

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



SEPTEMBER 20, 2018- 9:00 A.M.

**CITY HALL CONFERENCE ROOM
15 LOOCKERMAN PLAZA
DOVER, DELAWARE**

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

AGENDA ADDITIONS/DELETIONS

- 1. ADOPTION OF MINUTES - JOINT GENERAL EMPLOYEE PENSION PLAN BOARD, POLICE PENSION PLAN RETIREMENT COMMITTEE, AND OPEB BOARD MEETING OF APRIL 26, 2018**
- 2. ORGANIZATIONAL ISSUES - ELECTION OF CHAIRS**
 - A. GENERAL EMPLOYEE PENSION PLAN BOARD**
 - B. OPEB BOARD**
- 3. QUARTERLY PERFORMANCE REVIEWS (QUARTER ENDING JUNE 30, 2018) (MILLIMAN, INC.)**

(STAFF RECOMMENDS ACCEPTANCE OF THE BELOW REPORTS)

 - A. GENERAL EMPLOYEE PENSION PLAN**
 - B. POLICE PENSION PLAN**
 - C. OPEB PLAN**
- 4. ANNUAL REVIEW OF INVESTMENT POLICY (MILLIMAN, INC.)**
 - A. GENERAL EMPLOYEE PENSION PLAN**
 - B. POLICE PENSION PLAN**
 - C. OPEB PLAN**
- 5. FUTURE MEETING DATES**

*(STAFF RECOMMENDS SETTING DATES FOR NOVEMBER 8, 2018; FEBRUARY 14, 2019;
APRIL 25, 2019; AUGUST 8, 2019)*
- 6. 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.**

/DD

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

A Joint Meeting of the General Employee Pension Plan Board, Police Pension Retirement Committee, and Other Post-Employment Benefits (OPEB) Board was held on April 26, 2018, at 9:02 a.m. with Mrs. Mitchell, Chair of the OPEB Board, presiding. Members present were Mr. Gedney, Mrs. Mullaney, Mr. Swaggard, Mr. Mullaney, Mr. Rogers, Mrs. Hawkins, Police Chief Mailey, Mrs. Mitchell, and Ms. Peddicord. Mr. Anderson, Mr. Cole, Mr. Lewis, Mr. Lindell, and Mr. Gray were absent.

AGENDA ADDITIONS/DELETIONS

Mr. 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 RETIREMENT COMMITTEE, AND OPEB BOARD MEETING OF
FEBRUARY 15, 2018**

Mr. Mullaney moved for adoption of the minutes of the Joint General Employee Pension Plan Board, Police Pension Retirement Committee, and OPEB Board Meeting of February 15, 2018. The motion was seconded by Mr. Gedney and unanimously carried.

**QUARTERLY PERFORMANCE REVIEWS (QUARTER ENDING MARCH 31, 2018)
(MILLIMAN, INC.)**

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

General Employee Pension Plan

Mr. Marzinsky reviewed the Board Meeting Notes for the City of Dover Delaware Employee Pension Plan. He advised that there was a gain of almost 3% in January and a decline of a little over 3% in February, noting that there had been volatility in the market. Mr. Marzinsky indicated that March was almost a flat month. He stated that the portfolio value was down a little over 1% for the quarter; however, it was in line with market indices. Mr. Marzinsky advised that the one-year return was over 9%, which was a good return for a balanced portfolio that is mixed between bonds and equities.

Mr. Marzinsky noted that members would discuss asset allocation during their August 2018 meeting and that Milliman, Inc., would be conducting an asset/liability study and may recommend changes to the asset allocation at that time. Mr. Marzinsky stated that there were no major issues with individual fund managers, no major underperformance, and no funds on watch at this time.

During the Joint General Employee Pension Plan Board, Police Pension Retirement Committee, and Other Post-Employment Benefits (OPEB) Board meeting of February 15, 2018, members considered Proposed Plan Share Class Changes and approved a number of changes, as recommended by Milliman, Inc., to reduce plan expenses. Mr. Marzinsky explained that these changes had been

effected during the last week-and-a half and would save the plan a couple thousand dollars in investment management expense.

Mr. Marzinsky reviewed the Quarterly Investment Monitor - Summary Report for the Quarter Ending March 31, 2018. Referring to page 12 - Investment Option Return Summary, he stated that performance of the plan was very good. He indicated that the plan's returns were very close to the benchmark and outperformed it during a number of time periods.

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

Police Pension Plan

Referring to the Board Meeting Notes for the Police Pension Plan, Mr. Marzinsky stated that returns for January were positive, returns for February were down due to volatility in the market, and March was a flat month. He stated that the plan's return for the quarter was a little over -1%, which was in line with the market benchmark.

Mr. Marzinsky noted that members would discuss asset allocation during their August 2018 meeting and that Milliman, Inc., would be conducting an asset/liability study and may recommend changes to the asset allocation at that time. He stated that no funds were on watch at this time.

During the Joint General Employee Pension Plan Board, Police Pension Retirement Committee, and Other Post-Employment Benefits (OPEB) Board meeting of February 15, 2018, members considered Proposed Plan Share Class Changes and approved a number of changes, as recommended by Milliman, Inc., to reduce plan expenses. Mr. Marzinsky explained that these changes had been effected during the last week-and-a half and would save the plan a couple of thousand dollars in investment management expense.

Mr. Marzinsky reviewed the Quarterly Investment Monitor - Summary Report for the Quarter Ending March 31, 2018. Referring to page 12 - Investment Option Return Summary, he noted that the majority of the funds were doing very well and the returns were in line with the benchmark and exceeding the benchmark in some time periods.

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

OPEB Plan

Referring to the Board Meeting Notes for the OPEB Plan, Mr. Marzinsky advised that returns for the fund were generally in line with the benchmark. He stated that the return for the quarter was a little under a -1% return and the one-year return was a little over 9%.

Mr. Marzinsky noted that members would discuss asset allocation during their August 2018 meeting and that Milliman, Inc., would be conducting an asset/liability study and may recommend changes to the asset allocation at that time. He stated that no funds were on watch at this time.

During the Joint General Employee Pension Plan Board, Police Pension Retirement Committee, and Other Post-Employment Benefits (OPEB) Board meeting of February 15, 2018, members considered Proposed Plan Share Class Changes and approved a number of changes, as recommended by Milliman, Inc., to reduce plan expenses. Mr. Marzinsky explained that these changes had been effected during the last week-and-a half and would save the plan a couple thousand dollars in investment management expense.

Mr. Marzinsky reviewed the Quarterly Investment Monitor - Summary Report for the Quarter Ending March 31, 2018. Referring to page 12 - Investment Option Return Summary, he noted that there were no issues with any of the individual investments. Mr. Marzinsky advised that plan returns were good and were in line with their policy index. He stated that plan performance was pretty good and in excess of the benchmark over most of the time periods listed.

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

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

Meeting adjourned at 9:23 a.m.

Donna S. Mitchell
Chair, OPEB Board

DSM/JS/JT

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milliman.com

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 \$43.0 million in assets, up from \$41.7 million at the prior quarter end. During the quarter, the plan had contributions of \$1.86 million, withdrawals/payments of approximately \$999 thousand, and fees of approximately \$4.5 thousand.
- b. Total performance of the plan portfolio was 1.02% net (1.08% gross) for the quarter, less than the Plan's benchmark index performance of 1.66%.

City of Dover General Employees Pension Plan Quarterly Return Summary									
Month End	BMV	Contribution	Withdrawals	Fees	Gain	EMV	CIVILIAN-NET RETURN	CIVILIAN- GROSS RETURN	
7/31/2017	\$ 39,345,672.79	\$ -	\$ 317,436.41	\$ 1,424.05	\$ 649,065.36	\$ 39,675,877.69	1.66%	1.68%	
8/31/2017	\$ 39,675,877.69	\$ -	\$ 329,393.64	\$ 1,446.39	\$ 157,769.92	\$ 39,502,807.58	0.40%	0.42%	
9/30/2017	\$ 39,502,807.58	\$ -	\$ 326,016.56	\$ 1,453.69	\$ 580,796.09	\$ 39,756,133.42	1.48%	1.51%	
10/31/2017	\$ 39,756,133.42	\$ 1,062,000.00	\$ 330,513.84	\$ 1,447.40	\$ 463,037.88	\$ 40,949,210.06	1.15%	1.17%	
11/30/2017	\$ 40,949,210.06	\$ -	\$ 328,893.34	\$ 1,469.87	\$ 602,272.76	\$ 41,221,119.61	1.48%	1.50%	
12/31/2017	\$ 41,221,119.61	\$ -	\$ 328,893.34	\$ 1,477.54	\$ 380,319.80	\$ 41,271,068.53	0.93%	0.95%	
1/31/2018	\$ 41,271,068.53	\$ 1,061,000.00	\$ 329,005.68	\$ 1,470.75	\$ 1,109,611.05	\$ 43,111,203.15	2.65%	2.67%	
2/28/2018	\$ 43,111,203.15	\$ -	\$ 357,691.70	\$ 1,506.77	\$ (1,453,594.48)	\$ 41,298,410.20	-3.40%	-3.38%	
3/31/2018	\$ 41,298,410.20	\$ 860,000.00	\$ 329,005.68	\$ 1,493.60	\$ (143,916.62)	\$ 41,683,994.30	-0.35%	-0.33%	
4/30/2018	\$ 41,683,994.30	\$ -	\$ 333,323.43	\$ 1,479.57	\$ (119,437.99)	\$ 41,229,753.31	-0.29%	-0.27%	
5/31/2018	\$ 41,229,753.31	\$ -	\$ 333,267.93	\$ 1,489.43	\$ 552,841.81	\$ 41,447,837.76	1.35%	1.37%	
6/30/2018	\$ 41,447,837.76	\$ 1,860,000.00	\$ 332,760.45	\$ 1,489.09	\$ (15,666.50)	\$ 42,957,921.72	-0.04%	-0.02%	
		\$ 1,860,000.00	\$ 999,351.81	\$ 4,458.09	\$ 417,737.32		Quarterly Return	1.02%	1.08%
		\$ 4,843,000.00	\$ 3,976,202.00	\$ 17,648.15	\$ 2,763,099.08		One Year Return	7.12%	7.40%

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

Category Description	Fund Category	Investment Name	Target Allocation with Additional Asset Classes	Asset Allocation Range
Money Market	CA	Wells Fargo Advtg Treas Plus MMkt	4.50%	0-12%; target 7% Cash + STB
Short Term Bonds	STB	Vanguard Short Term Bond	2.50%	0-12%; target 7% Cash + STB
Non-traditional bond	NTB	Columbia Strategic Income	5.00%	0-10%; target of 5% NTB
Inflation Protected Bonds	TIPS	Vanguard Inflation Prot Sec	5.00%	0-10%; target of 5% TIPS
Intermediate Term Bonds	INTB	Vanguard Intermediate Bond	5.00%	0-10%; target 5% INTB
Long Term Bonds	LTB	PIMCO Long Duration	2.50%	0-10%; target 5% LTB
Long Term Bonds	LTB	Vanguard Long Duration	2.50%	0-10%; target 5% LTB
High Yield Bond	HYB	Ivy High Income I	0.00%	1-11%; target 6% HYB
High Yield Bond	HYB	Prudential High Yield	6.00%	1-11%; target 6% HYB
Large Cap Value	LCV	Vanguard Equity Income	11.00%	6-16%; target 11% LCV
Large Cap Growth	LCG	Vanguard Primecap	7.02%	CLOSED - no longer accepting contributions
Large Cap Growth	LCG	Vanguard Growth Index	6.98%	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 following share class exchanges were made during the quarter:
 - i. PGIM High Yield: Moved from Z class to R6 class
 - ii. Vanguard Growth Index: Moved from Admiral class to Institutional class
 - iii. PGIM QMA Small-Cap Value: Moved from Z class to R6 class
 - iv. Oppenheimer International Growth: Moved from Y class to I class

- e. 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 current fund managers at this time.

- f. Investment Policy Statement and Asset Allocation – Milliman has conducted a review of the existing portfolio allocation.
 - i. A variety of alternative strategies were analyzed in the development of the investment portfolio and found to either not add value in terms of portfolio risk/return benefits or not have acceptable investment vehicles from an availability and liquidity perspective.

 - ii. We recommend adding a Small Cap Growth fund to the portfolio and increasing the allocation of foreign equities from 21% to 26%. The recommended portfolio would add additional diversification in the equity space and increase the expected return from 6.11% to 6.22%. The expected standard deviation will increase from 11.67% to 11.97%, however Sharpe Ratio will stay the same at 0.53.

 - iii. An updated Investment Policy Statement, dated 2018, is provided for review and signature. Optional scenarios are listed below.



Asset Allocation Study Details

Exhibit 1 – Shows the structure and duration of projected plan cash flows. Projected cash flows were provided by the plan actuary.

DURATION OF PROJECTED LIABILITIES				
Citi Spot Rate as of 4/30/2018				
Duration	Isolated Duration	Benefit Payments	Liabilities	% Allocated to Segment
Segment I (0-4 yrs)	2.37	19,653,242	18,237,673	23.40%
Segment II (5-19 yrs)	11.92	62,424,094	39,751,317	51.01%
Segment III (19+ yrs)	32.47	69,995,468	19,945,058	25.59%
	14.9421	152,072,804	77,934,048	100%

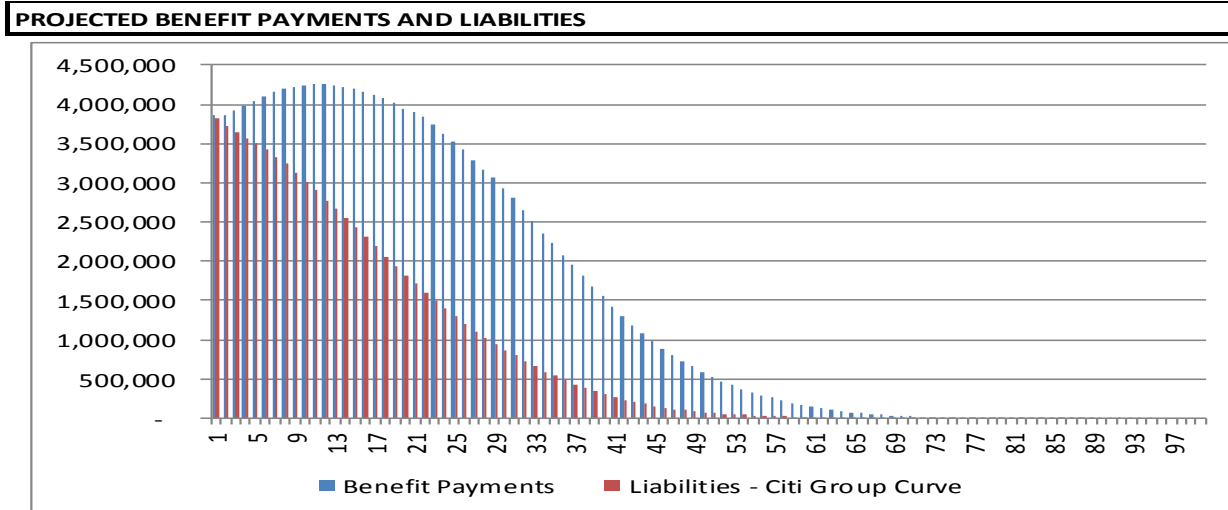


Exhibit 2 – Shows the current allocation policy as “Current Target” with three optional scenarios ranging from more conservative to more aggressive.

Asset Mix Statistics

Time Period: 6/30/2013 to 6/30/2018

	Arithmetic Mean (Refined)	Standard Deviation (Refined)	Skewness	Excess Kurtosis	Sharpe Ratio
Current Target	6.11	11.67	0.50	0.61	0.53
More Conservative	5.85	10.65	0.51	0.65	0.56
Similar Allocation	6.22	11.97	0.52	0.70	0.53
More Aggressive	6.52	13.05	0.52	0.70	0.51

Exhibit 3 – Shows the underlying allocations of the current and optional scenarios by asset class.

Composition

	US Cash	US Short Bonds	US Interm Bonds	US Long Bonds	Inflation-Indexed Bonds	US High Yield Bonds	US Large Caps	US Mid Caps	US Small Growth	US Small Value	Foreign Developed Equity	Emerging Markets Equity	US REITs
Current Target	4.50	2.50	10.00	5.00	5.00	6.00	25.00	6.00	0.00	7.00	12.00	9.00	8.00
More Conservative	7.00	6.00	10.00	6.00	6.00	7.00	17.00	7.00	2.00	6.00	12.00	10.00	4.00
Similar Allocation	6.00	5.00	8.00	5.00	5.00	5.00	19.00	8.00	4.00	4.00	14.00	12.00	5.00
More Aggressive	5.00	4.00	6.00	4.00	4.00	5.00	21.00	6.00	6.00	4.00	16.00	13.00	6.00

Exhibit 4 – Details the projected allocation of assets between, short, intermediate and longer term durations.

Optional Portfolio Scenario Analysis

	Segment Allo	Liabilities	Current Target	More Conservative	Similar Allocation	More Aggressive
Asset Allocation	Fixed Income	n/a	33%	42%	34%	28%
	Equity	n/a	67%	58%	66%	72%
Allocation of Assets and Liabilities among Segments in approximate dollars	Segment I	\$18,237,673	\$2,918,284	\$5,419,670	\$4,585,875	\$3,752,079
	Segment II	\$39,751,317	\$10,839,341	\$12,090,034	\$9,588,648	\$7,921,057
	Segment III	\$19,945,058	\$27,932,147	\$24,180,068	\$27,515,250	\$30,016,636
Allocation of Assets and Liabilities among Segments as a percentage of total	Segment I Allo %	23%	7%	13%	11%	9%
	Segment II Allo %	51%	26%	29%	23%	19%
	Segment III Allo %	26%	67%	58%	66%	72%
Approximate duration in terms of years for each Segment	Segment I Duration	2.371 Yrs	1.14 Yrs	1.39 Yrs	1.38 Yrs	1.35 Yrs
	Segment II Duration	11.915 Yrs	7.04 Yrs	7.22 Yrs	7.37 Yrs	7.25 Yrs
	Segment III Duration	32.47 Yrs	n/a	n/a	n/a	n/a
Fixed Income Assets / Overall Portfolio Duration			5.79yrs / 1.91yrs	5.42yrs / 2.27yrs	5.43yrs / 1.85yrs	5.36yrs / 1.5yrs



Appendix – Capital Market Assumptions (Expected Risk/Return by Asset Class)

Asset Class Statistics		
	Arithmetic Mean (Refined)	Standard Deviation (Refined)
US Cash	2.26	1.75
US Short Bonds	3.13	2.70
US Interm Bonds	3.27	4.00
US Long Bonds	3.18	9.85
US Inflation-Indexed Bonds	3.10	4.85
US High Yield Bonds	5.43	10.00
US Large Caps	6.55	15.85
US Mid Caps	7.05	18.40
US Small Growth	8.62	23.50
US Small Value	7.15	19.40
Foreign Developed Equity	7.74	18.70
Emerging Markets Equity	9.93	27.35
US REITs	7.25	19.70

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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These estimates are subject to the uncertainties of a regular actuarial valuation; the estimates are inexact because they are based on assumptions that are themselves necessarily inexact, even though we consider them reasonable. Thus, the emerging liabilities and market returns may vary from those presented in this report to the extent actual experience differs from that projected by the actuarial assumptions. 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. 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. On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this analysis is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Milliman provides a copy of its SEC Form ADV Part II to clients without charge upon request.

Quarterly Investment Monitor

*Summary Report for the Quarter
Ending June 30, 2018*

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



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Section C: Core Fund Review

Section D: Glossary

Milliman | Quarterly Investment Monitor

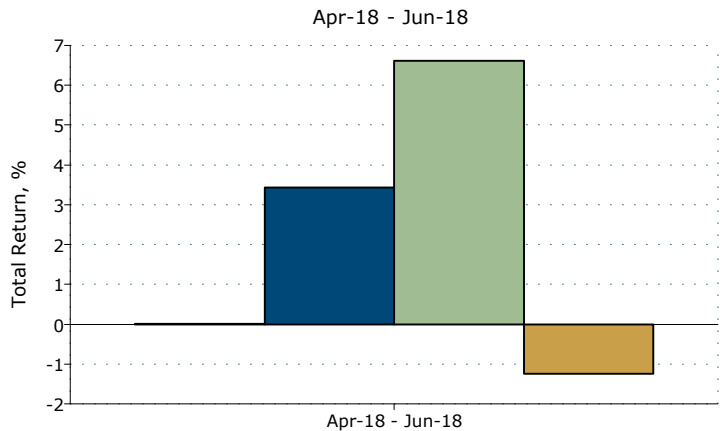
Market Indices - 2nd Quarter 2018



Index	YTD	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
BofAML US Treasury Bill 3 Mon	0.81	0.45	0.81	1.36	0.68	0.42	0.35
BBgBarc US Govt 1-3 Yr TR USD	0.06	0.21	0.06	0.03	0.42	0.59	1.32
BBgBarc US Govt/Credit 1-3 Yr TR USD	0.08	0.28	0.08	0.21	0.71	0.84	1.65
BBgBarc US Treasury US TIPS TR USD	-0.02	0.77	-0.02	2.11	1.93	1.68	3.03
BBgBarc US Agg Float Adj TR USD	-1.67	-0.20	-1.67	-0.45	1.74	2.26	NA
BBgBarc US Govt/Credit Interm TR USD	-0.97	0.01	-0.97	-0.58	1.16	1.60	3.08
BBgBarc US Government Long TR USD	-2.97	0.26	-2.97	-0.13	3.40	4.56	6.02
BBgBarc US Long Credit TR USD	-6.38	-2.65	-6.38	-1.30	4.95	5.48	7.30
BBgBarc US Govt/Credit Long TR USD	-4.98	-1.45	-4.98	-0.78	4.34	5.10	6.79
BBgBarc US Corporate High Yield TR USD	0.16	1.03	0.16	2.62	5.53	5.51	8.19
DJ Industrial Average TR USD	-0.73	1.26	-0.73	16.31	14.07	12.96	10.78
S&P 500 TR	2.65	3.43	2.65	14.37	11.93	13.42	10.17
NASDAQ Composite TR USD	9.37	6.61	9.37	23.60	15.96	18.54	13.87
Russell 1000 Value TR USD	-1.69	1.18	-1.69	6.77	8.26	10.34	8.49
Russell 1000 TR USD	2.85	3.57	2.85	14.54	11.64	13.37	10.20
Russell 1000 Growth TR USD	7.25	5.76	7.25	22.51	14.98	16.36	11.83
Russell 2000 Value TR USD	5.44	8.30	5.44	13.10	11.22	11.18	9.88
Russell 2000 TR USD	7.66	7.75	7.66	17.57	10.96	12.46	10.60
Russell 2000 Growth TR USD	9.70	7.23	9.70	21.86	10.60	13.65	11.24
MSCI EAFE NR USD	-2.75	-1.24	-2.75	6.84	4.90	6.44	2.84
MSCI EAFE Small Cap NR USD	-1.33	-1.57	-1.33	12.45	10.09	11.32	6.81
MSCI EM NR USD	-6.66	-7.96	-6.66	8.20	5.60	5.01	2.26
FTSE NAREIT All REITs TR	1.10	8.32	1.10	4.78	9.23	8.98	8.46

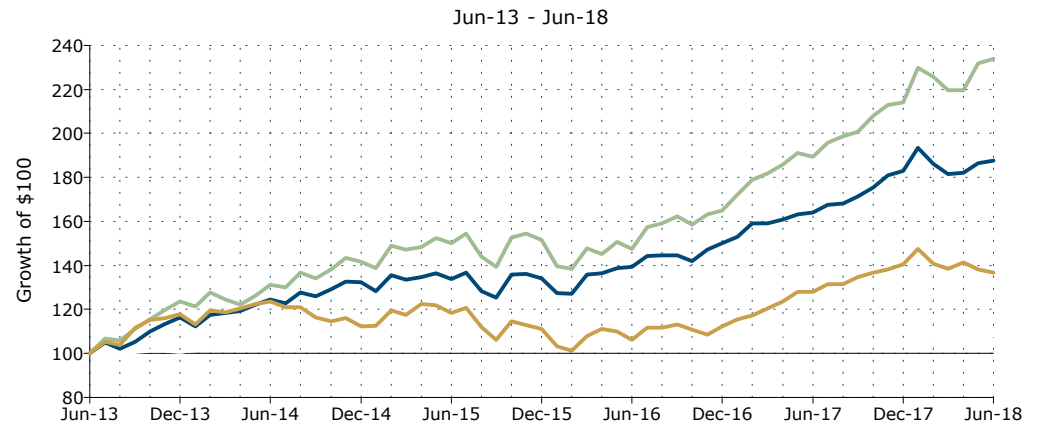
Broad Market Commentary - 2nd Quarter 2018

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



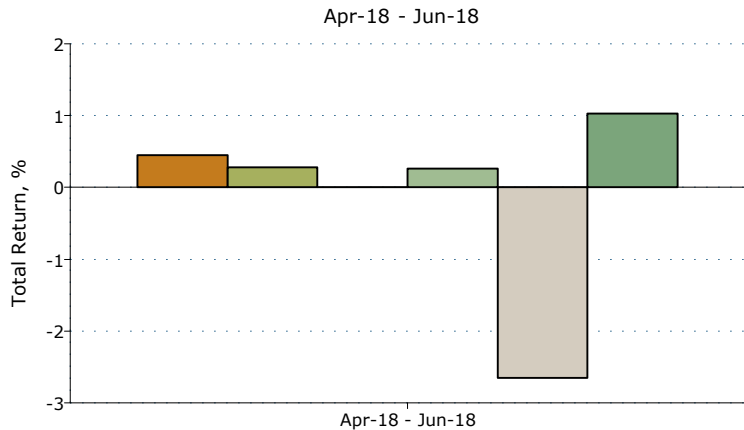
Total
 □ BBgBarc US Govt/Credit Interm TR USD ■ S&P 500 TR
 ■ NASDAQ Composite TR USD ■ MSCI EAFE NR USD

Market Commentary

- Market volatility continued into April as "trade war" salvos between the U.S., China and EU became daily news.
- U.S. stocks ended the second quarter with positive returns, the Dow rose 1.26% and the S&P 500 gained 3.43%.
- Global markets experienced volatility as the trade war tensions rose. The EAFE finished the quarter down (1.24%), and the MSCI EM experienced a steeper decline of (7.96%).
- The Federal Reserve adjusted the benchmark rate to a target of 1.75-2.00%. The Fed indicated that labor markets strengthened, economic activity has been improving at a solid rate and inflation has risen.
- Unemployment fell to 3.8% as jobless claims remained low and total employment continued to rise.
- The price of oil rose to nearly \$75 a barrel during the quarter, up from \$65 at the beginning of the quarter. Oil producing nations have indicated adjustments in production and sanctions against Iran were announced.

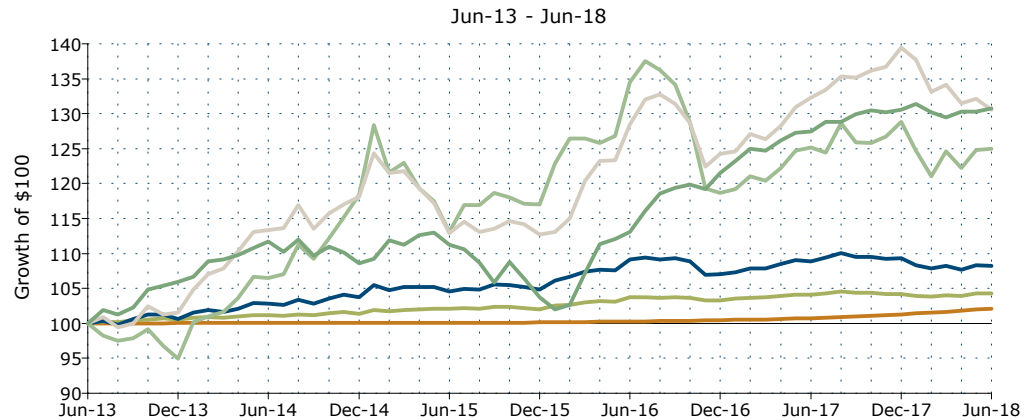
US Fixed Income Market Commentary - 2nd Quarter 2018

US Fixed Income - Quarter



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

US Fixed Income - Five Years



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

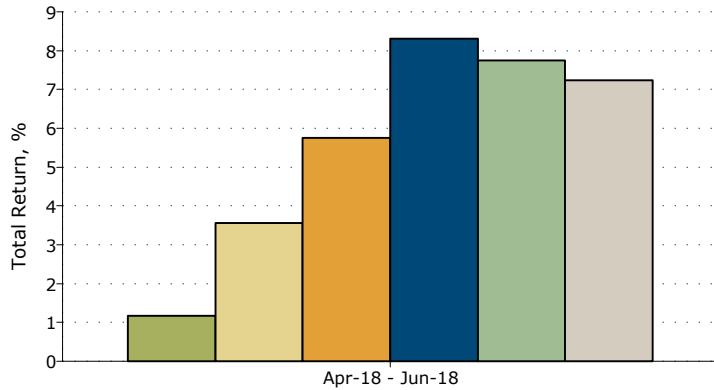
US Bond Market

- The Fed raised the benchmark rate to a target of 1.75-2.00%, noting that a strong labor market, growing economy and rising inflation were factors leading to their decision. The Fed indicated that they anticipate additional future adjustments.
- The yield curve flattened over the quarter as shorter-term rates rose after the Fed raised the benchmark rate.
- Core PCE has hit the Fed's 2% target, its highest since 2012.
- With the Fed adjustment, bond investments experienced mixed returns for the quarter.

US Equity Market Commentary - 2nd Quarter 2018

US Equity - Quarter

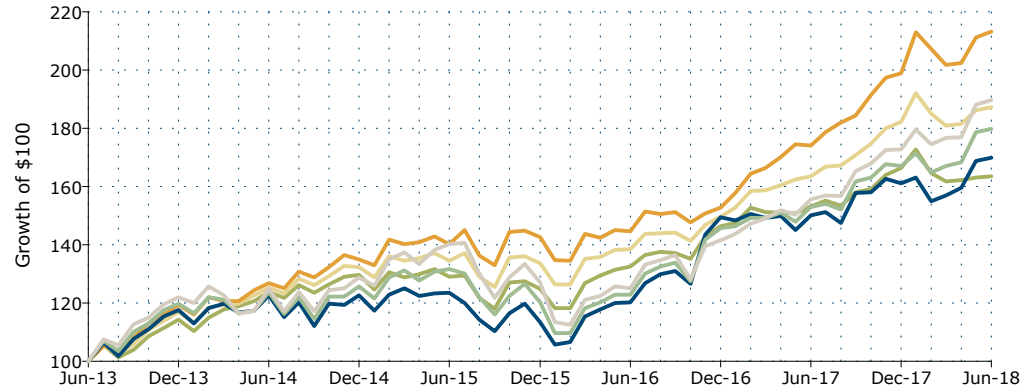
Apr-18 - Jun-18



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

Jun-13 - Jun-18



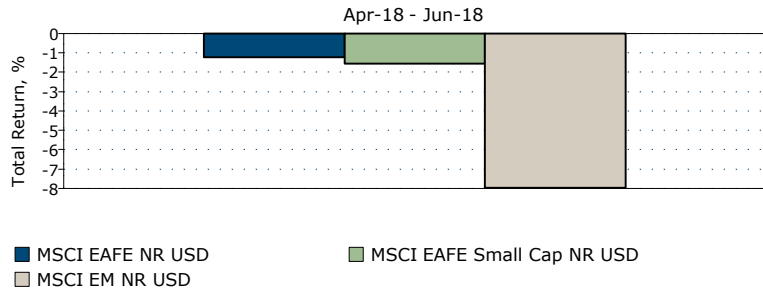
Total
 ■ Russell 1000 Value TR USD ■ Russell 1000 TR USD
 ■ Russell 1000 Growth TR USD ■ Russell 2000 Value TR USD
 ■ Russell 2000 TR USD ■ Russell 2000 Growth TR USD

US Stock Market

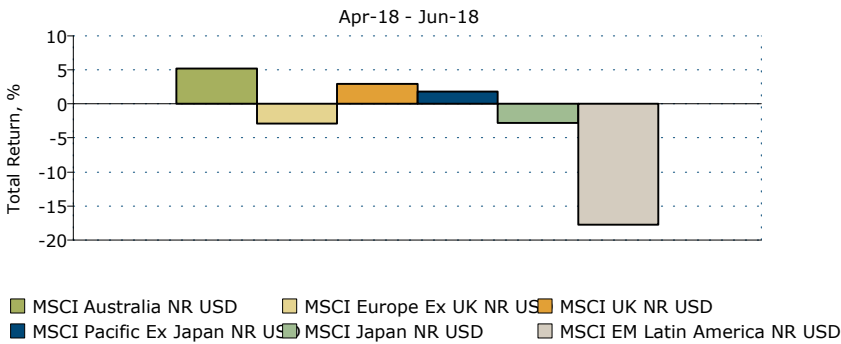
- Domestic markets experienced volatility earlier in the quarter on trade war tensions, however finished the quarter mostly in positive territory. The S&P 500 and Dow finished the quarter up, 1.26% and 3.43% respectively.
- Large and mid-cap growth stocks outpaced value, with the Russ 1000 Growth and Russ Midcap Growth benchmarks outpacing their value counterparts. For smaller cap stocks, the Russ 2000 Value outpaced the Russ 2000 Growth.
- REITs experienced a rebound during the quarter with the FTSE NAREIT All REITs index rising 8.32%.

International Market Commentary - 2nd Quarter 2018

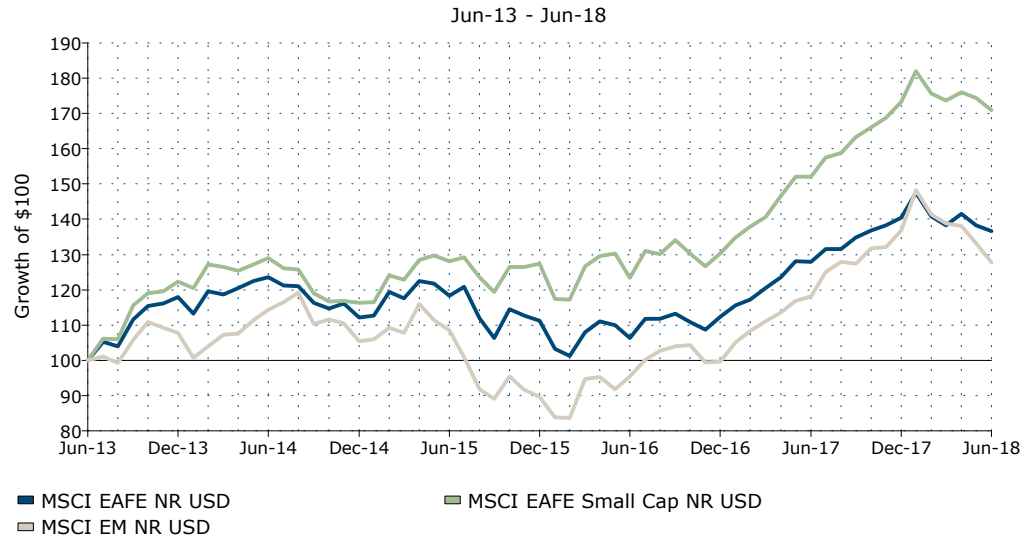
International - Quarter



Regional Performance - Quarter



International - Five Years



International Markets

- For the quarter, global markets finished down, with non-U.S. developed and emerging markets benchmarks both falling. The MSCI EAFE posted a (1.24%) decline, while the MSCI EM index fell (7.96%).
- Small-cap international stocks also fell, the MSCI Small Cap posted a return of (1.57%) for the quarter.
- Trade war tensions impacted global market returns during the quarter.

Performance Summary

Asset Allocation

	Balances As of 06/30/2018	Percent As of 06/30/2018	Balances As of 03/31/2018	Percent As of 03/31/2018	Notes
Wells Fargo Treasury Plus MMkt Inst	\$1,953,737	4.55%	\$1,895,279	4.55%	PISXX
Vanguard Short-Term Bond Index Adm	\$1,090,109	2.54%	\$1,056,642	2.53%	VBIRX
Vanguard Inflation-Protected Secs I	\$2,185,325	5.09%	\$2,120,182	5.09%	VIPIX
Vanguard Interm-Term Bond Index Adm	\$2,183,553	5.08%	\$2,124,004	5.09%	VBILX
Columbia Strategic Income Inst3	\$2,171,582	5.05%	\$2,112,277	5.07%	CPHUX
Vanguard Long-Term Bond Index Instl	\$1,092,292	2.54%	\$1,073,282	2.57%	VBLLX
PIMCO Long Duration Total Return Instl	\$1,090,600	2.54%	\$1,069,875	2.57%	PLRIX
PGIM High Yield Z	\$0	0.00%	\$2,535,910	6.08%	PHYZX
PGIM High Yield R6	\$2,601,478	6.06%	\$0	0.00%	PHYQX
Vanguard Equity-Income Adm	\$4,733,911	11.02%	\$4,565,454	10.95%	VEIRX
Vanguard PRIMECAP Core Inv	\$2,943,964	6.85%	\$2,898,622	6.95%	VPCCX
Vanguard Growth Index Admiral	\$0	0.00%	\$2,809,428	6.74%	VIGAX
Vanguard Growth Index Institutional	\$2,957,846	6.88%	\$0	0.00%	VIGIX
Vanguard Mid-Cap Value Index Admiral	\$1,284,295	2.99%	\$1,245,917	2.99%	VMVAX
Vanguard Mid Cap Index Admiral	\$1,271,842	2.96%	\$1,236,638	2.97%	VIMAX
PGIM QMA Small-Cap Value Z	\$0	0.00%	\$2,883,913	6.92%	TASVX
PGIM QMA Small-Cap Value R6	\$2,989,466	6.96%	\$0	0.00%	TSVQX
Oppenheimer International Growth Y	\$0	0.00%	\$2,485,844	5.96%	OIGYX
Oppenheimer International Growth I	\$2,506,936	5.84%	\$0	0.00%	OIGIX
American Funds New Perspective R6	\$2,551,577	5.94%	\$2,454,666	5.89%	RNPGX
Vanguard Emerging Mkts Stock Idx Instl	\$3,772,806	8.78%	\$3,698,997	8.87%	VEMIX
Vanguard Real Estate Index Institutional	\$3,580,477	8.33%	\$3,422,842	8.21%	VGSNX
Plan Total	\$42,961,796		\$41,689,772		

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	13	8	0.01	0.00	1.07	1.05	20	15	16	10
Columbia Strategic Income Inst3	22	2	0.98	2.66	0.70	0.76	28	31	3	18
PIMCO Long Duration Total Return Instl	22	11	0.81	0.58	1.02	1.00	33	33	44	44
PGIM High Yield R6	4	4	0.40	0.36	0.92	0.93	10	6	12	10
Vanguard Equity-Income Adm	7	17	2.56	0.93	0.90	0.93	7	5	9	6
Vanguard PRIMECAP Core Inv	2	1	1.61	1.59	1.11	1.06	4	4	1	0
PGIM QMA Small-Cap Value R6	25	36	-0.86	-0.06	1.13	1.04	66	49	58	50
Oppenheimer International Growth I	27	33	-0.39	-0.25	0.98	1.04	31	27	40	38
American Funds New Perspective R6	11	9	3.20	2.81	1.02	1.02	11	10	12	7

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	-0.07	-0.09	1.01	0.15	1.01	0.15	0.07
Vanguard Interm-Term Bond Index Adm	-0.08	-0.06	1.03	0.32	1.04	0.38	0.07
Vanguard Long-Term Bond Index Instl	0.02	-0.04	1.03	0.78	1.04	0.80	0.05
Vanguard Growth Index Institutional	-0.04	-0.05	1.00	0.02	1.00	0.03	0.04
Vanguard Mid-Cap Value Index Admiral	-0.05	-0.05	1.00	0.04	1.00	0.04	0.07
Vanguard Mid Cap Index Admiral	-0.04	-0.05	1.00	0.02	1.00	0.02	0.05
Vanguard Emerging Mkts Stock Idx Instl	0.39	-0.40	0.96	2.07	0.99	2.08	0.11
Vanguard Real Estate Index Institutional	-0.52	-0.32	1.00	0.42	1.00	0.33	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.

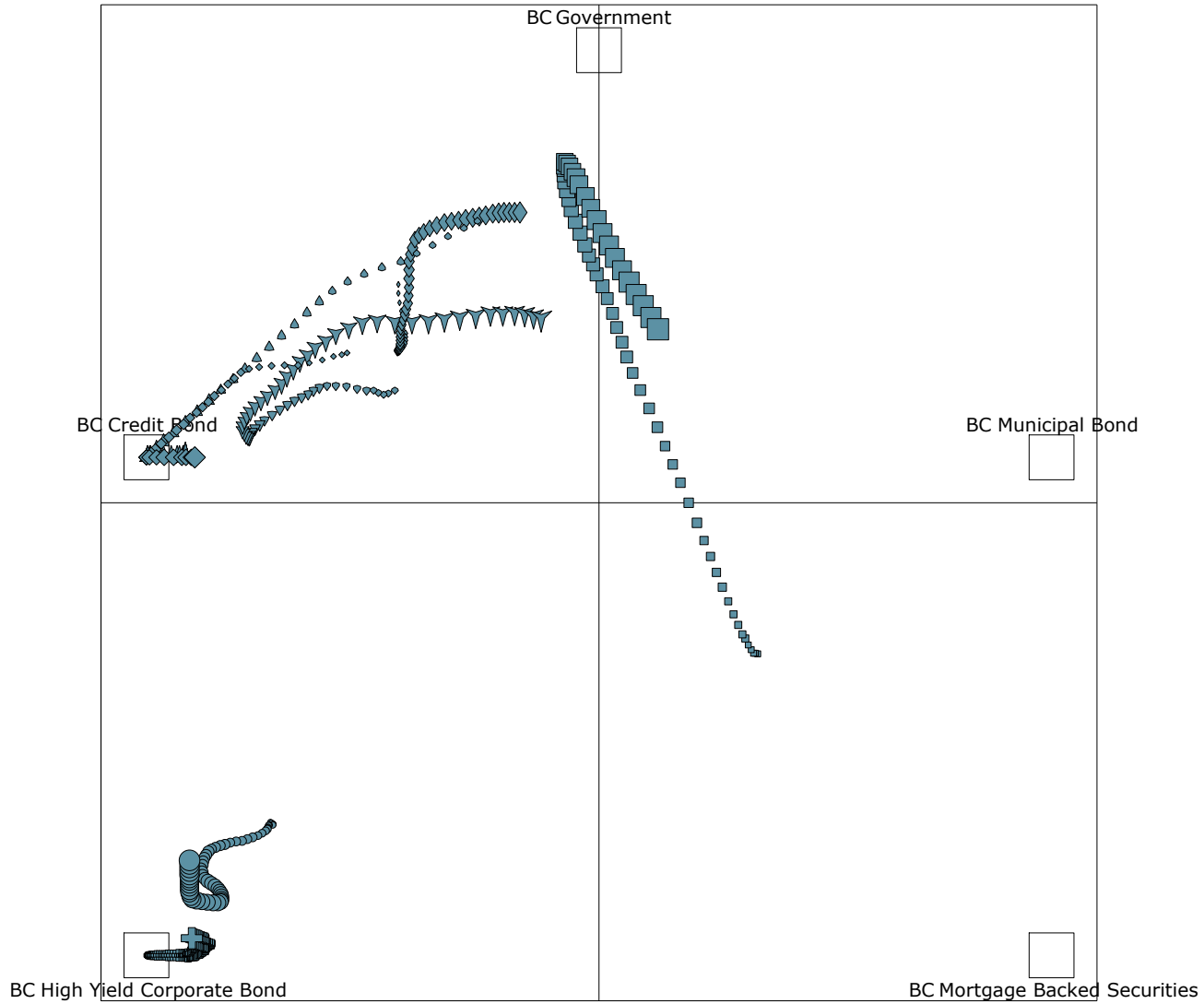
Tracking Error - Fund's Tracking Error versus its benchmark, a value of 0 implies the Fund's ups and downs are the same size as its benchmark.

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	0.39	0.69	1.15	0.53	0.32	0.22	PISXX	NA	0.20
	<i>ICE BofAML 91-day Tbill Auction Avg</i>	<i>0.45</i>	<i>0.81</i>	<i>1.36</i>	<i>0.68</i>	<i>0.42</i>	<i>0.35</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Short-term Bond	Vanguard Short-Term Bond Index Adm	0.19	(0.32)	(0.23)	0.77	1.05	2.16	VBIRX	3.00	0.07
	<i>BBqBarc US 1-5Y GovCredit FIAdj TR USD</i>	<i>0.17</i>	<i>(0.33)</i>	<i>(0.20)</i>	<i>0.84</i>	<i>1.13</i>	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	0.84	(0.09)	1.92	1.93	1.67	2.87	VIPIX	4.00	0.07
	<i>BBqBarc US Treasury US TIPS TR USD</i>	<i>0.77</i>	<i>(0.02)</i>	<i>2.11</i>	<i>1.93</i>	<i>1.68</i>	<i>3.03</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Intermediate-term Bond	Vanguard Inter-Term Bond Index Adm	(0.29)	(2.26)	(1.39)	1.70	2.52	4.65	VBILX	4.00	0.07
	<i>BBqBarc US 5-10Y GovCredit FIAdj TR USD</i>	<i>(0.32)</i>	<i>(2.19)</i>	<i>(1.30)</i>	<i>1.78</i>	<i>2.58</i>	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Nontraditional Bond	Columbia Strategic Income Inst3	(0.46)	(0.75)	1.22	3.56	4.16	5.59	CPHUX	5.00	0.61
	<i>BBqBarc Global Aggregate TR USD</i>	<i>(2.78)</i>	<i>(1.46)</i>	<i>1.36</i>	<i>2.58</i>	<i>1.50</i>	<i>2.58</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Long-term Bond	Vanguard Long-Term Bond Index Instl	(1.37)	(5.05)	(0.98)	4.35	5.07	6.77	VBLLX	3.00	0.05
Long-term Bond	PIMCO Long Duration Total Return Instl	(1.11)	(4.23)	0.09	5.15	5.69	7.63	PLRIX	5.00	0.50
	<i>BB Long Government/Credit</i>	<i>(1.45)</i>	<i>(4.98)</i>	<i>(0.78)</i>	<i>4.34</i>	<i>5.10</i>	<i>6.79</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
High Yield Bond	PGIM High Yield R6	1.21	0.74	3.32	5.93	5.87	7.61	PHYQX	5.00	0.41
	<i>BB High Yield Corporate Bond</i>	<i>1.03</i>	<i>0.16</i>	<i>2.62</i>	<i>5.53</i>	<i>5.51</i>	<i>8.19</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Large Value	Vanguard Equity-Income Adm	1.40	(1.18)	9.80	10.82	11.27	10.25	VEIRX	5.00	0.17
	<i>Russell 1000 Value Index</i>	<i>1.18</i>	<i>(1.69)</i>	<i>6.77</i>	<i>8.26</i>	<i>10.34</i>	<i>8.49</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Large Growth	Vanguard PRIMECAP Core Inv	1.56	1.38	13.17	13.35	15.07	11.78	VPCCX	4.00	0.46
	<i>MSCI US Prime Market 750 GR USD</i>	<i>3.53</i>	<i>2.90</i>	<i>14.57</i>	<i>11.75</i>	<i>13.48</i>	<i>10.25</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Large Growth	Vanguard Growth Index Institutional	5.89	7.15	19.35	13.32	15.36	11.19	VIGIX	4.00	0.04
	<i>CRSP US Large Cap Growth TR USD</i>	<i>5.90</i>	<i>7.17</i>	<i>19.37</i>	<i>13.35</i>	<i>15.40</i>	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Mid-Cap Value	Vanguard Mid-Cap Value Index Admiral	1.38	(0.01)	9.46	9.35	12.20	10.97	VMVAX	5.00	0.07
	<i>CRSP US Mid Cap Value TR USD</i>	<i>1.39</i>	<i>0.01</i>	<i>9.51</i>	<i>9.40</i>	<i>12.25</i>	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Mid-Cap Blend	Vanguard Mid Cap Index Admiral	2.57	2.58	12.09	9.21	12.30	10.09	VIMAX	3.00	0.05
	<i>CRSP US Mid Cap TR USD</i>	<i>2.58</i>	<i>2.60</i>	<i>12.12</i>	<i>9.25</i>	<i>12.35</i>	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Small Value	PGIM QMA Small-Cap Value R6	5.51	2.17	10.64	10.36	11.12	10.22	TSVQX	3.00	0.64
	<i>Russell 2000 Value Index</i>	<i>8.30</i>	<i>5.44</i>	<i>13.10</i>	<i>11.22</i>	<i>11.18</i>	<i>9.88</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Foreign Large Growth	Oppenheimer International Growth I	(3.02)	(2.84)	6.63	5.51	6.71	5.55	OIGIX	2.00	0.69
	<i>MSCI EAFE Large Growth NR USD</i>	<i>0.27</i>	<i>(0.72)</i>	<i>9.02</i>	<i>5.90</i>	<i>6.96</i>	<i>3.29</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
World Large Stock	American Funds New Perspective R6	2.38	4.63	15.53	11.39	12.23	8.69	RNPGX	5.00	0.45
	<i>MSCI AC World Index ND USD</i>	<i>0.53</i>	<i>(0.43)</i>	<i>10.73</i>	<i>8.19</i>	<i>9.41</i>	<i>5.80</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Diversified Emerging Mkts	Vanguard Emerging Mkts Stock Idx Instl	(9.08)	(7.21)	6.28	3.58	4.35	1.83	VEMIX	3.00	0.11
	<i>FTSE EMs AC China A Incl (US RIC) NR USD</i>	<i>(8.36)</i>	<i>(7.17)</i>	<i>6.53</i>	<i>3.19</i>	<i>4.75</i>	<i>2.45</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Real Estate	Vanguard Real Estate Index Institutional	8.79	0.02	2.28	7.54	7.93	8.03	VGSNX	4.00	0.10
	<i>MSCI US REIT GR USD</i>	<i>10.10</i>	<i>1.19</i>	<i>3.57</i>	<i>8.06</i>	<i>8.26</i>	<i>7.95</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Total Plan	CIVILIAN-GROSS RETURN	1.08	(0.05)	7.40	7.64	8.02	6.50	N/A	NA	NA
Total Plan	CIVILIAN-NET RETURN	1.02	(0.18)	7.12	7.35	7.72	6.14	N/A	NA	NA
	<i>Employee Plan Policy Index</i>	<i>1.66</i>	<i>0.44</i>	<i>8.03</i>	<i>7.49</i>	<i>7.98</i>	<i>6.32</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>

U.S. Fixed Income Style Map

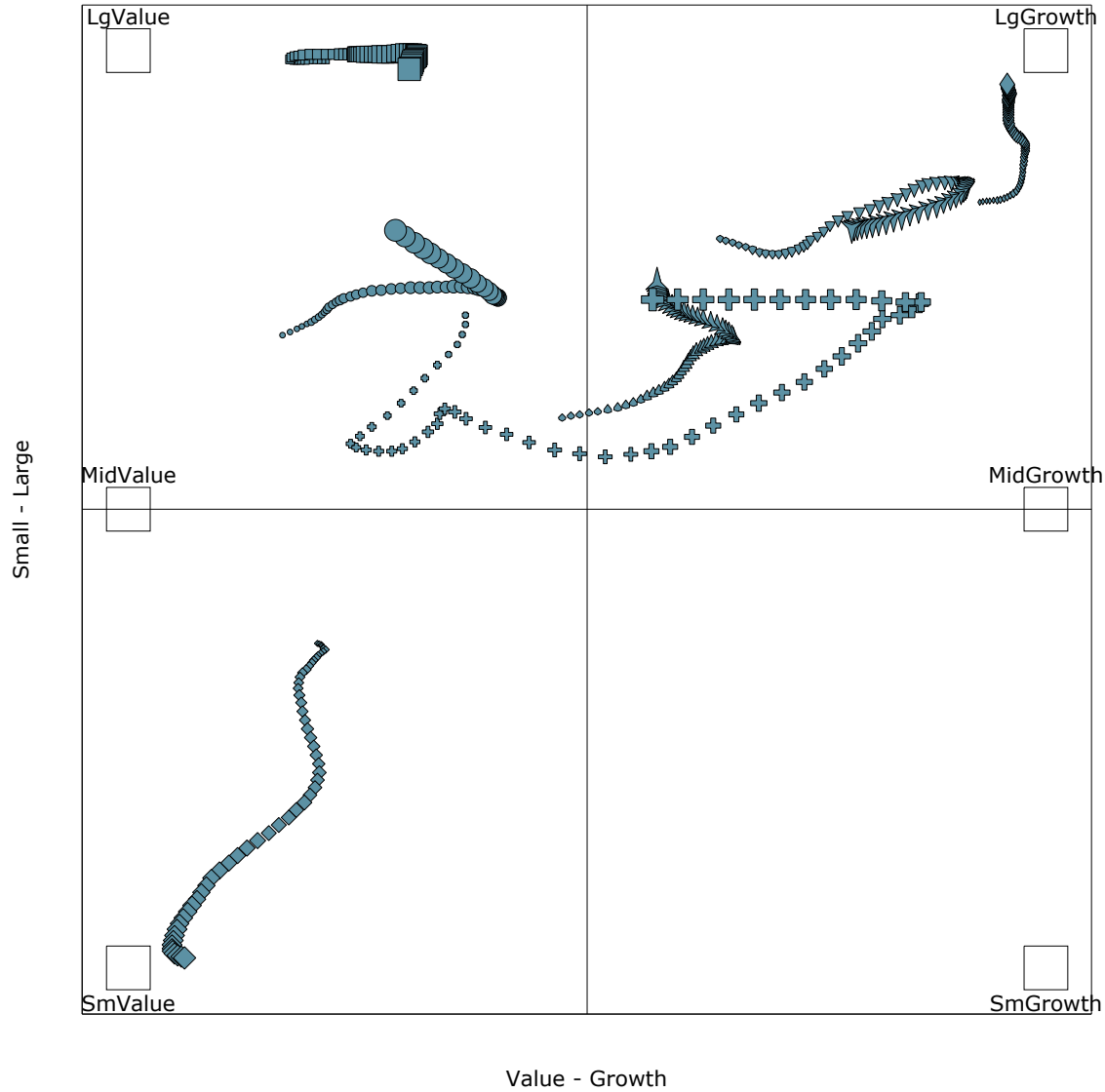
36 Month moving average, Jul-13 - Jun-18



- Barcap US Fixed Income
- Columbia Strategic Income Inst3
- Vanguard Short-Term Bond Index Adm
- ▲ Vanguard Long-Term Bond Index Instl
- ▼ Vanguard Inflation-Protected Secs I
- ◆ PIMCO Long Duration Total Return Instl
- ◆ Vanguard Interm-Term Bond Index Adm
- ⊕ PGIM High Yield R6

U.S. Equity Style Map

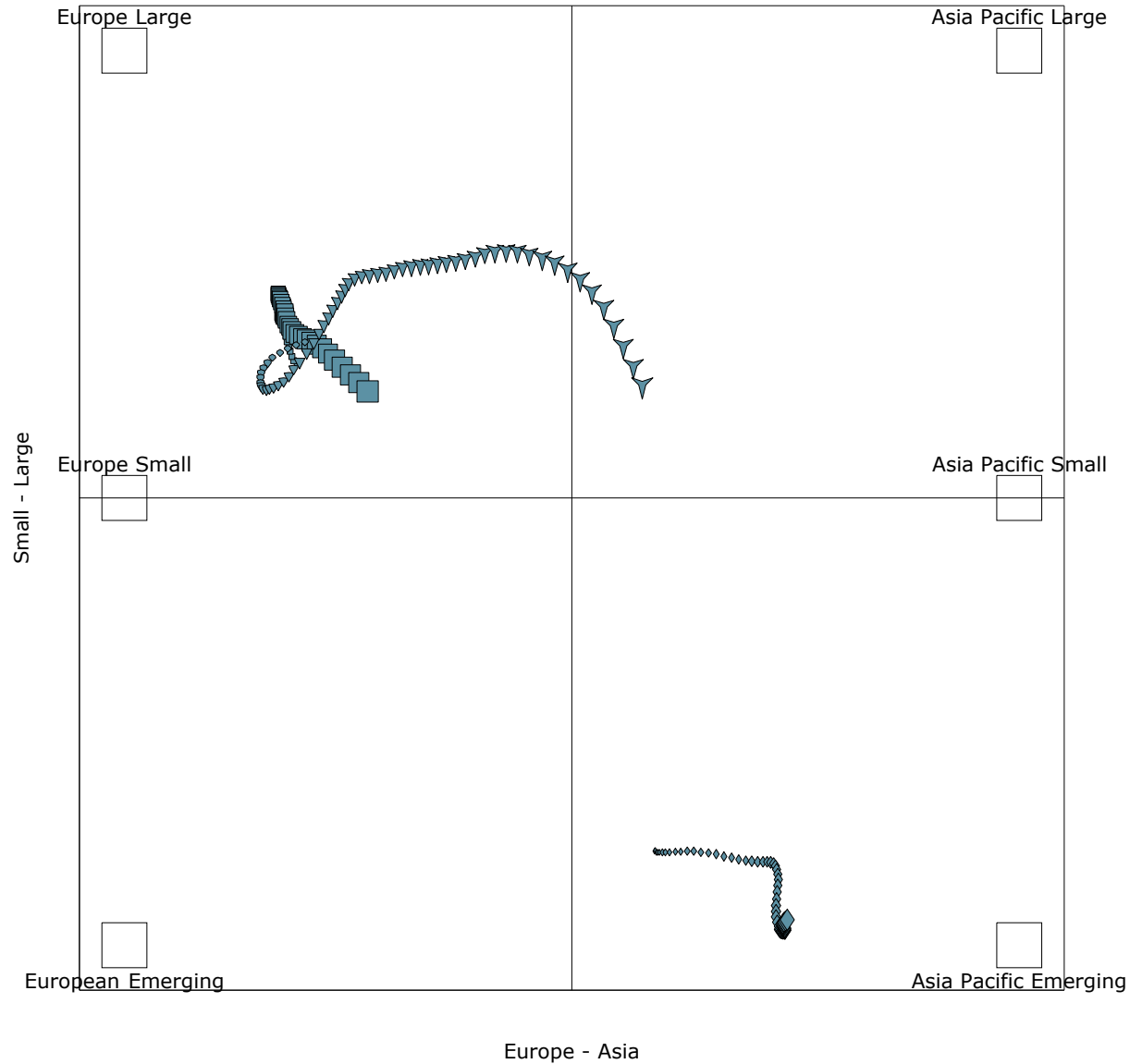
36 Month moving average, Jul-13 - Jun-18



- S&P/BARRA Style Indices
- Vanguard Mid-Cap Value Index Admiral
- Vanguard Equity-Income Adm
- ▲ Vanguard Mid Cap Index Admiral
- ▼ Vanguard PRIMECAP Core Inv
- ◆ PGIM QMA Small-Cap Value R6
- ◆ Vanguard Growth Index Institutional
- ⊕ Vanguard Real Estate Index Institutional

International Equity Style Map

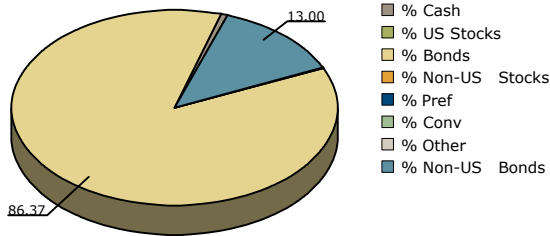
36 Month moving average, Jul-13 - Jun-18



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

Core Fund Review

Vanguard Short-Term Bond Index Adm



Portfolio Region

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

Portfolio Structure

% Cash	0.58
% US Stocks	0.00
% Bonds	86.37
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.05
% Other	0.00
% Non-US Bonds	13.00

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	2.71
Effective Maturity	2.90
Avg Credit Quality	AA
AAA	70.25
AA	4.48
A	13.21
BBB	12.06
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings

United States Treasury Notes 1.38%	1.84%
United States Treasury Notes 1.25%	1.82%
United States Treasury Notes 1.5%	1.74%
United States Treasury Notes 1.25%	1.25%
United States Treasury Notes 1.12%	1.25%
United States Treasury Notes 1.88%	1.24%
United States Treasury Notes 1.62%	1.23%
United States Treasury Notes 1.38%	1.23%
United States Treasury Notes 2.62%	1.22%
United States Treasury Notes 1.12%	1.22%

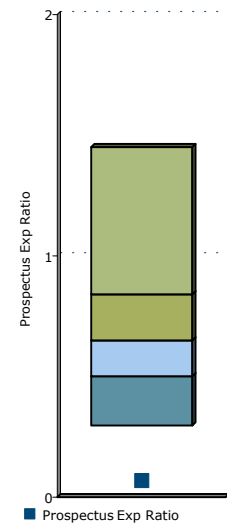
Portfolio Information

Ticker	VBIRX
Morningstar Category	Short-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	39278.15
Net Assets \$MM	51057.00
Turnover Ratio	50.00
% Assets in Top 10 Holdings	14.04
Total Number of Holdings	2502.00
Manager Name	Joshua C. Barrickman
Manager Tenure	5.35
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

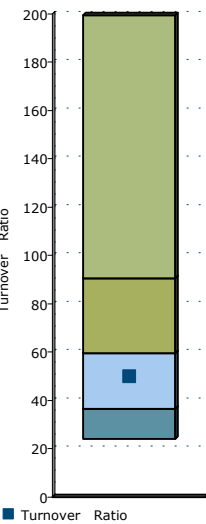
Portfolio Ratings

Mstar Rating	★★★
3 Year Mstar Rating	★★
% Rank Cat 3 Yr	74
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	60
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	54

Expense Ratio vs. Peer Group



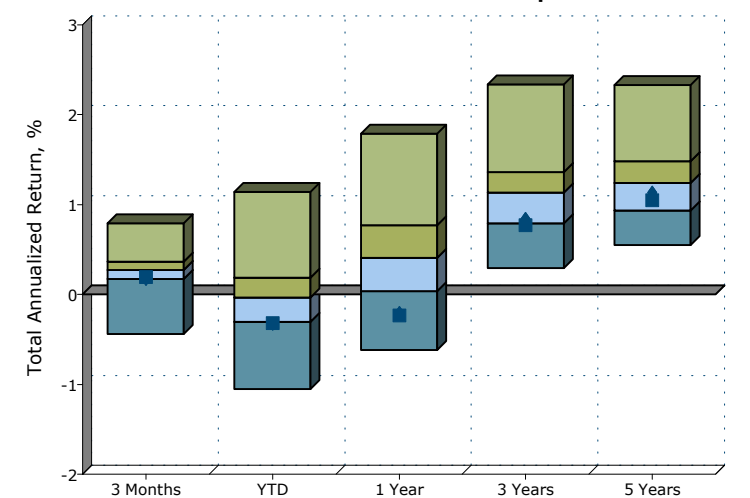
Turnover Ratio vs. Peer Group



Investment Strategy Summary

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

Performance vs. Peer Group



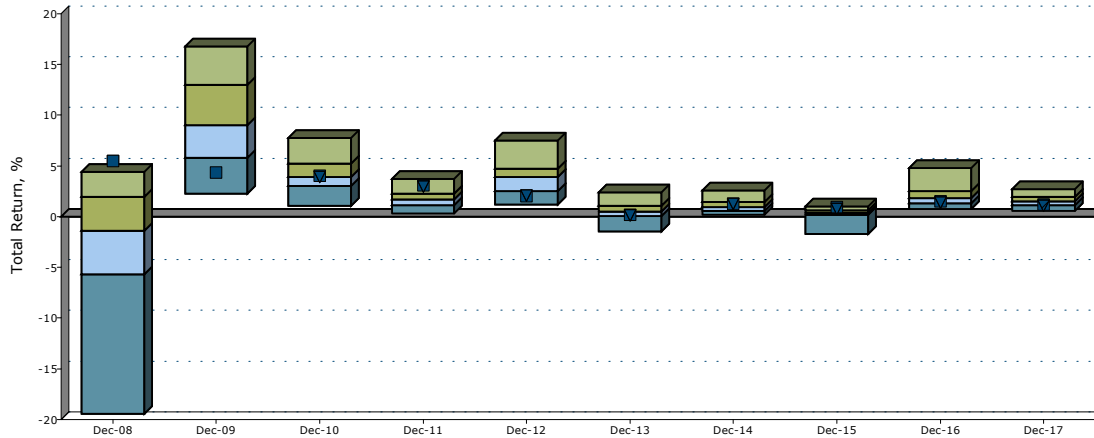
■ 5th to 25th Percentile
■ 25th to Median
■ Median to 75th Percentile
■ 75th to 95th Percentile
◆ Vanguard Short-Term Bond Index Adm
◆ BBgBarc US 1-5Y GovCredit FIAAdj TR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Short-Term Bond Index Adm	0.19	-0.32	-0.23	0.77	1.05
BBgBarc US 1-5Y GovCredit FIAAdj TR USD	0.17	-0.33	-0.20	0.84	1.13
Universe(5%)	0.79	1.14	1.79	2.34	2.33
Universe(25%)	0.37	0.19	0.77	1.36	1.48
Universe(Median)	0.27	-0.03	0.41	1.13	1.24
Universe(75%)	0.17	-0.31	0.03	0.79	0.93
Universe(95%)	-0.44	-1.05	-0.62	0.29	0.55

Vanguard Short-Term Bond Index Adm

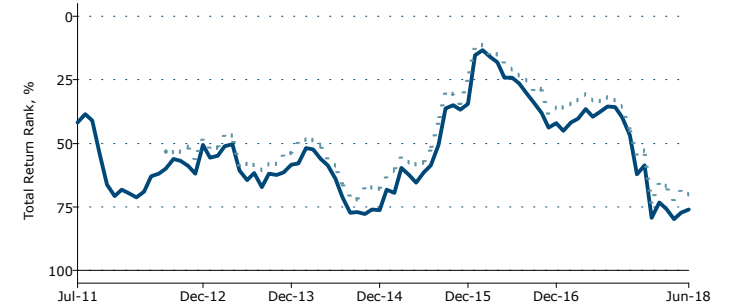
Annual Performance vs. Peer Group



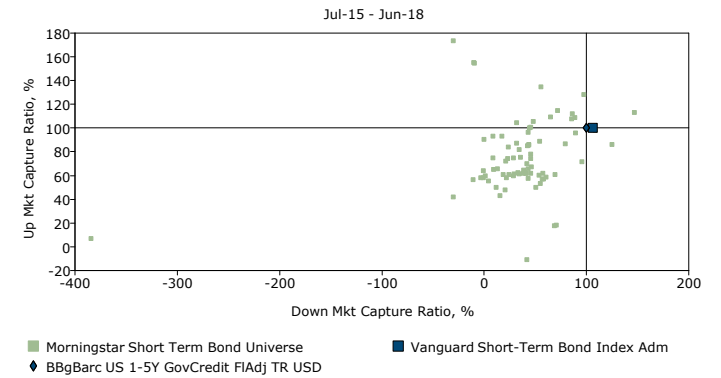
■ Vanguard Short-Term Bond Index Adm ▼ BBgBarc US 1-5Y GovCredit FIAdj TR USD

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

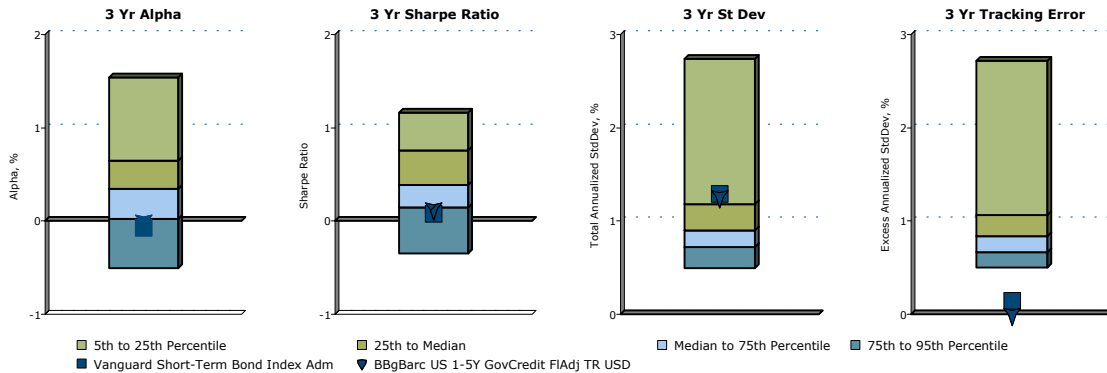
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



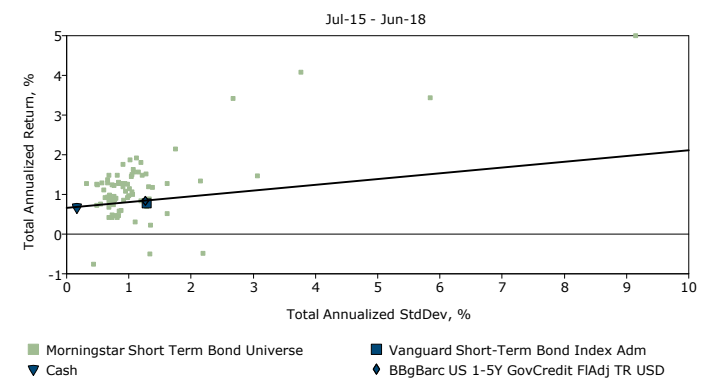
■ Morningstar Short Term Bond Universe
 ◆ BBgBarc US 1-5Y GovCredit FIAdj TR USD
 ■ Vanguard Short-Term Bond Index Adm



■ 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

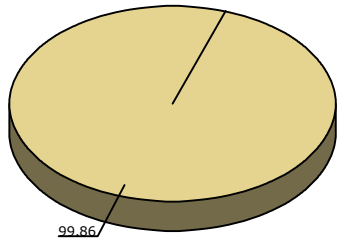
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Short-Term Bond Index Adm	-0.07	1.01	98.77	0.08	1.29	0.15	1.47
BBgBarc US 1-5Y GovCredit FIAdj TR USD	0.00	1.00	100.00	0.13	1.27	0.00	1.75
Universe(5%)	1.54	0.93	91.45	1.17	2.74	2.72	40.37
Universe(25%)	0.65	0.62	78.29	0.75	1.18	1.07	9.78
Universe(Median)	0.35	0.51	63.51	0.39	0.90	0.84	5.37
Universe(75%)	0.02	0.41	42.44	0.14	0.72	0.67	1.90
Universe(95%)	-0.50	0.18	1.56	-0.35	0.50	0.50	0.47

Return vs. Risk



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

Vanguard Inflation-Protected Secs I



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

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

Portfolio Structure	
% Cash	0.00
% US Stocks	0.00
% Bonds	99.86
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.14
% Non-US Bonds	0.00

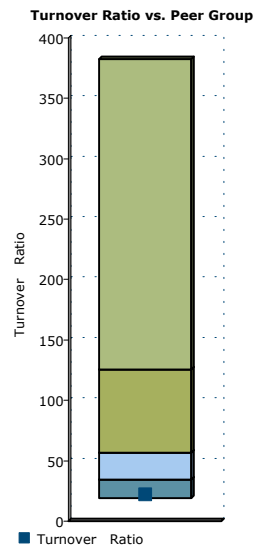
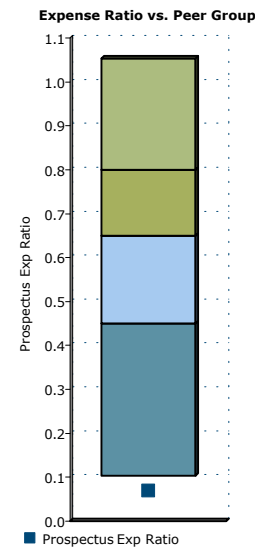
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Credit Quality	
Avg Eff Duration	7.64
Effective Maturity	8.30
Avg Credit Quality	Government
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
United States Treasury Notes 0.12%	5.29%
United States Treasury Notes 0.12%	4.03%
United States Treasury Notes 0.12%	4.02%
United States Treasury Notes 0.5%	3.86%
United States Treasury Notes 0.62%	3.74%
United States Treasury Notes 0.12%	3.73%
United States Treasury Notes 0.38%	3.68%
United States Treasury Notes 0.12%	3.65%
United States Treasury Notes 0.38%	3.65%
United States Treasury Notes 0.25%	3.64%

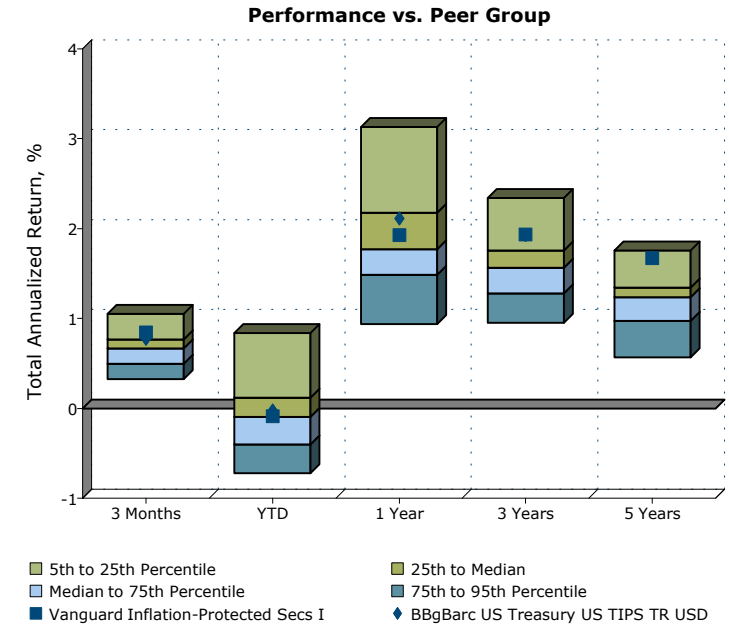
Portfolio Information	
Ticker	VIPIX
Morningstar Category	Inflation-Protected Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	NA
Net Assets \$MM	28534.00
Turnover Ratio	22.00
% Assets in Top 10 Holdings	39.29
Total Number of Holdings	41.00
Manager Name	Gemma Wright-Casparius
Manager Tenure	6.87
Fund Incept 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	20
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	13
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	29



Investment Strategy Summary

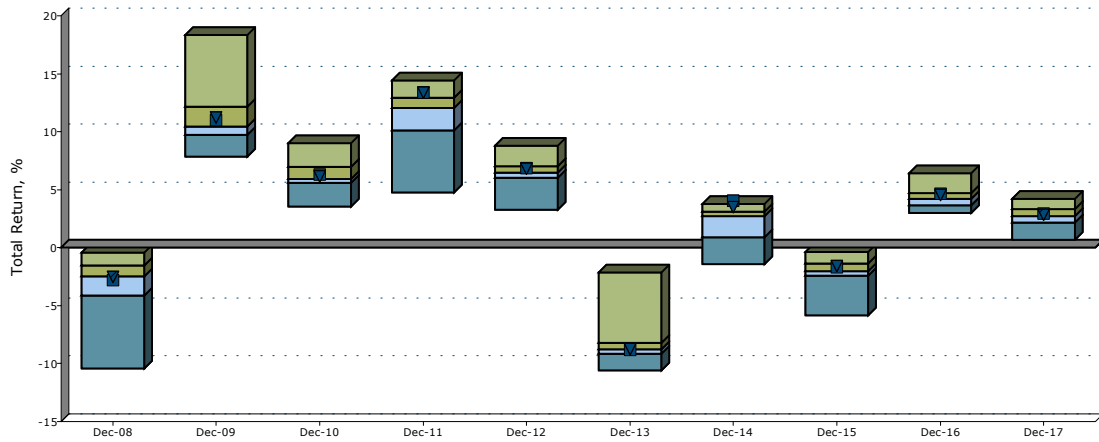
The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds 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	0.84	-0.09	1.92	1.93	1.67
BBgBarc US Treasury US TIPS TR USD	0.77	-0.02	2.11	1.93	1.68
Universe(5%)	1.05	0.83	3.13	2.34	1.76
Universe(25%)	0.77	0.12	2.17	1.76	1.34
Universe(Median)	0.67	-0.10	1.77	1.57	1.24
Universe(75%)	0.50	-0.40	1.48	1.28	0.97
Universe(95%)	0.33	-0.72	0.94	0.95	0.57

Vanguard Inflation-Protected Secs I

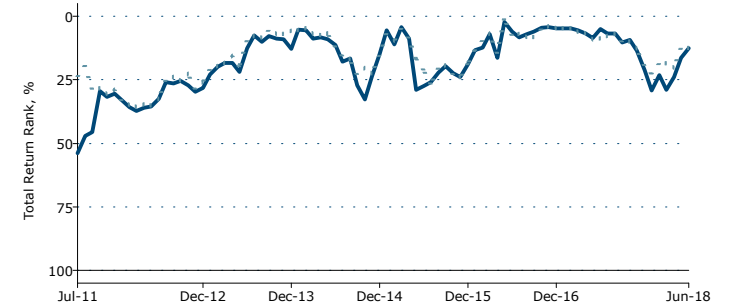
Annual Performance vs. Peer Group



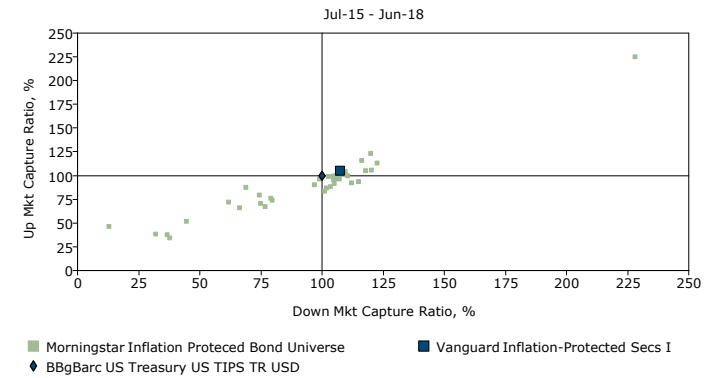
■ Vanguard Inflation-Protected Secs I ▼ BBgBarc US Treasury US TIPS TR USD

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

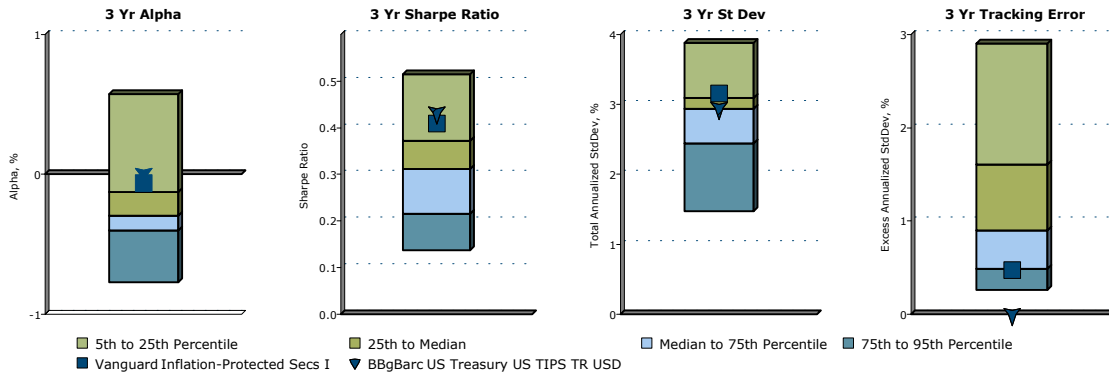
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



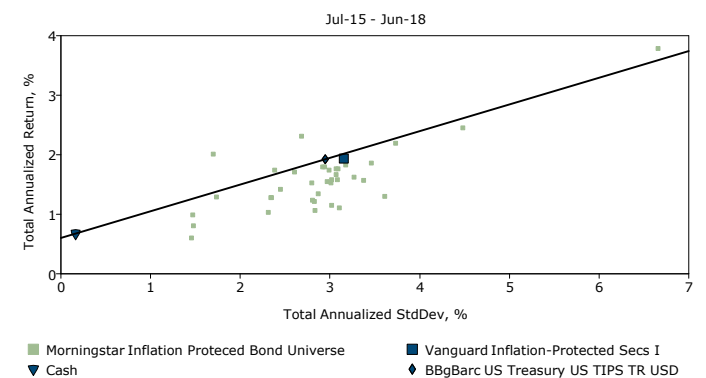
■ Morningstar Inflation Protec Bond Universe
 ◆ BBgBarc US Treasury US TIPS TR USD
 ■ Vanguard Inflation-Protected Secs I



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

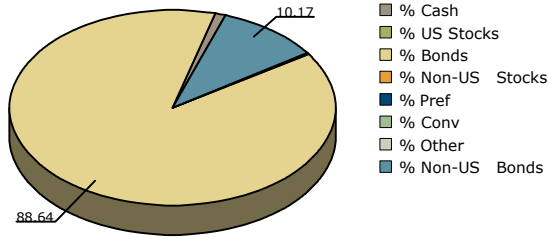
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Inflation-Protected Secs I	-0.06	1.06	98.05	0.41	3.15	0.47	1.55
BBgBarc US Treasury US TIPS TR USD	0.00	1.00	100.00	0.43	2.95	0.00	1.72
Universe(5%)	0.58	1.16	99.34	0.51	3.88	2.91	2.26
Universe(25%)	-0.13	1.03	97.33	0.37	3.09	1.61	1.43
Universe(Median)	-0.30	0.98	92.70	0.31	2.94	0.90	1.29
Universe(75%)	-0.40	0.77	80.20	0.22	2.44	0.49	1.03
Universe(95%)	-0.77	0.41	43.67	0.14	1.48	0.26	0.75

Return vs. Risk



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

Vanguard Interm-Term Bond Index Adm



Region	Percentage
% 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

Category	Percentage
% Cash	0.91
% US Stocks	0.00
% Bonds	88.64
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.28
% Other	0.00
% Non-US Bonds	10.17

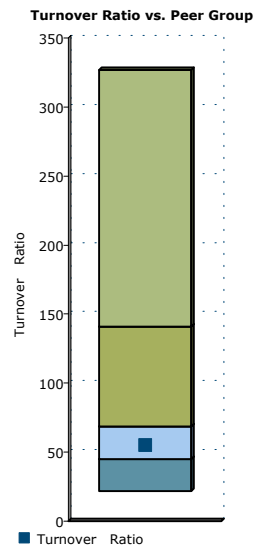
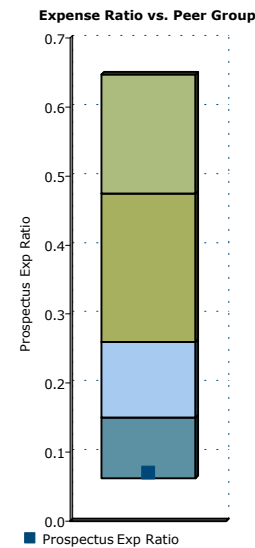
Sector	Percentage
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Rating	Percentage
Avg Eff Duration	6.39
Effective Maturity	7.20
Avg Credit Quality	A
AAA	55.66
AA	3.04
A	16.55
BBB	24.75
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Security	Weight
United States Treasury Notes 2.12%	2.49%
United States Treasury Notes 2.25%	2.04%
United States Treasury Notes 2.75%	2.00%
United States Treasury Notes 2.5%	1.97%
United States Treasury Notes 2.38%	1.94%
United States Treasury Notes 2.5%	1.86%
United States Treasury Notes 2.25%	1.83%
United States Treasury Notes 1.62%	1.83%
United States Treasury Notes 2.75%	1.81%
United States Treasury Notes 1.62%	1.76%

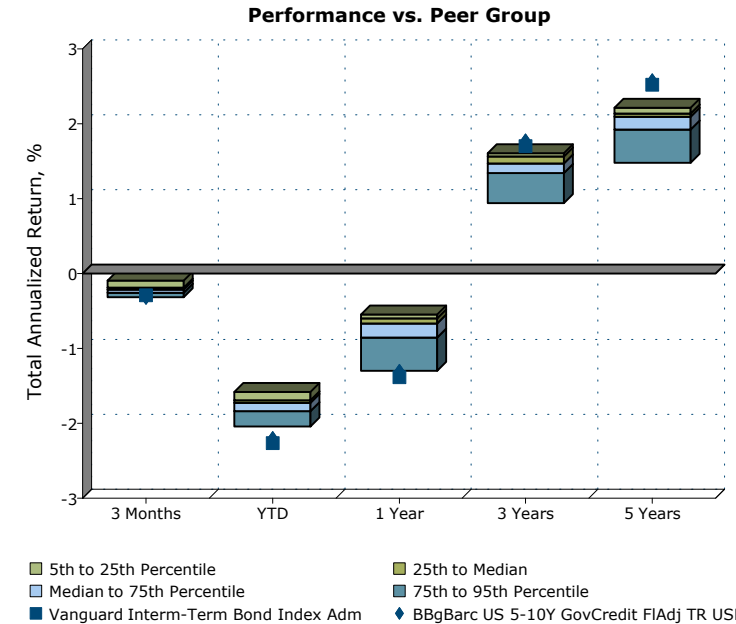
Ticker	VBILX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	5237.41
Net Assets \$MM	32672.00
Turnover Ratio	55.00
% Assets in Top 10 Holdings	19.52
Total Number of Holdings	1870.00
Manager Name	Joshua C. Barrickman
Manager Tenure	10.19
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	47
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	32
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	17



Investment Strategy Summary

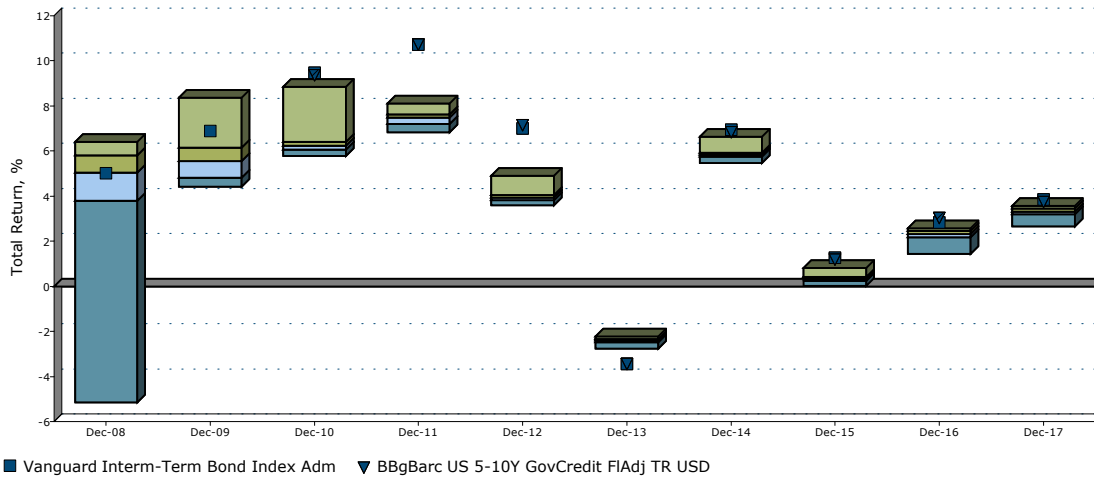
The investment seeks the performance of the Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index. Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate and investment-grade international 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.



	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Interm-Term Bond Index Adm	-0.29	-2.26	-1.39	1.70	2.52
BBgBarc US 5-10Y GovCredit FIAdj TR USD	-0.32	-2.19	-1.30	1.78	2.58
Universe(5%)	-0.09	-1.58	-0.55	1.61	2.21
Universe(25%)	-0.18	-1.69	-0.60	1.56	2.14
Universe(Median)	-0.22	-1.72	-0.67	1.47	2.09
Universe(75%)	-0.26	-1.84	-0.86	1.35	1.93
Universe(95%)	-0.32	-2.04	-1.30	0.94	1.48

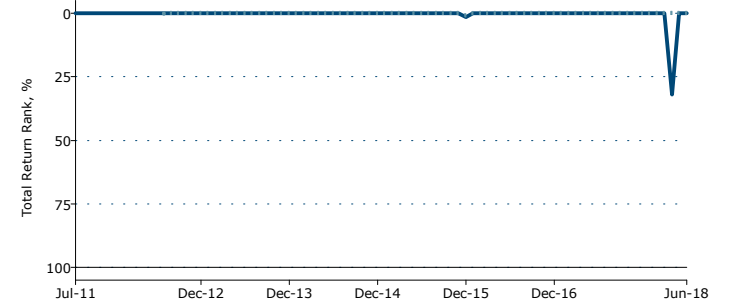
Vanguard Interm-Term Bond Index Adm

Annual Performance vs. Peer Group

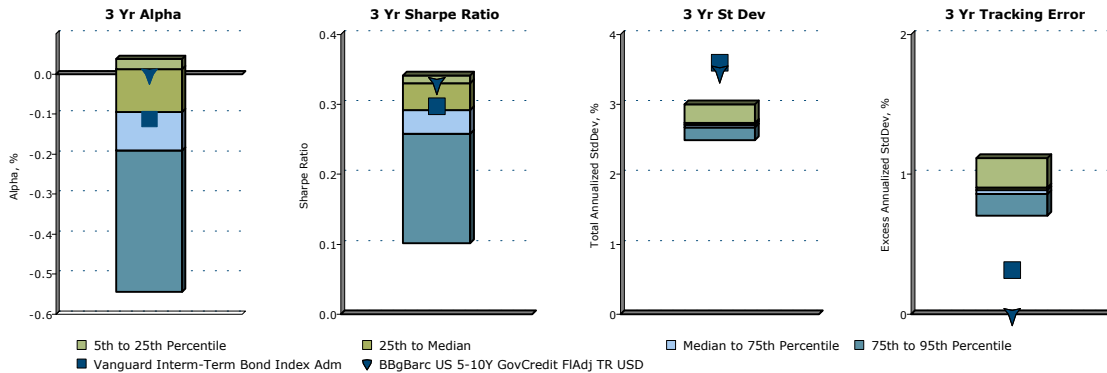
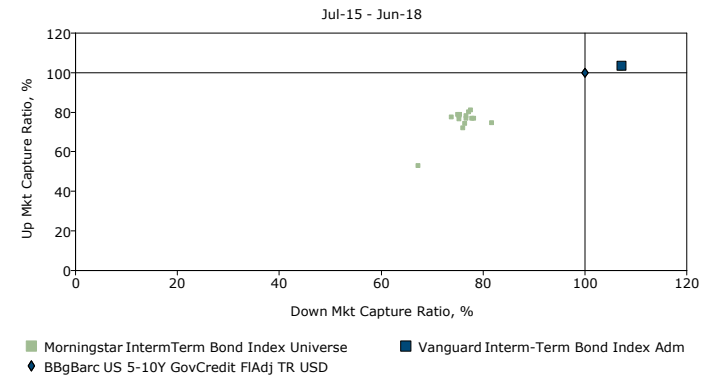


Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Interm-Term Bond Index Adm	5.01	6.89	9.49	10.73	7.02	-3.45	6.96	1.27	2.83	3.85
BBgBarc US 5-10Y GovCredit FIAdj TR USD	NA	NA	9.44	10.79	7.22	-3.37	6.91	1.28	3.10	3.81

3 Year Rolling Return Rank within Category

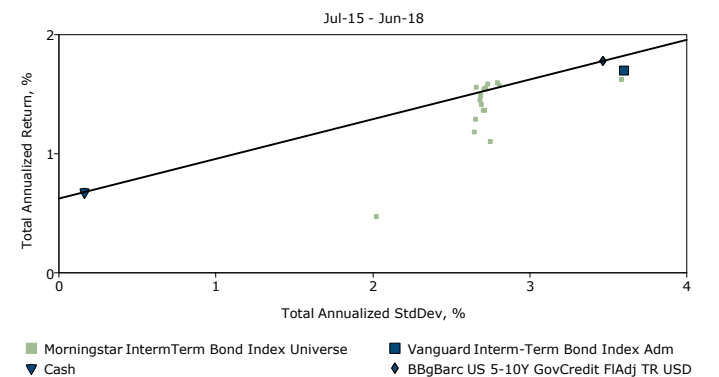


Up/Down Market Capture Ratio

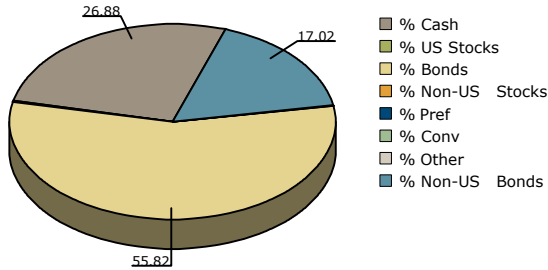


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Interm-Term Bond Index Adm	-0.11	1.03	99.34	0.30	3.60	0.32	1.04
BBgBarc US 5-10Y GovCredit FIAdj TR USD	0.00	1.00	100.00	0.33	3.47	0.00	1.18
Universe(5%)	0.04	0.86	98.65	0.34	3.00	1.12	1.42
Universe(25%)	0.01	0.78	98.12	0.33	2.74	0.90	1.38
Universe(Median)	-0.10	0.77	97.92	0.29	2.70	0.89	1.24
Universe(75%)	-0.19	0.76	97.68	0.26	2.68	0.86	1.06
Universe(95%)	-0.54	0.71	97.23	0.10	2.49	0.70	0.72

Return vs. Risk



Columbia Strategic Income Inst3



% 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	26.88
% US Stocks	0.22
% Bonds	55.82
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.05
% Other	0.00
% Non-US Bonds	17.02

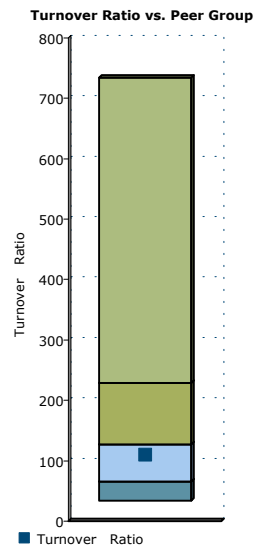
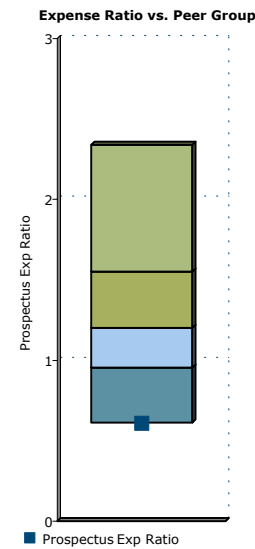
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Avg Eff Duration	3.00
Effective Maturity	8.24
Avg Credit Quality	BB
AAA	9.03
AA	8.81
A	5.20
BBB	18.65
BB	18.06
B	18.31
Below B	2.65
NR/NA	19.29

Euro BOBL Future June18	10.19%
Swp: Usd 2.740000 16-Feb-2023	7.70%
10y Rtp 2.850000 04-Jan-2021	7.13%
Ice: (Cdx.Na.Hy.30.V1)	5.88%
US Ultra Bond (CBT) June18	4.63%
US 5 Year Note (CBT) June18	4.62%
Swp: Usd 2.090000 2/11/2025	4.01%
Ice: (Cdx.Na.Ig.30.V1)	3.94%
Long Gilt Future Jun18	3.00%
Long-Term Euro-BTP Futures June18	2.80%

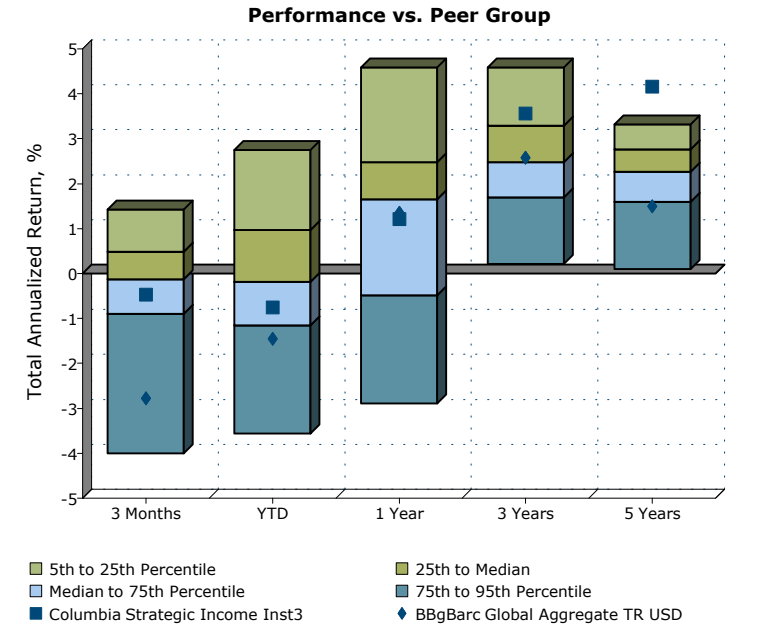
Ticker	CPHUX
Morningstar Category	Nontraditional Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	8405.00
Net Assets \$MM	4280.00
Turnover Ratio	110.00
% Assets in Top 10 Holdings	53.90
Total Number of Holdings	1143.00
Manager Name	Colin J. Lundgren
Manager Tenure	8.10
Fund Incept Date	04/21/1977
Prospectus Exp Ratio	0.61
Phone Number	800-345-6611

Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	24
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	4
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	3



Investment Strategy Summary

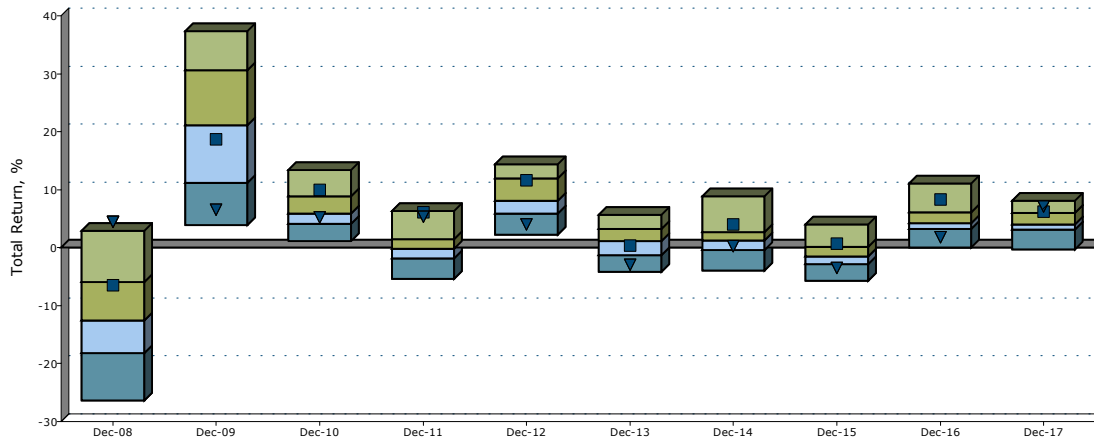
The investment seeks total return, consisting of current income and capital appreciation. Under normal circumstances, the fund has substantial exposure to fixed-income/debt markets. It may invest in U.S. government bonds and notes, U.S. and international bonds and notes, investment grade corporate (or 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.



	3 Months	Year to Date	1 Year	3 Years	5 Years
Columbia Strategic Income Inst3	-0.46	-0.75	1.22	3.56	4.16
BBgBarc Global Aggregate TR USD	-2.78	-1.46	1.36	2.58	1.50
Universe(5%)	1.43	2.75	4.59	4.59	3.32
Universe(25%)	0.48	0.97	2.47	3.29	2.76
Universe(Median)	-0.13	-0.19	1.65	2.49	2.27
Universe(75%)	-0.89	-1.15	-0.49	1.70	1.60
Universe(95%)	-4.00	-3.56	-2.90	0.21	0.10

Columbia Strategic Income Inst3

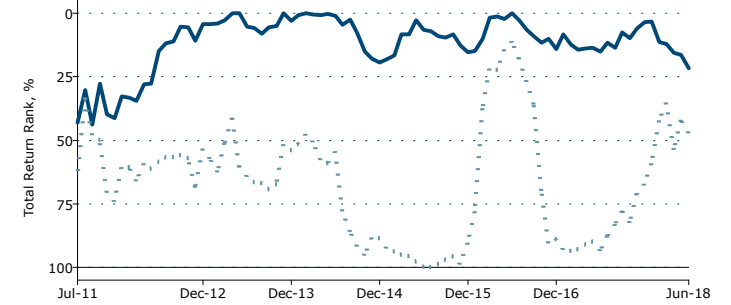
Annual Performance vs. Peer Group



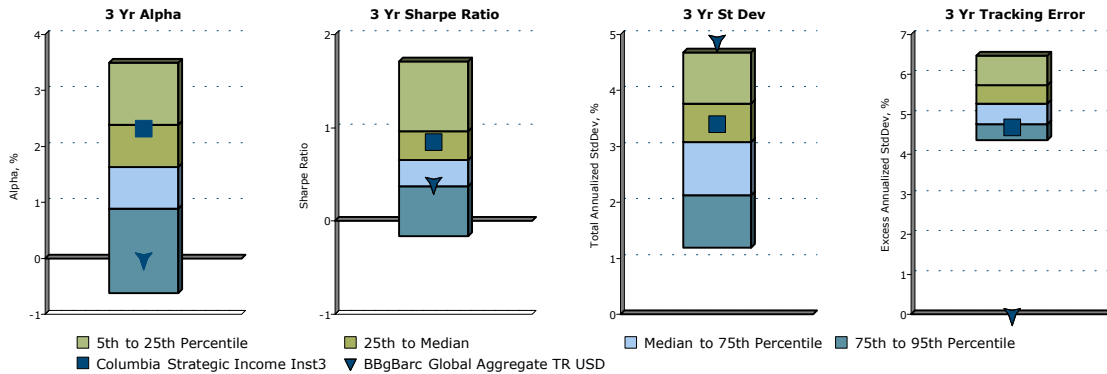
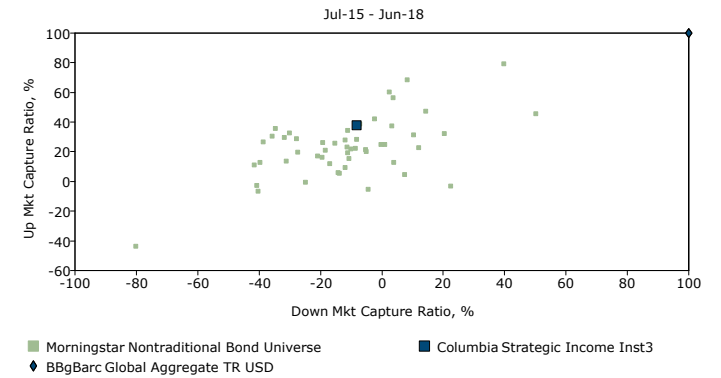
■ Columbia Strategic Income Inst3 ▼ BBgBarc Global Aggregate TR USD

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

3 Year Rolling Return Rank within Category

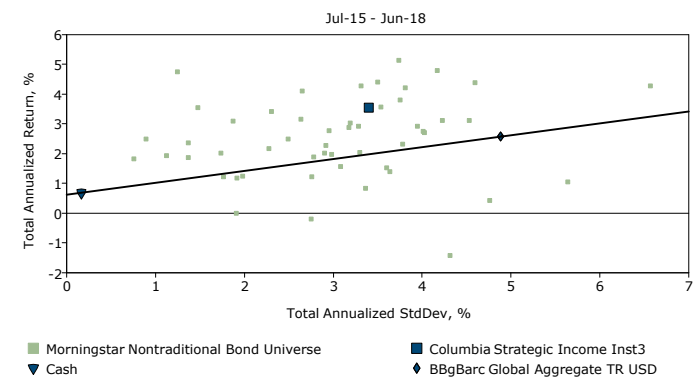


Up/Down Market Capture Ratio

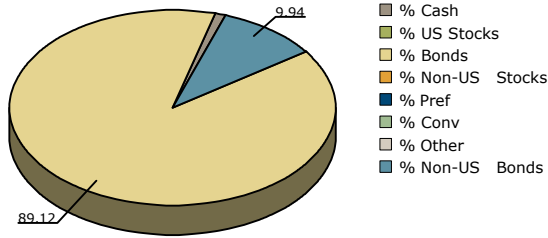


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Columbia Strategic Income Inst3	2.32	0.28	16.56	0.85	3.40	4.68	4.19
BBgBarc Global Aggregate TR USD	0.00	1.00	100.00	0.41	4.88	0.00	1.24
Universe(5%)	3.50	0.44	27.08	1.71	4.68	6.47	62.08
Universe(25%)	2.39	0.21	16.30	0.96	3.77	5.73	6.04
Universe(Median)	1.63	0.09	3.97	0.66	3.08	5.27	3.00
Universe(75%)	0.89	0.02	0.91	0.37	2.13	4.75	1.60
Universe(95%)	-0.62	-0.08	0.06	-0.17	1.18	4.36	0.07

Return vs. Risk



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	0.92
% US Stocks	0.00
% Bonds	89.12
% Non-US Stocks	0.00
% Pref	0.02
% Conv	0.00
% Other	0.00
% Non-US Bonds	9.94

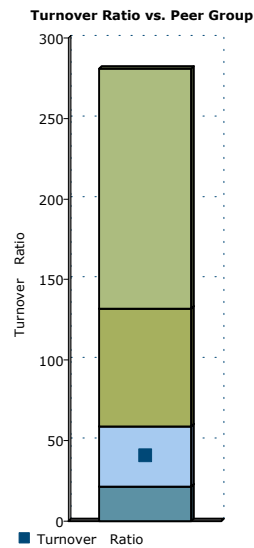
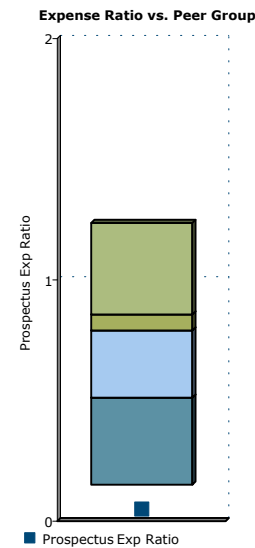
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Credit Quality	
Avg Eff Duration	15.01
Effective Maturity	24.20
Avg Credit Quality	A
AAA	44.35
AA	5.52
A	22.42
BBB	27.71
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings		
United States Treasury Bonds 3.62%	1.52%	
United States Treasury Bonds 3.75%	1.48%	
United States Treasury Bonds 3%	1.44%	
United States Treasury Bonds 3.38%	1.40%	
United States Treasury Bonds 3%	1.39%	
United States Treasury Bonds 3%	1.37%	
United States Treasury Bonds 2.88%	1.36%	
United States Treasury Bonds 2.88%	1.35%	
United States Treasury Bonds 2.75%	1.31%	
United States Treasury Bonds 3%	1.27%	

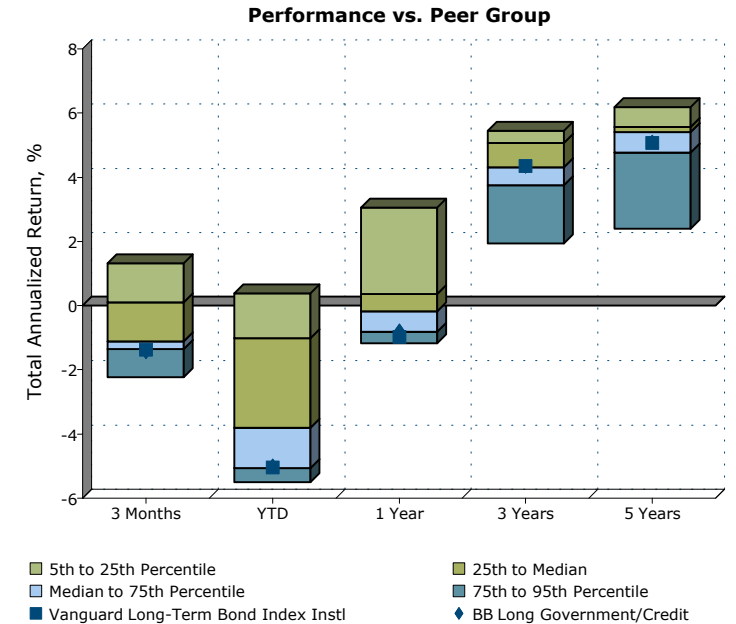
Portfolio Information	
Ticker	VBLX
Morningstar Category	Long-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	NA
Net Assets \$MM	10561.00
Turnover Ratio	41.00
% Assets in Top 10 Holdings	13.89
Total Number of Holdings	2072.00
Manager Name	Joshua C. Barrickman
Manager Tenure	5.35
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.05
Phone Number	888-809-8102

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	57
5 Year Mstar Rating	★★
% Rank Cat 5 Yr	70
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	44



Investment Strategy Summary

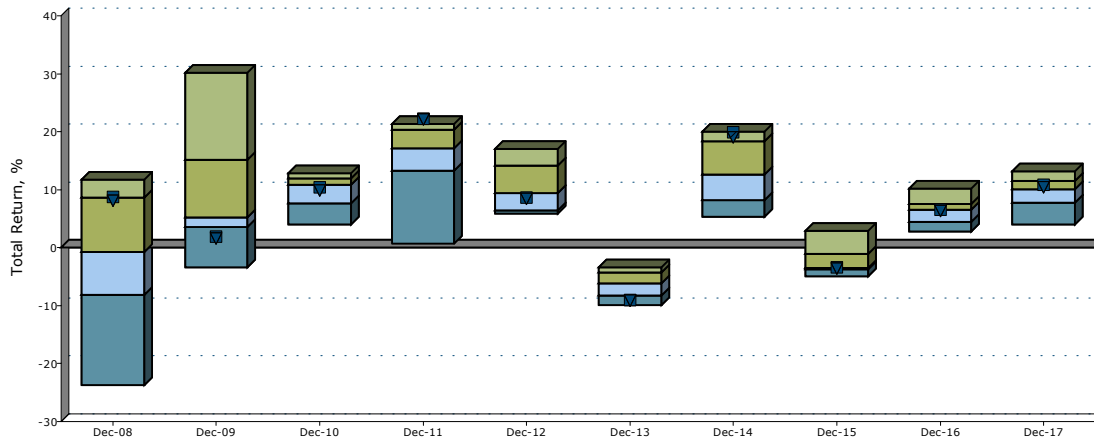
The investment seeks to track the performance of the Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index. Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international 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	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Long-Term Bond Index Instl	-1.37	-5.05	-0.98	4.35	5.07
BB Long Government/Credit	-1.45	-4.98	-0.78	4.34	5.10
Universe(5%)	1.32	0.38	3.05	5.44	6.18
Universe(25%)	0.10	-1.01	0.35	5.08	5.56
Universe(Median)	-1.11	-3.81	-0.18	4.31	5.41
Universe(75%)	-1.36	-5.05	-0.81	3.74	4.77
Universe(95%)	-2.24	-5.50	-1.18	1.93	2.40

Vanguard Long-Term Bond Index Instl

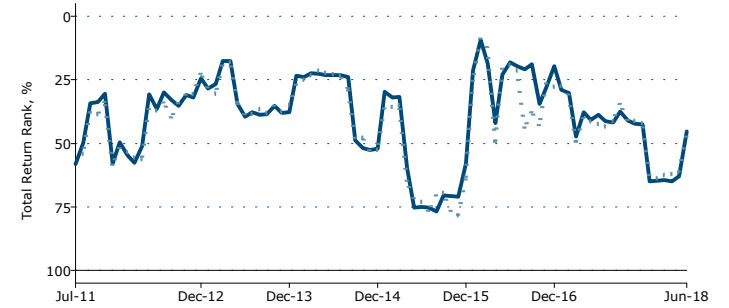
Annual Performance vs. Peer Group



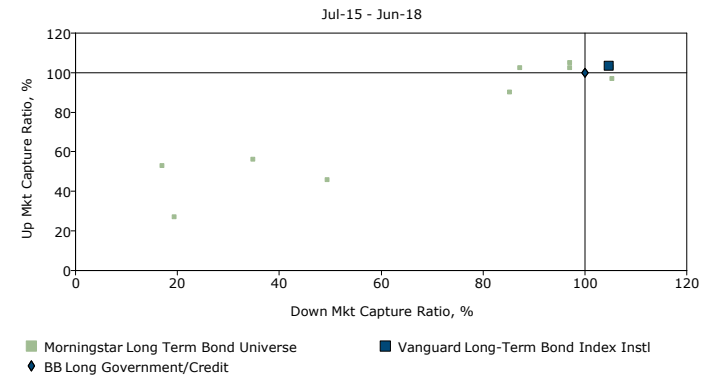
■ Vanguard Long-Term Bond Index Instl ▼ BB Long Government/Credit

Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Long-Term Bond Index Instl	8.77	1.91	10.43	22.23	8.63	-9.01	19.87	-3.37	6.51	10.87
BB Long Government/Credit	8.44	1.92	10.16	22.49	8.78	-8.83	19.31	-3.30	6.67	10.71

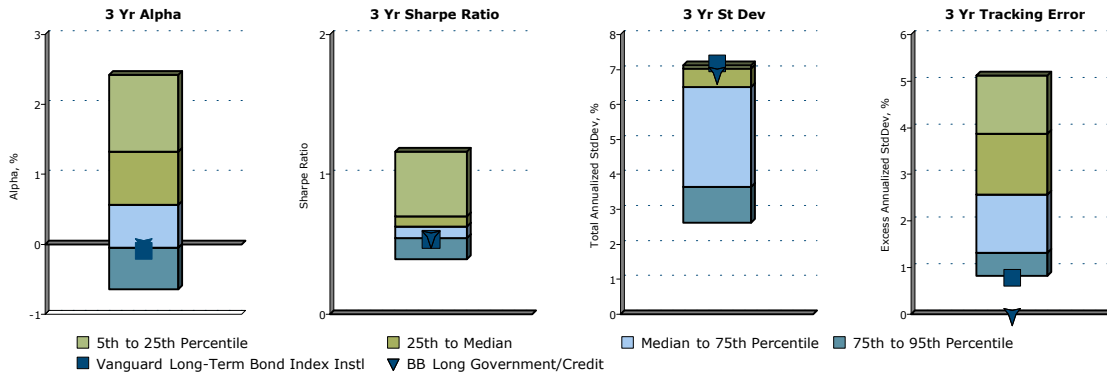
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



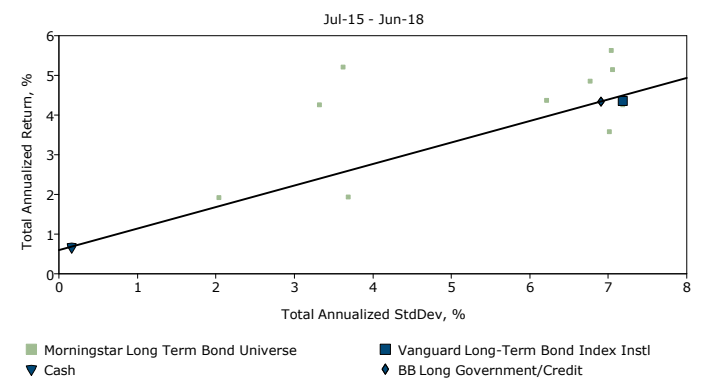
■ Morningstar Long Term Bond Universe
 ◆ BB Long Government/Credit
 ■ Vanguard Long-Term Bond Index Instl



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

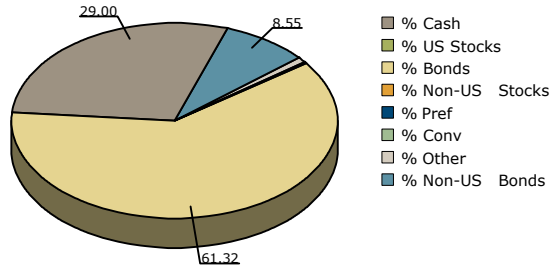
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Long-Term Bond Index Instl	-0.10	1.03	98.95	0.54	7.18	0.78	1.54
BB Long Government/Credit	0.00	1.00	100.00	0.55	6.91	0.00	1.63
Universe(5%)	2.42	1.02	98.72	1.16	7.13	5.12	7.72
Universe(25%)	1.33	0.98	96.37	0.70	7.03	3.87	3.14
Universe(Median)	0.57	0.89	89.70	0.63	6.49	2.57	2.05
Universe(75%)	-0.05	0.47	84.52	0.54	3.64	1.32	1.60
Universe(95%)	-0.64	0.31	60.32	0.39	2.61	0.82	1.21

Return vs. Risk



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

PIMCO Long Duration Total Return Instl



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

Portfolio Structure	
% Cash	29.00
% US Stocks	0.00
% Bonds	61.32
% Non-US Stocks	0.00
% Pref	0.20
% Conv	0.09
% Other	0.84
% Non-US Bonds	8.55

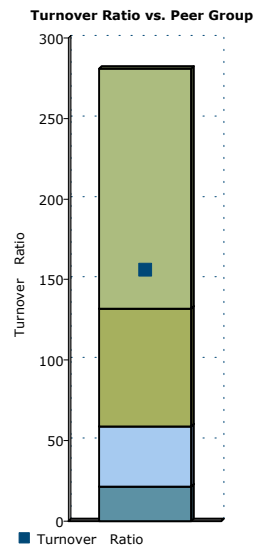
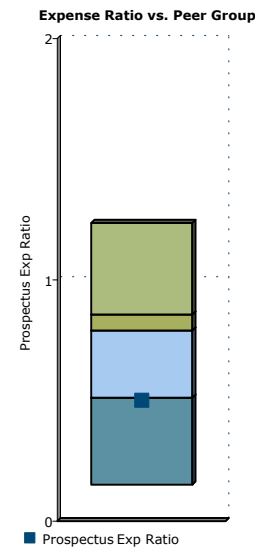
Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	0.00
% Financial Services	100.00
% Utilities	0.00

Credit Quality	
Avg Eff Duration	14.20
Effective Maturity	21.32
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		
IRS USD 2.64300 03/16/21-1Y (BLU) CME_Pay		57.04%
IRS USD 2.60000 03/16/20-1Y (GRN) CME_Receive		57.01%
90 Day Eurodollar Future Sept18		38.87%
90 Day Eurodollar Future Sept19		38.73%
US 5 Year Note (CBT) June18		14.35%
U.S. Treasury Bond June18		12.75%
Iro Usd 5y P 2.25000 M 09/27/19 Myc		9.75%
US Ultra Bond (CBT) June18		9.63%
IRS GBP 1.00000 09/19/18-1Y (WHT) LCH_Receive		9.16%
IRS GBP 1.00000 09/18/19-1Y (RED) LCH_Pay		9.14%

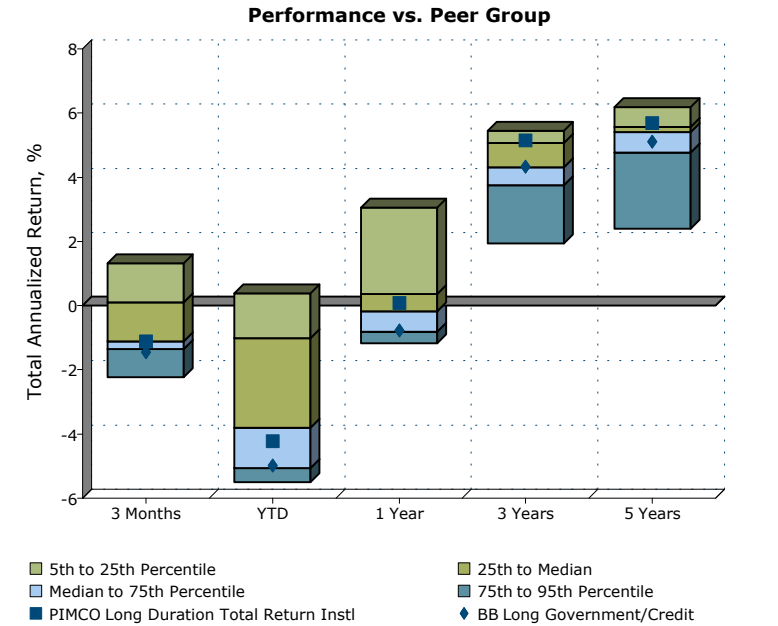
Portfolio Information	
Ticker	PLRIX
Morningstar Category	Long-term Bond
Avg Mkt Cap \$MM	49144.75
Cat Med Mkt Cap \$MM	49144.75
Net Assets \$MM	3223.00
Turnover Ratio	156.00
% Assets in Top 10 Holdings	256.42
Total Number of Holdings	1029.00
Manager Name	Stephen A. Rodosky
Manager Tenure	10.92
Fund Incept Date	08/31/2006
Prospectus Exp Ratio	0.50
Phone Number	888-877-4626

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	18
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	9
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	16



Investment Strategy Summary

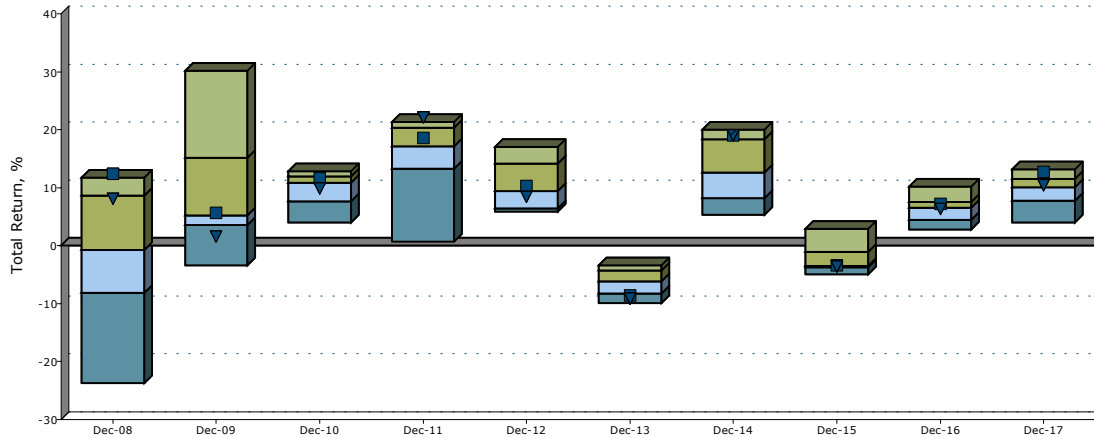
The investment seeks maximum total return, consistent with prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts 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	3 Months	Year to Date	1 Year	3 Years	5 Years
PIMCO Long Duration Total Return Instl	-1.11	-4.23	0.09	5.15	5.69
BB Long Government/Credit	-1.45	-4.98	-0.78	4.34	5.10
Universe(5%)	1.32	0.38	3.05	5.44	6.18
Universe(25%)	0.10	-1.01	0.35	5.08	5.56
Universe(Median)	-1.11	-3.81	-0.18	4.31	5.41
Universe(75%)	-1.36	-5.05	-0.81	3.74	4.77
Universe(95%)	-2.24	-5.50	-1.18	1.93	2.40

PIMCO Long Duration Total Return Instl

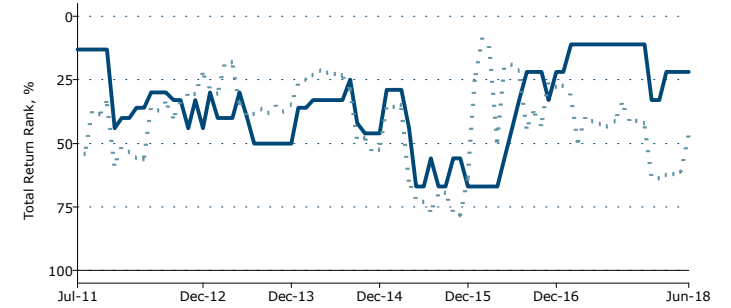
Annual Performance vs. Peer Group



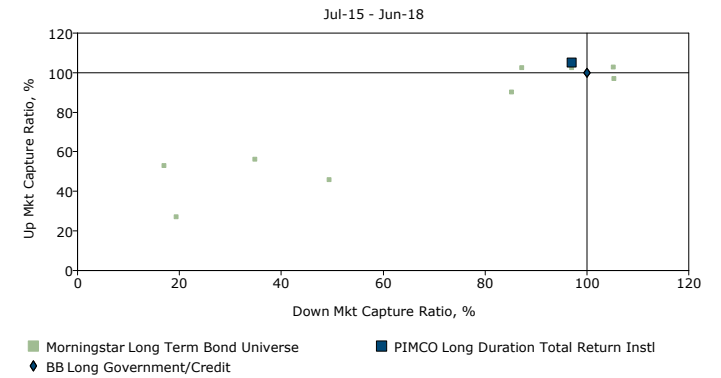
■ PIMCO Long Duration Total Return Instl ▼ BB Long Government/Credit

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

3 Year Rolling Return Rank within Category

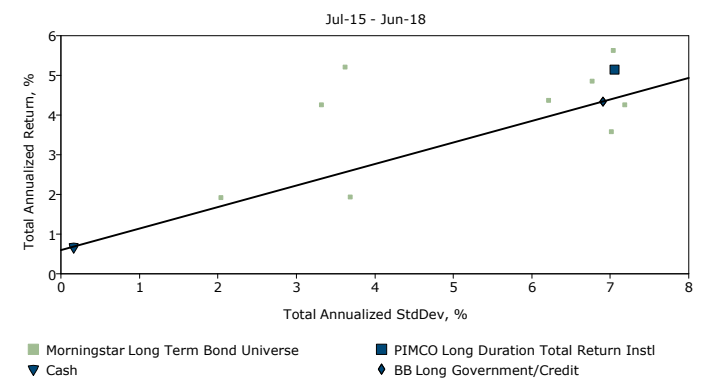


Up/Down Market Capture Ratio

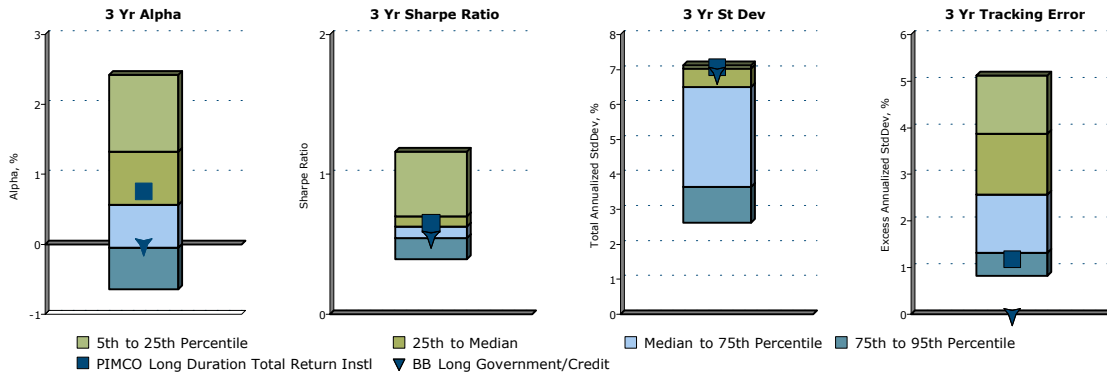


■ Morningstar Long Term Bond Universe
◆ BB Long Government/Credit

Return vs. Risk



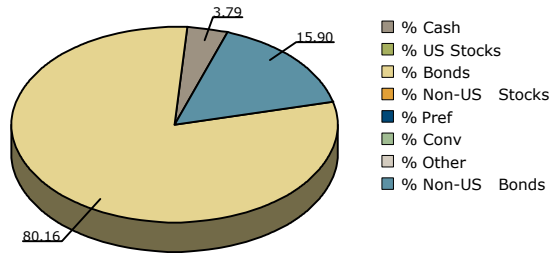
■ Morningstar Long Term Bond Universe
◆ BB Long Government/Credit
▼ Cash



■ 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	0.76	1.01	97.19	0.65	7.06	1.19	2.08
BB Long Government/Credit	0.00	1.00	100.00	0.55	6.91	0.00	1.63
Universe(5%)	2.42	1.02	98.72	1.16	7.13	5.12	7.72
Universe(25%)	1.33	0.98	96.37	0.70	7.03	3.87	3.14
Universe(Median)	0.57	0.89	89.70	0.63	6.49	2.57	2.05
Universe(75%)	-0.05	0.47	84.52	0.54	3.64	1.32	1.60
Universe(95%)	-0.64	0.31	60.32	0.39	2.61	0.82	1.21

PGIM High Yield R6



Portfolio Region

% United States	91.29
% Canada	8.71
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure

% Cash	3.79
% US Stocks	0.11
% Bonds	80.16
% Non-US Stocks	0.01
% Pref	0.03
% Conv	0.00
% Other	0.00
% Non-US Bonds	15.90

Sector Allocation

% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	1.43
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	8.75
% Financial Services	0.00
% Utilities	89.82

Credit Quality

Avg Eff Duration	4.08
Effective Maturity	NA
Avg Credit Quality	B
AAA	9.05
AA	0.00
A	0.00
BBB	2.79
BB	33.01
B	42.61
Below B	11.40
NR/NA	1.14

Top Ten Holdings

2 Year US Treasury Note Future Sept18	3.62%
US 10 Year Note (CBT) Sept18	3.27%
DISH DBS Corporation 7.75%	1.43%
BMC Software Financial Inc. 8.12%	1.24%
First Data Corporation 7%	1.03%
Laureate Education, Inc. 8.25%	0.85%
Bombardier Inc. 7.5%	0.81%
Intelsat Jackson Holdings, Ltd. 9.75%	0.80%
US 5 Year Note (CBT) Sept18	0.80%
Sprint Capital Corporation 8.75%	0.76%

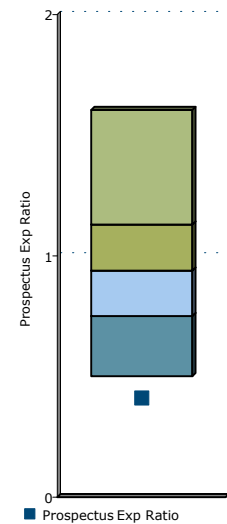
Portfolio Information

Ticker	PHYQX
Morningstar Category	High Yield Bond
Avg Mkt Cap \$MM	10587.63
Cat Med Mkt Cap \$MM	8197.43
Net Assets \$MM	7149.00
Turnover Ratio	40.00
% Assets in Top 10 Holdings	14.62
Total Number of Holdings	525.00
Manager Name	Terence Wheat
Manager Tenure	12.50
Fund Incept Date	03/29/1979
Prospectus Exp Ratio	0.41
Phone Number	800-225-1852

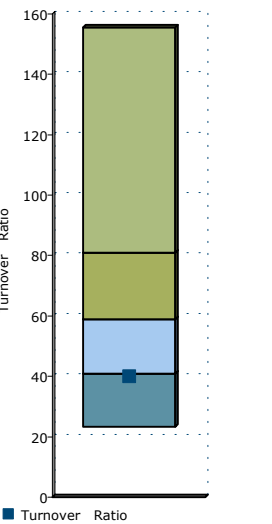
Portfolio Ratings

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

Expense Ratio vs. Peer Group



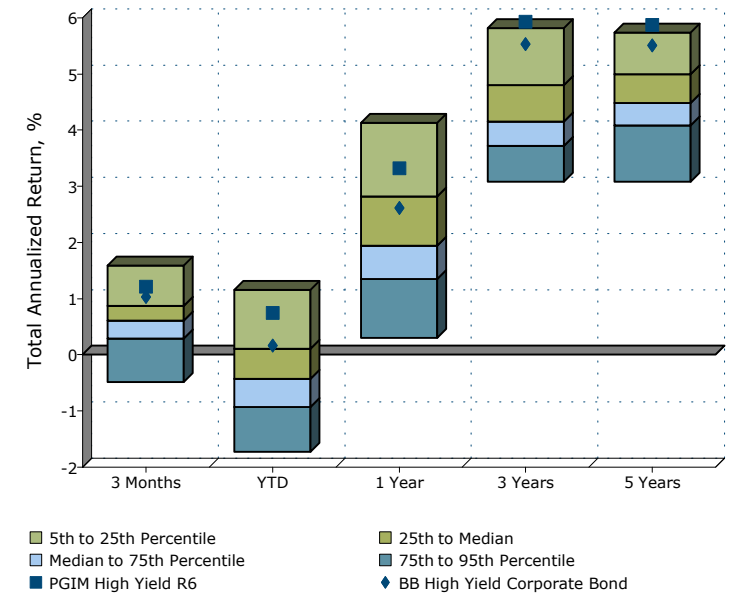
Turnover Ratio vs. Peer Group



Investment Strategy Summary

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

Performance vs. Peer Group

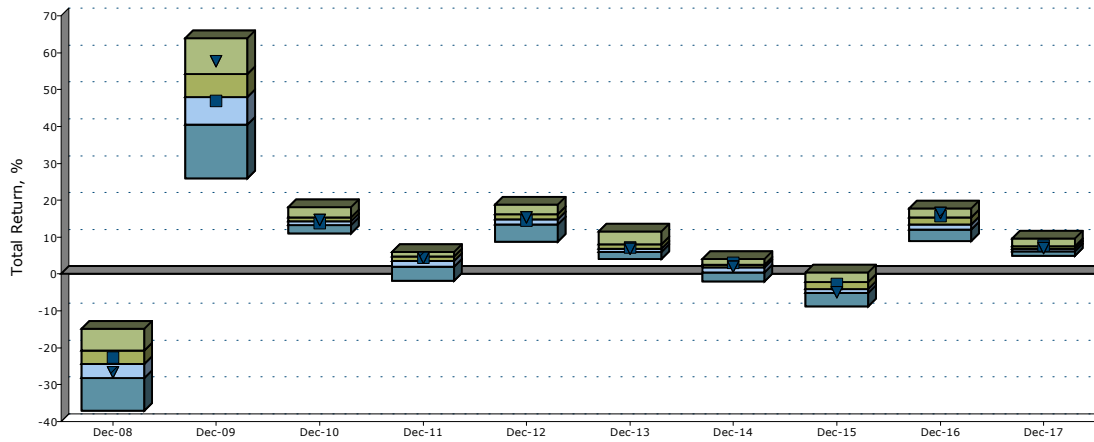


Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
PGIM High Yield R6	1.21	0.74	3.32	5.93	5.87
BB High Yield Corporate Bond	1.03	0.16	2.62	5.53	5.51
Universe(5%)	1.58	1.16	4.13	5.82	5.74
Universe(25%)	0.87	0.11	2.81	4.80	5.00
Universe(Median)	0.61	-0.42	1.94	4.15	4.48
Universe(75%)	0.29	-0.93	1.35	3.72	4.09
Universe(95%)	-0.48	-1.73	0.31	3.08	3.09

PGIM High Yield R6

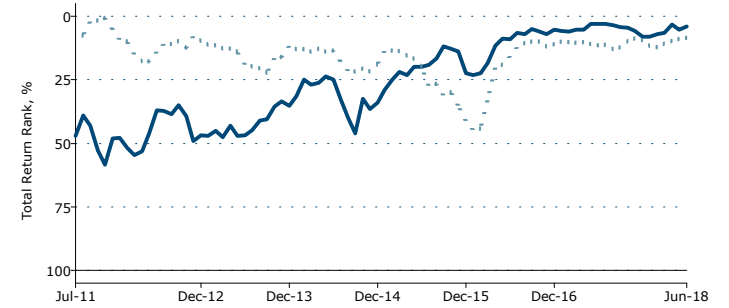
Annual Performance vs. Peer Group



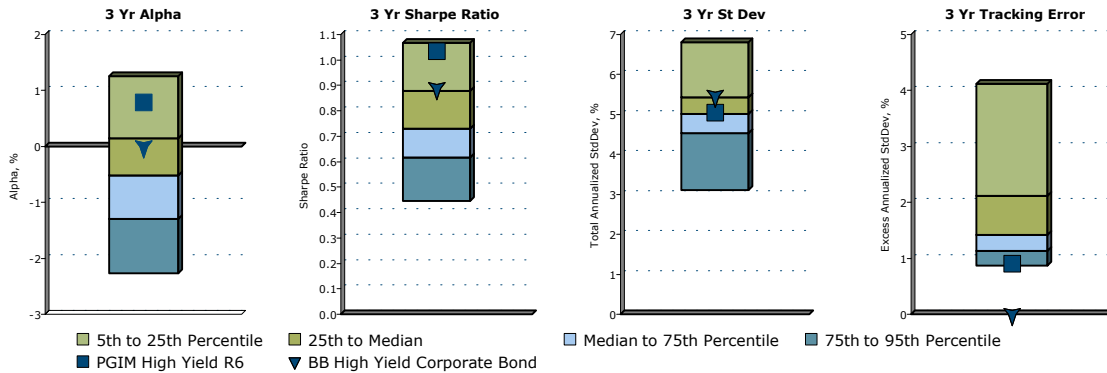
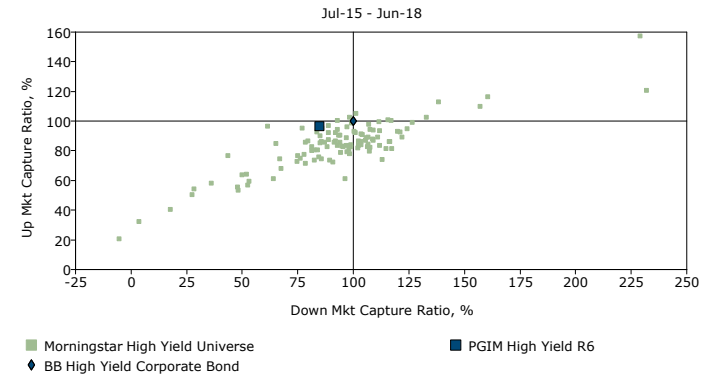
■ PGIM High Yield R6 ▼ BB High Yield Corporate Bond

Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
PGIM High Yield R6	-22.66	46.99	13.84	4.43	14.45	7.15	2.95	-2.68	15.61	7.70
BB High Yield Corporate Bond	-26.16	58.21	15.12	4.98	15.81	7.44	2.45	-4.47	17.13	7.50

3 Year Rolling Return Rank within Category

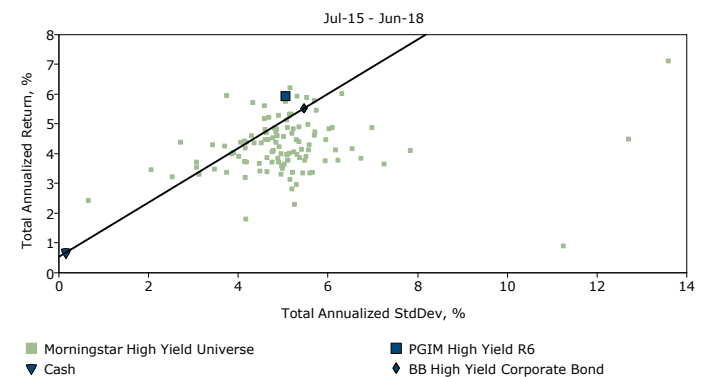


Up/Down Market Capture Ratio

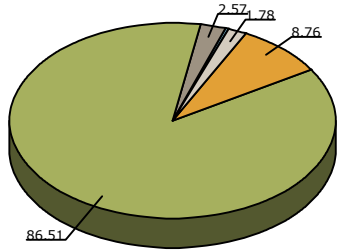


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
PGIM High Yield R6	0.78	0.91	97.69	1.03	5.05	0.90	5.41
BB High Yield Corporate Bond	0.00	1.00	100.00	0.89	5.47	0.00	3.90
Universe(5%)	1.25	1.16	97.82	1.07	6.82	4.12	6.43
Universe(25%)	0.15	0.97	96.28	0.88	5.42	2.11	3.99
Universe(Median)	-0.52	0.90	93.92	0.73	5.02	1.42	2.91
Universe(75%)	-1.30	0.81	89.20	0.62	4.53	1.13	2.11
Universe(95%)	-2.27	0.51	59.40	0.45	3.11	0.87	1.28

Return vs. Risk



Vanguard Equity-Income Adm



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

Portfolio Region	
% United States	90.80
% Canada	3.49
% Latin America	0.10
% United Kingdom	1.63
% Eurozone	1.35
% Europe - ex Euro	2.23
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.39
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	2.57
% US Stocks	86.51
% Bonds	0.01
% Non-US Stocks	8.76
% Pref	0.00
% Conv	0.00
% Other	1.78
% Non-US Bonds	0.37

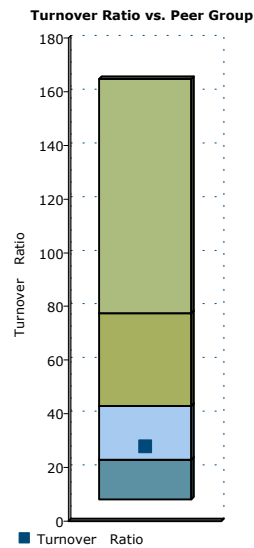
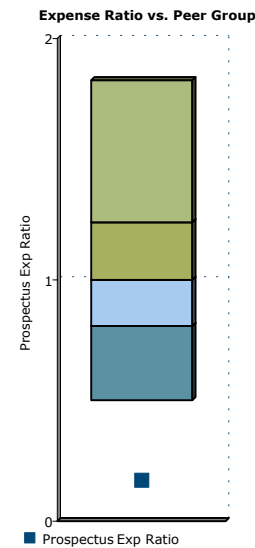
Sector Allocation	
% Basic Materials	3.14
% Communication Services	4.87
% Consumer Cyclical	4.70
% Consumer Defensive	11.92
% Healthcare	14.36
% Industrials	9.81
% Real Estate	0.70
% Technology	14.59
% Energy	10.77
% Financial Services	17.11
% Utilities	8.03

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	4.44%
JPMorgan Chase & Co	3.92%
Johnson & Johnson	3.15%
Cisco Systems Inc	2.54%
Verizon Communications Inc	2.41%
Philip Morris International Inc	2.34%
Intel Corp	2.31%
Wells Fargo & Co	2.16%
Pfizer Inc	2.15%
Chevron Corp	1.94%

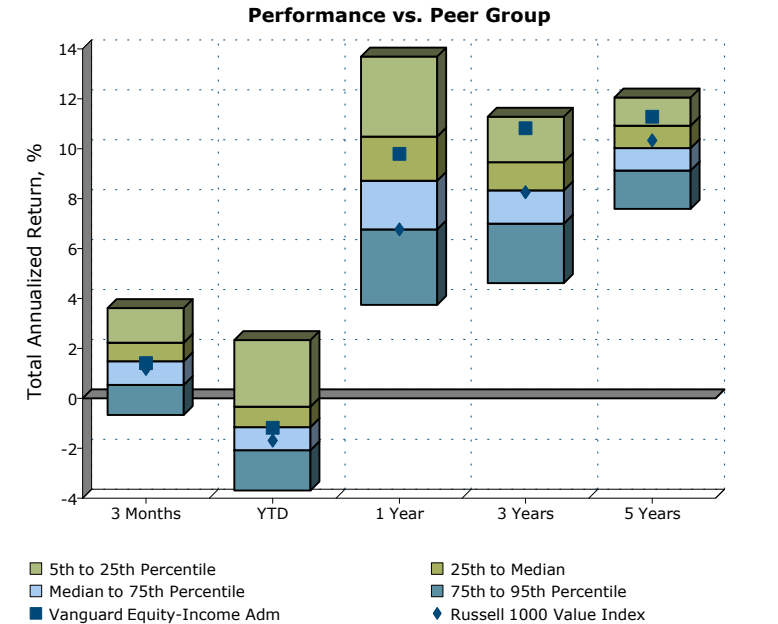
Portfolio Information	
Ticker	VEIRX
Morningstar Category	Large Value
Avg Mkt Cap \$MM	95279.51
Cat Med Mkt Cap \$MM	99838.44
Net Assets \$MM	31460.00
Turnover Ratio	28.00
% Assets in Top 10 Holdings	27.37
Total Number of Holdings	208.00
Manager Name	James P. Stetler
Manager Tenure	14.51
Fund Incept Date	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	10
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	20
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	9



Investment Strategy Summary

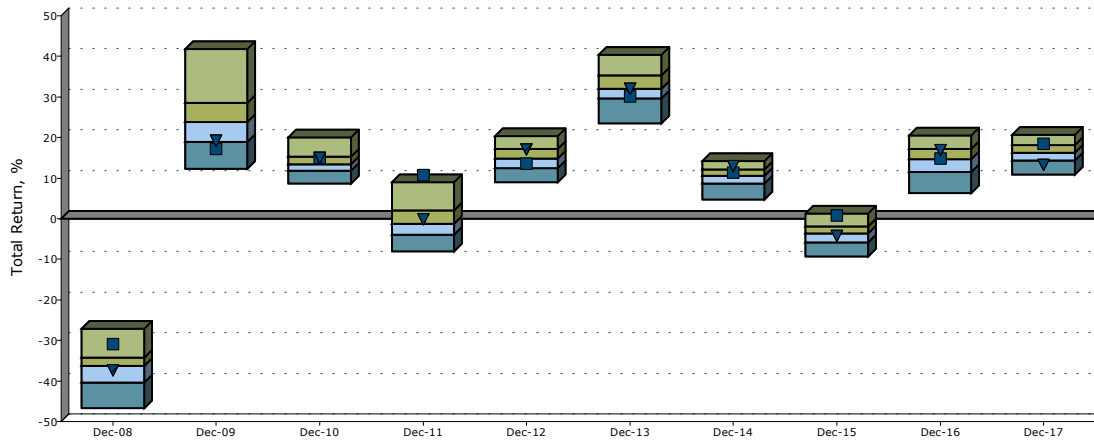
The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing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



Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Equity-Income Adm	1.40	-1.18	9.80	10.82	11.27
Russell 1000 Value Index	1.18	-1.69	6.77	8.26	10.34
Universe(5%)	3.62	2.34	13.70	11.29	12.04
Universe(25%)	2.22	-0.34	10.50	9.47	10.91
Universe(Median)	1.48	-1.16	8.71	8.34	10.04
Universe(75%)	0.53	-2.08	6.76	7.00	9.13
Universe(95%)	-0.66	-3.70	3.74	4.61	7.58

Vanguard Equity-Income Adm

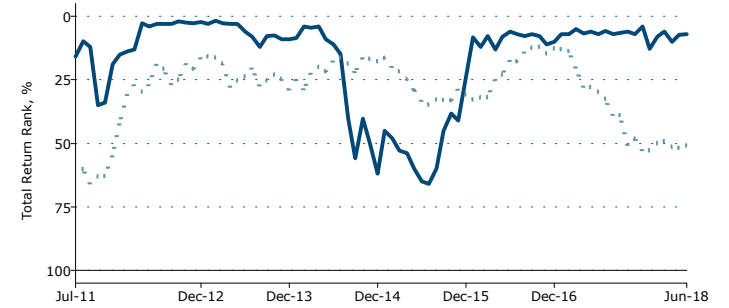
Annual Performance vs. Peer Group



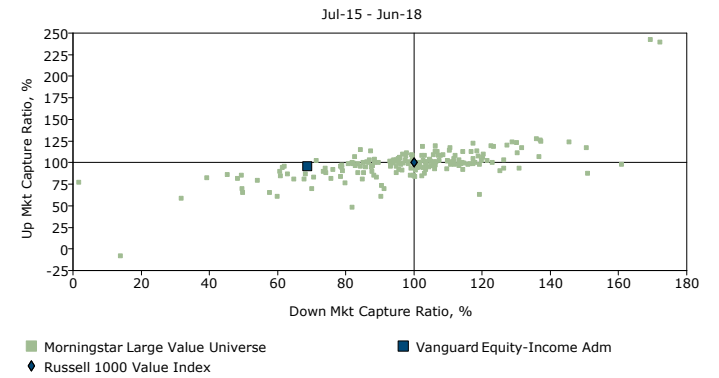
■ Vanguard Equity-Income Adm ▼ Russell 1000 Value Index

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

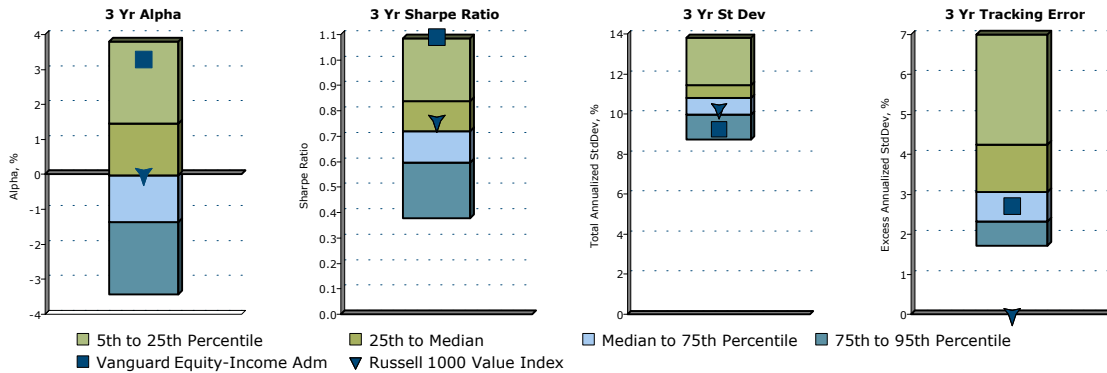
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



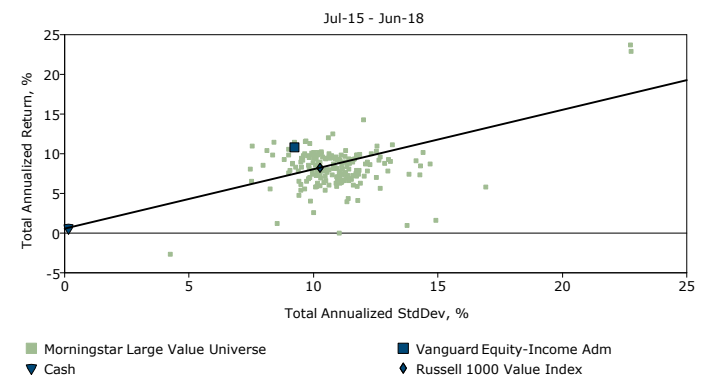
■ Morningstar Large Value Universe
◆ Russell 1000 Value Index



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

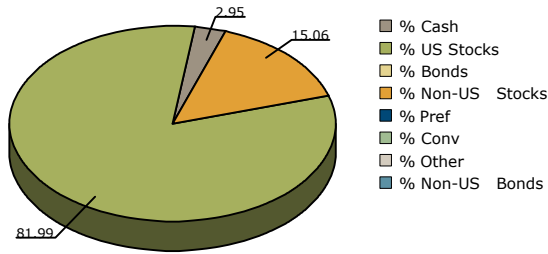
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Equity-Income Adm	3.28	0.87	93.47	1.09	9.23	2.71	5.40
Russell 1000 Value Index	0.00	1.00	100.00	0.76	10.27	0.00	2.54
Universe(5%)	3.81	1.21	97.69	1.09	13.79	6.99	5.33
Universe(25%)	1.46	1.07	95.97	0.84	11.43	4.24	3.07
Universe(Median)	-0.04	1.00	92.50	0.72	10.80	3.06	2.30
Universe(75%)	-1.36	0.92	86.87	0.60	9.98	2.33	1.67
Universe(95%)	-3.43	0.72	65.03	0.38	8.72	1.72	0.86

Return vs. Risk



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

Vanguard PRIMECAP Core Inv



Portfolio Region	
% United States	84.49
% Canada	0.43
% Latin America	0.00
% United Kingdom	2.50
% Eurozone	4.52
% Europe - ex Euro	3.84
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	1.78
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	2.44

Portfolio Structure	
% Cash	2.95
% US Stocks	81.99
% Bonds	0.00
% Non-US Stocks	15.06
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

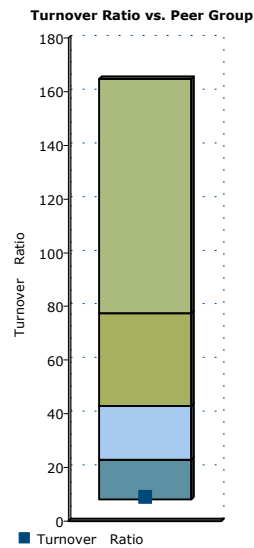
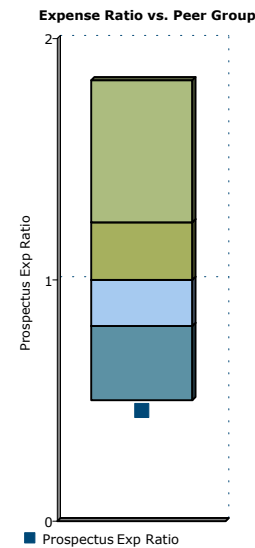
Sector Allocation	
% Basic Materials	1.90
% Communication Services	0.65
% Consumer Cyclical	11.40
% Consumer Defensive	0.57
% Healthcare	20.79
% Industrials	20.30
% Real Estate	0.00
% Technology	32.03
% Energy	0.70
% Financial Services	11.65
% Utilities	0.00

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	4.85%
JPMorgan Chase & Co	3.53%
Eli Lilly and Co	3.21%
Amgen Inc	3.18%
Texas Instruments Inc	3.11%
Microsoft Corp	2.40%
Biogen Inc	2.21%
FedEx Corp	2.19%
AstraZeneca PLC ADR	2.14%
NetApp Inc	1.75%

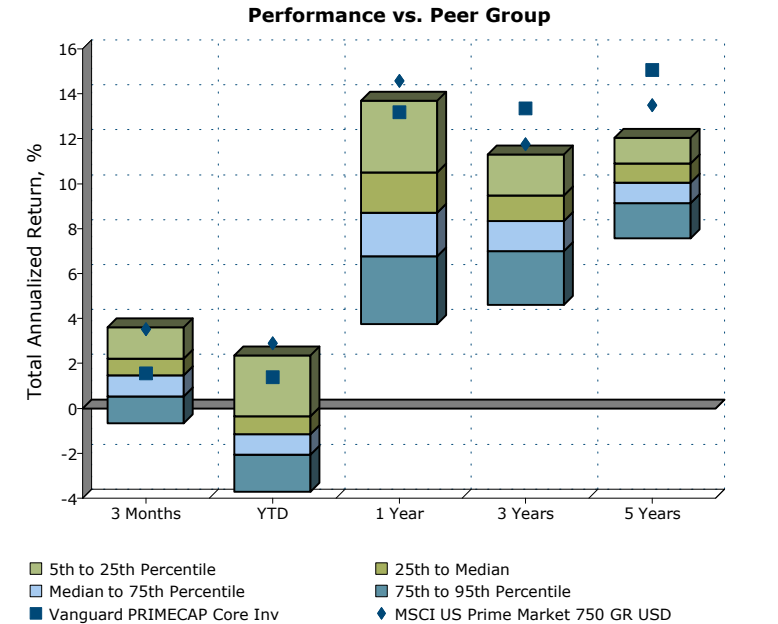
Portfolio Information	
Ticker	VPCCX
Morningstar Category	Large Growth
Avg Mkt Cap \$MM	64835.93
Cat Med Mkt Cap \$MM	154114.64
Net Assets \$MM	10678.00
Turnover Ratio	9.00
% Assets in Top 10 Holdings	28.59
Total Number of Holdings	153.00
Manager Name	Alfred W. Mordecai
Manager Tenure	13.56
Fund Incept 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	39
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	46
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	21



Investment Strategy Summary

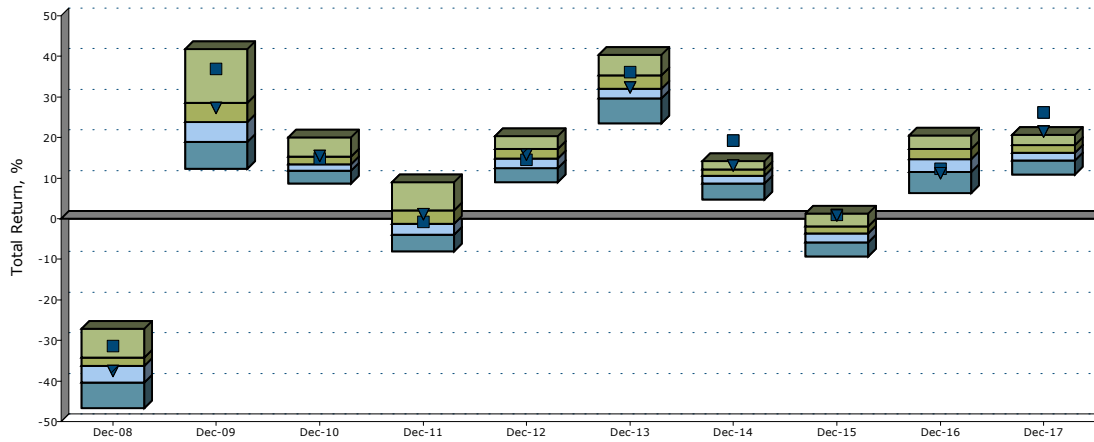
The investment seeks to provide long-term capital appreciation. The fund invests in stocks that its advisor believes offer a good balance between reasonable valuations and attractive growth prospects relative to their peers. Stocks selected for the fund typically have earnings growth potential that, 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	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard PRIMECAP Core Inv	1.56	1.38	13.17	13.35	15.07
MSCI US Prime Market 750 GR USD	3.53	2.90	14.57	11.75	13.48
Universe(5%)	3.62	2.34	13.70	11.29	12.04
Universe(25%)	2.22	-0.34	10.50	9.47	10.91
Universe(Median)	1.48	-1.16	8.71	8.34	10.04
Universe(75%)	0.53	-2.08	6.76	7.00	9.13
Universe(95%)	-0.66	-3.70	3.74	4.61	7.58

Vanguard PRIMECAP Core Inv

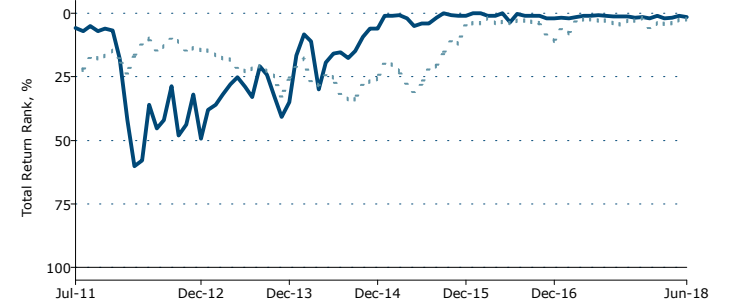
Annual Performance vs. Peer Group



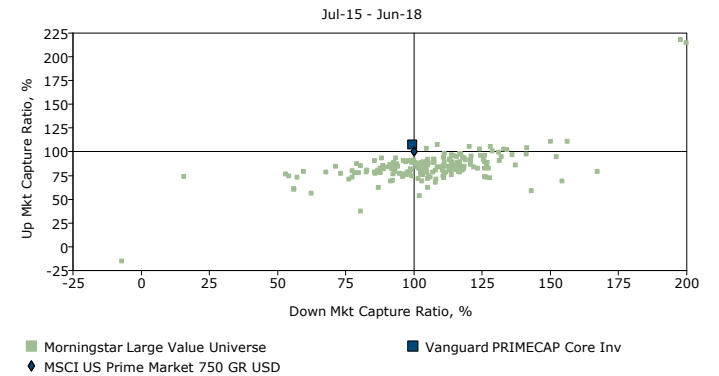
■ Vanguard PRIMECAP Core Inv ▼ MSCI US Prime Market 750 GR USD

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

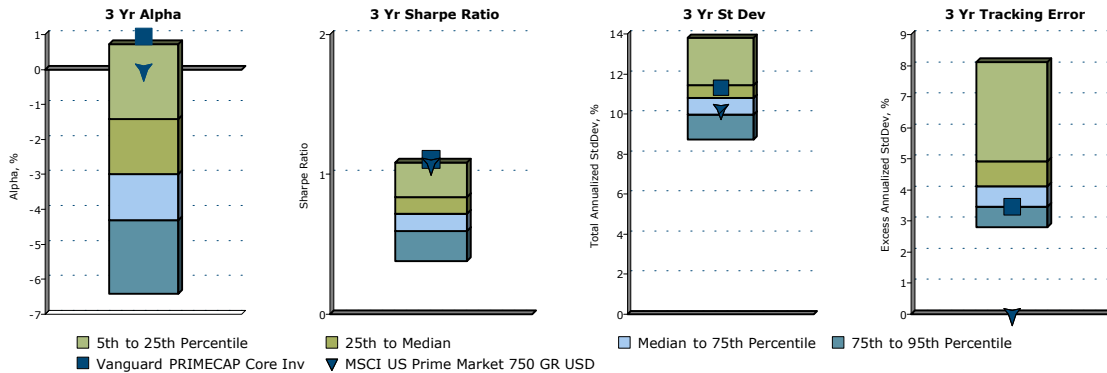
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



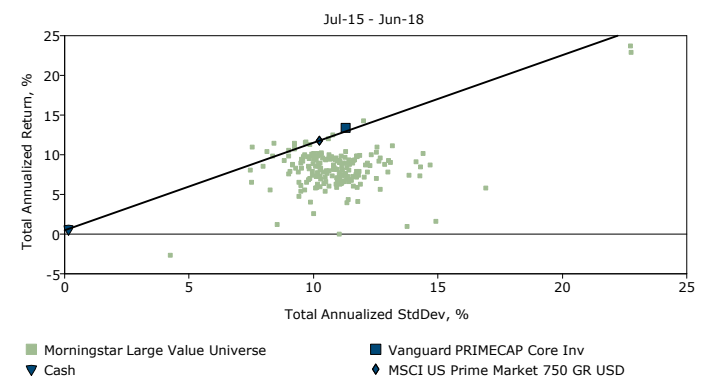
■ Morningstar Large Value Universe
 ◆ MSCI US Prime Market 750 GR USD
 ■ Vanguard PRIMECAP Core Inv



■ 5th to 25th Percentile
 ■ 25th to Median
 ■ Median to 75th Percentile
 ■ 75th to 95th Percentile
 ■ Vanguard PRIMECAP Core Inv
 ▼ MSCI US Prime Market 750 GR USD

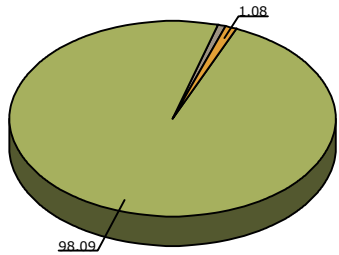
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard PRIMECAP Core Inv	0.95	1.05	90.90	1.11	11.30	3.46	5.48
MSCI US Prime Market 750 GR USD	0.00	1.00	100.00	1.07	10.22	0.00	5.13
Universe(5%)	0.72	1.15	93.16	1.09	13.79	8.11	5.33
Universe(25%)	-1.42	1.04	89.61	0.84	11.43	4.93	3.07
Universe(Median)	-2.98	0.98	86.49	0.72	10.80	4.11	2.30
Universe(75%)	-4.31	0.90	80.74	0.60	9.98	3.46	1.67
Universe(95%)	-6.42	0.73	67.38	0.38	8.72	2.79	0.86

Return vs. Risk



■ Morningstar Large Value Universe
 ■ Vanguard PRIMECAP Core Inv
 ▼ Cash
 ◆ MSCI US Prime Market 750 GR USD

Vanguard Growth Index Institutional



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

Portfolio Region

% United States	98.91
% Canada	0.18
% 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	0.91

Portfolio Structure

% Cash	0.83
% US Stocks	98.09
% Bonds	0.00
% Non-US Stocks	1.08
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	2.51
% Communication Services	2.52
% Consumer Cyclical	19.10
% Consumer Defensive	5.93
% Healthcare	11.46
% Industrials	10.37
% Real Estate	3.81
% Technology	31.49
% Energy	3.73
% Financial Services	9.08
% 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	7.46%
Amazon.com Inc	5.86%
Facebook Inc A	4.02%
Alphabet Inc A	2.87%
Alphabet Inc C	2.82%
Visa Inc Class A	2.06%
The Home Depot Inc	1.90%
Boeing Co	1.81%
Mastercard Inc A	1.55%
AbbVie Inc	1.37%

Portfolio Information

Ticker	VIGIX
Morningstar Category	Large Growth
Avg Mkt Cap \$MM	96309.34
Cat Med Mkt Cap \$MM	154114.64
Net Assets \$MM	80603.00
Turnover Ratio	8.00
% Assets in Top 10 Holdings	31.73
Total Number of Holdings	303.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	23.51
Fund Incept Date	11/02/1992
Prospectus Exp Ratio	0.04
Phone Number	888-809-8102

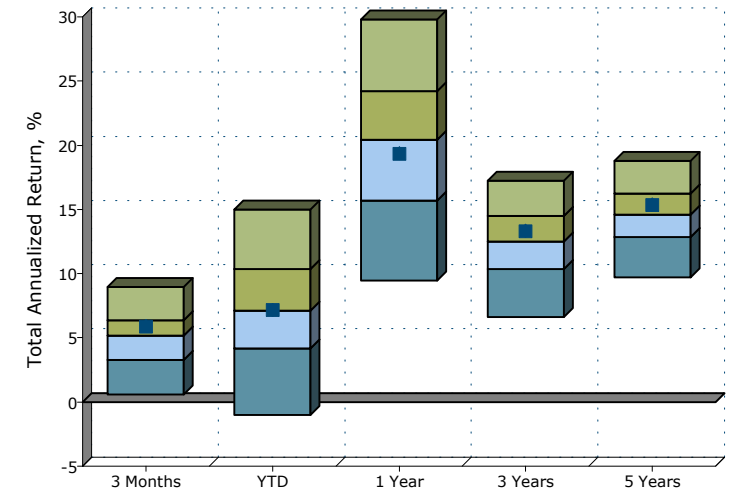
Portfolio Ratings

Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	40
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	40
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	32

Investment Strategy Summary

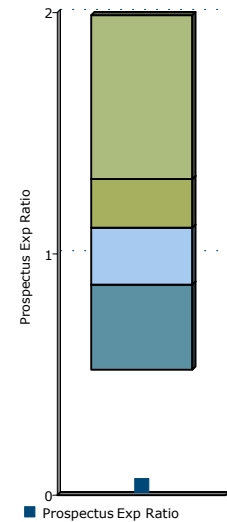
The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Growth Index, a broadly diversified index predominantly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

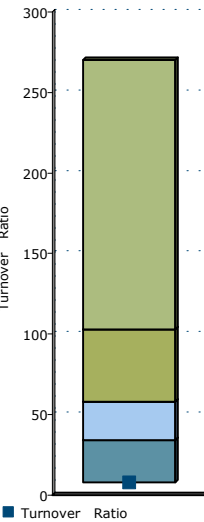


- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- ◆ Vanguard Growth Index Institutional
- ◆ CRSP US Large Cap Growth TR USD

Expense Ratio vs. Peer Group



Turnover Ratio vs. Peer Group

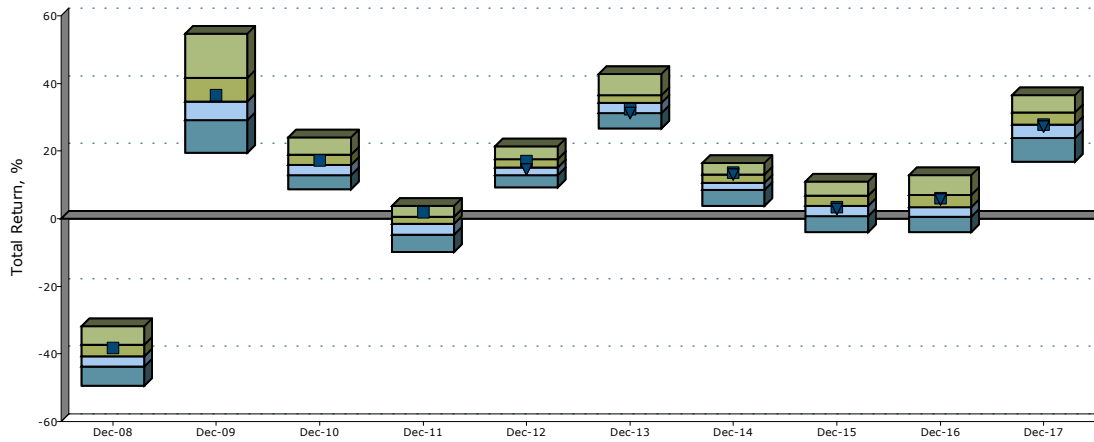


Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Growth Index Institutional	5.89	7.15	19.35	13.32	15.36
CRSP US Large Cap Growth TR USD	5.90	7.17	19.37	13.35	15.40
Universe(5%)	8.98	14.98	29.82	17.21	18.80
Universe(25%)	6.35	10.37	24.21	14.50	16.23
Universe(Median)	5.16	7.10	20.44	12.52	14.57
Universe(75%)	3.30	4.19	15.68	10.37	12.86
Universe(95%)	0.60	-1.02	9.48	6.62	9.73

Vanguard Growth Index Institutional

Annual Performance vs. Peer Group



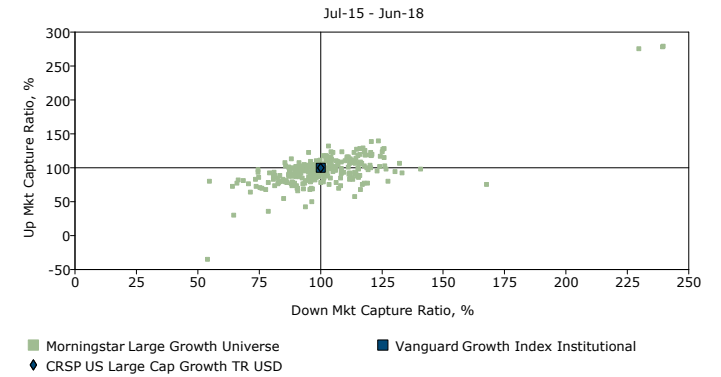
■ Vanguard Growth Index Institutional ▼ CRSP US Large Cap Growth TR USD

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

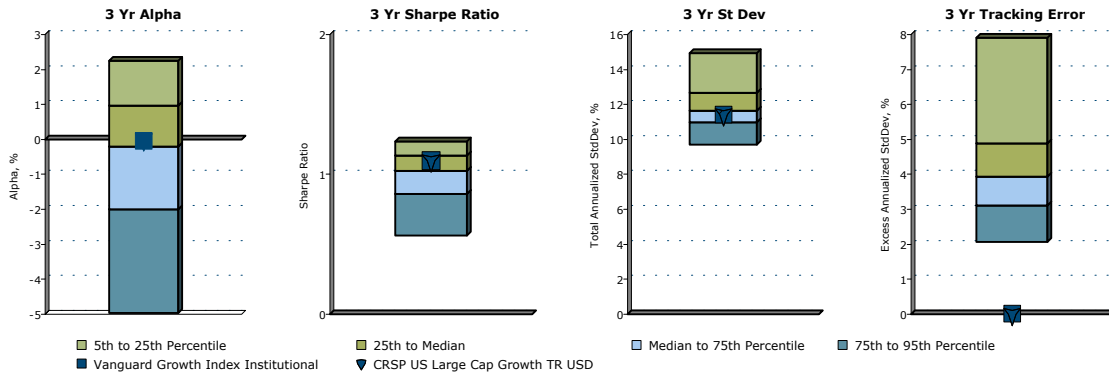
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



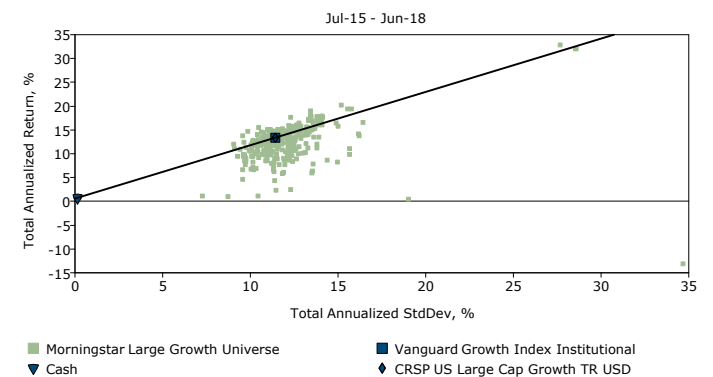
■ Morningstar Large Growth Universe
 ◆ CRSP US Large Cap Growth TR USD



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

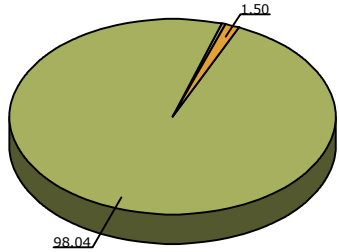
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Growth Index Institutional	-0.03	1.00	100.00	1.10	11.41	0.02	5.32
CRSP US Large Cap Growth TR USD	0.00	1.00	100.00	1.10	11.42	0.00	5.35
Universe(5%)	2.25	1.16	96.85	1.24	14.94	7.91	7.03
Universe(25%)	0.97	1.05	93.34	1.14	12.67	4.88	5.73
Universe(Median)	-0.20	0.97	90.36	1.03	11.64	3.94	4.52
Universe(75%)	-1.99	0.91	85.45	0.86	10.97	3.12	3.10
Universe(95%)	-4.97	0.78	71.92	0.56	9.70	2.07	1.41

Return vs. Risk



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

Vanguard Mid-Cap Value Index Admiral



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

Portfolio Region

% United States	98.49
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.40
% 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	0.70
% Asia - Emerging	0.41

Portfolio Structure

% Cash	0.45
% US Stocks	98.04
% Bonds	0.01
% Non-US Stocks	1.50
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	6.31
% Communication Services	1.28
% Consumer Cyclical	18.99
% Consumer Defensive	6.63
% Healthcare	4.53
% Industrials	8.31
% Real Estate	5.12
% Technology	10.57
% Energy	8.73
% Financial Services	20.27
% Utilities	9.25

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

ONEOK Inc	1.33%
Western Digital Corp	1.19%
M&T Bank Corp	1.12%
Freeport-McMoRan Inc	1.12%
Devon Energy Corp	1.05%
Dr Pepper Snapple Group Inc	1.03%
Regions Financial Corp	1.02%
Andeavor	1.01%
KeyCorp	1.00%
Newmont Mining Corp	1.00%

Portfolio Information

Ticker	VMVAX
Morningstar Category	Mid-Cap Value
Avg Mkt Cap \$MM	13446.06
Cat Med Mkt Cap \$MM	10379.19
Net Assets \$MM	17958.00
Turnover Ratio	17.00
% Assets in Top 10 Holdings	10.88
Total Number of Holdings	210.00
Manager Name	Donald M. Butler
Manager Tenure	11.88
Fund Incept Date	09/27/2011
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

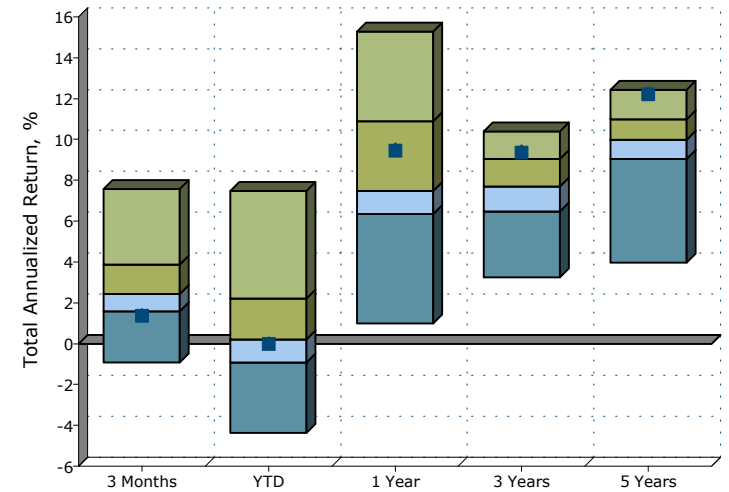
Portfolio Ratings

Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	33
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	13
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	19

Investment Strategy Summary

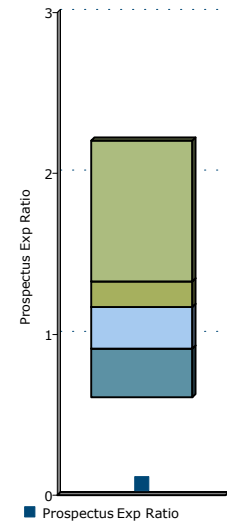
The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index, a broadly diversified index of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

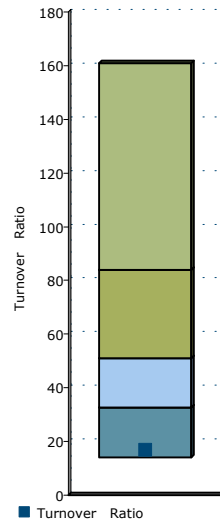


- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Vanguard Mid-Cap Value Index Admiral
- ◆ CRSP US Mid Cap Value TR USD

Expense Ratio vs. Peer Group



Turnover Ratio vs. Peer Group

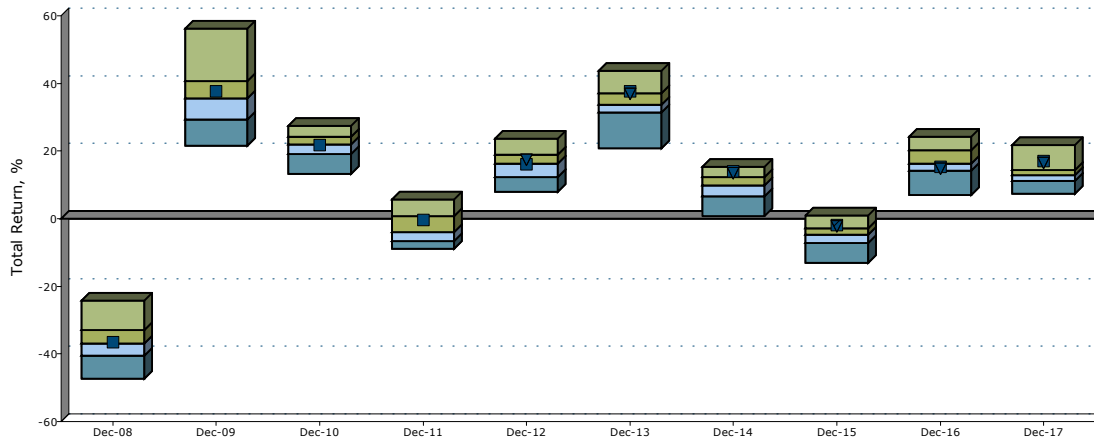


Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid-Cap Value Index Admiral	1.38	-0.01	9.46	9.35	12.20
CRSP US Mid Cap Value TR USD	1.39	0.01	9.51	9.40	12.25
Universe(5%)	7.56	7.47	15.27	10.41	12.42
Universe(25%)	3.87	2.20	10.90	9.03	10.98
Universe(Median)	2.43	0.22	7.49	7.69	9.99
Universe(75%)	1.59	-0.91	6.35	6.47	9.05
Universe(95%)	-0.92	-4.36	0.99	3.26	3.96

Vanguard Mid-Cap Value Index Admiral

Annual Performance vs. Peer Group



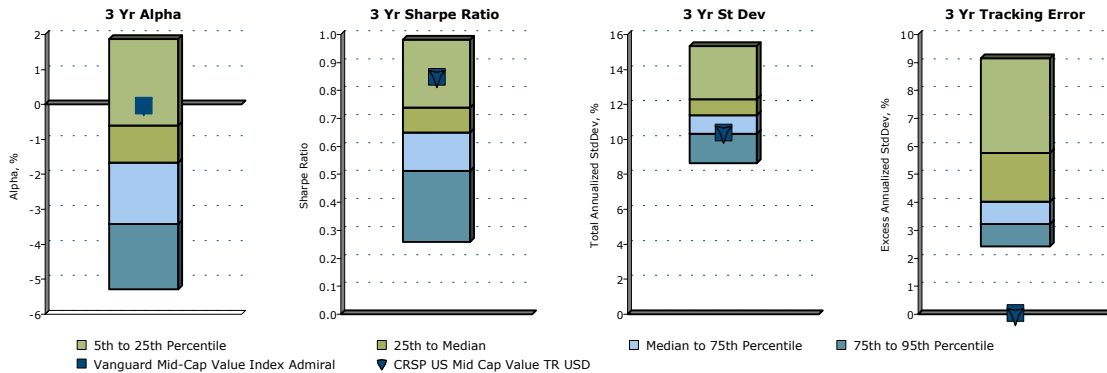
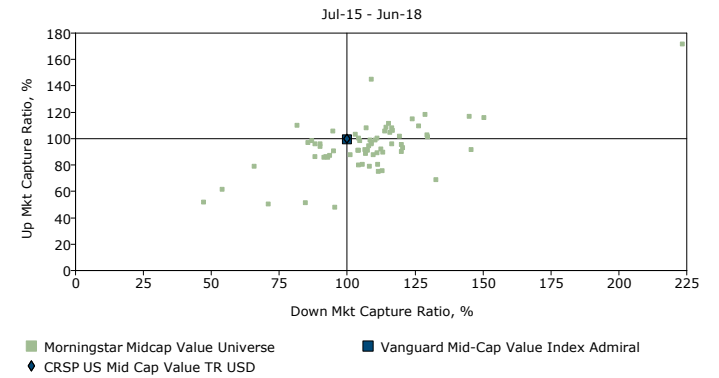
■ Vanguard Mid-Cap Value Index Admiral ▼ CRSP US Mid Cap Value TR USD

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

3 Year Rolling Return Rank within Category

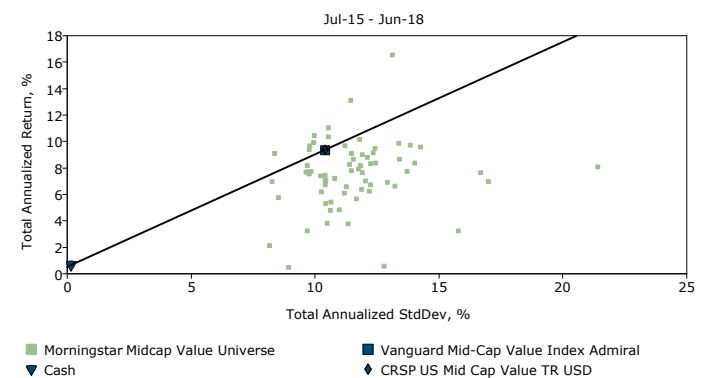


Up/Down Market Capture Ratio

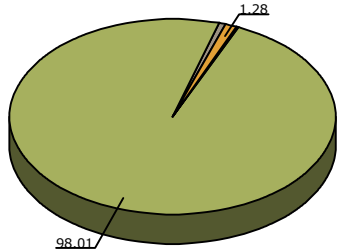


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Mid-Cap Value Index Admiral	-0.04	1.00	100.00	0.85	10.41	0.04	3.10
CRSP US Mid Cap Value TR USD	0.00	1.00	100.00	0.85	10.42	0.00	3.12
Universe(5%)	1.87	1.28	94.77	0.98	15.33	9.14	4.26
Universe(25%)	-0.60	1.09	91.44	0.74	12.30	5.76	2.42
Universe(Median)	-1.66	1.01	87.75	0.65	11.40	4.04	1.92
Universe(75%)	-3.41	0.92	79.22	0.51	10.32	3.23	1.29
Universe(95%)	-5.28	0.64	54.83	0.26	8.64	2.42	0.56

Return vs. Risk



Vanguard Mid Cap Index Admiral



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

Portfolio Information

Ticker	VIMAX
Morningstar Category	Mid-Cap Blend
Avg Mkt Cap \$MM	14621.39
Cat Med Mkt Cap \$MM	8453.94
Net Assets \$MM	97857.00
Turnover Ratio	14.00
% Assets in Top 10 Holdings	7.00
Total Number of Holdings	356.00
Manager Name	Donald M. Butler
Manager Tenure	20.12
Fund Incept Date	05/21/1998
Prospectus Exp Ratio	0.05
Phone Number	800-662-7447

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.

Portfolio Region

% United States	98.71
% Canada	0.51
% Latin America	0.00
% United Kingdom	0.21
% 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	0.36
% Asia - Emerging	0.21

Portfolio Structure

% Cash	0.70
% US Stocks	98.01
% Bonds	0.01
% Non-US Stocks	1.28
% 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	42
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	20
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	38

Sector Allocation

% Basic Materials	4.88
% Communication Services	1.19
% Consumer Cyclical	15.48
% Consumer Defensive	4.63
% Healthcare	8.80
% Industrials	13.79
% Real Estate	6.96
% Technology	18.18
% Energy	6.58
% Financial Services	14.73
% Utilities	4.78

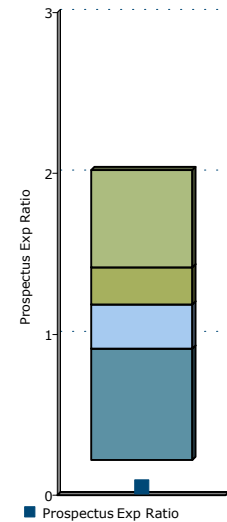
Credit Quality

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

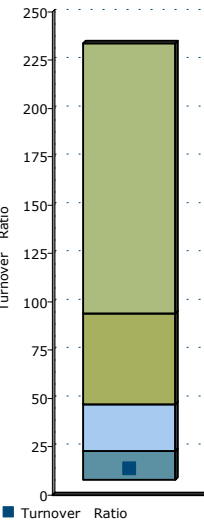
Top Ten Holdings

ServiceNow Inc	0.76%
Fiserv Inc	0.75%
Edwards Lifesciences Corp	0.71%
Red Hat Inc	0.71%
Autodesk Inc	0.70%
Roper Technologies Inc	0.70%
ONEOK Inc	0.69%
Moody's Corporation	0.69%
Amphenol Corp Class A	0.66%
Align Technology Inc	0.63%

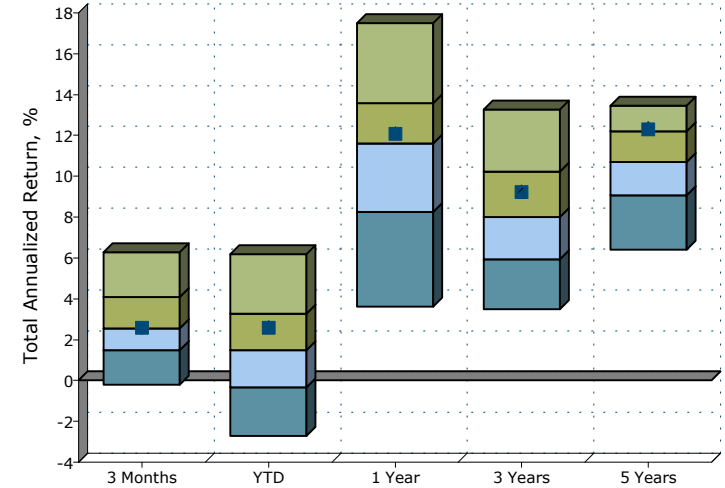
Expense Ratio vs. Peer Group



Turnover Ratio vs. Peer Group



Performance vs. Peer Group



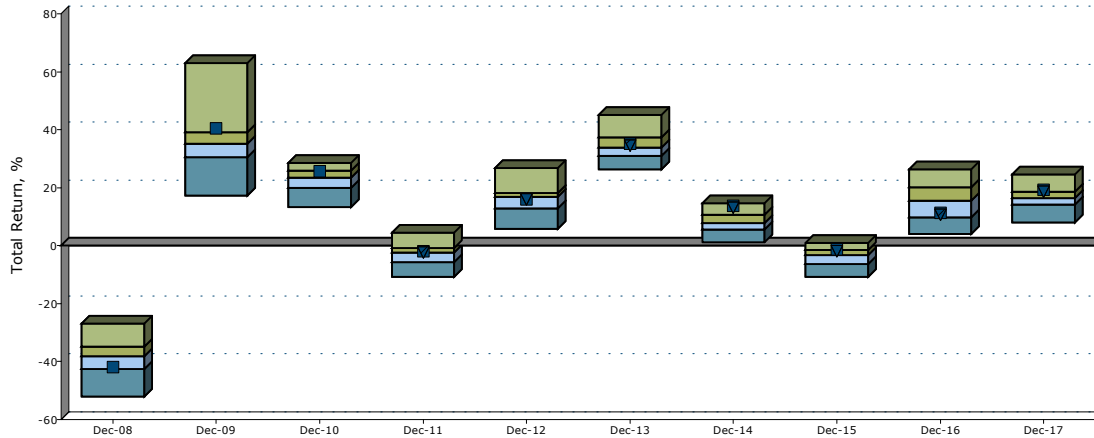
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Vanguard Mid Cap Index Admiral
- ◆ CRSP US Mid Cap TR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid Cap Index Admiral	2.57	2.58	12.09	9.21	12.30
CRSP US Mid Cap TR USD	2.58	2.60	12.12	9.25	12.35
Universe(5%)	6.29	6.20	17.50	13.27	13.44
Universe(25%)	4.09	3.28	13.58	10.23	12.21
Universe(Median)	2.55	1.50	11.62	8.00	10.71
Universe(75%)	1.47	-0.33	8.26	5.92	9.05
Universe(95%)	-0.20	-2.72	3.61	3.49	6.40

Vanguard Mid Cap Index Admiral

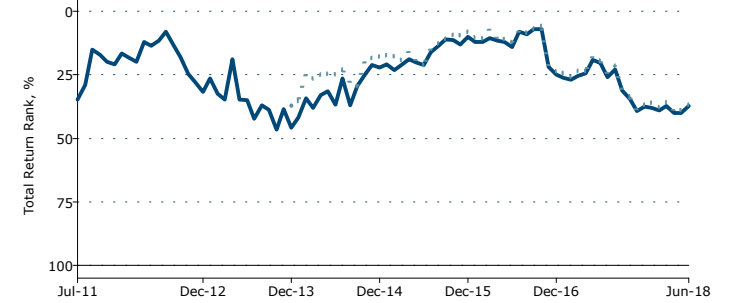
Annual Performance vs. Peer Group



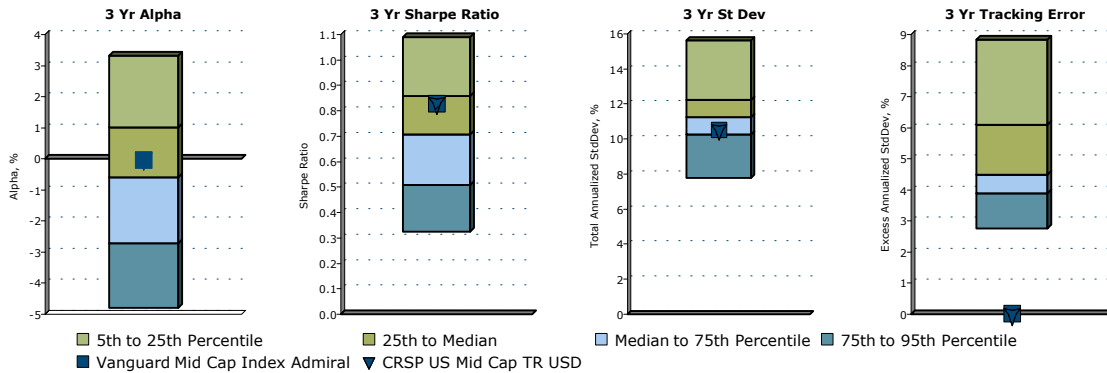
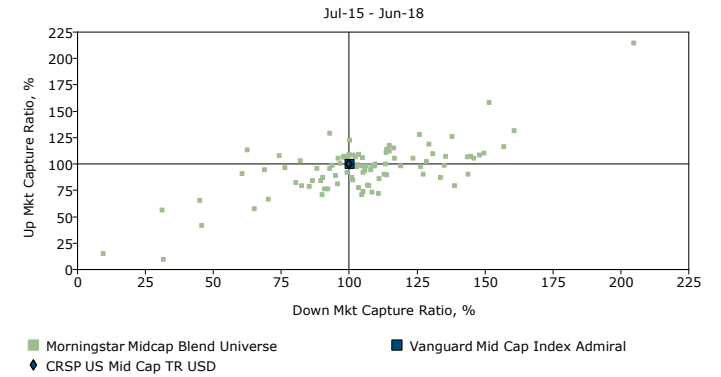
■ Vanguard Mid Cap Index Admiral ▼ CRSP US Mid Cap TR USD

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

3 Year Rolling Return Rank within Category

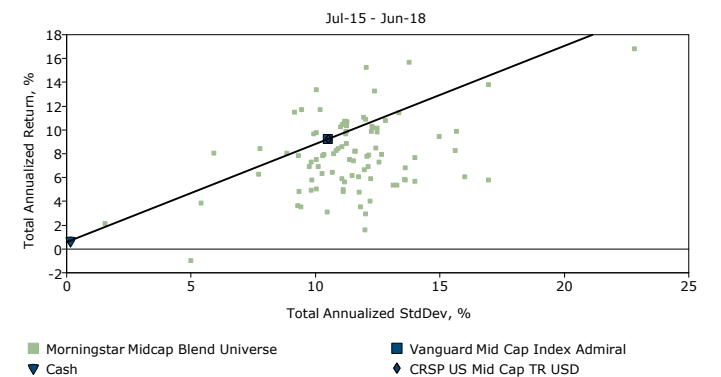


Up/Down Market Capture Ratio

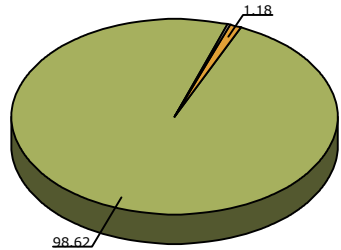


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Mid Cap Index Admiral	-0.03	1.00	100.00	0.83	10.50	0.02	2.94
CRSP US Mid Cap TR USD	0.00	1.00	100.00	0.83	10.51	0.00	2.96
Universe(5%)	3.31	1.27	93.80	1.09	15.63	8.83	6.27
Universe(25%)	1.01	1.08	88.03	0.86	12.25	6.09	3.20
Universe(Median)	-0.60	1.00	84.74	0.71	11.24	4.49	2.24
Universe(75%)	-2.72	0.89	77.29	0.51	10.27	3.89	1.28
Universe(95%)	-4.80	0.60	62.57	0.33	7.77	2.75	0.67

Return vs. Risk



PGIM QMA Small-Cap Value R6



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

Portfolio Region

% United States	98.82
% Canada	0.00
% Latin America	0.65
% United Kingdom	0.53
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure

% Cash	0.00
% US Stocks	98.62
% Bonds	0.00
% Non-US Stocks	1.18
% Pref	0.00
% Conv	0.00
% Other	0.20
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	5.86
% Communication Services	1.03
% Consumer Cyclical	15.18
% Consumer Defensive	3.09
% Healthcare	1.89
% Industrials	14.26
% Real Estate	16.06
% Technology	3.44
% Energy	2.27
% Financial Services	34.18
% Utilities	2.75

Credit Quality

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

Top Ten Holdings

American Equity Investment Life Holding Co	1.15%
Stifel Financial Corp	1.10%
Cathay General Bancorp	1.10%
SkyWest Inc	1.09%
International Bancshares Corp	1.06%
GATX Corp	1.04%
Iridium Communications Inc	1.03%
Washington Federal Inc	0.98%
Atlas Air Worldwide Holdings Inc	0.96%
MGIC Investment Corp	0.95%

Portfolio Information

Ticker	TSVQX
Morningstar Category	Small Value
Avg Mkt Cap \$MM	1645.50
Cat Med Mkt Cap \$MM	2885.38
Net Assets \$MM	1559.00
Turnover Ratio	95.00
% Assets in Top 10 Holdings	10.45
Total Number of Holdings	302.00
Manager Name	Stephen Courtney
Manager Tenure	3.46
Fund Incept Date	01/05/1993
Prospectus Exp Ratio	0.64
Phone Number	800-225-1852

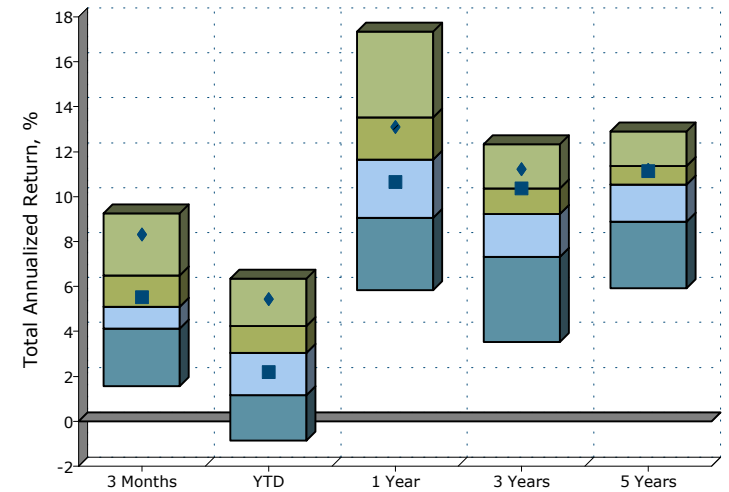
Portfolio Ratings

Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	30
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	33
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	44

Investment Strategy Summary

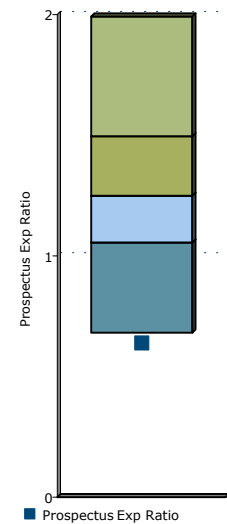
The investment seeks above-average capital appreciation. The fund normally invests at least 80% of its investable assets in equity and equity-related securities of small-cap companies. The subadviser considers small-cap companies to be companies with market capitalizations within the market cap range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

Performance vs. Peer Group

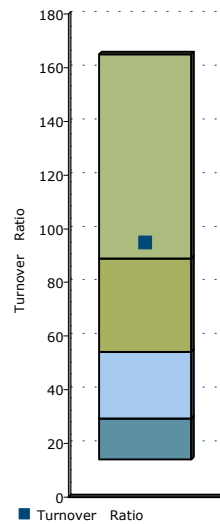


- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- PGIM QMA Small-Cap Value R6
- ◆ Russell 2000 Value Index

Expense Ratio vs. Peer Group



Turnover Ratio vs. Peer Group

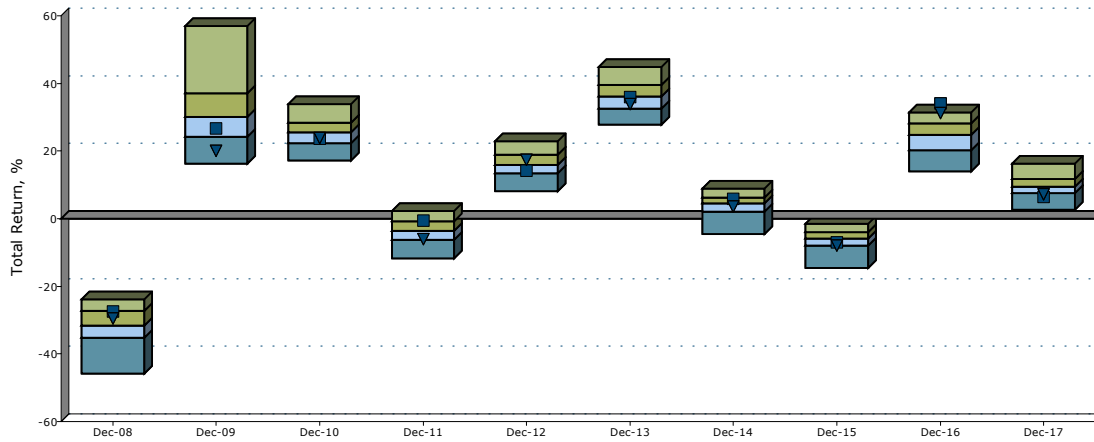


Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
PGIM QMA Small-Cap Value R6	5.51	2.17	10.64	10.36	11.12
Russell 2000 Value Index	8.30	5.44	13.10	11.22	11.18
Universe(5%)	9.24	6.36	17.35	12.33	12.89
Universe(25%)	6.49	4.24	13.52	10.37	11.36
Universe(Median)	5.10	3.04	11.65	9.22	10.54
Universe(75%)	4.12	1.17	9.05	7.33	8.88
Universe(95%)	1.56	-0.85	5.82	3.51	5.91

PGIM QMA Small-Cap Value R6

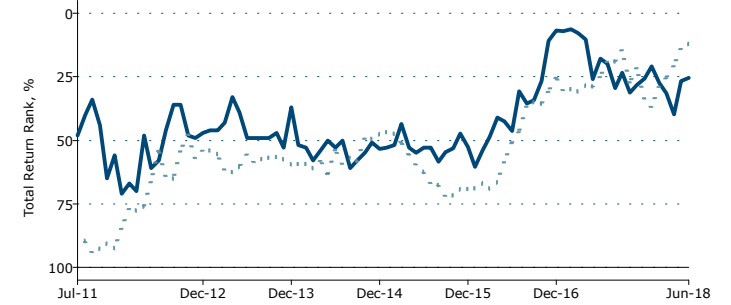
Annual Performance vs. Peer Group



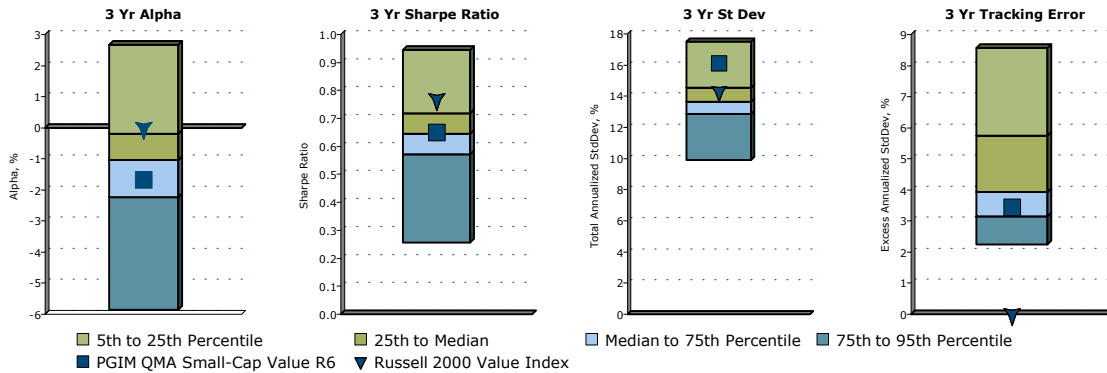
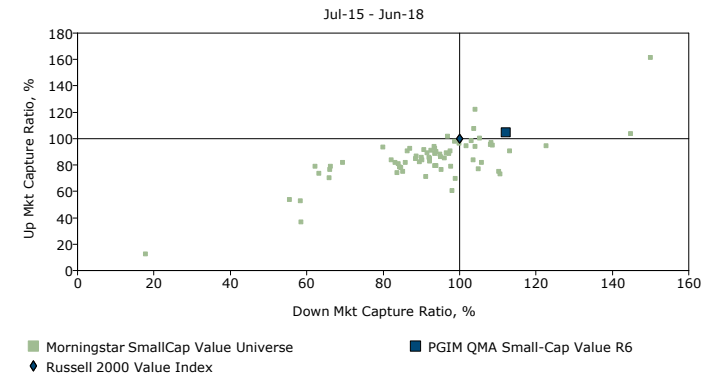
■ PGIM QMA Small-Cap Value R6 ▼ Russell 2000 Value Index

Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
PGIM QMA Small-Cap Value R6	-27.45	26.69	23.63	-0.48	14.14	35.87	5.95	-6.96	33.99	6.43
Russell 2000 Value Index	-28.92	20.58	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84

3 Year Rolling Return Rank within Category

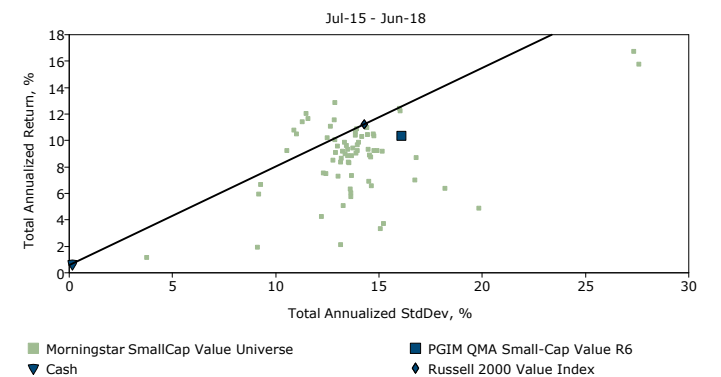


Up/Down Market Capture Ratio

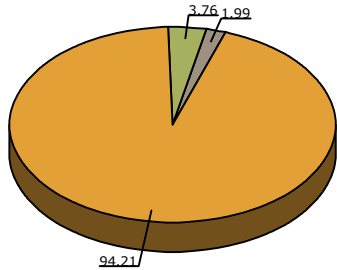


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
PGIM QMA Small-Cap Value R6	-1.68	1.11	96.30	0.65	16.10	3.45	1.82
Russell 2000 Value Index	0.00	1.00	100.00	0.77	14.29	0.00	2.52
Universe(5%)	2.67	1.11	97.68	0.95	17.49	8.57	3.88
Universe(25%)	-0.18	0.97	95.66	0.72	14.55	5.74	2.27
Universe(Median)	-1.04	0.91	92.46	0.65	13.64	3.93	1.86
Universe(75%)	-2.22	0.86	87.02	0.57	12.87	3.14	1.53
Universe(95%)	-5.85	0.64	68.69	0.26	9.90	2.23	0.49

Return vs. Risk



Oppenheimer International Growth I



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

Portfolio Region	
% United States	3.84
% Canada	4.32
% Latin America	0.36
% United Kingdom	12.63
% Eurozone	40.64
% Europe - ex Euro	16.16
% Europe - Emerging	0.00
% Africa	0.81
% Middle East	0.00
% Japan	12.44
% Australasia	1.54
% Asia - Developed	1.71
% Asia - Emerging	5.54

Portfolio Structure	
% Cash	1.99
% US Stocks	3.76
% Bonds	0.00
% Non-US Stocks	94.21
% Pref	0.01
% Conv	0.00
% Other	0.03
% Non-US Bonds	0.00

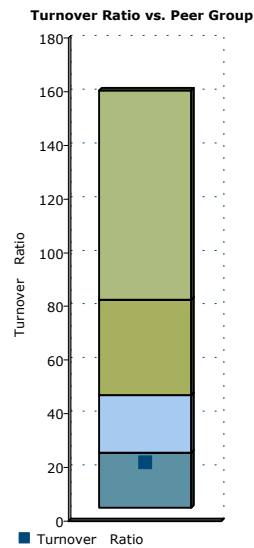
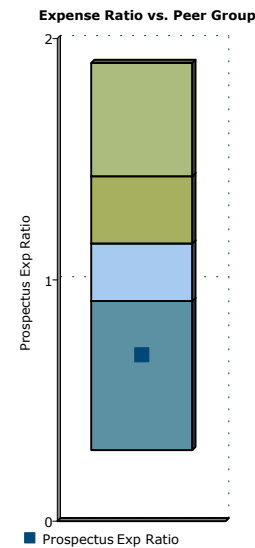
Sector Allocation	
% Basic Materials	3.10
% Communication Services	3.50
% Consumer Cyclical	22.34
% Consumer Defensive	13.93
% Healthcare	11.48
% Industrials	13.56
% Real Estate	0.00
% Technology	25.48
% Energy	0.68
% Financial Services	5.94
% Utilities	0.00

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

Top Ten Holdings	
Infineon Technologies AG	2.50%
Temenos AG	2.25%
SAP SE	2.04%
Nippon Telegraph & Telephone Corp	1.84%
Keyence Corp	1.70%
STMicroelectronics NV	1.66%
Continental AG	1.64%
Koito Manufacturing Co Ltd	1.59%
LVMH Moet Hennessy Louis Vuitton SE	1.57%
Hermes International SA	1.55%

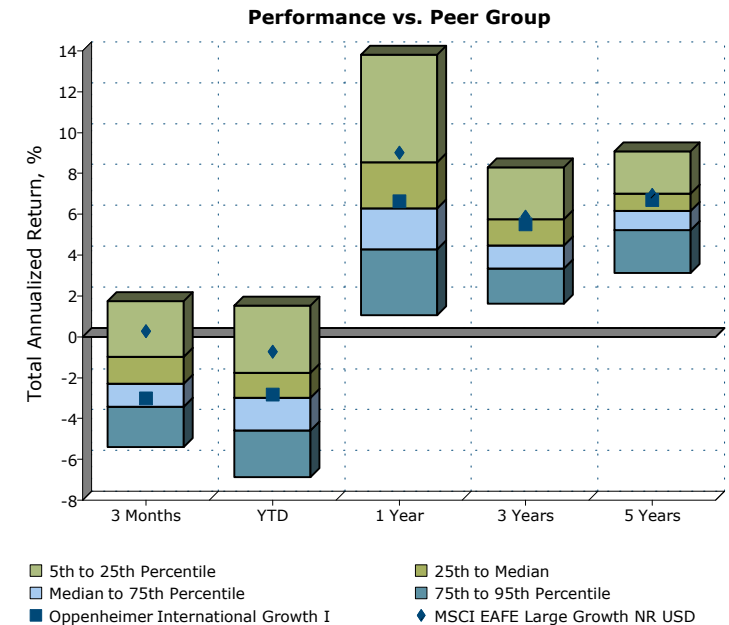
Portfolio Information	
Ticker	OIGIX
Morningstar Category	Foreign Large Growth
Avg Mkt Cap \$MM	21386.29
Cat Med Mkt Cap \$MM	35136.53
Net Assets \$MM	25957.00
Turnover Ratio	22.00
% Assets in Top 10 Holdings	18.35
Total Number of Holdings	96.00
Manager Name	George R. Evans
Manager Tenure	22.28
Fund Incept Date	03/25/1996
Prospectus Exp Ratio	0.69
Phone Number	800-225-5677

Portfolio Ratings	
Mstar Rating	★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	65
5 Year Mstar Rating	★★
% Rank Cat 5 Yr	69
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	9



Investment Strategy Summary

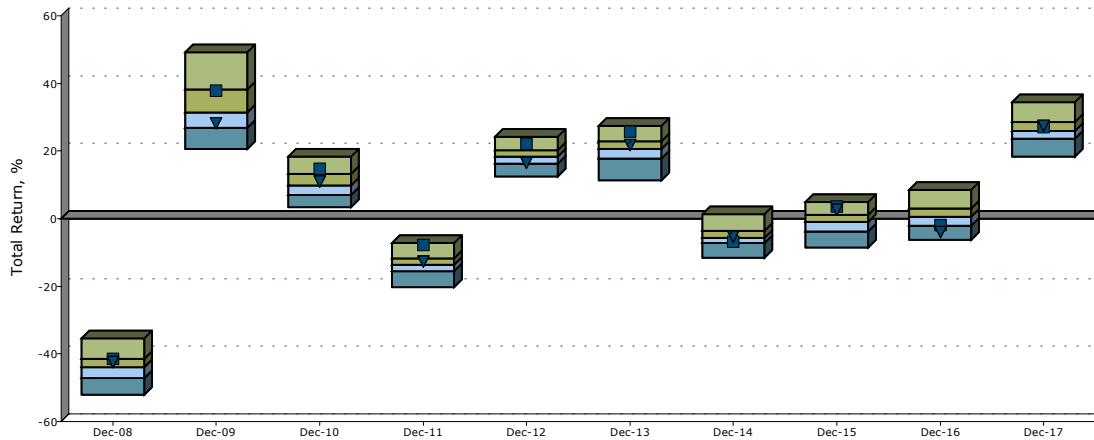
The investment seeks capital appreciation. The fund mainly invests in the common stock of growth companies that are domiciled or have their primary operations outside of the United States. It may invest 100% of its assets in securities of foreign companies. The fund may invest in emerging markets as 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 I	-3.02	-2.84	6.63	5.51	6.71
MSCI EAFE Large Growth NR USD	0.27	-0.72	9.02	5.90	6.96
Universe(5%)	1.73	1.53	13.80	8.30	9.08
Universe(25%)	-0.99	-1.77	8.55	5.75	7.00
Universe(Median)	-2.30	-2.98	6.29	4.47	6.17
Universe(75%)	-3.41	-4.58	4.27	3.35	5.22
Universe(95%)	-5.39	-6.88	1.06	1.63	3.12

Oppenheimer International Growth I

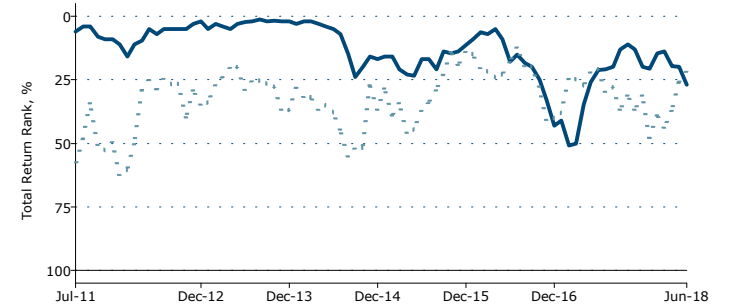
Annual Performance vs. Peer Group



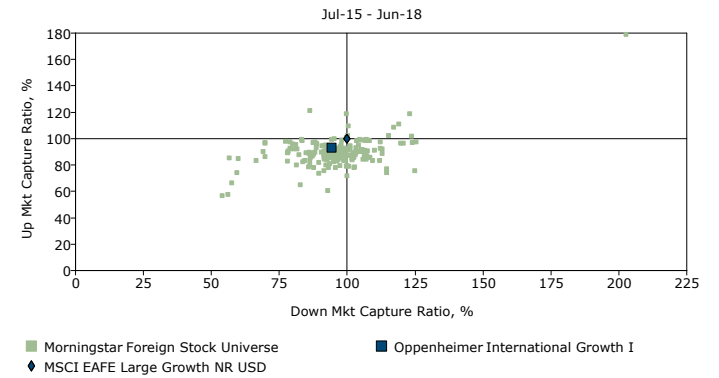
■ Oppenheimer International Growth I ▼ MSCI EAFE Large Growth NR USD

Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Oppenheimer International Growth I	-41.51	37.78	14.69	-7.71	22.12	25.71	-6.80	3.63	-1.88	27.15
MSCI EAFE Large Growth NR USD	-41.74	28.81	11.48	-12.04	17.06	22.28	-4.70	3.28	-3.47	27.97

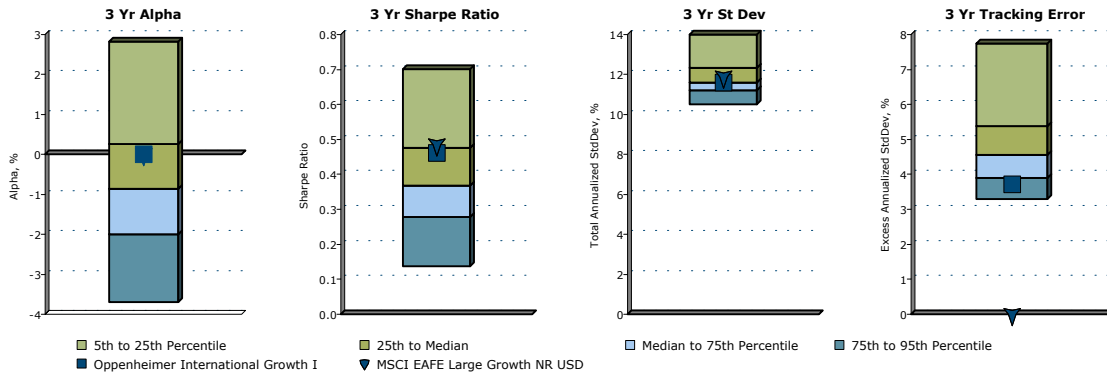
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



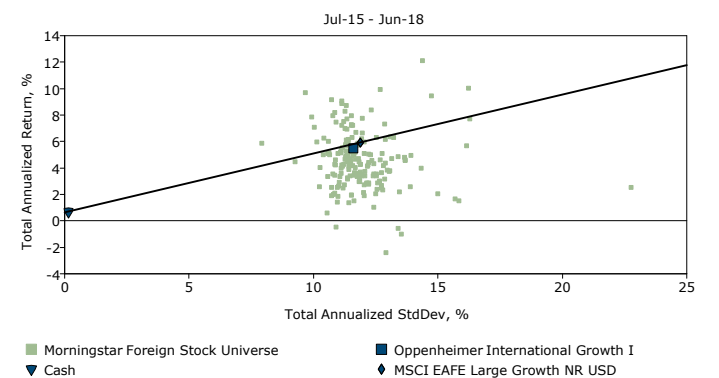
■ Morningstar Foreign Stock Universe ■ Oppenheimer International Growth I
◆ MSCI EAFE Large Growth NR USD



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

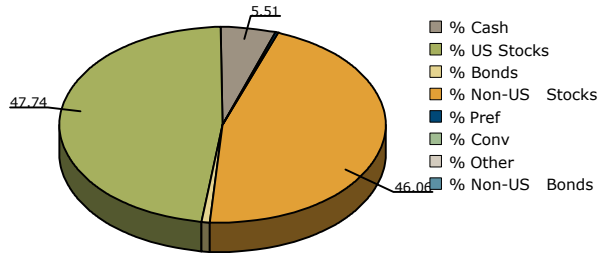
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Oppenheimer International Growth I	0.01	0.93	90.27	0.46	11.60	3.71	1.11
MSCI EAFE Large Growth NR USD	0.00	1.00	100.00	0.48	11.87	0.00	1.18
Universe(5%)	2.82	1.05	92.24	0.70	14.00	7.74	2.16
Universe(25%)	0.27	0.94	89.53	0.48	12.34	5.39	1.13
Universe(Median)	-0.86	0.91	86.05	0.37	11.59	4.55	0.81
Universe(75%)	-2.00	0.88	81.07	0.28	11.21	3.90	0.56
Universe(95%)	-3.70	0.80	68.91	0.14	10.52	3.30	0.22

Return vs. Risk



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

American Funds New Perspective R6



% United States	50.90
% Canada	1.09
% Latin America	2.05
% United Kingdom	5.51
% Eurozone	15.07
% Europe - ex Euro	6.22
% Europe - Emerging	0.00
% Africa	2.39
% Middle East	0.11
% Japan	5.96
% Australasia	0.34
% Asia - Developed	6.78
% Asia - Emerging	3.60

% Cash	5.51
% US Stocks	47.74
% Bonds	0.50
% Non-US Stocks	46.06
% Pref	0.11
% Conv	0.08
% Other	0.00
% Non-US Bonds	0.00

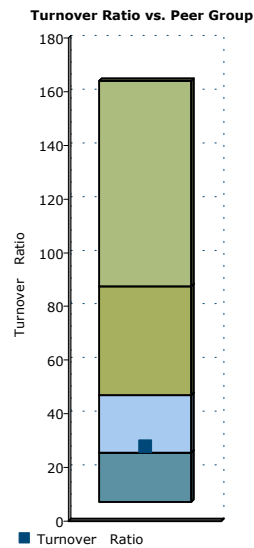
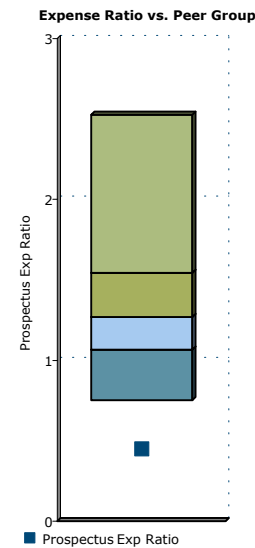
% Basic Materials	5.88
% Communication Services	1.90
% Consumer Cyclical	18.35
% Consumer Defensive	8.88
% Healthcare	7.82
% Industrials	9.25
% Real Estate	0.09
% Technology	27.29
% Energy	4.17
% Financial Services	15.21
% Utilities	1.16

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

Amazon.com Inc	4.19%
Facebook Inc A	2.67%
Taiwan Semiconductor Manufacturing Co Ltd	2.25%
Microsoft Corp	2.01%
JPMorgan Chase & Co	1.86%
Naspers Ltd Class N	1.79%
ASML Holding NV	1.55%
CME Group Inc Class A	1.49%
Pernod Ricard SA	1.37%
Broadcom Inc	1.33%

Ticker	RNPGX
Morningstar Category	World Large Stock
Avg Mkt Cap \$MM	71931.79
Cat Med Mkt Cap \$MM	72295.90
Net Assets \$MM	82044.00
Turnover Ratio	28.00
% Assets in Top 10 Holdings	20.52
Total Number of Holdings	329.00
Manager Name	Robert W. Lovelace
Manager Tenure	17.59
Fund Incept Date	03/13/1973
Prospectus Exp Ratio	0.45
Phone Number	800-421-4225

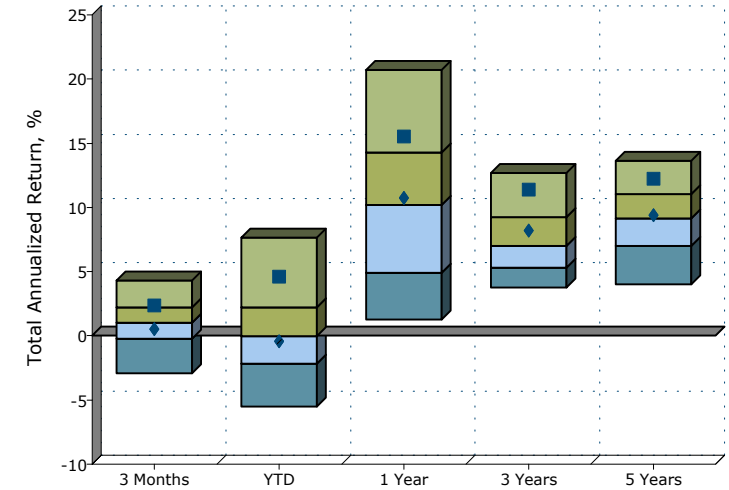
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	12
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	10
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	7



Investment Strategy Summary

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

Performance vs. Peer Group

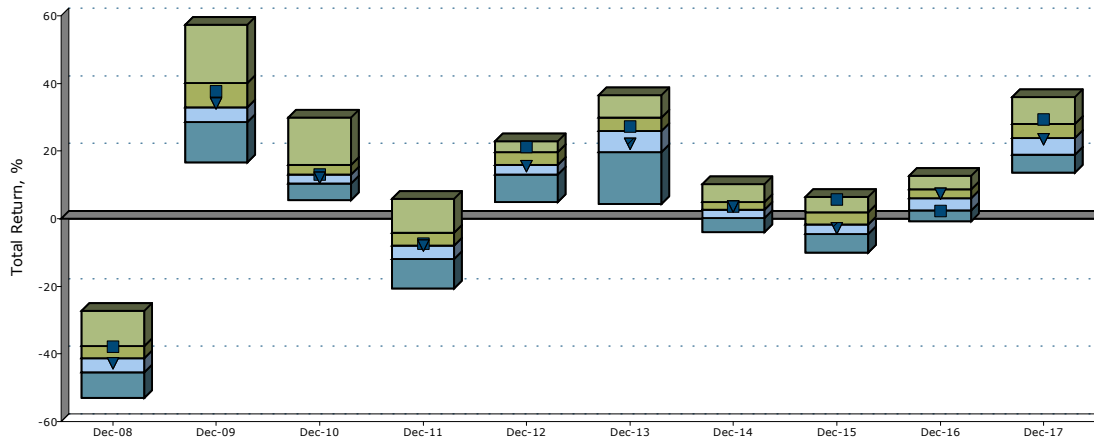


Legend:
 ■ 5th to 25th Percentile
 ■ 25th to Median
 ■ Median to 75th Percentile
 ■ 75th to 95th Percentile
 ■ American Funds New Perspective R6
 ◆ MSCI AC World Index ND USD

	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds New Perspective R6	2.38	4.63	15.53	11.39	12.23
MSCI AC World Index ND USD	0.53	-0.43	10.73	8.19	9.41
Universe(5%)	4.30	7.65	20.74	12.66	13.65
Universe(25%)	2.20	2.21	14.28	9.27	11.02
Universe(Median)	1.02	-0.02	10.18	6.99	9.16
Universe(75%)	-0.22	-2.16	4.90	5.29	7.02
Universe(95%)	-2.90	-5.51	1.26	3.78	4.02

American Funds New Perspective R6

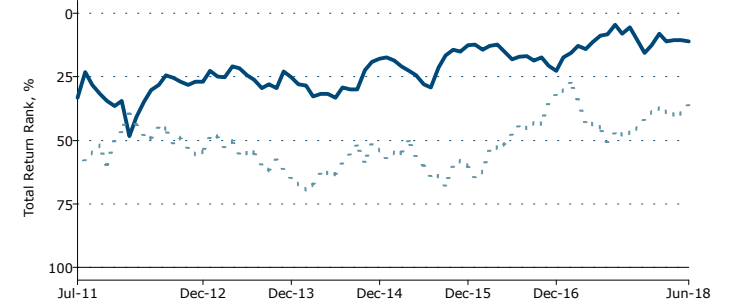
Annual Performance vs. Peer Group



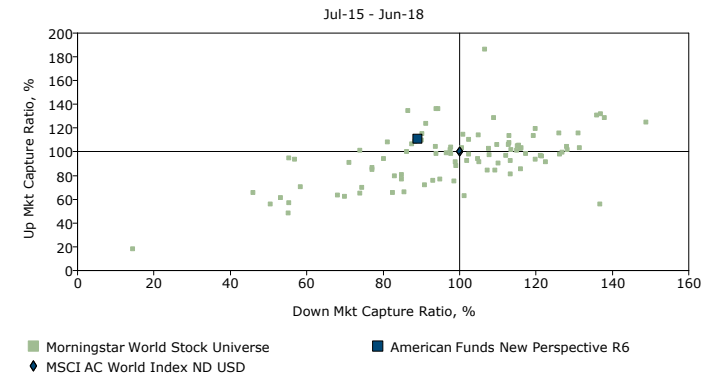
■ American Funds New Perspective R6 ▼ MSCI AC World Index ND USD

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

3 Year Rolling Return Rank within Category

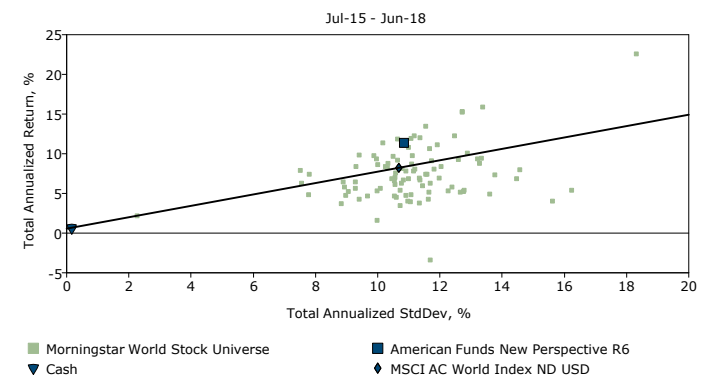


Up/Down Market Capture Ratio

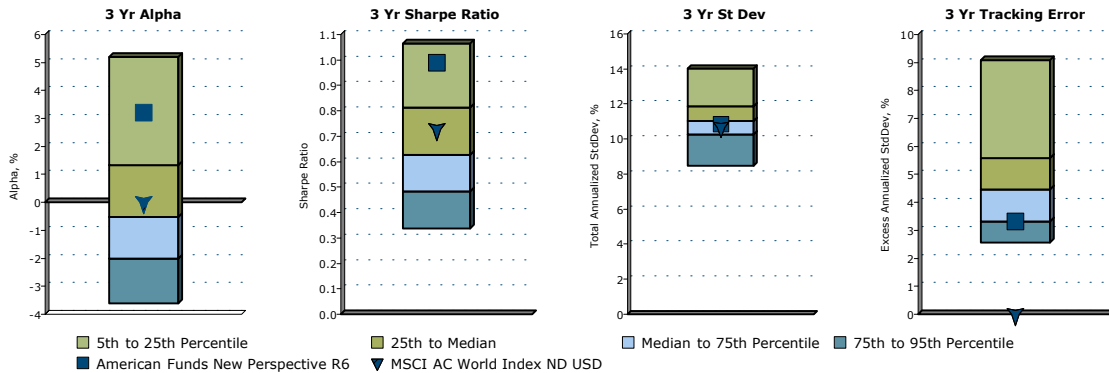


■ Morningstar World Stock Universe
 ◆ MSCI AC World Index ND USD

Return vs. Risk

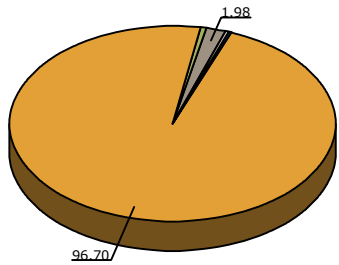


■ Morningstar World Stock Universe
 ◆ MSCI AC World Index ND USD
 ▼ Cash



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
American Funds New Perspective R6	3.21	0.97	90.72	0.99	10.84	3.31	4.24
MSCI AC World Index ND USD	0.00	1.00	100.00	0.73	10.67	0.00	2.33
Universe(5%)	5.20	1.18	94.28	1.06	14.02	9.09	4.99
Universe(25%)	1.33	1.03	90.98	0.81	11.88	5.58	2.91
Universe(Median)	-0.51	0.96	85.81	0.63	11.02	4.47	1.79
Universe(75%)	-2.01	0.85	78.00	0.48	10.26	3.32	1.14
Universe(95%)	-3.61	0.61	51.39	0.34	8.46	2.55	0.71

Vanguard Emerging Mkts Stock Idx Instl



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

Portfolio Region

% United States	0.58
% Canada	0.00
% Latin America	11.61
% United Kingdom	0.00
% Eurozone	0.47
% Europe - ex Euro	0.01
% Europe - Emerging	5.36
% Africa	7.30
% Middle East	1.43
% Japan	0.00
% Australasia	0.02
% Asia - Developed	15.78
% Asia - Emerging	57.45

Portfolio Structure

% Cash	1.98
% US Stocks	0.57
% Bonds	0.01
% Non-US Stocks	96.70
% Pref	0.46
% Conv	0.00
% Other	0.28
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	8.22
% Communication Services	4.64
% Consumer Cyclical	11.04
% Consumer Defensive	6.95
% Healthcare	3.47
% Industrials	6.17
% Real Estate	4.60
% Technology	21.82
% Energy	7.12
% Financial Services	22.85
% Utilities	3.12

Credit Quality

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

Top Ten Holdings

Tencent Holdings Ltd	5.14%
Alibaba Group Holding Ltd ADR	2.79%
Taiwan Semiconductor Manufacturing Co Ltd	1.93%
Naspers Ltd Class N	1.84%
China Construction Bank Corp H	1.64%
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.37%
Industrial And Commercial Bank Of China Ltd H	1.19%
Ping An Insurance (Group) Co. of China Ltd H	0.93%
Baidu Inc ADR	0.91%
China Mobile Ltd	0.86%

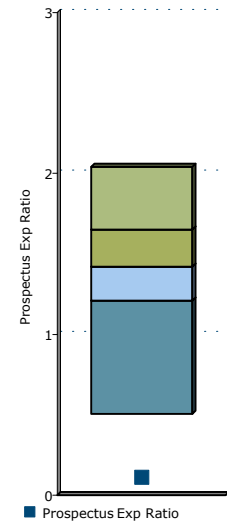
Portfolio Information

Ticker	VEMIX
Morningstar Category	Diversified Emerging Mkts
Avg Mkt Cap \$MM	19787.72
Cat Med Mkt Cap \$MM	32499.89
Net Assets \$MM	82885.00
Turnover Ratio	6.00
% Assets in Top 10 Holdings	18.60
Total Number of Holdings	4117.00
Manager Name	Michael Perre
Manager Tenure	9.84
Fund Incept Date	05/04/1994
Prospectus Exp Ratio	0.11
Phone Number	888-809-8102

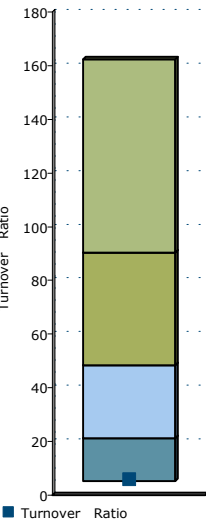
Portfolio Ratings

Mstar Rating	★★★
3 Year Mstar Rating	★★
% Rank Cat 3 Yr	71
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	55
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	54

Expense Ratio vs. Peer Group



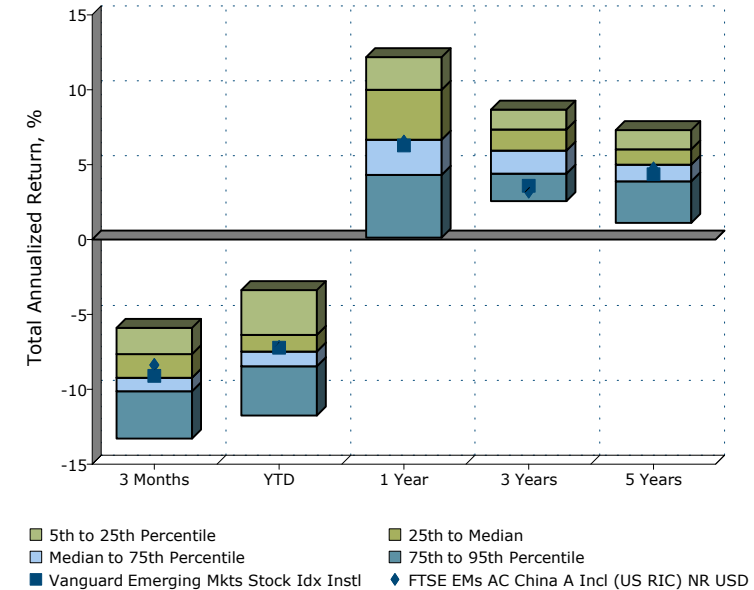
Turnover Ratio vs. Peer Group



Investment Strategy Summary

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

Performance vs. Peer Group

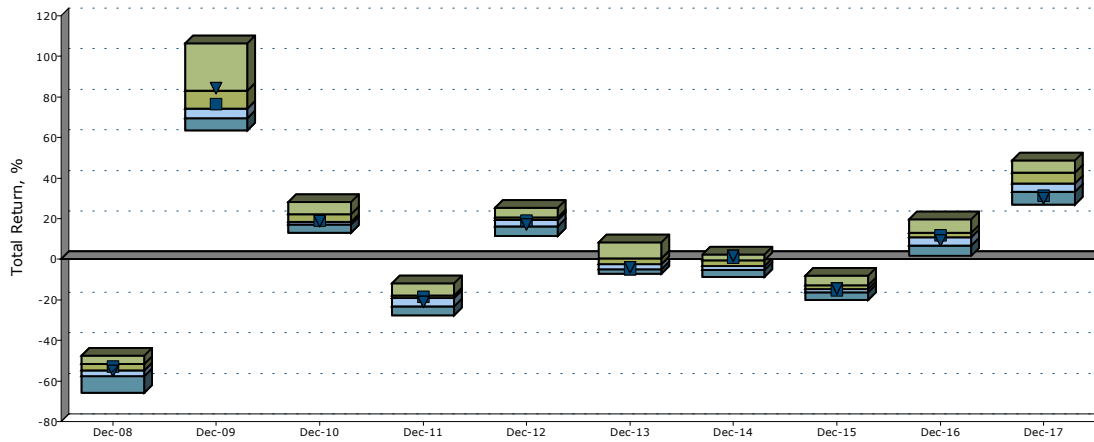


Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Emerging Mkts Stock Idx Instl	-9.08	-7.21	6.28	3.58	4.35
FTSE EMs AC China A Incl (US RIC) NR USD	-8.36	-7.17	6.53	3.19	4.75
Universe(5%)	-5.90	-3.38	12.20	8.68	7.31
Universe(25%)	-7.65	-6.38	10.00	7.34	6.01
Universe(Median)	-9.21	-7.48	6.67	5.96	5.00
Universe(75%)	-10.11	-8.45	4.30	4.39	3.88
Universe(95%)	-13.30	-11.77	0.14	2.57	1.13

Vanguard Emerging Mkts Stock Idx Instl

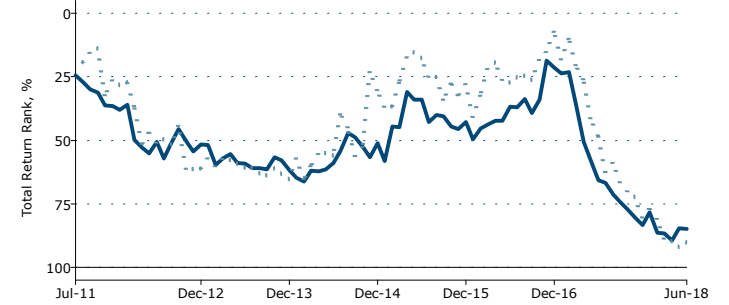
Annual Performance vs. Peer Group



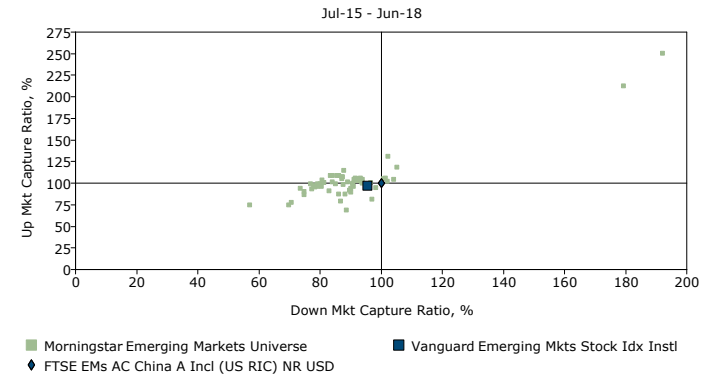
■ Vanguard Emerging Mkts Stock Idx Instl ▼ FTSE EMs AC China A Incl (US RIC) NR USD

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

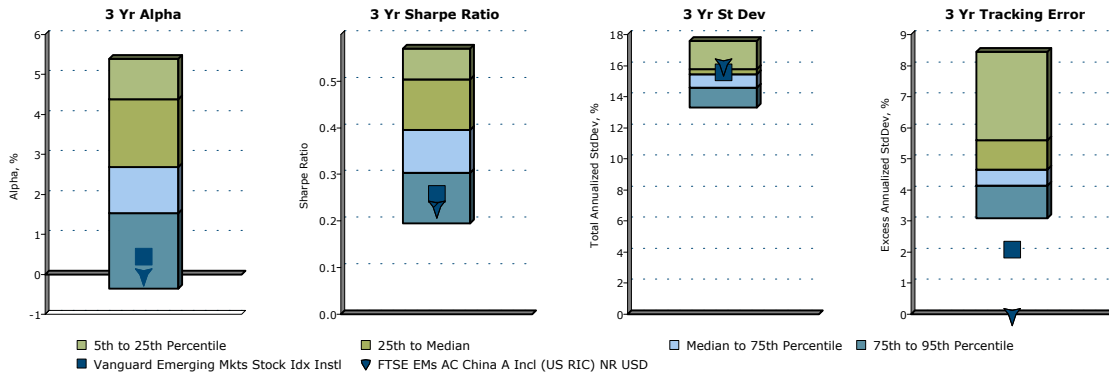
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



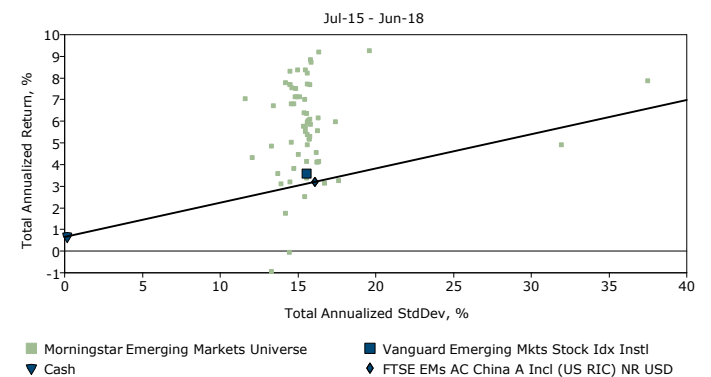
■ Morningstar Emerging Markets Universe ■ Vanguard Emerging Mkts Stock Idx Instl
◆ FTSE EMs AC China A Incl (US RIC) NR USD



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

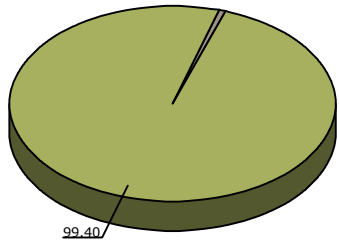
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Emerging Mkts Stock Idx Instl	0.44	0.96	98.39	0.26	15.57	2.07	0.45
FTSE EMs AC China A Incl (US RIC) NR USD	0.00	1.00	100.00	0.23	16.08	0.00	0.38
Universe(5%)	5.39	1.06	96.56	0.57	17.60	8.45	1.45
Universe(25%)	4.38	0.95	93.73	0.50	15.78	5.60	1.18
Universe(Median)	2.68	0.92	92.06	0.40	15.46	4.66	0.82
Universe(75%)	1.53	0.87	88.64	0.30	14.58	4.14	0.53
Universe(95%)	-0.36	0.74	84.62	0.19	13.29	3.09	0.30

Return vs. Risk



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

Vanguard Real Estate Index Institutional



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

Portfolio Region

% United States	99.97
% Canada	0.03
% 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	0.57
% US Stocks	99.40
% Bonds	0.00
% Non-US Stocks	0.03
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	2.17
% Communication Services	5.23
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.96
% Real Estate	91.64
% Technology	0.00
% Energy	0.00
% Financial Services	0.00
% Utilities	0.00

Credit Quality

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

Top Ten Holdings

Vanguard Real Estate II Index	10.60%
Simon Property Group Inc	4.65%
American Tower Corp	3.74%
Prologis Inc	3.15%
Public Storage	3.04%
Equinix Inc	2.88%
Crown Castle International Corp	2.60%
Equity Residential	2.17%
AvalonBay Communities Inc	2.10%
Digital Realty Trust Inc	2.03%

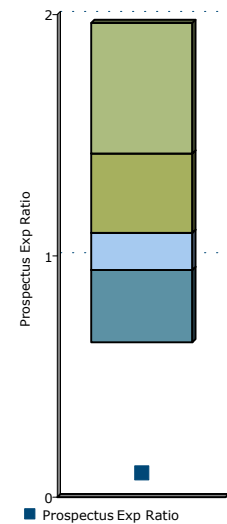
Portfolio Information

Ticker	VGSNX
Morningstar Category	Real Estate
Avg Mkt Cap \$MM	11139.96
Cat Med Mkt Cap \$MM	14320.11
Net Assets \$MM	59623.00
Turnover Ratio	6.00
% Assets in Top 10 Holdings	36.96
Total Number of Holdings	188.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	22.15
Fund Incept Date	05/13/1996
Prospectus Exp Ratio	0.10
Phone Number	888-809-8102

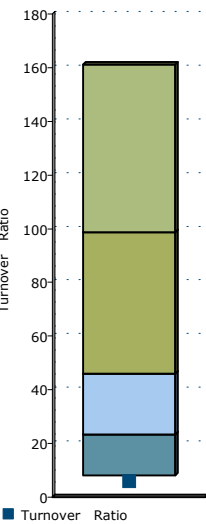
Portfolio Ratings

Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	42
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	49
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	28

Expense Ratio vs. Peer Group



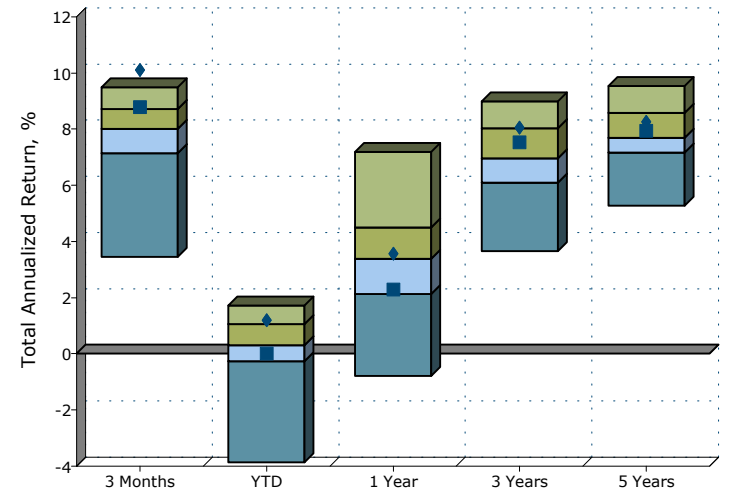
Turnover Ratio vs. Peer Group



Investment Strategy Summary

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

Performance vs. Peer Group



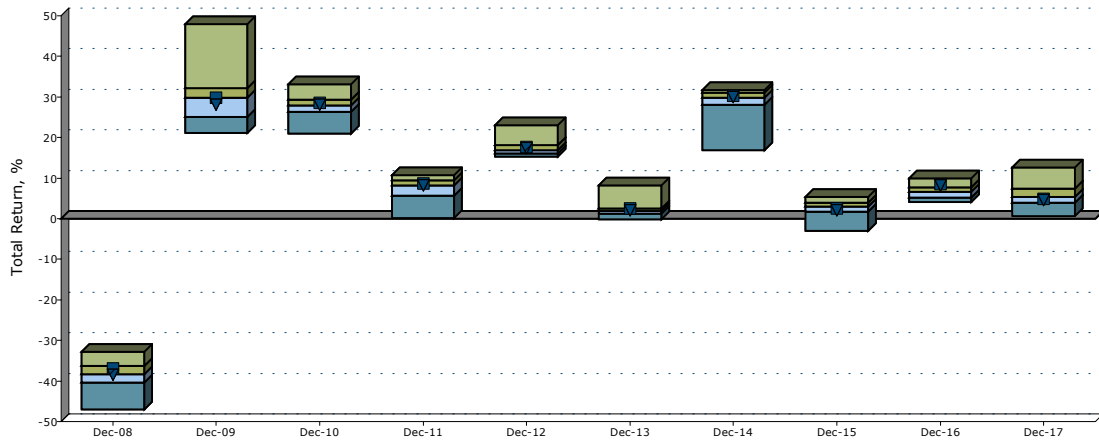
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Vanguard Real Estate Index Institutional
- ◆ MSCI US REIT GR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Real Estate Index Institutional	8.79	0.02	2.28	7.54	7.93
MSCI US REIT GR USD	10.10	1.19	3.57	8.06	8.26
Universe(5%)	9.50	1.73	7.20	8.99	9.53
Universe(25%)	8.71	1.07	4.50	8.02	8.58
Universe(Median)	8.01	0.32	3.39	6.97	7.70
Universe(75%)	7.15	-0.26	2.13	6.10	7.16
Universe(95%)	3.44	-3.87	-0.78	3.65	5.27

Vanguard Real Estate Index Institutional

Annual Performance vs. Peer Group



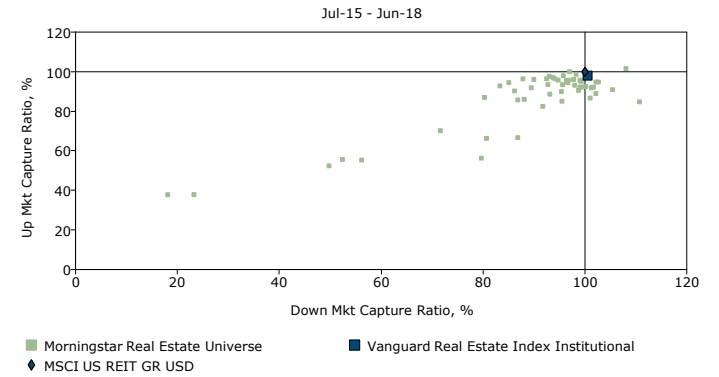
■ Vanguard Real Estate Index Institutional ▼ MSCI US REIT GR USD

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

3 Year Rolling Return Rank within Category

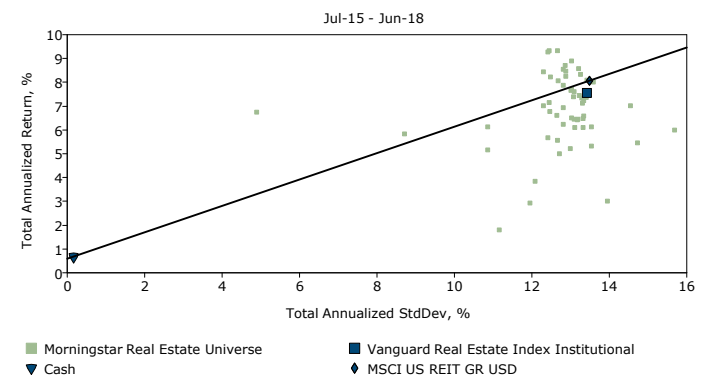


Up/Down Market Capture Ratio

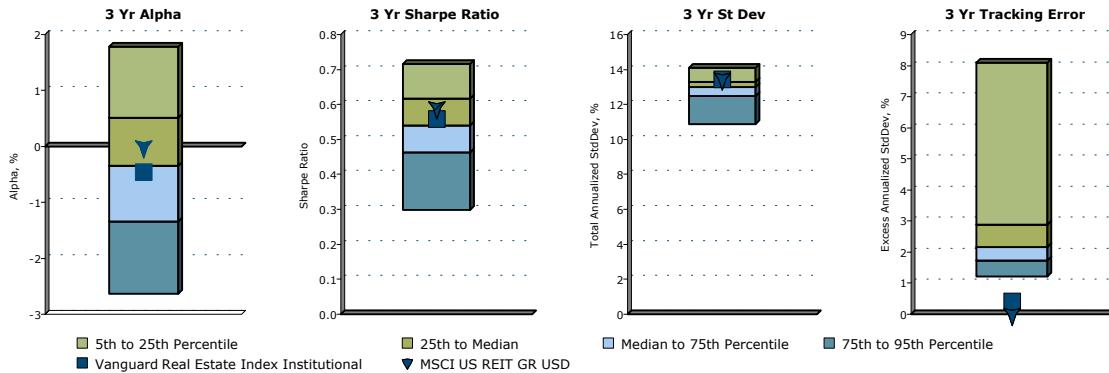


■ Morningstar Real Estate Universe
 ◆ MSCI US REIT GR USD
 ■ Vanguard Real Estate Index Institutional

Return vs. Risk



■ Morningstar Real Estate Universe
 ■ Vanguard Real Estate Index Institutional
 ▼ Cash
 ◆ MSCI US REIT GR 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 Real Estate Index Institutional	-0.46	1.00	99.90	0.56	13.42	0.42	1.44
MSCI US REIT GR USD	0.00	1.00	100.00	0.59	13.48	0.00	1.58
Universe(5%)	1.79	0.99	99.24	0.72	14.11	8.09	2.22
Universe(25%)	0.51	0.97	98.50	0.62	13.29	2.88	1.71
Universe(Median)	-0.34	0.94	97.60	0.54	13.00	2.16	1.38
Universe(75%)	-1.34	0.91	95.59	0.46	12.47	1.72	1.10
Universe(95%)	-2.64	0.64	70.29	0.30	10.86	1.22	0.61

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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INVESTMENT POLICY STATEMENT
CITY OF DOVER EMPLOYEES PENSION PLAN

August 2018

INVESTMENT POLICY STATEMENT
CITY OF DOVER EMPLOYEES' PENSION PLAN

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I. PURPOSE & BACKGROUND

The Plan is a public employee retirement plan governed by The City of Dover Code of Ordinances.

The purpose of this Investment Policy Statement ("IPS") is to assist the participants of the plan who serve as members of the Employees' Pension Board of the City of Dover ("Board") under Section 2-202 of the City of Dover Code of Ordinances, this Investment Policy Statement ("Statement") presents investment objectives, policies, guidelines, and monitoring and review procedures relating to financial assets (the "Fund") of the City of Dover Employees' Pension Plan ("Plan").

The IPS will function to:

1. State in a written document the Board's expectations, objectives, and guidelines for the investment of Plan assets which the Board judges to be appropriate and prudent, in consideration of the needs of the Plan.
2. Define and assign the responsibilities for the oversight of the Plan's assets.
3. Set forth an investment structure for managing Plan assets. This structure will help to define asset class, Investment Manager styles, asset allocation and acceptable ranges that, combined, will help to generate the risk/return profile needed to meet the objectives of this policy.
4. Encourage effective communication between the Board and the Investment Consultant, as well as any other interested parties.
5. Establish formalized performance criteria that the Investment Managers selected are expected to meet and against which they are to be measured on a regular basis.
6. Serve as a review document to guide Board and Investment Consultant oversight of the investment options of the Plan's assets.
7. Establish the relevant investment time horizon, risk tolerances and performance expectations of the Plan assets and the Board.

II. STATEMENT OF OBJECTIVES

The assets of the Plan are invested under the supervision of the Board.

After reviewing expected short-term and long-term cash flow requirements of the plan, as well as considering the investment time horizon and risk tolerance level believed to be appropriate for the invested assets, the following set of objectives has been established:

1. Preservation of capital.
2. Pay all benefit and expense obligations when due.
3. Achieve a funding cushion to reduce the impact of possible future downturns in the plan's funded status.
4. Achieve or exceed actuarial earnings assumptions.
5. If applicable, effectively manage the funded status volatility and mitigate undue risk exposure under a Liability Driven Investment (LDI) strategy. The approach can assist in managing interest rate and inflationary risks.
6. Control risk exposure through reasonable and rational diversification of the assets into various asset classes.
7. Establish policies based on total return and expected projected payouts rather than current income.
8. Contain costs of administering and managing the portfolio.
9. Attain a funded status such that the employer has the option to discontinue contributions to the plan if deemed appropriate and fully funded.

III. CONTROL PROCEDURES & RESPONSIBILITIES

Disclosure

Any member of the Board, Custodian/Directed Trustee or Investment Consultant must make full disclosure of any potential conflicts of interest, including any financial gain that may be received as a result of investment decisions made by those entities, which may be required by applicable law. This disclosure should be made before the investment of the plan assets governed by this Investment Policy Statement. Disclosure should be in written form and presented to the members of the Board.

Delegation of Authority and Responsibilities

The Board is charged under Section 18-51 of the City of Dover Code of Ordinances with overall responsibility for investment of the Fund. To assist the Board in this function, it is authorized and permitted by said Ordinances to appoint an Investment Advisor, Investment Manager or IM(s), including for this purpose banks, insurance companies, and firms registered under the Investment Advisers Act of 1940 and/or Delaware State law, to manage (including the power to acquire and dispose of) Plan assets. Any appointed Investment Advisor must agree to conduct itself in accordance with all applicable City of Dover Ordinances.

The Board shall be responsible for approving any changes to this Investment Policy Statement, and shall be responsible for reviewing the implementation of the Investment Policy Statement not less frequently than annually.

These responsibilities include, but are not limited to:

Board The Board will be responsible for establishing investment objectives, investment policy and monitoring and review procedures. The establishment of standards for measuring, monitoring, evaluating and comparing absolute and relative investment performance to assure that investment returns are reviewed on a regular basis and investment return objectives are met during acceptable periods of time. The establishment of authorization, reporting, control, review and general governance procedures to assure that investment policies and guidelines are reviewed on a regular basis and conformed to at all times. All modifications of policies and/or guidelines shall be in writing, signed by all Board members, and delivered on a timely basis to any IM and/or Custodian affected by such changes. The establishment of, through contractual relationships with recognized and carefully selected professional organizations, or by alternative means satisfactory to the Board, a retirement plan management structure which will assure appropriate investment management, custody, and surveillance or compliance procedures to meet investment objectives in conformity with the Board's stated investment policies and guidelines. The Board will have discretion to select, add, replace or remove Investment Managers that will be used to meet the Plan's investment objectives, consistent with the recommendations and advice of the Investment Consultant.

Investment Consultant The Investment Consultant will be responsible for: providing recommendations to the Board for the selection of Investment Managers and appropriate asset allocation, consistent with the Investment Policy Statement objectives and guidelines; reviewing the performance of such Investment Managers over time; periodically reviewing and providing recommendations to the Board for revisions to the Investment Policy Statement; and other tasks as deemed appropriate by the Board. The Investment Consultant will act in a non-discretionary capacity.

Custodian/Directed Trustee The Custodian/Directed Trustee appointed by the Board will be responsible for the safekeeping of the fund assets, including all transaction settlements and deliveries and will perform regular accounting of all assets owned, purchased or sold, as well as transactions and movement of assets into and out of the Plan account.

Fund safekeeping and securities settlement procedures shall include direct Custodian participation in one or more appropriate securities depositories (e.g., Depository Trust Company, New York) and, as necessary, correspondent participation in other major depositories (e.g., the Federal Reserve System). The Plan's beneficial ownership of all assets shall be inviolate and in all circumstances perfected. Board or designated IM authority to direct all investment transactions shall similarly be protected.

The Directed Trustee will maintain possession of securities owned by the Plan, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Directed Trustee will also be responsible for the payments to such persons and for such purposes in order to provide benefits to plan participants and the remittance of any tax related payments to the applicable State and Federal bodies.

Fiduciary insurance, and officer liability and omissions and errors insurance coverages, of any Custodian, must meet standards set by the Board from time to time.

Investment Manager(s)

The specific responsibilities of the Investment Manager(s) relating to the investment management of the fund include:

1. Managing the Plan assets under its care, custody, and/or control in accordance with their Investment Policy Statement ('IPS') or Prospectus objectives and guidelines set forth herein.
2. Exercising investment discretion (including holding cash equivalents as an alternative) within their IPS or Prospectus objectives and guidelines set forth herein.
3. Promptly communicating all significant and/or material matters and changes pertaining to the investment of Plan assets, including, but not limited to:
 - i. Investment strategy.
 - ii. Portfolio structure.
 - iii. Tactical approaches.
 - iv. Ownership.
 - v. Organizational structure.

- vi. Financial condition.
 - vii. Professional staff.
 - viii. All legal material and SEC and other regulatory agency proceedings affecting the firm.
4. Promptly voting all proxies and related actions in a manner consistent with the long-term interests and objectives of the Plan set forth herein. Each manager shall keep detailed records of said voting and proxies and related actions and will comply with all regulatory obligations related thereto.
5. Utilize the same care, skill, prudence, and due diligence under the circumstances then prevailing that experienced, investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like benefit plans with like aims in accordance and compliance with all applicable laws, rules, and regulations from local, state, and federal political entities as the pertain to fiduciary duties and responsibilities.

The investments should be relatively liquid, or with a reasonable amount of notice, should be capable of liquidating to cash. There should be no fees or penalties for regular trading or liquidation.

IV. INVESTMENT AND ALLOCATION POLICY

Investment Horizon: The investment guidelines are based on the expectation that the investment horizon will be several years in length. Short-term variability in returns should be expected.

Because of this, the Plan's strategic asset allocation is established with moderate to long-term perspective in mind. The Plan is required to pay retirement benefits to participants as they come due. Therefore, sufficient liquid reserves must be available to satisfy this obligation.

1. The actuary will provide future benefit payment amounts, funding and contribution requirements.
2. The plan should hold a portion of assets in short-term and cash holdings to provide for the schedule of future benefit payments.

Risk Tolerances: It is understood by the Board that achieving the Plan's investment objectives is not guaranteed and there will be time periods for which these objectives will not be met. The Board also recognizes that some risk must be assumed to achieve the Plan's investment objectives and accepts the inevitable fluctuations in returns that will occur. While it is understood that a certain level of risk is expected in the Plan's portfolio, the ability to withstand short and intermediate term variability was specifically considered in the development of the IPS risk tolerances. Factors considered were:

1. It is the intention to fund at least the minimum required contribution (MRC) each year providing ample liquidity.
2. Due to the amount of payouts to occur for many years into the future, the Plan's liabilities exhibit a longer duration (sensitivity to changes in interest rates). As a result, extending durations in the fixed income portion of Plan assets should be considered.
3. The cash balance portion of the plan's liabilities grows at the rate of T-bill + 1%. Future liability growth will be factored into all investment decisions.

As a result of the above-named considerations, the Board believes that the Plan can tolerate some interim variability in market value and rates of return in order to achieve its long-term objectives.

Allowable Investments: Cash and Equivalents, Mutual Funds, Separate Accounts, Options and Futures Contracts, Stocks, Bonds, Commingled Funds, and Collective Trusts, Exchange Traded Funds (ETFs)

Liquidity Policy: The trust will be required to provide periodic distributions in the form of retirement benefit payments to participants. The actuary provides annual assessments of the funding requirements and payments necessary to meet the plans benefit obligations.

Overall Asset Allocation Policy

Based on the Plan's time horizon, risk tolerances, liquidity needs, and asset class preferences and constraints, an efficient or optimal portfolio was identified. This allocation shall be reviewed at least annually and modified as necessary to meet the needs of the Board.

[See Appendix A for the Strategic Asset Allocation Policy of the Plan.]

The current allocation strategy is dynamic in nature under a Liability Drive Investment (LDI) approach. The allocation shall be reviewed periodically, at least annually, and modified as necessary to de-risk the plan, based on the funded status. The overall performance of the portfolio relative to the liabilities will be reviewed in addition to actual performance of the managers.

Rebalancing: Rebalancing is the periodic adjustment of the portfolio to restore a pre-defined Target asset allocation, and will be reviewed at least once per calendar quarter, or as such when the allocation of any asset class exceeds the range around its respective target.

Change in Funding Target Level

Based on the asset allocation glidepath and funding target levels outlined in the Asset Allocation Policy, an increase in the Plan funding ratio that elevates the plan to a new increment level will trigger a rebalancing of Plan assets to the new targets. If the Plan funding ratio decreases and meets a lower target level, the plan will not rebalance to the new target asset allocation.

Timing

Rebalancing reviews generally take place quarterly, or at a frequency determined by appropriate by the Board. Generally, the rebalancing transactions will occur over a period of time to reduce undue market timing risk.

The Plan will diversify its investment portfolio to avoid incurring unreasonable risks. Investment maturities should be scheduled to coincide with projected cash flow requirements. As funded status improves, the asset allocation policy targets will reduce equity investments and increase fixed income investments and "de-risk" the plan portfolio.

V. INVESTMENT MANAGER GUIDELINES

Every Investment Manager selected to manage Plan assets shall be selected by their policy or ability to adhere to these general guidelines; however will have discretion to meet the investment objectives of their portfolio or investment fund. Unless receiving prior Board approval, the only allowable investments of the Plan will be in cash and equivalents, mutual funds, separate accounts, options and futures, stocks, bonds, commingled funds, and collective trusts, exchange traded funds (ETFs):

Cash Policy

Cash equivalents will be invested in an appropriate cash-like fund. Returns should be equal to or better than the 90-day Treasury Bill Index (3-month).

Money market mutual funds may be used, so long as these funds meet the high standards suitable for funds of this nature.

Fixed Income Policy

Investment Objectives

These assets are to be invested in a mutual fund, commingled funds, separate accounts, or collective trusts of high-grade index or active fixed income portfolio subject to the limitations set forth below. The investment objectives of the fixed income portion in order of importance are:

1. Preservation of capital
2. Provide for regular dividend and or interest payments
3. Stability of returns – obtain fairly consistent annual returns.

Investment Guidelines

The Plan's fixed income assets will be managed in accordance with the following:

1. All funds selected for the fixed income portion must have a readily ascertainable market value and must be readily marketable.
2. Investment Managers selected will be diversified and generally conform to industry guidelines.
3. The Investment Managers shall have discretion to invest a portion of the assets in cash reserves when they deem appropriate. However, the Investment Managers will be evaluated against their peers on the performance of the total funds under their direct management.

Equity Policy**Investment Objectives**

Equity assets are to be invested in cash and equivalents, mutual funds, separate accounts, options and futures, stocks, bonds, commingled funds, and collective trusts, exchange traded funds (ETFs). Within this framework, the investment objectives of the equity portion are:

1. Long Term Growth of Capital – Assets, exclusive of contribution and withdrawals, should grow in the long run and earn returns equal to the market while risk should be less than the market.
2. Follow a predefined market style (e.g. large cap vs. small cap, value vs. growth) strategy.

Investment Guidelines

The Plan's equity assets will be managed in accordance with the following:

1. All funds selected for the equity portion must have a readily ascertainable market value and must be readily marketable.
2. Investment Managers selected will be diversified and generally conform to industry guidelines.
3. The Investment Managers shall have discretion to invest a portion of the assets in cash reserves when they deem appropriate. However, the Fund Managers will be evaluated against their peers on the performance of the total funds under their direct management.

VI. SELECTION OF INVESTMENT MANAGERS

The Board, with the assistance of the Investment Consultant, will select appropriate Investment Managers to manage the Plan assets. Investment Managers must meet the following minimum criteria:

1. Is a bank, insurance company, investment management company, or investment advisor as defined by the Registered Investment Advisers Act of 1940.
2. Provide at a minimum, historical quarterly performance numbers calculated on a time-weighted basis, based on a composite of all the fully discretionary accounts of similar investment style, and reported net and gross of fees.
3. Provide performance evaluation reports prepared by an objective third party that illustrate the risk/return profile of the Investment Manager relative to other managers of like investment style.
4. Provide detailed information on the history of the firm, key personnel, key clients, fee schedule, and support personnel. This information can be supplied by a third party vendor comparable to Lipper or Morningstar.
5. Clearly articulate the investment strategy that will be followed and document that the strategy has been successfully adhered to over time.
6. Investment Managers will be ranked within the top 50 percent of their respective styles on the Investment Consultant's internal ranking program when available.
7. Some of the measures that may be included in the statistical analysis of a fund would be:
 - a. *Alpha* – a measure of fund performance compared to its expected return
 - b. *Beta* – the general level of influence a fund's market has over its performance
 - c. *Standard Deviation* – a measure of a fund's variation of returns over time
 - d. *Sharpe Ratio* – a measure of a fund's risk-adjusted return compared to its risk
 - e. *Duration* – a measure of sensitivity to interest rate fluctuations over time
8. The Board will consider replacing an actively managed fund if the rank versus its peer group remains in the bottom 50 percent for four consecutive quarters versus its peer group and if statistical analysis concludes that the fund's level of return does not provide an acceptable ratio as compared to its general level of risk.
9. The Board may consider a fund for replacement when the Investment Manager or policy of the fund is changed. In addition, if there are any substantial transactions with regard to the fund management company or holding, or other types of instabilities in the fund company, replacement will be considered.
10. The Board may also consider replacing a fund if its relative performance over a complete market cycle trails its benchmark.

VII. INVESTMENT EVALUATION

Not more than 90 days after the end of each calendar quarter, the Investment Consultant shall report investment positions and performance results to the Board, based on performance reported by each Fund Manager, to monitor and evaluate progress toward the attainment of longer-term targets.

The target rate of return for the Plan has been based on the assumption that future real returns will approximate the long-term rates of return experienced for each asset class in the IPS. The real rate of return is the return in excess of the anticipated rate of inflation as measured by the Consumer Price Index (CPI).

Total Plan Portfolio Performance: Over a complete business cycle, the Plan's overall annualized total return (net of expenses) should perform at or above the Plan Benchmark. The Plan Benchmark is a customized index composed of the following benchmarks for each target asset class and based on the current and prior target asset allocation policy for the Plan:

Asset Category	Index*
Cash & Money Market	BofA ML 3-month T-bill Total Return Index
Short-term Bond	Barclays US Govt/Credit 1-3 Yr TR USD
Inflation Protected Bond	Barclays US Treasury US TIPS TR USD
Intermediate-term Bond	Barclays US Govt 5-10 Yr TR USD
Long-term Bond	BC Long Government/Credit
High Yield Bond	BC High Yield Corporate Bond
Large Cap Value	S&P 500 Value
Large Cap Blend	S&P 500 Index
Large Cap Growth	S&P 500 Growth
Mid Cap Value	S&P 400 Value
Mid Cap Blend	S&P 400 Index
Mid Cap Growth	S&P 400 Growth
Small Cap Value	S&P 600 Value
Small Cap Blend	S&P 600 Index
Small Cap Growth	S&P 600 Growth
World Stock	MSCI AC World Index ND USD
Diversified Emerging Markets	FTSE Emerging NR USD
REIT/Real Estate	MSCI US REIT NR USD

**Or other index as designated by the fund and/or fund manager as an appropriate target benchmark for the investment portfolio or fund.*

Individual Investment Managers: During its periodic meetings but not less than annually, the Board will review the following specifics with regard to each Investment Manager:

1. The manager's adherence to their prospectus.
2. Material changes in the manager's organization, investment philosophy, and/or personnel.
3. Performance compared against an appropriate peer group and benchmark, as listed in the Executive Summary of this IPS, over various time periods.

The Board expects the following criteria to be met by each Investment Manager. If a manager fails to meet these, a further review of the manager will be warranted. The Board reserves the right to replace an Investment Manager at their discretion at any time.

1. The Investment Manager's rank (3-year and 5-year return) versus its peer group is over 50 (*where a percentile ranking of 1 would be the highest a fund could achieve and 100 would be the lowest*). If a fund or Investment Manager's rank (3-year and 5-year return) versus its peer group is over 50, the fund will warrant a closer analytic review. The Board's review will be comprised of a further analysis of the fund's statistical performance and risk measures.
2. The Investment Manager's risk over 3 to 5 years, as measured by standard deviation, should be equal to or lower than the comparative index. If the standard deviation is higher than the index, an increase in performance is expected.
3. The Investment Manager's Sharpe ratio should be positive over 3 to 5 years and ranked above the peer group median.
4. The Investment Manager's Alpha should be positive over a 3 to 5 year period and ranked above the peer group median.

SIGNATURE

This Statement of Investment Policy approved by action of the Board.

Approved by:

Chairman or representative of the Board

Controller/Treasurer

Date approved:

Competitor Analysis Report

Small Cap Growth Equity

Prepared By

Milliman, Inc.



Trailing Peer Group Performance

As of Date: 6/30/2018 Data Point: Return

	3 Month	% Rank	YTD	% Rank	1 Year	% Rank	3 Years	% Rank	5 Years	% Rank	10 Years	% Rank	15 Years	% Rank
Vanguard Small Cap Growth Index Admiral	7.34	56	9.58	60	21.41	56	10.59	54	12.37	62	11.06	44	11.56	23
AMG Managers Cadence Emerging Cos Z	12.00	11	12.44	36	28.10	22	18.52	3	17.62	3	14.29	3	11.91	14
Federated MDT Small Cap Growth Instl	8.28	45	12.24	39	25.39	34	17.01	5	16.90	5	11.30	40		
Federated Kaufmann Small Cap Instl	8.40	42	16.81	14	36.83	5	15.83	7	19.12	1	13.20	9	13.15	2
William Blair Small Cap Growth I	9.89	24	15.57	18	27.02	25	17.47	4	16.35	7	13.11	11	11.90	14
TCM Small Cap Growth	9.63	27	11.59	46	24.21	39	12.92	21	16.35	7	9.64	75		
Bridgeway Small-Cap Growth	10.86	19	9.62	59	21.92	53	12.92	21	15.17	14	8.24	96		
Carillon Scout Small Cap R-6	8.87	33	8.17	70	23.65	42	14.95	10	14.65	17	9.76	73	10.81	52
Virtus KAR Small-Cap Growth R6	11.48	15	20.76	5	42.25	2	25.32	1	20.91	1	15.65	1		
CRSP US Small Cap TR USD	6.20	79	5.97	83	16.47	81	10.43	56	12.39	62	11.59	35	11.71	18
Russell 2000 TR USD	7.75	52	7.66	74	17.57	74	10.96	49	12.46	60	10.60	56	10.50	65
US Fund Small Growth	8.51	39	10.97	52	22.66	48	10.73	52	12.73	54	10.07	65	9.76	82
Median	7.96		11.09		22.28		10.87		12.93		10.83		10.85	

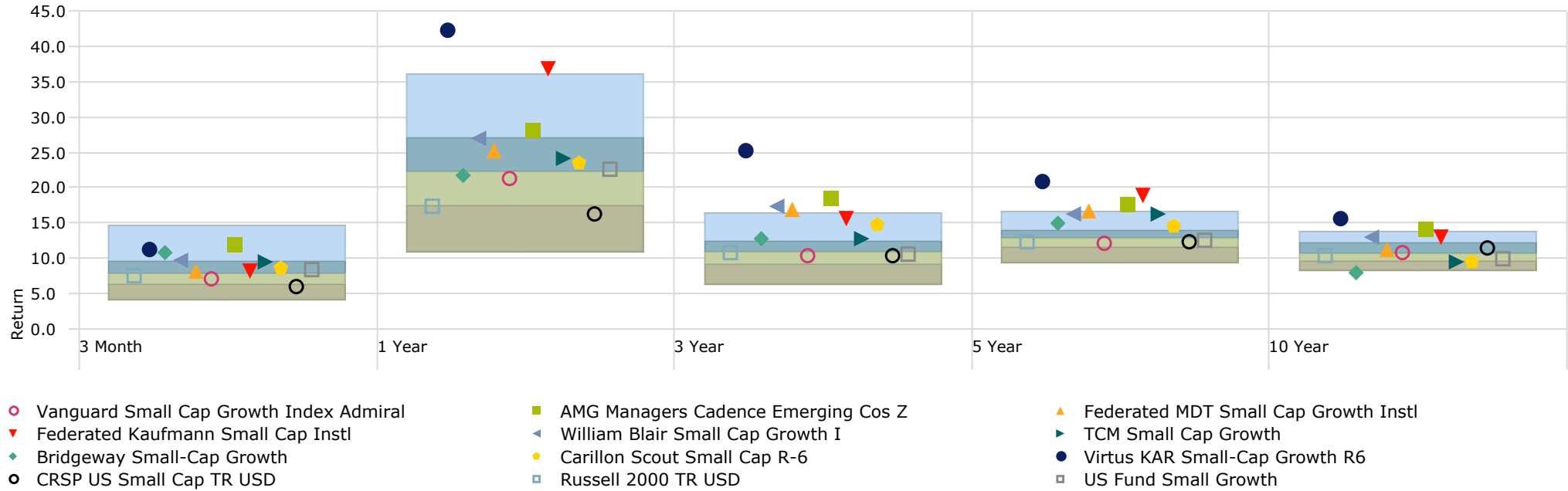
Calendar Year Returns

Data Point: Return Peer Group: Open End Funds - U.S. - Small Growth

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Vanguard Small Cap Growth Index Admiral	21.92	10.73	-2.52	4.02	38.22	17.66	-1.53	30.69	41.85	-40.00
AMG Managers Cadence Emerging Cos Z	22.47	24.93	6.23	0.33	44.77	14.58	5.16	40.01	29.02	-42.58
Federated MDT Small Cap Growth Instl	25.04	20.41	3.50	1.71	42.33	17.40	1.63	29.46	9.94	-41.11
Federated Kaufmann Small Cap Instl	38.46	6.27	4.98	5.66	40.35	21.27	-14.18	31.61	36.58	-43.70
William Blair Small Cap Growth I	26.99	19.22	-4.20	2.87	53.13	18.43	-13.13	16.62	70.02	-46.70
TCM Small Cap Growth	24.70	16.00	-0.99	6.60	49.69	12.62	-7.52	21.69	26.88	-43.24
Bridgeway Small-Cap Growth	19.62	16.10	4.93	6.13	48.52	11.05	-0.63	11.77	15.04	-43.48
Carillon Scout Small Cap R-6	31.87	12.51	0.63	5.44	37.02	18.35	-4.02	20.85	20.95	-40.19
Virtus KAR Small-Cap Growth R6	36.99	24.25	1.62	5.59	37.49	12.54	18.97	10.61	37.46	-34.84
CRSP US Small Cap TR USD	16.24	18.26	-3.68	7.54	38.48	18.59	-1.85	27.98	40.11	-36.81
Russell 2000 TR USD	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79
US Fund Small Growth	21.75	11.04	-2.52	2.58	40.83	13.19	-3.64	26.99	35.12	-41.80
Median	21.81	10.54	-2.12	3.35	41.25	14.19	-2.09	27.72	36.00	-40.08

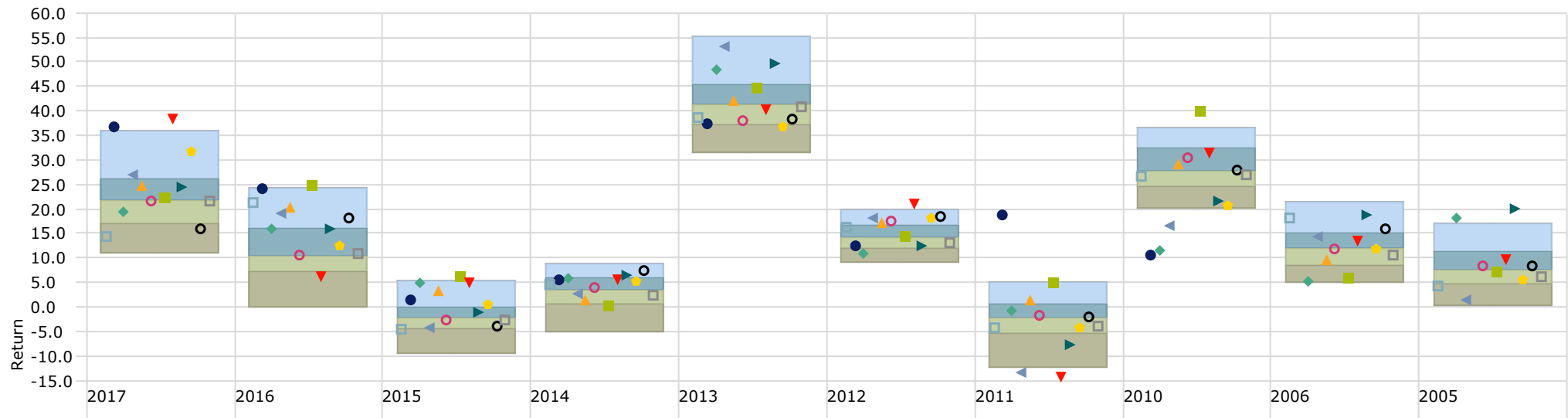
Calendar Year Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Small Growth



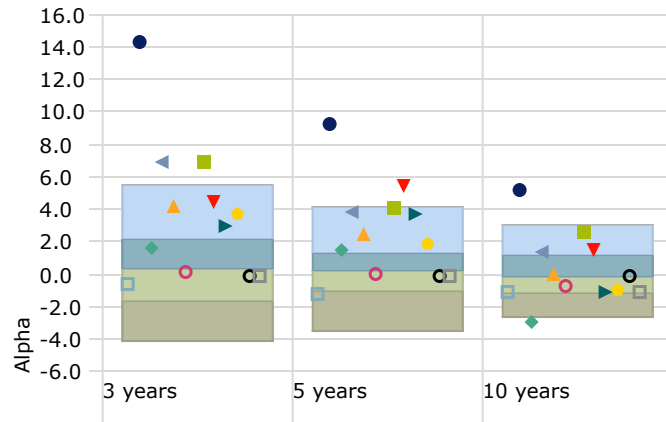
Calendar Year Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Small Growth



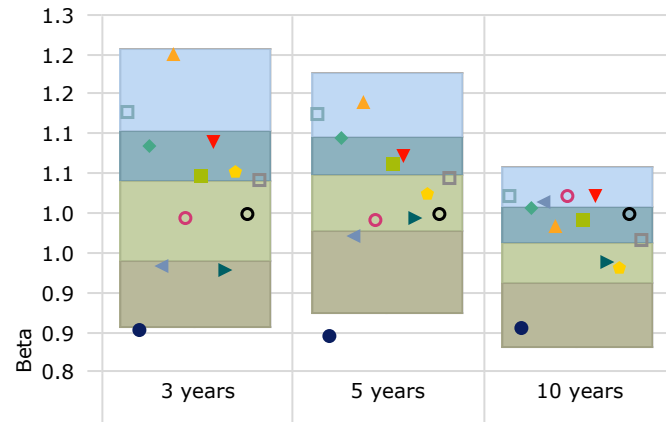
Alpha

As of Date: 6/30/2018 Peer Group (5-95%): Open End Funds - U.S. - Small Growth



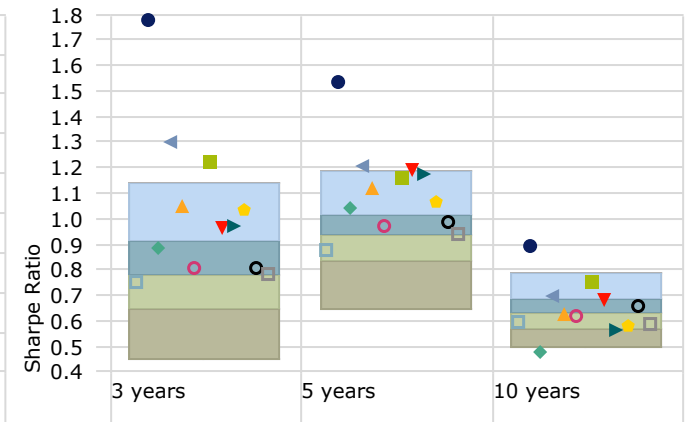
Beta

As of Date: 6/30/2018 Peer Group (5-95%): Open End Funds - U.S. - Small Growth



Sharpe Ratio

As of Date: 6/30/2018 Peer Group (5-95%): Open End Funds - U.S. - Small Growth



3-Year Risk Return

Time Period: 7/1/2015 to 6/30/2018

	Std Dev	Alpha	Beta	R2	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio	Batting Average
Vanguard Small Cap Growth Index Admiral	12.54	0.25	0.99	94.45	0.81	100.65	99.93	55.56
AMG Managers Cadence Emerging Cos Z	14.17	6.92	1.05	81.97	1.23	122.79	79.74	69.44
Federated MDT Small Cap Growth Instl	15.40	4.25	1.20	91.42	1.05	130.92	105.82	66.67
Federated Kaufmann Small Cap Instl	15.95	4.48	1.09	70.36	0.96	124.68	103.31	66.67
William Blair Small Cap Growth I	12.49	6.94	0.93	84.09	1.30	116.92	76.85	63.89
TCM Small Cap Growth	12.62	3.00	0.93	81.54	0.97	97.67	76.18	50.00
Bridgeway Small-Cap Growth	14.01	1.63	1.08	89.93	0.89	113.05	104.39	58.33
Carillon Scout Small Cap R-6	13.74	3.73	1.05	87.99	1.04	121.15	103.52	69.44
Virtus KAR Small-Cap Growth R6	12.85	14.35	0.85	66.30	1.78	137.28	57.13	72.22
CRSP US Small Cap TR USD	12.24	0.00	1.00	100.00	0.81	100.00	100.00	100.00
Russell 2000 TR USD	14.06	-0.56	1.13	96.56	0.76	110.70	115.30	41.67
US Fund Small Growth	13.16	-0.02	1.04	94.11	0.79	102.89	102.92	55.56
Median	13.83	0.34	1.04	86.20	0.78	102.43	100.48	52.78

5-Year Risk Return

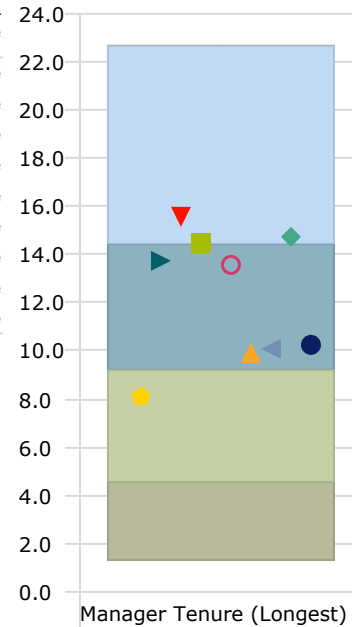
Time Period: 7/1/2013 to 6/30/2018

	Std Dev	Alpha	Beta	R2	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio	Batting Average
Vanguard Small Cap Growth Index Admiral	12.35	0.12	0.99	94.80	0.97	99.59	99.32	51.67
AMG Managers Cadence Emerging Cos Z	14.52	4.15	1.06	78.96	1.17	118.05	96.10	61.67
Federated MDT Small Cap Growth Instl	14.49	2.60	1.14	91.21	1.13	120.29	105.73	60.00
Federated Kaufmann Small Cap Instl	15.35	5.49	1.07	71.88	1.20	124.02	96.75	71.67
William Blair Small Cap Growth I	12.90	3.93	0.97	83.78	1.21	108.68	87.10	55.00
TCM Small Cap Growth	13.30	3.72	0.99	82.16	1.18	106.50	82.75	53.33
Bridgeway Small-Cap Growth	14.11	1.59	1.09	88.53	1.04	112.39	103.18	55.00
Carillon Scout Small Cap R-6	13.27	1.88	1.02	87.67	1.07	108.75	99.93	61.67
Virtus KAR Small-Cap Growth R6	12.69	9.32	0.85	65.59	1.54	117.55	71.13	60.00
CRSP US Small Cap TR USD	12.12	0.00	1.00	100.00	0.99	100.00	100.00	100.00
Russell 2000 TR USD	13.91	-1.21	1.13	96.11	0.88	109.40	117.86	43.33
US Fund Small Growth	13.16	-0.08	1.04	92.72	0.95	103.69	104.59	53.33
Median	13.68	0.24	1.05	84.80	0.94	103.54	104.14	53.33

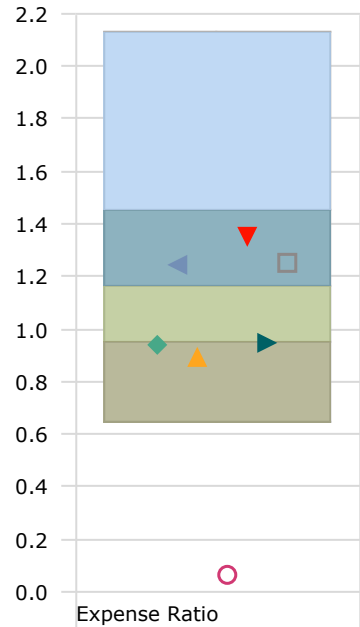
Manager

	Inception Date	Ticker	Advisor	Subadvisor	Manager Name
Vanguard Small Cap Growth Index Admiral	9/27/2011	VSGAX	Vanguard Group Inc		Multiple
AMG Managers Cadence Emerging Cos Z	5/31/2017	MECZX	AMG Funds LLC	Cadence Capital Management LLC	Multiple
Federated MDT Small Cap Growth Instl	9/15/2005	QISGX	Federated MDTA LLC		Multiple
Federated Kaufmann Small Cap Instl	12/30/2015	FKAIX	Federated Equity Mgmt Co. Of Penn	Federated Global Inv Mgmt Corp	Multiple
William Blair Small Cap Growth I	12/27/1999	WBSIX	William Blair Investment Management, LLC		Multiple
TCM Small Cap Growth	10/1/2004	TCMSX	Tygh Capital Management Inc		Multiple
Bridgeway Small-Cap Growth	10/31/2003	BRSGX	Bridgeway Capital Management, Inc		Multiple
Carillon Scout Small Cap R-6	11/20/2017	CSSVX	Carillon Tower Advisers, Inc.	Scout Investments, Inc.	Multiple
Virtus KAR Small-Cap Growth R6	1/30/2018	VRSGX	Virtus Investment Advisors (VIA)	Kayne Anderson Rudnick Investment Management LLC	Multiple
CRSP US Small Cap TR USD	4/1/2011				
Russell 2000 TR USD	12/31/1978				
US Fund Small Growth	6/1/1946				

Manager Tenure



Expense Ratio



	Net Expense Ratio	Mstar Ret 3 Yr	Mstar Ret 5 Yr	Mstar Ret 10 Yr	Mstar Ret Overall	Mstar Risk 3 Yr	Mstar Risk 5 Yr	Mstar Risk 10 Yr	Morningstar Rating Overall	Turnover Ratio %	Cash %	% Equity	% Bond	% Other	Closed to New Inv
Vanguard Small Cap Growth Index Admiral	0.07	Average	Average	Average	Average	Below Avg	Below Avg	Above Avg	***	19.00	1.50	98.44	0.05	0.02	No
AMG Managers Cadence Emerging Cos Z	0.89	High	High	High	High	Average	Above Avg	Above Avg	*****	90.00	3.08	96.92	0.00	0.00	No
Federated MDT Small Cap Growth Instl	0.91	High	High	Average	Above Avg	Above Avg	Above Avg	Above Avg	****	118.00	3.09	96.91	0.00	0.00	No
Federated Kaufmann Small Cap Instl	0.90	High	High	High	High	High	High	High	****	46.00	12.06	86.55	0.00	1.39	No
William Blair Small Cap Growth I	1.25	High	High	Above Avg	High	Below Avg	Below Avg	Above Avg	*****	81.00	1.77	98.23	0.00	0.00	No
TCM Small Cap Growth	0.96	Above Avg	High	Below Avg	Average	Below Avg	Average	Average	***	139.00	2.54	97.46	0.00	0.00	No
Bridgeway Small-Cap Growth	0.94	Above Avg	Above Avg	Low	Average	Average	Average	Above Avg	***	136.00	-0.09	100.09	0.00	0.00	No
Carillon Scout Small Cap R-6	0.79	Above Avg	Above Avg	Below Avg	Average	Average	Average	Below Avg	****	6.00	0.97	99.03	0.00	0.00	No
Virtus KAR Small-Cap Growth R6	1.14	High	High	High	High	Average	Below Avg	Average	*****	1.00	14.71	85.29	0.00	0.00	No
CRSP US Small Cap TR USD											0.00	99.91	0.00	0.09	
Russell 2000 TR USD											0.00	100.00	0.00	0.00	No
US Fund Small Growth	1.26	Average	Average	Average		Average	Average	Average	***	72.10	2.71	97.01	0.05	0.23	No

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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 approximately \$13.6 million in assets, similar to the prior quarter end. During the quarter, the plan had contributions of \$290 thousand, withdrawals/payments of approximately \$379 thousand, and fees of approximately \$1.3 thousand.
- b. Total performance of the plan portfolio was 1.05% net (1.11% gross) for the quarter, less than the Plan’s benchmark index performance of 1.63%.

City of Dover Police Pension Plan Quarterly Return Summary									
Month End	BMV	Contribution	Withdrawals	Fees	Gain	EMV	POLICE-NET RETURN	POLICE GROSS RETURN	
7/31/2017	\$ 13,221,740.74	\$ -	\$ 128,604.08	\$ 420.84	\$ 218,401.56	\$ 13,311,117.38	1.67%	1.69%	
8/31/2017	\$ 13,311,117.38	\$ -	\$ 128,604.08	\$ 433.13	\$ 53,347.44	\$ 13,235,427.61	0.40%	0.43%	
9/30/2017	\$ 13,235,427.61	\$ -	\$ 128,604.08	\$ 434.02	\$ 194,539.46	\$ 13,300,928.97	1.48%	1.51%	
10/31/2017	\$ 13,300,928.97	\$ 195,000.00	\$ 128,604.08	\$ 430.45	\$ 154,638.42	\$ 13,521,532.86	1.16%	1.18%	
11/30/2017	\$ 13,521,532.86	\$ -	\$ 128,604.08	\$ 432.99	\$ 198,364.76	\$ 13,590,860.55	1.48%	1.50%	
12/31/2017	\$ 13,590,860.55	\$ -	\$ 128,604.08	\$ 436.29	\$ 124,801.72	\$ 13,586,621.90	0.93%	0.95%	
1/31/2018	\$ 13,586,621.90	\$ 425,000.00	\$ 128,604.08	\$ 433.86	\$ 365,192.99	\$ 14,247,776.95	2.64%	2.66%	
2/28/2018	\$ 14,247,776.95	\$ -	\$ 132,169.78	\$ 444.74	\$ (479,768.82)	\$ 13,635,393.61	-3.40%	-3.38%	
3/31/2018	\$ 13,635,393.61	\$ 125,000.00	\$ 129,647.78	\$ 441.46	\$ (47,523.18)	\$ 13,582,781.19	-0.35%	-0.33%	
4/30/2018	\$ 13,582,781.19	\$ -	\$ 125,346.38	\$ 432.76	\$ (39,188.31)	\$ 13,417,813.74	-0.29%	-0.27%	
5/31/2018	\$ 13,417,813.74	\$ -	\$ 126,717.37	\$ 432.13	\$ 180,515.14	\$ 13,471,179.38	1.36%	1.38%	
6/30/2018	\$ 13,471,179.38	\$ 290,000.00	\$ 126,836.47	\$ 435.10	\$ (1,658.32)	\$ 13,632,249.49	-0.01%	0.01%	
		\$ 290,000.00	\$ 378,900.22	\$ 1,299.99	\$ 139,668.51		Quarterly Return	1.05%	1.11%
		\$ 1,035,000.00	\$ 1,540,946.34	\$ 5,207.77	\$ 921,662.86		One Year Return	7.16%	7.44%

- 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	4.00%	3-13%; target 8% Cash + STB
Short Term Bonds	STB	Vanguard Short Term Bond	4.00%	3-13%; target 8% Cash + STB
Non-traditional Bond	NTB	Columbia Strategic Income	5.00%	0-5%; target of 5% NTB
Inflation Protected Bonds	TIPS	Vanguard Inflation Prot Sec	5.00%	5-10%; target of 5% TIPS
Intermediate Term Bonds	INTB	Vanguard Intermediate Bond	4.50%	2-11%; target 4.5% INTB
Long Term Bonds	LTB	PIMCO Long Duration	2.50%	0-10%; target 5% LTB
Long Term Bonds	LTB	Vanguard Long Duration	2.50%	0-10%; target 5% LTB
High Yield Bond	HYB	Ivy High Income I	0.00%	0-11%; target 5.5% HYB
High Yield Bond	HYB	Prudential High Yield	5.50%	1-11%; target 6% HYB
Large Cap Value	LCV	Vanguard Equity Income	11.00%	6-16%; target 11% LCV
Large Cap Growth	LCG	Vanguard Primecap	7.10%	CLOSED - no longer accepting contributions
Large Cap Growth	LCG	Vanguard Growth Index	6.90%	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 following share class exchanges were made during the quarter:
 - i. PGIM High Yield: Moved from Z class to R6 class
 - ii. Vanguard Growth Index: Moved from Admiral class to Institutional class
 - iii. PGIM QMA Small-Cap Value: Moved from Z class to R6 class
 - iv. Oppenheimer International Growth: Moved from Y class to I class

- e. 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 current fund managers at this time.

- f. Investment Policy Statement and Asset Allocation – Milliman has conducted a review of the existing portfolio allocation.
 - i. A variety of alternative strategies were analyzed in the development of the investment portfolio and found to either not add value in terms of portfolio risk/return benefits or not have acceptable investment vehicles from an availability and liquidity perspective.

 - ii. We recommend adding a Small Cap Growth fund to the portfolio and increasing the allocation of foreign equities from 21% to 26%. The recommended portfolio would add additional diversification in the equity space and increase the expected return from 6.10% to 6.20%. The expected standard deviation will increase from 11.63% to 11.97%, and Sharpe Ratio will decrease slightly from 0.53 to 0.52.

 - iii. An updated Investment Policy Statement, dated 2018, is provided for review and signature. Optional scenarios are listed below.



Asset Allocation Study Details

Exhibit 1 – Shows the structure and duration of projected plan cash flows. Projected cash flows were provided by the plan actuary.

DURATION OF PROJECTED LIABILITIES				
Citi Spot Rate as of 4/30/2018				
Duration	Isolated Duration	Benefit Payments	Liabilities	% Allocated to Segment
Segment I (0-4 yrs)	2.36	7,630,708	7,084,913	27.77%
Segment II (5-19 yrs)	11.69	21,526,890	13,833,672	54.23%
Segment III (19+ yrs)	29.61	14,351,928	4,592,344	18.00%
	12.3212	43,509,526	25,510,929	100%

PROJECTED BENEFIT PAYMENTS AND LIABILITIES

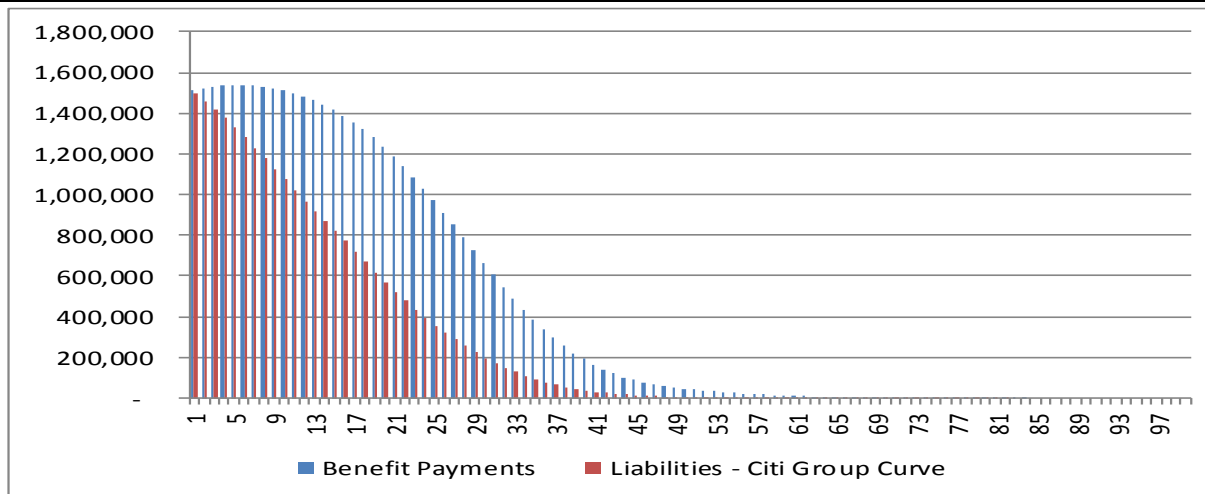


Exhibit 2 – Shows the current allocation policy as “Current Target” with three optional scenarios ranging from more conservative to more aggressive.

Asset Mix Statistics

Time Period: 6/30/2013 to 6/30/2018

	Arithmetic Mean (Refined)	Standard Deviation (Refined)	Skewness	Excess Kurtosis	Sharpe Ratio
Current Target	6.10	11.63	0.50	0.61	0.53
More Conservative	5.85	10.71	0.51	0.66	0.55
Similar Allocation	6.20	11.97	0.52	0.70	0.52
More Aggressive	6.46	12.89	0.53	0.71	0.51

Exhibit 3 – Shows the underlying allocations of the current and optional scenarios by asset class.

Composition

	US Cash	US Short Bonds	US Interm Bonds	US Long Bonds	Inflation-Indexed Bonds	US High Yield Bonds	US Large Caps	US Mid Caps	US Small Growth	US Small Value	Foreign Developed Equity	Emerging Markets Equity	US REITs
Current Target	4.00	4.00	9.50	5.00	5.00	5.50	25.00	6.00	0.00	7.00	12.00	9.00	8.00
More Conservative	8.00	7.00	8.00	6.00	6.00	6.00	18.00	7.00	2.00	6.00	12.00	10.00	4.00
Similar Allocation	7.00	6.00	6.00	5.00	5.00	5.00	19.00	8.00	4.00	4.00	14.00	12.00	5.00
More Aggressive	6.00	5.00	5.00	4.00	4.00	5.00	21.00	7.00	6.00	4.00	14.00	13.00	6.00

Exhibit 4 – Details the projected allocation of assets between, short, intermediate and longer term durations.

Optional Portfolio Scenario Analysis

	Segment Allo	Liabilities	Current Target	More Conservative	Similar Allocation	More Aggressive
Asset Allocation	Fixed Income	n/a	33%	41%	34%	29%
	Equity	n/a	67%	59%	66%	71%
Allocation of Assets and Liabilities among Segments in approximate dollars	Segment I	\$7,084,913	\$1,086,847	\$2,037,837	\$1,766,126	\$1,494,414
	Segment II	\$13,833,672	\$3,396,396	\$3,532,252	\$2,852,972	\$2,445,405
	Segment III	\$4,592,344	\$9,102,341	\$8,015,494	\$8,966,485	\$9,645,764
Allocation of Assets and Liabilities among Segments as a percentage of total	Segment I Allo %	28%	8%	15%	13%	11%
	Segment II Allo %	54%	25%	26%	21%	18%
	Segment III Allo %	18%	67%	59%	66%	71%
Approximate duration in terms of years for each Segment	Segment I Duration	2.355 Yrs	1.49 Yrs	1.41 Yrs	1.39 Yrs	1.38 Yrs
	Segment II Duration	11.687 Yrs	7.14 Yrs	7.53 Yrs	7.62 Yrs	7.39 Yrs
	Segment III Duration	29.607 Yrs	n/a	n/a	n/a	n/a
Fixed Income Assets / Overall Portfolio Duration			5.77yrs / 1.91yrs	5.29yrs / 2.17yrs	5.24yrs / 1.78yrs	5.11yrs / 1.48yrs



Asset Class Statistics

	Arithmetic Mean (Refined)	Standard Deviation (Refined)
US Cash	2.26	1.75
US Short Bonds	3.13	2.70
US Interm Bonds	3.27	4.00
US Long Bonds	3.18	9.85
US Inflation-Indexed Bonds	3.10	4.85
US High Yield Bonds	5.43	10.00
US Large Caps	6.55	15.85
US Mid Caps	7.05	18.40
US Small Growth	8.62	23.50
US Small Value	7.15	19.40
Foreign Developed Equity	7.74	18.70
Emerging Markets Equity	9.93	27.35
US REITs	7.25	19.70

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These estimates are subject to the uncertainties of a regular actuarial valuation; the estimates are inexact because they are based on assumptions that are themselves necessarily inexact, even though we consider them reasonable. Thus, the emerging liabilities and market returns may vary from those presented in this report to the extent actual experience differs from that projected by the actuarial assumptions. 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. 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. On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this analysis is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

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Quarterly Investment Monitor

*Summary Report for the Quarter
Ending June 30, 2018*

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



Contents

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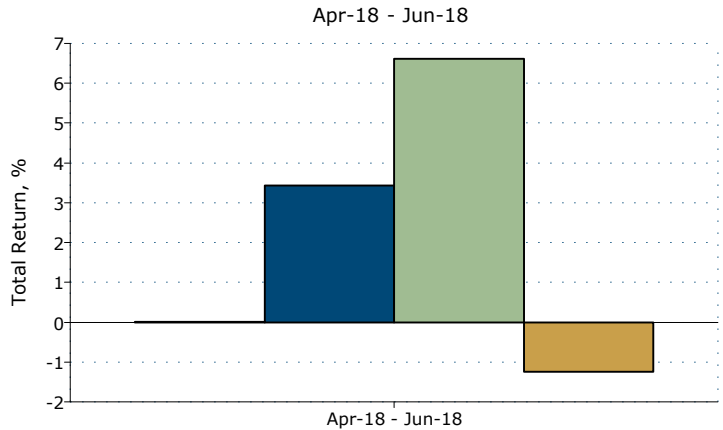
Market Indices - 2nd Quarter 2018



Index	YTD	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
BofAML US Treasury Bill 3 Mon	0.81	0.45	0.81	1.36	0.68	0.42	0.35
BBgBarc US Govt 1-3 Yr TR USD	0.06	0.21	0.06	0.03	0.42	0.59	1.32
BBgBarc US Govt/Credit 1-3 Yr TR USD	0.08	0.28	0.08	0.21	0.71	0.84	1.65
BBgBarc US Treasury US TIPS TR USD	-0.02	0.77	-0.02	2.11	1.93	1.68	3.03
BBgBarc US Agg Float Adj TR USD	-1.67	-0.20	-1.67	-0.45	1.74	2.26	NA
BBgBarc US Govt/Credit Interm TR USD	-0.97	0.01	-0.97	-0.58	1.16	1.60	3.08
BBgBarc US Government Long TR USD	-2.97	0.26	-2.97	-0.13	3.40	4.56	6.02
BBgBarc US Long Credit TR USD	-6.38	-2.65	-6.38	-1.30	4.95	5.48	7.30
BBgBarc US Govt/Credit Long TR USD	-4.98	-1.45	-4.98	-0.78	4.34	5.10	6.79
BBgBarc US Corporate High Yield TR USD	0.16	1.03	0.16	2.62	5.53	5.51	8.19
DJ Industrial Average TR USD	-0.73	1.26	-0.73	16.31	14.07	12.96	10.78
S&P 500 TR	2.65	3.43	2.65	14.37	11.93	13.42	10.17
NASDAQ Composite TR USD	9.37	6.61	9.37	23.60	15.96	18.54	13.87
Russell 1000 Value TR USD	-1.69	1.18	-1.69	6.77	8.26	10.34	8.49
Russell 1000 TR USD	2.85	3.57	2.85	14.54	11.64	13.37	10.20
Russell 1000 Growth TR USD	7.25	5.76	7.25	22.51	14.98	16.36	11.83
Russell 2000 Value TR USD	5.44	8.30	5.44	13.10	11.22	11.18	9.88
Russell 2000 TR USD	7.66	7.75	7.66	17.57	10.96	12.46	10.60
Russell 2000 Growth TR USD	9.70	7.23	9.70	21.86	10.60	13.65	11.24
MSCI EAFE NR USD	-2.75	-1.24	-2.75	6.84	4.90	6.44	2.84
MSCI EAFE Small Cap NR USD	-1.33	-1.57	-1.33	12.45	10.09	11.32	6.81
MSCI EM NR USD	-6.66	-7.96	-6.66	8.20	5.60	5.01	2.26
FTSE NAREIT All REITs TR	1.10	8.32	1.10	4.78	9.23	8.98	8.46

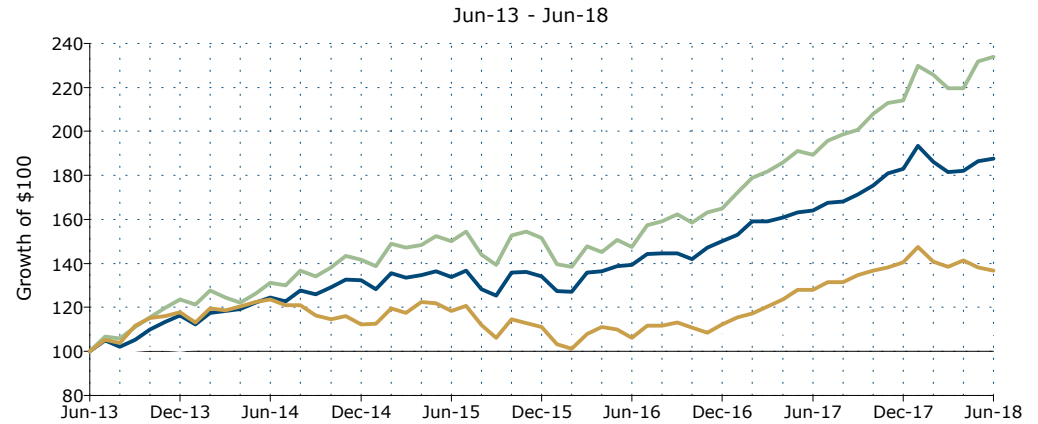
Broad Market Commentary - 2nd Quarter 2018

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



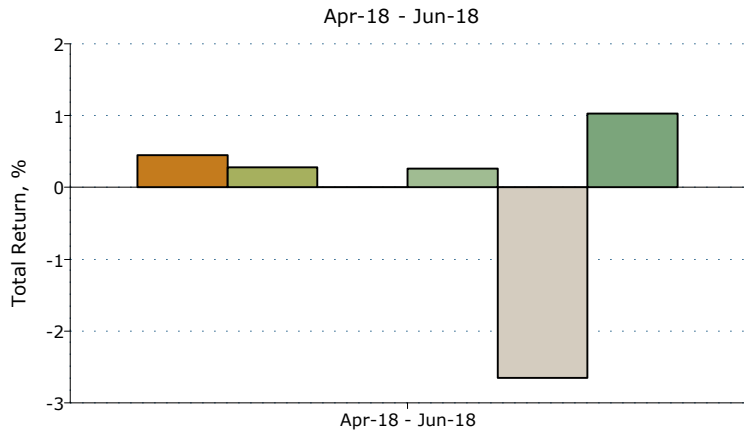
Total
 □ BBgBarc US Govt/Credit Interm TR USD ■ S&P 500 TR
 ■ NASDAQ Composite TR USD ■ MSCI EAFE NR USD

Market Commentary

- Market volatility continued into April as "trade war" salvos between the U.S., China and EU became daily news.
- U.S. stocks ended the second quarter with positive returns, the Dow rose 1.26% and the S&P 500 gained 3.43%.
- Global markets experienced volatility as the trade war tensions rose. The EAFE finished the quarter down (1.24%), and the MSCI EM experienced a steeper decline of (7.96%).
- The Federal Reserve adjusted the benchmark rate to a target of 1.75-2.00%. The Fed indicated that labor markets strengthened, economic activity has been improving at a solid rate and inflation has risen.
- Unemployment fell to 3.8% as jobless claims remained low and total employment continued to rise.
- The price of oil rose to nearly \$75 a barrel during the quarter, up from \$65 at the beginning of the quarter. Oil producing nations have indicated adjustments in production and sanctions against Iran were announced.

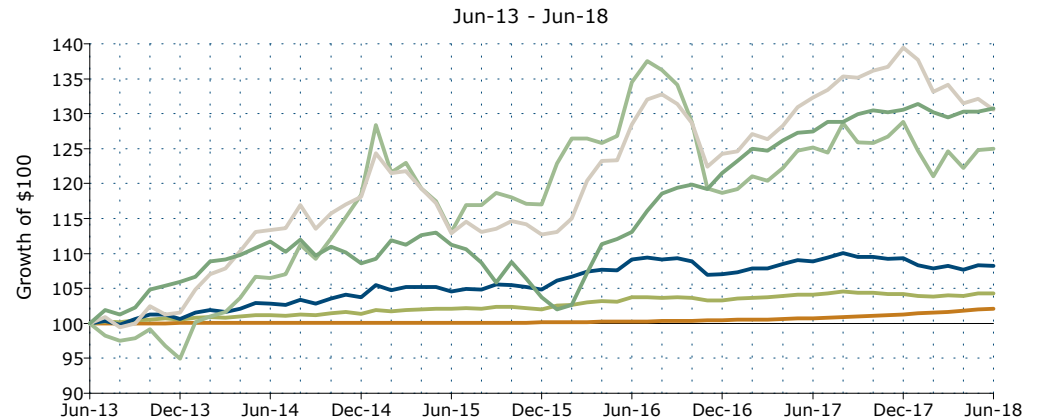
US Fixed Income Market Commentary - 2nd Quarter 2018

US Fixed Income - Quarter



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

US Fixed Income - Five Years



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

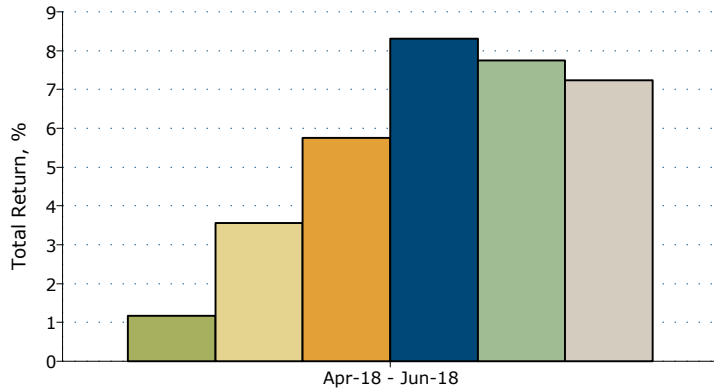
US Bond Market

- The Fed raised the benchmark rate to a target of 1.75-2.00%, noting that a strong labor market, growing economy and rising inflation were factors leading to their decision. The Fed indicated that they anticipate additional future adjustments.
- The yield curve flattened over the quarter as shorter-term rates rose after the Fed raised the benchmark rate.
- Core PCE has hit the Fed's 2% target, its highest since 2012.
- With the Fed adjustment, bond investments experienced mixed returns for the quarter.

US Equity Market Commentary - 2nd Quarter 2018

US Equity - Quarter

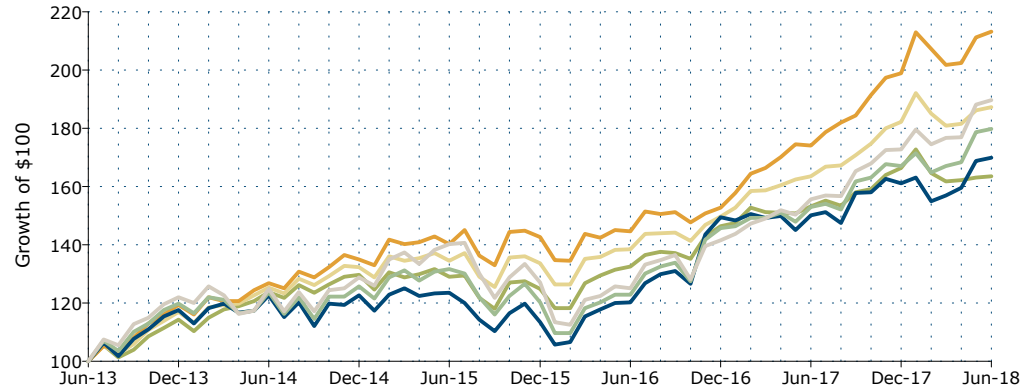
Apr-18 - Jun-18



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

Jun-13 - Jun-18



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

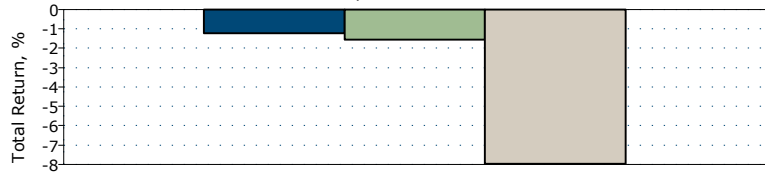
US Stock Market

- Domestic markets experienced volatility earlier in the quarter on trade war tensions, however finished the quarter mostly in positive territory. The S&P 500 and Dow finished the quarter up, 1.26% and 3.43% respectively.
- Large and mid-cap growth stocks outpaced value, with the Russ 1000 Growth and Russ Midcap Growth benchmarks outpacing their value counterparts. For smaller cap stocks, the Russ 2000 Value outpaced the Russ 2000 Growth.
- REITs experienced a rebound during the quarter with the FTSE NAREIT All REITs index rising 8.32%.

International Market Commentary - 2nd Quarter 2018

International - Quarter

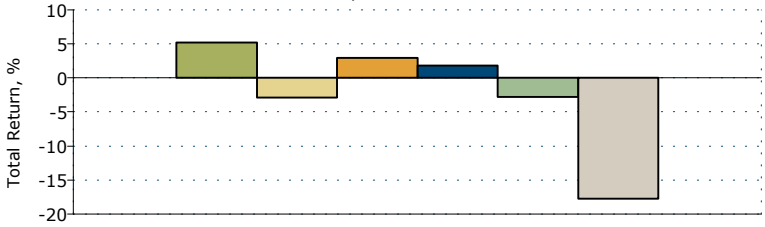
Apr-18 - Jun-18



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

Regional Performance - Quarter

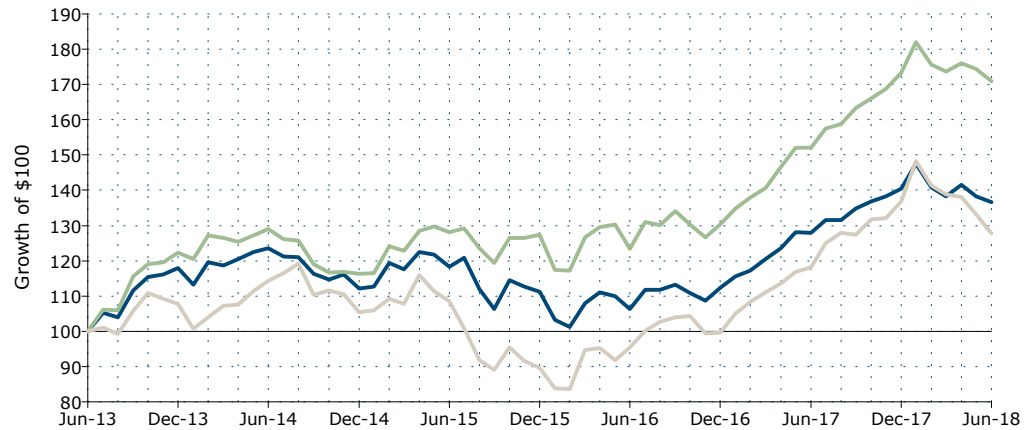
Apr-18 - Jun-18



■ 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

Jun-13 - Jun-18



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

International Markets

- For the quarter, global markets finished down, with non-U.S. developed and emerging markets benchmarks both falling. The MSCI EAFE posted a (1.24%) decline, while the MSCI EM index fell (7.96%).
- Small-cap international stocks also fell, the MSCI Small Cap posted a return of (1.57%) for the quarter.
- Trade war tensions impacted global market returns during the quarter.

Performance Summary

Asset Allocation

	Balances As of 06/30/2018	Percent As of 06/30/2018	Balances As of 03/31/2018	Percent As of 03/31/2018	Notes
Wells Fargo Treasury Plus MMkt Inst	\$551,127	4.04%	\$549,095	4.04%	PISXX
Vanguard Short-Term Bond Index Adm	\$553,543	4.06%	\$551,049	4.06%	VBIRX
Vanguard Inflation-Protected Secs I	\$693,503	5.09%	\$691,058	5.09%	VIPIX
Vanguard Interm-Term Bond Index Adm	\$623,684	4.57%	\$623,098	4.59%	VBILX
Columbia Strategic Income Inst3	\$689,171	5.05%	\$688,460	5.07%	CPHUX
Vanguard Long-Term Bond Index Investor	\$346,604	2.54%	\$349,825	2.57%	VBLTX
PIMCO Long Duration Total Return Instl	\$346,082	2.54%	\$348,735	2.57%	PLRIX
PGIM High Yield Z	\$0	0.00%	\$757,685	5.58%	PHYZX
PGIM High Yield R6	\$756,870	5.55%	\$0	0.00%	PHYQX
Vanguard Equity-Income Adm	\$1,502,276	11.02%	\$1,487,530	10.95%	VEIRX
Vanguard PRIMECAP Core Inv	\$945,246	6.93%	\$930,688	6.85%	VPCCX
Vanguard Growth Index Admiral	\$0	0.00%	\$929,136	6.84%	VIGAX
Vanguard Growth Index Institutional	\$927,585	6.80%	\$0	0.00%	VIGIX
Vanguard Mid-Cap Value Index Admiral	\$407,578	2.99%	\$405,979	2.99%	VMVAX
Vanguard Mid Cap Index Admiral	\$403,626	2.96%	\$402,943	2.97%	VIMAX
PGIM QMA Small-Cap Value Z	\$0	0.00%	\$939,712	6.92%	TASVX
PGIM QMA Small-Cap Value R6	\$948,978	6.96%	\$0	0.00%	TSVQX
Oppenheimer International Growth Y	\$0	0.00%	\$810,016	5.96%	OIGYX
Oppenheimer International Growth I	\$795,368	5.83%	\$0	0.00%	OIGIX
American Funds New Perspective R6	\$809,681	5.94%	\$799,785	5.89%	RNPGX
Vanguard Emerging Mkts Stock Idx Instl	\$1,196,961	8.78%	\$1,205,323	8.87%	VEMIX
Vanguard Real Estate Index Institutional	\$1,136,548	8.34%	\$1,115,506	8.21%	VGSNX
Plan Total	\$13,634,432		\$13,585,623		

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	13	8	0.01	0.00	1.07	1.05	20	15	16	10
Columbia Strategic Income Inst3	22	2	0.98	2.66	0.70	0.76	28	31	3	18
PIMCO Long Duration Total Return Instl	22	11	0.81	0.58	1.02	1.00	33	33	44	44
PGIM High Yield R6	4	4	0.40	0.36	0.92	0.93	10	6	12	10
Vanguard Equity-Income Adm	7	17	2.56	0.93	0.90	0.93	7	5	9	6
Vanguard PRIMECAP Core Inv	2	1	1.61	1.59	1.11	1.06	4	4	1	0
PGIM QMA Small-Cap Value R6	25	36	-0.86	-0.06	1.13	1.04	66	49	58	50
Oppenheimer International Growth I	27	33	-0.39	-0.25	0.98	1.04	31	27	40	38
American Funds New Perspective R6	11	9	3.20	2.81	1.02	1.02	11	10	12	7

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	-0.07	-0.09	1.01	0.15	1.01	0.15	0.07
Vanguard Interm-Term Bond Index Adm	-0.08	-0.06	1.03	0.32	1.04	0.38	0.07
Vanguard Long-Term Bond Index Investor	-0.08	-0.15	1.03	0.78	1.04	0.80	0.15
Vanguard Growth Index Institutional	-0.04	-0.05	1.00	0.02	1.00	0.03	0.04
Vanguard Mid-Cap Value Index Admiral	-0.05	-0.05	1.00	0.04	1.00	0.04	0.07
Vanguard Mid Cap Index Admiral	-0.04	-0.05	1.00	0.02	1.00	0.02	0.05
Vanguard Emerging Mkts Stock Idx Instl	0.39	-0.40	0.96	2.07	0.99	2.08	0.11
Vanguard Real Estate Index Institutional	-0.52	-0.32	1.00	0.42	1.00	0.33	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.

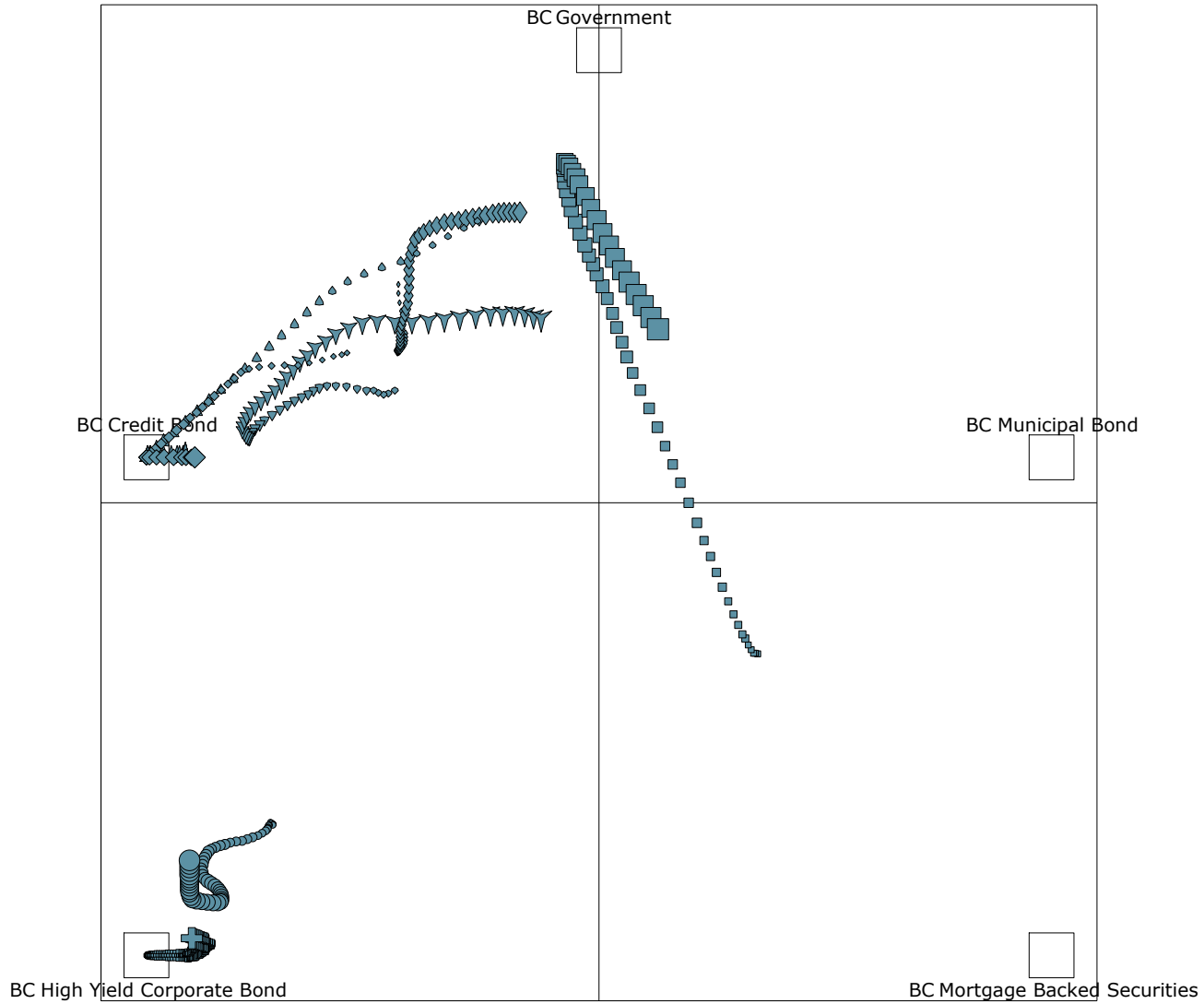
Tracking Error - Fund's Tracking Error versus its benchmark, a value of 0 implies the Fund's ups and downs are the same size as its benchmark.

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	0.39	0.69	1.15	0.53	0.32	0.22	PISXX	NA	0.20
	<i>ICE BofAML 91-day Tbill Auction Avg</i>	<i>0.45</i>	<i>0.81</i>	<i>1.36</i>	<i>0.68</i>	<i>0.42</i>	<i>0.35</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Short-term Bond	Vanguard Short-Term Bond Index Adm	0.19	(0.32)	(0.23)	0.77	1.05	2.16	VBIRX	3.00	0.07
	<i>BBqBarc US 1-5Y GovCredit FIAdj TR USD</i>	<i>0.17</i>	<i>(0.33)</i>	<i>(0.20)</i>	<i>0.84</i>	<i>1.13</i>	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	0.84	(0.09)	1.92	1.93	1.67	2.87	VIPIX	4.00	0.07
	<i>BBqBarc US Treasury US TIPS TR USD</i>	<i>0.77</i>	<i>(0.02)</i>	<i>2.11</i>	<i>1.93</i>	<i>1.68</i>	<i>3.03</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Intermediate-term Bond	Vanguard Inter-term Bond Index Adm	(0.29)	(2.26)	(1.39)	1.70	2.52	4.65	VBILX	4.00	0.07
	<i>BBqBarc US 5-10Y GovCredit FIAdj TR USD</i>	<i>(0.32)</i>	<i>(2.19)</i>	<i>(1.30)</i>	<i>1.78</i>	<i>2.58</i>	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Nontraditional Bond	Columbia Strategic Income Inst3	(0.46)	(0.75)	1.22	3.56	4.16	5.59	CPHUX	5.00	0.61
	<i>BBqBarc Global Aggregate TR USD</i>	<i>(2.78)</i>	<i>(1.46)</i>	<i>1.36</i>	<i>2.58</i>	<i>1.50</i>	<i>2.58</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Long-term Bond	Vanguard Long-Term Bond Index Investor	(1.39)	(5.09)	(1.08)	4.25	4.95	6.64	VBTLX	3.00	0.15
Long-term Bond	PIMCO Long Duration Total Return Instl	(1.11)	(4.23)	0.09	5.15	5.69	7.63	PLRIX	5.00	0.50
	<i>BB Long Government/Credit</i>	<i>(1.45)</i>	<i>(4.98)</i>	<i>(0.78)</i>	<i>4.34</i>	<i>5.10</i>	<i>6.79</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
High Yield Bond	PGIM High Yield R6	1.21	0.74	3.32	5.93	5.87	7.61	PHYQX	5.00	0.41
	<i>BB High Yield Corporate Bond</i>	<i>1.03</i>	<i>0.16</i>	<i>2.62</i>	<i>5.53</i>	<i>5.51</i>	<i>8.19</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Large Value	Vanguard Equity-Income Adm	1.40	(1.18)	9.80	10.82	11.27	10.25	VEIRX	5.00	0.17
	<i>Russell 1000 Value Index</i>	<i>1.18</i>	<i>(1.69)</i>	<i>6.77</i>	<i>8.26</i>	<i>10.34</i>	<i>8.49</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Large Growth	Vanguard PRIMECAP Core Inv	1.56	1.38	13.17	13.35	15.07	11.78	VPCCX	4.00	0.46
	<i>MSCI US Prime Market 750 GR USD</i>	<i>3.53</i>	<i>2.90</i>	<i>14.57</i>	<i>11.75</i>	<i>13.48</i>	<i>10.25</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Large Growth	Vanguard Growth Index Institutional	5.89	7.15	19.35	13.32	15.36	11.19	VIGIX	4.00	0.04
	<i>CRSP US Large Cap Growth TR USD</i>	<i>5.90</i>	<i>7.17</i>	<i>19.37</i>	<i>13.35</i>	<i>15.40</i>	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Mid-Cap Value	Vanguard Mid-Cap Value Index Admiral	1.38	(0.01)	9.46	9.35	12.20	10.97	VMVAX	5.00	0.07
	<i>CRSP US Mid Cap Value TR USD</i>	<i>1.39</i>	<i>0.01</i>	<i>9.51</i>	<i>9.40</i>	<i>12.25</i>	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Mid-Cap Blend	Vanguard Mid Cap Index Admiral	2.57	2.58	12.09	9.21	12.30	10.09	VIMAX	3.00	0.05
	<i>CRSP US Mid Cap TR USD</i>	<i>2.58</i>	<i>2.60</i>	<i>12.12</i>	<i>9.25</i>	<i>12.35</i>	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Small Value	PGIM QMA Small-Cap Value R6	5.51	2.17	10.64	10.36	11.12	10.22	TSVQX	3.00	0.64
	<i>Russell 2000 Value Index</i>	<i>8.30</i>	<i>5.44</i>	<i>13.10</i>	<i>11.22</i>	<i>11.18</i>	<i>9.88</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Foreign Large Growth	Oppenheimer International Growth I	(3.02)	(2.84)	6.63	5.51	6.71	5.55	OIGIX	2.00	0.69
	<i>MSCI EAFE Large Growth NR USD</i>	<i>0.27</i>	<i>(0.72)</i>	<i>9.02</i>	<i>5.90</i>	<i>6.96</i>	<i>3.29</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
World Large Stock	American Funds New Perspective R6	2.38	4.63	15.53	11.39	12.23	8.69	RNPGX	5.00	0.45
	<i>MSCI AC World Index ND USD</i>	<i>0.53</i>	<i>(0.43)</i>	<i>10.73</i>	<i>8.19</i>	<i>9.41</i>	<i>5.80</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Diversified Emerging Mkts	Vanguard Emerging Mkts Stock Idx Instl	(9.08)	(7.21)	6.28	3.58	4.35	1.83	VEMIX	3.00	0.11
	<i>FTSE EMs AC China A Incl (US RIC) NR USD</i>	<i>(8.36)</i>	<i>(7.17)</i>	<i>6.53</i>	<i>3.19</i>	<i>4.75</i>	<i>2.45</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Real Estate	Vanguard Real Estate Index Institutional	8.79	0.02	2.28	7.54	7.93	8.03	VGSNX	4.00	0.10
	<i>MSCI US REIT GR USD</i>	<i>10.10</i>	<i>1.19</i>	<i>3.57</i>	<i>8.06</i>	<i>8.26</i>	<i>7.95</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Total Plan	POLICE GROSS-RETURN	1.11	(0.03)	7.44	7.72	8.07	6.50	N/A	NA	NA
Total Plan	POLICE-NET RETURN	1.05	(0.16)	7.16	7.43	7.77	6.20	N/A	NA	NA
	<i>Police Plan Policy Index</i>	<i>1.63</i>	<i>0.34</i>	<i>8.01</i>	<i>7.43</i>	<i>7.84</i>	<i>6.26</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>

U.S. Fixed Income Style Map

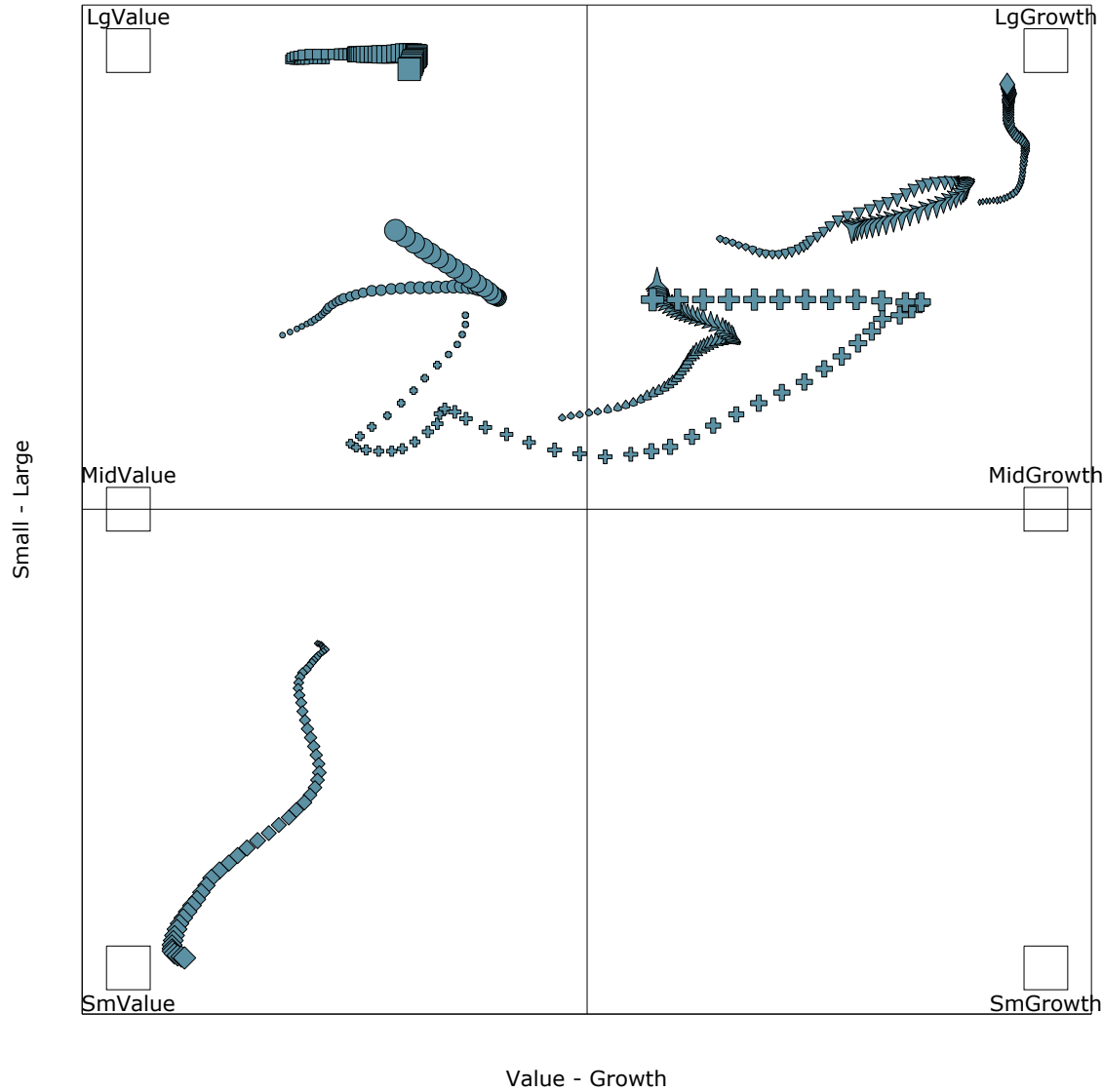
36 Month moving average, Jul-13 - Jun-18



- Barcap US Fixed Income
- Vanguard Short-Term Bond Index Adm
- ▼ Vanguard Inflation-Protected Secs I
- ◆ Vanguard Interm-Term Bond Index Adm
- Columbia Strategic Income Inst3
- ▲ Vanguard Long-Term Bond Index Investor
- ◆ PIMCO Long Duration Total Return Instl
- ⊕ PGIM High Yield R6

U.S. Equity Style Map

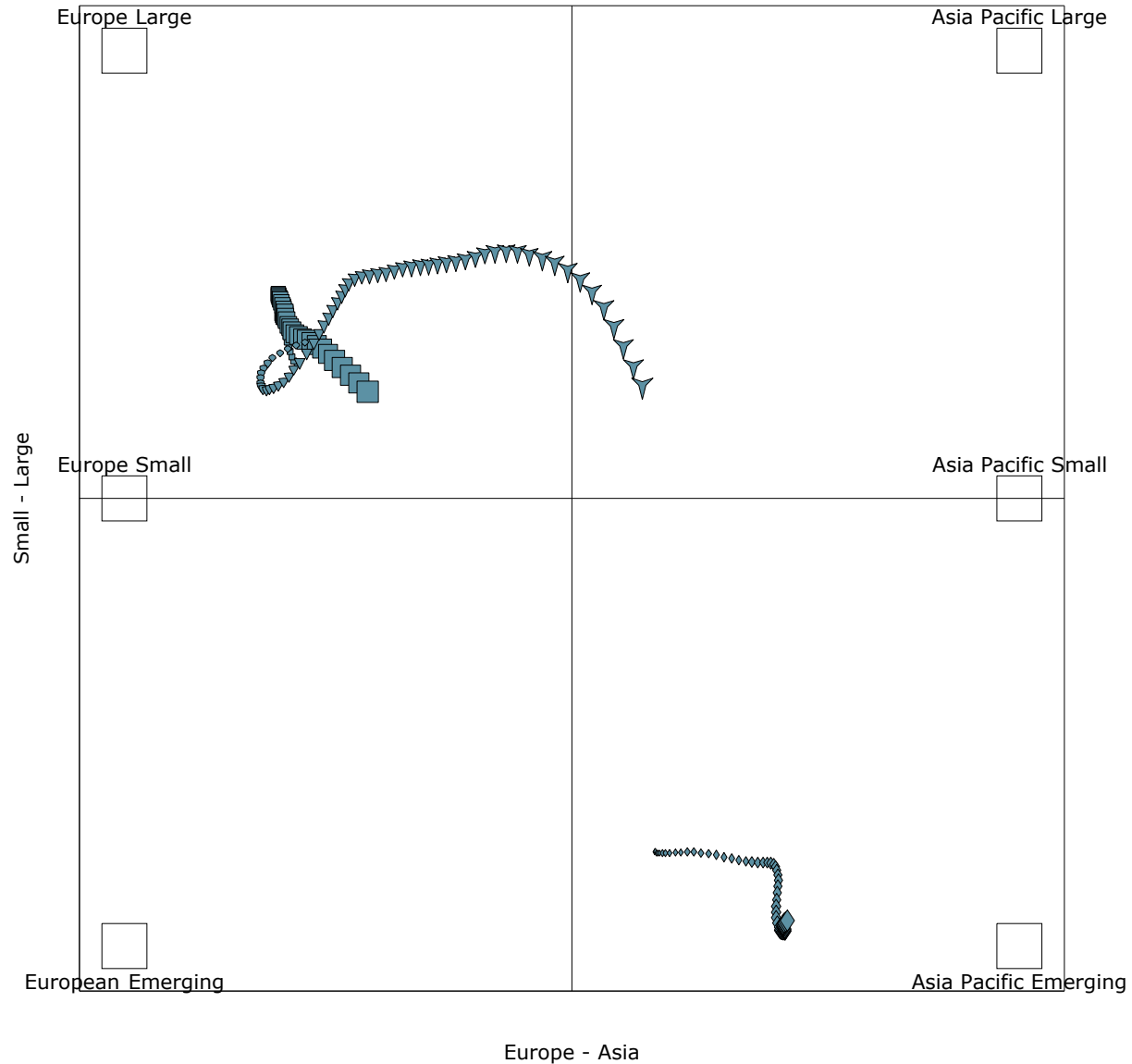
36 Month moving average, Jul-13 - Jun-18



- S&P/BARRA Style Indices
- Vanguard Mid-Cap Value Index Admiral
- Vanguard Equity-Income Adm
- ▲ Vanguard Mid Cap Index Admiral
- ▼ Vanguard PRIMECAP Core Inv
- ◆ PGIM QMA Small-Cap Value R6
- ◆ Vanguard Growth Index Institutional
- ⊕ Vanguard Real Estate Index Institutional

International Equity Style Map

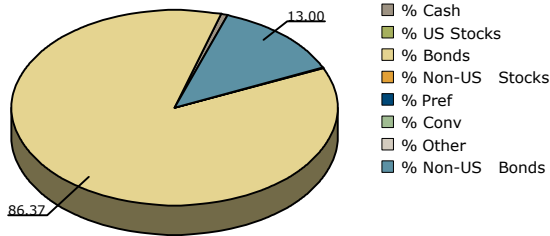
36 Month moving average, Jul-13 - Jun-18



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

Core Fund Review

Vanguard Short-Term Bond Index Adm



Portfolio Region

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

Portfolio Structure

% Cash	0.58
% US Stocks	0.00
% Bonds	86.37
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.05
% Other	0.00
% Non-US Bonds	13.00

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	2.71
Effective Maturity	2.90
Avg Credit Quality	AA
AAA	70.25
AA	4.48
A	13.21
BBB	12.06
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings

United States Treasury Notes 1.38%	1.84%
United States Treasury Notes 1.25%	1.82%
United States Treasury Notes 1.5%	1.74%
United States Treasury Notes 1.25%	1.25%
United States Treasury Notes 1.12%	1.25%
United States Treasury Notes 1.88%	1.24%
United States Treasury Notes 1.62%	1.23%
United States Treasury Notes 1.38%	1.23%
United States Treasury Notes 2.62%	1.22%
United States Treasury Notes 1.12%	1.22%

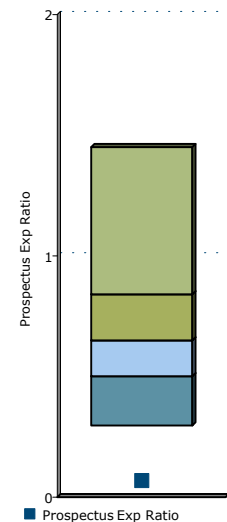
Portfolio Information

Ticker	VBIRX
Morningstar Category	Short-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	39278.15
Net Assets \$MM	51057.00
Turnover Ratio	50.00
% Assets in Top 10 Holdings	14.04
Total Number of Holdings	2502.00
Manager Name	Joshua C. Barrickman
Manager Tenure	5.35
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

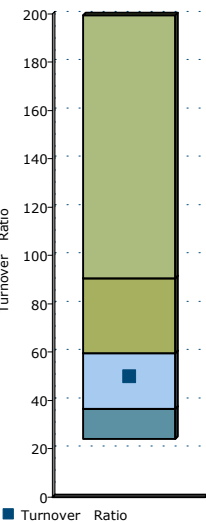
Portfolio Ratings

Mstar Rating	★★★
3 Year Mstar Rating	★★
% Rank Cat 3 Yr	74
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	60
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	54

Expense Ratio vs. Peer Group



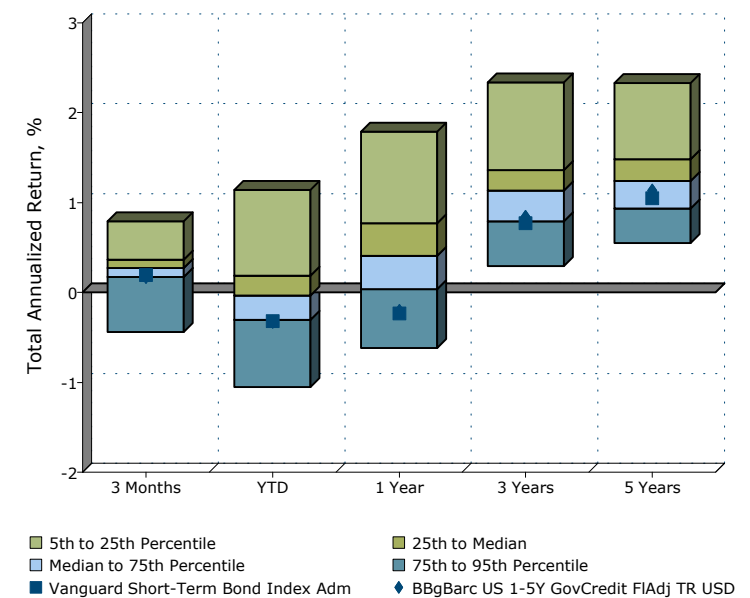
Turnover Ratio vs. Peer Group



Investment Strategy Summary

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

Performance vs. Peer Group

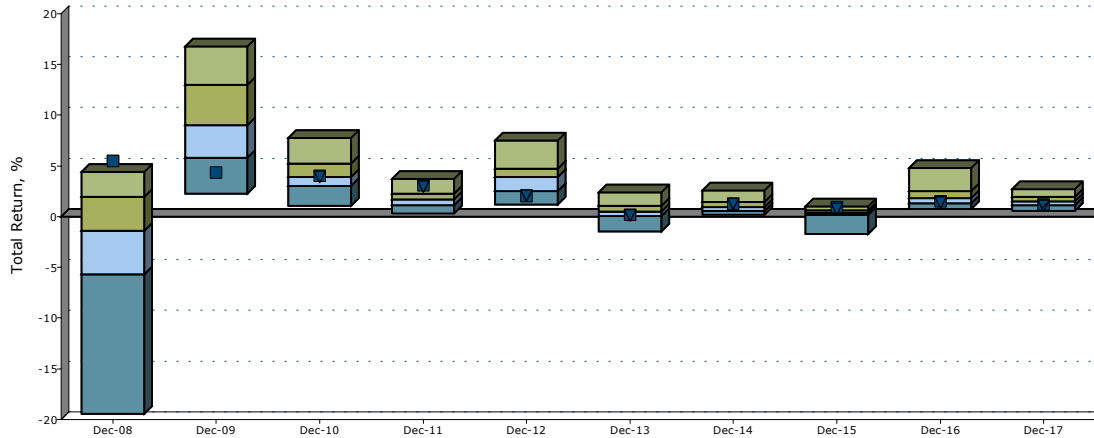


Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Short-Term Bond Index Adm	0.19	-0.32	-0.23	0.77	1.05
BBgBarc US 1-5Y GovCredit FIAAdj TR USD	0.17	-0.33	-0.20	0.84	1.13
Universe(5%)	0.79	1.14	1.79	2.34	2.33
Universe(25%)	0.37	0.19	0.77	1.36	1.48
Universe(Median)	0.27	-0.03	0.41	1.13	1.24
Universe(75%)	0.17	-0.31	0.03	0.79	0.93
Universe(95%)	-0.44	-1.05	-0.62	0.29	0.55

Vanguard Short-Term Bond Index Adm

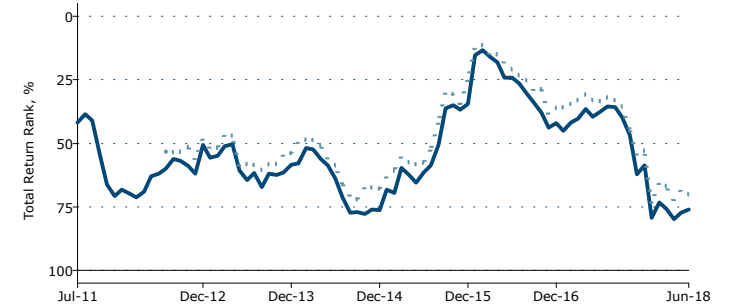
Annual Performance vs. Peer Group



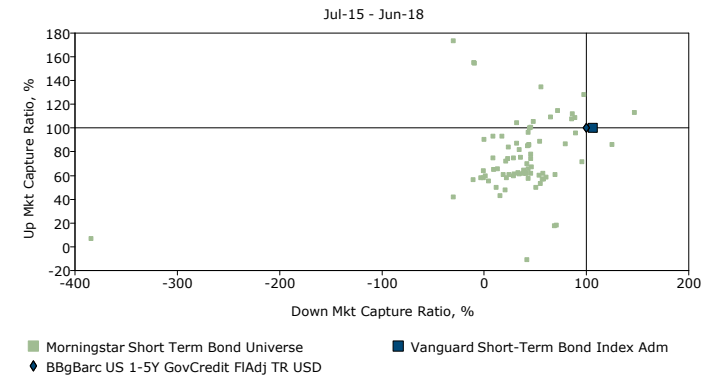
■ Vanguard Short-Term Bond Index Adm ▼ BBgBarc US 1-5Y GovCredit FIAdj TR USD

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

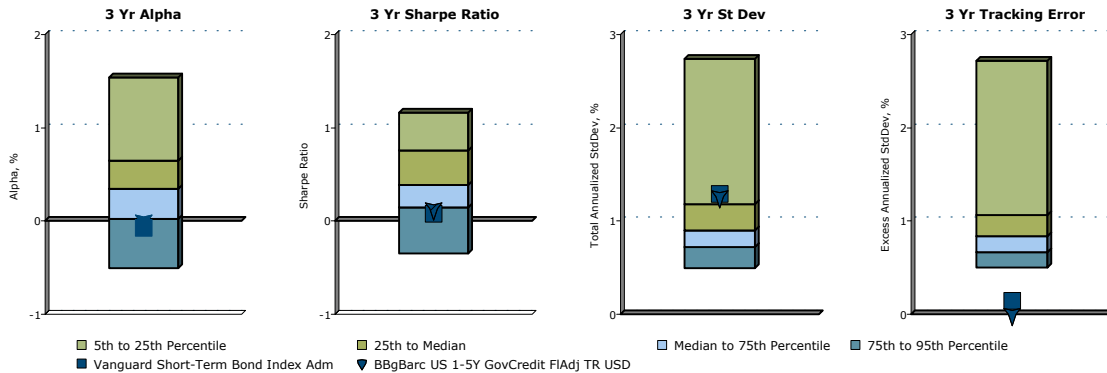
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



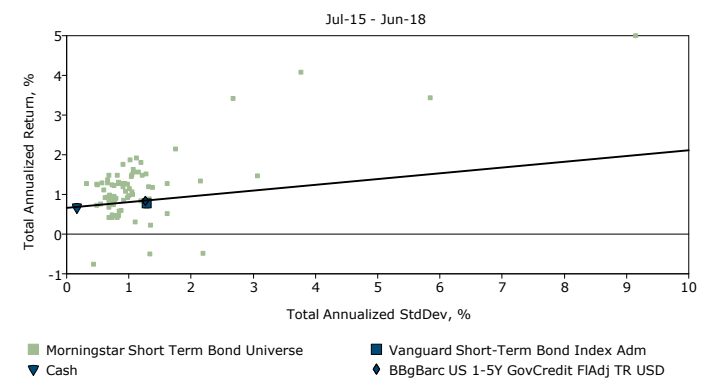
■ Morningstar Short Term Bond Universe
 ◆ BBgBarc US 1-5Y GovCredit FIAdj TR USD



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

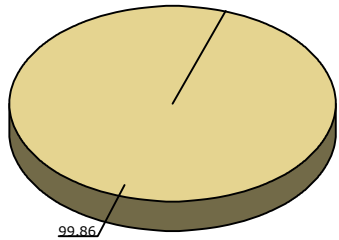
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Short-Term Bond Index Adm	-0.07	1.01	98.77	0.08	1.29	0.15	1.47
BBgBarc US 1-5Y GovCredit FIAdj TR USD	0.00	1.00	100.00	0.13	1.27	0.00	1.75
Universe(5%)	1.54	0.93	91.45	1.17	2.74	2.72	40.37
Universe(25%)	0.65	0.62	78.29	0.75	1.18	1.07	9.78
Universe(Median)	0.35	0.51	63.51	0.39	0.90	0.84	5.37
Universe(75%)	0.02	0.41	42.44	0.14	0.72	0.67	1.90
Universe(95%)	-0.50	0.18	1.56	-0.35	0.50	0.50	0.47

Return vs. Risk



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

Vanguard Inflation-Protected Secs I



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

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

Portfolio Structure	
% Cash	0.00
% US Stocks	0.00
% Bonds	99.86
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.14
% Non-US Bonds	0.00

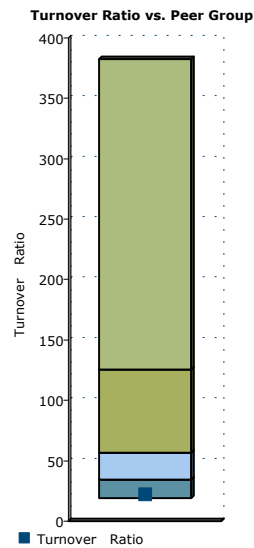
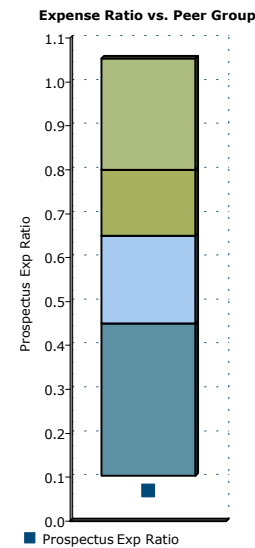
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Credit Quality	
Avg Eff Duration	7.64
Effective Maturity	8.30
Avg Credit Quality	Government
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings		
United States Treasury Notes 0.12%		5.29%
United States Treasury Notes 0.12%		4.03%
United States Treasury Notes 0.12%		4.02%
United States Treasury Notes 0.5%		3.86%
United States Treasury Notes 0.62%		3.74%
United States Treasury Notes 0.12%		3.73%
United States Treasury Notes 0.38%		3.68%
United States Treasury Notes 0.12%		3.65%
United States Treasury Notes 0.38%		3.65%
United States Treasury Notes 0.25%		3.64%

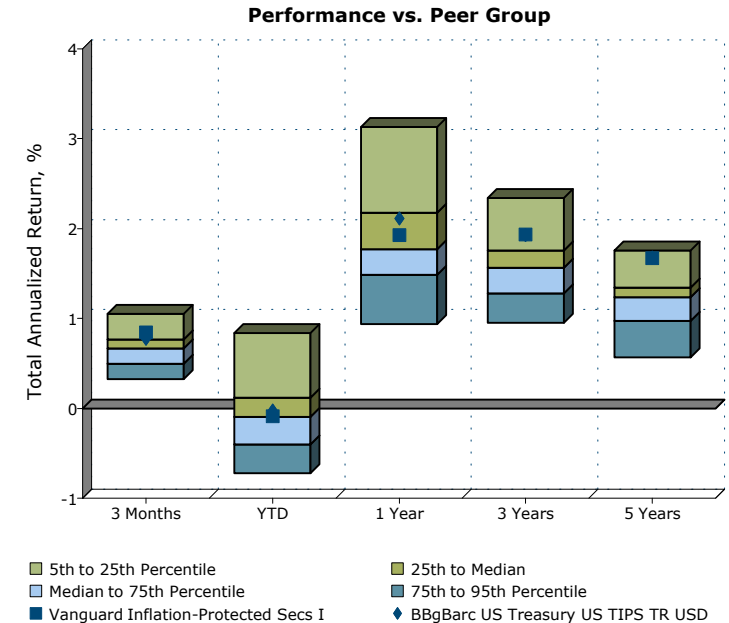
Portfolio Information	
Ticker	VIPIX
Morningstar Category	Inflation-Protected Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	NA
Net Assets \$MM	28534.00
Turnover Ratio	22.00
% Assets in Top 10 Holdings	39.29
Total Number of Holdings	41.00
Manager Name	Gemma Wright-Casparius
Manager Tenure	6.87
Fund Incept 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	20
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	13
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	29



Investment Strategy Summary

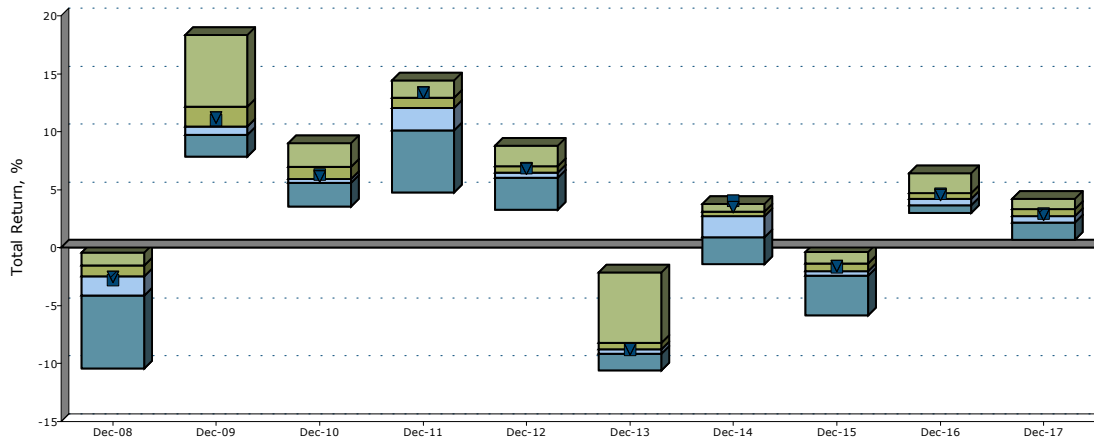
The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds 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	0.84	-0.09	1.92	1.93	1.67
BBgBarc US Treasury US TIPS TR USD	0.77	-0.02	2.11	1.93	1.68
Universe(5%)	1.05	0.83	3.13	2.34	1.76
Universe(25%)	0.77	0.12	2.17	1.76	1.34
Universe(Median)	0.67	-0.10	1.77	1.57	1.24
Universe(75%)	0.50	-0.40	1.48	1.28	0.97
Universe(95%)	0.33	-0.72	0.94	0.95	0.57

Vanguard Inflation-Protected Secs I

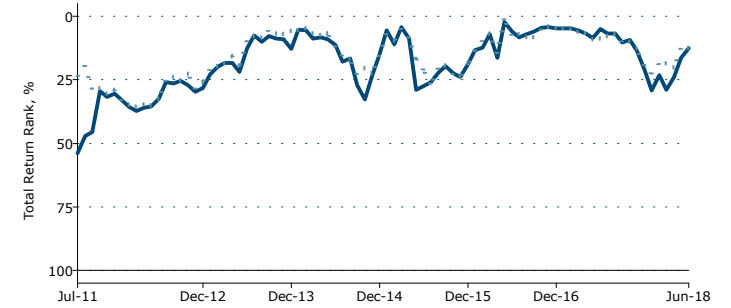
Annual Performance vs. Peer Group



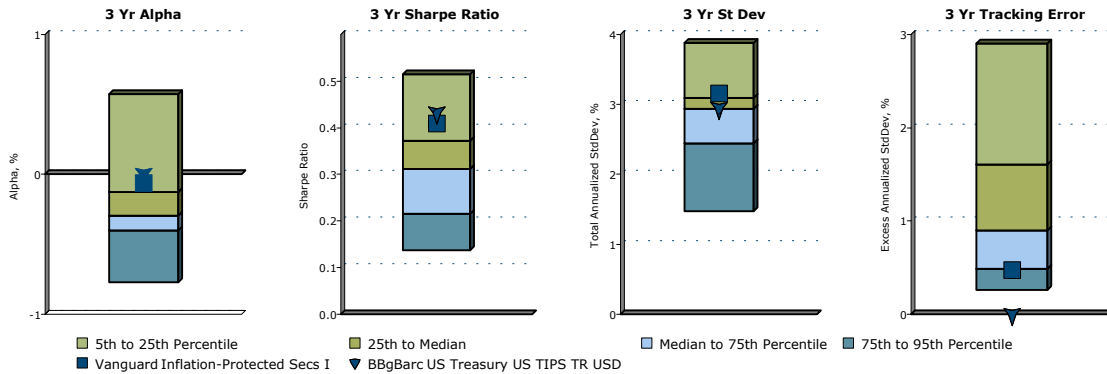
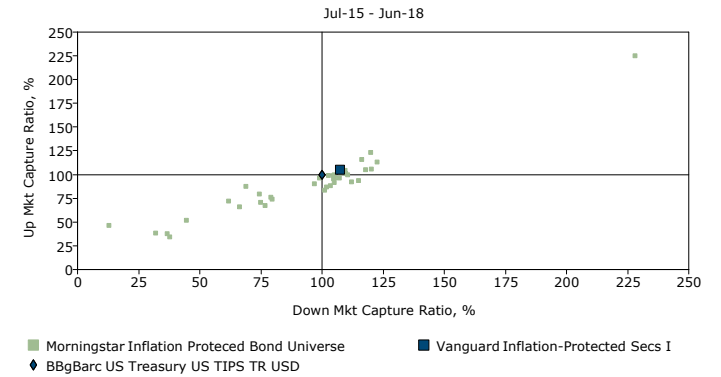
■ Vanguard Inflation-Protected Secs I ▼ BBgBarc US Treasury US TIPS TR USD

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

3 Year Rolling Return Rank within Category

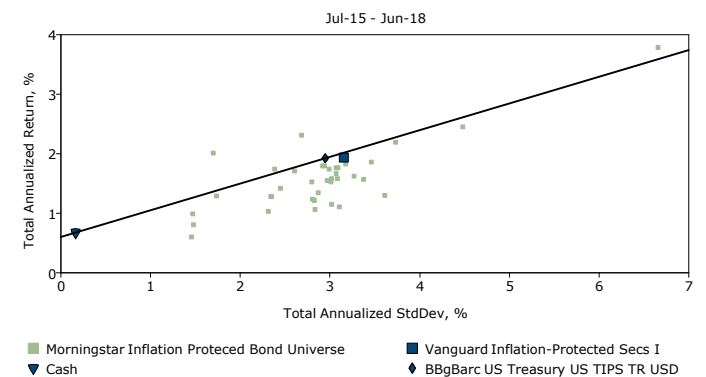


Up/Down Market Capture Ratio

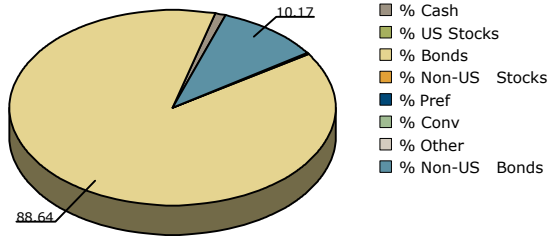


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Inflation-Protected Secs I	-0.06	1.06	98.05	0.41	3.15	0.47	1.55
BBgBarc US Treasury US TIPS TR USD	0.00	1.00	100.00	0.43	2.95	0.00	1.72
Universe(5%)	0.58	1.16	99.34	0.51	3.88	2.91	2.26
Universe(25%)	-0.13	1.03	97.33	0.37	3.09	1.61	1.43
Universe(Median)	-0.30	0.98	92.70	0.31	2.94	0.90	1.29
Universe(75%)	-0.40	0.77	80.20	0.22	2.44	0.49	1.03
Universe(95%)	-0.77	0.41	43.67	0.14	1.48	0.26	0.75

Return vs. Risk



Vanguard Interm-Term Bond Index Adm



Region	Percentage
% 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

Category	Percentage
% Cash	0.91
% US Stocks	0.00
% Bonds	88.64
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.28
% Other	0.00
% Non-US Bonds	10.17

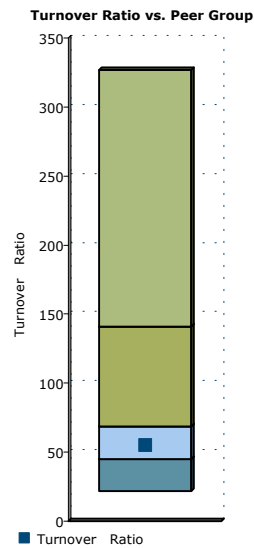
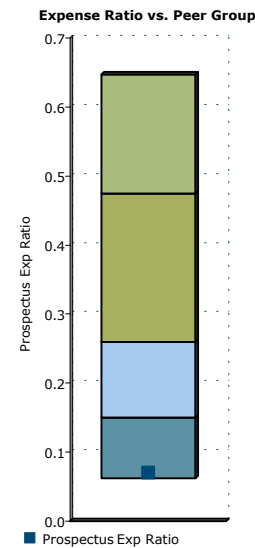
Sector	Percentage
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Rating	Percentage
Avg Eff Duration	6.39
Effective Maturity	7.20
Avg Credit Quality	A
AAA	55.66
AA	3.04
A	16.55
BBB	24.75
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Security	Percentage
United States Treasury Notes 2.12%	2.49%
United States Treasury Notes 2.25%	2.04%
United States Treasury Notes 2.75%	2.00%
United States Treasury Notes 2.5%	1.97%
United States Treasury Notes 2.38%	1.94%
United States Treasury Notes 2.5%	1.86%
United States Treasury Notes 2.25%	1.83%
United States Treasury Notes 1.62%	1.83%
United States Treasury Notes 2.75%	1.81%
United States Treasury Notes 1.62%	1.76%

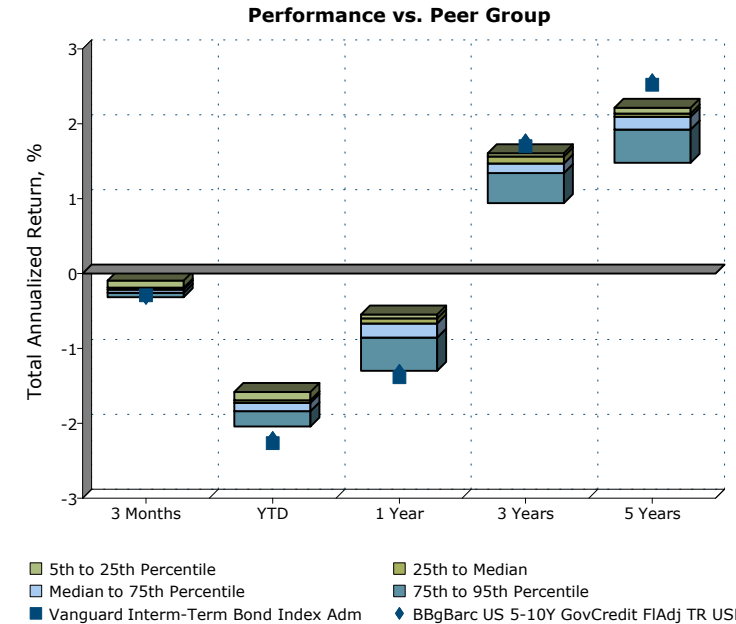
Ticker	VBILX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	5237.41
Net Assets \$MM	32672.00
Turnover Ratio	55.00
% Assets in Top 10 Holdings	19.52
Total Number of Holdings	1870.00
Manager Name	Joshua C. Barrickman
Manager Tenure	10.19
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	47
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	32
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	17



Investment Strategy Summary

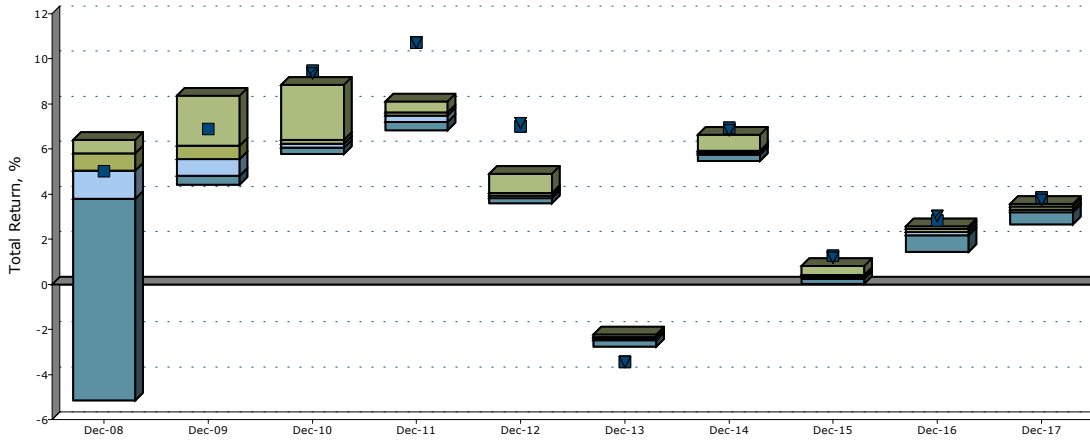
The investment seeks the performance of the Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index. Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate and investment-grade international 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.



	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Interm-Term Bond Index Adm	-0.29	-2.26	-1.39	1.70	2.52
BBgBarc US 5-10Y GovCredit FIAdj TR USD	-0.32	-2.19	-1.30	1.78	2.58
Universe(5%)	-0.09	-1.58	-0.55	1.61	2.21
Universe(25%)	-0.18	-1.69	-0.60	1.56	2.14
Universe(Median)	-0.22	-1.72	-0.67	1.47	2.09
Universe(75%)	-0.26	-1.84	-0.86	1.35	1.93
Universe(95%)	-0.32	-2.04	-1.30	0.94	1.48

Vanguard Interm-Term Bond Index Adm

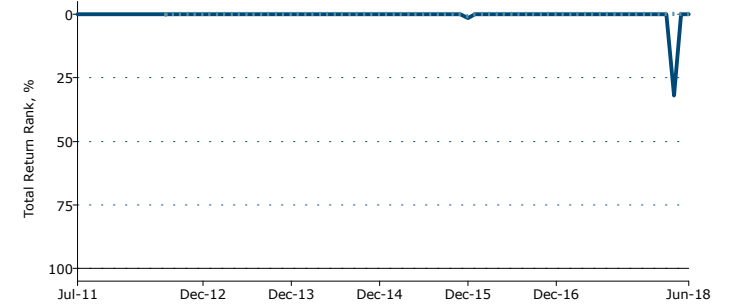
Annual Performance vs. Peer Group



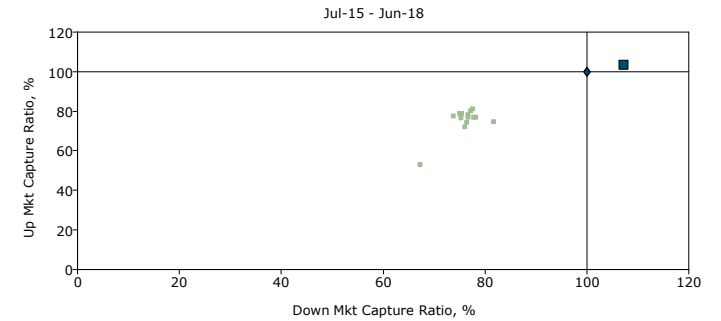
■ Vanguard Interm-Term Bond Index Adm ▼ BBgBarc US 5-10Y GovCredit FIAdj TR USD

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

3 Year Rolling Return Rank within Category

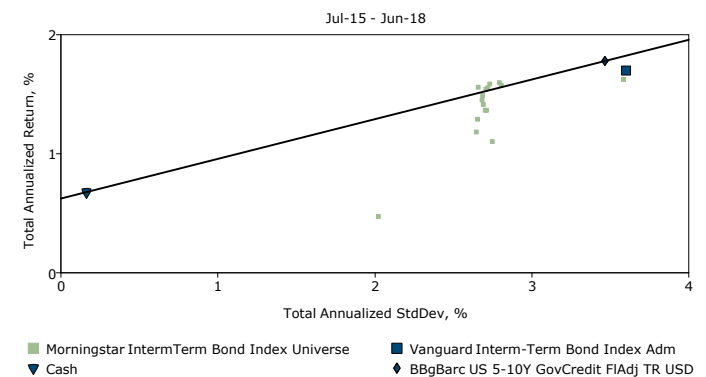


Up/Down Market Capture Ratio

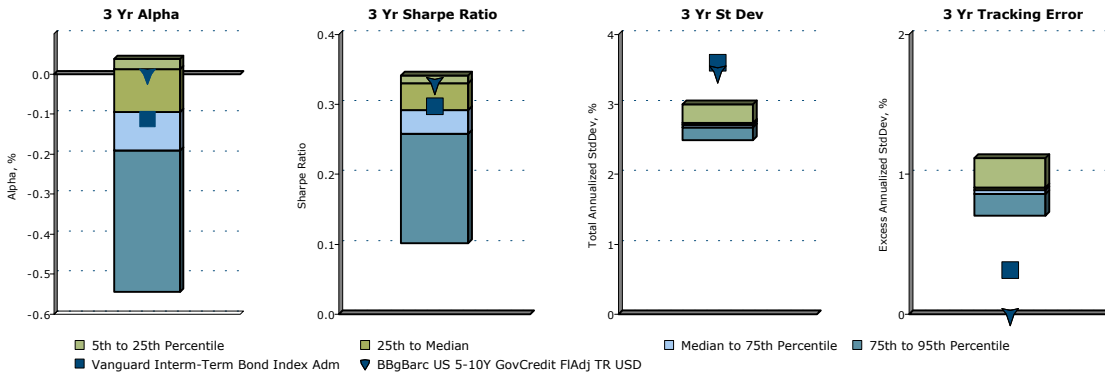


■ Morningstar IntermTerm Bond Index Universe ■ Vanguard Interm-Term Bond Index Adm
◆ BBgBarc US 5-10Y GovCredit FIAdj TR USD

Return vs. Risk



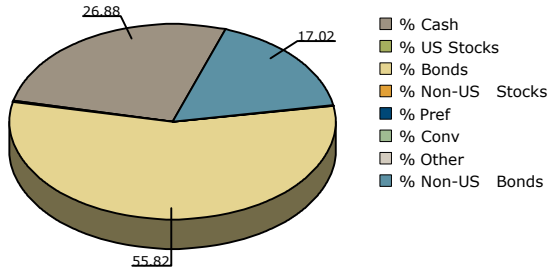
■ Morningstar IntermTerm Bond Index Universe ■ Vanguard Interm-Term Bond Index Adm
▼ Cash ◆ BBgBarc US 5-10Y GovCredit FIAdj TR USD



■ 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 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	-0.11	1.03	99.34	0.30	3.60	0.32	1.04
BBgBarc US 5-10Y GovCredit FIAdj TR USD	0.00	1.00	100.00	0.33	3.47	0.00	1.18
Universe(5%)	0.04	0.86	98.65	0.34	3.00	1.12	1.42
Universe(25%)	0.01	0.78	98.12	0.33	2.74	0.90	1.38
Universe(Median)	-0.10	0.77	97.92	0.29	2.70	0.89	1.24
Universe(75%)	-0.19	0.76	97.68	0.26	2.68	0.86	1.06
Universe(95%)	-0.54	0.71	97.23	0.10	2.49	0.70	0.72

Columbia Strategic Income Inst3



Region	Percentage
% 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

Category	Percentage
% Cash	26.88
% US Stocks	0.22
% Bonds	55.82
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.05
% Other	0.00
% Non-US Bonds	17.02

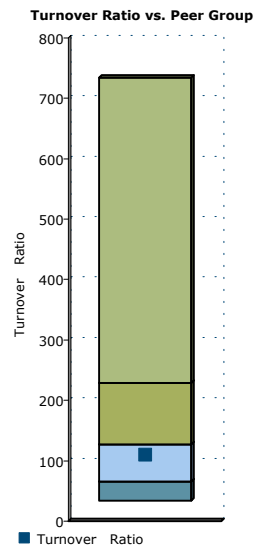
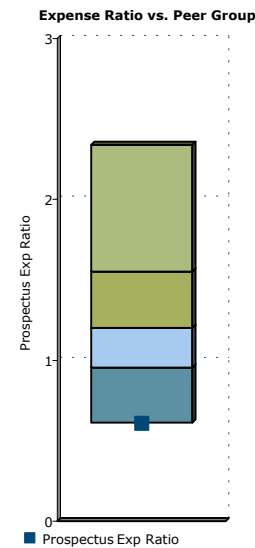
Sector	Percentage
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Category	Percentage
Avg Eff Duration	3.00
Effective Maturity	8.24
Avg Credit Quality	BB
AAA	9.03
AA	8.81
A	5.20
BBB	18.65
BB	18.06
B	18.31
Below B	2.65
NR/NA	19.29

Security	Percentage
Euro BOBL Future June18	10.19%
Swp: Usd 2.740000 16-Feb-2023	7.70%
10y Rtp 2.850000 04-Jan-2021	7.13%
Ice: (Cdx.Na.Hy.30.V1)	5.88%
US Ultra Bond (CBT) June18	4.63%
US 5 Year Note (CBT) June18	4.62%
Swp: Usd 2.090000 2/11/2025	4.01%
Ice: (Cdx.Na.Ig.30.V1)	3.94%
Long Gilt Future Jun18	3.00%
Long-Term Euro-BTP Futures June18	2.80%

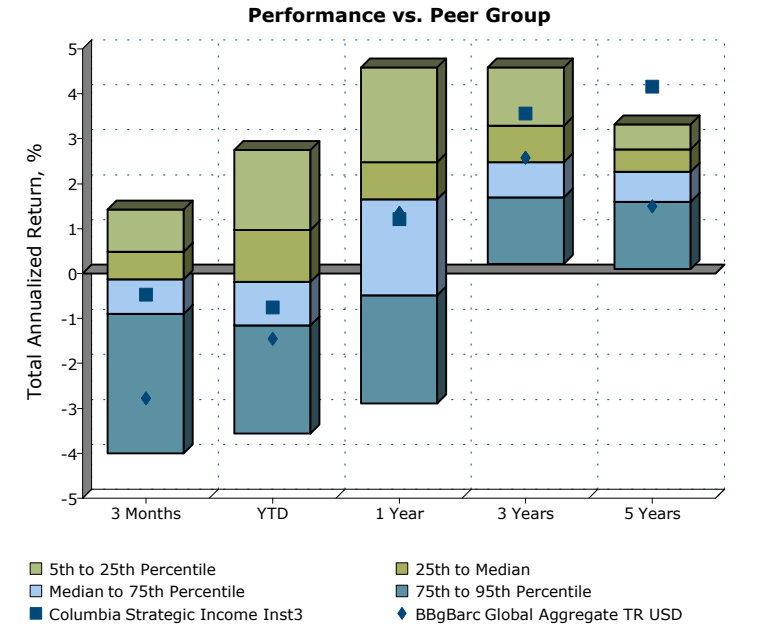
Ticker	CPHUX
Morningstar Category	Nontraditional Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	8405.00
Net Assets \$MM	4280.00
Turnover Ratio	110.00
% Assets in Top 10 Holdings	53.90
Total Number of Holdings	1143.00
Manager Name	Colin J. Lundgren
Manager Tenure	8.10
Fund Incept Date	04/21/1977
Prospectus Exp Ratio	0.61
Phone Number	800-345-6611

Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	24
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	4
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	3



Investment Strategy Summary

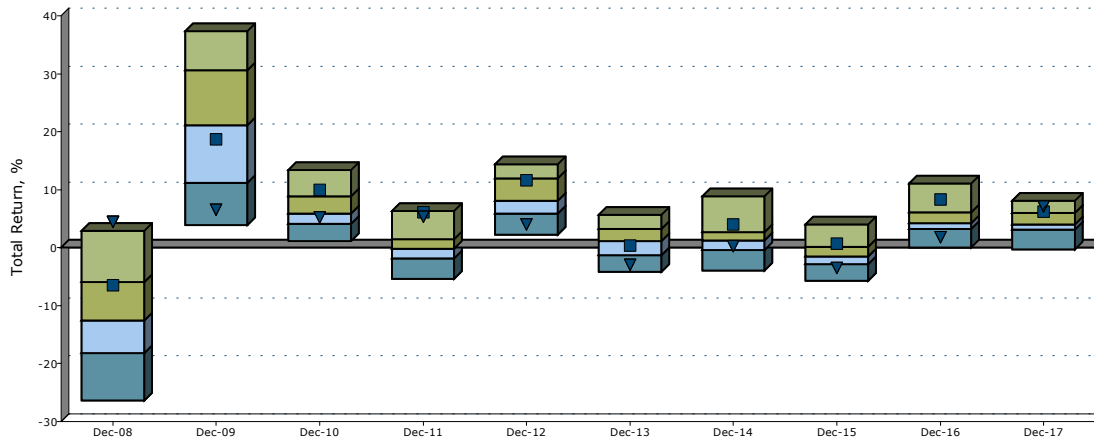
The investment seeks total return, consisting of current income and capital appreciation. Under normal circumstances, the fund has substantial exposure to fixed-income/debt markets. It may invest in U.S. government bonds and notes, U.S. and international bonds and notes, investment grade corporate (or 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.



	3 Months	Year to Date	1 Year	3 Years	5 Years
Columbia Strategic Income Inst3	-0.46	-0.75	1.22	3.56	4.16
BBgBarc Global Aggregate TR USD	-2.78	-1.46	1.36	2.58	1.50
Universe(5%)	1.43	2.75	4.59	4.59	3.32
Universe(25%)	0.48	0.97	2.47	3.29	2.76
Universe(Median)	-0.13	-0.19	1.65	2.49	2.27
Universe(75%)	-0.89	-1.15	-0.49	1.70	1.60
Universe(95%)	-4.00	-3.56	-2.90	0.21	0.10

Columbia Strategic Income Inst3

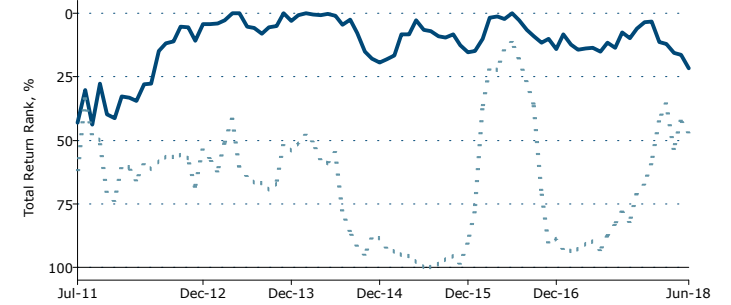
Annual Performance vs. Peer Group



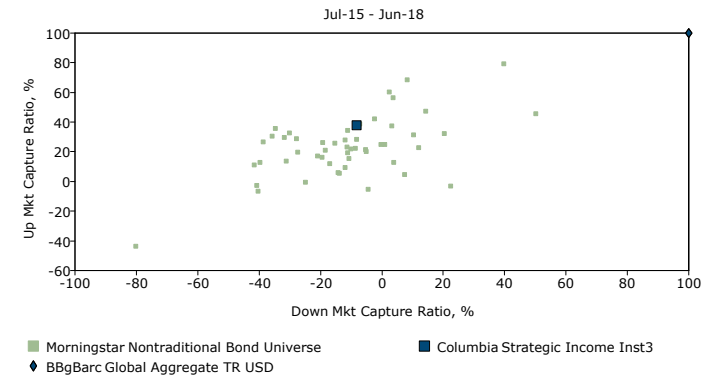
■ Columbia Strategic Income Inst3 ▼ BBgBarc Global Aggregate TR USD

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

3 Year Rolling Return Rank within Category

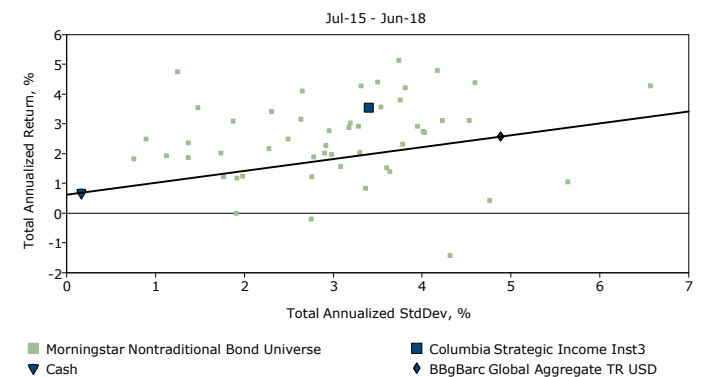


Up/Down Market Capture Ratio

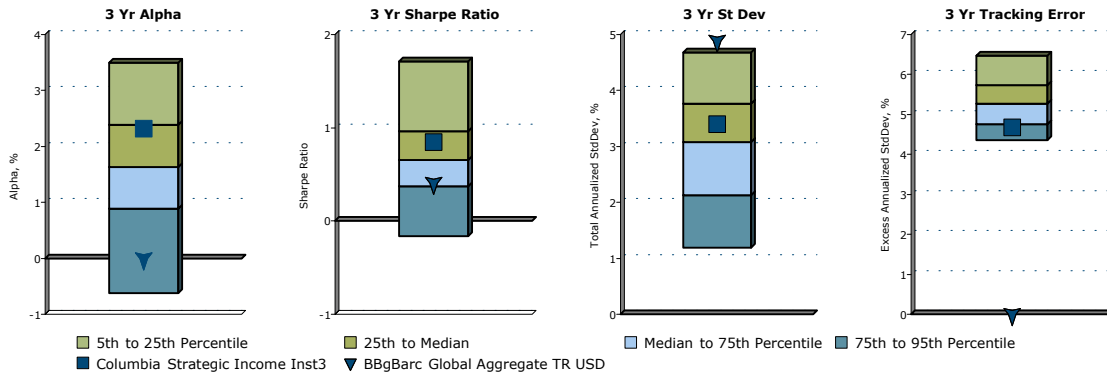


■ Morningstar Nontraditional Bond Universe
 ■ Columbia Strategic Income Inst3
 ◆ BBgBarc Global Aggregate TR USD

Return vs. Risk

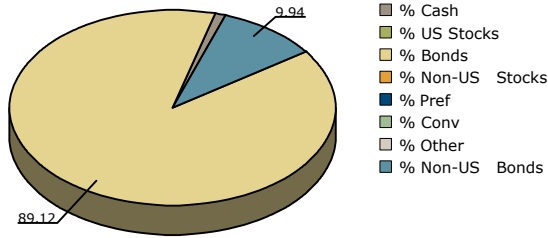


■ Morningstar Nontraditional Bond Universe
 ■ Columbia Strategic Income Inst3
 ▼ Cash
 ◆ BBgBarc Global Aggregate TR USD



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 Inst3	2.32	0.28	16.56	0.85	3.40	4.68	4.19
BBgBarc Global Aggregate TR USD	0.00	1.00	100.00	0.41	4.88	0.00	1.24
Universe(5%)	3.50	0.44	27.08	1.71	4.68	6.47	62.08
Universe(25%)	2.39	0.21	16.30	0.96	3.77	5.73	6.04
Universe(Median)	1.63	0.09	3.97	0.66	3.08	5.27	3.00
Universe(75%)	0.89	0.02	0.91	0.37	2.13	4.75	1.60
Universe(95%)	-0.62	-0.08	0.06	-0.17	1.18	4.36	0.07

Vanguard Long-Term Bond Index Investor



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

Portfolio Structure	
% Cash	0.92
% US Stocks	0.00
% Bonds	89.12
% Non-US Stocks	0.00
% Pref	0.02
% Conv	0.00
% Other	0.00
% Non-US Bonds	9.94

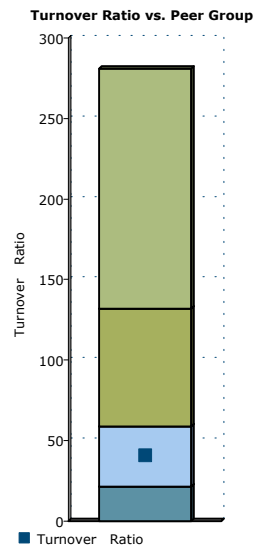
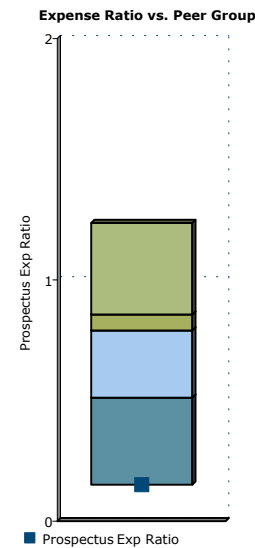
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Credit Quality	
Avg Eff Duration	15.01
Effective Maturity	24.20
Avg Credit Quality	A
AAA	44.35
AA	5.52
A	22.42
BBB	27.71
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings		
United States Treasury Bonds 3.62%	1.52%	
United States Treasury Bonds 3.75%	1.48%	
United States Treasury Bonds 3%	1.44%	
United States Treasury Bonds 3.38%	1.40%	
United States Treasury Bonds 3%	1.39%	
United States Treasury Bonds 3%	1.37%	
United States Treasury Bonds 2.88%	1.36%	
United States Treasury Bonds 2.88%	1.35%	
United States Treasury Bonds 2.75%	1.31%	
United States Treasury Bonds 3%	1.27%	

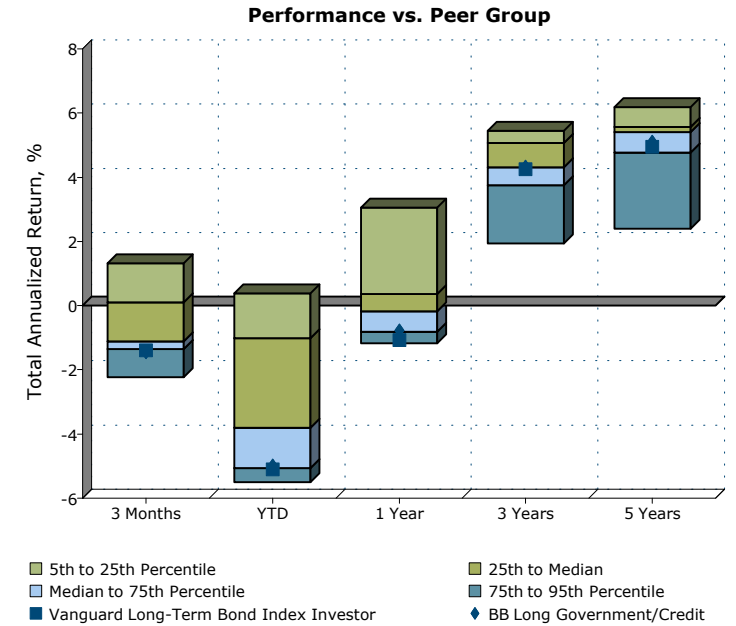
Portfolio Information	
Ticker	VBLTX
Morningstar Category	Long-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	NA
Net Assets \$MM	10561.00
Turnover Ratio	41.00
% Assets in Top 10 Holdings	13.89
Total Number of Holdings	2072.00
Manager Name	Joshua C. Barrickman
Manager Tenure	5.35
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.15
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★
% Rank Cat 3 Yr	61
5 Year Mstar Rating	★★
% Rank Cat 5 Yr	74
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	70



Investment Strategy Summary

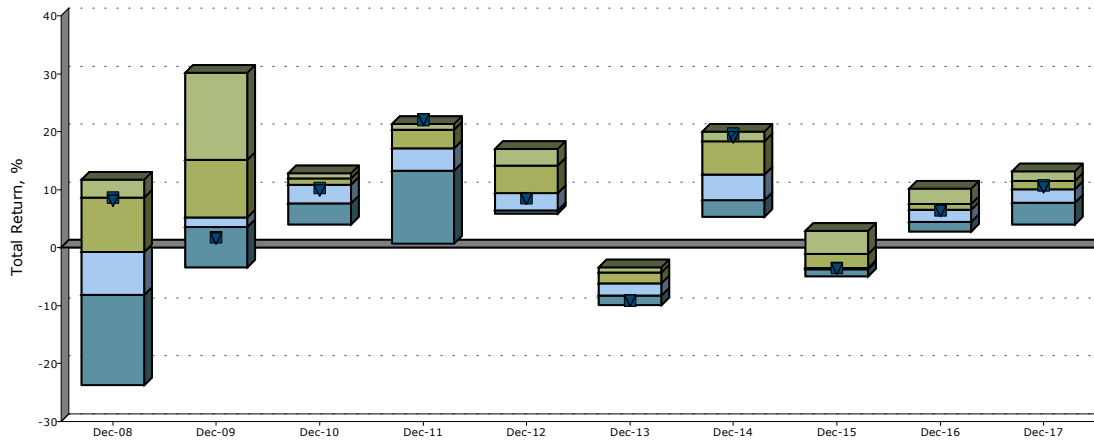
The investment seeks to track the performance of the Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index. Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international 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	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Long-Term Bond Index Investor	-1.39	-5.09	-1.08	4.25	4.95
BB Long Government/Credit	-1.45	-4.98	-0.78	4.34	5.10
Universe(5%)	1.32	0.38	3.05	5.44	6.18
Universe(25%)	0.10	-1.01	0.35	5.08	5.56
Universe(Median)	-1.11	-3.81	-0.18	4.31	5.41
Universe(75%)	-1.36	-5.05	-0.81	3.74	4.77
Universe(95%)	-2.24	-5.50	-1.18	1.93	2.40

Vanguard Long-Term Bond Index Investor

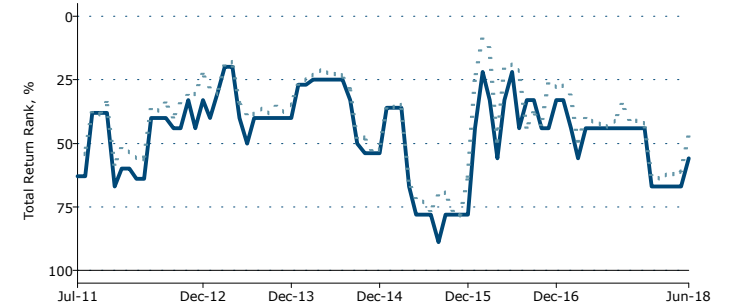
Annual Performance vs. Peer Group



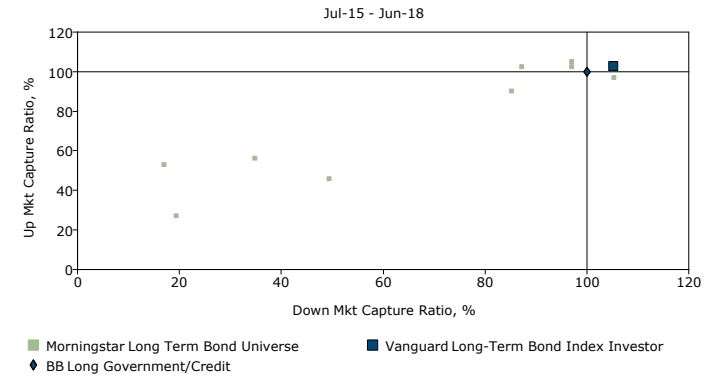
■ Vanguard Long-Term Bond Index Investor ▼ BB Long Government/Credit

Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Long-Term Bond Index Investor	8.64	1.76	10.27	22.05	8.49	-9.13	19.72	-3.47	6.41	10.76
BB Long Government/Credit	8.44	1.92	10.16	22.49	8.78	-8.83	19.31	-3.30	6.67	10.71

3 Year Rolling Return Rank within Category

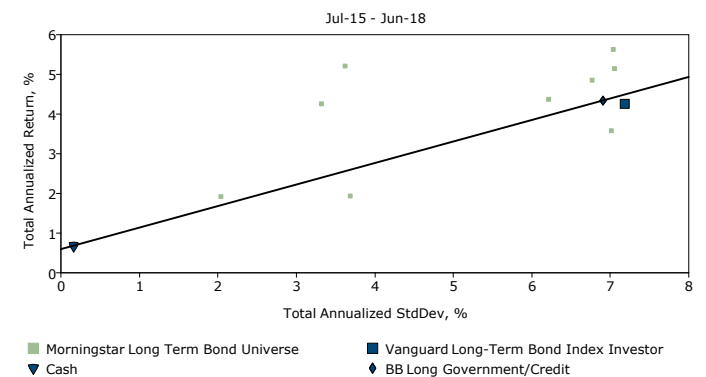


Up/Down Market Capture Ratio

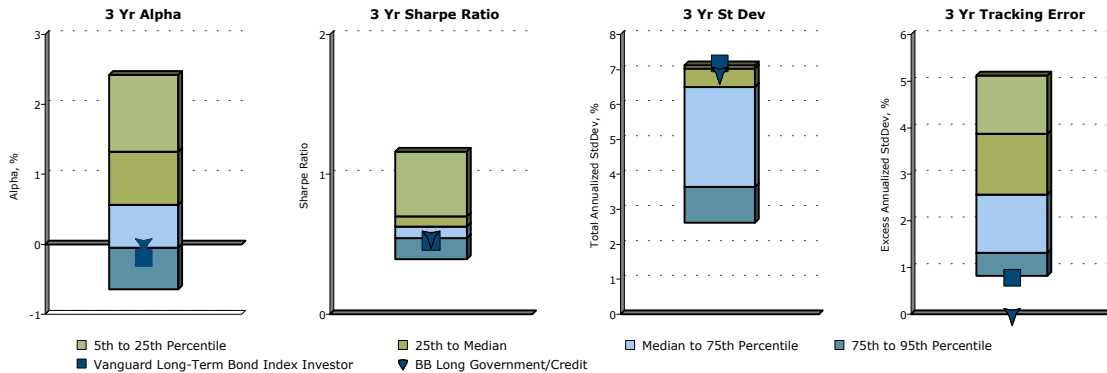


■ Morningstar Long Term Bond Universe
 ◆ BB Long Government/Credit
 ■ Vanguard Long-Term Bond Index Investor

Return vs. Risk



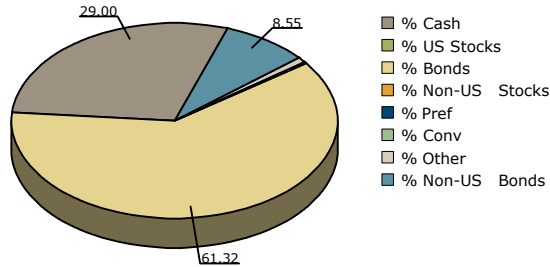
■ Morningstar Long Term Bond Universe
 ◆ BB Long Government/Credit
 ▼ Cash
 ■ Vanguard Long-Term Bond Index Investor



■ 5th to 25th Percentile
 ■ 25th to Median
 ■ Median to 75th Percentile
 ■ 75th to 95th Percentile
 ■ Vanguard Long-Term Bond Index Investor
 ▼ 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	-0.19	1.03	98.94	0.52	7.18	0.78	1.48
BB Long Government/Credit	0.00	1.00	100.00	0.55	6.91	0.00	1.63
Universe(5%)	2.42	1.02	98.72	1.16	7.13	5.12	7.72
Universe(25%)	1.33	0.98	96.37	0.70	7.03	3.87	3.14
Universe(Median)	0.57	0.89	89.70	0.63	6.49	2.57	2.05
Universe(75%)	-0.05	0.47	84.52	0.54	3.64	1.32	1.60
Universe(95%)	-0.64	0.31	60.32	0.39	2.61	0.82	1.21

PIMCO Long Duration Total Return Instl



Region	Percentage
% 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

Category	Percentage
% Cash	29.00
% US Stocks	0.00
% Bonds	61.32
% Non-US Stocks	0.00
% Pref	0.20
% Conv	0.09
% Other	0.84
% Non-US Bonds	8.55

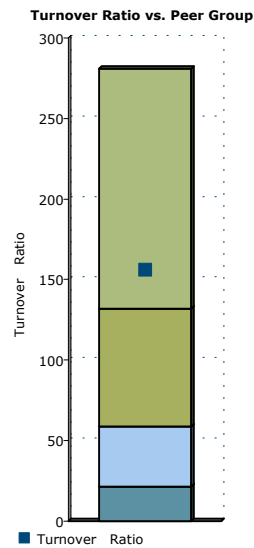
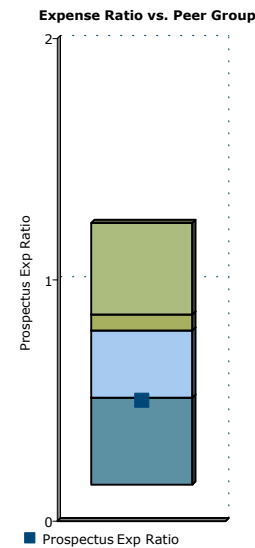
Sector	Percentage
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	0.00
% Financial Services	100.00
% Utilities	0.00

Metric	Value
Avg Eff Duration	14.20
Effective Maturity	21.32
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Security	Percentage
IRS USD 2.64300 03/16/21-1Y (BLU) CME_Pay	57.04%
IRS USD 2.60000 03/16/20-1Y (GRN) CME_Receive	57.01%
90 Day Eurodollar Future Sept18	38.87%
90 Day Eurodollar Future Sept19	38.73%
US 5 Year Note (CBT) June18	14.35%
U.S. Treasury Bond June18	12.75%
Iro Usd 5y P 2.25000 M 09/27/19 Myc	9.75%
US Ultra Bond (CBT) June18	9.63%
IRS GBP 1.00000 09/19/18-1Y (WHT) LCH_Receive	9.16%
IRS GBP 1.00000 09/18/19-1Y (RED) LCH_Pay	9.14%

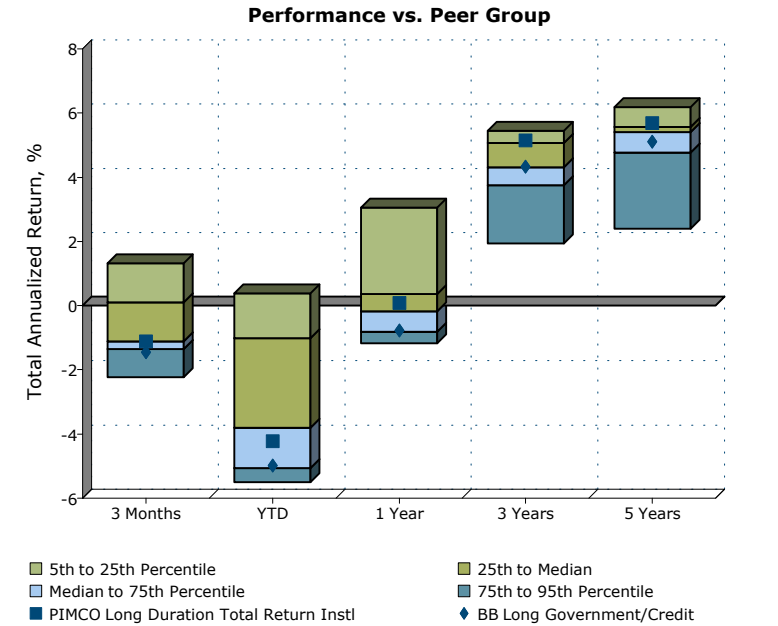
Ticker	PLRIX
Morningstar Category	Long-term Bond
Avg Mkt Cap \$MM	49144.75
Cat Med Mkt Cap \$MM	49144.75
Net Assets \$MM	3223.00
Turnover Ratio	156.00
% Assets in Top 10 Holdings	256.42
Total Number of Holdings	1029.00
Manager Name	Stephen A. Rodosky
Manager Tenure	10.92
Fund Incept Date	08/31/2006
Prospectus Exp Ratio	0.50
Phone Number	888-877-4626

Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	18
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	9
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	16



Investment Strategy Summary

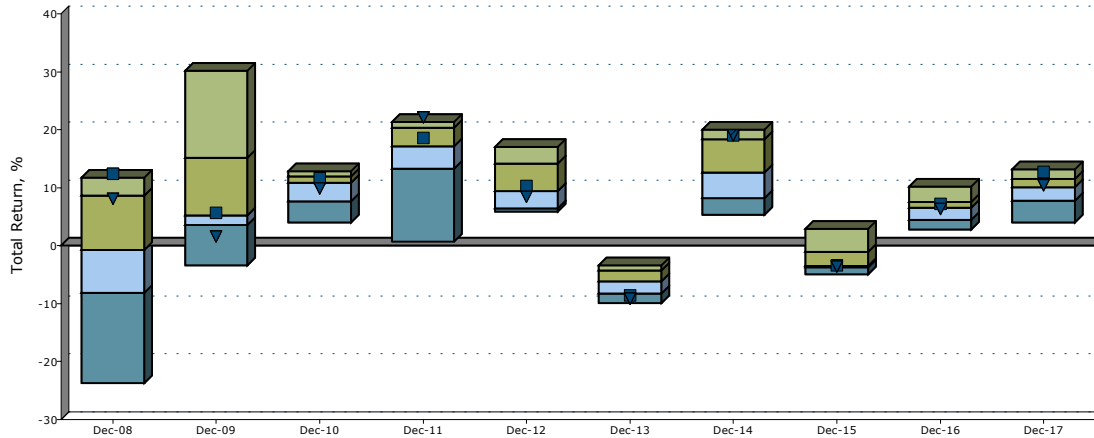
The investment seeks maximum total return, consistent with prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts 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	-1.11	-4.23	0.09	5.15	5.69
BB Long Government/Credit	-1.45	-4.98	-0.78	4.34	5.10
Universe(5%)	1.32	0.38	3.05	5.44	6.18
Universe(25%)	0.10	-1.01	0.35	5.08	5.56
Universe(Median)	-1.11	-3.81	-0.18	4.31	5.41
Universe(75%)	-1.36	-5.05	-0.81	3.74	4.77
Universe(95%)	-2.24	-5.50	-1.18	1.93	2.40

PIMCO Long Duration Total Return Instl

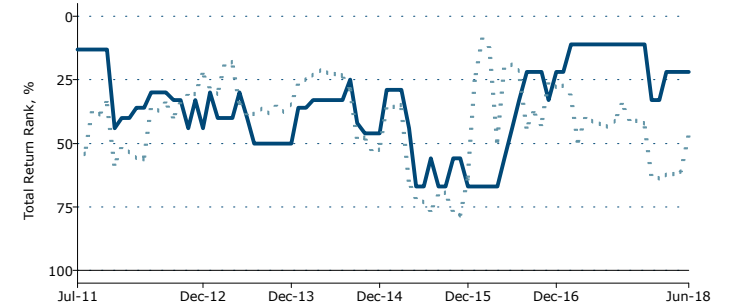
Annual Performance vs. Peer Group



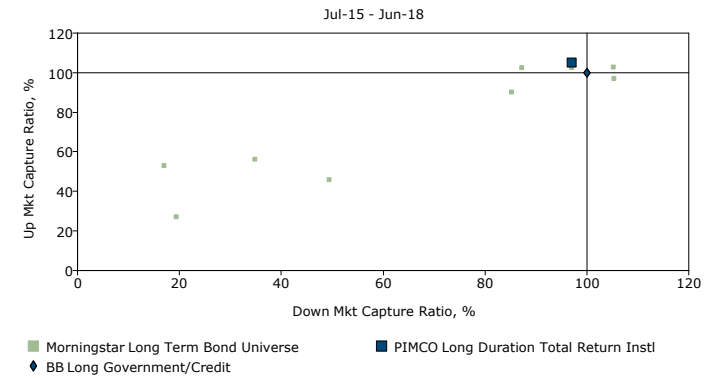
■ PIMCO Long Duration Total Return Instl ▼ BB Long Government/Credit

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

3 Year Rolling Return Rank within Category

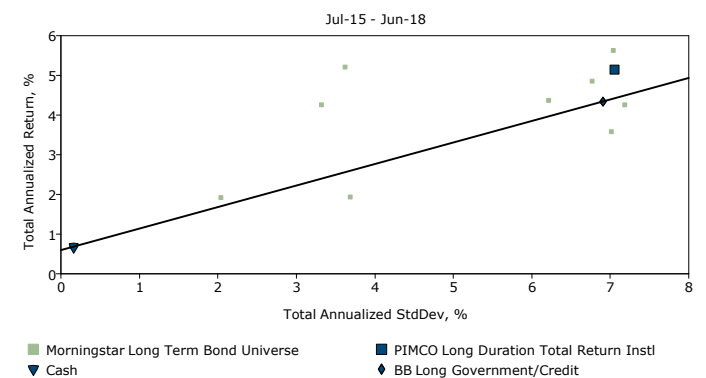


Up/Down Market Capture Ratio

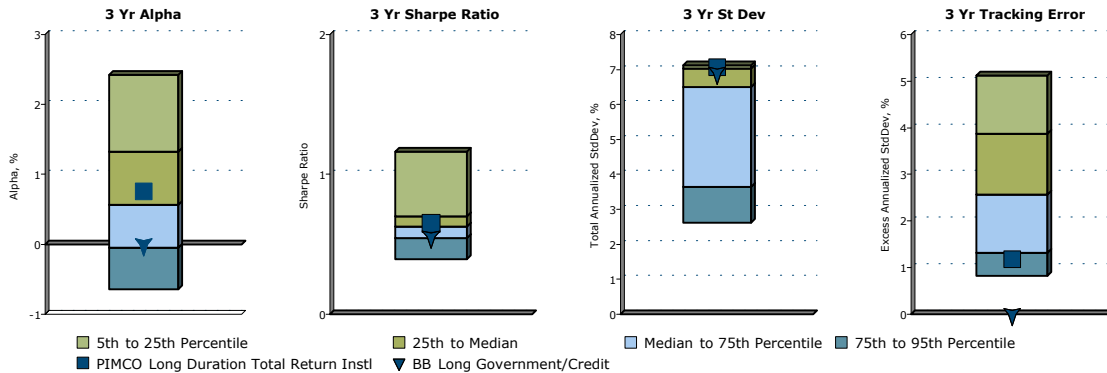


■ Morningstar Long Term Bond Universe
◆ BB Long Government/Credit

Return vs. Risk



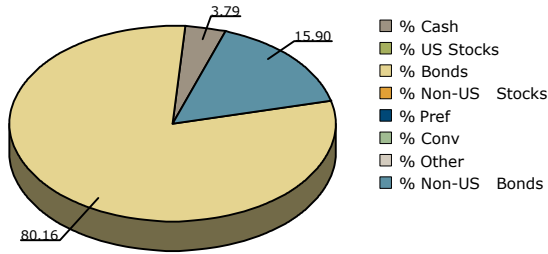
■ Morningstar Long Term Bond Universe
◆ BB Long Government/Credit
▼ Cash



■ 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	0.76	1.01	97.19	0.65	7.06	1.19	2.08
BB Long Government/Credit	0.00	1.00	100.00	0.55	6.91	0.00	1.63
Universe(5%)	2.42	1.02	98.72	1.16	7.13	5.12	7.72
Universe(25%)	1.33	0.98	96.37	0.70	7.03	3.87	3.14
Universe(Median)	0.57	0.89	89.70	0.63	6.49	2.57	2.05
Universe(75%)	-0.05	0.47	84.52	0.54	3.64	1.32	1.60
Universe(95%)	-0.64	0.31	60.32	0.39	2.61	0.82	1.21

PGIM High Yield R6



Region	Percentage
% United States	91.29
% Canada	8.71
% 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

Category	Percentage
% Cash	3.79
% US Stocks	0.11
% Bonds	80.16
% Non-US Stocks	0.01
% Pref	0.03
% Conv	0.00
% Other	0.00
% Non-US Bonds	15.90

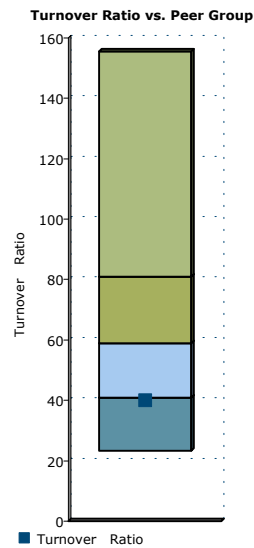
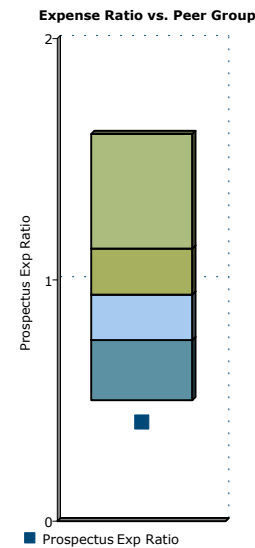
Sector	Percentage
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	1.43
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	8.75
% Financial Services	0.00
% Utilities	89.82

Rating	Percentage
Avg Eff Duration	4.08
Effective Maturity	NA
Avg Credit Quality	B
AAA	9.05
AA	0.00
A	0.00
BBB	2.79
BB	33.01
B	42.61
Below B	11.40
NR/NA	1.14

Company	Percentage
2 Year US Treasury Note Future Sept18	3.62%
US 10 Year Note (CBT) Sept18	3.27%
DISH DBS Corporation 7.75%	1.43%
BMC Software Financial Inc. 8.12%	1.24%
First Data Corporation 7%	1.03%
Laureate Education, Inc. 8.25%	0.85%
Bombardier Inc. 7.5%	0.81%
Intelsat Jackson Holdings, Ltd. 9.75%	0.80%
US 5 Year Note (CBT) Sept18	0.80%
Sprint Capital Corporation 8.75%	0.76%

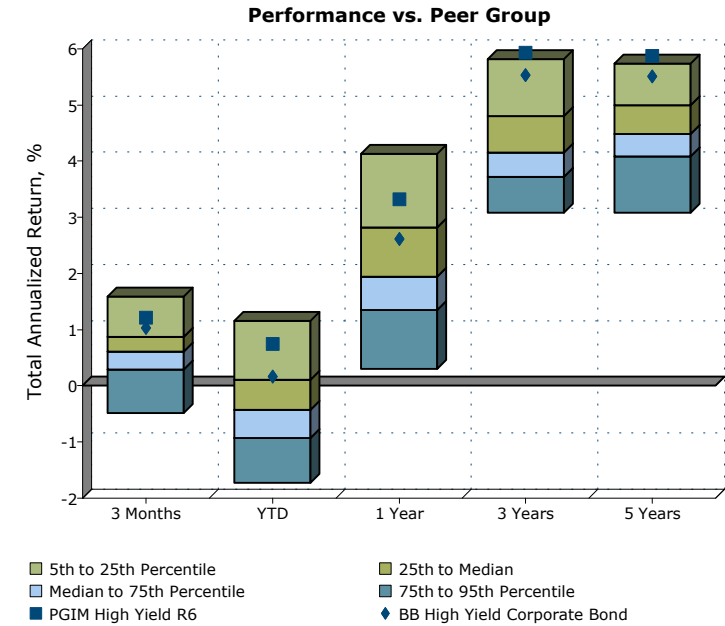
Ticker	PHYQX
Morningstar Category	High Yield Bond
Avg Mkt Cap \$MM	10587.63
Cat Med Mkt Cap \$MM	8197.43
Net Assets \$MM	7149.00
Turnover Ratio	40.00
% Assets in Top 10 Holdings	14.62
Total Number of Holdings	525.00
Manager Name	Terence Wheat
Manager Tenure	12.50
Fund Incept Date	03/29/1979
Prospectus Exp Ratio	0.41
Phone Number	800-225-1852

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



Investment Strategy Summary

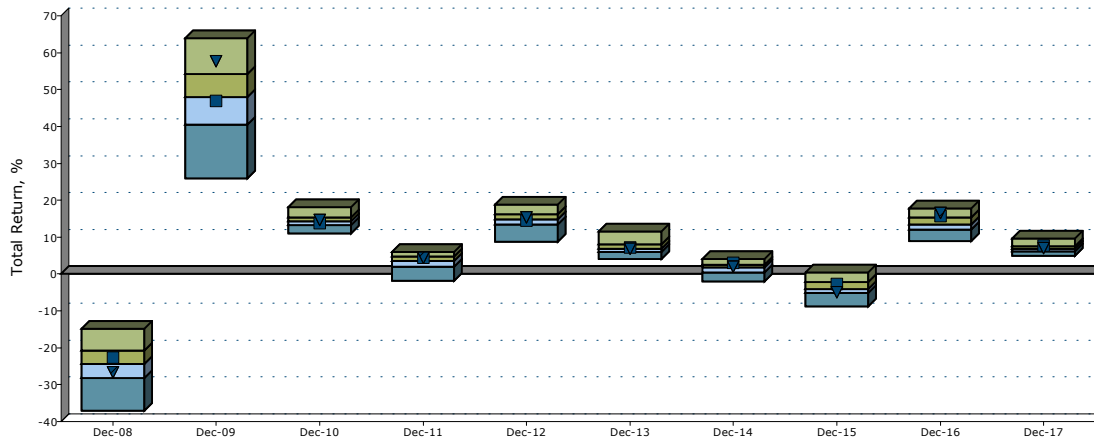
The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service (Moody's) or BB or lower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



	3 Months	Year to Date	1 Year	3 Years	5 Years
PGIM High Yield R6	1.21	0.74	3.32	5.93	5.87
BB High Yield Corporate Bond	1.03	0.16	2.62	5.53	5.51
Universe(5%)	1.58	1.16	4.13	5.82	5.74
Universe(25%)	0.87	0.11	2.81	4.80	5.00
Universe(Median)	0.61	-0.42	1.94	4.15	4.48
Universe(75%)	0.29	-0.93	1.35	3.72	4.09
Universe(95%)	-0.48	-1.73	0.31	3.08	3.09

PGIM High Yield R6

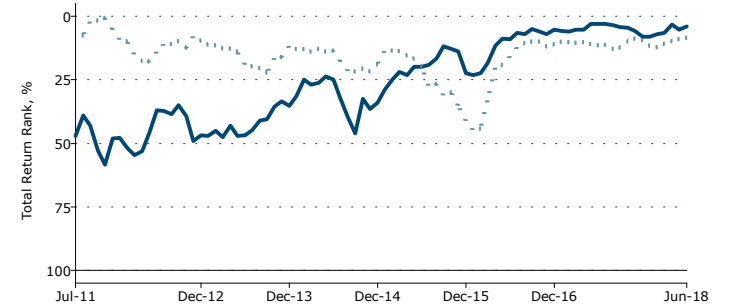
Annual Performance vs. Peer Group



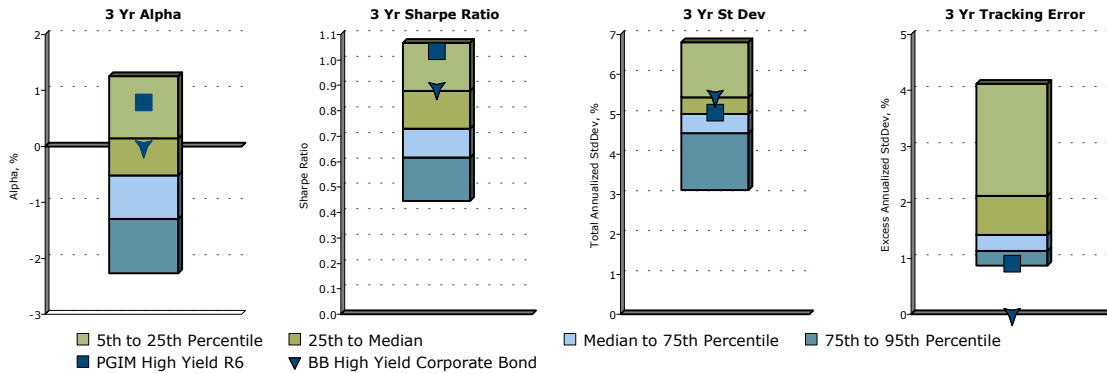
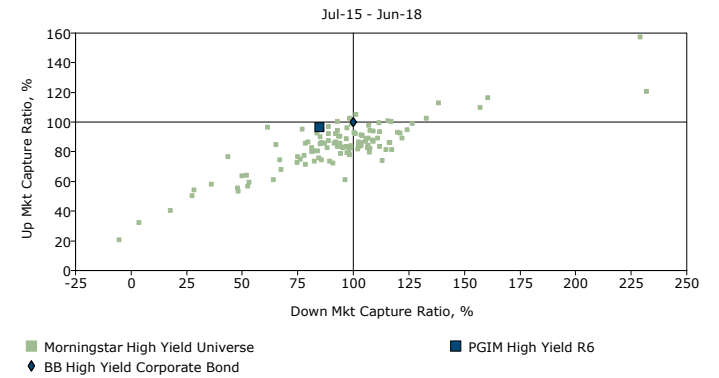
■ PGIM High Yield R6 ▼ BB High Yield Corporate Bond

Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
PGIM High Yield R6	-22.66	46.99	13.84	4.43	14.45	7.15	2.95	-2.68	15.61	7.70
BB High Yield Corporate Bond	-26.16	58.21	15.12	4.98	15.81	7.44	2.45	-4.47	17.13	7.50

3 Year Rolling Return Rank within Category

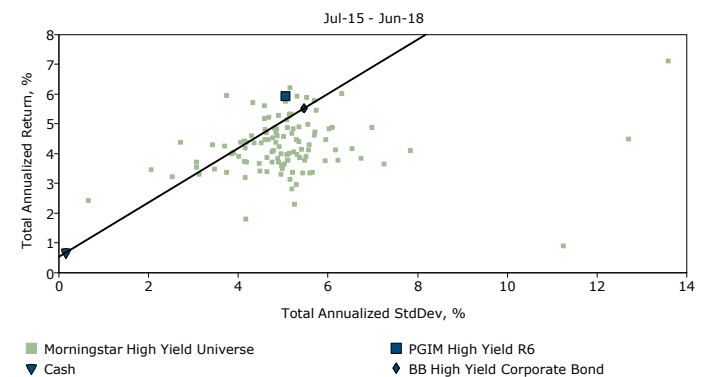


Up/Down Market Capture Ratio

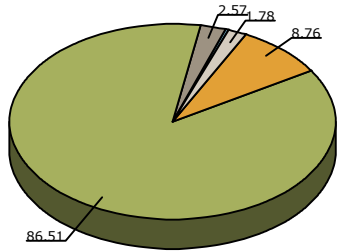


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
PGIM High Yield R6	0.78	0.91	97.69	1.03	5.05	0.90	5.41
BB High Yield Corporate Bond	0.00	1.00	100.00	0.89	5.47	0.00	3.90
Universe(5%)	1.25	1.16	97.82	1.07	6.82	4.12	6.43
Universe(25%)	0.15	0.97	96.28	0.88	5.42	2.11	3.99
Universe(Median)	-0.52	0.90	93.92	0.73	5.02	1.42	2.91
Universe(75%)	-1.30	0.81	89.20	0.62	4.53	1.13	2.11
Universe(95%)	-2.27	0.51	59.40	0.45	3.11	0.87	1.28

Return vs. Risk



Vanguard Equity-Income Adm



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

Portfolio Region

% United States	90.80
% Canada	3.49
% Latin America	0.10
% United Kingdom	1.63
% Eurozone	1.35
% Europe - ex Euro	2.23
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.39
% Asia - Emerging	0.00

Portfolio Structure

% Cash	2.57
% US Stocks	86.51
% Bonds	0.01
% Non-US Stocks	8.76
% Pref	0.00
% Conv	0.00
% Other	1.78
% Non-US Bonds	0.37

Sector Allocation

% Basic Materials	3.14
% Communication Services	4.87
% Consumer Cyclical	4.70
% Consumer Defensive	11.92
% Healthcare	14.36
% Industrials	9.81
% Real Estate	0.70
% Technology	14.59
% Energy	10.77
% Financial Services	17.11
% Utilities	8.03

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	4.44%
JPMorgan Chase & Co	3.92%
Johnson & Johnson	3.15%
Cisco Systems Inc	2.54%
Verizon Communications Inc	2.41%
Philip Morris International Inc	2.34%
Intel Corp	2.31%
Wells Fargo & Co	2.16%
Pfizer Inc	2.15%
Chevron Corp	1.94%

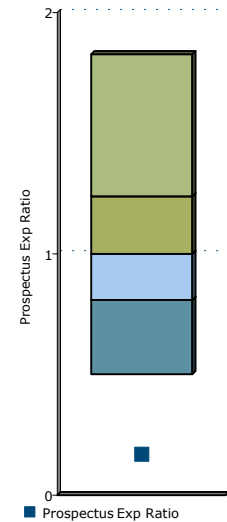
Portfolio Information

Ticker	VEIRX
Morningstar Category	Large Value
Avg Mkt Cap \$MM	95279.51
Cat Med Mkt Cap \$MM	99838.44
Net Assets \$MM	31460.00
Turnover Ratio	28.00
% Assets in Top 10 Holdings	27.37
Total Number of Holdings	208.00
Manager Name	James P. Stetler
Manager Tenure	14.51
Fund Incept Date	03/21/1988
Prospectus Exp Ratio	0.17
Phone Number	800-662-7447

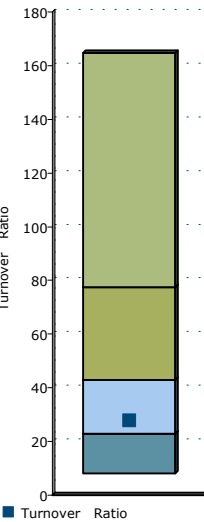
Portfolio Ratings

Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	10
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	20
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	9

Expense Ratio vs. Peer Group



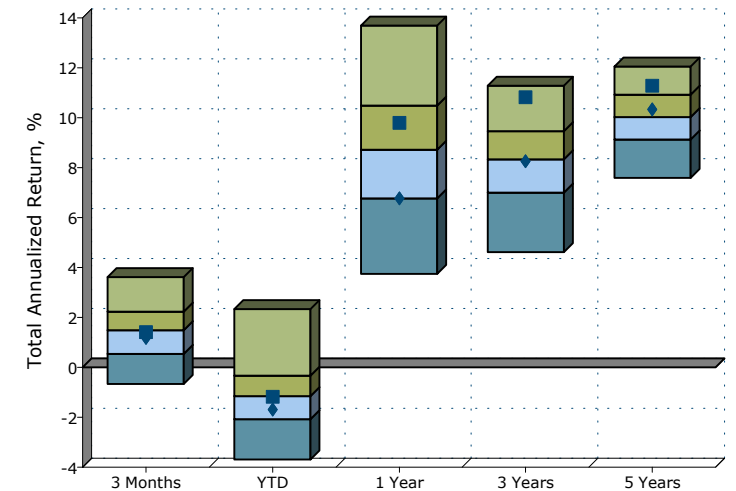
Turnover Ratio vs. Peer Group



Investment Strategy Summary

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

Performance vs. Peer Group



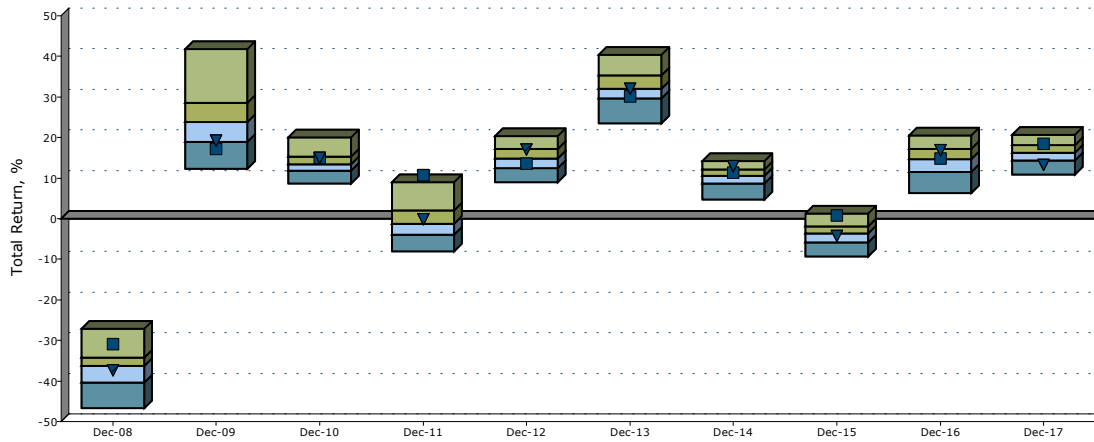
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Vanguard Equity-Income Adm
- ◆ Russell 1000 Value Index

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Equity-Income Adm	1.40	-1.18	9.80	10.82	11.27
Russell 1000 Value Index	1.18	-1.69	6.77	8.26	10.34
Universe(5%)	3.62	2.34	13.70	11.29	12.04
Universe(25%)	2.22	-0.34	10.50	9.47	10.91
Universe(Median)	1.48	-1.16	8.71	8.34	10.04
Universe(75%)	0.53	-2.08	6.76	7.00	9.13
Universe(95%)	-0.66	-3.70	3.74	4.61	7.58

Vanguard Equity-Income Adm

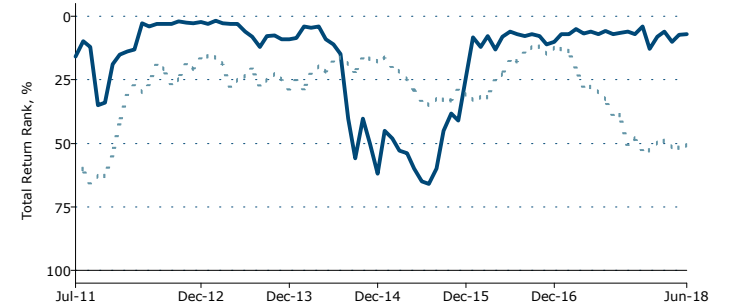
Annual Performance vs. Peer Group



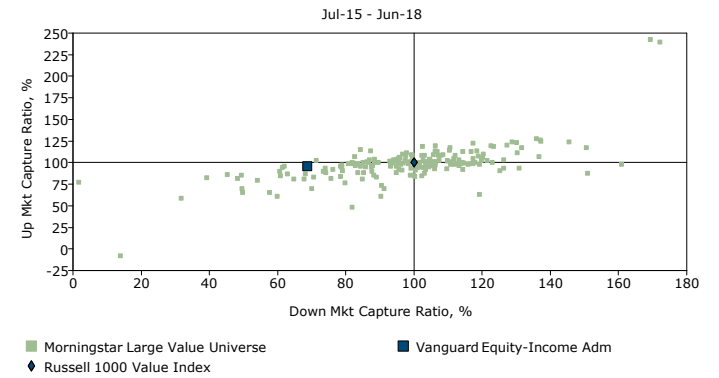
■ Vanguard Equity-Income Adm ▼ Russell 1000 Value Index

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

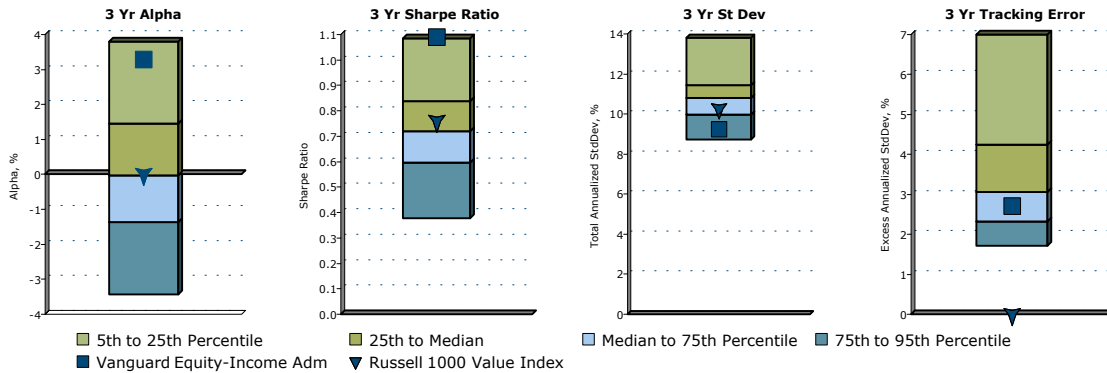
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



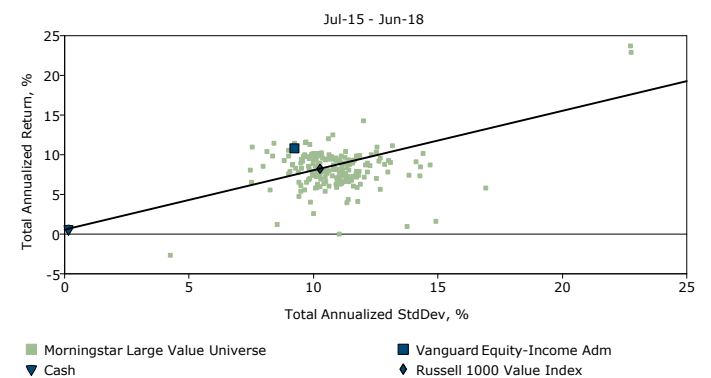
■ Morningstar Large Value Universe
 ◆ Russell 1000 Value Index



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

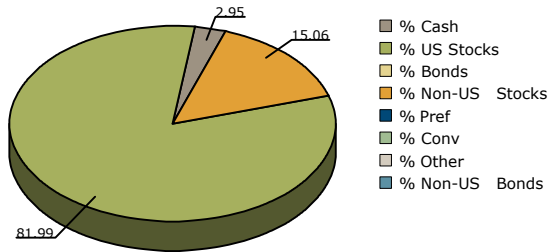
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Equity-Income Adm	3.28	0.87	93.47	1.09	9.23	2.71	5.40
Russell 1000 Value Index	0.00	1.00	100.00	0.76	10.27	0.00	2.54
Universe(5%)	3.81	1.21	97.69	1.09	13.79	6.99	5.33
Universe(25%)	1.46	1.07	95.97	0.84	11.43	4.24	3.07
Universe(Median)	-0.04	1.00	92.50	0.72	10.80	3.06	2.30
Universe(75%)	-1.36	0.92	86.87	0.60	9.98	2.33	1.67
Universe(95%)	-3.43	0.72	65.03	0.38	8.72	1.72	0.86

Return vs. Risk



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

Vanguard PRIMECAP Core Inv



Portfolio Region

% United States	84.49
% Canada	0.43
% Latin America	0.00
% United Kingdom	2.50
% Eurozone	4.52
% Europe - ex Euro	3.84
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	1.78
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	2.44

Portfolio Structure

% Cash	2.95
% US Stocks	81.99
% Bonds	0.00
% Non-US Stocks	15.06
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	1.90
% Communication Services	0.65
% Consumer Cyclical	11.40
% Consumer Defensive	0.57
% Healthcare	20.79
% Industrials	20.30
% Real Estate	0.00
% Technology	32.03
% Energy	0.70
% Financial Services	11.65
% 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	4.85%
JPMorgan Chase & Co	3.53%
Eli Lilly and Co	3.21%
Amgen Inc	3.18%
Texas Instruments Inc	3.11%
Microsoft Corp	2.40%
Biogen Inc	2.21%
FedEx Corp	2.19%
AstraZeneca PLC ADR	2.14%
NetApp Inc	1.75%

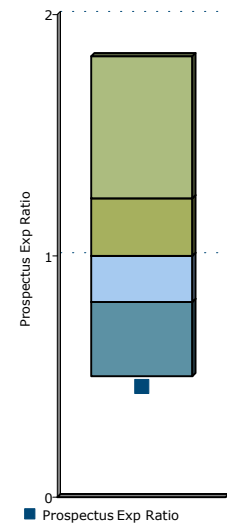
Portfolio Information

Ticker	VPCCX
Morningstar Category	Large Growth
Avg Mkt Cap \$MM	64835.93
Cat Med Mkt Cap \$MM	154114.64
Net Assets \$MM	10678.00
Turnover Ratio	9.00
% Assets in Top 10 Holdings	28.59
Total Number of Holdings	153.00
Manager Name	Alfred W. Mordecai
Manager Tenure	13.56
Fund Incept Date	12/09/2004
Prospectus Exp Ratio	0.46
Phone Number	800-662-7447

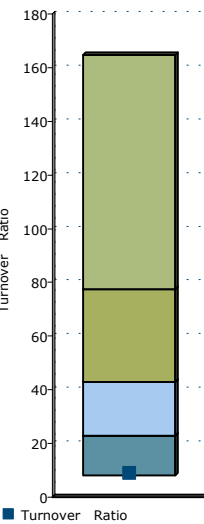
Portfolio Ratings

Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	39
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	46
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	21

Expense Ratio vs. Peer Group



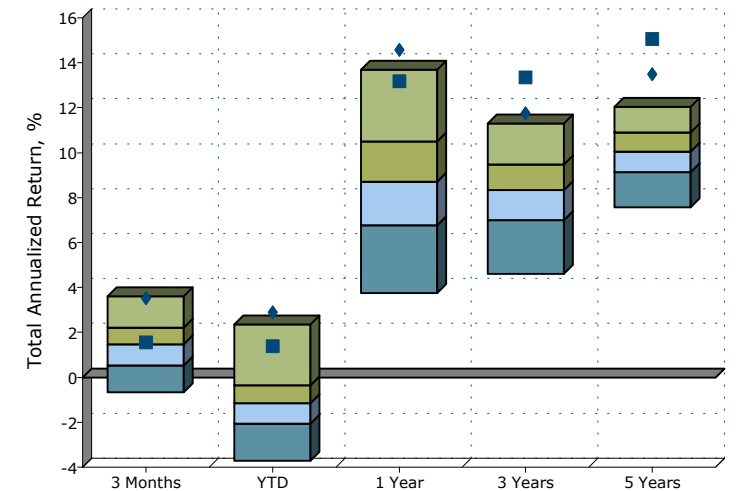
Turnover Ratio vs. Peer Group



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



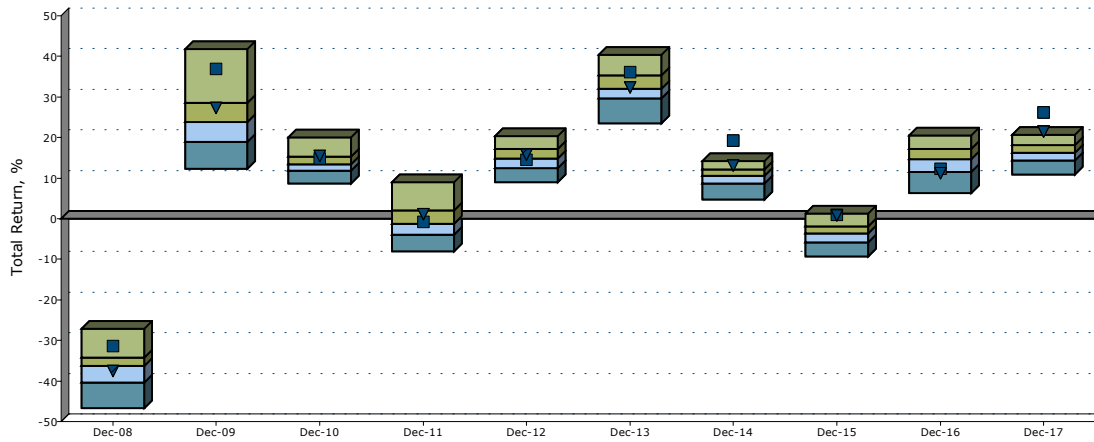
■ 5th to 25th Percentile
■ 25th to Median
■ Median to 75th Percentile
■ 75th to 95th Percentile
■ Vanguard PRIMECAP Core Inv
◆ MSCI US Prime Market 750 GR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard PRIMECAP Core Inv	1.56	1.38	13.17	13.35	15.07
MSCI US Prime Market 750 GR USD	3.53	2.90	14.57	11.75	13.48
Universe(5%)	3.62	2.34	13.70	11.29	12.04
Universe(25%)	2.22	-0.34	10.50	9.47	10.91
Universe(Median)	1.48	-1.16	8.71	8.34	10.04
Universe(75%)	0.53	-2.08	6.76	7.00	9.13
Universe(95%)	-0.66	-3.70	3.74	4.61	7.58

Vanguard PRIMECAP Core Inv

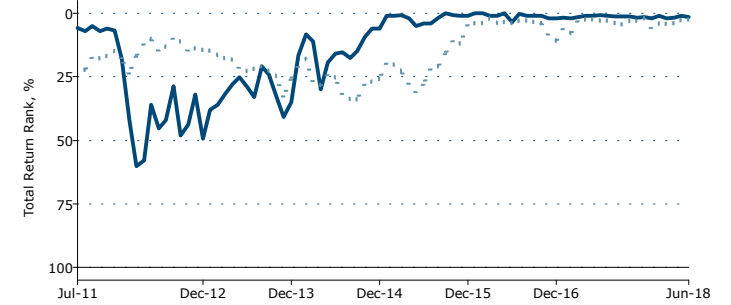
Annual Performance vs. Peer Group



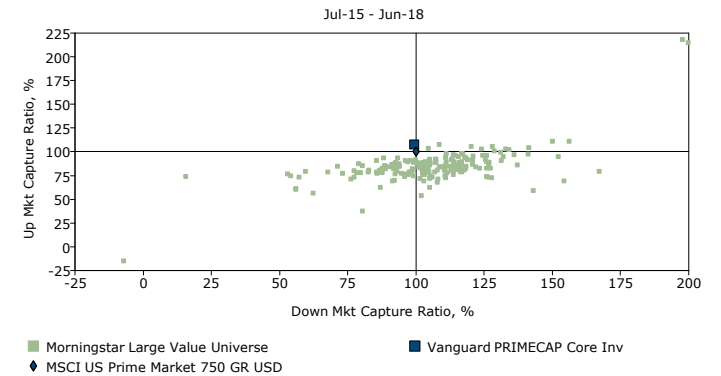
■ Vanguard PRIMECAP Core Inv ▼ MSCI US Prime Market 750 GR USD

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

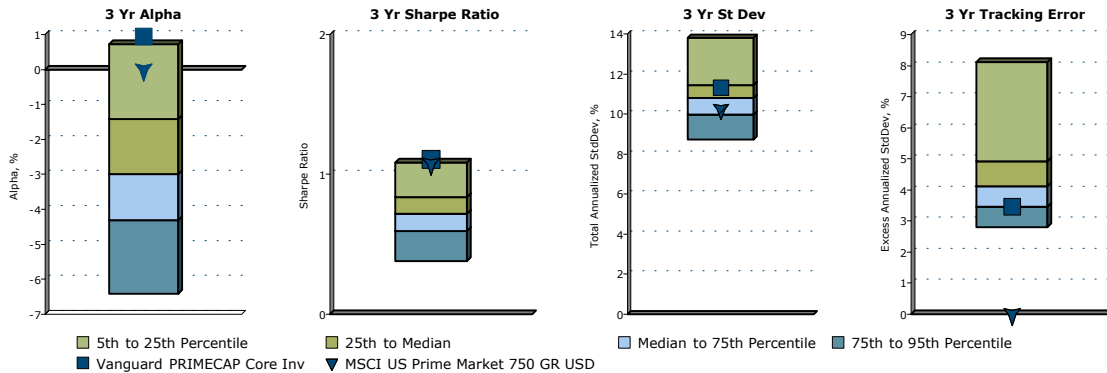
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



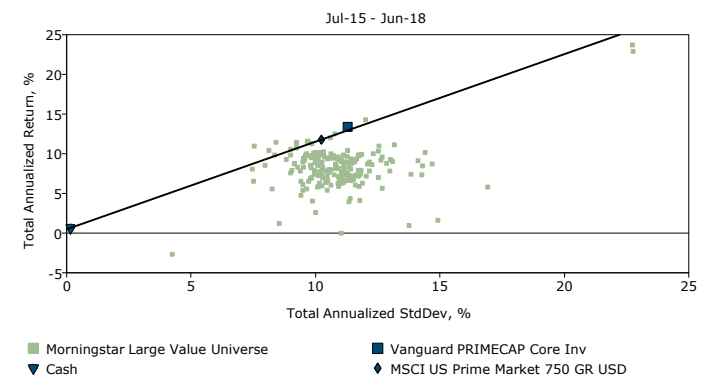
■ Morningstar Large Value Universe
◆ MSCI US Prime Market 750 GR USD
■ Vanguard PRIMECAP Core Inv



■ 5th to 25th Percentile
■ 25th to Median
■ Median to 75th Percentile
■ 75th to 95th Percentile
■ Vanguard PRIMECAP Core Inv
▼ MSCI US Prime Market 750 GR USD

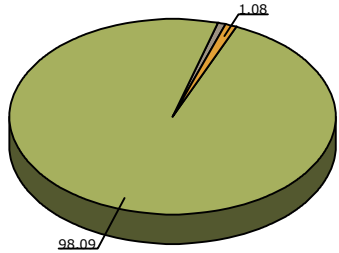
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard PRIMECAP Core Inv	0.95	1.05	90.90	1.11	11.30	3.46	5.48
MSCI US Prime Market 750 GR USD	0.00	1.00	100.00	1.07	10.22	0.00	5.13
Universe(5%)	0.72	1.15	93.16	1.09	13.79	8.11	5.33
Universe(25%)	-1.42	1.04	89.61	0.84	11.43	4.93	3.07
Universe(Median)	-2.98	0.98	86.49	0.72	10.80	4.11	2.30
Universe(75%)	-4.31	0.90	80.74	0.60	9.98	3.46	1.67
Universe(95%)	-6.42	0.73	67.38	0.38	8.72	2.79	0.86

Return vs. Risk



■ Morningstar Large Value Universe
■ Vanguard PRIMECAP Core Inv
▼ Cash
◆ MSCI US Prime Market 750 GR USD

Vanguard Growth Index Institutional



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

Portfolio Region

% United States	98.91
% Canada	0.18
% 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	0.91

Portfolio Structure

% Cash	0.83
% US Stocks	98.09
% Bonds	0.00
% Non-US Stocks	1.08
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	2.51
% Communication Services	2.52
% Consumer Cyclical	19.10
% Consumer Defensive	5.93
% Healthcare	11.46
% Industrials	10.37
% Real Estate	3.81
% Technology	31.49
% Energy	3.73
% Financial Services	9.08
% 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	7.46%
Amazon.com Inc	5.86%
Facebook Inc A	4.02%
Alphabet Inc A	2.87%
Alphabet Inc C	2.82%
Visa Inc Class A	2.06%
The Home Depot Inc	1.90%
Boeing Co	1.81%
Mastercard Inc A	1.55%
AbbVie Inc	1.37%

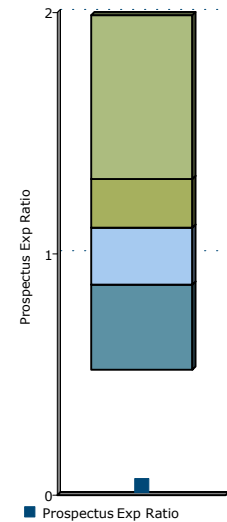
Portfolio Information

Ticker	VIGIX
Morningstar Category	Large Growth
Avg Mkt Cap \$MM	96309.34
Cat Med Mkt Cap \$MM	154114.64
Net Assets \$MM	80603.00
Turnover Ratio	8.00
% Assets in Top 10 Holdings	31.73
Total Number of Holdings	303.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	23.51
Fund Incept Date	11/02/1992
Prospectus Exp Ratio	0.04
Phone Number	888-809-8102

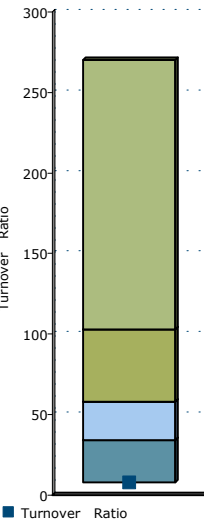
Portfolio Ratings

Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	40
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	40
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	32

Expense Ratio vs. Peer Group



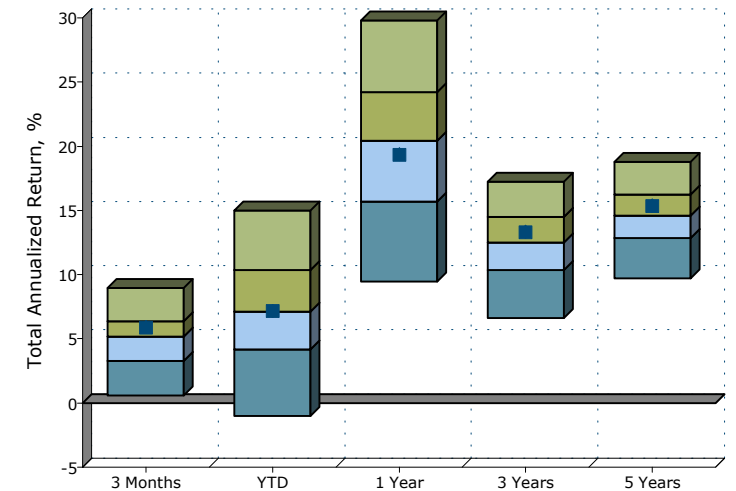
Turnover Ratio vs. Peer Group



Investment Strategy Summary

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

Performance vs. Peer Group



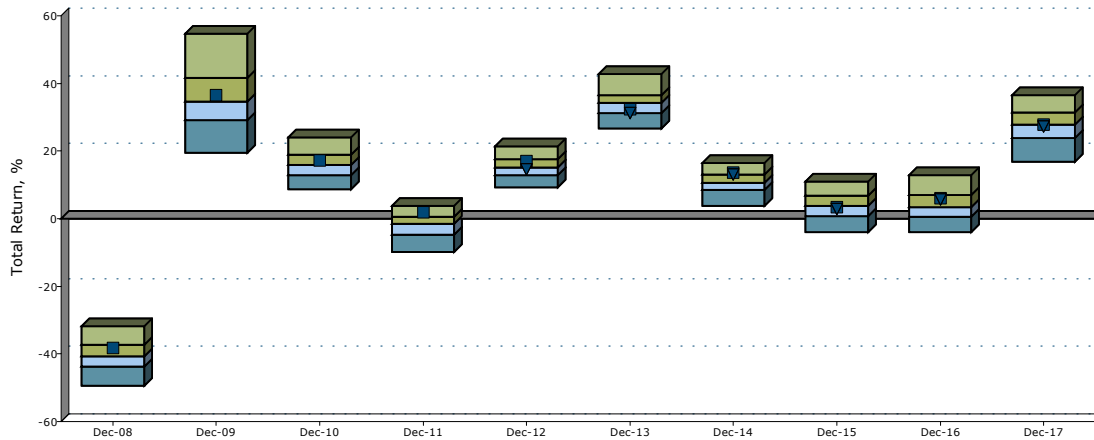
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- ◆ Vanguard Growth Index Institutional
- ◆ CRSP US Large Cap Growth TR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Growth Index Institutional	5.89	7.15	19.35	13.32	15.36
CRSP US Large Cap Growth TR USD	5.90	7.17	19.37	13.35	15.40
Universe(5%)	8.98	14.98	29.82	17.21	18.80
Universe(25%)	6.35	10.37	24.21	14.50	16.23
Universe(Median)	5.16	7.10	20.44	12.52	14.57
Universe(75%)	3.30	4.19	15.68	10.37	12.86
Universe(95%)	0.60	-1.02	9.48	6.62	9.73

Vanguard Growth Index Institutional

Annual Performance vs. Peer Group



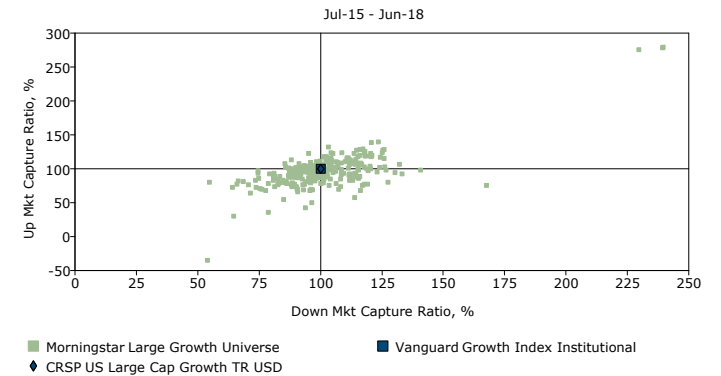
■ Vanguard Growth Index Institutional ▼ CRSP US Large Cap Growth TR USD

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

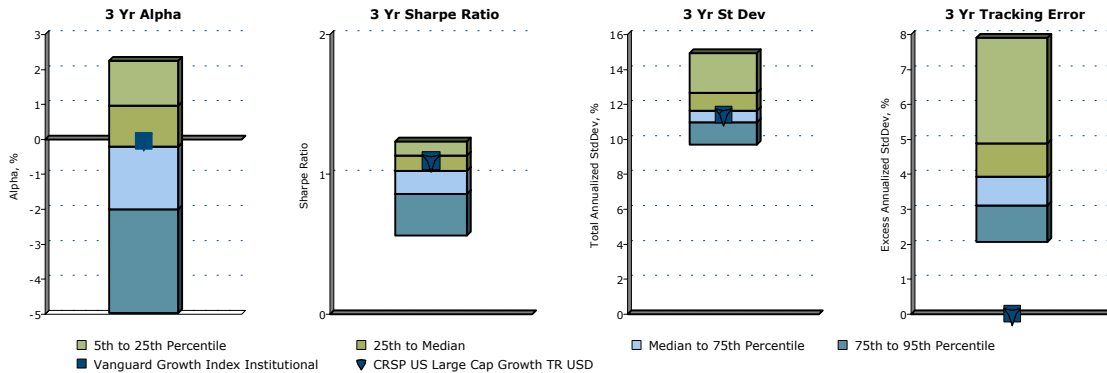
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



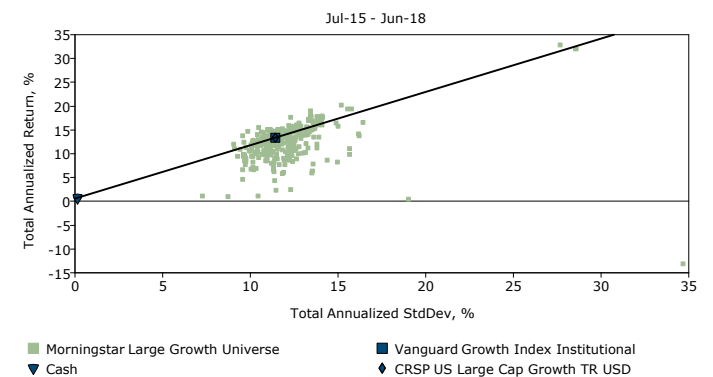
■ Morningstar Large Growth Universe
◆ CRSP US Large Cap Growth TR USD



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

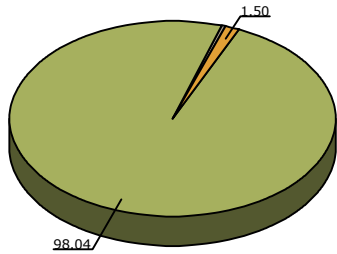
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Growth Index Institutional	-0.03	1.00	100.00	1.10	11.41	0.02	5.32
CRSP US Large Cap Growth TR USD	0.00	1.00	100.00	1.10	11.42	0.00	5.35
Universe(5%)	2.25	1.16	96.85	1.24	14.94	7.91	7.03
Universe(25%)	0.97	1.05	93.34	1.14	12.67	4.88	5.73
Universe(Median)	-0.20	0.97	90.36	1.03	11.64	3.94	4.52
Universe(75%)	-1.99	0.91	85.45	0.86	10.97	3.12	3.10
Universe(95%)	-4.97	0.78	71.92	0.56	9.70	2.07	1.41

Return vs. Risk



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

Vanguard Mid-Cap Value Index Admiral



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

Portfolio Region

% United States	98.49
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.40
% 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	0.70
% Asia - Emerging	0.41

Portfolio Structure

% Cash	0.45
% US Stocks	98.04
% Bonds	0.01
% Non-US Stocks	1.50
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	6.31
% Communication Services	1.28
% Consumer Cyclical	18.99
% Consumer Defensive	6.63
% Healthcare	4.53
% Industrials	8.31
% Real Estate	5.12
% Technology	10.57
% Energy	8.73
% Financial Services	20.27
% Utilities	9.25

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

ONEOK Inc	1.33%
Western Digital Corp	1.19%
M&T Bank Corp	1.12%
Freeport-McMoRan Inc	1.12%
Devon Energy Corp	1.05%
Dr Pepper Snapple Group Inc	1.03%
Regions Financial Corp	1.02%
Andeavor	1.01%
KeyCorp	1.00%
Newmont Mining Corp	1.00%

Portfolio Information

Ticker	VMVAX
Morningstar Category	Mid-Cap Value
Avg Mkt Cap \$MM	13446.06
Cat Med Mkt Cap \$MM	10379.19
Net Assets \$MM	17958.00
Turnover Ratio	17.00
% Assets in Top 10 Holdings	10.88
Total Number of Holdings	210.00
Manager Name	Donald M. Butler
Manager Tenure	11.88
Fund Incept Date	09/27/2011
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

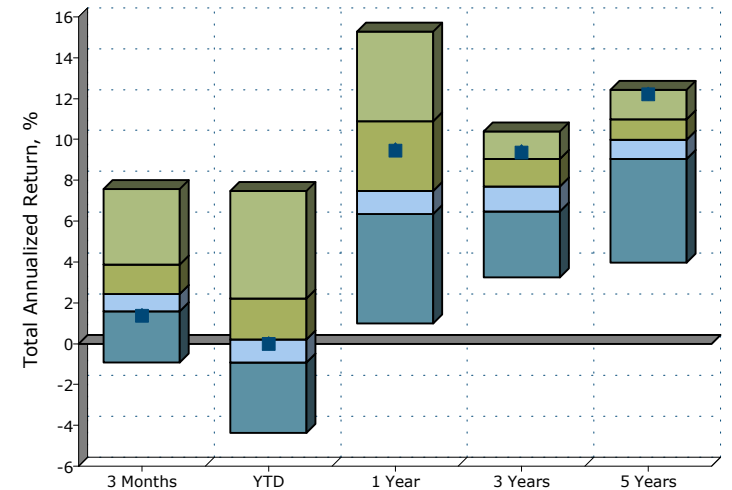
Portfolio Ratings

Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	33
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	13
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	19

Investment Strategy Summary

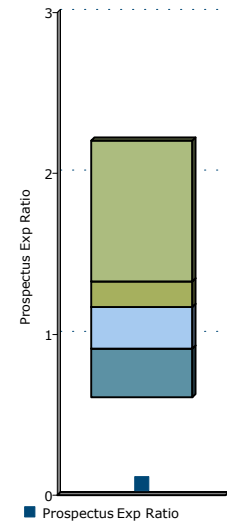
The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index, a broadly diversified index of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

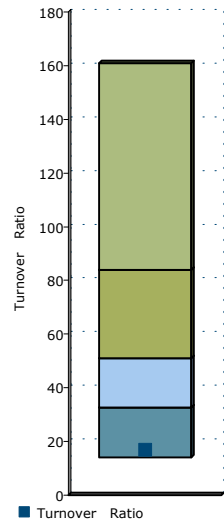


- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Vanguard Mid-Cap Value Index Admiral
- ◆ CRSP US Mid Cap Value TR USD

Expense Ratio vs. Peer Group



Turnover Ratio vs. Peer Group

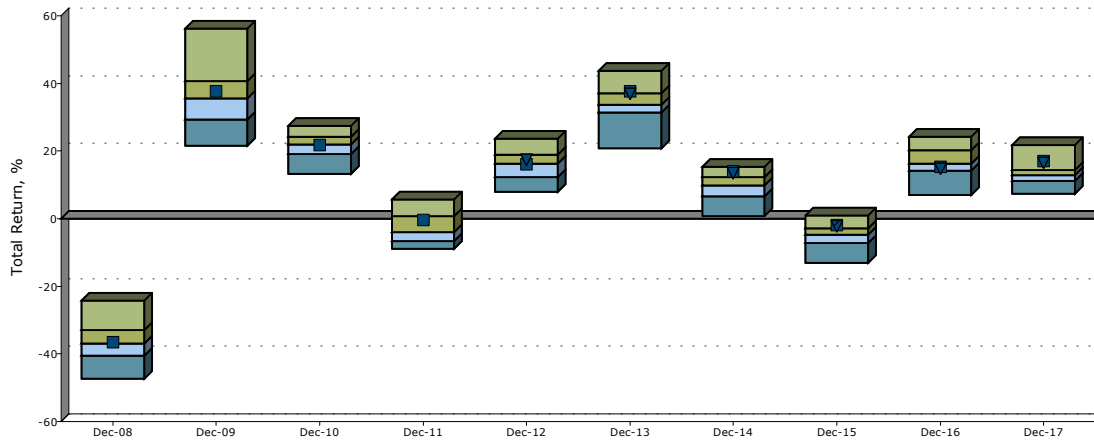


Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid-Cap Value Index Admiral	1.38	-0.01	9.46	9.35	12.20
CRSP US Mid Cap Value TR USD	1.39	0.01	9.51	9.40	12.25
Universe(5%)	7.56	7.47	15.27	10.41	12.42
Universe(25%)	3.87	2.20	10.90	9.03	10.98
Universe(Median)	2.43	0.22	7.49	7.69	9.99
Universe(75%)	1.59	-0.91	6.35	6.47	9.05
Universe(95%)	-0.92	-4.36	0.99	3.26	3.96

Vanguard Mid-Cap Value Index Admiral

Annual Performance vs. Peer Group



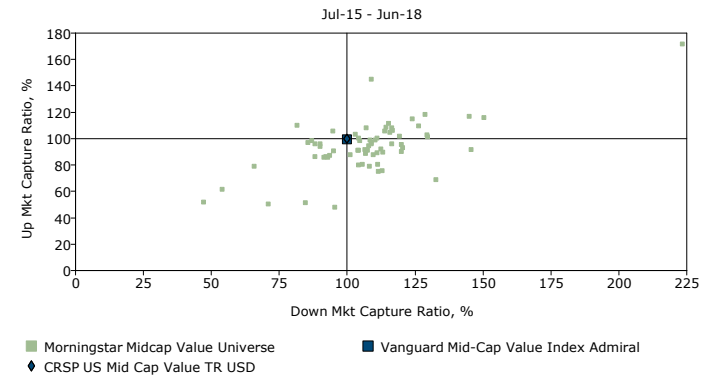
■ Vanguard Mid-Cap Value Index Admiral ▼ CRSP US Mid Cap Value TR USD

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

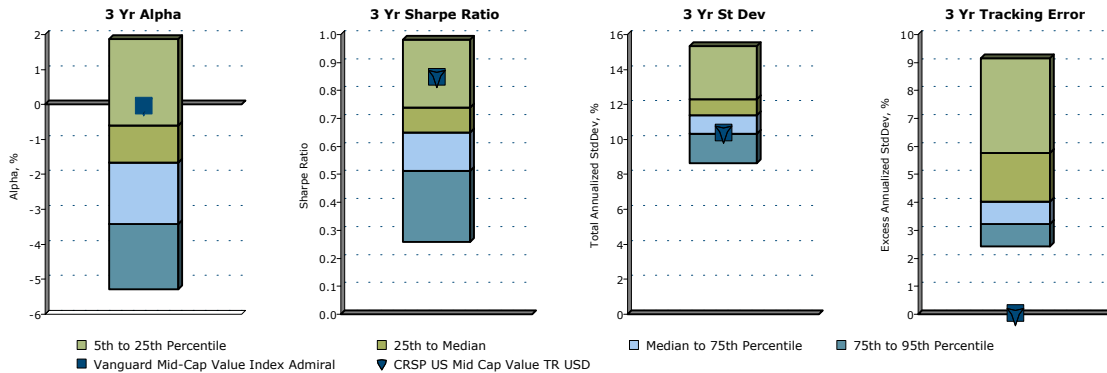
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



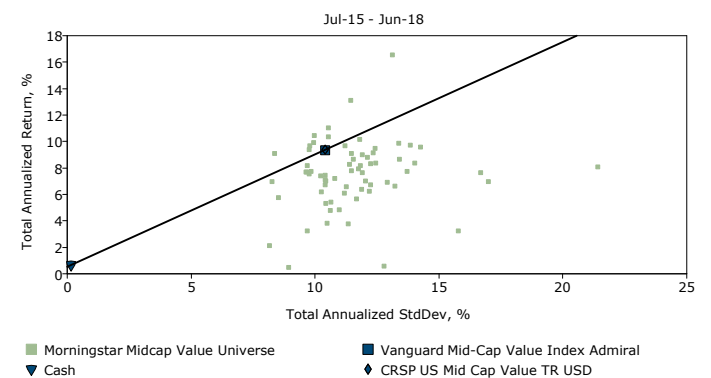
■ Morningstar Midcap Value Universe
 ◆ CRSP US Mid Cap Value TR USD



■ 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

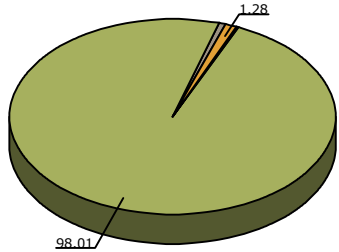
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Mid-Cap Value Index Admiral	-0.04	1.00	100.00	0.85	10.41	0.04	3.10
CRSP US Mid Cap Value TR USD	0.00	1.00	100.00	0.85	10.42	0.00	3.12
Universe(5%)	1.87	1.28	94.77	0.98	15.33	9.14	4.26
Universe(25%)	-0.60	1.09	91.44	0.74	12.30	5.76	2.42
Universe(Median)	-1.66	1.01	87.75	0.65	11.40	4.04	1.92
Universe(75%)	-3.41	0.92	79.22	0.51	10.32	3.23	1.29
Universe(95%)	-5.28	0.64	54.83	0.26	8.64	2.42	0.56

Return vs. Risk



■ Morningstar Midcap Value Universe ■ Vanguard Mid-Cap Value Index Admiral
 ▼ Cash ◆ CRSP US Mid Cap Value TR USD

Vanguard Mid Cap Index Admiral



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

Portfolio Information

Ticker	VIMAX
Morningstar Category	Mid-Cap Blend
Avg Mkt Cap \$MM	14621.39
Cat Med Mkt Cap \$MM	8453.94
Net Assets \$MM	97857.00
Turnover Ratio	14.00
% Assets in Top 10 Holdings	7.00
Total Number of Holdings	356.00
Manager Name	Donald M. Butler
Manager Tenure	20.12
Fund Incept Date	05/21/1998
Prospectus Exp Ratio	0.05
Phone Number	800-662-7447

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.

Portfolio Region

% United States	98.71
% Canada	0.51
% Latin America	0.00
% United Kingdom	0.21
% 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	0.36
% Asia - Emerging	0.21

Portfolio Structure

% Cash	0.70
% US Stocks	98.01
% Bonds	0.01
% Non-US Stocks	1.28
% 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	42
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	20
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	38

Sector Allocation

% Basic Materials	4.88
% Communication Services	1.19
% Consumer Cyclical	15.48
% Consumer Defensive	4.63
% Healthcare	8.80
% Industrials	13.79
% Real Estate	6.96
% Technology	18.18
% Energy	6.58
% Financial Services	14.73
% Utilities	4.78

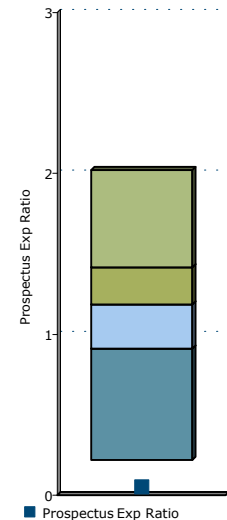
Credit Quality

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

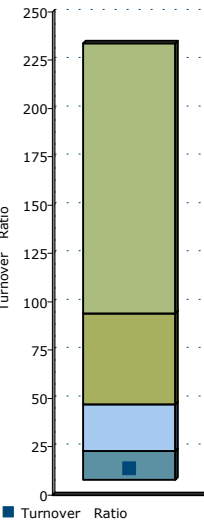
Top Ten Holdings

ServiceNow Inc	0.76%
Fiserv Inc	0.75%
Edwards Lifesciences Corp	0.71%
Red Hat Inc	0.71%
Autodesk Inc	0.70%
Roper Technologies Inc	0.70%
ONEOK Inc	0.69%
Moody's Corporation	0.69%
Amphenol Corp Class A	0.66%
Align Technology Inc	0.63%

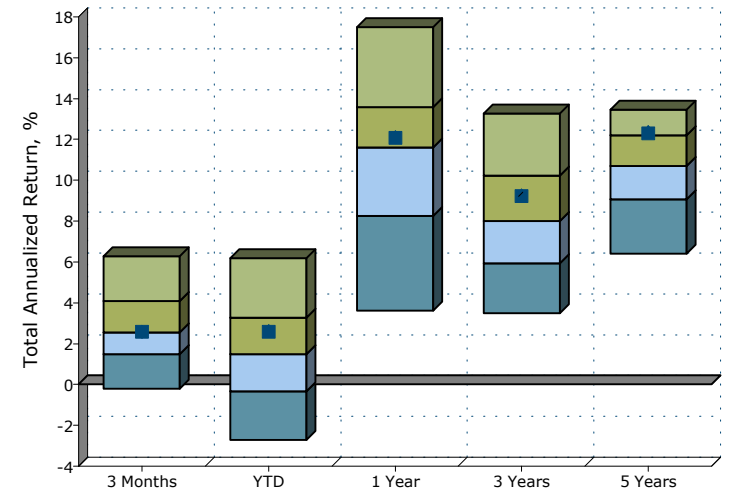
Expense Ratio vs. Peer Group



Turnover Ratio vs. Peer Group



Performance vs. Peer Group

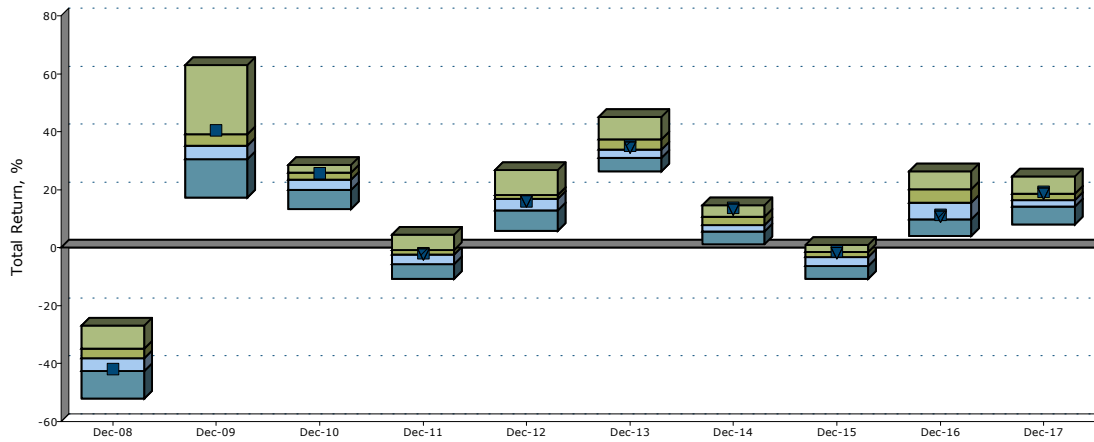


- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Vanguard Mid Cap Index Admiral
- ◆ CRSP US Mid Cap TR USD

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid Cap Index Admiral	2.57	2.58	12.09	9.21	12.30
CRSP US Mid Cap TR USD	2.58	2.60	12.12	9.25	12.35
Universe(5%)	6.29	6.20	17.50	13.27	13.44
Universe(25%)	4.09	3.28	13.58	10.23	12.21
Universe(Median)	2.55	1.50	11.62	8.00	10.71
Universe(75%)	1.47	-0.33	8.26	5.92	9.05
Universe(95%)	-0.20	-2.72	3.61	3.49	6.40

Vanguard Mid Cap Index Admiral

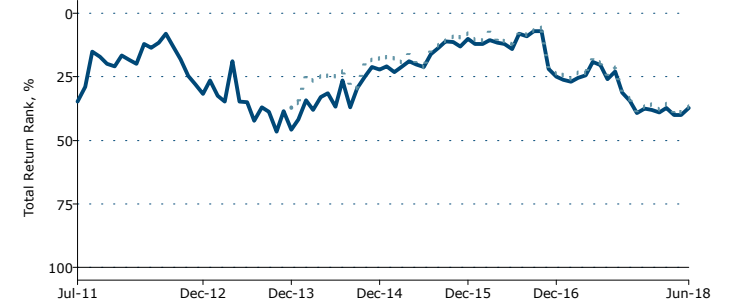
Annual Performance vs. Peer Group



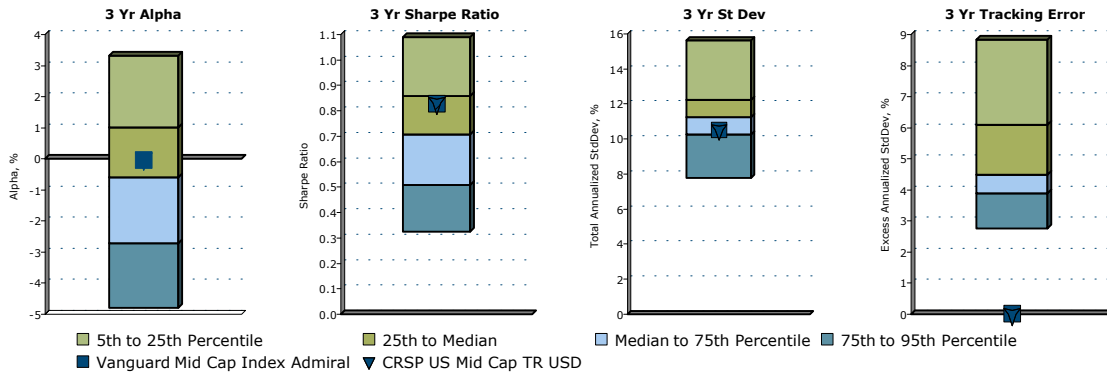
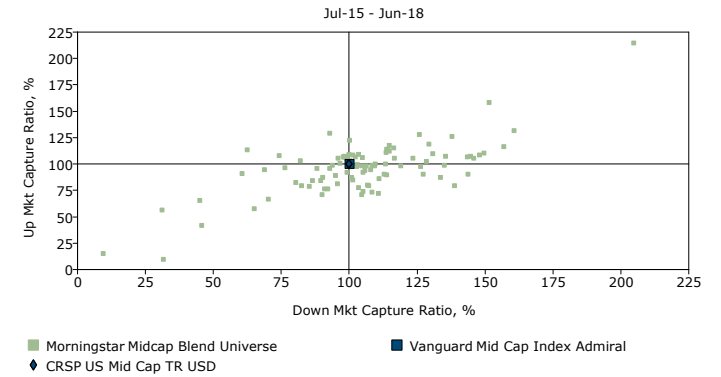
■ Vanguard Mid Cap Index Admiral ▼ CRSP US Mid Cap TR USD

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

3 Year Rolling Return Rank within Category

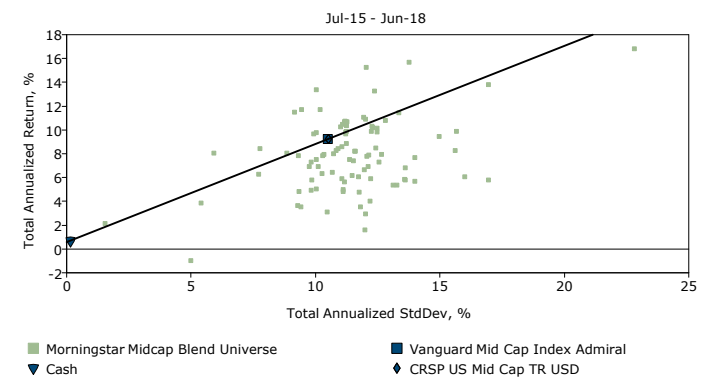


Up/Down Market Capture Ratio

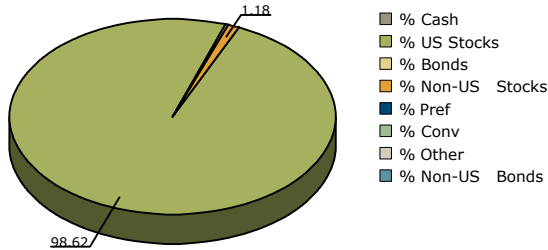


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Mid Cap Index Admiral	-0.03	1.00	100.00	0.83	10.50	0.02	2.94
CRSP US Mid Cap TR USD	0.00	1.00	100.00	0.83	10.51	0.00	2.96
Universe(5%)	3.31	1.27	93.80	1.09	15.63	8.83	6.27
Universe(25%)	1.01	1.08	88.03	0.86	12.25	6.09	3.20
Universe(Median)	-0.60	1.00	84.74	0.71	11.24	4.49	2.24
Universe(75%)	-2.72	0.89	77.29	0.51	10.27	3.89	1.28
Universe(95%)	-4.80	0.60	62.57	0.33	7.77	2.75	0.67

Return vs. Risk



PGIM QMA Small-Cap Value R6



Portfolio Region	
% United States	98.82
% Canada	0.00
% Latin America	0.65
% United Kingdom	0.53
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	0.00
% US Stocks	98.62
% Bonds	0.00
% Non-US Stocks	1.18
% Pref	0.00
% Conv	0.00
% Other	0.20
% Non-US Bonds	0.00

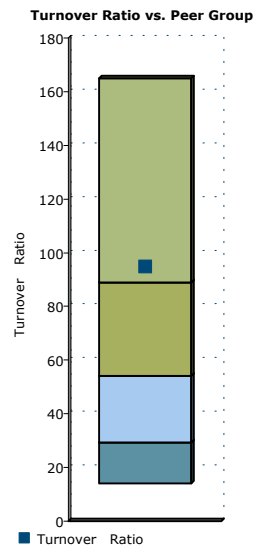
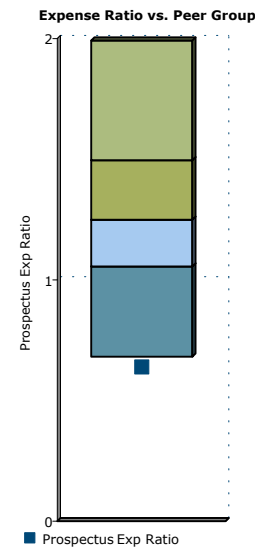
Sector Allocation	
% Basic Materials	5.86
% Communication Services	1.03
% Consumer Cyclical	15.18
% Consumer Defensive	3.09
% Healthcare	1.89
% Industrials	14.26
% Real Estate	16.06
% Technology	3.44
% Energy	2.27
% Financial Services	34.18
% Utilities	2.75

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

Top Ten Holdings	
American Equity Investment Life Holding Co	1.15%
Stifel Financial Corp	1.10%
Cathay General Bancorp	1.10%
SkyWest Inc	1.09%
International Bancshares Corp	1.06%
GATX Corp	1.04%
Iridium Communications Inc	1.03%
Washington Federal Inc	0.98%
Atlas Air Worldwide Holdings Inc	0.96%
MGIC Investment Corp	0.95%

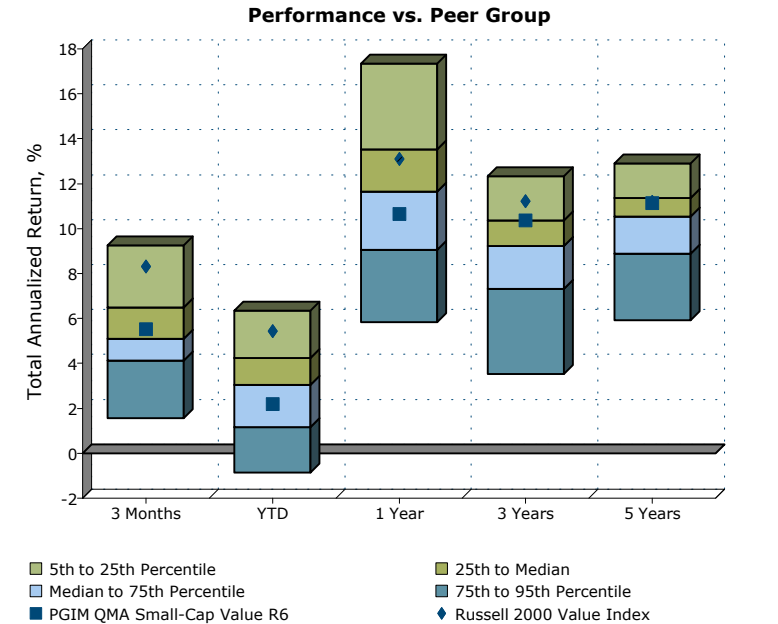
Portfolio Information	
Ticker	TSVQX
Morningstar Category	Small Value
Avg Mkt Cap \$MM	1645.50
Cat Med Mkt Cap \$MM	2885.38
Net Assets \$MM	1559.00
Turnover Ratio	95.00
% Assets in Top 10 Holdings	10.45
Total Number of Holdings	302.00
Manager Name	Stephen Courtney
Manager Tenure	3.46
Fund Incept Date	01/05/1993
Prospectus Exp Ratio	0.64
Phone Number	800-225-1852

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	30
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	33
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	44



Investment Strategy Summary

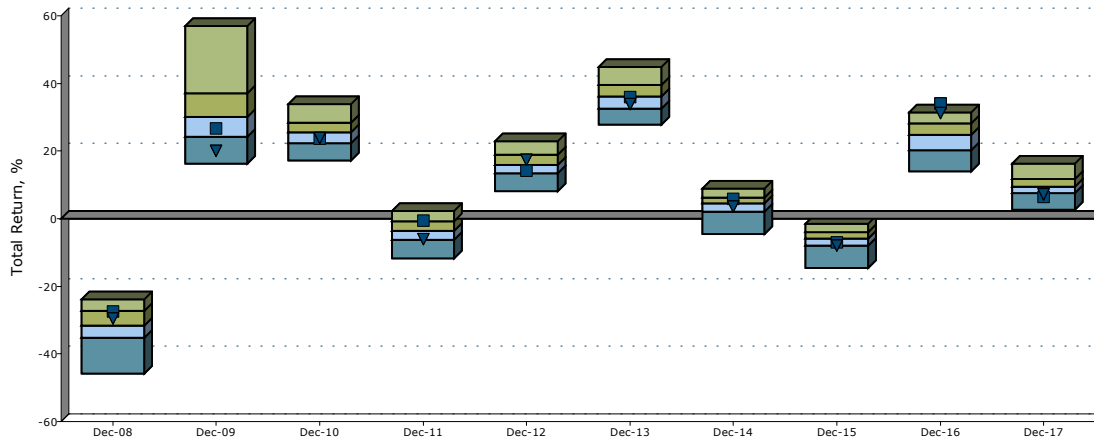
The investment seeks above-average capital appreciation. The fund normally invests at least 80% of its investable assets in equity and equity-related securities of small-cap companies. The subadviser considers small-cap companies to be companies with market capitalizations within the market cap range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



Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
PGIM QMA Small-Cap Value R6	5.51	2.17	10.64	10.36	11.12
Russell 2000 Value Index	8.30	5.44	13.10	11.22	11.18
Universe(5%)	9.24	6.36	17.35	12.33	12.89
Universe(25%)	6.49	4.24	13.52	10.37	11.36
Universe(Median)	5.10	3.04	11.65	9.22	10.54
Universe(75%)	4.12	1.17	9.05	7.33	8.88
Universe(95%)	1.56	-0.85	5.82	3.51	5.91

PGIM QMA Small-Cap Value R6

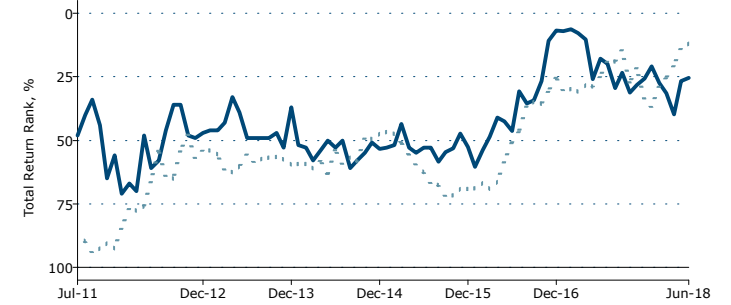
Annual Performance vs. Peer Group



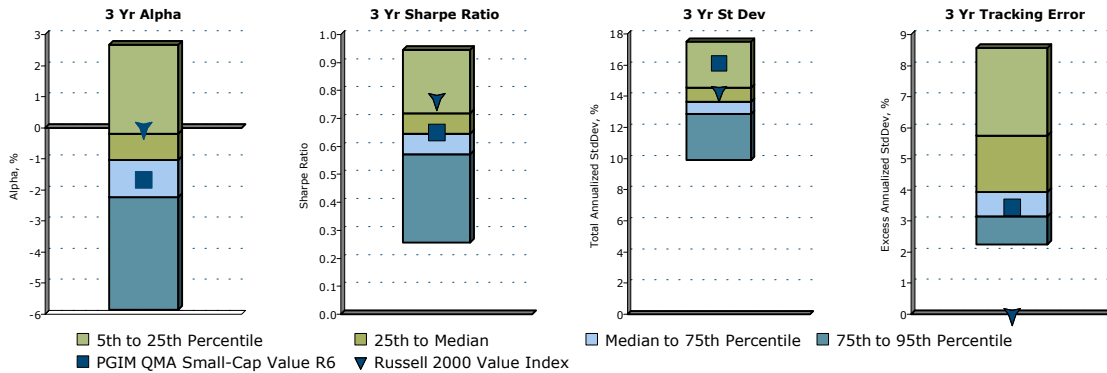
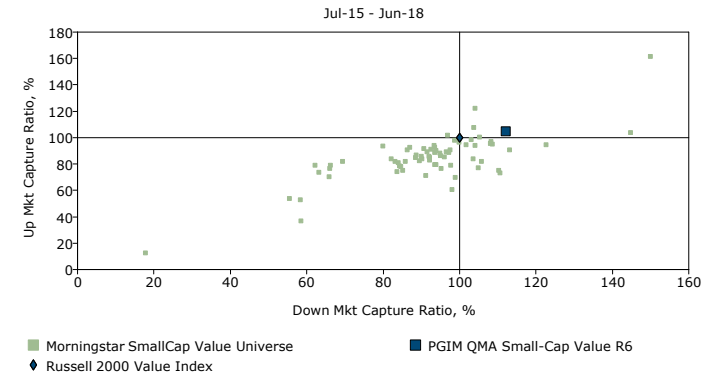
■ PGIM QMA Small-Cap Value R6 ▼ Russell 2000 Value Index

Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
PGIM QMA Small-Cap Value R6	-27.45	26.69	23.63	-0.48	14.14	35.87	5.95	-6.96	33.99	6.43
Russell 2000 Value Index	-28.92	20.58	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84

3 Year Rolling Return Rank within Category



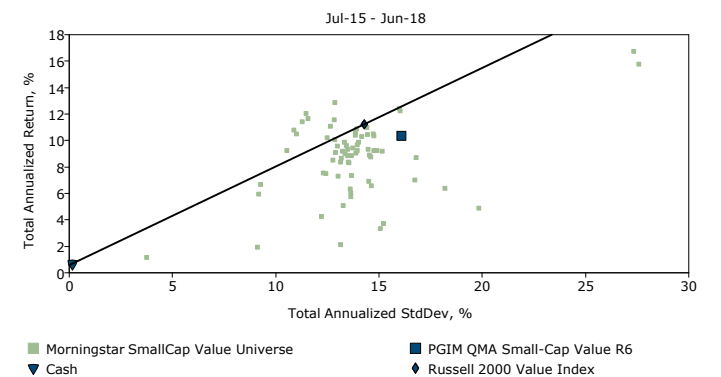
Up/Down Market Capture Ratio



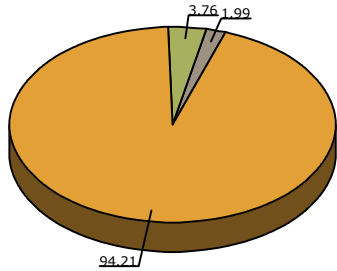
■ 5th to 25th Percentile ■ 25th to Median ■ Median to 75th Percentile ■ 75th to 95th Percentile
 ■ PGIM QMA Small-Cap Value R6 ▼ Russell 2000 Value Index

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
PGIM QMA Small-Cap Value R6	-1.68	1.11	96.30	0.65	16.10	3.45	1.82
Russell 2000 Value Index	0.00	1.00	100.00	0.77	14.29	0.00	2.52
Universe(5%)	2.67	1.11	97.68	0.95	17.49	8.57	3.88
Universe(25%)	-0.18	0.97	95.66	0.72	14.55	5.74	2.27
Universe(Median)	-1.04	0.91	92.46	0.65	13.64	3.93	1.86
Universe(75%)	-2.22	0.86	87.02	0.57	12.87	3.14	1.53
Universe(95%)	-5.85	0.64	68.69	0.26	9.90	2.23	0.49

Return vs. Risk



Oppenheimer International Growth I



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

Portfolio Region

% United States	3.84
% Canada	4.32
% Latin America	0.36
% United Kingdom	12.63
% Eurozone	40.64
% Europe - ex Euro	16.16
% Europe - Emerging	0.00
% Africa	0.81
% Middle East	0.00
% Japan	12.44
% Australasia	1.54
% Asia - Developed	1.71
% Asia - Emerging	5.54

Portfolio Structure

% Cash	1.99
% US Stocks	3.76
% Bonds	0.00
% Non-US Stocks	94.21
% Pref	0.01
% Conv	0.00
% Other	0.03
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	3.10
% Communication Services	3.50
% Consumer Cyclical	22.34
% Consumer Defensive	13.93
% Healthcare	11.48
% Industrials	13.56
% Real Estate	0.00
% Technology	25.48
% Energy	0.68
% Financial Services	5.94
% 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	2.50%
Temenos AG	2.25%
SAP SE	2.04%
Nippon Telegraph & Telephone Corp	1.84%
Keyence Corp	1.70%
STMicroelectronics NV	1.66%
Continental AG	1.64%
Koito Manufacturing Co Ltd	1.59%
LVMH Moet Hennessy Louis Vuitton SE	1.57%
Hermes International SA	1.55%

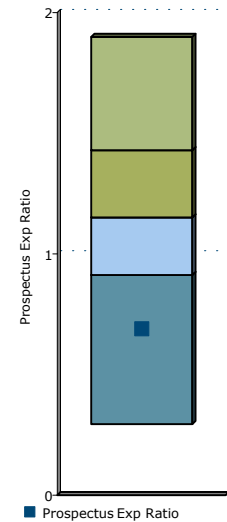
Portfolio Information

Ticker	OIGIX
Morningstar Category	Foreign Large Growth
Avg Mkt Cap \$MM	21386.29
Cat Med Mkt Cap \$MM	35136.53
Net Assets \$MM	25957.00
Turnover Ratio	22.00
% Assets in Top 10 Holdings	18.35
Total Number of Holdings	96.00
Manager Name	George R. Evans
Manager Tenure	22.28
Fund Incept Date	03/25/1996
Prospectus Exp Ratio	0.69
Phone Number	800-225-5677

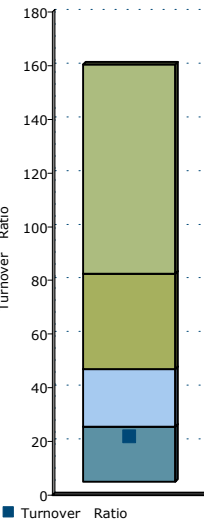
Portfolio Ratings

Mstar Rating	★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	65
5 Year Mstar Rating	★★
% Rank Cat 5 Yr	69
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	9

Expense Ratio vs. Peer Group



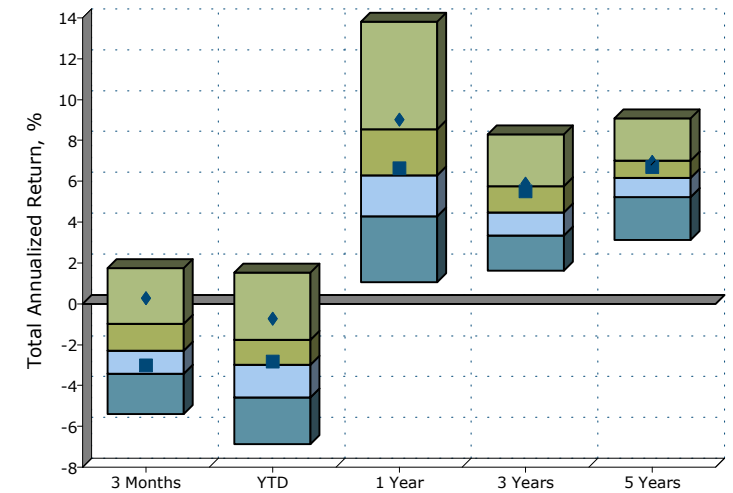
Turnover Ratio vs. Peer Group



Investment Strategy Summary

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

Performance vs. Peer Group



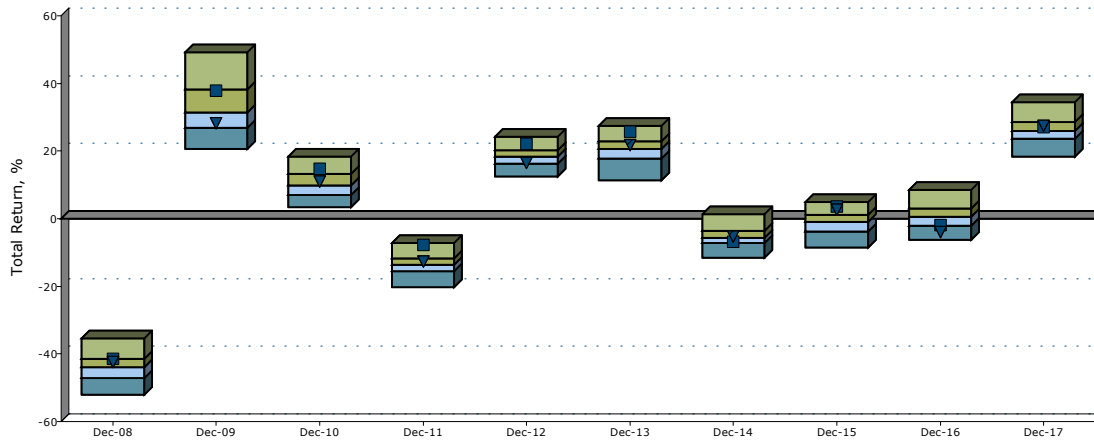
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Oppenheimer International Growth I
- ◆ MSCI EAFE Large Growth NR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Oppenheimer International Growth I	-3.02	-2.84	6.63	5.51	6.71
MSCI EAFE Large Growth NR USD	0.27	-0.72	9.02	5.90	6.96
Universe(5%)	1.73	1.53	13.80	8.30	9.08
Universe(25%)	-0.99	-1.77	8.55	5.75	7.00
Universe(Median)	-2.30	-2.98	6.29	4.47	6.17
Universe(75%)	-3.41	-4.58	4.27	3.35	5.22
Universe(95%)	-5.39	-6.88	1.06	1.63	3.12

Oppenheimer International Growth I

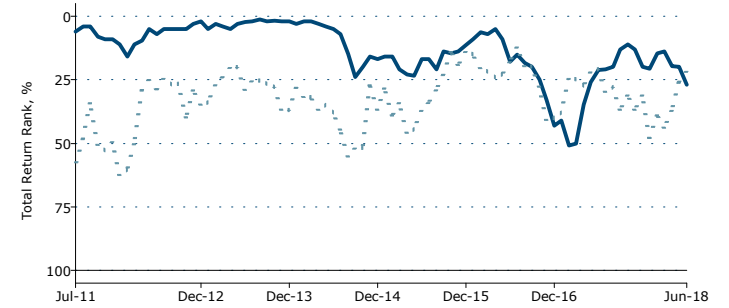
Annual Performance vs. Peer Group



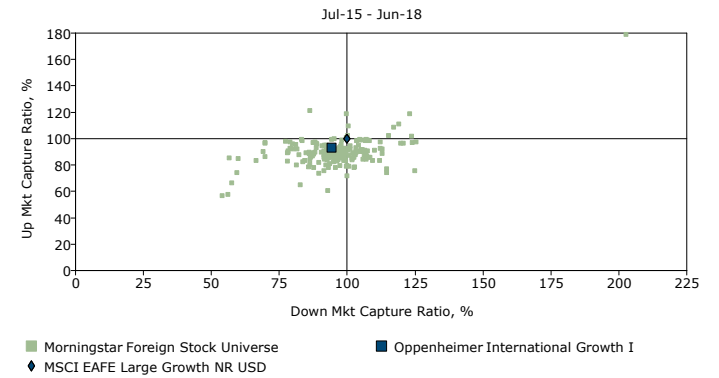
■ Oppenheimer International Growth I ▼ MSCI EAFE Large Growth NR USD

Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Oppenheimer International Growth I	-41.51	37.78	14.69	-7.71	22.12	25.71	-6.80	3.63	-1.88	27.15
MSCI EAFE Large Growth NR USD	-41.74	28.81	11.48	-12.04	17.06	22.28	-4.70	3.28	-3.47	27.97

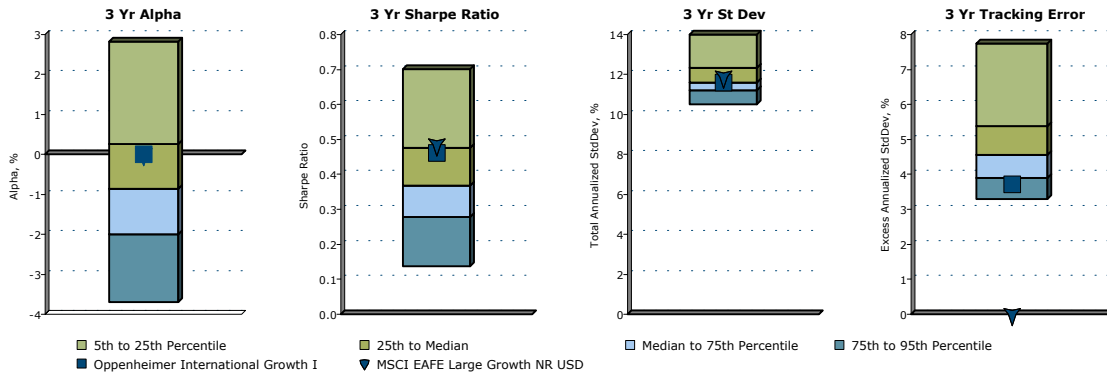
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



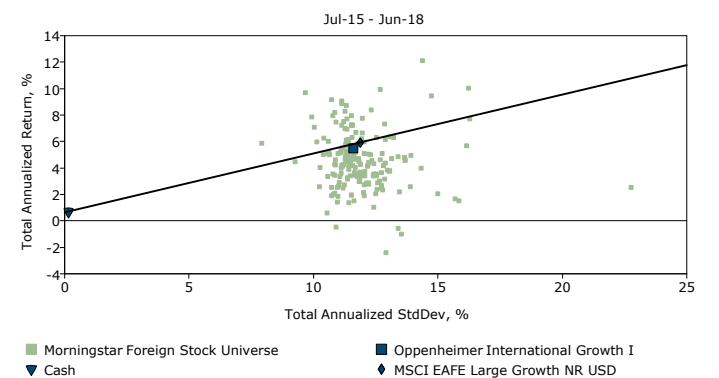
■ Morningstar Foreign Stock Universe ■ Oppenheimer International Growth I
◆ MSCI EAFE Large Growth NR USD



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

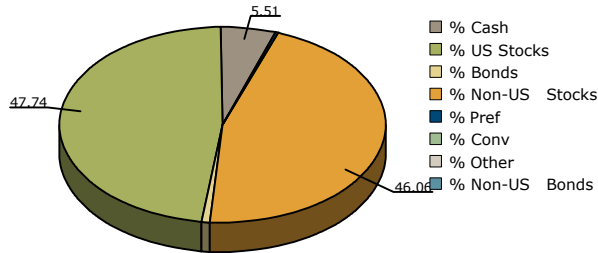
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Oppenheimer International Growth I	0.01	0.93	90.27	0.46	11.60	3.71	1.11
MSCI EAFE Large Growth NR USD	0.00	1.00	100.00	0.48	11.87	0.00	1.18
Universe(5%)	2.82	1.05	92.24	0.70	14.00	7.74	2.16
Universe(25%)	0.27	0.94	89.53	0.48	12.34	5.39	1.13
Universe(Median)	-0.86	0.91	86.05	0.37	11.59	4.55	0.81
Universe(75%)	-2.00	0.88	81.07	0.28	11.21	3.90	0.56
Universe(95%)	-3.70	0.80	68.91	0.14	10.52	3.30	0.22

Return vs. Risk



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

American Funds New Perspective R6



Portfolio Region	
% United States	50.90
% Canada	1.09
% Latin America	2.05
% United Kingdom	5.51
% Eurozone	15.07
% Europe - ex Euro	6.22
% Europe - Emerging	0.00
% Africa	2.39
% Middle East	0.11
% Japan	5.96
% Australasia	0.34
% Asia - Developed	6.78
% Asia - Emerging	3.60

Portfolio Structure	
% Cash	5.51
% US Stocks	47.74
% Bonds	0.50
% Non-US Stocks	46.06
% Pref	0.11
% Conv	0.08
% Other	0.00
% Non-US Bonds	0.00

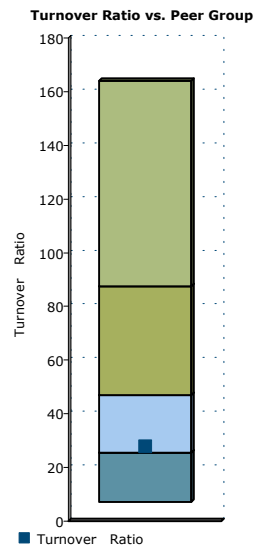
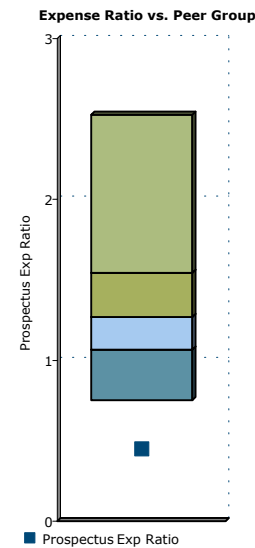
Sector Allocation	
% Basic Materials	5.88
% Communication Services	1.90
% Consumer Cyclical	18.35
% Consumer Defensive	8.88
% Healthcare	7.82
% Industrials	9.25
% Real Estate	0.09
% Technology	27.29
% Energy	4.17
% Financial Services	15.21
% Utilities	1.16

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	
Amazon.com Inc	4.19%
Facebook Inc A	2.67%
Taiwan Semiconductor Manufacturing Co Ltd	2.25%
Microsoft Corp	2.01%
JPMorgan Chase & Co	1.86%
Naspers Ltd Class N	1.79%
ASML Holding NV	1.55%
CME Group Inc Class A	1.49%
Pernod Ricard SA	1.37%
Broadcom Inc	1.33%

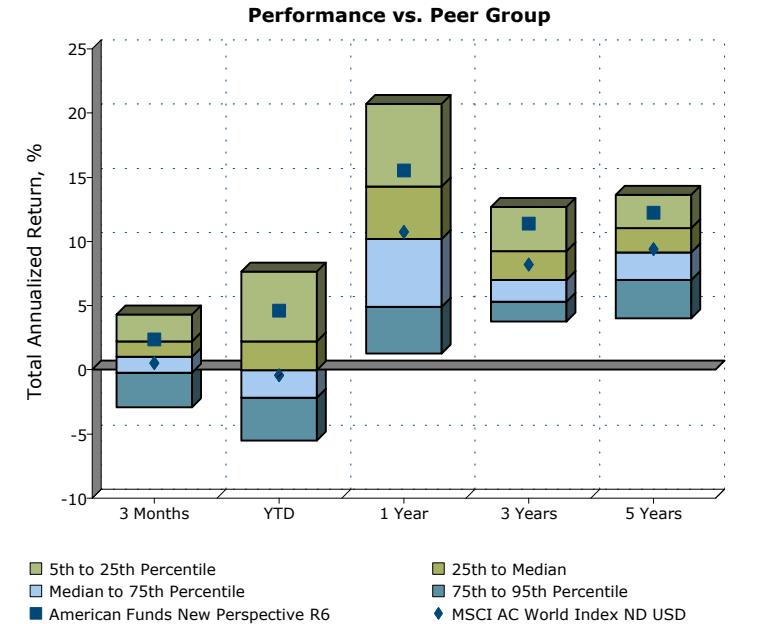
Portfolio Information	
Ticker	RNPGX
Morningstar Category	World Large Stock
Avg Mkt Cap \$MM	71931.79
Cat Med Mkt Cap \$MM	72295.90
Net Assets \$MM	82044.00
Turnover Ratio	28.00
% Assets in Top 10 Holdings	20.52
Total Number of Holdings	329.00
Manager Name	Robert W. Lovelace
Manager Tenure	17.59
Fund Incept Date	03/13/1973
Prospectus Exp Ratio	0.45
Phone Number	800-421-4225

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



Investment Strategy Summary

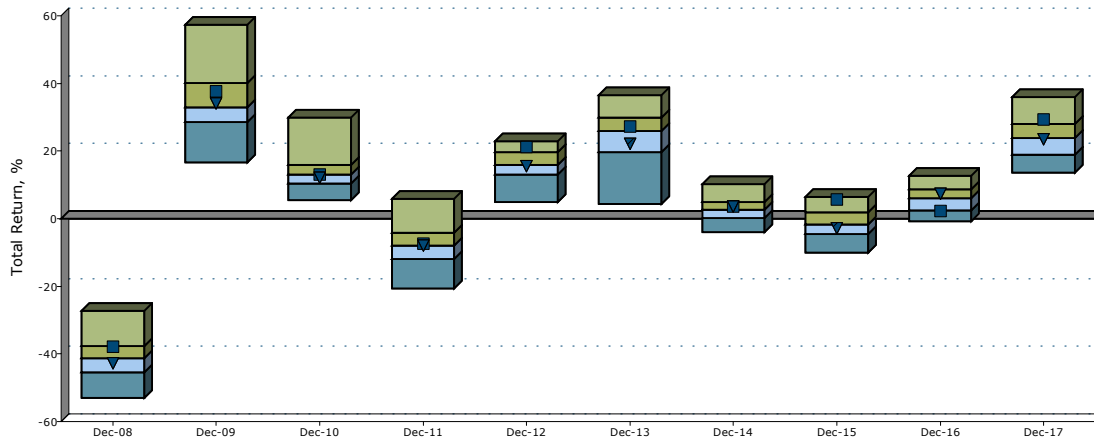
The investment seeks long-term growth of capital; future income is a secondary objective. The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around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



Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds New Perspective R6	2.38	4.63	15.53	11.39	12.23
MSCI AC World Index ND USD	0.53	-0.43	10.73	8.19	9.41
Universe(5%)	4.30	7.65	20.74	12.66	13.65
Universe(25%)	2.20	2.21	14.28	9.27	11.02
Universe(Median)	1.02	-0.02	10.18	6.99	9.16
Universe(75%)	-0.22	-2.16	4.90	5.29	7.02
Universe(95%)	-2.90	-5.51	1.26	3.78	4.02

American Funds New Perspective R6

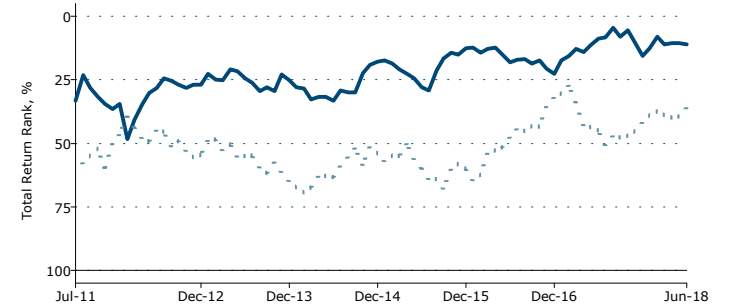
Annual Performance vs. Peer Group



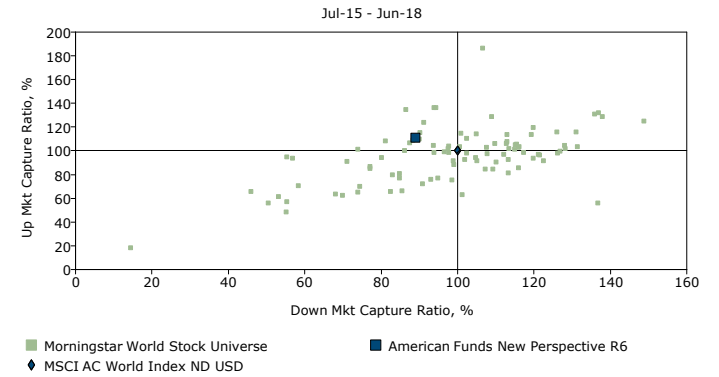
■ American Funds New Perspective R6 ▼ MSCI AC World Index ND USD

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

3 Year Rolling Return Rank within Category

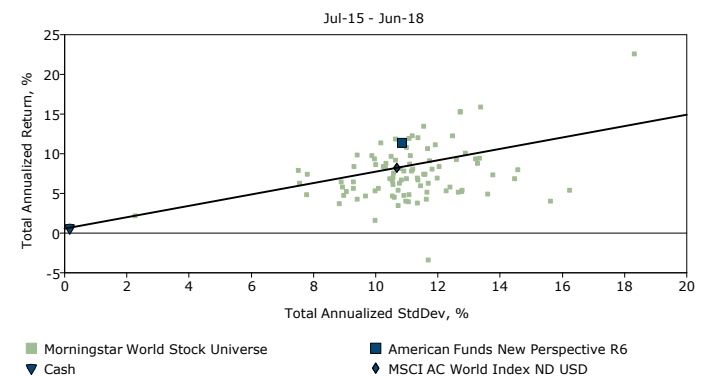


Up/Down Market Capture Ratio

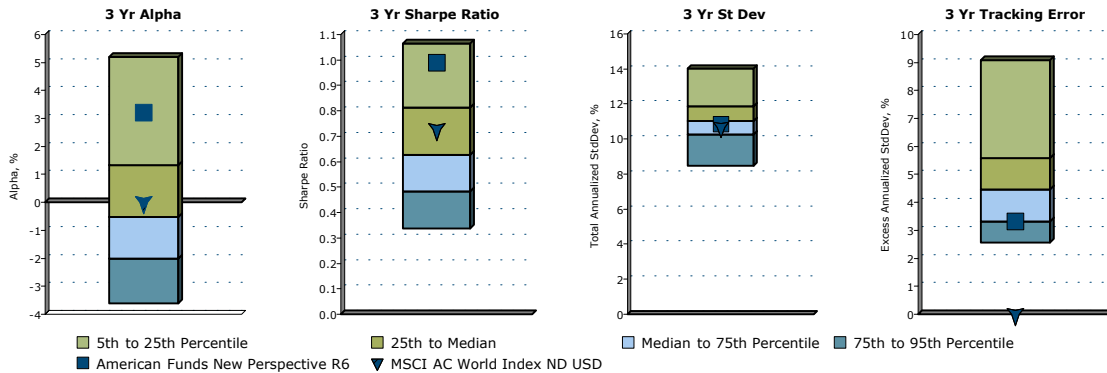


■ Morningstar World Stock Universe
◆ MSCI AC World Index ND USD

Return vs. Risk



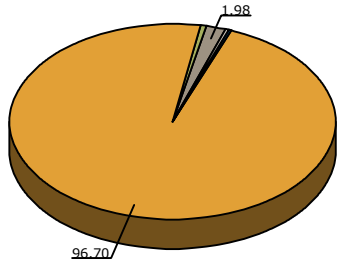
■ Morningstar World Stock Universe
◆ MSCI AC World Index ND USD
▼ Cash



■ 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	3.21	0.97	90.72	0.99	10.84	3.31	4.24
MSCI AC World Index ND USD	0.00	1.00	100.00	0.73	10.67	0.00	2.33
Universe(5%)	5.20	1.18	94.28	1.06	14.02	9.09	4.99
Universe(25%)	1.33	1.03	90.98	0.81	11.88	5.58	2.91
Universe(Median)	-0.51	0.96	85.81	0.63	11.02	4.47	1.79
Universe(75%)	-2.01	0.85	78.00	0.48	10.26	3.32	1.14
Universe(95%)	-3.61	0.61	51.39	0.34	8.46	2.55	0.71

Vanguard Emerging Mkts Stock Idx Instl



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

Portfolio Region

% United States	0.58
% Canada	0.00
% Latin America	11.61
% United Kingdom	0.00
% Eurozone	0.47
% Europe - ex Euro	0.01
% Europe - Emerging	5.36
% Africa	7.30
% Middle East	1.43
% Japan	0.00
% Australasia	0.02
% Asia - Developed	15.78
% Asia - Emerging	57.45

Portfolio Structure

% Cash	1.98
% US Stocks	0.57
% Bonds	0.01
% Non-US Stocks	96.70
% Pref	0.46
% Conv	0.00
% Other	0.28
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	8.22
% Communication Services	4.64
% Consumer Cyclical	11.04
% Consumer Defensive	6.95
% Healthcare	3.47
% Industrials	6.17
% Real Estate	4.60
% Technology	21.82
% Energy	7.12
% Financial Services	22.85
% Utilities	3.12

Credit Quality

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

Top Ten Holdings

Tencent Holdings Ltd	5.14%
Alibaba Group Holding Ltd ADR	2.79%
Taiwan Semiconductor Manufacturing Co Ltd	1.93%
Naspers Ltd Class N	1.84%
China Construction Bank Corp H	1.64%
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.37%
Industrial And Commercial Bank Of China Ltd H	1.19%
Ping An Insurance (Group) Co. of China Ltd H	0.93%
Baidu Inc ADR	0.91%
China Mobile Ltd	0.86%

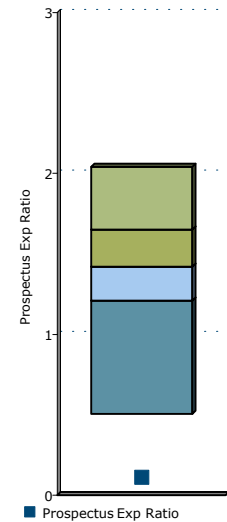
Portfolio Information

Ticker	VEMIX
Morningstar Category	Diversified Emerging Mkts
Avg Mkt Cap \$MM	19787.72
Cat Med Mkt Cap \$MM	32499.89
Net Assets \$MM	82885.00
Turnover Ratio	6.00
% Assets in Top 10 Holdings	18.60
Total Number of Holdings	4117.00
Manager Name	Michael Perre
Manager Tenure	9.84
Fund Incept Date	05/04/1994
Prospectus Exp Ratio	0.11
Phone Number	888-809-8102

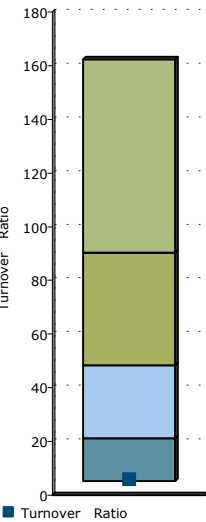
Portfolio Ratings

Mstar Rating	★★★
3 Year Mstar Rating	★★
% Rank Cat 3 Yr	71
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	55
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	54

Expense Ratio vs. Peer Group



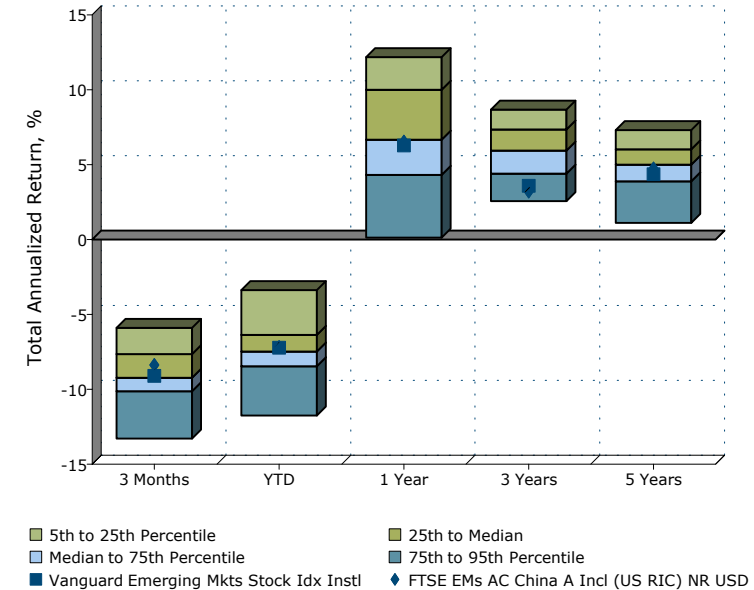
Turnover Ratio vs. Peer Group



Investment Strategy Summary

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

Performance vs. Peer Group

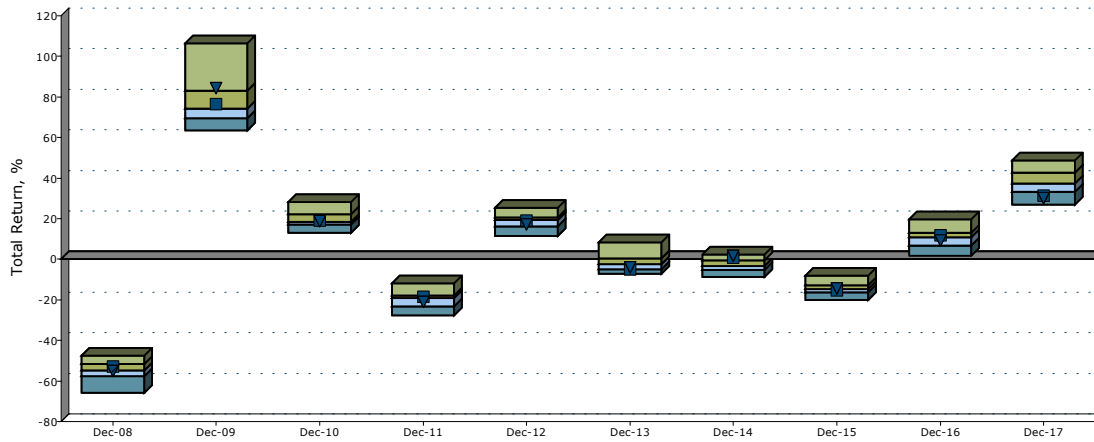


Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Emerging Mkts Stock Idx Instl	-9.08	-7.21	6.28	3.58	4.35
FTSE EMs AC China A Incl (US RIC) NR USD	-8.36	-7.17	6.53	3.19	4.75
Universe(5%)	-5.90	-3.38	12.20	8.68	7.31
Universe(25%)	-7.65	-6.38	10.00	7.34	6.01
Universe(Median)	-9.21	-7.48	6.67	5.96	5.00
Universe(75%)	-10.11	-8.45	4.30	4.39	3.88
Universe(95%)	-13.30	-11.77	0.14	2.57	1.13

Vanguard Emerging Mkts Stock Idx Instl

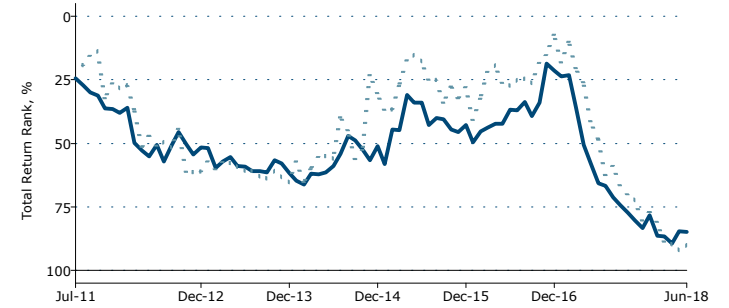
Annual Performance vs. Peer Group



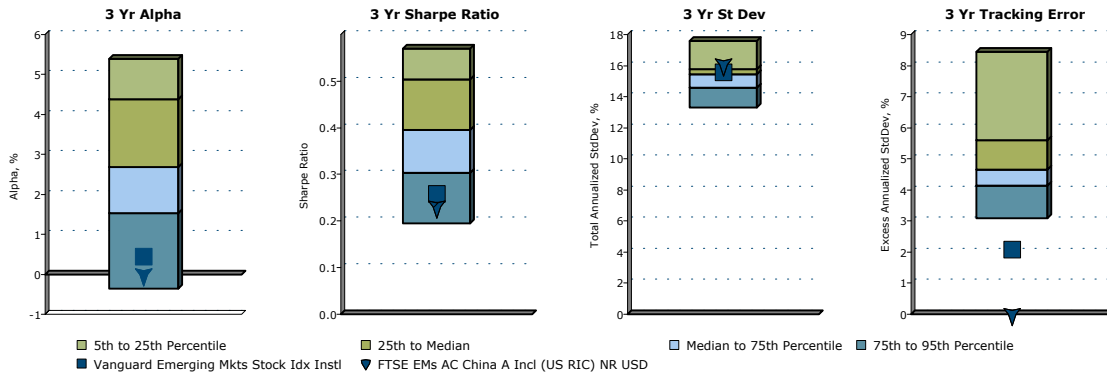
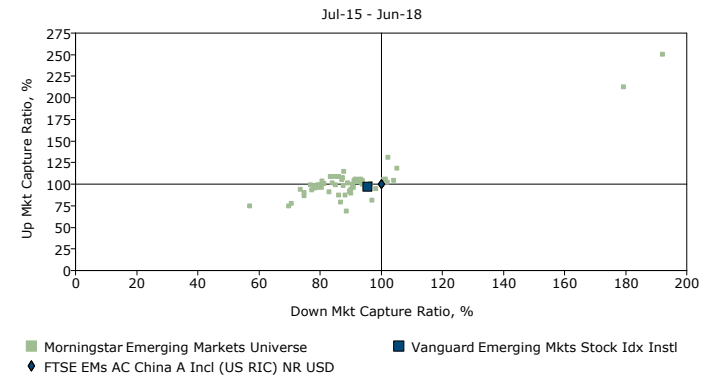
■ Vanguard Emerging Mkts Stock Idx Instl ▼ FTSE EMs AC China A Incl (US RIC) NR USD

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

3 Year Rolling Return Rank within Category

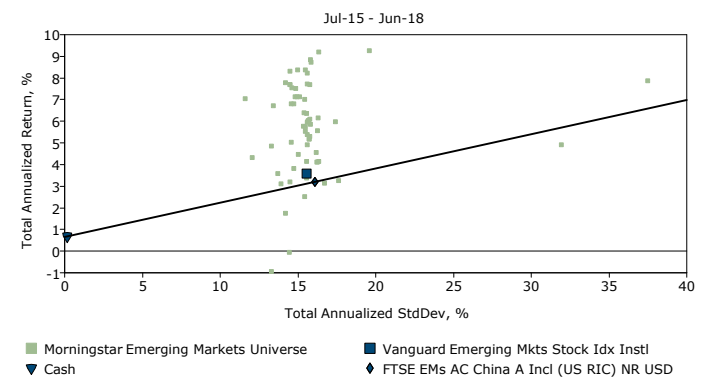


Up/Down Market Capture Ratio



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	0.44	0.96	98.39	0.26	15.57	2.07	0.45
FTSE EMs AC China A Incl (US RIC) NR USD	0.00	1.00	100.00	0.23	16.08	0.00	0.38
Universe(5%)	5.39	1.06	96.56	0.57	17.60	8.45	1.45
Universe(25%)	4.38	0.95	93.73	0.50	15.78	5.60	1.18
Universe(Median)	2.68	0.92	92.06	0.40	15.46	4.66	0.82
Universe(75%)	1.53	0.87	88.64	0.30	14.58	4.14	0.53
Universe(95%)	-0.36	0.74	84.62	0.19	13.29	3.09	0.30

Return vs. Risk



Vanguard Real Estate Index Institutional



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

Portfolio Region

% United States	99.97
% Canada	0.03
% 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	0.57
% US Stocks	99.40
% Bonds	0.00
% Non-US Stocks	0.03
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	2.17
% Communication Services	5.23
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.96
% Real Estate	91.64
% Technology	0.00
% Energy	0.00
% Financial Services	0.00
% Utilities	0.00

Credit Quality

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

Top Ten Holdings

Vanguard Real Estate II Index	10.60%
Simon Property Group Inc	4.65%
American Tower Corp	3.74%
Prologis Inc	3.15%
Public Storage	3.04%
Equinix Inc	2.88%
Crown Castle International Corp	2.60%
Equity Residential	2.17%
AvalonBay Communities Inc	2.10%
Digital Realty Trust Inc	2.03%

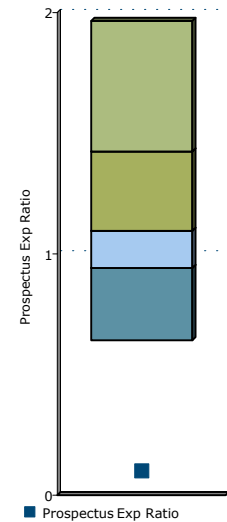
Portfolio Information

Ticker	VGSNX
Morningstar Category	Real Estate
Avg Mkt Cap \$MM	11139.96
Cat Med Mkt Cap \$MM	14320.11
Net Assets \$MM	59623.00
Turnover Ratio	6.00
% Assets in Top 10 Holdings	36.96
Total Number of Holdings	188.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	22.15
Fund Incept Date	05/13/1996
Prospectus Exp Ratio	0.10
Phone Number	888-809-8102

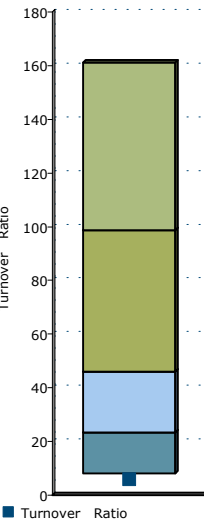
Portfolio Ratings

Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	42
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	49
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	28

Expense Ratio vs. Peer Group



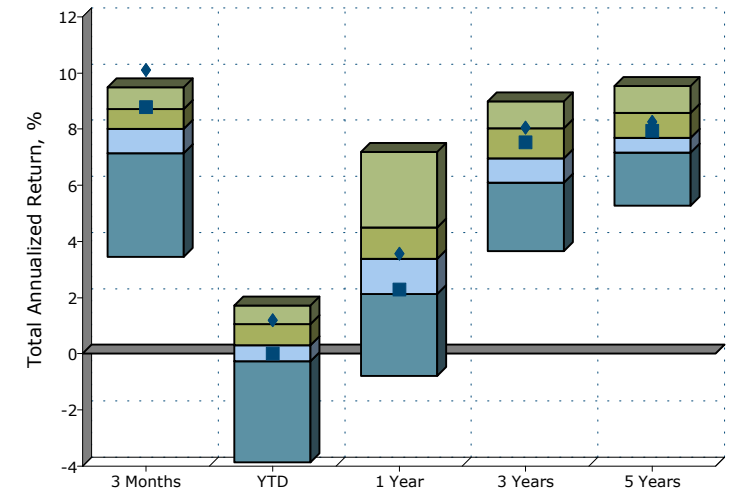
Turnover Ratio vs. Peer Group



Investment Strategy Summary

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

Performance vs. Peer Group



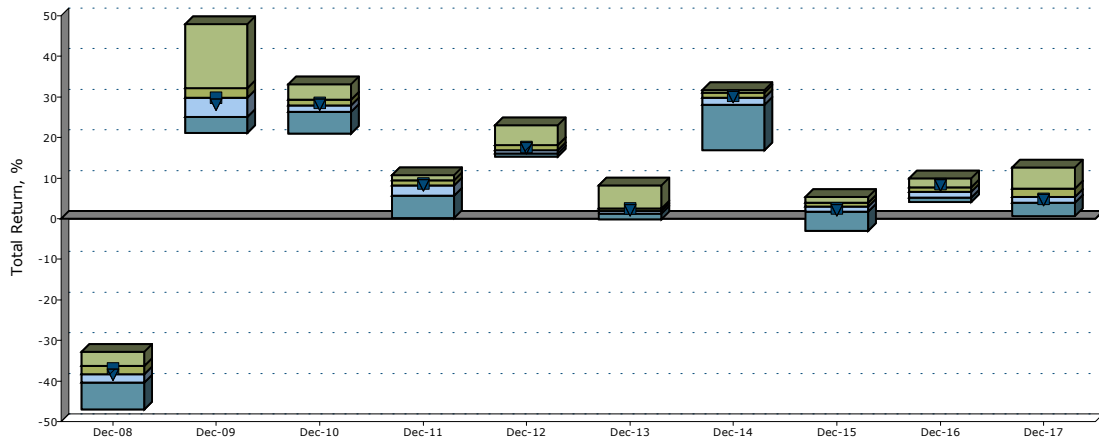
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Vanguard Real Estate Index Institutional
- ◆ MSCI US REIT GR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Real Estate Index Institutional	8.79	0.02	2.28	7.54	7.93
MSCI US REIT GR USD	10.10	1.19	3.57	8.06	8.26
Universe(5%)	9.50	1.73	7.20	8.99	9.53
Universe(25%)	8.71	1.07	4.50	8.02	8.58
Universe(Median)	8.01	0.32	3.39	6.97	7.70
Universe(75%)	7.15	-0.26	2.13	6.10	7.16
Universe(95%)	3.44	-3.87	-0.78	3.65	5.27

Vanguard Real Estate Index Institutional

Annual Performance vs. Peer Group



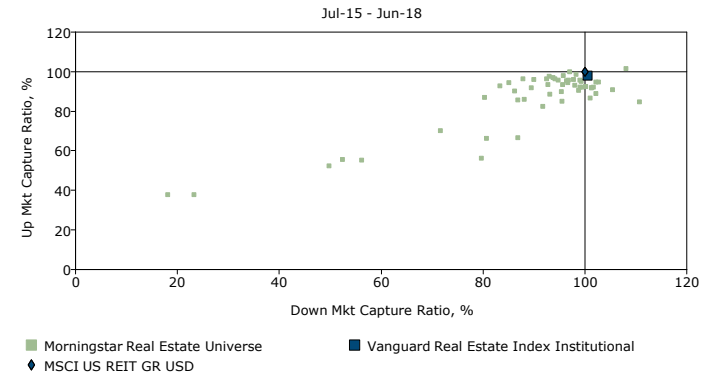
■ Vanguard Real Estate Index Institutional ▼ MSCI US REIT GR USD

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

3 Year Rolling Return Rank within Category

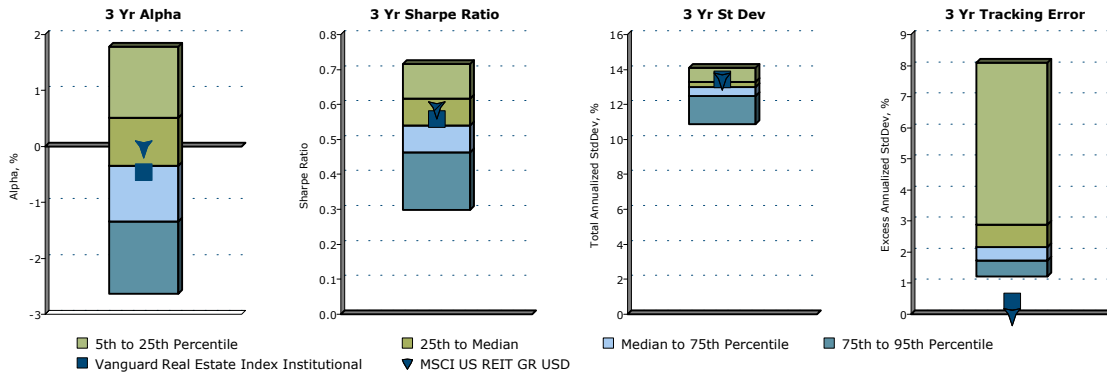


Up/Down Market Capture Ratio



Jul-15 - Jun-18

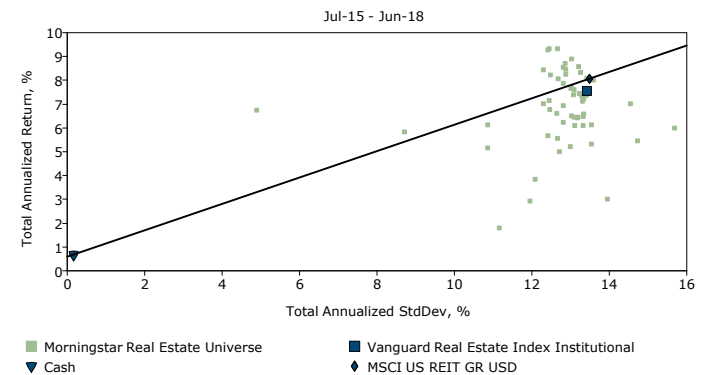
■ Morningstar Real Estate Universe
 ◆ MSCI US REIT GR USD
 ■ Vanguard Real Estate Index Institutional



■ 5th to 25th Percentile
 ■ 25th to Median
 ■ Median to 75th Percentile
 ■ 75th to 95th Percentile
 ■ Vanguard Real Estate Index Institutional
 ▼ MSCI US REIT GR 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 Real Estate Index Institutional	-0.46	1.00	99.90	0.56	13.42	0.42	1.44
MSCI US REIT GR USD	0.00	1.00	100.00	0.59	13.48	0.00	1.58
Universe(5%)	1.79	0.99	99.24	0.72	14.11	8.09	2.22
Universe(25%)	0.51	0.97	98.50	0.62	13.29	2.88	1.71
Universe(Median)	-0.34	0.94	97.60	0.54	13.00	2.16	1.38
Universe(75%)	-1.34	0.91	95.59	0.46	12.47	1.72	1.10
Universe(95%)	-2.64	0.64	70.29	0.30	10.86	1.22	0.61

Return vs. Risk



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

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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INVESTMENT POLICY STATEMENT
CITY OF DOVER POLICE PENSION PLAN

August 2018

INVESTMENT POLICY STATEMENT

CITY OF DOVER POLICE PENSION PLAN

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I. PURPOSE & BACKGROUND

The Plan is a public employee retirement plan governed by The City of Dover Code of Ordinances.

The purpose of this Investment Policy Statement (“IPS”) is to assist the participants of the plan who serve as members of the Police Pension Board of the City of Dover (“Board”) under Section 2-202 of the City of Dover Code of Ordinances, this Investment Policy Statement (“Statement”) presents investment objectives, policies, guidelines, and monitoring and review procedures relating to financial assets (the “Fund”) of the City of Dover Police Pension Plan (“Plan”).

The IPS will function to:

1. State in a written document the Board’s expectations, objectives, and guidelines for the investment of Plan assets which the Board judges to be appropriate and prudent, in consideration of the needs of the Plan.
2. Define and assign the responsibilities for the oversight of the Plan’s assets.
3. Set forth an investment structure for managing Plan assets. This structure will help to define asset class, Investment Manager styles, asset allocation and acceptable ranges that, combined, will help to generate the risk/return profile needed to meet the objectives of this policy.
4. Encourage effective communication between the Board and the Investment Consultant, as well as any other interested parties.
5. Establish formalized performance criteria that the Investment Managers selected are expected to meet and against which they are to be measured on a regular basis.
6. Serve as a review document to guide Board and Investment Consultant oversight of the investment options of the Plan’s assets.
7. Establish the relevant investment time horizon, risk tolerances and performance expectations of the Plan assets and the Board.

II. STATEMENT OF OBJECTIVES

The assets of the Plan are invested under the supervision of the Board.

After reviewing expected short-term and long-term cash flow requirements of the plan, as well as considering the investment time horizon and risk tolerance level believed to be appropriate for the invested assets, the following set of objectives has been established:

1. Preservation of capital.
2. Pay all benefit and expense obligations when due.
3. Achieve a funding cushion to reduce the impact of possible future downturns in the plan's funded status.
4. Achieve or exceed actuarial earnings assumptions.
5. If applicable, effectively manage the funded status volatility and mitigate undue risk exposure under a Liability Driven Investment (LDI) strategy. The approach can assist in managing interest rate and inflationary risks.
6. Control risk exposure through reasonable and rational diversification of the assets into various asset classes.
7. Establish policies based on total return and expected projected payouts rather than current income.
8. Contain costs of administering and managing the portfolio.
9. Attain a funded status such that the employer has the option to discontinue contributions to the plan if deemed appropriate and fully funded.

III. CONTROL PROCEDURES & RESPONSIBILITIES

Disclosure

Any member of the Board, Custodian/Directed Trustee or Investment Consultant must make full disclosure of any potential conflicts of interest, including any financial gain that may be received as a result of investment decisions made by those entities, which may be required by applicable law. This disclosure should be made before the investment of the plan assets governed by this Investment Policy Statement. Disclosure should be in written form and presented to the members of the Board.

Delegation of Authority and Responsibilities

The Board is charged under Section 18-51 of the City of Dover Code of Ordinances with overall responsibility for investment of the Fund. To assist the Board in this function, it is authorized and permitted by said Ordinances to appoint an Investment Advisor, Investment Manager or IM(s), including for this purpose banks, insurance companies, and firms registered under the Investment Advisers Act of 1940 and/or Delaware State law, to manage (including the power to acquire and dispose of) Plan assets. Any appointed Investment Advisor must agree to conduct itself in accordance with all applicable City of Dover Ordinances.

The Board shall be responsible for approving any changes to this Investment Policy Statement, and shall be responsible for reviewing the implementation of the Investment Policy Statement not less frequently than annually.

These responsibilities include, but are not limited to:

Board The Board will be responsible for establishing investment objectives, investment policy and monitoring and review procedures. The establishment of standards for measuring, monitoring, evaluating and comparing absolute and relative investment performance to assure that investment returns are reviewed on a regular basis and investment return objectives are met during acceptable periods of time. The establishment of authorization, reporting, control, review and general governance procedures to assure that investment policies and guidelines are reviewed on a regular basis and conformed to at all times. All modifications of policies and/or guidelines shall be in writing, signed by all Board members, and delivered on a timely basis to any IM and/or Custodian affected by such changes. The establishment of, through contractual relationships with recognized and carefully selected professional organizations, or by alternative means satisfactory to the Board, a retirement plan management structure which will assure appropriate investment management, custody, and surveillance or compliance procedures to meet investment objectives in conformity with the Board's stated investment policies and guidelines. The Board will have discretion to select, add, replace or remove Investment Managers that will be used to meet the Plan's investment objectives, consistent with the recommendations and advice of the Investment Consultant.

Investment Consultant The Investment Consultant will be responsible for: providing recommendations to the Board for the selection of Investment Managers and appropriate asset allocation, consistent with the Investment Policy Statement objectives and guidelines; reviewing the performance of such Investment Managers over time; periodically reviewing and providing recommendations to the Board for revisions to the Investment Policy Statement; and other tasks as deemed appropriate by the Board. The Investment Consultant will act in a non-discretionary capacity.

Custodian/Directed Trustee The Custodian/Directed Trustee appointed by the Board will be responsible for the safekeeping of the fund assets, including all transaction settlements and deliveries and will perform regular accounting of all assets owned, purchased or sold, as well as transactions and movement of assets into and out of the Plan account.

Fund safekeeping and securities settlement procedures shall include direct Custodian participation in one or more appropriate securities depositories (e.g., Depository Trust Company, New York) and, as necessary, correspondent participation in other major depositories (e.g., the Federal Reserve System). The Plan's beneficial ownership of all assets shall be inviolate and in all circumstances perfected. Board or designated IM authority to direct all investment transactions shall similarly be protected.

The Directed Trustee will maintain possession of securities owned by the Plan, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Directed Trustee will also be responsible for the payments to such persons and for such purposes in order to provide benefits to plan participants and the remittance of any tax related payments to the applicable State and Federal bodies.

Fiduciary insurance, and officer liability and omissions and errors insurance coverages, of any Custodian, must meet standards set by the Board from time to time.

Investment Manager(s)

The specific responsibilities of the Investment Manager(s) relating to the investment management of the fund include:

1. Managing the Plan assets under its care, custody, and/or control in accordance with their Investment Policy Statement ('IPS') or Prospectus objectives and guidelines set forth herein.
2. Exercising investment discretion (including holding cash equivalents as an alternative) within their IPS or Prospectus objective and guidelines set forth herein.
3. Promptly communicating all significant and/or material matters and changes pertaining to the investment of Plan assets, including, but not limited to:
 - i. Investment strategy.
 - ii. Portfolio structure.
 - iii. Tactical approaches.
 - iv. Ownership.
 - v. Organizational structure.

- vi. Financial condition.
 - vii. Professional staff.
 - viii. All legal material and SEC and other regulatory agency proceedings affecting the firm.
4. Promptly voting all proxies and related actions in a manner consistent with the long-term interests and objectives of the Plan set forth herein. Each manager shall keep detailed records of said voting and proxies and related actions and will comply with all regulatory obligations related thereto.
5. Utilize the same care, skill, prudence, and due diligence under the circumstances then prevailing that experienced, investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like benefit plans with like aims in accordance and compliance with all applicable laws, rules, and regulations from local, state, and federal political entities as the pertain to fiduciary duties and responsibilities.

The investments should be relatively liquid, or with a reasonable amount of notice, should be capable of liquidating to cash. There should be no fees or penalties for regular trading or liquidation.

IV. INVESTMENT AND ALLOCATION POLICY

Investment Horizon: The investment guidelines are based on the expectation that the investment horizon will be several years in length. Short-term variability in returns should be expected.

Because of this, the Plan's strategic asset allocation is established with moderate to long-term perspective in mind. The Plan is required to pay retirement benefits to participants as they come due. Therefore, sufficient liquid reserves must be available to satisfy this obligation.

1. The actuary will provide future benefit payment amounts, funding and contribution requirements.
2. The plan should hold a portion of assets in short-term and cash holdings to provide for the schedule of future benefit payments.

Risk Tolerances: It is understood by the Board that achieving the Plan's investment objectives is not guaranteed and there will be time periods for which these objectives will not be met. The Board also recognizes that some risk must be assumed to achieve the Plan's investment objectives and accepts the inevitable fluctuations in returns that will occur. While it is understood that a certain level of risk is expected in the Plan's portfolio, the ability to withstand short and intermediate term variability was specifically considered in the development of the IPS risk tolerances. Factors considered were:

1. It is the intention to fund at least the minimum required contribution (MRC) each year providing ample liquidity.
2. Due to the amount of payouts to occur for many years into the future, the Plan's liabilities exhibit a longer duration (sensitivity to changes in interest rates). As a result, extending durations in the fixed income portion of Plan assets should be considered.
3. The cash balance portion of the plan's liabilities grows at the rate of T-bill + 1%. Future liability growth will be factored into all investment decisions.

As a result of the above-named considerations, the Board believes that the Plan can tolerate some interim variability in market value and rates of return in order to achieve its long-term objectives.

Allowable Investments: Cash and Equivalents, Mutual Funds, Separate Accounts, Options and Futures Contracts, Stocks, Bonds, Commingled Funds, and Collective Trusts, Exchange Traded Funds (ETFs)

Liquidity Policy: The trust will be required to provide periodic distributions in the form of retirement benefit payments to participants. The actuary provides annual assessments of the funding requirements and payments necessary to meet the plans benefit obligations.

Overall Asset Allocation Policy

Based on the Plan's time horizon, risk tolerances, liquidity needs, and asset class preferences and constraints, an efficient or optimal portfolio was identified. This allocation shall be reviewed at least annually and modified as necessary to meet the needs of the Board.

[See Appendix A for the Strategic Asset Allocation Policy of the Plan.]

The current allocation strategy is dynamic in nature under a Liability Drive Investment (LDI) approach. The allocation shall be reviewed periodically, at least annually, and modified as necessary to de-risk the plan, based on the funded status. The overall performance of the portfolio relative to the liabilities will be reviewed in addition to actual performance of the managers.

Rebalancing: Rebalancing is the periodic adjustment of the portfolio to restore a pre-defined Target asset allocation, and will be reviewed at least once per calendar quarter, or as such when the allocation of any asset class exceeds the range around its respective target.

Change in Funding Target Level

Based on the asset allocation glidepath and funding target levels outlined in the Asset Allocation Policy, an increase in the Plan funding ratio that elevates the plan to a new increment level will trigger a rebalancing of Plan assets to the new targets. If the Plan funding ratio decreases and meets a lower target level, the plan will not rebalance to the new target asset allocation.

Timing

Rebalancing reviews generally take place quarterly, or at a frequency determined by appropriate by the Board. Generally, the rebalancing transactions will occur over a period of time to reduce undue market timing risk.

The Plan will diversify its investment portfolio to avoid incurring unreasonable risks. Investment maturities should be scheduled to coincide with projected cash flow requirements. As funded status improves, the asset allocation policy targets will reduce equity investments and increase fixed income investments and "de-risk" the plan portfolio.

V. INVESTMENT MANAGER GUIDELINES

Every Investment Manager selected to manage Plan assets shall be selected by their policy or ability to adhere to these general guidelines; however will have discretion to meet the investment objectives of their portfolio or investment fund. Unless receiving prior Board approval, the only allowable investments of the Plan will be in cash and equivalents, mutual funds, separate accounts, commingled funds, options and futures, stocks, bonds, exchange traded funds (ETFs) and collective trusts:

Cash Policy

Cash equivalents will be invested in an appropriate cash-like fund. Returns should be equal to or better than the 90-day Treasury Bill Index (3-month).

Money market mutual funds may be used, so long as these funds meet the high standards suitable for funds of this nature.

Fixed Income Policy

Investment Objectives

These assets are to be invested in a mutual fund, commingled funds, separate accounts, or collective trusts of high-grade index or active fixed income portfolio subject to the limitations set forth below. The investment objectives of the fixed income portion in order of importance are:

1. Preservation of capital
2. Provide for regular dividend and or interest payments
3. Stability of returns – obtain fairly consistent annual returns.

Investment Guidelines

The Plan's fixed income assets will be managed in accordance with the following:

1. All funds selected for the fixed income portion must have a readily ascertainable market value and must be readily marketable.
2. Investment Managers selected will be diversified and generally conform to industry guidelines.
3. The Investment Managers shall have discretion to invest a portion of the assets in cash reserves when they deem appropriate. However, the Investment Managers will be evaluated against their peers on the performance of the total funds under their direct management.

Equity Policy**Investment Objectives**

Equity assets are to be invested in mutual funds, commingled funds, separate accounts, stocks, bonds, options and futures, exchange traded funds (ETFs) or collective trusts. Within this framework, the investment objectives of the equity portion are:

1. Long Term Growth of Capital – Assets, exclusive of contribution and withdrawals, should grow in the long run and earn returns equal to the market while risk should be less than the market.
2. Follow a predefined market style (e.g. large cap vs. small cap, value vs. growth) strategy.

Investment Guidelines

The Plan's equity assets will be managed in accordance with the following:

1. All funds selected for the equity portion must have a readily ascertainable market value and must be readily marketable.
2. Investment Managers selected will be diversified and generally conform to industry guidelines.
3. The Investment Managers shall have discretion to invest a portion of the assets in cash reserves when they deem appropriate. However, the Fund Managers will be evaluated against their peers on the performance of the total funds under their direct management.

VI. SELECTION OF INVESTMENT MANAGERS

The Board, with the assistance of the Investment Consultant, will select appropriate Investment Managers to manage the Plan assets. Investment Managers must meet the following minimum criteria:

1. Is a bank, insurance company, investment management company, or investment advisor as defined by the Registered Investment Advisers Act of 1940.
2. Provide at a minimum, historical quarterly performance numbers calculated on a time-weighted basis, based on a composite of all the fully discretionary accounts of similar investment style, and reported net and gross of fees.
3. Provide performance evaluation reports prepared by an objective third party that illustrate the risk/return profile of the Investment Manager relative to other managers of like investment style.
4. Provide detailed information on the history of the firm, key personnel, key clients, fee schedule, and support personnel. This information can be supplied by a third party vendor comparable to Lipper or Morningstar.
5. Clearly articulate the investment strategy that will be followed and document that the strategy has been successfully adhered to over time.
6. Investment Managers will be ranked within the top 50 percent of their respective styles on the Investment Consultant's internal ranking program when available.
7. Some of the measures that may be included in the statistical analysis of a fund would be:
 - a. *Alpha* – a measure of fund performance compared to its expected return
 - b. *Beta* – the general level of influence a fund's market has over its performance
 - c. *Standard Deviation* – a measure of a fund's variation of returns over time
 - d. *Sharpe Ratio* – a measure of a fund's risk-adjusted return compared to its risk
 - e. *Duration* – a measure of sensitivity to interest rate fluctuations over time
8. The Board will consider replacing an actively managed fund if the rank versus its peer group remains in the bottom 50 percent for four consecutive quarters versus its peer group and if statistical analysis concludes that the fund's level of return does not provide an acceptable ratio as compared to its general level of risk.
9. The Board may consider a fund for replacement when the Investment Manager or policy of the fund is changed. In addition, if there are any substantial transactions with regard to the fund management company or holding, or other types of instabilities in the fund company, replacement will be considered.
10. The Board may also consider replacing a fund if its relative performance over a complete market cycle trails its benchmark.

VII. INVESTMENT EVALUATION

Not more than 90 days after the end of each calendar quarter, the Investment Consultant shall report investment positions and performance results to the Board, based on performance reported by each Fund Manager, to monitor and evaluate progress toward the attainment of longer-term targets.

The target rate of return for the Plan has been based on the assumption that future real returns will approximate the long-term rates of return experienced for each asset class in the IPS. The real rate of return is the return in excess of the anticipated rate of inflation as measured by the Consumer Price Index (CPI).

Total Plan Portfolio Performance: Over a complete business cycle, the Plan's overall annualized total return (net of expenses) should perform at or above the Plan Benchmark. The Plan Benchmark is a customized index composed of the following benchmarks for each target asset class and based on the current and prior target asset allocation policy for the Plan:

Asset Category	Index*
Cash & Money Market	BofA ML 3-month T-bill Total Return Index
Short-term Bond	Barclays US Govt/Credit 1-3 Yr TR USD
Inflation Protected Bond	Barclays US Treasury US TIPS TR USD
Intermediate-term Bond	Barclays US Govt 5-10 Yr TR USD
Long-term Bond	BC Long Government/Credit
High Yield Bond	BC High Yield Corporate Bond
Large Cap Value	S&P 500 Value
Large Cap Blend	S&P 500 Index
Large Cap Growth	S&P 500 Growth
Mid Cap Value	S&P 400 Value
Mid Cap Blend	S&P 400 Index
Mid Cap Growth	S&P 400 Growth
Small Cap Value	S&P 600 Value
Small Cap Blend	S&P 600 Index
Small Cap Growth	S&P 600 Growth
World Stock	MSCI AC World Index ND USD
Diversified Emerging Markets	FTSE Emerging NR USD
REIT/Real Estate	MSCI US REIT NR USD

**Or other index as designated by the fund and/or fund manager as an appropriate target benchmark for the investment portfolio or fund.*

Individual Investment Managers: During its periodic meetings but not less than annually, the Board will review the following specifics with regard to each Investment Manager:

1. The manager's adherence to their prospectus.
2. Material changes in the manager's organization, investment philosophy, and/or personnel.
3. Performance compared against an appropriate peer group and benchmark, as listed in the Executive Summary of this IPS, over various time periods.

The Board expects the following criteria to be met by each Investment Manager. If a manager fails to meet these, a further review of the manager will be warranted. The Board reserves the right to replace an Investment Manager at their discretion at any time.

1. The Investment Manager's rank (3-year and 5-year return) versus its peer group is over 50 (*where a percentile ranking of 1 would be the highest a fund could achieve and 100 would be the lowest*). If a fund or Investment Manager's rank (3-year and 5-year return) versus its peer group is over 50, the fund will warrant a closer analytic review. The Board's review will be comprised of a further analysis of the fund's statistical performance and risk measures.
2. The Investment Manager's risk over 3 to 5 years, as measured by standard deviation, should be equal to or lower than the comparative index. If the standard deviation is higher than the index, an increase in performance is expected.
3. The Investment Manager's Sharpe ratio should be positive over 3 to 5 years and ranked above the peer group median.
4. The Investment Manager's Alpha should be positive over a 3 to 5 year period and ranked above the peer group median.

SIGNATURE

This Statement of Investment Policy approved by action of the Board.

Approved by:

Chairman or representative of the Board

Controller/Treasurer

Date approved:

Competitor Analysis Report

Small Cap Growth Equity

Prepared By

Milliman, Inc.



Trailing Peer Group Performance

As of Date: 6/30/2018 Data Point: Return

	3 Month	% Rank	YTD	% Rank	1 Year	% Rank	3 Years	% Rank	5 Years	% Rank	10 Years	% Rank	15 Years	% Rank
Vanguard Small Cap Growth Index Admiral	7.34	56	9.58	60	21.41	56	10.59	54	12.37	62	11.06	44	11.56	23
AMG Managers Cadence Emerging Cos Z	12.00	11	12.44	36	28.10	22	18.52	3	17.62	3	14.29	3	11.91	14
Federated MDT Small Cap Growth Instl	8.28	45	12.24	39	25.39	34	17.01	5	16.90	5	11.30	40		
Federated Kaufmann Small Cap Instl	8.40	42	16.81	14	36.83	5	15.83	7	19.12	1	13.20	9	13.15	2
William Blair Small Cap Growth I	9.89	24	15.57	18	27.02	25	17.47	4	16.35	7	13.11	11	11.90	14
TCM Small Cap Growth	9.63	27	11.59	46	24.21	39	12.92	21	16.35	7	9.64	75		
Bridgeway Small-Cap Growth	10.86	19	9.62	59	21.92	53	12.92	21	15.17	14	8.24	96		
Carillon Scout Small Cap R-6	8.87	33	8.17	70	23.65	42	14.95	10	14.65	17	9.76	73	10.81	52
Virtus KAR Small-Cap Growth R6	11.48	15	20.76	5	42.25	2	25.32	1	20.91	1	15.65	1		
CRSP US Small Cap TR USD	6.20	79	5.97	83	16.47	81	10.43	56	12.39	62	11.59	35	11.71	18
Russell 2000 TR USD	7.75	52	7.66	74	17.57	74	10.96	49	12.46	60	10.60	56	10.50	65
US Fund Small Growth	8.51	39	10.97	52	22.66	48	10.73	52	12.73	54	10.07	65	9.76	82
Median	7.96		11.09		22.28		10.87		12.93		10.83		10.85	

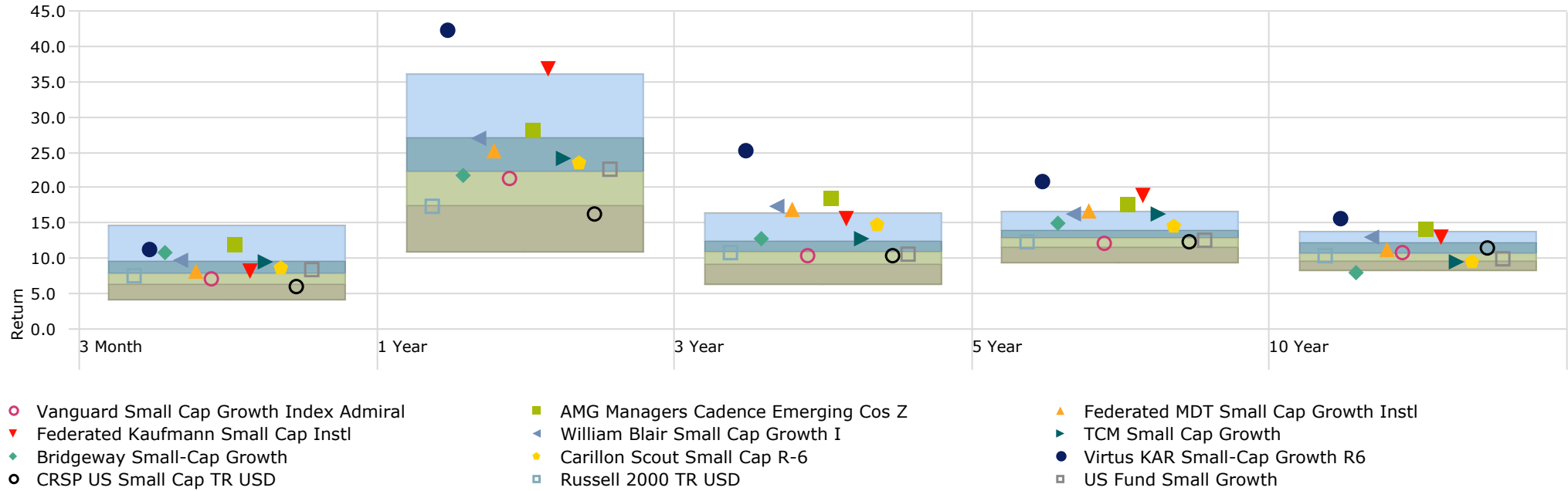
Calendar Year Returns

Data Point: Return Peer Group: Open End Funds - U.S. - Small Growth

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Vanguard Small Cap Growth Index Admiral	21.92	10.73	-2.52	4.02	38.22	17.66	-1.53	30.69	41.85	-40.00
AMG Managers Cadence Emerging Cos Z	22.47	24.93	6.23	0.33	44.77	14.58	5.16	40.01	29.02	-42.58
Federated MDT Small Cap Growth Instl	25.04	20.41	3.50	1.71	42.33	17.40	1.63	29.46	9.94	-41.11
Federated Kaufmann Small Cap Instl	38.46	6.27	4.98	5.66	40.35	21.27	-14.18	31.61	36.58	-43.70
William Blair Small Cap Growth I	26.99	19.22	-4.20	2.87	53.13	18.43	-13.13	16.62	70.02	-46.70
TCM Small Cap Growth	24.70	16.00	-0.99	6.60	49.69	12.62	-7.52	21.69	26.88	-43.24
Bridgeway Small-Cap Growth	19.62	16.10	4.93	6.13	48.52	11.05	-0.63	11.77	15.04	-43.48
Carillon Scout Small Cap R-6	31.87	12.51	0.63	5.44	37.02	18.35	-4.02	20.85	20.95	-40.19
Virtus KAR Small-Cap Growth R6	36.99	24.25	1.62	5.59	37.49	12.54	18.97	10.61	37.46	-34.84
CRSP US Small Cap TR USD	16.24	18.26	-3.68	7.54	38.48	18.59	-1.85	27.98	40.11	-36.81
Russell 2000 TR USD	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79
US Fund Small Growth	21.75	11.04	-2.52	2.58	40.83	13.19	-3.64	26.99	35.12	-41.80
Median	21.81	10.54	-2.12	3.35	41.25	14.19	-2.09	27.72	36.00	-40.08

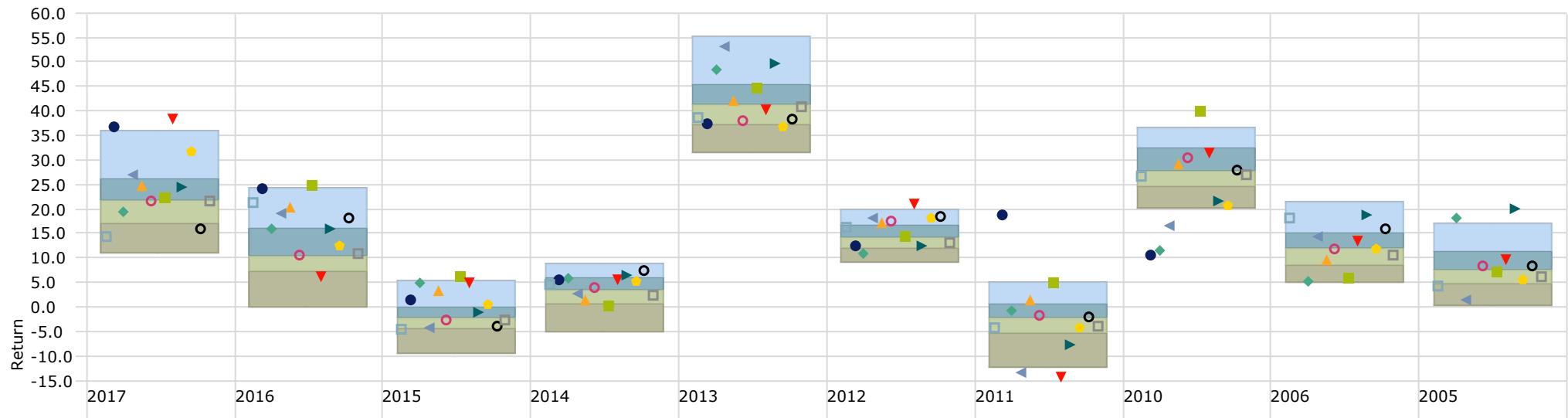
Calendar Year Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Small Growth



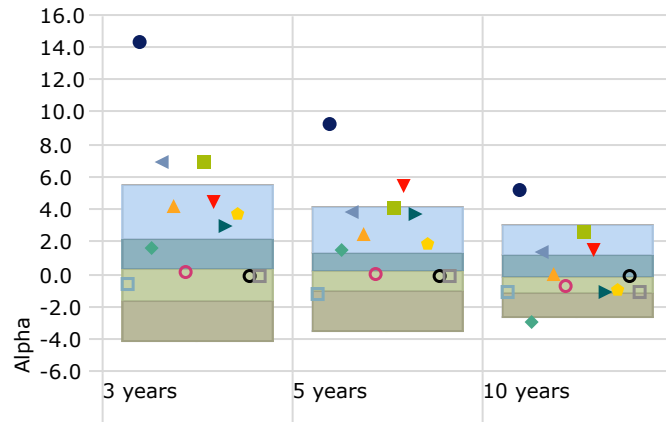
Calendar Year Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Small Growth



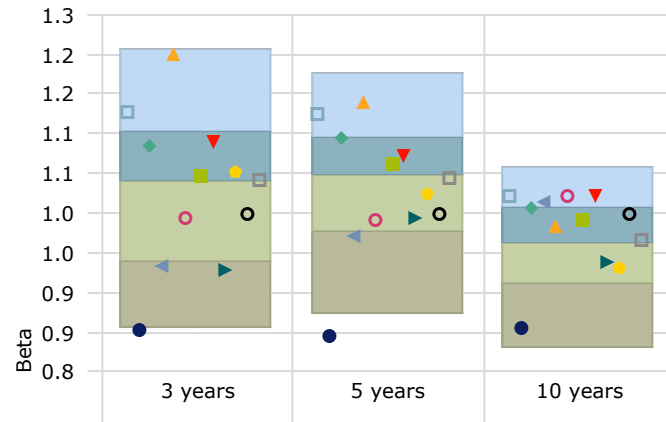
Alpha

As of Date: 6/30/2018 Peer Group (5-95%): Open End Funds - U.S. - Small Growth



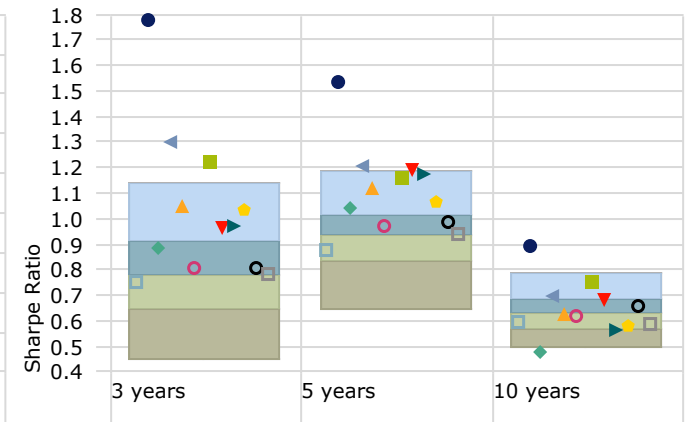
Beta

As of Date: 6/30/2018 Peer Group (5-95%): Open End Funds - U.S. - Small Growth



Sharpe Ratio

As of Date: 6/30/2018 Peer Group (5-95%): Open End Funds - U.S. - Small Growth



3-Year Risk Return

Time Period: 7/1/2015 to 6/30/2018

	Std Dev	Alpha	Beta	R2	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio	Batting Average
Vanguard Small Cap Growth Index Admiral	12.54	0.25	0.99	94.45	0.81	100.65	99.93	55.56
AMG Managers Cadence Emerging Cos Z	14.17	6.92	1.05	81.97	1.23	122.79	79.74	69.44
Federated MDT Small Cap Growth Instl	15.40	4.25	1.20	91.42	1.05	130.92	105.82	66.67
Federated Kaufmann Small Cap Instl	15.95	4.48	1.09	70.36	0.96	124.68	103.31	66.67
William Blair Small Cap Growth I	12.49	6.94	0.93	84.09	1.30	116.92	76.85	63.89
TCM Small Cap Growth	12.62	3.00	0.93	81.54	0.97	97.67	76.18	50.00
Bridgeway Small-Cap Growth	14.01	1.63	1.08	89.93	0.89	113.05	104.39	58.33
Carillon Scout Small Cap R-6	13.74	3.73	1.05	87.99	1.04	121.15	103.52	69.44
Virtus KAR Small-Cap Growth R6	12.85	14.35	0.85	66.30	1.78	137.28	57.13	72.22
CRSP US Small Cap TR USD	12.24	0.00	1.00	100.00	0.81	100.00	100.00	100.00
Russell 2000 TR USD	14.06	-0.56	1.13	96.56	0.76	110.70	115.30	41.67
US Fund Small Growth	13.16	-0.02	1.04	94.11	0.79	102.89	102.92	55.56
Median	13.83	0.34	1.04	86.20	0.78	102.43	100.48	52.78

5-Year Risk Return

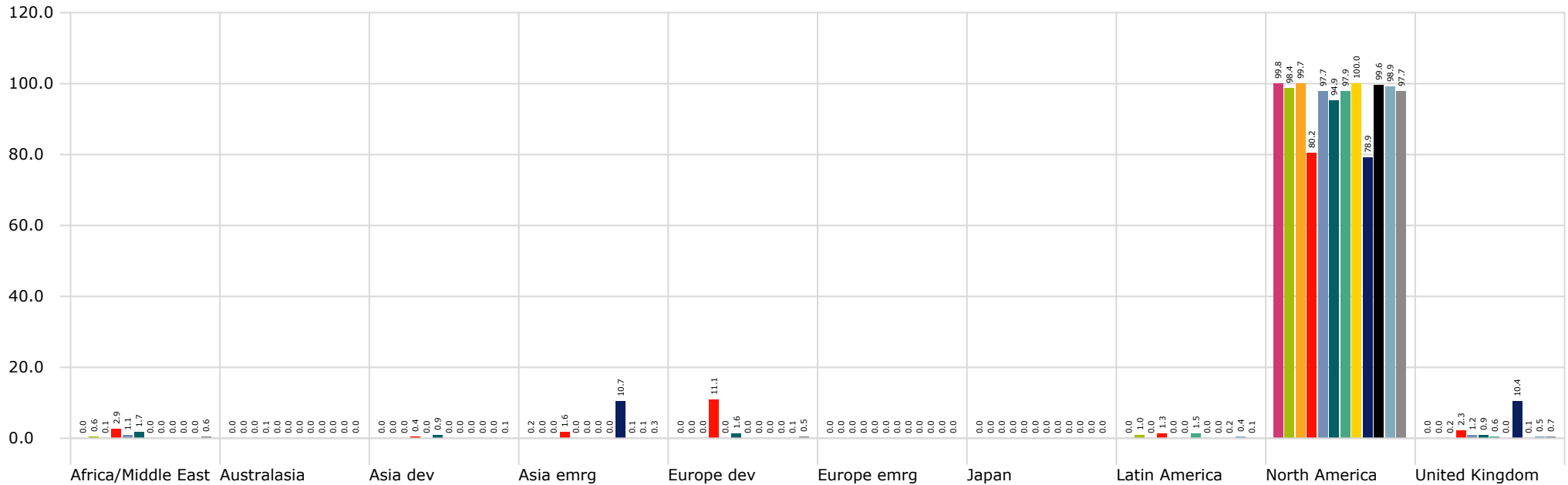
Time Period: 7/1/2013 to 6/30/2018

	Std Dev	Alpha	Beta	R2	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio	Batting Average
Vanguard Small Cap Growth Index Admiral	12.35	0.12	0.99	94.80	0.97	99.59	99.32	51.67
AMG Managers Cadence Emerging Cos Z	14.52	4.15	1.06	78.96	1.17	118.05	96.10	61.67
Federated MDT Small Cap Growth Instl	14.49	2.60	1.14	91.21	1.13	120.29	105.73	60.00
Federated Kaufmann Small Cap Instl	15.35	5.49	1.07	71.88	1.20	124.02	96.75	71.67
William Blair Small Cap Growth I	12.90	3.93	0.97	83.78	1.21	108.68	87.10	55.00
TCM Small Cap Growth	13.30	3.72	0.99	82.16	1.18	106.50	82.75	53.33
Bridgeway Small-Cap Growth	14.11	1.59	1.09	88.53	1.04	112.39	103.18	55.00
Carillon Scout Small Cap R-6	13.27	1.88	1.02	87.67	1.07	108.75	99.93	61.67
Virtus KAR Small-Cap Growth R6	12.69	9.32	0.85	65.59	1.54	117.55	71.13	60.00
CRSP US Small Cap TR USD	12.12	0.00	1.00	100.00	0.99	100.00	100.00	100.00
Russell 2000 TR USD	13.91	-1.21	1.13	96.11	0.88	109.40	117.86	43.33
US Fund Small Growth	13.16	-0.08	1.04	92.72	0.95	103.69	104.59	53.33
Median	13.68	0.24	1.05	84.80	0.94	103.54	104.14	53.33

Holdings Statistics

	Equity Style Box	Equity Style Large Cap %	Equity Style Mid Cap %	Equity Style Small Cap %	Equity Style Value %	Equity Style Core %	Equity Style Growth %	% Asset Top 10%	P/E Ratio	Average Market Cap (mil)	# of Stocks	# of Bonds
Vanguard Small Cap Growth Index Admiral	▣	0.25	66.04	28.28	6.19	27.17	66.28	5.65	26.2	4,375	658	1
AMG Managers Cadence Emerging Cos Z	▣	0.00	0.00	93.79	12.09	25.76	61.36	14.94	24.4	638	97	0
Federated MDT Small Cap Growth Instl	▣	1.49	36.25	58.07	13.49	22.72	63.20	14.62	23.7	2,471	202	0
Federated Kaufmann Small Cap Instl	▣	2.21	26.80	39.46	6.61	14.91	75.43	14.69	19.9	2,401	146	0
William Blair Small Cap Growth I	▣	0.00	37.03	57.65	2.98	22.15	74.71	17.61	25.5	2,205	89	0
TCM Small Cap Growth	▣	0.20	40.27	44.71	4.27	33.61	61.38	21.58	24.7	2,410	89	0
Bridgeway Small-Cap Growth	▣	0.00	16.26	81.69	19.66	29.64	50.30	15.96	15.1	1,425	96	0
Carillon Scout Small Cap R-6	▣	0.00	29.21	69.22	7.18	20.51	72.19	24.58	30.0	2,414	74	0
Virtus KAR Small-Cap Growth R6	▣	4.21	43.31	28.66	1.47	9.22	88.85	49.05	33.4	4,395	28	0
CRSP US Small Cap TR USD	▣	0.24	62.02	33.80	30.33	32.21	36.22	2.87	19.1	3,931	1,399	0
Russell 2000 TR USD	▣	0.00	22.38	73.05	29.12	32.41	37.08	2.20	18.2	1,850	2,021	0
US Fund Small Growth	▣	1.28	46.15	45.31	10.73	25.91	62.53	22.15	26.8	3,494	453	10

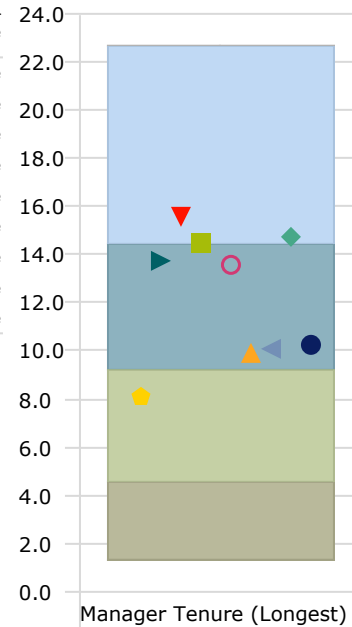
Regional Exposure



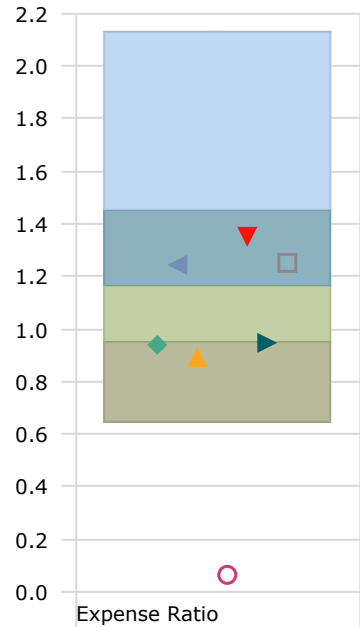
Manager

	Inception Date	Ticker	Advisor	Subadvisor	Manager Name
Vanguard Small Cap Growth Index Admiral	9/27/2011	VSGAX	Vanguard Group Inc		Multiple
AMG Managers Cadence Emerging Cos Z	5/31/2017	MECZX	AMG Funds LLC	Cadence Capital Management LLC	Multiple
Federated MDT Small Cap Growth Instl	9/15/2005	QISGX	Federated MDTA LLC		Multiple
Federated Kaufmann Small Cap Instl	12/30/2015	FKAIX	Federated Equity Mgmt Co. Of Penn	Federated Global Inv Mgmt Corp	Multiple
William Blair Small Cap Growth I	12/27/1999	WBSIX	William Blair Investment Management, LLC		Multiple
TCM Small Cap Growth	10/1/2004	TCMSX	Tygh Capital Management Inc		Multiple
Bridgeway Small-Cap Growth	10/31/2003	BRSGX	Bridgeway Capital Management, Inc		Multiple
Carillon Scout Small Cap R-6	11/20/2017	CSSVX	Carillon Tower Advisers, Inc.	Scout Investments, Inc.	Multiple
Virtus KAR Small-Cap Growth R6	1/30/2018	VRSGX	Virtus Investment Advisors (VIA)	Kayne Anderson Rudnick Investment Management LLC	Multiple
CRSP US Small Cap TR USD	4/1/2011				
Russell 2000 TR USD	12/31/1978				
US Fund Small Growth	6/1/1946				

Manager Tenure



Expense Ratio



	Net Expense Ratio	Mstar Ret 3 Yr	Mstar Ret 5 Yr	Mstar Ret 10 Yr	Mstar Ret Overall	Mstar Risk 3 Yr	Mstar Risk 5 Yr	Mstar Risk 10 Yr	Morningstar Rating Overall	Turnover Ratio %	Cash %	% Equity	% Bond	% Other	Closed to New Inv
Vanguard Small Cap Growth Index Admiral	0.07	Average	Average	Average	Average	Below Avg	Below Avg	Above Avg	***	19.00	1.50	98.44	0.05	0.02	No
AMG Managers Cadence Emerging Cos Z	0.89	High	High	High	High	Average	Above Avg	Above Avg	*****	90.00	3.08	96.92	0.00	0.00	No
Federated MDT Small Cap Growth Instl	0.91	High	High	Average	Above Avg	Above Avg	Above Avg	Above Avg	****	118.00	3.09	96.91	0.00	0.00	No
Federated Kaufmann Small Cap Instl	0.90	High	High	High	High	High	High	High	****	46.00	12.06	86.55	0.00	1.39	No
William Blair Small Cap Growth I	1.25	High	High	Above Avg	High	Below Avg	Below Avg	Above Avg	*****	81.00	1.77	98.23	0.00	0.00	No
TCM Small Cap Growth	0.96	Above Avg	High	Below Avg	Average	Below Avg	Average	Average	***	139.00	2.54	97.46	0.00	0.00	No
Bridgeway Small-Cap Growth	0.94	Above Avg	Above Avg	Low	Average	Average	Average	Above Avg	***	136.00	-0.09	100.09	0.00	0.00	No
Carillon Scout Small Cap R-6	0.79	Above Avg	Above Avg	Below Avg	Average	Average	Average	Below Avg	****	6.00	0.97	99.03	0.00	0.00	No
Virtus KAR Small-Cap Growth R6	1.14	High	High	High	High	Average	Below Avg	Average	*****	1.00	14.71	85.29	0.00	0.00	No
CRSP US Small Cap TR USD											0.00	99.91	0.00	0.09	
Russell 2000 TR USD											0.00	100.00	0.00	0.00	No
US Fund Small Growth	1.26	Average	Average	Average		Average	Average	Average	***	72.10	2.71	97.01	0.05	0.23	No

Disclaimer

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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. As of quarter end, the plan had approximately \$34.0 million in assets, up from \$33.0 million at the prior quarter end. During the quarter, the plan had contributions of \$590 thousand, no withdrawals/payments, and fees of approximately \$2.4 thousand.
- b. Total performance of the plan portfolio was 1.41% net (1.48% gross) for the quarter, less than the Plan’s benchmark index performance of 1.80%.

City of Dover OPEB Trust Quarterly Return Summary									
Month End	BMV	Contribution	Withdrawals	Fees	Gain	EMV	OPEB-NET RETURN	OPEB-GROSS RETURN	
7/31/2017	\$ 28,818,984.79	\$ -	\$ -	\$ 2,081.97	\$ 529,034.67	\$ 29,345,937.49	1.84%	1.86%	
8/31/2017	\$ 29,345,937.49	\$ -	\$ -	\$ -	\$ 99,219.84	\$ 29,445,157.33	0.34%	0.36%	
9/30/2017	\$ 29,445,157.33	\$ -	\$ -	\$ -	\$ 428,253.74	\$ 29,873,411.07	1.45%	1.48%	
10/31/2017	\$ 29,873,411.07	\$ 900,000.00	\$ -	\$ 2,195.30	\$ 361,747.78	\$ 31,132,963.55	1.18%	1.20%	
11/30/2017	\$ 31,132,963.55	\$ -	\$ -	\$ -	\$ 461,282.45	\$ 31,594,246.00	1.48%	1.51%	
12/31/2017	\$ 31,594,246.00	\$ -	\$ -	\$ -	\$ 298,423.19	\$ 31,892,669.19	0.94%	0.97%	
1/31/2018	\$ 31,892,669.19	\$ 915,000.00	\$ -	\$ 2,344.24	\$ 922,585.14	\$ 33,727,910.09	2.82%	2.85%	
2/28/2018	\$ 33,727,910.09	\$ -	\$ -	\$ -	\$ (1,131,080.23)	\$ 32,596,829.86	-3.35%	-3.33%	
3/31/2018	\$ 32,596,829.86	\$ 510,000.00	\$ -	\$ -	\$ (124,112.70)	\$ 32,982,717.16	-0.38%	-0.35%	
4/30/2018	\$ 32,982,717.16	\$ -	\$ -	\$ 2,422.86	\$ (27,263.15)	\$ 32,953,031.15	-0.08%	-0.06%	
5/31/2018	\$ 32,953,031.15	\$ -	\$ -	\$ -	\$ 466,646.94	\$ 33,419,678.09	1.42%	1.44%	
6/30/2018	\$ 33,419,678.09	\$ 590,000.00	\$ -	\$ -	\$ 27,109.21	\$ 34,036,787.30	0.08%	0.10%	
		\$ 590,000.00	\$ -	\$ 2,422.86	\$ 466,493.00		Quarterly Return	1.41%	1.48%
		\$ 2,915,000.00	\$ -	\$ 9,044.37	\$ 2,311,846.88		One Year Return	7.87%	8.18%

- 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 following share class exchanges were made during the quarter:
 - i. PGIM High Yield: Moved from Z class to R6 class
 - ii. PGIM QMA Small-Cap Value: Moved from Z class to R6 class
 - iii. Oppenheimer International Growth: Moved from Y class to I class

- e. 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 current fund managers at this time.

- f. Investment Policy Statement and Asset Allocation – Milliman has conducted a review of the existing portfolio allocation.
 - i. A variety of alternative strategies were analyzed in the development of the investment portfolio and found to either not add value in terms of portfolio risk/return benefits or not have acceptable investment vehicles from an availability and liquidity perspective.

 - ii. We recommend adding a Small Cap Growth fund to the portfolio and increasing the allocation of foreign equities from 19% to 26%. The recommended portfolio would add additional diversification in the equity space and increase the expected return from 6.10% to 6.33%. The expected standard deviation will increase from 11.65% to 12.38%, and Sharpe Ratio will decrease slightly from 0.53 to 0.52.

 - iii. An updated Investment Policy Statement, dated 2018, is provided for review and signature. Optional scenarios are listed below.



Asset Allocation Study Details

Exhibit 1 – Shows the structure and duration of projected plan cash flows. Projected cash flows were provided by the plan actuary.

DURATION OF PROJECTED LIABILITIES				
Citi Spot Rate as of 4/30/2018				
Duration	Isolated Duration	Benefit Payments	Liabilities	% Allocated to Segment
Segment I (0-4 yrs)	2.45	19,150,187	17,725,249	14.22%
Segment II (5-19 yrs)	12.53	83,437,862	51,869,438	41.61%
Segment III (19+ yrs)	37.87	242,294,977	55,072,843	44.18%
	22.289	344,883,027	124,667,530	100%

PROJECTED BENEFIT PAYMENTS AND LIABILITIES

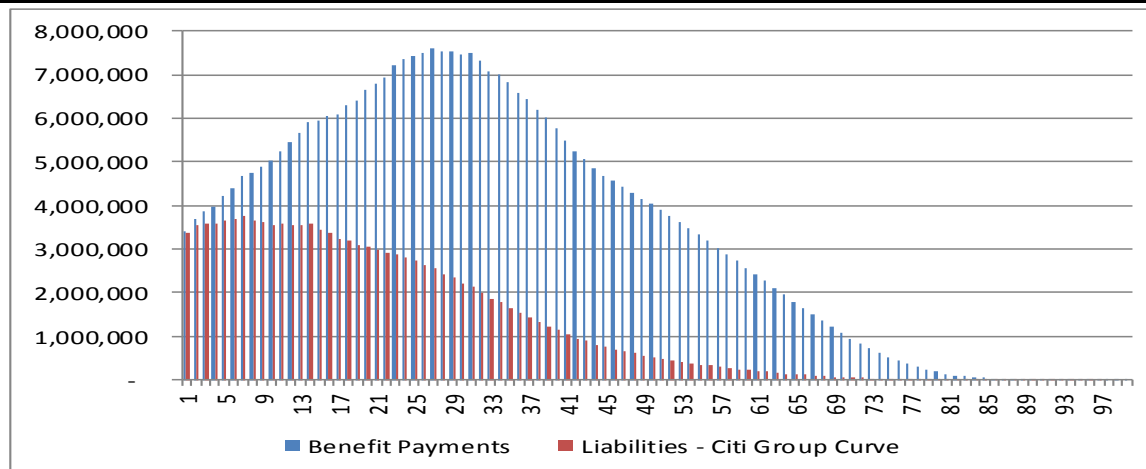


Exhibit 2 – Shows the current allocation policy as “Current Target” with three optional scenarios ranging from more conservative to more aggressive.

Asset Mix Statistics

Time Period: 6/30/2013 to 6/30/2018

	Arithmetic Mean (Refined)	Standard Deviation (Refined)	Skewness	Excess Kurtosis	Sharpe Ratio
Current Target	6.10	11.65	0.49	0.63	0.53
More Conservative	5.91	10.86	0.52	0.70	0.55
Similar Allocation	6.33	12.38	0.53	0.73	0.52
More Aggressive	6.61	13.34	0.54	0.77	0.50

Composition

	US Cash	US Short Bonds	US Interm Bonds	US Long Bonds	Inflation-Indexed Bonds	US High Yield Bonds	US Large Caps	US Small Growth	US Small Value	US MidCap Value	Foreign Developed Equity	Emerging Markets Equity	US REITs
Current Target	2.00	6.00	10.00	5.00	4.00	6.00	25.00	0.00	9.00	7.00	10.00	9.00	7.00
More Conservative	6.00	6.00	11.00	5.00	6.00	6.00	17.00	3.00	6.00	8.00	12.00	10.00	4.00
Similar Allocation	4.00	5.00	9.00	4.00	4.00	5.00	19.00	4.00	7.00	8.00	14.00	12.00	5.00
More Aggressive	3.00	4.00	8.00	3.00	4.00	3.00	21.00	5.00	6.00	7.00	16.00	14.00	6.00



Exhibit 4 – Details the projected allocation of assets between, short, intermediate and longer term durations.
Optional Portfolio Scenario Analysis

	Segment Allo	Liabilities	Current Target	More Conservative	Similar Allocation	More Aggressive
Asset Allocation	Fixed Income	n/a	33%	40%	31%	25%
	Equity	n/a	67%	60%	69%	75%
Allocation of Assets and Liabilities among Segments in approximate dollars	Segment I	\$17,725,249	\$7,917,852	\$9,567,405	\$7,587,942	\$5,938,389
	Segment II	\$51,869,438	\$2,969,195	\$3,629,016	\$2,639,284	\$2,309,374
	Segment III	\$55,072,843	\$22,104,004	\$19,794,631	\$22,763,825	\$24,743,288
Allocation of Assets and Liabilities among Segments as a percentage of total	Segment I Allo %	14%	24%	29%	23%	18%
	Segment II Allo %	42%	9%	11%	8%	7%
	Segment III Allo %	44%	67%	60%	69%	75%
Approximate duration in terms of years for each Segment	Segment I Duration	2.448 Yrs	3.43 Yrs	3.01 Yrs	3.12 Yrs	3.15 Yrs
	Segment II Duration	12.525 Yrs	11.54 Yrs	10.81 Yrs	11.14 Yrs	10.62 Yrs
	Segment III Duration	37.871 Yrs	n/a	n/a	n/a	n/a
Fixed Income Assets / Overall Portfolio Duration			5.64yrs / 1.86yrs	5.16yrs / 2.06yrs	5.19yrs / 1.61yrs	5.24yrs / 1.31yrs



Appendix – Capital Market Assumptions (Expected Risk/Return by Asset Class)

Asset Class Statistics		
	Arithmetic Mean (Refined)	Standard Deviation (Refined)
US Cash	2.26	1.75
US Short Bonds	3.13	2.70
US Interm Bonds	3.27	4.00
US Long Bonds	3.18	9.85
US Inflation-Indexed Bonds	3.10	4.85
US High Yield Bonds	5.43	10.00
US Large Caps	6.55	15.85
US Mid Caps	7.05	18.40
US Small Growth	8.62	23.50
US Small Value	7.15	19.40
Foreign Developed Equity	7.74	18.70
Emerging Markets Equity	9.93	27.35
US REITs	7.25	19.70

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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These estimates are subject to the uncertainties of a regular actuarial valuation; the estimates are inexact because they are based on assumptions that are themselves necessarily inexact, even though we consider them reasonable. Thus, the emerging liabilities and market returns may vary from those presented in this report to the extent actual experience differs from that projected by the actuarial assumptions. 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. 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. On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this analysis is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Milliman provides a copy of its SEC Form ADV Part II to clients without charge upon request.

Quarterly Investment Monitor

*Summary Report for the Quarter
Ending June 30, 2018*

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



Contents

Section A: Market Commentary

Section B: Performance Summary

Section C: Core Fund Review

Section D: Glossary

Milliman | Quarterly Investment Monitor

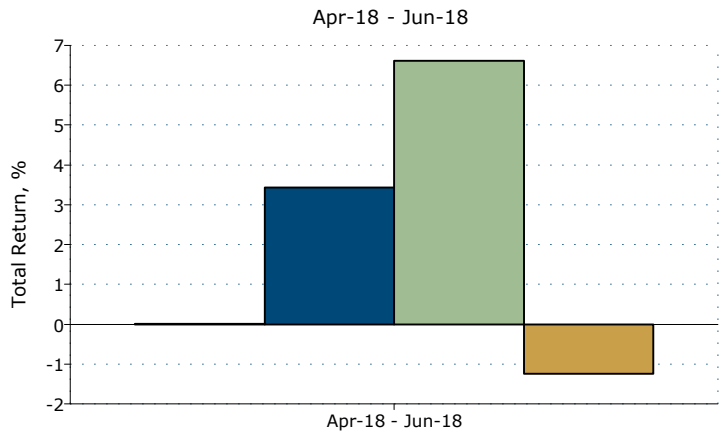
Market Indices - 2nd Quarter 2018



Index	YTD	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
BofAML US Treasury Bill 3 Mon	0.81	0.45	0.81	1.36	0.68	0.42	0.35
BBgBarc US Govt 1-3 Yr TR USD	0.06	0.21	0.06	0.03	0.42	0.59	1.32
BBgBarc US Govt/Credit 1-3 Yr TR USD	0.08	0.28	0.08	0.21	0.71	0.84	1.65
BBgBarc US Treasury US TIPS TR USD	-0.02	0.77	-0.02	2.11	1.93	1.68	3.03
BBgBarc US Agg Float Adj TR USD	-1.67	-0.20	-1.67	-0.45	1.74	2.26	NA
BBgBarc US Govt/Credit Interm TR USD	-0.97	0.01	-0.97	-0.58	1.16	1.60	3.08
BBgBarc US Government Long TR USD	-2.97	0.26	-2.97	-0.13	3.40	4.56	6.02
BBgBarc US Long Credit TR USD	-6.38	-2.65	-6.38	-1.30	4.95	5.48	7.30
BBgBarc US Govt/Credit Long TR USD	-4.98	-1.45	-4.98	-0.78	4.34	5.10	6.79
BBgBarc US Corporate High Yield TR USD	0.16	1.03	0.16	2.62	5.53	5.51	8.19
DJ Industrial Average TR USD	-0.73	1.26	-0.73	16.31	14.07	12.96	10.78
S&P 500 TR	2.65	3.43	2.65	14.37	11.93	13.42	10.17
NASDAQ Composite TR USD	9.37	6.61	9.37	23.60	15.96	18.54	13.87
Russell 1000 Value TR USD	-1.69	1.18	-1.69	6.77	8.26	10.34	8.49
Russell 1000 TR USD	2.85	3.57	2.85	14.54	11.64	13.37	10.20
Russell 1000 Growth TR USD	7.25	5.76	7.25	22.51	14.98	16.36	11.83
Russell 2000 Value TR USD	5.44	8.30	5.44	13.10	11.22	11.18	9.88
Russell 2000 TR USD	7.66	7.75	7.66	17.57	10.96	12.46	10.60
Russell 2000 Growth TR USD	9.70	7.23	9.70	21.86	10.60	13.65	11.24
MSCI EAFE NR USD	-2.75	-1.24	-2.75	6.84	4.90	6.44	2.84
MSCI EAFE Small Cap NR USD	-1.33	-1.57	-1.33	12.45	10.09	11.32	6.81
MSCI EM NR USD	-6.66	-7.96	-6.66	8.20	5.60	5.01	2.26
FTSE NAREIT All REITs TR	1.10	8.32	1.10	4.78	9.23	8.98	8.46

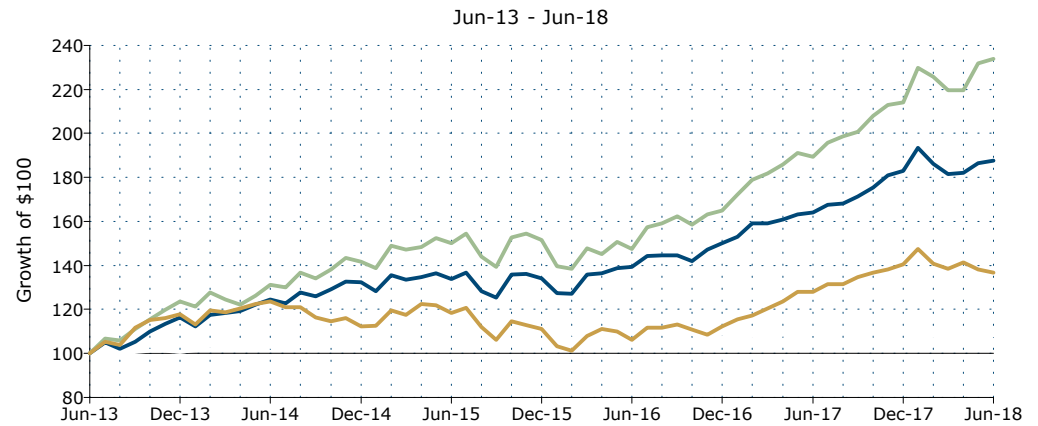
Broad Market Commentary - 2nd Quarter 2018

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



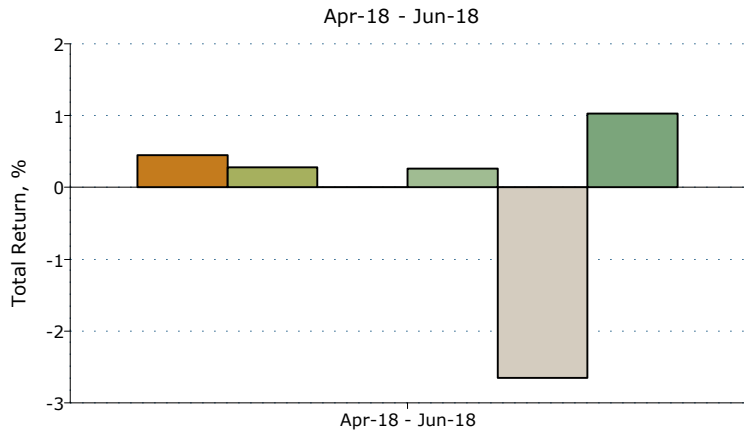
Total
 □ BBgBarc US Govt/Credit Interm TR USD ■ S&P 500 TR
 ■ NASDAQ Composite TR USD ■ MSCI EAFE NR USD

Market Commentary

- Market volatility continued into April as "trade war" salvos between the U.S., China and EU became daily news.
- U.S. stocks ended the second quarter with positive returns, the Dow rose 1.26% and the S&P 500 gained 3.43%.
- Global markets experienced volatility as the trade war tensions rose. The EAFE finished the quarter down (1.24%), and the MSCI EM experienced a steeper decline of (7.96%).
- The Federal Reserve adjusted the benchmark rate to a target of 1.75-2.00%. The Fed indicated that labor markets strengthened, economic activity has been improving at a solid rate and inflation has risen.
- Unemployment fell to 3.8% as jobless claims remained low and total employment continued to rise.
- The price of oil rose to nearly \$75 a barrel during the quarter, up from \$65 at the beginning of the quarter. Oil producing nations have indicated adjustments in production and sanctions against Iran were announced.

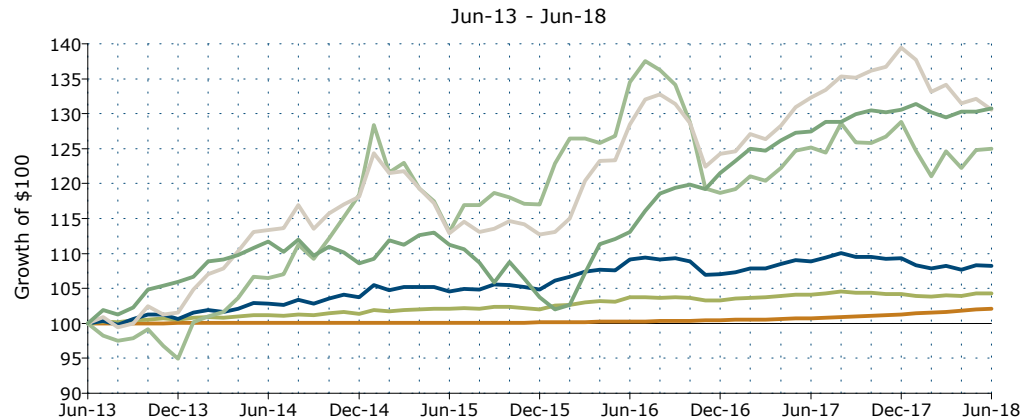
US Fixed Income Market Commentary - 2nd Quarter 2018

US Fixed Income - Quarter



Total
 ■ BofAML US Treasury Bill 3 Mon
 ■ BBgBarc US Govt/Credit 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/Credit 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

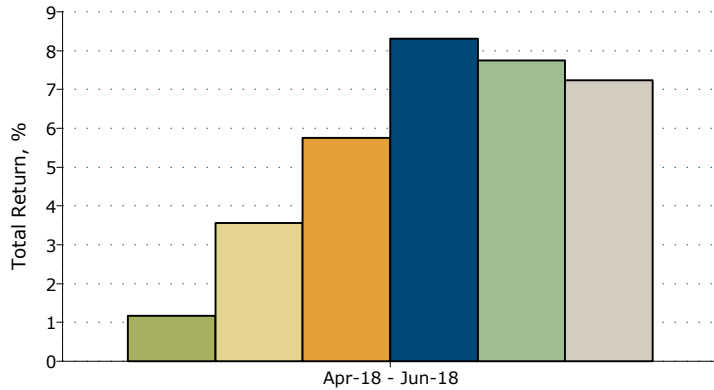
US Bond Market

- The Fed raised the benchmark rate to a target of 1.75-2.00%, noting that a strong labor market, growing economy and rising inflation were factors leading to their decision. The Fed indicated that they anticipate additional future adjustments.
- The yield curve flattened over the quarter as shorter-term rates rose after the Fed raised the benchmark rate.
- Core PCE has hit the Fed's 2% target, its highest since 2012.
- With the Fed adjustment, bond investments experienced mixed returns for the quarter.

US Equity Market Commentary - 2nd Quarter 2018

US Equity - Quarter

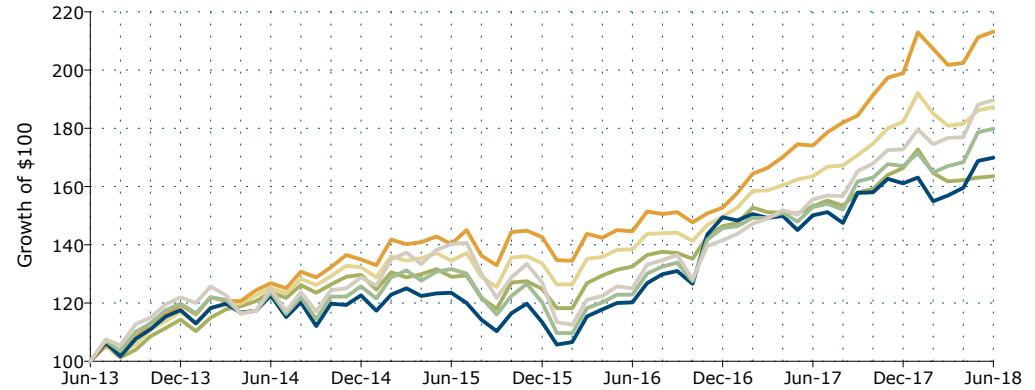
Apr-18 - Jun-18



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

Jun-13 - Jun-18



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

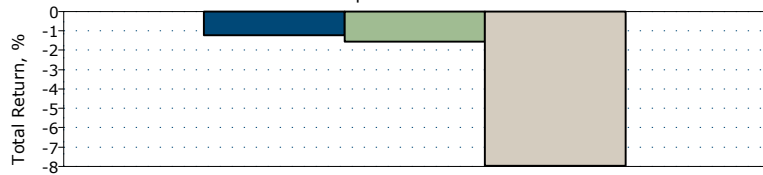
US Stock Market

- Domestic markets experienced volatility earlier in the quarter on trade war tensions, however finished the quarter mostly in positive territory. The S&P 500 and Dow finished the quarter up, 1.26% and 3.43% respectively.
- Large and mid-cap growth stocks outpaced value, with the Russ 1000 Growth and Russ Midcap Growth benchmarks outpacing their value counterparts. For smaller cap stocks, the Russ 2000 Value outpaced the Russ 2000 Growth.
- REITs experienced a rebound during the quarter with the FTSE NAREIT All REITs index rising 8.32%.

International Market Commentary - 2nd Quarter 2018

International - Quarter

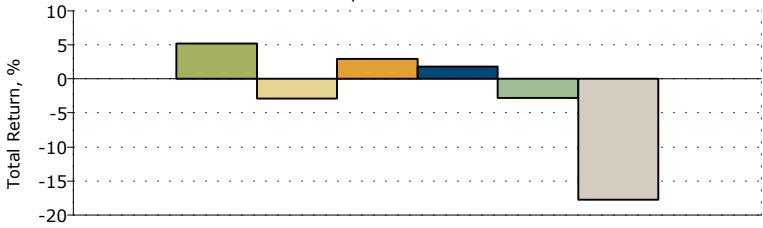
Apr-18 - Jun-18



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

Regional Performance - Quarter

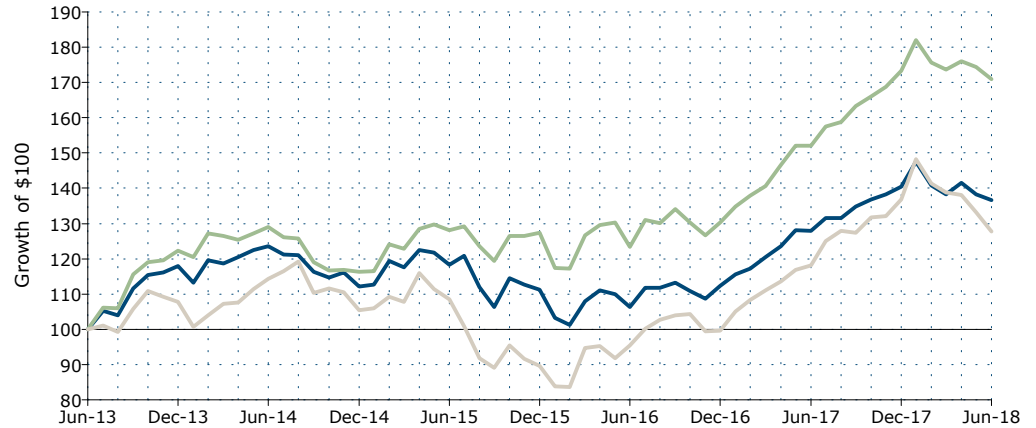
Apr-18 - Jun-18



■ 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

Jun-13 - Jun-18



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

International Markets

- For the quarter, global markets finished down, with non-U.S. developed and emerging markets benchmarks both falling. The MSCI EAFE posted a (1.24%) decline, while the MSCI EM index fell (7.96%).
- Small-cap international stocks also fell, the MSCI Small Cap posted a return of (1.57%) for the quarter.
- Trade war tensions impacted global market returns during the quarter.

Performance Summary

Asset Allocation

	Balances As of 06/30/2018	Percent As of 06/30/2018	Balances As of 03/31/2018	Percent As of 03/31/2018	Notes
Wells Fargo Cash Investment MMkt Inst	\$685,670	2.01%	\$666,619	2.02%	WFIXX
Vanguard Short-Term Bond Index Adm	\$2,064,368	6.06%	\$2,006,863	6.08%	VBIRX
Vanguard Inflation-Protected Secs I	\$1,379,372	4.05%	\$1,342,277	4.07%	VIPIX
Dodge & Cox Income	\$858,695	2.52%	\$836,129	2.53%	DODIX
Vanguard Total Bond Market Index Adm	\$861,503	2.53%	\$840,046	2.55%	VBTLX
Columbia Strategic Income Inst3	\$1,713,471	5.03%	\$1,671,622	5.07%	CPHUX
PIMCO Long Duration Total Return Instl	\$860,431	2.53%	\$846,624	2.57%	PLRIX
Vanguard Long-Term Bond Index Investor	\$861,703	2.53%	\$849,259	2.57%	VBLTX
PGIM High Yield Z	\$0	0.00%	\$2,006,826	6.08%	PHYZX
PGIM High Yield R6	\$2,052,764	6.03%	\$0	0.00%	PHYQX
American Funds Washington Mutual R6	\$4,189,558	12.31%	\$3,930,263	11.91%	RWMGX
Vanguard Growth Index Institutional	\$4,344,208	12.76%	\$4,198,126	12.73%	VIGIX
Vanguard Mid-Cap Value Index Admiral	\$2,364,480	6.95%	\$2,301,232	6.98%	VMVAX
PGIM QMA Small-Cap Value Z	\$0	0.00%	\$2,936,458	8.90%	TASVX
PGIM QMA Small-Cap Value R6	\$3,033,821	8.91%	\$0	0.00%	TSVQX
Oppenheimer International Growth Y	\$0	0.00%	\$1,639,867	4.97%	OIGYX
Oppenheimer International Growth I	\$1,647,762	4.84%	\$0	0.00%	OIGIX
American Funds New Perspective R6	\$1,677,517	4.93%	\$1,619,376	4.91%	RNPGX
Vanguard Emerging Mkts Stock Idx Instl	\$2,975,652	8.74%	\$2,929,197	8.88%	VEMIX
Vanguard Real Estate Index Institutional	\$2,472,760	7.26%	\$2,370,267	7.18%	VGSNX
Plan Total	\$34,043,734		\$32,991,051		

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	13	8	0.01	0.00	1.07	1.05	20	15	16	10
Dodge & Cox Income	9	10	1.48	1.49	1.25	1.18	7	6	5	4
Columbia Strategic Income Inst3	22	2	0.98	2.66	0.70	0.76	28	31	3	18
PIMCO Long Duration Total Return Instl	22	11	0.81	0.58	1.02	1.00	33	33	44	44
PGIM High Yield R6	4	4	0.40	0.36	0.92	0.93	10	6	12	10
American Funds Washington Mutual R6	2	4	3.67	1.95	0.95	0.94	5	2	3	2
PGIM QMA Small-Cap Value R6	25	36	-0.86	-0.06	1.13	1.04	66	49	58	50
Oppenheimer International Growth I	27	33	-0.39	-0.25	0.98	1.04	31	27	40	38
American Funds New Perspective R6	11	9	3.20	2.81	1.02	1.02	11	10	12	7

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	-0.07	-0.09	1.01	0.15	1.01	0.15	0.07
Vanguard Total Bond Market Index Adm	-0.07	-0.06	1.03	0.26	1.03	0.26	0.05
Vanguard Long-Term Bond Index Investor	-0.08	-0.15	1.03	0.78	1.04	0.80	0.15
Vanguard Growth Index Institutional	-0.04	-0.05	1.00	0.02	1.00	0.03	0.04
Vanguard Mid-Cap Value Index Admiral	-0.05	-0.05	1.00	0.04	1.00	0.04	0.07
Vanguard Emerging Mkts Stock Idx Instl	0.39	-0.40	0.96	2.07	0.99	2.08	0.11
Vanguard Real Estate Index Institutional	-0.52	-0.32	1.00	0.42	1.00	0.33	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.

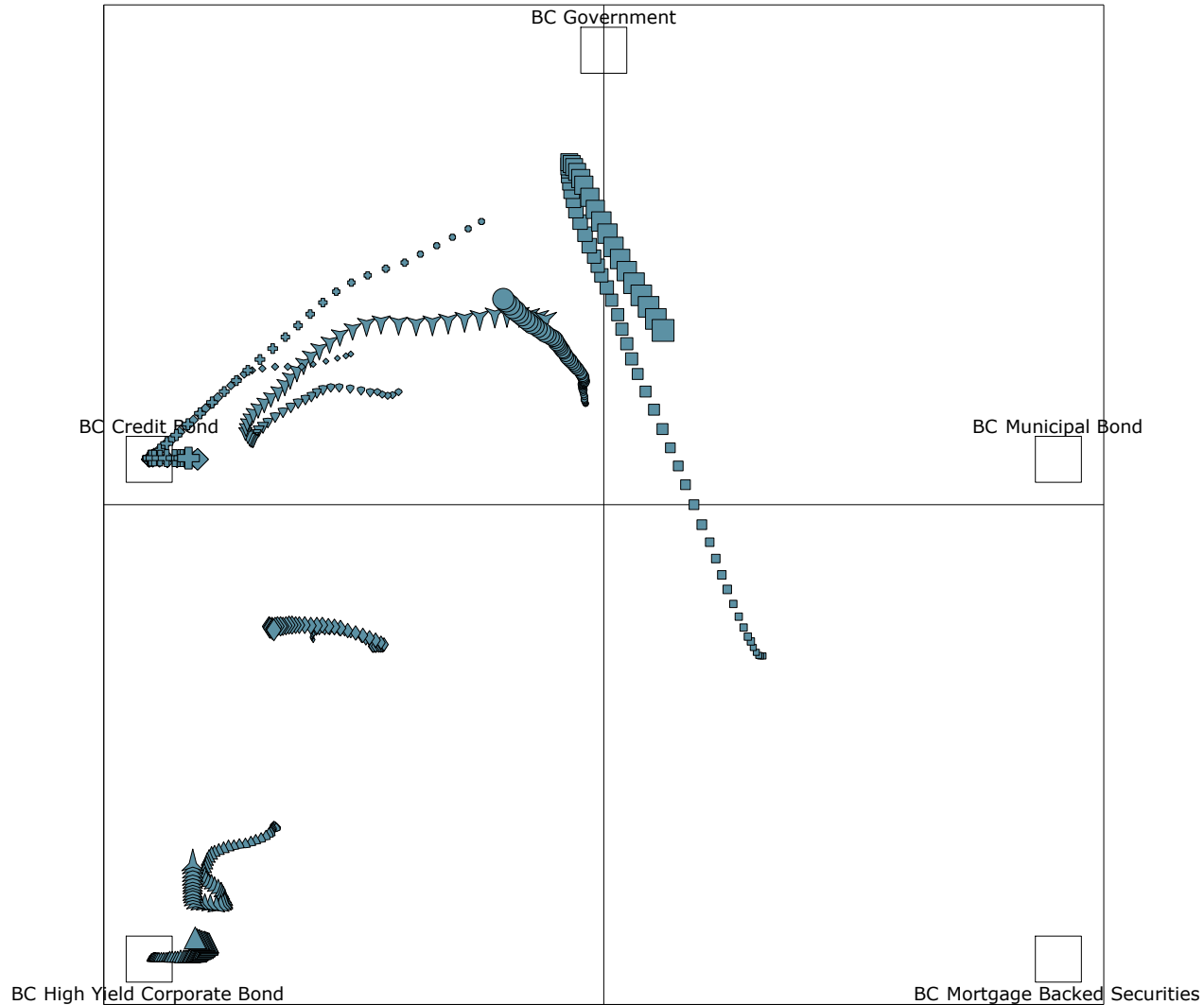
Tracking Error - Fund's Tracking Error versus its benchmark, a value of 0 implies the Fund's ups and downs are the same size as its benchmark.

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	0.49	0.86	1.45	0.79	0.48	0.44	WFIXX	NA	0.20
	<i>ICE BofAML 91-day Tbill Auction Avg</i>	0.45	0.81	1.36	0.68	0.42	0.35	N/A	NA	NA
Short-term Bond	Vanguard Short-Term Bond Index Adm	0.19	(0.32)	(0.23)	0.77	1.05	2.16	VBIRX	3.00	0.07
	<i>BBqBarc US 1-5Y GovCredit FIAdj TR USD</i>	0.17	(0.33)	(0.20)	0.84	1.13	NA	N/A	NA	NA
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	0.84	(0.09)	1.92	1.93	1.67	2.87	VIPIX	4.00	0.07
	<i>BBqBarc US Treasury US TIPS TR USD</i>	0.77	(0.02)	2.11	1.93	1.68	3.03	N/A	NA	NA
Intermediate-term Bond	Dodge & Cox Income	(0.33)	(1.23)	0.37	2.64	3.09	4.86	DODIX	5.00	0.43
	<i>BB Intermediate Government/Credit</i>	0.01	(0.97)	(0.58)	1.16	1.60	3.08	N/A	NA	NA
Intermediate-term Bond	Vanguard Total Bond Market Index Adm	(0.17)	(1.64)	(0.53)	1.67	2.20	3.66	VBTLX	3.00	0.05
	<i>BBqBarc US Agg Float Adj TR USD</i>	(0.20)	(1.67)	(0.45)	1.74	2.26	NA	N/A	NA	NA
Nontraditional Bond	Columbia Strategic Income Inst3	(0.46)	(0.75)	1.22	3.56	4.16	5.59	CPHUX	5.00	0.61
	<i>BBqBarc Global Aggregate TR USD</i>	(2.78)	(1.46)	1.36	2.58	1.50	2.58	N/A	NA	NA
Long-term Bond	PIMCO Long Duration Total Return Instl	(1.11)	(4.23)	0.09	5.15	5.69	7.63	PLRIX	5.00	0.50
Long-term Bond	Vanguard Long-Term Bond Index Investor	(1.39)	(5.09)	(1.08)	4.25	4.95	6.64	VBTLX	3.00	0.15
	<i>BB Long Government/Credit</i>	(1.45)	(4.98)	(0.78)	4.34	5.10	6.79	N/A	NA	NA
High Yield Bond	PGIM High Yield R6	1.21	0.74	3.32	5.93	5.87	7.61	PHYQX	5.00	0.41
	<i>BB High Yield Corporate Bond</i>	1.03	0.16	2.62	5.53	5.51	8.19	N/A	NA	NA
Large Value	American Funds Washington Mutual R6	2.69	1.33	14.05	11.93	12.30	9.89	RWVGX	5.00	0.29
	<i>Russell 1000 Value Index</i>	1.18	(1.69)	6.77	8.26	10.34	8.49	N/A	NA	NA
Large Growth	Vanguard Growth Index Institutional	5.89	7.15	19.35	13.32	15.36	11.19	VIGIX	4.00	0.04
	<i>CRSP US Large Cap Growth TR USD</i>	5.90	7.17	19.37	13.35	15.40	NA	N/A	NA	NA
Mid-Cap Value	Vanguard Mid-Cap Value Index Admiral	1.38	(0.01)	9.46	9.35	12.20	10.97	VMVAX	5.00	0.07
	<i>CRSP US Mid Cap Value TR USD</i>	1.39	0.01	9.51	9.40	12.25	NA	N/A	NA	NA
Small Value	PGIM QMA Small-Cap Value R6	5.51	2.17	10.64	10.36	11.12	10.22	TSVQX	3.00	0.64
	<i>Russell 2000 Value Index</i>	8.30	5.44	13.10	11.22	11.18	9.88	N/A	NA	NA
Foreign Large Growth	Oppenheimer International Growth I	(3.02)	(2.84)	6.63	5.51	6.71	5.55	OIGIX	2.00	0.69
	<i>MSCI EAFE Large Growth NR USD</i>	0.27	(0.72)	9.02	5.90	6.96	3.29	N/A	NA	NA
World Large Stock	American Funds New Perspective R6	2.38	4.63	15.53	11.39	12.23	8.69	RNPGX	5.00	0.45
	<i>MSCI AC World Index ND USD</i>	0.53	(0.43)	10.73	8.19	9.41	5.80	N/A	NA	NA
Diversified Emerging Mkts	Vanguard Emerging Mkts Stock Idx Instl	(9.08)	(7.21)	6.28	3.58	4.35	1.83	VEMIX	3.00	0.11
	<i>FTSE EMs AC China A Incl (US RIC) NR USD</i>	(8.36)	(7.17)	6.53	3.19	4.75	2.45	N/A	NA	NA
Real Estate	Vanguard Real Estate Index Institutional	8.79	0.02	2.28	7.54	7.93	8.03	VGSNX	4.00	0.10
	<i>MSCI US REIT GR USD</i>	10.10	1.19	3.57	8.06	8.26	7.95	N/A	NA	NA
Total Plan	OPEB-GROSS RETURN	1.48	0.54	8.18	7.81	8.33	NA	N/A	NA	NA
Total Plan	OPEB-NET RETURN	1.41	0.40	7.87	7.50	8.02	NA	N/A	NA	NA
	<i>OPEB Plan Policy Index</i>	1.80	0.70	8.38	7.63	8.14	6.34	N/A	NA	NA

U.S. Fixed Income Style Map

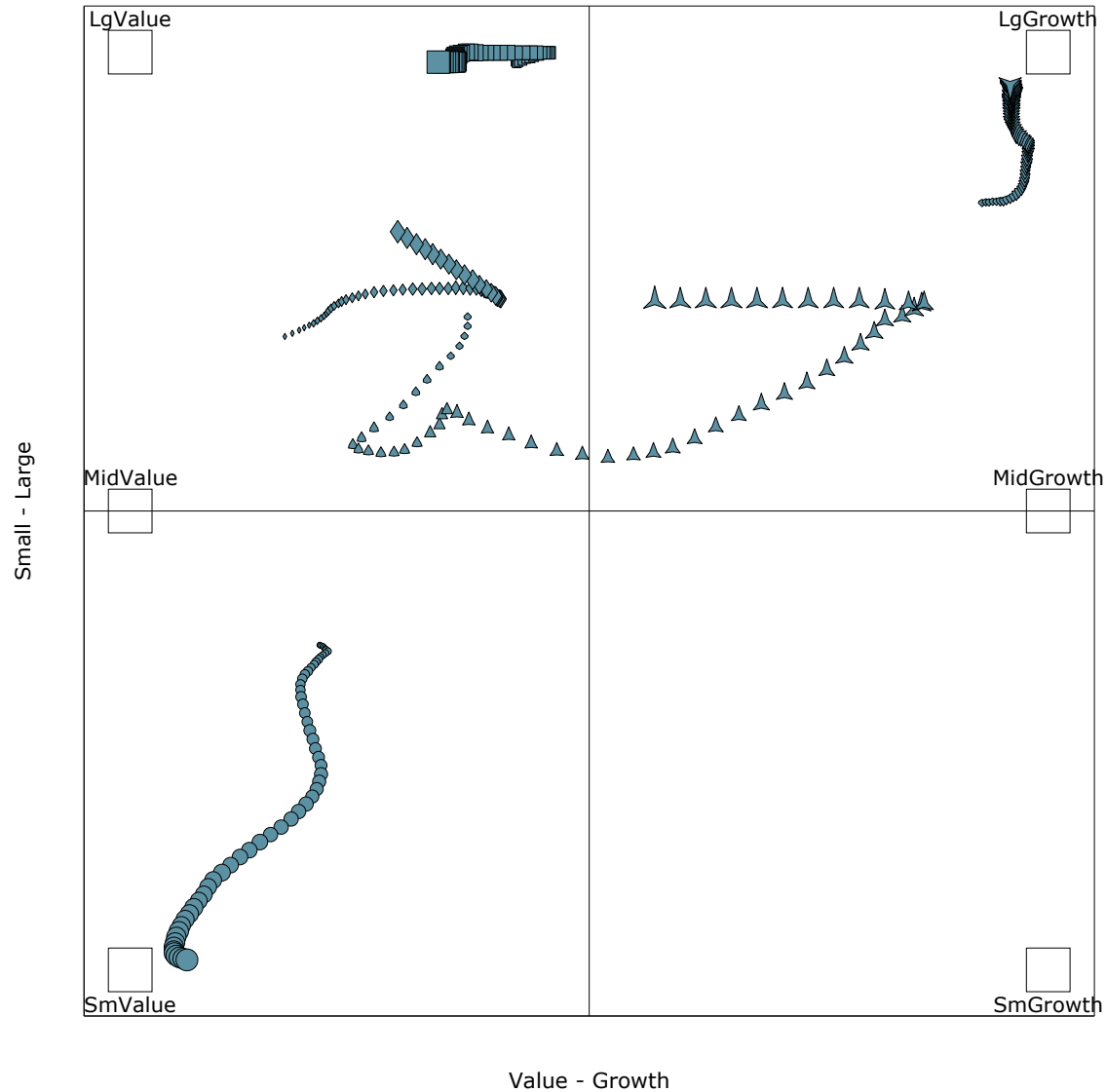
36 Month moving average, Jul-13 - Jun-18



- Barcap US Fixed Income
- Vanguard Total Bond Market Index Adm
- ▲ PGIM High Yield R6
- Vanguard Short-Term Bond Index Adm
- ▲ Columbia Strategic Income Inst3
- ▼ Vanguard Inflation-Protected Secs I
- ◆ PIMCO Long Duration Total Return Instl
- ◆ Dodge & Cox Income
- ◆ Vanguard Long-Term Bond Index Investor

U.S. Equity Style Map

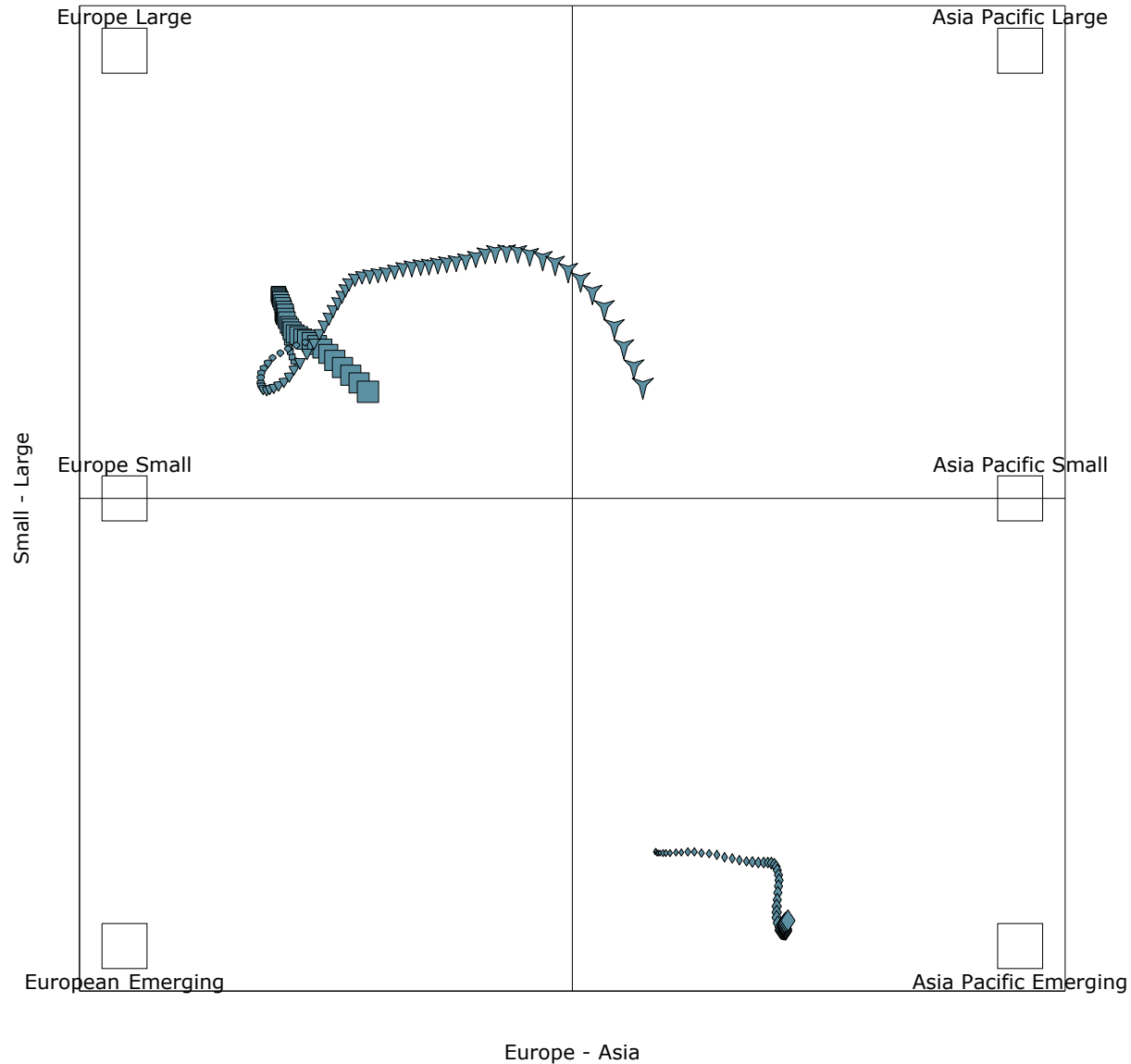
36 Month moving average, Jul-13 - Jun-18



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

International Equity Style Map

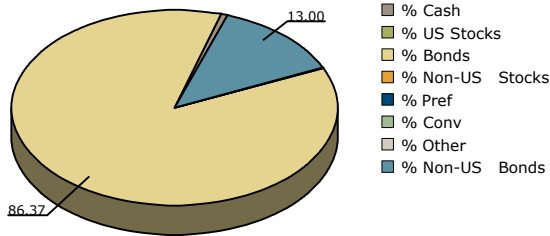
36 Month moving average, Jul-13 - Jun-18



SBI Equity Indices
 Oppenheimer International Growth I
 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	39278.15
Net Assets \$MM	51057.00
Turnover Ratio	50.00
% Assets in Top 10 Holdings	14.04
Total Number of Holdings	2502.00
Manager Name	Joshua C. Barrickman
Manager Tenure	5.35
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

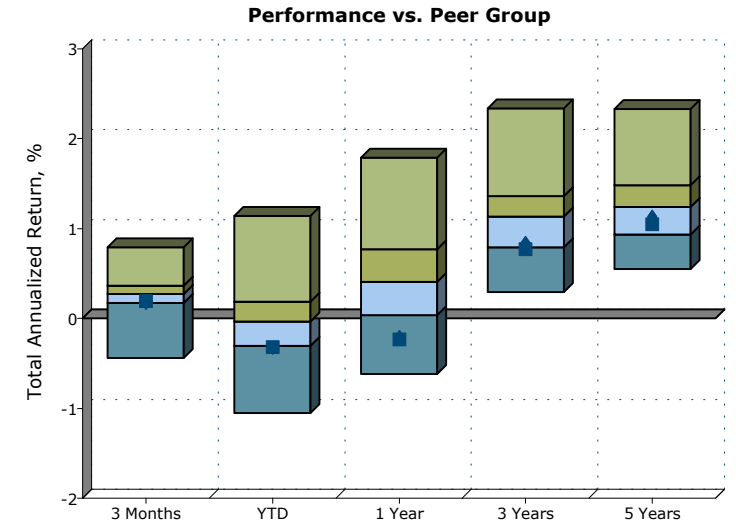
Investment Strategy Summary

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

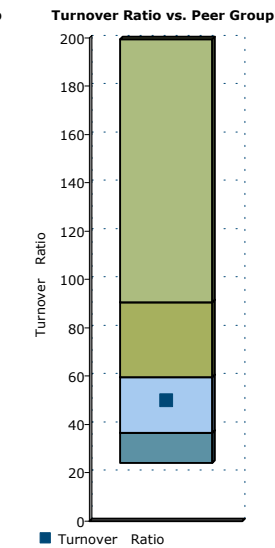
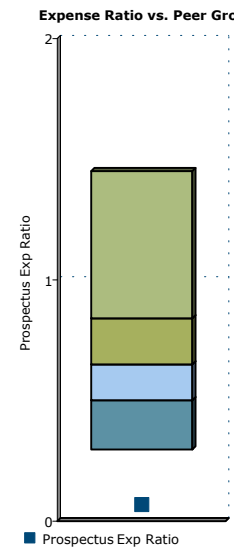
Portfolio Structure	
% Cash	0.58
% US Stocks	0.00
% Bonds	86.37
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.05
% Other	0.00
% Non-US Bonds	13.00

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★
% Rank Cat 3 Yr	74
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	60
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	54



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	2.71
Effective Maturity	2.90
Avg Credit Quality	AA
AAA	70.25
AA	4.48
A	13.21
BBB	12.06
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

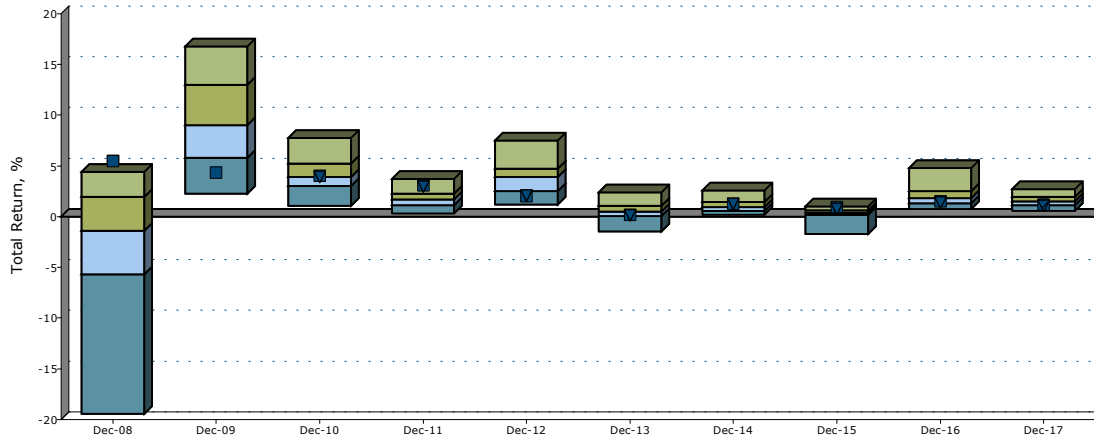


Top Ten Holdings	
United States Treasury Notes 1.38%	1.84%
United States Treasury Notes 1.25%	1.82%
United States Treasury Notes 1.5%	1.74%
United States Treasury Notes 1.25%	1.25%
United States Treasury Notes 1.12%	1.25%
United States Treasury Notes 1.88%	1.24%
United States Treasury Notes 1.62%	1.23%
United States Treasury Notes 1.38%	1.23%
United States Treasury Notes 2.62%	1.22%
United States Treasury Notes 1.12%	1.22%

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Short-Term Bond Index Adm	0.19	-0.32	-0.23	0.77	1.05
BBgBarc US 1-5Y GovCredit FIAAdj TR USD	0.17	-0.33	-0.20	0.84	1.13
Universe(5%)	0.79	1.14	1.79	2.34	2.33
Universe(25%)	0.37	0.19	0.77	1.36	1.48
Universe(Median)	0.27	-0.03	0.41	1.13	1.24
Universe(75%)	0.17	-0.31	0.03	0.79	0.93
Universe(95%)	-0.44	-1.05	-0.62	0.29	0.55

Vanguard Short-Term Bond Index Adm

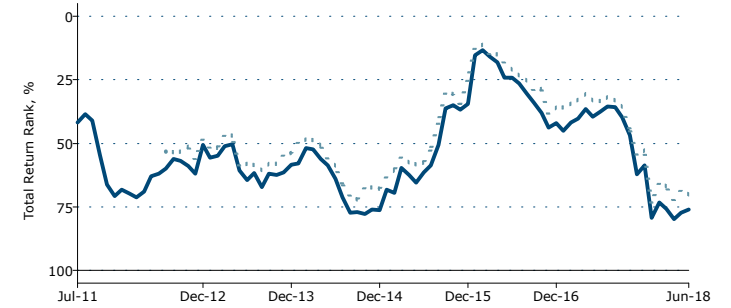
Annual Performance vs. Peer Group



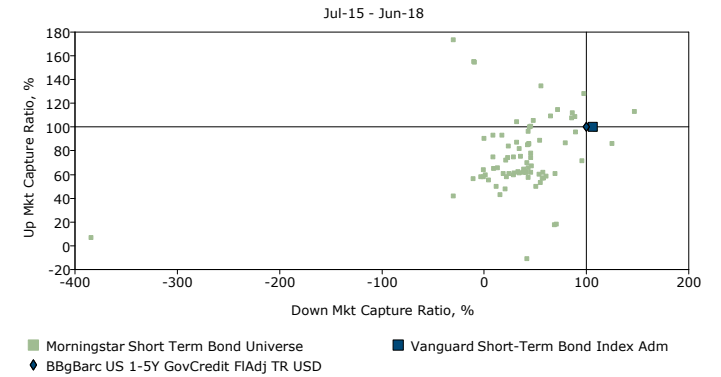
■ Vanguard Short-Term Bond Index Adm ▼ BBgBarc US 1-5Y GovCredit FIAdj TR USD

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

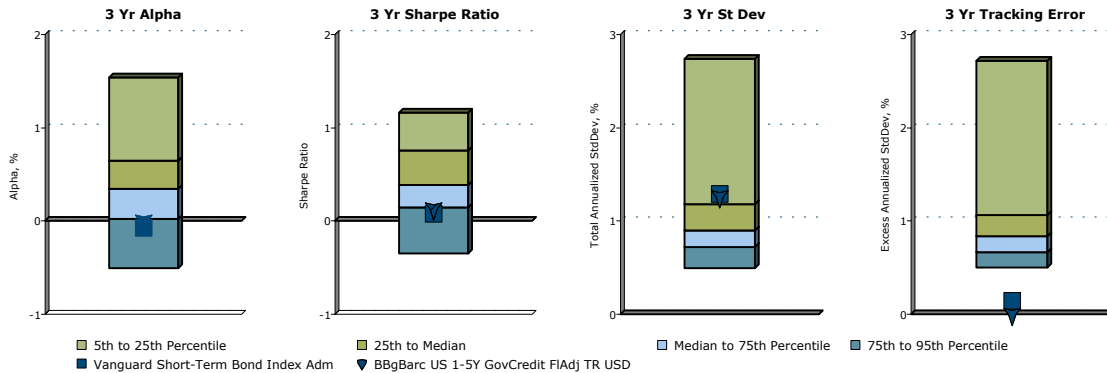
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

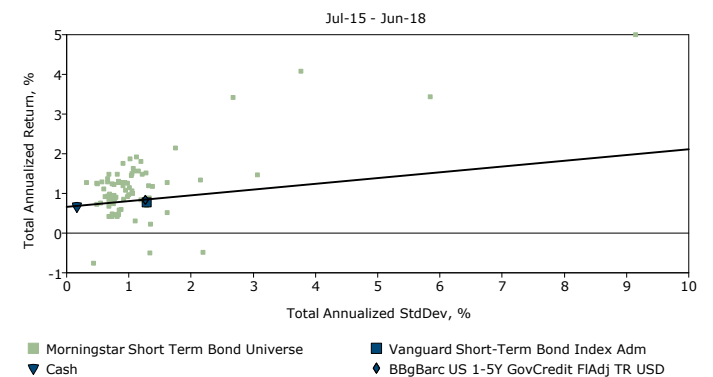


■ Morningstar Short Term Bond Universe
 ◆ BBgBarc US 1-5Y GovCredit FIAdj TR USD
 ■ Vanguard Short-Term Bond Index Adm



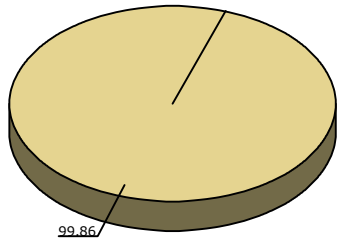
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Short-Term Bond Index Adm	-0.07	1.01	98.77	0.08	1.29	0.15	1.47
BBgBarc US 1-5Y GovCredit FIAdj TR USD	0.00	1.00	100.00	0.13	1.27	0.00	1.75
Universe(5%)	1.54	0.93	91.45	1.17	2.74	2.72	40.37
Universe(25%)	0.65	0.62	78.29	0.75	1.18	1.07	9.78
Universe(Median)	0.35	0.51	63.51	0.39	0.90	0.84	5.37
Universe(75%)	0.02	0.41	42.44	0.14	0.72	0.67	1.90
Universe(95%)	-0.50	0.18	1.56	-0.35	0.50	0.50	0.47

Return vs. Risk



■ Morningstar Short Term Bond Universe
 ◆ BBgBarc US 1-5Y GovCredit FIAdj TR USD
 ▼ Cash

Vanguard Inflation-Protected Secs I



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

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

Portfolio Structure	
% Cash	0.00
% US Stocks	0.00
% Bonds	99.86
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.14
% Non-US Bonds	0.00

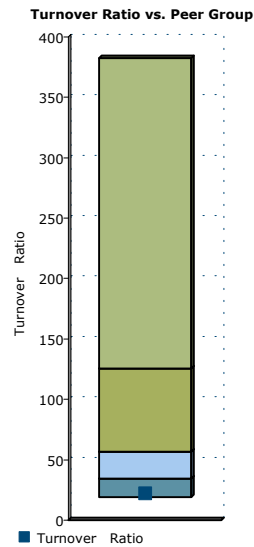
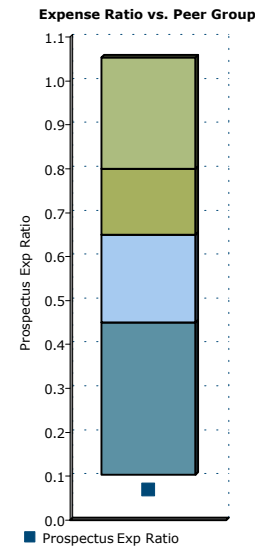
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Credit Quality	
Avg Eff Duration	7.64
Effective Maturity	8.30
Avg Credit Quality	Government
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
United States Treasury Notes 0.12%	5.29%
United States Treasury Notes 0.12%	4.03%
United States Treasury Notes 0.12%	4.02%
United States Treasury Notes 0.5%	3.86%
United States Treasury Notes 0.62%	3.74%
United States Treasury Notes 0.12%	3.73%
United States Treasury Notes 0.38%	3.68%
United States Treasury Notes 0.12%	3.65%
United States Treasury Notes 0.38%	3.65%
United States Treasury Notes 0.25%	3.64%

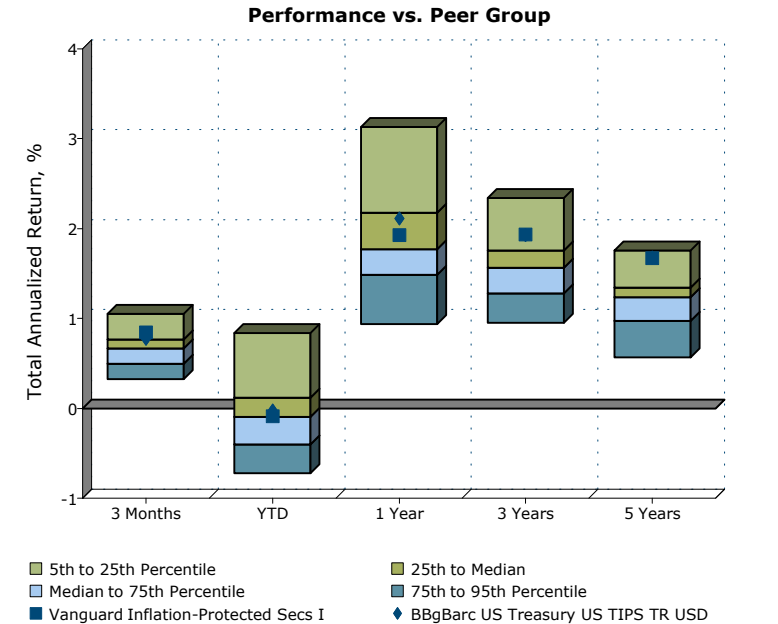
Portfolio Information	
Ticker	VIPIX
Morningstar Category	Inflation-Protected Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	NA
Net Assets \$MM	28534.00
Turnover Ratio	22.00
% Assets in Top 10 Holdings	39.29
Total Number of Holdings	41.00
Manager Name	Gemma Wright-Casparius
Manager Tenure	6.87
Fund Incept 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	20
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	13
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	29



Investment Strategy Summary

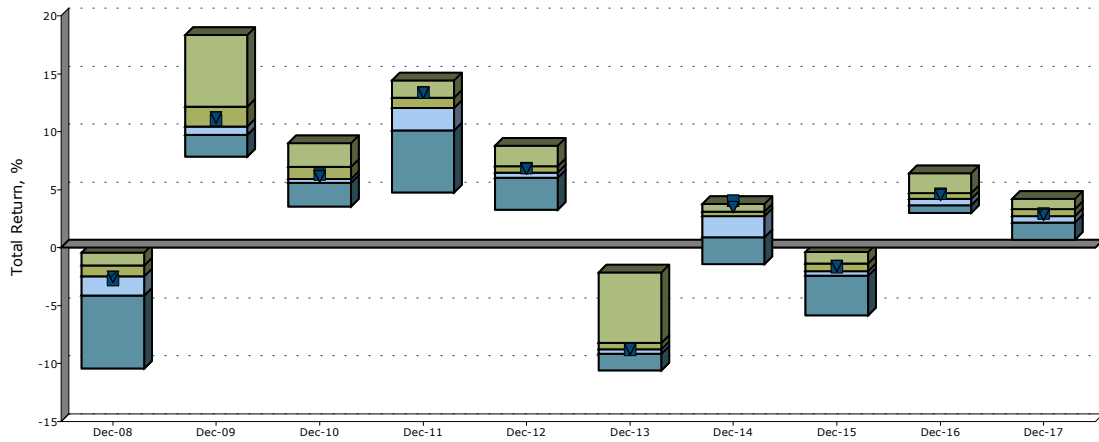
The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds 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	0.84	-0.09	1.92	1.93	1.67
BBgBarc US Treasury US TIPS TR USD	0.77	-0.02	2.11	1.93	1.68
Universe(5%)	1.05	0.83	3.13	2.34	1.76
Universe(25%)	0.77	0.12	2.17	1.76	1.34
Universe(Median)	0.67	-0.10	1.77	1.57	1.24
Universe(75%)	0.50	-0.40	1.48	1.28	0.97
Universe(95%)	0.33	-0.72	0.94	0.95	0.57

Vanguard Inflation-Protected Secs I

Annual Performance vs. Peer Group



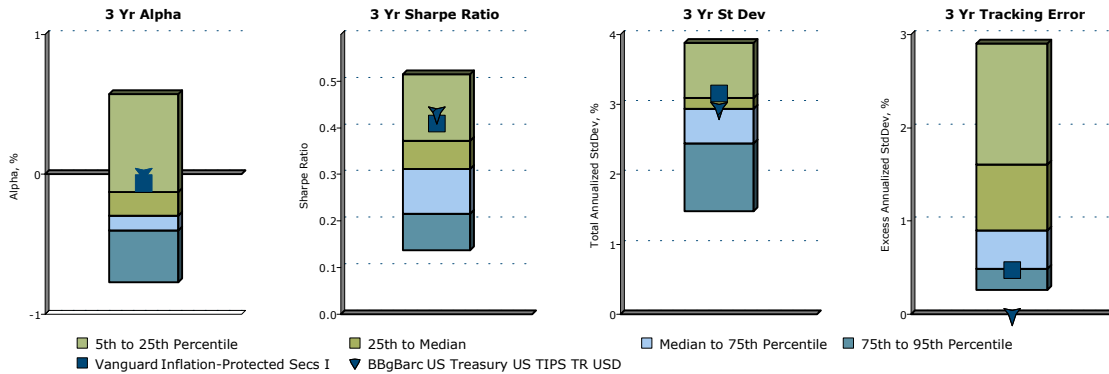
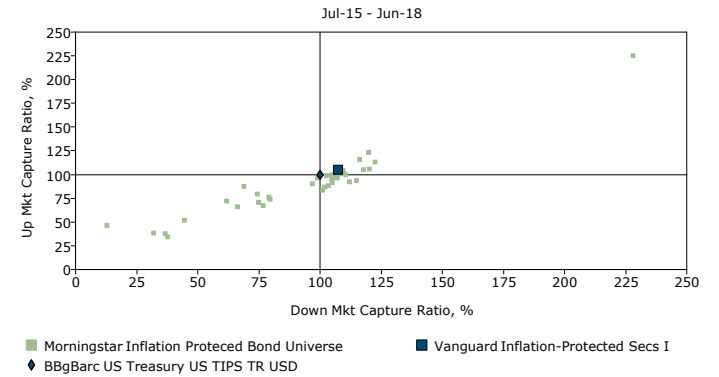
■ Vanguard Inflation-Protected Secs I ▼ BBgBarc US Treasury US TIPS TR USD

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

3 Year Rolling Return Rank within Category

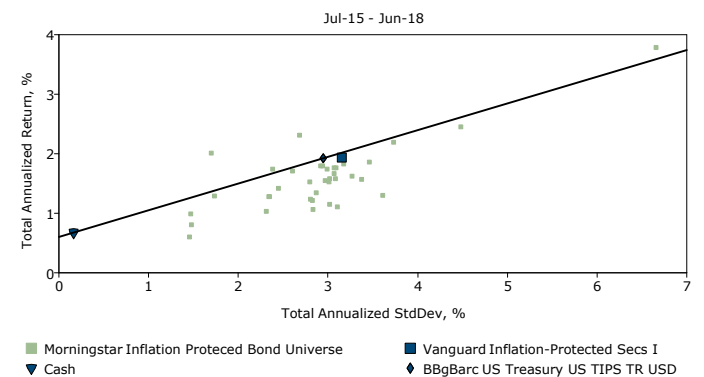


Up/Down Market Capture Ratio

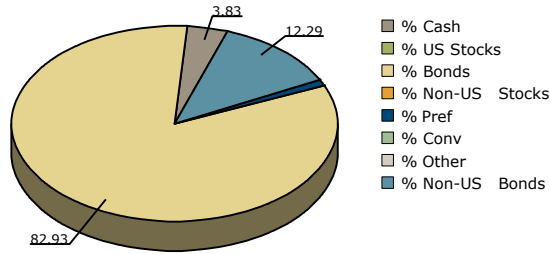


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Inflation-Protected Secs I	-0.06	1.06	98.05	0.41	3.15	0.47	1.55
BBgBarc US Treasury US TIPS TR USD	0.00	1.00	100.00	0.43	2.95	0.00	1.72
Universe(5%)	0.58	1.16	99.34	0.51	3.88	2.91	2.26
Universe(25%)	-0.13	1.03	97.33	0.37	3.09	1.61	1.43
Universe(Median)	-0.30	0.98	92.70	0.31	2.94	0.90	1.29
Universe(75%)	-0.40	0.77	80.20	0.22	2.44	0.49	1.03
Universe(95%)	-0.77	0.41	43.67	0.14	1.48	0.26	0.75

Return vs. Risk



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	3.83
% US Stocks	0.00
% Bonds	82.93
% Non-US Stocks	0.00
% Pref	0.95
% Conv	0.00
% Other	0.00
% Non-US Bonds	12.29

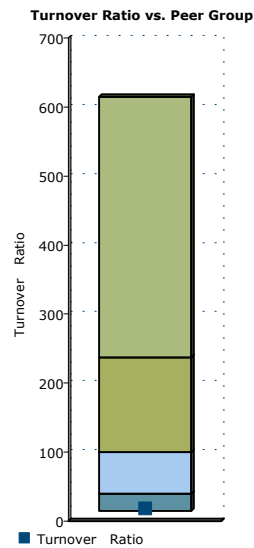
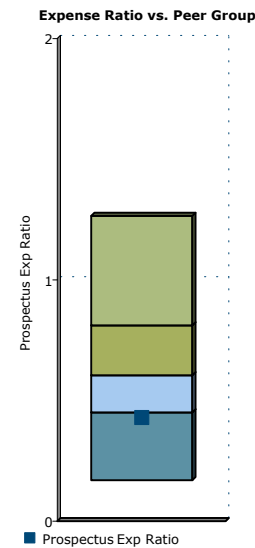
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Credit Quality	
Avg Eff Duration	4.20
Effective Maturity	7.80
Avg Credit Quality	A
AAA	57.98
AA	4.00
A	4.13
BBB	27.64
BB	6.24
B	0.00
Below B	0.01
NR/NA	0.00

Top Ten Holdings	
United States Treasury Notes 2.25%	1.72%
United States Treasury Notes 1.62%	1.08%
United States Treasury Notes 1.12%	1.08%
United States Treasury Notes 0.88%	1.07%
United States Treasury Notes 1.38%	1.06%
Imperial Tobacco Finance plc 4.25%	0.98%
United States Treasury Notes 0.75%	0.90%
United States Treasury Notes 1.88%	0.90%
United States Treasury Notes 2%	0.90%
United States Treasury Notes 1.62%	0.90%

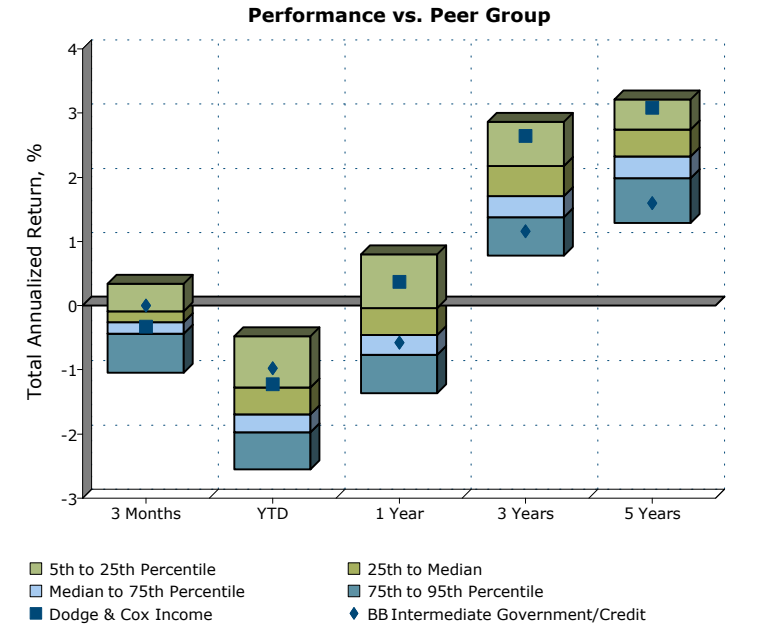
Portfolio Information	
Ticker	DODIX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	5237.41
Net Assets \$MM	56141.00
Turnover Ratio	19.00
% Assets in Top 10 Holdings	10.60
Total Number of Holdings	1087.00
Manager Name	Dana M. Emery
Manager Tenure	29.51
Fund Incept 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	7
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	9
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	12



Investment Strategy Summary

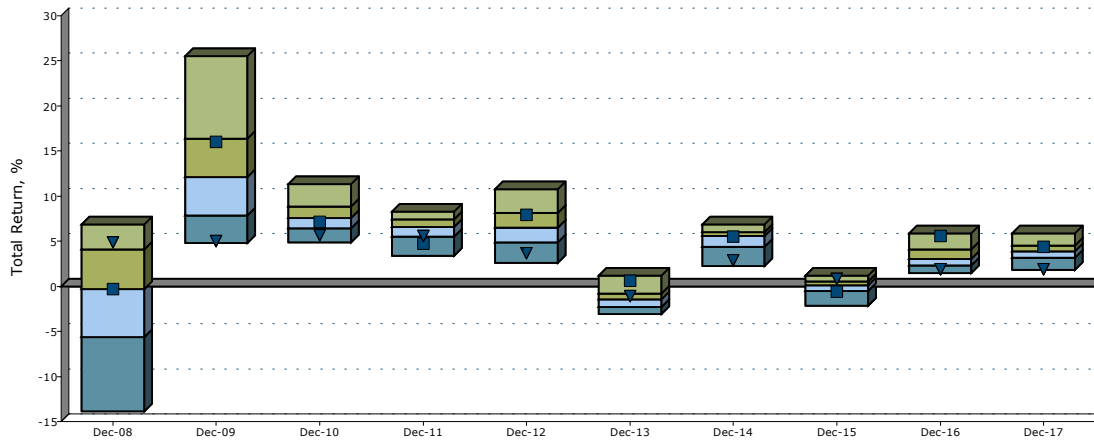
The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital. The fund invests in a diversified portfolio of bonds and other debt securities. Under normal circumstances, the fund will invest at least 80% of its total assets in (1) investment-grade debt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



Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Dodge & Cox Income	-0.33	-1.23	0.37	2.64	3.09
BB Intermediate Government/Credit	0.01	-0.97	-0.58	1.16	1.60
Universe(5%)	0.34	-0.48	0.80	2.86	3.21
Universe(25%)	-0.08	-1.28	-0.04	2.17	2.75
Universe(Median)	-0.25	-1.69	-0.45	1.71	2.33
Universe(75%)	-0.44	-1.97	-0.77	1.37	1.99
Universe(95%)	-1.05	-2.55	-1.37	0.78	1.29

Dodge & Cox Income

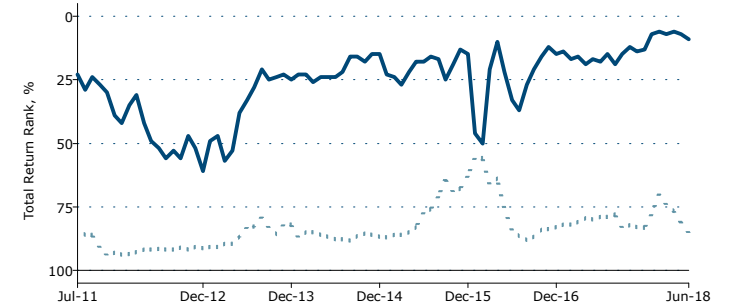
Annual Performance vs. Peer Group



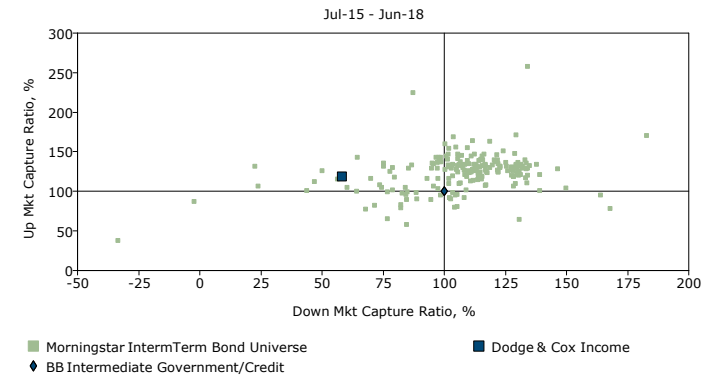
■ Dodge & Cox Income ▼ BB Intermediate Government/Credit

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

3 Year Rolling Return Rank within Category

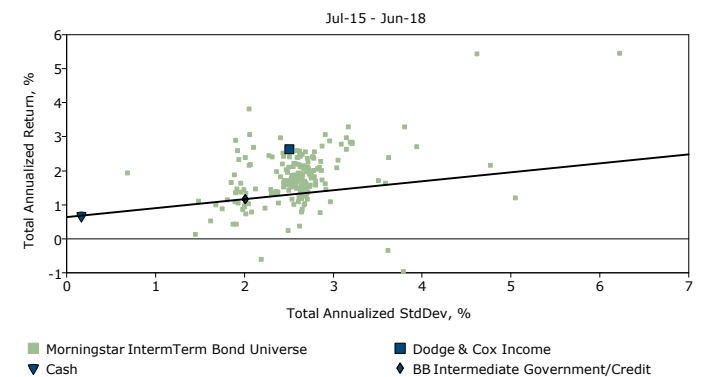


Up/Down Market Capture Ratio

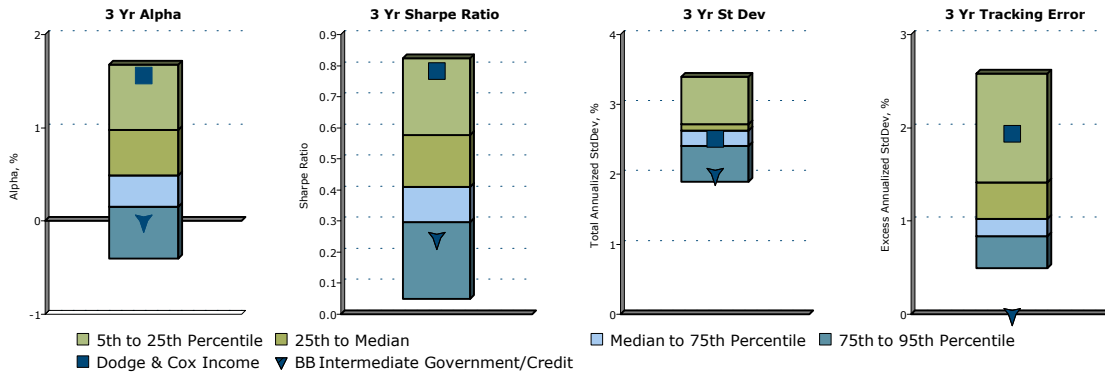


■ Morningstar IntermTerm Bond Universe
◆ BB Intermediate Government/Credit

Return vs. Risk



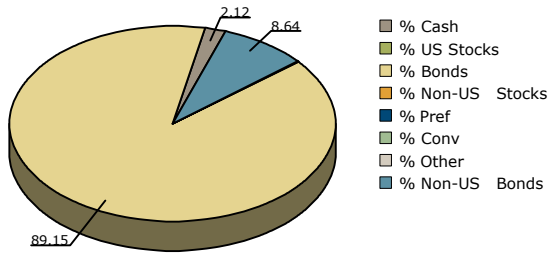
■ Morningstar IntermTerm Bond Universe
◆ BB Intermediate Government/Credit
▼ Cash



■ 5th to 25th Percentile ■ 25th to Median
■ Dodge & Cox Income ▼ BB Intermediate 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
Dodge & Cox Income	1.56	0.82	43.56	0.78	2.51	1.93	4.21
BB Intermediate Government/Credit	0.00	1.00	100.00	0.25	2.01	0.00	1.40
Universe(5%)	1.68	1.32	95.93	0.82	3.39	2.58	4.31
Universe(25%)	0.98	1.24	92.35	0.58	2.72	1.41	2.65
Universe(Median)	0.49	1.15	85.53	0.41	2.62	1.02	1.80
Universe(75%)	0.15	1.05	71.71	0.30	2.41	0.84	1.33
Universe(95%)	-0.40	0.77	32.83	0.05	1.90	0.49	0.59

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	2.12
% US Stocks	0.00
% Bonds	89.15
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.09
% Other	0.00
% Non-US Bonds	8.64

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	8.40
Avg Credit Quality	AA
AAA	70.07
AA	3.44
A	12.14
BBB	14.35
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings

United States Treasury Notes 2.12%	0.46%
United States Treasury Notes 2.62%	0.42%
United States Treasury Notes 2.12%	0.42%
United States Treasury Notes 1.38%	0.42%
United States Treasury Notes 1.75%	0.40%
United States Treasury Notes 2.25%	0.39%
United States Treasury Notes 1.62%	0.39%
United States Treasury Notes 3.62%	0.39%
United States Treasury Notes 1.75%	0.38%
United States Treasury Notes 1.5%	0.36%

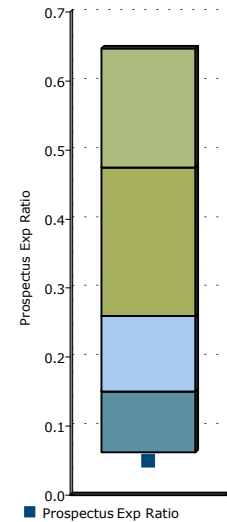
Portfolio Information

Ticker	VBTLX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	5237.41
Net Assets \$MM	198045.00
Turnover Ratio	55.00
% Assets in Top 10 Holdings	4.04
Total Number of Holdings	17458.00
Manager Name	Joshua C. Barrickman
Manager Tenure	5.35
Fund Incept Date	12/11/1986
Prospectus Exp Ratio	0.05
Phone Number	800-662-7447

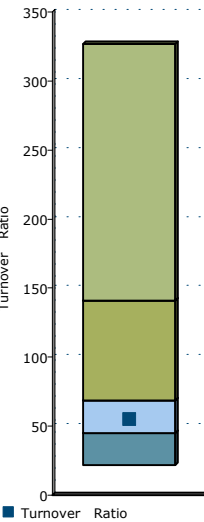
Portfolio Ratings

Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	49
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	51
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	65

Expense Ratio vs. Peer Group



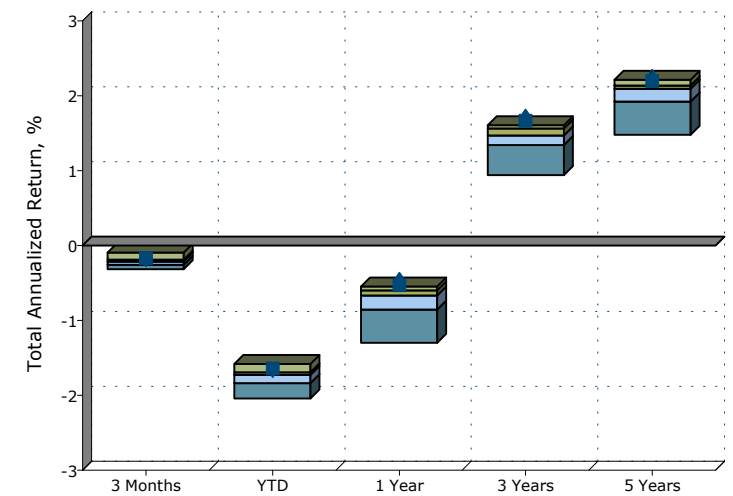
Turnover Ratio vs. Peer Group



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



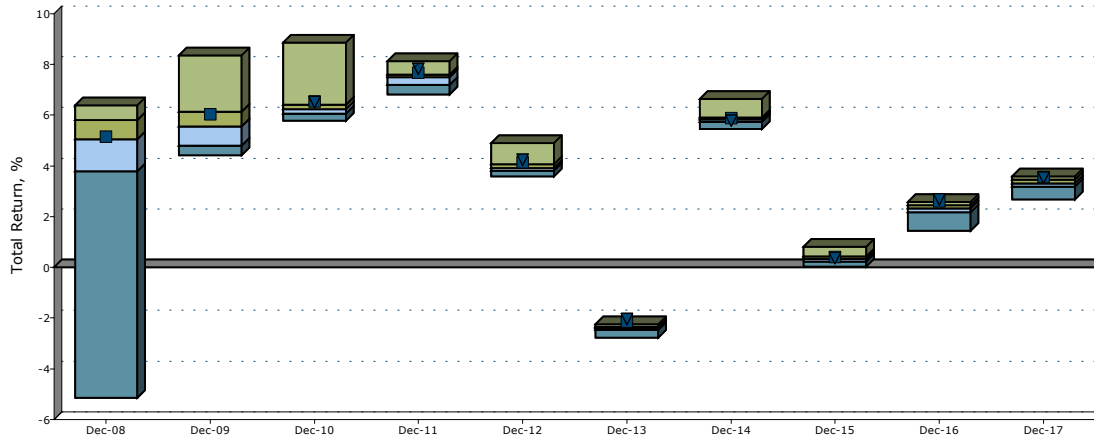
■ 5th to 25th Percentile
■ 25th to Median
■ Median to 75th Percentile
■ 75th to 95th Percentile
◆ Vanguard Total Bond Market Index Adm
◆ BBgBarc US Agg Float Adj TR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Total Bond Market Index Adm	-0.17	-1.64	-0.53	1.67	2.20
BBgBarc US Agg Float Adj TR USD	-0.20	-1.67	-0.45	1.74	2.26
Universe(5%)	-0.09	-1.58	-0.55	1.61	2.21
Universe(25%)	-0.18	-1.69	-0.60	1.56	2.14
Universe(Median)	-0.22	-1.72	-0.67	1.47	2.09
Universe(75%)	-0.26	-1.84	-0.86	1.35	1.93
Universe(95%)	-0.32	-2.04	-1.30	0.94	1.48

Vanguard Total Bond Market Index Adm

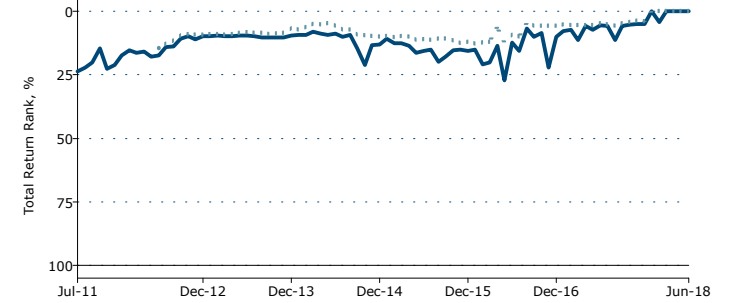
Annual Performance vs. Peer Group



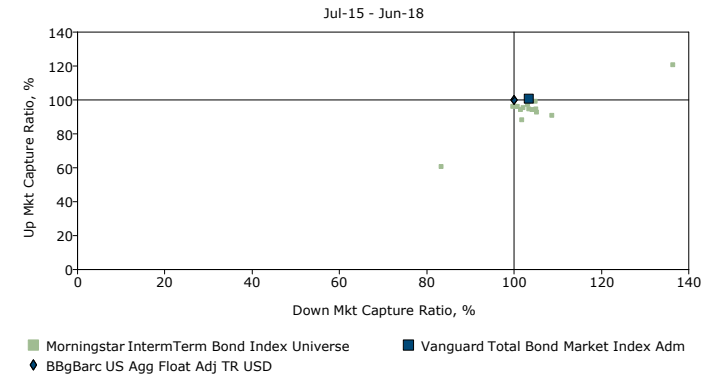
■ Vanguard Total Bond Market Index Adm ▼ BBgBarc US Agg Float Adj TR USD

Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Total Bond Market Index Adm	5.15	6.04	6.54	7.69	4.15	-2.15	5.89	0.40	2.60	3.56
BBgBarc US Agg Float Adj TR USD	NA	NA	6.58	7.92	4.32	-1.97	5.85	0.44	2.75	3.63

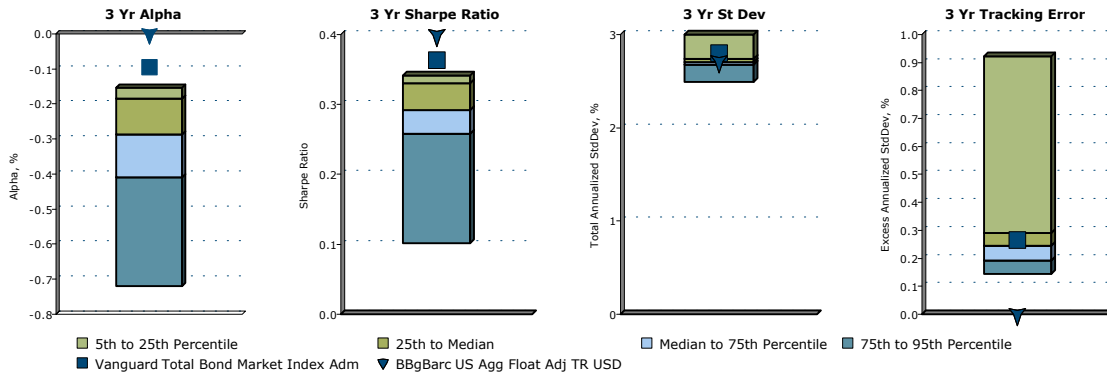
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



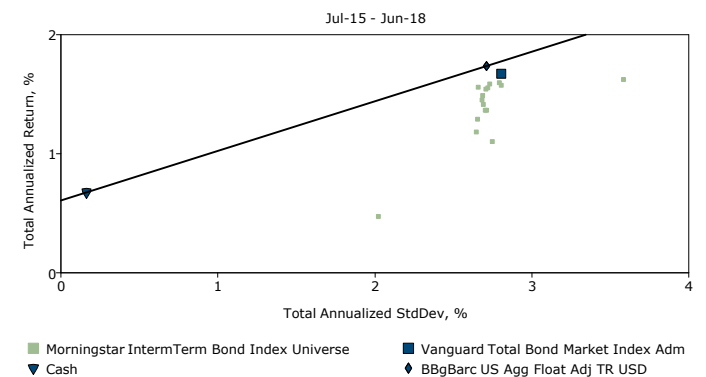
■ Morningstar IntermTerm Bond Index Universe ■ Vanguard Total Bond Market Index Adm
◆ BBgBarc US Agg Float Adj TR USD



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

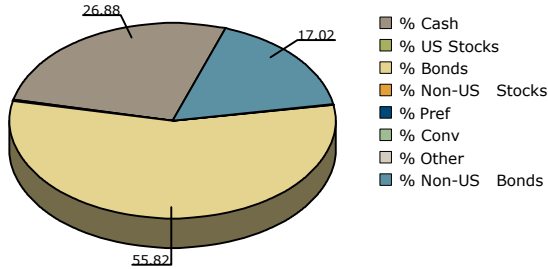
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Total Bond Market Index Adm	-0.09	1.03	99.20	0.36	2.80	0.26	1.47
BBgBarc US Agg Float Adj TR USD	0.00	1.00	100.00	0.40	2.71	0.00	1.65
Universe(5%)	-0.15	1.10	99.72	0.34	3.00	0.92	1.42
Universe(25%)	-0.18	1.00	99.51	0.33	2.74	0.29	1.38
Universe(Median)	-0.29	0.99	99.26	0.29	2.70	0.24	1.24
Universe(75%)	-0.41	0.98	98.94	0.26	2.68	0.19	1.06
Universe(95%)	-0.72	0.91	96.36	0.10	2.49	0.14	0.72

Return vs. Risk



■ Morningstar IntermTerm Bond Index Universe ■ Vanguard Total Bond Market Index Adm
▼ Cash ◆ BBgBarc US Agg Float Adj TR USD

Columbia Strategic Income Inst3



% 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	26.88
% US Stocks	0.22
% Bonds	55.82
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.05
% Other	0.00
% Non-US Bonds	17.02

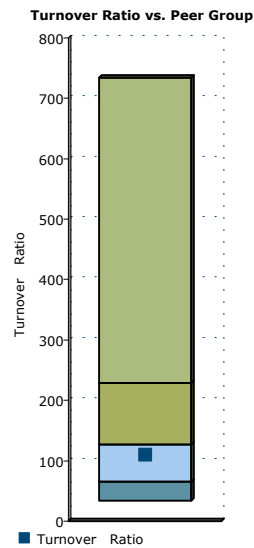
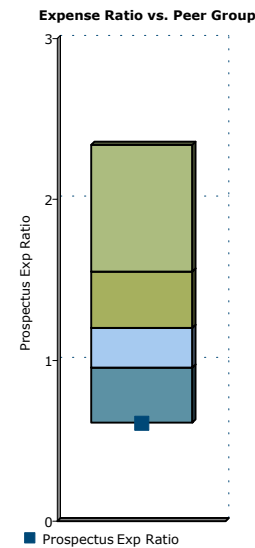
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Avg Eff Duration	3.00
Effective Maturity	8.24
Avg Credit Quality	BB
AAA	9.03
AA	8.81
A	5.20
BBB	18.65
BB	18.06
B	18.31
Below B	2.65
NR/NA	19.29

Euro BOBL Future June18	10.19%
Swp: Usd 2.740000 16-Feb-2023	7.70%
10y Rtp 2.850000 04-Jan-2021	7.13%
Ice: (Cdx.Na.Hy.30.V1)	5.88%
US Ultra Bond (CBT) June18	4.63%
US 5 Year Note (CBT) June18	4.62%
Swp: Usd 2.090000 2/11/2025	4.01%
Ice: (Cdx.Na.Ig.30.V1)	3.94%
Long Gilt Future Jun18	3.00%
Long-Term Euro-BTP Futures June18	2.80%

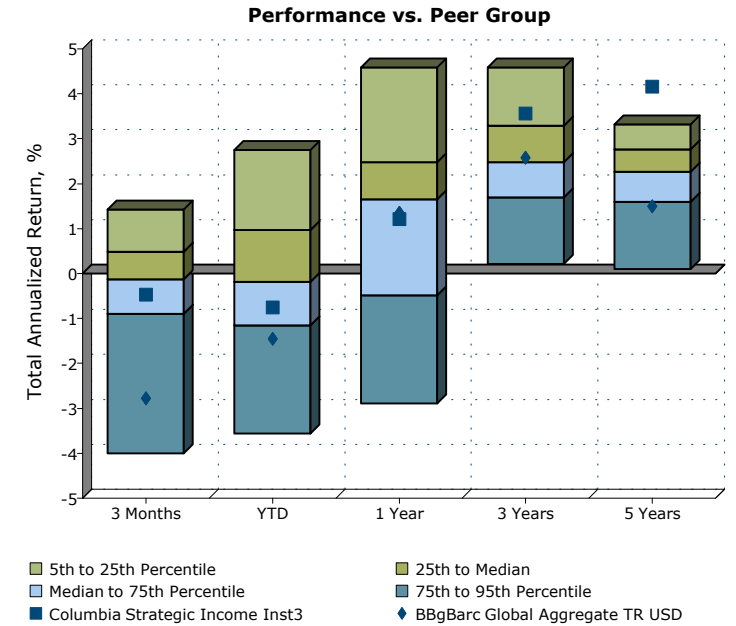
Ticker	CPHUX
Morningstar Category	Nontraditional Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	8405.00
Net Assets \$MM	4280.00
Turnover Ratio	110.00
% Assets in Top 10 Holdings	53.90
Total Number of Holdings	1143.00
Manager Name	Colin J. Lundgren
Manager Tenure	8.10
Fund Incept Date	04/21/1977
Prospectus Exp Ratio	0.61
Phone Number	800-345-6611

Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	24
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	4
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	3



Investment Strategy Summary

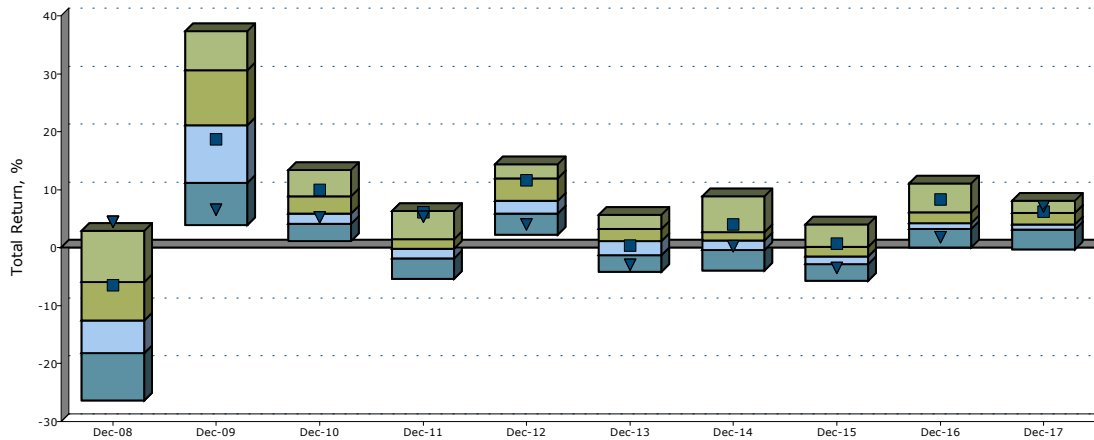
The investment seeks total return, consisting of current income and capital appreciation. Under normal circumstances, the fund has substantial exposure to fixed-income/debt markets. It may invest in U.S. government bonds and notes, U.S. and international bonds and notes, investment grade corporate (or 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.



	3 Months	Year to Date	1 Year	3 Years	5 Years
Columbia Strategic Income Inst3	-0.46	-0.75	1.22	3.56	4.16
BBgBarc Global Aggregate TR USD	-2.78	-1.46	1.36	2.58	1.50
Universe(5%)	1.43	2.75	4.59	4.59	3.32
Universe(25%)	0.48	0.97	2.47	3.29	2.76
Universe(Median)	-0.13	-0.19	1.65	2.49	2.27
Universe(75%)	-0.89	-1.15	-0.49	1.70	1.60
Universe(95%)	-4.00	-3.56	-2.90	0.21	0.10

Columbia Strategic Income Inst3

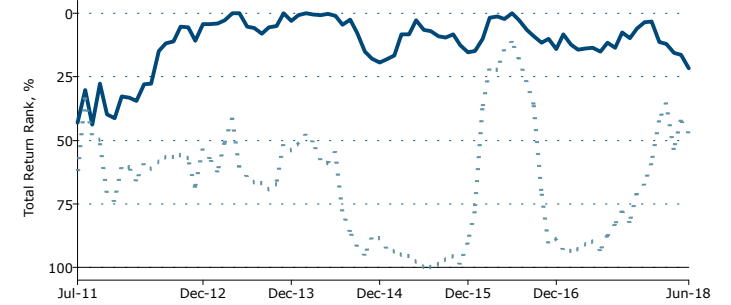
Annual Performance vs. Peer Group



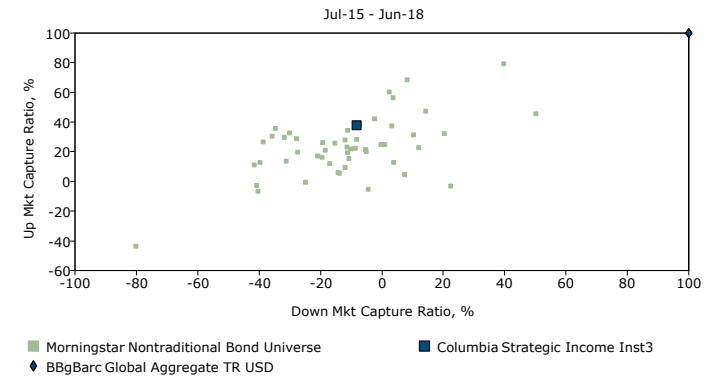
■ Columbia Strategic Income Inst3 ▼ BBgBarc Global Aggregate TR USD

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

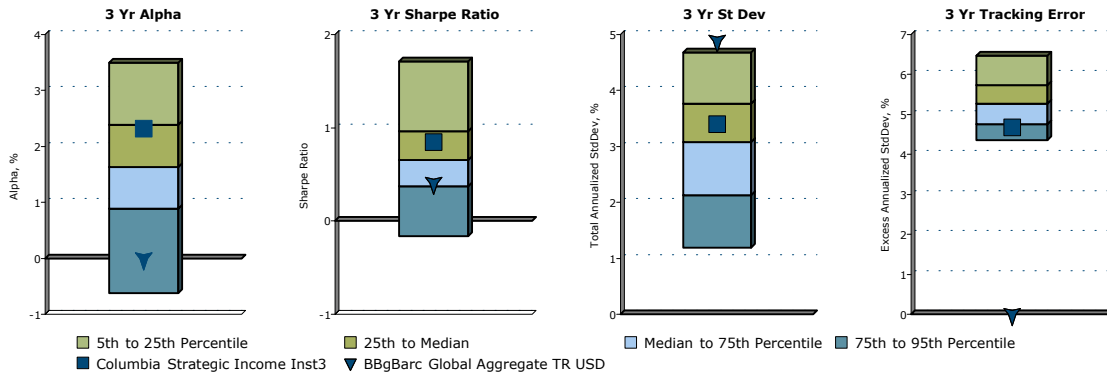
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



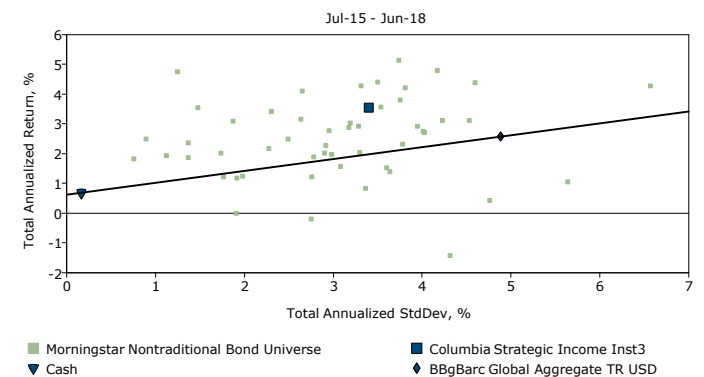
■ Morningstar Nontraditional Bond Universe
 ■ Columbia Strategic Income Inst3



■ 5th to 25th Percentile ■ 25th to Median
 ■ Columbia Strategic Income Inst3 ▼ BBgBarc Global Aggregate TR USD
 ■ Median to 75th Percentile ■ 75th to 95th Percentile

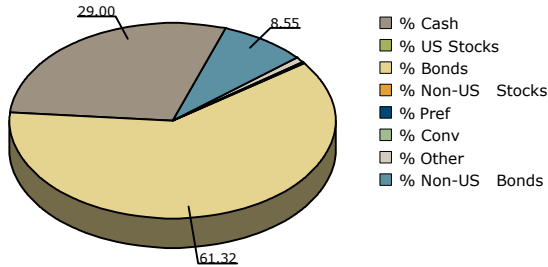
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Columbia Strategic Income Inst3	2.32	0.28	16.56	0.85	3.40	4.68	4.19
BBgBarc Global Aggregate TR USD	0.00	1.00	100.00	0.41	4.88	0.00	1.24
Universe(5%)	3.50	0.44	27.08	1.71	4.68	6.47	62.08
Universe(25%)	2.39	0.21	16.30	0.96	3.77	5.73	6.04
Universe(Median)	1.63	0.09	3.97	0.66	3.08	5.27	3.00
Universe(75%)	0.89	0.02	0.91	0.37	2.13	4.75	1.60
Universe(95%)	-0.62	-0.08	0.06	-0.17	1.18	4.36	0.07

Return vs. Risk



■ Morningstar Nontraditional Bond Universe ■ Columbia Strategic Income Inst3
 ▼ Cash ◆ BBgBarc Global Aggregate TR USD

PIMCO Long Duration Total Return Instl



Region	Percentage
% 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

Category	Percentage
% Cash	29.00
% US Stocks	0.00
% Bonds	61.32
% Non-US Stocks	0.00
% Pref	0.20
% Conv	0.09
% Other	0.84
% Non-US Bonds	8.55

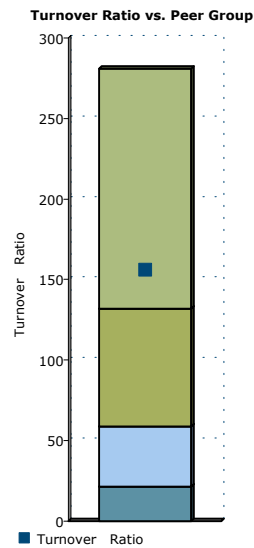
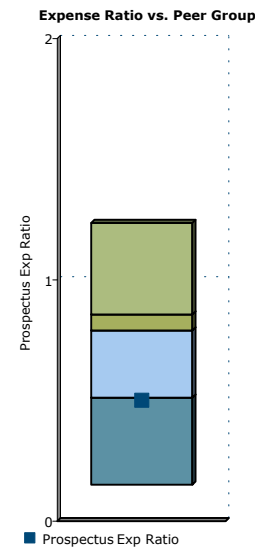
Sector	Percentage
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	0.00
% Financial Services	100.00
% Utilities	0.00

Metric	Value
Avg Eff Duration	14.20
Effective Maturity	21.32
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Security	Percentage
IRS USD 2.64300 03/16/21-1Y (BLU) CME_Pay	57.04%
IRS USD 2.60000 03/16/20-1Y (GRN) CME_Receive	57.01%
90 Day Eurodollar Future Sept18	38.87%
90 Day Eurodollar Future Sept19	38.73%
US 5 Year Note (CBT) June18	14.35%
U.S. Treasury Bond June18	12.75%
Iro Usd 5y P 2.25000 M 09/27/19 Myc	9.75%
US Ultra Bond (CBT) June18	9.63%
IRS GBP 1.00000 09/19/18-1Y (WHT) LCH_Receive	9.16%
IRS GBP 1.00000 09/18/19-1Y (RED) LCH_Pay	9.14%

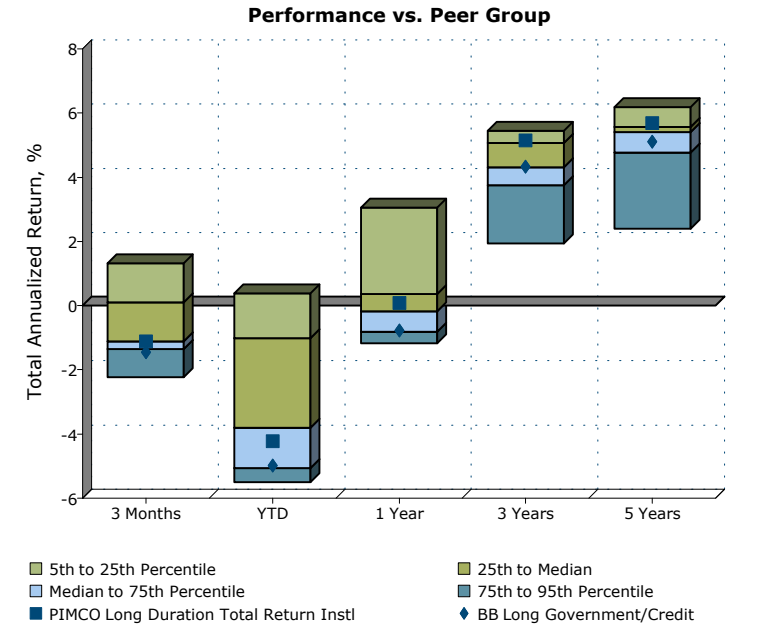
Ticker	PLRIX
Morningstar Category	Long-term Bond
Avg Mkt Cap \$MM	49144.75
Cat Med Mkt Cap \$MM	49144.75
Net Assets \$MM	3223.00
Turnover Ratio	156.00
% Assets in Top 10 Holdings	256.42
Total Number of Holdings	1029.00
Manager Name	Stephen A. Rodosky
Manager Tenure	10.92
Fund Incept Date	08/31/2006
Prospectus Exp Ratio	0.50
Phone Number	888-877-4626

Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	18
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	9
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	16



Investment Strategy Summary

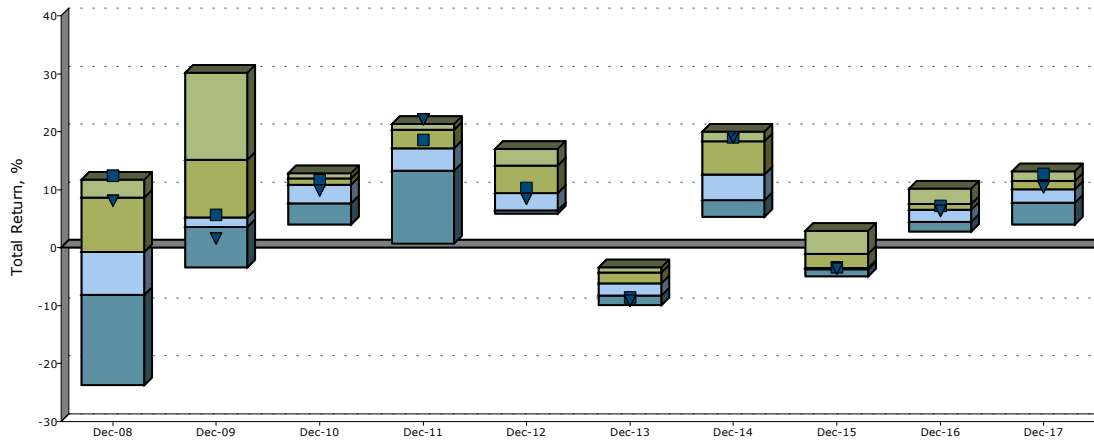
The investment seeks maximum total return, consistent with prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts 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	-1.11	-4.23	0.09	5.15	5.69
BB Long Government/Credit	-1.45	-4.98	-0.78	4.34	5.10
Universe(5%)	1.32	0.38	3.05	5.44	6.18
Universe(25%)	0.10	-1.01	0.35	5.08	5.56
Universe(Median)	-1.11	-3.81	-0.18	4.31	5.41
Universe(75%)	-1.36	-5.05	-0.81	3.74	4.77
Universe(95%)	-2.24	-5.50	-1.18	1.93	2.40

PIMCO Long Duration Total Return Instl

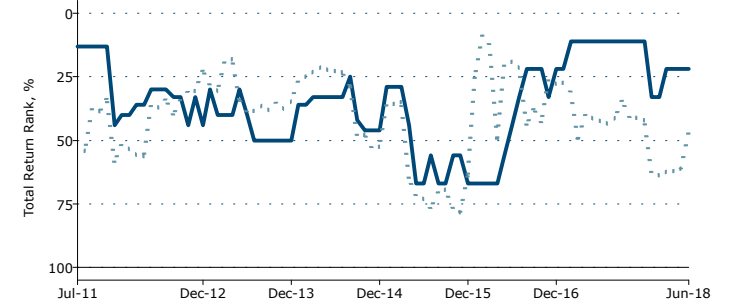
Annual Performance vs. Peer Group



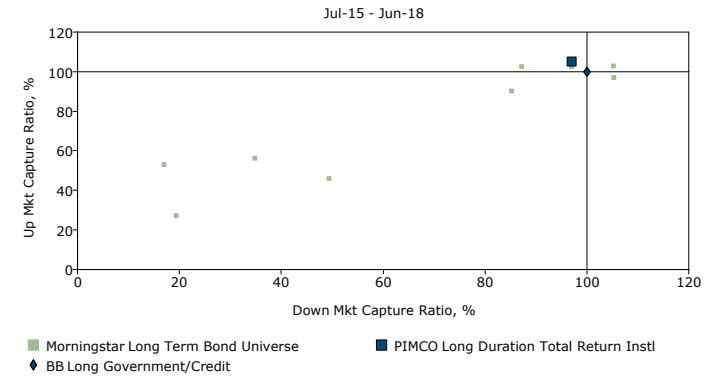
■ PIMCO Long Duration Total Return Instl ▼ BB Long Government/Credit

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

3 Year Rolling Return Rank within Category

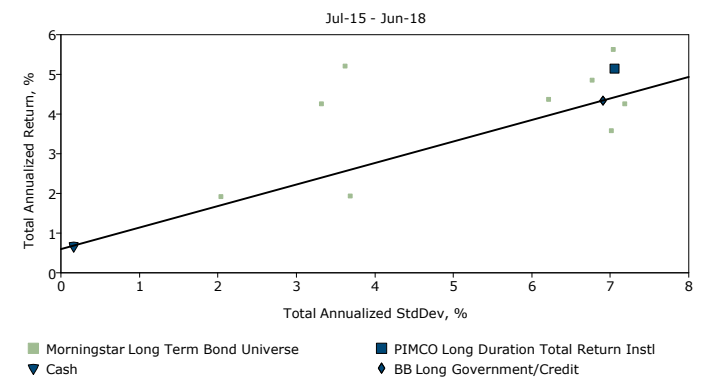


Up/Down Market Capture Ratio

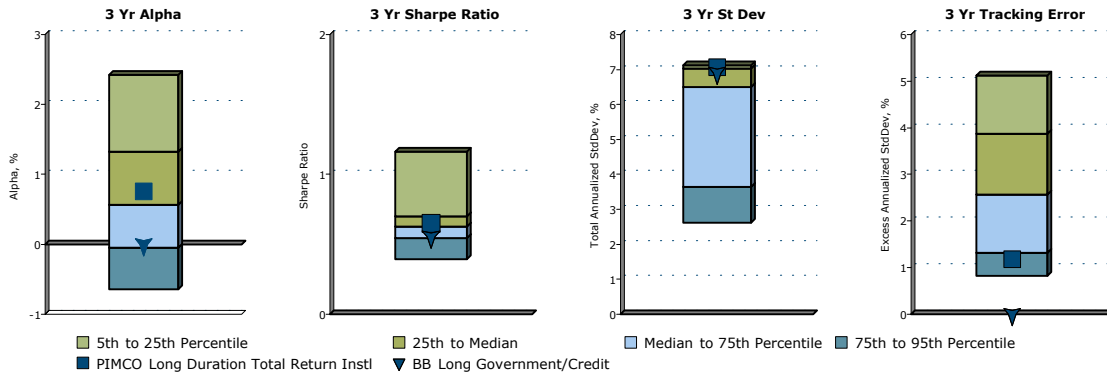


■ Morningstar Long Term Bond Universe ■ PIMCO Long Duration Total Return Instl
◆ BB Long Government/Credit

Return vs. Risk



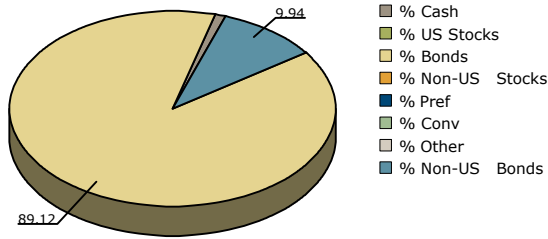
■ Morningstar Long Term Bond Universe ■ PIMCO Long Duration Total Return Instl
▼ Cash ◆ BB Long Government/Credit



■ 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	0.76	1.01	97.19	0.65	7.06	1.19	2.08
BB Long Government/Credit	0.00	1.00	100.00	0.55	6.91	0.00	1.63
Universe(5%)	2.42	1.02	98.72	1.16	7.13	5.12	7.72
Universe(25%)	1.33	0.98	96.37	0.70	7.03	3.87	3.14
Universe(Median)	0.57	0.89	89.70	0.63	6.49	2.57	2.05
Universe(75%)	-0.05	0.47	84.52	0.54	3.64	1.32	1.60
Universe(95%)	-0.64	0.31	60.32	0.39	2.61	0.82	1.21

Vanguard Long-Term Bond Index Investor



Portfolio Region

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

Portfolio Structure

% Cash	0.92
% US Stocks	0.00
% Bonds	89.12
% Non-US Stocks	0.00
% Pref	0.02
% Conv	0.00
% Other	0.00
% Non-US Bonds	9.94

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	15.01
Effective Maturity	24.20
Avg Credit Quality	A
AAA	44.35
AA	5.52
A	22.42
BBB	27.71
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings

United States Treasury Bonds 3.62%	1.52%
United States Treasury Bonds 3.75%	1.48%
United States Treasury Bonds 3%	1.44%
United States Treasury Bonds 3.38%	1.40%
United States Treasury Bonds 3%	1.39%
United States Treasury Bonds 3%	1.37%
United States Treasury Bonds 2.88%	1.36%
United States Treasury Bonds 2.88%	1.35%
United States Treasury Bonds 2.75%	1.31%
United States Treasury Bonds 3%	1.27%

Portfolio Information

Ticker	VBLTX
Morningstar Category	Long-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	NA
Net Assets \$MM	10561.00
Turnover Ratio	41.00
% Assets in Top 10 Holdings	13.89
Total Number of Holdings	2072.00
Manager Name	Joshua C. Barrickman
Manager Tenure	5.35
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.15
Phone Number	800-662-7447

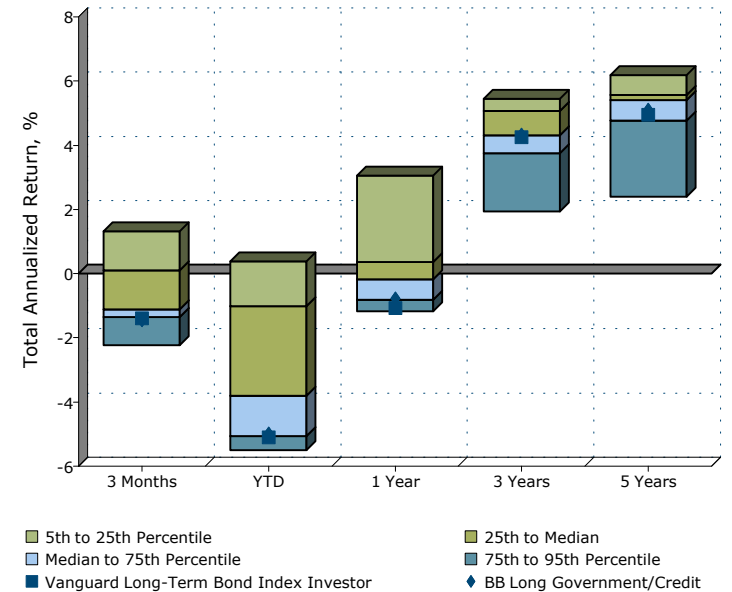
Portfolio Ratings

Mstar Rating	★★★
3 Year Mstar Rating	★★
% Rank Cat 3 Yr	61
5 Year Mstar Rating	★★
% Rank Cat 5 Yr	74
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	70

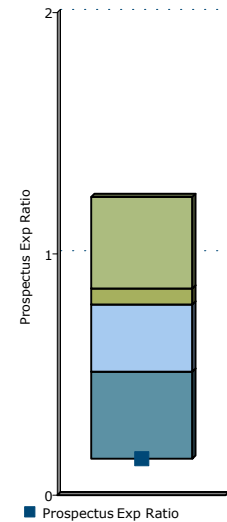
Investment Strategy Summary

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.

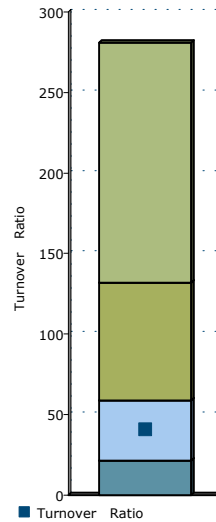
Performance vs. Peer Group



Expense Ratio vs. Peer Group



Turnover Ratio vs. Peer Group

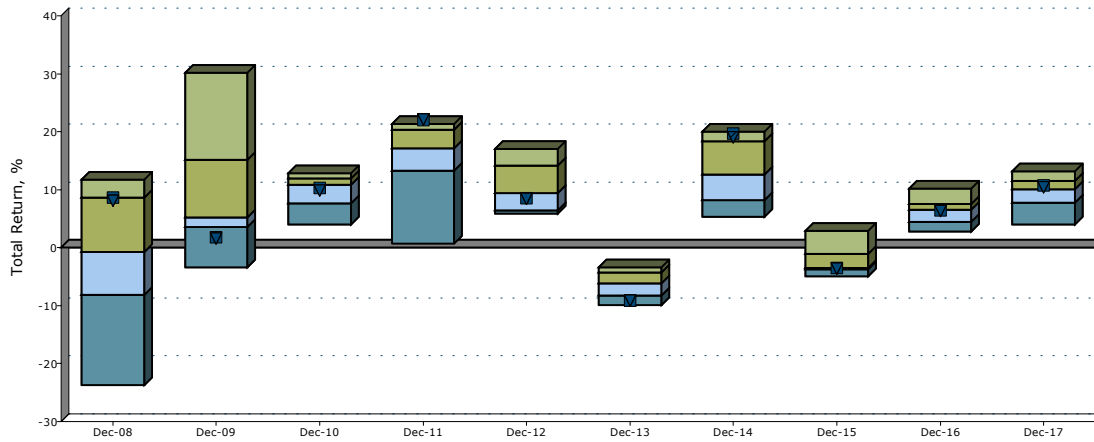


Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Long-Term Bond Index Investor	-1.39	-5.09	-1.08	4.25	4.95
BB Long Government/Credit	-1.45	-4.98	-0.78	4.34	5.10
Universe(5%)	1.32	0.38	3.05	5.44	6.18
Universe(25%)	0.10	-1.01	0.35	5.08	5.56
Universe(Median)	-1.11	-3.81	-0.18	4.31	5.41
Universe(75%)	-1.36	-5.05	-0.81	3.74	4.77
Universe(95%)	-2.24	-5.50	-1.18	1.93	2.40

Vanguard Long-Term Bond Index Investor

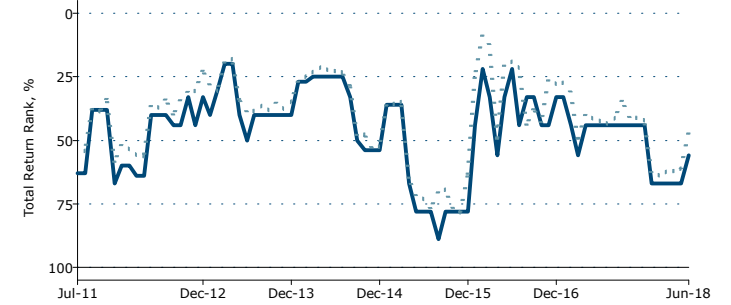
Annual Performance vs. Peer Group



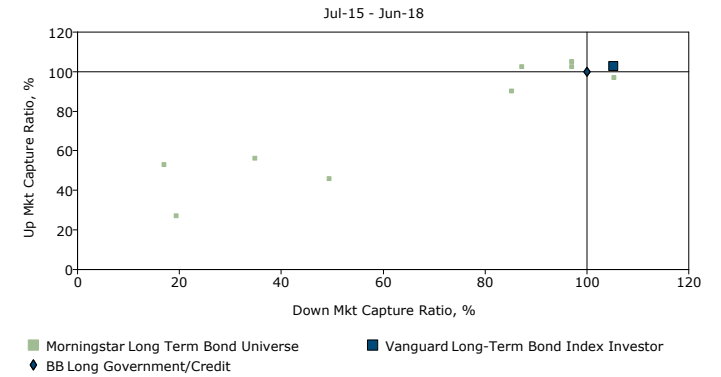
■ Vanguard Long-Term Bond Index Investor ▼ BB Long Government/Credit

Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Long-Term Bond Index Investor	8.64	1.76	10.27	22.05	8.49	-9.13	19.72	-3.47	6.41	10.76
BB Long Government/Credit	8.44	1.92	10.16	22.49	8.78	-8.83	19.31	-3.30	6.67	10.71

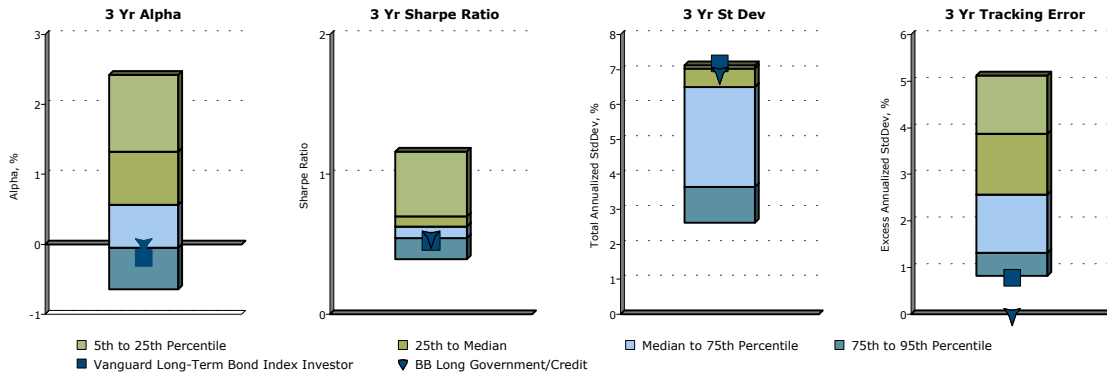
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



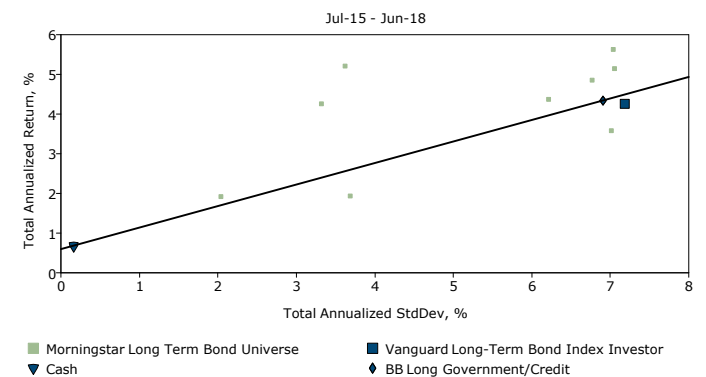
■ Morningstar Long Term Bond Universe ■ Vanguard Long-Term Bond Index Investor
◆ BB Long Government/Credit



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

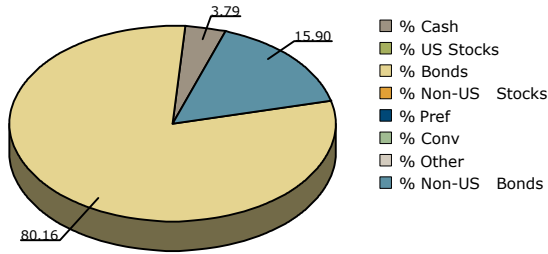
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Long-Term Bond Index Investor	-0.19	1.03	98.94	0.52	7.18	0.78	1.48
BB Long Government/Credit	0.00	1.00	100.00	0.55	6.91	0.00	1.63
Universe(5%)	2.42	1.02	98.72	1.16	7.13	5.12	7.72
Universe(25%)	1.33	0.98	96.37	0.70	7.03	3.87	3.14
Universe(Median)	0.57	0.89	89.70	0.63	6.49	2.57	2.05
Universe(75%)	-0.05	0.47	84.52	0.54	3.64	1.32	1.60
Universe(95%)	-0.64	0.31	60.32	0.39	2.61	0.82	1.21

Return vs. Risk



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

PGIM High Yield R6



Portfolio Region	
% United States	91.29
% Canada	8.71
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	3.79
% US Stocks	0.11
% Bonds	80.16
% Non-US Stocks	0.01
% Pref	0.03
% Conv	0.00
% Other	0.00
% Non-US Bonds	15.90

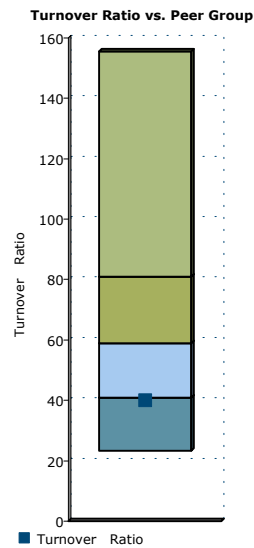
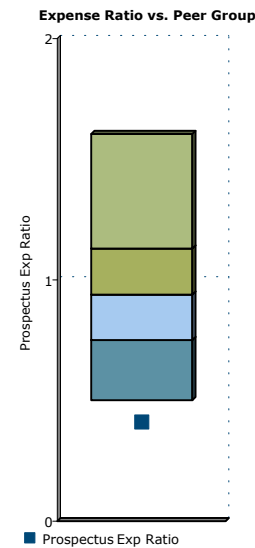
Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	1.43
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	8.75
% Financial Services	0.00
% Utilities	89.82

Credit Quality	
Avg Eff Duration	4.08
Effective Maturity	NA
Avg Credit Quality	B
AAA	9.05
AA	0.00
A	0.00
BBB	2.79
BB	33.01
B	42.61
Below B	11.40
NR/NA	1.14

Top Ten Holdings	
2 Year US Treasury Note Future Sept18	3.62%
US 10 Year Note (CBT) Sept18	3.27%
DISH DBS Corporation 7.75%	1.43%
BMC Software Financial Inc. 8.12%	1.24%
First Data Corporation 7%	1.03%
Laureate Education, Inc. 8.25%	0.85%
Bombardier Inc. 7.5%	0.81%
Intelsat Jackson Holdings, Ltd. 9.75%	0.80%
US 5 Year Note (CBT) Sept18	0.80%
Sprint Capital Corporation 8.75%	0.76%

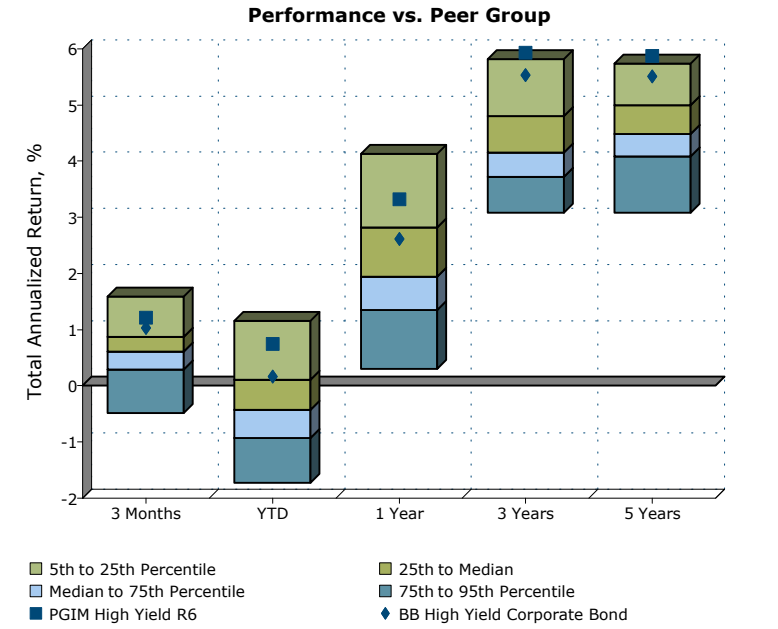
Portfolio Information	
Ticker	PHYQX
Morningstar Category	High Yield Bond
Avg Mkt Cap \$MM	10587.63
Cat Med Mkt Cap \$MM	8197.43
Net Assets \$MM	7149.00
Turnover Ratio	40.00
% Assets in Top 10 Holdings	14.62
Total Number of Holdings	525.00
Manager Name	Terence Wheat
Manager Tenure	12.50
Fund Incept Date	03/29/1979
Prospectus Exp Ratio	0.41
Phone Number	800-225-1852

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



Investment Strategy Summary

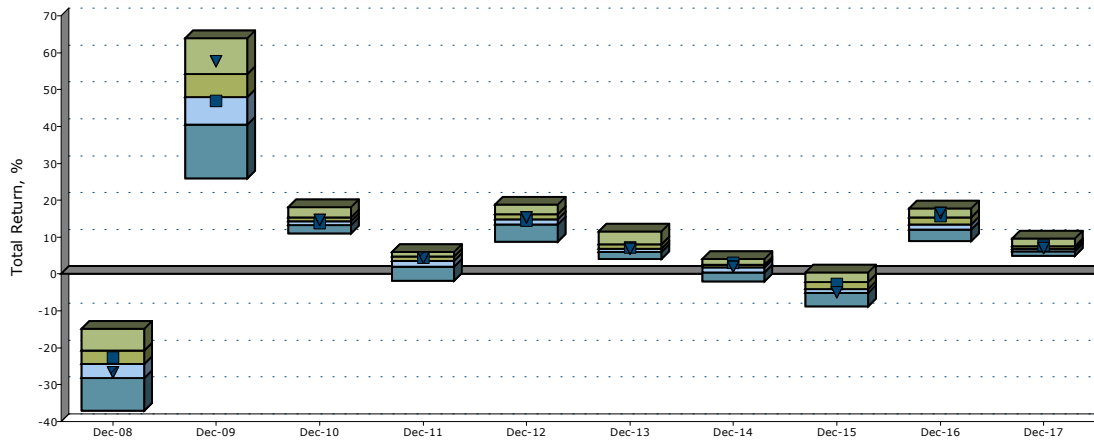
The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service (Moody's) or BB or lower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



Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
PGIM High Yield R6	1.21	0.74	3.32	5.93	5.87
BB High Yield Corporate Bond	1.03	0.16	2.62	5.53	5.51
Universe(5%)	1.58	1.16	4.13	5.82	5.74
Universe(25%)	0.87	0.11	2.81	4.80	5.00
Universe(Median)	0.61	-0.42	1.94	4.15	4.48
Universe(75%)	0.29	-0.93	1.35	3.72	4.09
Universe(95%)	-0.48	-1.73	0.31	3.08	3.09

PGIM High Yield R6

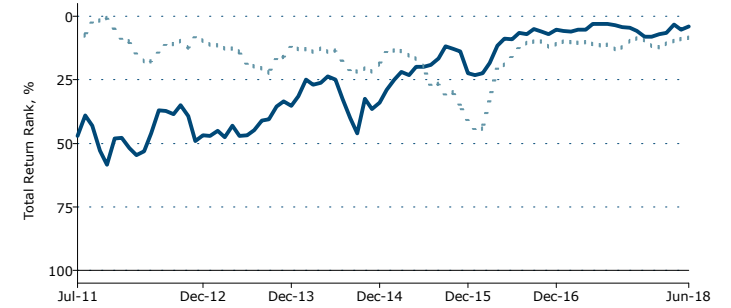
Annual Performance vs. Peer Group



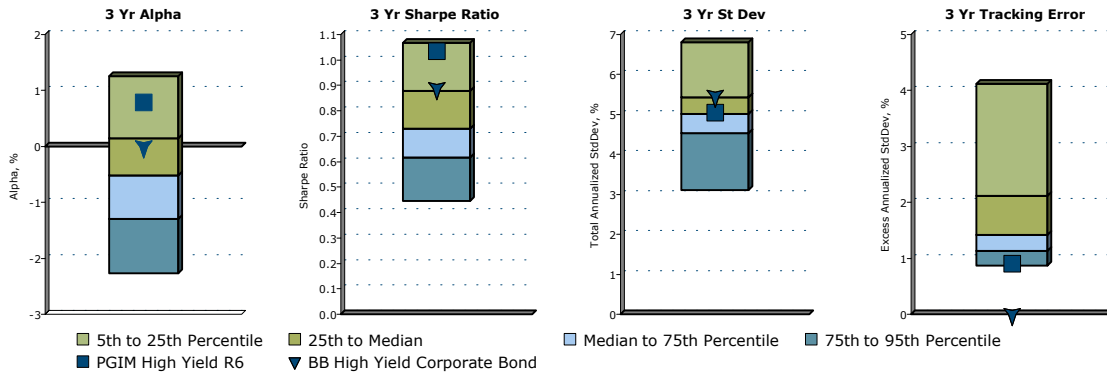
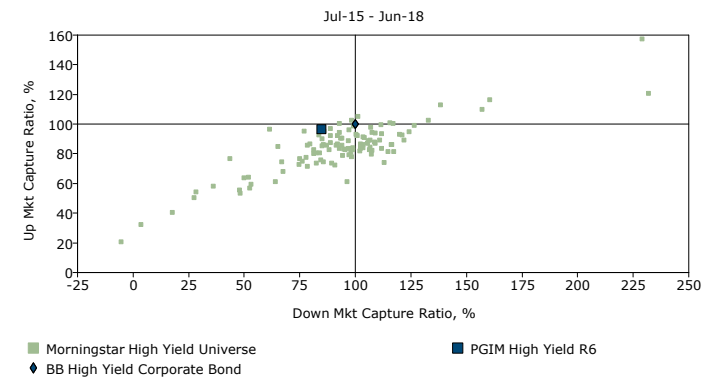
■ PGIM High Yield R6 ▼ BB High Yield Corporate Bond

Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
PGIM High Yield R6	-22.66	46.99	13.84	4.43	14.45	7.15	2.95	-2.68	15.61	7.70
BB High Yield Corporate Bond	-26.16	58.21	15.12	4.98	15.81	7.44	2.45	-4.47	17.13	7.50

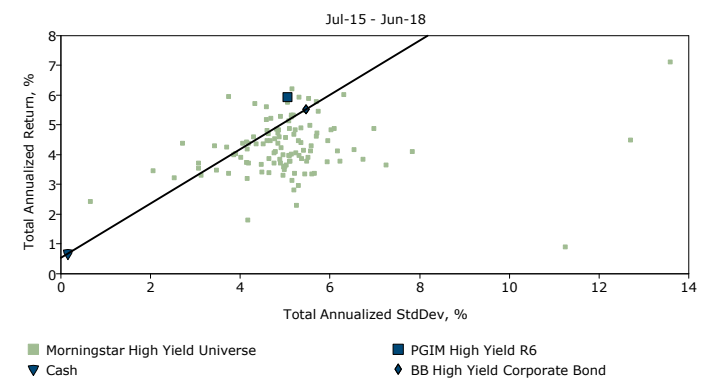
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

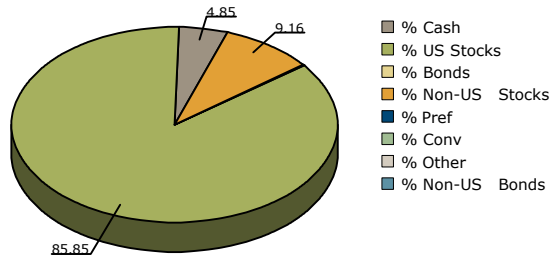


Return vs. Risk



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
PGIM High Yield R6	0.78	0.91	97.69	1.03	5.05	0.90	5.41
BB High Yield Corporate Bond	0.00	1.00	100.00	0.89	5.47	0.00	3.90
Universe(5%)	1.25	1.16	97.82	1.07	6.82	4.12	6.43
Universe(25%)	0.15	0.97	96.28	0.88	5.42	2.11	3.99
Universe(Median)	-0.52	0.90	93.92	0.73	5.02	1.42	2.91
Universe(75%)	-1.30	0.81	89.20	0.62	4.53	1.13	2.11
Universe(95%)	-2.27	0.51	59.40	0.45	3.11	0.87	1.28

American Funds Washington Mutual R6



Portfolio Region	
% United States	90.36
% Canada	1.50
% Latin America	0.00
% United Kingdom	3.35
% Eurozone	0.46
% Europe - ex Euro	2.71
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	1.63

Portfolio Structure	
% Cash	4.85
% US Stocks	85.85
% Bonds	0.14
% Non-US Stocks	9.16
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

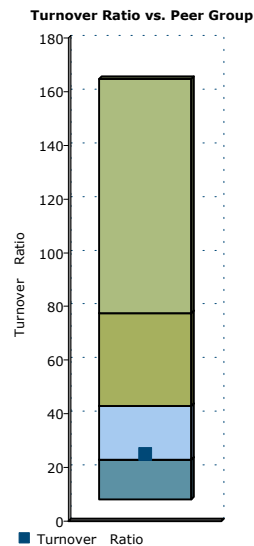
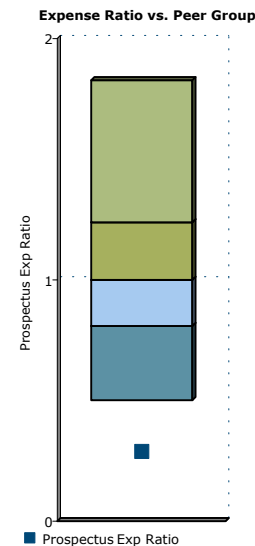
Sector Allocation	
% Basic Materials	3.99
% Communication Services	4.69
% Consumer Cyclical	7.62
% Consumer Defensive	7.57
% Healthcare	13.11
% Industrials	13.13
% Real Estate	1.47
% Technology	17.52
% Energy	10.14
% Financial Services	18.10
% Utilities	2.66

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	6.08%
The Home Depot Inc	3.19%
Intel Corp	3.04%
Boeing Co	2.58%
Royal Dutch Shell PLC ADR Class B	2.42%
Lockheed Martin Corp	2.38%
Verizon Communications Inc	2.06%
JPMorgan Chase & Co	2.03%
Johnson & Johnson	2.00%
Comcast Corp Class A	1.95%

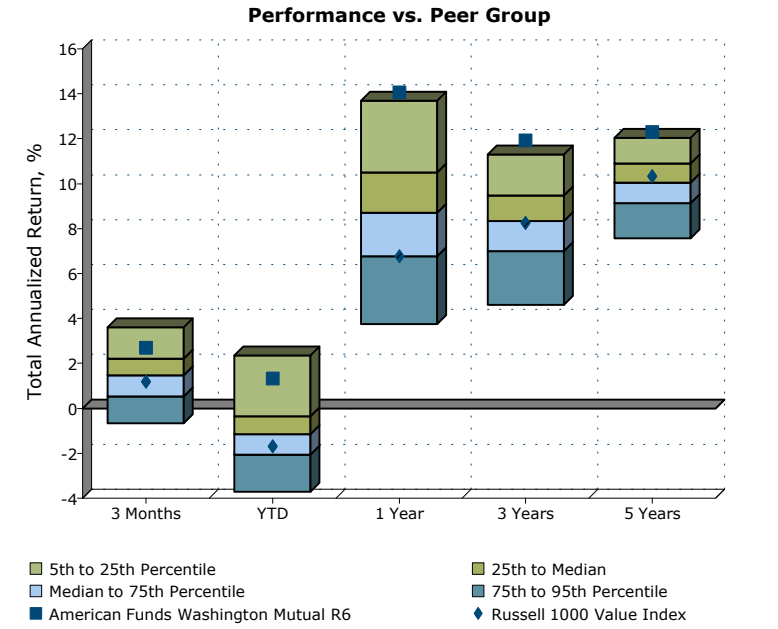
Portfolio Information	
Ticker	RWMGX
Morningstar Category	Large Value
Avg Mkt Cap \$MM	105255.16
Cat Med Mkt Cap \$MM	99838.44
Net Assets \$MM	103524.00
Turnover Ratio	25.00
% Assets in Top 10 Holdings	27.73
Total Number of Holdings	210.00
Manager Name	Alan N. Berro
Manager Tenure	21.01
Fund Incept Date	07/31/1952
Prospectus Exp Ratio	0.29
Phone Number	800-421-4225

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	5
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	3
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	13



Investment Strategy Summary

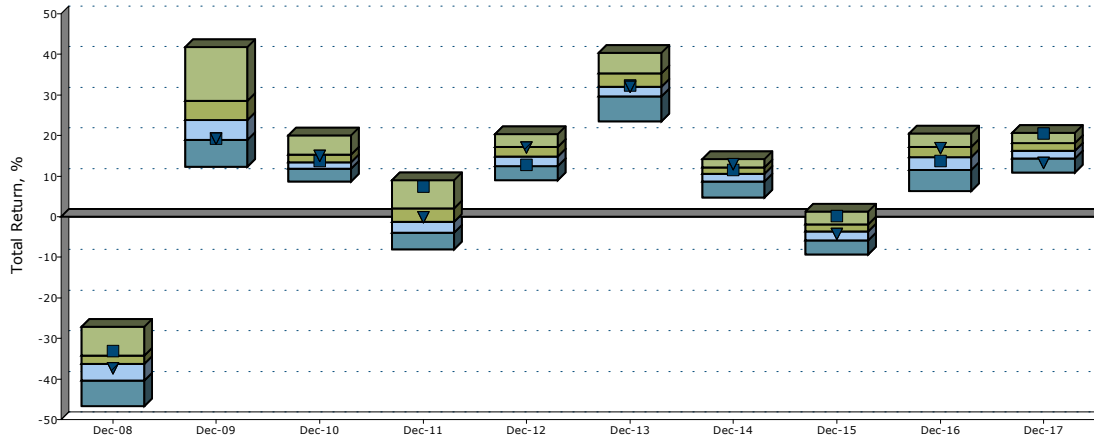
The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange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



Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds Washington Mutual R6	2.69	1.33	14.05	11.93	12.30
Russell 1000 Value Index	1.18	-1.69	6.77	8.26	10.34
Universe(5%)	3.62	2.34	13.70	11.29	12.04
Universe(25%)	2.22	-0.34	10.50	9.47	10.91
Universe(Median)	1.48	-1.16	8.71	8.34	10.04
Universe(75%)	0.53	-2.08	6.76	7.00	9.13
Universe(95%)	-0.66	-3.70	3.74	4.61	7.58

American Funds Washington Mutual R6

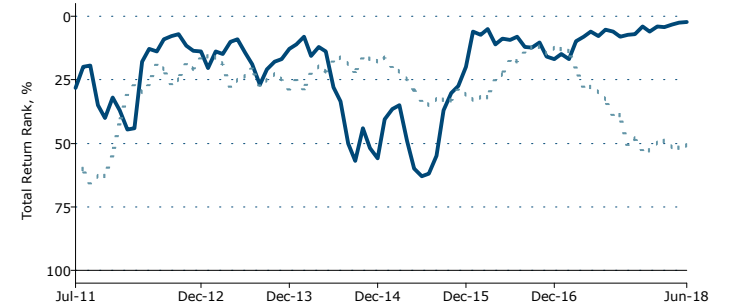
Annual Performance vs. Peer Group



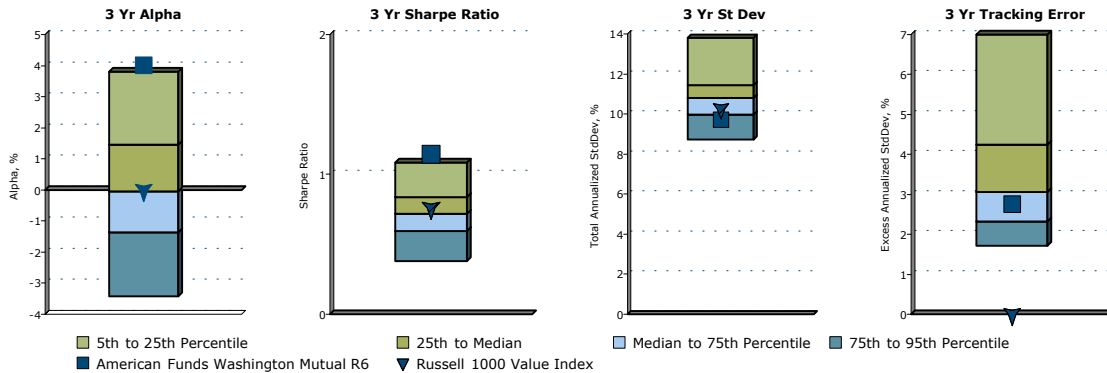
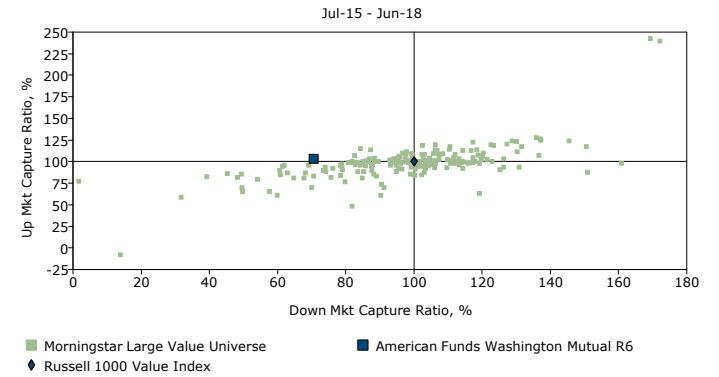
■ American Funds Washington Mutual R6 ▼ Russell 1000 Value Index

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

3 Year Rolling Return Rank within Category

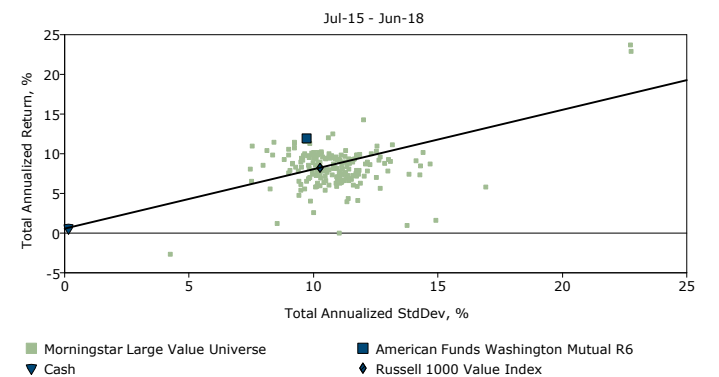


Up/Down Market Capture Ratio

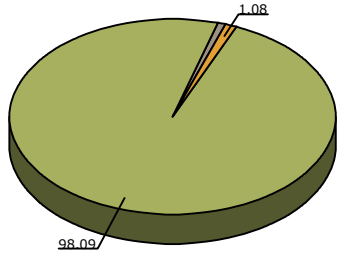


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
American Funds Washington Mutual R6	4.00	0.91	92.81	1.14	9.71	2.76	6.00
Russell 1000 Value Index	0.00	1.00	100.00	0.76	10.27	0.00	2.54
Universe(5%)	3.81	1.21	97.69	1.09	13.79	6.99	5.33
Universe(25%)	1.46	1.07	95.97	0.84	11.43	4.24	3.07
Universe(Median)	-0.04	1.00	92.50	0.72	10.80	3.06	2.30
Universe(75%)	-1.36	0.92	86.87	0.60	9.98	2.33	1.67
Universe(95%)	-3.43	0.72	65.03	0.38	8.72	1.72	0.86

Return vs. Risk



Vanguard Growth Index Institutional



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

Portfolio Region

% United States	98.91
% Canada	0.18
% 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	0.91

Portfolio Structure

% Cash	0.83
% US Stocks	98.09
% Bonds	0.00
% Non-US Stocks	1.08
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	2.51
% Communication Services	2.52
% Consumer Cyclical	19.10
% Consumer Defensive	5.93
% Healthcare	11.46
% Industrials	10.37
% Real Estate	3.81
% Technology	31.49
% Energy	3.73
% Financial Services	9.08
% 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	7.46%
Amazon.com Inc	5.86%
Facebook Inc A	4.02%
Alphabet Inc A	2.87%
Alphabet Inc C	2.82%
Visa Inc Class A	2.06%
The Home Depot Inc	1.90%
Boeing Co	1.81%
Mastercard Inc A	1.55%
AbbVie Inc	1.37%

Portfolio Information

Ticker	VIGIX
Morningstar Category	Large Growth
Avg Mkt Cap \$MM	96309.34
Cat Med Mkt Cap \$MM	154114.64
Net Assets \$MM	80603.00
Turnover Ratio	8.00
% Assets in Top 10 Holdings	31.73
Total Number of Holdings	303.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	23.51
Fund Incept Date	11/02/1992
Prospectus Exp Ratio	0.04
Phone Number	888-809-8102

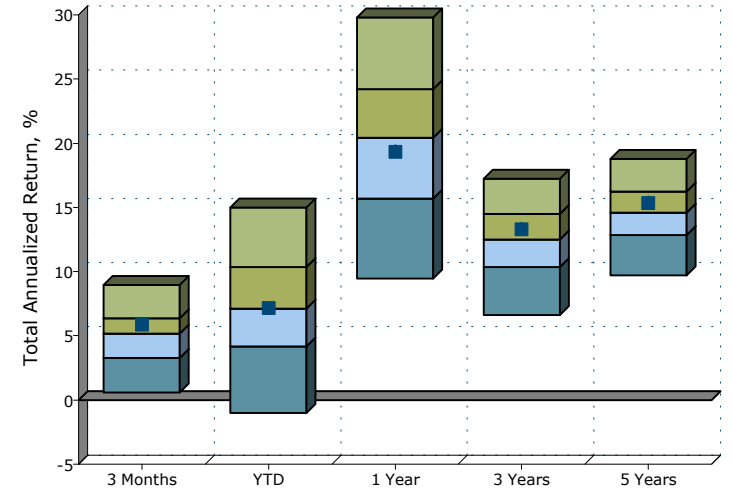
Portfolio Ratings

Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	40
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	40
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	32

Investment Strategy Summary

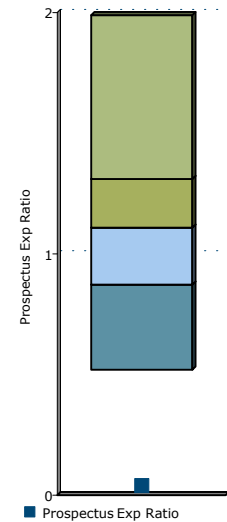
The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Growth Index, a broadly diversified index predominantly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

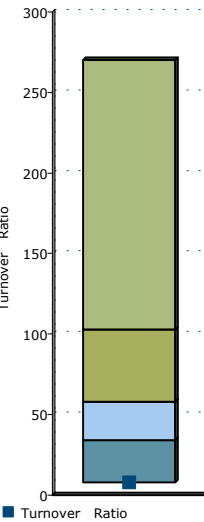


- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Vanguard Growth Index Institutional
- ◆ CRSP US Large Cap Growth TR USD

Expense Ratio vs. Peer Group



Turnover Ratio vs. Peer Group

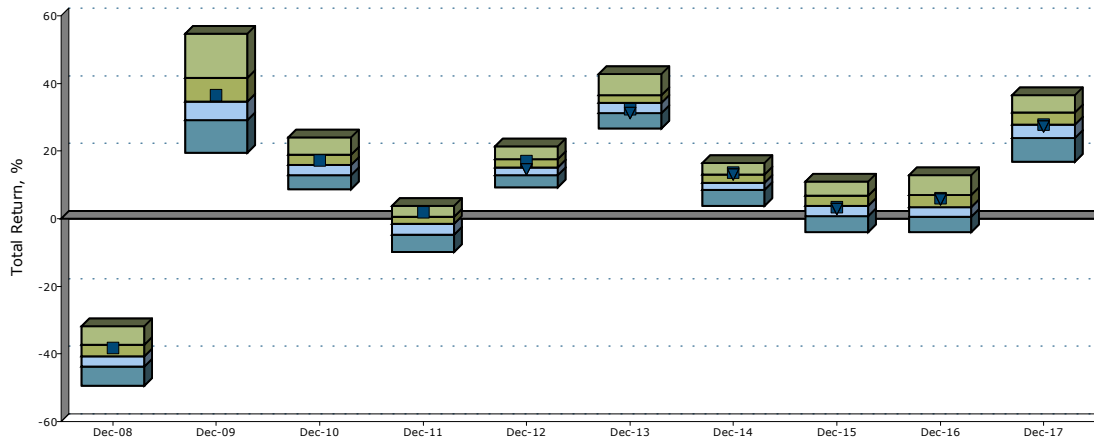


Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Growth Index Institutional	5.89	7.15	19.35	13.32	15.36
CRSP US Large Cap Growth TR USD	5.90	7.17	19.37	13.35	15.40
Universe(5%)	8.98	14.98	29.82	17.21	18.80
Universe(25%)	6.35	10.37	24.21	14.50	16.23
Universe(Median)	5.16	7.10	20.44	12.52	14.57
Universe(75%)	3.30	4.19	15.68	10.37	12.86
Universe(95%)	0.60	-1.02	9.48	6.62	9.73

Vanguard Growth Index Institutional

Annual Performance vs. Peer Group



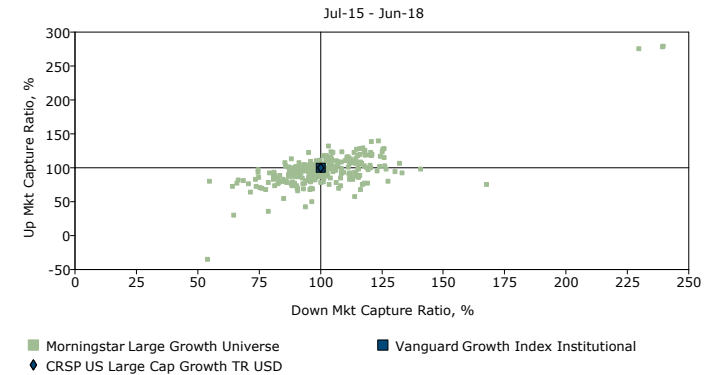
■ Vanguard Growth Index Institutional ▼ CRSP US Large Cap Growth TR USD

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

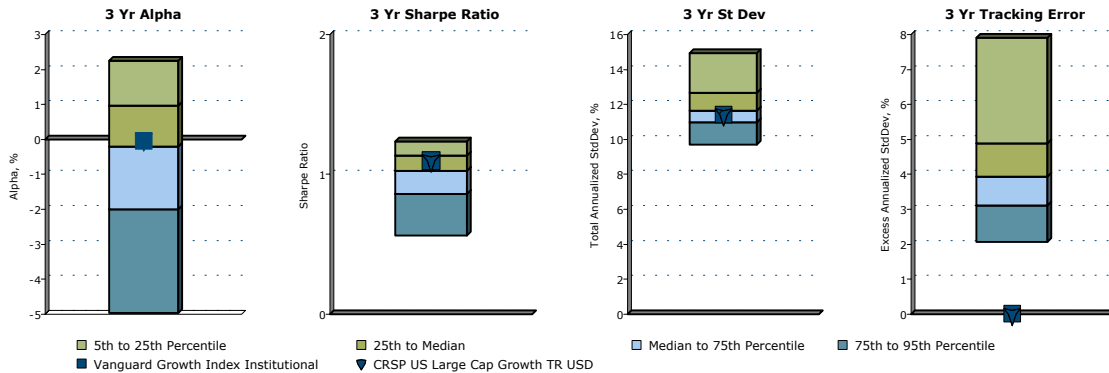
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



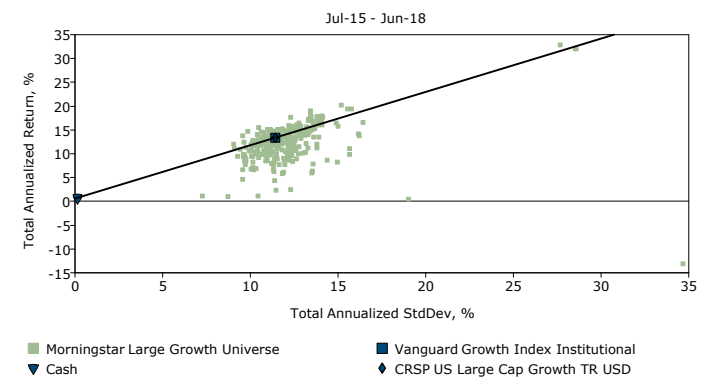
■ Morningstar Large Growth Universe
 ◆ CRSP US Large Cap Growth TR USD



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

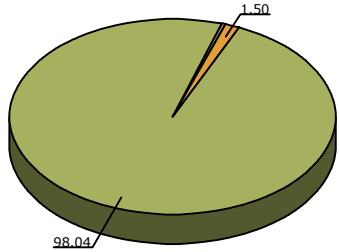
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Growth Index Institutional	-0.03	1.00	100.00	1.10	11.41	0.02	5.32
CRSP US Large Cap Growth TR USD	0.00	1.00	100.00	1.10	11.42	0.00	5.35
Universe(5%)	2.25	1.16	96.85	1.24	14.94	7.91	7.03
Universe(25%)	0.97	1.05	93.34	1.14	12.67	4.88	5.73
Universe(Median)	-0.20	0.97	90.36	1.03	11.64	3.94	4.52
Universe(75%)	-1.99	0.91	85.45	0.86	10.97	3.12	3.10
Universe(95%)	-4.97	0.78	71.92	0.56	9.70	2.07	1.41

Return vs. Risk



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

Vanguard Mid-Cap Value Index Admiral



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

Portfolio Region

% United States	98.49
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.40
% 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	0.70
% Asia - Emerging	0.41

Portfolio Structure

% Cash	0.45
% US Stocks	98.04
% Bonds	0.01
% Non-US Stocks	1.50
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	6.31
% Communication Services	1.28
% Consumer Cyclical	18.99
% Consumer Defensive	6.63
% Healthcare	4.53
% Industrials	8.31
% Real Estate	5.12
% Technology	10.57
% Energy	8.73
% Financial Services	20.27
% Utilities	9.25

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

ONEOK Inc	1.33%
Western Digital Corp	1.19%
M&T Bank Corp	1.12%
Freeport-McMoRan Inc	1.12%
Devon Energy Corp	1.05%
Dr Pepper Snapple Group Inc	1.03%
Regions Financial Corp	1.02%
Andeavor	1.01%
KeyCorp	1.00%
Newmont Mining Corp	1.00%

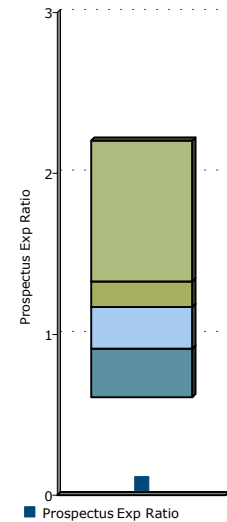
Portfolio Information

Ticker	VMVAX
Morningstar Category	Mid-Cap Value
Avg Mkt Cap \$MM	13446.06
Cat Med Mkt Cap \$MM	10379.19
Net Assets \$MM	17958.00
Turnover Ratio	17.00
% Assets in Top 10 Holdings	10.88
Total Number of Holdings	210.00
Manager Name	Donald M. Butler
Manager Tenure	11.88
Fund Incept Date	09/27/2011
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

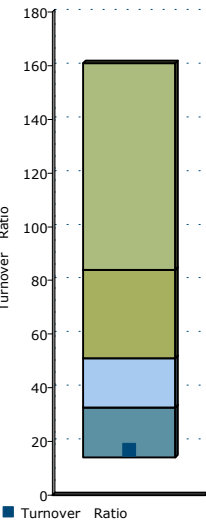
Portfolio Ratings

Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	33
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	13
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	19

Expense Ratio vs. Peer Group



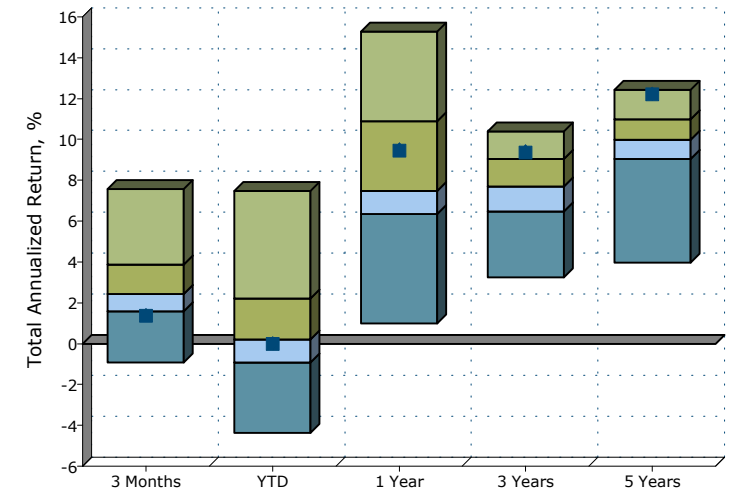
Turnover Ratio vs. Peer Group



Investment Strategy Summary

The investment seeks 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



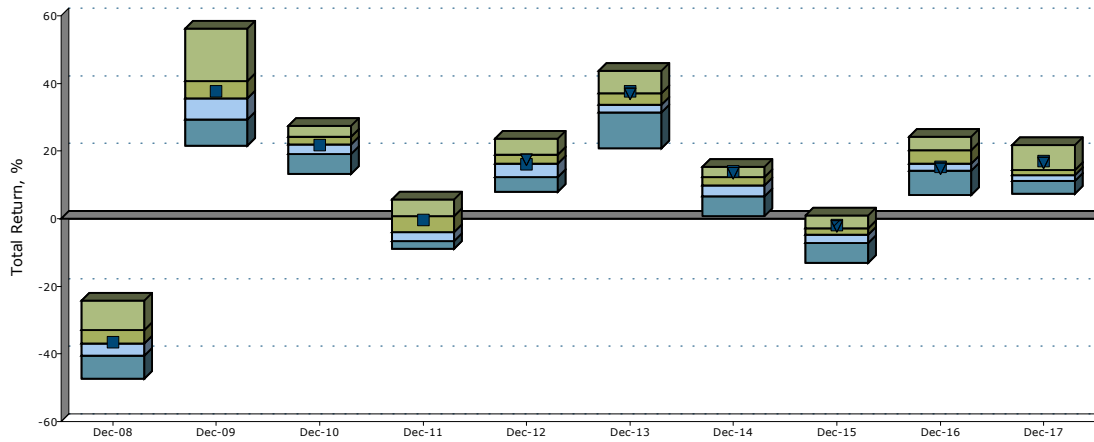
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Vanguard Mid-Cap Value Index Admiral
- ◆ CRSP US Mid Cap Value TR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid-Cap Value Index Admiral	1.38	-0.01	9.46	9.35	12.20
CRSP US Mid Cap Value TR USD	1.39	0.01	9.51	9.40	12.25
Universe(5%)	7.56	7.47	15.27	10.41	12.42
Universe(25%)	3.87	2.20	10.90	9.03	10.98
Universe(Median)	2.43	0.22	7.49	7.69	9.99
Universe(75%)	1.59	-0.91	6.35	6.47	9.05
Universe(95%)	-0.92	-4.36	0.99	3.26	3.96

Vanguard Mid-Cap Value Index Admiral

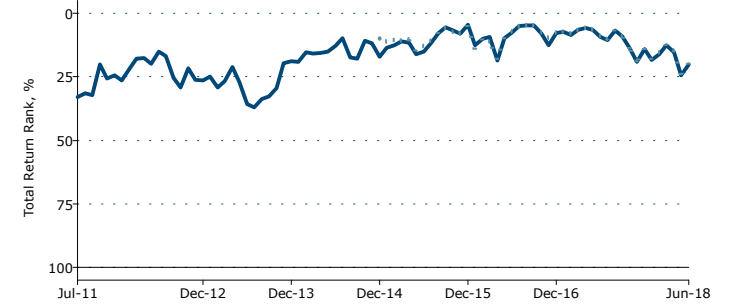
Annual Performance vs. Peer Group



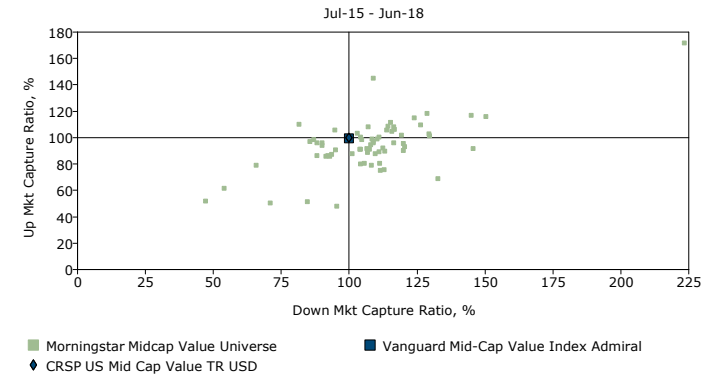
■ Vanguard Mid-Cap Value Index Admiral ▼ CRSP US Mid Cap Value TR USD

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

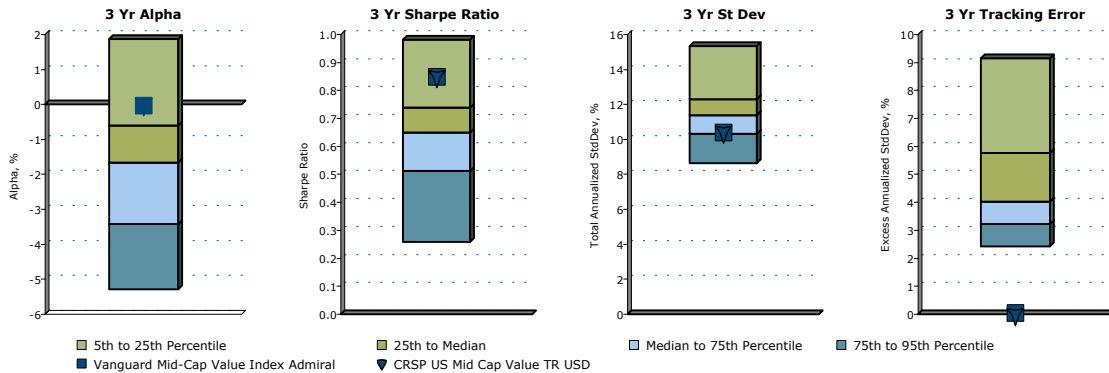
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



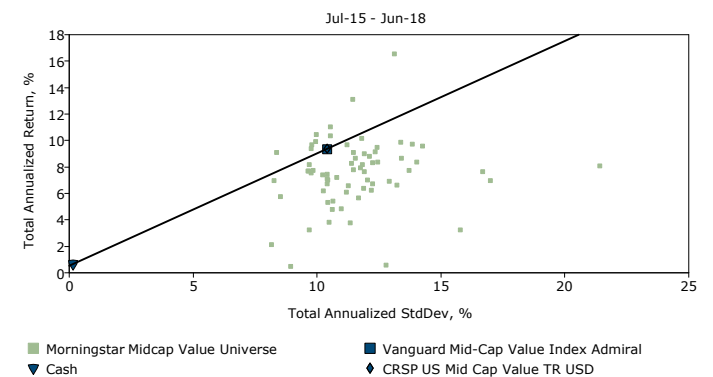
■ Morningstar Midcap Value Universe
 ◆ CRSP US Mid Cap Value TR USD



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

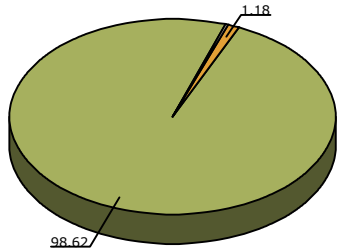
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Mid-Cap Value Index Admiral	-0.04	1.00	100.00	0.85	10.41	0.04	3.10
CRSP US Mid Cap Value TR USD	0.00	1.00	100.00	0.85	10.42	0.00	3.12
Universe(5%)	1.87	1.28	94.77	0.98	15.33	9.14	4.26
Universe(25%)	-0.60	1.09	91.44	0.74	12.30	5.76	2.42
Universe(Median)	-1.66	1.01	87.75	0.65	11.40	4.04	1.92
Universe(75%)	-3.41	0.92	79.22	0.51	10.32	3.23	1.29
Universe(95%)	-5.28	0.64	54.83	0.26	8.64	2.42	0.56

Return vs. Risk



■ Morningstar Midcap Value Universe
 ■ Vanguard Mid-Cap Value Index Admiral
 ▼ Cash
 ◆ CRSP US Mid Cap Value TR USD

PGIM QMA Small-Cap Value R6



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

Portfolio Region

% United States	98.82
% Canada	0.00
% Latin America	0.65
% United Kingdom	0.53
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure

% Cash	0.00
% US Stocks	98.62
% Bonds	0.00
% Non-US Stocks	1.18
% Pref	0.00
% Conv	0.00
% Other	0.20
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	5.86
% Communication Services	1.03
% Consumer Cyclical	15.18
% Consumer Defensive	3.09
% Healthcare	1.89
% Industrials	14.26
% Real Estate	16.06
% Technology	3.44
% Energy	2.27
% Financial Services	34.18
% Utilities	2.75

Credit Quality

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

Top Ten Holdings

American Equity Investment Life Holding Co	1.15%
Stifel Financial Corp	1.10%
Cathay General Bancorp	1.10%
SkyWest Inc	1.09%
International Bancshares Corp	1.06%
GATX Corp	1.04%
Iridium Communications Inc	1.03%
Washington Federal Inc	0.98%
Atlas Air Worldwide Holdings Inc	0.96%
MGIC Investment Corp	0.95%

Portfolio Information

Ticker	TSVQX
Morningstar Category	Small Value
Avg Mkt Cap \$MM	1645.50
Cat Med Mkt Cap \$MM	2885.38
Net Assets \$MM	1559.00
Turnover Ratio	95.00
% Assets in Top 10 Holdings	10.45
Total Number of Holdings	302.00
Manager Name	Stephen Courtney
Manager Tenure	3.46
Fund Incept Date	01/05/1993
Prospectus Exp Ratio	0.64
Phone Number	800-225-1852

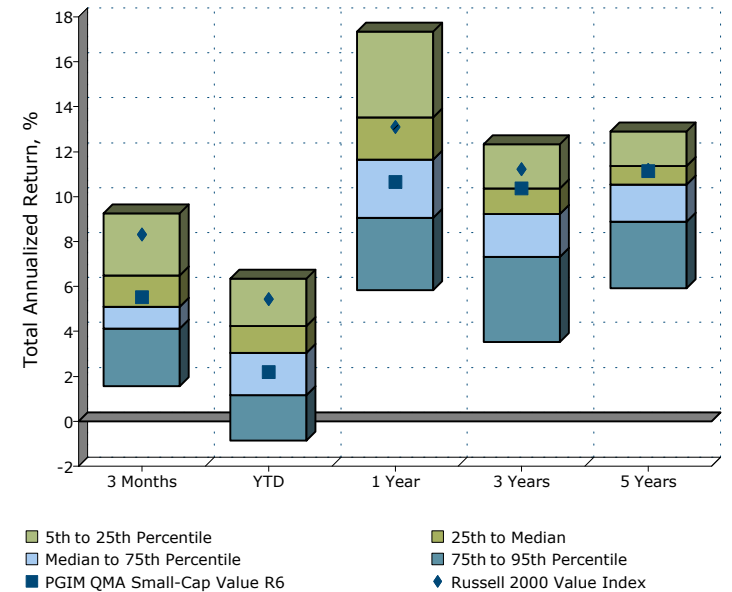
Portfolio Ratings

Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	30
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	33
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	44

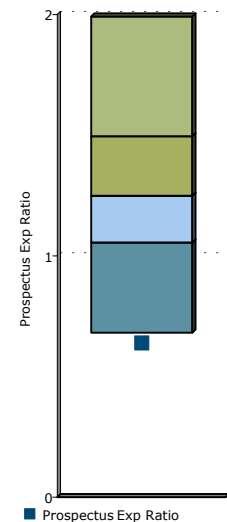
Investment Strategy Summary

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

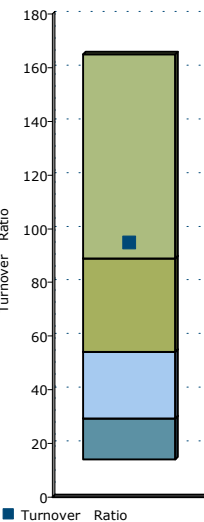
Performance vs. Peer Group



Expense Ratio vs. Peer Group



Turnover Ratio vs. Peer Group

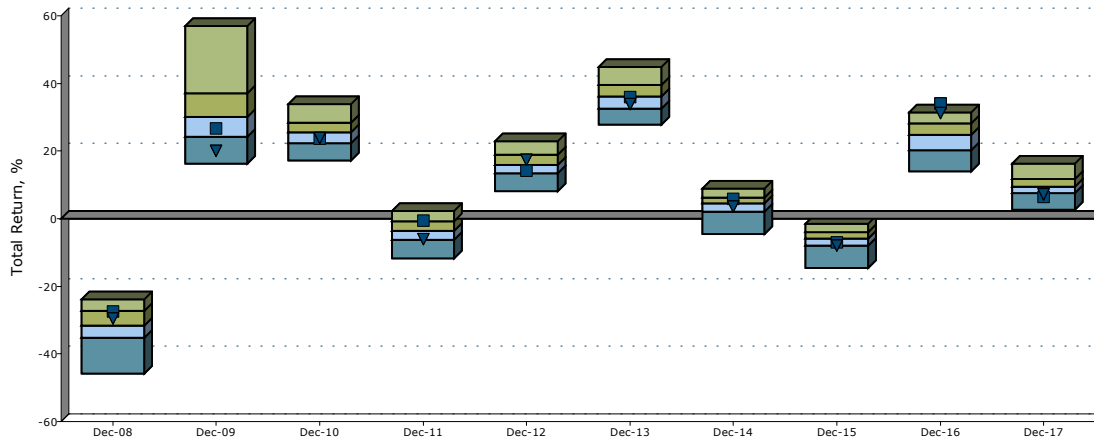


Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
PGIM QMA Small-Cap Value R6	5.51	2.17	10.64	10.36	11.12
Russell 2000 Value Index	8.30	5.44	13.10	11.22	11.18
Universe(5%)	9.24	6.36	17.35	12.33	12.89
Universe(25%)	6.49	4.24	13.52	10.37	11.36
Universe(Median)	5.10	3.04	11.65	9.22	10.54
Universe(75%)	4.12	1.17	9.05	7.33	8.88
Universe(95%)	1.56	-0.85	5.82	3.51	5.91

PGIM QMA Small-Cap Value R6

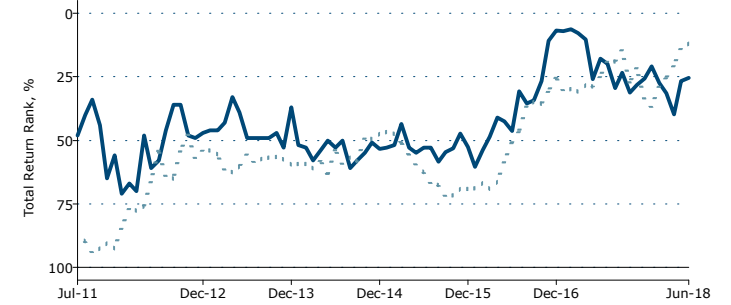
Annual Performance vs. Peer Group



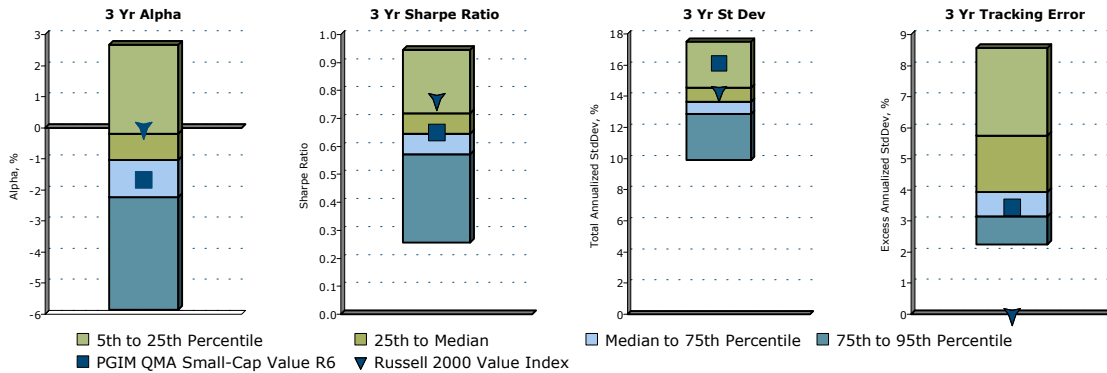
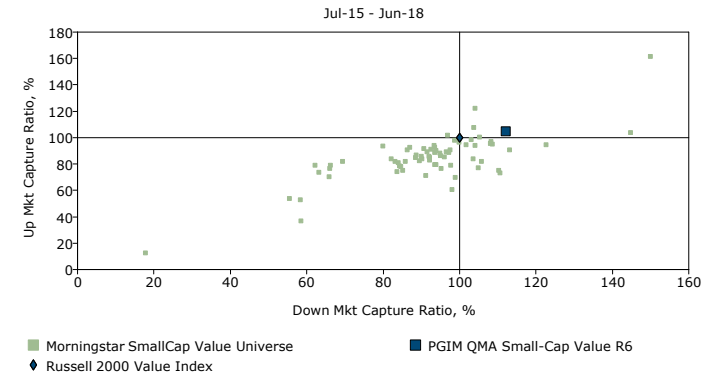
■ PGIM QMA Small-Cap Value R6 ▼ Russell 2000 Value Index

Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
PGIM QMA Small-Cap Value R6	-27.45	26.69	23.63	-0.48	14.14	35.87	5.95	-6.96	33.99	6.43
Russell 2000 Value Index	-28.92	20.58	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84

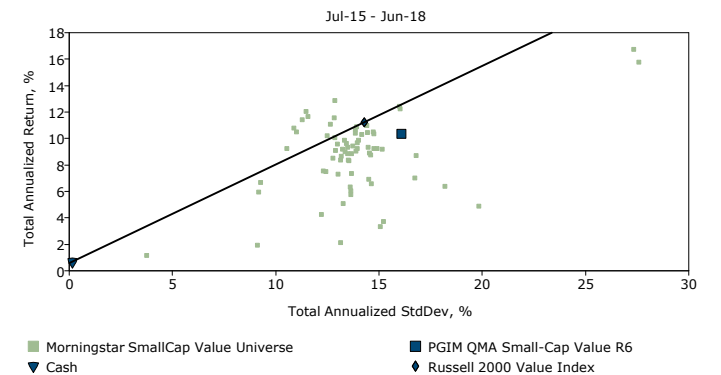
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

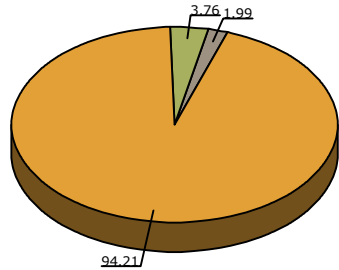


Return vs. Risk



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
PGIM QMA Small-Cap Value R6	-1.68	1.11	96.30	0.65	16.10	3.45	1.82
Russell 2000 Value Index	0.00	1.00	100.00	0.77	14.29	0.00	2.52
Universe(5%)	2.67	1.11	97.68	0.95	17.49	8.57	3.88
Universe(25%)	-0.18	0.97	95.66	0.72	14.55	5.74	2.27
Universe(Median)	-1.04	0.91	92.46	0.65	13.64	3.93	1.86
Universe(75%)	-2.22	0.86	87.02	0.57	12.87	3.14	1.53
Universe(95%)	-5.85	0.64	68.69	0.26	9.90	2.23	0.49

Oppenheimer International Growth I



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

Portfolio Region	
% United States	3.84
% Canada	4.32
% Latin America	0.36
% United Kingdom	12.63
% Eurozone	40.64
% Europe - ex Euro	16.16
% Europe - Emerging	0.00
% Africa	0.81
% Middle East	0.00
% Japan	12.44
% Australasia	1.54
% Asia - Developed	1.71
% Asia - Emerging	5.54

Portfolio Structure	
% Cash	1.99
% US Stocks	3.76
% Bonds	0.00
% Non-US Stocks	94.21
% Pref	0.01
% Conv	0.00
% Other	0.03
% Non-US Bonds	0.00

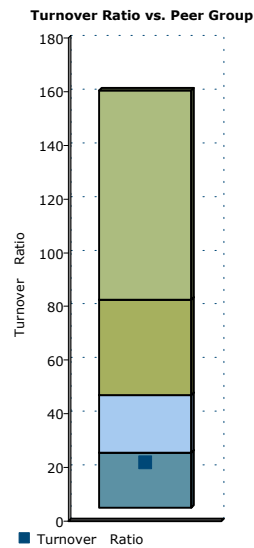
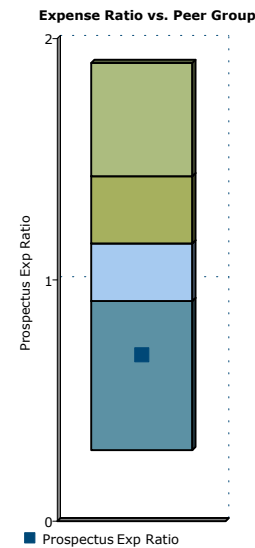
Sector Allocation	
% Basic Materials	3.10
% Communication Services	3.50
% Consumer Cyclical	22.34
% Consumer Defensive	13.93
% Healthcare	11.48
% Industrials	13.56
% Real Estate	0.00
% Technology	25.48
% Energy	0.68
% Financial Services	5.94
% Utilities	0.00

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

Top Ten Holdings	
Infineon Technologies AG	2.50%
Temenos AG	2.25%
SAP SE	2.04%
Nippon Telegraph & Telephone Corp	1.84%
Keyence Corp	1.70%
STMicroelectronics NV	1.66%
Continental AG	1.64%
Koito Manufacturing Co Ltd	1.59%
LVMH Moet Hennessy Louis Vuitton SE	1.57%
Hermes International SA	1.55%

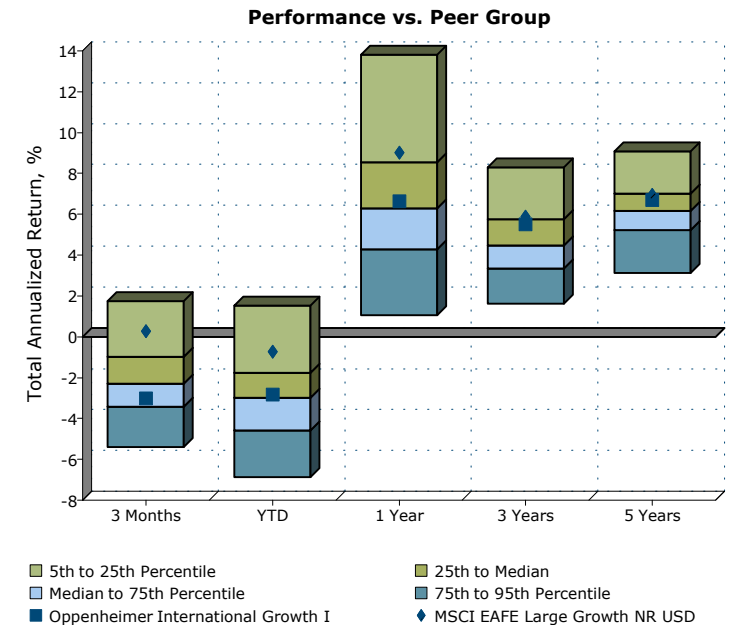
Portfolio Information	
Ticker	OIGIX
Morningstar Category	Foreign Large Growth
Avg Mkt Cap \$MM	21386.29
Cat Med Mkt Cap \$MM	35136.53
Net Assets \$MM	25957.00
Turnover Ratio	22.00
% Assets in Top 10 Holdings	18.35
Total Number of Holdings	96.00
Manager Name	George R. Evans
Manager Tenure	22.28
Fund Incept Date	03/25/1996
Prospectus Exp Ratio	0.69
Phone Number	800-225-5677

Portfolio Ratings	
Mstar Rating	★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	65
5 Year Mstar Rating	★★
% Rank Cat 5 Yr	69
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	9



Investment Strategy Summary

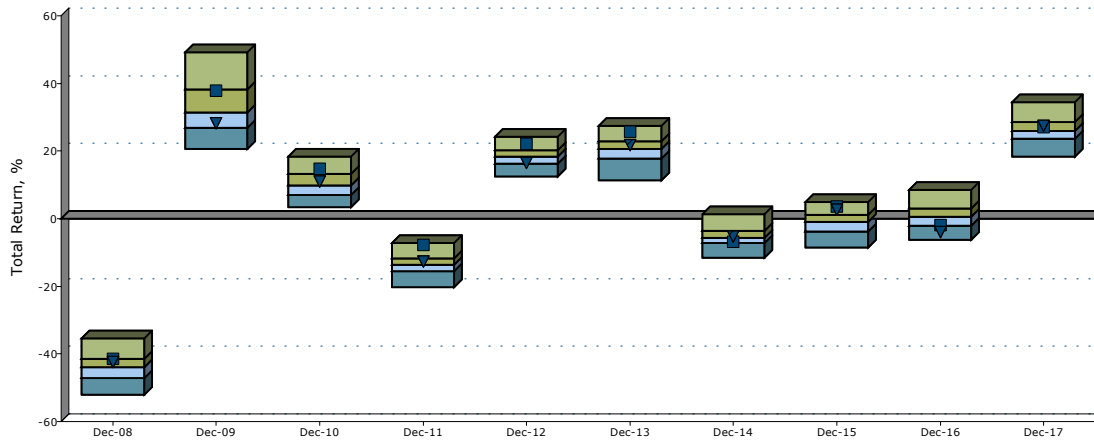
The investment seeks capital appreciation. The fund mainly invests in the common stock of growth companies that are domiciled or have their primary operations outside of the United States. It may invest 100% of its assets in securities of foreign companies. The fund may invest in emerging markets as 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 I	-3.02	-2.84	6.63	5.51	6.71
MSCI EAFE Large Growth NR USD	0.27	-0.72	9.02	5.90	6.96
Universe(5%)	1.73	1.53	13.80	8.30	9.08
Universe(25%)	-0.99	-1.77	8.55	5.75	7.00
Universe(Median)	-2.30	-2.98	6.29	4.47	6.17
Universe(75%)	-3.41	-4.58	4.27	3.35	5.22
Universe(95%)	-5.39	-6.88	1.06	1.63	3.12

Oppenheimer International Growth I

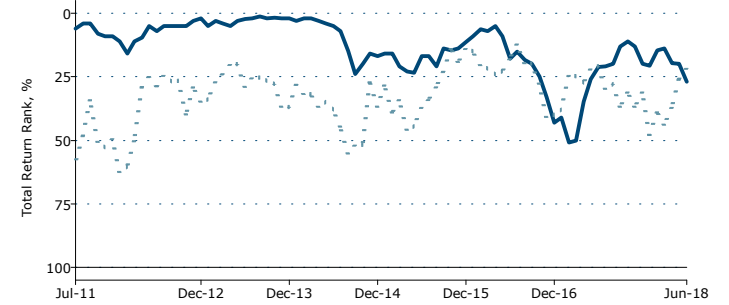
Annual Performance vs. Peer Group



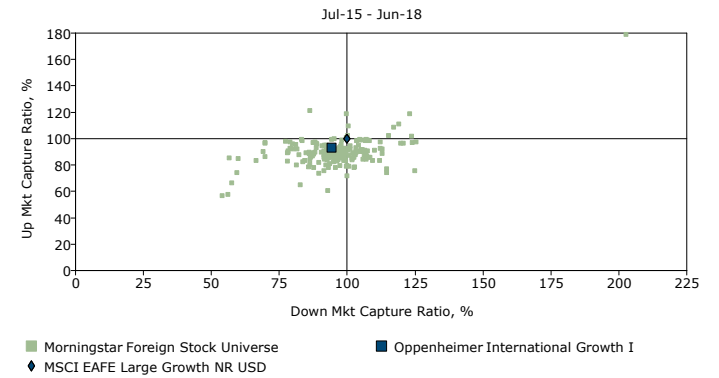
■ Oppenheimer International Growth I ▼ MSCI EAFE Large Growth NR USD

Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Oppenheimer International Growth I	-41.51	37.78	14.69	-7.71	22.12	25.71	-6.80	3.63	-1.88	27.15
MSCI EAFE Large Growth NR USD	-41.74	28.81	11.48	-12.04	17.06	22.28	-4.70	3.28	-3.47	27.97

3 Year Rolling Return Rank within Category

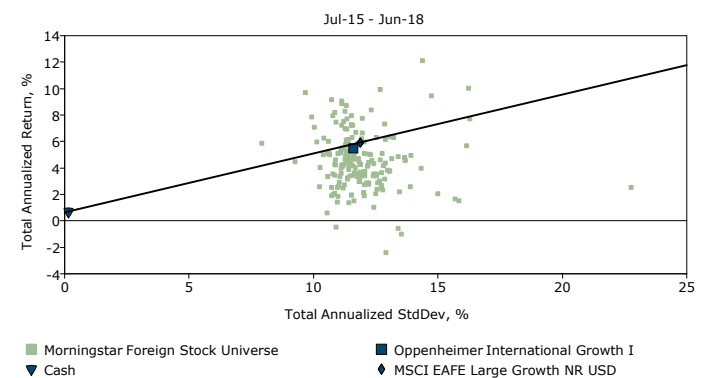


Up/Down Market Capture Ratio

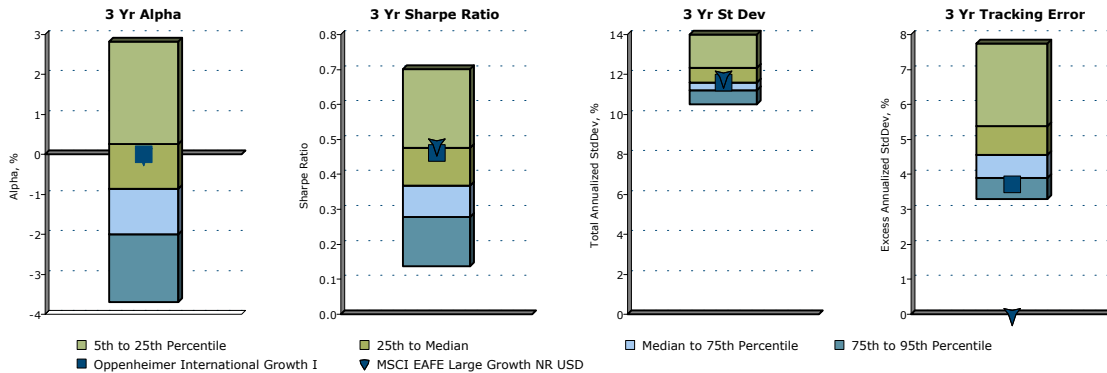


■ Morningstar Foreign Stock Universe ■ Oppenheimer International Growth I
◆ MSCI EAFE Large Growth NR USD

Return vs. Risk



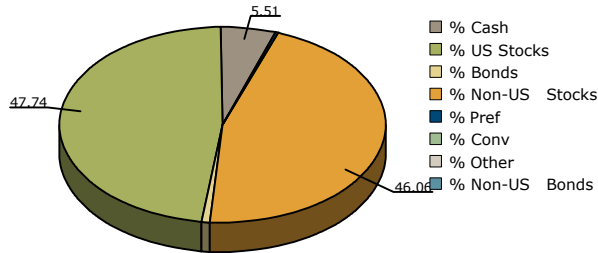
■ Morningstar Foreign Stock Universe ■ Oppenheimer International Growth I
▼ Cash ◆ MSCI EAFE Large Growth NR USD



■ 5th to 25th Percentile ■ 25th to Median ■ Median to 75th Percentile ■ 75th to 95th Percentile
■ Oppenheimer International Growth I ▼ 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 I	0.01	0.93	90.27	0.46	11.60	3.71	1.11
MSCI EAFE Large Growth NR USD	0.00	1.00	100.00	0.48	11.87	0.00	1.18
Universe(5%)	2.82	1.05	92.24	0.70	14.00	7.74	2.16
Universe(25%)	0.27	0.94	89.53	0.48	12.34	5.39	1.13
Universe(Median)	-0.86	0.91	86.05	0.37	11.59	4.55	0.81
Universe(75%)	-2.00	0.88	81.07	0.28	11.21	3.90	0.56
Universe(95%)	-3.70	0.80	68.91	0.14	10.52	3.30	0.22

American Funds New Perspective R6



Portfolio Region

% United States	50.90
% Canada	1.09
% Latin America	2.05
% United Kingdom	5.51
% Eurozone	15.07
% Europe - ex Euro	6.22
% Europe - Emerging	0.00
% Africa	2.39
% Middle East	0.11
% Japan	5.96
% Australasia	0.34
% Asia - Developed	6.78
% Asia - Emerging	3.60

Portfolio Structure

% Cash	5.51
% US Stocks	47.74
% Bonds	0.50
% Non-US Stocks	46.06
% Pref	0.11
% Conv	0.08
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	5.88
% Communication Services	1.90
% Consumer Cyclical	18.35
% Consumer Defensive	8.88
% Healthcare	7.82
% Industrials	9.25
% Real Estate	0.09
% Technology	27.29
% Energy	4.17
% Financial Services	15.21
% Utilities	1.16

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

Amazon.com Inc	4.19%
Facebook Inc A	2.67%
Taiwan Semiconductor Manufacturing Co Ltd	2.25%
Microsoft Corp	2.01%
JPMorgan Chase & Co	1.86%
Naspers Ltd Class N	1.79%
ASML Holding NV	1.55%
CME Group Inc Class A	1.49%
Pernod Ricard SA	1.37%
Broadcom Inc	1.33%

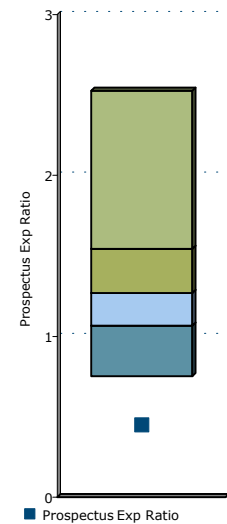
Portfolio Information

Ticker	RNPGX
Morningstar Category	World Large Stock
Avg Mkt Cap \$MM	71931.79
Cat Med Mkt Cap \$MM	72295.90
Net Assets \$MM	82044.00
Turnover Ratio	28.00
% Assets in Top 10 Holdings	20.52
Total Number of Holdings	329.00
Manager Name	Robert W. Lovelace
Manager Tenure	17.59
Fund Incept Date	03/13/1973
Prospectus Exp Ratio	0.45
Phone Number	800-421-4225

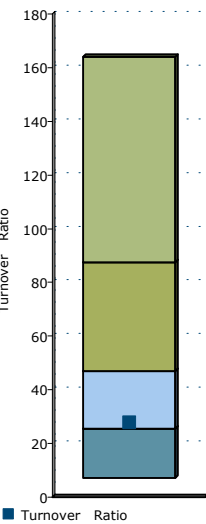
Portfolio Ratings

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

Expense Ratio vs. Peer Group



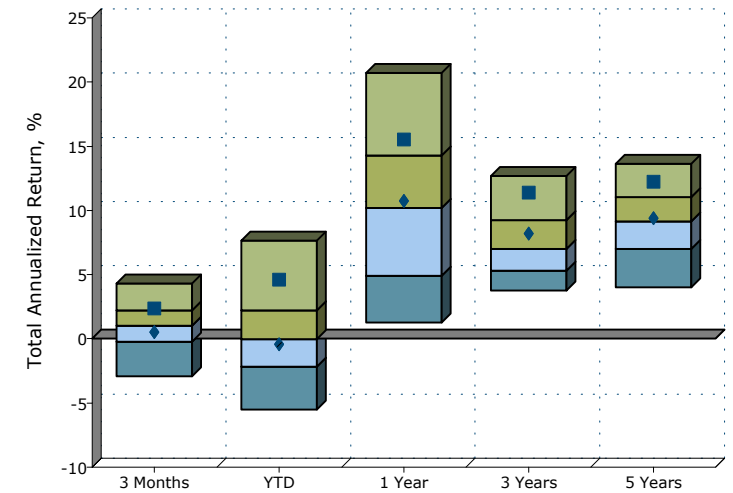
Turnover Ratio vs. Peer Group



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



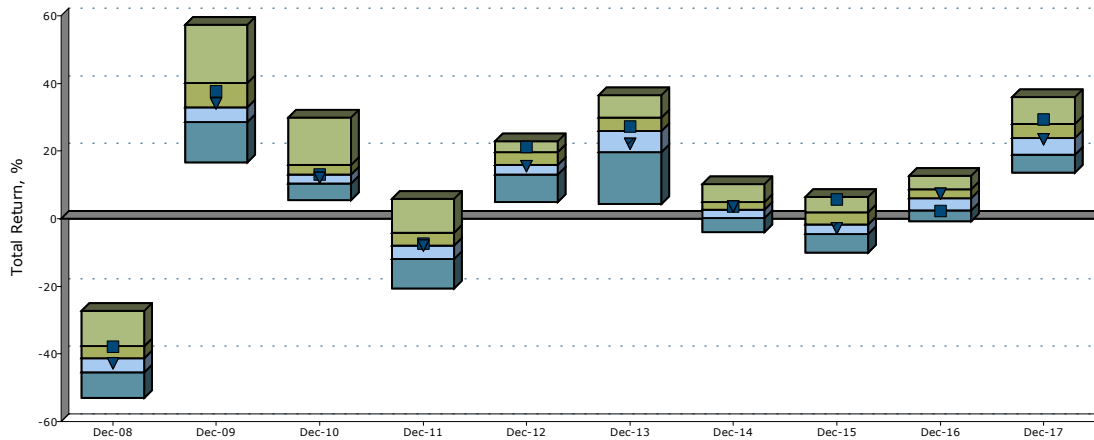
■ 5th to 25th Percentile
■ 25th to Median
■ Median to 75th Percentile
■ 75th to 95th Percentile
■ American Funds New Perspective R6
◆ MSCI AC World Index ND USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds New Perspective R6	2.38	4.63	15.53	11.39	12.23
MSCI AC World Index ND USD	0.53	-0.43	10.73	8.19	9.41
Universe(5%)	4.30	7.65	20.74	12.66	13.65
Universe(25%)	2.20	2.21	14.28	9.27	11.02
Universe(Median)	1.02	-0.02	10.18	6.99	9.16
Universe(75%)	-0.22	-2.16	4.90	5.29	7.02
Universe(95%)	-2.90	-5.51	1.26	3.78	4.02

American Funds New Perspective R6

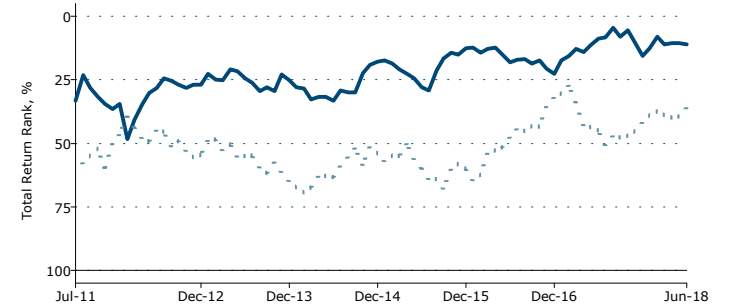
Annual Performance vs. Peer Group



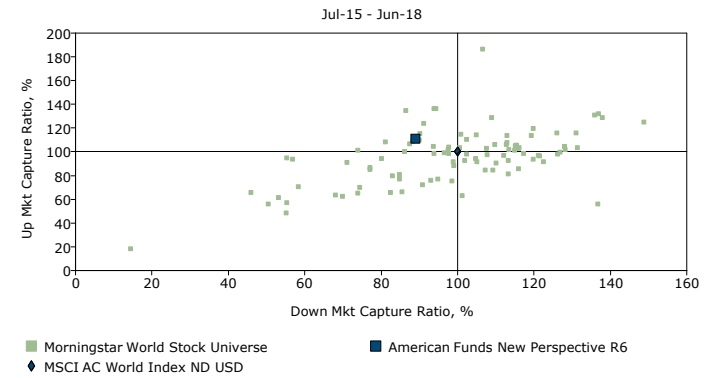
■ American Funds New Perspective R6 ▼ MSCI AC World Index ND USD

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

3 Year Rolling Return Rank within Category

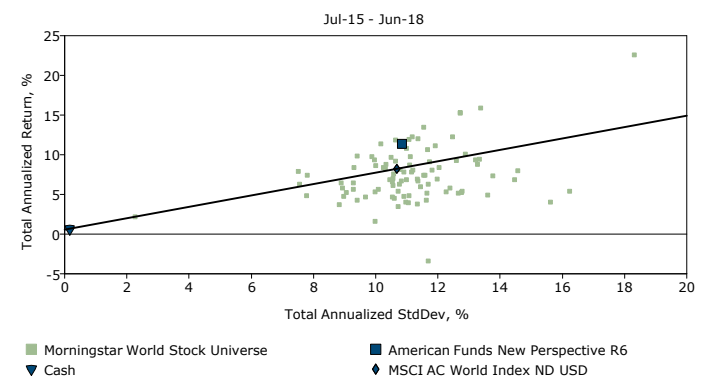


Up/Down Market Capture Ratio

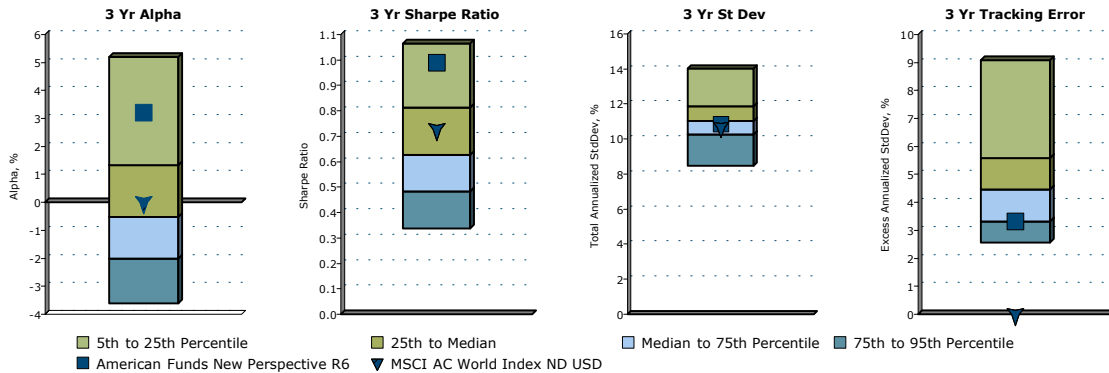


■ Morningstar World Stock Universe
◆ MSCI AC World Index ND USD

Return vs. Risk

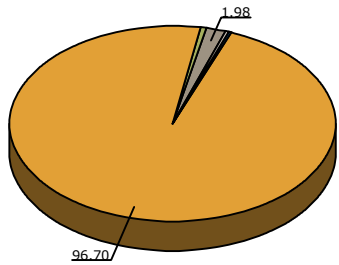


■ Morningstar World Stock Universe
◆ MSCI AC World Index ND USD
▼ Cash



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
American Funds New Perspective R6	3.21	0.97	90.72	0.99	10.84	3.31	4.24
MSCI AC World Index ND USD	0.00	1.00	100.00	0.73	10.67	0.00	2.33
Universe(5%)	5.20	1.18	94.28	1.06	14.02	9.09	4.99
Universe(25%)	1.33	1.03	90.98	0.81	11.88	5.58	2.91
Universe(Median)	-0.51	0.96	85.81	0.63	11.02	4.47	1.79
Universe(75%)	-2.01	0.85	78.00	0.48	10.26	3.32	1.14
Universe(95%)	-3.61	0.61	51.39	0.34	8.46	2.55	0.71

Vanguard Emerging Mkts Stock Idx Instl



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

Portfolio Region	
% United States	0.58
% Canada	0.00
% Latin America	11.61
% United Kingdom	0.00
% Eurozone	0.47
% Europe - ex Euro	0.01
% Europe - Emerging	5.36
% Africa	7.30
% Middle East	1.43
% Japan	0.00
% Australasia	0.02
% Asia - Developed	15.78
% Asia - Emerging	57.45

Portfolio Structure	
% Cash	1.98
% US Stocks	0.57
% Bonds	0.01
% Non-US Stocks	96.70
% Pref	0.46
% Conv	0.00
% Other	0.28
% Non-US Bonds	0.00

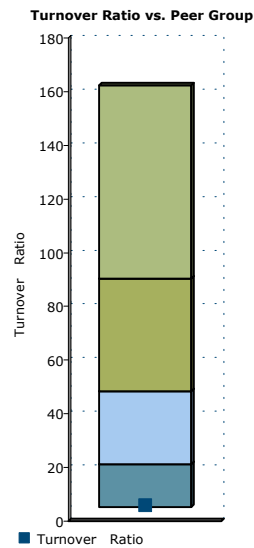
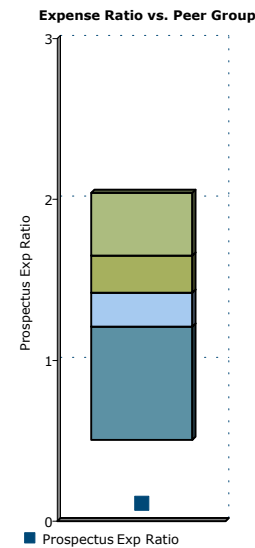
Sector Allocation	
% Basic Materials	8.22
% Communication Services	4.64
% Consumer Cyclical	11.04
% Consumer Defensive	6.95
% Healthcare	3.47
% Industrials	6.17
% Real Estate	4.60
% Technology	21.82
% Energy	7.12
% Financial Services	22.85
% Utilities	3.12

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

Top Ten Holdings	
Tencent Holdings Ltd	5.14%
Alibaba Group Holding Ltd ADR	2.79%
Taiwan Semiconductor Manufacturing Co Ltd	1.93%
Naspers Ltd Class N	1.84%
China Construction Bank Corp H	1.64%
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.37%
Industrial And Commercial Bank Of China Ltd H	1.19%
Ping An Insurance (Group) Co. of China Ltd H	0.93%
Baidu Inc ADR	0.91%
China Mobile Ltd	0.86%

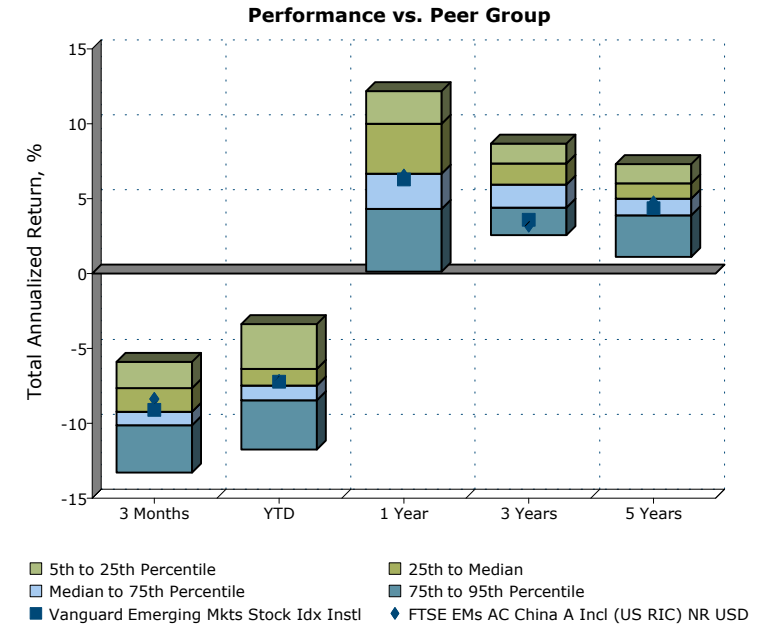
Portfolio Information	
Ticker	VEMIX
Morningstar Category	Diversified Emerging Mkts
Avg Mkt Cap \$MM	19787.72
Cat Med Mkt Cap \$MM	32499.89
Net Assets \$MM	82885.00
Turnover Ratio	6.00
% Assets in Top 10 Holdings	18.60
Total Number of Holdings	4117.00
Manager Name	Michael Perre
Manager Tenure	9.84
Fund Incept Date	05/04/1994
Prospectus Exp Ratio	0.11
Phone Number	888-809-8102

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★
% Rank Cat 3 Yr	71
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	55
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	54



Investment Strategy Summary

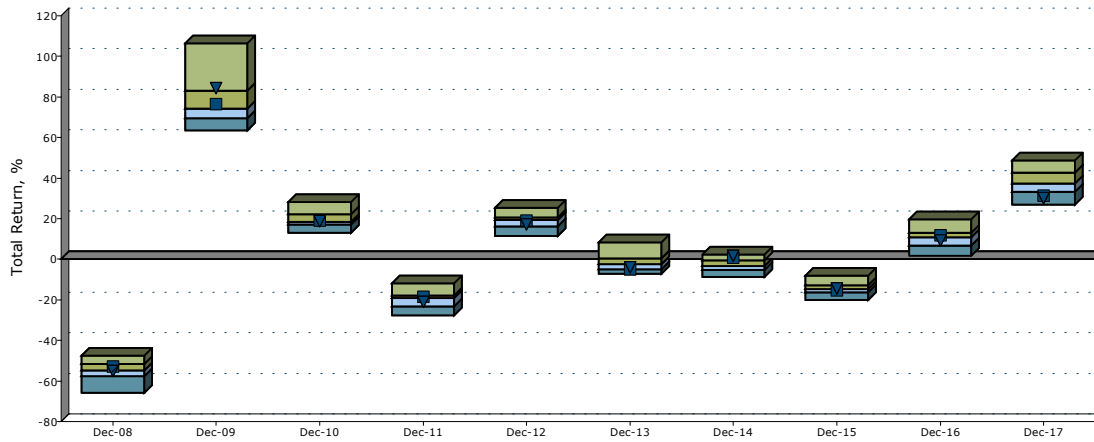
The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion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



Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Emerging Mkts Stock Idx Instl	-9.08	-7.21	6.28	3.58	4.35
FTSE EMs AC China A Incl (US RIC) NR USD	-8.36	-7.17	6.53	3.19	4.75
Universe(5%)	-5.90	-3.38	12.20	8.68	7.31
Universe(25%)	-7.65	-6.38	10.00	7.34	6.01
Universe(Median)	-9.21	-7.48	6.67	5.96	5.00
Universe(75%)	-10.11	-8.45	4.30	4.39	3.88
Universe(95%)	-13.30	-11.77	0.14	2.57	1.13

Vanguard Emerging Mkts Stock Idx Instl

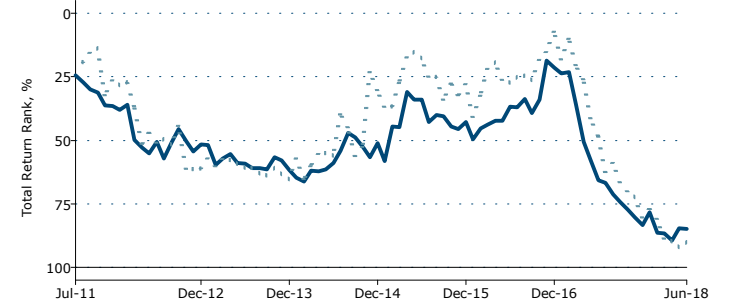
Annual Performance vs. Peer Group



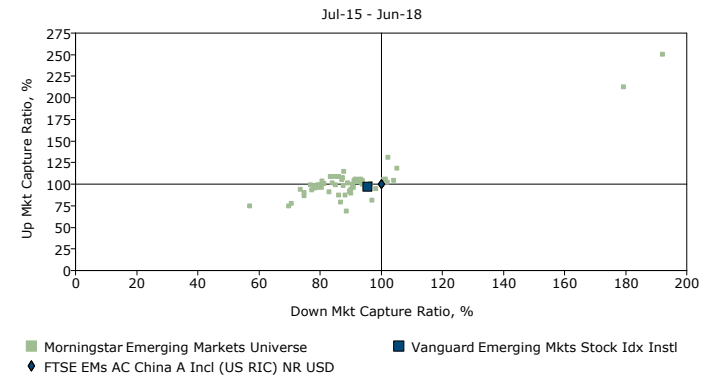
■ Vanguard Emerging Mkts Stock Idx Instl ▼ FTSE EMs AC China A Incl (US RIC) NR USD

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

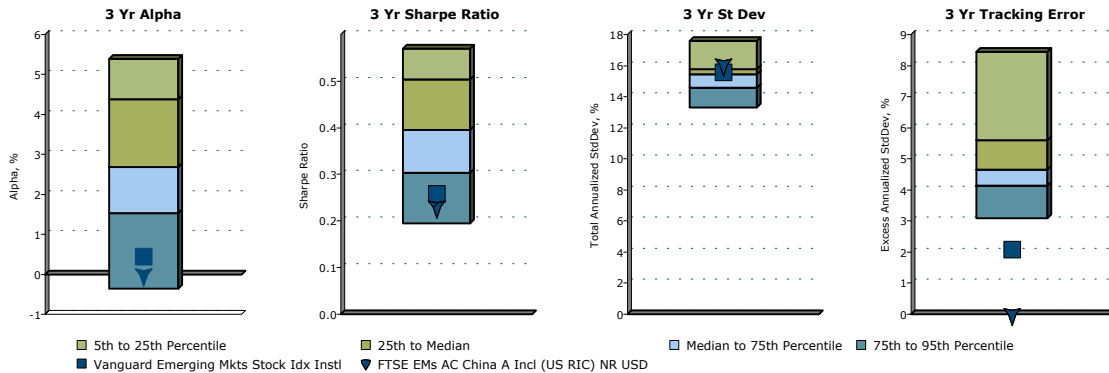
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



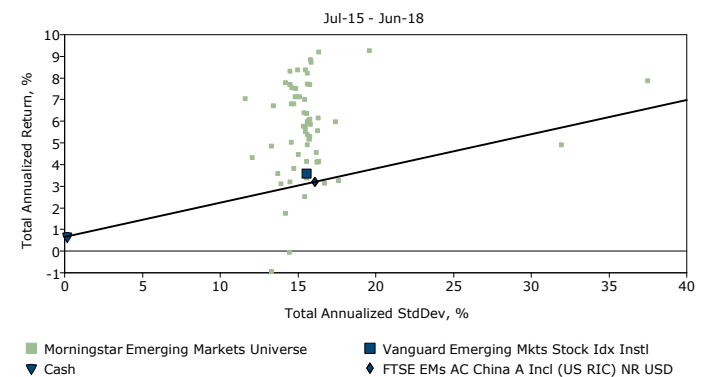
■ Morningstar Emerging Markets Universe ■ Vanguard Emerging Mkts Stock Idx Instl
◆ FTSE EMs AC China A Incl (US RIC) NR USD



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

MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Emerging Mkts Stock Idx Instl	0.44	0.96	98.39	0.26	15.57	2.07	0.45
FTSE EMs AC China A Incl (US RIC) NR USD	0.00	1.00	100.00	0.23	16.08	0.00	0.38
Universe(5%)	5.39	1.06	96.56	0.57	17.60	8.45	1.45
Universe(25%)	4.38	0.95	93.73	0.50	15.78	5.60	1.18
Universe(Median)	2.68	0.92	92.06	0.40	15.46	4.66	0.82
Universe(75%)	1.53	0.87	88.64	0.30	14.58	4.14	0.53
Universe(95%)	-0.36	0.74	84.62	0.19	13.29	3.09	0.30

Return vs. Risk



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

Vanguard Real Estate Index Institutional



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

Portfolio Region

% United States	99.97
% Canada	0.03
% 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	0.57
% US Stocks	99.40
% Bonds	0.00
% Non-US Stocks	0.03
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	2.17
% Communication Services	5.23
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.96
% Real Estate	91.64
% Technology	0.00
% Energy	0.00
% Financial Services	0.00
% Utilities	0.00

Credit Quality

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

Top Ten Holdings

Vanguard Real Estate II Index	10.60%
Simon Property Group Inc	4.65%
American Tower Corp	3.74%
Prologis Inc	3.15%
Public Storage	3.04%
Equinix Inc	2.88%
Crown Castle International Corp	2.60%
Equity Residential	2.17%
AvalonBay Communities Inc	2.10%
Digital Realty Trust Inc	2.03%

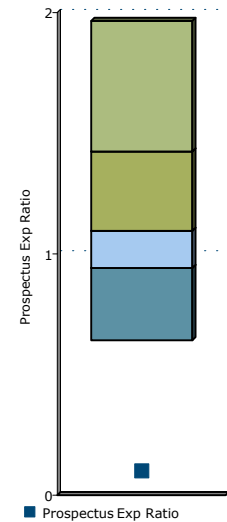
Portfolio Information

Ticker	VGSNX
Morningstar Category	Real Estate
Avg Mkt Cap \$MM	11139.96
Cat Med Mkt Cap \$MM	14320.11
Net Assets \$MM	59623.00
Turnover Ratio	6.00
% Assets in Top 10 Holdings	36.96
Total Number of Holdings	188.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	22.15
Fund Incept Date	05/13/1996
Prospectus Exp Ratio	0.10
Phone Number	888-809-8102

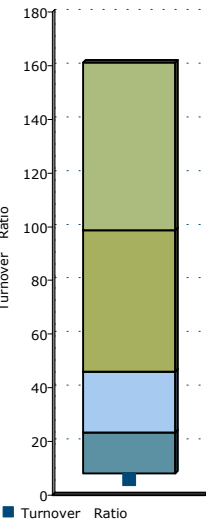
Portfolio Ratings

Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	42
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	49
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	28

Expense Ratio vs. Peer Group



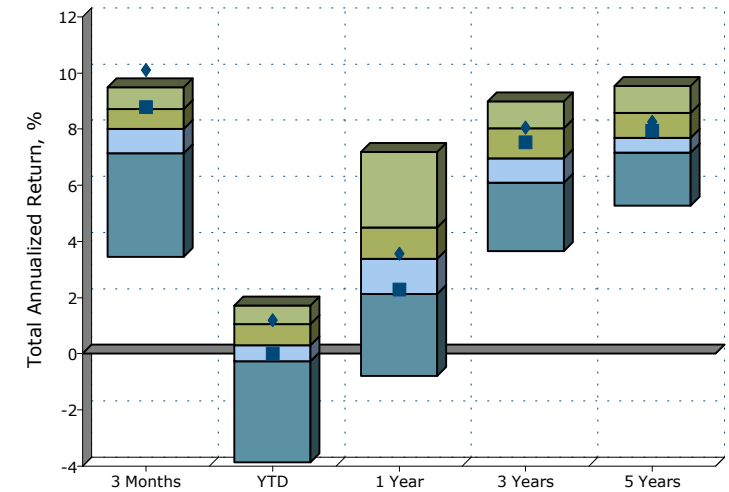
Turnover Ratio vs. Peer Group



Investment Strategy Summary

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

Performance vs. Peer Group



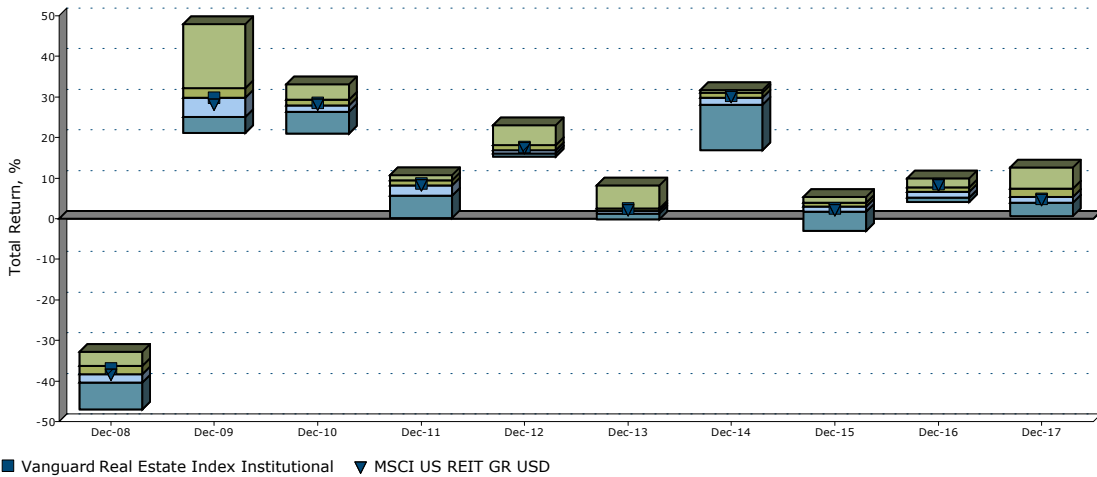
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Vanguard Real Estate Index Institutional
- ◆ MSCI US REIT GR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Real Estate Index Institutional	8.79	0.02	2.28	7.54	7.93
MSCI US REIT GR USD	10.10	1.19	3.57	8.06	8.26
Universe(5%)	9.50	1.73	7.20	8.99	9.53
Universe(25%)	8.71	1.07	4.50	8.02	8.58
Universe(Median)	8.01	0.32	3.39	6.97	7.70
Universe(75%)	7.15	-0.26	2.13	6.10	7.16
Universe(95%)	3.44	-3.87	-0.78	3.65	5.27

Vanguard Real Estate Index Institutional

Annual Performance vs. Peer Group

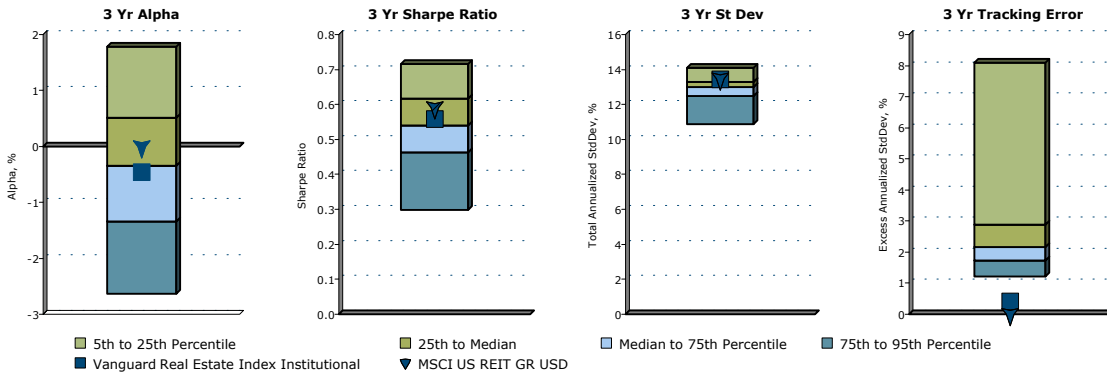
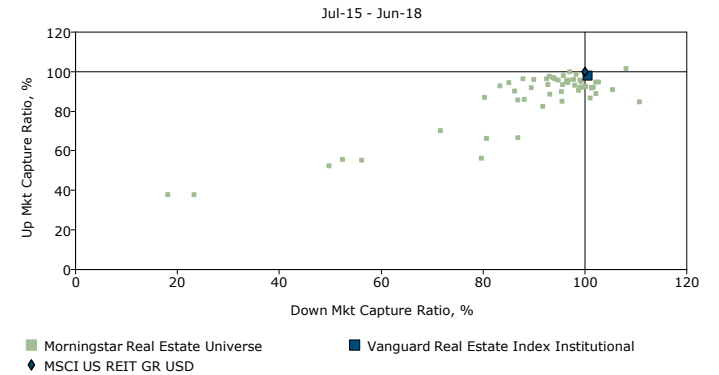


Annual Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Vanguard Real Estate Index Institutional	-36.95	29.76	28.56	8.70	17.65	2.48	30.28	2.45	8.51	4.93
MSCI US REIT GR USD	-37.97	28.61	28.48	8.69	17.77	2.47	30.38	2.52	8.60	5.07

3 Year Rolling Return Rank within Category

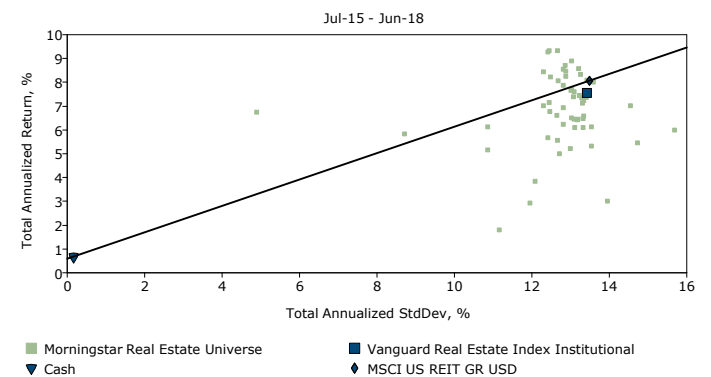


Up/Down Market Capture Ratio



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 Real Estate Index Institutional	-0.46	1.00	99.90	0.56	13.42	0.42	1.44
MSCI US REIT GR USD	0.00	1.00	100.00	0.59	13.48	0.00	1.58
Universe(5%)	1.79	0.99	99.24	0.72	14.11	8.09	2.22
Universe(25%)	0.51	0.97	98.50	0.62	13.29	2.88	1.71
Universe(Median)	-0.34	0.94	97.60	0.54	13.00	2.16	1.38
Universe(75%)	-1.34	0.91	95.59	0.46	12.47	1.72	1.10
Universe(95%)	-2.64	0.64	70.29	0.30	10.86	1.22	0.61

Return vs. Risk



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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INVESTMENT POLICY STATEMENT

CITY OF DOVER OPEB BOARD

August 2018

INVESTMENT POLICY STATEMENT

CITY OF DOVER OPEB PLAN

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I. PURPOSE & BACKGROUND

The City of Dover OPEB Plan is a post retirement employee benefit program established for the purpose of funding retiree health care and life insurance as provided for in Article VI of Chapter 2 of the City Ordinances. The OPEB fund shall constitute a trust fund that shall be separate and distinct from all other funds, including the pension funds established by Article IV of Chapter 2 (General Employee Pension Plan) and Article III of Chapter 62 (OPEB Plan) of the City Ordinances (City Code).

The purpose of this Investment Policy Statement (“IPS”) is to assist the participants of the plan who serve as members of the OPEB Board of the City of Dover (“Board”) under Section 2-202 of the City of Dover Code of Ordinances, this Investment Policy Statement (“Statement”) presents investment objectives, policies, guidelines, and monitoring and review procedures relating to financial assets (the “Fund”) of the City of Dover OPEB Plan (“Plan”).

The IPS will function to:

1. State in a written document the Board’s expectations, objectives, and guidelines for the investment of Plan assets which the Board judges to be appropriate and prudent, in consideration of the needs of the Plan.
2. Define and assign the responsibilities for the oversight of the Plan’s assets.
3. Set forth an investment structure for managing Plan assets. This structure will help to define asset class, Investment Manager styles, asset allocation and acceptable ranges that, combined, will help to generate the risk/return profile needed to meet the objectives of this policy.
4. Encourage effective communication between the Board and the Investment Consultant, as well as any other interested parties.
5. Establish formalized performance criteria that the Investment Managers selected are expected to meet and against which they are to be measured on a regular basis.
6. Serve as a review document to guide Board and Investment Consultant oversight of the investment options of the Plan’s assets.
7. Establish the relevant investment time horizon, risk tolerances and performance expectations of the Plan assets and the Board.

II. STATEMENT OF OBJECTIVES

The assets of the Plan are invested under the supervision of the Board.

After reviewing expected short-term and long-term cash flow requirements of the plan, as well as considering the investment time horizon and risk tolerance level believed to be appropriate for the invested assets, the following set of objectives has been established:

1. Preservation of capital.
2. Pay all benefit and expense obligations when due.
3. Achieve a funding cushion to reduce the impact of possible future downturns in the plan's funded status.
4. Achieve or exceed actuarial earnings assumptions.
5. If applicable, effectively manage the funded status volatility and mitigate undue risk exposure under a Liability Driven Investment (LDI) strategy. The approach can assist in managing interest rate and inflationary risks.
6. Control risk exposure through reasonable and rational diversification of the assets into various asset classes.
7. Establish policies based on total return and expected projected payouts rather than current income.
8. Contain costs of administering and managing the portfolio.
9. Attain a funded status such that the employer has the option to discontinue contributions to the plan if deemed appropriate.

III. CONTROL PROCEDURES & RESPONSIBILITIES

Disclosure

Any member of the Board, Custodian/Directed Trustee or Investment Consultant must make full disclosure of any potential conflicts of interest, including any financial gain that may be received as a result of investment decisions made by those entities, which may be required by applicable law. This disclosure should be made before the investment of the plan assets governed by this Investment Policy Statement. Disclosure should be in written form and presented to the members of the Board.

Delegation of Authority and Responsibilities

The Board is charged under Section 18-51 of the City of Dover Code of Ordinances with overall responsibility for investment of the Fund. To assist the Board in this function, it is authorized and permitted by said Ordinances to appoint an Investment Advisor, Investment Manager or IM(s), including for this purpose banks, insurance companies, and firms registered under the Investment Advisers Act of 1940 and/or Delaware State law, to manage (including the power to acquire and dispose of) Plan assets. Any appointed Investment Advisor must agree to conduct itself in accordance with all applicable City of Dover Ordinances.

The Board shall be responsible for approving any changes to this Investment Policy Statement, and shall be responsible for reviewing the implementation of the Investment Policy Statement not less frequently than annually.

These responsibilities include, but are not limited to:

Board The Board will be responsible for establishing investment objectives, investment policy and monitoring and review procedures. The establishment of standards for measuring, monitoring, evaluating and comparing absolute and relative investment performance to assure that investment returns are reviewed on a regular basis and investment return objectives are met during acceptable periods of time. The establishment of authorization, reporting, control, review and general governance procedures to assure that investment policies and guidelines are reviewed on a regular basis and conformed to at all times. All modifications of policies and/or guidelines shall be in writing, signed by all Board members, and delivered on a timely basis to any IM and/or Custodian affected by such changes. The establishment of, through contractual relationships with recognized and carefully selected professional organizations, or by alternative means satisfactory to the Board, a retirement plan management structure which will assure appropriate investment management, custody, and surveillance or compliance procedures to meet investment objectives in conformity with the Board's stated investment policies and guidelines. The Board will have discretion to select, add, replace or remove Investment Managers that will be used to meet the Plan's investment objectives, consistent with the recommendations and advice of the Investment Consultant.

Investment Consultant The Investment Consultant will be responsible for: providing recommendations to the Board for the selection of Investment Managers and appropriate asset allocation, consistent with the Investment Policy Statement objectives and guidelines; reviewing the performance of such Investment Managers over time; periodically reviewing and providing recommendations to the Board for revisions to the Investment Policy Statement; and other tasks as deemed appropriate by the Board. The Investment Consultant will act in a non-discretionary capacity.

Custodian/Directed Trustee The Custodian/Directed Trustee appointed by the Board will be responsible for the safekeeping of the fund assets, including all transaction settlements and deliveries and will perform regular accounting of all assets owned, purchased or sold, as well as transactions and movement of assets into and out of the Plan account.

Fund safekeeping and securities settlement procedures shall include direct Custodian participation in one or more appropriate securities depositories (e.g., Depository Trust Company, New York) and, as necessary, correspondent participation in other major depositories (e.g., the Federal Reserve System). The Plan's beneficial ownership of all assets shall be inviolate and in all circumstances perfected. Board or designated IM authority to direct all investment transactions shall similarly be protected.

The Directed Trustee will maintain possession of securities owned by the Plan, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Directed Trustee will also be responsible for the payments to such persons and for such purposes in order to provide benefits to plan participants and the remittance of any tax related payments to the applicable State and Federal bodies.

Fiduciary insurance, and officer liability and omissions and errors insurance coverages, of any Custodian, must meet standards set by the Board from time to time.

Investment Manager(s)

The specific responsibilities of the Investment Manager(s) relating to the investment management of the fund include:

1. Managing the Plan assets under its care, custody, and/or control in accordance with their Investment Policy Statement ('IPS') or Prospectus objectives and guidelines set forth herein.
2. Exercising investment discretion (including holding cash equivalents as an alternative) within their IPS or Prospectus objective and guidelines set forth herein.
3. Promptly communicating all significant and/or material matters and changes pertaining to the investment of Plan assets, including, but not limited to:
 - i. Investment strategy.
 - ii. Portfolio structure.
 - iii. Tactical approaches.
 - iv. Ownership.
 - v. Organizational structure.

- vi. Financial condition.
 - vii. Professional staff.
 - viii. All legal material and SEC and other regulatory agency proceedings affecting the firm.
4. Promptly voting all proxies and related actions in a manner consistent with the long-term interests and objectives of the Plan set forth herein. Each manager shall keep detailed records of said voting and proxies and related actions and will comply with all regulatory obligations related thereto.
5. Utilize the same care, skill, prudence, and due diligence under the circumstances then prevailing that experienced, investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like benefit plans with like aims in accordance and compliance with all applicable laws, rules, and regulations from local, state, and federal political entities as the pertain to fiduciary duties and responsibilities.

The investments should be relatively liquid, or with a reasonable amount of notice, should be capable of liquidating to cash. There should be no fees or penalties for regular trading or liquidation.

IV. INVESTMENT AND ALLOCATION POLICY

Investment Horizon: The investment guidelines are based on the expectation that the investment horizon will be several years in length. Short-term variability in returns should be expected.

Because of this, the Plan's strategic asset allocation is established with moderate to long-term perspective in mind. The Plan is required to pay retirement benefits to participants as they come due. Therefore, sufficient liquid reserves must be available to satisfy this obligation.

1. The actuary will provide future benefit payment amounts, funding and contribution requirements.
2. The plan should hold a portion of assets in short-term and cash holdings to provide for the schedule of future benefit payments.

Risk Tolerances: It is understood by the Board that achieving the Plan's investment objectives is not guaranteed and there will be time periods for which these objectives will not be met. The Board also recognizes that some risk must be assumed to achieve the Plan's investment objectives and accepts the inevitable fluctuations in returns that will occur. While it is understood that a certain level of risk is expected in the Plan's portfolio, the ability to withstand short and intermediate term variability was specifically considered in the development of the IPS risk tolerances. Factors considered were:

1. It is the intention to fund at least the minimum required contribution (MRC) each year providing ample liquidity.
2. Due to the amount of payouts to occur for many years into the future, the Plan's liabilities exhibit a longer duration (sensitivity to changes in interest rates). As a result, extending durations in the fixed income portion of Plan assets should be considered.
3. The cash balance portion of the plan's liabilities grows at the rate of T-bill + 1%. Future liability growth will be factored into all investment decisions.

As a result of the above-named considerations, the Board believes that the Plan can tolerate some interim variability in market value and rates of return in order to achieve its long-term objectives.

Allowable Investments: Cash and Equivalents, Mutual Funds, Separate Accounts, Options and Futures Contracts, Stocks, Bonds, Commingled Funds, and Collective Trusts, Exchange Traded Funds (ETFs)

Liquidity Policy: The trust will be required to provide periodic distributions in the form of retirement benefit payments to participants. The actuary provides annual assessments of the funding requirements and payments necessary to meet the plans benefit obligations.

Overall Asset Allocation Policy

Based on the Plan's time horizon, risk tolerances, liquidity needs, and asset class preferences and constraints, an efficient or optimal portfolio was identified. This allocation shall be reviewed at least annually and modified as necessary to meet the needs of the Board.

[See Appendix A for the Strategic Asset Allocation Policy of the Plan.]

The current allocation strategy is dynamic in nature under a Liability Drive Investment (LDI) approach. The allocation shall be reviewed periodically, at least annually, and modified as necessary to de-risk the plan, based on the funded status. The overall performance of the portfolio relative to the liabilities will be reviewed in addition to actual performance of the managers.

Rebalancing: Rebalancing is the periodic adjustment of the portfolio to restore a pre-defined Target asset allocation, and will be reviewed at least once per calendar quarter, or as such when the allocation of any asset class exceeds the range around its respective target.

Change in Funding Target Level

Based on the asset allocation glidepath and funding target levels outlined in the Asset Allocation Policy, an increase in the Plan funding ratio that elevates the plan to a new increment level will trigger a rebalancing of Plan assets to the new targets. If the Plan funding ratio decreases and meets a lower target level, the plan will not rebalance to the new target asset allocation.

Timing

Rebalancing reviews generally take place quarterly, or at a frequency determined by appropriate by the Board. Generally, the rebalancing transactions will occur over a period of time to reduce undue market timing risk.

The Plan will diversify its investment portfolio to avoid incurring unreasonable risks. Investment maturities should be scheduled to coincide with projected cash flow requirements. As funded status improves, the asset allocation policy targets will reduce equity investments and increase fixed income investments and "de-risk" the plan portfolio.

V. INVESTMENT MANAGER GUIDELINES

Every Investment Manager selected to manage Plan assets shall be selected by their policy or ability to adhere to these general guidelines; however will have discretion to meet the investment objectives of their portfolio or investment fund. Unless receiving prior Board approval, the only allowable investments of the Plan will be in cash and equivalents, mutual funds, separate accounts, commingled funds, options and futures, stocks, bonds, exchange traded funds (ETFs) and collective trusts:

Cash Policy

Cash equivalents will be invested in an appropriate cash-like fund. Returns should be equal to or better than the 90-day Treasury Bill Index (3-month).

Money market mutual funds may be used, so long as these funds meet the high standards suitable for funds of this nature.

Fixed Income Policy

Investment Objectives

These assets are to be invested in a mutual fund, commingled funds, separate accounts, or collective trusts of high-grade index or active fixed income portfolio subject to the limitations set forth below. The investment objectives of the fixed income portion in order of importance are:

1. Preservation of capital
2. Provide for regular dividend and or interest payments
3. Stability of returns – obtain fairly consistent annual returns.

Investment Guidelines

The Plan's fixed income assets will be managed in accordance with the following:

1. All funds selected for the fixed income portion must have a readily ascertainable market value and must be readily marketable.
2. Investment Managers selected will be diversified and generally conform to industry guidelines.
3. The Investment Managers shall have discretion to invest a portion of the assets in cash reserves when they deem appropriate. However, the Investment Managers will be evaluated against their peers on the performance of the total funds under their direct management.

Equity Policy**Investment Objectives**

Equity assets are to be invested in mutual funds, commingled funds, separate accounts, stocks, bonds, options and futures, exchange traded funds (ETFs) or collective trusts. Within this framework, the investment objectives of the equity portion are:

1. Long Term Growth of Capital – Assets, exclusive of contribution and withdrawals, should grow in the long run and earn returns equal to the market while risk should be less than the market.
2. Follow a predefined market style (e.g. large cap vs. small cap, value vs. growth) strategy.

Investment Guidelines

The Plan's equity assets will be managed in accordance with the following:

1. All funds selected for the equity portion must have a readily ascertainable market value and must be readily marketable.
2. Investment Managers selected will be diversified and generally conform to industry guidelines.
3. The Investment Managers shall have discretion to invest a portion of the assets in cash reserves when they deem appropriate. However, the Fund Managers will be evaluated against their peers on the performance of the total funds under their direct management.

VI. SELECTION OF INVESTMENT MANAGERS

The Board, with the assistance of the Investment Consultant, will select appropriate Investment Managers to manage the Plan assets. Investment Managers must meet the following minimum criteria:

1. Is a bank, insurance company, investment management company, or investment advisor as defined by the Registered Investment Advisers Act of 1940.
2. Provide at a minimum, historical quarterly performance numbers calculated on a time-weighted basis, based on a composite of all the fully discretionary accounts of similar investment style, and reported net and gross of fees.
3. Provide performance evaluation reports prepared by an objective third party that illustrate the risk/return profile of the Investment Manager relative to other managers of like investment style.
4. Provide detailed information on the history of the firm, key personnel, key clients, fee schedule, and support personnel. This information can be supplied by a third party vendor comparable to Lipper or Morningstar.
5. Clearly articulate the investment strategy that will be followed and document that the strategy has been successfully adhered to over time.
6. Investment Managers will be ranked within the top 50 percent of their respective styles on the Investment Consultant's internal ranking program when available.
7. Some of the measures that may be included in the statistical analysis of a fund would be:
 - a. *Alpha* – a measure of fund performance compared to its expected return
 - b. *Beta* – the general level of influence a fund's market has over its performance
 - c. *Standard Deviation* – a measure of a fund's variation of returns over time
 - d. *Sharpe Ratio* – a measure of a fund's risk-adjusted return compared to its risk
 - e. *Duration* – a measure of sensitivity to interest rate fluctuations over time
8. The Board will consider replacing an actively managed fund if the rank versus its peer group remains in the bottom 50 percent for four consecutive quarters versus its peer group and if statistical analysis concludes that the fund's level of return does not provide an acceptable ratio as compared to its general level of risk.
9. The Board may consider a fund for replacement when the Investment Manager or policy of the fund is changed. In addition, if there are any substantial transactions with regard to the fund management company or holding, or other types of instabilities in the fund company, replacement will be considered.
10. The Board may also consider replacing a fund if its relative performance over a complete market cycle trails its benchmark.

VII. INVESTMENT EVALUATION

Not more than 90 days after the end of each calendar quarter, the Investment Consultant shall report investment positions and performance results to the Board, based on performance reported by each Fund Manager, to monitor and evaluate progress toward the attainment of longer-term targets.

The target rate of return for the Plan has been based on the assumption that future real returns will approximate the long-term rates of return experienced for each asset class in the IPS. The real rate of return is the return in excess of the anticipated rate of inflation as measured by the Consumer Price Index (CPI).

Total Plan Portfolio Performance: Over a complete business cycle, the Plan's overall annualized total return (net of expenses) should perform at or above the Plan Benchmark. The Plan Benchmark is a customized index composed of the following benchmarks for each target asset class and based on the current and prior target asset allocation policy for the Plan:

Asset Category	Index*
Cash & Money Market	BofA ML 3-month T-bill Total Return Index
Short-term Bond	Barclays US Govt/Credit 1-3 Yr TR USD
Inflation Protected Bond	Barclays US Treasury US TIPS TR USD
Intermediate-term Bond	Barclays US Govt 5-10 Yr TR USD
Long-term Bond	BC Long Government/Credit
High Yield Bond	BC High Yield Corporate Bond
Large Cap Value	S&P 500 Value
Large Cap Blend	S&P 500 Index
Large Cap Growth	S&P 500 Growth
Mid Cap Value	S&P 400 Value
Mid Cap Blend	S&P 400 Index
Mid Cap Growth	S&P 400 Growth
Small Cap Value	S&P 600 Value
Small Cap Blend	S&P 600 Index
Small Cap Growth	S&P 600 Growth
World Stock	MSCI AC World Index ND USD
Diversified Emerging Markets	FTSE Emerging NR USD
REIT/Real Estate	MSCI US REIT NR USD

**Or other index as designated by the fund and/or fund manager as an appropriate target benchmark for the investment portfolio or fund.*

Individual Investment Managers: During its periodic meetings but not less than annually, the Board will review the following specifics with regard to each Investment Manager:

1. The manager's adherence to their prospectus.
2. Material changes in the manager's organization, investment philosophy, and/or personnel.
3. Performance compared against an appropriate peer group and benchmark, as listed in the Executive Summary of this IPS, over various time periods.

The Board expects the following criteria to be met by each Investment Manager. If a manager fails to meet these, a further review of the manager will be warranted. The Board reserves the right to replace an Investment Manager at their discretion at any time.

1. The Investment Manager's rank (3-year and 5-year return) versus its peer group is over 50 (*where a percentile ranking of 1 would be the highest a fund could achieve and 100 would be the lowest*). If a fund or Investment Manager's rank (3-year and 5-year return) versus its peer group is over 50, the fund will warrant a closer analytic review. The Board's review will be comprised of a further analysis of the fund's statistical performance and risk measures.
2. The Investment Manager's risk over 3 to 5 years, as measured by standard deviation, should be equal to or lower than the comparative index. If the standard deviation is higher than the index, an increase in performance is expected.
3. The Investment Manager's Sharpe ratio should be positive over 3 to 5 years and ranked above the peer group median.
4. The Investment Manager's Alpha should be positive over a 3 to 5 year period and ranked above the peer group median.

SIGNATURE

This Statement of Investment Policy approved by action of the Board.

Approved by:

Chairman or representative of the Board

Controller/Treasurer

Date approved:

Competitor Analysis Report

Small Cap Growth Equity

Prepared By

Milliman, Inc.



Trailing Peer Group Performance

As of Date: 6/30/2018 Data Point: Return

	3 Month	% Rank	YTD	% Rank	1 Year	% Rank	3 Years	% Rank	5 Years	% Rank	10 Years	% Rank	15 Years	% Rank
Vanguard Small Cap Growth Index Admiral	7.34	56	9.58	60	21.41	56	10.59	54	12.37	62	11.06	44	11.56	23
AMG Managers Cadence Emerging Cos Z	12.00	11	12.44	36	28.10	22	18.52	3	17.62	3	14.29	3	11.91	14
Federated MDT Small Cap Growth Instl	8.28	45	12.24	39	25.39	34	17.01	5	16.90	5	11.30	40		
Federated Kaufmann Small Cap Instl	8.40	42	16.81	14	36.83	5	15.83	7	19.12	1	13.20	9	13.15	2
William Blair Small Cap Growth I	9.89	24	15.57	18	27.02	25	17.47	4	16.35	7	13.11	11	11.90	14
TCM Small Cap Growth	9.63	27	11.59	46	24.21	39	12.92	21	16.35	7	9.64	75		
Bridgeway Small-Cap Growth	10.86	19	9.62	59	21.92	53	12.92	21	15.17	14	8.24	96		
Carillon Scout Small Cap R-6	8.87	33	8.17	70	23.65	42	14.95	10	14.65	17	9.76	73	10.81	52
Virtus KAR Small-Cap Growth R6	11.48	15	20.76	5	42.25	2	25.32	1	20.91	1	15.65	1		
CRSP US Small Cap TR USD	6.20	79	5.97	83	16.47	81	10.43	56	12.39	62	11.59	35	11.71	18
Russell 2000 TR USD	7.75	52	7.66	74	17.57	74	10.96	49	12.46	60	10.60	56	10.50	65
US Fund Small Growth	8.51	39	10.97	52	22.66	48	10.73	52	12.73	54	10.07	65	9.76	82
Median	7.96		11.09		22.28		10.87		12.93		10.83		10.85	

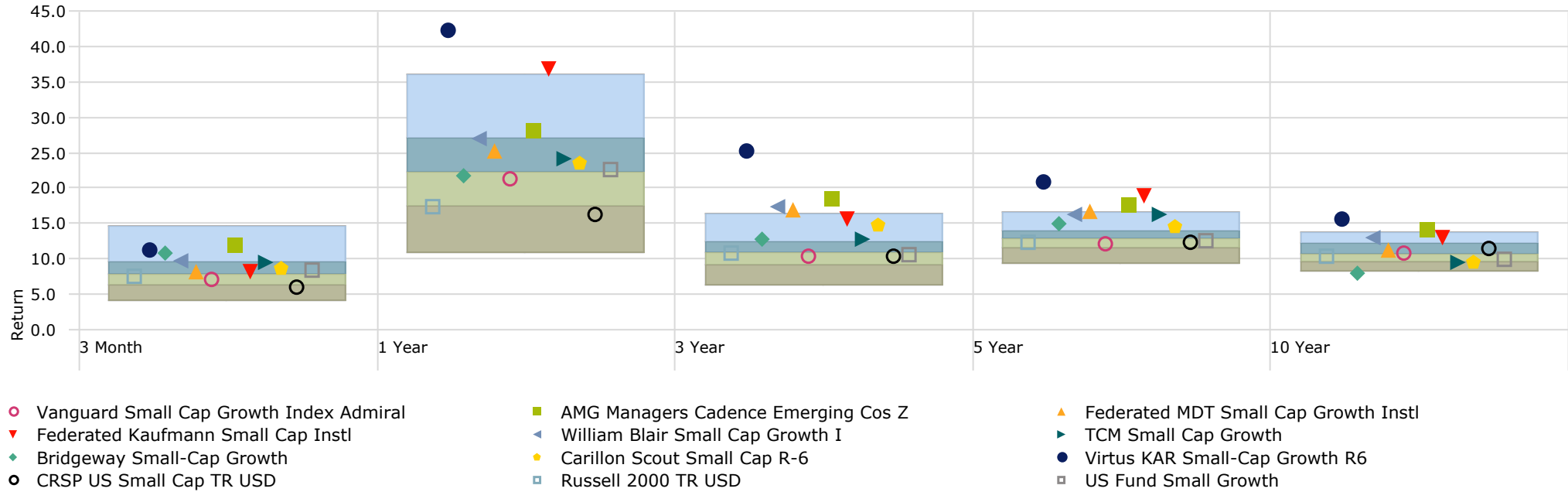
Calendar Year Returns

Data Point: Return Peer Group: Open End Funds - U.S. - Small Growth

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Vanguard Small Cap Growth Index Admiral	21.92	10.73	-2.52	4.02	38.22	17.66	-1.53	30.69	41.85	-40.00
AMG Managers Cadence Emerging Cos Z	22.47	24.93	6.23	0.33	44.77	14.58	5.16	40.01	29.02	-42.58
Federated MDT Small Cap Growth Instl	25.04	20.41	3.50	1.71	42.33	17.40	1.63	29.46	9.94	-41.11
Federated Kaufmann Small Cap Instl	38.46	6.27	4.98	5.66	40.35	21.27	-14.18	31.61	36.58	-43.70
William Blair Small Cap Growth I	26.99	19.22	-4.20	2.87	53.13	18.43	-13.13	16.62	70.02	-46.70
TCM Small Cap Growth	24.70	16.00	-0.99	6.60	49.69	12.62	-7.52	21.69	26.88	-43.24
Bridgeway Small-Cap Growth	19.62	16.10	4.93	6.13	48.52	11.05	-0.63	11.77	15.04	-43.48
Carillon Scout Small Cap R-6	31.87	12.51	0.63	5.44	37.02	18.35	-4.02	20.85	20.95	-40.19
Virtus KAR Small-Cap Growth R6	36.99	24.25	1.62	5.59	37.49	12.54	18.97	10.61	37.46	-34.84
CRSP US Small Cap TR USD	16.24	18.26	-3.68	7.54	38.48	18.59	-1.85	27.98	40.11	-36.81
Russell 2000 TR USD	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79
US Fund Small Growth	21.75	11.04	-2.52	2.58	40.83	13.19	-3.64	26.99	35.12	-41.80
Median	21.81	10.54	-2.12	3.35	41.25	14.19	-2.09	27.72	36.00	-40.08

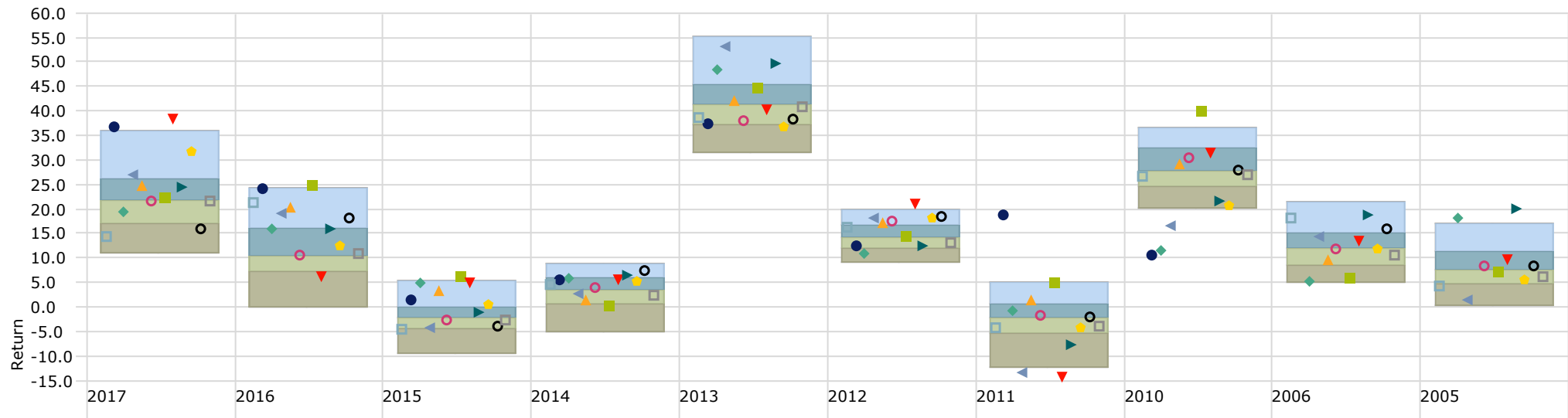
Calendar Year Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Small Growth



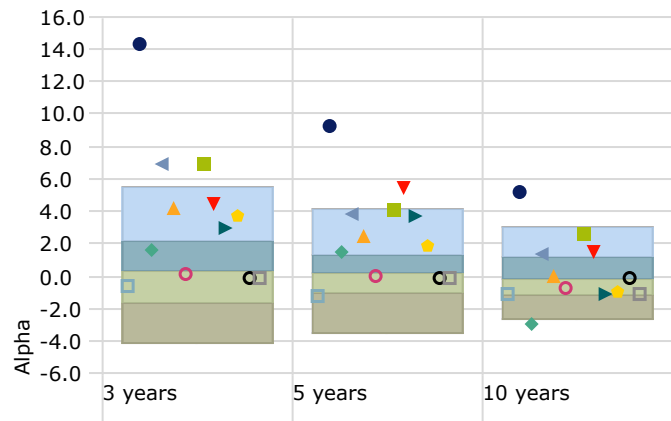
Calendar Year Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Small Growth



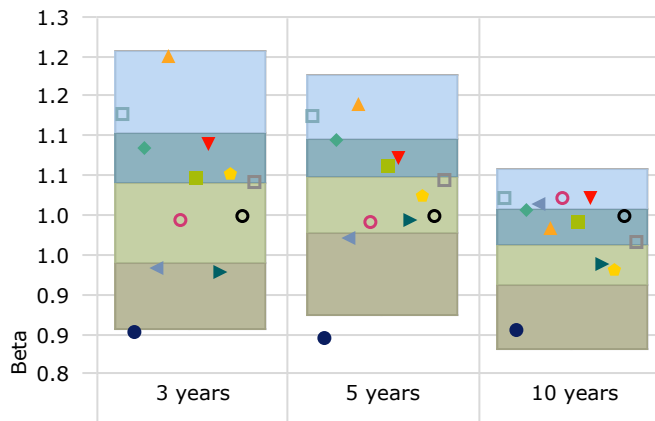
Alpha

As of Date: 6/30/2018 Peer Group (5-95%): Open End Funds - U.S. - Small Growth



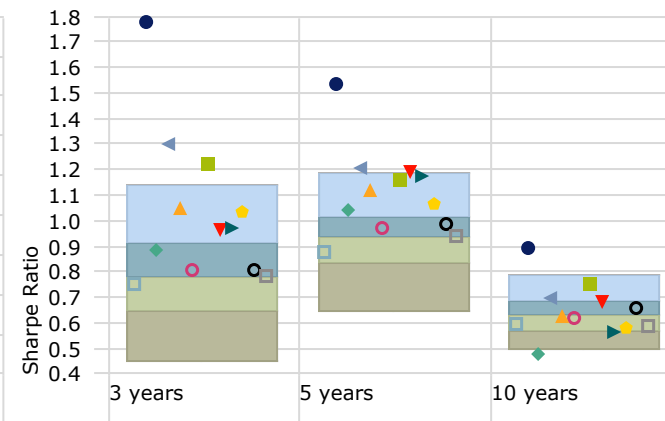
Beta

As of Date: 6/30/2018 Peer Group (5-95%): Open End Funds - U.S. - Small Growth



Sharpe Ratio

As of Date: 6/30/2018 Peer Group (5-95%): Open End Funds - U.S. - Small Growth



3-Year Risk Return

Time Period: 7/1/2015 to 6/30/2018

	Std Dev	Alpha	Beta	R2	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio	Batting Average
Vanguard Small Cap Growth Index Admiral	12.54	0.25	0.99	94.45	0.81	100.65	99.93	55.56
AMG Managers Cadence Emerging Cos Z	14.17	6.92	1.05	81.97	1.23	122.79	79.74	69.44
Federated MDT Small Cap Growth Instl	15.40	4.25	1.20	91.42	1.05	130.92	105.82	66.67
Federated Kaufmann Small Cap Instl	15.95	4.48	1.09	70.36	0.96	124.68	103.31	66.67
William Blair Small Cap Growth I	12.49	6.94	0.93	84.09	1.30	116.92	76.85	63.89
TCM Small Cap Growth	12.62	3.00	0.93	81.54	0.97	97.67	76.18	50.00
Bridgeway Small-Cap Growth	14.01	1.63	1.08	89.93	0.89	113.05	104.39	58.33
Carillon Scout Small Cap R-6	13.74	3.73	1.05	87.99	1.04	121.15	103.52	69.44
Virtus KAR Small-Cap Growth R6	12.85	14.35	0.85	66.30	1.78	137.28	57.13	72.22
CRSP US Small Cap TR USD	12.24	0.00	1.00	100.00	0.81	100.00	100.00	100.00
Russell 2000 TR USD	14.06	-0.56	1.13	96.56	0.76	110.70	115.30	41.67
US Fund Small Growth	13.16	-0.02	1.04	94.11	0.79	102.89	102.92	55.56
Median	13.83	0.34	1.04	86.20	0.78	102.43	100.48	52.78

5-Year Risk Return

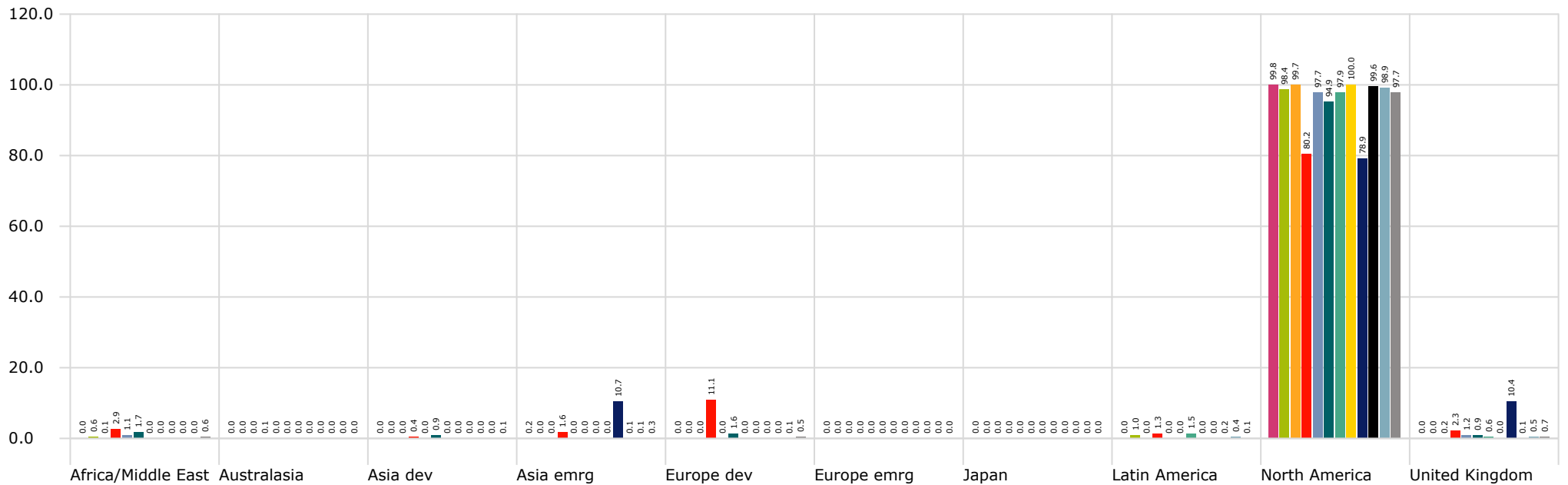
Time Period: 7/1/2013 to 6/30/2018

	Std Dev	Alpha	Beta	R2	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio	Batting Average
Vanguard Small Cap Growth Index Admiral	12.35	0.12	0.99	94.80	0.97	99.59	99.32	51.67
AMG Managers Cadence Emerging Cos Z	14.52	4.15	1.06	78.96	1.17	118.05	96.10	61.67
Federated MDT Small Cap Growth Instl	14.49	2.60	1.14	91.21	1.13	120.29	105.73	60.00
Federated Kaufmann Small Cap Instl	15.35	5.49	1.07	71.88	1.20	124.02	96.75	71.67
William Blair Small Cap Growth I	12.90	3.93	0.97	83.78	1.21	108.68	87.10	55.00
TCM Small Cap Growth	13.30	3.72	0.99	82.16	1.18	106.50	82.75	53.33
Bridgeway Small-Cap Growth	14.11	1.59	1.09	88.53	1.04	112.39	103.18	55.00
Carillon Scout Small Cap R-6	13.27	1.88	1.02	87.67	1.07	108.75	99.93	61.67
Virtus KAR Small-Cap Growth R6	12.69	9.32	0.85	65.59	1.54	117.55	71.13	60.00
CRSP US Small Cap TR USD	12.12	0.00	1.00	100.00	0.99	100.00	100.00	100.00
Russell 2000 TR USD	13.91	-1.21	1.13	96.11	0.88	109.40	117.86	43.33
US Fund Small Growth	13.16	-0.08	1.04	92.72	0.95	103.69	104.59	53.33
Median	13.68	0.24	1.05	84.80	0.94	103.54	104.14	53.33

Holdings Statistics

	Equity Style Box	Equity Style Large Cap %	Equity Style Mid Cap %	Equity Style Small Cap %	Equity Style Value %	Equity Style Core %	Equity Style Growth %	% Asset Top 10%	P/E Ratio	Average Market Cap (mil)	# of Stocks	# of Bonds
Vanguard Small Cap Growth Index Admiral	▣	0.25	66.04	28.28	6.19	27.17	66.28	5.65	26.2	4,375	658	1
AMG Managers Cadence Emerging Cos Z	▣	0.00	0.00	93.79	12.09	25.76	61.36	14.94	24.4	638	97	0
Federated MDT Small Cap Growth Instl	▣	1.49	36.25	58.07	13.49	22.72	63.20	14.62	23.7	2,471	202	0
Federated Kaufmann Small Cap Instl	▣	2.21	26.80	39.46	6.61	14.91	75.43	14.69	19.9	2,401	146	0
William Blair Small Cap Growth I	▣	0.00	37.03	57.65	2.98	22.15	74.71	17.61	25.5	2,205	89	0
TCM Small Cap Growth	▣	0.20	40.27	44.71	4.27	33.61	61.38	21.58	24.7	2,410	89	0
Bridgeway Small-Cap Growth	▣	0.00	16.26	81.69	19.66	29.64	50.30	15.96	15.1	1,425	96	0
Carillon Scout Small Cap R-6	▣	0.00	29.21	69.22	7.18	20.51	72.19	24.58	30.0	2,414	74	0
Virtus KAR Small-Cap Growth R6	▣	4.21	43.31	28.66	1.47	9.22	88.85	49.05	33.4	4,395	28	0
CRSP US Small Cap TR USD	▣	0.24	62.02	33.80	30.33	32.21	36.22	2.87	19.1	3,931	1,399	0
Russell 2000 TR USD	▣	0.00	22.38	73.05	29.12	32.41	37.08	2.20	18.2	1,850	2,021	0
US Fund Small Growth	▣	1.28	46.15	45.31	10.73	25.91	62.53	22.15	26.8	3,494	453	10

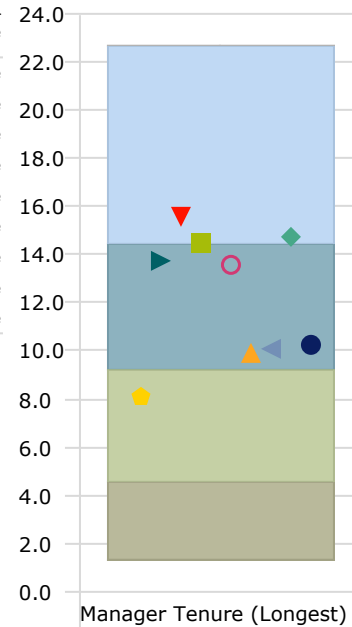
Regional Exposure



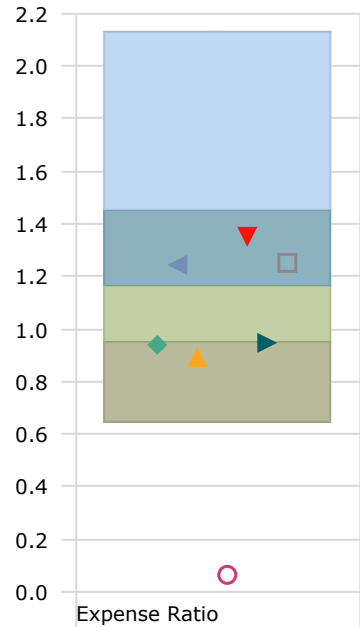
Manager

	Inception Date	Ticker	Advisor	Subadvisor	Manager Name
Vanguard Small Cap Growth Index Admiral	9/27/2011	VSGAX	Vanguard Group Inc		Multiple
AMG Managers Cadence Emerging Cos Z	5/31/2017	MECZX	AMG Funds LLC	Cadence Capital Management LLC	Multiple
Federated MDT Small Cap Growth Instl	9/15/2005	QISGX	Federated MDTA LLC		Multiple
Federated Kaufmann Small Cap Instl	12/30/2015	FKAIX	Federated Equity Mgmt Co. Of Penn	Federated Global Inv Mgmt Corp	Multiple
William Blair Small Cap Growth I	12/27/1999	WBSIX	William Blair Investment Management, LLC		Multiple
TCM Small Cap Growth	10/1/2004	TCMSX	Tygh Capital Management Inc		Multiple
Bridgeway Small-Cap Growth	10/31/2003	BRSGX	Bridgeway Capital Management, Inc		Multiple
Carillon Scout Small Cap R-6	11/20/2017	CSSVX	Carillon Tower Advisers, Inc.	Scout Investments, Inc.	Multiple
Virtus KAR Small-Cap Growth R6	1/30/2018	VRSGX	Virtus Investment Advisors (VIA)	Kayne Anderson Rudnick Investment Management LLC	Multiple
CRSP US Small Cap TR USD	4/1/2011				
Russell 2000 TR USD	12/31/1978				
US Fund Small Growth	6/1/1946				

Manager Tenure



Expense Ratio



	Net Expense Ratio	Mstar Ret 3 Yr	Mstar Ret 5 Yr	Mstar Ret 10 Yr	Mstar Ret Overall	Mstar Risk 3 Yr	Mstar Risk 5 Yr	Mstar Risk 10 Yr	Morningstar Rating Overall	Turnover Ratio %	Cash %	% Equity	% Bond	% Other	Closed to New Inv
Vanguard Small Cap Growth Index Admiral	0.07	Average	Average	Average	Average	Below Avg	Below Avg	Above Avg	***	19.00	1.50	98.44	0.05	0.02	No
AMG Managers Cadence Emerging Cos Z	0.89	High	High	High	High	Average	Above Avg	Above Avg	*****	90.00	3.08	96.92	0.00	0.00	No
Federated MDT Small Cap Growth Instl	0.91	High	High	Average	Above Avg	Above Avg	Above Avg	Above Avg	****	118.00	3.09	96.91	0.00	0.00	No
Federated Kaufmann Small Cap Instl	0.90	High	High	High	High	High	High	High	****	46.00	12.06	86.55	0.00	1.39	No
William Blair Small Cap Growth I	1.25	High	High	Above Avg	High	Below Avg	Below Avg	Above Avg	*****	81.00	1.77	98.23	0.00	0.00	No
TCM Small Cap Growth	0.96	Above Avg	High	Below Avg	Average	Below Avg	Average	Average	***	139.00	2.54	97.46	0.00	0.00	No
Bridgeway Small-Cap Growth	0.94	Above Avg	Above Avg	Low	Average	Average	Average	Above Avg	***	136.00	-0.09	100.09	0.00	0.00	No
Carillon Scout Small Cap R-6	0.79	Above Avg	Above Avg	Below Avg	Average	Average	Average	Below Avg	****	6.00	0.97	99.03	0.00	0.00	No
Virtus KAR Small-Cap Growth R6	1.14	High	High	High	High	Average	Below Avg	Average	*****	1.00	14.71	85.29	0.00	0.00	No
CRSP US Small Cap TR USD											0.00	99.91	0.00	0.09	
Russell 2000 TR USD											0.00	100.00	0.00	0.00	No
US Fund Small Growth	1.26	Average	Average	Average		Average	Average	Average	***	72.10	2.71	97.01	0.05	0.23	No

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