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## Defined Contribution Plan

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### 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> |
|---|-----------------|-------------|------------|--------------|--------------|--------------|---------------|
| <b>World Equity Benchmarks</b>          |                 |             |            |              |              |              |               |
| 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> |
| <b>Domestic Equity Benchmarks</b>       |                 |             |            |              |              |              |               |
| 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> |
| <b>International Equity Benchmarks</b>  |                 |             |            |              |              |              |               |
| 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> |
| <b>Domestic Fixed Income Benchmarks</b> |                 |             |            |              |              |              |               |
| 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> |
| <b>Global Fixed Income Benchmarks</b>   |                 |             |            |              |              |              |               |
| 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> |
| <b>Diversified Benchmark</b>            |                 |             |            |              |              |              |               |
| 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



# 2<sup>nd</sup> Quarter 2011: Summary and Discussion

- **2<sup>nd</sup> 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<br>30-Jun-11           | Universe                      | Beginning<br>Year |           | Beginning<br>Quarter |           | End<br>Quarter |            |
|---------------------------------------|-------------------------------|-------------------|-----------|----------------------|-----------|----------------|------------|
|                                       |                               | (\$)              | (%)       | (\$)                 | (%)       | (\$)           | (%)        |
| <b>Composite</b>                      |                               | <b>\$0</b>        |           | <b>\$0</b>           |           | <b>\$96</b>    |            |
| <b>Lifecycle Options</b>              |                               | <b>\$0</b>        | <b>0%</b> | <b>\$0</b>           | <b>0%</b> | <b>\$34</b>    | <b>36%</b> |
| Vanguard Target Retirement Income Inv | US OE Retirement Income       | \$0               | 0%        | \$0                  | 0%        | \$2            | 2%         |
| Vanguard Target Retirement 2020 Inv   | US OE Target Date 2016-2020   | \$0               | 0%        | \$0                  | 0%        | \$0            | 0%         |
| Vanguard Target Retirement 2025 Inv   | US OE Target Date 2021-2025   | \$0               | 0%        | \$0                  | 0%        | \$16           | 16%        |
| Vanguard Target Retirement 2030 Inv   | US OE Target Date 2026-2030   | \$0               | 0%        | \$0                  | 0%        | \$3            | 3%         |
| Vanguard Target Retirement 2035 Inv   | US OE Target Date 2031-2035   | \$0               | 0%        | \$0                  | 0%        | \$4            | 4%         |
| Vanguard Target Retirement 2040 Inv   | US OE Target Date 2036-2040   | \$0               | 0%        | \$0                  | 0%        | \$0            | 0%         |
| Vanguard Target Retirement 2045 Inv   | US OE Target Date 2041-2045   | \$0               | 0%        | \$0                  | 0%        | \$6            | 7%         |
| Vanguard Target Retirement 2050 Inv   | US OE Target Date 2050+       | \$0               | 0%        | \$0                  | 0%        | \$4            | 4%         |
| <b>Lifestyle Options</b>              |                               | <b>\$0</b>        | <b>0%</b> | <b>\$0</b>           | <b>0%</b> | <b>\$10</b>    | <b>11%</b> |
| Vanguard LifeStrategy Income Inv      | US OE Conservative Allocation | \$0               | 0%        | \$0                  | 0%        | \$1            | 1%         |
| Vanguard LifeStrategy Cnsvr Gr Inv    | US OE Conservative Allocation | \$0               | 0%        | \$0                  | 0%        | \$2            | 3%         |
| Vanguard LifeStrategy Moderate Gr Inv | US OE Moderate Allocation     | \$0               | 0%        | \$0                  | 0%        | \$2            | 2%         |
| Vanguard LifeStrategy Growth Inv      | US OE Aggressive Allocation   | \$0               | 0%        | \$0                  | 0%        | \$5            | 5%         |
| <b>Core Options</b>                   |                               | <b>\$0</b>        | <b>0%</b> | <b>\$0</b>           | <b>0%</b> | <b>\$52</b>    | <b>54%</b> |
| Vanguard Prime Money Market Inv       | US Money Market Taxable       | \$0               | 0%        | \$0                  | 0%        | \$0            | 0%         |
| Vanguard Retirement Savings Trust     |                               | \$0               | 0%        | \$0                  | 0%        | \$2            | 2%         |
| Vanguard Total Bond Market Index Inv  | US OE Intermediate-Term Bond  | \$0               | 0%        | \$0                  | 0%        | \$5            | 5%         |
| Vanguard Balanced Index Inv           | US OE Moderate Allocation     | \$0               | 0%        | \$0                  | 0%        | \$5            | 6%         |
| Vanguard 500 Index Investor           | US OE Large Blend             | \$0               | 0%        | \$0                  | 0%        | \$8            | 8%         |
| Vanguard Windsor II Investor          | US OE Large Value             | \$0               | 0%        | \$0                  | 0%        | \$2            | 2%         |
| Vanguard US Growth Inv                | US OE Large Growth            | \$0               | 0%        | \$0                  | 0%        | \$2            | 2%         |
| Vanguard Mid Cap Index Inv            | US OE Mid-Cap Blend           | \$0               | 0%        | \$0                  | 0%        | \$8            | 8%         |
| Vanguard Small Cap Index Inv          | US OE Small Blend             | \$0               | 0%        | \$0                  | 0%        | \$11           | 12%        |
| Vanguard International Growth Inv     | US OE Foreign Large Blend     | \$0               | 0%        | \$0                  | 0%        | \$8            | 9%         |



# Performance Summary – Target Date Funds

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

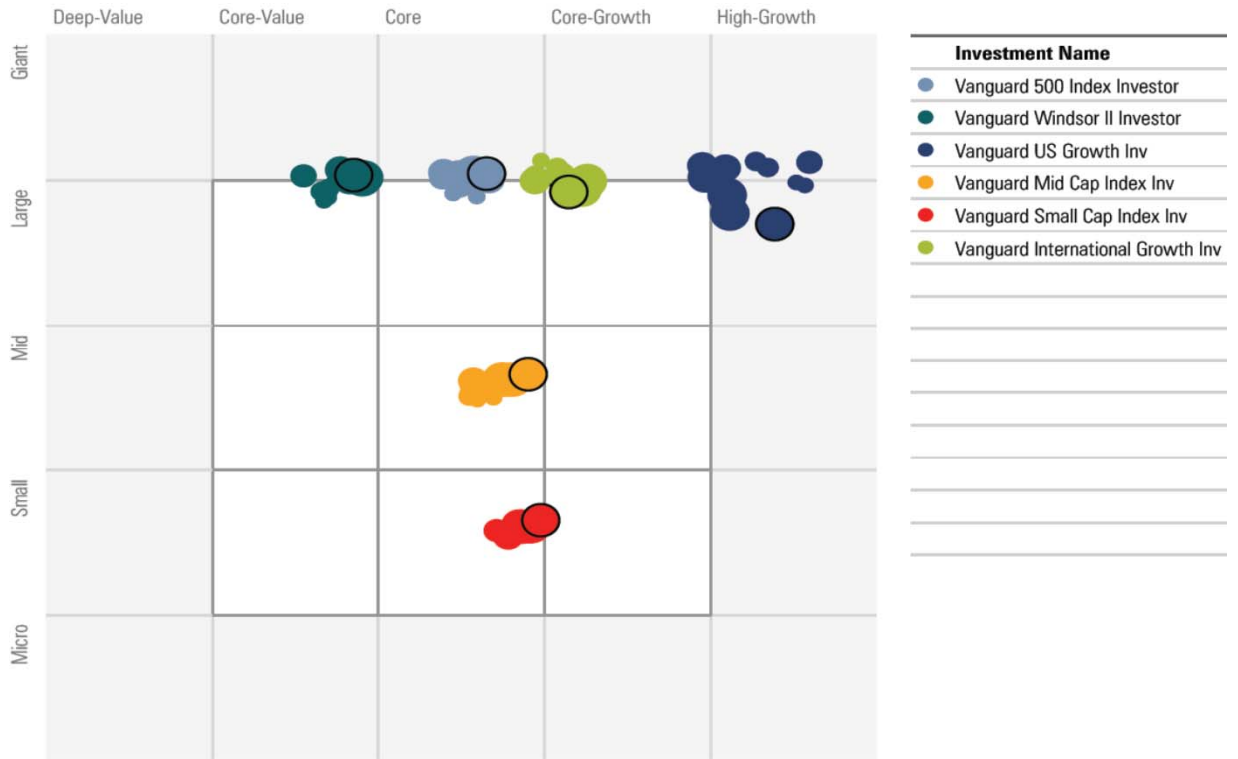
| Periods Ending<br>30-Jun-11                 | Universe                     | Last<br>Quarter<br>(%) | Year to<br>Date<br>(%) | One<br>Year<br>(%) | Three<br>Years<br>(%) | Five<br>Years<br>(%) | Ten<br>Years<br>(%) |            |           |            |           |            |           |
|---|------------------------------|------------------------|---------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

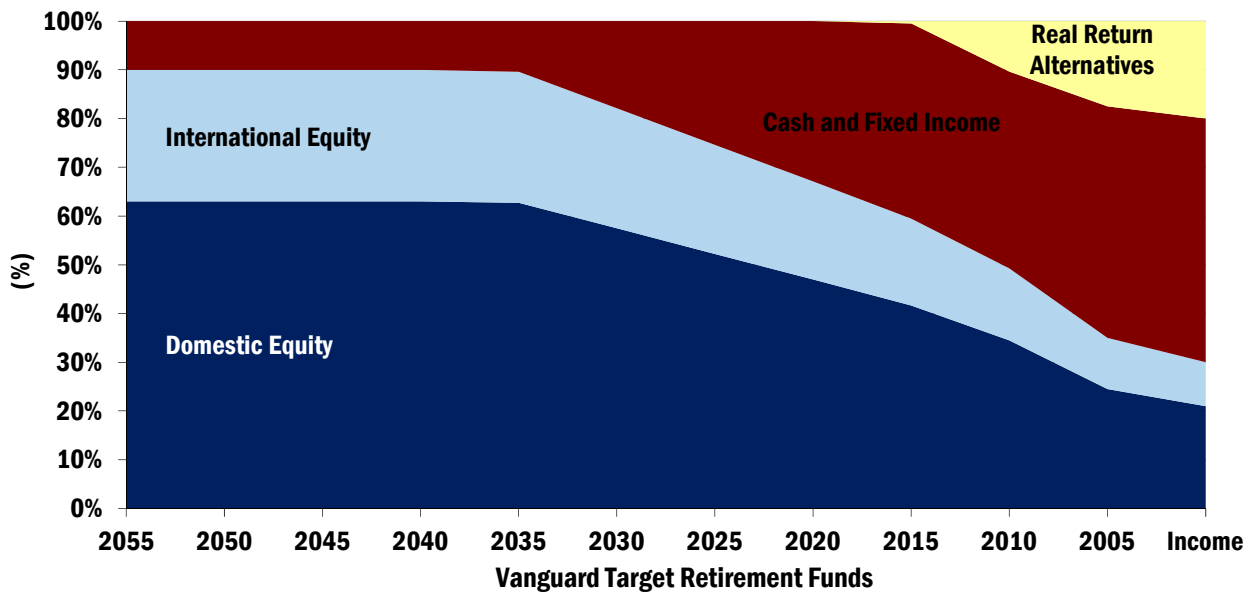
(% of fund)

|                  |              |
|------------------|--------------|
| 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%         |
| <b>Total</b>     | <b>93.5%</b> |



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

# Vanguard Target Retirement Funds



| Holdings*                                     | 2050        | 2040        | 2030        | 2020        | 2010        | Income      |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Cash and Fixed Income</b>                  | <b>10.0</b> | <b>10.0</b> | <b>17.9</b> | <b>32.9</b> | <b>40.4</b> | <b>50.0</b> |
| 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         |
| <b>Domestic Equity</b>                        | <b>63.0</b> | <b>63.0</b> | <b>57.5</b> | <b>47.0</b> | <b>34.5</b> | <b>21.0</b> |
| Vanguard Total Stock Market Index Fund        | 63.0        | 63.0        | 57.5        | 47.0        | 34.5        | 21.0        |
| <b>International Equity</b>                   | <b>27.0</b> | <b>27.0</b> | <b>24.6</b> | <b>20.1</b> | <b>14.8</b> | <b>9.0</b>  |
| Vanguard Total International Stock Index Fund | 27.0        | 27.0        | 24.6        | 20.1        | 14.8        | 9.0         |
| <b>Real Return Alternatives</b>               | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>10.4</b> | <b>20.0</b> |
| 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               |
|--|------|--------------------|-------------------|--------------------|-------------------|---------------------|--------------------|--------------------|
| <b><u>Vanguard Retirement Income</u></b> |      | <b><u>6.8</u></b>  | <b><u>3.3</u></b> | <b><u>6.4</u></b>  | <b><u>8.2</u></b> | <b><u>-10.9</u></b> | <b><u>14.3</u></b> | <b><u>9.4</u></b>  |
| 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                 |
| <b><u>Vanguard Retirement 2005</u></b>   |      | <b><u>7.7</u></b>  | <b><u>3.6</u></b> | <b><u>8.2</u></b>  | <b><u>8.1</u></b> | <b><u>-15.8</u></b> | <b><u>16.2</u></b> | <b><u>9.7</u></b>  |
| 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                 |
| <b><u>Vanguard Retirement 2010</u></b>   |      |                    |                   |                    | <b><u>7.7</u></b> | <b><u>-20.7</u></b> | <b><u>19.3</u></b> | <b><u>11.4</u></b> |
| Bmark 1                                  |      |                    |                   |                    | 7.8               | -21.1               | 19.4               | 11.6               |
| % Rank Category (2000-2014)              |      |                    |                   |                    | 6                 | 37                  | 82                 | 33                 |
| <b><u>Vanguard Retirement 2015</u></b>   |      | <b><u>9.0</u></b>  | <b><u>4.9</u></b> | <b><u>11.4</u></b> | <b><u>7.6</u></b> | <b><u>-24.1</u></b> | <b><u>21.3</u></b> | <b><u>12.5</u></b> |
| 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                 |
| <b><u>Vanguard Retirement 2020</u></b>   |      |                    |                   |                    | <b><u>7.5</u></b> | <b><u>-27.0</u></b> | <b><u>23.1</u></b> | <b><u>13.1</u></b> |
| Bmark 1                                  |      |                    |                   |                    | 7.5               | -27.5               | 23.3               | 13.3               |
| % Rank Category (2015-2029)              |      |                    |                   |                    | 34                | 24                  | 66                 | 35                 |
| <b><u>Vanguard Retirement 2025</u></b>   |      | <b><u>10.1</u></b> | <b><u>5.5</u></b> | <b><u>13.2</u></b> | <b><u>7.6</u></b> | <b><u>-30.1</u></b> | <b><u>24.8</u></b> | <b><u>13.8</u></b> |
| 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                 |
| <b><u>Vanguard Retirement 2030</u></b>   |      |                    |                   |                    | <b><u>7.5</u></b> | <b><u>-32.9</u></b> | <b><u>26.7</u></b> | <b><u>14.4</u></b> |
| Bmark 1                                  |      |                    |                   |                    | 7.6               | -33.4               | 27.0               | 14.5               |
| % Rank Category (2030+)                  |      |                    |                   |                    | 38                | 6                   | 74                 | 33                 |
| <b><u>Vanguard Retirement 2035</u></b>   |      | <b><u>12.0</u></b> | <b><u>6.3</u></b> | <b><u>15.2</u></b> | <b><u>7.5</u></b> | <b><u>-34.7</u></b> | <b><u>28.2</u></b> | <b><u>15.1</u></b> |
| 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                 |
| <b><u>Vanguard Retirement 2040</u></b>   |      |                    |                   |                    | <b><u>7.5</u></b> | <b><u>-34.5</u></b> | <b><u>28.3</u></b> | <b><u>15.2</u></b> |
| Bmark 1                                  |      |                    |                   |                    | 7.5               | -35.1               | 28.5               | 15.2               |
| % Rank Category (2030+)                  |      |                    |                   |                    | 38                | 14                  | 77                 | 35                 |
| <b><u>Vanguard Retirement 2045</u></b>   |      | <b><u>12.9</u></b> | <b><u>7.0</u></b> | <b><u>16.0</u></b> | <b><u>7.5</u></b> | <b><u>-34.6</u></b> | <b><u>28.2</u></b> | <b><u>15.2</u></b> |
| 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                 |
| <b><u>Vanguard Retirement 2050</u></b>   |      |                    |                   |                    | <b><u>7.5</u></b> | <b><u>-34.6</u></b> | <b><u>28.3</u></b> | <b><u>15.2</u></b> |
| 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 |

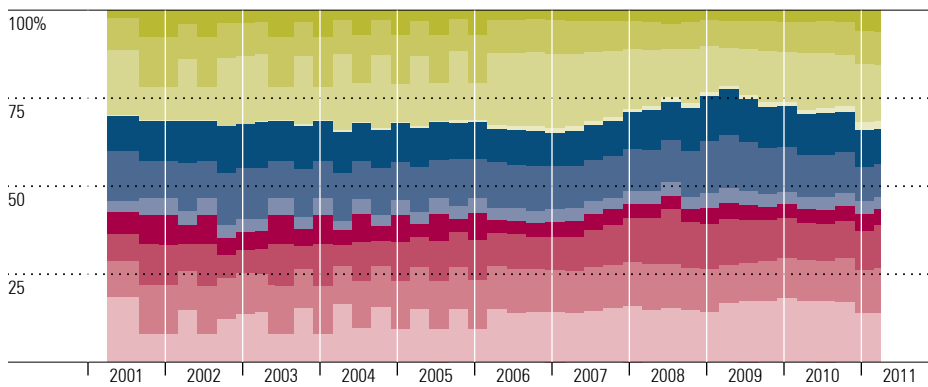
**Morningstar Fixed Income Style Box**<sup>TM</sup> as of 3/31/2011



**Fixed Income Statistics** as of 3/31/2011

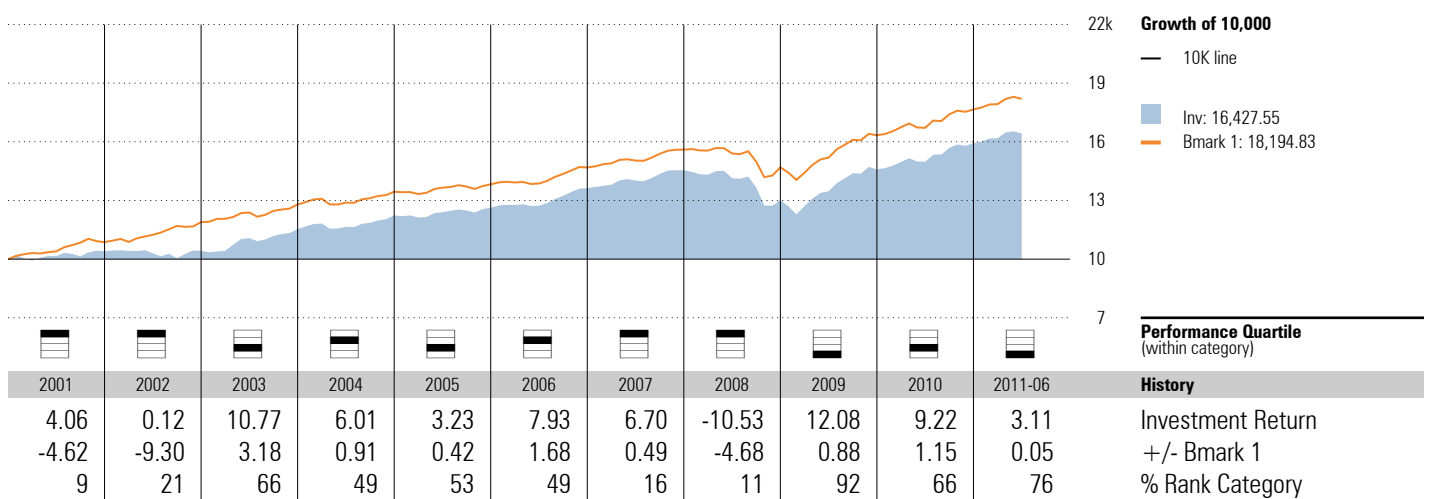
|                    |      |                |        |
|--------------------|------|----------------|--------|
| Avg Eff Duration   | 4.28 | Avg Wtd Coupon | 4.24   |
| Avg Eff Maturity   | 6.05 | Avg Wtd Price  | 105.20 |
| Avg Credit Quality | A    |                |        |

**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 Cnsrv 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 |

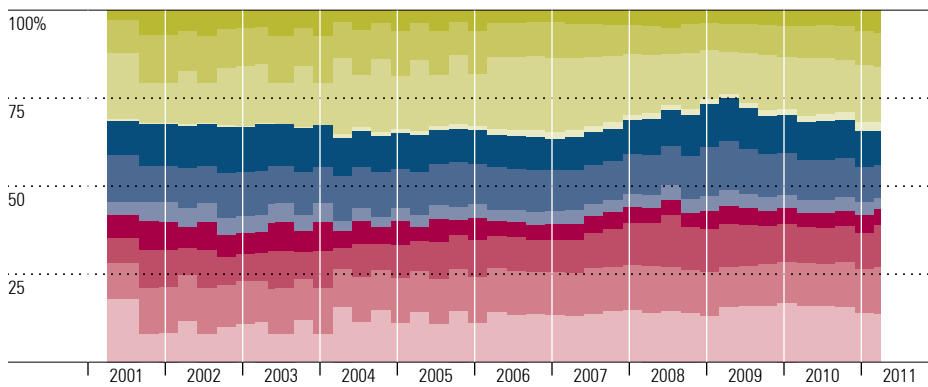
**Morningstar Fixed Income Style Box**<sup>TM</sup> as of 3/31/2011



**Fixed Income Statistics** as of 3/31/2011

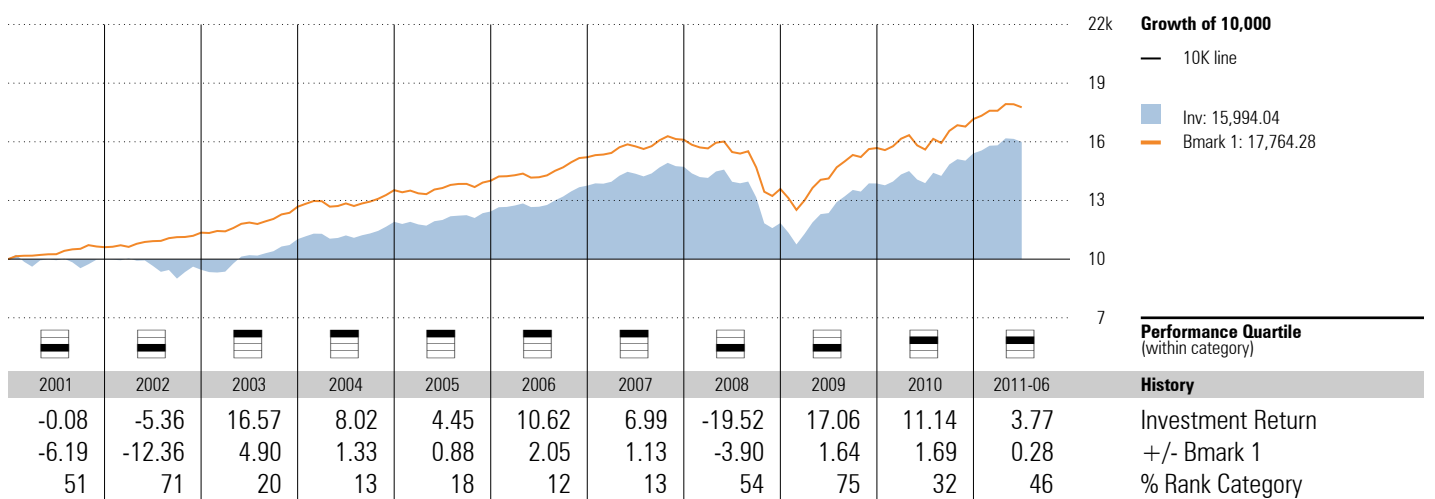
|                    |      |                |        |
|--------------------|------|----------------|--------|
| Avg Eff Duration   | 3.93 | Avg Wtd Coupon | 4.23   |
| Avg Eff Maturity   | 5.56 | Avg Wtd Price  | 105.03 |
| Avg Credit Quality | A    |                |        |

**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



**Performance Quartile**  
(within category)

**History**  
Investment Return  
+/- Bmark 1  
% Rank Category

# 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

|      |      |      | Market Cap            | %         |
|------|------|------|-----------------------|-----------|
| Val  | Core | Grth | Giant                 | 45.01     |
|      |      |      | Large                 | 32.60     |
|      |      |      | Mid                   | 16.83     |
| 2.02 | 1.74 | 1.74 | Small                 | 4.20      |
|      |      |      | Micro                 | 1.36      |
|      |      |      | 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 |

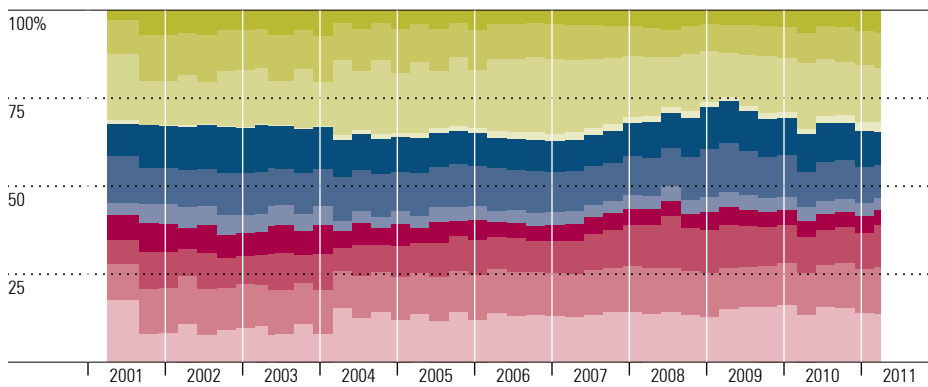
**Morningstar Fixed Income Style Box**™ as of 3/31/2011



**Fixed Income Statistics** as of 3/31/2011

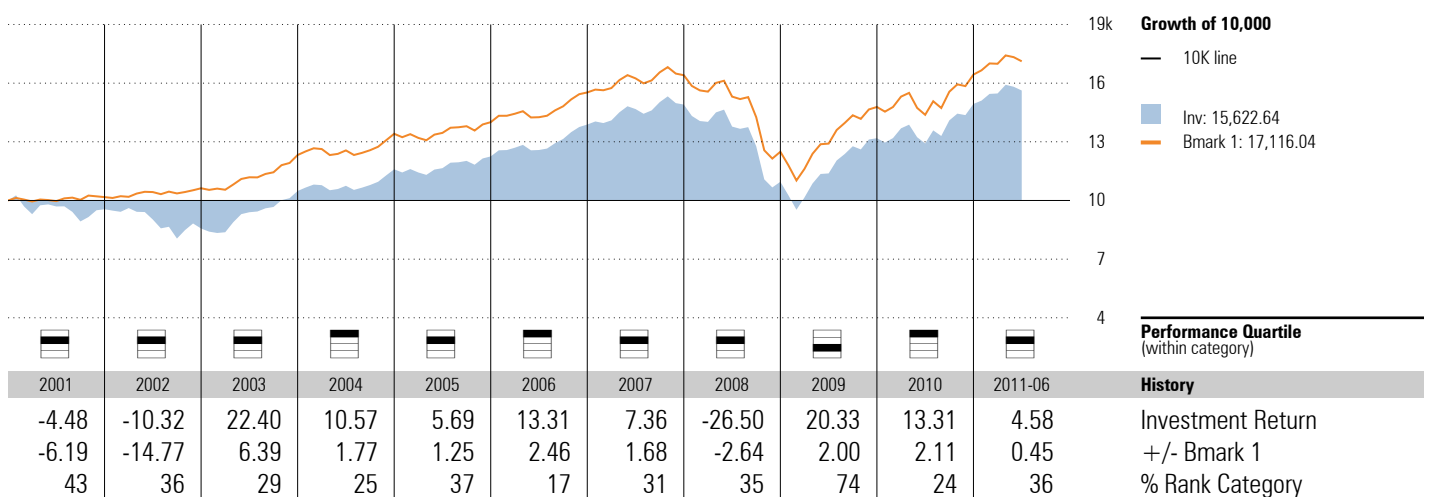
|                    |      |                |        |
|--------------------|------|----------------|--------|
| Avg Eff Duration   | 5.11 | Avg Wtd Coupon | 4.29   |
| Avg Eff Maturity   | 7.20 | Avg Wtd Price  | 105.72 |
| Avg Credit Quality | AA   |                |        |

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



| Sector        | 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 Box**<sup>TM</sup> as of 3/31/2011

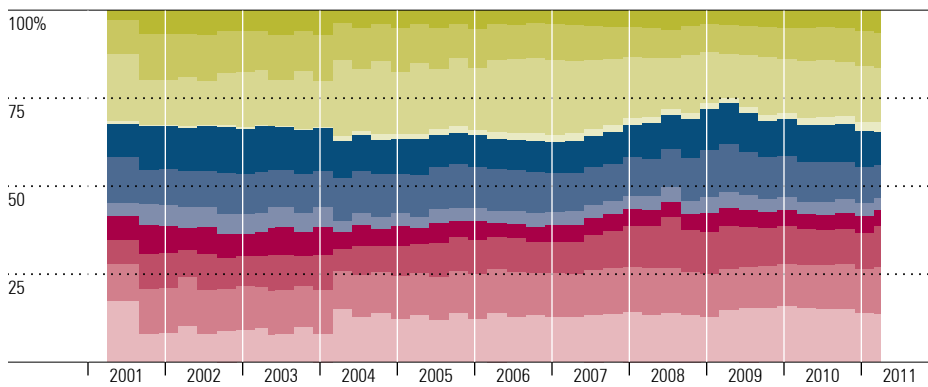
|      |     |                    |        |
|------|-----|--------------------|--------|
| High | Low | Avg Eff Duration   | 5.11   |
| Med  |     | Avg Eff Maturity   | 7.20   |
|      |     | Avg Credit Quality | AA     |
|      |     | Avg Wtd Coupon     | 4.33   |
|      |     | Avg Wtd Price      | 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

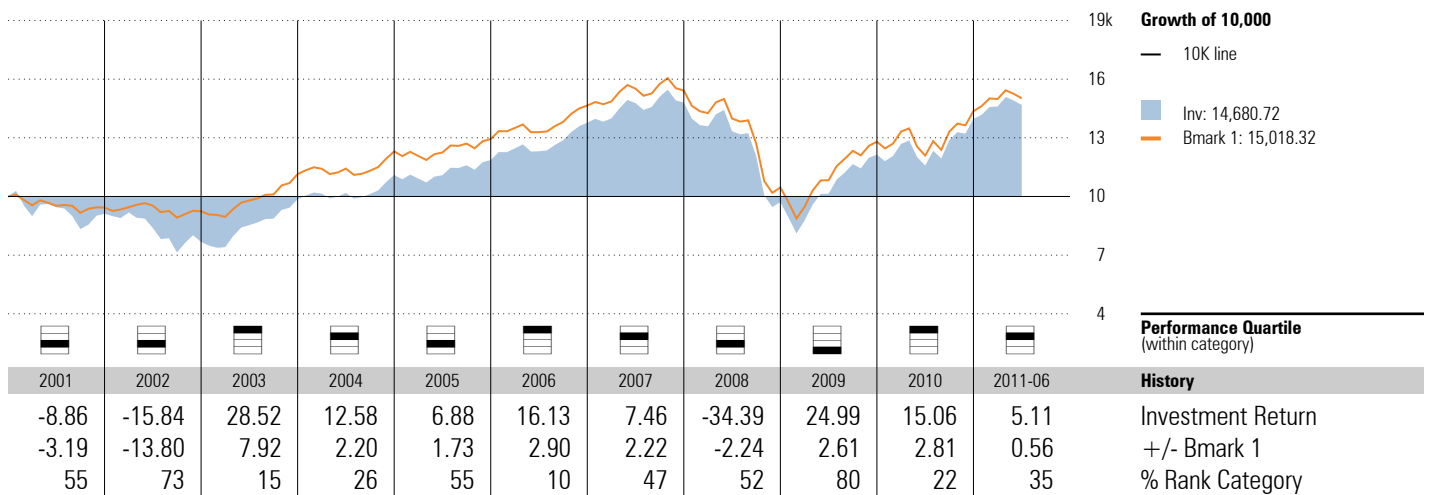
|                    |      |                |        |
|--------------------|------|----------------|--------|
| Avg Eff Duration   | 5.11 | Avg Wtd Coupon | 4.33   |
| Avg Eff Maturity   | 7.20 | Avg Wtd Price  | 105.91 |
| Avg Credit Quality | AA   |                |        |

**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 Box<sup>SM</sup>** 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 |

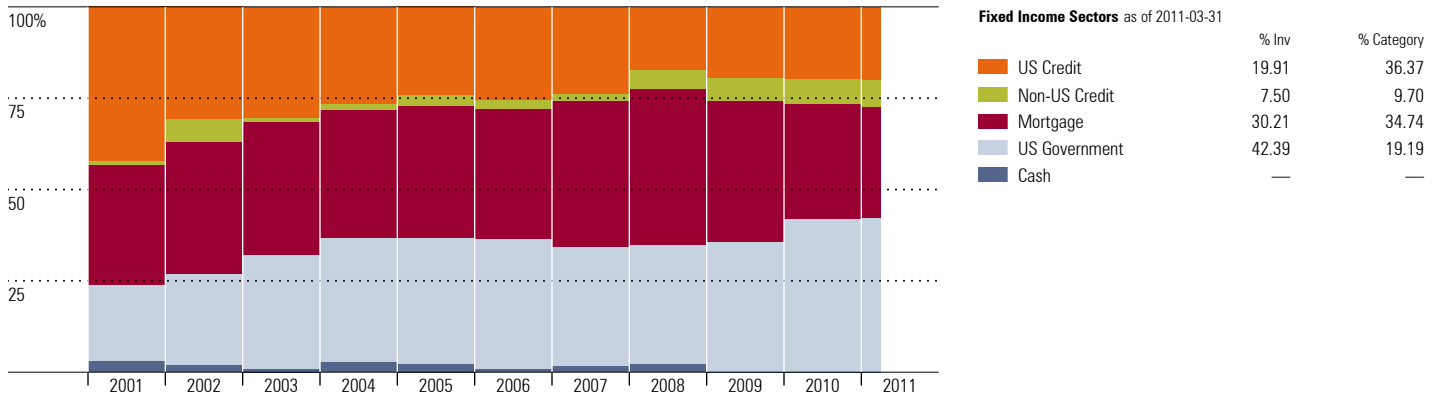
**Maturity Breakdown: % Bonds** as of 3/31/2011

|     |       |       |       |
|-----|-------|-------|-------|
| 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  |

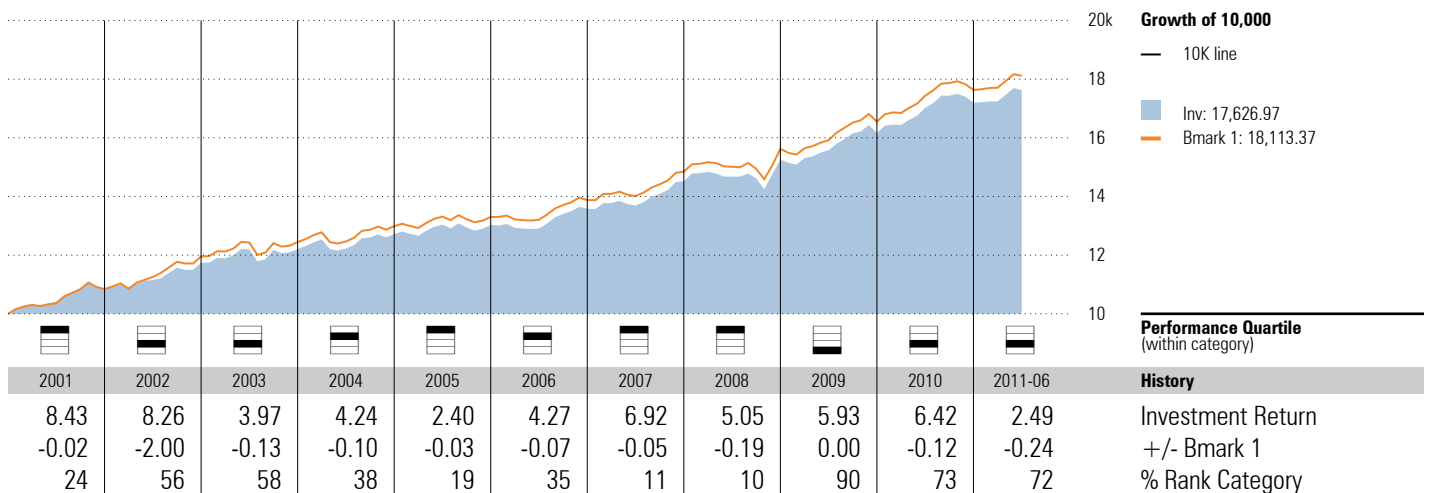
**Top 10 Holdings** as of 3/31/2011

|                                |             |
|--------------------------------|-------------|
|                                | % 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  |

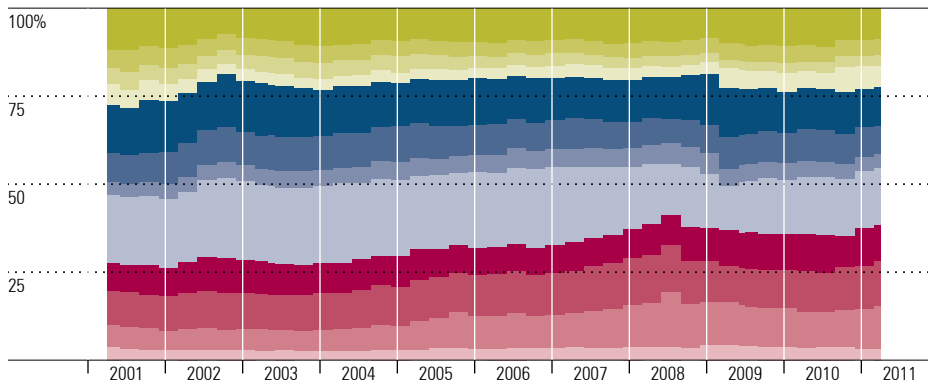
**Morningstar Fixed Income Style Box**™ as of 3/31/2011

|       |     |                    |        |
|-------|-----|--------------------|--------|
| High  | Low | Avg Eff Duration   | 5.13   |
| Med   | Med | Avg Eff Maturity   | 7.20   |
| Low   | Low | Avg Credit Quality | AA     |
|       |     | Avg Wtd Coupon     | 4.32   |
|       |     | Avg Wtd Price      | 105.78 |
| Short | Int | Long               |        |

**Fixed Income Statistics** as of 3/31/2011

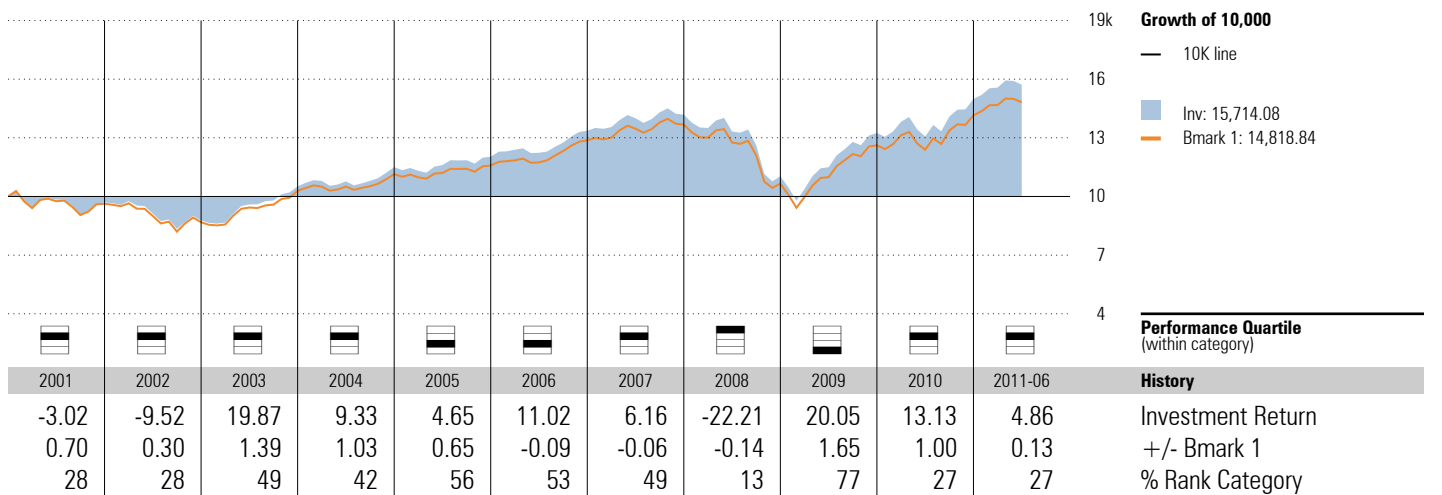
|                    |      |                |        |
|--------------------|------|----------------|--------|
| Avg Eff Duration   | 5.13 | Avg Wtd Coupon | 4.32   |
| Avg Eff Maturity   | 7.20 | Avg Wtd Price  | 105.78 |
| Avg Credit Quality | AA   |                |        |

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



| Subject     | 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  |

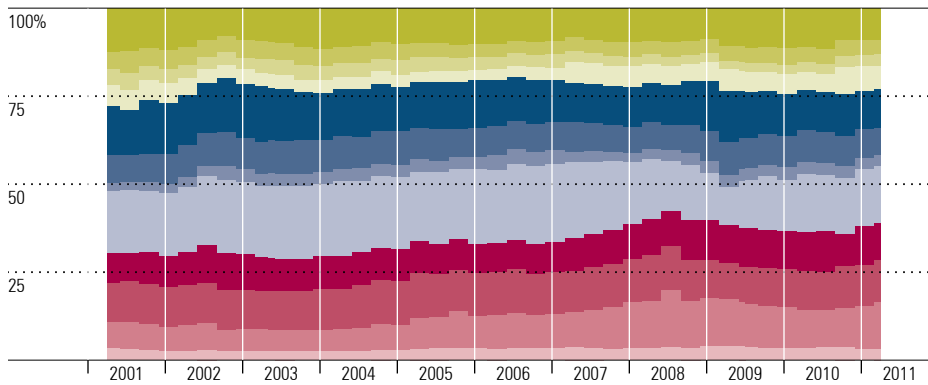
|                       |           |
|-----------------------|-----------|
| Market Cap            | %         |
| Giant                 | 51.59     |
| Large                 | 36.75     |
| Mid                   | 11.54     |
| Small                 | 0.13      |
| Micro                 | 0.00      |
| 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

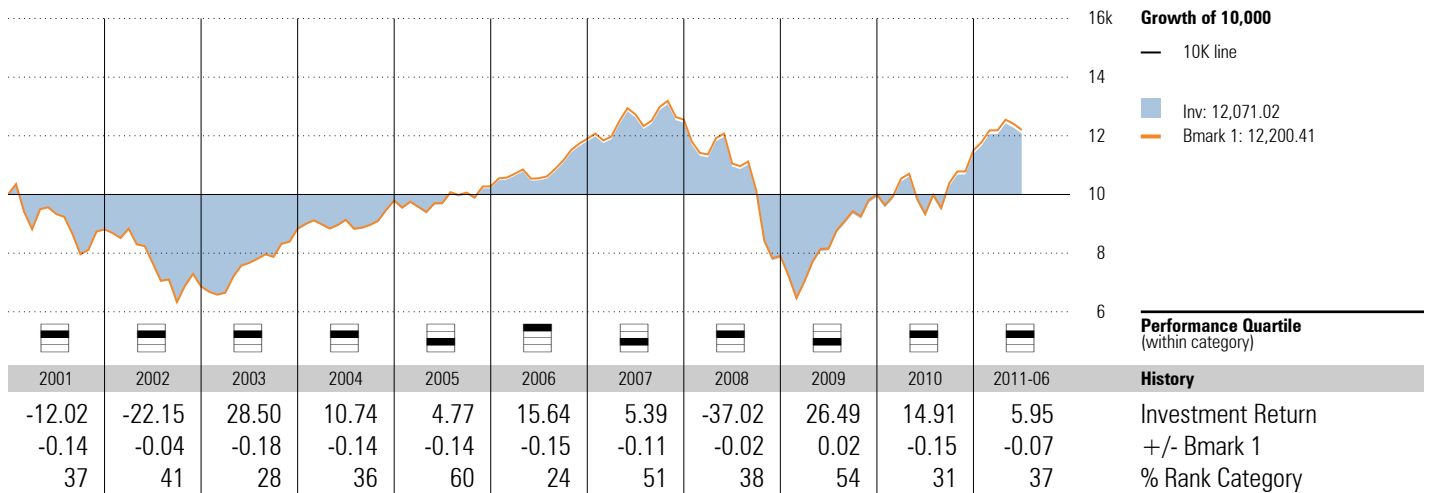
|                                      |             |
|--------------------------------------|-------------|
|                                      | % Weighting |
| ExxonMobil Corporation               | 3.45        |
| Apple, Inc.                          | 2.65        |
| Chevron Corporation                  | 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  |

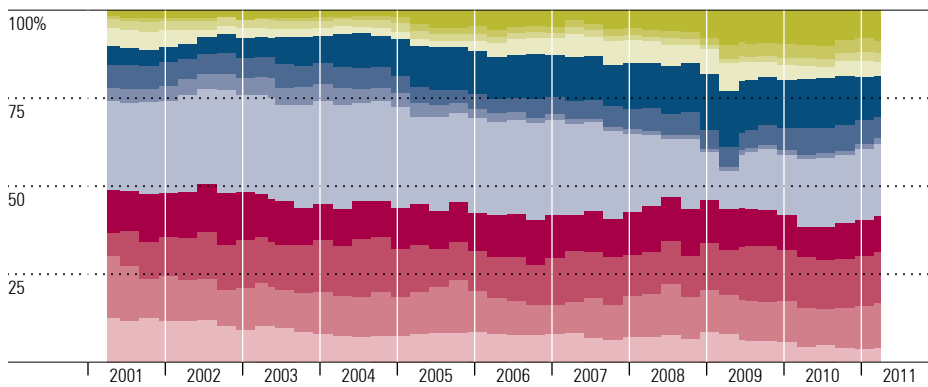
|                       |           |
|-----------------------|-----------|
| Market Cap            | %         |
| Giant                 | 51.76     |
| Large                 | 38.36     |
| Mid                   | 9.75      |
| Small                 | 0.13      |
| Micro                 | 0.01      |
| 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

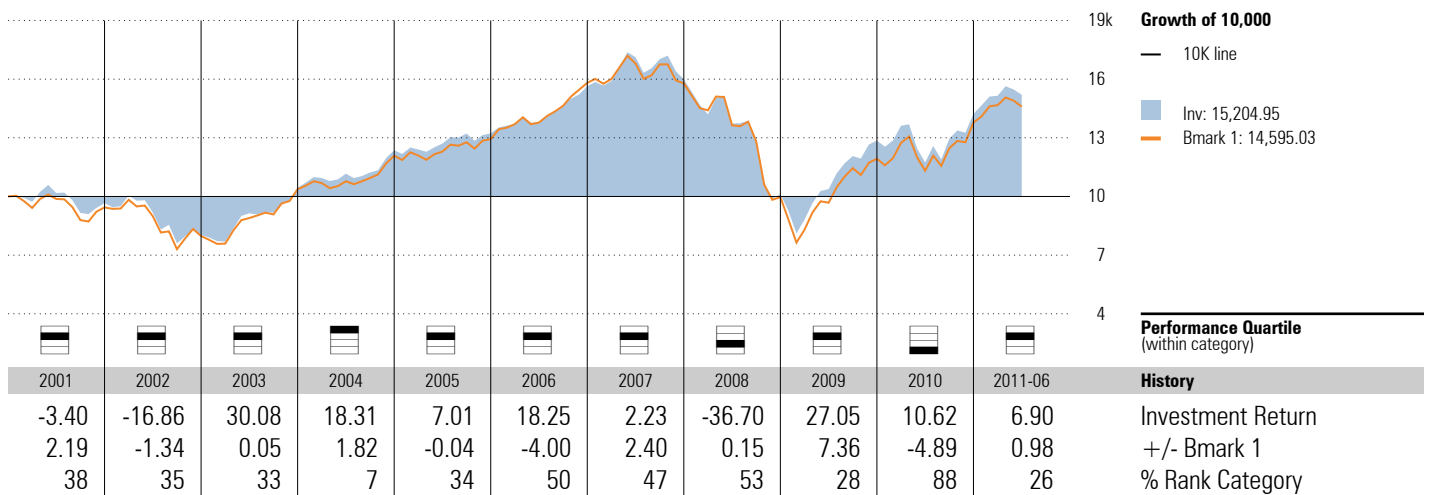
|                                      |             |
|--------------------------------------|-------------|
|                                      | % Weighting |
| ConocoPhillips                       | 3.79        |
| International Business Machines Corp | 3.31        |
| Pfizer Inc.                          | 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



| Sector      | 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

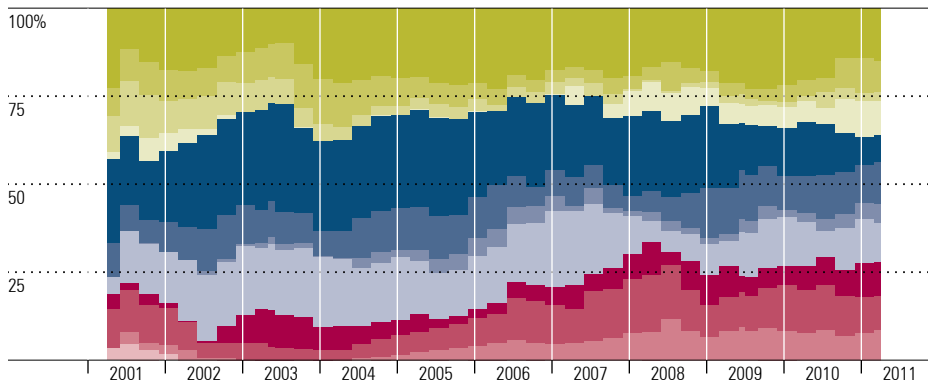
|      |       |       |     |                       |           |
|------|-------|-------|-----|-----------------------|-----------|
| 2.20 | 15.05 | 64.84 | Log | Market Cap            | %         |
| 0.48 | 4.60  | 12.83 | Mid | Giant                 | 27.57     |
| 0.00 | 0.00  | 0.00  | Sm  | Large                 | 54.29     |
|      |       |       |     | 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

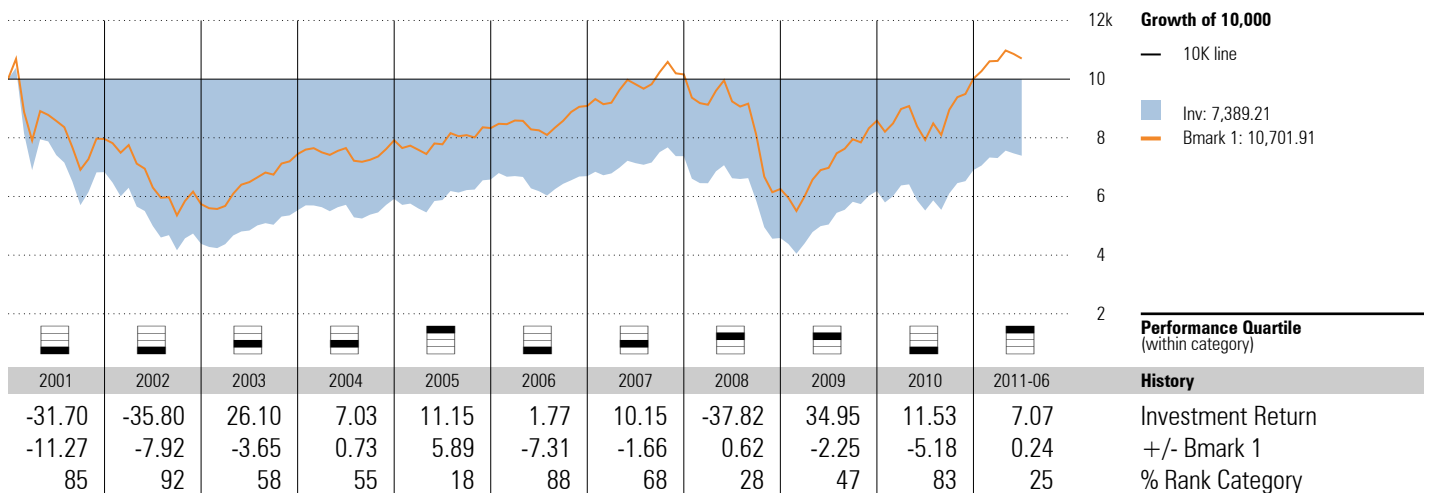
|                                | % Weighting |
|--------------------------------|-------------|
| Apple, Inc.                    | 5.33        |
| CMT Market Liquidity Rate      | 5.05        |
| Qualcomm, Inc.                 | 3.54        |
| EOG Resources                  | 2.38        |
| Priceline.com, 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

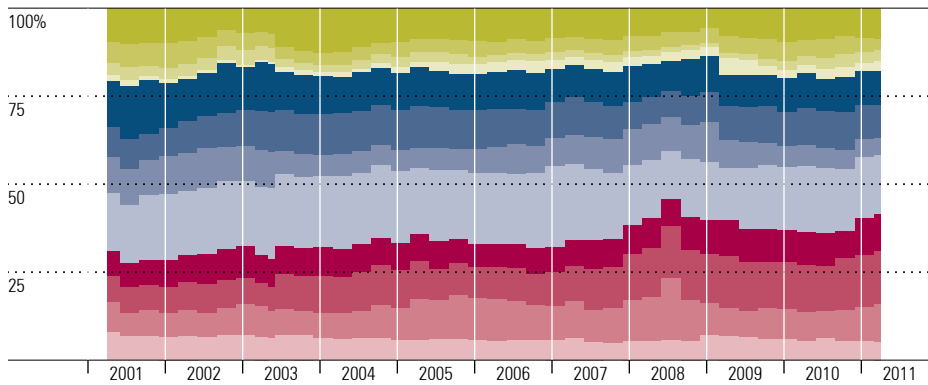
|       |       |       |     |                       |          |
|-------|-------|-------|-----|-----------------------|----------|
| 1.51  | 0.95  | 7.79  | lg  | Market Cap            | %        |
| 29.26 | 30.11 | 29.20 | Mid | Giant                 | 0.00     |
| 0.29  | 0.67  | 0.22  | Sm  | Large                 | 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

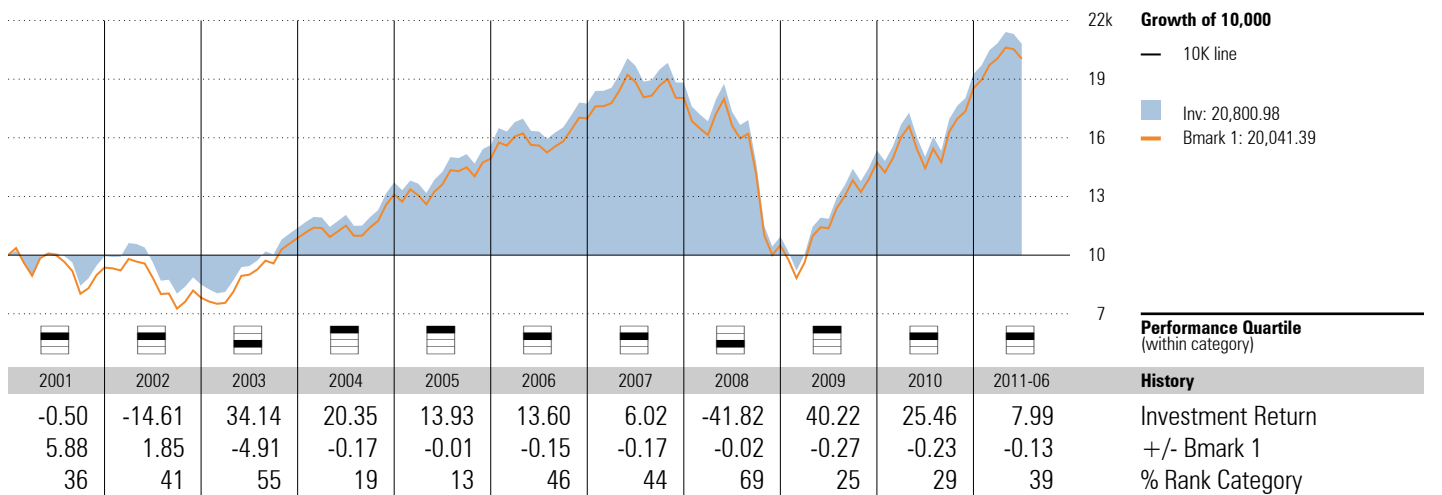
|                                   | % Weighting |
|-----------------------------------|-------------|
| Cameron International Corporation | 0.57        |
| Altera Corp.                      | 0.57        |
| Rockwell Automation               | 0.55        |
| Cliffs Natural Resources Inc.     | 0.55        |
| 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

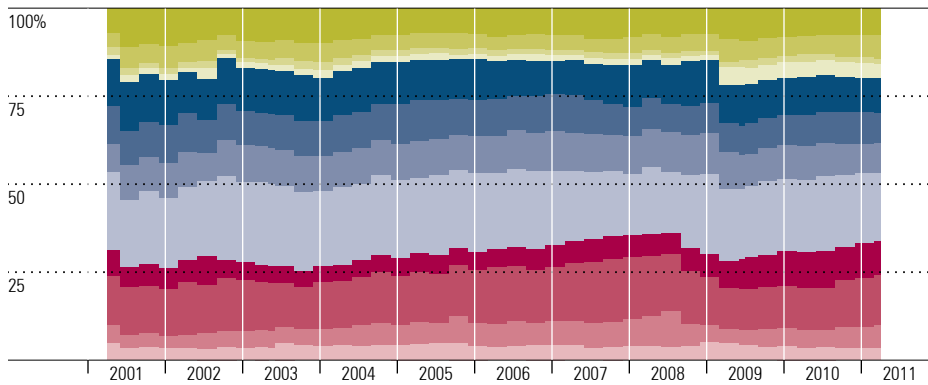
|       |       |       | Market Cap            | %        |
|-------|-------|-------|-----------------------|----------|
| 0.00  | 0.00  | 0.16  | Giant                 | 0.00     |
| 5.88  | 9.65  | 16.32 | Large                 | 0.16     |
| 22.60 | 21.79 | 23.60 | Mid                   | 31.76    |
|       |       |       | Small                 | 53.52    |
|       |       |       | Micro                 | 14.56    |
|       |       |       | 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

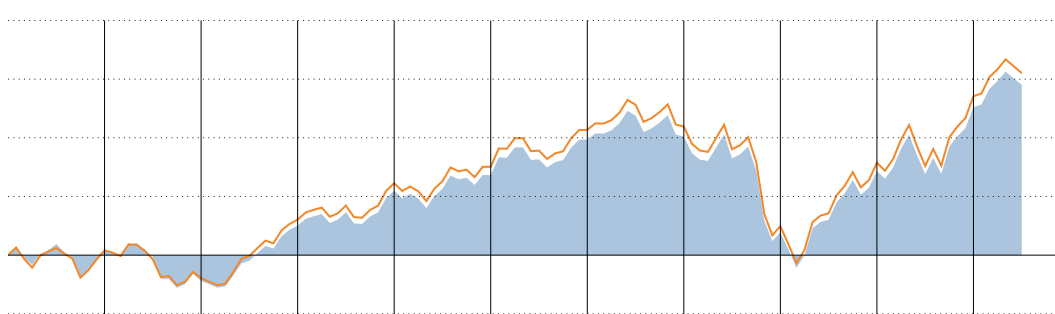
|                                | % Weighting |
|--------------------------------|-------------|
| Informatica Corporation        | 0.28        |
| VeriFone Systems, Inc.         | 0.27        |
| SM Energy Company              | 0.27        |
| SandRidge Energy, Inc.         | 0.27        |
| JDS Uniphase 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

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

**Performance Quartile**  
 (within category)  
**History**  
 Investment Return  
 +/- Bmark 1  
 % 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

|       |       |       |    |
|-------|-------|-------|----|
| 22.94 | 23.99 | 39.25 | lg |
| 2.86  | 4.00  | 6.66  | ml |
| 0.12  | 0.03  | 0.15  | sm |
| Val   | Core  | Grth  |    |

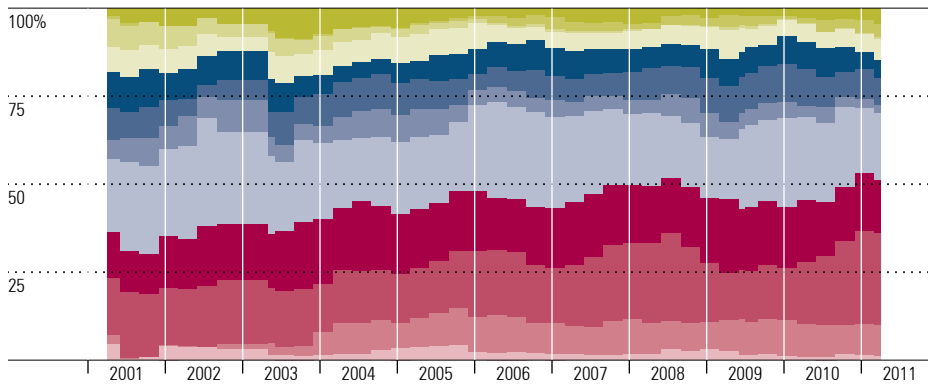
|                       |           |
|-----------------------|-----------|
| Market Cap            | %         |
| Giant                 | 54.03     |
| Large                 | 32.52     |
| Mid                   | 13.16     |
| Small                 | 0.27      |
| Micro                 | 0.02      |
| 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

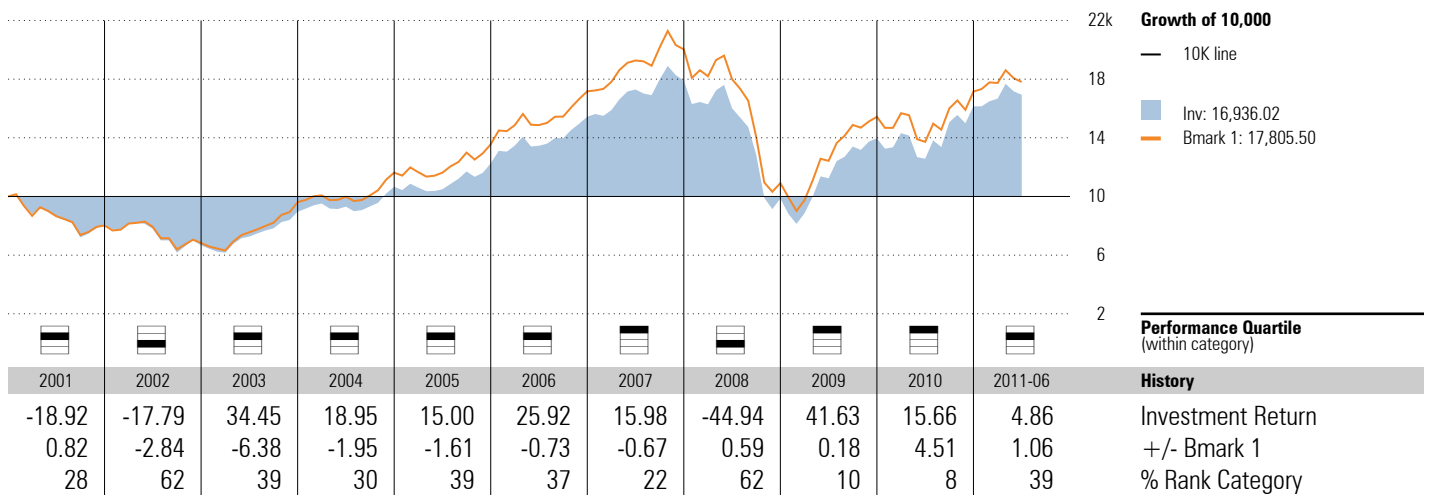
|                                |             |
|--------------------------------|-------------|
| CMT Market Liquidity Rate      | % Weighting |
| Baidu, Inc. ADR                | 4.75        |
| BG Group PLC                   | 2.70        |
| Atlas Copco                    | 1.83        |
| Samsung Electronics Co., Ltd.  | 1.76        |
| Tencent Holdings 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



| Sector      | 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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