JOINT GENERAL EMPLOYEE PENSION PLAN BOARD, POLICE PENSION PLAN RETIREMENT COMMITTEE, AND OTHER POST-EMPLOYMENT BENEFITS (OPEB) BOARD AGENDA

APRIL 26, 2018 - 9:00 A.M.

CITY HALL CONFERENCE ROOM
15 LOOCKERMAN PLAZA
DOVER, DELAWARE

PUBLIC COMMENTS ARE WELCOMED ON ANY ITEM AND WILL BE PERMITTED AT APPROPRIATE TIMES. WHEN POSSIBLE, PLEASE NOTIFY THE CITY CLERK (736-7008 OR E-MAIL AT CITYCLERK@DOVER.DE.US) SHOULD YOU WISH TO BE RECOGNIZED.

AGENDA ADDITIONS/DELETIONS

1. **ADOPTION OF MINUTES - JOINT GENERAL EMPLOYEE PENSION PLAN BOARD, POLICE PENSION PLAN RETIREMENT COMMITTEE, AND OPEB BOARD MEETING OF FEBRUARY 15, 2018**

2. **QUARTERLY PERFORMANCE REVIEWS (QUARTER ENDING MARCH 31, 2018) (MILLIMAN, INC.)**
   (STAFF RECOMMENDS ACCEPTANCE OF THE BELOW REPORTS)
   A. GENERAL EMPLOYEE PENSION PLAN
   B. POLICE PENSION PLAN
   C. OPEB PLAN

3. **ADJOURNMENT**

TO ASSURE THAT THERE WILL BE A QUORUM,
PLEASE RSVP BY CONTACTING THE CITY CLERK'S OFFICE
BY EMAIL AT CITYCLERK@DOVER.DE.US OR BY CALLING 736-7008
AS SOON AS POSSIBLE.

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S:\AGENDAS-MINUTES-PACKETS-PRESENTATIONS-ATT&EXH\MISC-AGENDAS\PENSION AND OPEB\2018\04-26-2018 JOINT GENERAL EMPLOYEE AND POLICE AND OPEB AGENDA.WPD

THE AGENDA ITEMS AS LISTED MAY NOT BE CONSIDERED IN SEQUENCE. PURSUANT TO 29 DEL. C. §10004(E)(2), THIS AGENDA IS SUBJECT TO CHANGE TO INCLUDE THE ADDITION OR THE DELETION OF ITEMS, INCLUDING EXECUTIVE SESSIONS, WHICH ARISE AT THE TIME OF THE MEETING.

JOINT GENERAL EMPLOYEE PENSION PLAN BOARD, POLICE PENSION RETIREMENT COMMITTEE, AND OTHER POST-EMPLOYMENT BENEFITS (OPEB) BOARD

A Joint Meeting of the General Employee Pension Plan Board, Police Pension Retirement Committee, and Other Post-Employment Benefits (OPEB) Board was held on February 15, 2018, at 9:00 a.m. with Mr. Gedney, Chair of the General Employee Pension Plan Board, presiding. Members present were Mr. Anderson, Mrs. Mullaney, Mr. Gray, Mr. Rogers, Mrs. Hawkins, Police Chief Mailey, Mrs. Mitchell, and Ms. Peddicord. Mr. Cole, Mr. Lewis, Mr. Lindell, Mr. Swaggard, and Mr. Mullaney were absent.

AGENDA ADDITIONS/DELETIONS

Mr. Anderson moved for approval of the agenda, seconded by Ms. Peddicord and unanimously carried.

ADOPTION OF MINUTES - JOINT GENERAL EMPLOYEE PENSION PLAN BOARD, POLICE PENSION RETIREMENT COMMITTEE, AND OPEB BOARD MEETING OF NOVEMBER 9, 2017

Mrs. Hawkins moved for adoption of the minutes of the Joint General Employee Pension Plan Board, Police Pension Retirement Committee, and OPEB Board Meeting of November 9, 2017. The motion was seconded by Chief Mailey and unanimously carried.

QUARTERLY PERFORMANCE REVIEWS (QUARTER ENDING DECEMBER 31, 2017) (MILLIMAN, INC.)

Mr. Jeff Marzinsky, Principal and Employee Benefits Consultant, Milliman, Inc., reviewed the Market Commentary related to the investments held in the General Employee Pension Plan, Police Pension Plan, and Other Post-Employment Benefits (OPEB) Plan.

General Employee Pension Plan

Mr. Marzinsky, referring to the Board Meeting Notes for the City of Dover Delaware Employee Pension Plan, advised that performance last year was very good and the one-year return was nearly 16%. He stated that even though there had been market volatility, the value of the plan did not change substantially and the plan weathered the market dip in February pretty well.

Referring to the Quarterly Investment Monitor - Summary Report for the Quarter Ending December 31, 2017, page 12 - Investment Option Return Summary, Mr. Marzinsky stated that the one-year return of 15.83% exceeded the benchmark of approximately 15.5%.

Mrs. Mullaney moved for acceptance of the Quarterly Performance Review for the General Employee Pension Plan, seconded by Mrs. Mitchell and unanimously carried.

Police Pension Plan

Referring to the Board Meeting Notes for the Police Pension Plan, Mr. Marzinsky stated that the return on the plan for the year was 15.82%, which was very good and exceeded the benchmark of 15.46%. Referring to the Quarterly Investment Monitor Summary Report for the Quarter Ending December 31, 2017, page 9 - Asset Allocation, Mr. Marzinsky advised that the value of the plan at

the end of the year was approximately $13.6M. He noted that he had reviewed the assets a couple of days ago and even though there had been a dip in the market, there was no substantial loss of value in the total assets of the plan.

In reviewing page 12 - Investment Option Return Summary, he noted that performance for the last year had been good and the return over a three-year period had been 8.14%, versus a 7.77% return for the index.

Chief Mailey moved for acceptance of the Quarterly Performance Review for the General Employee Pension Plan, seconded by Mr. Gray and unanimously carried.

OPEB Plan

Referring to the Board Meeting Notes for the OPEB Plan, Mr. Marzinsky advised that the plan's performance for the year was very good compared to its benchmark. Referring to the Quarterly Investment Monitor Report for the OPEB Plan for the Quarter Ending December 31, 2017, page 9 - Asset Allocation, he indicated that when he checked the assets of the plan a couple of days ago the value was a little over $32.3M. He noted that, like the other plans, even though there was a dip in the market in February, there was no significant loss of value in the total plan assets. Referring to page 12 - Investment Option Return Summary, Mr. Marzinsky stated that the return on the plan was 15.57% versus its benchmark of 15.23% over a one-year period; 8% versus the benchmark of 7.91% over a three-year period; and 8.49% versus the benchmark of 8.27% over a five-year period.

Mrs. Hawkins moved to accept the Quarterly Performance Review for the OPEB Plan, seconded by Mrs. Mitchell and unanimously carried.

PROPOSED PLAN SHARE CLASS CHANGES (MILLIMAN, INC.)

Referring to the Current Plan Share Classes by Fund and Proposed Share Class Changes for the General Employee, Police, and OPEB Plans, Mr. Jeff Marzinsky, Principal and Employee Benefits Consultant, Milliman, Inc., advised members that Milliman occasionally looks at the assets across all three (3) plans and aggregates them. He noted that when certain dollar values are hit, investment management expenses can be reduced. Mr. Marzinsky stated, for example, that if the Prudential High Yield Z assets in the General Employee Pension Plan, Police Pension Plan, and OPEB Plan are added together, a threshold is reached which allows movement from a Z share class to a Q share class, and instead of paying Prudential 0.53%, the City could pay 0.41%. He noted that paying less money would help the Plans' returns.

Mr. Marzinsky noted that the General Employee and Police Pension Plans had the ability to go to an institutional share class with four (4) investments. He noted that no funds would be changed and the investment style and investment policy would remain exactly the same. Mr. Marzinsky estimated that nearly $10,000 per year could be saved in investment management expenses by making this change in the General Employee Pension Plan and $3,000 per year in the Police Pension Plan, which has a lower level of assets.

Mr. Marzinsky advised members that investment management expenses could be reduced for three (3) of the funds in the OPEB Plan and estimated a savings of approximately $7,000 per year in investment management expenses.

Referring to the Board Meeting notes for the General Employee Pension Plan and Police Pension Plan, Mr. Marzinsky stated that, in order to reduce plan expenses, Milliman, Inc., recommended the following share class changes:

1) Vanguard Growth Index – Move assets from the Adm class (VIGAX) with an expense of 0.06% into the Instl class (VIGIX) with an expense of 0.05%.

2) Prudential QMA Small-Cap Value: Move assets from the Z class (TASVX) with an expense of 0.70% into the Q class (TSVQX) with an expense of 0.64%.

3) Oppenheimer International Growth: Move assets from the Y class (OIGYX) with an expense of 0.89% into the I class (OIGIX) with an expense of 0.70%.

4) Prudential High Yield: Move assets from Z class (PHYZX) with an expense of 0.53% to Q class (PHYQX) with an expense of 0.41%.

Mr. Anderson moved for approval of the share class changes for the General Employee Pension Plan, as recommended by Milliman, Inc. The motion was seconded by Mrs. Mitchell and unanimously carried.

Mr. Gray moved for approval of the share class changes for the Police Pension Plan, as recommended by Milliman, Inc. The motion was seconded by Mr. Anderson and unanimously carried.

Referring to the Board Meeting notes for the OPEB Plan, Mr. Marzinsky stated that, in order to reduce plan expenses, Milliman, Inc., recommended the following share class changes:

1) Prudential QMA Small-Cap Value: Move assets from the Z class (TASVX) with an expense of 0.70% into the Q class (TSVQX) with an expense of 0.64%.

2) Oppenheimer International Growth: Move assets from the Y class (OIGYX) with an expense of 0.89% into the I class (OIGIX) with an expense of 0.70%.

3) Prudential High Yield: Move assets from Z class (PHYZX) with an expense of 0.53% to Q class (PHYQX) with an expense of 0.41%.

Mrs. Mitchell moved for approval of the share class changes for the OPEB Plan, as recommended by Milliman, Inc. The motion was seconded by Mrs. Hawkins and unanimously carried.

Mrs. Mullaney moved for adjournment, seconded by Mr. Anderson and unanimously carried.

Meeting adjourned at 9:26 a.m.

Robert A. Gedney
Chair, General Employee Pension Plan Board

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MEMO

To:	City of Dover, Delaware Employees' Pension Plan – Board
From:	Jeff Marzinsky – Milliman
Re:	Board Meeting Notes

Enclosures: Milliman Quarterly Investment Monitor Report (QIM)

1. General Employees' Pension Plan Investment Review through quarter end:

a. As of quarter end, the plan had approximately $41.7 million in assets, up from $41.3 million at the prior quarter end. During the quarter, the plan had contributions of $1.921 million, withdrawals/payments of approximately $1.015 million, and fees of approximately $4.5 thousand.

b. Total performance of the plan portfolio was -1.19% net (-1.12% gross) for the quarter, in line with the Plan's benchmark index performance of -1.19% for the quarter. For the year, the plan had a return of 9.38% vs 9.52% for the benchmark.

City of Dover
General Employees Pension Plan
Quarterly Return Summary

Month End	BMV	Contribution	Withdrawls	Fees	Gain	EMV	CIVILIAN-NET RETURN	CIVILIAN-GROSS RETURN
4/30/2017	$ 38,129,549.82	$ -	$ 311,232.17	$ 1,403.68	$ 491,511.23	$ 38,308,425.20	1.30%	1.32%
5/31/2017	$ 38,308,425.20	$ 630,000.00	$ 314,709.18	$ 1,411.29	$ 363,917.71	$ 38,986,222.44	0.94%	0.97%
6/30/2017	$ 38,986,222.44	$ 440,000.00	$ 314,238.96	$ 1,431.98	$ 235,121.29	$ 39,345,672.79	0.61%	0.63%
7/31/2017	$ 39,345,672.79	$ -	$ 317,436.41	$ 1,424.05	$ 649,065.36	$ 39,675,877.69	1.66%	1.68%
8/31/2017	$ 39,675,877.69	$ -	$ 329,393.64	$ 1,446.39	$ 157,769.92	$ 39,502,807.58	0.40%	0.42%
9/30/2017	$ 39,502,807.58	$ -	$ 326,016.56	$ 1,453.69	$ 580,796.09	$ 39,756,133.42	1.48%	1.51%
10/31/2017	$ 39,756,133.42	$ 1,062,000.00	$ 330,513.84	$ 1,447.40	$ 463,037.88	$ 40,949,210.06	1.15%	1.17%
11/30/2017	$ 40,949,210.06	$ -	$ 328,893.34	$ 1,469.87	$ 602,272.76	$ 41,221,119.61	1.48%	1.50%
12/31/2017	$ 41,221,119.61	$ -	$ 328,893.34	$ 1,477.54	$ 380,319.80	$ 41,271,068.53	0.93%	0.95%
1/31/2018	$ 41,271,068.53	$ 1,061,000.00	$ 329,005.68	$ 1,470.75	$ 1,109,611.05	$ 43,111,203.15	2.65%	2.67%
2/29/2018	$ 43,111,203.15	$ -	$ 357,691.70	$ 1,506.77	$ (1,453,594.48)	$ 41,298,410.20	-3.40%	-3.38%
3/31/2018	$ 41,298,410.20	$ 860,000.00	$ 329,005.68	$ 1,493.60	$ (143,916.62)	$ 41,683,994.30	-0.35%	-0.33%
		$ 1,921,000.00	$ 1,015,703.06	$ 4,471.12	$ (487,900.05)	Quarterly Return	-1.19%	-1.12%
		$ 4,053,000.00	$ 3,917,030.50	$ 17,437.01	$ 3,435,911.99	One Year Return	9.09%	9.38%

c. The chart below describes the current target allocation for the plan.

Category Description	Fund Category	Investment Name	Target Allocation with Additional Asset Classes	Asset Allocation Range
Money Market	CA	Wells Fargo Advtg Treas Plus MMkt	4.50%	0-12%; target 7% Cash + STB
Short Term Bonds	STB	Vanguard Short Term Bond	2.50%	0-12%; target 7% Cash + STB
Non-traditional bond	NTB	Columbia Strategic Income	5.00%	0-10%; target of 5% NTB
Inflation Protected Bonds	TIPS	Vanguard Inflation Prot Sec	5.00%	0-10%; target of 5% TIPS
Intermediate Term Bonds	INTB	Vanguard Intermediate Bond	5.00%	0-10%; target 5% INTB
Long Term Bonds	LTB	PIMCO Long Duration	2.50%	0-10%; target 5% LTB
Long Term Bonds	LTB	Vanguard Long Duration	2.50%	0-10%; target 5% LTB
High Yield Bond	HYB	Ivy High Income I	0.00%	1-11%; target 6% HYB
High Yield Bond	HYB	Prudential High Yield	6.00%	1-11%; target 6% HYB
Large Cap Value	LCV	Vanguard Equity Income	11.00%	6-16%; target 11% LCV
Large Cap Growth	LCG	Vanguard Primecap	7.11%	CLOSED - no longer accepting contributions
Large Cap Growth	LCG	Vanguard Growth Index	6.89%	9-19%; target 14% LCG
Mid Cap	MCB	Vanguard Mid Cap Index	3.00%	1-11%; target 6% MC
Mid Cap	MCV	Vanguard Mid Cap Value Index	3.00%	1-11%; target 6% MC
Small Cap	SCV	Prudential Small Cap Val	7.00%	0-10%; target 7% SC
Real Estate Investment	REIT	Vanguard REIT Index	8.00%	3-13%; target 8% REIT
Foreign Equity	GLB	American Funds New Perspective	6.00%	6-18%; target 12% FOR
Foreign Equity	FLG	Oppenheimer International Growth Y	6.00%	6-18%; target 12% FOR
Emerging Markets	EMG	Vanguard Emerging Mkts	9.00%	4-14%; target 9% Emg Mkts

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d. The majority of plan investments have performance and rankings generally in line with their peer groups and benchmarks, as well as risk analytics that rank well to their peer groups. No watch funds at this time.

e. Wells Fargo is in the process of making the share class changes approved at the last meeting.

The analysis in this report was prepared utilizing data from third parties and other sources including but not limited to internal computer software and databases, including among others mpiStylus Pro©, software designed by Markov Processes International, Morningstar. Reasonable care has been taken to assure the accuracy of the data contained herein, and comments are objectively stated and are based on facts gathered in good faith. These reports do not constitute investment advice with respect to the sale or disposition of individual securities. Milliman disclaims responsibility, financial or otherwise, for the accuracy or completeness of this report.

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Quarterly Investment Monitor

Summary Report for the Quarter Ending March 31, 2018

Prepared for
City of Dover, Delaware General Employee Pension Plan

Milliman



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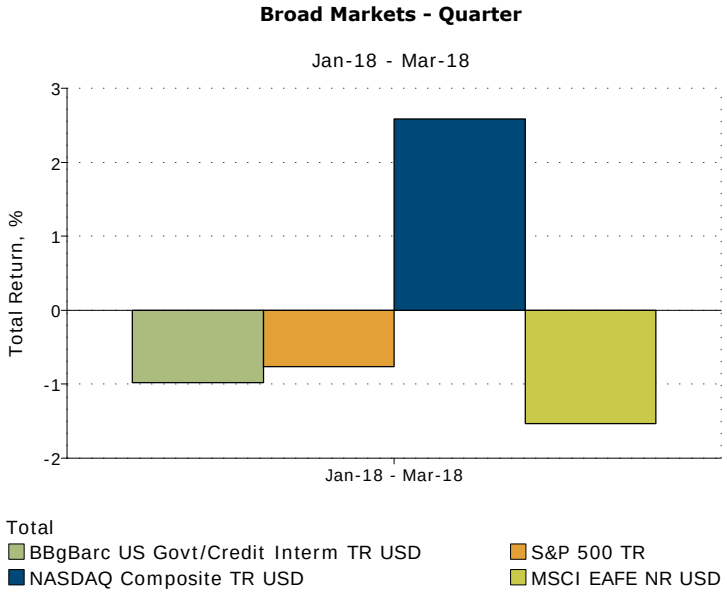
Market Indices - 1st Quarter 2018

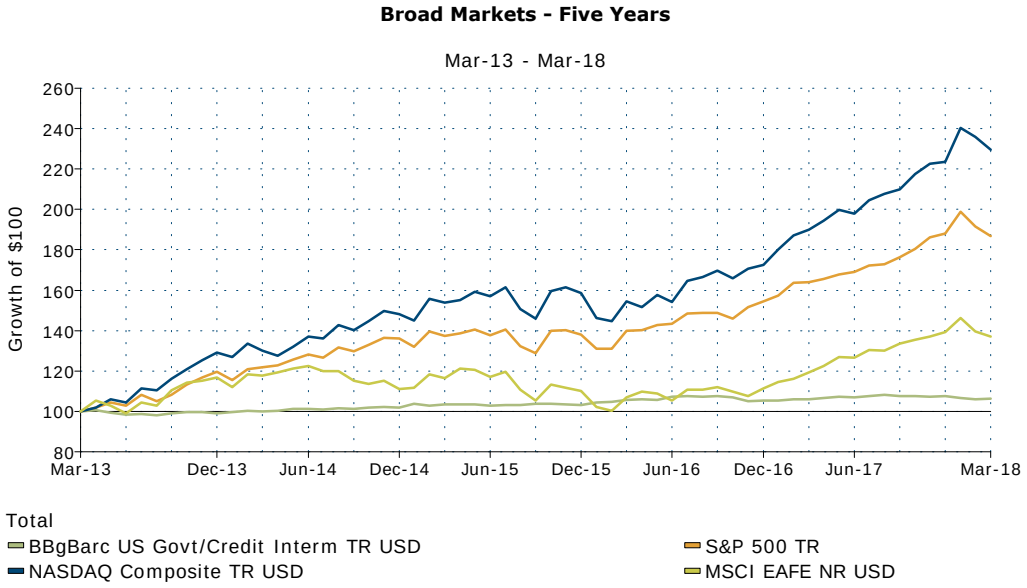


Index	YTD	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
BofAML US Treasury Bill 3 Mon	0.35	0.35	0.64	1.11	0.53	0.34	0.34
BBgBarc US Govt 1-3 Yr TR USD	-0.15	-0.15	-0.42	0.02	0.40	0.53	1.22
BBgBarc US Treasury US TIPS TR USD	-0.79	-0.79	0.46	0.92	1.30	0.05	2.93
BBgBarc US Agg Float Adj TR USD	-1.48	-1.48	-1.08	1.24	1.20	1.82	NA
BBgBarc US Govt/Credit Interm TR USD	-0.98	-0.98	-1.18	0.35	0.94	1.25	2.92
BBgBarc US Government Long TR USD	-3.22	-3.22	-0.96	3.53	0.45	3.28	5.75
BBgBarc US Long Credit TR USD	-3.83	-3.83	-0.77	6.16	3.27	4.67	7.52
BBgBarc US Govt/Credit Long TR USD	-3.58	-3.58	-0.84	5.09	2.13	4.09	6.79
BBgBarc US Corporate High Yield TR USD	-0.86	-0.86	-0.39	3.78	5.17	4.99	8.27
DJ Industrial Average TR USD	-1.96	-1.96	8.78	19.39	13.48	13.32	9.86
S&P 500 TR	-0.76	-0.76	5.84	13.99	10.78	13.31	9.49
NASDAQ Composite TR USD	2.59	2.59	9.31	20.76	14.27	18.07	13.23
Russell 1000 Value TR USD	-2.83	-2.83	2.34	6.95	7.88	10.78	7.78
Russell 1000 TR USD	-0.69	-0.69	5.85	13.98	10.39	13.17	9.61
Russell 1000 Growth TR USD	1.42	1.42	9.39	21.25	12.90	15.53	11.34
Russell 2000 Value TR USD	-2.64	-2.64	-0.65	5.13	7.87	9.96	8.61
Russell 2000 TR USD	-0.08	-0.08	3.25	11.79	8.39	11.47	9.84
Russell 2000 Growth TR USD	2.30	2.30	6.99	18.63	8.77	12.90	10.95
MSCI EAFE NR USD	-1.53	-1.53	2.63	14.80	5.55	6.50	2.74
MSCI EAFE Small Cap NR USD	0.24	0.24	6.31	23.49	12.25	11.10	6.48
MSCI EM NR USD	1.42	1.42	8.96	24.93	8.81	4.99	3.02
FTSE NAREIT All REITs TR	-6.66	-6.66	-4.45	-0.95	3.09	6.52	7.03

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Broad Market Commentary - 1st Quarter 2018



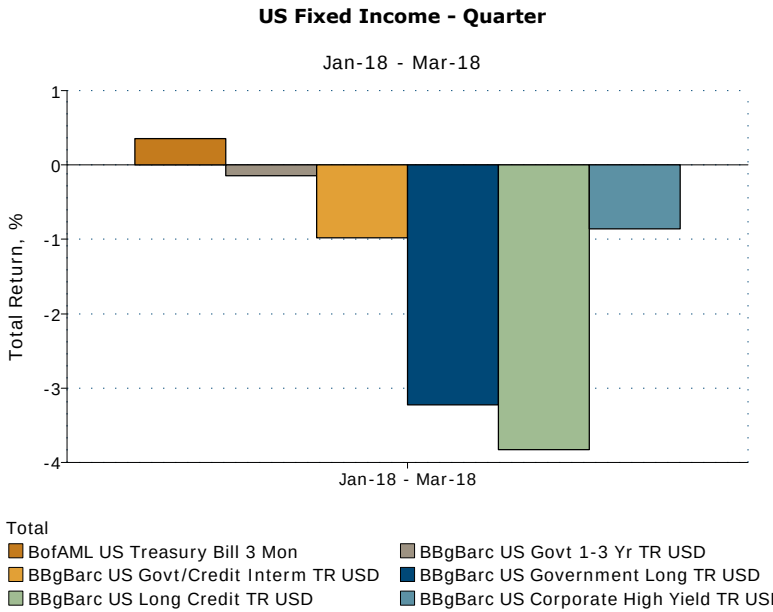


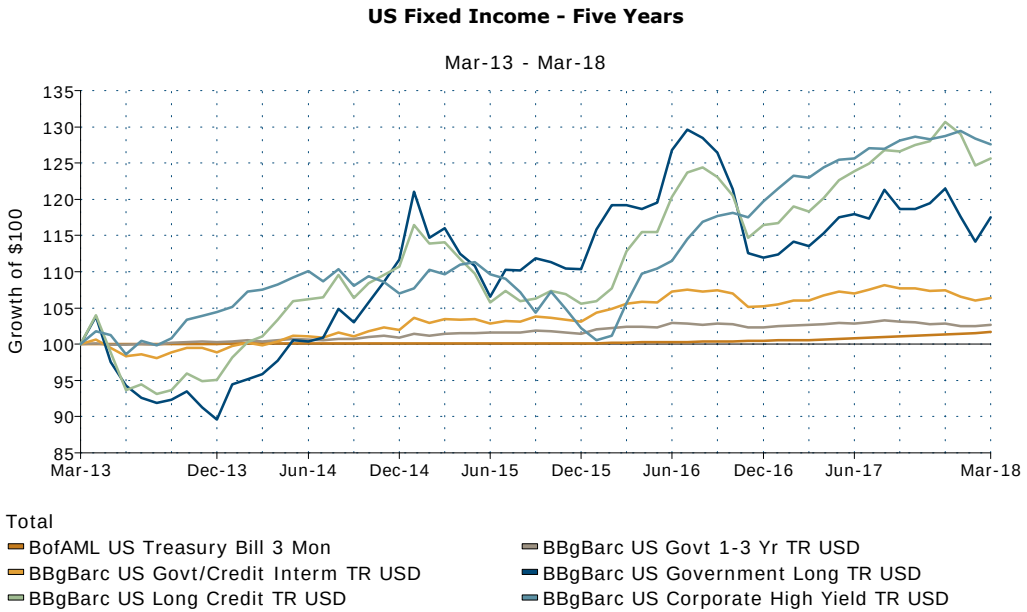
Market Commentary

- Markets rose rapidly during January, only to experience a correction and rebound during February with global trade tensions escalating on talks of tariffs.
- U.S. stocks ended the first quarter slightly down with the Dow falling (1.96%) and the S&P 500 down (0.76%).
- Global markets followed the U.S. in terms of the volatility, the EAFE finished the quarter down, while the MSCI EM posted a slightly positive return.
- The Federal Reserve adjusted the benchmark rate to a target rate of 1.50-1.75%. The Fed indicated that labor markets strengthened and economic activity has been rising at a solid rate and inflation was in check.
- Unemployment remained in the 4% range as jobless claims remained low and total employment continued to rise.
- The price of oil rose to $65 a barrel during the quarter, up from $60 at the beginning of the year.

Milliman | Quarterly Investment Monitor

US Fixed Income Market Commentary - 1st Quarter 2018



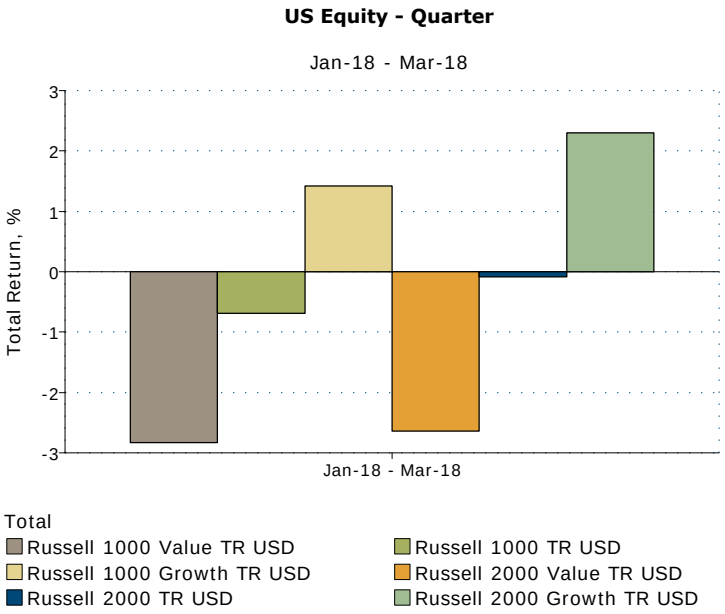


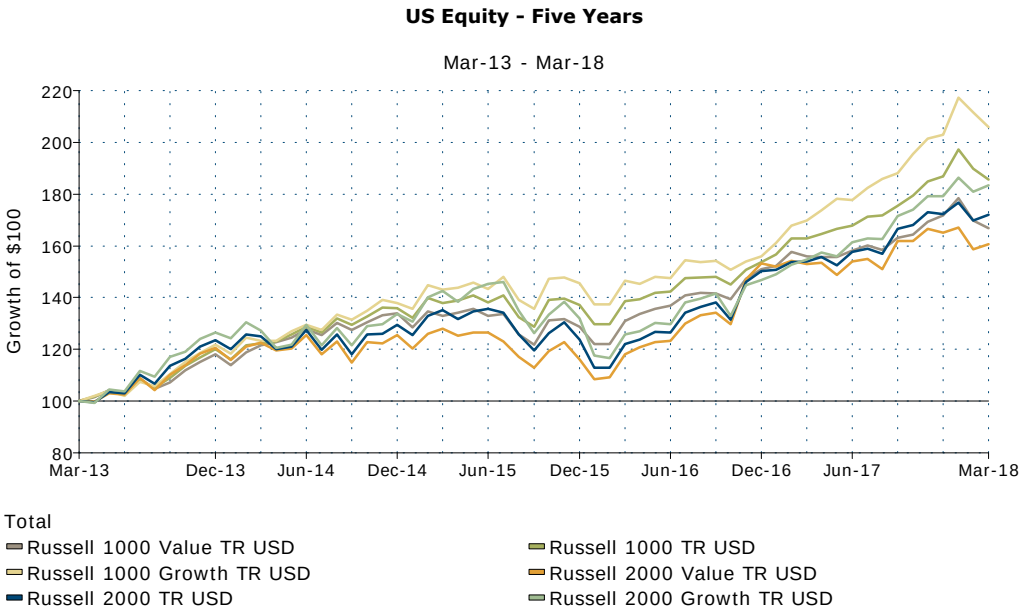
US Bond Market

- Interest rates moved higher across the yield curve during the quarter.
- The yield curve flattened over the quarter as shorter-term rates rose after the Fed raised the benchmark rate. The Fed indicated that a strong labor market and growing economy were factors leading to their decision. They indicated that they anticipate additional incremental adjustments in the future.
- Most bond investments experienced negative returns for the quarter in the rising rate environment.

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US Equity Market Commentary - 1st Quarter 2018

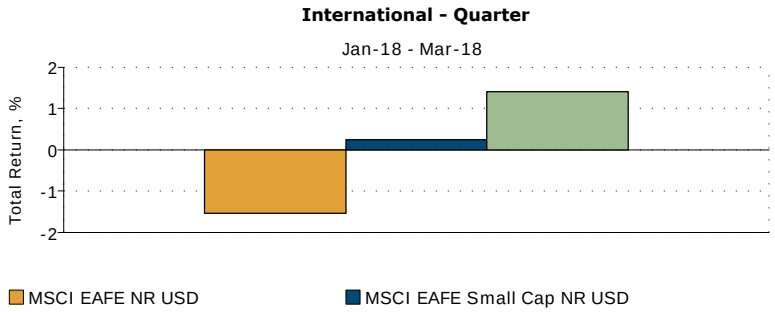


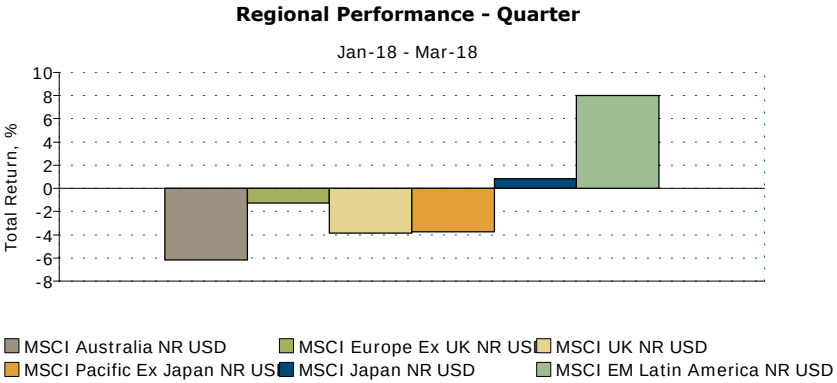


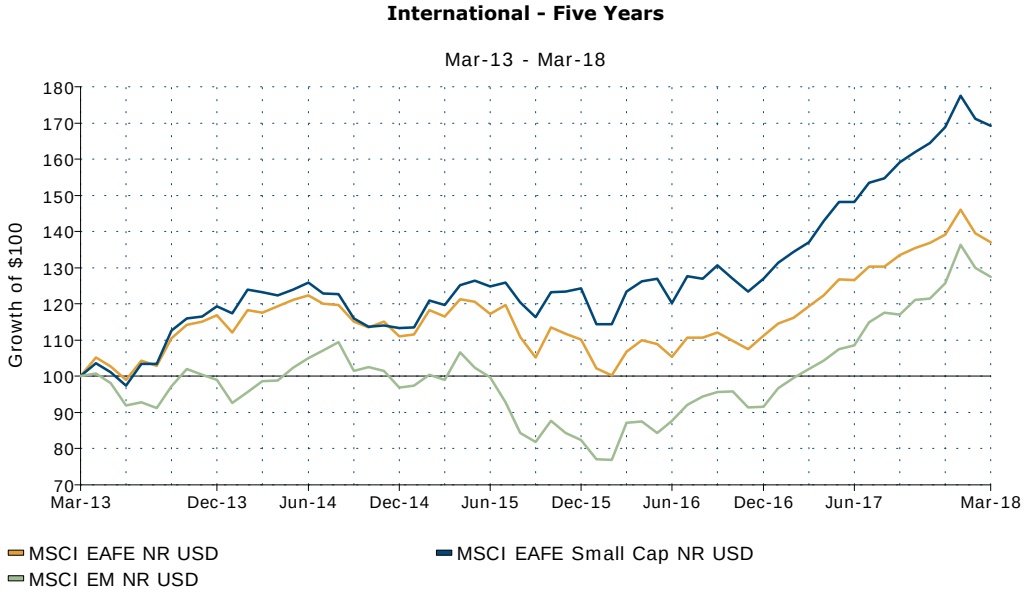
US Stock Market

- For the quarter domestic markets experienced early gains, a mid quarter correction and rising volatility. The S&P 500 and Dow finished the quarter down slightly, (0.76%) and (1.96%) respectively.
- Growth stocks outpaced value, with the Russ 1000 Growth and Russ 2000 Growth, outpacing their value counterparts. Both the Russ 1000 Growth and 2000 Growth produced positive returns during the quarter, while their value counterparts experienced negative returns.
- REITs fell during the quarter in the rising interest rate environment.

International Market Commentary - 1st Quarter 2018







International Markets

- The U.S. dollar continued to fall against global currencies as tariffs caused concerns of a global trade war .
- For the quarter, global markets finished mixed, with developed markets declining slightly and emerging markets rising. The EAFE posted a (1.53%) decline, while the EM index rose 1.42%.
- Small-cap international stocks again also fell, the MSCI Small Cap posted a return of (0.25%) for the quarter.

Performance Summary

Asset Allocation

	Balances As of 03/31/2018	Percent As of 03/31/2018	Balances As of 12/31/2017	Percent As of 12/31/2017	Notes
Wells Fargo Treasury Plus MMkt Inst	$1,895,279	4.55%	$1,824,951	4.42%	PISXX
Vanguard Short-Term Bond Index Adm	$1,056,642	2.53%	$1,014,243	2.46%	VBIRX
Vanguard Inflation-Protected Secs I	$2,120,182	5.09%	$2,034,764	4.93%	VIPIX
Vanguard Interm-Term Bond Index Adm	$2,124,004	5.09%	$2,027,008	4.91%	VBILX
Columbia Strategic Income Inst3	$2,112,277	5.07%	$2,031,740	4.92%	CPHUX
Vanguard Long-Term Bond Index Instl	$1,073,282	2.57%	$1,018,780	2.47%	VBLLX
PIMCO Long Duration Total Return Instl	$1,069,875	2.57%	$1,038,884	2.52%	PLRIX
Prudential High-Yield Z	$2,535,910	6.08%	$2,443,582	5.92%	PHYZX
Vanguard Equity-Income Adm	$4,565,454	10.95%	$4,487,234	10.87%	VEIRX
Vanguard PRIMECAP Core Inv	$2,898,622	6.95%	$2,904,020	7.04%	VPCCX
Vanguard Growth Index Admiral	$2,809,428	6.74%	$2,810,333	6.81%	VIGAX
Vanguard Mid-Cap Value Index Admiral	$1,245,917	2.99%	$1,233,327	2.99%	VMVAX
Vanguard Mid Cap Index Admiral	$1,236,638	2.97%	$1,230,585	2.98%	VIMAX
Prudential QMA Small-Cap Value Z	$2,883,913	6.92%	$3,208,408	7.77%	TASVX
Oppenheimer International Growth Y	$2,485,844	5.96%	$2,489,474	6.03%	OIGYX
American Funds New Perspective R6	$2,454,666	5.89%	$2,450,132	5.94%	RNPGX
Vanguard Emerging Mkts Stock Idx Instl	$3,698,997	8.87%	$3,793,436	9.19%	VEMIX
Vanguard Real Estate Index Institutional	$3,422,842	8.21%	$3,233,990	7.84%	VGSNX
Plan Total	**$41,689,772**		**$41,274,893**		

Investment Policy Review - Active Management

Fund Name	Return Rank 3Y	Return Rank 5Y	Excess Return 3Y	Excess Return 5Y	Relative StdDev 3Y	Relative StdDev 5Y	Alpha Rank 3Y	Sharpe Rank 3Y	Alpha Rank 5Y	Sharpe Rank 5Y
Vanguard Inflation-Protected Secs I	29	18	-0.10	-0.08	1.07	1.04	33	27	16	16
Columbia Strategic Income Inst3	13	2	0.94	2.16	0.70	0.81	20	25	7	28
PIMCO Long Duration Total Return Instl	22	22	0.86	0.37	1.02	1.00	33	44	56	56
Prudential High-Yield Z	7	9	0.35	0.27	0.93	0.95	14	12	16	14
Vanguard Equity-Income Adm	6	20	2.31	0.96	0.91	0.92	6	2	7	3
Vanguard PRIMECAP Core Inv	2	1	1.41	2.14	1.11	1.05	5	3	1	0
Prudential QMA Small-Cap Value Z	35	39	-0.20	0.46	1.13	1.05	60	54	60	56
Oppenheimer International Growth Y	16	26	1.30	0.58	0.97	1.01	18	15	28	28
American Funds New Perspective R6	11	10	2.73	2.87	1.01	1.02	12	11	12	8

Definitions

Return Rank - Fund's category percentile return rank, a value less than 50 (1 is the best and 100 is the worst) implies the fund is beating more than 50% of its peer group.

Excess Return - Fund's excess return over its benchmark, a value greater than 0 implies the fund's return is higher than its benchmark.

Relative StdDev - Fund's standard deviation relative to its benchmark, a value less than 1 implies the fund's standard deviation is lower than its benchmark.

Alpha Rank - Fund's category percentile Alpha rank, a value less than 50 (1 is the best and 100 is the worst) implies the fund is beating more than 50% of its peer group.

Sharpe Rank - Fund's category percentile Sharpe Ratio rank, a value less than 50 (1 is the best and 100 is the worst) implies the fund is beating more than 50% of its peer group.

Investment Policy Review - Passive Management

Fund Name	Excess Return 3Y	Excess Return 5Y	Beta 3Y	Tracking Error 3Y	Beta 5Y	Tracking Error 5Y	Expense Ratio
Vanguard Short-Term Bond Index Adm	-0.09	-0.09	1.01	0.14	1.01	0.15	0.07
Vanguard Interm-Term Bond Index Adm	-0.12	-0.10	1.03	0.34	1.03	0.39	0.07
Vanguard Long-Term Bond Index Instl	-0.08	-0.08	1.03	0.79	1.03	0.78	0.05
Vanguard Growth Index Admiral	-0.06	-0.07	1.00	0.03	1.00	0.04	0.06
Vanguard Mid-Cap Value Index Admiral	-0.05	0.00	1.00	0.04	1.00	0.11	0.07
Vanguard Mid Cap Index Admiral	-0.04	-0.06	1.00	0.02	1.00	0.02	0.06
Vanguard Emerging Mkts Stock Idx Instl	0.40	-0.42	0.96	2.11	0.99	2.12	0.11
Vanguard Real Estate Index Institutional	-0.09	-0.08	1.00	0.08	1.00	0.08	0.10

Definitions

Excess Return - Fund's excess return over its benchmark, a value greater than 0 implies the fund's return is higher than its benchmark.

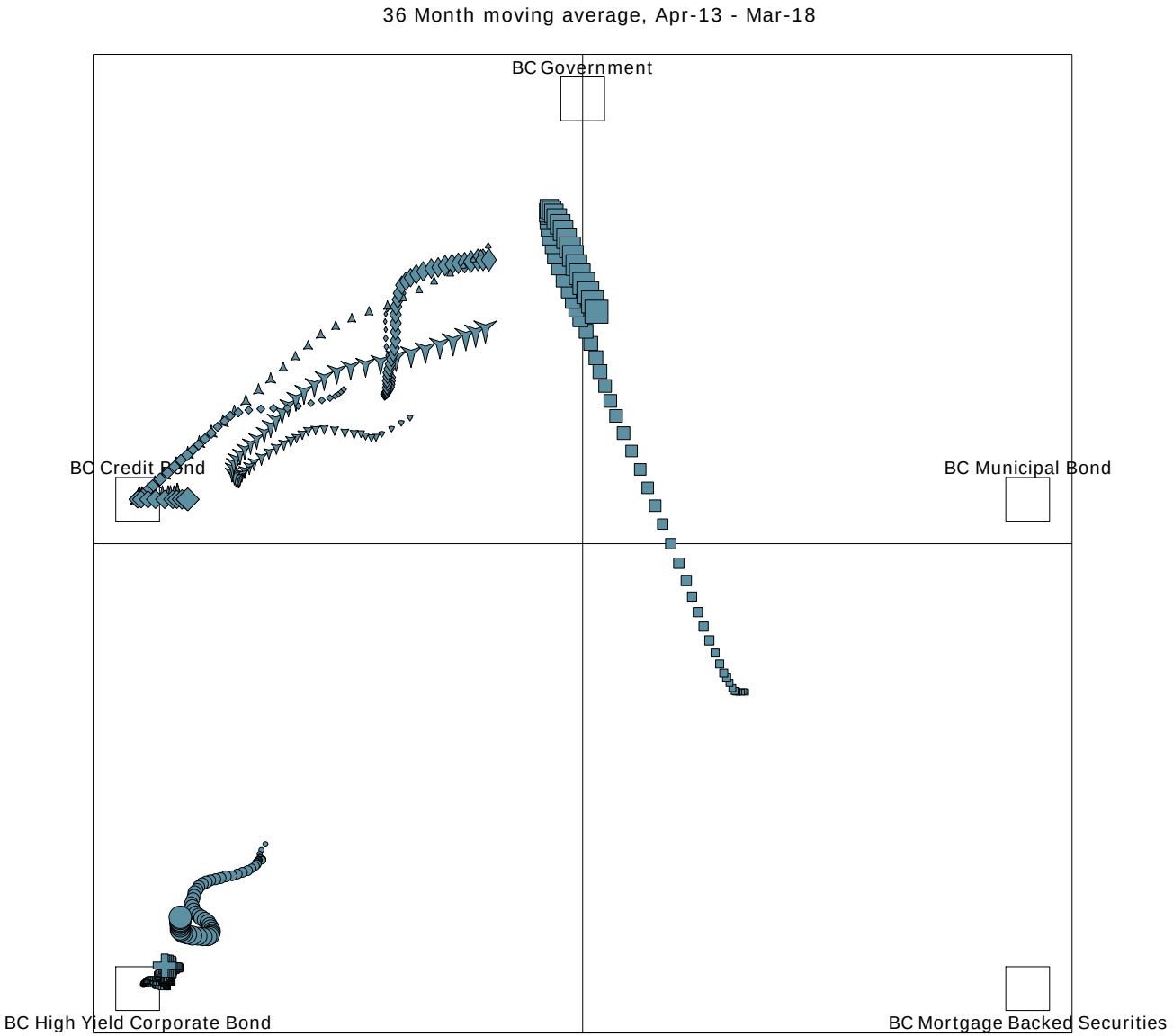
Beta - Fund's Beta or sensitivity to movements compared to its benchmark, a value of 1 implies its moving in sync with its benchmark.

Tracking Error - Fund's Tracking Error versus its benchmark, a value of 0 implies the Fund's ups and downs are the same size as its benchmark.

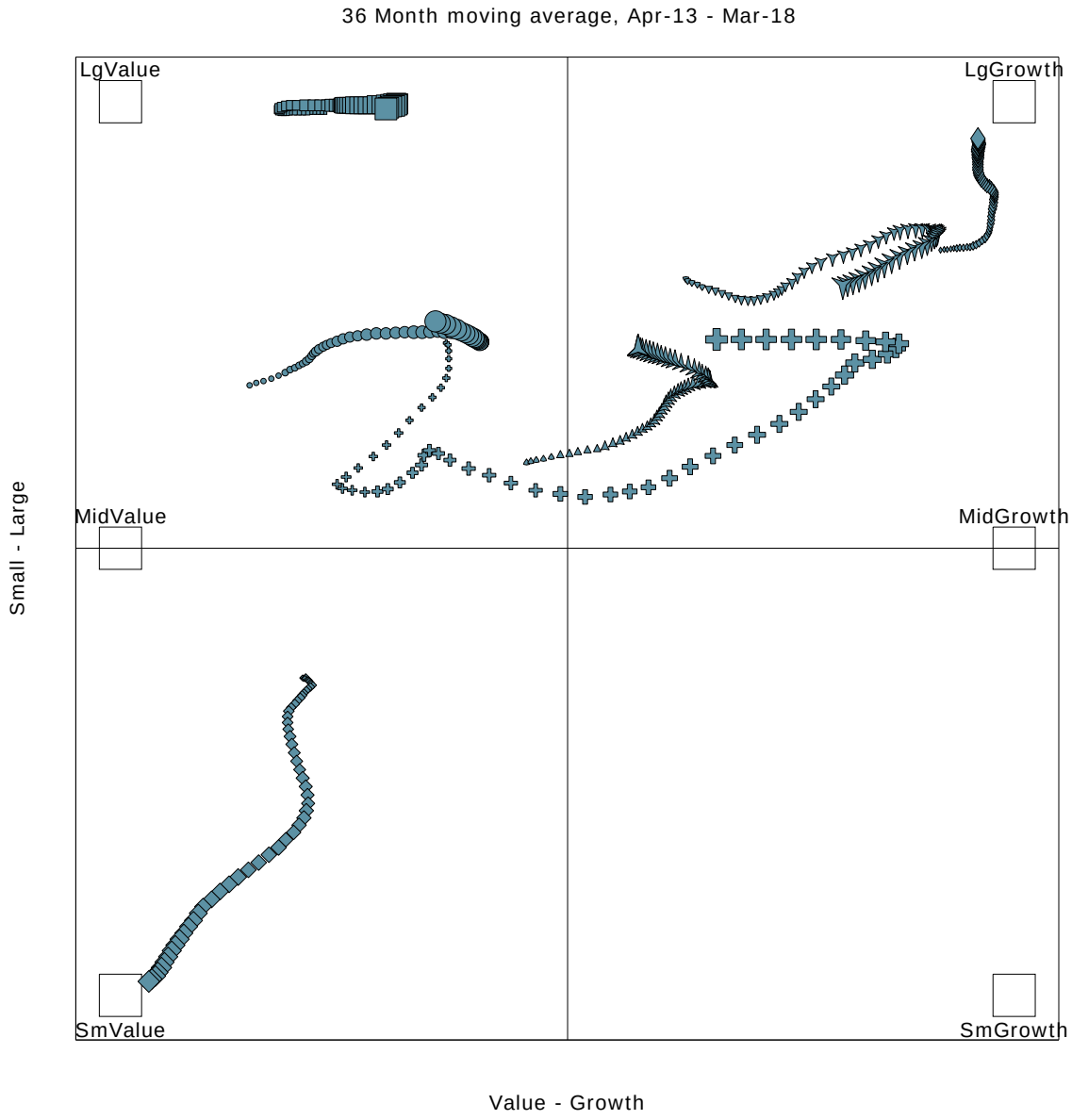
Investment Option Return Summary

Asset Class	Fund Name	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Ticker	Mstar Rating	Expense Ratio
Money Market-Taxable	Wells Fargo Treasury Plus MMkt Inst	0.30	0.30	0.93	0.41	0.25	0.22	PISXX	NA	0.20
	BofA ML 91-day Tbill Auction Avg	*0.35*	*0.35*	*1.11*	*0.53*	*0.34*	*0.34*	*N/A*	*NA*	*NA*
Short-term Bond	Vanguard Short-Term Bond Index Adm	(0.51)	(0.51)	0.17	0.69	0.86	2.03	VBIRX	3.00	0.07
	BBgBarc US 1-5Y GovCredit FlAdj TR USD	*(0.50)*	*(0.50)*	*0.19*	*0.78*	*0.95*	*NA*	*N/A*	*NA*	*NA*
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	(0.93)	(0.93)	0.63	1.20	(0.03)	2.77	VIPIX	4.00	0.07
	BBgBarc US Treasury US TIPS TR USD	*(0.79)*	*(0.79)*	*0.92*	*1.30*	*0.05*	*2.93*	*N/A*	*NA*	*NA*
Intermediate-term Bond	Vanguard Interm-Term Bond Index Adm	(1.98)	(1.98)	0.51	1.14	1.76	4.44	VBILX	4.00	0.07
	BBgBarc US 5-10Y GovCredit FlAdj TR USD	*(1.88)*	*(1.88)*	*0.67*	*1.26*	*1.86*	*NA*	*N/A*	*NA*	*NA*
Nontraditional Bond	Columbia Strategic Income Inst3	(0.29)	(0.29)	4.02	4.08	3.66	5.55	CPHUX	4.00	0.61
	BBgBarc Global Aggregate TR USD	*1.36*	*1.36*	*6.97*	*3.14*	*1.49*	*2.57*	*N/A*	*NA*	*NA*
Long-term Bond	Vanguard Long-Term Bond Index Instl	(3.73)	(3.73)	4.86	2.05	4.01	6.76	VBLLX	3.00	0.05
Long-term Bond	PIMCO Long Duration Total Return Instl	(3.15)	(3.15)	5.95	2.99	4.46	7.54	PLRIX	4.00	0.50
	BB Long Government/Credit	*(3.58)*	*(3.58)*	*5.09*	*2.13*	*4.09*	*6.79*	*N/A*	*NA*	*NA*
High Yield Bond	Prudential High-Yield Z	(0.48)	(0.48)	4.19	5.52	5.27	8.04	PHYZX	5.00	0.53
	BB High Yield Corporate Bond	*(0.86)*	*(0.86)*	*3.78*	*5.17*	*4.99*	*8.27*	*N/A*	*NA*	*NA*
Large Value	Vanguard Equity-Income Adm	(2.55)	(2.55)	10.43	10.19	11.75	9.40	VEIRX	5.00	0.17
	Russell 1000 Value Index	*(2.83)*	*(2.83)*	*6.95*	*7.88*	*10.78*	*7.78*	*N/A*	*NA*	*NA*
Large Growth	Vanguard PRIMECAP Core Inv	(0.19)	(0.19)	17.27	11.95	15.44	11.86	VPCCX	5.00	0.46
	MSCI US Prime Market 750 GR USD	*(0.61)*	*(0.61)*	*14.15*	*10.54*	*13.30*	*9.66*	*N/A*	*NA*	*NA*
Large Growth	Vanguard Growth Index Admiral	1.17	1.17	17.98	11.07	14.30	10.79	VIGAX	4.00	0.06
	CRSP US Large Cap Growth TR USD	*1.20*	*1.20*	*18.03*	*11.13*	*14.38*	*NA*	*N/A*	*NA*	*NA*
Mid-Cap Value	Vanguard Mid-Cap Value Index Admiral	(1.36)	(1.36)	9.53	8.40	12.39	10.63	VMVAX	5.00	0.07
	CRSP US Mid Cap Value TR USD	*(1.36)*	*(1.36)*	*9.58*	*8.45*	*12.39*	*NA*	*N/A*	*NA*	*NA*
Mid-Cap Blend	Vanguard Mid Cap Index Admiral	0.01	0.01	12.31	7.86	12.26	10.14	VIMAX	4.00	0.06
	CRSP US Mid Cap TR USD	*0.03*	*0.03*	*12.36*	*7.90*	*12.31*	*NA*	*N/A*	*NA*	*NA*
Small Value	Prudential QMA Small-Cap Value Z	(3.17)	(3.17)	3.81	7.67	10.41	9.68	TASVX	4.00	0.70
	Russell 2000 Value Index	*(2.64)*	*(2.64)*	*5.13*	*7.87*	*9.96*	*8.61*	*N/A*	*NA*	*NA*
Foreign Large Growth	Oppenheimer International Growth Y	0.16	0.16	18.01	7.34	7.22	5.70	OIGYX	4.00	0.85
	MSCI EAFE Large Growth NR USD	*(0.99)*	*(0.99)*	*16.78*	*6.04*	*6.64*	*3.31*	*N/A*	*NA*	*NA*
World Large Stock	American Funds New Perspective R6	2.20	2.20	20.57	10.85	12.07	8.23	RNPGX	5.00	0.45
	MSCI AC World Index ND USD	*(0.96)*	*(0.96)*	*14.85*	*8.12*	*9.20*	*5.57*	*N/A*	*NA*	*NA*
Diversified Emerging Mkts	Vanguard Emerging Mkts Stock Idx Instl	2.10	2.10	21.01	7.54	4.50	2.67	VEMIX	3.00	0.11
	FTSE EMs AC China A Incl (US RIC) NR USD	*1.29*	*1.29*	*20.58*	*7.14*	*4.92*	*3.10*	*N/A*	*NA*	*NA*
Real Estate	Vanguard Real Estate Index Institutional	(8.07)	(8.07)	(4.45)	0.79	5.78	6.54	VGSNX	3.00	0.10
	MSCI US REIT GR USD	*(8.09)*	*(8.09)*	*(4.38)*	*0.87*	*5.86*	*6.32*	*N/A*	*NA*	*NA*
Total Plan	CIVILIAN-GROSS RETURN	(1.12)	(1.12)	9.38	6.69	7.32	6.22	N/A	NA	NA
Total Plan	CIVILIAN-NET RETURN	(1.19)	(1.19)	9.09	6.40	7.02	5.85	N/A	NA	NA
	Employee Plan Policy Index	*(1.19)*	*(1.19)*	*9.52*	*6.45*	*7.19*	*5.98*	*N/A*	*NA*	*NA*

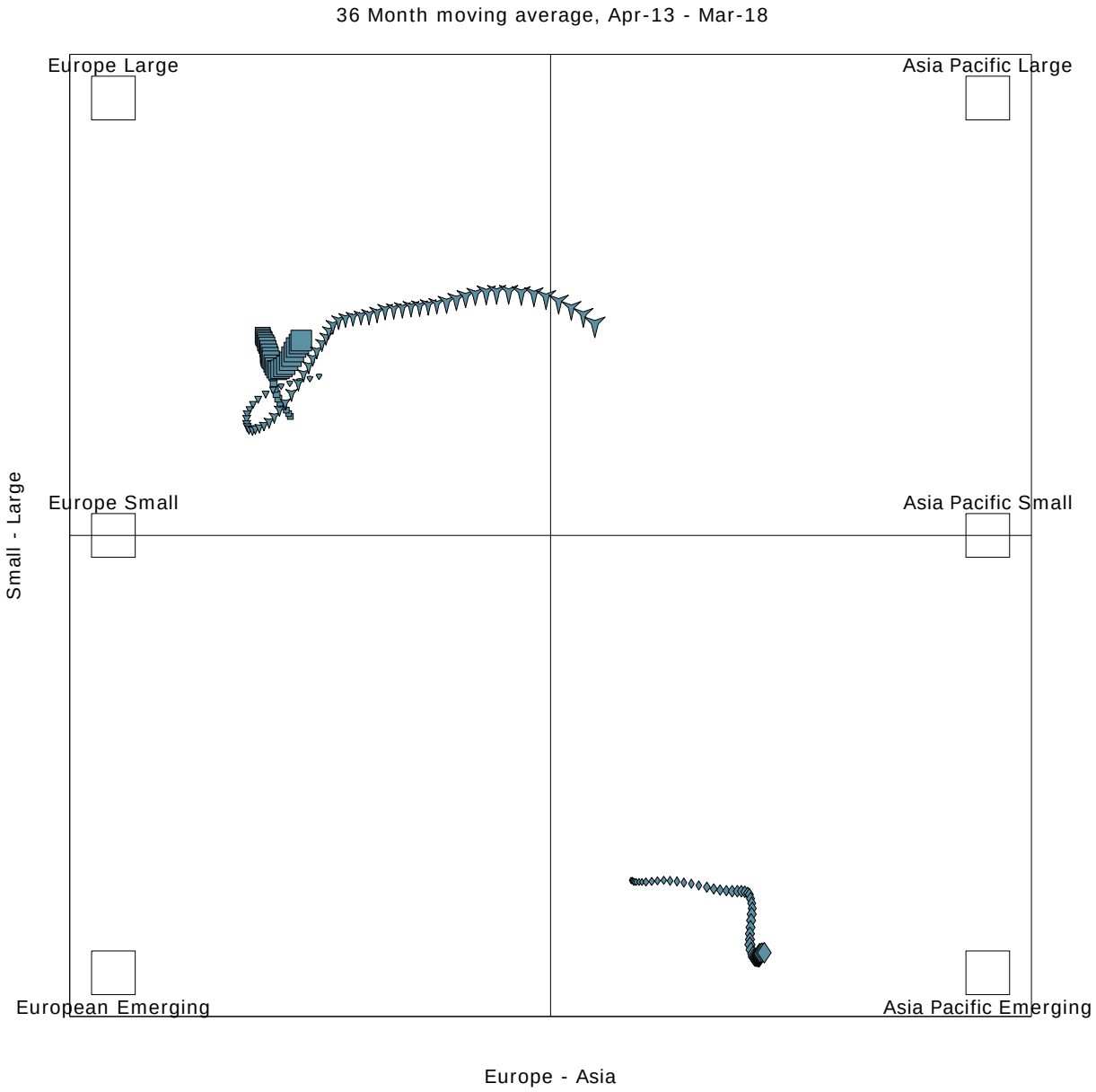
U.S. Fixed Income Style Map



U.S. Equity Style Map

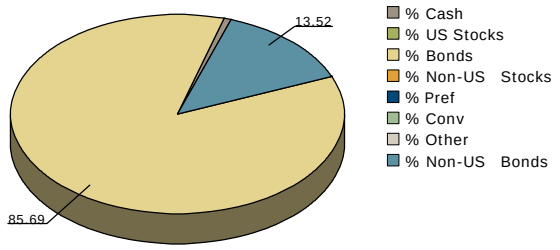


International Equity Style Map



Core Fund Review

Vanguard Short-Term Bond Index Adm



Portfolio Region	
% United States	NA
% Canada	NA
% Latin America	NA
% United Kingdom	NA
% Eurozone	NA
% Europe - ex Euro	NA
% Europe - Emerging	NA
% Africa	NA
% Middle East	NA
% Japan	NA
% Australasia	NA
% Asia - Developed	NA
% Asia - Emerging	NA

Portfolio Structure	
% Cash	0.79
% US Stocks	0.00
% Bonds	85.69
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	13.52

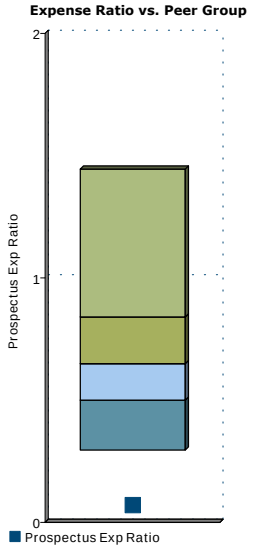
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

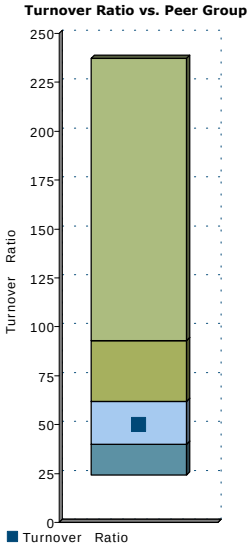
Credit Quality	
Avg Eff Duration	2.73
Effective Maturity	2.90
Avg Credit Quality	AA
AAA	69.88
AA	4.66
A	13.27
BBB	12.18
BB	0.00
B	0.00
Below B	0.01
NR/NA	0.00

Top Ten Holdings	
United States Treasury Notes 1.375% SNR PIDI NTS 31/08/2020 USD (AC-2020)	1.97%
United States Treasury Notes 1.25% PIDI NTS 31/10/2021 USD (AE-2021)	1.92%
United States Treasury Notes 1.5% SNR PIDI NTS 30/11/2019 USD (AF-2019)	1.78%
United States Treasury Notes 1.625% SNR PIDI NTS 31/03/2019 USD (W-2019)	1.45%
United States Treasury Notes 1.125% PIDI NTS 31/08/2021 USD (AC-2021)	1.24%
United States Treasury Notes 1.875% PIDI NTS 31/01/2022 USD (U-2022)	1.23%
United States Treasury Notes 1.625% SNR PIDI NTS 30/11/2020 USD (AF-2020)	1.22%
United States Treasury Notes 1.375% SNR PIDI NTS 31/03/2020 USD (W-2020)	1.22%
United States Treasury Notes 1.125% PIDI NTS 30/09/2021 USD (AD-2021)	1.20%
United States Treasury Notes 1.625% PIDI NTS 31/08/2022 USD (AC-2022)	1.19%

Portfolio Information	
Ticker	VBIRX
Morningstar Category	Short-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	25362.24
Net Assets $MM	50169.00
Turnover Ratio	50.00
% Assets in Top 10 Holdings	14.41
Total Number of Holdings	2511.00
Manager Name	Joshua C. Barrickman
Manager Tenure	5.10
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

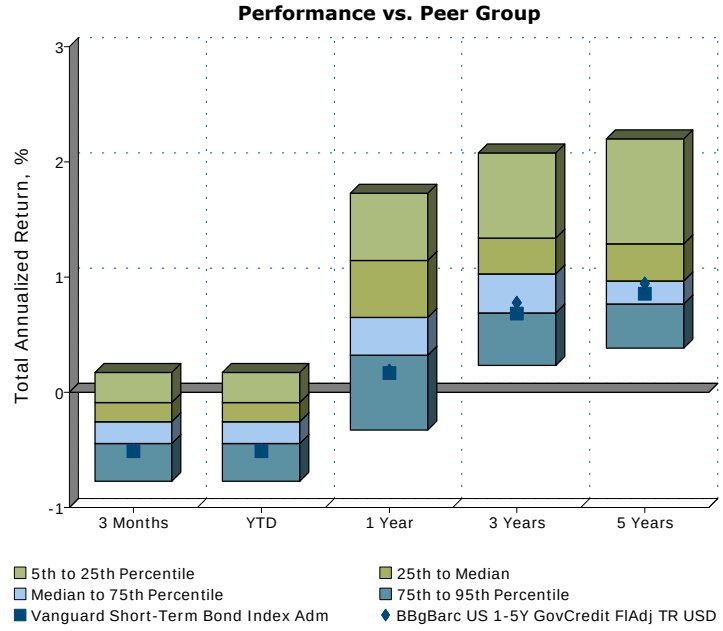
Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★
% Rank Cat 3 Yr	72
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	55
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	57





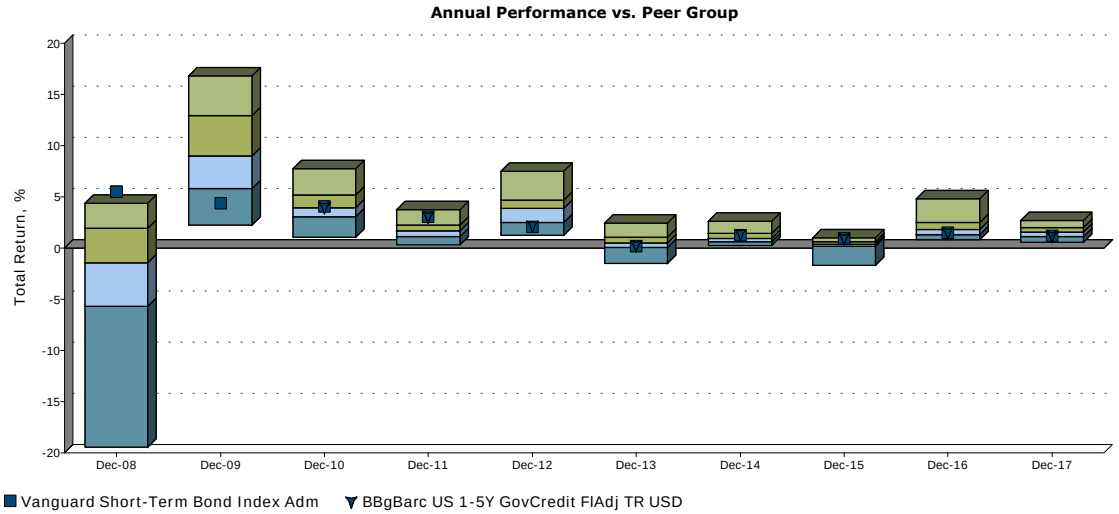
Investment Strategy Summary

The investment seeks to track the performance of Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index. Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

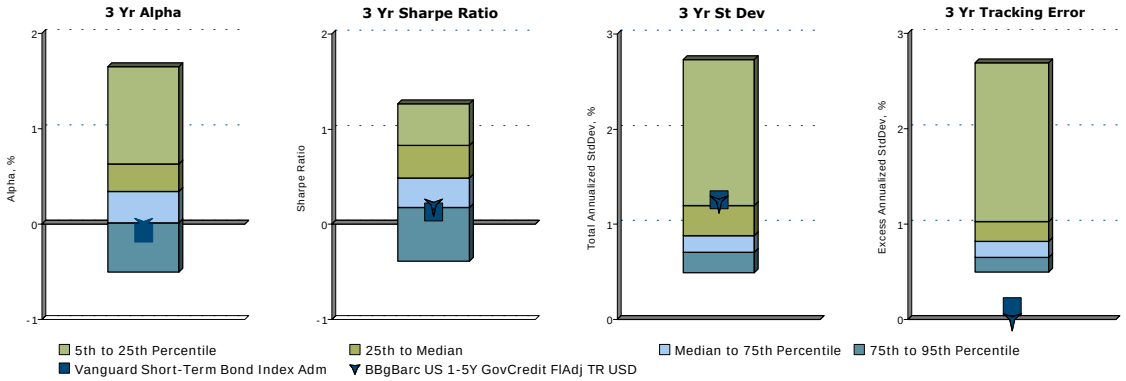


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Short-Term Bond Index Adm	-0.51	-0.51	0.17	0.69	0.86
BBgBarc US 1-5Y GovCredit FlAdj TR USD	-0.50	-0.50	0.19	0.78	0.95
Universe(5%)	0.17	0.17	1.73	2.08	2.20
Universe(25%)	-0.09	-0.09	1.14	1.34	1.29
Universe(Median)	-0.25	-0.25	0.65	1.03	0.97
Universe(75%)	-0.44	-0.44	0.32	0.69	0.77
Universe(95%)	-0.77	-0.77	-0.33	0.23	0.39

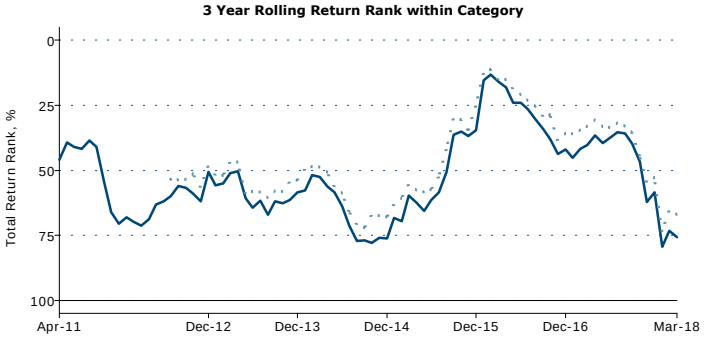
Vanguard Short-Term Bond Index Adm

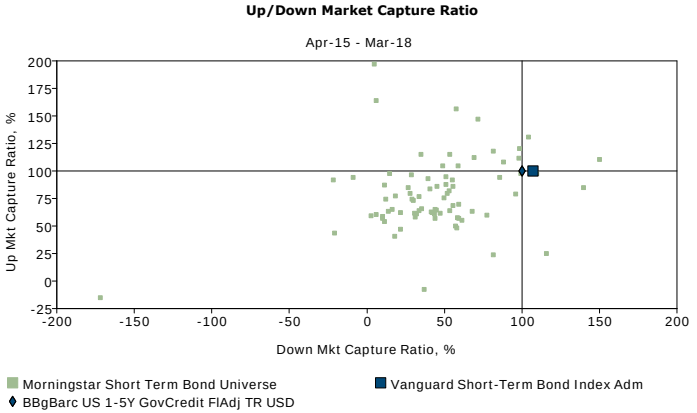


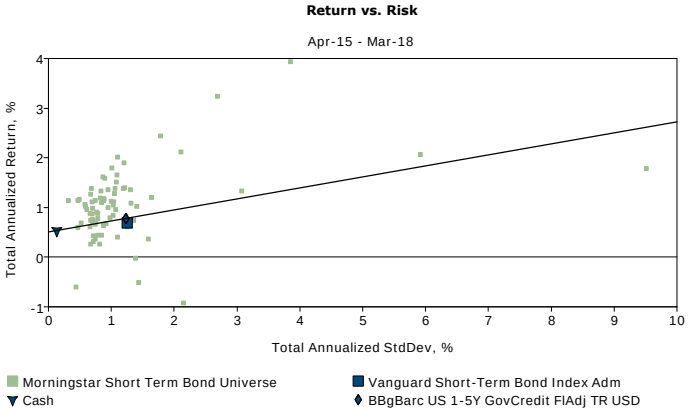
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Short-Term Bond Index Adm	5.51	4.38	4.03	3.08	2.05	0.17	1.26	0.92	1.49	1.18
BBgBarc US 1-5Y GovCredit FlAdj TR USD	NA	NA	4.08	3.13	2.24	0.29	1.43	0.97	1.57	1.27



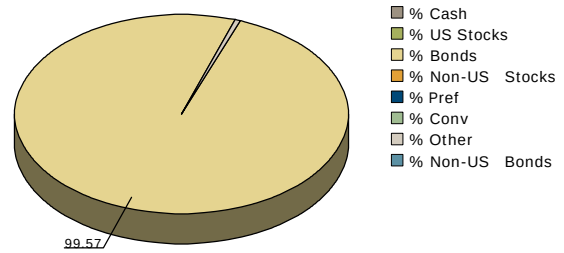
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Short-Term Bond Index Adm	-0.09	1.01	98.87	0.13	1.26	0.14	1.28
BBgBarc US 1-5Y GovCredit FlAdj TR USD	0.00	1.00	100.00	0.20	1.23	0.00	1.60
Universe(5%)	1.65	0.95	90.91	1.26	2.73	2.69	22.24
Universe(25%)	0.63	0.63	76.15	0.83	1.20	1.03	8.54
Universe(Median)	0.34	0.52	63.60	0.49	0.88	0.82	4.51
Universe(75%)	0.02	0.41	41.08	0.18	0.70	0.65	2.05
Universe(95%)	-0.50	0.20	1.62	-0.39	0.49	0.50	0.31







Vanguard Inflation-Protected Secs I



Portfolio Region	
% United States	NA
% Canada	NA
% Latin America	NA
% United Kingdom	NA
% Eurozone	NA
% Europe - ex Euro	NA
% Europe - Emerging	NA
% Africa	NA
% Middle East	NA
% Japan	NA
% Australasia	NA
% Asia - Developed	NA
% Asia - Emerging	NA

Portfolio Structure	
% Cash	0.00
% US Stocks	0.00
% Bonds	99.57
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.43
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

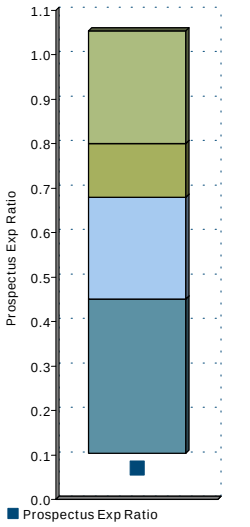
Credit Quality	
Avg Eff Duration	7.54
Effective Maturity	8.20
Avg Credit Quality	Government
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
United States Treasury Notes 0.125% PIDI NTS 15/04/2021 USD (X-2021)	5.38%
United States Treasury Notes 0.125% SNR PIDI NTS 15/04/2019 USD (X-2019)	4.70%
United States Treasury Notes 0.125% SNR PIDI NTS 15/04/2020 USD (X-2020)	4.10%
United States Treasury Notes 0.625% SNR PIDI NTS 15/01/2024 USD (A-2024)	3.80%
United States Treasury Notes 0.125% SNR PIDI NTS 15/07/2022 USD (D-2022)	3.79%
United States Treasury Notes 0.125% PIDI NTS 15/04/2022 USD (X-2022)	3.78%
United States Treasury Notes 0.375% SNR PIDI NTS 15/07/2023 USD (D-2023)	3.73%
United States Treasury Notes 0.125% SNR PIDI NTS 15/01/2023 USD (A-2023)	3.71%
United States Treasury Notes 0.25% SNR PIDI NTS 15/01/2025 USD (A-2025)	3.69%
United States Treasury Notes 0.125% SNR PIDI NTS 15/01/2022 USD (A-2022)	3.65%

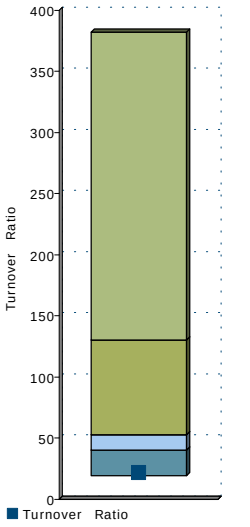
Portfolio Information	
Ticker	VIPIX
Morningstar Category	Inflation-Protected Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	28133.00
Turnover Ratio	22.00
% Assets in Top 10 Holdings	40.33
Total Number of Holdings	41.00
Manager Name	Gemma Wright-Casparius
Manager Tenure	6.62
Fund Incept Date	06/29/2000
Prospectus Exp Ratio	0.07
Phone Number	888-809-8102

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	27
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	29
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	31

Expense Ratio vs. Peer Group



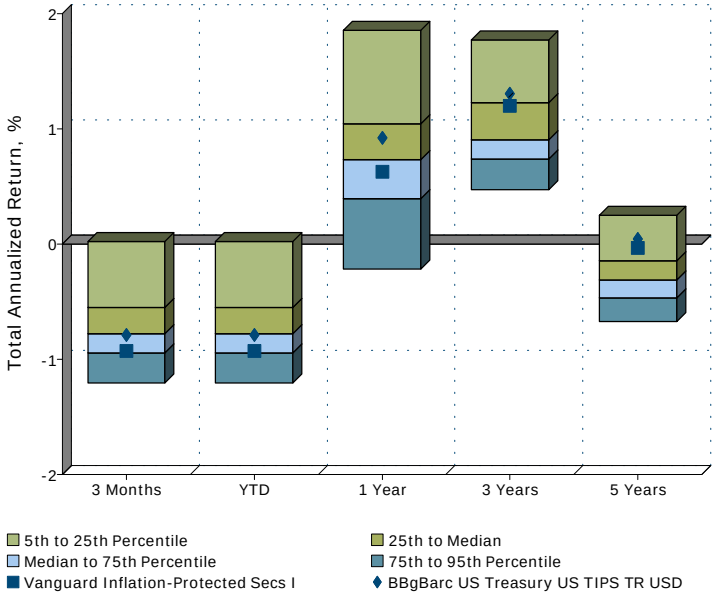
Turnover Ratio vs. Peer Group



Investment Strategy Summary

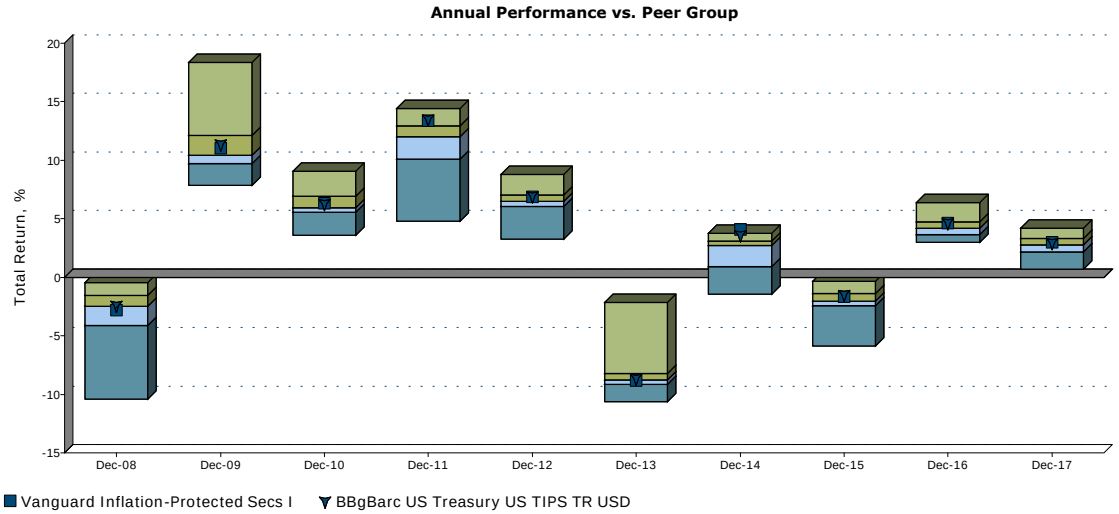
The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.

Performance vs. Peer Group

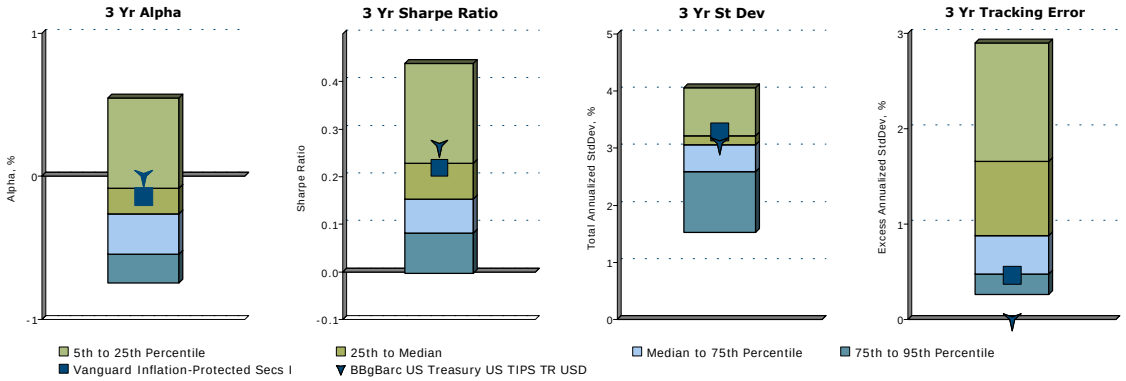


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Inflation-Protected Secs I	-0.93	-0.93	0.63	1.20	-0.03
BBgBarc US Treasury US TIPS TR USD	-0.79	-0.79	0.92	1.30	0.05
Universe(5%)	0.02	0.02	1.86	1.77	0.25
Universe(25%)	-0.55	-0.55	1.04	1.23	-0.15
Universe(Median)	-0.78	-0.78	0.73	0.91	-0.31
Universe(75%)	-0.94	-0.94	0.40	0.74	-0.46
Universe(95%)	-1.20	-1.20	-0.22	0.47	-0.67

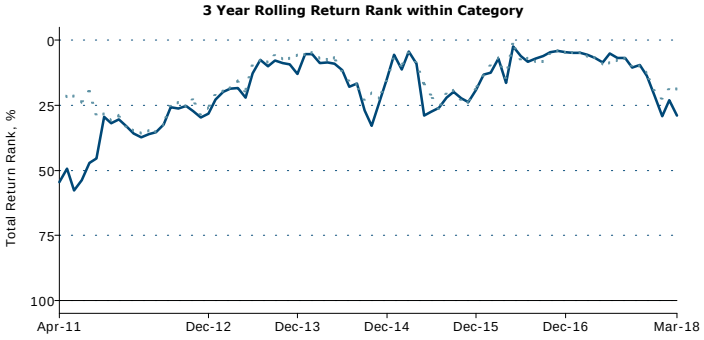
Vanguard Inflation-Protected Secs I

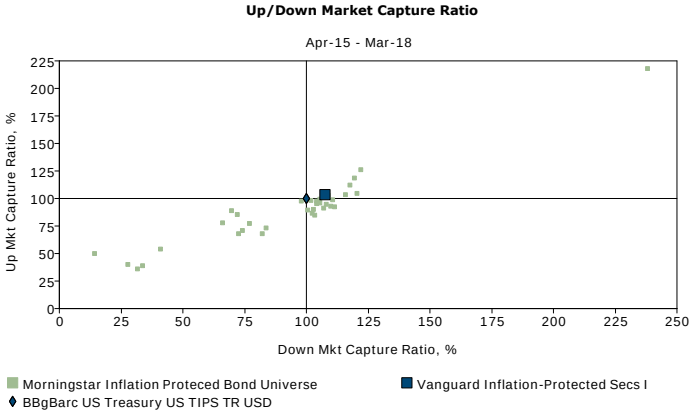


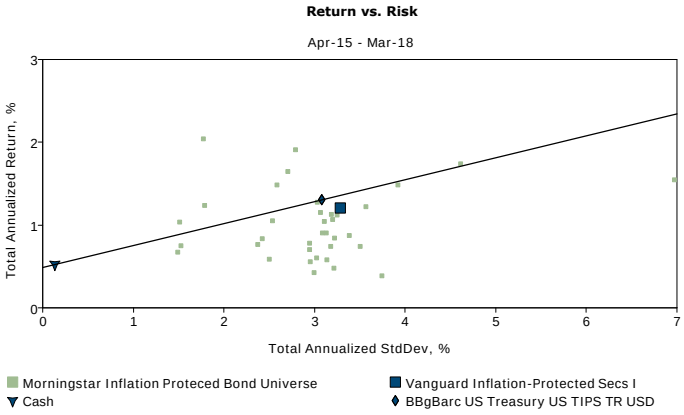
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Inflation-Protected Secs I	-2.81	11.03	6.33	13.39	6.87	-8.83	4.07	-1.67	4.63	2.97
BBgBarc US Treasury US TIPS TR USD	-2.35	11.41	6.31	13.56	6.98	-8.61	3.64	-1.44	4.68	3.01



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Inflation-Protected Secs I	-0.14	1.06	98.30	0.22	3.28	0.46	0.74
BBgBarc US Treasury US TIPS TR USD	0.00	1.00	100.00	0.26	3.08	0.00	0.90
Universe(5%)	0.55	1.16	99.35	0.44	4.06	2.90	1.87
Universe(25%)	-0.08	1.03	97.93	0.23	3.22	1.66	0.87
Universe(Median)	-0.26	0.98	93.51	0.15	3.06	0.88	0.66
Universe(75%)	-0.55	0.79	81.57	0.08	2.58	0.47	0.42
Universe(95%)	-0.75	0.39	46.38	0.00	1.52	0.26	0.25



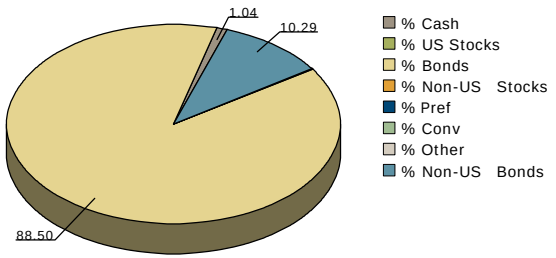




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Vanguard Interm-Term Bond Index Adm



Portfolio Region	
% United States	NA
% Canada	NA
% Latin America	NA
% United Kingdom	NA
% Eurozone	NA
% Europe - ex Euro	NA
% Europe - Emerging	NA
% Africa	NA
% Middle East	NA
% Japan	NA
% Australasia	NA
% Asia - Developed	NA
% Asia - Emerging	NA

Portfolio Structure	
% Cash	1.04
% US Stocks	0.00
% Bonds	88.50
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.17
% Other	0.00
% Non-US Bonds	10.29

Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

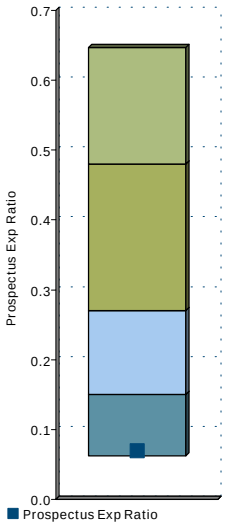
Credit Quality	
Avg Eff Duration	6.42
Effective Maturity	7.20
Avg Credit Quality	A
AAA	55.35
AA	3.38
A	16.49
BBB	24.78
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
United States Treasury Notes 2.125% PIDI NTS 29/02/2024 USD (H-2024)	2.45%
United States Treasury Notes 2.25% PIDI NTS 15/11/2027 USD (F-2027)	2.23%
United States Treasury Notes 2.5% SNR PIDI NTS 15/08/2023 USD (E-2023)	2.13%
United States Treasury Notes 2.75% SNR PIDI NTS 15/11/2023 USD (F-2023)	2.02%
United States Treasury Notes 2.375% PIDI NTS 15/05/2027 USD (C-2027)	1.99%
United States Treasury Notes 2.5% SNR PIDI NTS 15/05/2024 USD (C-2024)	1.94%
United States Treasury Notes 1.75% SNR PIDI NTS 15/05/2023 USD (C-2023)	1.92%
United States Treasury Notes 2.25% SNR PIDI NTS 15/11/2025 USD (F-2025)	1.90%
United States Treasury Notes 1.625% PIDI NTS 15/05/2026 USD (C-2026)	1.80%
United States Treasury Notes 2.25% PIDI NTS 15/02/2027 USD (B-2027)	1.74%

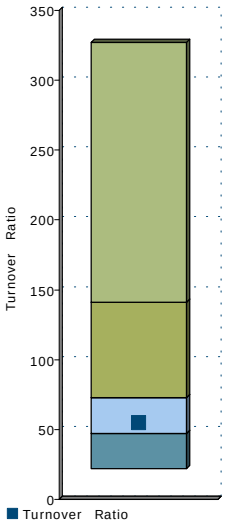
Portfolio Information	
Ticker	VBILX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	11236.11
Net Assets $MM	34396.00
Turnover Ratio	55.00
% Assets in Top 10 Holdings	20.12
Total Number of Holdings	1887.00
Manager Name	Joshua C. Barrickman
Manager Tenure	9.94
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	56
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	47
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	20

Expense Ratio vs. Peer Group



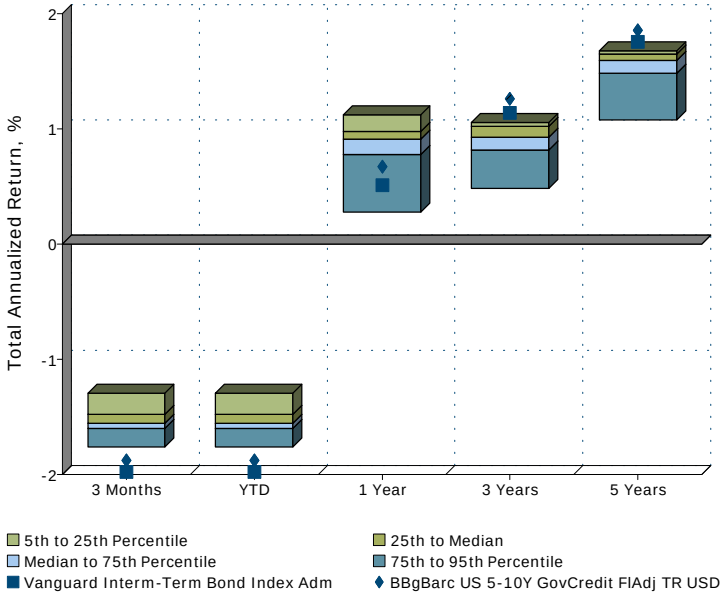
Turnover Ratio vs. Peer Group



Investment Strategy Summary

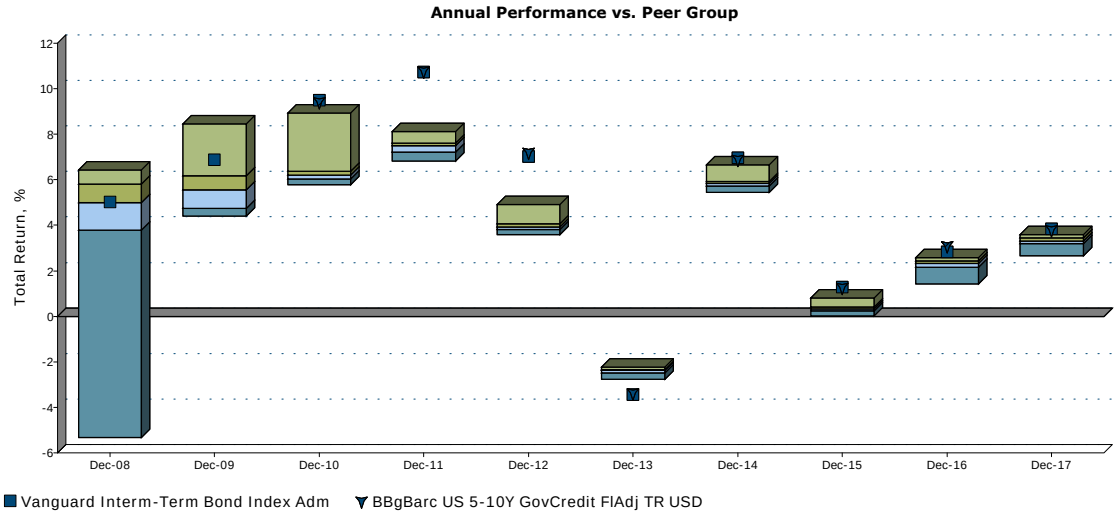
The investment seeks the performance of the Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index. Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate and investment-grade international dollar-denominated bonds that have maturities between 5 and 10 years and are publicly issued. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Performance vs. Peer Group

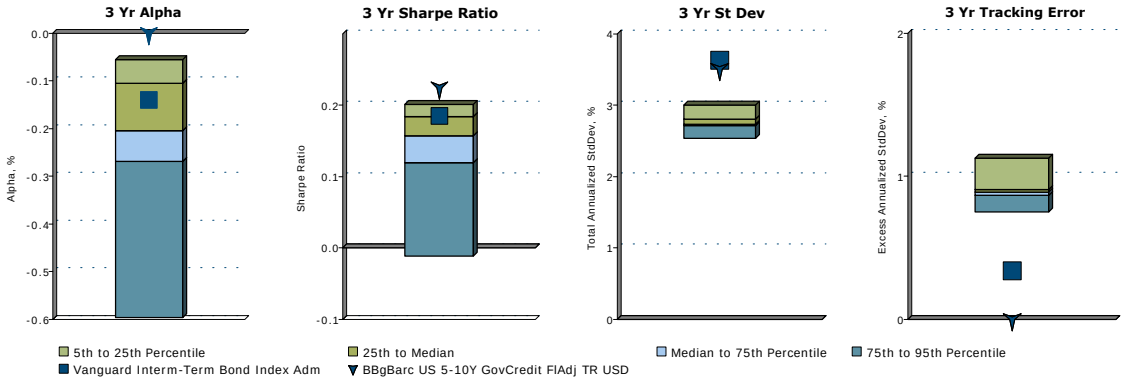


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Interm-Term Bond Index Adm	-1.98	-1.98	0.51	1.14	1.76
BBgBarc US 5-10Y GovCredit FlAdj TR USD	-1.88	-1.88	0.67	1.26	1.86
Universe(5%)	-1.30	-1.30	1.12	1.06	1.68
Universe(25%)	-1.48	-1.48	0.98	1.02	1.65
Universe(Median)	-1.56	-1.56	0.91	0.93	1.60
Universe(75%)	-1.60	-1.60	0.78	0.82	1.48
Universe(95%)	-1.76	-1.76	0.28	0.48	1.08

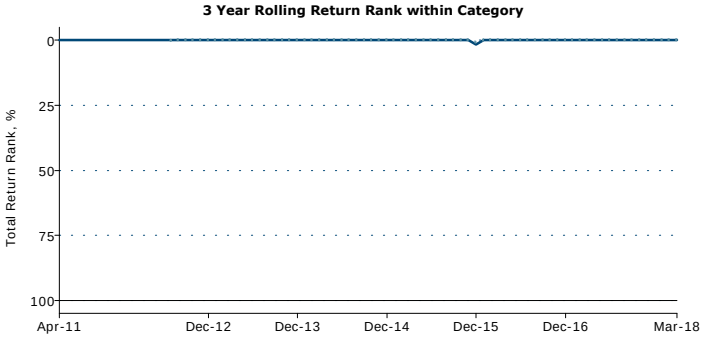
Vanguard Interm-Term Bond Index Adm

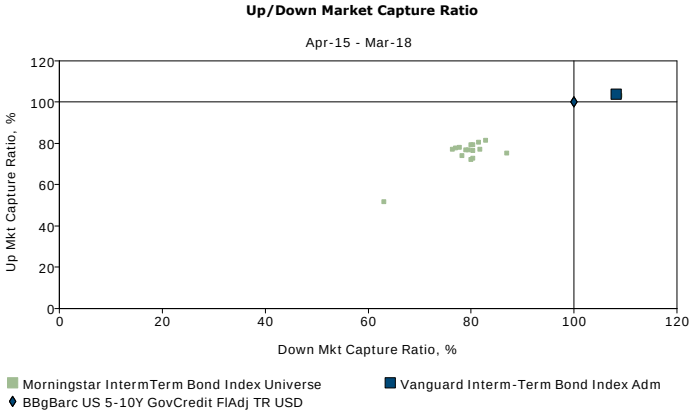


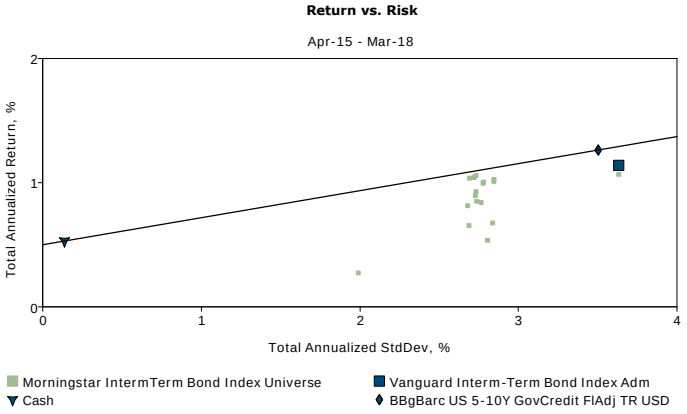
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Interm-Term Bond Index Adm	5.01	6.89	9.49	10.73	7.02	-3.45	6.96	1.27	2.83	3.85
BBgBarc US 5-10Y GovCredit FlAdj TR USD	NA	NA	9.44	10.79	7.22	-3.37	6.91	1.28	3.10	3.81



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Interm-Term Bond Index Adm	-0.14	1.03	99.23	0.18	3.63	0.34	0.60
BBgBarc US 5-10Y GovCredit FlAdj TR USD	0.00	1.00	100.00	0.22	3.51	0.00	0.72
Universe(5%)	-0.05	0.85	98.52	0.20	3.00	1.13	0.78
Universe(25%)	-0.10	0.79	97.90	0.18	2.81	0.91	0.71
Universe(Median)	-0.20	0.77	97.49	0.16	2.73	0.89	0.63
Universe(75%)	-0.27	0.77	97.33	0.12	2.72	0.87	0.55
Universe(95%)	-0.60	0.71	96.85	-0.01	2.54	0.75	0.31



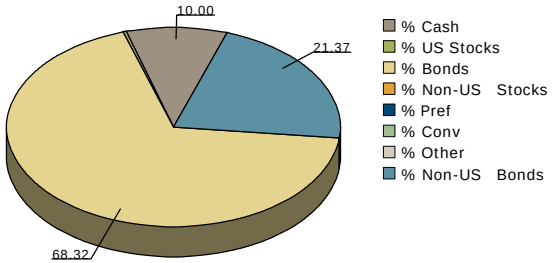




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Columbia Strategic Income Inst3



Portfolio Region	
% United States	100.00
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	10.00
% US Stocks	0.25
% Bonds	68.32
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.06
% Other	0.00
% Non-US Bonds	21.37

Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

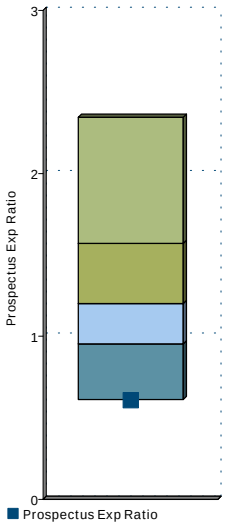
Credit Quality	
Avg Eff Duration	2.96
Effective Maturity	6.92
Avg Credit Quality	BB
AAA	11.78
AA	7.61
A	3.89
BBB	19.44
BB	17.53
B	17.31
Below B	3.09
NR/NA	19.35

Top Ten Holdings	
Us 5yr Note (Cbt) Mar18	17.36%
Euro-Bobl Future Mar18	11.18%
Us Ultra Bond Cbt Mar18	6.76%
Cme: (Cdx.Na.Hy.29.V1)	6.69%
Euro-Btp Future Mar18	6.04%
Euro-Bund Future Mar18	5.66%
FNMA	5.02%
Swp: Usd 2.090000 2/11/2025	4.92%
Fed Natl Mort Assc 3.5%	4.88%
5y Rtp 2.300000 5/1/2018	4.51%

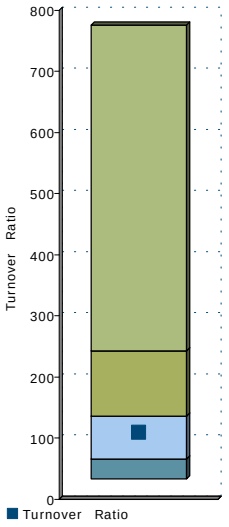
Portfolio Information	
Ticker	CPHUX
Morningstar Category	Nontraditional Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	7591.64
Net Assets $MM	4262.00
Turnover Ratio	110.00
% Assets in Top 10 Holdings	73.03
Total Number of Holdings	1073.00
Manager Name	Colin J. Lundgren
Manager Tenure	7.85
Fund Incept Date	04/21/1977
Prospectus Exp Ratio	0.61
Phone Number	800-345-6611

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	17
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	4
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	6

Expense Ratio vs. Peer Group



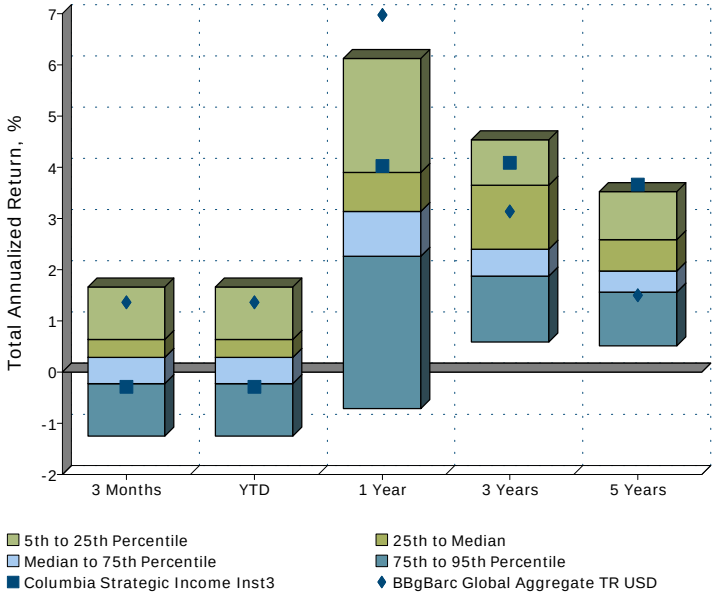
Turnover Ratio vs. Peer Group



Investment Strategy Summary

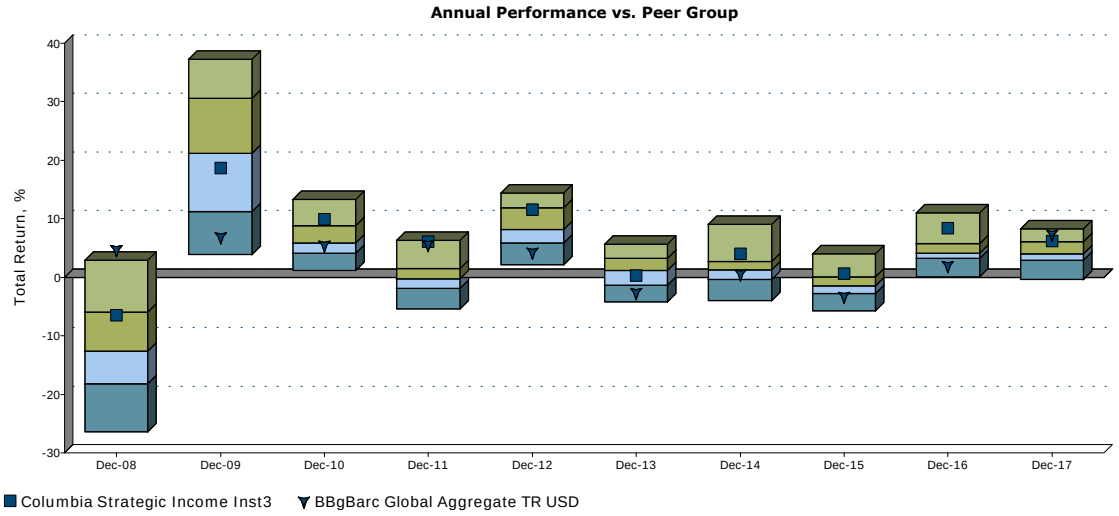
The investment seeks total return, consisting of current income and capital appreciation. Under normal circumstances, the fund has substantial exposure to fixed-income/debt markets. It may invest in U.S. government bonds and notes, U.S. and international bonds and notes, investment grade corporate (or similar) bonds and notes, mortgage- and other asset-backed securities, high yield (i.e., junk) instruments, floating rate loans and other floating rate debt securities, inflation-protected/linked securities, convertible securities, cash/cash equivalents, as well as foreign government, sovereign and quasi-sovereign debt investments.

Performance vs. Peer Group

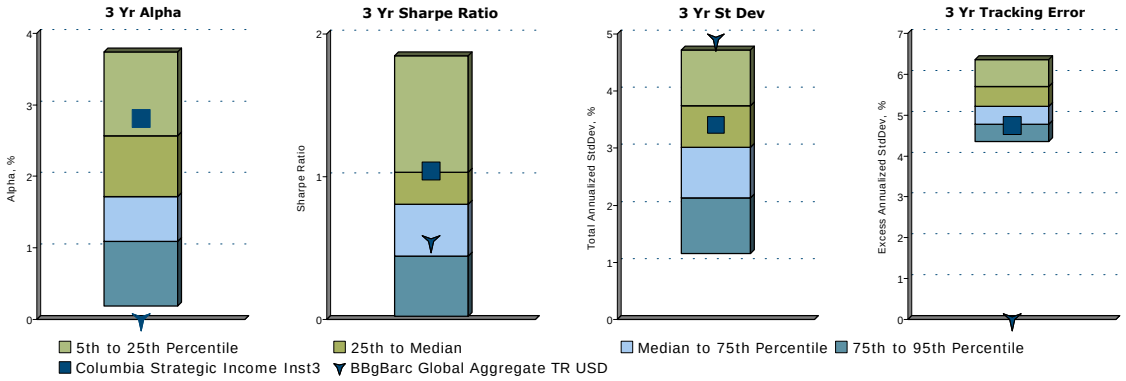


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Columbia Strategic Income Inst3	-0.29	-0.29	4.02	4.08	3.66
BBgBarc Global Aggregate TR USD	1.36	1.36	6.97	3.14	1.49
Universe(5%)	1.66	1.66	6.12	4.54	3.53
Universe(25%)	0.64	0.64	3.90	3.65	2.59
Universe(Median)	0.28	0.28	3.14	2.40	1.98
Universe(75%)	-0.22	-0.22	2.27	1.87	1.57
Universe(95%)	-1.25	-1.25	-0.71	0.58	0.51

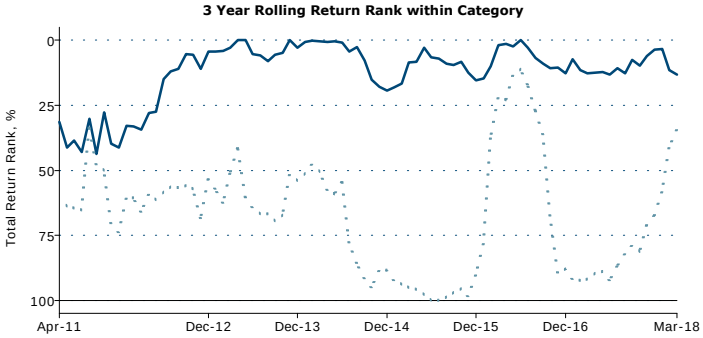
Columbia Strategic Income Inst3

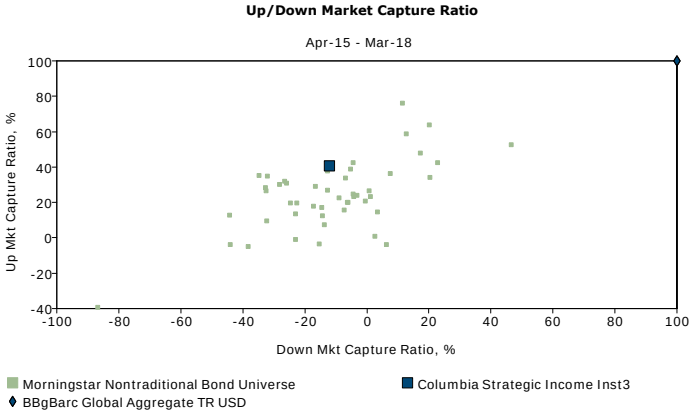


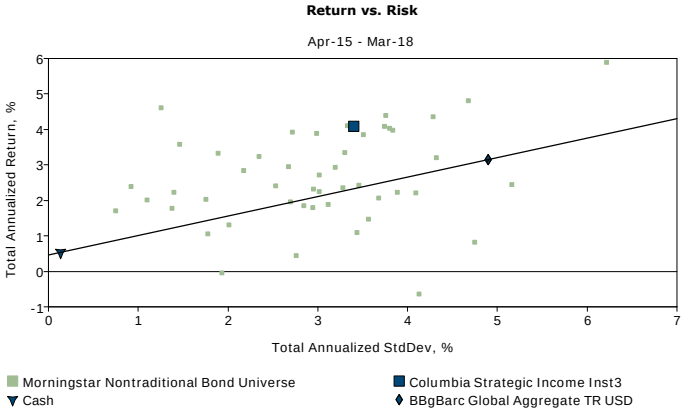
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Columbia Strategic Income Inst3	-6.46	18.67	9.96	6.11	11.60	0.32	3.99	0.66	8.34	6.22
BBgBarc Global Aggregate TR USD	4.79	6.93	5.54	5.64	4.32	-2.60	0.59	-3.15	2.09	7.39



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Columbia Strategic Income Inst3	2.81	0.27	14.88	1.04	3.40	4.74	5.69
BBgBarc Global Aggregate TR USD	0.00	1.00	100.00	0.55	4.90	0.00	1.67
Universe(5%)	3.74	0.43	31.77	1.85	4.72	6.35	60.19
Universe(25%)	2.57	0.20	14.00	1.03	3.75	5.71	6.21
Universe(Median)	1.72	0.08	4.44	0.81	3.02	5.22	3.42
Universe(75%)	1.09	0.02	0.86	0.44	2.13	4.78	1.54
Universe(95%)	0.19	-0.09	0.06	0.02	1.15	4.35	0.28



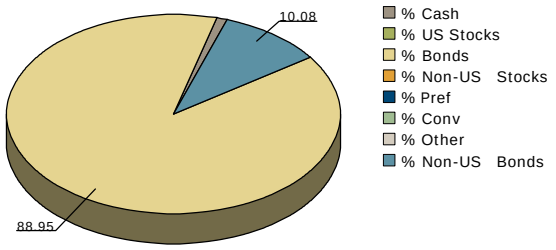




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Vanguard Long-Term Bond Index Instl



Portfolio Region	
% United States	NA
% Canada	NA
% Latin America	NA
% United Kingdom	NA
% Eurozone	NA
% Europe - ex Euro	NA
% Europe - Emerging	NA
% Africa	NA
% Middle East	NA
% Japan	NA
% Australasia	NA
% Asia - Developed	NA
% Asia - Emerging	NA

Portfolio Structure	
% Cash	0.95
% US Stocks	0.00
% Bonds	88.95
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.02
% Other	0.00
% Non-US Bonds	10.08

Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

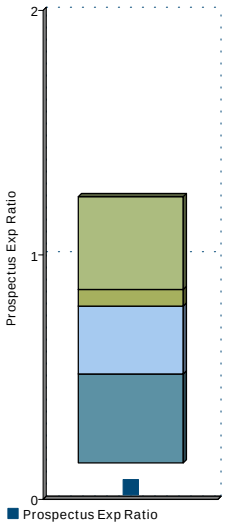
Credit Quality	
Avg Eff Duration	15.04
Effective Maturity	24.10
Avg Credit Quality	A
AAA	42.43
AA	5.40
A	22.93
BBB	29.24
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
United States Treasury Bonds 3.625% SNR PIDI BDS 15/02/2044 USD (Bonds 02/4	1.48%
United States Treasury Bonds 3.375% SNR PIDI BDS 15/05/2044 USD (Bonds 05/4	1.46%
United States Treasury Bonds 2.875% PIDI BDS 15/11/2046 USD	1.45%
United States Treasury Bonds 3% SNR PIDI BDS 15/05/2045 USD (Bonds 05/45)	1.39%
United States Treasury Bonds 3.75% SNR PIDI BDS 15/11/2043 USD (Bonds 11/43	1.34%
United States Treasury Bonds 3% SNR PIDI BDS 15/11/2044 USD (Bonds 11/44)	1.34%
United States Treasury Bonds 2.875% SNR PIDI BDS 15/05/2043 USD (Bond May20	1.32%
United States Treasury Bonds 2.75% PIDI BDS 15/08/2047 USD (BONDS 08/47)	1.26%
United States Treasury Bonds 3.625% SNR PIDI BDS 15/08/2043 USD (Bonds 08/4	1.24%
United States Treasury Bonds 2.5% SNR PIDI BDS 15/02/2045 USD (Bonds 02/45)	1.23%

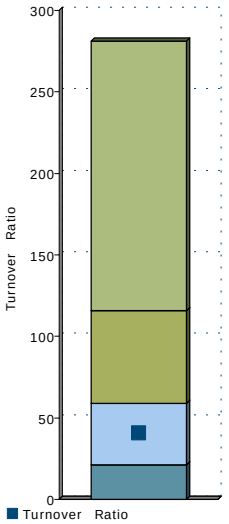
Portfolio Information	
Ticker	VBLLX
Morningstar Category	Long-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	10423.00
Turnover Ratio	41.00
% Assets in Top 10 Holdings	13.51
Total Number of Holdings	2057.00
Manager Name	Joshua C. Barrickman
Manager Tenure	5.10
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.05
Phone Number	888-809-8102

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★
% Rank Cat 3 Yr	69
5 Year Mstar Rating	★★
% Rank Cat 5 Yr	66
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	44

Expense Ratio vs. Peer Group



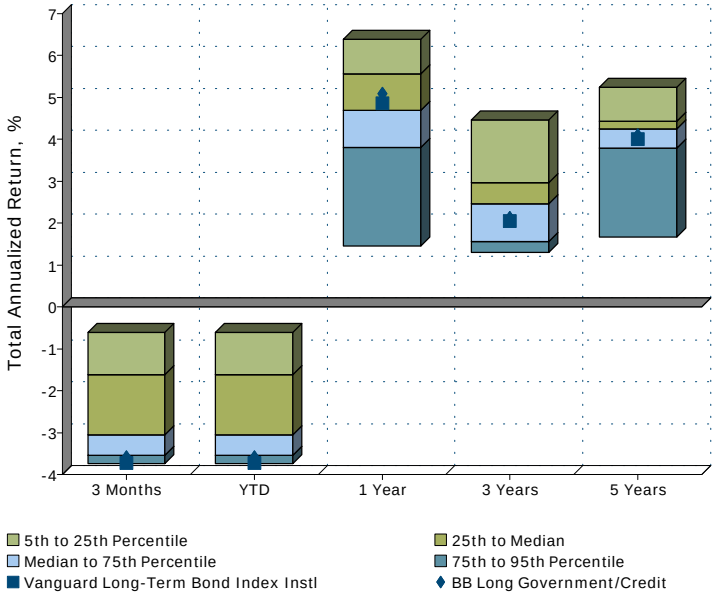
Turnover Ratio vs. Peer Group



Investment Strategy Summary

The investment seeks to track the performance of the Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index. Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of greater than 10 years and are publicly issued. All of its investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

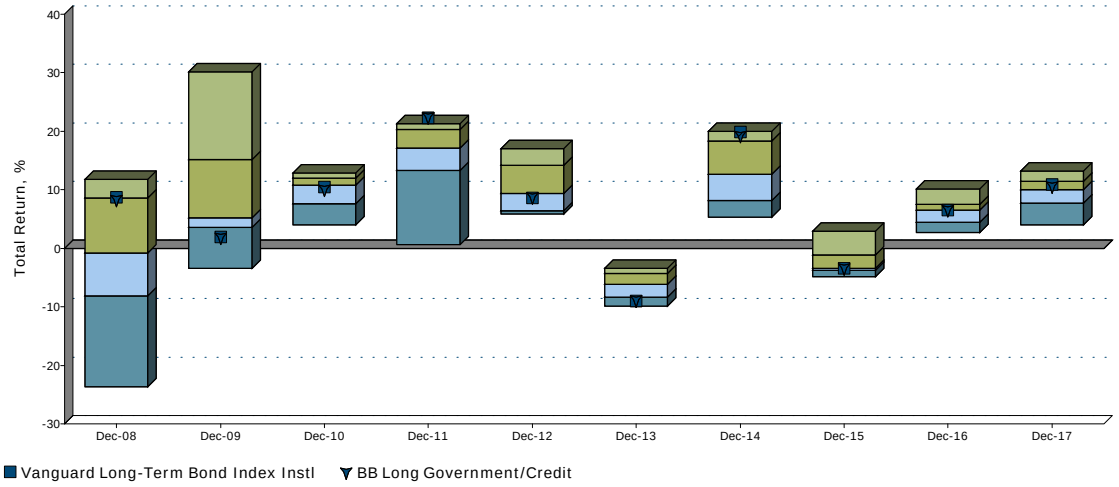
Performance vs. Peer Group



Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Long-Term Bond Index Instl	-3.73	-3.73	4.86	2.05	4.01
BB Long Government/Credit	-3.58	-3.58	5.09	2.13	4.09
Universe(5%)	-0.61	-0.61	6.40	4.47	5.24
Universe(25%)	-1.61	-1.61	5.56	2.96	4.43
Universe(Median)	-3.05	-3.05	4.69	2.46	4.26
Universe(75%)	-3.54	-3.54	3.80	1.55	3.80
Universe(95%)	-3.73	-3.73	1.46	1.30	1.66

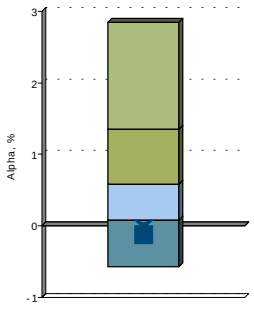
Vanguard Long-Term Bond Index Instl

Annual Performance vs. Peer Group

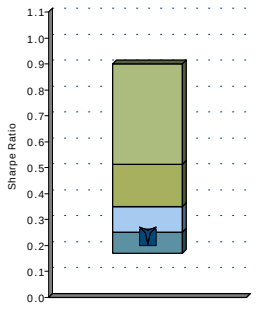


Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Long-Term Bond Index Instl	8.77	1.91	10.43	22.23	8.63	-9.01	19.87	-3.37	6.51	10.88
BB Long Government/Credit	8.44	1.92	10.16	22.49	8.78	-8.83	19.31	-3.30	6.67	10.71

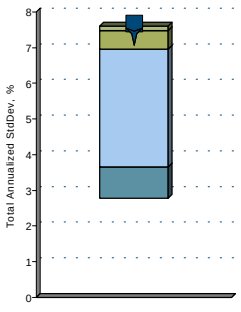
3 Yr Alpha



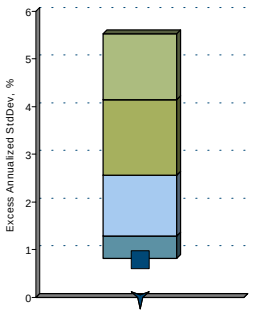
3 Yr Sharpe Ratio



3 Yr St Dev



3 Yr Tracking Error

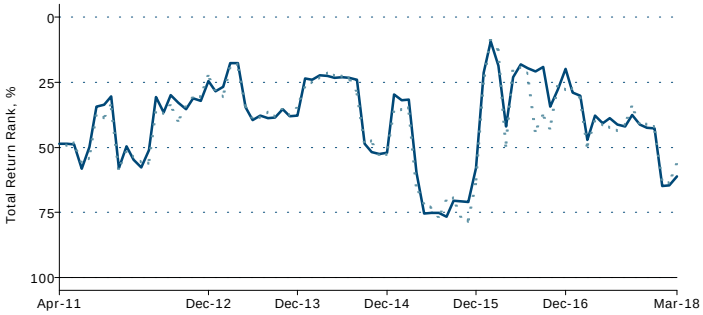


5th to 25th Percentile | 25th to Median | Median to 75th Percentile | 75th to 95th Percentile

Vanguard Long-Term Bond Index Instl | BB Long Government/Credit

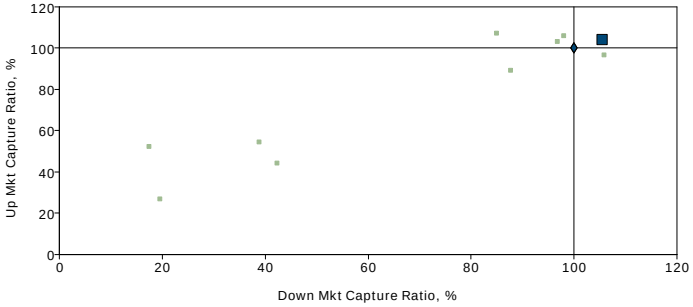
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Long-Term Bond Index Instl	-0.12	1.03	99.03	0.23	7.67	0.79	0.50
BB Long Government/Credit	0.00	1.00	100.00	0.25	7.39	0.00	0.55
Universe(5%)	2.85	1.02	98.86	0.90	7.61	5.54	4.41
Universe(25%)	1.36	0.99	96.94	0.51	7.48	4.15	1.68
Universe(Median)	0.58	0.89	90.37	0.35	6.97	2.56	0.82
Universe(75%)	0.08	0.46	86.38	0.25	3.67	1.29	0.66
Universe(95%)	-0.57	0.30	59.41	0.17	2.79	0.82	0.37

3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

Apr-15 - Mar-18

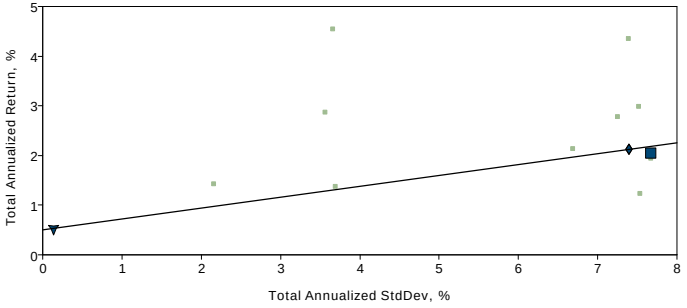


Morningstar Long Term Bond Universe | Vanguard Long-Term Bond Index Instl

BB Long Government/Credit

Return vs. Risk

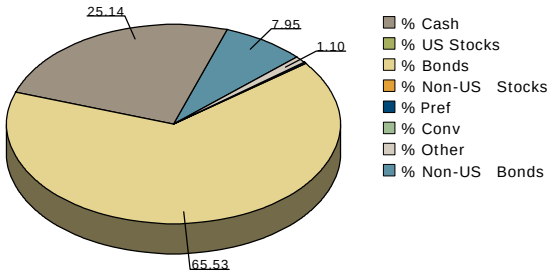
Apr-15 - Mar-18



Morningstar Long Term Bond Universe | Vanguard Long-Term Bond Index Instl

Cash | BB Long Government/Credit

PIMCO Long Duration Total Return Instl



Portfolio Region	
% United States	100.00
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	25.14
% US Stocks	0.00
% Bonds	65.53
% Non-US Stocks	0.00
% Pref	0.28
% Conv	0.00
% Other	1.10
% Non-US Bonds	7.95

Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	0.00
% Financial Services	100.00
% Utilities	0.00

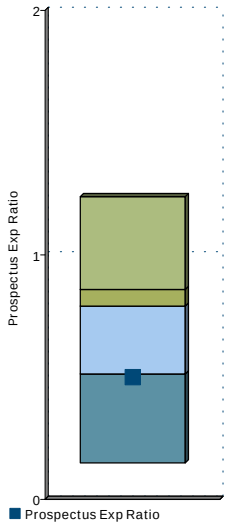
Credit Quality	
Avg Eff Duration	14.03
Effective Maturity	21.45
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
90 Day Eurodollar Future Sept18	38.96%
90 Day Eurodollar Future Sept19	38.86%
2 Year US Treasury Note Future Mar18	27.14%
US 10 Year Ultra Future Mar18	18.42%
US 5 Year Note (CBT) Mar18	17.16%
IRS GBP 1.00000 09/19/18-1Y (RED) LCH_Receive	8.85%
IRS GBP 1.00000 09/18/19-1Y (GRN) LCH_Pay	8.83%
US Treasury Bond 2.75%	8.60%
US Ultra Bond (CBT) Mar18	8.39%
Iro Usd 5y P 2.25000 M 09/27/19 Myc	7.57%

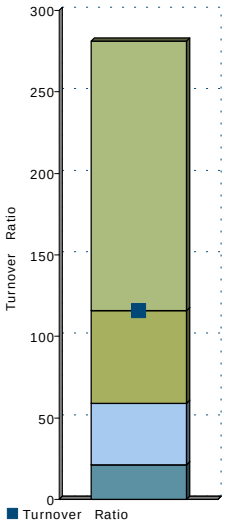
Portfolio Information	
Ticker	PLRIX
Morningstar Category	Long-term Bond
Avg Mkt Cap $MM	53560.00
Cat Med Mkt Cap $MM	53560.00
Net Assets $MM	2976.00
Turnover Ratio	116.00
% Assets in Top 10 Holdings	182.77
Total Number of Holdings	859.00
Manager Name	Stephen A. Rodosky
Manager Tenure	10.67
Fund Incept Date	08/31/2006
Prospectus Exp Ratio	0.50
Phone Number	888-877-4626

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	23
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	18
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	16

Expense Ratio vs. Peer Group



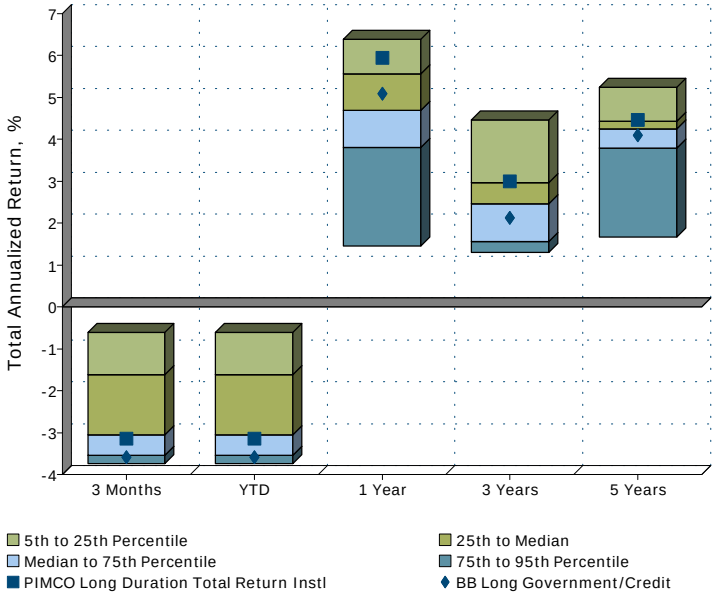
Turnover Ratio vs. Peer Group



Investment Strategy Summary

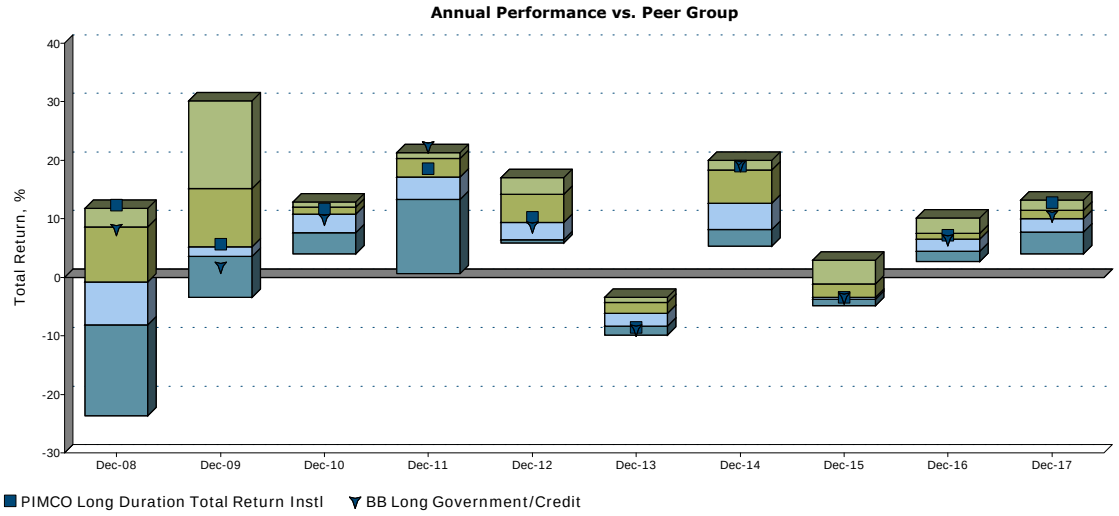
The investment seeks maximum total return, consistent with prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

Performance vs. Peer Group

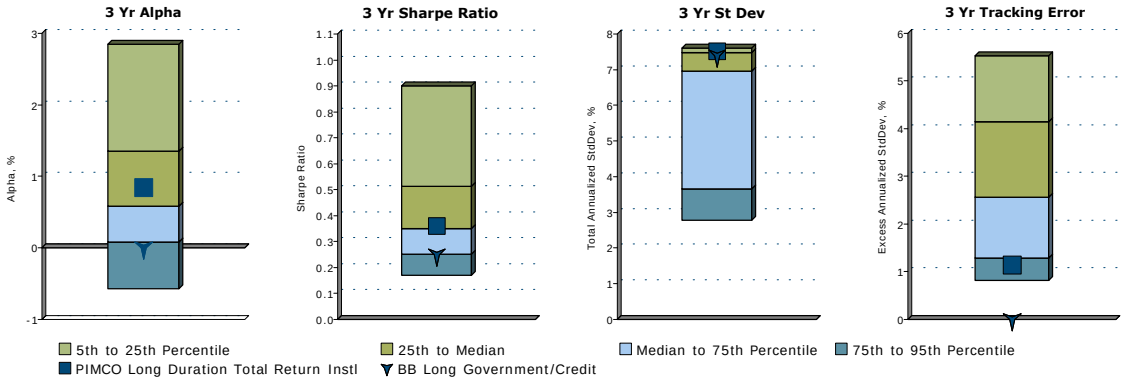


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
PIMCO Long Duration Total Return Instl	-3.15	-3.15	5.95	2.99	4.46
BB Long Government/Credit	-3.58	-3.58	5.09	2.13	4.09
Universe(5%)	-0.61	-0.61	6.40	4.47	5.24
Universe(25%)	-1.61	-1.61	5.56	2.96	4.43
Universe(Median)	-3.05	-3.05	4.69	2.46	4.26
Universe(75%)	-3.54	-3.54	3.80	1.55	3.80
Universe(95%)	-3.73	-3.73	1.46	1.30	1.66

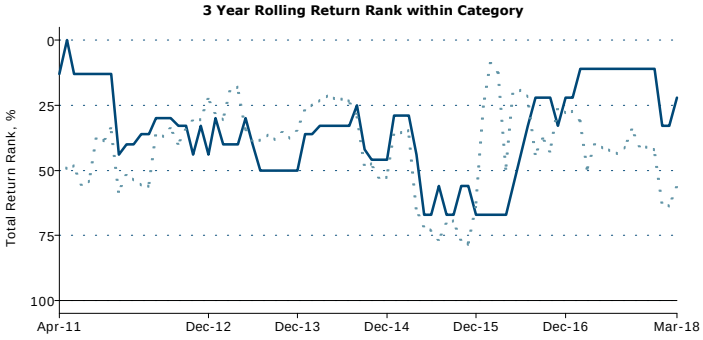
PIMCO Long Duration Total Return Instl

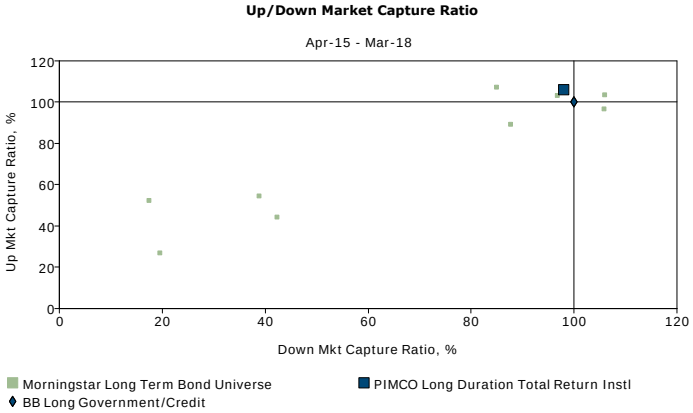


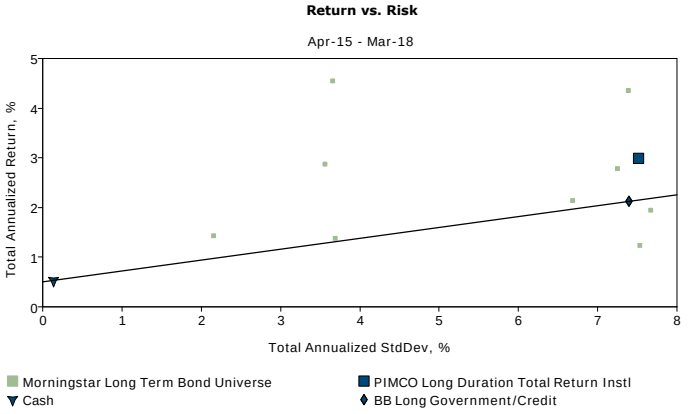
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
PIMCO Long Duration Total Return Instl	12.38	5.62	11.64	18.57	10.28	-8.56	19.02	-3.44	7.18	12.75
BB Long Government/Credit	8.44	1.92	10.16	22.49	8.78	-8.83	19.31	-3.30	6.67	10.71



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
PIMCO Long Duration Total Return Instl	0.84	1.00	97.71	0.36	7.51	1.14	0.84
BB Long Government/Credit	0.00	1.00	100.00	0.25	7.39	0.00	0.55
Universe(5%)	2.85	1.02	98.86	0.90	7.61	5.54	4.41
Universe(25%)	1.36	0.99	96.94	0.51	7.48	4.15	1.68
Universe(Median)	0.58	0.89	90.37	0.35	6.97	2.56	0.82
Universe(75%)	0.08	0.46	86.38	0.25	3.67	1.29	0.66
Universe(95%)	-0.57	0.30	59.41	0.17	2.79	0.82	0.37



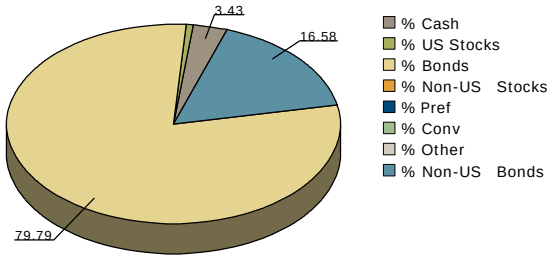




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

Prudential High-Yield Z



Portfolio Region	
% United States	91.44
% Canada	8.56
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	3.43
% US Stocks	0.13
% Bonds	79.79
% Non-US Stocks	0.01
% Pref	0.06
% Conv	0.00
% Other	0.00
% Non-US Bonds	16.58

Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	9.45
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	8.56
% Financial Services	22.53
% Utilities	59.45

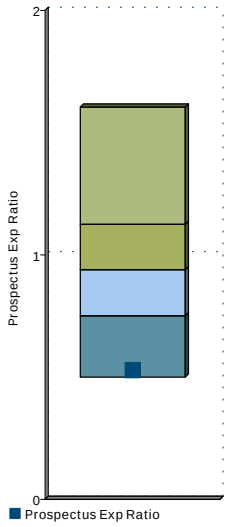
Credit Quality	
Avg Eff Duration	3.82
Effective Maturity	NA
Avg Credit Quality	B
AAA	11.69
AA	0.00
A	0.00
BBB	2.14
BB	31.21
B	42.23
Below B	11.70
NR/NA	1.03

Top Ten Holdings	
US 10 Year Note (CBT) June18	3.79%
2 Year US Treasury Note Future June18	3.51%
Bmc Software Fin 144A 8.125%	1.27%
Dish Dbs 7.75%	1.19%
First Data 144A 7%	1.06%
Laureate Educ 144A 8.25%	0.87%
Altice Financing S.A. 144A 7.75%	0.79%
Bombardier 144A 7.5%	0.76%
Numericable Grp Sa 144A 7.375%	0.70%
Atrium Xii Llc 2015-12r FRN	0.67%

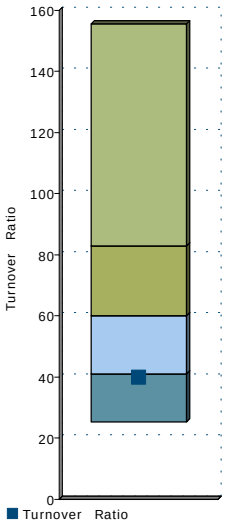
Portfolio Information	
Ticker	PHYZX
Morningstar Category	High Yield Bond
Avg Mkt Cap $MM	1755.67
Cat Med Mkt Cap $MM	5759.16
Net Assets $MM	6878.00
Turnover Ratio	40.00
% Assets in Top 10 Holdings	14.61
Total Number of Holdings	561.00
Manager Name	Terence Wheat
Manager Tenure	12.25
Fund Incept Date	03/29/1979
Prospectus Exp Ratio	0.53
Phone Number	800-225-1852

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	10
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	10
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	8

Expense Ratio vs. Peer Group



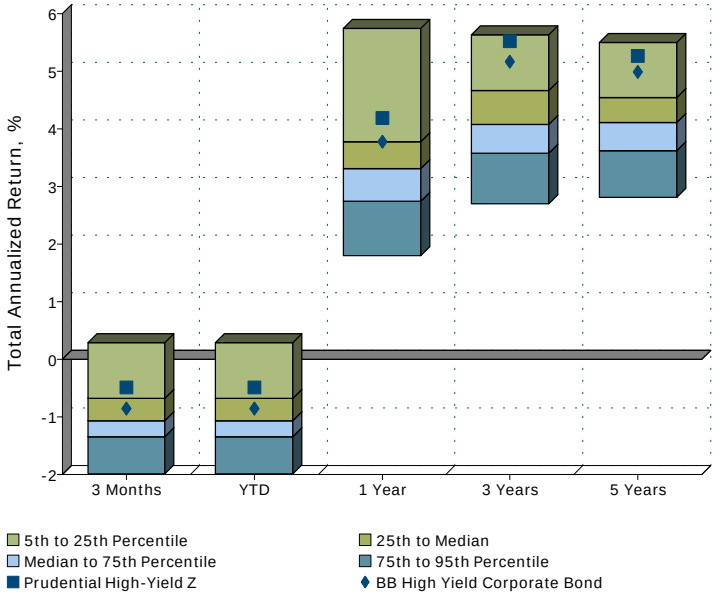
Turnover Ratio vs. Peer Group



Investment Strategy Summary

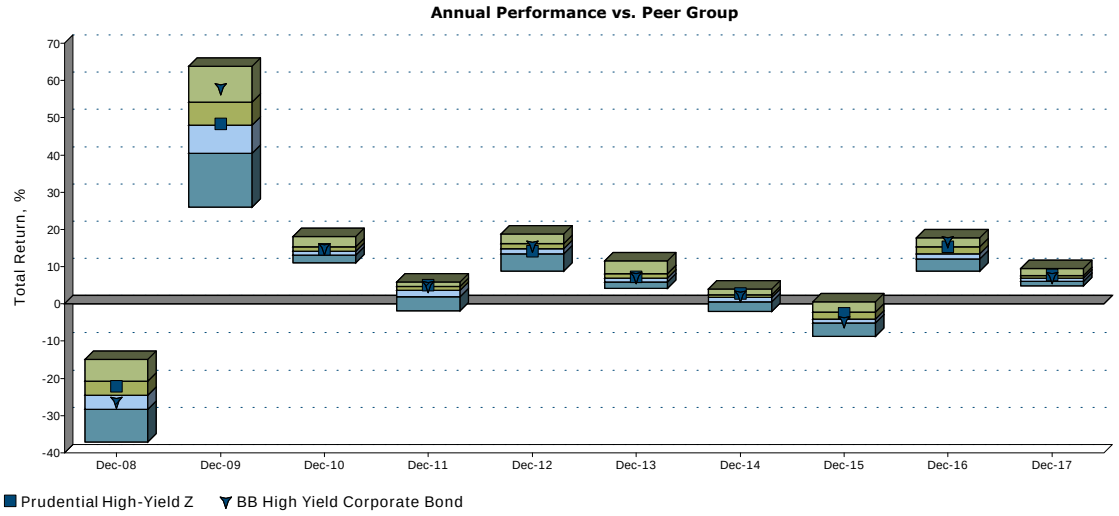
The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service (Moody's) or BB or lower by S&P Global Ratings (Standard & Poor's), and instruments either rated by another nationally recognized statistical rating organization (NRSRO), or considered to be of comparable quality, that is, junk bonds.

Performance vs. Peer Group

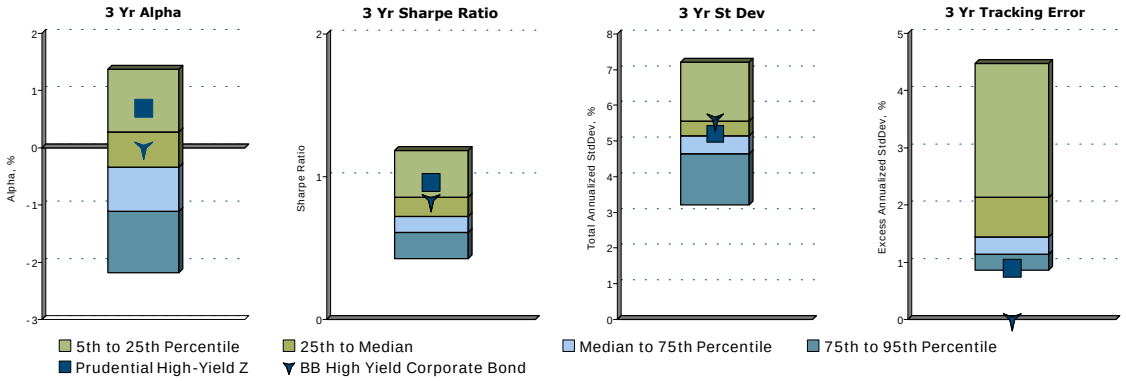


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Prudential High-Yield Z	-0.48	-0.48	4.19	5.52	5.27
BB High Yield Corporate Bond	-0.86	-0.86	3.78	5.17	4.99
Universe(5%)	0.29	0.29	5.74	5.63	5.50
Universe(25%)	-0.67	-0.67	3.78	4.67	4.54
Universe(Median)	-1.07	-1.07	3.31	4.08	4.11
Universe(75%)	-1.34	-1.34	2.75	3.58	3.62
Universe(95%)	-1.99	-1.99	1.80	2.70	2.81

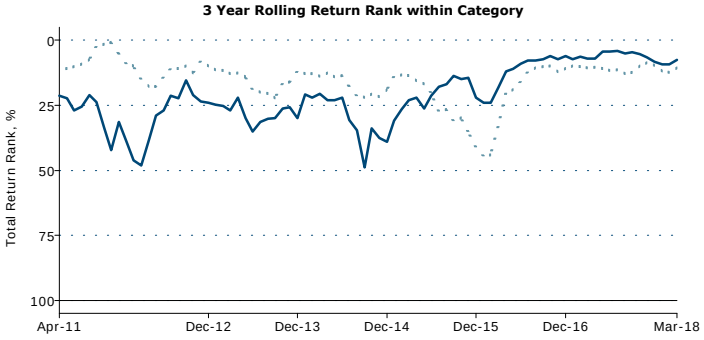
Prudential High-Yield Z

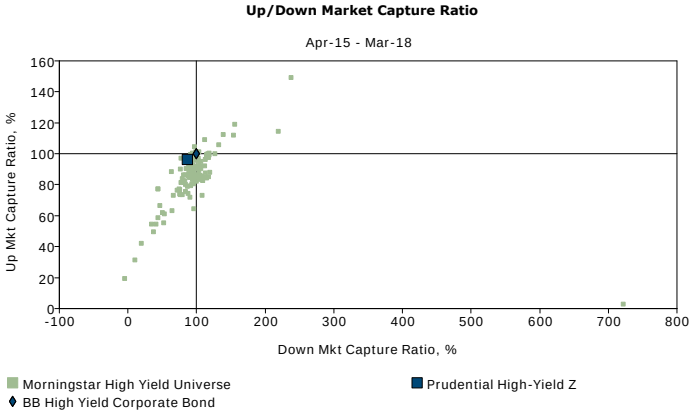


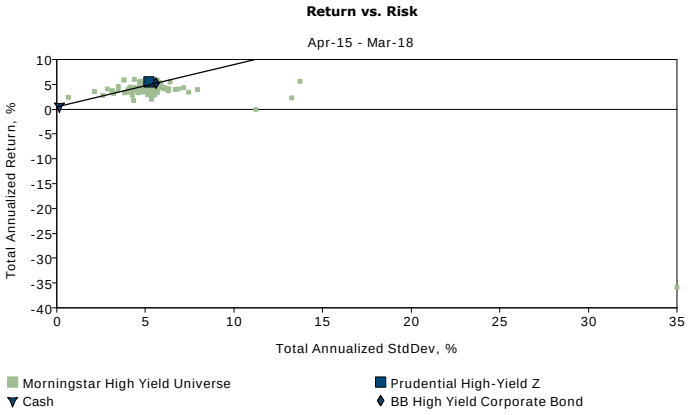
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Prudential High-Yield Z	-22.14	48.35	14.72	5.07	14.16	7.23	2.84	-2.59	15.30	7.76
BB High Yield Corporate Bond	-26.16	58.21	15.12	4.98	15.81	7.44	2.45	-4.47	17.13	7.50



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Prudential High-Yield Z	0.69	0.92	97.79	0.96	5.20	0.90	4.33
BB High Yield Corporate Bond	0.00	1.00	100.00	0.84	5.60	0.00	3.25
Universe(5%)	1.38	1.22	97.91	1.18	7.20	4.47	7.55
Universe(25%)	0.27	0.97	96.54	0.86	5.56	2.14	3.51
Universe(Median)	-0.34	0.90	93.89	0.72	5.16	1.45	2.56
Universe(75%)	-1.11	0.81	89.70	0.61	4.65	1.14	1.90
Universe(95%)	-2.18	0.50	56.89	0.42	3.21	0.86	1.00



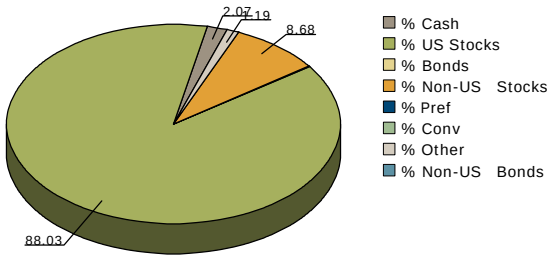




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

Vanguard Equity-Income Adm



Portfolio Region	
% United States	91.03
% Canada	3.81
% Latin America	0.10
% United Kingdom	1.63
% Eurozone	1.15
% Europe - ex Euro	2.29
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	2.07
% US Stocks	88.03
% Bonds	0.03
% Non-US Stocks	8.68
% Pref	0.00
% Conv	0.00
% Other	1.19
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	3.25
% Communication Services	4.23
% Consumer Cyclical	5.75
% Consumer Defensive	12.07
% Healthcare	13.39
% Industrials	10.63
% Real Estate	0.66
% Technology	14.92
% Energy	11.14
% Financial Services	17.21
% Utilities	6.75

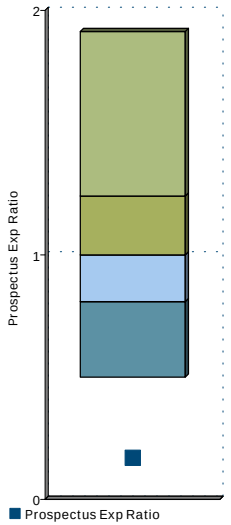
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Microsoft Corp	5.32%
JPMorgan Chase & Co	3.85%
Johnson & Johnson	2.81%
Philip Morris International Inc	2.66%
Wells Fargo & Co	2.49%
Verizon Communications Inc	2.46%
Cisco Systems Inc	2.40%
Chevron Corp	2.11%
Pfizer Inc	2.09%
Intel Corp	2.05%

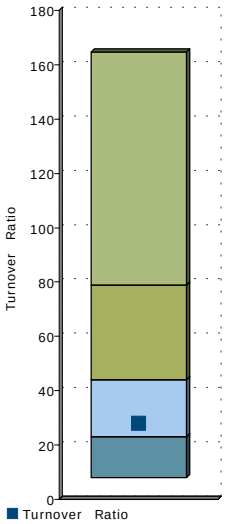
Portfolio Information	
Ticker	VEIRX
Morningstar Category	Large Value
Avg Mkt Cap $MM	101100.35
Cat Med Mkt Cap $MM	101961.28
Net Assets $MM	30780.00
Turnover Ratio	28.00
% Assets in Top 10 Holdings	28.23
Total Number of Holdings	191.00
Manager Name	James P. Stetler
Manager Tenure	14.26
Fund Incept Date	03/21/1988
Prospectus Exp Ratio	0.17
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	8
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	17
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	10

Expense Ratio vs. Peer Group



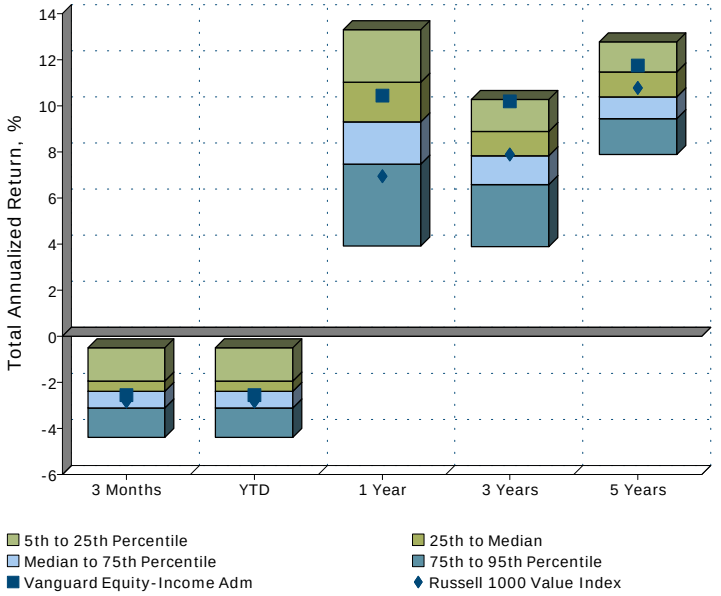
Turnover Ratio vs. Peer Group



Investment Strategy Summary

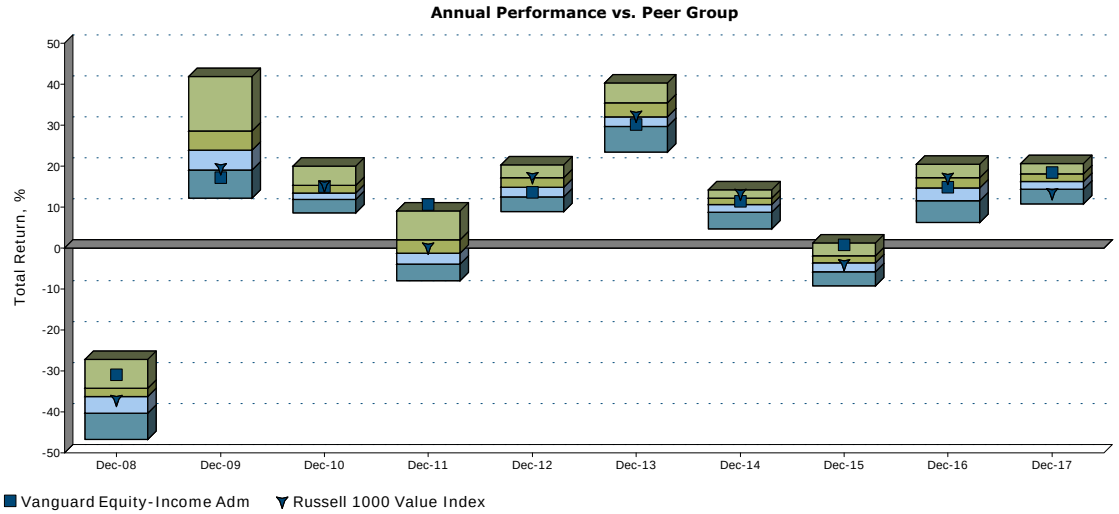
The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, it will invest at least 80% of its assets in equity securities. The fund uses multiple investment advisors.

Performance vs. Peer Group

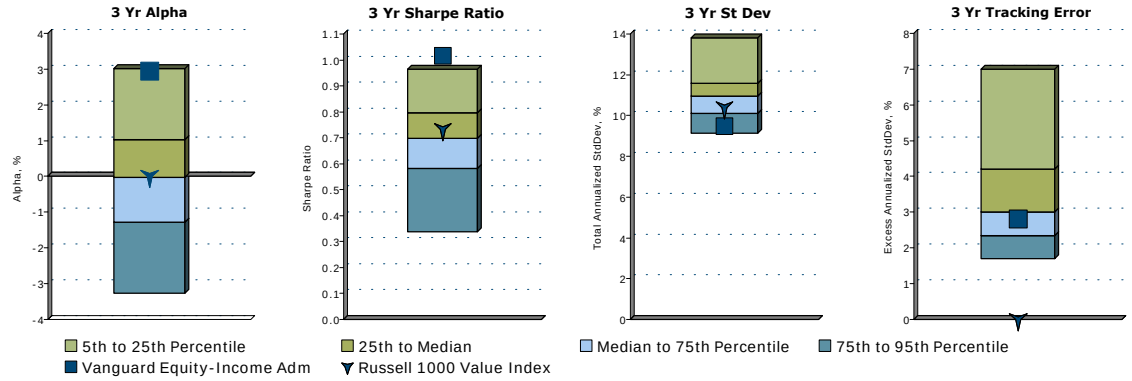


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Equity-Income Adm	-2.55	-2.55	10.43	10.19	11.75
Russell 1000 Value Index	-2.83	-2.83	6.95	7.88	10.78
Universe(5%)	-0.50	-0.50	13.31	10.26	12.79
Universe(25%)	-1.94	-1.94	11.03	8.88	11.47
Universe(Median)	-2.38	-2.38	9.30	7.84	10.40
Universe(75%)	-3.12	-3.12	7.48	6.59	9.46
Universe(95%)	-4.39	-4.39	3.92	3.88	7.88

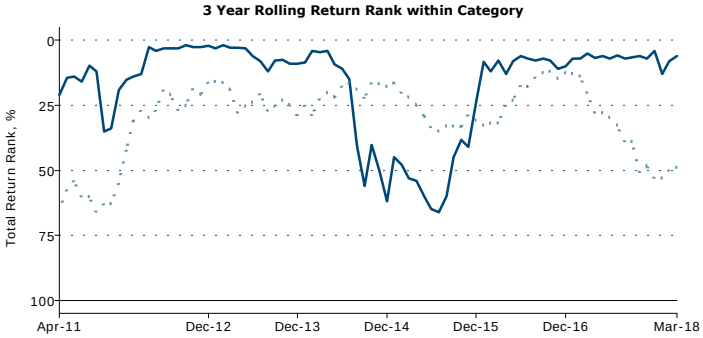
Vanguard Equity-Income Adm

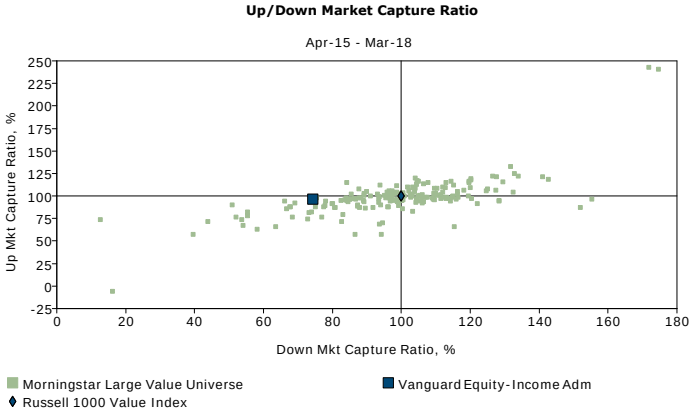


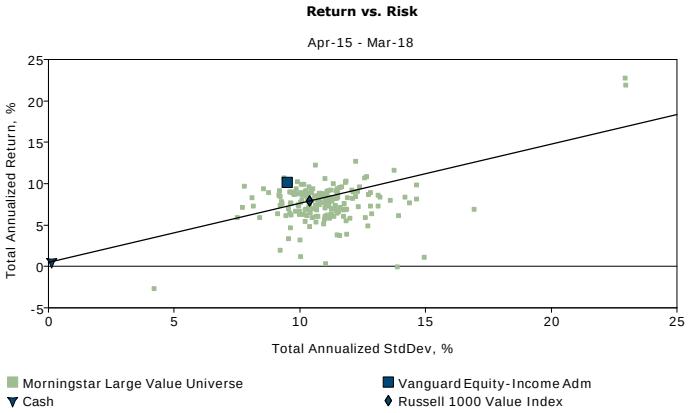
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Equity-Income Adm	-30.86	17.26	14.99	10.69	13.58	30.19	11.38	0.86	14.82	18.49
Russell 1000 Value Index	-36.85	19.69	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Equity-Income Adm	2.95	0.88	92.98	1.02	9.49	2.80	4.45
Russell 1000 Value Index	0.00	1.00	100.00	0.73	10.39	0.00	2.29
Universe(5%)	3.01	1.21	97.67	0.96	13.80	7.00	3.92
Universe(25%)	1.03	1.07	95.94	0.80	11.57	4.21	2.65
Universe(Median)	-0.03	1.01	92.69	0.70	10.95	3.01	2.09
Universe(75%)	-1.28	0.92	87.57	0.58	10.11	2.34	1.53
Universe(95%)	-3.26	0.73	67.26	0.34	9.15	1.70	0.71



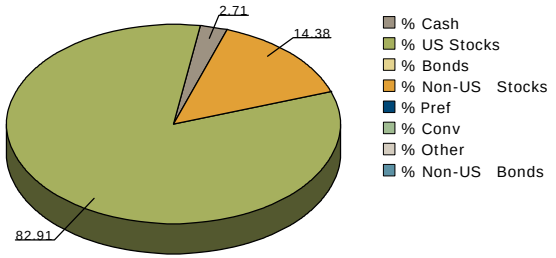




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

Vanguard PRIMECAP Core Inv



Portfolio Region	
% United States	85.22
% Canada	0.40
% Latin America	0.00
% United Kingdom	2.57
% Eurozone	3.37
% Europe - ex Euro	4.35
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	1.62
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	2.47

Portfolio Structure	
% Cash	2.71
% US Stocks	82.91
% Bonds	0.00
% Non-US Stocks	14.38
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	1.98
% Communication Services	0.93
% Consumer Cyclical	12.28
% Consumer Defensive	0.63
% Healthcare	20.78
% Industrials	20.49
% Real Estate	0.00
% Technology	30.78
% Energy	0.74
% Financial Services	11.40
% Utilities	0.00

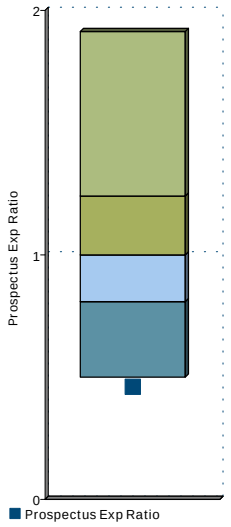
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Southwest Airlines Co	5.42%
Eli Lilly and Co	3.42%
JPMorgan Chase & Co	3.37%
Amgen Inc	3.34%
Texas Instruments Inc	3.25%
Biogen Inc	2.52%
Roche Holding AG Dividend Right Cert.	2.25%
Microsoft Corp	2.25%
FedEx Corp	2.24%
AstraZeneca PLC ADR	1.92%

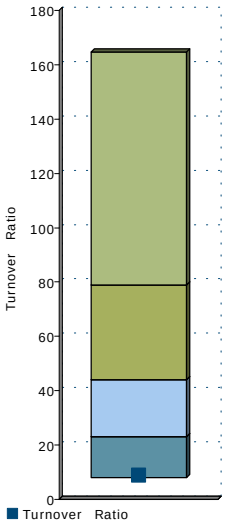
Portfolio Information	
Ticker	VPCCX
Morningstar Category	Large Growth
Avg Mkt Cap $MM	62408.74
Cat Med Mkt Cap $MM	151431.96
Net Assets $MM	10600.00
Turnover Ratio	9.00
% Assets in Top 10 Holdings	29.99
Total Number of Holdings	156.00
Manager Name	Alfred W. Mordecai
Manager Tenure	13.32
Fund Incept Date	12/09/2004
Prospectus Exp Ratio	0.46
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	34
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	25
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	16

Expense Ratio vs. Peer Group



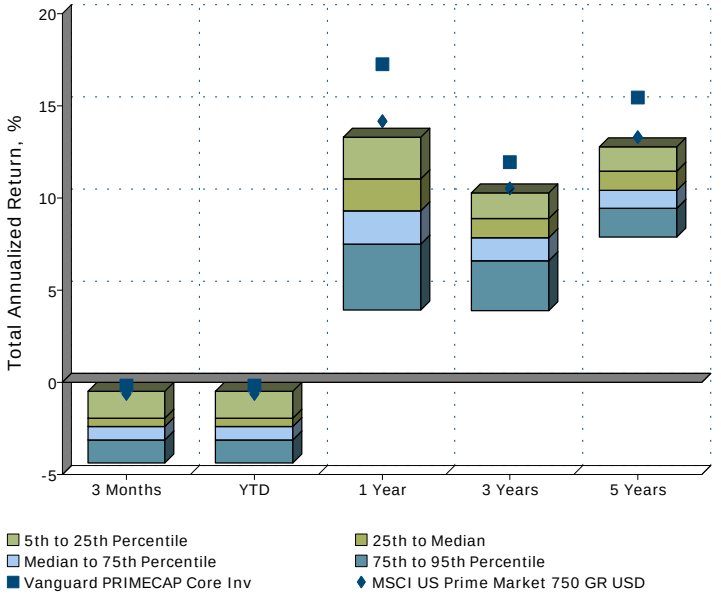
Turnover Ratio vs. Peer Group



Investment Strategy Summary

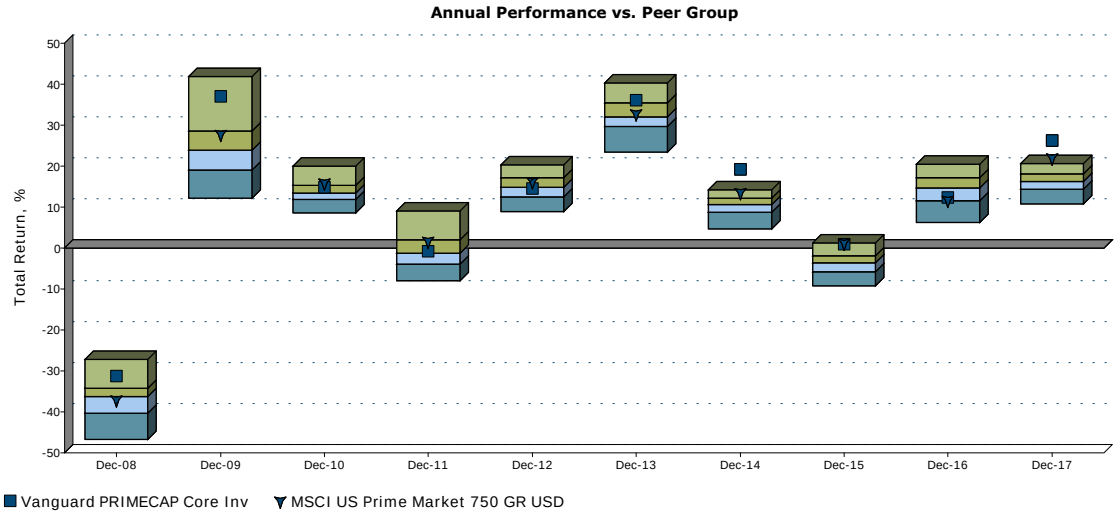
The investment seeks to provide long-term capital appreciation. The fund invests in stocks that its advisor believes offer a good balance between reasonable valuations and attractive growth prospects relative to their peers. Stocks selected for the fund typically have earnings growth potential that, in the advisor's view, is not reflected in their current market prices. It can invest in stocks across all industry sectors and market capitalizations.

Performance vs. Peer Group

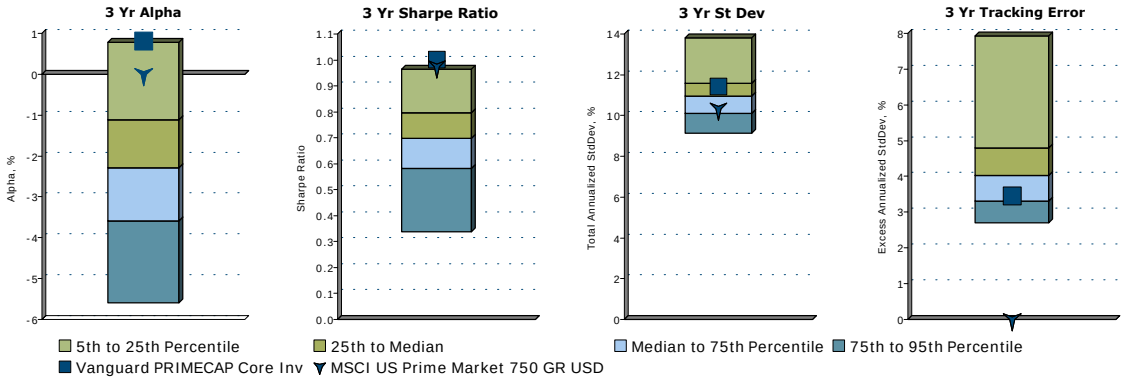


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard PRIMECAP Core Inv	-0.19	-0.19	17.27	11.95	15.44
MSCI US Prime Market 750 GR USD	-0.61	-0.61	14.15	10.54	13.30
Universe(5%)	-0.50	-0.50	13.31	10.26	12.79
Universe(25%)	-1.94	-1.94	11.03	8.88	11.47
Universe(Median)	-2.38	-2.38	9.30	7.84	10.40
Universe(75%)	-3.12	-3.12	7.48	6.59	9.46
Universe(95%)	-4.39	-4.39	3.92	3.88	7.88

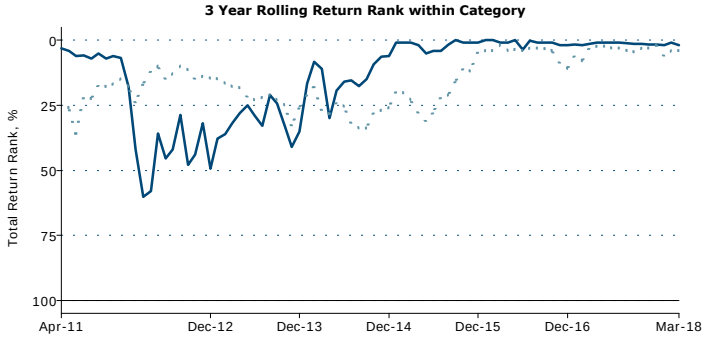
Vanguard PRIMECAP Core Inv

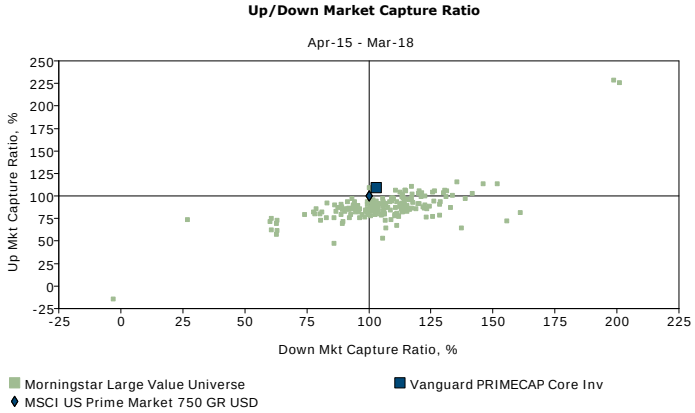


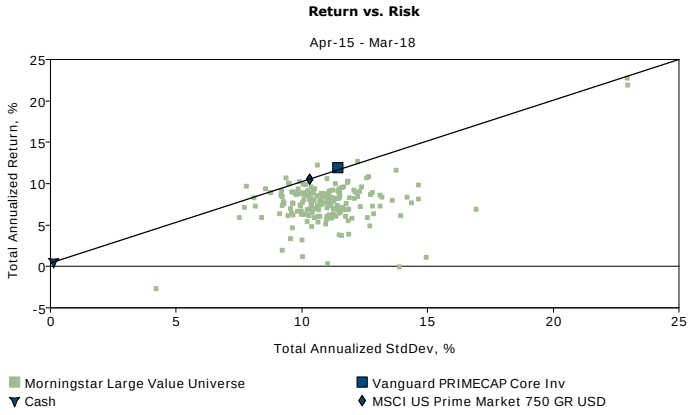
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard PRIMECAP Core Inv	-31.32	36.96	14.88	-0.86	14.57	36.14	19.29	0.94	12.35	26.23
MSCI US Prime Market 750 GR USD	-37.06	27.80	15.92	1.65	16.18	32.83	13.58	1.22	11.72	21.97



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard PRIMECAP Core Inv	0.82	1.06	91.14	1.00	11.42	3.45	4.22
MSCI US Prime Market 750 GR USD	0.00	1.00	100.00	0.97	10.31	0.00	4.01
Universe(5%)	0.79	1.16	93.96	0.96	13.80	7.93	3.92
Universe(25%)	-1.12	1.04	90.67	0.80	11.57	4.80	2.65
Universe(Median)	-2.29	0.98	87.64	0.70	10.95	4.03	2.09
Universe(75%)	-3.58	0.91	82.55	0.58	10.11	3.31	1.53
Universe(95%)	-5.59	0.74	66.18	0.34	9.15	2.70	0.71



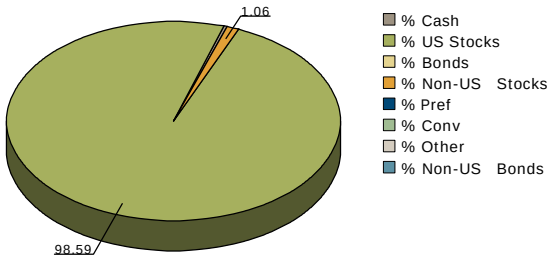




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Data as of 03/31/2018

Vanguard Growth Index Admiral



Portfolio Region	
% United States	98.94
% Canada	0.17
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.90

Portfolio Structure	
% Cash	0.35
% US Stocks	98.59
% Bonds	0.00
% Non-US Stocks	1.06
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	2.51
% Communication Services	3.03
% Consumer Cyclical	18.75
% Consumer Defensive	7.68
% Healthcare	12.37
% Industrials	9.06
% Real Estate	3.82
% Technology	30.49
% Energy	3.43
% Financial Services	8.88
% Utilities	0.00

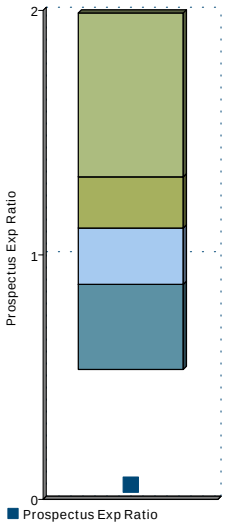
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Apple Inc	7.30%
Amazon.com Inc	5.50%
Facebook Inc A	3.77%
Alphabet Inc A	2.92%
Alphabet Inc C	2.91%
Visa Inc Class A	1.98%
The Home Depot Inc	1.89%
AbbVie Inc	1.64%
Comcast Corp Class A	1.50%
Coca-Cola Co	1.47%

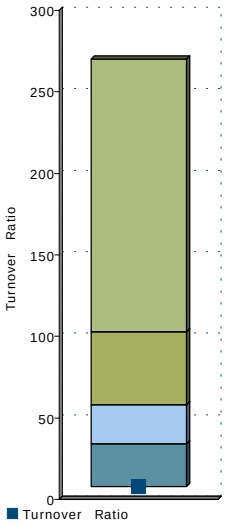
Portfolio Information	
Ticker	VIGAX
Morningstar Category	Large Growth
Avg Mkt Cap $MM	93212.03
Cat Med Mkt Cap $MM	151431.96
Net Assets $MM	75238.00
Turnover Ratio	8.00
% Assets in Top 10 Holdings	30.88
Total Number of Holdings	307.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	23.26
Fund Incept Date	11/02/1992
Prospectus Exp Ratio	0.06
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	47
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	46
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	32

Expense Ratio vs. Peer Group



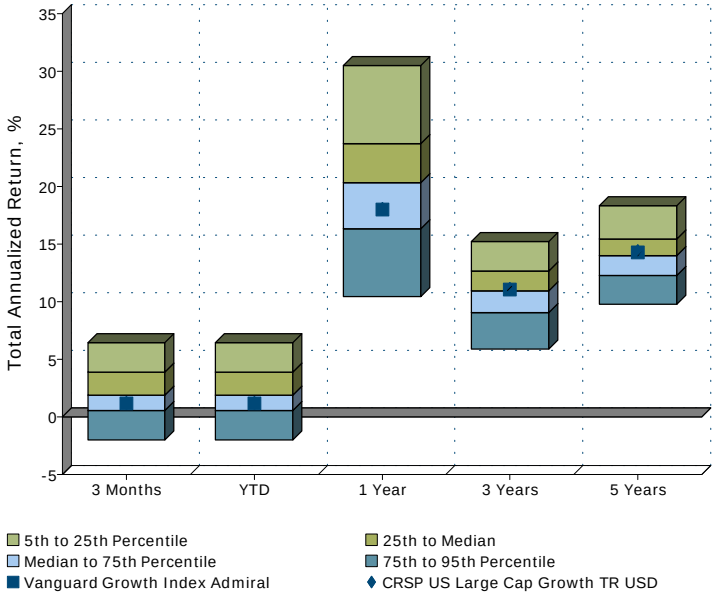
Turnover Ratio vs. Peer Group



Investment Strategy Summary

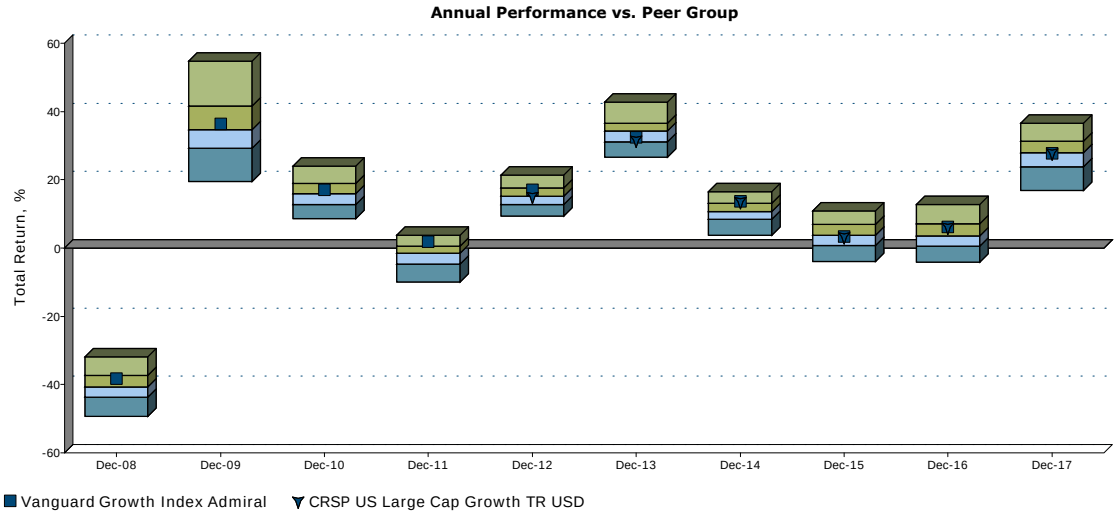
The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Growth Index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies. The advisor 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 vs. Peer Group

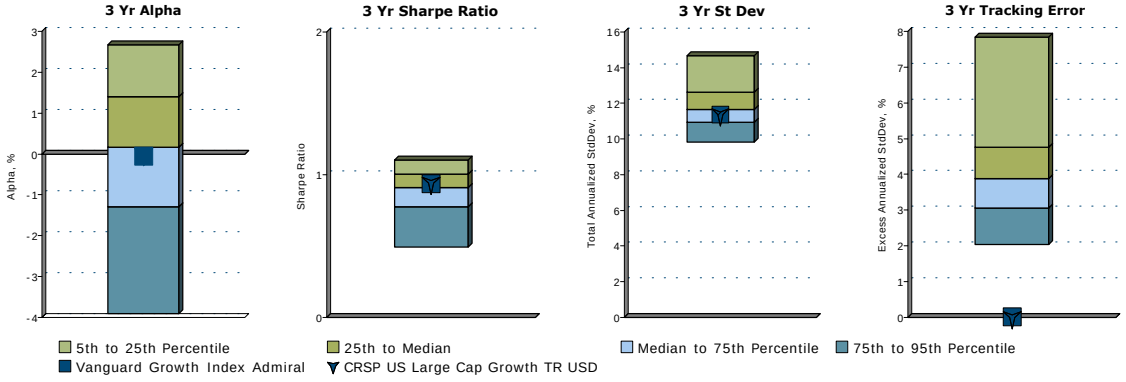


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Growth Index Admiral	1.17	1.17	17.98	11.07	14.30
CRSP US Large Cap Growth TR USD	1.20	1.20	18.03	11.13	14.38
Universe(5%)	6.42	6.42	30.52	15.24	18.33
Universe(25%)	3.91	3.91	23.74	12.65	15.47
Universe(Median)	1.90	1.90	20.31	10.95	14.01
Universe(75%)	0.56	0.56	16.32	9.03	12.27
Universe(95%)	-1.99	-1.99	10.42	5.87	9.79

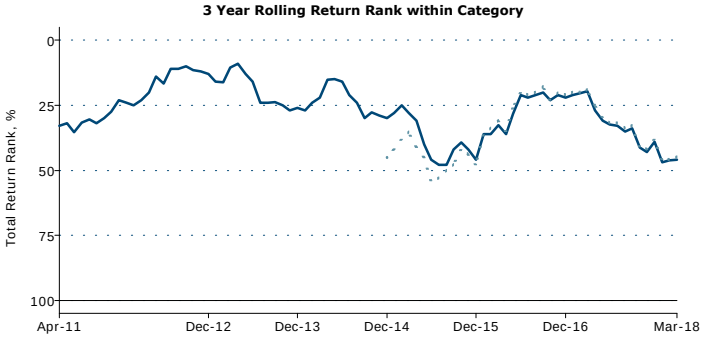
Vanguard Growth Index Admiral

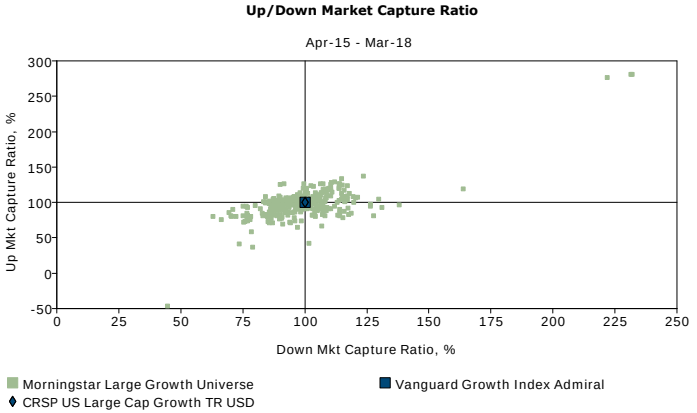


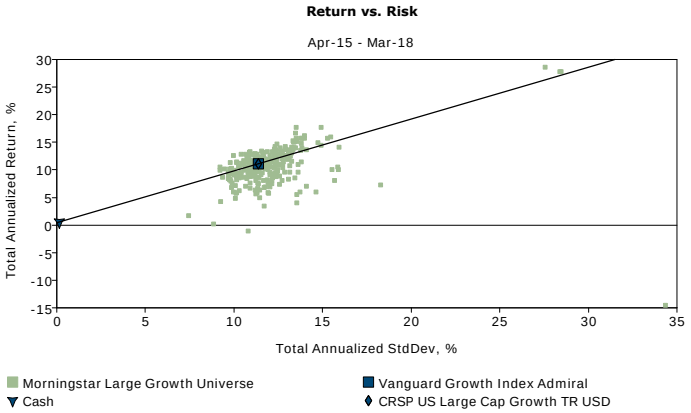
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Growth Index Admiral	-38.22	36.42	17.12	1.87	17.01	32.40	13.63	3.30	6.12	27.80
CRSP US Large Cap Growth TR USD	NA	NA	NA	NA	15.20	31.75	13.69	3.38	6.16	27.86



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Growth Index Admiral	-0.05	1.00	100.00	0.94	11.36	0.03	3.67
CRSP US Large Cap Growth TR USD	0.00	1.00	100.00	0.94	11.36	0.00	3.70
Universe(5%)	2.67	1.16	96.90	1.10	14.67	7.83	5.24
Universe(25%)	1.40	1.05	93.22	1.01	12.63	4.77	4.24
Universe(Median)	0.16	0.97	90.36	0.91	11.65	3.88	3.42
Universe(75%)	-1.29	0.91	85.69	0.78	10.94	3.07	2.52
Universe(95%)	-3.91	0.79	71.59	0.50	9.82	2.04	1.17



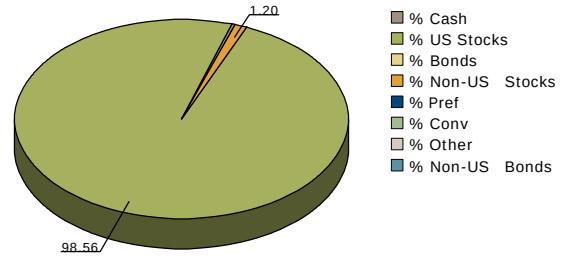




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Vanguard Mid-Cap Value Index Admiral



Portfolio Region	
% United States	98.79
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.76
% Asia - Emerging	0.45

Portfolio Structure	
% Cash	0.23
% US Stocks	98.56
% Bonds	0.01
% Non-US Stocks	1.20
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	6.74
% Communication Services	1.12
% Consumer Cyclical	20.27
% Consumer Defensive	7.25
% Healthcare	4.44
% Industrials	8.62
% Real Estate	4.82
% Technology	11.03
% Energy	5.83
% Financial Services	21.38
% Utilities	8.51

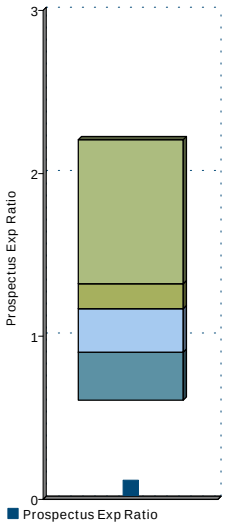
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Western Digital Corp	1.26%
M&T Bank Corp	1.26%
Freeport-McMoRan Inc	1.25%
KeyCorp	1.11%
Regions Financial Corp	1.10%
Royal Caribbean Cruises Ltd	1.06%
ONEOK Inc	1.05%
Citizens Financial Group Inc	1.04%
Dr Pepper Snapple Group Inc	1.02%
Willis Towers Watson PLC	1.02%

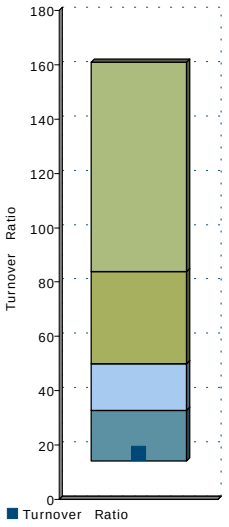
Portfolio Information	
Ticker	VMVAX
Morningstar Category	Mid-Cap Value
Avg Mkt Cap $MM	13391.67
Cat Med Mkt Cap $MM	10705.85
Net Assets $MM	17417.00
Turnover Ratio	17.00
% Assets in Top 10 Holdings	11.17
Total Number of Holdings	202.00
Manager Name	Donald M. Butler
Manager Tenure	11.63
Fund Incept Date	09/27/2011
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	26
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	9
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	12

Expense Ratio vs. Peer Group



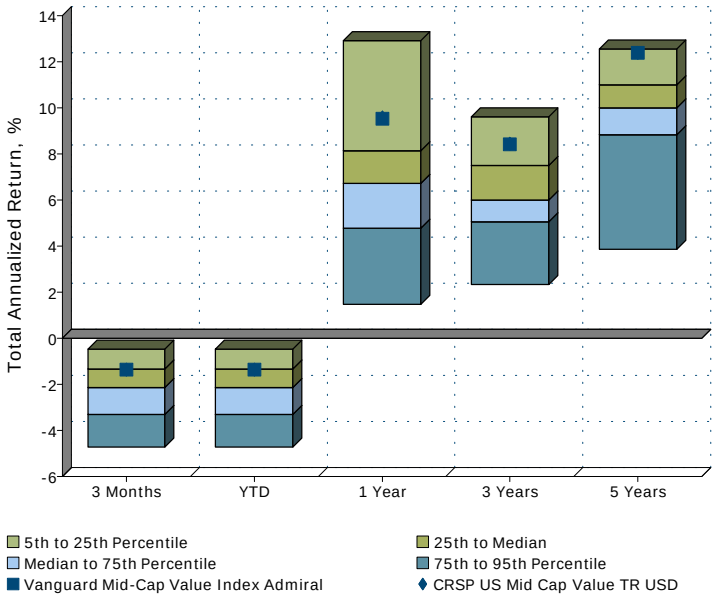
Turnover Ratio vs. Peer Group



Investment Strategy Summary

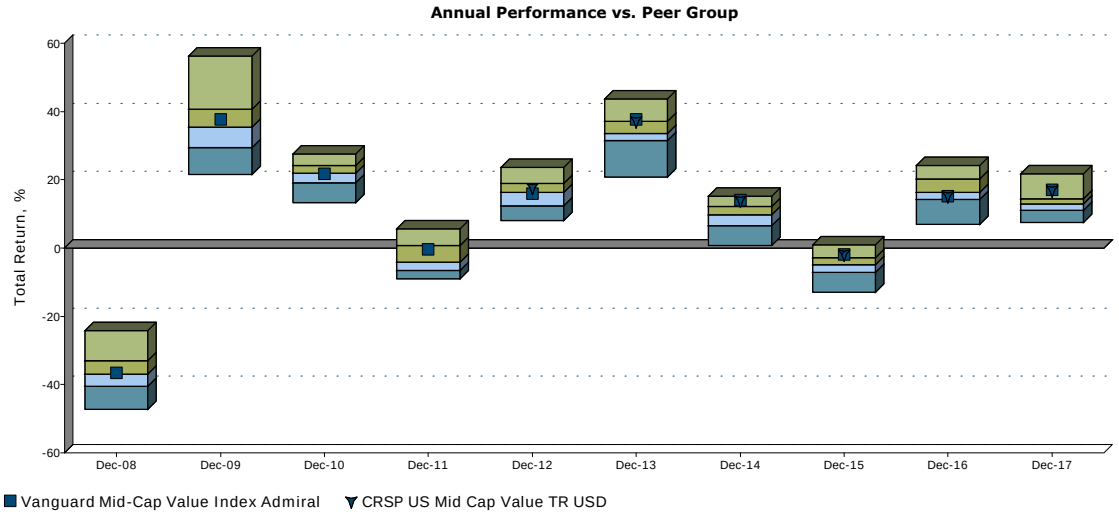
The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index, a broadly diversified index of value stocks of mid-size U.S. companies. The advisor 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 vs. Peer Group

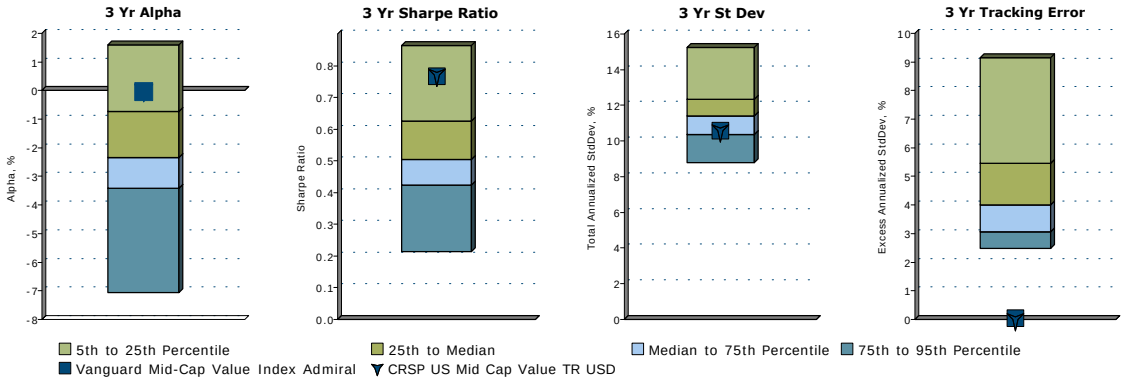


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid-Cap Value Index Admiral	-1.36	-1.36	9.53	8.40	12.39
CRSP US Mid Cap Value TR USD	-1.36	-1.36	9.58	8.45	12.39
Universe(5%)	-0.46	-0.46	12.92	9.61	12.55
Universe(25%)	-1.33	-1.33	8.13	7.50	10.99
Universe(Median)	-2.14	-2.14	6.73	6.00	10.01
Universe(75%)	-3.31	-3.31	4.78	5.07	8.83
Universe(95%)	-4.73	-4.73	1.46	2.34	3.87

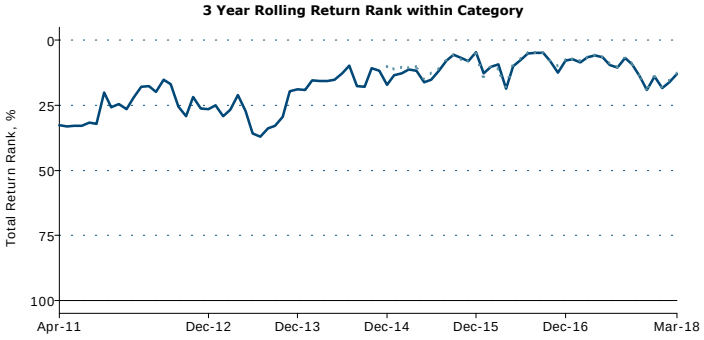
Vanguard Mid-Cap Value Index Admiral

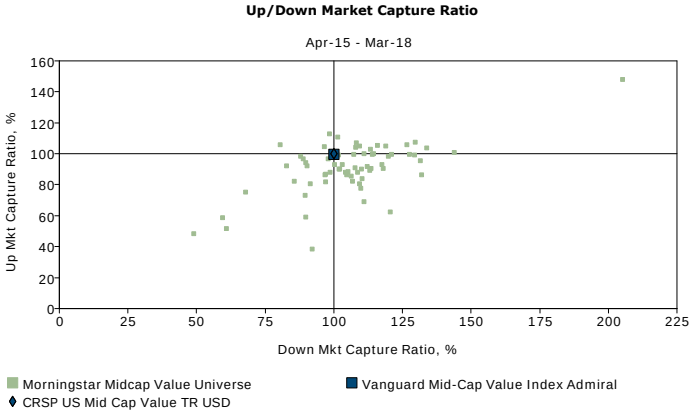


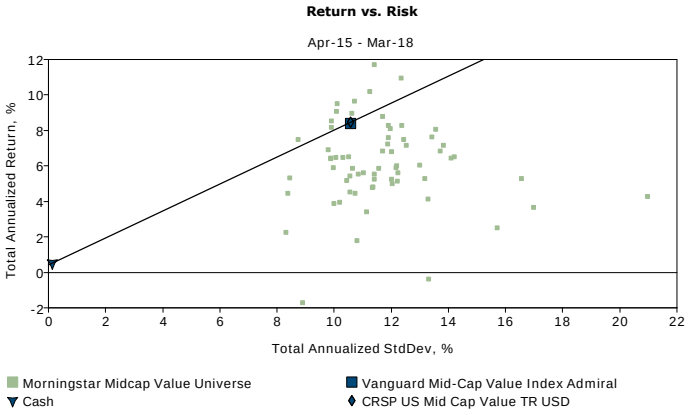
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Mid-Cap Value Index Admiral	-36.54	37.74	21.82	-0.29	16.02	37.66	13.98	-1.80	15.26	17.04
CRSP US Mid Cap Value TR USD	NA	NA	NA	NA	17.90	37.38	14.05	-1.75	15.28	17.12



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Mid-Cap Value Index Admiral	-0.03	1.00	100.00	0.77	10.57	0.04	2.48
CRSP US Mid Cap Value TR USD	0.00	1.00	100.00	0.77	10.58	0.00	2.50
Universe(5%)	1.59	1.27	94.50	0.86	15.26	9.15	3.15
Universe(25%)	-0.74	1.09	92.28	0.63	12.35	5.46	1.76
Universe(Median)	-2.35	1.02	89.08	0.50	11.40	4.00	1.23
Universe(75%)	-3.42	0.92	81.79	0.42	10.37	3.07	0.94
Universe(95%)	-7.06	0.64	54.31	0.21	8.79	2.49	0.32



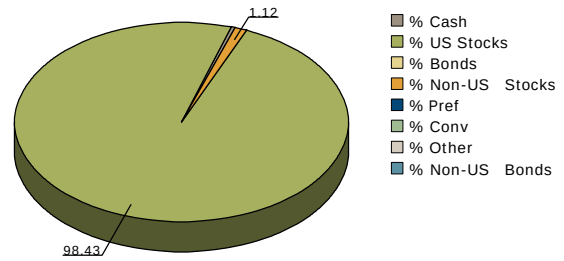




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Data as of 03/31/2018

Vanguard Mid Cap Index Admiral



Portfolio Region	
% United States	98.88
% Canada	0.48
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.40
% Asia - Emerging	0.24

Portfolio Structure	
% Cash	0.45
% US Stocks	98.43
% Bonds	0.00
% Non-US Stocks	1.12
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	5.07
% Communication Services	1.24
% Consumer Cyclical	16.64
% Consumer Defensive	5.30
% Healthcare	8.46
% Industrials	13.74
% Real Estate	6.66
% Technology	17.93
% Energy	5.03
% Financial Services	15.42
% Utilities	4.50

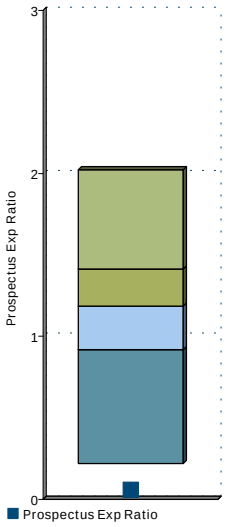
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Fiserv Inc	0.77%
Edwards Lifesciences Corp	0.73%
Roper Technologies Inc	0.73%
Amphenol Corp Class A	0.72%
ServiceNow Inc	0.72%
Moody's Corporation	0.70%
Red Hat Inc	0.67%
Autodesk Inc	0.66%
Western Digital Corp	0.66%
M&T Bank Corp	0.66%

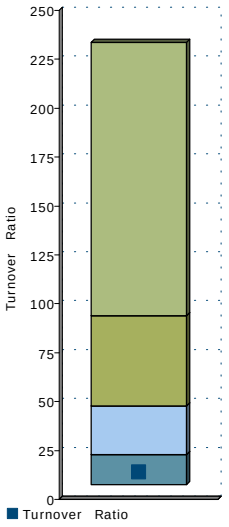
Portfolio Information	
Ticker	VIMAX
Morningstar Category	Mid-Cap Blend
Avg Mkt Cap $MM	14295.86
Cat Med Mkt Cap $MM	8237.03
Net Assets $MM	95071.00
Turnover Ratio	14.00
% Assets in Top 10 Holdings	7.02
Total Number of Holdings	343.00
Manager Name	Donald M. Butler
Manager Tenure	19.87
Fund Incept Date	05/21/1998
Prospectus Exp Ratio	0.06
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	39
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	16
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	32

Expense Ratio vs. Peer Group



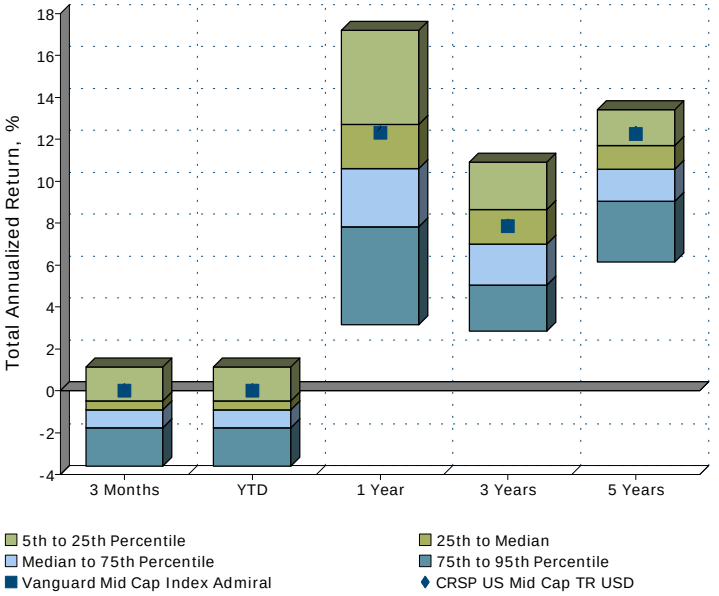
Turnover Ratio vs. Peer Group



Investment Strategy Summary

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor 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.

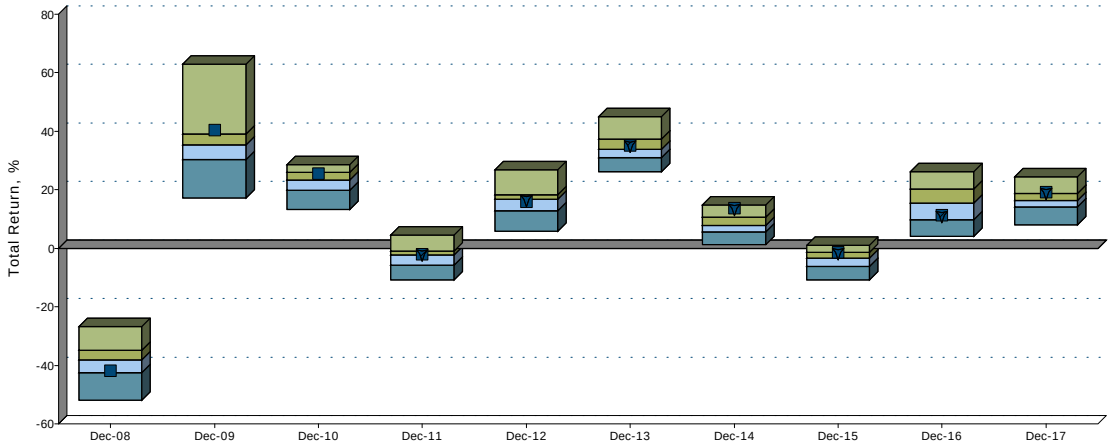
Performance vs. Peer Group



Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid Cap Index Admiral	0.01	0.01	12.31	7.86	12.26
CRSP US Mid Cap TR USD	0.03	0.03	12.36	7.90	12.31
Universe(5%)	1.14	1.14	17.20	10.92	13.42
Universe(25%)	-0.48	-0.48	12.70	8.65	11.70
Universe(Median)	-0.92	-0.92	10.60	6.99	10.56
Universe(75%)	-1.76	-1.76	7.82	5.04	9.05
Universe(95%)	-3.59	-3.59	3.15	2.85	6.15

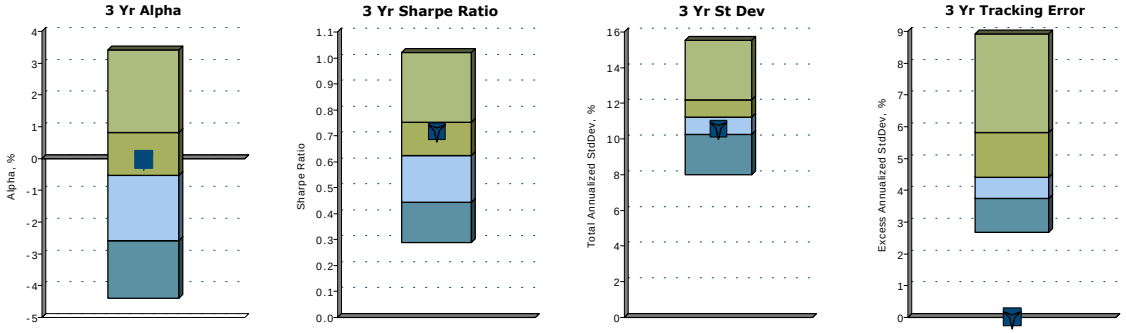
Vanguard Mid Cap Index Admiral

Annual Performance vs. Peer Group



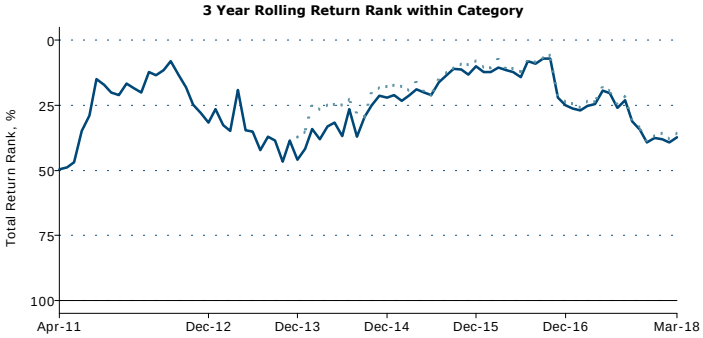
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Mid Cap Index Admiral	-41.78	40.48	25.59	-1.97	15.99	35.15	13.76	-1.34	11.22	19.25
CRSP US Mid Cap TR USD	NA	NA	NA	-1.79	16.69	35.27	13.83	-1.28	11.25	19.30

3 Yr Alpha / 3 Yr Sharpe Ratio / 3 Yr St Dev / 3 Yr Tracking Error



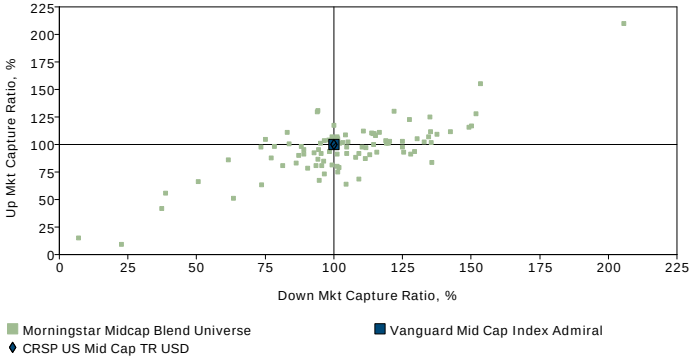
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Mid Cap Index Admiral	-0.03	1.00	100.00	0.72	10.60	0.02	2.19
CRSP US Mid Cap TR USD	0.00	1.00	100.00	0.72	10.61	0.00	2.21
Universe(5%)	3.42	1.26	93.76	1.02	15.53	8.93	4.77
Universe(25%)	0.82	1.06	88.90	0.75	12.20	5.82	2.39
Universe(Median)	-0.54	1.00	85.35	0.62	11.22	4.40	1.73
Universe(75%)	-2.59	0.89	78.15	0.44	10.26	3.74	0.99
Universe(95%)	-4.39	0.63	62.64	0.29	8.01	2.67	0.56

3 Year Rolling Return Rank within Category



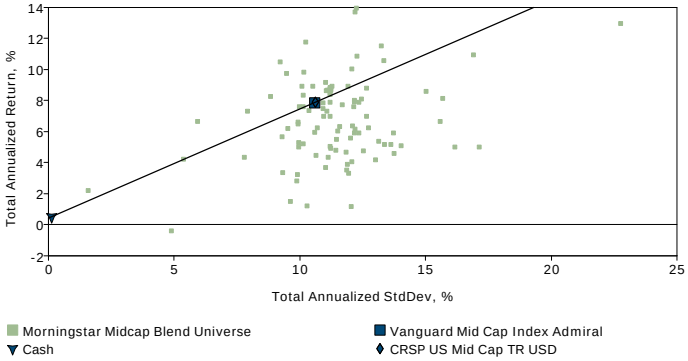
Up/Down Market Capture Ratio

Apr-15 - Mar-18



Return vs. Risk

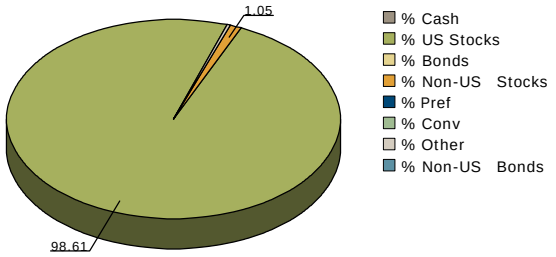
Apr-15 - Mar-18



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Prudential QMA Small-Cap Value Z



Portfolio Region	
% United States	98.95
% Canada	0.00
% Latin America	0.30
% United Kingdom	0.75
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	0.00
% US Stocks	98.61
% Bonds	0.00
% Non-US Stocks	1.05
% Pref	0.00
% Conv	0.00
% Other	0.34
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	5.59
% Communication Services	0.87
% Consumer Cyclical	17.68
% Consumer Defensive	3.21
% Healthcare	2.08
% Industrials	14.28
% Real Estate	13.04
% Technology	4.11
% Energy	2.11
% Financial Services	34.43
% Utilities	2.60

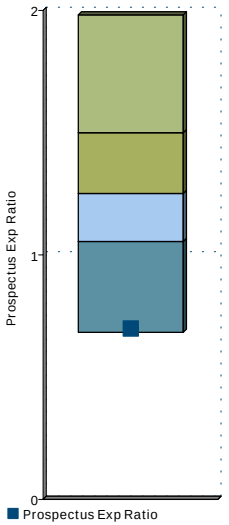
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
MGIC Investment Corp	1.29%
Stifel Financial Corp	1.22%
Radian Group Inc	1.20%
Tech Data Corp	1.18%
Washington Federal Inc	1.10%
Cathay General Bancorp	1.10%
SkyWest Inc	1.08%
CNO Financial Group Inc	1.01%
American Equity Investment Life Holding Co	1.01%
International Bancshares Corp	1.00%

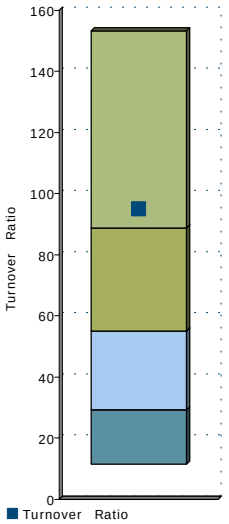
Portfolio Information	
Ticker	TASVX
Morningstar Category	Small Value
Avg Mkt Cap $MM	1587.75
Cat Med Mkt Cap $MM	2791.42
Net Assets $MM	1515.00
Turnover Ratio	95.00
% Assets in Top 10 Holdings	11.19
Total Number of Holdings	305.00
Manager Name	Stephen Courtney
Manager Tenure	3.21
Fund Incept Date	01/05/1993
Prospectus Exp Ratio	0.70
Phone Number	800-225-1852

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	38
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	32
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	30

Expense Ratio vs. Peer Group



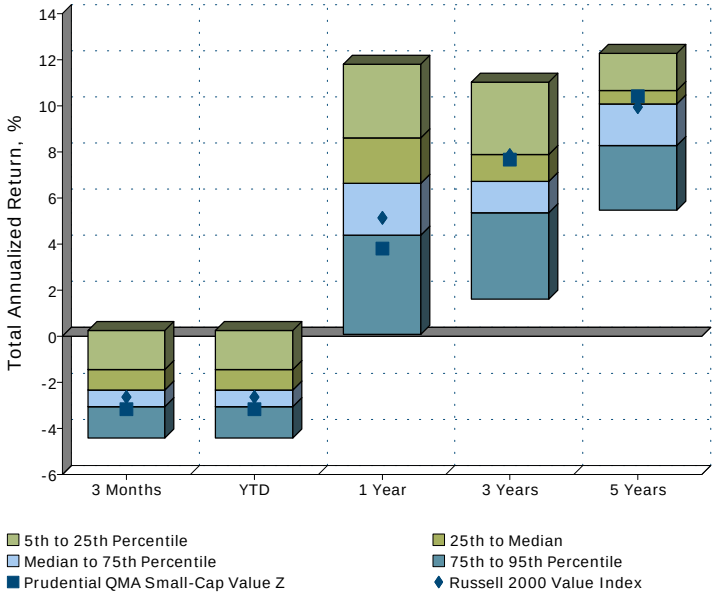
Turnover Ratio vs. Peer Group



Investment Strategy Summary

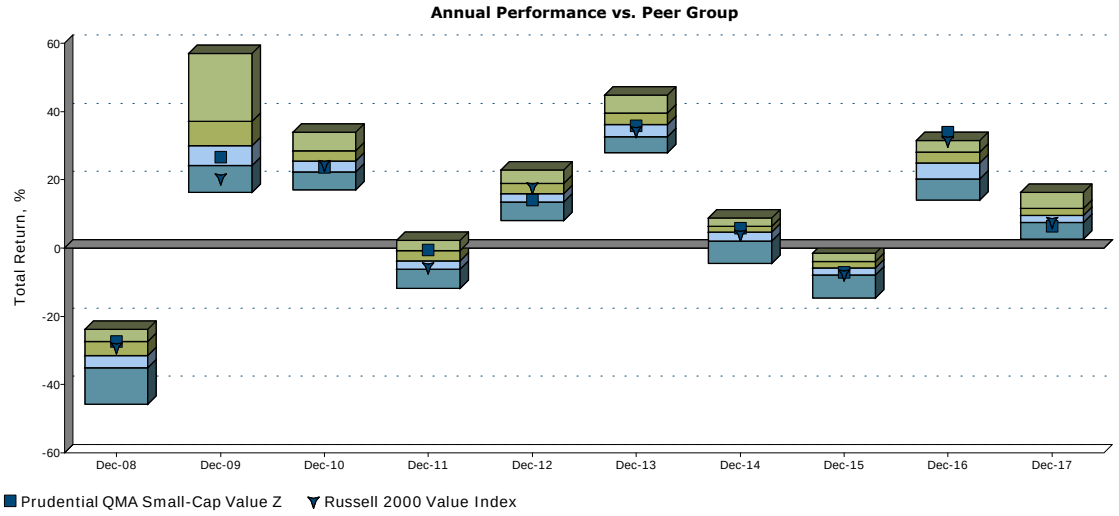
The investment seeks above-average capital appreciation. The fund normally invests at least 80% of its investable assets in equity and equity-related securities of small-cap companies. The subadviser considers small-cap companies to be companies with market capitalizations within the market cap range of companies included in the Russell 2000 Index or the Standard & Poor's SmallCap 600 Index. Most assets will typically be invested in U.S. equity and equity-related securities, including up to 25% of total assets in real estate investment trusts (REITs).

Performance vs. Peer Group

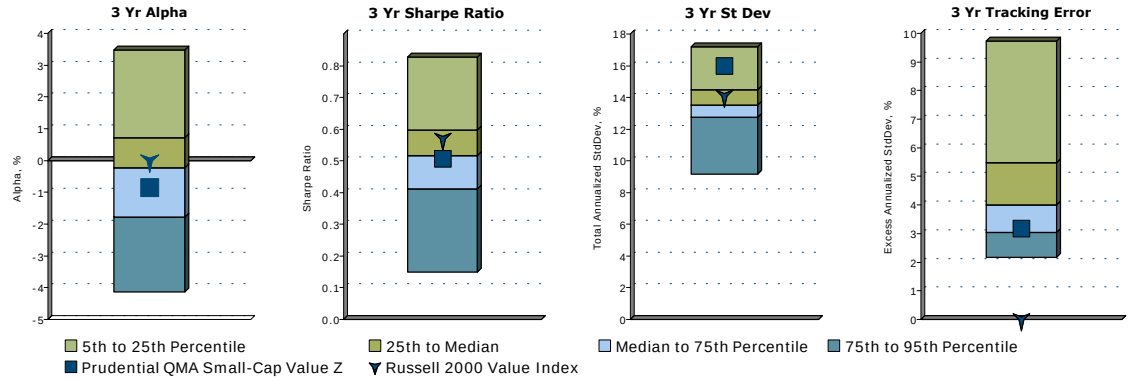


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Prudential QMA Small-Cap Value Z	-3.17	-3.17	3.81	7.67	10.41
Russell 2000 Value Index	-2.64	-2.64	5.13	7.87	9.96
Universe(5%)	0.24	0.24	11.80	11.02	12.29
Universe(25%)	-1.43	-1.43	8.62	7.88	10.66
Universe(Median)	-2.34	-2.34	6.65	6.72	10.07
Universe(75%)	-3.05	-3.05	4.39	5.36	8.28
Universe(95%)	-4.43	-4.43	0.09	1.61	5.47

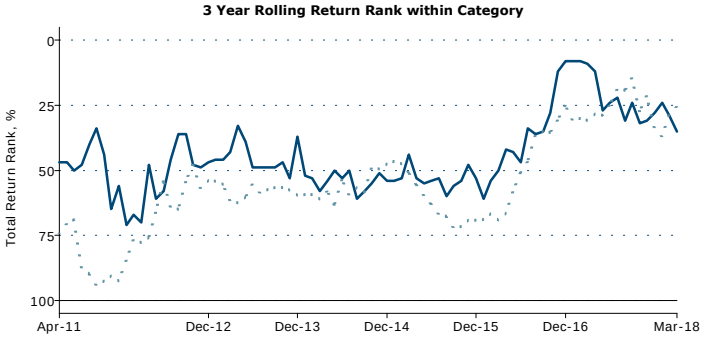
Prudential QMA Small-Cap Value Z

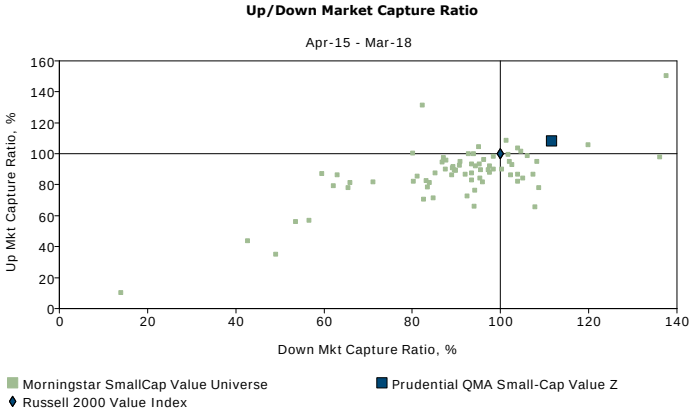


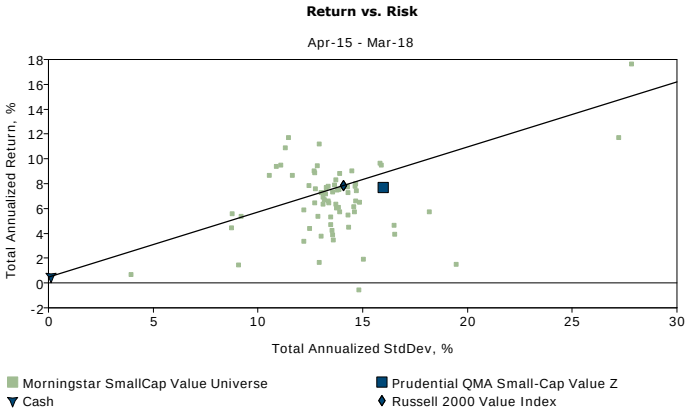
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Prudential QMA Small-Cap Value Z	-27.45	26.69	23.63	-0.48	14.14	35.87	5.89	-7.04	33.94	6.31
Russell 2000 Value Index	-28.92	20.58	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Prudential QMA Small-Cap Value Z	-0.86	1.12	97.15	0.51	15.99	3.17	1.17
Russell 2000 Value Index	0.00	1.00	100.00	0.57	14.10	0.00	1.45
Universe(5%)	3.47	1.12	97.73	0.83	17.18	9.72	2.90
Universe(25%)	0.71	0.98	95.61	0.60	14.48	5.47	1.58
Universe(Median)	-0.23	0.92	92.56	0.52	13.53	4.01	1.26
Universe(75%)	-1.78	0.86	87.63	0.41	12.74	3.05	0.89
Universe(95%)	-4.14	0.59	62.02	0.15	9.15	2.17	0.26



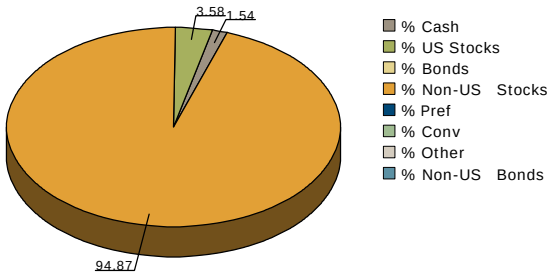




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

Oppenheimer International Growth Y



Portfolio Region	
% United States	3.63
% Canada	4.44
% Latin America	0.00
% United Kingdom	11.84
% Eurozone	41.20
% Europe - ex Euro	16.33
% Europe - Emerging	0.00
% Africa	0.99
% Middle East	0.00
% Japan	12.73
% Australasia	1.38
% Asia - Developed	1.65
% Asia - Emerging	5.81

Portfolio Structure	
% Cash	1.54
% US Stocks	3.58
% Bonds	0.00
% Non-US Stocks	94.87
% Pref	0.01
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	3.24
% Communication Services	3.81
% Consumer Cyclical	22.82
% Consumer Defensive	14.14
% Healthcare	11.19
% Industrials	14.23
% Real Estate	0.00
% Technology	23.98
% Energy	0.63
% Financial Services	5.96
% Utilities	0.00

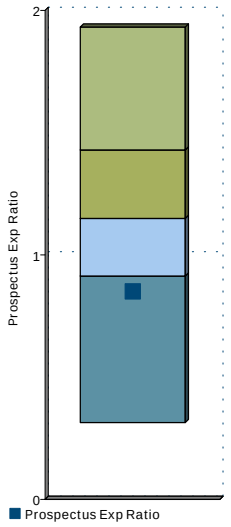
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Infineon Technologies AG	2.49%
SAP SE	1.91%
Nippon Telegraph & Telephone Corp	1.83%
Keyence Corp	1.80%
Continental AG	1.79%
Temenos Group AG	1.79%
ams AG	1.65%
Nidec Corp	1.63%
STMicroelectronics NV	1.60%
Valeo SA	1.55%

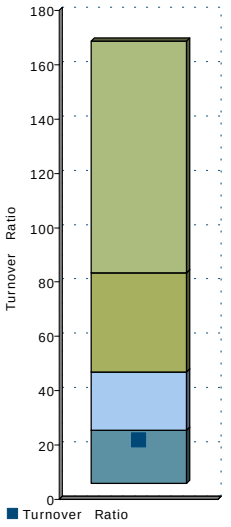
Portfolio Information	
Ticker	OIGYX
Morningstar Category	Foreign Large Growth
Avg Mkt Cap $MM	21771.04
Cat Med Mkt Cap $MM	37130.26
Net Assets $MM	28056.00
Turnover Ratio	22.00
% Assets in Top 10 Holdings	18.03
Total Number of Holdings	93.00
Manager Name	George R. Evans
Manager Tenure	22.03
Fund Incept Date	03/25/1996
Prospectus Exp Ratio	0.85
Phone Number	800-225-5677

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	40
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	50
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	8

Expense Ratio vs. Peer Group



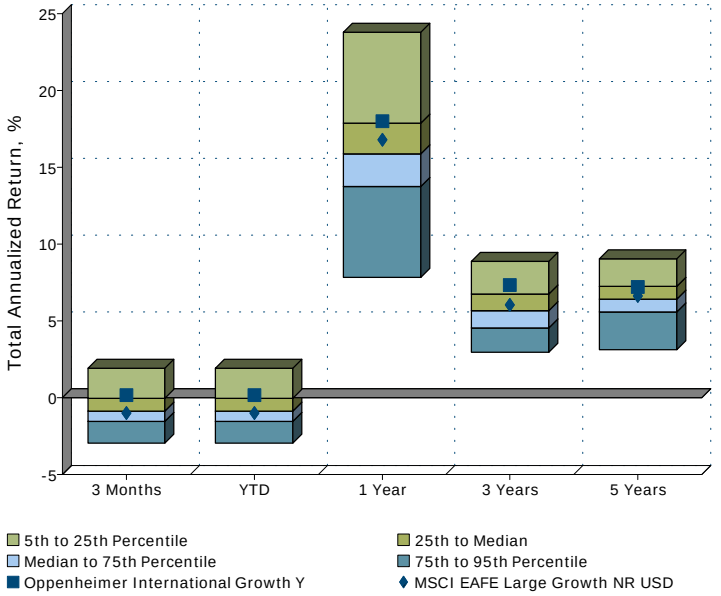
Turnover Ratio vs. Peer Group



Investment Strategy Summary

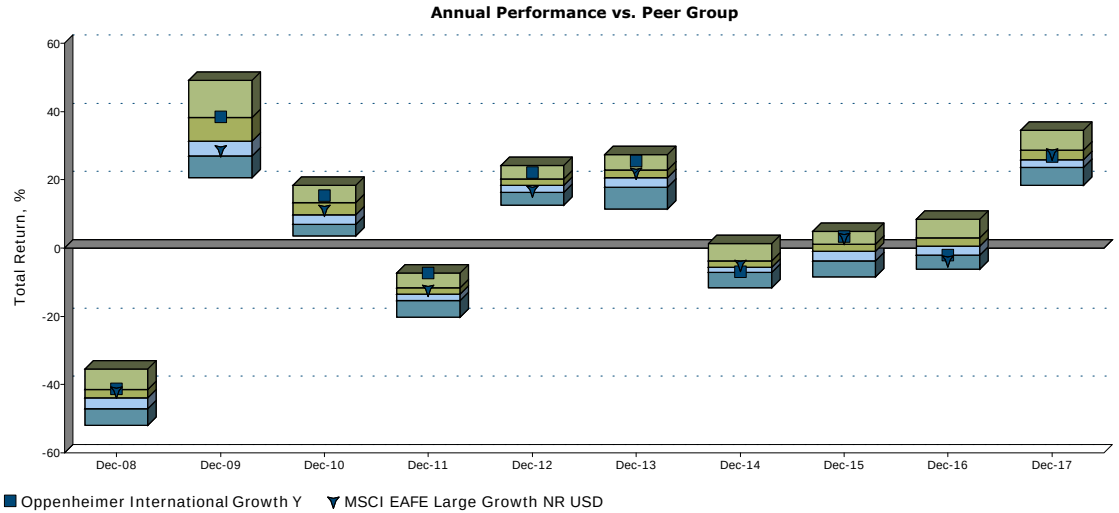
The investment seeks capital appreciation. The fund mainly invests in the common stock of growth companies that are domiciled or have their primary operations outside of the United States. It may invest 100% of its assets in securities of foreign companies. The fund may invest in emerging markets as well as in developed markets throughout the world. It normally will invest at least 65% of its total assets in common and preferred stocks of issuers in at least three different countries outside of the United States, and emphasize investments in common stocks of issuers that the portfolio managers consider to be "growth" companies.

Performance vs. Peer Group

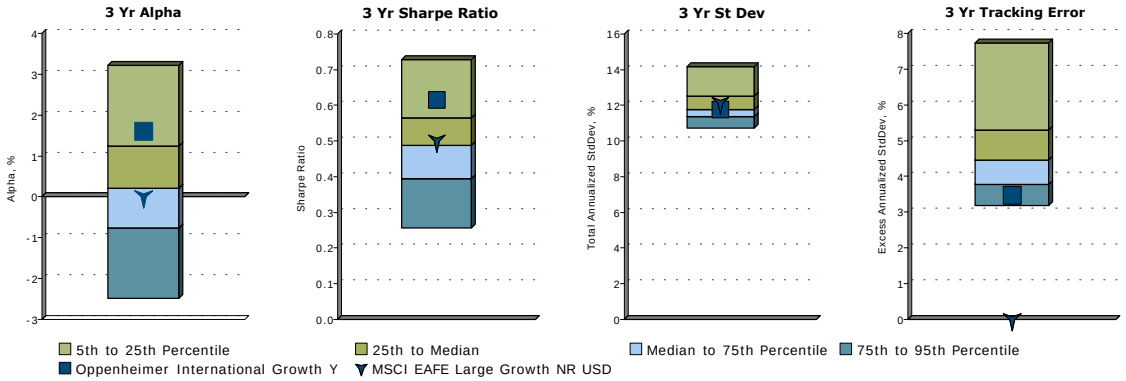


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Oppenheimer International Growth Y	0.16	0.16	18.01	7.34	7.22
MSCI EAFE Large Growth NR USD	-0.99	-0.99	16.78	6.04	6.64
Universe(5%)	1.91	1.91	23.80	8.89	9.03
Universe(25%)	-0.02	-0.02	17.87	6.77	7.26
Universe(Median)	-0.89	-0.89	15.86	5.67	6.43
Universe(75%)	-1.52	-1.52	13.75	4.56	5.59
Universe(95%)	-2.97	-2.97	7.84	2.95	3.12

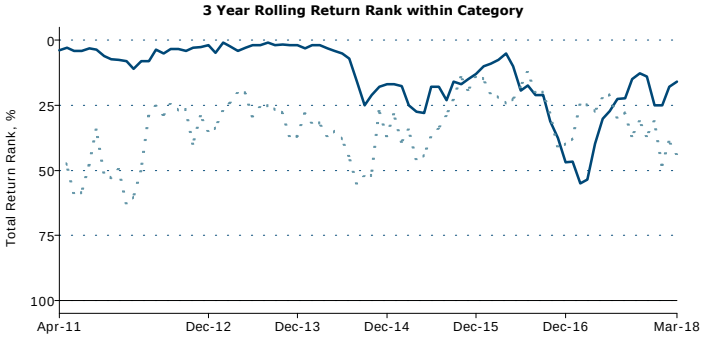
Oppenheimer International Growth Y

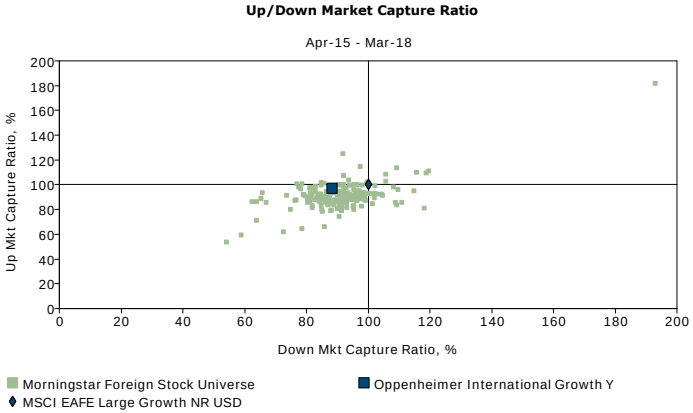


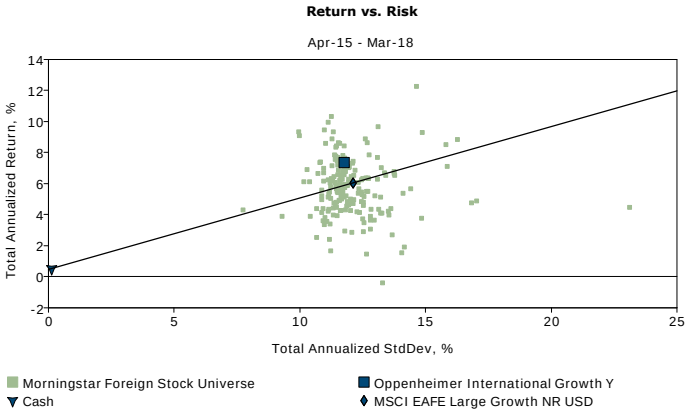
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Oppenheimer International Growth Y	-41.22	38.44	15.35	-7.31	22.10	25.46	-6.99	3.44	-2.06	26.90
MSCI EAFE Large Growth NR USD	-41.74	28.81	11.48	-12.04	17.06	22.28	-4.70	3.28	-3.47	27.97



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Oppenheimer International Growth Y	1.61	0.93	91.74	0.62	11.77	3.48	1.66
MSCI EAFE Large Growth NR USD	0.00	1.00	100.00	0.50	12.12	0.00	1.19
Universe(5%)	3.21	1.04	93.10	0.73	14.19	7.74	2.21
Universe(25%)	1.25	0.94	90.53	0.57	12.53	5.30	1.43
Universe(Median)	0.21	0.91	87.11	0.49	11.75	4.46	1.14
Universe(75%)	-0.76	0.87	82.50	0.39	11.36	3.78	0.84
Universe(95%)	-2.48	0.80	70.36	0.26	10.72	3.18	0.45



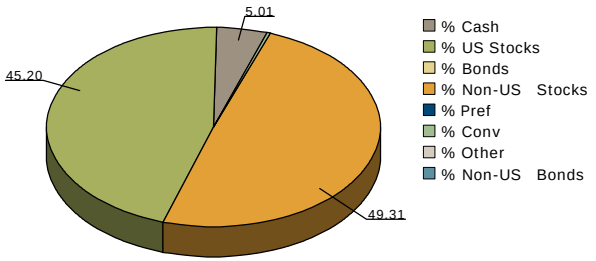




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

American Funds New Perspective R6



Portfolio Region	
% United States	47.83
% Canada	1.85
% Latin America	2.11
% United Kingdom	5.95
% Eurozone	15.45
% Europe - ex Euro	6.15
% Europe - Emerging	0.00
% Africa	2.87
% Middle East	0.12
% Japan	5.96
% Australasia	0.36
% Asia - Developed	7.61
% Asia - Emerging	3.74

Portfolio Structure	
% Cash	5.01
% US Stocks	45.20
% Bonds	0.13
% Non-US Stocks	49.31
% Pref	0.12
% Conv	0.22
% Other	0.00
% Non-US Bonds	0.00

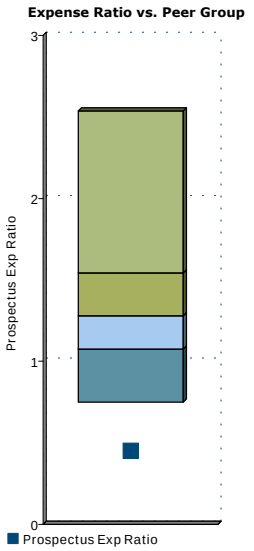
Sector Allocation	
% Basic Materials	6.29
% Communication Services	1.97
% Consumer Cyclical	16.80
% Consumer Defensive	9.87
% Healthcare	8.40
% Industrials	9.23
% Real Estate	0.00
% Technology	27.34
% Energy	4.46
% Financial Services	14.79
% Utilities	0.83

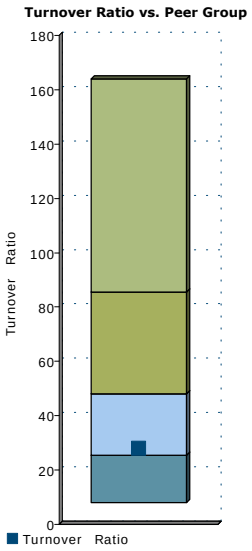
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Amazon.com Inc	3.78%
Facebook Inc A	2.33%
Naspers Ltd Class N	2.30%
Taiwan Semiconductor Manufacturing Co Ltd	2.30%
Microsoft Corp	1.96%
JPMorgan Chase & Co	1.61%
Broadcom Ltd	1.50%
ASML Holding NV	1.47%
British American Tobacco PLC	1.43%
CME Group Inc Class A	1.38%

Portfolio Information	
Ticker	RNPGX
Morningstar Category	World Large Stock
Avg Mkt Cap $MM	69097.46
Cat Med Mkt Cap $MM	77769.67
Net Assets $MM	79257.00
Turnover Ratio	28.00
% Assets in Top 10 Holdings	20.07
Total Number of Holdings	305.00
Manager Name	Robert W. Lovelace
Manager Tenure	17.34
Fund Incept Date	03/13/1973
Prospectus Exp Ratio	0.45
Phone Number	800-421-4225

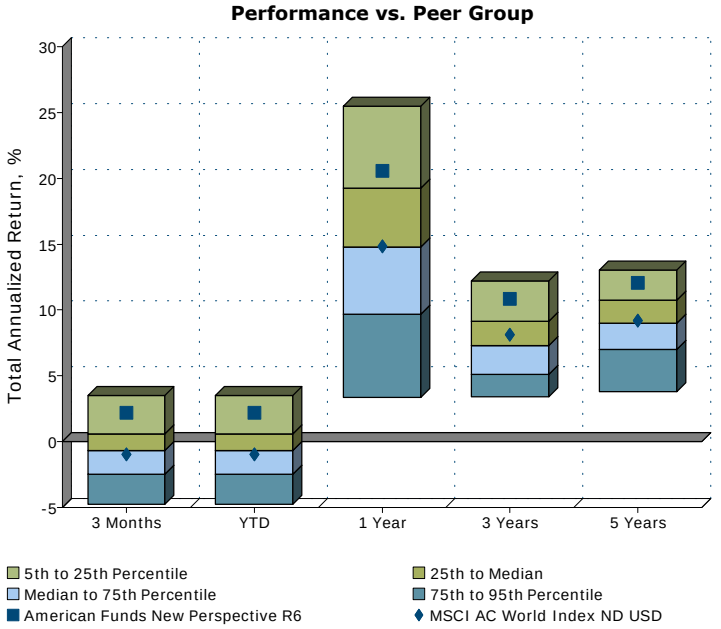
Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	12
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	10
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	7





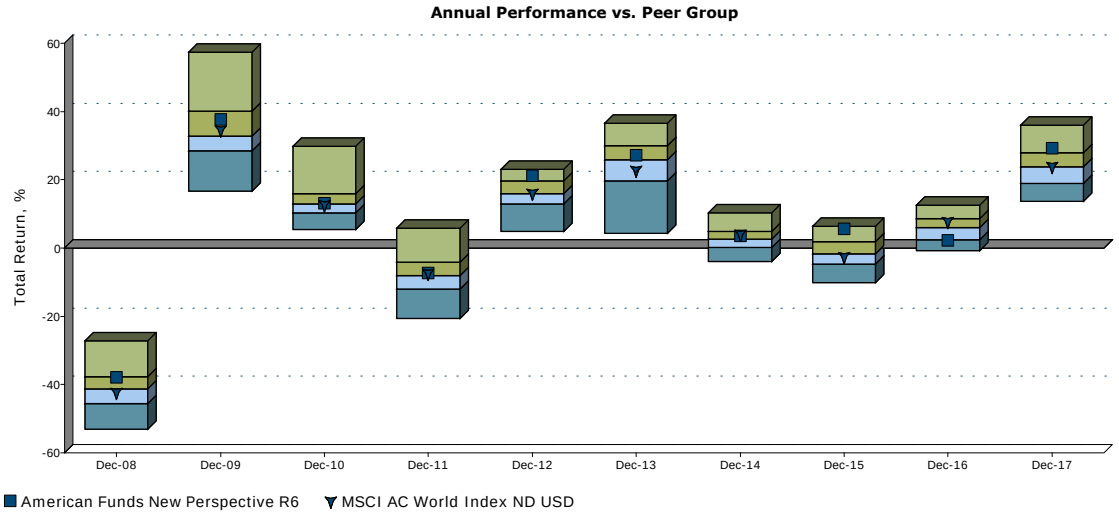
Investment Strategy Summary

The investment seeks long-term growth of capital; future income is a secondary objective. The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its primary investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth. In pursuing its secondary objective, the fund invests in common stocks of companies with the potential to pay dividends in the future.

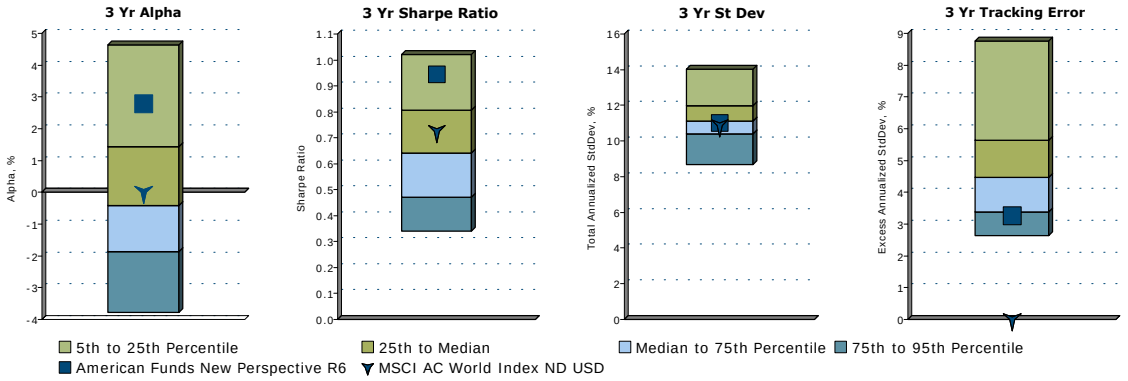


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds New Perspective R6	2.20	2.20	20.57	10.85	12.07
MSCI AC World Index ND USD	-0.96	-0.96	14.85	8.12	9.20
Universe(5%)	3.53	3.53	25.47	12.23	13.04
Universe(25%)	0.58	0.58	19.24	9.16	10.75
Universe(Median)	-0.69	-0.69	14.77	7.28	9.02
Universe(75%)	-2.47	-2.47	9.70	5.12	7.03
Universe(95%)	-4.78	-4.78	3.36	3.40	3.81

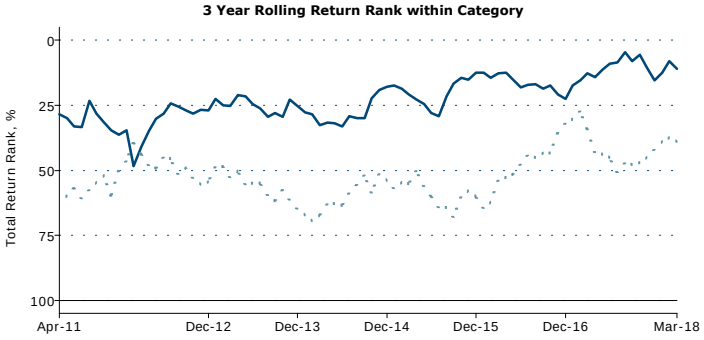
American Funds New Perspective R6

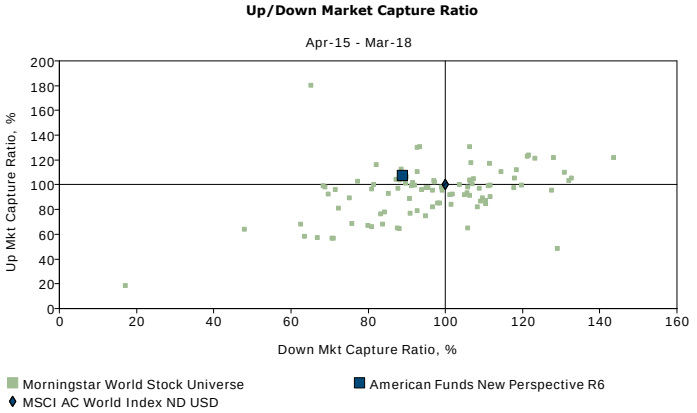


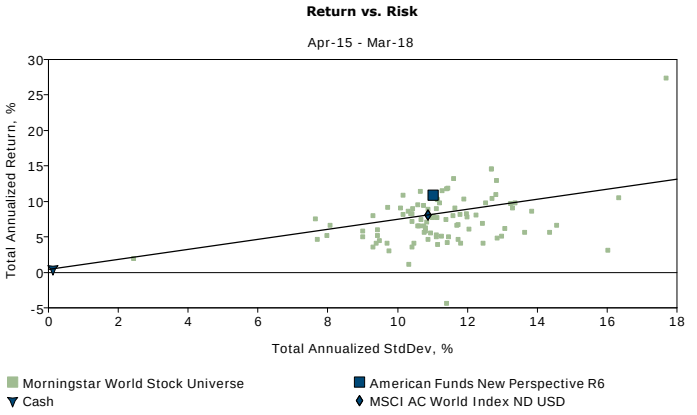
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
American Funds New Perspective R6	-37.83	37.73	13.11	-7.33	21.19	27.23	3.56	5.63	2.19	29.30
MSCI AC World Index ND USD	-42.20	34.63	12.67	-7.35	16.13	22.80	4.16	-2.36	7.86	23.97



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
American Funds New Perspective R6	2.78	0.97	91.27	0.94	11.01	3.27	3.72
MSCI AC World Index ND USD	0.00	1.00	100.00	0.72	10.88	0.00	2.23
Universe(5%)	4.63	1.14	94.51	1.02	14.02	8.77	4.42
Universe(25%)	1.44	1.01	91.34	0.81	11.98	5.63	2.70
Universe(Median)	-0.41	0.95	86.08	0.64	11.12	4.48	1.79
Universe(75%)	-1.87	0.86	76.62	0.47	10.41	3.37	1.09
Universe(95%)	-3.78	0.64	54.38	0.34	8.67	2.64	0.70



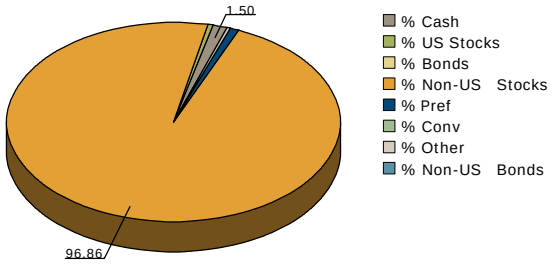




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Data as of 03/31/2018

Vanguard Emerging Mkts Stock Idx Instl



Portfolio Region	
% United States	0.49
% Canada	0.00
% Latin America	13.34
% United Kingdom	0.00
% Eurozone	0.50
% Europe - ex Euro	0.01
% Europe - Emerging	5.90
% Africa	8.15
% Middle East	1.40
% Japan	0.00
% Australasia	0.02
% Asia - Developed	15.23
% Asia - Emerging	54.97

Portfolio Structure	
% Cash	1.50
% US Stocks	0.47
% Bonds	0.03
% Non-US Stocks	96.86
% Pref	0.75
% Conv	0.00
% Other	0.28
% Non-US Bonds	0.11

Sector Allocation	
% Basic Materials	8.63
% Communication Services	5.01
% Consumer Cyclical	10.04
% Consumer Defensive	6.95
% Healthcare	3.01
% Industrials	6.28
% Real Estate	4.46
% Technology	21.48
% Energy	7.02
% Financial Services	23.95
% Utilities	3.17

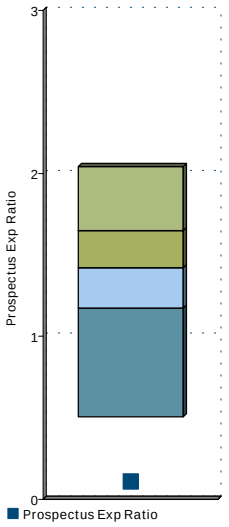
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Tencent Holdings Ltd	5.16%
Taiwan Semiconductor Manufacturing Co Ltd	2.04%
Naspers Ltd Class N	2.04%
Alibaba Group Holding Ltd ADR	1.66%
China Construction Bank Corp H	1.62%
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.53%
Industrial And Commercial Bank Of China Ltd H	1.19%
Ping An Insurance (Group) Co. of China Ltd H	0.97%
Sberbank of Russia PJSC	0.90%
China Mobile Ltd	0.86%

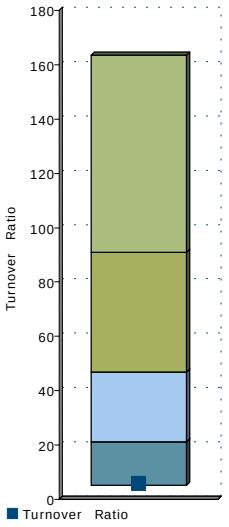
Portfolio Information	
Ticker	VEMIX
Morningstar Category	Diversified Emerging Mkts
Avg Mkt Cap $MM	20561.75
Cat Med Mkt Cap $MM	33381.62
Net Assets $MM	93842.00
Turnover Ratio	6.00
% Assets in Top 10 Holdings	17.99
Total Number of Holdings	4151.00
Manager Name	Michael Perre
Manager Tenure	9.59
Fund Incept Date	05/04/1994
Prospectus Exp Ratio	0.11
Phone Number	888-809-8102

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	64
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	54
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	57

Expense Ratio vs. Peer Group



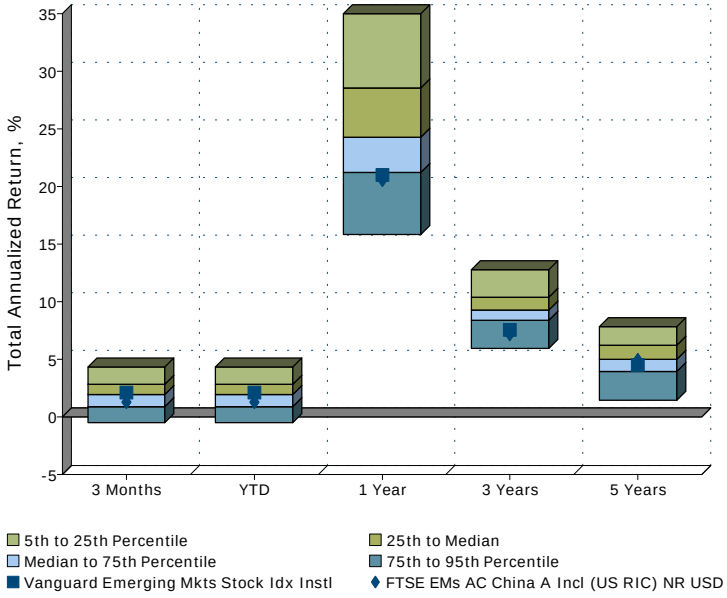
Turnover Ratio vs. Peer Group



Investment Strategy Summary

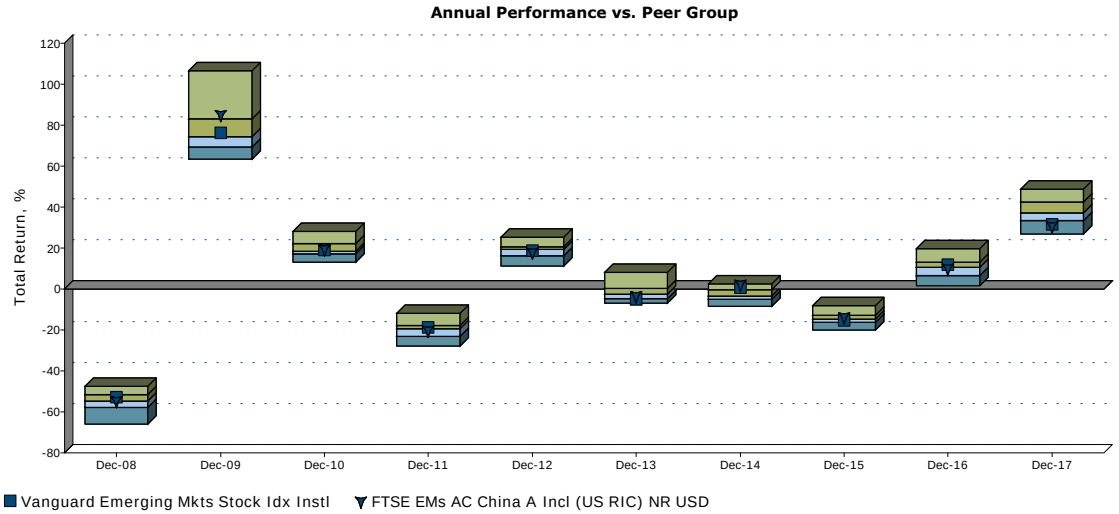
The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index, a market-capitalization-weighted index that is made up of approximately 4,032 common stocks of large-, mid-, and small-cap companies located in emerging markets around the world.

Performance vs. Peer Group

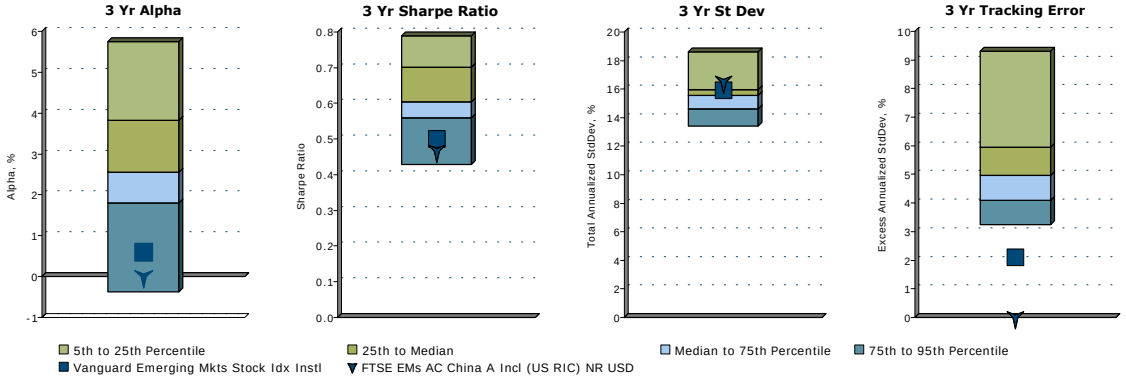


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Emerging Mkts Stock Idx Instl	2.10	2.10	21.01	7.54	4.50
FTSE EMs AC China A Incl (US RIC) NR USD	1.29	1.29	20.58	7.14	4.92
Universe(5%)	4.31	4.31	34.98	12.79	7.81
Universe(25%)	2.83	2.83	28.54	10.41	6.21
Universe(Median)	1.96	1.96	24.25	9.29	4.98
Universe(75%)	0.91	0.91	21.23	8.40	3.96
Universe(95%)	-0.49	-0.49	15.85	5.95	1.43

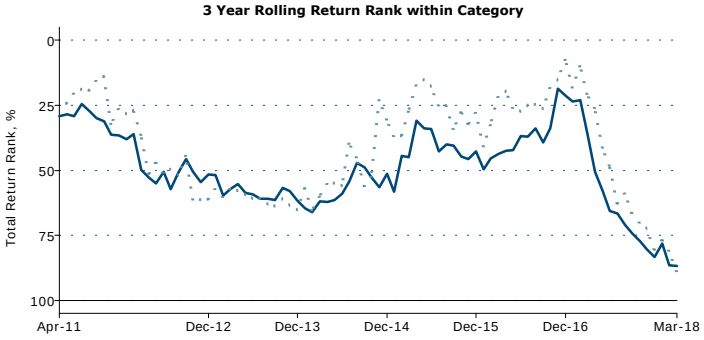
Vanguard Emerging Mkts Stock Idx Instl

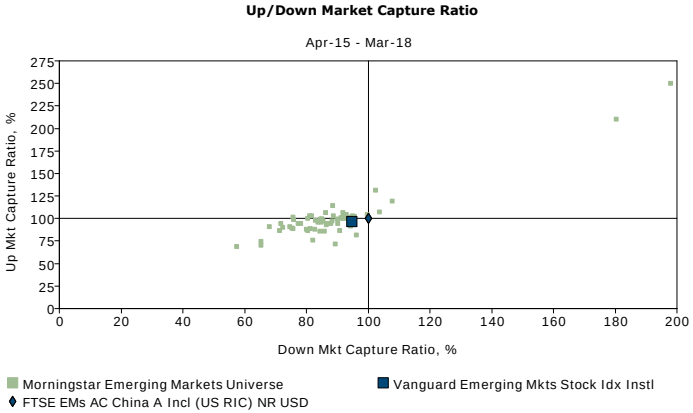


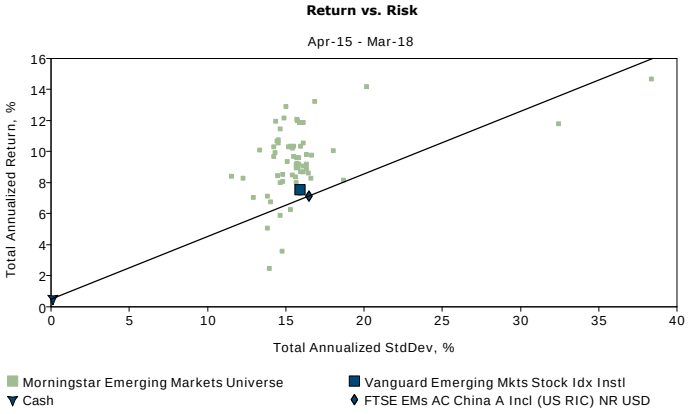
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Emerging Mkts Stock Idx Instl	-52.74	76.35	19.06	-18.63	18.91	-4.99	0.67	-15.34	11.76	31.43
FTSE EMs AC China A Incl (US RIC) NR USD	-54.22	85.17	19.81	-19.99	18.14	-3.17	2.64	-13.55	10.30	31.06



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Emerging Mkts Stock Idx Instl	0.60	0.96	98.42	0.50	15.93	2.11	1.14
FTSE EMs AC China A Incl (US RIC) NR USD	0.00	1.00	100.00	0.47	16.50	0.00	1.01
Universe(5%)	5.76	1.09	96.15	0.79	18.60	9.30	2.51
Universe(25%)	3.83	0.94	94.40	0.70	15.98	5.94	2.04
Universe(Median)	2.55	0.89	91.33	0.60	15.57	4.97	1.56
Universe(75%)	1.80	0.84	88.66	0.56	14.60	4.10	1.37
Universe(95%)	-0.38	0.76	81.84	0.43	13.42	3.24	0.89



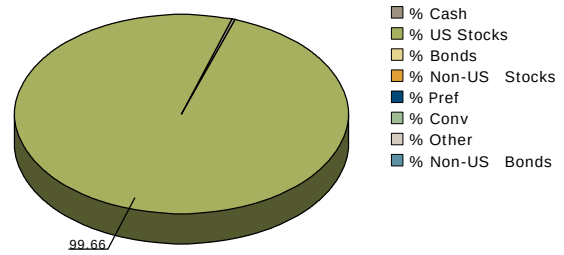




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

Vanguard Real Estate Index Institutional



Portfolio Region	
% United States	99.98
% Canada	0.01
% Latin America	0.02
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	0.32
% US Stocks	99.66
% Bonds	0.00
% Non-US Stocks	0.02
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	0.65
% Communication Services	1.68
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	1.06
% Real Estate	96.60
% Technology	0.00
% Energy	0.00
% Financial Services	0.00
% Utilities	0.00

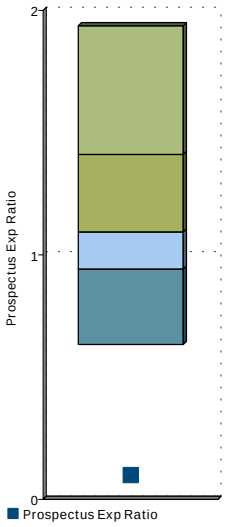
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Vanguard Real Estate II Index	10.35%
Simon Property Group Inc	5.39%
Prologis Inc	3.64%
Equinix Inc	3.45%
Public Storage	3.44%
AvalonBay Communities Inc	2.43%
Equity Residential	2.33%
Digital Realty Trust Inc	2.33%
Welltower Inc	2.19%
Boston Properties Inc	2.07%

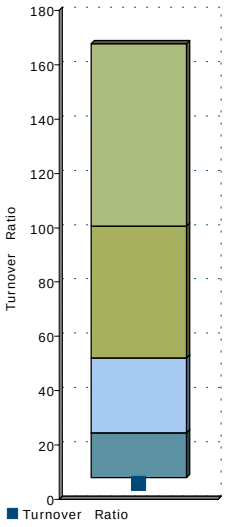
Portfolio Information	
Ticker	VGSNX
Morningstar Category	Real Estate
Avg Mkt Cap $MM	9769.45
Cat Med Mkt Cap $MM	12999.22
Net Assets $MM	56020.00
Turnover Ratio	6.00
% Assets in Top 10 Holdings	37.63
Total Number of Holdings	187.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	21.90
Fund Incept Date	05/13/1996
Prospectus Exp Ratio	0.10
Phone Number	888-809-8102

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	55
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	44
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	28

Expense Ratio vs. Peer Group



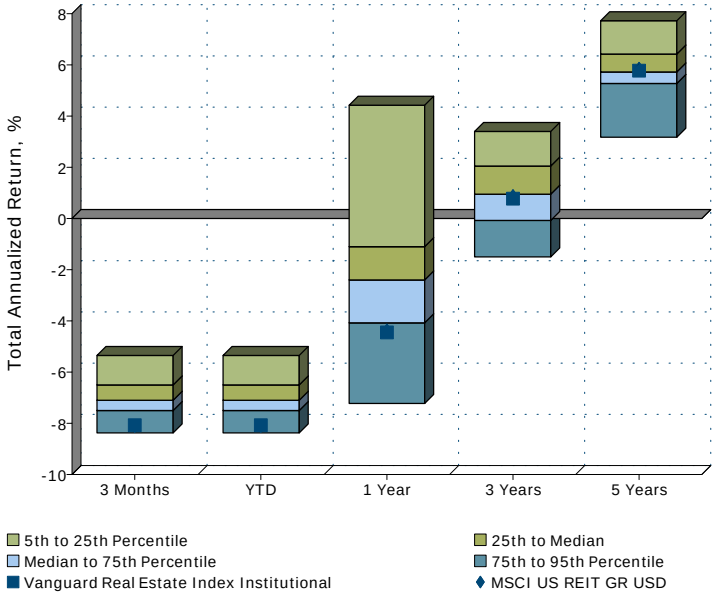
Turnover Ratio vs. Peer Group



Investment Strategy Summary

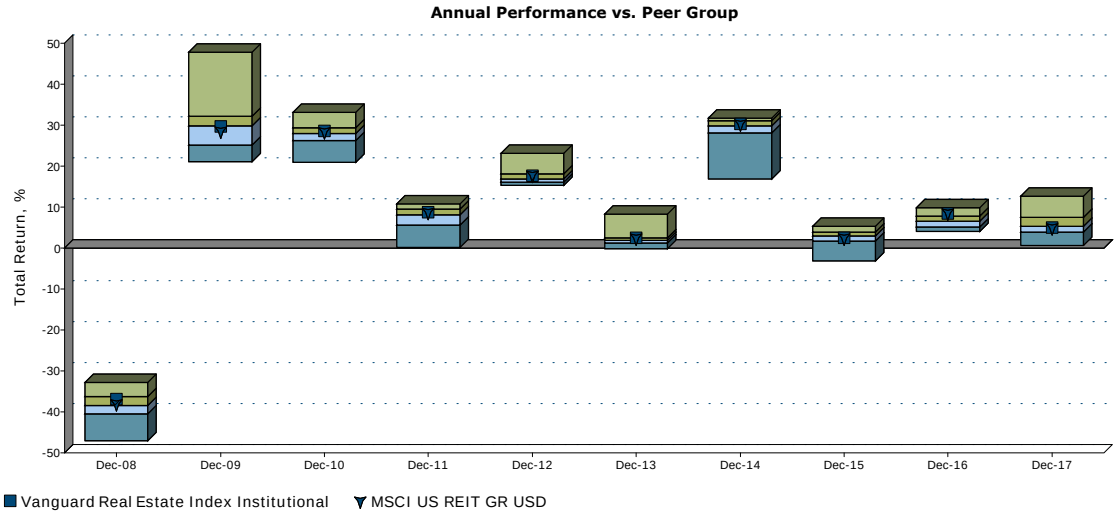
The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Transition Index that measures the performance of publicly traded equity REITs and other real estate-related investments. The advisor attempts to replicate the index by investing all, or substantially all, of its assets-either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company-in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Performance vs. Peer Group

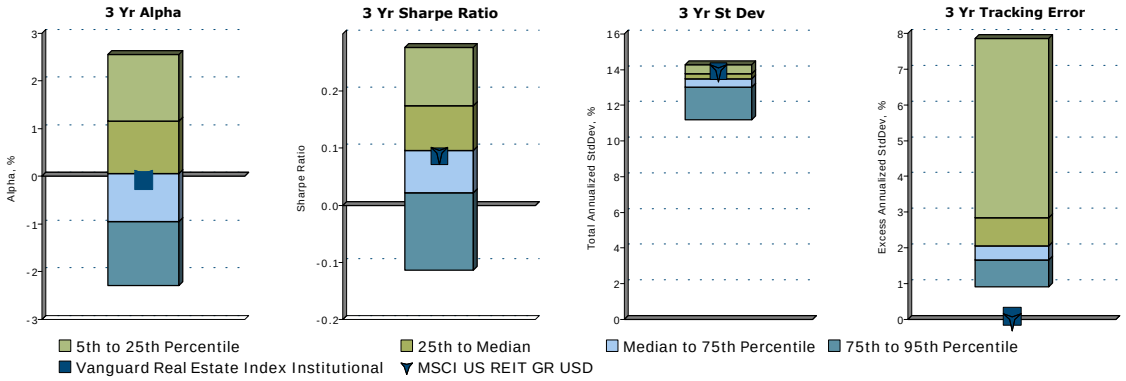


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Real Estate Index Institutional	-8.07	-8.07	-4.45	0.79	5.78
MSCI US REIT GR USD	-8.09	-8.09	-4.38	0.87	5.86
Universe(5%)	-5.34	-5.34	4.42	3.40	7.72
Universe(25%)	-6.51	-6.51	-1.11	2.05	6.43
Universe(Median)	-7.11	-7.11	-2.41	0.94	5.74
Universe(75%)	-7.51	-7.51	-4.07	-0.06	5.28
Universe(95%)	-8.39	-8.39	-7.23	-1.50	3.18

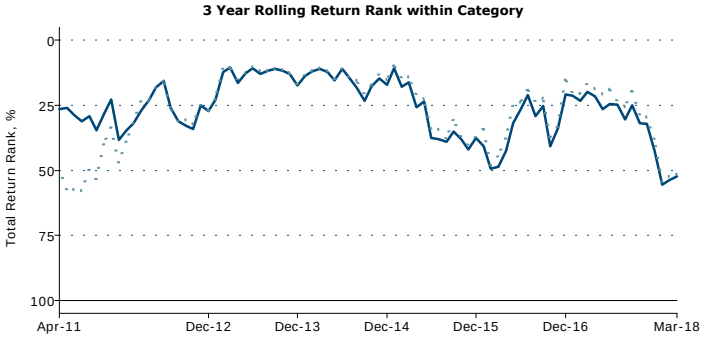
Vanguard Real Estate Index Institutional

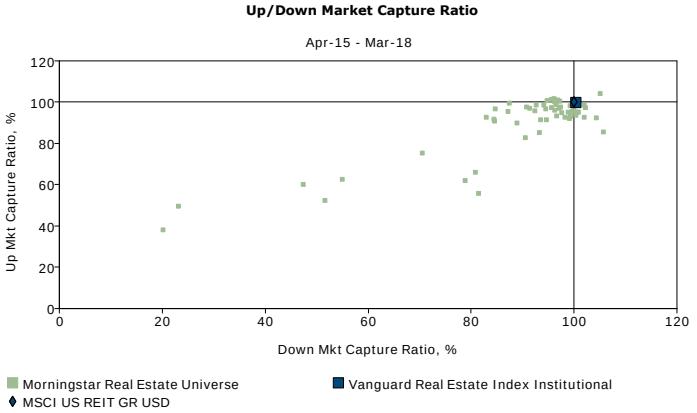


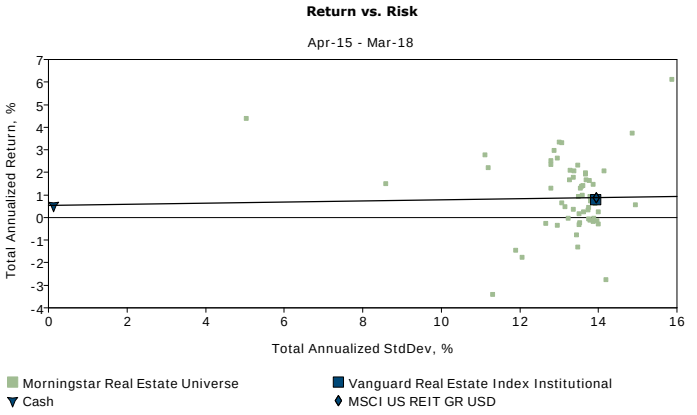
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Real Estate Index Institutional	-36.95	29.76	28.56	8.70	17.65	2.48	30.28	2.45	8.51	4.93
MSCI US REIT GR USD	-37.97	28.61	28.48	8.69	17.77	2.47	30.38	2.52	8.60	5.07



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Real Estate Index Institutional	-0.09	1.00	100.00	0.09	13.93	0.08	0.09
MSCI US REIT GR USD	0.00	1.00	100.00	0.09	13.94	0.00	0.11
Universe(5%)	2.55	1.00	99.63	0.28	14.29	7.87	0.50
Universe(25%)	1.15	0.97	98.70	0.17	13.78	2.84	0.28
Universe(Median)	0.06	0.96	98.01	0.10	13.50	2.05	0.12
Universe(75%)	-0.94	0.91	95.96	0.02	13.02	1.66	-0.01
Universe(95%)	-2.29	0.66	71.42	-0.11	11.18	0.91	-0.18







Glossary

Alpha (3 Yr)

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta.

Average Effective Duration

A measure of a fund's interest-rate sensitivity--the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between funds with different durations is straightforward: A fund with a duration of 10 years is twice as volatile as a fund with a five-year duration. Morningstar prints an average effective duration statistic that incorporates call, put, and prepayment possibilities.

Average Effective Maturity

Average effective maturity is a weighted average of all the effective maturities of the bonds in a portfolio. Effective maturity takes into consideration mortgage prepayments, puts, calls, adjustable coupons, and other features of individual bonds and is thus a more accurate measure of interest-rate sensitivity. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.

Beta

A measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

The Morningstar Rating

Commonly called the Star Rating, is a measure of a fund's risk-adjusted return, relative to funds in its category. Funds are rated from one to five stars, with the best performers receiving five stars and the worst performers receiving a single star.

Risk-adjusted return is calculated by subtracting a risk penalty from each fund total return, after accounting for all loads, sales charges, and redemption fees. The risk penalty is determined by the amount of variation in the fund's monthly return, with emphasis on downward variation. The greater the variation, the larger the penalty. Funds are ranked within their categories and stars are assigned as follows: Top 10% five stars; Next 22.5% four stars; Middle 35% three stars; Next 22.5% two stars; Bottom 10% one star.

Audited Expense Ratio

The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV . Sales charges are not included in the expense ratio.

Geometric Average Market Capitalization

Morningstar defines the overall "size" of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization.
This number is different from the fund's median market cap--the capitalization of the median stock in its portfolio. The geometric mean better identifies the portfolio's "center of gravity." That is, it provides more accurate insight into how market trends (as defined by capitalization) might affect the portfolio.

Net Assets

The month-end net assets of the mutual fund, recorded in millions of dollars. Net-asset figures are useful in gauging a fund's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

% Assets in Top 10 Holdings

The aggregate assets, expressed as a percentage, of the fund's top 10 portfolio holdings. This figure is meant to be a measure of portfolio risk. Specifically, the higher the percentage, the more concentrated the fund is in a few companies or issues, and the more the fund is susceptible to the market fluctuations in these few holdings. The figure is calculated from the most recent available fund holdings.

Price/Book Ratio TTM

The weighted average of the price/book ratios of all the stocks in a fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. In theory, a high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets, while a low P/B ratio indicates that the stock is a bargain.

Price/Earnings Ratio TTM

The weighted average of the price/earnings ratios of the stocks in a fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents, so that larger positions have proportionately greater influence on the fund's final P/E.

R-Squared

Reflects the percentage of a fund's movements that can be explained by movements in its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the fund's movements can be explained by movements in the benchmark index.

Sharpe Ratio

The Sharpe Ratio is a risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. It can be used to compare two portfolios directly on how much excess return each portfolio achieved for a certain level of risk.

Standard Deviation

Standard deviation is the statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Total Number of Holdings

The total number of different holdings of a fund. This figure is meant to be a measure of portfolio risk. Specifically, the lower the figure, the more concentrated the fund is in a few companies or issues, and the more the fund is susceptible to the market fluctuations in these few holdings. This figure also provides a context for the importance of % assets in top 10 holdings. The figure is calculated from the most recent available fund holdings. It does not include a fund's short positions.

Total Return

Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly.

Turnover Ratio

This is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.

12-Month Yield

Also known as a distribution yield, Morningstar computes this figure by summing the trailing 12-month's income distributions and dividing the sum by the last month's ending NAV, plus any capital gains distributed over the same period. Income refers only to interest payments from fixed-income securities and dividend payoffs from common stocks.

Disclaimer

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MEMO

To:	City of Dover, Delaware Police Pension Plan – Board
From:	Jeff Marzinsky – Milliman
Re:	Board Meeting Notes

Enclosures: Milliman Quarterly Investment Monitor Report (QIM)

1. Police Pension Plan Investment Review through quarter end:

a. As of quarter end, the plan had $13.6 million, similar to $13.6 million at the prior quarter end. During the quarter, the plan had contributions of $550 thousand, withdrawals of approximately $390 thousand and fees of $1.3 thousand.

b. Total performance of the plan portfolio was -1.20% net (-1.13% gross) for the quarter, in line with the Plan's benchmark index performance of -1.15%. For the year, the plan had a return of 9.39% vs 9.48% for the benchmark.

City of Dover
Police Pension Plan
Quarterly Return Summary

Month End	BMV	Contribution	Withdrawls	Fees	Gain	EMV	POLICE-NET RETURN	POLICE GROSS-RETURN
4/30/2017	$ 12,766,607.60	$ -	$ 128,604.08	$ 419.13	$ 164,228.12	$ 12,801,812.51	1.30%	1.32%
5/31/2017	$ 12,801,812.51	$ 100,000.00	$ 128,604.08	$ 423.25	$ 119,355.47	$ 12,892,140.65	0.94%	0.96%
6/30/2017	$ 12,892,140.65	$ 380,000.00	$ 128,604.08	$ 426.22	$ 78,630.39	$ 13,221,740.74	0.61%	0.64%
7/31/2017	$ 13,221,740.74	$ -	$ 128,604.08	$ 420.84	$ 218,401.56	$ 13,311,117.38	1.67%	1.69%
8/31/2017	$ 13,311,117.38	$ -	$ 128,604.08	$ 433.13	$ 53,347.44	$ 13,235,427.61	0.40%	0.43%
9/30/2017	$ 13,235,427.61	$ -	$ 128,604.08	$ 434.02	$ 194,539.46	$ 13,300,928.97	1.48%	1.51%
10/31/2017	$ 13,300,928.97	$ 195,000.00	$ 128,604.08	$ 430.45	$ 154,638.42	$ 13,521,532.86	1.16%	1.18%
11/30/2017	$ 13,521,532.86	$ -	$ 128,604.08	$ 432.99	$ 198,364.76	$ 13,590,860.55	1.48%	1.50%
12/31/2017	$ 13,590,860.55	$ -	$ 128,604.08	$ 436.29	$ 124,801.72	$ 13,586,621.90	0.93%	0.95%
1/31/2018	$ 13,586,621.90	$ 425,000.00	$ 128,604.08	$ 433.86	$ 365,192.99	$ 14,247,776.95	2.64%	2.66%
2/29/2018	$ 14,247,776.95	$ -	$ 132,169.78	$ 444.74	$ (479,768.82)	$ 13,635,393.61	-3.40%	-3.38%
3/31/2018	$ 13,635,393.61	$ 125,000.00	$ 129,647.78	$ 441.46	$ (47,523.18)	$ 13,582,781.19	-0.35%	-0.33%
		$ 550,000.00	$ 390,421.64	$ 1,320.06	$ (162,099.01)	Quarterly Return	-1.20%	-1.13%
		$ 1,225,000.00	$ 1,547,858.36	$ 5,176.38	$ 1,144,208.33	One Year Return	9.09%	9.39%

c. The chart below describes the current target allocation for the plan.

Category Description	Fund Category	Investment Name	Target Allocation with Additional Asset Classes	Asset Allocation Range
Money Market	CA	Wells Fargo Advtg Treas Plus MMkt	4.00%	3-13%; target 8% Cash + STB
Short Term Bonds	STB	Vanguard Short Term Bond	4.00%	3-13%; target 8% Cash + STB
Non-traditional Bond	NTB	Columbia Strategic Income	5.00%	0-5%; target of 5% NTB
Inflation Protected Bonds	TIPS	Vanguard Inflation Prot Sec	5.00%	5-10%; target of 5% TIPS
Intermediate Term Bonds	INTB	Vanguard Intermediate Bond	4.50%	2-11%; target 4.5% INTB
Long Term Bonds	LTB	PIMCO Long Duration	2.50%	0-10%; target 5% LTB
Long Term Bonds	LTB	Vanguard Long Duration	2.50%	0-10%; target 5% LTB
High Yield Bond	HYB	Ivy High Income I	0.00%	0-11%; target 5.5% HYB
High Yield Bond	HYB	Prudential High Yield	5.50%	1-11%; target 6% HYB
Large Cap Value	LCV	Vanguard Equity Income	11.00%	6-16%; target 11% LCV
Large Cap Growth	LCG	Vanguard Primecap	7.00%	CLOSED - no longer accepting contributions
Large Cap Growth	LCG	Vanguard Growth Index	7.00%	9-19%; target 14% LCG
Mid Cap	MCB	Vanguard Mid Cap Index	3.00%	1-11%; target 6% MC
Mid Cap	MCV	Vanguard Mid Cap Value Index	3.00%	1-11%; target 6% MC
Small Cap	SCV	Prudential Small Cap Val	7.00%	2-12%; target 7% SC
Real Estate Investment	REIT	Vanguard REIT Index	8.00%	3-13%; target 8% REIT
Foreign Equity	GLB	American Funds New Perspective	6.00%	7-17%; target 12% FOR
Foreign Equity	FLG	Oppenheimer International Growth Y	6.00%	7-17%; target 12% FOR
Emerging Markets	EMG	Vanguard Emerging Mkts	9.00%	4-14%; target 9% Emg Mkts

d. The majority of plan investments have performance and rankings generally in line with their peer groups and benchmarks, as well as risk analytics that rank well to their peer groups. No watch funds at this time.

e. Wells Fargo is in the process of making the share class changes approved at the last meeting.

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Quarterly Investment Monitor

Summary Report for the Quarter Ending March 31, 2018

Prepared for
City of Dover, Delaware Police Pension Plan

Milliman



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Section C: Core Fund Review

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Market Indices - 1st Quarter 2018

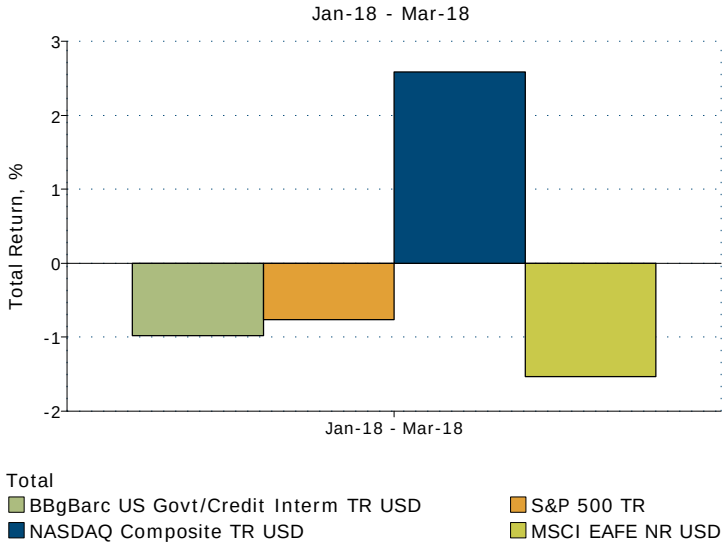


Index	YTD	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
BofAML US Treasury Bill 3 Mon	0.35	0.35	0.64	1.11	0.53	0.34	0.34
BBgBarc US Govt 1-3 Yr TR USD	-0.15	-0.15	-0.42	0.02	0.40	0.53	1.22
BBgBarc US Treasury US TIPS TR USD	-0.79	-0.79	0.46	0.92	1.30	0.05	2.93
BBgBarc US Agg Float Adj TR USD	-1.48	-1.48	-1.08	1.24	1.20	1.82	NA
BBgBarc US Govt/Credit Interm TR USD	-0.98	-0.98	-1.18	0.35	0.94	1.25	2.92
BBgBarc US Government Long TR USD	-3.22	-3.22	-0.96	3.53	0.45	3.28	5.75
BBgBarc US Long Credit TR USD	-3.83	-3.83	-0.77	6.16	3.27	4.67	7.52
BBgBarc US Govt/Credit Long TR USD	-3.58	-3.58	-0.84	5.09	2.13	4.09	6.79
BBgBarc US Corporate High Yield TR USD	-0.86	-0.86	-0.39	3.78	5.17	4.99	8.27
DJ Industrial Average TR USD	-1.96	-1.96	8.78	19.39	13.48	13.32	9.86
S&P 500 TR	-0.76	-0.76	5.84	13.99	10.78	13.31	9.49
NASDAQ Composite TR USD	2.59	2.59	9.31	20.76	14.27	18.07	13.23
Russell 1000 Value TR USD	-2.83	-2.83	2.34	6.95	7.88	10.78	7.78
Russell 1000 TR USD	-0.69	-0.69	5.85	13.98	10.39	13.17	9.61
Russell 1000 Growth TR USD	1.42	1.42	9.39	21.25	12.90	15.53	11.34
Russell 2000 Value TR USD	-2.64	-2.64	-0.65	5.13	7.87	9.96	8.61
Russell 2000 TR USD	-0.08	-0.08	3.25	11.79	8.39	11.47	9.84
Russell 2000 Growth TR USD	2.30	2.30	6.99	18.63	8.77	12.90	10.95
MSCI EAFE NR USD	-1.53	-1.53	2.63	14.80	5.55	6.50	2.74
MSCI EAFE Small Cap NR USD	0.24	0.24	6.31	23.49	12.25	11.10	6.48
MSCI EM NR USD	1.42	1.42	8.96	24.93	8.81	4.99	3.02
FTSE NAREIT All REITs TR	-6.66	-6.66	-4.45	-0.95	3.09	6.52	7.03

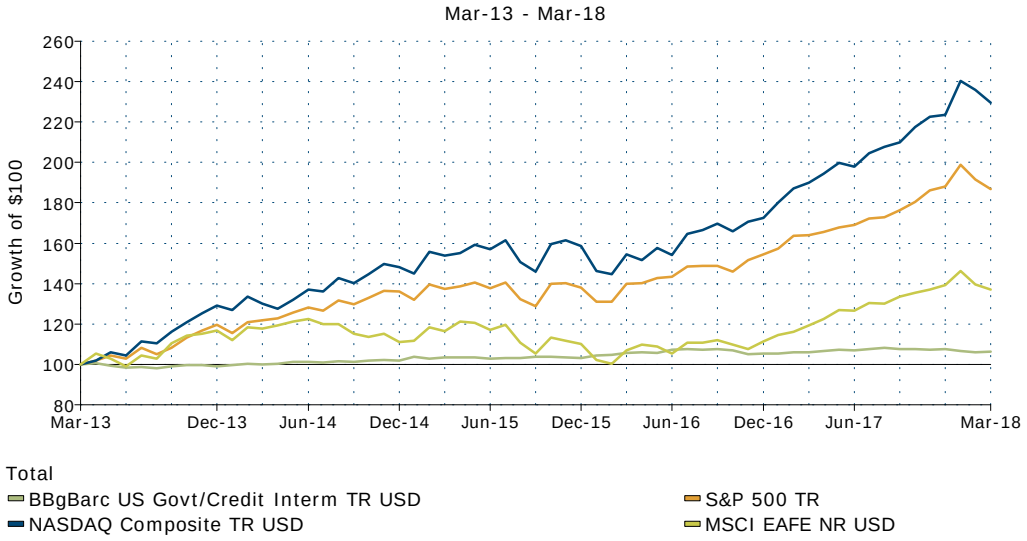
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Broad Market Commentary - 1st Quarter 2018

Broad Markets - Quarter



Broad Markets - Five Years

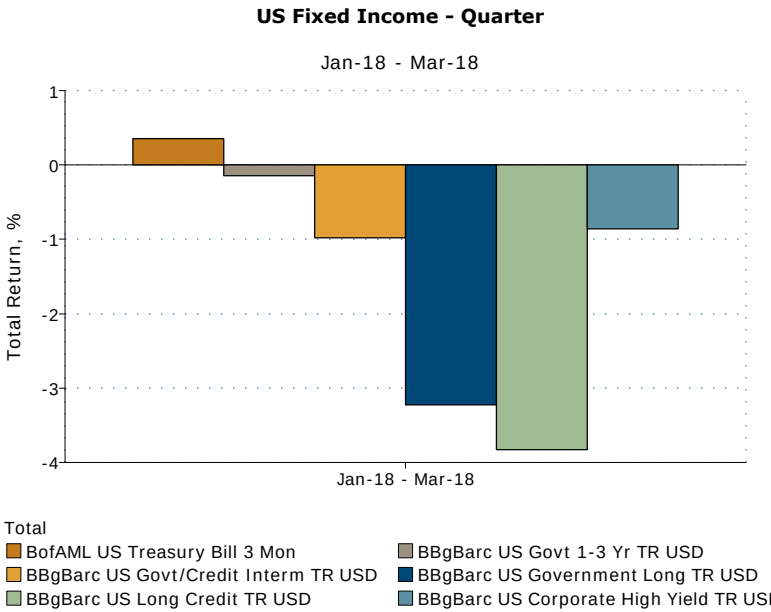


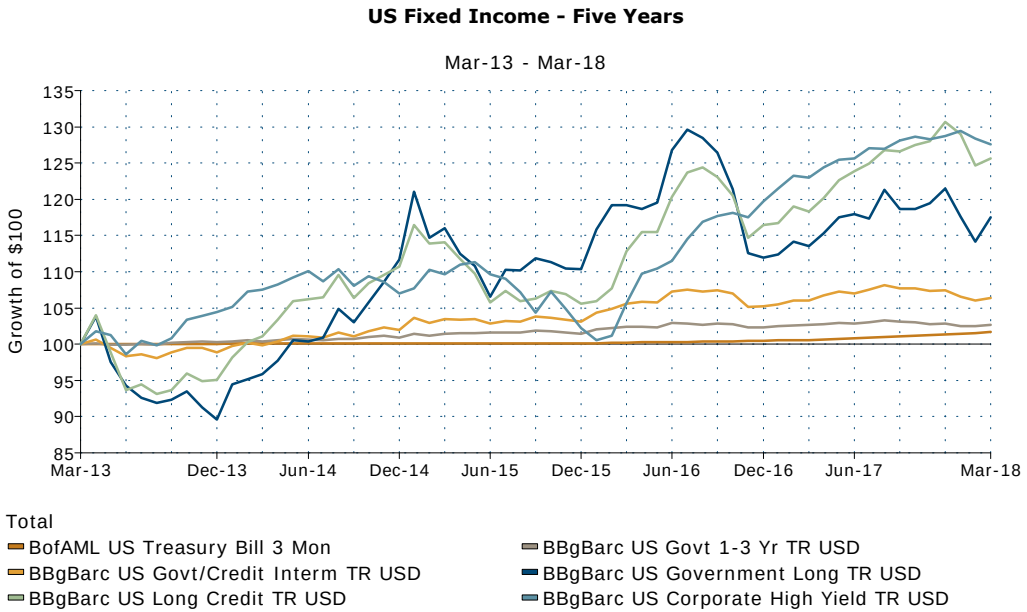
Market Commentary

- Markets rose rapidly during January, only to experience a correction and rebound during February with global trade tensions escalating on talks of tariffs.
- U.S. stocks ended the first quarter slightly down with the Dow falling (1.96%) and the S&P 500 down (0.76%).
- Global markets followed the U.S. in terms of the volatility, the EAFE finished the quarter down, while the MSCI EM posted a slightly positive return.
- The Federal Reserve adjusted the benchmark rate to a target rate of 1.50-1.75%. The Fed indicated that labor markets strengthened and economic activity has been rising at a solid rate and inflation was in check.
- Unemployment remained in the 4% range as jobless claims remained low and total employment continued to rise.
- The price of oil rose to $65 a barrel during the quarter, up from $60 at the beginning of the year.

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US Fixed Income Market Commentary - 1st Quarter 2018



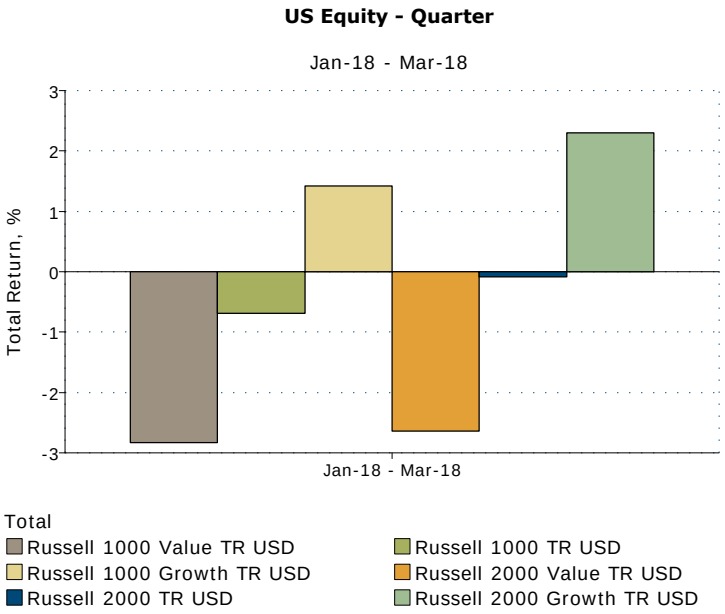


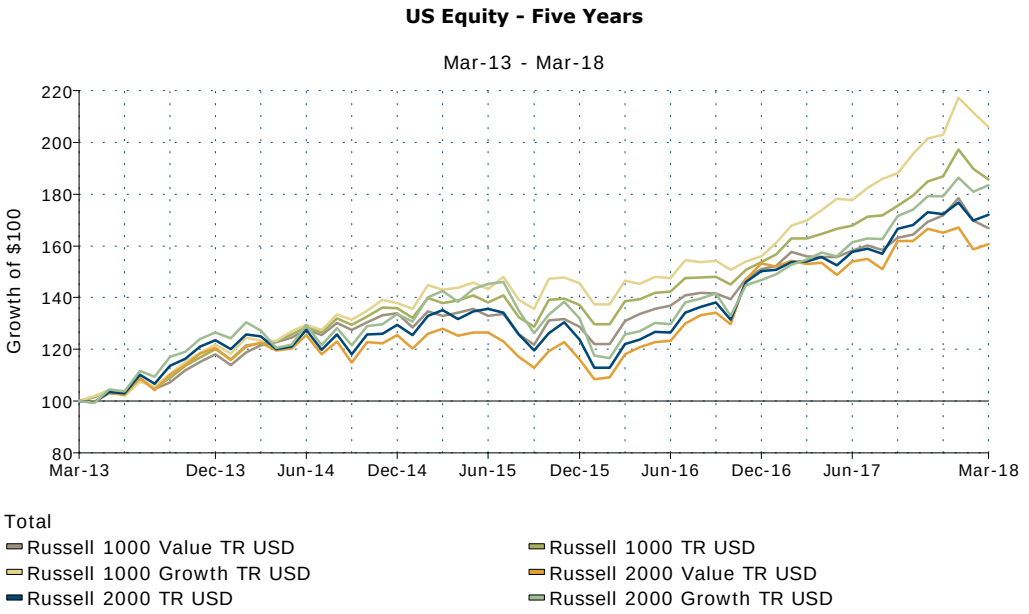
US Bond Market

- Interest rates moved higher across the yield curve during the quarter.
- The yield curve flattened over the quarter as shorter-term rates rose after the Fed raised the benchmark rate. The Fed indicated that a strong labor market and growing economy were factors leading to their decision. They indicated that they anticipate additional incremental adjustments in the future.
- Most bond investments experienced negative returns for the quarter in the rising rate environment.

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US Equity Market Commentary - 1st Quarter 2018

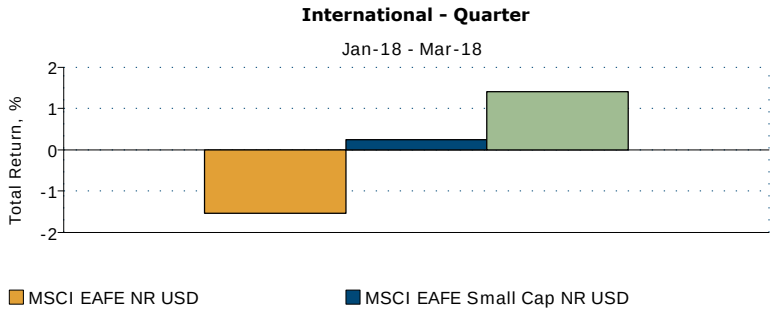


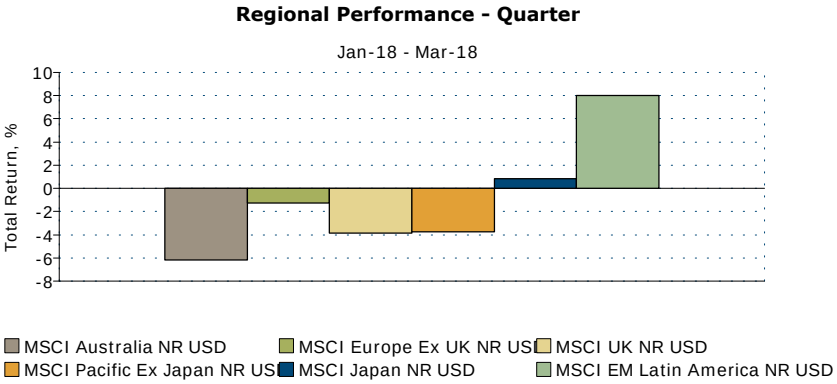


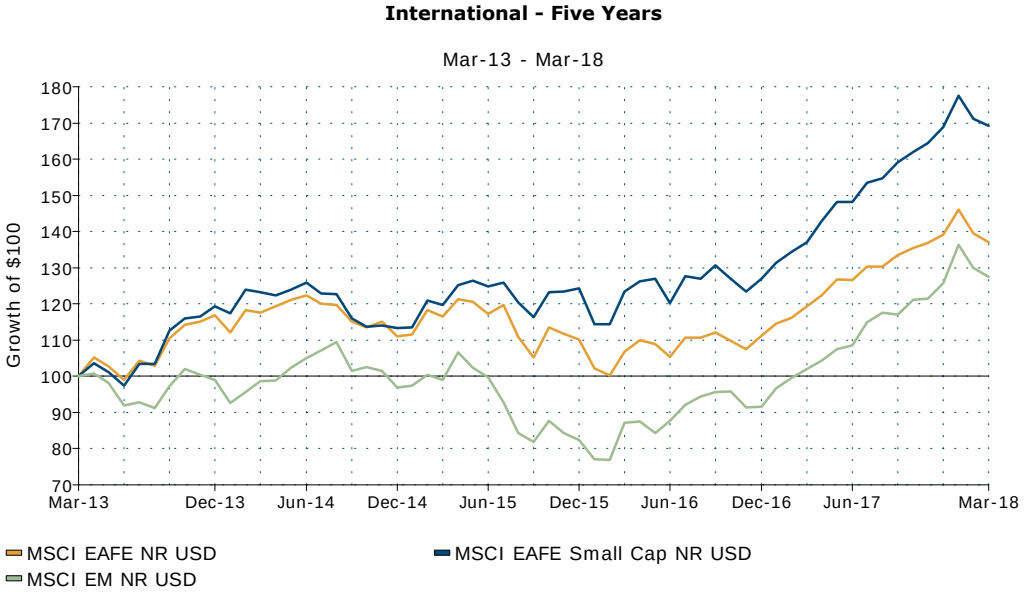
US Stock Market

- For the quarter domestic markets experienced early gains, a mid quarter correction and rising volatility. The S&P 500 and Dow finished the quarter down slightly, (0.76%) and (1.96%) respectively.
- Growth stocks outpaced value, with the Russ 1000 Growth and Russ 2000 Growth, outpacing their value counterparts. Both the Russ 1000 Growth and 2000 Growth produced positive returns during the quarter, while their value counterparts experienced negative returns.
- REITs fell during the quarter in the rising interest rate environment.

International Market Commentary - 1st Quarter 2018







International Markets

- The U.S. dollar continued to fall against global currencies as tariffs caused concerns of a global trade war .
- For the quarter, global markets finished mixed, with developed markets declining slightly and emerging markets rising. The EAFE posted a (1.53%) decline, while the EM index rose 1.42%.
- Small-cap international stocks again also fell, the MSCI Small Cap posted a return of (0.25%) for the quarter.

Performance Summary

Asset Allocation

	Balances As of 03/31/2018	Percent As of 03/31/2018	Balances As of 12/31/2017	Percent As of 12/31/2017	Notes
Wells Fargo Treasury Plus MMkt Inst	$549,095	4.04%	$534,066	3.93%	PISXX
Vanguard Short-Term Bond Index Adm	$551,049	4.06%	$534,261	3.93%	VBIRX
Vanguard Inflation-Protected Secs I	$691,058	5.09%	$669,892	4.93%	VIPIX
Vanguard Interm-Term Bond Index Adm	$623,098	4.59%	$600,606	4.42%	VBILX
Columbia Strategic Income Inst3	$688,460	5.07%	$668,898	4.92%	CPHUX
Vanguard Long-Term Bond Index Investor	$349,825	2.57%	$335,387	2.47%	VBLTX
PIMCO Long Duration Total Return Instl	$348,735	2.57%	$342,078	2.52%	PLRIX
Prudential High-Yield Z	$757,685	5.58%	$737,446	5.43%	PHYZX
Vanguard Equity-Income Adm	$1,487,530	10.95%	$1,477,311	10.87%	VEIRX
Vanguard PRIMECAP Core Inv	$930,688	6.85%	$932,421	6.86%	VPCCX
Vanguard Growth Index Admiral	$929,136	6.84%	$948,853	6.98%	VIGAX
Vanguard Mid-Cap Value Index Admiral	$405,979	2.99%	$406,043	2.99%	VMVAX
Vanguard Mid Cap Index Admiral	$402,943	2.97%	$405,141	2.98%	VIMAX
Prudential QMA Small-Cap Value Z	$939,712	6.92%	$1,056,457	7.77%	TASVX
Oppenheimer International Growth Y	$810,016	5.96%	$819,595	6.03%	OIGYX
American Funds New Perspective R6	$799,785	5.89%	$806,637	5.94%	RNPGX
Vanguard Emerging Mkts Stock Idx Instl	$1,205,323	8.87%	$1,248,931	9.19%	VEMIX
Vanguard Real Estate Index Institutional	$1,115,506	8.21%	$1,064,708	7.84%	VGSNX
Plan Total	**$13,585,623**		**$13,588,731**		

Investment Policy Review - Active Management

Fund Name	Return Rank 3Y	Return Rank 5Y	Excess Return 3Y	Excess Return 5Y	Relative StdDev 3Y	Relative StdDev 5Y	Alpha Rank 3Y	Sharpe Rank 3Y	Alpha Rank 5Y	Sharpe Rank 5Y
Vanguard Inflation-Protected Secs I	29	18	-0.10	-0.08	1.07	1.04	33	27	16	16
Columbia Strategic Income Inst3	13	2	0.94	2.16	0.70	0.81	20	25	7	28
PIMCO Long Duration Total Return Instl	22	22	0.86	0.37	1.02	1.00	33	44	56	56
Prudential High-Yield Z	7	9	0.35	0.27	0.93	0.95	14	12	16	14
Vanguard Equity-Income Adm	6	20	2.31	0.96	0.91	0.92	6	2	7	3
Vanguard PRIMECAP Core Inv	2	1	1.41	2.14	1.11	1.05	5	3	1	0
Prudential QMA Small-Cap Value Z	35	39	-0.20	0.46	1.13	1.05	60	54	60	56
Oppenheimer International Growth Y	16	26	1.30	0.58	0.97	1.01	18	15	28	28
American Funds New Perspective R6	11	10	2.73	2.87	1.01	1.02	12	11	12	8

Definitions

Return Rank - Fund's category percentile return rank, a value less than 50 (1 is the best and 100 is the worst) implies the fund is beating more than 50% of its peer group.

Excess Return - Fund's excess return over its benchmark, a value greater than 0 implies the fund's return is higher than its benchmark.

Relative StdDev - Fund's standard deviation relative to its benchmark, a value less than 1 implies the fund's standard deviation is lower than its benchmark.

Alpha Rank - Fund's category percentile Alpha rank, a value less than 50 (1 is the best and 100 is the worst) implies the fund is beating more than 50% of its peer group.

Sharpe Rank - Fund's category percentile Sharpe Ratio rank, a value less than 50 (1 is the best and 100 is the worst) implies the fund is beating more than 50% of its peer group.

Investment Policy Review - Passive Management

Fund Name	Excess Return 3Y	Excess Return 5Y	Beta 3Y	Tracking Error 3Y	Beta 5Y	Tracking Error 5Y	Expense Ratio
Vanguard Short-Term Bond Index Adm	-0.09	-0.09	1.01	0.14	1.01	0.15	0.07
Vanguard Interm-Term Bond Index Adm	-0.12	-0.10	1.03	0.34	1.03	0.39	0.07
Vanguard Long-Term Bond Index Investor	-0.18	-0.19	1.03	0.79	1.03	0.78	0.15
Vanguard Growth Index Admiral	-0.06	-0.07	1.00	0.03	1.00	0.04	0.06
Vanguard Mid-Cap Value Index Admiral	-0.05	0.00	1.00	0.04	1.00	0.11	0.07
Vanguard Mid Cap Index Admiral	-0.04	-0.06	1.00	0.02	1.00	0.02	0.06
Vanguard Emerging Mkts Stock Idx Instl	0.40	-0.42	0.96	2.11	0.99	2.12	0.11
Vanguard Real Estate Index Institutional	-0.09	-0.08	1.00	0.08	1.00	0.08	0.10

Definitions

Excess Return - Fund's excess return over its benchmark, a value greater than 0 implies the fund's return is higher than its benchmark.

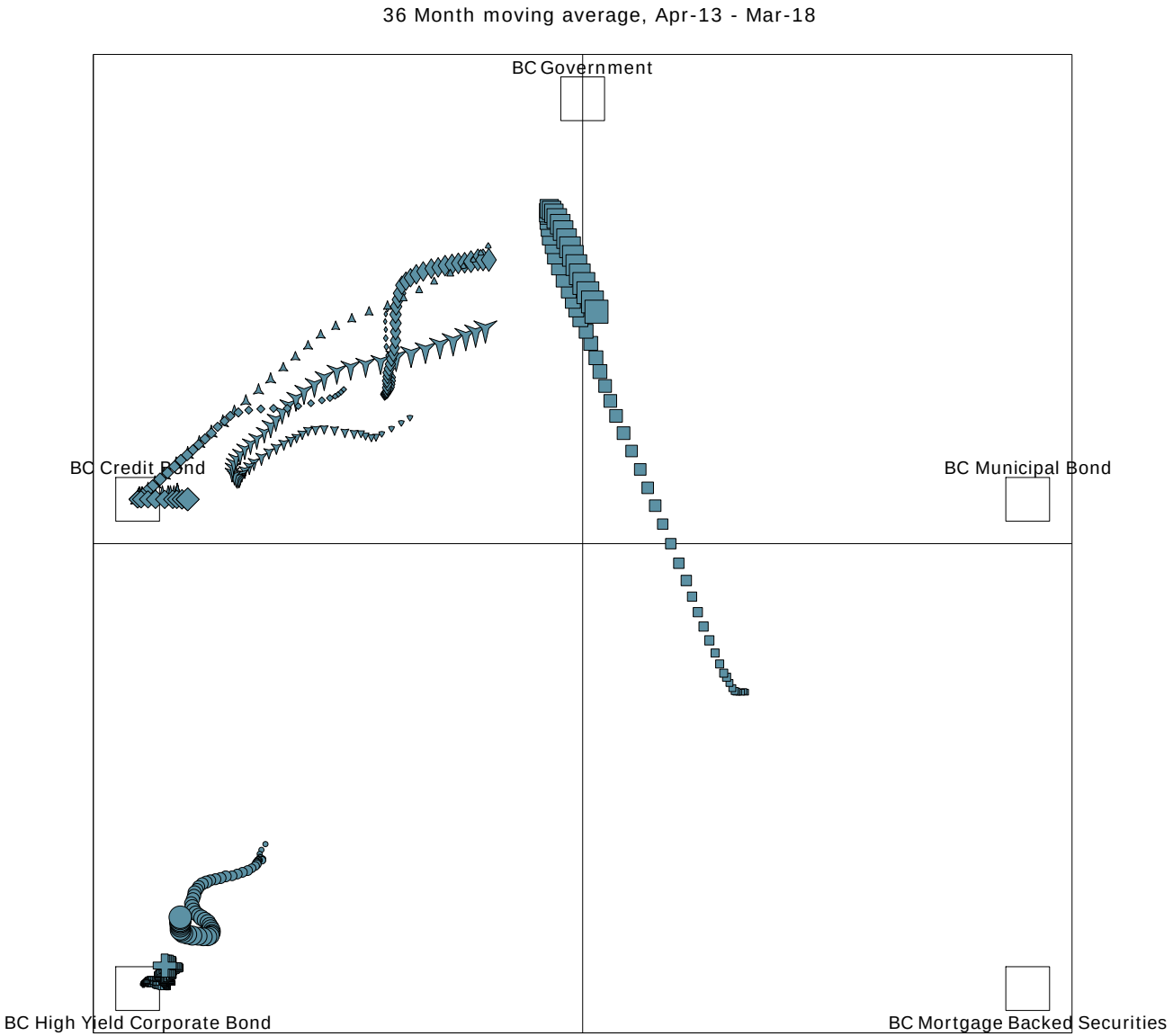
Beta - Fund's Beta or sensitivity to movements compared to its benchmark, a value of 1 implies its moving in sync with its benchmark.

Tracking Error - Fund's Tracking Error versus its benchmark, a value of 0 implies the Fund's ups and downs are the same size as its benchmark.

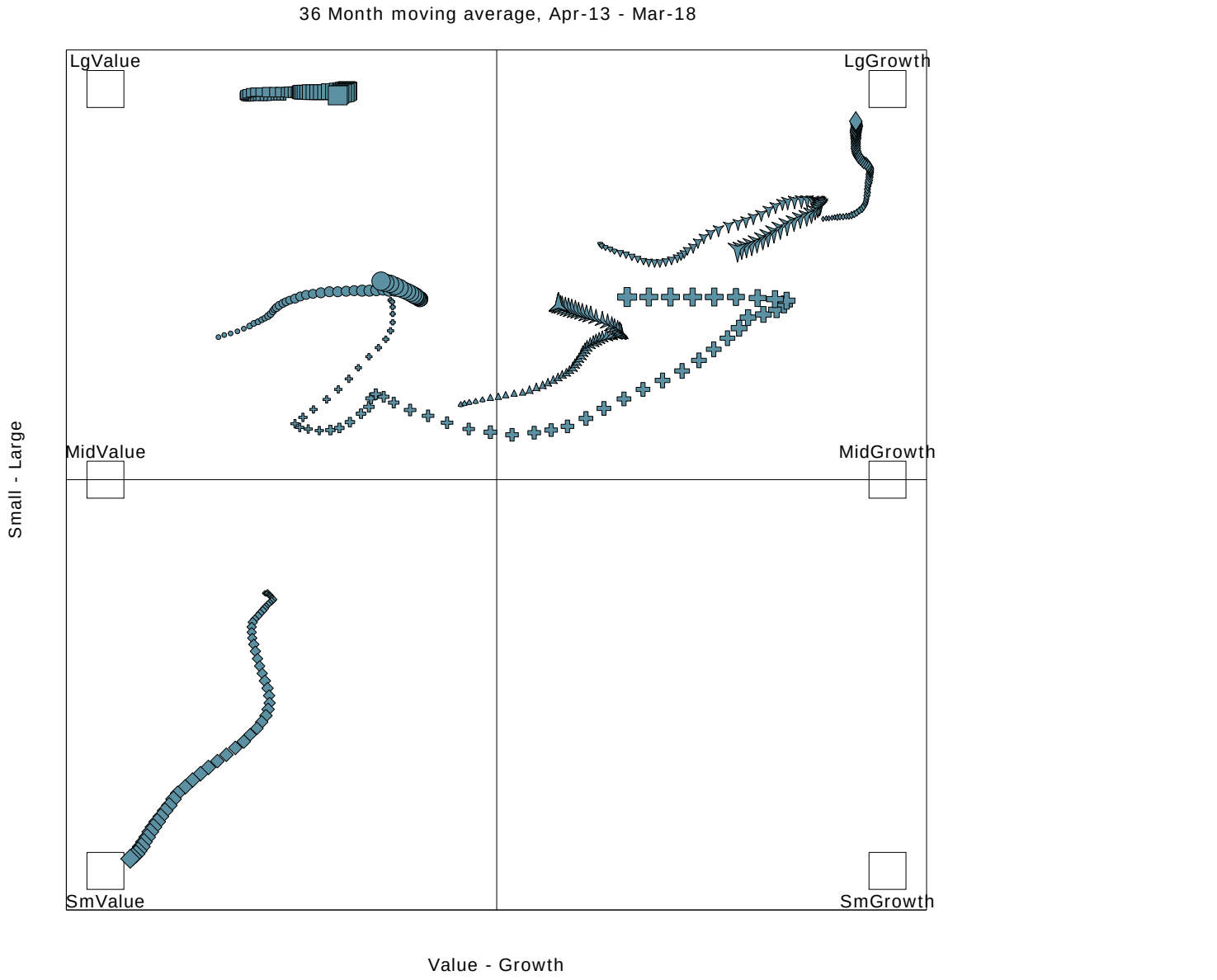
Investment Option Return Summary

Asset Class	Fund Name	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Ticker	Mstar Rating	Expense Ratio
Money Market-Taxable	Wells Fargo Treasury Plus MMkt Inst	0.30	0.30	0.93	0.41	0.25	0.22	PISXX	NA	0.20
	BofA ML 91-day Tbill Auction Avg	*0.35*	*0.35*	*1.11*	*0.53*	*0.34*	*0.34*	*N/A*	*NA*	*NA*
Short-term Bond	Vanguard Short-Term Bond Index Adm	(0.51)	(0.51)	0.17	0.69	0.86	2.03	VBIRX	3.00	0.07
	BBgBarc US 1-5Y GovCredit FlAdj TR USD	*(0.50)*	*(0.50)*	*0.19*	*0.78*	*0.95*	*NA*	*N/A*	*NA*	*NA*
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	(0.93)	(0.93)	0.63	1.20	(0.03)	2.77	VIPIX	4.00	0.07
	BBgBarc US Treasury US TIPS TR USD	*(0.79)*	*(0.79)*	*0.92*	*1.30*	*0.05*	*2.93*	*N/A*	*NA*	*NA*
Intermediate-term Bond	Vanguard Interm-Term Bond Index Adm	(1.98)	(1.98)	0.51	1.14	1.76	4.44	VBILX	4.00	0.07
	BBgBarc US 5-10Y GovCredit FlAdj TR USD	*(1.88)*	*(1.88)*	*0.67*	*1.26*	*1.86*	*NA*	*N/A*	*NA*	*NA*
Nontraditional Bond	Columbia Strategic Income Inst3	(0.29)	(0.29)	4.02	4.08	3.66	5.55	CPHUX	4.00	0.61
	BBgBarc Global Aggregate TR USD	*1.36*	*1.36*	*6.97*	*3.14*	*1.49*	*2.57*	*N/A*	*NA*	*NA*
Long-term Bond	Vanguard Long-Term Bond Index Investor	(3.76)	(3.76)	4.75	1.95	3.90	6.63	VBLTX	2.00	0.15
Long-term Bond	PIMCO Long Duration Total Return Instl	(3.15)	(3.15)	5.95	2.99	4.46	7.54	PLRIX	4.00	0.50
	BB Long Government/Credit	*(3.58)*	*(3.58)*	*5.09*	*2.13*	*4.09*	*6.79*	*N/A*	*NA*	*NA*
High Yield Bond	Prudential High-Yield Z	(0.48)	(0.48)	4.19	5.52	5.27	8.04	PHYZX	5.00	0.53
	BB High Yield Corporate Bond	*(0.86)*	*(0.86)*	*3.78*	*5.17*	*4.99*	*8.27*	*N/A*	*NA*	*NA*
Large Value	Vanguard Equity-Income Adm	(2.55)	(2.55)	10.43	10.19	11.75	9.40	VEIRX	5.00	0.17
	Russell 1000 Value Index	*(2.83)*	*(2.83)*	*6.95*	*7.88*	*10.78*	*7.78*	*N/A*	*NA*	*NA*
Large Growth	Vanguard PRIMECAP Core Inv	(0.19)	(0.19)	17.27	11.95	15.44	11.86	VPCCX	5.00	0.46
	MSCI US Prime Market 750 GR USD	*(0.61)*	*(0.61)*	*14.15*	*10.54*	*13.30*	*9.66*	*N/A*	*NA*	*NA*
Large Growth	Vanguard Growth Index Admiral	1.17	1.17	17.98	11.07	14.30	10.79	VIGAX	4.00	0.06
	CRSP US Large Cap Growth TR USD	*1.20*	*1.20*	*18.03*	*11.13*	*14.38*	*NA*	*N/A*	*NA*	*NA*
Mid-Cap Value	Vanguard Mid-Cap Value Index Admiral	(1.36)	(1.36)	9.53	8.40	12.39	10.63	VMVAX	5.00	0.07
	CRSP US Mid Cap Value TR USD	*(1.36)*	*(1.36)*	*9.58*	*8.45*	*12.39*	*NA*	*N/A*	*NA*	*NA*
Mid-Cap Blend	Vanguard Mid Cap Index Admiral	0.01	0.01	12.31	7.86	12.26	10.14	VIMAX	4.00	0.06
	CRSP US Mid Cap TR USD	*0.03*	*0.03*	*12.36*	*7.90*	*12.31*	*NA*	*N/A*	*NA*	*NA*
Small Value	Prudential QMA Small-Cap Value Z	(3.17)	(3.17)	3.81	7.67	10.41	9.68	TASVX	4.00	0.70
	Russell 2000 Value Index	*(2.64)*	*(2.64)*	*5.13*	*7.87*	*9.96*	*8.61*	*N/A*	*NA*	*NA*
Foreign Large Growth	Oppenheimer International Growth Y	0.16	0.16	18.01	7.34	7.22	5.70	OIGYX	4.00	0.85
	MSCI EAFE Large Growth NR USD	*(0.99)*	*(0.99)*	*16.78*	*6.04*	*6.64*	*3.31*	*N/A*	*NA*	*NA*
World Large Stock	American Funds New Perspective R6	2.20	2.20	20.57	10.85	12.07	8.23	RNPGX	5.00	0.45
	MSCI AC World Index ND USD	*(0.96)*	*(0.96)*	*14.85*	*8.12*	*9.20*	*5.57*	*N/A*	*NA*	*NA*
Diversified Emerging Mkts	Vanguard Emerging Mkts Stock Idx Instl	2.10	2.10	21.01	7.54	4.50	2.67	VEMIX	3.00	0.11
	FTSE EMs AC China A Incl (US RIC) NR USD	*1.29*	*1.29*	*20.58*	*7.14*	*4.92*	*3.10*	*N/A*	*NA*	*NA*
Real Estate	Vanguard Real Estate Index Institutional	(8.07)	(8.07)	(4.45)	0.79	5.78	6.54	VGSNX	3.00	0.10
	MSCI US REIT GR USD	*(8.09)*	*(8.09)*	*(4.38)*	*0.87*	*5.86*	*6.32*	*N/A*	*NA*	*NA*
Total Plan	POLICE GROSS-RETURN	(1.13)	(1.13)	9.39	6.79	7.37	6.21	N/A	NA	NA
Total Plan	POLICE-NET RETURN	(1.20)	(1.20)	9.09	6.50	7.07	5.91	N/A	NA	NA
	Police Plan Policy Index	*(1.15)*	*(1.15)*	*9.48*	*6.43*	*7.08*	*5.92*	*N/A*	*NA*	*NA*

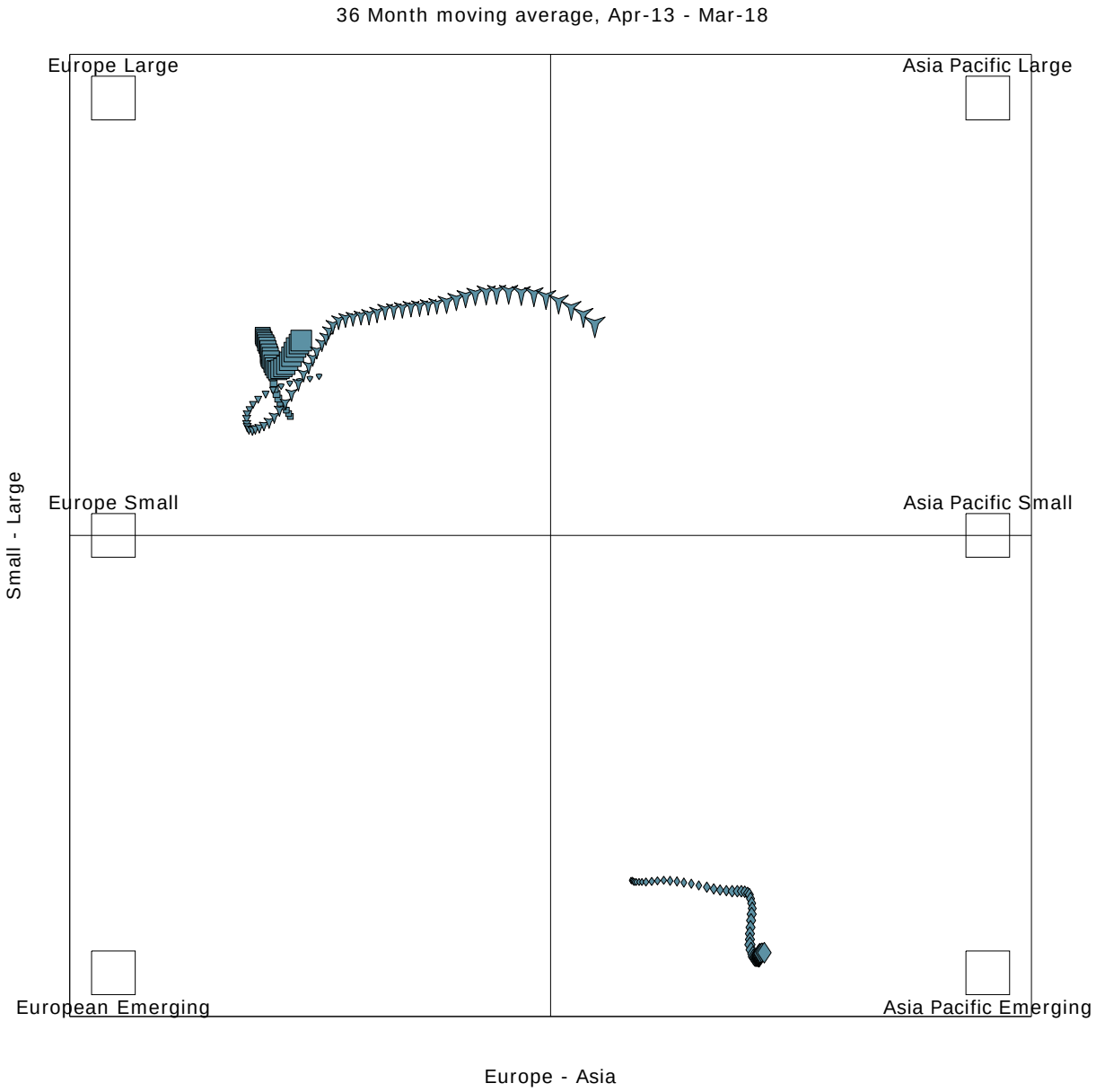
U.S. Fixed Income Style Map



U.S. Equity Style Map



International Equity Style Map

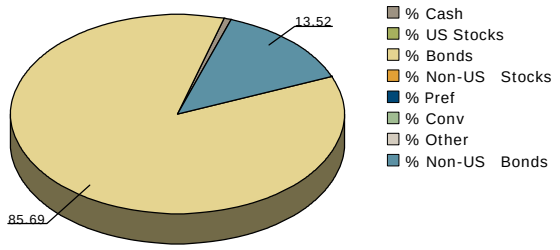


Core Fund Review

Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

Vanguard Short-Term Bond Index Adm



Portfolio Region	
% United States	NA
% Canada	NA
% Latin America	NA
% United Kingdom	NA
% Eurozone	NA
% Europe - ex Euro	NA
% Europe - Emerging	NA
% Africa	NA
% Middle East	NA
% Japan	NA
% Australasia	NA
% Asia - Developed	NA
% Asia - Emerging	NA

Portfolio Structure	
% Cash	0.79
% US Stocks	0.00
% Bonds	85.69
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	13.52

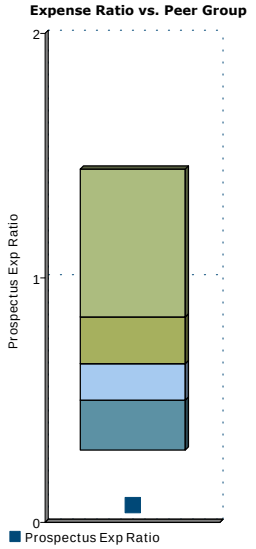
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

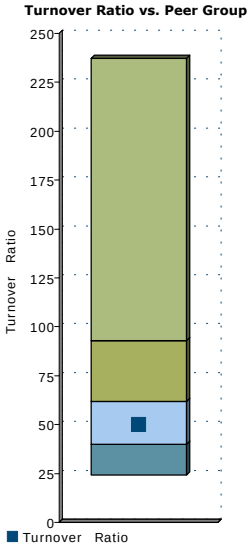
Credit Quality	
Avg Eff Duration	2.73
Effective Maturity	2.90
Avg Credit Quality	AA
AAA	69.88
AA	4.66
A	13.27
BBB	12.18
BB	0.00
B	0.00
Below B	0.01
NR/NA	0.00

Top Ten Holdings	
United States Treasury Notes 1.375% SNR PIDI NTS 31/08/2020 USD (AC-2020)	1.97%
United States Treasury Notes 1.25% PIDI NTS 31/10/2021 USD (AE-2021)	1.92%
United States Treasury Notes 1.5% SNR PIDI NTS 30/11/2019 USD (AF-2019)	1.78%
United States Treasury Notes 1.625% SNR PIDI NTS 31/03/2019 USD (W-2019)	1.45%
United States Treasury Notes 1.125% PIDI NTS 31/08/2021 USD (AC-2021)	1.24%
United States Treasury Notes 1.875% PIDI NTS 31/01/2022 USD (U-2022)	1.23%
United States Treasury Notes 1.625% SNR PIDI NTS 30/11/2020 USD (AF-2020)	1.22%
United States Treasury Notes 1.375% SNR PIDI NTS 31/03/2020 USD (W-2020)	1.22%
United States Treasury Notes 1.125% PIDI NTS 30/09/2021 USD (AD-2021)	1.20%
United States Treasury Notes 1.625% PIDI NTS 31/08/2022 USD (AC-2022)	1.19%

Portfolio Information	
Ticker	VBIRX
Morningstar Category	Short-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	25362.24
Net Assets $MM	50169.00
Turnover Ratio	50.00
% Assets in Top 10 Holdings	14.41
Total Number of Holdings	2511.00
Manager Name	Joshua C. Barrickman
Manager Tenure	5.10
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

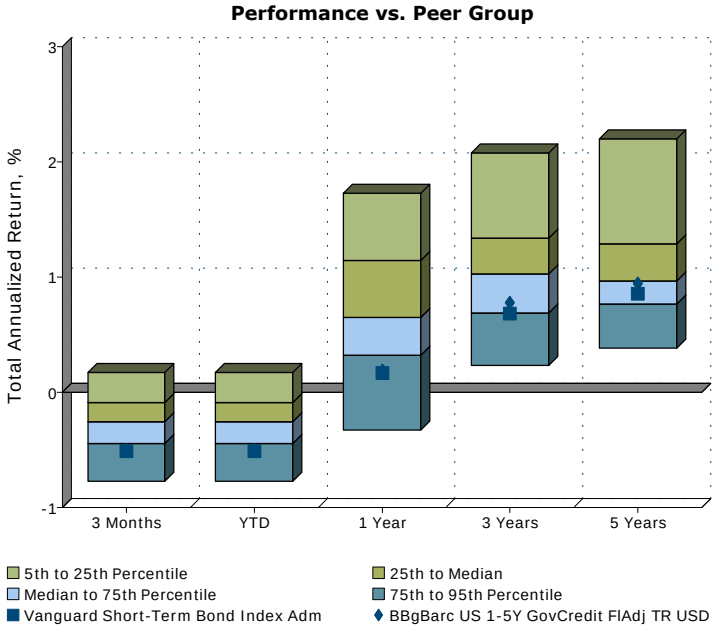
Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★
% Rank Cat 3 Yr	72
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	55
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	57





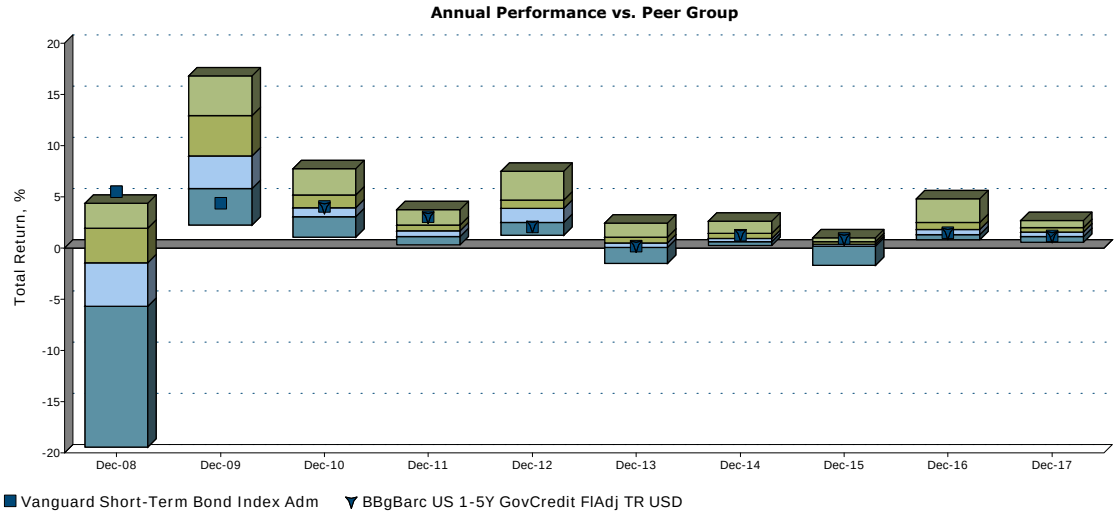
Investment Strategy Summary

The investment seeks to track the performance of Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index. Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

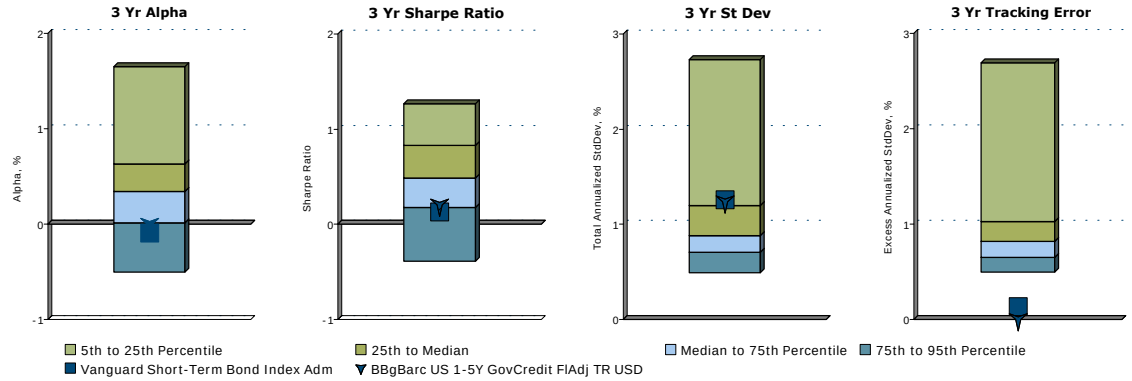


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Short-Term Bond Index Adm	-0.51	-0.51	0.17	0.69	0.86
BBgBarc US 1-5Y GovCredit FlAdj TR USD	-0.50	-0.50	0.19	0.78	0.95
Universe(5%)	0.17	0.17	1.73	2.08	2.20
Universe(25%)	-0.09	-0.09	1.14	1.34	1.29
Universe(Median)	-0.25	-0.25	0.65	1.03	0.97
Universe(75%)	-0.44	-0.44	0.32	0.69	0.77
Universe(95%)	-0.77	-0.77	-0.33	0.23	0.39

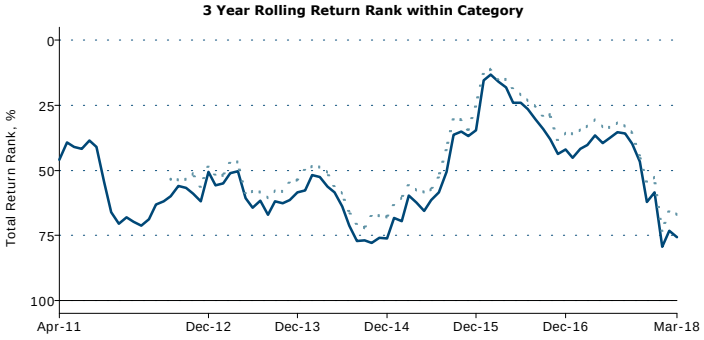
Vanguard Short-Term Bond Index Adm

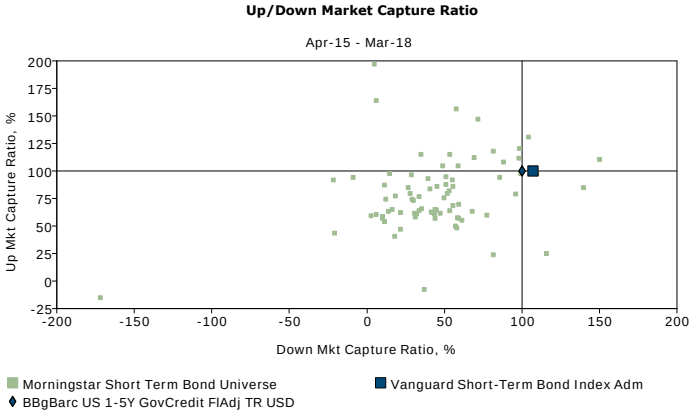


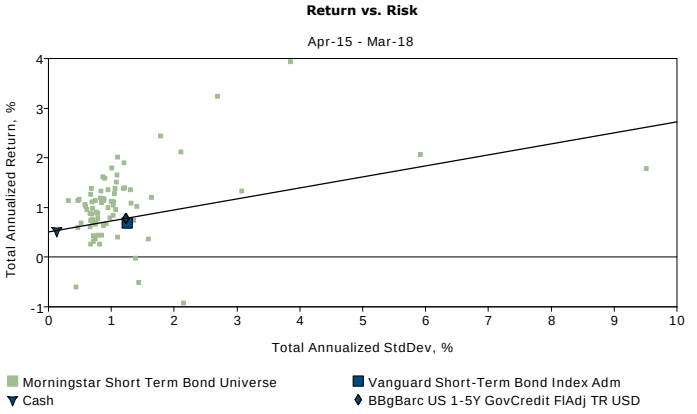
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Short-Term Bond Index Adm	5.51	4.38	4.03	3.08	2.05	0.17	1.26	0.92	1.49	1.18
BBgBarc US 1-5Y GovCredit FlAdj TR USD	NA	NA	4.08	3.13	2.24	0.29	1.43	0.97	1.57	1.27



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Short-Term Bond Index Adm	-0.09	1.01	98.87	0.13	1.26	0.14	1.28
BBgBarc US 1-5Y GovCredit FlAdj TR USD	0.00	1.00	100.00	0.20	1.23	0.00	1.60
Universe(5%)	1.65	0.95	90.91	1.26	2.73	2.69	22.24
Universe(25%)	0.63	0.63	76.15	0.83	1.20	1.03	8.54
Universe(Median)	0.34	0.52	63.60	0.49	0.88	0.82	4.51
Universe(75%)	0.02	0.41	41.08	0.18	0.70	0.65	2.05
Universe(95%)	-0.50	0.20	1.62	-0.39	0.49	0.50	0.31



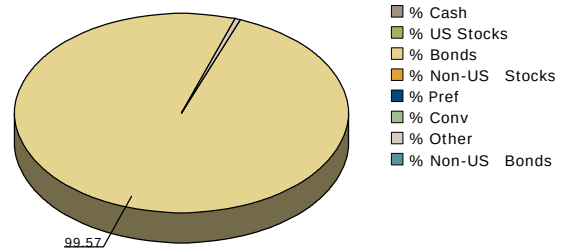




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

Vanguard Inflation-Protected Secs I



Portfolio Region	
% United States	NA
% Canada	NA
% Latin America	NA
% United Kingdom	NA
% Eurozone	NA
% Europe - ex Euro	NA
% Europe - Emerging	NA
% Africa	NA
% Middle East	NA
% Japan	NA
% Australasia	NA
% Asia - Developed	NA
% Asia - Emerging	NA

Portfolio Structure	
% Cash	0.00
% US Stocks	0.00
% Bonds	99.57
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.43
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

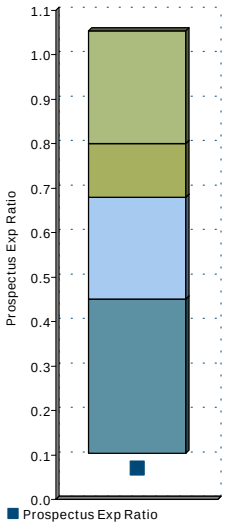
Credit Quality	
Avg Eff Duration	7.54
Effective Maturity	8.20
Avg Credit Quality	Government
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
United States Treasury Notes 0.125% PIDI NTS 15/04/2021 USD (X-2021)	5.38%
United States Treasury Notes 0.125% SNR PIDI NTS 15/04/2019 USD (X-2019)	4.70%
United States Treasury Notes 0.125% SNR PIDI NTS 15/04/2020 USD (X-2020)	4.10%
United States Treasury Notes 0.625% SNR PIDI NTS 15/01/2024 USD (A-2024)	3.80%
United States Treasury Notes 0.125% SNR PIDI NTS 15/07/2022 USD (D-2022)	3.79%
United States Treasury Notes 0.125% PIDI NTS 15/04/2022 USD (X-2022)	3.78%
United States Treasury Notes 0.375% SNR PIDI NTS 15/07/2023 USD (D-2023)	3.73%
United States Treasury Notes 0.125% SNR PIDI NTS 15/01/2023 USD (A-2023)	3.71%
United States Treasury Notes 0.25% SNR PIDI NTS 15/01/2025 USD (A-2025)	3.69%
United States Treasury Notes 0.125% SNR PIDI NTS 15/01/2022 USD (A-2022)	3.65%

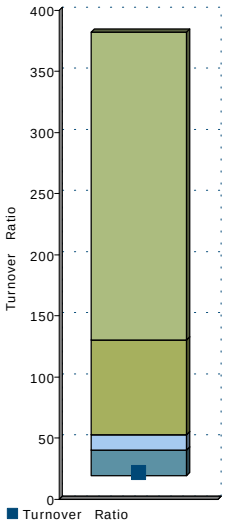
Portfolio Information	
Ticker	VIPIX
Morningstar Category	Inflation-Protected Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	28133.00
Turnover Ratio	22.00
% Assets in Top 10 Holdings	40.33
Total Number of Holdings	41.00
Manager Name	Gemma Wright-Casparius
Manager Tenure	6.62
Fund Incept Date	06/29/2000
Prospectus Exp Ratio	0.07
Phone Number	888-809-8102

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	27
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	29
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	31

Expense Ratio vs. Peer Group



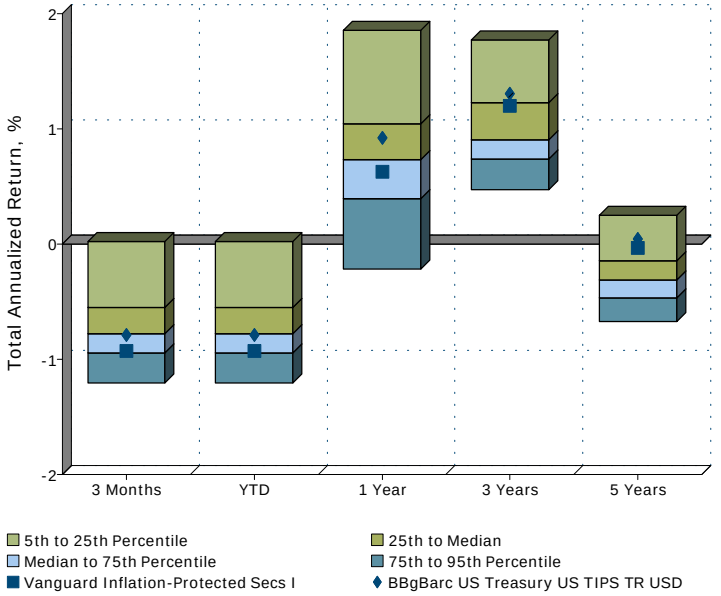
Turnover Ratio vs. Peer Group



Investment Strategy Summary

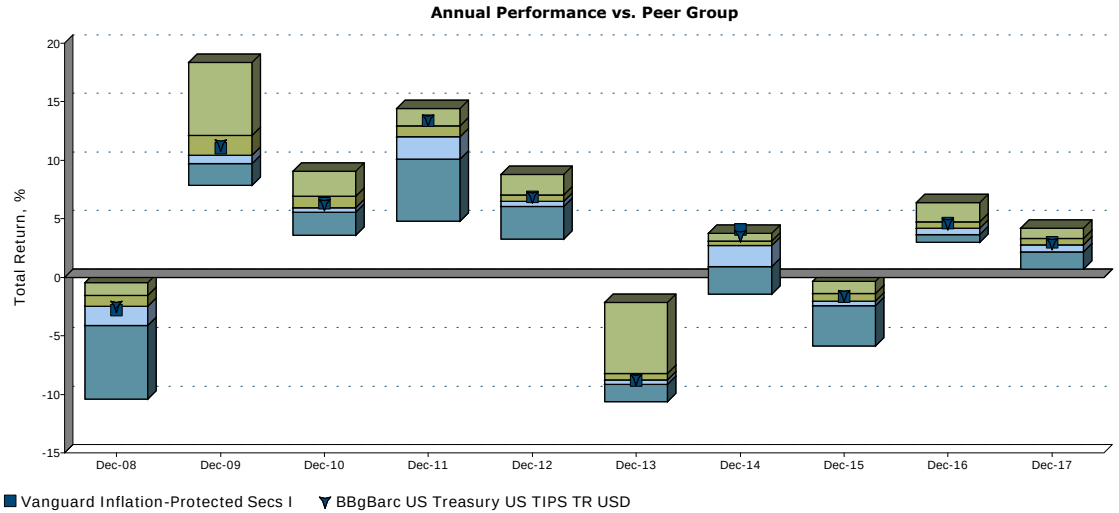
The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.

Performance vs. Peer Group

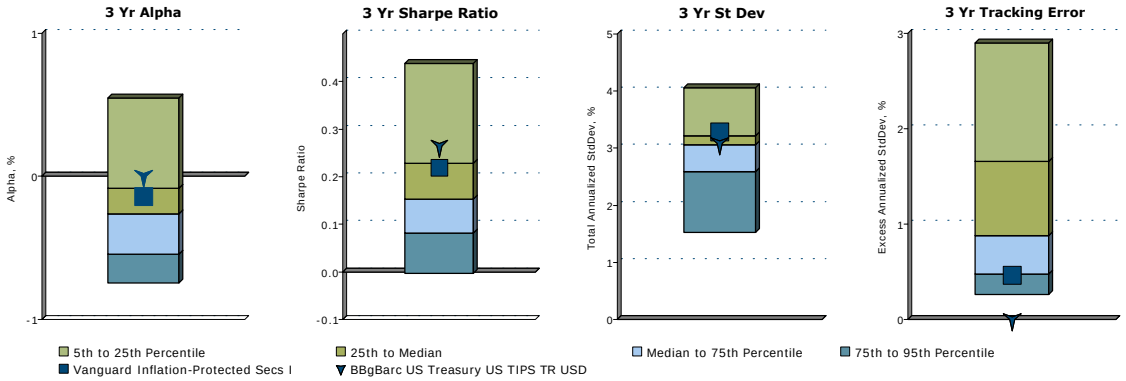


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Inflation-Protected Secs I	-0.93	-0.93	0.63	1.20	-0.03
BBgBarc US Treasury US TIPS TR USD	-0.79	-0.79	0.92	1.30	0.05
Universe(5%)	0.02	0.02	1.86	1.77	0.25
Universe(25%)	-0.55	-0.55	1.04	1.23	-0.15
Universe(Median)	-0.78	-0.78	0.73	0.91	-0.31
Universe(75%)	-0.94	-0.94	0.40	0.74	-0.46
Universe(95%)	-1.20	-1.20	-0.22	0.47	-0.67

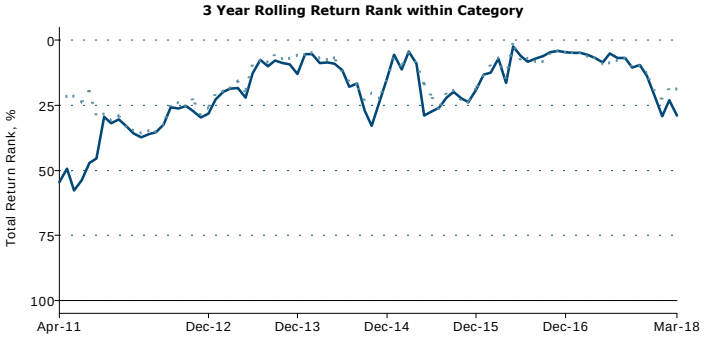
Vanguard Inflation-Protected Secs I

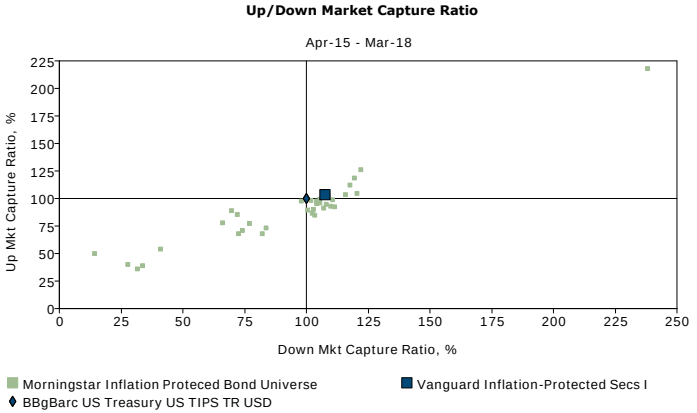


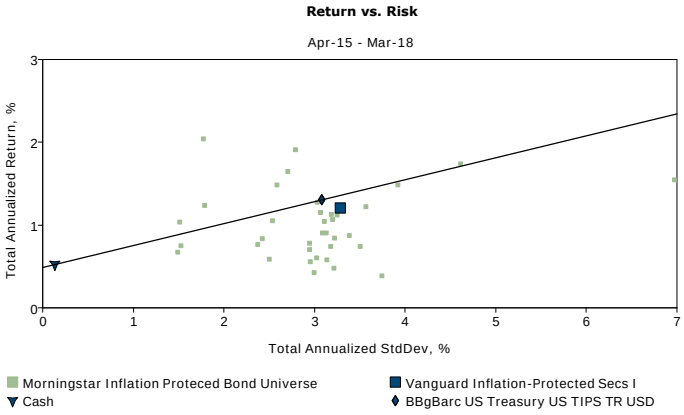
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Inflation-Protected Secs I	-2.81	11.03	6.33	13.39	6.87	-8.83	4.07	-1.67	4.63	2.97
BBgBarc US Treasury US TIPS TR USD	-2.35	11.41	6.31	13.56	6.98	-8.61	3.64	-1.44	4.68	3.01



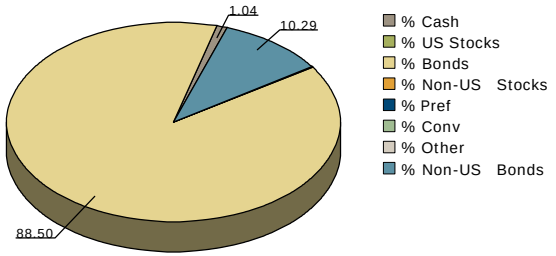
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Inflation-Protected Secs I	-0.14	1.06	98.30	0.22	3.28	0.46	0.74
BBgBarc US Treasury US TIPS TR USD	0.00	1.00	100.00	0.26	3.08	0.00	0.90
Universe(5%)	0.55	1.16	99.35	0.44	4.06	2.90	1.87
Universe(25%)	-0.08	1.03	97.93	0.23	3.22	1.66	0.87
Universe(Median)	-0.26	0.98	93.51	0.15	3.06	0.88	0.66
Universe(75%)	-0.55	0.79	81.57	0.08	2.58	0.47	0.42
Universe(95%)	-0.75	0.39	46.38	0.00	1.52	0.26	0.25







Vanguard Interm-Term Bond Index Adm



Portfolio Information

Ticker	VBILX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	11236.11
Net Assets $MM	34396.00
Turnover Ratio	55.00
% Assets in Top 10 Holdings	20.12
Total Number of Holdings	1887.00
Manager Name	Joshua C. Barrickman
Manager Tenure	9.94
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

Investment Strategy Summary

The investment seeks the performance of the Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index. Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate and investment-grade international dollar-denominated bonds that have maturities between 5 and 10 years and are publicly issued. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Portfolio Region

% United States	NA
% Canada	NA
% Latin America	NA
% United Kingdom	NA
% Eurozone	NA
% Europe - ex Euro	NA
% Europe - Emerging	NA
% Africa	NA
% Middle East	NA
% Japan	NA
% Australasia	NA
% Asia - Developed	NA
% Asia - Emerging	NA

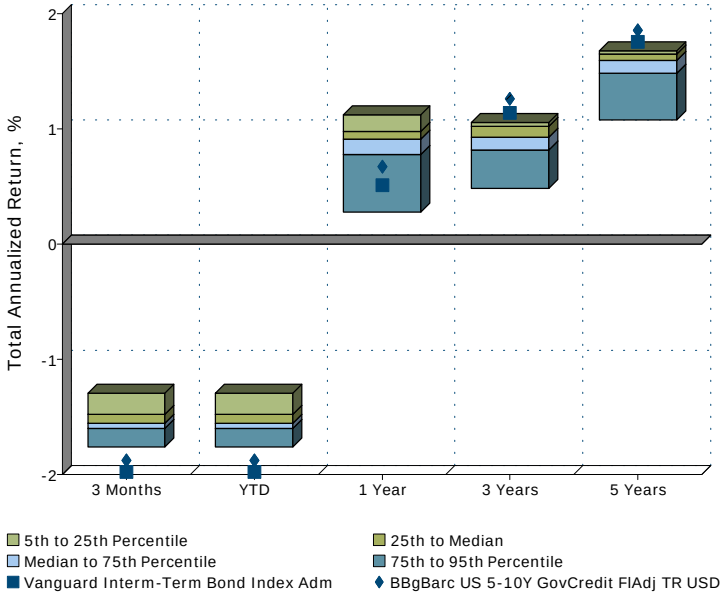
Portfolio Structure

% Cash	1.04
% US Stocks	0.00
% Bonds	88.50
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.17
% Other	0.00
% Non-US Bonds	10.29

Portfolio Ratings

Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	56
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	47
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	20

Performance vs. Peer Group



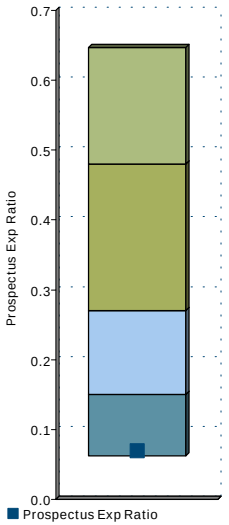
Sector Allocation

% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

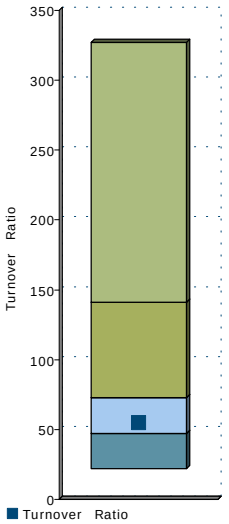
Credit Quality

Avg Eff Duration	6.42
Effective Maturity	7.20
Avg Credit Quality	A
AAA	55.35
AA	3.38
A	16.49
BBB	24.78
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Expense Ratio vs. Peer Group



Turnover Ratio vs. Peer Group



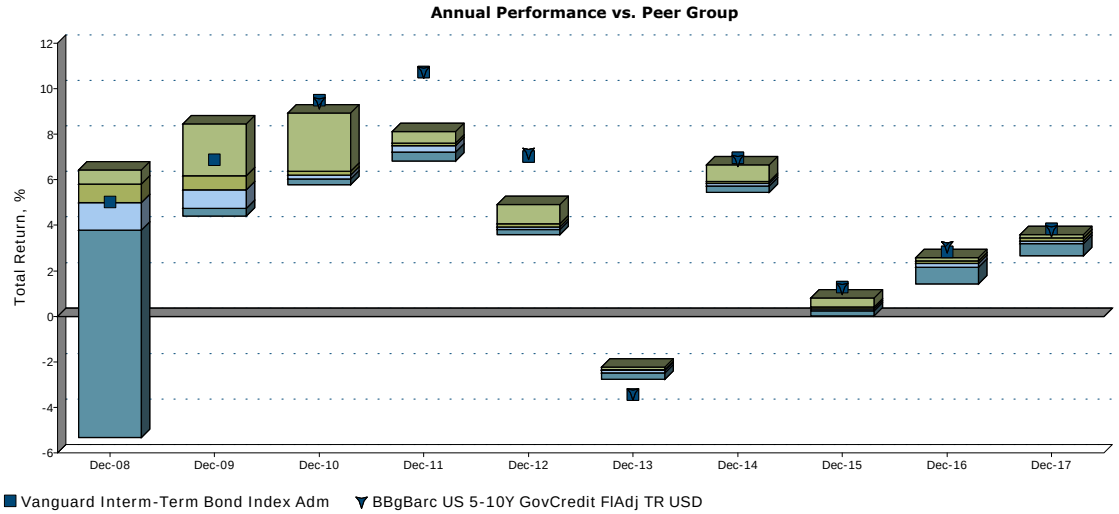
Top Ten Holdings

United States Treasury Notes 2.125% PIDI NTS 29/02/2024 USD (H-2024)	2.45%
United States Treasury Notes 2.25% PIDI NTS 15/11/2027 USD (F-2027)	2.23%
United States Treasury Notes 2.5% SNR PIDI NTS 15/08/2023 USD (E-2023)	2.13%
United States Treasury Notes 2.75% SNR PIDI NTS 15/11/2023 USD (F-2023)	2.02%
United States Treasury Notes 2.375% PIDI NTS 15/05/2027 USD (C-2027)	1.99%
United States Treasury Notes 2.5% SNR PIDI NTS 15/05/2024 USD (C-2024)	1.94%
United States Treasury Notes 1.75% SNR PIDI NTS 15/05/2023 USD (C-2023)	1.92%
United States Treasury Notes 2.25% SNR PIDI NTS 15/11/2025 USD (F-2025)	1.90%
United States Treasury Notes 1.625% PIDI NTS 15/05/2026 USD (C-2026)	1.80%
United States Treasury Notes 2.25% PIDI NTS 15/02/2027 USD (B-2027)	1.74%

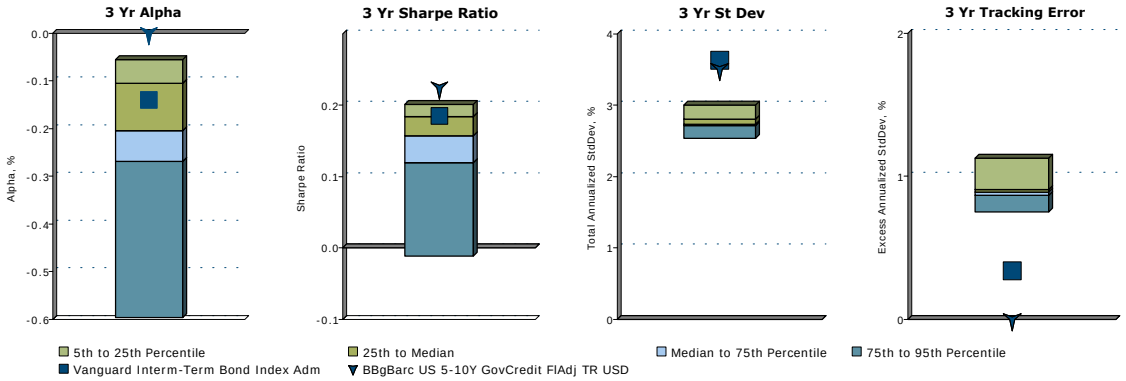
Performance

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Interm-Term Bond Index Adm	-1.98	-1.98	0.51	1.14	1.76
BBgBarc US 5-10Y GovCredit FlAdj TR USD	-1.88	-1.88	0.67	1.26	1.86
Universe(5%)	-1.30	-1.30	1.12	1.06	1.68
Universe(25%)	-1.48	-1.48	0.98	1.02	1.65
Universe(Median)	-1.56	-1.56	0.91	0.93	1.60
Universe(75%)	-1.60	-1.60	0.78	0.82	1.48
Universe(95%)	-1.76	-1.76	0.28	0.48	1.08

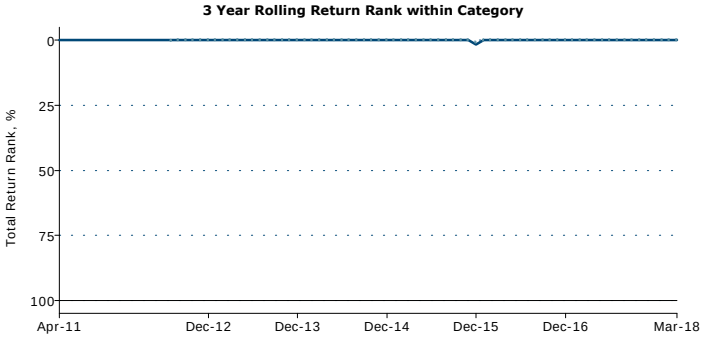
Vanguard Interm-Term Bond Index Adm

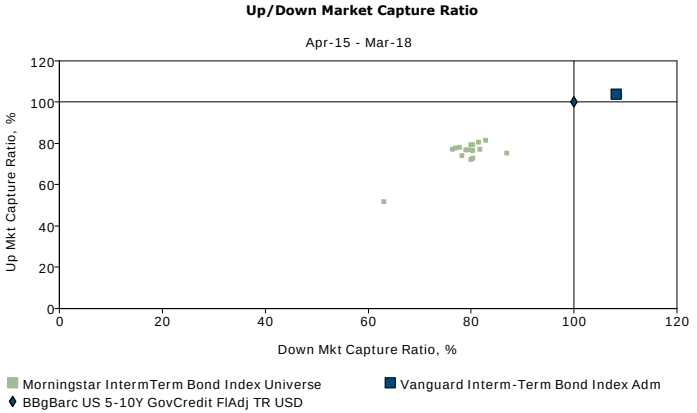


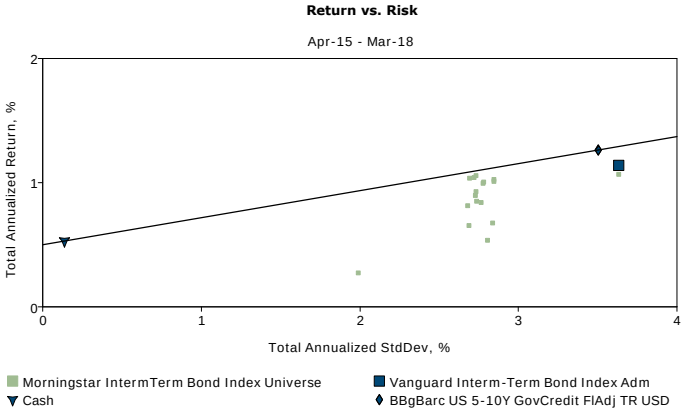
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Interm-Term Bond Index Adm	5.01	6.89	9.49	10.73	7.02	-3.45	6.96	1.27	2.83	3.85
BBgBarc US 5-10Y GovCredit FIAdj TR USD	NA	NA	9.44	10.79	7.22	-3.37	6.91	1.28	3.10	3.81



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Interm-Term Bond Index Adm	-0.14	1.03	99.23	0.18	3.63	0.34	0.60
BBgBarc US 5-10Y GovCredit FIAdj TR USD	0.00	1.00	100.00	0.22	3.51	0.00	0.72
Universe(5%)	-0.05	0.85	98.52	0.20	3.00	1.13	0.78
Universe(25%)	-0.10	0.79	97.90	0.18	2.81	0.91	0.71
Universe(Median)	-0.20	0.77	97.49	0.16	2.73	0.89	0.63
Universe(75%)	-0.27	0.77	97.33	0.12	2.72	0.87	0.55
Universe(95%)	-0.60	0.71	96.85	-0.01	2.54	0.75	0.31



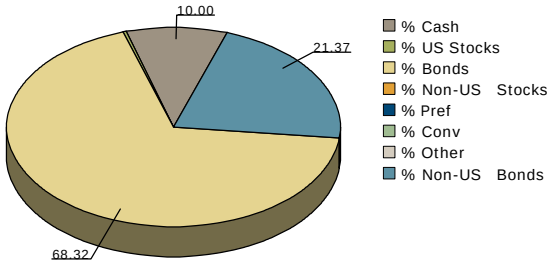




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

Columbia Strategic Income Inst3



Portfolio Region	
% United States	100.00
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	10.00
% US Stocks	0.25
% Bonds	68.32
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.06
% Other	0.00
% Non-US Bonds	21.37

Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

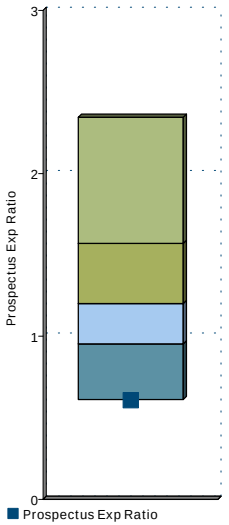
Credit Quality	
Avg Eff Duration	2.96
Effective Maturity	6.92
Avg Credit Quality	BB
AAA	11.78
AA	7.61
A	3.89
BBB	19.44
BB	17.53
B	17.31
Below B	3.09
NR/NA	19.35

Top Ten Holdings	
Us 5yr Note (Cbt) Mar18	17.36%
Euro-Bobl Future Mar18	11.18%
Us Ultra Bond Cbt Mar18	6.76%
Cme: (Cdx.Na.Hy.29.V1)	6.69%
Euro-Btp Future Mar18	6.04%
Euro-Bund Future Mar18	5.66%
FNMA	5.02%
Swp: Usd 2.090000 2/11/2025	4.92%
Fed Natl Mort Assc 3.5%	4.88%
5y Rtp 2.300000 5/1/2018	4.51%

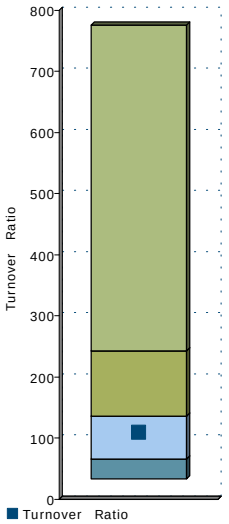
Portfolio Information	
Ticker	CPHUX
Morningstar Category	Nontraditional Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	7591.64
Net Assets $MM	4262.00
Turnover Ratio	110.00
% Assets in Top 10 Holdings	73.03
Total Number of Holdings	1073.00
Manager Name	Colin J. Lundgren
Manager Tenure	7.85
Fund Incept Date	04/21/1977
Prospectus Exp Ratio	0.61
Phone Number	800-345-6611

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	17
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	4
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	6

Expense Ratio vs. Peer Group



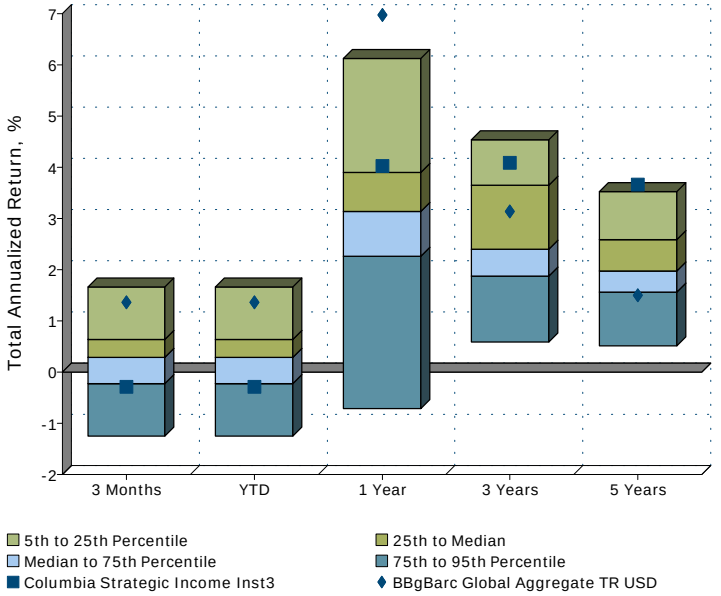
Turnover Ratio vs. Peer Group



Investment Strategy Summary

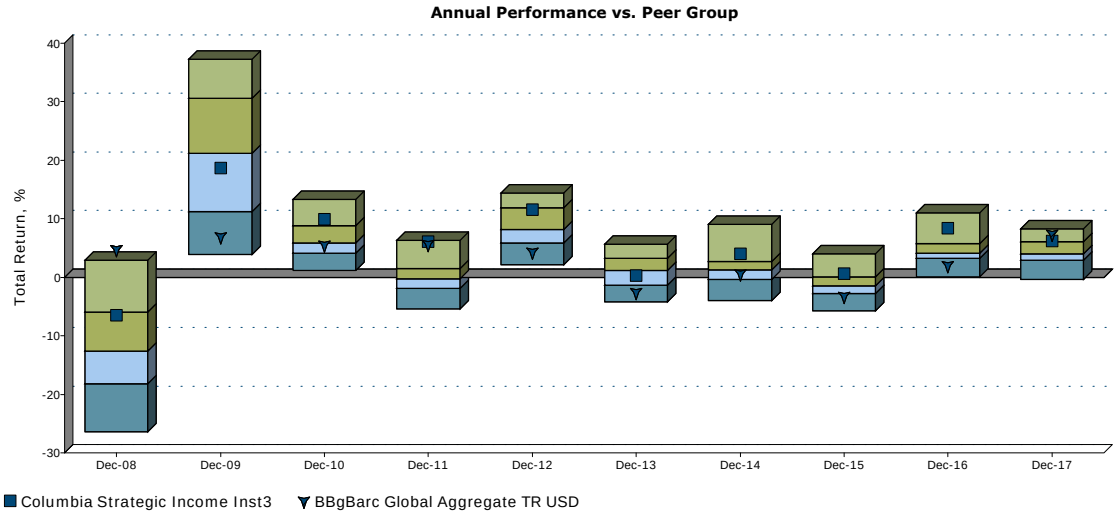
The investment seeks total return, consisting of current income and capital appreciation. Under normal circumstances, the fund has substantial exposure to fixed-income/debt markets. It may invest in U.S. government bonds and notes, U.S. and international bonds and notes, investment grade corporate (or similar) bonds and notes, mortgage- and other asset-backed securities, high yield (i.e., junk) instruments, floating rate loans and other floating rate debt securities, inflation-protected/linked securities, convertible securities, cash/cash equivalents, as well as foreign government, sovereign and quasi-sovereign debt investments.

Performance vs. Peer Group

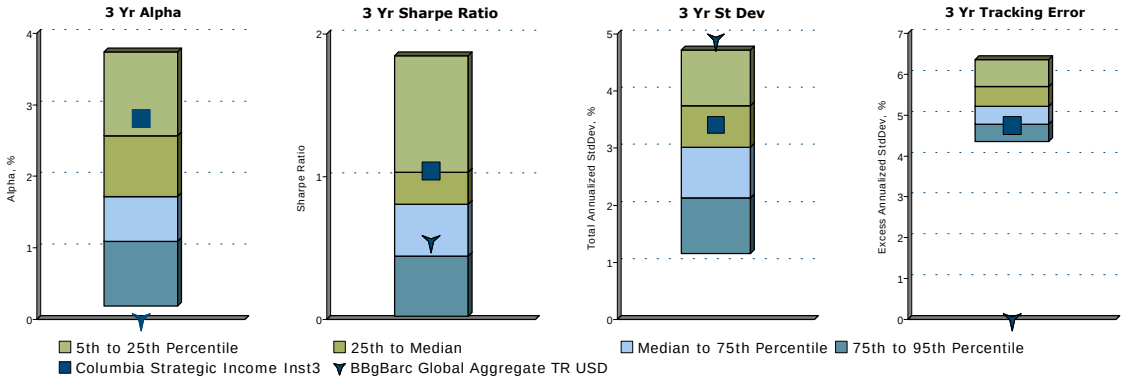


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Columbia Strategic Income Inst3	-0.29	-0.29	4.02	4.08	3.66
BBgBarc Global Aggregate TR USD	1.36	1.36	6.97	3.14	1.49
Universe(5%)	1.66	1.66	6.12	4.54	3.53
Universe(25%)	0.64	0.64	3.90	3.65	2.59
Universe(Median)	0.28	0.28	3.14	2.40	1.98
Universe(75%)	-0.22	-0.22	2.27	1.87	1.57
Universe(95%)	-1.25	-1.25	-0.71	0.58	0.51

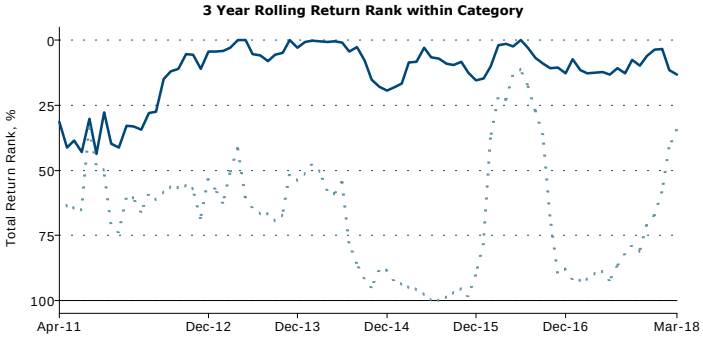
Columbia Strategic Income Inst3

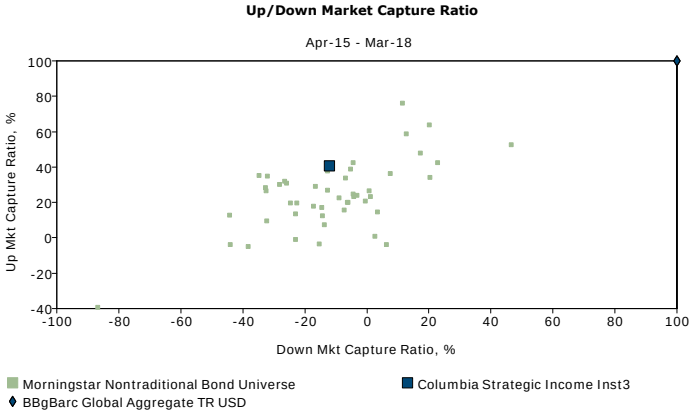


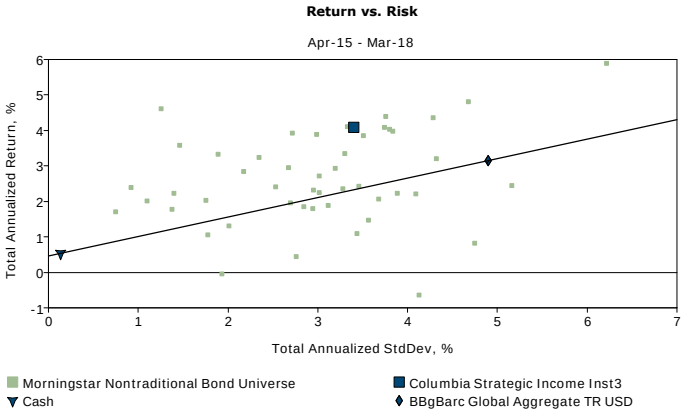
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Columbia Strategic Income Inst3	-6.46	18.67	9.96	6.11	11.60	0.32	3.99	0.66	8.34	6.22
BBgBarc Global Aggregate TR USD	4.79	6.93	5.54	5.64	4.32	-2.60	0.59	-3.15	2.09	7.39



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Columbia Strategic Income Inst3	2.81	0.27	14.88	1.04	3.40	4.74	5.69
BBgBarc Global Aggregate TR USD	0.00	1.00	100.00	0.55	4.90	0.00	1.67
Universe(5%)	3.74	0.43	31.77	1.85	4.72	6.35	60.19
Universe(25%)	2.57	0.20	14.00	1.03	3.75	5.71	6.21
Universe(Median)	1.72	0.08	4.44	0.81	3.02	5.22	3.42
Universe(75%)	1.09	0.02	0.86	0.44	2.13	4.78	1.54
Universe(95%)	0.19	-0.09	0.06	0.02	1.15	4.35	0.28



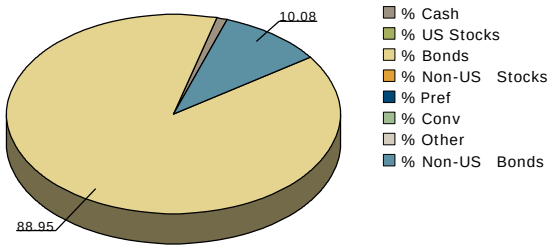




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Data as of 03/31/2018

Vanguard Long-Term Bond Index Investor



Portfolio Region	
% United States	NA
% Canada	NA
% Latin America	NA
% United Kingdom	NA
% Eurozone	NA
% Europe - ex Euro	NA
% Europe - Emerging	NA
% Africa	NA
% Middle East	NA
% Japan	NA
% Australasia	NA
% Asia - Developed	NA
% Asia - Emerging	NA

Portfolio Structure	
% Cash	0.95
% US Stocks	0.00
% Bonds	88.95
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.02
% Other	0.00
% Non-US Bonds	10.08

Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

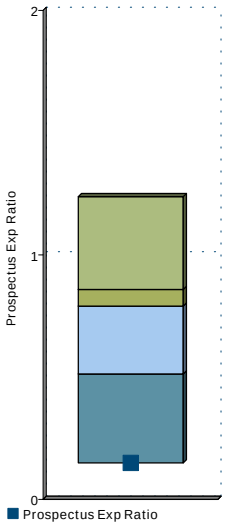
Credit Quality	
Avg Eff Duration	15.04
Effective Maturity	24.10
Avg Credit Quality	A
AAA	42.43
AA	5.40
A	22.93
BBB	29.24
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
United States Treasury Bonds 3.625% SNR PIDI BDS 15/02/2044 USD (Bonds 02/4	1.48%
United States Treasury Bonds 3.375% SNR PIDI BDS 15/05/2044 USD (Bonds 05/4	1.46%
United States Treasury Bonds 2.875% PIDI BDS 15/11/2046 USD	1.45%
United States Treasury Bonds 3% SNR PIDI BDS 15/05/2045 USD (Bonds 05/45)	1.39%
United States Treasury Bonds 3.75% SNR PIDI BDS 15/11/2043 USD (Bonds 11/43	1.34%
United States Treasury Bonds 3% SNR PIDI BDS 15/11/2044 USD (Bonds 11/44)	1.34%
United States Treasury Bonds 2.875% SNR PIDI BDS 15/05/2043 USD (Bond May20	1.32%
United States Treasury Bonds 2.75% PIDI BDS 15/08/2047 USD (BONDS 08/47)	1.26%
United States Treasury Bonds 3.625% SNR PIDI BDS 15/08/2043 USD (Bonds 08/4	1.24%
United States Treasury Bonds 2.5% SNR PIDI BDS 15/02/2045 USD (Bonds 02/45)	1.23%

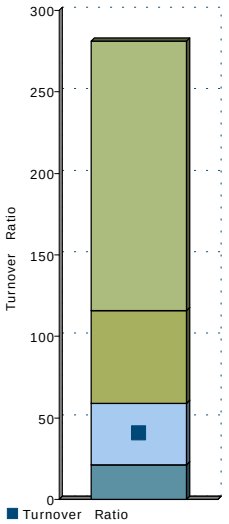
Portfolio Information	
Ticker	VBLTX
Morningstar Category	Long-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	10423.00
Turnover Ratio	41.00
% Assets in Top 10 Holdings	13.51
Total Number of Holdings	2057.00
Manager Name	Joshua C. Barrickman
Manager Tenure	5.10
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.15
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★
3 Year Mstar Rating	★★
% Rank Cat 3 Yr	73
5 Year Mstar Rating	★
% Rank Cat 5 Yr	74
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	54

Expense Ratio vs. Peer Group



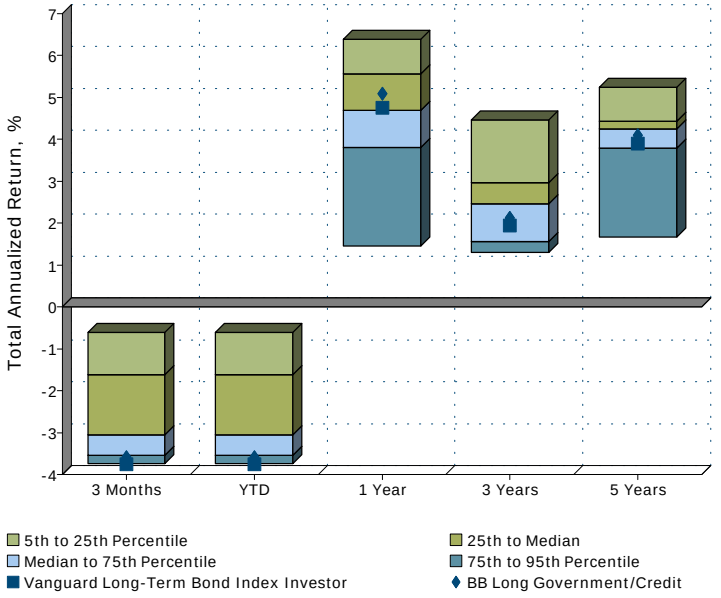
Turnover Ratio vs. Peer Group



Investment Strategy Summary

The investment seeks to track the performance of the Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index. Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of greater than 10 years and are publicly issued. All of its investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

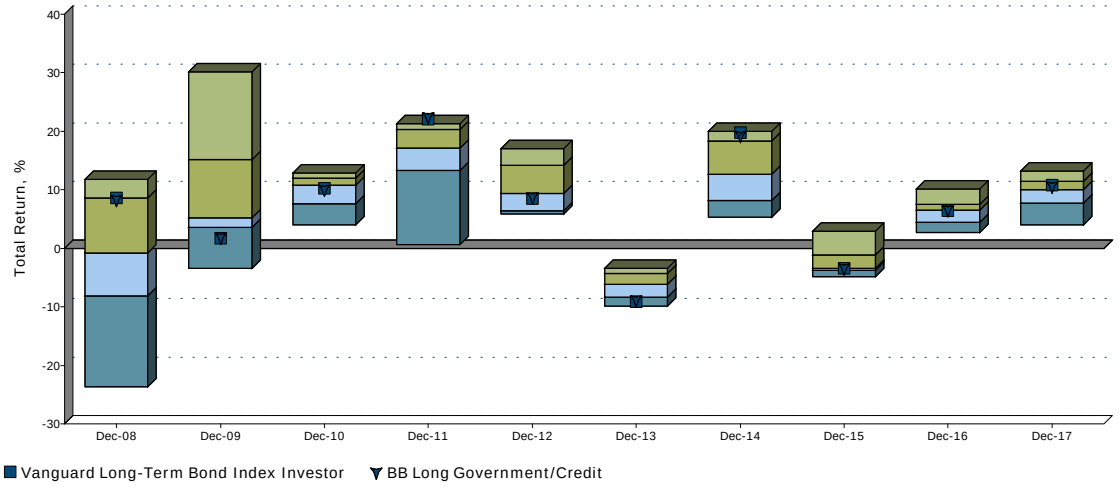
Performance vs. Peer Group



Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Long-Term Bond Index Investor	-3.76	-3.76	4.75	1.95	3.90
BB Long Government/Credit	-3.58	-3.58	5.09	2.13	4.09
Universe(5%)	-0.61	-0.61	6.40	4.47	5.24
Universe(25%)	-1.61	-1.61	5.56	2.96	4.43
Universe(Median)	-3.05	-3.05	4.69	2.46	4.26
Universe(75%)	-3.54	-3.54	3.80	1.55	3.80
Universe(95%)	-3.73	-3.73	1.46	1.30	1.66

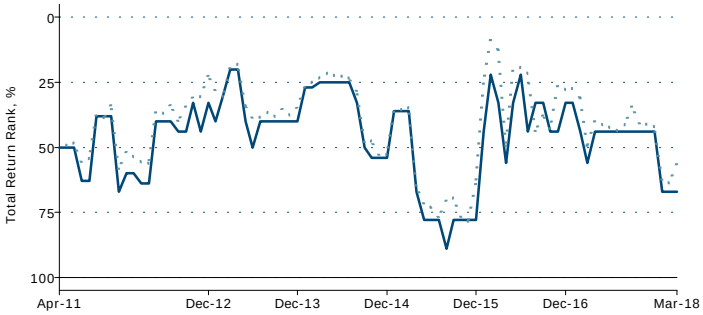
Vanguard Long-Term Bond Index Investor

Annual Performance vs. Peer Group



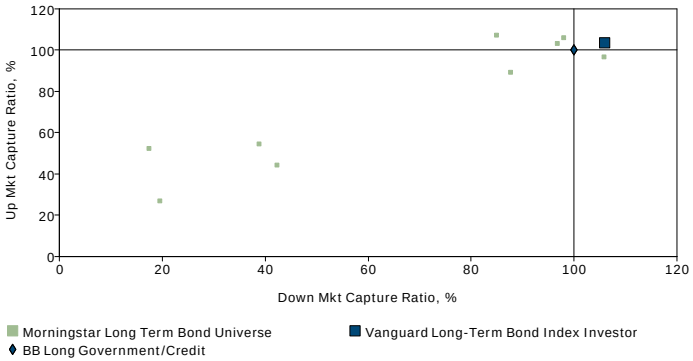
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Long-Term Bond Index Investor	8.64	1.76	10.27	22.05	8.49	-9.13	19.72	-3.47	6.41	10.77
BB Long Government/Credit	8.44	1.92	10.16	22.49	8.78	-8.83	19.31	-3.30	6.67	10.71

3 Year Rolling Return Rank within Category

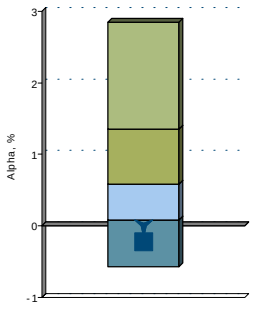


Up/Down Market Capture Ratio

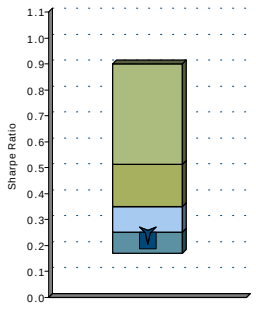
Apr-15 - Mar-18



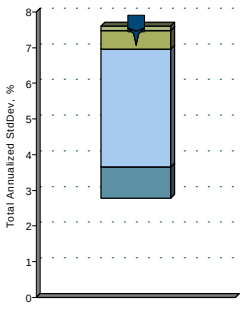
3 Yr Alpha



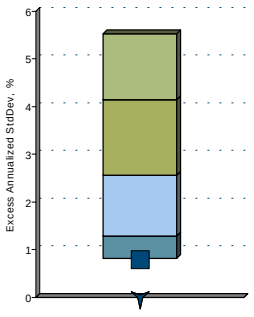
3 Yr Sharpe Ratio



3 Yr St Dev



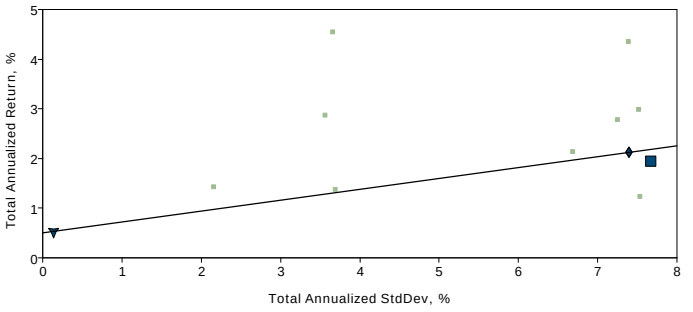
3 Yr Tracking Error



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Long-Term Bond Index Investor	-0.22	1.03	99.03	0.22	7.67	0.79	0.47
BB Long Government/Credit	0.00	1.00	100.00	0.25	7.39	0.00	0.55
Universe(5%)	2.85	1.02	98.86	0.90	7.61	5.54	4.41
Universe(25%)	1.36	0.99	96.94	0.51	7.48	4.15	1.68
Universe(Median)	0.58	0.89	90.37	0.35	6.97	2.56	0.82
Universe(75%)	0.08	0.46	86.38	0.25	3.67	1.29	0.66
Universe(95%)	-0.57	0.30	59.41	0.17	2.79	0.82	0.37

Return vs. Risk

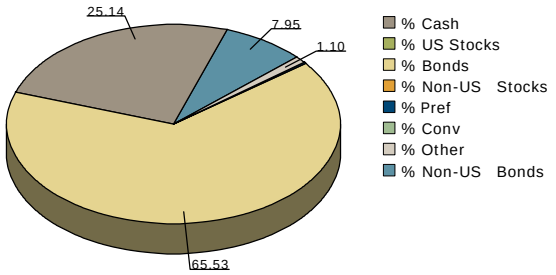
Apr-15 - Mar-18



Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

PIMCO Long Duration Total Return Instl



Portfolio Region	
% United States	100.00
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	25.14
% US Stocks	0.00
% Bonds	65.53
% Non-US Stocks	0.00
% Pref	0.28
% Conv	0.00
% Other	1.10
% Non-US Bonds	7.95

Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	0.00
% Financial Services	100.00
% Utilities	0.00

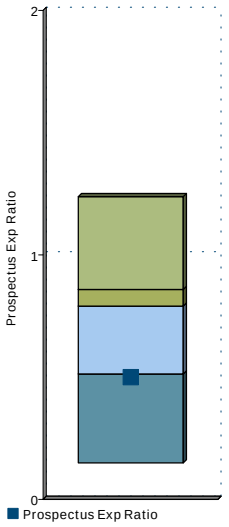
Credit Quality	
Avg Eff Duration	14.03
Effective Maturity	21.45
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
90 Day Eurodollar Future Sept18	38.96%
90 Day Eurodollar Future Sept19	38.86%
2 Year US Treasury Note Future Mar18	27.14%
US 10 Year Ultra Future Mar18	18.42%
US 5 Year Note (CBT) Mar18	17.16%
IRS GBP 1.00000 09/19/18-1Y (RED) LCH_Receive	8.85%
IRS GBP 1.00000 09/18/19-1Y (GRN) LCH_Pay	8.83%
US Treasury Bond 2.75%	8.60%
US Ultra Bond (CBT) Mar18	8.39%
Iro Usd 5y P 2.25000 M 09/27/19 Myc	7.57%

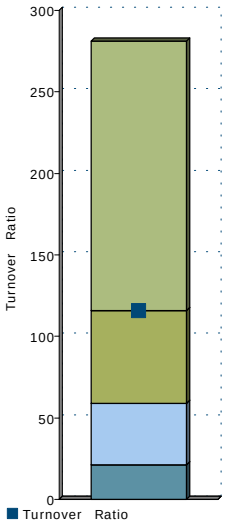
Portfolio Information	
Ticker	PLRIX
Morningstar Category	Long-term Bond
Avg Mkt Cap $MM	53560.00
Cat Med Mkt Cap $MM	53560.00
Net Assets $MM	2976.00
Turnover Ratio	116.00
% Assets in Top 10 Holdings	182.77
Total Number of Holdings	859.00
Manager Name	Stephen A. Rodosky
Manager Tenure	10.67
Fund Incept Date	08/31/2006
Prospectus Exp Ratio	0.50
Phone Number	888-877-4626

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	23
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	18
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	16

Expense Ratio vs. Peer Group



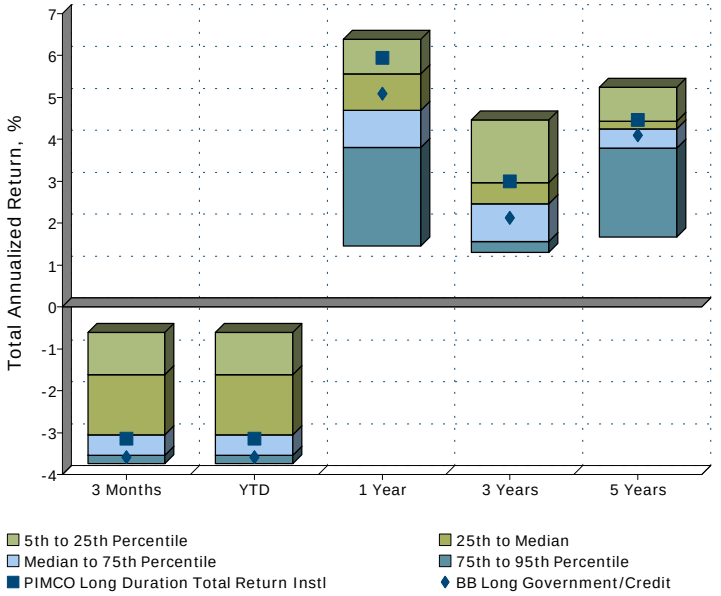
Turnover Ratio vs. Peer Group



Investment Strategy Summary

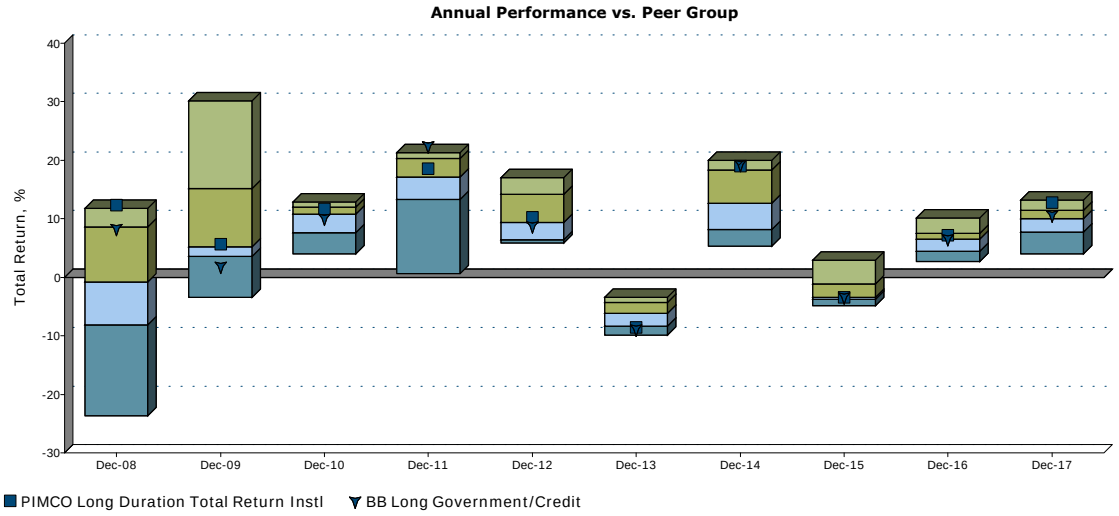
The investment seeks maximum total return, consistent with prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

Performance vs. Peer Group

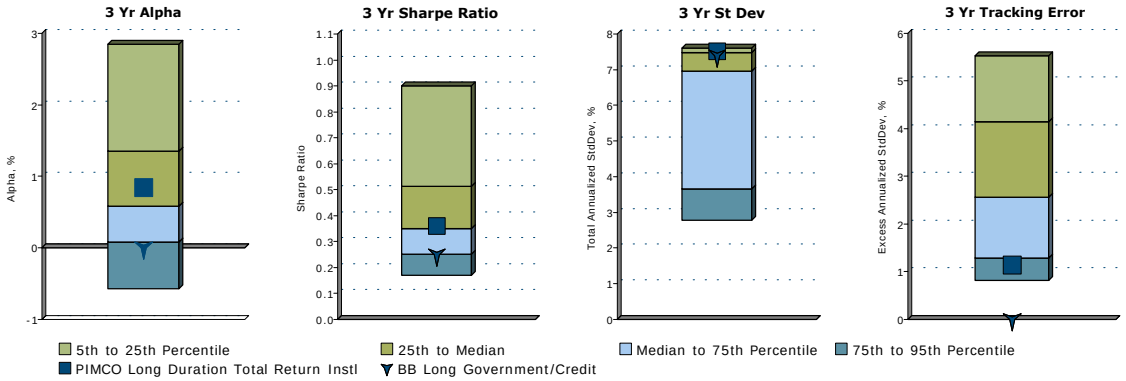


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
PIMCO Long Duration Total Return Instl	-3.15	-3.15	5.95	2.99	4.46
BB Long Government/Credit	-3.58	-3.58	5.09	2.13	4.09
Universe(5%)	-0.61	-0.61	6.40	4.47	5.24
Universe(25%)	-1.61	-1.61	5.56	2.96	4.43
Universe(Median)	-3.05	-3.05	4.69	2.46	4.26
Universe(75%)	-3.54	-3.54	3.80	1.55	3.80
Universe(95%)	-3.73	-3.73	1.46	1.30	1.66

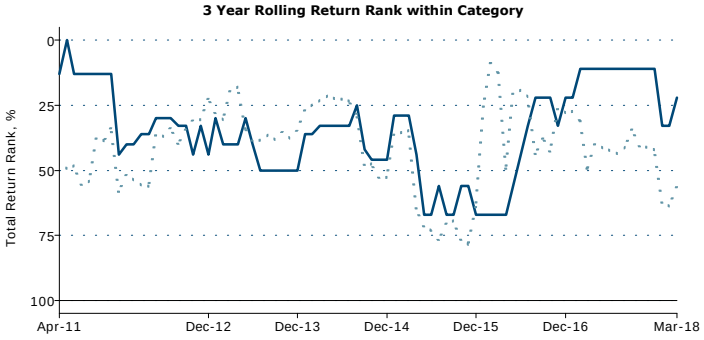
PIMCO Long Duration Total Return Instl

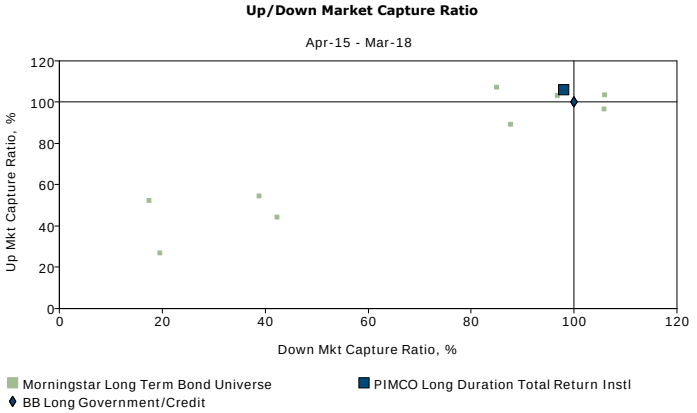


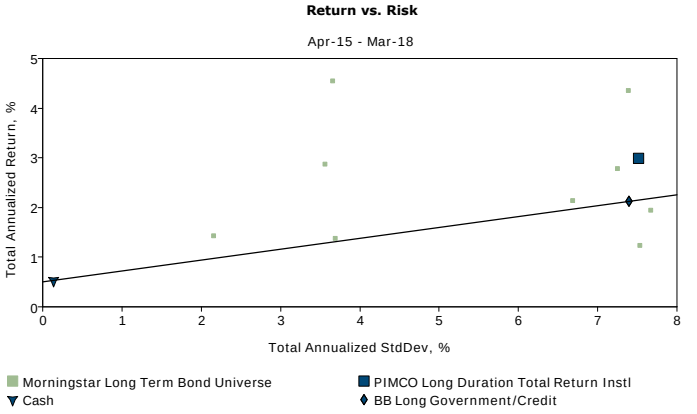
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
PIMCO Long Duration Total Return Instl	12.38	5.62	11.64	18.57	10.28	-8.56	19.02	-3.44	7.18	12.75
BB Long Government/Credit	8.44	1.92	10.16	22.49	8.78	-8.83	19.31	-3.30	6.67	10.71



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
PIMCO Long Duration Total Return Instl	0.84	1.00	97.71	0.36	7.51	1.14	0.84
BB Long Government/Credit	0.00	1.00	100.00	0.25	7.39	0.00	0.55
Universe(5%)	2.85	1.02	98.86	0.90	7.61	5.54	4.41
Universe(25%)	1.36	0.99	96.94	0.51	7.48	4.15	1.68
Universe(Median)	0.58	0.89	90.37	0.35	6.97	2.56	0.82
Universe(75%)	0.08	0.46	86.38	0.25	3.67	1.29	0.66
Universe(95%)	-0.57	0.30	59.41	0.17	2.79	0.82	0.37



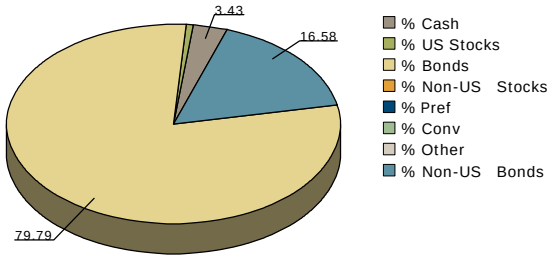




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

Prudential High-Yield Z



Portfolio Region	
% United States	91.44
% Canada	8.56
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	3.43
% US Stocks	0.13
% Bonds	79.79
% Non-US Stocks	0.01
% Pref	0.06
% Conv	0.00
% Other	0.00
% Non-US Bonds	16.58

Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	9.45
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	8.56
% Financial Services	22.53
% Utilities	59.45

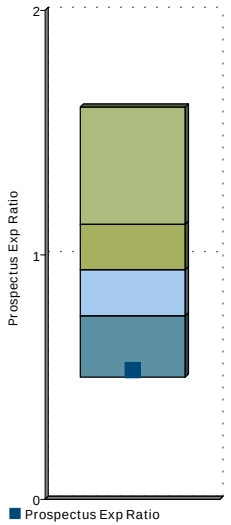
Credit Quality	
Avg Eff Duration	3.82
Effective Maturity	NA
Avg Credit Quality	B
AAA	11.69
AA	0.00
A	0.00
BBB	2.14
BB	31.21
B	42.23
Below B	11.70
NR/NA	1.03

Top Ten Holdings	
US 10 Year Note (CBT) June18	3.79%
2 Year US Treasury Note Future June18	3.51%
Bmc Software Fin 144A 8.125%	1.27%
Dish Dbs 7.75%	1.19%
First Data 144A 7%	1.06%
Laureate Educ 144A 8.25%	0.87%
Altice Financing S.A. 144A 7.75%	0.79%
Bombardier 144A 7.5%	0.76%
Numericable Grp Sa 144A 7.375%	0.70%
Atrium Xii Llc 2015-12r FRN	0.67%

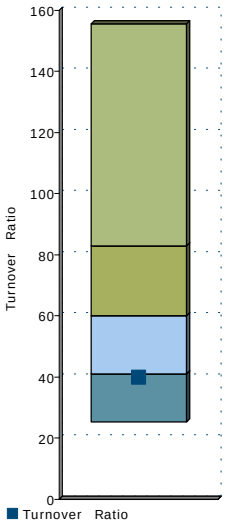
Portfolio Information	
Ticker	PHYZX
Morningstar Category	High Yield Bond
Avg Mkt Cap $MM	1755.67
Cat Med Mkt Cap $MM	5759.16
Net Assets $MM	6878.00
Turnover Ratio	40.00
% Assets in Top 10 Holdings	14.61
Total Number of Holdings	561.00
Manager Name	Terence Wheat
Manager Tenure	12.25
Fund Incept Date	03/29/1979
Prospectus Exp Ratio	0.53
Phone Number	800-225-1852

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	10
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	10
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	8

Expense Ratio vs. Peer Group



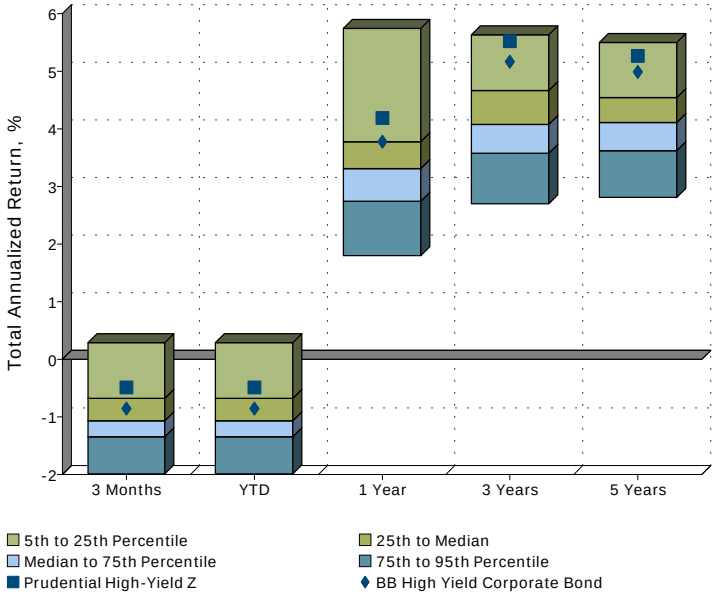
Turnover Ratio vs. Peer Group



Investment Strategy Summary

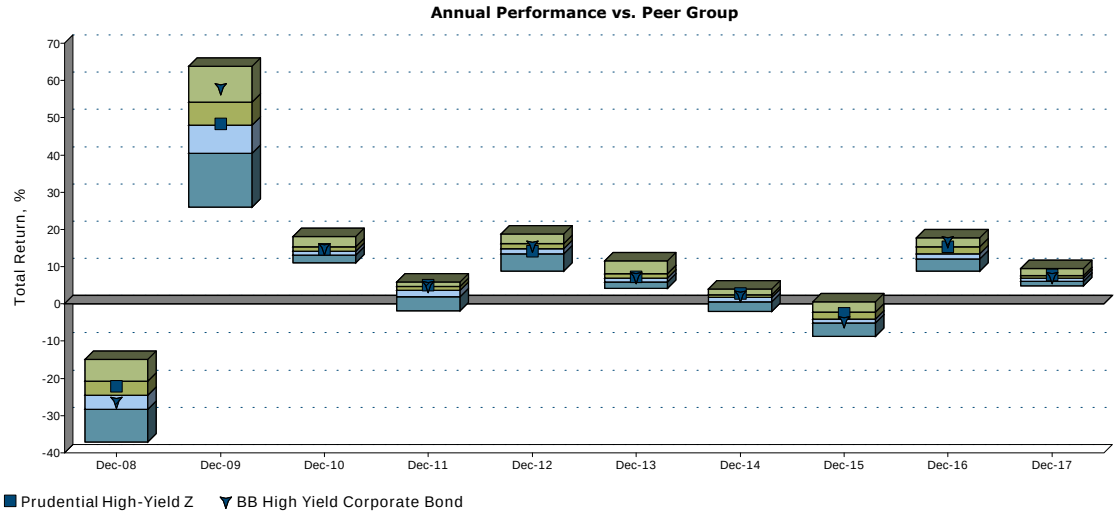
The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service (Moody's) or BB or lower by S&P Global Ratings (Standard & Poor's), and instruments either rated by another nationally recognized statistical rating organization (NRSRO), or considered to be of comparable quality, that is, junk bonds.

Performance vs. Peer Group

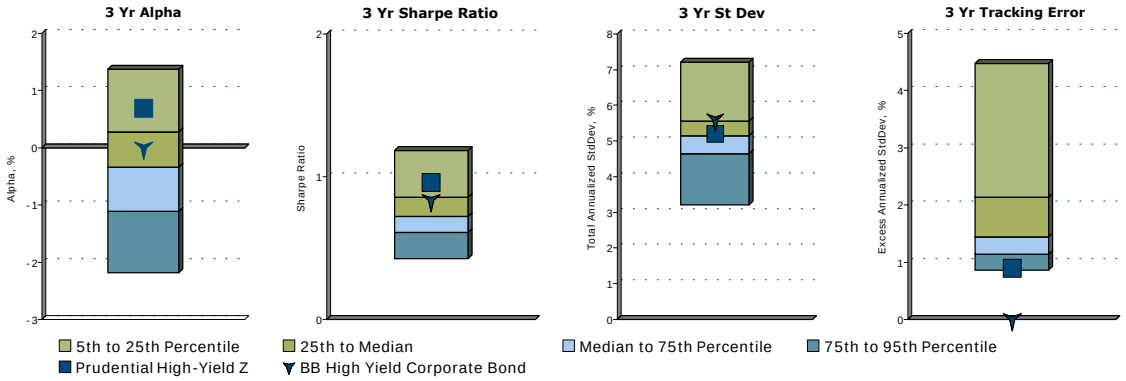


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Prudential High-Yield Z	-0.48	-0.48	4.19	5.52	5.27
BB High Yield Corporate Bond	-0.86	-0.86	3.78	5.17	4.99
Universe(5%)	0.29	0.29	5.74	5.63	5.50
Universe(25%)	-0.67	-0.67	3.78	4.67	4.54
Universe(Median)	-1.07	-1.07	3.31	4.08	4.11
Universe(75%)	-1.34	-1.34	2.75	3.58	3.62
Universe(95%)	-1.99	-1.99	1.80	2.70	2.81

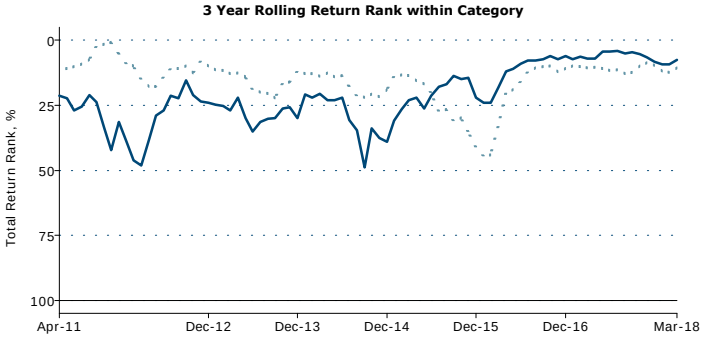
Prudential High-Yield Z

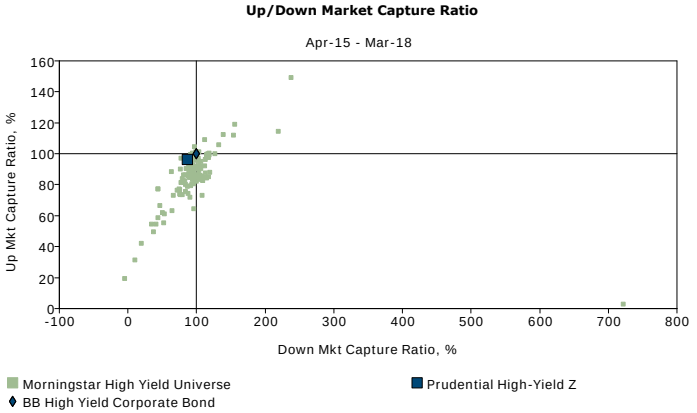


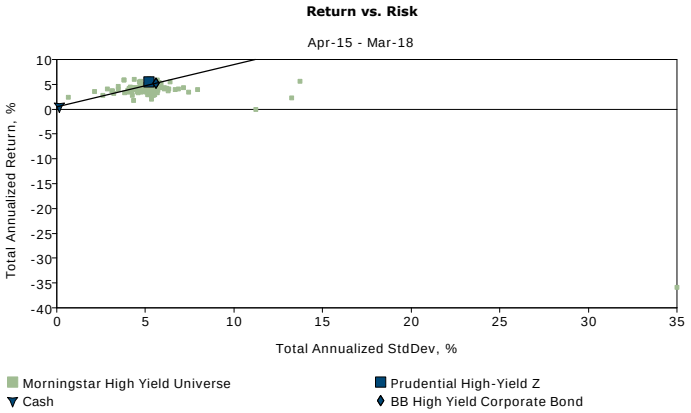
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Prudential High-Yield Z	-22.14	48.35	14.72	5.07	14.16	7.23	2.84	-2.59	15.30	7.76
BB High Yield Corporate Bond	-26.16	58.21	15.12	4.98	15.81	7.44	2.45	-4.47	17.13	7.50



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Prudential High-Yield Z	0.69	0.92	97.79	0.96	5.20	0.90	4.33
BB High Yield Corporate Bond	0.00	1.00	100.00	0.84	5.60	0.00	3.25
Universe(5%)	1.38	1.22	97.91	1.18	7.20	4.47	7.55
Universe(25%)	0.27	0.97	96.54	0.86	5.56	2.14	3.51
Universe(Median)	-0.34	0.90	93.89	0.72	5.16	1.45	2.56
Universe(75%)	-1.11	0.81	89.70	0.61	4.65	1.14	1.90
Universe(95%)	-2.18	0.50	56.89	0.42	3.21	0.86	1.00



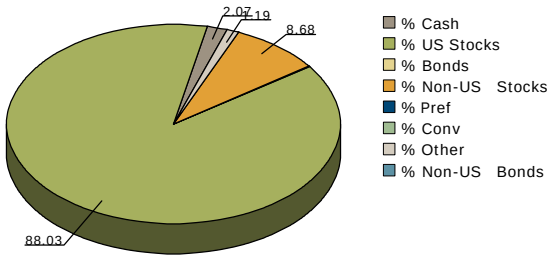




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Data as of 03/31/2018

Vanguard Equity-Income Adm



Portfolio Region	
% United States	91.03
% Canada	3.81
% Latin America	0.10
% United Kingdom	1.63
% Eurozone	1.15
% Europe - ex Euro	2.29
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	2.07
% US Stocks	88.03
% Bonds	0.03
% Non-US Stocks	8.68
% Pref	0.00
% Conv	0.00
% Other	1.19
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	3.25
% Communication Services	4.23
% Consumer Cyclical	5.75
% Consumer Defensive	12.07
% Healthcare	13.39
% Industrials	10.63
% Real Estate	0.66
% Technology	14.92
% Energy	11.14
% Financial Services	17.21
% Utilities	6.75

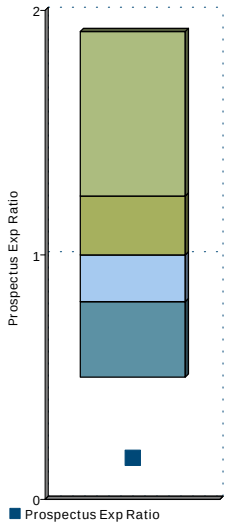
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Microsoft Corp	5.32%
JPMorgan Chase & Co	3.85%
Johnson & Johnson	2.81%
Philip Morris International Inc	2.66%
Wells Fargo & Co	2.49%
Verizon Communications Inc	2.46%
Cisco Systems Inc	2.40%
Chevron Corp	2.11%
Pfizer Inc	2.09%
Intel Corp	2.05%

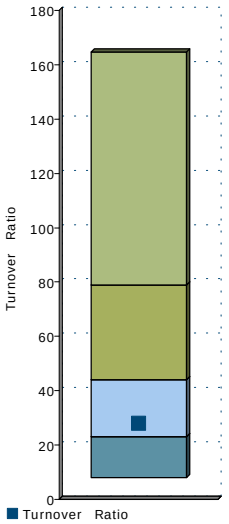
Portfolio Information	
Ticker	VEIRX
Morningstar Category	Large Value
Avg Mkt Cap $MM	101100.35
Cat Med Mkt Cap $MM	101961.28
Net Assets $MM	30780.00
Turnover Ratio	28.00
% Assets in Top 10 Holdings	28.23
Total Number of Holdings	191.00
Manager Name	James P. Stetler
Manager Tenure	14.26
Fund Incept Date	03/21/1988
Prospectus Exp Ratio	0.17
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	8
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	17
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	10

Expense Ratio vs. Peer Group



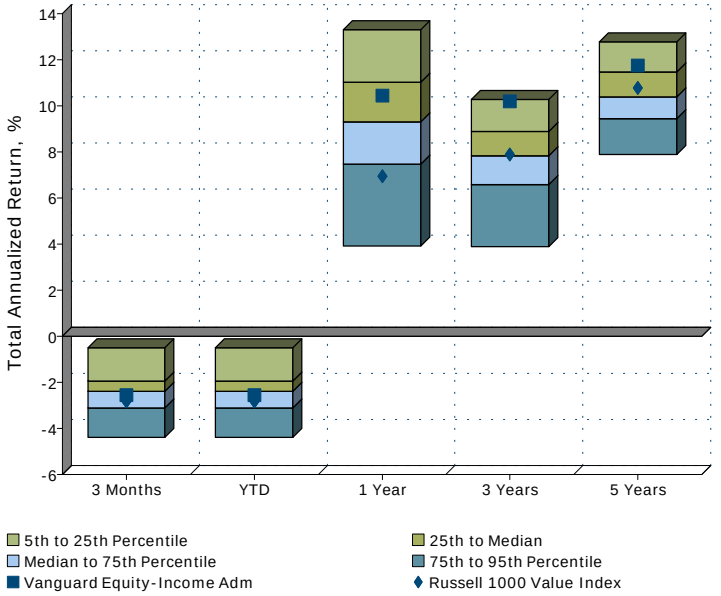
Turnover Ratio vs. Peer Group



Investment Strategy Summary

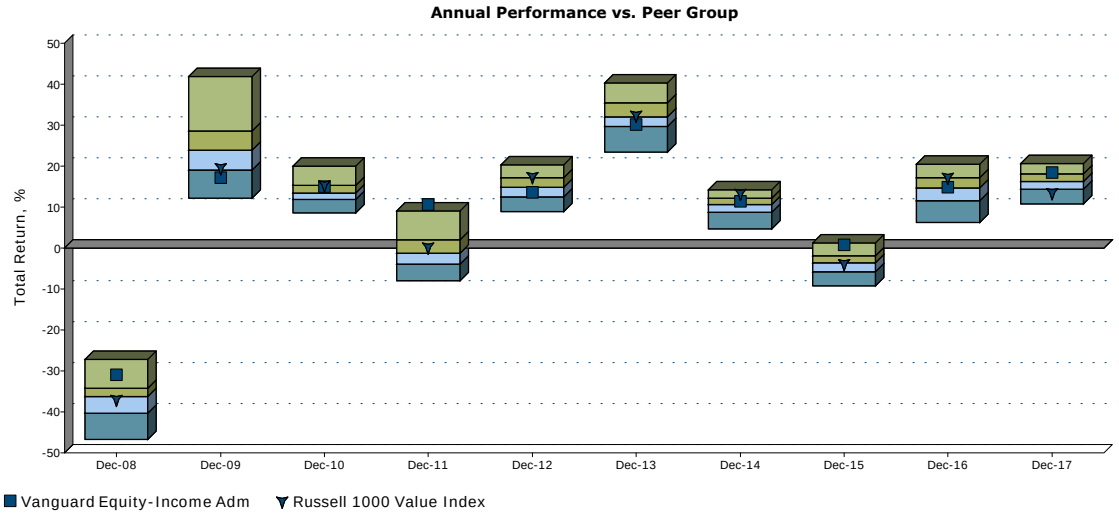
The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, it will invest at least 80% of its assets in equity securities. The fund uses multiple investment advisors.

Performance vs. Peer Group

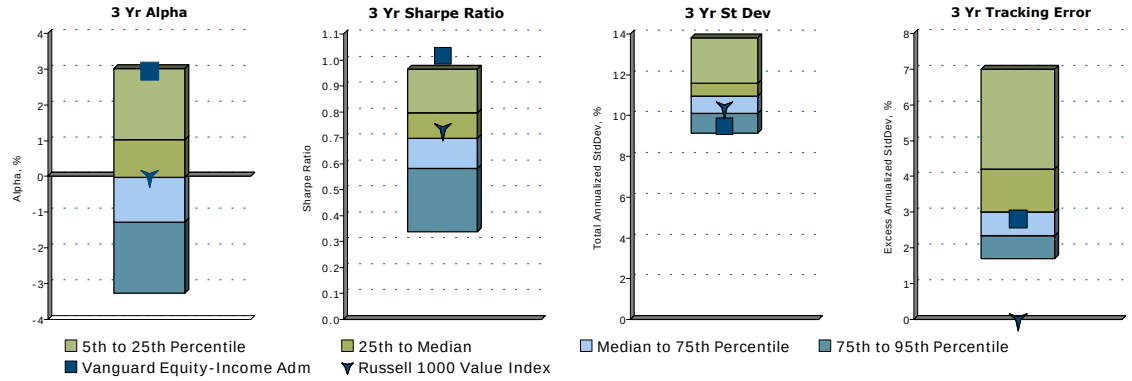


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Equity-Income Adm	-2.55	-2.55	10.43	10.19	11.75
Russell 1000 Value Index	-2.83	-2.83	6.95	7.88	10.78
Universe(5%)	-0.50	-0.50	13.31	10.26	12.79
Universe(25%)	-1.94	-1.94	11.03	8.88	11.47
Universe(Median)	-2.38	-2.38	9.30	7.84	10.40
Universe(75%)	-3.12	-3.12	7.48	6.59	9.46
Universe(95%)	-4.39	-4.39	3.92	3.88	7.88

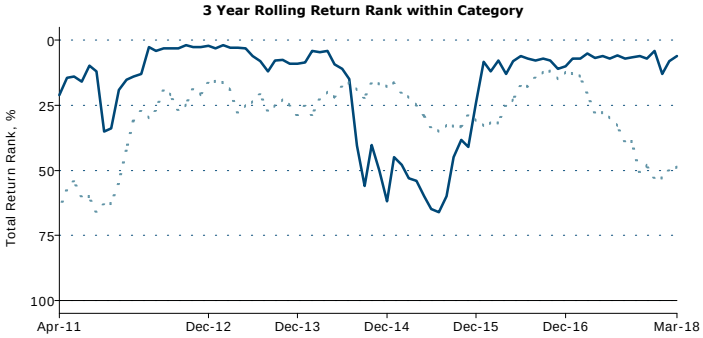
Vanguard Equity-Income Adm

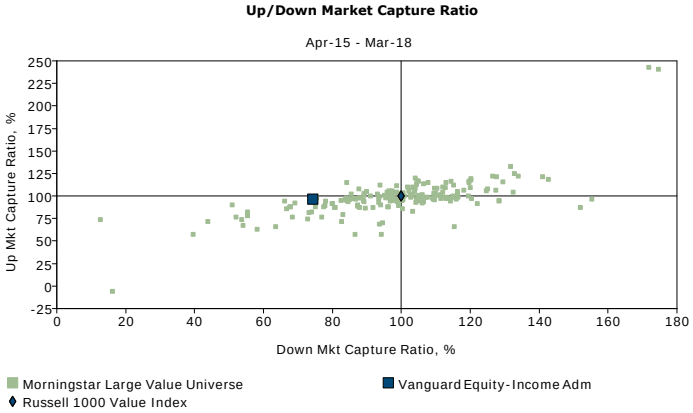


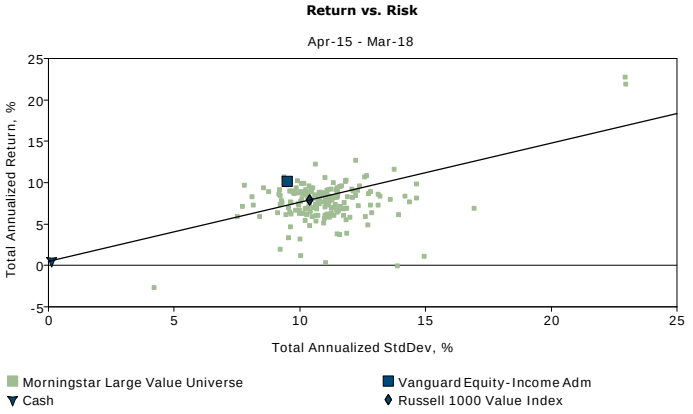
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Equity-Income Adm	-30.86	17.26	14.99	10.69	13.58	30.19	11.38	0.86	14.82	18.49
Russell 1000 Value Index	-36.85	19.69	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Equity-Income Adm	2.95	0.88	92.98	1.02	9.49	2.80	4.45
Russell 1000 Value Index	0.00	1.00	100.00	0.73	10.39	0.00	2.29
Universe(5%)	3.01	1.21	97.67	0.96	13.80	7.00	3.92
Universe(25%)	1.03	1.07	95.94	0.80	11.57	4.21	2.65
Universe(Median)	-0.03	1.01	92.69	0.70	10.95	3.01	2.09
Universe(75%)	-1.28	0.92	87.57	0.58	10.11	2.34	1.53
Universe(95%)	-3.26	0.73	67.26	0.34	9.15	1.70	0.71



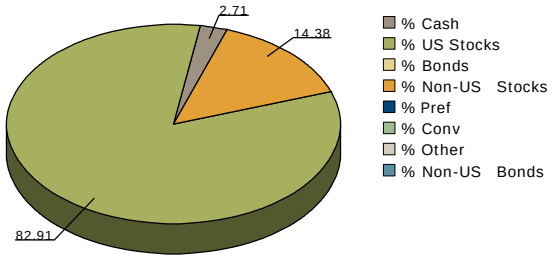




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

Vanguard PRIMECAP Core Inv



Portfolio Region	
% United States	85.22
% Canada	0.40
% Latin America	0.00
% United Kingdom	2.57
% Eurozone	3.37
% Europe - ex Euro	4.35
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	1.62
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	2.47

Portfolio Structure	
% Cash	2.71
% US Stocks	82.91
% Bonds	0.00
% Non-US Stocks	14.38
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	1.98
% Communication Services	0.93
% Consumer Cyclical	12.28
% Consumer Defensive	0.63
% Healthcare	20.78
% Industrials	20.49
% Real Estate	0.00
% Technology	30.78
% Energy	0.74
% Financial Services	11.40
% Utilities	0.00

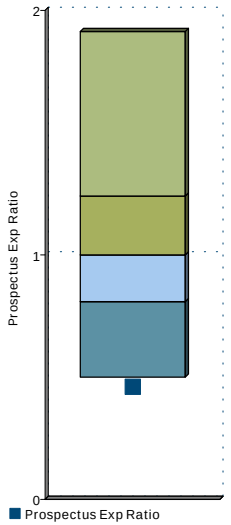
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Southwest Airlines Co	5.42%
Eli Lilly and Co	3.42%
JPMorgan Chase & Co	3.37%
Amgen Inc	3.34%
Texas Instruments Inc	3.25%
Biogen Inc	2.52%
Roche Holding AG Dividend Right Cert.	2.25%
Microsoft Corp	2.25%
FedEx Corp	2.24%
AstraZeneca PLC ADR	1.92%

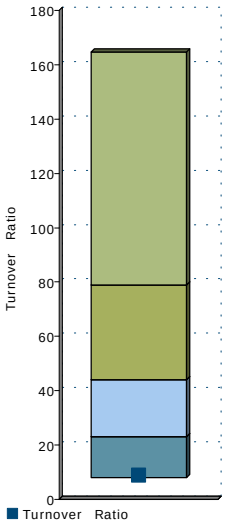
Portfolio Information	
Ticker	VPCCX
Morningstar Category	Large Growth
Avg Mkt Cap $MM	62408.74
Cat Med Mkt Cap $MM	151431.96
Net Assets $MM	10600.00
Turnover Ratio	9.00
% Assets in Top 10 Holdings	29.99
Total Number of Holdings	156.00
Manager Name	Alfred W. Mordecai
Manager Tenure	13.32
Fund Incept Date	12/09/2004
Prospectus Exp Ratio	0.46
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	34
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	25
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	16

Expense Ratio vs. Peer Group



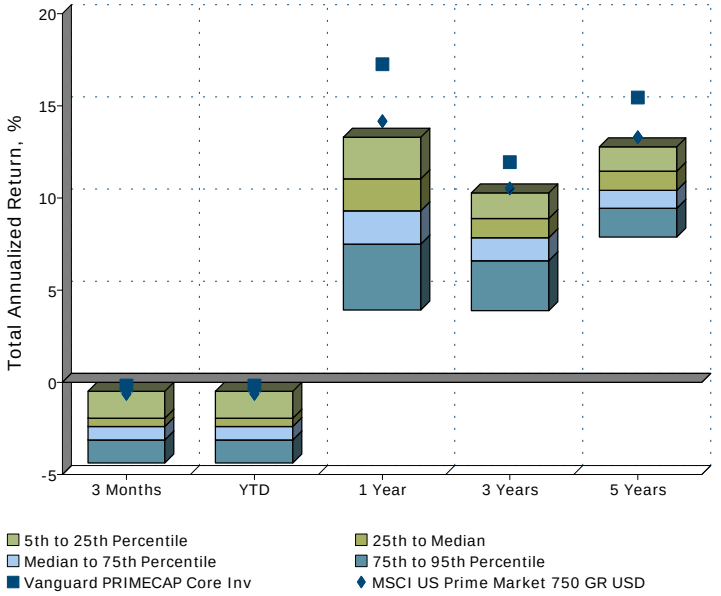
Turnover Ratio vs. Peer Group



Investment Strategy Summary

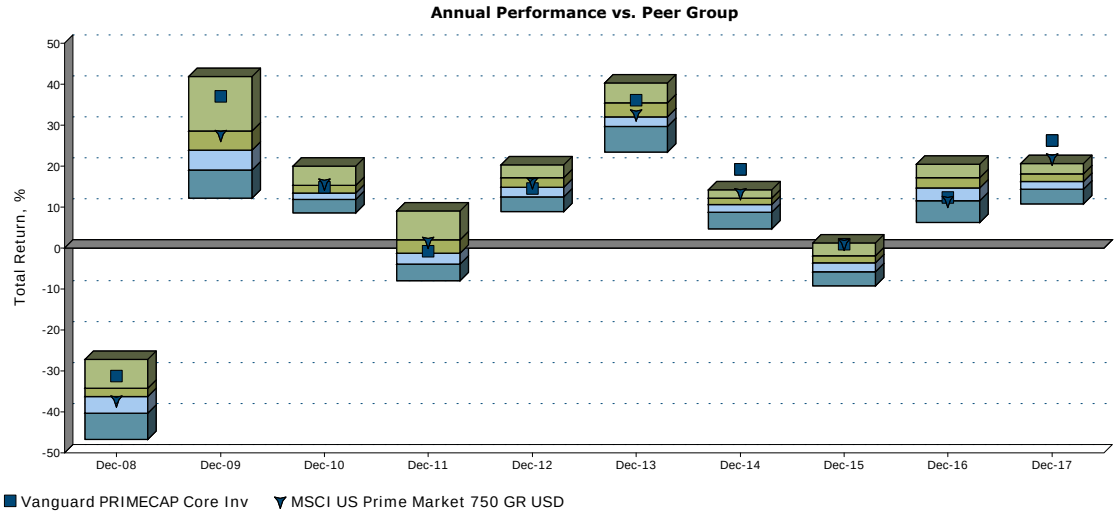
The investment seeks to provide long-term capital appreciation. The fund invests in stocks that its advisor believes offer a good balance between reasonable valuations and attractive growth prospects relative to their peers. Stocks selected for the fund typically have earnings growth potential that, in the advisor's view, is not reflected in their current market prices. It can invest in stocks across all industry sectors and market capitalizations.

Performance vs. Peer Group

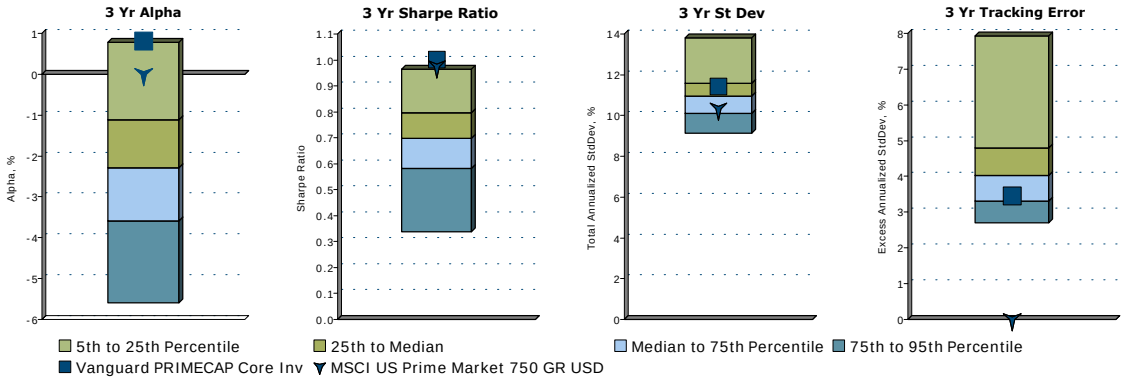


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard PRIMECAP Core Inv	-0.19	-0.19	17.27	11.95	15.44
MSCI US Prime Market 750 GR USD	-0.61	-0.61	14.15	10.54	13.30
Universe(5%)	-0.50	-0.50	13.31	10.26	12.79
Universe(25%)	-1.94	-1.94	11.03	8.88	11.47
Universe(Median)	-2.38	-2.38	9.30	7.84	10.40
Universe(75%)	-3.12	-3.12	7.48	6.59	9.46
Universe(95%)	-4.39	-4.39	3.92	3.88	7.88

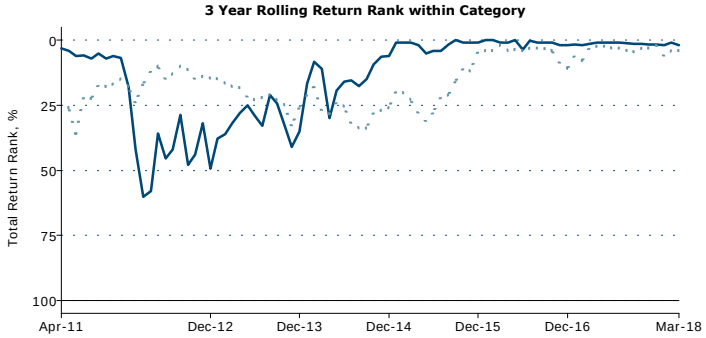
Vanguard PRIMECAP Core Inv

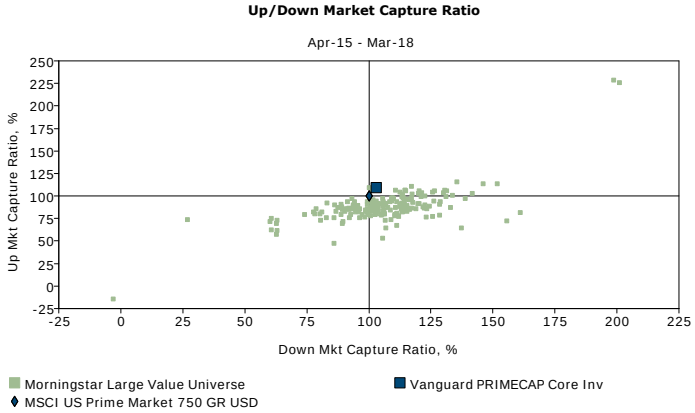


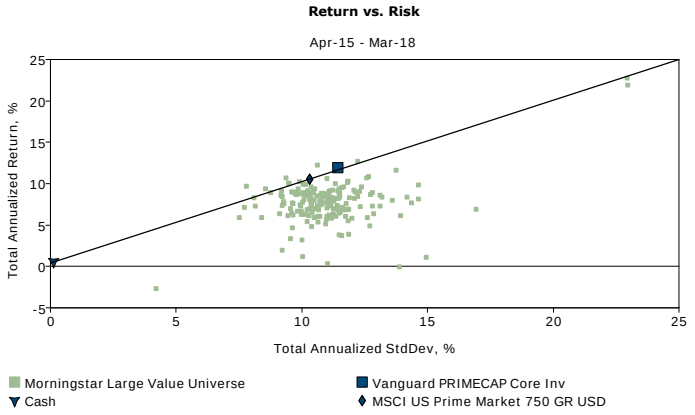
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard PRIMECAP Core Inv	-31.32	36.96	14.88	-0.86	14.57	36.14	19.29	0.94	12.35	26.23
MSCI US Prime Market 750 GR USD	-37.06	27.80	15.92	1.65	16.18	32.83	13.58	1.22	11.72	21.97



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard PRIMECAP Core Inv	0.82	1.06	91.14	1.00	11.42	3.45	4.22
MSCI US Prime Market 750 GR USD	0.00	1.00	100.00	0.97	10.31	0.00	4.01
Universe(5%)	0.79	1.16	93.96	0.96	13.80	7.93	3.92
Universe(25%)	-1.12	1.04	90.67	0.80	11.57	4.80	2.65
Universe(Median)	-2.29	0.98	87.64	0.70	10.95	4.03	2.09
Universe(75%)	-3.58	0.91	82.55	0.58	10.11	3.31	1.53
Universe(95%)	-5.59	0.74	66.18	0.34	9.15	2.70	0.71



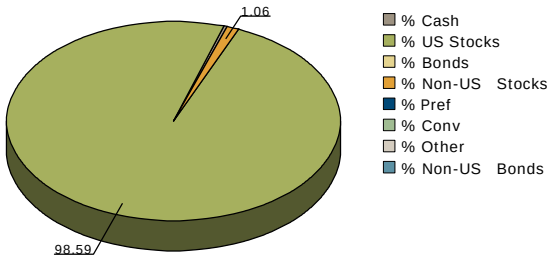




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

Vanguard Growth Index Admiral



Portfolio Region	
% United States	98.94
% Canada	0.17
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.90

Portfolio Structure	
% Cash	0.35
% US Stocks	98.59
% Bonds	0.00
% Non-US Stocks	1.06
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	2.51
% Communication Services	3.03
% Consumer Cyclical	18.75
% Consumer Defensive	7.68
% Healthcare	12.37
% Industrials	9.06
% Real Estate	3.82
% Technology	30.49
% Energy	3.43
% Financial Services	8.88
% Utilities	0.00

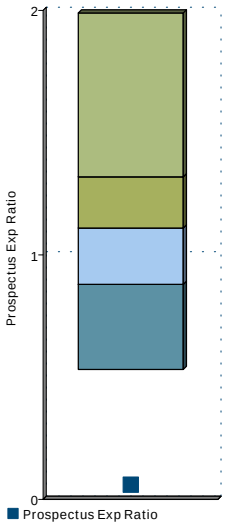
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Apple Inc	7.30%
Amazon.com Inc	5.50%
Facebook Inc A	3.77%
Alphabet Inc A	2.92%
Alphabet Inc C	2.91%
Visa Inc Class A	1.98%
The Home Depot Inc	1.89%
AbbVie Inc	1.64%
Comcast Corp Class A	1.50%
Coca-Cola Co	1.47%

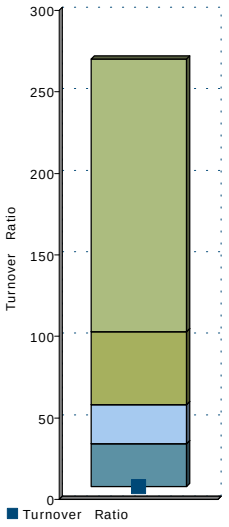
Portfolio Information	
Ticker	VIGAX
Morningstar Category	Large Growth
Avg Mkt Cap $MM	93212.03
Cat Med Mkt Cap $MM	151431.96
Net Assets $MM	75238.00
Turnover Ratio	8.00
% Assets in Top 10 Holdings	30.88
Total Number of Holdings	307.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	23.26
Fund Incept Date	11/02/1992
Prospectus Exp Ratio	0.06
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	47
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	46
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	32

Expense Ratio vs. Peer Group



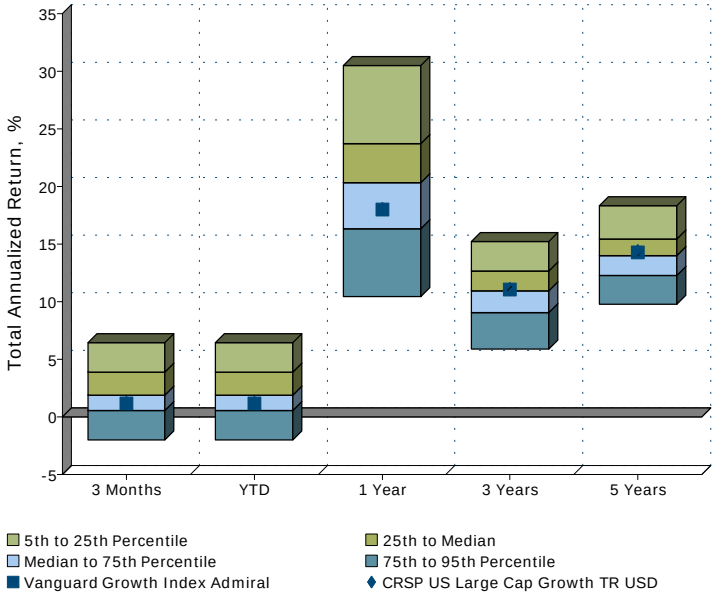
Turnover Ratio vs. Peer Group



Investment Strategy Summary

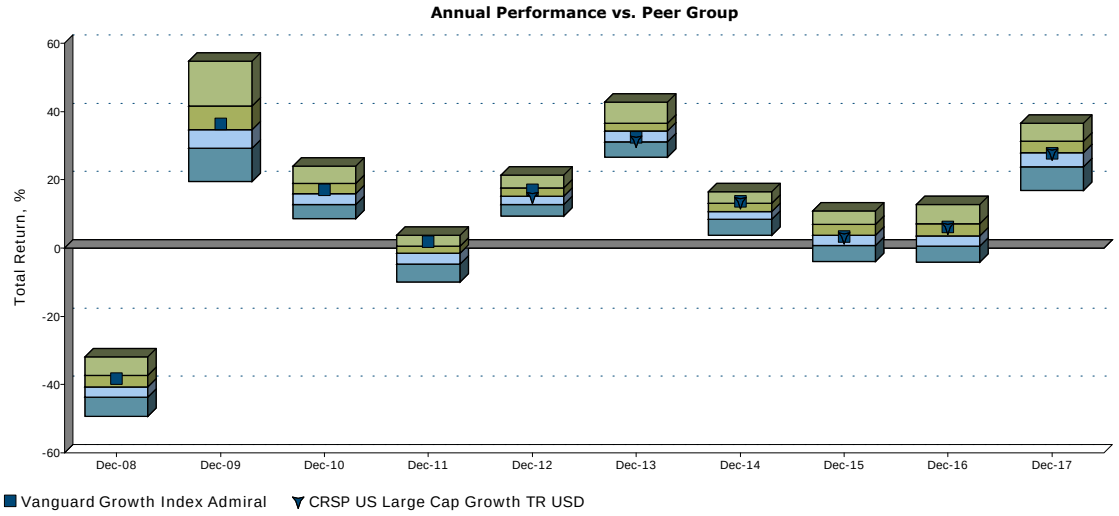
The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Growth Index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies. The advisor 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 vs. Peer Group

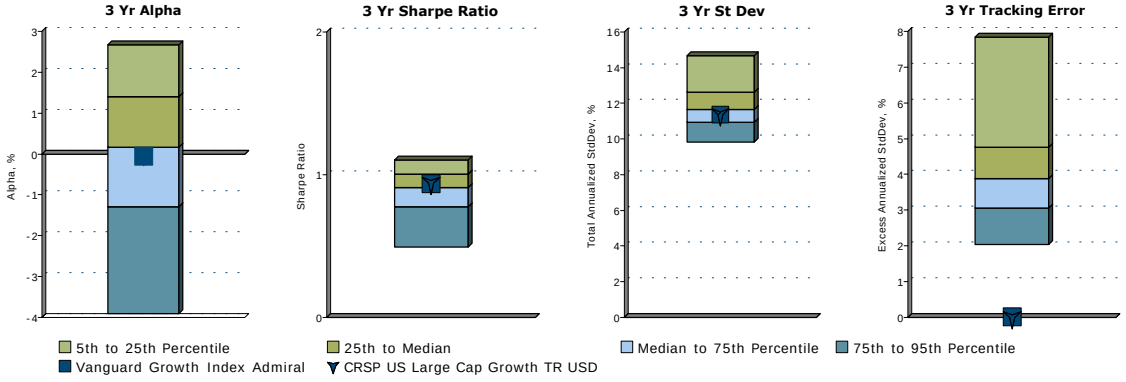


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Growth Index Admiral	1.17	1.17	17.98	11.07	14.30
CRSP US Large Cap Growth TR USD	1.20	1.20	18.03	11.13	14.38
Universe(5%)	6.42	6.42	30.52	15.24	18.33
Universe(25%)	3.91	3.91	23.74	12.65	15.47
Universe(Median)	1.90	1.90	20.31	10.95	14.01
Universe(75%)	0.56	0.56	16.32	9.03	12.27
Universe(95%)	-1.99	-1.99	10.42	5.87	9.79

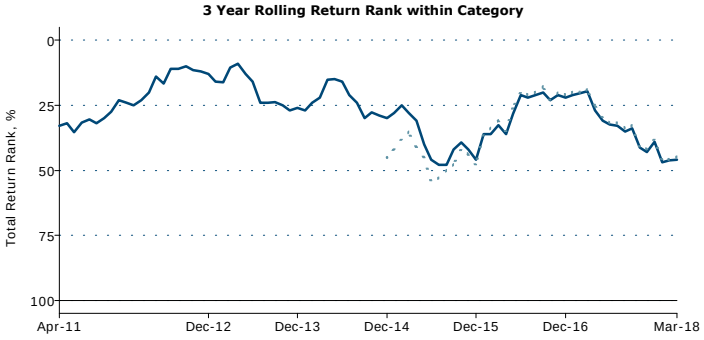
Vanguard Growth Index Admiral

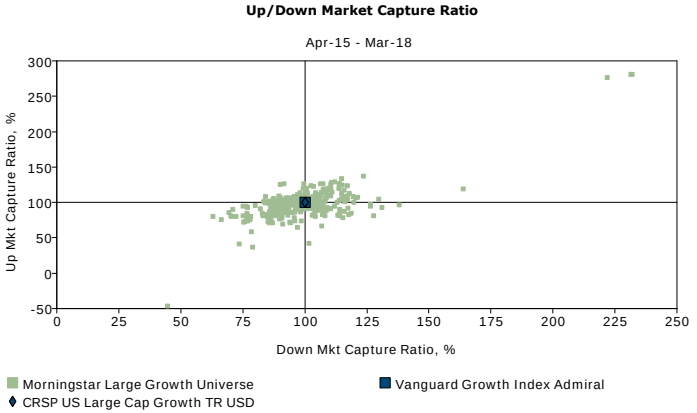


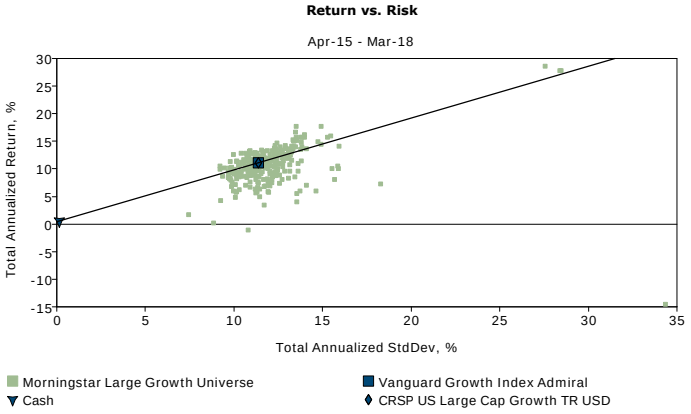
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Growth Index Admiral	-38.22	36.42	17.12	1.87	17.01	32.40	13.63	3.30	6.12	27.80
CRSP US Large Cap Growth TR USD	NA	NA	NA	NA	15.20	31.75	13.69	3.38	6.16	27.86



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Growth Index Admiral	-0.05	1.00	100.00	0.94	11.36	0.03	3.67
CRSP US Large Cap Growth TR USD	0.00	1.00	100.00	0.94	11.36	0.00	3.70
Universe(5%)	2.67	1.16	96.90	1.10	14.67	7.83	5.24
Universe(25%)	1.40	1.05	93.22	1.01	12.63	4.77	4.24
Universe(Median)	0.16	0.97	90.36	0.91	11.65	3.88	3.42
Universe(75%)	-1.29	0.91	85.69	0.78	10.94	3.07	2.52
Universe(95%)	-3.91	0.79	71.59	0.50	9.82	2.04	1.17



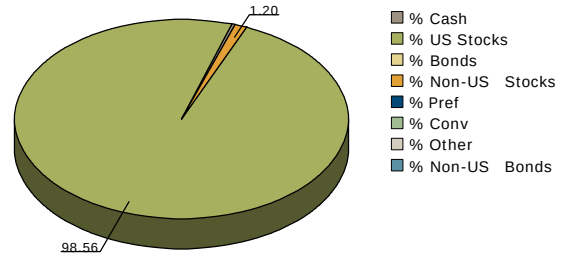




Milliman | Quarterly Investment Monitor

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Vanguard Mid-Cap Value Index Admiral



Portfolio Region	
% United States	98.79
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.76
% Asia - Emerging	0.45

Portfolio Structure	
% Cash	0.23
% US Stocks	98.56
% Bonds	0.01
% Non-US Stocks	1.20
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	6.74
% Communication Services	1.12
% Consumer Cyclical	20.27
% Consumer Defensive	7.25
% Healthcare	4.44
% Industrials	8.62
% Real Estate	4.82
% Technology	11.03
% Energy	5.83
% Financial Services	21.38
% Utilities	8.51

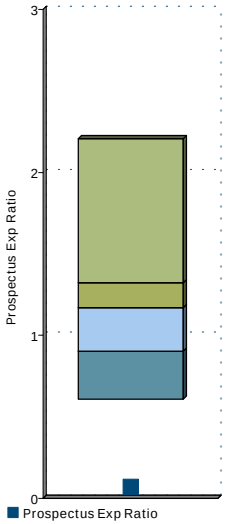
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Western Digital Corp	1.26%
M&T Bank Corp	1.26%
Freeport-McMoRan Inc	1.25%
KeyCorp	1.11%
Regions Financial Corp	1.10%
Royal Caribbean Cruises Ltd	1.06%
ONEOK Inc	1.05%
Citizens Financial Group Inc	1.04%
Dr Pepper Snapple Group Inc	1.02%
Willis Towers Watson PLC	1.02%

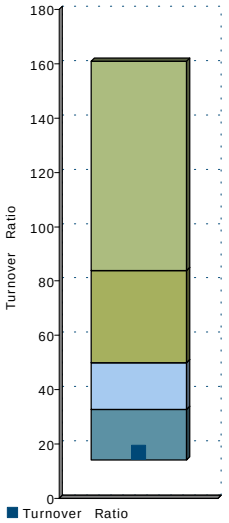
Portfolio Information	
Ticker	VMVAX
Morningstar Category	Mid-Cap Value
Avg Mkt Cap $MM	13391.67
Cat Med Mkt Cap $MM	10705.85
Net Assets $MM	17417.00
Turnover Ratio	17.00
% Assets in Top 10 Holdings	11.17
Total Number of Holdings	202.00
Manager Name	Donald M. Butler
Manager Tenure	11.63
Fund Incept Date	09/27/2011
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	26
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	9
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	12

Expense Ratio vs. Peer Group



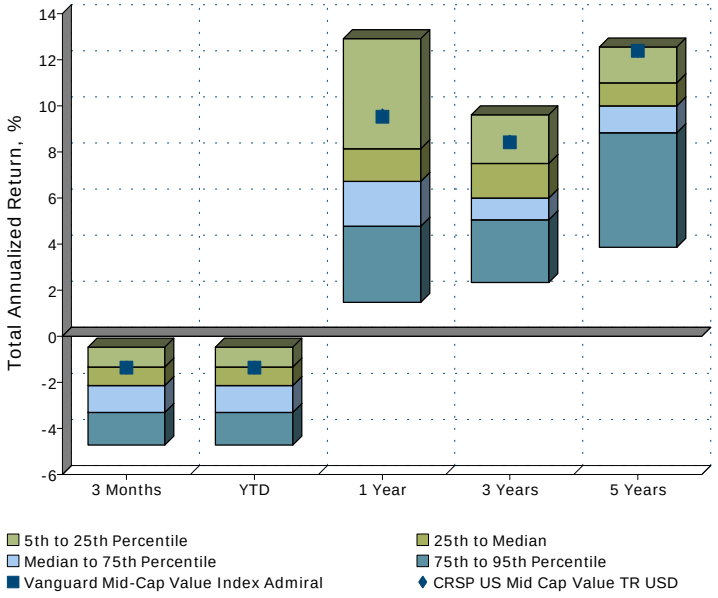
Turnover Ratio vs. Peer Group



Investment Strategy Summary

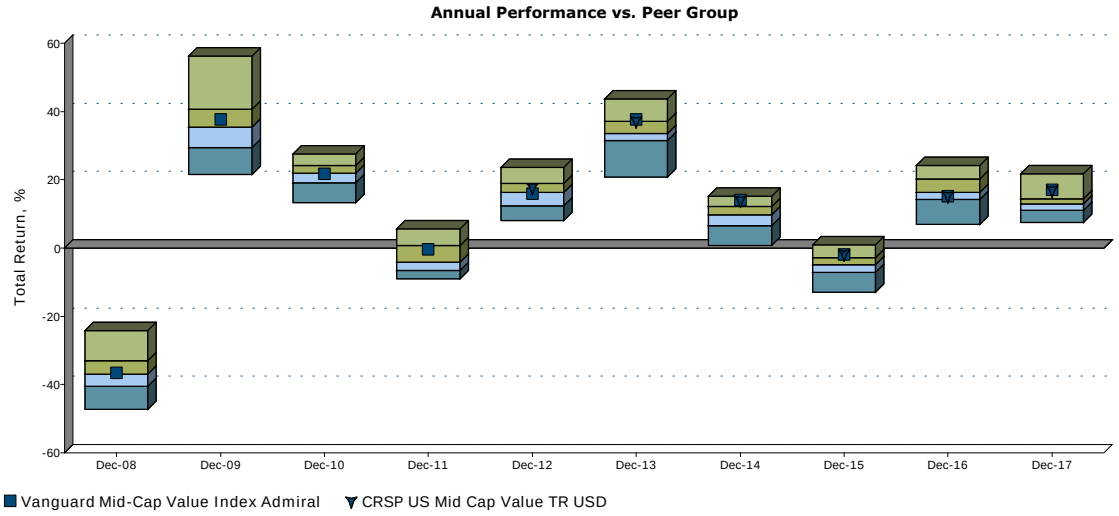
The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index, a broadly diversified index of value stocks of mid-size U.S. companies. The advisor 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 vs. Peer Group

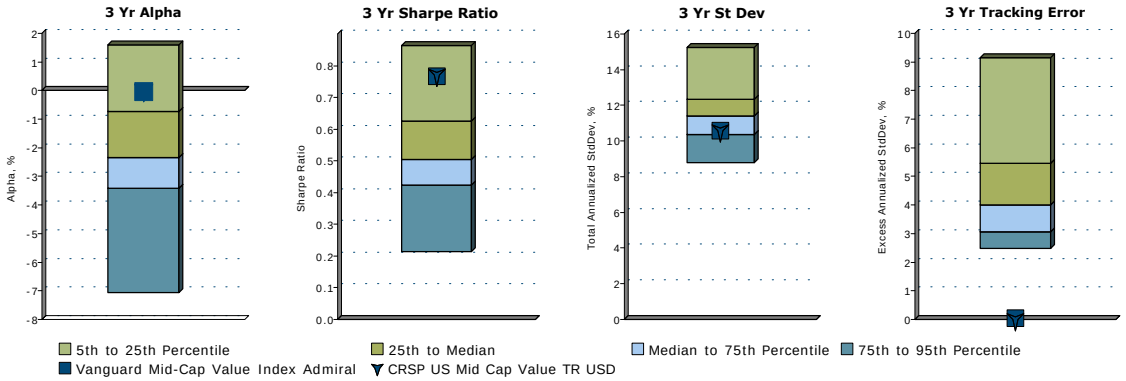


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid-Cap Value Index Admiral	-1.36	-1.36	9.53	8.40	12.39
CRSP US Mid Cap Value TR USD	-1.36	-1.36	9.58	8.45	12.39
Universe(5%)	-0.46	-0.46	12.92	9.61	12.55
Universe(25%)	-1.33	-1.33	8.13	7.50	10.99
Universe(Median)	-2.14	-2.14	6.73	6.00	10.01
Universe(75%)	-3.31	-3.31	4.78	5.07	8.83
Universe(95%)	-4.73	-4.73	1.46	2.34	3.87

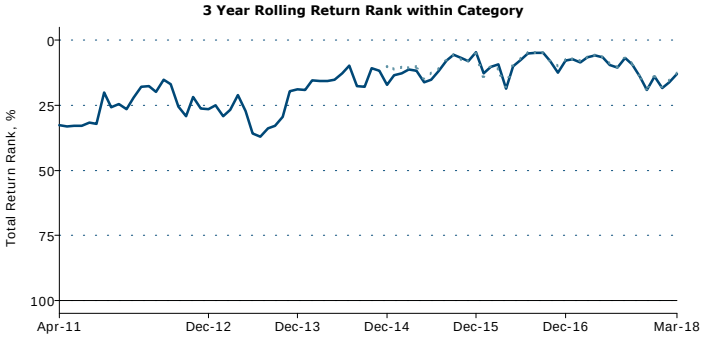
Vanguard Mid-Cap Value Index Admiral

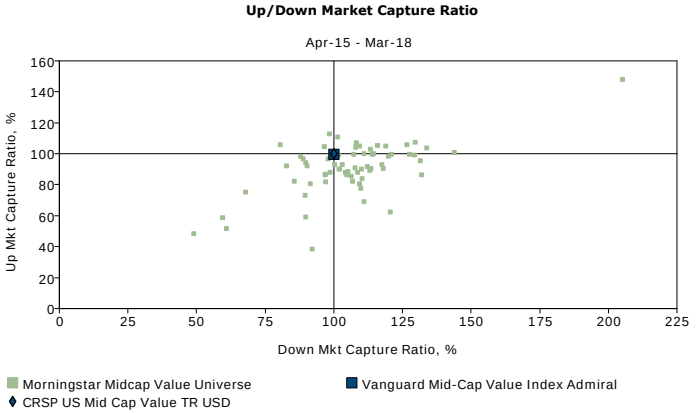


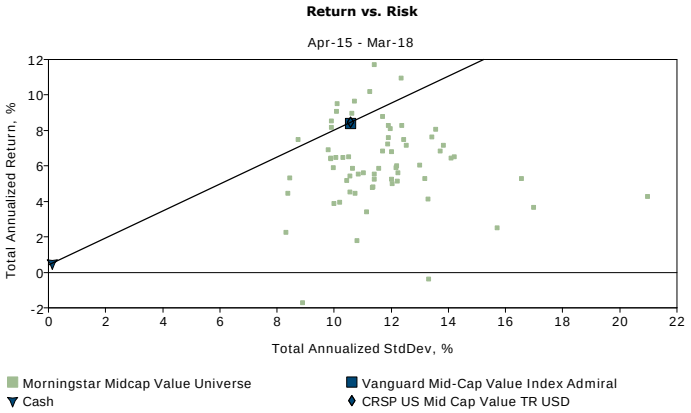
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Mid-Cap Value Index Admiral	-36.54	37.74	21.82	-0.29	16.02	37.66	13.98	-1.80	15.26	17.04
CRSP US Mid Cap Value TR USD	NA	NA	NA	NA	17.90	37.38	14.05	-1.75	15.28	17.12



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Mid-Cap Value Index Admiral	-0.03	1.00	100.00	0.77	10.57	0.04	2.48
CRSP US Mid Cap Value TR USD	0.00	1.00	100.00	0.77	10.58	0.00	2.50
Universe(5%)	1.59	1.27	94.50	0.86	15.26	9.15	3.15
Universe(25%)	-0.74	1.09	92.28	0.63	12.35	5.46	1.76
Universe(Median)	-2.35	1.02	89.08	0.50	11.40	4.00	1.23
Universe(75%)	-3.42	0.92	81.79	0.42	10.37	3.07	0.94
Universe(95%)	-7.06	0.64	54.31	0.21	8.79	2.49	0.32



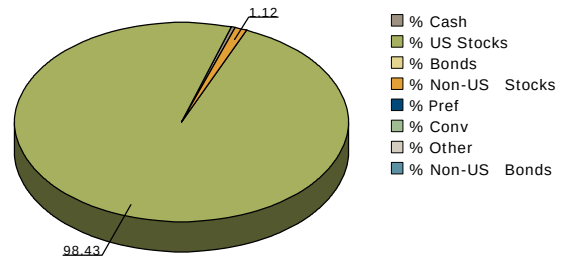




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

Vanguard Mid Cap Index Admiral



Portfolio Region	
% United States	98.88
% Canada	0.48
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.40
% Asia - Emerging	0.24

Portfolio Structure	
% Cash	0.45
% US Stocks	98.43
% Bonds	0.00
% Non-US Stocks	1.12
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	5.07
% Communication Services	1.24
% Consumer Cyclical	16.64
% Consumer Defensive	5.30
% Healthcare	8.46
% Industrials	13.74
% Real Estate	6.66
% Technology	17.93
% Energy	5.03
% Financial Services	15.42
% Utilities	4.50

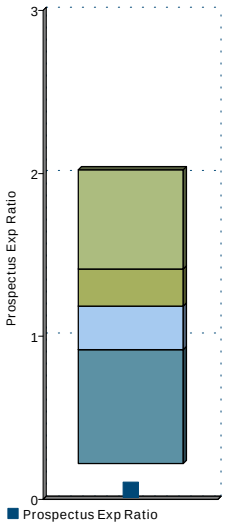
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Fiserv Inc	0.77%
Edwards Lifesciences Corp	0.73%
Roper Technologies Inc	0.73%
Amphenol Corp Class A	0.72%
ServiceNow Inc	0.72%
Moody's Corporation	0.70%
Red Hat Inc	0.67%
Autodesk Inc	0.66%
Western Digital Corp	0.66%
M&T Bank Corp	0.66%

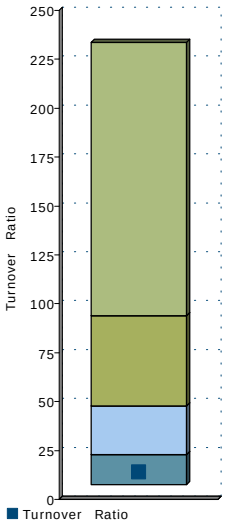
Portfolio Information	
Ticker	VIMAX
Morningstar Category	Mid-Cap Blend
Avg Mkt Cap $MM	14295.86
Cat Med Mkt Cap $MM	8237.03
Net Assets $MM	95071.00
Turnover Ratio	14.00
% Assets in Top 10 Holdings	7.02
Total Number of Holdings	343.00
Manager Name	Donald M. Butler
Manager Tenure	19.87
Fund Incept Date	05/21/1998
Prospectus Exp Ratio	0.06
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	39
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	16
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	32

Expense Ratio vs. Peer Group



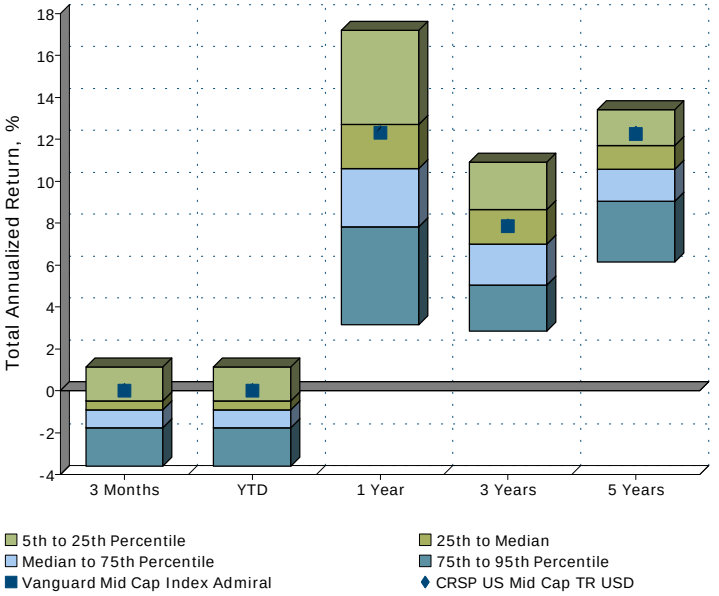
Turnover Ratio vs. Peer Group



Investment Strategy Summary

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor 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.

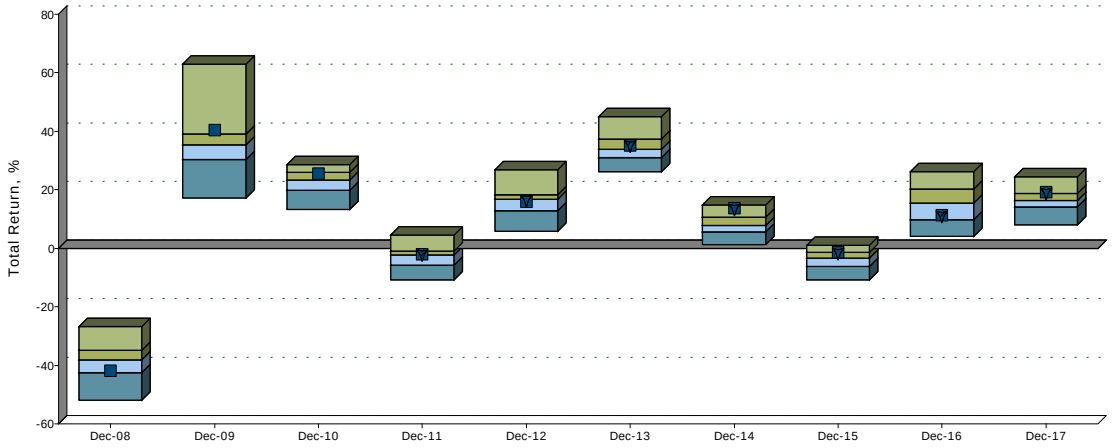
Performance vs. Peer Group



Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid Cap Index Admiral	0.01	0.01	12.31	7.86	12.26
CRSP US Mid Cap TR USD	0.03	0.03	12.36	7.90	12.31
Universe(5%)	1.14	1.14	17.20	10.92	13.42
Universe(25%)	-0.48	-0.48	12.70	8.65	11.70
Universe(Median)	-0.92	-0.92	10.60	6.99	10.56
Universe(75%)	-1.76	-1.76	7.82	5.04	9.05
Universe(95%)	-3.59	-3.59	3.15	2.85	6.15

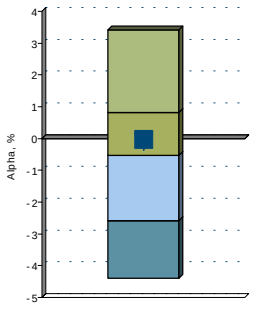
Vanguard Mid Cap Index Admiral

Annual Performance vs. Peer Group

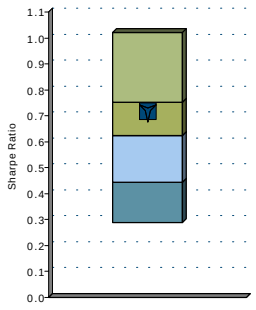


Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Mid Cap Index Admiral	-41.78	40.48	25.59	-1.97	15.99	35.15	13.76	-1.34	11.22	19.25
CRSP US Mid Cap TR USD	NA	NA	NA	-1.79	16.69	35.27	13.83	-1.28	11.25	19.30

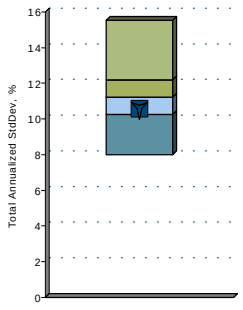
3 Yr Alpha



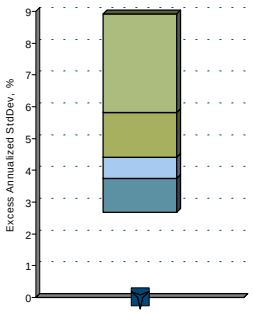
3 Yr Sharpe Ratio



3 Yr St Dev



3 Yr Tracking Error

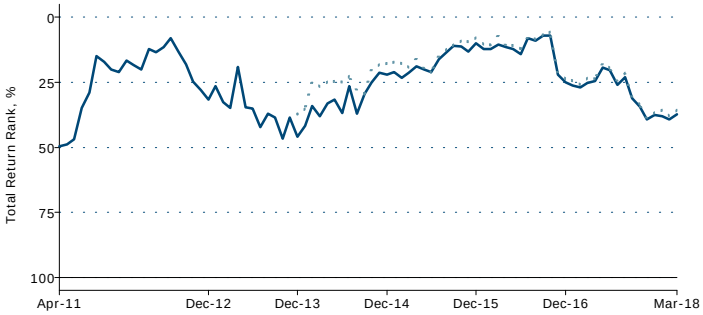


5th to 25th Percentile | 25th to Median | Median to 75th Percentile | 75th to 95th Percentile

Vanguard Mid Cap Index Admiral | CRSP US Mid Cap TR USD

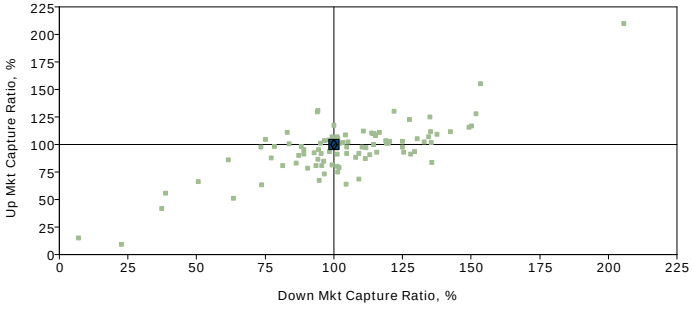
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Mid Cap Index Admiral	-0.03	1.00	100.00	0.72	10.60	0.02	2.19
CRSP US Mid Cap TR USD	0.00	1.00	100.00	0.72	10.61	0.00	2.21
Universe(5%)	3.42	1.26	93.76	1.02	15.53	8.93	4.77
Universe(25%)	0.82	1.06	88.90	0.75	12.20	5.82	2.39
Universe(Median)	-0.54	1.00	85.35	0.62	11.22	4.40	1.73
Universe(75%)	-2.59	0.89	78.15	0.44	10.26	3.74	0.99
Universe(95%)	-4.39	0.63	62.64	0.29	8.01	2.67	0.56

3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

Apr-15 - Mar-18

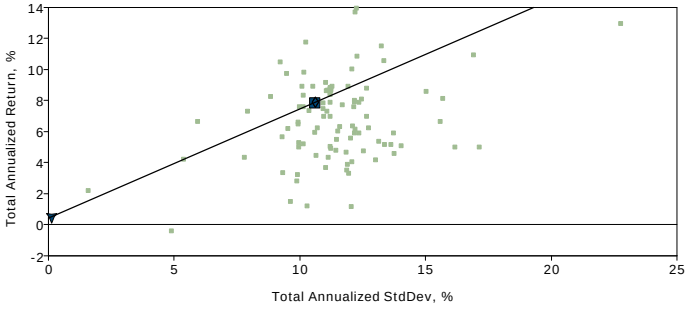


Morningstar Midcap Blend Universe | Vanguard Mid Cap Index Admiral

CRSP US Mid Cap TR USD

Return vs. Risk

Apr-15 - Mar-18



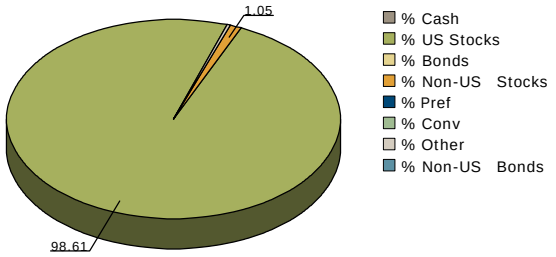
Morningstar Midcap Blend Universe | Vanguard Mid Cap Index Admiral

Cash | CRSP US Mid Cap TR USD

Milliman | Quarterly Investment Monitor

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Prudential QMA Small-Cap Value Z



Portfolio Region	
% United States	98.95
% Canada	0.00
% Latin America	0.30
% United Kingdom	0.75
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	0.00
% US Stocks	98.61
% Bonds	0.00
% Non-US Stocks	1.05
% Pref	0.00
% Conv	0.00
% Other	0.34
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	5.59
% Communication Services	0.87
% Consumer Cyclical	17.68
% Consumer Defensive	3.21
% Healthcare	2.08
% Industrials	14.28
% Real Estate	13.04
% Technology	4.11
% Energy	2.11
% Financial Services	34.43
% Utilities	2.60

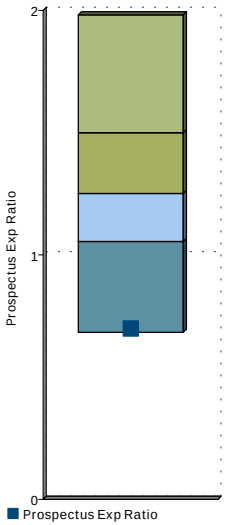
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
MGIC Investment Corp	1.29%
Stifel Financial Corp	1.22%
Radian Group Inc	1.20%
Tech Data Corp	1.18%
Washington Federal Inc	1.10%
Cathay General Bancorp	1.10%
SkyWest Inc	1.08%
CNO Financial Group Inc	1.01%
American Equity Investment Life Holding Co	1.01%
International Bancshares Corp	1.00%

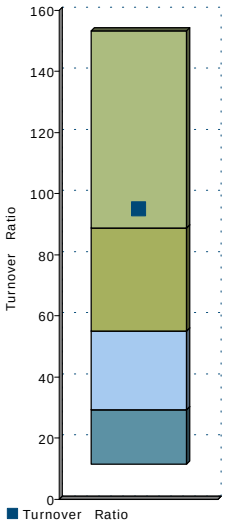
Portfolio Information	
Ticker	TASVX
Morningstar Category	Small Value
Avg Mkt Cap $MM	1587.75
Cat Med Mkt Cap $MM	2791.42
Net Assets $MM	1515.00
Turnover Ratio	95.00
% Assets in Top 10 Holdings	11.19
Total Number of Holdings	305.00
Manager Name	Stephen Courtney
Manager Tenure	3.21
Fund Incept Date	01/05/1993
Prospectus Exp Ratio	0.70
Phone Number	800-225-1852

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	38
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	32
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	30

Expense Ratio vs. Peer Group



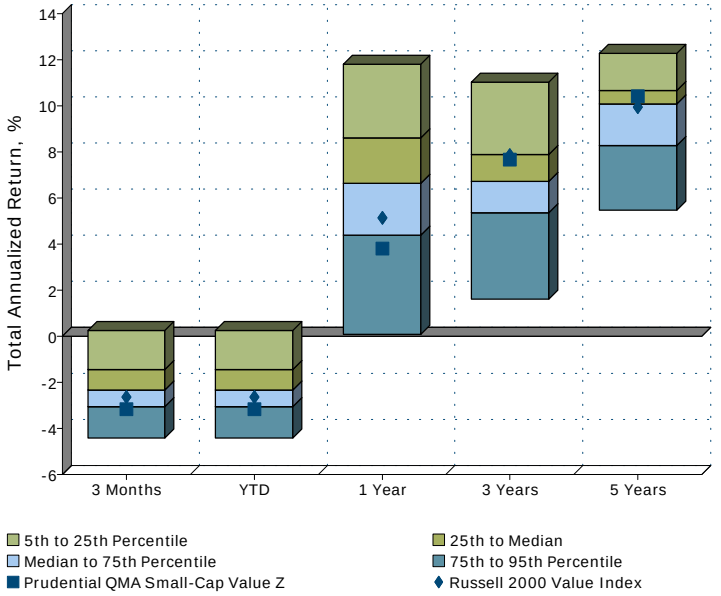
Turnover Ratio vs. Peer Group



Investment Strategy Summary

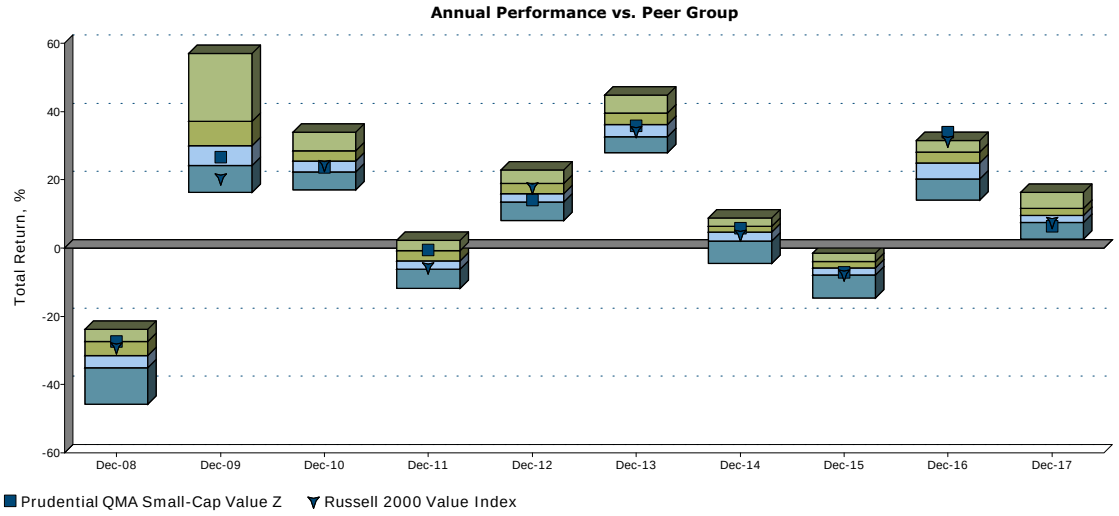
The investment seeks above-average capital appreciation. The fund normally invests at least 80% of its investable assets in equity and equity-related securities of small-cap companies. The subadviser considers small-cap companies to be companies with market capitalizations within the market cap range of companies included in the Russell 2000 Index or the Standard & Poor's SmallCap 600 Index. Most assets will typically be invested in U.S. equity and equity-related securities, including up to 25% of total assets in real estate investment trusts (REITs).

Performance vs. Peer Group

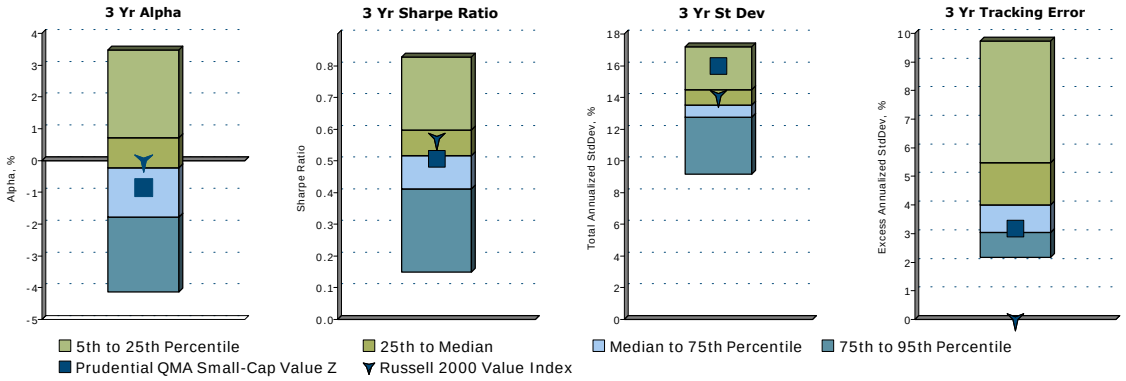


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Prudential QMA Small-Cap Value Z	-3.17	-3.17	3.81	7.67	10.41
Russell 2000 Value Index	-2.64	-2.64	5.13	7.87	9.96
Universe(5%)	0.24	0.24	11.80	11.02	12.29
Universe(25%)	-1.43	-1.43	8.62	7.88	10.66
Universe(Median)	-2.34	-2.34	6.65	6.72	10.07
Universe(75%)	-3.05	-3.05	4.39	5.36	8.28
Universe(95%)	-4.43	-4.43	0.09	1.61	5.47

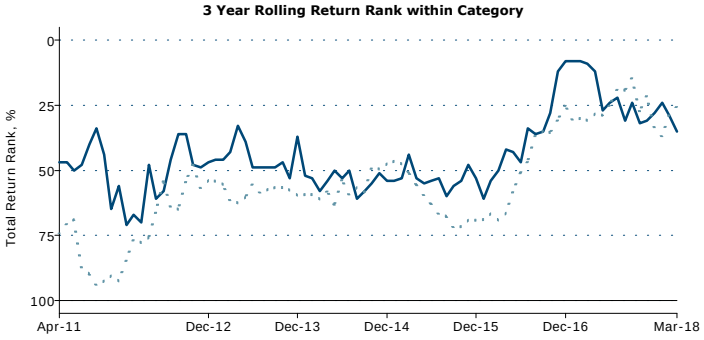
Prudential QMA Small-Cap Value Z

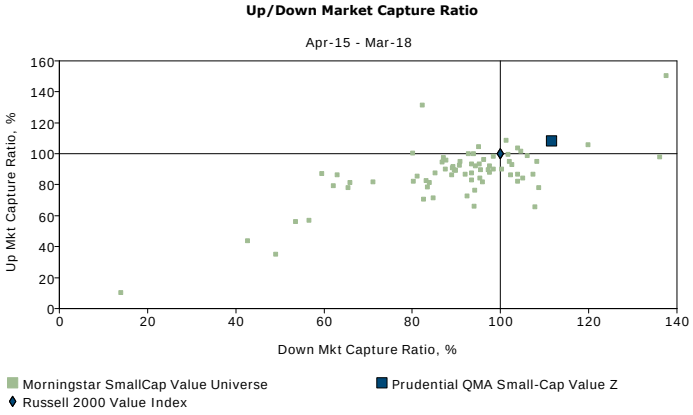


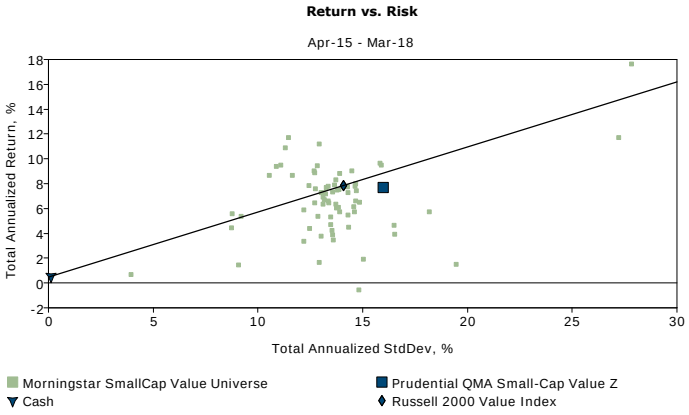
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Prudential QMA Small-Cap Value Z	-27.45	26.69	23.63	-0.48	14.14	35.87	5.89	-7.04	33.94	6.31
Russell 2000 Value Index	-28.92	20.58	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Prudential QMA Small-Cap Value Z	-0.86	1.12	97.15	0.51	15.99	3.17	1.17
Russell 2000 Value Index	0.00	1.00	100.00	0.57	14.10	0.00	1.45
Universe(5%)	3.47	1.12	97.73	0.83	17.18	9.72	2.90
Universe(25%)	0.71	0.98	95.61	0.60	14.48	5.47	1.58
Universe(Median)	-0.23	0.92	92.56	0.52	13.53	4.01	1.26
Universe(75%)	-1.78	0.86	87.63	0.41	12.74	3.05	0.89
Universe(95%)	-4.14	0.59	62.02	0.15	9.15	2.17	0.26



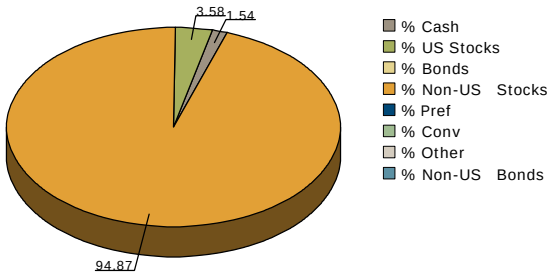




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

Oppenheimer International Growth Y



Portfolio Region	
% United States	3.63
% Canada	4.44
% Latin America	0.00
% United Kingdom	11.84
% Eurozone	41.20
% Europe - ex Euro	16.33
% Europe - Emerging	0.00
% Africa	0.99
% Middle East	0.00
% Japan	12.73
% Australasia	1.38
% Asia - Developed	1.65
% Asia - Emerging	5.81

Portfolio Structure	
% Cash	1.54
% US Stocks	3.58
% Bonds	0.00
% Non-US Stocks	94.87
% Pref	0.01
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	3.24
% Communication Services	3.81
% Consumer Cyclical	22.82
% Consumer Defensive	14.14
% Healthcare	11.19
% Industrials	14.23
% Real Estate	0.00
% Technology	23.98
% Energy	0.63
% Financial Services	5.96
% Utilities	0.00

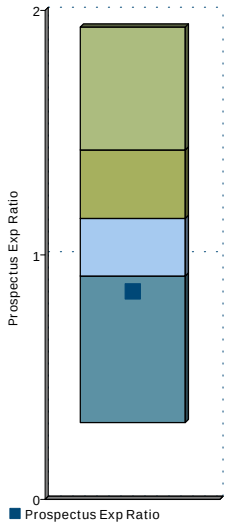
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Infineon Technologies AG	2.49%
SAP SE	1.91%
Nippon Telegraph & Telephone Corp	1.83%
Keyence Corp	1.80%
Continental AG	1.79%
Temenos Group AG	1.79%
ams AG	1.65%
Nidec Corp	1.63%
STMicroelectronics NV	1.60%
Valeo SA	1.55%

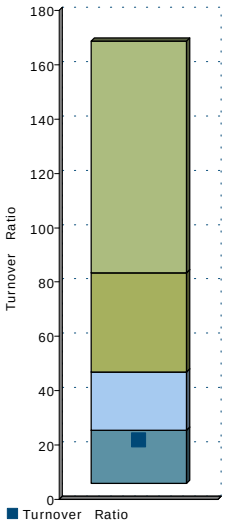
Portfolio Information	
Ticker	OIGYX
Morningstar Category	Foreign Large Growth
Avg Mkt Cap $MM	21771.04
Cat Med Mkt Cap $MM	37130.26
Net Assets $MM	28056.00
Turnover Ratio	22.00
% Assets in Top 10 Holdings	18.03
Total Number of Holdings	93.00
Manager Name	George R. Evans
Manager Tenure	22.03
Fund Incept Date	03/25/1996
Prospectus Exp Ratio	0.85
Phone Number	800-225-5677

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	40
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	50
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	8

Expense Ratio vs. Peer Group



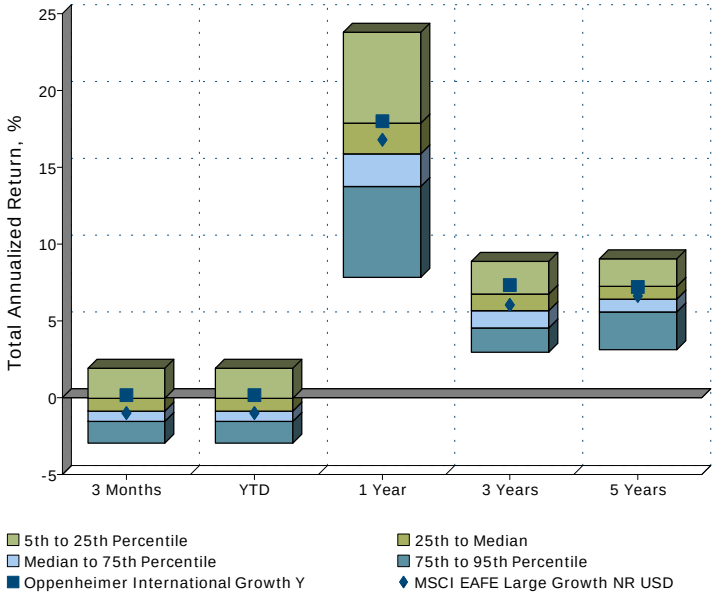
Turnover Ratio vs. Peer Group



Investment Strategy Summary

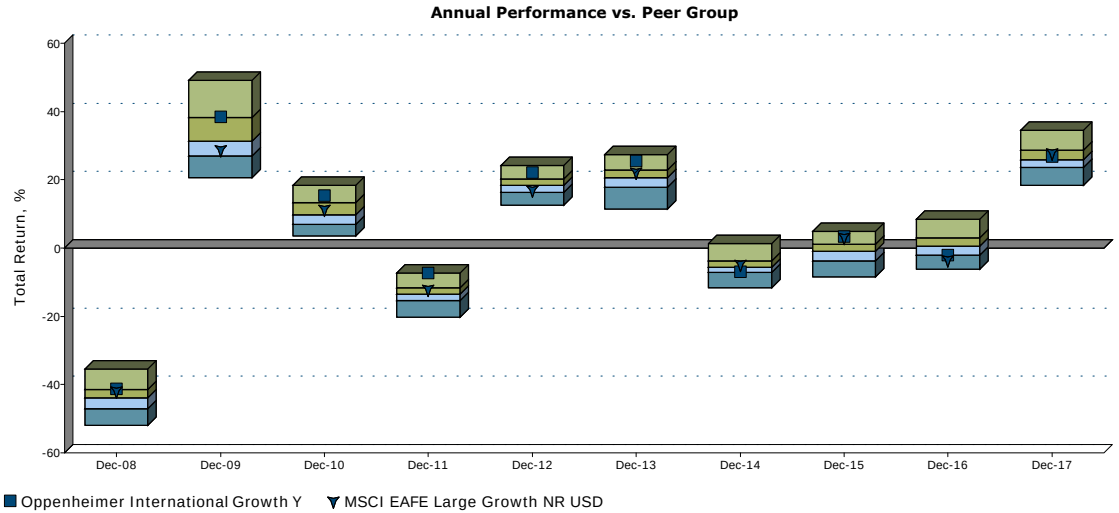
The investment seeks capital appreciation. The fund mainly invests in the common stock of growth companies that are domiciled or have their primary operations outside of the United States. It may invest 100% of its assets in securities of foreign companies. The fund may invest in emerging markets as well as in developed markets throughout the world. It normally will invest at least 65% of its total assets in common and preferred stocks of issuers in at least three different countries outside of the United States, and emphasize investments in common stocks of issuers that the portfolio managers consider to be "growth" companies.

Performance vs. Peer Group

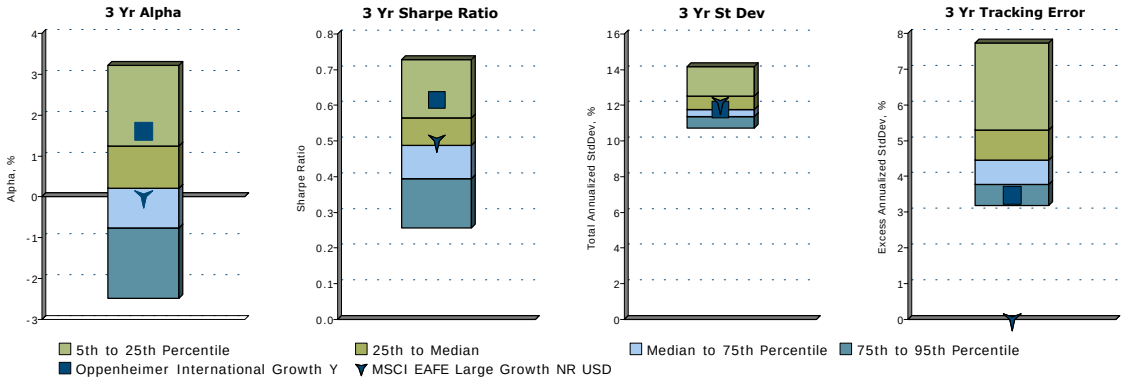


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Oppenheimer International Growth Y	0.16	0.16	18.01	7.34	7.22
MSCI EAFE Large Growth NR USD	-0.99	-0.99	16.78	6.04	6.64
Universe(5%)	1.91	1.91	23.80	8.89	9.03
Universe(25%)	-0.02	-0.02	17.87	6.77	7.26
Universe(Median)	-0.89	-0.89	15.86	5.67	6.43
Universe(75%)	-1.52	-1.52	13.75	4.56	5.59
Universe(95%)	-2.97	-2.97	7.84	2.95	3.12

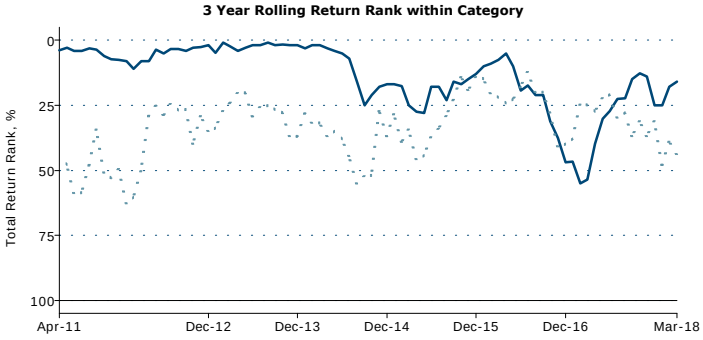
Oppenheimer International Growth Y

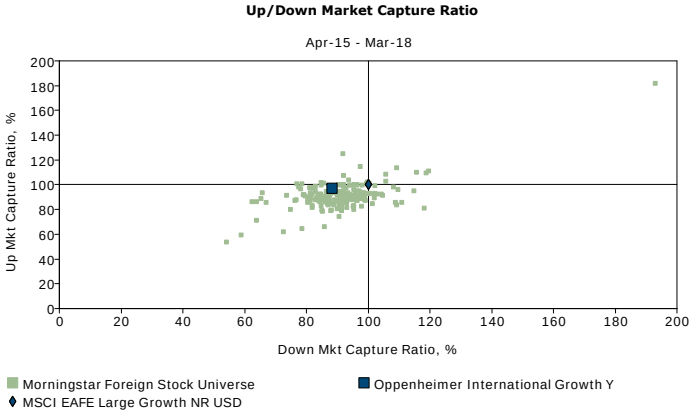


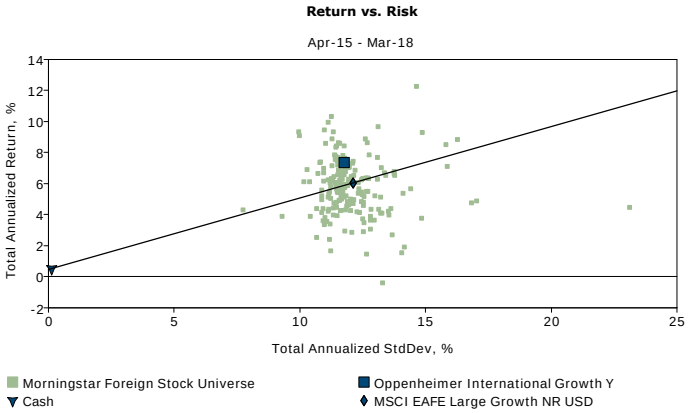
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Oppenheimer International Growth Y	-41.22	38.44	15.35	-7.31	22.10	25.46	-6.99	3.44	-2.06	26.90
MSCI EAFE Large Growth NR USD	-41.74	28.81	11.48	-12.04	17.06	22.28	-4.70	3.28	-3.47	27.97



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Oppenheimer International Growth Y	1.61	0.93	91.74	0.62	11.77	3.48	1.66
MSCI EAFE Large Growth NR USD	0.00	1.00	100.00	0.50	12.12	0.00	1.19
Universe(5%)	3.21	1.04	93.10	0.73	14.19	7.74	2.21
Universe(25%)	1.25	0.94	90.53	0.57	12.53	5.30	1.43
Universe(Median)	0.21	0.91	87.11	0.49	11.75	4.46	1.14
Universe(75%)	-0.76	0.87	82.50	0.39	11.36	3.78	0.84
Universe(95%)	-2.48	0.80	70.36	0.26	10.72	3.18	0.45



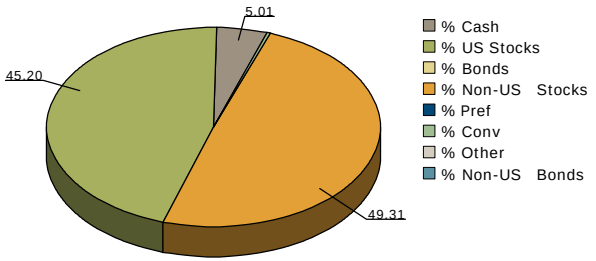




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

American Funds New Perspective R6



Portfolio Region	
% United States	47.83
% Canada	1.85
% Latin America	2.11
% United Kingdom	5.95
% Eurozone	15.45
% Europe - ex Euro	6.15
% Europe - Emerging	0.00
% Africa	2.87
% Middle East	0.12
% Japan	5.96
% Australasia	0.36
% Asia - Developed	7.61
% Asia - Emerging	3.74

Portfolio Structure	
% Cash	5.01
% US Stocks	45.20
% Bonds	0.13
% Non-US Stocks	49.31
% Pref	0.12
% Conv	0.22
% Other	0.00
% Non-US Bonds	0.00

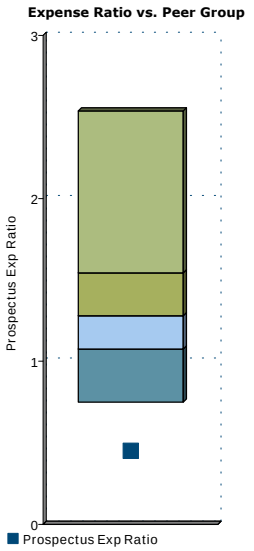
Sector Allocation	
% Basic Materials	6.29
% Communication Services	1.97
% Consumer Cyclical	16.80
% Consumer Defensive	9.87
% Healthcare	8.40
% Industrials	9.23
% Real Estate	0.00
% Technology	27.34
% Energy	4.46
% Financial Services	14.79
% Utilities	0.83

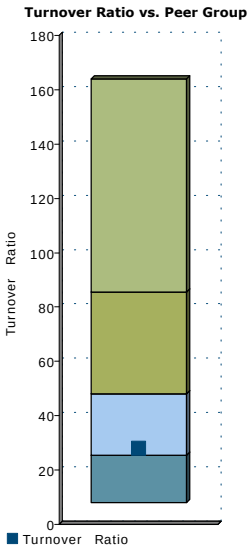
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Amazon.com Inc	3.78%
Facebook Inc A	2.33%
Naspers Ltd Class N	2.30%
Taiwan Semiconductor Manufacturing Co Ltd	2.30%
Microsoft Corp	1.96%
JPMorgan Chase & Co	1.61%
Broadcom Ltd	1.50%
ASML Holding NV	1.47%
British American Tobacco PLC	1.43%
CME Group Inc Class A	1.38%

Portfolio Information	
Ticker	RNPGX
Morningstar Category	World Large Stock
Avg Mkt Cap $MM	69097.46
Cat Med Mkt Cap $MM	77769.67
Net Assets $MM	79257.00
Turnover Ratio	28.00
% Assets in Top 10 Holdings	20.07
Total Number of Holdings	305.00
Manager Name	Robert W. Lovelace
Manager Tenure	17.34
Fund Incept Date	03/13/1973
Prospectus Exp Ratio	0.45
Phone Number	800-421-4225

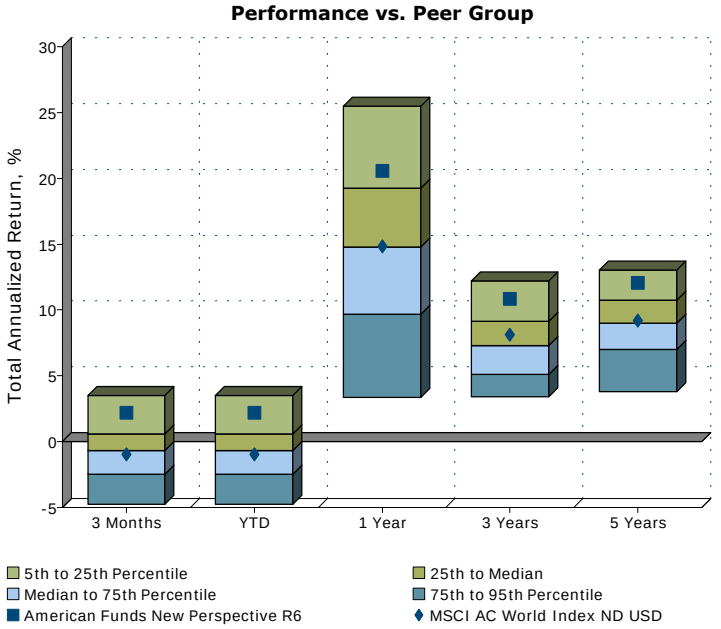
Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	12
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	10
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	7





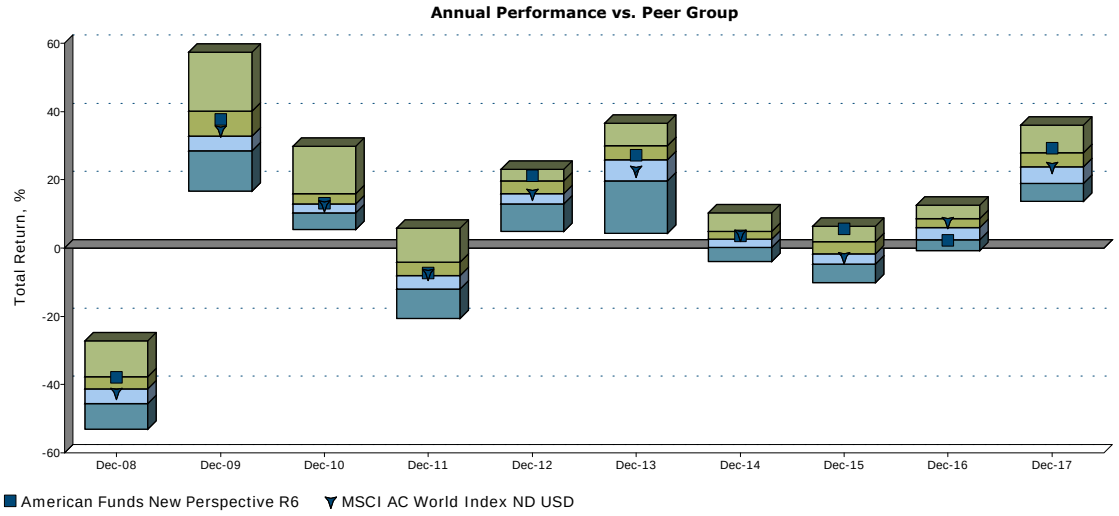
Investment Strategy Summary

The investment seeks long-term growth of capital; future income is a secondary objective. The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its primary investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth. In pursuing its secondary objective, the fund invests in common stocks of companies with the potential to pay dividends in the future.

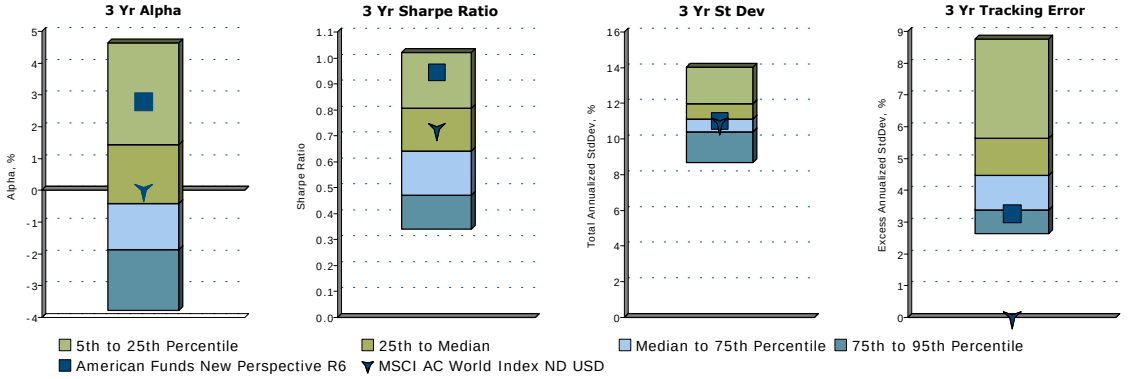


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds New Perspective R6	2.20	2.20	20.57	10.85	12.07
MSCI AC World Index ND USD	-0.96	-0.96	14.85	8.12	9.20
Universe(5%)	3.53	3.53	25.47	12.23	13.04
Universe(25%)	0.58	0.58	19.24	9.16	10.75
Universe(Median)	-0.69	-0.69	14.77	7.28	9.02
Universe(75%)	-2.47	-2.47	9.70	5.12	7.03
Universe(95%)	-4.78	-4.78	3.36	3.40	3.81

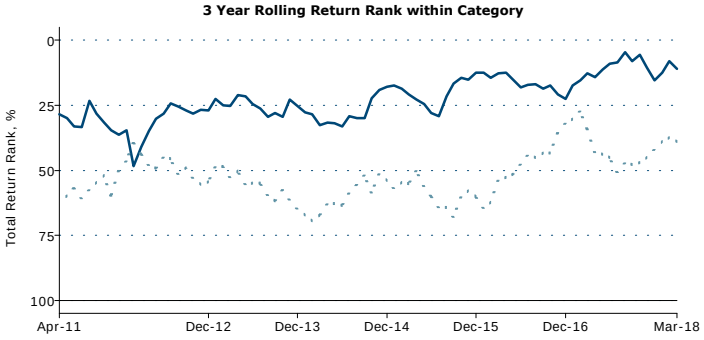
American Funds New Perspective R6

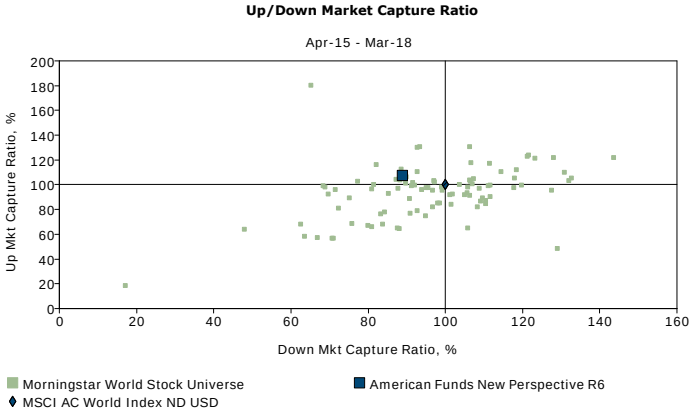


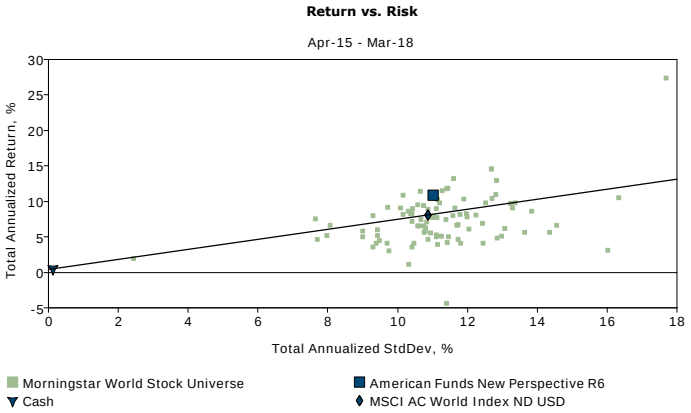
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
American Funds New Perspective R6	-37.83	37.73	13.11	-7.33	21.19	27.23	3.56	5.63	2.19	29.30
MSCI AC World Index ND USD	-42.20	34.63	12.67	-7.35	16.13	22.80	4.16	-2.36	7.86	23.97



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
American Funds New Perspective R6	2.78	0.97	91.27	0.94	11.01	3.27	3.72
MSCI AC World Index ND USD	0.00	1.00	100.00	0.72	10.88	0.00	2.23
Universe(5%)	4.63	1.14	94.51	1.02	14.02	8.77	4.42
Universe(25%)	1.44	1.01	91.34	0.81	11.98	5.63	2.70
Universe(Median)	-0.41	0.95	86.08	0.64	11.12	4.48	1.79
Universe(75%)	-1.87	0.86	76.62	0.47	10.41	3.37	1.09
Universe(95%)	-3.78	0.64	54.38	0.34	8.67	2.64	0.70



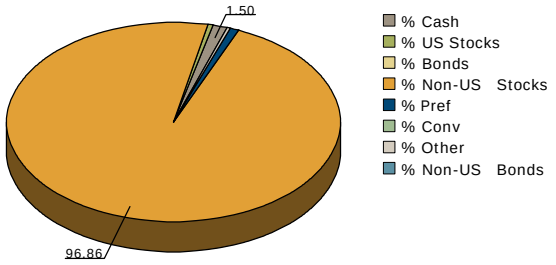




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

Vanguard Emerging Mkts Stock Idx Instl



Portfolio Region	
% United States	0.49
% Canada	0.00
% Latin America	13.34
% United Kingdom	0.00
% Eurozone	0.50
% Europe - ex Euro	0.01
% Europe - Emerging	5.90
% Africa	8.15
% Middle East	1.40
% Japan	0.00
% Australasia	0.02
% Asia - Developed	15.23
% Asia - Emerging	54.97

Portfolio Structure	
% Cash	1.50
% US Stocks	0.47
% Bonds	0.03
% Non-US Stocks	96.86
% Pref	0.75
% Conv	0.00
% Other	0.28
% Non-US Bonds	0.11

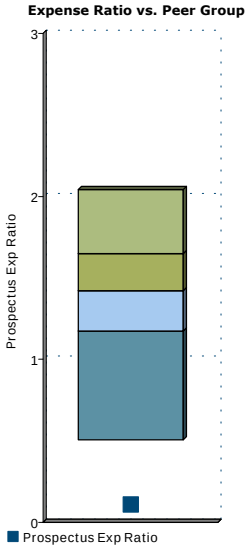
Sector Allocation	
% Basic Materials	8.63
% Communication Services	5.01
% Consumer Cyclical	10.04
% Consumer Defensive	6.95
% Healthcare	3.01
% Industrials	6.28
% Real Estate	4.46
% Technology	21.48
% Energy	7.02
% Financial Services	23.95
% Utilities	3.17

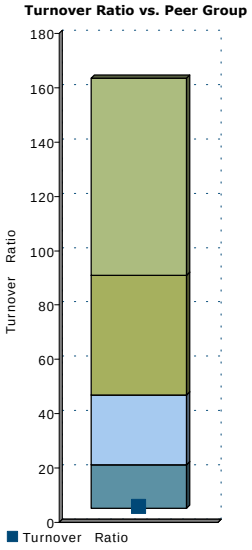
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Tencent Holdings Ltd	5.16%
Taiwan Semiconductor Manufacturing Co Ltd	2.04%
Naspers Ltd Class N	2.04%
Alibaba Group Holding Ltd ADR	1.66%
China Construction Bank Corp H	1.62%
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.53%
Industrial And Commercial Bank Of China Ltd H	1.19%
Ping An Insurance (Group) Co. of China Ltd H	0.97%
Sberbank of Russia PJSC	0.90%
China Mobile Ltd	0.86%

Portfolio Information	
Ticker	VEMIX
Morningstar Category	Diversified Emerging Mkts
Avg Mkt Cap $MM	20561.75
Cat Med Mkt Cap $MM	33381.62
Net Assets $MM	93842.00
Turnover Ratio	6.00
% Assets in Top 10 Holdings	17.99
Total Number of Holdings	4151.00
Manager Name	Michael Perre
Manager Tenure	9.59
Fund Incept Date	05/04/1994
Prospectus Exp Ratio	0.11
Phone Number	888-809-8102

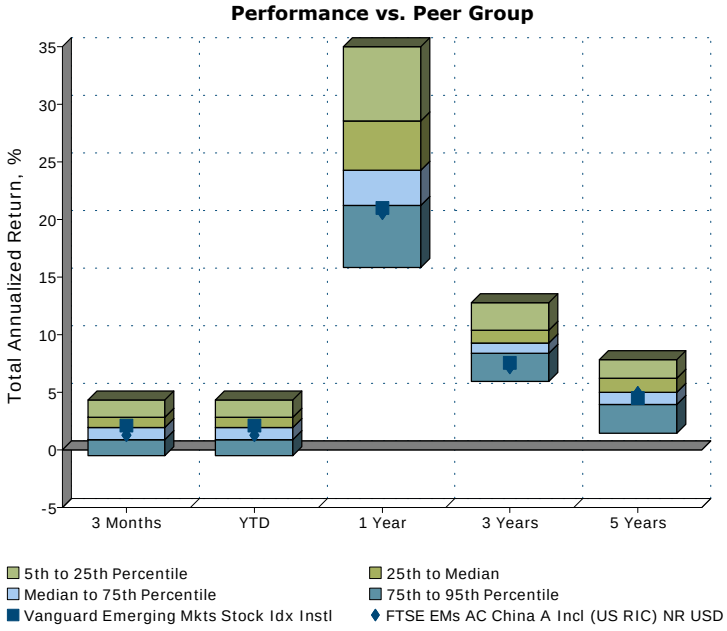
Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	64
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	54
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	57





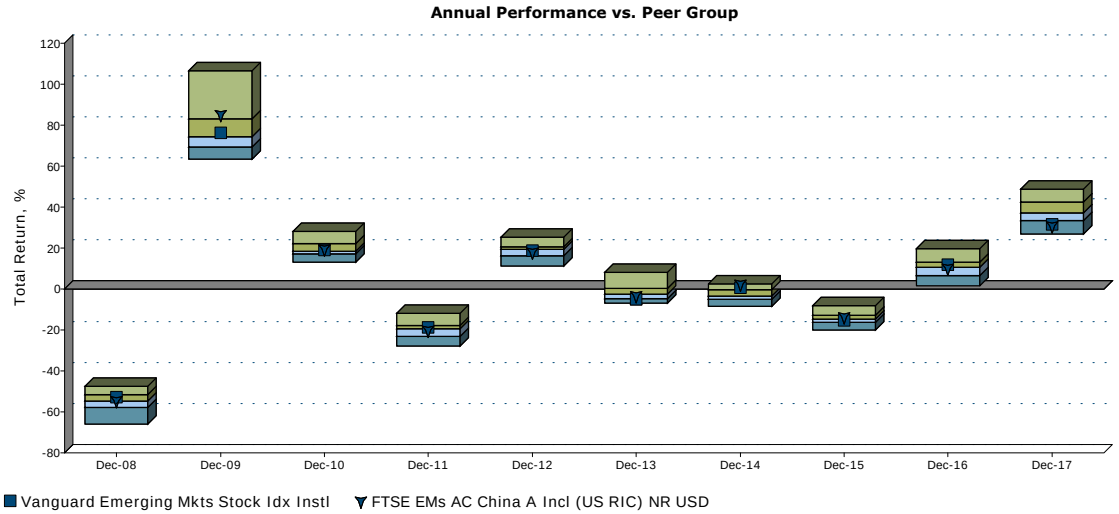
Investment Strategy Summary

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index, a market-capitalization-weighted index that is made up of approximately 4,032 common stocks of large-, mid-, and small-cap companies located in emerging markets around the world.

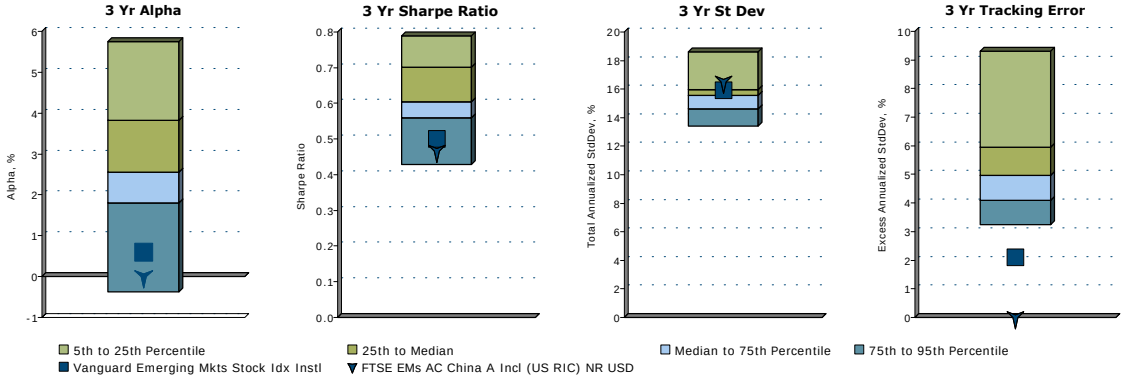


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Emerging Mkts Stock Idx Instl	2.10	2.10	21.01	7.54	4.50
FTSE EMs AC China A Incl (US RIC) NR USD	1.29	1.29	20.58	7.14	4.92
Universe(5%)	4.31	4.31	34.98	12.79	7.81
Universe(25%)	2.83	2.83	28.54	10.41	6.21
Universe(Median)	1.96	1.96	24.25	9.29	4.98
Universe(75%)	0.91	0.91	21.23	8.40	3.96
Universe(95%)	-0.49	-0.49	15.85	5.95	1.43

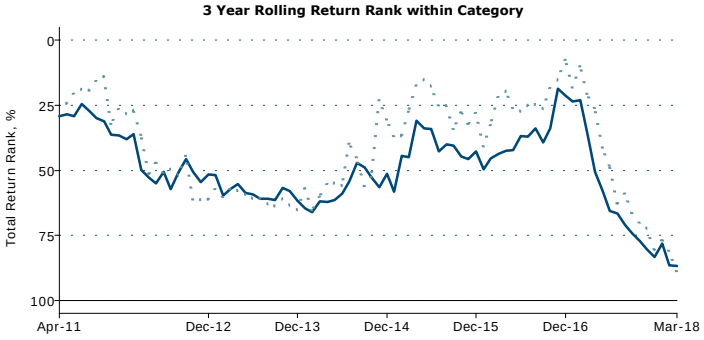
Vanguard Emerging Mkts Stock Idx Instl

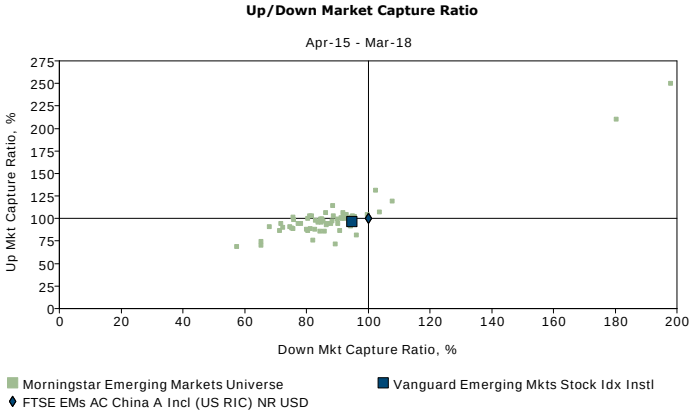


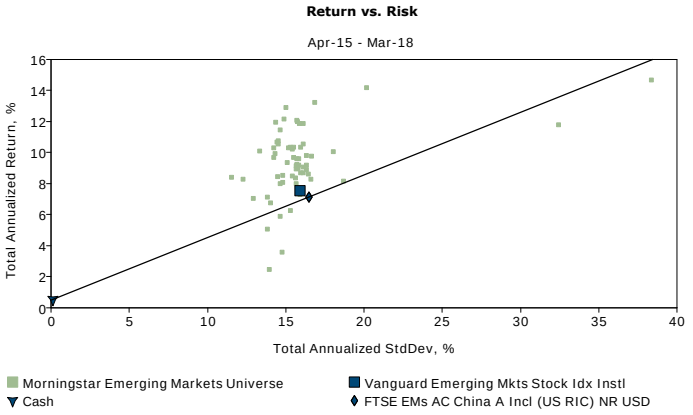
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Emerging Mkts Stock Idx Instl	-52.74	76.35	19.06	-18.63	18.91	-4.99	0.67	-15.34	11.76	31.43
FTSE EMs AC China A Incl (US RIC) NR USD	-54.22	85.17	19.81	-19.99	18.14	-3.17	2.64	-13.55	10.30	31.06



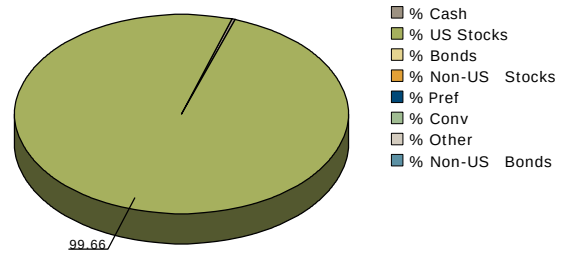
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Emerging Mkts Stock Idx Instl	0.60	0.96	98.42	0.50	15.93	2.11	1.14
FTSE EMs AC China A Incl (US RIC) NR USD	0.00	1.00	100.00	0.47	16.50	0.00	1.01
Universe(5%)	5.76	1.09	96.15	0.79	18.60	9.30	2.51
Universe(25%)	3.83	0.94	94.40	0.70	15.98	5.94	2.04
Universe(Median)	2.55	0.89	91.33	0.60	15.57	4.97	1.56
Universe(75%)	1.80	0.84	88.66	0.56	14.60	4.10	1.37
Universe(95%)	-0.38	0.76	81.84	0.43	13.42	3.24	0.89







Vanguard Real Estate Index Institutional



Portfolio Region	
% United States	99.98
% Canada	0.01
% Latin America	0.02
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	0.32
% US Stocks	99.66
% Bonds	0.00
% Non-US Stocks	0.02
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

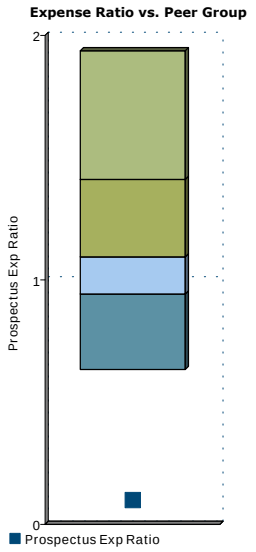
Sector Allocation	
% Basic Materials	0.65
% Communication Services	1.68
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	1.06
% Real Estate	96.60
% Technology	0.00
% Energy	0.00
% Financial Services	0.00
% Utilities	0.00

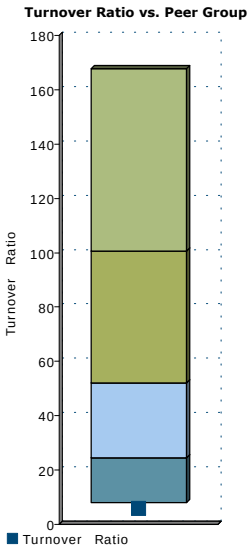
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Vanguard Real Estate II Index	10.35%
Simon Property Group Inc	5.39%
Prologis Inc	3.64%
Equinix Inc	3.45%
Public Storage	3.44%
AvalonBay Communities Inc	2.43%
Equity Residential	2.33%
Digital Realty Trust Inc	2.33%
Welltower Inc	2.19%
Boston Properties Inc	2.07%

Portfolio Information	
Ticker	VGSNX
Morningstar Category	Real Estate
Avg Mkt Cap $MM	9769.45
Cat Med Mkt Cap $MM	12999.22
Net Assets $MM	56020.00
Turnover Ratio	6.00
% Assets in Top 10 Holdings	37.63
Total Number of Holdings	187.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	21.90
Fund Incept Date	05/13/1996
Prospectus Exp Ratio	0.10
Phone Number	888-809-8102

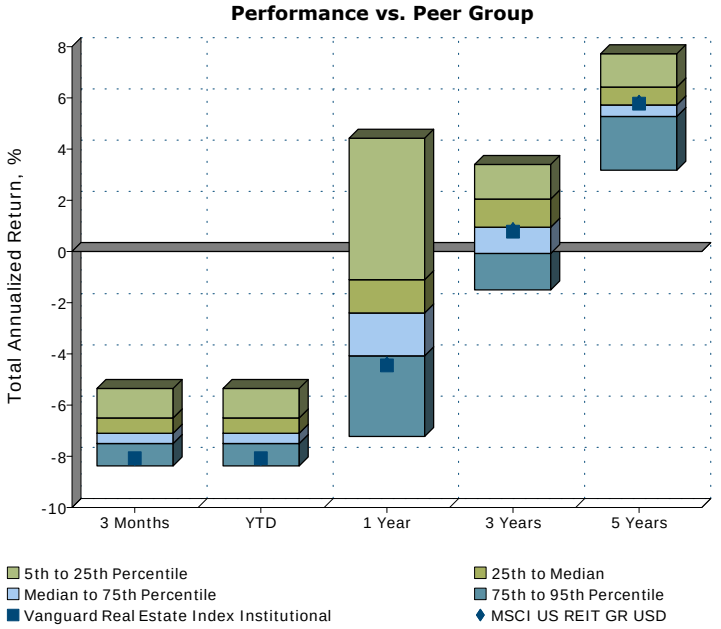
Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	55
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	44
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	28





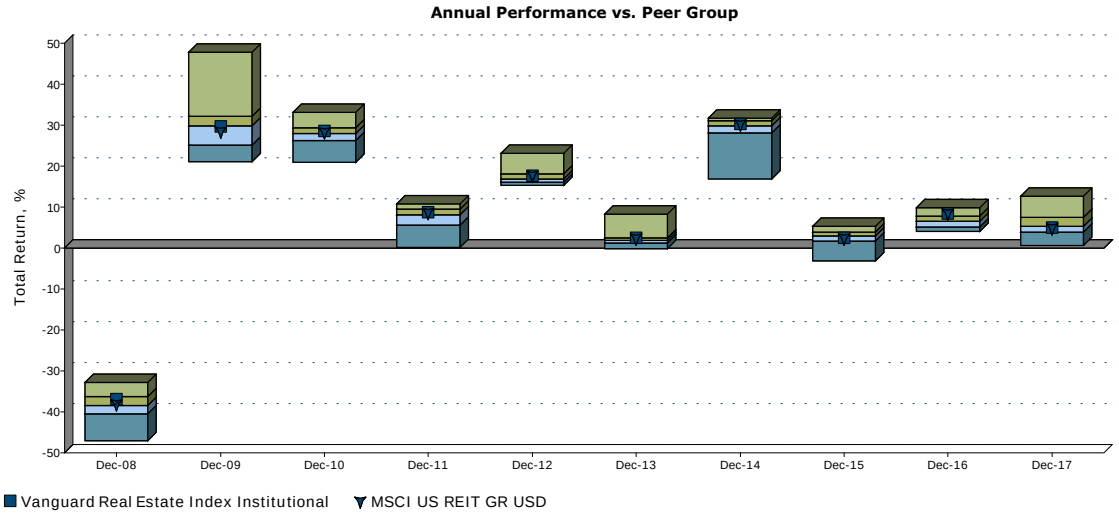
Investment Strategy Summary

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Transition Index that measures the performance of publicly traded equity REITs and other real estate-related investments. The advisor attempts to replicate the index by investing all, or substantially all, of its assets-either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company-in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

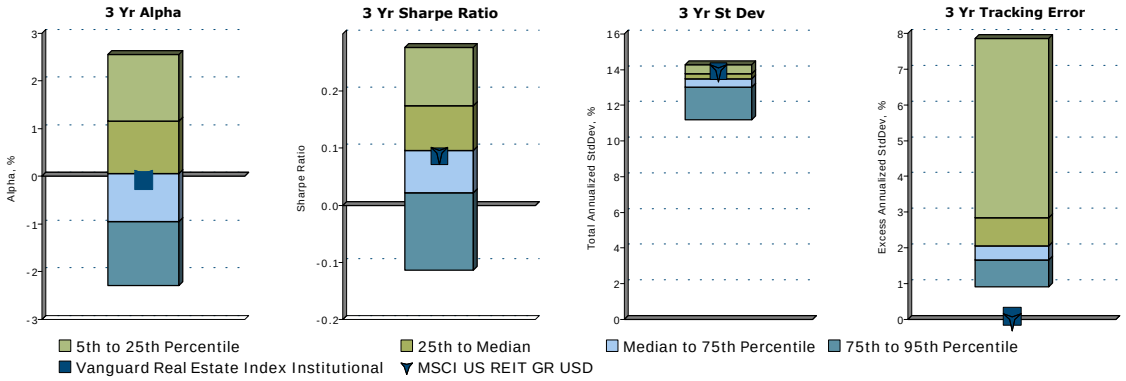


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Real Estate Index Institutional	-8.07	-8.07	-4.45	0.79	5.78
MSCI US REIT GR USD	-8.09	-8.09	-4.38	0.87	5.86
Universe(5%)	-5.34	-5.34	4.42	3.40	7.72
Universe(25%)	-6.51	-6.51	-1.11	2.05	6.43
Universe(Median)	-7.11	-7.11	-2.41	0.94	5.74
Universe(75%)	-7.51	-7.51	-4.07	-0.06	5.28
Universe(95%)	-8.39	-8.39	-7.23	-1.50	3.18

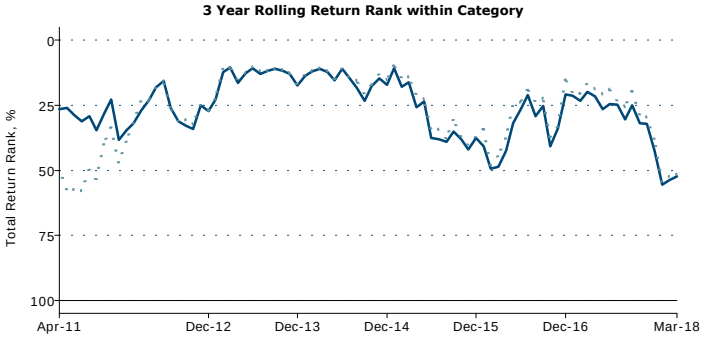
Vanguard Real Estate Index Institutional

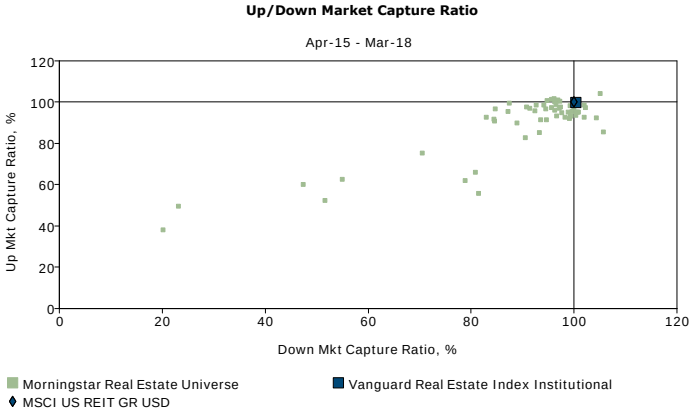


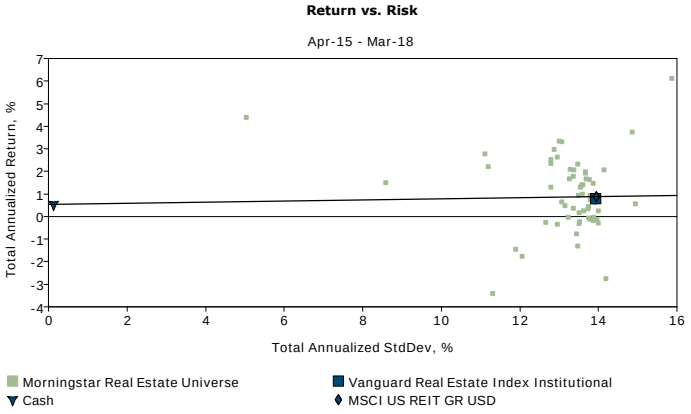
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Real Estate Index Institutional	-36.95	29.76	28.56	8.70	17.65	2.48	30.28	2.45	8.51	4.93
MSCI US REIT GR USD	-37.97	28.61	28.48	8.69	17.77	2.47	30.38	2.52	8.60	5.07



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Real Estate Index Institutional	-0.09	1.00	100.00	0.09	13.93	0.08	0.09
MSCI US REIT GR USD	0.00	1.00	100.00	0.09	13.94	0.00	0.11
Universe(5%)	2.55	1.00	99.63	0.28	14.29	7.87	0.50
Universe(25%)	1.15	0.97	98.70	0.17	13.78	2.84	0.28
Universe(Median)	0.06	0.96	98.01	0.10	13.50	2.05	0.12
Universe(75%)	-0.94	0.91	95.96	0.02	13.02	1.66	-0.01
Universe(95%)	-2.29	0.66	71.42	-0.11	11.18	0.91	-0.18







Glossary

Alpha (3 Yr)

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta.

Average Effective Duration

A measure of a fund's interest-rate sensitivity--the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between funds with different durations is straightforward: A fund with a duration of 10 years is twice as volatile as a fund with a five-year duration. Morningstar prints an average effective duration statistic that incorporates call, put, and prepayment possibilities.

Average Effective Maturity

Average effective maturity is a weighted average of all the effective maturities of the bonds in a portfolio. Effective maturity takes into consideration mortgage prepayments, puts, calls, adjustable coupons, and other features of individual bonds and is thus a more accurate measure of interest-rate sensitivity. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.

Beta

A measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

The Morningstar Rating

Commonly called the Star Rating, is a measure of a fund's risk-adjusted return, relative to funds in its category. Funds are rated from one to five stars, with the best performers receiving five stars and the worst performers receiving a single star.

Risk-adjusted return is calculated by subtracting a risk penalty from each fund total return, after accounting for all loads, sales charges, and redemption fees. The risk penalty is determined by the amount of variation in the fund's monthly return, with emphasis on downward variation. The greater the variation, the larger the penalty. Funds are ranked within their categories and stars are assigned as follows: Top 10% five stars; Next 22.5% four stars; Middle 35% three stars; Next 22.5% two stars; Bottom 10% one star.

Audited Expense Ratio

The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV . Sales charges are not included in the expense ratio.

Geometric Average Market Capitalization

Morningstar defines the overall "size" of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization.
This number is different from the fund's median market cap--the capitalization of the median stock in its portfolio. The geometric mean better identifies the portfolio's "center of gravity." That is, it provides more accurate insight into how market trends (as defined by capitalization) might affect the portfolio.

Net Assets

The month-end net assets of the mutual fund, recorded in millions of dollars. Net-asset figures are useful in gauging a fund's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

% Assets in Top 10 Holdings

The aggregate assets, expressed as a percentage, of the fund's top 10 portfolio holdings. This figure is meant to be a measure of portfolio risk. Specifically, the higher the percentage, the more concentrated the fund is in a few companies or issues, and the more the fund is susceptible to the market fluctuations in these few holdings. The figure is calculated from the most recent available fund holdings.

Price/Book Ratio TTM

The weighted average of the price/book ratios of all the stocks in a fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. In theory, a high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets, while a low P/B ratio indicates that the stock is a bargain.

Price/Earnings Ratio TTM

The weighted average of the price/earnings ratios of the stocks in a fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents, so that larger positions have proportionately greater influence on the fund's final P/E.

R-Squared

Reflects the percentage of a fund's movements that can be explained by movements in its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the fund's movements can be explained by movements in the benchmark index.

Sharpe Ratio

The Sharpe Ratio is a risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. It can be used to compare two portfolios directly on how much excess return each portfolio achieved for a certain level of risk.

Standard Deviation

Standard deviation is the statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Total Number of Holdings

The total number of different holdings of a fund. This figure is meant to be a measure of portfolio risk. Specifically, the lower the figure, the more concentrated the fund is in a few companies or issues, and the more the fund is susceptible to the market fluctuations in these few holdings. This figure also provides a context for the importance of % assets in top 10 holdings. The figure is calculated from the most recent available fund holdings. It does not include a fund's short positions.

Total Return

Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly.

Turnover Ratio

This is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.

12-Month Yield

Also known as a distribution yield, Morningstar computes this figure by summing the trailing 12-month's income distributions and dividing the sum by the last month's ending NAV, plus any capital gains distributed over the same period. Income refers only to interest payments from fixed-income securities and dividend payoffs from common stocks.

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MEMO

To:	City of Dover, Delaware OPEB Plan – Board
From:	Jeff Marzinsky – Milliman
Re:	Board Meeting Notes

Enclosures: Milliman Quarterly Investment Monitor Report (QIM)

1. OPEB Plan Investment Review through quarter end:

a. At quarter end, the plan had assets of $33.0 million, up from $31.9 million at the beginning of the quarter. During the quarter, the plan had contributions of $1.425 million, no withdrawals/adjustments, and fees of approximately $2.3 thousand.

b. Total performance of the plan portfolio was -1.00% net (-0.93% gross) for the quarter, slightly ahead of the Plan's benchmark index performance of -1.09%. For the year, the plan had a return of 9.51% vs 9.49 % for the plan benchmark.

City of Dover
OPEB Trust
Quarterly Return Summary

Month End	BMV	Contribution	Withdrawls	Fees	Gain	EMV	OPEB-NET RETURN	OPEB-GROSS RETURN
4/30/2017	$ 27,261,406.67	$ -	$ -	$ 2,003.11	$ 355,796.44	$ 27,615,200.00	1.31%	1.33%
5/31/2017	$ 27,615,200.00	$ 350,000.00	$ -	$ -	$ 215,902.47	$ 28,181,102.47	0.77%	0.80%
6/30/2017	$ 28,181,102.47	$ 480,000.00	$ -	$ -	$ 157,882.32	$ 28,818,984.79	0.56%	0.58%
7/31/2017	$ 28,818,984.79	$ -	$ -	$ 2,081.97	$ 529,034.67	$ 29,345,937.49	1.84%	1.86%
8/31/2017	$ 29,345,937.49	$ -	$ -	$ -	$ 99,219.84	$ 29,445,157.33	0.34%	0.36%
9/30/2017	$ 29,445,157.33	$ -	$ -	$ -	$ 428,253.74	$ 29,873,411.07	1.45%	1.48%
10/31/2017	$ 29,873,411.07	$ 900,000.00	$ -	$ 2,195.30	$ 361,747.78	$ 31,132,963.55	1.18%	1.20%
11/30/2017	$ 31,132,963.55	$ -	$ -	$ -	$ 461,282.45	$ 31,594,246.00	1.48%	1.51%
12/31/2017	$ 31,594,246.00	$ -	$ -	$ -	$ 298,423.19	$ 31,892,669.19	0.94%	0.97%
1/31/2018	$ 31,892,669.19	$ 915,000.00	$ -	$ 2,344.24	$ 922,585.14	$ 33,727,910.09	2.82%	2.85%
2/29/2018	$ 33,727,910.09	$ -	$ -	$ -	$ (1,131,080.23)	$ 32,596,829.86	-3.35%	-3.33%
3/31/2018	$ 32,596,829.86	$ 510,000.00	$ -	$ -	$ (124,112.70)	$ 32,982,717.16	-0.38%	-0.35%
		$ 1,425,000.00	$ -	$ 2,344.24	$ (332,607.79)	Quarterly Return	-1.00%	-0.93%
		$ 3,155,000.00	$ -	$ 8,624.62	$ 2,574,935.11	One Year Return	9.20%	9.51%

c. The chart below describes the current target allocation for the plan.

Category Description	Fund Category	Investment Name	Target Asset Allocation	Asset Allocation Range
Money Market	CA	WF TREAS PLUS MM FD-INST #793	2.00%	3-13%; target 8% Cash + STB
Short Term Bonds	STB	Vanguard Short Term Bond	6.00%	3-13%; target 8% Cash + STB
Non-traditional Bond	NTB	Columbia Strategic Income	5.00%	0-10%; target of 5% NTB
Inflation Protected Bonds	TIPS	Vanguard Inflation Prot Sec	4.00%	0-9%; target of 4% TIPS
Intermediate Term Bonds	INTB	Dodge & Cox Income	2.50%	0-10%; target 5% INTB
Intermediate Term Bonds	INTB	Vanguard Total Bond Mkt Index Adm	2.50%	0-10%; target 5% INTB
Long Term Bonds	LTB	PIMCO Long Duration	2.50%	0-10%; target 5% LTB
Long Term Bonds	LTB	Vanguard Long Duration	2.50%	0-10%; target 5% LTB
High Yield Bond	HYB	Ivy High Income I	0.00%	1-11%; target 6% HYB
High Yield Bond	HYB	Prudential High Yield	6.00%	1-11%; target 6% HYB
Large Cap Value	LCV	American Funds Washington Mutual	12.00%	7-17%; target 12% LCV
Large Cap Growth	LCG	Vanguard Growth Index	13.00%	8-18%; target 13% LCG
Mid Cap	MCV	Vanguard Mid Cap Value Index	7.00%	2-12%; target 7% MC
Small Cap	SCV	Prudential Small Cap Value	9.00%	4-14%; target 9% SC
Real Estate Investment	REIT	Vanguard REIT Index	7.00%	2-12%; target 7% REIT
Foreign Equity	GLB	American Funds New Perspective	5.00%	5-15%; target 10% FOR
Foreign Equity	FLG	Oppenheimer Intl Growth Y	5.00%	5-15%; target 10% FOR
Emerging Markets	EMG	Vanguard Emerging Mkts	9.00%	4-14%; target 9% Emg Mkts

d. The majority of the plan investments have performance and rankings in line with their peer groups and benchmarks, as well as risk analytics that rank well to their peer groups. No watch funds at this time.

e. Wells Fargo is in the process of making the share class changes approved at the last meeting.

The analysis in this report was prepared utilizing data from third parties and other sources including but not limited to internal computer software and databases, including among others mpiStylus Pro©,, software designed by Markov Processes International. Reasonable care has been taken to assure the accuracy of the data contained herein, and comments are objectively stated and are based on facts gathered in good faith. These reports do not constitute investment advice with respect to the sale or disposition of individual securities. Milliman disclaims responsibility, financial or otherwise, for the accuracy or completeness of this report.

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Quarterly Investment Monitor

Summary Report for the Quarter Ending March 31, 2018

Prepared for
City of Dover, Delaware Other Postemployment Benefit (OPEB) GASB 45

Milliman



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Section C: Core Fund Review

Section D: Glossary

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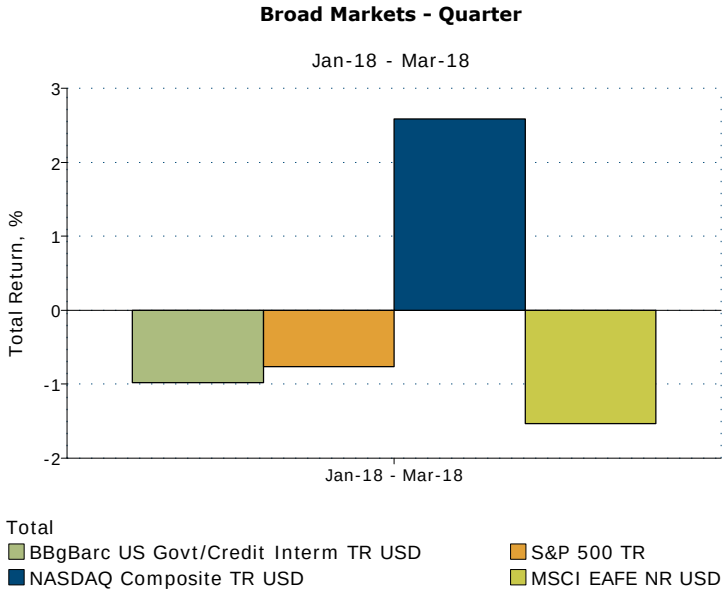
Market Indices - 1st Quarter 2018

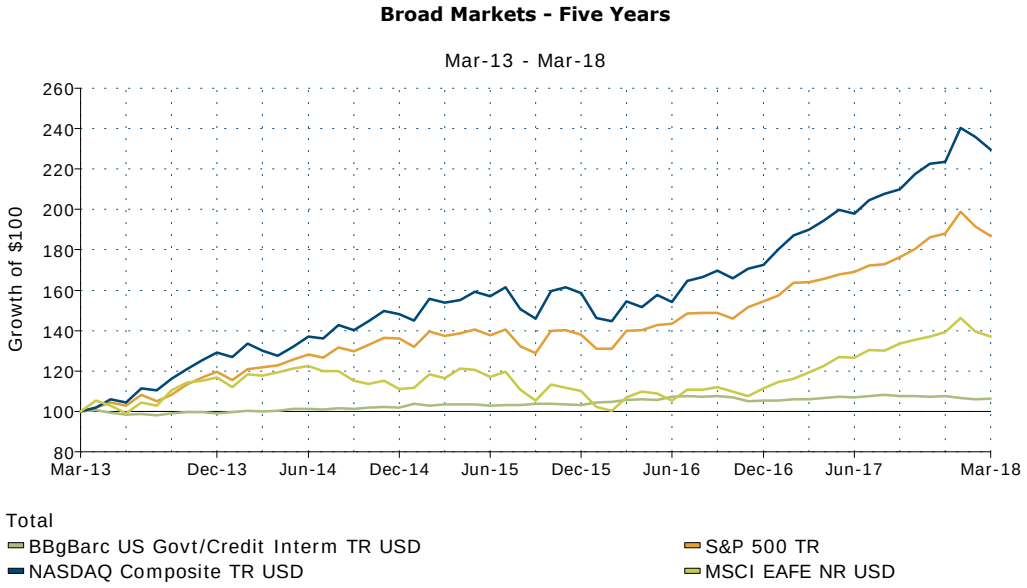


Index	YTD	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
BofAML US Treasury Bill 3 Mon	0.35	0.35	0.64	1.11	0.53	0.34	0.34
BBgBarc US Govt 1-3 Yr TR USD	-0.15	-0.15	-0.42	0.02	0.40	0.53	1.22
BBgBarc US Treasury US TIPS TR USD	-0.79	-0.79	0.46	0.92	1.30	0.05	2.93
BBgBarc US Agg Float Adj TR USD	-1.48	-1.48	-1.08	1.24	1.20	1.82	NA
BBgBarc US Govt/Credit Interm TR USD	-0.98	-0.98	-1.18	0.35	0.94	1.25	2.92
BBgBarc US Government Long TR USD	-3.22	-3.22	-0.96	3.53	0.45	3.28	5.75
BBgBarc US Long Credit TR USD	-3.83	-3.83	-0.77	6.16	3.27	4.67	7.52
BBgBarc US Govt/Credit Long TR USD	-3.58	-3.58	-0.84	5.09	2.13	4.09	6.79
BBgBarc US Corporate High Yield TR USD	-0.86	-0.86	-0.39	3.78	5.17	4.99	8.27
DJ Industrial Average TR USD	-1.96	-1.96	8.78	19.39	13.48	13.32	9.86
S&P 500 TR	-0.76	-0.76	5.84	13.99	10.78	13.31	9.49
NASDAQ Composite TR USD	2.59	2.59	9.31	20.76	14.27	18.07	13.23
Russell 1000 Value TR USD	-2.83	-2.83	2.34	6.95	7.88	10.78	7.78
Russell 1000 TR USD	-0.69	-0.69	5.85	13.98	10.39	13.17	9.61
Russell 1000 Growth TR USD	1.42	1.42	9.39	21.25	12.90	15.53	11.34
Russell 2000 Value TR USD	-2.64	-2.64	-0.65	5.13	7.87	9.96	8.61
Russell 2000 TR USD	-0.08	-0.08	3.25	11.79	8.39	11.47	9.84
Russell 2000 Growth TR USD	2.30	2.30	6.99	18.63	8.77	12.90	10.95
MSCI EAFE NR USD	-1.53	-1.53	2.63	14.80	5.55	6.50	2.74
MSCI EAFE Small Cap NR USD	0.24	0.24	6.31	23.49	12.25	11.10	6.48
MSCI EM NR USD	1.42	1.42	8.96	24.93	8.81	4.99	3.02
FTSE NAREIT All REITs TR	-6.66	-6.66	-4.45	-0.95	3.09	6.52	7.03

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Broad Market Commentary - 1st Quarter 2018





Market Commentary

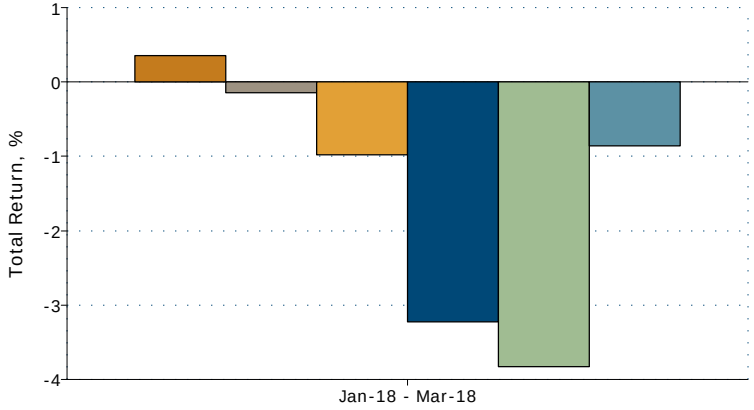
- Markets rose rapidly during January, only to experience a correction and rebound during February with global trade tensions escalating on talks of tariffs.
- U.S. stocks ended the first quarter slightly down with the Dow falling (1.96%) and the S&P 500 down (0.76%).
- Global markets followed the U.S. in terms of the volatility, the EAFE finished the quarter down, while the MSCI EM posted a slightly positive return.
- The Federal Reserve adjusted the benchmark rate to a target rate of 1.50-1.75%. The Fed indicated that labor markets strengthened and economic activity has been rising at a solid rate and inflation was in check.
- Unemployment remained in the 4% range as jobless claims remained low and total employment continued to rise.
- The price of oil rose to $65 a barrel during the quarter, up from $60 at the beginning of the year.

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US Fixed Income Market Commentary - 1st Quarter 2018

US Fixed Income - Quarter

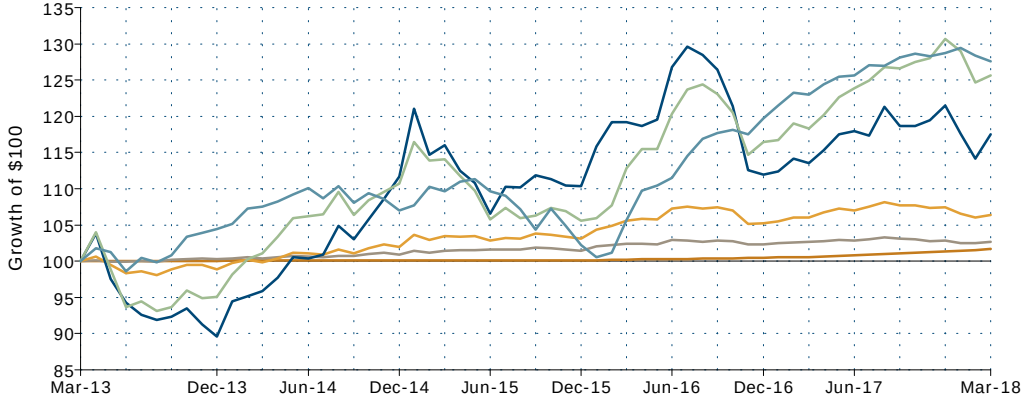
Jan-18 - Mar-18



Total
BofAML US Treasury Bill 3 Mon
BBgBarc US Govt 1-3 Yr TR USD
BBgBarc US Govt/Credit Interm TR USD
BBgBarc US Government Long TR USD
BBgBarc US Long Credit TR USD
BBgBarc US Corporate High Yield TR USD

US Fixed Income - Five Years

Mar-13 - Mar-18



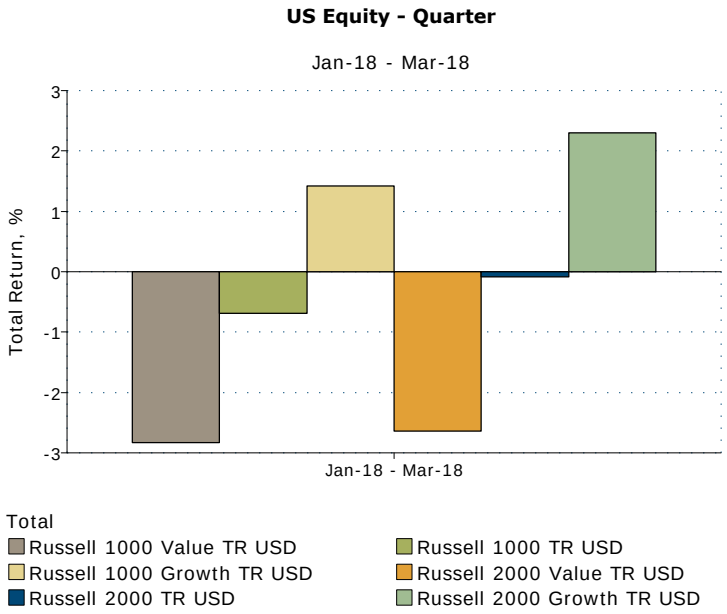
Total
BofAML US Treasury Bill 3 Mon
BBgBarc US Govt 1-3 Yr TR USD
BBgBarc US Govt/Credit Interm TR USD
BBgBarc US Government Long TR USD
BBgBarc US Long Credit TR USD
BBgBarc US Corporate High Yield TR USD

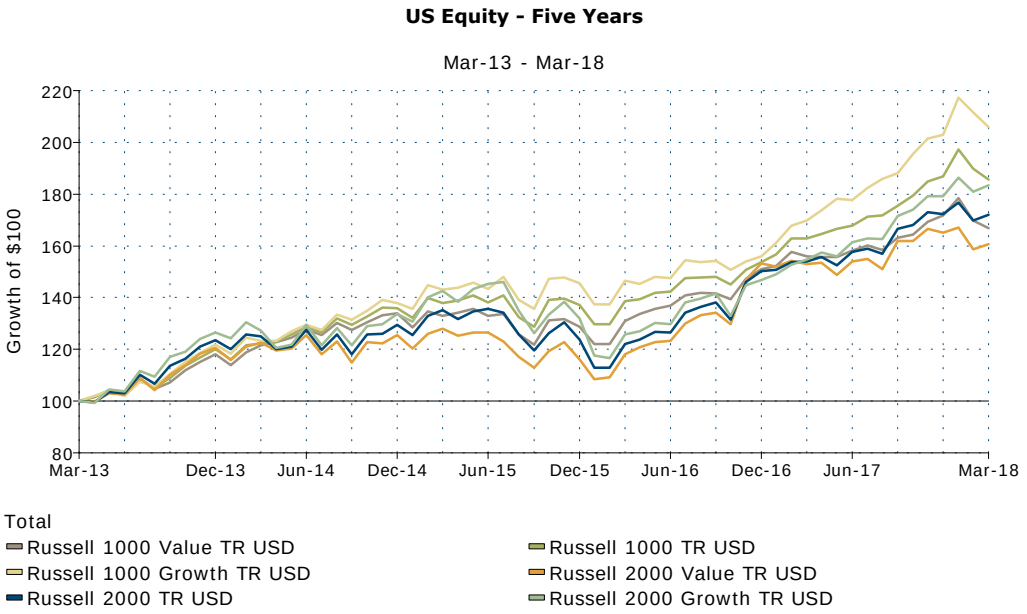
US Bond Market

- Interest rates moved higher across the yield curve during the quarter.
- The yield curve flattened over the quarter as shorter-term rates rose after the Fed raised the benchmark rate. The Fed indicated that a strong labor market and growing economy were factors leading to their decision. They indicated that they anticipate additional incremental adjustments in the future.
- Most bond investments experienced negative returns for the quarter in the rising rate environment.

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US Equity Market Commentary - 1st Quarter 2018

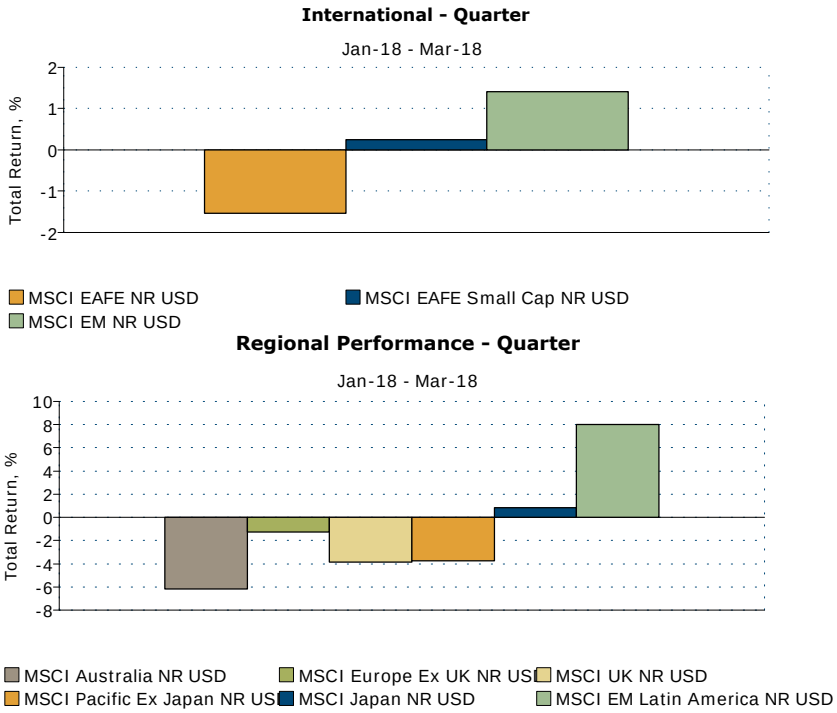


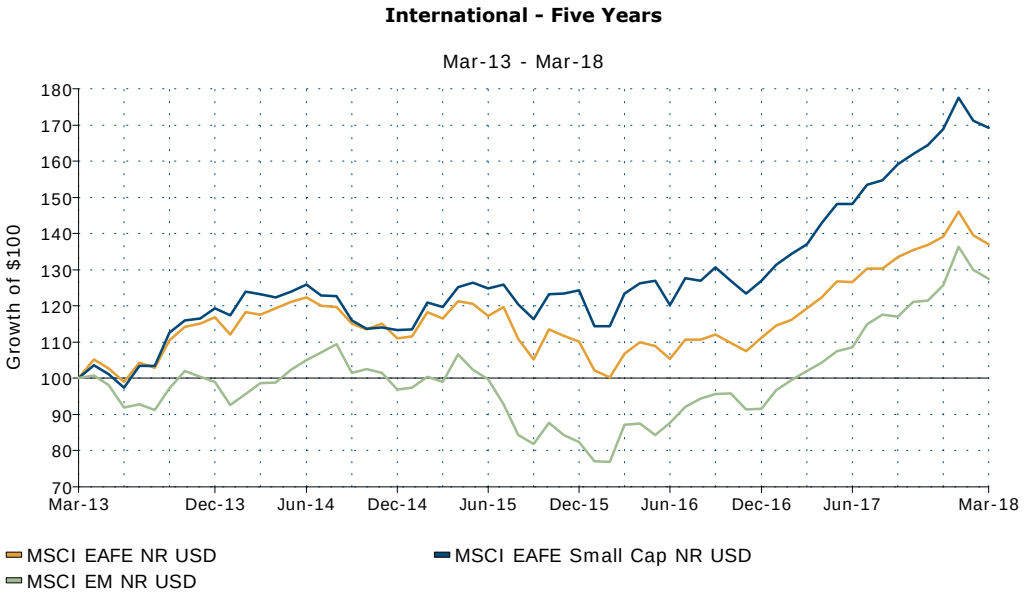


US Stock Market

- For the quarter domestic markets experienced early gains, a mid quarter correction and rising volatility. The S&P 500 and Dow finished the quarter down slightly, (0.76%) and (1.96%) respectively.
- Growth stocks outpaced value, with the Russ 1000 Growth and Russ 2000 Growth, outpacing their value counterparts. Both the Russ 1000 Growth and 2000 Growth produced positive returns during the quarter, while their value counterparts experienced negative returns.
- REITs fell during the quarter in the rising interest rate environment.

International Market Commentary - 1st Quarter 2018





International Markets

- The U.S. dollar continued to fall against global currencies as tariffs caused concerns of a global trade war .
- For the quarter, global markets finished mixed, with developed markets declining slightly and emerging markets rising. The EAFE posted a (1.53%) decline, while the EM index rose 1.42%.
- Small-cap international stocks again also fell, the MSCI Small Cap posted a return of (0.25%) for the quarter.

Performance Summary

Asset Allocation

	Balances As of 03/31/2018	Percent As of 03/31/2018	Balances As of 12/31/2017	Percent As of 12/31/2017	Notes
Wells Fargo Cash Investment MMkt Inst	$666,619	2.02%	$625,829	1.96%	WFIXX
Vanguard Short-Term Bond Index Adm	$2,006,863	6.08%	$1,876,643	5.88%	VBIRX
Vanguard Inflation-Protected Secs I	$1,342,277	4.07%	$1,254,984	3.93%	VIPIX
Dodge & Cox Income	$836,129	2.53%	$782,075	2.45%	DODIX
Vanguard Total Bond Market Index Adm	$840,046	2.55%	$782,129	2.45%	VBTLX
Columbia Strategic Income Inst3	$1,671,622	5.07%	$1,566,388	4.91%	CPHUX
PIMCO Long Duration Total Return Instl	$846,624	2.57%	$800,654	2.51%	PLRIX
Vanguard Long-Term Bond Index Investor	$849,259	2.57%	$785,269	2.46%	VBLTX
Prudential High-Yield Z	$2,006,826	6.08%	$1,883,847	5.91%	PHYZX
American Funds Washington Mutual R6	$3,930,263	11.91%	$3,785,422	11.87%	RWMGX
Vanguard Growth Index Institutional	$4,198,126	12.73%	$4,082,917	12.80%	VIGIX
Vanguard Mid-Cap Value Index Admiral	$2,301,232	6.98%	$2,218,510	6.95%	VMVAX
Prudential QMA Small-Cap Value Z	$2,936,458	8.90%	$3,174,822	9.95%	TASVX
Oppenheimer International Growth Y	$1,639,867	4.97%	$1,599,378	5.01%	OIGYX
American Funds New Perspective R6	$1,619,376	4.91%	$1,574,157	4.93%	RNPGX
Vanguard Emerging Mkts Stock Idx Instl	$2,929,197	8.88%	$2,924,509	9.17%	VEMIX
Vanguard Real Estate Index Institutional	$2,370,267	7.18%	$2,181,360	6.84%	VGSNX
Plan Total	**$32,991,051**		**$31,898,894**		

Investment Policy Review - Active Management

Fund Name	Return Rank 3Y	Return Rank 5Y	Excess Return 3Y	Excess Return 5Y	Relative StdDev 3Y	Relative StdDev 5Y	Alpha Rank 3Y	Sharpe Rank 3Y	Alpha Rank 5Y	Sharpe Rank 5Y
Vanguard Inflation-Protected Secs I	29	18	-0.10	-0.08	1.07	1.04	33	27	16	16
Dodge & Cox Income	7	6	1.40	1.52	1.30	1.19	7	5	3	3
Columbia Strategic Income Inst3	13	2	0.94	2.16	0.70	0.81	20	25	7	28
PIMCO Long Duration Total Return Instl	22	22	0.86	0.37	1.02	1.00	33	44	56	56
Prudential High-Yield Z	7	9	0.35	0.27	0.93	0.95	14	12	16	14
American Funds Washington Mutual R6	4	5	2.65	1.97	0.95	0.95	5	2	2	1
Prudential QMA Small-Cap Value Z	35	39	-0.20	0.46	1.13	1.05	60	54	60	56
Oppenheimer International Growth Y	16	26	1.30	0.58	0.97	1.01	18	15	28	28
American Funds New Perspective R6	11	10	2.73	2.87	1.01	1.02	12	11	12	8

Definitions

Return Rank - Fund's category percentile return rank, a value less than 50 (1 is the best and 100 is the worst) implies the fund is beating more than 50% of its peer group.

Excess Return - Fund's excess return over its benchmark, a value greater than 0 implies the fund's return is higher than its benchmark.

Relative StdDev - Fund's standard deviation relative to its benchmark, a value less than 1 implies the fund's standard deviation is lower than its benchmark.

Alpha Rank - Fund's category percentile Alpha rank, a value less than 50 (1 is the best and 100 is the worst) implies the fund is beating more than 50% of its peer group.

Sharpe Rank - Fund's category percentile Sharpe Ratio rank, a value less than 50 (1 is the best and 100 is the worst) implies the fund is beating more than 50% of its peer group.

Investment Policy Review - Passive Management

Fund Name	Excess Return 3Y	Excess Return 5Y	Beta 3Y	Tracking Error 3Y	Beta 5Y	Tracking Error 5Y	Expense Ratio
Vanguard Short-Term Bond Index Adm	-0.09	-0.09	1.01	0.14	1.01	0.15	0.07
Vanguard Total Bond Market Index Adm	-0.08	-0.09	1.03	0.27	1.02	0.25	0.05
Vanguard Long-Term Bond Index Investor	-0.18	-0.19	1.03	0.79	1.03	0.78	0.15
Vanguard Growth Index Institutional	-0.04	-0.06	1.00	0.02	1.00	0.03	0.05
Vanguard Mid-Cap Value Index Admiral	-0.05	0.00	1.00	0.04	1.00	0.11	0.07
Vanguard Emerging Mkts Stock Idx Instl	0.40	-0.42	0.96	2.11	0.99	2.12	0.11
Vanguard Real Estate Index Institutional	-0.09	-0.08	1.00	0.08	1.00	0.08	0.10

Definitions

Excess Return - Fund's excess return over its benchmark, a value greater than 0 implies the fund's return is higher than its benchmark.

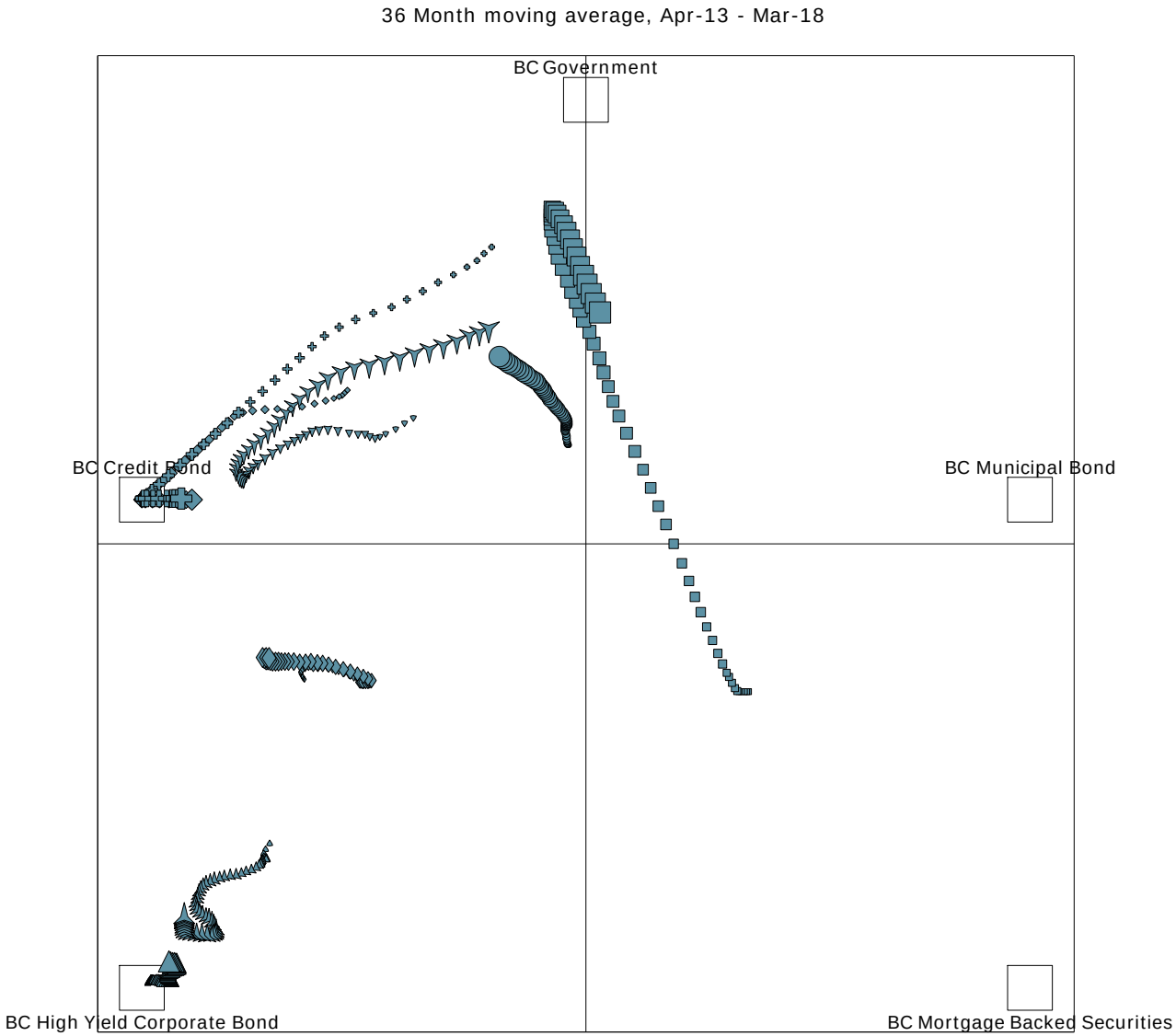
Beta - Fund's Beta or sensitivity to movements compared to its benchmark, a value of 1 implies its moving in sync with its benchmark.

Tracking Error - Fund's Tracking Error versus its benchmark, a value of 0 implies the Fund's ups and downs are the same size as its benchmark.

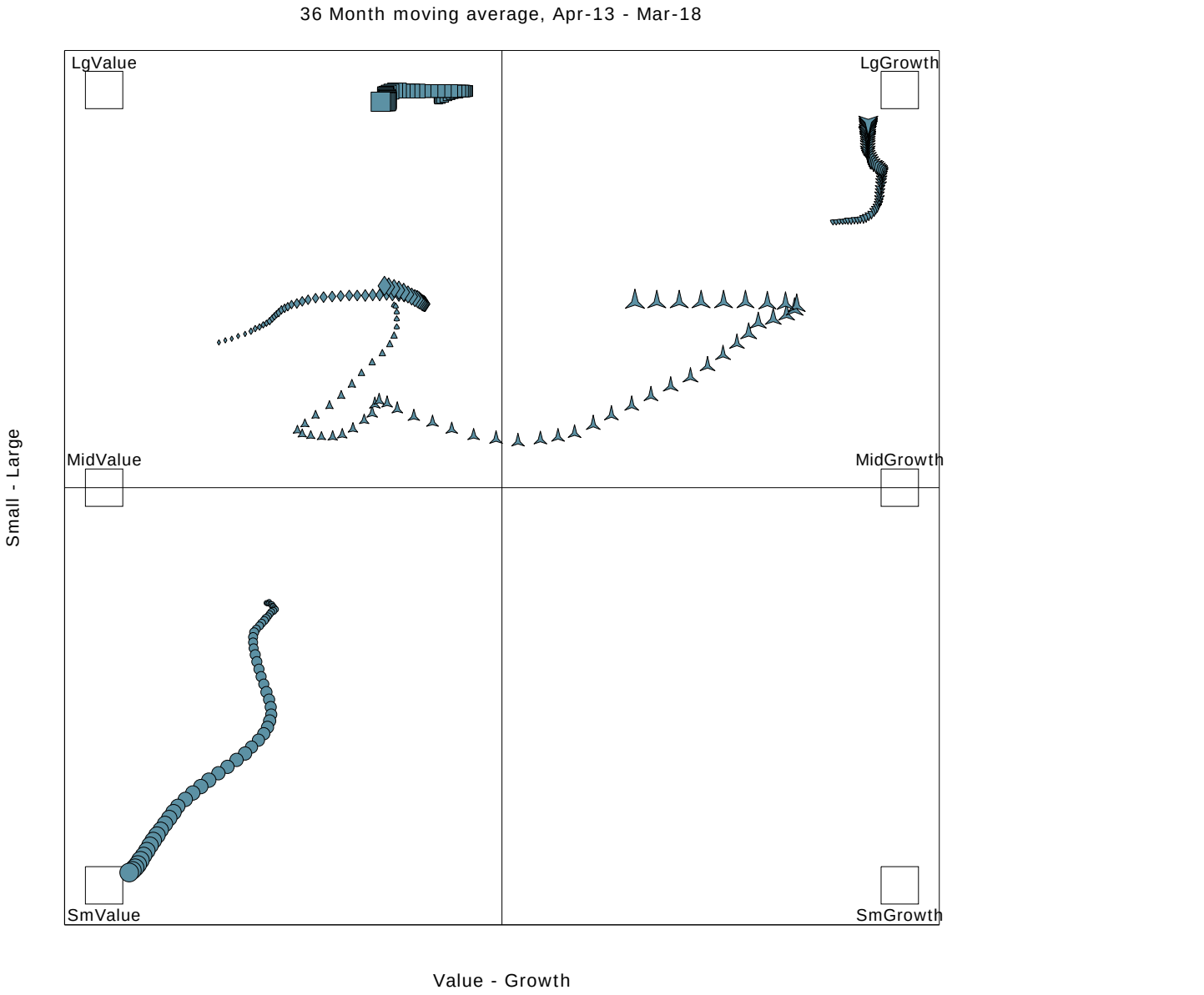
Investment Option Return Summary

Asset Class	Fund Name	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Ticker	Mstar Rating	Expense Ratio
Prime Money Market	Wells Fargo Cash Investment MMkt Inst	0.37	0.37	1.20	0.63	0.38	0.46	WFIXX	NA	0.20
	BofA ML 91-day Tbill Auction Avg	*0.35*	*0.35*	*1.11*	*0.53*	*0.34*	*0.34*	*N/A*	*NA*	*NA*
Short-term Bond	Vanguard Short-Term Bond Index Adm	(0.51)	(0.51)	0.17	0.69	0.86	2.03	VBIRX	3.00	0.07
	BBgBarc US 1-5Y GovCredit FlAdj TR USD	*(0.50)*	*(0.50)*	*0.19*	*0.78*	*0.95*	*NA*	*N/A*	*NA*	*NA*
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	(0.93)	(0.93)	0.63	1.20	(0.03)	2.77	VIPIX	4.00	0.07
	BBgBarc US Treasury US TIPS TR USD	*(0.79)*	*(0.79)*	*0.92*	*1.30*	*0.05*	*2.93*	*N/A*	*NA*	*NA*
Intermediate-term Bond	Dodge & Cox Income	(0.90)	(0.90)	2.21	2.34	2.77	4.86	DODIX	5.00	0.43
	BB Intermediate Government/Credit	*(0.98)*	*(0.98)*	*0.35*	*0.94*	*1.25*	*2.92*	*N/A*	*NA*	*NA*
Intermediate-term Bond	Vanguard Total Bond Market Index Adm	(1.47)	(1.47)	1.12	1.12	1.73	3.57	VBTLX	3.00	0.05
	BBgBarc US Agg Float Adj TR USD	*(1.48)*	*(1.48)*	*1.24*	*1.20*	*1.82*	*NA*	*N/A*	*NA*	*NA*
Nontraditional Bond	Columbia Strategic Income Inst3	(0.29)	(0.29)	4.02	4.08	3.66	5.55	CPHUX	4.00	0.61
	BBgBarc Global Aggregate TR USD	*1.36*	*1.36*	*6.97*	*3.14*	*1.49*	*2.57*	*N/A*	*NA*	*NA*
Long-term Bond	PIMCO Long Duration Total Return Instl	(3.15)	(3.15)	5.95	2.99	4.46	7.54	PLRIX	4.00	0.50
Long-term Bond	Vanguard Long-Term Bond Index Investor	(3.76)	(3.76)	4.75	1.95	3.90	6.63	VBLTX	2.00	0.15
	BB Long Government/Credit	*(3.58)*	*(3.58)*	*5.09*	*2.13*	*4.09*	*6.79*	*N/A*	*NA*	*NA*
High Yield Bond	Prudential High-Yield Z	(0.48)	(0.48)	4.19	5.52	5.27	8.04	PHYZX	5.00	0.53
	BB High Yield Corporate Bond	*(0.86)*	*(0.86)*	*3.78*	*5.17*	*4.99*	*8.27*	*N/A*	*NA*	*NA*
Large Value	American Funds Washington Mutual R6	(1.32)	(1.32)	13.90	10.53	12.75	9.09	RWMGX	5.00	0.30
	Russell 1000 Value Index	*(2.83)*	*(2.83)*	*6.95*	*7.88*	*10.78*	*7.78*	*N/A*	*NA*	*NA*
Large Growth	Vanguard Growth Index Institutional	1.19	1.19	17.99	11.09	14.31	10.82	VIGIX	4.00	0.05
	CRSP US Large Cap Growth TR USD	*1.20*	*1.20*	*18.03*	*11.13*	*14.38*	*NA*	*N/A*	*NA*	*NA*
Mid-Cap Value	Vanguard Mid-Cap Value Index Admiral	(1.36)	(1.36)	9.53	8.40	12.39	10.63	VMVAX	5.00	0.07
	CRSP US Mid Cap Value TR USD	*(1.36)*	*(1.36)*	*9.58*	*8.45*	*12.39*	*NA*	*N/A*	*NA*	*NA*
Small Value	Prudential QMA Small-Cap Value Z	(3.17)	(3.17)	3.81	7.67	10.41	9.68	TASVX	4.00	0.70
	Russell 2000 Value Index	*(2.64)*	*(2.64)*	*5.13*	*7.87*	*9.96*	*8.61*	*N/A*	*NA*	*NA*
Foreign Large Growth	Oppenheimer International Growth Y	0.16	0.16	18.01	7.34	7.22	5.70	OIGYX	4.00	0.85
	MSCI EAFE Large Growth NR USD	*(0.99)*	*(0.99)*	*16.78*	*6.04*	*6.64*	*3.31*	*N/A*	*NA*	*NA*
World Large Stock	American Funds New Perspective R6	2.20	2.20	20.57	10.85	12.07	8.23	RNPGX	5.00	0.45
	MSCI AC World Index ND USD	*(0.96)*	*(0.96)*	*14.85*	*8.12*	*9.20*	*5.57*	*N/A*	*NA*	*NA*
Diversified Emerging Mkts	Vanguard Emerging Mkts Stock Idx Instl	2.10	2.10	21.01	7.54	4.50	2.67	VEMIX	3.00	0.11
	FTSE EMs AC China A Incl (US RIC) NR USD	*1.29*	*1.29*	*20.58*	*7.14*	*4.92*	*3.10*	*N/A*	*NA*	*NA*
Real Estate	Vanguard Real Estate Index Institutional	(8.07)	(8.07)	(4.45)	0.79	5.78	6.54	VGSNX	3.00	0.10
	MSCI US REIT GR USD	*(8.09)*	*(8.09)*	*(4.38)*	*0.87*	*5.86*	*6.32*	*N/A*	*NA*	*NA*
Total Plan	OPEB-GROSS RETURN	(0.93)	(0.93)	9.51	6.76	7.54	NA	N/A	NA	NA
Total Plan	OPEB-NET RETURN	(1.00)	(1.00)	9.20	6.45	7.22	NA	N/A	NA	NA
	OPEB Plan Policy Index	*(1.09)*	*(1.09)*	*9.49*	*6.57*	*7.27*	*5.98*	*N/A*	*NA*	*NA*

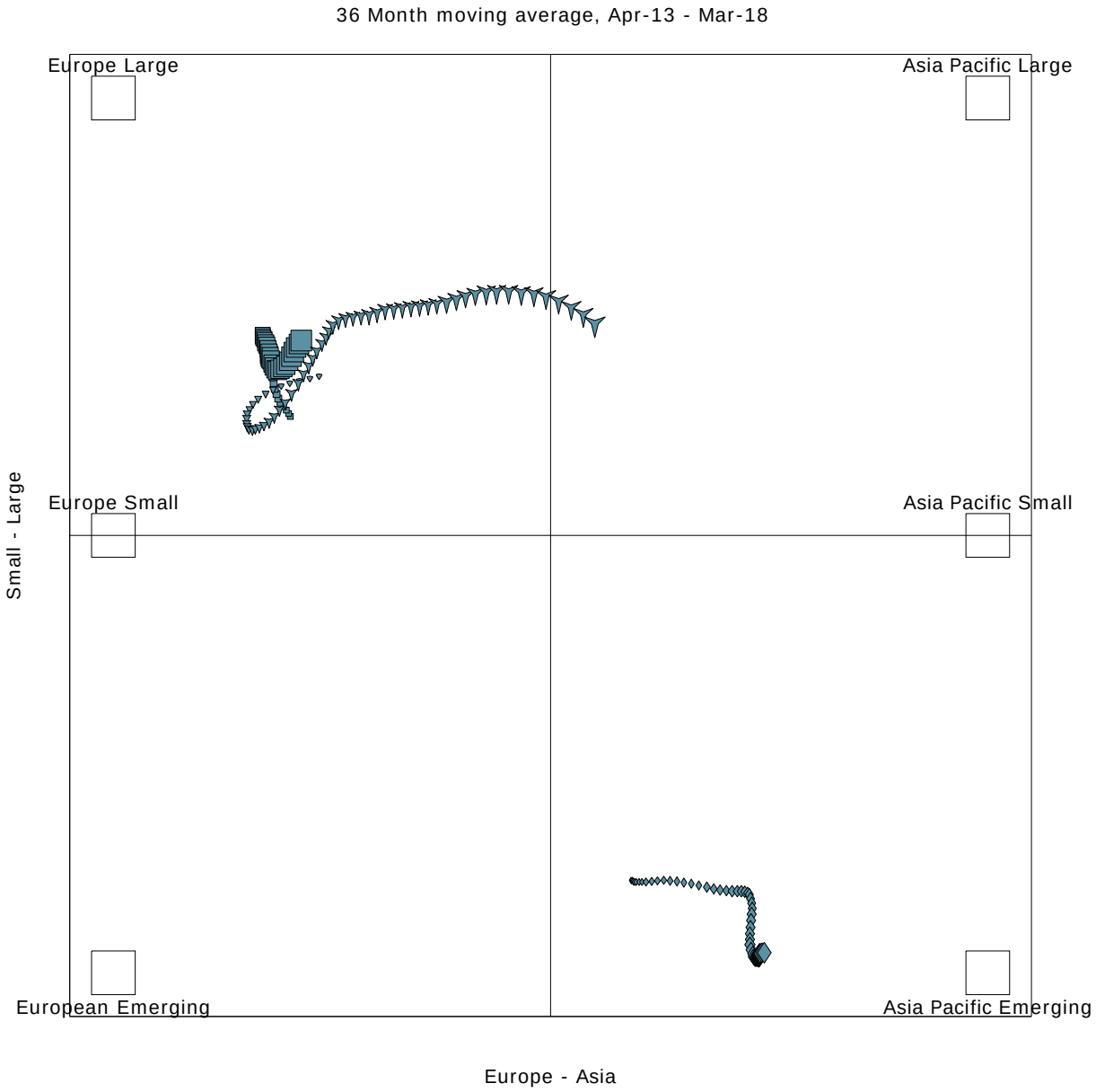
U.S. Fixed Income Style Map



U.S. Equity Style Map



International Equity Style Map

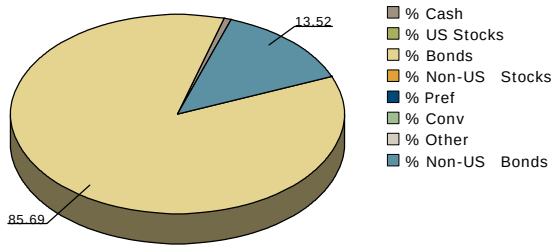


Core Fund Review

Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

Vanguard Short-Term Bond Index Adm



Portfolio Region	
% United States	NA
% Canada	NA
% Latin America	NA
% United Kingdom	NA
% Eurozone	NA
% Europe - ex Euro	NA
% Europe - Emerging	NA
% Africa	NA
% Middle East	NA
% Japan	NA
% Australasia	NA
% Asia - Developed	NA
% Asia - Emerging	NA

Portfolio Structure	
% Cash	0.79
% US Stocks	0.00
% Bonds	85.69
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	13.52

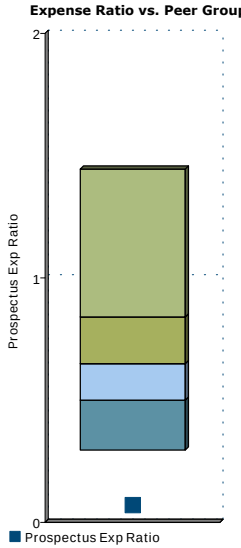
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

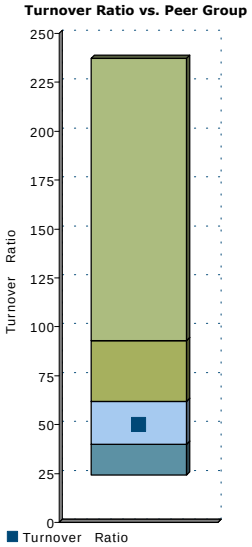
Credit Quality	
Avg Eff Duration	2.73
Effective Maturity	2.90
Avg Credit Quality	AA
AAA	69.88
AA	4.66
A	13.27
BBB	12.18
BB	0.00
B	0.00
Below B	0.01
NR/NA	0.00

Top Ten Holdings	
United States Treasury Notes 1.375% SNR PIDI NTS 31/08/2020 USD (AC-2020)	1.97%
United States Treasury Notes 1.25% PIDI NTS 31/10/2021 USD (AE-2021)	1.92%
United States Treasury Notes 1.5% SNR PIDI NTS 30/11/2019 USD (AF-2019)	1.78%
United States Treasury Notes 1.625% SNR PIDI NTS 31/03/2019 USD (W-2019)	1.45%
United States Treasury Notes 1.125% PIDI NTS 31/08/2021 USD (AC-2021)	1.24%
United States Treasury Notes 1.875% PIDI NTS 31/01/2022 USD (U-2022)	1.23%
United States Treasury Notes 1.625% SNR PIDI NTS 30/11/2020 USD (AF-2020)	1.22%
United States Treasury Notes 1.375% SNR PIDI NTS 31/03/2020 USD (W-2020)	1.22%
United States Treasury Notes 1.125% PIDI NTS 30/09/2021 USD (AD-2021)	1.20%
United States Treasury Notes 1.625% PIDI NTS 31/08/2022 USD (AC-2022)	1.19%

Portfolio Information	
Ticker	VBIRX
Morningstar Category	Short-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	25362.24
Net Assets $MM	50169.00
Turnover Ratio	50.00
% Assets in Top 10 Holdings	14.41
Total Number of Holdings	2511.00
Manager Name	Joshua C. Barrickman
Manager Tenure	5.10
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

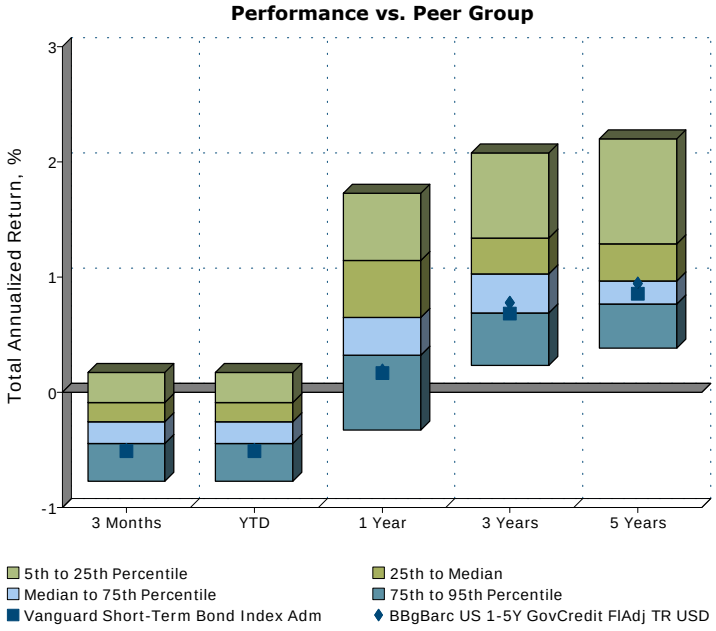
Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★
% Rank Cat 3 Yr	72
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	55
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	57





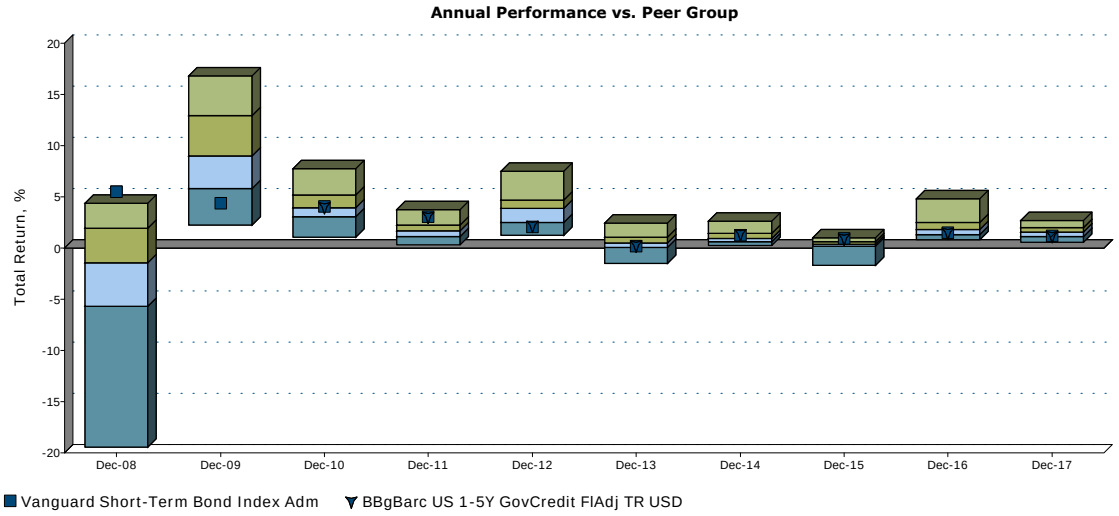
Investment Strategy Summary

The investment seeks to track the performance of Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index. Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

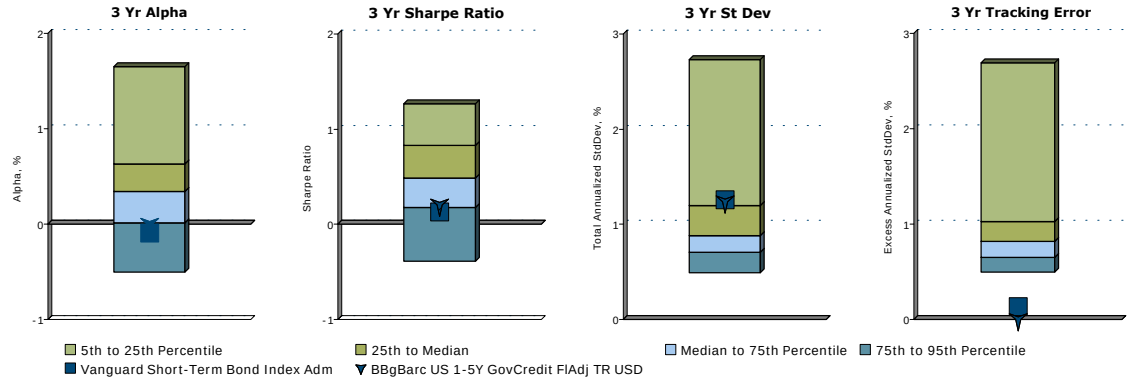


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Short-Term Bond Index Adm	-0.51	-0.51	0.17	0.69	0.86
BBgBarc US 1-5Y GovCredit FlAdj TR USD	-0.50	-0.50	0.19	0.78	0.95
Universe(5%)	0.17	0.17	1.73	2.08	2.20
Universe(25%)	-0.09	-0.09	1.14	1.34	1.29
Universe(Median)	-0.25	-0.25	0.65	1.03	0.97
Universe(75%)	-0.44	-0.44	0.32	0.69	0.77
Universe(95%)	-0.77	-0.77	-0.33	0.23	0.39

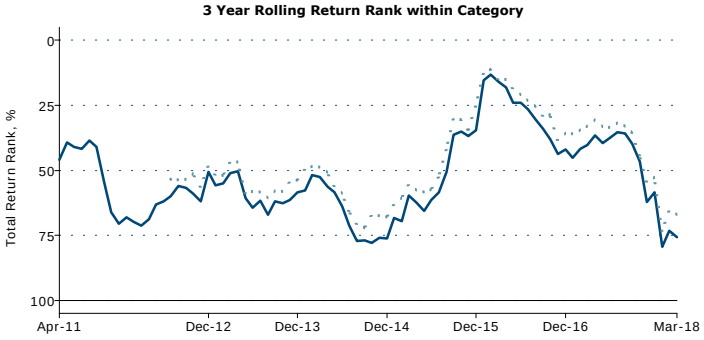
Vanguard Short-Term Bond Index Adm

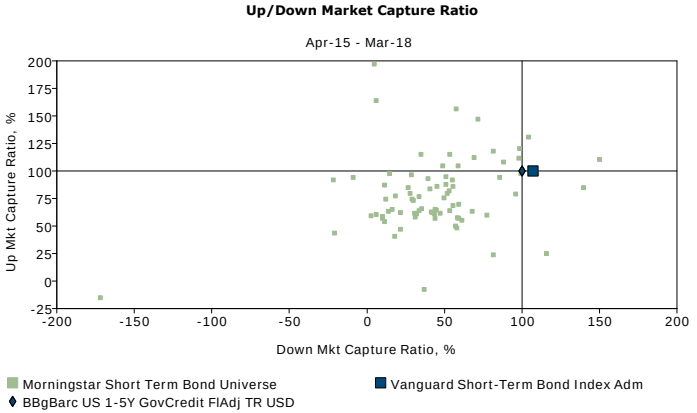


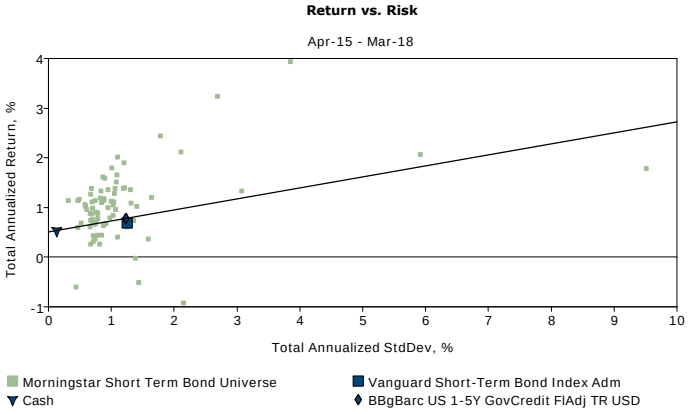
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Short-Term Bond Index Adm	5.51	4.38	4.03	3.08	2.05	0.17	1.26	0.92	1.49	1.18
BBgBarc US 1-5Y GovCredit FlAdj TR USD	NA	NA	4.08	3.13	2.24	0.29	1.43	0.97	1.57	1.27



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Short-Term Bond Index Adm	-0.09	1.01	98.87	0.13	1.26	0.14	1.28
BBgBarc US 1-5Y GovCredit FlAdj TR USD	0.00	1.00	100.00	0.20	1.23	0.00	1.60
Universe(5%)	1.65	0.95	90.91	1.26	2.73	2.69	22.24
Universe(25%)	0.63	0.63	76.15	0.83	1.20	1.03	8.54
Universe(Median)	0.34	0.52	63.60	0.49	0.88	0.82	4.51
Universe(75%)	0.02	0.41	41.08	0.18	0.70	0.65	2.05
Universe(95%)	-0.50	0.20	1.62	-0.39	0.49	0.50	0.31



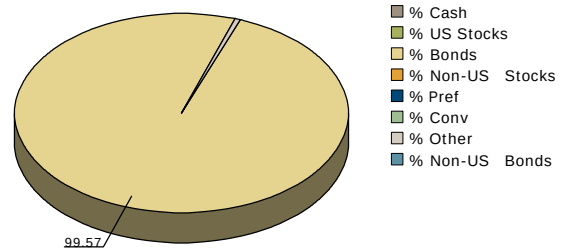




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

Vanguard Inflation-Protected Secs I



Portfolio Region	
% United States	NA
% Canada	NA
% Latin America	NA
% United Kingdom	NA
% Eurozone	NA
% Europe - ex Euro	NA
% Europe - Emerging	NA
% Africa	NA
% Middle East	NA
% Japan	NA
% Australasia	NA
% Asia - Developed	NA
% Asia - Emerging	NA

Portfolio Structure	
% Cash	0.00
% US Stocks	0.00
% Bonds	99.57
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.43
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

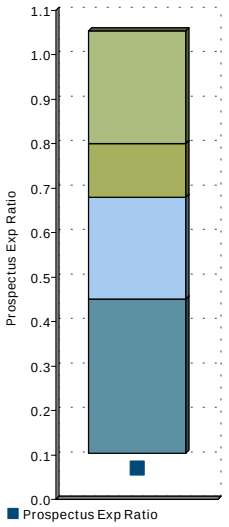
Credit Quality	
Avg Eff Duration	7.54
Effective Maturity	8.20
Avg Credit Quality	Government
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
United States Treasury Notes 0.125% PIDI NTS 15/04/2021 USD (X-2021)	5.38%
United States Treasury Notes 0.125% SNR PIDI NTS 15/04/2019 USD (X-2019)	4.70%
United States Treasury Notes 0.125% SNR PIDI NTS 15/04/2020 USD (X-2020)	4.10%
United States Treasury Notes 0.625% SNR PIDI NTS 15/01/2024 USD (A-2024)	3.80%
United States Treasury Notes 0.125% SNR PIDI NTS 15/07/2022 USD (D-2022)	3.79%
United States Treasury Notes 0.125% PIDI NTS 15/04/2022 USD (X-2022)	3.78%
United States Treasury Notes 0.375% SNR PIDI NTS 15/07/2023 USD (D-2023)	3.73%
United States Treasury Notes 0.125% SNR PIDI NTS 15/01/2023 USD (A-2023)	3.71%
United States Treasury Notes 0.25% SNR PIDI NTS 15/01/2025 USD (A-2025)	3.69%
United States Treasury Notes 0.125% SNR PIDI NTS 15/01/2022 USD (A-2022)	3.65%

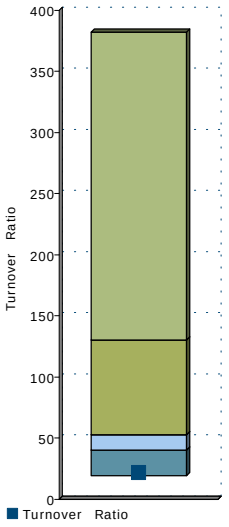
Portfolio Information	
Ticker	VIPIX
Morningstar Category	Inflation-Protected Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	28133.00
Turnover Ratio	22.00
% Assets in Top 10 Holdings	40.33
Total Number of Holdings	41.00
Manager Name	Gemma Wright-Casparius
Manager Tenure	6.62
Fund Incept Date	06/29/2000
Prospectus Exp Ratio	0.07
Phone Number	888-809-8102

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	27
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	29
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	31

Expense Ratio vs. Peer Group



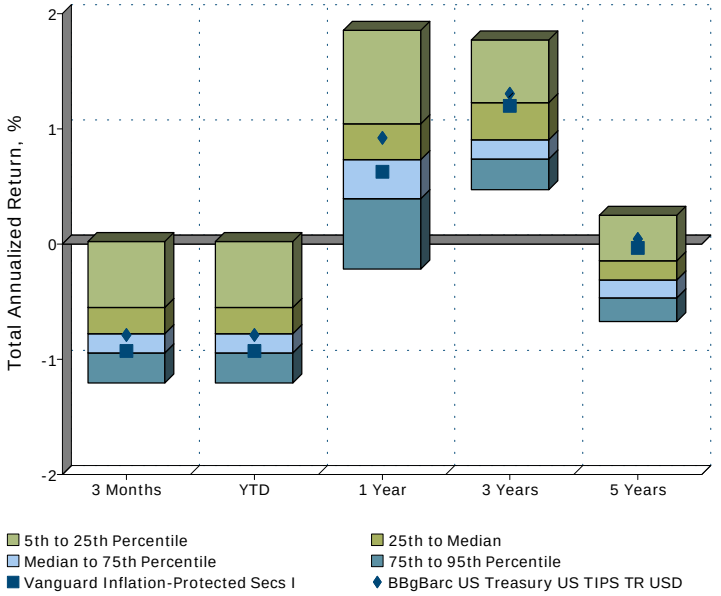
Turnover Ratio vs. Peer Group



Investment Strategy Summary

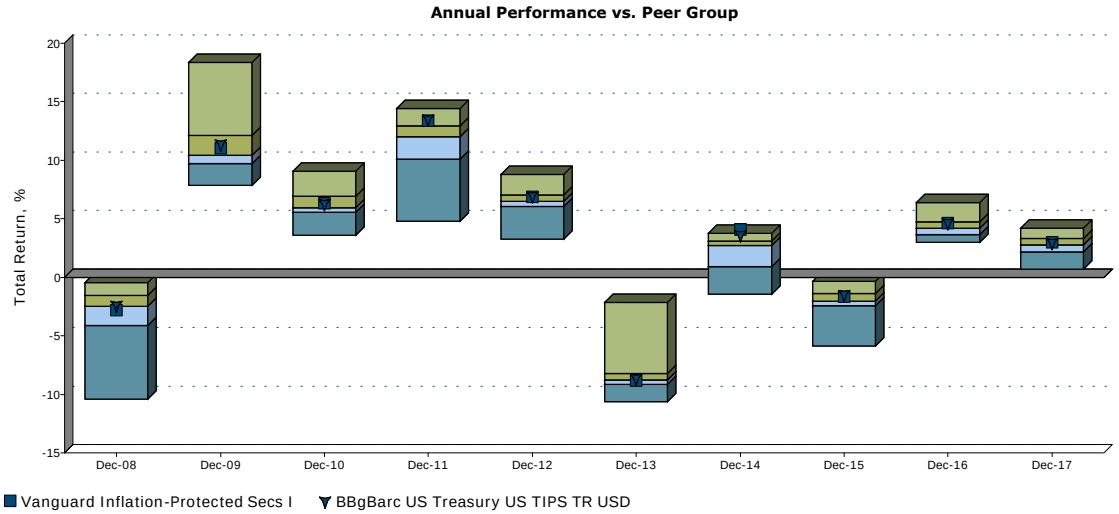
The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.

Performance vs. Peer Group

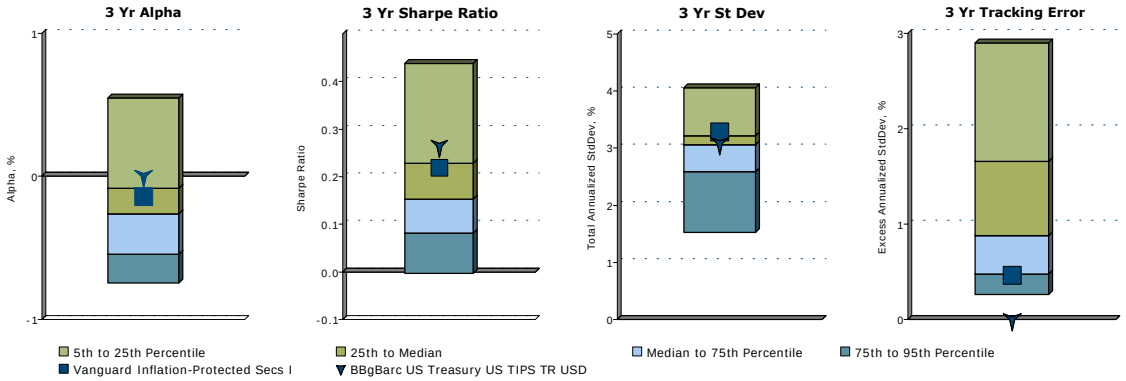


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Inflation-Protected Secs I	-0.93	-0.93	0.63	1.20	-0.03
BBgBarc US Treasury US TIPS TR USD	-0.79	-0.79	0.92	1.30	0.05
Universe(5%)	0.02	0.02	1.86	1.77	0.25
Universe(25%)	-0.55	-0.55	1.04	1.23	-0.15
Universe(Median)	-0.78	-0.78	0.73	0.91	-0.31
Universe(75%)	-0.94	-0.94	0.40	0.74	-0.46
Universe(95%)	-1.20	-1.20	-0.22	0.47	-0.67

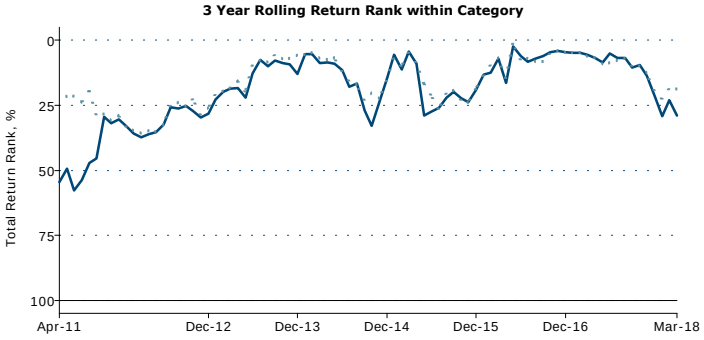
Vanguard Inflation-Protected Secs I

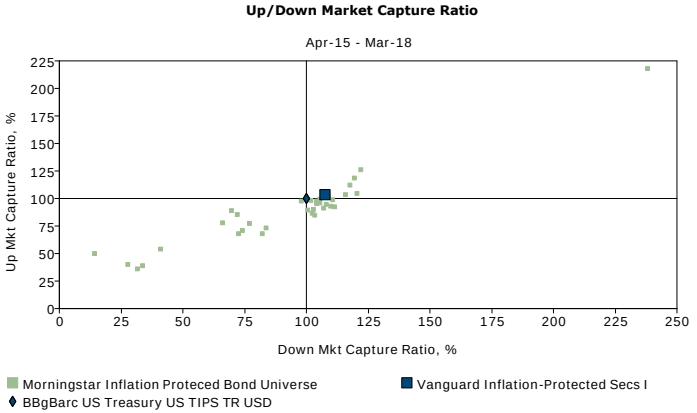


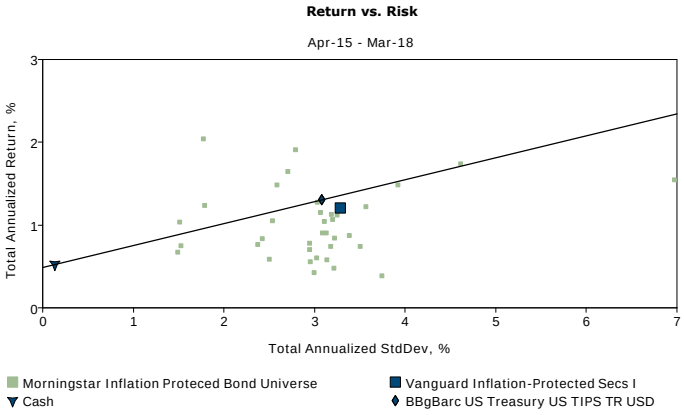
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Inflation-Protected Secs I	-2.81	11.03	6.33	13.39	6.87	-8.83	4.07	-1.67	4.63	2.97
BBgBarc US Treasury US TIPS TR USD	-2.35	11.41	6.31	13.56	6.98	-8.61	3.64	-1.44	4.68	3.01



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Inflation-Protected Secs I	-0.14	1.06	98.30	0.22	3.28	0.46	0.74
BBgBarc US Treasury US TIPS TR USD	0.00	1.00	100.00	0.26	3.08	0.00	0.90
Universe(5%)	0.55	1.16	99.35	0.44	4.06	2.90	1.87
Universe(25%)	-0.08	1.03	97.93	0.23	3.22	1.66	0.87
Universe(Median)	-0.26	0.98	93.51	0.15	3.06	0.88	0.66
Universe(75%)	-0.55	0.79	81.57	0.08	2.58	0.47	0.42
Universe(95%)	-0.75	0.39	46.38	0.00	1.52	0.26	0.25



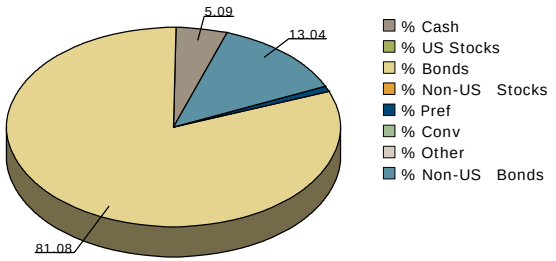




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

Dodge & Cox Income



Portfolio Region	
% United States	NA
% Canada	NA
% Latin America	NA
% United Kingdom	NA
% Eurozone	NA
% Europe - ex Euro	NA
% Europe - Emerging	NA
% Africa	NA
% Middle East	NA
% Japan	NA
% Australasia	NA
% Asia - Developed	NA
% Asia - Emerging	NA

Portfolio Structure	
% Cash	5.09
% US Stocks	0.00
% Bonds	81.08
% Non-US Stocks	0.00
% Pref	0.79
% Conv	0.00
% Other	0.00
% Non-US Bonds	13.04

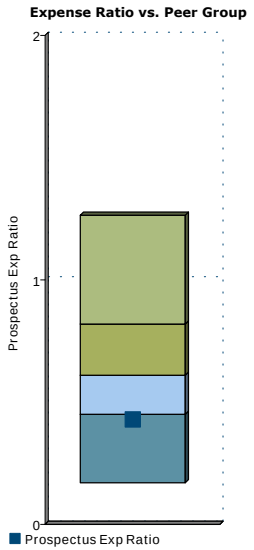
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

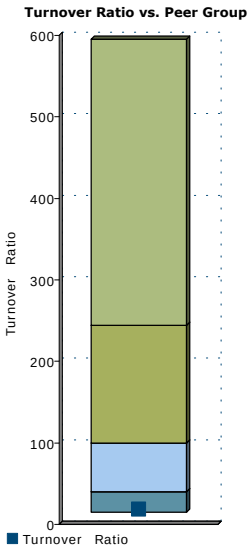
Credit Quality	
Avg Eff Duration	4.20
Effective Maturity	7.50
Avg Credit Quality	BBB
AAA	57.44
AA	3.69
A	3.93
BBB	28.05
BB	5.54
B	0.00
Below B	1.35
NR/NA	0.00

Top Ten Holdings	
United States Treasury Notes 1.625% SNR PIDI NTS 31/07/2019 USD (AB-2019)	1.11%
United States Treasury Notes 1.125% PIDI NTS 28/02/2019 USD (AX-2019)	1.10%
United States Treasury Notes 1.375% PIDI NTS 15/09/2020 USD (AR-2020)	1.10%
United States Treasury Notes 0.875% PIDI NTS 15/09/2019 USD (AR-2019)	1.09%
United States Treasury Notes 0.125% SNR PIDI NTS 15/04/2020 USD (X-2020)	1.04%
Imperial Tobacco Finance plc 4.25% SNR PIDI NTS 21/07/2025 USD (144A)	0.97%
United States Treasury Notes 0.75% PIDI NTS 31/07/2018 USD (BD-2018)	0.92%
United States Treasury Notes 1.625% SNR PIDI NTS 31/12/2019 USD (AG-2019)	0.92%
United States Treasury Notes 2% PIDI NTS 31/10/2022 USD (AE-2022)	0.92%
United States Treasury Notes 2% SNR PIDI NTS 30/11/2022 USD (S-2022)	0.92%

Portfolio Information	
Ticker	DODIX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	11236.11
Net Assets $MM	55214.00
Turnover Ratio	19.00
% Assets in Top 10 Holdings	10.09
Total Number of Holdings	1033.00
Manager Name	Dana M. Emery
Manager Tenure	29.26
Fund Incept Date	01/03/1989
Prospectus Exp Ratio	0.43
Phone Number	800-621-3979

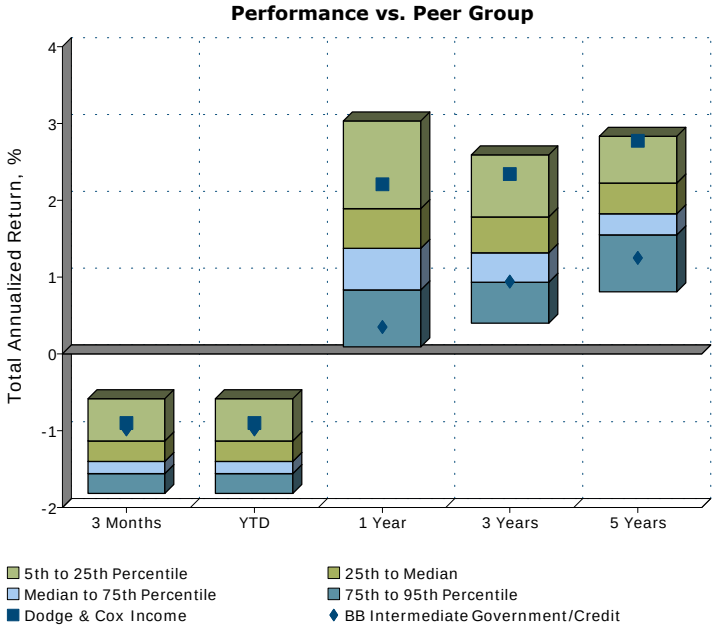
Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	6
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	6
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	9





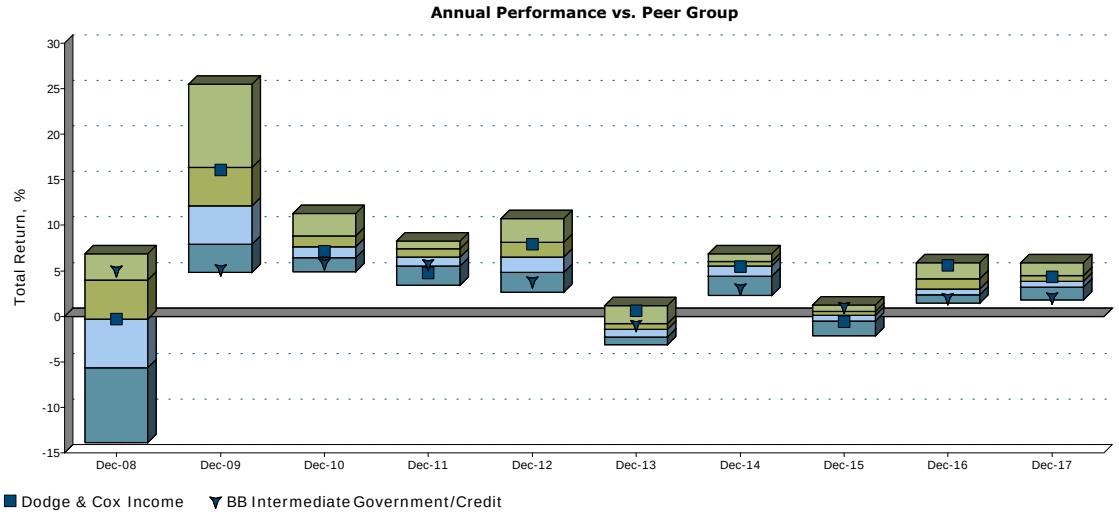
Investment Strategy Summary

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital. The fund invests in a diversified portfolio of bonds and other debt securities. Under normal circumstances, the fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. "Investment grade" means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.

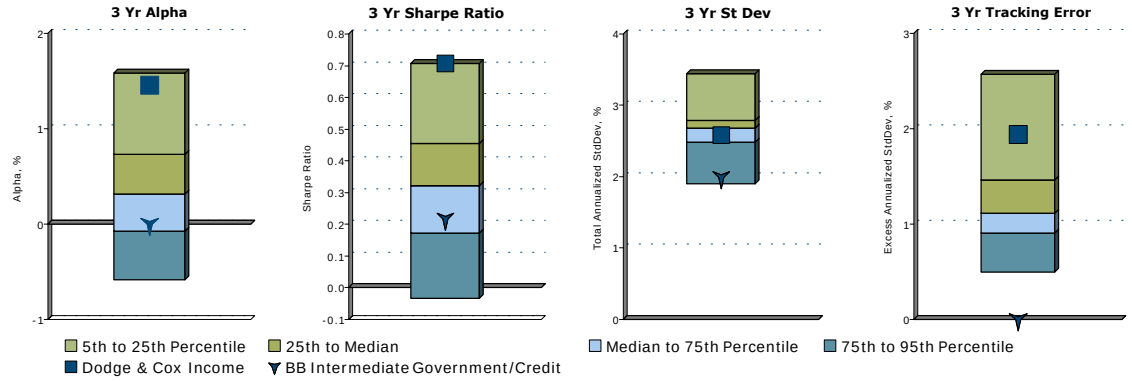


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Dodge & Cox Income	-0.90	-0.90	2.21	2.34	2.77
BB Intermediate Government/Credit	-0.98	-0.98	0.35	0.94	1.25
Universe(5%)	-0.58	-0.58	3.03	2.59	2.83
Universe(25%)	-1.13	-1.13	1.89	1.79	2.23
Universe(Median)	-1.40	-1.40	1.38	1.32	1.83
Universe(75%)	-1.56	-1.56	0.83	0.94	1.55
Universe(95%)	-1.81	-1.81	0.09	0.40	0.81

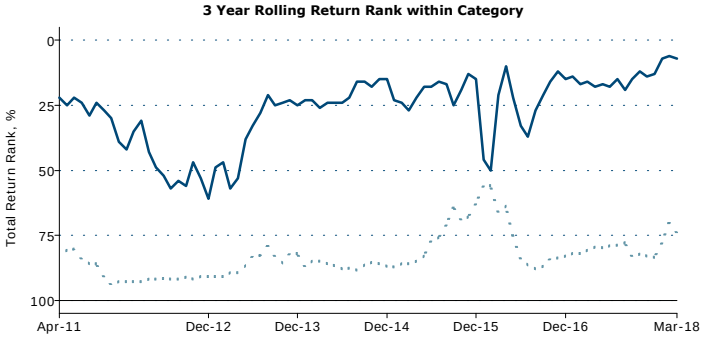
Dodge & Cox Income

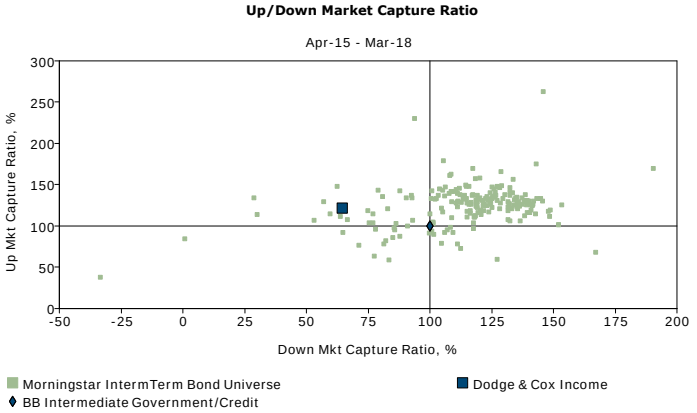


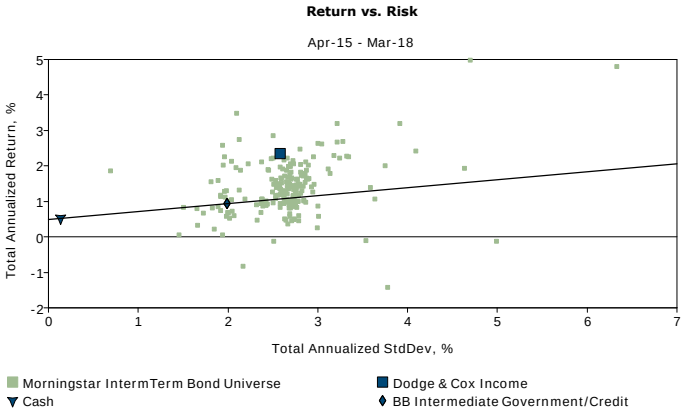
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Dodge & Cox Income	-0.29	16.05	7.17	4.76	7.94	0.64	5.48	-0.59	5.61	4.36
BB Intermediate Government/Credit	5.08	5.24	5.89	5.80	3.89	-0.86	3.13	1.07	2.08	2.14



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Dodge & Cox Income	1.46	0.86	44.42	0.71	2.58	1.94	3.10
BB Intermediate Government/Credit	0.00	1.00	100.00	0.22	1.99	0.00	1.04
Universe(5%)	1.58	1.35	95.12	0.71	3.44	2.57	3.24
Universe(25%)	0.73	1.27	91.39	0.45	2.79	1.46	1.70
Universe(Median)	0.31	1.19	84.77	0.32	2.68	1.11	1.16
Universe(75%)	-0.08	1.09	72.45	0.17	2.48	0.91	0.73
Universe(95%)	-0.58	0.81	34.23	-0.03	1.90	0.50	0.27



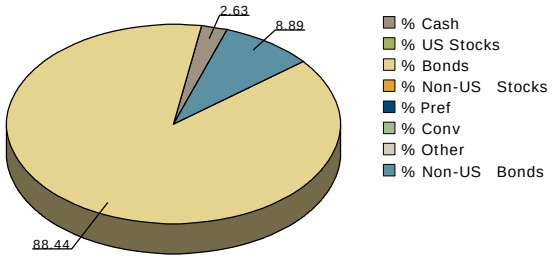




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

Vanguard Total Bond Market Index Adm



Portfolio Region	
% United States	NA
% Canada	NA
% Latin America	NA
% United Kingdom	NA
% Eurozone	NA
% Europe - ex Euro	NA
% Europe - Emerging	NA
% Africa	NA
% Middle East	NA
% Japan	NA
% Australasia	NA
% Asia - Developed	NA
% Asia - Emerging	NA

Portfolio Structure	
% Cash	2.63
% US Stocks	0.00
% Bonds	88.44
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.04
% Other	0.00
% Non-US Bonds	8.89

Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

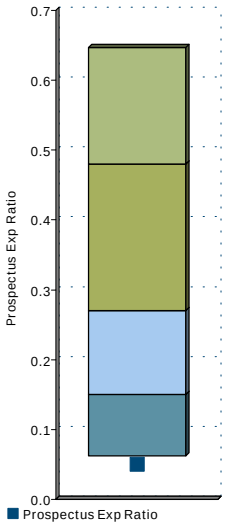
Credit Quality	
Avg Eff Duration	6.14
Effective Maturity	8.50
Avg Credit Quality	AA
AAA	69.56
AA	3.47
A	12.35
BBB	14.62
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
United States Treasury Notes 2.125% SNR PIDI NTS 15/05/2025 USD (C-2025)	0.47%
United States Treasury Notes 2.625% SNR PIDI NTS 15/11/2020 USD (F-2020)	0.43%
United States Treasury Notes 2.125% SNR PIDI NTS 31/12/2022 USD (T-2022)	0.42%
United States Treasury Notes 1.375% PIDI NTS 15/02/2020 USD (AJ-2020)	0.42%
United States Treasury Notes 1.75% SNR PIDI NTS 15/05/2023 USD (C-2023)	0.41%
United States Treasury Notes 1.625% PIDI NTS 15/03/2020 USD (AK-2020)	0.39%
United States Treasury Notes 3.625% SNR PIDI NTS 15/08/2019 USD	0.39%
United States Treasury Notes 2.25% PIDI NTS 15/11/2027 USD (F-2027)	0.39%
United States Treasury Notes 1.75% SNR PIDI NTS 28/02/2022 USD (H-2022)	0.38%
United States Treasury Notes 1.5% SNR PIDI NTS 31/10/2019 USD (AE-2019)	0.37%

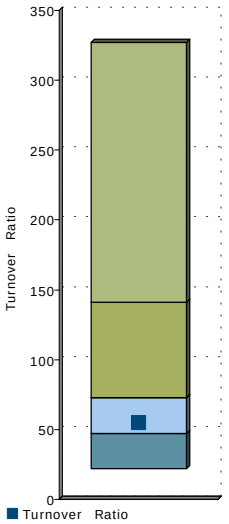
Portfolio Information	
Ticker	VBTLX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	11236.11
Net Assets $MM	197795.00
Turnover Ratio	55.00
% Assets in Top 10 Holdings	4.07
Total Number of Holdings	17491.00
Manager Name	Joshua C. Barrickman
Manager Tenure	5.10
Fund Incept Date	12/11/1986
Prospectus Exp Ratio	0.05
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	58
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	49
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	66

Expense Ratio vs. Peer Group



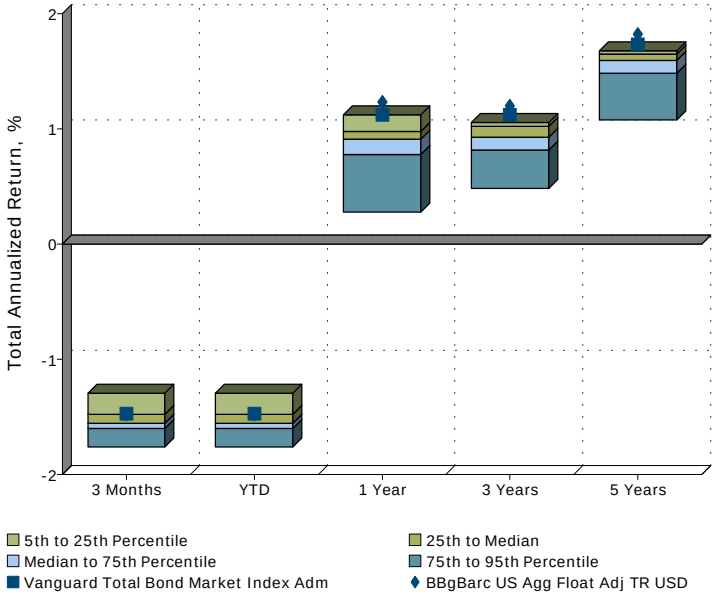
Turnover Ratio vs. Peer Group



Investment Strategy Summary

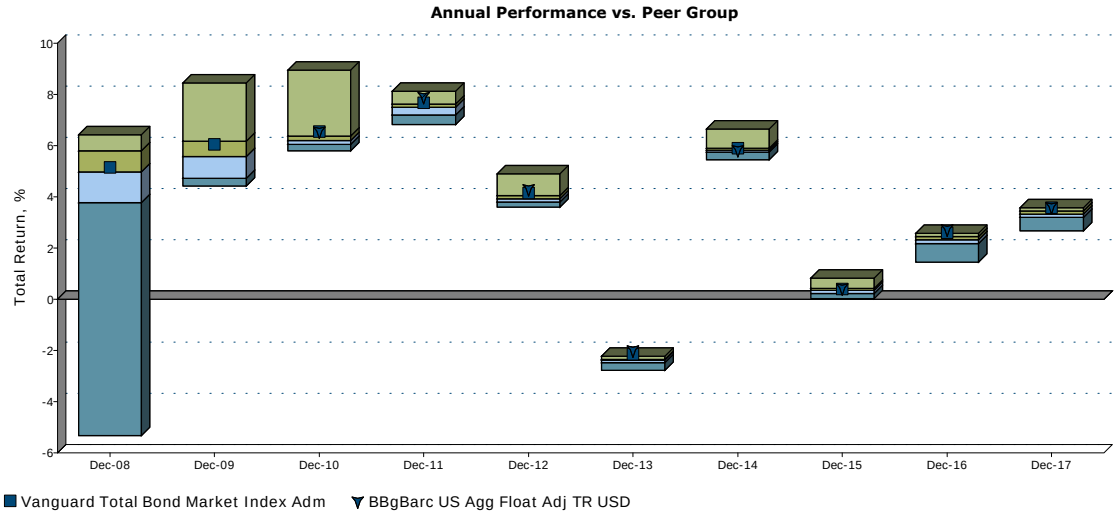
The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index. Bloomberg Barclays U.S. Aggregate Float Adjusted Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Performance vs. Peer Group

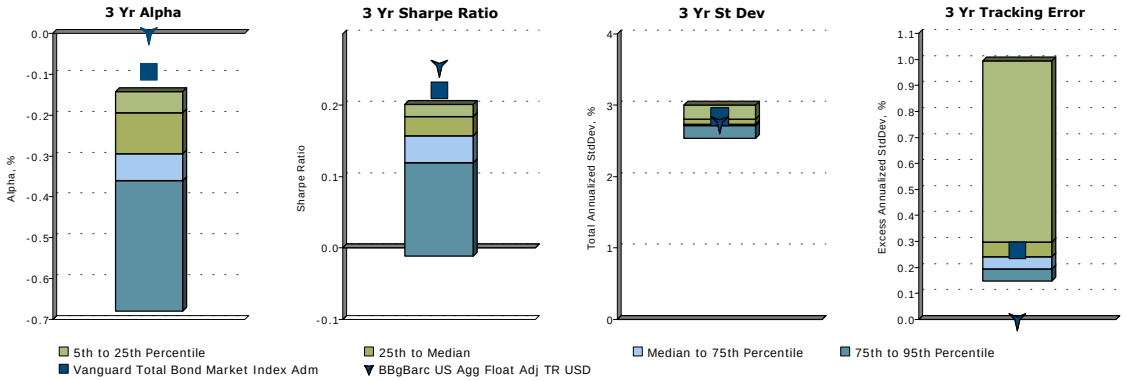


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Total Bond Market Index Adm	-1.47	-1.47	1.12	1.12	1.73
BBgBarc US Agg Float Adj TR USD	-1.48	-1.48	1.24	1.20	1.82
Universe(5%)	-1.30	-1.30	1.12	1.06	1.68
Universe(25%)	-1.48	-1.48	0.98	1.02	1.65
Universe(Median)	-1.56	-1.56	0.91	0.93	1.60
Universe(75%)	-1.60	-1.60	0.78	0.82	1.48
Universe(95%)	-1.76	-1.76	0.28	0.48	1.08

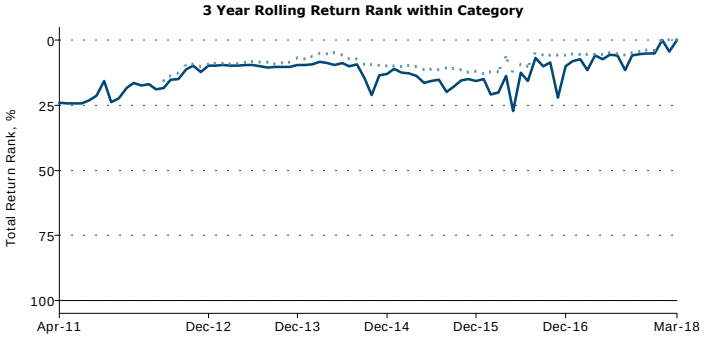
Vanguard Total Bond Market Index Adm

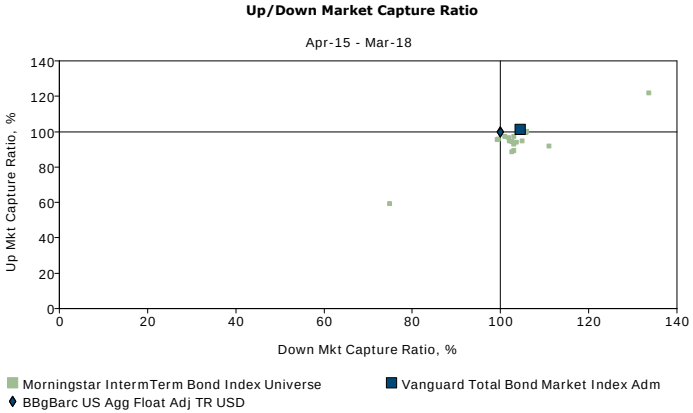


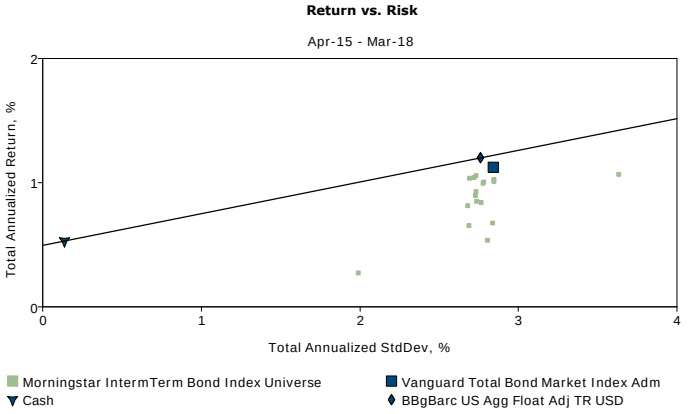
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Total Bond Market Index Adm	5.15	6.04	6.54	7.69	4.15	-2.15	5.89	0.40	2.60	3.57
BBgBarc US Agg Float Adj TR USD	NA	NA	6.58	7.92	4.32	-1.97	5.85	0.44	2.75	3.63



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Total Bond Market Index Adm	-0.09	1.03	99.19	0.22	2.84	0.27	0.81
BBgBarc US Agg Float Adj TR USD	0.00	1.00	100.00	0.25	2.76	0.00	0.93
Universe(5%)	-0.14	1.08	99.72	0.20	3.00	0.99	0.78
Universe(25%)	-0.19	1.01	99.51	0.18	2.81	0.30	0.71
Universe(Median)	-0.29	0.99	99.29	0.16	2.73	0.24	0.63
Universe(75%)	-0.36	0.98	98.97	0.12	2.72	0.19	0.55
Universe(95%)	-0.68	0.91	96.16	-0.01	2.54	0.15	0.31



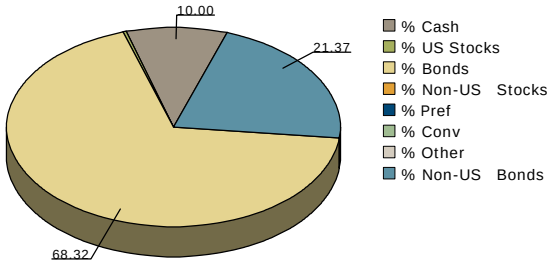




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

Columbia Strategic Income Inst3



Portfolio Region	
% United States	100.00
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	10.00
% US Stocks	0.25
% Bonds	68.32
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.06
% Other	0.00
% Non-US Bonds	21.37

Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

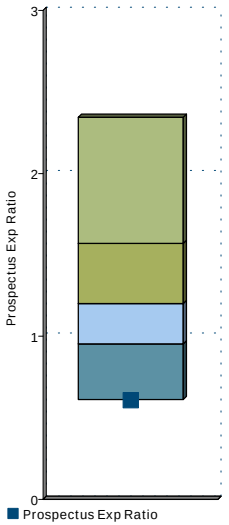
Credit Quality	
Avg Eff Duration	2.96
Effective Maturity	6.92
Avg Credit Quality	BB
AAA	11.78
AA	7.61
A	3.89
BBB	19.44
BB	17.53
B	17.31
Below B	3.09
NR/NA	19.35

Top Ten Holdings	
Us 5yr Note (Cbt) Mar18	17.36%
Euro-Bobl Future Mar18	11.18%
Us Ultra Bond Cbt Mar18	6.76%
Cme: (Cdx.Na.Hy.29.V1)	6.69%
Euro-Btp Future Mar18	6.04%
Euro-Bund Future Mar18	5.66%
FNMA	5.02%
Swp: Usd 2.090000 2/11/2025	4.92%
Fed Natl Mort Assc 3.5%	4.88%
5y Rtp 2.300000 5/1/2018	4.51%

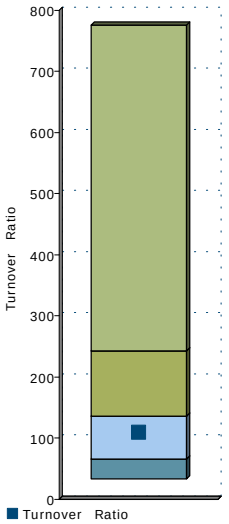
Portfolio Information	
Ticker	CPHUX
Morningstar Category	Nontraditional Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	7591.64
Net Assets $MM	4262.00
Turnover Ratio	110.00
% Assets in Top 10 Holdings	73.03
Total Number of Holdings	1073.00
Manager Name	Colin J. Lundgren
Manager Tenure	7.85
Fund Incept Date	04/21/1977
Prospectus Exp Ratio	0.61
Phone Number	800-345-6611

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	17
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	4
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	6

Expense Ratio vs. Peer Group



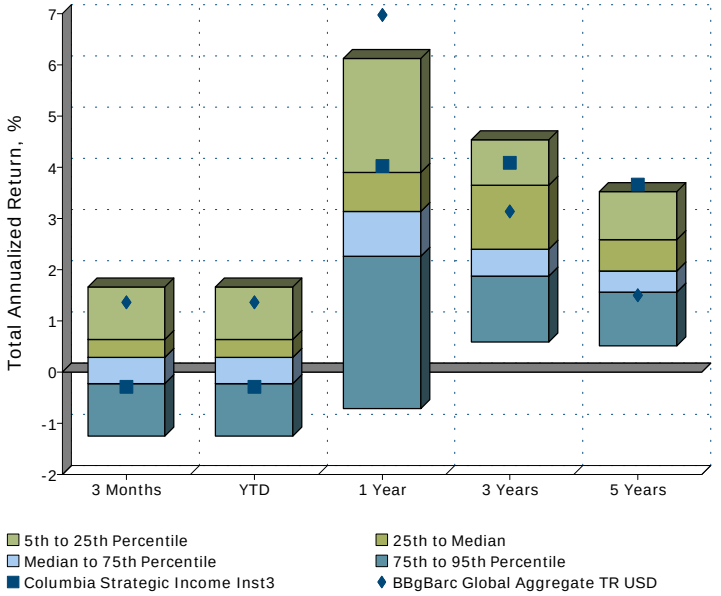
Turnover Ratio vs. Peer Group



Investment Strategy Summary

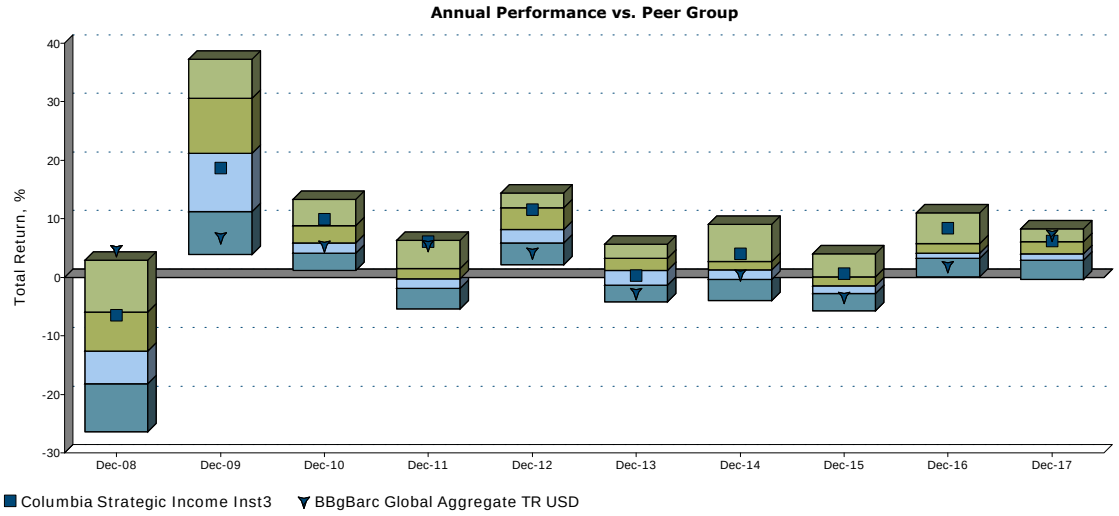
The investment seeks total return, consisting of current income and capital appreciation. Under normal circumstances, the fund has substantial exposure to fixed-income/debt markets. It may invest in U.S. government bonds and notes, U.S. and international bonds and notes, investment grade corporate (or similar) bonds and notes, mortgage- and other asset-backed securities, high yield (i.e., junk) instruments, floating rate loans and other floating rate debt securities, inflation-protected/linked securities, convertible securities, cash/cash equivalents, as well as foreign government, sovereign and quasi-sovereign debt investments.

Performance vs. Peer Group

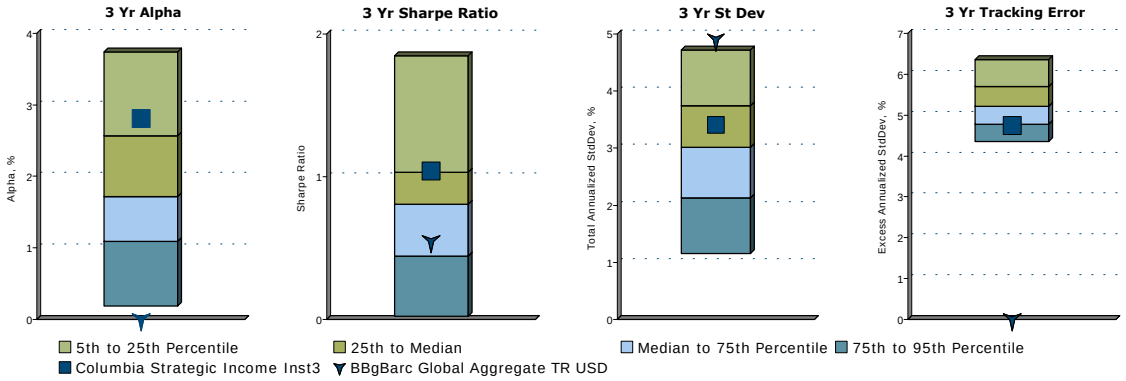


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Columbia Strategic Income Inst3	-0.29	-0.29	4.02	4.08	3.66
BBgBarc Global Aggregate TR USD	1.36	1.36	6.97	3.14	1.49
Universe(5%)	1.66	1.66	6.12	4.54	3.53
Universe(25%)	0.64	0.64	3.90	3.65	2.59
Universe(Median)	0.28	0.28	3.14	2.40	1.98
Universe(75%)	-0.22	-0.22	2.27	1.87	1.57
Universe(95%)	-1.25	-1.25	-0.71	0.58	0.51

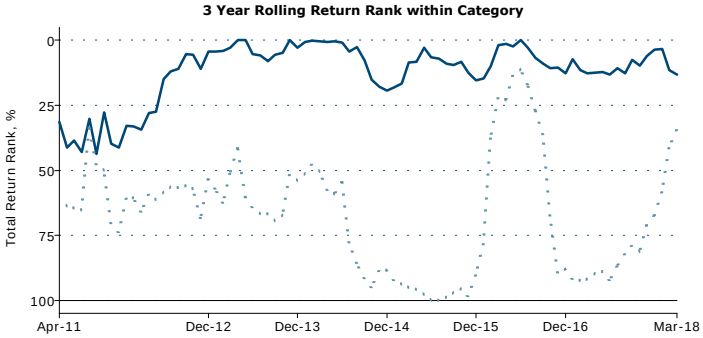
Columbia Strategic Income Inst3

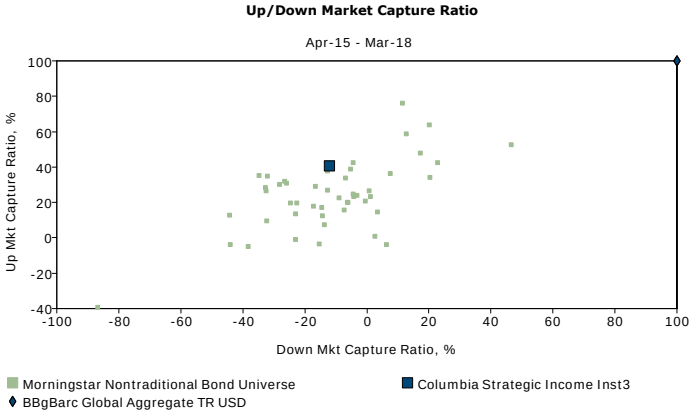


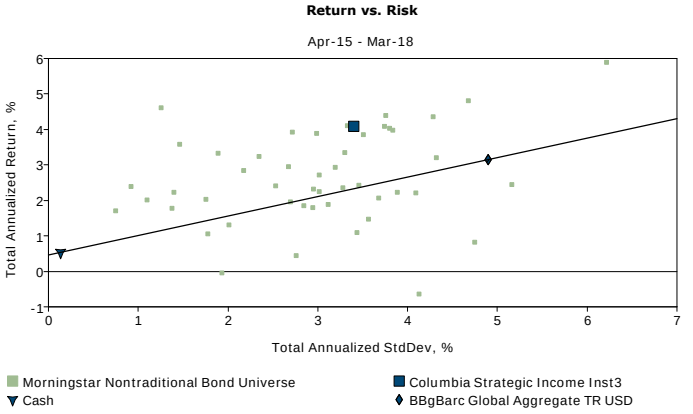
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Columbia Strategic Income Inst3	-6.46	18.67	9.96	6.11	11.60	0.32	3.99	0.66	8.34	6.22
BBgBarc Global Aggregate TR USD	4.79	6.93	5.54	5.64	4.32	-2.60	0.59	-3.15	2.09	7.39



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Columbia Strategic Income Inst3	2.81	0.27	14.88	1.04	3.40	4.74	5.69
BBgBarc Global Aggregate TR USD	0.00	1.00	100.00	0.55	4.90	0.00	1.67
Universe(5%)	3.74	0.43	31.77	1.85	4.72	6.35	60.19
Universe(25%)	2.57	0.20	14.00	1.03	3.75	5.71	6.21
Universe(Median)	1.72	0.08	4.44	0.81	3.02	5.22	3.42
Universe(75%)	1.09	0.02	0.86	0.44	2.13	4.78	1.54
Universe(95%)	0.19	-0.09	0.06	0.02	1.15	4.35	0.28



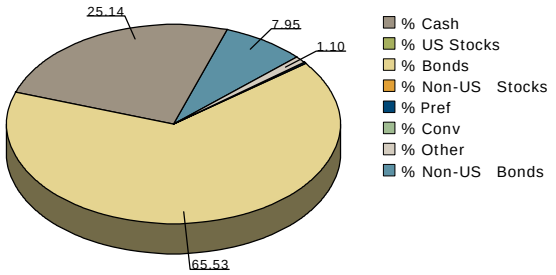




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

PIMCO Long Duration Total Return Instl



Portfolio Region	
% United States	100.00
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	25.14
% US Stocks	0.00
% Bonds	65.53
% Non-US Stocks	0.00
% Pref	0.28
% Conv	0.00
% Other	1.10
% Non-US Bonds	7.95

Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	0.00
% Financial Services	100.00
% Utilities	0.00

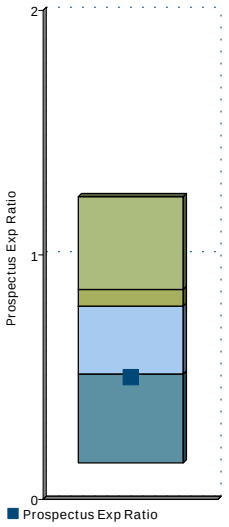
Credit Quality	
Avg Eff Duration	14.03
Effective Maturity	21.45
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
90 Day Eurodollar Future Sept18	38.96%
90 Day Eurodollar Future Sept19	38.86%
2 Year US Treasury Note Future Mar18	27.14%
US 10 Year Ultra Future Mar18	18.42%
US 5 Year Note (CBT) Mar18	17.16%
IRS GBP 1.00000 09/19/18-1Y (RED) LCH_Receive	8.85%
IRS GBP 1.00000 09/18/19-1Y (GRN) LCH_Pay	8.83%
US Treasury Bond 2.75%	8.60%
US Ultra Bond (CBT) Mar18	8.39%
Iro Usd 5y P 2.25000 M 09/27/19 Myc	7.57%

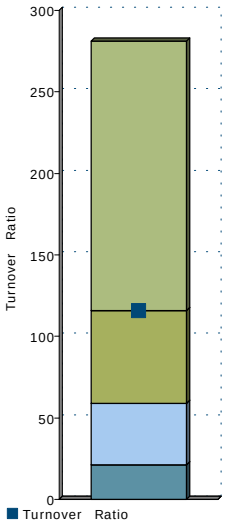
Portfolio Information	
Ticker	PLRIX
Morningstar Category	Long-term Bond
Avg Mkt Cap $MM	53560.00
Cat Med Mkt Cap $MM	53560.00
Net Assets $MM	2976.00
Turnover Ratio	116.00
% Assets in Top 10 Holdings	182.77
Total Number of Holdings	859.00
Manager Name	Stephen A. Rodosky
Manager Tenure	10.67
Fund Incept Date	08/31/2006
Prospectus Exp Ratio	0.50
Phone Number	888-877-4626

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	23
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	18
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	16

Expense Ratio vs. Peer Group



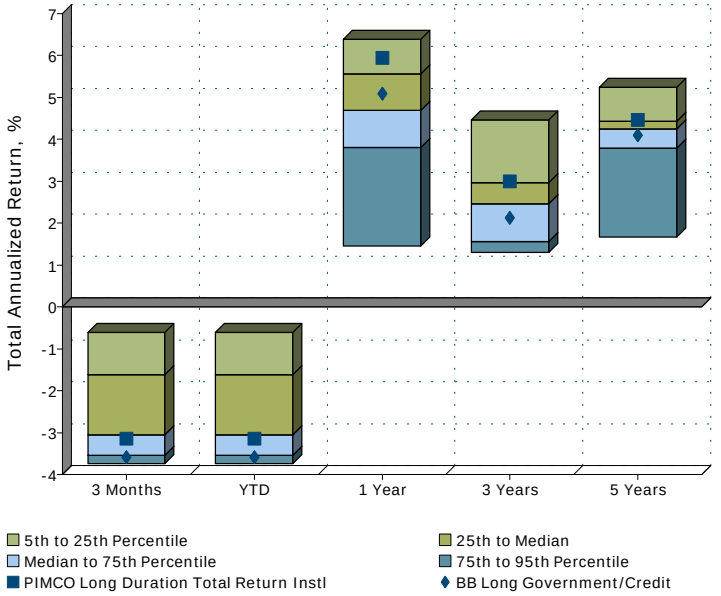
Turnover Ratio vs. Peer Group



Investment Strategy Summary

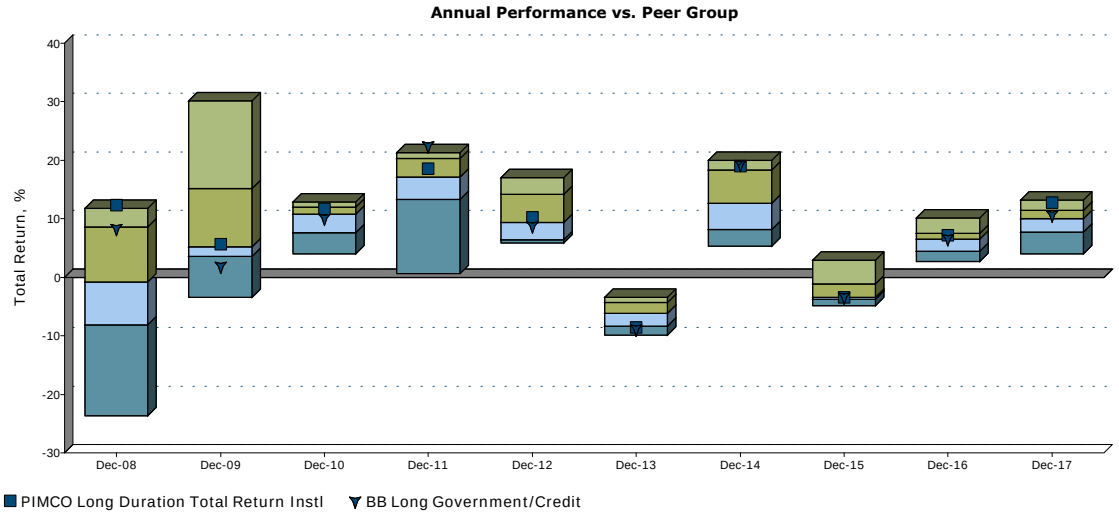
The investment seeks maximum total return, consistent with prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

Performance vs. Peer Group

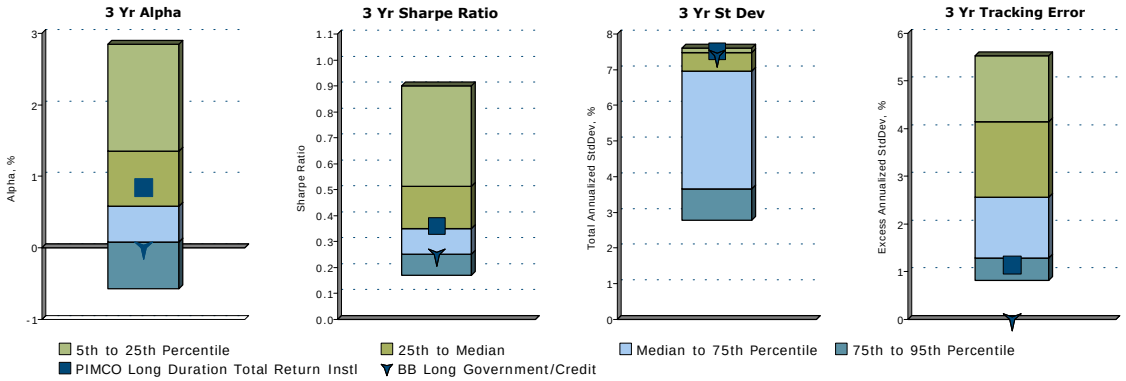


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
PIMCO Long Duration Total Return Instl	-3.15	-3.15	5.95	2.99	4.46
BB Long Government/Credit	-3.58	-3.58	5.09	2.13	4.09
Universe(5%)	-0.61	-0.61	6.40	4.47	5.24
Universe(25%)	-1.61	-1.61	5.56	2.96	4.43
Universe(Median)	-3.05	-3.05	4.69	2.46	4.26
Universe(75%)	-3.54	-3.54	3.80	1.55	3.80
Universe(95%)	-3.73	-3.73	1.46	1.30	1.66

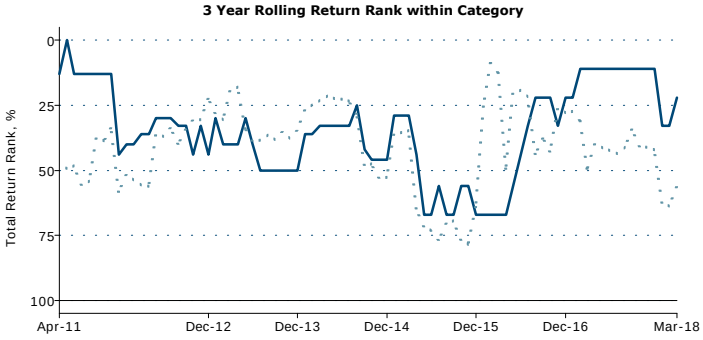
PIMCO Long Duration Total Return Instl

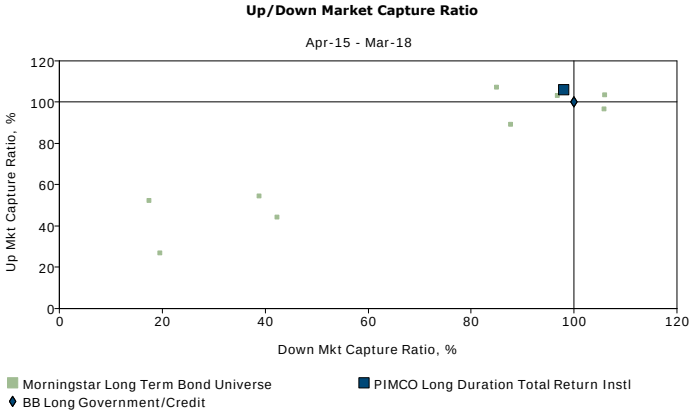


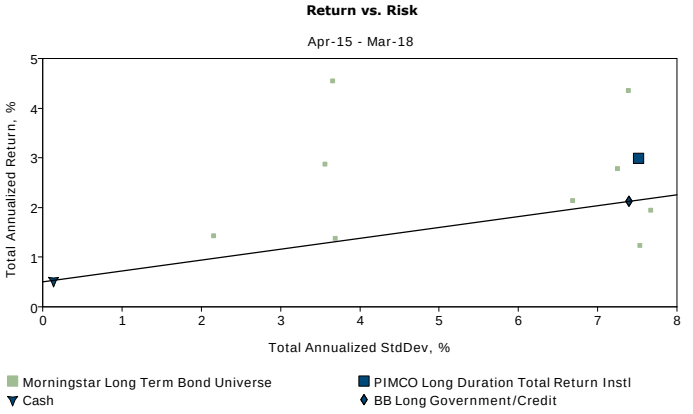
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
PIMCO Long Duration Total Return Instl	12.38	5.62	11.64	18.57	10.28	-8.56	19.02	-3.44	7.18	12.75
BB Long Government/Credit	8.44	1.92	10.16	22.49	8.78	-8.83	19.31	-3.30	6.67	10.71



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
PIMCO Long Duration Total Return Instl	0.84	1.00	97.71	0.36	7.51	1.14	0.84
BB Long Government/Credit	0.00	1.00	100.00	0.25	7.39	0.00	0.55
Universe(5%)	2.85	1.02	98.86	0.90	7.61	5.54	4.41
Universe(25%)	1.36	0.99	96.94	0.51	7.48	4.15	1.68
Universe(Median)	0.58	0.89	90.37	0.35	6.97	2.56	0.82
Universe(75%)	0.08	0.46	86.38	0.25	3.67	1.29	0.66
Universe(95%)	-0.57	0.30	59.41	0.17	2.79	0.82	0.37



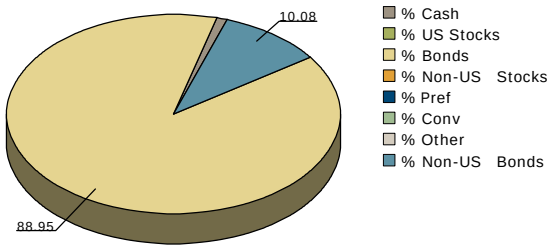




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

Vanguard Long-Term Bond Index Investor



Portfolio Region	
% United States	NA
% Canada	NA
% Latin America	NA
% United Kingdom	NA
% Eurozone	NA
% Europe - ex Euro	NA
% Europe - Emerging	NA
% Africa	NA
% Middle East	NA
% Japan	NA
% Australasia	NA
% Asia - Developed	NA
% Asia - Emerging	NA

Portfolio Structure	
% Cash	0.95
% US Stocks	0.00
% Bonds	88.95
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.02
% Other	0.00
% Non-US Bonds	10.08

Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

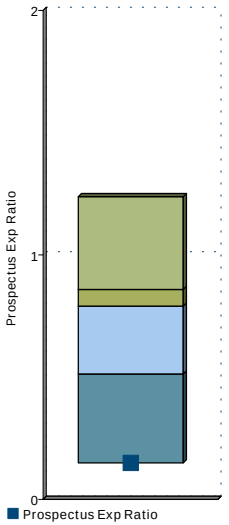
Credit Quality	
Avg Eff Duration	15.04
Effective Maturity	24.10
Avg Credit Quality	A
AAA	42.43
AA	5.40
A	22.93
BBB	29.24
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
United States Treasury Bonds 3.625% SNR PIDI BDS 15/02/2044 USD (Bonds 02/4	1.48%
United States Treasury Bonds 3.375% SNR PIDI BDS 15/05/2044 USD (Bonds 05/4	1.46%
United States Treasury Bonds 2.875% PIDI BDS 15/11/2046 USD	1.45%
United States Treasury Bonds 3% SNR PIDI BDS 15/05/2045 USD (Bonds 05/45)	1.39%
United States Treasury Bonds 3.75% SNR PIDI BDS 15/11/2043 USD (Bonds 11/43	1.34%
United States Treasury Bonds 3% SNR PIDI BDS 15/11/2044 USD (Bonds 11/44)	1.34%
United States Treasury Bonds 2.875% SNR PIDI BDS 15/05/2043 USD (Bond May20	1.32%
United States Treasury Bonds 2.75% PIDI BDS 15/08/2047 USD (BONDS 08/47)	1.26%
United States Treasury Bonds 3.625% SNR PIDI BDS 15/08/2043 USD (Bonds 08/4	1.24%
United States Treasury Bonds 2.5% SNR PIDI BDS 15/02/2045 USD (Bonds 02/45)	1.23%

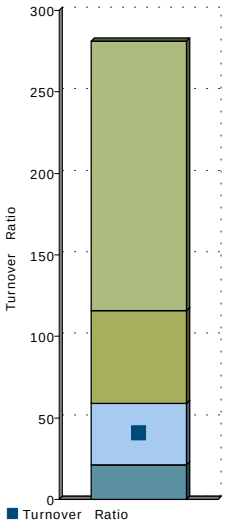
Portfolio Information	
Ticker	VBLTX
Morningstar Category	Long-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	10423.00
Turnover Ratio	41.00
% Assets in Top 10 Holdings	13.51
Total Number of Holdings	2057.00
Manager Name	Joshua C. Barrickman
Manager Tenure	5.10
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.15
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★
3 Year Mstar Rating	★★
% Rank Cat 3 Yr	73
5 Year Mstar Rating	★
% Rank Cat 5 Yr	74
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	54

Expense Ratio vs. Peer Group



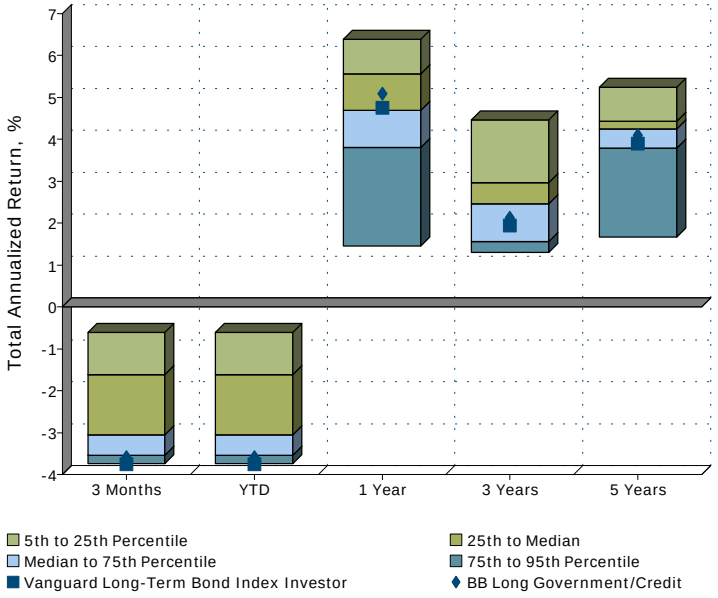
Turnover Ratio vs. Peer Group



Investment Strategy Summary

The investment seeks to track the performance of the Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index. Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of greater than 10 years and are publicly issued. All of its investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

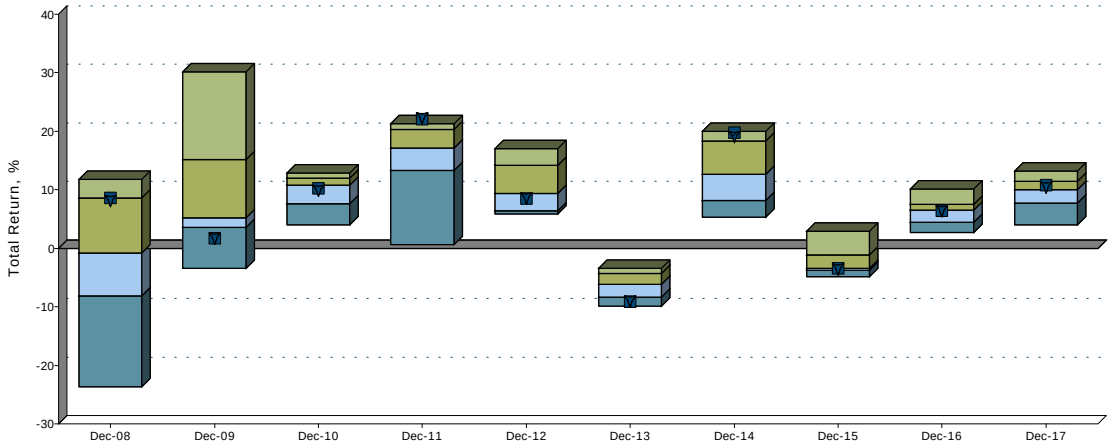
Performance vs. Peer Group



Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Long-Term Bond Index Investor	-3.76	-3.76	4.75	1.95	3.90
BB Long Government/Credit	-3.58	-3.58	5.09	2.13	4.09
Universe(5%)	-0.61	-0.61	6.40	4.47	5.24
Universe(25%)	-1.61	-1.61	5.56	2.96	4.43
Universe(Median)	-3.05	-3.05	4.69	2.46	4.26
Universe(75%)	-3.54	-3.54	3.80	1.55	3.80
Universe(95%)	-3.73	-3.73	1.46	1.30	1.66

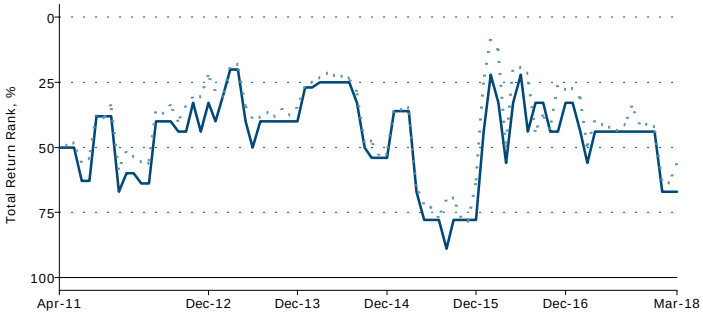
Vanguard Long-Term Bond Index Investor

Annual Performance vs. Peer Group



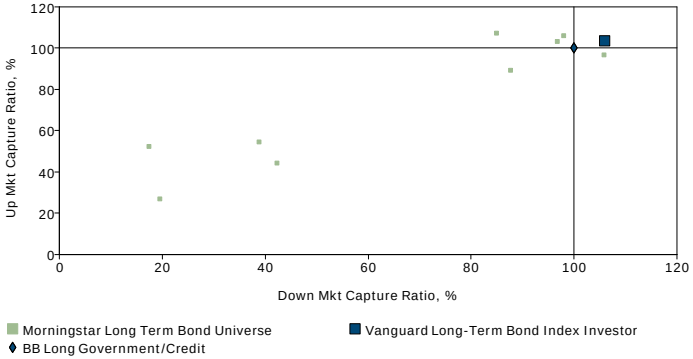
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Long-Term Bond Index Investor	8.64	1.76	10.27	22.05	8.49	-9.13	19.72	-3.47	6.41	10.77
BB Long Government/Credit	8.44	1.92	10.16	22.49	8.78	-8.83	19.31	-3.30	6.67	10.71

3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

Apr-15 - Mar-18

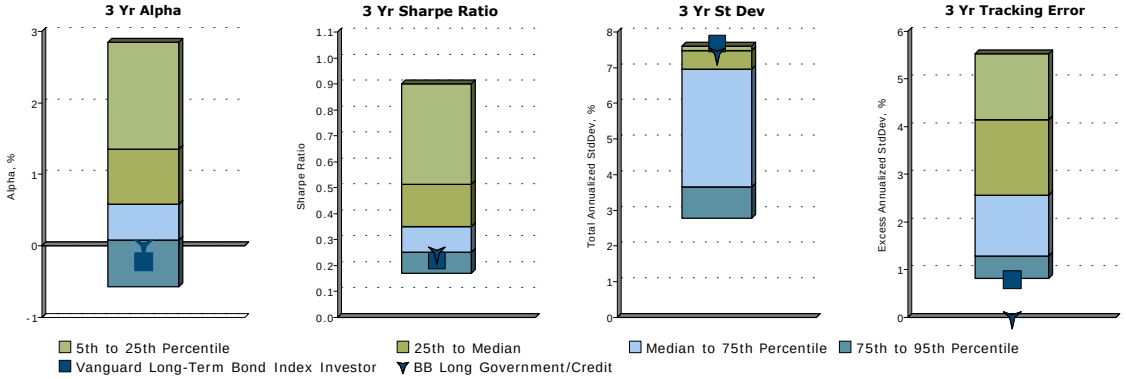


3 Yr Alpha

3 Yr Sharpe Ratio

3 Yr St Dev

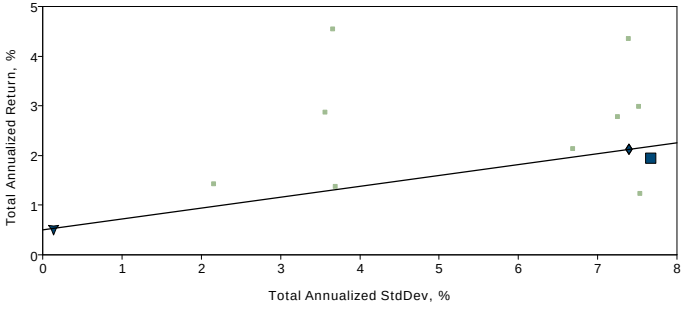
3 Yr Tracking Error



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Long-Term Bond Index Investor	-0.22	1.03	99.03	0.22	7.67	0.79	0.47
BB Long Government/Credit	0.00	1.00	100.00	0.25	7.39	0.00	0.55
Universe(5%)	2.85	1.02	98.86	0.90	7.61	5.54	4.41
Universe(25%)	1.36	0.99	96.94	0.51	7.48	4.15	1.68
Universe(Median)	0.58	0.89	90.37	0.35	6.97	2.56	0.82
Universe(75%)	0.08	0.46	86.38	0.25	3.67	1.29	0.66
Universe(95%)	-0.57	0.30	59.41	0.17	2.79	0.82	0.37

Return vs. Risk

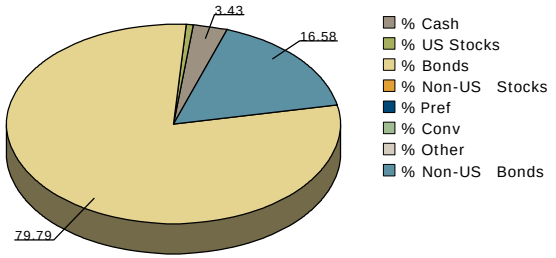
Apr-15 - Mar-18



Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

Prudential High-Yield Z



Portfolio Region	
% United States	91.44
% Canada	8.56
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	3.43
% US Stocks	0.13
% Bonds	79.79
% Non-US Stocks	0.01
% Pref	0.06
% Conv	0.00
% Other	0.00
% Non-US Bonds	16.58

Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	9.45
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	8.56
% Financial Services	22.53
% Utilities	59.45

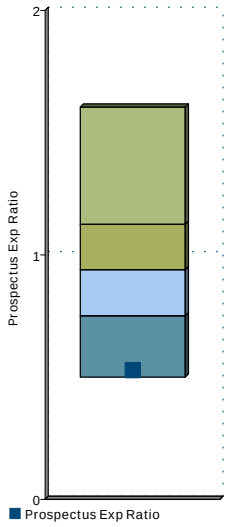
Credit Quality	
Avg Eff Duration	3.82
Effective Maturity	NA
Avg Credit Quality	B
AAA	11.69
AA	0.00
A	0.00
BBB	2.14
BB	31.21
B	42.23
Below B	11.70
NR/NA	1.03

Top Ten Holdings	
US 10 Year Note (CBT) June18	3.79%
2 Year US Treasury Note Future June18	3.51%
Bmc Software Fin 144A 8.125%	1.27%
Dish Dbs 7.75%	1.19%
First Data 144A 7%	1.06%
Laureate Educ 144A 8.25%	0.87%
Altice Financing S.A. 144A 7.75%	0.79%
Bombardier 144A 7.5%	0.76%
Numericable Grp Sa 144A 7.375%	0.70%
Atrium Xii Llc 2015-12r FRN	0.67%

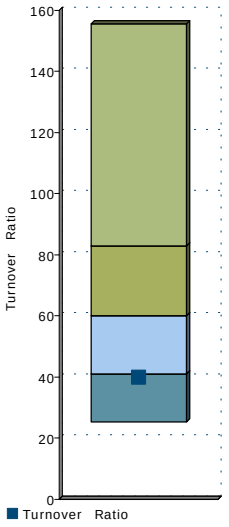
Portfolio Information	
Ticker	PHYZX
Morningstar Category	High Yield Bond
Avg Mkt Cap $MM	1755.67
Cat Med Mkt Cap $MM	5759.16
Net Assets $MM	6878.00
Turnover Ratio	40.00
% Assets in Top 10 Holdings	14.61
Total Number of Holdings	561.00
Manager Name	Terence Wheat
Manager Tenure	12.25
Fund Incept Date	03/29/1979
Prospectus Exp Ratio	0.53
Phone Number	800-225-1852

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	10
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	10
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	8

Expense Ratio vs. Peer Group



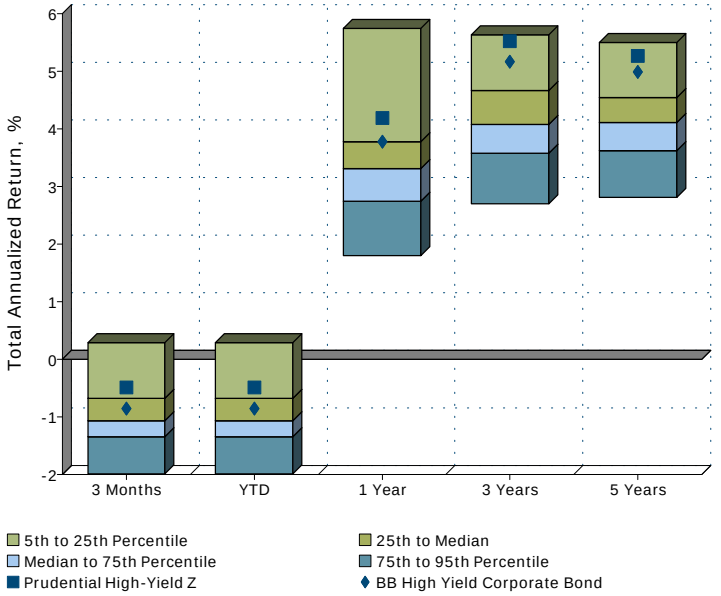
Turnover Ratio vs. Peer Group



Investment Strategy Summary

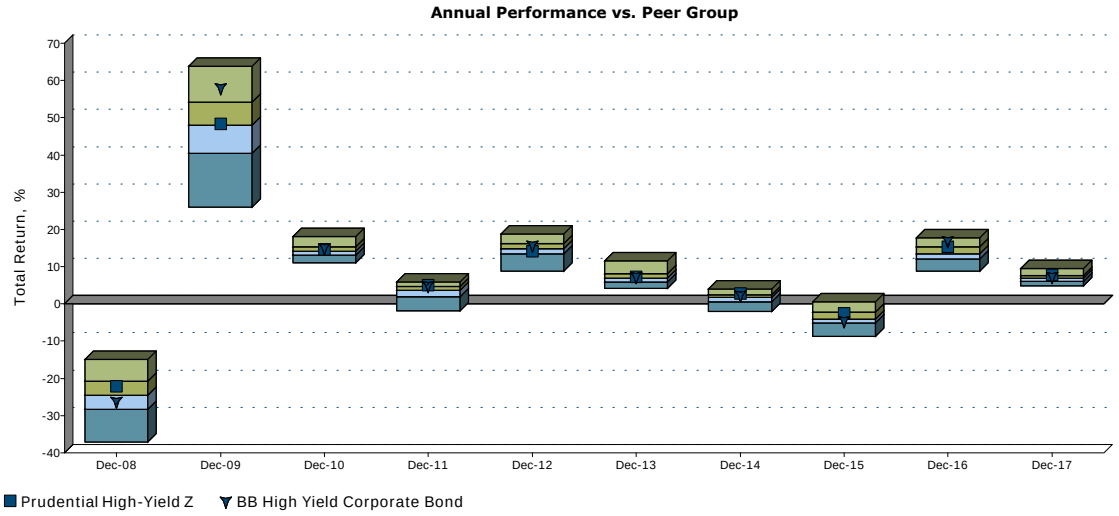
The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service (Moody's) or BB or lower by S&P Global Ratings (Standard & Poor's), and instruments either rated by another nationally recognized statistical rating organization (NRSRO), or considered to be of comparable quality, that is, junk bonds.

Performance vs. Peer Group

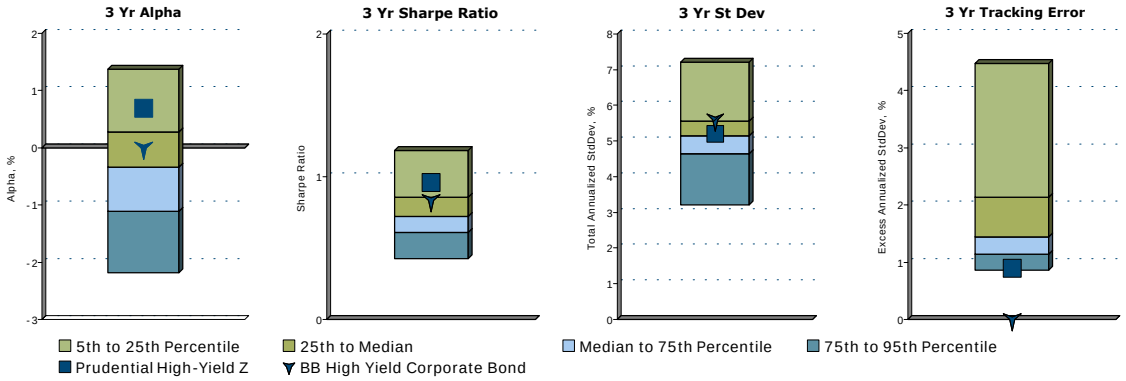


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Prudential High-Yield Z	-0.48	-0.48	4.19	5.52	5.27
BB High Yield Corporate Bond	-0.86	-0.86	3.78	5.17	4.99
Universe(5%)	0.29	0.29	5.74	5.63	5.50
Universe(25%)	-0.67	-0.67	3.78	4.67	4.54
Universe(Median)	-1.07	-1.07	3.31	4.08	4.11
Universe(75%)	-1.34	-1.34	2.75	3.58	3.62
Universe(95%)	-1.99	-1.99	1.80	2.70	2.81

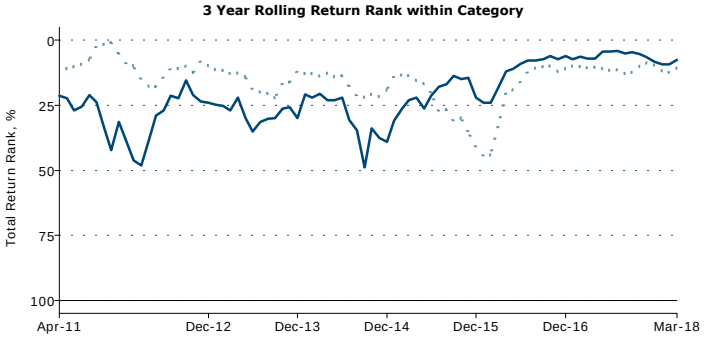
Prudential High-Yield Z

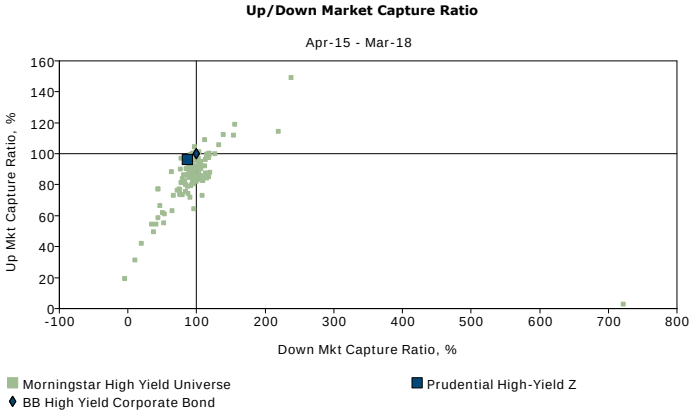


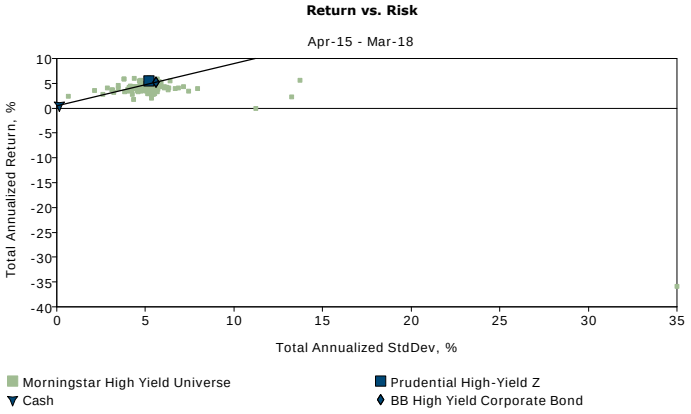
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Prudential High-Yield Z	-22.14	48.35	14.72	5.07	14.16	7.23	2.84	-2.59	15.30	7.76
BB High Yield Corporate Bond	-26.16	58.21	15.12	4.98	15.81	7.44	2.45	-4.47	17.13	7.50



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Prudential High-Yield Z	0.69	0.92	97.79	0.96	5.20	0.90	4.33
BB High Yield Corporate Bond	0.00	1.00	100.00	0.84	5.60	0.00	3.25
Universe(5%)	1.38	1.22	97.91	1.18	7.20	4.47	7.55
Universe(25%)	0.27	0.97	96.54	0.86	5.56	2.14	3.51
Universe(Median)	-0.34	0.90	93.89	0.72	5.16	1.45	2.56
Universe(75%)	-1.11	0.81	89.70	0.61	4.65	1.14	1.90
Universe(95%)	-2.18	0.50	56.89	0.42	3.21	0.86	1.00



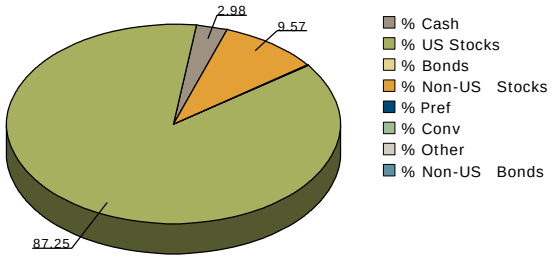




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

American Funds Washington Mutual R6



Portfolio Region	
% United States	90.11
% Canada	1.91
% Latin America	0.00
% United Kingdom	3.18
% Eurozone	0.43
% Europe - ex Euro	2.97
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	1.40

Portfolio Structure	
% Cash	2.98
% US Stocks	87.25
% Bonds	0.20
% Non-US Stocks	9.57
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

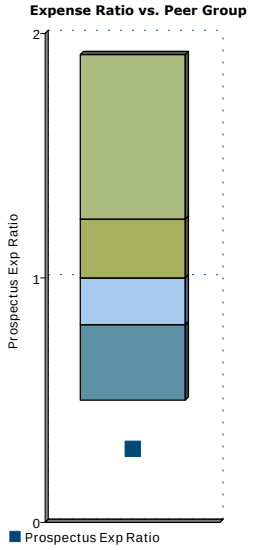
Sector Allocation	
% Basic Materials	4.65
% Communication Services	5.30
% Consumer Cyclical	8.09
% Consumer Defensive	7.36
% Healthcare	13.22
% Industrials	13.81
% Real Estate	0.64
% Technology	16.59
% Energy	10.59
% Financial Services	17.18
% Utilities	2.58

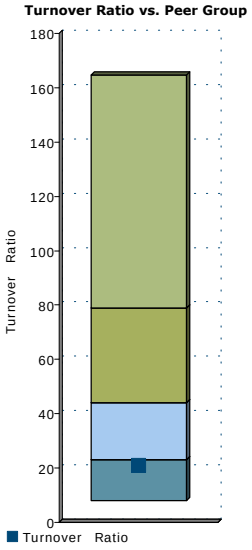
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Microsoft Corp	6.11%
The Home Depot Inc	3.72%
Boeing Co	3.01%
Intel Corp	2.80%
Lockheed Martin Corp	2.73%
Royal Dutch Shell PLC ADR Class B	2.48%
Comcast Corp Class A	2.39%
Verizon Communications Inc	2.25%
Johnson & Johnson	2.17%
JPMorgan Chase & Co	1.93%

Portfolio Information	
Ticker	RWMGX
Morningstar Category	Large Value
Avg Mkt Cap $MM	110317.72
Cat Med Mkt Cap $MM	101961.28
Net Assets $MM	100466.00
Turnover Ratio	21.00
% Assets in Top 10 Holdings	29.59
Total Number of Holdings	200.00
Manager Name	Alan N. Berro
Manager Tenure	20.76
Fund Incept Date	07/31/1952
Prospectus Exp Ratio	0.30
Phone Number	800-421-4225

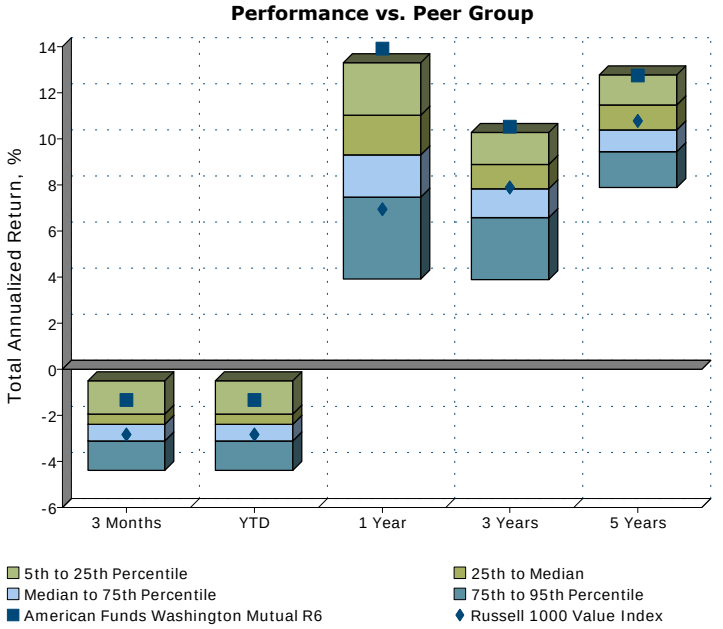
Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	5
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	3
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	14





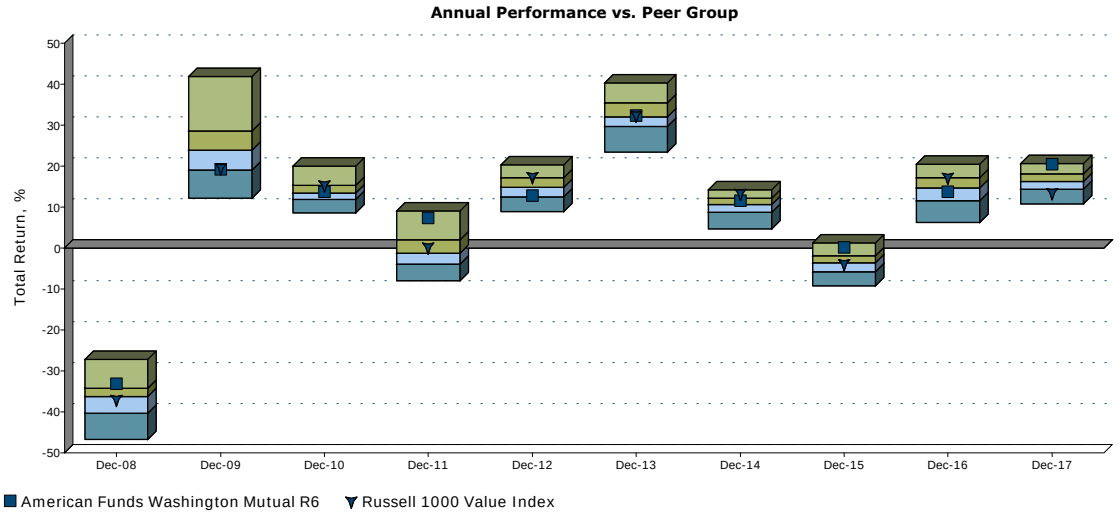
Investment Strategy Summary

The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. Its advisor strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.

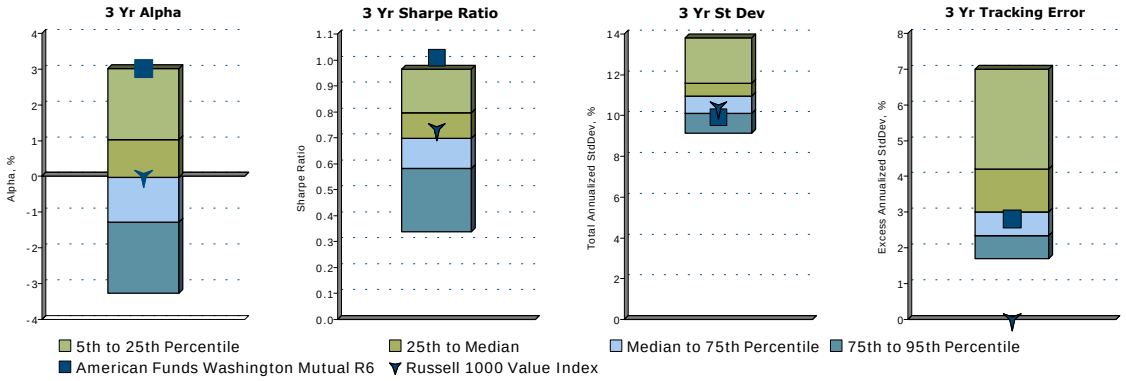


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds Washington Mutual R6	-1.32	-1.32	13.90	10.53	12.75
Russell 1000 Value Index	-2.83	-2.83	6.95	7.88	10.78
Universe(5%)	-0.50	-0.50	13.31	10.26	12.79
Universe(25%)	-1.94	-1.94	11.03	8.88	11.47
Universe(Median)	-2.38	-2.38	9.30	7.84	10.40
Universe(75%)	-3.12	-3.12	7.48	6.59	9.46
Universe(95%)	-4.39	-4.39	3.92	3.88	7.88

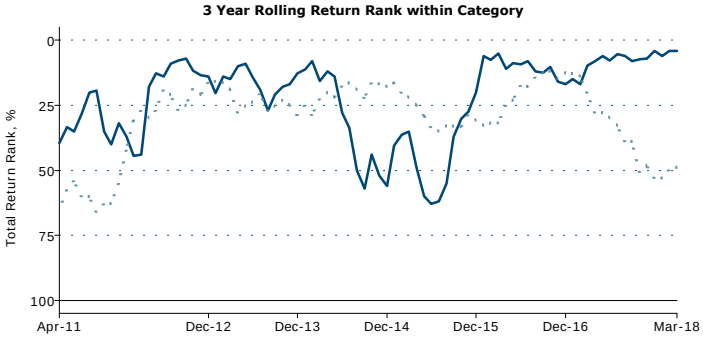
American Funds Washington Mutual R6

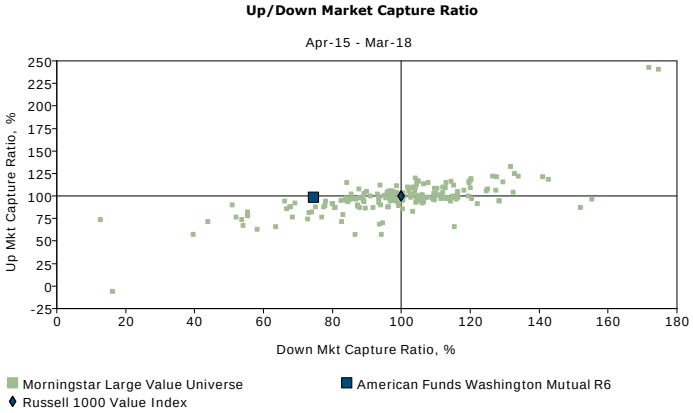


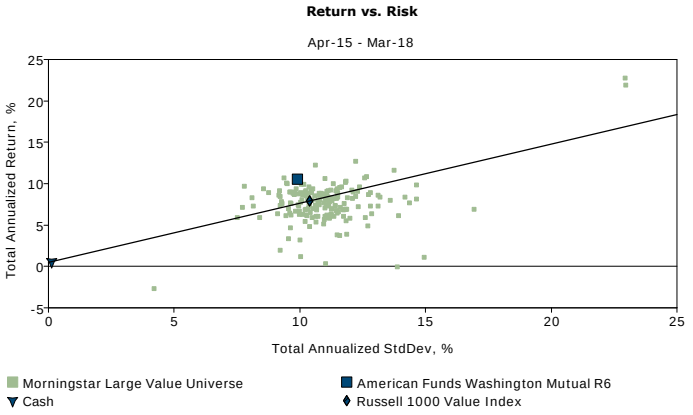
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
American Funds Washington Mutual R6	-33.10	19.24	13.69	7.35	12.85	32.34	11.53	0.12	13.73	20.54
Russell 1000 Value Index	-36.85	19.69	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
American Funds Washington Mutual R6	3.02	0.92	92.70	1.01	9.91	2.81	4.36
Russell 1000 Value Index	0.00	1.00	100.00	0.73	10.39	0.00	2.29
Universe(5%)	3.01	1.21	97.67	0.96	13.80	7.00	3.92
Universe(25%)	1.03	1.07	95.94	0.80	11.57	4.21	2.65
Universe(Median)	-0.03	1.01	92.69	0.70	10.95	3.01	2.09
Universe(75%)	-1.28	0.92	87.57	0.58	10.11	2.34	1.53
Universe(95%)	-3.26	0.73	67.26	0.34	9.15	1.70	0.71



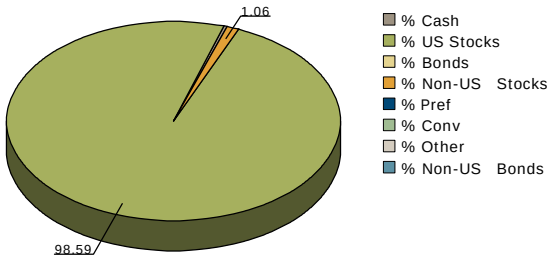




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

Vanguard Growth Index Institutional



Portfolio Region	
% United States	98.94
% Canada	0.17
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.90

Portfolio Structure	
% Cash	0.35
% US Stocks	98.59
% Bonds	0.00
% Non-US Stocks	1.06
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	2.51
% Communication Services	3.03
% Consumer Cyclical	18.75
% Consumer Defensive	7.68
% Healthcare	12.37
% Industrials	9.06
% Real Estate	3.82
% Technology	30.49
% Energy	3.43
% Financial Services	8.88
% Utilities	0.00

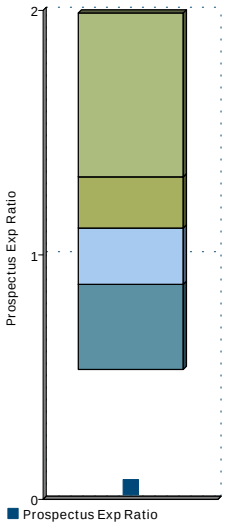
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Apple Inc	7.30%
Amazon.com Inc	5.50%
Facebook Inc A	3.77%
Alphabet Inc A	2.92%
Alphabet Inc C	2.91%
Visa Inc Class A	1.98%
The Home Depot Inc	1.89%
AbbVie Inc	1.64%
Comcast Corp Class A	1.50%
Coca-Cola Co	1.47%

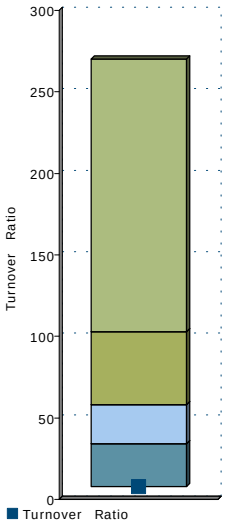
Portfolio Information	
Ticker	VIGIX
Morningstar Category	Large Growth
Avg Mkt Cap $MM	93212.03
Cat Med Mkt Cap $MM	151431.96
Net Assets $MM	75238.00
Turnover Ratio	8.00
% Assets in Top 10 Holdings	30.88
Total Number of Holdings	307.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	23.26
Fund Incept Date	11/02/1992
Prospectus Exp Ratio	0.05
Phone Number	888-809-8102

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	47
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	45
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	32

Expense Ratio vs. Peer Group



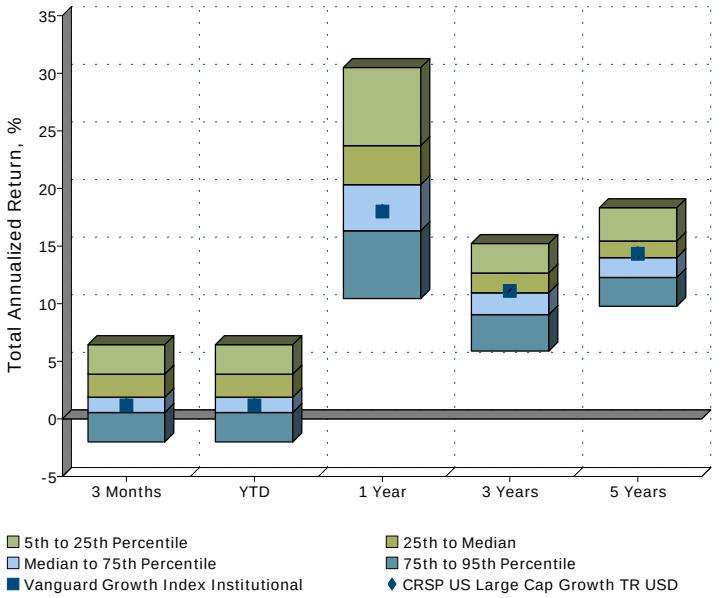
Turnover Ratio vs. Peer Group



Investment Strategy Summary

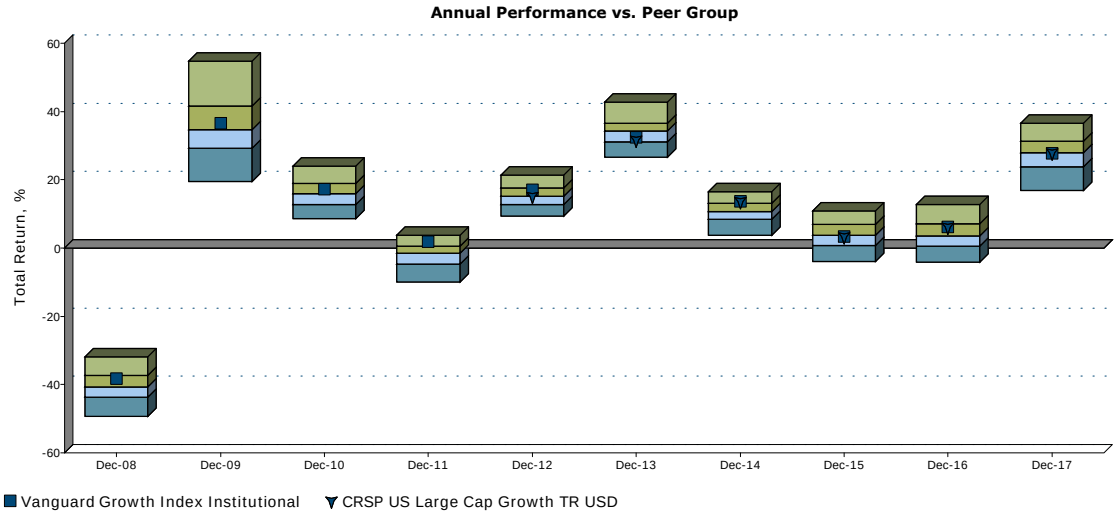
The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Growth Index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies. The advisor 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 vs. Peer Group

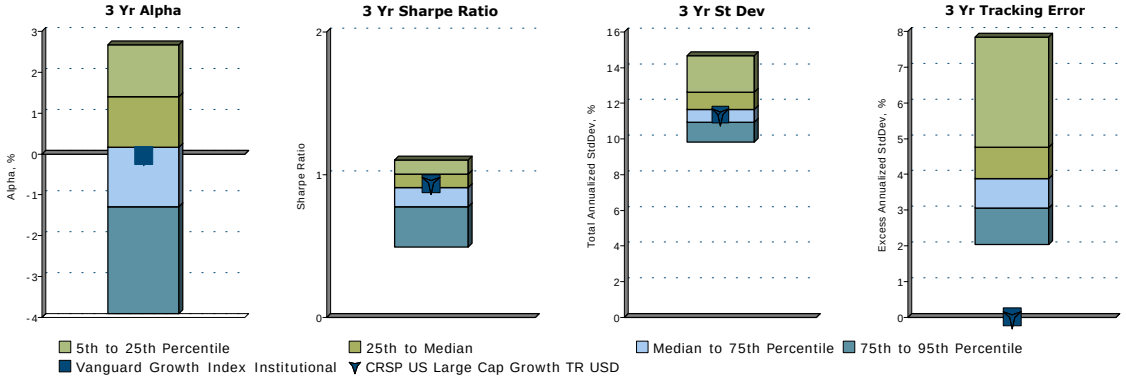


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Growth Index Institutional	1.19	1.19	17.99	11.09	14.31
CRSP US Large Cap Growth TR USD	1.20	1.20	18.03	11.13	14.38
Universe(5%)	6.42	6.42	30.52	15.24	18.33
Universe(25%)	3.91	3.91	23.74	12.65	15.47
Universe(Median)	1.90	1.90	20.31	10.95	14.01
Universe(75%)	0.56	0.56	16.32	9.03	12.27
Universe(95%)	-1.99	-1.99	10.42	5.87	9.79

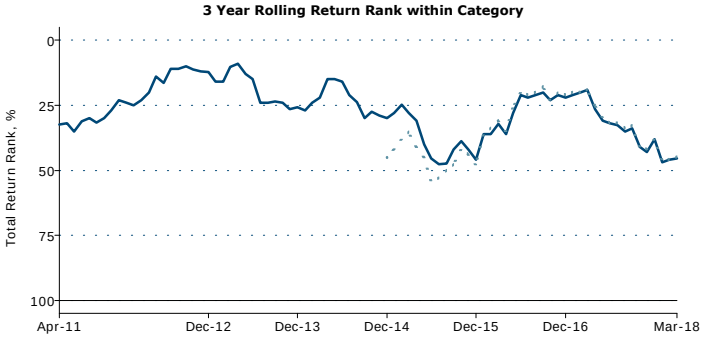
Vanguard Growth Index Institutional

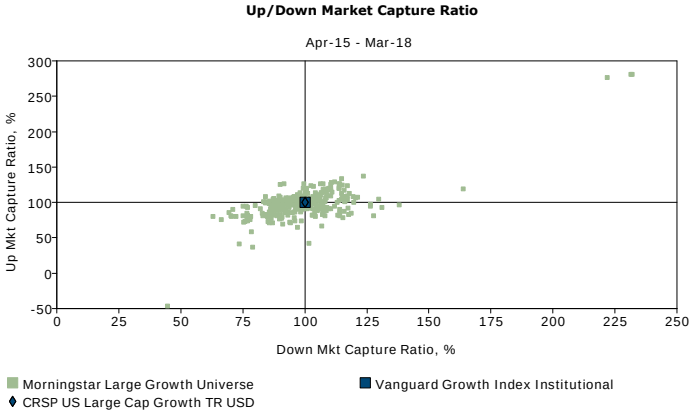


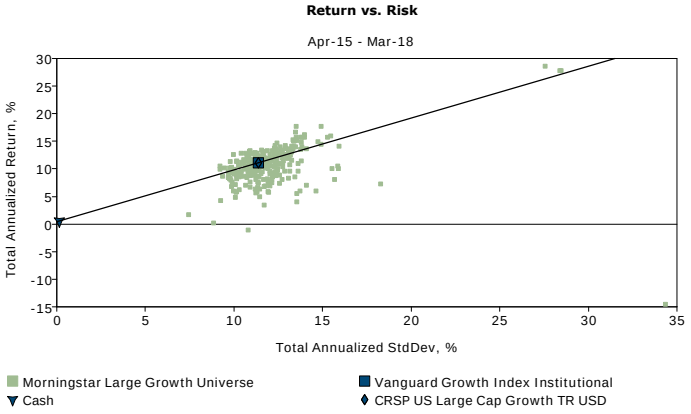
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Growth Index Institutional	-38.19	36.50	17.17	1.89	17.04	32.41	13.62	3.33	6.13	27.81
CRSP US Large Cap Growth TR USD	NA	NA	NA	NA	15.20	31.75	13.69	3.38	6.16	27.86



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Growth Index Institutional	-0.03	1.00	100.00	0.94	11.36	0.02	3.68
CRSP US Large Cap Growth TR USD	0.00	1.00	100.00	0.94	11.36	0.00	3.70
Universe(5%)	2.67	1.16	96.90	1.10	14.67	7.83	5.24
Universe(25%)	1.40	1.05	93.22	1.01	12.63	4.77	4.24
Universe(Median)	0.16	0.97	90.36	0.91	11.65	3.88	3.42
Universe(75%)	-1.29	0.91	85.69	0.78	10.94	3.07	2.52
Universe(95%)	-3.91	0.79	71.59	0.50	9.82	2.04	1.17



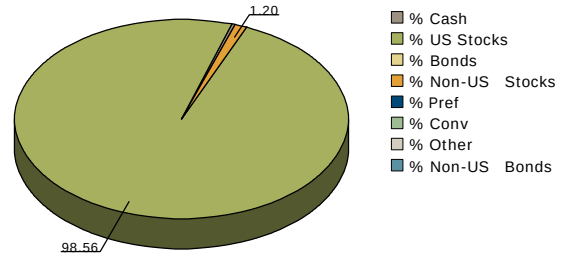




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

Vanguard Mid-Cap Value Index Admiral



Portfolio Region	
% United States	98.79
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.76
% Asia - Emerging	0.45

Portfolio Structure	
% Cash	0.23
% US Stocks	98.56
% Bonds	0.01
% Non-US Stocks	1.20
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	6.74
% Communication Services	1.12
% Consumer Cyclical	20.27
% Consumer Defensive	7.25
% Healthcare	4.44
% Industrials	8.62
% Real Estate	4.82
% Technology	11.03
% Energy	5.83
% Financial Services	21.38
% Utilities	8.51

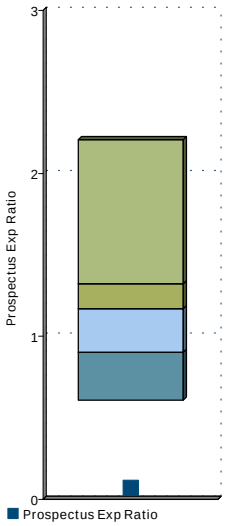
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Western Digital Corp	1.26%
M&T Bank Corp	1.26%
Freeport-McMoRan Inc	1.25%
KeyCorp	1.11%
Regions Financial Corp	1.10%
Royal Caribbean Cruises Ltd	1.06%
ONEOK Inc	1.05%
Citizens Financial Group Inc	1.04%
Dr Pepper Snapple Group Inc	1.02%
Willis Towers Watson PLC	1.02%

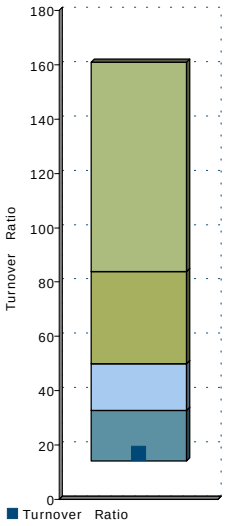
Portfolio Information	
Ticker	VMVAX
Morningstar Category	Mid-Cap Value
Avg Mkt Cap $MM	13391.67
Cat Med Mkt Cap $MM	10705.85
Net Assets $MM	17417.00
Turnover Ratio	17.00
% Assets in Top 10 Holdings	11.17
Total Number of Holdings	202.00
Manager Name	Donald M. Butler
Manager Tenure	11.63
Fund Incept Date	09/27/2011
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	26
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	9
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	12

Expense Ratio vs. Peer Group



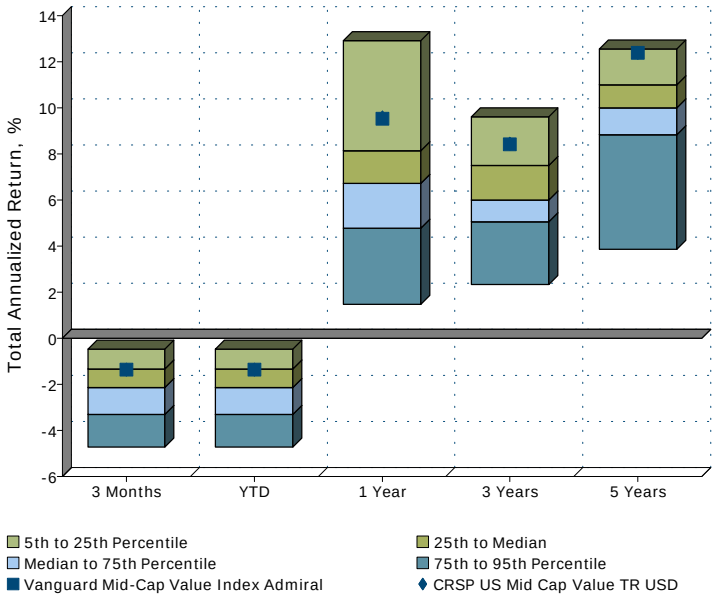
Turnover Ratio vs. Peer Group



Investment Strategy Summary

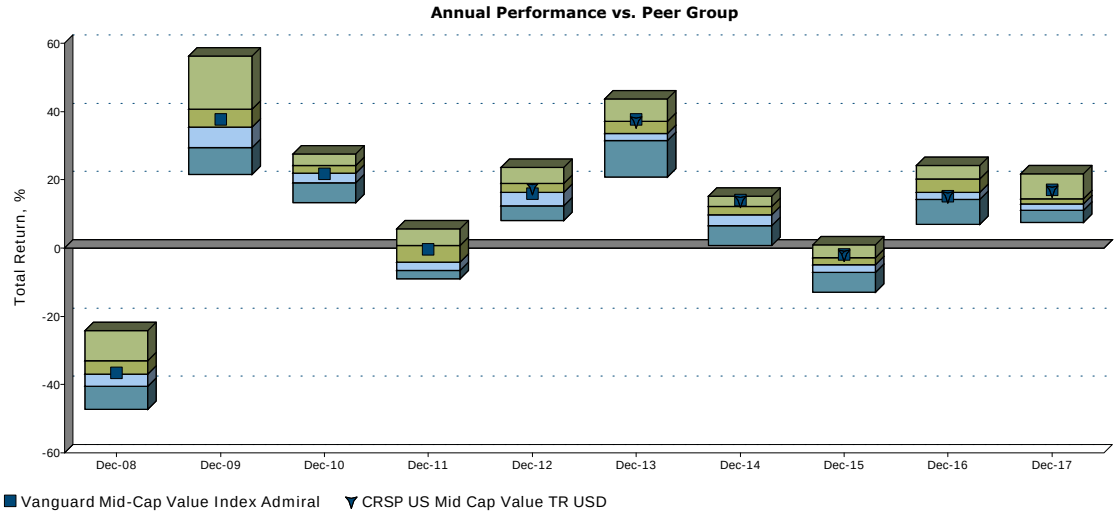
The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index, a broadly diversified index of value stocks of mid-size U.S. companies. The advisor 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 vs. Peer Group

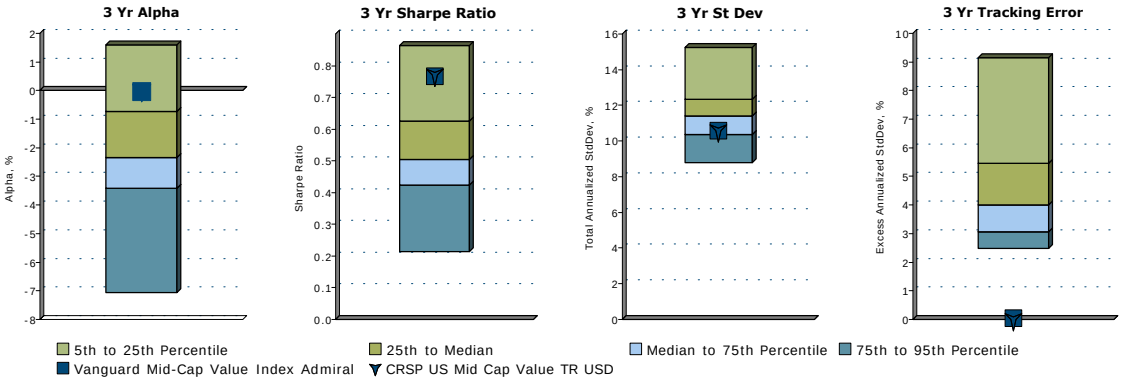


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid-Cap Value Index Admiral	-1.36	-1.36	9.53	8.40	12.39
CRSP US Mid Cap Value TR USD	-1.36	-1.36	9.58	8.45	12.39
Universe(5%)	-0.46	-0.46	12.92	9.61	12.55
Universe(25%)	-1.33	-1.33	8.13	7.50	10.99
Universe(Median)	-2.14	-2.14	6.73	6.00	10.01
Universe(75%)	-3.31	-3.31	4.78	5.07	8.83
Universe(95%)	-4.73	-4.73	1.46	2.34	3.87

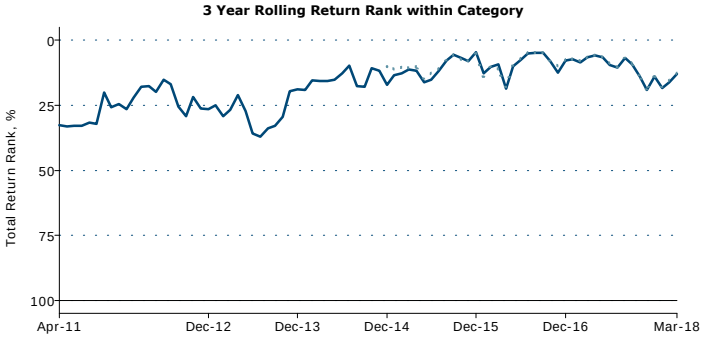
Vanguard Mid-Cap Value Index Admiral

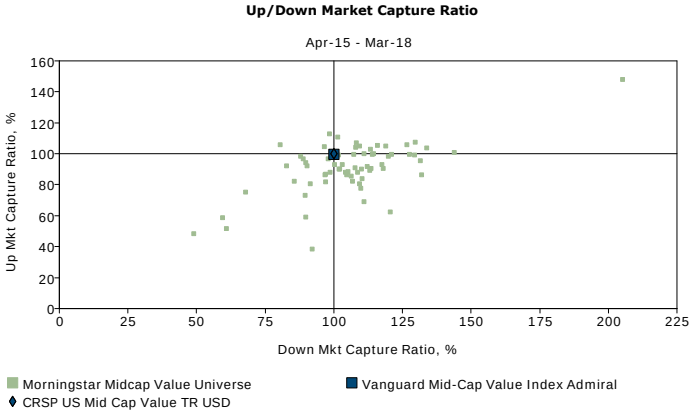


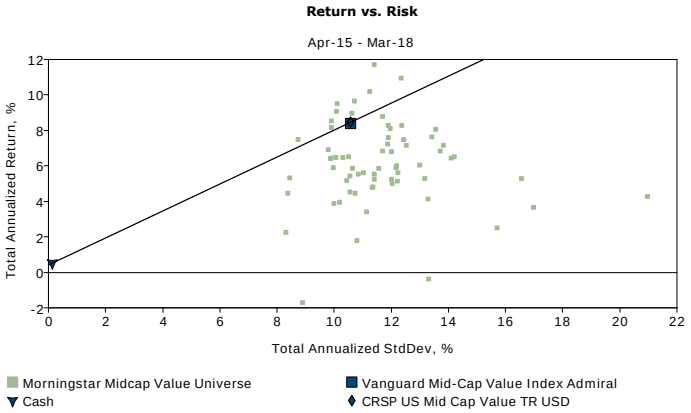
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Mid-Cap Value Index Admiral	-36.54	37.74	21.82	-0.29	16.02	37.66	13.98	-1.80	15.26	17.04
CRSP US Mid Cap Value TR USD	NA	NA	NA	NA	17.90	37.38	14.05	-1.75	15.28	17.12



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Mid-Cap Value Index Admiral	-0.03	1.00	100.00	0.77	10.57	0.04	2.48
CRSP US Mid Cap Value TR USD	0.00	1.00	100.00	0.77	10.58	0.00	2.50
Universe(5%)	1.59	1.27	94.50	0.86	15.26	9.15	3.15
Universe(25%)	-0.74	1.09	92.28	0.63	12.35	5.46	1.76
Universe(Median)	-2.35	1.02	89.08	0.50	11.40	4.00	1.23
Universe(75%)	-3.42	0.92	81.79	0.42	10.37	3.07	0.94
Universe(95%)	-7.06	0.64	54.31	0.21	8.79	2.49	0.32



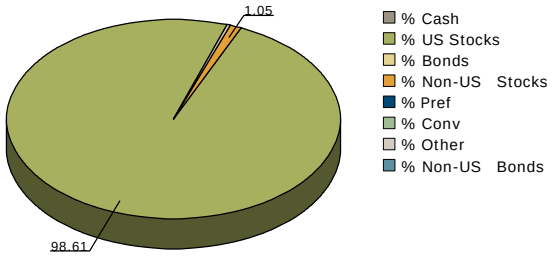




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

Prudential QMA Small-Cap Value Z



Portfolio Region	
% United States	98.95
% Canada	0.00
% Latin America	0.30
% United Kingdom	0.75
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	0.00
% US Stocks	98.61
% Bonds	0.00
% Non-US Stocks	1.05
% Pref	0.00
% Conv	0.00
% Other	0.34
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	5.59
% Communication Services	0.87
% Consumer Cyclical	17.68
% Consumer Defensive	3.21
% Healthcare	2.08
% Industrials	14.28
% Real Estate	13.04
% Technology	4.11
% Energy	2.11
% Financial Services	34.43
% Utilities	2.60

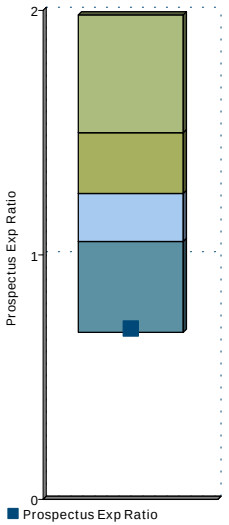
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
MGIC Investment Corp	1.29%
Stifel Financial Corp	1.22%
Radian Group Inc	1.20%
Tech Data Corp	1.18%
Washington Federal Inc	1.10%
Cathay General Bancorp	1.10%
SkyWest Inc	1.08%
CNO Financial Group Inc	1.01%
American Equity Investment Life Holding Co	1.01%
International Bancshares Corp	1.00%

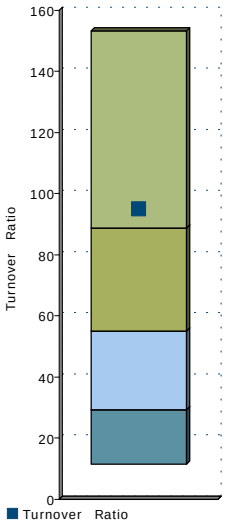
Portfolio Information	
Ticker	TASVX
Morningstar Category	Small Value
Avg Mkt Cap $MM	1587.75
Cat Med Mkt Cap $MM	2791.42
Net Assets $MM	1515.00
Turnover Ratio	95.00
% Assets in Top 10 Holdings	11.19
Total Number of Holdings	305.00
Manager Name	Stephen Courtney
Manager Tenure	3.21
Fund Incept Date	01/05/1993
Prospectus Exp Ratio	0.70
Phone Number	800-225-1852

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	38
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	32
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	30

Expense Ratio vs. Peer Group



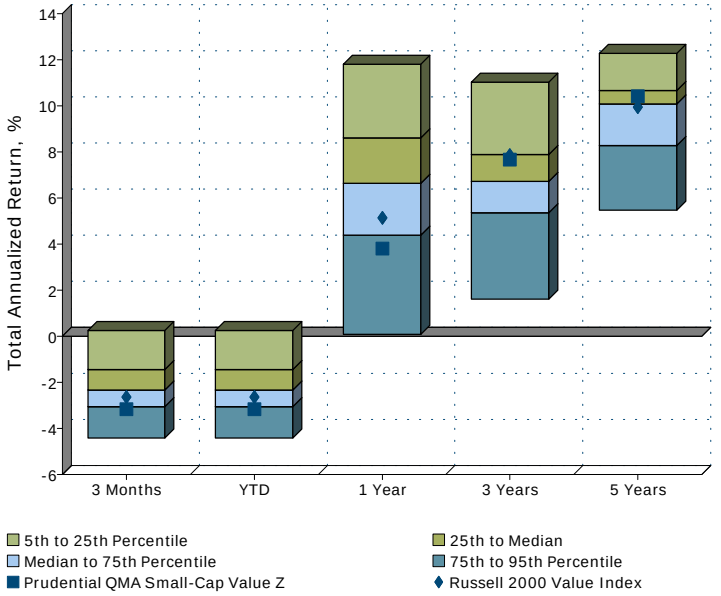
Turnover Ratio vs. Peer Group



Investment Strategy Summary

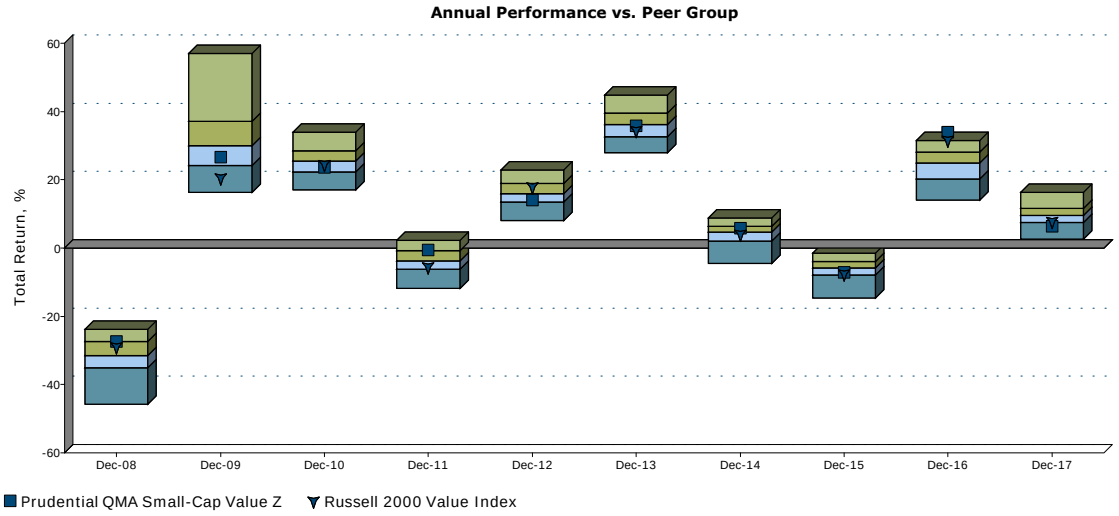
The investment seeks above-average capital appreciation. The fund normally invests at least 80% of its investable assets in equity and equity-related securities of small-cap companies. The subadviser considers small-cap companies to be companies with market capitalizations within the market cap range of companies included in the Russell 2000 Index or the Standard & Poor's SmallCap 600 Index. Most assets will typically be invested in U.S. equity and equity-related securities, including up to 25% of total assets in real estate investment trusts (REITs).

Performance vs. Peer Group

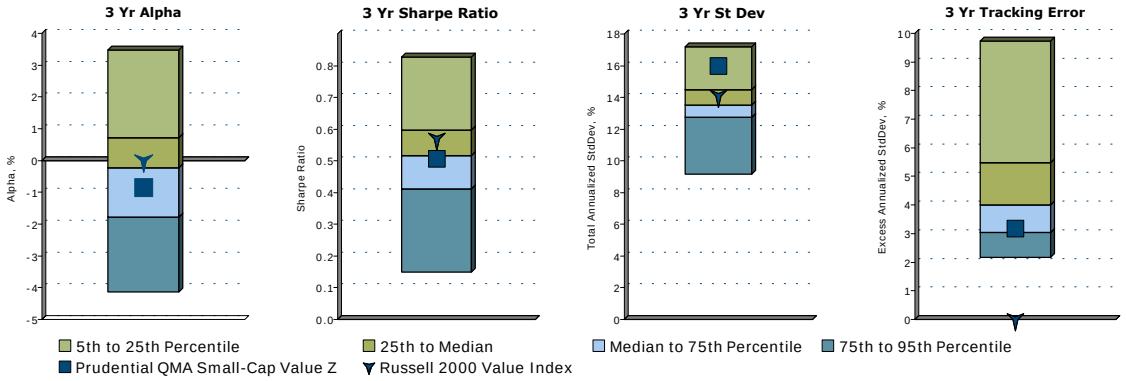


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Prudential QMA Small-Cap Value Z	-3.17	-3.17	3.81	7.67	10.41
Russell 2000 Value Index	-2.64	-2.64	5.13	7.87	9.96
Universe(5%)	0.24	0.24	11.80	11.02	12.29
Universe(25%)	-1.43	-1.43	8.62	7.88	10.66
Universe(Median)	-2.34	-2.34	6.65	6.72	10.07
Universe(75%)	-3.05	-3.05	4.39	5.36	8.28
Universe(95%)	-4.43	-4.43	0.09	1.61	5.47

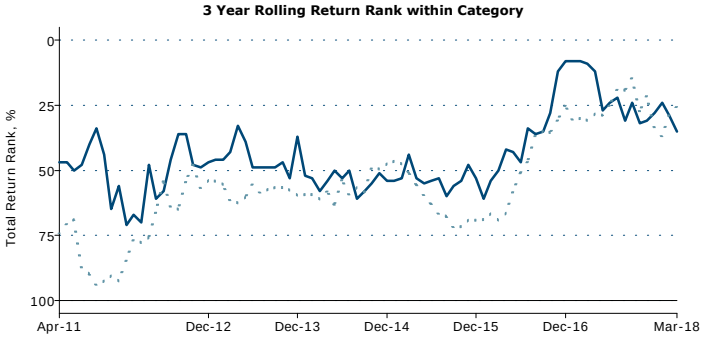
Prudential QMA Small-Cap Value Z

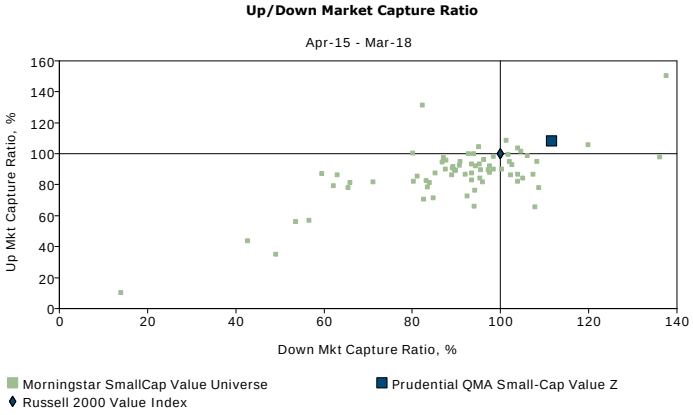


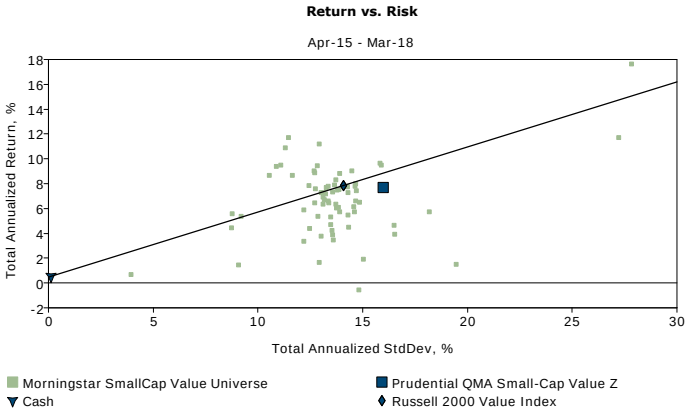
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Prudential QMA Small-Cap Value Z	-27.45	26.69	23.63	-0.48	14.14	35.87	5.89	-7.04	33.94	6.31
Russell 2000 Value Index	-28.92	20.58	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Prudential QMA Small-Cap Value Z	-0.86	1.12	97.15	0.51	15.99	3.17	1.17
Russell 2000 Value Index	0.00	1.00	100.00	0.57	14.10	0.00	1.45
Universe(5%)	3.47	1.12	97.73	0.83	17.18	9.72	2.90
Universe(25%)	0.71	0.98	95.61	0.60	14.48	5.47	1.58
Universe(Median)	-0.23	0.92	92.56	0.52	13.53	4.01	1.26
Universe(75%)	-1.78	0.86	87.63	0.41	12.74	3.05	0.89
Universe(95%)	-4.14	0.59	62.02	0.15	9.15	2.17	0.26



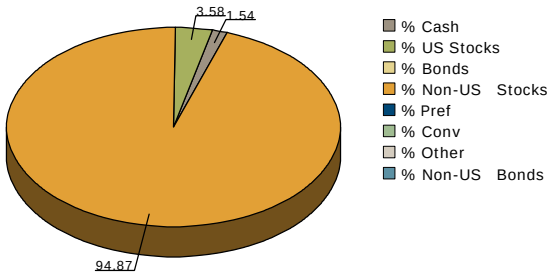




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

Oppenheimer International Growth Y



Portfolio Region	
% United States	3.63
% Canada	4.44
% Latin America	0.00
% United Kingdom	11.84
% Eurozone	41.20
% Europe - ex Euro	16.33
% Europe - Emerging	0.00
% Africa	0.99
% Middle East	0.00
% Japan	12.73
% Australasia	1.38
% Asia - Developed	1.65
% Asia - Emerging	5.81

Portfolio Structure	
% Cash	1.54
% US Stocks	3.58
% Bonds	0.00
% Non-US Stocks	94.87
% Pref	0.01
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	3.24
% Communication Services	3.81
% Consumer Cyclical	22.82
% Consumer Defensive	14.14
% Healthcare	11.19
% Industrials	14.23
% Real Estate	0.00
% Technology	23.98
% Energy	0.63
% Financial Services	5.96
% Utilities	0.00

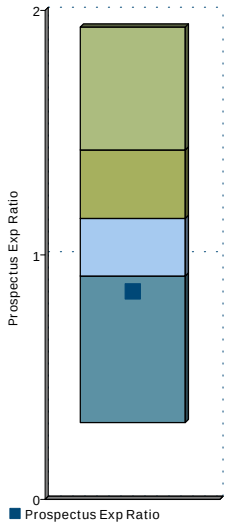
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Infineon Technologies AG	2.49%
SAP SE	1.91%
Nippon Telegraph & Telephone Corp	1.83%
Keyence Corp	1.80%
Continental AG	1.79%
Temenos Group AG	1.79%
ams AG	1.65%
Nidec Corp	1.63%
STMicroelectronics NV	1.60%
Valeo SA	1.55%

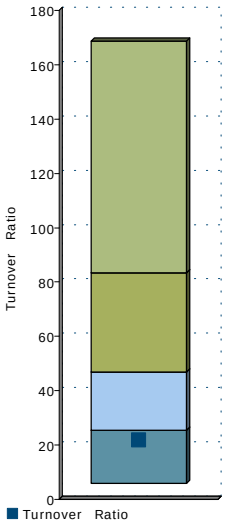
Portfolio Information	
Ticker	OIGYX
Morningstar Category	Foreign Large Growth
Avg Mkt Cap $MM	21771.04
Cat Med Mkt Cap $MM	37130.26
Net Assets $MM	28056.00
Turnover Ratio	22.00
% Assets in Top 10 Holdings	18.03
Total Number of Holdings	93.00
Manager Name	George R. Evans
Manager Tenure	22.03
Fund Incept Date	03/25/1996
Prospectus Exp Ratio	0.85
Phone Number	800-225-5677

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	40
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	50
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	8

Expense Ratio vs. Peer Group



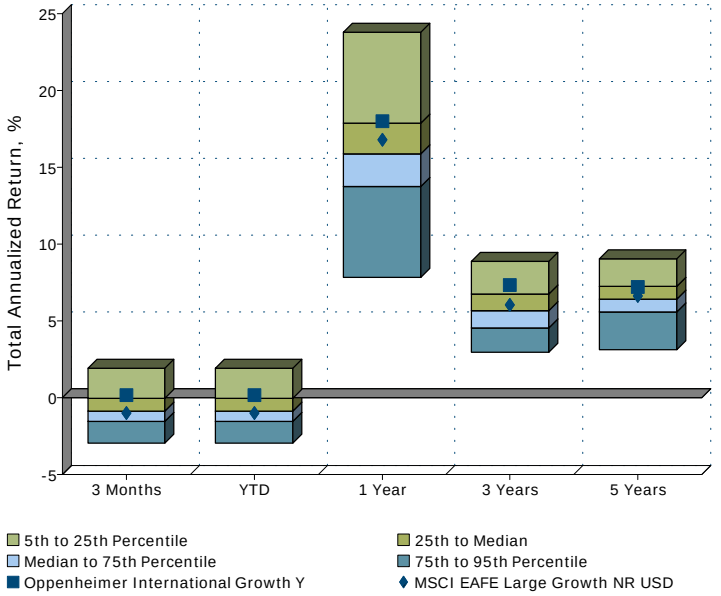
Turnover Ratio vs. Peer Group



Investment Strategy Summary

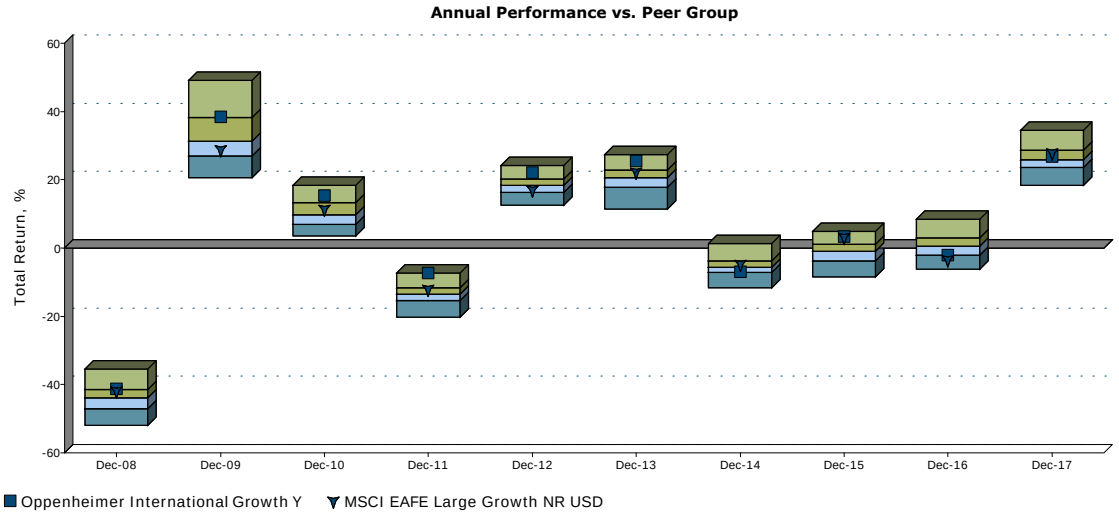
The investment seeks capital appreciation. The fund mainly invests in the common stock of growth companies that are domiciled or have their primary operations outside of the United States. It may invest 100% of its assets in securities of foreign companies. The fund may invest in emerging markets as well as in developed markets throughout the world. It normally will invest at least 65% of its total assets in common and preferred stocks of issuers in at least three different countries outside of the United States, and emphasize investments in common stocks of issuers that the portfolio managers consider to be "growth" companies.

Performance vs. Peer Group

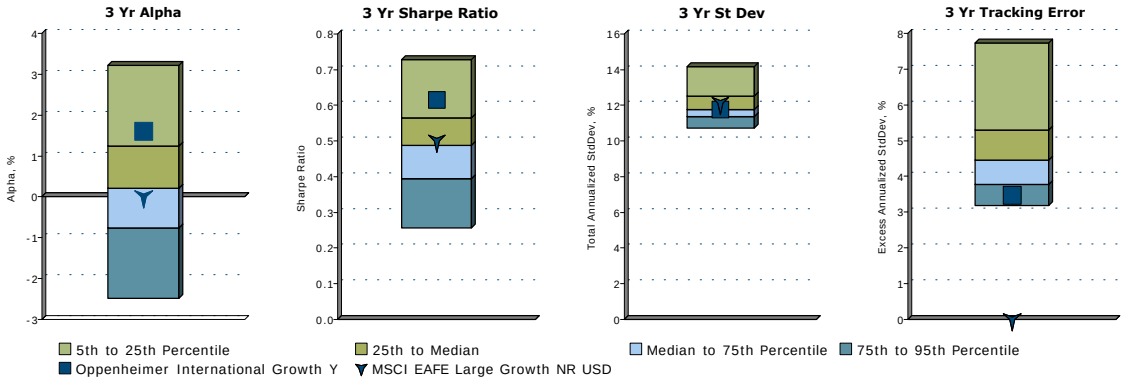


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Oppenheimer International Growth Y	0.16	0.16	18.01	7.34	7.22
MSCI EAFE Large Growth NR USD	-0.99	-0.99	16.78	6.04	6.64
Universe(5%)	1.91	1.91	23.80	8.89	9.03
Universe(25%)	-0.02	-0.02	17.87	6.77	7.26
Universe(Median)	-0.89	-0.89	15.86	5.67	6.43
Universe(75%)	-1.52	-1.52	13.75	4.56	5.59
Universe(95%)	-2.97	-2.97	7.84	2.95	3.12

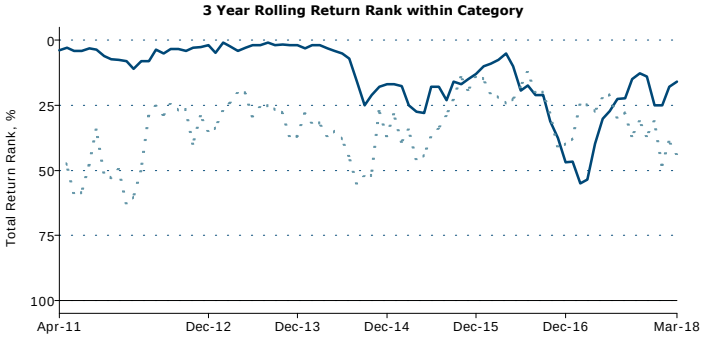
Oppenheimer International Growth Y

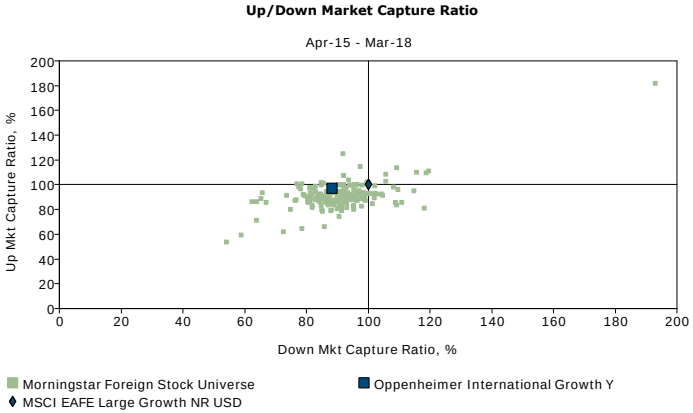


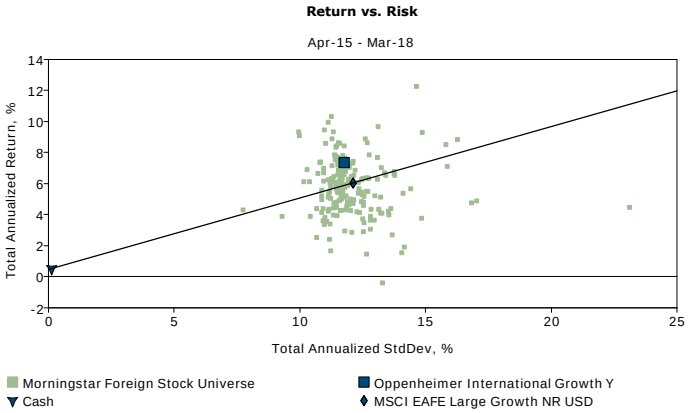
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Oppenheimer International Growth Y	-41.22	38.44	15.35	-7.31	22.10	25.46	-6.99	3.44	-2.06	26.90
MSCI EAFE Large Growth NR USD	-41.74	28.81	11.48	-12.04	17.06	22.28	-4.70	3.28	-3.47	27.97



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Oppenheimer International Growth Y	1.61	0.93	91.74	0.62	11.77	3.48	1.66
MSCI EAFE Large Growth NR USD	0.00	1.00	100.00	0.50	12.12	0.00	1.19
Universe(5%)	3.21	1.04	93.10	0.73	14.19	7.74	2.21
Universe(25%)	1.25	0.94	90.53	0.57	12.53	5.30	1.43
Universe(Median)	0.21	0.91	87.11	0.49	11.75	4.46	1.14
Universe(75%)	-0.76	0.87	82.50	0.39	11.36	3.78	0.84
Universe(95%)	-2.48	0.80	70.36	0.26	10.72	3.18	0.45



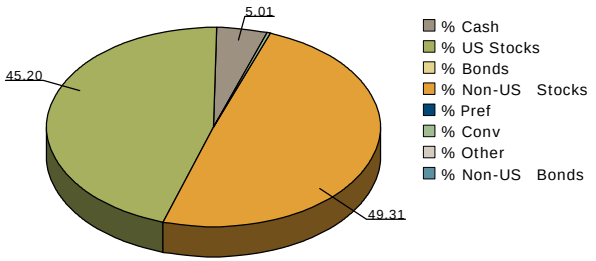




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

American Funds New Perspective R6



Portfolio Region	
% United States	47.83
% Canada	1.85
% Latin America	2.11
% United Kingdom	5.95
% Eurozone	15.45
% Europe - ex Euro	6.15
% Europe - Emerging	0.00
% Africa	2.87
% Middle East	0.12
% Japan	5.96
% Australasia	0.36
% Asia - Developed	7.61
% Asia - Emerging	3.74

Portfolio Structure	
% Cash	5.01
% US Stocks	45.20
% Bonds	0.13
% Non-US Stocks	49.31
% Pref	0.12
% Conv	0.22
% Other	0.00
% Non-US Bonds	0.00

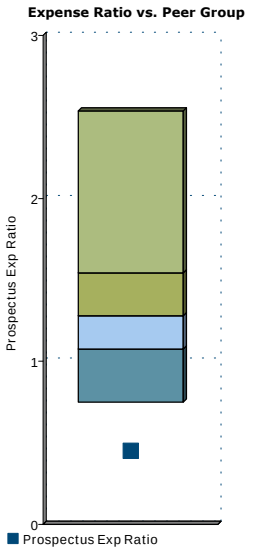
Sector Allocation	
% Basic Materials	6.29
% Communication Services	1.97
% Consumer Cyclical	16.80
% Consumer Defensive	9.87
% Healthcare	8.40
% Industrials	9.23
% Real Estate	0.00
% Technology	27.34
% Energy	4.46
% Financial Services	14.79
% Utilities	0.83

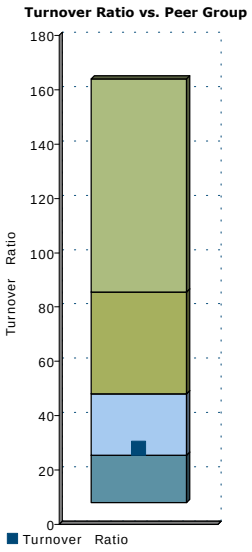
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Amazon.com Inc	3.78%
Facebook Inc A	2.33%
Naspers Ltd Class N	2.30%
Taiwan Semiconductor Manufacturing Co Ltd	2.30%
Microsoft Corp	1.96%
JPMorgan Chase & Co	1.61%
Broadcom Ltd	1.50%
ASML Holding NV	1.47%
British American Tobacco PLC	1.43%
CME Group Inc Class A	1.38%

Portfolio Information	
Ticker	RNPGX
Morningstar Category	World Large Stock
Avg Mkt Cap $MM	69097.46
Cat Med Mkt Cap $MM	77769.67
Net Assets $MM	79257.00
Turnover Ratio	28.00
% Assets in Top 10 Holdings	20.07
Total Number of Holdings	305.00
Manager Name	Robert W. Lovelace
Manager Tenure	17.34
Fund Incept Date	03/13/1973
Prospectus Exp Ratio	0.45
Phone Number	800-421-4225

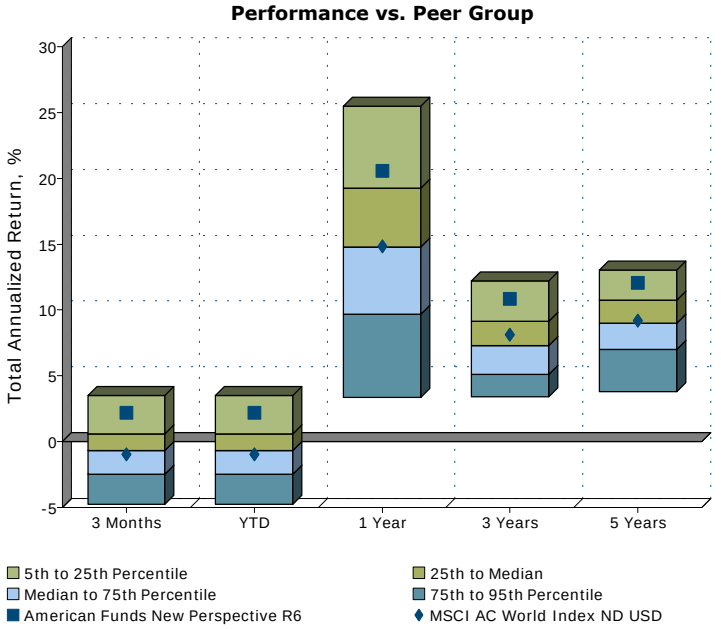
Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	12
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	10
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	7





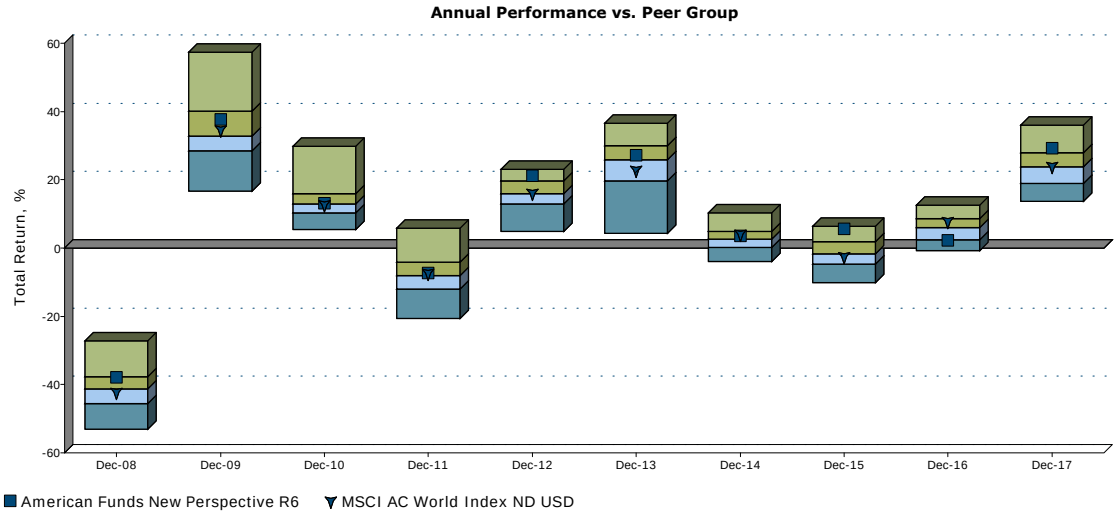
Investment Strategy Summary

The investment seeks long-term growth of capital; future income is a secondary objective. The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its primary investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth. In pursuing its secondary objective, the fund invests in common stocks of companies with the potential to pay dividends in the future.

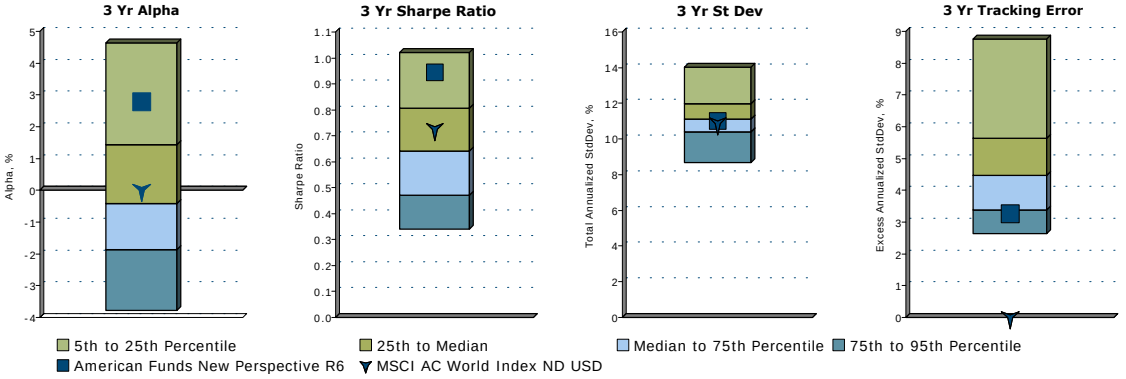


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds New Perspective R6	2.20	2.20	20.57	10.85	12.07
MSCI AC World Index ND USD	-0.96	-0.96	14.85	8.12	9.20
Universe(5%)	3.53	3.53	25.47	12.23	13.04
Universe(25%)	0.58	0.58	19.24	9.16	10.75
Universe(Median)	-0.69	-0.69	14.77	7.28	9.02
Universe(75%)	-2.47	-2.47	9.70	5.12	7.03
Universe(95%)	-4.78	-4.78	3.36	3.40	3.81

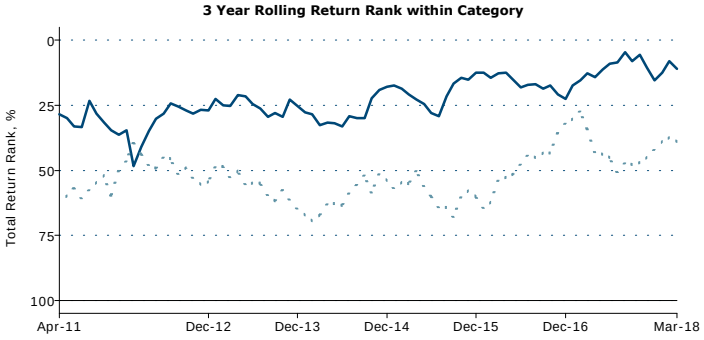
American Funds New Perspective R6

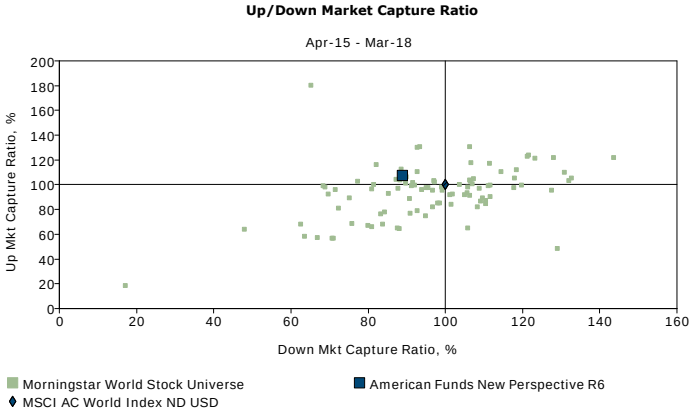


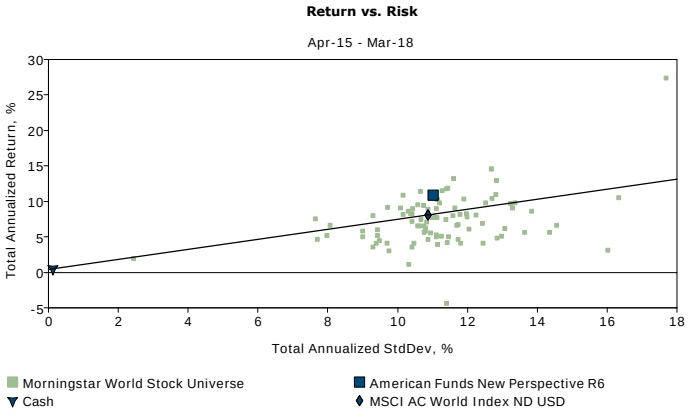
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
American Funds New Perspective R6	-37.83	37.73	13.11	-7.33	21.19	27.23	3.56	5.63	2.19	29.30
MSCI AC World Index ND USD	-42.20	34.63	12.67	-7.35	16.13	22.80	4.16	-2.36	7.86	23.97



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
American Funds New Perspective R6	2.78	0.97	91.27	0.94	11.01	3.27	3.72
MSCI AC World Index ND USD	0.00	1.00	100.00	0.72	10.88	0.00	2.23
Universe(5%)	4.63	1.14	94.51	1.02	14.02	8.77	4.42
Universe(25%)	1.44	1.01	91.34	0.81	11.98	5.63	2.70
Universe(Median)	-0.41	0.95	86.08	0.64	11.12	4.48	1.79
Universe(75%)	-1.87	0.86	76.62	0.47	10.41	3.37	1.09
Universe(95%)	-3.78	0.64	54.38	0.34	8.67	2.64	0.70



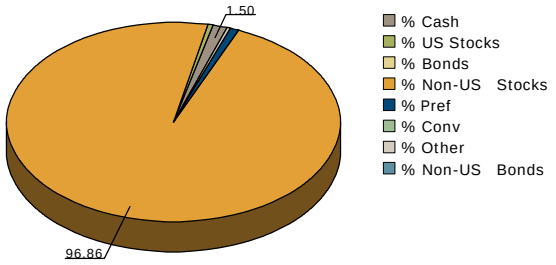




Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

Vanguard Emerging Mkts Stock Idx Instl



Portfolio Region	
% United States	0.49
% Canada	0.00
% Latin America	13.34
% United Kingdom	0.00
% Eurozone	0.50
% Europe - ex Euro	0.01
% Europe - Emerging	5.90
% Africa	8.15
% Middle East	1.40
% Japan	0.00
% Australasia	0.02
% Asia - Developed	15.23
% Asia - Emerging	54.97

Portfolio Structure	
% Cash	1.50
% US Stocks	0.47
% Bonds	0.03
% Non-US Stocks	96.86
% Pref	0.75
% Conv	0.00
% Other	0.28
% Non-US Bonds	0.11

Sector Allocation	
% Basic Materials	8.63
% Communication Services	5.01
% Consumer Cyclical	10.04
% Consumer Defensive	6.95
% Healthcare	3.01
% Industrials	6.28
% Real Estate	4.46
% Technology	21.48
% Energy	7.02
% Financial Services	23.95
% Utilities	3.17

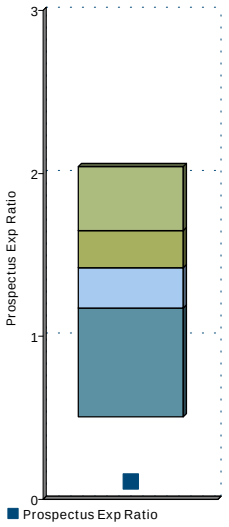
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Tencent Holdings Ltd	5.16%
Taiwan Semiconductor Manufacturing Co Ltd	2.04%
Naspers Ltd Class N	2.04%
Alibaba Group Holding Ltd ADR	1.66%
China Construction Bank Corp H	1.62%
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.53%
Industrial And Commercial Bank Of China Ltd H	1.19%
Ping An Insurance (Group) Co. of China Ltd H	0.97%
Sberbank of Russia PJSC	0.90%
China Mobile Ltd	0.86%

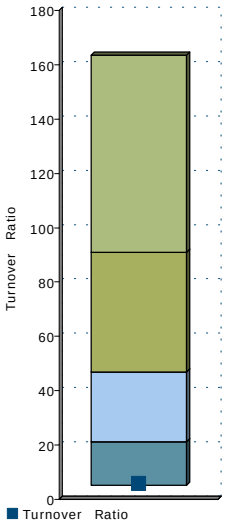
Portfolio Information	
Ticker	VEMIX
Morningstar Category	Diversified Emerging Mkts
Avg Mkt Cap $MM	20561.75
Cat Med Mkt Cap $MM	33381.62
Net Assets $MM	93842.00
Turnover Ratio	6.00
% Assets in Top 10 Holdings	17.99
Total Number of Holdings	4151.00
Manager Name	Michael Perre
Manager Tenure	9.59
Fund Incept Date	05/04/1994
Prospectus Exp Ratio	0.11
Phone Number	888-809-8102

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	64
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	54
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	57

Expense Ratio vs. Peer Group



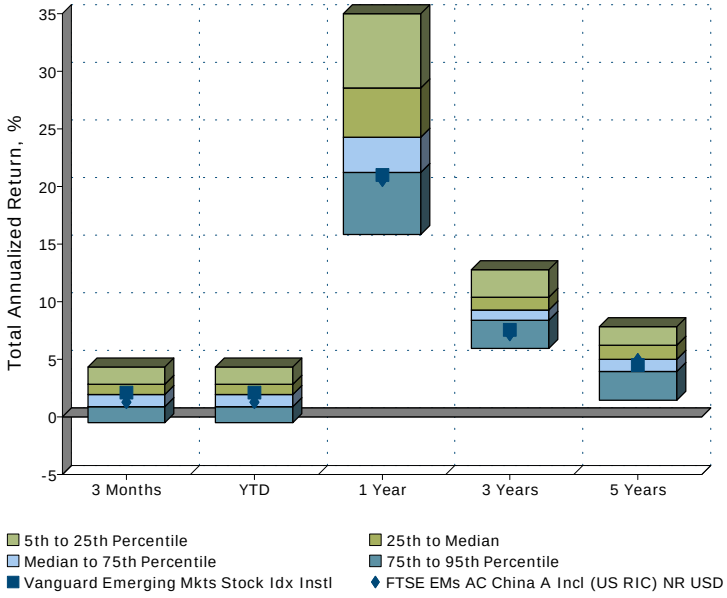
Turnover Ratio vs. Peer Group



Investment Strategy Summary

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index, a market-capitalization-weighted index that is made up of approximately 4,032 common stocks of large-, mid-, and small-cap companies located in emerging markets around the world.

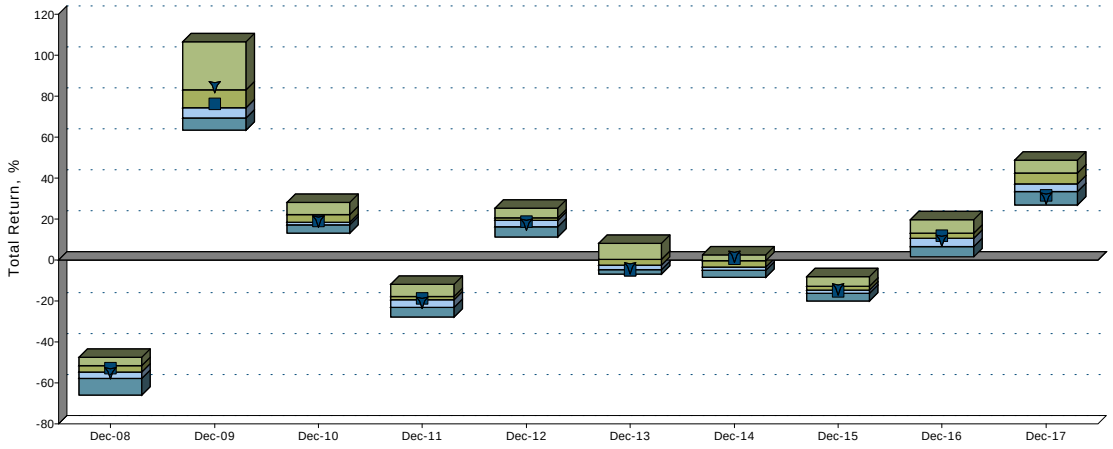
Performance vs. Peer Group



Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Emerging Mkts Stock Idx Instl	2.10	2.10	21.01	7.54	4.50
FTSE EMs AC China A Incl (US RIC) NR USD	1.29	1.29	20.58	7.14	4.92
Universe(5%)	4.31	4.31	34.98	12.79	7.81
Universe(25%)	2.83	2.83	28.54	10.41	6.21
Universe(Median)	1.96	1.96	24.25	9.29	4.98
Universe(75%)	0.91	0.91	21.23	8.40	3.96
Universe(95%)	-0.49	-0.49	15.85	5.95	1.43

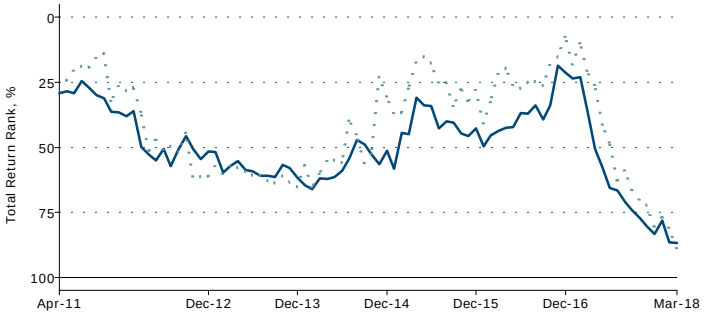
Vanguard Emerging Mkts Stock Idx Instl

Annual Performance vs. Peer Group



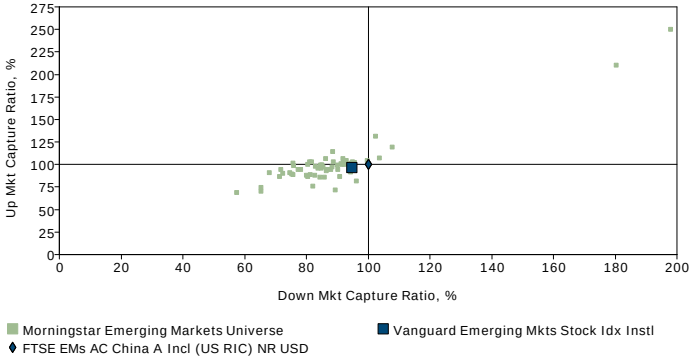
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Emerging Mkts Stock Idx Instl	-52.74	76.35	19.06	-18.63	18.91	-4.99	0.67	-15.34	11.76	31.43
FTSE EMs AC China A Incl (US RIC) NR USD	-54.22	85.17	19.81	-19.99	18.14	-3.17	2.64	-13.55	10.30	31.06

3 Year Rolling Return Rank within Category

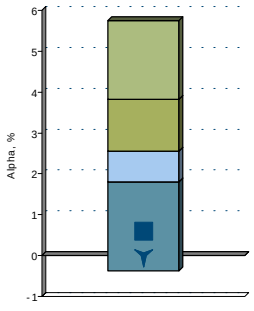


Up/Down Market Capture Ratio

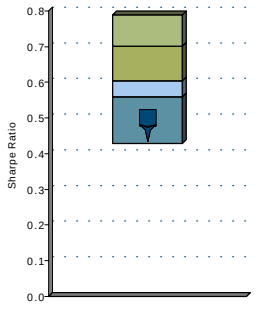
Apr-15 - Mar-18



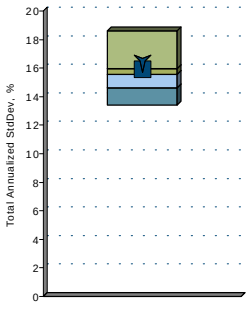
3 Yr Alpha



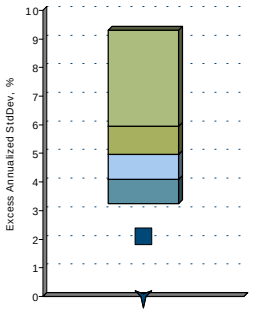
3 Yr Sharpe Ratio



3 Yr St Dev



3 Yr Tracking Error



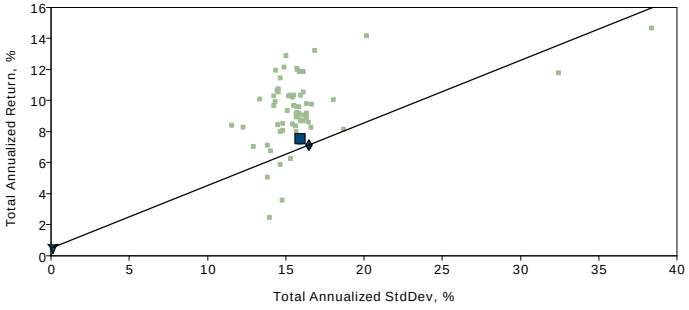
5th to 25th Percentile | 25th to Median | Median to 75th Percentile | 75th to 95th Percentile

Vanguard Emerging Mkts Stock Idx Instl | FTSE EMs AC China A Incl (US RIC) NR USD

MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Emerging Mkts Stock Idx Instl	0.60	0.96	98.42	0.50	15.93	2.11	1.14
FTSE EMs AC China A Incl (US RIC) NR USD	0.00	1.00	100.00	0.47	16.50	0.00	1.01
Universe(5%)	5.76	1.09	96.15	0.79	18.60	9.30	2.51
Universe(25%)	3.83	0.94	94.40	0.70	15.98	5.94	2.04
Universe(Median)	2.55	0.89	91.33	0.60	15.57	4.97	1.56
Universe(75%)	1.80	0.84	88.66	0.56	14.60	4.10	1.37
Universe(95%)	-0.38	0.76	81.84	0.43	13.42	3.24	0.89

Return vs. Risk

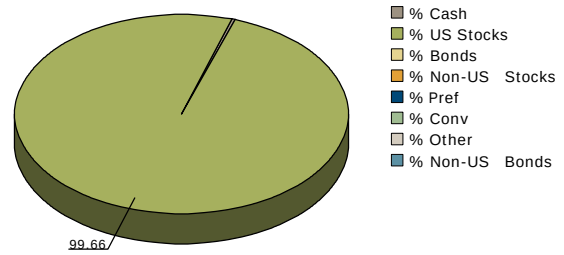
Apr-15 - Mar-18



Milliman | Quarterly Investment Monitor

Data as of 03/31/2018

Vanguard Real Estate Index Institutional



Portfolio Region	
% United States	99.98
% Canada	0.01
% Latin America	0.02
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	0.32
% US Stocks	99.66
% Bonds	0.00
% Non-US Stocks	0.02
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

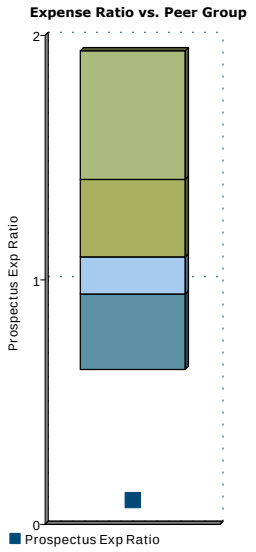
Sector Allocation	
% Basic Materials	0.65
% Communication Services	1.68
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	1.06
% Real Estate	96.60
% Technology	0.00
% Energy	0.00
% Financial Services	0.00
% Utilities	0.00

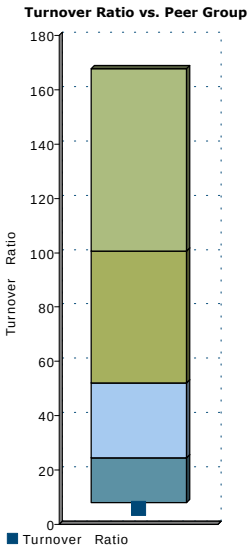
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Vanguard Real Estate II Index	10.35%
Simon Property Group Inc	5.39%
Prologis Inc	3.64%
Equinix Inc	3.45%
Public Storage	3.44%
AvalonBay Communities Inc	2.43%
Equity Residential	2.33%
Digital Realty Trust Inc	2.33%
Welltower Inc	2.19%
Boston Properties Inc	2.07%

Portfolio Information	
Ticker	VGSNX
Morningstar Category	Real Estate
Avg Mkt Cap $MM	9769.45
Cat Med Mkt Cap $MM	12999.22
Net Assets $MM	56020.00
Turnover Ratio	6.00
% Assets in Top 10 Holdings	37.63
Total Number of Holdings	187.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	21.90
Fund Incept Date	05/13/1996
Prospectus Exp Ratio	0.10
Phone Number	888-809-8102

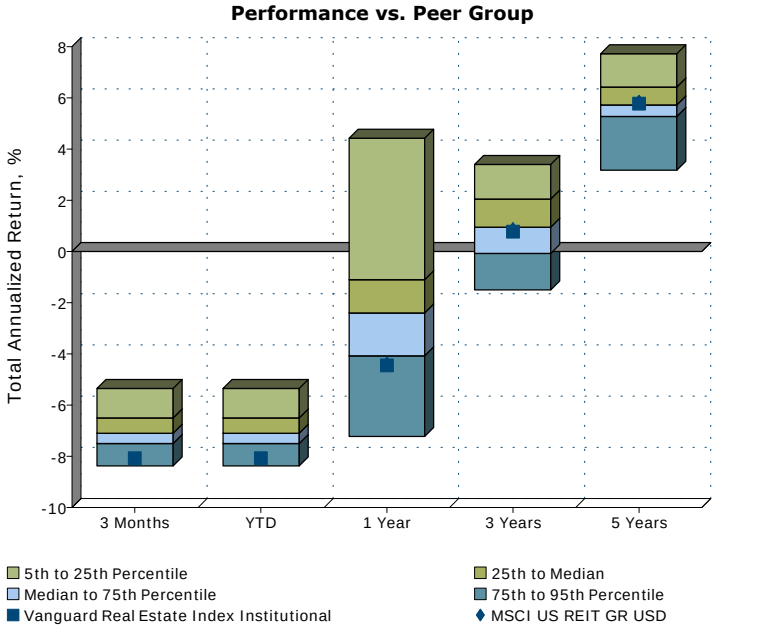
Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	55
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	44
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	28





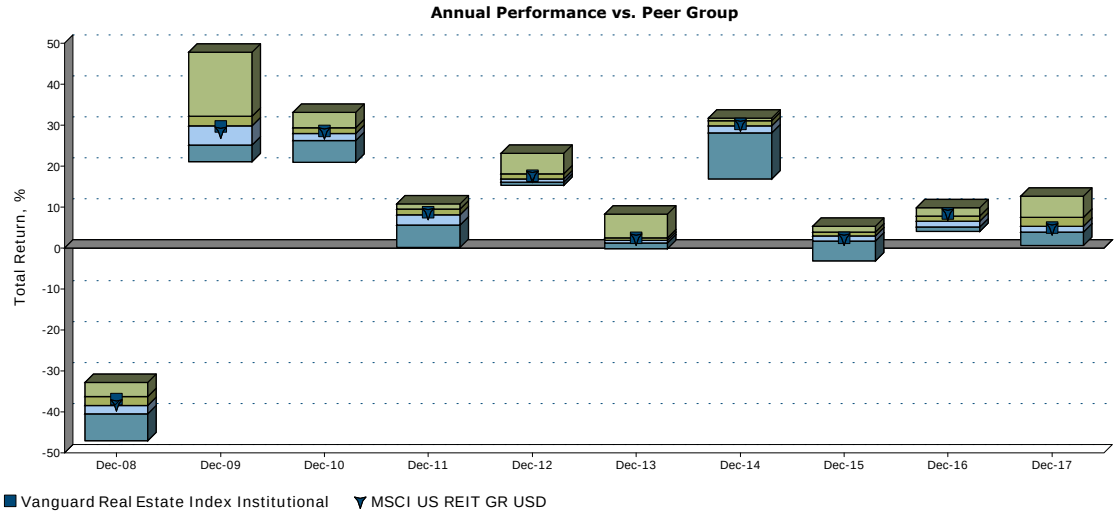
Investment Strategy Summary

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Transition Index that measures the performance of publicly traded equity REITs and other real estate-related investments. The advisor attempts to replicate the index by investing all, or substantially all, of its assets-either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company-in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

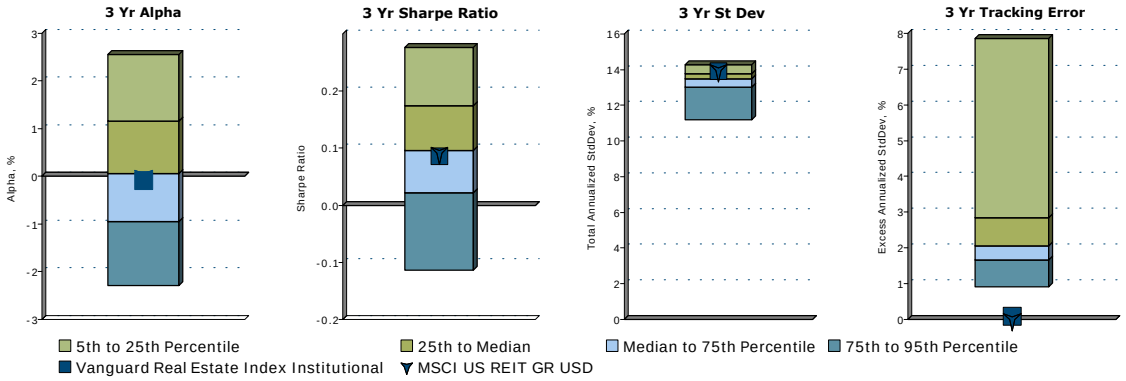


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Real Estate Index Institutional	-8.07	-8.07	-4.45	0.79	5.78
MSCI US REIT GR USD	-8.09	-8.09	-4.38	0.87	5.86
Universe(5%)	-5.34	-5.34	4.42	3.40	7.72
Universe(25%)	-6.51	-6.51	-1.11	2.05	6.43
Universe(Median)	-7.11	-7.11	-2.41	0.94	5.74
Universe(75%)	-7.51	-7.51	-4.07	-0.06	5.28
Universe(95%)	-8.39	-8.39	-7.23	-1.50	3.18

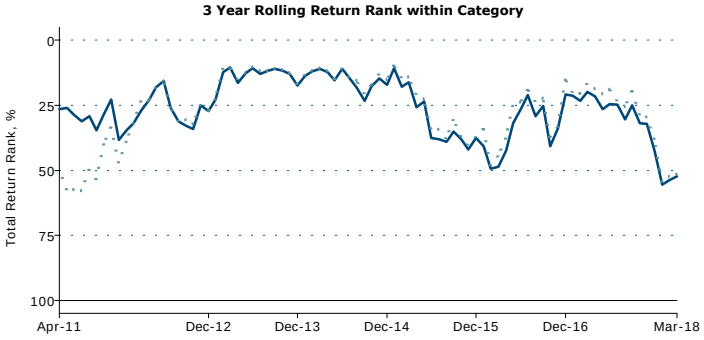
Vanguard Real Estate Index Institutional

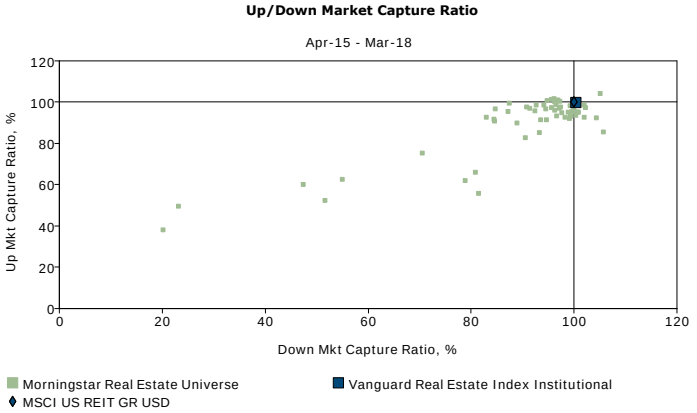


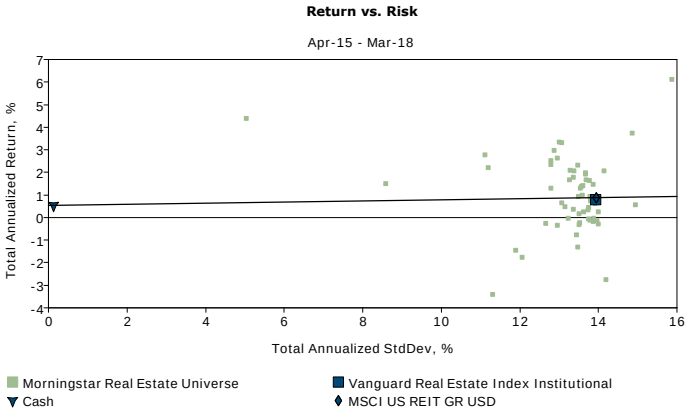
Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Real Estate Index Institutional	-36.95	29.76	28.56	8.70	17.65	2.48	30.28	2.45	8.51	4.93
MSCI US REIT GR USD	-37.97	28.61	28.48	8.69	17.77	2.47	30.38	2.52	8.60	5.07



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Real Estate Index Institutional	-0.09	1.00	100.00	0.09	13.93	0.08	0.09
MSCI US REIT GR USD	0.00	1.00	100.00	0.09	13.94	0.00	0.11
Universe(5%)	2.55	1.00	99.63	0.28	14.29	7.87	0.50
Universe(25%)	1.15	0.97	98.70	0.17	13.78	2.84	0.28
Universe(Median)	0.06	0.96	98.01	0.10	13.50	2.05	0.12
Universe(75%)	-0.94	0.91	95.96	0.02	13.02	1.66	-0.01
Universe(95%)	-2.29	0.66	71.42	-0.11	11.18	0.91	-0.18







Glossary

Alpha (3 Yr)

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta.

Average Effective Duration

A measure of a fund's interest-rate sensitivity--the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between funds with different durations is straightforward: A fund with a duration of 10 years is twice as volatile as a fund with a five-year duration. Morningstar prints an average effective duration statistic that incorporates call, put, and prepayment possibilities.

Average Effective Maturity

Average effective maturity is a weighted average of all the effective maturities of the bonds in a portfolio. Effective maturity takes into consideration mortgage prepayments, puts, calls, adjustable coupons, and other features of individual bonds and is thus a more accurate measure of interest-rate sensitivity. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.

Beta

A measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

The Morningstar Rating

Commonly called the Star Rating, is a measure of a fund's risk-adjusted return, relative to funds in its category. Funds are rated from one to five stars, with the best performers receiving five stars and the worst performers receiving a single star.

Risk-adjusted return is calculated by subtracting a risk penalty from each fund total return, after accounting for all loads, sales charges, and redemption fees. The risk penalty is determined by the amount of variation in the fund's monthly return, with emphasis on downward variation. The greater the variation, the larger the penalty. Funds are ranked within their categories and stars are assigned as follows: Top 10% five stars; Next 22.5% four stars; Middle 35% three stars; Next 22.5% two stars; Bottom 10% one star.

Audited Expense Ratio

The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV . Sales charges are not included in the expense ratio.

Geometric Average Market Capitalization

Morningstar defines the overall "size" of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization.
This number is different from the fund's median market cap--the capitalization of the median stock in its portfolio. The geometric mean better identifies the portfolio's "center of gravity." That is, it provides more accurate insight into how market trends (as defined by capitalization) might affect the portfolio.

Net Assets

The month-end net assets of the mutual fund, recorded in millions of dollars. Net-asset figures are useful in gauging a fund's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

% Assets in Top 10 Holdings

The aggregate assets, expressed as a percentage, of the fund's top 10 portfolio holdings. This figure is meant to be a measure of portfolio risk. Specifically, the higher the percentage, the more concentrated the fund is in a few companies or issues, and the more the fund is susceptible to the market fluctuations in these few holdings. The figure is calculated from the most recent available fund holdings.

Price/Book Ratio TTM

The weighted average of the price/book ratios of all the stocks in a fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. In theory, a high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets, while a low P/B ratio indicates that the stock is a bargain.

Price/Earnings Ratio TTM

The weighted average of the price/earnings ratios of the stocks in a fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents, so that larger positions have proportionately greater influence on the fund's final P/E.

R-Squared

Reflects the percentage of a fund's movements that can be explained by movements in its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the fund's movements can be explained by movements in the benchmark index.

Sharpe Ratio

The Sharpe Ratio is a risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. It can be used to compare two portfolios directly on how much excess return each portfolio achieved for a certain level of risk.

Standard Deviation

Standard deviation is the statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Total Number of Holdings

The total number of different holdings of a fund. This figure is meant to be a measure of portfolio risk. Specifically, the lower the figure, the more concentrated the fund is in a few companies or issues, and the more the fund is susceptible to the market fluctuations in these few holdings. This figure also provides a context for the importance of % assets in top 10 holdings. The figure is calculated from the most recent available fund holdings. It does not include a fund's short positions.

Total Return

Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly.

Turnover Ratio

This is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.

12-Month Yield

Also known as a distribution yield, Morningstar computes this figure by summing the trailing 12-month's income distributions and dividing the sum by the last month's ending NAV, plus any capital gains distributed over the same period. Income refers only to interest payments from fixed-income securities and dividend payoffs from common stocks.

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