

Community Foundation for Muskegon County

*Serving the Community Foundations of Muskegon,
Manistee, Mason, and Oceana Counties*

Portfolio review

May 12, 2015



Agenda

- I. Vanguard's economic and market outlook
- II. Portfolio summary
- III. Fee analysis
- IV. Segregated accounts
- V. Corporate governance overview

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Vanguard's economic and market outlook

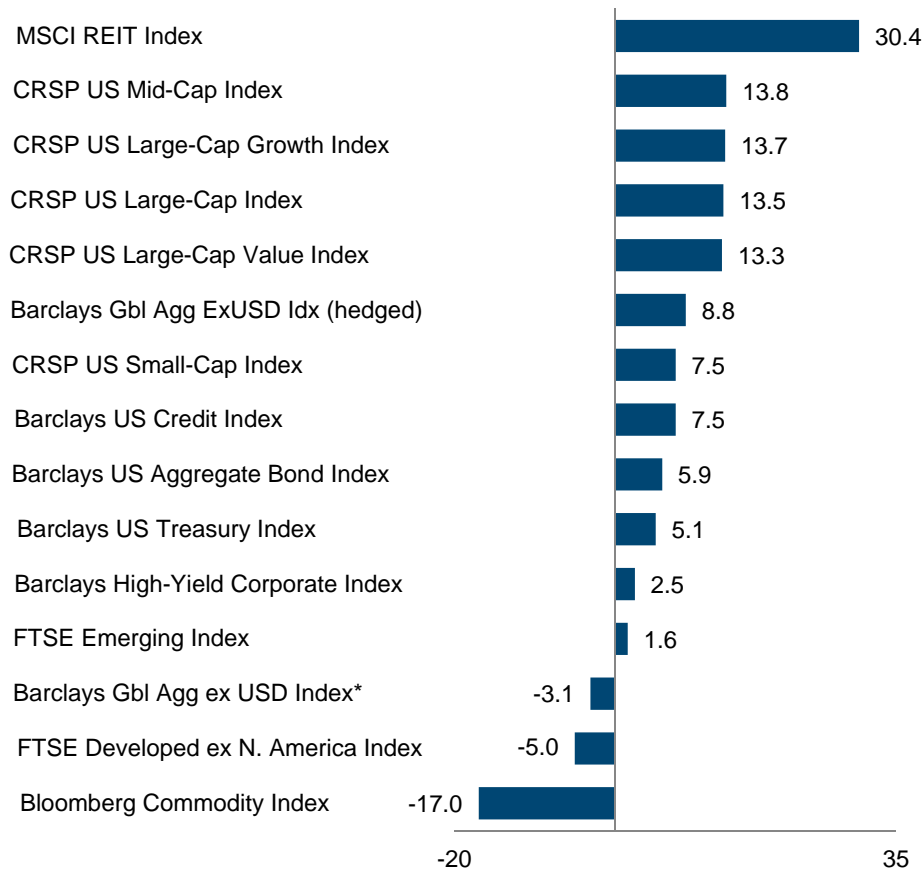
Vanguard's distinct approach to the economic and investment outlook

- In this presentation, Vanguard presents our perspectives on the future of growth, inflation, interest rates, and the returns on stocks, bonds, and other asset classes
- The asset-return distributions shown here represent Vanguard's view on the potential range of risk premiums that may occur over the next ten years; such long-term projections are **not** intended to be extrapolated into a short-term view of the next year
- Vanguard firmly believes that the principles of portfolio construction remain unchanged given our expected outlook for stocks and bonds
- For further details not addressed in this presentation, please refer to the full Vanguard research paper (cover shown here)

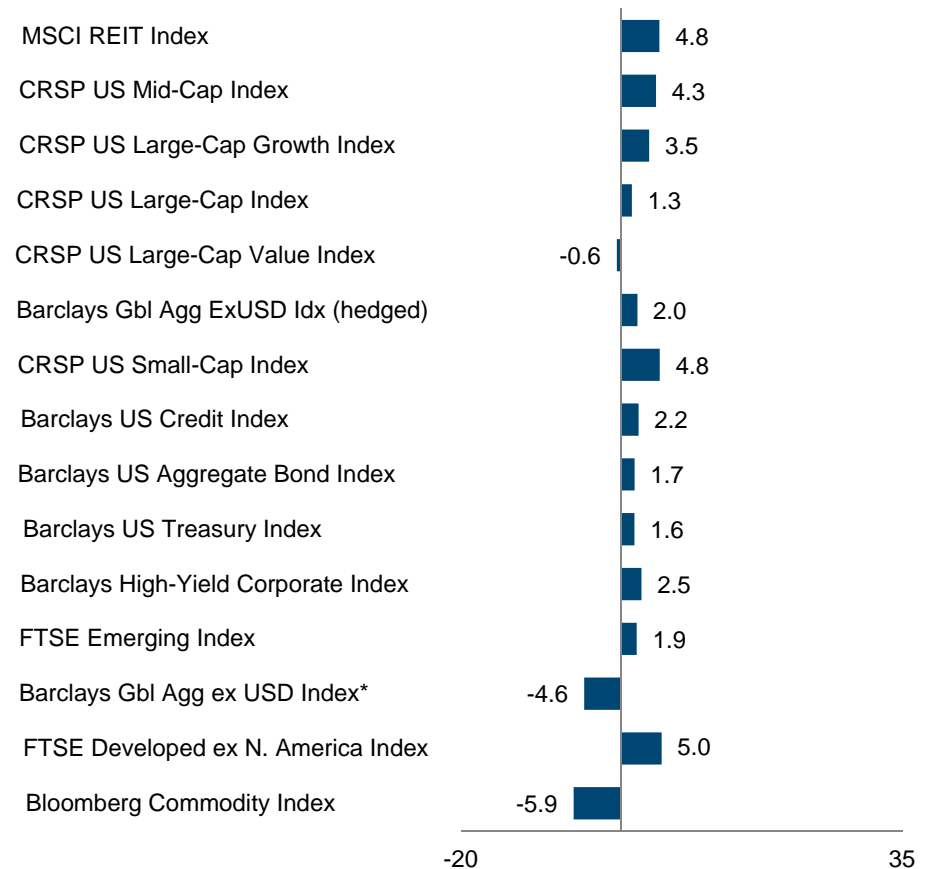


Market performance: Global benchmark returns

2014 calendar-year returns (%)



Year-to-date returns as of March 31, 2015 (%)



* unhedged

Sources: Barclays, FTSE, MSCI, CRSP, and Dow Jones. Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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Global sector performance

Global sector returns as of March 31, 2015, in U.S. dollars

	United States		International	
	Three months	One year	Three months	One year
Health Care	8%	28%	11%	12%
Information Technology	2	17	8	10
Consumer Discretionary	5	17	6	4
Consumer Staples	1	17	4	2
Utilities	-5	11	-4	-6
Financials	-1	10	3	1
Industrials	0	8	5	-1
Materials	1	4	2	-10
Telecommunication Services	2	4	2	2
Energy	-2	-14	-5	-24
Total	2%	12%	4%	0%

Sources: FactSet and Vanguard.

U.S. markets measured by CRSP US Total Market Index, and international markets represented by FTSE Global All-Cap ex US Index. *Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.*

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Themes and outlook

Growth:

- **World:** Frustratingly fragile
- **U.S.:** Remains resilient with slightly above 2%-trend growth, but not immune to poor outlook overseas
- **Europe:** Still very weak, but improving outlook fueled by QE, Euro weakness and oil prices
- **China:** Permanently slower, but hard landing unlikely
- **Japan:** Growth rebound constrained by VAT. Should fall short of Abenomics goals

Inflation and interest rates:

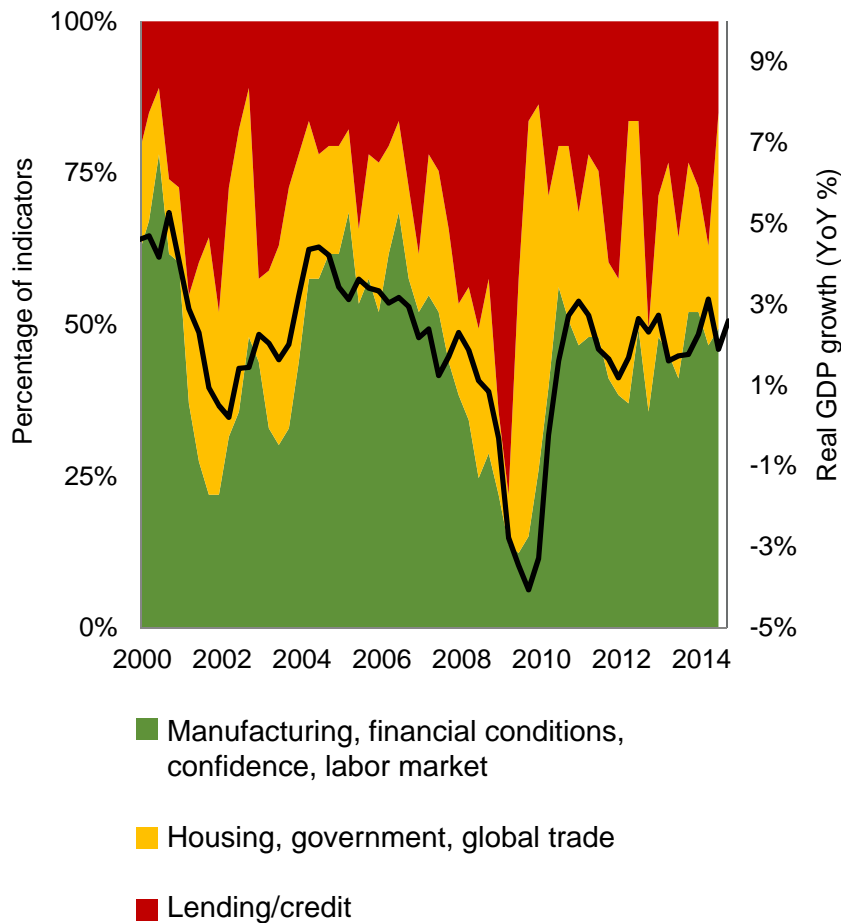
- Global deflationary pressures continue, but stable oil prices and global QE should help
- U.S. wage growth should rise, but strong dollar may keep inflation < 2% for some time
- Fed to liftoff: Likely 2015, but slower and lower, with pause around 1% possible
- A marked rise in global bond yields unlikely
- Divergent monetary policies: ECB and BoJ may not raise rates this *decade*

Asset returns:

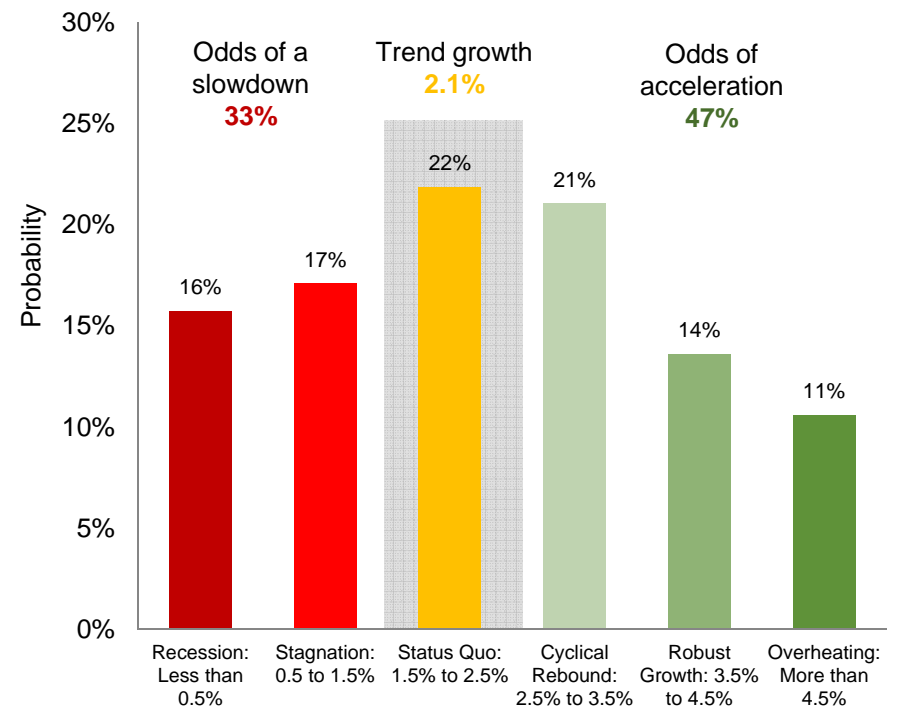
- A marked rise in global bond yields unlikely; risk premiums remain compressed
- Credit and equity risk may be higher than duration risk
- Outlook for equity risk premium remains formative; central tendency of 6%–8% nominal 10-year returns
- In near term, equity returns biased lower
- Lowest projected expected returns since 2006 for balanced portfolios

U.S. growth outlook: Modest cyclical thrust above low 2%-trend

Vanguard's U.S. dashboard of leading economic indicators



Vanguard's 2015 U.S. growth outlook (2.5–3.0%)
Estimated distribution of growth outcomes

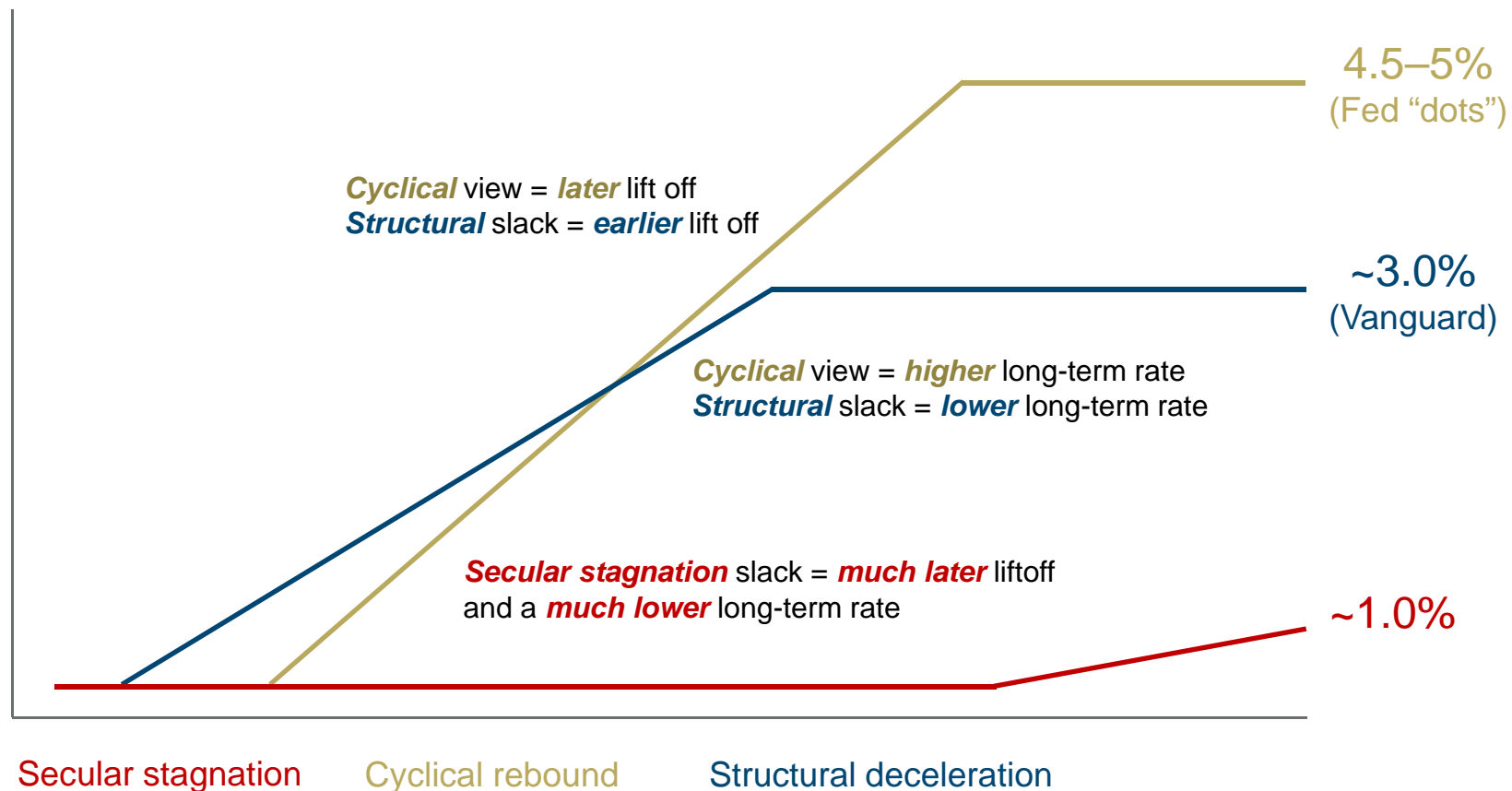


Note: Distribution of growth outcomes generated by bootstrapping the residuals from a regression based on a proprietary set of leading economic indicators and historical data, estimated from 1960 to 2014 and adjusting for the time-varying trend growth rate. Trend growth represents projected future estimated trend growth. Sources: Vanguard calculations, based on data from U.S. Bureau of Economic Analysis and Federal Reserve.

Sources: Vanguard calculations, based on data from Moody's DataBuffet.com.
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Fed outlook: Terminal rate more important than liftoff date

Theoretical policy rate paths under cyclical and structural slack assumptions

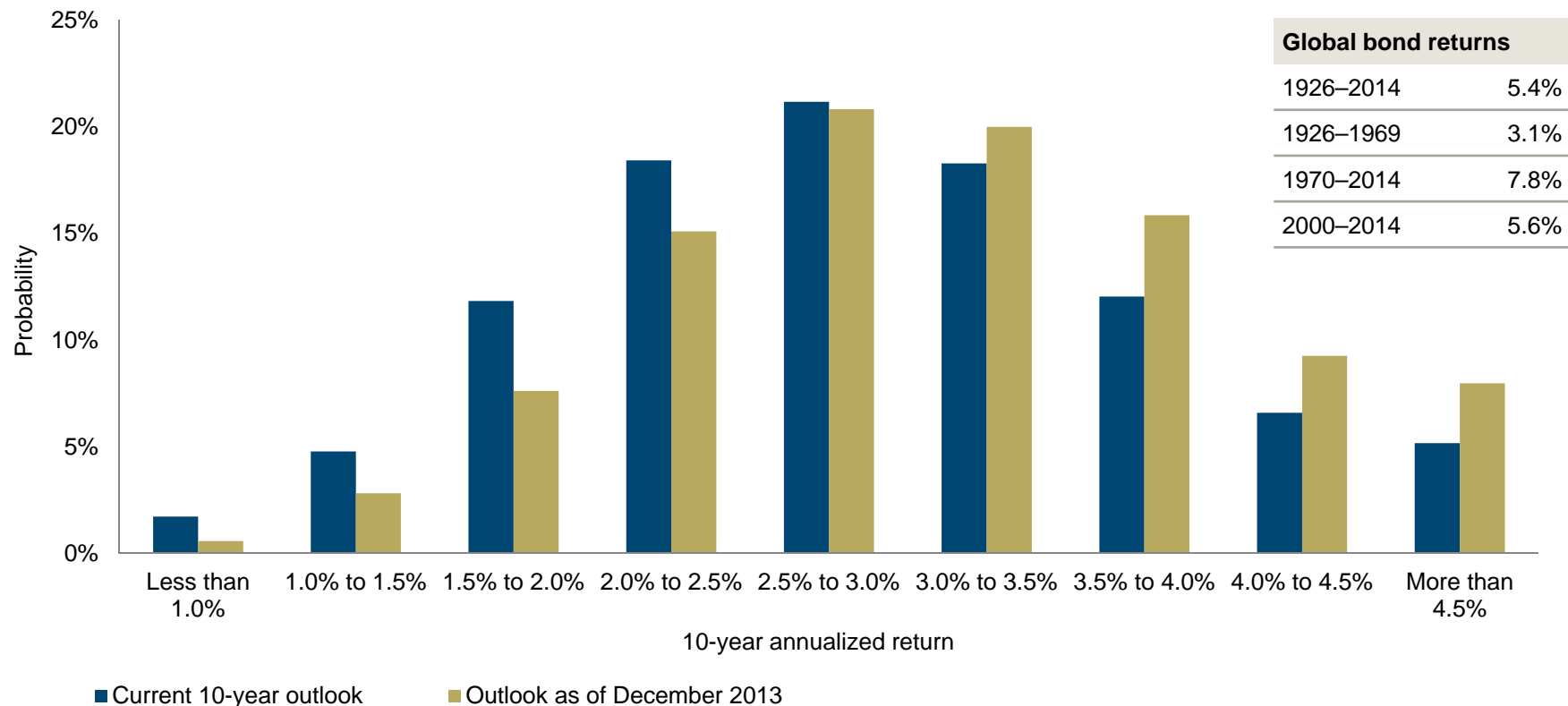


Note: Hypothetical illustration of path and end point of federal funds rate.
Source: Vanguard.

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Projected global fixed income ten-year return outlook

VCMM-simulated distribution of expected average annualized return of the global fixed income market, estimated as of December 2013 and December 2014



IMPORTANT: The projections or other information generated by the Vanguard Capital Markets Model® regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from VCMM, derived from 10,000 simulations for global equity returns and fixed income returns in USD. Simulations as of December 31, 2014. Results from the model may vary with each use and over time. For more information, please see the Important information slide.

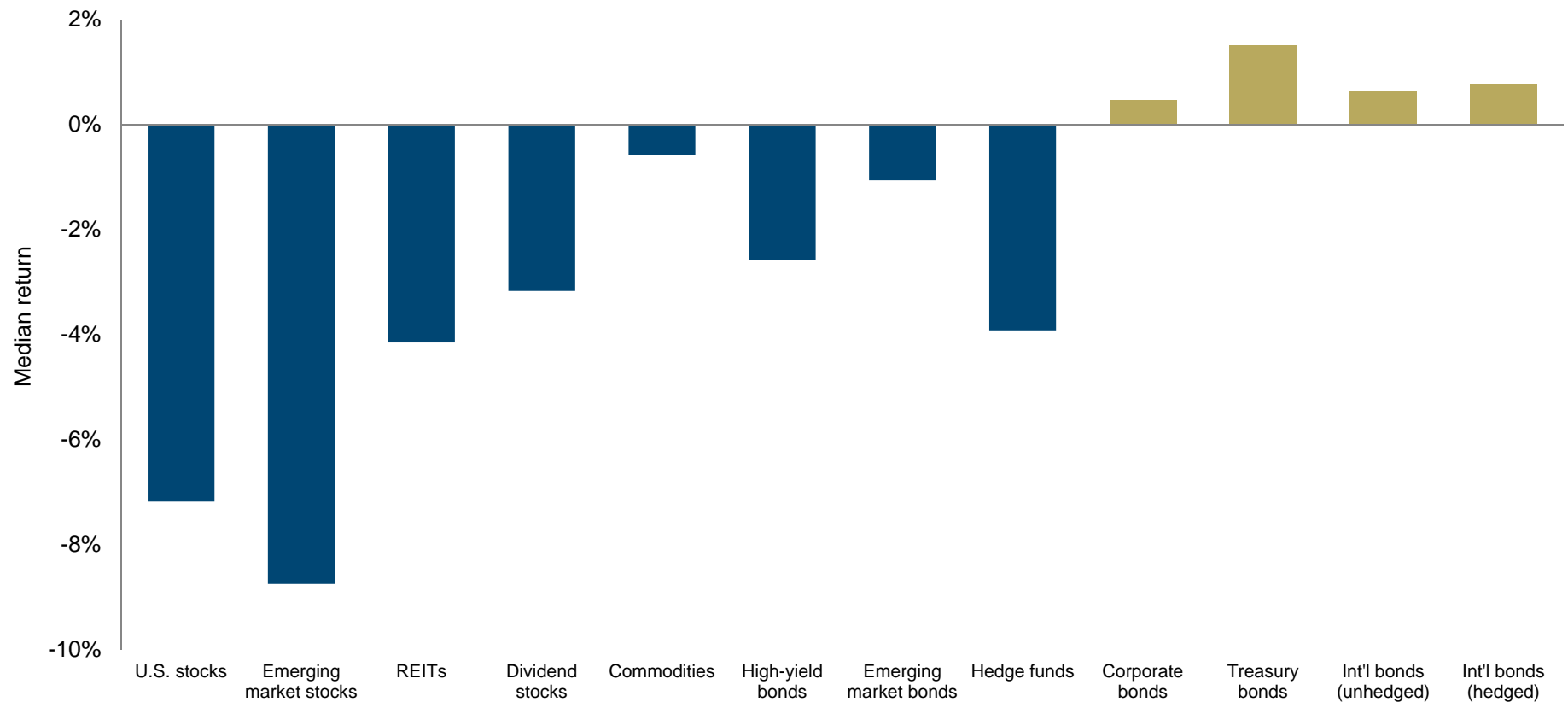
Note: Figure displays projected range of returns for a portfolio of 80% U.S. bonds and 20% ex-U.S. bonds, rebalanced quarterly. For details, see *Vanguard's economic and investment outlook* (Davis, Aliaga-Diaz, Patterson, and Ahluwalia 2014).

Source: Vanguard.

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Bonds can provide ballast in an equity bear market

Median return of various asset classes during the worst decile of monthly equity returns, 1988–2014



Notes: U.S. stocks, U.S. bonds, and international bonds represented by indexes listed on page 4. Emerging market stocks represented by FTSE Emerging Index and emerging market bonds by Barclays Emerging Markets Tradable USD Sovereign Bond Index. REITs represented by FTSE NAREIT Equity REIT Index, dividend stocks by Dow Jones U.S. Select Dividend Total Return Index, commodities by S&P GSCI Commodity Index, high-yield bonds by Barclays U.S. Corporate High Yield Index, hedge funds by median hedge fund-of-funds return as identified by Morningstar, Inc., corporate bonds by Barclays U.S. Corporate Investment Grade Index, and Treasury bonds by Barclays U.S. Treasury Index.

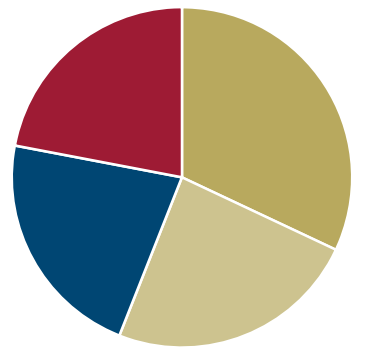
Sources: Vanguard calculations, based on data from S&P, Citigroup, Barclays, Dow Jones, MSCI, CRSP, and FTSE.

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International bonds and their diversification benefits

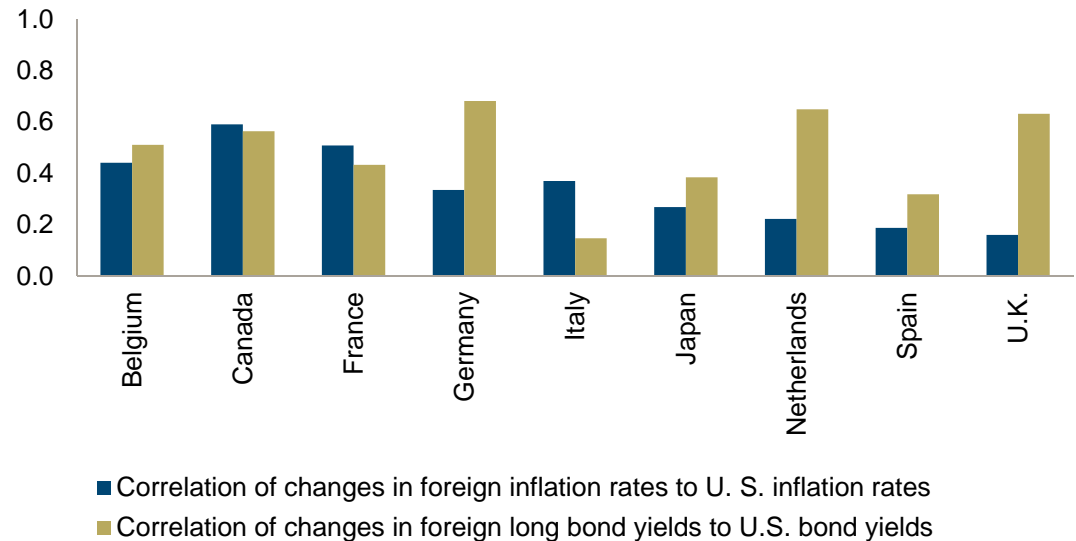
- Market breadth is an important component of diversification
- Low correlations between U.S. and foreign fixed income return drivers offer future diversification benefits
- Vanguard is able to produce a hedged index fund at a low cost

Largest capital market



- 32% International bonds
- 24% International equities
- 22% U.S. bonds
- 22% U.S. equities

Foreign interest rates and inflation not perfectly correlated to U.S.



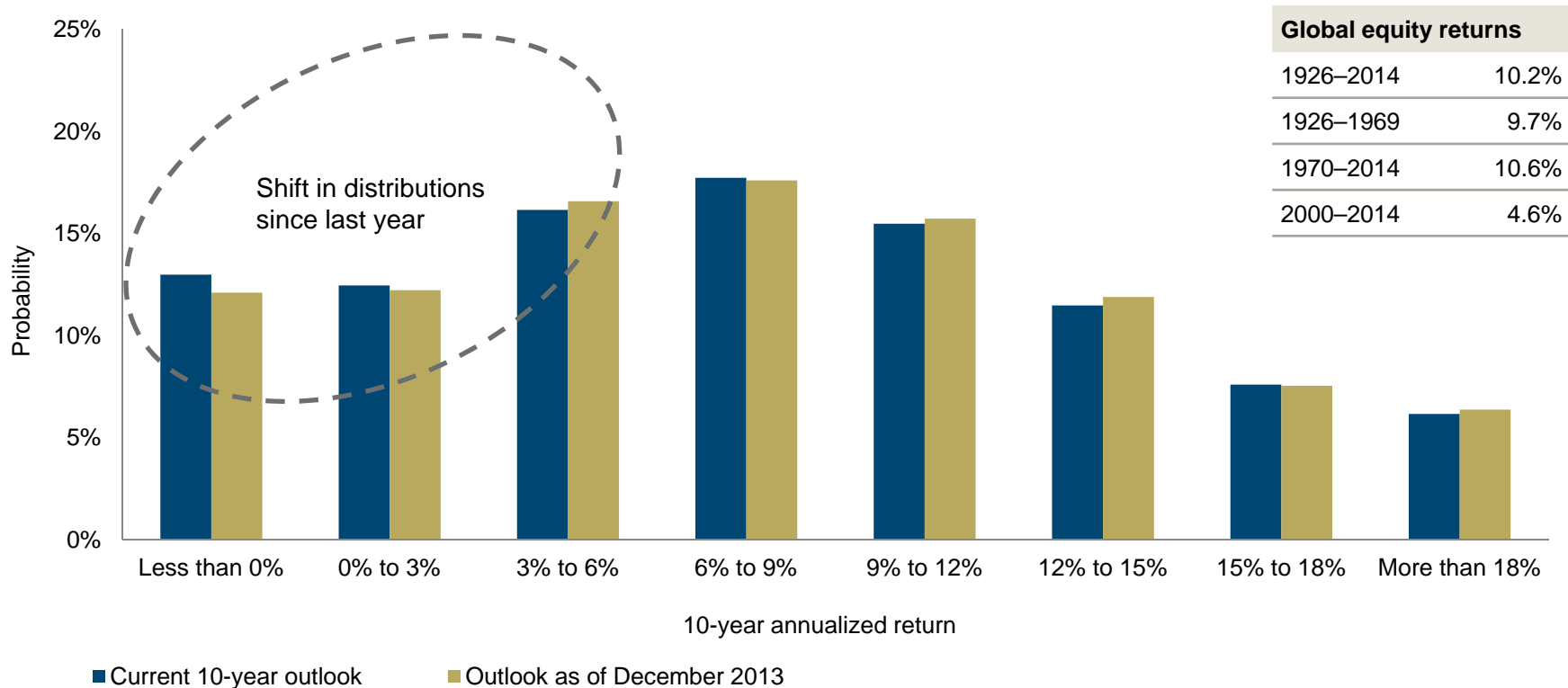
- Correlation of changes in foreign inflation rates to U.S. inflation rates
- Correlation of changes in foreign long bond yields to U.S. bond yields

Sources: Market capitalizations: U.S. equities are represented by the MSCI US Broad Market Index. International equities are represented by the MSCI AC World Ex USA IMI. U.S. bonds are represented by the Barclays US Aggregate Bond Index. International bonds are represented by the Barclays Global Aggregate ex-USD Index. Data as of December 31, 2014 from MSCI, Barclays, and Vanguard. Correlations derived from U.S. Federal Reserve, U.S. Bureau of Labor Statistics, various international government agencies via Thomson Reuters Datastream, and Vanguard. Correlations shown for January 1990–December 2013. Correlations of interest rates from monthly changes in the 10-year constant maturity bond index in each country, to the 10-year Treasury. Inflation correlations from monthly change in inflation in each country to the monthly change in the U.S. Consumer Price Index.

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Projected global equity ten-year return outlook

VCMM-simulated distribution of expected average annualized return of the global equity market, estimated as of December 2013 and December 2014



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Notes: Figure displays the projected range of returns for a 70% U.S., 30% ex-U.S. equity portfolio, rebalanced quarterly. For details, see *Vanguard's economic and investment outlook* (Davis, Aliaga-Diaz, Patterson, and Ahluwalia 2014).

Source: Vanguard.

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Market leadership changes

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Long-Term
LG	38.1	24.0	36.5	42.2	Emg	SV	SV	IG	Emg	Emg	Emg	Emg	Emg	IB	Emg	SG	IG	MV	SG	LG	SG	MV
LV	37.0	22.0	34.4	20.0	MG	MV	IG	IB	SG	MV	Intl	Intl	MG	IG	HY	MG	HY	Emg	MG	MV	MG	SV
MV	34.9	21.4	31.8	CMP	SG	IG	IB	CPI	SV	SV	MV	SV	Intl	T-Bill	MG	MV	LG	SV	SV	LV	Intl	MG
MG	34.0	20.3	30.0	17.9	LG	IB	HY	T-Bill	MG	Intl	MG	LV	LG	CPI	SG	SV	IB	LV	MV	MG	HY	LG
SG	31.0	17.5	22.5	14.7	Intl	LV	T-Bill	HY	Intl	LV	CMP	MV	CMP	CMP	MV	Emg	CPI	Intl	LG	IB	LG	LV
SV	25.7	CMP	CMP	IB	CMP	T-Bill	MV	Emg	MV	MG	LV	CMP	SG	HY	Intl	HY	CMP	HY	LV	CMP	MV	HY
CMP	24.9	IB	SG	IG	LV	CPI	CPI	CMP	LV	SG	IB	SG	IG	SV	LG	LV	T-Bill	MG	Intl	IG	Emg	CMP
HY	19.2	HY	HY	MV	T-Bill	CMP	Emg	MV	HY	CMP	SV	HY	T-Bill	LG	CMP	LG	LV	LG	CMP	SG	CMP	SG
IG	18.5	SG	IB	T-Bill	CPI	HY	CMP	SV	LG	HY	SG	LG	IB	MV	LV	CMP	MV	SG	HY	SV	IB	IB
IB	17.3	Intl	IG	HY	HY	MG	SG	Intl	CMP	LG	LG	MG	CPI	SG	SV	Intl	MG	CMP	CPI	HY	SV	IG
Intl	11.2	Emg	T-Bill	CPI	IB	Intl	LV	LV	IG	IB	CPI	T-Bill	LV	LV	IG	IG	SG	IB	IB	CPI	IG	Emg
T-Bill	5.7	T-Bill	Intl	SG	MV	LG	LG	LG	IB	IG	T-Bill	IG	HY	Intl	IB	IB	SV	IG	T-Bill	T-Bill	T-Bill	Intl
CPI	2.5	IG	CPI	SV	IG	SG	MG	MG	CPI	CPI	HY	IB	MV	MG	CPI	CPI	Intl	CPI	IG	Emg	CPI	T-Bill
Emg	-5.2	CPI	Emg	Emg	SV	Emg	Intl	SG	T-Bill	T-Bill	IG	CPI	SV	Emg	T-Bill	T-Bill	Emg	T-Bill	Emg	Intl	LV	CPI
																						2.3

- LV** Value-oriented U.S.-based large-cap stocks (S&P 500/Citigroup Value)
- MV** Value-oriented U.S. based mid-cap stocks (Russell Midcap Value)
- LG** Growth-oriented U.S. based large-cap stocks (S&P 500/Citigroup Growth)
- MG** Growth-oriented U.S. based mid-cap stocks (Russell Midcap Growth)
- SV** Value-oriented U.S. based small-cap stocks (Russell 2000 Value)
- SG** Growth-oriented U.S. based small-cap stocks (Russell 2000 Growth)
- IG** Investment-grade U.S. bonds (Barclays Aggregate)
- HY** High-yield U.S. bonds (Barclays High Yield)
- Intl** International stocks from developed countries (MSCI EAFE)
- Emg** International stocks from emerging countries (MSCI Emerging)
- CPI** Measure of inflation (Consumer Price Index)
- IB** Investment-grade international bonds
- T-Bill** Short-term Treasury rates (Citigroup 3-Mo T-bill)
- CMP** Static Composite (46% U.S. stocks*, 19% International stocks**, & 28% Investment-grade U.S. bonds†, 7% Investment-grade international bonds††)

Source: Vanguard. Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. Last observation: March 31, 2015; long-term performance from December 31, 1994 through December 31, 2014.

* U.S. stocks: Dow Jones Wilshire 5000 Index through April 22, 2005; MSCI US Broad Market Index thereafter.

** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; and the MSCI ACWI ex USA IMI Index thereafter.

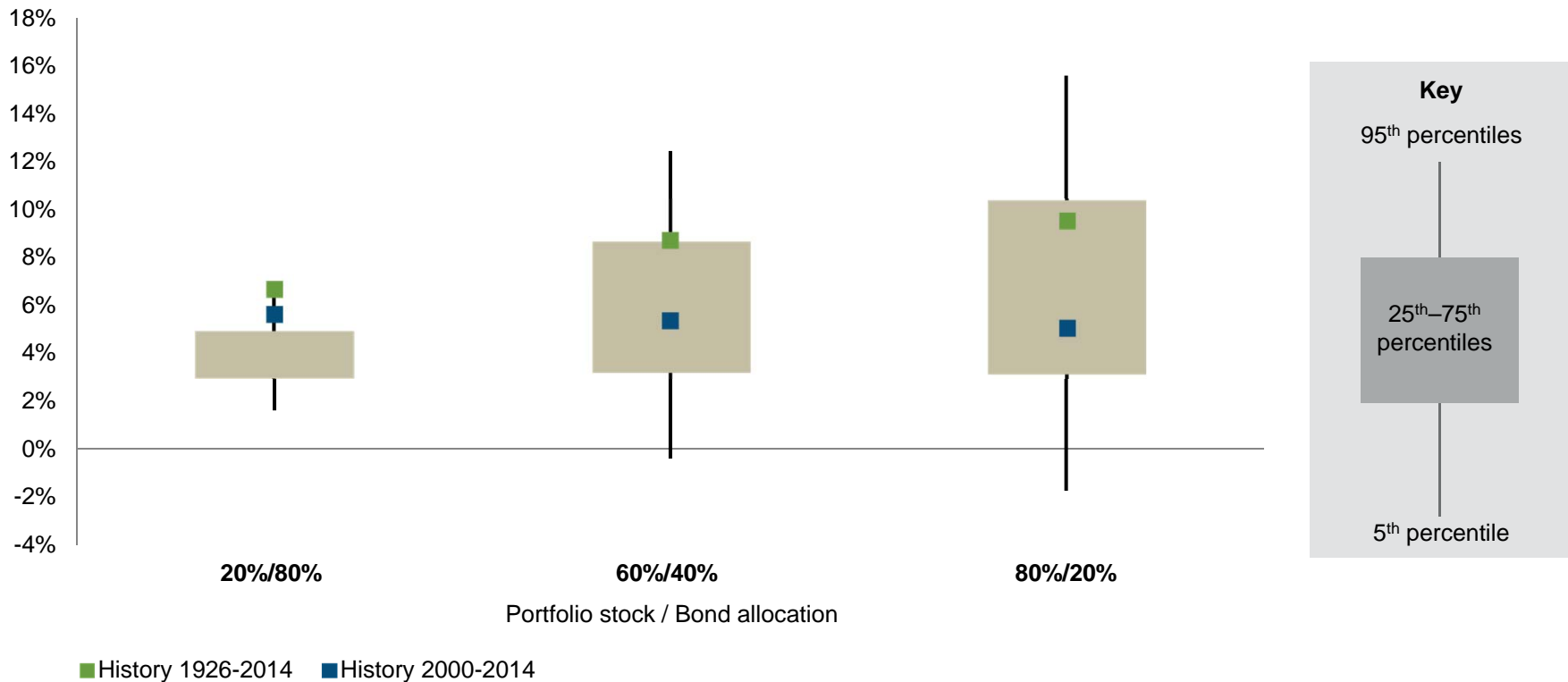
† Barclays US Aggregate Bond Index through December 31, 2009; Barclays US Aggregate Float Adjusted Index thereafter.

†† Barclays Global Aggregate Ex USD Index (hedged).

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Projected ten-year *nominal* return outlook for balanced portfolios

VCMM-simulated distribution of expected average annualized return of balanced global equity and global fixed income portfolios, estimated as of December 31, 2014



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Note: Figure displays the 5th/25th/75th/95th percentile range of VCMM projected returns for balanced portfolios.

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Headwinds for active equity mutual fund managers

Active equity managers have struggled to add value in the current environment and over longer periods

- The results presented appear to be consistent with the theory of the zero-sum game
- Historically, high management fees and transaction costs have been headwinds for active managers
- Due to the cyclical nature of the financial markets, the relative contribution of active managers will vary, depending on the specific time period

Percentage of actively managed funds underperforming their style benchmarks

One-year: March 31, 2015

	Value	Core	Growth
Large	53%	82%	89%
Mid	76%	93%	97%
Small	73%	65%	61%

Ten-year: March 31, 2015

	Value	Core	Growth
Large	78%	92%	90%
Mid	80%	97%	91%
Small	78%	92%	97%

International

56%	64%	61%
Developed	Emerging markets	Global

International

67%	82%	66%
Developed	Emerging markets	Global

Key

≥ 75%	≥ 50%	≥ 25%	< 25%
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Sources: Vanguard calculations, using data from Morningstar, Inc., MSCI, and Barclays. Equity benchmarks are represented by the following indexes: Large blend: MSCI Prime Market 750; Large value: MSCI Prime Market 750 Value; Large growth: MSCI Prime Market 750 Growth; Mid blend: MSCI Mid Cap 450; Mid value: MSCI Mid Cap 450 Value; Mid growth: MSCI Mid Cap 450 Growth; Small blend: MSCI Mid Cap 1750; Small value: MSCI Small Cap 1750 Value; Small growth: MSCI Small Cap 1750 Growth; Developed: MSCI EAFE Index; Emerging Markets: MSCI Emerging Markets Index Net USD; Global: MSCI All Country World Index Net USD.
Note: Performance data reflect periods ended March 31, 2015.

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How have Vanguard active equity and balanced funds performed?

Our focus is on what we can control

- Low costs: Vanguard's unique corporate ownership structure and large scale allow us to bring together top-tier institutional asset managers at low cost
- Talented managers: Our rigorous manager selection and oversight process, led by our CEO, focuses on the drivers of performance
- Performance-based fees: Vanguard utilizes performance bonuses. This aligns the interest of the manager with the interest of the investor
- Long-term orientation: On average, Vanguard engages managers for more than 13 years

Vanguard active equity and balanced funds

One-year: March 31, 2015

	Below benchmark	Above benchmark
Above peer group average	21%	60%
Below peer group average	15%	4%

Ten-year: March 31, 2015

	Below benchmark	Above benchmark
Above peer group average	28%	70%
Below peer group average	2%	0%

Performance data reflect periods ended March 31, 2015.

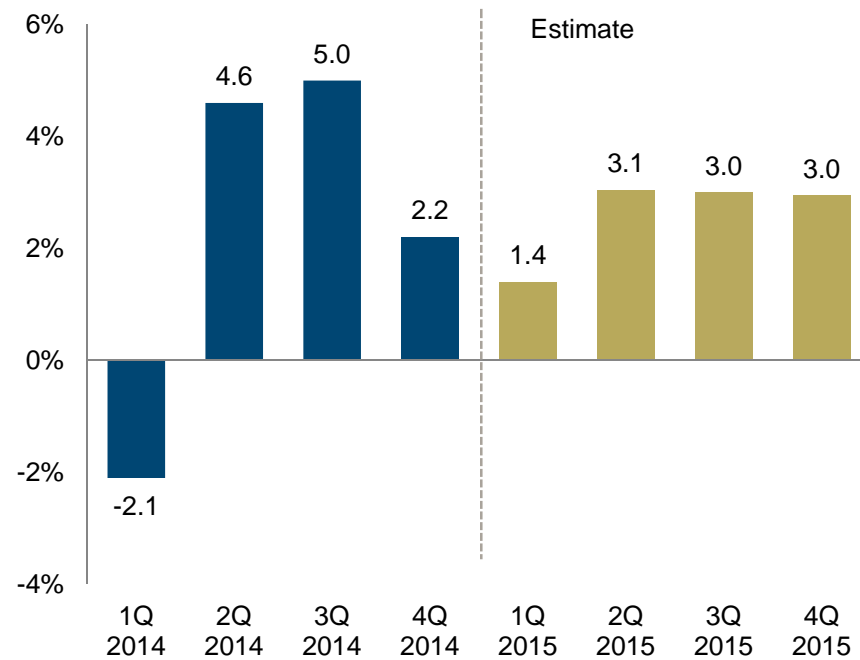
Sources: Vanguard and Lipper, a Thomson Reuters Company. Peer groups defined by Lipper.

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Appendix

Global GDP growth

U.S. economy continues gradual recovery*



Global GDP forecasts**

	2014E	2015E
China	7.3%	7.0%
India	6.0	6.5
South Korea	3.5	3.9
United States	2.3	3.0
Australia	3.1	2.8
Britain	3.0	2.6
Canada	2.3	2.4
Germany	1.4	1.3
Japan	0.5	1.1
Eurozone	0.8	1.1
Brazil	0.2	0.8
France	0.4	0.8
Russia	0.6	-3.5

* Sources: Bureau of Economic Analysis and Bloomberg Survey.

** Sources: *The Economist* poll or Economist Intelligence Unit estimate/forecast, as of December 31, 2014.

U.S. equity performance

Returns as of March 31, 2015

	Three months	One year	Annualized		
			Three years	Five years	Ten years
MSCI Large-Cap	0.8%	12.7%	15.9%	14.3%	8.1%
Value 300	-1.9	7.4	14.7	12.6	6.7
Growth 300	3.4	18.0	17.1	15.9	9.4
MSCI Mid-Cap	4.8	14.8	18.3	16.4	10.1
Value 450	2.5	11.4	17.4	14.8	9.2
Growth 450	7.1	18.2	19.2	17.8	10.8
MSCI Small-Cap	4.6	8.3	17.3	15.6	9.9
Value 1750	2.7	7.0	16.0	13.8	8.6
Growth 1750	6.4	9.5	18.5	17.4	11.2
S&P 500 Index	1.0	12.7	16.1	14.5	8.0

Sources: MSCI (MSCI 300 Index, MSCI 450 Index, and MSCI 1750 Index), Standard & Poor's, and Morningstar.

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International equity performance

Returns as of March 31, 2015

	Three months	One year	Annualized		
			Three years	Five years	Ten years
International equities					
FTSE Global All Cap ex US	3.7%	-0.5%	7.1%	5.6%	6.4%
Developed markets					
FTSE Developed ex North America (U.S. dollars)	5.0	-0.8	8.7	6.2	5.3
FTSE Developed ex North America (in local currency)	10.6	17.1	15.8	8.9	6.3
FTSE Developed Europe	3.5	-5.0	9.4	6.3	5.1
FTSE Developed Asia Pacific ex Japan	3.0	-3.0	4.4	5.9	—
FTSE Japan	10.8	13.2	10.0	6.3	3.6
Emerging markets	1.9	3.6	1.2	2.2	9.3

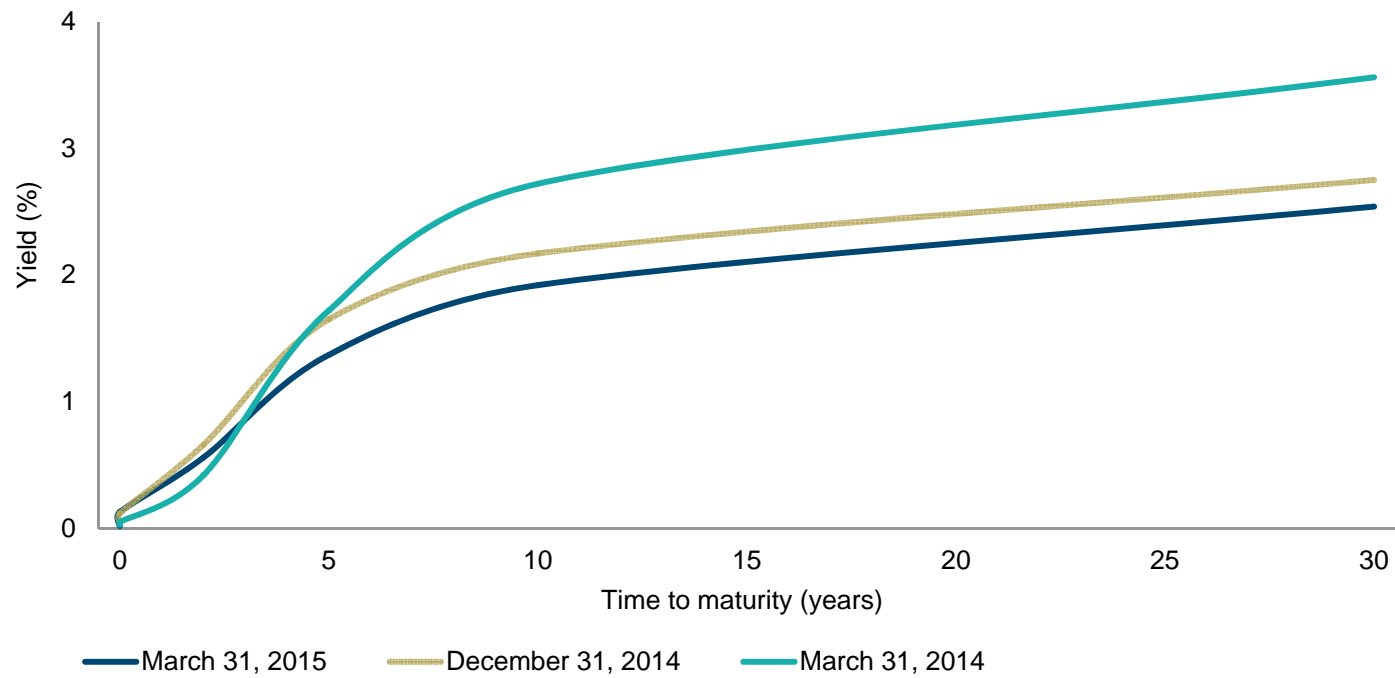
Sources: FTSE, Bloomberg, Vanguard, and Morningstar.

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Yield curve

Treasury yield curve

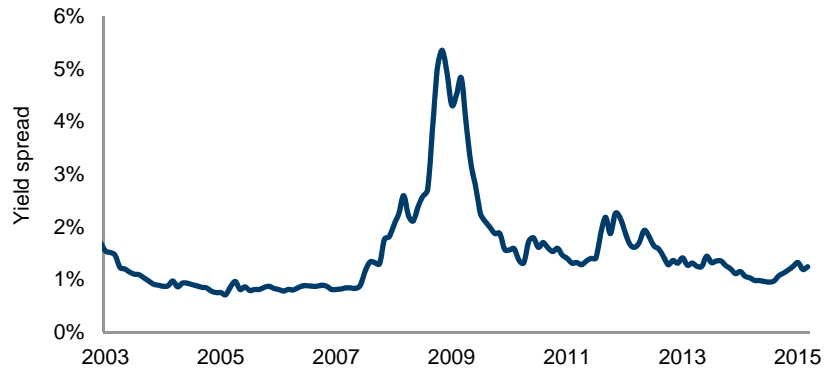


Source: Bloomberg, as of March 31, 2015.

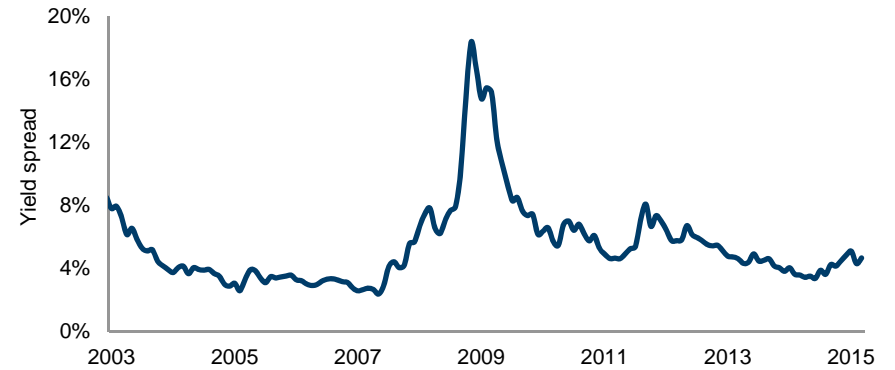
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Credit spreads

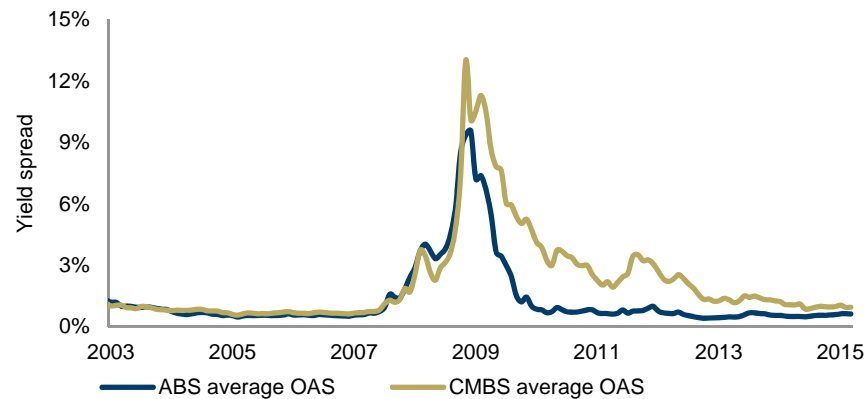
U.S. credit spreads



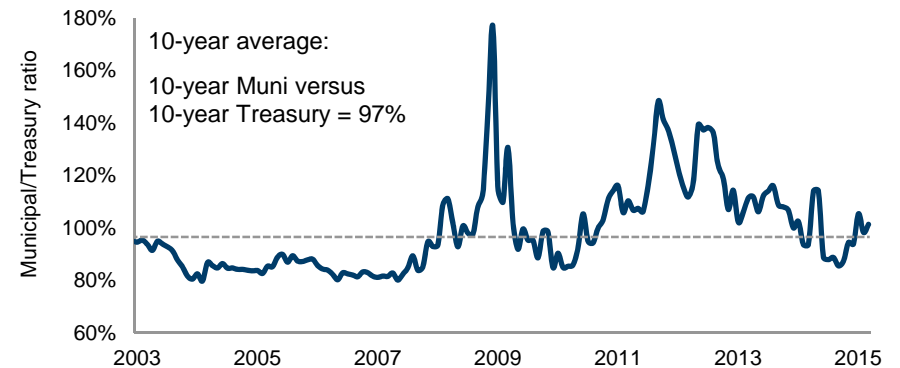
Barclays high-yield corporate spreads



CMBS* and ABS** spreads



Municipal spreads



Sources: Bloomberg and Barclays as of March 31, 2015.

* CMBS: Commercial mortgage-backed security (a type of mortgage-backed security that is secured by the loan on a commercial property).

** ABS: Asset-based security (a financial security backed by a loan, lease, or receivables against assets other than real estate and mortgage-backed securities).

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U.S. fixed income returns

Returns as of March 31, 2015

	Three months	One year	Annualized		
			Three years	Five years	Ten years
3-month T-bill	0.0%	0.0%	0.0%	0.1%	1.4%
Barclays US Aggregate Bond*	1.7	5.7	3.1	4.5	4.9
Barclays Global Aggregate ex USD (hedged)	2.0	8.6	5.5	4.8	4.8
Barclays US Treasury	1.6	5.4	2.4	4.0	4.6
1–5 year	0.9	1.8	1.0	1.8	3.2
5–10 year	2.3	6.9	2.8	5.4	5.6
Long	4.0	21.4	7.7	10.6	7.9
Barclays US Credit	2.2	6.7	4.9	6.2	5.8
1–5 year	1.1	2.4	2.5	3.3	4.3
5–10 year	2.6	7.1	5.3	6.9	6.3
Long	3.1	12.8	7.8	9.9	7.5
Barclays US Mortgage Backed Securities	1.1	5.5	2.5	3.6	4.9
Barclays US Treasury Inflation Notes	1.4	3.1	0.6	4.3	4.6
Barclays US Corporate High Yield	2.5	2.0	7.5	8.6	8.2
Ba	2.7	4.9	7.7	8.8	8.5
B	2.6	1.4	7.1	8.4	7.1
Caa	2.0	–2.4	7.9	8.7	7.4
Ca to D	–2.8	–39.6	–10.5	–3.7	2.7
Barclays Municipal Bond	1.0	6.6	4.1	5.1	4.8

Sources: Barclays and Citigroup.

* Barclays US Aggregate Bond Index through December 31, 2009; Barclays US Aggregate Float Adjusted Index thereafter.

Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. All investing is subject to risk, including the possible loss of the money you invest.

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Portfolio summary



COMMUNITY FOUNDATION FOR MUSKEGON COUNTY

Monthly Performance Summary

March 31, 2015

	Market Value (\$)	Current Allocation (%)	Policy Allocation (%)	Current Month (%)	Three Months (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Client Inception (%)*
Vanguard® Total Stock Market Index Fund Institutional Shares	54,858,506.87	36.83	36.00	-1.01	1.81	12.32	16.40	14.76	8.57	-
Spliced Total Stock Market Index				-1.01	1.81	12.33	16.41	14.78	8.56	-
Multi-Cap Core Fund Average				-0.76	2.00	9.74	14.71	12.63	7.18	-
Total Equity Domestic	54,858,506.87	36.83	36.00	-1.01	1.81	-	-	-	-	12.25
Spliced Total Stock Market Idx				-1.01	1.81	12.33	16.41	14.78	8.56	12.25
Vanguard® Total International Stock Index Fund Inst Shares	36,771,715.73	24.69	24.00	-1.52	4.07	-1.06	6.64	-	-	-
Spliced Total Int'l Stock Index				-1.50	3.68	-0.75	6.73	4.92	5.30	-
International Fund Average				-1.27	4.46	-1.20	7.64	5.63	4.78	-
Total Equity International	36,771,715.73	24.69	24.00	-1.51	4.07	-	-	-	-	-2.32
Spliced Total Int'l Stock Index				-1.50	3.68	-0.75	6.73	4.92	5.30	-1.87
Total Equity	91,630,222.60	61.52	60.00	-1.21	2.72	-	-	-	-	6.40



	Market Value (\$)	Current Allocation (%)	Policy Allocation (%)	Current Month (%)	Three Months (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Client Inception (%)*
Vanguard® Total Bond Market Index Fund Institutional Shares	41,796,863.84	28.06	30.00	0.42	1.65	5.63	3.06	4.37	4.93	-
Spliced Barclays US Agg Float-Adj Ix				0.48	1.66	5.66	3.14	4.45	4.95	-
Spl Interm Inv-Grade Debt Funds Avg				0.36	1.62	4.91	3.41	4.61	4.35	-
Total Fixed Income Investment Grade	41,796,863.84	28.06	30.00	0.42	1.65	-	-	-	-	4.72
Spl Barclays US Agg Float-Adj Ix				0.48	1.66	5.66	3.14	4.45	4.95	4.80
Total Fixed Income	41,796,863.84	28.06	30.00	0.42	1.65	-	-	-	-	4.72
Vanguard® REIT Index Fund Institutional Shares	15,510,086.80	10.41	10.00	1.76	4.74	24.09	14.12	15.86	9.89	-
REIT Spliced Index				1.75	4.75	24.17	14.17	15.89	9.81	-
Real Estate Fund Average				1.38	4.36	22.24	12.99	14.79	8.55	-
Total Other Investments Domestic	15,510,086.80	10.41	10.00	1.76	4.74	-	-	-	-	20.06
MSCI US REIT Index				1.75	4.75	24.17	14.17	15.89	9.66	20.16
Total Other Investments	15,510,086.80	10.41	10.00	1.76	4.74	-	-	-	-	20.06
Total Portfolio	148,937,173.24	100.00	100.00	-0.46	2.65	-	-	-	-	7.47
Total Portfolio - Net of Fee				-0.46	2.64	-	-	-	-	7.44
Composite Benchmark^				-0.41	2.61	-	-	-	-	7.42
Total Portfolio IRR				-0.46	2.64	-	-	-	-	6.97

* Since Client Inception returns for the Total Portfolio represent the period beginning 04/30/2014. Sub-asset class returns reflect the client inception date of their respective sub-asset class.

^ 36% Spliced Total Stock Market Index/30% Spliced Barclays US Agg Float-Adj Ix/24% Spliced Total Int'l Stock Index/10% REIT Spliced Index since 04/30/2014

† Rows within the Current Allocation column may not add because of rounding.



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The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at www.vanguard.com/performance.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in such a fund.

Total Portfolio Net of Fees returns reflect the deduction of fund expense ratios, purchase or redemption fees, and any advisory service fee applied to the client portfolio.

Total Portfolio returns represent client-specific time-weighted returns (TWR) are presented gross of any applicable service fees with the exception of mutual fund expense ratios and other security-level expenses.

Internal rates of return (IRR) are net of any applicable service fees, include account-specific cashflows, and are not directly comparable to a benchmark, since benchmarks do not include cashflows.

Client performance inception date is generally the first month-end after initial funding.

Performance figures assume the reinvestment of dividends and capital gains distributions. The fund performance percentages are based on fund total return data, adjusted for expenses, obtained from Lipper, a Thomson Reuters Company. The total return data was not adjusted for fees and loads.

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. Benchmark comparative indexes represent unmanaged or average returns on various financial assets, which can be compared with funds' total returns for the purpose of measuring relative performance.

The Russell 1000 Growth Index is used as the comparative benchmark for the PRIMECAP Fund in this report; The S&P 500 is the fund's primary benchmark, as indicated in the fund prospectus.

The Spliced Core Bond Funds Average contains the returns of the Intermediate Inv-Grade Debt Funds Average through 8/31/2013; Core Bond Funds Average thereafter.

The Spliced Barclays U.S. Aggregate Float Adjusted Index contains the returns of the Barclays U.S. Aggregate Bond Index through December 31, 2009; Barclays U.S. Aggregate Float Adjusted Index thereafter.

The Spliced Barclays U.S. Long Government/Credit Float Adjusted Index contains the returns of the Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Barclays U.S. Long Government/Credit Float Adjusted Index thereafter.

The Spliced Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index contains the returns of the Barclays U.S. 1-5 Year Government/Credit Bond Index through December 31, 2009; Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index thereafter.

The Spliced Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index contains the returns of the Barclays U.S. 5-10 Year Government/Credit Bond Index through December 31, 2009; Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index thereafter.

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The Spliced Total Stock Market Index contains Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through May 31, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

The Spliced Institutional Total Stock Market Index contains the returns of the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 8, 2005; the MSCI US Broad Market Index through January 14, 2013; and the CRSP US Total Market Index thereafter.

The Spliced EAFE + Emerging Markets Index contains the returns of the Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index thereafter. Returns for the MSCI EAFE + Emerging Markets Index are adjusted for withholding taxes applicable to Luxembourg holding companies.

The Spliced Extended Market Index contains the returns of the Dow Jones U.S. Completion Total Stock Market Index until June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.

The Spliced Large Cap Growth Index contains the returns of the MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.

The Spliced Mid Cap Index contains the returns of the S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.

The Spliced Value Index contains the S&P 500 Value Index (formerly known as the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.

The Spliced Growth Index contains the S&P 500 Growth Index (formerly known as the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; and CRSP US Large Cap Growth Index thereafter.

The Spliced Small Cap Index contains the returns of the Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.

The Spliced Small Cap Value Index contains the SmallCap 600 Value Index (formerly known as the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.

The Spliced Small Cap Growth Index contains the S&P SmallCap 600 Growth Index (formerly known as the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; and CRSP US Small Cap Growth Index thereafter.

The Spliced Small and Mid Cap Index contains the returns of the Russell 2800 Index through May 31, 2003; MSCI US Small + Mid Cap 2200 Index thereafter.

The Convertibles Composite Index contains the returns of the CS First Boston Convertible Index until November 30, 2004; Bank of America Merrill Lynch All US Convertibles Index through December 31, 2010; and 70% Bank of America Merrill Lynch All US Convertibles Index and 30% Bank of America Merrill Lynch Global 300 Convertibles ex-US Index thereafter.

The Spliced Emerging Markets Index contains the returns of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; and the FTSE Emerging Transition Index thereafter through June 27; and FTSE Emerging Index thereafter.

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The Spliced Precious Metals and Mining Index contain the returns of the MSCI Gold Mines Index through December 31, 1994; S&P/Citigroup World Equity Gold Index through June 30, 2005; S&P Global Custom Metals and Mining Index thereafter.

The Spliced International Index contains the returns of the MSCI EAFE Index through May 31, 2010; MSCI All Country World Index ex USA thereafter.

The Spliced Total International Stock Index consists of the Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter.

The Spliced Energy Index contains the returns of the S&P 500 Index through November 30, 2000; S&P Energy Sector Index through May 31, 2010; MSCI All Country World Energy Index thereafter.

The Spliced Health Care Index contains the returns of the S&P 500 Index through December 31, 2001; S&P Health Care Index through May 31, 2010; MSCI All Country World Health Care Index thereafter.

The Spliced Total World Stock Index consists of the FTSE All-World Index through December 16, 2011; FTSE Global All Cap Index thereafter.

The S&P 500/Citigroup Value Index contains the returns of the S&P 500/Barra Value Index through December 16, 2005; S&P 500/Citigroup Value Index thereafter.

The S&P 500/Citigroup Growth Index contains the returns of the S&P 500/Barra Growth Index through December 16, 2005; then the S&P 500/Citigroup Growth Index thereafter.

The S&P MidCap 400/Citigroup Growth Index contains the returns of the S&P MidCap 400/Barra Growth Index through December 16, 2005; S&P MidCap 400/Citigroup Growth Index thereafter.

The S&P MidCap 400/Citigroup Value Index contains the returns of the S&P MidCap 400/Barra Value Index through December 16, 2005; S&P MidCap 400/Citigroup Value Index thereafter.

The S&P SmallCap 600/Citigroup Growth Index contains the returns of the S&P SmallCap 600/Barra Growth Index through December 16, 2005; S&P SmallCap 600/Citigroup Growth Index thereafter.

The S&P SmallCap 600/Citigroup Value Index contains the returns of the S&P SmallCap 600/Barra Value Index through December 16, 2005; S&P SmallCap 600/Citigroup Value Index thereafter.

The Tax-Managed Balanced Composite Index contains the weighted returns of 50% Russell 1000 Index and 50% Barclays 7 Year Municipal Bond Index through January 31, 2002 and 50% Russell 1000 Index and 50% Barclays 1-15 Year Index thereafter.

The Spliced Intermediate-Term Tax-Exempt Index contains the returns of the Barclays 7 Year Municipal Bond Index through January 31, 2002; Barclays 1-15 Year Municipal Bond index thereafter.

The Spliced MA Tax-Exempt Index contains the returns of the Barclays 10 Year Municipal Bond Index through August 31, 2003; Barclays MA Municipal Index thereafter.

The NJ Long-Term Tax-Exempt Index contains the returns of the Barclays 10 Year Municipal Bond Index through August 31, 2003; Barclays NJ Municipal Index thereafter.

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The Spliced PA Tax-Exempt Money Market Funds Avg contains the returns of the PA Tax-Exempt MM Funds Average through 8/31/2013; Other States Tax-Exempt MM Fds Avg thereafter.

The Spliced European Stock Index contains the MSCI Europe Index through March 26, 2013; and the FTSE Developed Europe Index thereafter.

The Spliced Pacific Stock Index contains the MSCI Pacific Index through March 26, 2013; and the FTSE Developed Asia Pacific Index thereafter.

The Spliced Developed Markets Index contains the MSCI EAFE Index through April 16, 2013; FTSE Developed ex North America Index thereafter.

The Spliced Developed Markets ex North America Index contains the MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index thereafter.

The Spliced Mid Cap Growth Index contains the MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.

The Spliced Mid Cap Value Index contains the MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.

The REIT Spliced Index contains MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index thereafter.

The Spliced Social Index contains Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter.

The Spliced Intermediate-Term Investment Grade Debt Funds Average contains the returns of the Intermediate-Term Inv-Grade Debt Funds Average through 09/01/2013; Core Bond Funds Average thereafter.

The Wellington Composite Index contains 65% S&P 500 Index and 35% Lehman U.S. Long Credit AA or Better Bond Index through February 29, 2000; 65% S&P 500 Index and 35% Barclays U.S. Credit A or Better Bond Index thereafter.

The Wellesley Income Composite Index is weighted 65% bonds and 35% stocks. For Bonds: Lehman U.S. Long Credit AA or Better Bond Index through March 31, 2000, and Barclays U.S. Credit A or Better Bond Index thereafter. For stocks: 26% S&P 500/Barra Value Index and 9% S&P Utilities Index through June 30, 1996, when the utilities component was split into the S&P Utilities Index (4.5%) and the S&P Telephone Index (4.5%); as of January 1, 2002, the S&P Telephone Index was replaced by the S&P Integrated Telecommunication Services Index; as of July 1, 2006, the S&P 500/Barra Value Index was replaced by the S&P 500/Citigroup Value Index; as of August 1, 2007, the three stock indexes were replaced by the FTSE High Dividend Yield Index.

The Balanced Composite Index contains two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) and 40% Lehman Brothers U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Barclays U.S. Aggregate Float Adjusted Index thereafter.

The Dividend Growth Spliced Index (formerly known as the Utilities Composite Index prior to December 6, 2002) contains the index weightings: 40% S&P Utilities Index, 40% S&P Telephone Index, and 20% Lehman Brothers Utility Bond Index through April 30, 1999; 63.75% S&P Utilities Index, 21.25% S&P Telephone Index, and 15% Lehman Brothers Utility Bond Index through March 31, 2000; 75% S&P Utilities Index and 25% S&P Integrated Telecommunication Services Index through December 6, 2002; 100% Russell 1000 through January 2010; 100% NASDAQ US Dividend Achievers Select Index (formerly known as the Dividend Achievers Select Index).

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The STAR Composite Index contains 62.5% Dow Jones U.S. Total Stock Market Index, 25% Barclays U.S. Aggregate Bond Index, and 12.5% Citigroup Three-Month U.S. Treasury Bill Index through December 31, 2002; 50% Dow Jones U.S. Total Stock Market Index, 25% Barclays U.S. Aggregate Bond Index, 12.5% Barclays U.S. 1–5 Year Credit Bond Index, and 12.5% MSCI EAFE Index through April 22, 2005; 50% MSCI US Broad Market Index, 25% Barclays U.S. Aggregate Bond Index, 12.5% Barclays U.S. 1–5 Year Credit Bond Index, and 12.5% MSCI EAFE Index through September 30, 2010; and 43.75% MSCI US Broad Market Index, 25% Barclays U.S. Aggregate Bond Index, 12.5% Barclays U.S. 1–5 Year Credit Bond Index, and 18.75% MSCI All Country World Index ex USA thereafter. MSCI international benchmark returns are adjusted for withholding taxes..

The REIT Spliced Index contains MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index thereafter.

The High-Yield Corporate Composite Index consists of 95% Barclays U.S. High-Yield Ba/B 2% Issuer Capped Index and 5% Barclays U.S. 1-5 Year Treasury Bond Index

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MSCI Provisional Index Series returns beginning November 16, 2001.

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Asset allocation summary of CFMC VIAS composite portfolio

As of March 31, 2015

Investment	Market value as of March 31, 2015	Target allocation	Actual weight	Variance
Domestic equity				
Total Stock Market Index Fund Institutional Shares	\$54,858,506.87	36.0%	35.9%	-0.1%
<i>Domestic equity subtotal</i>	<i>\$54,858,506.87</i>	<i>36.0%</i>	<i>35.9%</i>	<i>-0.1%</i>
International equity				
Total International Stock Index Fund Institutional Shares	\$36,771,715.73	24.0%	24.1%	0.1%
<i>International equity subtotal</i>	<i>\$36,771,715.73</i>	<i>24.0%</i>	<i>24.1%</i>	<i>0.1%</i>
Fixed income				
Total Bond Market Index Fund Institutional Shares	\$41,796,863.84	30.0%	29.9%	-0.1%
Total Bond Market ETF (held at PNC in pledge)*	\$3,916,638.23			
<i>Fixed income subtotal</i>	<i>\$45,713,502.07</i>	<i>30.0%</i>	<i>29.9%</i>	<i>-0.1%</i>
Other investments				
REIT Index Fund	\$15,510,086.80	10.0%	10.1%	0.1%
<i>Other investments subtotal</i>	<i>\$15,510,086.80</i>	<i>10.0%</i>	<i>10.1%</i>	<i>0.1%</i>
Total portfolio	\$152,853,811.47	100.0%	100.0%	

* Total Bond Market ETF market value is reported by Community Foundation for Muskegon County staff.

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Historical portfolio performance

Community Foundation for Muskegon County (CFMC) Quarterly Summary of Combined Historical Performance For the period ending 3/31/2015

	Quarter	YTD	1 year	Annualized return			Calendar return				
				3 year	5 year	10 year	2014	2013	2012	2011	2010
CFMC Composite Portfolio	2.64	2.64	6.77	8.12	7.74	6.02	5.68	12.35	12.21	-3.47	13.95
CFMC Composite Benchmark *	2.61	2.61	7.97	10.80	10.11	6.89	7.08	19.26	12.92	0.70	12.98

Notes:

Composite performance data consists of previous providers' portfolio and benchmark returns through April 2014; VIAS returns thereafter. Data prior to May 2014 is based upon information taken from the previous providers' quarterly performance reports and is provided as an estimate only. Composite does not include segregated accounts.

Return calculations are derived from Morningstar Direct.

* Composite Benchmark allocations over time:

50% S&P 500 / 10% Russell 2000 / 10% MSCI EAFE / 30% LB AGG from March 2004 to March 2005;

45% S&P 500 / 12.5% Russell 2000 / 12.5% MSCI EAFE / 30% LB AGG from March 2005 to December 2007;

55% Russell 3000 / 15% MSCI AC World Index ex-US / 30% LB AGG from December 2007 to December 2008;

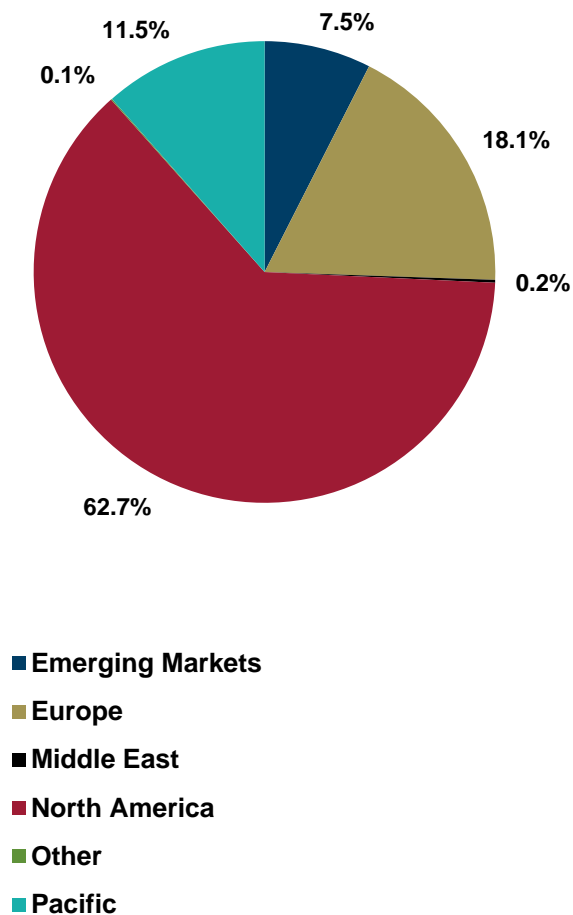
55% Russell 3000 / 15% MSCI AC World Index ex-US / 30% Barclays AGG from December 2008 to April 2014;

36% Spliced Total Stock Market Index (CRSP US Total Market Index) / 30% Spliced Barclays US Agg Float-Adj Ix (Barclays U.S. Aggregate Float Adjusted Index)/24% Spliced Total Int'l Stock Index (FTSE Global All Cap ex US Index) / 10% REIT Spliced Index (MSCI US REIT Index) since 4/30/2014.

Past performance is not a guarantee of future returns.

Equity portfolio diversification by region and country

By regional exposure



By country

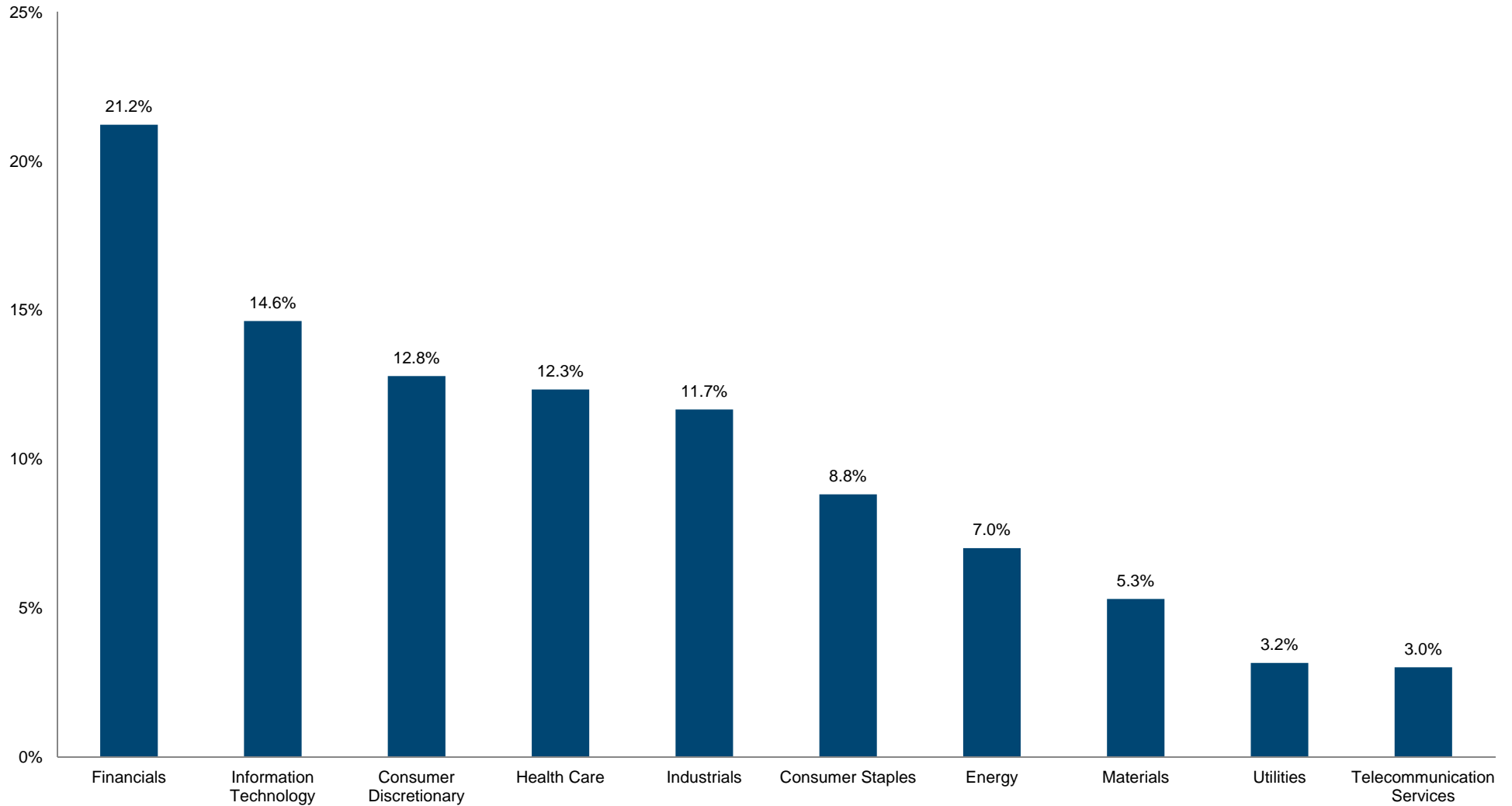
Country	Portfolio weight (%)
United States	60.0%
Japan	6.7%
United Kingdom	5.7%
Canada	2.7%
Germany	2.5%
France	2.5%
Switzerland	2.4%
Australia	2.1%
China	1.9%
Korea	1.3%
Taiwan	1.2%
Spain	0.9%
Hong Kong	0.9%
India	0.9%
Sweden	0.9%
Italy	0.7%
Netherlands	0.7%
South Africa	0.7%
Brazil	0.6%
Denmark	0.5%
Singapore	0.4%
Belgium	0.4%
Mexico	0.4%
Malaysia	0.3%
Finland	0.3%

Country	Portfolio weight (%)
Russia	0.3%
Thailand	0.2%
Indonesia	0.2%
Norway	0.2%
Israel	0.2%
Philippines	0.2%
Ireland	0.1%
Turkey	0.1%
Poland	0.1%
Chile	0.1%
Austria	0.1%
New Zealand	0.1%
Other	0.1%
United Arab Emirates	0.1%
Portugal	0.1%
Colombia	0.0%
Greece	0.0%
Egypt	0.0%
Peru	0.0%
Czech Republic	0.0%
Hungary	0.0%
Luxembourg	0.0%
Bermuda	0.0%
Cambodia	0.0%
Argentina	0.0%

Source: Vanguard. Data as of 3/31/2015.

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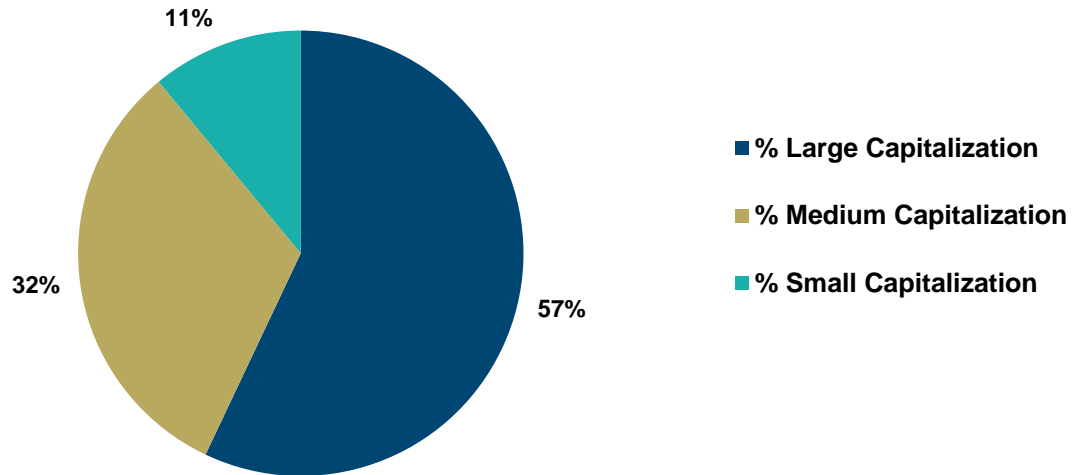
Equity portfolio diversification by sector



Source: Vanguard. Data as of 3/31/2015.

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Equity portfolio diversification by market capitalization



Domestic equity market cap breakdown

large (> \$25.19 billion)	64.40%
mid (\$3.29 - \$25.19 billion)	27.90%
small (< \$3.29 billion)	7.70%

International equity market cap breakdown

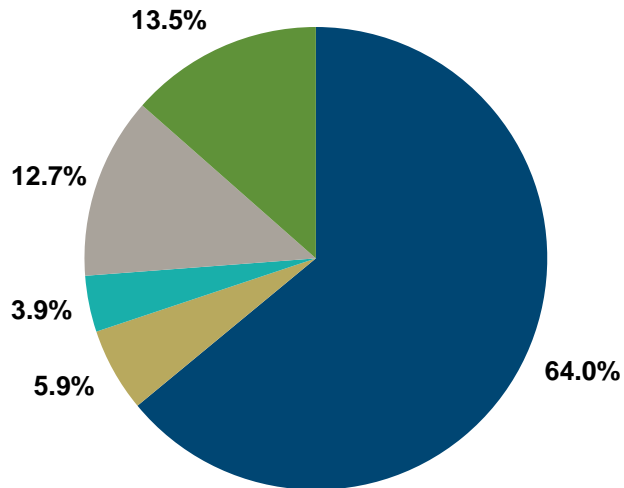
large (> \$29.17 billion)	45.93%
mid (\$4.12 - \$29.17 billion)	38.59%
small (< \$4.12 billion)	15.48%

Source: Vanguard. Data as of 3/31/2015.

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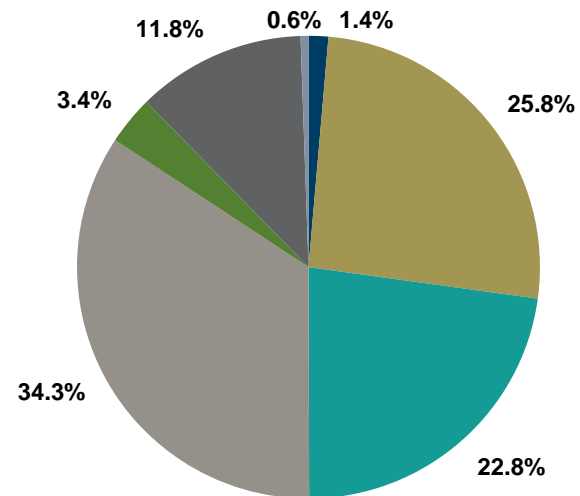
Fixed income portfolio diversification by credit quality and maturity

By credit quality



- U.S. Government
- Aaa
- Aa
- A
- Baa

By maturity

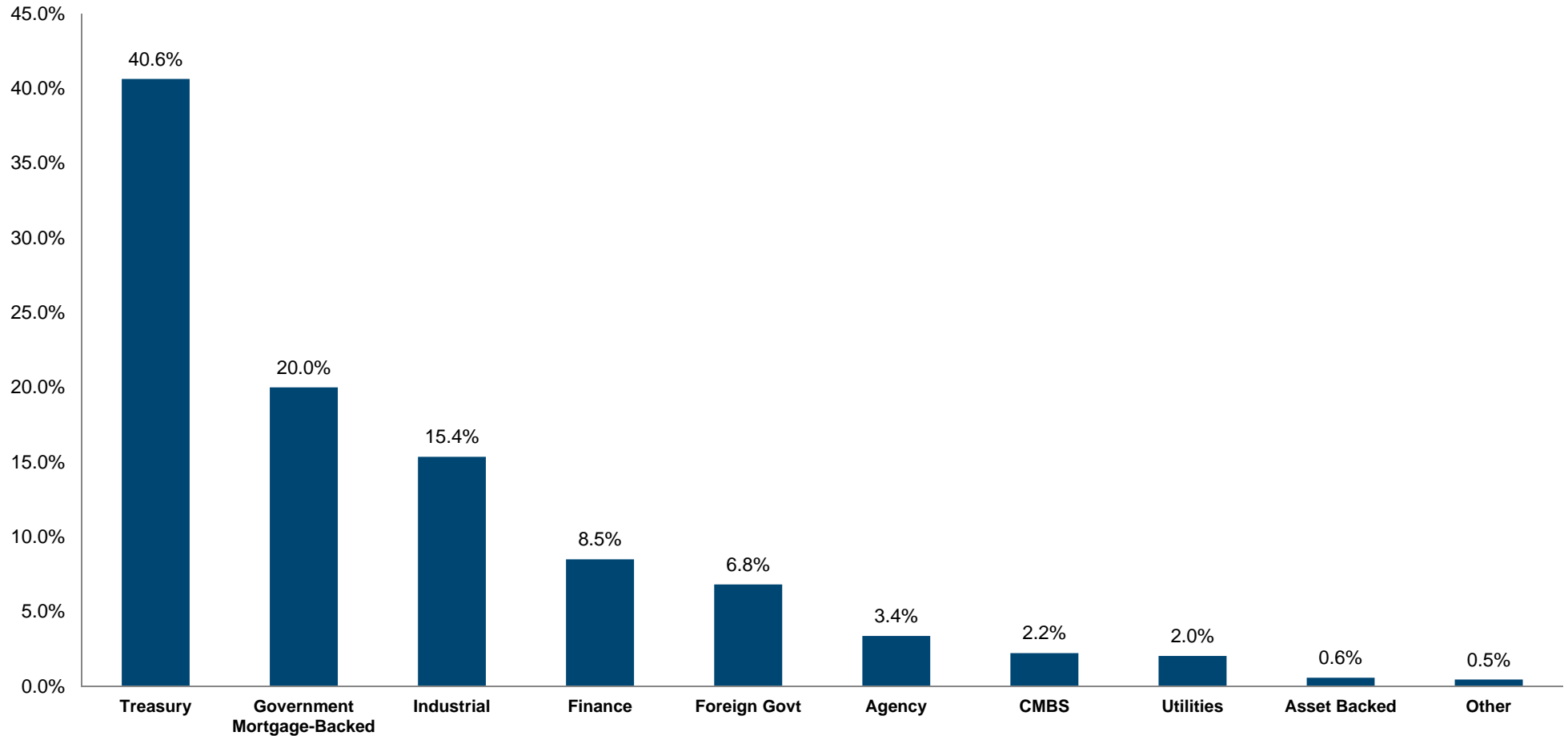


- Under 1 Year
- 1 - 3 Years
- 3 - 5 Years
- 5 - 10 Years
- 10 - 20 Years
- 20 - 30 Years
- Over 30 Years

Source: Vanguard. Data as of 3/31/2015.

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Fixed income portfolio diversification by issuer type



Source: Vanguard. Data as of 3/31/2015.

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Fee analysis

Fee analysis: Community Foundation for Muskegon County

Portfolio assets	Market value as of March 31, 2015	Percent of portfolio	Expense ratio in basis points	Total fees in basis points
Equity				
Domestic				
Total Stock Market Index Fund Institutional Shares	\$54,858,506.87	36.83%	4	1.47
International				
Total International Stock Index Fund Institutional Shares	\$36,771,715.73	24.69%	12	2.96
Fixed Income				
Investment Grade				
Total Bond Market Index Fund Institutional Shares	\$41,796,863.84	28.06%	7	1.96
Other Investments				
REIT Index Fund Institutional Shares	\$15,510,086.80	10.41%	8	0.83
Total annual expense ratio in basis points				7.23
Market value	\$148,937,173.24			
Estimated total annual expense ratio in dollars			\$107,735.34	
Portfolio fee statistics				
Total annual expense ratio in basis points			7.23	
Total annual advisory fee in basis points			5.09	
Total all-in fee in basis points			12.32	
Total market value		\$148,937,173.24		
Estimated total annual expense ratio in dollars			\$107,735.34	
Estimated total annual advisory fee in dollars			\$75,787.43	
Total all-in fee in dollars			\$183,522.77	

Segregated accounts

Investment performance of segregated accounts

As of March 31, 2015

Community Foundation for Muskegon County (CFMC) Quarterly Summary of Investment Performance of Segregated Accounts For the period ending 3/31/2015

Account name	Investment manager	Q1 2015 return	Market value as of 3/31/15
Freedom – Willard Bosma	RJ	+2.51%	\$459,328
Maykol Bond	ML	+0.42%	\$107,823
J. Hanna/M. Murphy	UPS	+2.20%	\$1,096,579
Ernest E. Settle	UBS	+2.17%	\$1,178,854
Cutler	Schwab	+0.53%	\$216,305
The 2012 Fund	Schwab	+0.00%	\$1,172,620
MI Heritage Trails (MICHHT)	UBS	+2.05%	\$1,202,102
Hilt Landing Proj. (Hiltlp)	UBS	+0.01%	\$37,507
Donahue	NW	+1.28%	\$132,051
G & B Hilt Fund (hilt05)	UBS	+6.10%	\$6,830,429
Collins	RJ	+0.43%	\$664,003
Smith	RJ	+0.26%	\$81,413
Bush Scholarship (bushj)	AGLC	+0.40%	\$16,380
G & B Hilt Fund (2)	UBS	-0.33%	\$0

Note: Vanguard cannot independently validate the accuracy of the returns shown above.

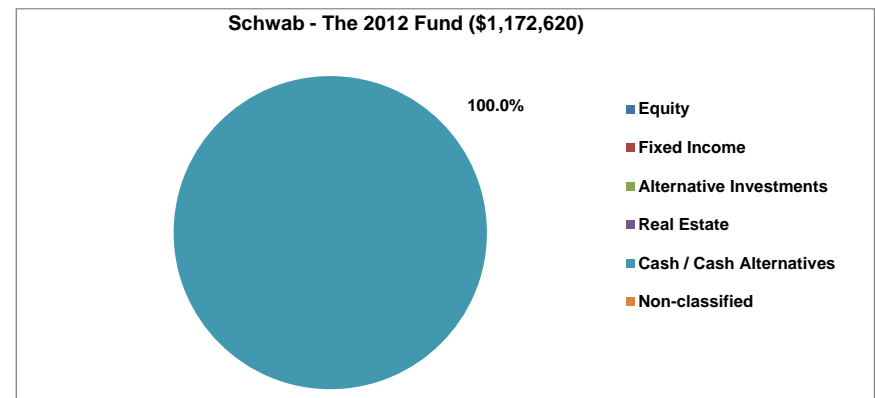
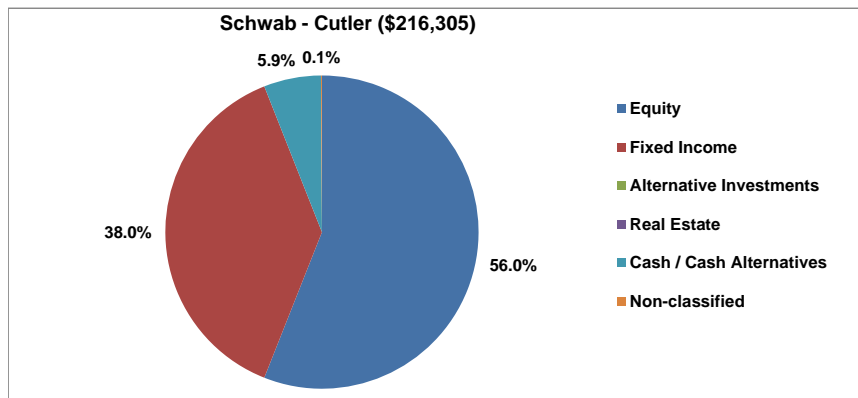
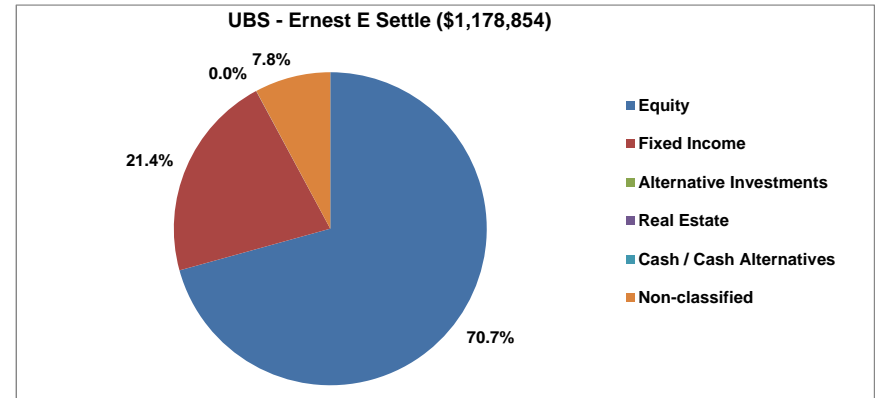
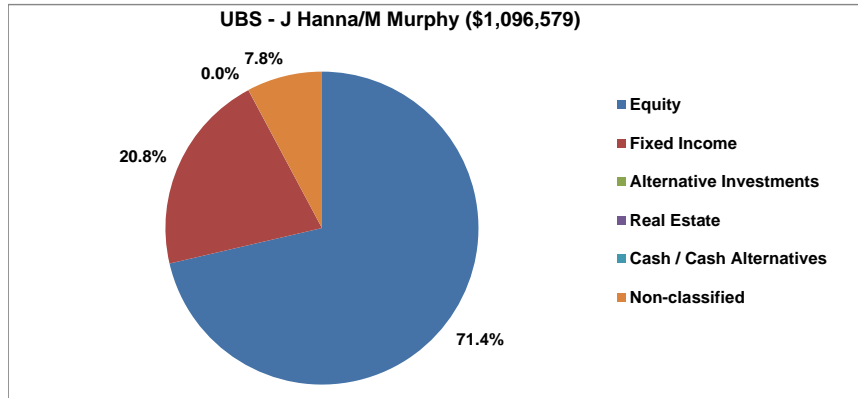
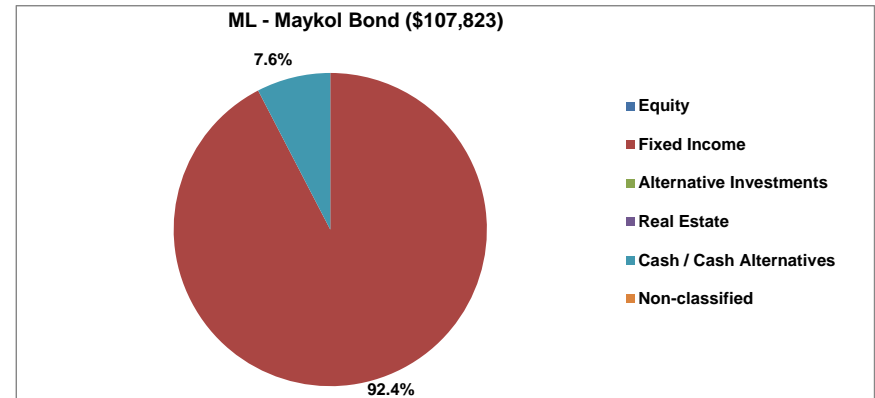
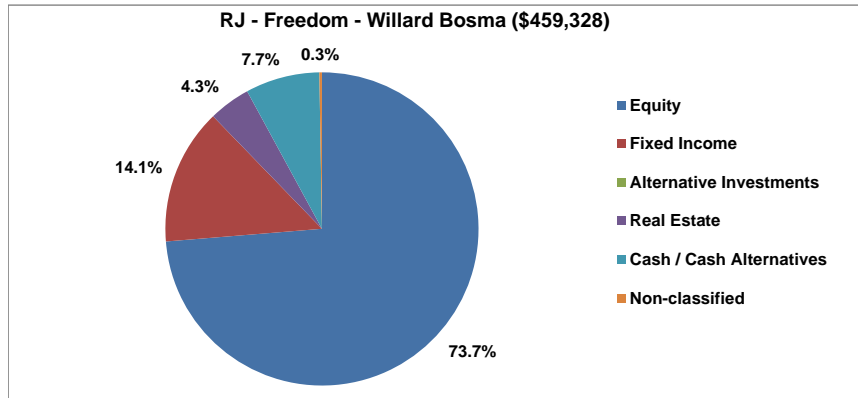
Note: Performance net of investment manager fees.

All returns are manually calculated using data provided by the investment providers and CFMC staff. Return calculation reflects beginning period and ending period market values adjusted for investment provider or CFMC cash flows and investment provider fees.

Past performance is not a guarantee of future returns.

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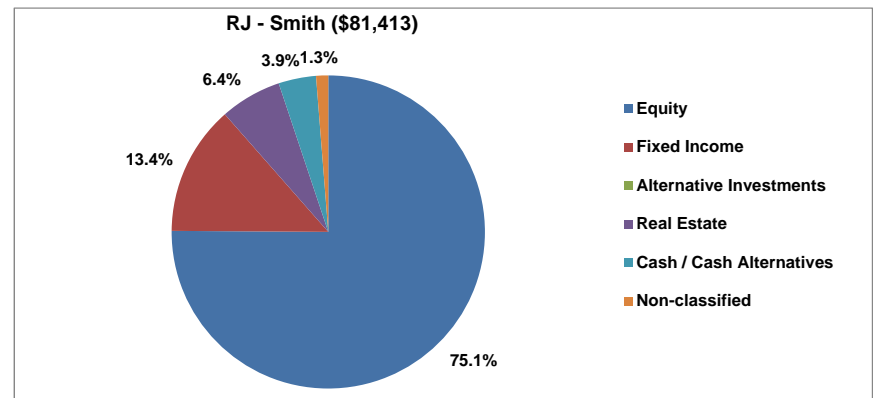
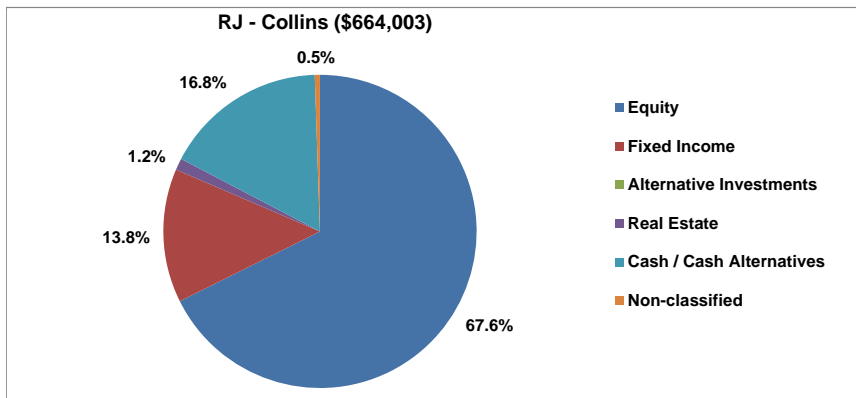
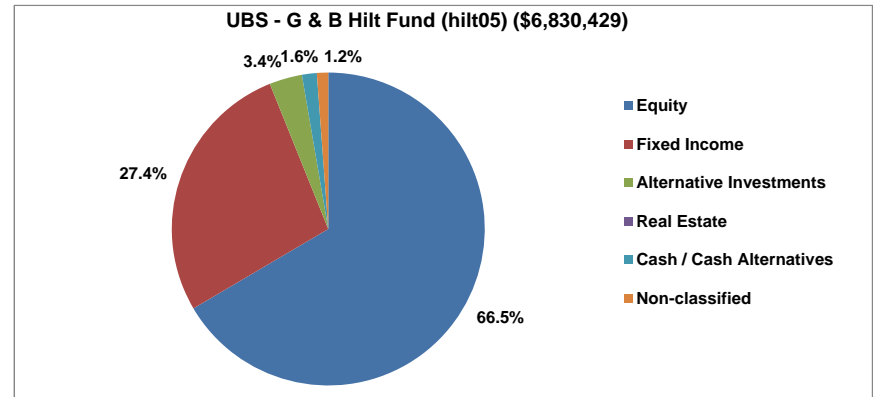
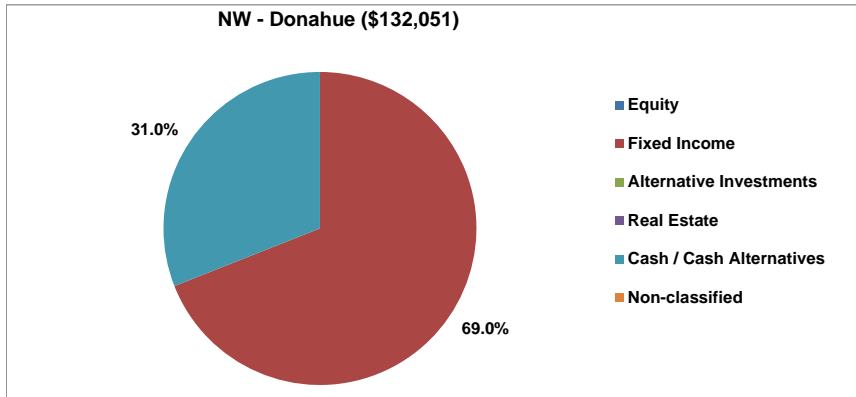
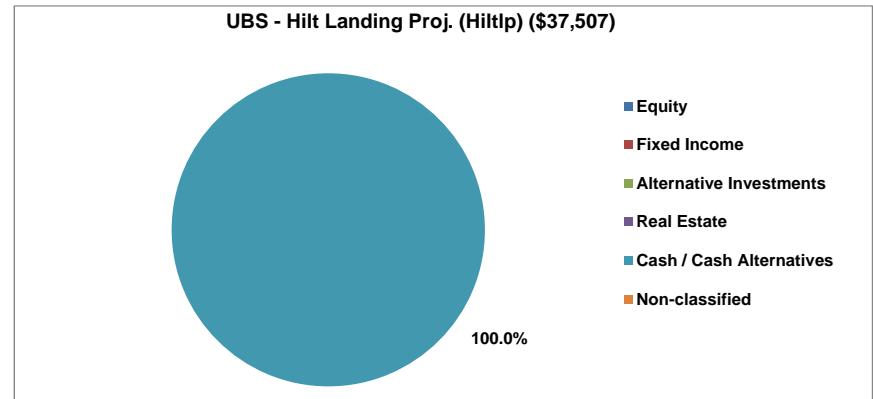
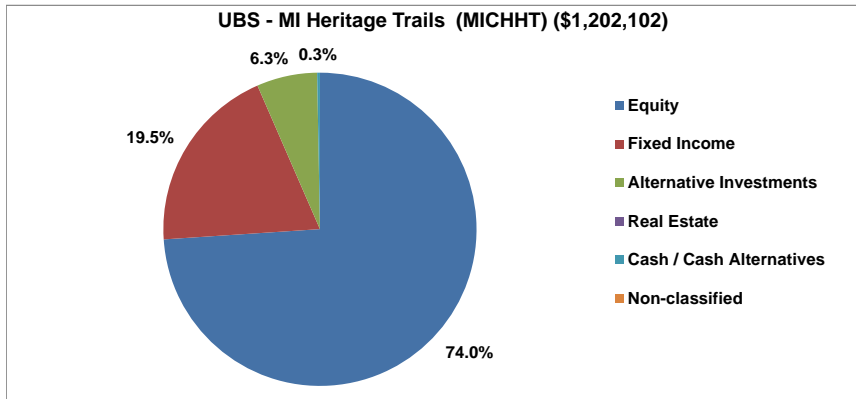
**Community Foundation for Muskegon County (CFMC)
Quarterly Asset Allocation Summary of Segregated Accounts - As of 3/31/2015**



Note: Asset allocation data sourced from investment manager statements. Vanguard cannot independently validate the accuracy of the data provided.

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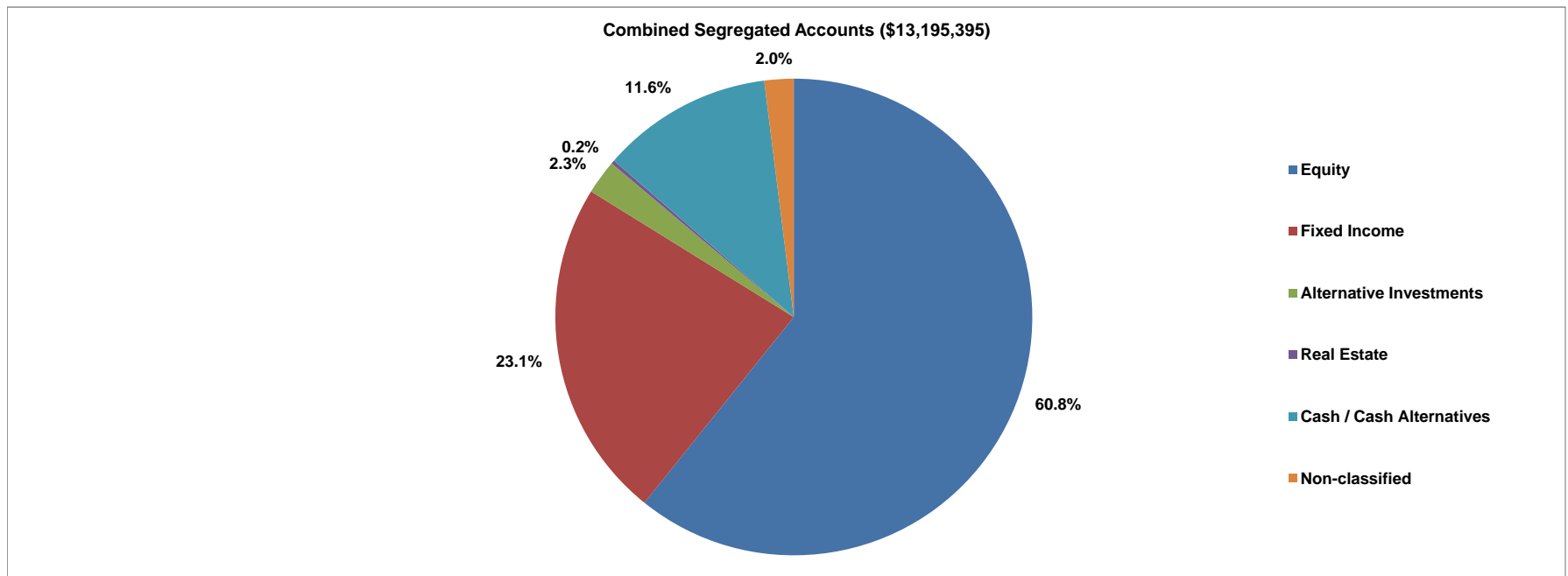
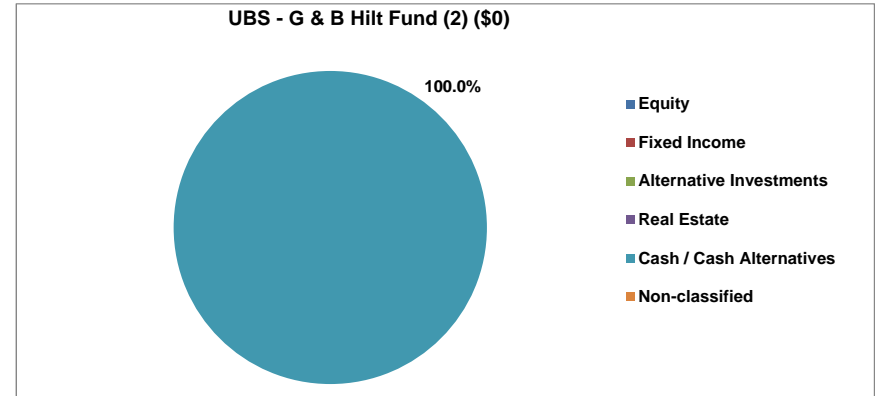
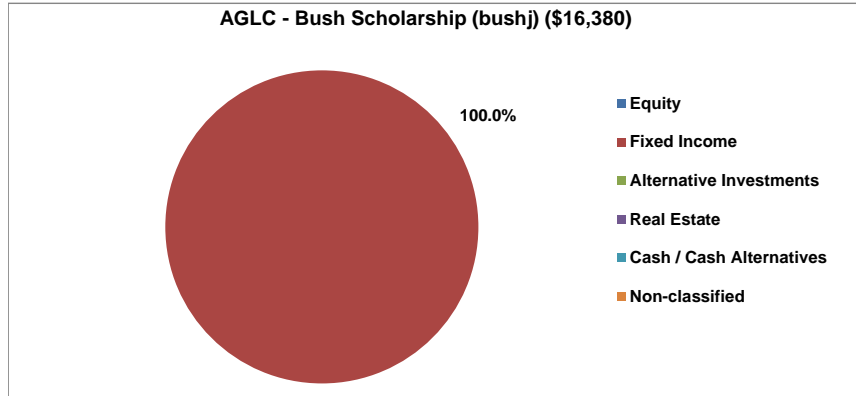
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Quarterly Asset Allocation Summary of Segregated Accounts - As of 3/31/2015**



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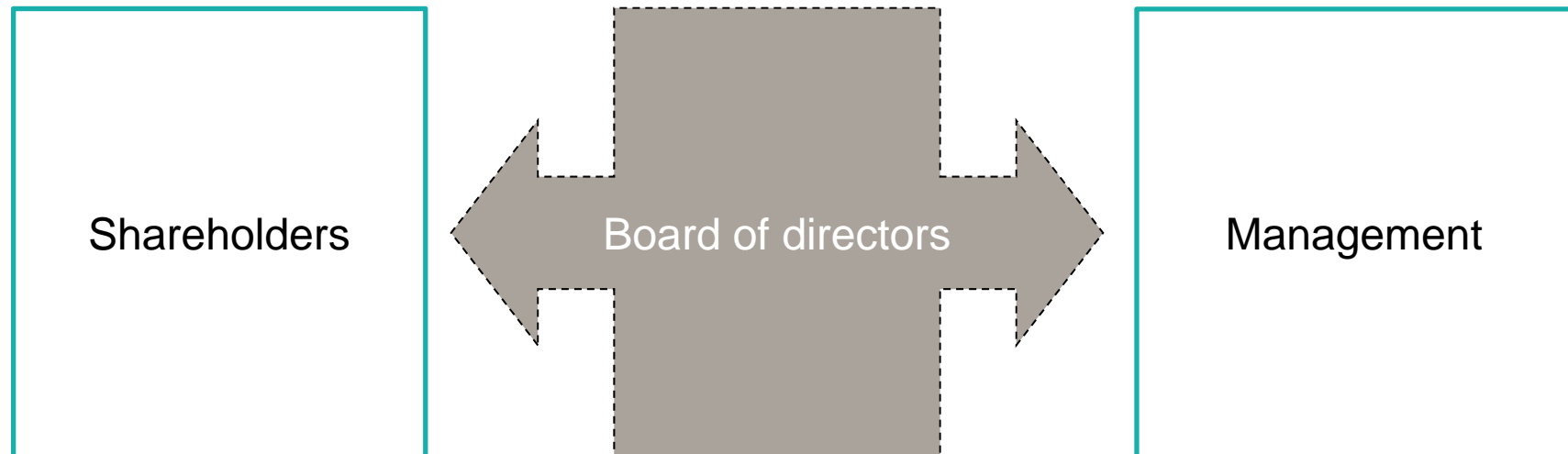
Corporate governance overview

What is corporate governance?

A system of checks and balances to better align the incentives between management and shareholders

A number of internal/external forces have been established to monitor companies:

- Board of directors—elected by shareholders to oversee management
- External auditor—express opinion on reliability of financial statements
- Shareholders—exert influence by voting, selling, or direct engagement
- Regulation—Sarbanes Oxley, Dodd Frank

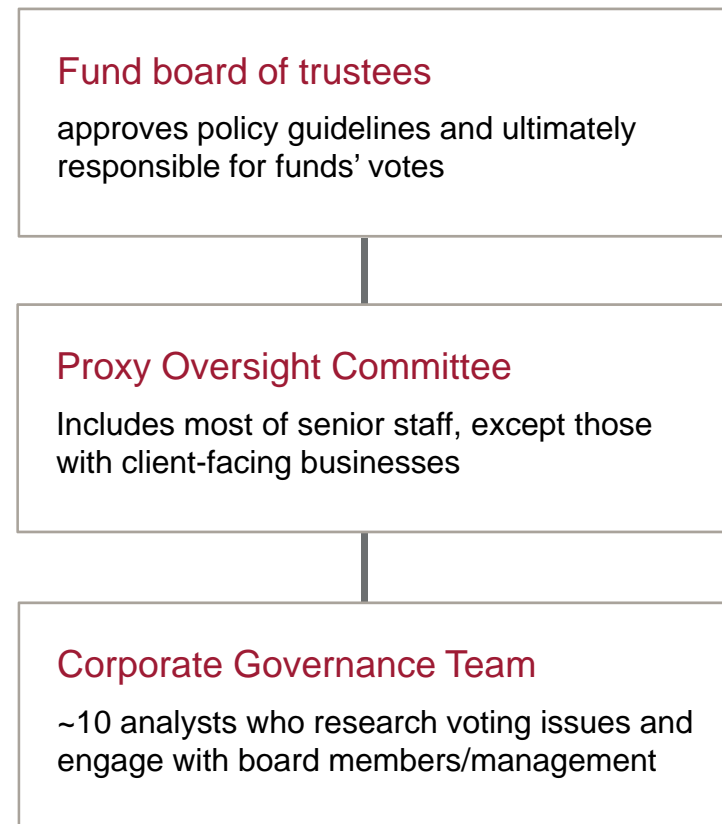


Vanguard seeks to improve the long term return of our investments by advocating for improvements to governance and compensation practices

Six principles serve as the foundation for our voting and engagement efforts . . .



. . . which are approved by Vanguard's Board and Senior Management

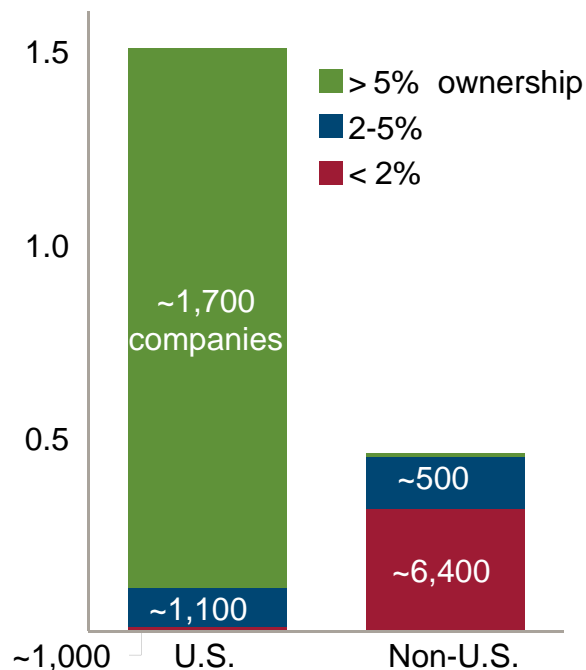


We exert influence on portfolio companies through informed proxy voting . . .

Companies must hold a shareholder meeting at least once a year and put certain corporate matters to a vote. Shareholders have the right to attend the meeting or vote by proxy.

Vanguard analyzes and votes ~13,000 proxies each year. Our voice carries considerable weight given that we manage nearly \$2 trillion in equity AUM and own ~5% of the U.S. stock market.

2013 Proxy voting



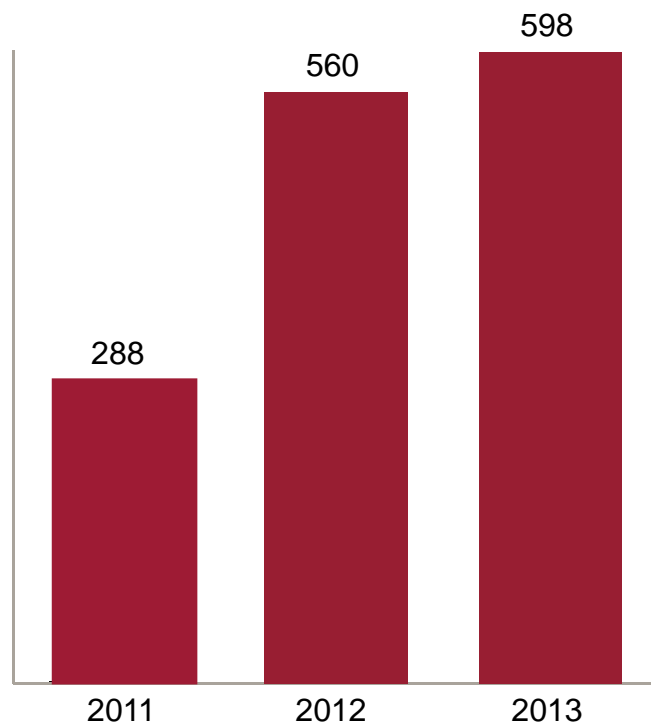
Proposal types/Voting guidelines

1 Management proposals	Election of board of directors Say on pay/Executive compensation Mergers and acquisitions Ratification of auditors
2 Shareholder proposals	Compensation Shareholder rights Social issues
3 Non-U.S. voting	Approximately 70 countries Varying regulation and market norms

. . . and by directly engaging with companies when we have concerns regarding governance, compensation, or potential human rights abuses

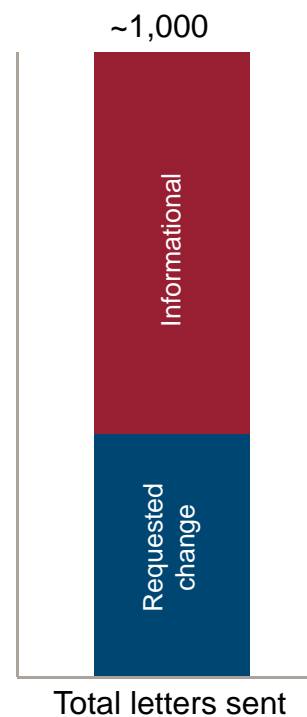
Vanguard directly engages with hundreds of portfolio companies each year

Number of engagements



We recently sent letters to ~1,000 Chairman/CEOs and requested specific changes

Chairman/CEO letter



- Vanguard recently sent letters to the Chairmen/CEOs of ~1,000 of largest holdings to:
 - Review our approach and governance principles
 - Reinforce the importance of direct engagement
 - Specify changes that we would like to see

Voting and engagement: From policy to practice

Develop voting policy

Focus efforts on votes that are contentious

Deep analysis of complex issues

Our views on corporate governance at the companies in which we invest

Vanguard's duty to fund shareholders is to maximize the long-term value of the investments held by our funds. We advocate effective corporate governance by the companies in which our funds invest because we believe that it is an important way to enhance shareholder value. The principles detailed below serve as the foundation for the guidelines we use to vote proxies on behalf of our funds. Importantly, they also represent a framework to shape our future discussions with portfolio companies on governance matters.

Independent oversight. We believe that a substantial majority of the board should be entirely independent of management. In those cases where independent board members are not available, we believe that a balance between independent and non-independent directors is appropriate.

Accountability. We believe that the board should be held accountable for its actions and that it should be held responsible for the company's performance.

Engagement. We believe that the board should communicate with shareholders and other stakeholders in a meaningful way. We believe that the board should engage with shareholders and other stakeholders in a meaningful way.

Shareholder value. We believe that the board should be held accountable for its actions and that it should be held responsible for the company's performance.

Minimal anti-takeover provisions. We believe that the board should be held accountable for its actions and that it should be held responsible for the company's performance.

Lead by example. We believe that the board should be held accountable for its actions and that it should be held responsible for the company's performance.

Contact us at CorporateGovernance@Vanguard.com

Our views on executive compensation at the companies in which we invest

Vanguard's duty to fund shareholders is to maximize the long-term value of the investments held by our funds. We believe that sound compensation policies and practices are fundamental drivers of sustainable, long-term performance for shareholders. While we do not seek to determine the policies of the companies in which we invest—that is appropriately left to their boards and management—we believe that the following principles are critical in linking compensation and shareholder value.

Pay for performance. Compensation should reward and incentivize the creation of value for the company's stakeholders. As such, we believe that a substantial portion of executive compensation should be tied to relevant financial and/or operational outcomes that (i) reflect the decisions and effort of those being compensated, and (ii) contribute to the creation of value over the long term. Accordingly, incentives should be structured to reward relative performance, as opposed to a general rise in stock prices or other market-wide trends, over the course of a business or product cycle that is relevant to the company. (In the event that a company's financial results are subsequently restated, excess awards to individuals should be reclaimed by the company.) While compensation should ultimately reward long-term performance, incentives for shorter term (i.e., annual) performance objectives may be appropriate to the extent that the incentives support sustainable value creation.

Pay within reason. Compensation levels and performance targets should be sensible within the context of a company's peer group, taking into account differences in company size and complexity, as well as performance. While comparative pay data may factor into the pay-setting process, the board should rationalize the selection of peer companies based on relevant business metrics, particularly when including firms in other industries.

Listen. We believe that it is important for board members and company officials to regularly seek input from shareholders regarding compensation. To that end, annual advisory votes provide shareholders with a consistent channel through which to provide directional input on compensation decisions. In addition to these "say on pay" votes, we will provide feedback to boards regarding the alignment between compensation and shareholder value creation through our votes on directors and equity compensation plan proposals. In many cases, we will supplement our votes with direct discussions to provide company officials with relevant and specific feedback regarding compensation programs.

Comply AND Communicate. While policies and practices will justifiably vary from firm to firm, each company should have a clearly articulated compensation philosophy that serves as the foundation for all of its pay programs and decisions. Disclosures should make clear the board's decision-making process, from the selection of peer groups and performance targets, through performance assessment and award determination. Communicating the rationale for decisions in addition to their outcomes will better enable shareholders to critically assess the board's process and approach as stewards of shareholders' assets.

Encourage stock ownership. We value stock ownership and retention requirements because we believe that they reinforce executives' "ownership" mindset. Executives should be expected to maintain a substantial ownership interest for the duration of their employment. Companies should also impose holding-period requirements on shares acquired through option exercise. While we support the use of equity-based compensation as a means to align the interests of employees and other owners, such arrangements should not unduly dilute the value of stock held by public shareholders.

Minimize guarantees. We believe that, in general, senior executives should be engaged without employment contracts that guarantee certain salary or "bonus" payments, or that provide substantial severance payments upon termination (beyond a change in control). Such "pay for past" or, even worse, "pay for failure" arrangements are at odds with the pay-for-performance philosophy we support. While we do not object to typical change-in-control arrangements, such payments should always be "outside trigger" in nature.

~13k votes cast

Contentious (~20%)

Straight-forward (~80%)

1. Company filings/engagements

- Review proxy statement and supplemental filings
- Engage for additional context

2. Third party research

- Gather data from third party vendors; apply to internal analysis
- Consider advisor recommendations

3. Active managers

- Reach out in contentious situations or when expertise is helpful (e.g., proxy contests, contested M&A)

Important information

IMPORTANT: The projections or other information generated by the Vanguard Capital Markets Model® (VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. VCMM results will vary with each use and over time.

The VCMM projections are based on a statistical analysis of historical data. Future returns may behave differently from the historical patterns captured in the VCMM. More importantly, the VCMM may be underestimating extreme negative scenarios unobserved in the historical period on which the model estimation is based.

The Vanguard Capital Markets Model® is a proprietary financial simulation tool developed and maintained by Vanguard's primary investment research and advice teams. The model forecasts distributions of future returns for a wide array of broad asset classes. Those asset classes include U.S. and international equity markets, several maturities of the U.S. Treasury and corporate fixed income markets, international fixed income markets, U.S. money markets, commodities, and certain alternative investment strategies. The theoretical and empirical foundation for the Vanguard Capital Markets Model is that the returns of various asset classes reflect the compensation investors require for bearing different types of systematic risk (beta). At the core of the model are estimates of the dynamic statistical relationship between risk factors and asset returns, obtained from statistical analysis based on available monthly financial and economic data from as early as 1960. Using a system of estimated equations, the model then applies a Monte Carlo simulation method to project the estimated interrelationships among risk factors and asset classes as well as uncertainty and randomness over time. The model generates a large set of simulated outcomes for each asset class over several time horizons. Forecasts are obtained by computing measures of central tendency in these simulations. Results produced by the tool will vary with each use and over time.

Important information

For more information, visit vanguard.com, or call 800-662-7447 for Vanguard funds and 800-992-8327 for non-Vanguard funds offered through Vanguard Brokerage Services®, to obtain a prospectus. Visit our website, call 866-499-8473, or contact your broker to obtain a prospectus for Vanguard ETF Shares. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

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Vanguard ETF® Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. Funds that concentrate on a relatively narrow sector face the risk of higher share-price volatility. It is possible that tax-managed funds will not meet their objective of being tax-efficient. Because company stock funds concentrate on a single stock they are considered riskier than diversified stock funds.

Investments in bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax. Diversification does not ensure a profit or protect against a loss.

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the Fund name refers to the approximate year (the target date) when an investor in the Fund would retire and leave the work force. The Fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

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Vanguard Marketing Corporation, Distributor of the Vanguard Funds. U.S. Patent Nos. 6,879,964; 7,337,138; 7,720,749; 7,925,573; 8,090,646; and 8,417,623.

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