



City of Pasadena
457 Deferred Compensation
Second Quarter 2013 Performance Report

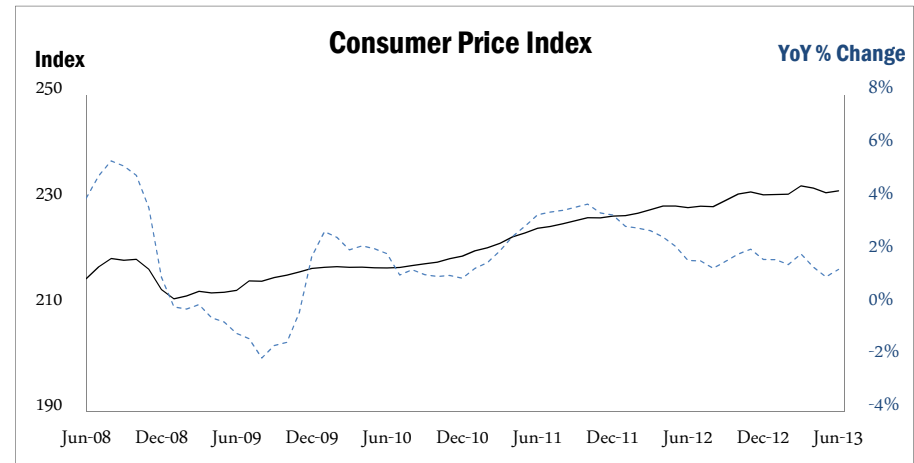
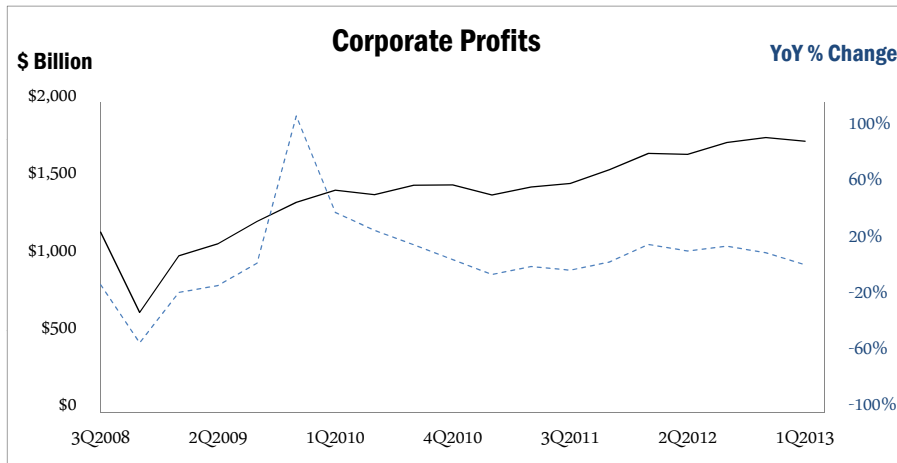
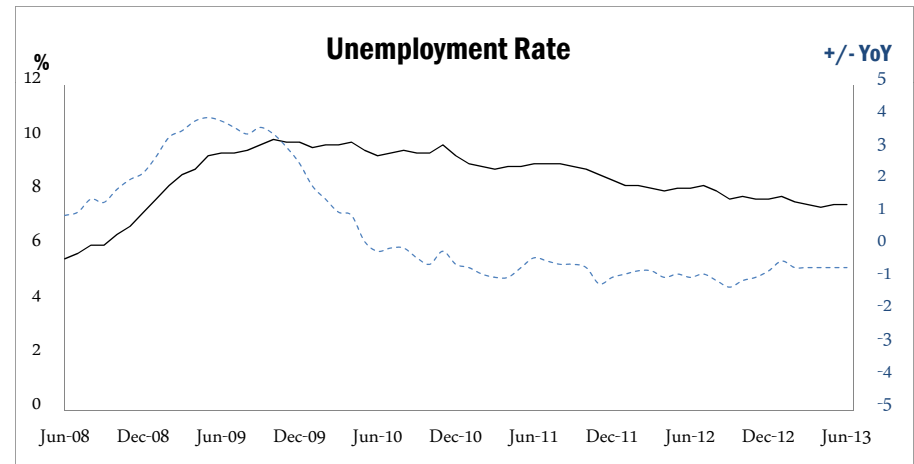
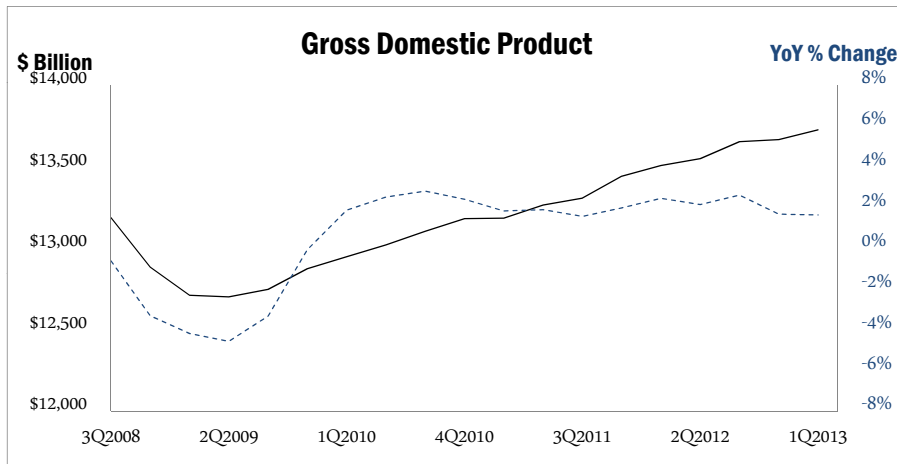
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2Q2013 Economic Data



Banking and Lending (Quarterly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
% Loans Non-Performing	3.5%	5.7%	2.0%	4.2%	1Q13
Loss Reserves/Loans	2.1%	3.7%	1.8%	2.8%	1Q13
Total Commercial Banks	5,953	7,098	5,953	6,515	1Q13
% Tightening Lending	-7.4%	83.6%	-21.8%	11.7%	1Q13

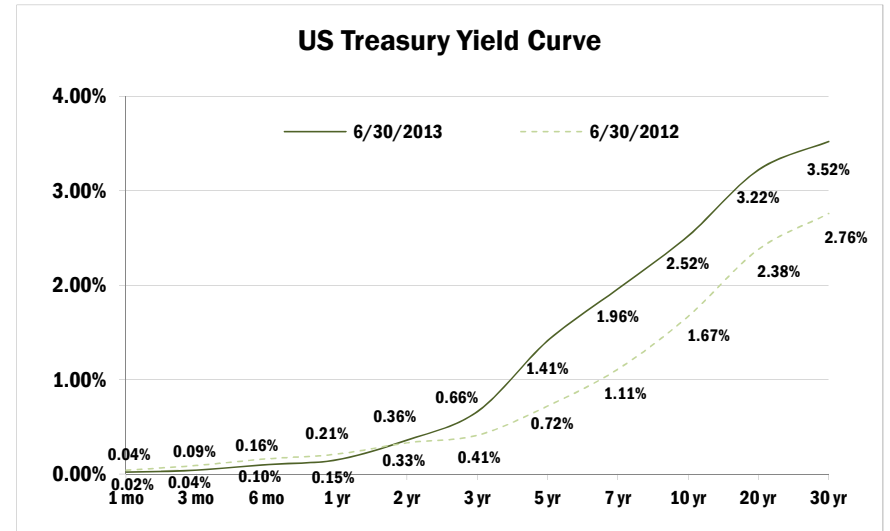
Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.63	\$4.05	\$1.72	-10.3%	Jun-13
Spot Oil	\$93.80	\$133.44	\$39.16	-29.7%	Jun-13
Case-Shiller Home Price Index	155.4	169.6	136.8	-8.4%	Apr-13
Medical Care CPI	422.2	422.8	363.7	16.1%*	May-13

Source: Federal Reserve Bank of St. Louis

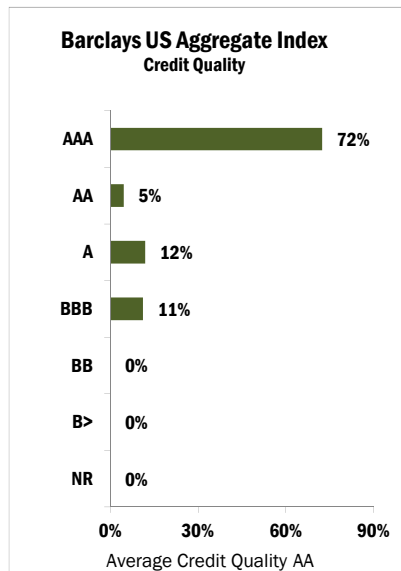
*% Off Low

2Q2013 Bond Market Data

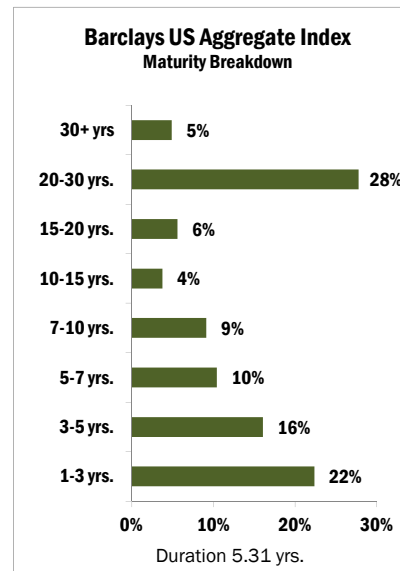
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.03%	0.08%	0.08%	0.19%	1.62%
Barclays US Aggregate	-2.32%	-2.44%	-0.69%	3.51%	5.19%	4.52%
Barclays Short US Treasury	0.03%	0.07%	0.18%	0.20%	0.50%	1.84%
Barclays Int. US Treasury	-1.42%	-1.28%	-0.66%	2.46%	3.85%	3.71%
Barclays Long US Treasury	-5.58%	-7.83%	-8.36%	6.21%	7.58%	6.10%
Barclays US TIPS	-7.05%	-7.39%	-4.78%	4.63%	4.41%	5.19%
Barclays US Credit	-3.44%	-3.60%	0.84%	5.47%	6.97%	5.10%
Barclays US Mortgage-Backed	-1.96%	-2.01%	-1.10%	2.51%	4.84%	4.70%
Barclays US Asset-Backed	-0.80%	-0.76%	0.69%	2.99%	5.08%	3.50%
Barclays US High Yield	-1.44%	1.42%	9.49%	10.74%	10.94%	8.91%
Barclays Global	-2.79%	-4.83%	-2.18%	3.55%	3.68%	4.79%
Barclays International	-3.08%	-6.48%	-3.40%	3.57%	2.65%	4.95%
Barclays Emerging Market	-5.14%	-6.52%	3.09%	8.00%	8.82%	9.03%



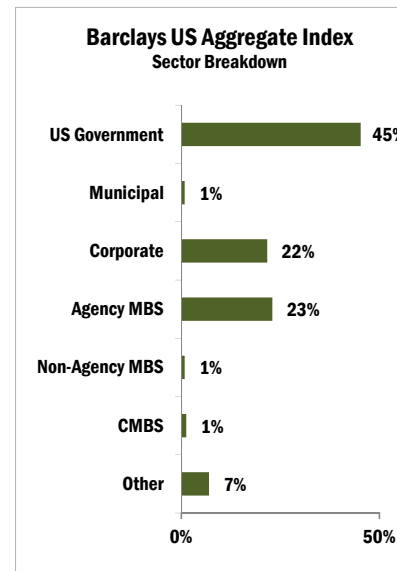
Source: Department of US Treasury



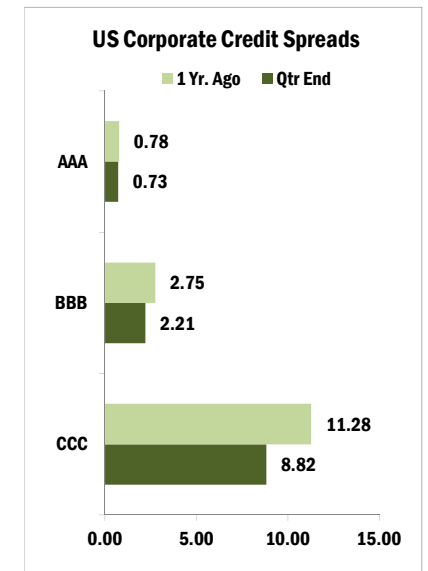
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

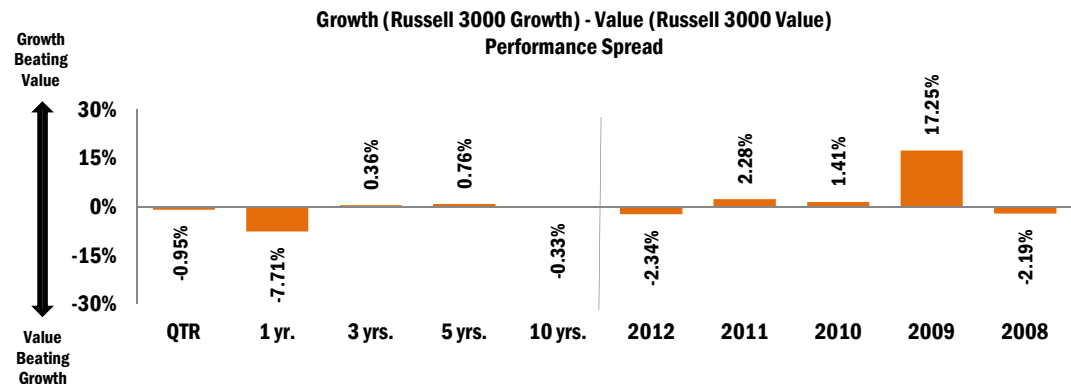
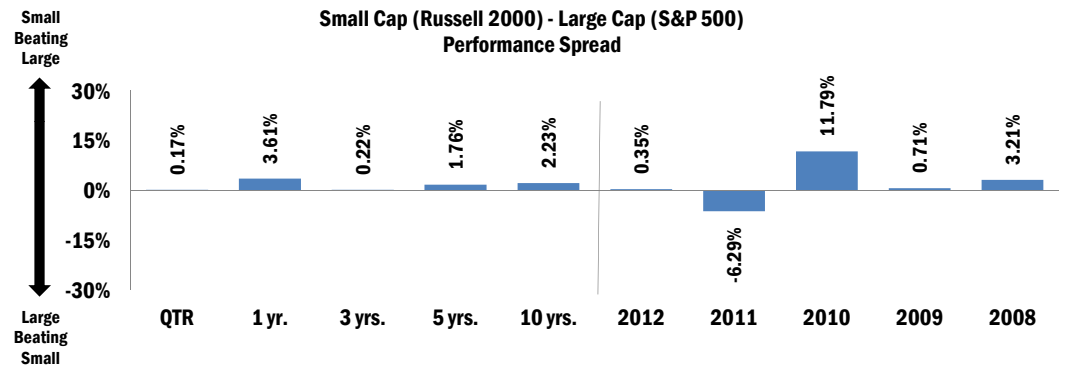
2Q2013 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	1 Yr.
S&P 500 Index	17%	Financials	7.25%	35.37%
	12%	Consumer Discretionary	6.81%	31.42%
	13%	Health Care	3.83%	27.75%
	10%	Industrials	2.81%	22.26%
	18%	Information Technology	1.68%	7.74%
	3%	Telecom Services	1.00%	12.26%
	10%	Consumer Staples	0.50%	17.48%
	11%	Energy	-0.37%	17.58%
	3%	Materials	-1.81%	11.05%
	3%	Utilities	-2.73%	6.23%
S&P Midcap 400 Index	Wgt.	Sector	QTR	1 Yr.
	1%	Telecom Services	13.83%	12.56%
	9%	Health Care	7.68%	35.94%
	4%	Consumer Staples	5.40%	43.90%
	13%	Consumer Discretionary	4.45%	29.96%
	23%	Financials	0.91%	20.13%
	5%	Utilities	0.46%	22.21%
	15%	Information Technology	-1.02%	13.65%
	16%	Industrials	-1.40%	34.27%
	7%	Materials	-1.97%	19.41%
5%	Energy	-4.88%	22.56%	
S&P Smallcap 600 Index	Wgt.	Sector	QTR	1 Yr.
	16%	Consumer Discretionary	10.08%	35.37%
	11%	Health Care	7.16%	20.32%
	4%	Consumer Staples	6.41%	20.30%
	17%	Information Technology	4.97%	23.67%
	0%	Telecom Services	3.02%	-2.51%
	21%	Financials	2.09%	22.19%
	5%	Energy	1.39%	26.09%
	15%	Industrials	0.33%	29.39%
	4%	Utilities	-0.15%	11.50%
6%	Materials	-1.39%	27.96%	

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	2.91%	13.82%	20.60%	18.45%	7.01%	7.30%
Russell 1000 Value	3.20%	15.90%	25.32%	18.51%	6.67%	7.79%
Russell 1000 Growth	2.06%	11.80%	17.07%	18.68%	7.47%	7.40%
Russell Mid Cap	2.21%	15.45%	25.41%	19.53%	8.28%	10.65%
Russell Mid Cap Value	1.65%	16.10%	27.65%	19.53%	8.87%	10.92%
Russell Mid Cap Growth	2.87%	14.70%	22.88%	19.53%	7.61%	9.94%
Russell 2000	3.08%	15.86%	24.21%	18.67%	8.77%	9.53%
Russell 2000 Value	2.47%	14.39%	24.76%	17.33%	8.59%	9.30%
Russell 2000 Growth	3.74%	17.44%	23.67%	19.97%	8.89%	9.62%
Russell 3000	2.69%	14.06%	21.46%	18.63%	7.25%	7.81%
DJ US Select REIT	-1.29%	5.65%	7.69%	18.08%	6.97%	10.68%



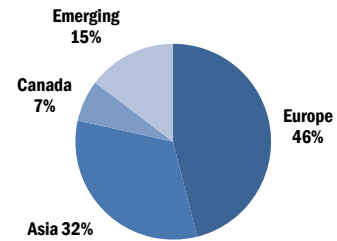
2Q2013 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-3.11%	-0.04%	13.63%	7.99%	-0.80%	8.62%
MSCI EAFE	-0.98%	4.10%	18.62%	10.04%	-0.63%	7.67%
Europe	-0.51%	2.18%	18.86%	10.53%	-1.35%	7.50%
United Kingdom	-2.16%	0.27%	11.82%	12.67%	0.42%	7.25%
Germany	2.71%	2.89%	27.20%	12.11%	-1.21%	9.95%
France	2.66%	3.23%	22.64%	8.57%	-3.25%	6.44%
Pacific	-1.74%	7.83%	18.45%	9.50%	1.07%	8.16%
Japan	4.40%	16.55%	22.24%	8.62%	-0.14%	6.24%
Hong Kong	-4.61%	-1.28%	17.38%	10.75%	5.61%	13.04%
Australia	-13.93%	-6.13%	10.79%	11.47%	2.07%	12.36%
Canada	-7.48%	-6.66%	3.75%	4.10%	-2.65%	10.49%
MSCI EM	-8.08%	-9.57%	2.87%	3.38%	-0.43%	13.66%
MSCI EM Latin America	-15.55%	-14.80%	-6.97%	-1.45%	-4.96%	18.22%
MSCI EM Asia	-5.30%	-6.58%	7.53%	4.89%	3.04%	12.77%
MSCI EM Eur/Mid East	-9.08%	-11.49%	3.19%	3.04%	-7.32%	9.58%
MSCI ACWI Value ex-US	-3.24%	-1.49%	12.87%	7.22%	-0.62%	8.91%
MSCI ACWI Growth ex-US	-2.98%	1.39%	14.38%	8.72%	-1.00%	8.28%
MSCI AC World Sm Cap ex-US	-4.42%	1.83%	15.94%	9.16%	2.65%	11.30%

Regional Exposure

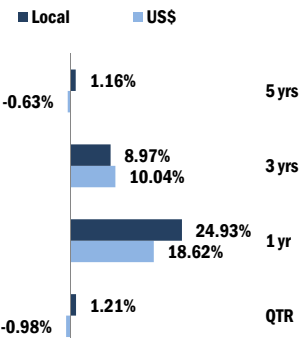
MSCI ACWI ex-USA



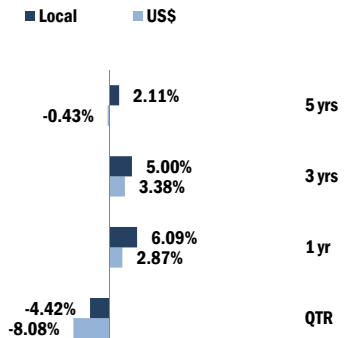
Top 10 Countries (MSCI AC World ex-USA)

Japan	16%
UK	15%
Canada	7%
France	7%
Switzerland	7%
Germany	6%
Australia	6%
China	4%
South Korea	3%
Taiwan	3%

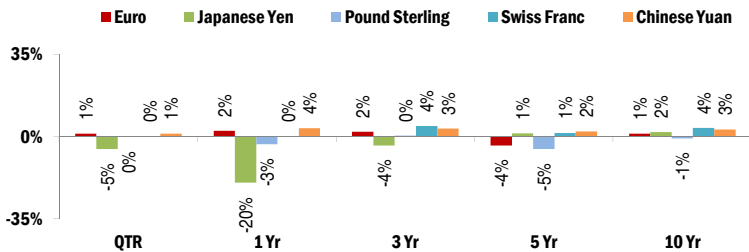
MSCI EAFE Index Return



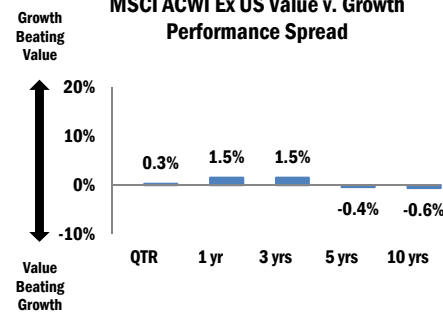
MSCI Emerging Index Return



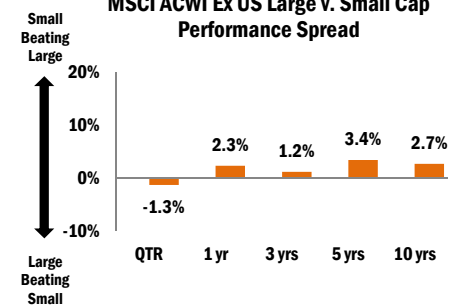
Foreign Currency v. US\$ Returns



MSCI ACWI Ex US Value v. Growth Performance Spread



MSCI ACWI Ex US Large v. Small Cap Performance Spread



Exchange Rates	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Japanese yen	99.34	94.02	86.47	77.80	79.79	82.30
Euro	0.77	0.78	0.76	0.78	0.79	0.75
British pound	0.66	0.66	0.62	0.62	0.64	0.63
Swiss franc	0.95	0.95	0.92	0.94	0.95	0.90
Chinese Yuan	6.14	6.21	6.23	6.28	6.35	6.30

Historical Market Returns

Ranked by Performance

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD
Emerging Markets 66.49%	Commod. 31.84%	US Bonds 8.44%	Commod. 25.91%	Emerging Markets 55.82%	Emerging Markets 25.55%	Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Core Real Estate 3.65%	Small Cap 15.86%
Intl 30.63%	TIPS 13.18%	TIPS 7.90%	TIPS 16.57%	Small Cap 47.25%	Intl 20.91%	Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Small Cap 3.08%	Mid Cap 15.45%
Commod. 24.35%	Core Real Estate 13.17%	High Yield 5.28%	Global Bonds 16.52%	Intl 40.83%	Mid Cap 20.22%	Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 2.91%	Large Cap 13.82%
Small Cap 21.26%	US Bonds 11.63%	Core Real Estate 4.61%	US Bonds 10.26%	Mid Cap 40.06%	Small Cap 18.33%	Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Mid Cap 2.21%	Core Real Estate 6.17%
Large Cap 21.04%	Mid Cap 8.25%	Cash 3.34%	Core Real Estate 4.58%	High Yield 28.97%	Global Balanced 12.18%	Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Cash 0.01%	Global Balanced 3.30%
Mid Cap 18.23%	Cash 5.98%	Small Cap 2.49%	Cash 1.63%	Large Cap 28.68%	Core Real Estate 12.00%	Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Global Balanced -0.59%	High Yield 1.42%
Global Balanced 12.98%	Global Bonds 3.17%	Global Bonds 1.57%	High Yield -1.41%	Global Balanced 24.27%	High Yield 11.13%	Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield -1.44%	Cash 0.03%
Core Real Estate 12.05%	Small Cap -3.02%	Emerging Markets -2.62%	Emerging Markets -6.17%	Commod. 23.93%	Large Cap 10.88%	Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	US Bonds -2.32%	Intl -0.04%
Cash 4.78%	High Yield -5.86%	Mid Cap -5.62%	Global Balanced -6.58%	Global Bonds 12.51%	Global Bonds 9.27%	Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	Global Bonds -2.79%	US Bonds -2.44%
High Yield 2.39%	Global Balanced -6.70%	Global Balanced -9.04%	Intl -14.95%	TIPS 8.40%	Commod. 9.15%	TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Intl -3.11%	Global Bonds -4.83%
TIPS 2.39%	Large Cap -9.10%	Large Cap -11.89%	Mid Cap -16.19%	Core Real Estate 8.28%	TIPS 8.46%	High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	TIPS -7.05%	TIPS -7.39%
US Bonds -0.82%	Intl -15.31%	Commod. -19.51%	Small Cap -20.48%	US Bonds 4.10%	US Bonds 4.34%	US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	Emerging Markets -8.08%	Emerging Markets -9.57%
Global Bonds -5.17%	Emerging Markets -30.83%	Intl -19.73%	Large Cap -22.10%	Cash 1.03%	Cash 1.44%	Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.45%	Commod. -10.47%

Global Balanced is composed of 60% MSCI World Stock Index, 35% Barclays Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

City of Pasadena Deferred Compensation Plan

Plan Allocation

Fixed Income	Ticker	Assets	%
Pasadena Custom Stable Value	-	\$97,399,494	47.7%
DFA Inflation-Protected Securities I	DIPSX	\$399,343	0.2%
BlackRock US Debt Index F	-	\$222,675	0.1%
Metropolitan West Total Return Bond Plan	MWTSX	\$5,327,692	2.6%
Total		\$103,349,204	50.6%

Large Cap	Ticker	Assets	%
Becker Value Equity Instl	BVEIX	\$12,343,499	6.0%
BlackRock Equity Index F	-	\$17,584,989	8.6%
MFS Growth R5	MFEKX	\$17,042,555	8.3%
Total		\$46,971,042	23.0%

Mid Cap	Ticker	Assets	%
Artisan Mid Cap Value Instl	APHQX	\$2,613,909	1.3%
BlackRock Mid Cap Index F	-	\$1,518,528	0.7%
Munder Mid Cap Core Growth R6	MGOSX	\$4,956,725	2.4%
Total		\$9,089,162	4.5%

Small Cap	Ticker	Assets	%
Munder Veracity Small Cap Value R6	MVSSX	\$3,578,388	1.8%
BlackRock Russell 2000 Index F	-	\$1,109,124	0.5%
Vanguard Small Cap Growth Index Instl	VSGIX	\$6,998,628	3.4%
Total		\$11,686,139	5.7%

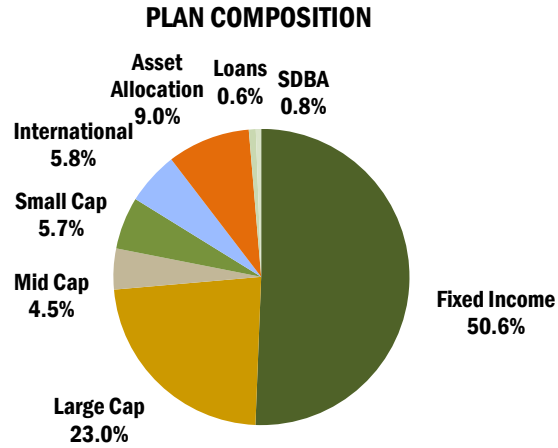
International/Global	Ticker	Assets	%
Oppenheimer Global I	OGLIX	\$2,412,856	1.2%
DFA International Value I	DFIVX	\$2,583,550	1.3%
Vanguard Total Intl Stock Index Signal	VTSGX	\$180,768	0.1%
EuroPacific Growth R6	RERGX	\$3,521,642	1.7%
MFS International New Discovery R5	MIDLX	\$3,094,792	1.5%
Total		\$11,793,607	5.8%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$1,769,059	0.9%
Vanguard Target Retirement 2015	VTXVX	\$2,586,352	1.3%
Vanguard Target Retirement 2020	VTWNX	\$3,088,080	1.5%
Vanguard Target Retirement 2025	VTTVX	\$3,148,826	1.5%
Vanguard Target Retirement 2030	VTHRX	\$1,451,688	0.7%
Vanguard Target Retirement 2035	VTTHX	\$2,258,434	1.1%
Vanguard Target Retirement 2040	VFORX	\$1,160,279	0.6%
Vanguard Target Retirement 2045	VTIVX	\$2,743,206	1.3%
Vanguard Target Retirement 2050	VFIXX	\$179,456	0.1%
Vanguard Target Retirement 2055	VFFVX	\$69,709	0.0%
Total		\$18,455,089	9.0%

Loan Balance	\$1,259,667	0.6%
Self-Directed Brokerage Assets	\$1,540,235	0.8%
Total Assets	\$204,144,145	

City of Pasadena Deferred Compensation Plan

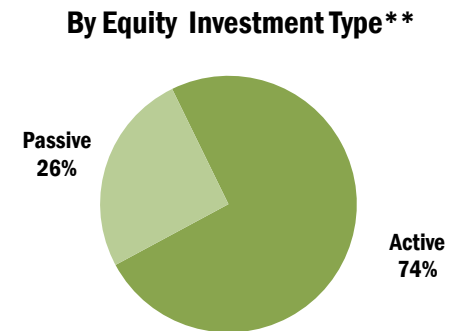
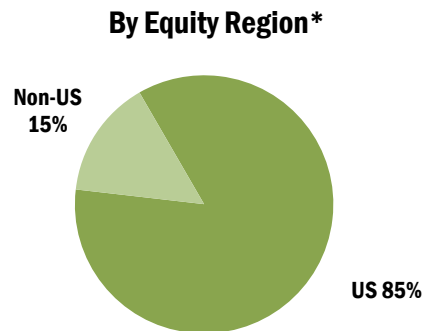
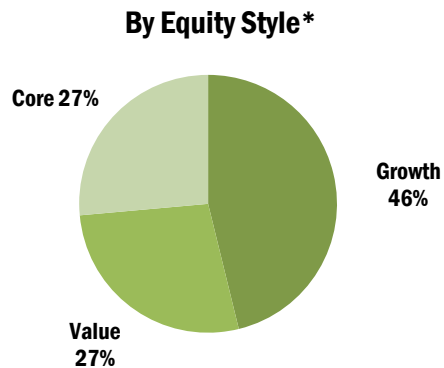
Plan data as of June 30, 2013



HISTORICAL PLAN COMPOSITION

Asset Class	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12	4Q11	3Q11
Fixed Income	50.6%	51.5%	52.5%	54.9%	56.0%	54.4%	57.3%	58.9%
Large Cap	23.0%	22.9%	21.3%	22.0%	21.5%	22.3%	21.0%	20.2%
Mid Cap	4.5%	4.2%	3.7%	3.7%	3.8%	4.0%	3.7%	3.5%
Small Cap	5.7%	5.5%	4.7%	4.8%	4.9%	5.2%	4.9%	4.6%
International	5.8%	5.7%	5.5%	5.4%	5.1%	5.5%	5.1%	5.1%
Asset Allocation	9.0%	9.0%	8.3%	8.4%	8.1%	8.1%	7.6%	7.3%
SDBA	0.8%	0.7%	0.7%	0.7%	0.6%	0.5%	0.4%	0.4%
Loans	0.6%	0.4%	3.3%	-	-	-	-	-
Total	100%	100%	100%	100%	100%	100%	100%	100%

The loans category was added to this chart in 4Q2012.



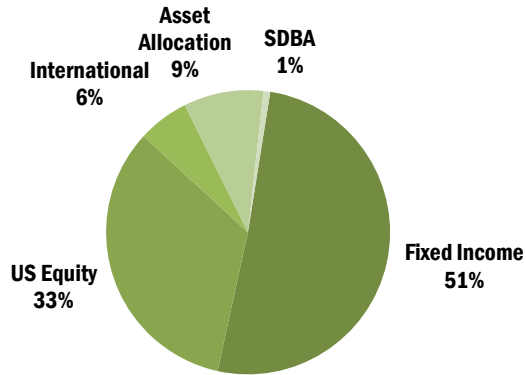
*Excludes Fixed Income, SDBA, Loan, and Asset Allocation assets

**Excludes Asset Allocation, Loan and SDBA assets

City of Pasadena Deferred Compensation Plan

Plan data as of June 30, 2013

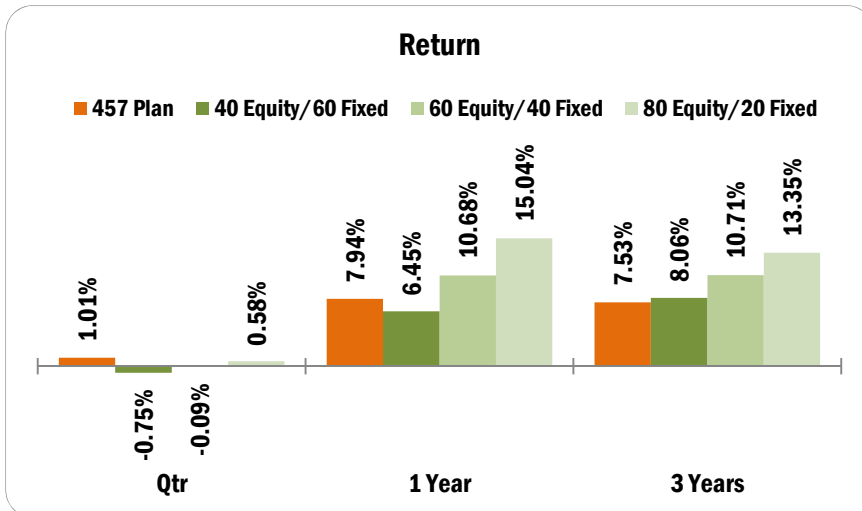
BROAD PLAN ALLOCATION



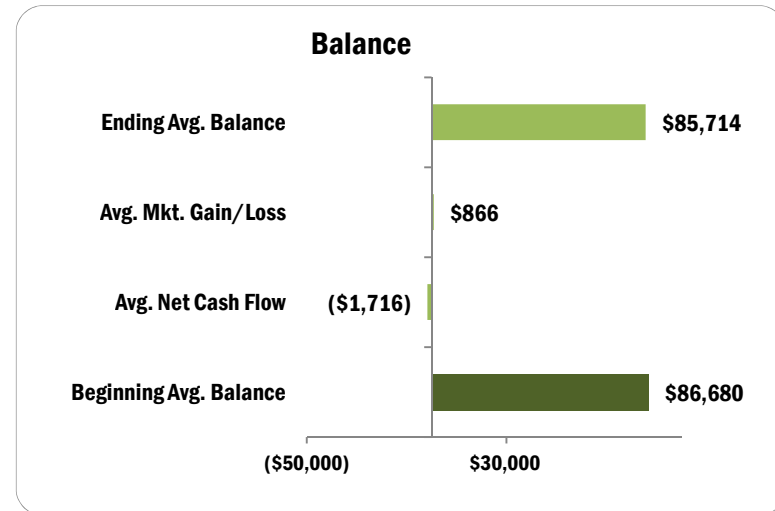
PLAN LEVEL CASH-FLOW

Asset Class	Beginning Market Value	Net Cash Flow	Market Gain/(Loss)	Ending Market Value	Estimated Qtr Return
Fixed Income	\$106,163,882	(\$2,969,396)	\$319,267	\$103,349,204	0.31%
Large Cap	\$47,199,560	(\$931,035)	\$1,223,332	\$46,971,042	2.63%
Mid Cap	\$8,707,945	(\$18,703)	\$129,755	\$9,089,162	1.47%
Small Cap	\$11,298,478	(\$120,314)	\$368,894	\$11,686,139	3.26%
International	\$11,824,294	\$13,377	(\$44,064)	\$11,793,607	0.34%
Asset Allocation	\$18,496,775	(\$31,502)	(\$10,184)	\$18,455,089	-0.06%
SDBA	\$1,480,912	(\$3,180)	\$62,503	\$1,540,235	4.01%
Total	\$205,171,846	(\$4,060,753)	\$2,049,503	\$202,884,478	1.01%

PLAN LEVEL RETURN



AVERAGE PARTICIPANT BALANCE



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 90 Day T-Bill, Barclays Global Aggregate Bond (rebalanced quarterly)

Investment Policy Statement Compliance Report

Key: Ⓟ Pass / ● Fail

Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Pasadena Custom Stable Value	Ⓟ	Ⓟ	-	
DFA Inflation-Protected Securities I	Ⓟ	Ⓟ	-	
BlackRock US Debt Index F	Ⓟ	Ⓟ	-	
Metropolitan West Total Return Bond Plan	Ⓟ	Ⓟ	-	
Becker Value Equity Instl	Ⓟ	Ⓟ	-	
BlackRock Equity Index F	Ⓟ	Ⓟ	-	
MFS Growth R5	Ⓟ	Ⓟ	-	
Artisan Mid Cap Value Instl	Ⓟ	Ⓟ	-	
BlackRock Mid Cap Index F	Ⓟ	Ⓟ	-	
Munder Mid Cap Core Growth R6	Ⓟ	Ⓟ	2Q2011	Underperformance vs. index and peers
Munder Veracity Small Cap Value R6	Ⓟ	Ⓟ	-	
BlackRock Russell 2000 Index F	Ⓟ	Ⓟ	-	
Vanguard Small Cap Growth Index Instl	Ⓟ	Ⓟ	-	Vanguard changed their benchmark for this fund as of April 17, 2013
Openheimer Global I	Ⓟ	Ⓟ	-	
DFA International Value I	Ⓟ	Ⓟ	1Q2013	Underperformance vs. index and peers
Vanguard Total Intl Stock Index Signal	Ⓟ	Ⓟ	-	
EuroPacific Growth R6	Ⓟ	Ⓟ	-	
MFS International New Discovery R5	Ⓟ	Ⓟ	-	

Investment Policy Statement Compliance Report

Key: Ⓟ Pass / ● Fail

Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Vanguard Target Retirement Income	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2015	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2020	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2040	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2045	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2050	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2055	Ⓟ	Ⓟ	-	

City of Pasadena Deferred Compensation Plan

2Q2013 Investment Performance

	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Pasadena Custom Stable Value	0.51	1.02	2.01	-	-	-	-	-	-	-	-	-
3 year CM US Treasury	0.11	0.21	0.38	0.58	0.98	2.29	0.38	0.75	1.10	1.43	2.23	4.34
90 day US Treasury	0.01	0.03	0.08	0.08	0.19	1.62	0.08	0.06	0.15	0.16	1.39	4.44
+/- Index	0.40	0.81	1.63	-	-	-	-	-	-	-	-	-
DFA Inflation-Protected Securities I	-7.95	-8.16	-5.32	4.84	4.56	-	7.45	14.54	6.81	11.01	-1.42	11.84
Barclays US Treasury US TIPS Index	-7.05	-7.39	-4.78	4.63	4.41	5.19	6.98	13.56	6.31	11.41	-2.35	11.64
+/- Index	(0.89)	(0.77)	(0.55)	0.21	0.15	-	0.47	0.98	0.50	(0.39)	0.93	0.21
US OE Inflation-Protected Bond	85	84	70	2	9	-	19	3	19	30	26	2
BlackRock US Debt Index F	-2.30	-2.30	-0.51	3.60	5.28	-	4.27	7.87	6.68	-	-	-
Barclays Capital US Aggregate Bond Index	-2.32	-2.44	-0.69	3.51	5.19	4.52	4.21	7.84	6.54	5.93	5.24	6.97
+/- Index	0.02	0.14	0.18	0.09	0.09	-	0.06	0.03	0.14	-	-	-
US OE Intermediate-Term Bond	24	40	75	68	61	-	82	12	74	-	-	-
Metropolitan West Total Return Bond Plan	-2.28	-1.25	4.71	6.23	8.45	6.78	11.54	4.92	11.53	17.08	-1.47	6.25
Barclays Capital US Aggregate Bond Index	-2.32	-2.44	-0.69	3.51	5.19	4.52	4.21	7.84	6.54	5.93	5.24	6.97
+/- Index	0.04	1.20	5.40	2.72	3.26	2.26	7.33	(2.92)	4.99	11.15	(6.71)	(0.71)
US OE Intermediate-Term Bond	23	9	5	11	3	2	6	79	4	29	44	27
Becker Value Equity Instl	3.67	15.15	25.12	17.08	6.73	-	15.95	-0.65	12.17	26.92	-30.53	2.65
Russell 1000 Value Index	3.20	15.90	25.32	18.51	6.67	7.79	17.51	0.39	15.51	19.69	-36.85	-0.17
S&P 500 Index	2.91	13.82	20.60	18.45	7.01	7.30	16.00	2.11	15.06	26.46	-37.00	5.49
+/- Style Index	0.47	(0.76)	(0.20)	(1.43)	0.05	-	(1.55)	(1.04)	(3.33)	7.23	6.32	2.82
US OE Large Value	42	46	32	48	38	-	35	48	69	28	10	44

City of Pasadena Deferred Compensation Plan

2Q2013 Investment Performance

	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
BlackRock Equity Index F	2.91	13.85	20.63	18.52	7.17	7.39	15.87	2.02	15.01	-	-	-
S&P 500 Index	2.91	13.82	20.60	18.45	7.01	7.30	16.00	2.11	15.06	26.46	-37.00	5.49
+/- Index	(0.00)	0.03	0.03	0.07	0.16	0.09	(0.13)	(0.09)	(0.05)	-	-	-
US OE Large Blend	35	40	48	16	20	28	38	17	31	-	-	-
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
MFS Growth R5	1.56	11.35	19.79	17.68	5.84	8.07	17.39	-1.04	14.82	37.09	-38.07	19.94
Russell 1000 Growth Index	2.06	11.80	17.07	18.68	7.47	7.40	15.26	2.64	16.71	37.21	-38.44	11.81
S&P 500 Index	2.91	13.82	20.60	18.45	7.01	7.30	16.00	2.11	15.06	26.46	-37.00	5.49
+/- Style Index	(0.50)	(0.46)	2.73	(1.00)	(1.63)	0.67	2.13	(3.68)	(1.89)	(0.12)	0.37	8.13
US OE Large Growth	63	43	27	29	46	23	26	40	54	37	30	18
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Artisan Mid Cap Value Instl	0.95	17.46	27.03	19.10	9.93	12.55	11.66	6.42	14.37	39.25	-27.56	1.65
Russell Mid Value Index	1.65	16.10	27.65	19.53	8.87	10.92	18.51	-1.38	24.75	34.21	-38.44	-1.42
Russell Mid Cap Index	2.21	15.45	25.41	19.53	8.28	10.65	17.28	-1.55	25.48	40.48	-41.46	5.60
+/- Style Index	(0.70)	1.36	(0.63)	(0.43)	1.06	1.63	(6.85)	7.80	(10.38)	5.04	10.88	3.07
US OE Mid-Cap Value	91	24	47	25	27	1	93	2	95	27	6	46
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
BlackRock Mid Cap Index F	1.05	14.65	25.30	19.51	-	-	17.86	-1.67	26.70	-	-	-
S&P 400 Midcap Index	1.00	14.59	25.18	19.45	8.91	10.74	17.88	-1.73	26.64	37.38	-36.23	7.98
+/- Index	0.05	0.06	0.12	0.06	-	-	(0.02)	0.06	0.06	-	-	-
US OE Mid-Cap Blend	70	49	45	21	-	-	32	32	17	-	-	-

2Q2013 Investment Performance

	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Munder Mid Cap Core Growth R6	1.78	14.85	22.63	18.85	6.71	10.70	16.15	-0.77	25.48	32.80	-43.45	20.97
Russell Mid Cap Growth Index	2.87	14.70	22.88	19.53	7.61	9.94	15.81	-1.65	26.38	46.29	-44.32	11.43
Russell Mid Cap Index	2.21	15.45	25.41	19.53	8.28	10.65	17.28	-1.55	25.48	40.48	-41.46	5.60
+/- Style Index	(1.08)	0.15	(0.25)	(0.68)	(0.90)	0.76	0.35	0.88	(0.91)	(13.49)	0.87	9.55
US OE Mid Cap Growth	52	25	23	23	43	16	28	27	47	71	44	23
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Munder Veracity Small Cap Value R6	4.14	18.22	29.11	19.00	12.80	-	13.96	-2.91	29.45	33.58	-31.26	-7.11
Russell 2000 Value Index	2.47	14.39	24.76	17.33	8.59	9.30	18.05	-5.50	24.50	20.58	-28.92	-9.78
Russell 2000 Index	3.08	15.86	24.21	18.67	8.77	9.53	16.35	-4.18	26.85	27.17	-33.79	-1.57
+/- Style Index	1.67	3.83	4.34	1.67	4.21	-	(4.09)	2.59	4.94	13.00	(2.33)	2.67
US OE Small Cap Value	16	11	18	20	8	-	65	35	21	30	48	57
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
BlackRock Russell 2000 Index F	3.11	15.96	24.41	18.80	-	-	16.57	-4.14	26.90	27.13	-	-
Russell 2000 Index	3.08	15.86	24.21	18.67	8.77	9.53	16.35	-4.18	26.85	27.17	-33.79	-1.57
+/- Index	0.03	0.10	0.20	0.13	-	-	0.22	0.04	0.05	(0.04)	-	-
US OE Small Blend	35	35	48	38	-	-	32	60	40	60	-	-
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Vanguard Small Cap Growth Index Instl	2.98	15.73	24.39	21.36	9.91	11.31	17.68	-1.40	30.96	42.13	-39.91	9.78
Vanguard US Small Cap Growth Index	2.80	15.52	24.08	21.16	9.71	11.15	17.57	-1.53	30.71	41.97	-40.11	9.71
Russell 2000 Index	3.08	15.86	24.21	18.67	8.77	9.53	16.35	-4.18	26.85	27.17	-33.79	-1.57
+/- Style Index	0.18	0.21	0.31	0.20	0.20	0.16	0.11	0.13	0.25	0.16	0.20	0.07
US OE Small Cap Growth	57	54	31	20	31	7	11	32	28	25	38	39

City of Pasadena Deferred Compensation Plan

2Q2013 Investment Performance

	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Oppenheimer Global I	0.75	8.03	25.10	14.54	5.68	9.37	21.29	-8.69	15.68	39.20	-41.03	5.97
MSCI World Index (net)	0.65	8.43	18.58	13.72	2.70	7.25	15.83	-5.54	11.76	29.99	-40.71	9.04
+/- Index	0.11	(0.40)	6.52	0.82	2.98	2.12	5.46	(3.15)	3.91	9.22	(0.31)	(3.07)
US OE World	44	45	10	24	16	30	13	55	30	28	43	77
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
DFA International Value I	-0.04	1.77	17.85	7.87	-1.12	8.97	16.61	-16.85	10.57	39.45	-46.33	10.24
MSCI AC World Ex USA Value (net)	-3.24	-1.49	12.87	7.22	-0.62	8.91	16.97	-13.20	7.84	44.29	-45.47	12.31
MSCI AC World Ex USA (net)	-3.11	-0.04	13.63	7.99	-0.80	8.62	16.83	-13.71	11.15	41.45	-45.53	16.65
+/- Style Index	3.20	3.25	4.97	0.65	(0.50)	0.07	(0.36)	(3.65)	2.73	(4.83)	(0.86)	(2.06)
US OE Foreign Large Value	53	70	38	72	47	14	51	87	17	15	79	37
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Vanguard Total Intl Stock Index Signal	-3.24	-0.44	13.58	8.29	-0.84	8.32	18.21	-14.52	11.06	36.73	-44.10	15.52
MSCI AC World Ex USA (net)	-3.11	-0.04	13.63	7.99	-0.80	8.62	16.83	-13.71	11.15	41.45	-45.53	16.65
+/- Index	(0.13)	(0.40)	(0.05)	0.29	(0.05)	(0.30)	1.38	(0.82)	(0.09)	(4.72)	1.42	(1.13)
US OE Foreign Blend	89	88	80	77	49	27	49	60	40	21	52	24
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
EuroPacific Growth R6	-0.73	2.19	15.89	9.44	1.41	9.71	19.64	-13.31	9.76	39.35	-40.53	18.96
MSCI AC World Ex USA Growth (net)	-2.98	1.39	14.38	8.72	-1.00	8.28	16.67	-14.21	14.45	38.67	-45.61	21.03
MSCI AC World Ex USA (net)	-3.11	-0.04	13.63	7.99	-0.80	8.62	16.83	-13.71	11.15	41.45	-45.53	16.65
+/- Style Index	2.25	0.79	1.51	0.71	2.41	1.43	2.97	0.90	(4.69)	0.68	5.09	(2.07)
US OE Foreign Large Growth	20	35	33	61	38	20	32	62	96	26	12	35
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
MFS International New Discovery R5	-1.49	5.00	18.90	14.79	5.27	12.58	24.89	-10.04	21.85	47.42	-43.99	8.87
MSCI ACWI Ex USA Small Growth NR USD	-4.77	1.06	13.83	9.16	1.24	10.42	16.87	-17.86	27.30	61.23	-52.61	13.00
+/- Style Index	3.28	3.94	5.06	5.63	4.03	2.16	8.02	7.82	(5.46)	(13.81)	8.62	(4.13)
US OE Foreign Small/Mid Growth	74	75	67	45	24	35	18	11	48	38	19	54

2Q2013 Investment Performance

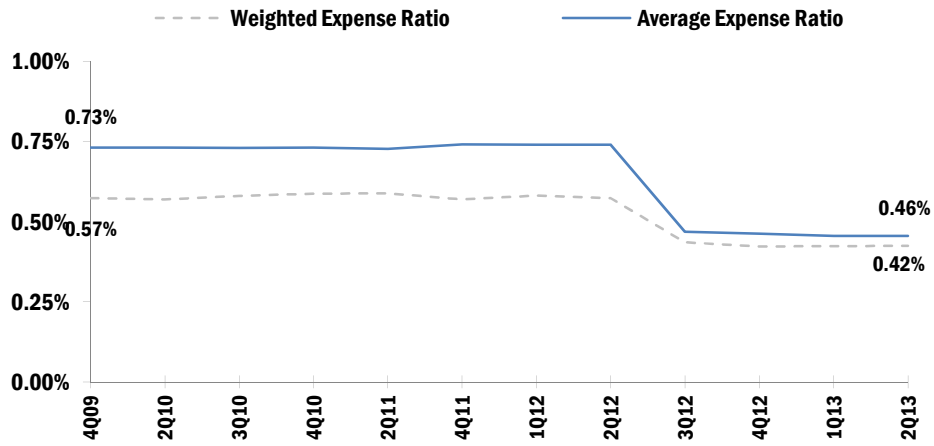
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Vanguard Target Retirement Income	-1.80	0.69	4.52	7.43	5.36	-	8.23	5.25	9.39	14.28	-10.93	8.17
Vanguard Custom Retirement Index	-1.68	0.74	4.72	7.52	5.35	-	8.42	5.30	9.42	14.32	-11.34	8.09
+/- Index	(0.12)	(0.05)	(0.20)	(0.10)	0.02	-	(0.19)	(0.05)	(0.03)	(0.04)	0.42	0.07
US OE Retirement Income	67	60	65	42	14	-	67	9	42	80	6	1
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Vanguard Target Retirement 2015	-0.71	3.89	9.63	10.55	5.45	-	11.37	1.71	12.47	21.30	-24.06	7.55
Vanguard Custom 2015 Index	-0.60	4.07	9.93	10.63	5.38	-	11.50	1.48	12.60	21.38	-24.45	7.50
+/- Index	(0.11)	(0.19)	(0.30)	(0.08)	0.07	-	(0.14)	0.23	(0.13)	(0.08)	0.39	0.04
US OE Target Date 2011-2015	20	14	28	20	7	-	34	19	34	76	15	23
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Vanguard Target Retirement 2020	-0.24	5.08	11.52	11.49	5.43	-	12.35	0.60	13.12	23.10	-27.04	7.52
Vanguard Custom 2020 Index	-0.17	5.30	11.90	11.75	5.52	-	12.51	0.94	13.28	23.41	-27.52	7.54
+/- Index	(0.07)	(0.22)	(0.37)	(0.26)	(0.08)	-	(0.16)	(0.34)	(0.16)	(0.32)	0.49	(0.03)
US OE Target Date 2016-2020	9	11	23	16	10	-	36	32	35	66	22	34
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Vanguard Target Retirement 2025	-0.07	5.96	12.96	12.34	5.33	-	13.29	-0.37	13.84	24.81	-30.05	7.59
Vanguard Custom 2025 Index	0.07	6.22	13.42	12.63	5.44	-	13.44	0.02	13.96	25.26	-30.52	7.61
+/- Index	(0.14)	(0.26)	(0.47)	(0.28)	(0.11)	-	(0.14)	(0.39)	(0.12)	(0.45)	0.47	(0.02)
US OE Target Date 2021-2025	20	17	34	26	13	-	43	16	37	78	15	41
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Vanguard Target Retirement 2030	0.24	6.89	14.55	13.23	5.24	-	14.24	-1.27	14.43	26.72	-32.91	7.49
Vanguard Custom 2030 Index	0.31	7.16	14.96	13.48	5.34	-	14.36	-0.94	14.61	27.13	-33.41	7.63
+/- Index	(0.07)	(0.27)	(0.41)	(0.25)	(0.10)	-	(0.12)	(0.33)	(0.17)	(0.41)	0.50	(0.14)
US OE Target Date 2026-2030	17	17	33	19	13	-	38	22	33	74	18	39

City of Pasadena Deferred Compensation Plan

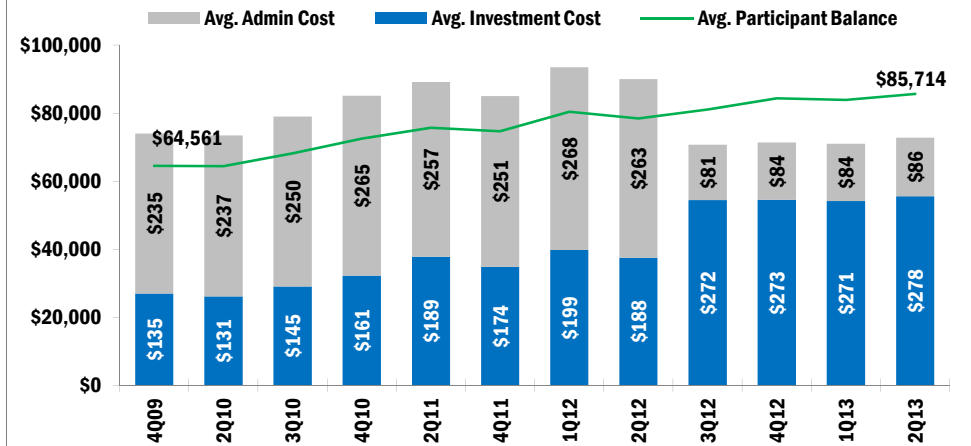
2Q2013 Investment Performance

	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Vanguard Target Retirement 2035	0.40	7.74	16.00	14.05	5.30	-	15.16	-2.24	15.14	28.17	-34.66	7.49
Vanguard Custom 2035 Index	0.54	8.08	16.49	14.32	5.41	-	15.28	-1.91	15.27	28.62	-35.11	7.50
+/- Index	(0.14)	(0.34)	(0.49)	(0.27)	(0.12)	-	(0.12)	(0.33)	(0.14)	(0.45)	0.45	(0.01)
US OE Target Date 2031-2035	19	18	35	15	16	-	40	19	26	64	13	47
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Vanguard Target Retirement 2040	0.60	8.28	16.86	14.29	5.48	-	15.56	-2.55	15.17	28.32	-34.53	7.48
Vanguard Custom 2040 Index	0.67	8.56	17.22	14.52	5.53	-	15.57	-2.11	15.33	28.62	-35.11	7.50
+/- Index	(0.07)	(0.28)	(0.36)	(0.23)	(0.05)	-	(0.01)	(0.44)	(0.15)	(0.30)	0.58	(0.03)
US OE Target Date 2036-2040	19	18	30	14	14	-	31	19	35	77	4	32
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Vanguard Target Retirement 2045	0.64	8.32	16.84	14.32	5.46	-	15.58	-2.51	15.19	28.15	-34.56	7.47
Vanguard Custom 2045 Index	0.67	8.56	17.22	14.52	5.53	-	15.57	-2.11	15.33	28.62	-35.11	7.50
+/- Index	(0.03)	(0.25)	(0.38)	(0.20)	(0.07)	-	0.01	(0.41)	(0.13)	(0.47)	0.55	(0.04)
US OE Target Date 2041-2045	22	22	42	16	16	-	43	14	40	83	11	41
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Vanguard Target Retirement 2050	0.60	8.27	16.84	14.30	5.46	-	15.58	-2.54	15.20	28.31	-34.62	7.49
Vanguard Custom 2050 Index	0.67	8.56	17.22	14.52	5.53	-	15.57	-2.11	15.33	28.62	-35.11	7.50
+/- Index	(0.07)	(0.29)	(0.38)	(0.22)	(0.07)	-	0.01	(0.43)	(0.13)	(0.31)	0.49	(0.01)
US OE Target Date 2050+	30	23	43	14	18	-	44	14	37	89	6	26
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2012	2011	2010	2009	2008	2007
Vanguard Target Retirement 2055	0.60	8.27	16.85	-	-	-	15.58	-2.27	-	-	-	-
Vanguard Custom 2055 Index	0.67	8.56	17.22	-	-	-	15.57	-2.11	-	-	-	-
+/- Index	(0.07)	(0.30)	(0.37)	-	-	-	0.01	(0.16)	-	-	-	-
US OE Target Date 2050+	36	30	53	-	-	-	48	9	-	-	-	-

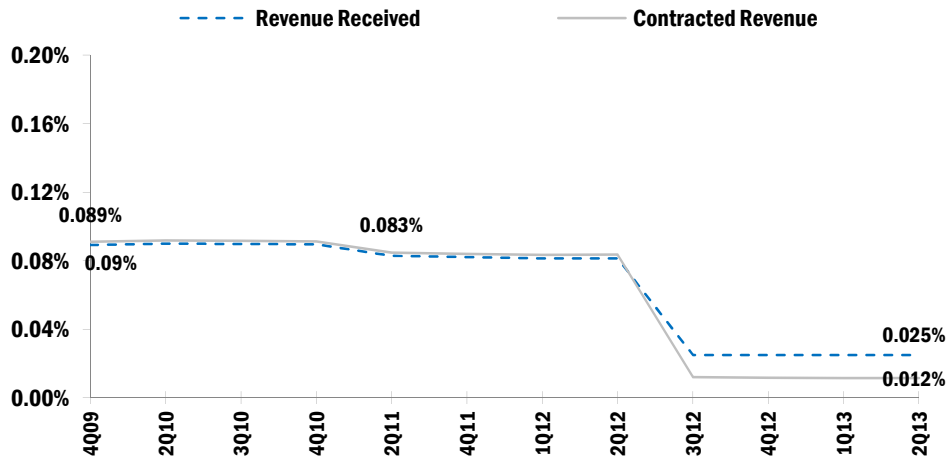
Annualized Investment / Administration Cost (%)



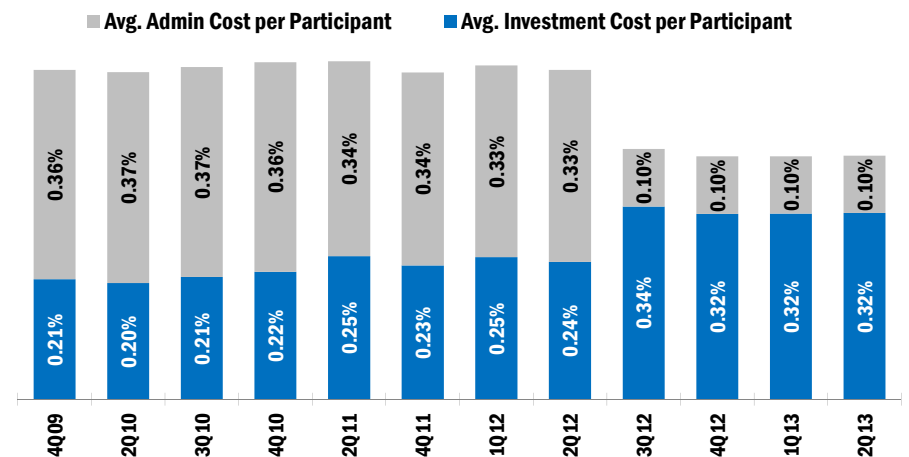
Average Participant Balance and Cost (\$)



Contracted Revenue v. Revenue Received
(as a % of total assets)



Annualized Investment Cost Summary
(as a % of total assets)



City of Pasadena Plan Fee Review - Estimate

Fund Option	Quarter End Balance	Expense Ratio	Admin Fee	Total Investment Cost	Total Admin Fee
Pasadena Custom Stable Value*	\$97,399,494	0.19%	0.10%	\$185,059	\$97,399
DFA Inflation-Protected Securities I	\$399,343	0.13%	0.10%	\$519	\$399
BlackRock US Debt Index F	\$222,675	0.04%	0.10%	\$89	\$223
Metropolitan West Total Return Bond Plan	\$5,327,692	0.39%	0.10%	\$20,778	\$5,328
Becker Value Equity Instl	\$12,343,499	0.69%	0.10%	\$85,170	\$12,343
BlackRock Equity Index F	\$17,584,989	0.02%	0.10%	\$3,517	\$17,585
MFS Growth R5	\$17,042,555	0.78%	0.10%	\$132,932	\$17,043
Artisan Mid Cap Value Instl	\$2,613,909	1.01%	0.10%	\$26,400	\$2,614
BlackRock Mid Cap Index F	\$1,518,528	0.04%	0.10%	\$607	\$1,519
Munder Mid Cap Core Growth R6	\$4,956,725	0.85%	0.10%	\$42,132	\$4,957
Munder Veracity Small Cap Value R6	\$3,578,388	1.10%	0.10%	\$39,362	\$3,578
BlackRock Russell 2000 Index F	\$1,109,124	0.04%	0.10%	\$444	\$1,109
Vanguard Small Cap Growth Index Instl	\$6,998,628	0.08%	0.10%	\$5,599	\$6,999
Oppenheimer Global I	\$2,412,856	0.73%	0.10%	\$17,614	\$2,413
DFA International Value I	\$2,583,550	0.45%	0.10%	\$11,626	\$2,584
Vanguard Total Intl Stock Index Signal	\$180,768	0.16%	0.10%	\$289	\$181
EuroPacific Growth R6	\$3,521,642	0.50%	0.10%	\$17,608	\$3,522
MFS International New Discovery R5	\$3,094,792	1.04%	0.10%	\$32,186	\$3,095
Vanguard Target Retirement Income	\$1,769,059	0.16%	0.10%	\$2,830	\$1,769
Vanguard Target Retirement 2015	\$2,586,352	0.16%	0.10%	\$4,138	\$2,586
Vanguard Target Retirement 2020	\$3,088,080	0.16%	0.10%	\$4,941	\$3,088
Vanguard Target Retirement 2025	\$3,148,826	0.17%	0.10%	\$5,353	\$3,149
Vanguard Target Retirement 2030	\$1,451,688	0.17%	0.10%	\$2,468	\$1,452
Vanguard Target Retirement 2035	\$2,258,434	0.18%	0.10%	\$4,065	\$2,258
Vanguard Target Retirement 2040	\$1,160,279	0.18%	0.10%	\$2,089	\$1,160
Vanguard Target Retirement 2045	\$2,743,206	0.18%	0.10%	\$4,938	\$2,743
Vanguard Target Retirement 2050	\$179,456	0.18%	0.10%	\$323	\$179
Vanguard Target Retirement 2055	\$69,709	0.18%	0.10%	\$125	\$70
SDBA	\$1,540,235	-	0.10%	-	\$1,540
Total	\$202,884,478			\$653,203	\$202,884

Number of Participants:	2,367	Quarterly
Average Expense Ratio:	0.36%	Administrative Fee (0.10% annually):
Weighted Expense Ratio:	0.32%	Recordkeeping Fee (\$39 pp/yr) (2405 participants**):
Average Participant Balance:	\$85,714	Net Rebate:
Average Participant Cost:	\$362	<u>\$26,101</u>

*Total fee breakdown is as follows: 0.04%for management and 0.15% wrap charge.

**This number is provided by Great West and is based on the timing of when they assessed the recordkeeping charge.

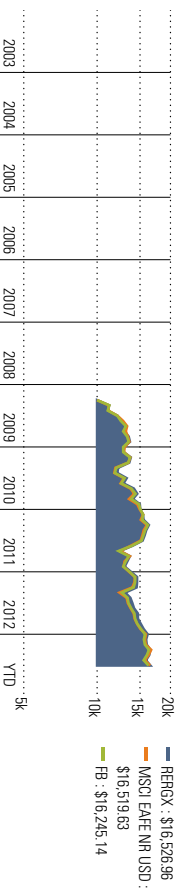
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American Funds EuroPacific Gr R6 PERGX



NAV \$ 43.85 **NAV Day Change %** -0.31 | -0.70 **Yield %** 2.00 **Total Assets \$ Bil** 105.6 **Status** Open **Min. Inv.** \$0 **Load** None **Expenses** 0.5% **Morningstar Rating™** ★★ ★★ **Category** Foreign Large Blend **Investment Style** Large Growth

Growth of 10,000 05-01-2009 - 07-29-2013



Investment Strategy

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally invests at least 80% of net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in countries with developing economies and/or markets.

Performance 07-29-2013

	YTD	1 Mo	1 Yr	3Yr. Ann	5Yr. Ann	10Yr. Ann
Growth of 10,000	10,648.37	10,420.63	11,871.09	12,460.73	11,584.21	25,286.36
Fund	6.48	4.21	18.71	7.61	2.98	9.71
+/- MSCI EAFE NR USD	-3.16	-1.11	-5.89	-0.76	1.61	1.86
+/- Category	-1	0	-2	0	2	2
% Rank in Cat	65	74	66	50	—	—
# of Funds in Cat	823	847	790	701	613	317

Top Holdings 06-30-2013

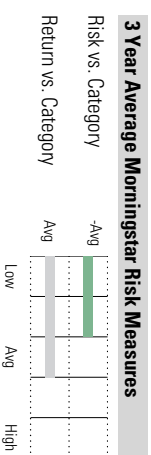
	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Novo Nordisk A/S	3.91	942.00 USD	-0.32 ↓	848.00 - 0.00
⊕ SOFTBANK Corp	3.35	— USD	0.96 ↑	2,200.00 - 0.00
Novartis AG	2.31	66.25 USD	-0.60 ↓	55.20 - 73.75
⊕ Bayer AG	2.24	— USD	— ↓	—
⊖ Samsung Electronics Co Ltd	1.96	— USD	0.55 ↑	1,173,000.00 - 0.00
% Assets in Top 5 Holdings 13.77				

Top Sectors 06-30-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.77	17.77	16.67	20.68
Consumer Cyclical	14.86	14.86	11.25	12.20
Technology	13.96	13.96	9.93	7.37
Healthcare	13.83	13.83	11.46	10.04
Consumer Defensive	10.47	11.90	10.47	12.07

Dividend and Capital Gains Distributions

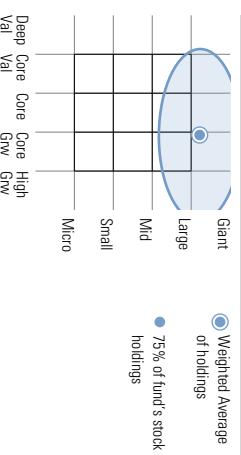
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2012-12-26	40.90	0.0000	0.0000	0.0000	0.8432	0.8432
2011-12-27	35.13	0.0000	0.0000	0.0000	0.7353	0.7353
2010-12-27	40.96	0.0000	0.0000	0.0000	0.7062	0.7062
2009-12-24	38.42	0.0000	0.0000	0.0000	0.7065	0.7065



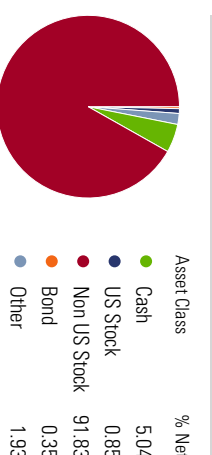
Pillars

- Process: Positive
- Performance: Positive
- People: Positive
- Parent: Positive
- Price: Positive
- Rating: Gold

Style Map



Asset Allocation



Management

Management	Start Date
Stephen E. Bepler	1984-04-16
Mark E. Denning	1991-12-31
Robert W. Lovelace	1994-06-01
Carl M. Kawaja	2001-06-01
Nicholas J. Grace	2002-06-01
Sung Lee	2002-06-01
Jesper Lykkeus	2004-12-31
Jonathan Knowles	2006-12-31
Andrew B. Suzman	2007-12-31
Christopher M. Thomson	2007-12-31

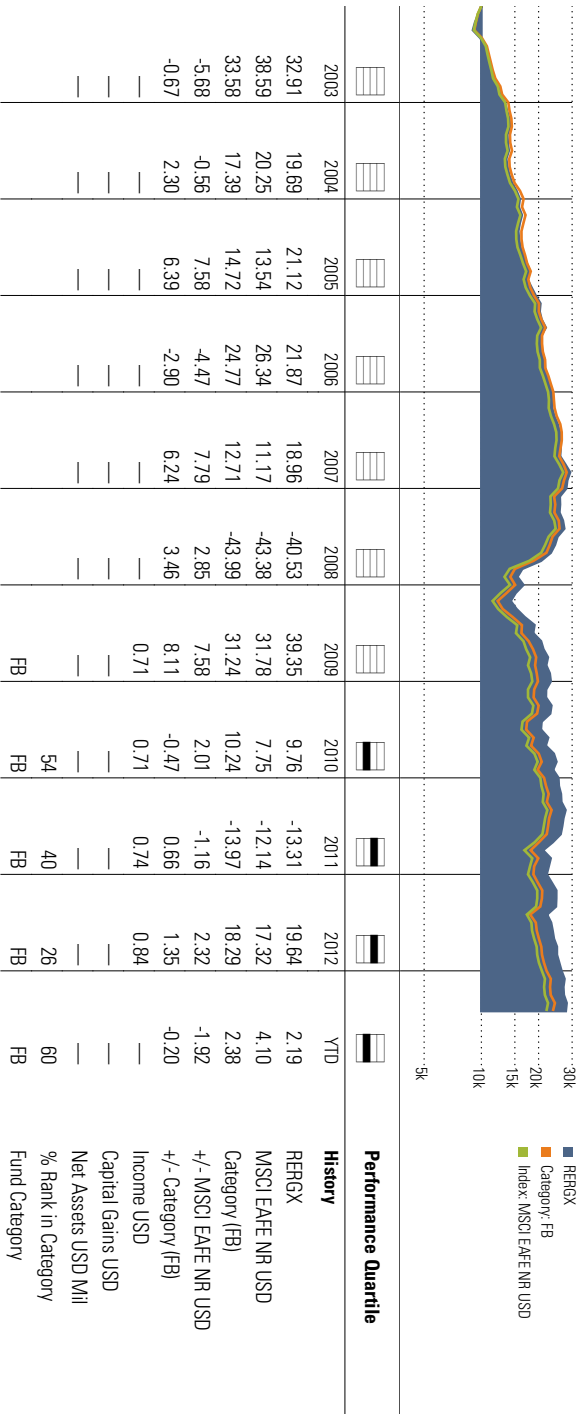
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American Funds EuroPacific Gr R6 PERGX

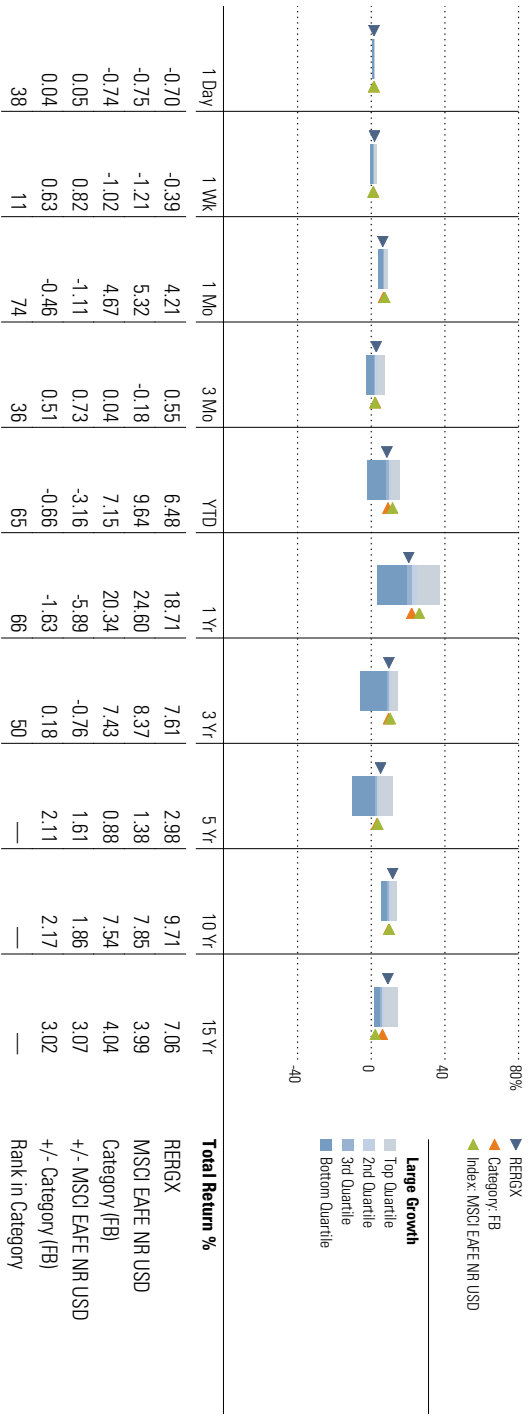
Performance

Growth of 10,000 06-30-2013



History	PERGX	Category: FB	Index: MSCI EAFE NR USD
PERGX	19.64	17.32	18.29
MSCI EAFE NR USD	2.19	4.10	2.38
Category (FB)	-1.92	1.35	-0.20
+/- MSCI EAFE NR USD	0.84	—	—
+/- Category (FB)	—	—	—
Income USD	—	—	—
Capital Gains USD	—	—	—
Net Assets USD Mil	—	—	—
% Rank in Category	26	—	—
Fund Category	FB	—	—

Trailing Total Returns 07-29-2013



Total Return %	PERGX	Category: FB	Index: MSCI EAFE NR USD
PERGX	9.71	7.85	7.06
MSCI EAFE NR USD	2.98	1.38	3.99
Category (FB)	7.54	0.88	4.04
+/- MSCI EAFE NR USD	1.86	1.61	3.07
+/- Category (FB)	2.17	2.11	3.02
Rank in Category	—	—	—

Tax Analysis 06-30-2013

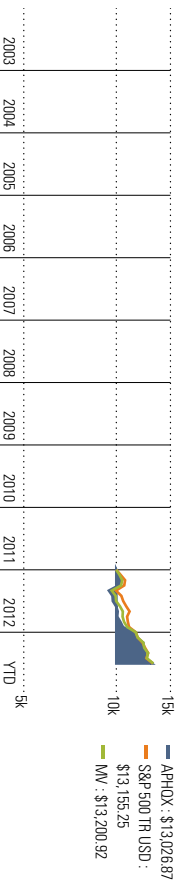
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incept.
Pretax Return	-3.06	-0.73	2.19	2.19	15.89	9.44	—	—	—	11.71
Tax-adjusted Return	-3.06	-0.73	2.19	2.19	15.07	8.85	—	—	—	11.11
% Rank in Category	34	28	43	43	43	42	—	—	—	—
Tax Cost Ratio	—	—	—	—	0.71	0.54	—	—	—	—
Potential Cap Gains Exposure %	14.73	—	—	—	—	—	—	—	—	—

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Artisan Mid Cap Value Institutional APHGX

NAV \$ **NAV Day Change %** **Yield %** **Total Assets \$ Bill** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 25.77 ↓-0.13 | -0.50 0.70 9.8 Limited \$1 mil None 1.01% ☆☆☆☆☆ Mid-Cap Value ▣ Mid Value

Growth of 10,000 02-01-2012 - 07-29-2013



Investment Strategy

The investment seeks maximum long-term capital growth. The fund normally invests no less than 80% of its net assets plus any borrowings for investment purposes at market value at the time of purchase in the common stocks of medium-sized companies. It defines a medium-sized company as one with a market capitalization greater than the market capitalization of the smallest company in the Russell Midcap® Index and less than three times the weighted average market capitalization of companies in that index. The fund will generally not initiate a position in a company unless it has a market capitalization between \$2 billion and \$15 billion.

Performance 07-29-2013

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	12,395.38	10,552.83	13,313.10	16,789.26	17,210.11	34,250.92
Fund	23.95	5.53	33.13	18.85	11.47	13.10
+/- S&P 500 TR USD	4.39	0.48	8.78	1.13	3.14	5.45
+/- Category	2	0	1	2	2	3
% Rank in Cat	23	25	38	—	—	—
# of Funds in Cat	424	436	416	363	305	169

Top Holdings 03-31-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ H&R Block Inc	2.78	30.89 USD	1.38 ↑	15.53 - 31.66
⊖ Kroger Co	2.77	39.83 USD	-0.05 ↓	21.57 - 39.97
⊖ Amet Inc	2.61	37.66 USD	1.40 ↑	25.41 - 38.19
⊖ Alleghany Corp DEL	2.58	397.37 USD	0.01 ↑	313.85 - 411.56
⊖ Jacobs Engineering Group	2.56	57.83 USD	-0.62 ↓	37.65 - 60.84
% Assets in Top 5 Holdings 13.29				

⊕ Increase ⊖ Decrease ✱ New to Portfolio

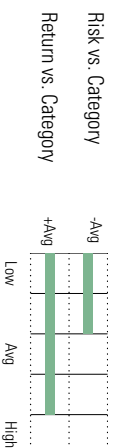
Top Sectors 03-31-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg
📁 Technology	23.57	23.57	20.18	11.86
📁 Financial Services	22.17	22.81	20.52	19.91
📁 Industrials	19.41	27.11	19.41	12.92
📁 Energy	11.06	11.06	7.30	10.25
📁 Consumer Cyclical	10.88	10.88	7.99	13.08

Dividend and Capital Gains Distributions

Distribution Date	NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2012-12-19	20.83	0.8941	0.1375	0.0000	0.1770	1.2086

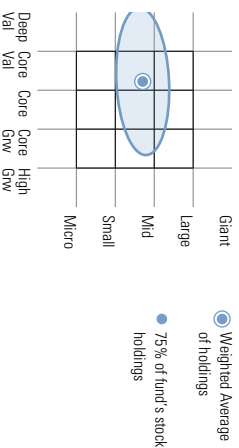
3 Year Average Morningstar Risk Measures



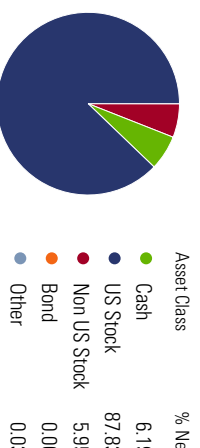
Pillars

Process	—
Performance	—
People	—
Parent	—
Price	—
Rating	—

Style Map



Asset Allocation



Management

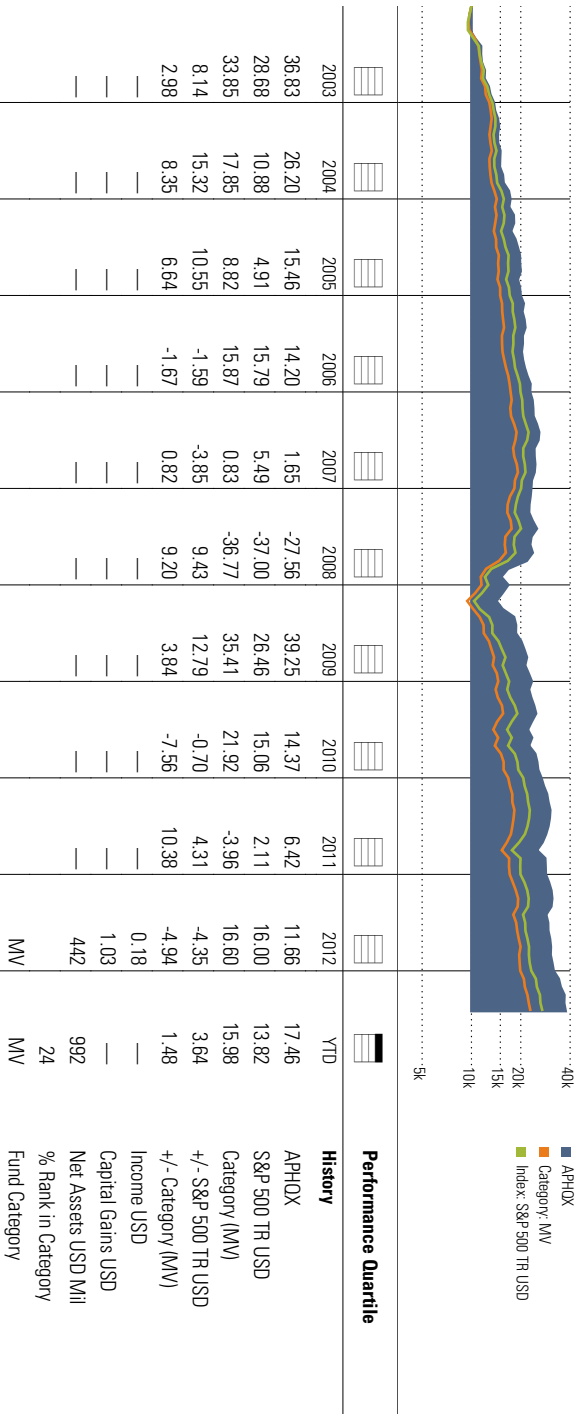
Management	Start Date
James C. Kieffer	2001-11-22
Scott C. Satterwhite	2001-11-22
George O. Serfl. Jr.	2006-05-15
Daniel L. Kane	2012-02-01

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Artisan Mid Cap Value Institutional APHGX

Performance

Growth of 10,000 06-30-2013



Trailing Total Returns 07-29-2013

Period	APHGX	Category: MV	Index: S&P 500 TR USD	Top Quartile	2nd Quartile	3rd Quartile	Bottom Quartile
1 Day	-0.50	-0.81	5.53	7.64	23.95	33.13	18.85
1 WK	-0.37	-0.59	5.04	6.32	19.57	24.35	17.73
1 Mo	-0.43	-0.92	5.04	7.68	21.83	31.89	17.01
3 Mo	-0.13	-0.22	0.48	1.32	4.39	8.78	1.13
YTD	-0.08	0.11	0.49	-0.04	2.12	1.24	1.85
1 Yr	64	42	25	52	23	38	—

Tax Analysis 06-30-2013

Return Type	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incept.
Pretax Return	-0.73	0.95	17.46	17.46	27.03	—	—	—	—	16.11
Tax-adjusted Return	-0.73	0.95	17.46	17.46	25.62	—	—	—	—	15.20
% Rank in Category	27	70	18	18	42	—	—	—	—	—
Tax Cost Ratio	—	—	—	—	—	—	—	—	—	—
Potential Cap Gains Exposure %	13.64	—	—	—	1.11	—	—	—	—	—

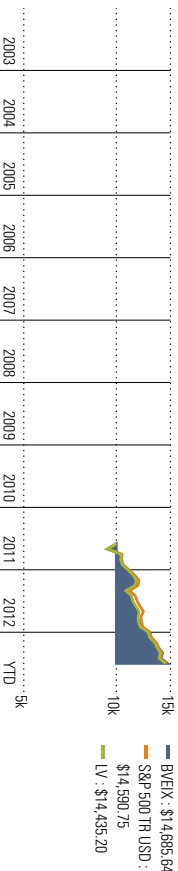
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Becker Value Equity Institutional BVEIX

NAVS	NAV Day Change %	Yield %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
17.52	↓ -0.08 -0.45	1.40	0.2	Open	\$250,000	None	0.68%	☆☆☆☆	Large Value	Large Value

Growth of 10,000 09-01-2011 - 07-29-2013



Investment Strategy

The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests at least 80% of its assets (plus any borrowings for investment purposes) in equity securities. Equity securities in which the fund may invest include common stock and common stock equivalents (such as rights, warrants and convertible securities), exchange-traded funds ("ETFs") that invest primarily in equity securities, preferred stock, and equity real estate investment trusts ("REITs"). Although it primarily invests in large-cap and mid-cap companies, outstanding small-cap companies will not be excluded because of size if they present opportunities for value.

Performance 07-29-2013

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	12,116.18	10,522.52	12,964.56	15,957.97	14,672.67	—
Fund	21.16	5.23	29.65	16.86	7.97	—
+/- S&P 500 TR USD	1.60	0.18	5.29	-0.87	-0.36	—
+/- Category	1	0	3	1	1	—
% Rank in Cat	44	37	32	—	—	—
# of Funds in Cat	1,236	1,274	1,186	1,037	928	597

Top Holdings 06-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Aethna Inc	2.43	63.52 USD	0.19 ↑	35.78 - 65.00
⊕ JPMorgan Chase & Co	2.33	55.56 USD	-0.23 ↓	34.76 - 56.93
Microsoft Corporation	2.26	31.93 USD	1.24 ↑	26.28 - 36.43
Merck & Co Inc	2.24	48.00 USD	-0.70 ↓	40.02 - 50.16
NGR Corporation	2.22	35.50 USD	0.17 ↑	20.92 - 35.74
% Assets in Top 5 Holdings	11.48			

⊕ Increase ⊖ Decrease * New to Portfolio

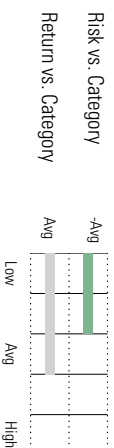
Top Sectors 06-30-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg
📈 Consumer Cyclical	15.91	15.91	4.97	8.96
📈 Technology	15.08	15.08	9.75	9.67
📈 Energy	15.03	15.10	13.53	12.41
📈 Financial Services	14.85	17.08	14.22	20.90
📈 Industrials	12.49	16.65	12.49	9.89

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2012-12-21	14.53	0.0000	0.0000	0.0000	0.2325	0.2325
2011-12-23	12.76	0.0000	0.0000	0.0000	0.1780	0.1780

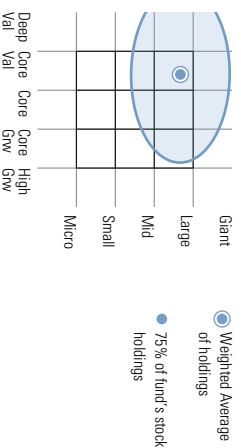
3 Year Average Morningstar Risk Measures



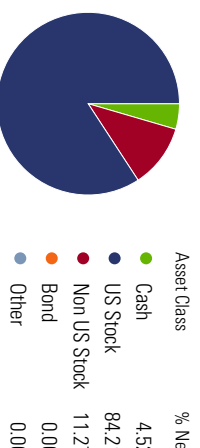
Pillars

Process	—
Performance	—
People	—
Parent	—
Price	—
Rating	—

Style Map



Asset Allocation



Management

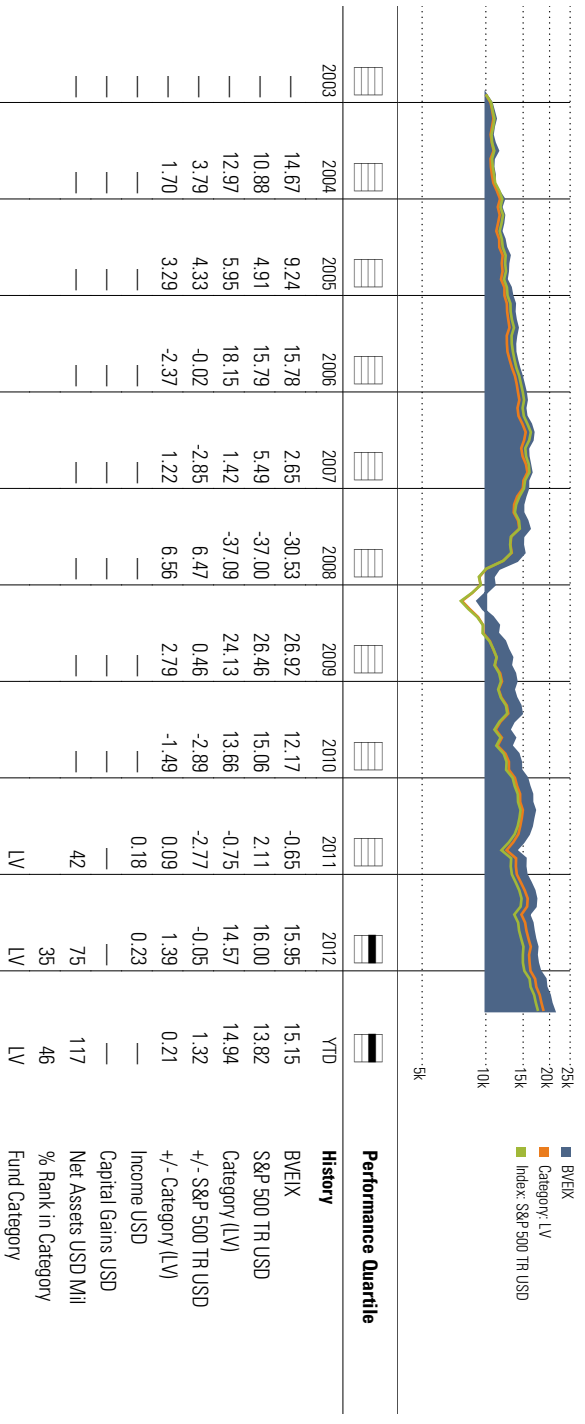
Management	Start Date
Patrick E. Becker, Jr.	2003-11-03
Stephen D. Lawson	2003-11-03
Michael A. McGarr	2003-11-03
Robert N. Schaeffer	2003-11-03
Marian L. Kessler	2005-12-31

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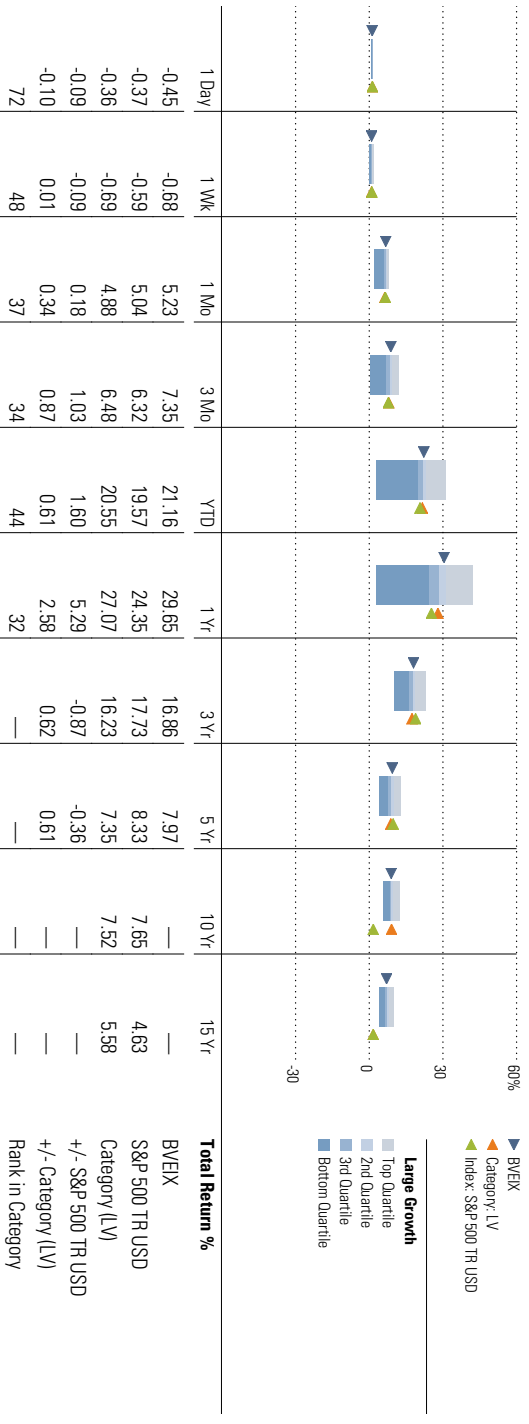
Becker Value Equity Institutional BVEIX

Performance

Growth of 10,000 06-30-2013



Trailing Total Returns 07-29-2013



Tax Analysis 06-30-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incept.
Pretax Return	-1.42	3.67	15.15	15.15	15.15	—	—	—	—	19.99
Tax-adjusted Return	-1.42	3.67	15.15	15.15	15.15	—	—	—	—	19.32
% Rank in Category	51	28	32	32	24	—	—	—	—	—
Tax Cost Ratio	—	—	—	—	—	—	—	—	—	—
Potential Cap Gains Exposure %	21.14	—	—	—	0.55	—	—	—	—	—

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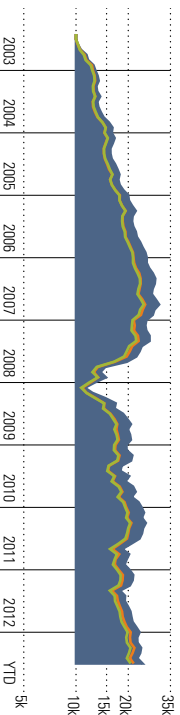
DFA International Value I DFIVX



NAV \$ **NAV Day Change %** **Yield %** **Total Assets \$ Bill** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**

17.69 ↓ -0.19 | -1.06 3.46 5.9 Total Assets \$ Bill Open \$0 None 0.45% ★★ Foreign Large Value Large Value

Growth of 10,000 07-30-2003 - 07-29-2013



Investment Strategy

The investment seeks long-term capital appreciation. The DFA International Value Portfolio is a Feeder Portfolio and pursues its objective by investing substantially all of its assets in its corresponding Master Fund. The DFA International Value Series (the "International Value Series" or "Master fund") of The DFA Investment Trust Company (the "Trust"), which has the same investment objective and policies as the Portfolio. The International Value Series intends to purchase securities of large companies associated with developed market countries that the Advisor has designated as approved markets.

Performance 07-29-2013

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,877.55	10,688.82	12,614.03	11,863.72	10,428.78	23,973.20
Fund	8.78	6.89	26.14	5.86	0.84	9.14
+/- MSCI EAFE NR USD	-0.87	1.57	1.54	-2.50	-0.53	1.29
+/- Category	0	2	3	-2	0	2
% Rank in Cat	44	4	17	77	42	15
# of Funds in Cat	352	372	342	309	267	139

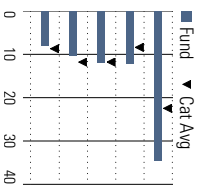
Top Holdings 04-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vodafone Group PLC ADR	3.06	29.71 USD	-0.57 ↓	24.42 - 30.80
⊕ BP PLC ADR	2.95	41.42 USD	-3.94 ↓	39.50 - 45.45
⊕ Royal Dutch Shell PLC ADR Class B	2.86	69.96 USD	-0.81 ↓	65.02 - 76.13
⊕ Mitsubishi UFJ Financial Group, Inc.	1.91	609.00 USD	1.00 ↑	345.00 - 750.00
⊕ UBS AG	1.50	18.15 USD	2.31 ↑	10.08 - 18.35
% Assets in Top 5 Holdings: 12.27				

⊕ Increase ⊖ Decrease ★ New to Portfolio

Top Sectors 04-30-2013

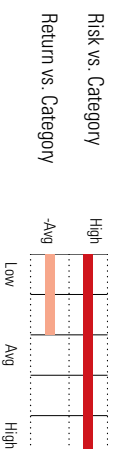
	Fund	3 Yr High	3 Yr Low	Cat Avg
🏢 Financial Services	34.58	34.58	24.92	21.54
🏢 Basic Materials	12.05	14.17	12.05	7.47
🏢 Energy	11.93	15.01	11.93	10.85
🏢 Consumer Cyclical	10.33	12.64	10.33	10.88
🏢 Communication Services	8.02	8.85	7.37	7.79



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-06-10	17.26	0.0000	0.0000	0.0000	0.3270	0.3270
2013-03-08	17.12	0.0000	0.0000	0.0000	0.0300	0.0300
2012-12-13	16.11	0.0000	0.0000	0.0000	0.1410	0.1410
2012-09-10	15.49	0.0000	0.0000	0.0000	0.0750	0.0750
2012-06-08	13.84	0.0000	0.0000	0.0000	0.2710	0.2710

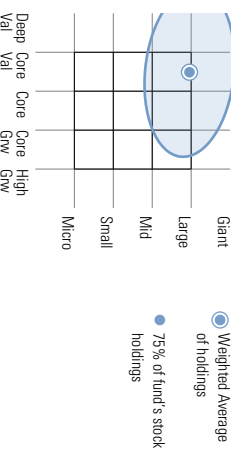
3 Year Average Morningstar Risk Measures



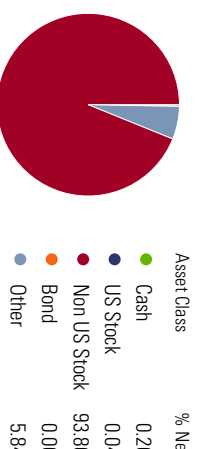
Pillars

- Process: Positive
- Performance: Neutral
- People: Positive
- Parent: Positive
- Price: Positive
- Rating: Bronze

Style Map



Asset Allocation



Management

Management	Start Date
Karen E. Umland	1998-12-30
Joseph H. Chi	2010-02-28
Jed S. Fogdall	2010-02-28
Henry F. Gray	2012-02-28

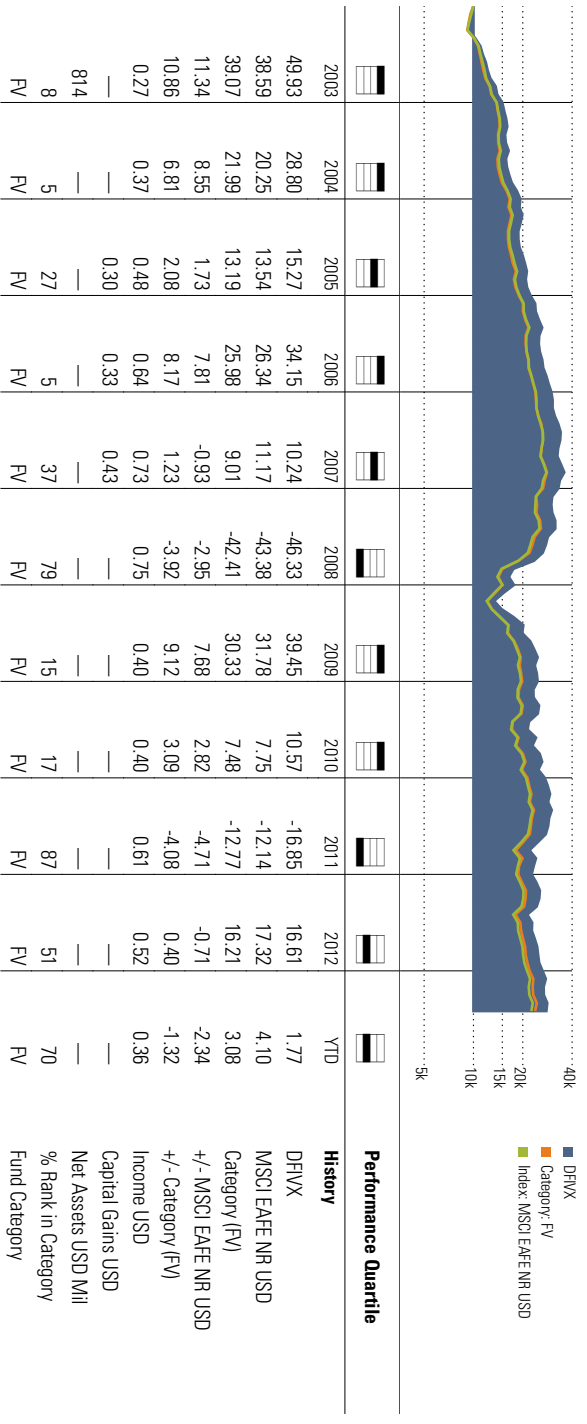
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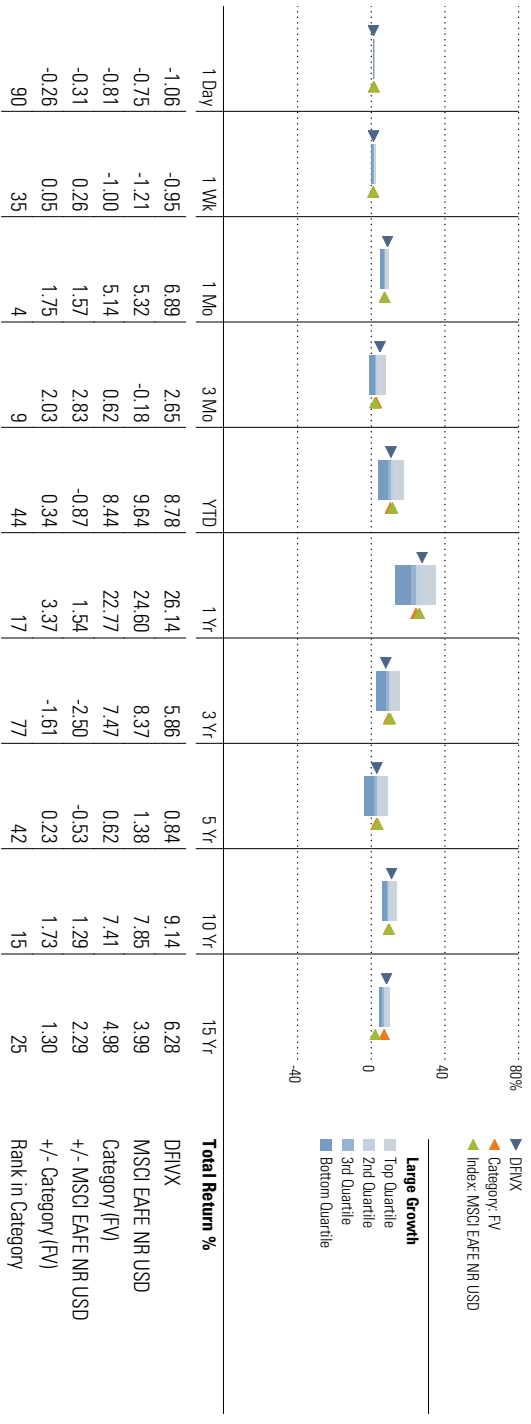
DFA International Value I DFIVX

Performance

Growth of 10,000 06-30-2013



Trailing Total Returns 07-29-2013



Tax Analysis 06-30-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incept.
Pretax Return	-3.53	-0.04	1.77	1.77	17.85	7.87	-1.12	8.97	5.87	6.38
Tax-adjusted Return	-4.31	-0.85	0.87	0.87	16.26	6.55	-2.23	7.72	4.59	5.16
% Rank in Category	65	55	64	64	34	70	45	16	16	—
Tax Cost Ratio	—	—	—	—	1.35	1.23	1.12	1.15	1.20	—
Potential Cap Gains Exposure %	-6.64	—	—	—	—	—	—	—	—	—

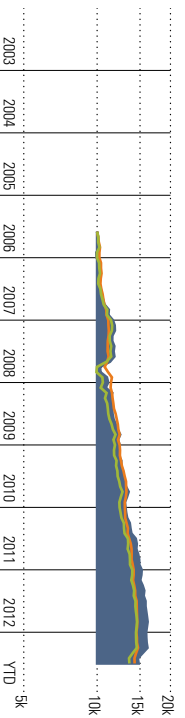
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DFA Inflation-Protected Securities I DIPSX

NAVS **NAV Day Change %** **Yield %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 11.75 ↓-0.01 | -0.09 1.74 2.6 Open \$0 None 0.13% ★★★★★ Inflation-Protected Bond

Growth of 10,000 09-18-2006 - 07-29-2013



Investment Strategy

The investment seeks to provide inflation protection and earn current income consistent with inflation-protected securities. The fund seeks its investment objective by investing in a universe of inflation-protected securities that are structured to provide returns that at least keep up with the rate of inflation over the long-term. It ordinarily invests in inflation-protected securities issued by the U.S. government and its agencies and instrumentalities and the credit quality such inflation-protected securities will be that of such applicable U.S. government, agency or instrumentality issuer.

Performance 07-29-2013

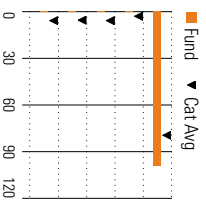
	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,246.78	10,068.55	9,435.18	11,665.42	12,780.94	—
Fund	-7.53	0.69	-5.65	5.27	5.03	—
+/- Barclays US Avg Bond TR USD	-5.22	0.55	-4.08	1.97	-0.28	—
+/- Category	-1	0	-1	1	1	—
% Rank in Cat	70	9	45	1	8	—
# of Funds in Cat	214	218	206	183	148	42

Top Holdings 04-30-2013

	Weight %	Maturity Date	Amount Mil	Value Mil
⊕ US Treasury Note 2.125%	8.10	01-15-2019	184.86	223.31
⊕ US Treasury Note 1.375%	7.19	07-15-2018	171.25	198.38
⊕ US Treasury Note 1.625%	7.10	01-15-2018	170.06	195.85
⊕ US Treasury Note 1.875%	6.39	07-15-2019	145.23	176.24
⊕ US Treasury Bond 2.375%	6.01	01-15-2025	123.13	165.64
% Assets in Top 5 Holdings	34.78			

Top Sectors 04-30-2013

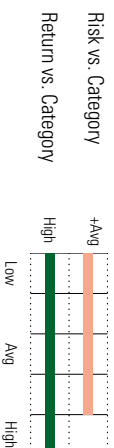
Fund	BMark	Cat Avg
U.S. Treasury Inflation-Protected	—	76.89
U.S. Treasury	—	0.37
Non U.S. Treasury	—	3.20
Non U.S. Inflation-Protected	—	2.88
Government-Related	—	3.21



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-06-10	12.04	0.0000	0.0000	0.0000	0.0880	0.0880
2012-12-12	12.91	0.0710	0.0040	0.0000	0.1160	0.1910
2012-06-08	12.66	0.0000	0.0000	0.0000	0.1480	0.1480
2011-12-12	12.23	0.1260	0.0090	0.0000	0.1180	0.2530
2011-09-08	12.34	0.0000	0.0000	0.0000	0.1450	0.1450

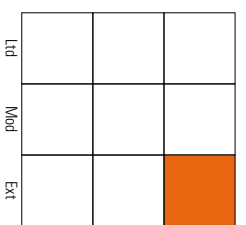
3 Year Average Morningstar Risk Measures



Pillars

Process	—
Performance	—
People	—
Parent	—
Price	—
Rating	—

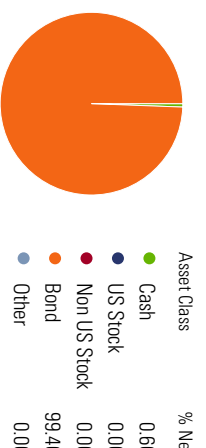
Style Map 04-30-2013



Bond Statistics

Statistic	Value
Average Effective Duration (Years)	8.30
Average Effective Maturity (Years)	9.06
Average Credit Quality	AAA
Average Weighted Coupon	1.88
Average Weighted Price	126.34

Asset Allocation



Management

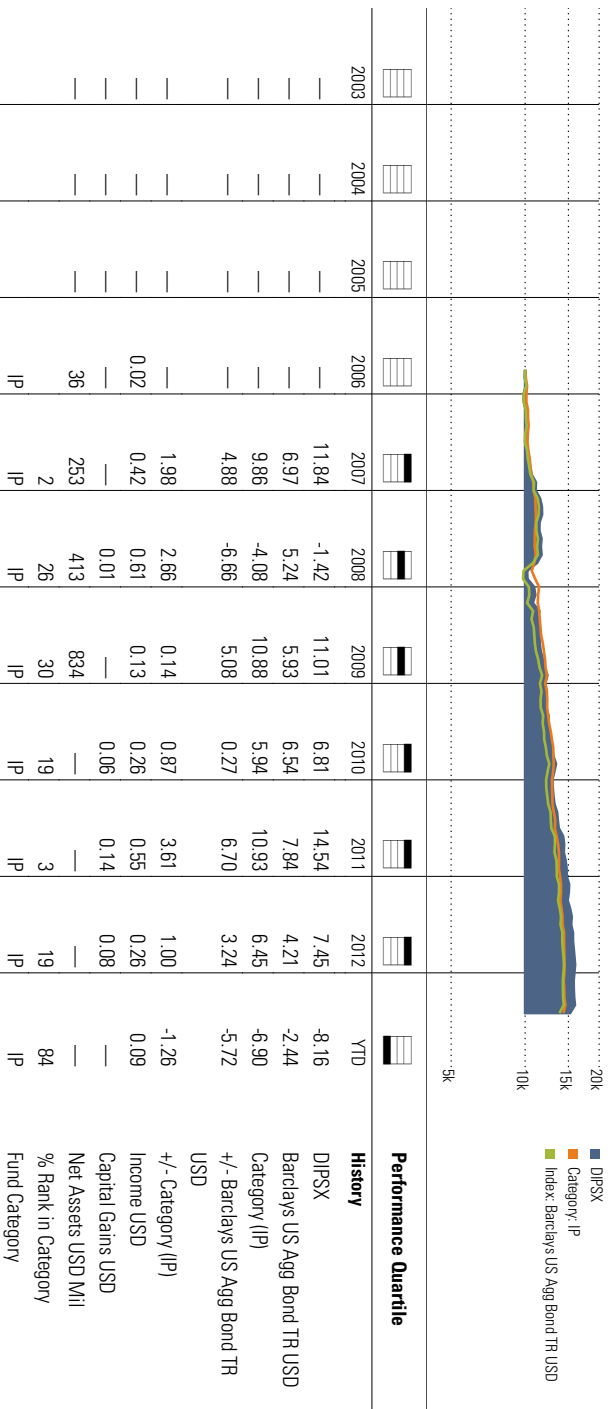
Manager	Start Date
David A. Plecha	2006-09-18
Joseph F. Kolerich	2012-02-28

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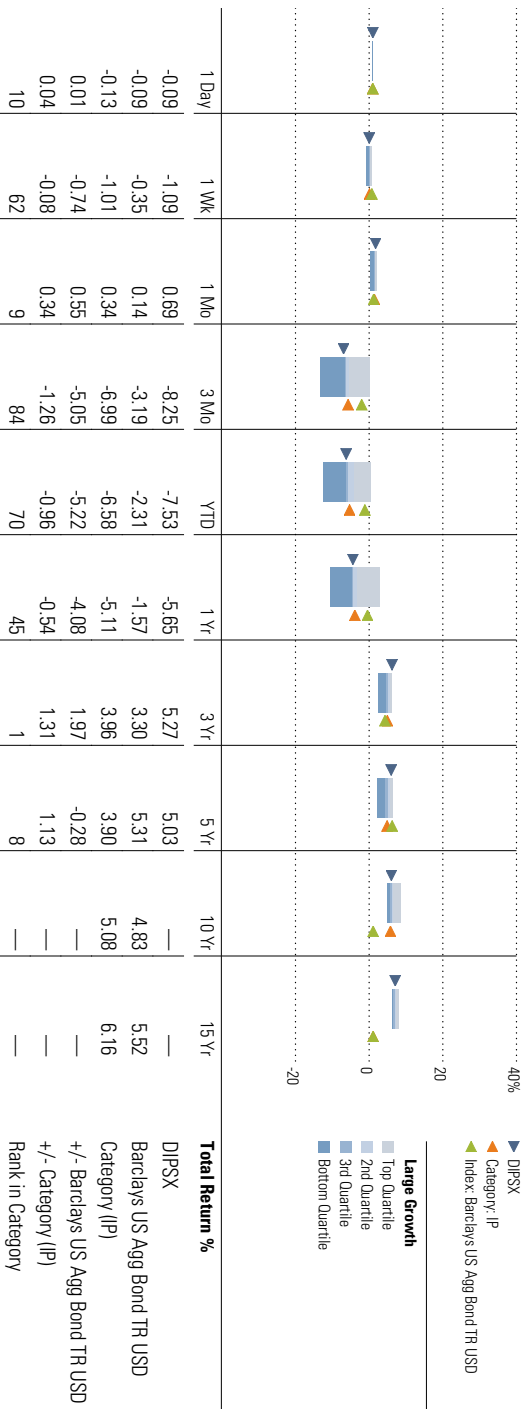
DFA Inflation-Protected Securities I DIPSX

Performance

Growth of 10,000 06-30-2013



Trailing Total Returns 07-29-2013



Tax Analysis 06-30-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incept
Pretax Return	-4.43	-7.95	-8.16	-8.16	-8.16	4.84	4.56	—	—	5.84
Tax-adjusted Return	-4.73	-8.24	-8.45	-8.45	-8.45	3.66	3.46	—	—	4.66
% Rank in Category	76	71	71	71	71	3	2	—	—	—
Tax Cost Ratio	—	—	—	—	—	0.72	1.05	—	—	—
Potential Cap Gains Exposure %	1.93	—	—	—	—	—	—	—	—	—

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Metropolitan West Total Return Bond Plan MWTX

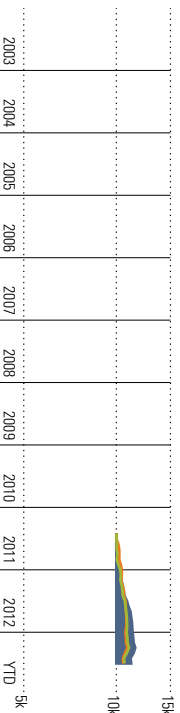


Gold

NAVS **NAV Day Change %** **Yield %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses**
 10.00 ↑0.00 | 0.00 3.53 24.9 Open \$25 mil None 0.39%

Morningstar Rating™ **Category** **Investment Style**
 ☆☆☆☆☆ Intermediate-Term Bond

Growth of 10,000 07-29-2011 - 07-29-2013

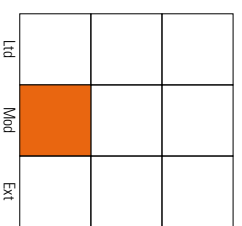


Investment Strategy

The investment seeks to maximize long-term total return. The fund normally invests at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of its net assets may be invested in securities rated below investment grade. Under normal conditions, the portfolio duration is two to eight years and the dollar-weighted average maturity ranges from two to fifteen years. The fund invests in the U.S. and abroad, including emerging markets, and may purchase securities of varying maturities issued by domestic and foreign corporations and governments.

Performance 07-29-2013

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,920.35	10,045.80	10,352.51	11,899.78	15,260.43	19,731.74
Fund	-0.80	0.46	3.53	5.97	8.82	7.03
+/- Barclays US Agg Bond TR USD	1.51	0.32	5.09	2.67	3.51	2.20
+/- Category	1	0	4	2	3	2
% Rank in Cat	9	29	5	—	—	—
# of Funds in Cat	1,240	1,264	1,191	1,017	878	614



Style Map 03-31-2013

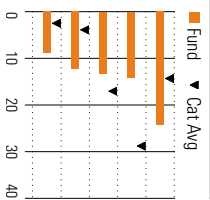
Top Holdings 06-30-2013

	Weight %	Maturity Date	Amount Mil	Value Mil
✳ US Treasury Note 1.375%	5.51	06-30-2018	1,619.58	1,619.02
⊕ US Treasury Note	2.83	04-15-2017	790.10	830.49
⊖ US Treasury Note 0.75%	2.46	06-30-2017	731.01	721.93
US Treasury Note	1.79	04-15-2016	485.56	525.01
✳ Frima Tba	1.71	—	500.00	501.95
% Assets in Top 5 Holdings	14.28			

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Top Sectors 06-30-2013

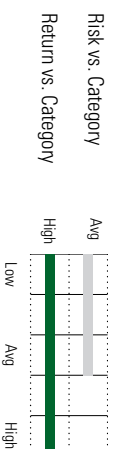
	Fund	BMark	Cat Avg
Agency MBS Pass-Through Corporate Bond	24.30	—	13.47
U.S. Treasury	14.09	—	27.93
Asset-Backed	13.24	—	16.18
U.S. Treasury Inflation-Protected	12.34	—	3.05
	8.80	—	1.64



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-06-28	9.98	0.0000	0.0000	0.0000	0.0234	0.0234
2013-05-31	10.23	0.0000	0.0000	0.0000	0.0288	0.0288
2013-04-30	10.39	0.0000	0.0000	0.0000	0.0348	0.0348
2013-03-28	10.30	0.0000	0.0000	0.0000	0.0264	0.0264
2013-02-28	10.29	0.0000	0.0000	0.0000	0.0262	0.0262

3 Year Average Morningstar Risk Measures



Pillars

- Process + Positive
- Performance + Positive
- People + Positive
- Parent ○ Neutral
- Price + Positive
- Rating ★ Gold

Bond Statistics

Average Effective Duration (Years)	4.27
Average Effective Maturity (Years)	6.37
Average Credit Quality	BB
Average Weighted Coupon	2.83
Average Weighted Price	98.92

Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	9.12	0.00	9.12	—	2.32
US Stock	0.10	0.00	0.10	—	0.02
Non US Stock	0.00	0.00	0.00	—	0.06
Bond	89.90	0.13	90.03	—	94.23
Other	0.89	0.00	0.89	—	3.37

Management

	Start Date
Stephen M. Kane	1997-03-31
Laird R. Landmann	1997-03-31
Tad Rivelle	1997-03-31

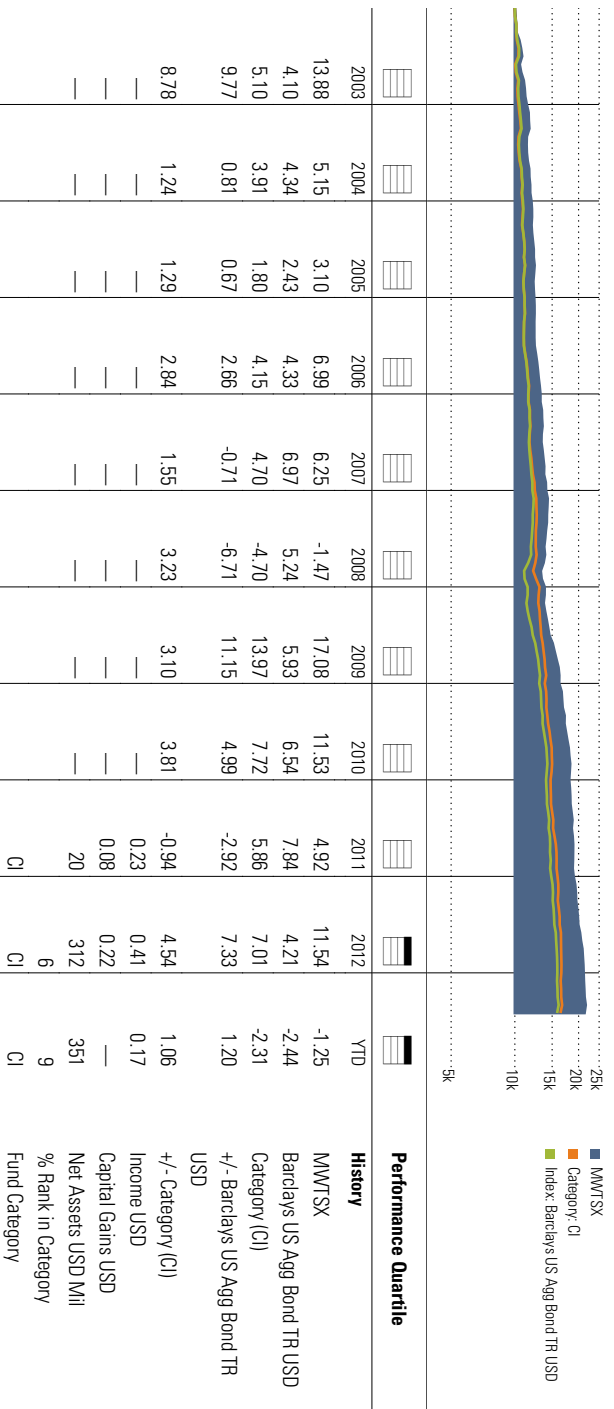
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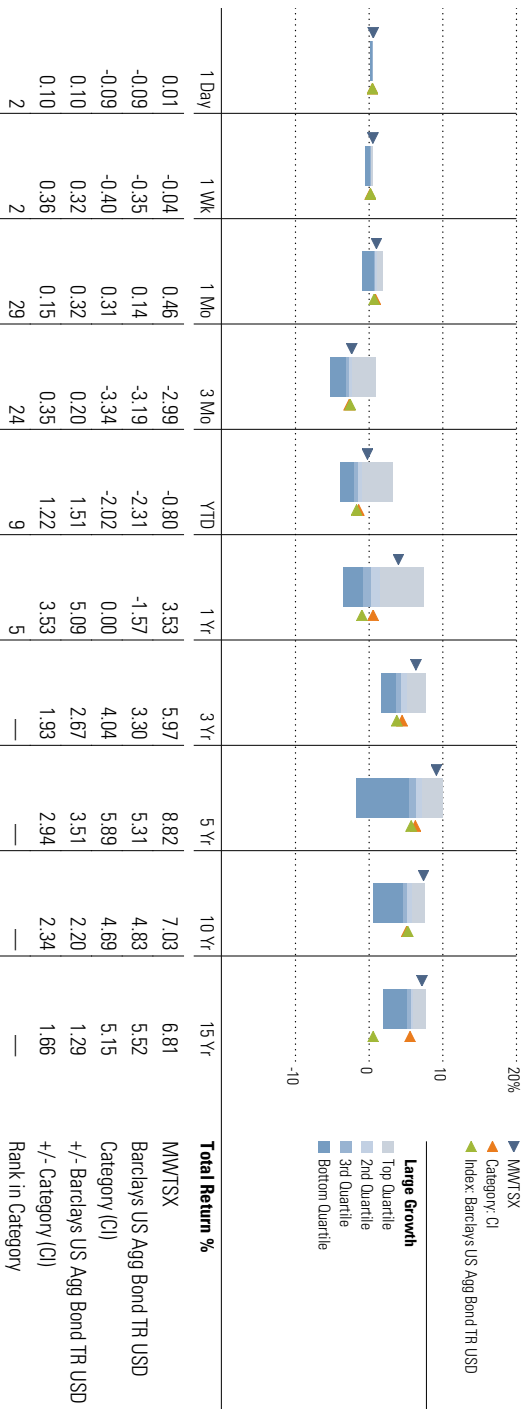
Metropolitan West Total Return Bond Plan MWTSX

Performance

Growth of 10,000 06-30-2013



Trailing Total Returns 07-29-2013



Tax Analysis 06-30-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incept
Pretax Return	-2.22	-2.28	-1.25	-1.25	-1.25	-	-	-	-	5.72
Tax-adjusted Return	-2.31	-2.64	-1.94	-1.94	-1.94	-	-	-	-	3.69
% Rank in Category	43	22	11	11	11	-	-	-	-	-
Tax Cost Ratio	-	-	-	-	-	-	-	-	-	-
Potential Cap Gains Exposure %	2.21	-	-	-	1.94	-	-	-	-	-

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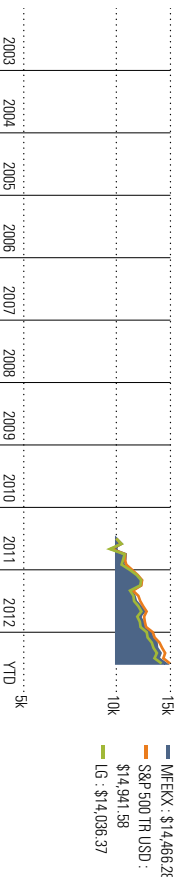


MFS Growth R5 MFEKX

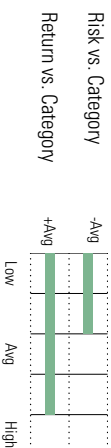


NAV \$ NAV Day Change % **Yield %** **Total Assets \$ Bill** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 59.63 ↓-0.31 | -0.52 0.00 7.9 Open \$0 None 0.81% ☆☆☆☆ Large Growth Large Growth

Growth of 10,000 08-26-2011 - 07-29-2013



3 Year Average Morningstar Risk Measures



Pillars

- Process ⊕ Neutral
- Performance ⊕ Positive
- People ⊕ Positive
- Parent ⊕ Positive
- Price ⊕ Positive
- Rating Silver

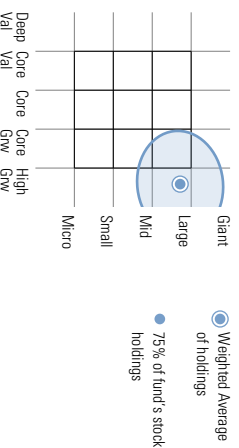
Investment Strategy

The investment seeks capital appreciation. The fund normally invests in equity securities. Equity securities include common stocks, preferred stocks, securities convertible into stocks, and depository receipts for such securities. The adviser focuses on investing the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies). The fund may invest its assets in companies of any size and may invest its assets in foreign securities.

Performance 07-29-2013

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,745.13	10,548.38	12,391.94	16,273.62	14,601.87	22,331.01
Fund	17.45	5.48	23.92	17.62	7.87	8.37
+/- S&P 500 TR USD	-2.11	0.44	-0.43	-0.10	-0.46	0.71
+/- Category	0	0	2	1	1	1
% Rank in Cat	42	45	30	—	—	—
# of Funds in Cat	1,743	1,781	1,694	1,487	1,308	866

Style Map



Asset Allocation

	% Net	% Short	% Long	% Bench mark	Cat Avg
Cash	2.08	0.07	2.14	0.00	2.29
US Stock	93.74	0.00	93.74	98.17	90.38
Non US Stock	4.19	0.00	4.19	1.84	7.13
Bond	0.00	0.00	0.00	0.00	0.16
Other	0.00	0.00	0.00	0.00	0.04

Management

Start Date: 2002-04-02
 Eric B. Fischman

Top Holdings 05-31-2013

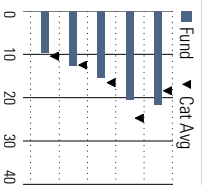
	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Google, Inc. Class A	4.40	892.10 USD	1.11 ↑	623.41 - 928.00
Danaher Corporation	2.62	67.59 USD	0.60 ↑	50.63 - 69.02
⊕ Visa, Inc.	2.51	191.77 USD	-0.10 ↓	125.81 - 196.00
American Tower Corp	2.37	72.79 USD	0.51 ↑	68.87 - 85.26
⊕ Qualcomm, Inc.	2.31	64.76 USD	0.81 ↑	57.29 - 68.50

% Assets in Top 5 Holdings: 14.19

⊕ Increase ⊖ Decrease * New to Portfolio

Top Sectors 05-31-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg
🚗 Consumer Cyclical	21.64	21.64	14.09	17.49
💻 Technology	20.51	29.17	20.51	23.80
🏥 Healthcare	15.25	15.25	10.01	15.61
🏭 Industrials	12.64	15.56	12.64	11.55
🏠 Financial Services	9.60	9.60	5.01	9.50



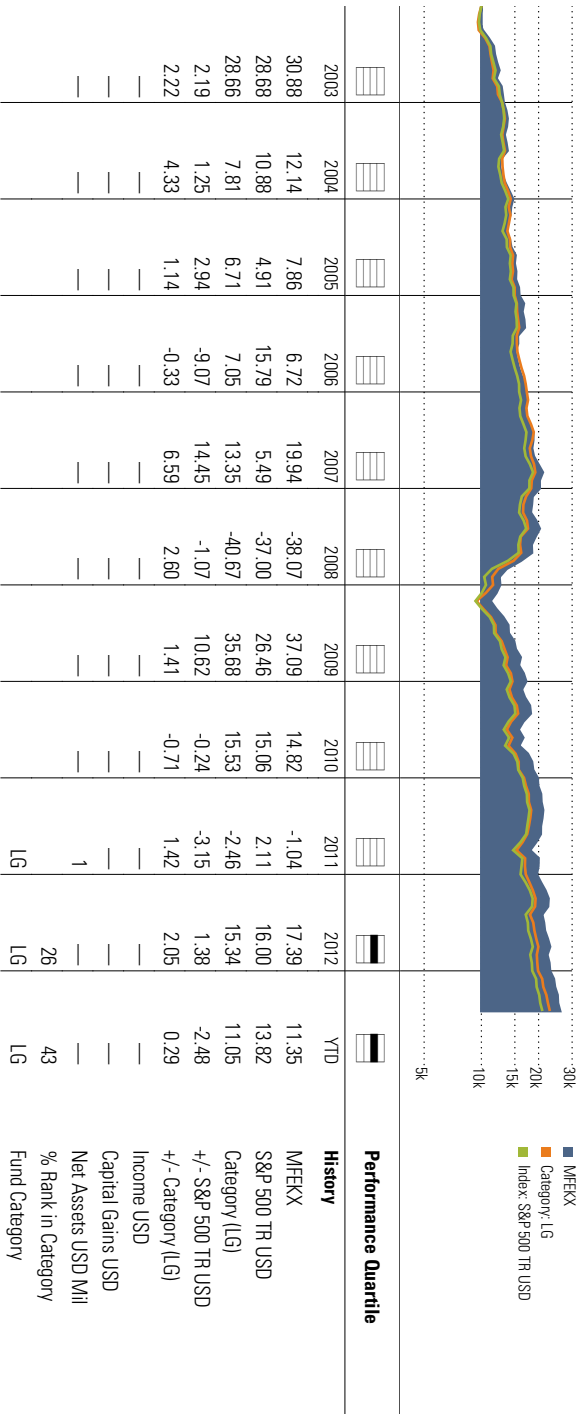
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MFS Growth R5 MFEKX

Performance

Growth of 10,000 06-30-2013



Trailing Total Returns 07-29-2013

Period	MFEKX	Category LG	Index: S&P 500 TR USD
1 Day	-0.52	-0.40	5.48
1 WK	-0.37	-0.59	5.04
1 Mo	-0.43	-0.39	5.45
3 Mo	-0.15	0.19	0.44
6 Mo	-0.09	-0.02	0.03
1 Yr	7.71	4.44	4.5
3 Yr	23.92	17.62	17.73
5 Yr	24.35	17.73	8.33
10 Yr	21.85	16.13	7.19
15 Yr	-0.43	-0.10	-0.46
Since Incept.	2.07	1.50	0.67

Tax Analysis 06-30-2013

Metric	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incept.
Pretax Return	-1.50	1.56	11.35	11.35	19.79	—	—	—	—	18.67
Tax-adjusted Return	-1.50	1.56	11.35	11.35	19.79	—	—	—	—	18.67
% Rank in Category	20	46	34	34	19	—	—	—	—	—
Tax Cost Ratio	—	—	—	—	—	—	—	—	—	—
Potential Cap Gains Exposure %	22.01	—	—	—	0.00	—	—	—	—	—

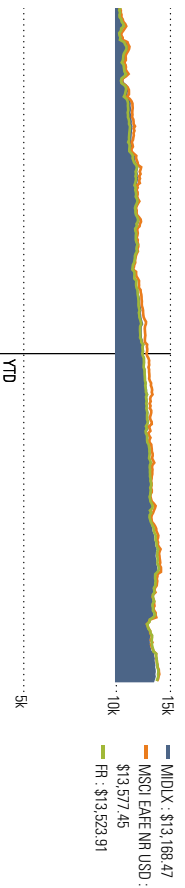
▲ MFEKX
 ▼ Category LG
 ▲ Index: S&P 500 TR USD
 ■ Large Growth
 ■ Top Quartile
 ■ 2nd Quartile
 ■ 3rd Quartile
 ■ Bottom Quartile

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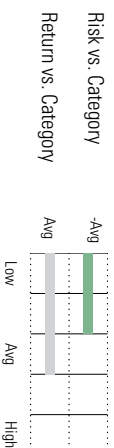
MFS International New Discovery R5 MIDIX

NAV \$	NAV Day Change %	Yield %	Total Assets \$ Bill	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
26.85	↓ -0.16 -0.59	1.25	4.2	Open	\$0	None	1.05%	☆☆☆☆	Foreign Small/Mid Growth	Mid Growth

Growth of 10,000 06-01-2012 - 07-29-2013



3 Year Average Morningstar Risk Measures



Pillars

Process	—
Performance	—
People	—
Parent	—
Price	—
Rating	—

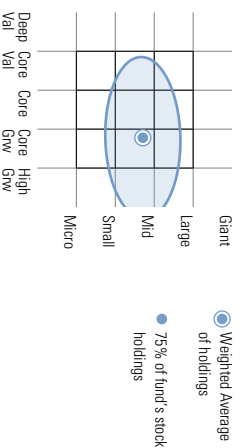
Investment Strategy

The investment seeks capital appreciation. The fund normally invests its assets primarily in foreign equity securities, including emerging market equity securities. Equity securities include common stocks, preferred stocks, securities convertible into stocks, and depositary receipts for those securities. It focuses on investing its assets in the stocks of companies which it believes to have above average earnings growth potential compared to other companies (growth companies). The fund may invest a large percentage of its assets in issuers in a single country, a small number of countries, or a particular geographic region.

Performance 07-29-2013

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,905.77	10,386.85	12,118.52	14,306.03	14,206.93	32,535.82
Fund	9.06	3.87	21.19	12.68	7.28	12.52
+/- MSCI EAFE NR USD	-0.59	-1.45	-3.42	4.31	5.90	4.67
+/- Category	-3	-1	-5	0	1	1
% Rank in Cat	70	68	69	—	—	—
# of Funds in Cat	144	147	136	111	88	58

Style Map



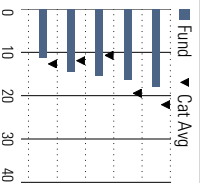
Top Holdings 05-31-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Bunzl PLC	2.68	— USD	— ↓	994.15 - 0.00
⊕ Coda International PLC	2.12	— USD	— ↓	1,998.05 - 0.00
⊕ Aberdeen Asset Management PLC	1.29	— USD	— ↓	255.40 - 492.20
⊖ Anadems IT Holding SA	1.19	25.34 USD	1.10 ↑	16.23 - 25.91
⊖ Bellway PLC	1.15	— USD	— ↓	793.50 - 0.00
% Assets in Top 5 Holdings	8.43			

⊕ Increase ⊖ Decrease * New to Portfolio

Top Sectors 05-31-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg
🚗 Consumer Cyclical	17.93	17.93	16.03	21.17
🏭 Industrials	16.34	20.71	16.34	18.52
🛡️ Consumer Defensive	15.38	15.38	11.53	9.77
🏦 Financial Services	14.31	14.31	13.61	11.02
💻 Technology	11.12	11.36	10.73	11.75



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2012-12-11	24.29	0.0000	0.0000	0.0000	0.3221	0.3221

Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
● Cash	4.46	0.54	5.00	0.01	3.66
● US Stock	0.79	0.00	0.79	0.00	4.55
● Non US Stock	94.36	0.00	94.36	99.92	91.15
● Bond	0.00	0.00	0.00	0.00	0.34
● Other	0.40	0.00	0.40	0.07	0.30

Management

	Start Date
David A. Antonelli	1997-10-09
Peter F. Fuzzetti	2004-12-31
Jose Luis Garcia	2007-10-17
Robert Lau	2008-07-01

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MFS International New Discovery R5 MIDLX

Performance

Growth of 10,000 06-30-2013



Trailing Total Returns 07-29-2013

Period	MIDLX	Category: FR	Index: MSCI EAFE NR USD	Top Quartile	2nd Quartile	3rd Quartile	Bottom Quartile
1 Day	-0.59	-1.00	3.87	0.83	9.06	21.19	12.68
1 WK	-0.75	-1.21	5.32	-0.18	9.64	24.60	8.37
1 Mo	-0.68	-1.18	4.61	1.56	12.05	25.97	13.04
3 Mo	0.16	0.21	-1.45	1.00	-0.59	-3.42	4.31
YTD	0.09	0.19	-0.74	-2.99	70	-4.78	-0.36
1 Yr	23	36	68	59	69	69	—
3 Yr	—	—	—	—	—	—	—
5 Yr	—	—	—	—	—	—	—
10 Yr	—	—	—	—	—	—	—
15 Yr	—	—	—	—	—	—	—

Tax Analysis 06-30-2013

Measure	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	-2.38	-1.49	5.00	5.00	5.00	18.90	—	—	—	24.60
Tax-adjusted Return	-2.38	-1.49	5.00	5.00	5.00	18.35	—	—	—	24.08
% Rank in Category	24	49	60	60	60	58	—	—	—	—
Tax Cost Ratio	—	—	—	—	—	—	—	—	—	—
Potential Cap Gains Exposure %	10.79	—	—	—	—	—	—	—	—	—

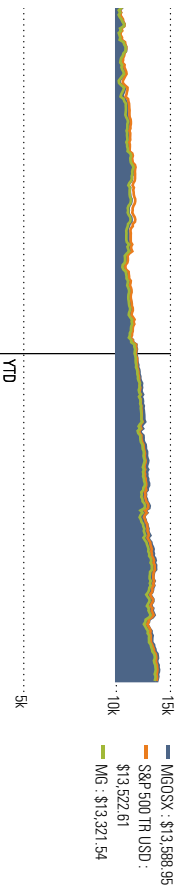
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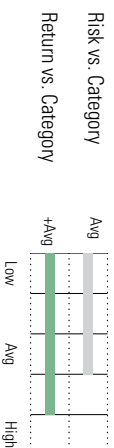
Munder Mid-Cap Core Growth R6 MGO SX

NAV \$	NAV Day Change %	Yield %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
39.34	↓ -0.18 -0.46	0.00	5.5	Open	\$0	None	0.84%	☆☆☆☆	Mid-Cap Growth	Mid Growth

Growth of 10,000 06-01-2012 - 07-29-2013



3 Year Average Morningstar Risk Measures



Pillars

Process	—
Performance	—
People	—
Parent	—
Price	—
Rating	—

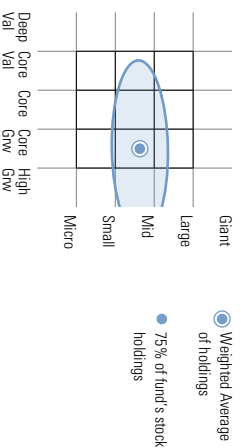
Investment Strategy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of assets in the equity securities of mid-capitalization companies. Mid-capitalization companies means those companies with market capitalizations within the range of companies included in the S&P MidCap 400® Index or within the range of companies included in the Russell Mid-Cap® Index. Its investment style, which focuses on both growth prospects and valuation, is known as GARP (Growth at a Reasonable Price). The fund may invest up to 25% of assets in foreign securities.

Performance 07-29-2013

	YTD	1 Mo	1 Yr	3Yr. Ann	5Yr. Ann	10Yr. Ann
Growth of 10,000	11,997.56	10,446.10	12,739.64	16,604.15	15,109.60	27,691.79
Fund	19.98	4.46	27.40	18.41	8.61	10.72
+/- S&P 500 TR USD	0.41	-0.58	3.05	0.69	0.28	3.07
+/- Category	1	-1	2	2	1	2
% Rank in Cat	39	89	33	—	—	—
# of Funds in Cat	709	733	697	629	557	410

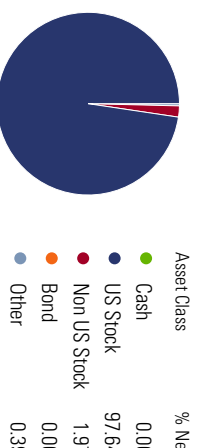
Style Map



Top Holdings 03-31-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Affiliated Managers Group Inc	2.36	178.35 USD	3.35 ↑	106.91 - 179.19
⊕ NISource Inc	1.97	30.88 USD	0.23 ↑	23.14 - 31.48
⊕ Discovery Communications Inc Class A	1.93	80.93 USD	-4.12 ↓	48.75 - 89.58
⊕ Tupperware Brands Corporation	1.82	82.69 USD	0.27 ↑	50.90 - 85.22
⊕ Invesco Ltd.	1.75	32.55 USD	0.99 ↑	20.80 - 35.02

Asset Allocation



⊕ Increase ⊖ Decrease * New to Portfolio

Top Sectors 03-31-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg
🚗 Consumer Cyclical	20.24	20.24	14.83	17.68
💻 Technology	13.92	13.92	12.06	21.86
🏦 Financial Services	13.64	13.98	10.38	9.71
🏭 Industrials	11.58	17.90	11.58	16.88
🏥 Healthcare	10.89	10.89	9.76	12.42

	Start Date
Tony Y. Dong	2001-02-01
Brian S. Matuszak	2005-12-30
George L. Sanders II	2006-09-30
Geoffrey A. Wilson	2007-06-29
Madan Gopal	2009-10-31
Gavin Hayman	2010-02-18
Robert E. Crosby	2012-02-14

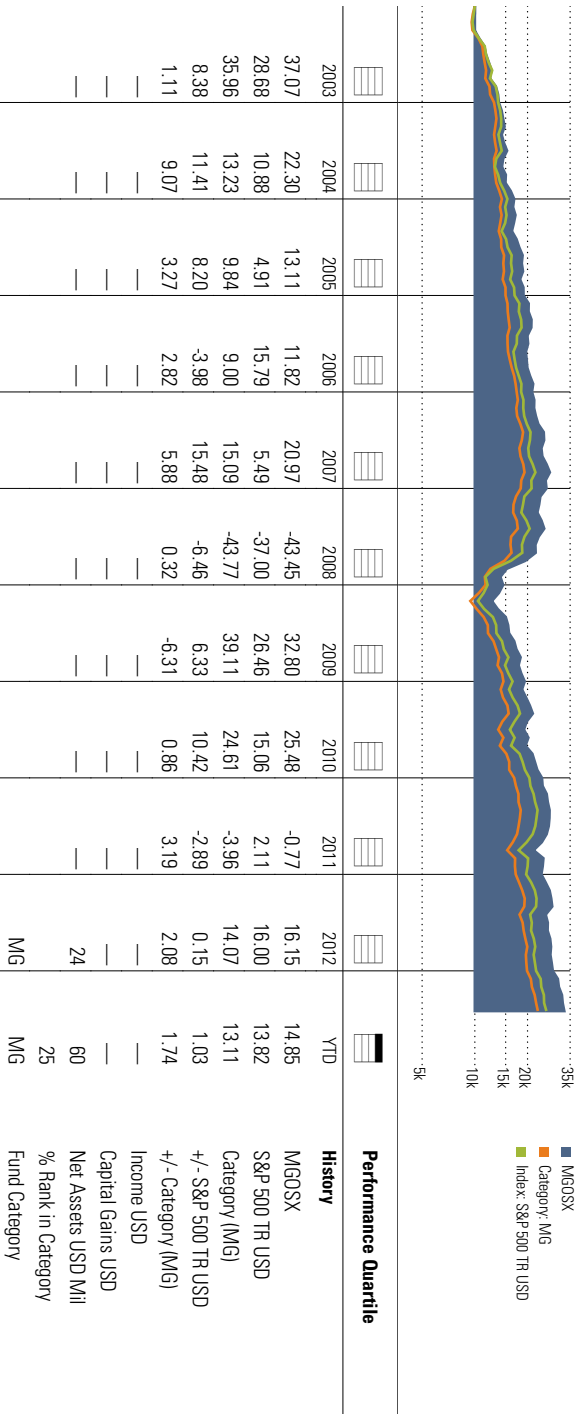
Management

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Munder Mid-Cap Core Growth R6 MGOSX

Performance

Growth of 10,000 06-30-2013



Trailing Total Returns 07-29-2013

Period	MGOSX	Category MG	Index S&P 500 TR USD	Top Quartile	2nd Quartile	3rd Quartile	Bottom Quartile
1 Day	-0.46	-1.35	4.46				
1 WK	-0.37	-0.59	5.04				
1 Mo	-0.50	-0.85	5.37				
3 Mo	-0.09	-0.76	-0.58				
YTD	0.05	-0.50	-0.91				
1 Yr	32	89	89				
3 Mo	6.30	6.32	6.32				
YTD	19.98	19.57	19.20				
1 Yr	27.40	24.35	25.66				
3 Yr	18.41	17.73	16.83				
5 Yr	8.61	8.33	7.95				
10 Yr	10.72	7.65	8.99				
15 Yr	10.96	4.63	7.48				

Tax Analysis 06-30-2013

Period	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incept.
Pretax Return	-1.31	1.78	14.85	14.85	22.63	—	—	—	—	27.61
Tax-adjusted Return	-1.31	1.78	14.85	14.85	22.63	—	—	—	—	27.61
% Rank in Category	36	41	20	20	15	—	—	—	—	—
Tax Cost Ratio	—	—	—	—	—	—	—	—	—	—
Potential Cap Gains Exposure %	9.25	—	—	—	0.00	—	—	—	—	—

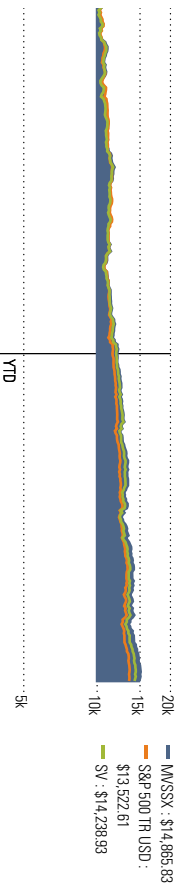
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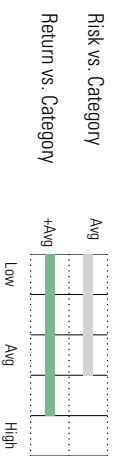
Munder Veracity Small-Cap Value R6 MWSSX

NAVS **NAV Day Change %** **Yield %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 28.18 ↓-0.22 | -0.77 0.02 0.5 Open \$0 None 1.1% ☆☆☆☆☆ Small Value Small Blend

Growth of 10,000 06-01-2012 - 07-29-2013



3 Year Average Morningstar Risk Measures



Pillars

Process	—
Performance	—
People	—
Parent	—
Price	—
Rating	—

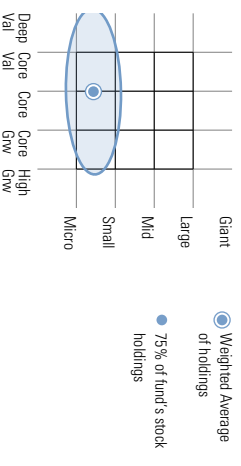
Investment Strategy

The investment seeks long-term capital growth. The fund normally invests 80% of assets in equity securities (i.e., common stocks, preferred stocks, convertible securities and rights and warrants) of small-capitalization companies. Small-capitalization companies are those companies with market capitalizations within the range of companies included in the Russell 2000® Index. The fund may also invest in equity securities of larger companies and may invest up to 25% of its assets in foreign securities.

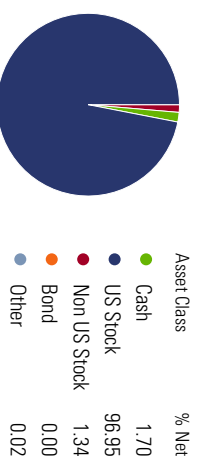
Performance 07-29-2013

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	12,614.15	10,670.20	13,742.38	16,765.94	19,146.74	—
Fund	26.14	6.70	37.42	18.80	13.87	—
+/- S&P 500 TR USD	6.58	1.66	13.07	1.07	5.54	—
+/- Category	4	1	4	2	4	—
% Rank in Cat	12	28	18	—	—	—
# of Funds in Cat	375	387	365	297	256	151

Style Map



Asset Allocation



Top Holdings 03-31-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Esterline Technologies	1.41	81.51 USD	0.97 ↑	51.13 - 83.87
⊕ Gulfport Energy Corporation	1.33	52.05 USD	0.68 ↑	19.45 - 54.29
⊕ Radian Group, Inc.	1.33	14.12 USD	1.36 ↑	2.65 - 14.62
⊕ EMCOR Group, Inc.	1.28	41.34 USD	0.41 ↑	25.33 - 43.98
⊕ Northstar Realty Finance Corporation	1.28	9.76 USD	0.62 ↑	5.35 - 10.30
% Assets in Top 5 Holdings 6.63				

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Management

	Start Date
Daniel J. Bandi	2004-03-30
Daniel J. DeMonica	2004-03-30
Adam I. Friedman	2004-03-30
Joe A. Gilbert	2011-10-29
J. Bryan Tinsley	2011-10-29

Top Sectors 03-31-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg
🏢 Financial Services	24.16	24.16	22.45	21.43
🏭 Industrials	15.99	18.65	15.56	17.38
💻 Technology	14.15	14.15	9.14	11.25
👤 Consumer Cyclical	11.90	13.84	6.77	15.00
🏠 RealEstate	11.20	12.44	10.41	6.37

Dividend and Capital Gains Distributions

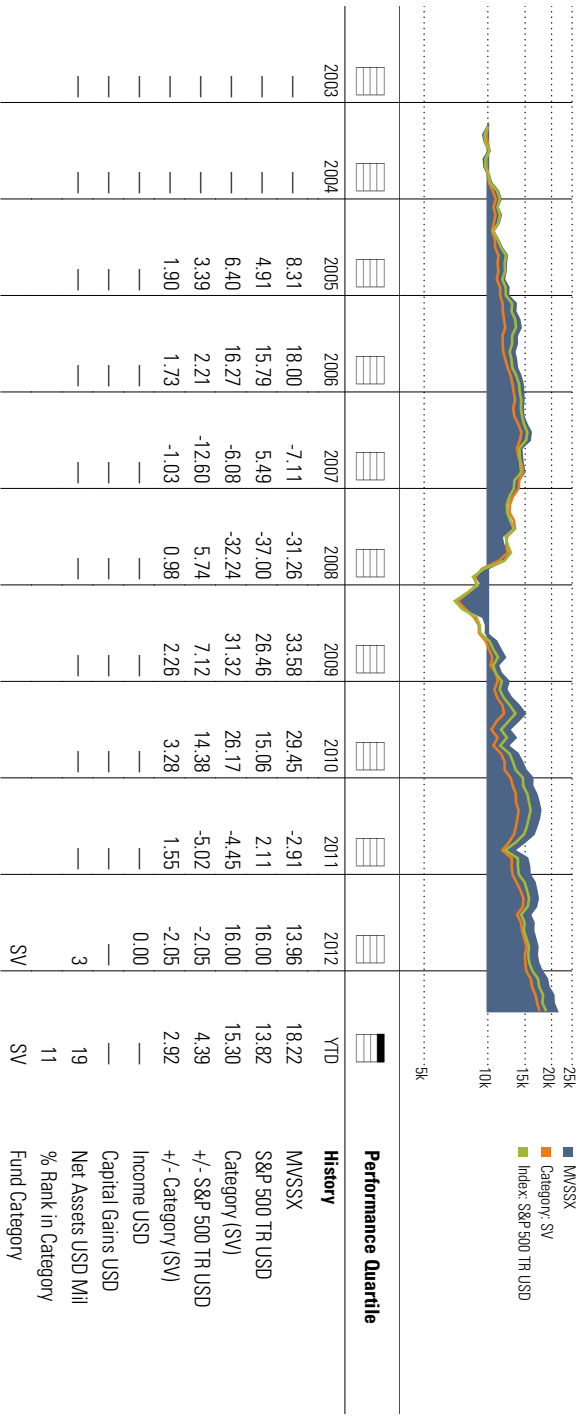
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2012-12-27	22.10	0.0000	0.0000	0.0000	0.0044	0.0044

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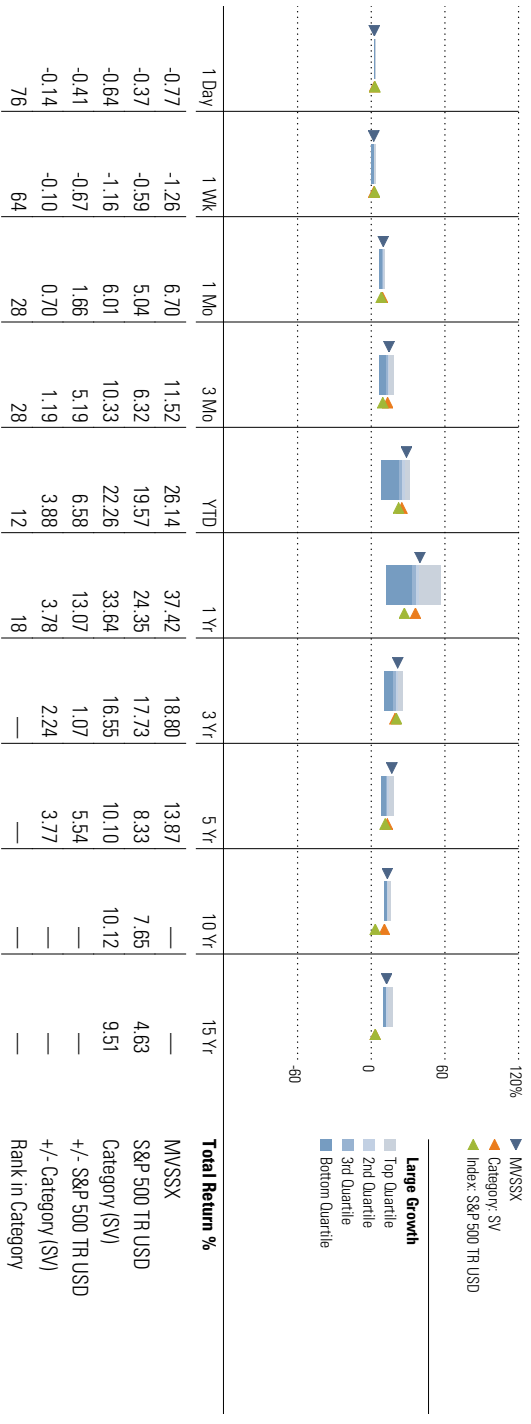
Munder Veracity Small-Cap Value R6 MVSSX

Performance

Growth of 10,000 06-30-2013



Trailing Total Returns 07-29-2013



Tax Analysis 06-30-2013

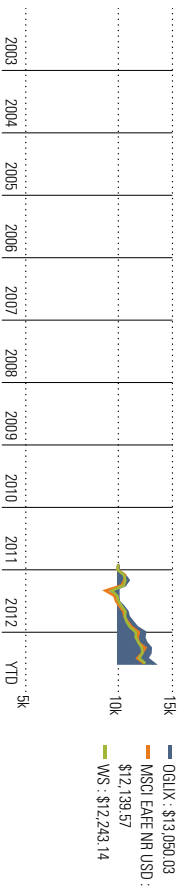
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	0.04	4.14	18.22	18.22	18.22	—	—	—	—	35.99
Tax-adjusted Return	0.04	4.14	18.22	18.22	18.22	—	—	—	—	35.98
% Rank in Category	9	13	9	9	9	—	—	—	—	—
Tax Cost Ratio	—	—	—	—	—	—	—	—	—	—
Potential Cap Gains Exposure %	11.25	—	—	—	—	—	—	—	—	—

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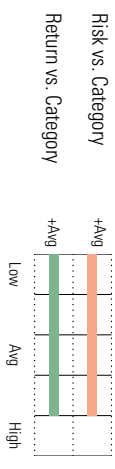
Openheimer Global I OGLIX

NAV \$ **NAV Day Change %** **Yield %** **Total Assets \$ Bill** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 73.26 ↓ -0.42 | -0.57 1.37 9.6 Open \$5 mil None 0.73% ☆☆☆☆ World Stock Large Growth

Growth of 10,000 01-27-2012 - 07-29-2013



3 Year Average Morningstar Risk Measures



Pillars

Process	—
Performance	—
People	—
Parent	—
Price	—
Rating	—

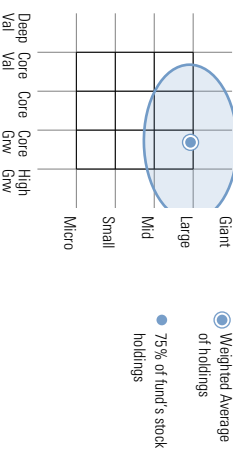
Investment Strategy

The investment seeks capital appreciation. The fund invests mainly in common stock of U.S. and foreign companies. It can invest without limit in foreign securities and can invest in any country, including countries with developing or emerging markets. However, the fund currently emphasizes its investments in developed markets such as the United States, Western European countries and Japan. It does not limit its investments to companies in a particular capitalization range, but primarily invests in mid- and large-cap companies. The fund normally will invest in at least three countries (one of which may be the United States).

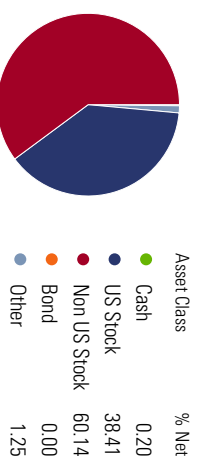
Performance 07-29-2013

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,352.86	10,509.25	12,918.76	14,426.51	14,020.15	24,612.78
Fund	13.53	5.09	29.19	12.99	6.99	9.42
+/- MSCI EAFE NR USD	3.89	-0.23	4.59	4.63	5.61	1.58
+/- Category	1	0	7	1	2	1
% Rank in Cat	41	30	11	—	—	—
# of Funds in Cat	1,042	1,108	988	742	595	301

Style Map



Asset Allocation



Management

Start Date
 Rajeev Bhaman 2004-08-02

Top Holdings 05-31-2013

	Weight %	Last Price	Day Chg %	52 Week Range
LM Ericsson Telephone Company	3.31	77.80 USD	1.30 ↑	56.60 - 86.40
European Aeronautic Defence and Space NV	2.69	44.27 USD	-0.17 ↓	24.25 - 44.80
Google, Inc. Class A	2.36	892.10 USD	1.11 ↑	623.41 - 926.00
ebay Inc	2.18	51.88 USD	0.47 ↑	43.26 - 58.04
Sap AG	2.16	— USD	— ↓	—
% Assets in Top 5 Holdings	12.69			

↑ Increase ↓ Decrease ✱ New to Portfolio

Top Sectors 06-30-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	24.67	25.17	23.26	14.07
Financial Services	18.64	18.64	13.82	15.69
Consumer Cyclical	17.26	22.49	17.26	12.64
Healthcare	13.05	13.05	10.07	10.93
Industrials	9.66	12.45	9.66	11.63

Dividend and Capital Gains Distributions

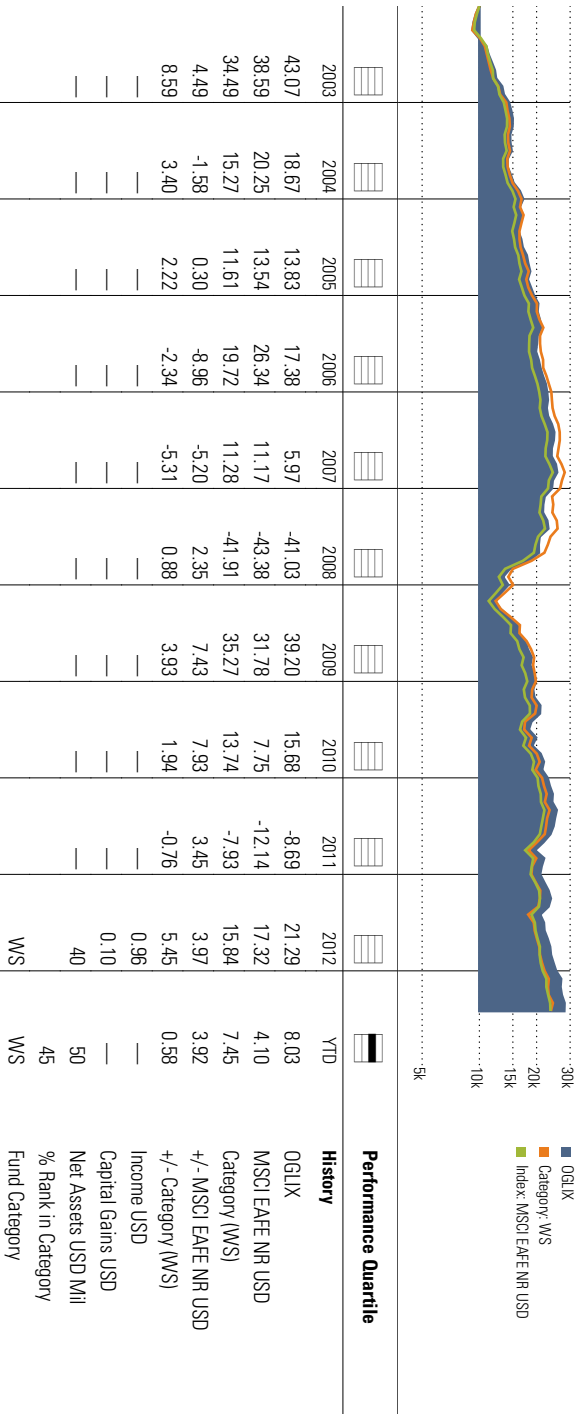
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2012-12-10	63.22	0.1048	0.0000	0.0000	0.9563	1.0611

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Oppenheimer Global I OGLIX

Performance

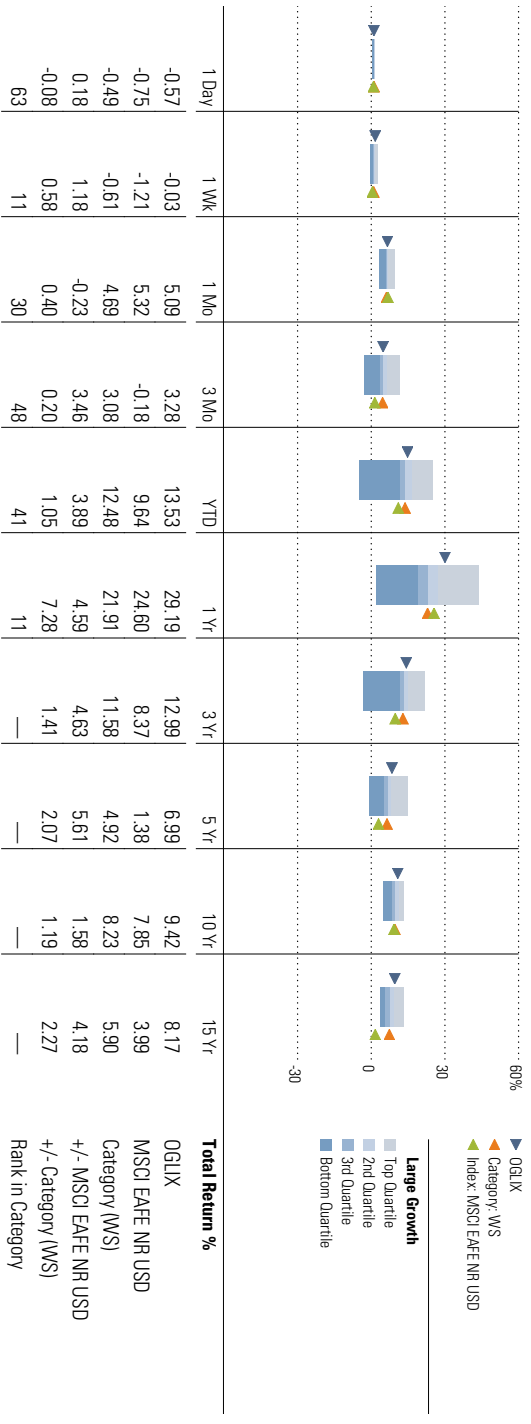
Growth of 10,000 06-30-2013



Performance Quartile	
2003	50
2004	45
2005	40
2006	45
2007	50
2008	50
2009	45
2010	50
2011	50
2012	50
YTD	45

History	
OGLIX	8.03
MSCI EAFE NR USD	4.10
Category (WS)	7.45
+/- MSCI EAFE NR USD	3.92
+/- Category (WS)	0.58
Income USD	0.96
Capital Gains USD	0.10
Net Assets USD Mil	40
% Rank in Category	45
Fund Category	WS

Trailing Total Returns 07-29-2013



Tax Analysis 06-30-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	-2.30	0.75	8.03	8.03	8.03	25.10	—	—	—	16.43
Tax-adjusted Return	-2.30	0.75	8.03	8.03	24.42	—	—	—	—	15.98
% Rank in Category	11	21	27	27	5	—	—	—	—	—
Tax Cost Ratio	—	—	—	—	0.55	—	—	—	—	—
Potential Cap Gains Exposure %	14.68	—	—	—	—	—	—	—	—	—

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Pasadena Custom Stable Value Fund
Quarterly Statement as of
June 30, 2013

Assets	(In Millions)	_____
Investment Type	Par Value	% of Portfolio
AGENCY - MBS - GNMA PASS-THROUGHS	\$ 2.61	2.9%
AGENCY - MBS - FGLMC/FHLMC PASS-THROUGHS	\$ 15.25	16.7%
AGENCY - MBS - FNMA PASS-THROUGHS	\$ 53.68	58.9%
AGENCY - CMO - SEQUENTIAL	\$ 0.48	0.5%
AGENCY - CMO - VERY ACCURATELY DEFINED MATURITY	\$ 0.82	0.9%
AGENCY SECURITIES - ISSUED BY GSES	\$ 1.92	2.1%
ASSET-BACKED SECURITIES	\$ 4.16	4.6%
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURI	\$ 5.35	5.9%
CORPORATE BONDS	\$ 4.81	5.3%
Total Par Value of Long Term Holdings	\$ 89.09	97.7%
Net Short Term	\$ 2.11	2.3%
Total Par Value of Assets	\$ 91.21	100.0%
Number of Long Term Holdings	69	
Book Value of Assets	\$ 97.08	
Market Value of Assets	\$ 94.52	
Market Value of Assets to Book Value of Liabilities	97.0%	
Average Life	6.59 Years	
Average Duration	4.99 Years	
Average Rating (S&P / Moody's / Fitch's)	AA+/AAA/AAA	

Liabilities

Book Value Liabilities	\$97.43 (In Millions)
------------------------	-----------------------

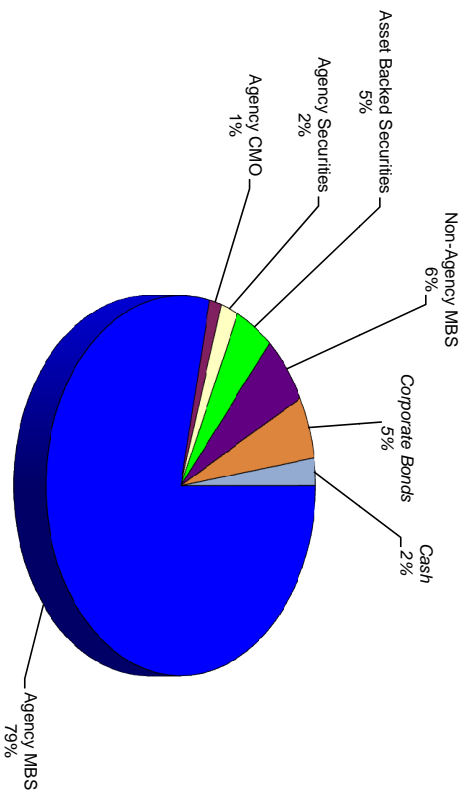
Returns/Credited Rates

Current yield of the portfolio based on BV of assets	1.99%
Amortization of realized gains/losses AND of BV asset / BV liability differential *	<u>-0.07%</u>
Net investment return	1.92%
Investment Management fees	<u>-0.19%</u>
Investment return after expenses	1.73%
2nd Quarter credited rate to participants	2.05%
3rd Quarter credited rate to participants	2.04%

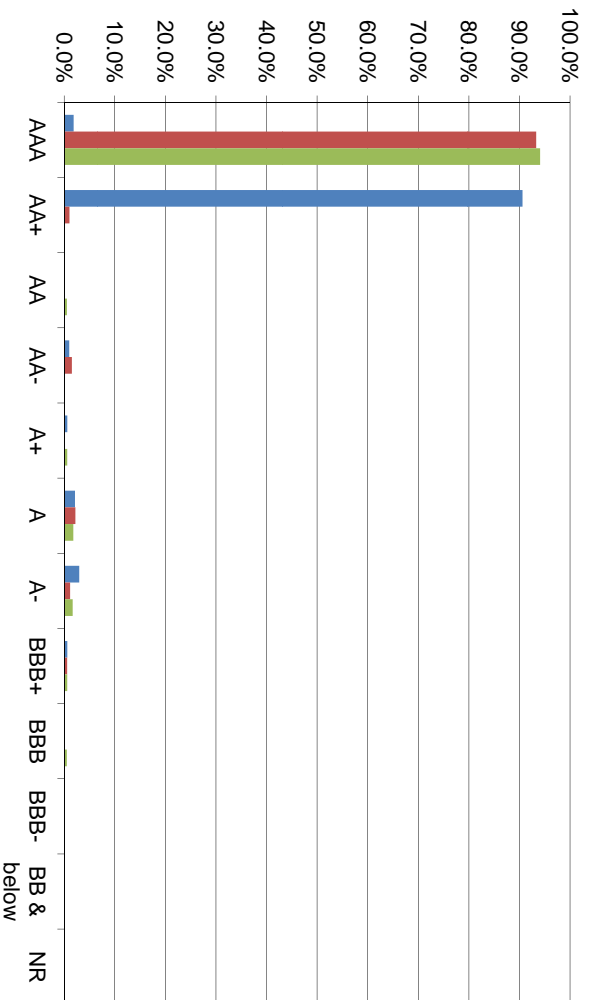
Pasadena Custom Stable Value Fund
Quarterly Statement as of
June 30, 2013

Summary of Investments in Separate Account

Invested Assets



Portfolio Quality



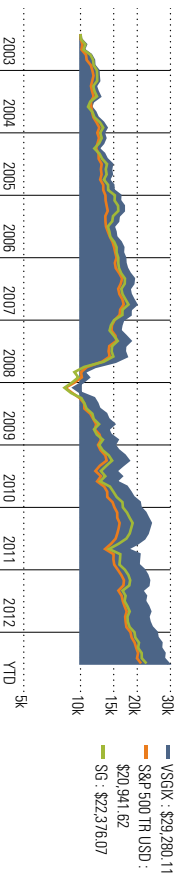
■ S&P ■ Moody's ■ Fitch's

Vanguard Small Cap Growth Index I VSGIX



NAV \$ **NAV Day Change %** **Yield %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 30.73 **↓** -0.18 | -0.58 0.92 11.8 Open \$5 mil None 0.08% **★★★★** Small Growth Small Growth

Growth of 10,000 07-30-2003 - 07-29-2013



Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Growth Index, a broadly diversified index of growth stocks of small U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Performance 07-29-2013

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	12,259.00	10,592.90	13,159.70	17,753.99	17,164.27	29,201.20
Fund	22.59	5.93	31.60	21.09	11.41	11.31
+/- S&P 500 TR USD	3.02	0.88	7.25	3.36	3.08	3.66
+/- Category	0	0	2	2	2	2
% Rank in Cat	54	55	31	25	27	8
# of Funds in Cat	727	736	701	623	544	352

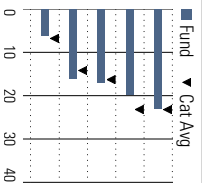
Top Holdings 03-31-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Chemiere Energy Inc	0.56	28.11 USD	-1.44 ↓	13.37 - 31.52
⊕ Tenet Healthcare Corp	0.53	44.50 USD	-1.11 ↓	4.45 - 49.47
⊕ Fleeter Tech Technologies, Inc.	0.48	89.73 USD	0.68 ↑	35.60 - 90.92
⊕ Alaska Air Group, Inc.	0.47	60.18 USD	1.05 ↑	32.69 - 68.00
⊕ Medtrax, Inc.	0.47	97.33 USD	1.26 ↑	63.68 - 97.60
% Assets in Top 5 Holdings	2.50			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 03-31-2013

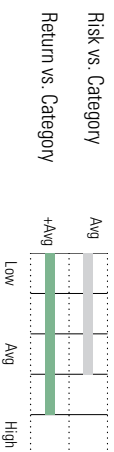
	Fund	3 Yr High	3 Yr Low	Cat Avg
⚙ Industrials	22.87	22.87	20.58	22.30
💻 Technology	19.68	22.48	19.51	22.27
🛒 Consumer Cyclical	17.04	17.44	14.77	15.38
🏥 Healthcare	15.98	17.16	15.98	13.27
⚡ Energy	6.01	6.80	5.73	5.87



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-03-19	27.82	0.0000	0.0000	0.0000	0.0030	0.0030
2012-12-21	24.98	0.0000	0.0000	0.0000	0.2630	0.2630
2012-03-21	24.44	0.0000	0.0000	0.0000	0.0020	0.0020
2011-12-22	21.57	0.0000	0.0000	0.0000	0.1210	0.1210
2011-03-22	23.17	0.0000	0.0000	0.0000	0.0020	0.0020

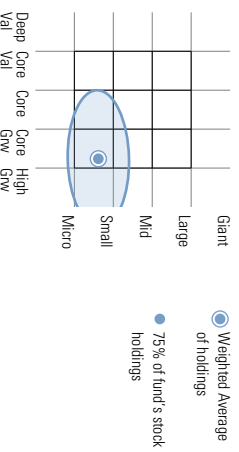
3 Year Average Morningstar Risk Measures



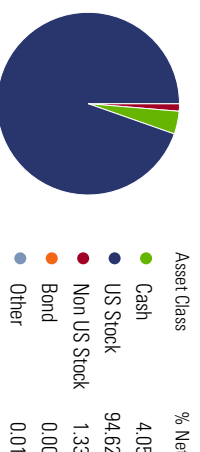
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Silver

Style Map



Asset Allocation



Management

Management	Start Date
Gerard C. O'Reilly	2004-12-30

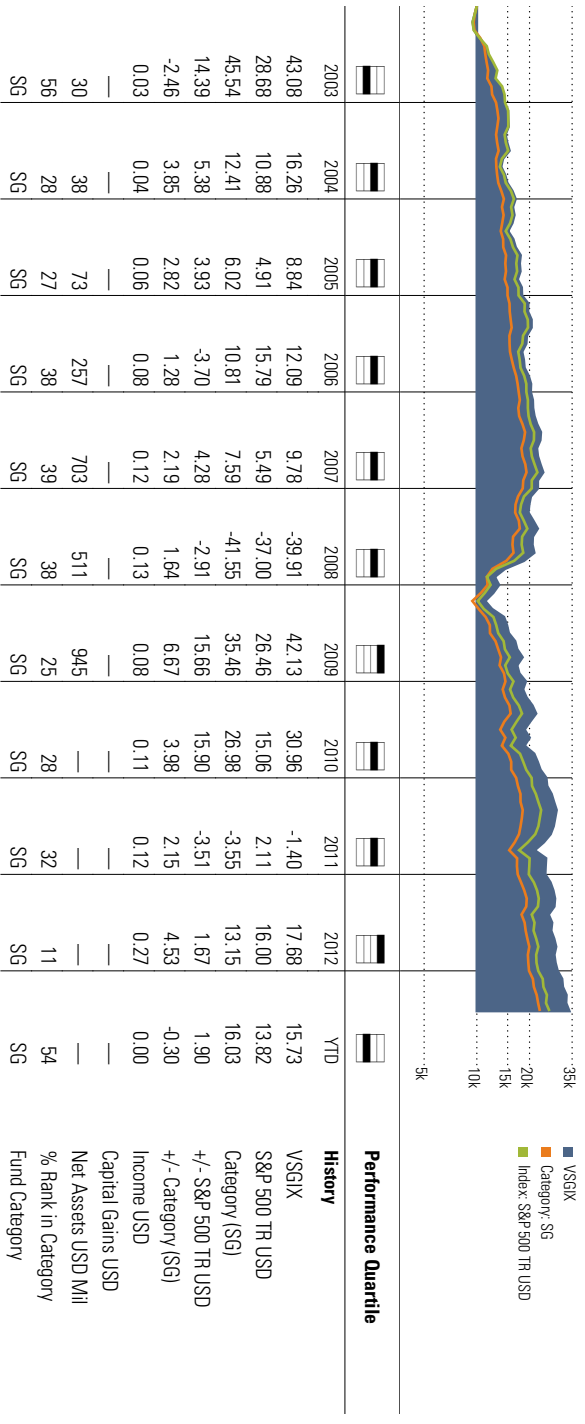
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Vanguard Small Cap Growth Index I VSGIX

Performance

Growth of 10,000 06-30-2013



Trailing Total Returns 07-29-2013

Period	1 Day	1 WK	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Total Return %
VSGIX	-0.58	-1.22	5.93	10.30	22.59	31.60	21.09	11.41	11.31	9.19	VSGIX
Category: SG	-0.37	-0.59	5.04	6.32	19.57	24.35	17.73	8.33	7.65	4.63	S&P 500 TR USD
Index: S&P 500 TR USD	-0.66	-0.82	5.87	11.40	22.91	29.34	18.87	9.83	9.36	7.84	S&P 500 TR USD Category (SG)
Large Growth	-0.21	-0.63	0.88	3.98	3.02	7.25	3.36	3.08	3.66	4.55	+/- S&P 500 TR USD
Top Quartile	0.08	-0.40	0.06	-1.10	-0.32	2.25	2.22	1.58	1.95	1.35	+/- Category (SG)
2nd Quartile	32	79	55	64	54	31	25	27	8	—	Rank in Category
3rd Quartile											
Bottom Quartile											

Tax Analysis 06-30-2013

Measure	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incept.
Pretax Return	-0.79	2.98	15.73	15.73	24.39	21.36	9.91	11.31	—	8.62
Tax-adjusted Return	-0.79	2.98	15.73	15.73	24.14	21.20	9.76	11.20	—	8.39
% Rank in Category	56	46	43	43	23	15	26	4	—	—
Tax Cost Ratio	—	—	—	—	0.20	0.13	0.14	0.10	—	—
Potential Cap Gains Exposure %	14.98									

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Vanguard Target Retirement 2015 Inv VTXX

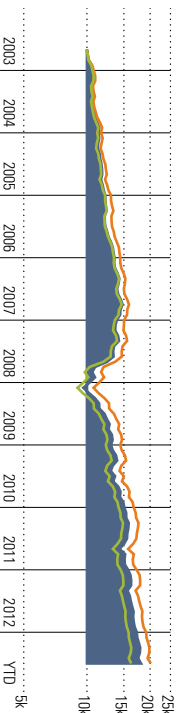


NAV \$ NAV Day Change % Yield % Total Assets \$ Bill Status Min. Inv. Load Expenses

14.34 -0.01 | -0.07 2.14 19.5 Open \$1,000 None 0.16%

Morningstar Rating™ Category Investment Style
 ★★★★★ Target Date 2011 - Large Blend
 2015

Growth of 10,000 10-27-2003 - 07-28-2013



Performance 07-26-2013

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,717.49	10,376.27	11,284.37	13,221.65	13,666.46	—
Fund	7.17	3.76	12.84	9.76	6.45	—
+/- Morningstar Moderate	-1.05	-0.41	-1.92	-0.49	-0.29	—
Target Risk						
+/- Category	2	0	2	2	1	—
% Rank in Cat	14	29	28	19	7	—
# of Funds in Cat	176	179	161	141	96	5

Top Holdings 03-31-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Bond Market II Idx Inv	39.77	10.60 USD	0.09 ↑	10.48 - 11.10
⊕ Vanguard Total Stock Mkt Idx Inv	38.67	42.59 USD	0.00 ↓	33.76 - 42.68
⊕ Vanguard Total Intl Stock Index Inv	15.96	15.49 USD	-0.58 ↓	13.43 - 16.22
⊕ Vanguard Inflation-Protected Secs Inv	5.60	13.43 USD	0.08 ↑	13.16 - 15.14
% Assets in Top 5 Holdings	100.00			

⊕ Increase ⊖ Decrease ✚ New to Portfolio

Top Sectors 03-31-2013

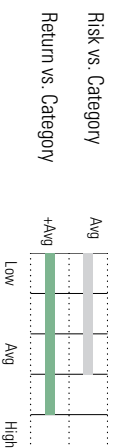
	Fund	3 Yr High	3 Yr Low	Cat Avg
🏦 Financial Services	15.66	15.66	13.96	16.09
💻 Technology	13.89	14.65	13.89	13.82
⚙️ Industrials	12.29	12.29	11.96	11.78
🔄 Consumer Cyclical	10.99	10.99	10.15	12.07
🏥 Healthcare	10.21	10.45	10.21	11.45

	Fund	BMark	Cat Avg
Government	44.85	66.16	35.90
Agency Mortgage-Backed	20.47	0.13	15.06
Government-Related	5.02	2.41	3.76
Commercial MBS	0.99	0.00	1.19
Non-Agency Residential MBS	0.66	0.01	1.15

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2012-12-28	13.29	0.0000	0.0180	0.0000	0.2980	0.3160
2011-12-29	12.31	0.0000	0.0200	0.0000	0.3130	0.3330
2010-12-30	12.40	0.0000	0.0240	0.0000	0.2760	0.3000
2009-12-30	11.38	0.0000	0.0000	0.0000	0.2760	0.2760
2008-12-30	9.47	0.0000	0.0000	0.0000	0.3650	0.3650

3 Year Average Morningstar Risk Measures



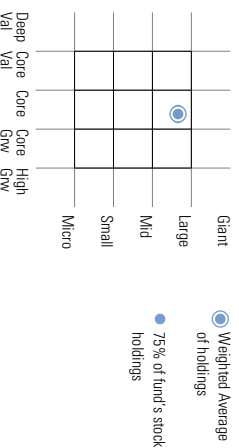
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

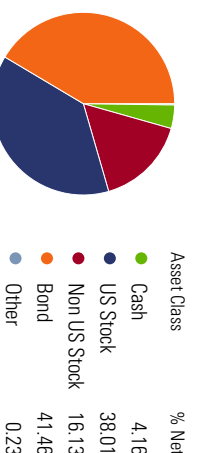
Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2015 (the target year). At any given time, its asset allocation may be affected by a variety of factors, such as whether the underlying funds are accepting additional investments. The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Style Map



Asset Allocation



Management

Management	Start Date
Michael H. Buek	2013-02-22
William Coleman	2013-02-22
Walter Neiman	2013-02-22

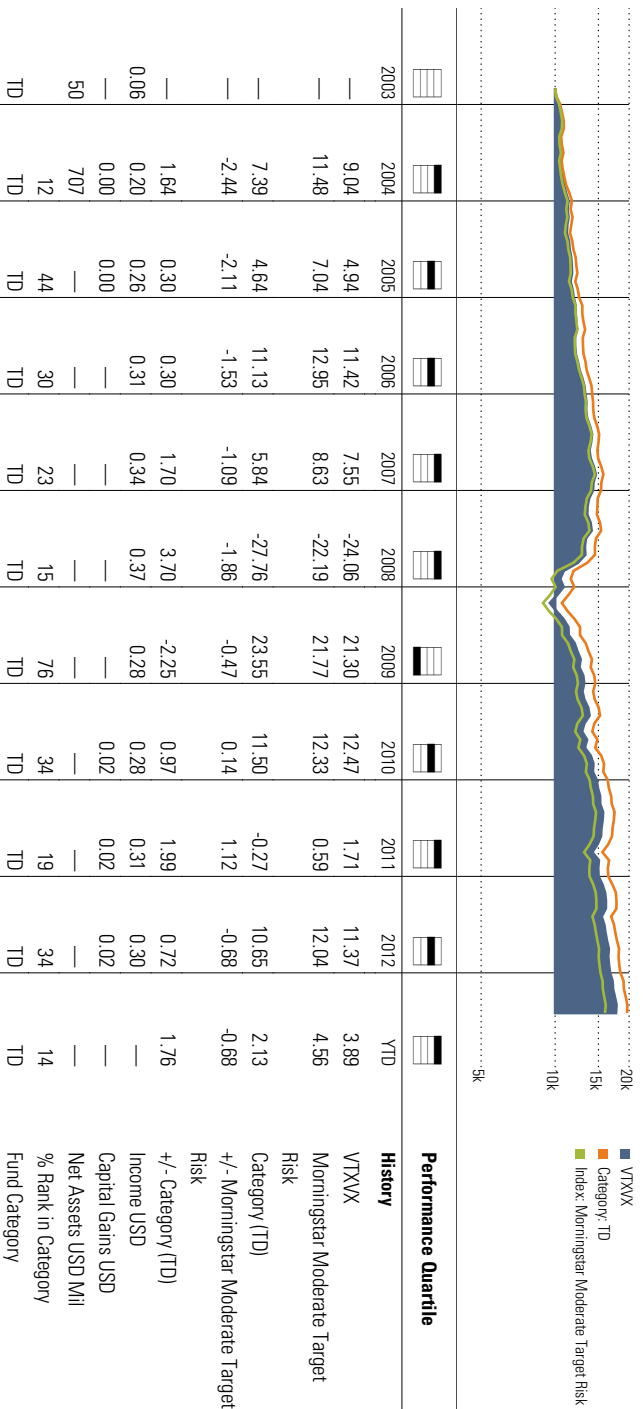
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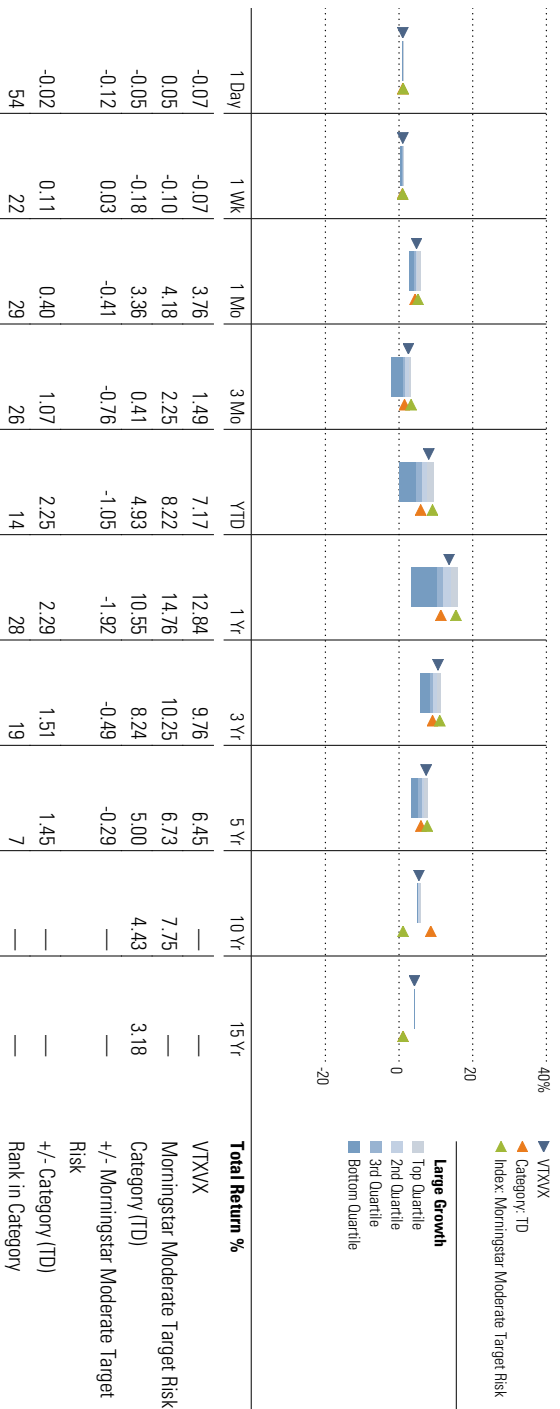
Vanguard Target Retirement 2015 Inv VTXXX

Performance

Growth of 10,000 06-30-2013



Trailing Total Returns 07-26-2013



Tax Analysis 06-30-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Inpt.
Pretax Return	-1.77	-0.71	3.89	3.89	9.63	10.55	5.45	—	—	5.98
Tax-adjusted Return	-1.77	-0.71	3.89	3.89	8.98	9.83	4.71	—	—	5.28
% Rank in Category	20	18	13	13	21	8	2	—	—	—
Tax Cost Ratio	—	—	—	—	0.60	0.65	0.71	—	—	—
Potential Cap Gains Exposure %	11.95	—	—	—	—	—	—	—	—	—

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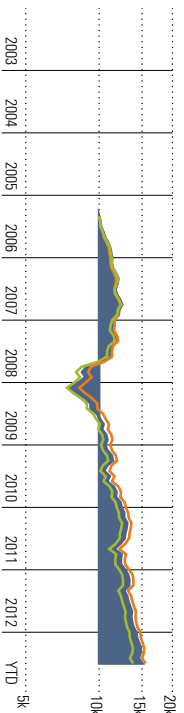
Vanguard Target Retirement 2020 Inv VTWNX



Investment Style

NAV \$	NAV Day Change %	Yield %	Total Assets \$ Bill	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
25.94	↓ -0.03 -0.12	2.03	120.9	Open	\$1,000	None	0.16%	★★★★★	Target Date 2016-2020	Large Blend

Growth of 10,000 06-07-2006 - 07-28-2013



Performance 07-26-2013

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,885.44	10,426.05	11,538.15	13,538.51	13,716.34	—
Fund	8.85	4.26	15.38	10.63	6.52	—
+/- Morningstar Moderate Target Risk	0.63	0.08	0.62	0.38	-0.21	—
+/- Category	3	0	3	2	1	—
% Rank in Cat	13	25	24	13	10	—
# of Funds in Cat	222	223	213	186	149	31

Top Holdings 03-31-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	44.63	42.59 USD	0.00 ↓	33.76 - 42.68
⊕ Vanguard Total Bond Market II Idx Inv	36.67	10.60 USD	0.09 ↑	10.48 - 11.10
⊕ Vanguard Total Intl Stock Index Inv	18.71	15.49 USD	-0.58 ↓	13.43 - 16.22
% Assets in Top 5 Holdings	100.00			

⊕ Increase ⊖ Decrease * New to Portfolio

Top Sectors 03-31-2013

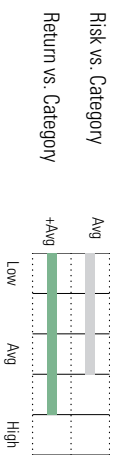
	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	15.68	15.68	13.97	15.77
Technology	13.86	14.68	13.86	13.63
Industrials	12.29	12.29	11.96	11.69
Consumer Cyclical	10.99	10.99	10.15	11.66
Healthcare	10.20	10.44	10.20	10.83

	Fund	BMark	Cat Avg
Government	37.08	64.64	33.32
Agency Mortgage-Backed	23.28	0.14	18.43
Government-Related Commercial MBS	5.71	2.38	5.65
Non-Agency Residential MBS	1.12	0.00	1.24
	0.76	0.02	1.22

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2012-12-28	23.63	0.0000	0.0260	0.0000	0.5080	0.5340
2011-12-29	21.71	0.0000	0.0310	0.0000	0.5130	0.5440
2010-12-30	22.07	0.0000	0.0350	0.0000	0.4440	0.4790
2009-12-30	20.09	0.0000	0.0000	0.0000	0.4400	0.4400
2008-12-30	16.41	0.0000	0.0000	0.0000	0.5490	0.5490

3 Year Average Morningstar Risk Measures



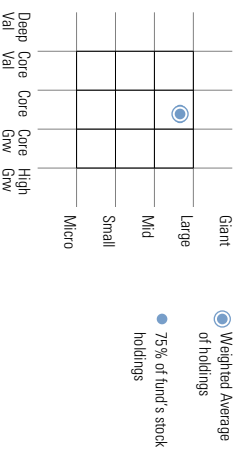
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

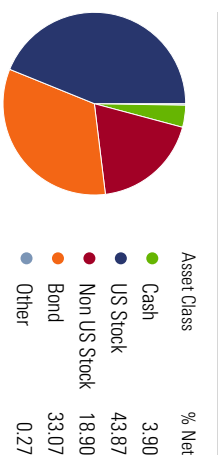
Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2020 (the target year). At any given time, its asset allocation may be affected by a variety of factors, such as whether the underlying funds are accepting additional investments. The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Style Map



Asset Allocation



Management

Management	Start Date
Michael H. Buek	2013-02-22
William Coleman	2013-02-22
Walter Neiman	2013-02-22

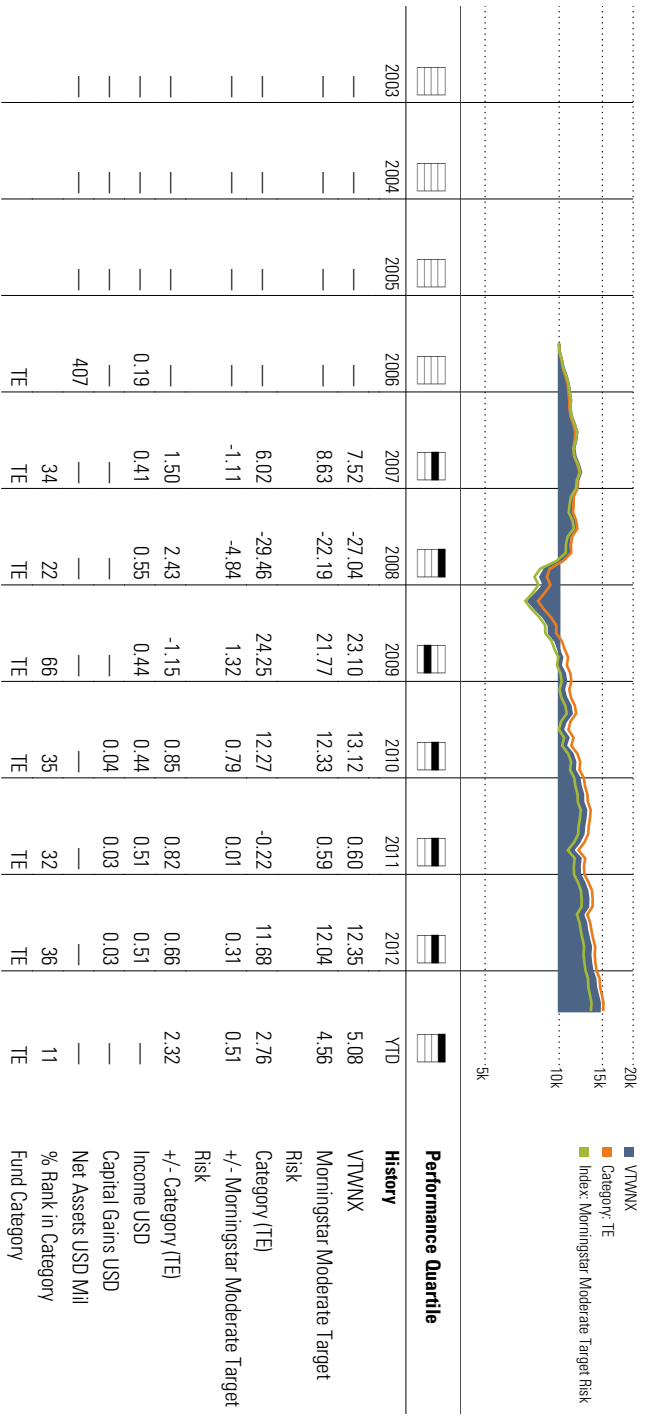
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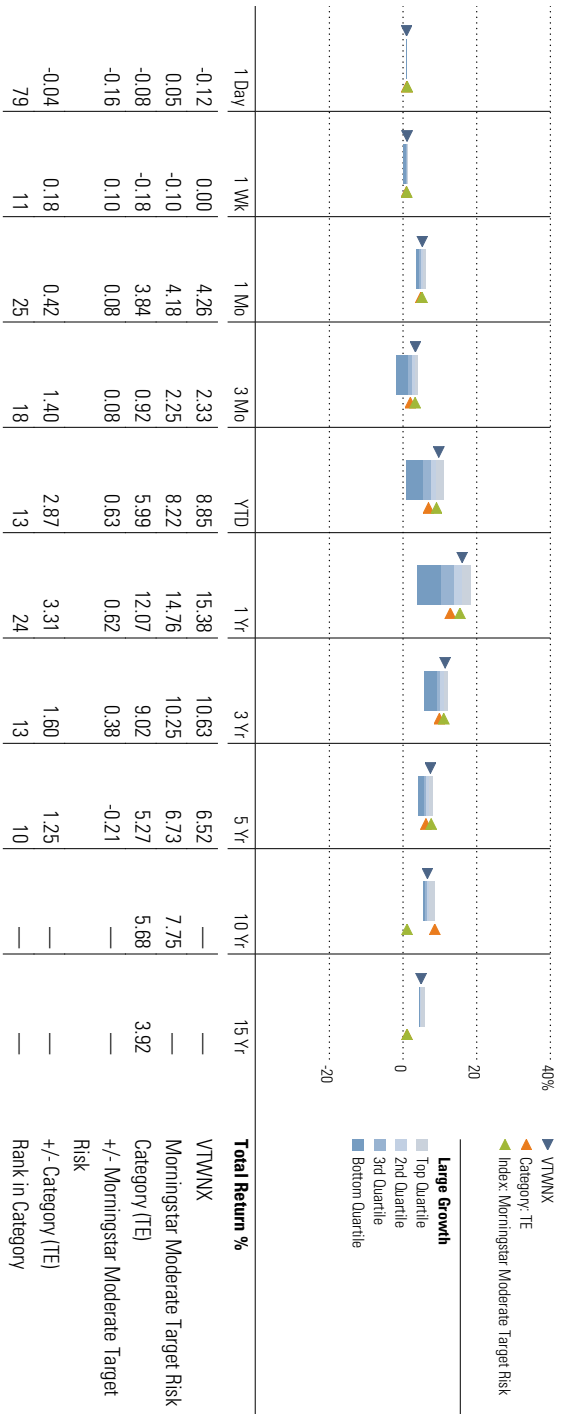
Vanguard Target Retirement 2020 Inv VTWNX

Performance

Growth of 10,000 06-30-2013



Trailing Total Returns 07-26-2013



Tax Analysis 06-30-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incept.
Pretax Return	-1.80	-0.24	5.08	5.08	11.52	11.49	5.43	—	—	5.43
Tax-adjusted Return	-1.80	-0.24	5.08	5.08	10.93	10.87	4.80	—	—	4.89
% Rank in Category	20	9	11	11	10	10	5	—	—	—
Tax Cost Ratio	—	—	—	—	0.53	0.56	0.60	—	—	—
Potential Cap Gains Exposure %	11.06	—	—	—	—	—	—	—	—	—

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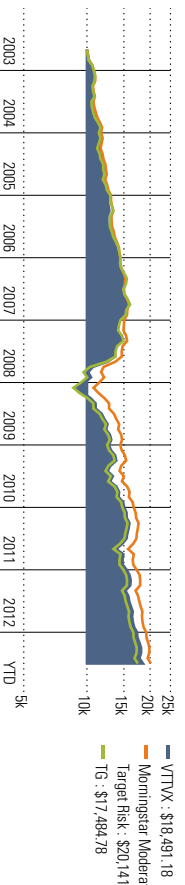
Vanguard Target Retirement 2025 Inv VTTVX



Gold

NAV \$	NAV Day Change %	Yield %	Total Assets \$ Bill	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
14.98	↓ -0.02 -0.13	2.05	25.0	Open	\$1,000	None	0.17%	★★★★★	Target Date 2021 - 2025	Large Blend

Growth of 10,000 10-27-2003 - 07-28-2013



Performance 07-26-2013

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,022.81	10,468.20	11,759.62	13,822.06	13,715.36	—
Fund	10.23	4.68	17.60	11.39	6.52	—
+/- Morningstar Moderate	2.01	0.51	2.83	1.14	-0.21	—
Target Risk						
+/- Category	2	0	2	1	1	—
% Rank in Cat	19	38	34	22	16	—
# of Funds in Cat	181	184	163	134	91	0

Top Holdings 03-31-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	49.97	42.59 USD	0.00 ↓	33.76 - 42.68
⊕ Vanguard Total Bond Market II Idx Inv	29.21	10.60 USD	0.09 ↑	10.48 - 11.10
⊕ Vanguard Total Intl Stock Index Inv	20.82	15.49 USD	-0.58 ↓	13.43 - 16.22
% Assets in Top 5 Holdings	100.00			

⊕ Increase ⊖ Decrease * New to Portfolio

Top Sectors 03-31-2013

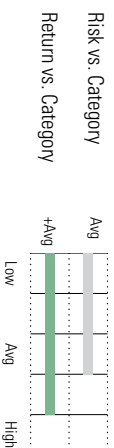
	Fund	3 Yr High	3 Yr Low	Cat Avg
🏦 Financial Services	15.68	15.68	13.95	16.07
💻 Technology	13.87	14.67	13.87	13.86
⚙️ Industrials	12.29	12.29	11.96	11.60
🔄 Consumer Cyclical	10.99	10.99	10.15	11.65
🏥 Healthcare	10.20	10.45	10.20	11.28

	Fund	BMark	Cat Avg
Government	36.94	63.11	32.49
Agency Mortgage-Backed	23.19	0.15	15.93
Government-Related	5.68	2.34	4.65
Commercial MBS	1.12	0.00	1.08
Non-Agency Residential MBS	0.75	0.02	1.05

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2012-12-28	13.46	0.0000	0.0120	0.0000	0.2960	0.3080
2011-12-29	12.28	0.0000	0.0130	0.0000	0.2910	0.3040
2010-12-30	12.60	0.0000	0.0160	0.0000	0.2500	0.2660
2009-12-30	11.40	0.0000	0.0000	0.0000	0.2520	0.2520
2008-12-30	9.16	0.0000	0.0000	0.0000	0.3230	0.3230

3 Year Average Morningstar Risk Measures



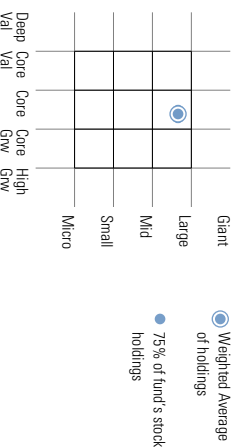
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

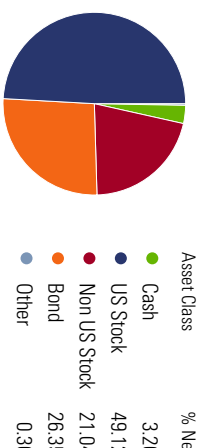
Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). At any given time, its asset allocation may be affected by a variety of factors, such as whether the underlying funds are accepting additional investments. The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Style Map



Asset Allocation



Management

Management	Start Date
Michael H. Buek	2013-02-22
William Coleman	2013-02-22
Walter Neiman	2013-02-22

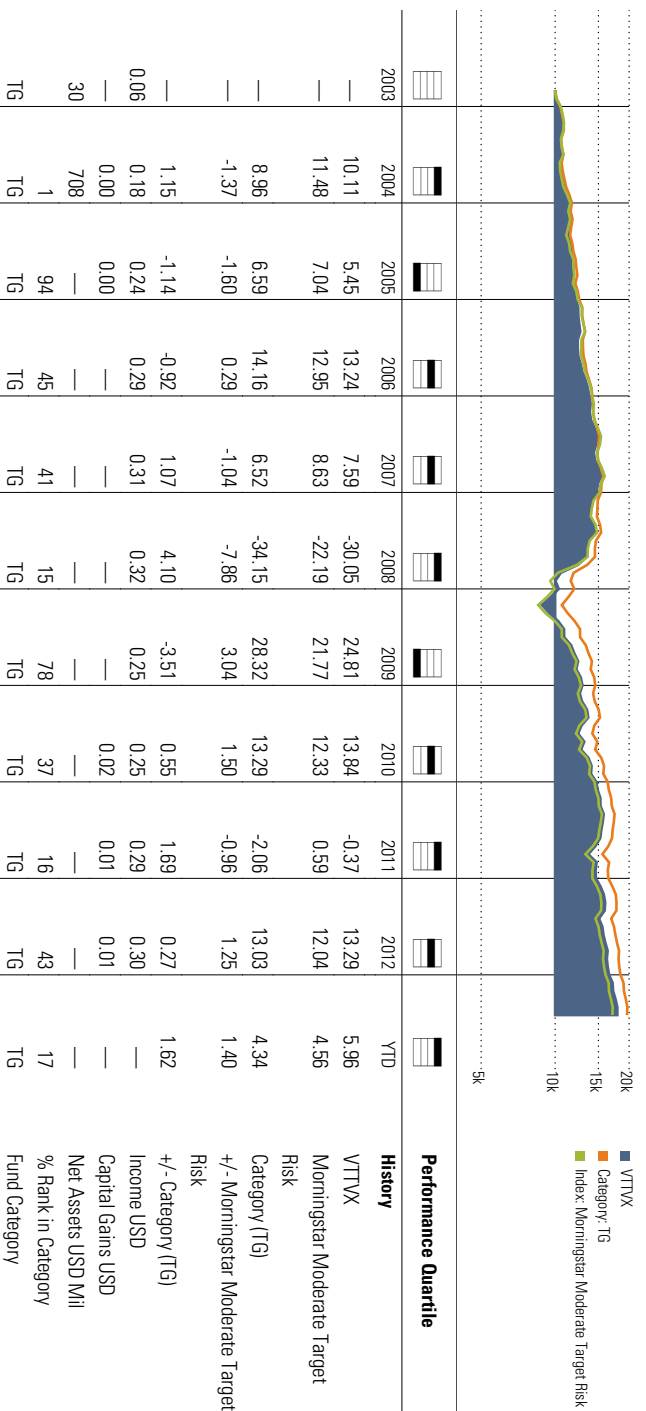
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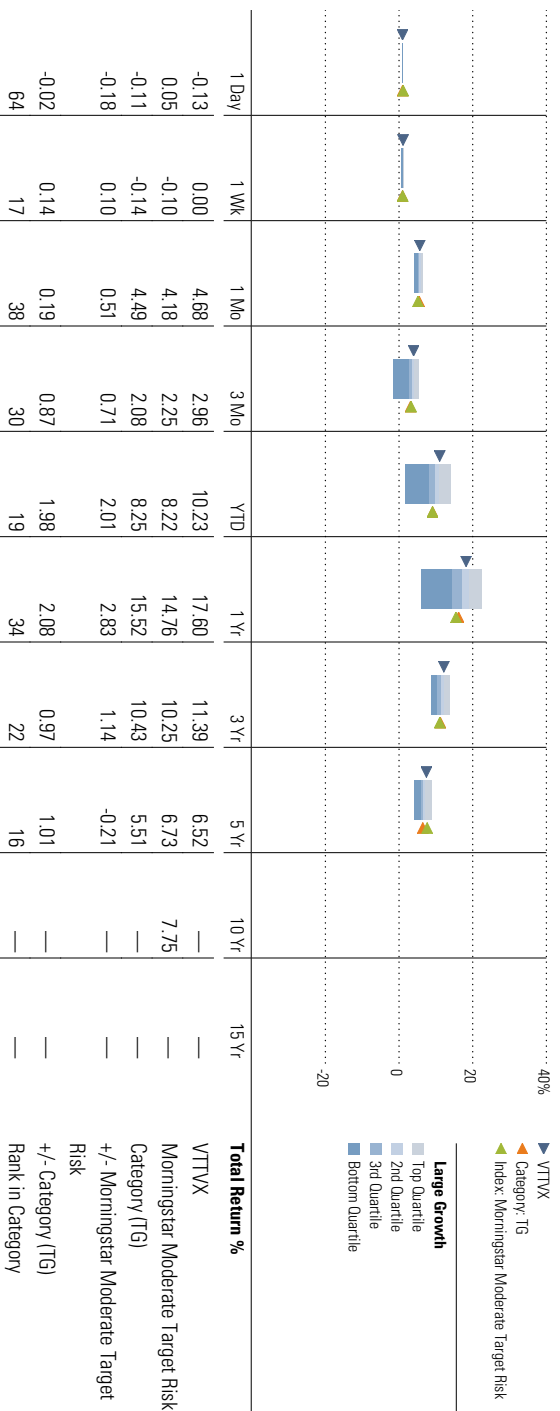
Vanguard Target Retirement 2025 Inv VTTVX

Performance

Growth of 10,000 06-30-2013



Trailing Total Returns 07-26-2013



Tax Analysis 06-30-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incept.
Pretax Return	-1.84	-0.07	5.96	5.96	12.96	12.34	5.33	—	—	6.13
Tax-adjusted Return	-1.84	-0.07	5.96	5.96	12.38	11.76	4.73	—	—	5.56
% Rank in Category	16	15	15	15	23	15	8	—	—	—
Tax Cost Ratio	—	—	—	—	0.51	0.52	0.57	—	—	—
Potential Cap Gains Exposure %	13.46	—	—	—	—	—	—	—	—	—

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Vanguard Target Retirement 2030 Inv VTHRX



Investment Style

NAV \$ NAV Day Change % Yield % Total Assets \$ Bill Status Min. Inv. Load Expenses

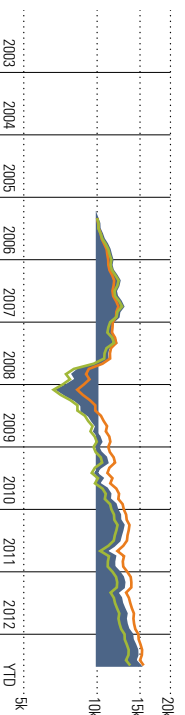
26.10 -0.03 | -0.11 2.00 16.9 Open \$1,000 None 0.17%

Morningstar Rating™ Category Investment Style

★★★★ Target Date 2026- Large Blend

2030

Growth of 10,000 06-07-2006 - 07-28-2013



Performance 07-26-2013

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,163.39	10,511.48	11,985.62	14,123.59	13,736.50	—
Fund	11.63	5.11	19.86	12.20	6.56	—
+/- Morningstar Moderate	3.41	0.94	5.09	1.95	-0.18	—
Target Risk						
+/- Category	3	0	3	2	1	—
% Rank in Cat	24	28	32	18	13	—
# of Funds in Cat	222	223	213	186	149	26

Top Holdings 03-31-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	55.12	42.59 USD	0.00	33.76 - 42.68
⊕ Vanguard Total Intl Stock Index Inv	23.02	15.49 USD	-0.58	13.43 - 16.22
⊕ Vanguard Total Bond Market II Idx Inv	21.86	10.60 USD	0.09	10.48 - 11.10
% Assets in Top 5 Holdings	100.00			

⊕ Increase ⊖ Decrease * New to Portfolio

Top Sectors 03-31-2013

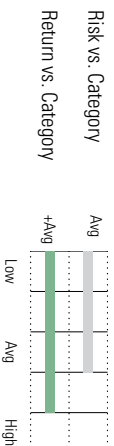
	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	15.68	15.68	13.99	15.53
Technology	13.87	14.70	13.87	13.70
Industrials	12.29	12.29	11.95	11.46
Consumer Cyclical	10.99	10.99	10.15	11.46
Healthcare	10.20	10.43	10.20	10.76

	Fund	BMark	Cat Avg
Government	36.69	61.49	28.81
Agency Mortgage-Backed	23.04	0.15	17.31
Government-Related	5.65	2.30	5.97
Commercial MBS	1.11	0.00	1.19
Non-Agency Residential MBS	0.75	0.02	1.11

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2012-12-28	23.13	0.0000	0.0150	0.0000	0.4990	0.5140
2011-12-29	20.94	0.0000	0.0170	0.0000	0.4680	0.4850
2010-12-30	21.66	0.0000	0.0220	0.0000	0.3950	0.4170
2009-12-30	19.46	0.0000	0.0000	0.0000	0.3860	0.3860
2008-12-30	15.35	0.0000	0.0000	0.0000	0.4630	0.4630

3 Year Average Morningstar Risk Measures



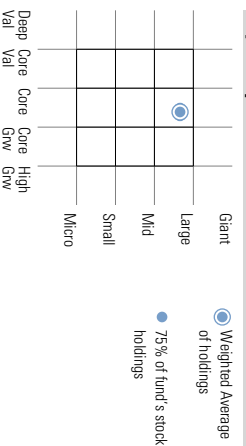
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

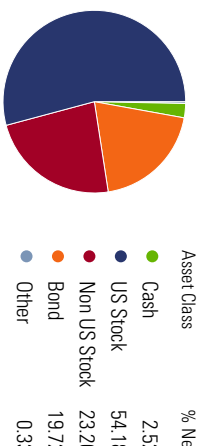
Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2030 (the target year). At any given time, its asset allocation may be affected by a variety of factors, such as whether the underlying funds are accepting additional investments. The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Style Map



Asset Allocation



Management

Management	Start Date
Michael H. Buek	2013-02-22
William Coleman	2013-02-22
Walter Neiman	2013-02-22

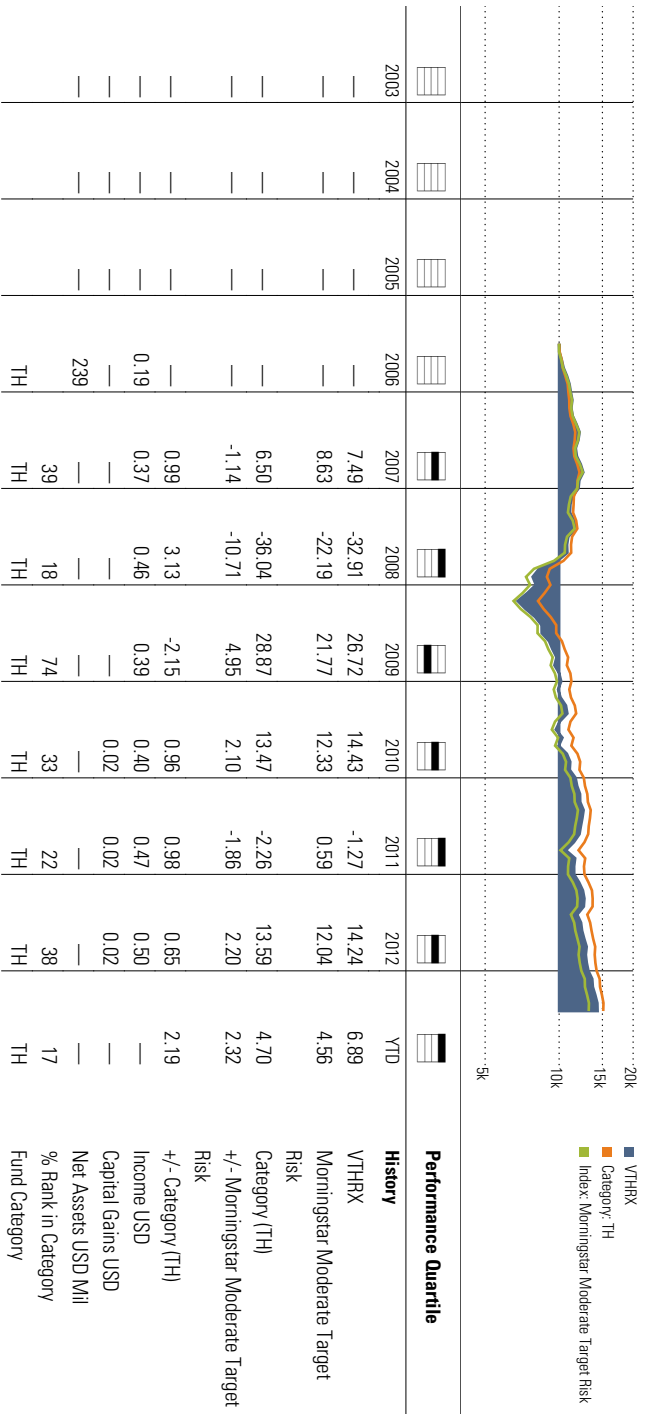
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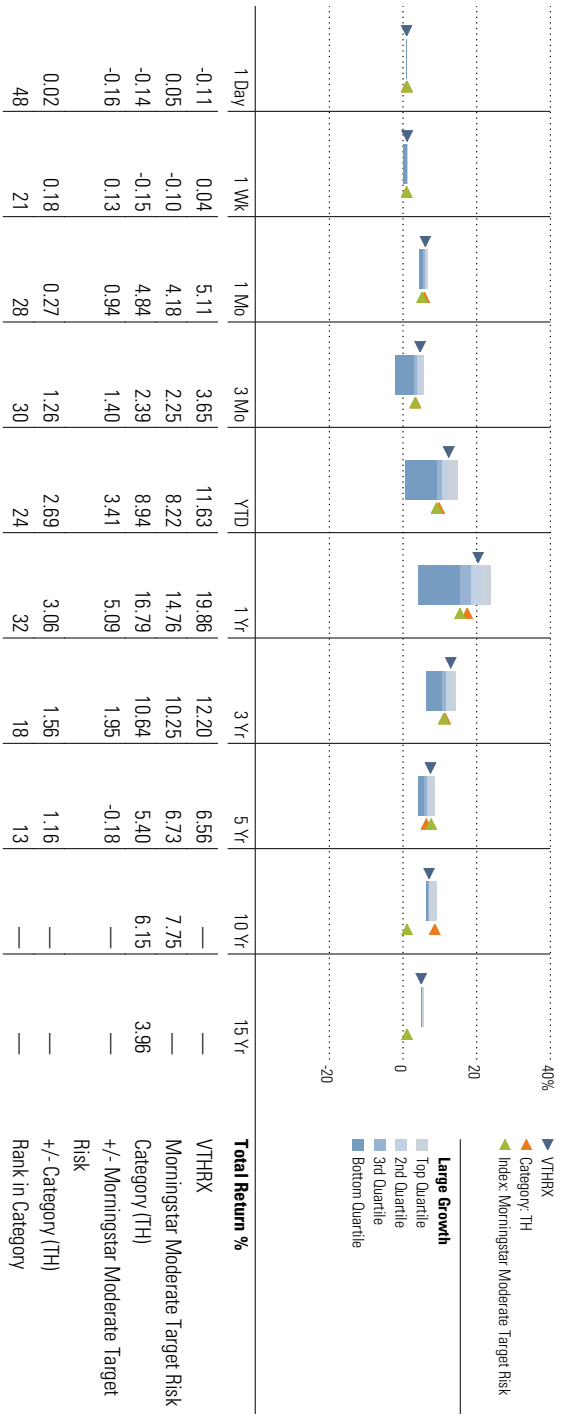
Vanguard Target Retirement 2030 Inv VTHR

Performance

Growth of 10,000 06-30-2013



Trailing Total Returns 07-26-2013



Tax Analysis 06-30-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Inpt.
Pretax Return	-1.89	0.24	6.89	6.89	14.55	13.23	5.24	—	—	5.23
Tax-adjusted Return	-1.89	0.24	6.89	6.89	14.02	12.71	4.73	—	—	4.79
% Rank in Category	17	13	14	14	20	13	9	—	—	—
Tax Cost Ratio	—	—	—	—	0.46	0.46	0.48	—	—	—
Potential Cap Gains Exposure %	13.40	—	—	—	—	—	—	—	—	—

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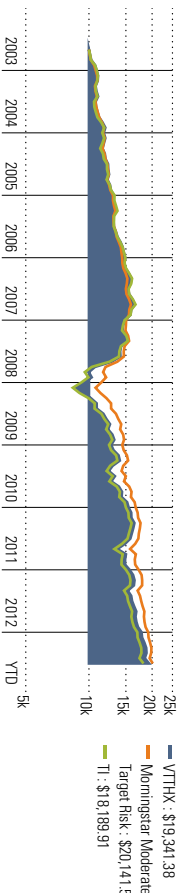


Vanguard Target Retirement 2035 Inv VTHX



NAV \$ 15.92 NAV Day Change -0.02 | -0.13 Yield % 2.02 Total Assets \$ Bil 18.1 Status Open Min. Inv. \$1,000 Load None Expenses 0.18% Morningstar Rating™ **** Target Date 2031 - Large Blend Investment Style

Growth of 10,000 10-27-2003 - 07-28-2013



Performance 07-26-2013

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,298.79	10,550.03	12,202.38	14,410.68	13,826.76	—
Fund	12.99	5.50	22.02	12.95	6.70	—
+/- Morningstar Moderate	4.77	1.32	7.26	2.70	-0.04	—
Target Risk	—	—	—	—	—	—
+/- Category	2	0	2	1	1	—
% Rank in Cat	19	37	37	15	16	—
# of Funds in Cat	181	184	163	134	91	0

Top Holdings 03-31-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	60.36	42.59 USD	0.00 ↓	33.76 - 42.68
⊕ Vanguard Total Intl Stock Index Inv	25.23	15.49 USD	-0.58 ↓	13.43 - 16.22
⊕ Vanguard Total Bond Market II Idx Inv	14.42	10.60 USD	0.09 ↑	10.48 - 11.10
% Assets in Top 5 Holdings	100.00			

⊕ Increase ⊖ Decrease * New to Portfolio

Top Sectors 03-31-2013

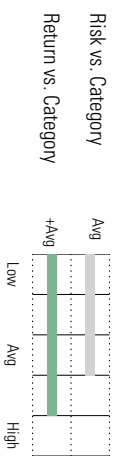
	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	15.68	15.68	13.98	16.07
Technology	13.87	14.69	13.87	13.49
Industrials	12.29	12.29	11.95	11.58
Consumer Cyclical	10.99	10.99	10.15	12.10
Healthcare	10.20	10.44	10.20	11.23

	Fund	BMark	Cat Avg
Government	36.20	59.65	23.80
Agency Mortgage-Backed	22.73	0.16	13.48
Government-Related	5.57	2.25	3.39
Commercial MBS	1.10	0.00	1.04
Non-Agency Residential MBS	0.74	0.02	0.83

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2012-12-28	13.92	0.0000	0.0060	0.0000	0.3070	0.3130
2011-12-29	12.52	0.0000	0.0060	0.0000	0.2810	0.2870
2010-12-30	13.08	0.0410	0.0120	0.0000	0.2360	0.2890
2009-12-30	11.72	0.0000	0.0000	0.0000	0.2380	0.2380
2008-12-30	9.13	0.0000	0.0000	0.0000	0.2990	0.2990

3 Year Average Morningstar Risk Measures



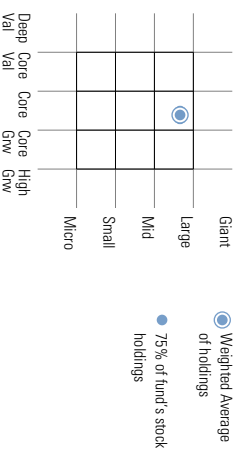
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

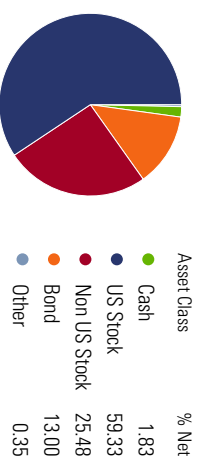
Investment Strategy

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Style Map



Asset Allocation



Management

Michael H. Buek	Start Date	2013-02-22
William Coleman		2013-02-22
Walter Neiman		2013-02-22

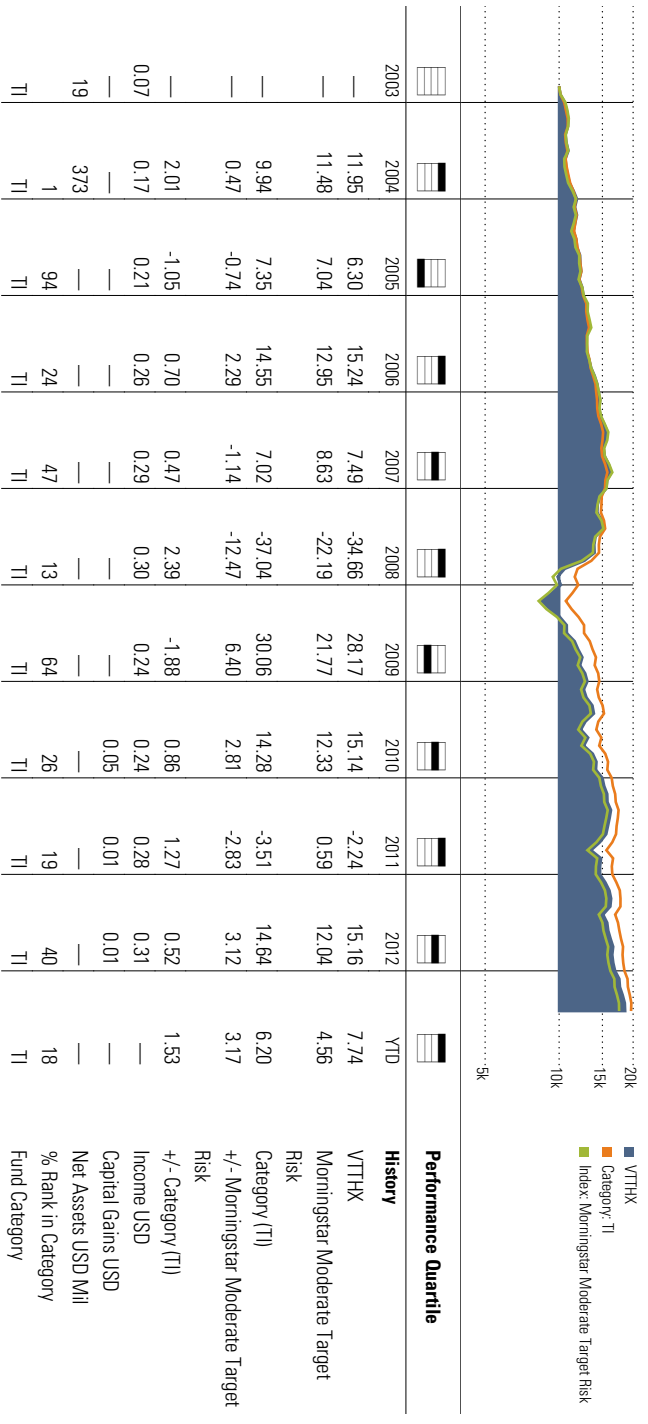
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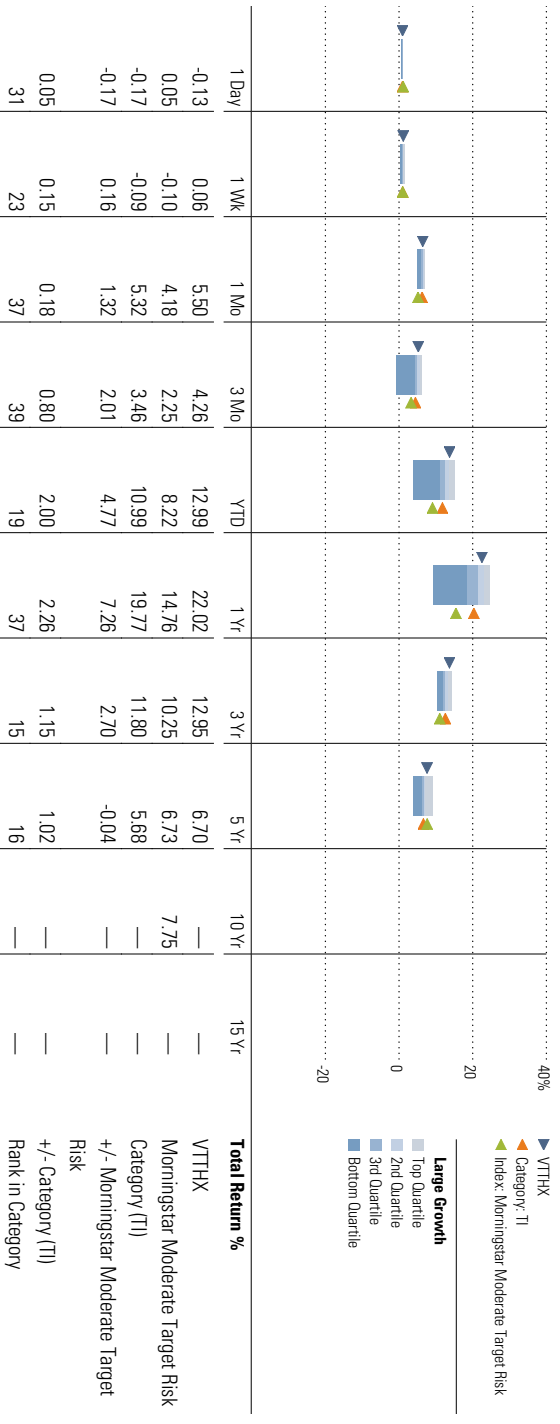
Vanguard Target Retirement 2035 Inv VTTHX

Performance

Growth of 10,000 06-30-2013



Trailing Total Returns 07-26-2013



Tax Analysis 06-30-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incept.
Pretax Return	-1.94	0.40	7.74	7.74	16.00	14.05	5.30	—	—	6.53
Tax-adjusted Return	-1.94	0.40	7.74	7.74	15.49	13.55	4.81	—	—	6.07
% Rank in Category	17	16	14	14	20	10	10	—	—	—
Tax Cost Ratio	—	—	—	—	0.44	0.44	0.47	—	—	—
Potential Cap Gains Exposure %	15.33	—	—	—	—	—	—	—	—	—

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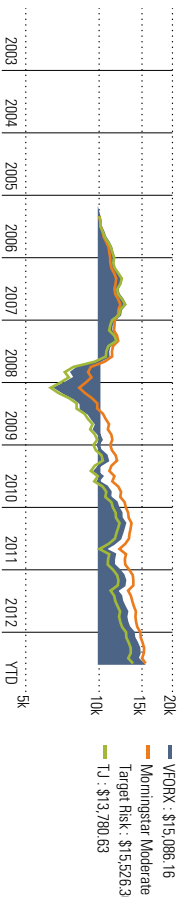
Vanguard Target Retirement 2040 Inv VFORX



Investment Style

NAV \$ **NAV Day Change %** **Yield %** **Total Assets \$ Bill** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 26.38 ↓ -0.04 | -0.15 1.98 11.1 Open \$1,000 None 0.18% **★★★★** Target Date 2036- Large Blend 2040

Growth of 10,000 06-07-2006 - 07-28-2013



Performance 07-26-2013

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,380.50	10,577.39	12,327.36	14,531.91	13,982.88	—
Fund	13.81	5.77	23.27	13.27	6.93	—
+/- Morningstar Moderate	5.58	1.60	8.51	3.02	0.20	—
Target Risk						
+/- Category	3	0	3	2	1	—
% Rank in Cat	16	30	29	13	13	—
# of Funds in Cat	218	220	209	182	142	26

Top Holdings 03-31-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	63.41	42.59 USD	0.00	33.76 - 42.68
⊕ Vanguard Total Intl Stock Index Inv	26.65	15.49 USD	-0.58	13.43 - 16.22
⊕ Vanguard Total Bond Market II Idx Inv	9.94	10.60 USD	0.09	10.48 - 11.10
% Assets in Top 5 Holdings	100.00			

⊕ Increase ⊖ Decrease * New to Portfolio

Top Sectors 03-31-2013

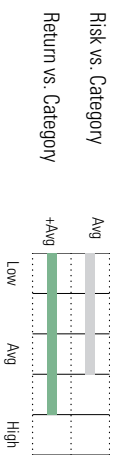
	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	15.69	15.69	14.01	15.76
Technology	13.86	14.70	13.86	13.79
Industrials	12.29	12.29	11.95	11.44
Consumer Cyclical	10.99	10.99	10.15	11.51
Healthcare	10.20	10.41	10.20	10.98

	Fund	BMark	Cat Avg
Government	35.57	57.67	20.95
Agency Mortgage-Backed	22.33	0.17	12.68
Government-Related	5.47	2.19	3.76
Commercial MBS	1.08	0.00	1.03
Non-Agency Residential MBS	0.73	0.02	0.73

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2012-12-28	22.88	0.0000	0.0070	0.0000	0.4960	0.5030
2011-12-29	20.53	0.0000	0.0090	0.0000	0.4440	0.4530
2010-12-30	21.48	0.0000	0.0720	0.0000	0.3680	0.4400
2009-12-30	19.20	0.0000	0.0000	0.0000	0.3680	0.3680
2008-12-30	14.93	0.0000	0.0000	0.0000	0.4260	0.4260

3 Year Average Morningstar Risk Measures



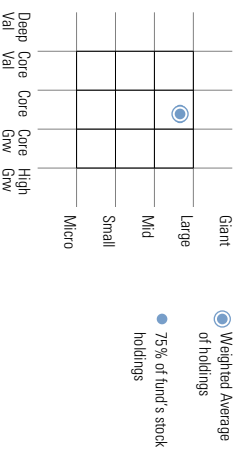
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	★ Gold

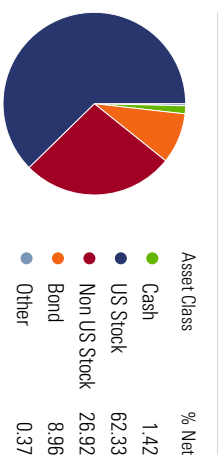
Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2040 (the target year). At any given time, its asset allocation may be affected by a variety of factors, such as whether the underlying funds are accepting additional investments. The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Style Map



Asset Allocation



Management

Management	Start Date
Michael H. Buek	2013-02-22
William Coleman	2013-02-22
Walter Neiman	2013-02-22

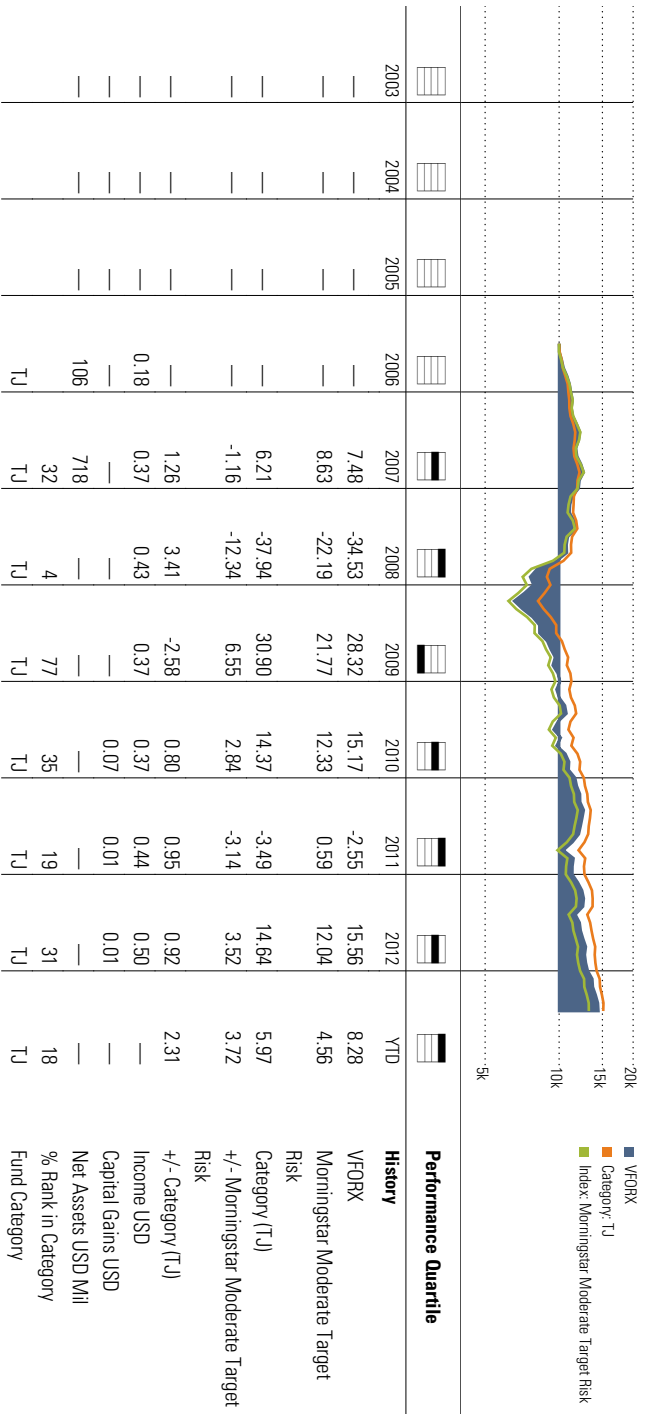
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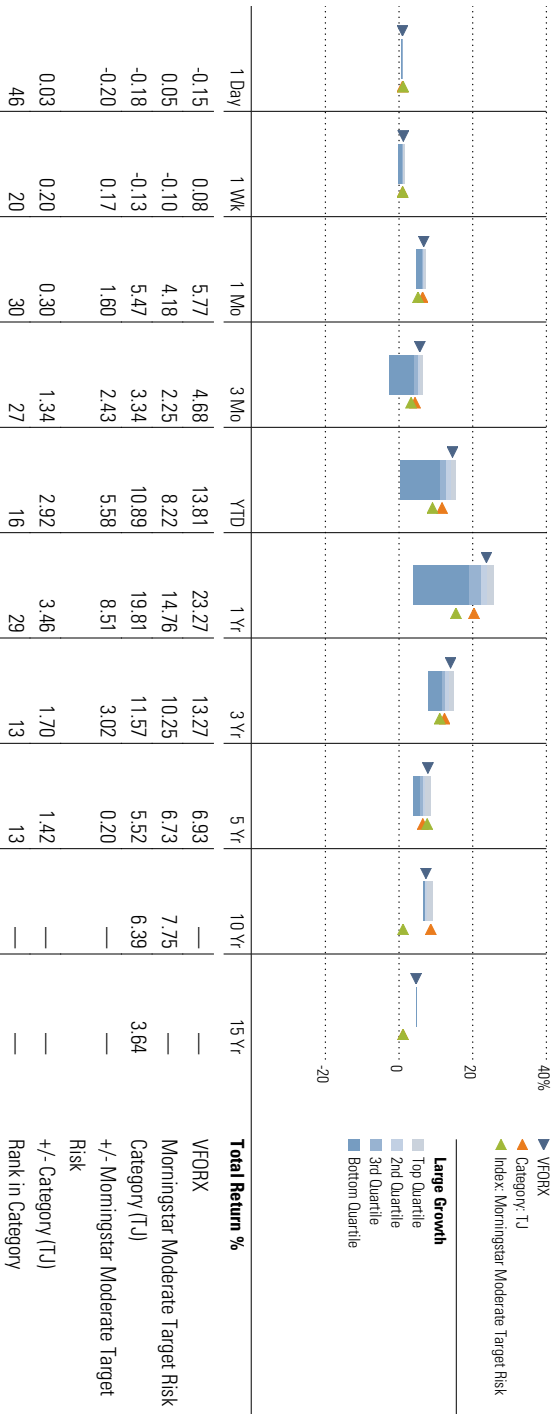
Vanguard Target Retirement 2040 Inv VFORX

Performance

Growth of 10,000 06-30-2013



Trailing Total Returns 07-26-2013



Tax Analysis 06-30-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incept.
Pretax Return	-1.95	0.60	8.28	8.28	16.87	14.29	5.48	—	—	5.25
Tax-adjusted Return	-1.95	0.60	8.28	8.28	16.38	13.80	5.01	—	—	4.85
% Rank in Category	17	14	14	14	18	10	8	—	—	—
Tax Cost Ratio	—	—	—	—	0.42	0.43	0.44	—	—	—
Potential Cap Gains Exposure %	14.94	—	—	—	—	—	—	—	—	—

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Vanguard Target Retirement 2045 Inv VTIWX

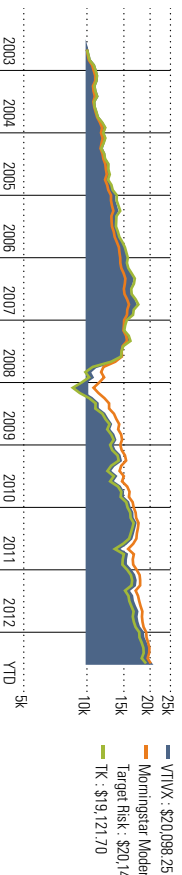


Investment Style

NAV \$ 16.56 **NAV Day Change %** -0.03 | -0.18 **Yield %** 2.00 **Total Assets \$ Bill** 10.6 **Status** Open **Min. Inv.** \$1,000 **Load** None **Expenses** 0.18%

Morningstar Rating™ ★★★★★ **Category** Target Date 2041 - 2045 **Investment Style** Large Blend

Growth of 10,000 10-27-2003 - 07-28-2013



Performance 07-26-2013

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,381.44	10,581.47	12,330.61	14,530.40	13,961.32	—
Fund	13.81	5.81	23.31	13.26	6.90	—
+/- Morningstar Moderate	5.59	1.64	8.54	3.01	0.17	—
Target Risk	—	—	—	—	—	—
+/- Category	2	0	2	1	1	—
% Rank in Cat	24	41	41	16	16	—
# of Funds in Cat	180	184	162	133	89	0

Top Holdings 03-31-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	63.34	42.59 USD	0.00 ↓	33.76 - 42.68
⊕ Vanguard Total Intl Stock Index Inv	26.61	15.49 USD	-0.58 ↓	13.43 - 16.22
⊕ Vanguard Total Bond Market II Idx Inv	10.05	10.60 USD	0.09 ↑	10.48 - 11.10
% Assets in Top 5 Holdings	100.00	—	—	—

⊕ Increase ⊖ Decrease * New to Portfolio

Top Sectors 03-31-2013

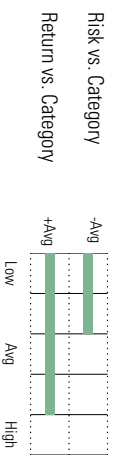
	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	15.69	15.69	14.00	16.00
Technology	13.86	14.70	13.86	13.51
Industrials	12.29	12.29	11.95	11.62
Consumer Cyclical	10.99	10.99	10.15	12.13
Healthcare	10.20	10.42	10.20	11.16

	Fund	BMark	Cat Avg
Government	35.60	56.32	18.29
Agency Mortgage-Backed	22.35	0.17	11.43
Government-Related	5.48	2.09	2.73
Commercial MBS	1.08	0.00	0.77
Non-Agency Residential MBS	0.73	0.02	0.73

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2012-12-28	14.37	0.0000	0.0050	0.0000	0.3160	0.3210
2011-12-29	12.89	0.0000	0.0050	0.0000	0.2860	0.2910
2010-12-30	13.49	0.0520	0.0520	0.0000	0.2420	0.3460
2009-12-30	12.12	0.0000	0.0000	0.0000	0.2460	0.2460
2008-12-30	9.44	0.0000	0.0000	0.0000	0.3010	0.3010

3 Year Average Morningstar Risk Measures



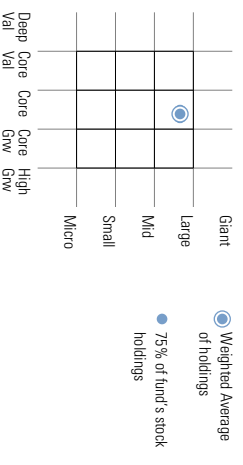
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

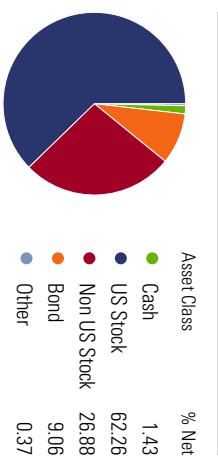
Investment Strategy

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Style Map



Asset Allocation



Management

Management	Start Date
Michael H. Buek	2013-02-22
William Coleman	2013-02-22
Walter Neiman	2013-02-22

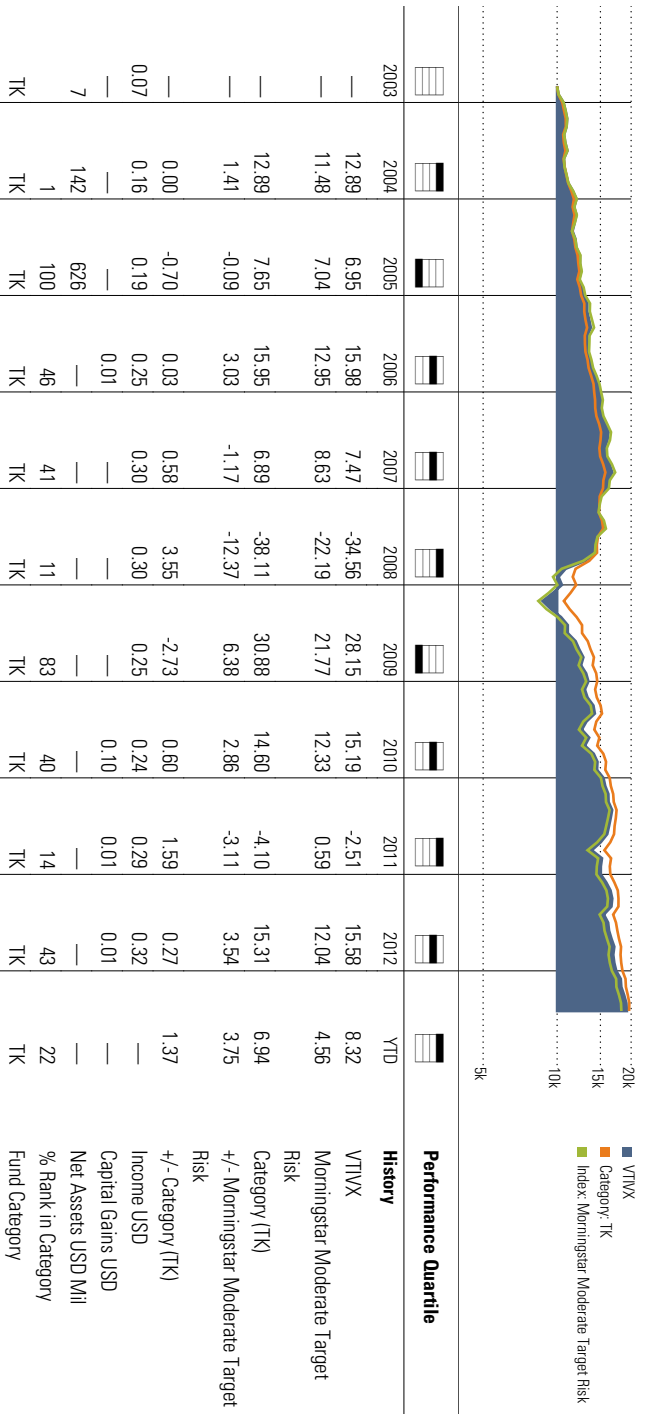
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Vanguard Target Retirement 2045 Inv VTIXX

Performance

Growth of 10,000 06-30-2013



Trailing Total Returns 07-26-2013

Period	VTIXX	Category: TK	Index: Morningstar Moderate Target Risk
1 Day	-0.18	0.06	0.06
1 WK	0.05	-0.10	-0.10
1 Mo	5.81	4.18	4.18
3 Mo	4.68	2.25	2.25
YTD	13.81	8.22	8.22
1 Yr	23.31	14.76	14.76
3 Yr	13.26	10.25	10.25
5 Yr	6.90	6.73	6.73
10 Yr	—	7.75	7.75
15 Yr	—	—	—

Period	VTIXX	Category: TK	Index: Morningstar Moderate Target Risk
1 Day	0.02	0.13	0.13
1 WK	0.13	0.13	0.13
1 Mo	0.13	0.13	0.13
3 Mo	0.63	0.63	0.63
YTD	1.70	1.72	1.72
1 Yr	1.72	1.72	1.72
3 Yr	0.93	0.93	0.93
5 Yr	1.21	1.21	1.21
10 Yr	—	—	—
15 Yr	—	—	—

Tax Analysis 06-30-2013

Category	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Inpt.
Pretax Return	-1.93	0.64	8.32	8.32	16.84	14.32	5.46	—	—	6.93
Tax-adjusted Return	-1.93	0.64	8.32	8.32	16.34	13.79	4.95	—	—	6.48
% Rank in Category	15	18	17	17	29	10	7	—	—	—
Tax Cost Ratio	—	—	—	—	0.43	0.46	0.48	—	—	—
Potential Cap Gains Exposure %	15.57	—	—	—	—	—	—	—	—	—

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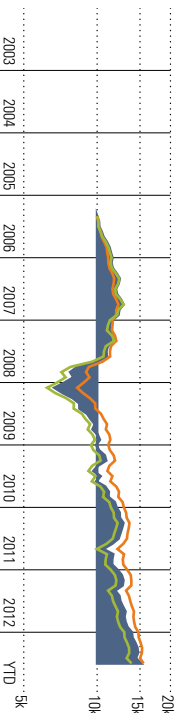


Vanguard Target Retirement 2050 Inv VFIKX



NAV \$ NAV Day Change % **Yield %** **Total Assets \$ Bill** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 26.28 ↓ -0.03 | -0.11 1.95 4.9 Open \$1,000 None 0.18% ★★★★★ Target Date 2046- Large Blend 2050

Growth of 10,000 06-07-2006 - 07-28-2013



Performance 07-26-2013

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,381.55	10,583.97	12,333.33	14,533.86	13,972.33	—
Fund	13.82	5.84	23.33	13.27	6.92	—
+/- Morningstar Moderate	5.59	1.66	8.57	3.02	0.19	—
Target Risk						
+/- Category	2	0	3	2	1	—
% Rank in Cat	24	48	42	14	17	—
# of Funds in Cat	202	205	189	145	106	6

Top Holdings 03-31-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	63.14	42.59 USD	0.00 ↓	33.76 - 42.68
⊕ Vanguard Total Intl Stock Index Inv	26.82	15.49 USD	-0.58 ↓	13.43 - 16.22
⊕ Vanguard Total Bond Market II Idx Inv	10.03	10.60 USD	0.09 ↑	10.48 - 11.10
% Assets in Top 5 Holdings	99.99			

⊕ Increase ⊖ Decrease * New to Portfolio

Top Sectors 03-31-2013

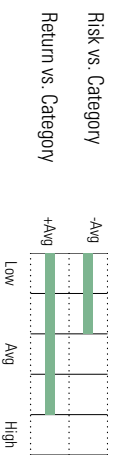
	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	15.70	15.70	14.01	15.86
Technology	13.84	14.71	13.84	13.62
Industrials	12.29	12.29	11.95	11.51
Consumer Cyclical	10.98	10.98	10.15	11.88
Healthcare	10.19	10.41	10.19	11.02

	Fund	BMark	Cat Avg
Government	41.02	57.60	20.14
Securitized	24.36	0.25	13.27
Corporate	20.29	42.06	28.00
Cash & Equivalents	13.60	0.10	37.55
Municipal	0.73	0.00	0.62

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2012-12-28	22.79	0.0000	0.0070	0.0000	0.4870	0.4940
2011-12-29	20.44	0.0000	0.0080	0.0000	0.4390	0.4470
2010-12-30	21.38	0.1200	0.1240	0.0000	0.3700	0.6140
2009-12-30	19.26	0.0000	0.0000	0.0000	0.3710	0.3710
2008-12-30	14.98	0.0000	0.0000	0.0000	0.4150	0.4150

3 Year Average Morningstar Risk Measures



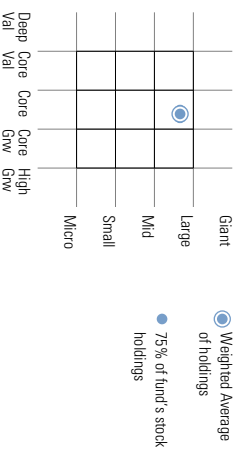
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

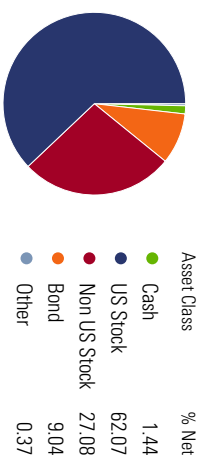
Investment Strategy

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Style Map



Asset Allocation



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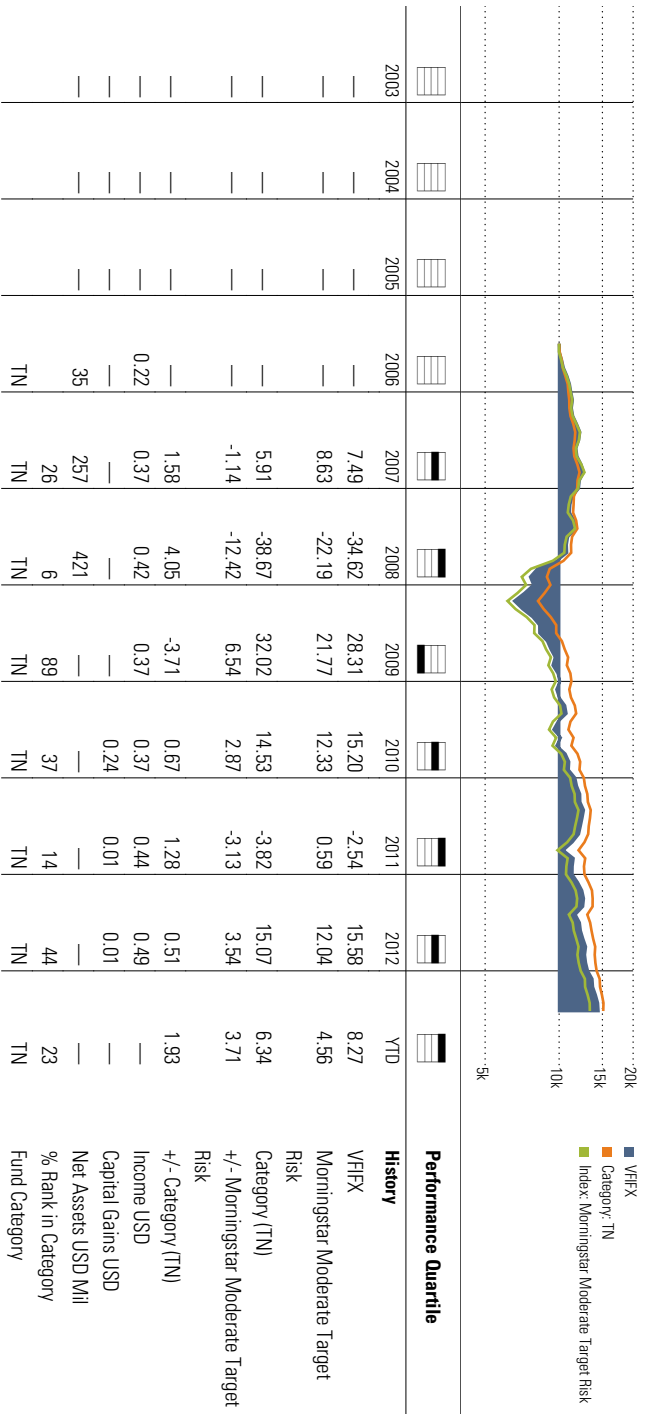
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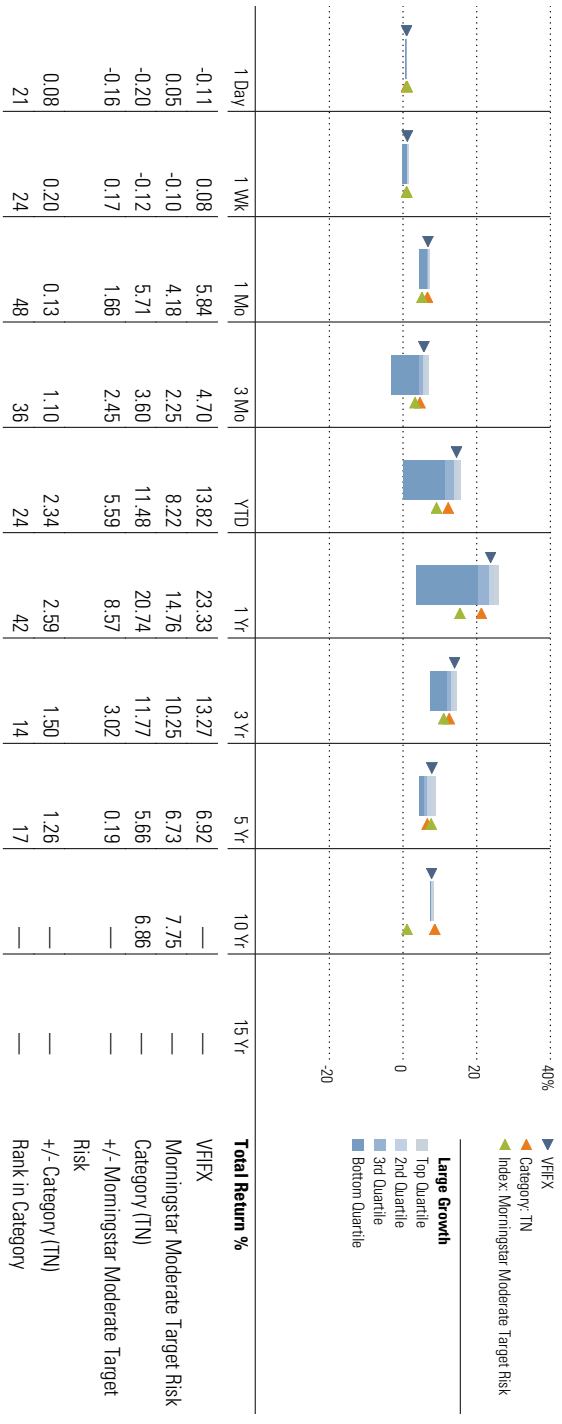
Vanguard Target Retirement 2050 Inv VFIIX

Performance

Growth of 10,000 06-30-2013



Trailing Total Returns 07-26-2013



Tax Analysis 06-30-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Inpt.
Pretax Return	-1.96	0.60	8.27	8.27	16.84	14.30	5.46	—	—	5.32
Tax-adjusted Return	-1.96	0.60	8.27	8.27	16.36	13.75	4.97	—	—	4.89
% Rank in Category	17	22	18	18	23	10	12	—	—	—
Tax Cost Ratio	—	—	—	—	0.41	0.48	0.47	—	—	—
Potential Cap Gains Exposure %	14.66	—	—	—	—	—	—	—	—	—

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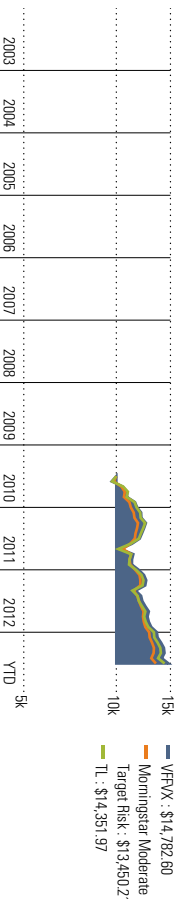
Vanguard Target Retirement 2055 Inv VFFVX



NAV \$ NAV Day Change % Yield % Total Assets \$ Bill Status Min. Inv. Load Expenses Morningstar Rating™ Category Investment Style

28.22 ↓ -0.04 | -0.14 1.66 0.8 Open \$1,000 None 0.18% Target Date 2051+ Large Blend

Growth of 10,000 08-18-2010 - 07-28-2013



Pillars	Rating
Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

Performance 07-26-2013

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,379.03	10,581.18	12,328.59	—	—	—
Fund	13.79	5.81	23.29	—	—	—
+/- Morningstar Moderate	5.57	1.64	8.52	—	—	—
Target Risk	—	—	—	—	—	—
+/- Category	1	0	1	—	—	—
% Rank in Cat	30	56	52	—	—	—
# of Funds in Cat	130	143	116	49	17	0

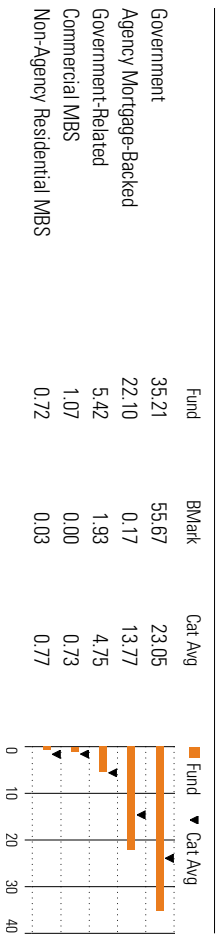
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	Weight %	Last Price	Day Chg %	52 Week Range
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⊕ Vanguard Total Bond Market II Idx Inv	9.99	10.60 USD	0.09	10.48 - 11.10
% Assets in Top 5 Holdings	99.89			

⊕ Increase ⊖ Decrease * New to Portfolio

Top Sectors 03-31-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	15.72	15.72	14.01	15.57
Technology	13.82	14.72	13.82	13.54
Industrials	12.29	12.29	11.95	11.86
Consumer Cyclical	10.98	10.98	10.15	11.63
Healthcare	10.18	10.42	10.18	10.44



	Fund	BMark	Cat Avg
Government	35.21	55.67	23.05
Agency Mortgage-Backed	22.10	0.17	13.77
Government-Related	5.42	1.93	4.75
Commercial MBS	1.07	0.00	0.73
Non-Agency Residential MBS	0.72	0.03	0.77

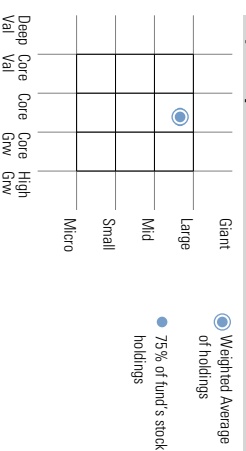
Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2012-12-28	24.48	0.0060	0.0070	0.0000	0.4470	0.4600
2011-12-29	21.89	0.0000	0.0130	0.0000	0.3910	0.4040
2010-12-30	22.76	0.0000	0.0420	0.0000	0.1790	0.2210

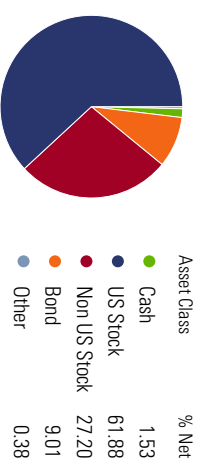
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Walter Neiman	2013-02-22

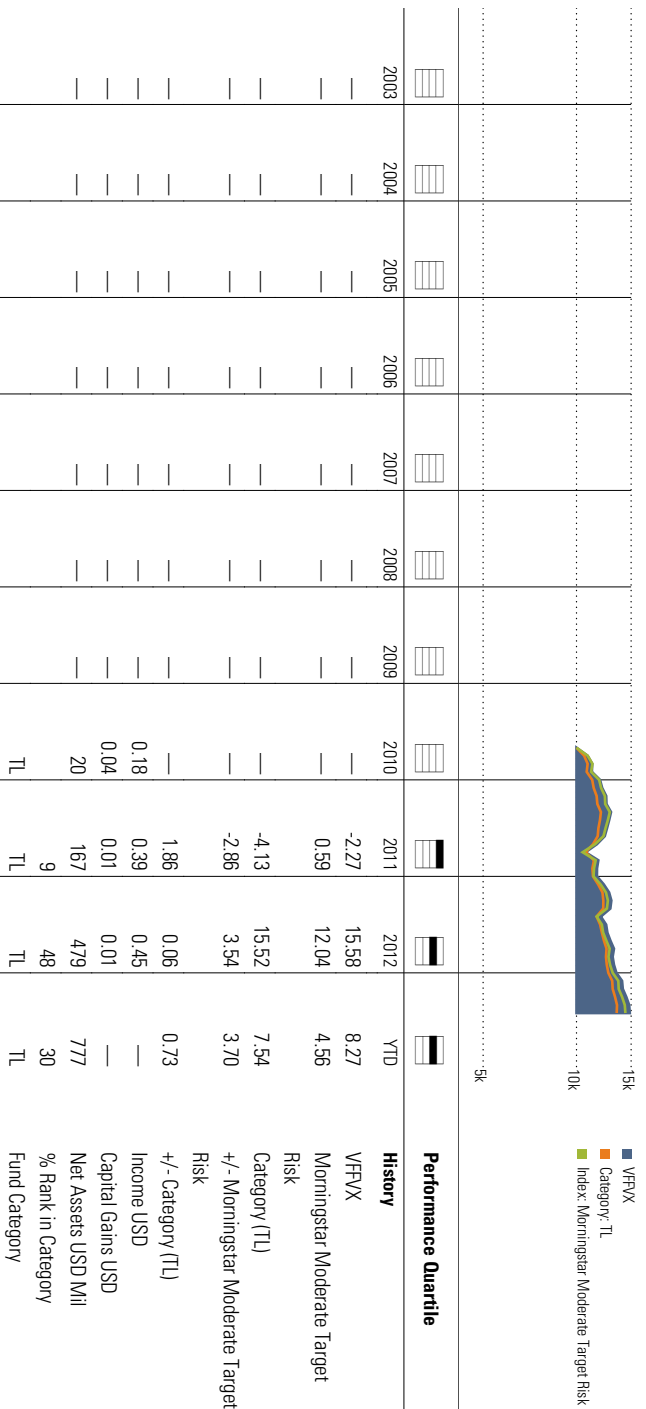
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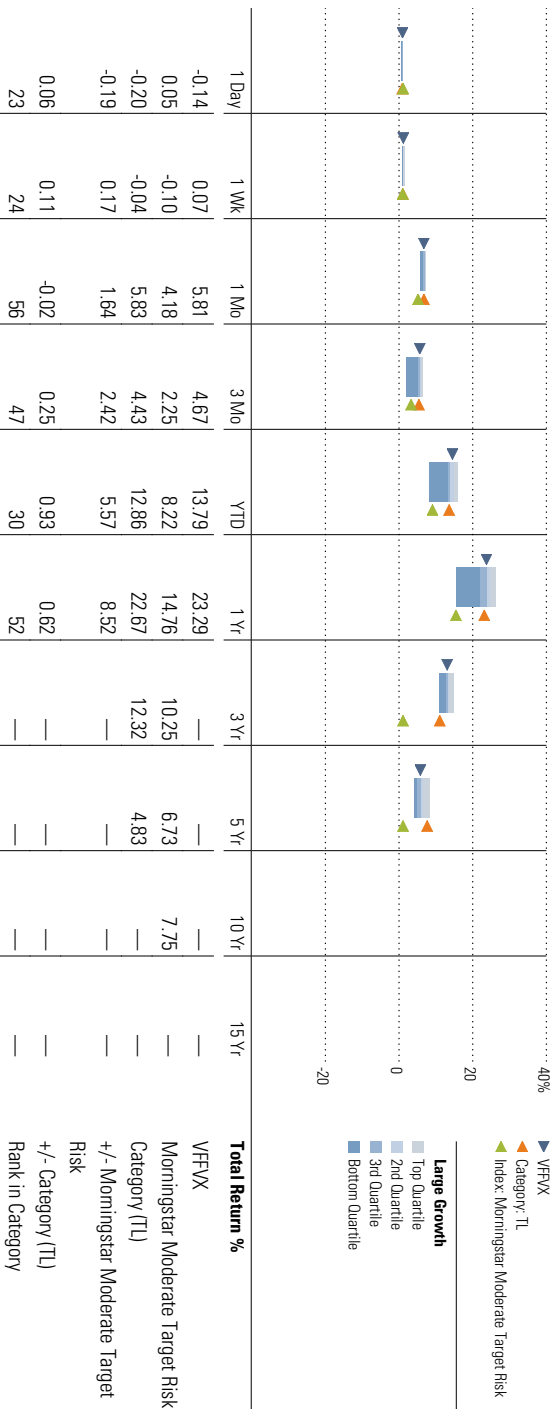
Vanguard Target Retirement 2055 Inv VFFVX

Performance

Growth of 10,000 06-30-2013



Trailing Total Returns 07-26-2013



Tax Analysis 06-30-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incept
Pretax Return	-1.97	0.60	8.27	8.27	16.85	—	—	—	—	12.64
Tax-adjusted Return	-1.97	0.60	8.27	8.27	16.43	—	—	—	—	12.27
% Rank in Category	23	29	23	23	31	—	—	—	—	—
Tax Cost Ratio	—	—	—	—	—	—	—	—	—	—
Potential Cap Gains Exposure %	8.39	—	—	—	0.36	—	—	—	—	—

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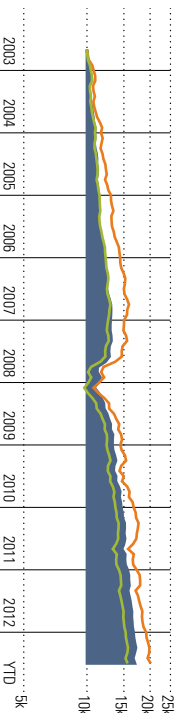
Vanguard Target Retirement Income Inv VTIINX



NAV \$ NAV Day Change % Yield % Total Assets \$ Bill Status Min. Inv. Load Expenses Morningstar Rating™ Category Investment Style

12.42 ↘0.00 | 0.00 2.19 10.2 Open \$1,000 None 0.16% ★★★★★ Retirement Income Large Blend

Growth of 10,000 10-27-2003 - 07-28-2013



Performance 07-26-2013

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,267.61	10,252.35	10,587.03	12,316.62	13,401.43	—
Fund	2.68	2.52	5.87	7.19	6.03	—
+/- Morningstar Moderate	-5.54	-1.65	-8.89	-3.06	-0.70	—
Target Risk						
+/- Category	-1	0	-2	0	1	—
% Rank in Cat	57	58	63	40	30	—
# of Funds in Cat	296	297	291	273	221	32

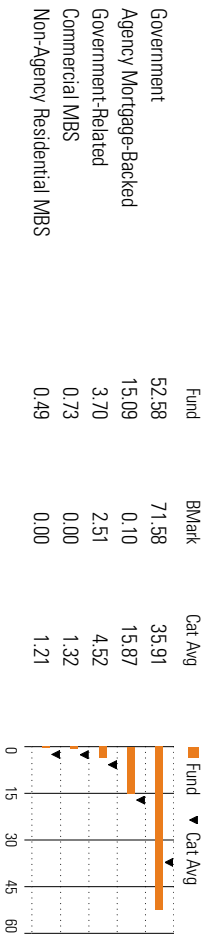
Top Holdings 03-31-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Bond Market II Ldx Inv	44.80	10.60 USD	0.09 ↗	10.48 - 11.10
⊖ Vanguard Total Stock Mkt Ldx Inv	21.48	42.59 USD	0.00 ↘	33.76 - 42.68
⊕ Vanguard Inflation-Protected Secs Inv	19.94	13.43 USD	0.08 ↗	13.16 - 15.14
⊕ Vanguard Total Intl Stock Index Inv	8.89	15.49 USD	-0.58 ↘	13.43 - 16.22
% Assets in Top 5 Holdings	95.10			

⊕ Increase ⊖ Decrease ✚ New to Portfolio

Top Sectors 03-31-2013

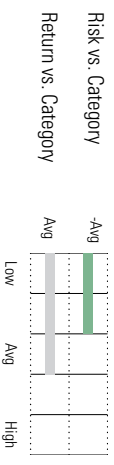
	Fund	3 Yr High	3 Yr Low	Cat Avg
🏠 Financial Services	15.66	15.66	13.99	15.66
💻 Technology	13.89	14.67	13.89	13.60
⚙️ Industrials	12.29	12.29	11.96	11.97
🔄 Consumer Cyclical	10.99	10.99	10.15	11.64
🏥 Healthcare	10.21	10.43	10.21	10.73



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-06-27	12.18	0.0000	0.0000	0.0000	0.0560	0.0560
2013-03-27	12.44	0.0000	0.0000	0.0000	0.0390	0.0390
2012-12-28	12.16	0.0000	0.0210	0.0000	0.1070	0.1280
2012-09-27	12.26	0.0000	0.0000	0.0000	0.0650	0.0650
2012-06-28	11.84	0.0000	0.0000	0.0000	0.0480	0.0480

3 Year Average Morningstar Risk Measures



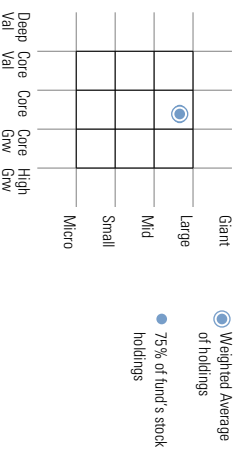
Pillars

Process Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	★★★★★ Gold

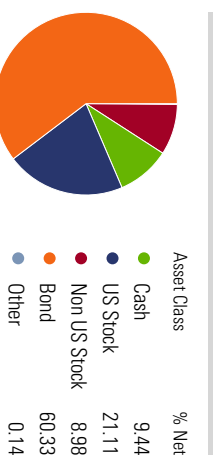
Investment Strategy

The investment seeks to provide current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. At any given time, its asset allocation may be affected by a variety of factors, such as whether the underlying funds are accepting additional investments. The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Style Map



Asset Allocation



Management

Management	Start Date
Michael H. Buek	2013-02-22
William Coleman	2013-02-22
Walter Neiman	2013-02-22

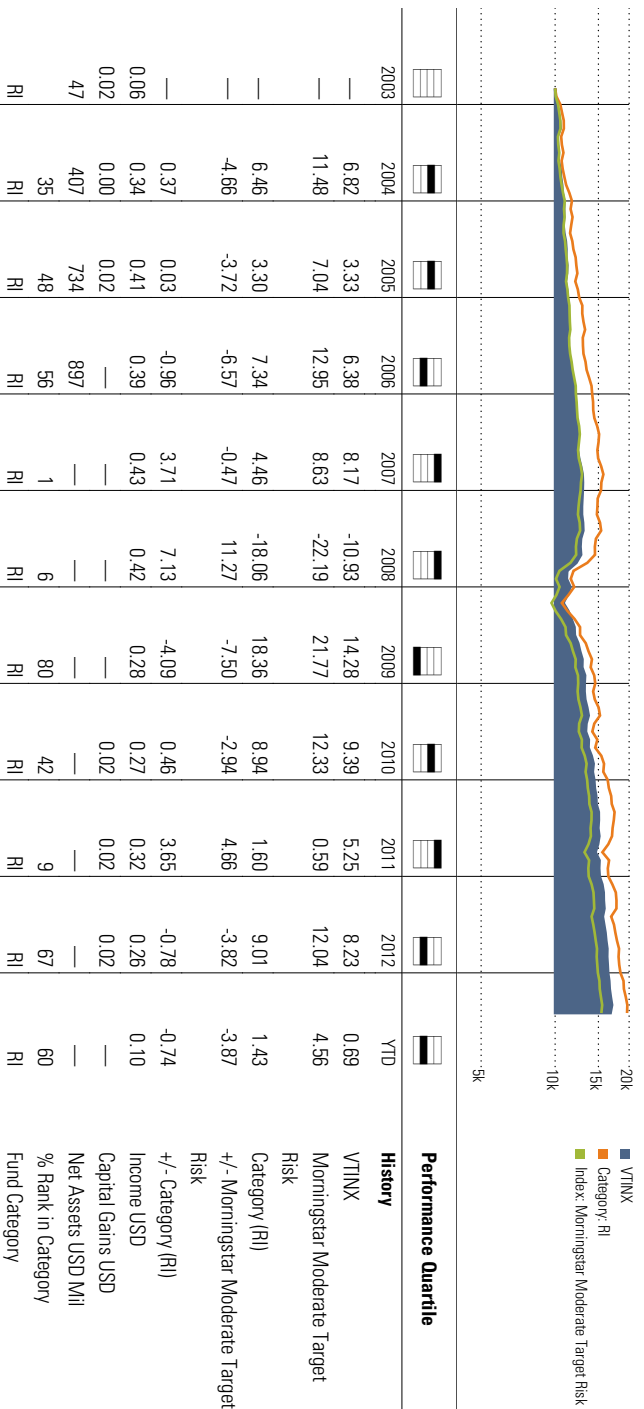
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Vanguard Target Retirement Income Inv VTIINX

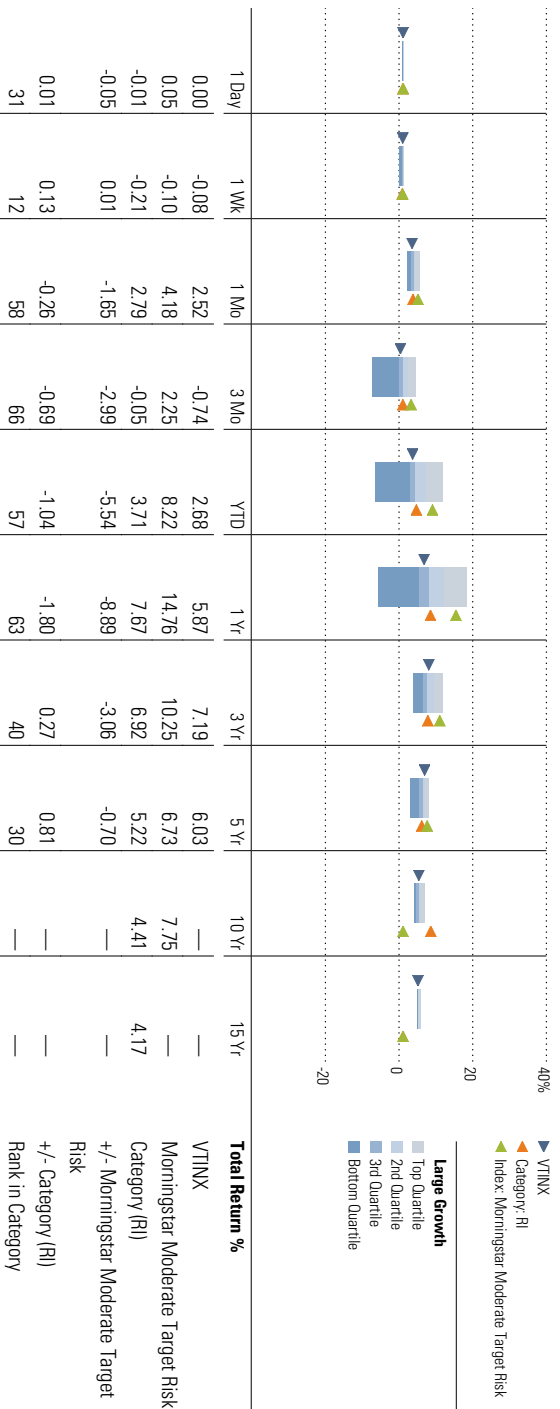
Performance

Growth of 10,000 06-30-2013



Performance Quartile	History
VTIINX	0.69
Morningstar Moderate Target Risk	4.56
Category (RI)	1.43
+/- Morningstar Moderate Target Risk	-3.87
+/- Category (RI)	-0.74
Income USD	0.10
Capital Gains USD	0.26
Net Assets USD Mil	0.02
% Rank in Category	60
Fund Category	RI

Trailing Total Returns 07-26-2013



Total Return %	VTIINX	Morningstar Moderate Target Risk	Category (RI)	+/- Morningstar Moderate Target Risk	+/- Category (RI)	Rank in Category
VTIINX	6.03	7.75	4.41	—	—	—
Morningstar Moderate Target Risk	7.75	4.17	—	—	—	—
Category (RI)	4.41	—	—	—	—	—
+/- Morningstar Moderate Target Risk	—	—	—	—	—	—
+/- Category (RI)	—	—	—	—	—	—
Rank in Category	30	—	—	—	—	—

Tax Analysis 06-30-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incept.
Pretax Return	-1.56	-1.80	0.69	0.69	4.52	7.43	5.36	—	—	5.40
Tax-adjusted Return	-1.72	-1.96	0.41	0.41	3.74	6.58	4.48	—	—	4.32
% Rank in Category	24	51	49	49	52	36	9	—	—	—
Tax Cost Ratio	—	—	—	—	0.75	0.78	0.84	—	—	—
Potential Cap Gains Exposure %	8.46	—	—	—	—	—	—	—	—	—

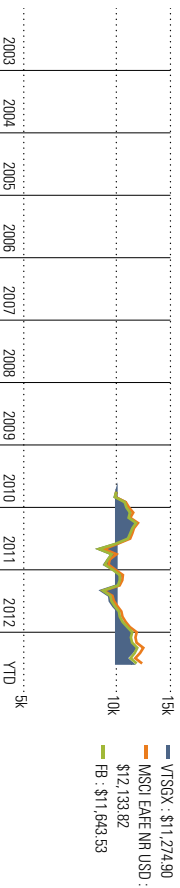
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Vanguard Total Intl Stock Index Signal VTSGX

NAV \$ NAV Day Change % **Yield %** **Total Assets \$ Bill** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 30.82 ↓ -0.26 | -0.84 4.63 91.9 Open \$0 None 0.16% ☆☆☆ Foreign Large Blend Large Blend

Growth of 10,000 11-29-2010 - 07-29-2013



Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes more than 5,300 stocks of companies located in 46 countries.

Performance 07-29-2013

	YTD	1 Mo	1 Yr	3Yr. Ann	5Yr. Ann	10Yr. Ann
Growth of 10,000	10,419.32	10,465.20	11,799.24	12,001.17	10,431.59	22,377.14
Fund	4.19	4.65	17.99	6.27	0.85	8.39
+/- MSCI EAFE NR USD	-5.45	-0.67	-6.61	-2.10	-0.53	0.54
+/- Category	-3	0	-2	-1	0	1
% Rank in Cat	87	49	73	—	—	—
# of Funds in Cat	823	847	790	701	613	317

Top Holdings 03-31-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Nestle SA	1.23	62.00 USD	-0.08 ↓	58.20 - 70.00
⊕ HSBC Holdings PLC	1.04	— USD	— ↓	522.10 - 772.50
⊕ Novartis AG	0.87	66.25 USD	-0.60 ↓	55.20 - 73.75
⊕ Roche Holding AG	0.87	231.50 USD	-0.77 ↓	170.00 - 258.60
⊕ Toyota Motor Corp	0.75	— USD	2.88 ↑	2,873.00 - 0.00
% Assets in Top 5 Holdings 4.76				

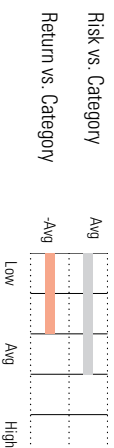
Top Sectors 03-31-2013

Fund	3 Yr High	3 Yr Low	Cat. Avg
Financial Services	21.31	18.63	20.36
Industrials	11.19	11.19	10.74
Consumer Cyclical	10.52	9.57	12.28
Basic Materials	10.42	10.42	9.21
Consumer Defensive	10.38	9.36	12.80

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-06-21	29.11	0.0000	0.0000	0.0000	0.3860	0.3860
2013-03-21	30.70	0.0000	0.0000	0.0000	0.0800	0.0800
2012-12-19	29.89	0.0000	0.0000	0.0000	0.4090	0.4090
2012-09-21	29.09	0.0000	0.0000	0.0000	0.4880	0.4880
2011-12-20	25.90	0.0000	0.0000	0.0000	0.8180	0.8180

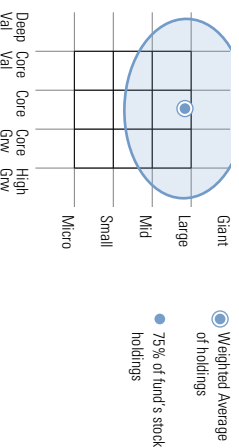
3 Year Average Morningstar Risk Measures



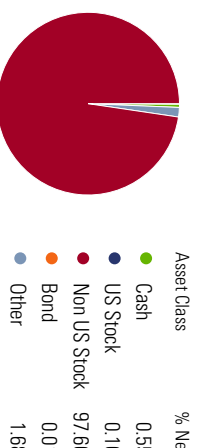
Pillars

Process	—
Performance	—
People	—
Parent	—
Price	—
Rating	—

Style Map



Asset Allocation



Management

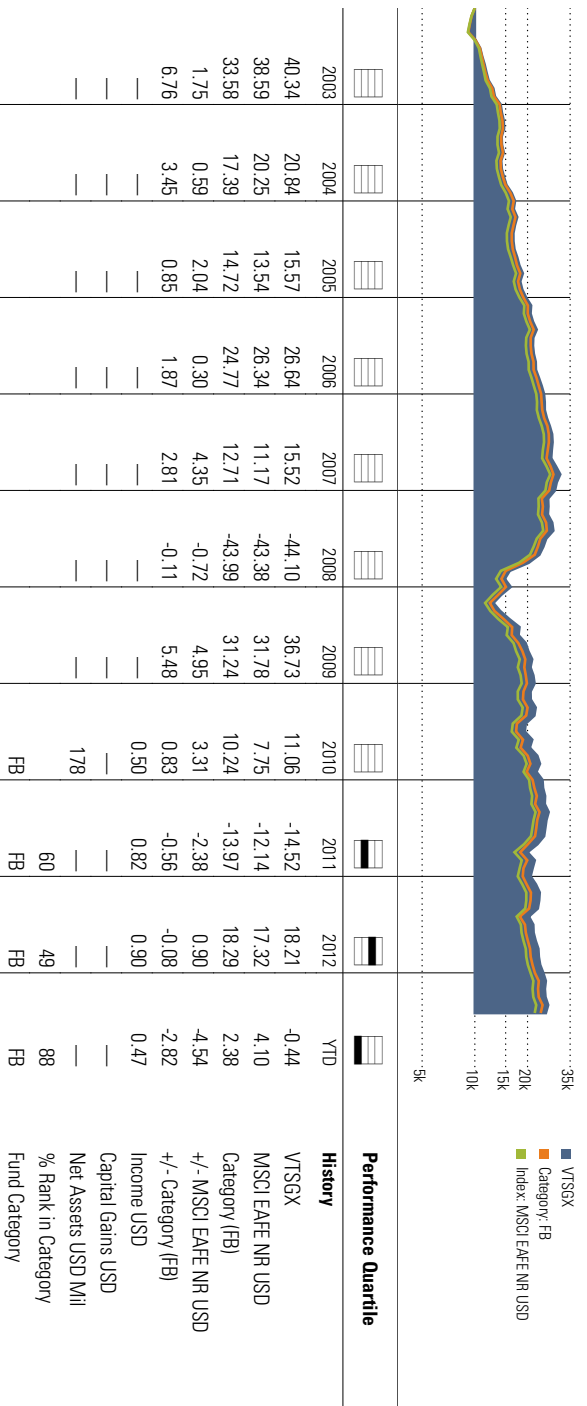
Management	Start Date
Michael Perre	2008-08-05

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Vanguard Total Intl Stock Index Signal VTSGX

Performance

Growth of 10,000 06-30-2013



Trailing Total Returns 07-29-2013

Period	VTSGX	Category: FB	Index: MSCI EAFE NR USD
1 Day	-0.84	-1.00	4.65
1 WK	-0.75	-1.21	5.32
1 Mo	-0.74	-1.02	4.67
3 Mo	-0.08	0.21	-0.67
YTD	-0.09	0.02	-0.01
1 Yr	65	42	49
3 Yr	86	86	86
5 Yr	87	87	87
10 Yr	73	73	73
15 Yr	73	73	73

Tax Analysis 06-30-2013

Category	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	-3.74	-3.24	-0.44	-0.44	13.58	—	—	—	—	2.93
Tax-adjusted Return	-4.11	-3.61	-0.89	-0.89	12.34	—	—	—	—	2.10
% Rank in Category	62	71	75	75	71	—	—	—	—	—
Tax Cost Ratio	—	—	—	—	—	—	—	—	—	—
Potential Cap Gains Exposure %	0.74	—	—	—	1.09	—	—	—	—	—

▲ VTSGX
 ▼ Category: FB
 ▲ Index: MSCI EAFE NR USD
 ■ Large Growth
 ■ Top Quartile
 ■ 2nd Quartile
 ■ 3rd Quartile
 ■ Bottom Quartile

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