



NEPC, LLC

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Defined Contribution Plan

Third Quarter 2011 Plan Executive Summary

November 8, 2011

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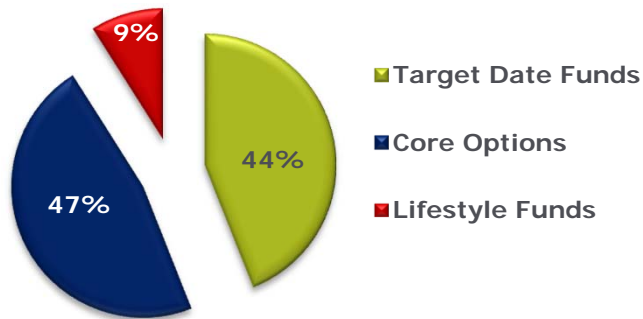
CAMBRIDGE | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | SAN FRANCISCO

25
Years
1986-2011

Executive Summary

PLAN ASSETS: \$127 Thousand

3 Month Change: Up \$31 Thousand



COMMENTS

- Global stock markets plummeted during the quarter with Europe in crisis and slowing economic indicators
- We are cautioning clients against an emotional response to market volatility, and advising patience with active managers
- All stable value funds remain on "watch" at NEPC
- Changes were announced to the Vanguard LifeStrategy Funds during the quarter; NEPC has issued a "hold" recommendation

CAPITAL MARKETS PERFORMANCE: QUARTER

BOND INDICATOR	DOMESTIC EQUITY INDICATOR	FOREIGN EQUITY INDICATOR	2010 TDF INDICATOR	2040 TDF INDICATOR
↑	↓	↓	↓	↓
3.8%	-13.9%	-19.9%	-3.9%	-8.2%
BarCap Agg Index	S&P 500 Index	MSCI ACWI ex US Index	S&P TDF 2010 Index	S&P TDF 2040 Index

PLAN PERFORMANCE: QUARTER

RANGE OF CORE FUND RETURNS		RANGE OF TARGET DATE FUND RETURNS		ASSET WEIGHTED PLAN RETURN
-22.3% to 4.0%		-14.9% to -2.6%		-11.0%
Vanguard Int'l Growth	Vanguard Total Bond Mkt	2050	Income	



Market Environment

Q3 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	-16.6%	-12.2%	-4.3%	-0.1%	-2.2%	3.7%
Domestic Equity Benchmarks							
S&P 500	Large Core	-13.9%	-8.7%	1.1%	1.2%	-1.2%	2.8%
Russell 1000	Large Core	-14.7%	-9.2%	0.9%	1.6%	-0.9%	3.3%
Russell 1000 Growth	Large Growth	-13.1%	-7.2%	3.8%	4.7%	1.6%	3.0%
Russell 1000 Value	Large Value	-16.2%	-11.2%	-1.9%	-1.5%	-3.5%	3.4%
S&P Mid Cap 400	Mid Core	-19.9%	-13.0%	-1.3%	4.1%	2.2%	7.5%
Russell 2000	Small Core	-21.9%	-17.0%	-3.5%	-0.4%	-1.0%	6.1%
Russell 2000 Growth	Small Growth	-22.2%	-15.6%	-1.1%	2.1%	1.0%	5.5%
Russell 2000 Value	Small Value	-21.5%	-18.5%	-6.0%	-2.8%	-3.1%	6.5%
NAREIT All Composite	REIT	-14.6%	-5.9%	1.3%	-1.1%	-3.0%	8.6%
International Equity Benchmarks							
MSCI EAFE	Int'l Developed	-19.0%	-15.0%	-9.4%	-1.1%	-3.5%	5.0%
MSCI EME	Em. Mkt. Eqty.	-22.6%	-21.9%	-16.1%	6.3%	4.9%	16.1%
MSCI ACWI ex US	International	-19.8%	-16.8%	-10.8%	0.5%	-1.6%	6.8%
S&P EPAC SmallCap	Small Cap Int'l	-19.8%	-14.6%	-5.9%	3.7%	-1.6%	9.8%
Domestic Fixed Income Benchmarks							
Barclays Aggregate	Core Bonds	3.8%	6.6%	5.3%	8.0%	6.5%	5.7%
Barclays High Yield	High Yield	-6.1%	-1.4%	1.8%	13.8%	7.1%	8.8%
Barclays 1-10 Muni.	Municipal Bond	3.8%	8.4%	3.9%	8.1%	5.0%	5.1%
Barclays 1-10 TIPS	Inflation	6.5%	8.8%	6.0%	6.5%	6.4%	6.3%
90 Day T-Bill	Cash	0.0%	0.1%	0.1%	0.2%	1.5%	1.9%
Global Fixed Income Benchmarks							
Citigroup World Govt Bond	Global Bonds	2.4%	6.5%	4.6%	7.7%	7.5%	7.4%
J.P. Morgan EMBI Plus	Em. Mkt. Bonds	-1.2%	3.8%	1.4%	11.6%	7.9%	11.0%
Diversified Benchmark							
Balanced Index *	Diversified	-10.0%	-5.5%	0.2%	3.4%	1.4%	5.4%

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

Sources: Lehman Live, Bloomberg, Wilshire



Investment Market Update: As of September 30, 2011

PERFORMANCE THROUGH 9/30/2011

Sector	Index	2004	2005	2006	2007	2008	2009	2010	QTR 1	Apr	May	Jun	QTR 2	July	Aug	Sep	QTR 3	2011
Muni Bonds	BC Muni (unadj)	4.5%	3.5%	4.8%	3.4%	-2.5%	12.9%	2.4%	0.5%	1.8%	1.7%	0.4%	3.9%	1.0%	1.7%	1.0%	3.8%	8.4%
Global FI	Citigroup WGBI	10.4%	-6.9%	6.1%	11.0%	10.9%	2.6%	5.2%	0.7%	3.2%	-0.1%	0.2%	3.3%	2.3%	2.1%	-2.0%	2.4%	6.5%
Core FI	BC Aggregate	4.3%	2.4%	4.3%	7.0%	5.2%	5.9%	6.5%	0.4%	1.3%	1.3%	-0.3%	2.3%	1.6%	1.5%	0.7%	3.8%	6.6%
Emerging FI	BC Emerging (\$US)	11.9%	12.3%	10.0%	5.2%	-14.8%	34.2%	12.8%	1.6%	1.4%	1.3%	0.7%	3.4%	2.0%	-0.3%	-4.5%	-2.9%	1.9%
High Yield	BC HY	11.1%	2.7%	11.9%	1.9%	-26.2%	58.2%	15.1%	3.9%	1.6%	0.5%	-1.0%	1.1%	1.2%	-4.0%	-3.3%	-6.1%	-1.4%
Balanced	Diversified*	12.8%	6.4%	15.2%	5.9%	-26.9%	24.8%	14.4%	3.9%	2.9%	-0.6%	-1.3%	1.0%	-0.4%	-4.1%	-5.8%	-10.0%	-5.5%
Large Cap	S&P 500	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	5.9%	3.0%	-1.1%	-1.7%	0.1%	-2.0%	-5.4%	-7.0%	-13.9%	-8.7%
Commodities	DJ UBS Commodity	9.2%	21.4%	2.1%	16.2%	-35.7%	18.9%	16.8%	4.4%	3.5%	-5.1%	-5.0%	-6.7%	3.0%	1.0%	-14.7%	-11.3%	-13.6%
Intl. Dev.	EAFE (net)	20.3%	13.5%	26.3%	11.2%	-43.4%	31.8%	7.8%	3.4%	6.0%	-3.0%	-1.3%	1.6%	-1.6%	-9.0%	-9.5%	-19.0%	-15.0%
Small Cap	Russell 2000	18.3%	4.6%	18.4%	-1.6%	-33.8%	27.2%	26.9%	7.9%	2.6%	-1.9%	-2.3%	-1.6%	-3.6%	-8.7%	-11.2%	-21.9%	-17.0%
Intl. Emerging	EM (net)	25.6%	34.0%	32.2%	39.4%	-53.3%	78.5%	18.9%	2.1%	3.1%	-2.6%	-1.5%	-1.1%	-0.4%	-8.9%	-14.6%	-22.6%	-21.9%

Supplemental Performance

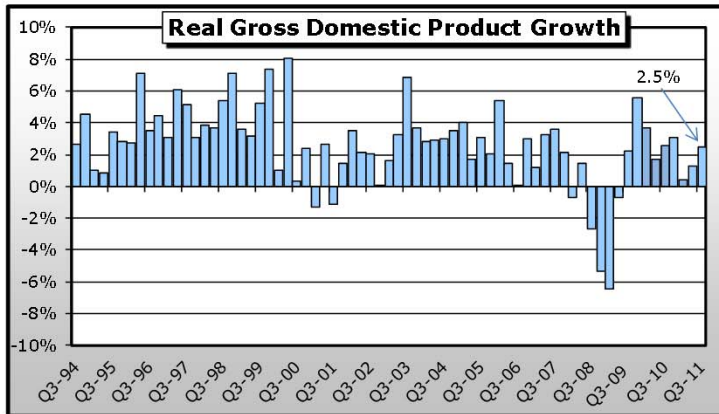
LC Value	R1000 Value	16.5%	7.1%	22.3%	-0.2%	-36.8%	19.7%	15.5%	6.5%	2.7%	-1.1%	-2.1%	-0.5%	-3.3%	-6.2%	-7.6%	-16.2%	-11.2%
LC Growth	R1000 Growth	6.3%	5.3%	9.1%	11.8%	-38.4%	37.2%	16.7%	6.0%	3.4%	-1.1%	-1.4%	0.8%	-1.0%	-5.3%	-7.4%	-13.1%	-7.2%
Large Cap	Russell 1000	11.4%	6.3%	15.5%	5.8%	-37.6%	28.4%	16.1%	6.2%	3.0%	-1.1%	-1.8%	0.1%	-2.2%	-5.8%	-7.5%	-14.7%	-9.2%
SMid Cap	R2500	18.3%	8.1%	16.2%	1.4%	-36.8%	34.4%	26.7%	8.7%	2.9%	-1.2%	-2.2%	-0.6%	-3.8%	-8.2%	-10.8%	-21.2%	-14.9%
SC Growth	R2000 Growth	14.3%	4.1%	13.4%	7.1%	-38.5%	34.5%	29.1%	9.2%	3.6%	-2.0%	-2.1%	-0.6%	-3.9%	-8.6%	-11.5%	-22.2%	-15.6%
SC Value	R2000 Value	22.3%	4.7%	23.5%	-9.8%	-28.9%	20.6%	24.5%	6.6%	1.6%	-1.8%	-2.5%	-2.7%	-3.3%	-8.8%	-10.9%	-21.5%	-18.5%

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

Sources: Lehman Live, Bloomberg, Wilshire



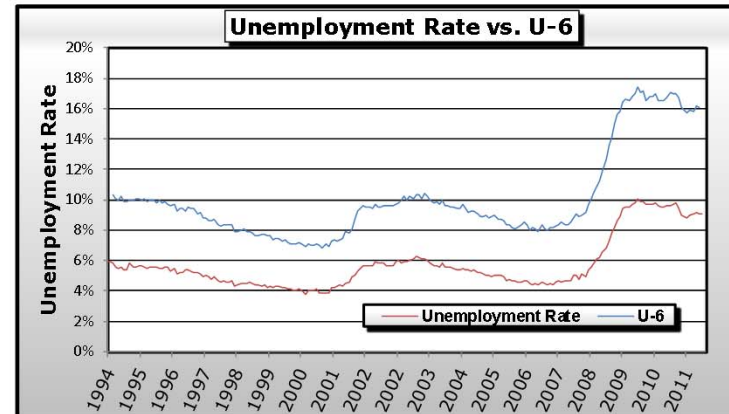
Economic Environment



GDP increased at an annual rate of 2.5% in Q3.

Source: Bloomberg

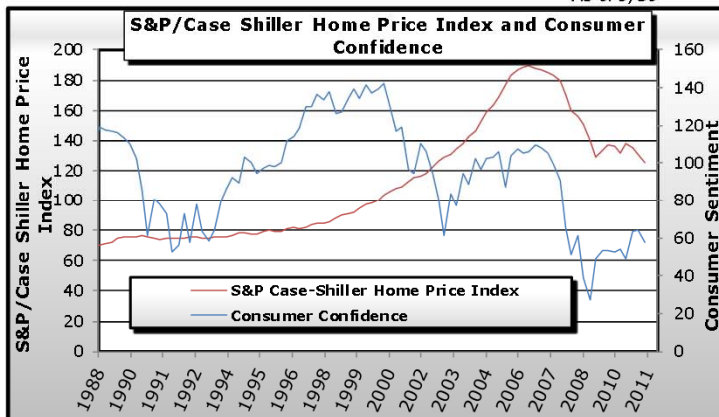
As of 9/30



Unemployment stayed flat at 9.1% while U-6, a measure of broader unemployment, ended September at 16.5%.

Source: Bloomberg

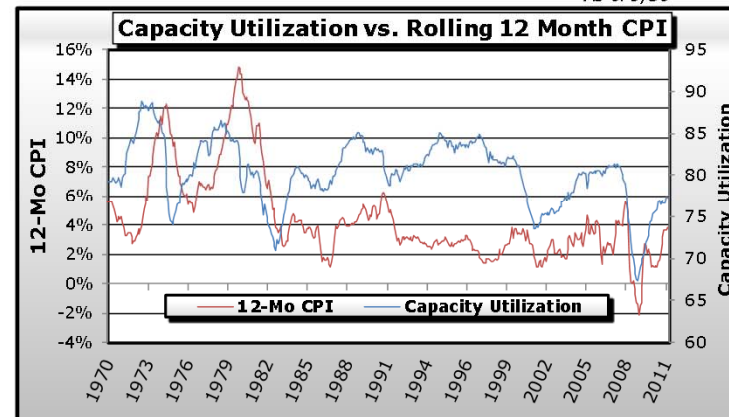
As of 9/30



Consumer confidence dropped in Q3; the Case-Shiller Home price index remains low.

Source: Bloomberg

As of 9/30



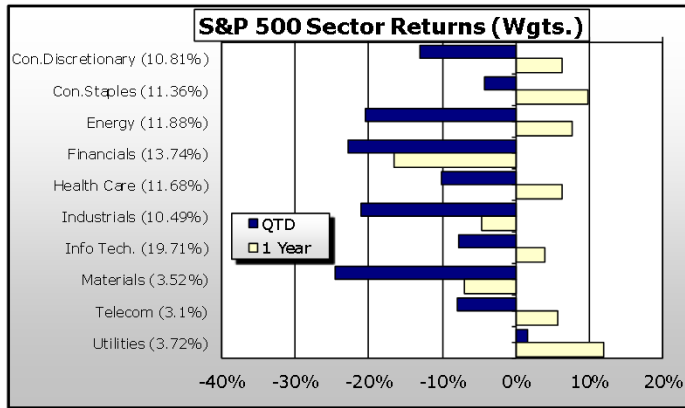
Capacity utilization rose modestly in September but still remains at depressed levels while CPI rose to 3.9%.

Source: Bloomberg

As of 9/30



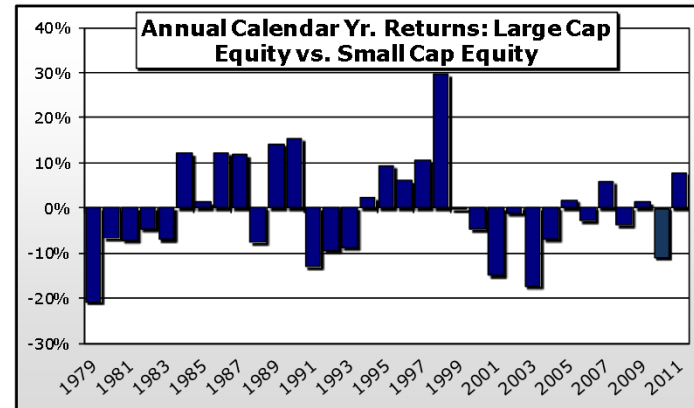
U.S. Stock Market Performance



Utilities was the only sector with positive returns for Q3 while Energy, Financials, Industrials, and Materials all fell by greater than 20%.

Source: Standard & Poors, Bloomberg

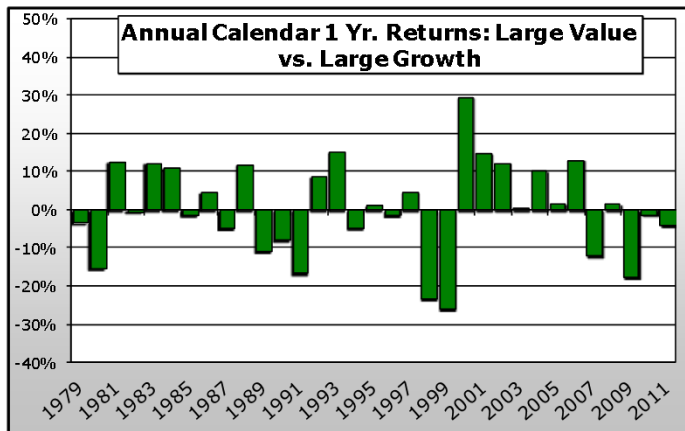
As of 9/30



Large Cap has outperformed Small Cap by 7.8% so far in 2011.

Source: Bloomberg

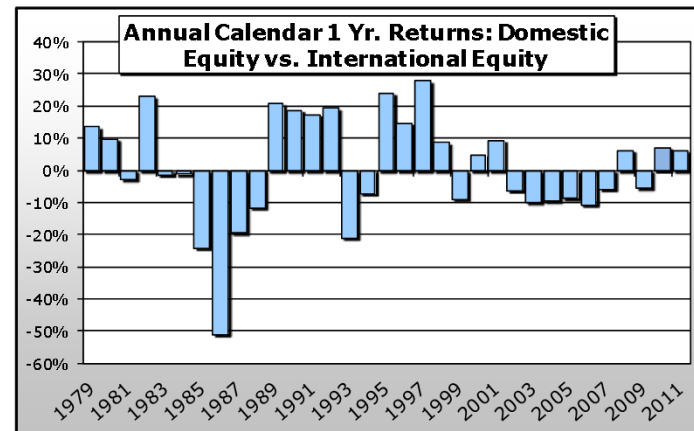
As of 9/30



Growth stocks have outperformed value stocks by 4.0% so far in 2011.

Source: Bloomberg

As of 9/30



Domestic equity has outperformed International equity by 6.3% so far in 2011.

Source: Bloomberg

As of 9/30



Non – U.S. Stock Market Performance

Developed Market Equity Returns (U.S. Dollars)			
Source: MSCI Inc.	Qtr. (%)	1 Yr. (%)	3 Yr. (%)
Europe ex UK	-26.0%	-15.0%	-4.5%
United Kingdom	-15.4%	-5.3%	0.8%
Japan	-6.4%	-0.1%	-0.2%
Pacific Ex Japan	-19.7%	-10.9%	7.6%
Canada	-19.0%	-6.8%	1.5%
USA	-14.2%	0.7%	0.7%

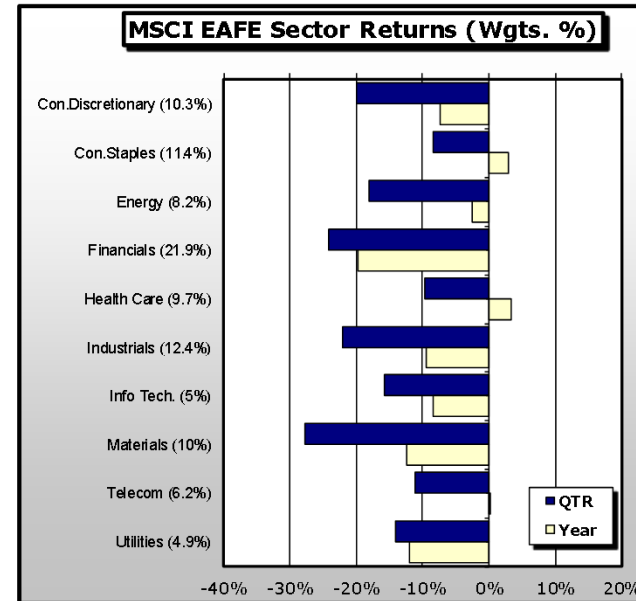
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US Dollar Return vs. Major Foreign Currencies			
(Negative = Dollar Depreciates, Positive = Dollar Appreciates)	Qtr.	1 Yr.	5 Yr.
Euro	8.0%	1.2%	-5.6%
Japanese Yen	-4.5%	-7.8%	-34.8%
British Pound	2.8%	0.7%	19.8%
Canada	7.8%	0.9%	-7.0%
Australia	10.1%	-1.1%	-23.5%

Currency Impact on Developed Mkt. Returns			
(Negative = Currency Hurt, Positive = Currency Helped)	Qtr.	1 Yr.	5 Yr.
MSCI EAFE (Local)	-15.7%	-10.9%	-6.1%
MSCI EAFE (USD)	-19.0%	-9.4%	-3.5%
Currency Impact	-3.3%	1.5%	2.6%

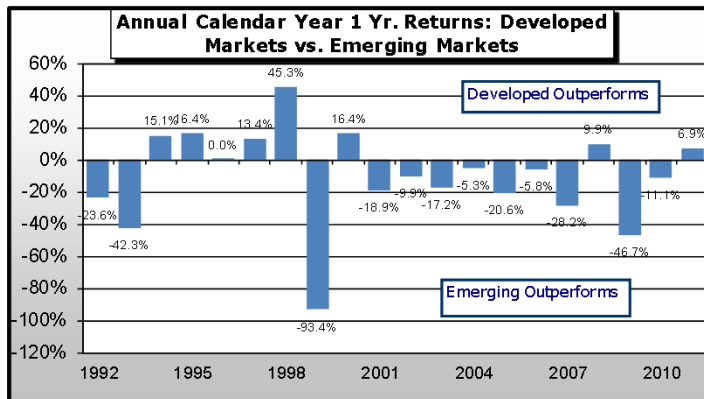
Source: Bloomberg, MSCI Inc.

As of 9/30/11



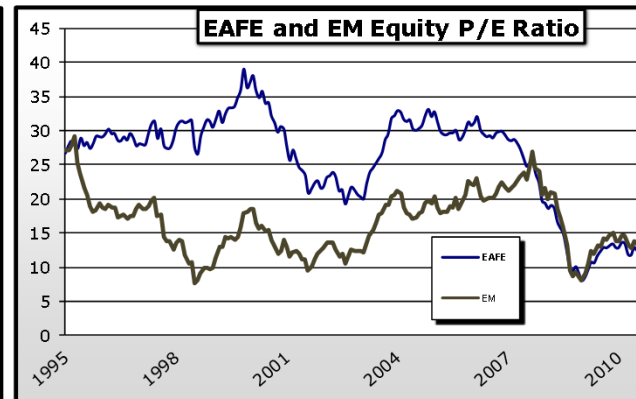
Source: Bloomberg, MSCI Inc.

As of 9/30/11



Source: MSCI Inc.

As of 9/30/11

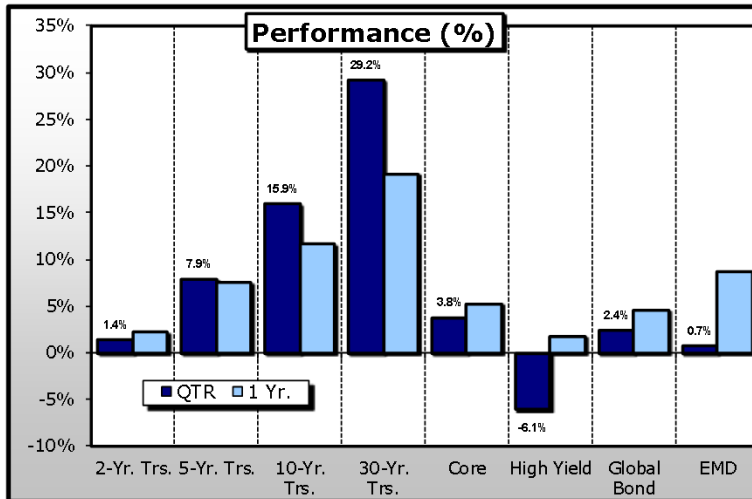


Source: Bloomberg, NEPC

As of 6/30/11

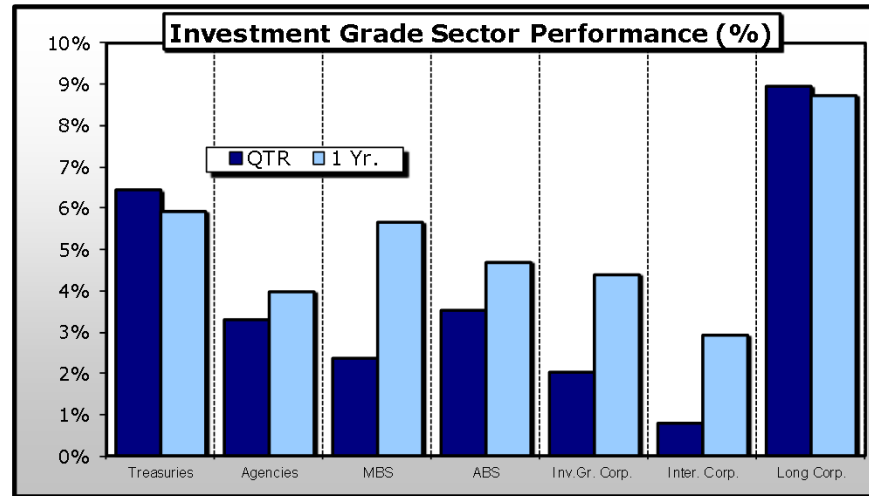


Fixed Income Performance



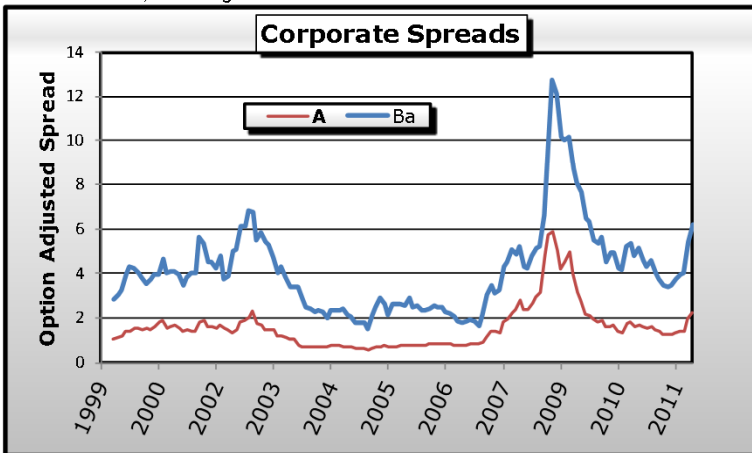
Source: Yield Book, Bloomberg

As of 9/30



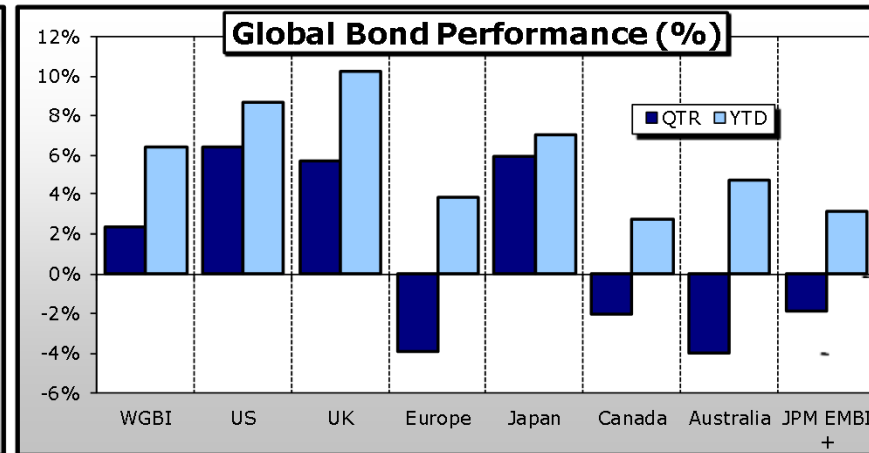
Source: Yield Book

As of 9/30



Source: Lehman Live

As of 9/30



Source: Yield Book

As of 9/30



Plan Reporting

Due Diligence & Recommendations

The items below summarize the recent quarter’s performance and any changes or announcements from your Plan managers/funds. A “-” indicates there were no material announcements. A “Yes” indicates there was an announcement and a brief summary is provided separately. NEPC’s Due Diligence Committee meets every two weeks to review events as they relate to investment managers and determine if any action should be taken (by NEPC and/or by our clients). They rate events: No Action, Watch, Hold, Client Review or Terminate. NEPC’s Recommendation in view of the recent quarter’s developments (performance, manager events, and any of the longer-term trending data) is refreshed quarterly. NEPC considers ourselves to be a fiduciary, as ERISA defines the term in Section 3(21).

Investment Options	Performance (Recent Quarter)	Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations	Plan Recommendations
Vanguard Target Retirement Funds	-	-	-	No action recommended
Vanguard LifeStrategy Funds	-	Yes	Hold	Consider Alternatives
Vanguard Prime Money Market	-	-	-	No action recommended
Vanguard Retirement Savings Trust	-	-	Watch	All stable value funds remain on “watch” at NEPC
Vanguard Total Bond Market Index	Top Quartile	-	-	No action recommended
Vanguard Balanced Index	Top Quartile	-	-	No action recommended
Vanguard 500 Index	Top Quartile	-	-	No action recommended
Vanguard Windsor II	-	-	-	No action recommended
Vanguard U.S. Growth	-	-	-	No action recommended
Vanguard Mid Cap Index	-	-	-	No action recommended
Vanguard Small Cap Index	-	-	-	No action recommended
Vanguard International Growth	Bottom Quartile	-	-	No action recommended



Due Diligence & Recommendations – Cont'd

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.



Due Diligence Commentary

Below is a summary of manager changes and announcements since the issuance of our last quarterly report.

Changes/Announcements

Vanguard Life Strategy Funds

- During the fourth quarter of 2011, the Vanguard LifeStrategy Funds will be removing two underlying active funds from their allocation, the Asset Allocation Fund and the Short-Term Investment Grade Fund. The LifeStrategy Funds will then be passive only and hold the Total Stock Market Index, Total International Stock Index, and the Total Bond Market II Index Funds. With the elimination of the Asset Allocation Fund, the LifeStrategy Funds will target a more consistent risk profile and will offer a static stock-bond allocation. Below is a chart illustrating the current and revised allocations. As a result of this announcement, NEPC has issued a "Hold" recommendation on the funds.

Vanguard Retirement Savings Trust II

- All Stable Value funds remain on Watch at NEPC.

Asset Summary

Periods Ending 30-Sep-11	Beginning Year		Beginning Quarter		End Quarter	
	(\$000)	(%)	(\$000)	(%)	(\$000)	(%)
Composite	\$0		\$96		\$127	
Lifecycle Options	\$0	0%	\$34	36%	\$55	44%
Vanguard Target Retirement Income Inv	\$0	0%	\$2	2%	\$3	3%
Vanguard Target Retirement 2020 Inv	\$0	0%	\$0	0%	\$1	0%
Vanguard Target Retirement 2025 Inv	\$0	0%	\$16	16%	\$19	15%
Vanguard Target Retirement 2030 Inv	\$0	0%	\$3	3%	\$4	3%
Vanguard Target Retirement 2035 Inv	\$0	0%	\$4	4%	\$6	5%
Vanguard Target Retirement 2040 Inv	\$0	0%	\$0	0%	\$4	3%
Vanguard Target Retirement 2045 Inv	\$0	0%	\$6	7%	\$12	10%
Vanguard Target Retirement 2050 Inv	\$0	0%	\$4	4%	\$6	5%
Lifestyle Options	\$0	0%	\$10	11%	\$12	9%
Vanguard LifeStrategy Income Inv	\$0	0%	\$1	1%	\$1	1%
Vanguard LifeStrategy Cnsvr Gr Inv	\$0	0%	\$2	3%	\$4	3%
Vanguard LifeStrategy Moderate Gr Inv	\$0	0%	\$2	2%	\$2	2%
Vanguard LifeStrategy Growth Inv	\$0	0%	\$5	5%	\$5	4%
Core Options	\$0	0%	\$52	54%	\$60	47%
Vanguard Prime Money Market Inv	\$0	0%	\$0	0%	\$0	0%
Vanguard Retirement Savings Trust	\$0	0%	\$2	2%	\$4	3%
Vanguard Total Bond Market Index Inv	\$0	0%	\$5	5%	\$8	6%
Vanguard Balanced Index Inv	\$0	0%	\$5	6%	\$6	5%
Vanguard 500 Index Investor	\$0	0%	\$8	8%	\$9	7%
Vanguard Windsor II Investor	\$0	0%	\$2	2%	\$2	2%
Vanguard US Growth Inv	\$0	0%	\$2	2%	\$2	1%
Vanguard Mid Cap Index Inv	\$0	0%	\$8	8%	\$9	7%
Vanguard Small Cap Index Inv	\$0	0%	\$11	12%	\$12	9%
Vanguard International Growth Inv	\$0	0%	\$8	9%	\$8	7%

Performance Summary – Target Date and Lifestyle Funds

Weight in Fund		Morningstar Universe	Last Quarter	Rank	Year-to-Date	Rank	Last Year	Rank	Annualized Returns						Ending Market Value
									Three Years	Rank	Five Years	Rank	Ten Years	Rank	
100.0%	Total Plan														\$127
43.5%	Target Date Funds														\$55
2.6%	Vanguard Target Retirement Income Inv	US OE Retirement Income	-2.6	15	1.2	12	3.7	8	6.1	13	4.6	11	n/a		\$3
	Vanguard Target Income Composite Index		-2.6		1.3		3.8		6.1		4.5		n/a		
0.4%	Vanguard Target Retirement 2020 Inv	US OE Target Date 2016-2020	-9.9	50	-5.7	47	0.5	20	3.9	34	1.8	16	n/a		\$1
	Vanguard Target 2020 Composite Index		-9.8		-5.5		0.8		4.0		1.8		n/a		
14.7%	Vanguard Target Retirement 2025 Inv	US OE Target Date 2021-2025	-11.5	32	-7.2	23	-0.1	19	3.3	28	1.1	24	n/a		\$19
	Vanguard Target 2025 Composite Index		-11.3		-6.9		0.2		3.4		1.1		n/a		
3.3%	Vanguard Target Retirement 2030 Inv	US OE Target Date 2026-2030	-13.0	42	-8.6	37	-0.8	17	2.6	30	0.4	15	n/a		\$4
	Vanguard Target 2030 Composite Index		-12.8		-8.3		-0.5		2.7		0.5		n/a		
4.8%	Vanguard Target Retirement 2035 Inv	US OE Target Date 2031-2035	-14.6	36	-10.1	30	-1.6	19	2.1	29	0.0	26	n/a		\$6
	Vanguard Target 2035 Composite Index		-14.3		-9.7		-1.2		2.3		0.0		n/a		
2.9%	Vanguard Target Retirement 2040 Inv	US OE Target Date 2036-2040	-14.9	33	-10.4	28	-1.9	16	2.1	25	0.0	14	n/a		\$4
	Vanguard Target 2040 Composite Index		-14.6		-10.0		-1.5		2.2		0.0		n/a		
9.8%	Vanguard Target Retirement 2045 Inv	US OE Target Date 2041-2045	-14.9	17	-10.4	23	-1.8	16	2.1	27	-0.1	28	n/a		\$12
	Vanguard Target 2045 Composite Index		-14.6		-10.0		-1.5		2.2		0.0		n/a		
5.1%	Vanguard Target Retirement 2050 Inv	US OE Target Date 2050+	-14.9	22	-10.4	20	-1.9	14	2.1	25	-0.1	1	n/a		\$6
	Vanguard Target 2050 Composite Index		-14.6		-10.0		-1.5		2.2		0.0		n/a		
9.3%	Lifestyle Funds														\$12
0.8%	Vanguard LifeStrategy Income Inv	US OE Conservative Allocation	-2.2	8	0.8	8	2.4	17	5.5	46	3.9	16	4.7	26	\$1
	Vanguard Income Benchmark		-1.1		1.9		3.4		6.3		4.6		5.2		
2.8%	Vanguard LifeStrategy Cnsvr Gr Inv	US OE Conservative Allocation	-6.4	57	-2.8	56	0.9	45	4.4	69	2.6	51	4.6	30	\$4
	Vanguard Conservative Growth Benchmark		-5.3		-2.0		1.6		4.6		2.7		4.8		
1.5%	Vanguard LifeStrategy Moderate Gr Inv	US OE Moderate Allocation	-9.8	37	-5.6	35	0.0	40	3.4	54	1.4	36	4.7	27	\$2
	Vanguard Moderate Growth Benchmark		-8.6		-4.8		0.5		3.1		1.1		4.5		
4.1%	Vanguard LifeStrategy Growth Inv	US OE Aggressive Allocation	-13.8	41	-9.4	39	-1.8	32	1.6	62	-0.4	50	4.3	36	\$5
	Vanguard Moderate Growth Benchmark		-8.6		-4.8		0.5		3.1		1.1		4.5		



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.

Performance Summary – Core Funds

Weight in Fund	Morningstar Universe	Last Quarter	Rank	Year-to-Date	Rank	Last Year	Rank	Annualized Returns						Ending Market Value	
								Three Years	Rank	Five Years	Rank	Ten Years	Rank		
100.0%	Total Plan														\$127
3.8%	Capital Preservation Funds														\$5
0.4%	Vanguard Prime Money Market Inv BofAML US Treasury Bill 3 Mon	US Money Market Taxable	0.0		0.0		0.1		0.4		2.0		2.1		\$0
			0.0		0.1		0.1		0.2		1.7		2.0		
3.4%	Vanguard Retirement Savings Trust RL 3yr GIC		0.7		2.2		3.0		3.1		3.7		4.0		\$4
			0.5		1.9		2.6		3.7		4.0		4.2		
5.9%	Fixed Income Funds														\$8
5.9%	Vanguard Total Bond Market Index Inv BarCap US Agg Bond TR USD	US OE Intermediate-Term Bond	4.0	5	6.6	7	5.1	14	7.8	64	6.5	30	5.4	39	\$8
			3.8		6.6		5.3		8.0		6.5		5.7		
4.6%	Balanced Funds														\$6
4.6%	Vanguard Balanced Index Inv 60% S&P 500-40% BarCap Agg	US OE Moderate Allocation	-7.8	7	-3.3	9	2.9	7	4.7	19	2.6	14	4.8	24	\$6
			-7.0		-2.7		3.0		4.4		2.3		4.3		
10.1%	Large Cap Equity Funds														\$13
1.9%	Vanguard Windsor II Investor Russell 1000 Value TR USD	US OE Large Value	-14.8	29	-9.0	26	0.0	26	0.1	35	-2.5	40	3.5	32	\$2
			-16.2		-11.2		-1.9		-1.5		-3.5		3.4		
6.9%	Vanguard 500 Index Investor S&P 500 TR	US OE Large Blend	-13.9	19	-8.8	21	1.0	19	1.2	29	-1.3	34	2.7	40	\$9
			-13.9		-8.7		1.1		1.2		-1.2		2.8		
1.4%	Vanguard US Growth Inv Russell 1000 Growth TR USD	US OE Large Growth	-15.4	49	-9.4	36	2.4	26	2.2	50	-0.6	61	0.9	87	\$2
			-13.1		-7.2		3.8		4.7		1.6		3.0		
16.1%	Small/Mid Cap Equity Funds														\$21
6.7%	Vanguard Mid Cap Index Inv MSCI US Mid Cap 450 GR USD	US OE Mid-Cap Blend	-19.1	28	-12.6	27	-0.8	23	4.5	16	0.4	43	7.1	19	\$9
			-19.1		-12.5		-0.6		4.7		0.5		7.3		
9.4%	Vanguard Small Cap Index Inv MSCI US Small Cap 1750 GR USD	US OE Small Blend	-21.4	47	-15.5	40	-2.4	36	2.5	25	0.6	23	7.1	30	\$12
			-21.4		-15.5		-2.3		2.5		0.6		7.6		
6.6%	International Equity Funds														\$8
6.6%	Vanguard International Growth Inv MSCI AC World Ex USA NR USD	US OE Foreign Large Blend	-22.3	81	-18.6	68	-12.7	68	0.8	16	-1.2	14	6.2	15	\$8
			-19.9		-16.8		-10.8		0.5		-1.6		6.8		

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.



Appendix

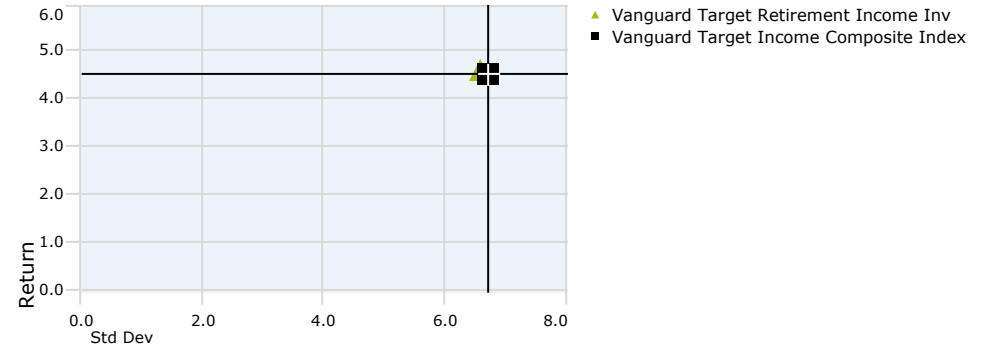
Top 10 Holdings

Portfolio Date: 9/30/2011

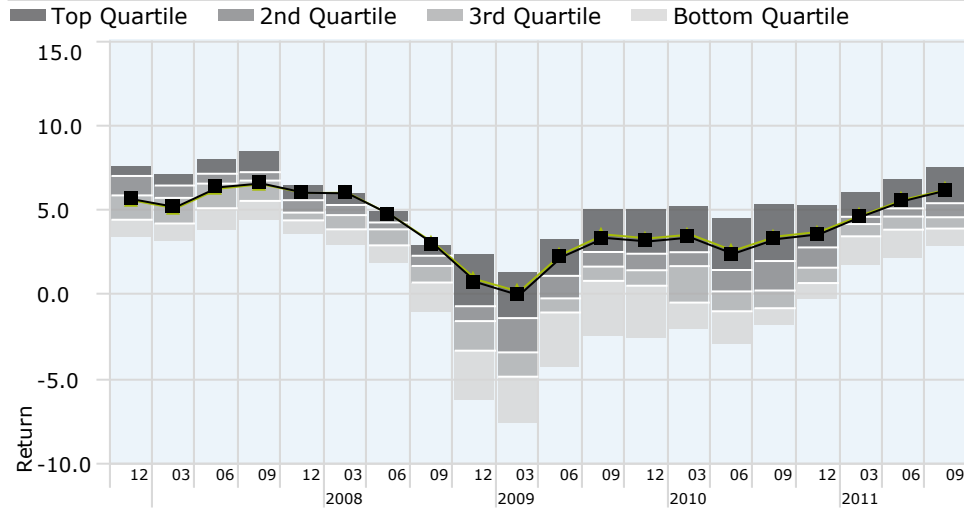
	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Vanguard Total Bond Market II Idx Inv	Fixed Income	4.0	6.6	44.6
Vanguard Total Stock Mkt Idx Inv	Equity	-15.3	-9.9	21.4
Vanguard Inflation-Protected Secs Inv	Fixed Income	4.8	10.4	19.8
Vanguard Total Intl Stock Index Inv	Equity	-20.9	-18.0	9.2
Vanguard Prime Money Market Inv	Money Market	0.0	0.0	5.0
CMT Market Liquidity Rate				0.0

Risk & Return Illustration (5 Years)

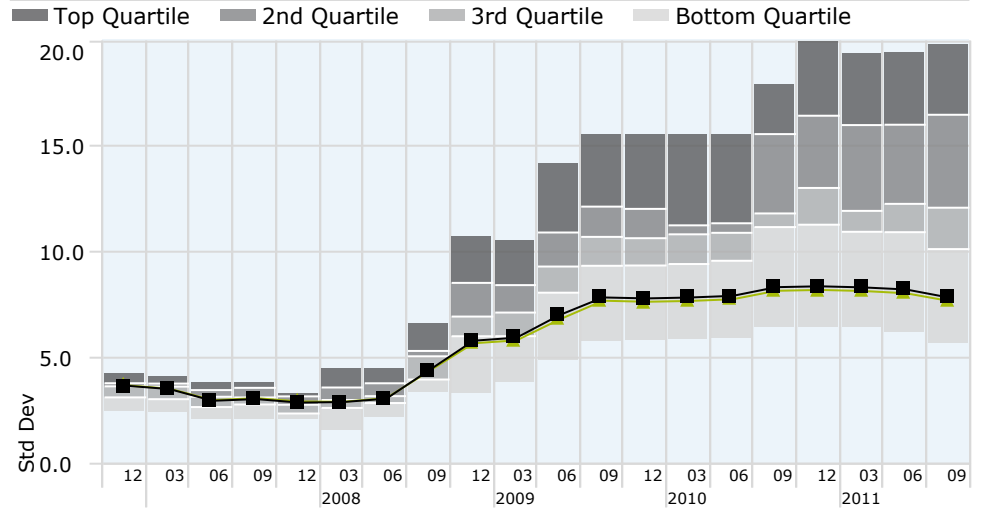
Time Period: 10/1/2006 to 9/30/2011



Rolling Returns (3 Years)



Rolling Risk (3 Years)



▲ Vanguard Target Retirement Income Inv ■ Vanguard Target Income Composite Index ▲ Vanguard Target Retirement Income Inv ■ Vanguard Target Income Composite Index

Calendar Year Returns

	2001	Rank	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank
Vanguard Target Retirement Income Inv	6.8	35	3.3	48	6.4	56	8.2	1	-10.9	6	14.3	80	9.4	42						
Vanguard Target Income Composite Index	6.9		3.4		6.5		8.1		-11.4		14.3		9.4							

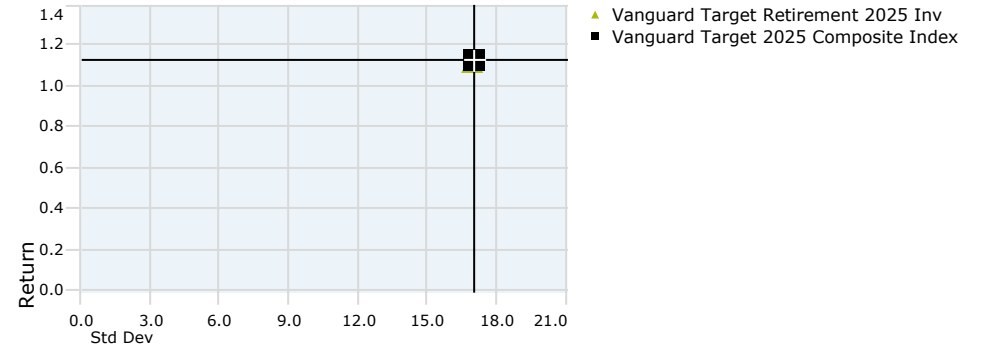
Top 10 Holdings

Portfolio Date: 9/30/2011

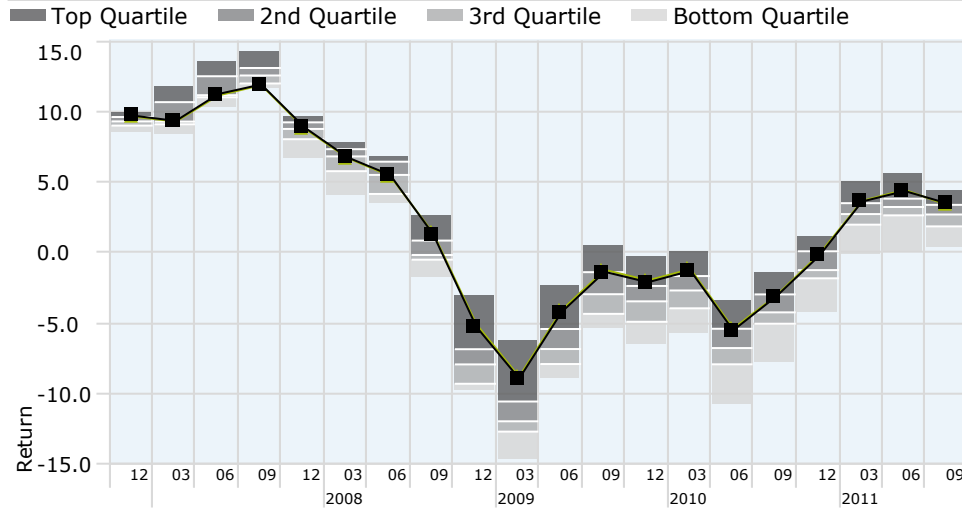
	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Vanguard Total Stock Mkt Idx Inv	Equity	-15.3	-9.9	51.8
Vanguard Total Bond Market II Idx Inv	Fixed Income	4.0	6.6	25.7
Vanguard Total Intl Stock Index Inv	Equity	-20.9	-18.0	22.4
CMT Market Liquidity Rate				0.0

Risk & Return Illustration (5 Years)

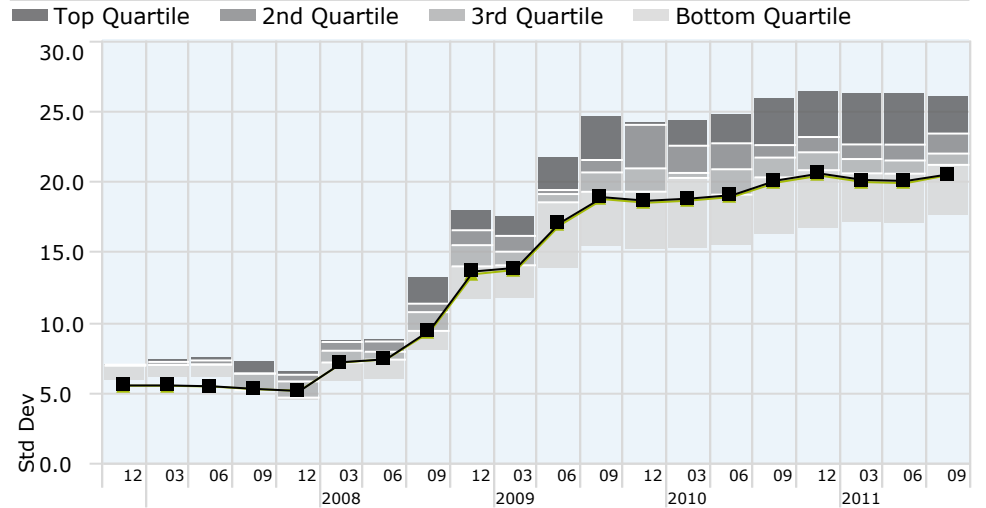
Time Period: 10/1/2006 to 9/30/2011



Rolling Returns (3 Years)



Rolling Risk (3 Years)



▲ Vanguard Target Retirement 2025 Inv ■ Vanguard Target 2025 Composite Index

▲ Vanguard Target Retirement 2025 Inv ■ Vanguard Target 2025 Composite Index

Calendar Year Returns

	2001	Rank	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank
Vanguard Target Retirement 2025 Inv							10.1	1	5.4	94	13.2	45	7.6	41	-30.1	15	24.8	78	13.8	37
Vanguard Target 2025 Composite Index							10.1		5.5		13.4		7.6		-30.5		25.1		13.9	

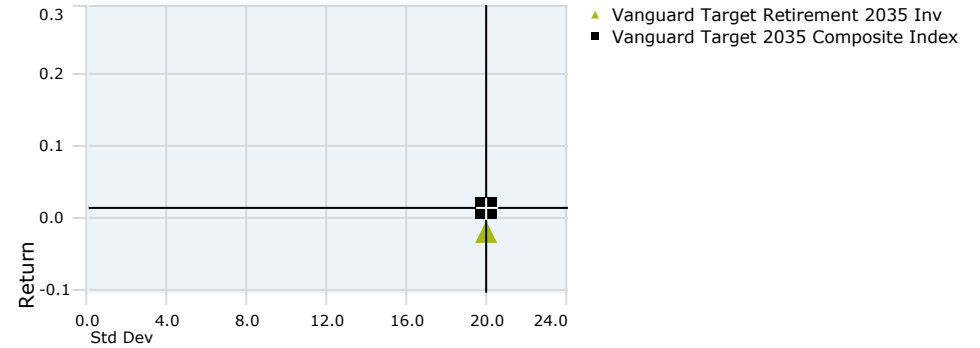
Top 10 Holdings

Portfolio Date: 9/30/2011

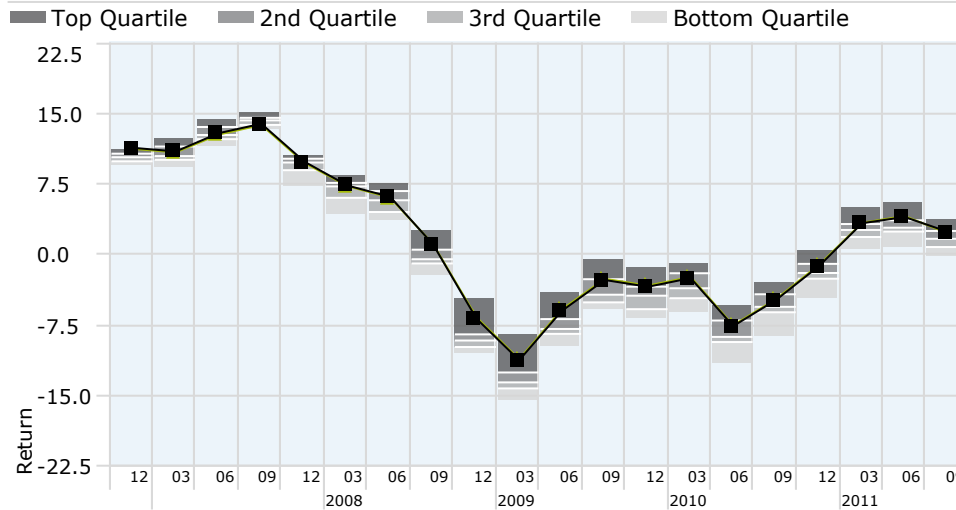
	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Vanguard Total Stock Mkt Idx Inv	Equity	-15.3	-9.9	62.1
Vanguard Total Intl Stock Index Inv	Equity	-20.9	-18.0	26.8
Vanguard Total Bond Market II Idx Inv	Fixed Income	4.0	6.6	11.1
CMT Market Liquidity Rate				0.0

Risk & Return Illustration (5 Years)

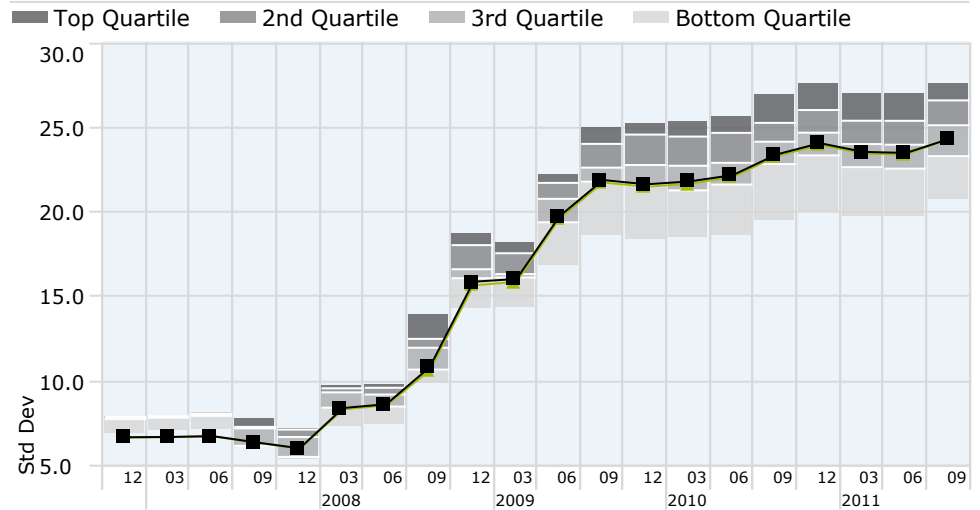
Time Period: 10/1/2006 to 9/30/2011



Rolling Returns (3 Years)



Rolling Risk (3 Years)



▲ Vanguard Target Retirement 2035 Inv ■ Vanguard Target 2035 Composite Index ▲ Vanguard Target Retirement 2035 Inv ■ Vanguard Target 2035 Composite Index

Calendar Year Returns

	2001	Rank	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank
Vanguard Target Retirement 2035 Inv							12.0	1	6.3	94	15.2	24	7.5	47	-34.7	13	28.2	64	15.1	26
Vanguard Target 2035 Composite Index							11.9		6.5		15.4		7.5		-35.1		28.5		15.2	

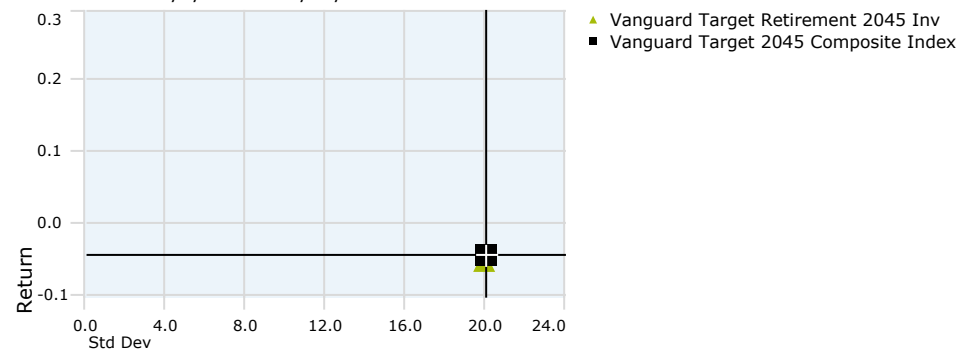
Top 10 Holdings

Portfolio Date: 9/30/2011

	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Vanguard Total Stock Mkt Idx Inv	Equity	-15.3	-9.9	63.2
Vanguard Total Intl Stock Index Inv	Equity	-20.9	-18.0	27.1
Vanguard Total Bond Market II Idx Inv	Fixed Income	4.0	6.6	9.7
CMT Market Liquidity Rate				0.0

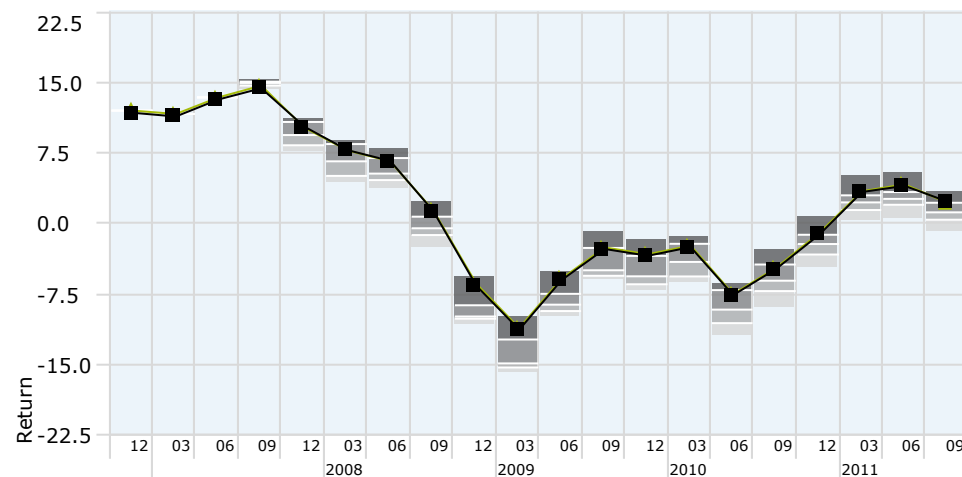
Risk & Return Illustration (5 Years)

Time Period: 10/1/2006 to 9/30/2011



Rolling Returns (3 Years)

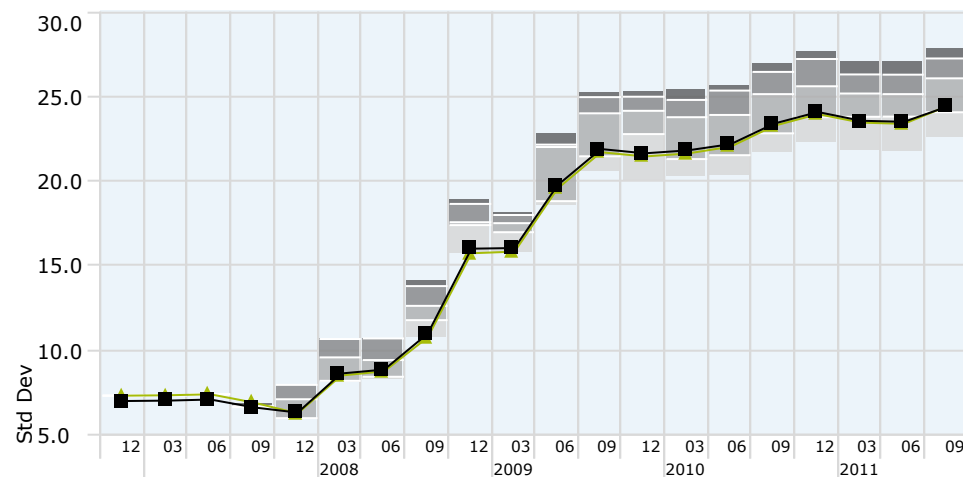
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



▲ Vanguard Target Retirement 2045 Inv ■ Vanguard Target 2045 Composite Index

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



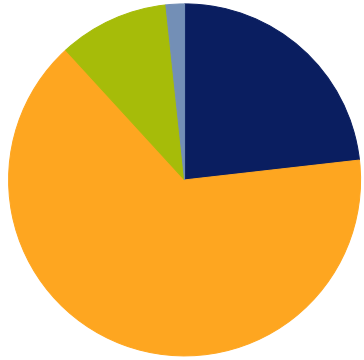
▲ Vanguard Target Retirement 2045 Inv ■ Vanguard Target 2045 Composite Index

Calendar Year Returns

	2001	Rank	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank
Vanguard Target Retirement 2045 Inv							12.9	1	6.9	100	16.0	46	7.5	41	-34.6	11	28.2	83	15.2	40
Vanguard Target 2045 Composite Index							11.9		7.0		16.2		7.5		-35.1		28.5		15.2	

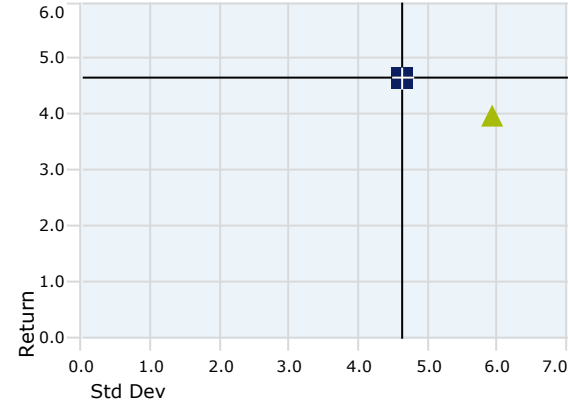
Vanguard LifeStrategy Income Inv - Asset Allocation

Portfolio Date: 6/30/2011



	%
• Stock	23.2
• Bond	65.0
• Cash	10.1
• Other	1.7
Total	100.0

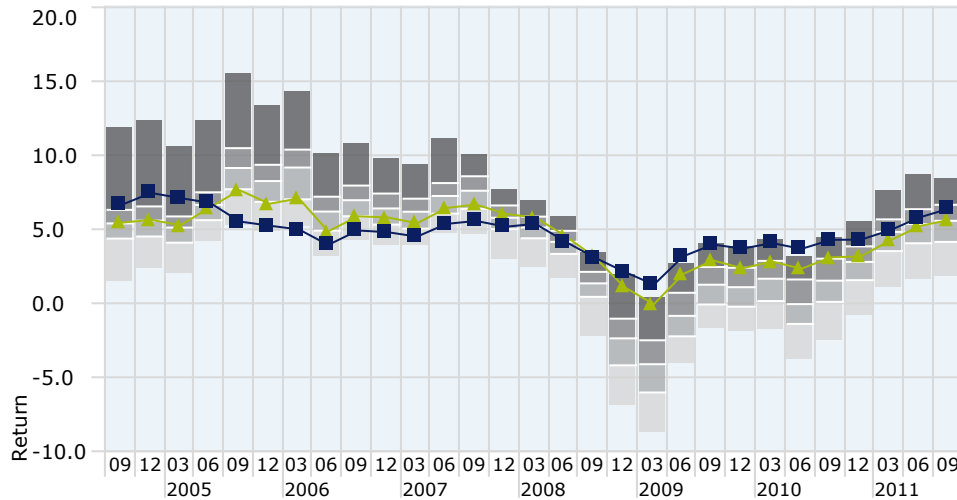
Risk & Return Illustration (5 Years)



▲ Vanguard LifeStrategy Income Inv
■ Vanguard Income Custom Benchmark

Rolling 3 Year Return

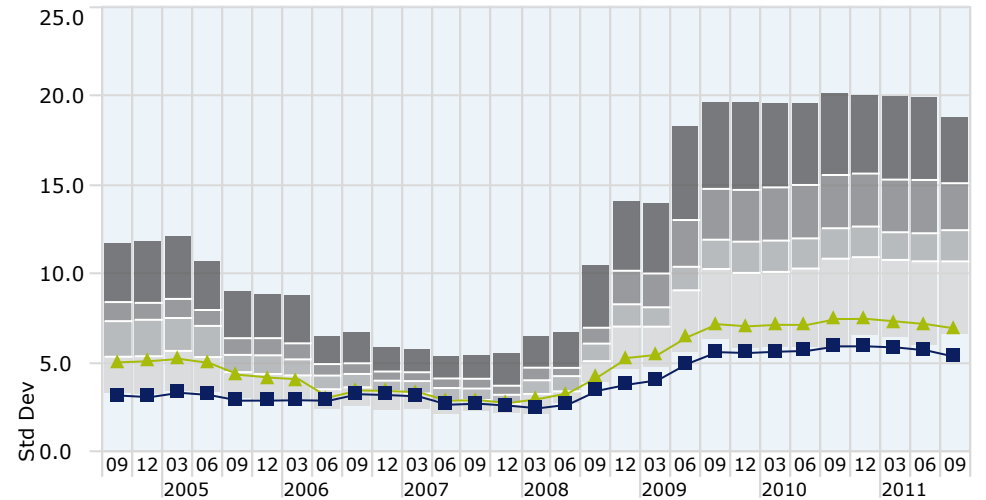
■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



▲ Vanguard LifeStrategy Income Inv ■ Vanguard Income Custom Benchmark

Rolling 3 Year Risk

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



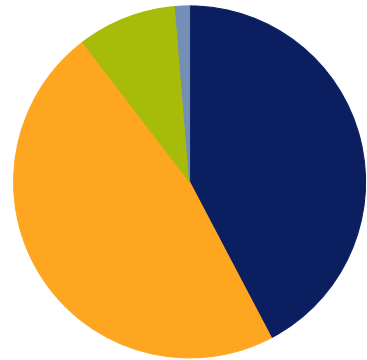
▲ Vanguard LifeStrategy Income Inv ■ Vanguard Income Custom Benchmark

Calendar Year Returns

	2001	Rank	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank
Vanguard LifeStrategy Income Inv	4.1	9	0.1	21	10.8	66	6.0	49	3.2	53	7.9	49	6.7	16	-10.5	11	12.1	92	9.2	66
Vanguard Income Custom Benchmark	8.7		9.4		7.6		5.1		2.8		6.3		6.2		-5.8		11.2		8.1	

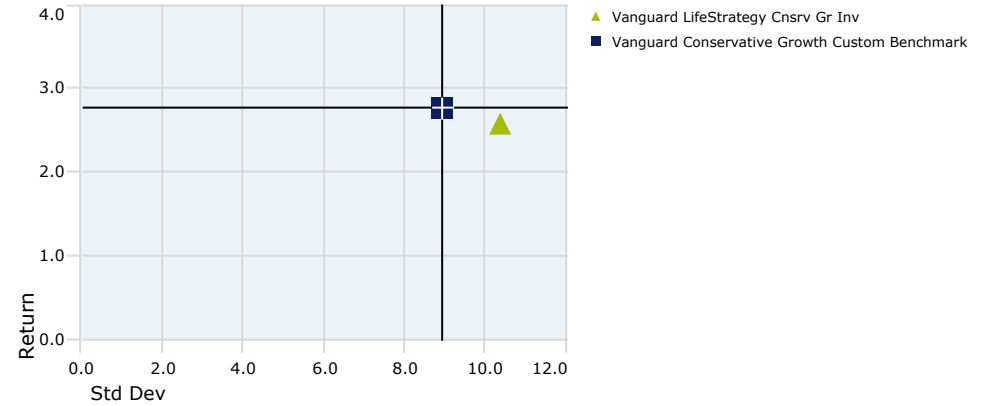
Vanguard LifeStrategy Cnsvr Gr Inv - Asset Allocation

Portfolio Date: 6/30/2011

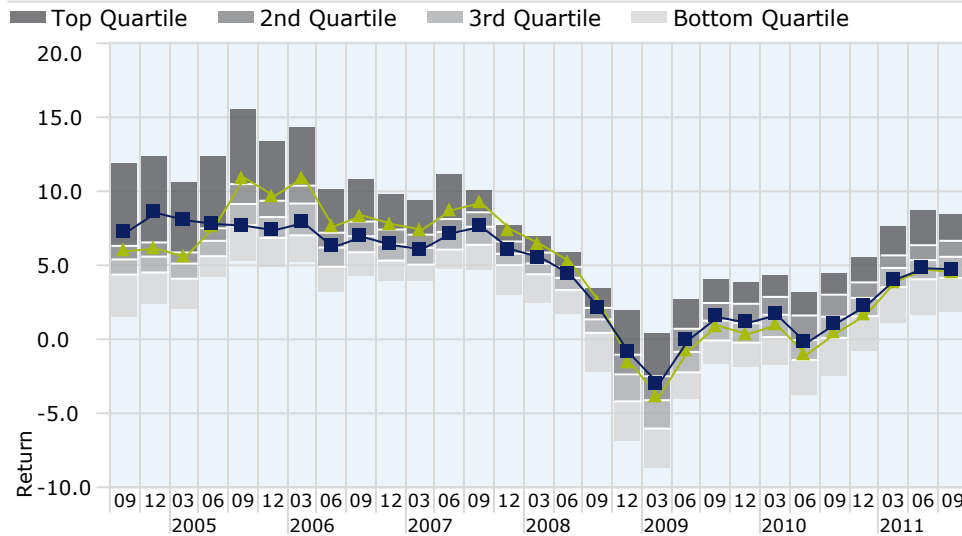


	%
• Stock	42.3
• Bond	47.3
• Cash	9.1
• Other	1.3
Total	100.0

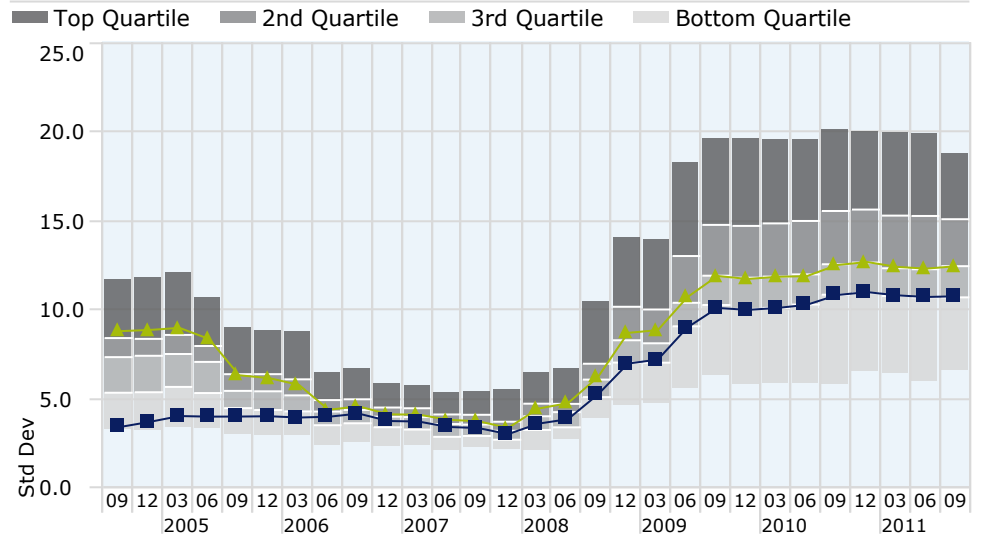
Risk & Return Illustration (5 Years)



Rolling 3 Year Return



Rolling 3 Year Risk



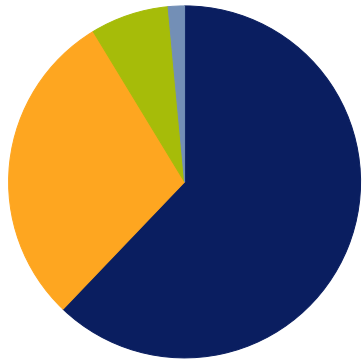
▲ Vanguard LifeStrategy Cnsvr Gr Inv ■ Vanguard Conservative Growth Custom Benchmark ▲ Vanguard LifeStrategy Cnsvr Gr Inv ■ Vanguard Conservative Growth Custom Benchmark

Calendar Year Returns

	2001	Rank	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank
Vanguard LifeStrategy Cnsvr Gr Inv	-0.1	51	-5.4	71	16.6	20	8.0	13	4.5	18	10.6	12	7.0	13	-19.5	54	17.1	75	11.1	32
Vanguard Conservative Growth Custom Benchmark	6.1		7.0		11.7		6.7		3.6		8.6		5.9		-15.6		15.4		9.5	

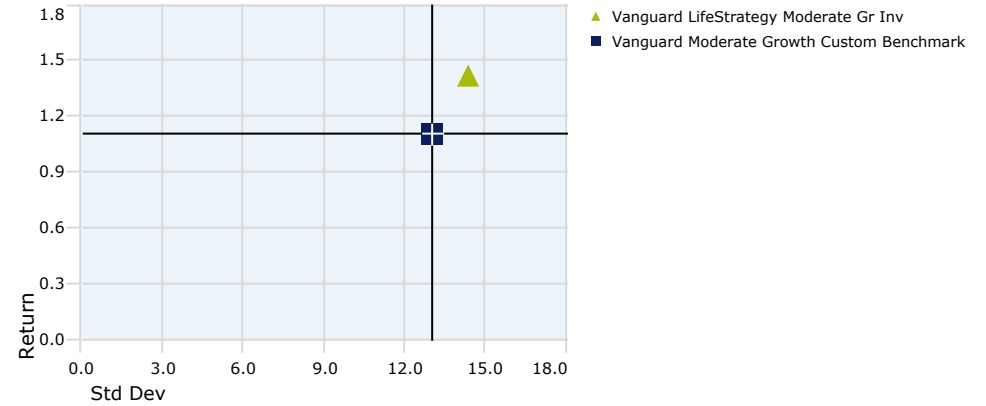
Vanguard LifeStrategy Moderate Gr Inv - Asset Allocation

Portfolio Date: 6/30/2011

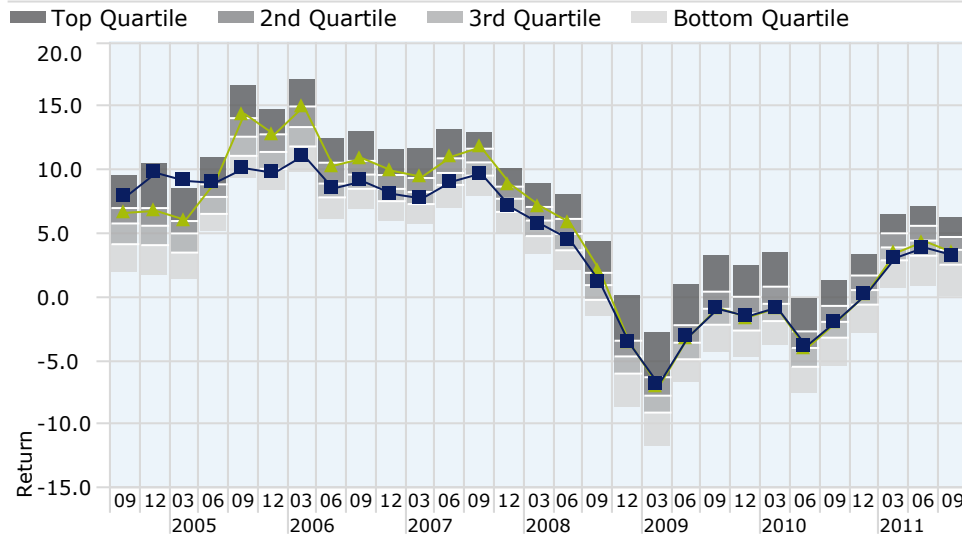


	%
• Stock	62.2
• Bond	29.2
• Cash	7.2
• Other	1.5
Total	100.0

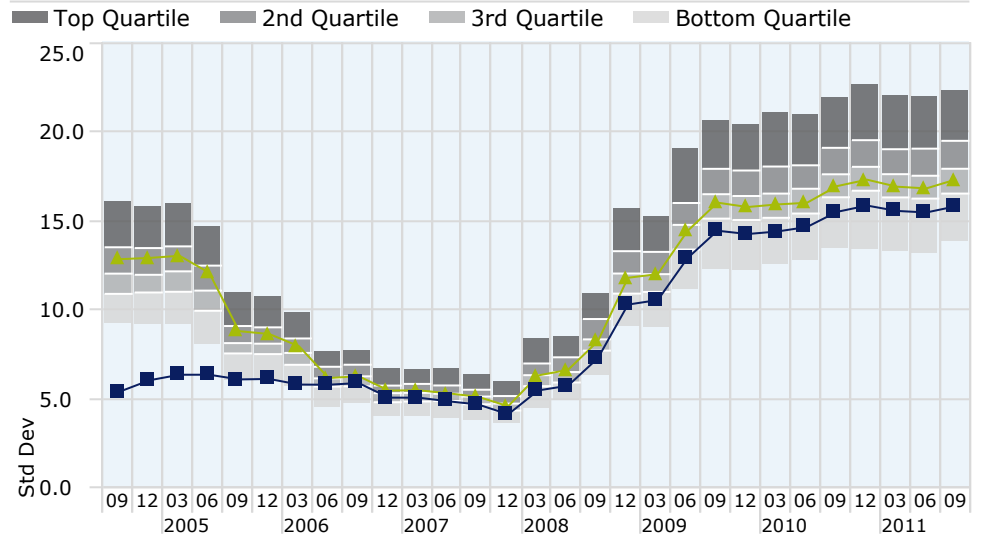
Risk & Return Illustration (5 Years)



Rolling 3 Year Return



Rolling 3 Year Risk



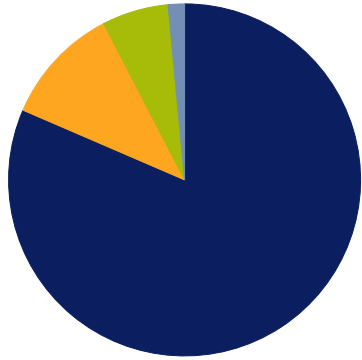
▲ Vanguard LifeStrategy Moderate Gr Inv ■ Vanguard Moderate Growth Custom Benchmark ▲ Vanguard LifeStrategy Moderate Gr Inv ■ Vanguard Moderate Growth Custom Benchmark

Calendar Year Returns

	2001	Rank	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank
Vanguard LifeStrategy Moderate Gr Inv	-4.5	43	-10.3	36	22.4	29	10.6	25	5.7	37	13.3	17	7.4	31	-26.5	35	20.3	74	13.3	24
Vanguard Moderate Growth Custom Benchmark	1.7		4.5		16.0		8.8		4.4		10.9		5.7		-23.9		18.3		11.2	

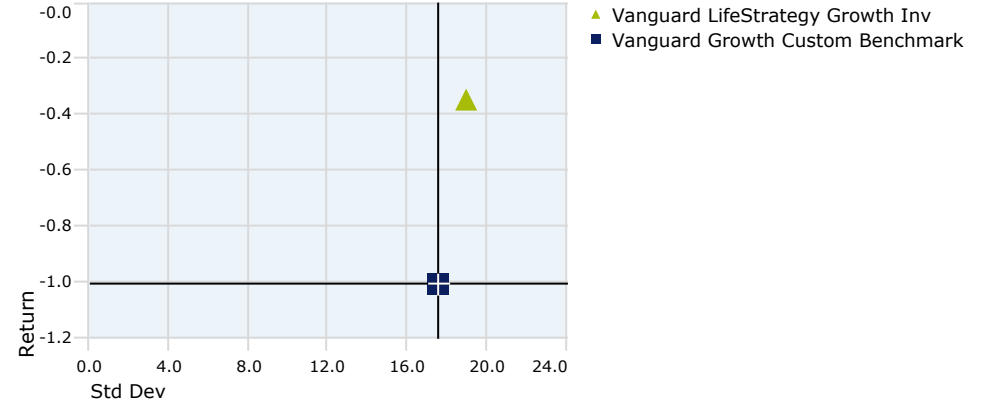
Vanguard LifeStrategy Growth Inv - Asset Allocation

Portfolio Date: 6/30/2011

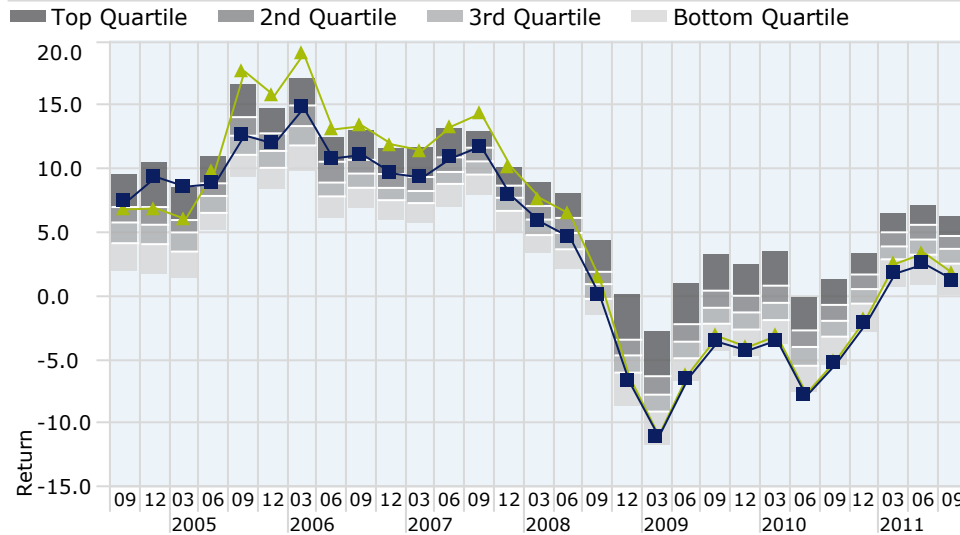


	%
• Stock	81.4
• Bond	10.9
• Cash	6.1
• Other	1.5
Total	99.9

Risk & Return Illustration (5 Years)

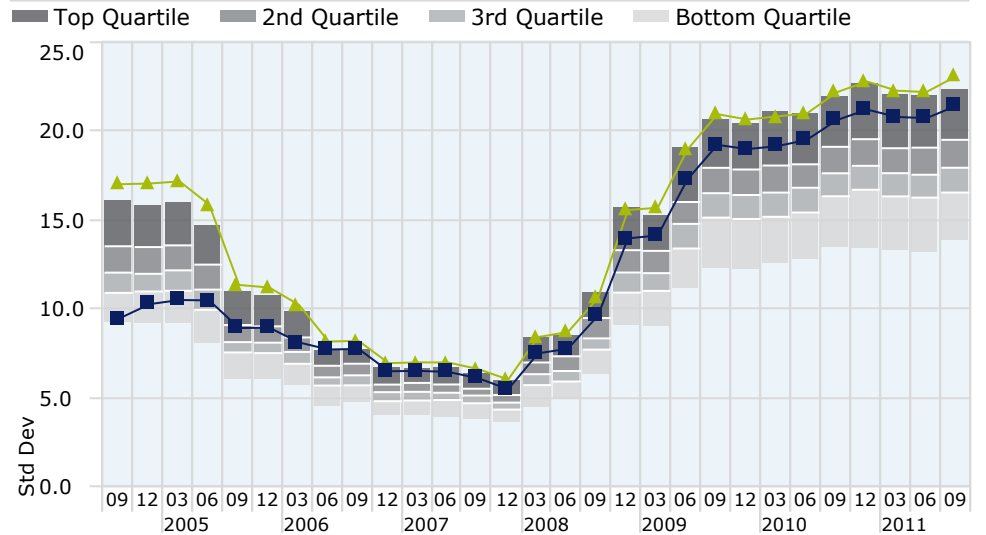


Rolling 3 Year Return



▲ Vanguard LifeStrategy Growth Inv ■ Vanguard Growth Custom Benchmark

Rolling 3 Year Risk



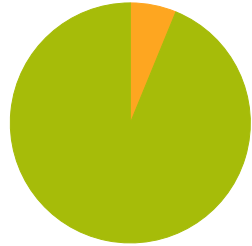
▲ Vanguard LifeStrategy Growth Inv ■ Vanguard Growth Custom Benchmark

Calendar Year Returns

	2001	Rank	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank
Vanguard LifeStrategy Growth Inv	-8.9	55	-15.8	73	28.5	15	12.6	26	6.9	55	16.1	10	7.5	47	-34.4	52	25.0	80	15.1	22
Vanguard Growth Custom Benchmark	-5.7		-2.0		20.6		10.4		5.2		13.2		5.2		-32.2		22.4		12.2	

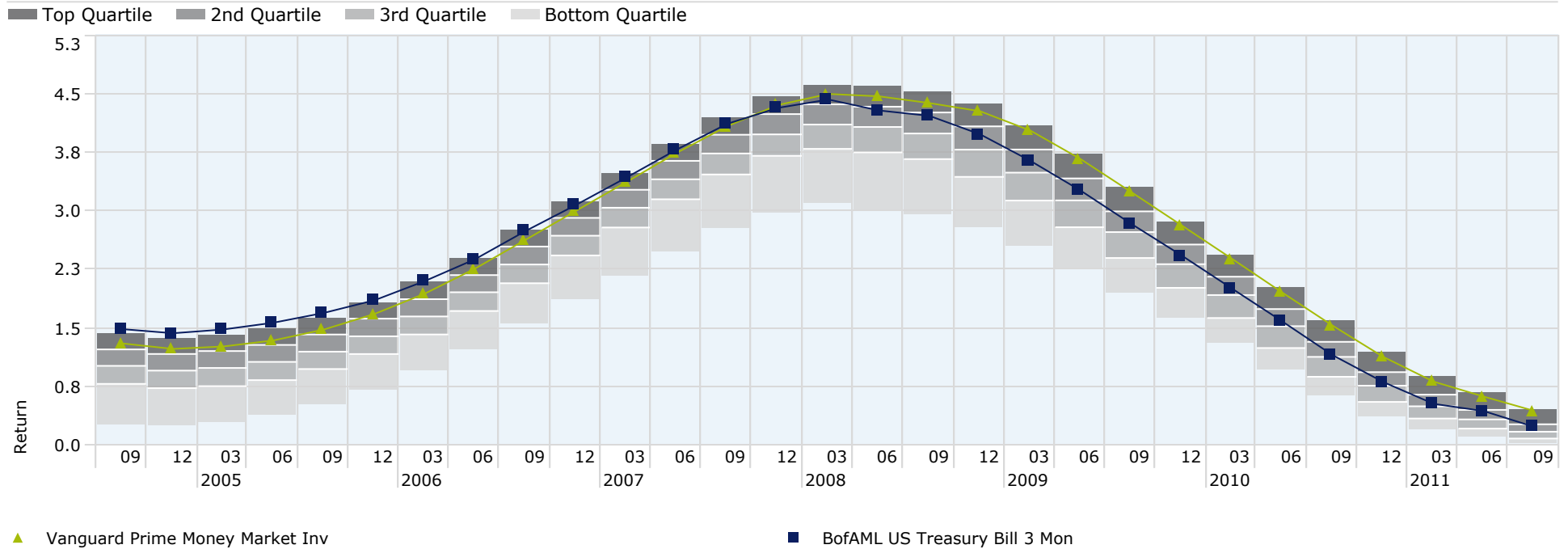
Asset Allocation

Portfolio Date: 2/28/2011



	%
• Stock	0.0
• Bond	6.2
• Cash	93.8
• Other	0.0
Total	100.0

Rolling Returns (3 Years)

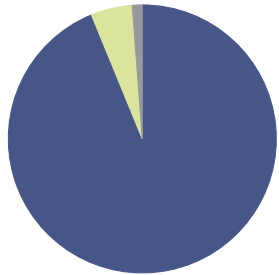


Calendar Year Returns

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Vanguard Prime Money Market Inv	4.2	1.7	0.9	1.1	3.0	4.9	5.1	2.8	0.5	0.1
BofAML US Treasury Bill 3 Mon	4.4	1.8	1.1	1.3	3.1	4.8	5.0	2.1	0.2	0.1

Asset Allocation

Portfolio Date: 6/30/2011

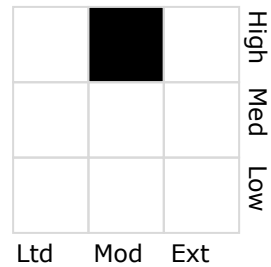


	%
• Stock	0.0
• Bond	93.8
• Cash	5.0
• Other	1.2
Total	100.0

Fixed Income Statistics

Portfolio Date: 6/30/2011

Morningstar Fixed Income Style Box™



Fixed-Income Stats

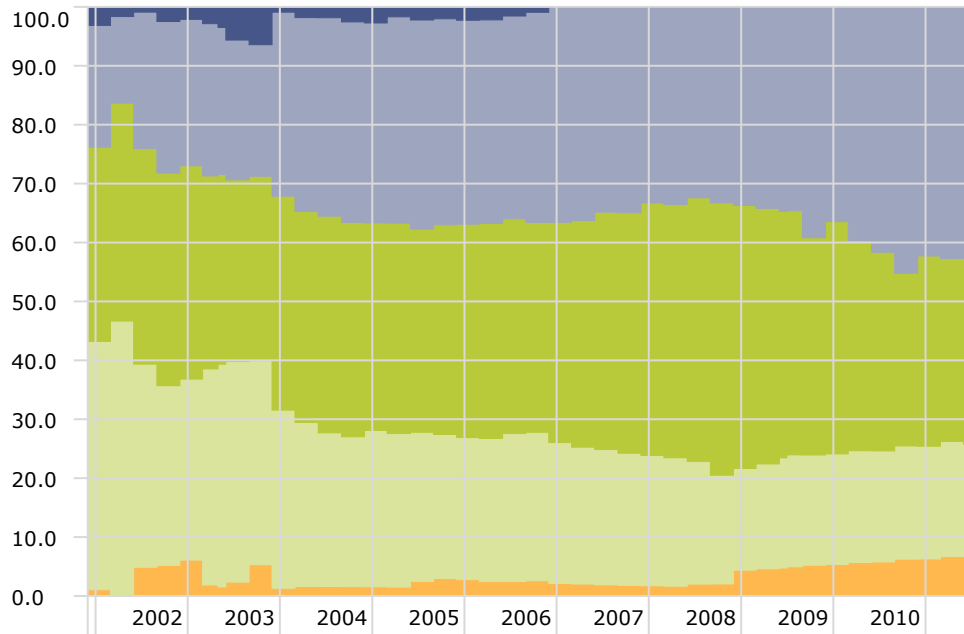
Average Eff Duration	5.2
Average Eff Maturity	7.4
Average Coupon	4.4
Average Price	107.6
Average Credit Quality	AA

Credit Quality Breakdown

Portfolio Date: 6/30/2011

	Fund	Index
AAA %	75.1	76.0
AA %	5.09	3.16
A %	10.37	11.21
BBB %	9.45	8.62
BB %	0.00	0.30
B %	0.00	0.00
Below B %	0.01	0.00
Not Rated %	0.00	0.76
Yield to Maturity	2.45	2.51

Historical Sector Allocations (10 Years)



■ Cash %
 ■ US Govt Debt %
 ■ Mortgage %
■ US Credit %
 ■ Non-US %

Top Holdings

	Detail Holding Type	Portfolio Weighting %
CMT Market Liquidity Rate	Mutual Fund (MMkt)	4.85
US Treasury Note 0.625%	Bond - US Treasury	1.40
US Treasury Note 1.75%	Bond - US Treasury	1.04
US Treasury Bond 6.25%	Bond - US Treasury	0.94
US Treasury Note 1.375%	Bond - US Treasury	0.85
US Treasury Note 1.375%	Bond - US Treasury	0.80
US Treasury Note 1%	Bond - US Treasury	0.80
US Treasury Note 1.875%	Bond - US Treasury	0.77
US Treasury Note 0.375%	Bond - US Treasury	0.62
US Treasury Note 2.75%	Bond - US Treasury	0.60

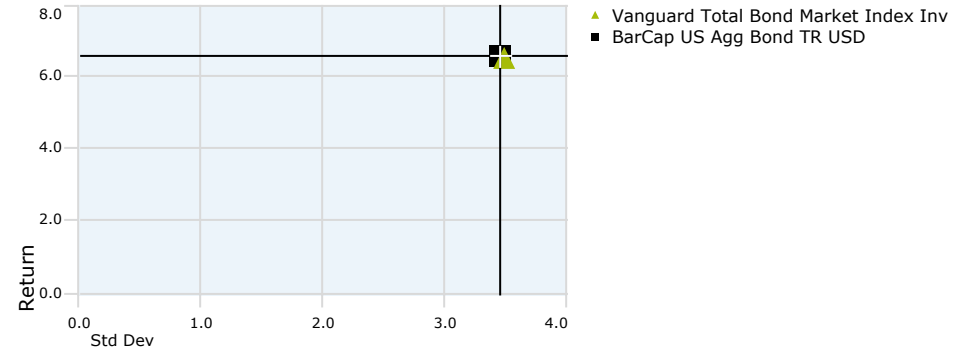
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2006 to 9/30/2011

	Fund	Index
R2	99.6	100.0
Alpha	-0.1	0.0
Beta	1.0	1.0
Std Dev	3.5	3.5
Up Capture Ratio	99.7	100.0
Down Capture Ratio	105.7	100.0
Sharpe Ratio (geo)	1.4	1.4
Information Ratio (geo)	-0.3	
Tracking Error	0.2	0.0
Correlation	1.0	1.0

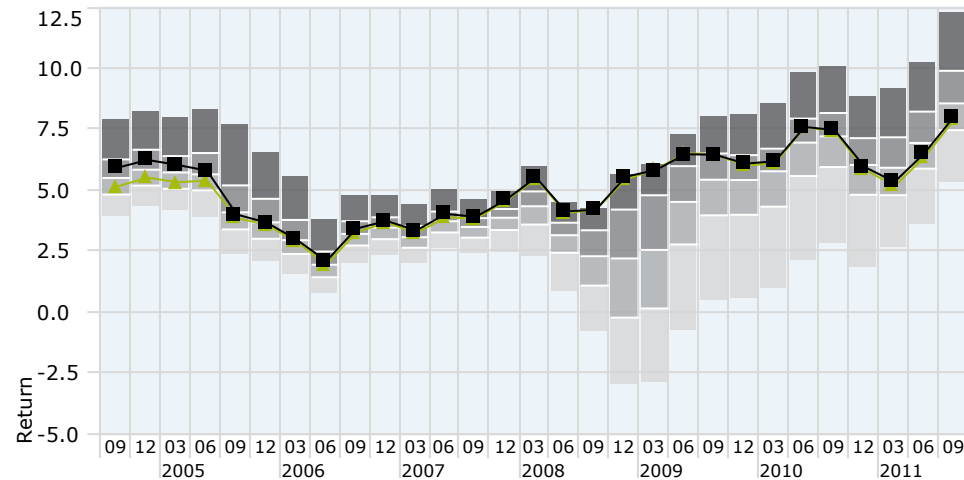
Risk & Return Illustration (5 Years)

Time Period: 10/1/2006 to 9/30/2011



Rolling Returns (3 Years)

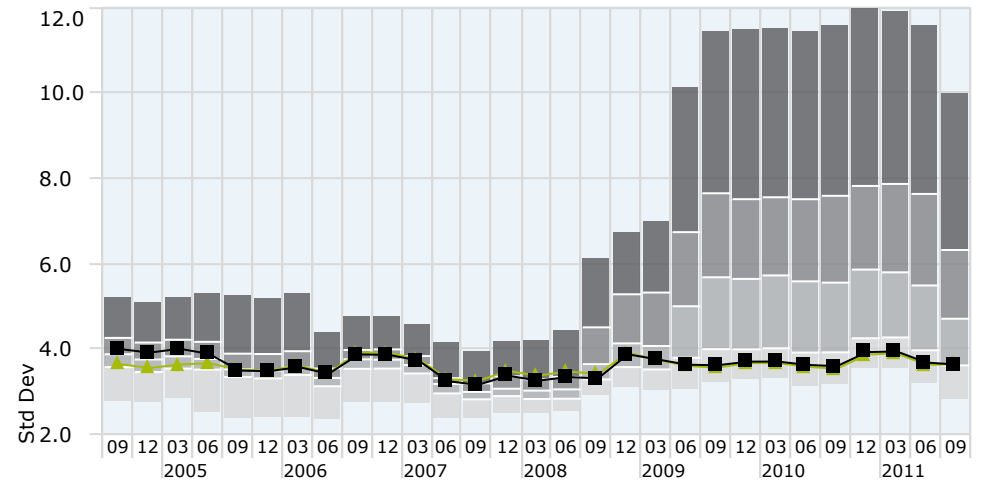
■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



▲ Vanguard Total Bond Market Index Inv ■ BarCap US Agg Bond TR USD

Rolling Risk (3 Years)

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



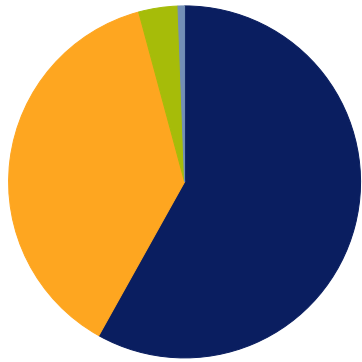
▲ Vanguard Total Bond Market Index Inv ■ BarCap US Agg Bond TR USD

Calendar Year Returns

	2001	Rank	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank
Vanguard Total Bond Market Index Inv	8.4	24	8.3	56	4.0	58	4.2	38	2.4	19	4.3	35	6.9	11	5.1	10	5.9	90	6.4	73
BarCap US Agg Bond TR USD	8.4		10.3		4.1		4.3		2.4		4.3		7.0		5.2		5.9		6.5	

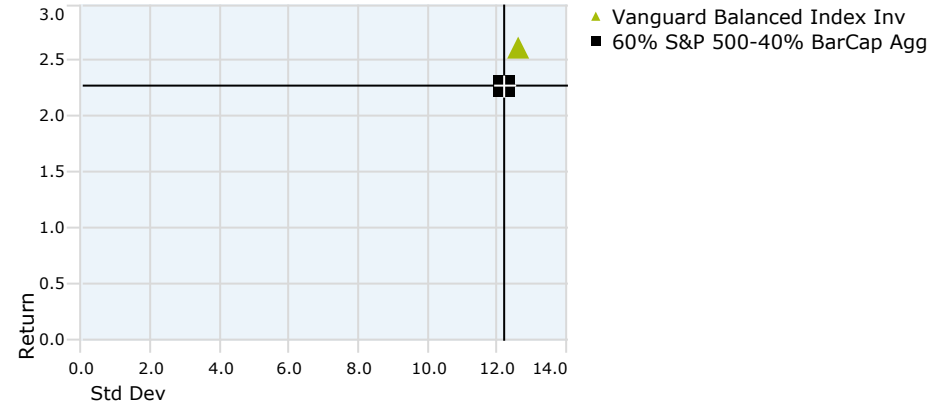
Vanguard Balanced Index Inv - Asset Allocation

Portfolio Date: 6/30/2011

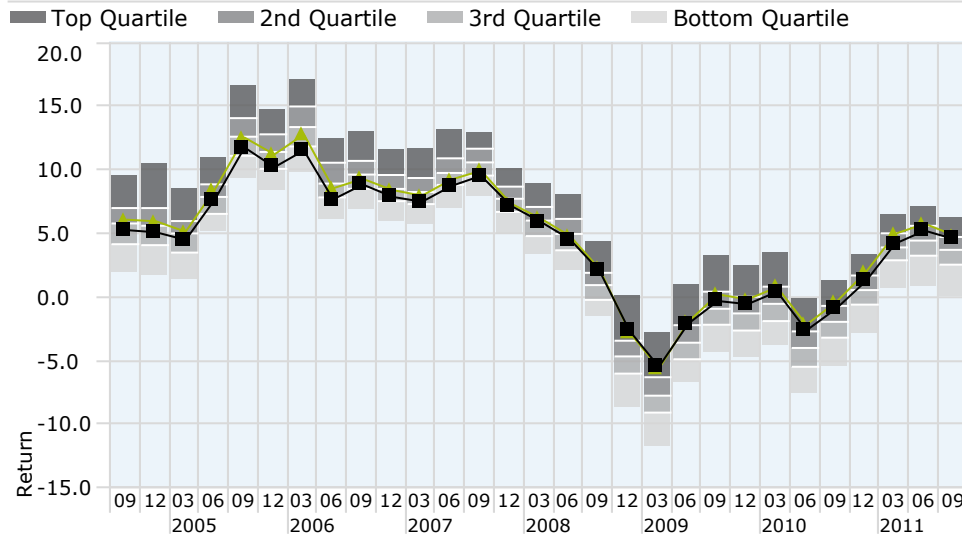


	%
• Stock	58.1
• Bond	37.7
• Cash	3.6
• Other	0.6
Total	100.0

Risk & Return Illustration (5 Years)

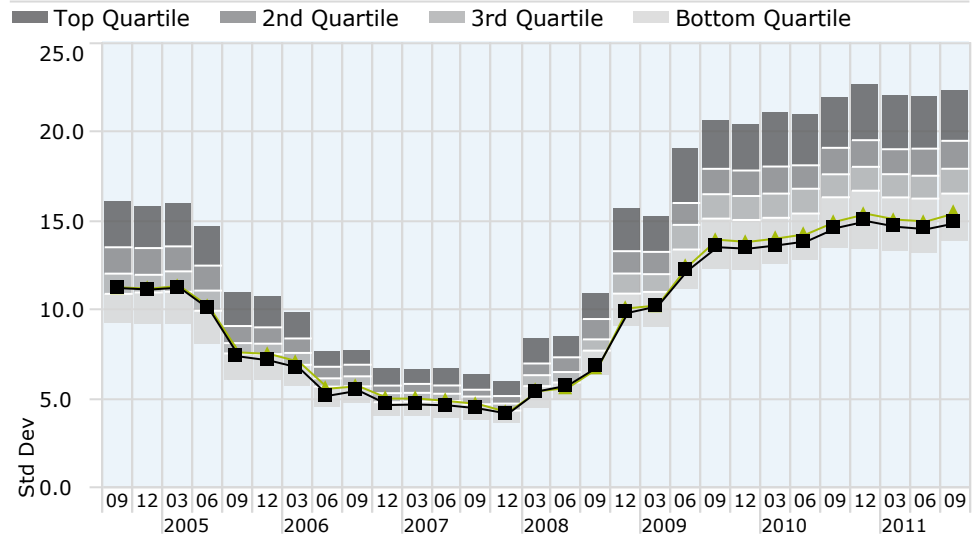


Rolling 3 Year Return



▲ Vanguard Balanced Index Inv ■ 60% S&P 500-40% BarCap Agg

Rolling 3 Year Risk



▲ Vanguard Balanced Index Inv ■ 60% S&P 500-40% BarCap Agg

Calendar Year Returns

	2001	Rank	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank
Vanguard Balanced Index Inv	-3.0	28	-9.5	28	19.9	49	9.3	42	4.7	56	11.0	53	6.2	49	-22.2	13	20.1	77	13.1	27
60% S&P 500-40% BarCap Agg	-3.7		-9.8		18.5		8.3		4.0		11.1		6.2		-22.1		18.4		12.1	

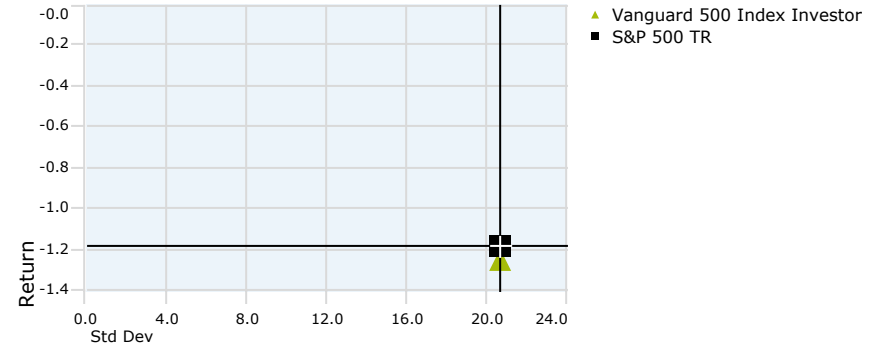
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2006 to 9/30/2011

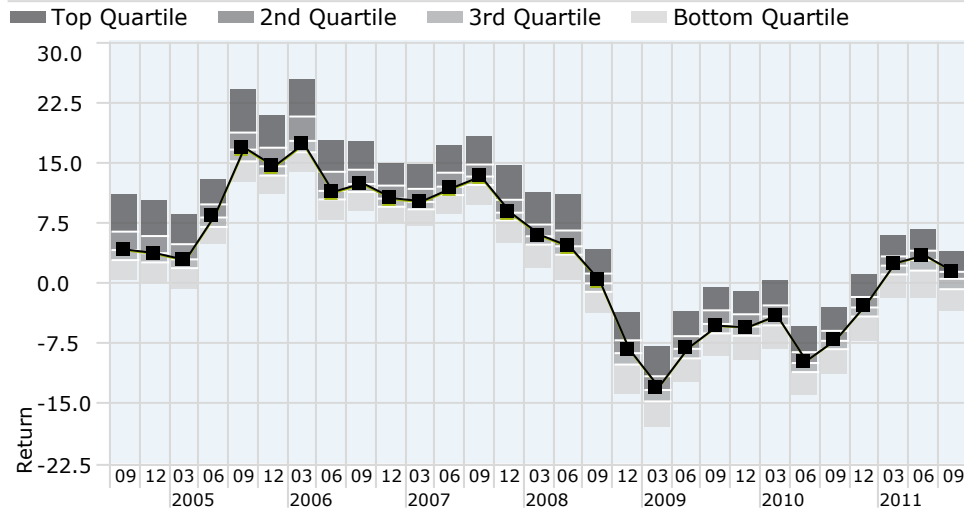
	Fund	Index
R2	100.0	100.0
Alpha	-0.1	0.0
Beta	1.0	1.0
Std Dev	20.7	20.7
Up Capture Ratio	99.7	100.0
Down Capture Ratio	100.1	100.0
Sharpe Ratio (geo)	-0.1	-0.1
Information Ratio (geo)	-1.8	
Tracking Error	0.0	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

Time Period: 10/1/2006 to 9/30/2011

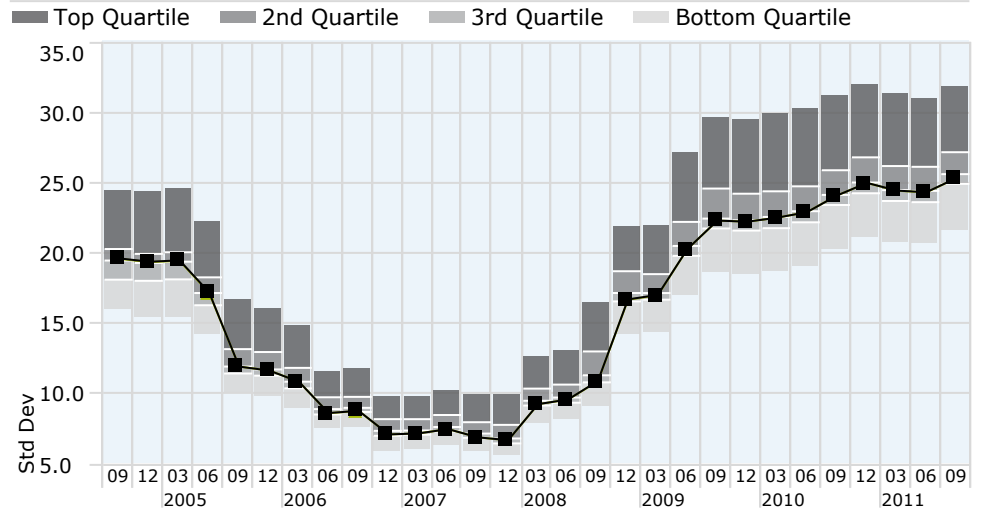


Rolling Returns (3 Years)



▲ Vanguard 500 Index Investor ■ S&P 500 TR

Rolling Risk (3 Years)



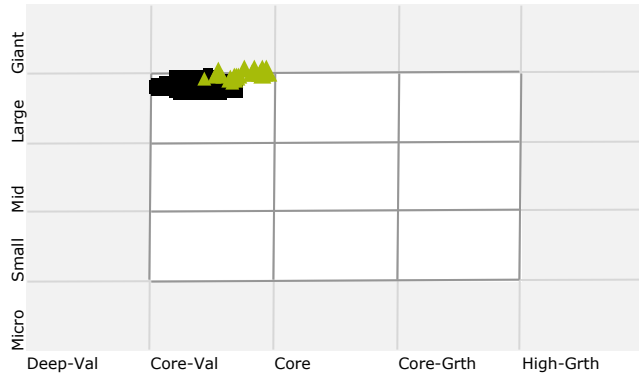
▲ Vanguard 500 Index Investor ■ S&P 500 TR

Calendar Year Returns

	2001	Rank	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank
Vanguard 500 Index Investor	-12.0	37	-22.1	41	28.5	28	10.7	36	4.8	60	15.6	24	5.4	51	-37.0	38	26.5	54	14.9	31
S&P 500 TR	-11.9		-22.1		28.7		10.9		4.9		15.8		5.5		-37.0		26.5		15.1	

Holdings Based Style Trail (5 Years)

Time Period: 10/31/2006 to 9/30/2011



▲ Vanguard Windsor II Investor ■ Russell 1000 Value TR USD

Portfolio Statistics

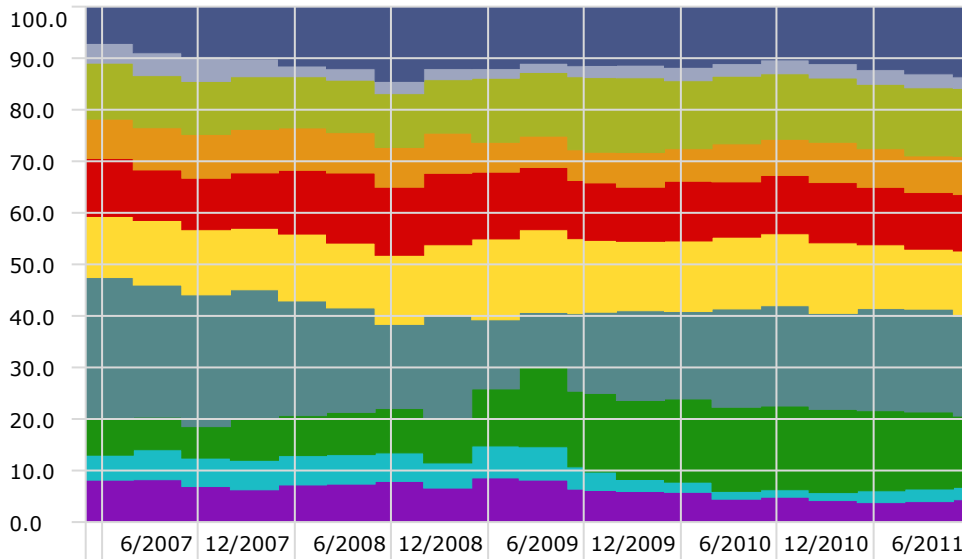
	Fund	Index
# of Holdings	271	653
% Asset in Top 10 Holdings	26.7	24.5
Turnover Ratio %	29.0	
P/E Ratio	13.1	10.9
P/B Ratio	1.8	1.2
LT Earn Growth	9.3	9.0
Hist Earn Growth	5.3	-2.7
12 Mo Yield	2.3	

Market Capitalization Breakdown

Portfolio Date: 6/30/2011

	Fund	Index
Market Cap Giant %	54.1	46.7
Market Cap Large %	33.7	31.9
Market Cap Mid %	11.6	19.6
Market Cap Small %	0.6	1.8
Market Cap Micro %	0.0	0.0
Average Market Cap (mil) (Long)	48,590.6	35,686.3

Historical Sector Allocations (5 Years)



Energy %	Materials %	Industrials %
Consumer Discretionary %	Consumer Staples %	Healthcare %
Financials %	Information Technology %	Telecom Services %
Utilities %		

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	7.05	8.94	-17.80	-19.02	0.05	0.09	0.14
Consumer Staples	11.01	7.43	-4.93	-4.08	0.43	-0.11	0.32
Energy	13.05	12.55	-19.90	-20.28	-0.01	0.04	0.03
Financials	18.18	26.31	-24.53	-22.83	0.56	-0.33	0.22
Health Care	12.20	12.31	-8.67	-9.55	-0.01	0.11	0.10
Industrials	12.11	9.15	-21.88	-21.83	-0.18	-0.02	-0.19
Information Technology	13.54	8.64	-10.43	-14.16	0.10	0.49	0.59
Materials	2.16	2.83	-20.71	-25.01	0.06	0.10	0.16
Telecommunication Services	2.37	4.67	-3.98	-9.42	-0.15	0.11	-0.04
Utilities	4.38	7.10	3.01	0.27	-0.43	0.11	-0.32
Unclassified	0.98	0.00	-15.35		0.01	0.00	0.01
Cash	2.81	0.00	0.01		0.44	0.00	0.44
Attribution Total	99.84	99.93	-14.76	-16.22	0.87	0.59	1.46
Bond	0.10	0.00					
Equity Missing Performance	0.06	0.07					
Total	100.00	100.00					

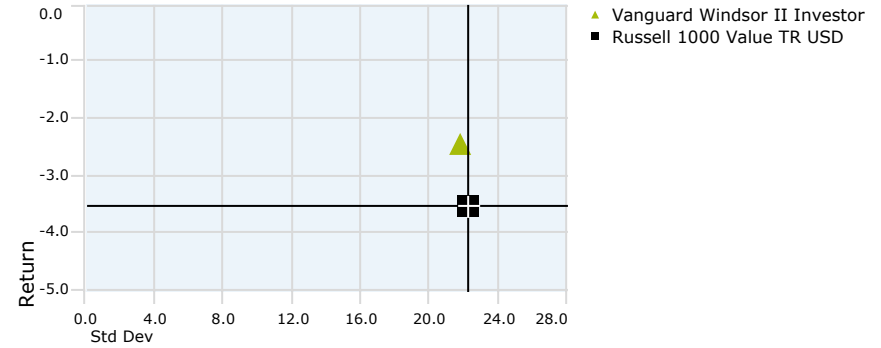
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2006 to 9/30/2011

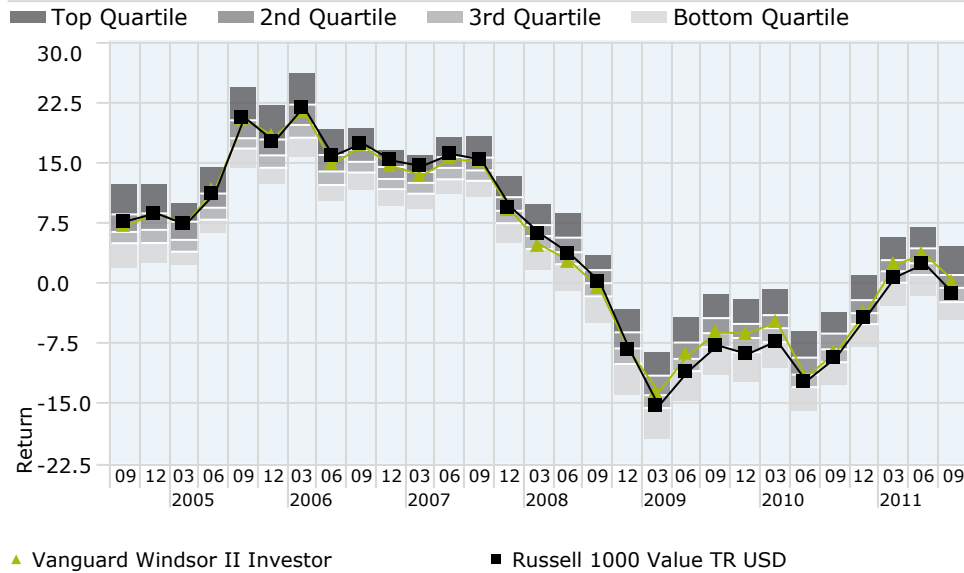
	Fund	Index
R2	97.6	100.0
Alpha	0.9	0.0
Beta	1.0	1.0
Std Dev	21.8	22.3
Up Capture Ratio	102.4	100.0
Down Capture Ratio	96.6	100.0
Sharpe Ratio (geo)	-0.2	-0.2
Information Ratio (geo)	0.3	
Tracking Error	3.4	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

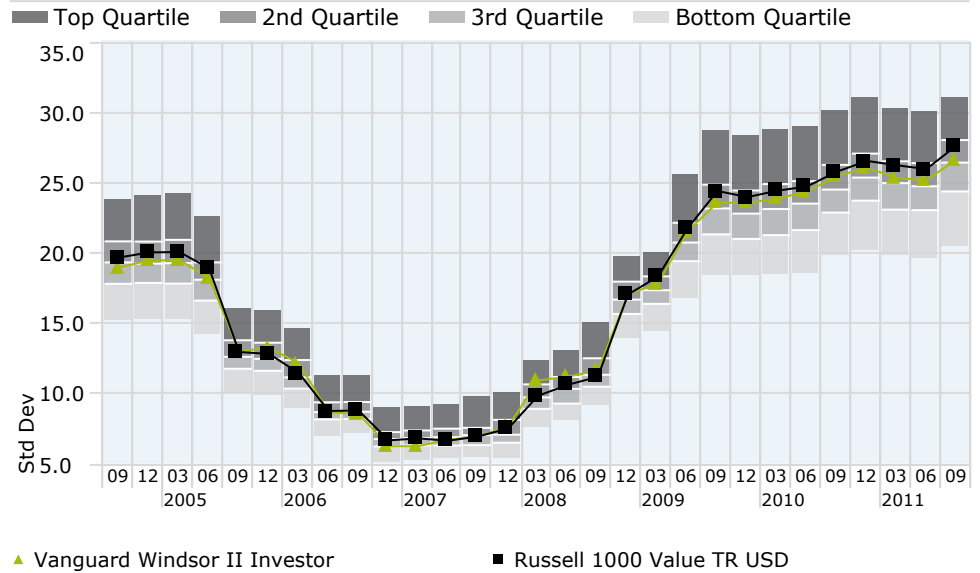
Time Period: 10/1/2006 to 9/30/2011



Rolling Returns (3 Years)



Rolling Risk (3 Years)

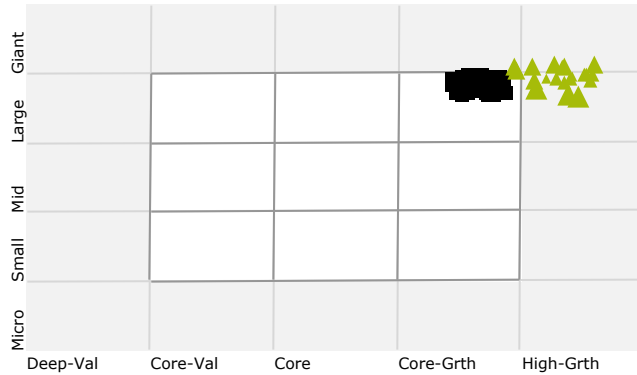


Calendar Year Returns

	2001	Rank	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank
Vanguard Windsor II Investor	-3.4	38	-16.9	35	30.1	33	18.3	7	7.0	34	18.2	50	2.2	47	-36.7	53	27.1	28	10.6	88
Russell 1000 Value TR USD	-5.6		-15.5		30.0		16.5		7.1		22.2		-0.2		-36.8		19.7		15.5	

Holdings Based Style Trail (5 Years)

Time Period: 10/31/2006 to 9/30/2011



▲ Vanguard US Growth Inv ■ Russell 1000 Growth TR USD

Portfolio Statistics

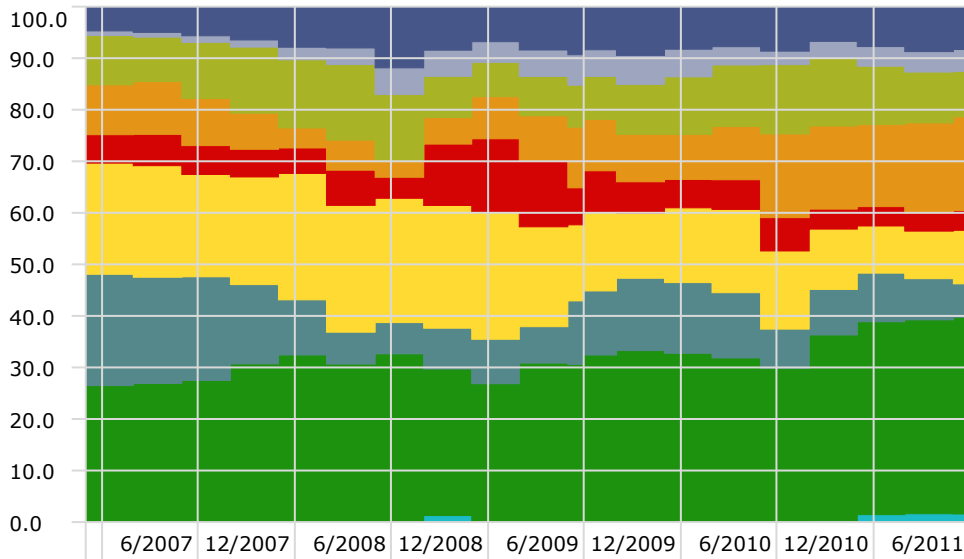
	Fund	Index
# of Holdings	118	587
% Asset in Top 10 Holdings	26.9	28.5
Turnover Ratio %	74.0	
P/E Ratio	21.9	14.8
P/B Ratio	3.5	3.4
LT Earn Growth	14.4	11.9
Hist Earn Growth	12.1	11.9
12 Mo Yield	0.7	

Market Capitalization Breakdown

Portfolio Date: 6/30/2011

	Fund	Index
Market Cap Giant %	24.7	43.6
Market Cap Large %	55.4	33.2
Market Cap Mid %	19.8	22.4
Market Cap Small %	0.0	0.8
Market Cap Micro %	0.0	0.0
Average Market Cap (mil) (Long)	27,529.5	37,260.3

Historical Sector Allocations (5 Years)



Energy %	Materials %	Industrials %
Consumer Discretionary %	Consumer Staples %	Healthcare %
Financials %	Information Technology %	Telecom Services %
Utilities %		

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	17.73	14.16	-16.06	-11.08	0.07	-0.88	-0.80
Consumer Staples	3.87	12.06	-6.67	-4.46	-0.69	-0.10	-0.79
Energy	7.92	11.51	-30.43	-21.90	0.31	-0.70	-0.39
Financials	6.13	3.94	-16.82	-17.41	-0.09	0.04	-0.06
Health Care	9.87	10.82	-14.67	-12.59	-0.01	-0.21	-0.21
Industrials	8.13	12.80	-19.46	-21.91	0.42	0.21	0.63
Information Technology	36.57	27.47	-11.85	-7.40	0.53	-1.58	-1.05
Materials	4.05	5.95	-25.30	-24.28	0.21	-0.04	0.17
Telecommunication Services	1.62	1.17	-0.29	-7.08	0.03	0.09	0.12
Utilities	0.00	0.08		-0.81	-0.01	0.00	-0.01
Unclassified	0.01	0.00	-13.36		0.00	0.00	0.00
Cash	3.70	0.00	0.01		0.48	0.00	0.48
Attribution Total	99.59	99.95	-15.07	-13.15	1.25	-3.17	-1.92
Bond	0.26	0.00					
Unidentified	0.15	0.00					
Equity Missing Performance	0.00	0.05					
Total	100.00	100.00					

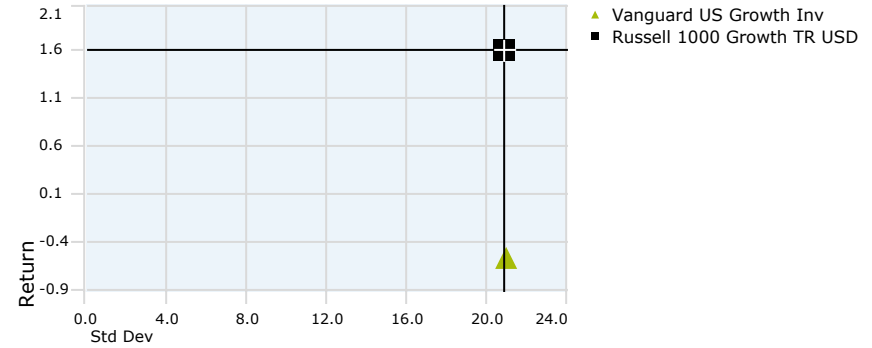
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2006 to 9/30/2011

	Fund	Index
R2	98.3	100.0
Alpha	-2.1	0.0
Beta	1.0	1.0
Std Dev	21.0	20.9
Up Capture Ratio	94.4	100.0
Down Capture Ratio	106.9	100.0
Sharpe Ratio (geo)	-0.1	0.0
Information Ratio (geo)	-0.8	0.0
Tracking Error	2.8	0.0
Correlation	1.0	1.0

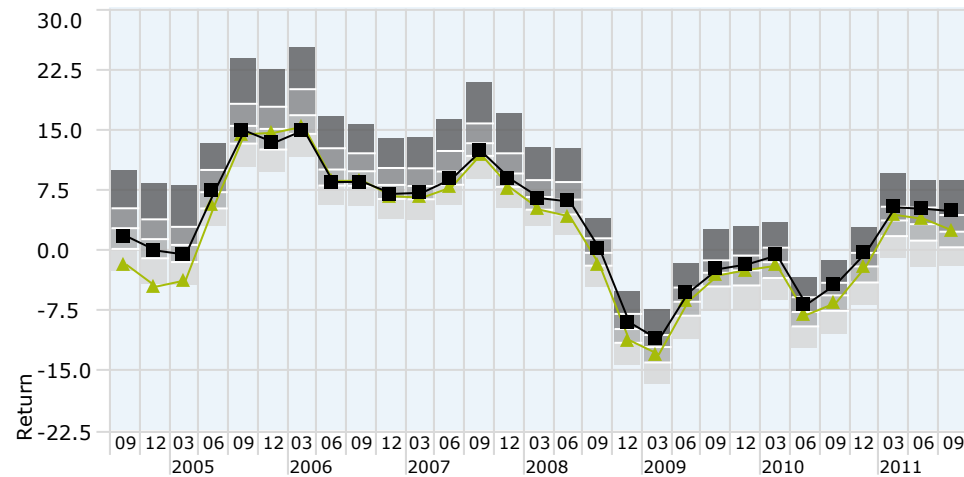
Risk & Return Illustration (5 Years)

Time Period: 10/1/2006 to 9/30/2011



Rolling Returns (3 Years)

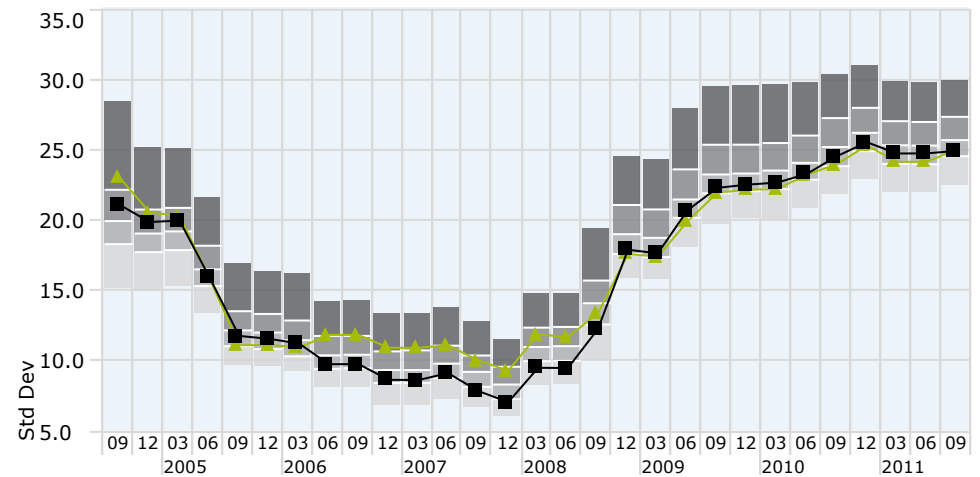
■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



▲ Vanguard US Growth Inv ■ Russell 1000 Growth TR USD

Rolling Risk (3 Years)

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



▲ Vanguard US Growth Inv ■ Russell 1000 Growth TR USD

Calendar Year Returns

	2001	Rank	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank
Vanguard US Growth Inv	-31.7	85	-35.8	92	26.1	58	7.0	55	11.2	18	1.8	88	10.1	68	-37.8	28	35.0	47	11.5	83
Russell 1000 Growth TR USD	-20.4		-27.9		29.7		6.3		5.3		9.1		11.8		-38.4		37.2		16.7	

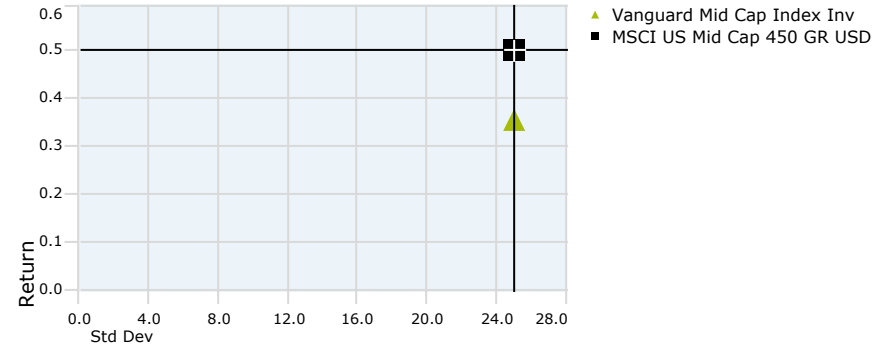
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2006 to 9/30/2011

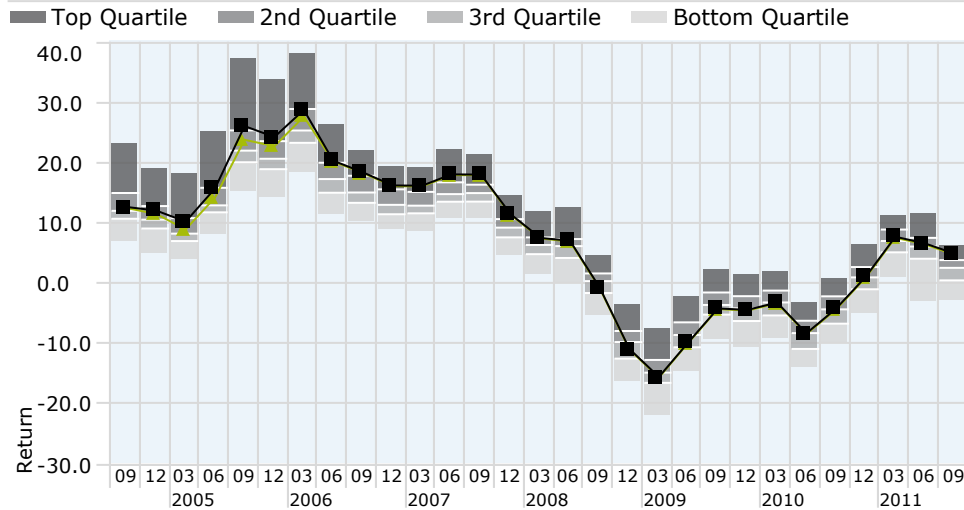
	Fund	Index
R2	100.0	100.0
Alpha	-0.2	0.0
Beta	1.0	1.0
Std Dev	25.1	25.1
Up Capture Ratio	99.5	100.0
Down Capture Ratio	100.2	100.0
Sharpe Ratio (geo)	0.0	0.0
Information Ratio (geo)	-1.8	0.0
Tracking Error	0.1	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

Time Period: 10/1/2006 to 9/30/2011

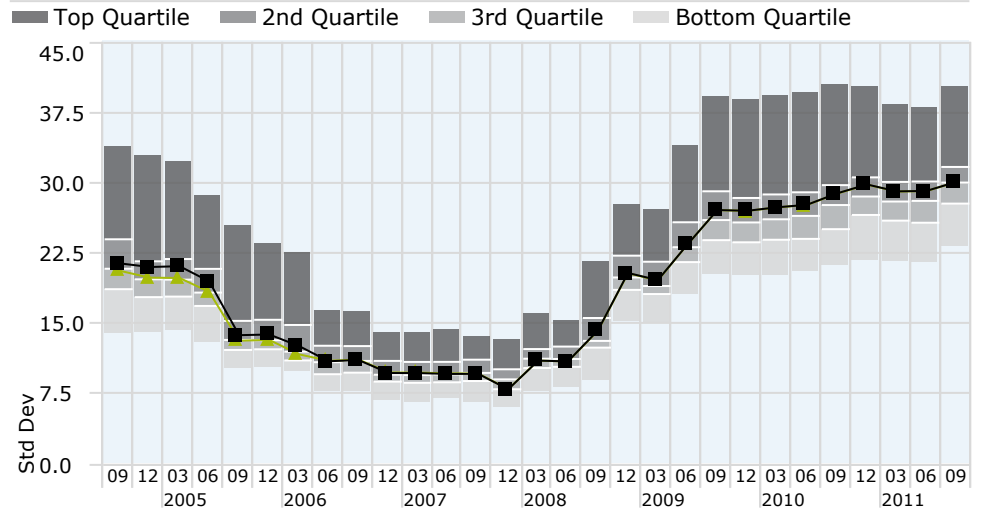


Rolling Returns (3 Years)



▲ Vanguard Mid Cap Index Inv ■ MSCI US Mid Cap 450 GR USD

Rolling Risk (3 Years)



▲ Vanguard Mid Cap Index Inv ■ MSCI US Mid Cap 450 GR USD

Calendar Year Returns

	2001	Rank	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank
Vanguard Mid Cap Index Inv	-0.5	36	-14.6	41	34.1	55	20.4	19	13.9	13	13.6	46	6.0	44	-41.8	69	40.2	25	25.5	29
MSCI US Mid Cap 450 GR USD	-6.4		-16.5		39.0		20.5		13.9		13.7		6.2		-41.8		40.5		25.7	

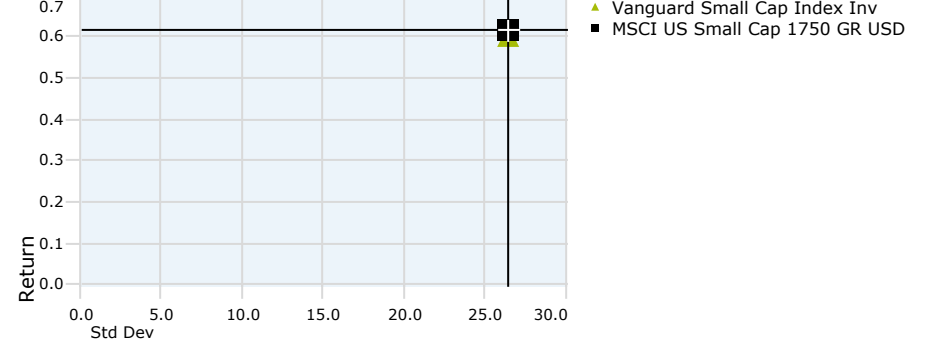
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2006 to 9/30/2011

	Fund	Index
R2	100.0	100.0
Alpha	0.0	0.0
Beta	1.0	1.0
Std Dev	26.4	26.5
Up Capture Ratio	99.8	100.0
Down Capture Ratio	99.9	100.0
Sharpe Ratio (geo)	0.0	0.0
Information Ratio (geo)	-0.2	0.0
Tracking Error	0.1	0.0
Correlation	1.0	1.0

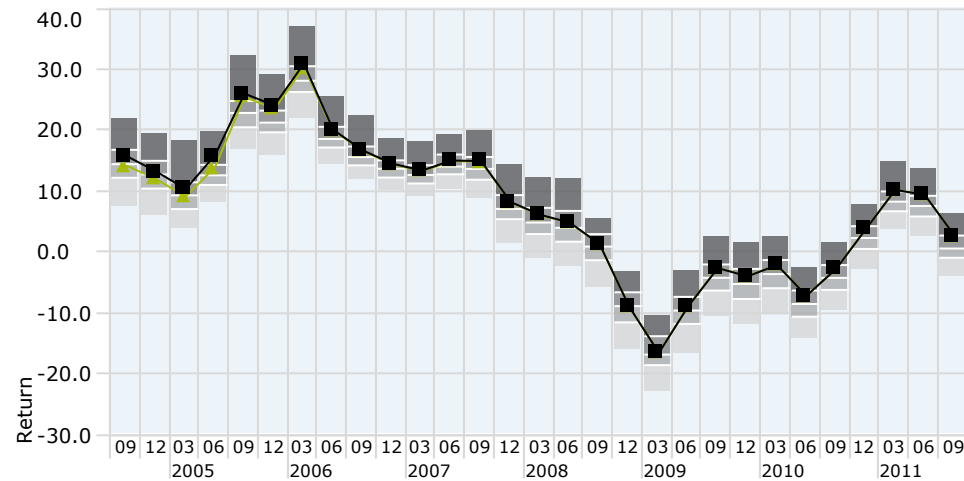
Risk & Return Illustration (5 Years)

Time Period: 10/1/2006 to 9/30/2011



Rolling Returns (3 Years)

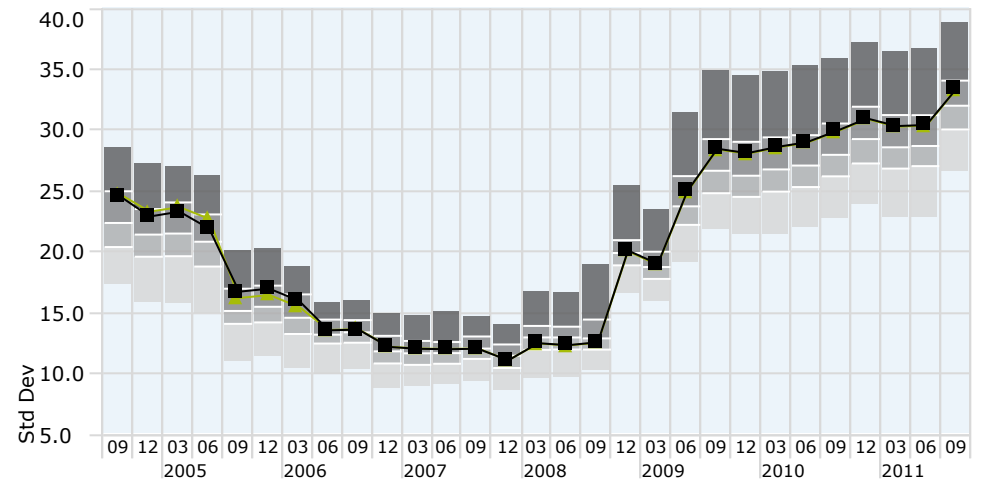
■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



▲ Vanguard Small Cap Index Inv ■ MSCI US Small Cap 1750 GR USD

Rolling Risk (3 Years)

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



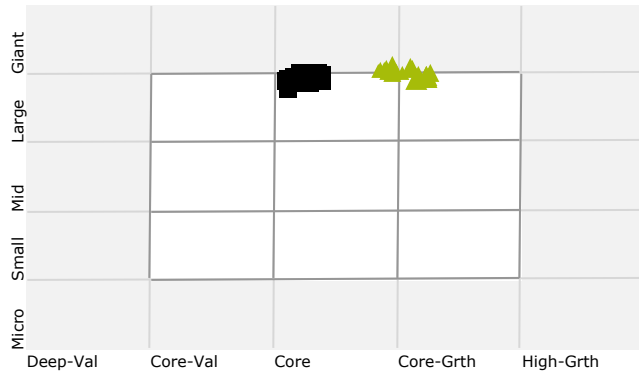
▲ Vanguard Small Cap Index Inv ■ MSCI US Small Cap 1750 GR USD

Calendar Year Returns

	2001	Rank	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank
Vanguard Small Cap Index Inv	3.1	73	-20.0	71	45.6	36	19.9	43	7.4	42	15.7	42	1.2	30	-36.1	53	36.1	26	27.7	25
MSCI US Small Cap 1750 GR USD	3.2		-18.4		47.4		20.0		7.5		15.8		1.2		-36.2		36.1		27.8	

Holdings Based Style Trail (5 Years)

Time Period: 12/31/2006 to 9/30/2011



▲ Vanguard International Growth Inv ■ MSCI AC World Ex USA NR USD

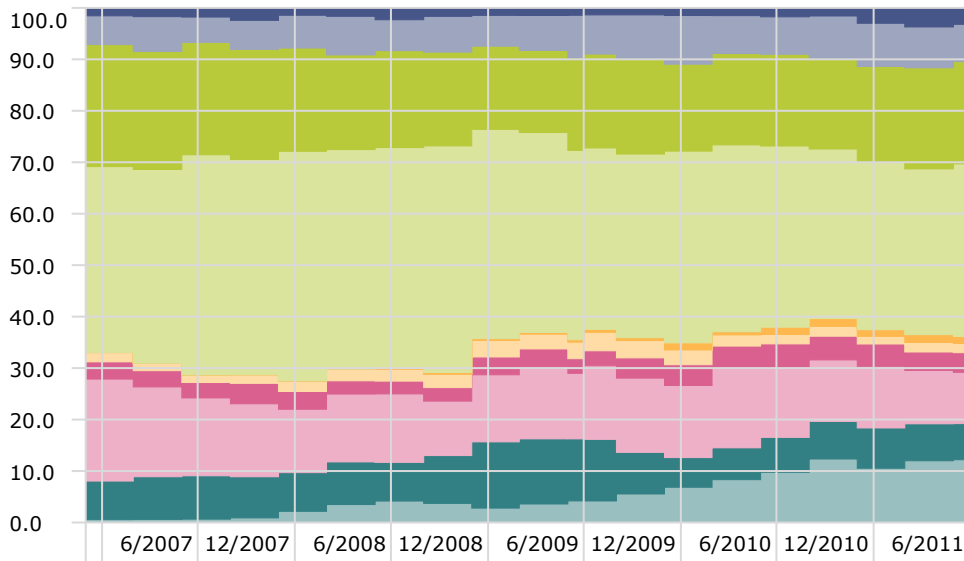
Portfolio Statistics

	Fund	Index
# of Holdings	194	1,869
% Asset in Top 10 Holdings	18.8	9.3
Turnover Ratio %	44.0	
P/E Ratio	16.5	10.6
P/B Ratio	2.2	1.3
LT Earn Growth	11.9	2.0
Hist Earn Growth	0.7	694.2
12 Mo Yield	1.9	

Market Capitalization Breakdown

	Fund	Index
Portfolio Date: 6/30/2011		
Market Cap Giant %	55.2	53.6
Market Cap Large %	32.8	34.0
Market Cap Mid %	11.7	12.0
Market Cap Small %	0.1	0.3
Market Cap Micro %	0.1	0.2
Average Market Cap	29,382.5	27,970.8
Equity Region Developed %	78.6	
Equity Region Emerging %	21.4	

Historical Country Allocations (5 Years)



■ North America % ■ Latin America % ■ United Kingdom %
■ Europe dev % ■ Europe emrg % ■ Africa/Middle East %
■ Australasia % ■ Japan % ■ Asia dev %
■ Asia emrg %

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	15.85	9.09	-21.61	-19.90	-0.01	-0.29	-0.30
Consumer Staples	7.72	8.97	-11.08	-9.43	-0.10	-0.12	-0.23
Energy	6.82	10.77	-25.01	-22.11	0.09	-0.21	-0.12
Financials	16.18	24.00	-25.49	-23.69	0.29	-0.32	-0.02
Health Care	5.63	6.46	-9.11	-10.29	-0.06	0.07	0.01
Industrials	14.39	10.71	-23.04	-23.49	-0.16	0.07	-0.09
Information Technology	13.92	6.04	-14.87	-15.98	0.34	0.12	0.45
Materials	10.24	12.84	-29.75	-25.84	0.15	-0.42	-0.28
Telecommunication Services	0.86	6.03	-6.28	-10.67	-0.46	0.03	-0.42
Utilities	1.19	4.00	-13.50	-15.67	-0.12	0.03	-0.09
Unclassified	0.00	0.03		-23.75	0.00	0.00	0.00
Cash	3.04	0.00	0.01		0.60	0.00	0.60
Attribution Total	95.84	98.95	-20.23	-19.75	0.57	-1.04	-0.47
Bond	0.19	0.00					
Other	2.59	0.58					
Equity Missing Performance	1.38	0.48					
Total	100.00	100.00					

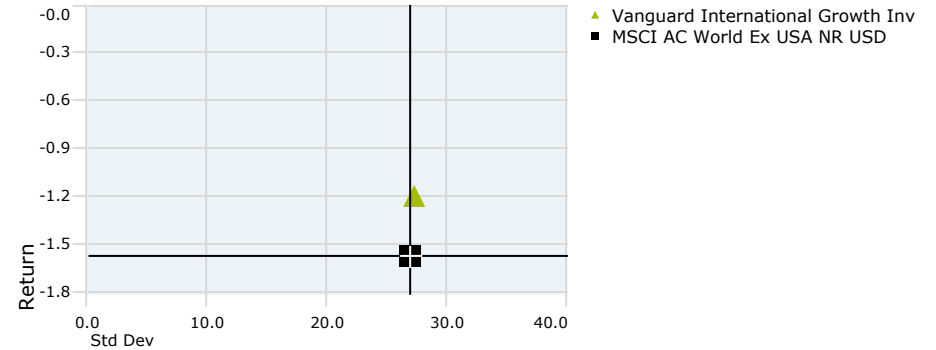
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2006 to 9/30/2011

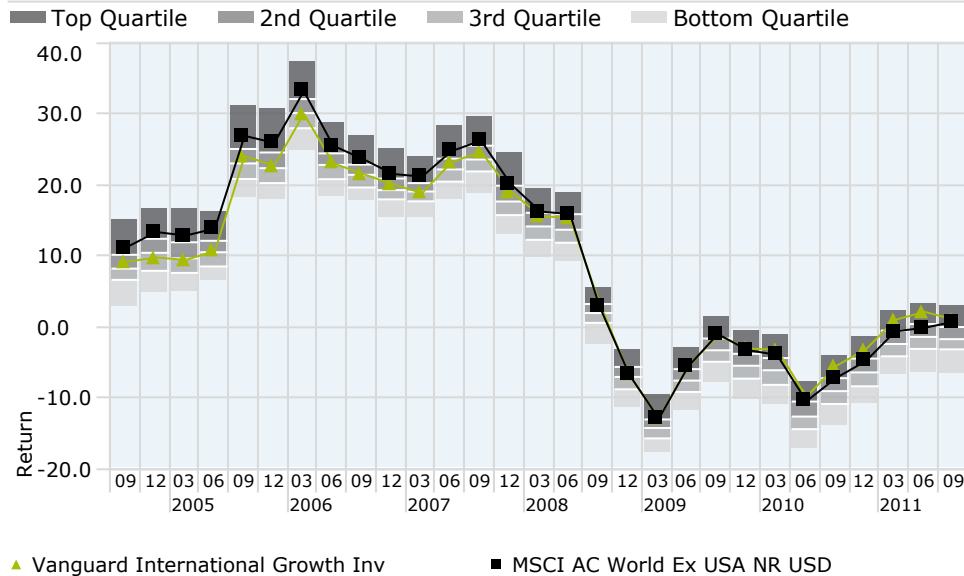
	Fund	Index
R2	99.2	100.0
Alpha	0.5	0.0
Beta	1.0	1.0
Std Dev	27.4	27.0
Up Capture Ratio	103.0	100.0
Down Capture Ratio	100.9	100.0
Sharpe Ratio (geo)	-0.1	-0.1
Information Ratio (geo)	0.2	
Tracking Error	2.4	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

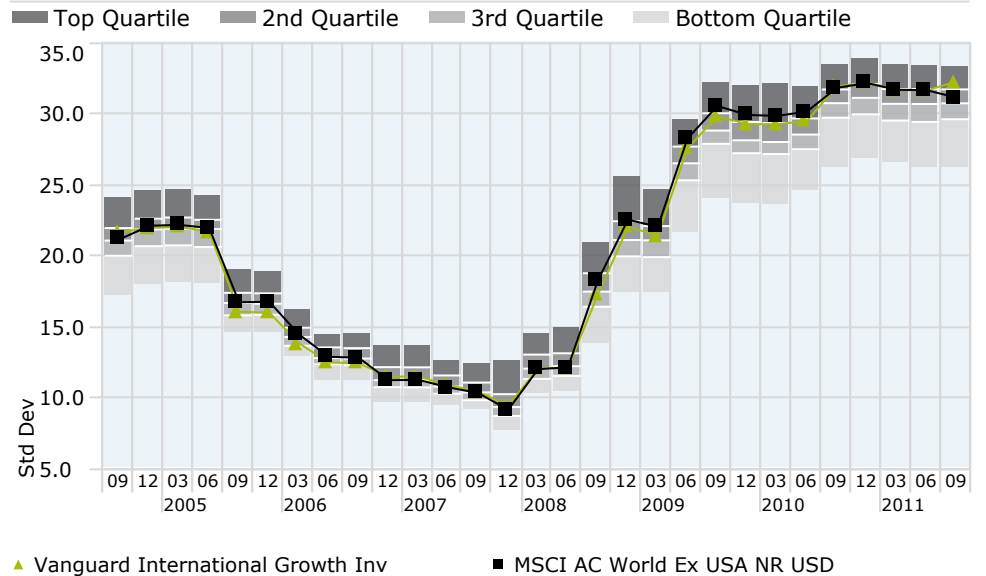
Time Period: 10/1/2006 to 9/30/2011



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2001	Rank	2002	Rank	2003	Rank	2004	Rank	2005	Rank	2006	Rank	2007	Rank	2008	Rank	2009	Rank	2010	Rank
Vanguard International Growth Inv	-18.9	28	-17.8	62	34.4	39	19.0	30	15.0	39	25.9	37	16.0	22	-44.9	62	41.6	10	15.7	8
MSCI AC World Ex USA NR USD	-19.7		-14.9		40.8		20.9		16.6		26.7		16.7		-45.5		41.4		11.2	

Glossary of Terms

- **R-Squared (R²)** – A measure of how close the relationship is between a Fund and its index benchmark. Values can range from 0% to 100%

General Range for R-Squared:

- 70-100% = good correlation between the Fund's returns and the benchmark's returns
- 40-70% = average correlation between the Fund's returns and the benchmark's returns
- 0-40% = low correlation between the Fund's returns and the benchmark's returns

- **Alpha** - A measure of the difference between a Fund's actual returns and expected performance, given its level of risk as measured by beta

- **Beta** - A measure of a Fund's systematic risk to benchmark movements. The beta of the market (benchmark) is 1.0

General Range for Beta:

- A beta greater than 1.0 indicates the Fund's returns are more volatile than the benchmark's
- A beta less than 1.0 indicates the Fund's returns are less volatile than the benchmark's
- A beta of 1.0 indicates the Fund will generate the same level of risk as the market

- **Standard Deviation** – A statistical measurement of dispersion around an average, which represents how widely a Fund's returns varied over a specified time period

- A Fund with a standard deviation of 19% and a mean return of 5% over 5 years indicates about 68% of the data values have ranged between -14% and 24% (within one standard deviation of the mean) and about 95% of the data values have ranged between -33% and 43% (within two standard deviations of the mean)
- Standard deviation is a representation of risk; higher standard deviation represents greater fluctuations in price historically than lower standard deviation

Glossary of Terms

- **Up Capture Ratio** - Measures a Fund's performance in up markets relative to a benchmark. A ratio greater than 100% indicates the Fund has outperformed the benchmark during periods of rising markets.
- **Down Capture Ratio** - Measures a Fund's performance in down markets relative to a benchmark. A ratio greater than 100% indicates the Fund has underperformed the benchmark during periods of declining markets.
- **Sharpe Ratio** – A risk-adjusted performance measure that uses Standard Deviation and Alpha to determine reward per unit of risk. Sharpe Ratio is used to standardize performance comparisons given different levels of risk employed across funds.
- **Information Ratio (IR)** - A risk-adjusted performance measure that calculates a ratio of Alpha over Tracking Error. A higher IR indicates greater risk-adjusted returns.
 - General Range for Information Ratio: -0.5 to 0.5
 - A Fund with Alpha of 0.5% and Tracking Error of 4% would have an Information Ratio of 0.125
 - A Fund with Alpha of 1% and Tracking Error of 4% would have an Information Ratio of 0.25
 - A Fund with Alpha of 1% and Tracking Error of 8% would have an Information Ratio of 0.125
 - Information ratios fall in a tight range and are negative if Alpha is negative. Information ratios > 0 indicate positive risk-adjusted performance, and information ratios > 0.25 indicate strong risk-adjusted performance.
- **Tracking Error** – Tracking error is the standard deviation of the differences between the Fund return and the benchmark return, i.e. the standard deviation of excess returns
 - Tracking error is a measure of how benchmark-sensitive a Fund is
 - Index funds generally have tracking error between 0 and 1.5%
 - Benchmark-aware Funds generally have tracking error between 2% and 5%
 - Benchmark-agnostic Funds generally have tracking error greater than 6%

Glossary of Terms

- **Correlation** - A statistical measure of how two securities (fund and benchmark) move in relation to each other. Values can range from -1.0 to +1.0
 - Perfect positive correlation - A coefficient of +1.0; implies a Fund and benchmark move in lockstep, up or down
 - Perfect negative correlation - A coefficient of -1.0; implies a Fund and benchmark move perfectly oppositely, up or down
 - Zero correlation - A coefficient of 0; implies that movements between the Fund and benchmark are random and the change in value of one will have no impact in the change in value of the other

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