



NEPC, LLC

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457 Deferred Compensation Plan

First Quarter 2011 Executive Summary

May 2011

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25
Years
1986-2011

CAMBRIDGE | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | SAN FRANCISCO

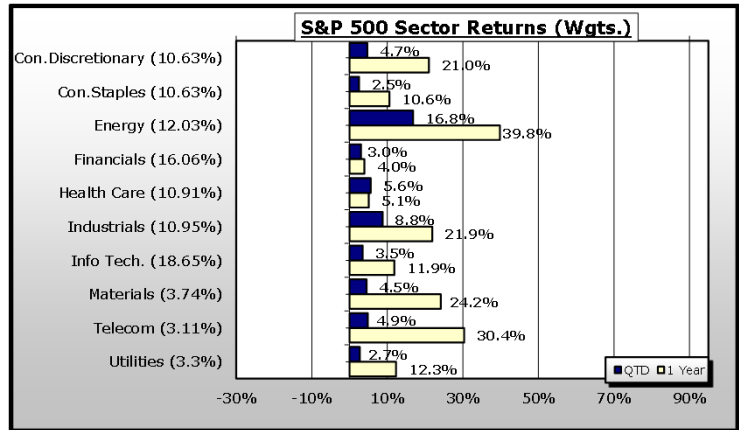
Q1 2011: Capital Markets Summary

		<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	4.8%	4.8%	13.4%	-0.3%	2.1%	4.2%
		<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	5.9%	5.9%	15.6%	2.4%	2.6%	3.3%
Russell 1000	Large Core	6.2%	6.2%	16.7%	3.0%	2.9%	3.8%
Russell 1000 Growth	Large Growth	6.0%	6.0%	18.3%	5.2%	4.3%	3.0%
Russell 1000 Value	Large Value	6.5%	6.5%	15.2%	0.6%	1.4%	4.5%
S&P Mid Cap 400	Mid Core	9.4%	9.4%	27.0%	10.0%	6.1%	9.4%
Russell 2000	Small Core	7.9%	7.9%	25.8%	8.6%	3.3%	7.9%
Russell 2000 Growth	Small Growth	9.2%	9.2%	31.0%	10.2%	4.3%	6.4%
Russell 2000 Value	Small Value	6.6%	6.6%	20.6%	6.8%	2.2%	9.0%
NAREIT All Composite	REIT	7.0%	7.0%	24.7%	2.9%	0.9%	10.9%
		<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	3.4%	3.4%	10.4%	-3.0%	1.3%	5.4%
MSCI EME	Em. Mkt. Eqty.	2.0%	2.0%	18.5%	4.3%	10.7%	16.8%
MSCI ACWI ex US	International	3.4%	3.4%	13.1%	-0.8%	3.6%	7.4%
S&P EPAC SmallCap	Small Cap Int'l	4.3%	4.3%	19.8%	0.3%	3.0%	10.5%
		<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	0.4%	0.4%	5.1%	5.3%	6.0%	5.6%
Barclays High Yield	High Yield	3.9%	3.9%	14.3%	12.9%	9.1%	8.6%
Barclays 1-10 Muni.	Municipal Bond	0.7%	0.7%	2.9%	4.6%	4.7%	4.4%
Barclays 1-10 TIPS	Inflation	2.3%	2.3%	6.8%	3.6%	6.2%	6.3%
90 Day T-Bill	Cash	0.0%	0.0%	0.2%	0.5%	2.2%	2.2%
		<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	0.7%	0.7%	7.3%	3.2%	7.3%	7.4%
J.P. Morgan EMBI Plus	Em. Mkt. Bonds	-0.4%	-0.4%	7.5%	8.0%	7.9%	10.3%
		<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	4.1%	4.1%	13.8%	3.9%	4.2%	6.0%

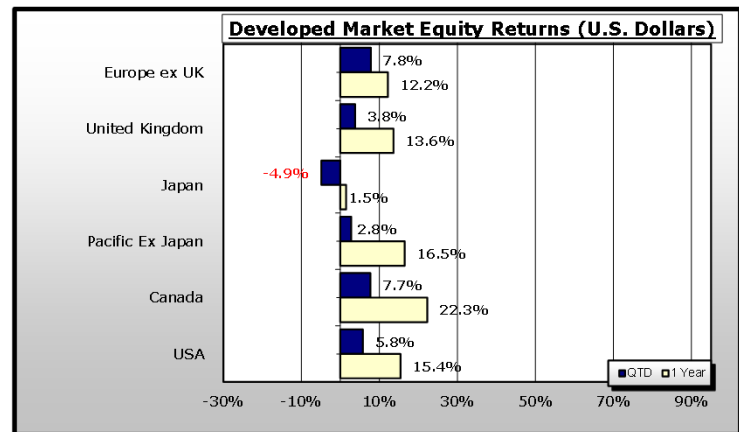
* 35% LC, 10% SC, 12% Int'l, 3% Emerging, 25% FI, 5% HY, 5% Global FI, 5% REITS

Q1 2011: Capital Markets Summary

In a quarter that was marked by tragedy in Japan, instability in the Middle-East and extreme stock market volatility, the S&P 500 Index performed well with a 5.9% return. All S&P 500 sectors advanced, led by the surging energy sector which rose 17% thanks in part to rising oil prices.

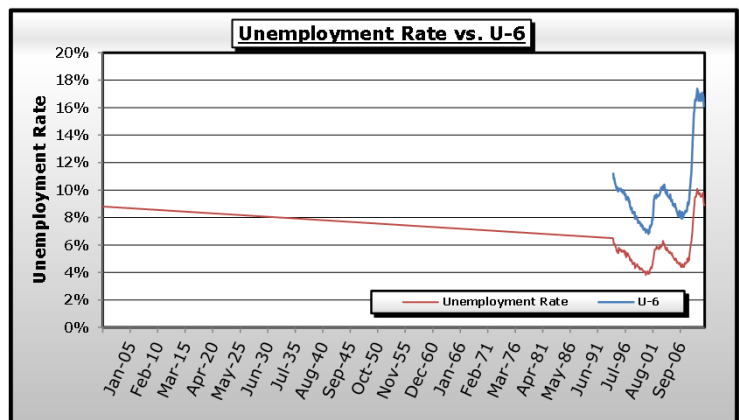


All developed foreign markets, with the exception of Japan, posted gains for the quarter. Emerging markets, not illustrated, were a weaker segment, rising just 2% in U.S. \$ terms.



The US dollar, weighed down by low interest rates in the US, depreciated 2.4% over the quarter against a basket of currencies (creating gains in US \$ terms), and 5.5% against the Euro, specifically.

Unemployment numbers continued to improve, nationally falling to 8.8%.



U-6 unemployment ended the quarter at 15.7%. U-6 is the broadest measure of unemployment. It includes people who are not actively looking for work, but who have indicated that they want a job and have looked for work (without success) sometime in the past 12 months, and people working part-time because they cannot find full-time work.



Regulatory Update

2010

- In-plan Roth rollovers
 - Effective September 2010 as part of The Small Business Jobs and Credit Act of 2010
- Enhanced target date fund disclosures
 - DOL Proposed regulations for enhanced disclosures on target date funds published in 2010; *final rule has not been issued*
 - SEC Proposed regulations for marketing of target date funds published in June 2010; *final rule has not been issued*
- Fee disclosure regulations
 - Form 5500, Schedule C is effective beginning 2009 plan year
 - **408(b)(2)** interim final regulations published in July 2010; deadline extended from July 16, 2011 to January 1, 2012. This is the rule regarding fee disclosures from service providers to plan sponsors.
 - **404(a)** regulation published in October 2010; effective after November 1, 2011. This is the rule regarding fee disclosures from plan sponsors to plan participants.
- Lifetime income option initiatives
 - DOL and Treasury held joint hearings in September 2010 on lifetime income products for retirement savings plans; *no regulatory guidance has been issued to date*
- Stable value uncertainty
 - Dodd Frank Reform Act enacted in July 2010; CFTC and SEC to determine if wrap contracts are “swaps” and if so, what reserve and disclosure requirements will be. *Regulatory guidance expected late summer, early fall.*
 - Sen. Herb Kohl, Chairman Senate Committee on Aging, launched an inquiry into stable value in December 2010; RFIs issued to sponsors, wrap providers, managers and securities lenders

2011

• Stable value/sec lending update

- GAO issued report, “401(K) Plans: Certain Investment Options and Practices That May Restrict Withdrawals Not Widely Understood” on March 10, 2011
- Senate Committee on Aging held hearing on “Securities Lending in Retirement Plans” on March 16, 2011. Concerns aired about withdrawal restrictions in 401(k) plans between 2007 and 2010 due to stable value and sec lending. *Guidance sought from DoL.*

• Investment advice regulations

- Proposed regulations issued by the DoL in 2009 and again in 2010; *final rule has not been issued*

• Definition of a fiduciary

- DOL proposed updated definition of fiduciary advice and held public hearing in March

• Fee disclosure regulations

- **408(b)(2)** effective date Jan 2012
- **404(a)** effective date Nov 2011; we should see fee disclosure templates from plan record keepers by summer

Asset Summary

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



Performance Summary – Target Date Funds

Periods Ending 31-Mar-11	Universe	Last Quarter (%)		One Year (%)		Three Years (%)		Five Years (%)		Ten Years (%)
Lifecycle Funds										
Vanguard Target Retirement Income Inv	US OE Retirement Income	2.1	58	9.1	44	4.6	27	5.5	14	n/a
	<i>Vanguard Retirement Income Benchmark</i>	2.2		9.1		4.6		5.4		n/a
Vanguard Target Retirement 2005 Inv	US OE Target Date 2000-2010	2.3	74	9.2	78	4.0	34	4.9	13	n/a
	<i>Vanguard Target 2005 Benchmark</i>	2.4		9.5		4.1		4.9		n/a
Vanguard Target Retirement 2010 Inv	US OE Target Date 2000-2010	2.9	59	10.9	42	4.2	28	n/a		n/a
	<i>Vanguard Target 2010 Benchmark</i>	3.0		11.1		4.2		n/a		n/a
Vanguard Target Retirement 2015 Inv	US OE Target Date 2011-2015	3.3	57	11.9	44	4.1	17	4.6	8	n/a
	<i>Vanguard Target 2015 Benchmark</i>	3.4		12.1		4.0		4.5		n/a
Vanguard Target Retirement 2020 Inv	US OE Target Date 2016-2020	3.7	45	12.7	42	3.9	20	n/a		n/a
	<i>Vanguard Target 2020 Benchmark</i>	3.7		12.8		3.8		n/a		n/a
Vanguard Target Retirement 2025 Inv	US OE Target Date 2021-2025	4.0	56	13.5	56	3.6	21	4.1	15	n/a
	<i>Vanguard Target 2025 Benchmark</i>	4.1		13.7		3.5		4.0		n/a
Vanguard Target Retirement 2030 Inv	US OE Target Date 2026-2030	4.4	45	14.3	47	3.3	20	n/a		n/a
	<i>Vanguard Target 2030 Benchmark</i>	4.5		14.4		3.2		n/a		n/a
Vanguard Target Retirement 2035 Inv	US OE Target Date 2031-2035	4.8	40	15.1	50	3.2	24	3.7	18	n/a
	<i>Vanguard Target 2035 Benchmark</i>	4.9		15.3		3.2		3.6		n/a
Vanguard Target Retirement 2040 Inv	US OE Target Date 2036-2040	4.8	40	15.3	42	3.4	16	n/a		n/a
	<i>Vanguard Target 2040 Benchmark</i>	4.9		15.4		3.2		n/a		n/a
Vanguard Target Retirement 2045 Inv	US OE Target Date 2041-2045	4.9	54	15.3	58	3.3	19	3.7	20	n/a
	<i>Vanguard Target 2045 Benchmark</i>	4.9		15.4		3.2		3.6		n/a
Vanguard Target Retirement 2050 Inv	US OE Target Date 2050+	4.9	54	15.3	47	3.3	20	n/a		n/a
	<i>Vanguard Target 2050 Benchmark</i>	4.9		15.4		3.2		n/a		n/a
Lifestyle Funds										
Vanguard LifeStrategy Income Inv	US OE Conservative Allocation	1.6	91	8.1	76	4.2	58	4.9	31	5.0 32
	<i>Vanguard Income Benchmark</i>	1.5		7.0		4.9		5.2		5.7
Vanguard LifeStrategy Cnsrv Gr Inv	US OE Conservative Allocation	2.6	54	10.4	39	3.8	67	4.4	47	5.1 29
	<i>Vanguard Conservative Gr Benchmark</i>	2.5		8.9		3.9		4.2		5.6
Vanguard LifeStrategy Moderate Gr Inv	US OE Moderate Allocation	3.6	62	13.0	31	3.3	59	4.0	38	5.2 26
	<i>Vanguard Moderate Gr Benchmark</i>	3.4		11.0		3.0		3.3		5.5
Vanguard LifeStrategy Growth Inv	US OE Aggressive Allocation	4.5	43	15.1	25	2.4	62	3.2	50	5.0 44
	<i>Vanguard Growth Benchmark</i>	4.3		12.5		1.7		2.1		4.6

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 31-Mar-11	Universe	Last Quarter (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)					
Capital Preservation Funds											
Vanguard Prime Money Market Inv		0.0	0.1	0.8	2.4	2.3					
<i>BofAML US Treasury Bill 3 Mon</i>		0.0	0.2	0.5	2.2	2.2					
Vanguard Retirement Savings Trust		0.7	3.0	3.3	3.8	4.2					
<i>RL 3yr GIC</i>		0.7	3.2	4.1	4.2	4.4					
Fixed Income Funds											
Vanguard Total Bond Market Index Inv	US OE Intermediate-Term Bond	0.2	87	4.9	75	5.1	64	5.9	43	5.3	46
<i>BarCap US Agg Bond TR USD</i>		0.4		5.1		5.3		6.0		5.6	
Balanced funds											
Vanguard Balanced Index Inv	US OE Moderate Allocation	3.9	46	12.6	39	4.9	22	4.7	21	5.2	27
<i>60% S&P 500-40% BarCap Agg</i>		3.7		11.8		4.1		4.4		4.6	
Large Cap Equity Funds											
Vanguard 500 Index Investor	US OE Large Blend	5.9	42	15.5	34	2.3	41	2.5	38	3.2	47
<i>S&P 500 TR</i>		5.9		15.6		2.4		2.6		3.3	
Vanguard Windsor II Investor	US OE Large Value	6.5	30	11.2	84	2.2	33	2.0	40	4.5	35
<i>Russell 1000 Value TR USD</i>		6.5		15.2		0.6		1.4		4.5	
Vanguard US Growth Inv	US OE Large Growth	5.9	39	14.7	66	4.3	40	1.8	74	0.6	91
<i>Russell 1000 Growth TR USD</i>		6.0		18.3		5.2		4.3		3.0	
Small and Mid Cap Equity Funds											
Vanguard Mid Capitalization Index Inv	US OE Mid-Cap Blend	8.2	47	24.9	38	7.4	43	4.4	49	8.9	24
<i>MSCI US Mid Cap 450 GR USD</i>		8.2		25.2		7.5		4.5		8.4	
Vanguard Small Cap Index Inv	US OE Small Blend	8.8	29	26.7	31	10.0	21	4.7	27	8.9	40
<i>MSCI US Small Cap 1750 GR USD</i>		8.8		26.9		10.0		4.8		9.5	
International Equity Funds											
Vanguard International Growth Inv	US OE Foreign Large Blend	3.2	43	16.4	11	0.8	9	4.3	10	6.6	22
<i>MSCI AC World Ex USA NR USD</i>		3.4		13.1		-0.8		3.6		7.4	

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.



NEPC Quarterly Observations

Investment Options	Changes/ Announcements (recent quarter)	Performance Concerns (3 to 5 yrs focus)	NEPC DD Committee Recommendation	Plan Specific Comments
Lifecycle Options				
Vanguard Target Retirement Funds	-	-	-	No action advised
Vanguard LifeStrategy Funds	-	-	-	No action advised
Core Options				
Vanguard Prime Money Market	-	-	-	No action advised
Vanguard Retirement Savings Trust	-	Y: All SV Funds on Watch	Watch	<i>NEPC continues to hold on Watch</i>
Vanguard Total Bond Market Index	-	-	-	No action advised
Vanguard Balanced Index	-	-	-	No action advised
Vanguard 500 Index	-	-	-	No action advised
Vanguard Windsor II	-	-	-	No action advised
Vanguard U.S. Growth	-	Y	No action	No action advised
Vanguard Mid Cap Index	-	-	-	No action advised
Vanguard Small Cap Index	-	-	-	No action advised
Vanguard International Growth	-	-	-	No action advised



NEPC Quarterly Observations

The following pages provide text commentary supporting our observations. A legend key to our recommendations is provided below.

NEPC Due Diligence Committee Recommendation Key	
No Action	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
Client Review	Very serious issues have surfaced with an Investment Manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.



NEPC Quarterly Observations

Performance Concerns

Below we identify funds that we have flagged as having performance concerns for their long-term performance (three- and five-years) or for other qualitative reasons. It is typical for funds to be flagged over consecutive quarters.

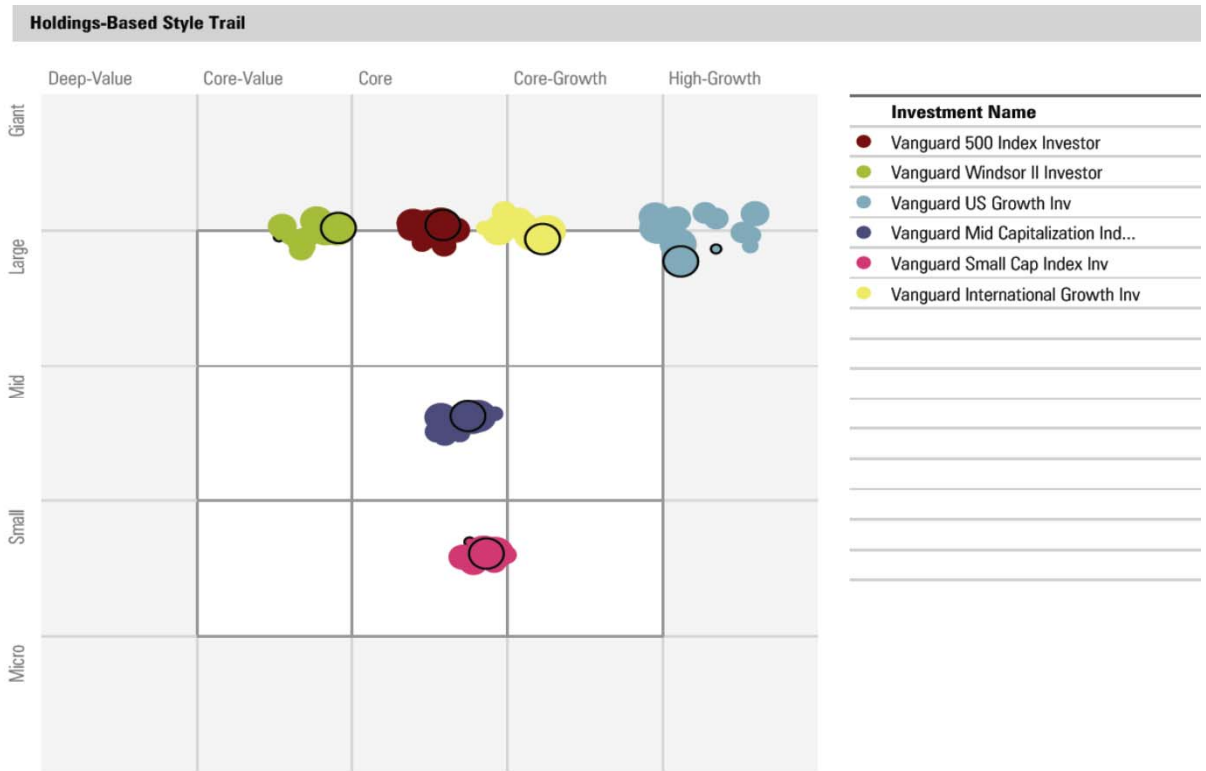
Vanguard Retirement Savings Trust II

- No action advised, all Stable Value funds remain on Watch at NEPC.

Vanguard U.S. Growth

- The fund underperformed for the year ending March 31, 2011 having trailed the benchmark by approximately 360 basis points. Three-year and five-year results trail by 90 and 250 basis points respectively. Vanguard stated that the fund underperformed on a relative basis for the year due to poor stock selection in the health care and financial sectors. Three and five-year periods were also negatively impacted by underperformance in 2006 and 2007. During that time, the fund's overweight to mega cap stocks hurt performance.

Style Analysis



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:	103.52%
Total AUM:	\$9.7 billion
30 Day Yield:	2.92%
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:	2.7 years
Average Quality:	Aaa
BBB Securities:	0%
Below Investment Grade Securities:	0%

Asset Allocation (%)

Traditional Investment Contracts (GICs, BICs, etc.):	5.7%
Constant Duration Contracts (Synthetics):	90.2%
Cash Investments:	4.1%

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.

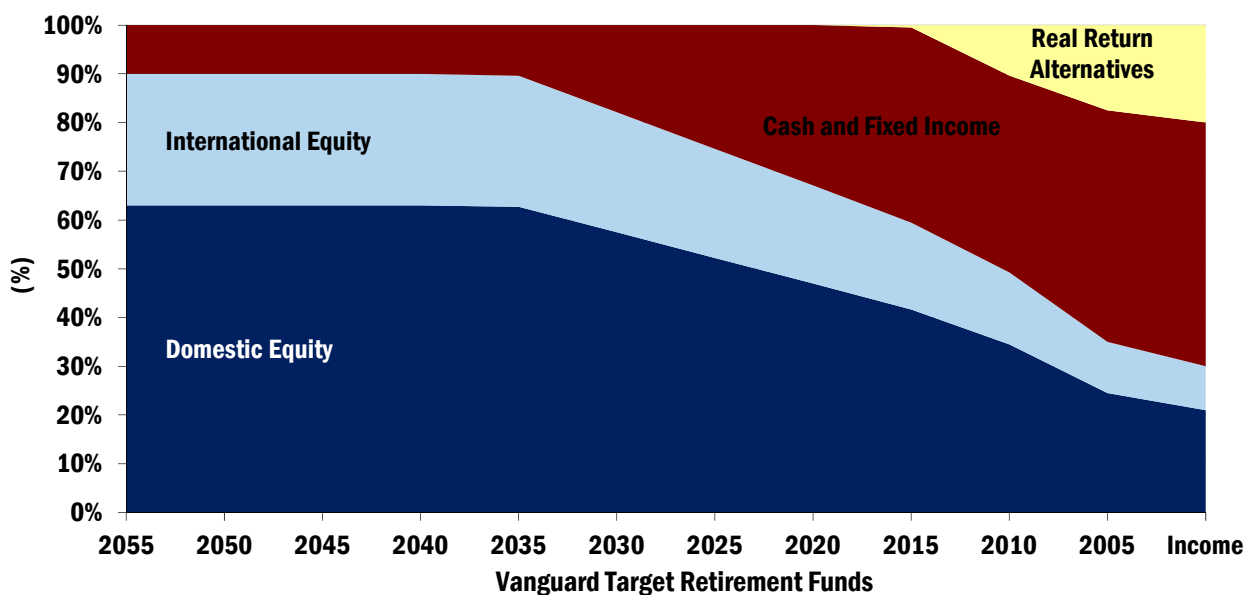
Distribution by Synthetic Underlying Asset

	% of Fund
Pass-Through MBS	31.0%
Corporate	25.4
Treasury/Agency	21.1
Asset-Backed	9.8
CMBS	4.0
Other	2.1
PAC-CMO's	0.4
Total	93.8%



Data Provided by Vanguard as of 3/31/11.

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>-10.9</u>	<u>14.3</u>	<u>9.4</u>
Bmark 1		6.9	3.4	6.5	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 12/31/2010

30.66	28.30	27.62	Log	Market Cap	%
4.75	4.20	3.61	Mid	Giant	51.53
0.30	0.30	0.26	Sm	Large	34.96
				Mid	12.64
				Small	0.65
				Micro	0.22
Val	Core	Grth		Average Mkt Cap (mil)	38,116.39

Value Factors	%	Growth Factors	%
Price/Earnings	13.23	LT Earn Grth	10.07
Price/Book	1.96	Historical Earn Grth	-18.49
Price/Sales	1.16	Book Val Grth	-49.08
Price/Cash Flow	5.57	Sales Grth	-49.84
Dividend Yield	2.51	Cash Flow Grth	-7.67

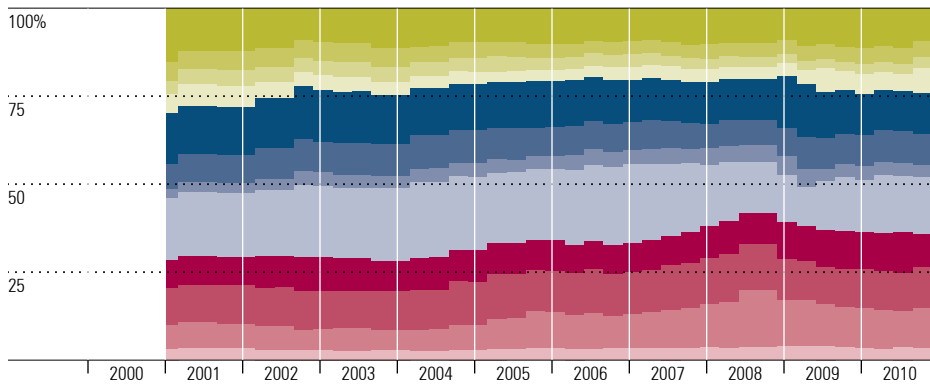
Morningstar Fixed Income Style Box™ as of 12/31/2010



Fixed Income Statistics as of 12/31/2010

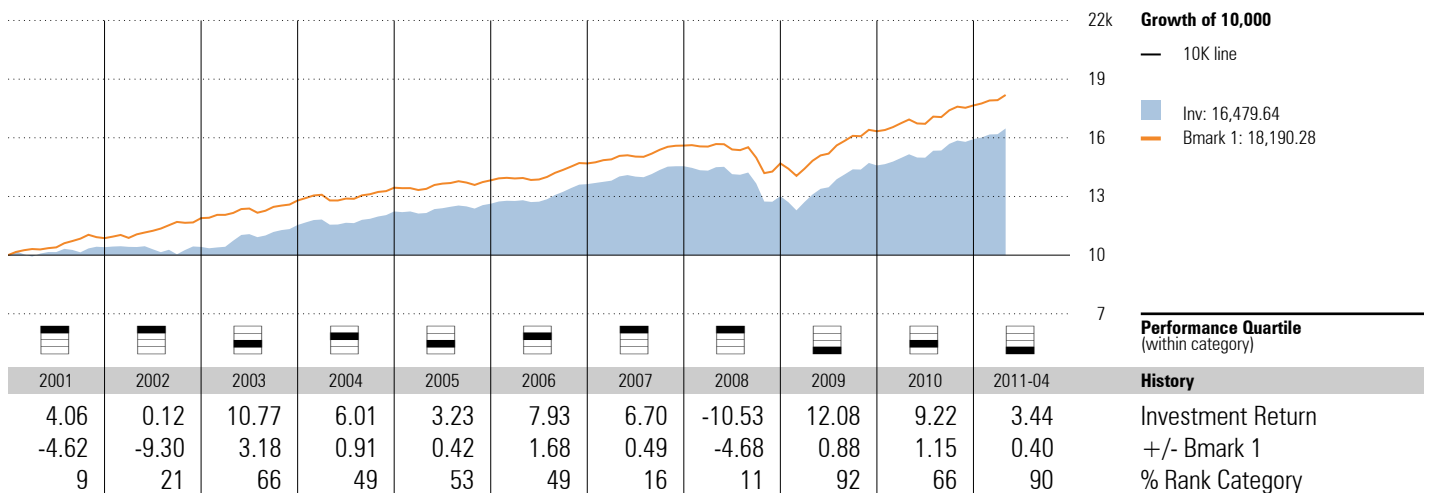
Avg Eff Duration	4.08	Avg Wtd Coupon	4.38
Avg Eff Maturity	5.63	Avg Wtd Price	108.58
Avg Credit Quality	A		

Historical Equity Sectors 2001-01-31 to 2010-12-31



	Most Recent %		Average %	
	Subject	B1	Subject	B1
Hardware	7.1	—	10.3	—
Software	3.6	—	4.5	—
Media	2.7	—	3.6	—
Telecom	7.1	—	4.3	—
Health Care	9.8	—	13.1	—
Cons Svcs	7.2	—	8.4	—
Bus Svcs	3.1	—	3.8	—
Financial	18.8	—	18.6	—
Cons Goods	11.4	—	9.1	—
Materials	14.1	—	11.6	—
Energy	11.3	—	9.3	—
Utilities	3.7	—	3.4	—

Investment Growth as of 4/30/2011



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Currency
USD

Morningstar Category
US OE Conservative Allocation

Benchmark 1

Vanguard Conservative Growth Custom Benc...

Equity Style Summary as of 12/31/2010

28.95	26.73	26.06	Log	Market Cap	%
5.30	5.01	4.56	Mid	Giant	48.29
1.11	1.14	1.15	Sm	Large	33.32
				Mid	14.95
				Small	2.51
				Micro	0.93
Val	Core	Grth		Average Mkt Cap (mil)	31,067.23

Value Factors	%	Growth Factors	%
Price/Earnings	13.42	LT Earn Grth	10.12
Price/Book	1.89	Historical Earn Grth	-18.67
Price/Sales	1.12	Book Val Grth	-48.58
Price/Cash Flow	5.35	Sales Grth	-49.46
Dividend Yield	2.59	Cash Flow Grth	-7.27

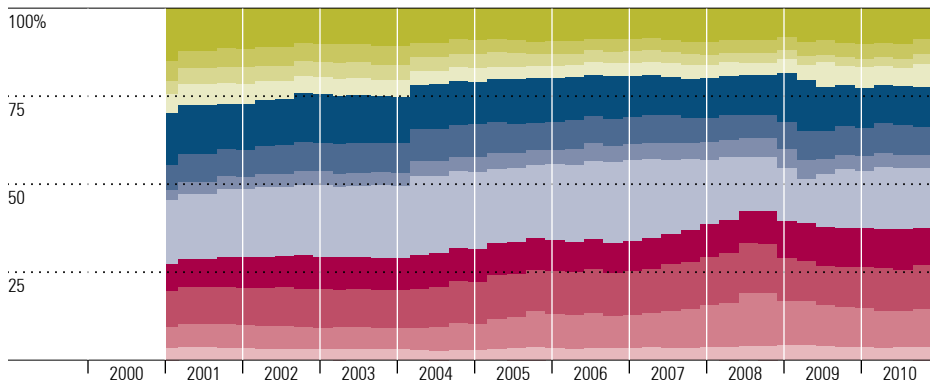
Morningstar Fixed Income Style BoxSM as of 12/31/2010



Fixed Income Statistics as of 12/31/2010

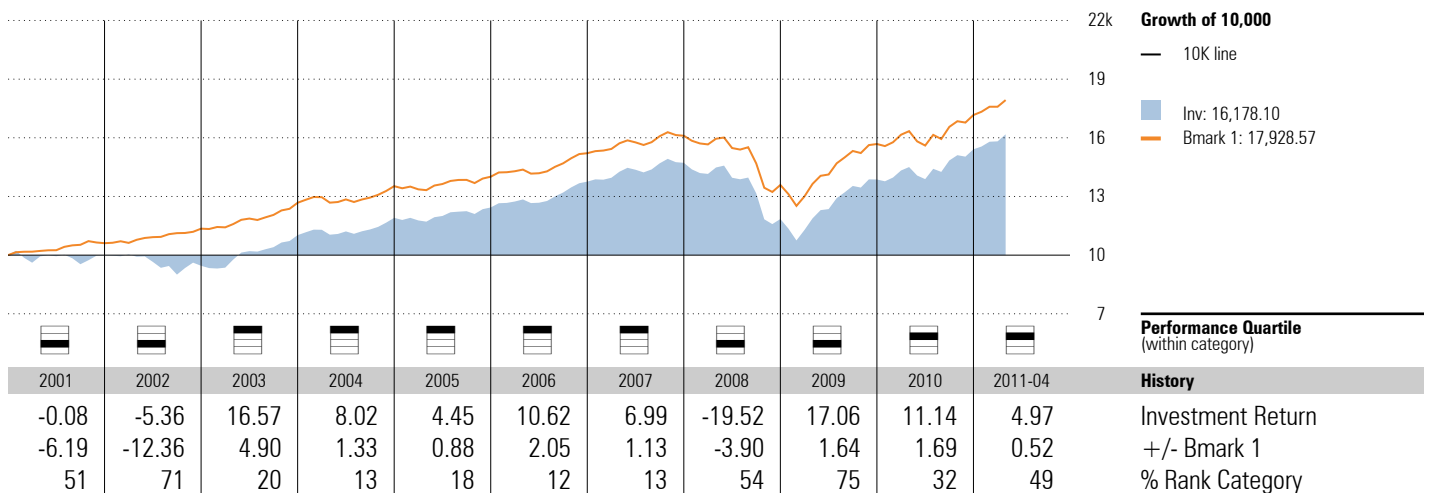
Avg Eff Duration	3.79	Avg Wtd Coupon	4.37
Avg Eff Maturity	5.22	Avg Wtd Price	108.80
Avg Credit Quality	A		

Historical Equity Sectors 2001-01-31 to 2010-12-31



	Most Recent %		Average %	
	Subject	B1	Subject	B1
Hardware	7.1	—	9.7	—
Software	3.7	—	4.3	—
Media	2.7	—	3.5	—
Telecom	7.1	—	4.6	—
Health Care	10.2	—	12.4	—
Cons Svcs	7.3	—	8.0	—
Bus Svcs	3.5	—	4.2	—
Financial	18.8	—	19.4	—
Cons Goods	10.7	—	9.3	—
Materials	14.2	—	11.8	—
Energy	10.9	—	9.1	—
Utilities	3.8	—	3.5	—

Investment Growth as of 4/30/2011



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 12/31/2010

26.95	25.47	25.08	Log	Market Cap	%
5.92	5.61	5.35	Mid	Giant	45.10
2.04	1.79	1.79	Sm	Large	32.17
				Mid	17.00
				Small	4.33
				Micro	1.39
Val	Core	Grth		Average Mkt Cap (mil)	27,909.20

Value Factors	%	Growth Factors	%
Price/Earnings	13.28	LT Earn Grth	10.31
Price/Book	2.00	Historical Earn Grth	-0.16
Price/Sales	1.16	Book Val Grth	-40.08
Price/Cash Flow	5.62	Sales Grth	-53.88
Dividend Yield	2.40	Cash Flow Grth	-19.98

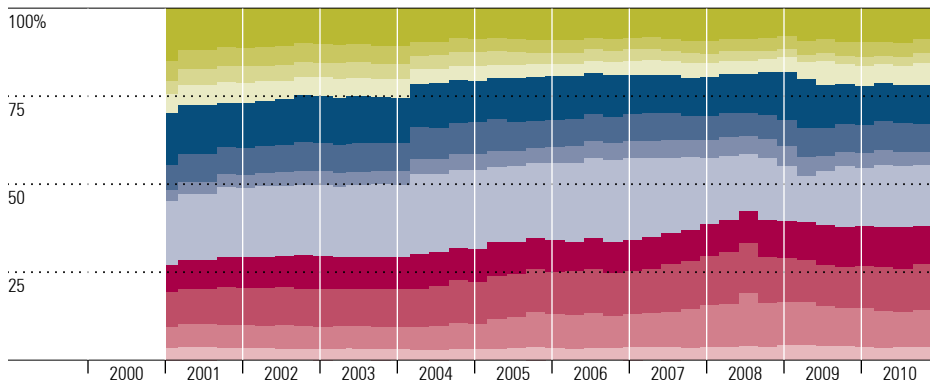
Morningstar Fixed Income Style BoxSM as of 12/31/2010



Fixed Income Statistics as of 12/31/2010

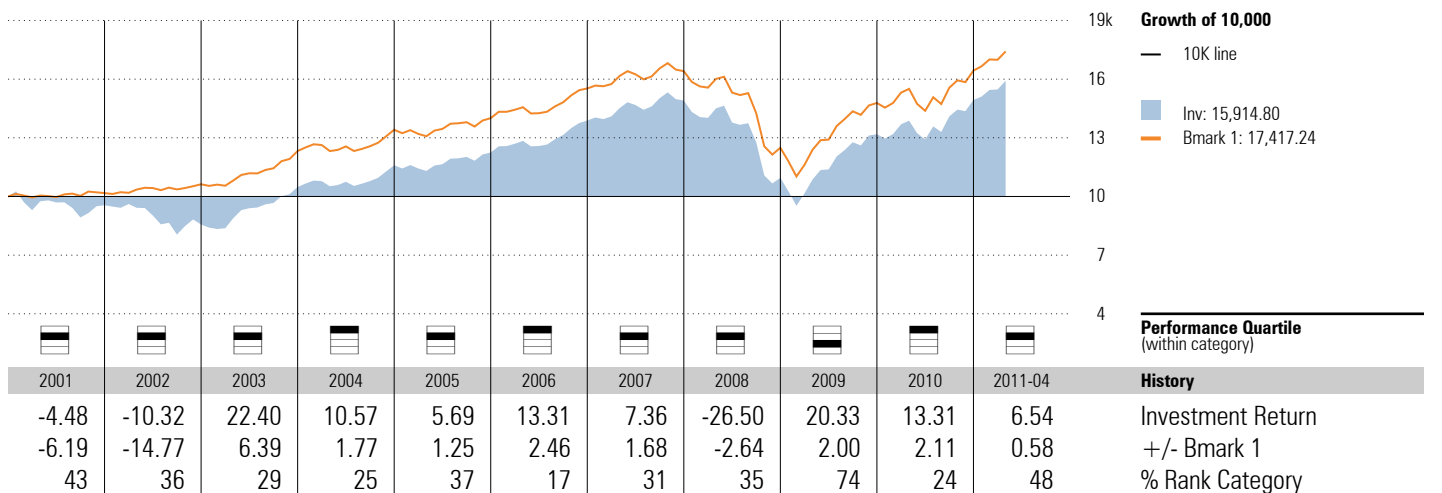
Avg Eff Duration	5.00	Avg Wtd Coupon	4.34
Avg Eff Maturity	7.00	Avg Wtd Price	109.21
Avg Credit Quality	AA		

Historical Equity Sectors 2001-01-31 to 2010-12-31



	Most Recent %		Average %	
	Subject	B1	Subject	B1
Hardware	7.1	—	9.5	—
Software	3.7	—	4.2	—
Media	2.6	—	3.5	—
Telecom	6.5	—	4.7	—
Health Care	9.4	—	12.2	—
Cons Svcs	7.3	—	7.9	—
Bus Svcs	3.6	—	4.3	—
Financial	18.4	—	19.8	—
Cons Goods	11.8	—	9.5	—
Materials	15.0	—	11.9	—
Energy	11.3	—	9.0	—
Utilities	3.4	—	3.6	—

Investment Growth as of 4/30/2011



Vanguard LifeStrategy Growth Inv VASGX

Currency: USD
 Morningstar Category: US OE Aggressive Allocation

Benchmark 1
 Vanguard Growth Custom Benchmark

Equity Style Summary as of 12/31/2010

26.64	25.14	24.82	Log	Market Cap	%
6.02	5.74	5.54	Mid	Giant	44.51
2.20	1.95	1.96	Sm	Large	31.85
				Mid	17.42
				Small	4.69
				Micro	1.53
Val	Core	Grth		Average Mkt Cap (mil)	26,989.54

Value Factors	%	Growth Factors	%
Price/Earnings	13.30	LT Earn Grth	10.33
Price/Book	2.00	Historical Earn Grth	-0.21
Price/Sales	1.16	Book Val Grth	-40.44
Price/Cash Flow	5.62	Sales Grth	-53.90
Dividend Yield	2.40	Cash Flow Grth	-19.97

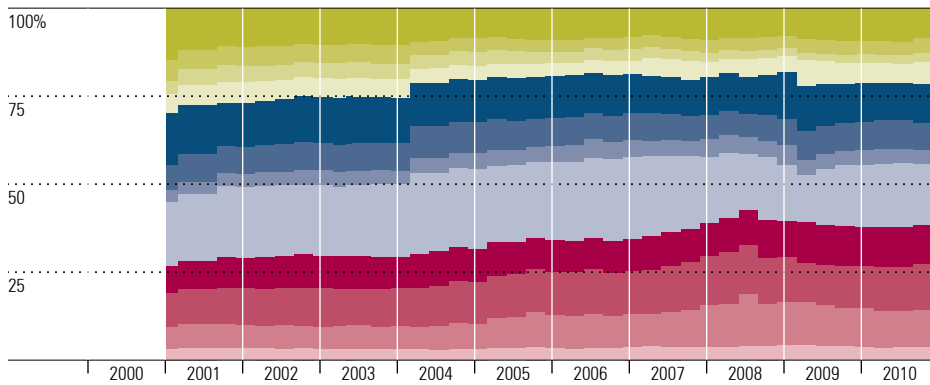
Morningstar Fixed Income Style BoxTM as of 12/31/2010



Fixed Income Statistics as of 12/31/2010

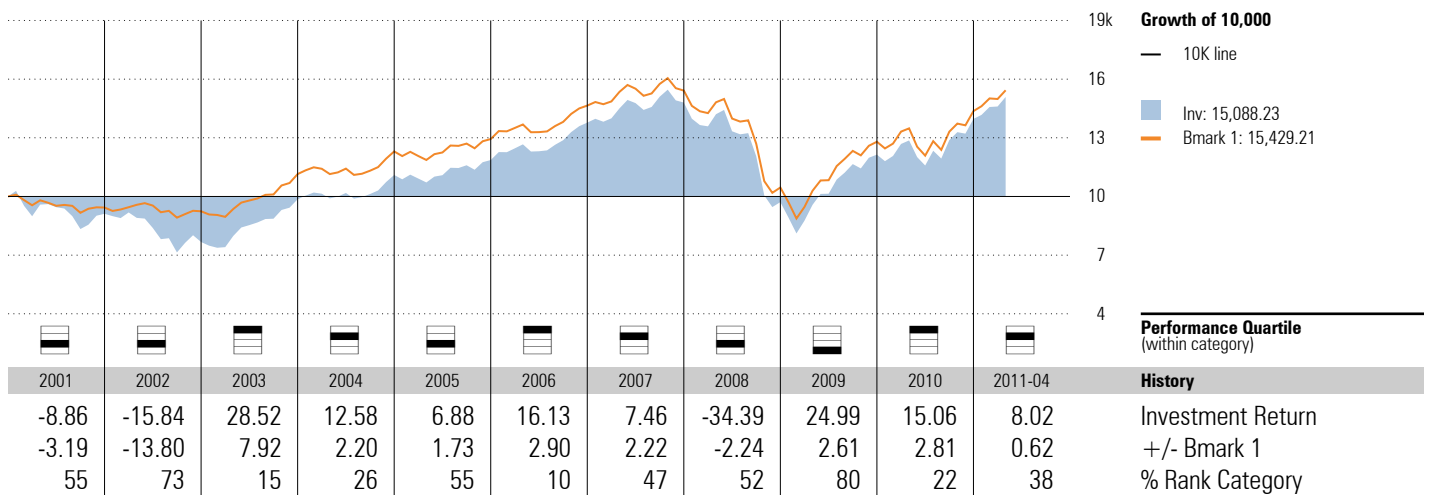
Avg Eff Duration	5.00	Avg Wtd Coupon	4.40
Avg Eff Maturity	7.00	Avg Wtd Price	115.34
Avg Credit Quality	AA		

Historical Equity Sectors 2001-01-31 to 2010-12-31



Sector	Most Recent %		Average %	
	Subject	B1	Subject	B1
Hardware	7.1	—	9.3	—
Software	3.7	—	4.2	—
Media	2.6	—	3.4	—
Telecom	6.4	—	5.0	—
Health Care	9.4	—	12.0	—
Cons Svcs	7.3	—	7.8	—
Bus Svcs	3.7	—	4.3	—
Financial	18.4	—	19.9	—
Cons Goods	11.8	—	9.6	—
Materials	15.0	—	11.9	—
Energy	11.2	—	8.9	—
Utilities	3.4	—	3.6	—

Investment Growth as of 4/30/2011



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 12/31/2010

	Avg Eff Duration	5.00
	Avg Eff Maturity	7.00
	Avg Credit Quality	AA
	Avg Wtd Coupon	4.49
	Avg Wtd Price	107.08

Credit Analysis: % Bonds as of 12/31/2010

AAA	76.51	BB	0.00
AA	4.22	B	0.00
A	10.34	Below B	0.01
BBB	8.92	NR/NA	0.00

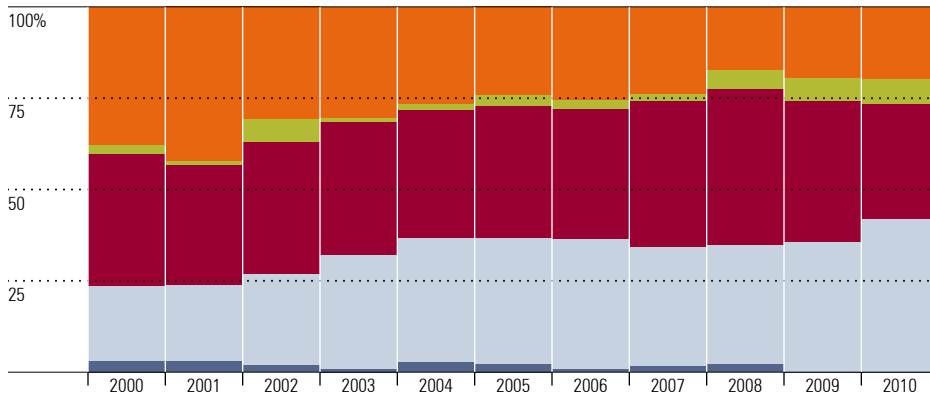
Maturity Breakdown: % Bonds as of 12/31/2010

1-3	20.61	10-14	5.07
3-5	15.08	15-19	2.15
5-6	10.94	20-29	31.03
7-9	12.59	30+	2.53

Top 10 Holdings as of 12/31/2010

	% Weighting
CMT Market Liquidity Rate	1.87
US Treasury Note 1.875%	0.92
US Treasury Note 0.375%	0.89
US Treasury Note 0.875%	0.88
US Treasury Note 0.75%	0.85
US Treasury Note 1.375%	0.77
US Treasury Note 1.75%	0.72
US Treasury Bond 6.25%	0.71
US Treasury Note 2.75%	0.66
US Treasury Note 1.75%	0.66
Total Number of Stock Holdings	0
Total Number of Bond Holdings	14041
Total Number of Holdings	14206
Share Class Net Assets (mil)	14,437

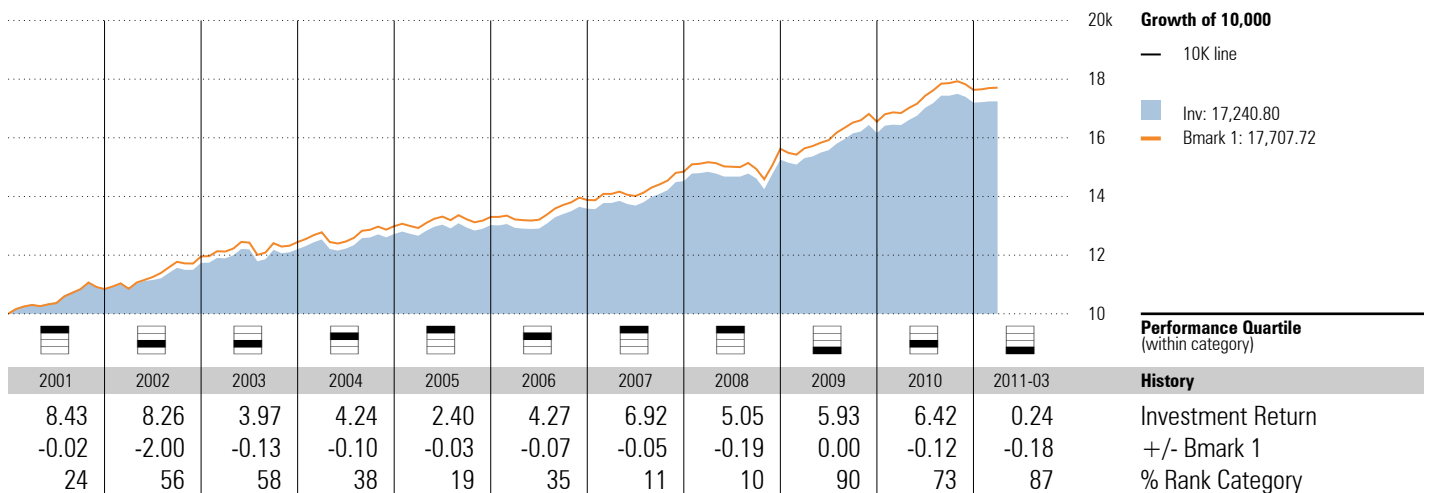
Sector Allocation History as of 12/31/2010



Fixed Income Sectors as of 2010-12-31

	% Inv	% Category
US Credit	19.54	33.31
Non-US Credit	7.08	8.57
Mortgage	31.40	34.26
US Government	41.98	23.86
Cash	—	—

Investment Growth as of 3/31/2011



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 12/31/2010

23.85	23.91	23.71	Log	Market Cap	%
6.26	6.60	6.83	Mid	Giant	41.01
2.94	2.90	3.01	Sm	Large	30.24
				Mid	19.79
				Small	6.68
				Micro	2.29
Val	Core	Grth		Average Mkt Cap (mil)	26,300.86

Value Factors	%	Growth Factors	%
Price/Earnings	14.09	LT Earn Grth	10.23
Price/Book	2.18	Historical Earn Grth	-4.35
Price/Sales	1.33	Book Val Grth	-19.60
Price/Cash Flow	5.90	Sales Grth	-4.57
Dividend Yield	2.17	Cash Flow Grth	-1.36

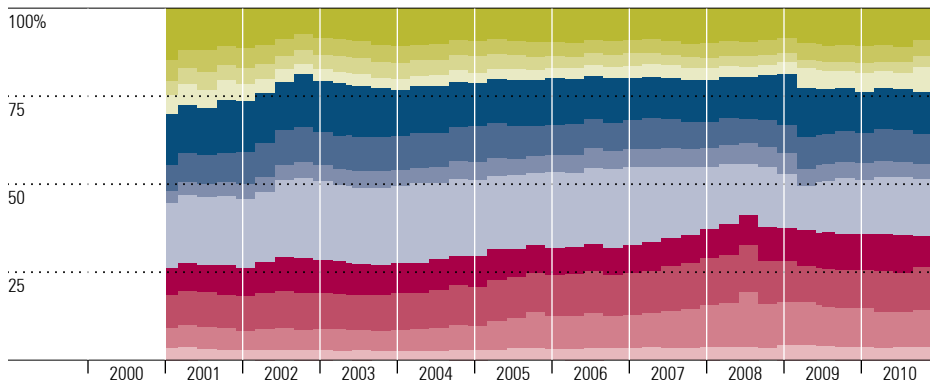
Morningstar Fixed Income Style BoxTM as of 12/31/2010



Fixed Income Statistics as of 12/31/2010

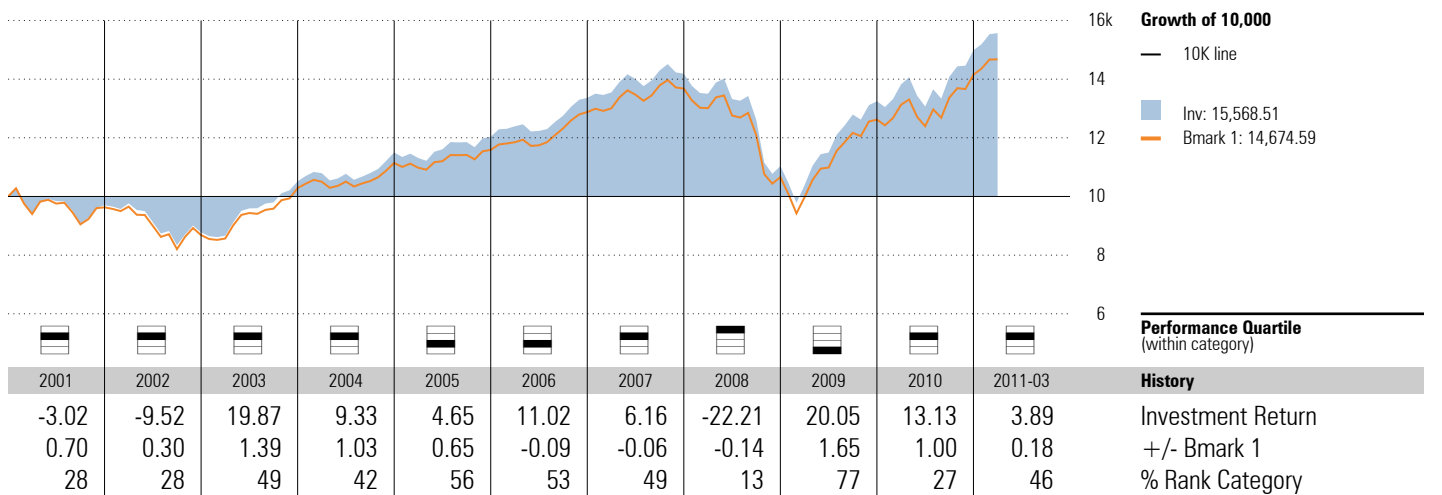
Avg Eff Duration	5.01	Avg Wtd Coupon	4.42
Avg Eff Maturity	7.00	Avg Wtd Price	107.02
Avg Credit Quality	AA		

Historical Equity Sectors 2001-01-31 to 2010-12-31



	Most Recent %		Average %	
	Subject	B1	Subject	B1
Hardware	8.8	9.2	9.7	8.8
Software	4.6	4.5	4.6	4.7
Media	3.0	3.2	3.6	3.0
Telecom	6.4	7.2	3.9	6.3
Health Care	10.8	11.0	13.0	13.1
Cons Svcs	8.4	8.4	8.8	8.6
Bus Svcs	4.0	3.2	4.8	3.1
Financial	16.4	16.4	19.5	18.5
Cons Goods	10.7	8.9	8.8	9.5
Materials	12.2	12.1	11.2	11.6
Energy	11.3	12.4	8.8	9.4
Utilities	3.3	3.3	3.4	3.3

Investment Growth as of 3/31/2011



Vanguard 500 Index Investor VFINX

Currency
USD

Morningstar Category
US OE Large Blend

Benchmark 1
S&P 500 TR

Equity Style Summary as of 12/31/2010

29.53	29.80	28.45	Lg Mid Sm
4.52	4.09	3.47	
0.08	0.07	0.00	
Val	Core	Grth	

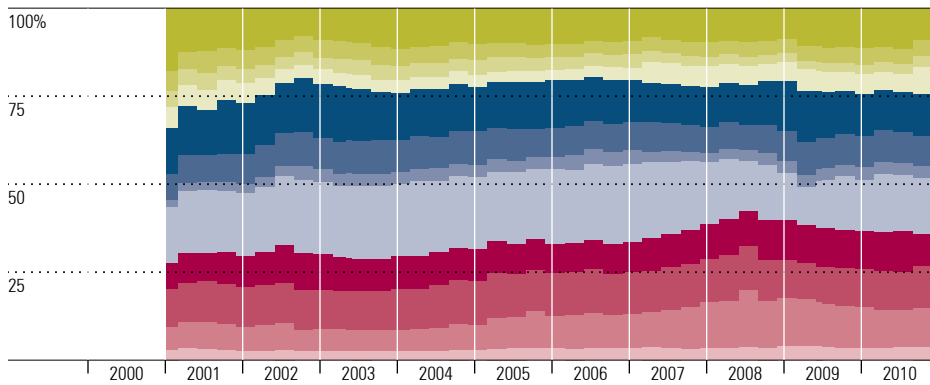
Market Cap	%
Giant	51.70
Large	36.02
Mid	12.13
Small	0.15
Micro	0.00
Average Mkt Cap (mil)	48,105.00

Value Factors	%	Growth Factors	%
Price/Earnings	13.63	LT Earn Grth	9.93
Price/Book	2.23	Historical Earn Grth	-4.80
Price/Sales	1.37	Book Val Grth	-1.73
Price/Cash Flow	6.05	Sales Grth	-2.56
Dividend Yield	2.16	Cash Flow Grth	-2.29

Top 10 Holdings as of 12/31/2010

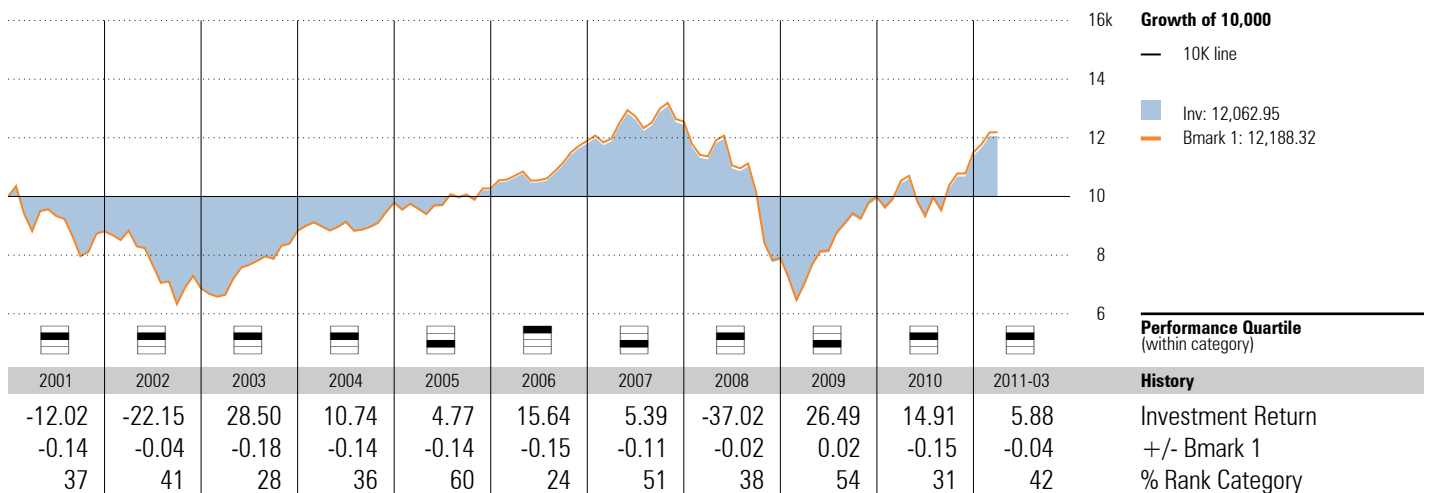
	% Weighting
ExxonMobil Corporation	3.22
Apple, Inc.	2.58
Microsoft Corporation	1.83
General Electric Company	1.70
Chevron Corporation	1.60
International Business Machines Corp	1.59
Procter & Gamble Company	1.57
AT&T, Inc.	1.52
Johnson & Johnson	1.48
JP Morgan Chase & Co	1.45
Total Number of Stock Holdings	504
Total Number of Bond Holdings	—
Total Number of Holdings	508
Share Class Net Assets (mil)	31,904

Historical Equity Sectors 2001-01-31 to 2010-12-31



Sector	Most Recent %		Average %	
	Subject	B1	Subject	B1
Hardware	8.9	9.2	10.3	8.8
Software	4.4	4.5	4.5	4.7
Media	3.1	3.2	3.4	3.0
Telecom	7.0	7.2	4.7	6.3
Health Care	10.7	11.0	13.1	13.1
Cons Svcs	8.3	8.4	8.5	8.6
Bus Svcs	3.1	3.2	3.3	3.1
Financial	16.3	16.4	18.5	18.5
Cons Goods	11.0	8.9	9.5	9.5
Materials	11.8	12.1	11.6	11.6
Energy	12.1	12.4	9.4	9.4
Utilities	3.2	3.3	3.3	3.3

Investment Growth as of 3/31/2011



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 12/31/2010

40.46	29.77	16.80
6.69	5.11	0.48
0.53	0.15	0.02
Val	Core	Grth

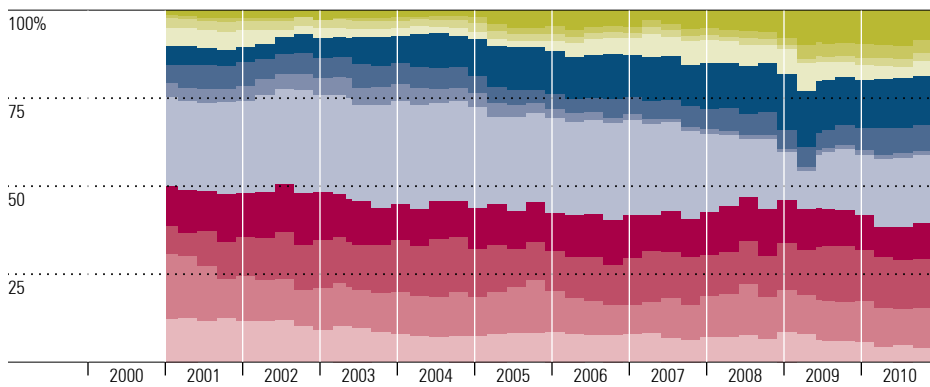
Market Cap	%
Giant	51.65
Large	35.31
Mid	12.34
Small	0.68
Micro	0.01
Average Mkt Cap (mil)	46,168.44

Value Factors	%	Growth Factors	%
Price/Earnings	11.71	LT Earn Grth	9.40
Price/Book	1.86	Historical Earn Grth	-4.41
Price/Sales	1.30	Book Val Grth	0.20
Price/Cash Flow	3.97	Sales Grth	-1.87
Dividend Yield	2.38	Cash Flow Grth	1.63

Top 10 Holdings as of 12/31/2010

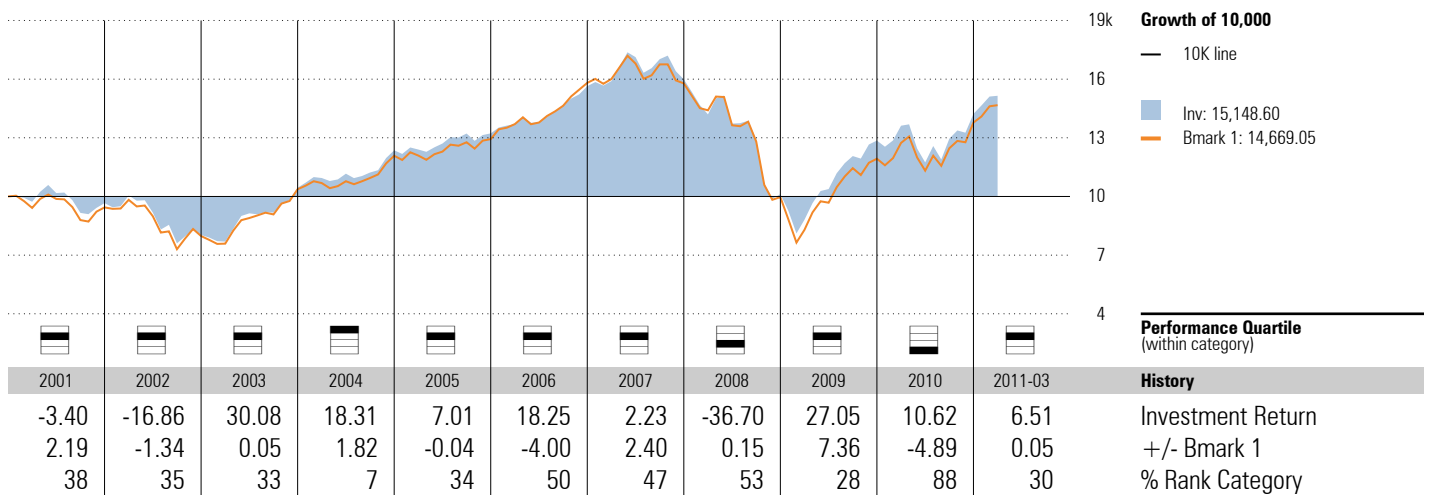
	% Weighting
ConocoPhillips	3.59
International Business Machines Corp	3.27
Wells Fargo Company	3.08
JP Morgan Chase & Co	2.89
Microsoft Corporation	2.75
Pfizer Inc.	2.74
Philip Morris International, Inc.	2.15
Occidental Petroleum Corporation	2.10
Raytheon Company	2.04
PNC Financial Services Group Inc.	2.03
Total Number of Stock Holdings	249
Total Number of Bond Holdings	—
Total Number of Holdings	254
Share Class Net Assets (mil)	20,504

Historical Equity Sectors 2001-01-31 to 2010-12-31



Subject	Most Recent %		Average %	
	Subject	B1	Subject	B1
Hardware	7.8	1.9	4.5	2.6
Software	4.1	1.7	1.8	1.3
Media	2.3	5.0	2.1	4.2
Telecom	4.6	6.5	4.1	7.0
Health Care	12.4	12.9	10.4	6.9
Cons Svcs	6.8	4.0	5.7	4.4
Bus Svcs	1.2	2.8	2.8	2.1
Financial	20.3	27.8	24.1	31.2
Cons Goods	10.2	7.5	11.6	9.4
Materials	14.3	10.2	12.8	11.0
Energy	12.2	13.0	11.7	13.5
Utilities	3.8	6.8	8.3	6.4

Investment Growth as of 3/31/2011



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 12/31/2010

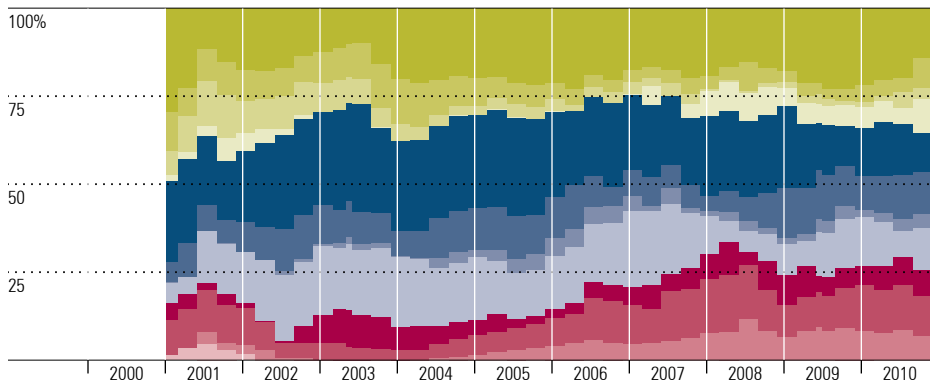
			Market Cap	%		
Lg	2.63	17.56	65.81	Giant	32.78	
	Mid	0.58	2.62	10.81	Large	52.93
					Mid	14.29
Sm	0.00	0.00	0.00	Small	0.00	
				Micro	0.00	
Val			Average Mkt Cap (mil)		32,346.75	
Core						
Grth						

Value Factors	%	Growth Factors	%
Price/Earnings	17.67	LT Earn Grth	13.78
Price/Book	3.05	Historical Earn Grth	3.20
Price/Sales	2.25	Book Val Grth	12.20
Price/Cash Flow	12.77	Sales Grth	1.62
Dividend Yield	1.26	Cash Flow Grth	3.66

Top 10 Holdings as of 12/31/2010

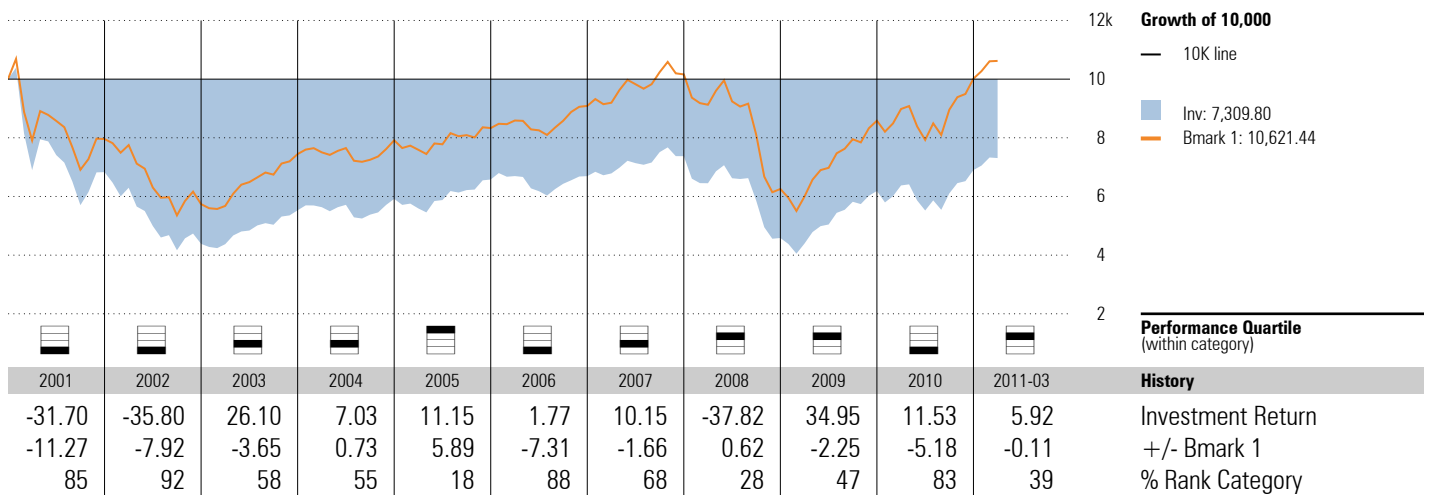
	% Weighting
CMT Market Liquidity Rate	7.16
Apple, Inc.	5.19
Google, Inc.	3.36
Qualcomm, Inc.	3.22
Microsoft Corporation	2.25
Priceline.com, Inc.	2.12
Schlumberger, Ltd.	1.89
Nike, Inc. B	1.79
CME Group, Inc. A	1.74
Allergan, Inc.	1.71
Total Number of Stock Holdings	112
Total Number of Bond Holdings	—
Total Number of Holdings	117
Share Class Net Assets (mil)	3,010

Historical Equity Sectors 2001-01-31 to 2010-12-31



	Most Recent %		Average %	
	Subject	B1	Subject	B1
Hardware	13.9	15.9	18.3	16.0
Software	10.2	7.2	6.7	8.0
Media	2.2	1.7	4.4	2.5
Telecom	10.4	7.1	2.9	3.5
Health Care	7.8	9.6	22.1	18.7
Cons Svcs	10.9	12.7	9.7	12.7
Bus Svcs	4.5	4.8	2.3	4.8
Financial	12.3	5.2	14.5	7.3
Cons Goods	9.8	9.8	5.4	10.5
Materials	10.2	14.9	9.1	10.9
Energy	7.8	11.1	4.2	4.3
Utilities	0.0	0.1	0.3	0.8

Investment Growth as of 3/31/2011



Vanguard Mid Capitalization 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 12/31/2010

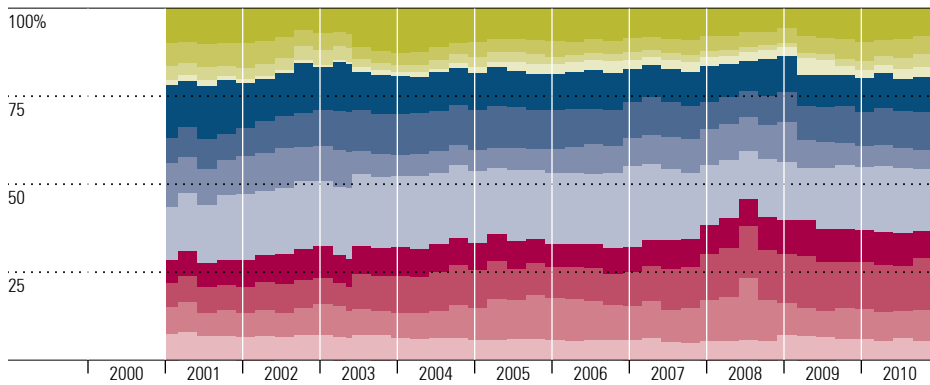
0.92	1.52	3.86	Ln	Market Cap	%
29.41	31.43	31.62	Mn	Giant	0.00
0.24	0.47	0.53	Sn	Large	6.25
				Mid	92.51
				Small	1.24
				Micro	0.00
Val	Core	Grth		Average Mkt Cap (mil)	5,864.02

Value Factors	%	Growth Factors	%
Price/Earnings	16.14	LT Earn Grth	10.67
Price/Book	2.12	Historical Earn Grth	-0.53
Price/Sales	1.07	Book Val Grth	-3.78
Price/Cash Flow	6.80	Sales Grth	-3.13
Dividend Yield	1.87	Cash Flow Grth	6.71

Top 10 Holdings as of 12/31/2010

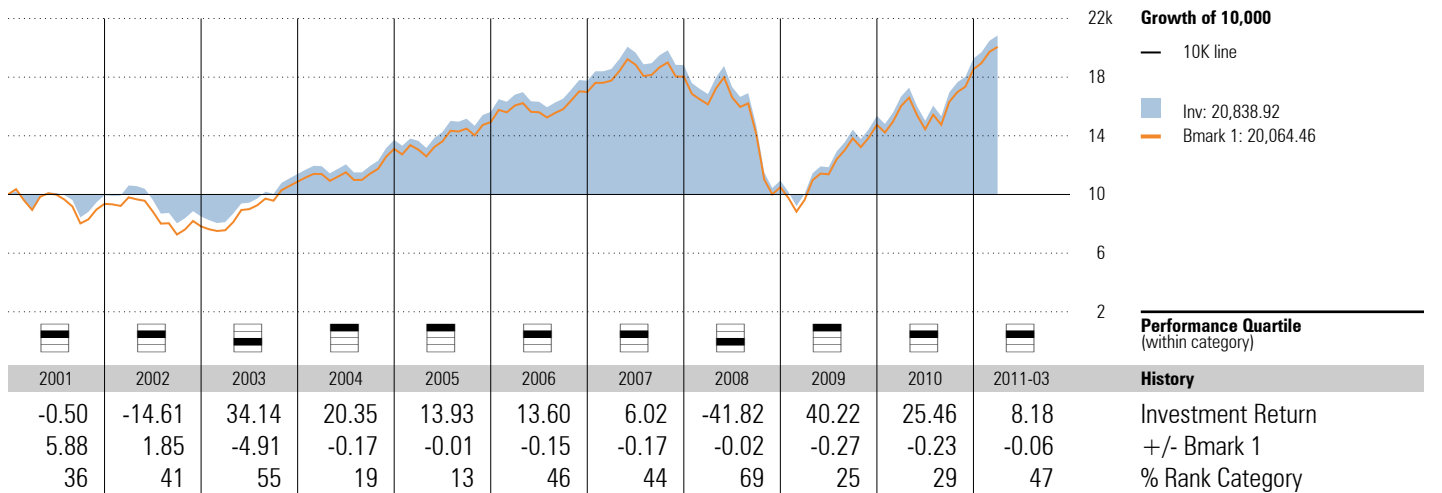
	% Weighting
Cameron International Corporation	0.55
Host Hotels & Resorts, Inc.	0.53
SanDisk Corporation	0.52
Starwood Hotels & Resorts Worldwide, Inc.	0.51
Goodrich Corporation	0.49
Consol Energy, Inc.	0.49
Altera Corp.	0.49
Dover Corporation	0.49
FMC Technologies, Inc.	0.47
Cliffs Natural Resources Inc.	0.47
Total Number of Stock Holdings	455
Total Number of Bond Holdings	—
Total Number of Holdings	457
Share Class Net Assets (mil)	5,602

Historical Equity Sectors 2001-01-31 to 2010-12-31



Subject	Most Recent %		Average %	
	Subject	B1	Subject	B1
Hardware	8.5	—	8.9	—
Software	3.8	—	4.6	—
Media	3.2	—	2.6	—
Telecom	2.4	—	2.1	—
Health Care	9.6	—	10.9	—
Cons Svcs	9.8	—	10.0	—
Bus Svcs	5.0	—	8.2	—
Financial	17.0	—	18.7	—
Cons Goods	10.5	—	8.1	—
Materials	15.0	—	10.6	—
Energy	9.8	—	9.3	—
Utilities	5.4	—	6.3	—

Investment Growth as of 3/31/2011



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 12/31/2010

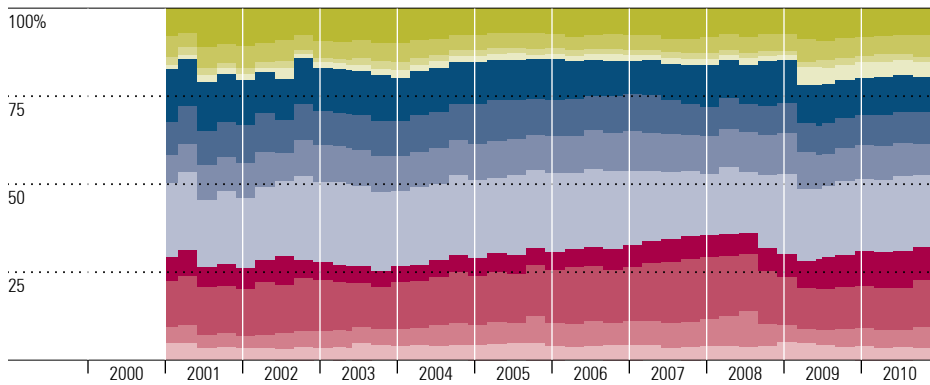
			Market Cap	%
0.00	0.00	0.00	Giant	0.00
			Large	0.00
5.48	9.13	13.17	Mid	27.62
			Small	56.64
23.72	23.62	24.89	Micro	15.74
Val	Core	Grth	Average Mkt Cap (mil)	1,429.52

Value Factors	%	Growth Factors	%
Price/Earnings	17.26	LT Earn Grth	11.93
Price/Book	1.87	Historical Earn Grth	-4.31
Price/Sales	1.08	Book Val Grth	-25.80
Price/Cash Flow	6.14	Sales Grth	-10.97
Dividend Yield	2.09	Cash Flow Grth	1.31

Top 10 Holdings as of 12/31/2010

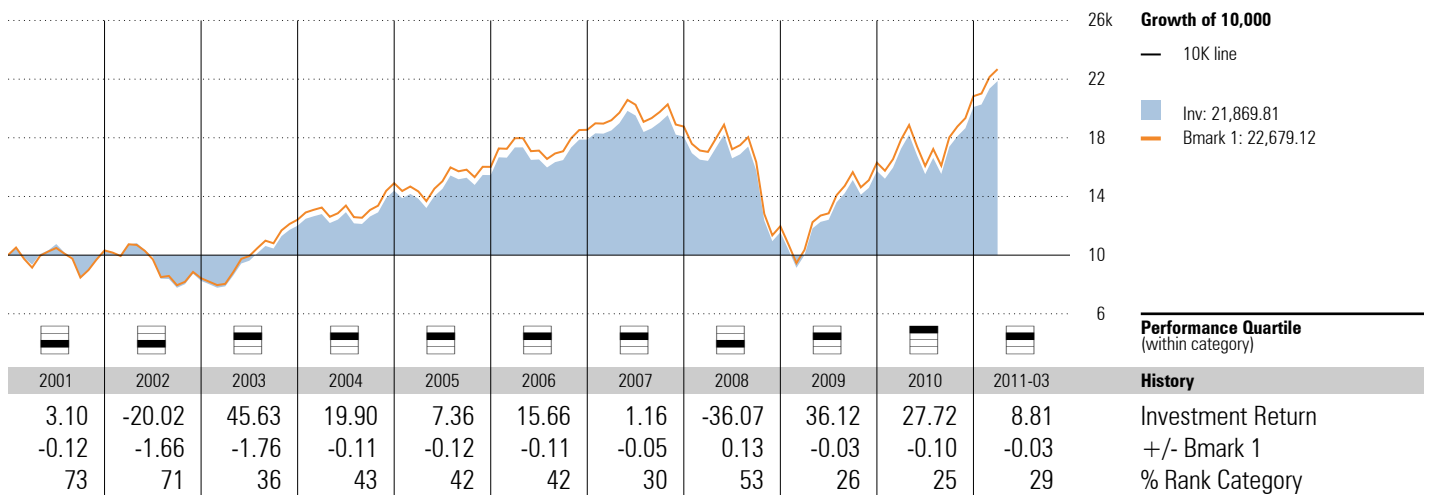
	% Weighting
CMT Market Liquidity Rate	0.38
Riverbed Technology, Inc.	0.27
Gentex Corporation	0.26
Informatica Corporation	0.25
Wabco Holdings Incorporated	0.24
Signet Jewelers Ltd	0.23
SM Energy Co	0.23
Del Monte Foods Company	0.23
Camden Property Trust	0.22
Gardner Denver, Inc.	0.22
Total Number of Stock Holdings	1738
Total Number of Bond Holdings	—
Total Number of Holdings	1742
Share Class Net Assets (mil)	5,270

Historical Equity Sectors 2001-01-31 to 2010-12-31



	Most Recent %		Average %	
	Subject	B1	Subject	B1
Hardware	7.5	—	8.3	—
Software	6.4	—	4.9	—
Media	1.5	—	1.7	—
Telecom	4.3	—	2.2	—
Health Care	9.9	—	11.6	—
Cons Svcs	9.0	—	9.7	—
Bus Svcs	8.1	—	10.1	—
Financial	20.1	—	21.1	—
Cons Goods	9.8	—	6.4	—
Materials	14.0	—	14.2	—
Energy	6.1	—	5.6	—
Utilities	3.4	—	4.1	—

Investment Growth as of 3/31/2011



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 12/31/2010

17.03	31.64	39.24
2.82	2.22	5.79
1.15	0.00	0.12
Val	Core	Grth

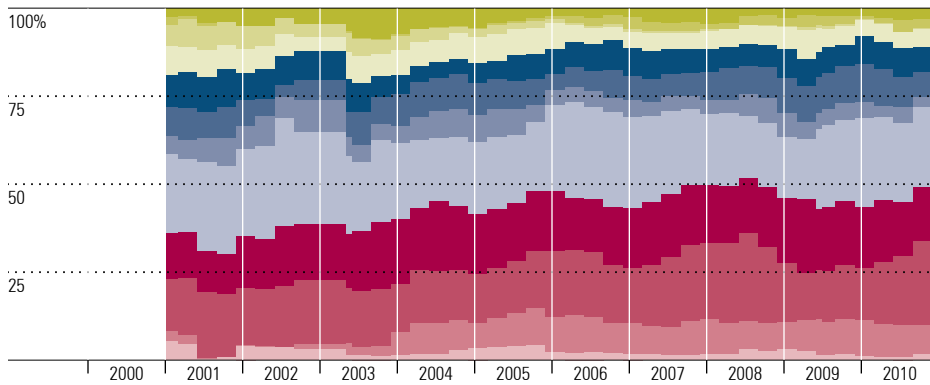
Market Cap	%
Giant	53.93
Large	33.96
Mid	10.89
Small	0.29
Micro	0.94
Average Mkt Cap (mil)	28,359.68

Region Exposure as of 12/31/2010

	%
Greater Asia	34.61
Japan	11.95
Australasia	4.33
Asia Developed	7.81
Asia Emerging	10.51
Americas	11.58
North America	2.99
Latin America	8.59
Greater Europe	53.81
United Kingdom	18.43
Europe Developed	32.61
Europe Emerging	1.28
Africa/Middle East	1.49

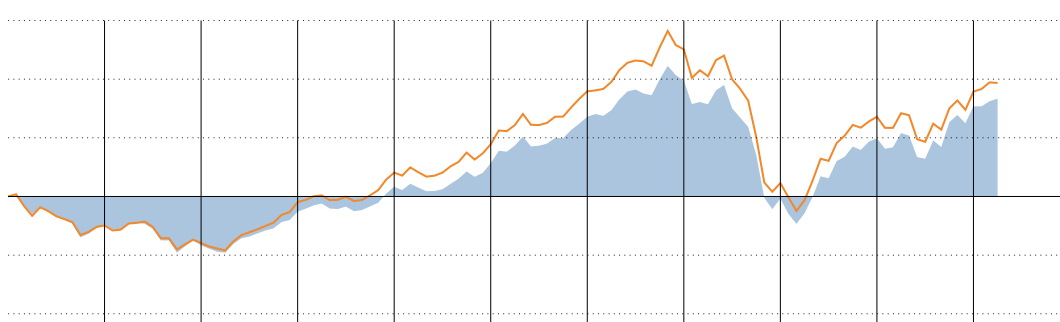
Value Factors	%	Growth Factors	%
Price/Earnings	13.72	LT Earn Grth	14.31
Price/Book	2.18	Historical Earn Grth	-10.07
Price/Sales	1.23	Book Val Grth	1.16
Price/Cash Flow	6.29	Sales Grth	-7.33
Dividend Yield	2.45	Cash Flow Grth	3.76

Historical Equity Sectors 2001-01-31 to 2010-12-31



	Most Recent %		Average %	
	Subject	B1	Subject	B1
Hardware	3.3	—	3.8	—
Software	3.8	—	1.4	—
Media	0.3	—	2.3	—
Telecom	4.9	—	6.0	—
Health Care	5.1	—	7.3	—
Cons Svcs	8.4	—	8.0	—
Bus Svcs	2.6	—	5.6	—
Financial	18.4	—	22.6	—
Cons Goods	16.6	—	16.5	—
Materials	26.2	—	17.4	—
Energy	8.9	—	6.6	—
Utilities	1.6	—	2.5	—

Investment Growth as of 3/31/2011



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011-03
Investment Return	-18.92	-17.79	34.45	18.95	15.00	25.92	15.98	-44.94	41.63	15.66	3.21
+/- Bmark 1	0.82	-2.84	-6.38	-1.95	-1.62	-0.73	-0.67	0.59	0.18	4.51	-0.20
% Rank Category	28	62	39	30	39	37	22	62	10	8	43

Growth of 10,000
— 10K line
Inv: 16,668.79
Bmark 1: 17,737.61

Performance Quartile
(within category)

History
Investment Return
+/- Bmark 1
% Rank Category

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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