

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



NOVEMBER 9, 2017 - 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.

- 1. AGENDA ADDITIONS/DELETIONS**
- 2. ADOPTION OF MINUTES**
 - A. JOINT GENERAL EMPLOYEE PENSION PLAN BOARD, POLICE PENSION PLAN RETIREMENT COMMITTEE, AND OPEB BOARD MEETING OF AUGUST 10, 2017**
 - B. SPECIAL GENERAL EMPLOYEE PENSION PLAN BOARD MEETING OF AUGUST 28, 2017
(GENERAL EMPLOYEE PENSION PLAN BOARD)**
- 3. QUARTERLY PERFORMANCE REVIEWS (QUARTER ENDING SEPTEMBER 30, 2017)
(MILLIMAN, INC.)**

(STAFF RECOMMENDS ACCEPTANCE OF THE BELOW REPORTS)

 - A. GENERAL EMPLOYEE PENSION PLAN**
 - B. POLICE PENSION PLAN**
 - C. OPEB PLAN**
- 4. 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.

/JS

S:\AGENDAS-MINUTES-PACKETS-PRESENTATIONS-ATT&EXH\MISC-AGENDAS\PENSION AND OPEB\2017\11-09-2017 JOINT GENERAL EMPLOYEE-POLICE-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 PLAN RETIREMENT COMMITTEE, AND OTHER
POST-EMPLOYMENT BENEFITS (OPEB) BOARD**

A Joint Meeting of the General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and Other Post-Employment Benefits (OPEB) Board was held on August 10, 2017, at 9:02 a.m. with Mrs. Mitchell, Chair of the OPEB Board, presiding. Members present were Mr. Cole, Mr. Lindell, Mr. Gray, Mr. Mullaney, Mr. Rogers, Mr. Gedney, Mr. Swaggard, and Mrs. Hawkins. Mr. Anderson, Mr. Lewis, Mrs. Mullaney, and Chief Mailey were absent.

AGENDA ADDITIONS/DELETIONS

Mr. Mullaney moved for approval of the agenda, seconded by Mr. Rogers and unanimously carried.

**ADOPTION OF MINUTES - JOINT GENERAL EMPLOYEE PENSION PLAN BOARD,
POLICE PENSION PLAN RETIREMENT COMMITTEE, AND OPEB BOARD MEETING
OF FEBRUARY 9, 2017 (GENERAL EMPLOYEE PENSION PLAN BOARD)**

During the Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and OPEB Board Meeting of April 27, 2017, adoption of the minutes of the Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and OPEB Board Meeting of February 9, 2017 by the General Employee Pension Plan Board was deferred due to the lack of a quorum of members.

Due to the lack of a quorum of members of the General Employee Pension Plan Board during the August 10, 2017 Joint Meeting, adoption of these minutes by the General Employee Pension Plan Board was again deferred.

**ADOPTION OF MINUTES - JOINT GENERAL EMPLOYEE PENSION PLAN BOARD,
POLICE PENSION PLAN RETIREMENT COMMITTEE, AND OPEB BOARD MEETING
OF APRIL 27, 2017**

Mr. Mullaney moved for approval of the minutes of the Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and OPEB Board Meeting of April 27, 2017 by the Police Pension Retirement Committee, seconded by Mr. Gray and unanimously carried.

Responding to Mrs. Mitchell, Mrs. Jody Stein, Administrative Assistant, City Clerk's Office, stated that neither of the City Council members present were serving on the General Employee Pension Plan Board or Police Pension Plan Retirement Committee; however, both were both serving on the OPEB Board.

Mrs. Hawkins moved for approval of the minutes of the Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and OPEB Board Meeting of April 27, 2017 by the OPEB Board, seconded by Mrs. Mitchell and unanimously carried.

Due to the lack of a quorum of members of the General Employee Pension Plan Board, adoption of the Minutes of the Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and OPEB Board Meeting of April 27, 2017 by the General Employee Pension Plan Board was deferred.

Extension of Term - Chair, Police Pension Plan Retirement Committee (Mullaney)

Mr. Mullaney stated that he had asked for this item to be placed on the agenda because it seemed that members were electing Chairs every other meeting, noting that they only have four (4) meetings per year. He advised that approximately 30 years ago, when he was still in uniform, Chairs were elected for a term of two (2) to three (3) years. He suggested that the Chair serve a two-year term. Responding to Mrs. Mitchell, Mr. Mullaney stated that he had looked at the ordinance, which stated only that the Board would elect a chair, and the term was left up to the Board.

Mr. Mullaney moved that there be a two-year term for the Chair of the Police Pension Plan Retirement Committee, seconded by Mr. Gray and unanimously carried.

Organizational Issues - Election of Chairs

General Employee Pension Plan Board

Due to the lack of a quorum of members of the General Employee Pension Plan Board, the Election of Chair was deferred.

Police Pension Plan Retirement Committee

Mrs. Mitchell opened the floor for nominations for Chair of the Police Pension Plan Retirement Committee.

Mr. Gray nominated Mr. Mullaney to serve as Chair of the Police Pension Plan Retirement Committee, seconded by Mr. Rogers.

There being no further nominations, the floor was closed for nominations.

By unanimous consent, Mr. Mullaney was elected to serve as Chair of the Police Pension Plan Retirement Committee.

OPEB Board

Responding to Mrs. Hawkins, Mrs. Mitchell advised that she had been elected to serve as Chair of the OPEB Board during the April 27, 2017 meeting and that the Code does not state how long the Chair serves. Mrs. Hawkins asked why the Board continuously elects a Chair if there is no definition in the Code. In response, Mrs. Mitchell explained that Chairs are typically elected in August; however, an election was held during the last meeting because the former Chair, Mr. Scott Koenig, former City Manager, was no longer with the City.

Mrs. Jody Stein, Administrative Assistant, City Clerk's Office, explained that Chairs are elected in August because it is the first joint meeting following the Annual City Council Meeting, when Council members are appointed to the Boards, and there are elections each year for the civilian members, who serve staggered terms. She noted that the August meeting is the first meeting when all members are in place.

Responding to Mrs. Hawkins, Mrs. Mitchell stated that Councilmen Cole and Lindell were serving on the OPEB Board, and Councilmen Anderson and Lewis were serving on the Police Pension Plan Retirement Committee and the General Employee Pension Plan Board.

In response to Mrs. Hawkins, Mrs. Mitchell stated that the OPEB Board consists of Mr. Cole, Mr. Lindell, Mrs. Hawkins, Mrs. Mitchell, and the City Manager. She explained that she serves on the OPEB Board as the Controller/Treasurer. In response to Mrs. Hawkins, Mrs. Mitchell stated that Mr. Gedney and Mr. Swaggard were serving on the General Employee Pension Plan Board.

Mrs. Hawkins nominated Mrs. Mitchell to serve as Chair of the OPEB Board, seconded by Mr. Cole.

There being no further nominations, the floor was closed for nominations.

By unanimous consent, Mrs. Mitchell was elected to serve as Chair of the OPEB Board.

Quarterly Performance Review (Quarter Ending March 31, 2017) (General Employee Pension Plan Board)

During the Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and OPEB Board Meeting of April 27, 2017, acceptance of the Quarterly Performance Review (Quarter Ending March 31, 2017) for the General Employee Pension Plan was deferred due to the lack of a quorum of members of the General Employee Pension Plan Board.

Due to the lack of a quorum of members of the General Employee Pension Plan Board during the August 10, 2017 Joint Meeting, acceptance of the Quarterly Performance Review (Quarter Ending March 31, 2017) for the General Employee Pension Plan was again deferred.

Quarterly Performance Reviews (Quarter Ending June 30, 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

Responding to Mr. Marzinsky, Mrs. Mitchell advised that Mr. Marzinsky could review the Quarterly Performance Review for the General Employee Pension Plan for the Quarter Ending June 30, 2017; however, the review could not be accepted because there was not a quorum of members of the General Employee Pension Plan Board present.

Referring to the Board Meeting Notes for the City of Dover, Delaware Employees' Pension Plan Board, Mr. Marzinsky stated that Milliman conducts an asset allocation study each August. He advised that Milliman did not recommend any changes to the asset allocation for the plan; however, if anyone felt strongly that they would like a higher level of return, Milliman could make changes.

Referring to the Quarterly Investment Monitor Summary Report for the Quarter Ending June 30, 2017 for the City of Dover, Delaware General Employee Pension Plan, page 10, Investment Policy Review - Active Management, Mr. Marzinsky indicated that there were some qualitative issues. He noted that it had been announced a couple of weeks ago that Vanguard's Chief Executive Officer (CEO) would retire at the end of the year. Mr. Marzinsky advised that Milliman had a call with Vanguard after the announcement came out and Vanguard has a succession plan in place. He stated that a new CEO would be coming on board and would be ramping up over the next couple of months. Mr. Marzinsky advised that Vanguard had clearly indicated that they would not be making any changes to the investment strategy for any of the plan investments at this point. He noted that this was important because if Vanguard was to change a Vanguard equity and income fund to a cash fund, it would be a bad move to keep this investment in the plan. Mr. Marzinsky stated that both performance and qualitative issues are considered by Milliman when reviewing investments.

In reference to page 11, Investment Policy Review - Passive Management, Mr. Marzinsky stated that Vanguard had changed the underlying index in the Emerging Market Stock Index Fund; therefore, anomalies would be seen going forward; however, there were no major issues with any of the statistics for the passive funds within the plan.

Referring to page 12, Investment Option Return Summary, Mr. Marzinsky indicated that performance exceeded the benchmarks over the various time periods and all of the managers were doing very well. He noted that returns were close to the benchmark over the three-month period, 7.8% for the first six (6) months of the year, and 12.81% gross and 12.5% net over a 12-month period.

Due to the lack of a quorum of members of the General Employee Pension Plan Board, acceptance of the Quarterly Performance Review (Quarter Ending June 30, 2017) was deferred.

Mrs. Hawkins asked, in regard to the General Employee Pension Plan, if the lump sum for the 2% increase that was given to retirees on July 1, 2017 was fully funded. Responding, Mrs. Mitchell advised that the increase was not fully funded and was being amortized, and the amortization was funded in the budget. She explained that full funding would have been more than \$400,000, whereas the amortization would be approximately \$40,000 over 10 or 15 years. Mrs. Mitchell advised that the increase was amortized and included in the budget as an appropriation to the pension plan from each of the individual funds.

Mrs. Hawkins asked if someone would see approximately \$47,000 for the next 10 to 15 years if they looked at the budget. In response, Mrs. Mitchell advised that they would see the increase this year when the next actuarial study comes in, since this is when the increase is folded in, and it would be included in the annual appropriation from the actuarial study. Mrs. Mitchell indicated that the 2% increase would be picked up in the actuarial study with the amortization of the liability.

In response to Mrs. Hawkins, Mrs. Mitchell stated that the increase may affect the contributions that are made by the City; however, with the returns being what they are, she indicated that she did not believe that it would.

Police Pension Plan

Mr. Marzinsky referred to the Board Meeting Notes for the City of Dover, Delaware Police Pension Plan, stating that, based on the asset allocation study that Milliman conducted, the new economic assumptions for the asset categories were in line with the actuarial assumption; therefore, no changes were recommended to the asset allocation at this time.

Referring to the Quarterly Investment Monitor - Summary Report for the Quarter Ending June 30, 2017, page 12, Investment Option Return Summary, Mr. Marzinsky advised that the return for the Police Pension Plan for the quarter was close to 3%, which was in line with the benchmark. He advised that the return was 7.77% for the year to date and 12.65% for a one-year period, which exceeded the actuarial assumption of 6.5%. Mr. Marzinsky indicated that there would be an improvement in the funds the next time the valuation is conducted for the plan.

Mr. Mullaney moved for acceptance of the report, seconded by Mr. Rogers and unanimously carried.

OPEB Plan

Mr. Marzinsky advised that the accounting for the OPEB plan is a little different from the General Employee Pension Plan and the Police Pension Plan because there are contributions going into the OPEB plan but no withdrawals from the plan for benefit payments at this time. Referring to the Board Meeting Notes for the City of Dover OPEB Plan Board, he indicated that the return for the quarter was approximately 2.7% and the one-year return was almost 13%. He stated that, in order to reach the 6.5% target for the plan, Milliman recommended the current asset allocation; therefore, no changes were recommended at this time for the OPEB plan.

In reviewing the Quarterly Investment Monitor Summary Report for the Quarter Ending June 30, 2017, page 10, Active Management, Mr. Marzinsky indicated that there were no major issues with any of the funds in the OPEB plan. Referring to page 11, Passive Management, he noted that Milliman would be monitoring Vanguard funds on a qualitative basis due to the retirement of Vanguard's CEO; however, Vanguard had indicated that they did not foresee any investment policy changes for any of the underlying portfolios in the mutual funds at this point. In reference to page 12, Investment Option Return Summary, Mr. Marzinsky stated that performance was close to 3% for the quarter, which was in line with the index, approximately 7.4% for the year to date, and close to 13% over the one-year period, which were very good returns for the plan. He advised that, as with each of plans, there had been positive returns for the five-year period of Milliman's tenure with the plan.

Mr. Lindell moved for acceptance of the report, seconded by Mr. Cole and unanimously carried.

Annual Review of Investment Policy (Milliman, Inc.)

Mr. Jeff Marzinsky, Principal and Employee Benefits Consultant, Milliman, Inc., reviewed the Investment Policy Statements for the Employees Pension Plan, Police Pension Plan, and OPEB Board. Referring to Appendix A, he explained that the Strategic Asset Allocation Policy listed the

target asset allocations by asset category, and allocations for each of the plans are slightly different since the plans have different liability structures. Mr. Marzinsky noted that Milliman uses the same type of asset allocation modeling to develop the allocations for each plan, targeting the 6.5% actuarial requirement while looking at the liability structure. He noted that there are slight differences among the plans.

General Employee Pension Plan

Due to the lack of a quorum of members of the General Employee Pension Plan Board, this item was deferred.

Police Pension Plan

Mr. Mullaney questioned why members would approve the Investment Policy again, stating that it had already been approved and would stay the same.

Mrs. Mitchell stated that the Investment Policy had not changed; therefore, members could accept it rather than approve it.

Mr. Mullaney asked if the Policy had to be re-signed. Responding, Mrs. Jody Stein, Administrative Assistant, City Clerk's Office, noted that a signature sheet was included in the Policy.

Mr. Mullaney stated that he did not understand why members would approve the Investment Policy, noting that it would make the Policy confusing historically. He explained that when people look back, they would see it being approved on August 10, 2017 when, in fact, it was approved a couple of years ago. He stated that, by nature of the fact that the review of the Policy was on the agenda, this would indicate that the Policy had been reviewed and there were no changes. Mr. Mullaney indicated that it seemed to him that as long as no changes were made, the earlier date when it was approved should stay in effect because no end date was put on it when the Policy was approved.

Mr. Marzinsky advised that the only thing that changed was the 2017 date on the cover of the Policy.

Mr. Mullaney moved for acceptance of the Annual Review of Investment Policy as provided. The motion was seconded by Mr. Gray and unanimously carried.

OPEB Plan

Mr. Lindell moved for acceptance of the Annual Review of Investment Policy. The motion was seconded by Mr. Cole and unanimously carried.

Evaluation of Request for Proposals - Consulting and Advisory Services for the City of Dover General Employee Pension Trust, Police Pension Trust and the Other Post-Employment Benefits Trust Assets (RFP #17-0036FN)

Ms. Lori Peddicord, Assistant Controller/Treasurer, referred to her memorandum dated August 3, 2017 regarding Request for Proposals 17-0036FN. She stated that the City had received proposals from seven (7) named vendors for Consulting and Advisory Services for the General

Employee Pension Trust, Police Pension Trust, and the Other Post-Employment Benefits (OPEB) Trust. She noted that the pricing worksheet included with her memorandum listed the proposed fee schedules for a three-year contract period with a two-year extension at the option of the Boards. Ms. Peddicord advised that she had also provided comments regarding each of the proposing vendors. She stated that she could make a suggestion; however, she had left this matter open to hear what the Board had to say about the information provided.

Mrs. Mitchell noted that staff had not given a direction because they wanted to make sure the Board had input and that the direction did not just come from staff.

Mr. Mullaney stated that he had read all the information and was very pleased. He indicated that the information was helpful to him and made it clear and easy where he thought the Board should go.

In response to Mr. Mullaney, Ms. Mitchell stated that Milliman had been the Boards' investment consultant for five (5) years.

Mr. Mullaney stated that Milliman seemed to perform well and was cheaper than the other proposals; therefore, absent some reason why the City should leave Milliman, it seemed a no-brainer to stay with Milliman, from his perspective.

Mrs. Hawkins stated that she had reached out to Ms. Peddicord and Mrs. Mitchell to see if they were having any problems with Milliman which should be taken into consideration. Mrs. Hawkins stated that, based on the cost, the reasons Mr. Mullaney had indicated, and the fact that Mrs. Mitchell and Ms. Peddicord had no concerns about working with Milliman, she thought that members should go forward with Milliman.

Mr. Mullaney moved to continue with Milliman for Consulting and Advisory Services for the Police Pension Trust assets for the next three (3) years. The motion was seconded by Mr. Gray and unanimously carried.

Mrs. Hawkins moved to continue with Milliman for Consulting and Advisory Services for the Other Post-Employment Benefits Trust assets. The motion was seconded by Mr. Cole and unanimously carried.

Due to the lack of a quorum of members of the General Employee Pension Plan Board, consideration of the Evaluation of Request for Proposals - Consulting and Advisory Services for the City of Dover General Employee Pension Trust assets was deferred.

Mr. Mullaney asked if the General Employee Pension Plan Board could be polled to get a motion or if an impromptu meeting could be held, rather than waiting another three (3) months to move forward with this matter, which he stated was in limbo. Mrs. Mitchell stated that she thought that this was a good idea and asked Mrs. Jody Stein, Administrative Assistant, City Clerk's Office, if this could be done. *(City Clerk's Office Note: A Special Meeting of the General Employee Pension Plan Board was scheduled for August 28, 2017.)*

Future Meeting Dates

Staff recommended setting future meeting dates for November 9, 2017; February 8, 2018; April 26, 2018; and August 9, 2018.

By unanimous consent, members of the Police Pension Retirement Committee and the OPEB Board accepted staff's recommendation.

Due to the lack of a quorum of members of the General Employee Pension Plan Board, consideration of Future Meeting Dates by the General Employee Pension Board was deferred.

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

Meeting adjourned at 10:00 a.m.

Donna S. Mitchell
Chair, OPEB Board

DSM/JS/dd

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SPECIAL GENERAL EMPLOYEE PENSION PLAN BOARD

A Special Meeting of the General Employee Pension Plan Board was held on August 28, 2017 at 9:00 a.m. with Mrs. Mitchell, Acting City Manager, presiding. Members present were Mr. Gedney, Mrs. Mullaney, Mr. Swaggard, and Ms. Peddicord. Mr. Anderson and Mr. Lewis were absent.

AGENDA ADDITIONS/DELETIONS

Mrs. Mullaney moved for approval of the agenda, seconded by Mr. Gedney and unanimously carried.

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

Due to the lack of a quorum of members of the General Employee Pension Plan Board during the Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and OPEB Board Meetings of April 27, 2017 and August 10, 2017, adoption of the minutes of the Joint Meeting of February 9, 2017 by the General Employee Pension Plan Board was deferred.

Mrs. Mullaney moved for adoption of the minutes of the Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and OPEB Board Meeting of February 9, 2017 by the General Employee Pension Plan Board. The motion was seconded by Mr. Gedney and unanimously carried.

ADOPTION OF MINUTES - JOINT GENERAL EMPLOYEE PENSION PLAN BOARD, POLICE PENSION PLAN RETIREMENT COMMITTEE, AND OPEB BOARD MEETING OF APRIL 27, 2017

Due to the lack of a quorum of members of the General Employee Pension Plan Board during the Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and OPEB Board Meeting of August 10, 2017, adoption of the minutes of the Joint Meeting of April 27, 2017 by the General Employee Pension Plan Board was deferred.

Mrs. Mullaney moved for adoption of the minutes of the Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and OPEB Board Meeting of April 27, 2017 by the General Employee Pension Plan Board. The motion was seconded by Mr. Gedney and unanimously carried.

Organizational Issue - Election of Chair

Due to the lack of a quorum, the Election of Chair of the General Employee Pension Plan Board was deferred during the Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and OPEB Board Meeting of August 10, 2017.

Mrs. Mitchell opened the floor for nominations for Chair of the General Employee Pension Plan Board. She noted that the Chair did not have to be a civilian member and that a Staff member could serve as Chair.

Mrs. Mullaney nominated Mr. Gedney to serve as Chair of the General Employee Pension Plan Board, seconded by Mr. Swaggard.

There being no further nominations, the floor was closed for nominations.

By unanimous consent, Mr. Gedney was elected to serve as Chair of the General Employee Pension Plan Board.

Quarterly Performance Review (Quarter Ending March 31, 2017)

During the Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and OPEB Board Meeting of April 27, 2017, Mr. Jeff Marzinsky, Principal and Employee Benefits Consultant, Milliman, Inc., conducted a Quarterly Performance Review (Quarter Ending March 31, 2017) for the General Employee Pension Plan; however, due to the lack of a quorum of members, acceptance of the review was deferred. Due to the lack of a quorum of members of the General Employee Pension Plan Board during the Joint Meeting of August 10, 2017, acceptance of the Quarterly Performance Review was again deferred.

Mr. Swaggard moved for acceptance of the Quarterly Performance Review for the Quarter Ending March 31, 2017. The motion was seconded by Mr. Gedney and unanimously carried.

Quarterly Performance Review (Quarter Ending June 30, 2017)

During the Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and OPEB Board Meeting of August 10, 2017, Mr. Jeff Marzinsky, Principal and Employee Benefits Consultant, Milliman, Inc., conducted a Quarterly Performance Review (Quarter Ending June 30, 2017) for the General Employee Pension Plan; however, due to the lack of a quorum of members, acceptance of the review was deferred.

Mrs. Mullaney moved for acceptance of the Quarterly Performance Review for the Quarter Ending June 30, 2017. The motion was seconded by Mr. Swaggard and unanimously carried.

Annual Review of Investment Policy

During the Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and OPEB Board Meeting of August 10, 2017, Mr. Jeff Marzinsky, Principal and Employee Benefits Consultant, Milliman, Inc., reviewed the Investment Policy Statement for the Employees Pension Plan; however, due to the lack of a quorum of members, this item was deferred.

Mrs. Mitchell explained that no changes were recommended to the current Investment Policy.

Mrs. Mullaney moved for acceptance of the Annual Review of the Investment Policy by the General Employee Pension Plan Board. The motion was seconded by Mr. Swaggard and unanimously carried.

Evaluation of Request for Proposals - Consulting and Advisory Services for the City of Dover General Employee Pension Trust, Police Pension Trust and the Other Post-Employment Benefits Trust Assets (RFP #17-0036FN)

During the Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and OPEB Board Meeting of August 10, 2017, members considered the Evaluation of Request for Proposals - Consulting and Advisory Services for the City of Dover General Employee Pension Trust, Police Pension Trust and the Other Post-Employment Benefits Trust Assets (RFP

#17-0036FN). Due to the lack of a quorum of the members of the General Employee Pension Plan Board, this item was deferred.

Mrs. Mitchell explained that Milliman's proposal had the lowest cost. She stated that, during the Joint Meeting held on August 10, 2017, the Police Pension Retirement Committee and OPEB Board approved Milliman as the provider of Consulting and Advisory Services. Mrs. Mitchell stated that the General Employee Pension Plan Board could select another provider; however, it would be easier if they kept the same consultant.

Mrs. Mullaney moved to approve Milliman for Consulting and Advisory Services for the General Employee Pension Trust assets. The motion was seconded by Mr. Gedney and unanimously carried.

Future Meeting Dates

During the Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and OPEB Board Meeting of August 10, 2017, members of the Police Pension Retirement Committee and OPEB Board accepted staff's recommendation to set future meeting dates for November 9, 2017; February 8, 2018; April 26, 2018; and August 9, 2018. Due to the lack of a quorum of members of the General Employee Pension Plan Board, consideration of Future Meeting Dates by the General Employee Pension Board was deferred.

Mrs. Mullaney moved to set future meeting dates for November 9, 2017; February 8, 2018; April 26, 2018; and August 9, 2018, as recommended by staff. The motion was seconded by Mr. Gedney and unanimously carried.

Mr. Swaggard moved for adjournment, seconded by Mr. Gedney and unanimously carried.

Meeting adjourned at 9:05 a.m.

Robert A. Gedney
Chair

RAG/JS/dd

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milliman.com

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 \$39.8 million in assets, similar to the prior quarter end. During the quarter, the plan had withdrawals/payments of approximately \$973 thousand and fees of approximately \$4.3 thousand. The plan had no contributions during the quarter.
- b. Total performance of the plan portfolio was 3.58% net (3.65% gross) for the quarter, in line with the Plan's benchmark index performance of 3.55%.

City of Dover General Employees Pension Plan Quarterly Return Summary									
Month End	BMV	Contribution	Withdrawals	Fees	Gain	EMV	CIVILIAN-NET RETURN	CIVILIAN- GROSS RETURN	
10/31/2016	\$ 36,698,412.81	\$ -	\$ 309,049.81	\$ 1,383.53	\$ (680,750.95)	\$ 35,707,228.52	-1.87%	-1.85%	
11/30/2016	\$ 35,707,228.52	\$ 650,000.00	\$ 309,131.51	\$ 1,373.56	\$ 265,068.87	\$ 36,311,792.32	0.74%	0.76%	
12/31/2016	\$ 36,311,792.32	\$ -	\$ 308,694.24	\$ 1,367.62	\$ 620,059.73	\$ 36,621,790.19	1.72%	1.74%	
1/31/2017	\$ 36,621,790.19	\$ -	\$ 307,954.76	\$ 1,372.41	\$ 630,126.80	\$ 36,942,589.82	1.73%	1.76%	
2/28/2017	\$ 36,942,589.82	\$ 775,000.00	\$ 327,204.26	\$ -	\$ 903,123.55	\$ 38,293,509.11	2.45%	2.47%	
3/31/2017	\$ 38,293,509.11	\$ -	\$ 313,319.15	\$ 2,826.17	\$ 152,186.03	\$ 38,129,549.82	0.40%	0.42%	
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%	
		\$ -	\$ 972,846.61	\$ 4,324.13	\$ 1,387,631.37		Quarterly Return	3.58%	3.65%
		\$ 2,495,000.00	\$ 3,788,380.65	\$ 16,894.37	\$ 4,367,995.63		One Year Return	12.13%	12.44%

- 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	6.78%	CLOSED - no longer accepting contributions
Large Cap Growth	LCG	Vanguard Growth Index	7.22%	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



- 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. There are no recommended changes or adjustments to the plan investments or portfolio at this time.

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 September 30, 2017*

Prepared for
**City of Dover, Delaware General
Employee Pension Plan**



Contents

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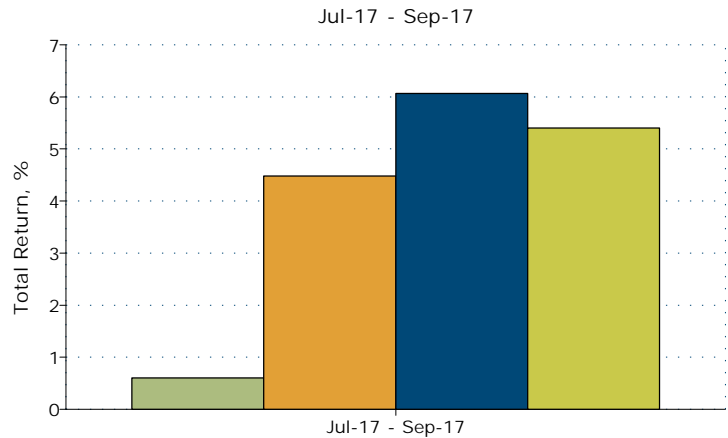
Market Indices - 3rd Quarter 2017



Index	YTD	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
BofAML US Treasury Bill 3 Mon	0.57	0.26	0.47	0.66	0.32	0.22	0.47
BBgBarc US Govt 1-3 Yr TR USD	0.72	0.24	0.44	0.27	0.78	0.65	1.79
BBgBarc US Treasury US TIPS TR USD	1.72	0.86	0.46	-0.73	1.62	0.02	3.90
BBgBarc US Agg Float Adj TR USD	3.21	0.83	2.34	0.06	2.72	2.07	NA
BBgBarc US Govt/Credit Interm TR USD	2.34	0.60	1.55	0.23	2.13	1.61	3.64
BBgBarc US Government Long TR USD	6.06	0.59	4.54	-6.14	4.84	2.87	6.83
BBgBarc US Long Credit TR USD	8.75	2.17	6.98	2.88	5.98	4.71	7.62
BBgBarc US Govt/Credit Long TR USD	7.65	1.53	5.98	-0.79	5.45	3.94	7.37
BBgBarc US Corporate High Yield TR USD	7.00	1.98	4.19	8.88	5.83	6.36	7.84
DJ Industrial Average TR USD	15.45	5.58	9.76	25.45	12.35	13.57	7.72
S&P 500 TR	14.24	4.48	7.71	18.61	10.81	14.22	7.44
NASDAQ Composite TR USD	21.67	6.06	10.48	23.68	14.41	17.27	10.38
Russell 1000 Value TR USD	7.92	3.11	4.50	15.12	8.53	13.20	5.92
Russell 1000 TR USD	14.17	4.48	7.68	18.54	10.63	14.27	7.55
Russell 1000 Growth TR USD	20.72	5.90	10.84	21.94	12.69	15.26	9.08
Russell 2000 Value TR USD	5.68	5.11	5.81	20.55	12.12	13.27	7.14
Russell 2000 TR USD	10.94	5.67	8.27	20.74	12.18	13.79	7.85
Russell 2000 Growth TR USD	16.81	6.22	10.88	20.98	12.17	14.28	8.47
MSCI EAFE NR USD	19.96	5.40	11.86	19.10	5.04	8.38	1.34
MSCI EAFE Small Cap NR USD	25.42	7.46	16.16	21.84	11.13	12.85	4.63
MSCI EM NR USD	27.78	7.89	14.66	22.46	4.90	3.99	1.32
FTSE NAREIT AII REITs TR	6.74	1.24	3.66	3.62	10.29	9.86	6.12

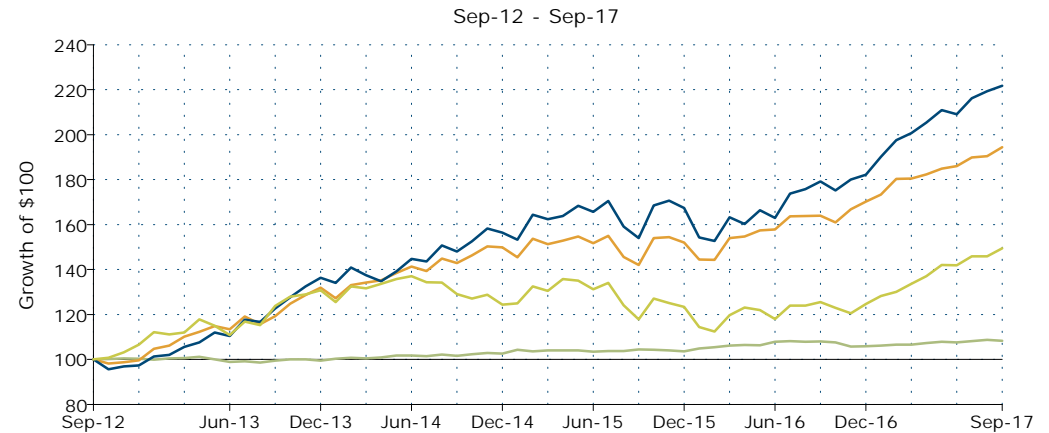
Broad Market Commentary - 3rd Quarter 2017

Broad Markets - Quarter



Total
 ■ BBgBarc US Govt/Credit Interm TR USD ■ S&P 500 TR
 ■ NASDAQ Composite TR USD ■ MSCI EAFE NR USD

Broad Markets - Five Years



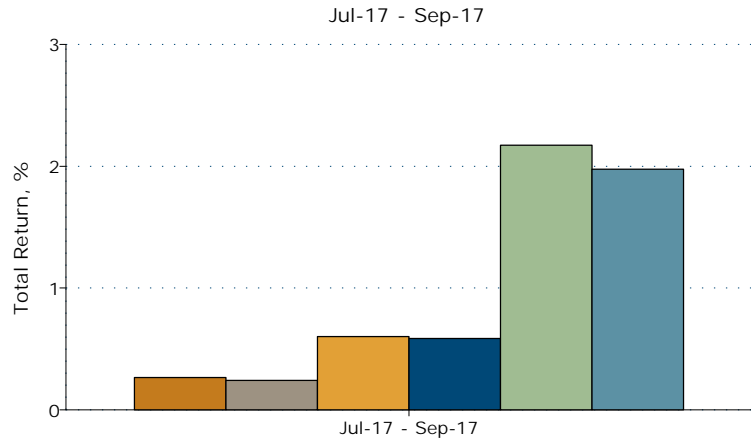
Total
 ■ BBgBarc US Govt/Credit Interm TR USD ■ S&P 500 TR
 ■ NASDAQ Composite TR USD ■ MSCI EAFE NR USD

Market Commentary

- Markets continued their upward movements and optimism through the third quarter.
- U.S. stocks were up 4.48%. The Dow and S&P 500 hitting record levels.
- Global markets followed the U.S. lead with international developed and emerging markets rising as well.
- The Federal Reserve held the benchmark rate to a target rate of 1-1.25%. The Fed also indicated that it will reduce its balance sheet holdings and consider future rate adjustments.
- Total employment increased by 460,000 jobs this quarter and the unemployment rate declined from 4.5% to 4.4% as workers re-entered the labor market.
- The price of oil rose slightly from \$46 to \$51 a barrel during the quarter.

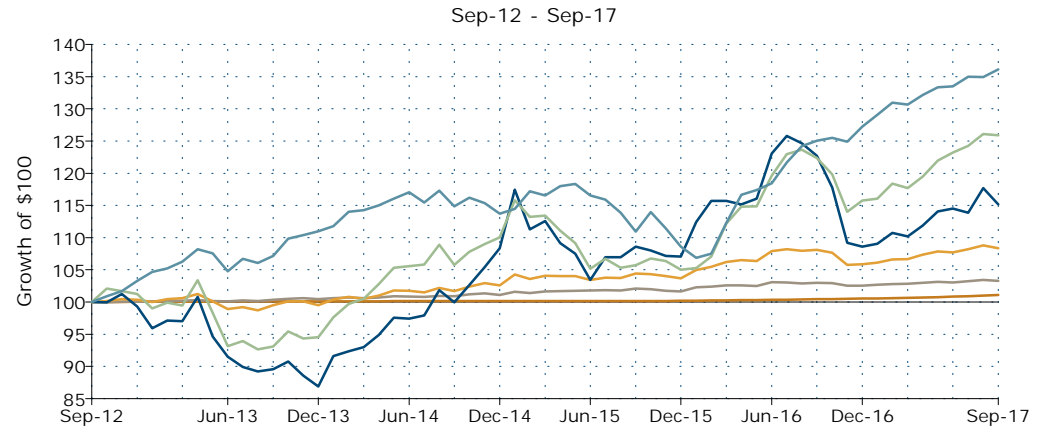
US Fixed Income Market Commentary - 3rd Quarter 2017

US Fixed Income - Quarter



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



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

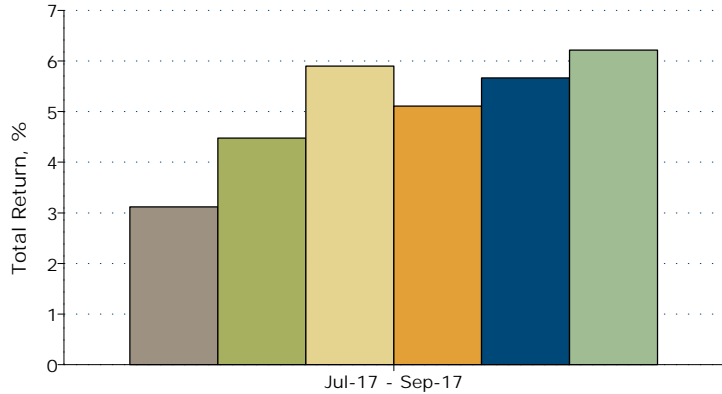
US Bond Market

- Interest rates moved marginally higher during the quarter, with lower quality and longer duration bonds outperforming shorter duration bonds, but by narrower margins than during the second quarter.
- The yield curve flattened over the quarter as short-term rates rose after the Fed raised the benchmark rate and long-term rates dropped on muted inflation expectations.
- High Yield bonds were up 1.98% for the quarter and 7.00% over the last year.

US Equity Market Commentary - 3rd Quarter 2017

US Equity - Quarter

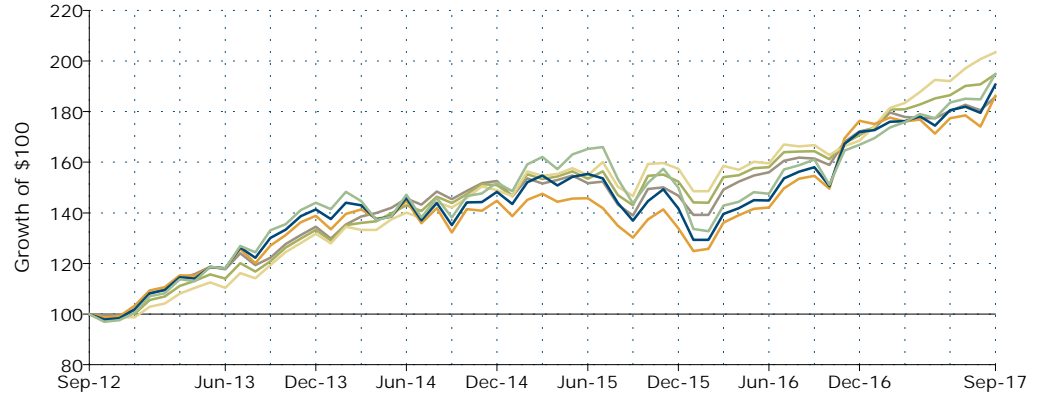
Jul-17 - Sep-17



Total
 ■ Russell 1000 Value TR USD ■ Russell 1000 TR USD
 ■ Russell 1000 Growth TR USD ■ Russell 2000 Value TR USD
 ■ Russell 2000 TR USD ■ Russell 2000 Growth TR USD

US Equity - Five Years

Sep-12 - Sep-17



Total
 ■ Russell 1000 Value TR USD ■ Russell 1000 TR USD
 ■ Russell 1000 Growth TR USD ■ Russell 2000 Value TR USD
 ■ Russell 2000 TR USD ■ Russell 2000 Growth TR USD

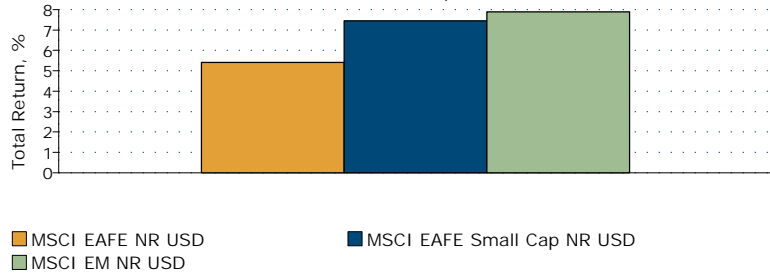
US Stock Market

- Most domestic equities indices posted a gain for the three month period. The Russell 1000 Growth Index was up 5.90%, value-side indices also posted more moderate gains.
- Small cap stocks outperformed large cap stocks, while growth outperformed value, the Russell 1000 Growth Index was up 5.90%, and value side indices also posted more moderate gains.
- REITs were also up moderately on continued Fed guidance on interest rates.

International Market Commentary - 3rd Quarter 2017

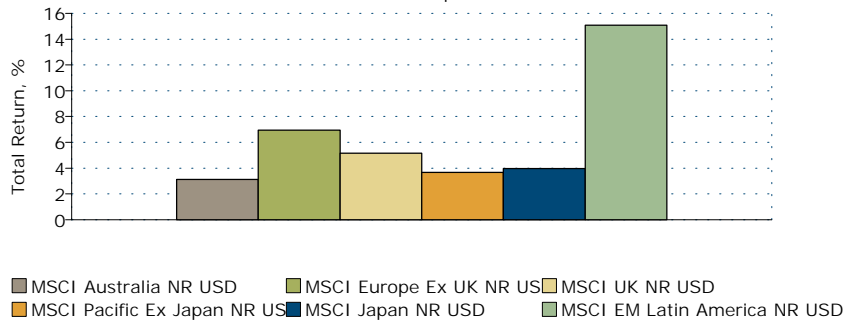
International - Quarter

Jul-17 - Sep-17



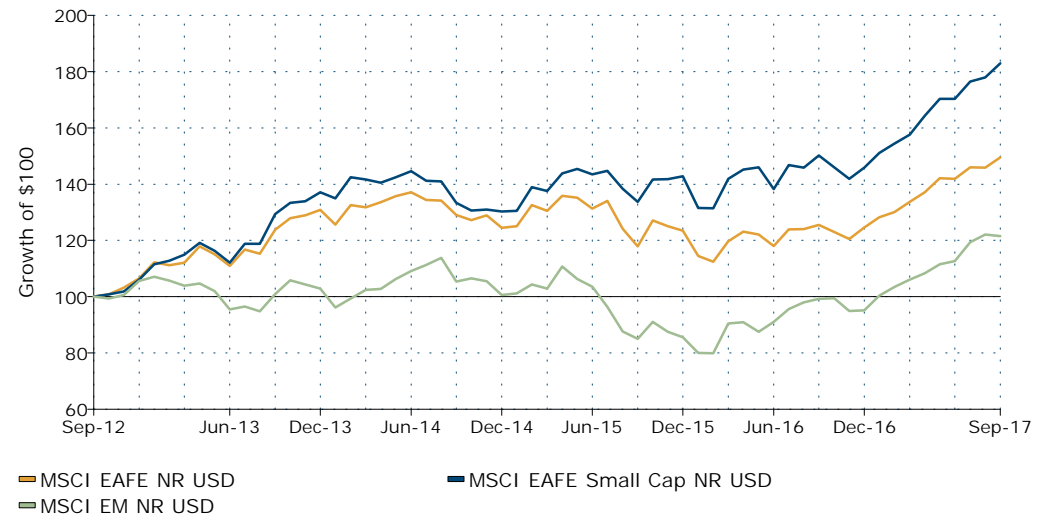
Regional Performance - Quarter

Jul-17 - Sep-17



International - Five Years

Sep-12 - Sep-17



International Markets

- The U.S. dollar continued to fall against global currencies on weak inflation data in the U.S.
- For the quarter, global markets rose, the MSCI EAFE index was up 5.40% while the MSCI emerging market index rose 7.89%.
- Small-cap international stocks again outperformed large cap international stocks, with the MSCI EAFE Small Cap Index up 6.94%.

Performance Summary



Quarterly Investment Monitor

Data as of 09/30/2017

Asset Allocation

	Balances As of 09/30/2017	Percent As of 09/30/2017	Balances As of 06/30/2017	Percent As of 06/30/2017	Notes
Wells Fargo Treasury Plus MMkt Inst	\$1,772,796	4.46%	\$2,195,378	5.52%	PISXX
Vanguard Short-Term Bond Index Adm	\$985,681	2.48%	\$983,060	2.47%	VBIRX
Vanguard Inflation-Protected Secs I	\$1,959,751	4.93%	\$1,961,659	4.93%	VIPIX
Vanguard Interm-Term Bond Index Adm	\$1,966,527	4.95%	\$1,966,136	4.94%	VBILX
Columbia Strategic Income Y	\$1,983,392	4.99%	\$1,965,374	4.94%	CPHUX
Vanguard Long-Term Bond Index Instl	\$987,462	2.48%	\$983,680	2.47%	VBLLX
PIMCO Long Duration Total Return Instl	\$984,534	2.48%	\$980,908	2.47%	PLRIX
Prudential High-Yield Z	\$2,385,718	6.00%	\$2,375,746	5.97%	PHYZX
Vanguard Equity-Income Adm	\$4,407,879	11.09%	\$4,329,755	10.89%	VEIRX
Vanguard PRIMECAP Core Inv	\$2,731,131	6.87%	\$2,601,472	6.54%	VPCCX
Vanguard Growth Index Admiral	\$2,859,876	7.19%	\$2,907,131	7.31%	VIGAX
Vanguard Mid-Cap Value Index Admiral	\$1,204,171	3.03%	\$1,182,055	2.97%	VMVAX
Vanguard Mid Cap Index Admiral	\$1,199,869	3.02%	\$1,181,720	2.97%	VIMAX
Prudential QMA Small-Cap Value Z	\$2,932,942	7.38%	\$2,746,444	6.91%	TASVX
Oppenheimer International Growth Y	\$2,391,477	6.02%	\$2,361,914	5.94%	OIGYX
American Funds New Perspective R6	\$2,371,251	5.96%	\$2,355,060	5.92%	RNPGX
Vanguard Emerging Mkts Stock Idx Instl	\$3,492,806	8.79%	\$3,551,350	8.93%	VEMIX
Vanguard REIT Index Institutional	\$3,138,385	7.89%	\$3,142,897	7.90%	VGSNX
Plan Total	\$39,755,647		\$39,771,739		

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	10	17	-0.02	-0.05	1.04	1.04	11	8	13	15
Columbia Strategic Income Y	8	2	3.38	3.68	0.74	0.81	9	22	2	25
PIMCO Long Duration Total Return Instl	11	56	0.65	0.50	1.01	1.00	44	56	67	78
Prudential High-Yield Z	5	8	0.40	0.12	0.92	0.95	18	14	23	16
Vanguard Equity-Income Adm	7	26	1.78	0.18	0.90	0.91	7	4	7	3
Vanguard PRIMECAP Core Inv	20	4	-0.10	2.41	1.04	1.01	11	14	1	0
Prudential QMA Small-Cap Value Z	24	39	-1.00	0.54	1.12	1.04	67	57	61	54
Oppenheimer International Growth Y	15	19	1.38	0.58	0.97	1.00	19	17	23	21
American Funds New Perspective R6	8	17	3.30	2.66	1.00	1.01	11	5	15	11

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	-0.11	1.03	0.16	1.01	0.15	0.07
Vanguard Interm-Term Bond Index Adm	-0.12	-0.11	1.04	0.36	1.03	0.39	0.07
Vanguard Long-Term Bond Index Instl	-0.05	-0.02	1.04	0.81	1.03	0.80	0.05
Vanguard Growth Index Admiral	-0.06	0.11	1.00	0.03	1.00	0.22	0.06
Vanguard Mid-Cap Value Index Admiral	-0.05	0.03	1.00	0.04	1.00	0.26	0.07
Vanguard Mid Cap Index Admiral	-0.04	-0.06	1.00	0.02	1.00	0.07	0.06
Vanguard Emerging Mkts Stock Idx Instl	-0.45	-0.57	0.97	2.26	0.99	2.21	0.11
Vanguard REIT Index Institutional	-0.11	-0.08	1.00	0.07	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.

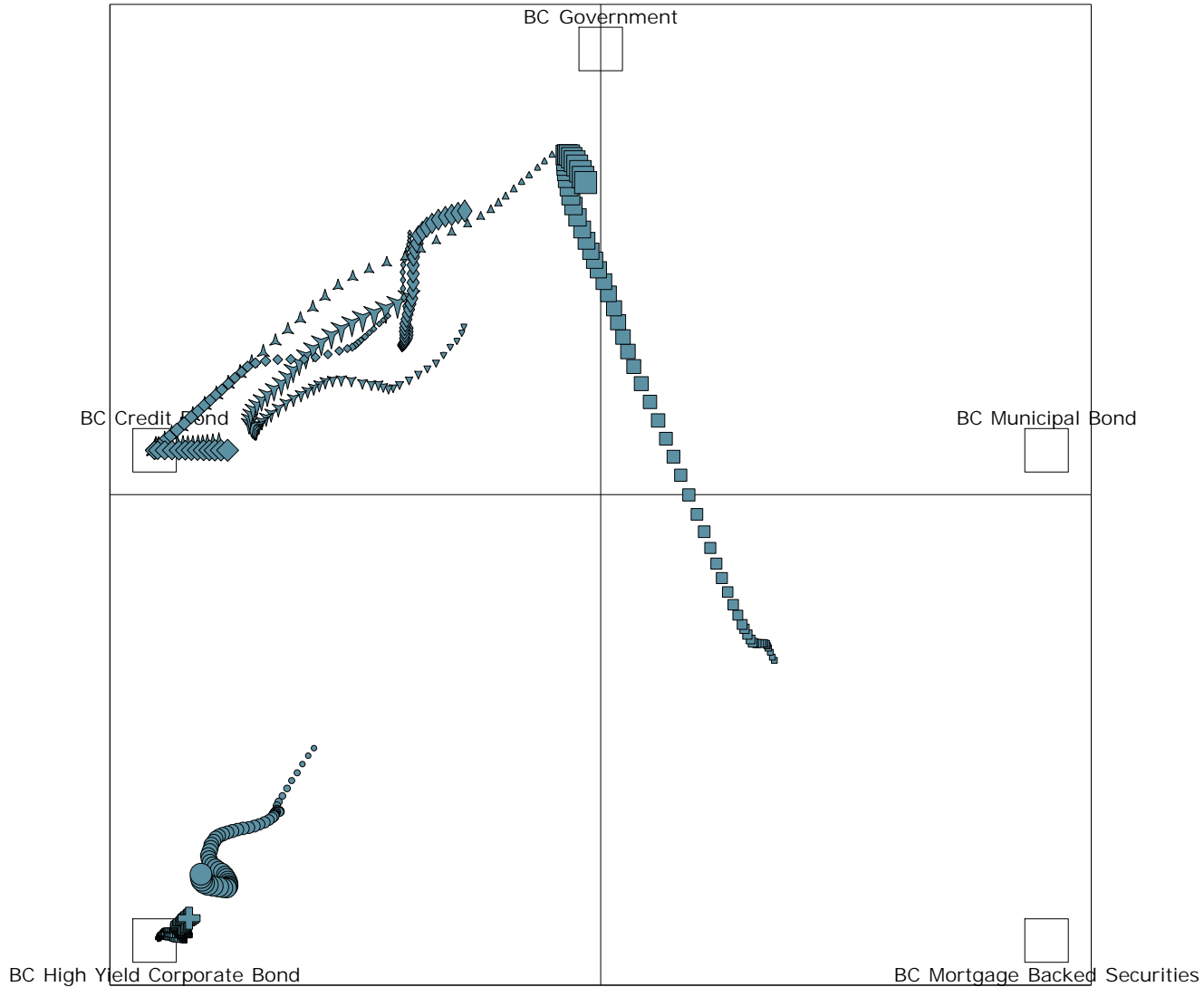
Tracking Error - Fund's Tracking Error versus its benchmark, a value of 0 implies the Fund's ups and downs are the same size as its benchmark.

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	0.21	0.48	0.54	0.22	0.14	0.33	PISXX	NA	0.20
	<i>BofA ML 91-day Tbill Auction Avg</i>	<i>0.26</i>	<i>0.57</i>	<i>0.66</i>	<i>0.32</i>	<i>0.22</i>	<i>0.47</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Short-term Bond	Vanguard Short-Term Bond Index Adm	0.42	1.52	0.38	1.43	1.10	2.69	VBIRX	3.00	0.07
	<i>BBgBarc US 1-5Y GovCredit FIAdj TR USD</i>	<i>0.43</i>	<i>1.58</i>	<i>0.51</i>	<i>1.51</i>	<i>1.21</i>	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	0.78	1.72	(1.00)	1.60	(0.03)	3.79	VIPIX	4.00	0.07
	<i>BBgBarc US Treasury US TIPS TR USD</i>	<i>0.86</i>	<i>1.72</i>	<i>(0.73)</i>	<i>1.62</i>	<i>0.02</i>	<i>3.90</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Intermediate-term Bond	Vanguard Interim-Term Bond Index Adm	0.83	3.79	(0.52)	3.26	2.32	5.35	VBILX	4.00	0.07
	<i>BBgBarc US 5-10Y GovCredit FIAdj TR USD</i>	<i>0.92</i>	<i>3.82</i>	<i>(0.28)</i>	<i>3.38</i>	<i>2.43</i>	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Nontraditional Bond	Columbia Strategic Income Y	1.43	5.65	5.52	4.69	4.16	5.79	CPHUX	5.00	0.62
	<i>BBgBarc Global Aggregate TR USD</i>	<i>1.76</i>	<i>6.25</i>	<i>(1.26)</i>	<i>1.30</i>	<i>0.48</i>	<i>3.31</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Long-term Bond	Vanguard Long-Term Bond Index Instl	1.38	7.78	(1.14)	5.40	3.92	7.42	VBLLX	3.00	0.05
Long-term Bond	PIMCO Long Duration Total Return Instl	1.83	9.86	1.10	6.10	4.44	8.48	PLRIX	4.00	0.50
	<i>BB Long Government/Credit</i>	<i>1.53</i>	<i>7.65</i>	<i>(0.79)</i>	<i>5.45</i>	<i>3.94</i>	<i>7.37</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
High Yield Bond	Prudential High-Yield Z	1.86	7.30	8.83	6.23	6.48	7.66	PHYZX	5.00	0.57
	<i>BB High Yield Corporate Bond</i>	<i>1.98</i>	<i>7.00</i>	<i>8.88</i>	<i>5.83</i>	<i>6.36</i>	<i>7.84</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Large Value	Vanguard Equity-Income Adm	4.49	11.42	16.75	10.31	13.38	7.76	VEIRX	5.00	0.17
	<i>Russell 1000 Value Index</i>	<i>3.11</i>	<i>7.92</i>	<i>15.12</i>	<i>8.53</i>	<i>13.20</i>	<i>5.92</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Large Growth	Vanguard PRIMECAP Core Inv	4.98	18.71	23.13	12.60	17.67	9.95	VPCCX	5.00	0.46
	<i>Russell 1000 Growth Index</i>	<i>5.90</i>	<i>20.72</i>	<i>21.94</i>	<i>12.69</i>	<i>15.26</i>	<i>9.08</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Large Growth	Vanguard Growth Index Admiral	4.85	20.32	19.81	11.50	14.43	8.85	VIGAX	4.00	0.06
	<i>CRSP US Large Cap Growth TR USD</i>	<i>4.86</i>	<i>20.37</i>	<i>19.86</i>	<i>11.56</i>	<i>14.32</i>	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Mid-Cap Value	Vanguard Mid-Cap Value Index Admiral	3.14	10.27	15.15	10.11	15.19	8.41	VMVAX	5.00	0.07
	<i>CRSP US Mid Cap Value TR USD</i>	<i>3.14</i>	<i>10.32</i>	<i>15.19</i>	<i>10.16</i>	<i>15.16</i>	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Mid-Cap Blend	Vanguard Mid Cap Index Admiral	3.43	12.88	15.30	9.72	14.39	7.95	VIMAX	4.00	0.06
	<i>CRSP US Mid Cap TR USD</i>	<i>3.43</i>	<i>12.92</i>	<i>15.33</i>	<i>9.77</i>	<i>14.45</i>	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Small Value	Prudential QMA Small-Cap Value Z	4.52	2.73	21.01	11.11	13.81	8.52	TASVX	4.00	0.70
	<i>Russell 2000 Value Index</i>	<i>5.11</i>	<i>5.68</i>	<i>20.55</i>	<i>12.12</i>	<i>13.27</i>	<i>7.14</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Foreign Large Growth	Oppenheimer International Growth Y	5.75	22.40	15.85	7.06	9.05	4.08	OIGYX	4.00	0.89
	<i>MSCI EAFE Large Growth NR USD</i>	<i>4.41</i>	<i>21.68</i>	<i>14.74</i>	<i>5.68</i>	<i>8.47</i>	<i>2.06</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
World Large Stock	American Funds New Perspective R6	5.49	23.52	21.22	10.73	12.86	6.69	RNPGX	5.00	0.45
	<i>MSCI AC World Index ND USD</i>	<i>5.18</i>	<i>17.25</i>	<i>18.65</i>	<i>7.43</i>	<i>10.20</i>	<i>3.88</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Diversified Emerging Mkts	Vanguard Emerging Mkts Stock Idx Instl	7.78	23.68	18.93	4.07	3.64	1.02	VEMIX	3.00	0.11
	<i>FTSE EMs AC China A Incl (US RIC) NR USD</i>	<i>7.56</i>	<i>22.84</i>	<i>19.14</i>	<i>4.53</i>	<i>4.21</i>	<i>1.50</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Real Estate	Vanguard REIT Index Institutional	0.87	3.49	0.45	9.55	9.50	6.05	VGSNX	4.00	0.10
	<i>MSCI US REIT GR USD</i>	<i>0.93</i>	<i>3.61</i>	<i>0.54</i>	<i>9.67</i>	<i>9.58</i>	<i>5.79</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Total Plan	CIVILIAN-GROSS RETURN	3.65	11.74	12.44	7.99	7.94	5.32	N/A	NA	NA
Total Plan	CIVILIAN-NET RETURN	3.58	11.51	12.13	7.70	7.65	4.95	N/A	NA	NA
	<i>Employee Plan Policy Index</i>	<i>3.55</i>	<i>11.20</i>	<i>11.97</i>	<i>7.50</i>	<i>7.76</i>	<i>5.05</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>

U.S. Fixed Income Style Map

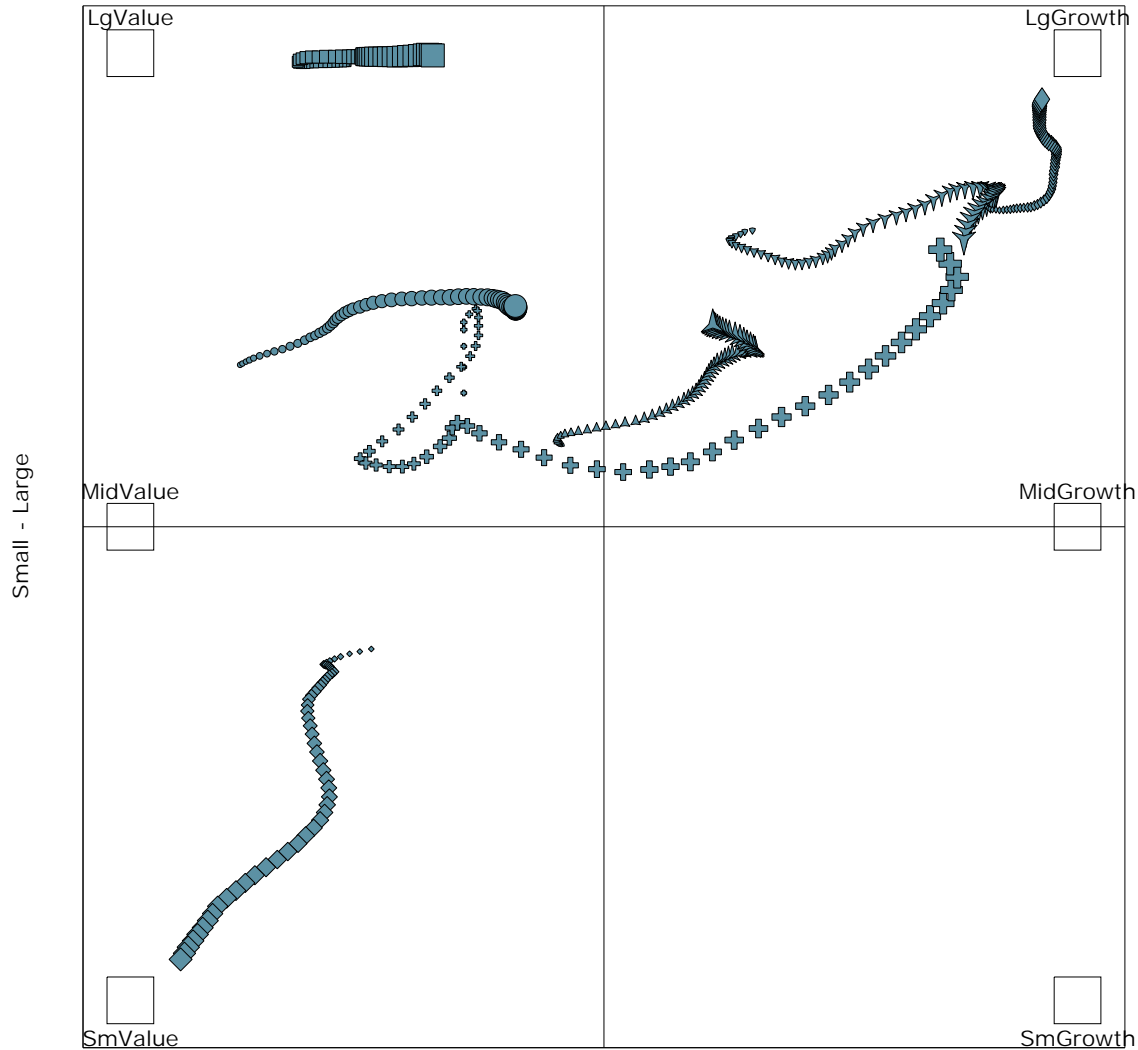
36 Month moving average, Oct-12 - Sep-17



- Barcap US Fixed Income
- Vanguard Short-Term Bond Index Adm
- ▼ Vanguard Inflation-Protected Secs I
- ◆ Vanguard Interm-Term Bond Index Adm
- Columbia Strategic Income Y
- ▲ Vanguard Long-Term Bond Index Instl
- ◆ PIMCO Long Duration Total Return Instl
- ⊕ Prudential High-Yield Z

U.S. Equity Style Map

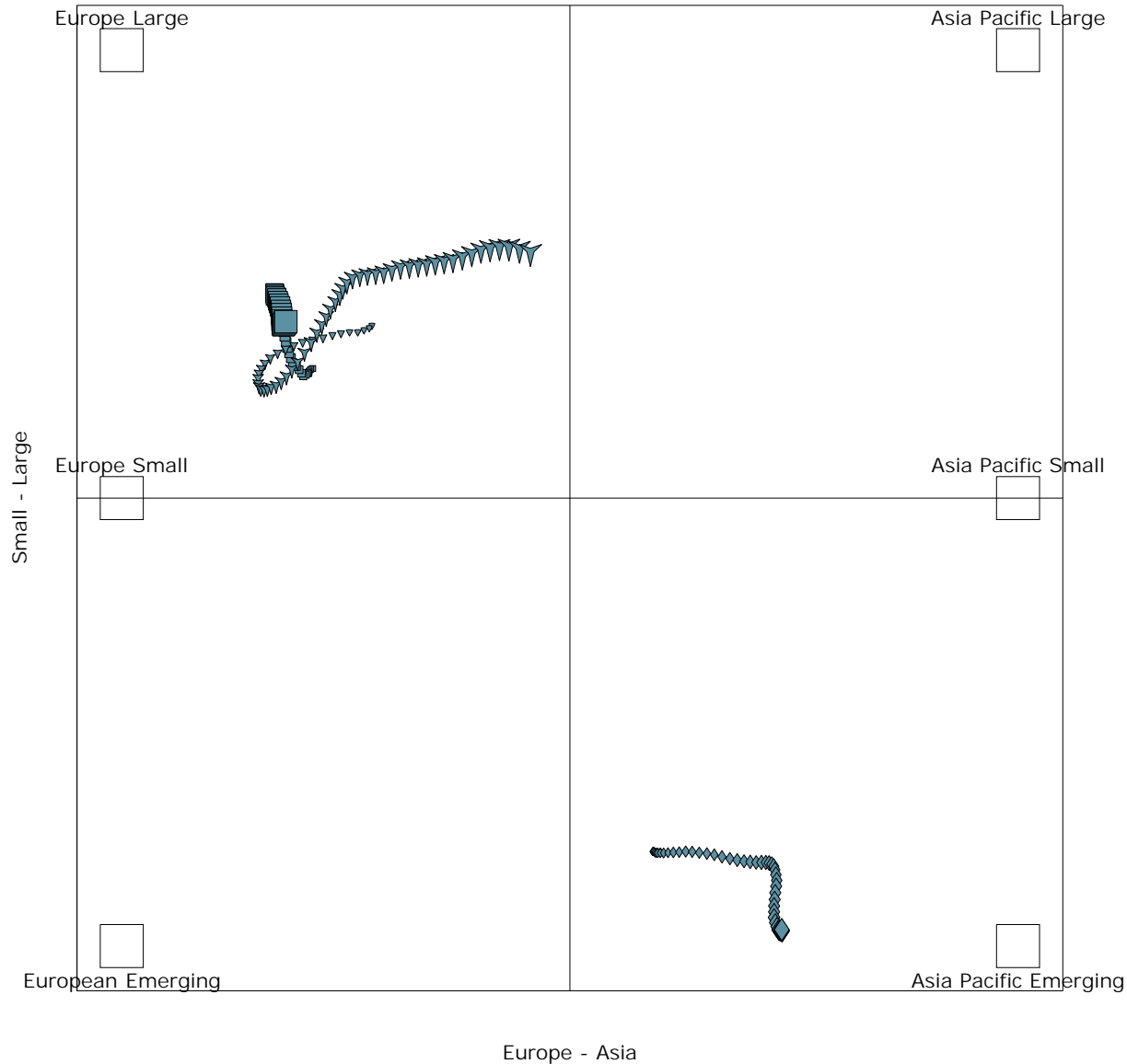
36 Month moving average, Oct-12 - Sep-17



- S&P/BARRA Style Indices
- Vanguard Mid-Cap Value Index Admiral
- Vanguard Equity-Income Adm
- ▲ Vanguard Mid Cap Index Admiral
- ▼ Vanguard PRIMECAP Core Inv
- ◆ Prudential QMA Small-Cap Value Z
- ◆ Vanguard Growth Index Admiral
- ⊕ Vanguard REIT Index Institutional

International Equity Style Map

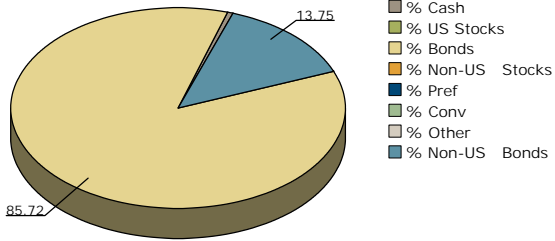
36 Month moving average, Oct-12 - Sep-17



SBI Equity Indices
 Openheimer International Growth Y
 American Funds New Perspective R6
 Vanguard Emerging Mkts Stock Idx Instl

Core Fund Review

Vanguard Short-Term Bond Index Adm



Portfolio Information	
Ticker	VBIRX
Morningstar Category	Short-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	43816.26
Net Assets \$MM	50619.00
Turnover Ratio	51.00
% Assets in Top 10 Holdings	13.84
Total Number of Holdings	2454.00
Manager Name	Joshua C. Barrickman
Manager Tenure	4.61
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

Investment Strategy Summary

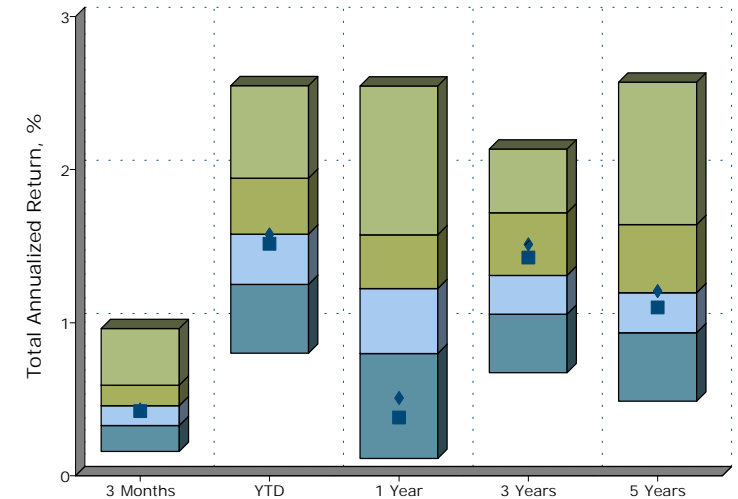
The investment seeks to track the performance of Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index. Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade 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.

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	0.53
% US Stocks	0.00
% Bonds	85.72
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	13.75

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	45
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	53
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	36

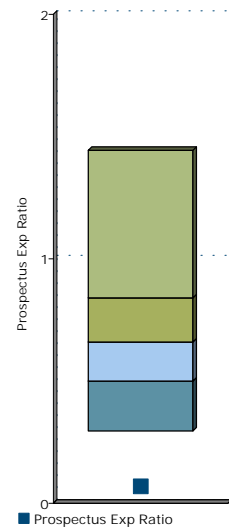
Performance vs. Peer Group



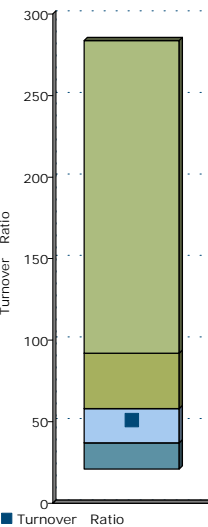
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Credit Quality	
Avg Eff Duration	2.77
Effective Maturity	2.90
Avg Credit Quality	AA
AAA	70.65
AA	4.99
A	12.05
BBB	12.31
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Expense Ratio vs. Peer Group



Turnover Ratio vs. Peer Group



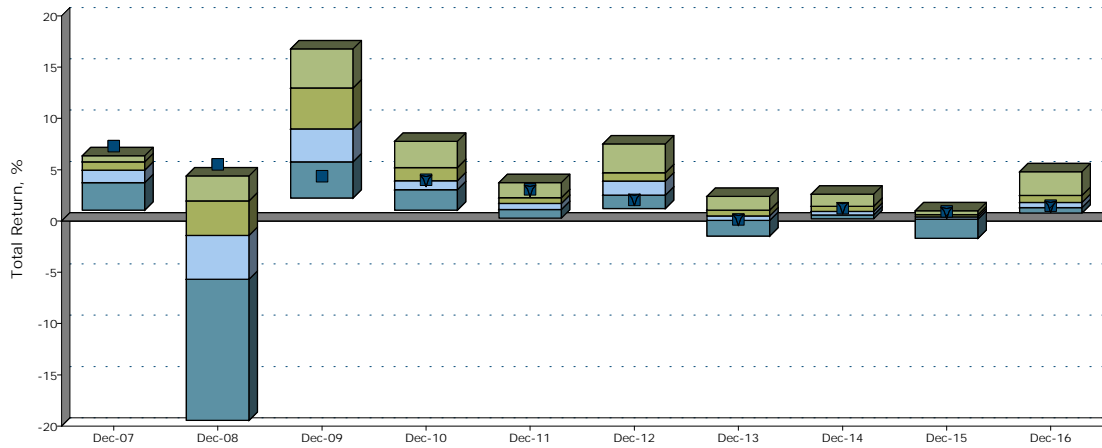
Legend for Performance vs. Peer Group:
 ■ 5th to 25th Percentile
 ■ 25th to Median
 ■ Median to 75th Percentile
 ■ 75th to 95th Percentile
 ■ Vanguard Short-Term Bond Index Adm
 ◆ BBgBarc US 1-5Y GovCredit FIAdj TR USD

Top Ten Holdings	
US Treasury Note 1.375%	1.58%
US Treasury Note 1.25%	1.52%
US Treasury Note 1.375%	1.44%
US Treasury Note 1.5%	1.42%
US Treasury Note 1.125%	1.37%
US Treasury Note 1.875%	1.35%
US Treasury Note 1.625%	1.33%
US Treasury Note 1.25%	1.30%
US Treasury Note 1.125%	1.28%
US Treasury Note 1.25%	1.26%

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Short-Term Bond Index Adm	0.42	1.52	0.38	1.43	1.10
BBgBarc US 1-5Y GovCredit FIAdj TR USD	0.43	1.58	0.51	1.51	1.21
Universe(5%)	0.96	2.55	2.55	2.13	2.57
Universe(25%)	0.59	1.94	1.57	1.72	1.64
Universe(Median)	0.46	1.58	1.22	1.31	1.20
Universe(75%)	0.33	1.25	0.80	1.06	0.93
Universe(95%)	0.16	0.80	0.11	0.67	0.49

Vanguard Short-Term Bond Index Adm

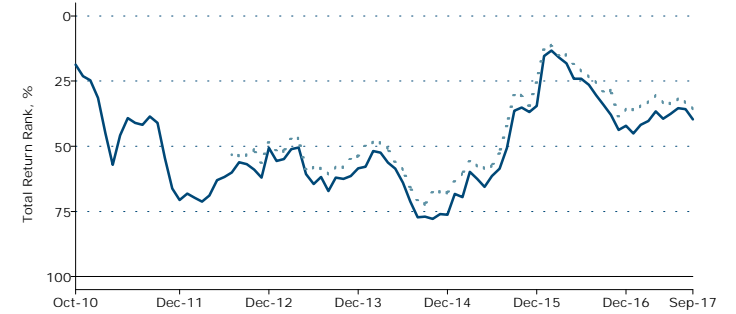
Annual Performance vs. Peer Group



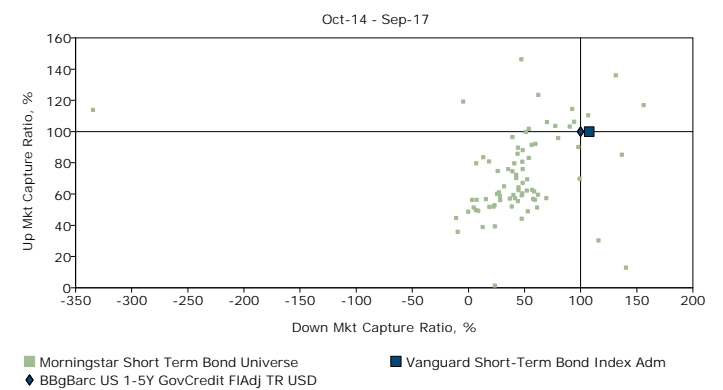
■ Vanguard Short-Term Bond Index Adm ▼ BBgBarc US 1-5Y GovCredit FIAdj TR USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Short-Term Bond Index Adm	7.31	5.51	4.38	4.03	3.08	2.05	0.17	1.26	0.92	1.49
BBgBarc US 1-5Y GovCredit FIAdj TR USD	NA	NA	NA	4.08	3.13	2.24	0.29	1.43	0.97	1.57

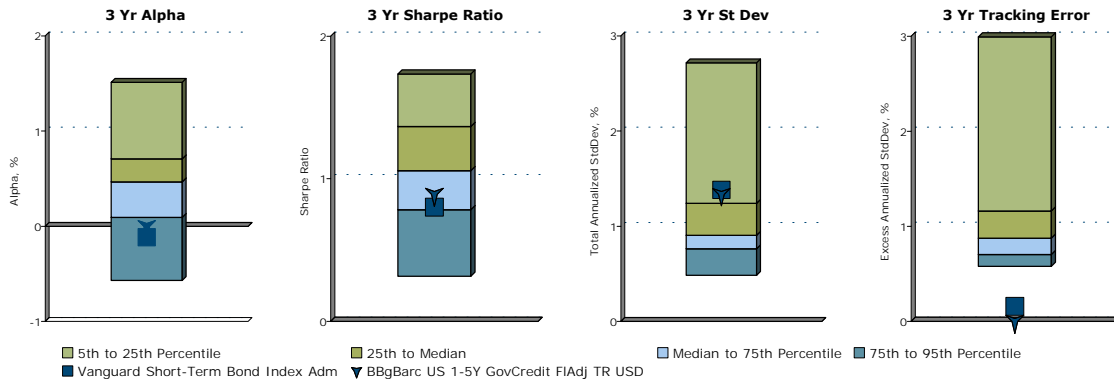
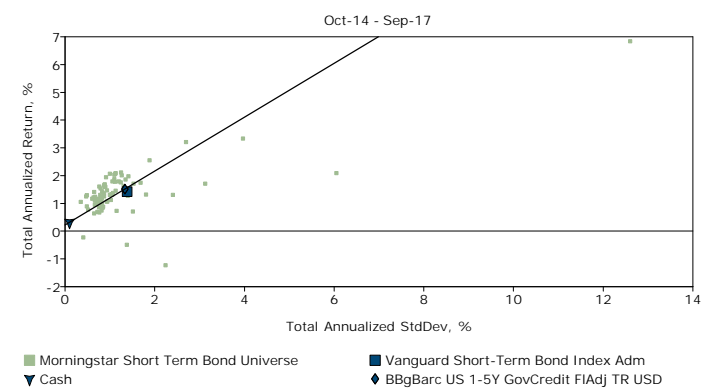
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

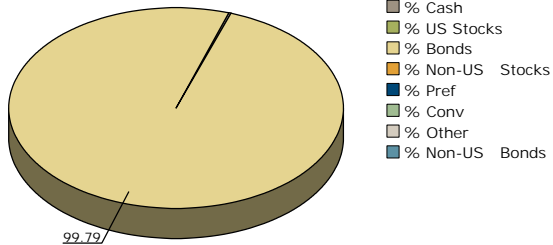


Return vs. Risk



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	-0.12	1.03	98.73	0.80	1.38	0.16	4.02
BBgBarc US 1-5Y GovCredit FIAdj TR USD	0.00	1.00	100.00	0.89	1.34	0.00	4.94
Universe(5%)	1.51	1.03	93.01	1.73	2.72	2.99	35.18
Universe(25%)	0.71	0.59	78.49	1.37	1.24	1.16	15.65
Universe(Median)	0.47	0.50	61.59	1.06	0.91	0.87	8.58
Universe(75%)	0.09	0.36	33.63	0.78	0.76	0.70	4.52
Universe(95%)	-0.57	0.20	2.26	0.32	0.48	0.58	1.01

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	0.21
% US Stocks	0.00
% Bonds	99.79
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

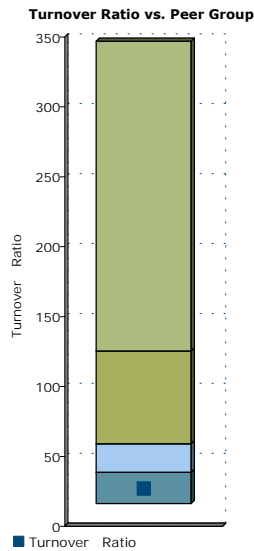
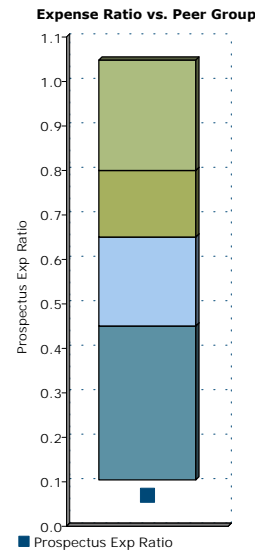
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Credit Quality	
Avg Eff Duration	8.02
Effective Maturity	8.60
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	
US Treasury Note	5.28%
US Treasury Note	4.72%
US Treasury Note	4.68%
US Treasury Note	4.05%
US Treasury TIP	3.92%
US Treasury Note	3.90%
US Treasury Note	3.89%
US Treasury Note	3.83%
US Treasury Note	3.82%
US Treasury Note	3.80%

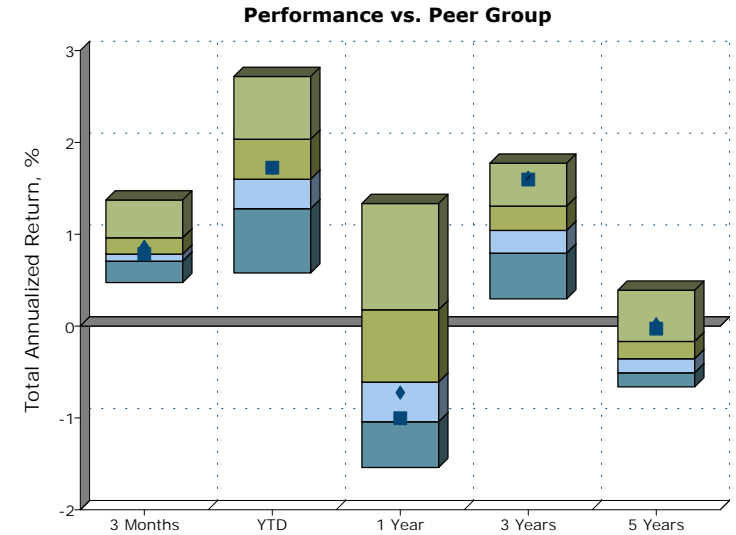
Portfolio Information	
Ticker	VIPIX
Morningstar Category	Inflation-Protected Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	11681.75
Net Assets \$MM	27290.00
Turnover Ratio	27.00
% Assets in Top 10 Holdings	41.89
Total Number of Holdings	40.00
Manager Name	Gemma Wright-Casparius
Manager Tenure	6.12
Fund 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	15
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	23
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	25



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.

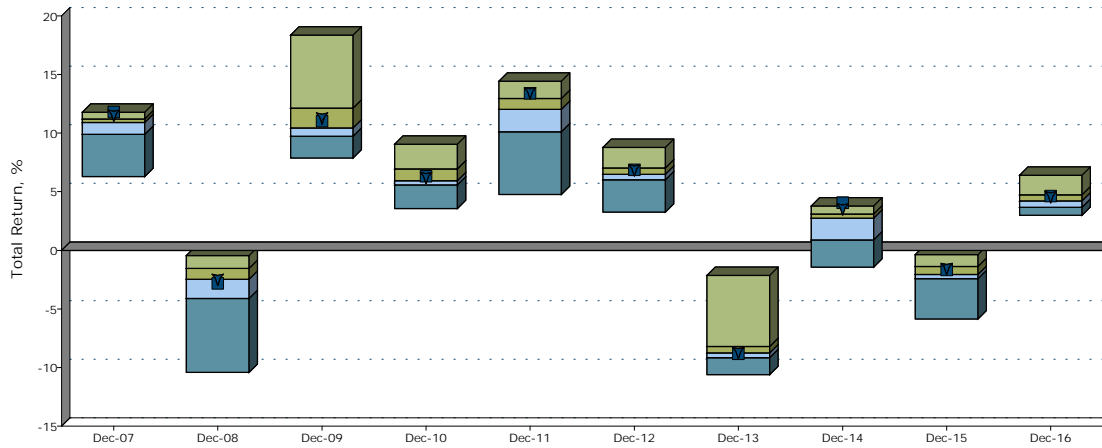


■ 5th to 25th Percentile
■ Median to 75th Percentile
■ Vanguard Inflation-Protected Secs I
◆ BBgBarc US Treasury US TIPS TR USD
■ 25th to Median
■ 75th to 95th Percentile

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Inflation-Protected Secs I	0.78	1.72	-1.00	1.60	-0.03
BBgBarc US Treasury US TIPS TR USD	0.86	1.72	-0.73	1.62	0.02
Universe(5%)	1.37	2.72	1.34	1.77	0.39
Universe(25%)	0.96	2.04	0.18	1.30	-0.17
Universe(Median)	0.78	1.60	-0.61	1.04	-0.35
Universe(75%)	0.71	1.28	-1.04	0.79	-0.51
Universe(95%)	0.48	0.58	-1.54	0.30	-0.66

Vanguard Inflation-Protected Secs I

Annual Performance vs. Peer Group



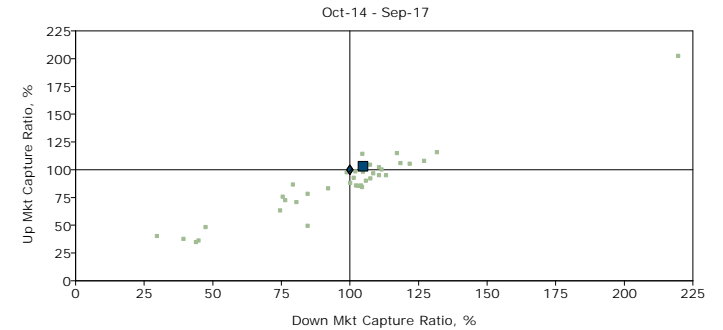
■ Vanguard Inflation-Protected Secs I ▼ BBGBarc US Treasury US TIPS TR USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Inflation-Protected Secs I	11.82	-2.81	11.03	6.33	13.39	6.87	-8.83	4.07	-1.67	4.63
BBGBarc US Treasury US TIPS TR USD	11.64	-2.35	11.41	6.31	13.56	6.98	-8.61	3.64	-1.44	4.68

3 Year Rolling Return Rank within Category

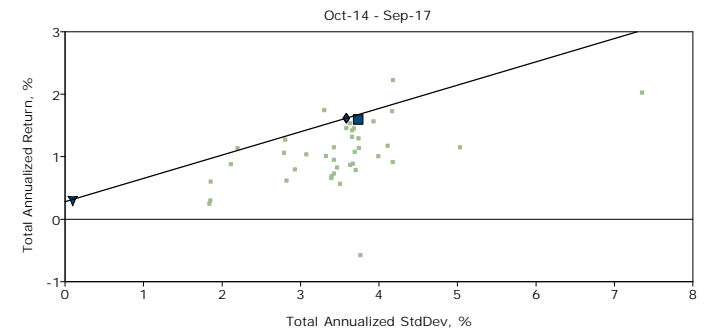


Up/Down Market Capture Ratio

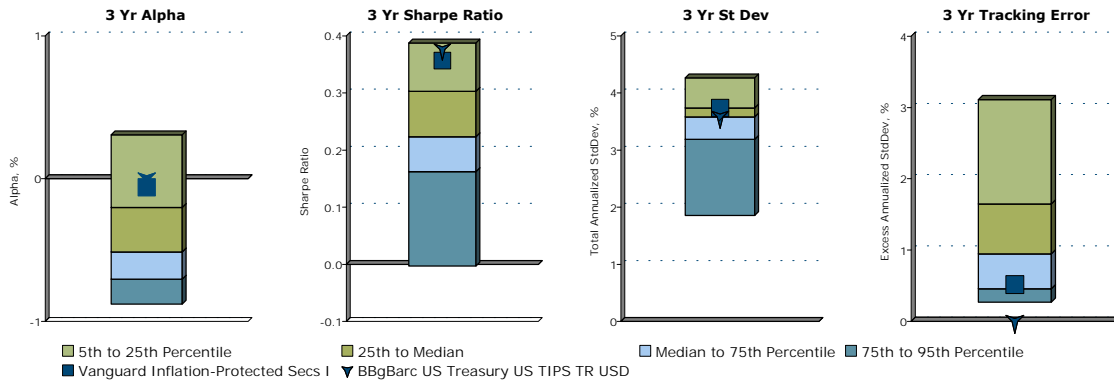


■ Morningstar Inflation Protected Bond Universe
 ◆ BBGBarc US Treasury US TIPS TR USD
 ■ Vanguard Inflation-Protected Secs I

Return vs. Risk

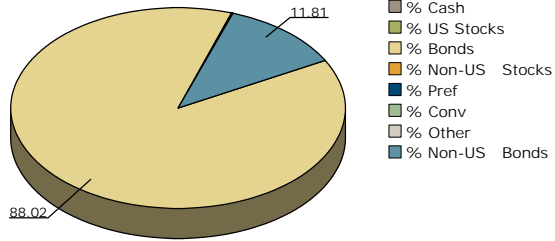


■ Morningstar Inflation Protected Bond Universe
 ■ Vanguard Inflation-Protected Secs I
 ▼ Cash
 ◆ BBGBarc US Treasury US TIPS TR USD



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 Inflation-Protected Secs I	-0.06	1.03	98.19	0.36	3.74	0.52	0.91
BBGBarc US Treasury US TIPS TR USD	0.00	1.00	100.00	0.38	3.58	0.00	0.99
Universe(5%)	0.31	1.12	99.49	0.39	4.26	3.11	1.20
Universe(25%)	-0.20	1.03	98.50	0.30	3.74	1.65	0.81
Universe(Median)	-0.51	0.96	94.40	0.22	3.58	0.95	0.55
Universe(75%)	-0.70	0.81	86.57	0.16	3.19	0.46	0.40
Universe(95%)	-0.88	0.42	44.58	0.00	1.85	0.27	0.27

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	0.14
% US Stocks	0.00
% Bonds	88.02
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.03
% Other	0.00
% Non-US Bonds	11.81

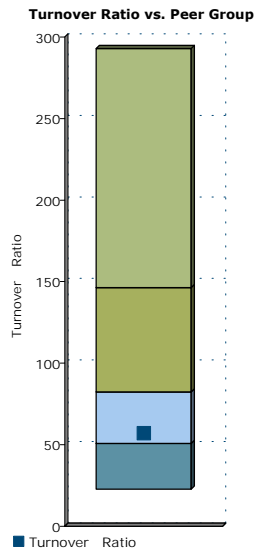
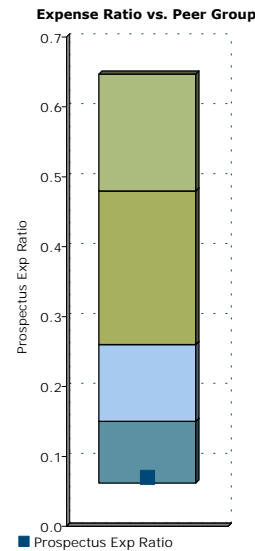
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Credit Quality	
Avg Eff Duration	6.51
Effective Maturity	7.20
Avg Credit Quality	A
AAA	54.99
AA	4.04
A	16.29
BBB	24.68
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury Note 1.75%	2.62%
US Treasury Note 2.5%	2.29%
US Treasury Note 2.75%	2.18%
US Treasury Note 2.5%	2.10%
US Treasury Note 2.375%	1.97%
US Treasury Note 1.625%	1.95%
US Treasury Note 2.125%	1.93%
US Treasury Note 2.25%	1.90%
US Treasury Note 1.625%	1.88%
US Treasury Note 2%	1.82%

Portfolio Information	
Ticker	VBILX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	NA
Net Assets \$MM	33785.00
Turnover Ratio	57.00
% Assets in Top 10 Holdings	20.64
Total Number of Holdings	1908.00
Manager Name	Joshua C. Barrickman
Manager Tenure	9.44
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

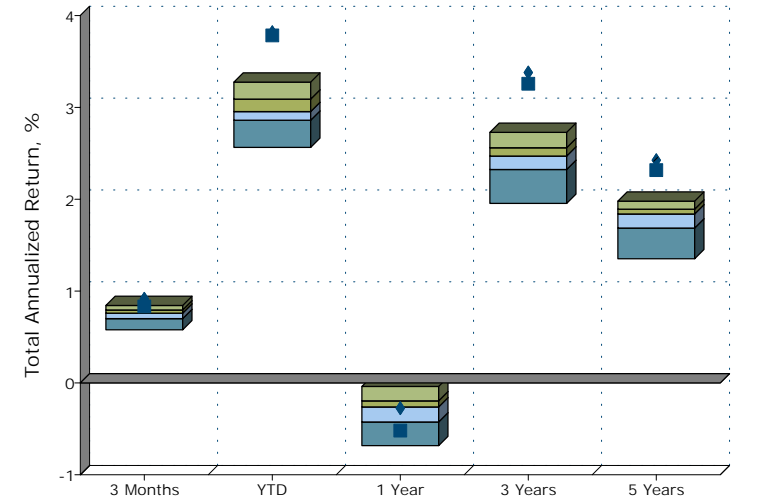
Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	12
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	37
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	9



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.

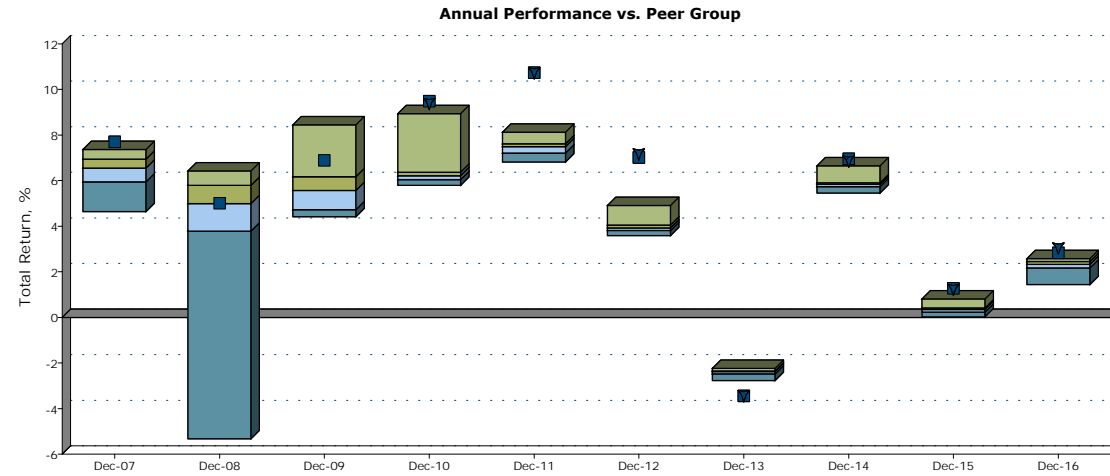
Performance vs. Peer Group



■ 5th to 25th Percentile ■ 25th to Median
■ Median to 75th Percentile ■ 75th to 95th Percentile
■ Vanguard Interm-Term Bond Index Adm ◆ BBgBarc US 5-10Y GovCredit FIAj TR USD

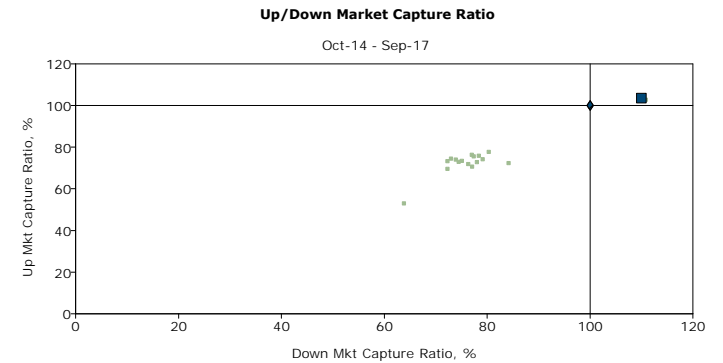
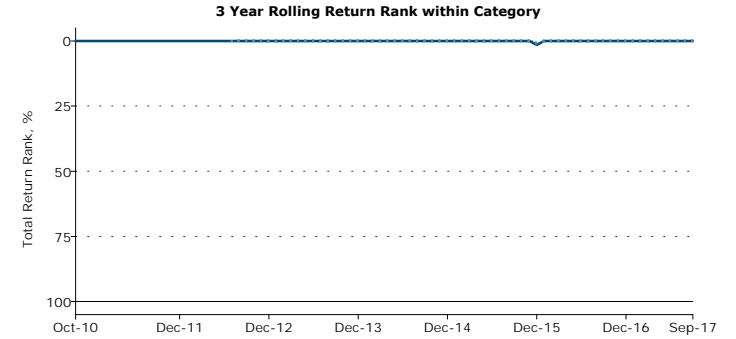
Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Interm-Term Bond Index Adm	0.83	3.79	-0.52	3.26	2.32
BBgBarc US 5-10Y GovCredit FIAj TR USD	0.92	3.82	-0.28	3.38	2.43
Universe(5%)	0.84	3.27	-0.04	2.73	1.98
Universe(25%)	0.80	3.09	-0.19	2.56	1.89
Universe(Median)	0.76	2.95	-0.26	2.47	1.84
Universe(75%)	0.70	2.86	-0.43	2.32	1.69
Universe(95%)	0.58	2.57	-0.68	1.95	1.35

Vanguard Interm-Term Bond Index Adm

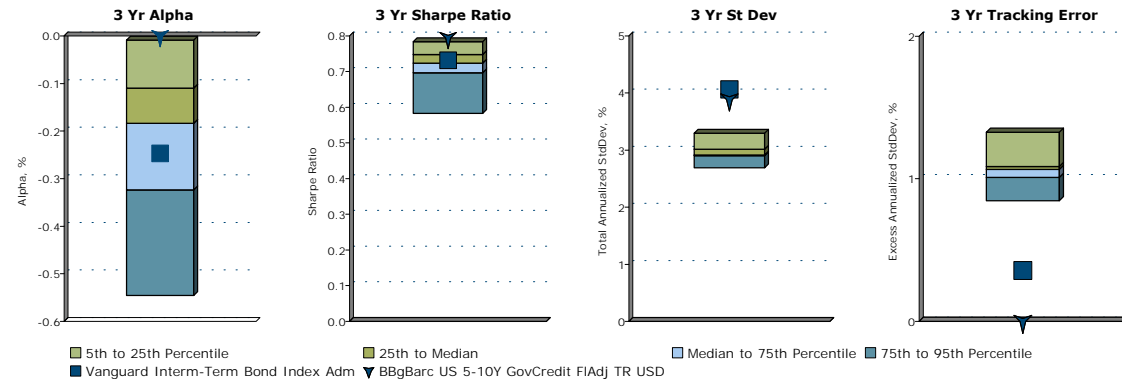


■ Vanguard Interm-Term Bond Index Adm ▼ BBgBarc US 5-10Y GovCredit FIAdj TR USD

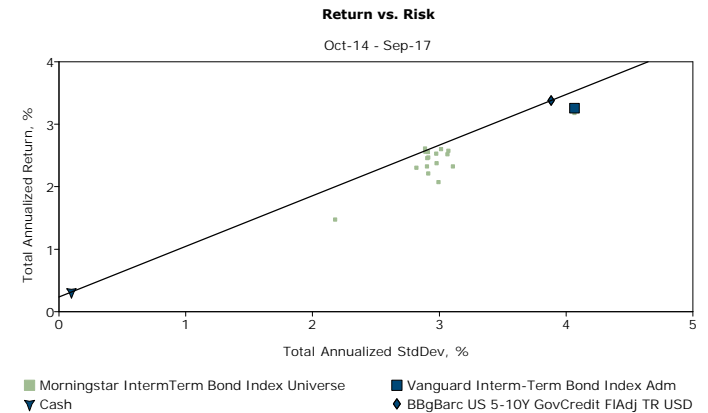
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Interm-Term Bond Index Adm	7.70	5.01	6.89	9.49	10.73	7.02	-3.45	6.96	1.27	2.83
BBgBarc US 5-10Y GovCredit FIAdj TR USD	NA	NA	NA	9.44	10.79	7.22	-3.37	6.91	1.28	3.10



■ Morningstar IntermTerm Bond Index Universe ■ Vanguard Interm-Term Bond Index Adm
◆ BBgBarc US 5-10Y GovCredit FIAdj TR USD

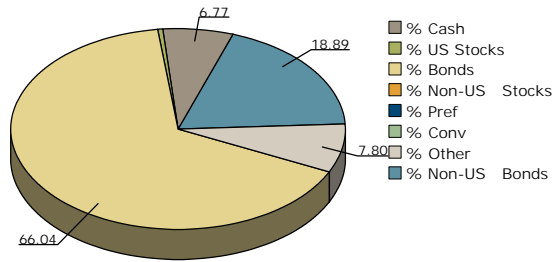


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Interm-Term Bond Index Adm	-0.25	1.04	99.41	0.73	4.07	0.36	2.45
BBgBarc US 5-10Y GovCredit FIAdj TR USD	0.00	1.00	100.00	0.79	3.88	0.00	2.86
Universe(5%)	-0.01	0.84	98.58	0.78	3.30	1.33	2.97
Universe(25%)	-0.11	0.77	98.26	0.75	3.01	1.09	2.72
Universe(Median)	-0.18	0.74	97.98	0.72	2.91	1.07	2.56
Universe(75%)	-0.32	0.74	97.69	0.70	2.90	1.01	2.35
Universe(95%)	-0.55	0.68	97.07	0.58	2.69	0.85	1.88



■ Morningstar IntermTerm Bond Index Universe ■ Vanguard Interm-Term Bond Index Adm
▼ Cash ◆ BBgBarc US 5-10Y GovCredit FIAdj TR USD

Columbia Strategic Income Y



% 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

% Cash	6.77
% US Stocks	0.50
% Bonds	66.04
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	7.80
% Non-US Bonds	18.89

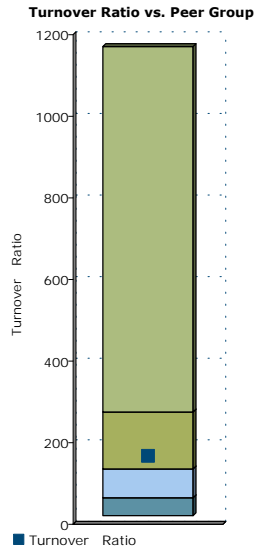
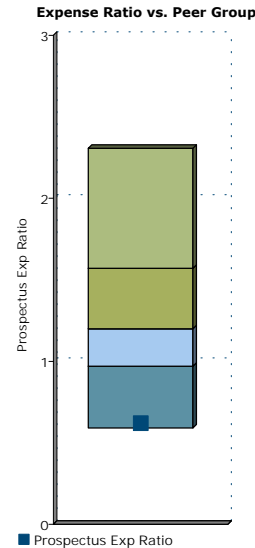
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Avg Eff Duration	2.19
Effective Maturity	7.83
Avg Credit Quality	BB
AAA	14.28
AA	0.67
A	3.46
BBB	21.29
BB	17.69
B	18.69
Below B	3.87
NR/NA	20.06

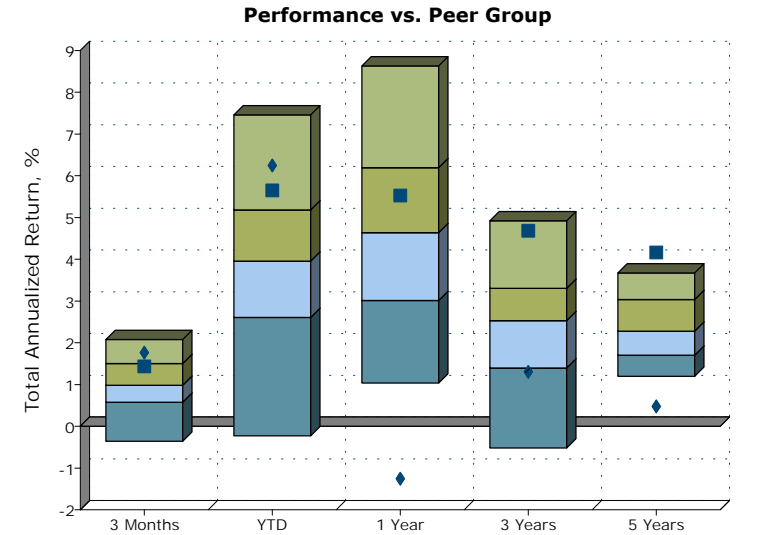
FNMA	4.71%
US Treasury Bond	1.40%
Pnmac Gmsr Issuer Tr 144A FRN	0.89%
Ginnie Mae Jumbos TBA 3% 2047-07-01	0.89%
Hilton Usa Tr 2016-Hhv CMO	0.82%
Dte Engy 2.85%	0.71%
Conns Recv Fdg Llc 2016-B 7.34%	0.70%
Five Corners Fdg Tr 144A 4.419%	0.67%
Anheuser Busch Inbev Fin 3.65%	0.65%
Oaktown Re 144A FRN	0.62%

Ticker	CPHUX
Morningstar Category	Nontraditional Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	5686.00
Net Assets \$MM	3764.00
Turnover Ratio	168.00
% Assets in Top 10 Holdings	12.05
Total Number of Holdings	989.00
Manager Name	Colin J. Lundgren
Manager Tenure	7.35
Fund Incept Date	04/21/1977
Prospectus Exp Ratio	0.62
Phone Number	800-345-6611

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



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.

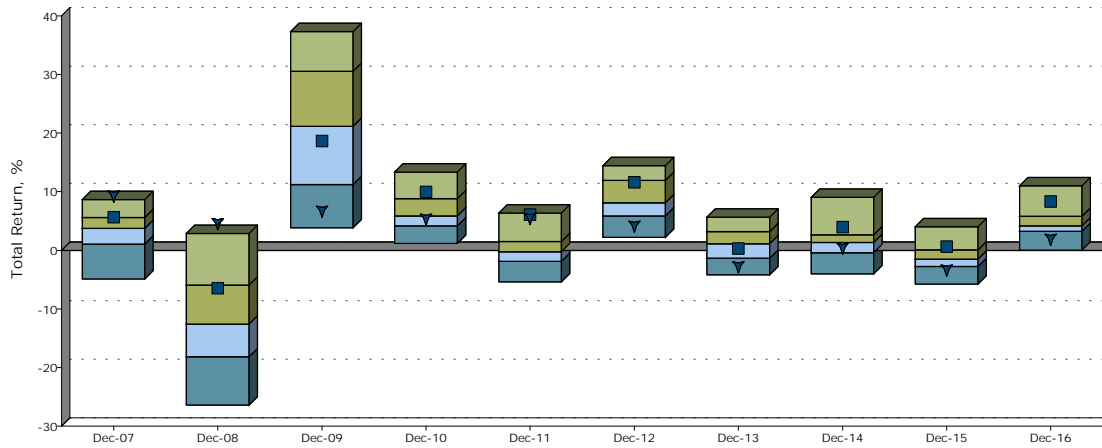


Legend:
 ■ 5th to 25th Percentile
 ■ 25th to Median
 ■ Median to 75th Percentile
 ■ 75th to 95th Percentile
 ■ Columbia Strategic Income Y
 ◆ BBgBarc Global Aggregate TR USD

	3 Months	Year to Date	1 Year	3 Years	5 Years
Columbia Strategic Income Y	1.43	5.65	5.52	4.69	4.16
BBgBarc Global Aggregate TR USD	1.76	6.25	-1.26	1.30	0.48
Universe(5%)	2.08	7.46	8.63	4.92	3.67
Universe(25%)	1.51	5.18	6.20	3.30	3.04
Universe(Median)	0.98	3.96	4.64	2.53	2.28
Universe(75%)	0.58	2.61	3.02	1.39	1.71
Universe(95%)	-0.36	-0.23	1.03	-0.52	1.20

Columbia Strategic Income Y

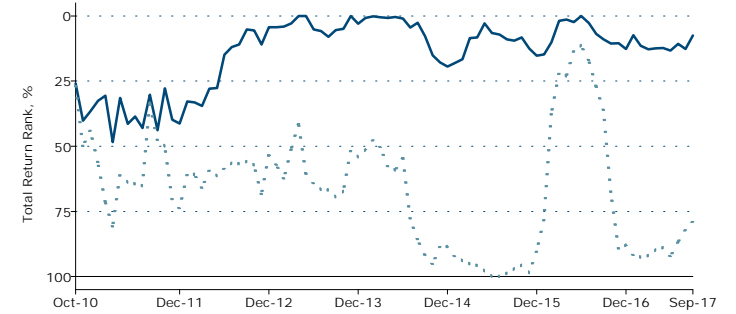
Annual Performance vs. Peer Group



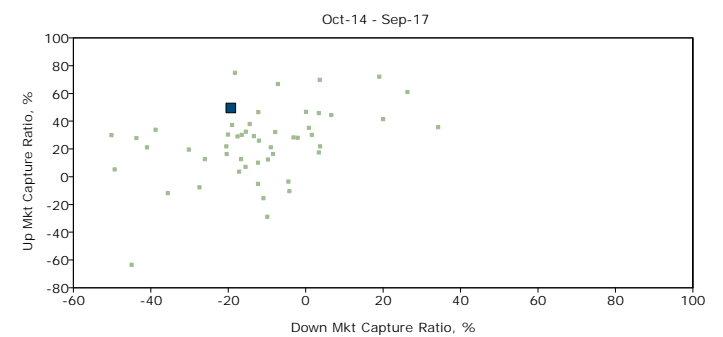
■ Columbia Strategic Income Y ▼ BBgBarc Global Aggregate TR USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Columbia Strategic Income Y	5.67	-6.46	18.67	9.96	6.11	11.60	0.32	3.99	0.66	8.34
BBgBarc Global Aggregate TR USD	9.48	4.79	6.93	5.54	5.64	4.32	-2.60	0.59	-3.15	2.09

3 Year Rolling Return Rank within Category

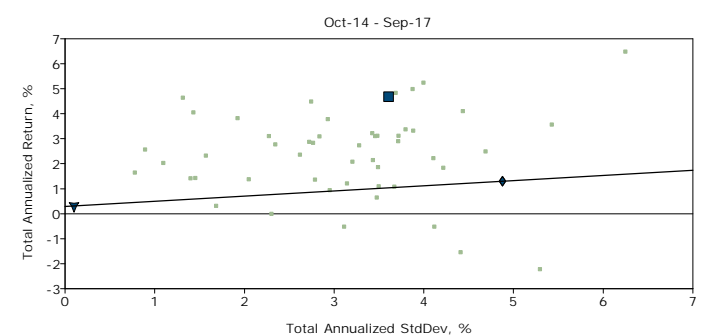


Up/Down Market Capture Ratio

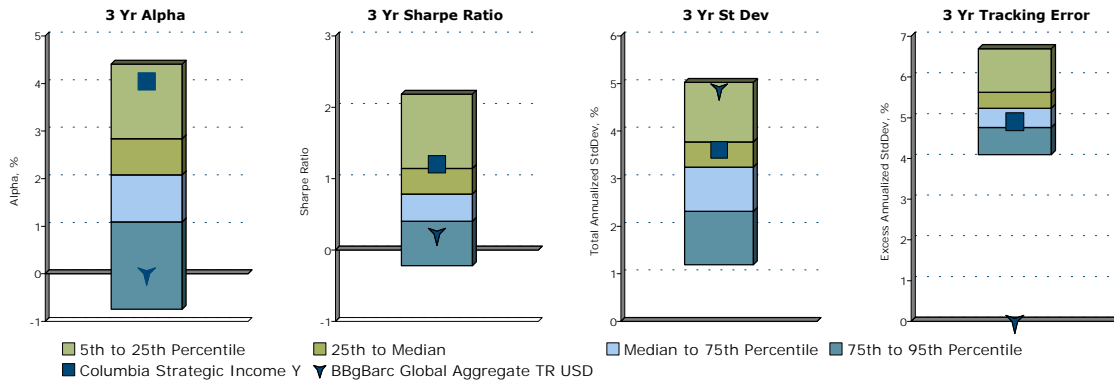


■ Morningstar Nontraditional Bond Universe ■ Columbia Strategic Income Y
◆ BBgBarc Global Aggregate TR USD

Return vs. Risk

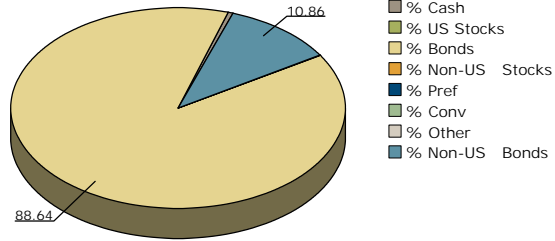


■ Morningstar Nontraditional Bond Universe ■ Columbia Strategic Income Y
▼ Cash ◆ BBgBarc Global Aggregate TR USD



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
Columbia Strategic Income Y	4.05	0.26	12.47	1.20	3.61	4.91	6.90
BBgBarc Global Aggregate TR USD	0.00	1.00	100.00	0.22	4.88	0.00	0.49
Universe(5%)	4.41	0.45	33.38	2.18	5.02	6.70	97.40
Universe(25%)	2.84	0.20	14.46	1.14	3.77	5.63	6.42
Universe(Median)	2.08	0.10	3.79	0.78	3.24	5.23	3.00
Universe(75%)	1.09	0.01	0.84	0.40	2.31	4.76	1.14
Universe(95%)	-0.74	-0.11	0.10	-0.22	1.19	4.09	-0.19

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	0.48
% US Stocks	0.00
% Bonds	88.64
% Non-US Stocks	0.00
% Pref	0.02
% Conv	0.00
% Other	0.00
% Non-US Bonds	10.86

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	15.49
Effective Maturity	24.20
Avg Credit Quality	A
AAA	43.02
AA	6.54
A	21.68
BBB	28.76
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings

US Treasury Bond 3.625%	1.57%
US Treasury Bond 2.875%	1.52%
US Treasury Bond 2.875%	1.48%
US Treasury Bond 3%	1.47%
US Treasury Bond 3%	1.46%
US Treasury Bond 3.75%	1.45%
US Treasury Bond 2.5%	1.44%
US Treasury Bond 3%	1.38%
US Treasury Bond 3%	1.32%
US Treasury Bond 2.875%	1.28%

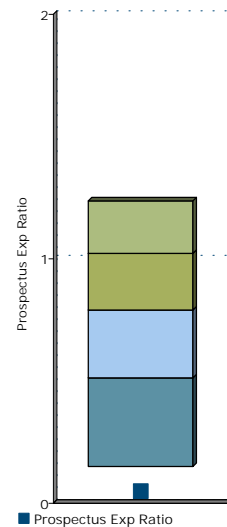
Portfolio Information

Ticker	VBLX
Morningstar Category	Long-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	NA
Net Assets \$MM	10633.00
Turnover Ratio	45.00
% Assets in Top 10 Holdings	14.36
Total Number of Holdings	2000.00
Manager Name	Joshua C. Barrickman
Manager Tenure	4.61
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.05
Phone Number	888-809-8102

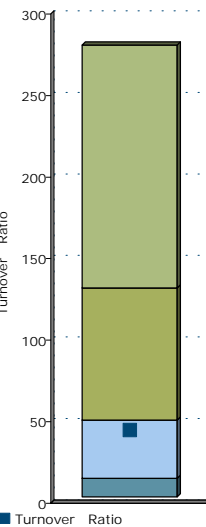
Portfolio Ratings

Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	44
5 Year Mstar Rating	★★
% Rank Cat 5 Yr	87
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	39

Expense Ratio vs. Peer Group



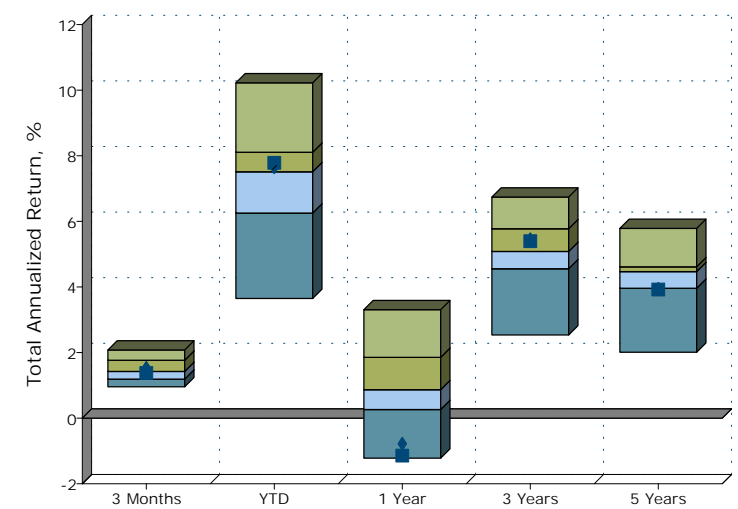
Turnover Ratio vs. Peer Group



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



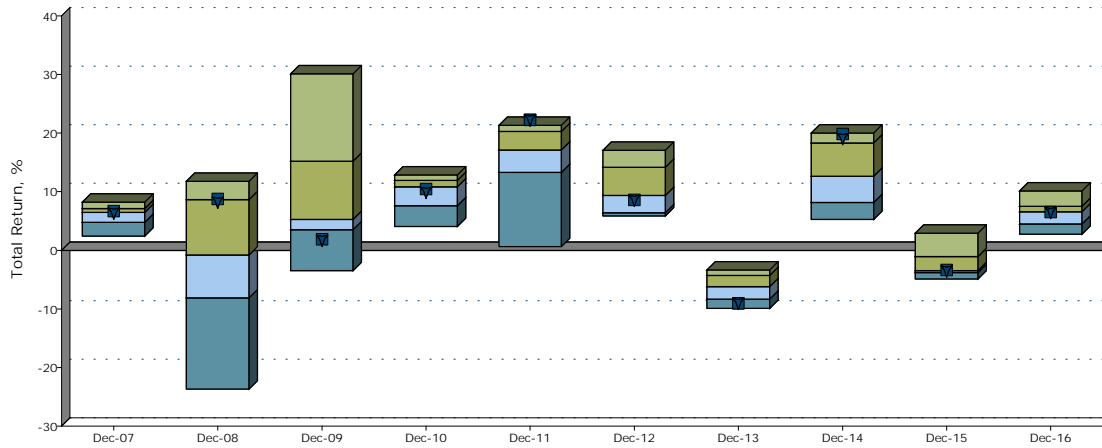
■ 5th to 25th Percentile
■ Median to 75th Percentile
■ Vanguard Long-Term Bond Index Instl
◆ BB Long Government/Credit
■ 25th to Median
■ 75th to 95th Percentile

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Long-Term Bond Index Instl	1.38	7.78	-1.14	5.40	3.92
BB Long Government/Credit	1.53	7.65	-0.79	5.45	3.94
Universe(5%)	2.08	10.23	3.31	6.74	5.78
Universe(25%)	1.77	8.11	1.85	5.78	4.61
Universe(Median)	1.43	7.51	0.86	5.09	4.47
Universe(75%)	1.19	6.25	0.26	4.55	3.96
Universe(95%)	0.96	3.64	-1.22	2.53	2.01

Vanguard Long-Term Bond Index Instl

Annual Performance vs. Peer Group



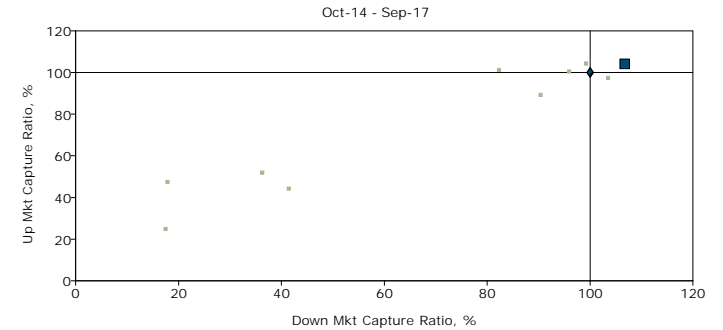
■ Vanguard Long-Term Bond Index Instl ▼ BB Long Government/Credit

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Long-Term Bond Index Instl	6.71	8.77	1.91	10.43	22.23	8.63	-9.01	19.87	-3.37	6.51
BB Long Government/Credit	6.60	8.44	1.92	10.16	22.49	8.78	-8.83	19.31	-3.30	6.67

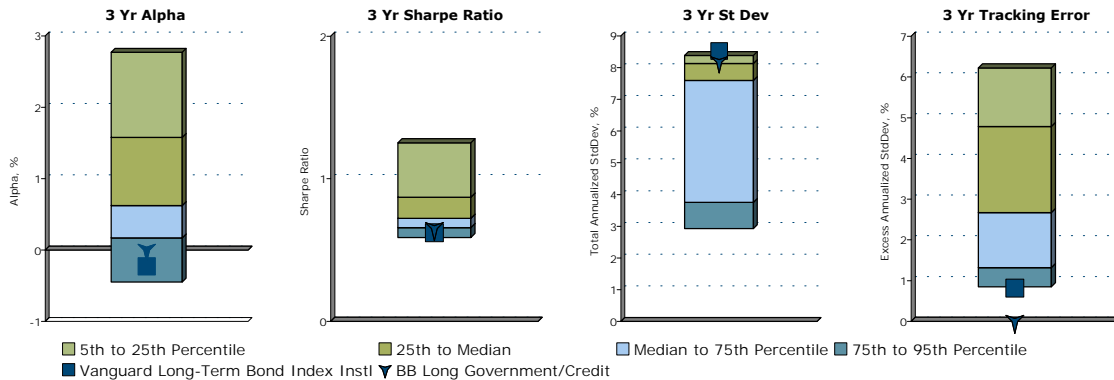
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

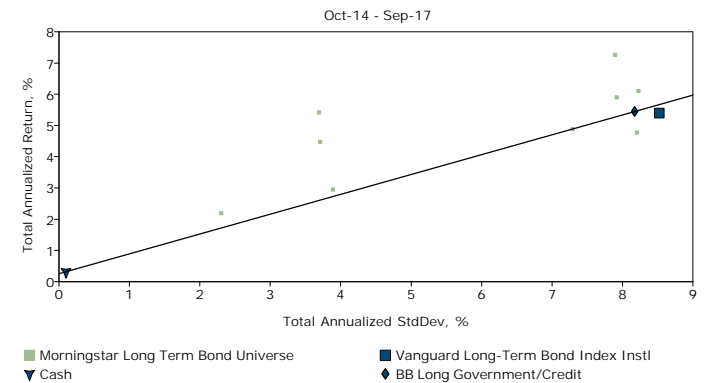


■ Morningstar Long Term Bond Universe
 ◆ BB Long Government/Credit
 ■ Vanguard Long-Term Bond Index Instl



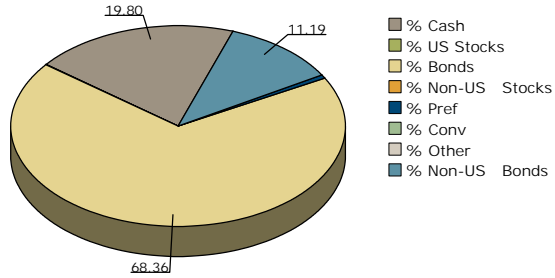
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Long-Term Bond Index Instl	-0.23	1.04	99.22	0.62	8.52	0.81	1.68
BB Long Government/Credit	0.00	1.00	100.00	0.65	8.17	0.00	1.82
Universe(5%)	2.77	1.02	99.08	1.25	8.39	6.22	7.62
Universe(25%)	1.58	0.98	97.31	0.87	8.13	4.79	3.35
Universe(Median)	0.62	0.88	91.68	0.72	7.59	2.67	2.20
Universe(75%)	0.17	0.43	86.46	0.66	3.75	1.32	1.91
Universe(95%)	-0.45	0.28	59.83	0.59	2.93	0.85	1.54

Return vs. Risk



■ Morningstar Long Term Bond Universe
 ◆ BB Long Government/Credit
 ▼ Cash
 ■ Vanguard Long-Term Bond Index Instl

PIMCO Long Duration Total Return Instl



% 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

% Cash	19.80
% US Stocks	0.07
% Bonds	68.36
% Non-US Stocks	0.00
% Pref	0.55
% Conv	0.02
% Other	0.00
% Non-US Bonds	11.19

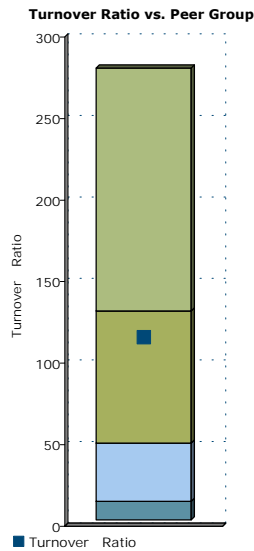
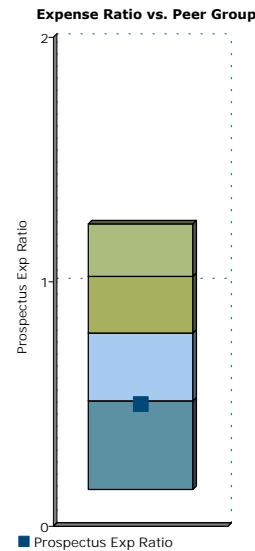
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	0.00
% Financial Services	5.20
% Utilities	94.80

Avg Eff Duration	14.35
Effective Maturity	22.91
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

IRS USD 1.75000 12/21/16-10Y LCH_Pay	9.19%
US Treasury Bond 3.125%	8.86%
US 5 Year Note (CBT) Sept17	8.79%
Iro Usd 5y P 2.25000 M 09/27/19 Myc	6.92%
US Treasury Bond 3.75%	6.32%
2 Year US Treasury Note Future Sept17	6.17%
Cdx Ig28 5y Ice	5.83%
Iro Usd 5y P 2.50000 M 11/07/19 Myc	5.05%
Cdx Ig27 5y Ice	4.46%
US Treasury Bond 3.625%	4.38%

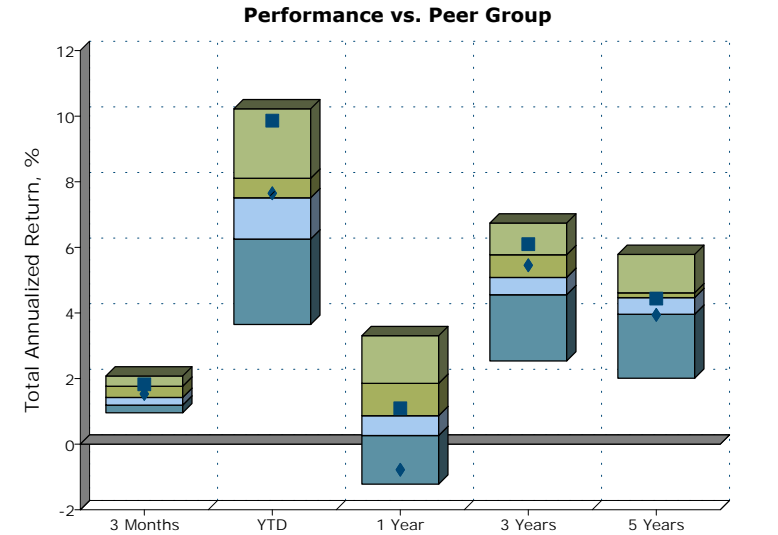
Ticker	PLRIX
Morningstar Category	Long-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	NA
Net Assets \$MM	3034.00
Turnover Ratio	116.00
% Assets in Top 10 Holdings	65.96
Total Number of Holdings	812.00
Manager Name	Stephen A. Rodosky
Manager Tenure	10.18
Fund Incept Date	08/31/2006
Prospectus Exp Ratio	0.50
Phone Number	888-877-4626

Mstar Rating	★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	9
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	48
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	1



Investment Strategy Summary

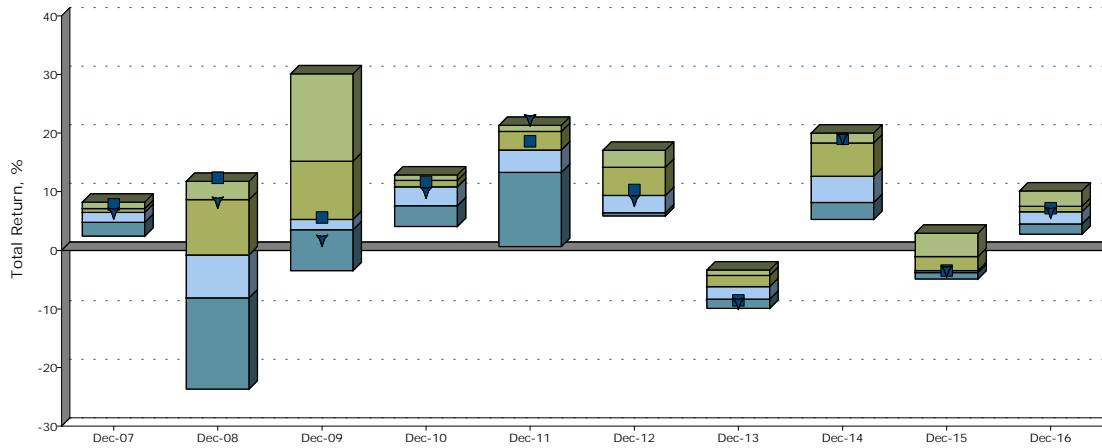
The investment seeks maximum total return, consistent with prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts 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.



	3 Months	Year to Date	1 Year	3 Years	5 Years
PIMCO Long Duration Total Return Instl	1.83	9.86	1.10	6.10	4.44
BB Long Government/Credit	1.53	7.65	-0.79	5.45	3.94
Universe(5%)	2.08	10.23	3.31	6.74	5.78
Universe(25%)	1.77	8.11	1.85	5.78	4.61
Universe(Median)	1.43	7.51	0.86	5.09	4.47
Universe(75%)	1.19	6.25	0.26	4.55	3.96
Universe(95%)	0.96	3.64	-1.22	2.53	2.01

PIMCO Long Duration Total Return Instl

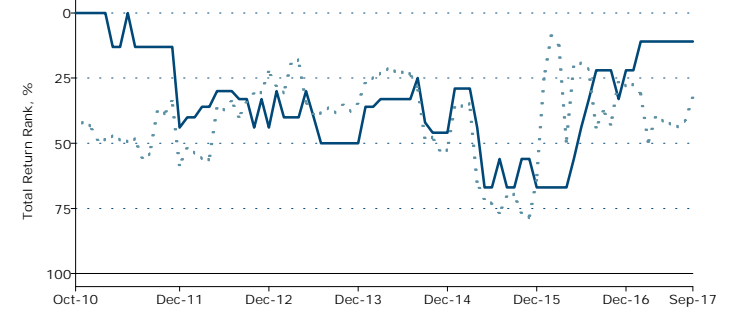
Annual Performance vs. Peer Group



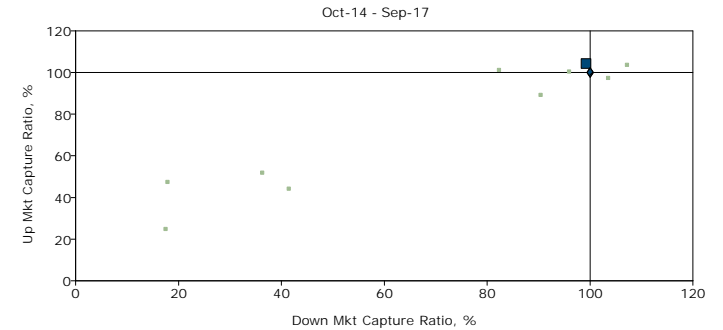
■ PIMCO Long Duration Total Return Instl ▼ BB Long Government/Credit

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
PIMCO Long Duration Total Return Instl	7.83	12.38	5.62	11.64	18.57	10.28	-8.56	19.02	-3.44	7.18
BB Long Government/Credit	6.60	8.44	1.92	10.16	22.49	8.78	-8.83	19.31	-3.30	6.67

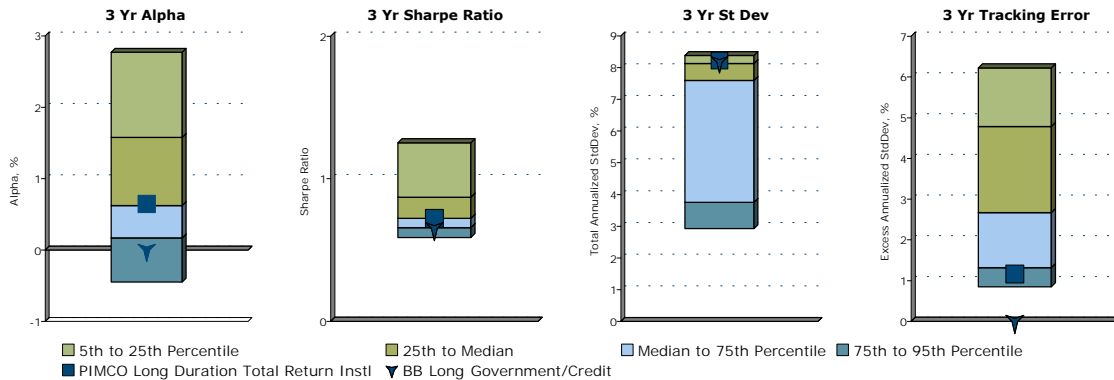
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



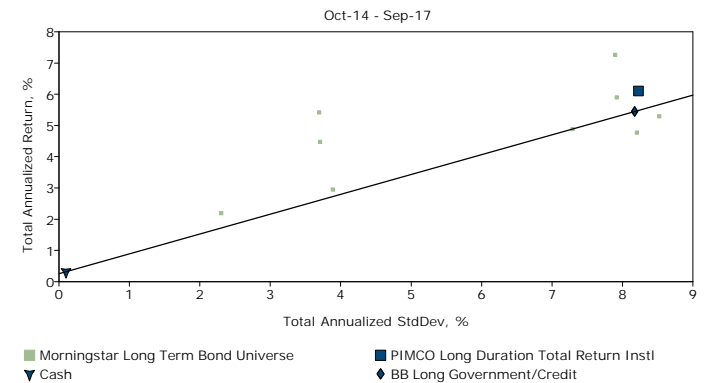
■ Morningstar Long Term Bond Universe ■ PIMCO Long Duration Total Return Instl
◆ BB Long Government/Credit



■ 5th to 25th Percentile ■ 25th to Median ■ Median to 75th Percentile ■ 75th to 95th Percentile
■ PIMCO Long Duration Total Return Instl ▼ BB Long Government/Credit

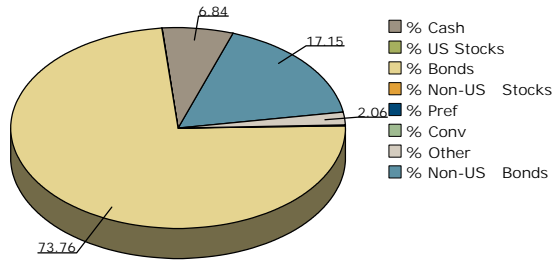
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
PIMCO Long Duration Total Return Instl	0.64	1.00	97.98	0.72	8.23	1.17	2.17
BB Long Government/Credit	0.00	1.00	100.00	0.65	8.17	0.00	1.82
Universe(5%)	2.77	1.02	99.08	1.25	8.39	6.22	7.62
Universe(25%)	1.58	0.98	97.31	0.87	8.13	4.79	3.35
Universe(Median)	0.62	0.88	91.68	0.72	7.59	2.67	2.20
Universe(75%)	0.17	0.43	86.46	0.66	3.75	1.32	1.91
Universe(95%)	-0.45	0.28	59.83	0.59	2.93	0.85	1.54

Return vs. Risk



■ Morningstar Long Term Bond Universe ■ PIMCO Long Duration Total Return Instl
▼ Cash ◆ BB Long Government/Credit

Prudential High-Yield Z



Portfolio Region

% United States	80.26
% Canada	19.74
% 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	6.84
% US Stocks	0.05
% Bonds	73.76
% Non-US Stocks	0.01
% Pref	0.14
% Conv	0.00
% Other	2.06
% Non-US Bonds	17.15

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	23.54
% Financial Services	76.46
% Utilities	0.00

Credit Quality

Avg Eff Duration	3.96
Effective Maturity	NA
Avg Credit Quality	B
AAA	6.71
AA	0.00
A	0.00
BBB	3.72
BB	30.64
B	44.98
Below B	12.96
NR/NA	1.00

Top Ten Holdings

US 10 Year Note (CBT) Dec17	3.44%
2 Year US Treasury Note Future Dec17	2.17%
Bmc Software Fin 144A 8.125%	1.36%
First Data 144A 7%	1.16%
Frontier Comms 11%	0.81%
Laureate Educ 144A 8.25%	0.76%
Altice Financing S.A. 144A 7.75%	0.75%
Western Digital 10.5%	0.72%
Dish Dbs 7.75%	0.71%
Vpii Escrow 144A 7.5%	0.70%

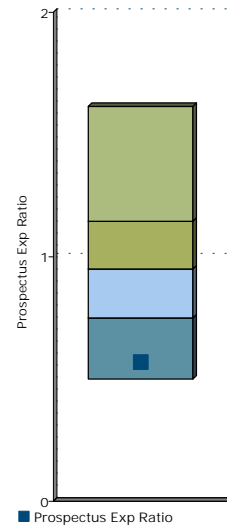
Portfolio Information

Ticker	PHYZX
Morningstar Category	High Yield Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	7443.64
Net Assets \$MM	6421.00
Turnover Ratio	28.00
% Assets in Top 10 Holdings	12.58
Total Number of Holdings	603.00
Manager Name	Terence Wheat
Manager Tenure	11.76
Fund Incept Date	03/29/1979
Prospectus Exp Ratio	0.57
Phone Number	800-225-1852

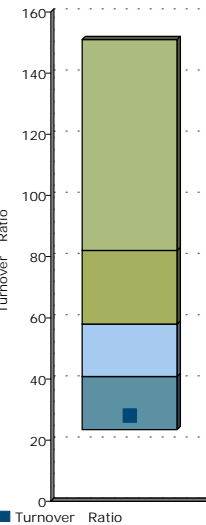
Portfolio Ratings

Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	5
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	11
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	8

Expense Ratio vs. Peer Group



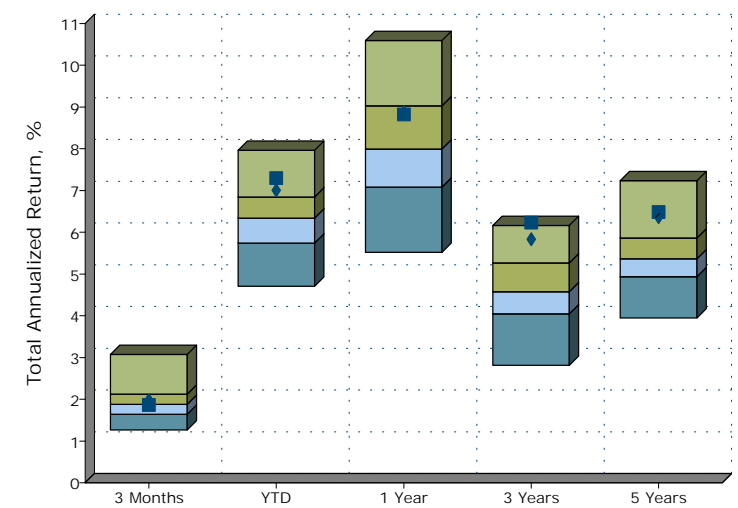
Turnover Ratio vs. Peer Group



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 Standard & Poor's Ratings Group (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



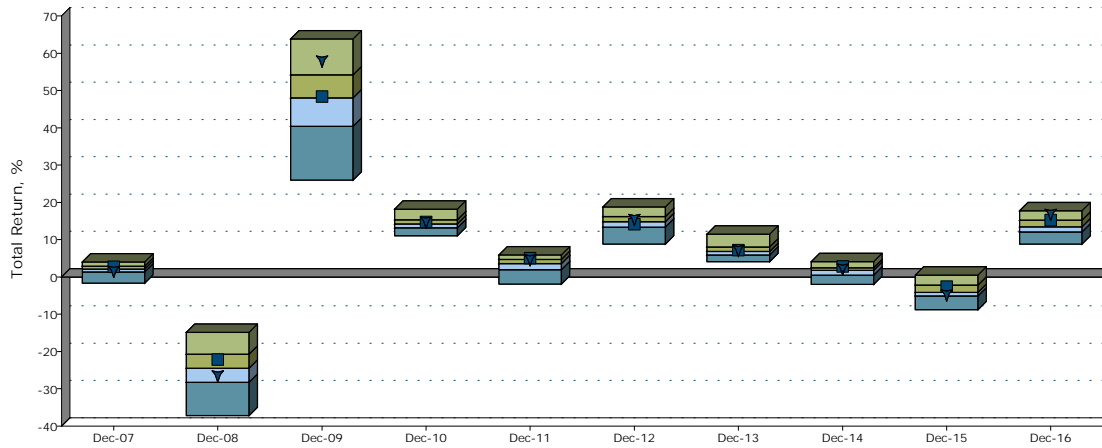
■ 5th to 25th Percentile
■ 25th to Median
■ Median to 75th Percentile
■ 75th to 95th Percentile
■ Prudential High-Yield Z
◆ BB High Yield Corporate Bond

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Prudential High-Yield Z	1.86	7.30	8.83	6.23	6.48
BB High Yield Corporate Bond	1.98	7.00	8.88	5.83	6.36
Universe(5%)	3.08	7.96	10.59	6.16	7.24
Universe(25%)	2.12	6.84	9.03	5.27	5.86
Universe(Median)	1.88	6.34	8.00	4.58	5.37
Universe(75%)	1.64	5.74	7.08	4.05	4.94
Universe(95%)	1.26	4.71	5.52	2.81	3.94

Prudential High-Yield Z

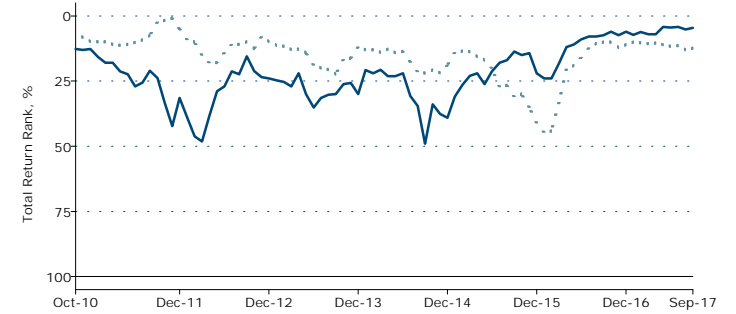
Annual Performance vs. Peer Group



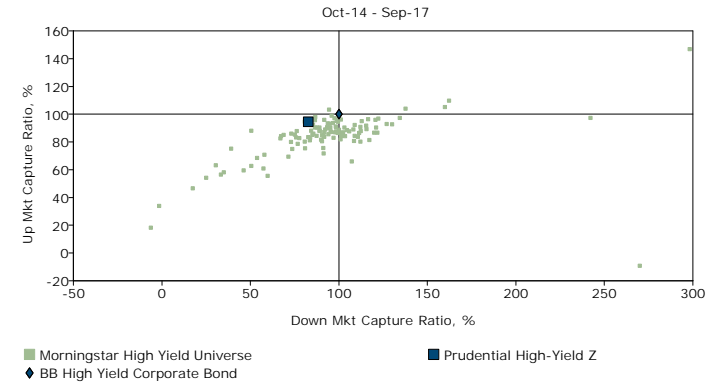
■ Prudential High-Yield Z ▼ BB High Yield Corporate Bond

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prudential High-Yield Z	2.70	-22.14	48.35	14.72	5.07	14.16	7.23	2.84	-2.59	15.30
BB High Yield Corporate Bond	1.87	-26.16	58.21	15.12	4.98	15.81	7.44	2.45	-4.47	17.13

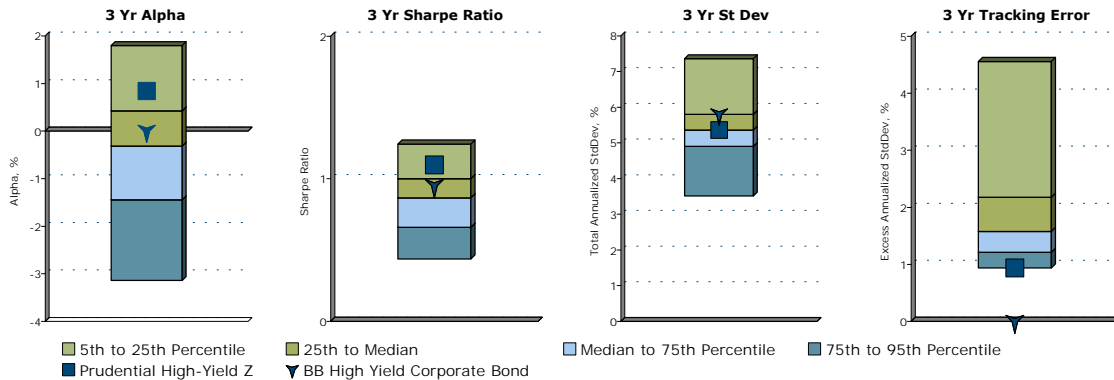
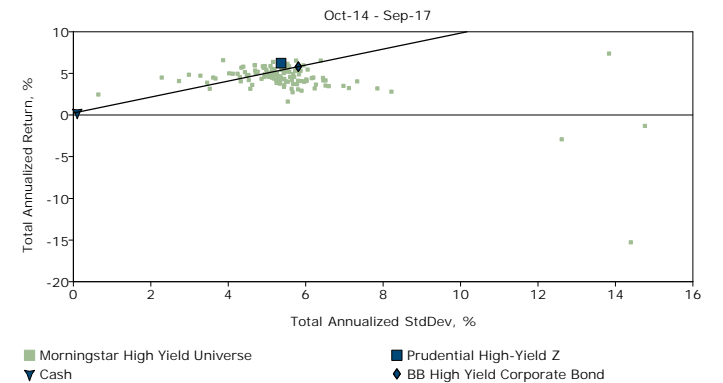
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

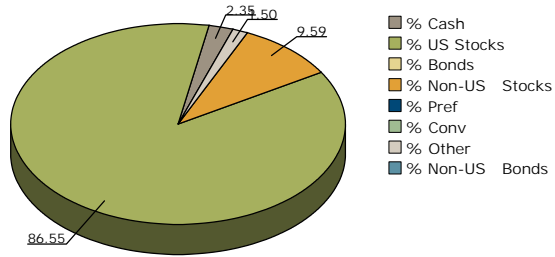


Return vs. Risk



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	0.84	0.91	97.80	1.10	5.36	0.94	5.29
BB High Yield Corporate Bond	0.00	1.00	100.00	0.95	5.81	0.00	3.84
Universe(5%)	1.80	1.15	97.74	1.24	7.36	4.55	7.32
Universe(25%)	0.43	0.97	96.18	1.00	5.80	2.18	4.34
Universe(Median)	-0.31	0.90	93.55	0.87	5.36	1.58	3.24
Universe(75%)	-1.44	0.81	89.01	0.66	4.91	1.21	1.96
Universe(95%)	-3.14	0.50	54.17	0.44	3.51	0.94	1.02

Vanguard Equity-Income Adm



Portfolio Region

% United States	90.02
% Canada	4.10
% Latin America	0.07
% United Kingdom	1.56
% Eurozone	1.43
% Europe - ex Euro	2.61
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.21
% Asia - Emerging	0.00

Portfolio Structure

% Cash	2.35
% US Stocks	86.55
% Bonds	0.01
% Non-US Stocks	9.59
% Pref	0.00
% Conv	0.00
% Other	1.50
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	3.13
% Communication Services	3.26
% Consumer Cyclical	6.39
% Consumer Defensive	13.10
% Healthcare	13.97
% Industrials	11.83
% Real Estate	0.00
% Technology	13.85
% Energy	9.64
% Financial Services	17.77
% Utilities	7.06

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	4.88%
JPMorgan Chase & Co	3.71%
Johnson & Johnson	3.29%
Philip Morris International Inc	3.10%
Wells Fargo & Co	3.05%
Cisco Systems Inc	2.21%
Chevron Corp	2.16%
Merck & Co Inc	2.13%
Exxon Mobil Corp	1.90%
Pfizer Inc	1.89%

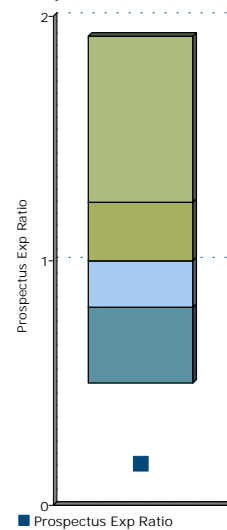
Portfolio Information

Ticker	VEIRX
Morningstar Category	Large Value
Avg Mkt Cap \$MM	90908.73
Cat Med Mkt Cap \$MM	82831.85
Net Assets \$MM	29375.00
Turnover Ratio	26.00
% Assets in Top 10 Holdings	28.30
Total Number of Holdings	193.00
Manager Name	James P. Stetler
Manager Tenure	13.76
Fund Incept Date	03/21/1988
Prospectus Exp Ratio	0.17
Phone Number	800-662-7447

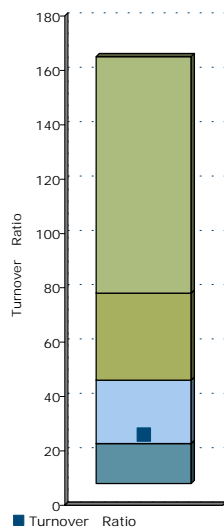
Portfolio Ratings

Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	8
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	25
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	6

Expense Ratio vs. Peer Group



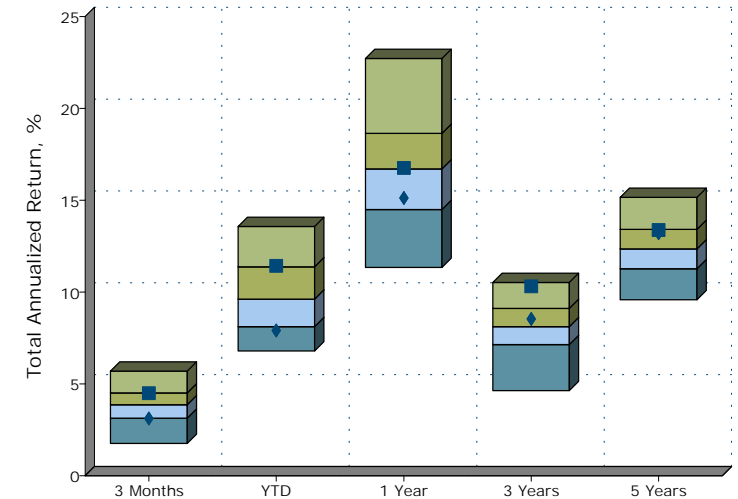
Turnover Ratio vs. Peer Group



Investment Strategy Summary

The investment seeks 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 other such 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



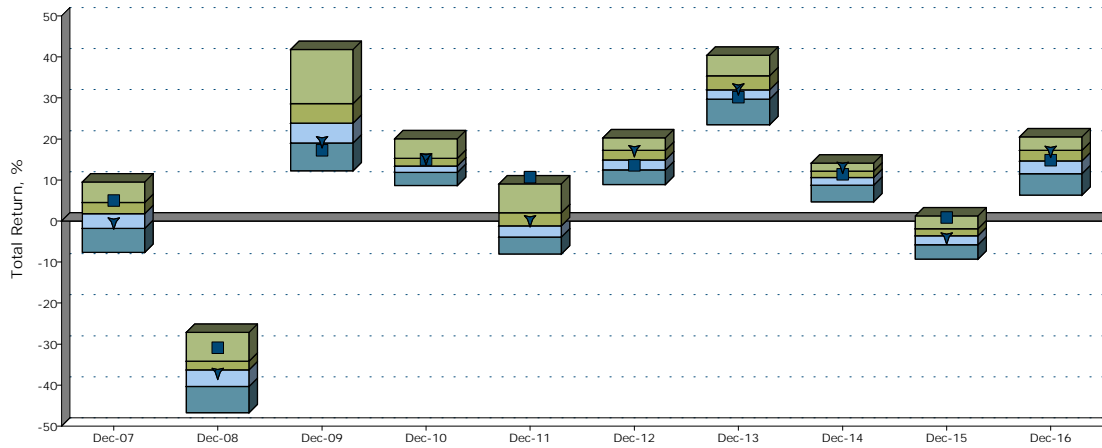
■ 5th to 25th Percentile
■ 25th to Median
■ Median to 75th Percentile
■ 75th to 95th Percentile
■ Vanguard Equity-Income Adm
◆ Russell 1000 Value Index

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Equity-Income Adm	4.49	11.42	16.75	10.31	13.38
Russell 1000 Value Index	3.11	7.92	15.12	8.53	13.20
Universe(5%)	5.69	13.57	22.73	10.52	15.16
Universe(25%)	4.51	11.37	18.64	9.11	13.42
Universe(Median)	3.87	9.63	16.71	8.11	12.35
Universe(75%)	3.13	8.12	14.49	7.15	11.27
Universe(95%)	1.77	6.79	11.34	4.63	9.58

Vanguard Equity-Income Adm

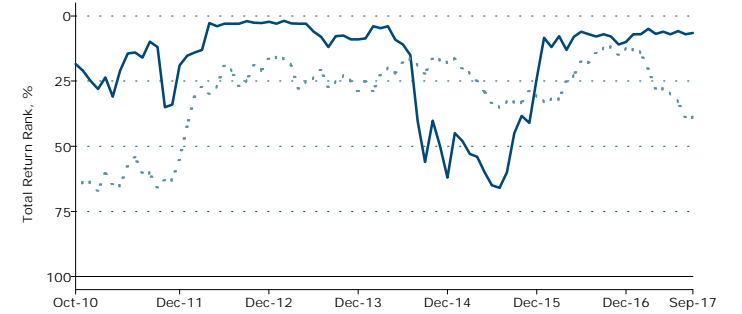
Annual Performance vs. Peer Group



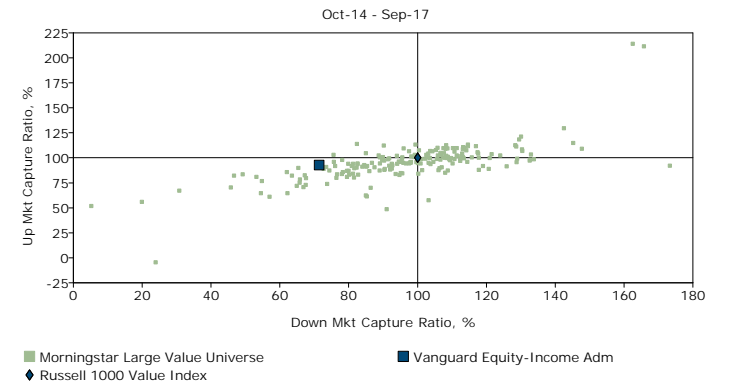
■ Vanguard Equity-Income Adm ▼ Russell 1000 Value Index

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Equity-Income Adm	4.99	-30.86	17.26	14.99	10.69	13.58	30.19	11.38	0.86	14.82
Russell 1000 Value Index	-0.17	-36.85	19.69	15.51	0.39	17.51	32.53	13.45	-3.83	17.34

3 Year Rolling Return Rank within Category

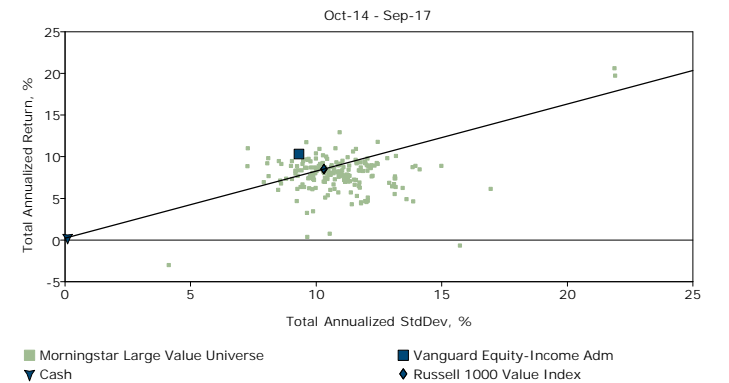


Up/Down Market Capture Ratio

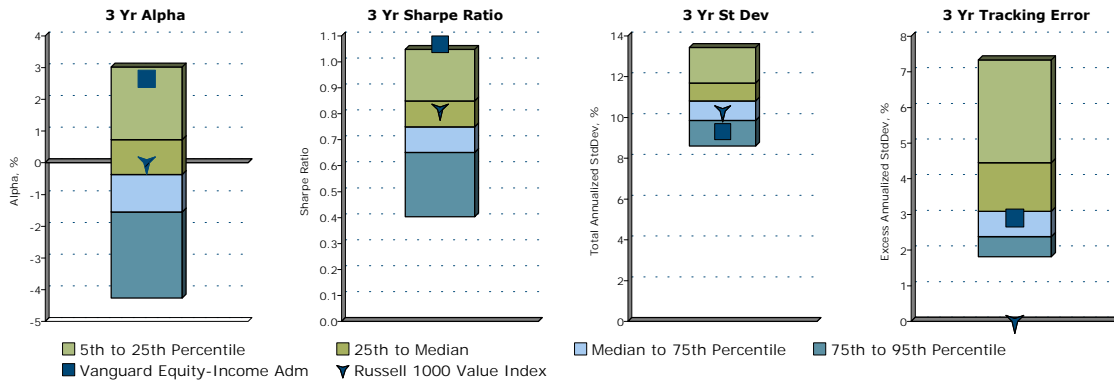


■ Morningstar Large Value Universe
 ◆ Vanguard Equity-Income Adm

Return vs. Risk

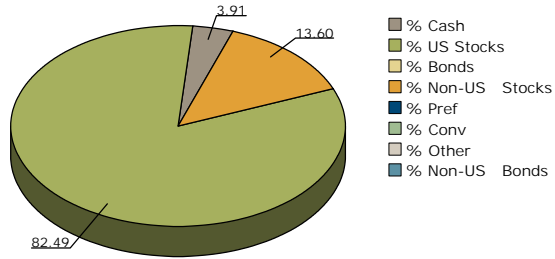


■ Morningstar Large Value Universe
 ◆ Vanguard Equity-Income Adm
 ▼ Cash



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	2.65	0.87	92.41	1.07	9.31	2.90	4.77
Russell 1000 Value Index	0.00	1.00	100.00	0.82	10.31	0.00	2.68
Universe(5%)	3.02	1.22	97.68	1.05	13.44	7.34	4.49
Universe(25%)	0.73	1.09	95.38	0.85	11.69	4.46	2.89
Universe(Median)	-0.37	1.00	92.73	0.75	10.82	3.09	2.26
Universe(75%)	-1.55	0.91	87.30	0.65	9.86	2.38	1.76
Universe(95%)	-4.26	0.73	66.27	0.40	8.60	1.82	0.81

Vanguard PRIMECAP Core Inv



% United States	85.85
% Canada	0.43
% Latin America	0.00
% United Kingdom	1.79
% Eurozone	2.85
% Europe - ex Euro	5.12
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	1.54
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	2.42

% Cash	3.91
% US Stocks	82.49
% Bonds	0.00
% Non-US Stocks	13.60
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

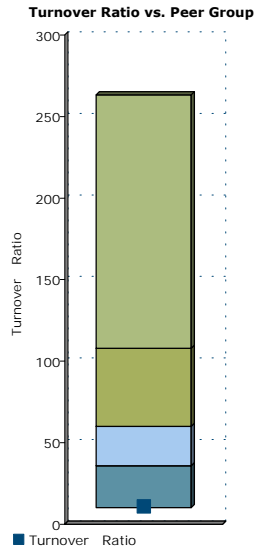
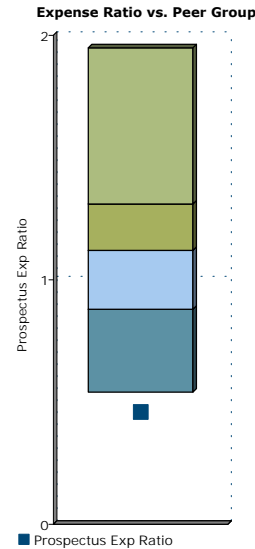
% Basic Materials	2.12
% Communication Services	1.30
% Consumer Cyclical	12.82
% Consumer Defensive	0.62
% Healthcare	22.70
% Industrials	20.36
% Real Estate	0.00
% Technology	28.42
% Energy	0.77
% Financial Services	10.90
% Utilities	0.00

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

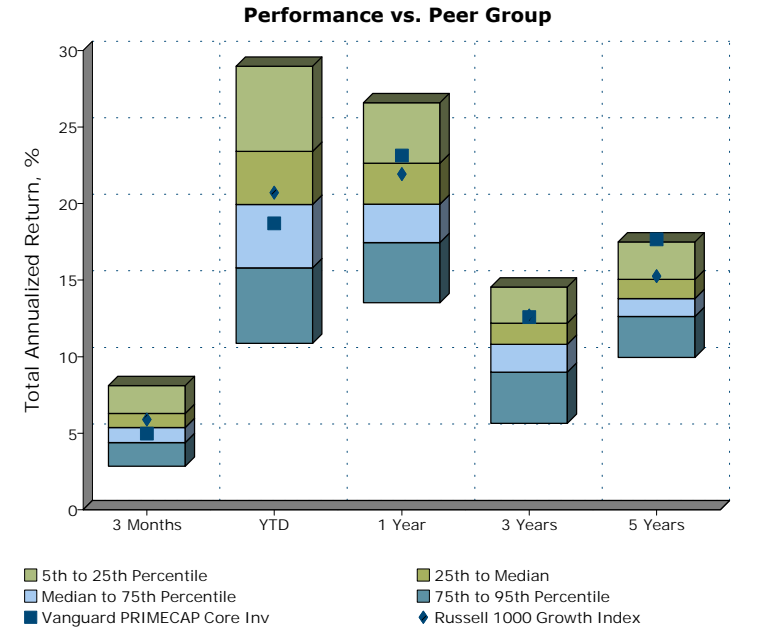
Southwest Airlines Co	5.72%
Amgen Inc	3.77%
Eli Lilly and Co	3.70%
JPMorgan Chase & Co	3.19%
Roche Holding AG Dividend Right Cert.	2.77%
Texas Instruments Inc	2.67%
Biogen Inc	2.39%
FedEx Corp	2.16%
Microsoft Corp	2.01%
American Airlines Group Inc	1.80%

Ticker	VPCCX
Morningstar Category	Large Growth
Avg Mkt Cap \$MM	59340.17
Cat Med Mkt Cap \$MM	115908.87
Net Assets \$MM	10224.00
Turnover Ratio	11.00
% Assets in Top 10 Holdings	30.20
Total Number of Holdings	153.00
Manager Name	Alfred W. Mordecial
Manager Tenure	12.82
Fund Incept Date	12/09/2004
Prospectus Exp Ratio	0.46
Phone Number	800-662-7447

Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	21
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	3
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	8



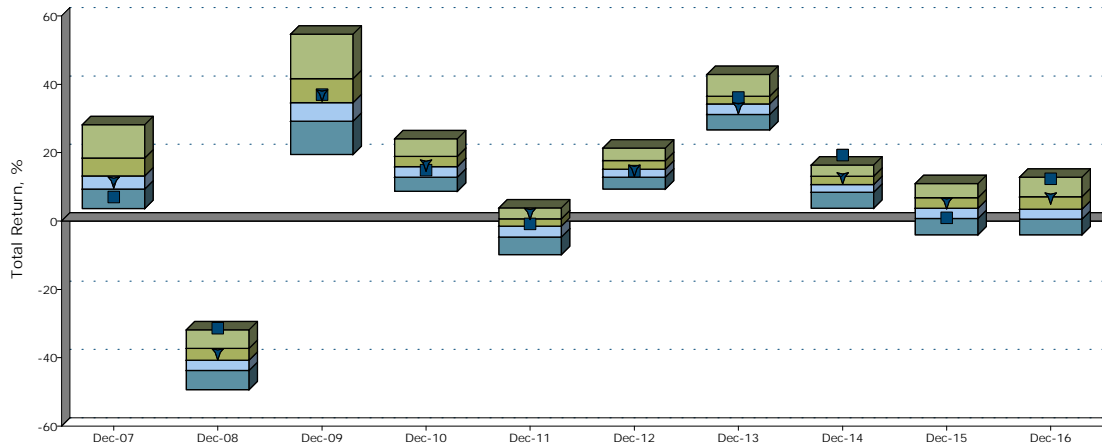
Investment Strategy Summary
 The investment seeks to provide long-term capital appreciation. The fund invests in stocks that its advisor believes offer a good balance between reasonable valuations and attractive growth prospects relative to their peers. Stocks selected for the fund typically have earnings 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.



	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard PRIMECAP Core Inv	4.98	18.71	23.13	12.60	17.67
Russell 1000 Growth Index	5.90	20.72	21.94	12.69	15.26
Universe(5%)	8.10	28.99	26.59	14.56	17.50
Universe(25%)	6.30	23.42	22.64	12.19	15.06
Universe(Median)	5.37	19.94	19.96	10.81	13.80
Universe(75%)	4.39	15.81	17.45	8.98	12.63
Universe(95%)	2.84	10.87	13.52	5.65	9.95

Vanguard PRIMECAP Core Inv

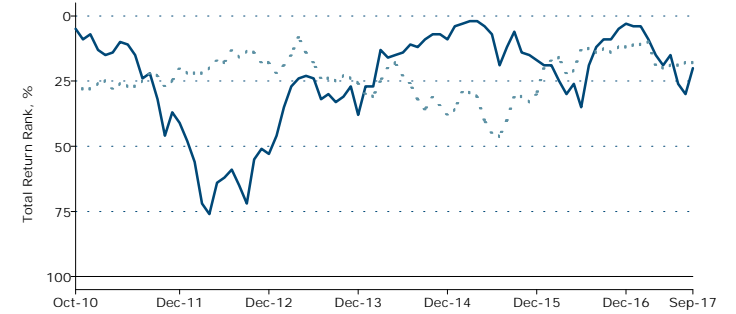
Annual Performance vs. Peer Group



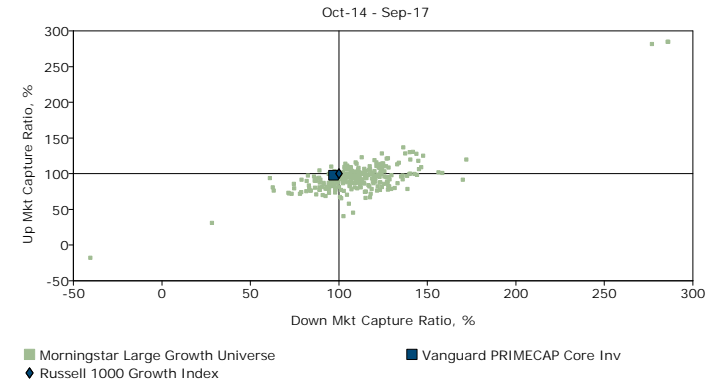
■ Vanguard PRIMECAP Core Inv ▼ Russell 1000 Growth Index

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard PRIMECAP Core Inv	7.04	-31.32	36.96	14.88	-0.86	14.57	36.14	19.29	0.94	12.35
Russell 1000 Growth Index	11.81	-38.44	37.21	16.71	2.64	15.26	33.48	13.05	5.67	7.08

3 Year Rolling Return Rank within Category

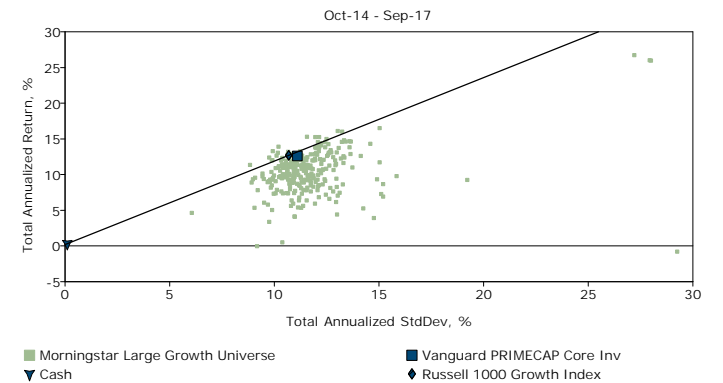


Up/Down Market Capture Ratio

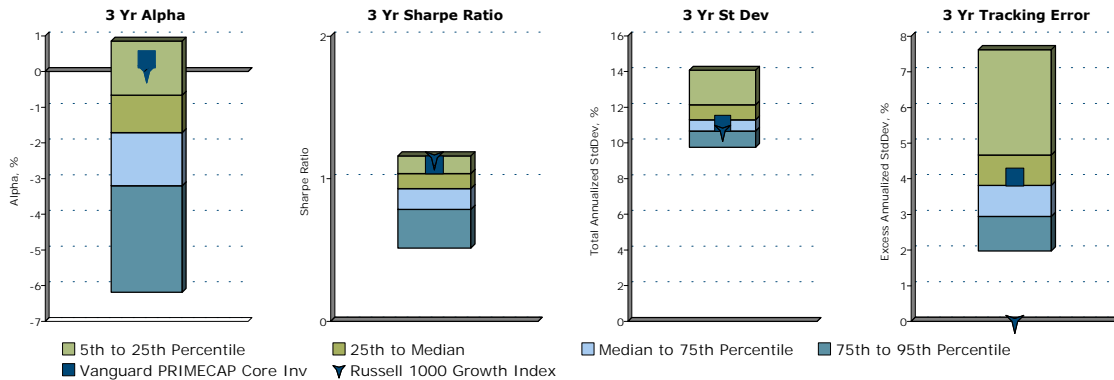


■ Morningstar Large Growth Universe
 ◆ Vanguard PRIMECAP Core Inv

Return vs. Risk

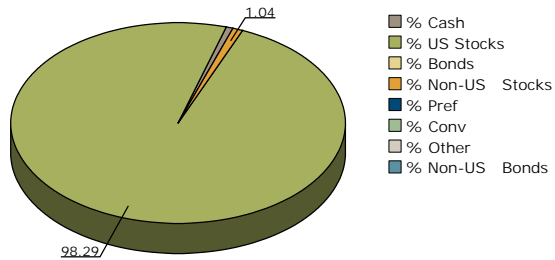


■ Morningstar Large Growth Universe
 ◆ Vanguard PRIMECAP Core Inv
 ▼ Cash



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	0.34	0.97	86.78	1.10	11.10	4.05	5.01
Russell 1000 Growth Index	0.00	1.00	100.00	1.15	10.68	0.00	5.56
Universe(5%)	0.86	1.18	96.74	1.16	14.09	7.63	5.66
Universe(25%)	-0.66	1.06	93.02	1.04	12.14	4.66	4.37
Universe(Median)	-1.71	1.00	89.69	0.93	11.30	3.82	3.46
Universe(75%)	-3.20	0.95	84.65	0.78	10.67	2.94	2.44
Universe(95%)	-6.18	0.83	72.01	0.51	9.75	1.97	1.17

Vanguard Growth Index Admiral



Portfolio Region

% United States	98.95
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.07
% 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	0.98

Portfolio Structure

% Cash	0.66
% US Stocks	98.29
% Bonds	0.01
% Non-US Stocks	1.04
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	2.36
% Communication Services	4.35
% Consumer Cyclical	17.54
% Consumer Defensive	8.55
% Healthcare	14.68
% Industrials	8.62
% Real Estate	4.02
% Technology	29.16
% Energy	2.88
% Financial Services	7.85
% 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	7.38%
Facebook Inc A	3.90%
Amazon.com Inc	3.82%
Alphabet Inc A	2.73%
Alphabet Inc C	2.66%
Comcast Corp Class A	1.84%
Visa Inc Class A	1.83%
Philip Morris International Inc	1.74%
The Home Depot Inc	1.72%
Coca-Cola Co	1.68%

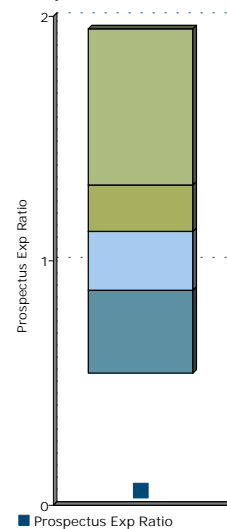
Portfolio Information

Ticker	VIGAX
Morningstar Category	Large Growth
Avg Mkt Cap \$MM	86953.19
Cat Med Mkt Cap \$MM	115908.87
Net Assets \$MM	68447.00
Turnover Ratio	11.00
% Assets in Top 10 Holdings	29.29
Total Number of Holdings	316.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	22.76
Fund Incept Date	11/02/1992
Prospectus Exp Ratio	0.06
Phone Number	800-662-7447

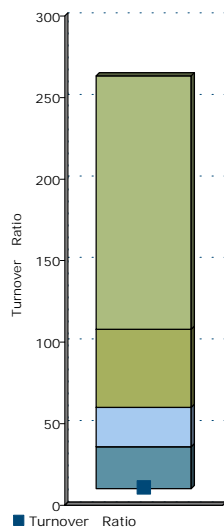
Portfolio Ratings

Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	37
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	39
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	22

Expense Ratio vs. Peer Group



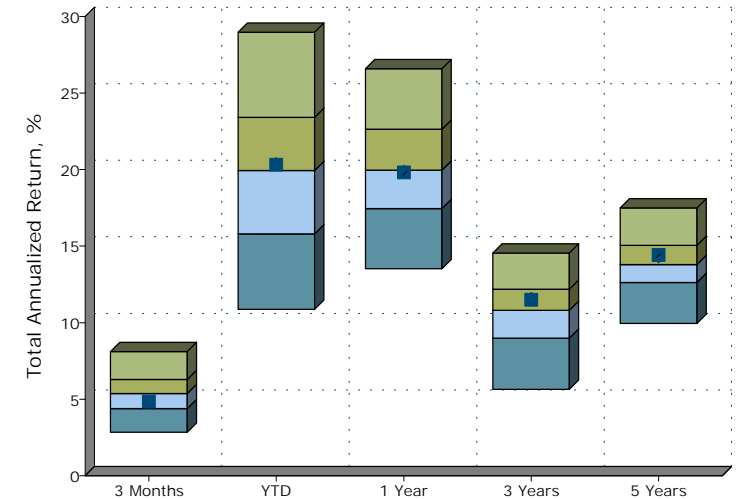
Turnover Ratio vs. Peer Group



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



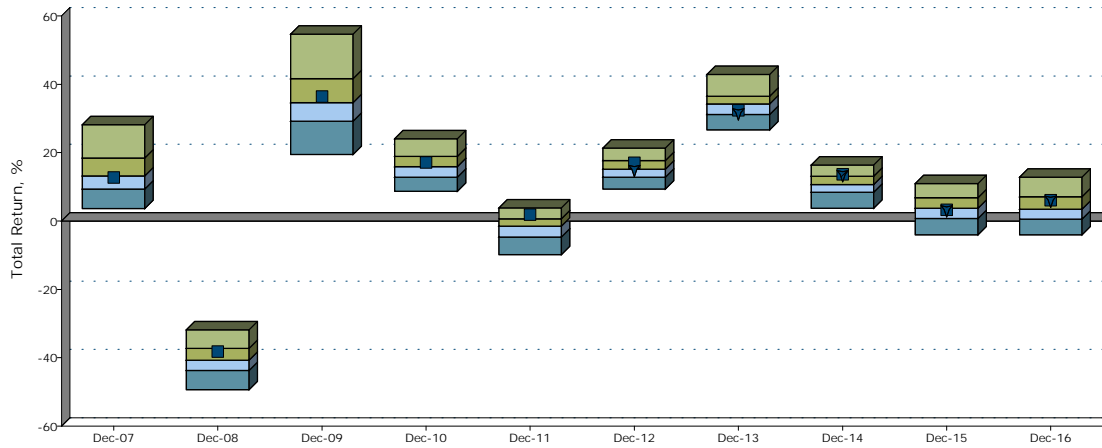
■ 5th to 25th Percentile
■ 25th to Median
■ Median to 75th Percentile
■ 75th to 95th Percentile
■ Vanguard Growth Index Admiral
◆ CRSP US Large Cap Growth TR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Growth Index Admiral	4.85	20.32	19.81	11.50	14.43
CRSP US Large Cap Growth TR USD	4.86	20.37	19.86	11.56	14.32
Universe(5%)	8.10	28.99	26.59	14.56	17.50
Universe(25%)	6.30	23.42	22.64	12.19	15.06
Universe(Median)	5.37	19.94	19.96	10.81	13.80
Universe(75%)	4.39	15.81	17.45	8.98	12.63
Universe(95%)	2.84	10.87	13.52	5.65	9.95

Vanguard Growth Index Admiral

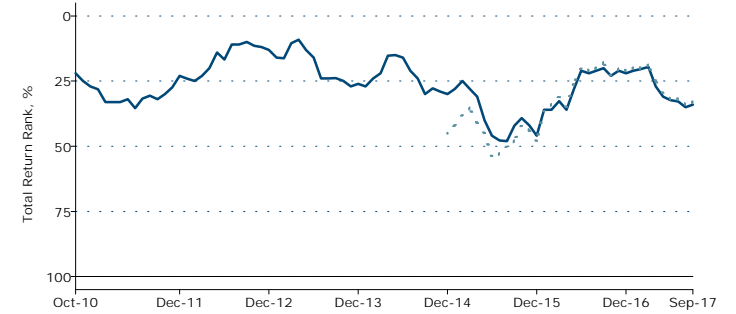
Annual Performance vs. Peer Group



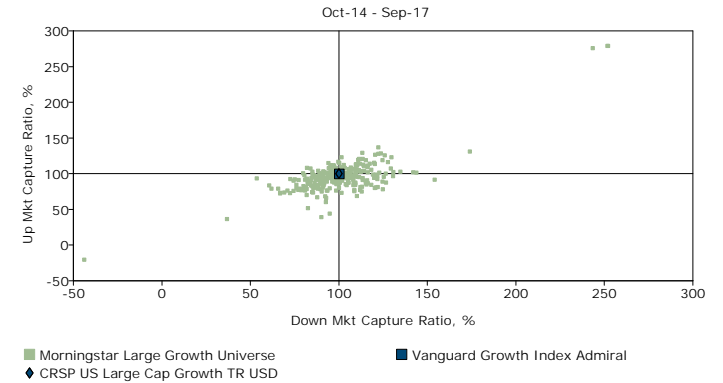
■ Vanguard Growth Index Admiral ▼ CRSP US Large Cap Growth TR USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Growth Index Admiral	12.70	-38.22	36.42	17.12	1.87	17.01	32.40	13.63	3.30	6.12
CRSP US Large Cap Growth TR USD	NA	NA	NA	NA	NA	15.20	31.75	13.69	3.38	6.16

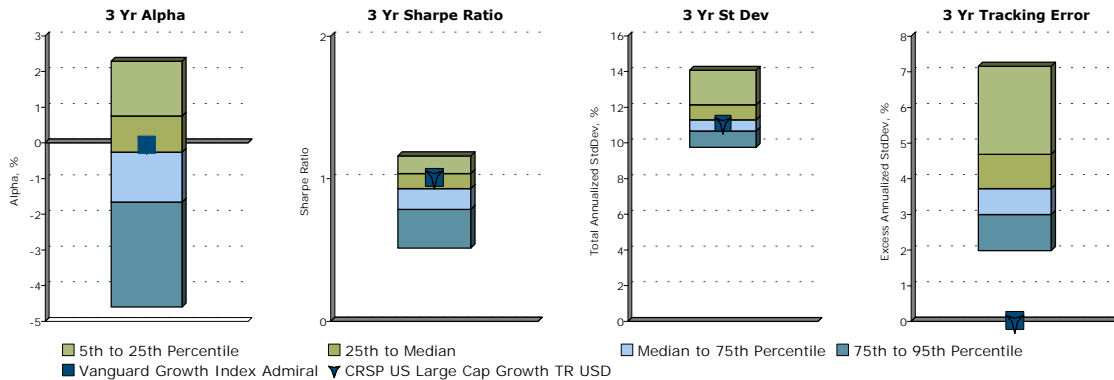
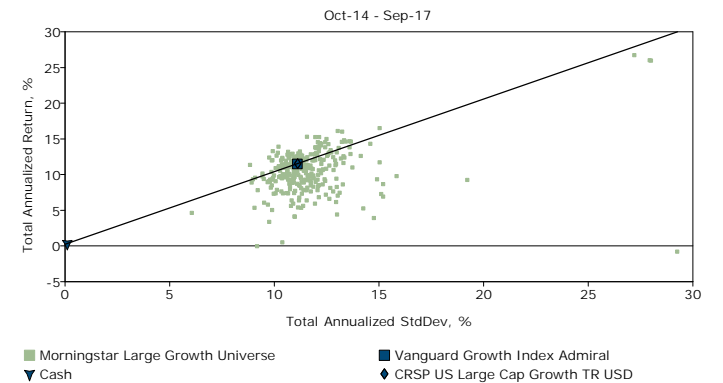
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

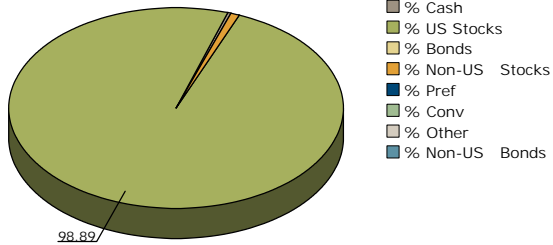


Return vs. Risk



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	1.01	11.11	0.03	4.14
CRSP US Large Cap Growth TR USD	0.00	1.00	100.00	1.01	11.11	0.00	4.18
Universe(5%)	2.29	1.15	96.98	1.16	14.09	7.16	5.66
Universe(25%)	0.76	1.03	93.18	1.04	12.14	4.69	4.37
Universe(Median)	-0.26	0.96	90.33	0.93	11.30	3.72	3.46
Universe(75%)	-1.65	0.91	84.35	0.78	10.67	3.00	2.44
Universe(95%)	-4.60	0.79	71.72	0.51	9.75	1.98	1.17

Vanguard Mid-Cap Value Index Admiral



% United States	99.14
% 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	0.50
% Asia - Emerging	0.36

% Cash	0.25
% US Stocks	98.89
% Bonds	0.00
% Non-US Stocks	0.86
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

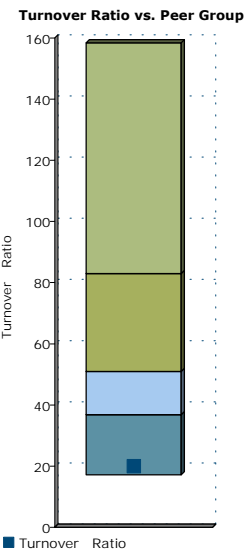
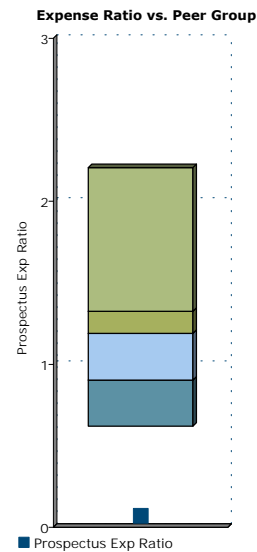
% Basic Materials	7.40
% Communication Services	0.93
% Consumer Cyclical	19.46
% Consumer Defensive	7.80
% Healthcare	4.51
% Industrials	9.12
% Real Estate	4.49
% Technology	11.04
% Energy	3.95
% Financial Services	21.13
% Utilities	10.16

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

Western Digital Corp	1.37%
Newell Brands Inc	1.24%
Royal Caribbean Cruises Ltd	1.14%
Rockwell Collins Inc	1.13%
WEC Energy Group Inc	1.09%
M&T Bank Corp	1.09%
Newmont Mining Corp	1.09%
DTE Energy Co	1.07%
Eversource Energy	1.06%
The Hartford Financial Services Group Inc	1.06%

Ticker	VMVAX
Morningstar Category	Mid-Cap Value
Avg Mkt Cap \$MM	12365.42
Cat Med Mkt Cap \$MM	10031.24
Net Assets \$MM	15826.00
Turnover Ratio	20.00
% Assets in Top 10 Holdings	11.34
Total Number of Holdings	205.00
Manager Name	Donald M. Butler
Manager Tenure	11.13
Fund Incept Date	09/27/2011
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

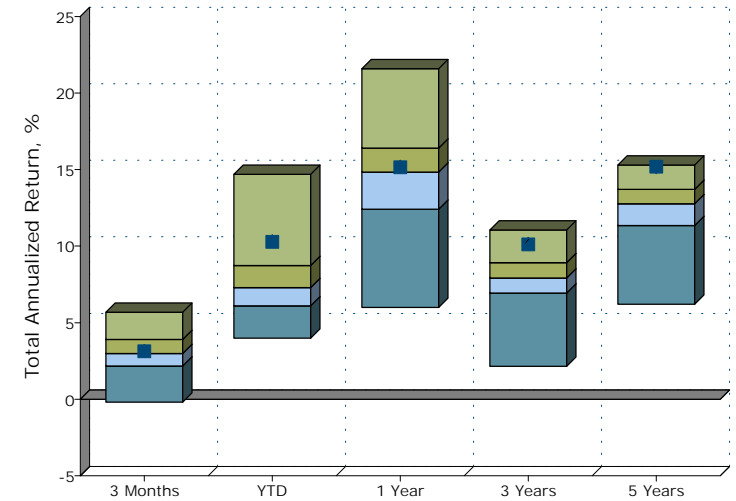
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	24
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	7
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	20



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

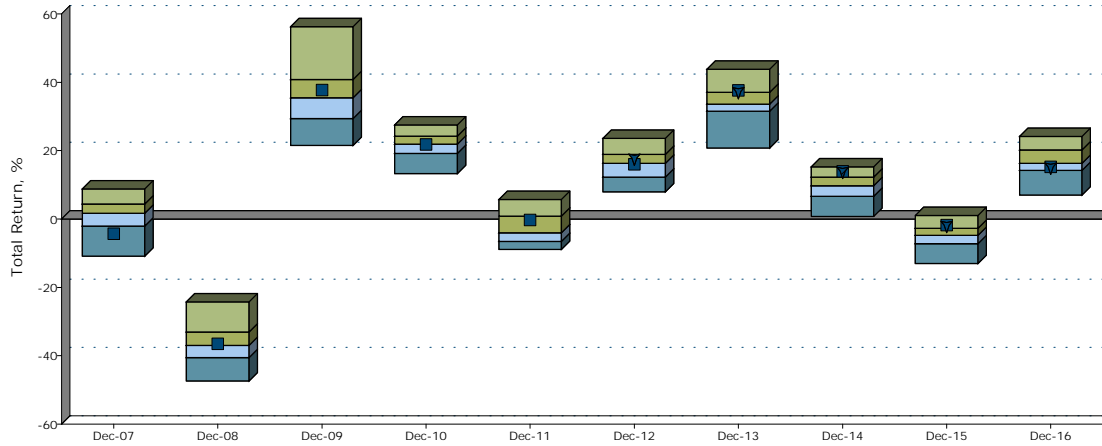


Legend for Performance vs. Peer Group:
 ■ 5th to 25th Percentile
 ■ 25th to Median
 ■ Median to 75th Percentile
 ■ 75th to 95th Percentile
 ■ Vanguard Mid-Cap Value Index Admiral
 ◆ CRSP US Mid Cap Value TR USD

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid-Cap Value Index Admiral	3.14	10.27	15.15	10.11	15.19
CRSP US Mid Cap Value TR USD	3.14	10.32	15.19	10.16	15.16
Universe(5%)	5.69	14.69	21.60	11.06	15.30
Universe(25%)	3.91	8.73	16.40	8.93	13.72
Universe(Median)	2.98	7.28	14.84	7.93	12.77
Universe(75%)	2.16	6.11	12.42	6.94	11.35
Universe(95%)	-0.20	3.98	5.99	2.16	6.21

Vanguard Mid-Cap Value Index Admiral

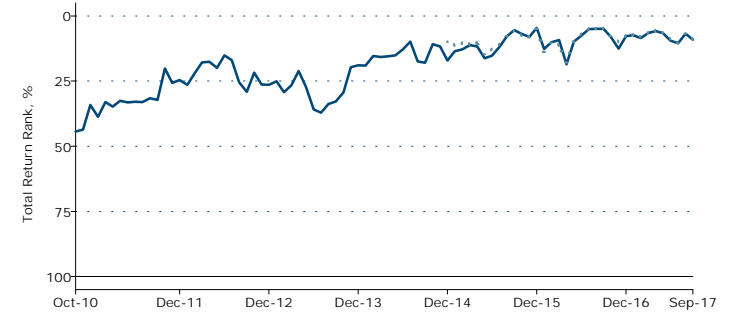
Annual Performance vs. Peer Group



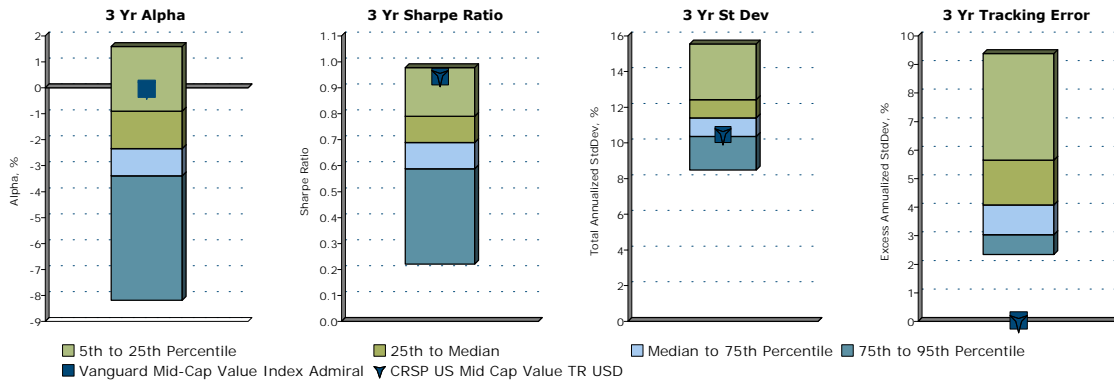
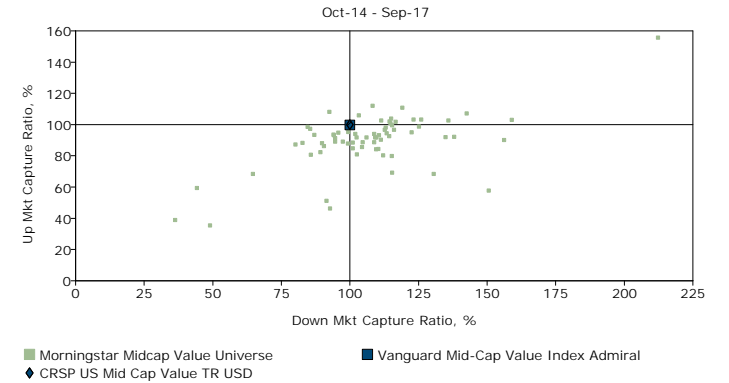
■ Vanguard Mid-Cap Value Index Admiral ▼ CRSP US Mid Cap Value TR USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Mid-Cap Value Index Admiral	-4.27	-36.54	37.74	21.82	-0.29	16.02	37.66	13.98	-1.80	15.26
CRSP US Mid Cap Value TR USD	NA	NA	NA	NA	NA	17.90	37.38	14.05	-1.75	15.28

3 Year Rolling Return Rank within Category

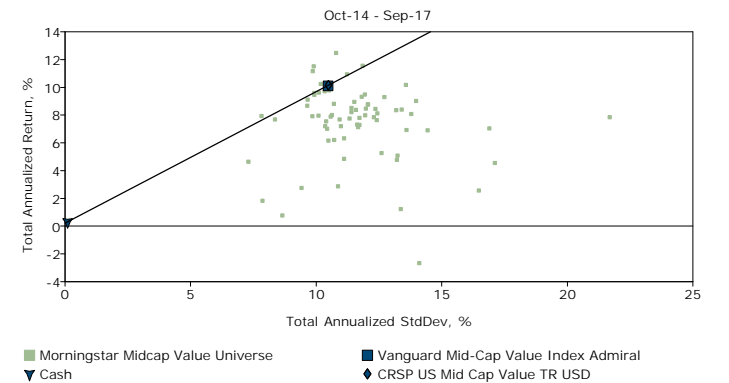


Up/Down Market Capture Ratio

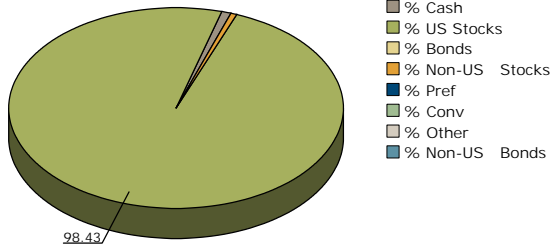


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Mid-Cap Value Index Admiral	-0.03	1.00	100.00	0.94	10.48	0.04	3.57
CRSP US Mid Cap Value TR USD	0.00	1.00	100.00	0.95	10.49	0.00	3.59
Universe(5%)	1.60	1.31	95.36	0.98	15.56	9.39	3.94
Universe(25%)	-0.90	1.11	93.10	0.79	12.43	5.65	2.51
Universe(Median)	-2.34	1.01	88.16	0.69	11.40	4.08	1.95
Universe(75%)	-3.39	0.93	80.04	0.59	10.37	3.04	1.50
Universe(95%)	-8.18	0.62	55.24	0.22	8.49	2.35	0.35

Return vs. Risk



Vanguard Mid Cap Index Admiral



Portfolio Region	
% United States	99.33
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.21
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.27
% Asia - Emerging	0.19

Portfolio Structure	
% Cash	0.90
% US Stocks	98.43
% Bonds	0.01
% Non-US Stocks	0.66
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

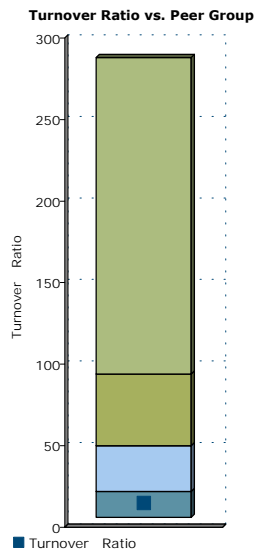
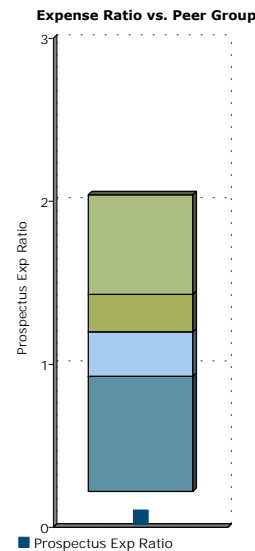
Sector Allocation	
% Basic Materials	5.29
% Communication Services	1.66
% Consumer Cyclical	16.64
% Consumer Defensive	5.55
% Healthcare	9.33
% Industrials	13.57
% Real Estate	7.22
% Technology	16.58
% Energy	4.20
% Financial Services	14.55
% Utilities	5.41

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	
Lam Research Corp	0.75%
Fiserv Inc	0.74%
Western Digital Corp	0.72%
Amphenol Corp Class A	0.69%
Autodesk Inc	0.67%
Incyte Corp	0.67%
Edwards Lifesciences Corp	0.67%
Roper Technologies Inc	0.66%
Newell Brands Inc	0.66%
C.R. Bard Inc	0.65%

Portfolio Information	
Ticker	VIMAX
Morningstar Category	Mid-Cap Blend
Avg Mkt Cap \$MM	13188.18
Cat Med Mkt Cap \$MM	7031.53
Net Assets \$MM	89059.00
Turnover Ratio	15.00
% Assets in Top 10 Holdings	6.89
Total Number of Holdings	345.00
Manager Name	Donald M. Butler
Manager Tenure	19.38
Fund Incept Date	05/21/1998
Prospectus Exp Ratio	0.06
Phone Number	800-662-7447

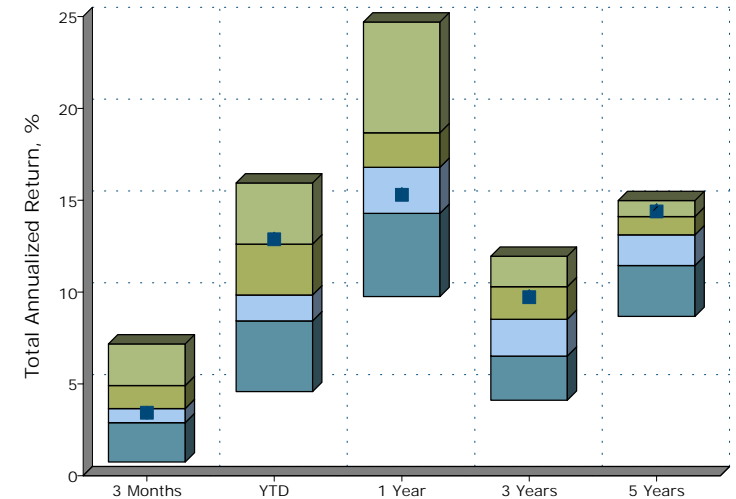
Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	34
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	17
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	34



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

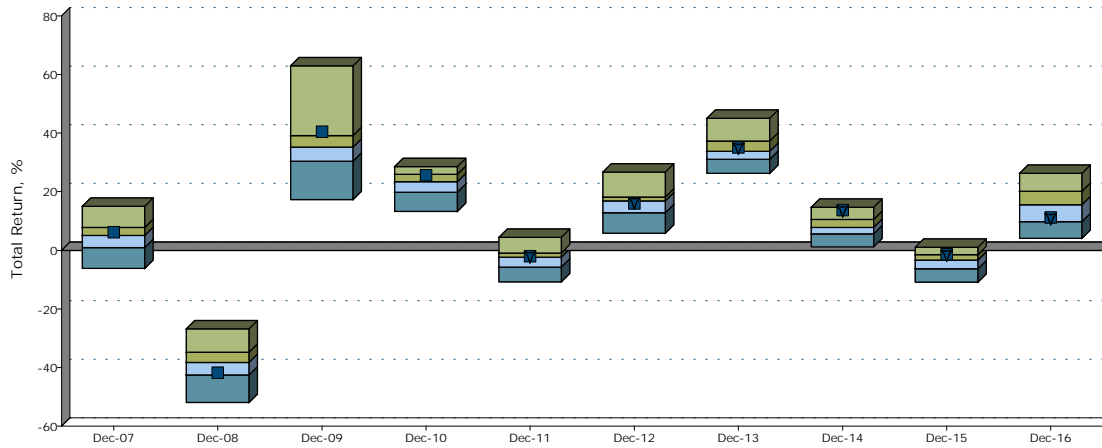


5th to 25th Percentile
 25th to Median
 Median to 75th Percentile
 75th to 95th Percentile
 Vanguard Mid Cap Index Admiral
 CRSP US Mid Cap TR USD

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid Cap Index Admiral	3.43	12.88	15.30	9.72	14.39
CRSP US Mid Cap TR USD	3.43	12.92	15.33	9.77	14.45
Universe(5%)	7.17	15.94	24.70	11.95	14.99
Universe(25%)	4.92	12.62	18.68	10.29	14.10
Universe(Median)	3.65	9.84	16.80	8.52	13.12
Universe(75%)	2.90	8.43	14.29	6.51	11.45
Universe(95%)	0.76	4.57	9.75	4.10	8.67

Vanguard Mid Cap Index Admiral

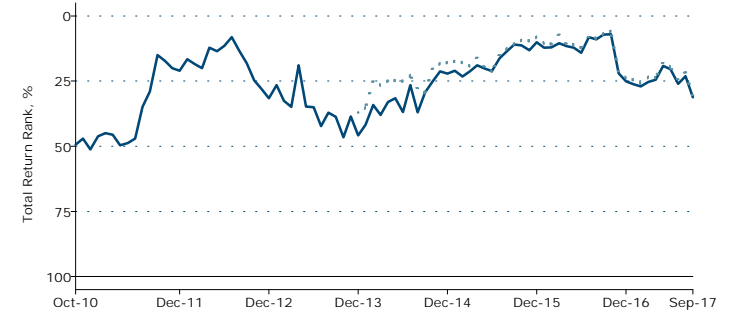
Annual Performance vs. Peer Group



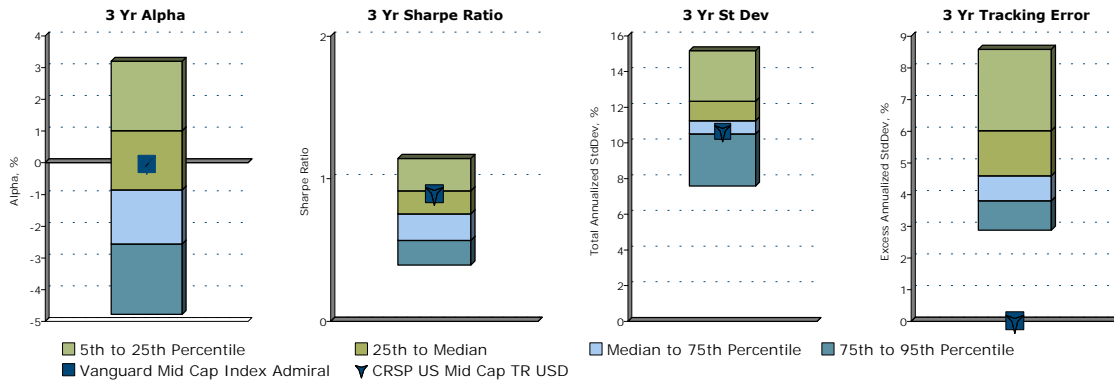
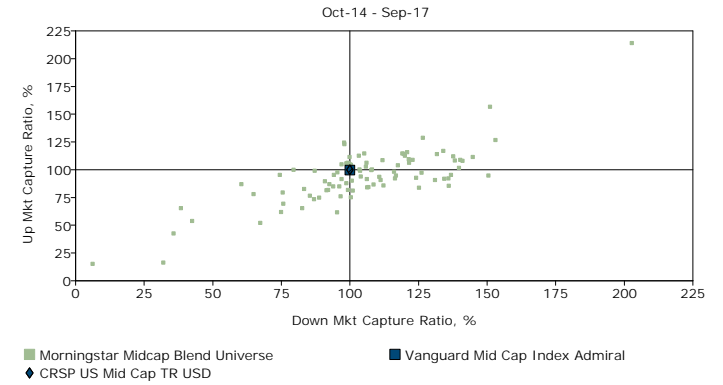
■ Vanguard Mid Cap Index Admiral ▼ CRSP US Mid Cap TR USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Mid Cap Index Admiral	6.17	-41.78	40.48	25.59	-1.97	15.99	35.15	13.76	-1.34	11.22
CRSP US Mid Cap TR USD	NA	NA	NA	NA	-1.79	16.69	35.27	13.83	-1.28	11.25

3 Year Rolling Return Rank within Category

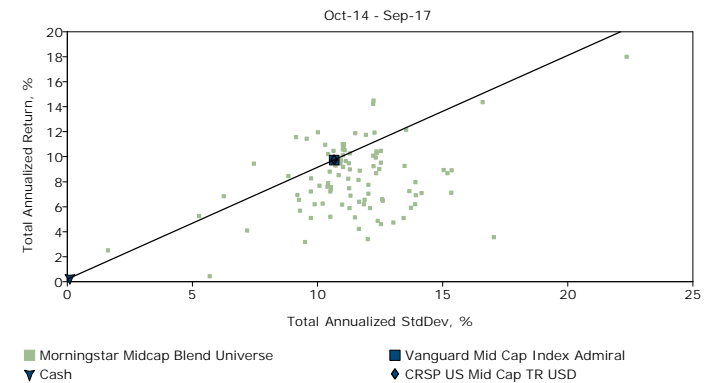


Up/Down Market Capture Ratio

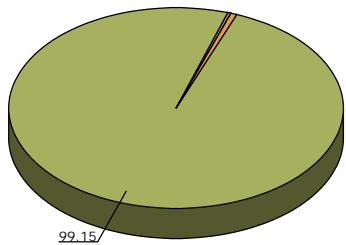


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Mid Cap Index Admiral	-0.03	1.00	100.00	0.90	10.66	0.02	3.18
CRSP US Mid Cap TR USD	0.00	1.00	100.00	0.90	10.67	0.00	3.21
Universe(5%)	3.21	1.24	93.06	1.14	15.18	8.59	5.51
Universe(25%)	1.02	1.06	88.95	0.91	12.35	6.02	3.37
Universe(Median)	-0.85	0.98	84.22	0.75	11.25	4.60	2.30
Universe(75%)	-2.56	0.90	78.35	0.57	10.51	3.81	1.42
Universe(95%)	-4.78	0.59	63.84	0.39	7.59	2.88	0.77

Return vs. Risk



Prudential QMA Small-Cap Value Z



■ % Cash	0.22
■ % US Stocks	99.15
■ % Bonds	0.17
■ % Non-US Stocks	0.00
■ % Pref	0.00
■ % Conv	0.00
■ % Other	0.00
■ % Non-US Bonds	0.00

Portfolio Region

% United States	99.37
% Canada	0.00
% Latin America	0.17
% United Kingdom	0.46
% 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	0.22
% US Stocks	99.15
% Bonds	0.00
% Non-US Stocks	0.63
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	5.26
% Communication Services	0.87
% Consumer Cyclical	15.98
% Consumer Defensive	3.99
% Healthcare	2.07
% Industrials	15.68
% Real Estate	14.34
% Technology	5.38
% Energy	2.03
% Financial Services	33.48
% Utilities	0.93

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	1.14%
Umpqua Holdings Corp	1.12%
Sanmina Corp	1.10%
Washington Federal Inc	1.09%
Cathay General Bancorp	1.05%
Radian Group Inc	1.04%
SkyWest Inc	1.02%
Xenia Hotels & Resorts Inc	1.00%
CNO Financial Group Inc	0.97%
International Bancshares Corp	0.97%

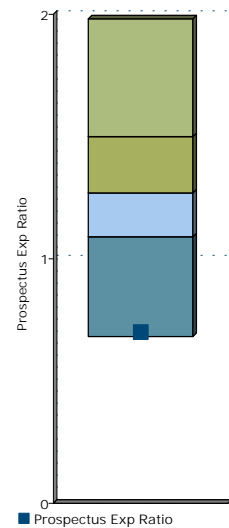
Portfolio Information

Ticker	TASVX
Morningstar Category	Small Value
Avg Mkt Cap \$MM	1521.32
Cat Med Mkt Cap \$MM	2895.67
Net Assets \$MM	1594.00
Turnover Ratio	95.00
% Assets in Top 10 Holdings	10.50
Total Number of Holdings	321.00
Manager Name	Stephen Courtney
Manager Tenure	2.71
Fund Incept Date	01/05/1993
Prospectus Exp Ratio	0.70
Phone Number	800-225-1852

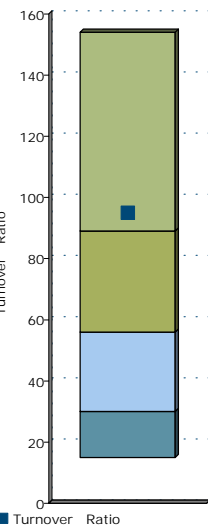
Portfolio Ratings

Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	28
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	33
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	19

Expense Ratio vs. Peer Group



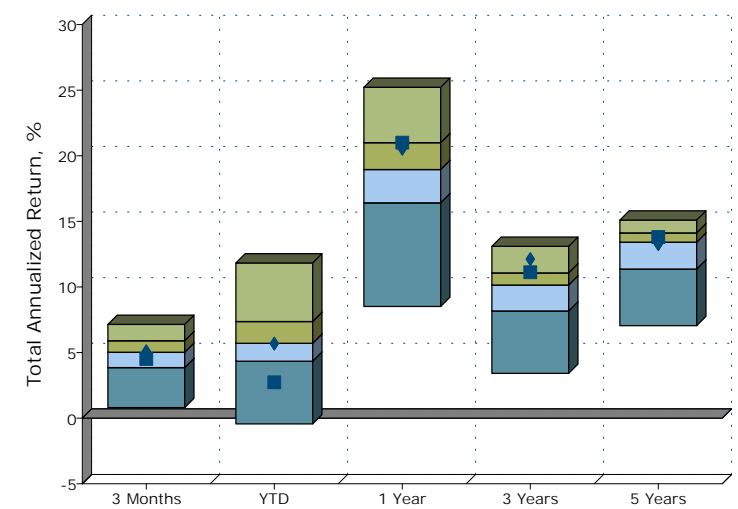
Turnover Ratio vs. Peer Group



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. While most assets will typically be invested in U.S. equity and equity-related securities, including real estate investment trusts (REITs), the fund may also invest in foreign equity and equity-related securities.

Performance vs. Peer Group



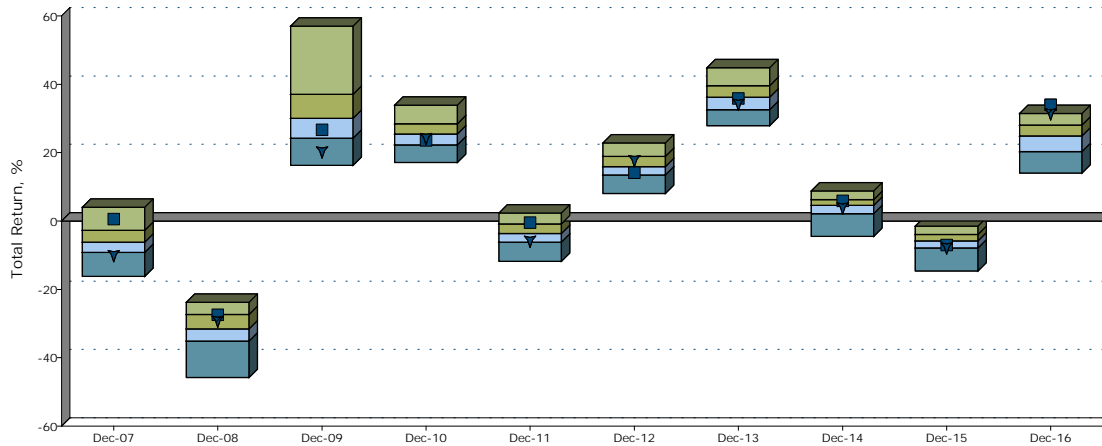
■ 5th to 25th Percentile	■ 25th to Median
■ Median to 75th Percentile	■ 75th to 95th Percentile
■ Prudential QMA Small-Cap Value Z	◆ Russell 2000 Value Index

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Prudential QMA Small-Cap Value Z	4.52	2.73	21.01	11.11	13.81
Russell 2000 Value Index	5.11	5.68	20.55	12.12	13.27
Universe(5%)	7.14	11.82	25.22	13.10	15.09
Universe(25%)	5.91	7.36	21.01	11.08	14.13
Universe(Median)	5.02	5.70	18.95	10.14	13.41
Universe(75%)	3.86	4.35	16.41	8.17	11.37
Universe(95%)	0.80	-0.44	8.51	3.42	7.04

Prudential QMA Small-Cap Value Z

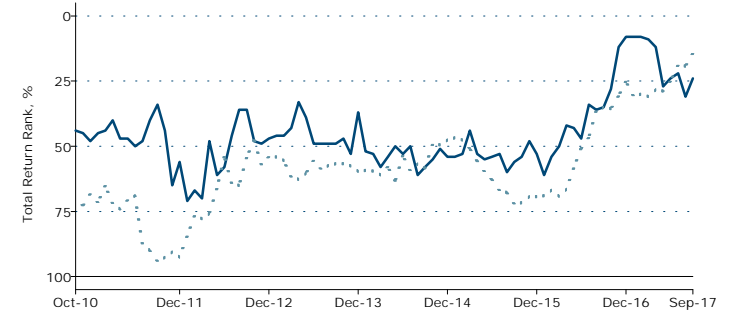
Annual Performance vs. Peer Group



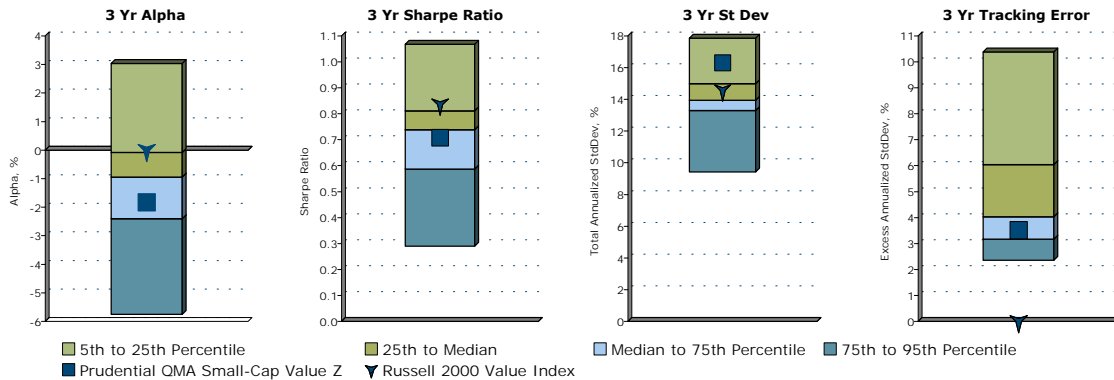
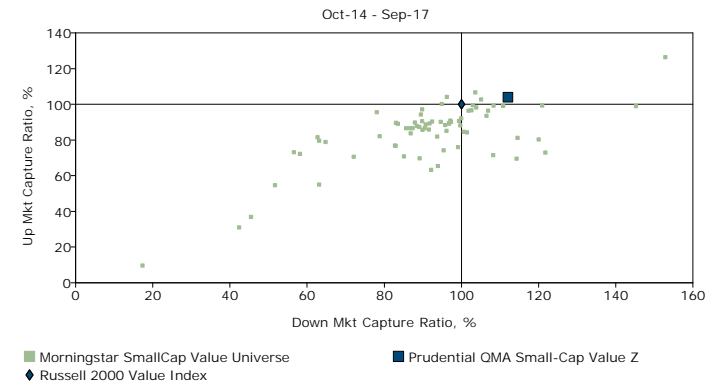
■ Prudential QMA Small-Cap Value Z ▼ Russell 2000 Value Index

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prudential QMA Small-Cap Value Z	0.52	-27.45	26.69	23.63	-0.48	14.14	35.87	5.89	-7.04	33.94
Russell 2000 Value Index	-9.78	-28.92	20.58	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74

3 Year Rolling Return Rank within Category

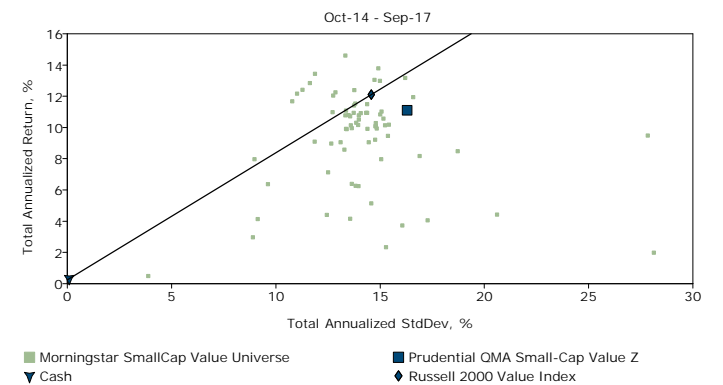


Up/Down Market Capture Ratio

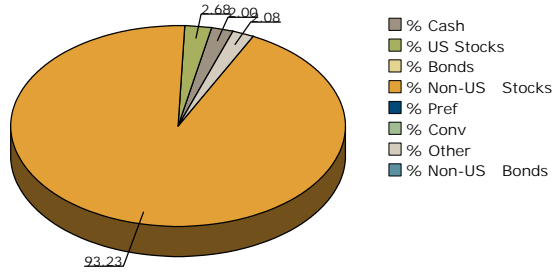


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Prudential QMA Small-Cap Value Z	-1.83	1.10	96.09	0.71	16.30	3.51	2.00
Russell 2000 Value Index	0.00	1.00	100.00	0.84	14.57	0.00	2.79
Universe(5%)	3.04	1.10	97.45	1.07	17.86	10.38	4.75
Universe(25%)	-0.08	0.98	95.72	0.81	14.99	6.05	2.62
Universe(Median)	-0.95	0.92	92.61	0.74	13.95	4.03	2.20
Universe(75%)	-2.40	0.85	85.62	0.59	13.29	3.17	1.48
Universe(95%)	-5.75	0.60	57.78	0.29	9.42	2.35	0.45

Return vs. Risk



Oppenheimer International Growth Y



Region	Percentage
% United States	2.79
% Canada	4.77
% Latin America	0.00
% United Kingdom	14.77
% Eurozone	42.25
% Europe - ex Euro	16.83
% Europe - Emerging	0.00
% Africa	0.75
% Middle East	0.00
% Japan	9.93
% Australasia	1.72
% Asia - Developed	1.35
% Asia - Emerging	4.85

Category	Percentage
% Cash	2.00
% US Stocks	2.68
% Bonds	0.00
% Non-US Stocks	93.23
% Pref	0.01
% Conv	0.00
% Other	2.08
% Non-US Bonds	0.00

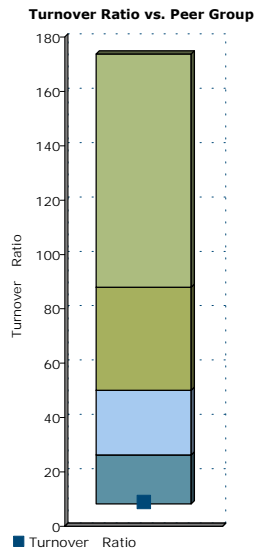
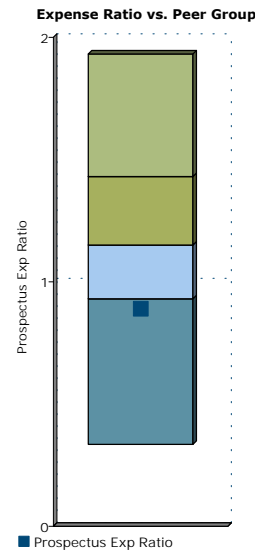
Sector	Percentage
% Basic Materials	5.89
% Communication Services	5.52
% Consumer Cyclical	23.31
% Consumer Defensive	15.58
% Healthcare	11.39
% Industrials	13.40
% Real Estate	0.00
% Technology	20.16
% Energy	0.00
% Financial Services	4.75
% Utilities	0.00

Rating	Percentage
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

Company	Percentage
Infinion Technologies AG	2.24%
SAP SE	2.03%
Nippon Telegraph & Telephone Corp	1.97%
Hero MotoCorp Ltd	1.76%
Keyence Corp	1.74%
Reckitt Benckiser Group PLC	1.70%
Valeo SA	1.70%
Lonza Group Ltd	1.70%
Carnival Corp	1.68%
Temenos Group AG	1.60%

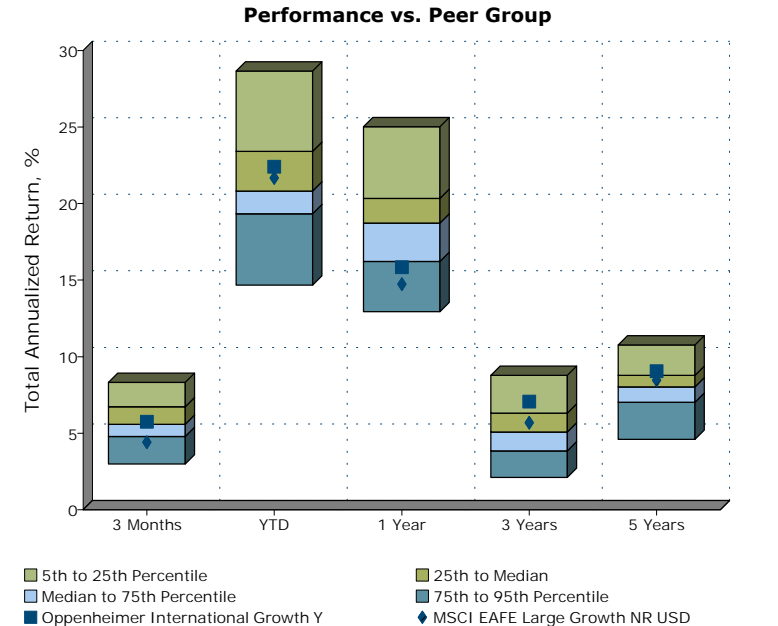
Ticker	OIGYX
Morningstar Category	Foreign Large Growth
Avg Mkt Cap \$MM	20828.00
Cat Med Mkt Cap \$MM	35326.45
Net Assets \$MM	26547.00
Turnover Ratio	9.00
% Assets in Top 10 Holdings	18.11
Total Number of Holdings	96.00
Manager Name	George R. Evans
Manager Tenure	21.53
Fund Incept Date	03/25/1996
Prospectus Exp Ratio	0.89
Phone Number	800-225-5677

Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	43
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	40
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	6



Investment Strategy Summary

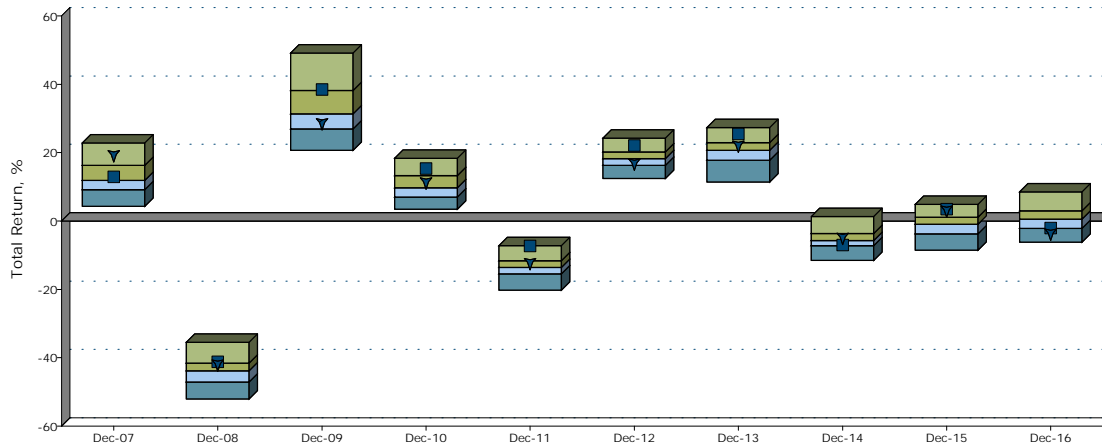
The investment seeks capital appreciation. The fund mainly invests in the common stock of growth companies that are domiciled or have their primary operations outside of the United States. It may invest 100% of its assets in securities of foreign companies. The fund may invest in emerging markets as 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.



	3 Months	Year to Date	1 Year	3 Years	5 Years
Oppenheimer International Growth Y	5.75	22.40	15.85	7.06	9.05
MSCI EAFE Large Growth NR USD	4.41	21.68	14.74	5.68	8.47
Universe(5%)	8.32	28.67	25.01	8.79	10.77
Universe(25%)	6.74	23.42	20.35	6.32	8.77
Universe(Median)	5.59	20.83	18.73	5.07	8.03
Universe(75%)	4.79	19.33	16.21	3.84	7.03
Universe(95%)	2.98	14.67	12.93	2.11	4.60

Oppenheimer International Growth Y

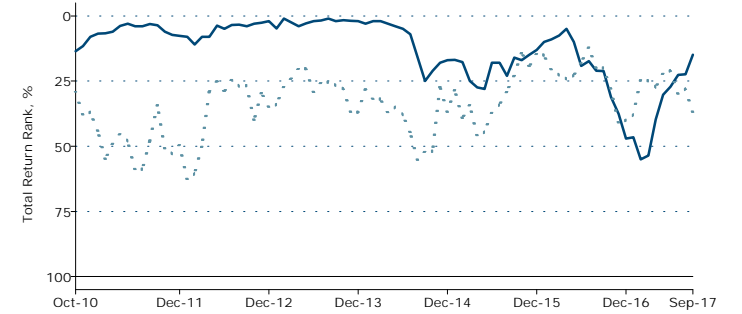
Annual Performance vs. Peer Group



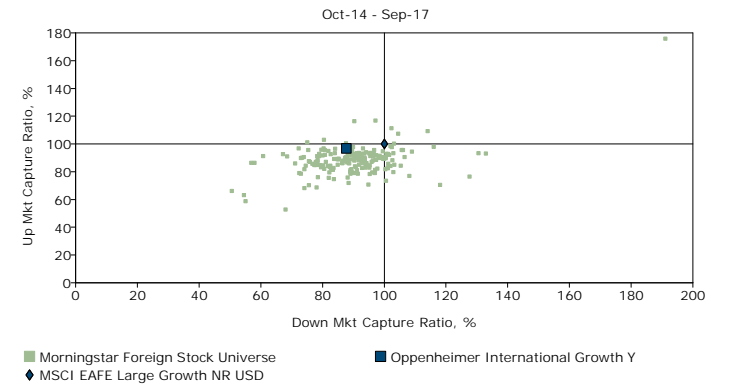
■ Oppenheimer International Growth Y ▼ MSCI EAFE Large Growth NR USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Oppenheimer International Growth Y	12.93	-41.22	38.44	15.35	-7.31	22.10	25.46	-6.99	3.44	-2.06
MSCI EAFE Large Growth NR USD	19.51	-41.74	28.81	11.48	-12.04	17.06	22.28	-4.70	3.28	-3.47

3 Year Rolling Return Rank within Category

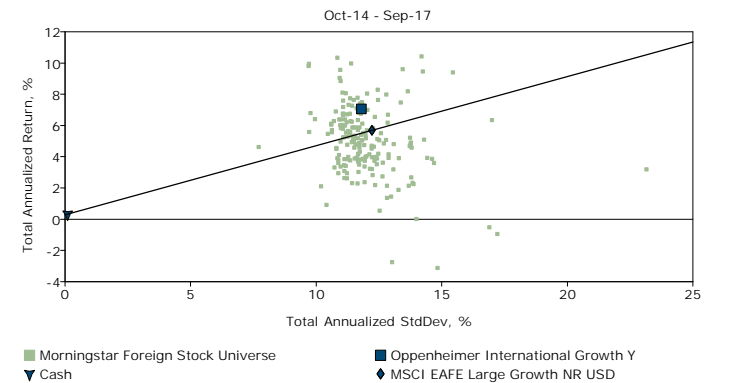


Up/Down Market Capture Ratio

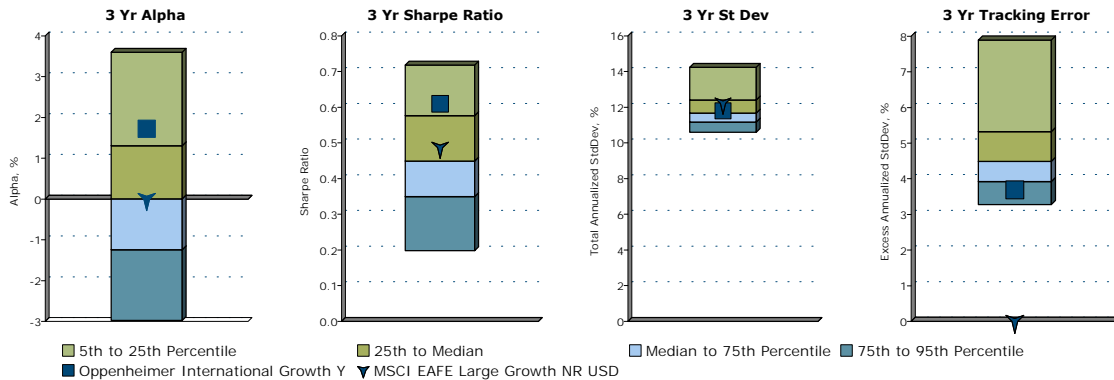


■ Morningstar Foreign Stock Universe
 ◆ MSCI EAFE Large Growth NR USD
 ■ Oppenheimer International Growth Y

Return vs. Risk



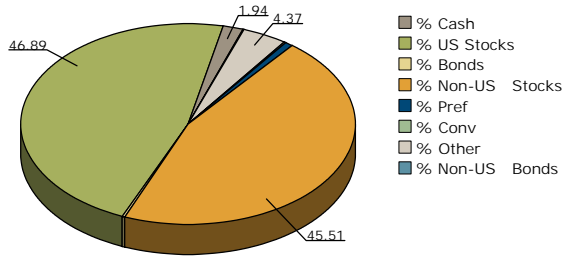
■ Morningstar Foreign Stock Universe
 ▼ Cash
 ◆ MSCI EAFE Large Growth NR USD
 ■ Oppenheimer International Growth Y



■ 5th to 25th Percentile ■ 25th to Median ■ Median to 75th Percentile ■ 75th to 95th Percentile
 ■ Oppenheimer International Growth Y ▼ MSCI EAFE Large Growth 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
Oppenheimer International Growth Y	1.72	0.92	90.86	0.61	11.80	3.69	1.56
MSCI EAFE Large Growth NR USD	0.00	1.00	100.00	0.49	12.22	0.00	1.08
Universe(5%)	3.60	1.00	92.85	0.72	14.24	7.89	2.09
Universe(25%)	1.31	0.93	89.93	0.58	12.41	5.32	1.43
Universe(Median)	0.00	0.89	86.77	0.45	11.68	4.49	0.97
Universe(75%)	-1.24	0.85	81.81	0.35	11.18	3.92	0.66
Universe(95%)	-2.98	0.79	68.68	0.20	10.60	3.28	0.26

American Funds New Perspective R6



Portfolio Region

% United States	50.74
% Canada	1.58
% Latin America	0.98
% United Kingdom	6.54
% Eurozone	14.16
% Europe - ex Euro	6.20
% Europe - Emerging	0.00
% Africa	2.36
% Middle East	0.12
% Japan	6.62
% Australasia	0.38
% Asia - Developed	6.33
% Asia - Emerging	3.98

Portfolio Structure

% Cash	1.94
% US Stocks	46.89
% Bonds	0.27
% Non-US Stocks	45.51
% Pref	0.79
% Conv	0.13
% Other	4.37
% Non-US Bonds	0.11

Sector Allocation

% Basic Materials	5.34
% Communication Services	2.53
% Consumer Cyclical	17.79
% Consumer Defensive	11.54
% Healthcare	10.65
% Industrials	8.12
% Real Estate	0.00
% Technology	24.87
% Energy	4.56
% Financial Services	14.00
% Utilities	0.60

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

Amazon.com Inc	3.63%
Taiwan Semiconductor Manufacturing Co Ltd	2.28%
Facebook Inc A	2.22%
The Priceline Group Inc	1.94%
Naspers Ltd Class N	1.80%
Microsoft Corp	1.79%
Regeneron Pharmaceuticals Inc	1.67%
Broadcom Ltd	1.61%
JPMorgan Chase & Co	1.53%
British American Tobacco PLC	1.47%

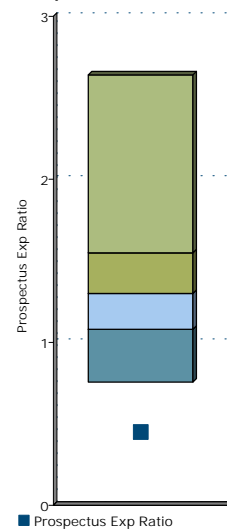
Portfolio Information

Ticker	RNPGX
Morningstar Category	World Large Stock
Avg Mkt Cap \$MM	66217.91
Cat Med Mkt Cap \$MM	66295.63
Net Assets \$MM	73209.00
Turnover Ratio	22.00
% Assets in Top 10 Holdings	19.94
Total Number of Holdings	316.00
Manager Name	Robert W. Lovelace
Manager Tenure	16.84
Fund Incept Date	03/13/1973
Prospectus Exp Ratio	0.45
Phone Number	800-421-4225

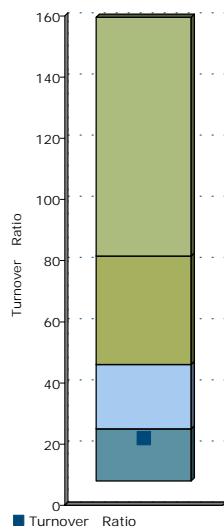
Portfolio Ratings

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

Expense Ratio vs. Peer Group



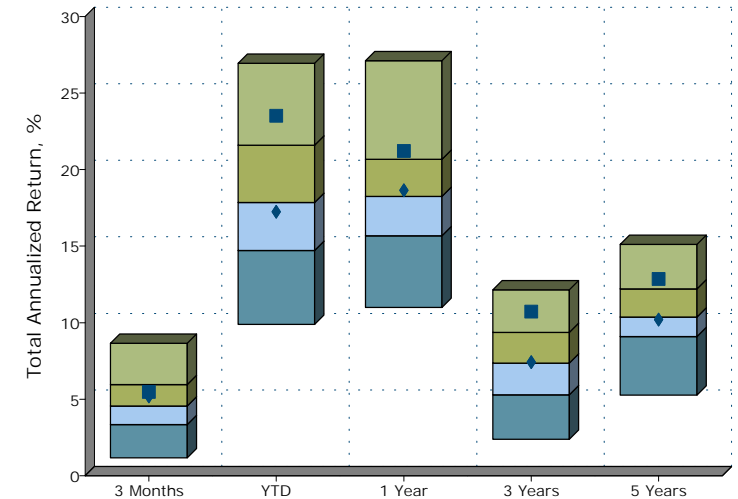
Turnover Ratio vs. Peer Group



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 vs. Peer Group



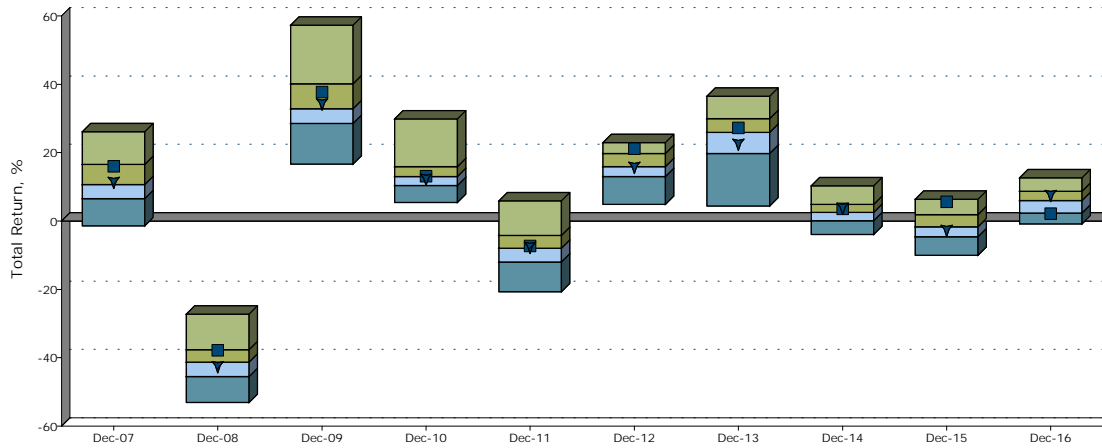
■ 5th to 25th Percentile
■ 25th to Median
■ Median to 75th Percentile
■ 75th to 95th Percentile
■ American Funds New Perspective R6
◆ MSCI AC World Index ND USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds New Perspective R6	5.49	23.52	21.22	10.73	12.86
MSCI AC World Index ND USD	5.18	17.25	18.65	7.43	10.20
Universe(5%)	8.65	26.94	27.12	12.14	15.11
Universe(25%)	5.95	21.59	20.68	9.36	12.21
Universe(Median)	4.57	17.85	18.26	7.36	10.38
Universe(75%)	3.35	14.72	15.68	5.28	9.09
Universe(95%)	1.18	9.90	11.00	2.39	5.27

American Funds New Perspective R6

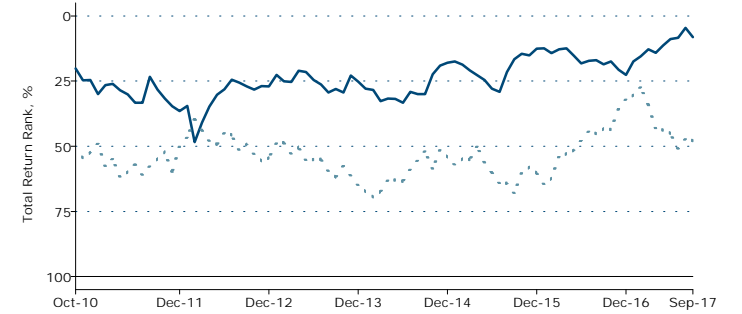
Annual Performance vs. Peer Group



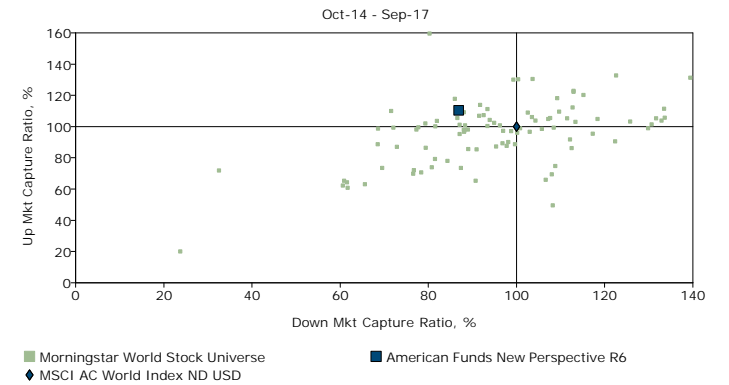
■ American Funds New Perspective R6 ▼ MSCI AC World Index ND USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
American Funds New Perspective R6	16.04	-37.83	37.73	13.11	-7.33	21.19	27.23	3.56	5.63	2.19
MSCI AC World Index ND USD	11.66	-42.20	34.63	12.67	-7.35	16.13	22.80	4.16	-2.36	7.86

3 Year Rolling Return Rank within Category

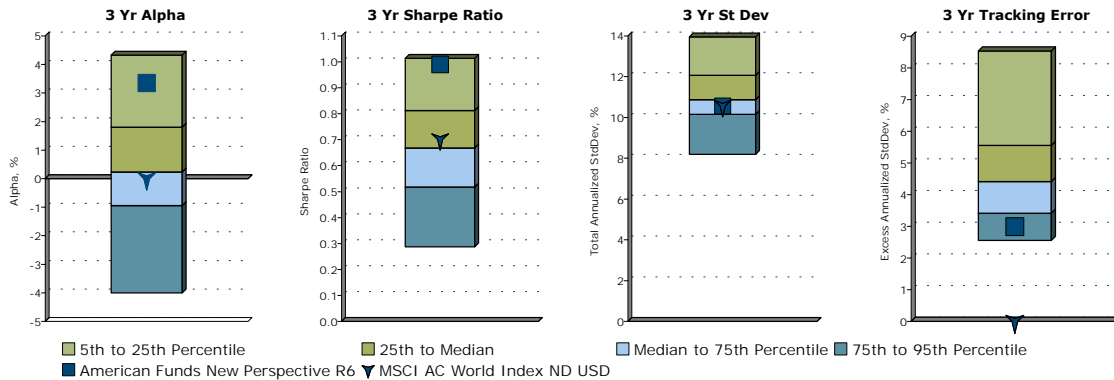


Up/Down Market Capture Ratio



Oct-14 - Sep-17

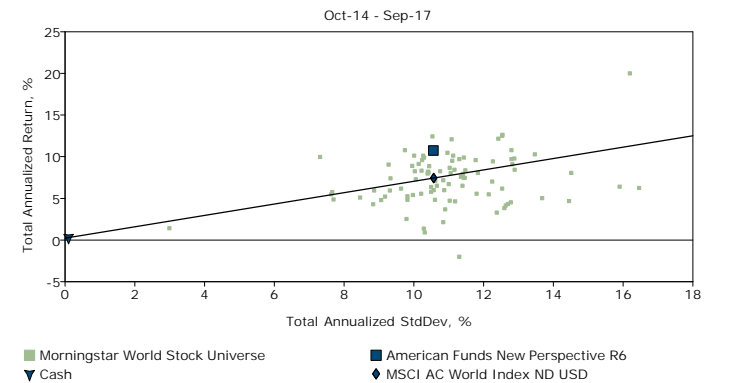
■ Morningstar World Stock Universe
 ◆ MSCI AC World Index ND USD
 ■ American Funds New Perspective R6



■ 5th to 25th Percentile ■ 25th to Median ■ Median to 75th Percentile ■ 75th to 95th Percentile
 ■ American Funds New Perspective R6 ▼ MSCI AC World Index ND USD

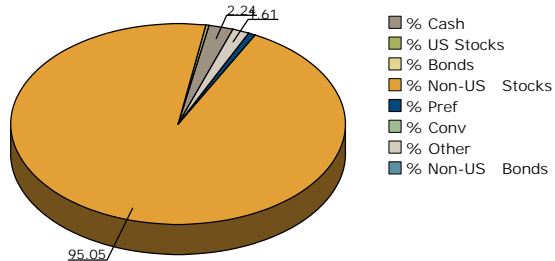
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
American Funds New Perspective R6	3.35	0.96	92.13	0.99	10.56	2.99	3.96
MSCI AC World Index ND USD	0.00	1.00	100.00	0.70	10.57	0.00	2.02
Universe(5%)	4.33	1.13	94.24	1.01	13.95	8.54	4.15
Universe(25%)	1.81	1.04	91.23	0.81	12.07	5.56	2.63
Universe(Median)	0.23	0.94	85.50	0.67	10.88	4.41	1.84
Universe(75%)	-0.95	0.88	76.47	0.52	10.15	3.42	1.19
Universe(95%)	-4.00	0.65	55.58	0.29	8.19	2.56	0.51

Return vs. Risk



■ Morningstar World Stock Universe
 ▼ Cash
 ■ American Funds New Perspective R6
 ◆ MSCI AC World Index ND USD

Vanguard Emerging Mkts Stock Idx Instl



Portfolio Information

Ticker	VEMIX
Morningstar Category	Diversified Emerging Mkts
Avg Mkt Cap \$MM	16861.22
Cat Med Mkt Cap \$MM	28724.76
Net Assets \$MM	85612.00
Turnover Ratio	13.00
% Assets in Top 10 Holdings	16.64
Total Number of Holdings	4599.00
Manager Name	Michael Perre
Manager Tenure	9.09
Fund Incept Date	05/04/1994
Prospectus Exp Ratio	0.11
Phone Number	888-809-8102

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 3,658 common stocks of large-, mid-, and small-cap companies located in emerging markets around the world.

Portfolio Region

% United States	0.43
% Canada	0.00
% Latin America	14.54
% United Kingdom	0.00
% Eurozone	0.71
% Europe - ex Euro	0.01
% Europe - Emerging	6.57
% Africa	8.07
% Middle East	1.54
% Japan	0.00
% Australasia	0.00
% Asia - Developed	16.74
% Asia - Emerging	51.38

Portfolio Structure

% Cash	2.24
% US Stocks	0.41
% Bonds	0.00
% Non-US Stocks	95.05
% Pref	0.69
% Conv	0.00
% Other	1.61
% Non-US Bonds	0.00

Portfolio Ratings

Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	57
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	60
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	53

Sector Allocation

% Basic Materials	9.13
% Communication Services	5.75
% Consumer Cyclical	8.46
% Consumer Defensive	7.28
% Healthcare	2.95
% Industrials	6.47
% Real Estate	4.37
% Technology	20.15
% Energy	6.87
% Financial Services	25.09
% Utilities	3.48

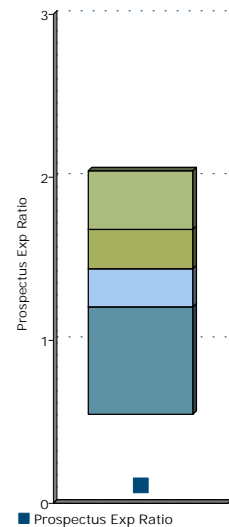
Credit Quality

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

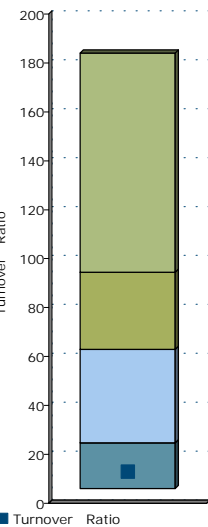
Top Ten Holdings

Tencent Holdings Ltd	4.49%
Taiwan Semiconductor Manufacturing Co Ltd	2.01%
Naspers Ltd Class N	1.93%
China Construction Bank Corp H	1.57%
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.49%
Hon Hai Precision Industry Co Ltd	1.17%
Industrial And Commercial Bank Of China Ltd H	1.17%
China Mobile Ltd	1.11%
Housing Development Finance Corp Ltd	0.88%
Ping An Insurance (Group) Co. of China Ltd H	0.82%

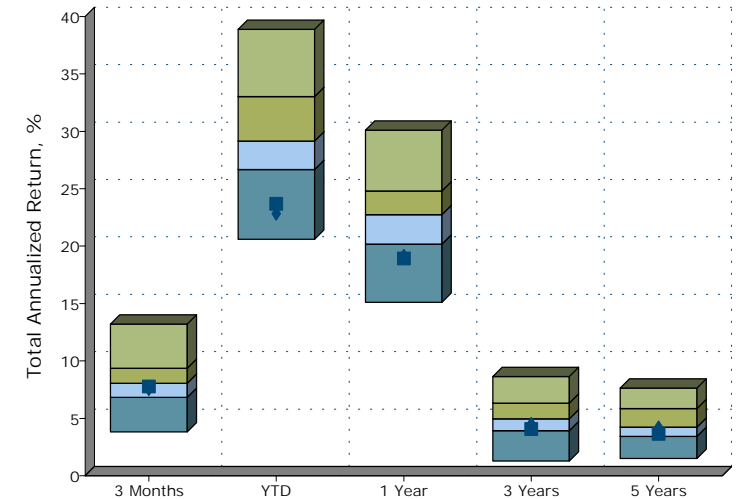
Expense Ratio vs. Peer Group



Turnover Ratio vs. Peer Group



Performance vs. Peer Group



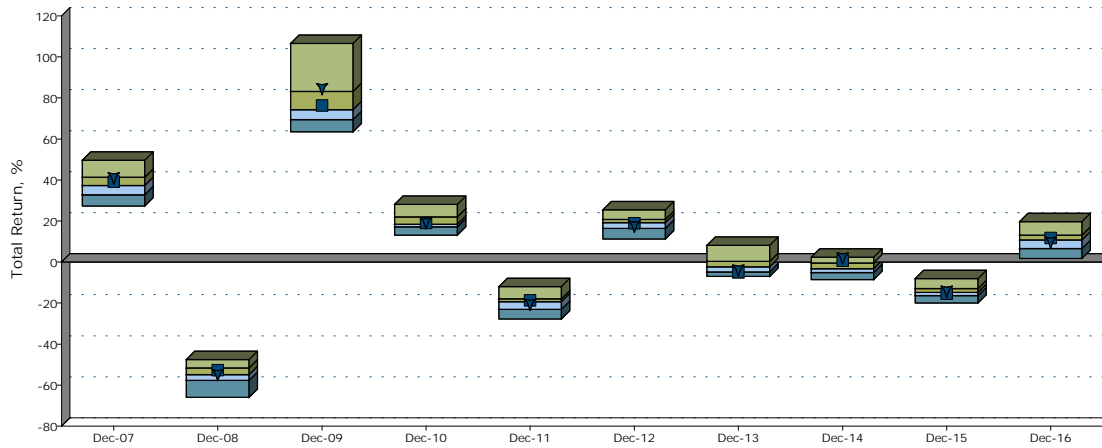
■ 5th to 25th Percentile ■ 25th to Median
■ Median to 75th Percentile ■ 75th to 95th Percentile
■ Vanguard Emerging Mkts Stock Idx Instl ◆ FTSE EMs AC China A Incl (US RIC) NR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Emerging Mkts Stock Idx Instl	7.78	23.68	18.93	4.07	3.64
FTSE EMs AC China A Incl (US RIC) NR USD	7.56	22.84	19.14	4.53	4.21
Universe(5%)	13.22	38.89	30.11	8.63	7.64
Universe(25%)	9.35	33.03	24.81	6.33	5.85
Universe(Median)	8.05	29.15	22.75	4.96	4.23
Universe(75%)	6.83	26.68	20.19	3.94	3.43
Universe(95%)	3.82	20.61	15.10	1.28	1.50

Vanguard Emerging Mkts Stock Idx Instl

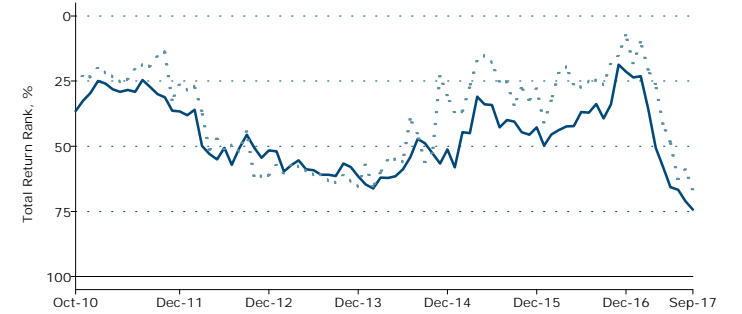
Annual Performance vs. Peer Group



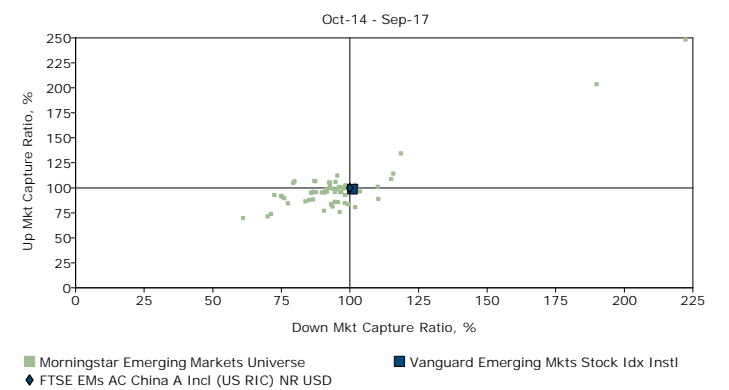
■ Vanguard Emerging Mkts Stock Idx Instl ▼ FTSE EMs AC China A Incl (US RIC) NR USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Emerging Mkts Stock Idx Instl	39.15	-52.74	76.35	19.06	-18.63	18.91	-4.99	0.67	-15.34	11.76
FTSE EMs AC China A Incl (US RIC) NR USD	41.69	-54.22	85.17	19.81	-19.99	18.14	-3.17	2.64	-13.55	10.30

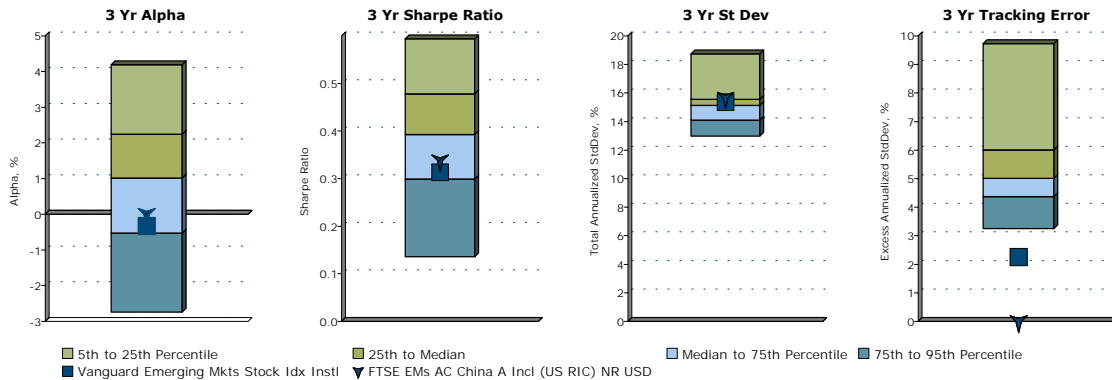
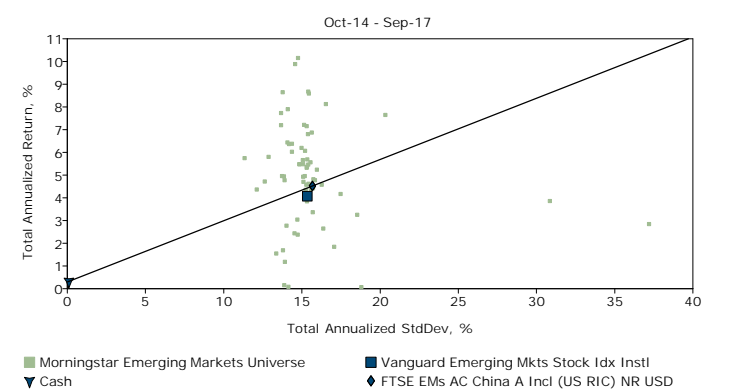
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

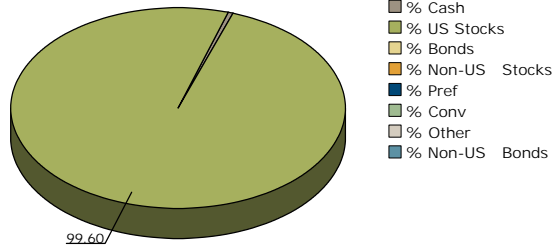


Return vs. Risk



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	-0.33	0.97	97.93	0.31	15.35	2.26	0.53
FTSE EMs AC China A Incl (US RIC) NR USD	0.00	1.00	100.00	0.34	15.67	0.00	0.59
Universe(5%)	4.20	1.13	95.76	0.59	18.74	9.73	1.46
Universe(25%)	2.25	0.95	93.07	0.48	15.56	6.01	1.03
Universe(Median)	1.02	0.91	90.39	0.39	15.12	5.01	0.76
Universe(75%)	-0.53	0.86	86.47	0.30	14.11	4.37	0.48
Universe(95%)	-2.74	0.77	79.74	0.14	12.99	3.25	0.15

Vanguard REIT Index Institutional



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	0.40
% US Stocks	99.60
% Bonds	0.00
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

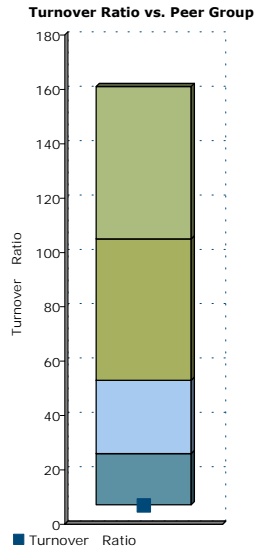
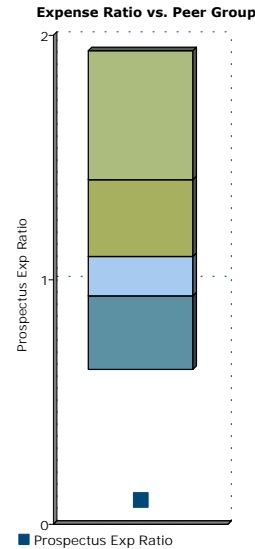
Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.47
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	1.16
% Real Estate	98.37
% Technology	0.00
% Energy	0.00
% Financial Services	0.00
% Utilities	0.00

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	
Simon Property Group Inc	5.70%
Equinix Inc	4.23%
Prologis Inc	3.91%
Public Storage	3.74%
Welltower Inc	3.12%
AvalonBay Communities Inc	3.01%
Equity Residential	2.87%
Ventas Inc	2.83%
Digital Realty Trust Inc	2.20%
Boston Properties Inc	2.16%

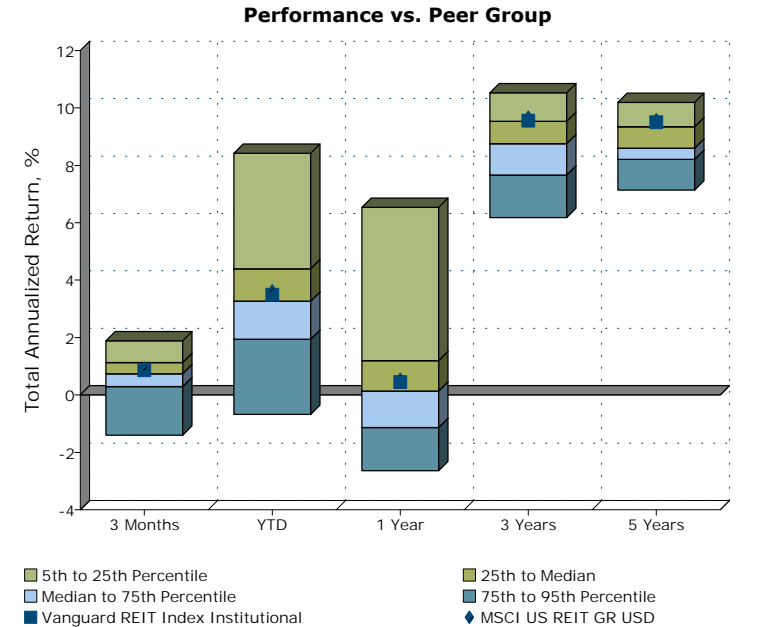
Portfolio Information	
Ticker	VGSNX
Morningstar Category	Real Estate
Avg Mkt Cap \$MM	10131.15
Cat Med Mkt Cap \$MM	14077.86
Net Assets \$MM	63652.00
Turnover Ratio	7.00
% Assets in Top 10 Holdings	33.78
Total Number of Holdings	159.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	21.40
Fund Incept 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	27
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	20
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	20



Investment Strategy Summary

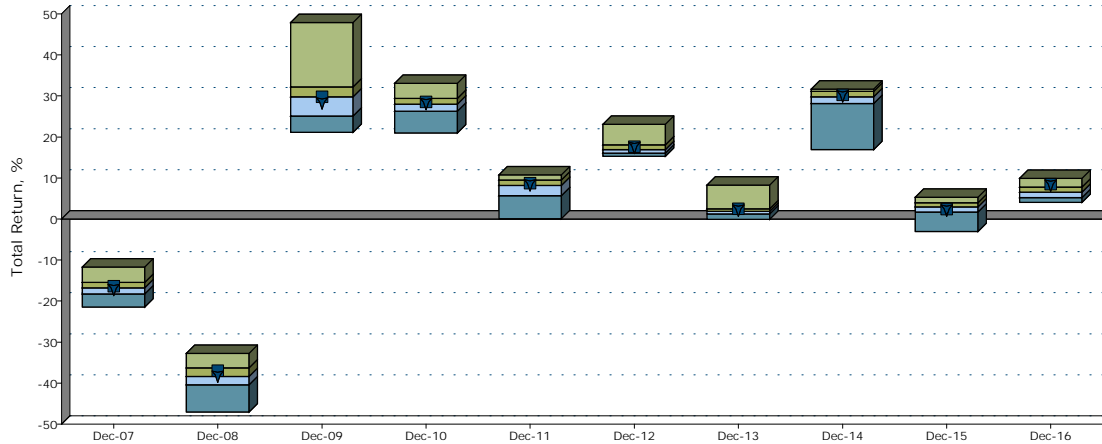
The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs. The fund employs an indexing investment approach designed to track the performance of the MSCI US REIT Index. The index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs). The adviser attempts to replicate the 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	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard REIT Index Institutional	0.87	3.49	0.45	9.55	9.50
MSCI US REIT GR USD	0.93	3.61	0.54	9.67	9.58
Universe(5%)	1.88	8.42	6.53	10.53	10.20
Universe(25%)	1.13	4.40	1.20	9.53	9.35
Universe(Median)	0.74	3.27	0.14	8.76	8.60
Universe(75%)	0.29	1.95	-1.13	7.67	8.21
Universe(95%)	-1.40	-0.68	-2.64	6.19	7.14

Vanguard REIT Index Institutional

Annual Performance vs. Peer Group



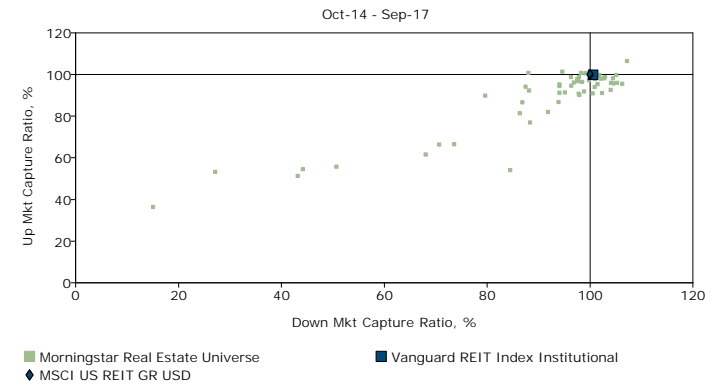
■ Vanguard REIT Index Institutional ▼ MSCI US REIT GR USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard REIT Index Institutional	-16.38	-36.95	29.76	28.56	8.70	17.65	2.48	30.28	2.45	8.51
MSCI US REIT GR USD	-16.82	-37.97	28.61	28.48	8.69	17.77	2.47	30.38	2.52	8.60

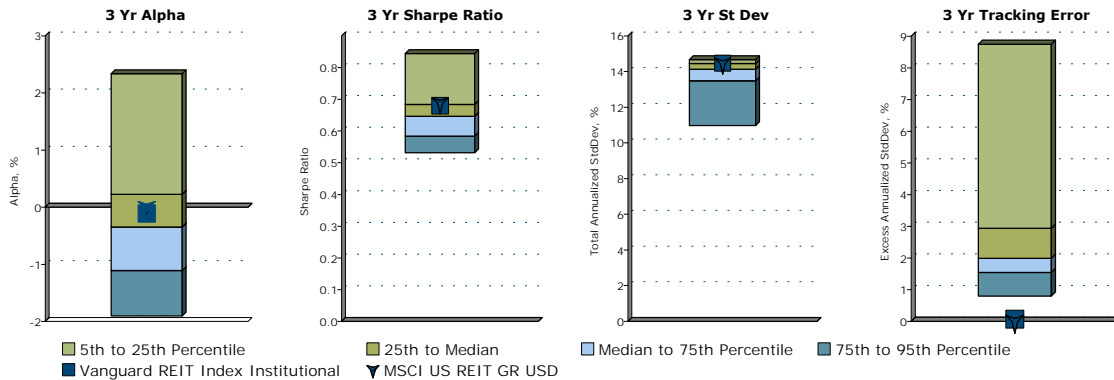
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

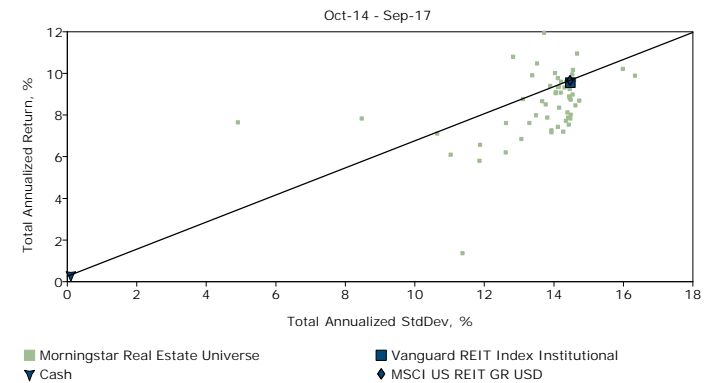


■ Morningstar Real Estate Universe
 ◆ MSCI US REIT GR USD
 ■ Vanguard REIT Index Institutional



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 REIT Index Institutional	-0.11	1.00	100.00	0.68	14.47	0.07	1.87
MSCI US REIT GR USD	0.00	1.00	100.00	0.69	14.46	0.00	1.91
Universe(5%)	2.34	1.01	99.72	0.84	14.68	8.75	2.85
Universe(25%)	0.22	0.99	98.89	0.68	14.45	2.94	1.90
Universe(Median)	-0.35	0.97	98.22	0.65	14.13	1.99	1.72
Universe(75%)	-1.11	0.91	96.53	0.58	13.50	1.55	1.44
Universe(95%)	-1.90	0.56	68.24	0.53	10.97	0.80	1.23

Return vs. Risk



■ Morningstar Real Estate Universe
 ◆ MSCI US REIT GR USD
 ▼ Cash

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 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 \$13.3 million, down slightly from \$13.5 million at the prior quarter end. During the quarter, the plan had withdrawals of approximately \$386 thousand and fees of \$1.3 thousand. There were no contributions made during the quarter.
- b. Total performance of the plan portfolio was 3.59% net (3.66% gross) for the quarter, in line with the Plan’s benchmark index performance of 3.53%.

City of Dover Police Pension Plan Quarterly Return Summary									
Month End	BMV	Contribution	Withdrawals	Fees	Gain	EMV	POLICE-NET RETURN	POLICE GROSS- RETURN	
10/31/2016	\$ 12,596,183.35	\$ -	\$ 297,161.39	\$ 420.50	\$ (234,660.95)	\$ 12,063,940.51	-1.90%	-1.88%	
11/30/2016	\$ 12,063,940.51	\$ 110,000.00	\$ 126,094.34	\$ 410.35	\$ 87,461.70	\$ 12,134,897.52	0.73%	0.75%	
12/31/2016	\$ 12,134,897.52	\$ -	\$ 126,094.34	\$ 404.09	\$ 205,026.49	\$ 12,213,425.58	1.71%	1.73%	
1/31/2017	\$ 12,213,425.58	\$ -	\$ 128,604.08	\$ 405.91	\$ 210,414.39	\$ 12,294,829.98	1.74%	1.76%	
2/28/2017	\$ 12,294,829.98	\$ 380,000.00	\$ 128,604.08	\$ -	\$ 300,762.28	\$ 12,846,988.18	2.43%	2.45%	
3/31/2017	\$ 12,846,988.18	\$ -	\$ 128,604.08	\$ 832.23	\$ 49,055.73	\$ 12,766,607.60	0.39%	0.41%	
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%	
		\$ -	\$ 385,812.24	\$ 1,287.99	\$ 466,288.46		Quarterly Return	3.59%	3.66%
		\$ 970,000.00	\$ 1,706,786.79	\$ 5,029.67	\$ 1,446,562.08		One Year Return	12.04%	12.35%

- 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	6.59%	CLOSED - no longer accepting contributions
Large Cap Growth	LCG	Vanguard Growth Index	7.41%	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. There are no recommended changes or adjustments to the plan investments or portfolio at this time.

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 September 30, 2017*

Prepared for
**City of Dover, Delaware Police
Pension Plan**



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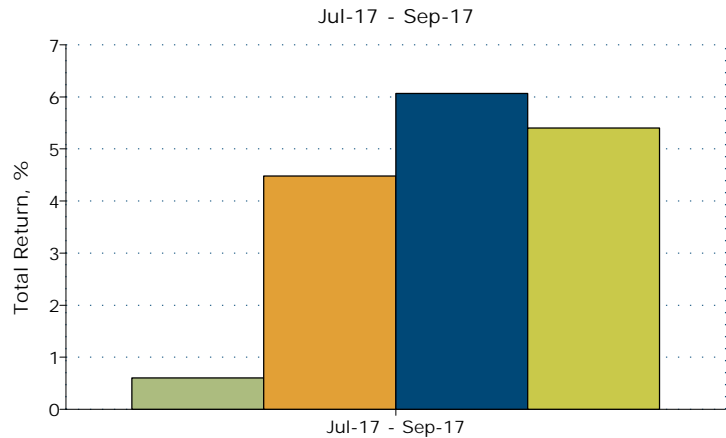
Market Indices - 3rd Quarter 2017



Index	YTD	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
BofAML US Treasury Bill 3 Mon	0.57	0.26	0.47	0.66	0.32	0.22	0.47
BBgBarc US Govt 1-3 Yr TR USD	0.72	0.24	0.44	0.27	0.78	0.65	1.79
BBgBarc US Treasury US TIPS TR USD	1.72	0.86	0.46	-0.73	1.62	0.02	3.90
BBgBarc US Agg Float Adj TR USD	3.21	0.83	2.34	0.06	2.72	2.07	NA
BBgBarc US Govt/Credit Interm TR USD	2.34	0.60	1.55	0.23	2.13	1.61	3.64
BBgBarc US Government Long TR USD	6.06	0.59	4.54	-6.14	4.84	2.87	6.83
BBgBarc US Long Credit TR USD	8.75	2.17	6.98	2.88	5.98	4.71	7.62
BBgBarc US Govt/Credit Long TR USD	7.65	1.53	5.98	-0.79	5.45	3.94	7.37
BBgBarc US Corporate High Yield TR USD	7.00	1.98	4.19	8.88	5.83	6.36	7.84
DJ Industrial Average TR USD	15.45	5.58	9.76	25.45	12.35	13.57	7.72
S&P 500 TR	14.24	4.48	7.71	18.61	10.81	14.22	7.44
NASDAQ Composite TR USD	21.67	6.06	10.48	23.68	14.41	17.27	10.38
Russell 1000 Value TR USD	7.92	3.11	4.50	15.12	8.53	13.20	5.92
Russell 1000 TR USD	14.17	4.48	7.68	18.54	10.63	14.27	7.55
Russell 1000 Growth TR USD	20.72	5.90	10.84	21.94	12.69	15.26	9.08
Russell 2000 Value TR USD	5.68	5.11	5.81	20.55	12.12	13.27	7.14
Russell 2000 TR USD	10.94	5.67	8.27	20.74	12.18	13.79	7.85
Russell 2000 Growth TR USD	16.81	6.22	10.88	20.98	12.17	14.28	8.47
MSCI EAFE NR USD	19.96	5.40	11.86	19.10	5.04	8.38	1.34
MSCI EAFE Small Cap NR USD	25.42	7.46	16.16	21.84	11.13	12.85	4.63
MSCI EM NR USD	27.78	7.89	14.66	22.46	4.90	3.99	1.32
FTSE NAREIT AII REITs TR	6.74	1.24	3.66	3.62	10.29	9.86	6.12

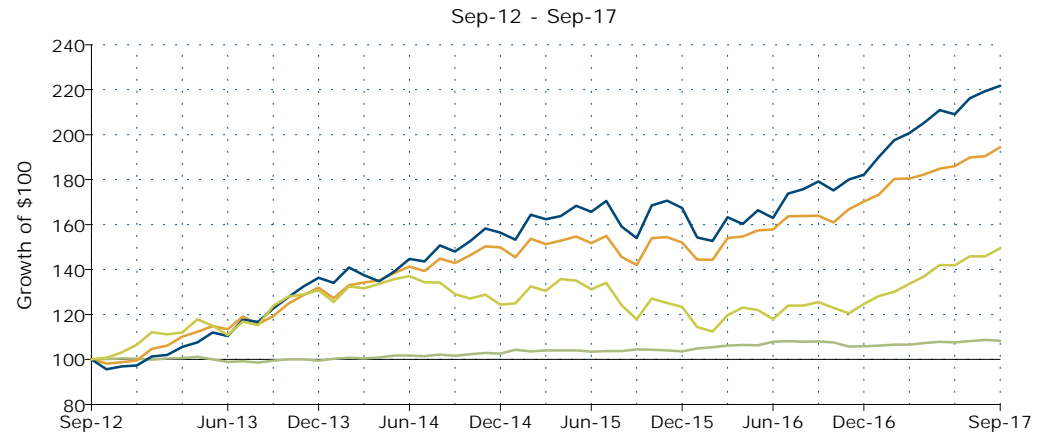
Broad Market Commentary - 3rd Quarter 2017

Broad Markets - Quarter



Total
 ■ BBgBarc US Govt/Credit Interm TR USD ■ S&P 500 TR
 ■ NASDAQ Composite TR USD ■ MSCI EAFE NR USD

Broad Markets - Five Years



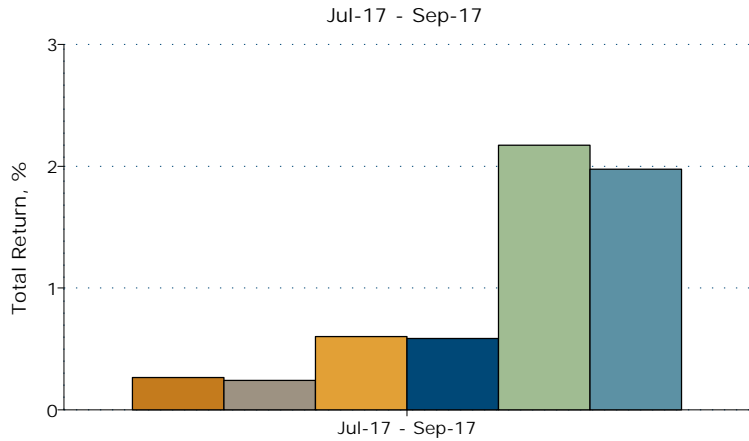
Total
 ■ BBgBarc US Govt/Credit Interm TR USD ■ S&P 500 TR
 ■ NASDAQ Composite TR USD ■ MSCI EAFE NR USD

Market Commentary

- Markets continued their upward movements and optimism through the third quarter.
- U.S. stocks were up 4.48%. The Dow and S&P 500 hitting record levels.
- Global markets followed the U.S. lead with international developed and emerging markets rising as well.
- The Federal Reserve held the benchmark rate to a target rate of 1-1.25%. The Fed also indicated that it will reduce its balance sheet holdings and consider future rate adjustments.
- Total employment increased by 460,000 jobs this quarter and the unemployment rate declined from 4.5% to 4.4% as workers re-entered the labor market.
- The price of oil rose slightly from \$46 to \$51 a barrel during the quarter.

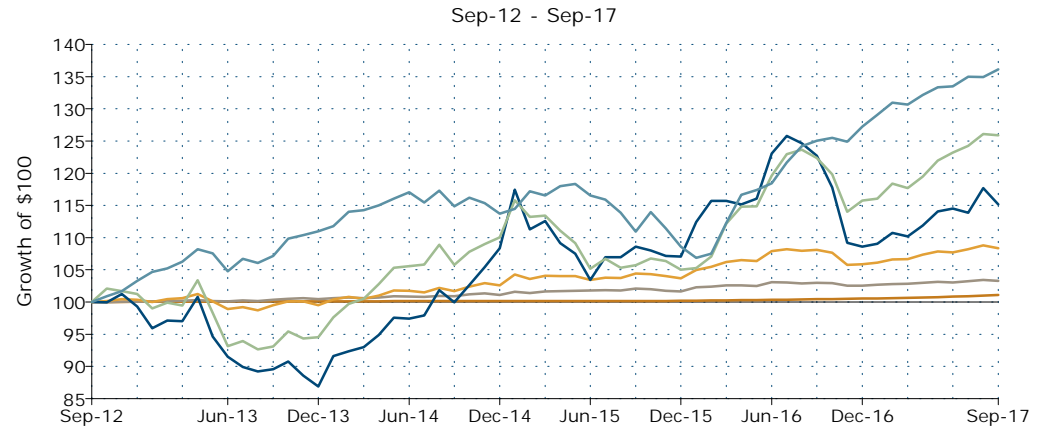
US Fixed Income Market Commentary - 3rd Quarter 2017

US Fixed Income - Quarter



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



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

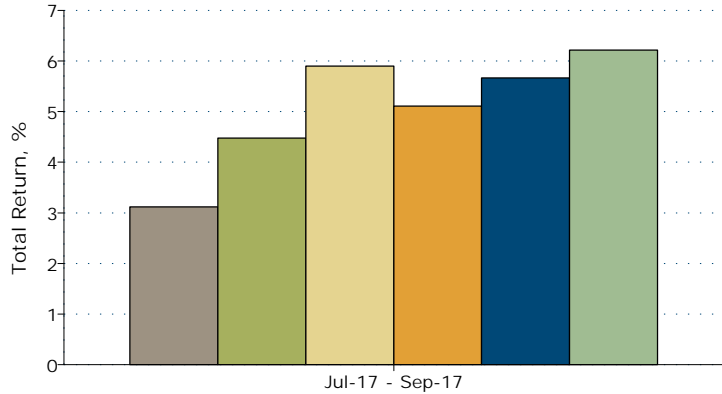
US Bond Market

- Interest rates moved marginally higher during the quarter, with lower quality and longer duration bonds outperforming shorter duration bonds, but by narrower margins than during the second quarter.
- The yield curve flattened over the quarter as short-term rates rose after the Fed raised the benchmark rate and long-term rates dropped on muted inflation expectations.
- High Yield bonds were up 1.98% for the quarter and 7.00% over the last year.

US Equity Market Commentary - 3rd Quarter 2017

US Equity - Quarter

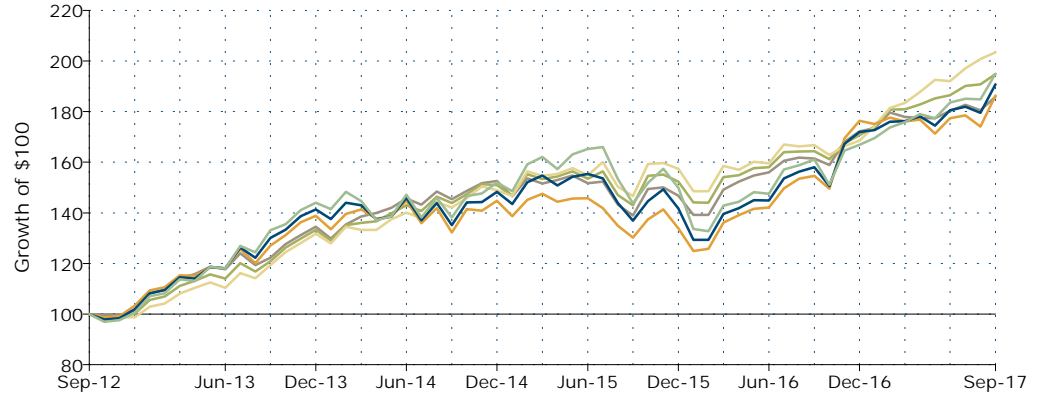
Jul-17 - Sep-17



Total
 ■ Russell 1000 Value TR USD ■ Russell 1000 TR USD
 ■ Russell 1000 Growth TR USD ■ Russell 2000 Value TR USD
 ■ Russell 2000 TR USD ■ Russell 2000 Growth TR USD

US Equity - Five Years

Sep-12 - Sep-17



Total
 ■ Russell 1000 Value TR USD ■ Russell 1000 TR USD
 ■ Russell 1000 Growth TR USD ■ Russell 2000 Value TR USD
 ■ Russell 2000 TR USD ■ Russell 2000 Growth TR USD

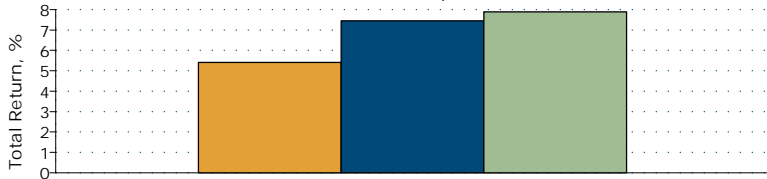
US Stock Market

- Most domestic equities indices posted a gain for the three month period. The Russell 1000 Growth Index was up 5.90%, value-side indices also posted more moderate gains.
- Small cap stocks outperformed large cap stocks, while growth outperformed value, the Russell 1000 Growth Index was up 5.90%, and value side indices also posted more moderate gains.
- REITs were also up moderately on continued Fed guidance on interest rates.

International Market Commentary - 3rd Quarter 2017

International - Quarter

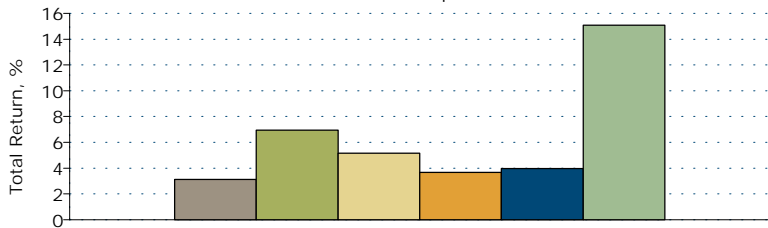
Jul-17 - Sep-17



■ MSCI EAFE NR USD ■ MSCI EAFE Small Cap NR USD
■ MSCI EM NR USD

Regional Performance - Quarter

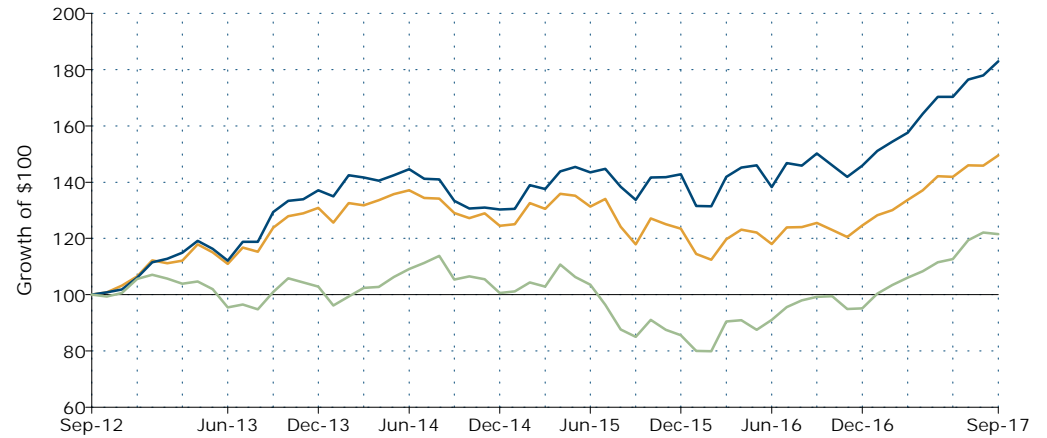
Jul-17 - Sep-17



■ MSCI Australia NR USD ■ MSCI Europe Ex UK NR USD ■ MSCI UK NR USD
■ MSCI Pacific Ex Japan NR USD ■ MSCI Japan NR USD ■ MSCI EM Latin America NR USD

International - Five Years

Sep-12 - Sep-17



— MSCI EAFE NR USD — MSCI EAFE Small Cap NR USD
— MSCI EM NR USD

International Markets

- The U.S. dollar continued to fall against global currencies on weak inflation data in the U.S.
- For the quarter, global markets rose, the MSCI EAFE index was up 5.40% while the MSCI emerging market index rose 7.89%.
- Small-cap international stocks again outperformed large cap international stocks, with the MSCI EAFE Small Cap Index up 6.94%.

Performance Summary



Quarterly Investment Monitor

Data as of 09/30/2017

Asset Allocation

	Balances As of 09/30/2017	Percent As of 09/30/2017	Balances As of 06/30/2017	Percent As of 06/30/2017	Notes
Wells Fargo Treasury Plus MMkt Inst	\$528,031	3.97%	\$895,331	6.62%	PISXX
Vanguard Short-Term Bond Index Adm	\$527,686	3.97%	\$528,673	3.91%	VBIRX
Vanguard Inflation-Protected Secs I	\$655,725	4.93%	\$659,362	4.88%	VIPIX
Vanguard Interm-Term Bond Index Adm	\$592,194	4.45%	\$594,765	4.40%	VBILX
Columbia Strategic Income Y	\$663,638	4.99%	\$660,588	4.88%	CPHUX
Vanguard Long-Term Bond Index Investor	\$330,381	2.48%	\$330,603	2.44%	VBTLX
PIMCO Long Duration Total Return Instl	\$329,426	2.48%	\$329,707	2.44%	PLRIX
Prudential High-Yield Z	\$731,744	5.50%	\$731,916	5.41%	PHYZX
Vanguard Equity-Income Adm	\$1,474,892	11.09%	\$1,455,254	10.76%	VEIRX
Vanguard PRIMECAP Core Inv	\$876,910	6.59%	\$835,279	6.18%	VPCCX
Vanguard Growth Index Admiral	\$992,940	7.46%	\$962,888	7.12%	VIGAX
Vanguard Mid-Cap Value Index Admiral	\$402,916	3.03%	\$397,288	2.94%	VMVAX
Vanguard Mid Cap Index Admiral	\$401,472	3.02%	\$383,045	2.83%	VIMAX
Prudential QMA Small-Cap Value Z	\$981,365	7.38%	\$923,148	6.83%	TASVX
Oppenheimer International Growth Y	\$800,190	6.02%	\$793,850	5.87%	OIGYX
American Funds New Perspective R6	\$793,406	5.96%	\$791,588	5.85%	RNPGX
Vanguard Emerging Mkts Stock Idx Instl	\$1,168,699	8.79%	\$1,193,575	8.83%	VEMIX
Vanguard REIT Index Institutional	\$1,050,137	7.89%	\$1,056,380	7.81%	VGSNX
Plan Total	\$13,301,750		\$13,523,239		

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	10	17	-0.02	-0.05	1.04	1.04	11	8	13	15
Columbia Strategic Income Y	8	2	3.38	3.68	0.74	0.81	9	22	2	25
PIMCO Long Duration Total Return Instl	11	56	0.65	0.50	1.01	1.00	44	56	67	78
Prudential High-Yield Z	5	8	0.40	0.12	0.92	0.95	18	14	23	16
Vanguard Equity-Income Adm	7	26	1.78	0.18	0.90	0.91	7	4	7	3
Vanguard PRIMECAP Core Inv	20	4	-0.10	2.41	1.04	1.01	11	14	1	0
Prudential QMA Small-Cap Value Z	24	39	-1.00	0.54	1.12	1.04	67	57	61	54
Oppenheimer International Growth Y	15	19	1.38	0.58	0.97	1.00	19	17	23	21
American Funds New Perspective R6	8	17	3.30	2.66	1.00	1.01	11	5	15	11

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	-0.11	1.03	0.16	1.01	0.15	0.07
Vanguard Interm-Term Bond Index Adm	-0.12	-0.11	1.04	0.36	1.03	0.39	0.07
Vanguard Long-Term Bond Index Investor	-0.16	-0.14	1.04	0.81	1.03	0.80	0.15
Vanguard Growth Index Admiral	-0.06	0.11	1.00	0.03	1.00	0.22	0.06
Vanguard Mid-Cap Value Index Admiral	-0.05	0.03	1.00	0.04	1.00	0.26	0.07
Vanguard Mid Cap Index Admiral	-0.04	-0.06	1.00	0.02	1.00	0.07	0.06
Vanguard Emerging Mkts Stock Idx Instl	-0.45	-0.57	0.97	2.26	0.99	2.21	0.11
Vanguard REIT Index Institutional	-0.11	-0.08	1.00	0.07	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.

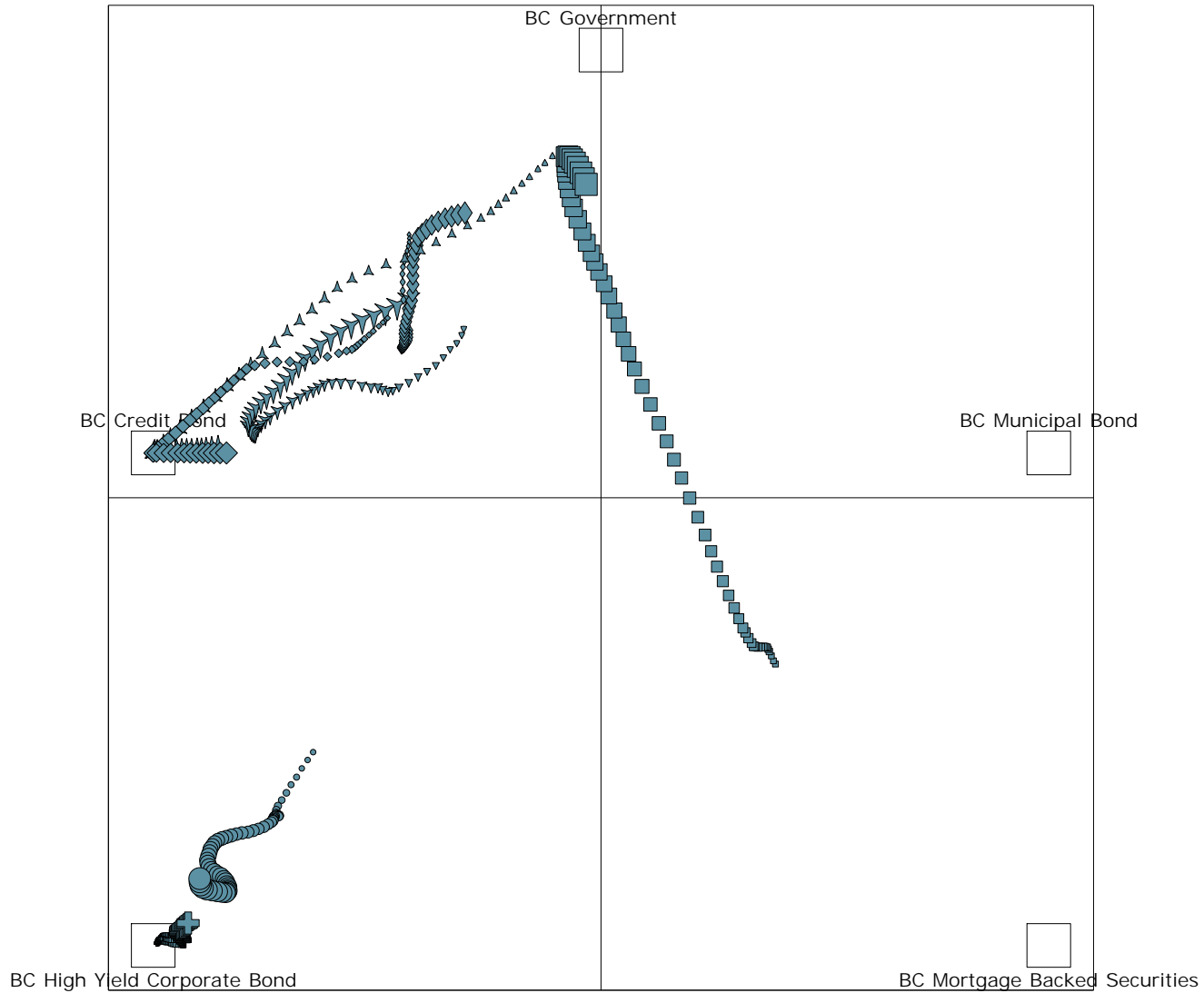
Tracking Error - Fund's Tracking Error versus its benchmark, a value of 0 implies the Fund's ups and downs are the same size as its benchmark.

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	0.21	0.48	0.54	0.22	0.14	0.33	PISXX	NA	0.20
	<i>BofA ML 91-day Tbill Auction Avg</i>	<i>0.26</i>	<i>0.57</i>	<i>0.66</i>	<i>0.32</i>	<i>0.22</i>	<i>0.47</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Short-term Bond	Vanguard Short-Term Bond Index Adm	0.42	1.52	0.38	1.43	1.10	2.69	VBIRX	3.00	0.07
	<i>BBgBarc US 1-5Y GovCredit FIAdj TR USD</i>	<i>0.43</i>	<i>1.58</i>	<i>0.51</i>	<i>1.51</i>	<i>1.21</i>	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	0.78	1.72	(1.00)	1.60	(0.03)	3.79	VIPIX	4.00	0.07
	<i>BBgBarc US Treasury US TIPS TR USD</i>	<i>0.86</i>	<i>1.72</i>	<i>(0.73)</i>	<i>1.62</i>	<i>0.02</i>	<i>3.90</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Intermediate-term Bond	Vanguard Interim-Term Bond Index Adm	0.83	3.79	(0.52)	3.26	2.32	5.35	VBILX	4.00	0.07
	<i>BBgBarc US 5-10Y GovCredit FIAdj TR USD</i>	<i>0.92</i>	<i>3.82</i>	<i>(0.28)</i>	<i>3.38</i>	<i>2.43</i>	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Nontraditional Bond	Columbia Strategic Income Y	1.43	5.65	5.52	4.69	4.16	5.79	CPHUX	5.00	0.62
	<i>BBgBarc Global Aggregate TR USD</i>	<i>1.76</i>	<i>6.25</i>	<i>(1.26)</i>	<i>1.30</i>	<i>0.48</i>	<i>3.31</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Long-term Bond	Vanguard Long-Term Bond Index Investor	1.35	7.70	(1.24)	5.29	3.80	7.29	VBLTX	2.00	0.15
Long-term Bond	PIMCO Long Duration Total Return Instl	1.83	9.86	1.10	6.10	4.44	8.48	PLRIX	4.00	0.50
	<i>BB Long Government/Credit</i>	<i>1.53</i>	<i>7.65</i>	<i>(0.79)</i>	<i>5.45</i>	<i>3.94</i>	<i>7.37</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
High Yield Bond	Prudential High-Yield Z	1.86	7.30	8.83	6.23	6.48	7.66	PHYZX	5.00	0.57
	<i>BB High Yield Corporate Bond</i>	<i>1.98</i>	<i>7.00</i>	<i>8.88</i>	<i>5.83</i>	<i>6.36</i>	<i>7.84</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Large Value	Vanguard Equity-Income Adm	4.49	11.42	16.75	10.31	13.38	7.76	VEIRX	5.00	0.17
	<i>Russell 1000 Value Index</i>	<i>3.11</i>	<i>7.92</i>	<i>15.12</i>	<i>8.53</i>	<i>13.20</i>	<i>5.92</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Large Growth	Vanguard PRIMECAP Core Inv	4.98	18.71	23.13	12.60	17.67	9.95	VPCCX	5.00	0.46
	<i>Russell 1000 Growth Index</i>	<i>5.90</i>	<i>20.72</i>	<i>21.94</i>	<i>12.69</i>	<i>15.26</i>	<i>9.08</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Large Growth	Vanguard Growth Index Admiral	4.85	20.32	19.81	11.50	14.43	8.85	VIGAX	4.00	0.06
	<i>CRSP US Large Cap Growth TR USD</i>	<i>4.86</i>	<i>20.37</i>	<i>19.86</i>	<i>11.56</i>	<i>14.32</i>	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Mid-Cap Value	Vanguard Mid-Cap Value Index Admiral	3.14	10.27	15.15	10.11	15.19	8.41	VMVAX	5.00	0.07
	<i>CRSP US Mid Cap Value TR USD</i>	<i>3.14</i>	<i>10.32</i>	<i>15.19</i>	<i>10.16</i>	<i>15.16</i>	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Mid-Cap Blend	Vanguard Mid Cap Index Admiral	3.43	12.88	15.30	9.72	14.39	7.95	VIMAX	4.00	0.06
	<i>CRSP US Mid Cap TR USD</i>	<i>3.43</i>	<i>12.92</i>	<i>15.33</i>	<i>9.77</i>	<i>14.45</i>	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Small Value	Prudential QMA Small-Cap Value Z	4.52	2.73	21.01	11.11	13.81	8.52	TASVX	4.00	0.70
	<i>Russell 2000 Value Index</i>	<i>5.11</i>	<i>5.68</i>	<i>20.55</i>	<i>12.12</i>	<i>13.27</i>	<i>7.14</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Foreign Large Growth	Oppenheimer International Growth Y	5.75	22.40	15.85	7.06	9.05	4.08	OIGYX	4.00	0.89
	<i>MSCI EAFE Large Growth NR USD</i>	<i>4.41</i>	<i>21.68</i>	<i>14.74</i>	<i>5.68</i>	<i>8.47</i>	<i>2.06</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
World Large Stock	American Funds New Perspective R6	5.49	23.52	21.22	10.73	12.86	6.69	RNPGX	5.00	0.45
	<i>MSCI AC World Index ND USD</i>	<i>5.18</i>	<i>17.25</i>	<i>18.65</i>	<i>7.43</i>	<i>10.20</i>	<i>3.88</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Diversified Emerging Mkts	Vanguard Emerging Mkts Stock Idx Instl	7.78	23.68	18.93	4.07	3.64	1.02	VEMIX	3.00	0.11
	<i>FTSE EMs AC China A Incl (US RIC) NR USD</i>	<i>7.56</i>	<i>22.84</i>	<i>19.14</i>	<i>4.53</i>	<i>4.21</i>	<i>1.50</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Real Estate	Vanguard REIT Index Institutional	0.87	3.49	0.45	9.55	9.50	6.05	VGSNX	4.00	0.10
	<i>MSCI US REIT GR USD</i>	<i>0.93</i>	<i>3.61</i>	<i>0.54</i>	<i>9.67</i>	<i>9.58</i>	<i>5.79</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Total Plan	POLICE GROSS-RETURN	3.66	11.71	12.35	7.95	8.00	5.34	N/A	NA	NA
Total Plan	POLICE-NET RETURN	3.59	11.49	12.04	7.65	7.70	5.04	N/A	NA	NA
	<i>Police Plan Policy Index</i>	<i>3.53</i>	<i>11.13</i>	<i>11.98</i>	<i>7.28</i>	<i>7.63</i>	<i>4.99</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>

U.S. Fixed Income Style Map

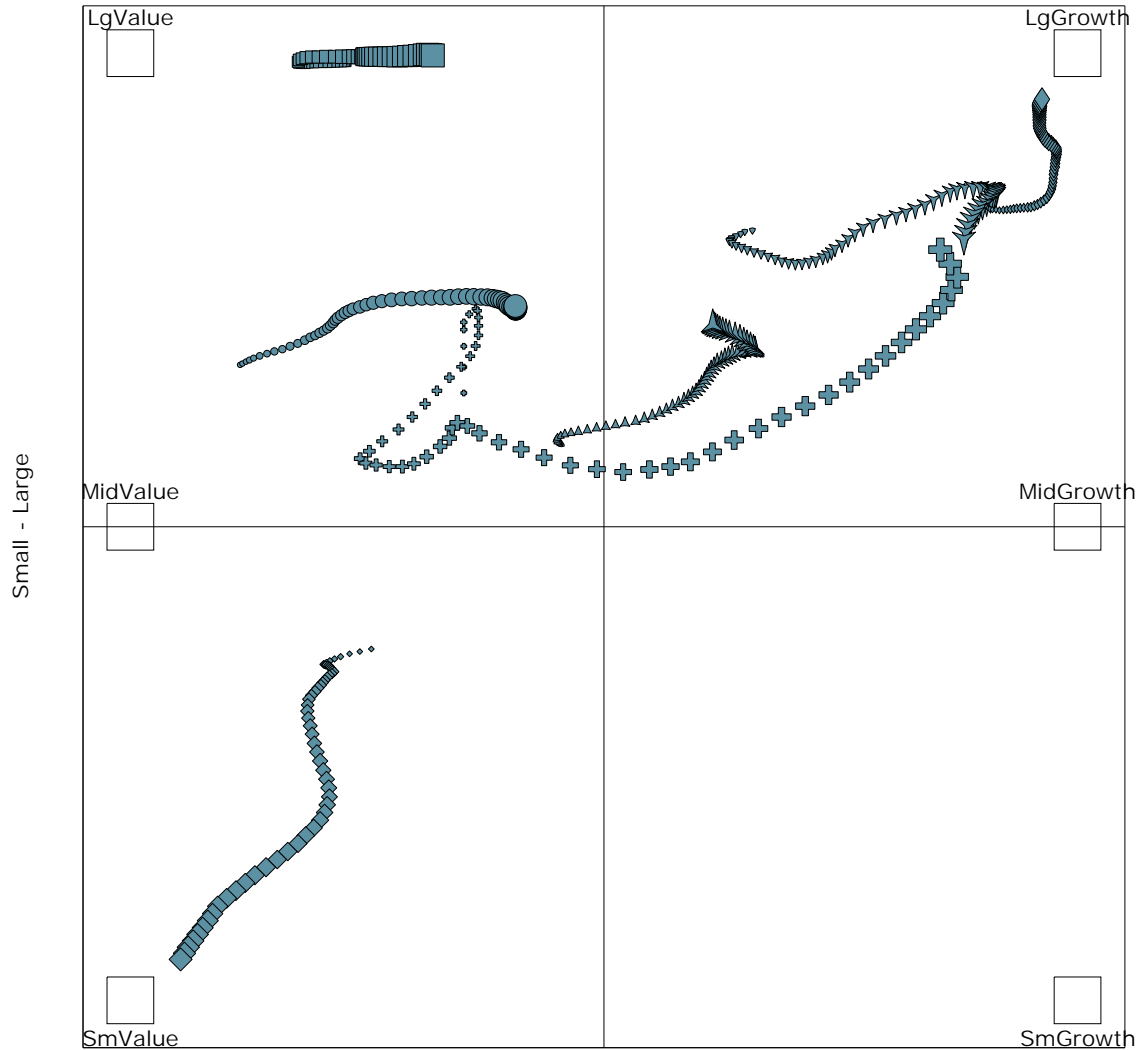
36 Month moving average, Oct-12 - Sep-17



- Barcap US Fixed Income ■ Vanguard Short-Term Bond Index Adm ▼ Vanguard Inflation-Protected Secs I ◆ Vanguard Interm-Term Bond Index Adm
- Columbia Strategic Income Y ▲ Vanguard Long-Term Bond Index Investor ◆ PIMCO Long Duration Total Return Instl + Prudential High-Yield Z

U.S. Equity Style Map

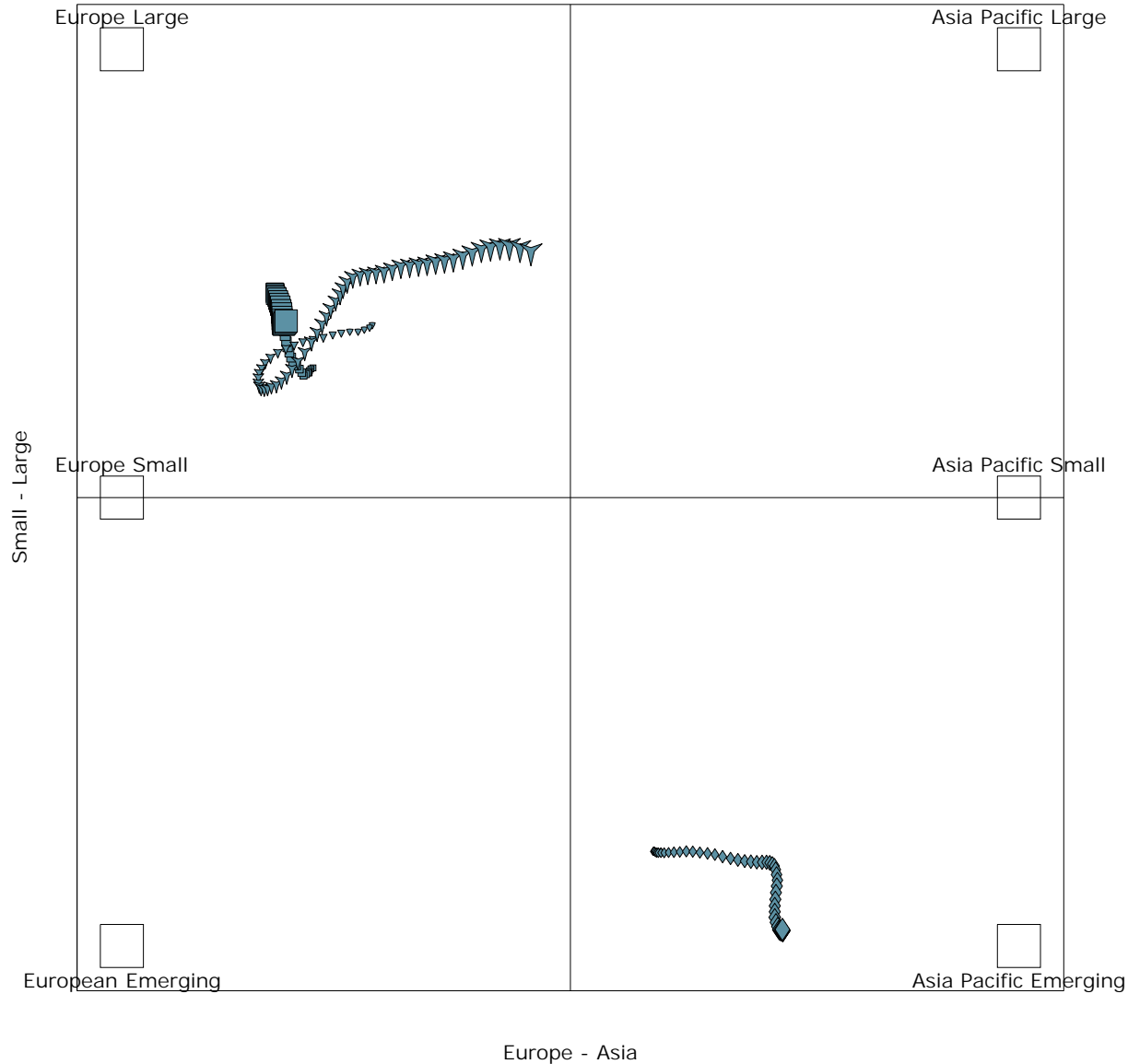
36 Month moving average, Oct-12 - Sep-17



- S&P/BARRA Style Indices
- Vanguard Mid-Cap Value Index Admiral
- Vanguard Equity-Income Adm
- ▲ Vanguard Mid Cap Index Admiral
- ▼ Vanguard PRIMECAP Core Inv
- ◆ Prudential QMA Small-Cap Value Z
- ◆ Vanguard Growth Index Admiral
- ⊕ Vanguard REIT Index Institutional

International Equity Style Map

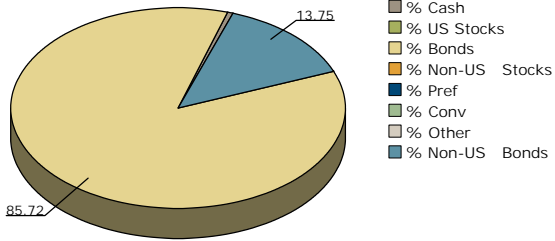
36 Month moving average, Oct-12 - Sep-17



□ SBI Equity Indices ■ Openheimer International Growth Y ▼ American Funds New Perspective R6 ◆ Vanguard Emerging Mkts Stock Idx Instl

Core Fund Review

Vanguard Short-Term Bond Index Adm



Portfolio Information	
Ticker	VBIRX
Morningstar Category	Short-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	43816.26
Net Assets \$MM	50619.00
Turnover Ratio	51.00
% Assets in Top 10 Holdings	13.84
Total Number of Holdings	2454.00
Manager Name	Joshua C. Barrickman
Manager Tenure	4.61
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

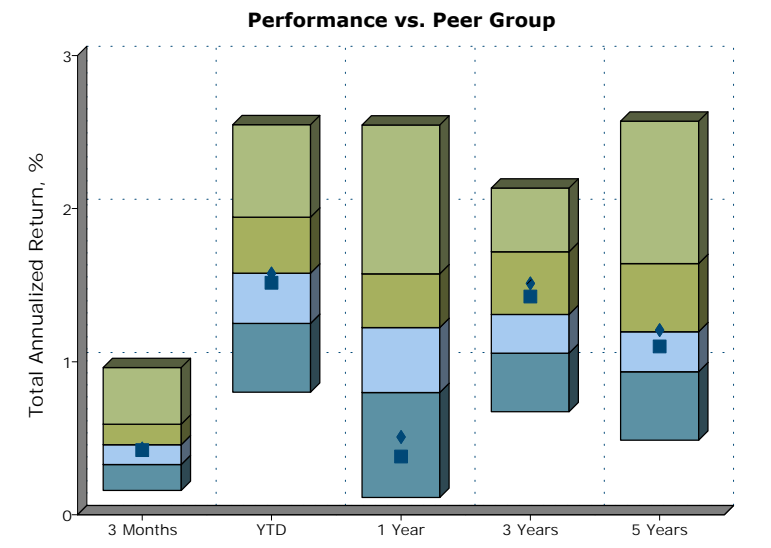
Investment Strategy Summary

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.

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

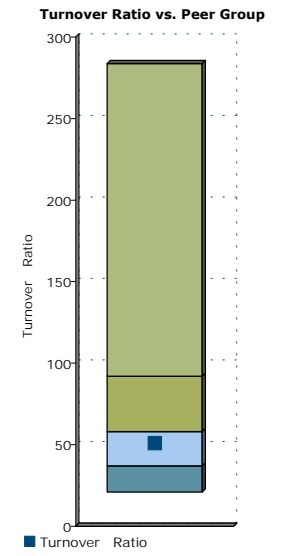
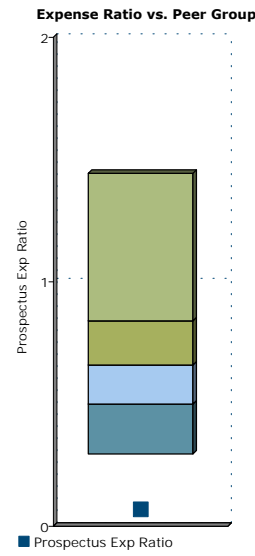
Portfolio Structure	
% Cash	0.53
% US Stocks	0.00
% Bonds	85.72
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	13.75

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	45
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	53
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	36



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	2.77
Effective Maturity	2.90
Avg Credit Quality	AA
AAA	70.65
AA	4.99
A	12.05
BBB	12.31
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

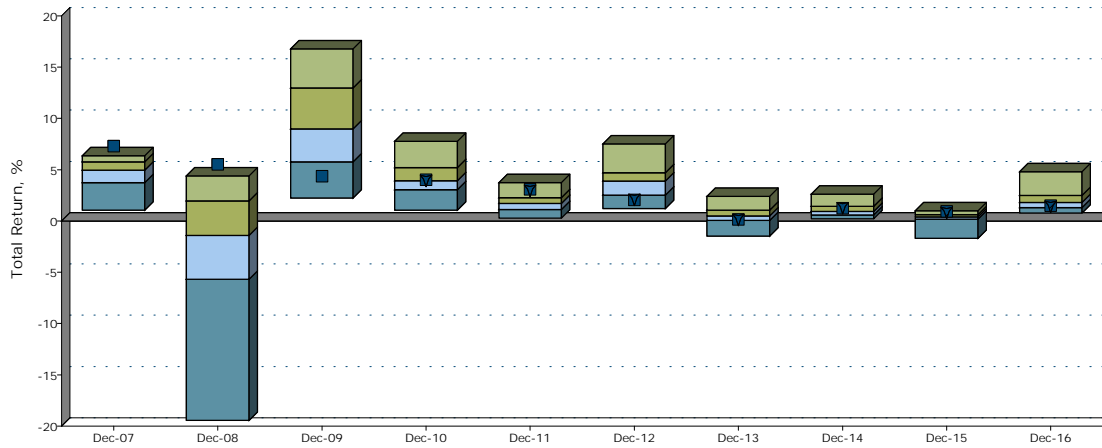


Top Ten Holdings	
US Treasury Note 1.375%	1.58%
US Treasury Note 1.25%	1.52%
US Treasury Note 1.375%	1.44%
US Treasury Note 1.5%	1.42%
US Treasury Note 1.125%	1.37%
US Treasury Note 1.875%	1.35%
US Treasury Note 1.625%	1.33%
US Treasury Note 1.25%	1.30%
US Treasury Note 1.125%	1.28%
US Treasury Note 1.25%	1.26%

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Short-Term Bond Index Adm	0.42	1.52	0.38	1.43	1.10
BBGBarc US 1-5Y GovCredit FIAdj TR USD	0.43	1.58	0.51	1.51	1.21
Universe(5%)	0.96	2.55	2.55	2.13	2.57
Universe(25%)	0.59	1.94	1.57	1.72	1.64
Universe(Median)	0.46	1.58	1.22	1.31	1.20
Universe(75%)	0.33	1.25	0.80	1.06	0.93
Universe(95%)	0.16	0.80	0.11	0.67	0.49

Vanguard Short-Term Bond Index Adm

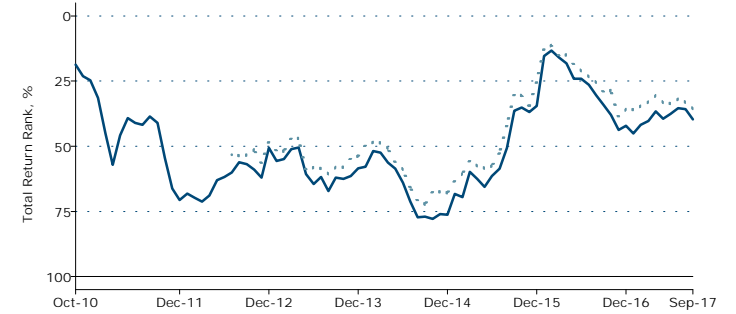
Annual Performance vs. Peer Group



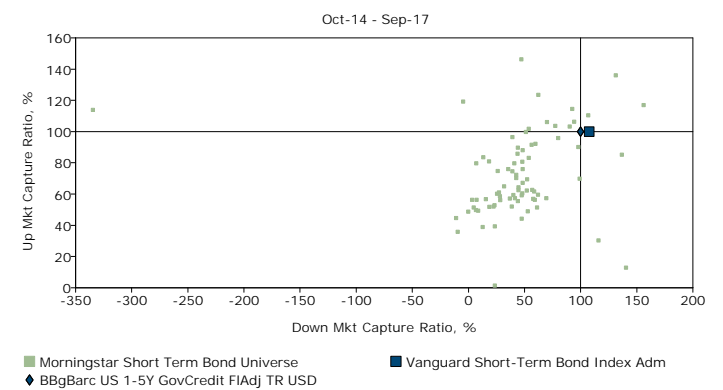
■ Vanguard Short-Term Bond Index Adm ▼ BBgBarc US 1-5Y GovCredit FIAdj TR USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Short-Term Bond Index Adm	7.31	5.51	4.38	4.03	3.08	2.05	0.17	1.26	0.92	1.49
BBgBarc US 1-5Y GovCredit FIAdj TR USD	NA	NA	NA	4.08	3.13	2.24	0.29	1.43	0.97	1.57

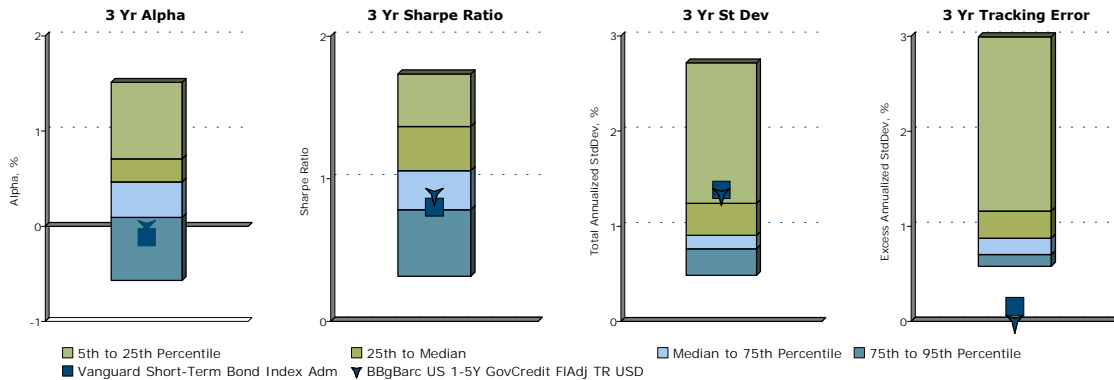
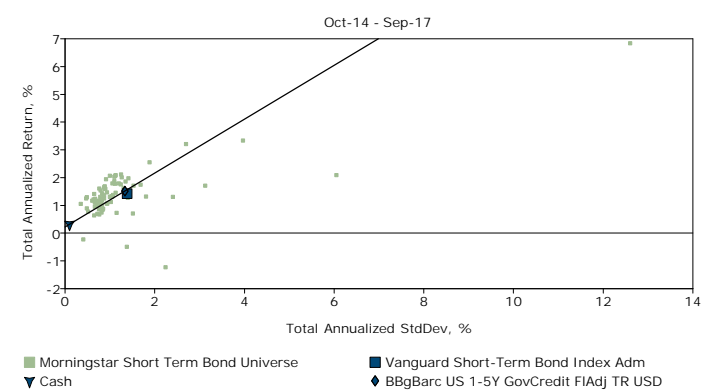
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

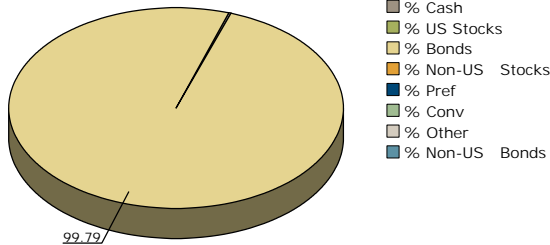


Return vs. Risk



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	-0.12	1.03	98.73	0.80	1.38	0.16	4.02
BBgBarc US 1-5Y GovCredit FIAdj TR USD	0.00	1.00	100.00	0.89	1.34	0.00	4.94
Universe(5%)	1.51	1.03	93.01	1.73	2.72	2.99	35.18
Universe(25%)	0.71	0.59	78.49	1.37	1.24	1.16	15.65
Universe(Median)	0.47	0.50	61.59	1.06	0.91	0.87	8.58
Universe(75%)	0.09	0.36	33.63	0.78	0.76	0.70	4.52
Universe(95%)	-0.57	0.20	2.26	0.32	0.48	0.58	1.01

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	0.21
% US Stocks	0.00
% Bonds	99.79
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

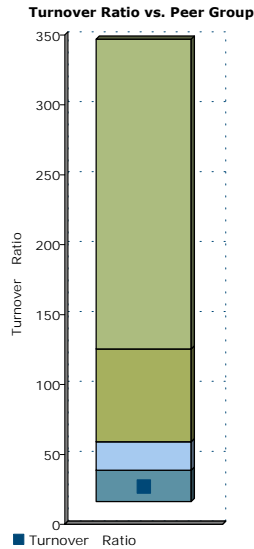
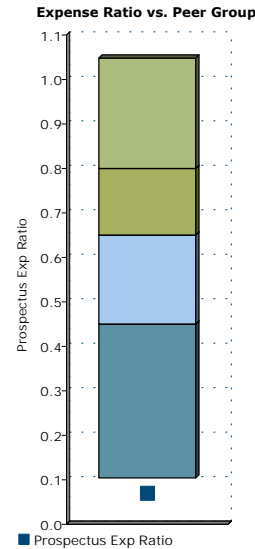
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Credit Quality	
Avg Eff Duration	8.02
Effective Maturity	8.60
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	
US Treasury Note	5.28%
US Treasury Note	4.72%
US Treasury Note	4.68%
US Treasury Note	4.05%
US Treasury TIP	3.92%
US Treasury Note	3.90%
US Treasury Note	3.89%
US Treasury Note	3.83%
US Treasury Note	3.82%
US Treasury Note	3.80%

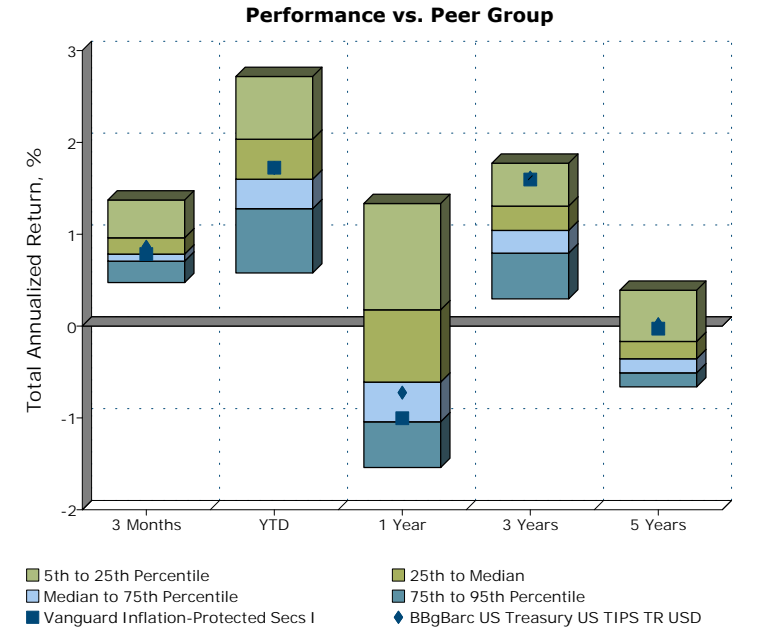
Portfolio Information	
Ticker	VIPIX
Morningstar Category	Inflation-Protected Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	11681.75
Net Assets \$MM	27290.00
Turnover Ratio	27.00
% Assets in Top 10 Holdings	41.89
Total Number of Holdings	40.00
Manager Name	Gemma Wright-Casparius
Manager Tenure	6.12
Fund 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	15
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	23
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	25



Investment Strategy Summary

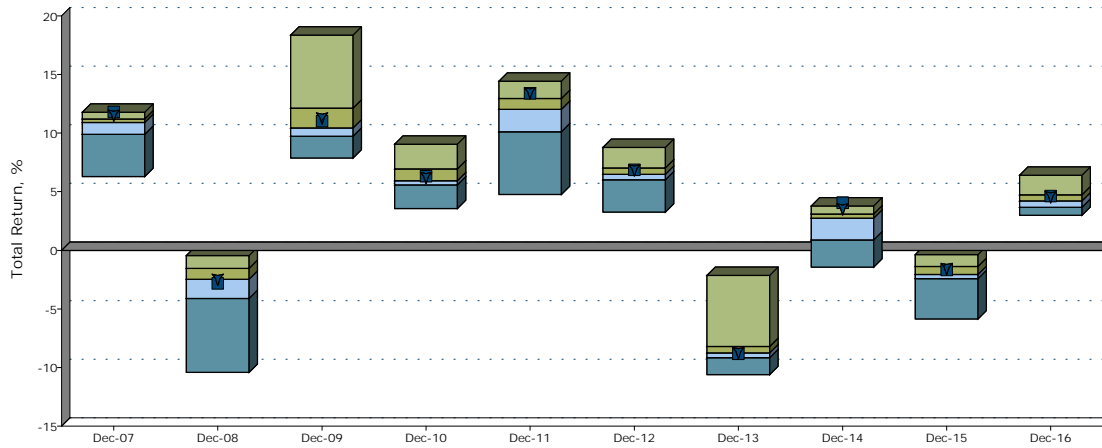
The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds 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	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Inflation-Protected Secs I	0.78	1.72	-1.00	1.60	-0.35
BBgBarc US Treasury US TIPS TR USD	0.86	1.72	-0.73	1.62	0.02
Universe(5%)	1.37	2.72	1.34	1.77	0.39
Universe(25%)	0.96	2.04	0.18	1.30	-0.17
Universe(Median)	0.78	1.60	-0.61	1.04	-0.35
Universe(75%)	0.71	1.28	-1.04	0.79	-0.51
Universe(95%)	0.48	0.58	-1.54	0.30	-0.66

Vanguard Inflation-Protected Secs I

Annual Performance vs. Peer Group



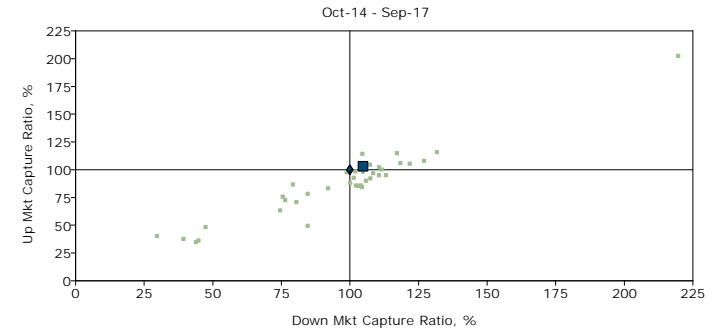
■ Vanguard Inflation-Protected Secs I ▼ BBgBarc US Treasury US TIPS TR USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Inflation-Protected Secs I	11.82	-2.81	11.03	6.33	13.39	6.87	-8.83	4.07	-1.67	4.63
BBgBarc US Treasury US TIPS TR USD	11.64	-2.35	11.41	6.31	13.56	6.98	-8.61	3.64	-1.44	4.68

3 Year Rolling Return Rank within Category

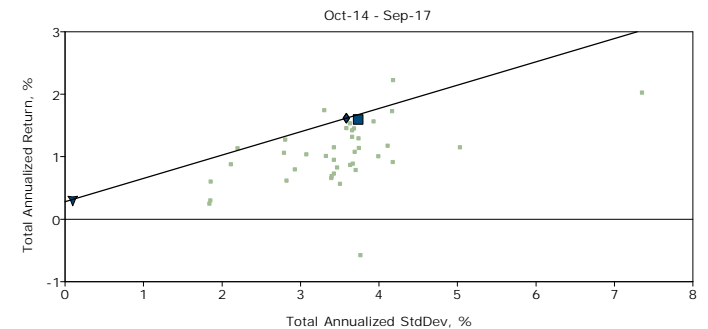


Up/Down Market Capture Ratio

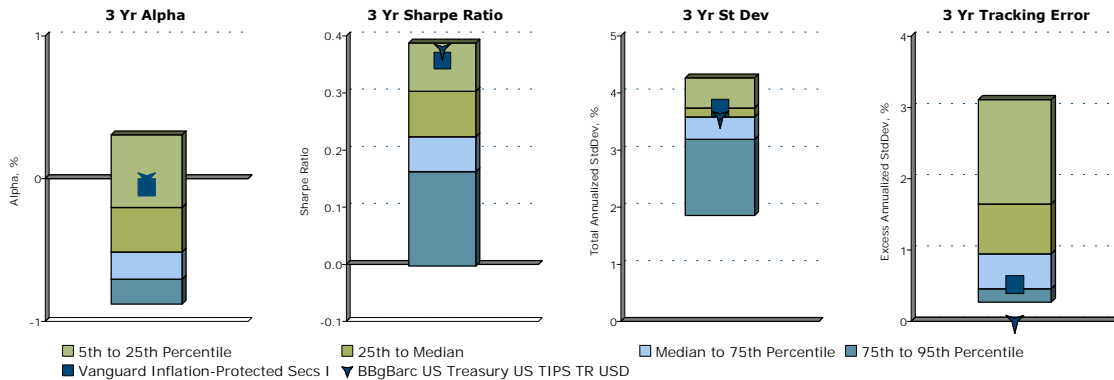


■ Morningstar Inflation Protected Bond Universe ■ Vanguard Inflation-Protected Secs I
◆ BBgBarc US Treasury US TIPS TR USD

Return vs. Risk

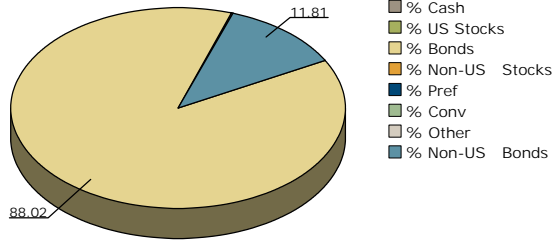


■ Morningstar Inflation Protected Bond Universe ■ Vanguard Inflation-Protected Secs I
▼ Cash ◆ BBgBarc US Treasury US TIPS TR USD



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 Inflation-Protected Secs I	-0.06	1.03	98.19	0.36	3.74	0.52	0.91
BBgBarc US Treasury US TIPS TR USD	0.00	1.00	100.00	0.38	3.58	0.00	0.99
Universe(5%)	0.31	1.12	99.49	0.39	4.26	3.11	1.20
Universe(25%)	-0.20	1.03	98.50	0.30	3.74	1.65	0.81
Universe(Median)	-0.51	0.96	94.40	0.22	3.58	0.95	0.55
Universe(75%)	-0.70	0.81	86.57	0.16	3.19	0.46	0.40
Universe(95%)	-0.88	0.42	44.58	0.00	1.85	0.27	0.27

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	0.14
% US Stocks	0.00
% Bonds	88.02
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.03
% Other	0.00
% Non-US Bonds	11.81

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	6.51
Effective Maturity	7.20
Avg Credit Quality	A
AAA	54.99
AA	4.04
A	16.29
BBB	24.68
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings

US Treasury Note 1.75%	2.62%
US Treasury Note 2.5%	2.29%
US Treasury Note 2.75%	2.18%
US Treasury Note 2.5%	2.10%
US Treasury Note 2.375%	1.97%
US Treasury Note 1.625%	1.95%
US Treasury Note 2.125%	1.93%
US Treasury Note 2.25%	1.90%
US Treasury Note 1.625%	1.88%
US Treasury Note 2%	1.82%

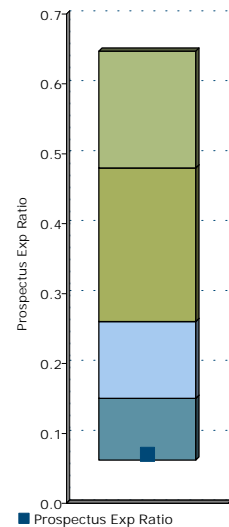
Portfolio Information

Ticker	VBILX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	NA
Net Assets \$MM	33785.00
Turnover Ratio	57.00
% Assets in Top 10 Holdings	20.64
Total Number of Holdings	1908.00
Manager Name	Joshua C. Barrickman
Manager Tenure	9.44
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

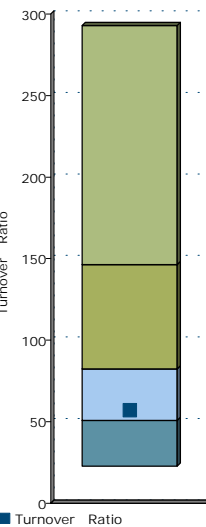
Portfolio Ratings

Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	12
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	37
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	9

Expense Ratio vs. Peer Group



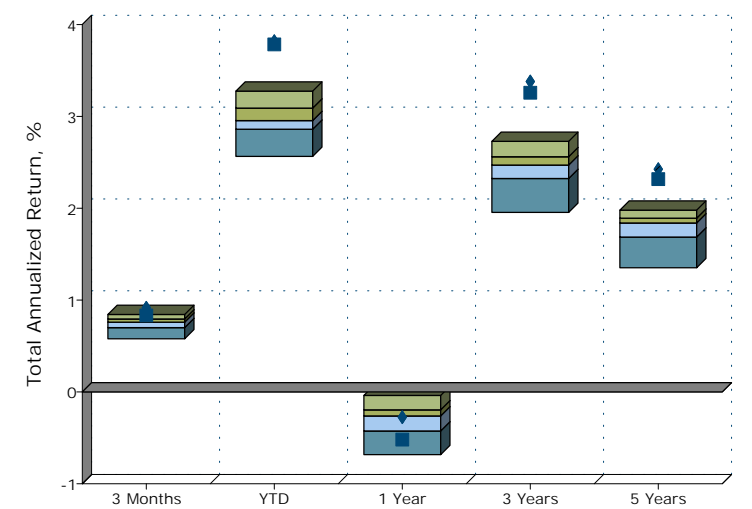
Turnover Ratio vs. Peer Group



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



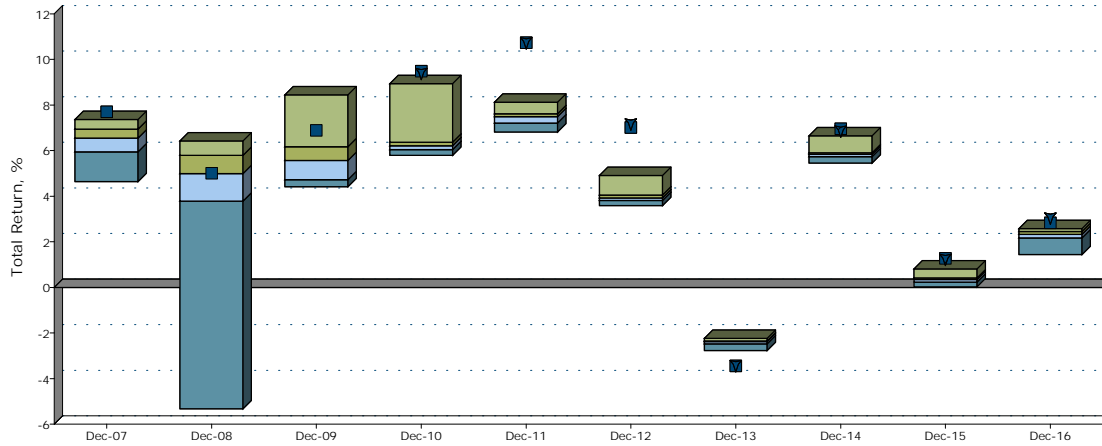
■ 5th to 25th Percentile
■ Median to 75th Percentile
■ Vanguard Interm-Term Bond Index Adm
◆ BBgBarc US 5-10Y GovCredit FIAj TR USD
■ 25th to Median
■ 75th to 95th Percentile

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Interm-Term Bond Index Adm	0.83	3.79	-0.52	3.26	2.32
BBgBarc US 5-10Y GovCredit FIAj TR USD	0.92	3.82	-0.28	3.38	2.43
Universe(5%)	0.84	3.27	-0.04	2.73	1.98
Universe(25%)	0.80	3.09	-0.19	2.56	1.89
Universe(Median)	0.76	2.95	-0.26	2.47	1.84
Universe(75%)	0.70	2.86	-0.43	2.32	1.69
Universe(95%)	0.58	2.57	-0.68	1.95	1.35

Vanguard Interm-Term Bond Index Adm

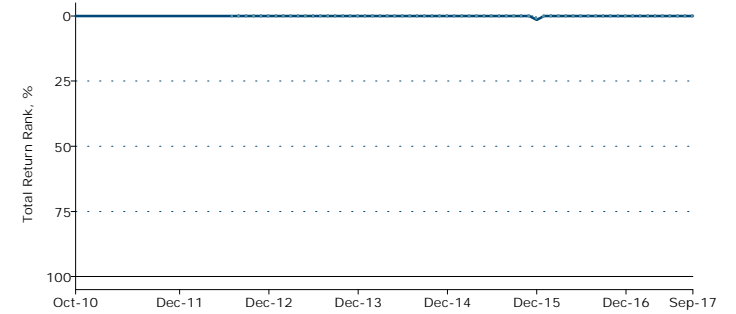
Annual Performance vs. Peer Group



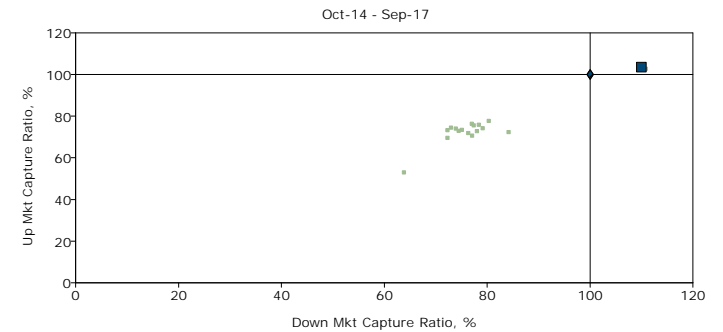
■ Vanguard Interm-Term Bond Index Adm ▼ BBgBarc US 5-10Y GovCredit FIAdj TR USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Interm-Term Bond Index Adm	7.70	5.01	6.89	9.49	10.73	7.02	-3.45	6.96	1.27	2.83
BBgBarc US 5-10Y GovCredit FIAdj TR USD	NA	NA	NA	9.44	10.79	7.22	-3.37	6.91	1.28	3.10

3 Year Rolling Return Rank within Category

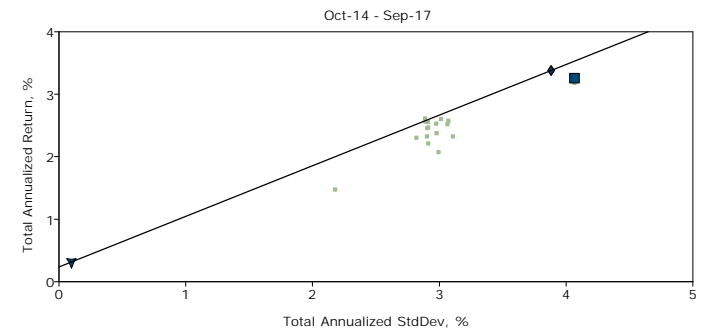


Up/Down Market Capture Ratio

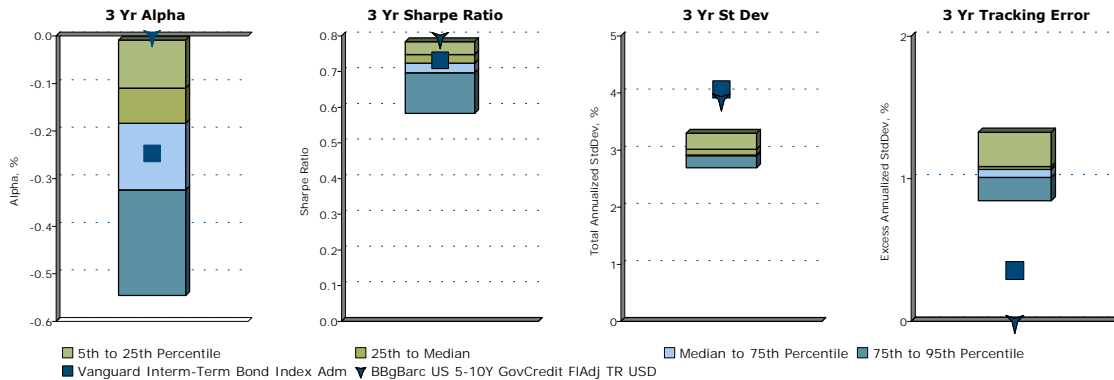


■ Morningstar IntermTerm Bond Index Universe ■ Vanguard Interm-Term Bond Index Adm
◆ BBgBarc US 5-10Y GovCredit FIAdj TR USD

Return vs. Risk

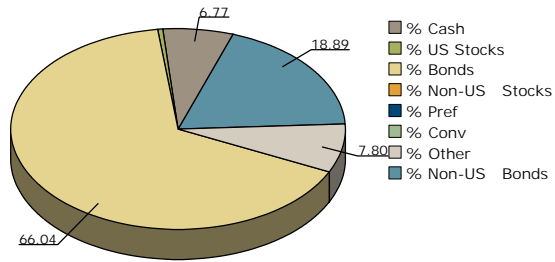


■ Morningstar IntermTerm Bond Index Universe ■ Vanguard Interm-Term Bond Index Adm
▼ Cash ◆ BBgBarc US 5-10Y GovCredit FIAdj TR USD



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 Interm-Term Bond Index Adm	-0.25	1.04	99.41	0.73	4.07	0.36	2.45
BBgBarc US 5-10Y GovCredit FIAdj TR USD	0.00	1.00	100.00	0.79	3.88	0.00	2.86
Universe(5%)	-0.01	0.84	98.58	0.78	3.30	1.33	2.97
Universe(25%)	-0.11	0.77	98.26	0.75	3.01	1.09	2.72
Universe(Median)	-0.18	0.74	97.98	0.72	2.91	1.07	2.56
Universe(75%)	-0.32	0.74	97.69	0.70	2.90	1.01	2.35
Universe(95%)	-0.55	0.68	97.07	0.58	2.69	0.85	1.88

Columbia Strategic Income Y



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	6.77
% US Stocks	0.50
% Bonds	66.04
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	7.80
% Non-US Bonds	18.89

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	2.19
Effective Maturity	7.83
Avg Credit Quality	BB
AAA	14.28
AA	0.67
A	3.46
BBB	21.29
BB	17.69
B	18.69
Below B	3.87
NR/NA	20.06

Top Ten Holdings

FNMA	4.71%
US Treasury Bond	1.40%
Pnmac Gmsr Issuer Tr 144A FRN	0.89%
Ginnie Mae Jumbos TBA 3% 2047-07-01	0.89%
Hilton Usa Tr 2016-Hhv CMO	0.82%
Dte Engy 2.85%	0.71%
Conns Recv Fdg Llc 2016-B 7.34%	0.70%
Five Corners Fdg Tr 144A 4.419%	0.67%
Anheuser Busch Inbev Fin 3.65%	0.65%
Oaktown Re 144A FRN	0.62%

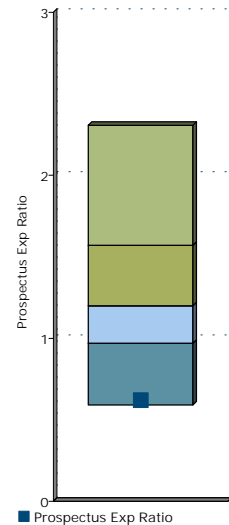
Portfolio Information

Ticker	CPHUX
Morningstar Category	Nontraditional Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	5686.00
Net Assets \$MM	3764.00
Turnover Ratio	168.00
% Assets in Top 10 Holdings	12.05
Total Number of Holdings	989.00
Manager Name	Colin J. Lundgren
Manager Tenure	7.35
Fund Incept Date	04/21/1977
Prospectus Exp Ratio	0.62
Phone Number	800-345-6611

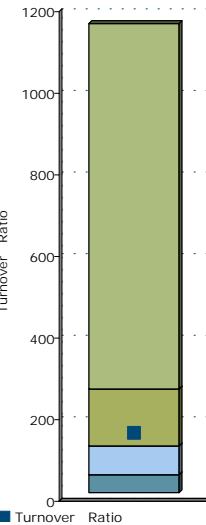
Portfolio Ratings

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

Expense Ratio vs. Peer Group



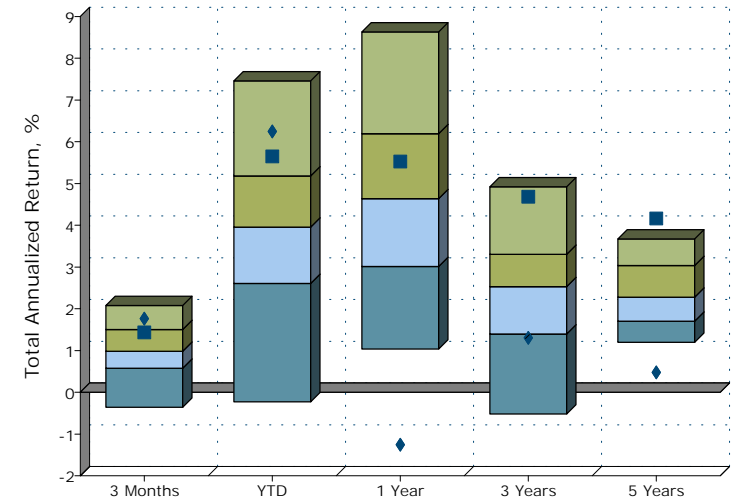
Turnover Ratio vs. Peer Group



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



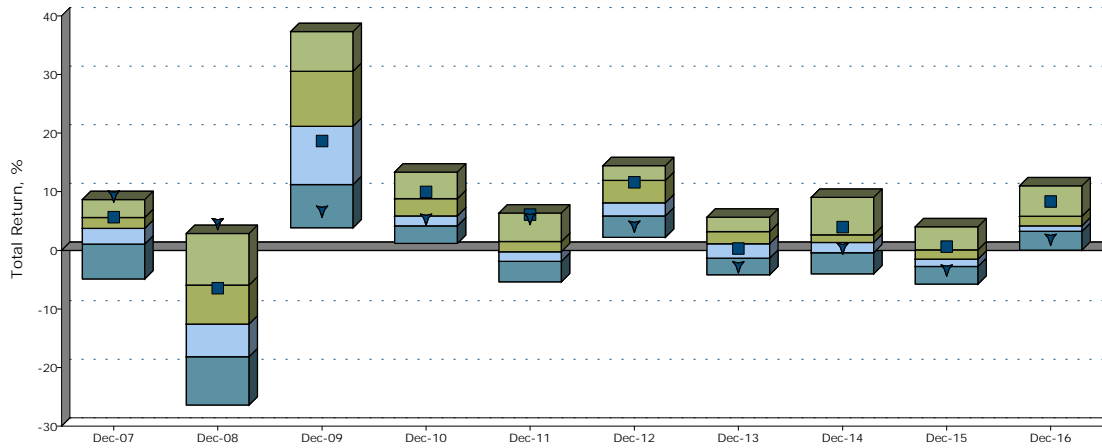
■ 5th to 25th Percentile
■ 25th to Median
■ Median to 75th Percentile
■ 75th to 95th Percentile
■ Columbia Strategic Income Y
◆ BBgBarc Global Aggregate TR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Columbia Strategic Income Y	1.43	5.65	5.52	4.69	4.16
BBgBarc Global Aggregate TR USD	1.76	6.25	-1.26	1.30	0.48
Universe(5%)	2.08	7.46	8.63	4.92	3.67
Universe(25%)	1.51	5.18	6.20	3.30	3.04
Universe(Median)	0.98	3.96	4.64	2.53	2.28
Universe(75%)	0.58	2.61	3.02	1.39	1.71
Universe(95%)	-0.36	-0.23	1.03	-0.52	1.20

Columbia Strategic Income Y

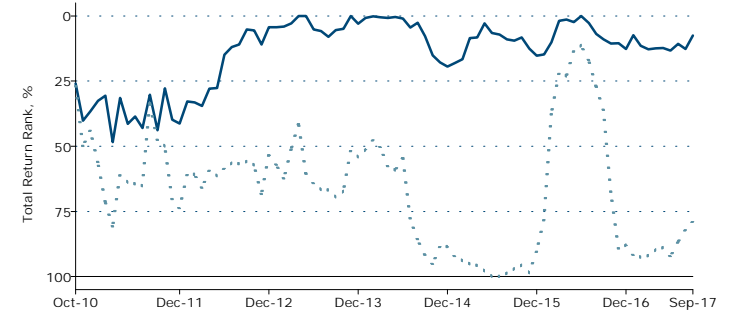
Annual Performance vs. Peer Group



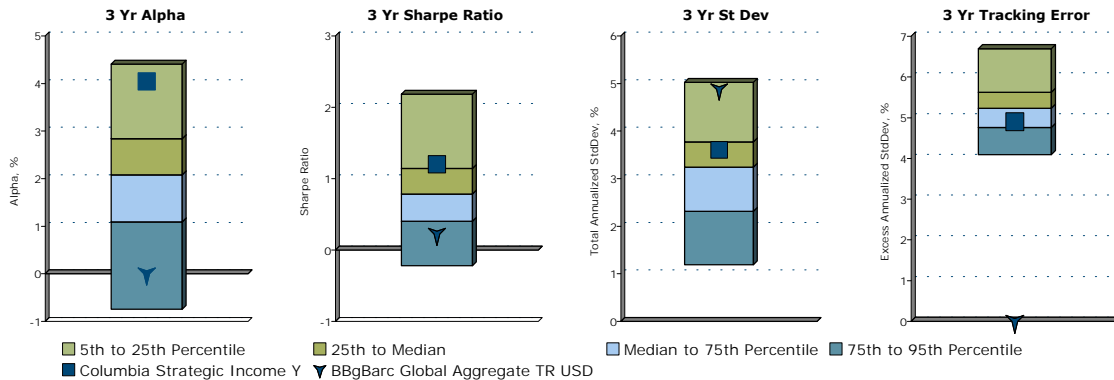
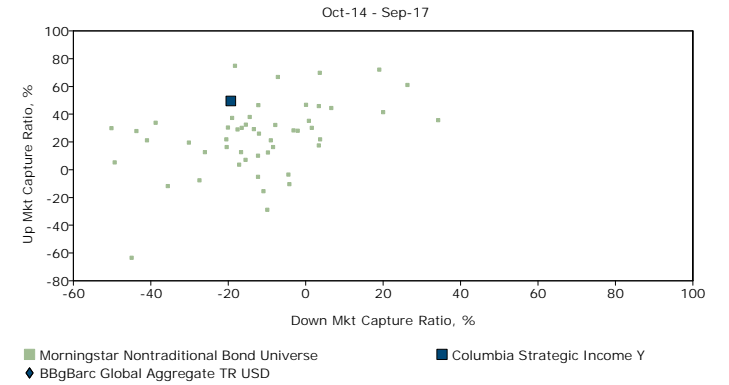
■ Columbia Strategic Income Y ▼ BBgBarc Global Aggregate TR USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Columbia Strategic Income Y	5.67	-6.46	18.67	9.96	6.11	11.60	0.32	3.99	0.66	8.34
BBgBarc Global Aggregate TR USD	9.48	4.79	6.93	5.54	5.64	4.32	-2.60	0.59	-3.15	2.09

3 Year Rolling Return Rank within Category

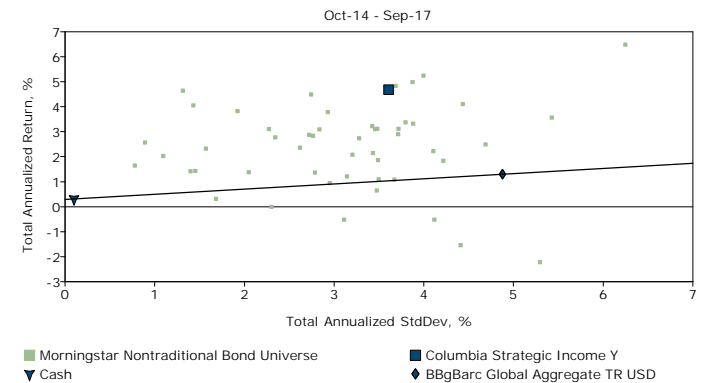


Up/Down Market Capture Ratio

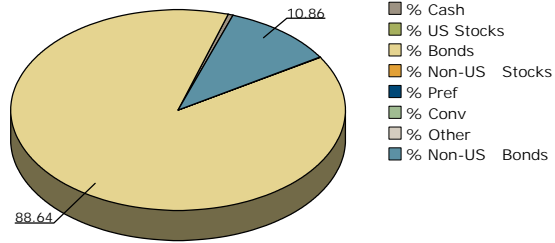


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Columbia Strategic Income Y	4.05	0.26	12.47	1.20	3.61	4.91	6.90
BBgBarc Global Aggregate TR USD	0.00	1.00	100.00	0.22	4.88	0.00	0.49
Universe(5%)	4.41	0.45	33.38	2.18	5.02	6.70	97.40
Universe(25%)	2.84	0.20	14.46	1.14	3.77	5.63	6.42
Universe(Median)	2.08	0.10	3.79	0.78	3.24	5.23	3.00
Universe(75%)	1.09	0.01	0.84	0.40	2.31	4.76	1.14
Universe(95%)	-0.74	-0.11	0.10	-0.22	1.19	4.09	-0.19

Return vs. Risk



Vanguard Long-Term Bond Index Investor



Portfolio Information	
Ticker	VBLTX
Morningstar Category	Long-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	NA
Net Assets \$MM	10633.00
Turnover Ratio	45.00
% Assets in Top 10 Holdings	14.36
Total Number of Holdings	2000.00
Manager Name	Joshua C. Barrickman
Manager Tenure	4.61
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.15
Phone Number	800-662-7447

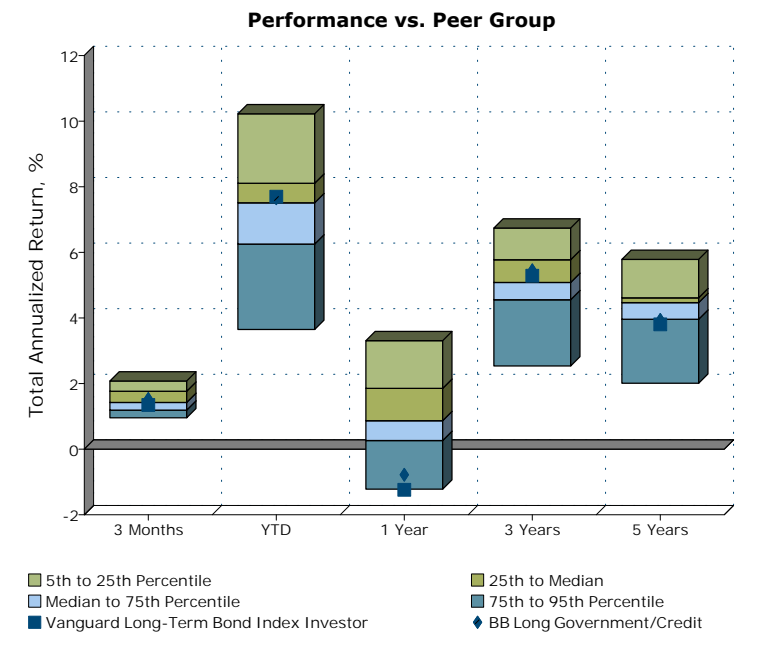
Investment Strategy Summary

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.

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

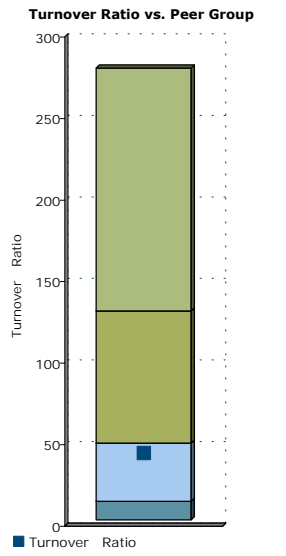
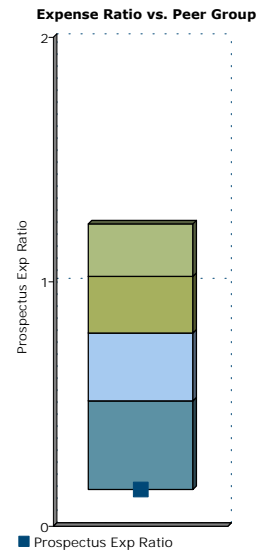
Portfolio Structure	
% Cash	0.48
% US Stocks	0.00
% Bonds	88.64
% Non-US Stocks	0.00
% Pref	0.02
% Conv	0.00
% Other	0.00
% Non-US Bonds	10.86

Portfolio Ratings	
Mstar Rating	★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	57
5 Year Mstar Rating	★
% Rank Cat 5 Yr	92
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	50



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	15.49
Effective Maturity	24.20
Avg Credit Quality	A
AAA	43.02
AA	6.54
A	21.68
BBB	28.76
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

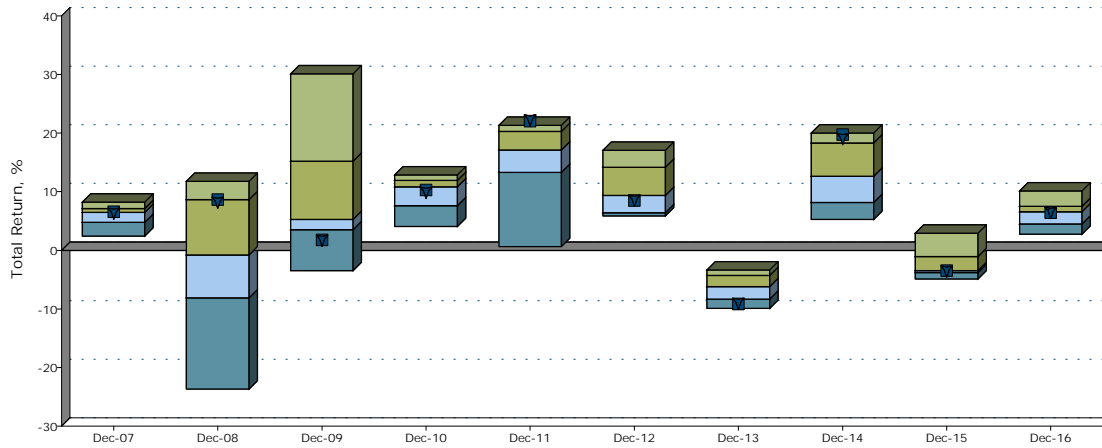


Top Ten Holdings	
US Treasury Bond 3.625%	1.57%
US Treasury Bond 2.875%	1.52%
US Treasury Bond 2.875%	1.48%
US Treasury Bond 3%	1.47%
US Treasury Bond 3%	1.46%
US Treasury Bond 3.75%	1.45%
US Treasury Bond 2.5%	1.44%
US Treasury Bond 3%	1.38%
US Treasury Bond 3%	1.32%
US Treasury Bond 2.875%	1.28%

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Long-Term Bond Index Investor	1.35	7.70	-1.24	5.29	3.80
BB Long Government/Credit	1.53	7.65	-0.79	5.45	3.94
Universe(5%)	2.08	10.23	3.31	6.74	5.78
Universe(25%)	1.77	8.11	1.85	5.78	4.61
Universe(Median)	1.43	7.51	0.86	5.09	4.47
Universe(75%)	1.19	6.25	0.26	4.55	3.96
Universe(95%)	0.96	3.64	-1.22	2.53	2.01

Vanguard Long-Term Bond Index Investor

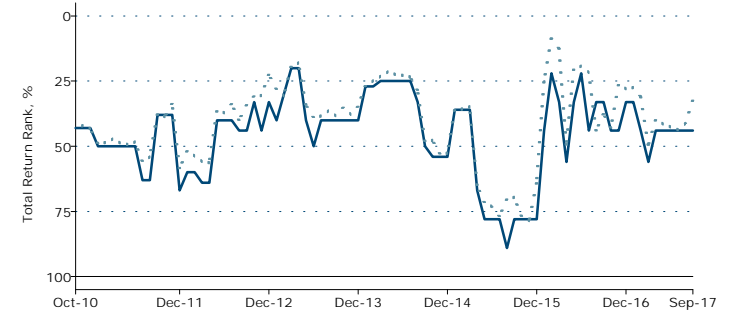
Annual Performance vs. Peer Group



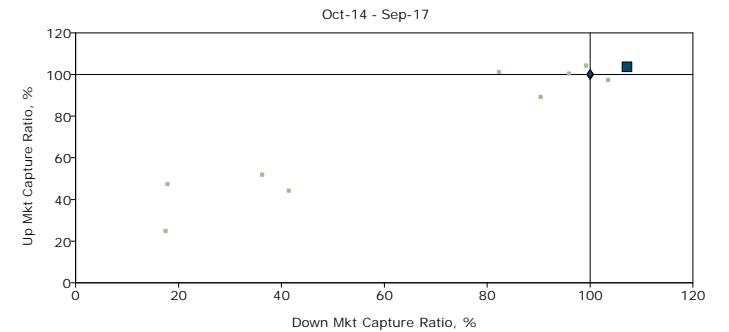
■ Vanguard Long-Term Bond Index Investor ▼ BB Long Government/Credit

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Long-Term Bond Index Investor	6.59	8.64	1.76	10.27	22.05	8.49	-9.13	19.72	-3.47	6.41
BB Long Government/Credit	6.60	8.44	1.92	10.16	22.49	8.78	-8.83	19.31	-3.30	6.67

3 Year Rolling Return Rank within Category

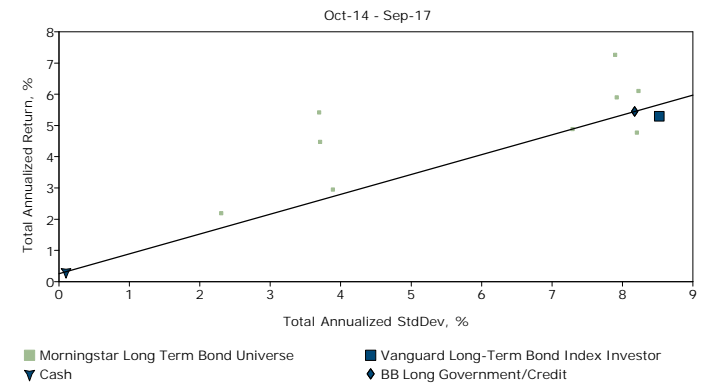


Up/Down Market Capture Ratio

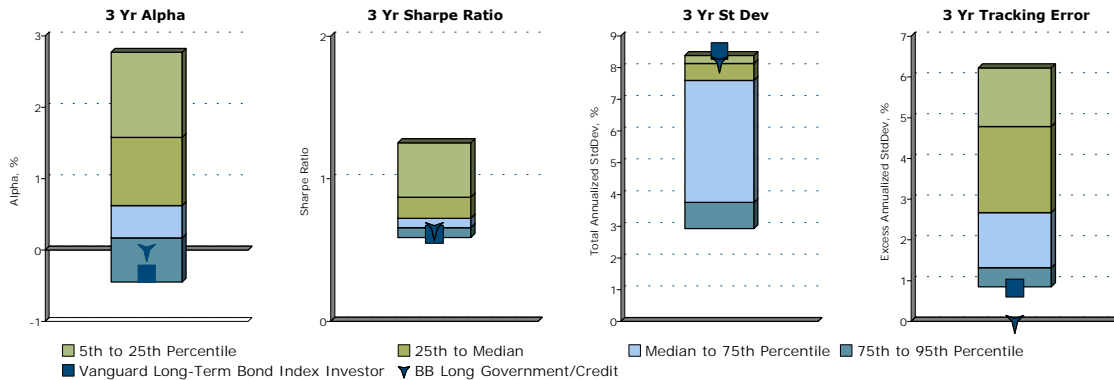


■ Morningstar Long Term Bond Universe ■ Vanguard Long-Term Bond Index Investor
◆ BB Long Government/Credit

Return vs. Risk

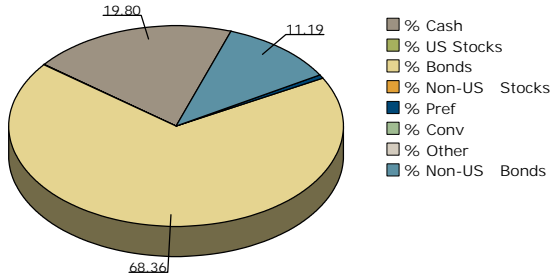


■ Morningstar Long Term Bond Universe ■ Vanguard Long-Term Bond Index Investor
▼ Cash ◆ BB Long Government/Credit



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 Investor	-0.33	1.04	99.22	0.61	8.52	0.81	1.62
BB Long Government/Credit	0.00	1.00	100.00	0.65	8.17	0.00	1.82
Universe(5%)	2.77	1.02	99.08	1.25	8.39	6.22	7.62
Universe(25%)	1.58	0.98	97.31	0.87	8.13	4.79	3.35
Universe(Median)	0.62	0.88	91.68	0.72	7.59	2.67	2.20
Universe(75%)	0.17	0.43	86.46	0.66	3.75	1.32	1.91
Universe(95%)	-0.45	0.28	59.83	0.59	2.93	0.85	1.54

PIMCO Long Duration Total Return Instl



% 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

% Cash	19.80
% US Stocks	0.07
% Bonds	68.36
% Non-US Stocks	0.00
% Pref	0.55
% Conv	0.02
% Other	0.00
% Non-US Bonds	11.19

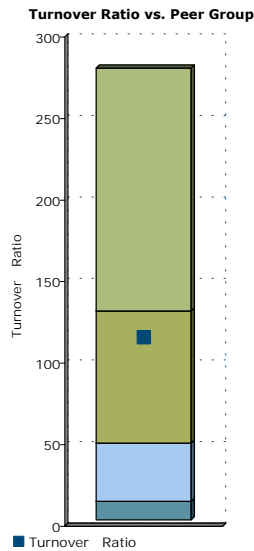
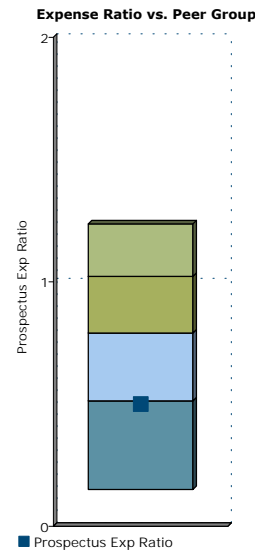
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	0.00
% Financial Services	5.20
% Utilities	94.80

Avg Eff Duration	14.35
Effective Maturity	22.91
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

IRS USD 1.75000 12/21/16-10Y LCH_Pay	9.19%
US Treasury Bond 3.125%	8.86%
US 5 Year Note (CBT) Sept17	8.79%
Iro Usd 5y P 2.25000 M 09/27/19 Myc	6.92%
US Treasury Bond 3.75%	6.32%
2 Year US Treasury Note Future Sept17	6.17%
Cdx Ig28 5y Ice	5.83%
Iro Usd 5y P 2.50000 M 11/07/19 Myc	5.05%
Cdx Ig27 5y Ice	4.46%
US Treasury Bond 3.625%	4.38%

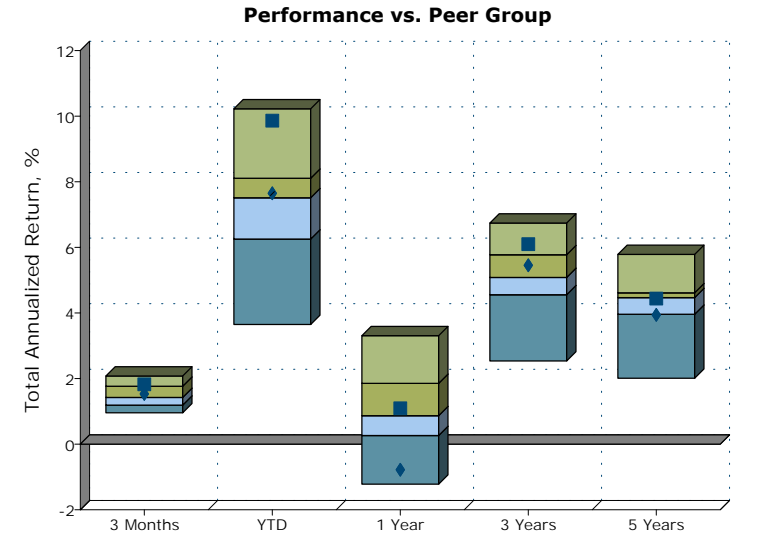
Ticker	PLRIX
Morningstar Category	Long-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	NA
Net Assets \$MM	3034.00
Turnover Ratio	116.00
% Assets in Top 10 Holdings	65.96
Total Number of Holdings	812.00
Manager Name	Stephen A. Rodosky
Manager Tenure	10.18
Fund Incept Date	08/31/2006
Prospectus Exp Ratio	0.50
Phone Number	888-877-4626

Mstar Rating	★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	9
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	48
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	1



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.

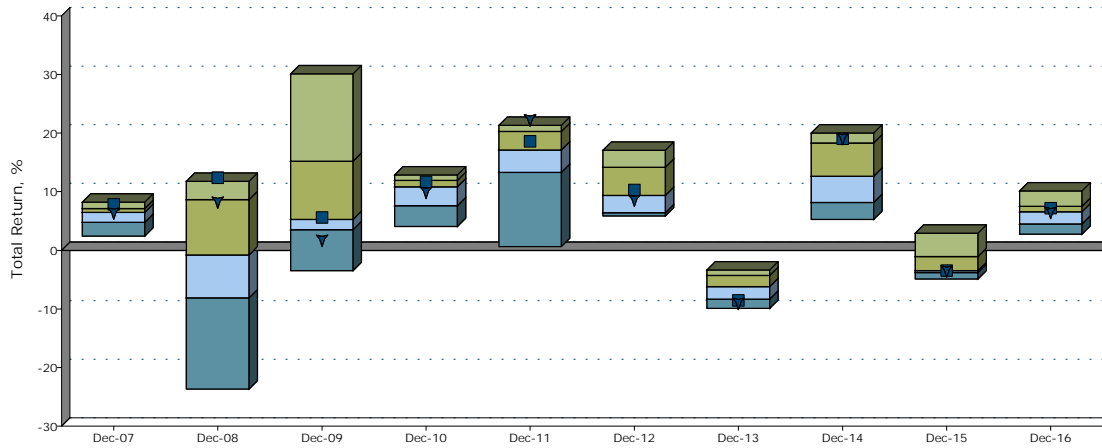


■ 5th to 25th Percentile
 ■ 25th to Median
 ■ Median to 75th Percentile
 ■ 75th to 95th Percentile
 ■ PIMCO Long Duration Total Return Instl
 ◆ BB Long Government/Credit

	3 Months	Year to Date	1 Year	3 Years	5 Years
PIMCO Long Duration Total Return Instl	1.83	9.86	1.10	6.10	4.44
BB Long Government/Credit	1.53	7.65	-0.79	5.45	3.94
Universe(5%)	2.08	10.23	3.31	6.74	5.78
Universe(25%)	1.77	8.11	1.85	5.78	4.61
Universe(Median)	1.43	7.51	0.86	5.09	4.47
Universe(75%)	1.19	6.25	0.26	4.55	3.96
Universe(95%)	0.96	3.64	-1.22	2.53	2.01

PIMCO Long Duration Total Return Instl

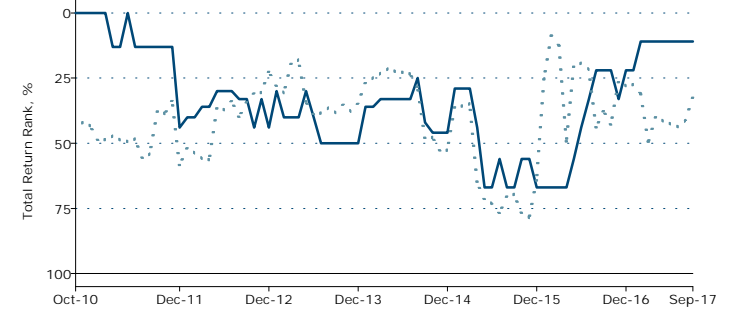
Annual Performance vs. Peer Group



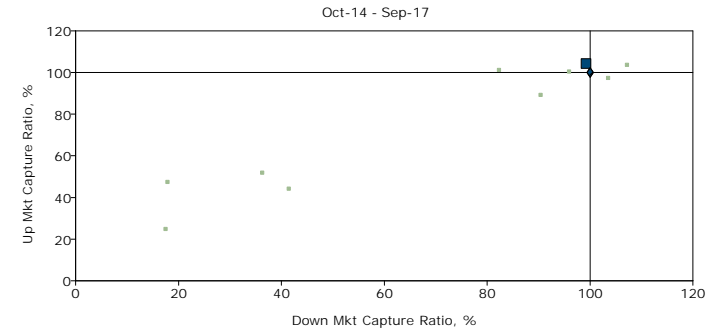
■ PIMCO Long Duration Total Return Instl ▼ BB Long Government/Credit

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
PIMCO Long Duration Total Return Instl	7.83	12.38	5.62	11.64	18.57	10.28	-8.56	19.02	-3.44	7.18
BB Long Government/Credit	6.60	8.44	1.92	10.16	22.49	8.78	-8.83	19.31	-3.30	6.67

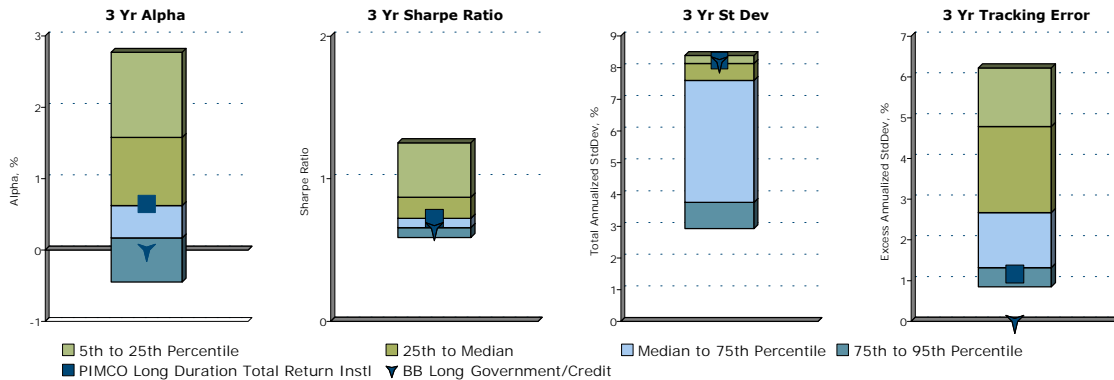
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

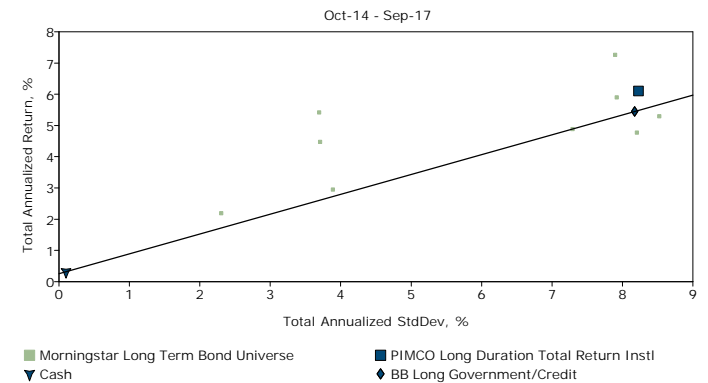


■ Morningstar Long Term Bond Universe
 ◆ PIMCO Long Duration Total Return Instl
 ▼ BB Long Government/Credit



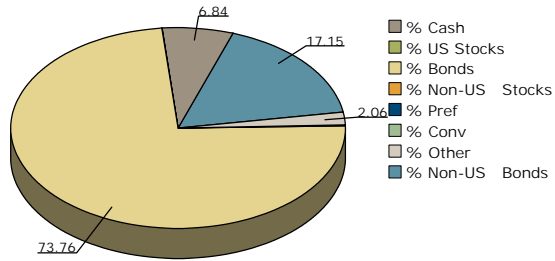
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
PIMCO Long Duration Total Return Instl	0.64	1.00	97.98	0.72	8.23	1.17	2.17
BB Long Government/Credit	0.00	1.00	100.00	0.65	8.17	0.00	1.82
Universe(5%)	2.77	1.02	99.08	1.25	8.39	6.22	7.62
Universe(25%)	1.58	0.98	97.31	0.87	8.13	4.79	3.35
Universe(Median)	0.62	0.88	91.68	0.72	7.59	2.67	2.20
Universe(75%)	0.17	0.43	86.46	0.66	3.75	1.32	1.91
Universe(95%)	-0.45	0.28	59.83	0.59	2.93	0.85	1.54

Return vs. Risk



■ Morningstar Long Term Bond Universe
 ◆ PIMCO Long Duration Total Return Instl
 ▼ Cash

Prudential High-Yield Z



Portfolio Region

% United States	80.26
% Canada	19.74
% 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	6.84
% US Stocks	0.05
% Bonds	73.76
% Non-US Stocks	0.01
% Pref	0.14
% Conv	0.00
% Other	2.06
% Non-US Bonds	17.15

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	23.54
% Financial Services	76.46
% Utilities	0.00

Credit Quality

Avg Eff Duration	3.96
Effective Maturity	NA
Avg Credit Quality	B
AAA	6.71
AA	0.00
A	0.00
BBB	3.72
BB	30.64
B	44.98
Below B	12.96
NR/NA	1.00

Top Ten Holdings

US 10 Year Note (CBT) Dec17	3.44%
2 Year US Treasury Note Future Dec17	2.17%
Bmc Software Fin 144A 8.125%	1.36%
First Data 144A 7%	1.16%
Frontier Comms 11%	0.81%
Laureate Educ 144A 8.25%	0.76%
Altice Financing S.A. 144A 7.75%	0.75%
Western Digital 10.5%	0.72%
Dish Dbs 7.75%	0.71%
Vpii Escrow 144A 7.5%	0.70%

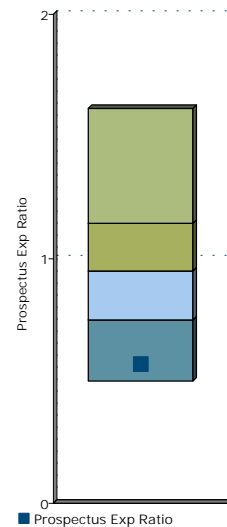
Portfolio Information

Ticker	PHYZX
Morningstar Category	High Yield Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	7443.64
Net Assets \$MM	6421.00
Turnover Ratio	28.00
% Assets in Top 10 Holdings	12.58
Total Number of Holdings	603.00
Manager Name	Terence Wheat
Manager Tenure	11.76
Fund Incept Date	03/29/1979
Prospectus Exp Ratio	0.57
Phone Number	800-225-1852

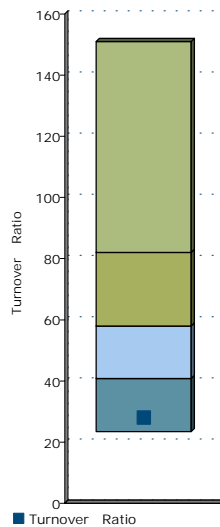
Portfolio Ratings

Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	5
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	11
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	8

Expense Ratio vs. Peer Group



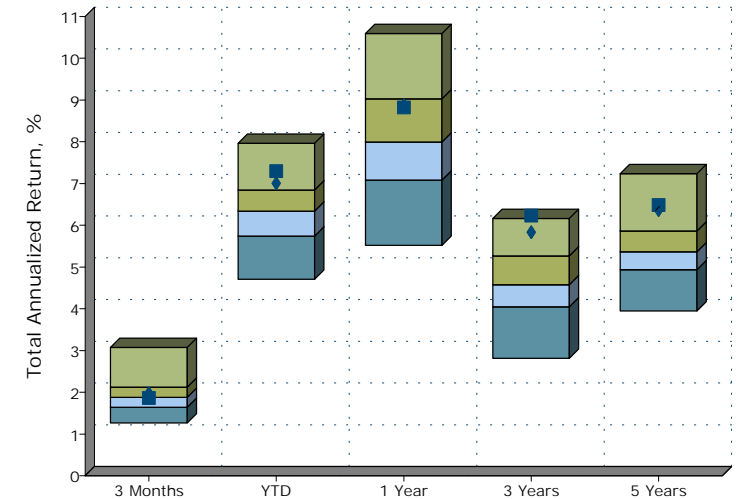
Turnover Ratio vs. Peer Group



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 Standard & Poor's Ratings Group (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



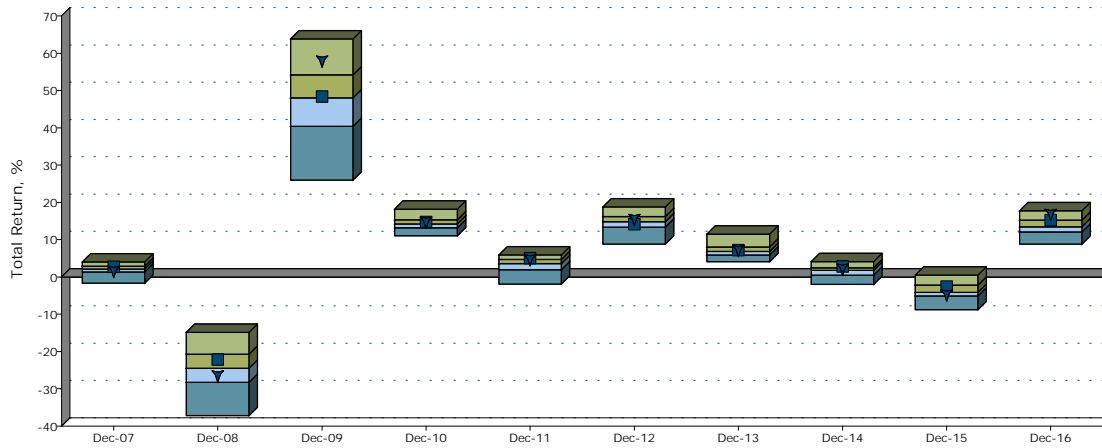
■ 5th to 25th Percentile
■ 25th to Median
■ Median to 75th Percentile
■ 75th to 95th Percentile
■ Prudential High-Yield Z
◆ BB High Yield Corporate Bond

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Prudential High-Yield Z	1.86	7.30	8.83	6.23	6.48
BB High Yield Corporate Bond	1.98	7.00	8.88	5.83	6.36
Universe(5%)	3.08	7.96	10.59	6.16	7.24
Universe(25%)	2.12	6.84	9.03	5.27	5.86
Universe(Median)	1.88	6.34	8.00	4.58	5.37
Universe(75%)	1.64	5.74	7.08	4.05	4.94
Universe(95%)	1.26	4.71	5.52	2.81	3.94

Prudential High-Yield Z

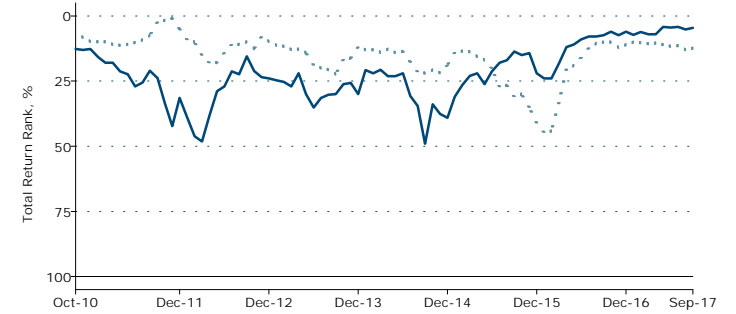
Annual Performance vs. Peer Group



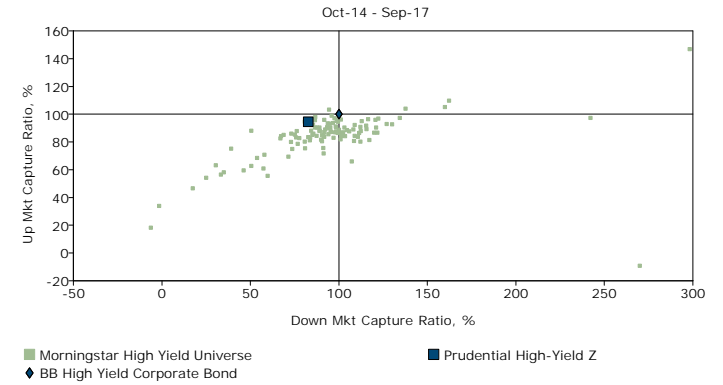
■ Prudential High-Yield Z ▼ BB High Yield Corporate Bond

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prudential High-Yield Z	2.70	-22.14	48.35	14.72	5.07	14.16	7.23	2.84	-2.59	15.30
BB High Yield Corporate Bond	1.87	-26.16	58.21	15.12	4.98	15.81	7.44	2.45	-4.47	17.13

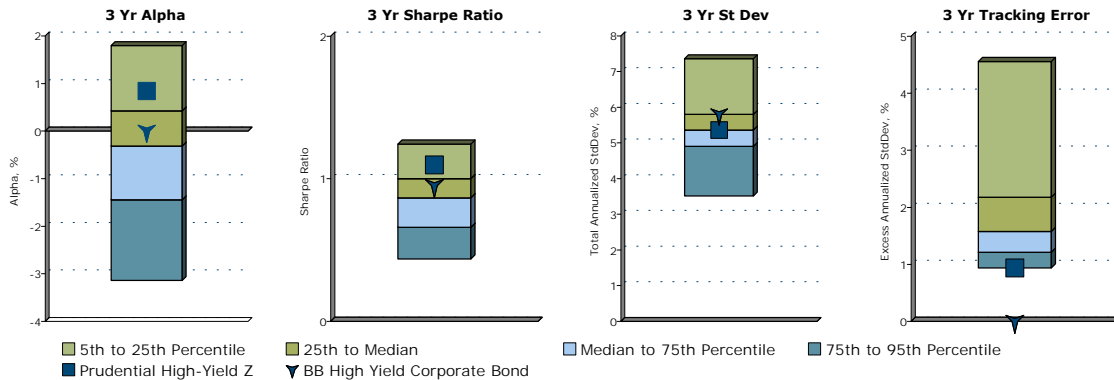
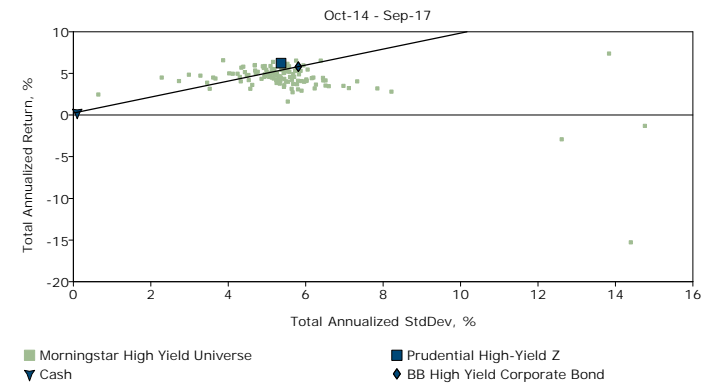
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

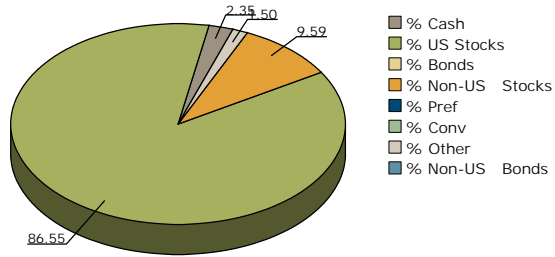


Return vs. Risk



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	0.84	0.91	97.80	1.10	5.36	0.94	5.29
BB High Yield Corporate Bond	0.00	1.00	100.00	0.95	5.81	0.00	3.84
Universe(5%)	1.80	1.15	97.74	1.24	7.36	4.55	7.32
Universe(25%)	0.43	0.97	96.18	1.00	5.80	2.18	4.34
Universe(Median)	-0.31	0.90	93.55	0.87	5.36	1.58	3.24
Universe(75%)	-1.44	0.81	89.01	0.66	4.91	1.21	1.96
Universe(95%)	-3.14	0.50	54.17	0.44	3.51	0.94	1.02

Vanguard Equity-Income Adm



Portfolio Region

% United States	90.02
% Canada	4.10
% Latin America	0.07
% United Kingdom	1.56
% Eurozone	1.43
% Europe - ex Euro	2.61
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.21
% Asia - Emerging	0.00

Portfolio Structure

% Cash	2.35
% US Stocks	86.55
% Bonds	0.01
% Non-US Stocks	9.59
% Pref	0.00
% Conv	0.00
% Other	1.50
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	3.13
% Communication Services	3.26
% Consumer Cyclical	6.39
% Consumer Defensive	13.10
% Healthcare	13.97
% Industrials	11.83
% Real Estate	0.00
% Technology	13.85
% Energy	9.64
% Financial Services	17.77
% Utilities	7.06

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	4.88%
JPMorgan Chase & Co	3.71%
Johnson & Johnson	3.29%
Philip Morris International Inc	3.10%
Wells Fargo & Co	3.05%
Cisco Systems Inc	2.21%
Chevron Corp	2.16%
Merck & Co Inc	2.13%
Exxon Mobil Corp	1.90%
Pfizer Inc	1.89%

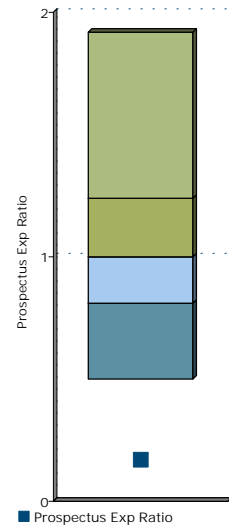
Portfolio Information

Ticker	VEIRX
Morningstar Category	Large Value
Avg Mkt Cap \$MM	90908.73
Cat Med Mkt Cap \$MM	82831.85
Net Assets \$MM	29375.00
Turnover Ratio	26.00
% Assets in Top 10 Holdings	28.30
Total Number of Holdings	193.00
Manager Name	James P. Stetler
Manager Tenure	13.76
Fund Incept Date	03/21/1988
Prospectus Exp Ratio	0.17
Phone Number	800-662-7447

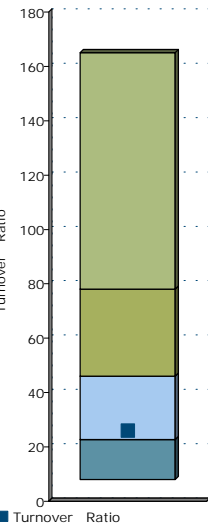
Portfolio Ratings

Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	8
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	25
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	6

Expense Ratio vs. Peer Group



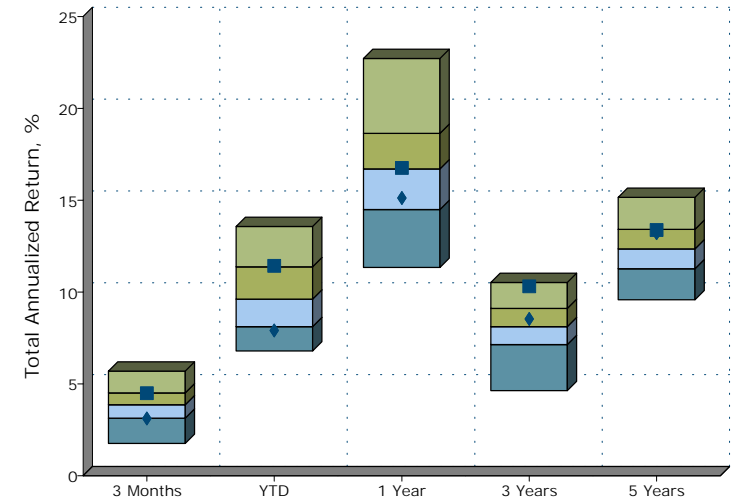
Turnover Ratio vs. Peer Group



Investment Strategy Summary

The investment seeks 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 other such 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



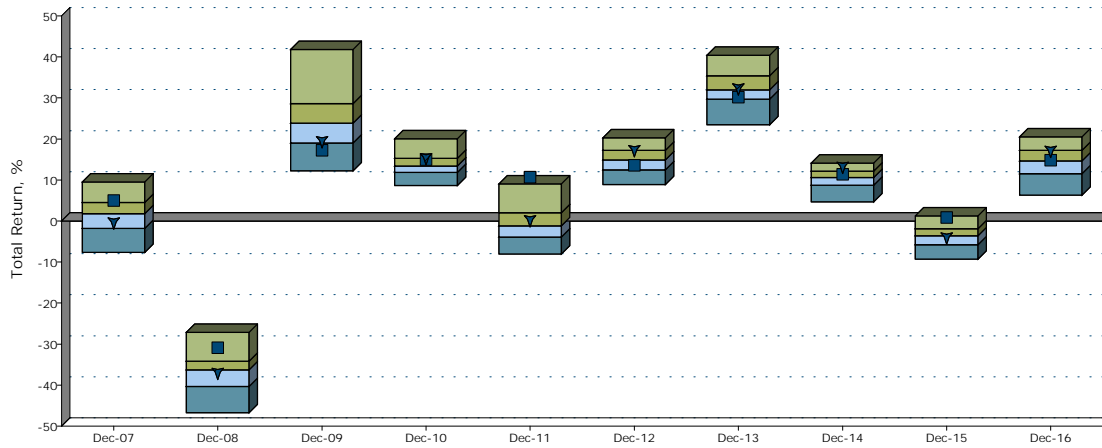
■ 5th to 25th Percentile
■ 25th to Median
■ Median to 75th Percentile
■ 75th to 95th Percentile
■ Vanguard Equity-Income Adm
◆ Russell 1000 Value Index

Performance

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Equity-Income Adm	4.49	11.42	16.75	10.31	13.38
Russell 1000 Value Index	3.11	7.92	15.12	8.53	13.20
Universe(5%)	5.69	13.57	22.73	10.52	15.16
Universe(25%)	4.51	11.37	18.64	9.11	13.42
Universe(Median)	3.87	9.63	16.71	8.11	12.35
Universe(75%)	3.13	8.12	14.49	7.15	11.27
Universe(95%)	1.77	6.79	11.34	4.63	9.58

Vanguard Equity-Income Adm

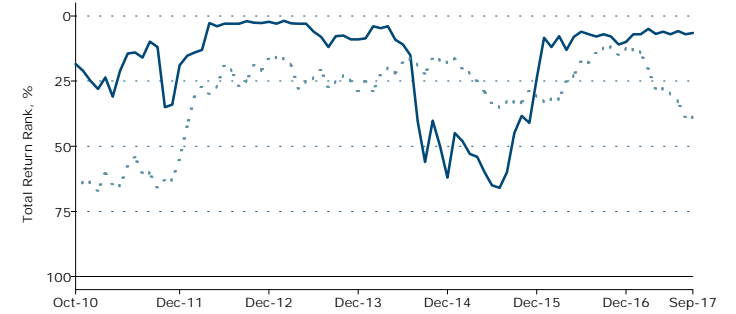
Annual Performance vs. Peer Group



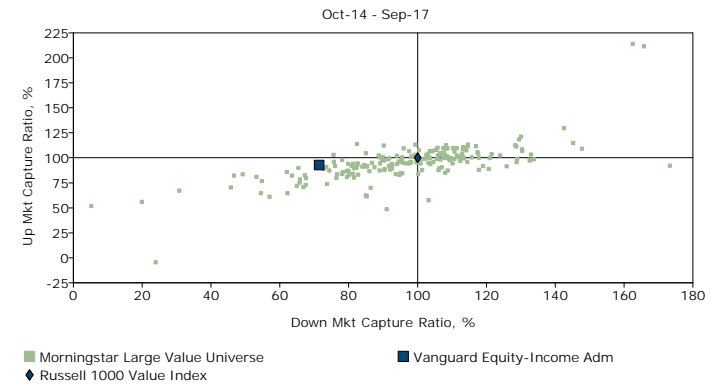
■ Vanguard Equity-Income Adm ▼ Russell 1000 Value Index

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Equity-Income Adm	4.99	-30.86	17.26	14.99	10.69	13.58	30.19	11.38	0.86	14.82
Russell 1000 Value Index	-0.17	-36.85	19.69	15.51	0.39	17.51	32.53	13.45	-3.83	17.34

3 Year Rolling Return Rank within Category

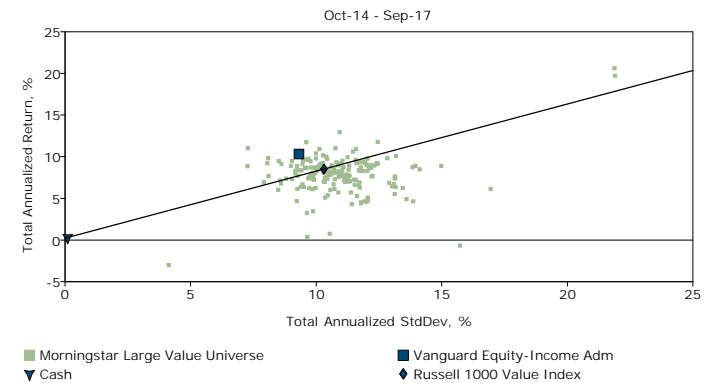


Up/Down Market Capture Ratio

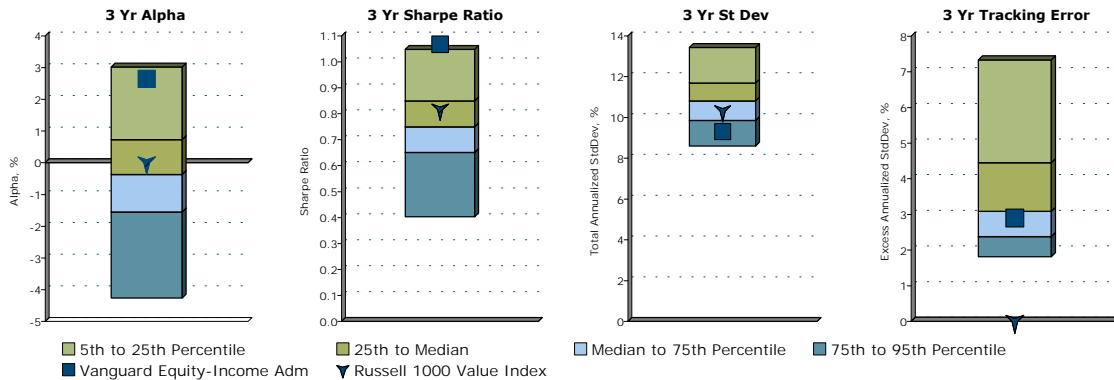


■ Morningstar Large Value Universe
◆ Vanguard Equity-Income Adm

Return vs. Risk

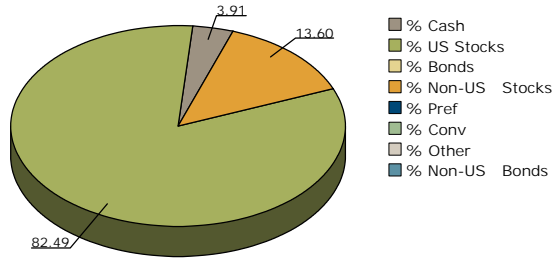


■ Morningstar Large Value Universe
■ Vanguard Equity-Income Adm
▼ Cash
◆ Russell 1000 Value Index



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	2.65	0.87	92.41	1.07	9.31	2.90	4.77
Russell 1000 Value Index	0.00	1.00	100.00	0.82	10.31	0.00	2.68
Universe(5%)	3.02	1.22	97.68	1.05	13.44	7.34	4.49
Universe(25%)	0.73	1.09	95.38	0.85	11.69	4.46	2.89
Universe(Median)	-0.37	1.00	92.73	0.75	10.82	3.09	2.26
Universe(75%)	-1.55	0.91	87.30	0.65	9.86	2.38	1.76
Universe(95%)	-4.26	0.73	66.27	0.40	8.60	1.82	0.81

Vanguard PRIMECAP Core Inv



Portfolio Region

% United States	85.85
% Canada	0.43
% Latin America	0.00
% United Kingdom	1.79
% Eurozone	2.85
% Europe - ex Euro	5.12
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	1.54
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	2.42

Portfolio Structure

% Cash	3.91
% US Stocks	82.49
% Bonds	0.00
% Non-US Stocks	13.60
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	2.12
% Communication Services	1.30
% Consumer Cyclical	12.82
% Consumer Defensive	0.62
% Healthcare	22.70
% Industrials	20.36
% Real Estate	0.00
% Technology	28.42
% Energy	0.77
% Financial Services	10.90
% 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	5.72%
Amgen Inc	3.77%
Eli Lilly and Co	3.70%
JPMorgan Chase & Co	3.19%
Roche Holding AG Dividend Right Cert.	2.77%
Texas Instruments Inc	2.67%
Biogen Inc	2.39%
FedEx Corp	2.16%
Microsoft Corp	2.01%
American Airlines Group Inc	1.80%

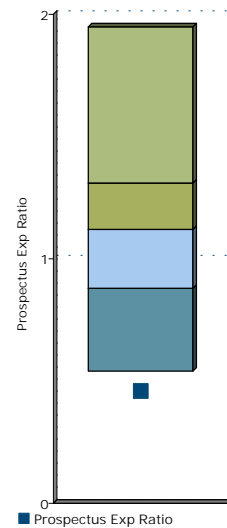
Portfolio Information

Ticker	VPCCX
Morningstar Category	Large Growth
Avg Mkt Cap \$MM	59340.17
Cat Med Mkt Cap \$MM	115908.87
Net Assets \$MM	10224.00
Turnover Ratio	11.00
% Assets in Top 10 Holdings	30.20
Total Number of Holdings	153.00
Manager Name	Alfred W. Mordecai
Manager Tenure	12.82
Fund Incept Date	12/09/2004
Prospectus Exp Ratio	0.46
Phone Number	800-662-7447

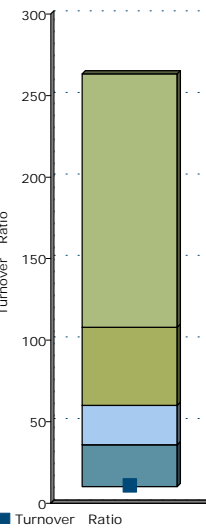
Portfolio Ratings

Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	21
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	3
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	8

Expense Ratio vs. Peer Group



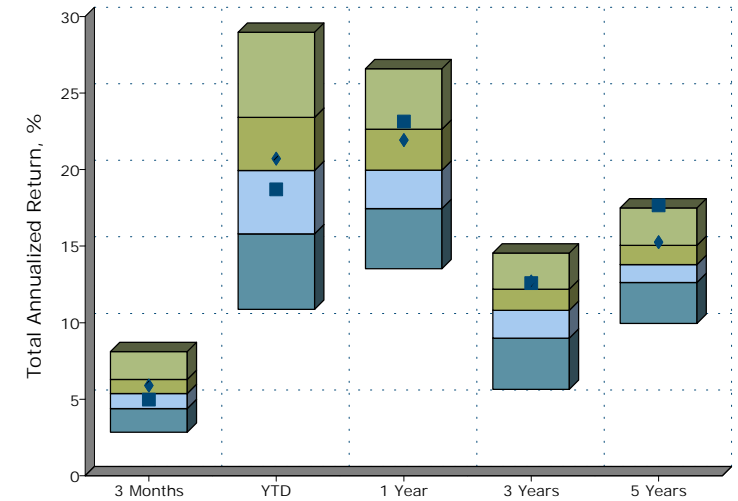
Turnover Ratio vs. Peer Group



Investment Strategy Summary

The investment seeks to 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



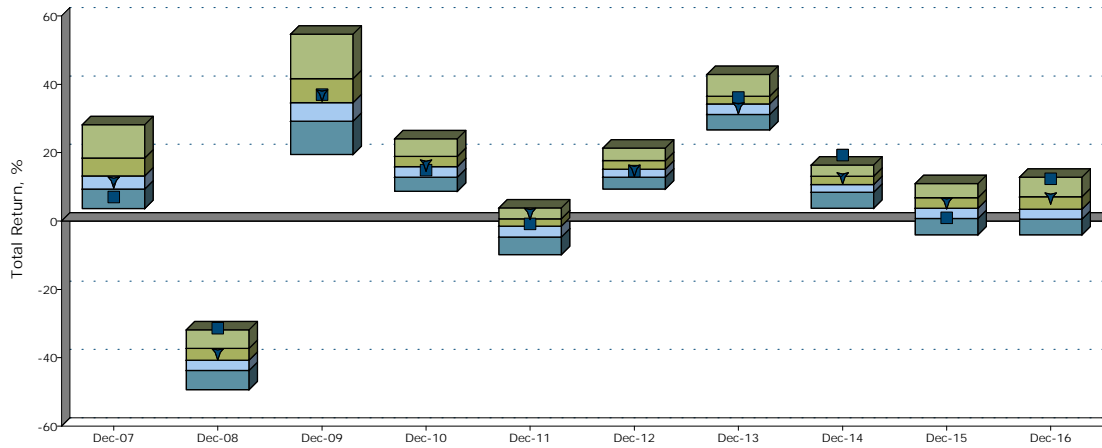
■ 5th to 25th Percentile
■ Median to 75th Percentile
■ Vanguard PRIMECAP Core Inv
■ 25th to Median
■ 75th to 95th Percentile
◆ Russell 1000 Growth Index

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard PRIMECAP Core Inv	4.98	18.71	23.13	12.60	17.67
Russell 1000 Growth Index	5.90	20.72	21.94	12.69	15.26
Universe(5%)	8.10	28.99	26.59	14.56	17.50
Universe(25%)	6.30	23.42	22.64	12.19	15.06
Universe(Median)	5.37	19.94	19.96	10.81	13.80
Universe(75%)	4.39	15.81	17.45	8.98	12.63
Universe(95%)	2.84	10.87	13.52	5.65	9.95

Vanguard PRIMECAP Core Inv

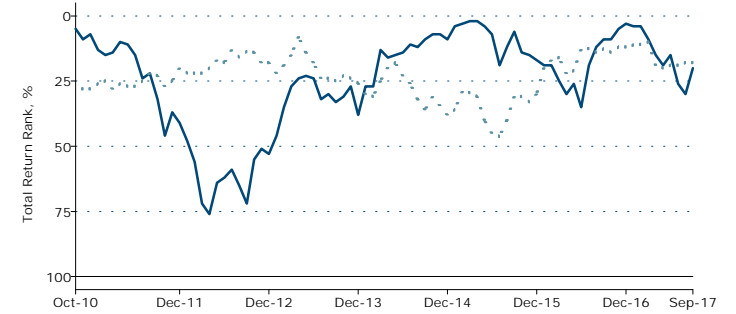
Annual Performance vs. Peer Group



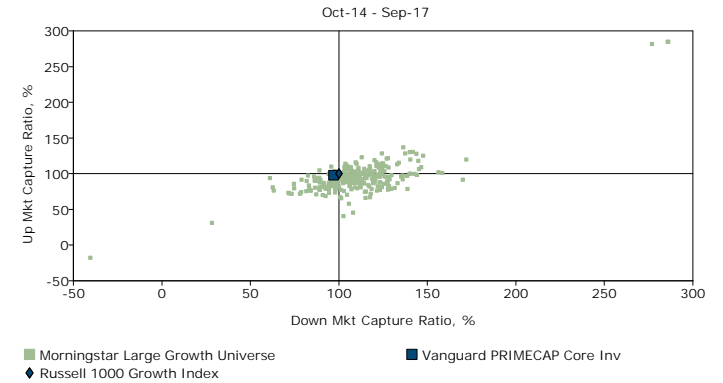
■ Vanguard PRIMECAP Core Inv ▼ Russell 1000 Growth Index

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard PRIMECAP Core Inv	7.04	-31.32	36.96	14.88	-0.86	14.57	36.14	19.29	0.94	12.35
Russell 1000 Growth Index	11.81	-38.44	37.21	16.71	2.64	15.26	33.48	13.05	5.67	7.08

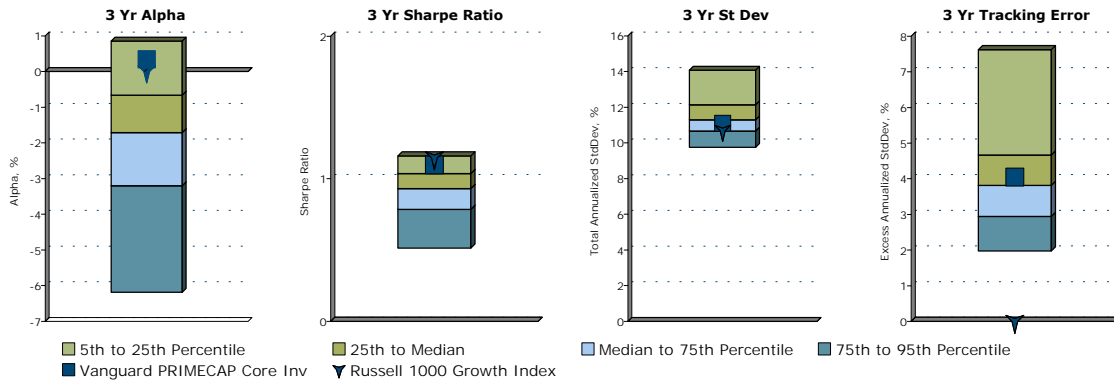
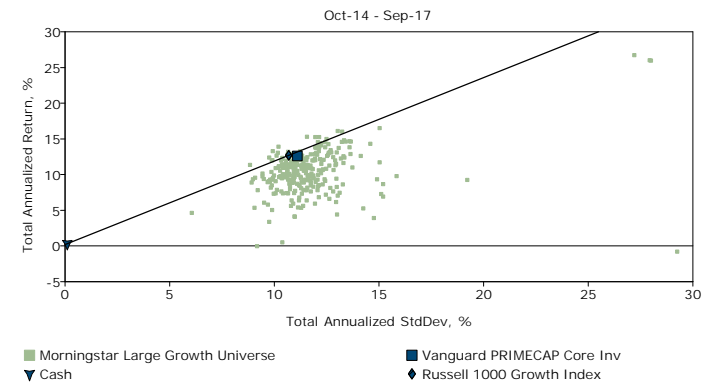
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

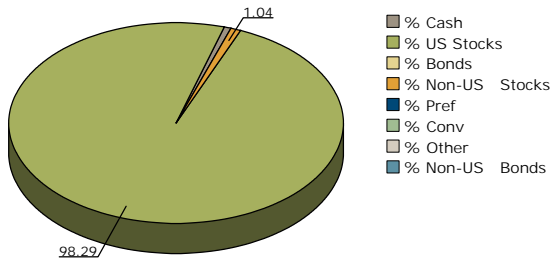


Return vs. Risk



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	0.34	0.97	86.78	1.10	11.10	4.05	5.01
Russell 1000 Growth Index	0.00	1.00	100.00	1.15	10.68	0.00	5.56
Universe(5%)	0.86	1.18	96.74	1.16	14.09	7.63	5.66
Universe(25%)	-0.66	1.06	93.02	1.04	12.14	4.66	4.37
Universe(Median)	-1.71	1.00	89.69	0.93	11.30	3.82	3.46
Universe(75%)	-3.20	0.95	84.65	0.78	10.67	2.94	2.44
Universe(95%)	-6.18	0.83	72.01	0.51	9.75	1.97	1.17

Vanguard Growth Index Admiral



Portfolio Region	
% United States	98.95
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.07
% 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	0.98

Portfolio Structure	
% Cash	0.66
% US Stocks	98.29
% Bonds	0.01
% Non-US Stocks	1.04
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

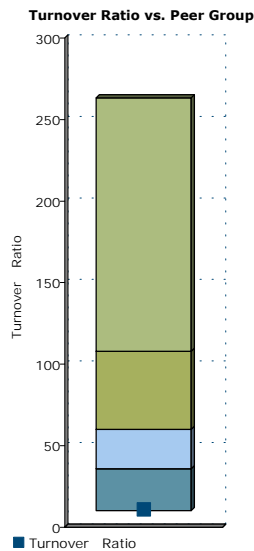
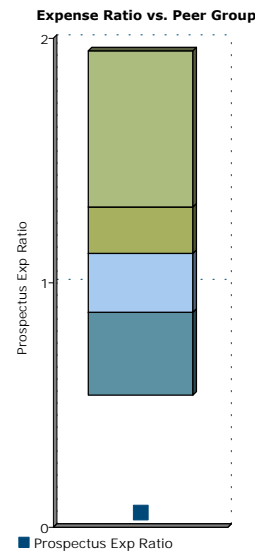
Sector Allocation	
% Basic Materials	2.36
% Communication Services	4.35
% Consumer Cyclical	17.54
% Consumer Defensive	8.55
% Healthcare	14.68
% Industrials	8.62
% Real Estate	4.02
% Technology	29.16
% Energy	2.88
% Financial Services	7.85
% Utilities	0.00

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	7.38%
Facebook Inc A	3.90%
Amazon.com Inc	3.82%
Alphabet Inc A	2.73%
Alphabet Inc C	2.66%
Comcast Corp Class A	1.84%
Visa Inc Class A	1.83%
Philip Morris International Inc	1.74%
The Home Depot Inc	1.72%
Coca-Cola Co	1.68%

Portfolio Information	
Ticker	VIGAX
Morningstar Category	Large Growth
Avg Mkt Cap \$MM	86953.19
Cat Med Mkt Cap \$MM	115908.87
Net Assets \$MM	68447.00
Turnover Ratio	11.00
% Assets in Top 10 Holdings	29.29
Total Number of Holdings	316.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	22.76
Fund Incept Date	11/02/1992
Prospectus Exp Ratio	0.06
Phone Number	800-662-7447

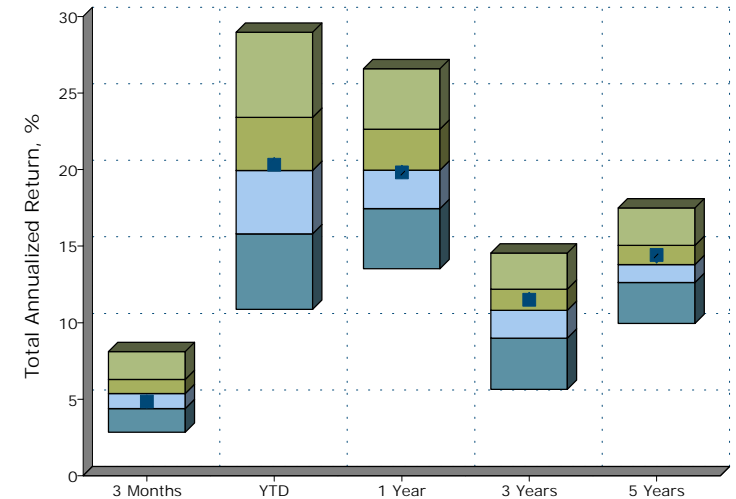
Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	37
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	39
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	22



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

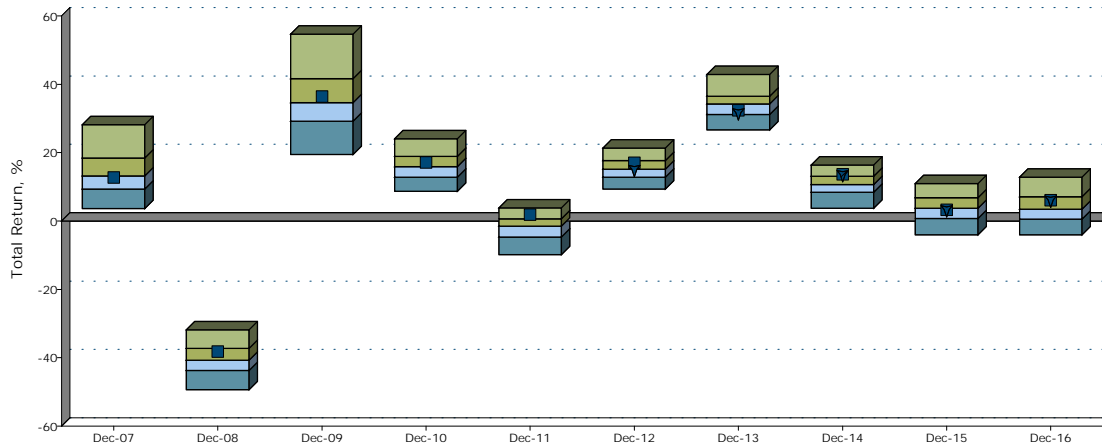


■ 5th to 25th Percentile
■ 25th to Median
■ Median to 75th Percentile
■ 75th to 95th Percentile
■ Vanguard Growth Index Admiral
◆ CRSP US Large Cap Growth TR USD

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Growth Index Admiral	4.85	20.32	19.81	11.50	14.43
CRSP US Large Cap Growth TR USD	4.86	20.37	19.86	11.56	14.32
Universe(5%)	8.10	28.99	26.59	14.56	17.50
Universe(25%)	6.30	23.42	22.64	12.19	15.06
Universe(Median)	5.37	19.94	19.96	10.81	13.80
Universe(75%)	4.39	15.81	17.45	8.98	12.63
Universe(95%)	2.84	10.87	13.52	5.65	9.95

Vanguard Growth Index Admiral

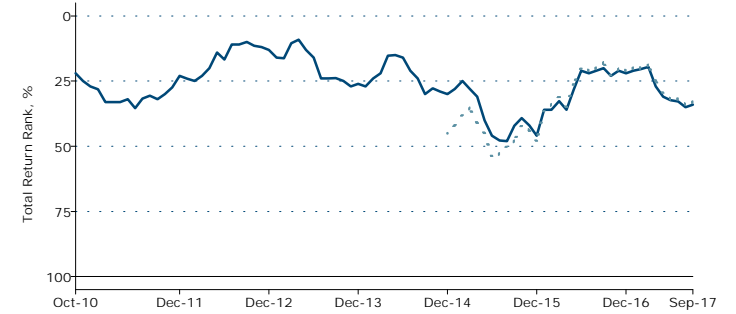
Annual Performance vs. Peer Group



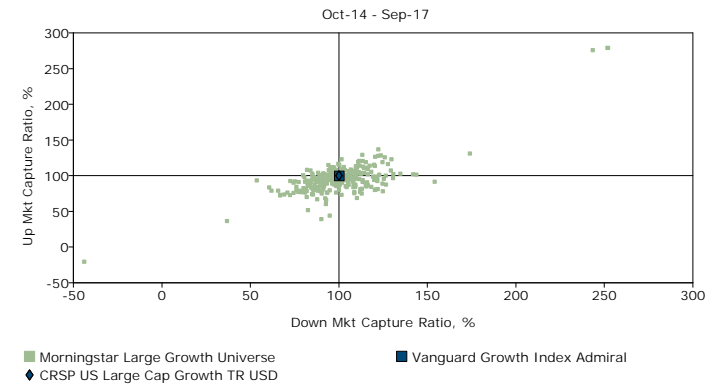
■ Vanguard Growth Index Admiral ▼ CRSP US Large Cap Growth TR USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Growth Index Admiral	12.70	-38.22	36.42	17.12	1.87	17.01	32.40	13.63	3.30	6.12
CRSP US Large Cap Growth TR USD	NA	NA	NA	NA	NA	15.20	31.75	13.69	3.38	6.16

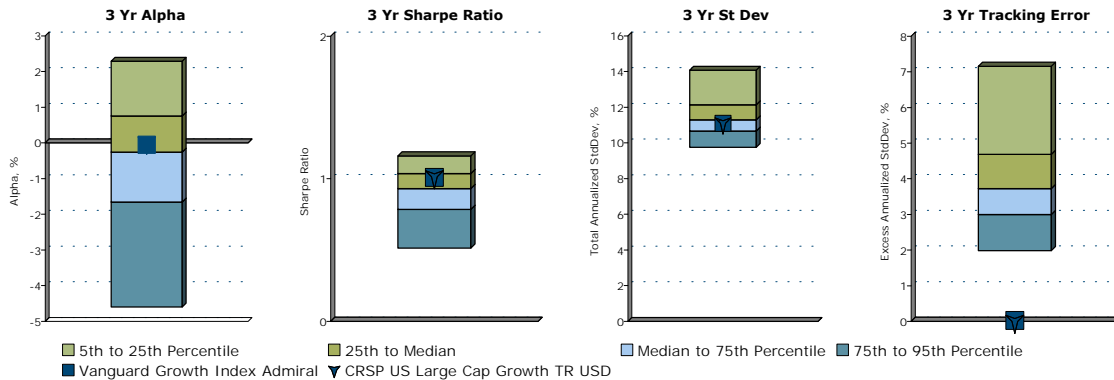
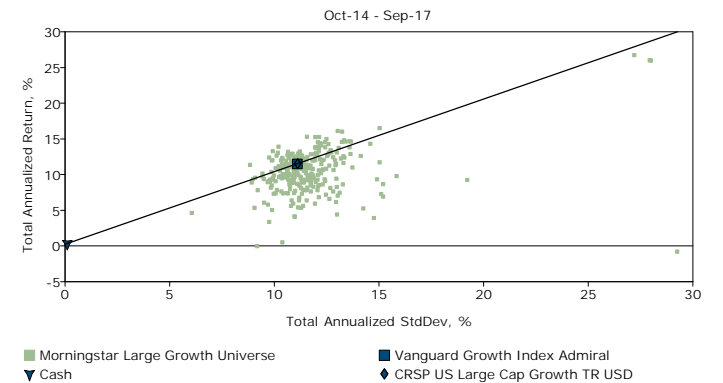
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



Return vs. Risk



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	1.01	11.11	0.03	4.14
CRSP US Large Cap Growth TR USD	0.00	1.00	100.00	1.01	11.11	0.00	4.18
Universe(5%)	2.29	1.15	96.98	1.16	14.09	7.16	5.66
Universe(25%)	0.76	1.03	93.18	1.04	12.14	4.69	4.37
Universe(Median)	-0.26	0.96	90.33	0.93	11.30	3.72	3.46
Universe(75%)	-1.65	0.91	84.35	0.78	10.67	3.00	2.44
Universe(95%)	-4.60	0.79	71.72	0.51	9.75	1.98	1.17

Vanguard Mid-Cap Value Index Admiral



- % Cash
- % US Stocks
- % Bonds
- % Non-US Stocks
- % Pref
- % Conv
- % Other
- % Non-US Bonds

Portfolio Region

% United States	99.14
% 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	0.50
% Asia - Emerging	0.36

Portfolio Structure

% Cash	0.25
% US Stocks	98.89
% Bonds	0.00
% Non-US Stocks	0.86
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	7.40
% Communication Services	0.93
% Consumer Cyclical	19.46
% Consumer Defensive	7.80
% Healthcare	4.51
% Industrials	9.12
% Real Estate	4.49
% Technology	11.04
% Energy	3.95
% Financial Services	21.13
% Utilities	10.16

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	1.37%
Newell Brands Inc	1.24%
Royal Caribbean Cruises Ltd	1.14%
Rockwell Collins Inc	1.13%
WEC Energy Group Inc	1.09%
M&T Bank Corp	1.09%
Newmont Mining Corp	1.09%
DTE Energy Co	1.07%
Eversource Energy	1.06%
The Hartford Financial Services Group Inc	1.06%

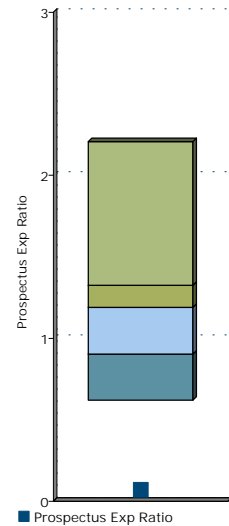
Portfolio Information

Ticker	VMVAX
Morningstar Category	Mid-Cap Value
Avg Mkt Cap \$MM	12365.42
Cat Med Mkt Cap \$MM	10031.24
Net Assets \$MM	15826.00
Turnover Ratio	20.00
% Assets in Top 10 Holdings	11.34
Total Number of Holdings	205.00
Manager Name	Donald M. Butler
Manager Tenure	11.13
Fund Incept Date	09/27/2011
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

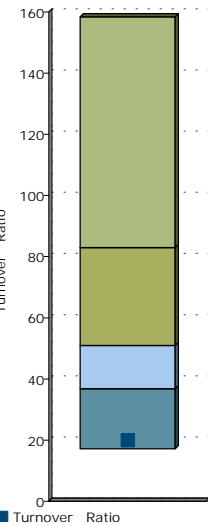
Portfolio Ratings

Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	24
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	7
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	20

Expense Ratio vs. Peer Group



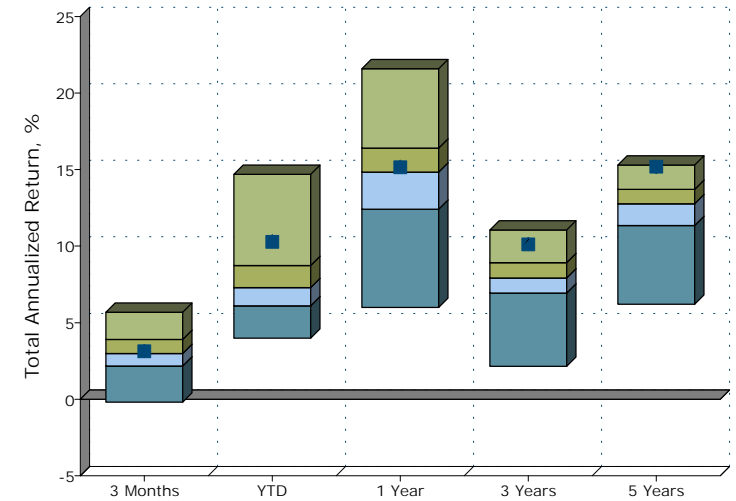
Turnover Ratio vs. Peer Group



Investment Strategy Summary

The investment seeks 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



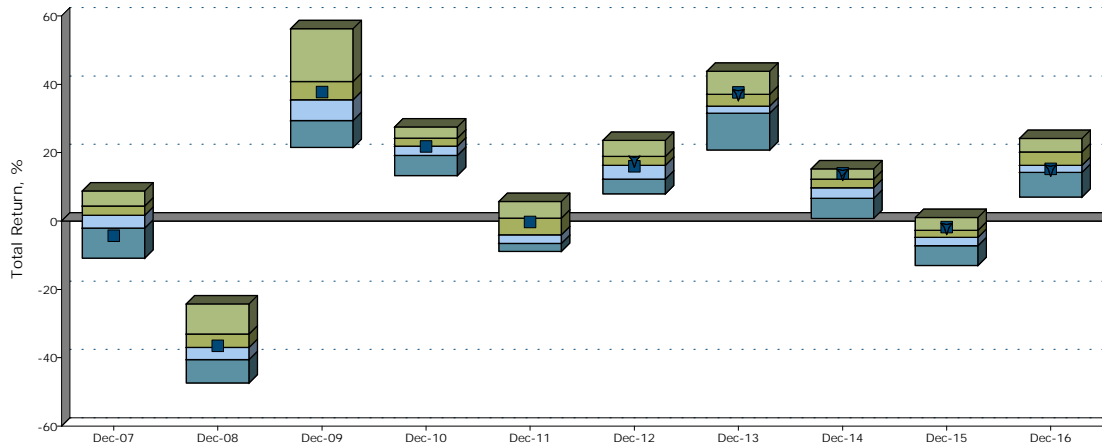
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Vanguard Mid-Cap Value Index Admiral
- ◆ CRSP US Mid Cap Value TR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid-Cap Value Index Admiral	3.14	10.27	15.15	10.11	15.19
CRSP US Mid Cap Value TR USD	3.14	10.32	15.19	10.16	15.16
Universe(5%)	5.69	14.69	21.60	11.06	15.30
Universe(25%)	3.91	8.73	16.40	8.93	13.72
Universe(Median)	2.98	7.28	14.84	7.93	12.77
Universe(75%)	2.16	6.11	12.42	6.94	11.35
Universe(95%)	-0.20	3.98	5.99	2.16	6.21

Vanguard Mid-Cap Value Index Admiral

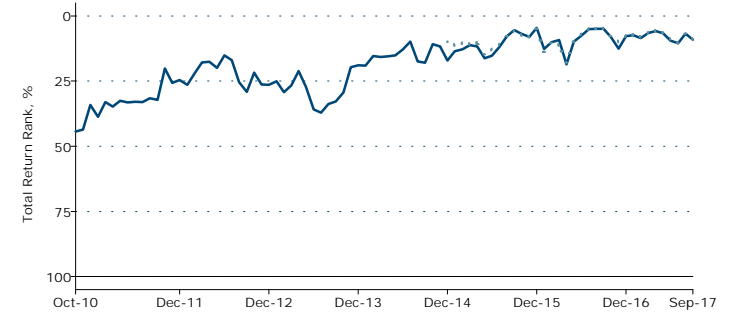
Annual Performance vs. Peer Group



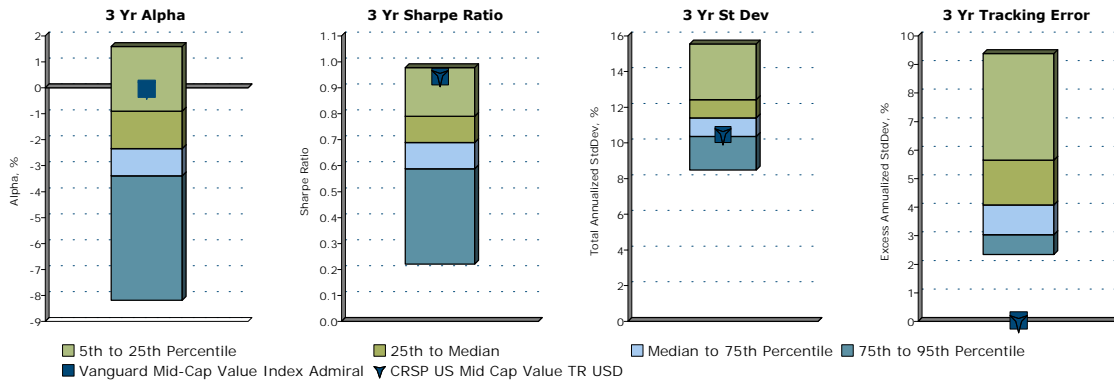
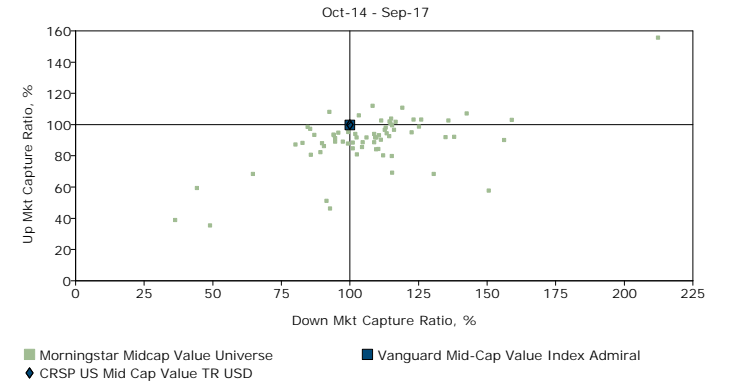
■ Vanguard Mid-Cap Value Index Admiral ▼ CRSP US Mid Cap Value TR USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Mid-Cap Value Index Admiral	-4.27	-36.54	37.74	21.82	-0.29	16.02	37.66	13.98	-1.80	15.26
CRSP US Mid Cap Value TR USD	NA	NA	NA	NA	NA	17.90	37.38	14.05	-1.75	15.28

3 Year Rolling Return Rank within Category

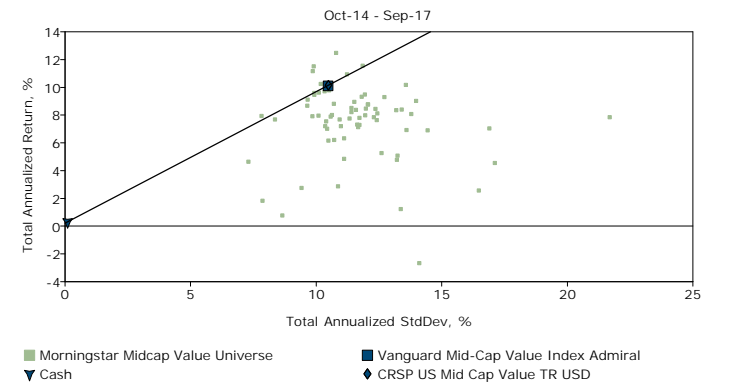


Up/Down Market Capture Ratio

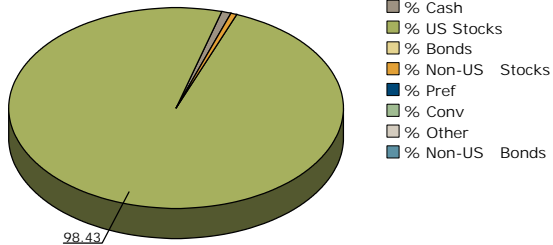


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Mid-Cap Value Index Admiral	-0.03	1.00	100.00	0.94	10.48	0.04	3.57
CRSP US Mid Cap Value TR USD	0.00	1.00	100.00	0.95	10.49	0.00	3.59
Universe(5%)	1.60	1.31	95.36	0.98	15.56	9.39	3.94
Universe(25%)	-0.90	1.11	93.10	0.79	12.43	5.65	2.51
Universe(Median)	-2.34	1.01	88.16	0.69	11.40	4.08	1.95
Universe(75%)	-3.39	0.93	80.04	0.59	10.37	3.04	1.50
Universe(95%)	-8.18	0.62	55.24	0.22	8.49	2.35	0.35

Return vs. Risk



Vanguard Mid Cap Index Admiral



Portfolio Region	
% United States	99.33
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.21
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.27
% Asia - Emerging	0.19

Portfolio Structure	
% Cash	0.90
% US Stocks	98.43
% Bonds	0.01
% Non-US Stocks	0.66
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

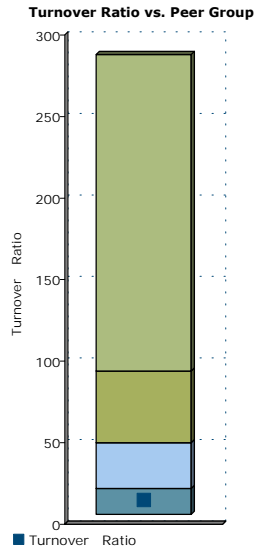
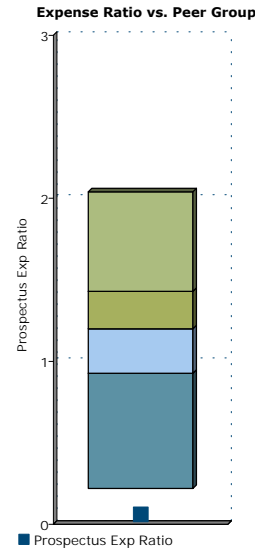
Sector Allocation	
% Basic Materials	5.29
% Communication Services	1.66
% Consumer Cyclical	16.64
% Consumer Defensive	5.55
% Healthcare	9.33
% Industrials	13.57
% Real Estate	7.22
% Technology	16.58
% Energy	4.20
% Financial Services	14.55
% Utilities	5.41

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	
Lam Research Corp	0.75%
Fiserv Inc	0.74%
Western Digital Corp	0.72%
Amphenol Corp Class A	0.69%
Autodesk Inc	0.67%
Incyte Corp	0.67%
Edwards Lifesciences Corp	0.67%
Roper Technologies Inc	0.66%
Newell Brands Inc	0.66%
C.R. Bard Inc	0.65%

Portfolio Information	
Ticker	VIMAX
Morningstar Category	Mid-Cap Blend
Avg Mkt Cap \$MM	13188.18
Cat Med Mkt Cap \$MM	7031.53
Net Assets \$MM	89059.00
Turnover Ratio	15.00
% Assets in Top 10 Holdings	6.89
Total Number of Holdings	345.00
Manager Name	Donald M. Butler
Manager Tenure	19.38
Fund Incept Date	05/21/1998
Prospectus Exp Ratio	0.06
Phone Number	800-662-7447

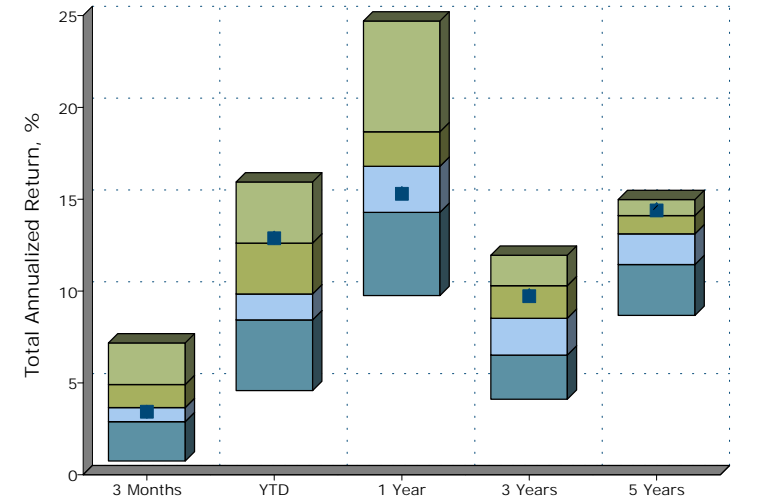
Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	34
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	17
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	34



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

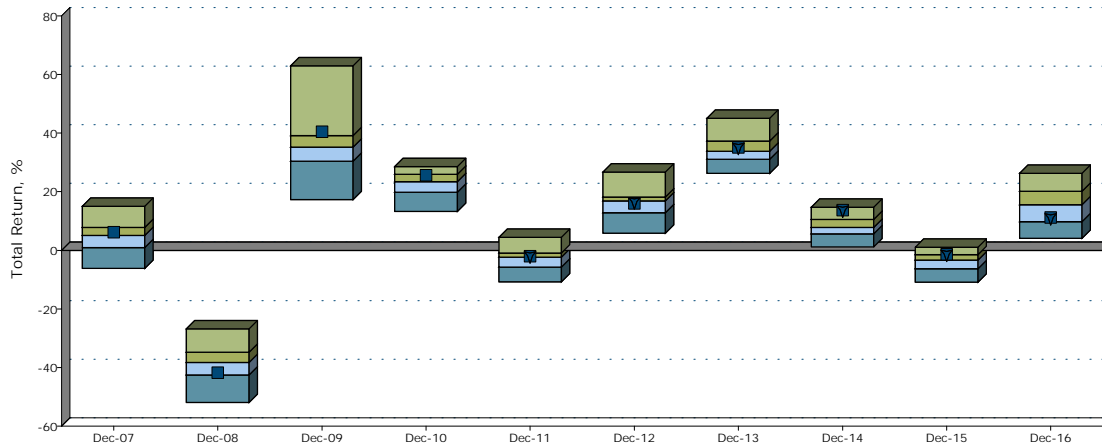


Legend: 5th to 25th Percentile (light green), 25th to Median (medium green), Median to 75th Percentile (light blue), 75th to 95th Percentile (dark blue), Vanguard Mid Cap Index Admiral (dark blue square), CRSP US Mid Cap TR USD (dark blue diamond).

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid Cap Index Admiral	3.43	12.88	15.30	9.72	14.39
CRSP US Mid Cap TR USD	3.43	12.92	15.33	9.77	14.45
Universe(5%)	7.17	15.94	24.70	11.95	14.99
Universe(25%)	4.92	12.62	18.68	10.29	14.10
Universe(Median)	3.65	9.84	16.80	8.52	13.12
Universe(75%)	2.90	8.43	14.29	6.51	11.45
Universe(95%)	0.76	4.57	9.75	4.10	8.67

Vanguard Mid Cap Index Admiral

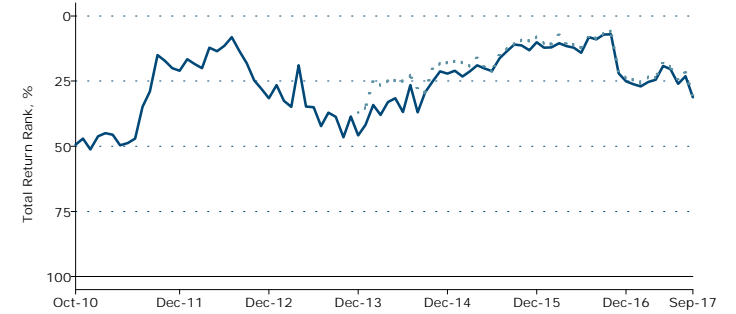
Annual Performance vs. Peer Group



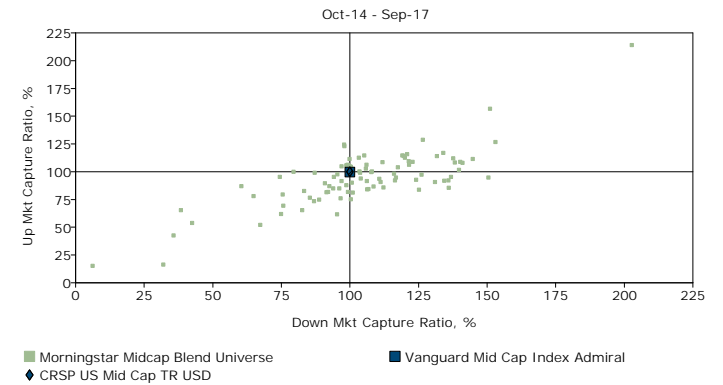
■ Vanguard Mid Cap Index Admiral ▼ CRSP US Mid Cap TR USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Mid Cap Index Admiral	6.17	-41.78	40.48	25.59	-1.97	15.99	35.15	13.76	-1.34	11.22
CRSP US Mid Cap TR USD	NA	NA	NA	NA	-1.79	16.69	35.27	13.83	-1.28	11.25

3 Year Rolling Return Rank within Category

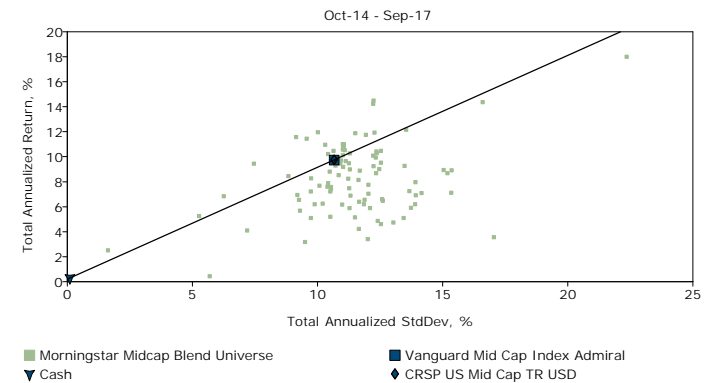


Up/Down Market Capture Ratio

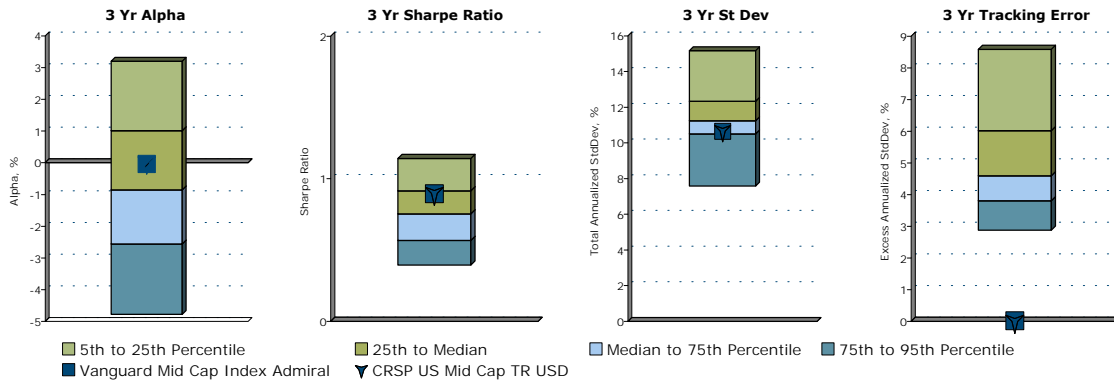


■ Morningstar Midcap Blend Universe
◆ CRSP US Mid Cap TR USD

Return vs. Risk



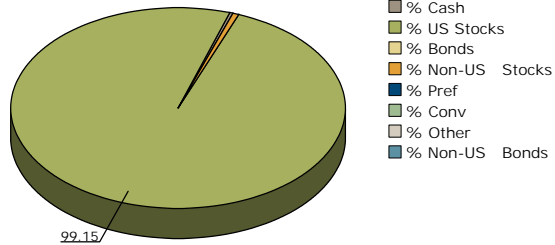
■ Morningstar Midcap Blend Universe
◆ CRSP US Mid Cap TR USD
▼ Cash



■ 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	0.90	10.66	0.02	3.18
CRSP US Mid Cap TR USD	0.00	1.00	100.00	0.90	10.67	0.00	3.21
Universe(5%)	3.21	1.24	93.06	1.14	15.18	8.59	5.51
Universe(25%)	1.02	1.06	88.95	0.91	12.35	6.02	3.37
Universe(Median)	-0.85	0.98	84.22	0.75	11.25	4.60	2.30
Universe(75%)	-2.56	0.90	78.35	0.57	10.51	3.81	1.42
Universe(95%)	-4.78	0.59	63.84	0.39	7.59	2.88	0.77

Prudential QMA Small-Cap Value Z



Portfolio Information	
Ticker	TASVX
Morningstar Category	Small Value
Avg Mkt Cap \$MM	1521.32
Cat Med Mkt Cap \$MM	2895.67
Net Assets \$MM	1594.00
Turnover Ratio	95.00
% Assets in Top 10 Holdings	10.50
Total Number of Holdings	321.00
Manager Name	Stephen Courtney
Manager Tenure	2.71
Fund Incept Date	01/05/1993
Prospectus Exp Ratio	0.70
Phone Number	800-225-1852

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. While most assets will typically be invested in U.S. equity and equity-related securities, including real estate investment trusts (REITs), the fund may also invest in foreign equity and equity-related securities.

Portfolio Region	
% United States	99.37
% Canada	0.00
% Latin America	0.17
% United Kingdom	0.46
% 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

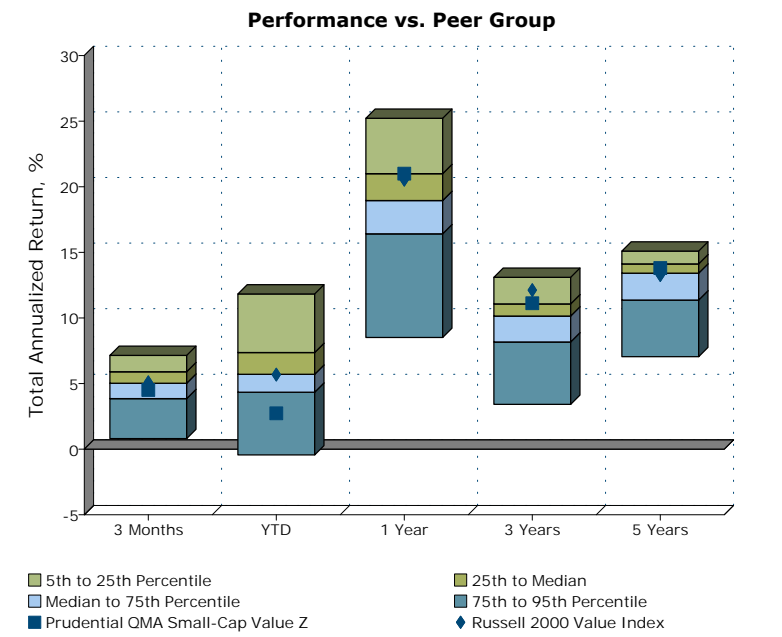
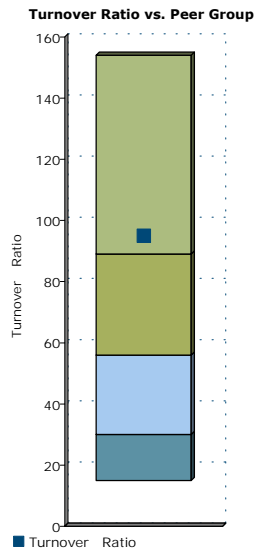
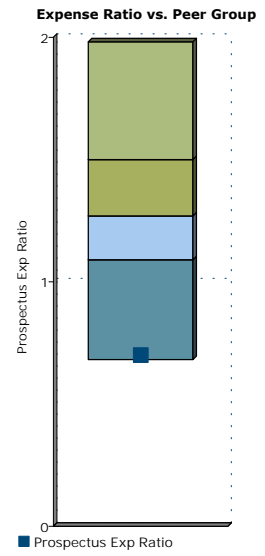
Portfolio Structure	
% Cash	0.22
% US Stocks	99.15
% Bonds	0.00
% Non-US Stocks	0.63
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	28
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	33
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	19

Sector Allocation	
% Basic Materials	5.26
% Communication Services	0.87
% Consumer Cyclical	15.98
% Consumer Defensive	3.99
% Healthcare	2.07
% Industrials	15.68
% Real Estate	14.34
% Technology	5.38
% Energy	2.03
% Financial Services	33.48
% Utilities	0.93

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

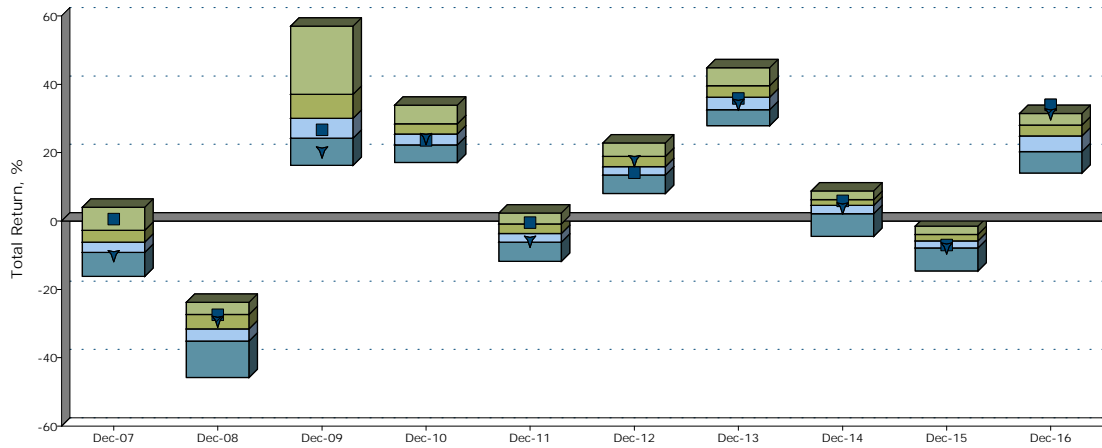
Top Ten Holdings	
MGIC Investment Corp	1.14%
Umpqua Holdings Corp	1.12%
Sanmina Corp	1.10%
Washington Federal Inc	1.09%
Cathay General Bancorp	1.05%
Radian Group Inc	1.04%
SkyWest Inc	1.02%
Xenia Hotels & Resorts Inc	1.00%
CNO Financial Group Inc	0.97%
International Bancshares Corp	0.97%



Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Prudential QMA Small-Cap Value Z	4.52	2.73	21.01	11.11	13.81
Russell 2000 Value Index	5.11	5.68	20.55	12.12	13.27
Universe(5%)	7.14	11.82	25.22	13.10	15.09
Universe(25%)	5.91	7.36	21.01	11.08	14.13
Universe(Median)	5.02	5.70	18.95	10.14	13.41
Universe(75%)	3.86	4.35	16.41	8.17	11.37
Universe(95%)	0.80	-0.44	8.51	3.42	7.04

Prudential QMA Small-Cap Value Z

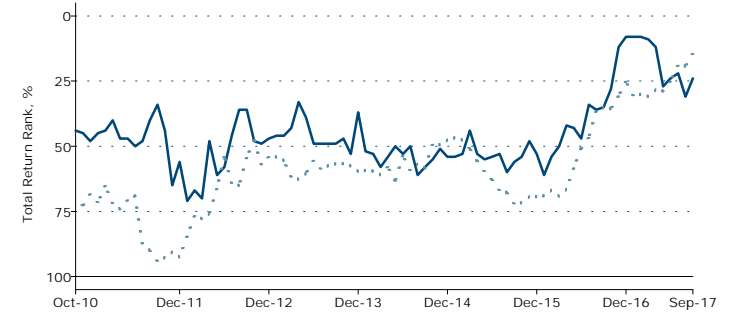
Annual Performance vs. Peer Group



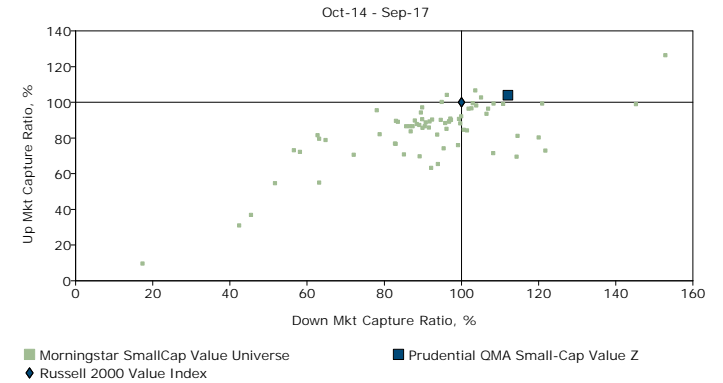
■ Prudential QMA Small-Cap Value Z ▼ Russell 2000 Value Index

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prudential QMA Small-Cap Value Z	0.52	-27.45	26.69	23.63	-0.48	14.14	35.87	5.89	-7.04	33.94
Russell 2000 Value Index	-9.78	-28.92	20.58	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74

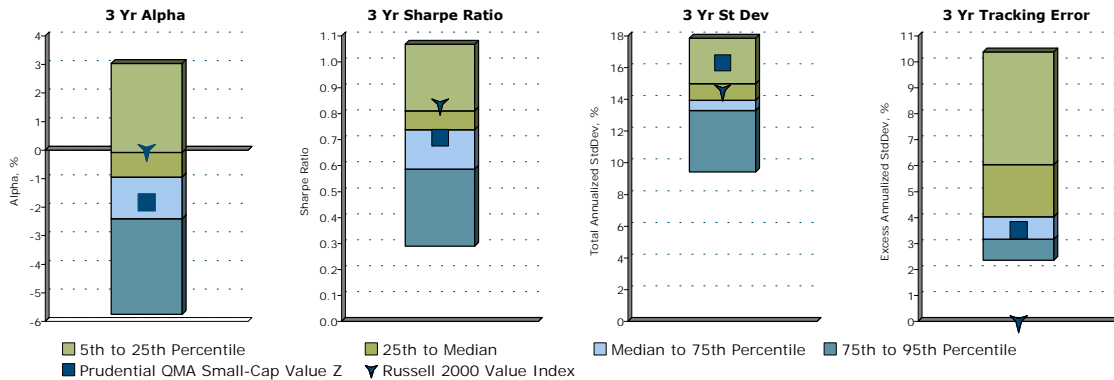
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



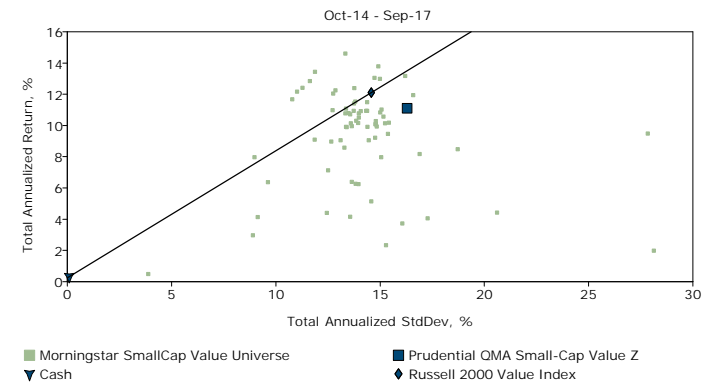
■ Morningstar SmallCap Value Universe ■ Prudential QMA Small-Cap Value Z
◆ Russell 2000 Value Index



■ 5th to 25th Percentile ■ 25th to Median ■ Median to 75th Percentile ■ 75th to 95th Percentile
■ Prudential QMA Small-Cap Value Z ▼ Russell 2000 Value Index

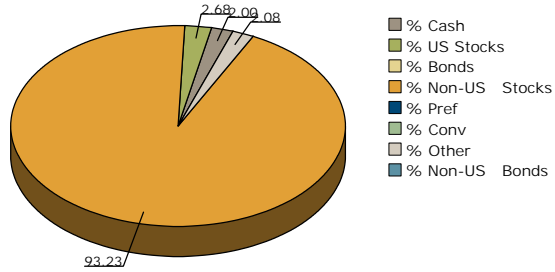
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Prudential QMA Small-Cap Value Z	-1.83	1.10	96.09	0.71	16.30	3.51	2.00
Russell 2000 Value Index	0.00	1.00	100.00	0.84	14.57	0.00	2.79
Universe(5%)	3.04	1.10	97.45	1.07	17.86	10.38	4.75
Universe(25%)	-0.08	0.98	95.72	0.81	14.99	6.05	2.62
Universe(Median)	-0.95	0.92	92.61	0.74	13.95	4.03	2.20
Universe(75%)	-2.40	0.85	85.62	0.59	13.29	3.17	1.48
Universe(95%)	-5.75	0.60	57.78	0.29	9.42	2.35	0.45

Return vs. Risk



■ Morningstar SmallCap Value Universe ■ Prudential QMA Small-Cap Value Z
▼ Cash ◆ Russell 2000 Value Index

Oppenheimer International Growth Y



Region	Percentage
% United States	2.79
% Canada	4.77
% Latin America	0.00
% United Kingdom	14.77
% Eurozone	42.25
% Europe - ex Euro	16.83
% Europe - Emerging	0.00
% Africa	0.75
% Middle East	0.00
% Japan	9.93
% Australasia	1.72
% Asia - Developed	1.35
% Asia - Emerging	4.85

Category	Percentage
% Cash	2.00
% US Stocks	2.68
% Bonds	0.00
% Non-US Stocks	93.23
% Pref	0.01
% Conv	0.00
% Other	2.08
% Non-US Bonds	0.00

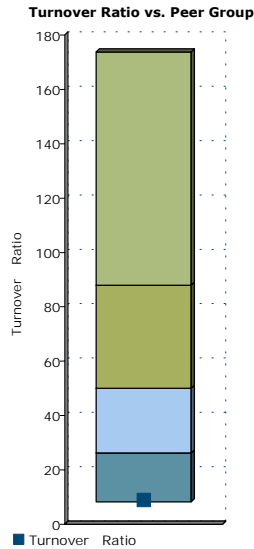
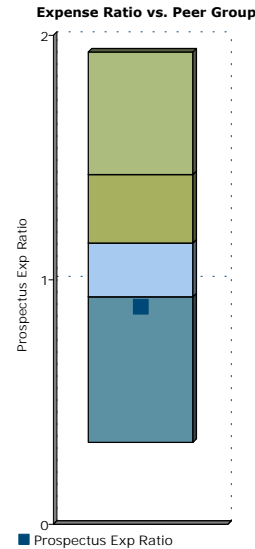
Sector	Percentage
% Basic Materials	5.89
% Communication Services	5.52
% Consumer Cyclical	23.31
% Consumer Defensive	15.58
% Healthcare	11.39
% Industrials	13.40
% Real Estate	0.00
% Technology	20.16
% Energy	0.00
% Financial Services	4.75
% Utilities	0.00

Rating	Percentage
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

Company	Percentage
Infinion Technologies AG	2.24%
SAP SE	2.03%
Nippon Telegraph & Telephone Corp	1.97%
Hero MotoCorp Ltd	1.76%
Keyence Corp	1.74%
Reckitt Benckiser Group PLC	1.70%
Valeo SA	1.70%
Lonza Group Ltd	1.70%
Carnival Corp	1.68%
Temenos Group AG	1.60%

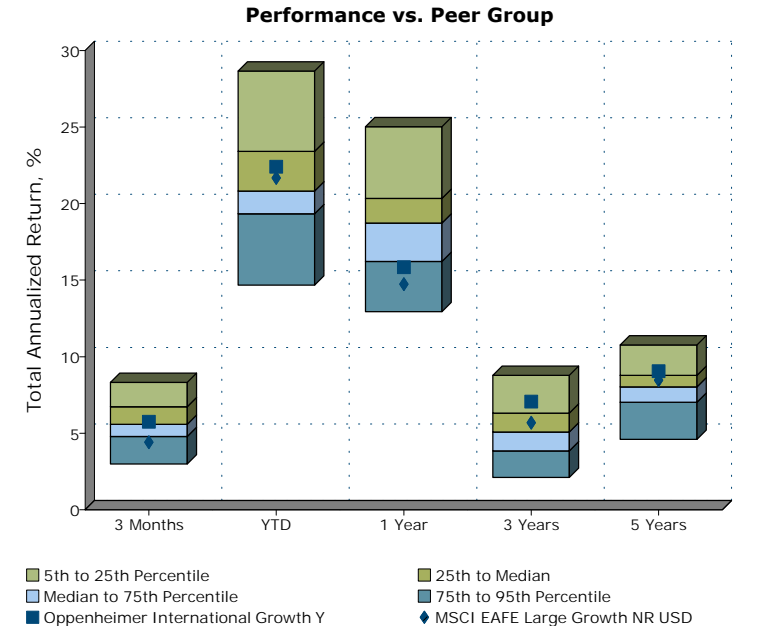
Ticker	OIGYX
Morningstar Category	Foreign Large Growth
Avg Mkt Cap \$MM	20828.00
Cat Med Mkt Cap \$MM	35326.45
Net Assets \$MM	26547.00
Turnover Ratio	9.00
% Assets in Top 10 Holdings	18.11
Total Number of Holdings	96.00
Manager Name	George R. Evans
Manager Tenure	21.53
Fund Incept Date	03/25/1996
Prospectus Exp Ratio	0.89
Phone Number	800-225-5677

Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	43
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	40
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	6



Investment Strategy Summary

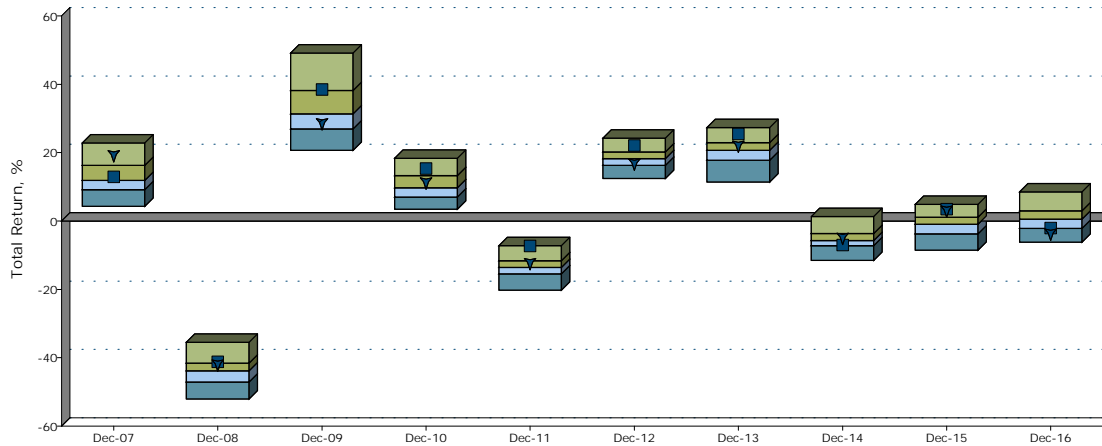
The investment seeks capital appreciation. The fund mainly invests in the common stock of growth companies that are domiciled or have their primary operations outside of the United States. It may invest 100% of its assets in securities of foreign companies. The fund may invest in emerging markets as 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.



	3 Months	Year to Date	1 Year	3 Years	5 Years
Oppenheimer International Growth Y	5.75	22.40	15.85	7.06	9.05
MSCI EAFE Large Growth NR USD	4.41	21.68	14.74	5.68	8.47
Universe(5%)	8.32	28.67	25.01	8.79	10.77
Universe(25%)	6.74	23.42	20.35	6.32	8.77
Universe(Median)	5.59	20.83	18.73	5.07	8.03
Universe(75%)	4.79	19.33	16.21	3.84	7.03
Universe(95%)	2.98	14.67	12.93	2.11	4.60

Oppenheimer International Growth Y

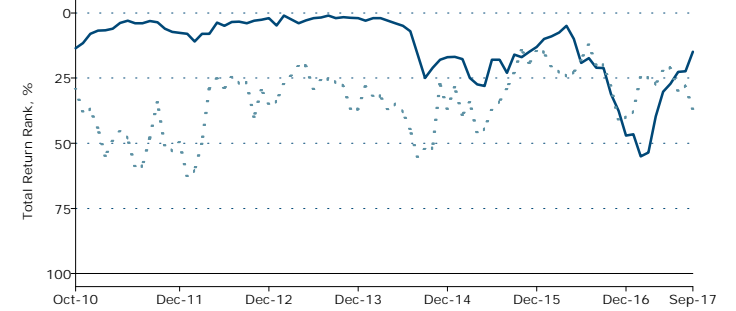
Annual Performance vs. Peer Group



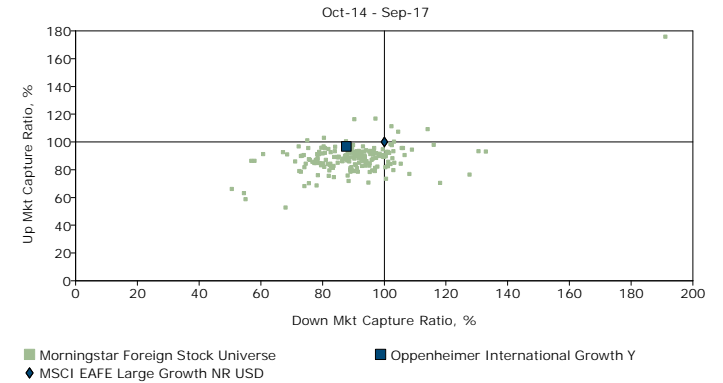
■ Oppenheimer International Growth Y ▼ MSCI EAFE Large Growth NR USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Oppenheimer International Growth Y	12.93	-41.22	38.44	15.35	-7.31	22.10	25.46	-6.99	3.44	-2.06
MSCI EAFE Large Growth NR USD	19.51	-41.74	28.81	11.48	-12.04	17.06	22.28	-4.70	3.28	-3.47

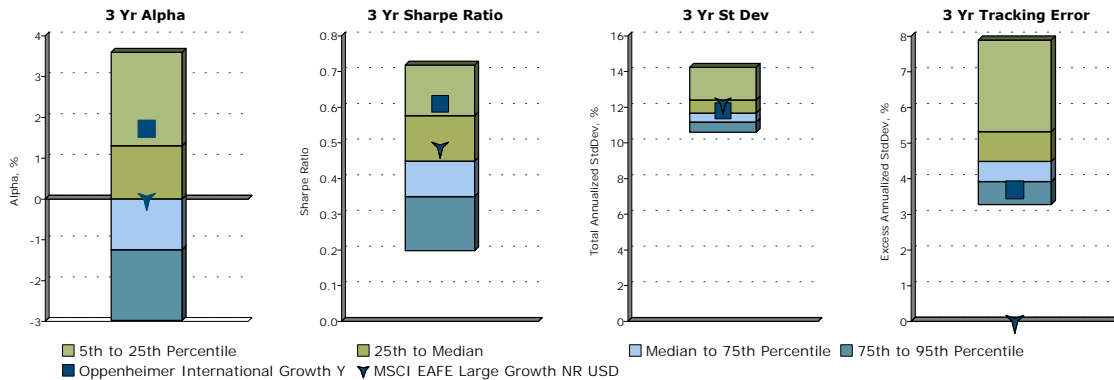
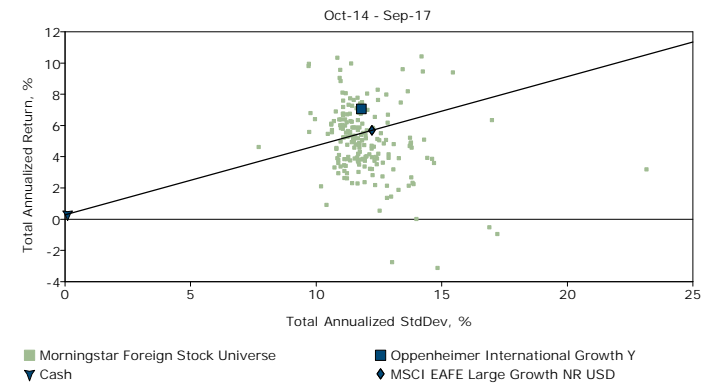
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

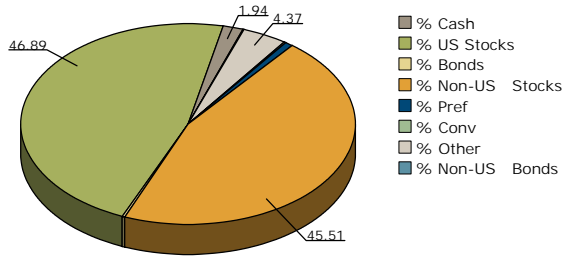


Return vs. Risk



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	1.72	0.92	90.86	0.61	11.80	3.69	1.56
MSCI EAFE Large Growth NR USD	0.00	1.00	100.00	0.49	12.22	0.00	1.08
Universe(5%)	3.60	1.00	92.85	0.72	14.24	7.89	2.09
Universe(25%)	1.31	0.93	89.93	0.58	12.41	5.32	1.43
Universe(Median)	0.00	0.89	86.77	0.45	11.68	4.49	0.97
Universe(75%)	-1.24	0.85	81.81	0.35	11.18	3.92	0.66
Universe(95%)	-2.98	0.79	68.68	0.20	10.60	3.28	0.26

American Funds New Perspective R6



Portfolio Region

% United States	50.74
% Canada	1.58
% Latin America	0.98
% United Kingdom	6.54
% Eurozone	14.16
% Europe - ex Euro	6.20
% Europe - Emerging	0.00
% Africa	2.36
% Middle East	0.12
% Japan	6.62
% Australasia	0.38
% Asia - Developed	6.33
% Asia - Emerging	3.98

Portfolio Structure

% Cash	1.94
% US Stocks	46.89
% Bonds	0.27
% Non-US Stocks	45.51
% Pref	0.79
% Conv	0.13
% Other	4.37
% Non-US Bonds	0.11

Sector Allocation

% Basic Materials	5.34
% Communication Services	2.53
% Consumer Cyclical	17.79
% Consumer Defensive	11.54
% Healthcare	10.65
% Industrials	8.12
% Real Estate	0.00
% Technology	24.87
% Energy	4.56
% Financial Services	14.00
% Utilities	0.60

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

Amazon.com Inc	3.63%
Taiwan Semiconductor Manufacturing Co Ltd	2.28%
Facebook Inc A	2.22%
The Priceline Group Inc	1.94%
Naspers Ltd Class N	1.80%
Microsoft Corp	1.79%
Regeneron Pharmaceuticals Inc	1.67%
Broadcom Ltd	1.61%
JPMorgan Chase & Co	1.53%
British American Tobacco PLC	1.47%

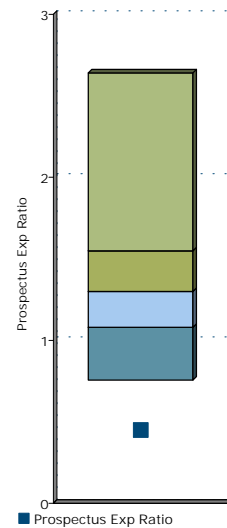
Portfolio Information

Ticker	RNPGX
Morningstar Category	World Large Stock
Avg Mkt Cap \$MM	66217.91
Cat Med Mkt Cap \$MM	66295.63
Net Assets \$MM	73209.00
Turnover Ratio	22.00
% Assets in Top 10 Holdings	19.94
Total Number of Holdings	316.00
Manager Name	Robert W. Lovelace
Manager Tenure	16.84
Fund Incept Date	03/13/1973
Prospectus Exp Ratio	0.45
Phone Number	800-421-4225

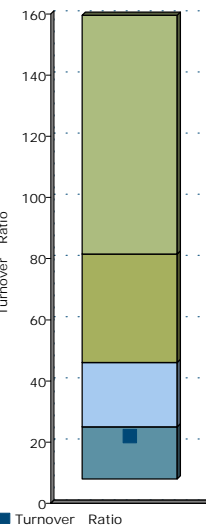
Portfolio Ratings

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

Expense Ratio vs. Peer Group



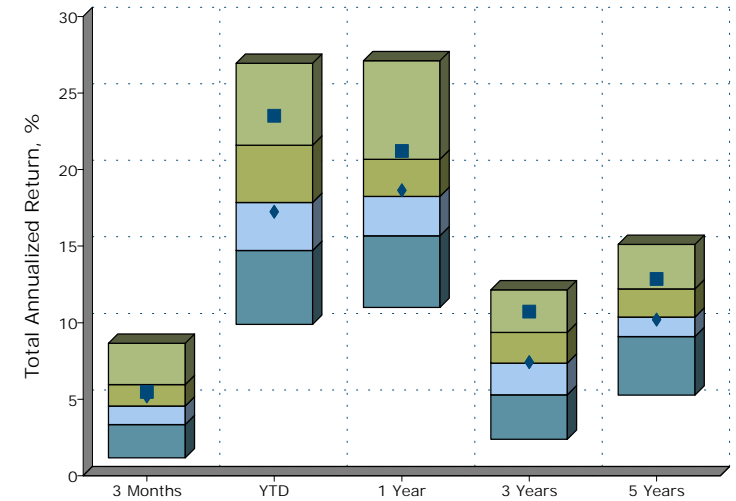
Turnover Ratio vs. Peer Group



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 vs. Peer Group



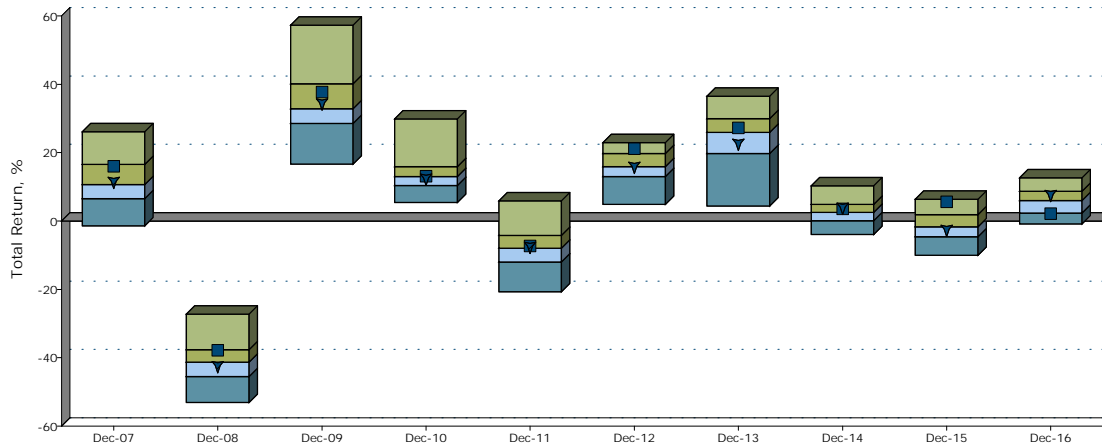
■ 5th to 25th Percentile
■ Median to 75th Percentile
■ American Funds New Perspective R6
◆ MSCI AC World Index ND USD
■ 25th to Median
■ 75th to 95th Percentile

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds New Perspective R6	5.49	23.52	21.22	10.73	12.86
MSCI AC World Index ND USD	5.18	17.25	18.65	7.43	10.20
Universe(5%)	8.65	26.94	27.12	12.14	15.11
Universe(25%)	5.95	21.59	20.68	9.36	12.21
Universe(Median)	4.57	17.85	18.26	7.36	10.38
Universe(75%)	3.35	14.72	15.68	5.28	9.09
Universe(95%)	1.18	9.90	11.00	2.39	5.27

American Funds New Perspective R6

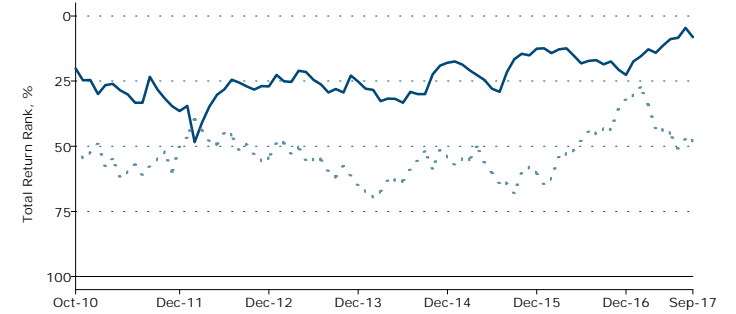
Annual Performance vs. Peer Group



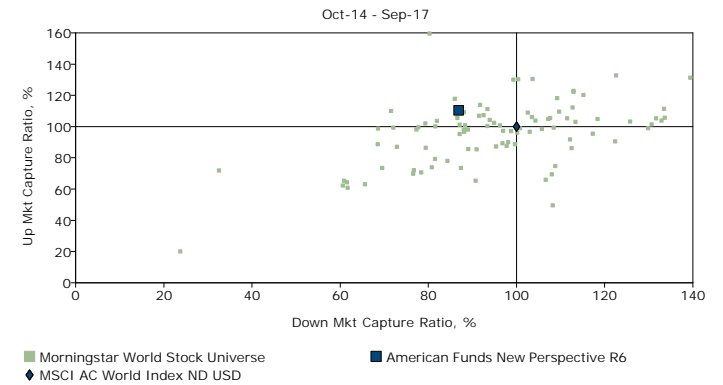
■ American Funds New Perspective R6 ▼ MSCI AC World Index ND USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
American Funds New Perspective R6	16.04	-37.83	37.73	13.11	-7.33	21.19	27.23	3.56	5.63	2.19
MSCI AC World Index ND USD	11.66	-42.20	34.63	12.67	-7.35	16.13	22.80	4.16	-2.36	7.86

3 Year Rolling Return Rank within Category

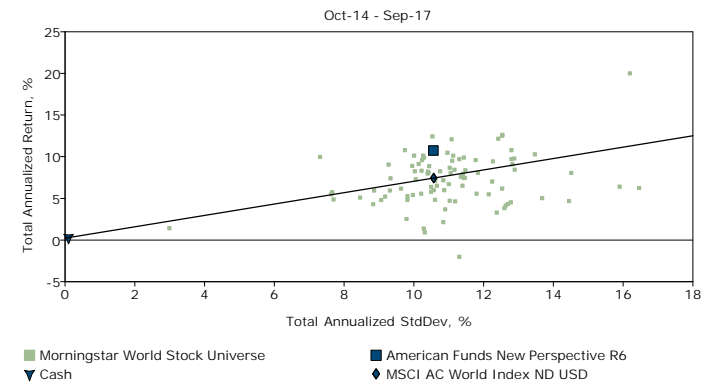


Up/Down Market Capture Ratio

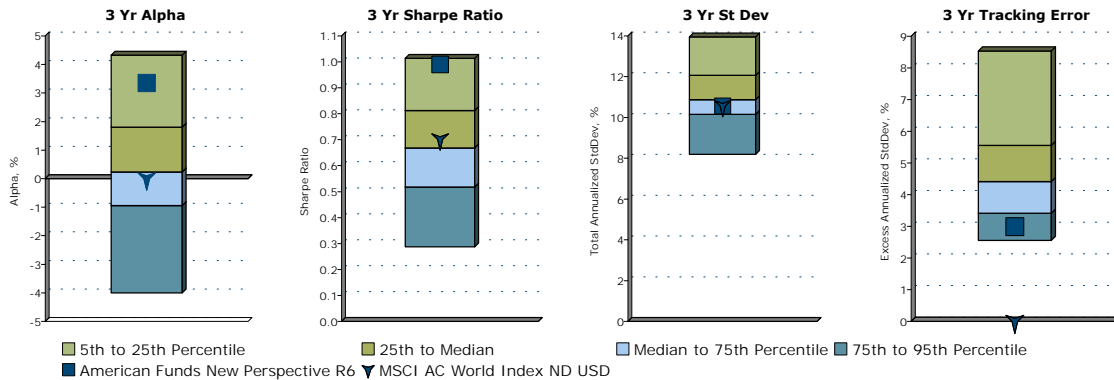


■ Morningstar World Stock Universe
 ◆ MSCI AC World Index ND USD
 ■ American Funds New Perspective R6

Return vs. Risk

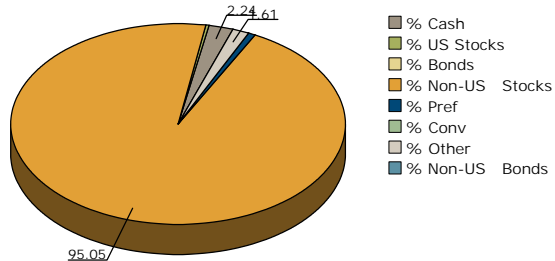


■ Morningstar World Stock Universe
 ▼ Cash
 ■ American Funds New Perspective R6
 ◆ MSCI AC World Index ND USD



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
American Funds New Perspective R6	3.35	0.96	92.13	0.99	10.56	2.99	3.96
MSCI AC World Index ND USD	0.00	1.00	100.00	0.70	10.57	0.00	2.02
Universe(5%)	4.33	1.13	94.24	1.01	13.95	8.54	4.15
Universe(25%)	1.81	1.04	91.23	0.81	12.07	5.56	2.63
Universe(Median)	0.23	0.94	85.50	0.67	10.88	4.41	1.84
Universe(75%)	-0.95	0.88	76.47	0.52	10.15	3.42	1.19
Universe(95%)	-4.00	0.65	55.58	0.29	8.19	2.56	0.51

Vanguard Emerging Mkts Stock Idx Instl



Portfolio Information

Ticker	VEMIX
Morningstar Category	Diversified Emerging Mkts
Avg Mkt Cap \$MM	16861.22
Cat Med Mkt Cap \$MM	28724.76
Net Assets \$MM	85612.00
Turnover Ratio	13.00
% Assets in Top 10 Holdings	16.64
Total Number of Holdings	4599.00
Manager Name	Michael Perre
Manager Tenure	9.09
Fund Incept Date	05/04/1994
Prospectus Exp Ratio	0.11
Phone Number	888-809-8102

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 3,658 common stocks of large-, mid-, and small-cap companies located in emerging markets around the world.

Portfolio Region

% United States	0.43
% Canada	0.00
% Latin America	14.54
% United Kingdom	0.00
% Eurozone	0.71
% Europe - ex Euro	0.01
% Europe - Emerging	6.57
% Africa	8.07
% Middle East	1.54
% Japan	0.00
% Australasia	0.00
% Asia - Developed	16.74
% Asia - Emerging	51.38

Portfolio Structure

% Cash	2.24
% US Stocks	0.41
% Bonds	0.00
% Non-US Stocks	95.05
% Pref	0.69
% Conv	0.00
% Other	1.61
% Non-US Bonds	0.00

Portfolio Ratings

Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	57
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	60
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	53

Sector Allocation

% Basic Materials	9.13
% Communication Services	5.75
% Consumer Cyclical	8.46
% Consumer Defensive	7.28
% Healthcare	2.95
% Industrials	6.47
% Real Estate	4.37
% Technology	20.15
% Energy	6.87
% Financial Services	25.09
% Utilities	3.48

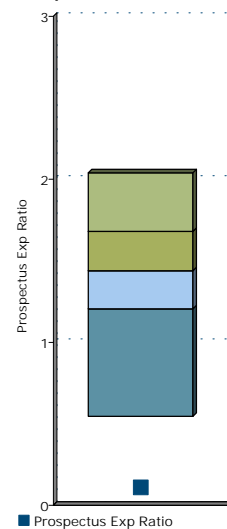
Credit Quality

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

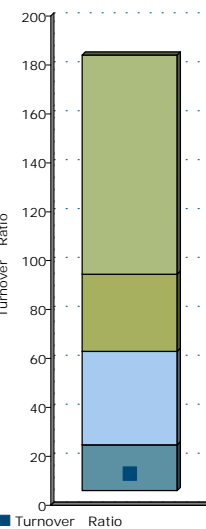
Top Ten Holdings

Tencent Holdings Ltd	4.49%
Taiwan Semiconductor Manufacturing Co Ltd	2.01%
Naspers Ltd Class N	1.93%
China Construction Bank Corp H	1.57%
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.49%
Hon Hai Precision Industry Co Ltd	1.17%
Industrial And Commercial Bank Of China Ltd H	1.17%
China Mobile Ltd	1.11%
Housing Development Finance Corp Ltd	0.88%
Ping An Insurance (Group) Co. of China Ltd H	0.82%

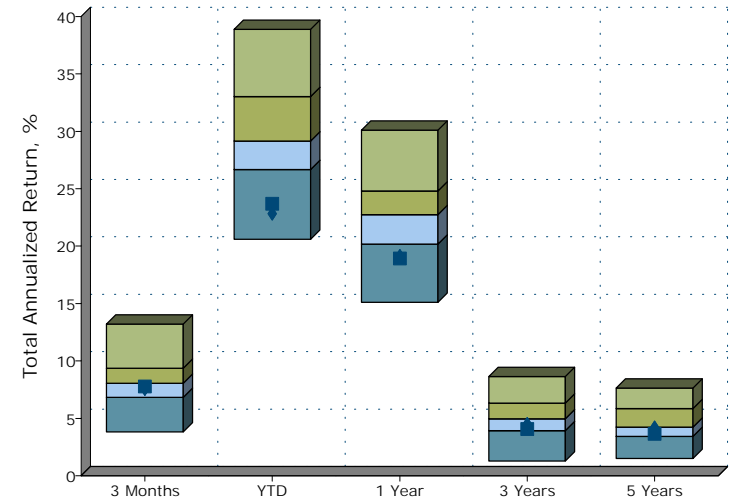
Expense Ratio vs. Peer Group



Turnover Ratio vs. Peer Group



Performance vs. Peer Group



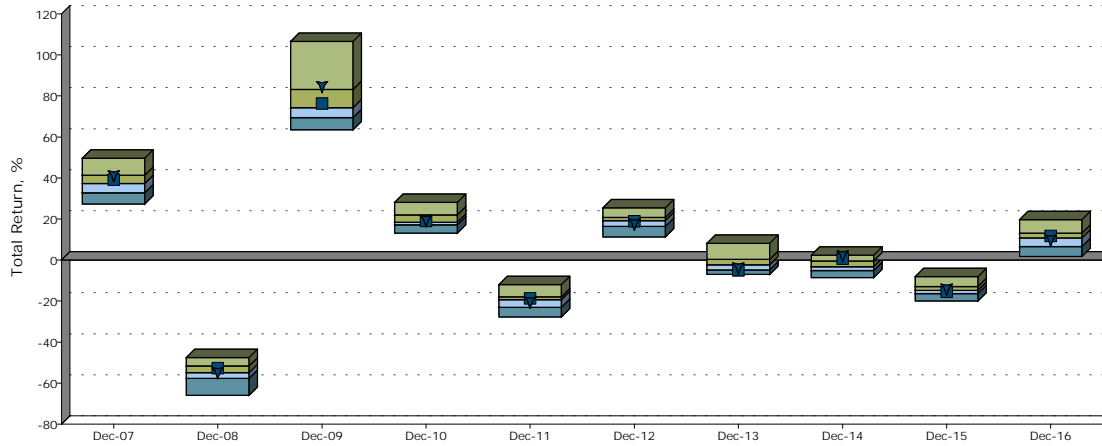
■ 5th to 25th Percentile ■ 25th to Median
■ Median to 75th Percentile ■ 75th to 95th Percentile
■ Vanguard Emerging Mkts Stock Idx Instl ◆ FTSE EMs AC China A Incl (US RIC) NR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Emerging Mkts Stock Idx Instl	7.78	23.68	18.93	4.07	3.64
FTSE EMs AC China A Incl (US RIC) NR USD	7.56	22.84	19.14	4.53	4.21
Universe(5%)	13.22	38.89	30.11	8.63	7.64
Universe(25%)	9.35	33.03	24.81	6.33	5.85
Universe(Median)	8.05	29.15	22.75	4.96	4.23
Universe(75%)	6.83	26.68	20.19	3.94	3.43
Universe(95%)	3.82	20.61	15.10	1.28	1.50

Vanguard Emerging Mkts Stock Idx Instl

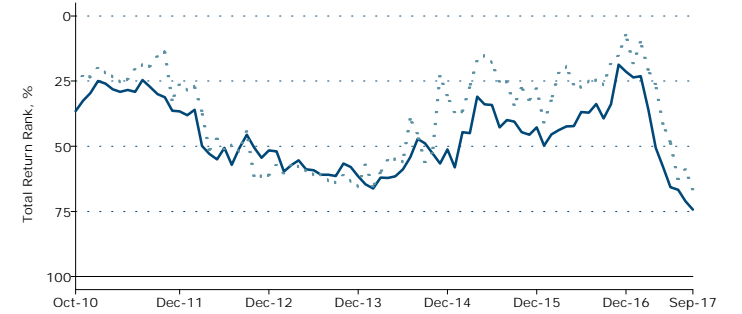
Annual Performance vs. Peer Group



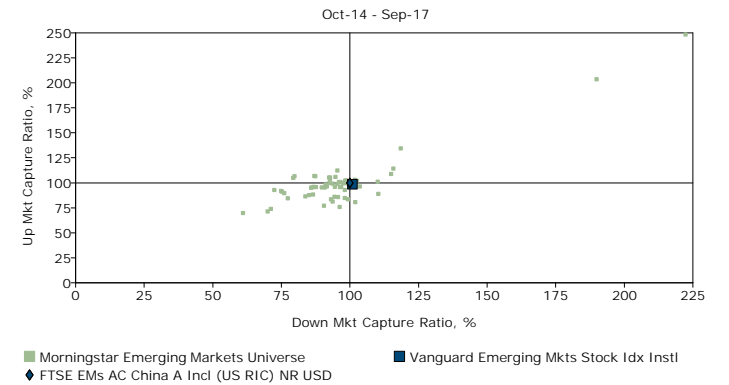
■ Vanguard Emerging Mkts Stock Idx Instl ▼ FTSE EMs AC China A Incl (US RIC) NR USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Emerging Mkts Stock Idx Instl	39.15	-52.74	76.35	19.06	-18.63	18.91	-4.99	0.67	-15.34	11.76
FTSE EMs AC China A Incl (US RIC) NR USD	41.69	-54.22	85.17	19.81	-19.99	18.14	-3.17	2.64	-13.55	10.30

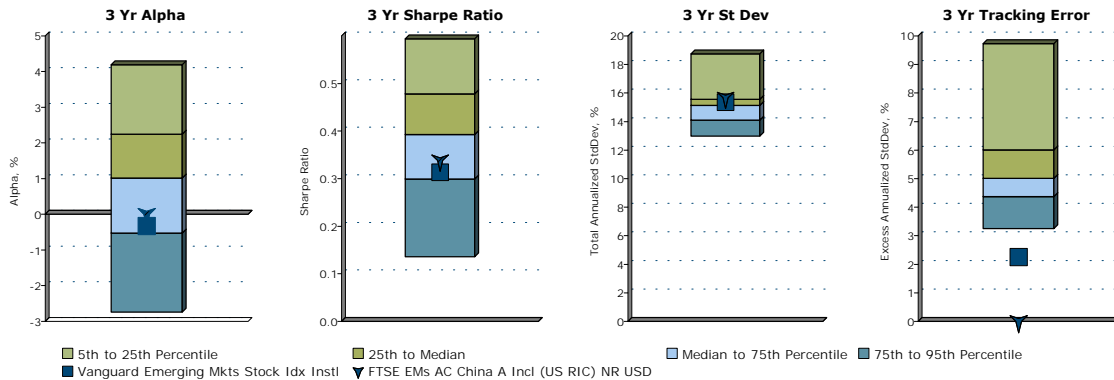
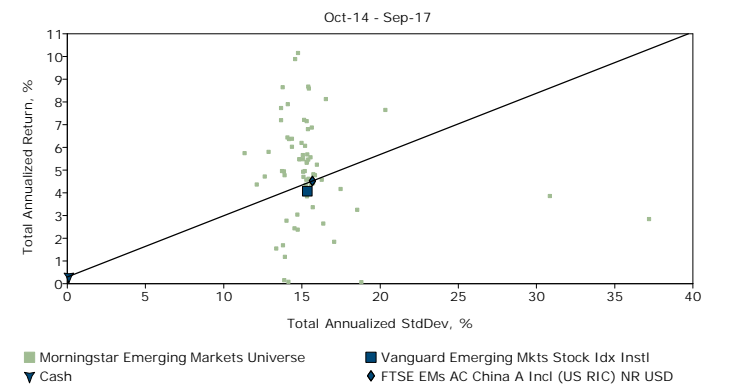
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

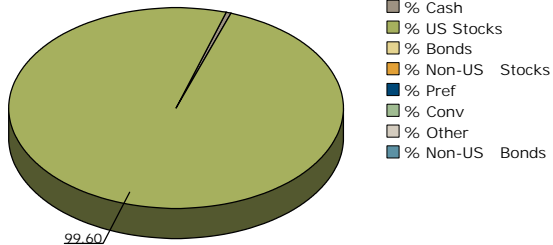


Return vs. Risk



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	-0.33	0.97	97.93	0.31	15.35	2.26	0.53
FTSE EMs AC China A Incl (US RIC) NR USD	0.00	1.00	100.00	0.34	15.67	0.00	0.59
Universe(5%)	4.20	1.13	95.76	0.59	18.74	9.73	1.46
Universe(25%)	2.25	0.95	93.07	0.48	15.56	6.01	1.03
Universe(Median)	1.02	0.91	90.39	0.39	15.12	5.01	0.76
Universe(75%)	-0.53	0.86	86.47	0.30	14.11	4.37	0.48
Universe(95%)	-2.74	0.77	79.74	0.14	12.99	3.25	0.15

Vanguard REIT Index Institutional



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	0.40
% US Stocks	99.60
% Bonds	0.00
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

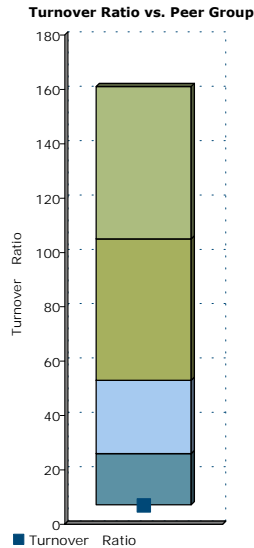
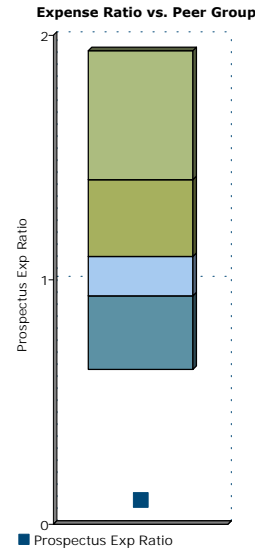
Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.47
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	1.16
% Real Estate	98.37
% Technology	0.00
% Energy	0.00
% Financial Services	0.00
% Utilities	0.00

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	
Simon Property Group Inc	5.70%
Equinix Inc	4.23%
Prologis Inc	3.91%
Public Storage	3.74%
Welltower Inc	3.12%
AvalonBay Communities Inc	3.01%
Equity Residential	2.87%
Ventas Inc	2.83%
Digital Realty Trust Inc	2.20%
Boston Properties Inc	2.16%

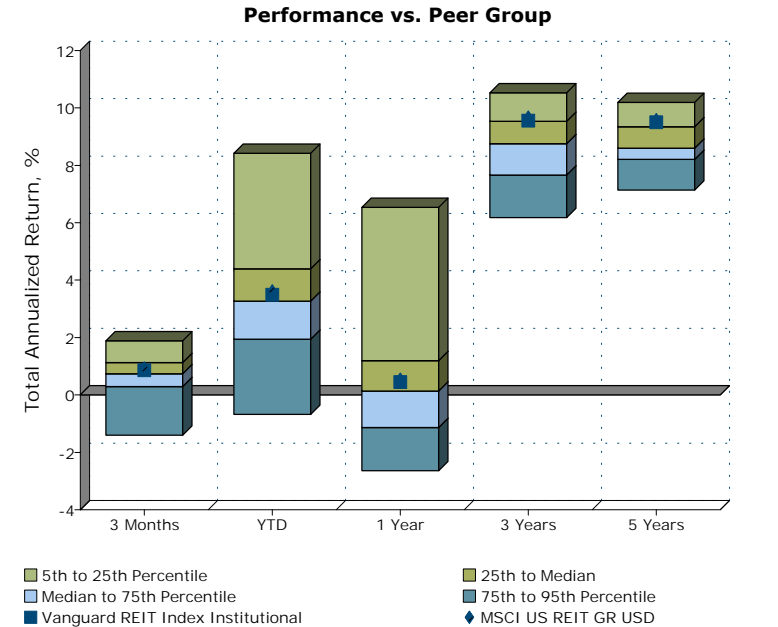
Portfolio Information	
Ticker	VGSNX
Morningstar Category	Real Estate
Avg Mkt Cap \$MM	10131.15
Cat Med Mkt Cap \$MM	14077.86
Net Assets \$MM	63652.00
Turnover Ratio	7.00
% Assets in Top 10 Holdings	33.78
Total Number of Holdings	159.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	21.40
Fund Incept 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	27
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	20
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	20



Investment Strategy Summary

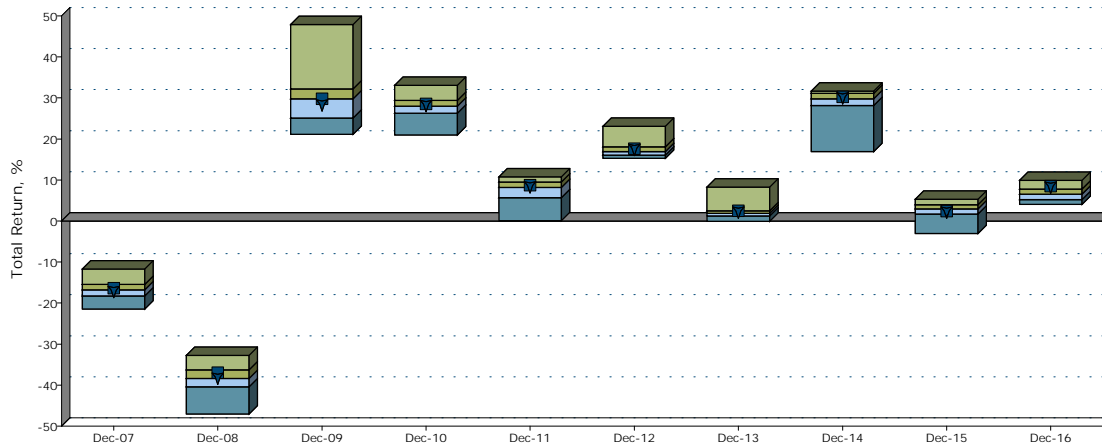
The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs. The fund employs an indexing investment approach designed to track the performance of the MSCI US REIT Index. The index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs). The adviser attempts to replicate the 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	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard REIT Index Institutional	0.87	3.49	0.45	9.55	9.50
MSCI US REIT GR USD	0.93	3.61	0.54	9.67	9.58
Universe(5%)	1.88	8.42	6.53	10.53	10.20
Universe(25%)	1.13	4.40	1.20	9.53	9.35
Universe(Median)	0.74	3.27	0.14	8.76	8.60
Universe(75%)	0.29	1.95	-1.13	7.67	8.21
Universe(95%)	-1.40	-0.68	-2.64	6.19	7.14

Vanguard REIT Index Institutional

Annual Performance vs. Peer Group



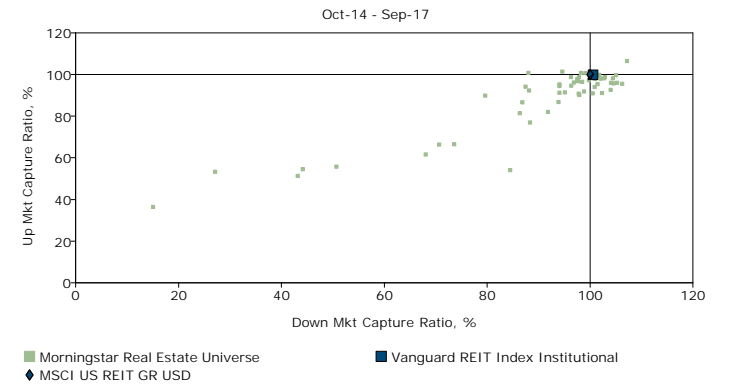
■ Vanguard REIT Index Institutional ▼ MSCI US REIT GR USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard REIT Index Institutional	-16.38	-36.95	29.76	28.56	8.70	17.65	2.48	30.28	2.45	8.51
MSCI US REIT GR USD	-16.82	-37.97	28.61	28.48	8.69	17.77	2.47	30.38	2.52	8.60

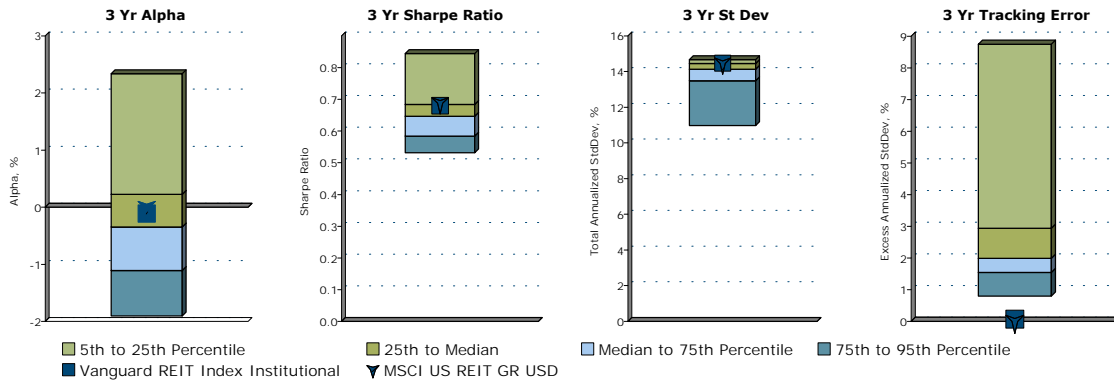
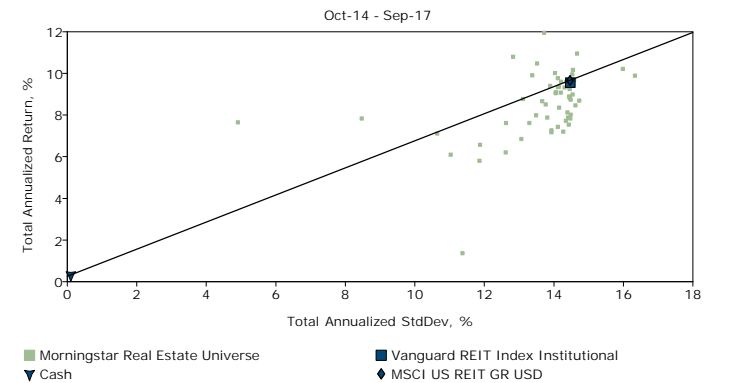
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



Return vs. Risk



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 REIT Index Institutional	-0.11	1.00	100.00	0.68	14.47	0.07	1.87
MSCI US REIT GR USD	0.00	1.00	100.00	0.69	14.46	0.00	1.91
Universe(5%)	2.34	1.01	99.72	0.84	14.68	8.75	2.85
Universe(25%)	0.22	0.99	98.89	0.68	14.45	2.94	1.90
Universe(Median)	-0.35	0.97	98.22	0.65	14.13	1.99	1.72
Universe(75%)	-1.11	0.91	96.53	0.58	13.50	1.55	1.44
Universe(95%)	-1.90	0.56	68.24	0.53	10.97	0.80	1.23

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 \$29.9 million, up slightly from \$29.3 million at the beginning of the quarter. During the quarter, the plan had no contributions, no withdrawals/adjustments, and fees of approximately \$2.1 thousand.
- b. Total performance of the plan portfolio was 3.67% net (3.74% gross) for the quarter, exceeding the Plan’s benchmark index performance of 3.55%.

City of Dover OPEB Trust Quarterly Return Summary									
Month End	BMV	Contribution	Withdrawals	Fees	Gain	EMV	OPEB-NET RETURN	OPEB-GROSS RETURN	
10/31/2016	\$ 25,060,826.81	\$ -	\$ -	\$ 1,789.56	\$ (400,370.56)	\$ 24,658,666.69	-1.60%	-1.57%	
11/30/2016	\$ 24,658,666.69	\$ 520,000.00	\$ -	\$ -	\$ 290,517.46	\$ 25,469,184.15	1.17%	1.19%	
12/31/2016	\$ 25,469,184.15	\$ -	\$ -	\$ -	\$ 413,262.09	\$ 25,882,446.24	1.62%	1.65%	
1/31/2017	\$ 25,882,446.24	\$ -	\$ -	\$ 1,901.94	\$ 453,016.24	\$ 26,333,560.54	1.75%	1.77%	
2/28/2017	\$ 26,333,560.54	\$ 220,000.00	\$ -	\$ -	\$ 617,283.54	\$ 27,170,844.08	2.33%	2.36%	
3/31/2017	\$ 27,170,844.08	\$ -	\$ -	\$ -	\$ 90,562.59	\$ 27,261,406.67	0.33%	0.36%	
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%	
	\$ -	\$ -	\$ -	\$ 2,081.97	\$ 1,056,508.25		Quarterly Return	3.67%	3.74%
	\$ 1,570,000.00	\$ -	\$ -	\$ 7,776.58	\$ 3,250,360.84		One Year Return	12.48%	12.80%

- 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. There are no recommended changes or adjustments to the plan investments or portfolio at this time.

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 September 30, 2017*

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



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Section B: Performance Summary

Section C: Core Fund Review

Section D: Glossary

Market Indices - 3rd Quarter 2017

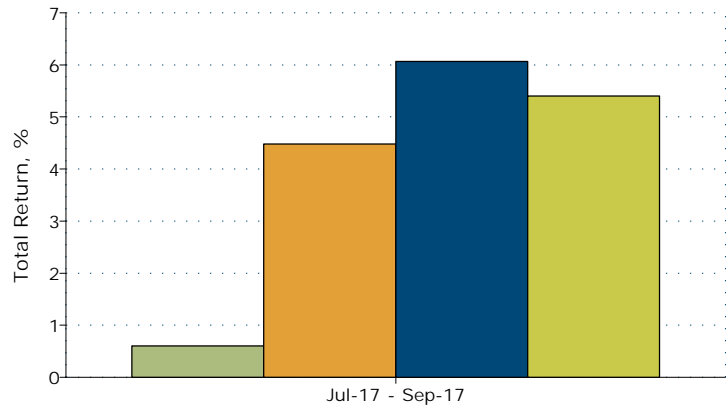


Index	YTD	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
BofAML US Treasury Bill 3 Mon	0.57	0.26	0.47	0.66	0.32	0.22	0.47
BBgBarc US Govt 1-3 Yr TR USD	0.72	0.24	0.44	0.27	0.78	0.65	1.79
BBgBarc US Treasury US TIPS TR USD	1.72	0.86	0.46	-0.73	1.62	0.02	3.90
BBgBarc US Agg Float Adj TR USD	3.21	0.83	2.34	0.06	2.72	2.07	NA
BBgBarc US Govt/Credit Interm TR USD	2.34	0.60	1.55	0.23	2.13	1.61	3.64
BBgBarc US Government Long TR USD	6.06	0.59	4.54	-6.14	4.84	2.87	6.83
BBgBarc US Long Credit TR USD	8.75	2.17	6.98	2.88	5.98	4.71	7.62
BBgBarc US Govt/Credit Long TR USD	7.65	1.53	5.98	-0.79	5.45	3.94	7.37
BBgBarc US Corporate High Yield TR USD	7.00	1.98	4.19	8.88	5.83	6.36	7.84
DJ Industrial Average TR USD	15.45	5.58	9.76	25.45	12.35	13.57	7.72
S&P 500 TR	14.24	4.48	7.71	18.61	10.81	14.22	7.44
NASDAQ Composite TR USD	21.67	6.06	10.48	23.68	14.41	17.27	10.38
Russell 1000 Value TR USD	7.92	3.11	4.50	15.12	8.53	13.20	5.92
Russell 1000 TR USD	14.17	4.48	7.68	18.54	10.63	14.27	7.55
Russell 1000 Growth TR USD	20.72	5.90	10.84	21.94	12.69	15.26	9.08
Russell 2000 Value TR USD	5.68	5.11	5.81	20.55	12.12	13.27	7.14
Russell 2000 TR USD	10.94	5.67	8.27	20.74	12.18	13.79	7.85
Russell 2000 Growth TR USD	16.81	6.22	10.88	20.98	12.17	14.28	8.47
MSCI EAFE NR USD	19.96	5.40	11.86	19.10	5.04	8.38	1.34
MSCI EAFE Small Cap NR USD	25.42	7.46	16.16	21.84	11.13	12.85	4.63
MSCI EM NR USD	27.78	7.89	14.66	22.46	4.90	3.99	1.32
FTSE NAREIT AII REITs TR	6.74	1.24	3.66	3.62	10.29	9.86	6.12

Broad Market Commentary - 3rd Quarter 2017

Broad Markets - Quarter

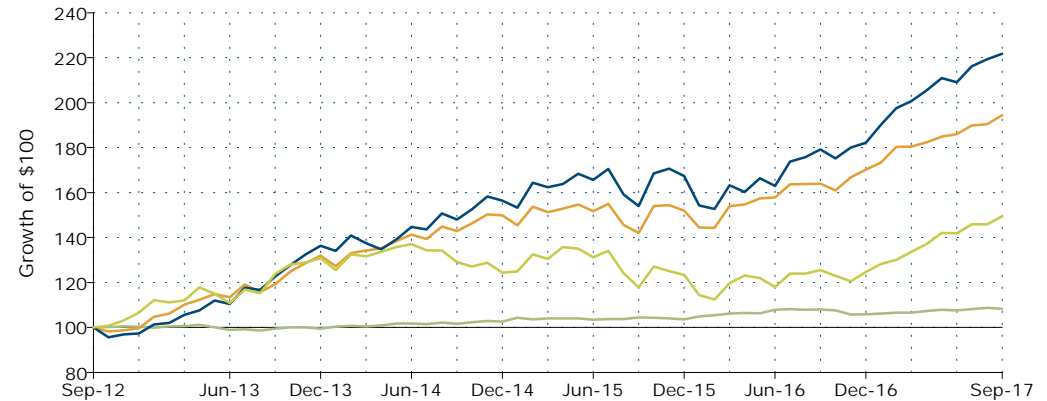
Jul-17 - Sep-17



Total
 ■ BBgBarc US Govt/Credit Interm TR USD ■ S&P 500 TR
 ■ NASDAQ Composite TR USD ■ MSCI EAFE NR USD

Broad Markets - Five Years

Sep-12 - Sep-17



Total
 ■ BBgBarc US Govt/Credit Interm TR USD ■ S&P 500 TR
 ■ NASDAQ Composite TR USD ■ MSCI EAFE NR USD

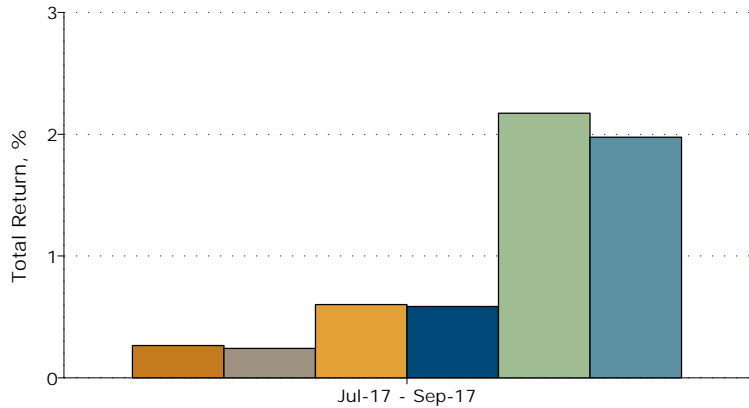
Market Commentary

- Markets continued their upward movements and optimism through the third quarter.
- U.S. stocks were up 4.48%. The Dow and S&P 500 hitting record levels.
- Global markets followed the U.S. lead with international developed and emerging markets rising as well.
- The Federal Reserve held the benchmark rate to a target rate of 1-1.25%. The Fed also indicated that it will reduce its balance sheet holdings and consider future rate adjustments.
- Total employment increased by 460,000 jobs this quarter and the unemployment rate declined from 4.5% to 4.4% as workers re-entered the labor market.
- The price of oil rose slightly from \$46 to \$51 a barrel during the quarter.

US Fixed Income Market Commentary - 3rd Quarter 2017

US Fixed Income - Quarter

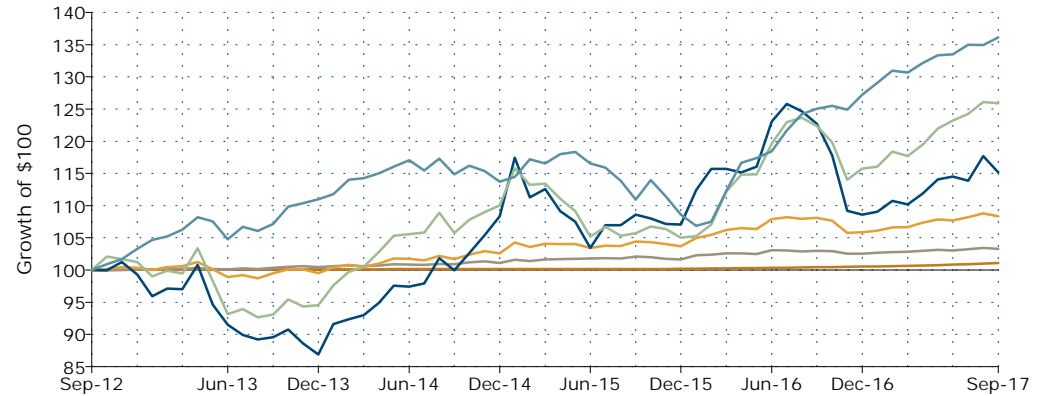
Jul-17 - Sep-17



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

Sep-12 - Sep-17



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

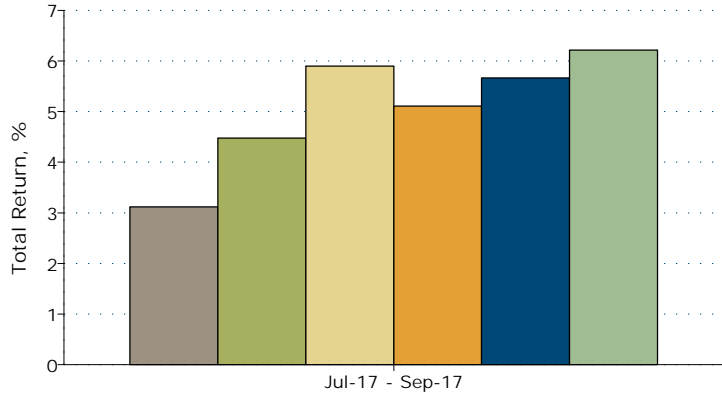
US Bond Market

- Interest rates moved marginally higher during the quarter, with lower quality and longer duration bonds outperforming shorter duration bonds, but by narrower margins than during the second quarter.
- The yield curve flattened over the quarter as short-term rates rose after the Fed raised the benchmark rate and long-term rates dropped on muted inflation expectations.
- High Yield bonds were up 1.98% for the quarter and 7.00% over the last year.

US Equity Market Commentary - 3rd Quarter 2017

US Equity - Quarter

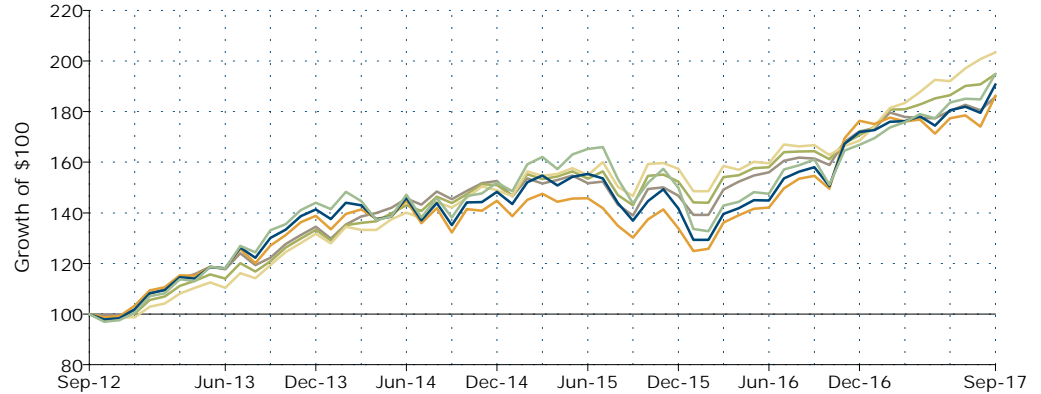
Jul-17 - Sep-17



Total
 ■ Russell 1000 Value TR USD ■ Russell 1000 TR USD
 ■ Russell 1000 Growth TR USD ■ Russell 2000 Value TR USD
 ■ Russell 2000 TR USD ■ Russell 2000 Growth TR USD

US Equity - Five Years

Sep-12 - Sep-17



Total
 ■ Russell 1000 Value TR USD ■ Russell 1000 TR USD
 ■ Russell 1000 Growth TR USD ■ Russell 2000 Value TR USD
 ■ Russell 2000 TR USD ■ Russell 2000 Growth TR USD

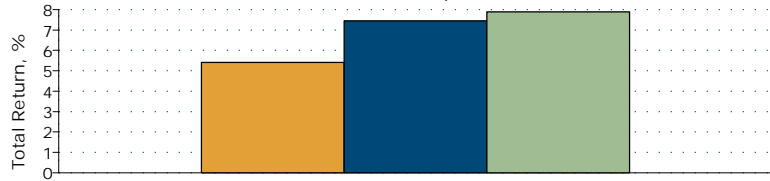
US Stock Market

- Most domestic equities indices posted a gain for the three month period. The Russell 1000 Growth Index was up 5.90%, value-side indices also posted more moderate gains.
- Small cap stocks outperformed large cap stocks, while growth outperformed value, the Russell 1000 Growth Index was up 5.90%, and value side indices also posted more moderate gains.
- REITs were also up moderately on continued Fed guidance on interest rates.

International Market Commentary - 3rd Quarter 2017

International - Quarter

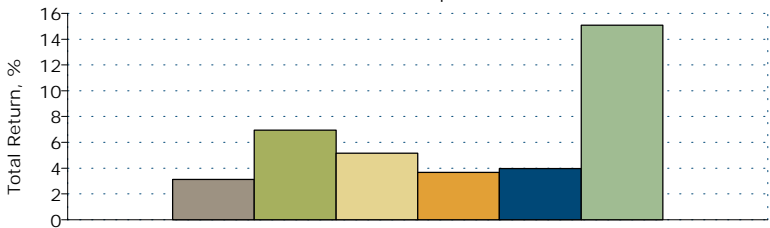
Jul-17 - Sep-17



■ MSCI EAFE NR USD ■ MSCI EAFE Small Cap NR USD
■ MSCI EM NR USD

Regional Performance - Quarter

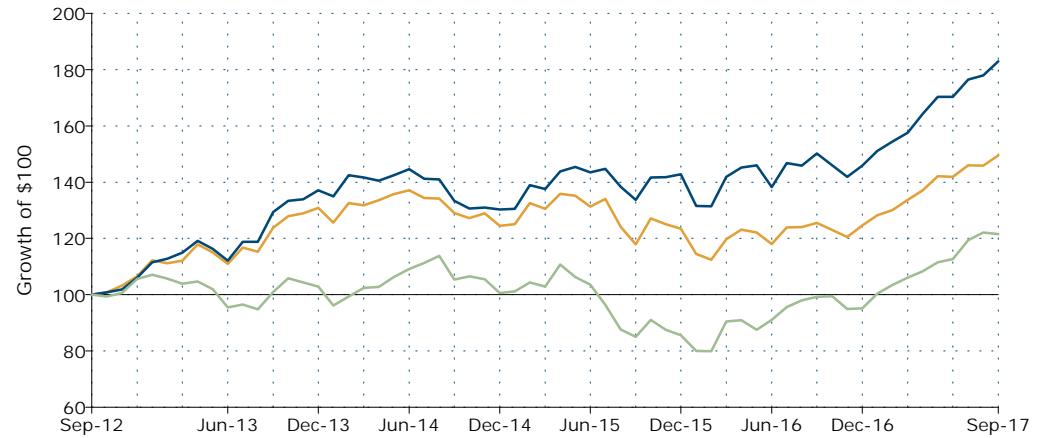
Jul-17 - Sep-17



■ MSCI Australia NR USD ■ MSCI Europe Ex UK NR USD ■ MSCI UK NR USD
■ MSCI Pacific Ex Japan NR USD ■ MSCI Japan NR USD ■ MSCI EM Latin America NR USD

International - Five Years

Sep-12 - Sep-17



— MSCI EAFE NR USD — MSCI EAFE Small Cap NR USD
— MSCI EM NR USD

International Markets

- The U.S. dollar continued to fall against global currencies on weak inflation data in the U.S.
- For the quarter, global markets rose, the MSCI EAFE index was up 5.40% while the MSCI emerging market index rose 7.89%.
- Small-cap international stocks again outperformed large cap international stocks, with the MSCI EAFE Small Cap Index up 6.94%.

Performance Summary



Quarterly Investment Monitor

Data as of 09/30/2017

Asset Allocation

	Balances As of 09/30/2017	Percent As of 09/30/2017	Balances As of 06/30/2017	Percent As of 06/30/2017	Notes
Wells Fargo Cash Investment MMkt Inst	\$593,214	1.99%	\$1,049,514	3.58%	WFIXX
Vanguard Short-Term Bond Index Adm	\$1,777,031	5.95%	\$1,728,029	5.90%	VBIRX
Vanguard Inflation-Protected Secs I	\$1,177,677	3.94%	\$1,149,412	3.92%	VIPIX
Dodge & Cox Income	\$742,304	2.48%	\$719,737	2.46%	DODIX
Vanguard Total Bond Market Index Adm	\$740,282	2.48%	\$720,552	2.46%	VBTLX
Columbia Strategic Income Y	\$1,489,827	4.99%	\$1,439,474	4.91%	CPHUX
PIMCO Long Duration Total Return Instl	\$739,498	2.47%	\$718,440	2.45%	PLRIX
Vanguard Long-Term Bond Index Investor	\$741,578	2.48%	\$720,384	2.46%	VBTLX
Prudential High-Yield Z	\$1,791,893	6.00%	\$1,739,905	5.94%	PHYZX
American Funds Washington Mutual R6	\$3,619,953	12.12%	\$3,465,124	11.83%	RWMGX
Vanguard Growth Index Institutional	\$3,856,084	12.91%	\$3,747,126	12.79%	VIGIX
Vanguard Mid-Cap Value Index Admiral	\$2,110,427	7.06%	\$2,020,080	6.89%	VMVAX
Prudential QMA Small-Cap Value Z	\$2,832,391	9.48%	\$2,586,293	8.83%	TASVX
Oppenheimer International Growth Y	\$1,496,891	5.01%	\$1,441,582	4.92%	OIGYX
American Funds New Perspective R6	\$1,484,387	4.97%	\$1,437,415	4.91%	RNPGX
Vanguard Emerging Mkts Stock Idx Instl	\$2,623,431	8.78%	\$2,601,025	8.88%	VEMIX
Vanguard REIT Index Institutional	\$2,062,285	6.90%	\$2,014,179	6.87%	VGSNX
Plan Total	\$29,879,152		\$29,298,271		

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	10	17	-0.02	-0.05	1.04	1.04	11	8	13	15
Dodge & Cox Income	15	9	1.10	1.56	1.20	1.21	5	13	5	5
Columbia Strategic Income Y	8	2	3.38	3.68	0.74	0.81	9	22	2	25
PIMCO Long Duration Total Return Instl	11	56	0.65	0.50	1.01	1.00	44	56	67	78
Prudential High-Yield Z	5	8	0.40	0.12	0.92	0.95	18	14	23	16
American Funds Washington Mutual R6	8	18	1.53	0.62	0.94	0.91	10	7	5	2
Prudential QMA Small-Cap Value Z	24	39	-1.00	0.54	1.12	1.04	67	57	61	54
Oppenheimer International Growth Y	15	19	1.38	0.58	0.97	1.00	19	17	23	21
American Funds New Perspective R6	8	17	3.30	2.66	1.00	1.01	11	5	15	11

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	-0.11	1.03	0.16	1.01	0.15	0.07
Vanguard Total Bond Market Index Adm	-0.10	-0.10	1.04	0.27	1.03	0.26	0.05
Vanguard Long-Term Bond Index Investor	-0.16	-0.14	1.04	0.81	1.03	0.80	0.15
Vanguard Growth Index Institutional	-0.05	0.13	1.00	0.02	1.00	0.23	0.05
Vanguard Mid-Cap Value Index Admiral	-0.05	0.03	1.00	0.04	1.00	0.26	0.07
Vanguard Emerging Mkts Stock Idx Instl	-0.45	-0.57	0.97	2.26	0.99	2.21	0.11
Vanguard REIT Index Institutional	-0.11	-0.08	1.00	0.07	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.

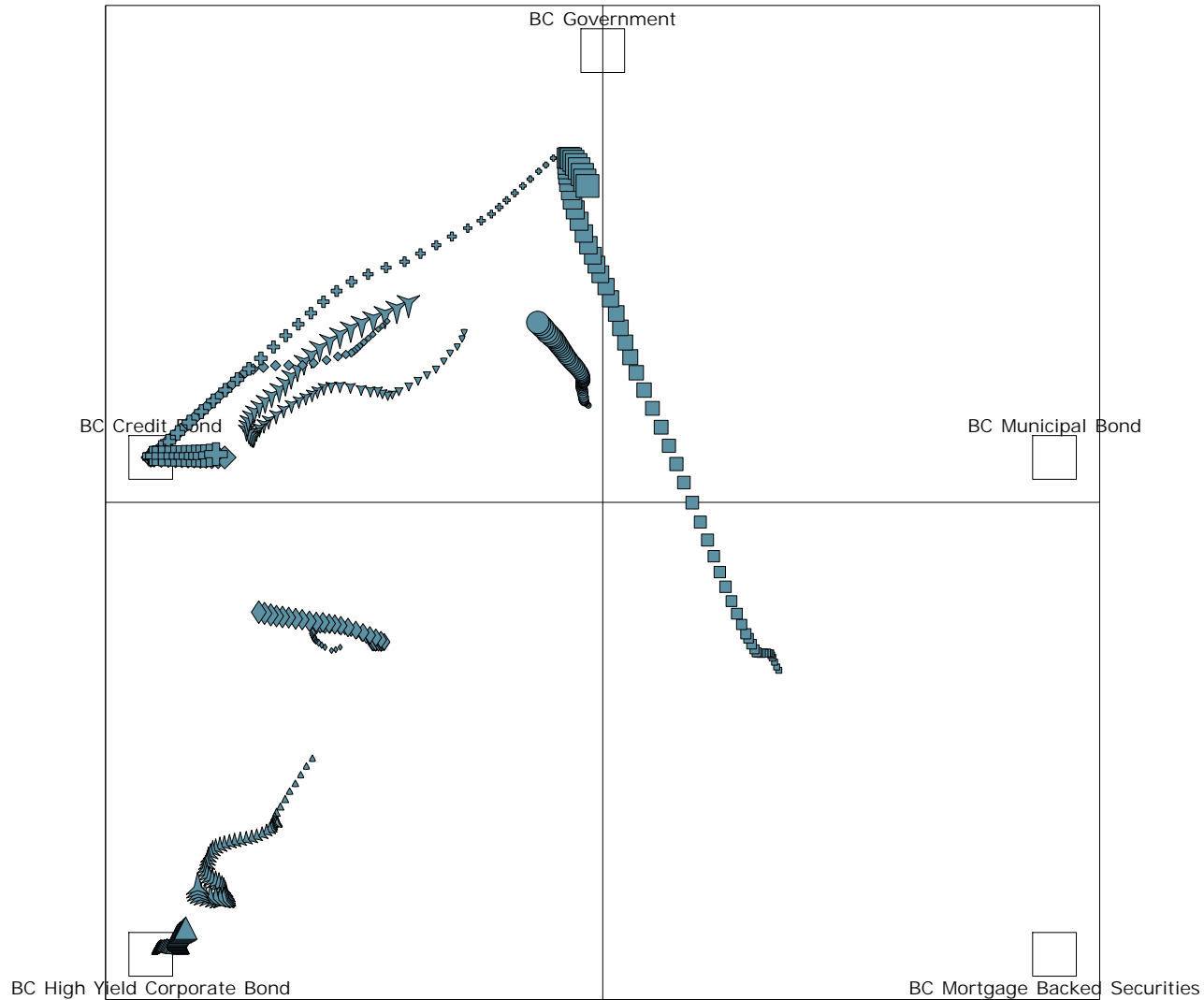
Tracking Error - Fund's Tracking Error versus its benchmark, a value of 0 implies the Fund's ups and downs are the same size as its benchmark.

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	0.29	0.73	0.90	0.41	0.26	0.61	WFIXX	NA	0.20
	<i>BofA ML 91-day Tbill Auction Avg</i>	<i>0.26</i>	<i>0.57</i>	<i>0.66</i>	<i>0.32</i>	<i>0.22</i>	<i>0.47</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Short-term Bond	Vanguard Short-Term Bond Index Adm	0.42	1.52	0.38	1.43	1.10	2.69	VBIRX	3.00	0.07
	<i>BBgBarc US 1-5Y GovCredit FIAdj TR USD</i>	<i>0.43</i>	<i>1.58</i>	<i>0.51</i>	<i>1.51</i>	<i>1.21</i>	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	0.78	1.72	(1.00)	1.60	(0.03)	3.79	VIPIX	4.00	0.07
	<i>BBgBarc US Treasury US TIPS TR USD</i>	<i>0.86</i>	<i>1.72</i>	<i>(0.73)</i>	<i>1.62</i>	<i>0.02</i>	<i>3.90</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Intermediate-term Bond	Dodge & Cox Income	1.13	3.86	2.57	3.23	3.17	5.10	DODIX	4.00	0.43
	<i>BB Intermediate Government/Credit</i>	<i>0.60</i>	<i>2.34</i>	<i>0.23</i>	<i>2.13</i>	<i>1.61</i>	<i>3.64</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Intermediate-term Bond	Vanguard Total Bond Market Index Adm	0.73	3.14	(0.13)	2.62	1.97	4.22	VBTLX	3.00	0.05
	<i>BBgBarc US Agg Float Adj TR USD</i>	<i>0.83</i>	<i>3.21</i>	<i>0.06</i>	<i>2.72</i>	<i>2.07</i>	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Nontraditional Bond	Columbia Strategic Income Y	1.43	5.65	5.52	4.69	4.16	5.79	CPHUX	5.00	0.62
	<i>BBgBarc Global Aggregate TR USD</i>	<i>1.76</i>	<i>6.25</i>	<i>(1.26)</i>	<i>1.30</i>	<i>0.48</i>	<i>3.31</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Long-term Bond	PIMCO Long Duration Total Return Instl	1.83	9.86	1.10	6.10	4.44	8.48	PLRIX	4.00	0.50
Long-term Bond	Vanguard Long-Term Bond Index Investor	1.35	7.70	(1.24)	5.29	3.80	7.29	VBTLX	2.00	0.15
	<i>BB Long Government/Credit</i>	<i>1.53</i>	<i>7.65</i>	<i>(0.79)</i>	<i>5.45</i>	<i>3.94</i>	<i>7.37</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
High Yield Bond	Prudential High-Yield Z	1.86	7.30	8.83	6.23	6.48	7.66	PHYZX	5.00	0.57
	<i>BB High Yield Corporate Bond</i>	<i>1.98</i>	<i>7.00</i>	<i>8.88</i>	<i>5.83</i>	<i>6.36</i>	<i>7.84</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Large Value	American Funds Washington Mutual R6	5.66	13.15	19.58	10.07	13.82	7.08	RWMGX	4.00	0.30
	<i>Russell 1000 Value Index</i>	<i>3.11</i>	<i>7.92</i>	<i>15.12</i>	<i>8.53</i>	<i>13.20</i>	<i>5.92</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Large Growth	Vanguard Growth Index Institutional	4.86	20.32	19.82	11.51	14.45	8.87	VIGIX	4.00	0.05
	<i>CRSP US Large Cap Growth TR USD</i>	<i>4.86</i>	<i>20.37</i>	<i>19.86</i>	<i>11.56</i>	<i>14.32</i>	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Mid-Cap Value	Vanguard Mid-Cap Value Index Admiral	3.14	10.27	15.15	10.11	15.19	8.41	VMVAX	5.00	0.07
	<i>CRSP US Mid Cap Value TR USD</i>	<i>3.14</i>	<i>10.32</i>	<i>15.19</i>	<i>10.16</i>	<i>15.16</i>	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Small Value	Prudential QMA Small-Cap Value Z	4.52	2.73	21.01	11.11	13.81	8.52	TASVX	4.00	0.70
	<i>Russell 2000 Value Index</i>	<i>5.11</i>	<i>5.68</i>	<i>20.55</i>	<i>12.12</i>	<i>13.27</i>	<i>7.14</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Foreign Large Growth	Oppenheimer International Growth Y	5.75	22.40	15.85	7.06	9.05	4.08	OIGYX	4.00	0.89
	<i>MSCI EAFE Large Growth NR USD</i>	<i>4.41</i>	<i>21.68</i>	<i>14.74</i>	<i>5.68</i>	<i>8.47</i>	<i>2.06</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
World Large Stock	American Funds New Perspective R6	5.49	23.52	21.22	10.73	12.86	6.69	RNPGX	5.00	0.45
	<i>MSCI AC World Index ND USD</i>	<i>5.18</i>	<i>17.25</i>	<i>18.65</i>	<i>7.43</i>	<i>10.20</i>	<i>3.88</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Diversified Emerging Mkts	Vanguard Emerging Mkts Stock Idx Instl	7.78	23.68	18.93	4.07	3.64	1.02	VEMIX	3.00	0.11
	<i>FTSE EMs AC China A Incl (US RIC) NR USD</i>	<i>7.56</i>	<i>22.84</i>	<i>19.14</i>	<i>4.53</i>	<i>4.21</i>	<i>1.50</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Real Estate	Vanguard REIT Index Institutional	0.87	3.49	0.45	9.55	9.50	6.05	VGSNX	4.00	0.10
	<i>MSCI US REIT GR USD</i>	<i>0.93</i>	<i>3.61</i>	<i>0.54</i>	<i>9.67</i>	<i>9.58</i>	<i>5.79</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Total Plan	OPEB-GROSS RETURN	3.74	11.42	12.80	7.91	7.95	NA	N/A	NA	NA
Total Plan	OPEB-NET RETURN	3.67	11.18	12.48	7.60	7.62	NA	N/A	NA	NA
	<i>OPEB Plan Policy Index</i>	<i>3.55</i>	<i>10.87</i>	<i>12.18</i>	<i>7.50</i>	<i>7.77</i>	<i>4.98</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>

U.S. Fixed Income Style Map

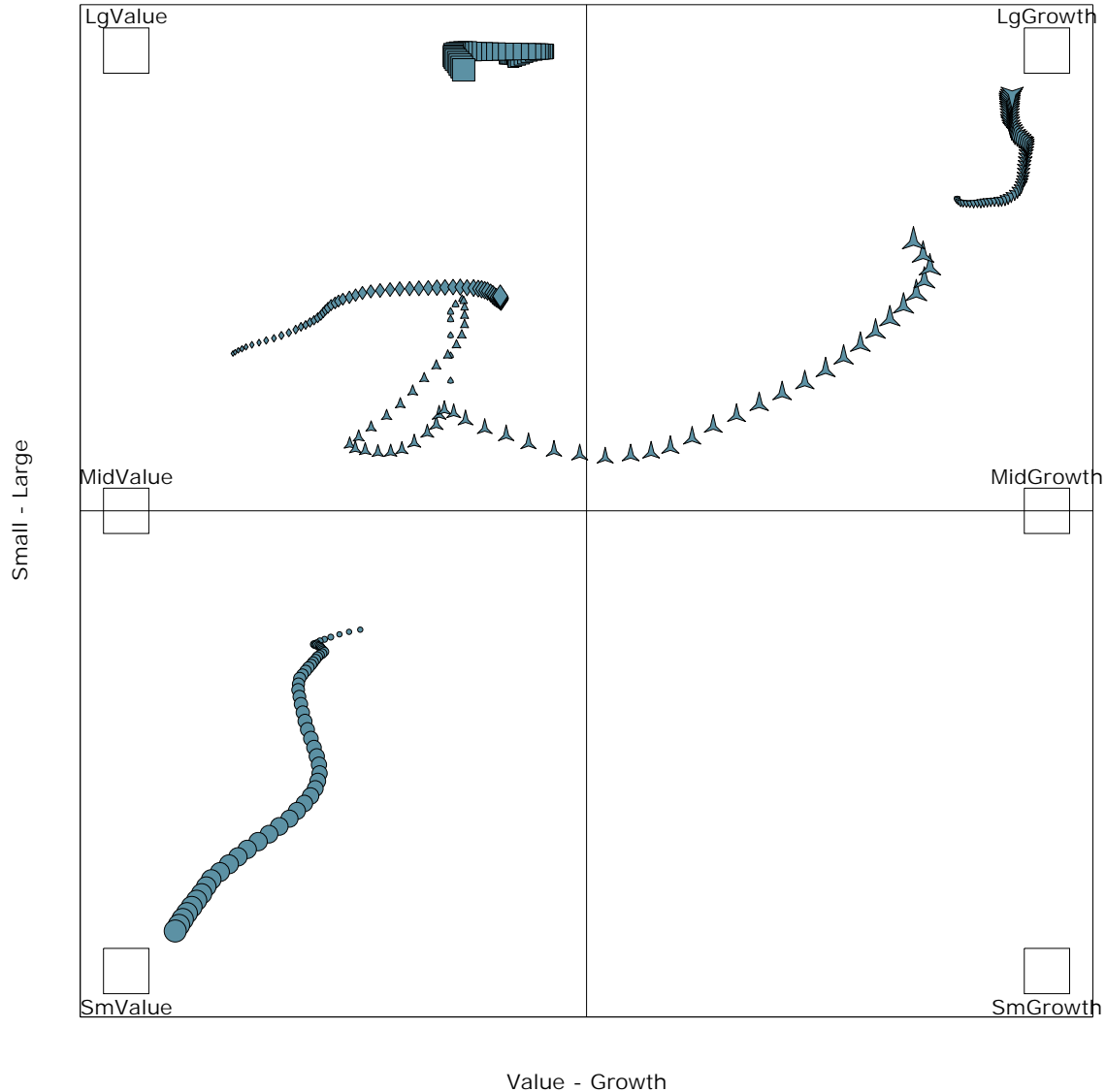
36 Month moving average, Oct-12 - Sep-17



- Barcap US Fixed Income
- Vanguard Short-Term Bond Index Adm
- ▼ Vanguard Inflation-Protected Secs I
- ◆ Dodge & Cox Income
- Vanguard Total Bond Market Index Adm
- ▲ Columbia Strategic Income Y
- ◆ PIMCO Long Duration Total Return Instl
- ◆ Vanguard Long-Term Bond Index Investor
- ▲ Prudential High-Yield Z

U.S. Equity Style Map

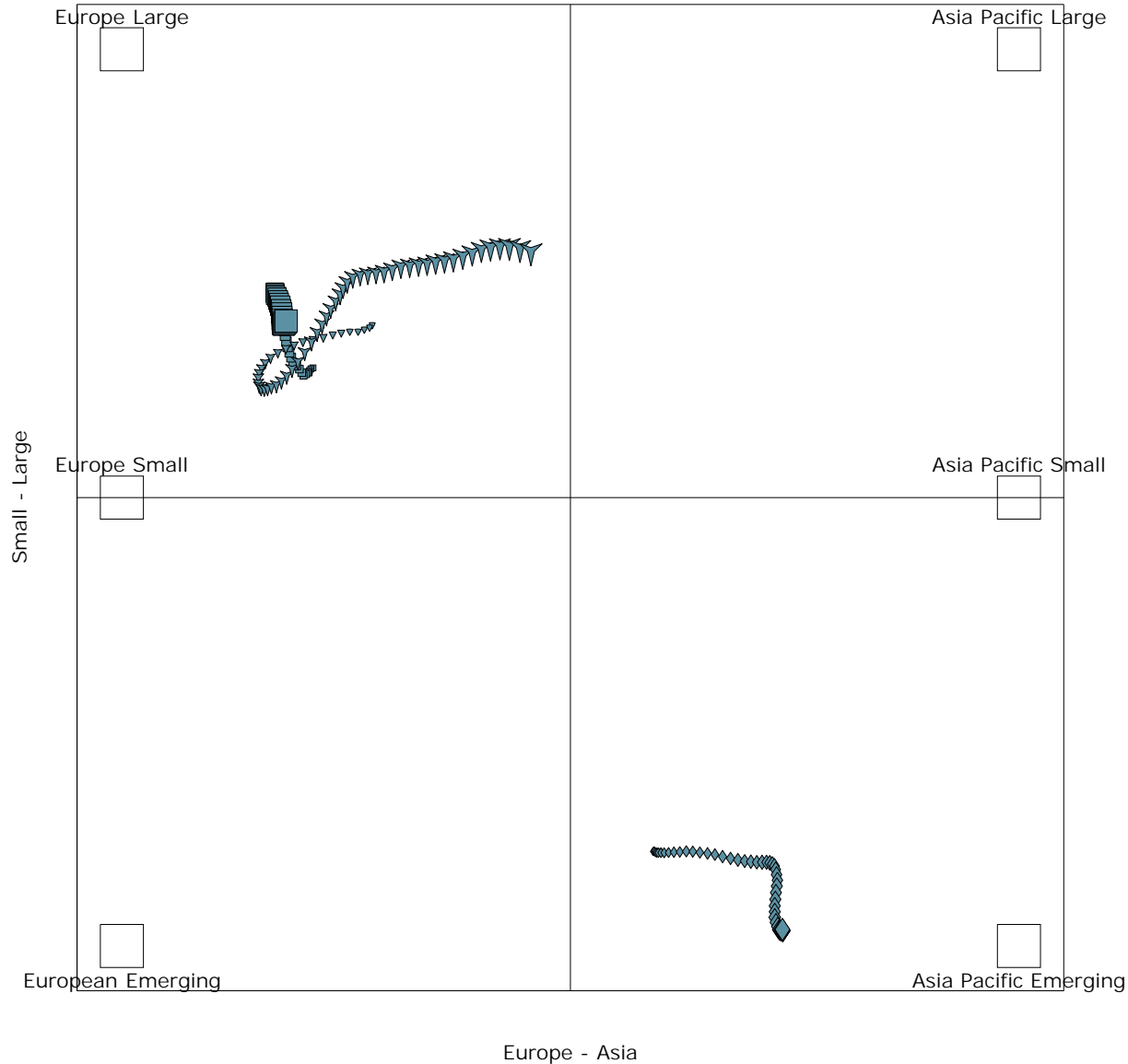
36 Month moving average, Oct-12 - Sep-17



- S&P/BARRA Style Indices
- Prudential QMA Small-Cap Value Z
- American Funds Washington Mutual R6
- ▲ Vanguard REIT Index Institutional
- ▼ Vanguard Growth Index Institutional
- ◆ Vanguard Mid-Cap Value Index Admiral

International Equity Style Map

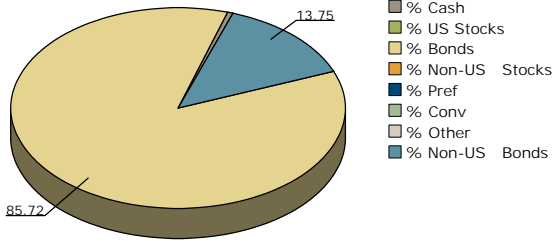
36 Month moving average, Oct-12 - Sep-17



□ SBI Equity Indices ■ Oppenheimer International Growth Y ▼ American Funds New Perspective R6 ◆ Vanguard Emerging Mkts Stock Idx Instl

Core Fund Review

Vanguard Short-Term Bond Index Adm



Portfolio Information	
Ticker	VBIRX
Morningstar Category	Short-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	43816.26
Net Assets \$MM	50619.00
Turnover Ratio	51.00
% Assets in Top 10 Holdings	13.84
Total Number of Holdings	2454.00
Manager Name	Joshua C. Barrickman
Manager Tenure	4.61
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

Investment Strategy Summary

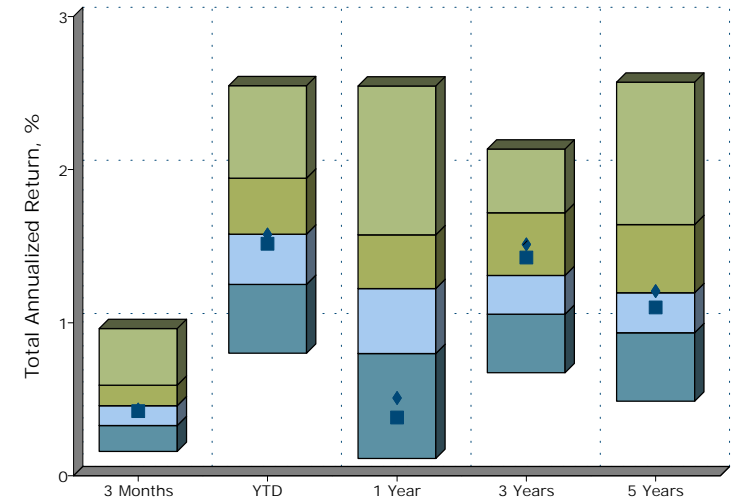
The investment seeks to track the performance of Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index. Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade 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.

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	0.53
% US Stocks	0.00
% Bonds	85.72
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	13.75

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	45
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	53
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	36

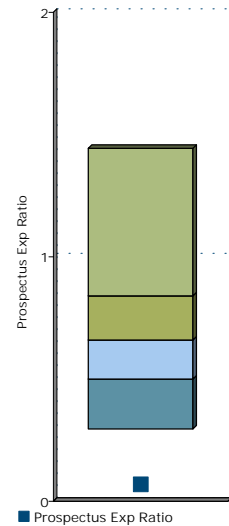
Performance vs. Peer Group



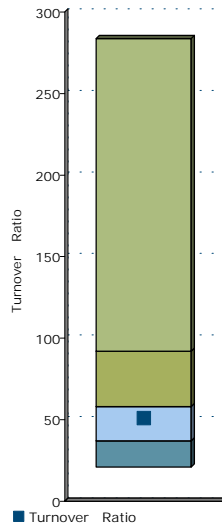
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Credit Quality	
Avg Eff Duration	2.77
Effective Maturity	2.90
Avg Credit Quality	AA
AAA	70.65
AA	4.99
A	12.05
BBB	12.31
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Expense Ratio vs. Peer Group



Turnover Ratio vs. Peer Group



■ 5th to 25th Percentile
■ 25th to Median
■ Median to 75th Percentile
■ 75th to 95th Percentile
■ Vanguard Short-Term Bond Index Adm
◆ BBgBarc US 1-5Y GovCredit FIAdj TR USD

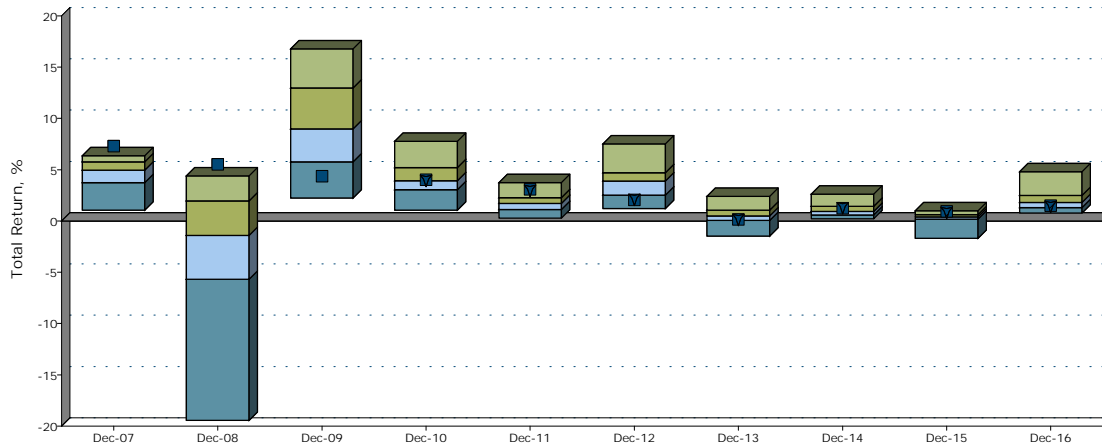
Top Ten Holdings	
US Treasury Note 1.375%	1.58%
US Treasury Note 1.25%	1.52%
US Treasury Note 1.375%	1.44%
US Treasury Note 1.5%	1.42%
US Treasury Note 1.125%	1.37%
US Treasury Note 1.875%	1.35%
US Treasury Note 1.625%	1.33%
US Treasury Note 1.25%	1.30%
US Treasury Note 1.125%	1.28%
US Treasury Note 1.25%	1.26%

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Short-Term Bond Index Adm	0.42	1.52	0.38	1.43	1.10
BBgBarc US 1-5Y GovCredit FIAdj TR USD	0.43	1.58	0.51	1.51	1.21
Universe(5%)	0.96	2.55	2.55	2.13	2.57
Universe(25%)	0.59	1.94	1.57	1.72	1.64
Universe(Median)	0.46	1.58	1.22	1.31	1.20
Universe(75%)	0.33	1.25	0.80	1.06	0.93
Universe(95%)	0.16	0.80	0.11	0.67	0.49

Vanguard Short-Term Bond Index Adm

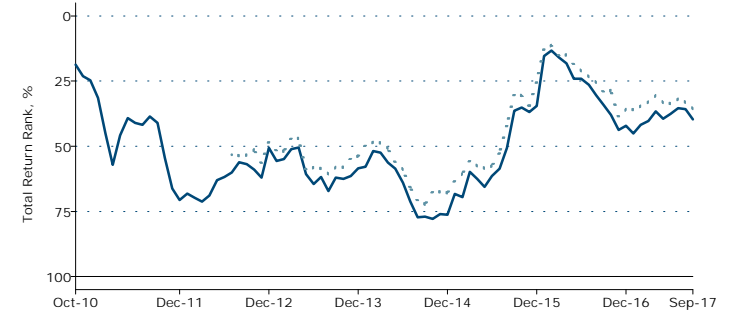
Annual Performance vs. Peer Group



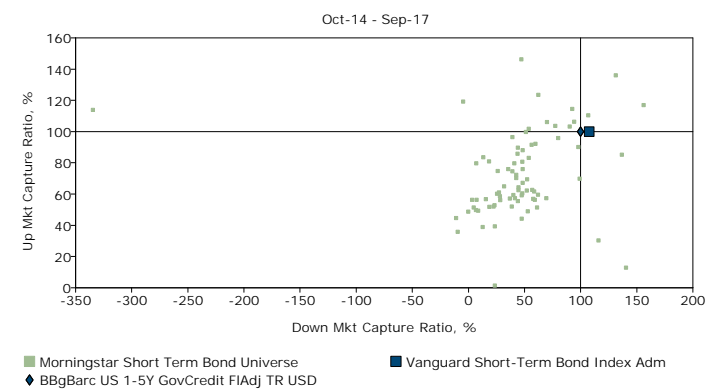
■ Vanguard Short-Term Bond Index Adm ▼ BBgBarc US 1-5Y GovCredit FIAdj TR USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Short-Term Bond Index Adm	7.31	5.51	4.38	4.03	3.08	2.05	0.17	1.26	0.92	1.49
BBgBarc US 1-5Y GovCredit FIAdj TR USD	NA	NA	NA	4.08	3.13	2.24	0.29	1.43	0.97	1.57

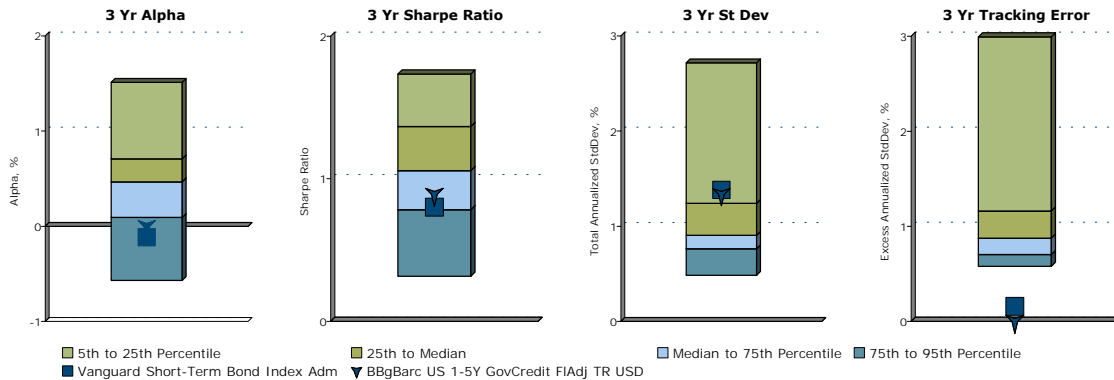
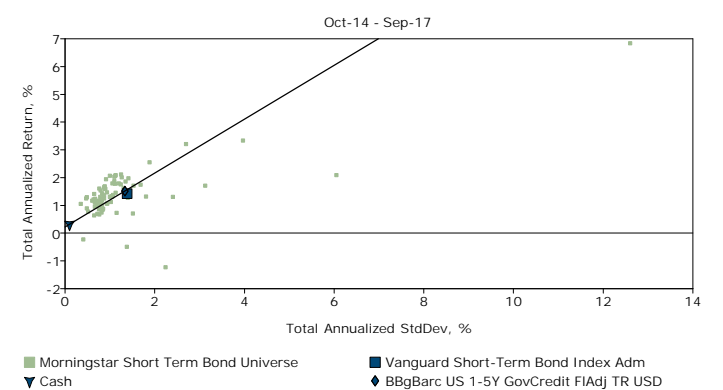
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

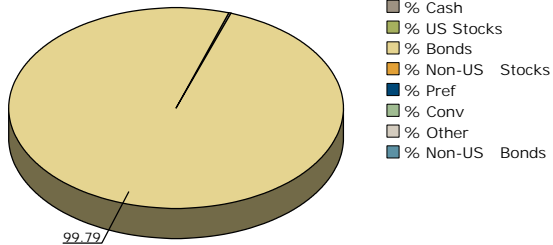


Return vs. Risk



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	-0.12	1.03	98.73	0.80	1.38	0.16	4.02
BBgBarc US 1-5Y GovCredit FIAdj TR USD	0.00	1.00	100.00	0.89	1.34	0.00	4.94
Universe(5%)	1.51	1.03	93.01	1.73	2.72	2.99	35.18
Universe(25%)	0.71	0.59	78.49	1.37	1.24	1.16	15.65
Universe(Median)	0.47	0.50	61.59	1.06	0.91	0.87	8.58
Universe(75%)	0.09	0.36	33.63	0.78	0.76	0.70	4.52
Universe(95%)	-0.57	0.20	2.26	0.32	0.48	0.58	1.01

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	0.21
% US Stocks	0.00
% Bonds	99.79
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

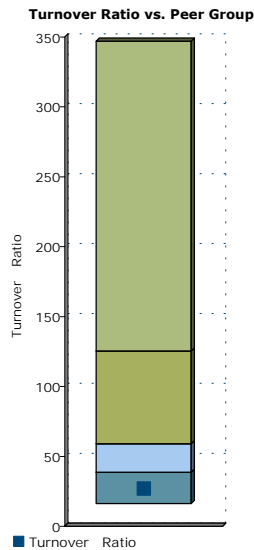
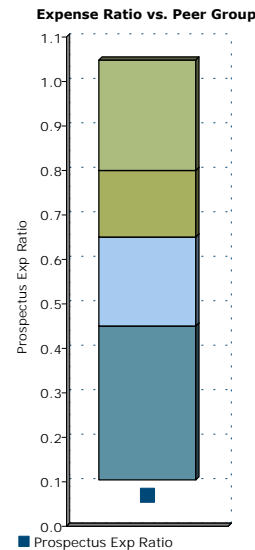
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Credit Quality	
Avg Eff Duration	8.02
Effective Maturity	8.60
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	
US Treasury Note	5.28%
US Treasury Note	4.72%
US Treasury Note	4.68%
US Treasury Note	4.05%
US Treasury TIP	3.92%
US Treasury Note	3.90%
US Treasury Note	3.89%
US Treasury Note	3.83%
US Treasury Note	3.82%
US Treasury Note	3.80%

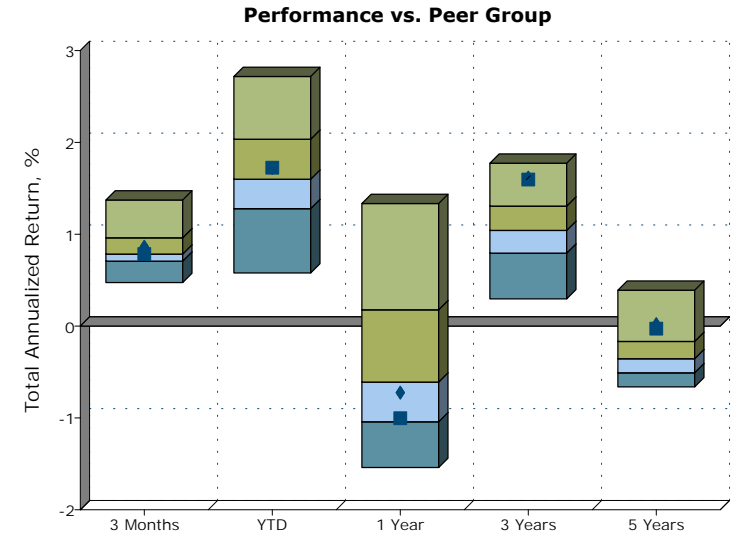
Portfolio Information	
Ticker	VIPIX
Morningstar Category	Inflation-Protected Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	11681.75
Net Assets \$MM	27290.00
Turnover Ratio	27.00
% Assets in Top 10 Holdings	41.89
Total Number of Holdings	40.00
Manager Name	Gemma Wright-Casparius
Manager Tenure	6.12
Fund 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	15
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	23
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	25



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.

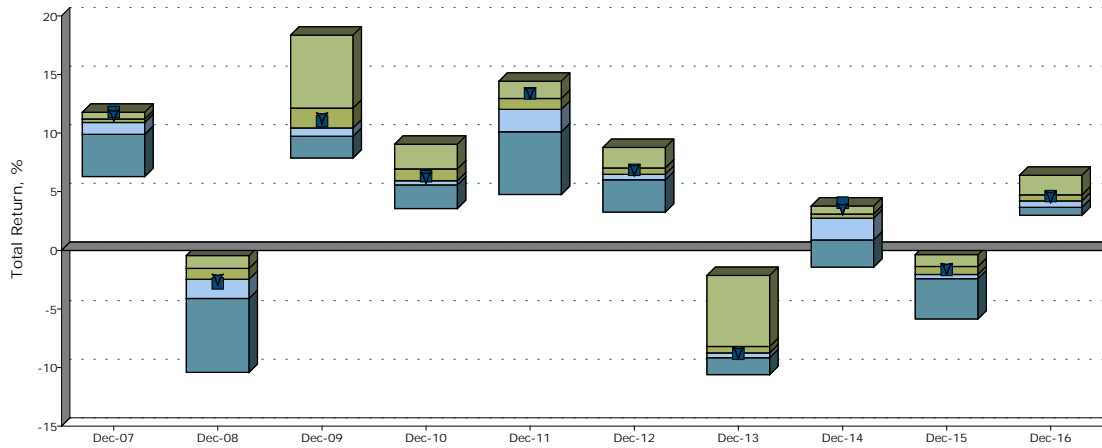


■ 5th to 25th Percentile
■ Median to 75th Percentile
■ Vanguard Inflation-Protected Secs I
◆ BBgBarc US Treasury US TIPS TR USD
■ 25th to Median
■ 75th to 95th Percentile

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Inflation-Protected Secs I	0.78	1.72	-1.00	1.60	-0.03
BBgBarc US Treasury US TIPS TR USD	0.86	1.72	-0.73	1.62	0.02
Universe(5%)	1.37	2.72	1.34	1.77	0.39
Universe(25%)	0.96	2.04	0.18	1.30	-0.17
Universe(Median)	0.78	1.60	-0.61	1.04	-0.35
Universe(75%)	0.71	1.28	-1.04	0.79	-0.51
Universe(95%)	0.48	0.58	-1.54	0.30	-0.66

Vanguard Inflation-Protected Secs I

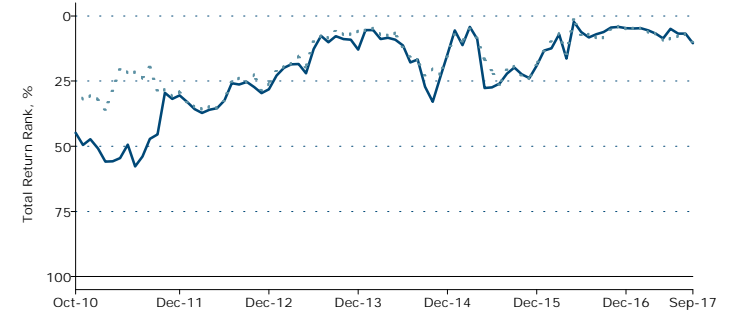
Annual Performance vs. Peer Group



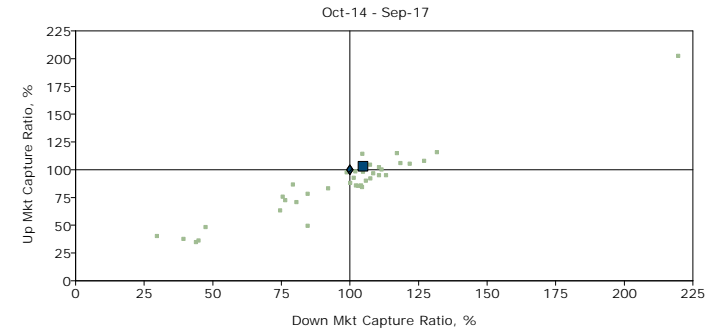
■ Vanguard Inflation-Protected Secs I ▼ BBgBarc US Treasury US TIPS TR USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Inflation-Protected Secs I	11.82	-2.81	11.03	6.33	13.39	6.87	-8.83	4.07	-1.67	4.63
BBgBarc US Treasury US TIPS TR USD	11.64	-2.35	11.41	6.31	13.56	6.98	-8.61	3.64	-1.44	4.68

3 Year Rolling Return Rank within Category

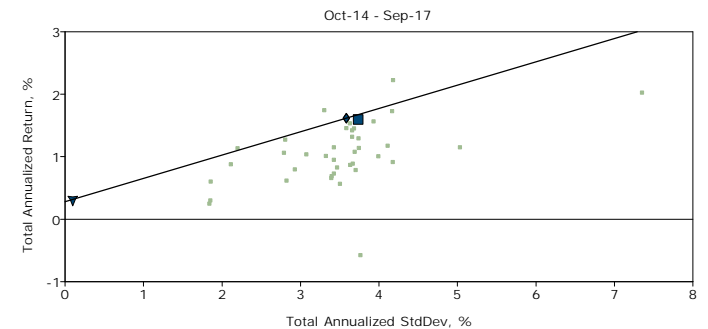


Up/Down Market Capture Ratio

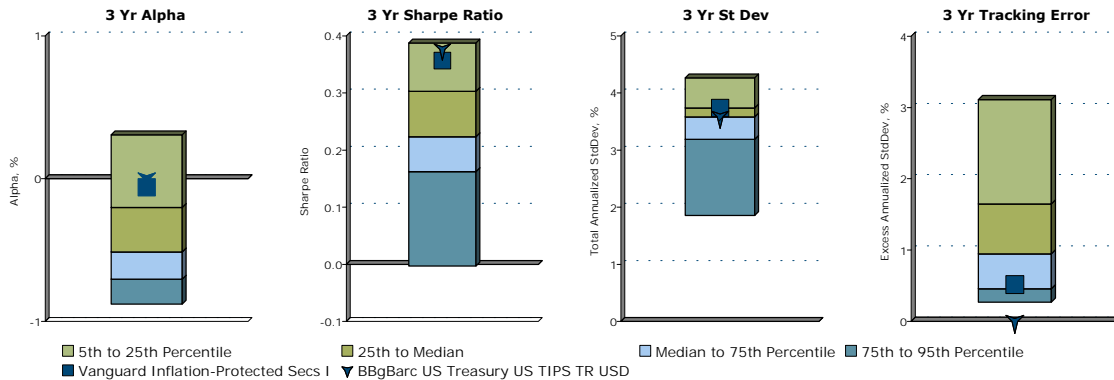


■ Morningstar Inflation Protected Bond Universe ■ Vanguard Inflation-Protected Secs I
 ◆ BBgBarc US Treasury US TIPS TR USD

Return vs. Risk

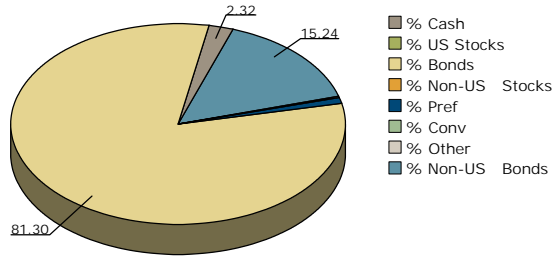


■ Morningstar Inflation Protected Bond Universe ■ Vanguard Inflation-Protected Secs I
 ▼ Cash ◆ BBgBarc US Treasury US TIPS TR USD



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 Inflation-Protected Secs I	-0.06	1.03	98.19	0.36	3.74	0.52	0.91
BBgBarc US Treasury US TIPS TR USD	0.00	1.00	100.00	0.38	3.58	0.00	0.99
Universe(5%)	0.31	1.12	99.49	0.39	4.26	3.11	1.20
Universe(25%)	-0.20	1.03	98.50	0.30	3.74	1.65	0.81
Universe(Median)	-0.51	0.96	94.40	0.22	3.58	0.95	0.55
Universe(75%)	-0.70	0.81	86.57	0.16	3.19	0.46	0.40
Universe(95%)	-0.88	0.42	44.58	0.00	1.85	0.27	0.27

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	2.32
% US Stocks	0.00
% Bonds	81.30
% Non-US Stocks	0.00
% Pref	0.95
% Conv	0.00
% Other	0.20
% Non-US Bonds	15.24

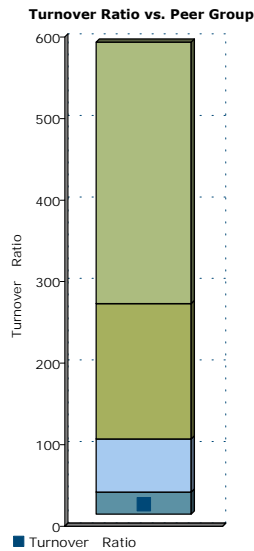
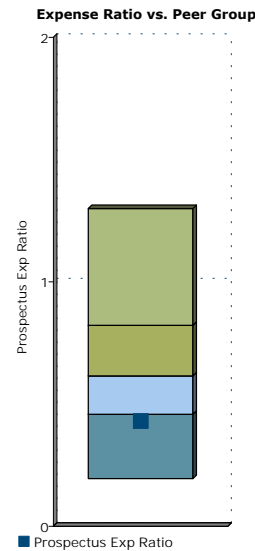
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Credit Quality	
Avg Eff Duration	4.20
Effective Maturity	8.00
Avg Credit Quality	BBB
AAA	53.10
AA	3.80
A	3.40
BBB	31.40
BB	6.80
B	0.00
Below B	1.50
NR/NA	0.00

Top Ten Holdings	
US Treasury Note 1.625%	1.21%
US Treasury Note 0.875%	1.21%
US Treasury Note 1.125%	1.20%
US Treasury Note 0.875%	1.19%
US Treasury Note 1.625%	1.01%
Rio Oil Fin Tr 144A 6.25%	1.01%
US Treasury Note 0.75%	1.00%
US Treasury Note 1.5%	1.00%
US Treasury Note 0.75%	1.00%
Imperial Tob Fin 144A 4.25%	0.94%

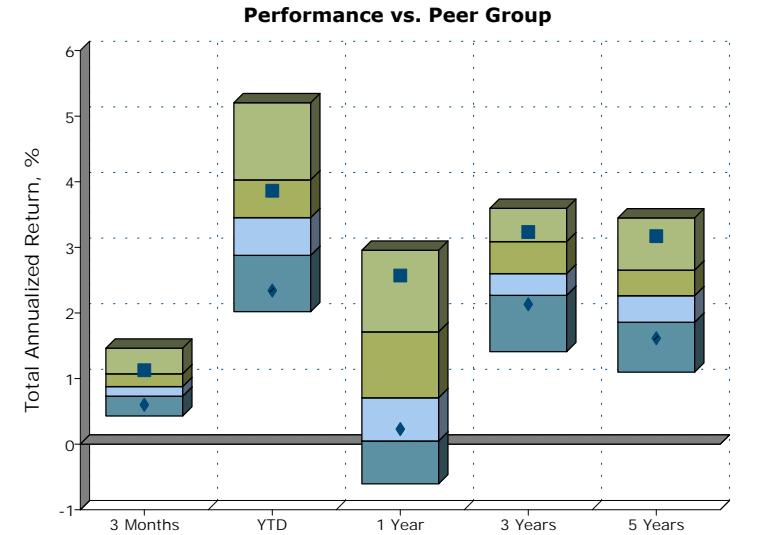
Portfolio Information	
Ticker	DODIX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	NA
Net Assets \$MM	51608.00
Turnover Ratio	27.00
% Assets in Top 10 Holdings	10.79
Total Number of Holdings	987.00
Manager Name	Dana M. Emery
Manager Tenure	28.76
Fund Incept Date	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	14
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	8
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	18



Investment Strategy Summary

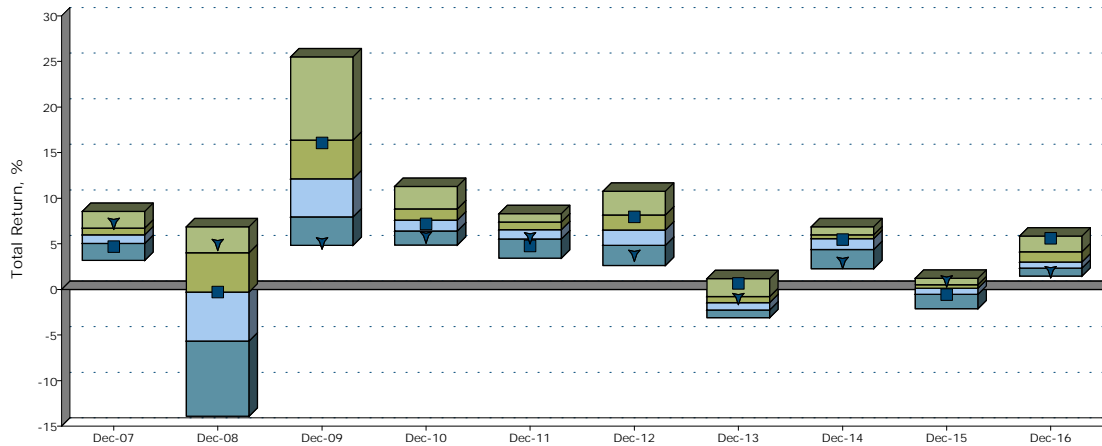
The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital. The fund invests in a diversified portfolio of bonds and other debt securities. Under normal circumstances, the fund will invest at least 80% of its total assets in (1) investment-grade debt 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	1.13	3.86	2.57	3.23	3.17
BB Intermediate Government/Credit	0.60	2.34	0.23	2.13	1.61
Universe(5%)	1.47	5.21	2.96	3.60	3.45
Universe(25%)	1.07	4.03	1.71	3.09	2.65
Universe(Median)	0.88	3.45	0.71	2.60	2.26
Universe(75%)	0.73	2.88	0.05	2.27	1.86
Universe(95%)	0.43	2.02	-0.61	1.41	1.10

Dodge & Cox Income

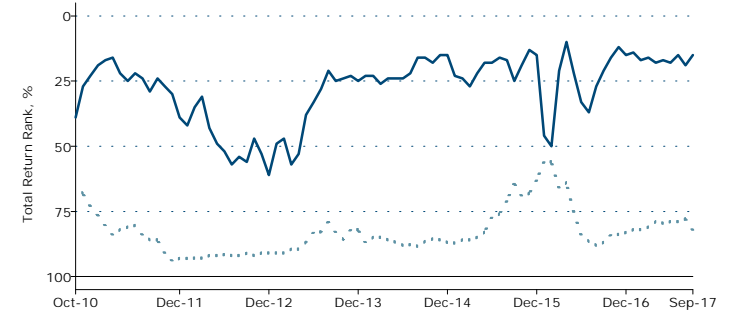
Annual Performance vs. Peer Group



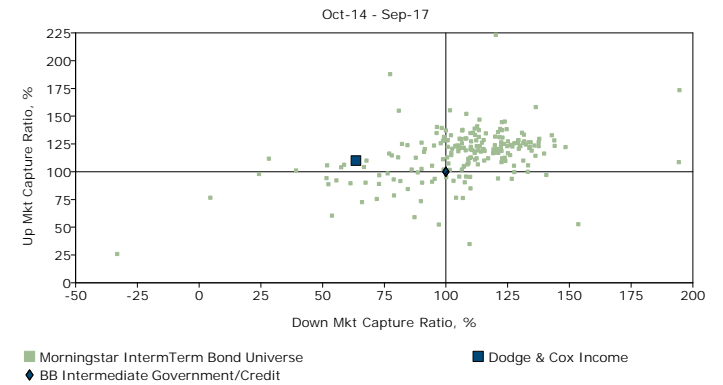
■ Dodge & Cox Income ▼ BB Intermediate Government/Credit

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Dodge & Cox Income	4.68	-0.29	16.05	7.17	4.76	7.94	0.64	5.48	-0.59	5.61
BB Intermediate Government/Credit	7.39	5.08	5.24	5.89	5.80	3.89	-0.86	3.13	1.07	2.08

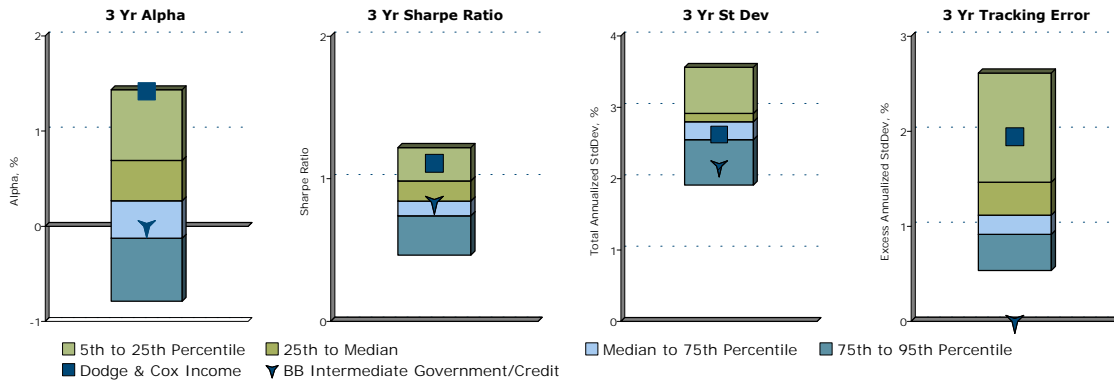
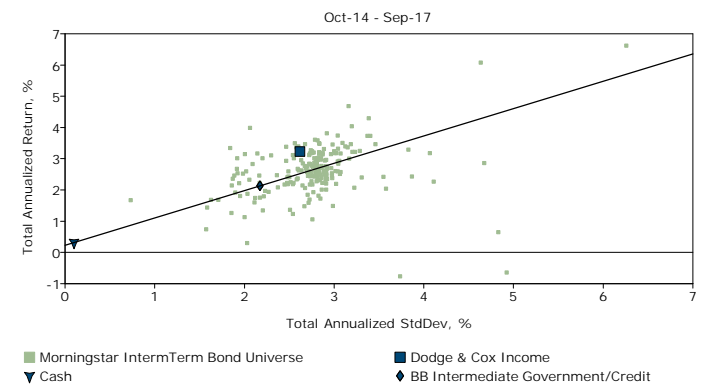
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

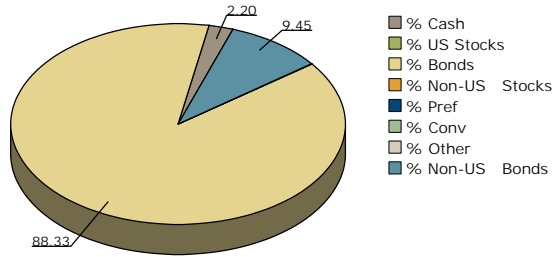


Return vs. Risk



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	1.42	0.82	46.41	1.11	2.62	1.94	6.09
BB Intermediate Government/Credit	0.00	1.00	100.00	0.84	2.17	0.00	3.61
Universe(5%)	1.43	1.33	95.84	1.22	3.56	2.61	7.75
Universe(25%)	0.69	1.23	92.68	0.99	2.91	1.47	4.57
Universe(Median)	0.27	1.15	85.23	0.84	2.80	1.12	3.45
Universe(75%)	-0.13	1.01	73.74	0.74	2.55	0.92	2.73
Universe(95%)	-0.79	0.70	29.73	0.46	1.91	0.54	1.34

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	2.20
% US Stocks	0.00
% Bonds	88.33
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.02
% Other	0.00
% Non-US Bonds	9.45

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	6.09
Effective Maturity	8.30
Avg Credit Quality	AA
AAA	69.34
AA	4.02
A	11.69
BBB	14.95
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings

US Treasury Note 2.125%	0.51%
US Treasury Note 3.625%	0.51%
US Treasury Note 2.625%	0.46%
US Treasury Note 1%	0.45%
US Treasury Note 1.75%	0.45%
US Treasury Note 1.375%	0.45%
US Treasury Note 2.25%	0.40%
US Treasury Note 1%	0.38%
US Treasury Note 1.625%	0.37%
US Treasury Note 1.25%	0.37%

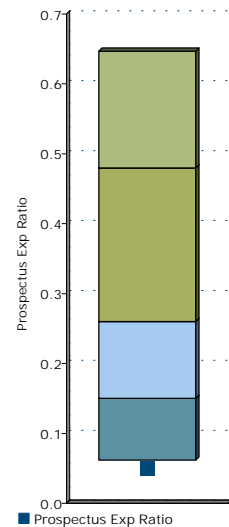
Portfolio Information

Ticker	VBTLX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	NA
Net Assets \$MM	189796.00
Turnover Ratio	61.00
% Assets in Top 10 Holdings	4.35
Total Number of Holdings	17366.00
Manager Name	Joshua C. Barrickman
Manager Tenure	4.61
Fund Incept Date	12/11/1986
Prospectus Exp Ratio	0.05
Phone Number	800-662-7447

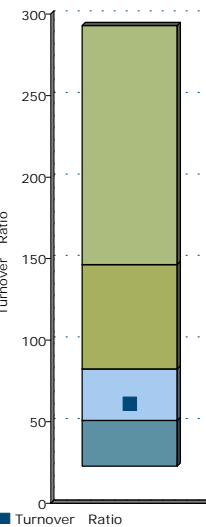
Portfolio Ratings

Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	45
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	59
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	58

Expense Ratio vs. Peer Group



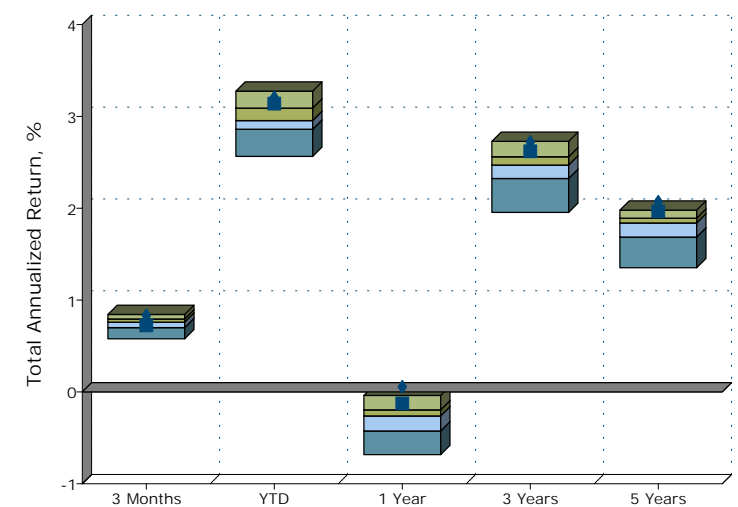
Turnover Ratio vs. Peer Group



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

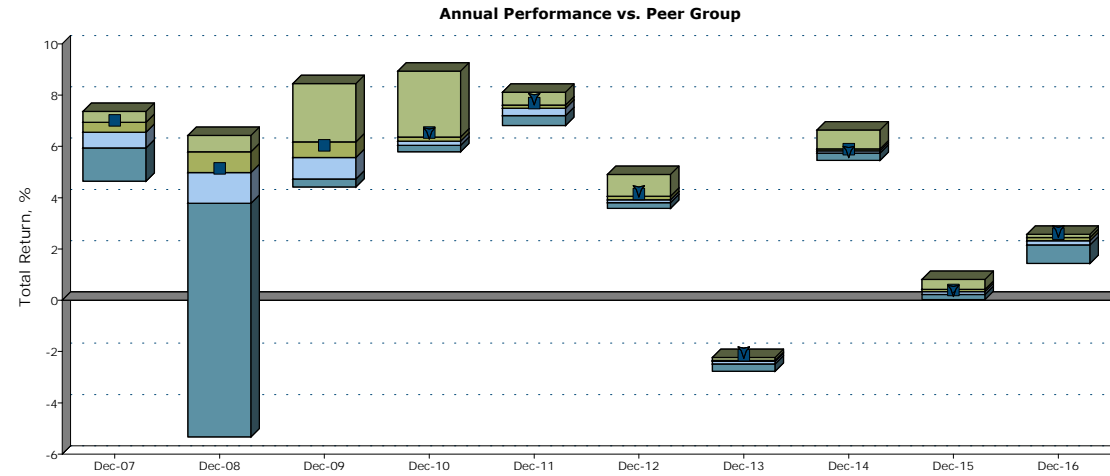


■ 5th to 25th Percentile
■ Median to 75th Percentile
■ Vanguard Total Bond Market Index Adm
◆ BBgBarc US Agg Float Adj TR USD
■ 25th to Median
■ 75th to 95th Percentile

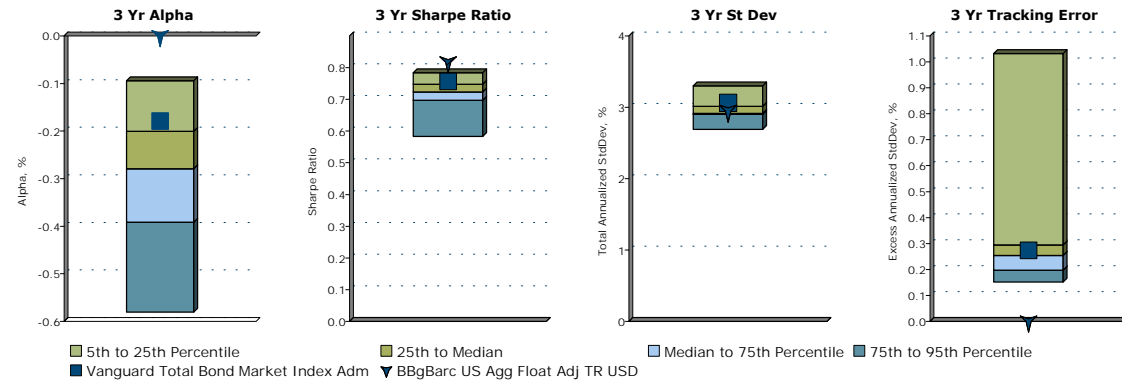
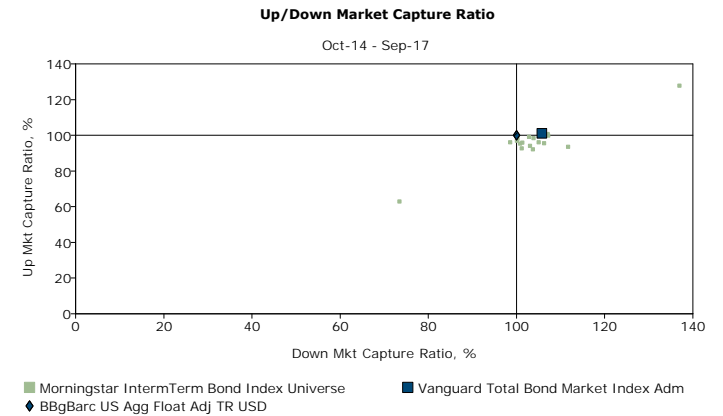
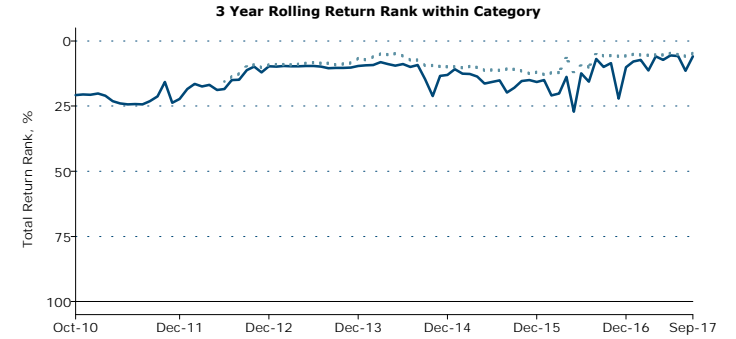
Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Total Bond Market Index Adm	0.73	3.14	-0.13	2.62	1.97
BBgBarc US Agg Float Adj TR USD	0.83	3.21	0.06	2.72	2.07
Universe(5%)	0.84	3.27	-0.04	2.73	1.98
Universe(25%)	0.80	3.09	-0.19	2.56	1.89
Universe(Median)	0.76	2.95	-0.26	2.47	1.84
Universe(75%)	0.70	2.86	-0.43	2.32	1.69
Universe(95%)	0.58	2.57	-0.68	1.95	1.35

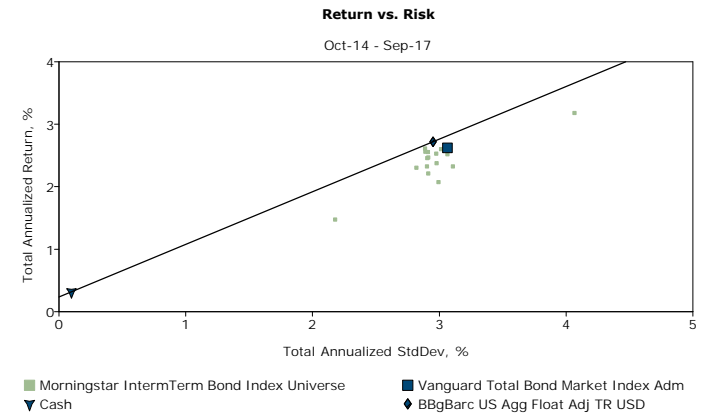
Vanguard Total Bond Market Index Adm



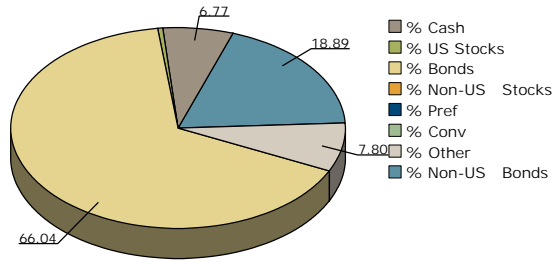
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Total Bond Market Index Adm	7.02	5.15	6.04	6.54	7.69	4.15	-2.15	5.89	0.40	2.60
BBgBarc US Agg Float Adj TR USD	NA	NA	NA	6.58	7.92	4.32	-1.97	5.85	0.44	2.75



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	-0.18	1.04	99.31	0.76	3.06	0.27	2.76
BBgBarc US Agg Float Adj TR USD	0.00	1.00	100.00	0.82	2.95	0.00	3.19
Universe(5%)	-0.09	1.11	99.75	0.78	3.30	1.03	2.97
Universe(25%)	-0.20	1.02	99.57	0.75	3.01	0.29	2.72
Universe(Median)	-0.28	0.99	99.34	0.72	2.91	0.25	2.56
Universe(75%)	-0.39	0.98	99.15	0.70	2.90	0.20	2.35
Universe(95%)	-0.58	0.91	96.95	0.58	2.69	0.15	1.88



Columbia Strategic Income Y



% 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

% Cash	6.77
% US Stocks	0.50
% Bonds	66.04
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	7.80
% Non-US Bonds	18.89

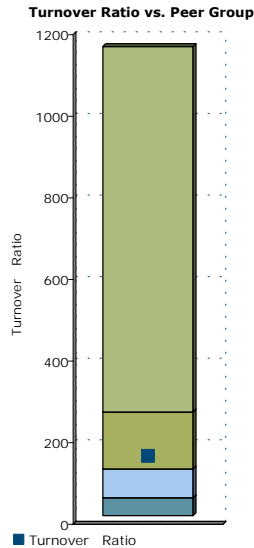
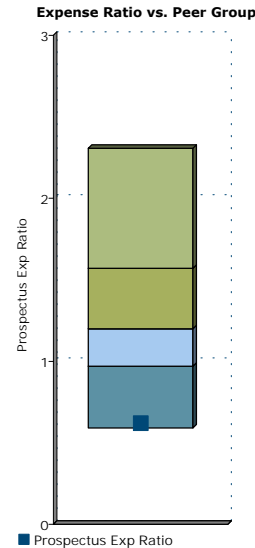
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Avg Eff Duration	2.19
Effective Maturity	7.83
Avg Credit Quality	BB
AAA	14.28
AA	0.67
A	3.46
BBB	21.29
BB	17.69
B	18.69
Below B	3.87
NR/NA	20.06

FNMA	4.71%
US Treasury Bond	1.40%
Pnmac Gmsr Issuer Tr 144A FRN	0.89%
Ginnie Mae Jumbos TBA 3% 2047-07-01	0.89%
Hilton Usa Tr 2016-Hhv CMO	0.82%
Dte Engy 2.85%	0.71%
Conns Recv Fdg Llc 2016-B 7.34%	0.70%
Five Corners Fdg Tr 144A 4.419%	0.67%
Anheuser Busch Inbev Fin 3.65%	0.65%
Oaktown Re 144A FRN	0.62%

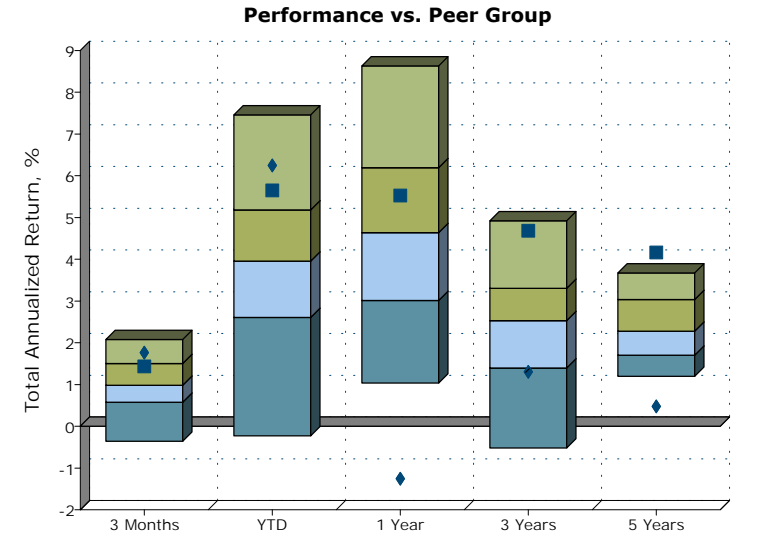
Ticker	CPHUX
Morningstar Category	Nontraditional Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	5686.00
Net Assets \$MM	3764.00
Turnover Ratio	168.00
% Assets in Top 10 Holdings	12.05
Total Number of Holdings	989.00
Manager Name	Colin J. Lundgren
Manager Tenure	7.35
Fund Incept Date	04/21/1977
Prospectus Exp Ratio	0.62
Phone Number	800-345-6611

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



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.

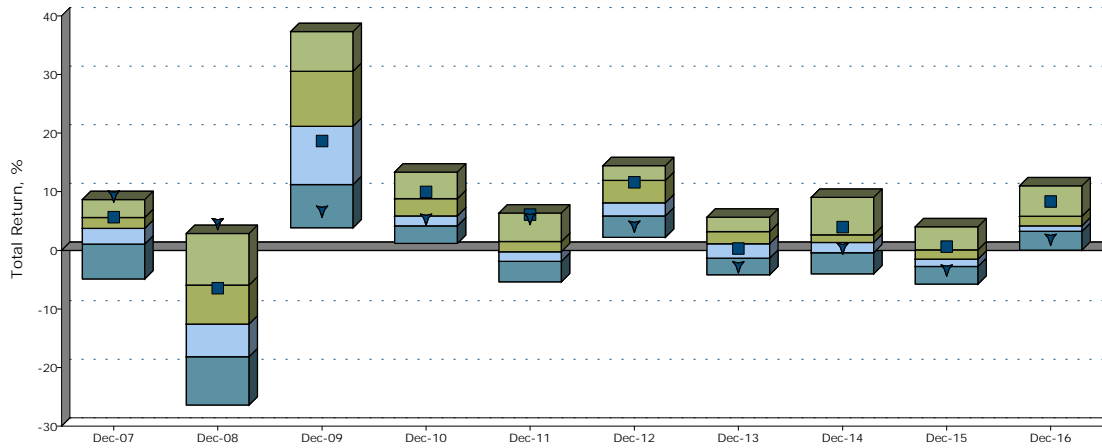


Legend for Performance vs. Peer Group:
 ■ 5th to 25th Percentile
 ■ 25th to Median
 ■ Median to 75th Percentile
 ■ 75th to 95th Percentile
 ■ Columbia Strategic Income Y
 ◆ BBgBarc Global Aggregate TR USD

	3 Months	Year to Date	1 Year	3 Years	5 Years
Columbia Strategic Income Y	1.43	5.65	5.52	4.69	4.16
BBgBarc Global Aggregate TR USD	1.76	6.25	-1.26	1.30	0.48
Universe(5%)	2.08	7.46	8.63	4.92	3.67
Universe(25%)	1.51	5.18	6.20	3.30	3.04
Universe(Median)	0.98	3.96	4.64	2.53	2.28
Universe(75%)	0.58	2.61	3.02	1.39	1.71
Universe(95%)	-0.36	-0.23	1.03	-0.52	1.20

Columbia Strategic Income Y

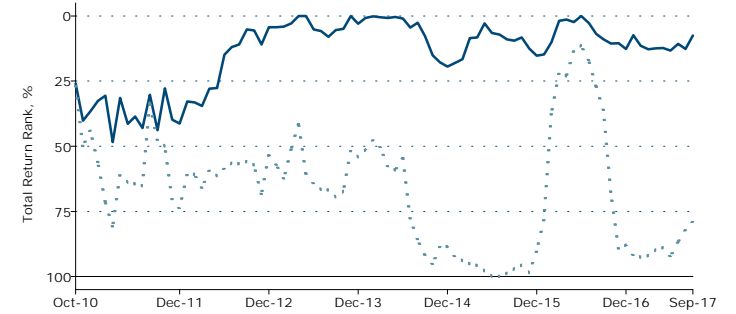
Annual Performance vs. Peer Group



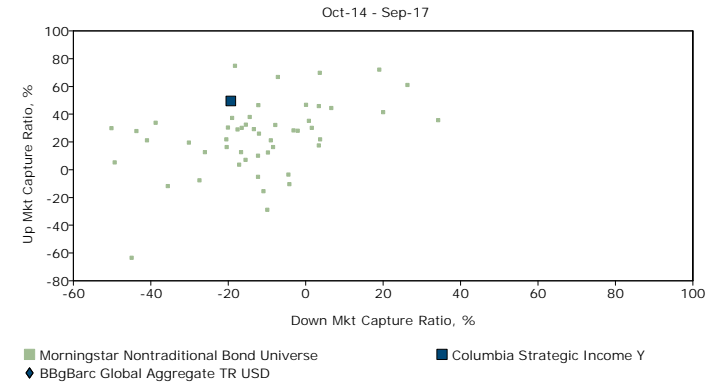
■ Columbia Strategic Income Y ▼ BBgBarc Global Aggregate TR USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Columbia Strategic Income Y	5.67	-6.46	18.67	9.96	6.11	11.60	0.32	3.99	0.66	8.34
BBgBarc Global Aggregate TR USD	9.48	4.79	6.93	5.54	5.64	4.32	-2.60	0.59	-3.15	2.09

3 Year Rolling Return Rank within Category

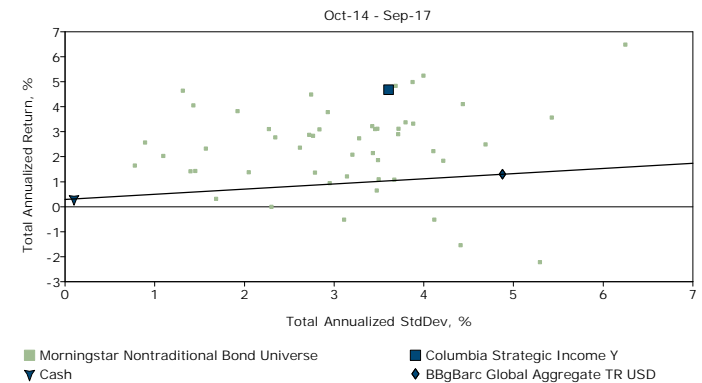


Up/Down Market Capture Ratio

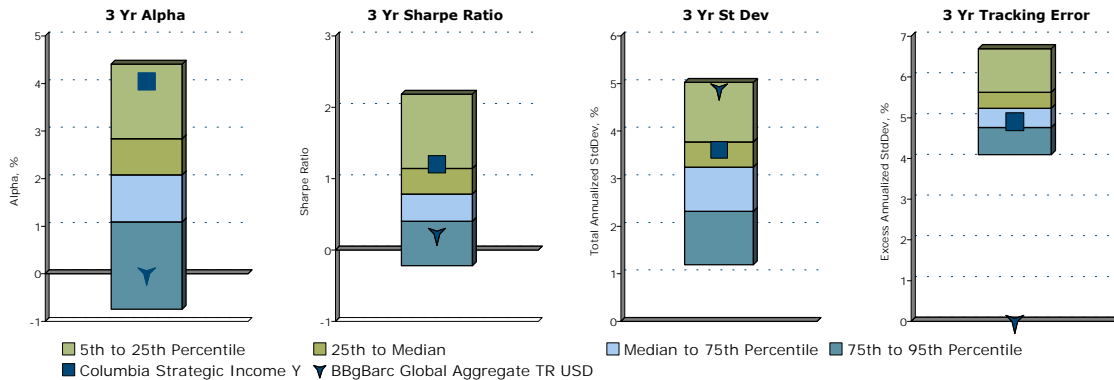


■ Morningstar Nontraditional Bond Universe ■ Columbia Strategic Income Y
◆ BBgBarc Global Aggregate TR USD

Return vs. Risk

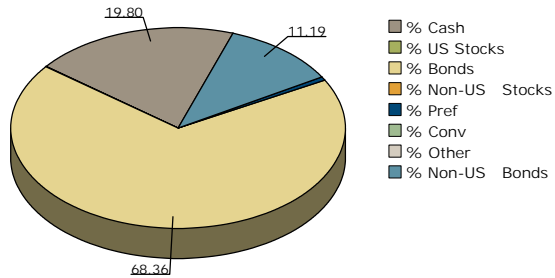


■ Morningstar Nontraditional Bond Universe ■ Columbia Strategic Income Y
▼ Cash ◆ BBgBarc Global Aggregate TR USD



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
Columbia Strategic Income Y	4.05	0.26	12.47	1.20	3.61	4.91	6.90
BBgBarc Global Aggregate TR USD	0.00	1.00	100.00	0.22	4.88	0.00	0.49
Universe(5%)	4.41	0.45	33.38	2.18	5.02	6.70	97.40
Universe(25%)	2.84	0.20	14.46	1.14	3.77	5.63	6.42
Universe(Median)	2.08	0.10	3.79	0.78	3.24	5.23	3.00
Universe(75%)	1.09	0.01	0.84	0.40	2.31	4.76	1.14
Universe(95%)	-0.74	-0.11	0.10	-0.22	1.19	4.09	-0.19

PIMCO Long Duration Total Return Instl



% 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

% Cash	19.80
% US Stocks	0.07
% Bonds	68.36
% Non-US Stocks	0.00
% Pref	0.55
% Conv	0.02
% Other	0.00
% Non-US Bonds	11.19

% 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	5.20
% Utilities	94.80

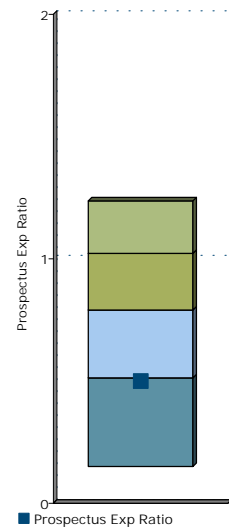
Avg Eff Duration	14.35
Effective Maturity	22.91
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

IRS USD 1.75000 12/21/16-10Y LCH_Pay	9.19%
US Treasury Bond 3.125%	8.86%
US 5 Year Note (CBT) Sept17	8.79%
Iro Usd 5y P 2.25000 M 09/27/19 Myc	6.92%
US Treasury Bond 3.75%	6.32%
2 Year US Treasury Note Future Sept17	6.17%
Cdx Ig28 5y Ice	5.83%
Iro Usd 5y P 2.50000 M 11/07/19 Myc	5.05%
Cdx Ig27 5y Ice	4.46%
US Treasury Bond 3.625%	4.38%

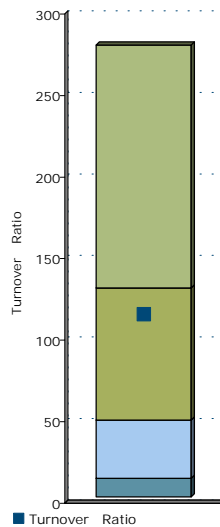
Ticker	PLRIX
Morningstar Category	Long-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	NA
Net Assets \$MM	3034.00
Turnover Ratio	116.00
% Assets in Top 10 Holdings	65.96
Total Number of Holdings	812.00
Manager Name	Stephen A. Rodosky
Manager Tenure	10.18
Fund Incept Date	08/31/2006
Prospectus Exp Ratio	0.50
Phone Number	888-877-4626

Mstar Rating	★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	9
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	48
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	1

Expense Ratio vs. Peer Group



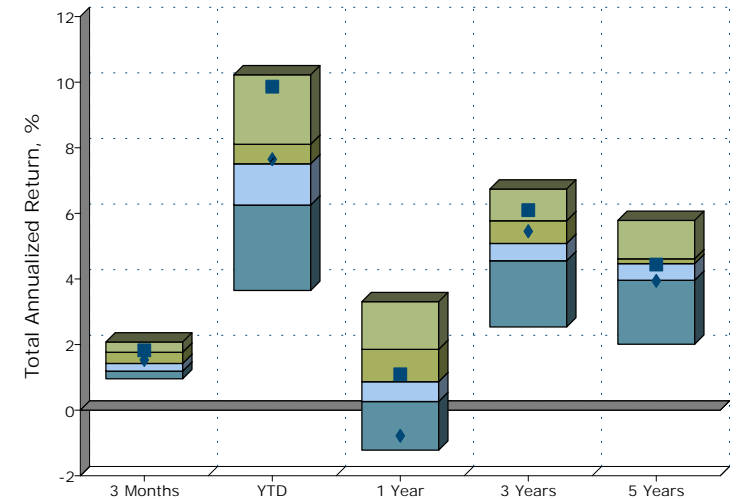
Turnover Ratio vs. Peer Group



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

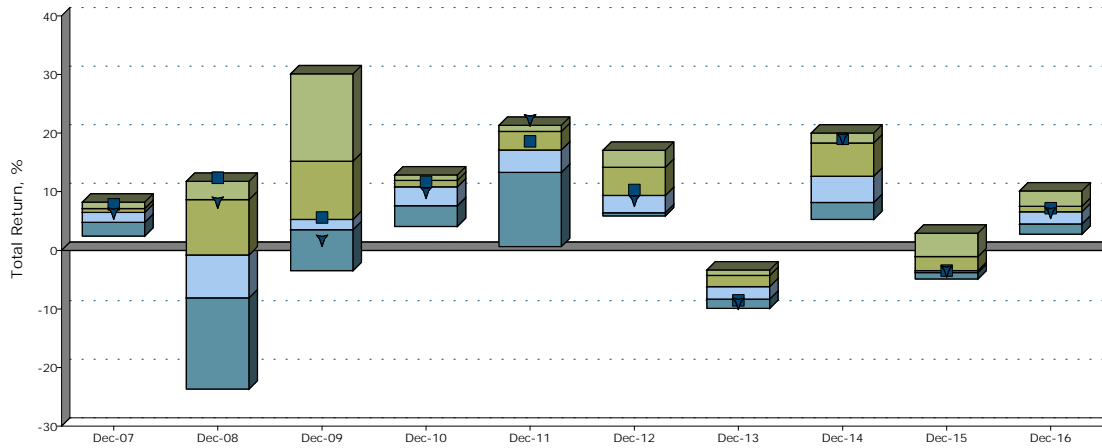


■ 5th to 25th Percentile
 ■ 25th to Median
 ■ Median to 75th Percentile
 ■ 75th to 95th Percentile
 ■ PIMCO Long Duration Total Return Instl
 ◆ BB Long Government/Credit

	3 Months	Year to Date	1 Year	3 Years	5 Years
PIMCO Long Duration Total Return Instl	1.83	9.86	1.10	6.10	4.44
BB Long Government/Credit	1.53	7.65	-0.79	5.45	3.94
Universe(5%)	2.08	10.23	3.31	6.74	5.78
Universe(25%)	1.77	8.11	1.85	5.78	4.61
Universe(Median)	1.43	7.51	0.86	5.09	4.47
Universe(75%)	1.19	6.25	0.26	4.55	3.96
Universe(95%)	0.96	3.64	-1.22	2.53	2.01

PIMCO Long Duration Total Return Instl

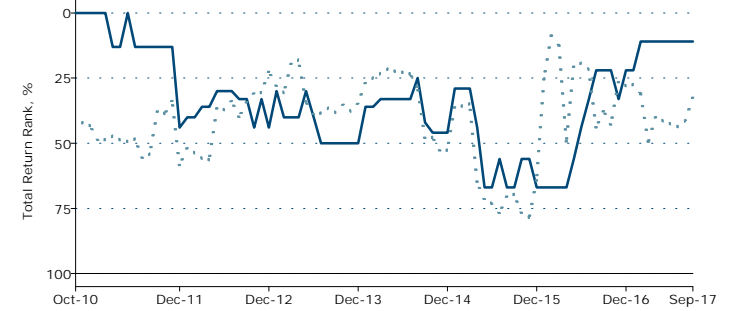
Annual Performance vs. Peer Group



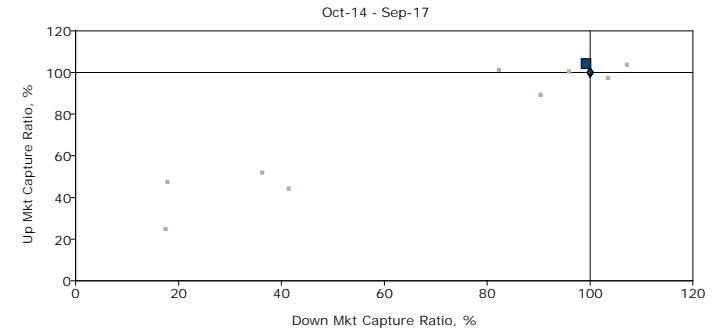
■ PIMCO Long Duration Total Return Instl ▼ BB Long Government/Credit

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
PIMCO Long Duration Total Return Instl	7.83	12.38	5.62	11.64	18.57	10.28	-8.56	19.02	-3.44	7.18
BB Long Government/Credit	6.60	8.44	1.92	10.16	22.49	8.78	-8.83	19.31	-3.30	6.67

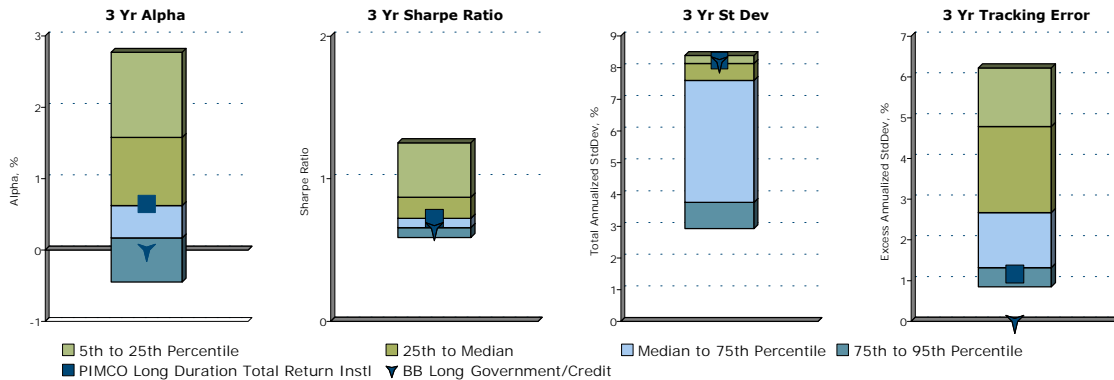
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

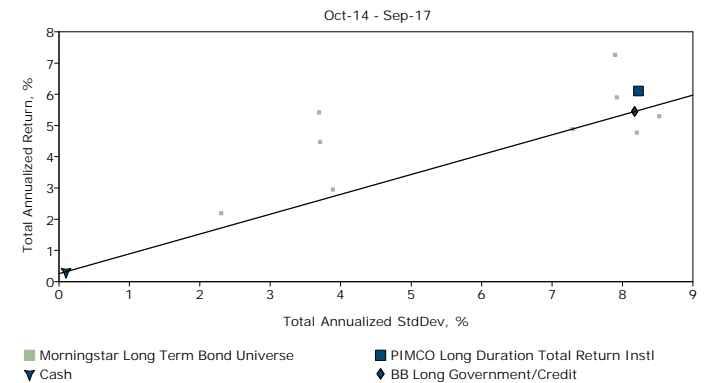


■ Morningstar Long Term Bond Universe ■ PIMCO Long Duration Total Return Instl
◆ BB Long Government/Credit



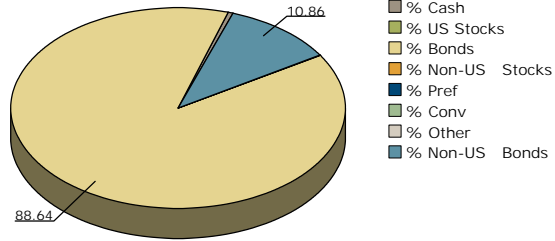
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
PIMCO Long Duration Total Return Instl	0.64	1.00	97.98	0.72	8.23	1.17	2.17
BB Long Government/Credit	0.00	1.00	100.00	0.65	8.17	0.00	1.82
Universe(5%)	2.77	1.02	99.08	1.25	8.39	6.22	7.62
Universe(25%)	1.58	0.98	97.31	0.87	8.13	4.79	3.35
Universe(Median)	0.62	0.88	91.68	0.72	7.59	2.67	2.20
Universe(75%)	0.17	0.43	86.46	0.66	3.75	1.32	1.91
Universe(95%)	-0.45	0.28	59.83	0.59	2.93	0.85	1.54

Return vs. Risk



■ Morningstar Long Term Bond Universe ■ PIMCO Long Duration Total Return Instl
▼ Cash ◆ BB Long Government/Credit

Vanguard Long-Term Bond Index Investor



Portfolio Information	
Ticker	VBLTX
Morningstar Category	Long-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	NA
Net Assets \$MM	10633.00
Turnover Ratio	45.00
% Assets in Top 10 Holdings	14.36
Total Number of Holdings	2000.00
Manager Name	Joshua C. Barrickman
Manager Tenure	4.61
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.15
Phone Number	800-662-7447

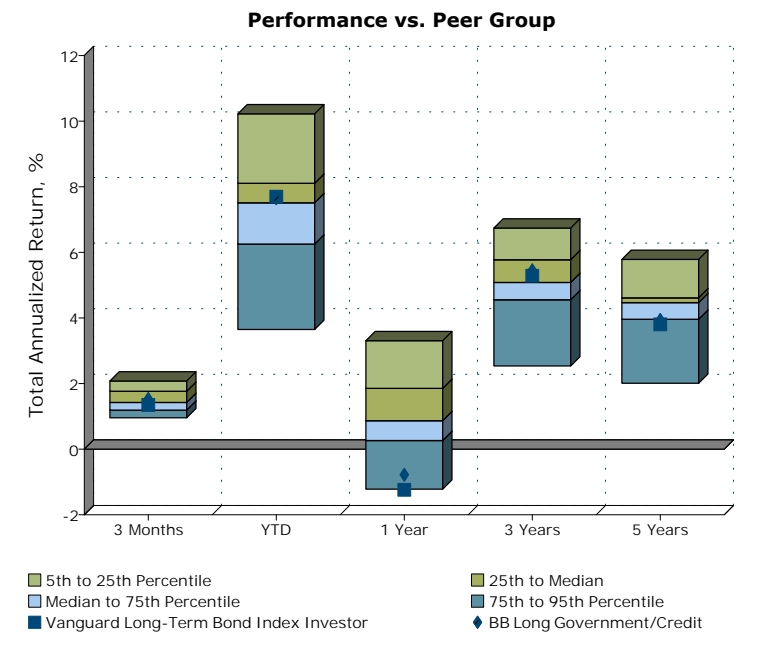
Investment Strategy Summary

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.

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

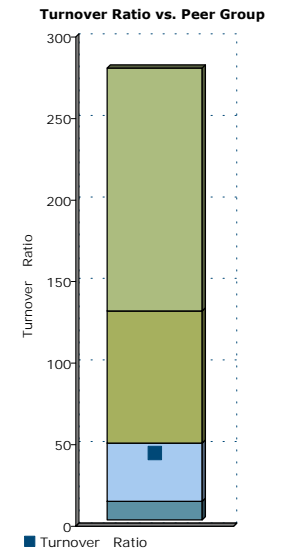
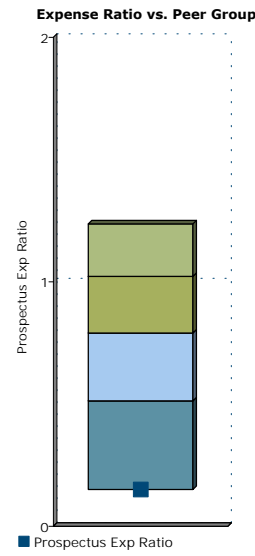
Portfolio Structure	
% Cash	0.48
% US Stocks	0.00
% Bonds	88.64
% Non-US Stocks	0.00
% Pref	0.02
% Conv	0.00
% Other	0.00
% Non-US Bonds	10.86

Portfolio Ratings	
Mstar Rating	★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	57
5 Year Mstar Rating	★
% Rank Cat 5 Yr	92
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	50



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	15.49
Effective Maturity	24.20
Avg Credit Quality	A
AAA	43.02
AA	6.54
A	21.68
BBB	28.76
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

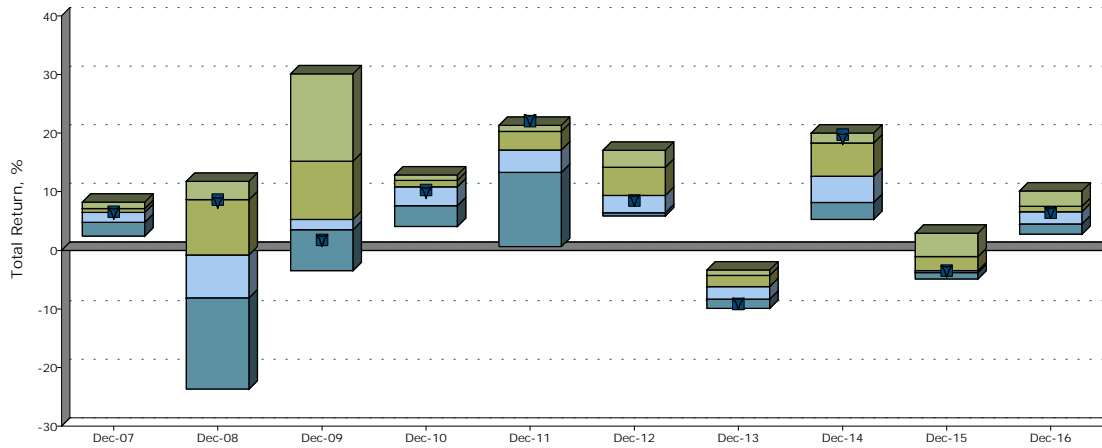


Top Ten Holdings	
US Treasury Bond 3.625%	1.57%
US Treasury Bond 2.875%	1.52%
US Treasury Bond 2.875%	1.48%
US Treasury Bond 3%	1.47%
US Treasury Bond 3%	1.46%
US Treasury Bond 3.75%	1.45%
US Treasury Bond 2.5%	1.44%
US Treasury Bond 3%	1.38%
US Treasury Bond 3%	1.32%
US Treasury Bond 2.875%	1.28%

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Long-Term Bond Index Investor	1.35	7.70	-1.24	5.29	3.80
BB Long Government/Credit	1.53	7.65	-0.79	5.45	3.94
Universe(5%)	2.08	10.23	3.31	6.74	5.78
Universe(25%)	1.77	8.11	1.85	5.78	4.61
Universe(Median)	1.43	7.51	0.86	5.09	4.47
Universe(75%)	1.19	6.25	0.26	4.55	3.96
Universe(95%)	0.96	3.64	-1.22	2.53	2.01

Vanguard Long-Term Bond Index Investor

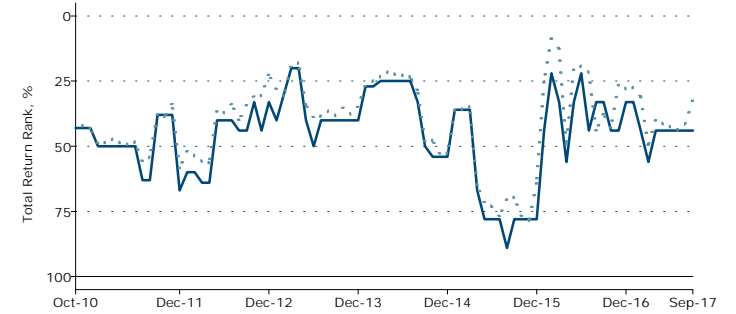
Annual Performance vs. Peer Group



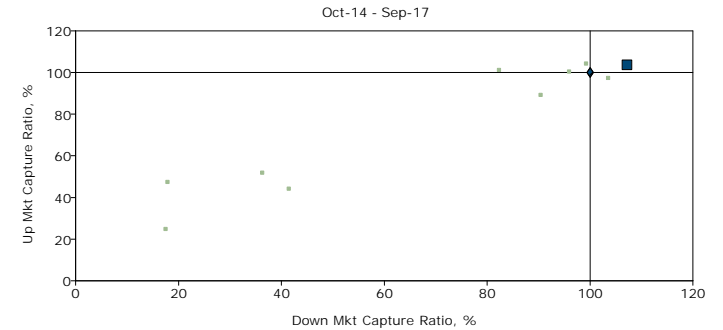
■ Vanguard Long-Term Bond Index Investor ▼ BB Long Government/Credit

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Long-Term Bond Index Investor	6.59	8.64	1.76	10.27	22.05	8.49	-9.13	19.72	-3.47	6.41
BB Long Government/Credit	6.60	8.44	1.92	10.16	22.49	8.78	-8.83	19.31	-3.30	6.67

3 Year Rolling Return Rank within Category

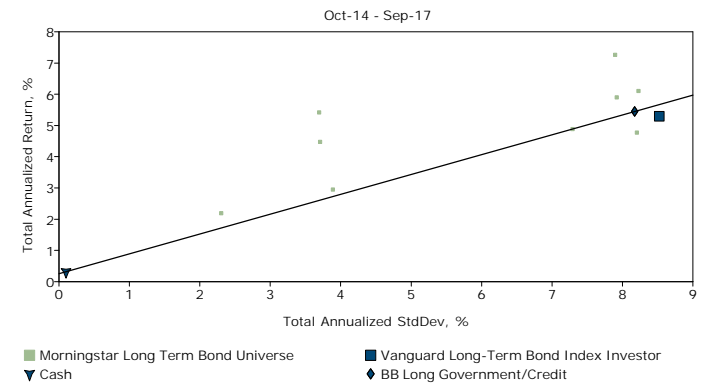


Up/Down Market Capture Ratio

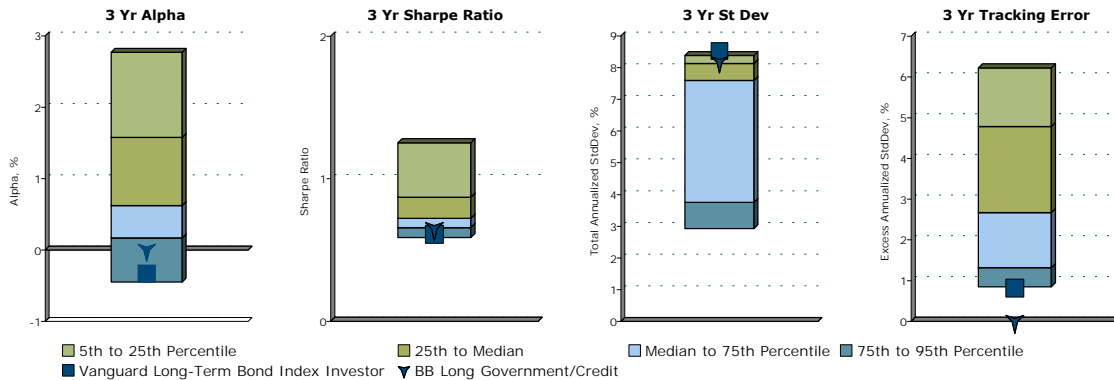


■ Morningstar Long Term Bond Universe
 ◆ BB Long Government/Credit
 ■ Vanguard Long-Term Bond Index Investor

Return vs. Risk

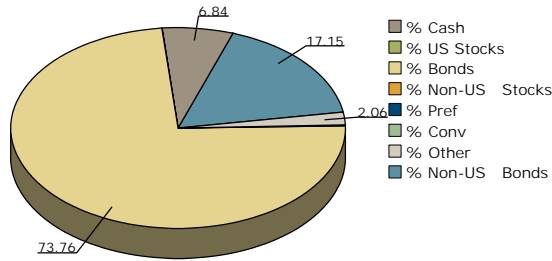


■ Morningstar Long Term Bond Universe
 ◆ BB Long Government/Credit
 ▼ Cash
 ■ Vanguard Long-Term Bond Index Investor



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	-0.33	1.04	99.22	0.61	8.52	0.81	1.62
BB Long Government/Credit	0.00	1.00	100.00	0.65	8.17	0.00	1.82
Universe(5%)	2.77	1.02	99.08	1.25	8.39	6.22	7.62
Universe(25%)	1.58	0.98	97.31	0.87	8.13	4.79	3.35
Universe(Median)	0.62	0.88	91.68	0.72	7.59	2.67	2.20
Universe(75%)	0.17	0.43	86.46	0.66	3.75	1.32	1.91
Universe(95%)	-0.45	0.28	59.83	0.59	2.93	0.85	1.54

Prudential High-Yield Z



Portfolio Region

% United States	80.26
% Canada	19.74
% 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	6.84
% US Stocks	0.05
% Bonds	73.76
% Non-US Stocks	0.01
% Pref	0.14
% Conv	0.00
% Other	2.06
% Non-US Bonds	17.15

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	23.54
% Financial Services	76.46
% Utilities	0.00

Credit Quality

Avg Eff Duration	3.96
Effective Maturity	NA
Avg Credit Quality	B
AAA	6.71
AA	0.00
A	0.00
BBB	3.72
BB	30.64
B	44.98
Below B	12.96
NR/NA	1.00

Top Ten Holdings

US 10 Year Note (CBT) Dec17	3.44%
2 Year US Treasury Note Future Dec17	2.17%
Bmc Software Fin 144A 8.125%	1.36%
First Data 144A 7%	1.16%
Frontier Comms 11%	0.81%
Laureate Educ 144A 8.25%	0.76%
Altice Financing S.A. 144A 7.75%	0.75%
Western Digital 10.5%	0.72%
Dish Dbs 7.75%	0.71%
Vpii Escrow 144A 7.5%	0.70%

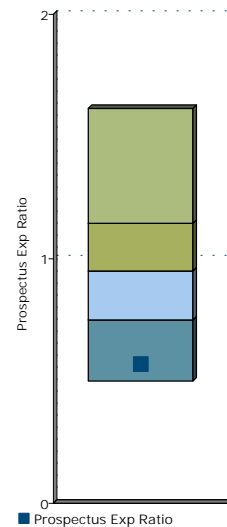
Portfolio Information

Ticker	PHYZX
Morningstar Category	High Yield Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	7443.64
Net Assets \$MM	6421.00
Turnover Ratio	28.00
% Assets in Top 10 Holdings	12.58
Total Number of Holdings	603.00
Manager Name	Terence Wheat
Manager Tenure	11.76
Fund Incept Date	03/29/1979
Prospectus Exp Ratio	0.57
Phone Number	800-225-1852

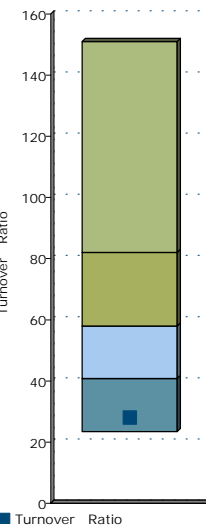
Portfolio Ratings

Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	5
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	11
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	8

Expense Ratio vs. Peer Group



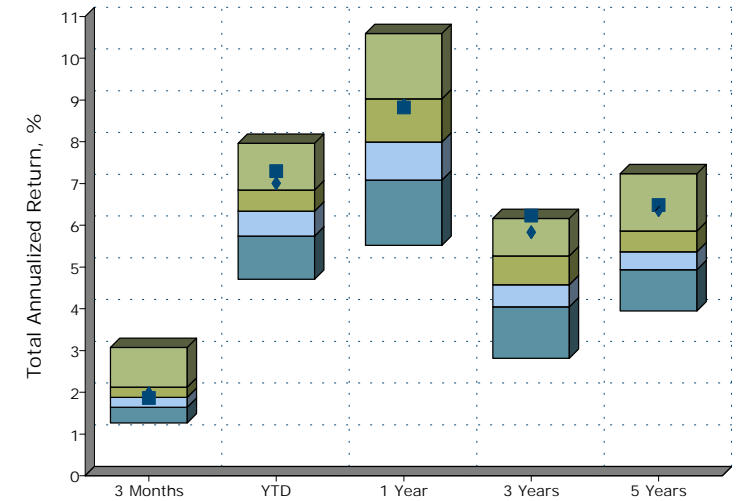
Turnover Ratio vs. Peer Group



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 Standard & Poor's Ratings Group (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



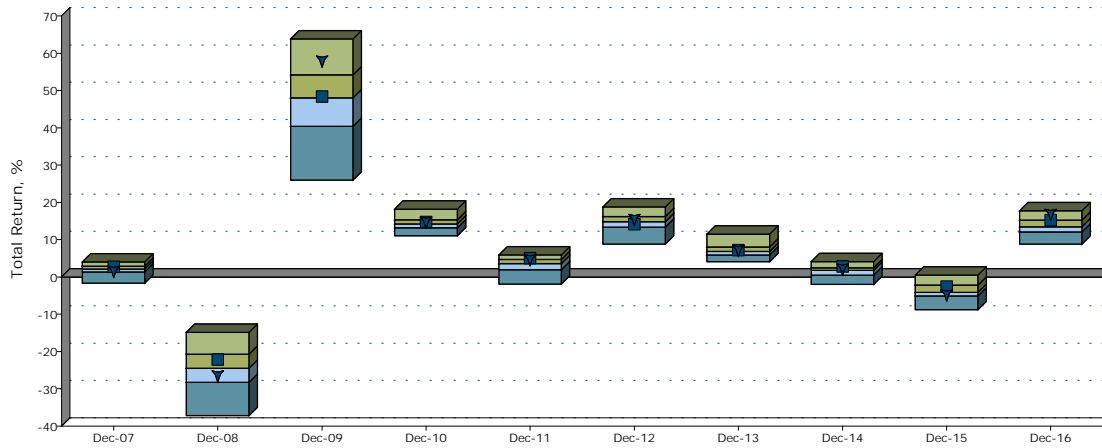
■ 5th to 25th Percentile
■ 25th to Median
■ Median to 75th Percentile
■ 75th to 95th Percentile
■ Prudential High-Yield Z
◆ BB High Yield Corporate Bond

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Prudential High-Yield Z	1.86	7.30	8.83	6.23	6.48
BB High Yield Corporate Bond	1.98	7.00	8.88	5.83	6.36
Universe(5%)	3.08	7.96	10.59	6.16	7.24
Universe(25%)	2.12	6.84	9.03	5.27	5.86
Universe(Median)	1.88	6.34	8.00	4.58	5.37
Universe(75%)	1.64	5.74	7.08	4.05	4.94
Universe(95%)	1.26	4.71	5.52	2.81	3.94

Prudential High-Yield Z

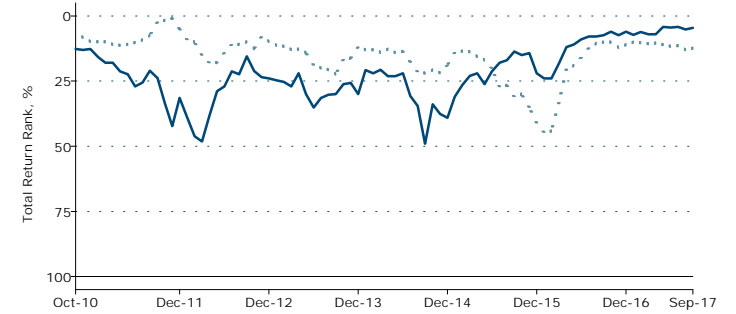
Annual Performance vs. Peer Group



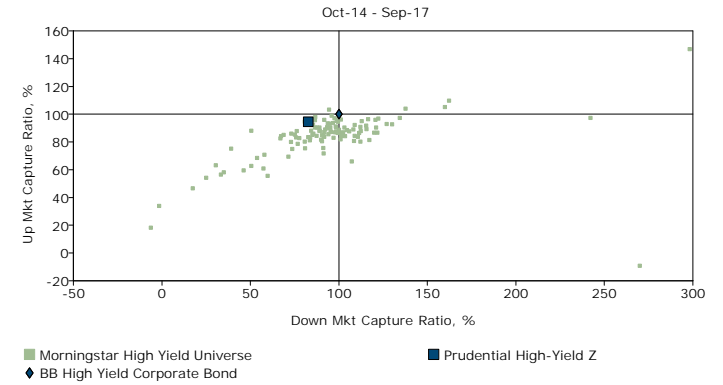
■ Prudential High-Yield Z ▼ BB High Yield Corporate Bond

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prudential High-Yield Z	2.70	-22.14	48.35	14.72	5.07	14.16	7.23	2.84	-2.59	15.30
BB High Yield Corporate Bond	1.87	-26.16	58.21	15.12	4.98	15.81	7.44	2.45	-4.47	17.13

3 Year Rolling Return Rank within Category

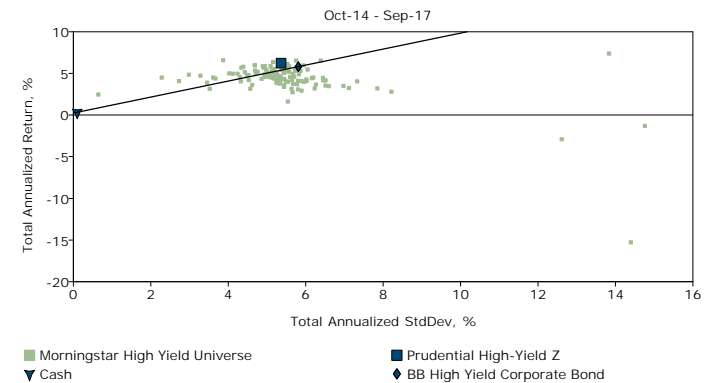


Up/Down Market Capture Ratio

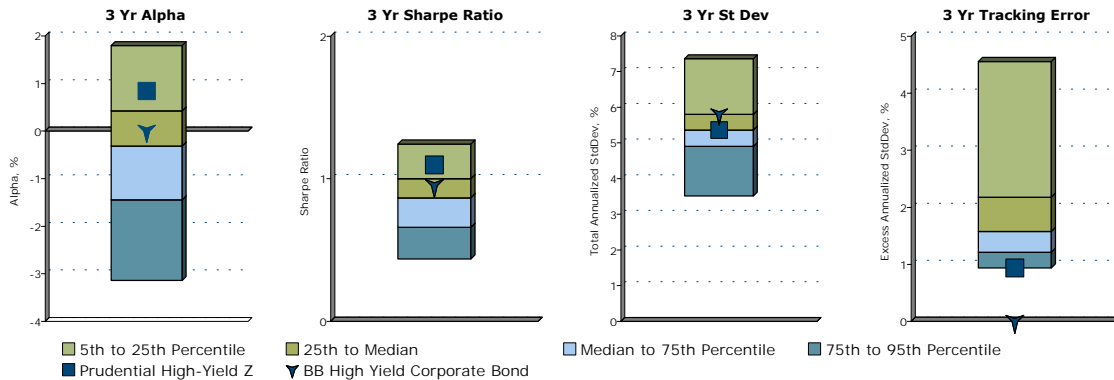


■ Morningstar High Yield Universe
 ◆ BB High Yield Corporate Bond
 ■ Prudential High-Yield Z

Return vs. Risk



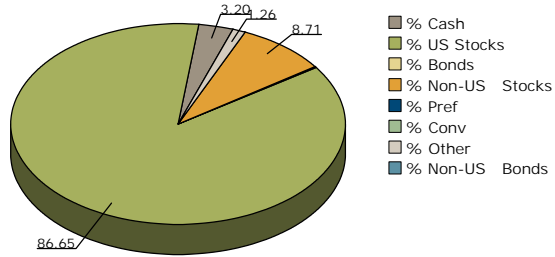
■ Morningstar High Yield Universe
 ▼ Cash
 ■ Prudential High-Yield Z
 ◆ BB High Yield Corporate Bond



■ 5th to 25th Percentile ■ 25th to Median
 ■ Median to 75th Percentile ■ 75th to 95th Percentile
 ■ Prudential High-Yield Z ▼ BB High Yield Corporate Bond

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	0.84	0.91	97.80	1.10	5.36	0.94	5.29
BB High Yield Corporate Bond	0.00	1.00	100.00	0.95	5.81	0.00	3.84
Universe(5%)	1.80	1.15	97.74	1.24	7.36	4.55	7.32
Universe(25%)	0.43	0.97	96.18	1.00	5.80	2.18	4.34
Universe(Median)	-0.31	0.90	93.55	0.87	5.36	1.58	3.24
Universe(75%)	-1.44	0.81	89.01	0.66	4.91	1.21	1.96
Universe(95%)	-3.14	0.50	54.17	0.44	3.51	0.94	1.02

American Funds Washington Mutual R6



Portfolio Information	
Ticker	RWMGX
Morningstar Category	Large Value
Avg Mkt Cap \$MM	105464.67
Cat Med Mkt Cap \$MM	82831.85
Net Assets \$MM	95936.00
Turnover Ratio	21.00
% Assets in Top 10 Holdings	30.30
Total Number of Holdings	199.00
Manager Name	Alan N. Berro
Manager Tenure	20.26
Fund Incept Date	07/31/1952
Prospectus Exp Ratio	0.30
Phone Number	800-421-4225

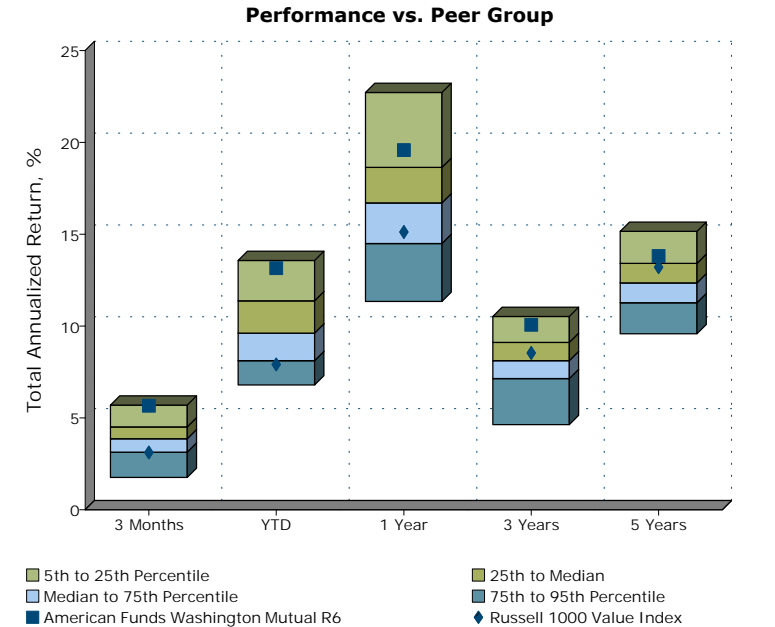
Investment Strategy Summary

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.

Portfolio Region	
% United States	90.87
% Canada	2.00
% Latin America	0.00
% United Kingdom	2.48
% Eurozone	0.51
% Europe - ex Euro	2.86
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	1.28

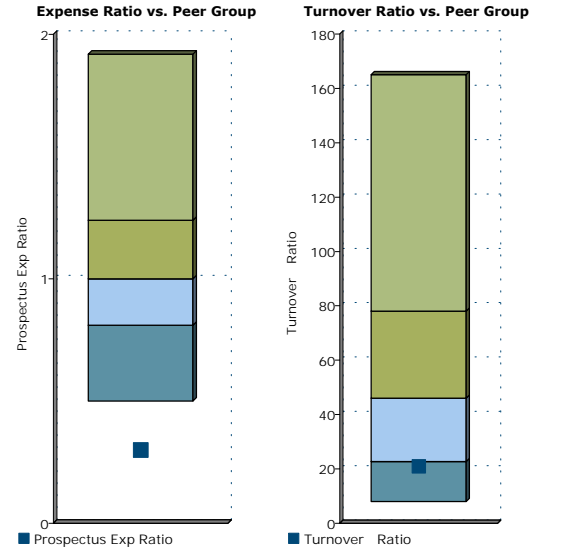
Portfolio Structure	
% Cash	3.20
% US Stocks	86.65
% Bonds	0.18
% Non-US Stocks	8.71
% Pref	0.00
% Conv	0.00
% Other	1.26
% Non-US Bonds	0.00

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	10
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	16
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	17



Sector Allocation	
% Basic Materials	5.56
% Communication Services	6.60
% Consumer Cyclical	8.64
% Consumer Defensive	9.20
% Healthcare	13.36
% Industrials	14.65
% Real Estate	0.00
% Technology	15.71
% Energy	9.59
% Financial Services	14.18
% Utilities	2.50

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

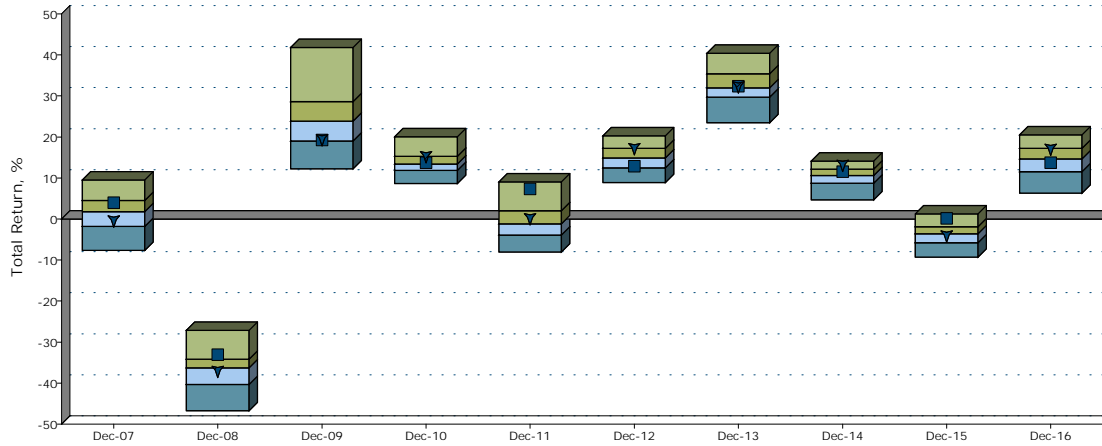


Top Ten Holdings	
Microsoft Corp	6.11%
The Home Depot Inc	3.76%
Boeing Co	3.37%
Comcast Corp Class A	3.20%
Lockheed Martin Corp	2.74%
Coca-Cola Co	2.30%
Johnson & Johnson	2.27%
JPMorgan Chase & Co	2.21%
Merck & Co Inc	2.20%
Verizon Communications Inc	2.15%

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds Washington Mutual R6	5.66	13.15	19.58	10.07	13.82
Russell 1000 Value Index	3.11	7.92	15.12	8.53	13.20
Universe(5%)	5.69	13.57	22.73	10.52	15.16
Universe(25%)	4.51	11.37	18.64	9.11	13.42
Universe(Median)	3.87	9.63	16.71	8.11	12.35
Universe(75%)	3.13	8.12	14.49	7.15	11.27
Universe(95%)	1.77	6.79	11.34	4.63	9.58

American Funds Washington Mutual R6

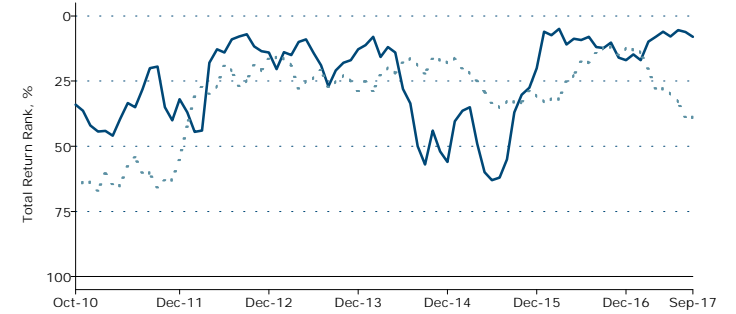
Annual Performance vs. Peer Group



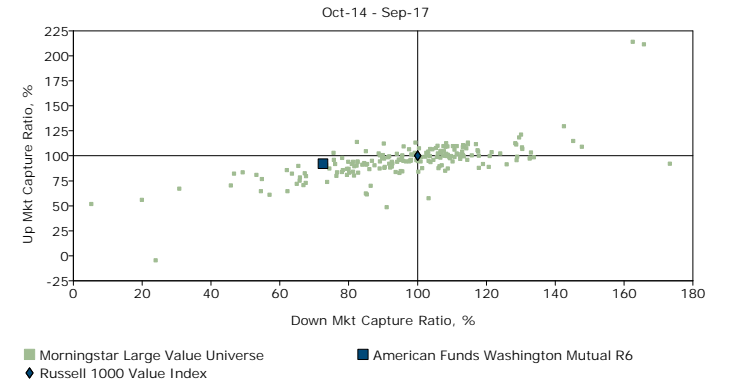
American Funds Washington Mutual R6 ▼ Russell 1000 Value Index

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
American Funds Washington Mutual R6	3.97	-33.10	19.24	13.69	7.35	12.85	32.34	11.53	0.12	13.73
Russell 1000 Value Index	-0.17	-36.85	19.69	15.51	0.39	17.51	32.53	13.45	-3.83	17.34

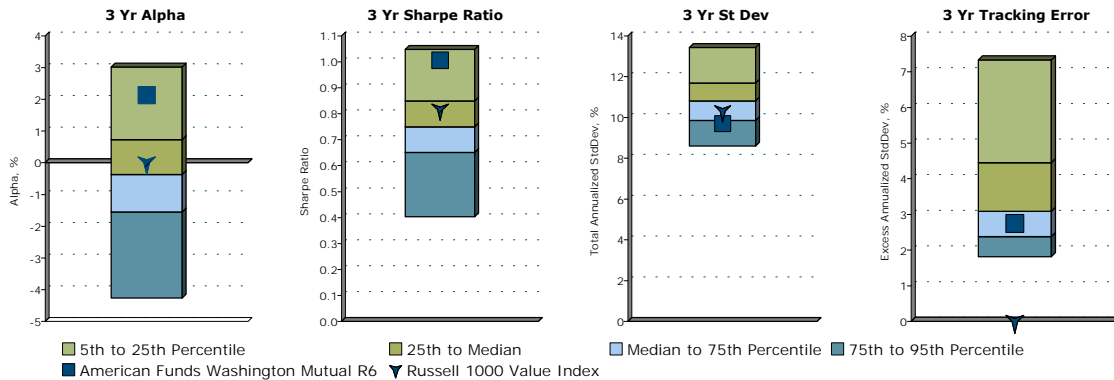
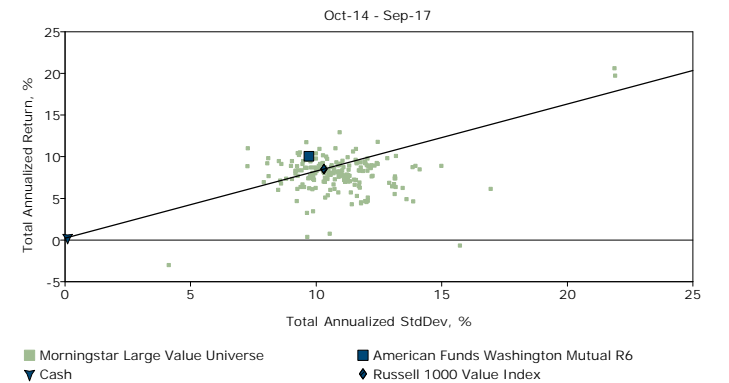
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

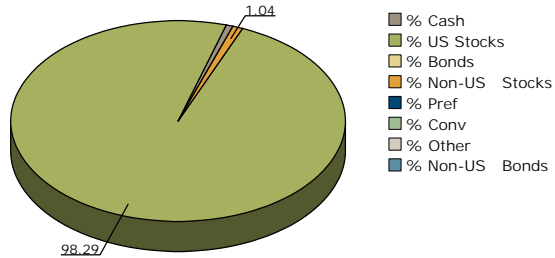


Return vs. Risk



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	2.13	0.91	92.93	1.01	9.71	2.75	4.16
Russell 1000 Value Index	0.00	1.00	100.00	0.82	10.31	0.00	2.68
Universe(5%)	3.02	1.22	97.68	1.05	13.44	7.34	4.49
Universe(25%)	0.73	1.09	95.38	0.85	11.69	4.46	2.89
Universe(Median)	-0.37	1.00	92.73	0.75	10.82	3.09	2.26
Universe(75%)	-1.55	0.91	87.30	0.65	9.86	2.38	1.76
Universe(95%)	-4.26	0.73	66.27	0.40	8.60	1.82	0.81

Vanguard Growth Index Institutional



Portfolio Region	
% United States	98.95
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.07
% 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	0.98

Portfolio Structure	
% Cash	0.66
% US Stocks	98.29
% Bonds	0.01
% Non-US Stocks	1.04
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

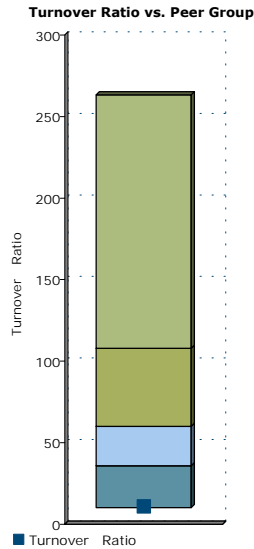
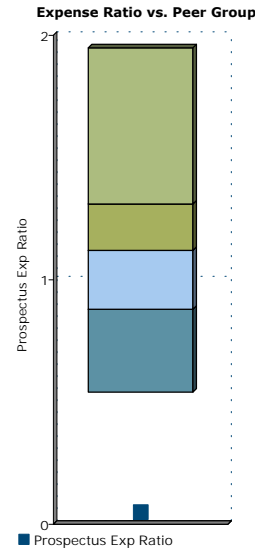
Sector Allocation	
% Basic Materials	2.36
% Communication Services	4.35
% Consumer Cyclical	17.54
% Consumer Defensive	8.55
% Healthcare	14.68
% Industrials	8.62
% Real Estate	4.02
% Technology	29.16
% Energy	2.88
% Financial Services	7.85
% Utilities	0.00

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	7.38%
Facebook Inc A	3.90%
Amazon.com Inc	3.82%
Alphabet Inc A	2.73%
Alphabet Inc C	2.66%
Comcast Corp Class A	1.84%
Visa Inc Class A	1.83%
Philip Morris International Inc	1.74%
The Home Depot Inc	1.72%
Coca-Cola Co	1.68%

Portfolio Information	
Ticker	VIGIX
Morningstar Category	Large Growth
Avg Mkt Cap \$MM	86953.19
Cat Med Mkt Cap \$MM	115908.87
Net Assets \$MM	68447.00
Turnover Ratio	11.00
% Assets in Top 10 Holdings	29.29
Total Number of Holdings	316.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	22.76
Fund Incept Date	11/02/1992
Prospectus Exp Ratio	0.05
Phone Number	888-809-8102

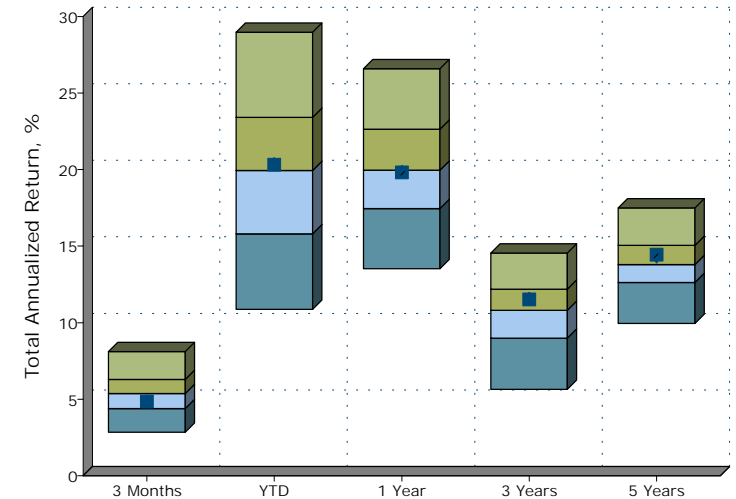
Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	37
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	39
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	22



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

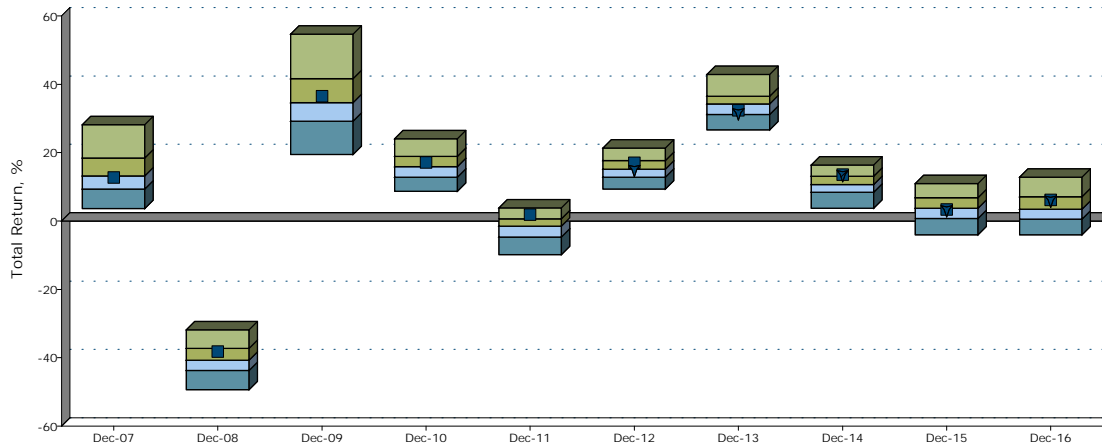


■ 5th to 25th Percentile
■ Median to 75th Percentile
■ Vanguard Growth Index Institutional
■ 25th to Median
■ 75th to 95th Percentile
◆ CRSP US Large Cap Growth TR USD

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Growth Index Institutional	4.86	20.32	19.82	11.51	14.45
CRSP US Large Cap Growth TR USD	4.86	20.37	19.86	11.56	14.32
Universe(5%)	8.10	28.99	26.59	14.56	17.50
Universe(25%)	6.30	23.42	22.64	12.19	15.06
Universe(Median)	5.37	19.94	19.96	10.81	13.80
Universe(75%)	4.39	15.81	17.45	8.98	12.63
Universe(95%)	2.84	10.87	13.52	5.65	9.95

Vanguard Growth Index Institutional

Annual Performance vs. Peer Group



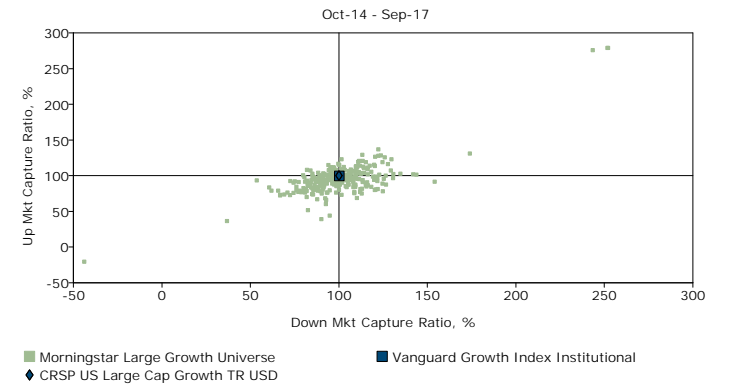
■ Vanguard Growth Index Institutional ▼ CRSP US Large Cap Growth TR USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Growth Index Institutional	12.73	-38.19	36.50	17.17	1.89	17.04	32.41	13.62	3.33	6.13
CRSP US Large Cap Growth TR USD	NA	NA	NA	NA	NA	15.20	31.75	13.69	3.38	6.16

3 Year Rolling Return Rank within Category

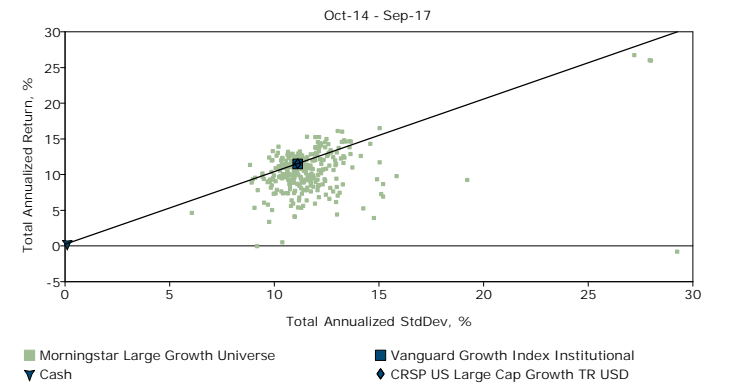


Up/Down Market Capture Ratio

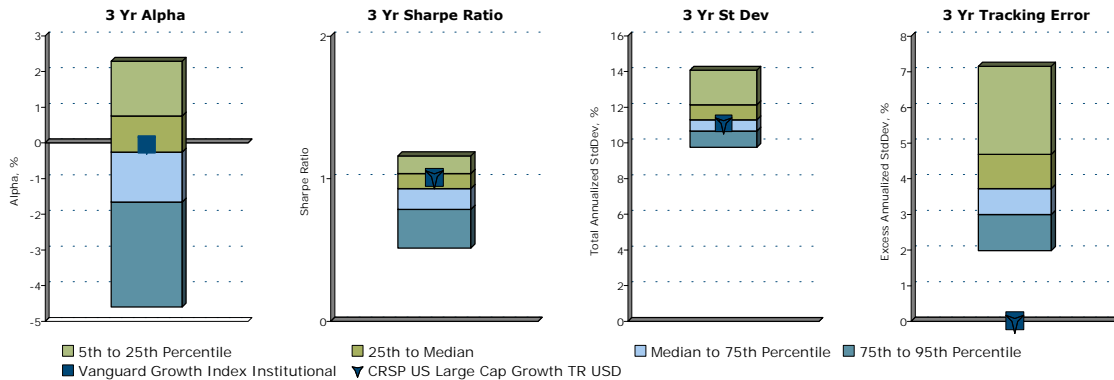


■ Morningstar Large Growth Universe
 ◆ CRSP US Large Cap Growth TR USD
 ■ Vanguard Growth Index Institutional

Return vs. Risk

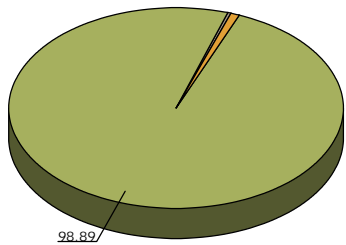


■ Morningstar Large Growth Universe
 ◆ CRSP US Large Cap Growth TR USD
 ▼ Cash
 ■ Vanguard Growth Index Institutional



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	-0.04	1.00	100.00	1.01	11.11	0.02	4.14
CRSP US Large Cap Growth TR USD	0.00	1.00	100.00	1.01	11.11	0.00	4.18
Universe(5%)	2.29	1.15	96.98	1.16	14.09	7.16	5.66
Universe(25%)	0.76	1.03	93.18	1.04	12.14	4.69	4.37
Universe(Median)	-0.26	0.96	90.33	0.93	11.30	3.72	3.46
Universe(75%)	-1.65	0.91	84.35	0.78	10.67	3.00	2.44
Universe(95%)	-4.60	0.79	71.72	0.51	9.75	1.98	1.17

Vanguard Mid-Cap Value Index Admiral



- % Cash
- % US Stocks
- % Bonds
- % Non-US Stocks
- % Pref
- % Conv
- % Other
- % Non-US Bonds

Portfolio Region

% United States	99.14
% 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	0.50
% Asia - Emerging	0.36

Portfolio Structure

% Cash	0.25
% US Stocks	98.89
% Bonds	0.00
% Non-US Stocks	0.86
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	7.40
% Communication Services	0.93
% Consumer Cyclical	19.46
% Consumer Defensive	7.80
% Healthcare	4.51
% Industrials	9.12
% Real Estate	4.49
% Technology	11.04
% Energy	3.95
% Financial Services	21.13
% Utilities	10.16

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	1.37%
Newell Brands Inc	1.24%
Royal Caribbean Cruises Ltd	1.14%
Rockwell Collins Inc	1.13%
WEC Energy Group Inc	1.09%
M&T Bank Corp	1.09%
Newmont Mining Corp	1.09%
DTE Energy Co	1.07%
Eversource Energy	1.06%
The Hartford Financial Services Group Inc	1.06%

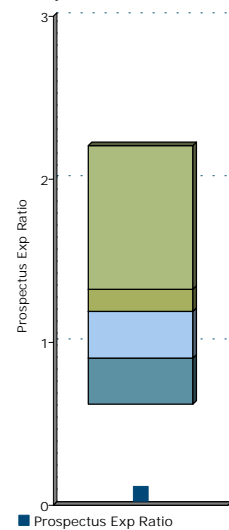
Portfolio Information

Ticker	VMVAX
Morningstar Category	Mid-Cap Value
Avg Mkt Cap \$MM	12365.42
Cat Med Mkt Cap \$MM	10031.24
Net Assets \$MM	15826.00
Turnover Ratio	20.00
% Assets in Top 10 Holdings	11.34
Total Number of Holdings	205.00
Manager Name	Donald M. Butler
Manager Tenure	11.13
Fund Incept Date	09/27/2011
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

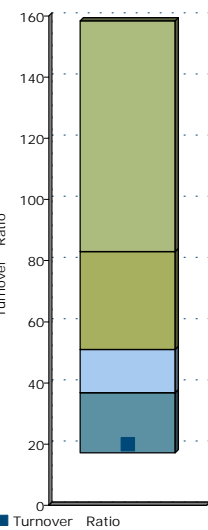
Portfolio Ratings

Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	24
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	7
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	20

Expense Ratio vs. Peer Group



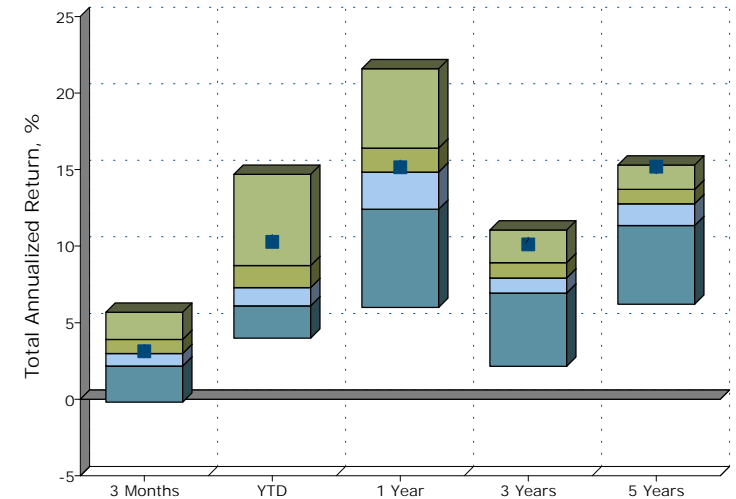
Turnover Ratio vs. Peer Group



Investment Strategy Summary

The investment seeks 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



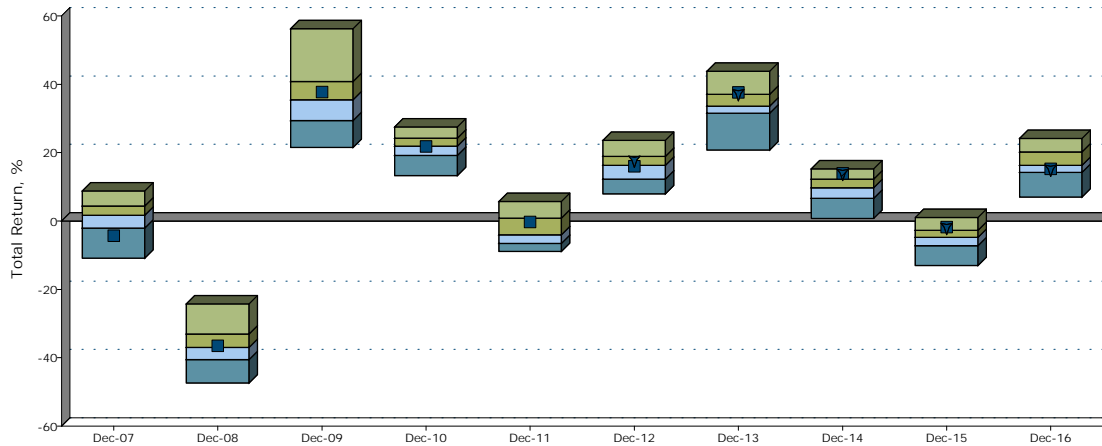
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Vanguard Mid-Cap Value Index Admiral
- ◆ CRSP US Mid Cap Value TR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid-Cap Value Index Admiral	3.14	10.27	15.15	10.11	15.19
CRSP US Mid Cap Value TR USD	3.14	10.32	15.19	10.16	15.16
Universe(5%)	5.69	14.69	21.60	11.06	15.30
Universe(25%)	3.91	8.73	16.40	8.93	13.72
Universe(Median)	2.98	7.28	14.84	7.93	12.77
Universe(75%)	2.16	6.11	12.42	6.94	11.35
Universe(95%)	-0.20	3.98	5.99	2.16	6.21

Vanguard Mid-Cap Value Index Admiral

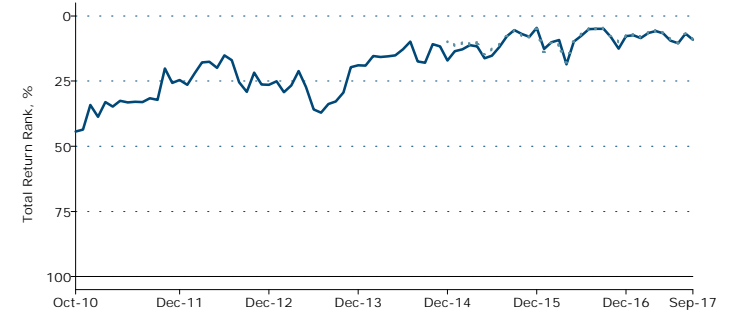
Annual Performance vs. Peer Group



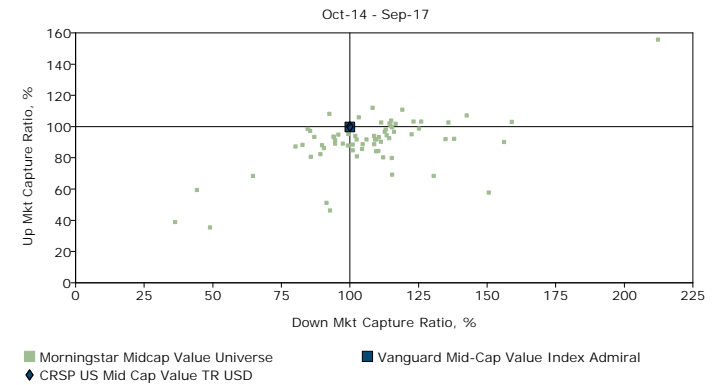
■ Vanguard Mid-Cap Value Index Admiral ▼ CRSP US Mid Cap Value TR USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Mid-Cap Value Index Admiral	-4.27	-36.54	37.74	21.82	-0.29	16.02	37.66	13.98	-1.80	15.26
CRSP US Mid Cap Value TR USD	NA	NA	NA	NA	NA	17.90	37.38	14.05	-1.75	15.28

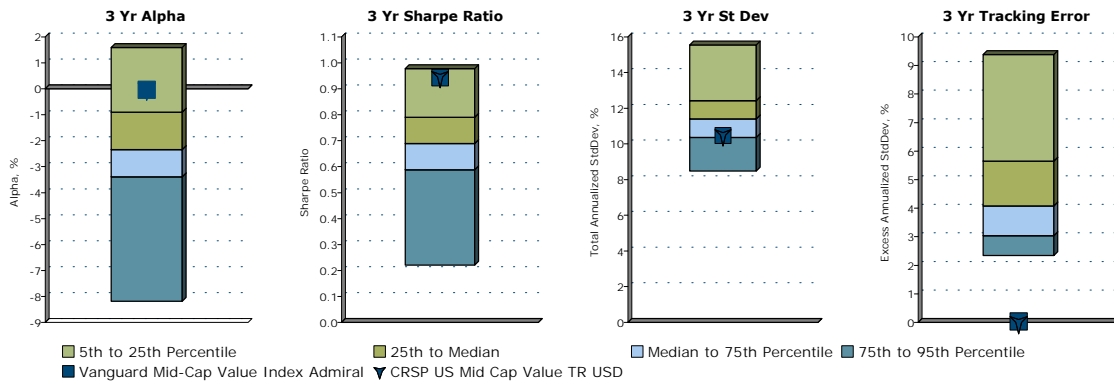
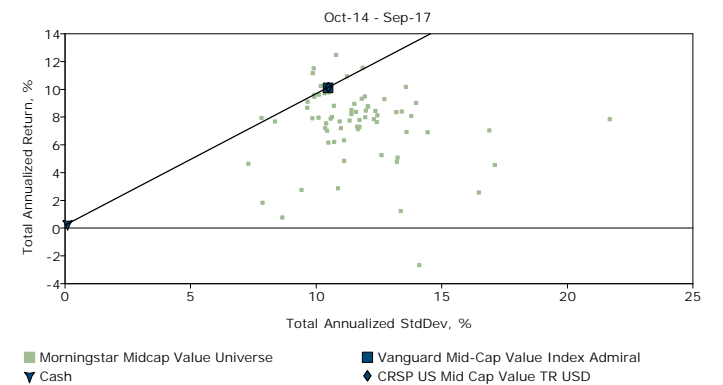
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

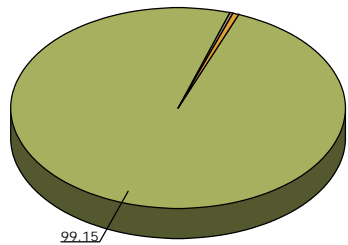


Return vs. Risk



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	0.94	10.48	0.04	3.57
CRSP US Mid Cap Value TR USD	0.00	1.00	100.00	0.95	10.49	0.00	3.59
Universe(5%)	1.60	1.31	95.36	0.98	15.56	9.39	3.94
Universe(25%)	-0.90	1.11	93.10	0.79	12.43	5.65	2.51
Universe(Median)	-2.34	1.01	88.16	0.69	11.40	4.08	1.95
Universe(75%)	-3.39	0.93	80.04	0.59	10.37	3.04	1.50
Universe(95%)	-8.18	0.62	55.24	0.22	8.49	2.35	0.35

Prudential QMA Small-Cap Value Z



■ % Cash	0.22
■ % US Stocks	99.15
■ % Bonds	0.17
■ % Non-US Stocks	0.00
■ % Pref	0.00
■ % Conv	0.00
■ % Other	0.00
■ % Non-US Bonds	0.00

Portfolio Region

% United States	99.37
% Canada	0.00
% Latin America	0.17
% United Kingdom	0.46
% 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	0.22
% US Stocks	99.15
% Bonds	0.00
% Non-US Stocks	0.63
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	5.26
% Communication Services	0.87
% Consumer Cyclical	15.98
% Consumer Defensive	3.99
% Healthcare	2.07
% Industrials	15.68
% Real Estate	14.34
% Technology	5.38
% Energy	2.03
% Financial Services	33.48
% Utilities	0.93

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	1.14%
Umpqua Holdings Corp	1.12%
Sanmina Corp	1.10%
Washington Federal Inc	1.09%
Cathay General Bancorp	1.05%
Radian Group Inc	1.04%
SkyWest Inc	1.02%
Xenia Hotels & Resorts Inc	1.00%
CNO Financial Group Inc	0.97%
International Bancshares Corp	0.97%

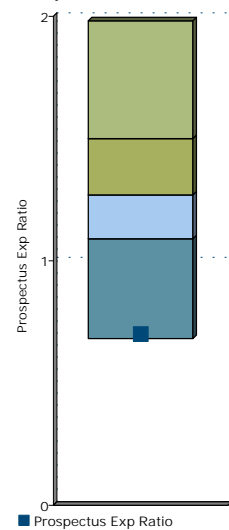
Portfolio Information

Ticker	TASVX
Morningstar Category	Small Value
Avg Mkt Cap \$MM	1521.32
Cat Med Mkt Cap \$MM	2895.67
Net Assets \$MM	1594.00
Turnover Ratio	95.00
% Assets in Top 10 Holdings	10.50
Total Number of Holdings	321.00
Manager Name	Stephen Courtney
Manager Tenure	2.71
Fund Incept Date	01/05/1993
Prospectus Exp Ratio	0.70
Phone Number	800-225-1852

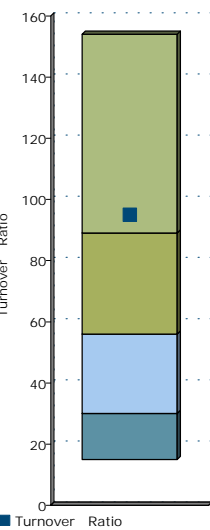
Portfolio Ratings

Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	28
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	33
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	19

Expense Ratio vs. Peer Group



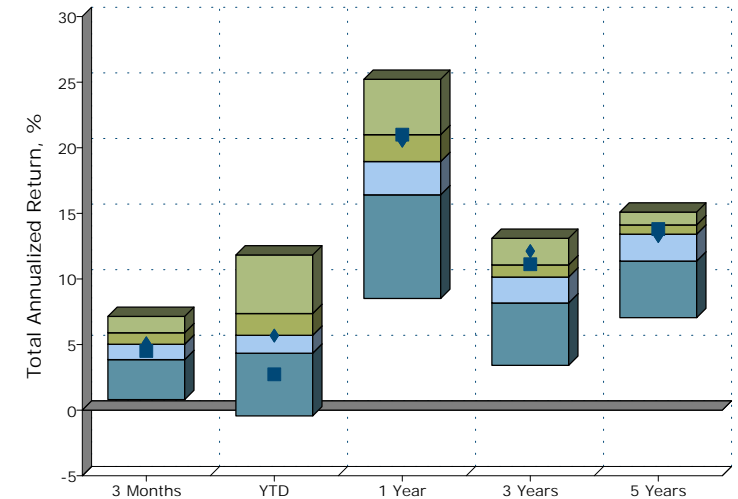
Turnover Ratio vs. Peer Group



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. While most assets will typically be invested in U.S. equity and equity-related securities, including real estate investment trusts (REITs), the fund may also invest in foreign equity and equity-related securities.

Performance vs. Peer Group

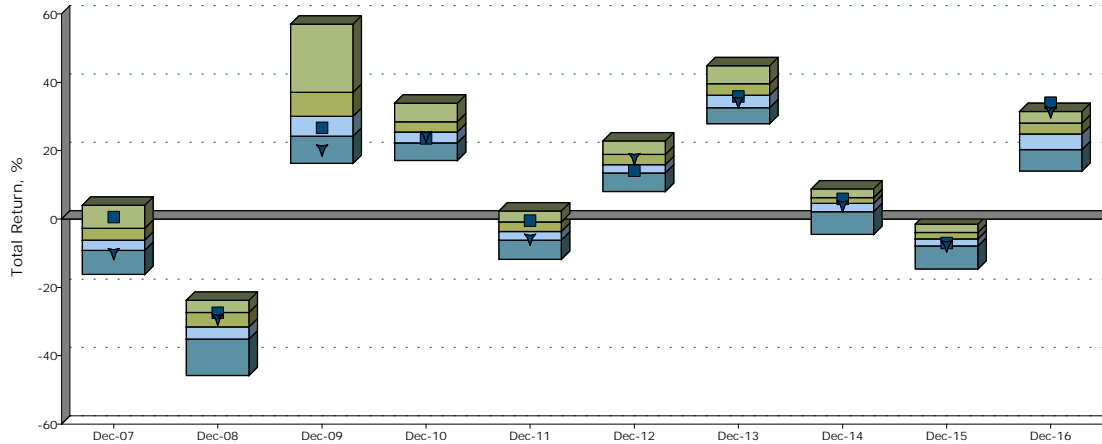


■ 5th to 25th Percentile	■ 25th to Median
■ Median to 75th Percentile	■ 75th to 95th Percentile
■ Prudential QMA Small-Cap Value Z	◆ Russell 2000 Value Index

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Prudential QMA Small-Cap Value Z	4.52	2.73	21.01	11.11	13.81
Russell 2000 Value Index	5.11	5.68	20.55	12.12	13.27
Universe(5%)	7.14	11.82	25.22	13.10	15.09
Universe(25%)	5.91	7.36	21.01	11.08	14.13
Universe(Median)	5.02	5.70	18.95	10.14	13.41
Universe(75%)	3.86	4.35	16.41	8.17	11.37
Universe(95%)	0.80	-0.44	8.51	3.42	7.04

Prudential QMA Small-Cap Value Z

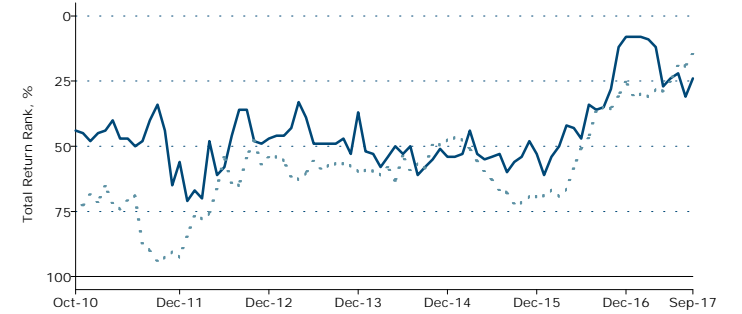
Annual Performance vs. Peer Group



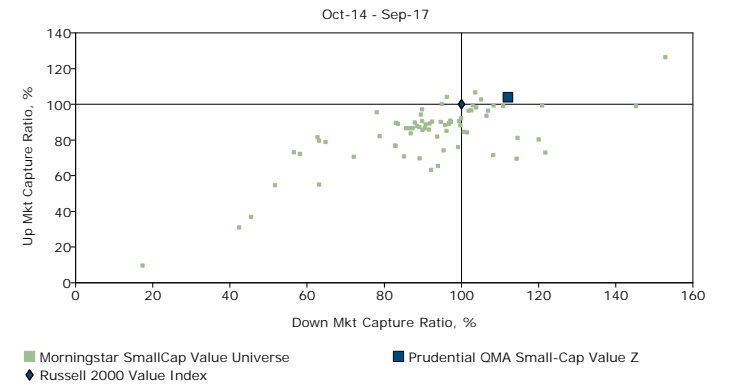
■ Prudential QMA Small-Cap Value Z ▼ Russell 2000 Value Index

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prudential QMA Small-Cap Value Z	0.52	-27.45	26.69	23.63	-0.48	14.14	35.87	5.89	-7.04	33.94
Russell 2000 Value Index	-9.78	-28.92	20.58	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74

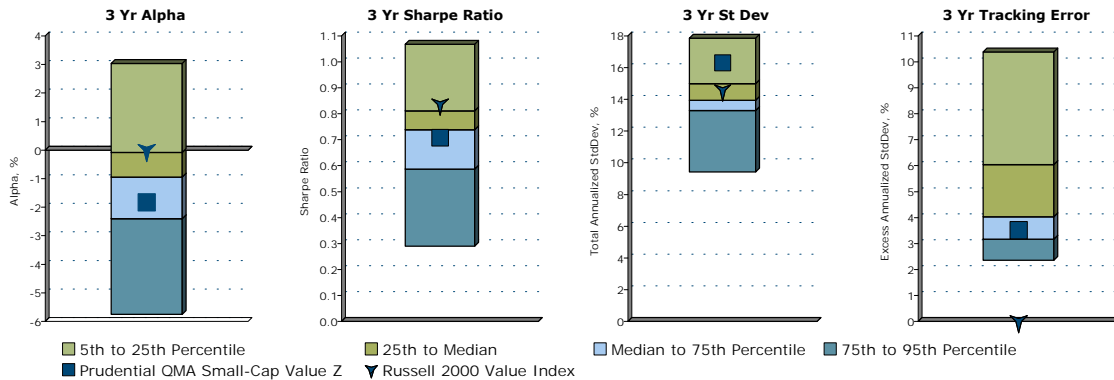
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



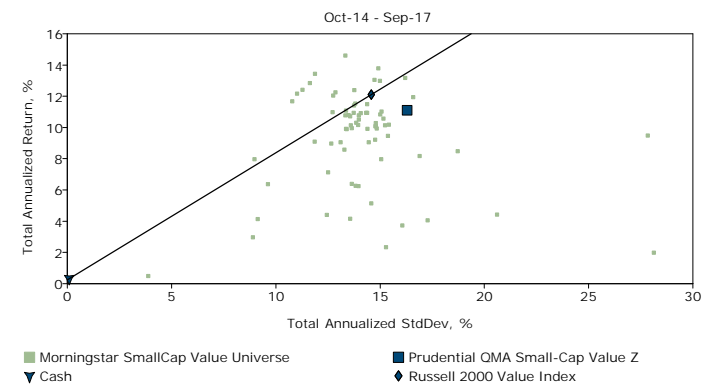
■ Morningstar SmallCap Value Universe ■ Prudential QMA Small-Cap Value Z
◆ Russell 2000 Value Index



■ 5th to 25th Percentile ■ 25th to Median ■ Median to 75th Percentile ■ 75th to 95th Percentile
■ Prudential QMA Small-Cap Value Z ▼ Russell 2000 Value Index

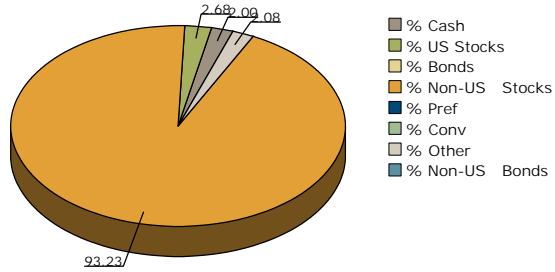
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Prudential QMA Small-Cap Value Z	-1.83	1.10	96.09	0.71	16.30	3.51	2.00
Russell 2000 Value Index	0.00	1.00	100.00	0.84	14.57	0.00	2.79
Universe(5%)	3.04	1.10	97.45	1.07	17.86	10.38	4.75
Universe(25%)	-0.08	0.98	95.72	0.81	14.99	6.05	2.62
Universe(Median)	-0.95	0.92	92.61	0.74	13.95	4.03	2.20
Universe(75%)	-2.40	0.85	85.62	0.59	13.29	3.17	1.48
Universe(95%)	-5.75	0.60	57.78	0.29	9.42	2.35	0.45

Return vs. Risk



■ Morningstar SmallCap Value Universe ■ Prudential QMA Small-Cap Value Z
▼ Cash ◆ Russell 2000 Value Index

Oppenheimer International Growth Y



Portfolio Region	
% United States	2.79
% Canada	4.77
% Latin America	0.00
% United Kingdom	14.77
% Eurozone	42.25
% Europe - ex Euro	16.83
% Europe - Emerging	0.00
% Africa	0.75
% Middle East	0.00
% Japan	9.93
% Australasia	1.72
% Asia - Developed	1.35
% Asia - Emerging	4.85

Portfolio Structure	
% Cash	2.00
% US Stocks	2.68
% Bonds	0.00
% Non-US Stocks	93.23
% Pref	0.01
% Conv	0.00
% Other	2.08
% Non-US Bonds	0.00

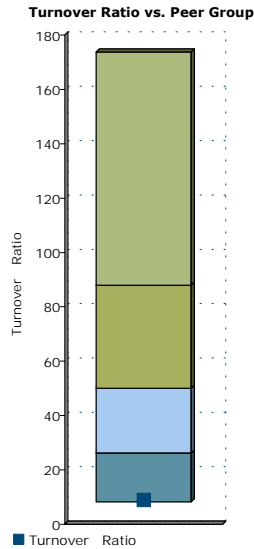
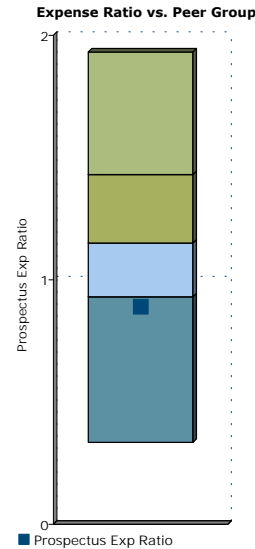
Sector Allocation	
% Basic Materials	5.89
% Communication Services	5.52
% Consumer Cyclical	23.31
% Consumer Defensive	15.58
% Healthcare	11.39
% Industrials	13.40
% Real Estate	0.00
% Technology	20.16
% Energy	0.00
% Financial Services	4.75
% Utilities	0.00

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	
Infinion Technologies AG	2.24%
SAP SE	2.03%
Nippon Telegraph & Telephone Corp	1.97%
Hero MotoCorp Ltd	1.76%
Keyence Corp	1.74%
Reckitt Benckiser Group PLC	1.70%
Valeo SA	1.70%
Lonza Group Ltd	1.70%
Carnival Corp	1.68%
Temenos Group AG	1.60%

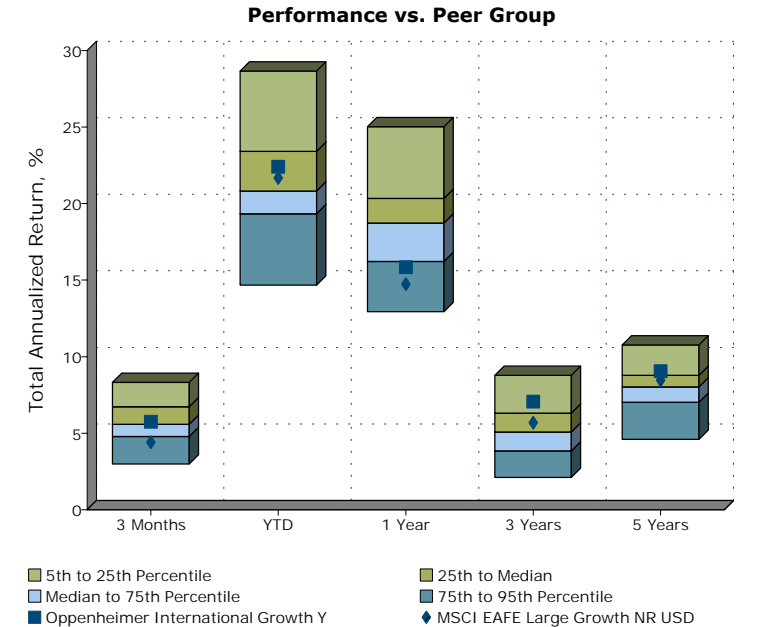
Portfolio Information	
Ticker	OIGYX
Morningstar Category	Foreign Large Growth
Avg Mkt Cap \$MM	20828.00
Cat Med Mkt Cap \$MM	35326.45
Net Assets \$MM	26547.00
Turnover Ratio	9.00
% Assets in Top 10 Holdings	18.11
Total Number of Holdings	96.00
Manager Name	George R. Evans
Manager Tenure	21.53
Fund Incept Date	03/25/1996
Prospectus Exp Ratio	0.89
Phone Number	800-225-5677

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	43
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	40
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	6



Investment Strategy Summary

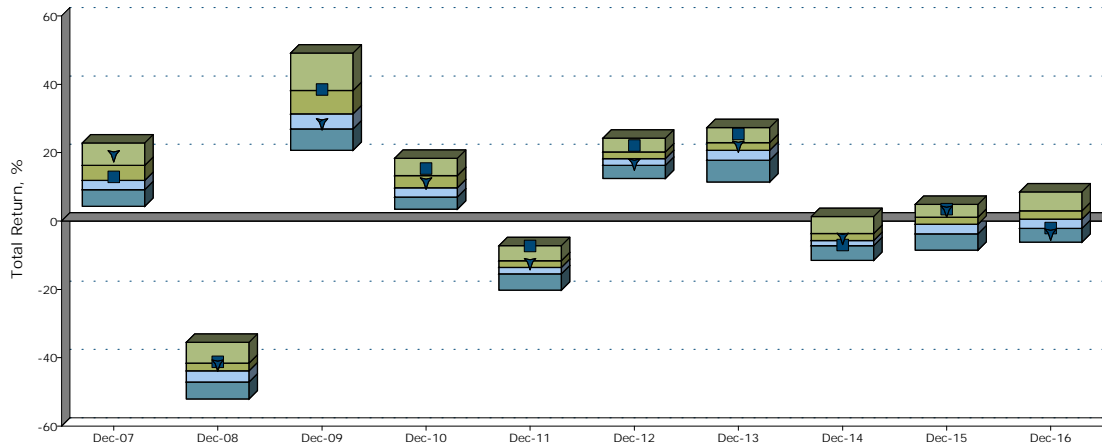
The investment seeks capital appreciation. The fund mainly invests in the common stock of growth companies that are domiciled or have their primary operations outside of the United States. It may invest 100% of its assets in securities of foreign companies. The fund may invest in emerging markets as 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	3 Months	Year to Date	1 Year	3 Years	5 Years
Oppenheimer International Growth Y	5.75	22.40	15.85	7.06	9.05
MSCI EAFE Large Growth NR USD	4.41	21.68	14.74	5.68	8.47
Universe(5%)	8.32	28.67	25.01	8.79	10.77
Universe(25%)	6.74	23.42	20.35	6.32	8.77
Universe(Median)	5.59	20.83	18.73	5.07	8.03
Universe(75%)	4.79	19.33	16.21	3.84	7.03
Universe(95%)	2.98	14.67	12.93	2.11	4.60

Oppenheimer International Growth Y

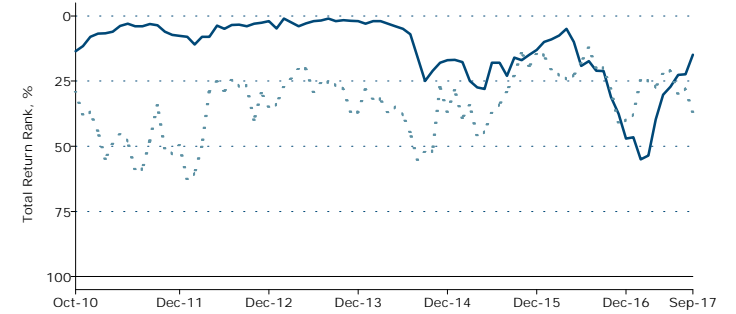
Annual Performance vs. Peer Group



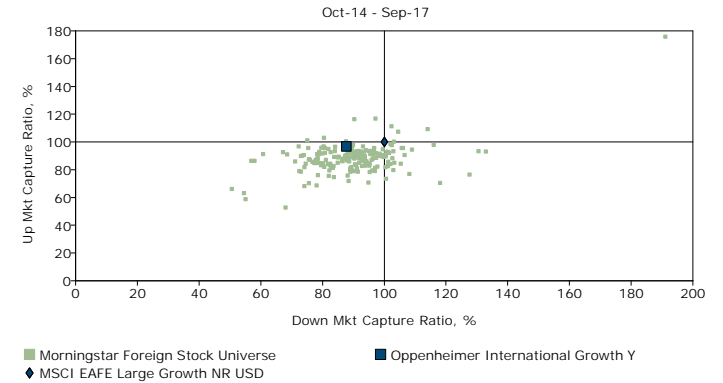
■ Oppenheimer International Growth Y ▼ MSCI EAFE Large Growth NR USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Oppenheimer International Growth Y	12.93	-41.22	38.44	15.35	-7.31	22.10	25.46	-6.99	3.44	-2.06
MSCI EAFE Large Growth NR USD	19.51	-41.74	28.81	11.48	-12.04	17.06	22.28	-4.70	3.28	-3.47

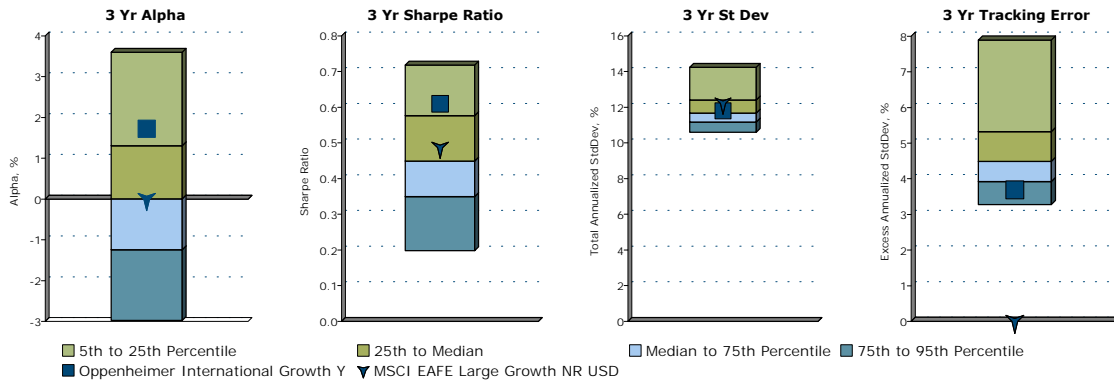
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



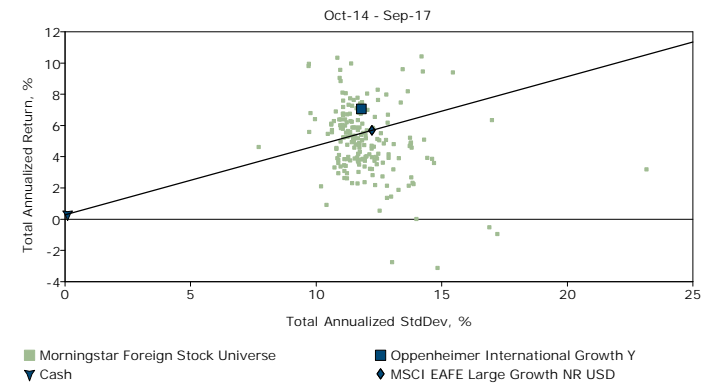
■ Morningstar Foreign Stock Universe
 ◆ MSCI EAFE Large Growth NR USD
 ■ Oppenheimer International Growth Y



■ 5th to 25th Percentile ■ 25th to Median ■ Median to 75th Percentile ■ 75th to 95th Percentile
 ■ Oppenheimer International Growth Y ▼ MSCI EAFE Large Growth NR USD

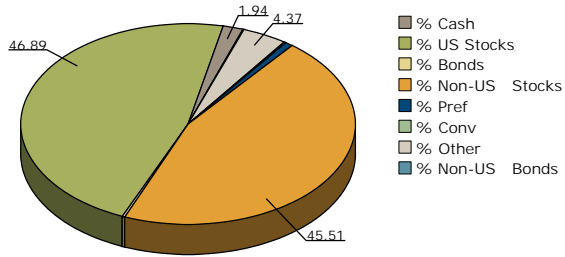
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Oppenheimer International Growth Y	1.72	0.92	90.86	0.61	11.80	3.69	1.56
MSCI EAFE Large Growth NR USD	0.00	1.00	100.00	0.49	12.22	0.00	1.08
Universe(5%)	3.60	1.00	92.85	0.72	14.24	7.89	2.09
Universe(25%)	1.31	0.93	89.93	0.58	12.41	5.32	1.43
Universe(Median)	0.00	0.89	86.77	0.45	11.68	4.49	0.97
Universe(75%)	-1.24	0.85	81.81	0.35	11.18	3.92	0.66
Universe(95%)	-2.98	0.79	68.68	0.20	10.60	3.28	0.26

Return vs. Risk



■ Morningstar Foreign Stock Universe
 ▼ Cash
 ■ Oppenheimer International Growth Y
 ◆ MSCI EAFE Large Growth NR USD

American Funds New Perspective R6



Portfolio Region

% United States	50.74
% Canada	1.58
% Latin America	0.98
% United Kingdom	6.54
% Eurozone	14.16
% Europe - ex Euro	6.20
% Europe - Emerging	0.00
% Africa	2.36
% Middle East	0.12
% Japan	6.62
% Australasia	0.38
% Asia - Developed	6.33
% Asia - Emerging	3.98

Portfolio Structure

% Cash	1.94
% US Stocks	46.89
% Bonds	0.27
% Non-US Stocks	45.51
% Pref	0.79
% Conv	0.13
% Other	4.37
% Non-US Bonds	0.11

Sector Allocation

% Basic Materials	5.34
% Communication Services	2.53
% Consumer Cyclical	17.79
% Consumer Defensive	11.54
% Healthcare	10.65
% Industrials	8.12
% Real Estate	0.00
% Technology	24.87
% Energy	4.56
% Financial Services	14.00
% Utilities	0.60

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

Amazon.com Inc	3.63%
Taiwan Semiconductor Manufacturing Co Ltd	2.28%
Facebook Inc A	2.22%
The Priceline Group Inc	1.94%
Naspers Ltd Class N	1.80%
Microsoft Corp	1.79%
Regeneron Pharmaceuticals Inc	1.67%
Broadcom Ltd	1.61%
JPMorgan Chase & Co	1.53%
British American Tobacco PLC	1.47%

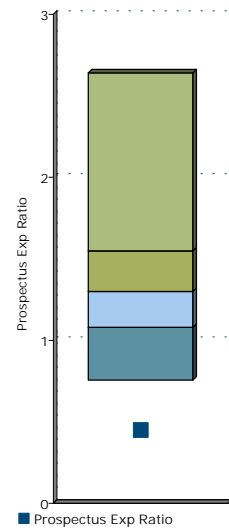
Portfolio Information

Ticker	RNPGX
Morningstar Category	World Large Stock
Avg Mkt Cap \$MM	66217.91
Cat Med Mkt Cap \$MM	66295.63
Net Assets \$MM	73209.00
Turnover Ratio	22.00
% Assets in Top 10 Holdings	19.94
Total Number of Holdings	316.00
Manager Name	Robert W. Lovelace
Manager Tenure	16.84
Fund Incept Date	03/13/1973
Prospectus Exp Ratio	0.45
Phone Number	800-421-4225

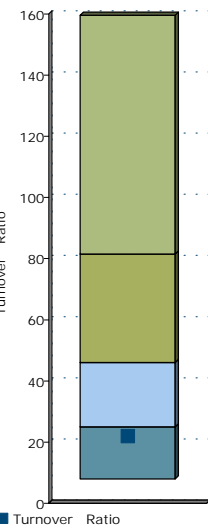
Portfolio Ratings

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

Expense Ratio vs. Peer Group



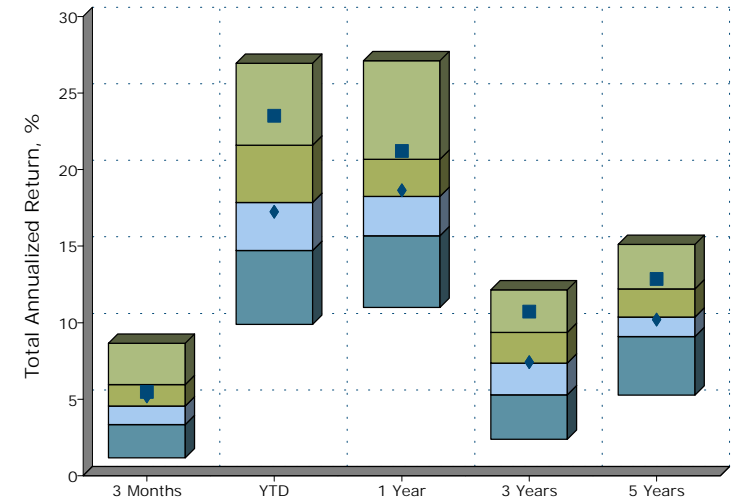
Turnover Ratio vs. Peer Group



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 vs. Peer Group



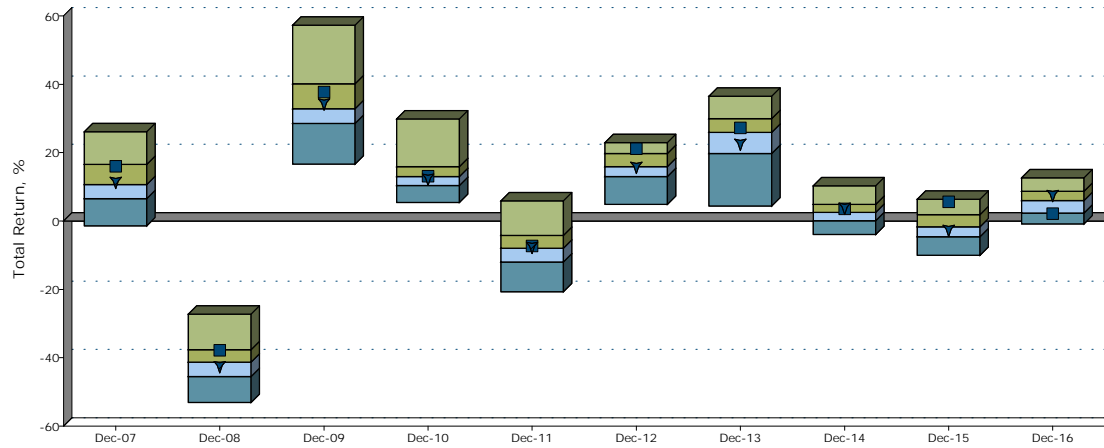
■ 5th to 25th Percentile
■ 25th to Median
■ Median to 75th Percentile
■ 75th to 95th Percentile
■ American Funds New Perspective R6
◆ MSCI AC World Index ND USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds New Perspective R6	5.49	23.52	21.22	10.73	12.86
MSCI AC World Index ND USD	5.18	17.25	18.65	7.43	10.20
Universe(5%)	8.65	26.94	27.12	12.14	15.11
Universe(25%)	5.95	21.59	20.68	9.36	12.21
Universe(Median)	4.57	17.85	18.26	7.36	10.38
Universe(75%)	3.35	14.72	15.68	5.28	9.09
Universe(95%)	1.18	9.90	11.00	2.39	5.27

American Funds New Perspective R6

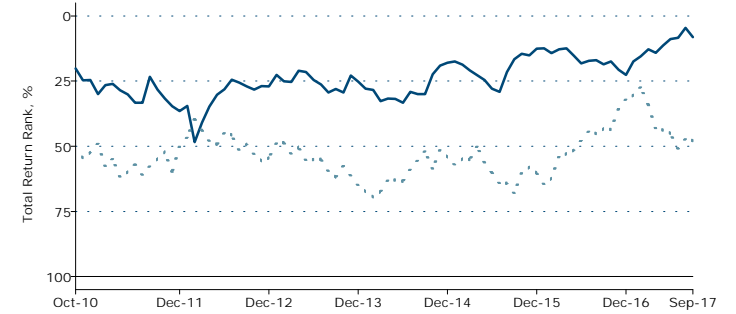
Annual Performance vs. Peer Group



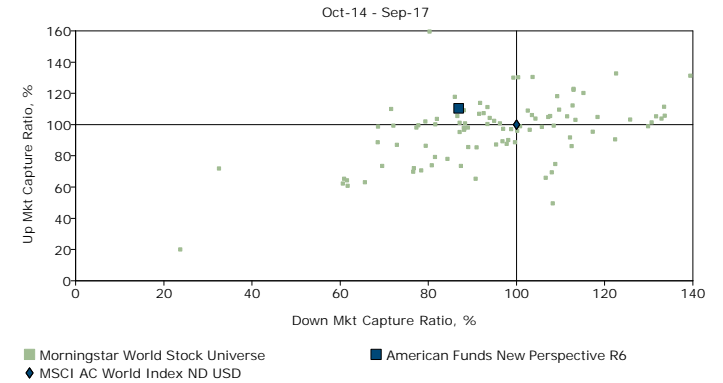
■ American Funds New Perspective R6 ▼ MSCI AC World Index ND USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
American Funds New Perspective R6	16.04	-37.83	37.73	13.11	-7.33	21.19	27.23	3.56	5.63	2.19
MSCI AC World Index ND USD	11.66	-42.20	34.63	12.67	-7.35	16.13	22.80	4.16	-2.36	7.86

3 Year Rolling Return Rank within Category

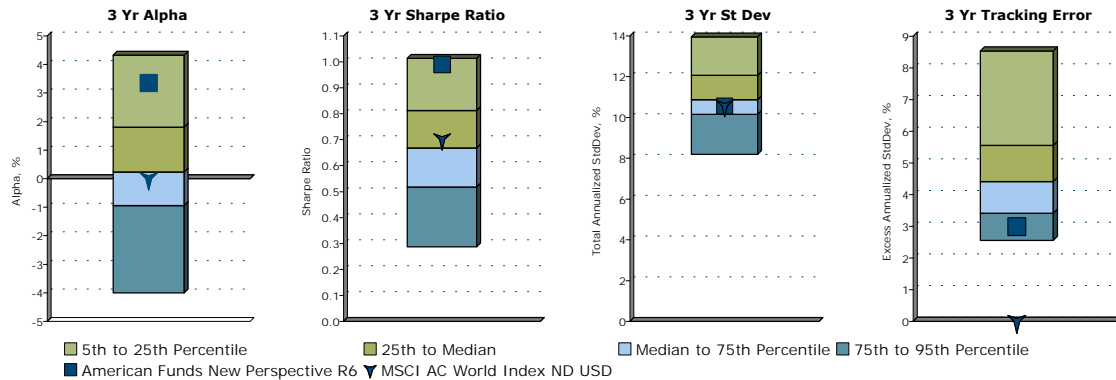


Up/Down Market Capture Ratio



Oct-14 - Sep-17

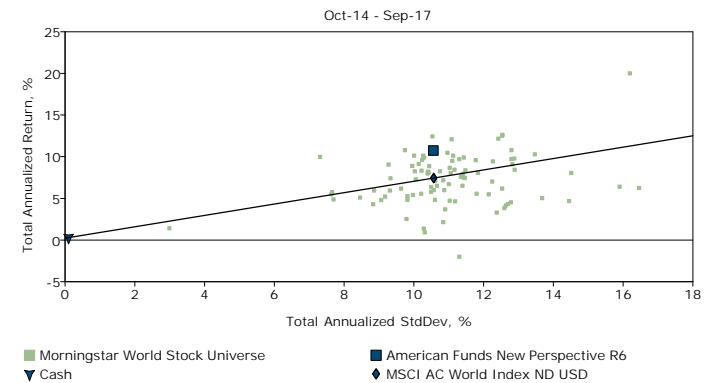
■ Morningstar World Stock Universe
 ◆ MSCI AC World Index ND USD
 ■ American Funds New Perspective R6



■ 5th to 25th Percentile ■ 25th to Median ■ Median to 75th Percentile ■ 75th to 95th Percentile
 ■ American Funds New Perspective R6 ▼ MSCI AC World Index ND USD

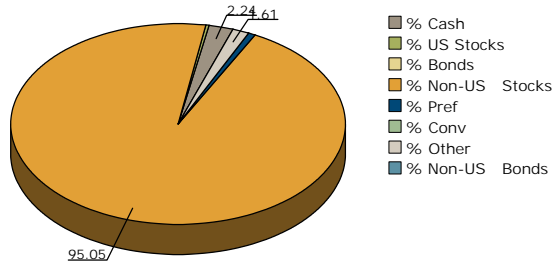
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
American Funds New Perspective R6	3.35	0.96	92.13	0.99	10.56	2.99	3.96
MSCI AC World Index ND USD	0.00	1.00	100.00	0.70	10.57	0.00	2.02
Universe(5%)	4.33	1.13	94.24	1.01	13.95	8.54	4.15
Universe(25%)	1.81	1.04	91.23	0.81	12.07	5.56	2.63
Universe(Median)	0.23	0.94	85.50	0.67	10.88	4.41	1.84
Universe(75%)	-0.95	0.88	76.47	0.52	10.15	3.42	1.19
Universe(95%)	-4.00	0.65	55.58	0.29	8.19	2.56	0.51

Return vs. Risk



■ Morningstar World Stock Universe
 ▼ Cash
 ■ American Funds New Perspective R6
 ◆ MSCI AC World Index ND USD

Vanguard Emerging Mkts Stock Idx Instl



Portfolio Information	
Ticker	VEMIX
Morningstar Category	Diversified Emerging Mkts
Avg Mkt Cap \$MM	16861.22
Cat Med Mkt Cap \$MM	28724.76
Net Assets \$MM	85612.00
Turnover Ratio	13.00
% Assets in Top 10 Holdings	16.64
Total Number of Holdings	4599.00
Manager Name	Michael Perre
Manager Tenure	9.09
Fund Incept Date	05/04/1994
Prospectus Exp Ratio	0.11
Phone Number	888-809-8102

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 3,658 common stocks of large-, mid-, and small-cap companies located in emerging markets around the world.

Portfolio Region	
% United States	0.43
% Canada	0.00
% Latin America	14.54
% United Kingdom	0.00
% Eurozone	0.71
% Europe - ex Euro	0.01
% Europe - Emerging	6.57
% Africa	8.07
% Middle East	1.54
% Japan	0.00
% Australasia	0.00
% Asia - Developed	16.74
% Asia - Emerging	51.38

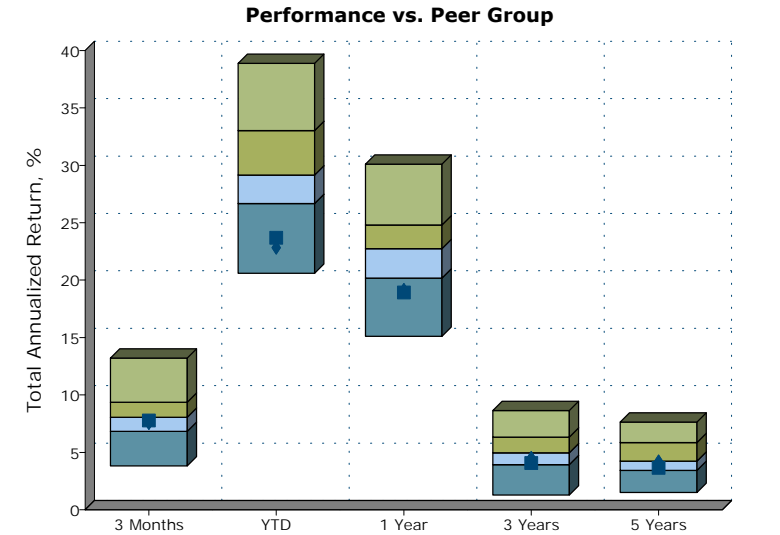
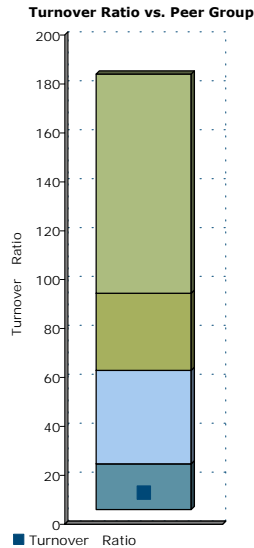
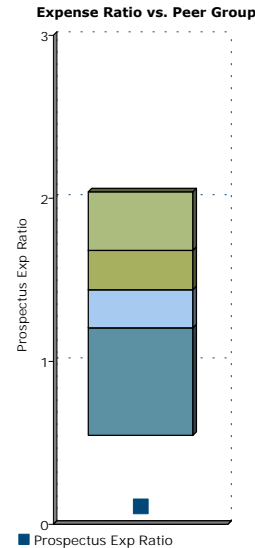
Portfolio Structure	
% Cash	2.24
% US Stocks	0.41
% Bonds	0.00
% Non-US Stocks	95.05
% Pref	0.69
% Conv	0.00
% Other	1.61
% Non-US Bonds	0.00

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	57
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	60
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	53

Sector Allocation	
% Basic Materials	9.13
% Communication Services	5.75
% Consumer Cyclical	8.46
% Consumer Defensive	7.28
% Healthcare	2.95
% Industrials	6.47
% Real Estate	4.37
% Technology	20.15
% Energy	6.87
% Financial Services	25.09
% Utilities	3.48

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	4.49%
Taiwan Semiconductor Manufacturing Co Ltd	2.01%
Naspers Ltd Class N	1.93%
China Construction Bank Corp H	1.57%
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.49%
Hon Hai Precision Industry Co Ltd	1.17%
Industrial And Commercial Bank Of China Ltd H	1.17%
China Mobile Ltd	1.11%
Housing Development Finance Corp Ltd	0.88%
Ping An Insurance (Group) Co. of China Ltd H	0.82%

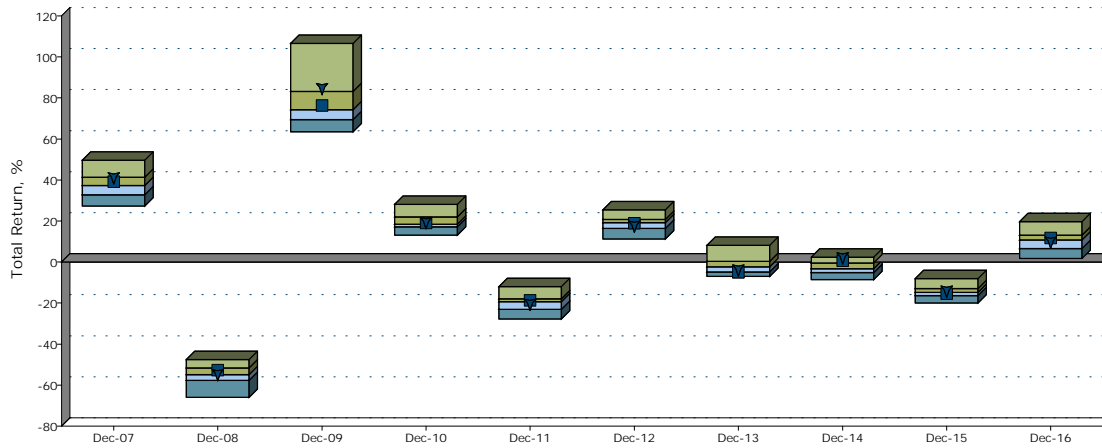


■ 5th to 25th Percentile
■ 25th to Median
■ Median to 75th Percentile
■ 75th to 95th Percentile
■ Vanguard Emerging Mkts Stock Idx Instl
◆ FTSE EMs AC China A Incl (US RIC) NR USD

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Emerging Mkts Stock Idx Instl	7.78	23.68	18.93	4.07	3.64
FTSE EMs AC China A Incl (US RIC) NR USD	7.56	22.84	19.14	4.53	4.21
Universe(5%)	13.22	38.89	30.11	8.63	7.64
Universe(25%)	9.35	33.03	24.81	6.33	5.85
Universe(Median)	8.05	29.15	22.75	4.96	4.23
Universe(75%)	6.83	26.68	20.19	3.94	3.43
Universe(95%)	3.82	20.61	15.10	1.28	1.50

Vanguard Emerging Mkts Stock Idx Instl

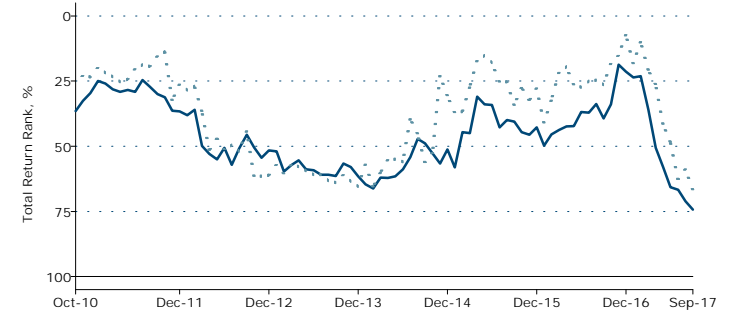
Annual Performance vs. Peer Group



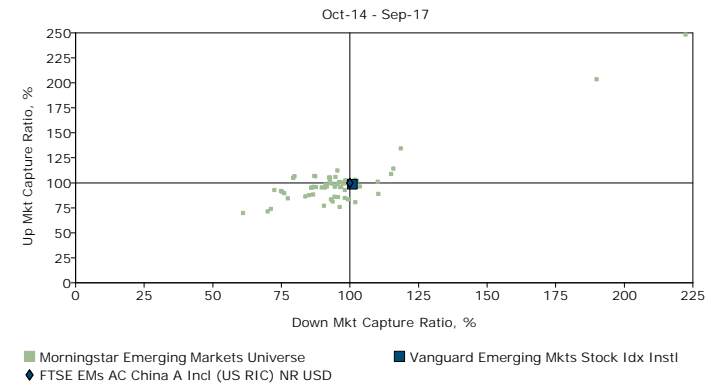
■ Vanguard Emerging Mkts Stock Idx Instl ▼ FTSE EMs AC China A Incl (US RIC) NR USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Emerging Mkts Stock Idx Instl	39.15	-52.74	76.35	19.06	-18.63	18.91	-4.99	0.67	-15.34	11.76
FTSE EMs AC China A Incl (US RIC) NR USD	41.69	-54.22	85.17	19.81	-19.99	18.14	-3.17	2.64	-13.55	10.30

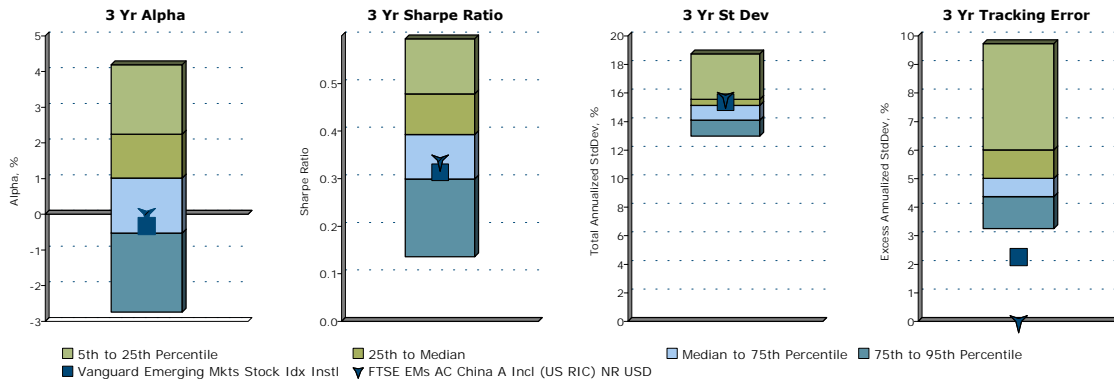
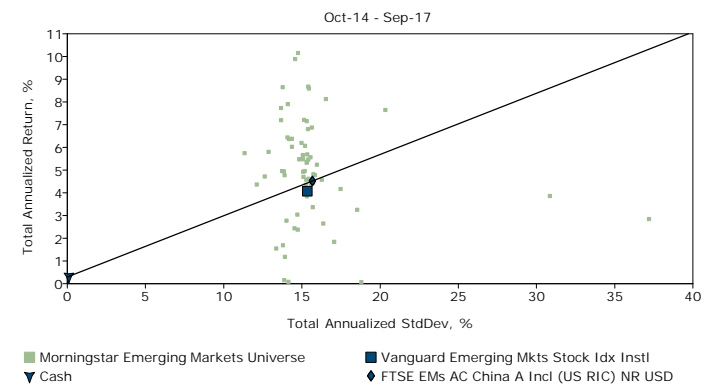
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

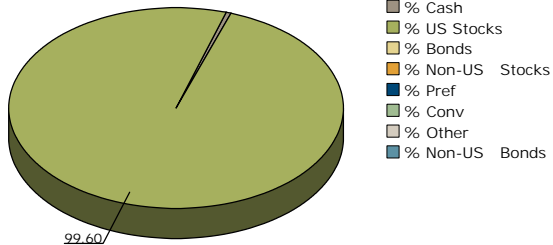


Return vs. Risk



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	-0.33	0.97	97.93	0.31	15.35	2.26	0.53
FTSE EMs AC China A Incl (US RIC) NR USD	0.00	1.00	100.00	0.34	15.67	0.00	0.59
Universe(5%)	4.20	1.13	95.76	0.59	18.74	9.73	1.46
Universe(25%)	2.25	0.95	93.07	0.48	15.56	6.01	1.03
Universe(Median)	1.02	0.91	90.39	0.39	15.12	5.01	0.76
Universe(75%)	-0.53	0.86	86.47	0.30	14.11	4.37	0.48
Universe(95%)	-2.74	0.77	79.74	0.14	12.99	3.25	0.15

Vanguard REIT Index Institutional



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	0.40
% US Stocks	99.60
% Bonds	0.00
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

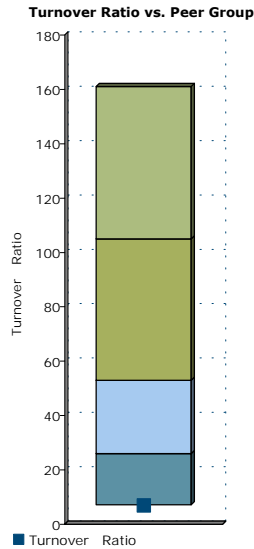
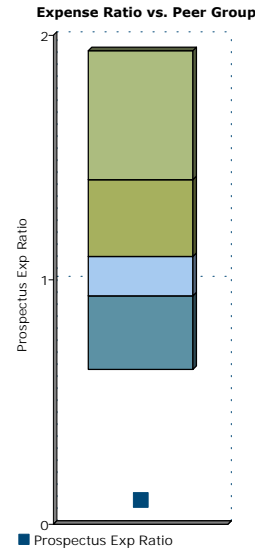
Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.47
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	1.16
% Real Estate	98.37
% Technology	0.00
% Energy	0.00
% Financial Services	0.00
% Utilities	0.00

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	
Simon Property Group Inc	5.70%
Equinix Inc	4.23%
Prologis Inc	3.91%
Public Storage	3.74%
Welltower Inc	3.12%
AvalonBay Communities Inc	3.01%
Equity Residential	2.87%
Ventas Inc	2.83%
Digital Realty Trust Inc	2.20%
Boston Properties Inc	2.16%

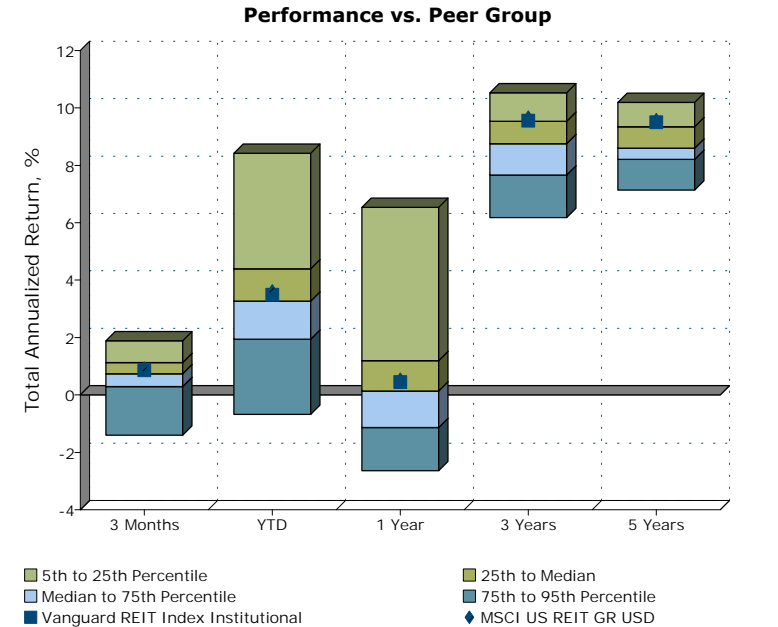
Portfolio Information	
Ticker	VGSNX
Morningstar Category	Real Estate
Avg Mkt Cap \$MM	10131.15
Cat Med Mkt Cap \$MM	14077.86
Net Assets \$MM	63652.00
Turnover Ratio	7.00
% Assets in Top 10 Holdings	33.78
Total Number of Holdings	159.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	21.40
Fund Incept 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	27
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	20
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	20



Investment Strategy Summary

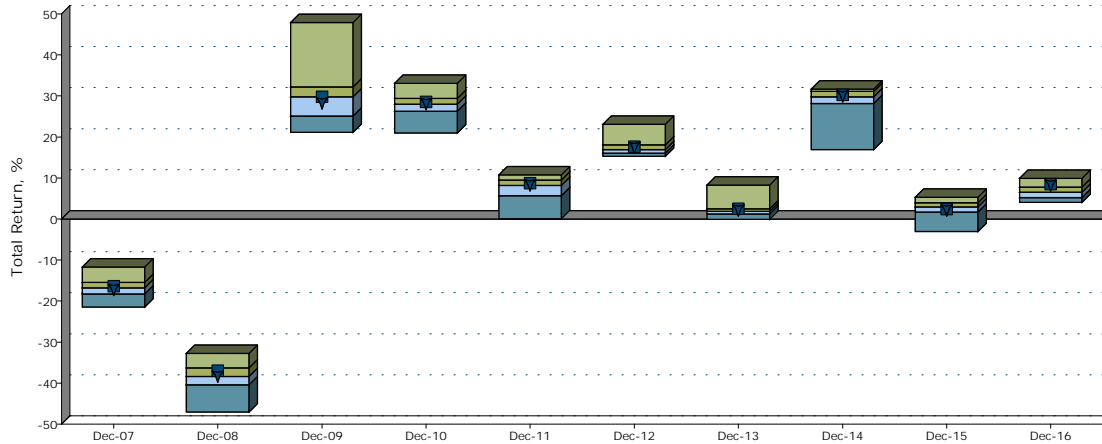
The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs. The fund employs an indexing investment approach designed to track the performance of the MSCI US REIT Index. The index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs). The adviser attempts to replicate the 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	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard REIT Index Institutional	0.87	3.49	0.45	9.55	9.50
MSCI US REIT GR USD	0.93	3.61	0.54	9.67	9.58
Universe(5%)	1.88	8.42	6.53	10.53	10.20
Universe(25%)	1.13	4.40	1.20	9.53	9.35
Universe(Median)	0.74	3.27	0.14	8.76	8.60
Universe(75%)	0.29	1.95	-1.13	7.67	8.21
Universe(95%)	-1.40	-0.68	-2.64	6.19	7.14

Vanguard REIT Index Institutional

Annual Performance vs. Peer Group



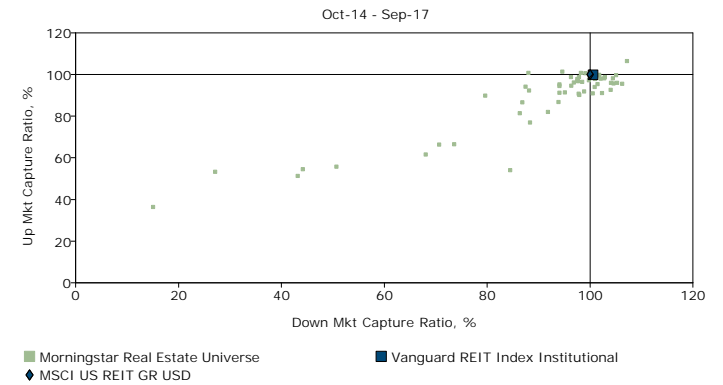
■ Vanguard REIT Index Institutional ▼ MSCI US REIT GR USD

Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard REIT Index Institutional	-16.38	-36.95	29.76	28.56	8.70	17.65	2.48	30.28	2.45	8.51
MSCI US REIT GR USD	-16.82	-37.97	28.61	28.48	8.69	17.77	2.47	30.38	2.52	8.60

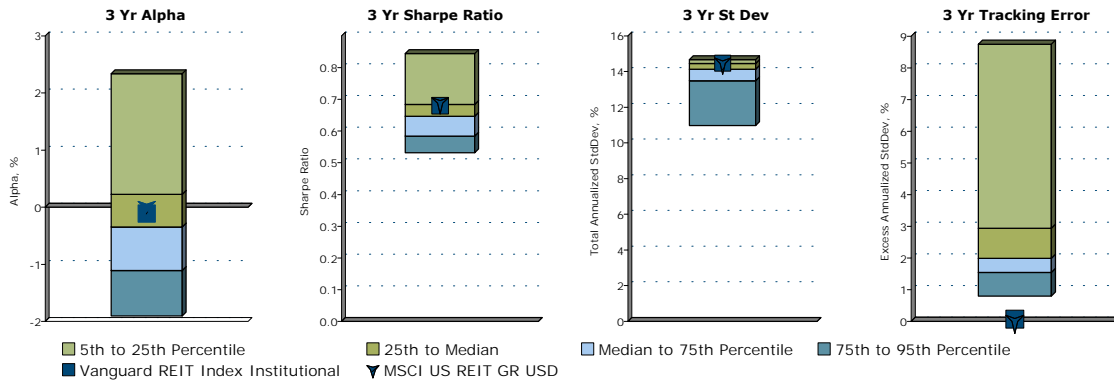
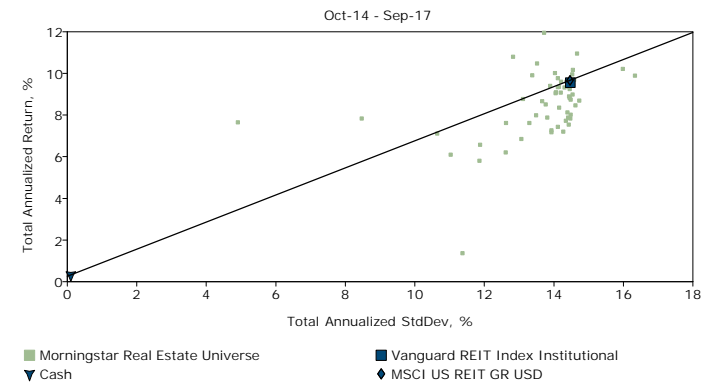
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



Return vs. Risk



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 REIT Index Institutional	-0.11	1.00	100.00	0.68	14.47	0.07	1.87
MSCI US REIT GR USD	0.00	1.00	100.00	0.69	14.46	0.00	1.91
Universe(5%)	2.34	1.01	99.72	0.84	14.68	8.75	2.85
Universe(25%)	0.22	0.99	98.89	0.68	14.45	2.94	1.90
Universe(Median)	-0.35	0.97	98.22	0.65	14.13	1.99	1.72
Universe(75%)	-1.11	0.91	96.53	0.58	13.50	1.55	1.44
Universe(95%)	-1.90	0.56	68.24	0.53	10.97	0.80	1.23

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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