	<i>Vanguard Target 2050 Benchmark</i>	0.3		5.2		28.7		3.8		4.0		n/a	
Lifestyle Funds													
Vanguard LifeStrategy Income Inv	US OE Conservative Allocation	1.5	14	3.1	76	9.6	91	5.1	52	5.2	30	4.9	29
	<i>Vanguard Income Benchmark</i>	1.5		3.1		8.8		5.7		5.6		5.8	
Vanguard LifeStrategy Cnsvr Gr Inv	US OE Conservative Allocation	1.1	40	3.8	46	15.2	42	4.6	62	4.8	44	4.9	31
	<i>Vanguard Conservative Gr Benchmark</i>	1.0		3.5		13.8		4.7		4.6		5.7	
Vanguard LifeStrategy Moderate Gr Inv	US OE Moderate Allocation	1.0	18	4.6	36	21.0	47	4.3	49	4.4	37	4.9	30
	<i>Vanguard Moderate Gr Benchmark</i>	0.7		4.1		19.0		3.8		3.7		5.6	
Vanguard LifeStrategy Growth Inv	US OE Aggressive Allocation	0.5	33	5.1	35	26.7	27	3.3	48	3.6	45	4.5	39
	<i>Vanguard Growth Benchmark</i>	0.2		4.5		24.2		2.4		2.5		4.7	

Notes: Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile. US OE = US open ended mutual fund.



Performance Summary – Core Options

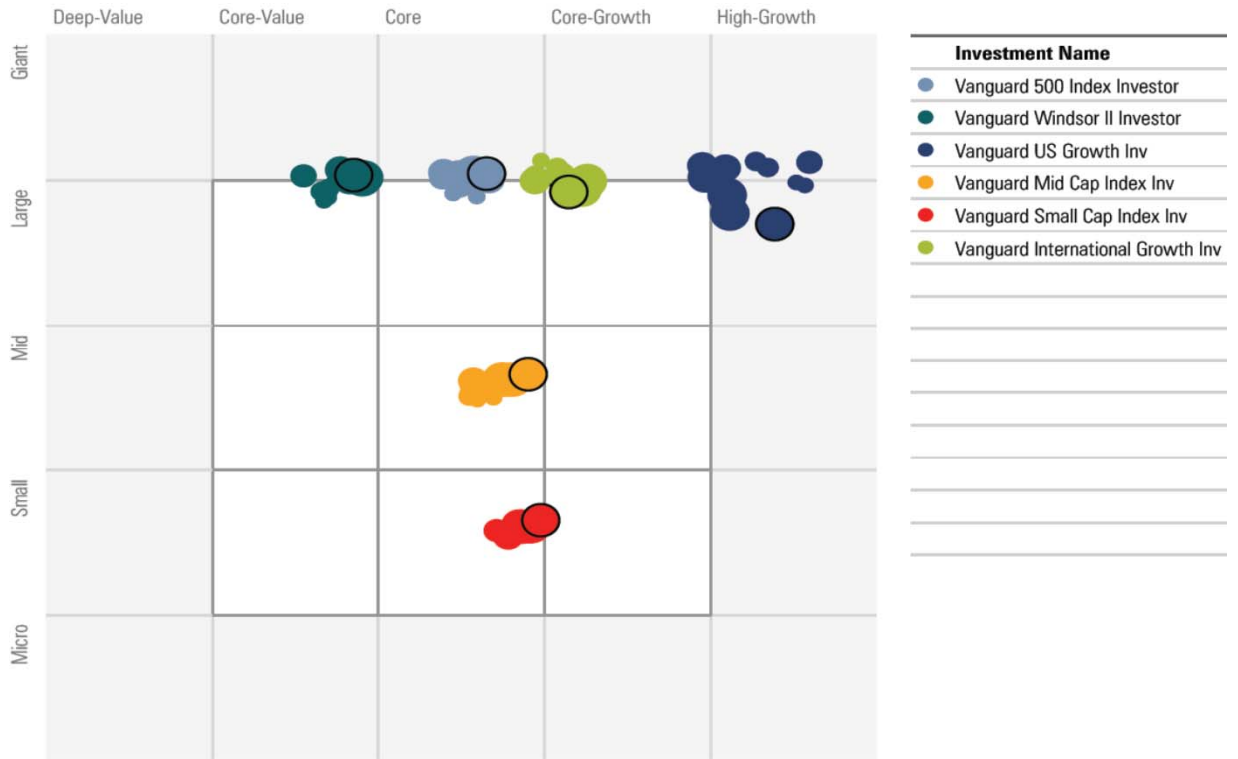
Periods Ending 30-Jun-11	Universe	Last Quarter (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)						
Capital Preservation Funds													
Vanguard Prime Money Market Inv		0.0	0.0	0.1	0.6	2.2	2.1						
<i>BofAML US Treasury Bill 3 Mon</i>		0.0	0.1	0.2	0.4	2.0	2.1						
Vanguard Retirement Savings Trust		0.8	1.5	3.0	3.2	3.7	4.1						
<i>RL 3yr GIC</i>		0.6	1.3	2.9	3.9	4.1	4.3						
Fixed Income Funds													
Vanguard Total Bond Market Index Inv	US OE Intermediate-Term Bond	2.2	17	2.5	72	3.5	82	6.3	62	6.4	42	5.4	46
<i>BarCap US Agg Bond TR USD</i>		2.3		2.7		3.9		6.5		6.5		5.7	
Balanced funds													
Vanguard Balanced Index Inv	US OE Moderate Allocation	0.9	21	4.9	27	20.3	55	5.7	21	5.1	20	4.8	33
<i>60% S&P 500-40% BarCap Agg</i>		1.0		4.7		19.6		5.1		4.8		4.3	
Large Cap Equity Funds													
Vanguard 500 Index Investor	US OE Large Blend	0.1	40	6.0	37	30.5	38	3.3	35	2.9	39	2.6	45
<i>S&P 500 TR</i>		0.1		6.0		30.7		3.3		2.9		2.7	
Vanguard Windsor II Investor	US OE Large Value	0.4	32	6.9	26	29.5	40	3.5	34	2.0	41	4.1	33
<i>Russell 1000 Value TR USD</i>		-0.5		5.9		28.9		2.3		1.2		4.0	
Vanguard US Growth Inv	US OE Large Growth	1.1	24	7.1	25	33.8	41	3.7	41	3.6	55	0.0	93
<i>Russell 1000 Growth TR USD</i>		0.8		6.8		35.0		5.0		5.3		2.2	
Small and Mid Cap Equity Funds													
Vanguard Mid Cap Index Inv	US OE Mid-Cap Blend	-0.2	37	8.0	39	38.4	33	6.3	44	5.0	43	7.5	24
<i>MSCI US Mid Cap 450 GR USD</i>		-0.1		8.1		38.7		6.4		5.1		7.2	
Vanguard Small Cap Index Inv	US OE Small Blend	-1.2	47	7.5	33	39.3	28	9.2	24	5.5	24	7.2	43
<i>MSCI US Small Cap 1750 GR USD</i>		-1.2		7.6		39.4		9.2		5.5		7.9	
International Equity Funds													
Vanguard International Growth Inv	US OE Foreign Large Blend	1.6	43	4.9	39	34.7	15	1.9	10	4.7	11	7.0	15
<i>MSCI AC World Ex USA NR USD</i>		0.4		3.8		29.7		-0.3		3.7		7.5	

Notes: Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile. US OE = US open ended mutual fund. Effective June 1, 2010, Vanguard International Growth Fund changed their benchmark from MSCI EAFE to MSCI AC World Ex USA.



Style Analysis

Holdings-Based Style Trail



The above "snail trail" displays changes to a fund's style over time as determined by Morningstar's holdings-based analysis over the prior three years. The smallest circled plot point represents the furthest period; the largest circled plot point represents the current period. The number of plot points is a function of the frequency of each fund's release of holdings data.

Vanguard Retirement Savings Trust

Fund Name:	Vanguard Retirement Savings Trust
Vehicle Type:	Pooled Fund
Inception:	01/02/1989
MV/BV:	104.28%
Total AUM:	\$9.6 billion
Net Yield:	3.03%
Wrap Providers:	Rabobank JPMorgan Chase State Street Bank Bank of America Prudential IXIS Corp. & Inv. Bank United of Omaha
Manager's Preferred Benchmark:	Citigroup 3-Month T-Bill Index

Fixed Income Characteristics	
Average Duration:	2.8 years
Average Quality:	Aaa
BBB Securities:	0%
Below Investment Grade Securities:	0%

Asset Allocation	(%)
Traditional Investment Contracts (GICs, BICs, etc.):	4.8%
Constant Duration Contracts (Synthetics):	89.2%
Cash Investments:	6.0%

Investment objective

Vanguard Retirement Savings Trust seeks to provide current and stable income, while maintaining a stable share value of \$1.

Investment strategy

The fund invests primarily in synthetic investment contracts backed by high-credit-quality fixed income investments and traditional investments issued by insurance companies and banks.

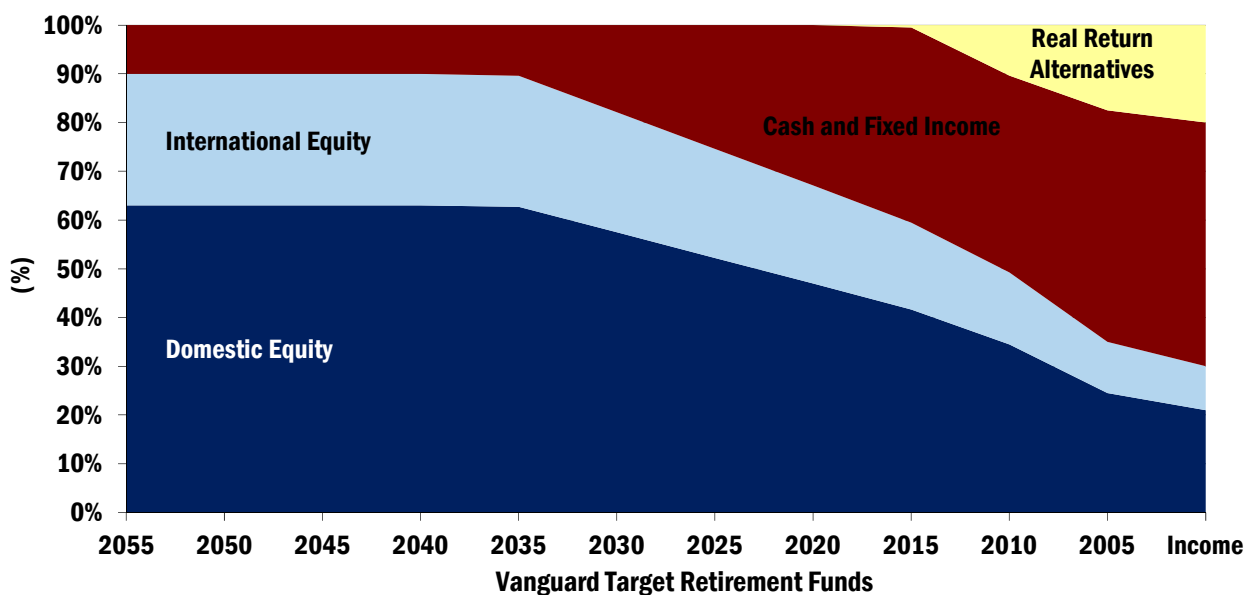
Distribution by synthetic underlying Vanguard fund exposure

(% of fund)	
Pass-Through MBS	27.5%
Treasury/Agency	26.2%
Corporate	24.0%
Asset-Backed	8.6%
CMBS	3.9%
Other	3.0%
PAC-CMO's	0.3%
Total	93.5%



Data Provided by Vanguard as of 6/30/11.

Vanguard Target Retirement Funds



Holdings*	2050	2040	2030	2020	2010	Income
Cash and Fixed Income	10.0	10.0	17.9	32.9	40.4	50.0
Vanguard Total Bond Market II Index Fund	10.0	10.0	17.9	32.9	40.2	45.0
Vanguard Prime Money Market Fund	0.0	0.0	0.0	0.0	0.2	5.0
Domestic Equity	63.0	63.0	57.5	47.0	34.5	21.0
Vanguard Total Stock Market Index Fund	63.0	63.0	57.5	47.0	34.5	21.0
International Equity	27.0	27.0	24.6	20.1	14.8	9.0
Vanguard Total International Stock Index Fund	27.0	27.0	24.6	20.1	14.8	9.0
Real Return Alternatives	0.0	0.0	0.0	0.0	10.4	20.0
Vanguard Inflation-Protected Securities Fund	0.0	0.0	0.0	0.0	10.4	20.0



*Holdings shown are targeted allocations for 2011 as reported by Vanguard

Vanguard Target Retirement Funds

History	2003	2004	2005	2006	2007	2008	2009	2010
<u>Vanguard Retirement Income</u>	<u>6.8</u>	<u>3.3</u>	<u>6.4</u>	<u>8.2</u>	<u>8.2</u>	<u>-10.9</u>	<u>14.3</u>	<u>9.4</u>
Bmark 1	6.9	3.4	6.5	8.1	8.1	-11.3	14.3	9.4
% Rank Category (2000-2014)	42	62	76	3	6	80	42	
<u>Vanguard Retirement 2005</u>	<u>7.7</u>	<u>3.6</u>	<u>8.2</u>	<u>8.1</u>	<u>-15.8</u>	<u>16.2</u>	<u>9.7</u>	
Bmark 1	7.7	3.8	8.2	8.1	-16.2	16.4	10.0	
% Rank Category (2000-2014)	21	51	53	4	18	88	79	
<u>Vanguard Retirement 2010</u>					<u>7.7</u>	<u>-20.7</u>	<u>19.3</u>	<u>11.4</u>
Bmark 1					7.8	-21.1	19.4	11.6
% Rank Category (2000-2014)					6	37	82	33
<u>Vanguard Retirement 2015</u>	<u>9.0</u>	<u>4.9</u>	<u>11.4</u>	<u>7.6</u>	<u>-24.1</u>	<u>21.3</u>	<u>12.5</u>	
Bmark 1	9.1	5.0	11.5	7.5	-24.5	21.4	12.6	
% Rank Category (2015-2029)	46	78	61	32	10	76	34	
<u>Vanguard Retirement 2020</u>					<u>7.5</u>	<u>-27.0</u>	<u>23.1</u>	<u>13.1</u>
Bmark 1					7.5	-27.5	23.3	13.3
% Rank Category (2015-2029)					34	24	66	35
<u>Vanguard Retirement 2025</u>	<u>10.1</u>	<u>5.5</u>	<u>13.2</u>	<u>7.6</u>	<u>-30.1</u>	<u>24.8</u>	<u>13.8</u>	
Bmark 1	10.1	5.5	13.4	7.6	-30.5	25.1	13.9	
% Rank Category (2015-2029)	23	66	31	31	42	78	37	
<u>Vanguard Retirement 2030</u>					<u>7.5</u>	<u>-32.9</u>	<u>26.7</u>	<u>14.4</u>
Bmark 1					7.6	-33.4	27.0	14.5
% Rank Category (2030+)					38	6	74	33
<u>Vanguard Retirement 2035</u>	<u>12.0</u>	<u>6.3</u>	<u>15.2</u>	<u>7.5</u>	<u>-34.7</u>	<u>28.2</u>	<u>15.1</u>	
Bmark 1	11.9	6.5	15.4	7.5	-35.1	28.5	15.2	
% Rank Category (2030+)	43	87	34	38	16	64	26	
<u>Vanguard Retirement 2040</u>					<u>7.5</u>	<u>-34.5</u>	<u>28.3</u>	<u>15.2</u>
Bmark 1					7.5	-35.1	28.5	15.2
% Rank Category (2030+)					38	14	77	35
<u>Vanguard Retirement 2045</u>	<u>12.9</u>	<u>7.0</u>	<u>16.0</u>	<u>7.5</u>	<u>-34.6</u>	<u>28.2</u>	<u>15.2</u>	
Bmark 1	13.0	7.0	16.2	7.5	-35.1	28.5	15.2	
% Rank Category (2030+)	19	75	25	39	15	83	40	
<u>Vanguard Retirement 2050</u>					<u>7.5</u>	<u>-34.6</u>	<u>28.3</u>	<u>15.2</u>
Bmark 1					7.5	-35.1	28.5	15.2
% Rank Category (2030+)					38	16	91	35

Notes: Performance shown is net of fee. 2009 & 2010 category ranks are representative of the new, broader Morningstar universes implemented in 2009. Bmark 1 is a Composite Weighted Indexes prepared by Vanguard.



Vanguard LifeStrategy Income Inv VASIX

Currency
USD

Morningstar Category
US OE Conservative Allocation

Benchmark 1

Vanguard Income Custom Benchmark

Equity Style Summary as of 3/31/2011

	Val	Core	Grth		Market Cap	%
Lrg	29.13	28.17	27.13	Giant		49.29
				Large		34.98
				Mid		13.59
Mid	5.23	4.57	3.69	Small		1.71
				Micro		0.43
Sm	0.88	0.62	0.59	Average Mkt Cap (mil)		36,625.82

Value Factors	%	Growth Factors	%
Price/Earnings	13.43	LT Earn Grth	10.16
Price/Book	1.94	Historical Earn Grth	2.93
Price/Sales	1.16	Book Val Grth	-30.80
Price/Cash Flow	6.49	Sales Grth	-52.79
Dividend Yield	2.33	Cash Flow Grth	-16.43

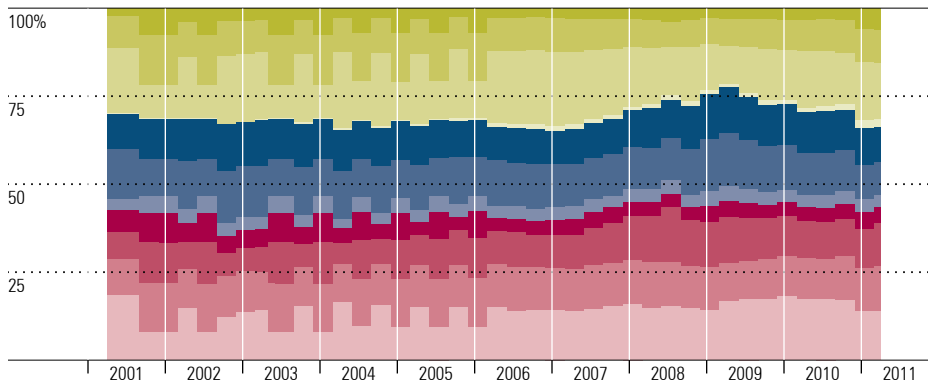
Morningstar Fixed Income Style BoxTM as of 3/31/2011



Fixed Income Statistics as of 3/31/2011

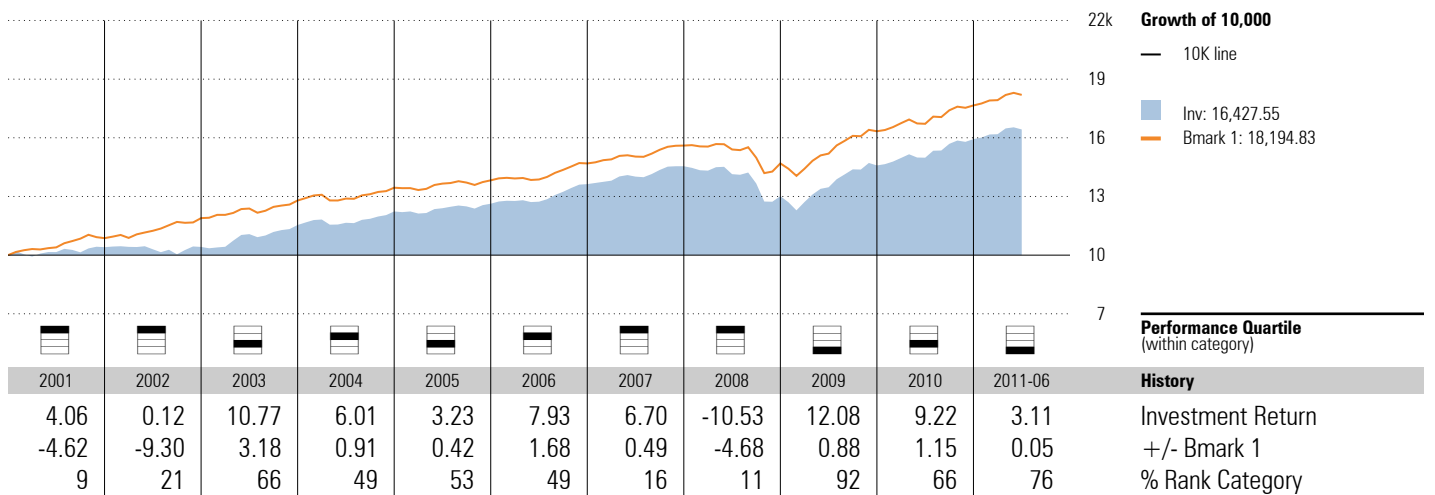
Avg Eff Duration	4.28	Avg Wtd Coupon	4.24
Avg Eff Maturity	6.05	Avg Wtd Price	105.20
Avg Credit Quality	A		

Historical Equity Sectors 2001-04-30 to 2011-03-31



	Most Recent %		Average %	
	Subject	B1	Subject	B1
Basic Matls	6.1	—	10.2	—
Consumer Cycl	9.4	—	4.1	—
Financial Svs	16.0	—	15.8	—
Real Estate	2.2	—	0.9	—
Consumer Def	9.9	—	11.2	—
Healthcare	9.5	—	12.4	—
Utilities	3.3	—	3.8	—
Commun Svs	4.6	—	5.3	—
Energy	12.2	—	10.3	—
Industrials	13.0	—	12.2	—
Technology	13.9	—	14.0	—

Investment Growth as of 6/30/2011



Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Currency
USD

Morningstar Category
US OE Conservative Allocation

Benchmark 1

Vanguard Conservative Growth Custom Benc...

Equity Style Summary as of 3/31/2011

27.54	26.33	25.72	Lrg	Market Cap	%
5.73	5.29	4.82	Mld	Giant	46.18
1.71	1.44	1.43	Sml	Large	33.25
				Mid	15.94
				Small	3.52
				Micro	1.11
Val	Core	Grth		Average Mkt Cap (mil)	30,741.51

Value Factors	%	Growth Factors	%
Price/Earnings	13.56	LT Earn Grth	10.27
Price/Book	1.93	Historical Earn Grth	2.38
Price/Sales	1.15	Book Val Grth	-31.09
Price/Cash Flow	6.47	Sales Grth	-52.93
Dividend Yield	2.35	Cash Flow Grth	-16.96

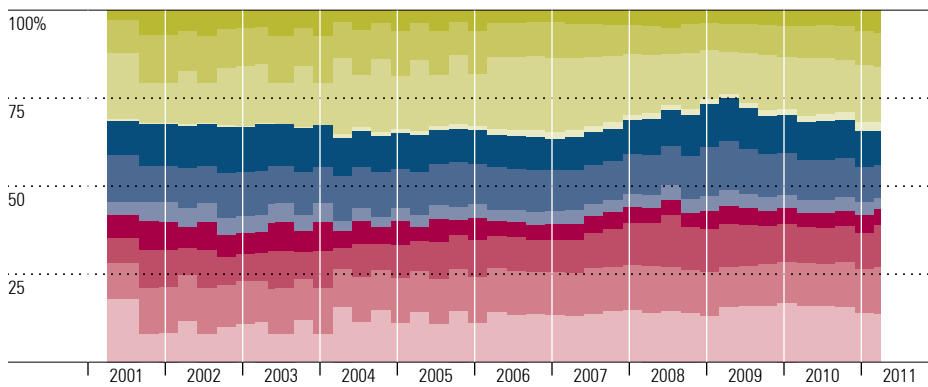
Morningstar Fixed Income Style BoxTM as of 3/31/2011



Fixed Income Statistics as of 3/31/2011

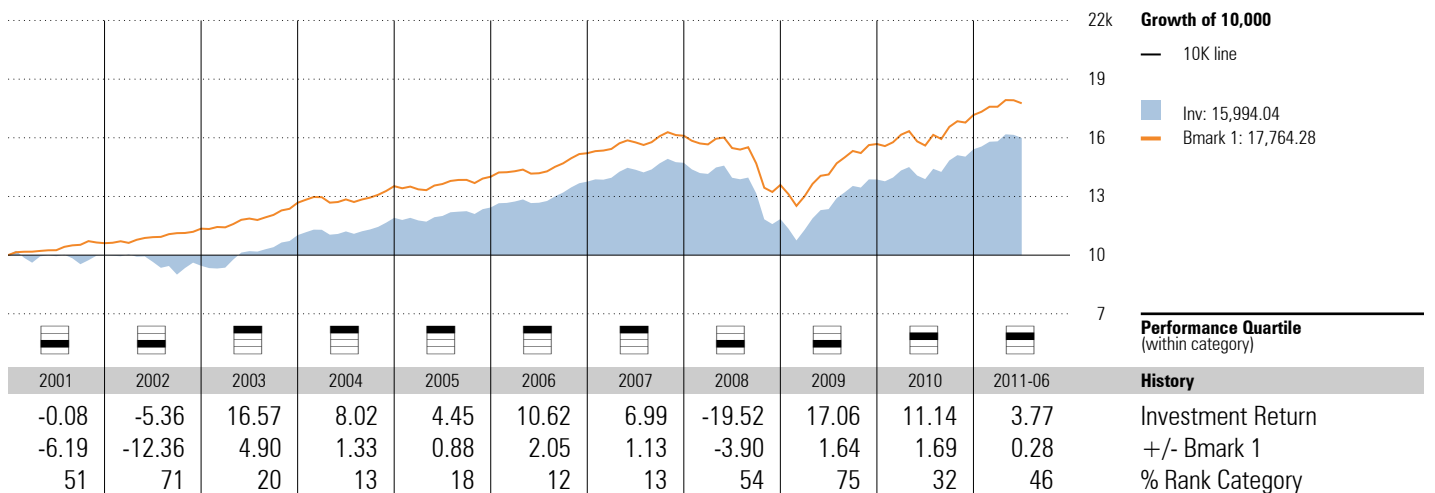
Avg Eff Duration	3.93	Avg Wtd Coupon	4.23
Avg Eff Maturity	5.56	Avg Wtd Price	105.03
Avg Credit Quality	A		

Historical Equity Sectors 2001-04-30 to 2011-03-31



	Most Recent %		Average %	
	Subject	B1	Subject	B1
Basic Matls	6.4	—	10.3	—
Consumer Cycl	9.7	—	4.6	—
Financial Svs	15.7	—	16.4	—
Real Estate	2.6	—	1.2	—
Consumer Def	9.5	—	10.7	—
Healthcare	9.5	—	11.7	—
Utilities	3.4	—	4.1	—
Commun Svs	4.5	—	5.4	—
Energy	11.9	—	10.0	—
Industrials	13.1	—	12.3	—
Technology	13.9	—	13.2	—

Investment Growth as of 6/30/2011



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Currency
USD

Morningstar Category
US OE Moderate Allocation

Benchmark 1

Vanguard Moderate Growth Custom Benchm...

Equity Style Summary as of 3/31/2011

26.94	25.64	25.20	Log	Market Cap	%
5.91	5.57	5.25	Mid	Giant	45.01
2.02	1.74	1.74	Sm	Large	32.60
				Mid	16.83
				Small	4.20
				Micro	1.36
Val	Core	Grth		Average Mkt Cap (mil)	28,815.34

Value Factors	%	Growth Factors	%
Price/Earnings	13.61	LT Earn Grth	10.31
Price/Book	1.93	Historical Earn Grth	2.26
Price/Sales	1.15	Book Val Grth	-31.07
Price/Cash Flow	6.47	Sales Grth	-52.87
Dividend Yield	2.36	Cash Flow Grth	-17.06

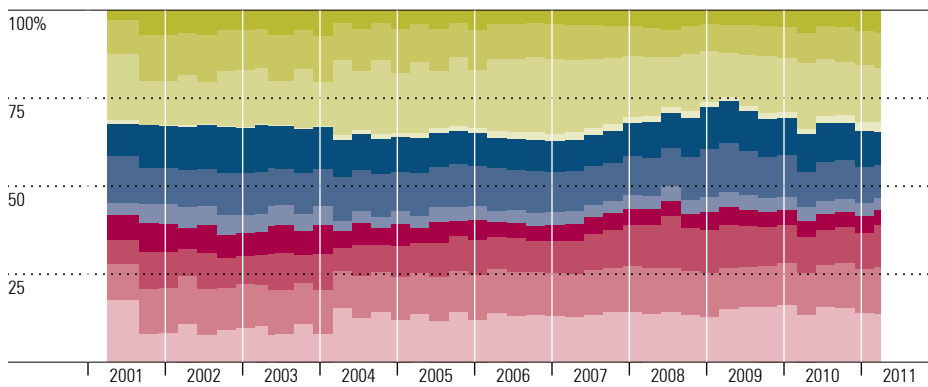
Morningstar Fixed Income Style BoxTM as of 3/31/2011

			Avg Eff Duration	5.11
			Avg Eff Maturity	7.20
			Avg Credit Quality	AA
			Avg Wtd Coupon	4.29
			Avg Wtd Price	105.72

Fixed Income Statistics as of 3/31/2011

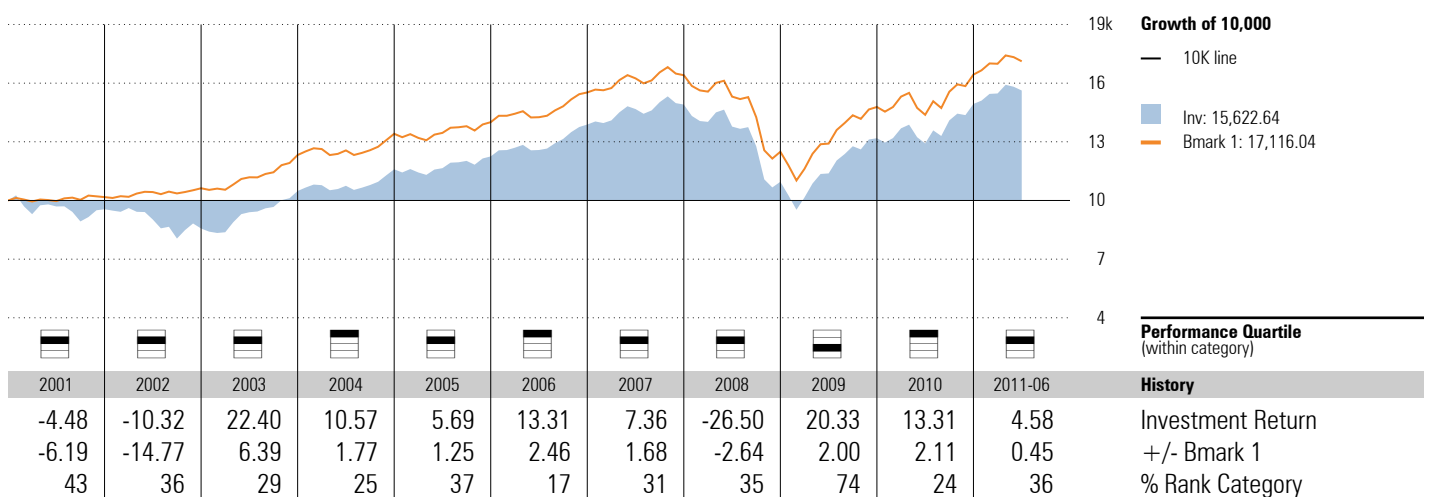
Avg Eff Duration	5.11	Avg Wtd Coupon	4.29
Avg Eff Maturity	7.20	Avg Wtd Price	105.72
Avg Credit Quality	AA		

Historical Equity Sectors 2001-04-30 to 2011-03-31



	Most Recent %		Average %	
	Subject	B1	Subject	B1
Basic Matls	6.5	—	10.3	—
Consumer Cycl	9.8	—	4.9	—
Financial Svs	15.6	—	16.7	—
Real Estate	2.7	—	1.4	—
Consumer Def	9.3	—	10.6	—
Healthcare	9.5	—	11.5	—
Utilities	3.4	—	4.2	—
Commun Svs	4.5	—	5.5	—
Energy	11.8	—	9.8	—
Industrials	13.2	—	12.2	—
Technology	13.9	—	12.9	—

Investment Growth as of 6/30/2011



Vanguard LifeStrategy Growth Inv VASGX

Currency: USD
 Morningstar Category: US OE Aggressive Allocation

Benchmark 1
 Vanguard Growth Custom Benchmark

Equity Style Summary as of 3/31/2011

26.63	25.28	24.93	Log	Market Cap	%
6.01	5.71	5.47	Mid	Giant	44.41
2.17	1.90	1.91	Sm	Large	32.27
				Mid	17.28
				Small	4.55
				Micro	1.49
Val	Core	Grth		Average Mkt Cap (mil)	27,863.94

Morningstar Fixed Income Style BoxTM as of 3/31/2011

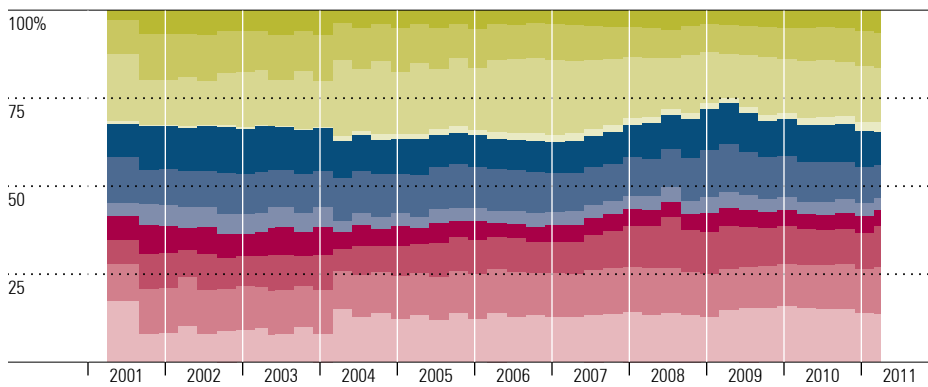
High				Avg Eff Duration	5.11
Med				Avg Eff Maturity	7.20
Low				Avg Credit Quality	AA
				Avg Wtd Coupon	4.33
				Avg Wtd Price	105.91
	Ltd	Mod	Ext		

Value Factors	%	Growth Factors	%
Price/Earnings	13.64	LT Earn Grth	10.34
Price/Book	1.93	Historical Earn Grth	2.18
Price/Sales	1.14	Book Val Grth	-31.10
Price/Cash Flow	6.47	Sales Grth	-52.87
Dividend Yield	2.36	Cash Flow Grth	-17.15

Fixed Income Statistics as of 3/31/2011

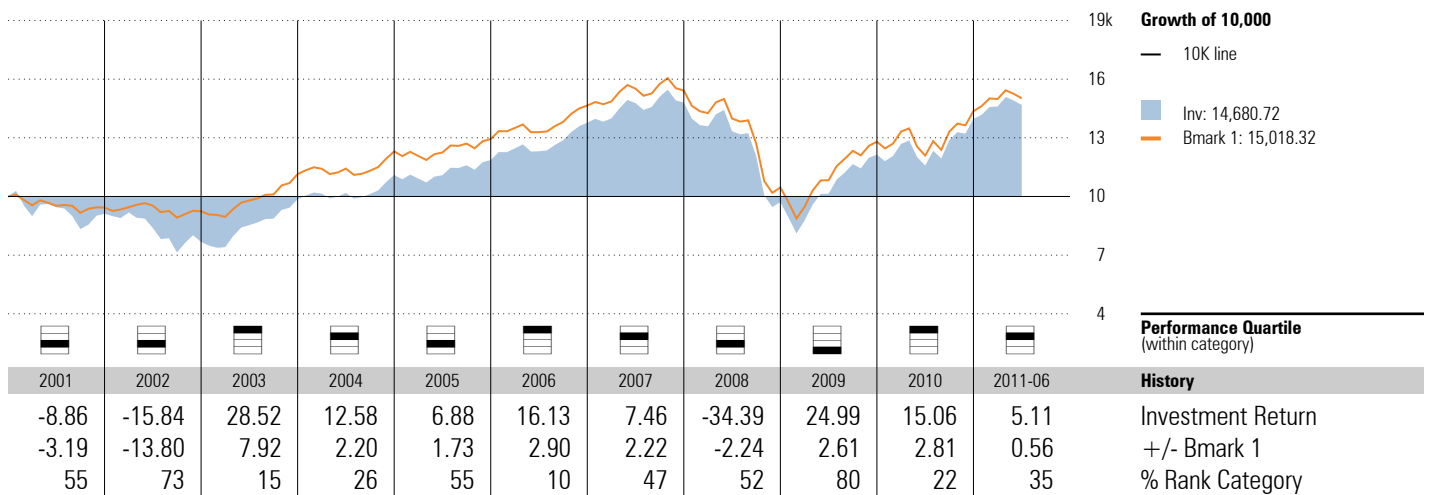
Avg Eff Duration	5.11	Avg Wtd Coupon	4.33
Avg Eff Maturity	7.20	Avg Wtd Price	105.91
Avg Credit Quality	AA		

Historical Equity Sectors 2001-04-30 to 2011-03-31



Sector	Most Recent %		Average %	
	Subject	B1	Subject	B1
Basic Matls	6.5	—	10.4	—
Consumer Cycl	9.8	—	5.0	—
Financial Svs	15.5	—	16.9	—
Real Estate	2.8	—	1.4	—
Consumer Def	9.2	—	10.5	—
Healthcare	9.4	—	11.4	—
Utilities	3.4	—	4.2	—
Commun Svs	4.5	—	5.5	—
Energy	11.7	—	9.7	—
Industrials	13.2	—	12.2	—
Technology	13.9	—	12.8	—

Investment Growth as of 6/30/2011



Vanguard Total Bond Market Index Inv VBMFX

Currency
USD

Morningstar Category
US OE Intermediate-Term Bond

Benchmark 1
BarCap US Agg Bond TR USD

Morningstar Fixed Income Style BoxSM as of 3/31/2011

		Avg Eff Duration	5.11
		Avg Eff Maturity	7.20
		Avg Credit Quality	AA
		Avg Wtd Coupon	4.45
		Avg Wtd Price	106.34

Credit Analysis: % Bonds as of 3/31/2011

AAA	75.15	BB	0.00
AA	4.89	B	0.00
A	10.38	Below B	0.01
BBB	9.57	NR/NA	0.00

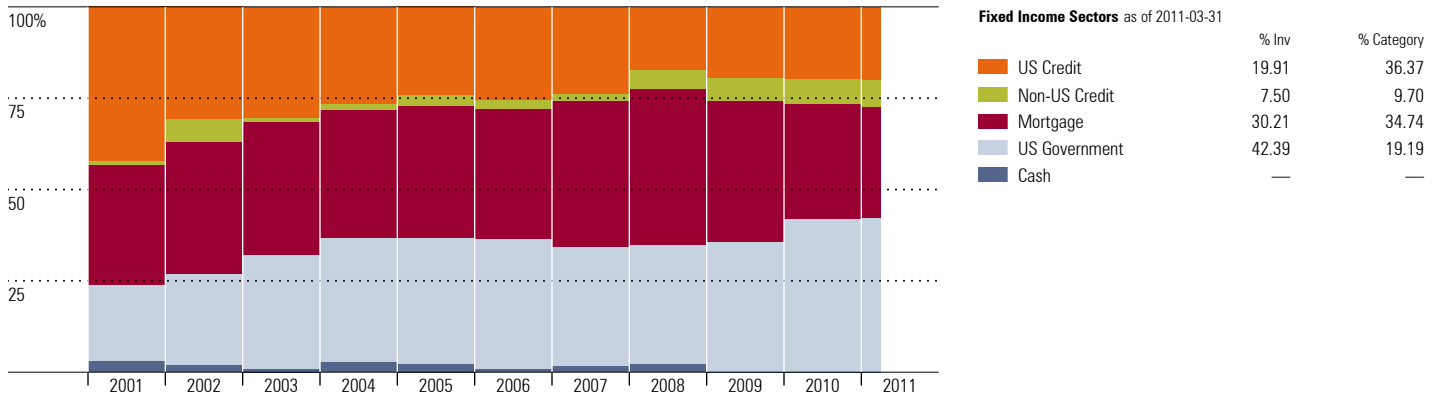
Maturity Breakdown: % Bonds as of 3/31/2011

1-3	22.12	10-14	4.78
3-5	13.67	15-19	2.19
5-6	11.63	20-29	30.85
7-9	12.61	30+	2.15

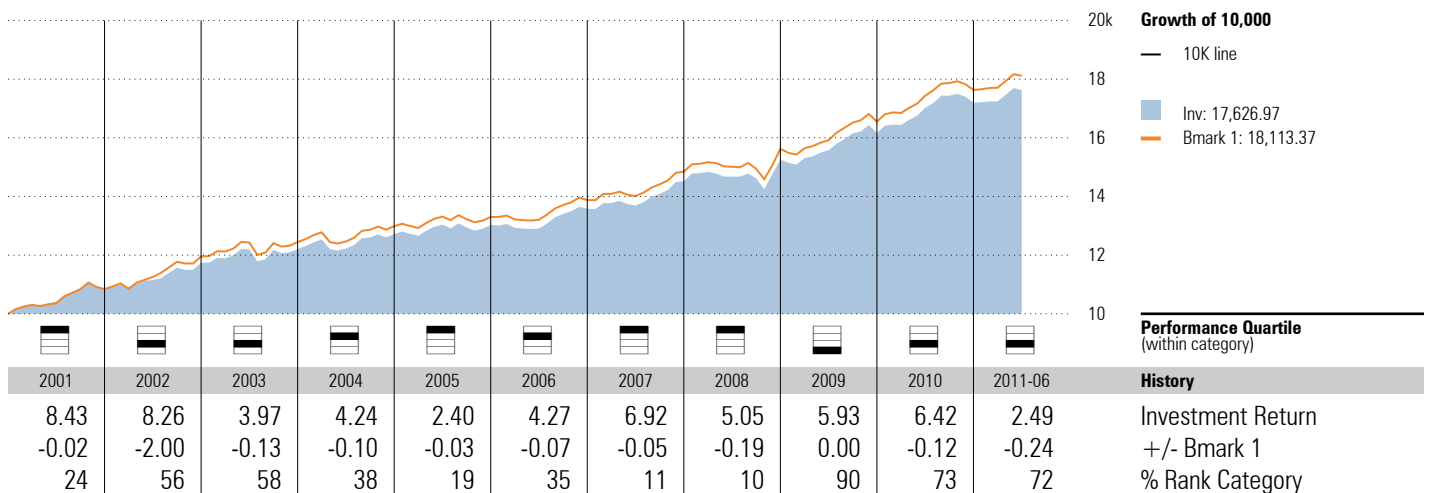
Top 10 Holdings as of 3/31/2011

	% Weighting
CMT Market Liquidity Rate	2.94
US Treasury Note 1.75%	1.11
US Treasury Bond 6.25%	0.88
US Treasury Note 0.375%	0.88
US Treasury Note 1.375%	0.85
US Treasury Note 0.75%	0.83
US Treasury Note 1.875%	0.82
US Treasury Note 1.375%	0.76
US Treasury Note 2.75%	0.65
US Treasury Note 1.75%	0.58
Total Number of Stock Holdings	0
Total Number of Bond Holdings	14028
Total Number of Holdings	14192
Share Class Net Assets (mil)	13,212

Sector Allocation History as of 3/31/2011



Investment Growth as of 6/30/2011



Vanguard Balanced Index Inv VBINX

Currency: USD
 Morningstar Category: US OE Moderate Allocation

Benchmark 1
 60% S&P 500-40% BarCap Agg

Equity Style Summary as of 3/31/2011

23.89	24.00	23.83	Log	Market Cap	%
6.25	6.56	6.88	Mid	Giant	40.83
2.88	2.82	2.91	Sm	Large	30.77
				Mid	19.76
				Small	6.43
				Micro	2.22
Val	Core	Grth		Average Mkt Cap (mil)	27,448.72

Value Factors	%	Growth Factors	%
Price/Earnings	14.60	LT Earn Grth	10.21
Price/Book	2.08	Historical Earn Grth	3.20
Price/Sales	1.30	Book Val Grth	2.86
Price/Cash Flow	7.26	Sales Grth	-0.17
Dividend Yield	2.12	Cash Flow Grth	2.30

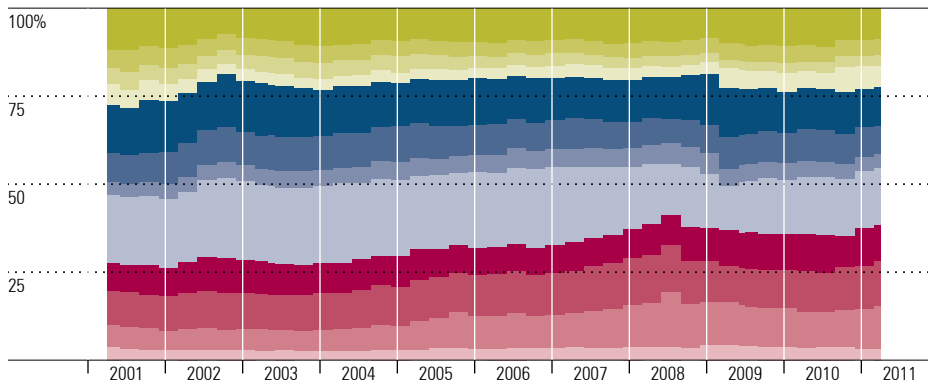
Morningstar Fixed Income Style BoxTM as of 3/31/2011



Fixed Income Statistics as of 3/31/2011

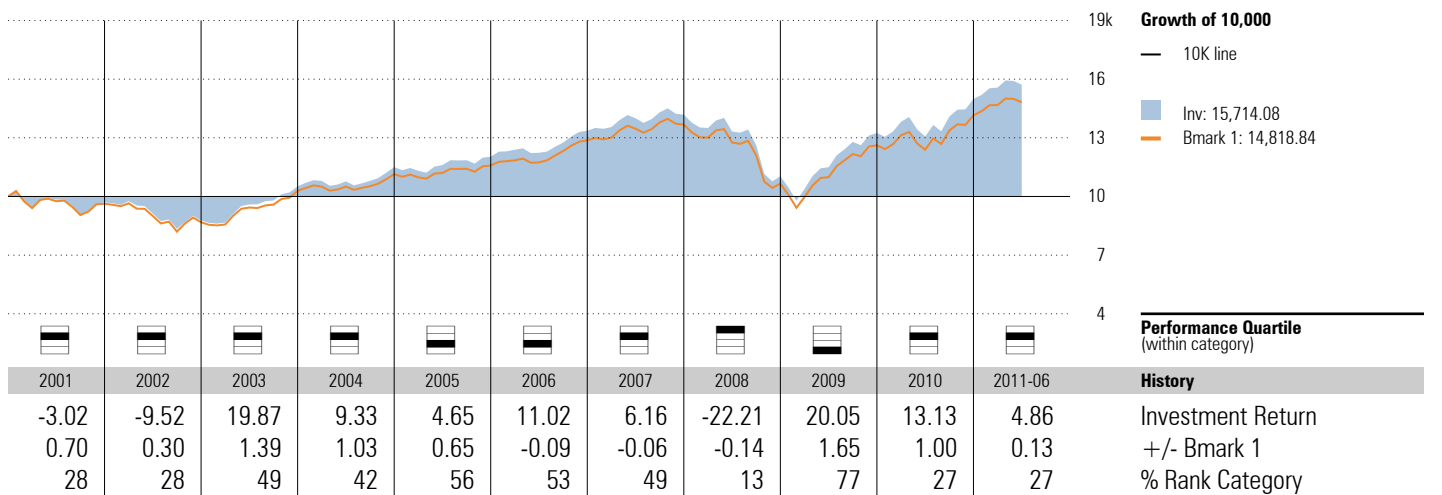
Avg Eff Duration	5.13	Avg Wtd Coupon	4.32
Avg Eff Maturity	7.20	Avg Wtd Price	105.78
Avg Credit Quality	AA		

Historical Equity Sectors 2001-04-30 to 2011-03-31



Sector	Most Recent %		Average %	
	Subject	B1	Subject	B1
Hardware	8.8	8.9	9.6	8.8
Software	4.4	4.1	4.5	4.7
Media	3.2	3.3	3.6	3.0
Telecom	6.1	6.7	3.9	6.2
Health Care	10.9	10.8	12.9	13.0
Cons Svcs	8.0	7.9	8.8	8.6
Bus Svcs	4.1	3.1	4.8	3.1
Financial	16.2	16.0	19.4	18.5
Cons Goods	10.3	10.6	8.8	9.6
Materials	12.5	12.2	11.3	11.7
Energy	12.4	13.3	9.0	9.6
Utilities	3.2	3.1	3.4	3.3

Investment Growth as of 6/30/2011



Vanguard 500 Index Investor VFINX

Currency
USD

Morningstar Category
US OE Large Blend

Benchmark 1
S&P 500 TR

Equity Style Summary as of 3/31/2011

29.37	30.34	28.68
4.52	4.01	2.95
0.06	0.03	0.03
Val	Core	Grth

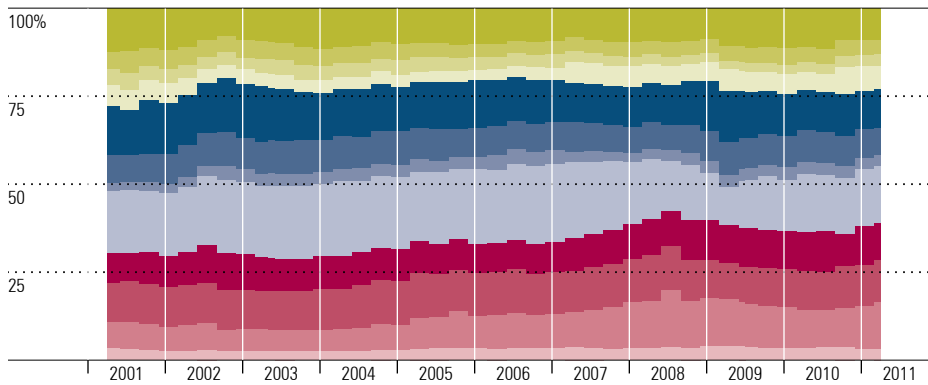
Market Cap	%
Giant	51.59
Large	36.75
Mid	11.54
Small	0.13
Micro	0.00
Average Mkt Cap (mil)	50,103.23

Value Factors	%	Growth Factors	%
Price/Earnings	14.07	LT Earn Grth	9.87
Price/Book	2.10	Historical Earn Grth	6.87
Price/Sales	1.33	Book Val Grth	3.78
Price/Cash Flow	7.27	Sales Grth	1.40
Dividend Yield	2.09	Cash Flow Grth	3.05

Top 10 Holdings as of 3/31/2011

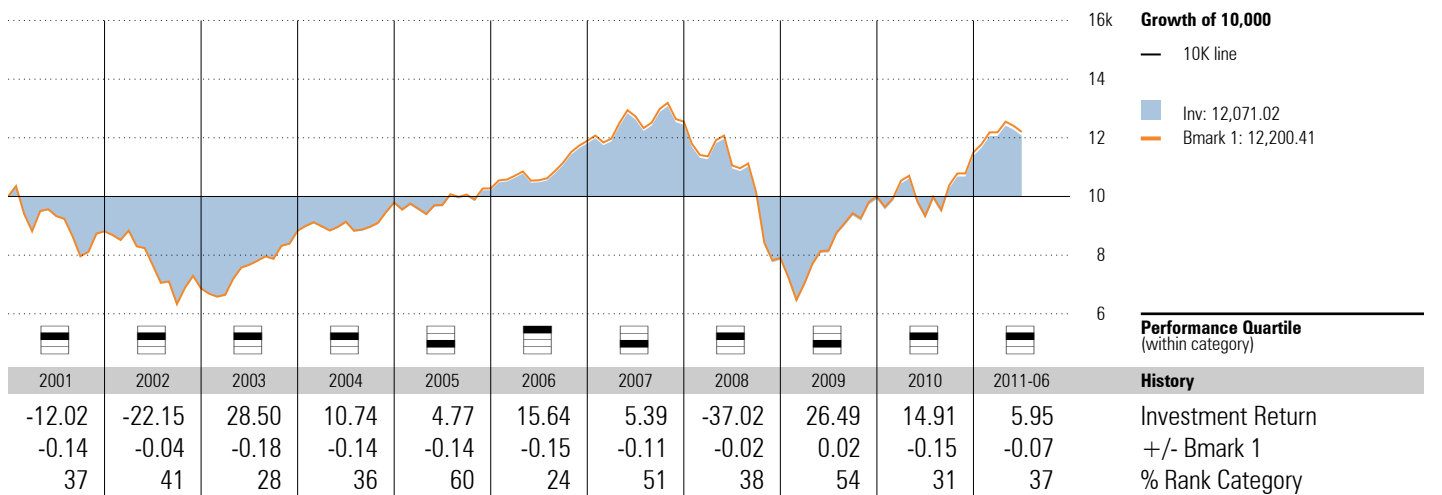
	% Weighting
ExxonMobil Corporation	3.45
Apple, Inc.	2.65
Chevron Corporation	1.78
General Electric Company	1.76
International Business Machines Corp	1.64
Microsoft Corporation	1.55
JP Morgan Chase & Co	1.52
AT&T, Inc.	1.49
Procter & Gamble Company	1.43
Wells Fargo Company	1.38
Total Number of Stock Holdings	506
Total Number of Bond Holdings	—
Total Number of Holdings	514
Share Class Net Assets (mil)	32,521

Historical Equity Sectors 2001-04-30 to 2011-03-31



Subject	Most Recent %		Average %	
	Subject	B1	Subject	B1
Hardware	8.9	8.9	10.0	8.8
Software	4.1	4.1	4.4	4.7
Media	3.3	3.3	3.4	3.0
Telecom	6.7	6.7	4.7	6.2
Health Care	10.9	10.8	13.0	13.0
Cons Svcs	7.9	7.9	8.5	8.6
Bus Svcs	3.1	3.1	3.3	3.1
Financial	16.0	16.0	18.6	18.5
Cons Goods	10.5	10.6	9.6	9.6
Materials	12.2	12.2	11.6	11.7
Energy	13.3	13.3	9.5	9.6
Utilities	3.1	3.1	3.3	3.3

Investment Growth as of 6/30/2011



Vanguard Windsor II Investor VWNFX

Currency
USD

Morningstar Category
US OE Large Value

Benchmark 1
Russell 1000 Value TR USD

Equity Style Summary as of 3/31/2011

42.01	33.86	14.32
5.69	3.92	0.15
0.02	0.02	0.02
Val	Core	Grth

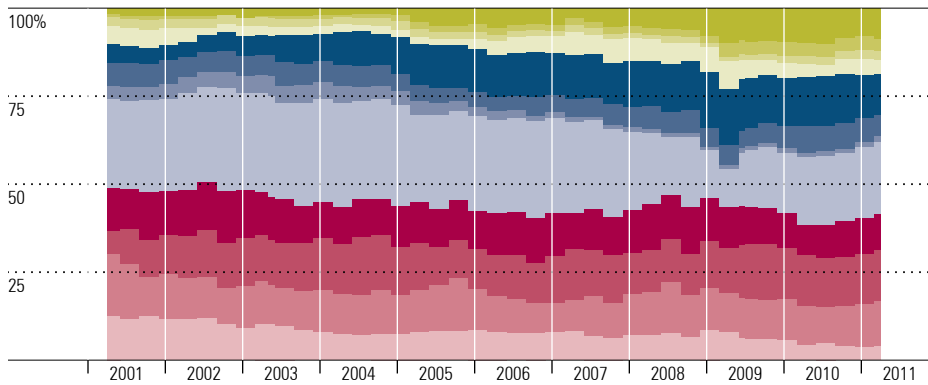
Market Cap	%
Giant	51.76
Large	38.36
Mid	9.75
Small	0.13
Micro	0.01
Average Mkt Cap (mil)	49,054.85

Value Factors	%	Growth Factors	%
Price/Earnings	12.38	LT Earn Grth	9.18
Price/Book	1.79	Historical Earn Grth	6.41
Price/Sales	1.24	Book Val Grth	3.12
Price/Cash Flow	6.59	Sales Grth	1.92
Dividend Yield	2.29	Cash Flow Grth	0.11

Top 10 Holdings as of 3/31/2011

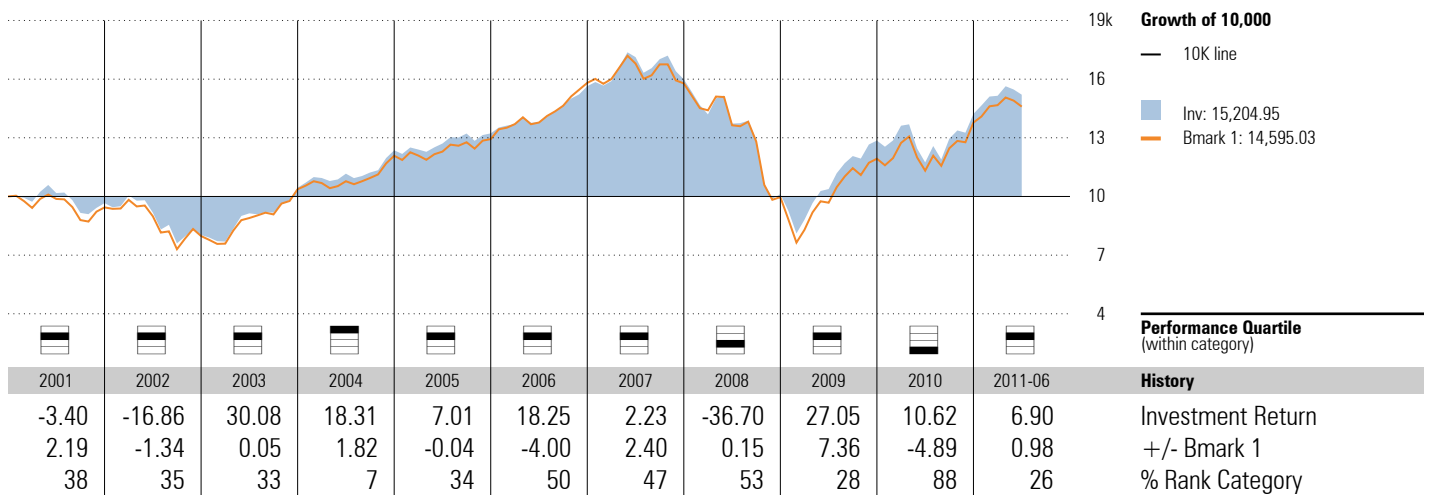
	% Weighting
ConocoPhillips	3.79
International Business Machines Corp	3.31
Pfizer Inc.	3.06
JP Morgan Chase & Co	2.92
CMT Market Liquidity Rate	2.64
Wells Fargo Company	2.54
Microsoft Corporation	2.37
Philip Morris International, Inc.	2.28
Occidental Petroleum Corporation	2.12
Raytheon Company	2.11
Total Number of Stock Holdings	255
Total Number of Bond Holdings	—
Total Number of Holdings	261
Share Class Net Assets (mil)	21,344

Historical Equity Sectors 2001-04-30 to 2011-03-31



	Most Recent %		Average %	
	Subject	B1	Subject	B1
Hardware	8.6	1.9	4.7	2.6
Software	3.5	1.5	1.9	1.3
Media	2.6	5.2	2.0	4.2
Telecom	3.9	6.1	4.0	7.0
Health Care	11.6	12.3	10.6	7.0
Cons Svcs	6.2	3.7	5.7	4.4
Bus Svcs	1.6	2.9	2.8	2.1
Financial	20.5	26.6	24.0	31.1
Cons Goods	10.0	9.5	11.6	9.3
Materials	14.5	10.2	13.0	11.0
Energy	13.0	13.9	11.6	13.5
Utilities	4.0	6.4	8.1	6.4

Investment Growth as of 6/30/2011



Vanguard US Growth Inv VWUSX

Currency: USD
 Morningstar Category: US OE Large Growth

Benchmark 1
 Russell 1000 Growth TR USD

Equity Style Summary as of 3/31/2011

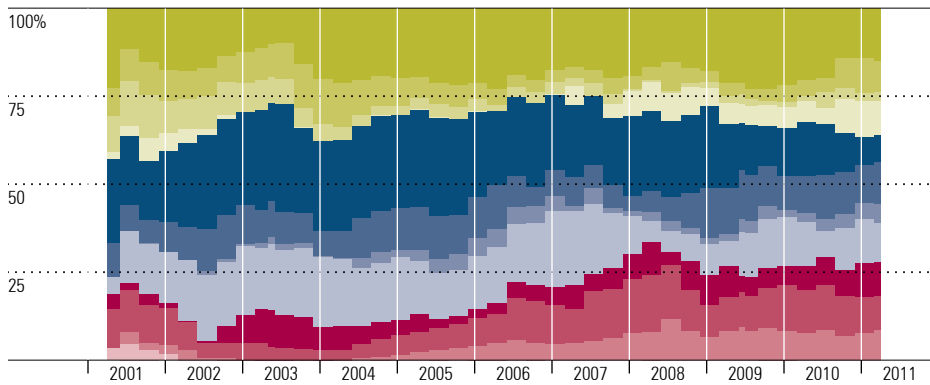
			Log	Market Cap	%
2.20	15.05	64.84	Log	Giant	27.57
0.48	4.60	12.83	Mid	Large	54.29
0.00	0.00	0.00	Sm	Mid	18.15
				Small	0.00
				Micro	0.00
Val	Core	Grth		Average Mkt Cap (mil)	29,494.85

Value Factors	%	Growth Factors	%
Price/Earnings	18.61	LT Earn Grth	13.69
Price/Book	2.97	Historical Earn Grth	11.33
Price/Sales	1.94	Book Val Grth	11.24
Price/Cash Flow	11.57	Sales Grth	6.06
Dividend Yield	1.17	Cash Flow Grth	2.01

Top 10 Holdings as of 3/31/2011

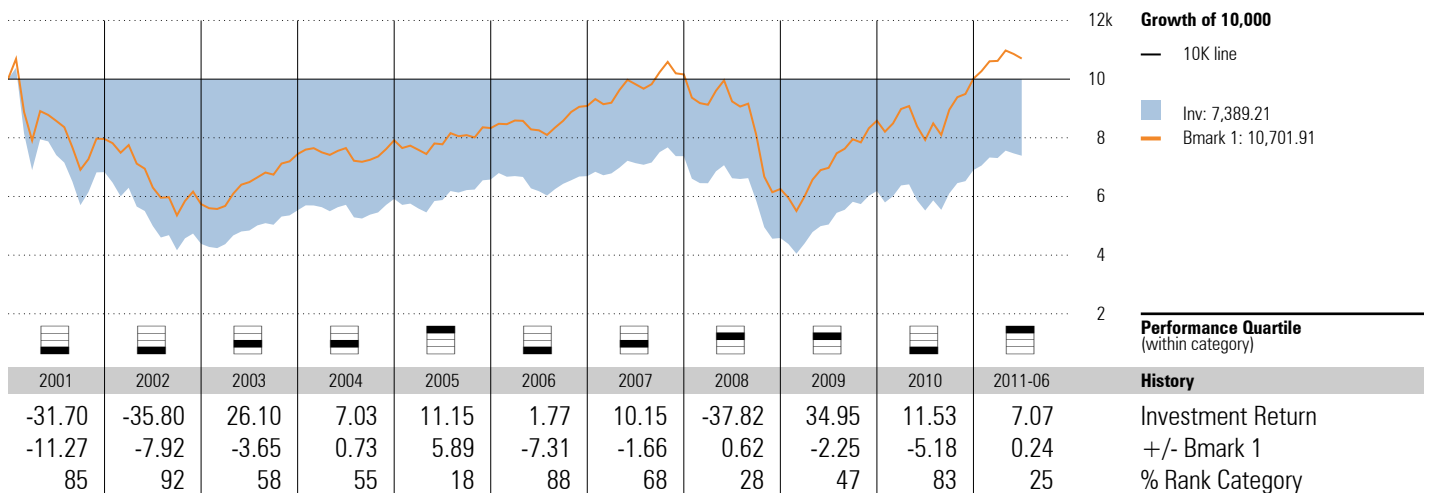
	% Weighting
Apple, Inc.	5.33
CMT Market Liquidity Rate	5.05
Qualcomm, Inc.	3.54
EOG Resources	2.38
Priceline.com, Inc.	2.30
Google, Inc.	2.28
eBay, Inc.	1.93
Schlumberger, Ltd.	1.85
Allergan, Inc.	1.80
CME Group, Inc. A	1.56
Total Number of Stock Holdings	115
Total Number of Bond Holdings	—
Total Number of Holdings	122
Share Class Net Assets (mil)	3,136

Historical Equity Sectors 2001-04-30 to 2011-03-31



Subject	Most Recent %		Average %	
	Subject	B1	Subject	B1
Hardware	14.8	15.5	18.0	16.0
Software	8.8	6.6	6.6	8.0
Media	2.6	1.7	4.3	2.5
Telecom	9.7	6.5	3.1	3.6
Health Care	7.8	9.4	21.7	18.5
Cons Svcs	11.7	12.1	9.8	12.7
Bus Svcs	5.6	4.7	2.4	4.7
Financial	11.1	5.4	14.7	7.2
Cons Goods	9.7	11.2	5.6	10.5
Materials	9.5	14.9	9.1	11.0
Energy	8.7	11.9	4.4	4.5
Utilities	0.0	0.1	0.3	0.8

Investment Growth as of 6/30/2011



Vanguard Mid Cap Index Inv VIMSX

Currency: USD
 Morningstar Category: US OE Mid-Cap Blend

Benchmark 1
 MSCI US Mid Cap 450 GR USD

Equity Style Summary as of 3/31/2011

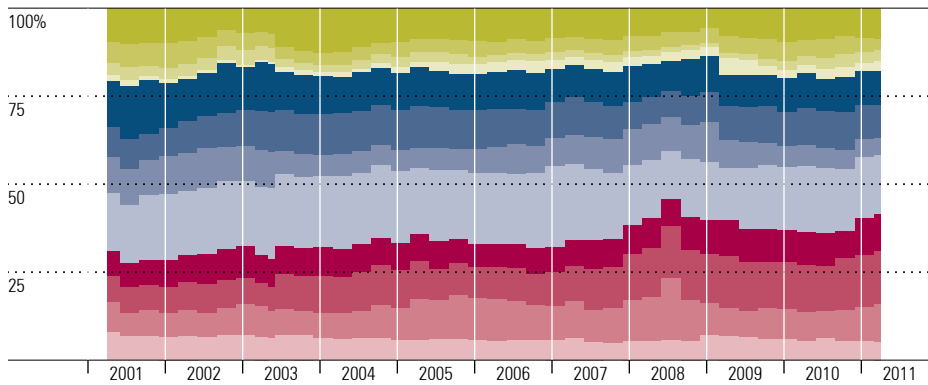
1.51	0.95	7.79	lg	Market Cap	%
29.26	30.11	29.20	Mid	Giant	0.00
0.29	0.67	0.22	Sm	Large	10.20
				Mid	88.53
				Small	1.27
				Micro	0.00
Val	Core	Grth		Average Mkt Cap (mil)	6,420.98

Value Factors	%	Growth Factors	%
Price/Earnings	17.15	LT Earn Grth	11.46
Price/Book	2.07	Historical Earn Grth	5.29
Price/Sales	1.22	Book Val Grth	2.49
Price/Cash Flow	7.34	Sales Grth	0.18
Dividend Yield	1.78	Cash Flow Grth	-0.48

Top 10 Holdings as of 3/31/2011

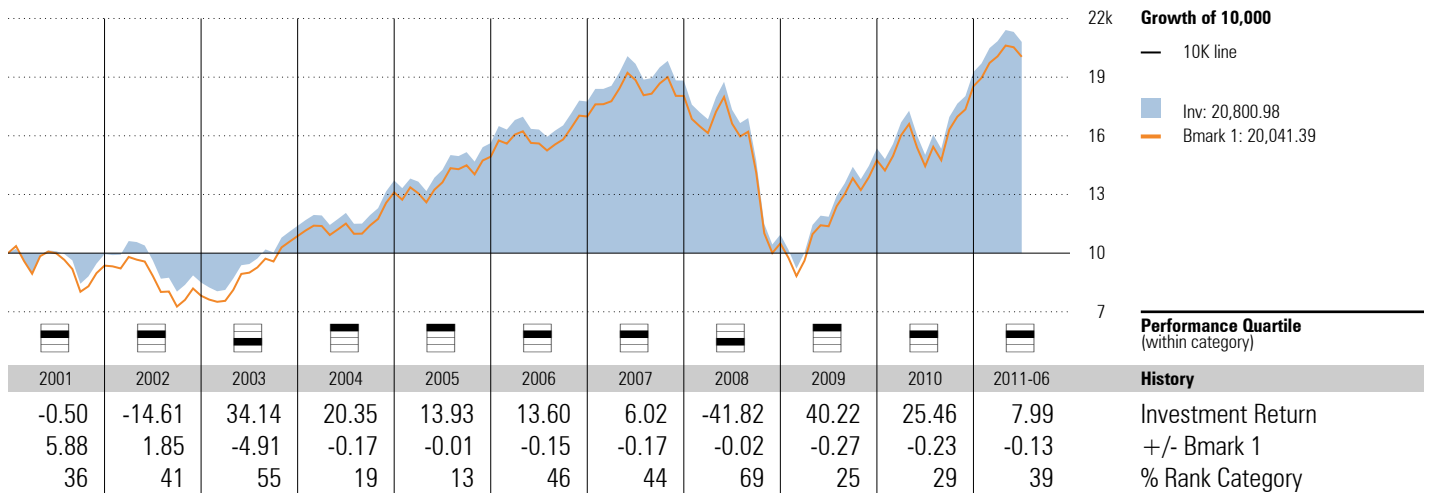
	% Weighting
Cameron International Corporation	0.57
Altera Corp.	0.57
Rockwell Automation	0.55
Cliffs Natural Resources Inc.	0.55
Discover Financial Services	0.54
El Paso Corporation	0.52
Dover Corporation	0.50
Consol Energy, Inc.	0.50
Pioneer Natural Resources Company	0.49
Humana	0.48
Total Number of Stock Holdings	455
Total Number of Bond Holdings	—
Total Number of Holdings	457
Share Class Net Assets (mil)	5,677

Historical Equity Sectors 2001-04-30 to 2011-03-31



	Most Recent %		Average %	
	Subject	B1	Subject	B1
Hardware	8.6	—	8.9	—
Software	3.4	—	4.5	—
Media	3.1	—	2.5	—
Telecom	2.6	—	2.1	—
Health Care	9.7	—	10.7	—
Cons Svcs	9.5	—	10.0	—
Bus Svcs	4.9	—	8.0	—
Financial	16.5	—	18.8	—
Cons Goods	10.6	—	8.2	—
Materials	15.1	—	10.8	—
Energy	10.9	—	9.3	—
Utilities	5.1	—	6.2	—

Investment Growth as of 6/30/2011



Vanguard Small Cap Index Inv NAESX

Currency
USD

Morningstar Category
US OE Small Blend

Benchmark 1

MSCI US Small Cap 1750 GR USD

Equity Style Summary as of 3/31/2011

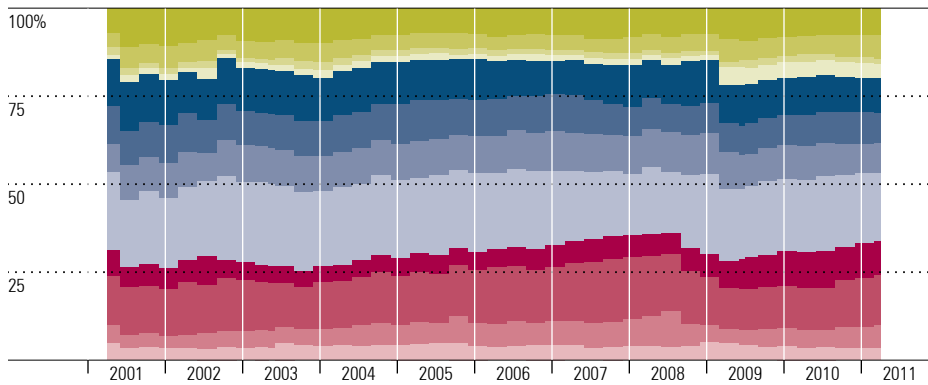
			Market Cap	%
0.00	0.00	0.16	Giant	0.00
			Large	0.16
5.88	9.65	16.32	Mid	31.76
			Small	53.52
22.60	21.79	23.60	Micro	14.56
Val	Core	Grth	Average Mkt Cap (mil)	1,588.58

Value Factors	%	Growth Factors	%
Price/Earnings	17.87	LT Earn Grth	12.03
Price/Book	1.89	Historical Earn Grth	2.85
Price/Sales	1.07	Book Val Grth	-0.76
Price/Cash Flow	6.83	Sales Grth	-7.84
Dividend Yield	2.29	Cash Flow Grth	-5.87

Top 10 Holdings as of 3/31/2011

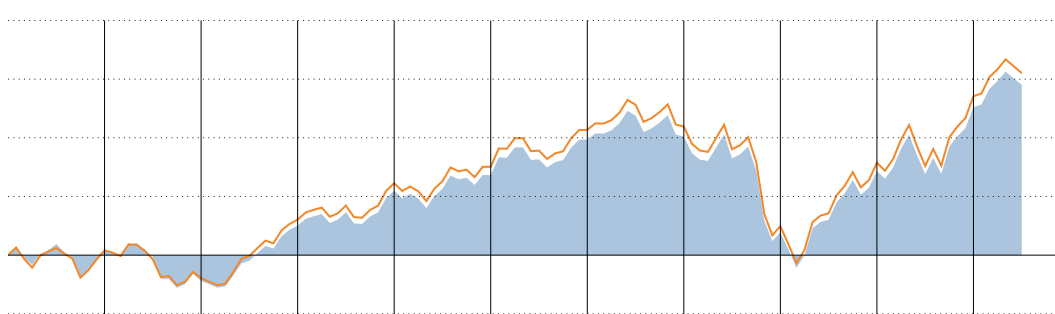
	% Weighting
Informatica Corporation	0.28
VeriFone Systems, Inc.	0.27
SM Energy Company	0.27
SandRidge Energy, Inc.	0.27
JDS Uniphase Corporation	0.27
CMT Market Liquidity Rate	0.27
TIBCO Software, Inc.	0.26
Polycom, Inc.	0.25
Tractor Supply	0.25
Brigham Exploration Company	0.25
Total Number of Stock Holdings	1716
Total Number of Bond Holdings	—
Total Number of Holdings	1720
Share Class Net Assets (mil)	5,456

Historical Equity Sectors 2001-04-30 to 2011-03-31



Subject	Most Recent %		Average %	
	Subject	B1	Subject	B1
Hardware	7.6	—	8.3	—
Software	6.7	—	4.9	—
Media	1.4	—	1.7	—
Telecom	4.0	—	2.3	—
Health Care	10.1	—	11.5	—
Cons Svcs	8.4	—	9.7	—
Bus Svcs	8.4	—	10.1	—
Financial	19.5	—	21.0	—
Cons Goods	9.6	—	6.5	—
Materials	14.1	—	14.2	—
Energy	6.8	—	5.7	—
Utilities	3.3	—	4.1	—

Investment Growth as of 6/30/2011



Growth of 10,000
 — 10K line
 ■ Inv: 21,615.31
 ■ Bmark 1: 22,413.41

Performance Quartile
(within category)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011-06	History
Investment Return	3.10	-20.02	45.63	19.90	7.36	15.66	1.16	-36.07	36.12	27.72	7.55	Investment Return
+/- Bmark 1	-0.12	-1.66	-1.76	-0.11	-0.12	-0.11	-0.05	0.13	-0.03	-0.10	-0.02	+/- Bmark 1
% Rank Category	73	71	36	43	42	42	30	53	26	25	33	% Rank Category

Vanguard International Growth Inv VWIGX

Currency: USD
 Morningstar Category: US OE Foreign Large Blend

Benchmark 1
 MSCI AC World Ex USA NR USD

Equity Style Summary as of 3/31/2011

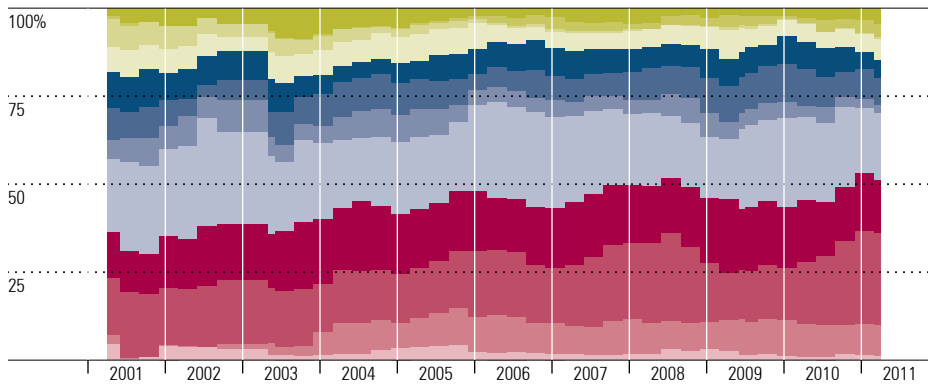
			Market Cap	%
22.94	23.99	39.25	Giant	54.03
2.86	4.00	6.66	Large	32.52
0.12	0.03	0.15	Mid	13.16
			Small	0.27
			Micro	0.02
Val			Average Mkt Cap (mil)	28,878.91

Value Factors	%	Growth Factors	%
Price/Earnings	13.46	LT Earn Grth	12.53
Price/Book	1.89	Historical Earn Grth	-8.13
Price/Sales	1.34	Book Val Grth	4.42
Price/Cash Flow	7.60	Sales Grth	-3.44
Dividend Yield	2.35	Cash Flow Grth	2.05

Top 10 Holdings as of 3/31/2011

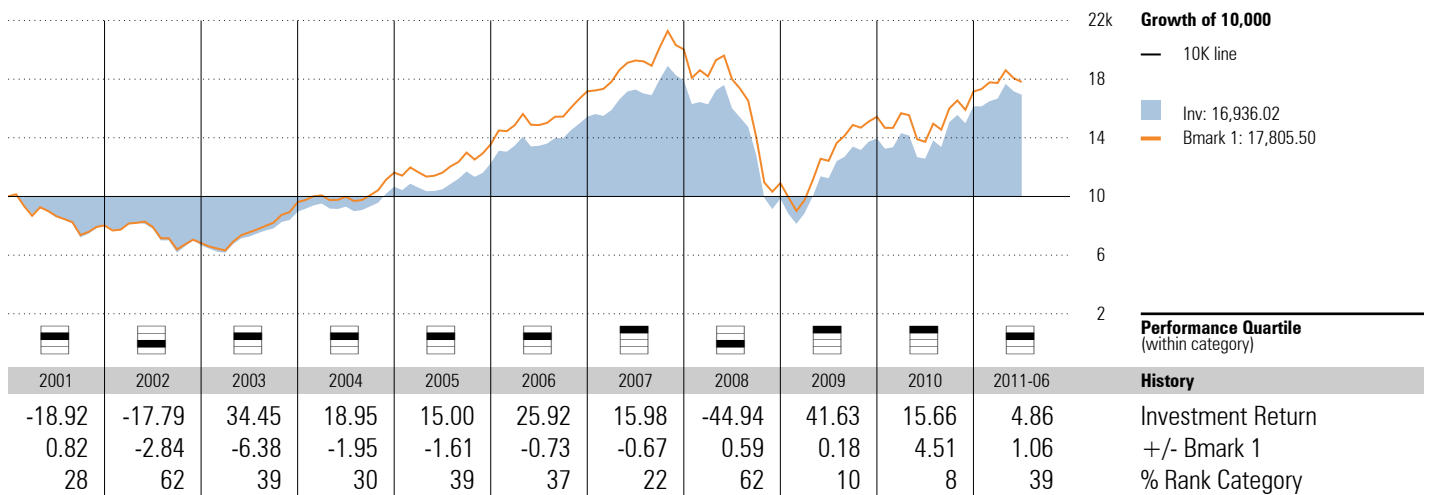
	% Weighting
CMT Market Liquidity Rate	4.75
Baidu, Inc. ADR	2.70
BG Group PLC	1.83
Atlas Copco	1.76
Samsung Electronics Co., Ltd.	1.70
Tencent Holdings Ltd.	1.57
Rolls-Royce Group PLC	1.51
Novartis AG	1.47
Turkiye Garanti Bankasi A.S.	1.42
BHP Billiton PLC	1.40
Total Number of Stock Holdings	184
Total Number of Bond Holdings	—
Total Number of Holdings	194
Share Class Net Assets (mil)	12,647

Historical Equity Sectors 2001-04-30 to 2011-03-31



	Most Recent %		Average %	
	Subject	B1	Subject	B1
Hardware	4.4	—	3.8	—
Software	3.9	—	1.5	—
Media	0.3	—	2.2	—
Telecom	6.3	—	5.9	—
Health Care	4.9	—	7.1	—
Cons Svcs	7.6	—	7.9	—
Bus Svcs	2.4	—	5.6	—
Financial	19.0	—	22.5	—
Cons Goods	15.0	—	16.6	—
Materials	26.2	—	17.7	—
Energy	8.6	—	6.8	—
Utilities	1.4	—	2.4	—

Investment Growth as of 6/30/2011



Appendix

- NEPC uses, as a data source, the plan's custodian bank or service provider for asset balances, calculation of accruals, transfers, exchanges and contribution deferral information. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
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