JOINT CIVILIAN/POLICE PENSION AND OPEB BOARDS AGENDA

NOVEMBER 12, 2015 - 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 CIVILIAN/POLICE PENSION AND OPEB BOARDS MEETING - AUGUST 13, 2015

2. QUARTERLY PERFORMANCE REVIEWS (QUARTER ENDING SEPTEMBER 30, 2015) *(MILLIMAN, INC.)*
   (STAFF RECOMMENDS ACCEPTANCE OF THE REPORTS)
   A. CIVILIAN PENSION BOARD
   B. POLICE PENSION BOARD
   C. OPEB BOARD

3. ADJOURNMENT

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

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THE AGENDA ITEMS AS LISTED MAY NOT BE CONSIDERED IN SEQUENCE. THIS AGENDA IS SUBJECT TO CHANGE TO INCLUDE THE ADDITION OR THE DELETION OF ITEMS, INCLUDING EXECUTIVE SESSIONS.

JOINT CIVILIAN AND POLICE PENSION AND OTHER POST-EMPLOYMENT BENEFITS (OPEB) BOARDS

A Joint Meeting of the Civilian Pension, Police Pension, and Other Post-Employment Benefits (OPEB) Boards was held on August 13, 2015, at 9:00 a.m. with Mrs. Tieman, Chair of the Civilian Pension Board, presiding. Members present were Mr. Anderson (arrived at 9:01 a.m.), Mr. Cole, Mr. Hosfelt (departed at 9:43 a.m.), Mr. Blakeman, Mrs. Mullaney, Mr. Sigler, Mr. Koenig, Mrs. Mitchell, Police Chief Bernat, and Mrs. Hawkins. Mr. Mullaney and Mr. Stallings were absent.

AGENDA ADDITIONS/DELETIONS

Mrs. Mitchell moved for approval of the agenda, seconded by Mr. Koenig and unanimously carried.

ADOPTION OF MINUTES - JOINT CIVILIAN/POLICE PENSION AND OPEB BOARDS MEETING OF MAY 14, 2015

Mr. Koenig moved for adoption of the minutes of the Joint Civilian/Police Pension and OPEB Boards Meeting of May 14, 2015, seconded by Mrs. Mitchell, and carried by a vote of eight (8) yes (Cole, Hosfelt, Blakeman, K. Mullaney, Koenig, Mitchell, Bernat, and Hawkins), one (1) abstention (Sigler), and two (2) absent (T. Mullaney and Stallings).

Organizational Issues - Election of Chair

Civilian Pension Board

Mr. Blakeman moved to elect Ms. Tieman to serve as Chair of the Civilian Pension Board, seconded by Mrs. Mullaney and unanimously carried.

Police Pension Board

Chief Bernat moved to elect Mr. Sigler to serve as Chair of the Police Pension Board, seconded by Mr. Koenig and unanimously carried.

OPEB Board

Mrs. Mitchell moved to elect Mr. Koenig to serve as Chair of the OPEB Board, seconded by Mrs. Hawkins and unanimously carried.

Quarterly Performance Reviews (Quarter Ending June 30, 2015) and Recommended Changes *(Milliman, Inc.)*

Mr. Jeff Marzinsky, Principal and Employee Benefits Consultant, Milliman, Inc., reviewed the market conditions related to the investments held in the Civilian Pension, Police Pension, and OPEB Funds. Referring to Page 3, Market Indices - 2nd Quarter 2015 of the Quarterly Investment Monitor - Summary Report for the Quarter Ending June 30, 2015 included in each of the reports for the Employee Pension, Police Pension, and OPEB Plans, Mr. Marzinsky explained that equity markets in the U.S. were fairly flat for the quarter, as were international and emerging markets, and the three (3) month return for the S&P 500 was approximately .28%. He noted that the Federal Reserve continued to hint at an interest rate adjustment probably sometime in the fourth quarter and, in anticipation of that, bond markets sold off a bit, so the values of bonds went down.

Mr. Marzinsky advised members that interest rates had affected real estate, which had low returns during the quarter. He indicated that the Federal Reserve was watching unemployment, which was probably the lowest it had been in the last 10 years, and the economy was improving a bit in the U.S. Mr. Marzinsky stated that the Federal Reserve seemed to be more focused on inflation and was targeting around 2% before making any adjustments, noting that the Consumer Price Index (CPI) was approximately 1.8%. Mr. Marzinsky informed members that international events could have an effect, noting that issues seen during the summer in Greece and currency adjustments in China may affect an interest rate adjustment in the U.S.

Mr. Marzinsky provided an update on investments in each plan as follows:

Civilian Pension Plan

Referring to the Board Meeting Notes for the City of Dover, Delaware Employees' Pension Plan, Mr. Marzinsky advised members that this plan had approximately $35.3M in assets, which was generally unchanged from the prior quarter. Contributions were made during the quarter, and Mr. Marzinsky reminded members that Milliman rebalances the plan back to its target asset allocation when this occurs. The return for the quarter was approximately -1.6% due to declines in fixed income and real estate, as well as the flat equity market, and he indicated that this was generally aligned with the asset allocation index.

Mr. Marzinsky stated that it was recommended that a little bit be taken out of long-term, fixed income for all three (3) plans. He explained that each of the fixed income investments has a statistic called duration that is based on the holdings in the portfolio. He stated that the portfolios have diversification across different durations, including shorter-term, fixed income bonds which mature in one (1) to two (2) years; intermediate term bonds, which have a duration of anywhere from four (4) to eight (8) years; and longer-term bonds which are generally nine (9) years or more. Mr. Marzinsky advised members that if interest rates go up, bonds with a longer duration are typically more negatively impacted, noting that the duration is tied to interest rate movement.

Referring to Page 2 of the Board Meeting Notes for the Employees' Pension Plan, Mr. Marzinsky explained that each of the plans had one (1) or two (2) long-term bond investments. He stated that Milliman recommended reducing the allocation by 5% in long-term bonds and putting it into the non-traditional or strategic income bond category. Mr. Marzinsky indicated that Milliman had analyzed some possible investments in this category, and all had very short durations, as well as flexible investment policies that would allow managers to allocate funds to Europe, the U.S. or other areas around the globe, or to municipal or corporate bonds, depending which fixed income markets they feel will do better. He noted that these managers also use derivatives and interest rate swaps to reduce fixed income interest rate exposure. Mr. Marzinsky stated that this would allow the funds to reduce the duration but be fully invested in other types of bonds and securities, which would be a good alternative to a lot of exposure on long-term bonds that could be negatively impacted if the Federal Reserve does raise interest rates.

In reference to Exhibit II, Non-traditional bond managers, on Page 2 of the Board Meeting notes, Mr. Marzinsky stated that he had identified three (3) investment managers available on the Wells Fargo platform, including BlackRock Strategic Income Opportunities Institutional, MainStay Unconstrained Bond I, and Columbia Strategic Income Y. He explained that Milliman completes

an analytical report on managers each time they make recommendations as due diligence. They review the returns, how the portfolios have done, and risk adjusted statistics, such as alpha, which is a measure of manager effectiveness for the levels of risk they engage in by making investments within a portfolio; Sharpe, a similar type of measure; and beta, which reflects how closely they align with the market. Mr. Marzinsky explained that out of the three (3) funds identified, the Columbia fund had the best returns, rank in category, and alpha. He noted that it did have a little higher standard deviation, which is the movement up and down of periodic returns, and its level of risk was a little higher, but it was generating more of a payoff from that risk and had a higher alpha statistic. Mr. Marzinsky advised members that up-market and down-market capture ratios are also looked at, noting that the up-market capture was higher for the Columbia fund; therefore, as fixed income markets go up, it would capture more of that positive return. He stated that it also had a very good down-market capture ratio in the 20% to 30% range. Mr. Marzinsky explained that it was not capturing as much as markets moved down since it can move into cash if desired due to its flexible nature.

Mr. Marzinsky recommended: 1) making the suggested allocation adjustment for the policy, and 2) adding Columbia Strategic Income Y Fund for the alternative strategic income bond category.

Responding to Mr. Blakeman, Mr. Marzinsky explained that the Batting Average referenced under Risk Return on Page 3 of the Board Meeting Notes reflected the consistency of positive returns. He noted that the Barclays Global Aggregate TR USD was the index, and its batting average is always 100%. Mr. Marzinsky stated that 50% to 60% is pretty good for a manager.

In response to Mrs. Mitchell, Mr. Marzinsky confirmed that the recommendation was the same for all three (3) plans.

Police Pension Plan

Referring to the Board Meeting Notes for the Police Pension Plan, Mr. Marzinsky advised members that this plan ended the quarter with approximately $12.3M, up slightly from $12.2M at the beginning of the quarter. Contributions were made during the quarter of about $650,000 and pension payouts were made in the $380,000 range. Mr. Marzinsky noted that there were also Wells Fargo trustee fees. The return was approximately -1.55%, which was generally in line with the index. He reminded members that fixed income had a slight negative return because of rising interest rates that also affected real estate. Mr. Marzinsky stated that the plan was rebalanced around the end of the quarter to the target asset allocation percentages which were approved last year.

OPEB Plan

Mr. Marzinsky referred to the Board Meeting Notes for the OPEB Plan, stating that this plan had approximately $22.4M at the end of the quarter. He advised members that Milliman does an accounting for each of the plans and the information provided comes from monthly trust statements from Wells Fargo. During the quarter, there was a contribution of almost $1.4M and a Wells Fargo quarterly fee. The return for the plan was about -1.52%, which was generally in line with the index.

Mr. Marzinsky reiterated that Milliman rebalances the plan back to the target elections when contributions come in or at least once per quarter. This is important so that if equities or fixed income is growing, more risk is not being created by putting the portfolio out of its allocation range.

Mr. Koenig noted that right now there are only contributions being made to the OPEB fund and questioned when draws would begin. Responding, Mrs. Mitchell stated that this would occur when the plan is fully funded, noting that this was a long way off. She explained that active retirees are paid from the General, Water/Wastewater, or Electric Funds, depending on which fund they worked for, and the health insurance bill is also paid from these funds. Mrs. Mitchell stated that the money that the City budgets for OPEB for retirees goes into the OPEB Fund, and the City pays the State out of this fund. This is not reflected in the Milliman reports because these are investment reports, and the payments come out of the cash account.

[City Clerk's Office Note: Subsequent to the meeting, Mrs. Mitchell clarified that monies from the General, Water/Wastewater, and Electric Funds are transferred to the City's OPEB cash account at WSFS Bank, rather than the OPEB investment money market account with Wells Fargo Bank. Retiree premiums are paid from the WSFS account, so they are not reflected on the investment report, only the Wells Fargo account is reflected in this report. This enables staff to pay the premiums without having to redeem the investments and wire the money back from Wells Fargo each month.]

In response to Mr. Koenig, Mrs. Mitchell confirmed that once the funds are invested, no investment withdrawals are being made.

Mr. Marzinsky stated that making contributions in a regular manner would get the OPEB Plan to a fully funded status at some point in time.

Mr. Cole moved for acceptance of the Civilian Pension Plan report, seconded by Mrs. Mullaney and unanimously carried.

Mr. Sigler moved for acceptance of the Police Pension Plan report, seconded by Chief Bernat and unanimously carried.

Mr. Hosfelt moved for acceptance of the OPEB Plan report, seconded by Mrs. Hawkins and unanimously carried.

Mrs. Mitchell moved to approve the recommended reallocation for the Civilian Pension Plan, as presented, seconded by Mr. Blakeman and unanimously carried.

Mrs. Mitchell moved to approve the addition of the Columbia Strategic Income Y Fund to the Civilian Pension Plan, as recommended, seconded by Mr. Blakeman and unanimously carried.

Mr. Sigler moved to approve the recommended reallocation for the Police Pension Plan, as presented, seconded by Chief Bernat.

Referring to the increased risk that Mr. Marzinsky mentioned, Mr. Sigler stated his assumption that the recommendation was in the scope of the amount of risk that pension boards such as this were allowed to take, and this was confirmed by Mr. Marzinsky.

Mr. Sigler asked if the board was legally on solid ground. Responding, Mr. Marzinsky stated that this action was within the parameters of the investment policy.

The motion to approve the recommended reallocation for the Police Pension Plan, as presented, was unanimously carried.

Mr. Sigler moved to approve the addition of the Columbia Strategic Income Y Fund to the Police Pension Plan, as recommended, seconded by Chief Bernat and unanimously carried.

Mrs. Mitchell moved to approve the recommended reallocation for the OPEB Plan, as presented, seconded by Mr. Koenig and unanimously carried.

Mrs. Mitchell moved to approve the addition of the Columbia Strategic Income Y Fund as the new mutual fund for the OPEB Plan, as recommended, seconded by Mr. Koenig and unanimously carried.

Annual Review of Investment Policy (Milliman, Inc.)

Mr. Jeff Marzinsky, Principal and Employee Benefits Consultant, Milliman, Inc., reviewed the Investment Policies for the Civilian Pension, Police Pension, and OPEB Plans. He noted that the policies for all three (3) plans were similar and only differed with respect to the asset allocations.

In reviewing IV - Investment and Allocation Policy, Page 7, Mr. Marzinsky explained that this section of the policy reflected where high-level goals for the plan are set. He explained that Milliman's actuarial team provides output from the valuation that they perform, including projected benefit payments for the next 100 years. This is taken through a financial model to develop a duration statistic for the future benefit payments based on the age and life expectancy of the participants. Mr. Marzinsky stated that the fixed income portfolio allocation is then looked at, and this allocation also has a duration statistic. The goal is to reconcile the duration of the liability to the duration of the assets. He noted that since the City's plans are growth-to-moderate-income portfolios, it is not important to perfectly sync the durations, since if this sync was perfect the plans would not grow or have capital appreciation. Mr. Marzinsky explained that a secondary goal of the plans is capital appreciation to improve the funded status.

Mr. Blakeman questioned when the last time a 100-year study was done. Responding, Mr. Marzinsky stated his belief that this was looked at last year. He explained that the duration of the liabilities does not change much unless significant changes are made to the plan, such as big demographic or design changes.

Mr. Blakeman questioned if a decline in the total number of participants covered by the plan would impact it, and Mr. Marzinsky stated that it should.

In response to Mr. Blakeman's inquiry regarding a copy of the last 100-year report, Mrs. Mitchell stated that there is no 100-year report. Mr. Marzinsky clarified that Milliman calculates a statistic called duration and when the actuaries do the evaluation, this is part of their evaluation report.

Responding to Mr. Blakeman as to whether members typically see the actuarial report, Mrs. Mitchell stated that she usually sends out the actuarial report. She indicated that staff was working on the current actuarial study and planned to send it out.

Mr. Blakeman stated that there appeared to be a permanent decrease in the number of people in the Civilian Pension Plan, which had reduced from 361 seven (7) years ago to 340 currently. He questioned the effect of this on this type of study. Responding, Mr. Marzinsky stated that it would change it a little bit but not significantly.

Referring to Proposed Appendix A to the Investment Policy Statement for the Employees', Police, and OPEB Plans, Mr. Marzinsky advised members that the Strategic Asset Allocation included the slight change approved by the boards earlier in the meeting, reducing the long term bond allocation and adding non-traditional bonds.

Mr. Blakeman noted that intermediate term bonds and high-yield bonds also decreased. Mr. Marzinsky confirmed that slight adjustments were made. He explained that the duration for intermediate and high-yield bonds was seven (7) to eight (8) years, and the duration for long-term bonds was 12 to 14 years. He expressed the desire to reduce the allocation from the longer to the shorter duration.

Mr. Sigler stated his desire, as a new member, to hear the rationale behind the changes. Responding, Mr. Marzinsky referred to Proposed Appendix A in the Investment Policy Statement for the Police Pension Plan. He explained that expected levels of return and risk are developed for each asset category. Cash has the lowest level of expected return and risk and is included in the portfolio to allow for rebalancing each quarter and to pay approximately $200,000 per month in benefit payments. Mr. Marzinsky noted that the fixed income portion of the portfolio is to tie the duration of the investments to the duration of the benefit payments from the plan to some degree. He stated that as interest rates move, they may affect the value of the liabilities and the assets.

Mr. Marzinsky advised members that income from fixed income investments is used to replace the cash used for benefit payments from the plan. He stated that the equity side is the growth component of the portfolio, and it is desired to have an allocation across different market capitalizations, such as large value, large growth, mid caps, small caps, foreign equity, and emerging markets. Large value and large growth funds are blue chip companies within the U.S. that do not have a lot of risk; however, there is still a level of risk in equities. For this reason, there is a desire to diversify between equities and fixed income investments.

Mr. Marzinsky explained that some allocation to larger U.S. companies is desired and, on the value side, these larger companies pay a higher dividend rate. He noted that mid cap and small cap companies will appreciate in value, which should cause growth in the value portion of the portfolio. Mr. Marzinsky stated the importance of having some allocations outside of the U.S. because there could be times when other economies grow more rapidly than the U.S. economy.

In response to Mr. Sigler regarding the allocation in foreign equity, Mr. Marzinsky stated that the plans had a couple of different foreign equity managers, including American Funds Europacific and

Thornburg. He estimated that approximately 60% of these funds were invested in Europe and a smaller percentage was invested in emerging markets such as Brazil, China, and Russia, which could be rapidly growing markets.

In response to Mr. Sigler, Mr. Marzinsky confirmed that Ukraine was included in the emerging markets. He further explained that all investments were in mutual funds, which are overseen by the U. S. Securities and Exchange Commission under the 1940 Investment Advisor Act. They are all regulated investment companies that are required do reportings each month and each quarter.

Referring to the Quarterly Investment Monitor Report for the Police Pension Plan, Investment Option Return Summary, Page 12, Mrs. Mitchell explained that this was a listing of the investments in the plan and their returns for the quarter and year to date.

Mr. Marzinsky stated that the investment managers for each of the asset categories were listed and there were a variety of different managers.

Mr. Koenig moved to adopt the Investment Policy Statement for the City of Dover Employees Pension Plan, with revised Appendix A *(Attachment #1)*, seconded by Mrs. Mitchell and unanimously carried.

Mr. Sigler moved to adopt the Investment Policy Statement for the City of Dover Police Pension Plan, with revised Appendix A *(Attachment #2)*, seconded by Chief Bernat and unanimously carried.

Mrs. Mitchell moved to accept the Investment Policy Statement for the City of Dover OPEB Board with revised Appendix A *(Attachment #3)*, seconded by Mr. Koenig and unanimously carried.

Future Meeting Dates

Mr. Cole moved for approval of the proposed meeting dates of November 12, 2015; February 11, 2016; April 28, 2016, and August 11, 2016, as recommended by staff, seconded by Mr. Anderson and unanimously carried.

Mr. Koenig moved for adjournment, seconded by Mr. Cole and unanimously carried.

Meeting adjourned at 9:45 a.m.

Teresa Tieman
Chair, Civilian Pension Board

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Attachments
Attachment #1 - Investment Policy Statement for the City of Dover Employees Pension Plan, with revised Appendix A
Attachment #2 - Investment Policy Statement for the City of Dover Police Pension Plan, with revised Appendix A
Attachment #3 - Investment Policy Statement for the City of Dover OPEB Board with revised Appendix A

INVESTMENT POLICY STATEMENT

CITY OF DOVER EMPLOYEES PENSION PLAN

August 2015

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 g*roup 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

_____
Treasurer/Finance Director

Date approved: 8/13/15

APPENDIX A

This Appendix to the Investment Policy Statement has been reviewed and approved by the Board:

STRATEGIC ASSET ALLOCATION POLICY

Asset Class	Target
Cash & Short-Term Bond	7%
Non-traditional Bond	5%
Inflation-Protected Bond	5%
Intermediate Term Bond	5%
Long-Term Bond	5%
High Yield Bond	6%
Large Value	11%
Large Growth	14%
Mid Cap Equity	6%
Small Cap Equity	7%
Foreign Equity	12%
Diversified Emerging Mkts	9%
Real Estate	8%
	100.00%

The above ranges will be considered the long-term or policy allocation. The current "Policy" is the Target for such respective Asset Class of investment. There will be a Range of +/- 5% to the Target to allow for modest market fluctuations before rebalancing of the portfolio. The portfolio will be reviewed at least quarterly and adjusted as necessary to maintain alignment with the target allocations. Any deviations beyond the "Range" must have prior approval by the Board, unless caused by market actions.

To indicate approval of this amendment to the Investment Policy Statement, the appropriate designated Board member shall sign below.

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

Approved by: _____
Chairman or representative of the Board

Date approved: 8/13/15

_____
Controller/Treasurer

INVESTMENT POLICY STATEMENT

CITY OF DOVER POLICE PENSION PLAN

August 2015

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.

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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.

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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.

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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.

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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.

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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.

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    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.

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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:

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High Yield Bond	BC High Yield Corporate Bond
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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.*

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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 g*roup 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

_____
Treasurer/Finance Director

Date approved: 8/13/15

APPENDIX A

This Appendix to the Investment Policy Statement has been reviewed and approved by the Board:

STRATEGIC ASSET ALLOCATION POLICY

Asset Class	Target
Cash & Short-Term Bond	8%
Non-traditional Bond	5%
Inflation-Protected Bond	5%
Intermediate Term Bond	4.5%
Long-Term Bond	5%
High Yield Bond	5.5%
Large Value	11%
Large Growth	14%
Mid Cap Equity	6%
Small Cap Equity	7%
Foreign Equity	12%
Diversified Emerging Mkts	9%
Real Estate	8%
	100%

The above ranges will be considered the long-term or policy allocation. The current "Policy" is the Target for such respective Asset Class of investment. There will be a Range of +/- 5% to the Target to allow for modest market fluctuations before rebalancing of the portfolio. The portfolio will be reviewed at least quarterly and adjusted as necessary to maintain alignment with the target allocations. Any deviations beyond the "Range" must have prior approval by the Board, unless caused by market actions.

To indicate approval of this amendment to the Investment Policy Statement, the appropriate designated Board member shall sign below.

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

Approved by: _____
Chairman or representative of the Board

_____
Controller/Treasurer

Date approved: 8/13/15

INVESTMENT POLICY STATEMENT

CITY OF DOVER OPEB BOARD

August 2015

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 g*roup 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: Scott D. Koenig
Chairman or representative of the Board

Donna L Mitchell
Treasurer/Finance Director

Date approved: 8/13/15

APPENDIX A

This Appendix to the Investment Policy Statement has been reviewed and approved by the Board:

STRATEGIC ASSET ALLOCATION POLICY (1)

Asset Class	Target
Cash & Short-Term Bond	8%
Non-traditional Bond	5%
Inflation-Protected Bond	4%
Intermediate Term Bond	5%
Long-Term Bond	5%
High Yield Bond	6%
Large Value	12%
Large Growth	13%
Mid Cap Equity	7%
Small Cap Equity	9%
Foreign Equity	10%
Diversified Emerging Mkts	9%
Real Estate	7%
	100%

The above ranges will be considered the long-term or policy allocation. The current "Policy" is the Target for such respective Asset Class of investment. There will be a Range of +/- 5% to the Target to allow for modest market fluctuations before rebalancing of the portfolio. The portfolio will be reviewed at least quarterly and adjusted as necessary to maintain alignment with the target allocations. Any deviations beyond the "Range" must have prior approval by the Board, unless caused by market actions.

To indicate approval of this amendment to the Investment Policy Statement, the appropriate designated Board member shall sign below.

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

Approved by: Scott D. Koons
Chairman or representative of the Board

Date approved: 8/13/15

Diane A. Whitelee
Controller/Treasurer

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MEMO

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

Enclosures: Milliman Quarterly Investment Monitor Report (QIM)

1. General Employees' Pension Plan Investment Review through 9/30/15:
   a. As of quarter end, the plan had approximately $33.0 million in assets, down from $35.3 million at the prior quarter end. During the quarter, the plan had contributions of approximately $500 thousand, withdrawals/payments of approximately $933 thousand, and fees of approximately $4.24 thousand.
   b. Total performance of the plan portfolio was -5.32% net (-5.26% gross) for the quarter, generally in line with the Plan's benchmark index performance of -5.66%.

City of Dover
General Employees Pension Plan
Quarterly Return Summary

Month End	BMV	Contribution	Withdrawls	Fees	Gain	EMV	CIVILIAN-NET RETURN	CIVILIAN-GROSS RETURN
10/31/2014	$ 33,507,801.25	$ -	$ 304,531.42	$ 1,519.70	$ 844,749.81	$ 34,046,499.94	2.54%	2.56%
11/30/2014	$ 34,046,499.94	$ 782,000.00	$ 304,668.50	$ 1,538.46	$ 519,327.86	$ 35,041,620.84	1.53%	1.56%
12/31/2014	$ 35,041,620.84	$ -	$ 310,048.99	$ 1,627.88	$ (206,107.59)	$ 34,523,836.38	-0.59%	-0.57%
1/31/2015	$ 34,523,836.38	$ 480,000.00	$ 306,960.91	$ 1,567.39	$ 135,225.19	$ 34,830,533.27	0.39%	0.42%
2/28/2015	$ 34,830,533.27	$ 240,000.00	$ 319,162.86	$ 1,548.48	$ 856,233.13	$ 35,606,055.06	2.47%	2.50%
3/31/2015	$ 35,606,055.06	$ 160,000.00	$ 306,954.30	$ 1,590.89	$ (100,379.03)	$ 35,357,130.84	-0.28%	-0.26%
4/30/2015	$ 35,357,130.84	$ -	$ 321,611.19	$ 1,581.35	$ 198,119.34	$ 35,232,057.64	0.57%	0.59%
5/31/2015	$ 35,232,057.64	$ 310,000.00	$ 305,675.34	$ 1,621.82	$ (11,341.50)	$ 35,223,418.98	-0.03%	-0.01%
6/30/2015	$ 35,223,418.98	$ 1,179,000.00	$ 308,282.69	$ 1,569.46	$ (772,019.31)	$ 35,320,547.52	-2.17%	-2.14%
7/31/2015	$ 35,320,547.52	$ -	$ 309,689.50	$ 1,571.41	$ 234,232.21	$ 35,243,518.82	0.67%	0.69%
8/31/2015	$ 35,243,518.82	$ -	$ 307,525.20	$ 1,354.08	$ (1,608,818.57)	$ 33,325,820.97	-4.60%	-4.58%
9/30/2015	$ 33,325,820.97	$ 500,000.00	$ 315,851.91	$ 1,313.85	$ (473,506.37)	$ 33,035,148.84	-1.41%	-1.39%
		$ 500,000.00	$ 933,066.61	$ 4,239.34	$ (1,848,092.73)	Quarterly Return	-5.32%	-5.26%
		$ 3,651,000.00	$ 3,720,962.81	$ 18,404.77	$ (384,284.83)	One Year Return	-1.13%	-0.86%

   c. As of quarter end, the Plan's asset allocation was in line with the allocation targets approved during 2015, and the plan was rebalanced on its quarterly schedule.

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	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	5.88%	CLOSED - no longer accepting contributions
Large Cap Growth	LCG	Vanguard Growth Index	8.12%	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	Oppenheimber International Growth Y	6.00%	6-18%; target 12% FOR
Emerging Markets	EMG	Vanguard Emerging Mkts	9.00%	4-14%; target 9% Emg Mkts

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d. The majority of plan investments have performance and rankings generally in line with their peer groups and benchmarks, as well as risk analytics that rank well to their peer groups.
    i. No changes are recommended at this time.
    ii. Since the prior meeting, the Prudential Small Cap Value (formerly Target Small Cap) is on watch. During 2015, the fund management structure has changed and Prudential merged the former Target Small Cap Value with the Prudential Small Cap. Performance results are mixed, on a returns basis the fund is trailing its small cap value benchmark while its rank to peers is only slightly below median.

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

This Milliman work product was prepared solely for the internal business use of our clients. Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit any third party recipient of its work product, even if Milliman consents to the release of its work product to such third party.

Past performance is no guarantee of future results.

Unless explicitly stated in your Service Agreement, there should be no reliance on Milliman services to provide analysis or reporting on a daily basis, the changes to manager rankings, ratings or opinions thereon.

Unless explicitly stated in your Service Agreement, Milliman services are not intended to monitor investment manager compliance with individual security selection criteria, limits on security selection, and/or prohibitions to the holding of certain securities or security types.

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 September 30, 2015

Prepared for
City of Dover, Delaware General Employee Pension Plan

Milliman



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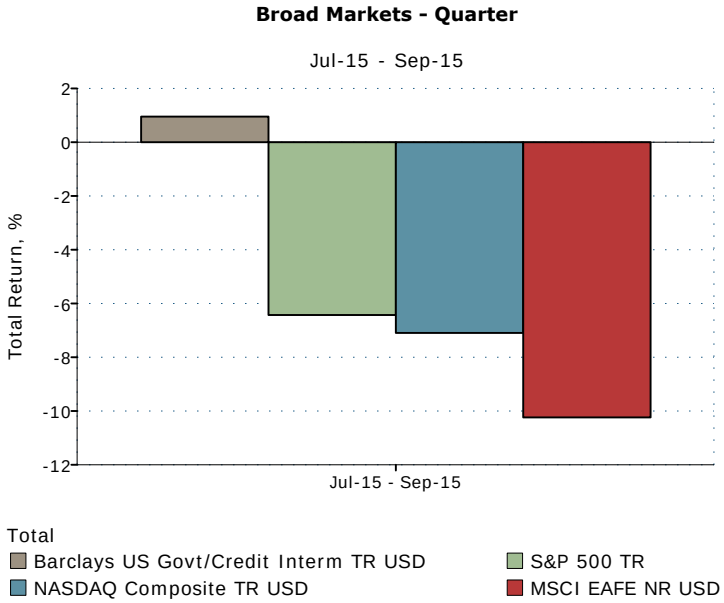
Market Indices - 3rd Quarter 2015

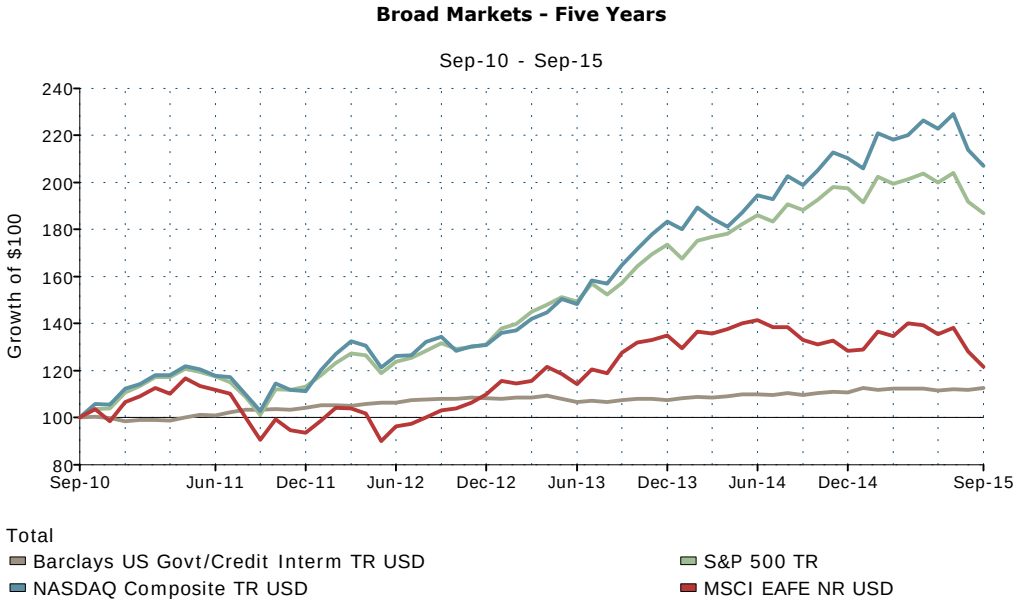


Index	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
BofAML US Treasury Bill 3 Mon	0.02	0.01	0.02	0.02	0.06	0.08
Barclays US Govt 1-3 Yr TR USD	1.01	0.32	0.46	1.20	0.70	0.79
Barclays US Treasury US TIPS TR USD	-0.80	-1.15	-2.20	-0.83	-1.83	2.55
Barclays US Govt/Credit Interm TR USD	1.77	0.95	0.32	2.68	1.45	2.42
Barclays US Government Long TR USD	0.22	4.97	-3.53	8.62	2.78	6.18
Barclays US Long Credit TR USD	-3.93	0.52	-6.77	-0.03	1.87	5.84
Barclays US Corporate High Yield TR USD	-2.45	-4.86	-4.85	-3.43	3.51	6.15
DJ Industrial Average TR USD	-6.95	-6.98	-7.25	-2.11	9.26	11.38
S&P 500 TR	-5.29	-6.44	-6.18	-0.61	12.40	13.34
NASDAQ 100 TR USD	-0.41	-4.62	-2.96	4.46	15.85	17.32
NASDAQ Composite TR USD	-1.61	-7.09	-5.20	4.00	15.48	15.66
Russell 1000 Value TR USD	-8.96	-8.39	-8.30	-4.42	11.59	12.29
Russell 1000 TR USD	-5.24	-6.83	-6.72	-0.61	12.66	13.42
Russell 1000 Growth TR USD	-1.54	-5.29	-5.18	3.17	13.61	14.47
Russell 2000 Value TR USD	-10.06	-10.73	-11.80	-1.60	9.18	10.17
Russell 2000 TR USD	-7.73	-11.92	-11.55	1.25	11.02	11.73
Russell 2000 Growth TR USD	-5.47	-13.06	-11.34	4.04	12.85	13.26
FTSE NAREIT All REITs TR	-4.52	0.76	-8.24	7.35	8.59	11.70
MSCI EAFE NR USD	-5.28	-10.23	-9.68	-8.66	5.63	3.98
MSCI EAFE Small Cap NR USD	2.62	-6.83	-2.78	0.29	10.17	7.30
MSCI EM NR USD	-15.47	-17.90	-17.33	-19.28	-5.27	-3.58

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Broad Market Commentary - 3rd Quarter 2015



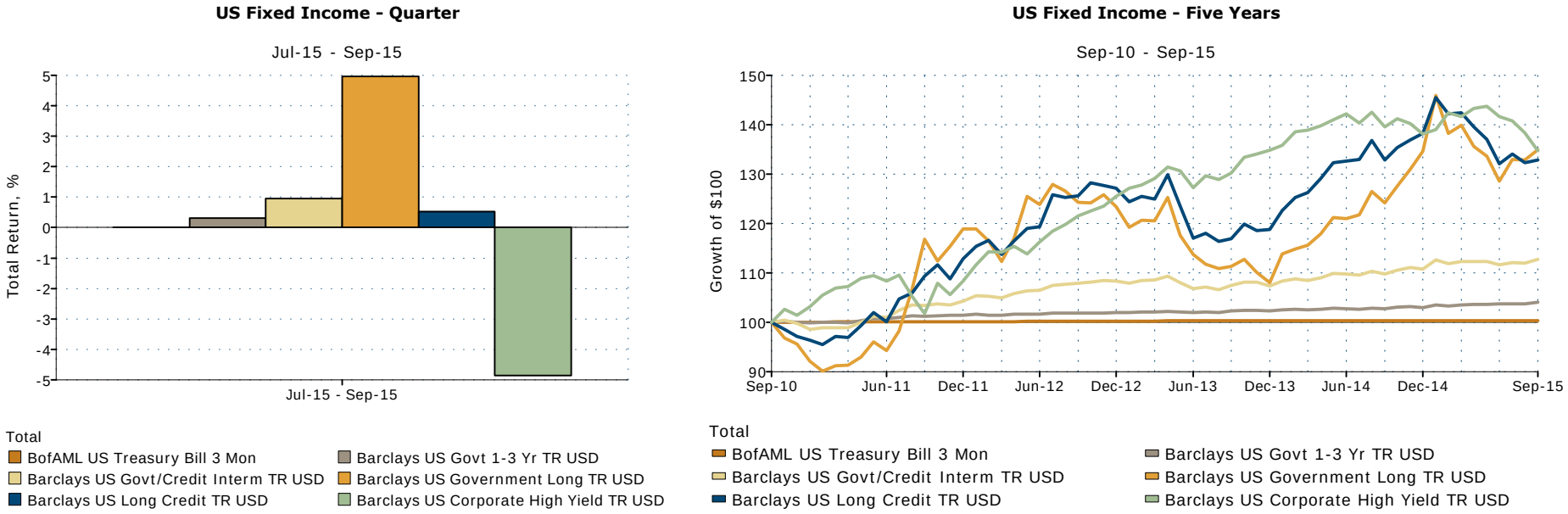


Market Commentary

- The S&P 500 fell as concerns relating to slow global economic growth outweighed mildly positive U.S. economic data.
- Developed international equity markets were similarly down despite continued quantitative easing in Europe and Japan.
- Emerging markets fell significantly as slowing economic growth in China hampered global demand for commodities.
- The Fed continued to balk at raising rates as stagnating economic conditions abroad risked downward pressure on domestic inflation.
- Mutual fund investors decreased their holdings in both stocks and bonds. For the quarter, stock and bond funds had net outflows of $20 billion and $46 billion, respectively. Total money market mutual fund assets increased by $53 billion to $2.623 trillion.
- The unemployment rate fell from 5.3% to 5.1%, as total employment increased by 501,000 jobs this quarter.
- The price of oil fell from $59 per barrel to $48 during the quarter, a decrease of 18.00%, reflecting the general downward movement of commodities.

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US Fixed Income Market Commentary - 3rd Quarter 2015

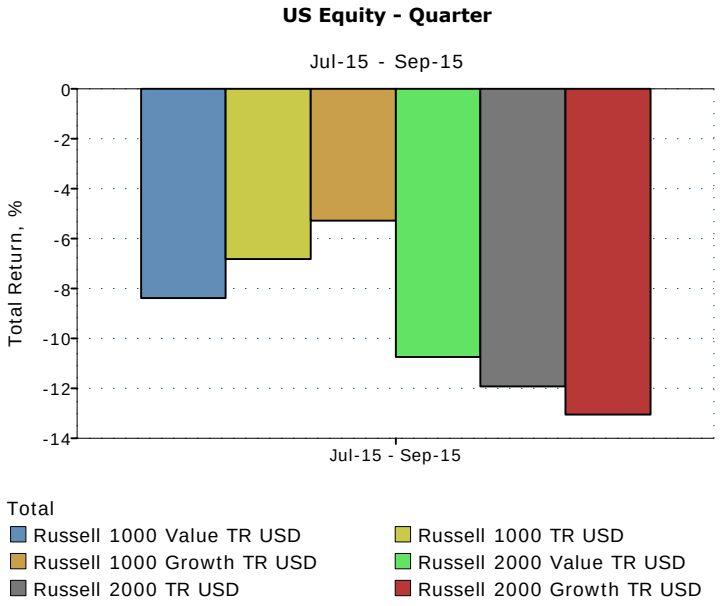


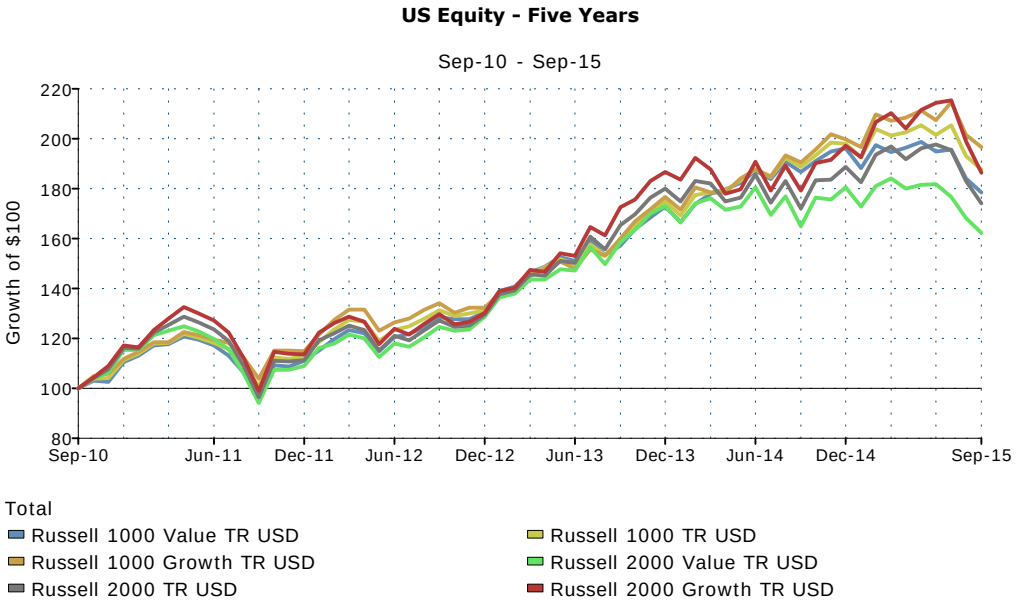
US Bond Market

- The broad fixed income market rose 1.23% and posted a coupon return of 0.77% in the 3rd quarter.
- The short end of the yield curve remained unchanged as the Fed maintained its near-zero interest rate policy.
- The yield curve flattened as the 30-year Treasury yield dropped by 0.24%. Weak inflation data and continued slack in the labor market postponed the Fed's decision to raise rates.
- Long-term government bonds were the best performing domestic sector this quarter, up 4.97%, as investors sought refuge from volatility abroad.
- Long-term investment-grade corporate bonds were up 1.10% due to the downward shift on the long-end of the yield curve outweighing a modest widening of spreads to Treasuries.
- High Yield bonds were the worst performing sector, down 4.86%, as investors generally became more risk averse through the quarter.

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US Equity Market Commentary - 3rd Quarter 2015

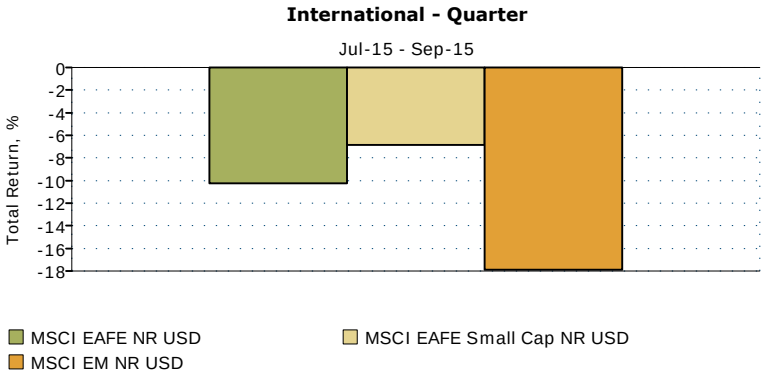


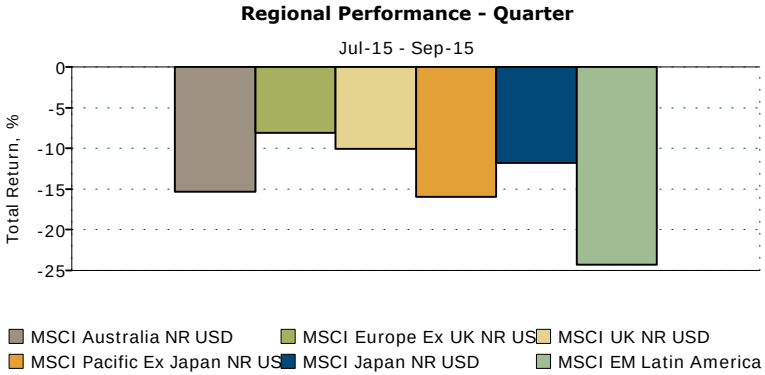


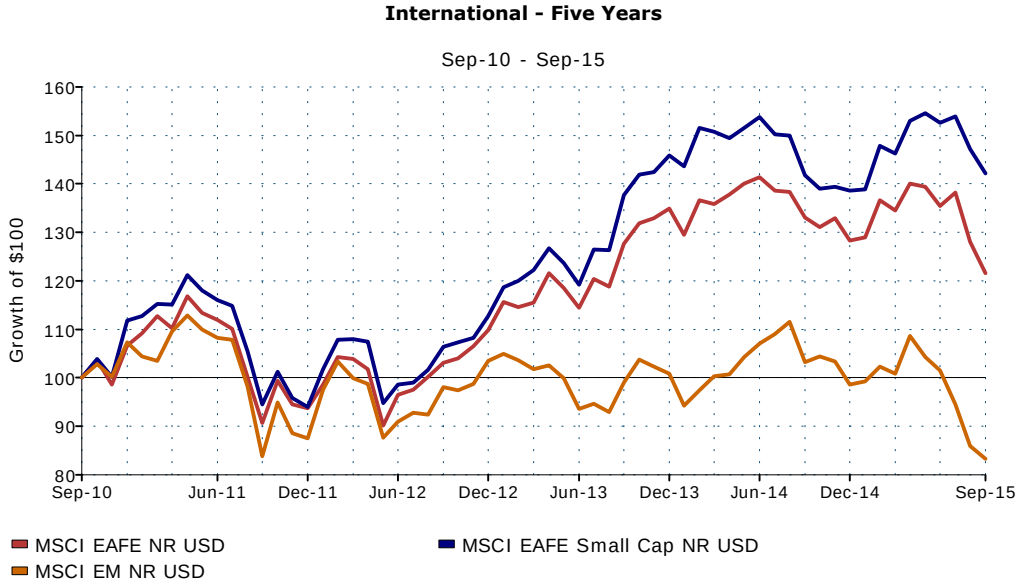
US Stock Market

- All major domestic equity indices posted a stark loss for the quarter. The small-cap Russell 2000 Growth Index had the worst return, down 13.06%.
- In terms of capitalization, large-cap stocks exhibited better downside protection and outperformed small-cap stocks.
- In comparing styles, growth outperformed value across most market sectors.
- REITs were up 3.09% as medium to long-term interest rates dropped during the quarter.
- Utilities were the best performing sector, up 4.20%, as investors sought safety from volatility.
- Energy was the worst performing sector, falling 19.00%, as global demand for commodities dissipated in general.

International Market Commentary - 3rd Quarter 2015







International Markets

- The dollar was down against the euro and the yen.
- For the quarter, the EAFE Index was down 10.23% while Emerging Markets were down 17.90%. Local currency returns for the EAFE Index and Emerging Markets were down 8.93% and 11.97%, respectively.
- Among the major international regions, Brazilian stocks declined nearly 50% due to investors' concerns regarding recession, collapsing demand for commodities abroad, and systemic corruption in state-owned firms.
- Chinese stocks were also down as multiple economic indicators pointed to slowing growth.
- Small-cap international stocks, down 6.83%, outperformed large-cap international stocks, down 10.23% in the quarter.

Performance Summary

Asset Allocation

	Balances As of 09/30/2015	Percent As of 09/30/2015	Balances As of 06/30/2015	Percent As of 06/30/2015	Notes
Wells Fargo Advantage Treas Plus MMkt I	$1,498,508	4.54%	$1,713,887	4.85%	PISXX
Vanguard Short-Term Bond Index Adm	$844,068	2.56%	$892,166	2.53%	VBIRX
Vanguard Inflation-Protected Secs I	$1,686,456	5.11%	$1,774,029	5.02%	VIPIX
Vanguard Interm-Term Bond Index Adm	$1,704,567	5.16%	$2,137,838	6.05%	VBILX
Columbia Strategic Income Y	$1,650,685	5.00%	$0	0.00%	CPHUX
Vanguard Long-Term Bond Index I	$862,252	2.61%	$1,420,445	4.02%	VBLLX
PIMCO Long Duration Total Return Instl	$853,998	2.59%	$1,415,539	4.01%	PLRIX
Ivy High Income I	$1,971,181	5.97%	$2,489,431	7.05%	IVHIX
Vanguard Equity-Income Adm	$3,642,540	11.03%	$3,840,089	10.87%	VEIRX
Vanguard Growth Index Adm	$2,621,308	7.94%	$2,884,993	8.17%	VIGAX
Vanguard PRIMECAP Inv	$1,899,335	5.75%	$2,021,208	5.72%	VPMCX
Vanguard Mid-Cap Value Index Admiral	$971,160	2.94%	$1,048,653	2.97%	VMVAX
Vanguard Mid Cap Index Adm	$964,840	2.92%	$1,049,851	2.97%	VIMAX
Prudential Small-Cap Value Z	$2,274,861	6.89%	$2,465,658	6.98%	TASVX
Oppenheimer International Growth Y	$1,966,072	5.95%	$2,099,446	5.94%	OIGYX
American Funds New Perspective R6	$1,947,810	5.90%	$2,110,433	5.98%	RNPGX
Vanguard Emerging Mkts Stock Idx I	$2,938,165	8.89%	$3,206,289	9.08%	VEMIX
Vanguard REIT Index I	$2,736,742	8.28%	$2,750,579	7.79%	VGSNX
Plan Total	**$33,034,548**		**$35,320,535**		

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	20	4	-0.02	-0.06	1.03	1.02	1	3	13	7
Columbia Strategic Income Y	12	4	3.85	3.68	1.01	1.07	6	38	5	27
PIMCO Long Duration Total Return Instl	36	30	0.04	-0.32	0.98	0.95	64	64	80	70
Ivy High Income I	9	3	0.87	1.29	0.89	0.83	10	10	2	4
Vanguard Equity-Income Adm	45	9	-0.25	1.49	0.93	0.83	27	24	3	1
Vanguard PRIMECAP Inv	3	19	3.58	-0.22	0.98	1.08	1	0	5	5
Prudential Small-Cap Value Z	56	53	-1.57	-2.13	0.94	0.91	60	54	50	42
Oppenheimer International Growth Y	16	5	0.56	2.26	1.02	1.00	17	16	5	5
American Funds New Perspective R6	17	12	3.78	2.97	0.99	0.96	15	11	14	12

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	-0.11	-0.10	1.01	0.15	1.01	0.18	0.10
Vanguard Interm-Term Bond Index Adm	-0.07	-0.05	1.03	0.46	1.03	0.40	0.10
Vanguard Long-Term Bond Index I	-0.01	0.01	1.02	0.91	1.03	0.88	0.07
Vanguard Growth Index Adm	0.22	0.76	1.00	0.28	0.98	0.64	0.09
Vanguard Mid-Cap Value Index Admiral	0.09	-0.37	1.00	0.34	1.02	0.83	0.09
Vanguard Mid Cap Index Adm	-0.08	-0.12	1.00	0.09	1.02	0.66	0.09
Vanguard Emerging Mkts Stock Idx I	0.01	0.17	1.01	1.53	1.01	2.72	0.12
Vanguard REIT Index I	1.23	1.24	1.00	0.20	1.00	0.21	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.

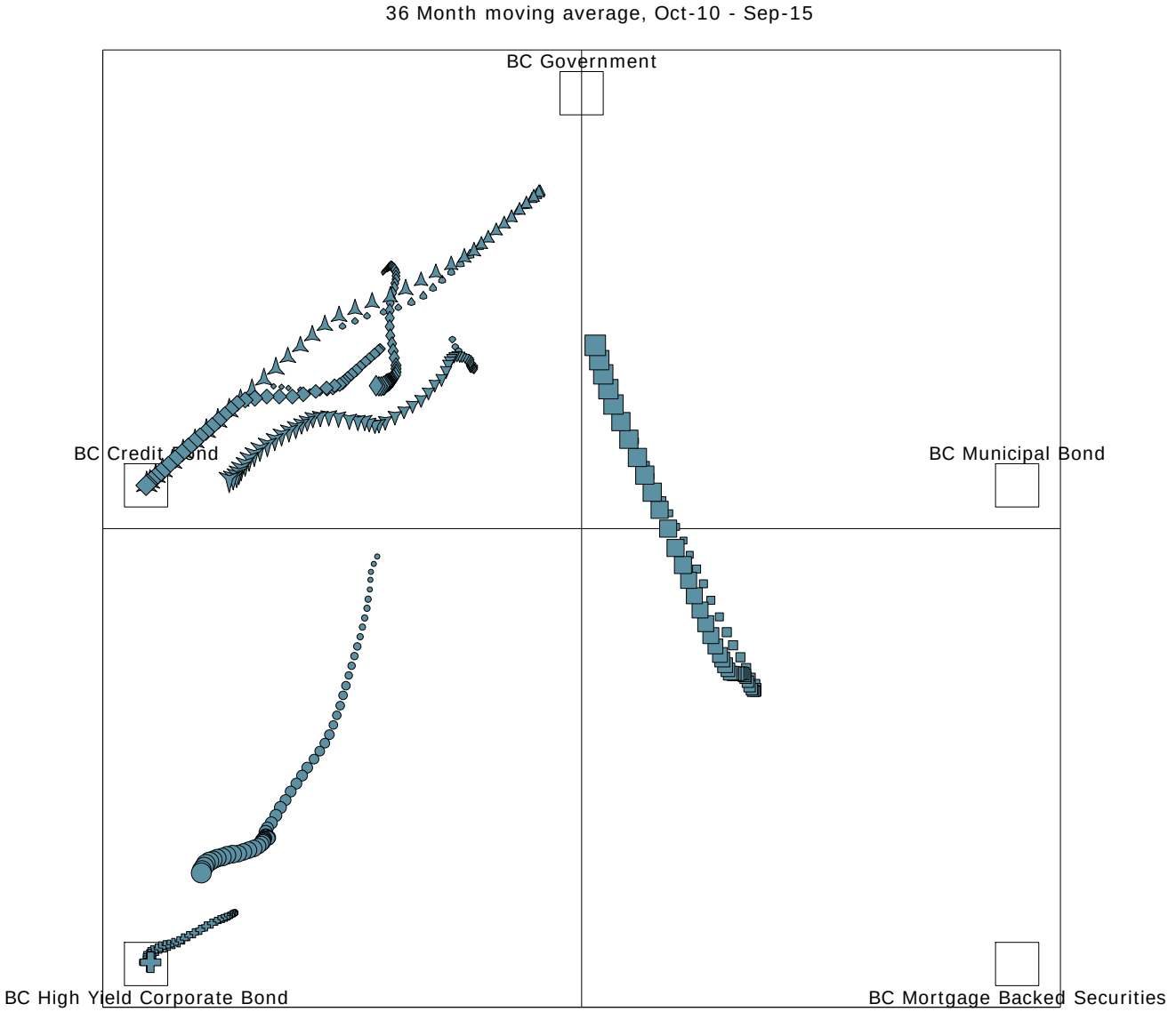
Beta - Fund's Beta or sensitivity to movements compared to its benchmark, a value of 1 implies its moving in sync with its benchmark.

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.

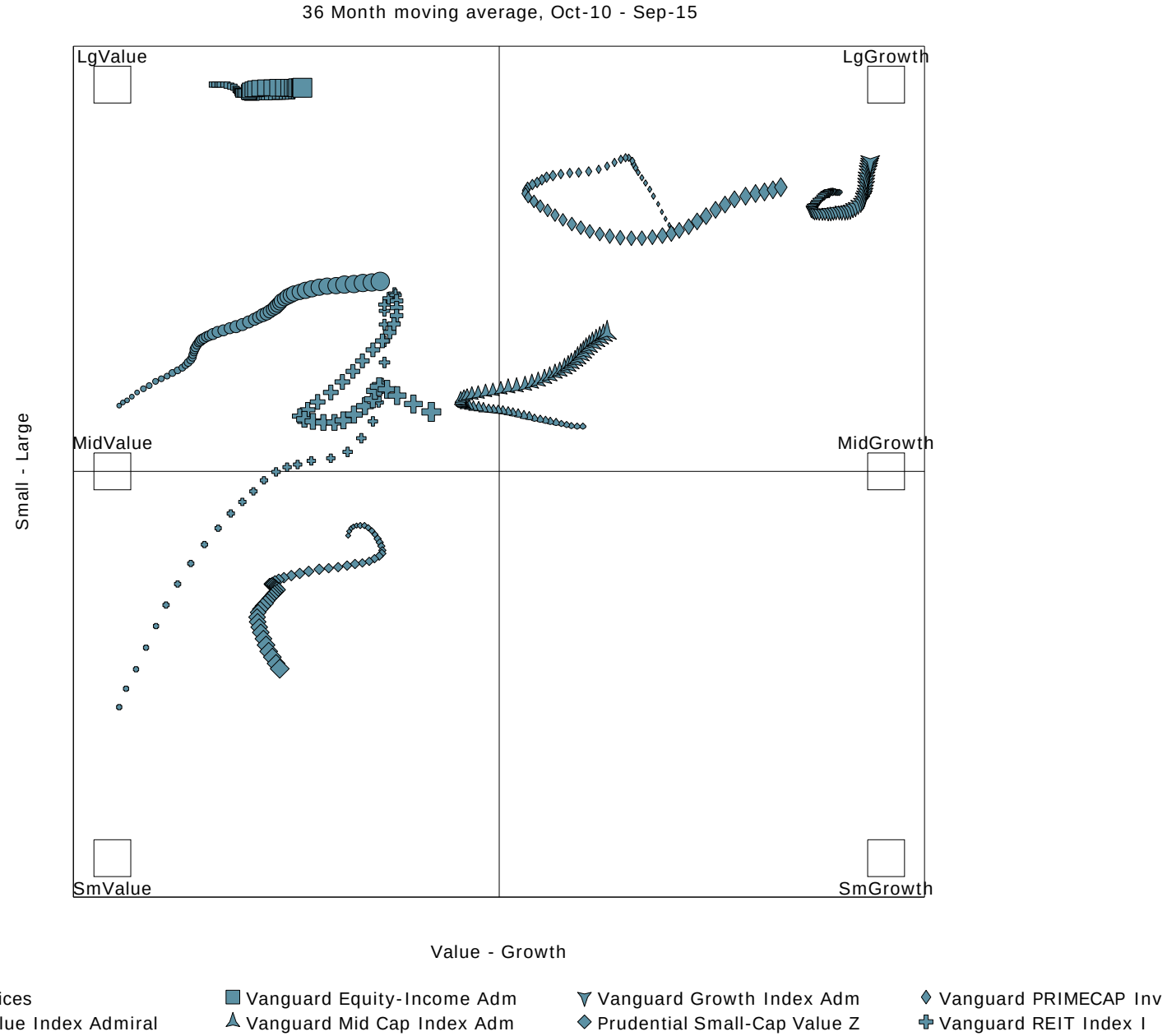
Investment Option Return Summary

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 Advantage Treas Plus MMkt I	0.00	0.01	0.01	0.01	0.01	1.20	PISXX	NA	0.20
	BofA ML 91-day Tbill Auction Avg	*0.01*	*0.02*	*0.02*	*0.06*	*0.08*	*1.33*	*N/A*	*NA*	*NA*
Short-term Bond	Vanguard Short-Term Bond Index Adm	0.62	1.58	1.93	1.05	1.50	3.39	VBIRX	4.00	0.10
	Barclays US 1-5Y GovCredit FlAdj TR USD	*0.60*	*1.55*	*1.97*	*1.16*	*1.60*	*NA*	*N/A*	*NA*	*NA*
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	(0.85)	(0.92)	(0.73)	(1.85)	2.49	3.92	VIPIX	4.00	0.07
	Barclays US Treasury US TIPS TR USD	*(1.15)*	*(0.80)*	*(0.83)*	*(1.83)*	*2.55*	*4.01*	*N/A*	*NA*	*NA*
Intermediate-term Bond	Vanguard Interm-Term Bond Index Adm	1.75	2.25	4.16	1.99	3.97	5.62	VBILX	5.00	0.10
	Barclays US 5-10Y GovCredit FlAdj TR USD	*1.65*	*2.23*	*4.18*	*2.06*	*4.02*	*NA*	*N/A*	*NA*	*NA*
Nontraditional Bond	Columbia Strategic Income Y	(2.95)	0.46	0.04	2.26	4.49	5.52	CPHUX	5.00	0.62
	Barclays Global Aggregate TR USD	*0.85*	*(2.25)*	*(3.26)*	*(1.59)*	*0.81*	*3.71*	*N/A*	*NA*	*NA*
Long-term Bond	Vanguard Long-Term Bond Index I	2.34	(2.42)	3.00	2.16	5.97	6.72	VBLLX	3.00	0.07
Long-term Bond	PIMCO Long Duration Total Return Instl	1.64	(2.30)	2.64	2.21	5.64	NA	PLRIX	2.00	0.50
	BC Long Government/Credit	*2.18*	*(2.39)*	*3.09*	*2.17*	*5.96*	*6.65*	*N/A*	*NA*	*NA*
High Yield Bond	Ivy High Income I	(4.29)	(2.26)	(3.84)	4.38	7.44	7.88	IVHIX	5.00	0.69
	BC High Yield Corporate Bond	*(4.86)*	*(2.45)*	*(3.43)*	*3.51*	*6.15*	*7.25*	*N/A*	*NA*	*NA*
Large Value	Vanguard Equity-Income Adm	(5.46)	(5.82)	(2.03)	11.00	13.37	7.47	VEIRX	5.00	0.20
	S&P 500 Value	*(8.25)*	*(8.66)*	*(4.30)*	*11.25*	*11.88*	*5.48*	*N/A*	*NA*	*NA*
Large Growth	Vanguard Growth Index Adm	(6.02)	(3.01)	1.93	13.00	14.28	8.08	VIGAX	4.00	0.09
	CRSP US Large Cap Growth TR USD	*(6.00)*	*(2.95)*	*2.00*	*12.78*	*13.52*	*7.82*	*N/A*	*NA*	*NA*
Large Growth	Vanguard PRIMECAP Inv	(6.35)	(5.70)	(0.76)	17.07	14.50	9.02	VPMCX	5.00	0.44
	S&P 500 Growth	*(4.83)*	*(2.17)*	*2.78*	*13.49*	*14.72*	*8.02*	*N/A*	*NA*	*NA*
Mid-Cap Value	Vanguard Mid-Cap Value Index Admiral	(6.74)	(5.52)	1.06	15.36	13.82	NA	VMVAX	5.00	0.09
	CRSP US Mid Cap Value TR USD	*(6.73)*	*(5.51)*	*1.09*	*15.27*	*14.19*	*7.67*	*N/A*	*NA*	*NA*
Mid-Cap Blend	Vanguard Mid Cap Index Adm	(7.45)	(4.62)	1.71	14.67	13.62	7.85	VIMAX	5.00	0.09
	CRSP US Mid Cap TR USD	*(7.44)*	*(4.58)*	*1.76*	*14.75*	*13.75*	*7.97*	*N/A*	*NA*	*NA*
Small Value	Prudential Small-Cap Value Z	(11.00)	(10.24)	(3.73)	10.24	10.73	7.01	TASVX	3.00	0.71
	S&P 600 Value	*(10.70)*	*(10.01)*	*(0.61)*	*11.81*	*12.87*	*6.84*	*N/A*	*NA*	*NA*
Foreign Large Growth	Oppenheimer International Growth Y	(8.14)	(1.85)	(2.88)	6.87	6.87	6.44	OIGYX	5.00	0.89
	MSCI EAFE Large Growth NR USD	*(9.01)*	*(2.94)*	*(5.57)*	*6.31*	*4.61*	*3.87*	*N/A*	*NA*	*NA*
World Stock	American Funds New Perspective R6	(6.44)	(1.13)	0.67	10.73	9.79	7.49	RNPGX	4.00	0.45
	MSCI AC World Index ND USD	*(9.45)*	*(7.04)*	*(6.66)*	*6.95*	*6.82*	*4.58*	*N/A*	*NA*	*NA*
Diversified Emerging Mkts	Vanguard Emerging Mkts Stock Idx I	(18.22)	(15.08)	(18.20)	(4.62)	(3.31)	4.19	VEMIX	3.00	0.12
	FTSE Emerging NR USD	*(18.80)*	*(15.73)*	*(18.67)*	*(4.62)*	*(3.48)*	*4.82*	*N/A*	*NA*	*NA*
Real Estate	Vanguard REIT Index I	1.99	(4.34)	9.33	9.39	11.91	7.05	VGSNX	3.00	0.10
	MSCI US REIT NR USD	*1.75*	*(5.05)*	*8.20*	*8.16*	*10.67*	*5.40*	*N/A*	*NA*	*NA*
Total Plan	CIVILIAN-GROSS RETURN	(5.26)	(4.27)	(0.86)	4.88	5.90	5.41	N/A	NA	NA
Total Plan	CIVILIAN-NET RETURN	(5.32)	(4.47)	(1.13)	4.59	5.56	5.00	N/A	NA	NA
	Employee Plan Policy Index	*(5.66)*	*(4.34)*	*(1.54)*	*4.81*	*6.53*	*4.88*	*N/A*	*NA*	*NA*

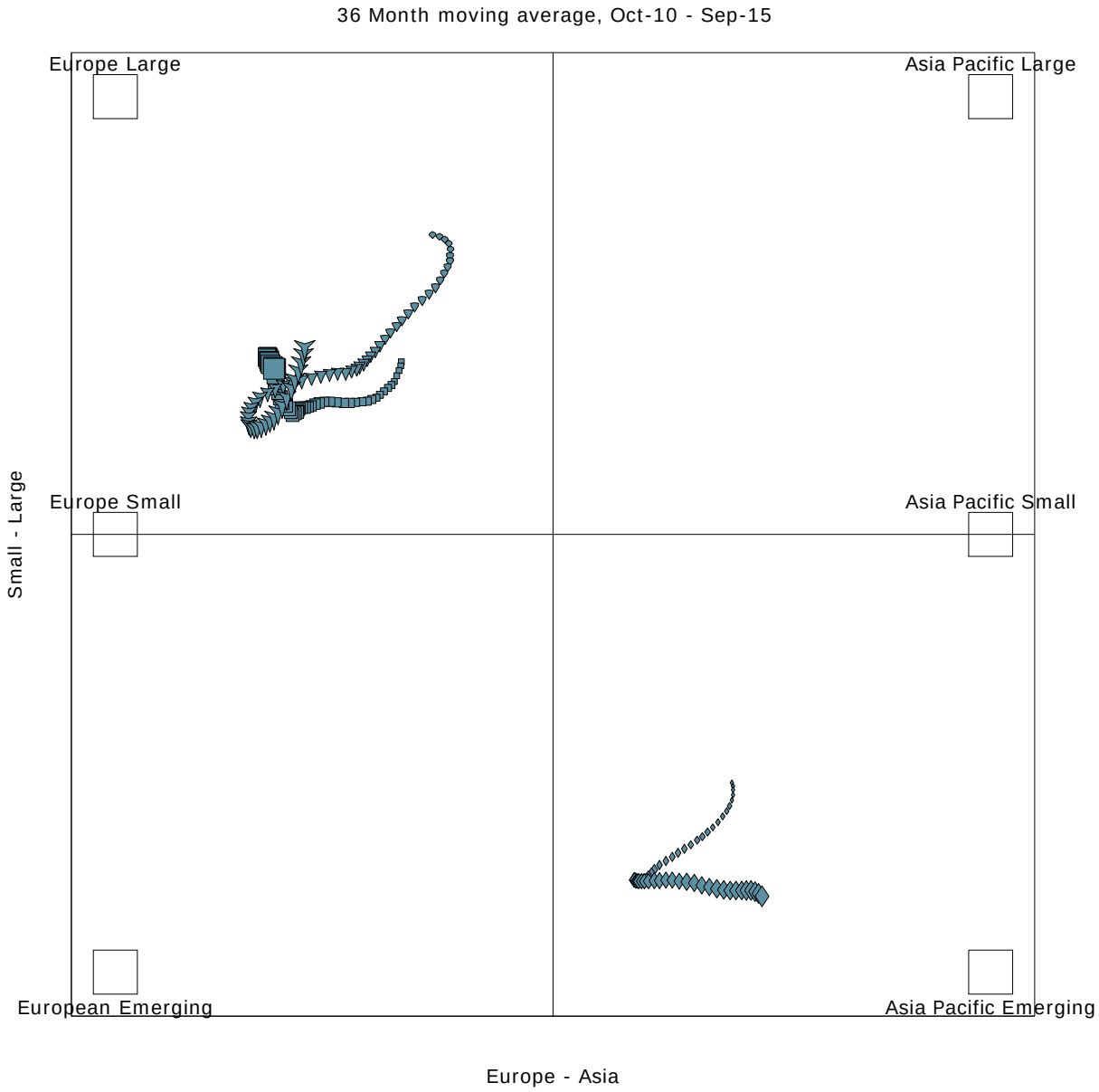
U.S. Fixed Income Style Map



U.S. Equity Style Map



International Equity Style Map

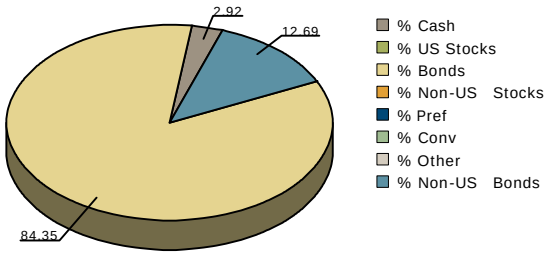


Core Fund Review

Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

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	2.92
% US Stocks	0.00
% Bonds	84.35
% Non-US Stocks	0.00
% Pref	0.04
% Conv	0.00
% Other	0.00
% Non-US Bonds	12.69

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

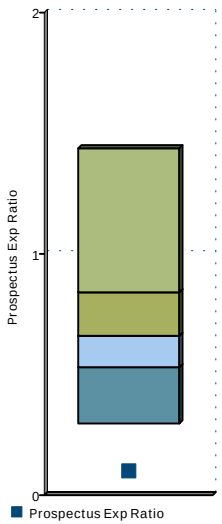
Credit Quality	
Avg Eff Duration	2.67
Effective Maturity	2.80
Avg Credit Quality	AA
AAA	71.87
AA	4.17
A	13.43
BBB	10.53
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury Note 1.5%	1.79%
US Treasury Note 1.375%	1.54%
US Treasury Note 1.625%	1.39%
US Treasury Note 1.5%	1.35%
US Treasury Note 1.375%	1.31%
US Treasury Note 1.25%	1.26%
US Treasury Note 0.625%	1.24%
US Treasury Note 0.01%	1.21%
US Treasury Note 0.625%	1.16%
US Treasury Note 1.625%	1.14%

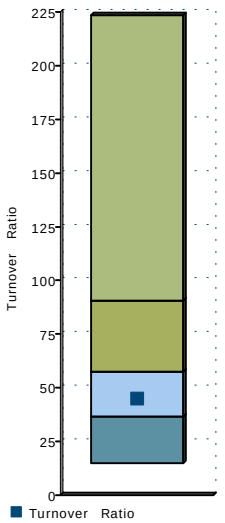
Portfolio Information	
Ticker	VBIRX
Morningstar Category	Short-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	195898.85
Net Assets $MM	41870.15
Turnover Ratio	45.00
% Assets in Top 10 Holdings	13.38
Total Number of Holdings	2180.00
Manager Name	Joshua C. Barrickman
Manager Tenure	2.60
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.10
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	32
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	45
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	26

Expense Ratio vs. Peer Group



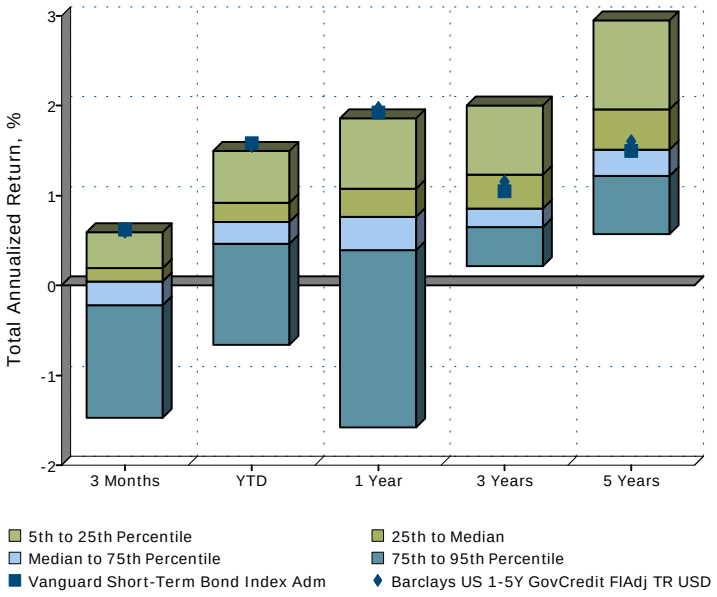
Turnover Ratio vs. Peer Group



Investment Strategy Summary

The investment seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index. This 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 the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

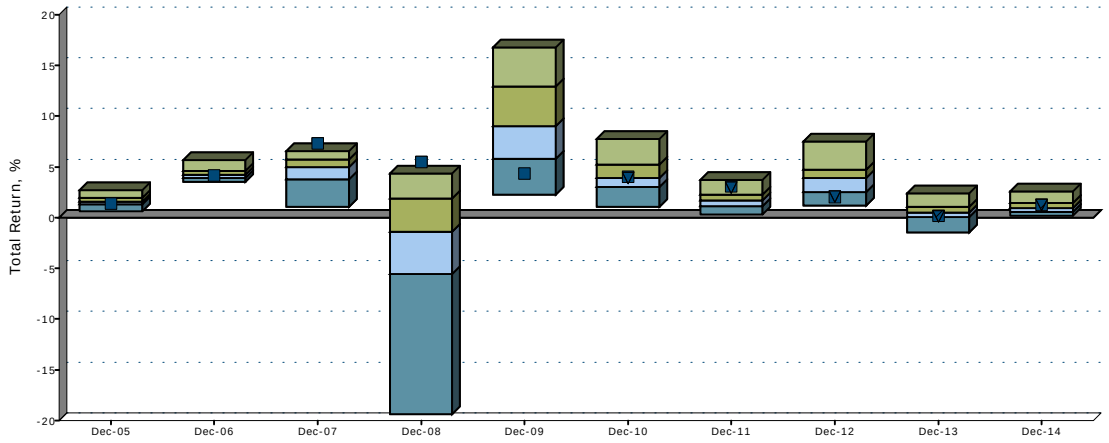
Performance vs. Peer Group



Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Short-Term Bond Index Adm	0.62	1.58	1.93	1.05	1.50
Barclays US 1-5Y GovCredit FlAdj TR USD	0.60	1.55	1.97	1.16	1.60
Universe(5%)	0.59	1.50	1.86	2.00	2.95
Universe(25%)	0.20	0.92	1.08	1.23	1.96
Universe(Median)	0.05	0.70	0.76	0.86	1.51
Universe(75%)	-0.22	0.47	0.39	0.65	1.22
Universe(95%)	-1.47	-0.66	-1.58	0.21	0.57

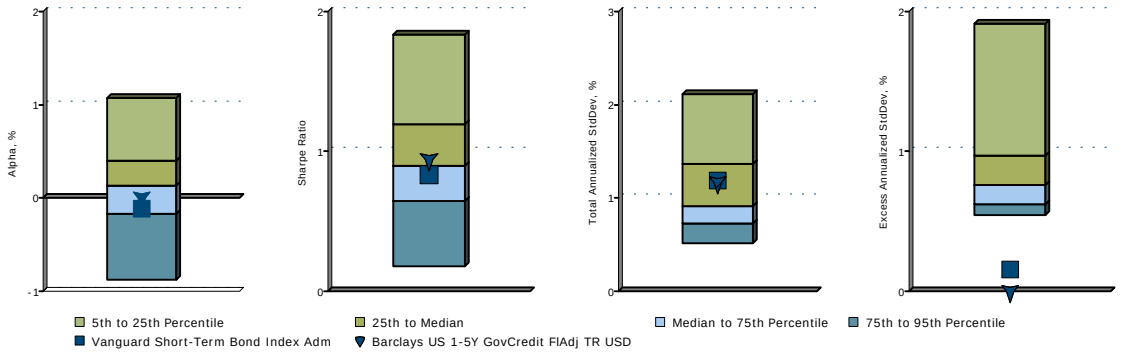
Vanguard Short-Term Bond Index Adm

Annual Performance vs. Peer Group



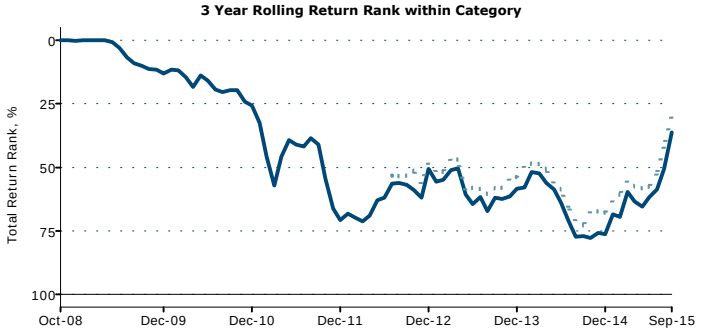
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard Short-Term Bond Index Adm	1.38	4.16	7.31	5.51	4.38	4.03	3.08	2.05	0.17	1.26
Barclays US 1-5Y GovCredit FlAdj TR USD	NA	NA	NA	NA	NA	4.08	3.13	2.24	0.29	1.43

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

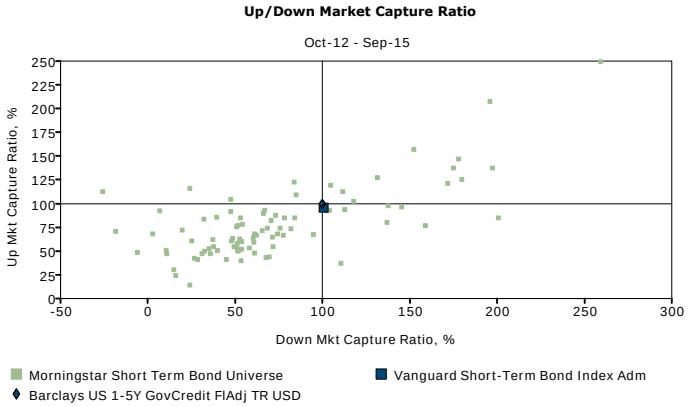


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Short-Term Bond Index Adm	-0.12	1.01	98.33	0.84	1.19	0.15
Barclays US 1-5Y GovCredit FlAdj TR USD	0.00	1.00	100.00	0.94	1.17	0.00
Universe(5%)	1.08	1.48	91.42	1.83	2.11	1.91
Universe(25%)	0.40	0.84	82.71	1.19	1.37	0.97
Universe(Median)	0.13	0.62	67.27	0.90	0.91	0.76
Universe(75%)	-0.17	0.48	47.60	0.64	0.73	0.62
Universe(95%)	-0.87	0.24	18.59	0.18	0.52	0.54

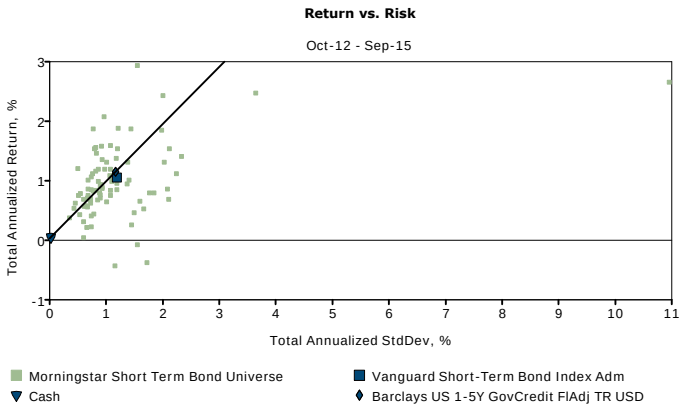
3 Year Rolling Return Rank within Category



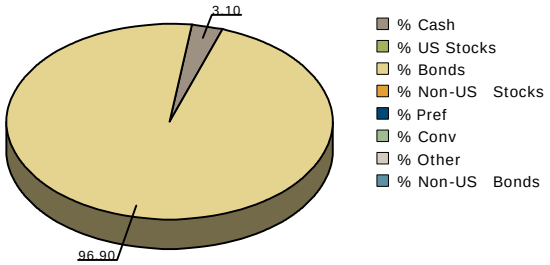
Up/Down Market Capture Ratio



Return vs. Risk



Vanguard Inflation-Protected Secs I



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

Portfolio Structure	
% Cash	3.10
% US Stocks	0.00
% Bonds	96.90
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

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

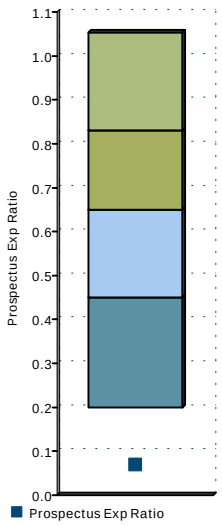
Credit Quality	
Avg Eff Duration	8.15
Effective Maturity	8.60
Avg Credit Quality	Government
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury TIP	5.65%
US Treasury TIP	5.60%
US Treasury Note	5.13%
US Treasury TIP	4.42%
US Treasury TIP	4.33%
US Treasury TIP	4.30%
US Treasury TIP	4.27%
US Treasury Note	4.21%
US Treasury Note	4.19%
US Treasury TIP 0.125%	4.19%

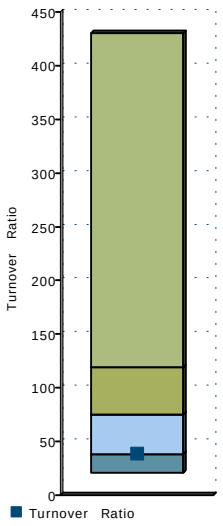
Portfolio Information	
Ticker	VIPIX
Morningstar Category	Inflation-Protected Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	23819.14
Turnover Ratio	39.00
% Assets in Top 10 Holdings	46.30
Total Number of Holdings	38.00
Manager Name	Gemma Wright-Casparius
Manager Tenure	4.12
Fund Incept Date	06/29/2000
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	16
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	2
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	7

Expense Ratio vs. Peer Group



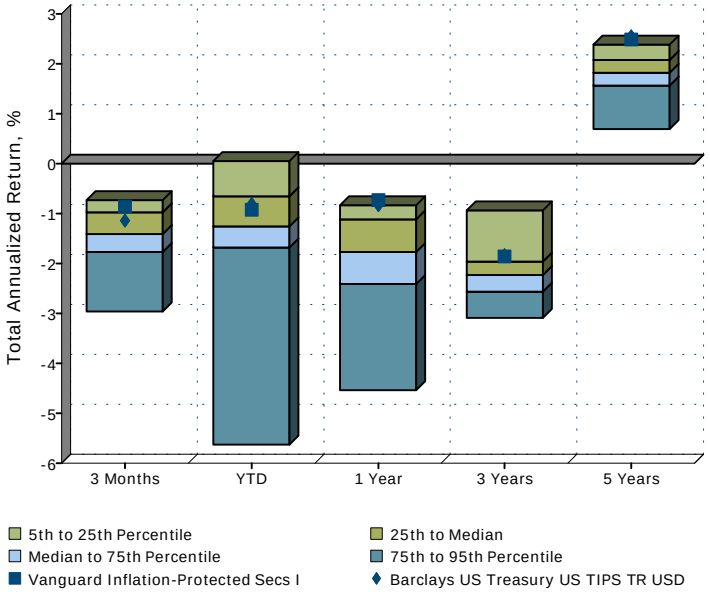
Turnover Ratio vs. Peer Group



Investment Strategy Summary

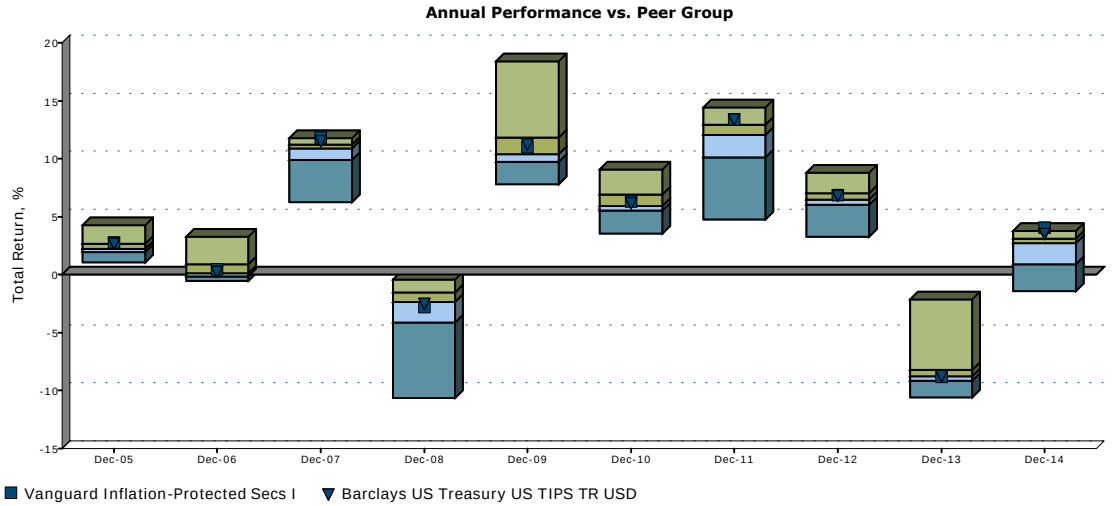
The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds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

Performance vs. Peer Group

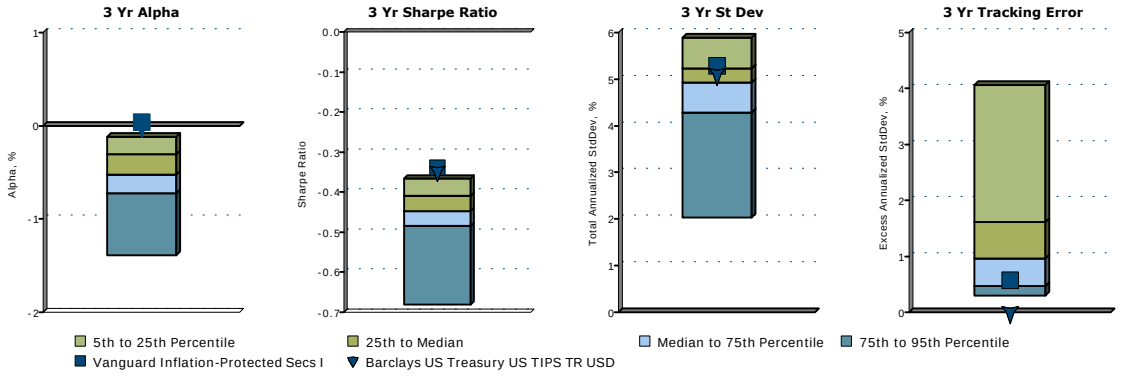


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Inflation-Protected Secs I	-0.85	-0.92	-0.73	-1.85	2.49
Barclays US Treasury US TIPS TR USD	-1.15	-0.80	-0.83	-1.83	2.55
Universe(5%)	-0.73	0.05	-0.83	-0.93	2.39
Universe(25%)	-0.97	-0.66	-1.12	-1.96	2.08
Universe(Median)	-1.41	-1.26	-1.77	-2.23	1.81
Universe(75%)	-1.77	-1.68	-2.41	-2.57	1.57
Universe(95%)	-2.97	-5.63	-4.54	-3.09	0.69

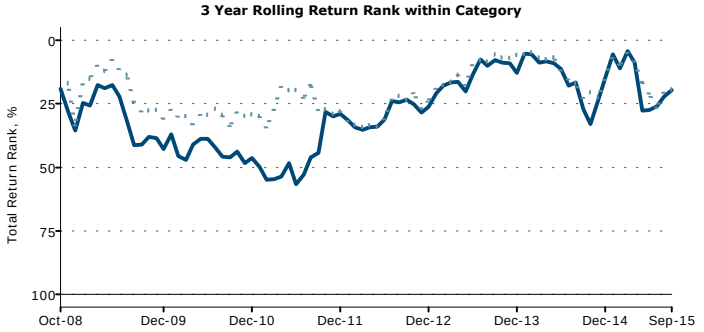
Vanguard Inflation-Protected Secs I

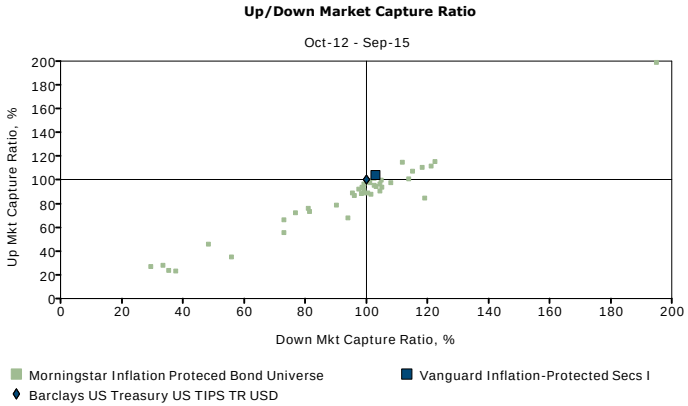


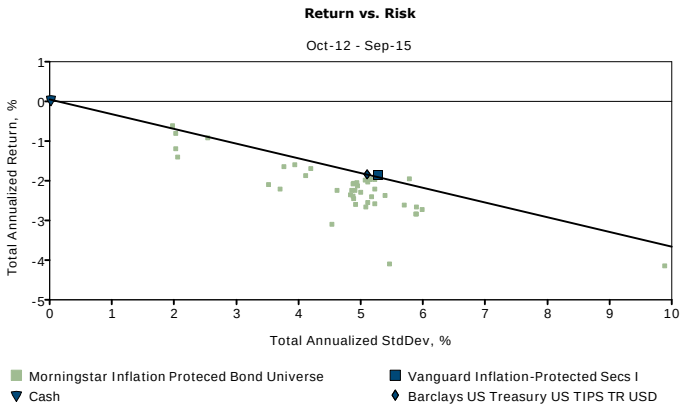
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard Inflation-Protected Secs I	2.78	0.46	11.82	-2.81	11.03	6.33	13.39	6.87	-8.83	4.07
Barclays US Treasury US TIPS TR USD	2.84	0.41	11.64	-2.35	11.41	6.31	13.56	6.98	-8.61	3.64



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Inflation-Protected Secs I	0.04	1.03	98.93	-0.34	5.28	0.57
Barclays US Treasury US TIPS TR USD	0.00	1.00	100.00	-0.35	5.11	0.00
Universe(5%)	-0.12	1.14	99.66	-0.37	5.90	4.07
Universe(25%)	-0.31	1.02	99.26	-0.41	5.23	1.61
Universe(Median)	-0.52	0.96	97.98	-0.45	4.93	0.97
Universe(75%)	-0.72	0.82	93.97	-0.48	4.28	0.47
Universe(95%)	-1.39	0.33	67.34	-0.68	2.03	0.30



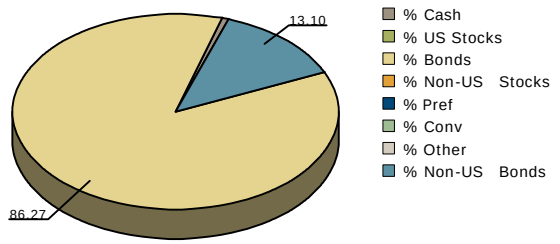




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

Vanguard Interm-Term Bond Index Adm



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

Portfolio Structure	
% Cash	0.63
% US Stocks	0.00
% Bonds	86.27
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	13.10

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

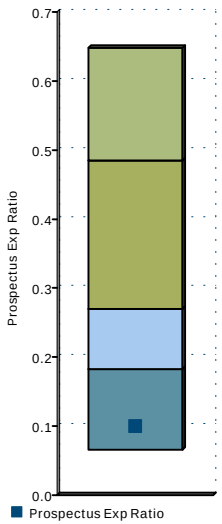
Credit Quality	
Avg Eff Duration	6.50
Effective Maturity	7.20
Avg Credit Quality	A
AAA	55.15
AA	4.30
A	16.93
BBB	23.62
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury Note 2.5%	2.77%
US Treasury Note 2.125%	2.33%
US Treasury Note 1.75%	2.28%
US Treasury Note 2.5%	1.97%
US Treasury Note 2.25%	1.82%
US Treasury Note 2.375%	1.82%
US Treasury Note 2.75%	1.79%
US Treasury Note 2%	1.76%
US Treasury Note 2.75%	1.48%
US Treasury Note 2.625%	1.45%

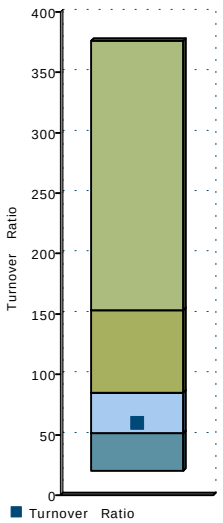
Portfolio Information	
Ticker	VBILX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	21597.90
Turnover Ratio	60.00
% Assets in Top 10 Holdings	19.47
Total Number of Holdings	1801.00
Manager Name	Joshua C. Barrickman
Manager Tenure	7.44
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.10
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	29
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	14
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	7

Expense Ratio vs. Peer Group



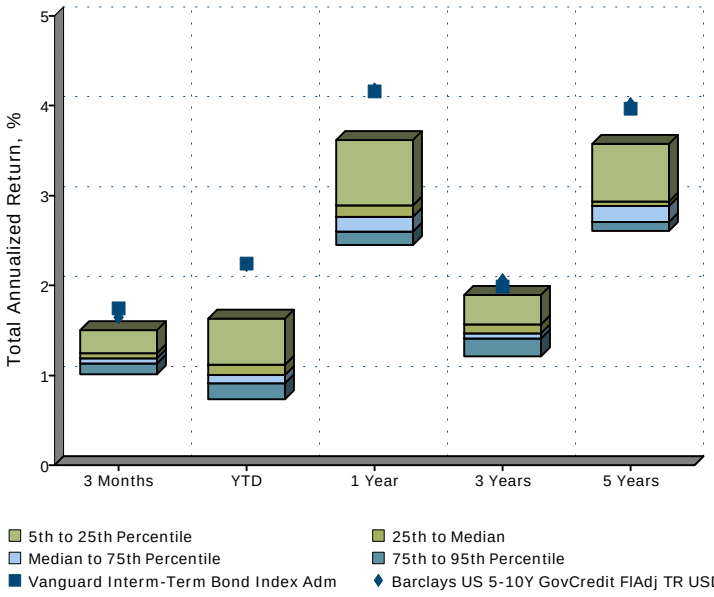
Turnover Ratio vs. Peer Group



Investment Strategy Summary

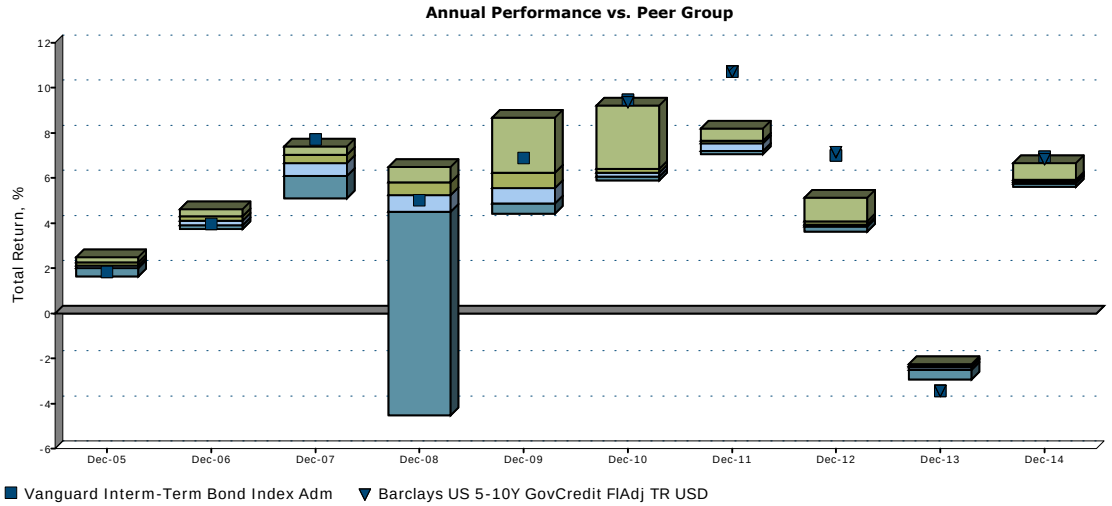
The investment seeks the performance of a market-weighted bond index with an intermediate-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index. This index includes 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 the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

Performance vs. Peer Group

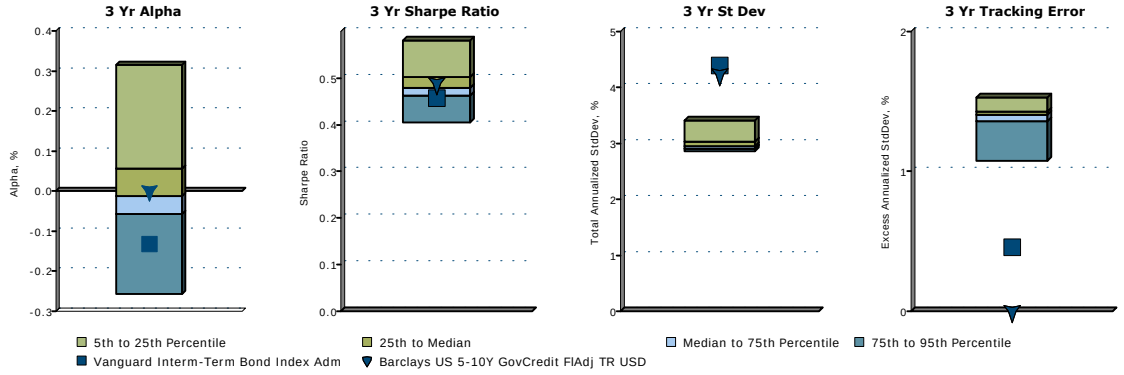


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Interm-Term Bond Index Adm	1.75	2.25	4.16	1.99	3.97
Barclays US 5-10Y GovCredit FlAdj TR USD	1.65	2.23	4.18	2.06	4.02
Universe(5%)	1.51	1.63	3.62	1.89	3.58
Universe(25%)	1.24	1.12	2.89	1.56	2.94
Universe(Median)	1.19	1.00	2.76	1.47	2.89
Universe(75%)	1.13	0.91	2.60	1.41	2.71
Universe(95%)	1.01	0.73	2.45	1.21	2.61

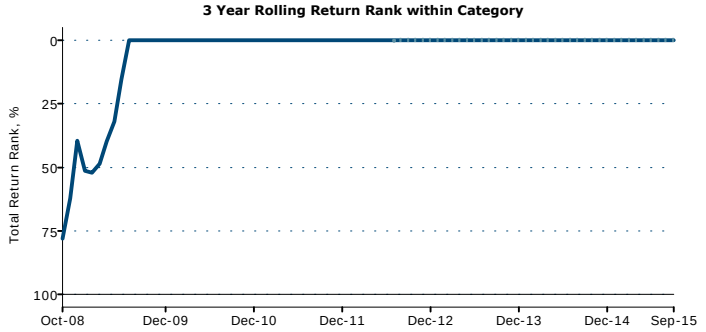
Vanguard Interm-Term Bond Index Adm

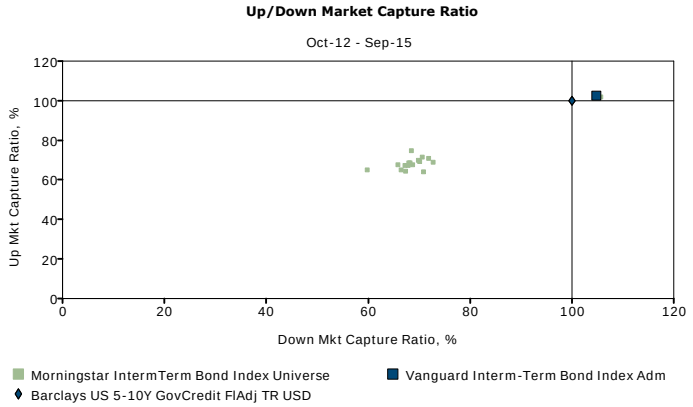


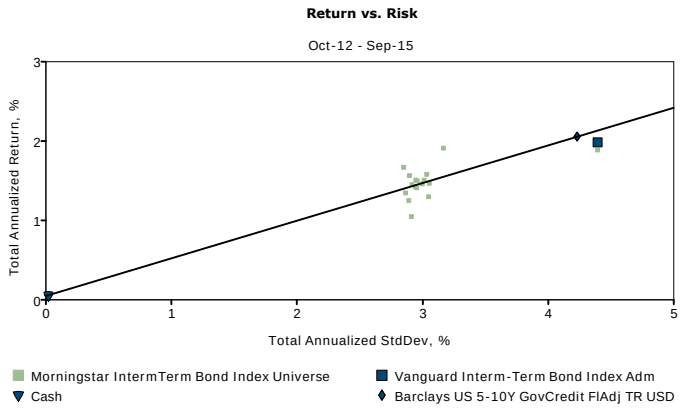
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard Interm-Term Bond Index Adm	1.82	3.98	7.70	5.01	6.89	9.49	10.73	7.02	-3.45	6.96
Barclays US 5-10Y GovCredit FIAdj TR USD	NA	NA	NA	NA	NA	9.44	10.79	7.22	-3.37	6.91



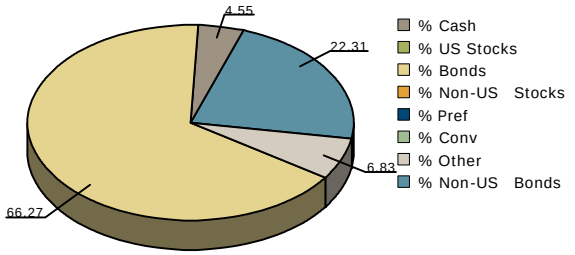
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Interm-Term Bond Index Adm	-0.13	1.03	99.01	0.46	4.39	0.46
Barclays US 5-10Y GovCredit FIAdj TR USD	0.00	1.00	100.00	0.49	4.23	0.00
Universe(5%)	0.32	0.80	98.02	0.58	3.41	1.53
Universe(25%)	0.06	0.71	97.54	0.50	3.03	1.43
Universe(Median)	-0.01	0.69	97.20	0.48	2.95	1.40
Universe(75%)	-0.06	0.68	97.08	0.46	2.91	1.36
Universe(95%)	-0.26	0.66	95.87	0.41	2.86	1.08







Columbia Strategic Income Y



Portfolio Region	
% United States	56.54
% Canada	0.00
% Latin America	0.00
% United Kingdom	43.46
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	4.55
% US Stocks	0.02
% Bonds	66.27
% Non-US Stocks	0.02
% Pref	0.00
% Conv	0.00
% Other	6.83
% Non-US Bonds	22.31

Sector Allocation	
% Basic Materials	46.31
% Communication Services	1.48
% Consumer Cyclical	21.90
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	0.00
% Financial Services	30.31
% Utilities	0.00

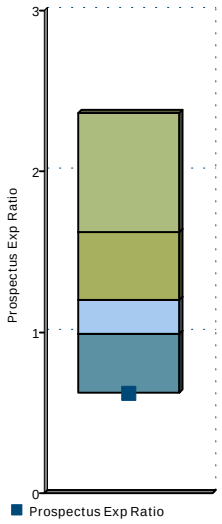
Credit Quality	
Avg Eff Duration	2.26
Effective Maturity	6.56
Avg Credit Quality	B
AAA	11.23
AA	0.12
A	3.38
BBB	17.23
BB	19.51
B	21.25
Below B	6.55
NR/NA	20.74

Top Ten Holdings	
Ginnie Mae Jumbos TBA 3% 2045-07-01	2.20%
FNMA	2.19%
Cam Mtg Llc 2015-1 FRN	1.04%
Sps Servicer Advance Receivables Tr	1.04%
FNMA	1.01%
Csmc Tr 2014-Rpl1 CMO	0.89%
Fannie Mae Single Family TBA 3% 2030-07-01	0.89%
Byvw Opp Mst Fd Tr 2014-16rpl FRN	0.88%
FHLMC 5.763%	0.82%
Gs Mtg Coml 2007-Gg10 CMO	0.82%

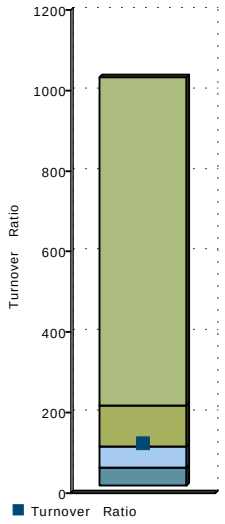
Portfolio Information	
Ticker	CPHUX
Morningstar Category	Nontraditional Bond
Avg Mkt Cap $MM	28628.42
Cat Med Mkt Cap $MM	28628.42
Net Assets $MM	2204.35
Turnover Ratio	124.00
% Assets in Top 10 Holdings	11.79
Total Number of Holdings	847.00
Manager Name	Colin J. Lundgren
Manager Tenure	5.35
Fund Incept Date	04/21/1977
Prospectus Exp Ratio	0.62
Phone Number	800-345-6611

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

Expense Ratio vs. Peer Group



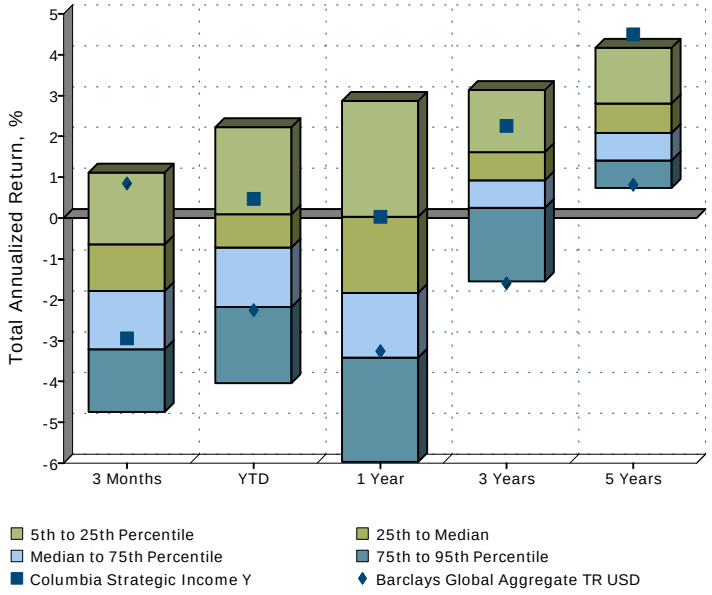
Turnover Ratio vs. Peer Group



Investment Strategy Summary

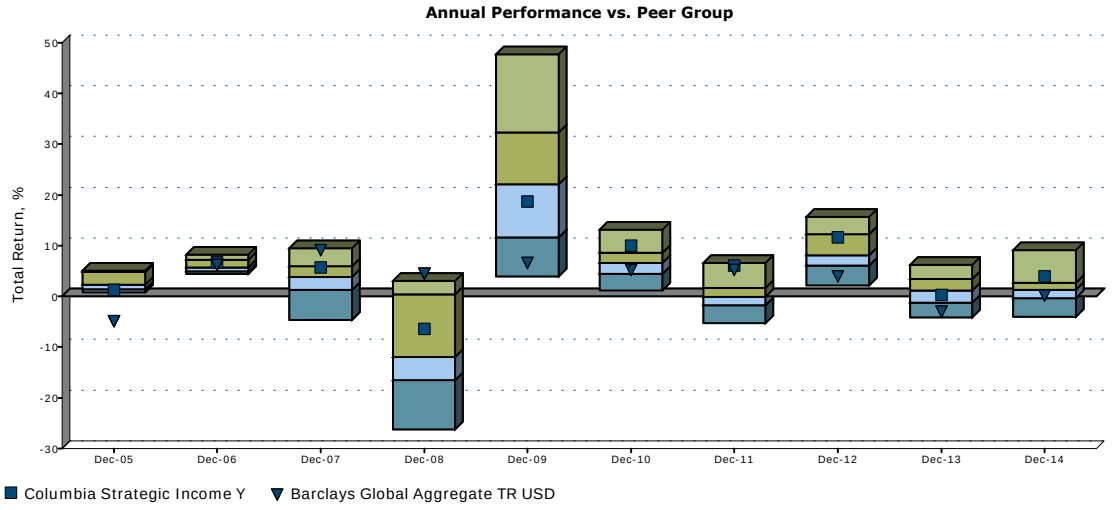
The investment seeks total return, consisting of current income and capital appreciation. Under normal circumstances, the fund has substantial exposure to fixed income/debt markets. It may invest in U.S. government bonds and notes, U.S. and international bonds and notes, investment grade corporate (or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

Performance vs. Peer Group

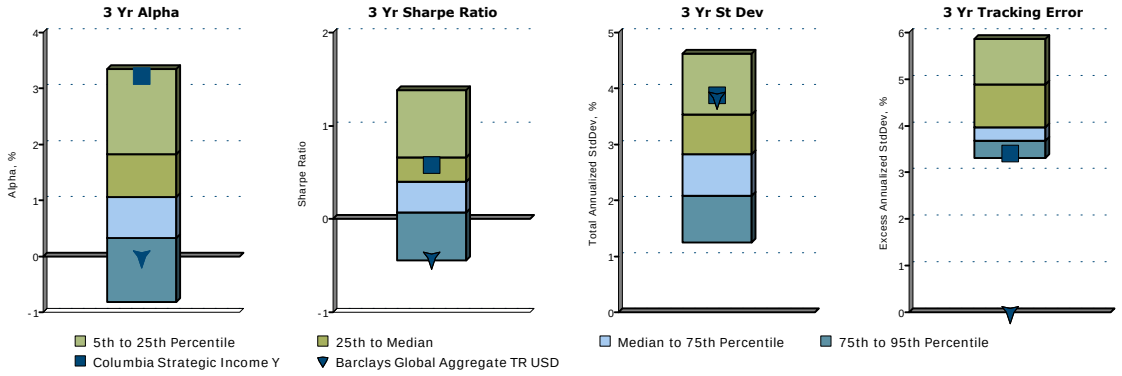


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Columbia Strategic Income Y	-2.95	0.46	0.04	2.26	4.49
Barclays Global Aggregate TR USD	0.85	-2.25	-3.26	-1.59	0.81
Universe(5%)	1.12	2.22	2.86	3.13	4.17
Universe(25%)	-0.64	0.09	0.03	1.62	2.81
Universe(Median)	-1.79	-0.72	-1.83	0.93	2.08
Universe(75%)	-3.22	-2.17	-3.41	0.25	1.42
Universe(95%)	-4.75	-4.04	-5.97	-1.54	0.74

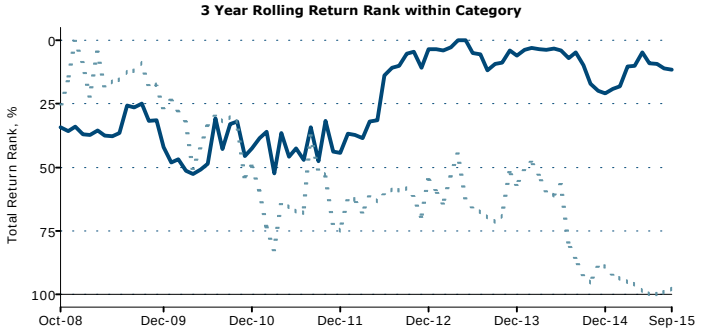
Columbia Strategic Income Y

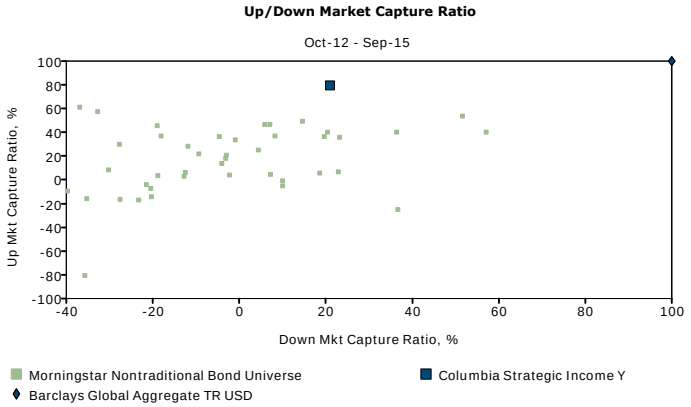


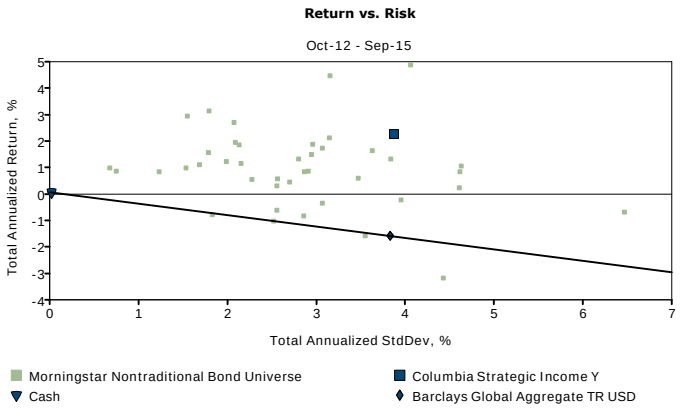
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Columbia Strategic Income Y	1.26	6.76	5.67	-6.46	18.67	9.96	6.11	11.60	0.32	3.99
Barclays Global Aggregate TR USD	-4.48	6.64	9.48	4.79	6.93	5.54	5.64	4.32	-2.60	0.59



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Columbia Strategic Income Y	3.23	0.62	37.01	0.58	3.88	3.41
Barclays Global Aggregate TR USD	0.00	1.00	100.00	-0.41	3.83	0.00
Universe(5%)	3.34	0.43	26.16	1.38	4.62	5.86
Universe(25%)	1.82	0.27	15.45	0.66	3.53	4.89
Universe(Median)	1.06	0.17	9.49	0.40	2.83	3.97
Universe(75%)	0.33	0.08	2.52	0.07	2.08	3.67
Universe(95%)	-0.82	-0.14	0.30	-0.45	1.24	3.31



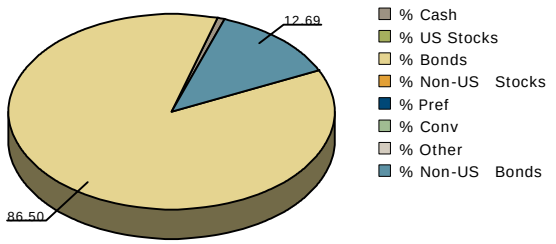




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

Vanguard Long-Term Bond Index I



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

Portfolio Structure	
% Cash	0.78
% US Stocks	0.00
% Bonds	86.50
% Non-US Stocks	0.00
% Pref	0.03
% Conv	0.00
% Other	0.00
% Non-US Bonds	12.69

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

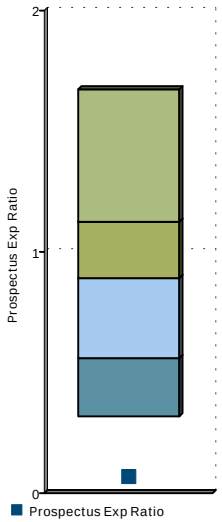
Credit Quality	
Avg Eff Duration	14.58
Effective Maturity	24.30
Avg Credit Quality	A
AAA	38.93
AA	6.51
A	23.84
BBB	30.72
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury Bond 2.875%	2.08%
US Treasury Bond 3.625%	1.94%
US Treasury Bond 3.625%	1.89%
US Treasury Bond 3%	1.82%
US Treasury Bond 2.75%	1.80%
US Treasury Bond 2.5%	1.78%
US Treasury Bond 3%	1.64%
US Treasury Bond 3.125%	1.60%
US Treasury Bond 3.75%	1.43%
US Treasury Bond 3.125%	1.38%

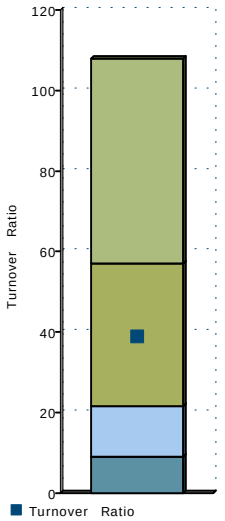
Portfolio Information	
Ticker	VBLLX
Morningstar Category	Long-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	8814.69
Turnover Ratio	39.00
% Assets in Top 10 Holdings	17.35
Total Number of Holdings	2008.00
Manager Name	Joshua C. Barrickman
Manager Tenure	2.60
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★
% Rank Cat 3 Yr	73
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	55
10 Year Mstar Rating	NA
% Rank Cat 10 Yr	50

Expense Ratio vs. Peer Group



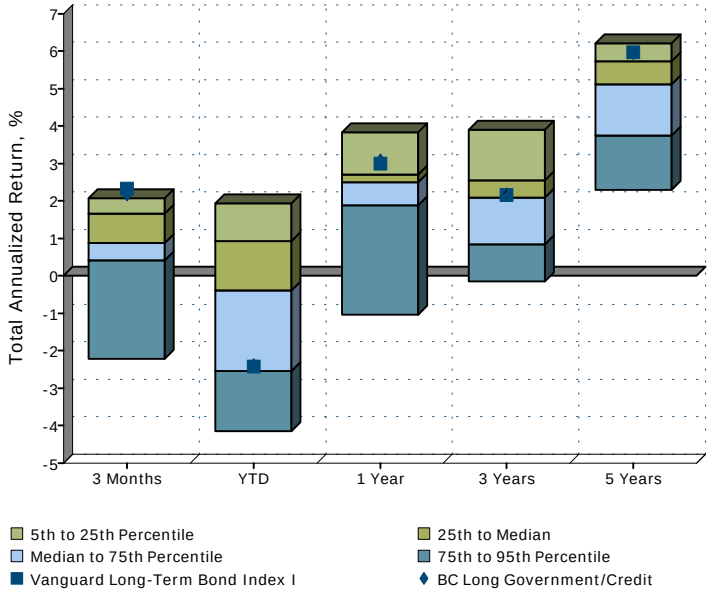
Turnover Ratio vs. Peer Group



Investment Strategy Summary

The investment seeks to track the performance of a market-weighted bond index with a long-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Long Government/Credit Float Adjusted Index. This 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 the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

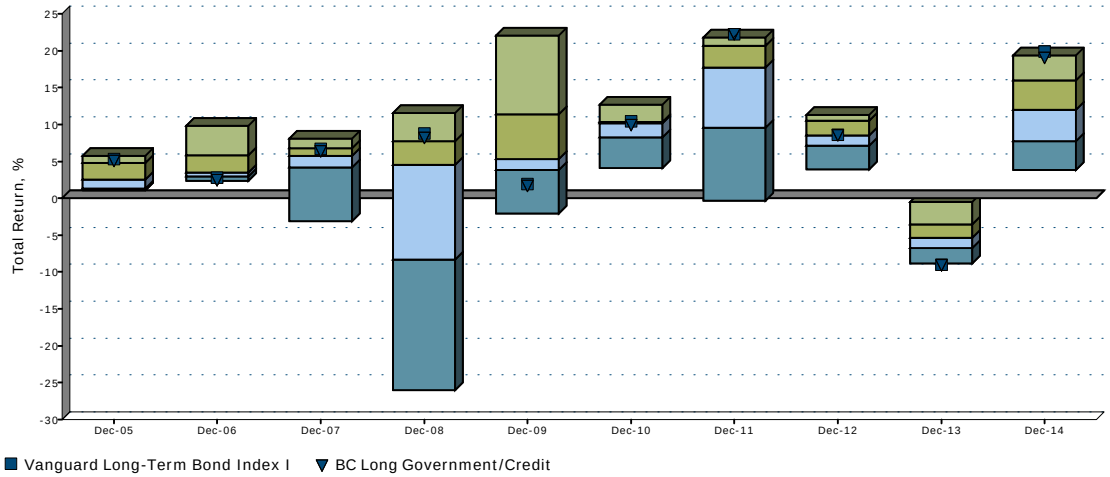
Performance vs. Peer Group



Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Long-Term Bond Index I	2.34	-2.42	3.00	2.16	5.97
BC Long Government/Credit	2.18	-2.39	3.09	2.17	5.96
Universe(5%)	2.08	1.94	3.83	3.91	6.21
Universe(25%)	1.67	0.93	2.70	2.55	5.74
Universe(Median)	0.88	-0.39	2.50	2.10	5.12
Universe(75%)	0.42	-2.54	1.89	0.85	3.74
Universe(95%)	-2.21	-4.14	-1.04	-0.14	2.31

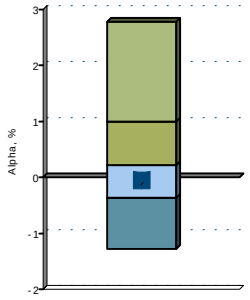
Vanguard Long-Term Bond Index I

Annual Performance vs. Peer Group

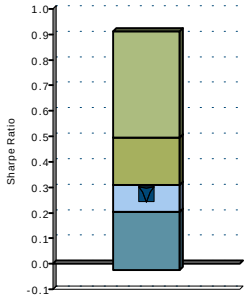


Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard Long-Term Bond Index I	5.32	2.75	6.71	8.77	1.91	10.43	22.23	8.63	-9.01	19.87
BC Long Government/Credit	5.33	2.71	6.60	8.44	1.92	10.16	22.49	8.78	-8.83	19.31

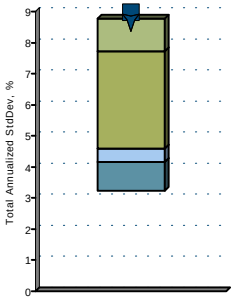
3 Yr Alpha



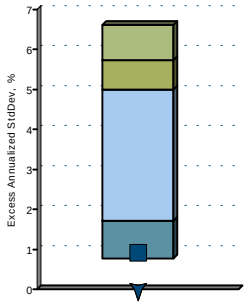
3 Yr Sharpe Ratio



3 Yr St Dev

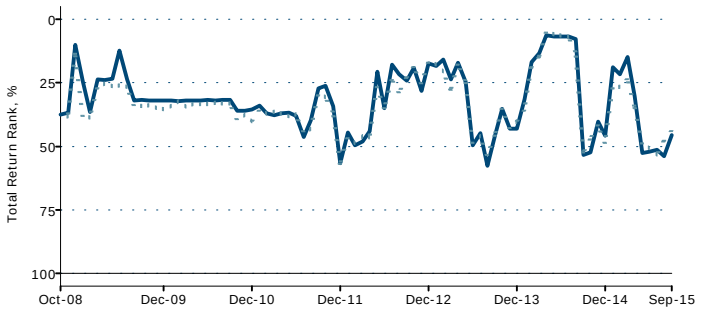


3 Yr Tracking Error



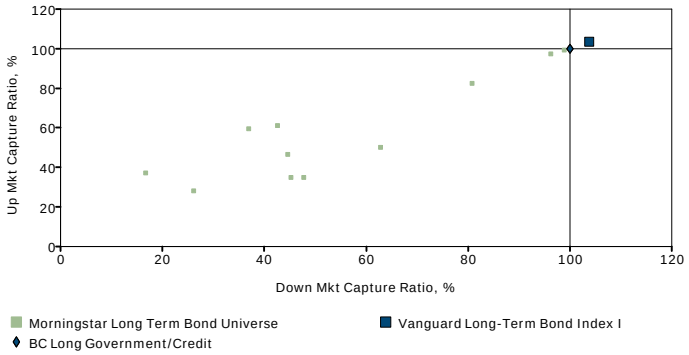
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Long-Term Bond Index I	-0.05	1.02	99.01	0.28	8.97	0.91
BC Long Government/Credit	0.00	1.00	100.00	0.28	8.73	0.00
Universe(5%)	2.78	1.00	99.29	0.91	8.76	6.61
Universe(25%)	1.00	0.87	97.26	0.49	7.73	5.73
Universe(Median)	0.22	0.47	81.05	0.31	4.60	5.00
Universe(75%)	-0.37	0.40	76.71	0.20	4.15	1.71
Universe(95%)	-1.28	0.28	52.56	-0.03	3.24	0.76

3 Year Rolling Return Rank within Category



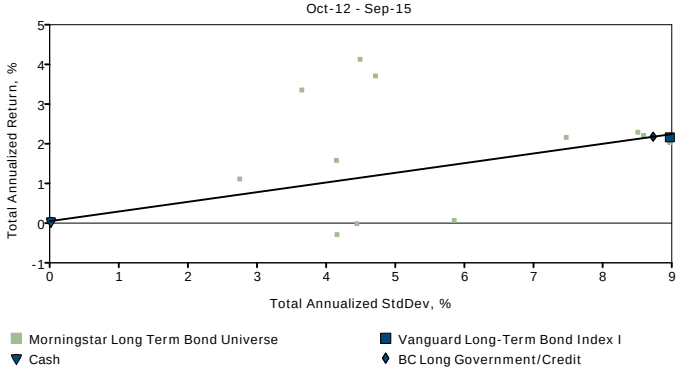
Up/Down Market Capture Ratio

Oct-12 - Sep-15

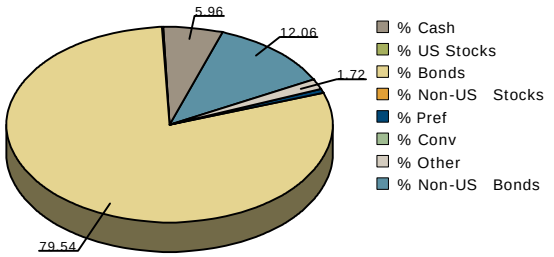


Return vs. Risk

Oct-12 - Sep-15



PIMCO Long Duration Total Return Instl



Portfolio Information	
Ticker	PLRIX
Morningstar Category	Long-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	3900.67
Turnover Ratio	76.00
% Assets in Top 10 Holdings	26.44
Total Number of Holdings	759.00
Manager Name	Stephen A. Rodosky
Manager Tenure	8.17
Fund Incept Date	08/31/2006
Prospectus Exp Ratio	0.50
Phone Number	888-877-4626

Investment Strategy Summary

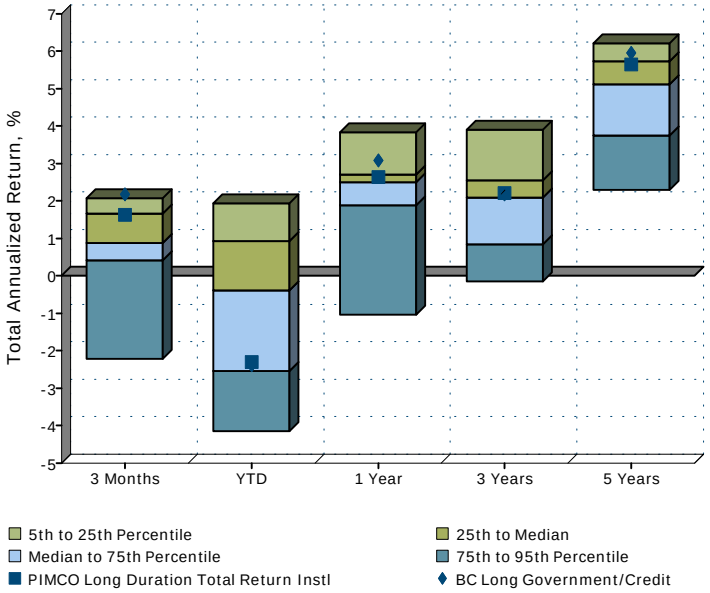
The investment seeks maximum total return, consistent with prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") that are rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

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	5.96
% US Stocks	0.09
% Bonds	79.54
% Non-US Stocks	0.00
% Pref	0.63
% Conv	0.00
% Other	1.72
% Non-US Bonds	12.06

Portfolio Ratings	
Mstar Rating	★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	60
5 Year Mstar Rating	★★
% Rank Cat 5 Yr	73
10 Year Mstar Rating	NA
% Rank Cat 10 Yr	NA

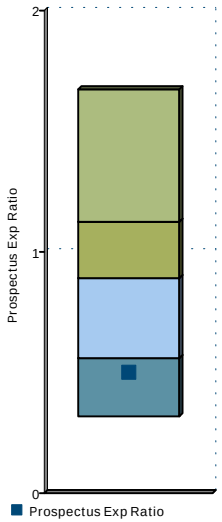
Performance vs. Peer Group



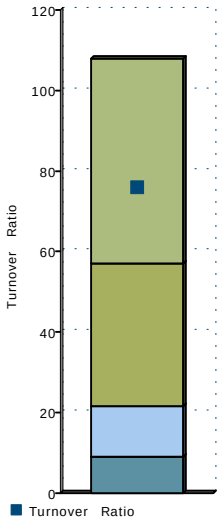
Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	0.00
% Financial Services	5.47
% Utilities	94.53

Credit Quality	
Avg Eff Duration	13.40
Effective Maturity	22.08
Avg Credit Quality	BBB
AAA	31.00
AA	22.00
A	18.00
BBB	25.00
BB	2.00
B	1.00
Below B	1.00
NR/NA	0.00

Expense Ratio vs. Peer Group



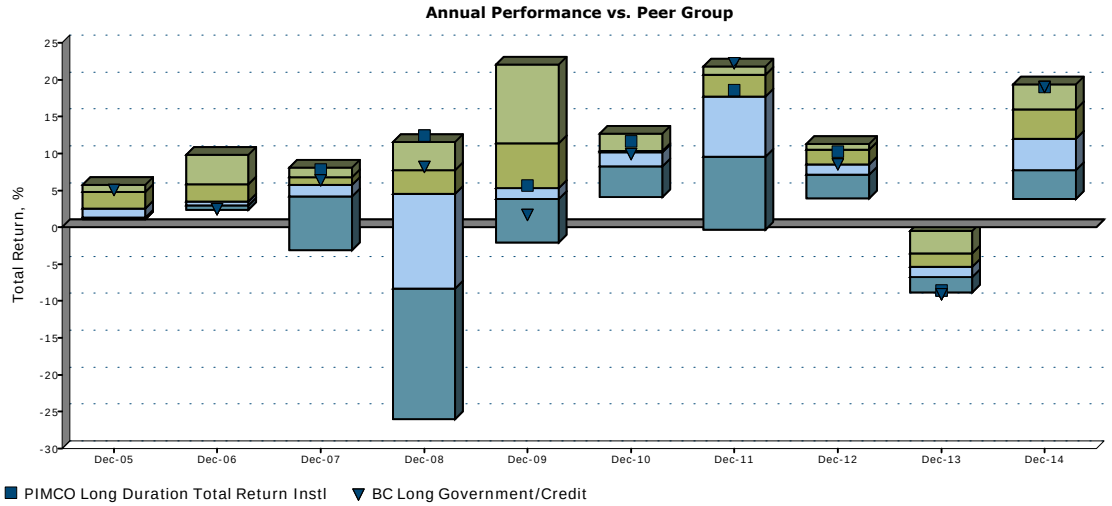
Turnover Ratio vs. Peer Group



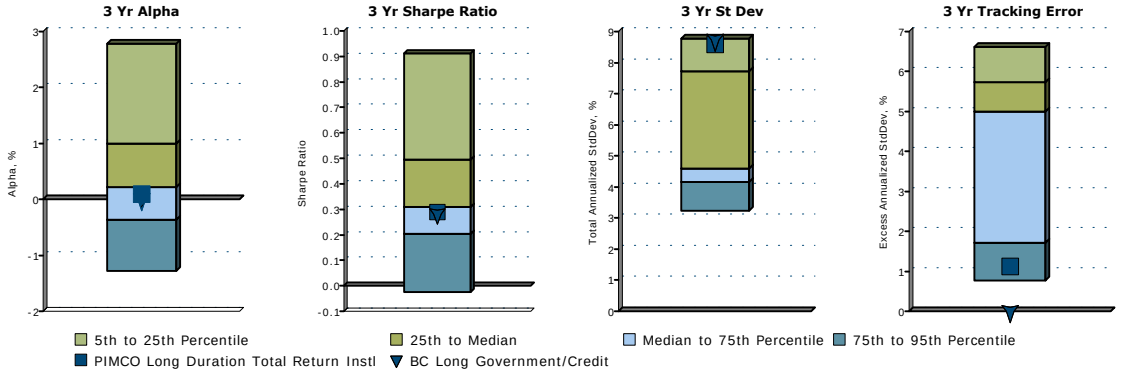
Top Ten Holdings	
Cdx Ig24 5y Ice	5.50%
US Treasury Bond 2.75%	2.79%
US Treasury Bond 3.125%	2.75%
Resolution Fdg Fed Bk Prin Stp	2.73%
US Treasury Bond 2.75%	2.44%
Resolution Fdg Fed Bk Prin Stp	2.41%
U S Treas Bd Stripped Prin Pmt	2.20%
FNMA	1.99%
US Treasury Bond 3.125%	1.98%
AID 5.5%	1.65%

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
PIMCO Long Duration Total Return Instl	1.64	-2.30	2.64	2.21	5.64
BC Long Government/Credit	2.18	-2.39	3.09	2.17	5.96
Universe(5%)	2.08	1.94	3.83	3.91	6.21
Universe(25%)	1.67	0.93	2.70	2.55	5.74
Universe(Median)	0.88	-0.39	2.50	2.10	5.12
Universe(75%)	0.42	-2.54	1.89	0.85	3.74
Universe(95%)	-2.21	-4.14	-1.04	-0.14	2.31

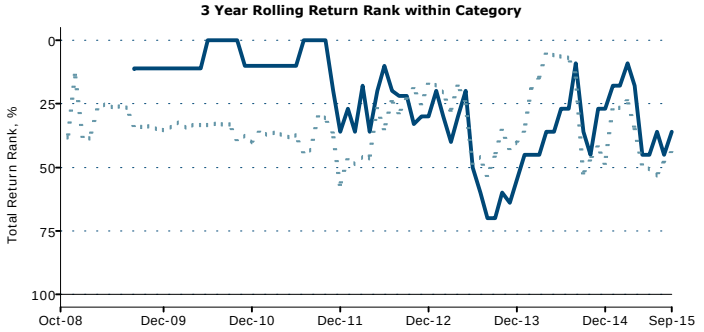
PIMCO Long Duration Total Return Instl

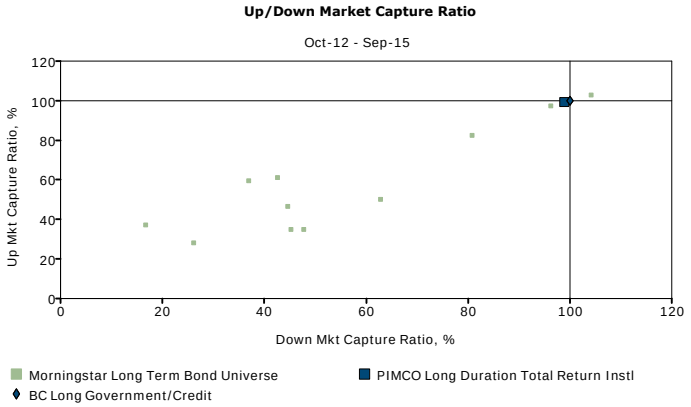


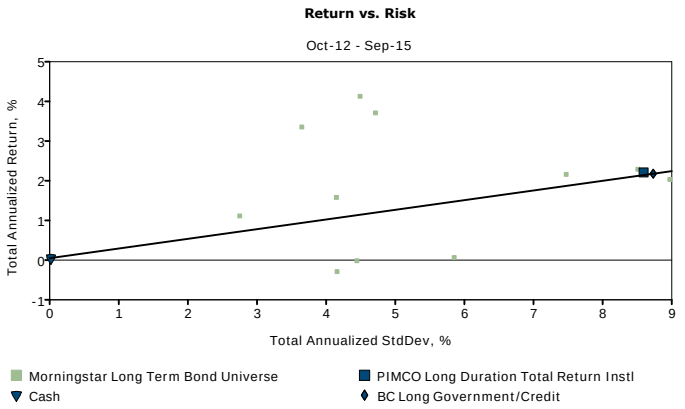
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
PIMCO Long Duration Total Return Instl	NA	NA	7.83	12.38	5.62	11.64	18.57	10.28	-8.56	19.02
BC Long Government/Credit	5.33	2.71	6.60	8.44	1.92	10.16	22.49	8.78	-8.83	19.31



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
PIMCO Long Duration Total Return Instl	0.09	0.98	98.36	0.29	8.59	1.12
BC Long Government/Credit	0.00	1.00	100.00	0.28	8.73	0.00
Universe(5%)	2.78	1.00	99.29	0.91	8.76	6.61
Universe(25%)	1.00	0.87	97.26	0.49	7.73	5.73
Universe(Median)	0.22	0.47	81.05	0.31	4.60	5.00
Universe(75%)	-0.37	0.40	76.71	0.20	4.15	1.71
Universe(95%)	-1.28	0.28	52.56	-0.03	3.24	0.76



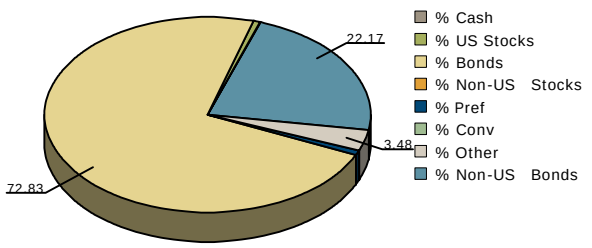




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

Ivy High Income I



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

Portfolio Structure	
% Cash	0.10
% US Stocks	0.68
% Bonds	72.83
% Non-US Stocks	0.00
% Pref	0.74
% Conv	0.00
% Other	3.48
% Non-US Bonds	22.17

Sector Allocation	
% Basic Materials	0.00
% Communication Services	100.00
% 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	0.00
% Utilities	0.00

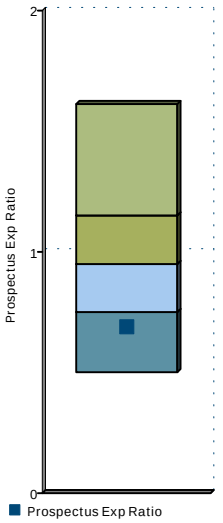
Credit Quality	
Avg Eff Duration	3.40
Effective Maturity	5.00
Avg Credit Quality	B
AAA	0.00
AA	0.00
A	0.00
BBB	0.42
BB	14.23
B	34.36
Below B	48.13
NR/NA	2.86

Top Ten Holdings	
Misys Plc And Magic Newco Llc	3.05%
Laureate Educ 144A 9.25%	2.27%
Balboa Merger Sub 144A 11.375%	1.30%
Onex Usi Acquisition 144A 7.75%	1.29%
Jo-Ann Stores 144A 9.75%	1.23%
Altice Sa 144A 7.75%	1.20%
Natl Finl Partners 144A 9%	1.09%
Vtr Fin Bv 144A 6.875%	1.06%
Pinnacle Operating Corporation 144A 9%	1.05%
Italics Merger Sub 144A 7.125%	1.02%

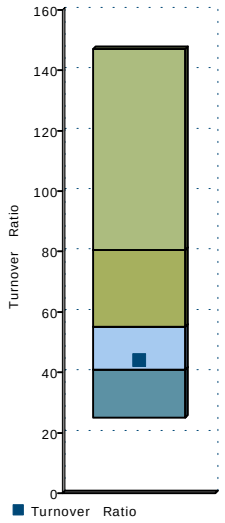
Portfolio Information	
Ticker	IVHIX
Morningstar Category	High Yield Bond
Avg Mkt Cap $MM	28548.93
Cat Med Mkt Cap $MM	8609.60
Net Assets $MM	6890.80
Turnover Ratio	44.00
% Assets in Top 10 Holdings	14.57
Total Number of Holdings	322.00
Manager Name	Chad A. Gunther
Manager Tenure	1.23
Fund Incept Date	07/31/1997
Prospectus Exp Ratio	0.69
Phone Number	800-777-6472

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	11
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	2
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	1

Expense Ratio vs. Peer Group



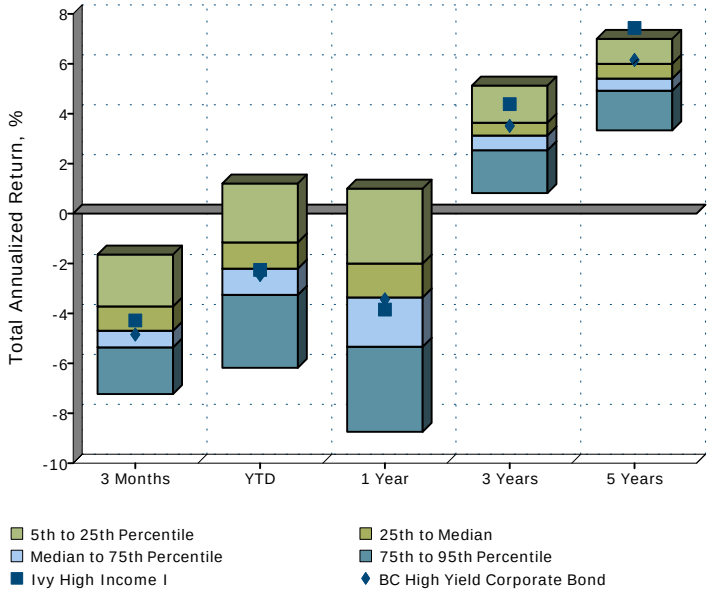
Turnover Ratio vs. Peer Group



Investment Strategy Summary

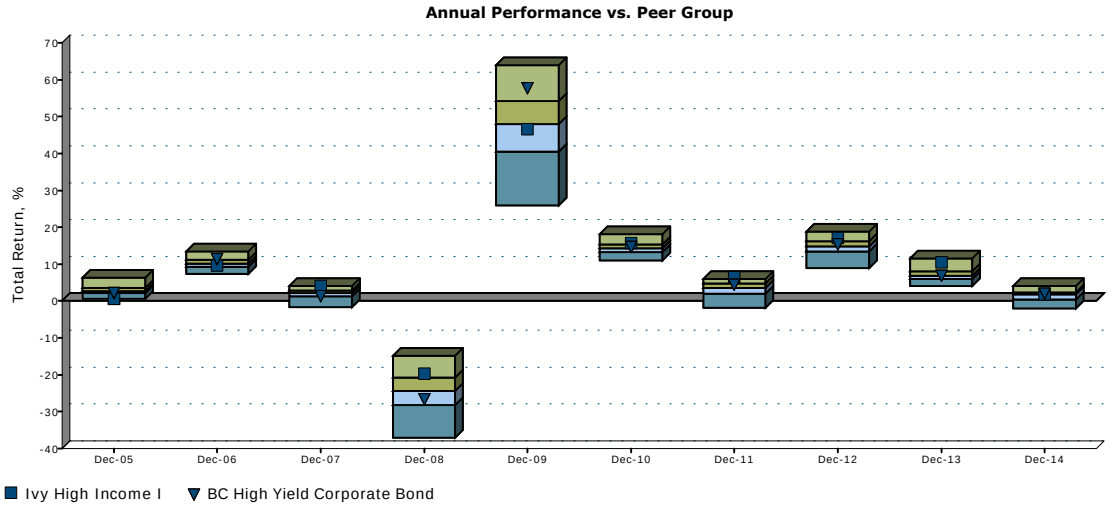
The investment seeks to provide total return through a combination of high current income and capital appreciation. The fund invests primarily in a diversified portfolio of high-yield, high-risk, fixed-income securities, including secured and unsecured loan assignments, loan participations and other loan instruments (loans), of U.S. and foreign corporate issuers, the risks of which are, in the judgment of the adviser consistent with the fund's objective. It may invest up to 100% of its total assets in non-investment grade debt securities. The fund may invest in fixed-income securities of any maturity and in companies of any size.

Performance vs. Peer Group

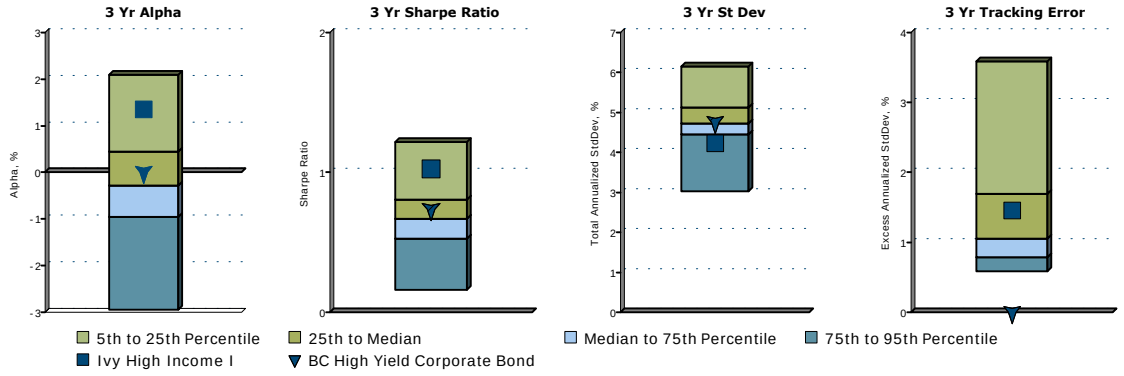


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Ivy High Income I	-4.29	-2.26	-3.84	4.38	7.44
BC High Yield Corporate Bond	-4.86	-2.45	-3.43	3.51	6.15
Universe(5%)	-1.63	1.20	1.01	5.12	6.99
Universe(25%)	-3.71	-1.16	-2.01	3.64	5.99
Universe(Median)	-4.70	-2.20	-3.36	3.13	5.41
Universe(75%)	-5.36	-3.26	-5.34	2.53	4.93
Universe(95%)	-7.23	-6.17	-8.74	0.81	3.32

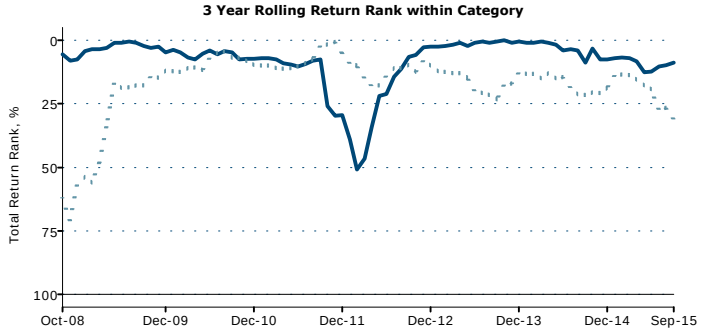
Ivy High Income I

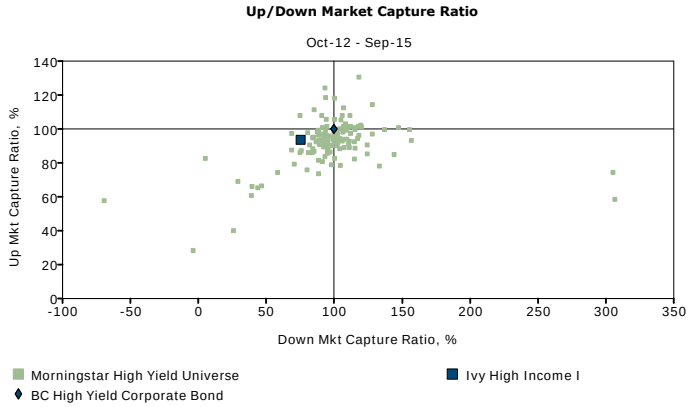


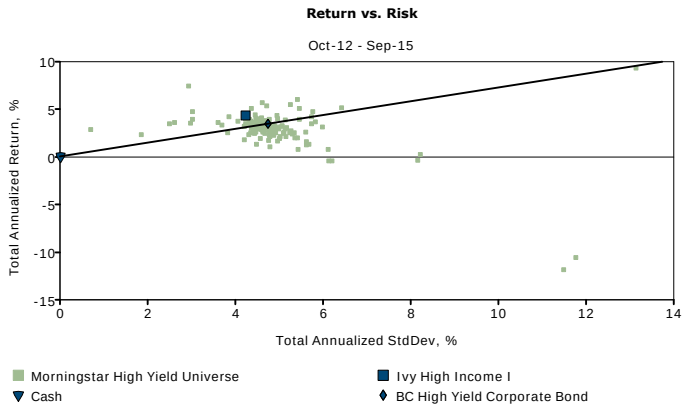
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Ivy High Income I	0.59	9.69	4.05	-19.73	46.56	15.62	6.44	17.16	10.46	1.74
BC High Yield Corporate Bond	2.74	11.85	1.87	-26.16	58.21	15.12	4.98	15.81	7.44	2.45



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Ivy High Income I	1.35	0.85	90.96	1.02	4.23	1.46
BC High Yield Corporate Bond	0.00	1.00	100.00	0.74	4.75	0.00
Universe(5%)	2.09	1.18	98.74	1.22	6.16	3.59
Universe(25%)	0.45	1.04	97.49	0.81	5.12	1.69
Universe(Median)	-0.28	0.97	95.78	0.67	4.72	1.06
Universe(75%)	-0.96	0.91	89.54	0.53	4.46	0.78
Universe(95%)	-2.95	0.54	59.12	0.16	3.02	0.58



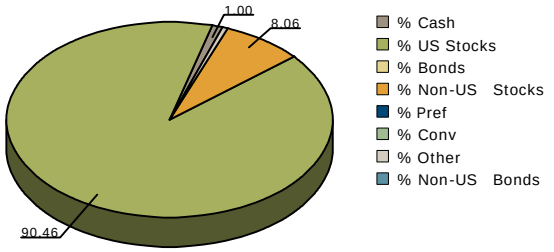




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Vanguard Equity-Income Adm



Portfolio Region	
% United States	91.82
% Canada	2.67
% Latin America	0.00
% United Kingdom	2.49
% Eurozone	0.92
% Europe - ex Euro	1.86
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.20
% Asia - Emerging	0.03

Portfolio Structure	
% Cash	1.00
% US Stocks	90.46
% Bonds	0.00
% Non-US Stocks	8.06
% Pref	0.00
% Conv	0.00
% Other	0.48
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	1.94
% Communication Services	4.59
% Consumer Cyclical	6.10
% Consumer Defensive	11.90
% Healthcare	12.86
% Industrials	13.47
% Real Estate	0.00
% Technology	13.59
% Energy	11.02
% Financial Services	17.04
% Utilities	7.49

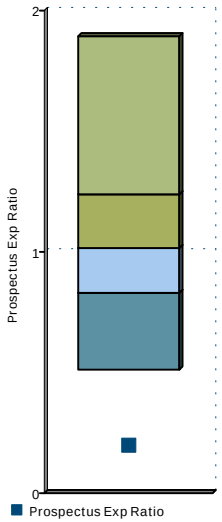
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Wells Fargo & Co	4.06%
Microsoft Corp	3.92%
JPMorgan Chase & Co	3.46%
Verizon Communications Inc	2.87%
Merck & Co Inc	2.85%
Exxon Mobil Corporation	2.78%
Johnson & Johnson	2.77%
General Electric Co	2.50%
Home Depot Inc	2.29%
Pfizer Inc	2.19%

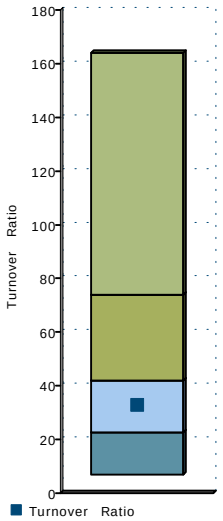
Portfolio Information	
Ticker	VEIRX
Morningstar Category	Large Value
Avg Mkt Cap $MM	78793.94
Cat Med Mkt Cap $MM	76130.78
Net Assets $MM	17774.79
Turnover Ratio	33.00
% Assets in Top 10 Holdings	29.69
Total Number of Holdings	183.00
Manager Name	James P. Stetler
Manager Tenure	11.76
Fund Incept Date	03/21/1988
Prospectus Exp Ratio	0.20
Phone Number	800-662-7447

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

Expense Ratio vs. Peer Group



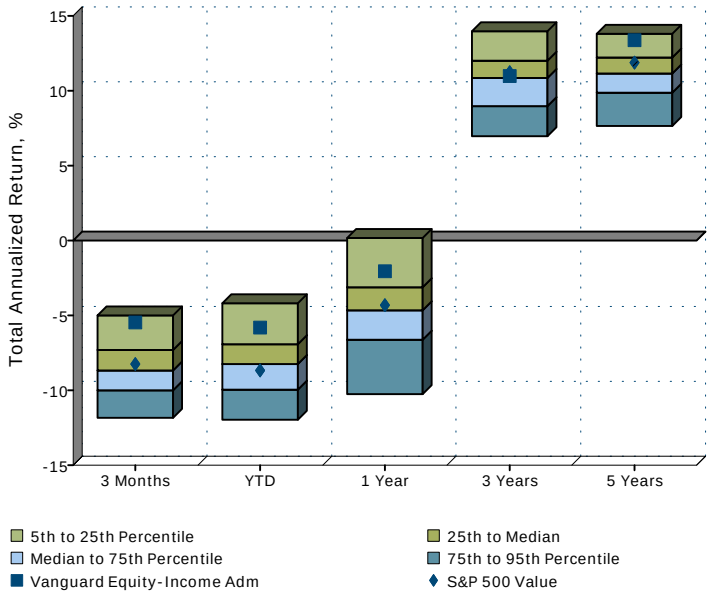
Turnover Ratio vs. Peer Group



Investment Strategy Summary

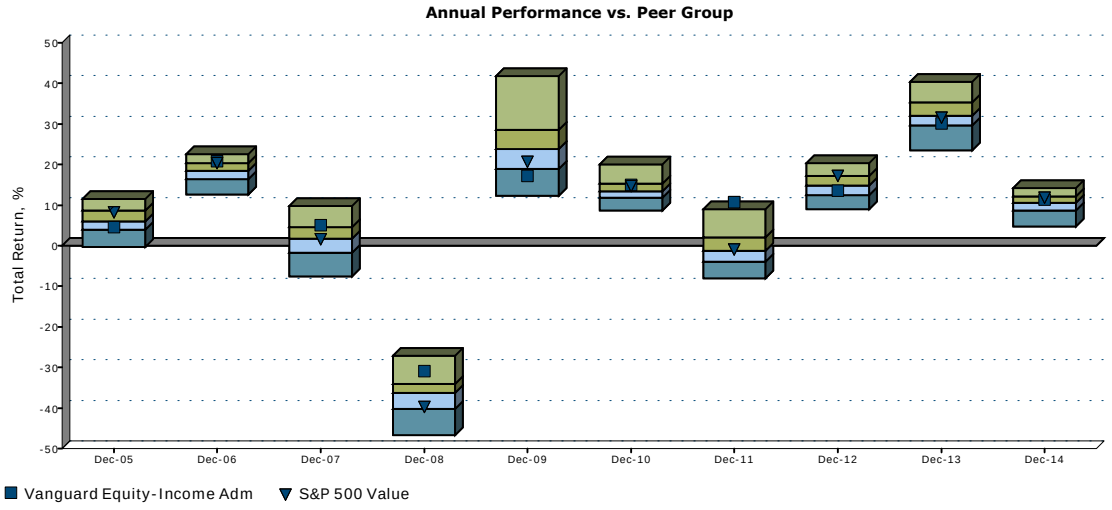
The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing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

Performance vs. Peer Group

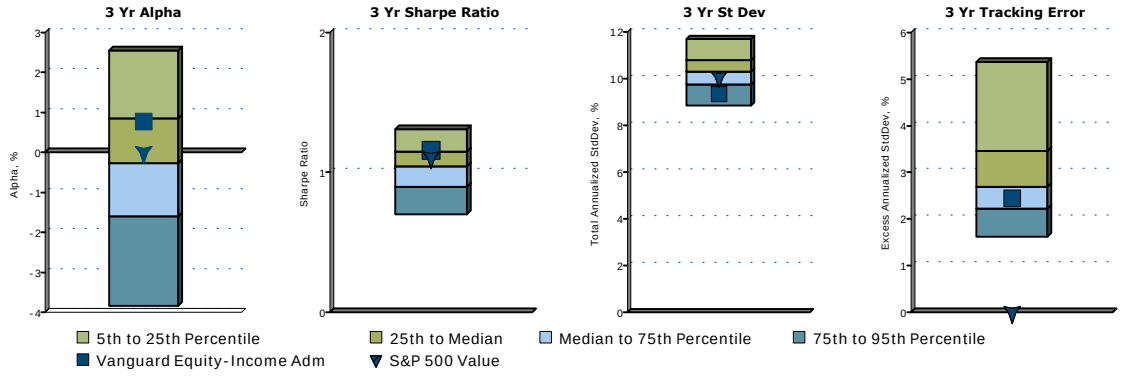


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Equity-Income Adm	-5.46	-5.82	-2.03	11.00	13.37
S&P 500 Value	-8.25	-8.66	-4.30	11.25	11.88
Universe(5%)	-5.01	-4.19	0.18	13.96	13.81
Universe(25%)	-7.32	-6.93	-3.10	12.02	12.23
Universe(Median)	-8.68	-8.24	-4.65	10.85	11.15
Universe(75%)	-10.00	-9.95	-6.61	8.98	9.87
Universe(95%)	-11.82	-11.95	-10.24	6.98	7.65

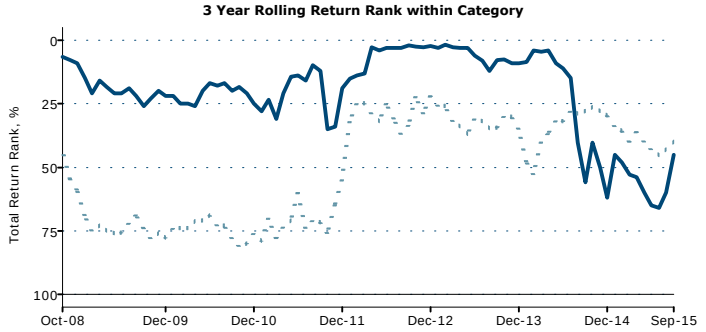
Vanguard Equity-Income Adm

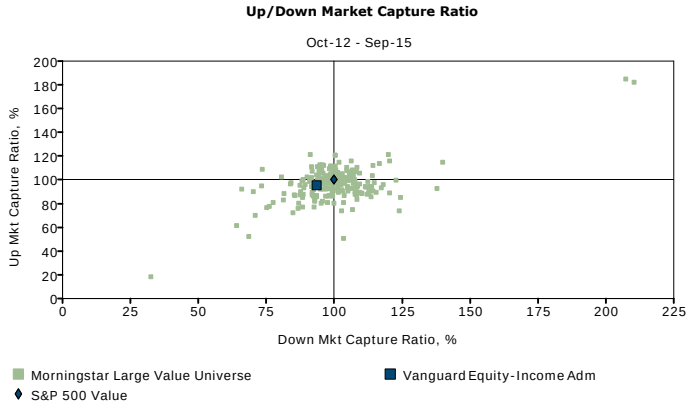


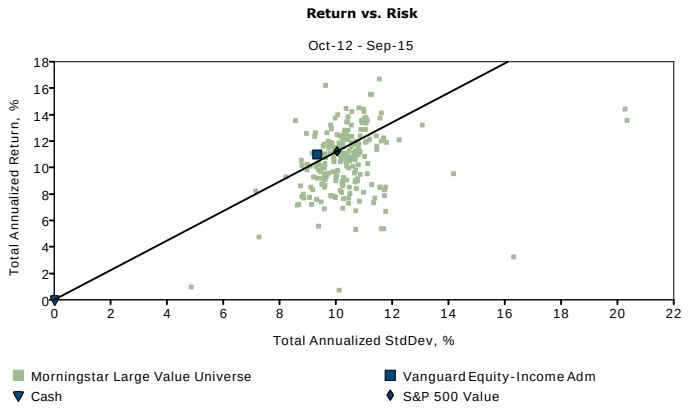
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard Equity-Income Adm	4.52	20.77	4.99	-30.86	17.26	14.99	10.69	13.58	30.19	11.38
S&P 500 Value	8.71	20.80	1.99	-39.22	21.18	15.10	-0.48	17.68	31.99	12.36



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Equity-Income Adm	0.78	0.90	94.22	1.16	9.35	2.45
S&P 500 Value	0.00	1.00	100.00	1.11	10.04	0.00
Universe(5%)	2.55	1.10	97.69	1.31	11.71	5.36
Universe(25%)	0.85	1.04	95.49	1.15	10.80	3.46
Universe(Median)	-0.26	1.00	93.30	1.04	10.29	2.69
Universe(75%)	-1.60	0.93	90.02	0.90	9.75	2.22
Universe(95%)	-3.83	0.81	77.40	0.70	8.85	1.62



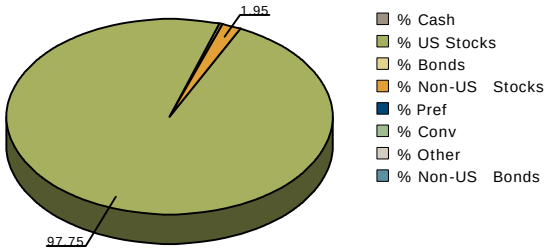




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

Vanguard Growth Index Adm



Portfolio Region	
% United States	98.05
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.16
% Eurozone	1.38
% Europe - ex Euro	0.04
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.37

Portfolio Structure	
% Cash	0.30
% US Stocks	97.75
% Bonds	0.00
% Non-US Stocks	1.95
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	2.75
% Communication Services	4.16
% Consumer Cyclical	19.40
% Consumer Defensive	6.76
% Healthcare	14.69
% Industrials	10.63
% Real Estate	4.67
% Technology	25.85
% Energy	4.58
% Financial Services	6.44
% Utilities	0.07

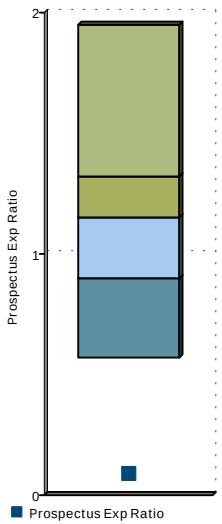
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Apple Inc	7.47%
Amazon.com Inc	2.20%
Facebook Inc Class A	2.20%
Google Inc Class A	2.15%
Google Inc Class C Capital Stock	2.07%
Walt Disney Co	1.79%
Gilead Sciences Inc	1.78%
Coca-Cola Co	1.77%
Home Depot Inc	1.74%
Visa Inc Class A	1.60%

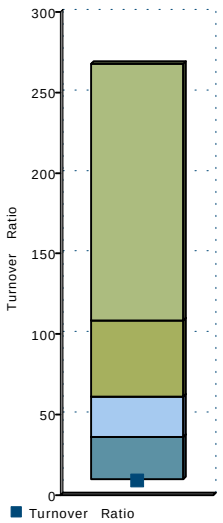
Portfolio Information	
Ticker	VIGAX
Morningstar Category	Large Growth
Avg Mkt Cap $MM	55538.44
Cat Med Mkt Cap $MM	76740.48
Net Assets $MM	45869.30
Turnover Ratio	9.00
% Assets in Top 10 Holdings	24.77
Total Number of Holdings	367.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	20.76
Fund Incept Date	11/02/1992
Prospectus Exp Ratio	0.09
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	42
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	19
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	22

Expense Ratio vs. Peer Group



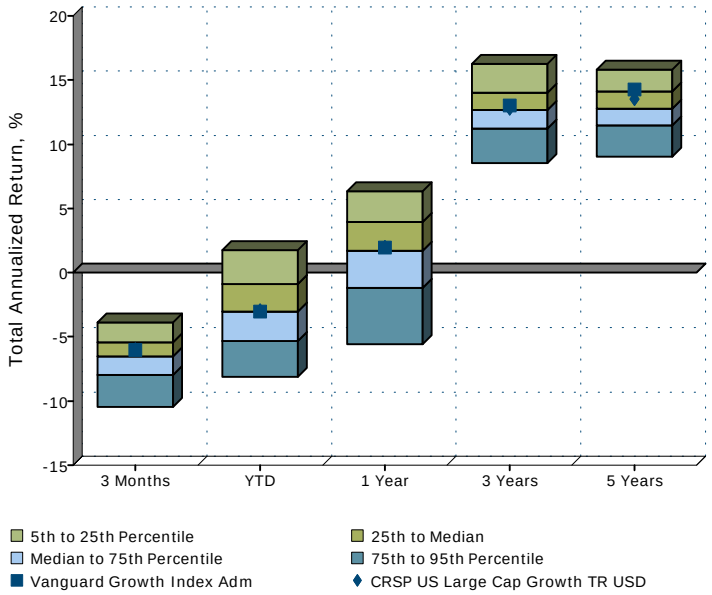
Turnover Ratio vs. Peer Group



Investment Strategy Summary

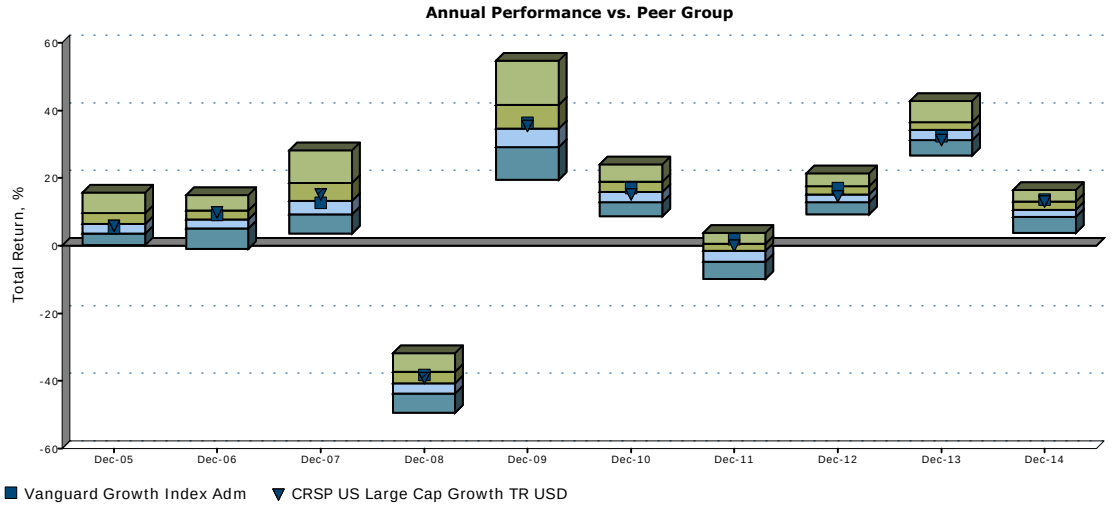
The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Growth Index, a broadly diversified index predominantly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

Performance vs. Peer Group

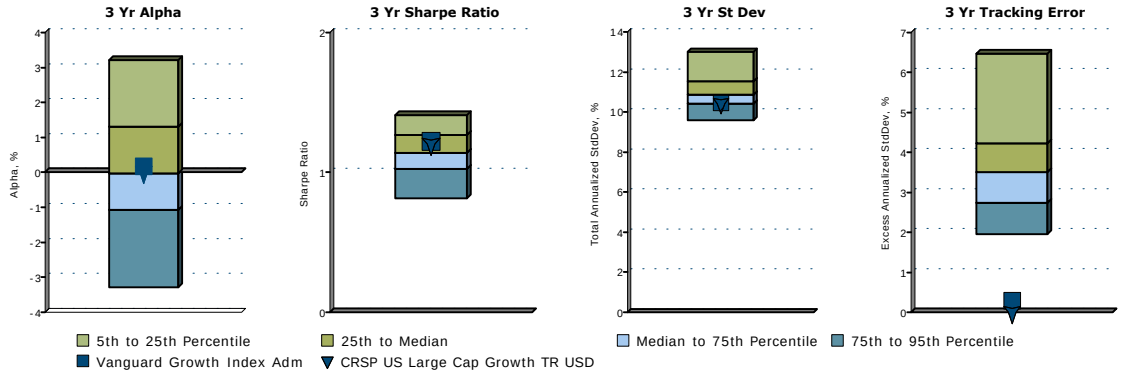


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Growth Index Adm	-6.02	-3.01	1.93	13.00	14.28
CRSP US Large Cap Growth TR USD	-6.00	-2.95	2.00	12.78	13.52
Universe(5%)	-3.86	1.74	6.33	16.24	15.81
Universe(25%)	-5.42	-0.87	3.92	14.02	14.10
Universe(Median)	-6.55	-3.01	1.72	12.67	12.80
Universe(75%)	-7.97	-5.33	-1.18	11.24	11.47
Universe(95%)	-10.48	-8.10	-5.58	8.54	9.03

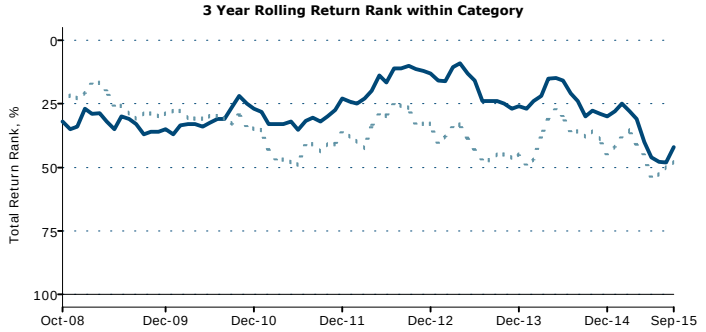
Vanguard Growth Index Adm

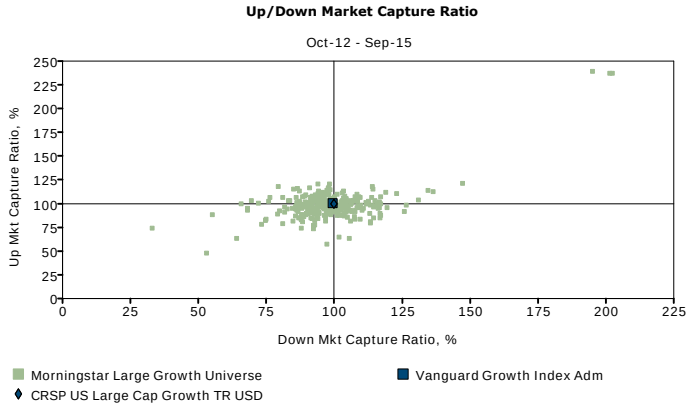


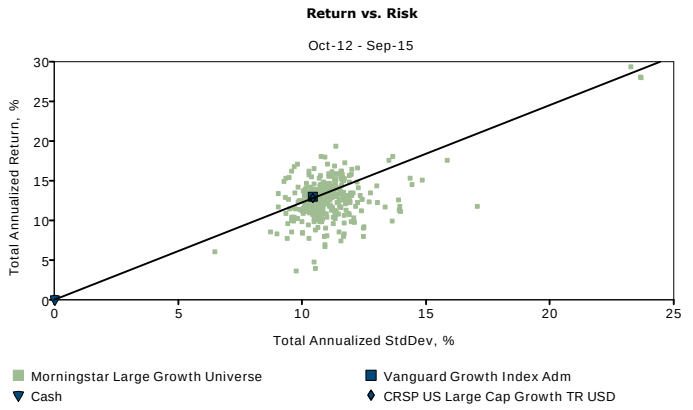
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard Growth Index Adm	5.21	9.13	12.70	-38.22	36.42	17.12	1.87	17.01	32.40	13.63
CRSP US Large Cap Growth TR USD	6.40	10.32	15.66	-38.67	35.92	15.77	0.58	15.20	31.75	13.69



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Growth Index Adm	0.18	1.00	99.93	1.22	10.44	0.28
CRSP US Large Cap Growth TR USD	0.00	1.00	100.00	1.20	10.43	0.00
Universe(5%)	3.22	1.12	96.51	1.41	13.01	6.48
Universe(25%)	1.31	1.04	93.56	1.27	11.54	4.23
Universe(Median)	-0.03	0.99	90.37	1.14	10.87	3.51
Universe(75%)	-1.06	0.95	86.09	1.02	10.41	2.74
Universe(95%)	-3.29	0.85	74.75	0.82	9.59	1.95



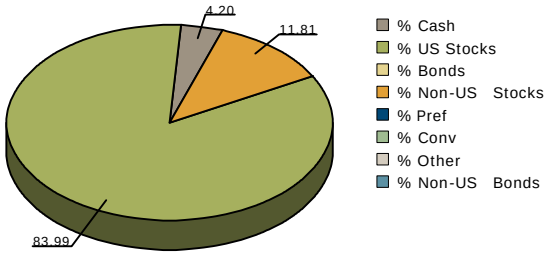




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

Vanguard PRIMECAP Inv



Portfolio Region	
% United States	87.67
% Canada	0.60
% Latin America	0.02
% United Kingdom	0.29
% Eurozone	2.03
% Europe - ex Euro	7.54
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.93
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.92

Portfolio Structure	
% Cash	4.20
% US Stocks	83.99
% Bonds	0.00
% Non-US Stocks	11.81
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	2.25
% Communication Services	1.66
% Consumer Cyclical	8.19
% Consumer Defensive	0.10
% Healthcare	32.73
% Industrials	15.50
% Real Estate	0.00
% Technology	30.63
% Energy	1.93
% Financial Services	7.03
% Utilities	0.00

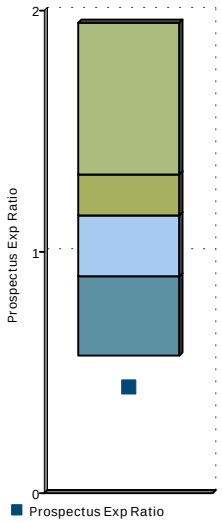
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Biogen Inc	8.26%
Eli Lilly and Co	5.26%
Amgen Inc	5.24%
Texas Instruments Inc	3.84%
Adobe Systems Inc	3.80%
Microsoft Corp	3.67%
FedEx Corp	3.49%
Roche Holding AG Dividend Right Cert.	3.44%
Novartis AG ADR	2.67%
Southwest Airlines Co	2.45%

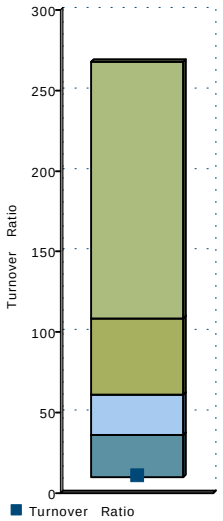
Portfolio Information	
Ticker	VPMCX
Morningstar Category	Large Growth
Avg Mkt Cap $MM	65666.84
Cat Med Mkt Cap $MM	76740.48
Net Assets $MM	42514.12
Turnover Ratio	11.00
% Assets in Top 10 Holdings	42.13
Total Number of Holdings	125.00
Manager Name	Joel P. Fried
Manager Tenure	26.76
Fund Incept Date	11/01/1984
Prospectus Exp Ratio	0.44
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	2
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	15
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	8

Expense Ratio vs. Peer Group



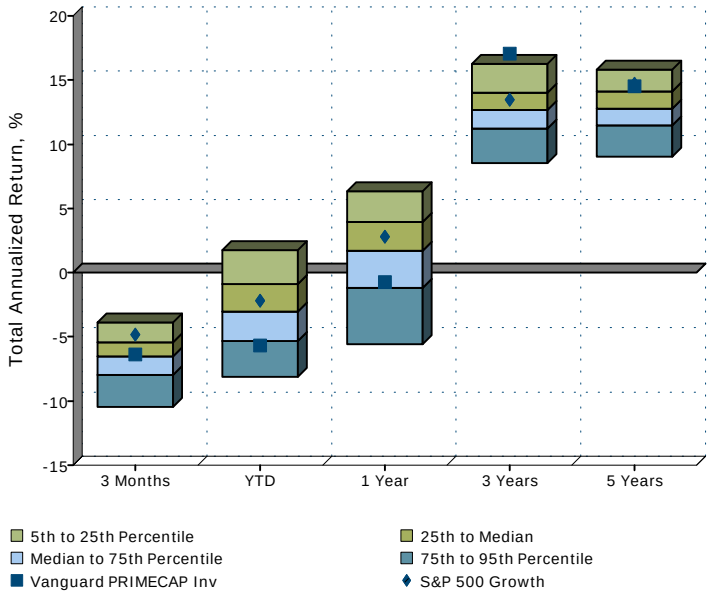
Turnover Ratio vs. Peer Group



Investment Strategy Summary

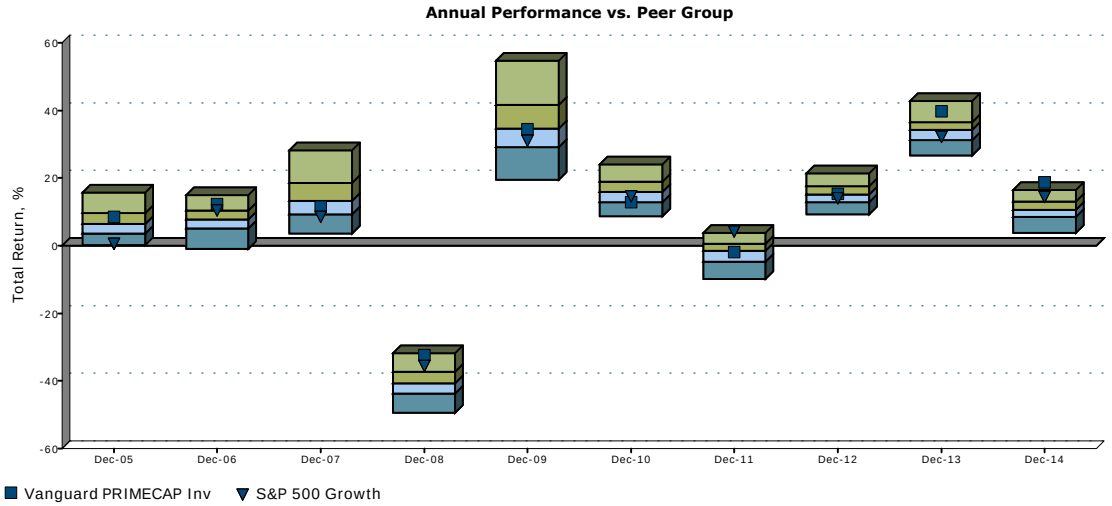
The investment seeks long-term capital appreciation. The fund invests in stocks considered to have above-average earnings growth potential that is not reflected in their current market prices. Its portfolio consists predominantly of large- and mid-capitalization stocks.

Performance vs. Peer Group

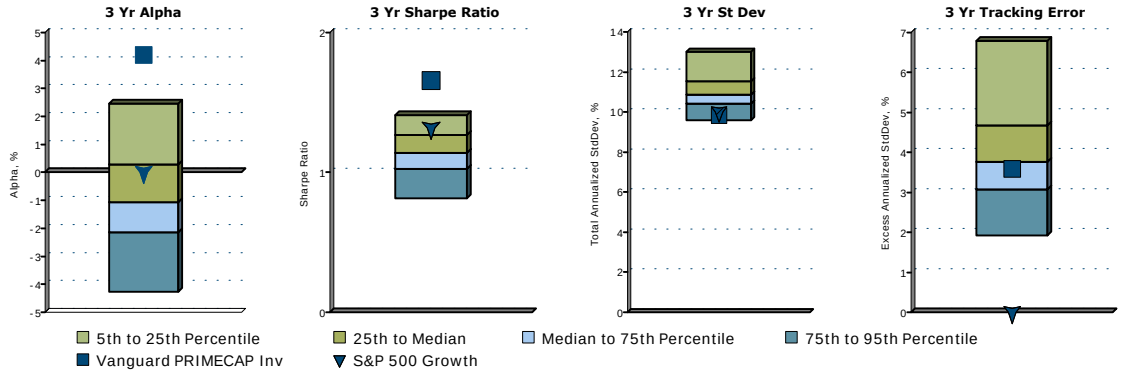


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard PRIMECAP Inv	-6.35	-5.70	-0.76	17.07	14.50
S&P 500 Growth	-4.83	-2.17	2.78	13.49	14.72
Universe(5%)	-3.86	1.74	6.33	16.24	15.81
Universe(25%)	-5.42	-0.87	3.92	14.02	14.10
Universe(Median)	-6.55	-3.01	1.72	12.67	12.80
Universe(75%)	-7.97	-5.33	-1.18	11.24	11.47
Universe(95%)	-10.48	-8.10	-5.58	8.54	9.03

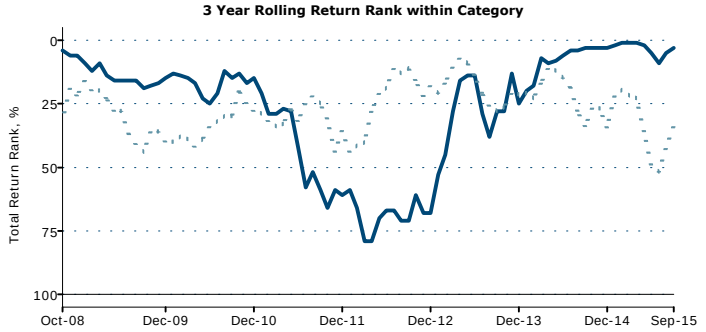
Vanguard PRIMECAP Inv

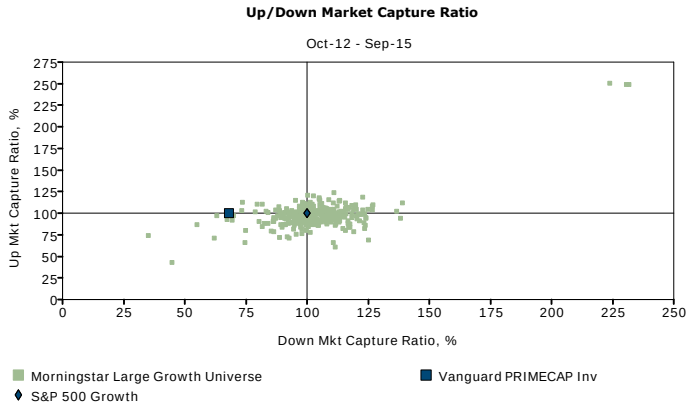


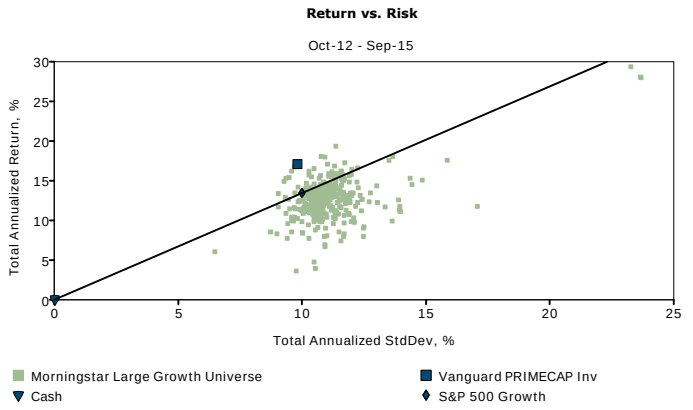
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard PRIMECAP Inv	8.49	12.30	11.49	-32.41	34.45	12.89	-1.84	15.27	39.73	18.72
S&P 500 Growth	1.14	11.01	9.13	-34.92	31.57	15.05	4.65	14.61	32.75	14.89



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard PRIMECAP Inv	4.20	0.92	87.37	1.66	9.81	3.58
S&P 500 Growth	0.00	1.00	100.00	1.32	9.99	0.00
Universe(5%)	2.46	1.13	96.65	1.41	13.01	6.79
Universe(25%)	0.29	1.07	91.93	1.27	11.54	4.67
Universe(Median)	-1.07	1.03	88.66	1.14	10.87	3.77
Universe(75%)	-2.13	0.99	83.30	1.02	10.41	3.08
Universe(95%)	-4.27	0.88	71.89	0.82	9.59	1.92



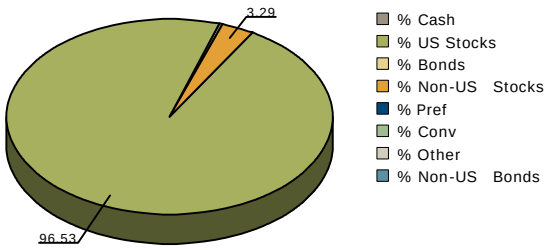




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Vanguard Mid-Cap Value Index Admiral



Portfolio Region	
% United States	96.71
% Canada	0.00
% Latin America	0.00
% United Kingdom	1.57
% Eurozone	0.00
% Europe - ex Euro	0.75
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.97
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	0.18
% US Stocks	96.53
% Bonds	0.00
% Non-US Stocks	3.29
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	7.49
% Communication Services	0.37
% Consumer Cyclical	15.84
% Consumer Defensive	8.39
% Healthcare	7.15
% Industrials	9.94
% Real Estate	3.87
% Technology	11.96
% Energy	7.38
% Financial Services	19.41
% Utilities	8.23

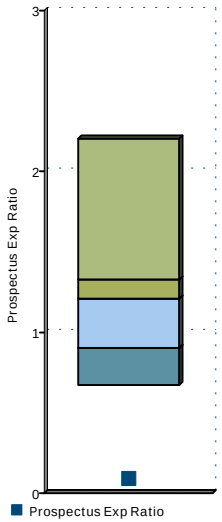
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Fidelity National Information Services Inc	1.23%
Hartford Financial Services Group Inc	1.21%
ConAgra Foods Inc	1.11%
Sigma-Aldrich Corp	1.04%
Endo International PLC	0.98%
Royal Caribbean Cruises Ltd	0.97%
Seagate Technology PLC	0.97%
WestRock Co	0.97%
Eversource Energy	0.94%
WEC Energy Group Inc	0.94%

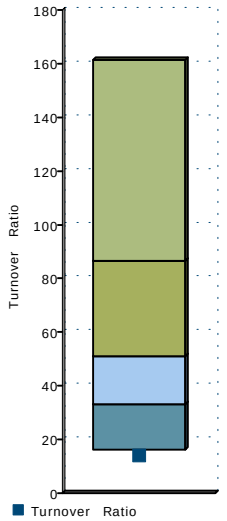
Portfolio Information	
Ticker	VMVAX
Morningstar Category	Mid-Cap Value
Avg Mkt Cap $MM	9954.39
Cat Med Mkt Cap $MM	8524.95
Net Assets $MM	7848.08
Turnover Ratio	14.00
% Assets in Top 10 Holdings	10.37
Total Number of Holdings	209.00
Manager Name	Donald M. Butler
Manager Tenure	9.13
Fund Incept Date	09/27/2011
Prospectus Exp Ratio	0.09
Phone Number	800-662-7447

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

Expense Ratio vs. Peer Group



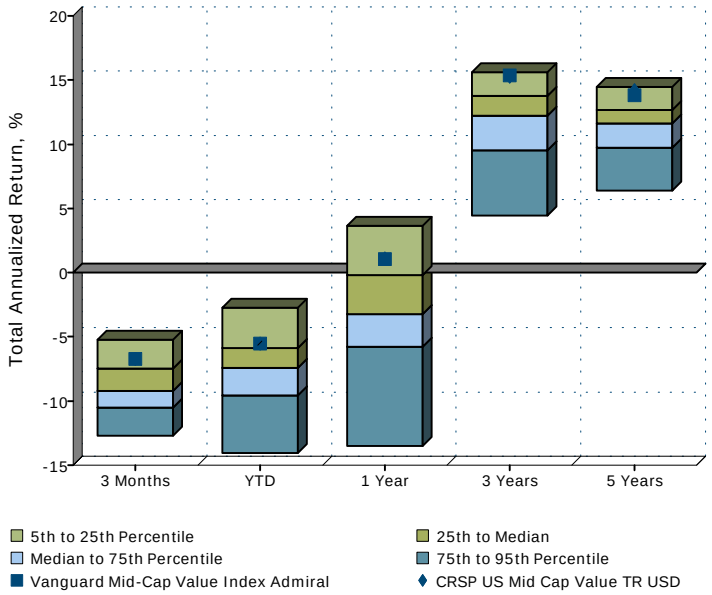
Turnover Ratio vs. Peer Group



Investment Strategy Summary

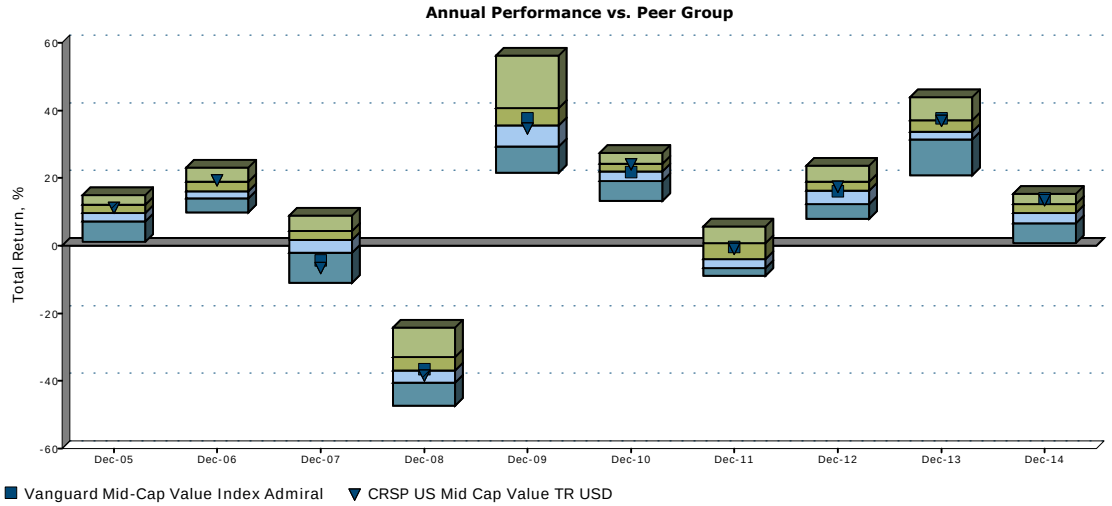
The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index, a broadly diversified index of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

Performance vs. Peer Group

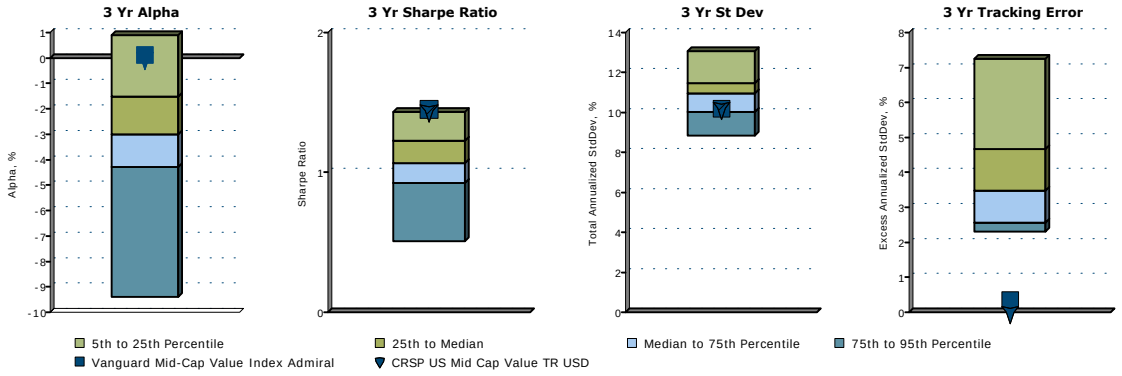


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid-Cap Value Index Admiral	-6.74	-5.52	1.06	15.36	13.82
CRSP US Mid Cap Value TR USD	-6.73	-5.51	1.09	15.27	14.19
Universe(5%)	-5.23	-2.74	3.63	15.60	14.46
Universe(25%)	-7.46	-5.88	-0.20	13.75	12.66
Universe(Median)	-9.24	-7.44	-3.23	12.23	11.65
Universe(75%)	-10.51	-9.57	-5.77	9.55	9.73
Universe(95%)	-12.69	-14.05	-13.52	4.42	6.39

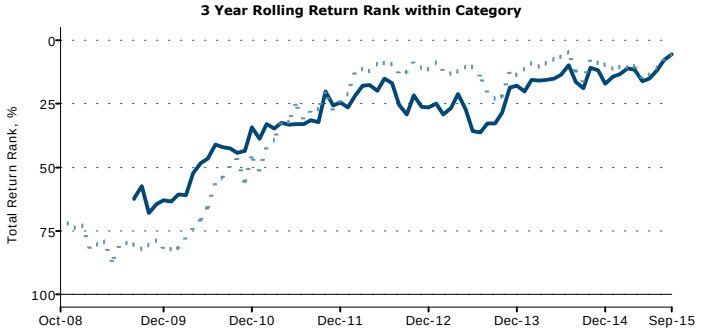
Vanguard Mid-Cap Value Index Admiral

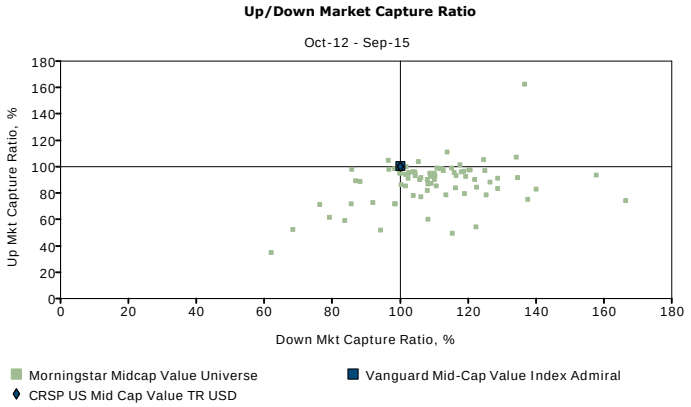


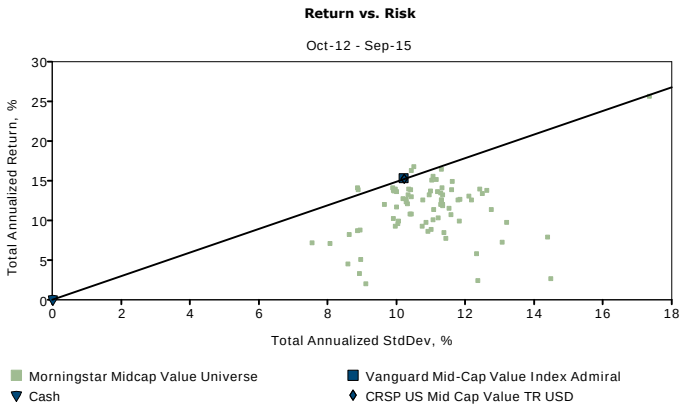
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard Mid-Cap Value Index Admiral	NA	NA	-4.27	-36.54	37.74	21.82	-0.29	16.02	37.66	13.98
CRSP US Mid Cap Value TR USD	11.67	19.91	-6.07	-37.95	35.21	24.58	-0.39	17.90	37.38	14.05



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Mid-Cap Value Index Admiral	0.12	1.00	99.89	1.45	10.20	0.34
CRSP US Mid Cap Value TR USD	0.00	1.00	100.00	1.44	10.23	0.00
Universe(5%)	0.89	1.16	95.39	1.43	13.07	7.25
Universe(25%)	-1.52	1.06	94.02	1.23	11.47	4.67
Universe(Median)	-3.00	1.00	90.22	1.06	10.97	3.47
Universe(75%)	-4.28	0.94	82.39	0.93	10.03	2.56
Universe(95%)	-9.40	0.70	65.63	0.51	8.85	2.31



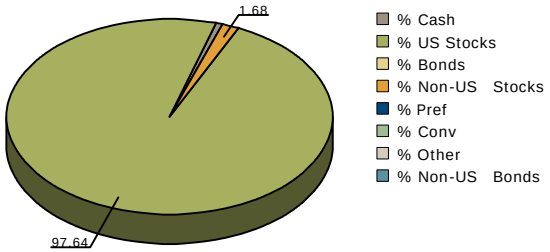




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Data as of 09/30/2015

Vanguard Mid Cap Index Adm



Portfolio Region	
% United States	98.31
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.80
% Eurozone	0.00
% Europe - ex Euro	0.38
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.50
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	0.68
% US Stocks	97.64
% Bonds	0.00
% Non-US Stocks	1.68
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	5.35
% Communication Services	1.54
% Consumer Cyclical	18.76
% Consumer Defensive	7.47
% Healthcare	9.77
% Industrials	13.68
% Real Estate	6.19
% Technology	15.45
% Energy	6.19
% Financial Services	11.19
% Utilities	4.40

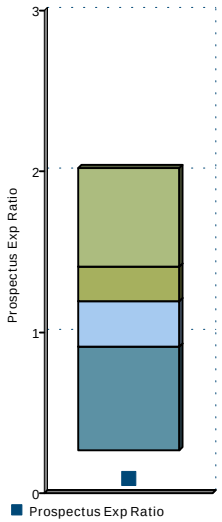
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
O'Reilly Automotive Inc	0.73%
AvalonBay Communities Inc	0.70%
Chipotle Mexican Grill Inc Class A	0.70%
Monster Beverage Corp	0.68%
Biomarin Pharmaceutical Inc	0.66%
Constellation Brands Inc Class A	0.66%
Fiserv Inc	0.64%
Ross Stores Inc	0.64%
Electronic Arts Inc	0.63%
Fidelity National Information Services Inc	0.62%

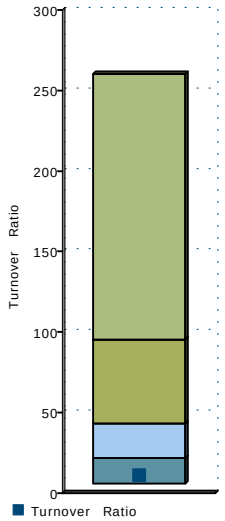
Portfolio Information	
Ticker	VIMAX
Morningstar Category	Mid-Cap Blend
Avg Mkt Cap $MM	10798.52
Cat Med Mkt Cap $MM	6740.07
Net Assets $MM	62231.02
Turnover Ratio	11.00
% Assets in Top 10 Holdings	6.68
Total Number of Holdings	372.00
Manager Name	Donald M. Butler
Manager Tenure	17.37
Fund Incept Date	05/21/1998
Prospectus Exp Ratio	0.09
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	8
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	11
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	18

Expense Ratio vs. Peer Group



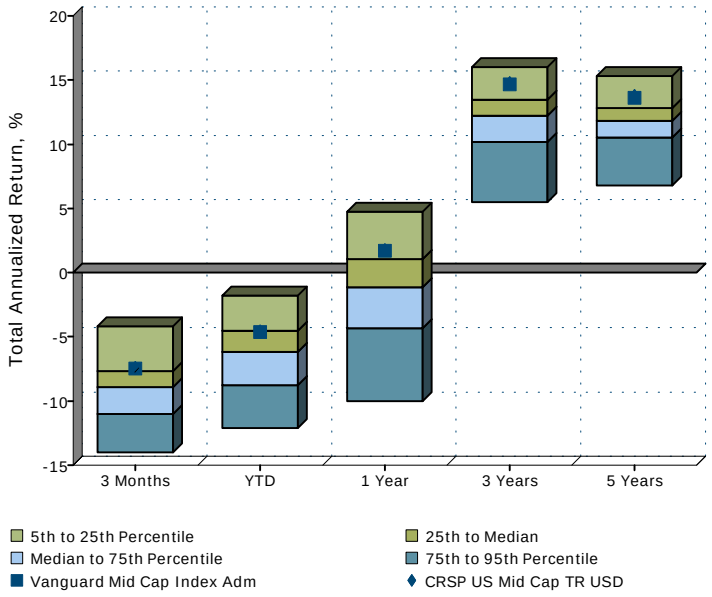
Turnover Ratio vs. Peer Group



Investment Strategy Summary

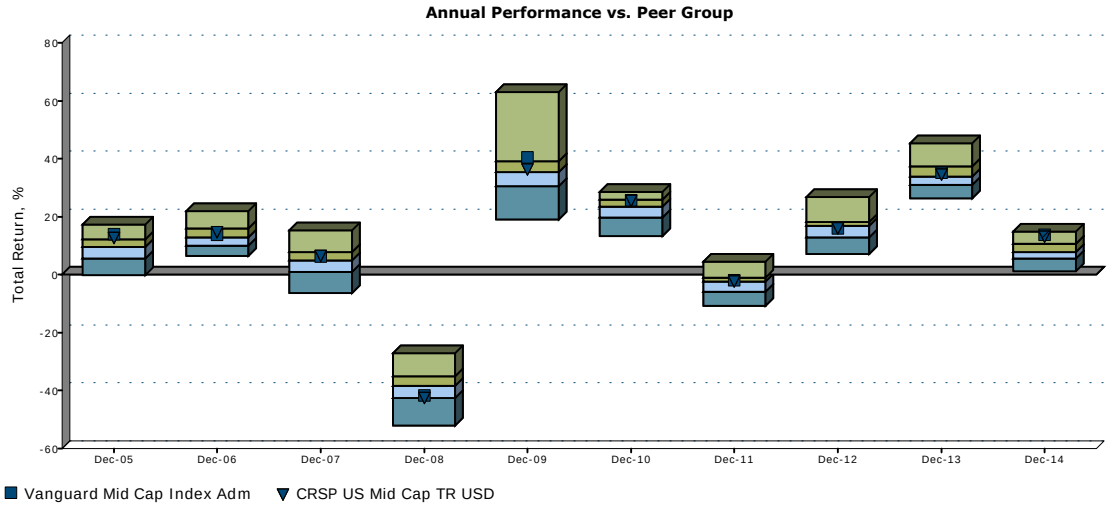
The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S.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

Performance vs. Peer Group

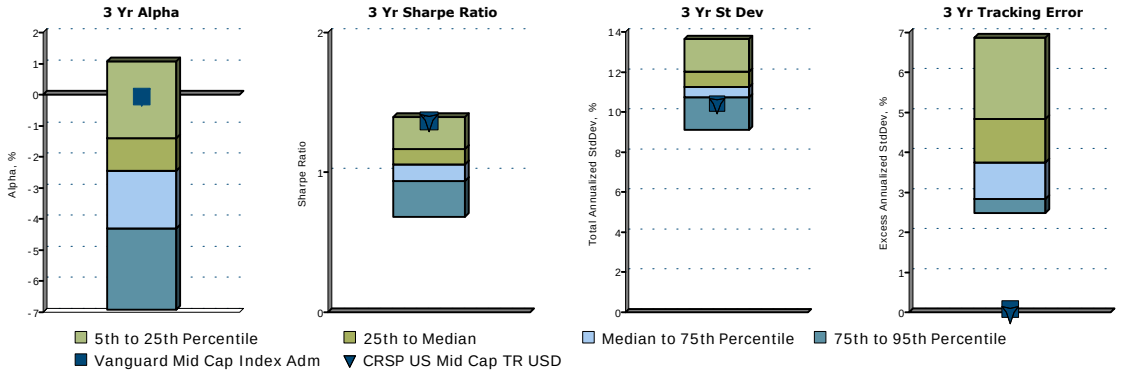


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid Cap Index Adm	-7.45	-4.62	1.71	14.67	13.62
CRSP US Mid Cap TR USD	-7.44	-4.58	1.76	14.75	13.75
Universe(5%)	-4.19	-1.79	4.73	16.03	15.29
Universe(25%)	-7.67	-4.55	1.04	13.48	12.81
Universe(Median)	-8.91	-6.17	-1.12	12.21	11.84
Universe(75%)	-11.01	-8.76	-4.33	10.18	10.55
Universe(95%)	-13.99	-12.12	-10.00	5.51	6.76

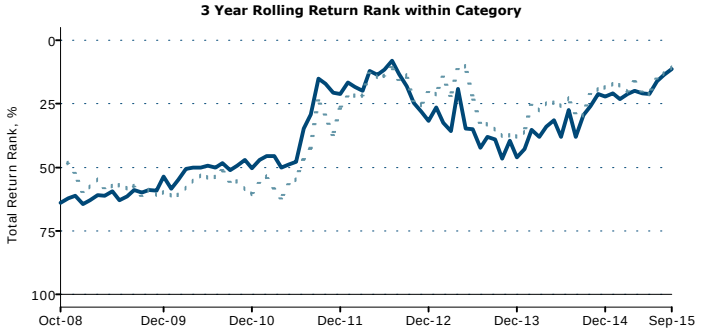
Vanguard Mid Cap Index Adm

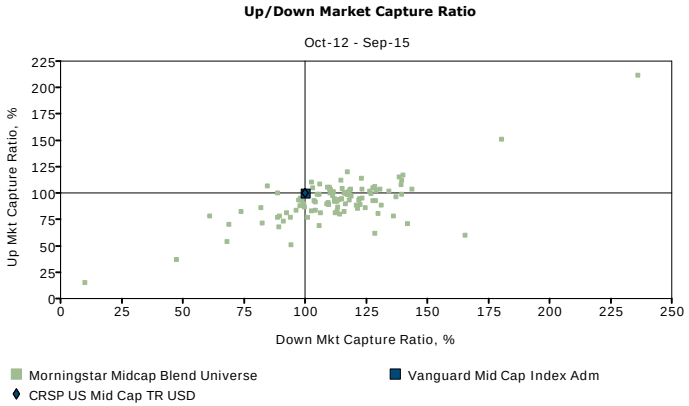


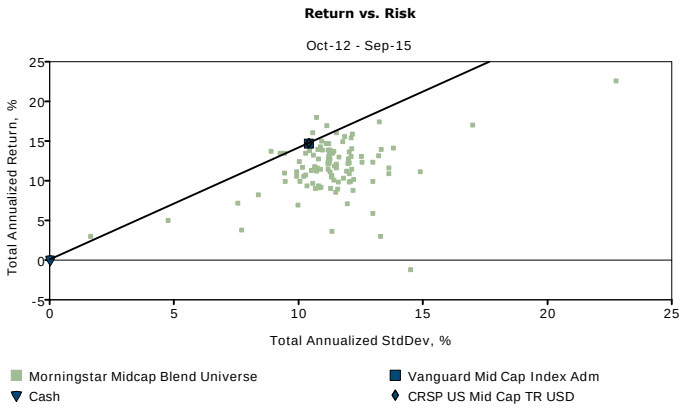
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard Mid Cap Index Adm	14.04	13.69	6.17	-41.78	40.48	25.59	-1.97	15.99	35.15	13.76
CRSP US Mid Cap TR USD	13.31	15.32	7.04	-41.83	36.90	26.16	-1.79	16.69	35.27	13.83



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Mid Cap Index Adm	-0.06	1.00	99.99	1.37	10.42	0.09
CRSP US Mid Cap TR USD	0.00	1.00	100.00	1.37	10.43	0.00
Universe(5%)	1.06	1.20	94.73	1.39	13.63	6.88
Universe(25%)	-1.41	1.08	93.79	1.17	12.02	4.83
Universe(Median)	-2.44	1.04	90.28	1.06	11.24	3.75
Universe(75%)	-4.29	0.97	84.02	0.94	10.73	2.84
Universe(95%)	-6.91	0.76	72.54	0.68	9.12	2.49



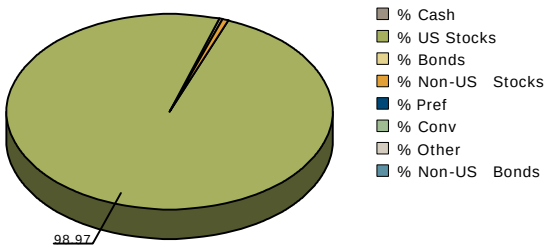




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Prudential Small-Cap Value Z



Portfolio Region	
% United States	99.26
% Canada	0.00
% Latin America	0.52
% United Kingdom	0.00
% Eurozone	0.17
% 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	0.04

Portfolio Structure	
% Cash	0.30
% US Stocks	98.97
% Bonds	0.00
% Non-US Stocks	0.73
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	4.32
% Communication Services	1.97
% Consumer Cyclical	10.06
% Consumer Defensive	4.53
% Healthcare	1.08
% Industrials	14.89
% Real Estate	12.93
% Technology	6.74
% Energy	6.35
% Financial Services	34.82
% Utilities	2.32

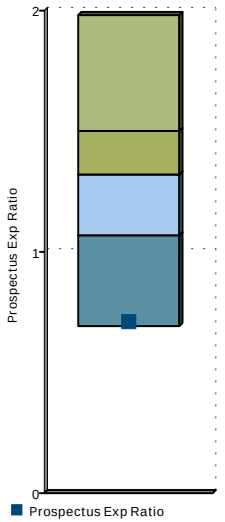
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Cooper Tire & Rubber Co	1.25%
Washington Federal Inc	1.24%
SUPERVALU Inc	1.23%
CACI International Inc Class A	1.21%
Convergys Corporation	1.21%
Invesco Mortgage Capital Inc	1.17%
Sanmina Corp	1.16%
Old National Bancorp	1.11%
Aircastle Ltd	1.10%
American Equity Investment Life Holding Co	1.10%

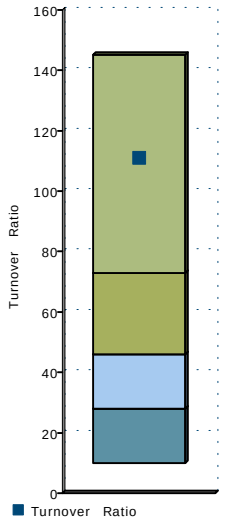
Portfolio Information	
Ticker	TASVX
Morningstar Category	Small Value
Avg Mkt Cap $MM	1301.79
Cat Med Mkt Cap $MM	2552.89
Net Assets $MM	1304.97
Turnover Ratio	111.00
% Assets in Top 10 Holdings	11.78
Total Number of Holdings	337.00
Manager Name	Stephen Courtney
Manager Tenure	0.71
Fund Incept Date	01/05/1993
Prospectus Exp Ratio	0.71
Phone Number	800-225-1852

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	54
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	43
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	19

Expense Ratio vs. Peer Group



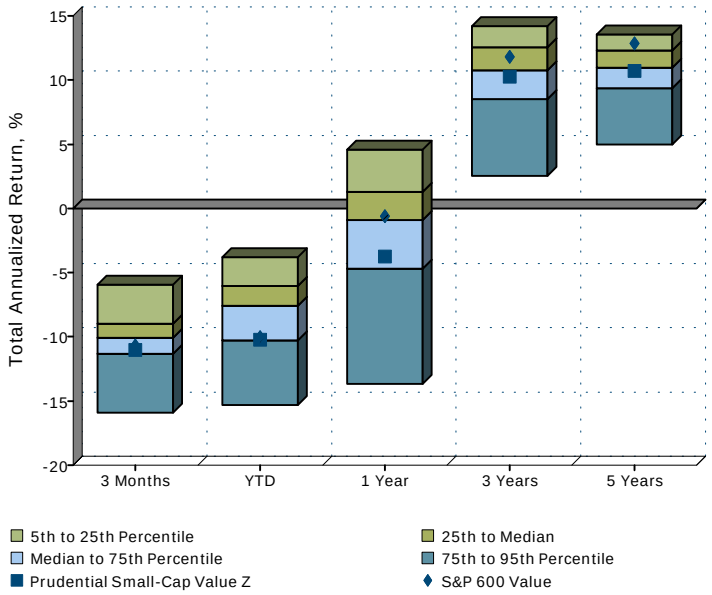
Turnover Ratio vs. Peer Group



Investment Strategy Summary

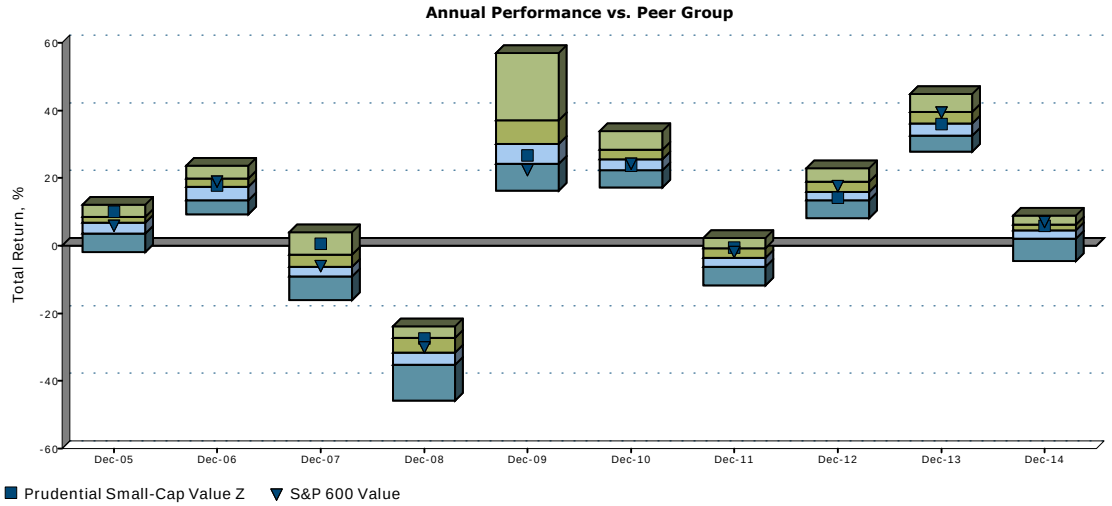
The investment seeks above-average capital appreciation. The fund normally invests at least 80% of its investable assets in equity and equity-related securities of small-cap companies. The subadviser considers small cap companies to be companies with market capitalizations within the market cap range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

Performance vs. Peer Group

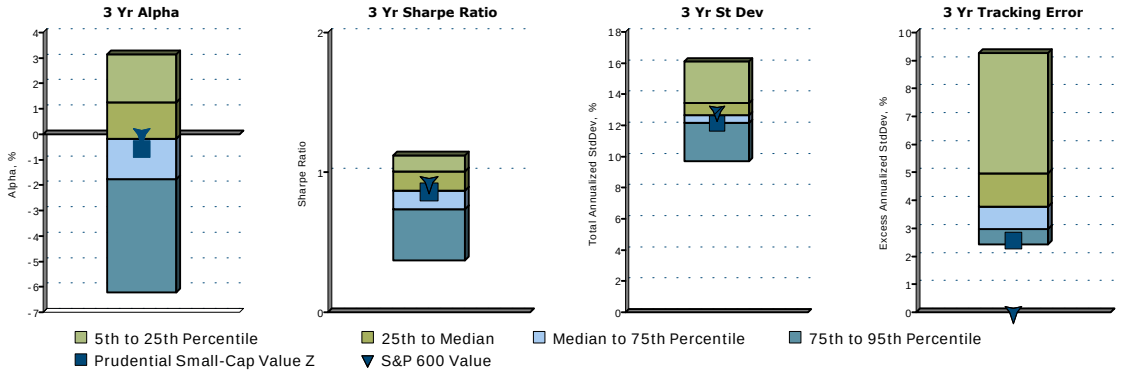


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Prudential Small-Cap Value Z	-11.00	-10.24	-3.73	10.24	10.73
S&P 600 Value	-10.70	-10.01	-0.61	11.81	12.87
Universe(5%)	-5.93	-3.81	4.60	14.21	13.53
Universe(25%)	-8.98	-6.02	1.29	12.55	12.32
Universe(Median)	-10.06	-7.58	-0.91	10.74	10.98
Universe(75%)	-11.31	-10.26	-4.67	8.54	9.35
Universe(95%)	-15.93	-15.33	-13.65	2.52	5.00

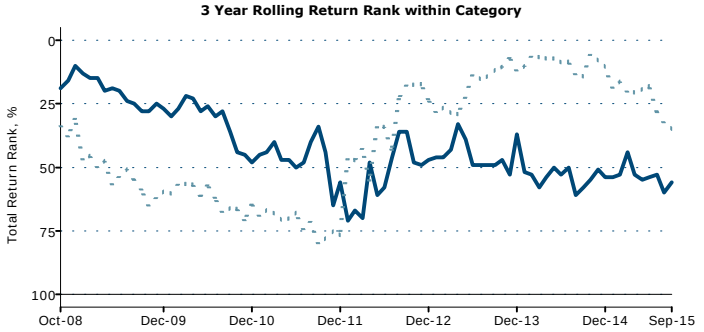
Prudential Small-Cap Value Z

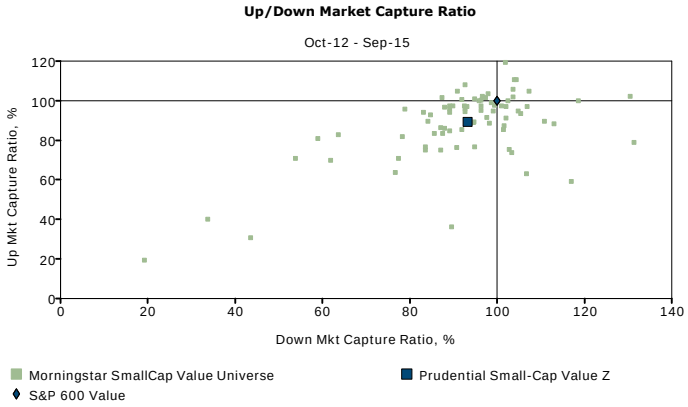


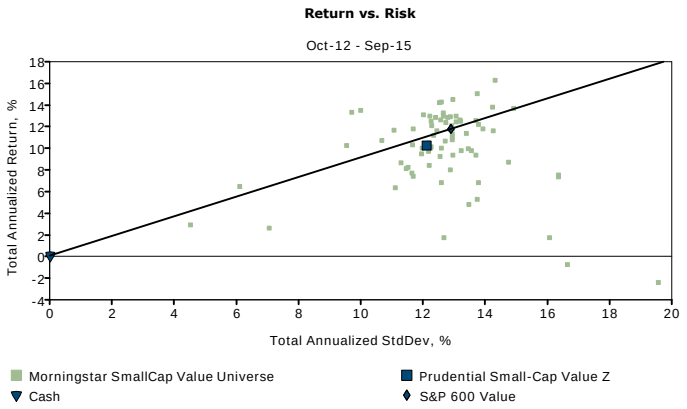
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Prudential Small-Cap Value Z	10.10	17.72	0.52	-27.45	26.69	23.63	-0.48	14.14	35.87	5.89
S&P 600 Value	6.45	19.57	-5.54	-29.51	22.85	24.72	-1.38	18.21	39.98	7.54



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Prudential Small-Cap Value Z	-0.58	0.92	96.21	0.86	12.12	2.57
S&P 600 Value	0.00	1.00	100.00	0.93	12.90	0.00
Universe(5%)	3.16	1.07	96.52	1.12	16.09	9.26
Universe(25%)	1.26	0.99	94.88	1.01	13.43	4.97
Universe(Median)	-0.18	0.94	91.75	0.87	12.68	3.78
Universe(75%)	-1.77	0.89	86.61	0.74	12.15	2.96
Universe(95%)	-6.22	0.69	63.47	0.37	9.69	2.42



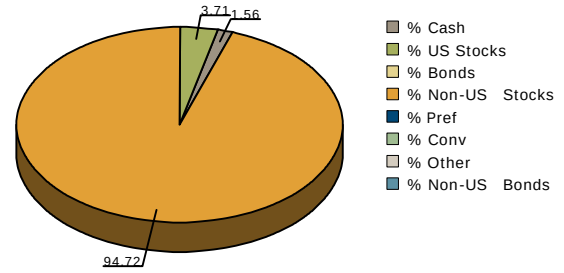




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

Oppenheimer International Growth Y



Portfolio Region	
% United States	3.77
% Canada	3.82
% Latin America	1.40
% United Kingdom	25.60
% Eurozone	34.20
% Europe - ex Euro	18.26
% Europe - Emerging	0.00
% Africa	0.84
% Middle East	0.00
% Japan	6.35
% Australasia	2.09
% Asia - Developed	0.00
% Asia - Emerging	3.68

Portfolio Structure	
% Cash	1.56
% US Stocks	3.71
% Bonds	0.00
% Non-US Stocks	94.72
% Pref	0.01
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

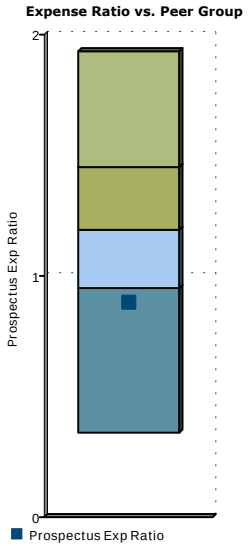
Sector Allocation	
% Basic Materials	4.70
% Communication Services	8.39
% Consumer Cyclical	21.30
% Consumer Defensive	15.55
% Healthcare	10.26
% Industrials	18.01
% Real Estate	0.00
% Technology	16.25
% Energy	0.43
% Financial Services	5.12
% Utilities	0.00

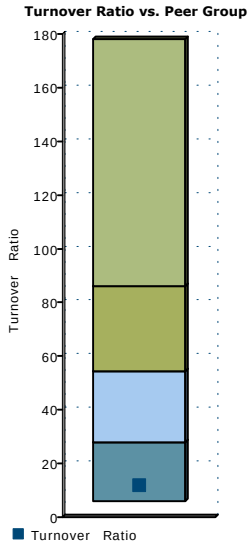
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Dollarama Inc	1.73%
Nippon Telegraph & Telephone Corp	1.68%
Novo Nordisk A/S B	1.68%
Continental AG	1.60%
Carnival Corp	1.50%
Vodafone Group PLC	1.49%
Nidec Corp	1.48%
Airbus Group SE	1.45%
Roche Holding AG Dividend Right Cert.	1.45%
Infineon Technologies AG	1.42%

Portfolio Information	
Ticker	OIGYX
Morningstar Category	Foreign Large Growth
Avg Mkt Cap $MM	15409.90
Cat Med Mkt Cap $MM	29377.51
Net Assets $MM	19320.29
Turnover Ratio	12.00
% Assets in Top 10 Holdings	15.48
Total Number of Holdings	109.00
Manager Name	George R. Evans
Manager Tenure	19.53
Fund Incept Date	03/25/1996
Prospectus Exp Ratio	0.89
Phone Number	800-225-5677

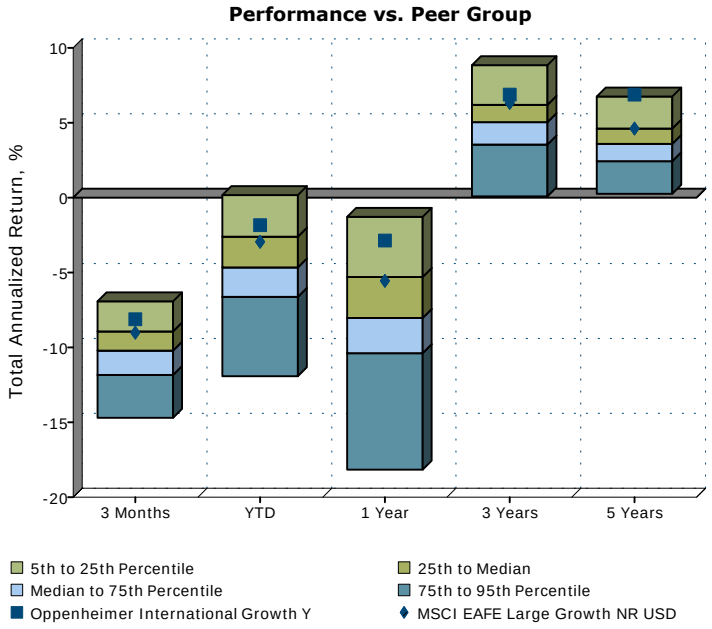
Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	22
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	9
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	1





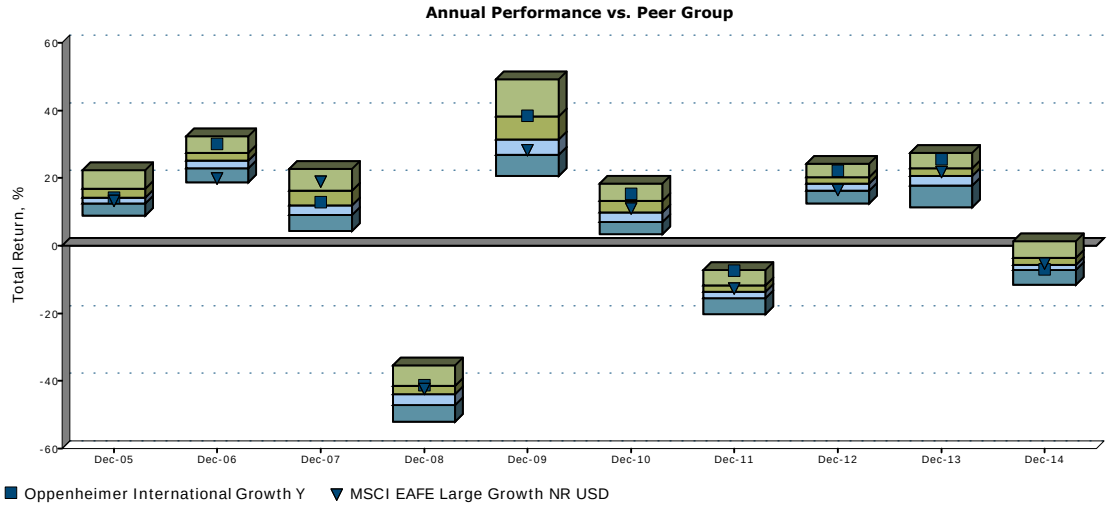
Investment Strategy Summary

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

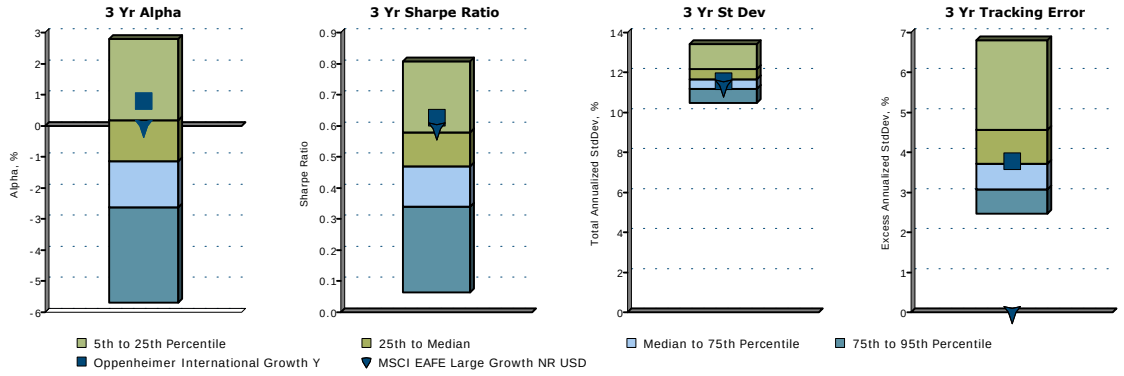


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Oppenheimer International Growth Y	-8.14	-1.85	-2.88	6.87	6.87
MSCI EAFE Large Growth NR USD	-9.01	-2.94	-5.57	6.31	4.61
Universe(5%)	-6.92	0.19	-1.29	8.85	6.75
Universe(25%)	-8.95	-2.59	-5.30	6.21	4.63
Universe(Median)	-10.24	-4.68	-8.02	5.05	3.59
Universe(75%)	-11.84	-6.63	-10.39	3.56	2.44
Universe(95%)	-14.72	-11.93	-18.18	0.09	0.26

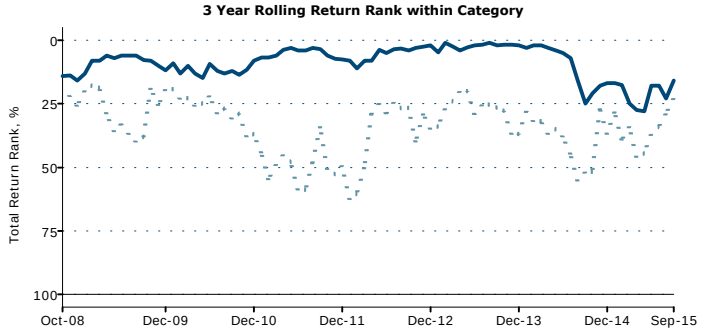
Oppenheimer International Growth Y

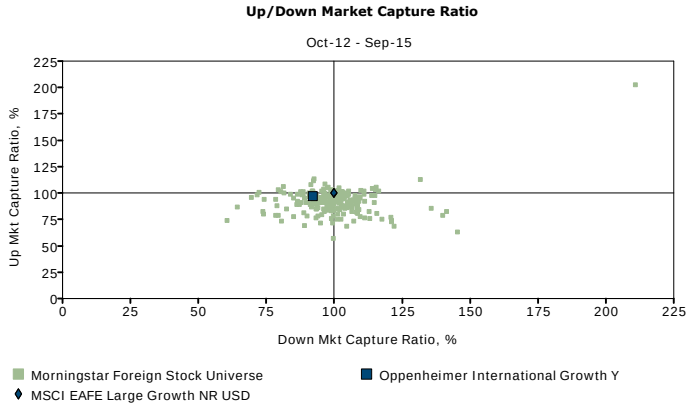


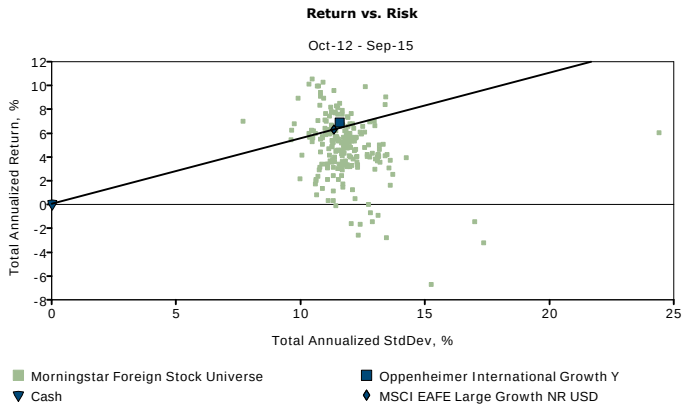
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oppenheimer International Growth Y	14.24	30.18	12.93	-41.22	38.44	15.35	-7.31	22.10	25.46	-6.99
MSCI EAFE Large Growth NR USD	13.89	20.44	19.51	-41.74	28.81	11.48	-12.04	17.06	22.28	-4.70



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Oppenheimer International Growth Y	0.79	0.96	89.43	0.63	11.57	3.78
MSCI EAFE Large Growth NR USD	0.00	1.00	100.00	0.59	11.35	0.00
Universe(5%)	2.79	1.08	95.60	0.81	13.43	6.81
Universe(25%)	0.18	1.02	93.43	0.58	12.17	4.57
Universe(Median)	-1.15	0.97	90.19	0.47	11.68	3.71
Universe(75%)	-2.62	0.93	86.02	0.34	11.19	3.08
Universe(95%)	-5.69	0.85	73.92	0.06	10.46	2.46



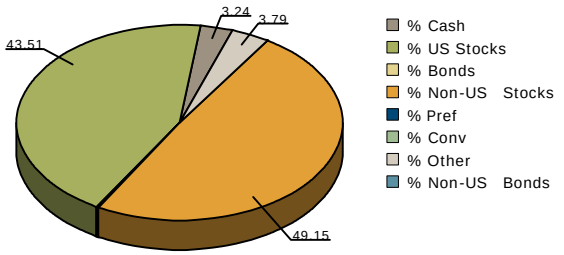




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

American Funds New Perspective R6



Portfolio Region	
% United States	46.96
% Canada	1.82
% Latin America	0.52
% United Kingdom	8.58
% Eurozone	12.64
% Europe - ex Euro	11.98
% Europe - Emerging	0.00
% Africa	2.09
% Middle East	0.00
% Japan	8.43
% Australasia	0.46
% Asia - Developed	4.63
% Asia - Emerging	1.90

Portfolio Structure	
% Cash	3.24
% US Stocks	43.51
% Bonds	0.30
% Non-US Stocks	49.15
% Pref	0.00
% Conv	0.01
% Other	3.79
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	4.68
% Communication Services	2.77
% Consumer Cyclical	16.91
% Consumer Defensive	11.51
% Healthcare	16.58
% Industrials	13.15
% Real Estate	0.00
% Technology	17.12
% Energy	3.09
% Financial Services	14.08
% Utilities	0.12

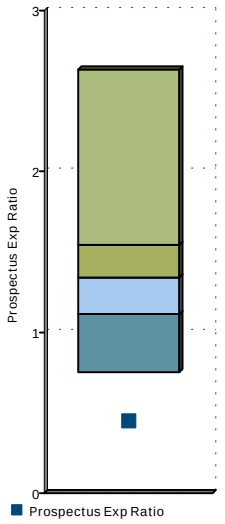
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Novo Nordisk A/S B	5.44%
Amazon.com Inc	2.90%
Regeneron Pharmaceuticals Inc	2.05%
Microsoft Corp	1.70%
Naspers Ltd Class N	1.69%
AIA Group Ltd	1.49%
Murata Mfg Co Ltd	1.44%
Taiwan Semiconductor Manufacturing Co Ltd	1.38%
Priceline Group Inc	1.30%
CME Group Inc Class A	1.23%

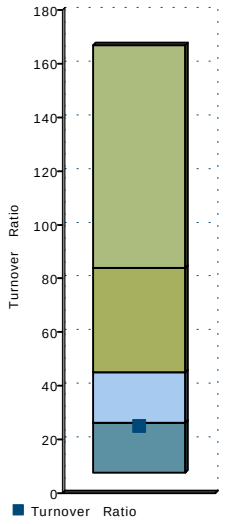
Portfolio Information	
Ticker	RNPGX
Morningstar Category	World Stock
Avg Mkt Cap $MM	52005.69
Cat Med Mkt Cap $MM	38254.38
Net Assets $MM	56168.61
Turnover Ratio	25.00
% Assets in Top 10 Holdings	20.61
Total Number of Holdings	315.00
Manager Name	Gregg E. Ireland
Manager Tenure	22.84
Fund Incept Date	03/13/1973
Prospectus Exp Ratio	0.45
Phone Number	800-421-4225

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	14
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	13
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	3

Expense Ratio vs. Peer Group



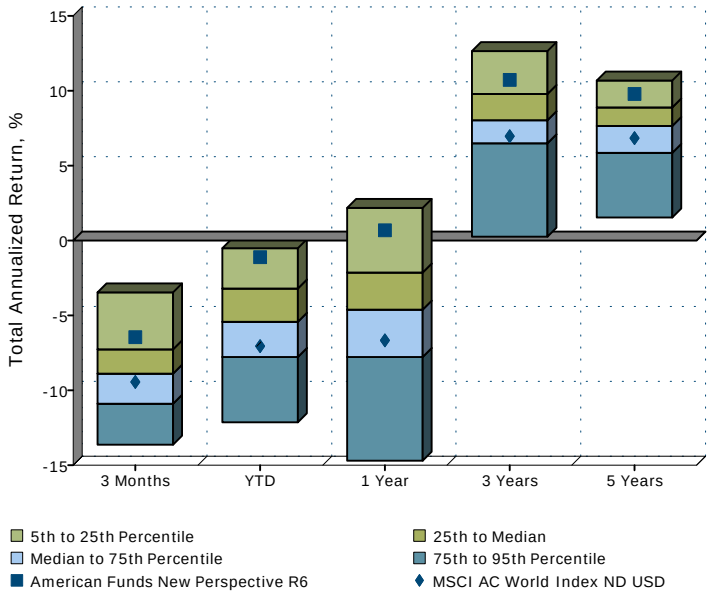
Turnover Ratio vs. Peer Group



Investment Strategy Summary

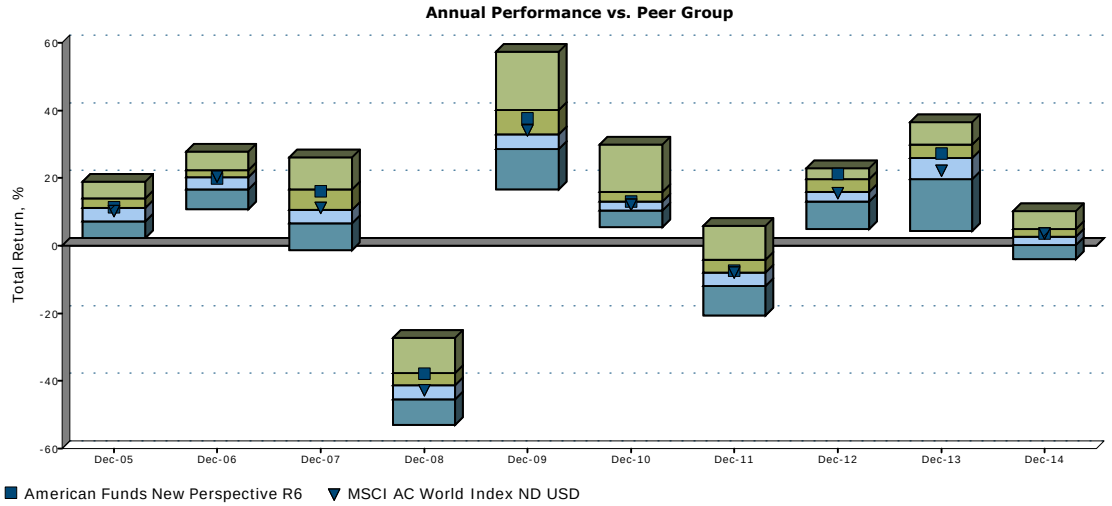
The investment seeks long-term growth of capital; future income is a secondary objective. The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around 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

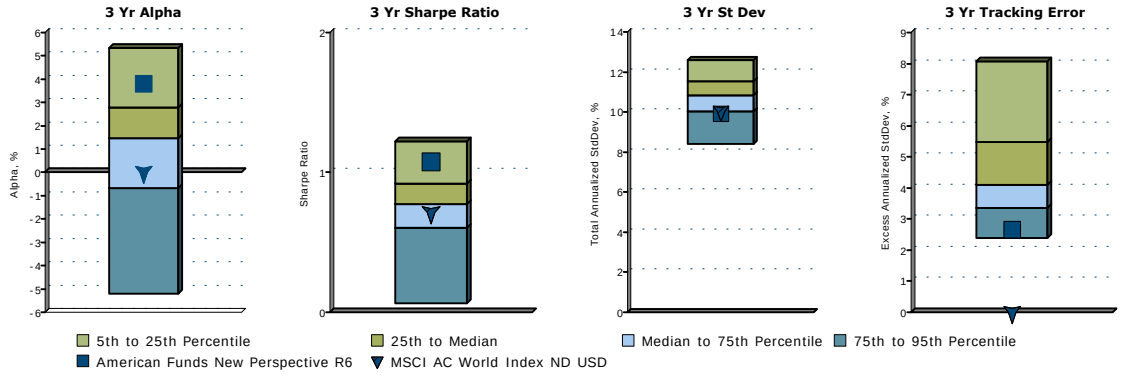


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds New Perspective R6	-6.44	-1.13	0.67	10.73	9.79
MSCI AC World Index ND USD	-9.45	-7.04	-6.66	6.95	6.82
Universe(5%)	-3.44	-0.49	2.19	12.66	10.70
Universe(25%)	-7.25	-3.19	-2.12	9.78	8.88
Universe(Median)	-8.89	-5.43	-4.62	8.05	7.67
Universe(75%)	-10.91	-7.77	-7.79	6.50	5.84
Universe(95%)	-13.65	-12.12	-14.70	0.26	1.52

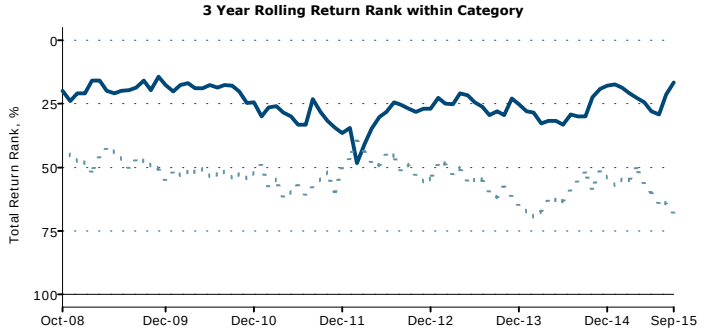
American Funds New Perspective R6

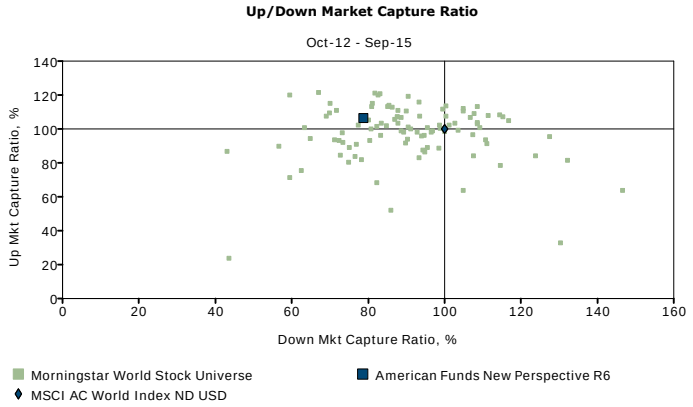


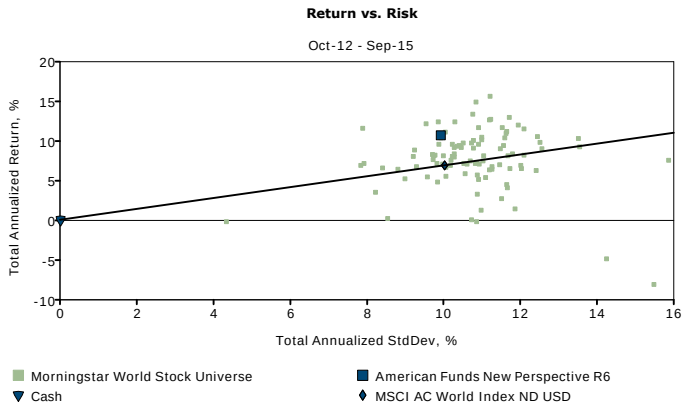
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
American Funds New Perspective R6	11.28	19.87	16.03	-37.83	37.72	13.11	-7.33	21.19	27.23	3.56
MSCI AC World Index ND USD	10.84	20.95	11.66	-42.20	34.63	12.67	-7.35	16.13	22.80	4.16



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
American Funds New Perspective R6	3.82	0.95	93.01	1.07	9.92	2.66
MSCI AC World Index ND USD	0.00	1.00	100.00	0.71	10.03	0.00
Universe(5%)	5.34	1.11	95.13	1.22	12.61	8.08
Universe(25%)	2.77	1.04	90.68	0.92	11.54	5.48
Universe(Median)	1.48	0.99	86.16	0.78	10.84	4.10
Universe(75%)	-0.68	0.91	79.74	0.60	10.03	3.35
Universe(95%)	-5.21	0.76	60.38	0.07	8.40	2.39



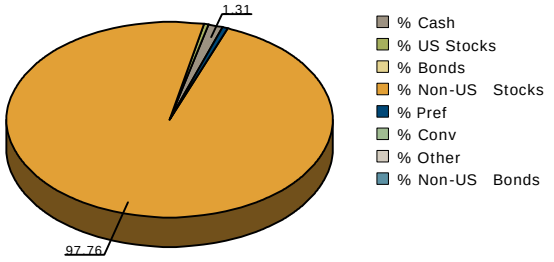




Milliman | Quarterly Investment Monitor

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Vanguard Emerging Mkts Stock Idx I



Portfolio Region	
% United States	0.46
% Canada	0.00
% Latin America	15.37
% United Kingdom	0.00
% Eurozone	0.12
% Europe - ex Euro	0.02
% Europe - Emerging	8.01
% Africa	10.01
% Middle East	1.08
% Japan	0.00
% Australasia	0.00
% Asia - Developed	15.21
% Asia - Emerging	49.72

Portfolio Structure	
% Cash	1.31
% US Stocks	0.45
% Bonds	0.00
% Non-US Stocks	97.76
% Pref	0.48
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	8.45
% Communication Services	8.50
% Consumer Cyclical	7.60
% Consumer Defensive	8.32
% Healthcare	3.10
% Industrials	5.67
% Real Estate	2.99
% Technology	16.71
% Energy	8.10
% Financial Services	26.73
% Utilities	3.84

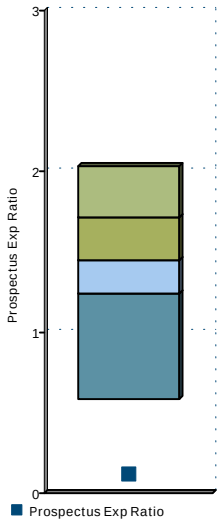
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Tencent Holdings Ltd	2.98%
China Construction Bank Corp H Shares	2.10%
China Mobile Ltd	2.10%
Taiwan Semiconductor Manufacturing Co Ltd	1.84%
Naspers Ltd Class N	1.54%
Industrial And Commercial Bank Of China Ltd H Shares	1.39%
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.24%
Hon Hai Precision Ind Co Ltd	1.17%
Bank Of China Ltd. H Shares	1.12%
Infosys Ltd	1.04%

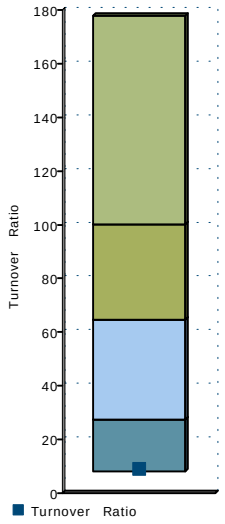
Portfolio Information	
Ticker	VEMIX
Morningstar Category	Diversified Emerging Mkts
Avg Mkt Cap $MM	16440.33
Cat Med Mkt Cap $MM	16100.12
Net Assets $MM	49734.16
Turnover Ratio	9.00
% Assets in Top 10 Holdings	16.53
Total Number of Holdings	1033.00
Manager Name	Michael Perre
Manager Tenure	7.09
Fund Incept Date	05/04/1994
Prospectus Exp Ratio	0.12
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	45
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	40

Expense Ratio vs. Peer Group



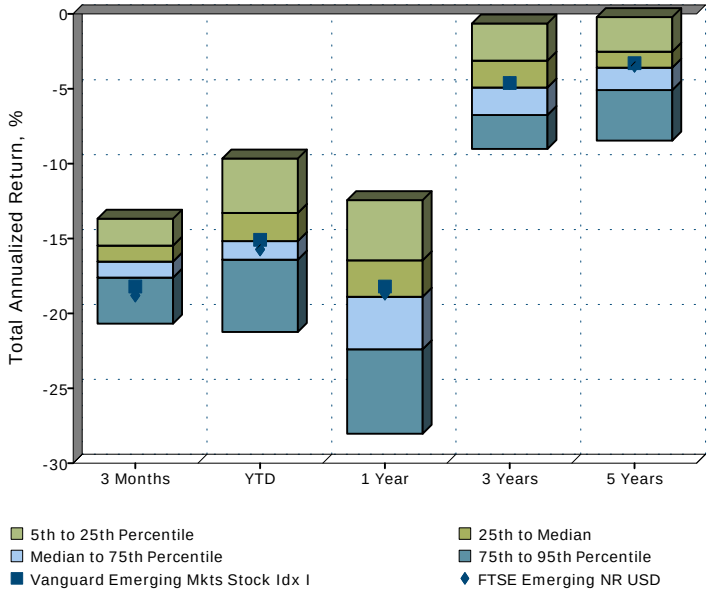
Turnover Ratio vs. Peer Group



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 by investing substantially all (approximately 95%) of its assets in the common stocks included in the FTSE Emerging Index, while employing a form of sampling intended to reduce risk. The FTSE Emerging Index includes approximately 907 common stocks of companies located in emerging markets around the world.

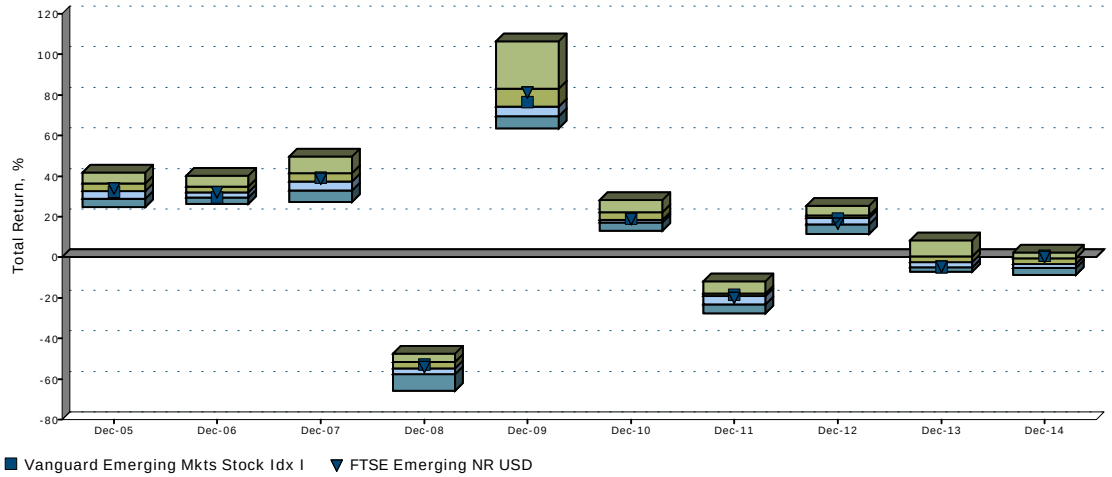
Performance vs. Peer Group



Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Emerging Mkts Stock Idx I	-18.22	-15.08	-18.20	-4.62	-3.31
FTSE Emerging NR USD	-18.80	-15.73	-18.67	-4.62	-3.48
Universe(5%)	-13.68	-9.65	-12.43	-0.64	-0.20
Universe(25%)	-15.45	-13.29	-16.44	-3.11	-2.51
Universe(Median)	-16.55	-15.16	-18.89	-4.92	-3.58
Universe(75%)	-17.60	-16.39	-22.39	-6.75	-5.09
Universe(95%)	-20.69	-21.25	-28.04	-9.00	-8.47

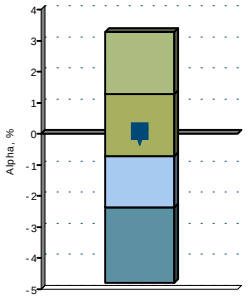
Vanguard Emerging Mkts Stock Idx I

Annual Performance vs. Peer Group

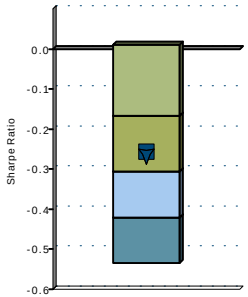


Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard Emerging Mkts Stock Idx I	32.35	29.57	39.15	-52.74	76.35	19.06	-18.63	18.90	-4.99	0.67
FTSE Emerging NR USD	34.70	32.84	39.41	-53.03	82.15	19.60	-19.15	17.58	-3.79	1.21

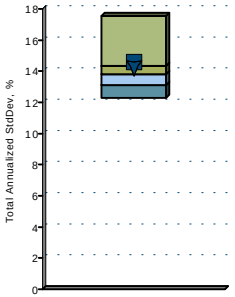
3 Yr Alpha



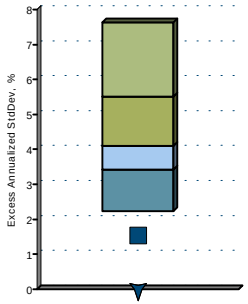
3 Yr Sharpe Ratio



3 Yr St Dev



3 Yr Tracking Error

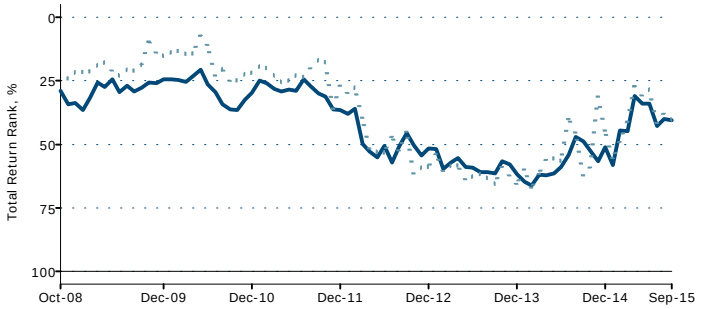


5th to 25th Percentile | 25th to Median | Median to 75th Percentile | 75th to 95th Percentile

Vanguard Emerging Mkts Stock Idx I | FTSE Emerging NR USD

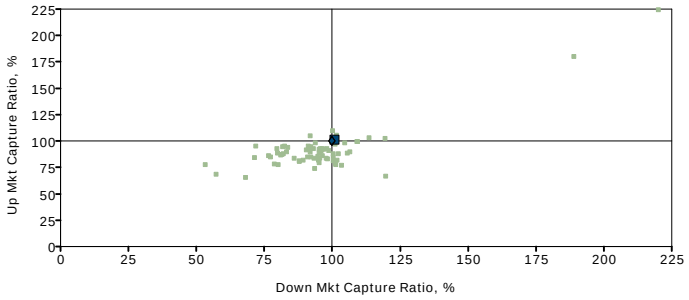
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Emerging Mkts Stock Idx I	0.08	1.01	98.90	-0.26	14.58	1.53
FTSE Emerging NR USD	0.00	1.00	100.00	-0.26	14.35	0.00
Universe(5%)	3.28	1.12	97.67	0.01	17.54	7.64
Universe(25%)	1.28	0.98	94.68	-0.17	14.35	5.52
Universe(Median)	-0.71	0.92	92.75	-0.31	13.82	4.11
Universe(75%)	-2.36	0.89	87.39	-0.42	13.13	3.42
Universe(95%)	-4.79	0.78	76.37	-0.53	12.30	2.24

3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

Oct-12 - Sep-15

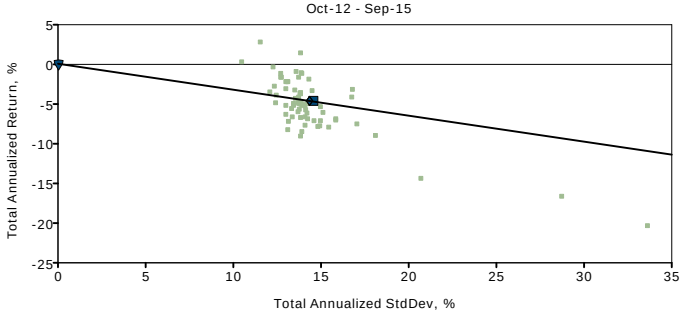


Morningstar Emerging Markets Universe | Vanguard Emerging Mkts Stock Idx I

FTSE Emerging NR USD

Return vs. Risk

Oct-12 - Sep-15



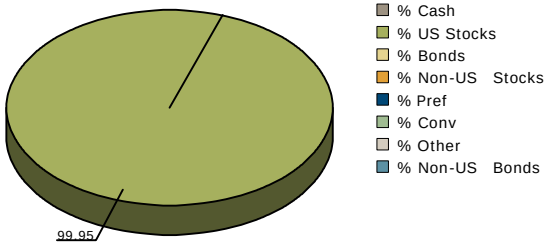
Morningstar Emerging Markets Universe | Vanguard Emerging Mkts Stock Idx I

Cash | FTSE Emerging NR USD

Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

Vanguard REIT Index I



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

Portfolio Structure	
% Cash	0.05
% US Stocks	99.95
% Bonds	0.00
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.85
% Real Estate	99.15
% Technology	0.00
% Energy	0.00
% Financial Services	0.00
% Utilities	0.00

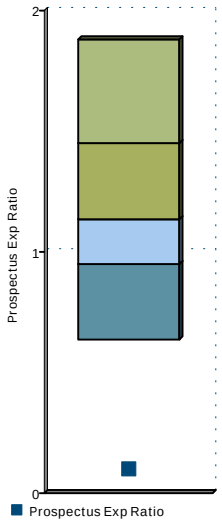
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Simon Property Group Inc	8.42%
Public Storage	4.44%
Equity Residential	3.89%
Health Care REIT, Inc.	3.32%
AvalonBay Communities Inc	3.24%
Prologis Inc	2.96%
Ventas Inc	2.73%
Boston Properties Inc	2.61%
HCP Inc	2.57%
Vornado Realty Trust	2.22%

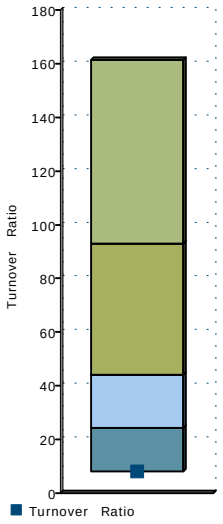
Portfolio Information	
Ticker	VGSNX
Morningstar Category	Real Estate
Avg Mkt Cap $MM	9018.52
Cat Med Mkt Cap $MM	11526.40
Net Assets $MM	47863.42
Turnover Ratio	8.00
% Assets in Top 10 Holdings	36.41
Total Number of Holdings	149.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	19.39
Fund Incept Date	05/13/1996
Prospectus Exp Ratio	0.10
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	26
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	25
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	27

Expense Ratio vs. Peer Group



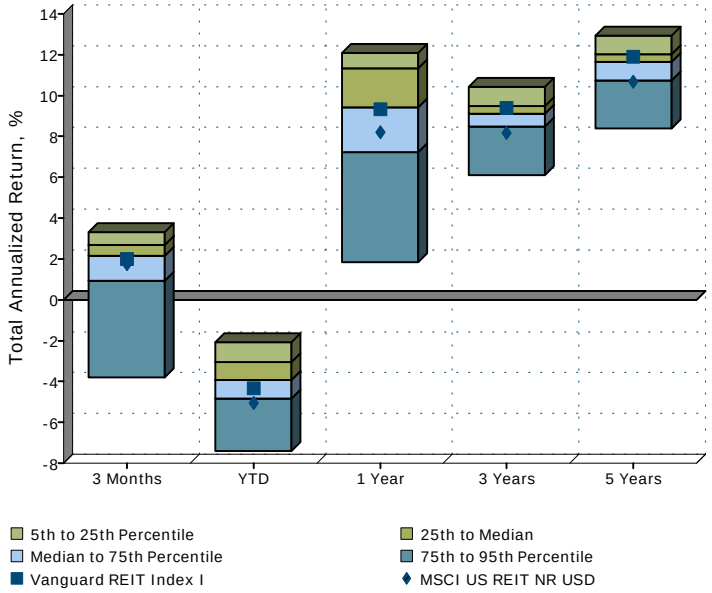
Turnover Ratio vs. Peer Group



Investment Strategy Summary

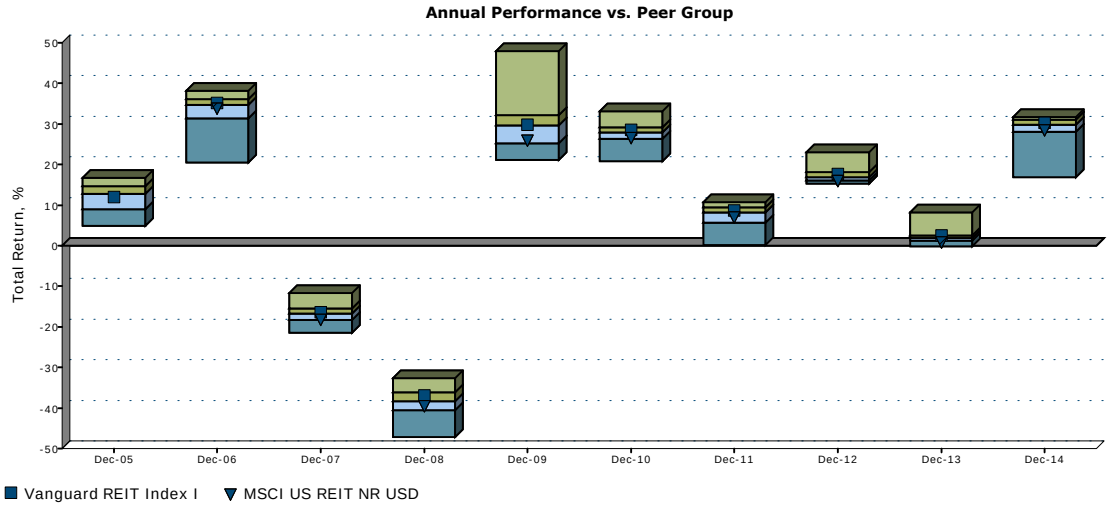
The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs. The fund employs an indexing investment approach designed to track the performance of the MSCI U.S. REIT Index. The index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs). The fund attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Performance vs. Peer Group

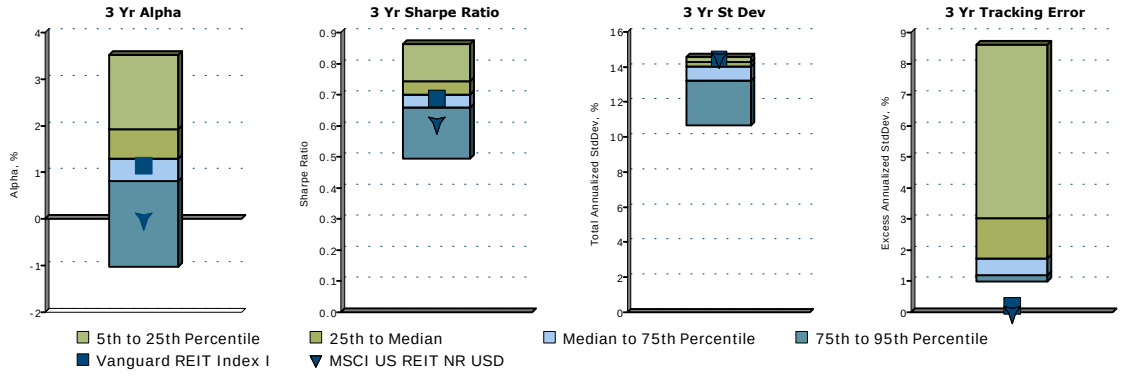


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard REIT Index I	1.99	-4.34	9.33	9.39	11.91
MSCI US REIT NR USD	1.75	-5.05	8.20	8.16	10.67
Universe(5%)	3.32	-2.08	12.07	10.41	12.93
Universe(25%)	2.68	-3.05	11.34	9.49	12.02
Universe(Median)	2.14	-3.94	9.41	9.12	11.66
Universe(75%)	0.92	-4.82	7.23	8.49	10.74
Universe(95%)	-3.81	-7.39	1.83	6.09	8.40

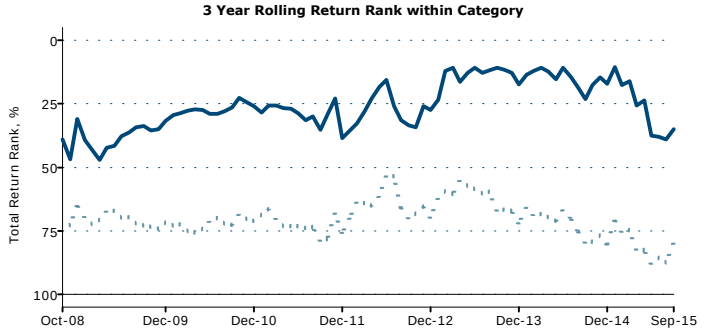
Vanguard REIT Index I

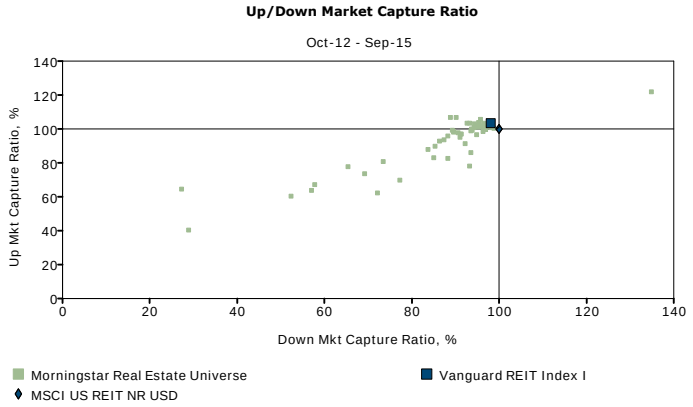


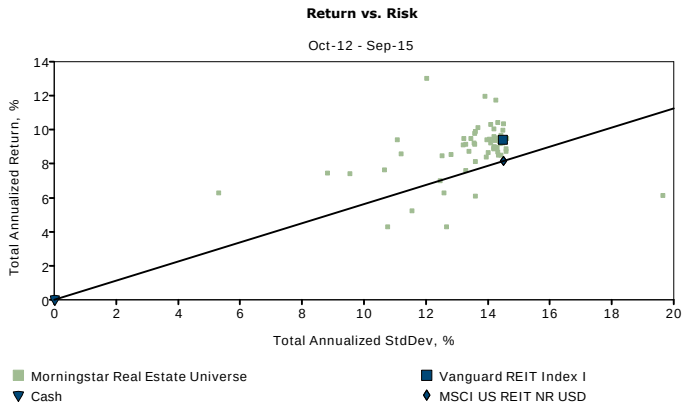
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard REIT Index I	12.05	35.15	-16.38	-36.95	29.76	28.56	8.70	17.65	2.48	30.28
MSCI US REIT NR USD	NA	34.18	-17.84	-39.05	26.27	26.97	7.48	16.47	1.26	28.82



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard REIT Index I	1.15	1.00	99.98	0.69	14.48	0.20
MSCI US REIT NR USD	0.00	1.00	100.00	0.61	14.51	0.00
Universe(5%)	3.52	1.00	99.62	0.86	14.59	8.62
Universe(25%)	1.92	0.98	99.35	0.74	14.29	3.02
Universe(Median)	1.30	0.96	98.65	0.70	14.01	1.74
Universe(75%)	0.82	0.89	97.05	0.66	13.22	1.20
Universe(95%)	-1.02	0.56	76.54	0.49	10.66	1.00







Glossary

Alpha (3 Yr)

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

Average Effective Duration

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

Average Effective Maturity

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

Beta

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

The Morningstar Rating

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

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

Audited Expense Ratio

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

Geometric Average Market Capitalization

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

Net Assets

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

% Assets in Top 10 Holdings

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

Price/Book Ratio TTM

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

Price/Earnings Ratio TTM

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

R-Squared

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

Sharpe Ratio

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

Standard Deviation

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

Total Number of Holdings

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

Total Return

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

Turnover Ratio

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

12-Month Yield

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

Disclaimer

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milliman.com

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 9/30/15:
   a. As of quarter end, the plan had $11.5 million, down from $12.3 million at the prior quarter end. During the quarter, the plan had contributions of $150 thousand, withdrawals of approximately $385 thousand, and fees of $1.29 thousand.
   b. Total performance of the plan portfolio was -5.02% net (-4.96% gross) for the quarter, generally in line with the Plan's benchmark index performance of -5.68%.

City of Dover
Police Pension Plan
Quarterly Return Summary

Month End	BMV	Contribution	Withdrawls	Fees	Gain	EMV	POLICE-NET RETURN	POLICE GROSS-RETURN
10/31/2014	$ 11,668,823.69	$ -	$ 129,454.36	$ 464.87	$ 275,850.70	$ 11,814,755.16	2.39%	2.41%
11/30/2014	$ 11,814,755.16	$ 360,000.00	$ 129,784.56	$ 468.47	$ 155,285.21	$ 12,199,787.34	1.32%	1.35%
12/31/2014	$ 12,199,787.34	$ -	$ 129,520.40	$ 553.08	$ (80,697.46)	$ 11,989,016.40	-0.67%	-0.64%
1/31/2015	$ 11,989,016.40	$ 42,500.00	$ 133,221.29	$ 477.67	$ 44,309.83	$ 11,942,127.27	0.37%	0.40%
2/28/2015	$ 11,942,127.27	$ -	$ 130,951.21	$ 473.63	$ 297,646.61	$ 12,108,349.04	2.52%	2.54%
3/31/2015	$ 12,108,349.04	$ 280,000.00	$ 128,951.66	$ 477.36	$ (34,948.09)	$ 12,223,971.93	-0.29%	-0.27%
4/30/2015	$ 12,223,971.93	$ -	$ 128,951.66	$ 486.03	$ 71,608.55	$ 12,166,142.79	0.59%	0.61%
5/31/2015	$ 12,166,142.79	$ 100,000.00	$ 128,951.66	$ 477.07	$ (1,398.76)	$ 12,135,315.30	-0.01%	0.01%
6/30/2015	$ 12,135,315.30	$ 553,000.00	$ 128,951.66	$ 484.94	$ (261,804.91)	$ 12,297,073.79	-2.12%	-2.10%
7/31/2015	$ 12,297,410.15	$ -	$ 128,401.75	$ 489.41	$ 110,255.14	$ 12,278,774.13	0.91%	0.93%
8/31/2015	$ 12,278,774.13	$ -	$ 128,401.75	$ 407.39	$ (551,355.54)	$ 11,598,609.45	-4.53%	-4.51%
9/30/2015	$ 11,598,609.45	$ 150,000.00	$ 128,401.75	$ 393.61	$ (163,718.97)	$ 11,456,095.12	-1.41%	-1.38%
		$ 150,000.00	$ 385,205.25	$ 1,290.41	$ (604,819.37)	Quarterly Return	-5.02%	-4.96%
		$ 1,485,500.00	$ 1,553,943.71	$ 5,653.53	$ (138,967.69)	One Year Return	-1.14%	-0.86%

   c. At quarter end, the plan was rebalance to the recently approved asset allocation targets.

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	5.50%	0-11%; target 5.5% HYB
Large Cap Value	LCV	Vanguard Equity Income	11.00%	6-16%; target 11% LCV
Large Cap Growth	LCG	Vanguard Primecap	5.44%	CLOSED - no longer accepting contributions
Large Cap Growth	LCG	Vanguard Growth Index	8.56%	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	Oppenheimber International Growth Y	6.00%	7-17%; target 12% FOR
Emerging Markets	EMG	Vanguard Emerging Mkts	9.00%	4-14%; target 9% Emg Mkts

d. The majority of plan investments have performance and rankings generally in line with their peer groups and benchmarks, as well as risk analytics that rank well to their peer groups.
    i. No changes are recommended at this time.
    ii. Since the prior meeting, the Prudential Small Cap Value (formerly Target Small Cap) is on watch. During 2015, the fund management structure has changed and Prudential merged the former Target Small Cap Value with the Prudential Small Cap. Performance results are mixed, on a returns basis the fund is trailing its small cap value benchmark while its rank to peers is only slightly below median.

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

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Quarterly Investment Monitor

Summary Report for the Quarter Ending September 30, 2015

Prepared for
City of Dover, Delaware Police Pension Plan

Milliman



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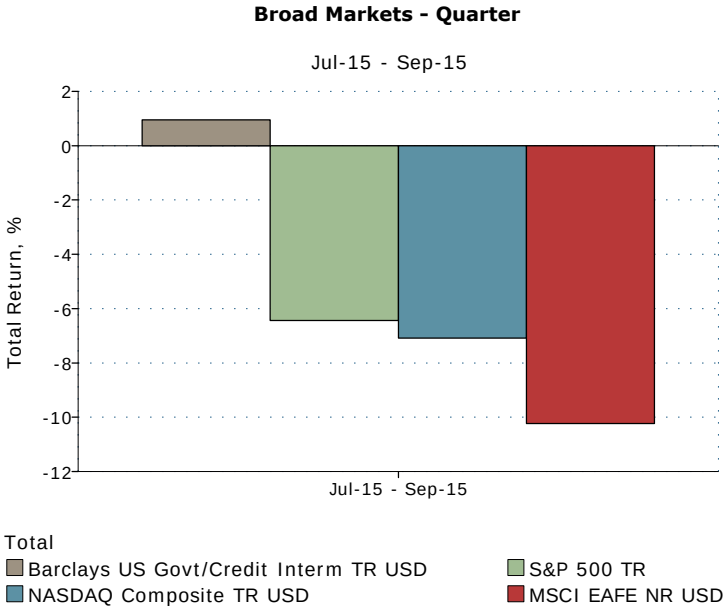
Market Indices - 3rd Quarter 2015

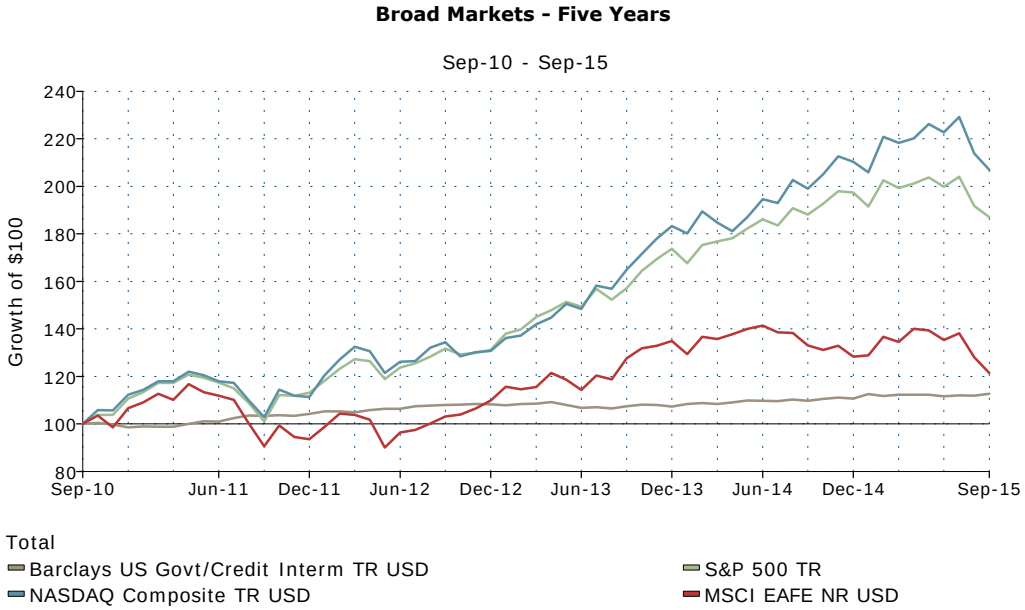


Index	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
BofAML US Treasury Bill 3 Mon	0.02	0.01	0.02	0.02	0.06	0.08
Barclays US Govt 1-3 Yr TR USD	1.01	0.32	0.46	1.20	0.70	0.79
Barclays US Treasury US TIPS TR USD	-0.80	-1.15	-2.20	-0.83	-1.83	2.55
Barclays US Govt/Credit Interm TR USD	1.77	0.95	0.32	2.68	1.45	2.42
Barclays US Government Long TR USD	0.22	4.97	-3.53	8.62	2.78	6.18
Barclays US Long Credit TR USD	-3.93	0.52	-6.77	-0.03	1.87	5.84
Barclays US Corporate High Yield TR USD	-2.45	-4.86	-4.85	-3.43	3.51	6.15
DJ Industrial Average TR USD	-6.95	-6.98	-7.25	-2.11	9.26	11.38
S&P 500 TR	-5.29	-6.44	-6.18	-0.61	12.40	13.34
NASDAQ 100 TR USD	-0.41	-4.62	-2.96	4.46	15.85	17.32
NASDAQ Composite TR USD	-1.61	-7.09	-5.20	4.00	15.48	15.66
Russell 1000 Value TR USD	-8.96	-8.39	-8.30	-4.42	11.59	12.29
Russell 1000 TR USD	-5.24	-6.83	-6.72	-0.61	12.66	13.42
Russell 1000 Growth TR USD	-1.54	-5.29	-5.18	3.17	13.61	14.47
Russell 2000 Value TR USD	-10.06	-10.73	-11.80	-1.60	9.18	10.17
Russell 2000 TR USD	-7.73	-11.92	-11.55	1.25	11.02	11.73
Russell 2000 Growth TR USD	-5.47	-13.06	-11.34	4.04	12.85	13.26
FTSE NAREIT All REITs TR	-4.52	0.76	-8.24	7.35	8.59	11.70
MSCI EAFE NR USD	-5.28	-10.23	-9.68	-8.66	5.63	3.98
MSCI EAFE Small Cap NR USD	2.62	-6.83	-2.78	0.29	10.17	7.30
MSCI EM NR USD	-15.47	-17.90	-17.33	-19.28	-5.27	-3.58

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Broad Market Commentary - 3rd Quarter 2015



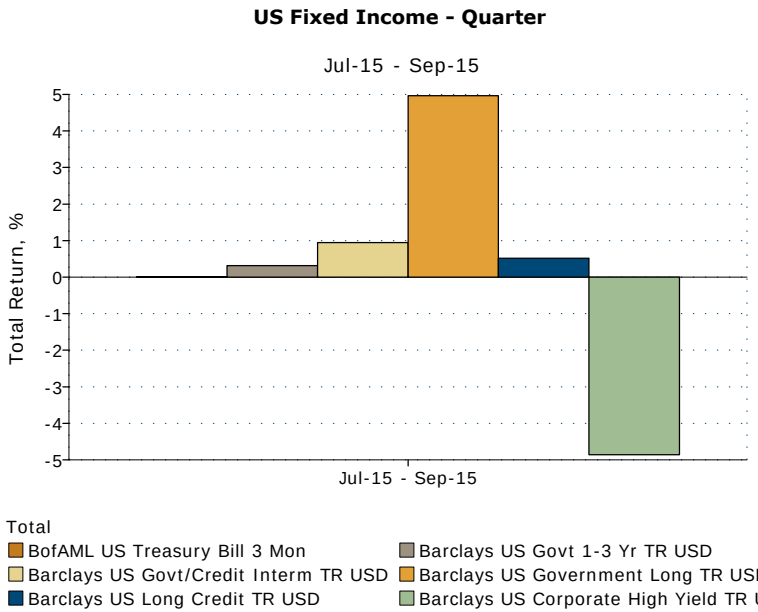


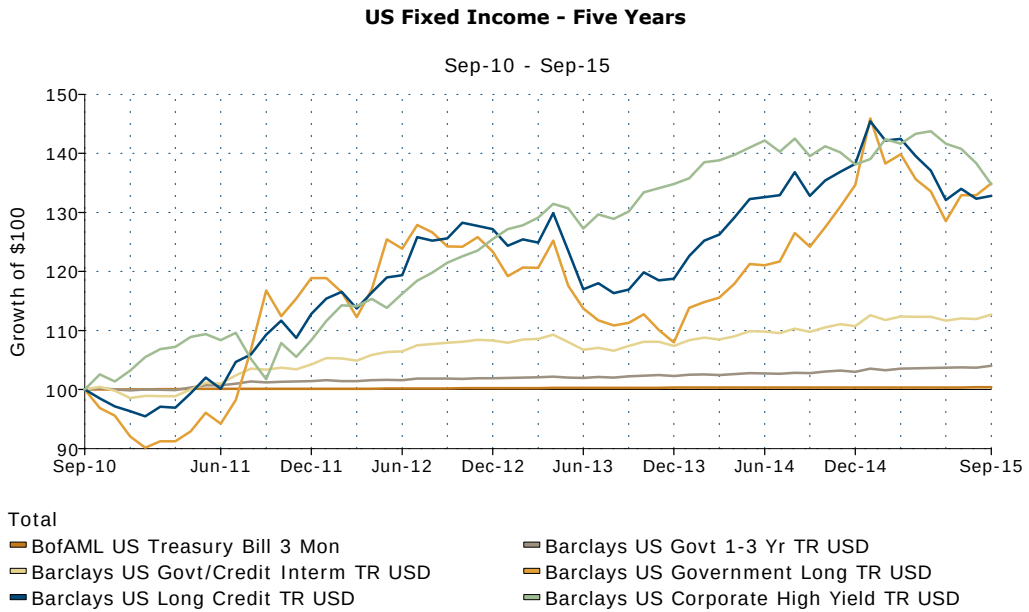
Market Commentary

- The S&P 500 fell as concerns relating to slow global economic growth outweighed mildly positive U.S. economic data.
- Developed international equity markets were similarly down despite continued quantitative easing in Europe and Japan.
- Emerging markets fell significantly as slowing economic growth in China hampered global demand for commodities.
- The Fed continued to balk at raising rates as stagnating economic conditions abroad risked downward pressure on domestic inflation.
- Mutual fund investors decreased their holdings in both stocks and bonds. For the quarter, stock and bond funds had net outflows of $20 billion and $46 billion, respectively. Total money market mutual fund assets increased by $53 billion to $2.623 trillion.
- The unemployment rate fell from 5.3% to 5.1%, as total employment increased by 501,000 jobs this quarter.
- The price of oil fell from $59 per barrel to $48 during the quarter, a decrease of 18.00%, reflecting the general downward movement of commodities.

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US Fixed Income Market Commentary - 3rd Quarter 2015



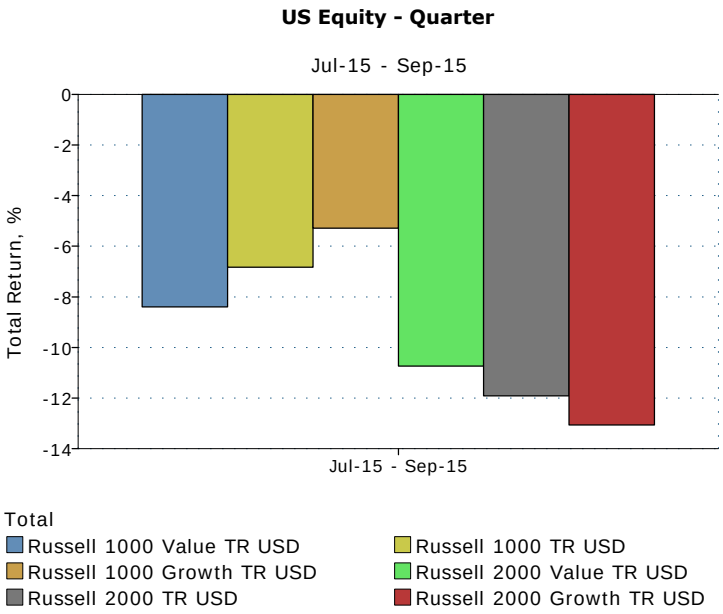


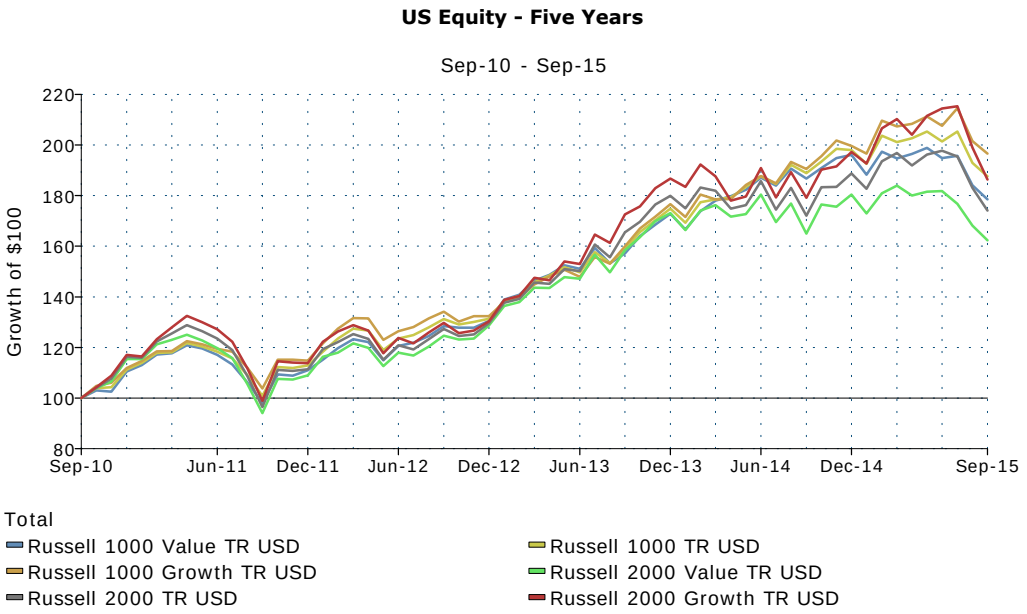
US Bond Market

- The broad fixed income market rose 1.23% and posted a coupon return of 0.77% in the 3rd quarter.
- The short end of the yield curve remained unchanged as the Fed maintained its near-zero interest rate policy.
- The yield curve flattened as the 30-year Treasury yield dropped by 0.24%. Weak inflation data and continued slack in the labor market postponed the Fed's decision to raise rates.
- Long-term government bonds were the best performing domestic sector this quarter, up 4.97%, as investors sought refuge from volatility abroad.
- Long-term investment-grade corporate bonds were up 1.10% due to the downward shift on the long-end of the yield curve outweighing a modest widening of spreads to Treasuries.
- High Yield bonds were the worst performing sector, down 4.86%, as investors generally became more risk averse through the quarter.

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US Equity Market Commentary - 3rd Quarter 2015

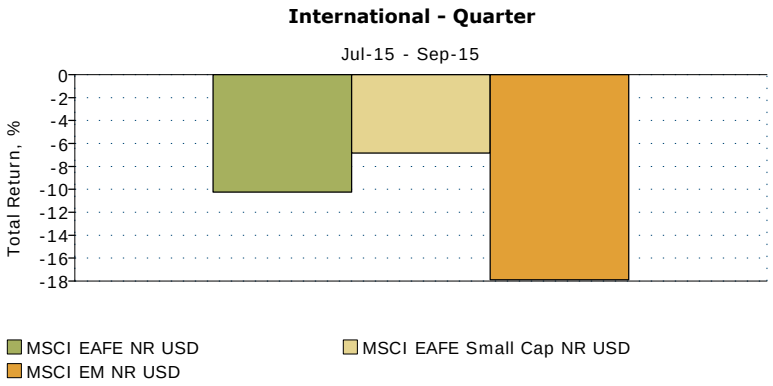


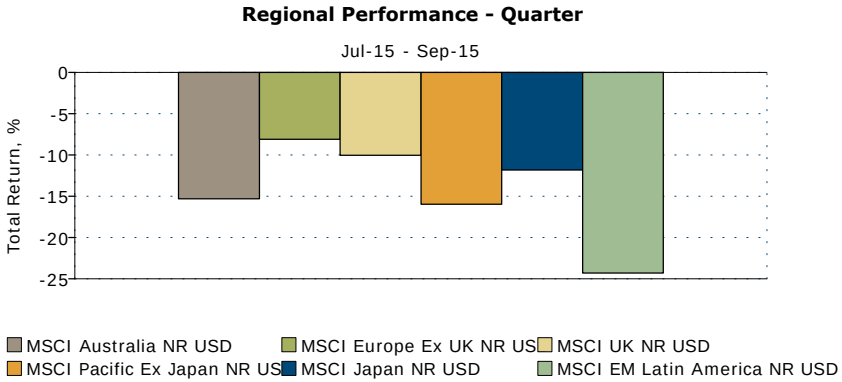


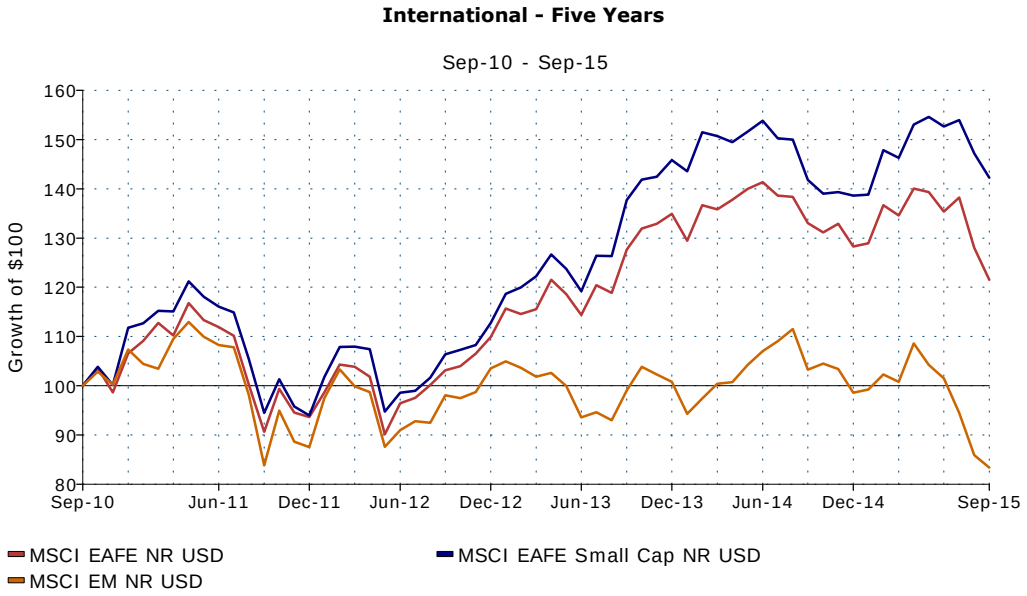
US Stock Market

- All major domestic equity indices posted a stark loss for the quarter. The small-cap Russell 2000 Growth Index had the worst return, down 13.06%.
- In terms of capitalization, large-cap stocks exhibited better downside protection and outperformed small-cap stocks.
- In comparing styles, growth outperformed value across most market sectors.
- REITs were up 3.09% as medium to long-term interest rates dropped during the quarter.
- Utilities were the best performing sector, up 4.20%, as investors sought safety from volatility.
- Energy was the worst performing sector, falling 19.00%, as global demand for commodities dissipated in general.

International Market Commentary - 3rd Quarter 2015







International Markets

- The dollar was down against the euro and the yen.
- For the quarter, the EAFE Index was down 10.23% while Emerging Markets were down 17.90%. Local currency returns for the EAFE Index and Emerging Markets were down 8.93% and 11.97%, respectively.
- Among the major international regions, Brazilian stocks declined nearly 50% due to investors' concerns regarding recession, collapsing demand for commodities abroad, and systemic corruption in state-owned firms.
- Chinese stocks were also down as multiple economic indicators pointed to slowing growth.
- Small-cap international stocks, down 6.83%, outperformed large-cap international stocks, down 10.23% in the quarter.

Performance Summary

Asset Allocation

	Balances As of 09/30/2015	Percent As of 09/30/2015	Balances As of 06/30/2015	Percent As of 06/30/2015	Notes
Wells Fargo Advantage Treas Plus MMkt I	$464,511	4.05%	$692,274	5.63%	PISXX
Vanguard Short-Term Bond Index Adm	$468,194	4.09%	$490,280	3.99%	VBIRX
Vanguard Inflation-Protected Secs I	$584,673	5.10%	$609,304	4.95%	VIPIX
Vanguard Interm-Term Bond Index Adm	$532,433	4.65%	$734,281	5.97%	VBILX
Columbia Strategic Income Y	$572,285	5.00%	$0	0.00%	CPHUX
Vanguard Long-Term Bond Index I	$298,258	2.60%	$426,902	3.47%	VBLLX
PIMCO Long Duration Total Return Instl	$295,549	2.58%	$425,417	3.46%	PLRIX
Ivy High Income I	$626,656	5.47%	$855,036	6.95%	IVHIX
Vanguard Equity-Income Adm	$1,262,768	11.02%	$1,318,949	10.73%	VEIRX
Vanguard Growth Index Adm	$957,232	8.36%	$1,036,388	8.43%	VIGAX
Vanguard PRIMECAP Inv	$609,837	5.32%	$648,968	5.28%	VPMCX
Vanguard Mid-Cap Value Index Admiral	$336,668	2.94%	$360,186	2.93%	VMVAX
Vanguard Mid Cap Index Adm	$334,476	2.92%	$360,598	2.93%	VIMAX
Prudential Small-Cap Value Z	$788,639	6.88%	$846,900	6.89%	TASVX
Oppenheimer International Growth Y	$681,464	5.95%	$721,093	5.86%	OIGYX
American Funds New Perspective R6	$675,202	5.89%	$724,873	5.89%	RNPGX
Vanguard Emerging Mkts Stock Idx I	$1,018,506	8.89%	$1,101,217	8.95%	VEMIX
Vanguard REIT Index I	$948,616	8.28%	$944,741	7.68%	VGSNX
Plan Total	**$11,455,968**		**$12,297,407**		

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	20	4	-0.02	-0.06	1.03	1.02	1	3	13	7
Columbia Strategic Income Y	12	4	3.85	3.68	1.01	1.07	6	38	5	27
PIMCO Long Duration Total Return Instl	36	30	0.04	-0.32	0.98	0.95	64	64	80	70
Ivy High Income I	9	3	0.87	1.29	0.89	0.83	10	10	2	4
Vanguard Equity-Income Adm	45	9	-0.25	1.49	0.93	0.83	27	24	3	1
Vanguard PRIMECAP Inv	3	19	3.58	-0.22	0.98	1.08	1	0	5	5
Prudential Small-Cap Value Z	56	53	-1.57	-2.13	0.94	0.91	60	54	50	42
Oppenheimer International Growth Y	16	5	0.56	2.26	1.02	1.00	17	16	5	5
American Funds New Perspective R6	17	12	3.78	2.97	0.99	0.96	15	11	14	12

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	-0.11	-0.10	1.01	0.15	1.01	0.18	0.10
Vanguard Interm-Term Bond Index Adm	-0.07	-0.05	1.03	0.46	1.03	0.40	0.10
Vanguard Long-Term Bond Index I	-0.01	0.01	1.02	0.91	1.03	0.88	0.07
Vanguard Growth Index Adm	0.22	0.76	1.00	0.28	0.98	0.64	0.09
Vanguard Mid-Cap Value Index Admiral	0.09	-0.37	1.00	0.34	1.02	0.83	0.09
Vanguard Mid Cap Index Adm	-0.08	-0.12	1.00	0.09	1.02	0.66	0.09
Vanguard Emerging Mkts Stock Idx I	0.01	0.17	1.01	1.53	1.01	2.72	0.12
Vanguard REIT Index I	1.23	1.24	1.00	0.20	1.00	0.21	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.

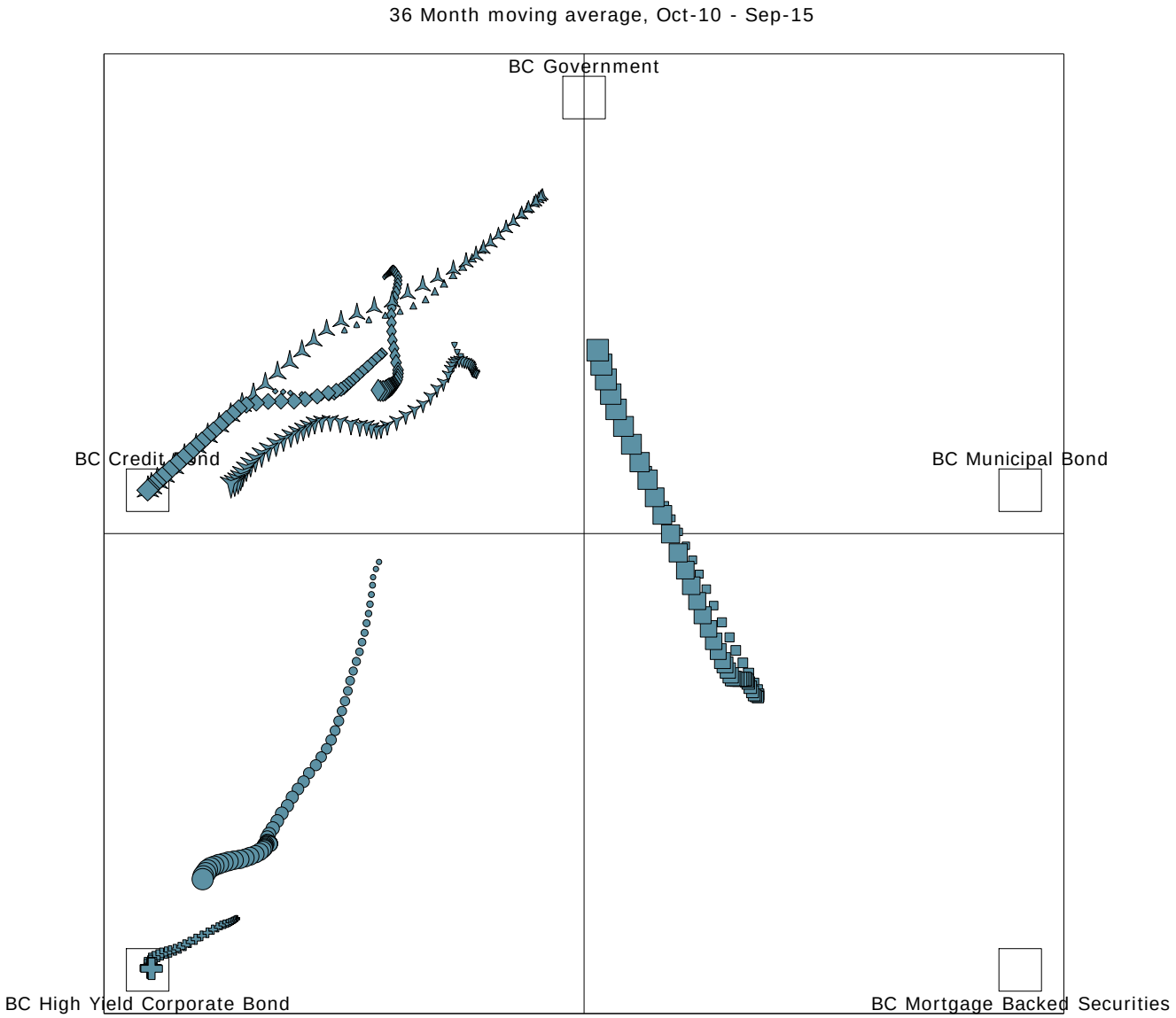
Beta - Fund's Beta or sensitivity to movements compared to its benchmark, a value of 1 implies its moving in sync with its benchmark.

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.

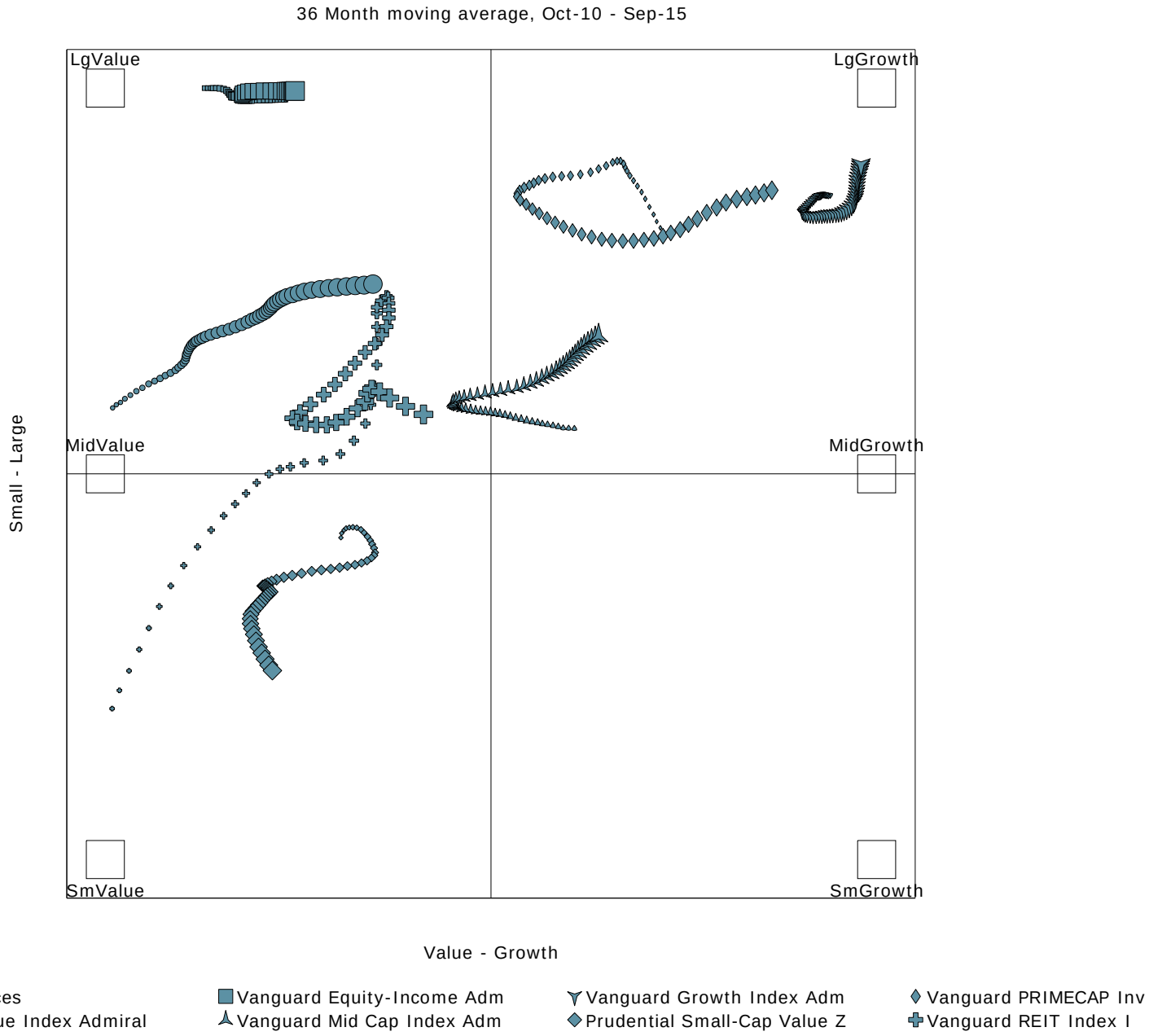
Investment Option Return Summary

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 Advantage Treas Plus MMkt I	0.00	0.01	0.01	0.01	0.01	1.20	PISXX	NA	0.20
	BofA ML 91-day Tbill Auction Avg	*0.01*	*0.02*	*0.02*	*0.06*	*0.08*	*1.33*	*N/A*	*NA*	*NA*
Short-term Bond	Vanguard Short-Term Bond Index Adm	0.62	1.58	1.93	1.05	1.50	3.39	VBIRX	4.00	0.10
	Barclays US 1-5Y GovCredit FlAdj TR USD	*0.60*	*1.55*	*1.97*	*1.16*	*1.60*	*NA*	*N/A*	*NA*	*NA*
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	(0.85)	(0.92)	(0.73)	(1.85)	2.49	3.92	VIPIX	4.00	0.07
	Barclays US Treasury US TIPS TR USD	*(1.15)*	*(0.80)*	*(0.83)*	*(1.83)*	*2.55*	*4.01*	*N/A*	*NA*	*NA*
Intermediate-term Bond	Vanguard Interm-Term Bond Index Adm	1.75	2.25	4.16	1.99	3.97	5.62	VBILX	5.00	0.10
	Barclays US 5-10Y GovCredit FlAdj TR USD	*1.65*	*2.23*	*4.18*	*2.06*	*4.02*	*NA*	*N/A*	*NA*	*NA*
Nontraditional Bond	Columbia Strategic Income Y	(2.95)	0.46	0.04	2.26	4.49	5.52	CPHUX	5.00	0.62
	Barclays Global Aggregate TR USD	*0.85*	*(2.25)*	*(3.26)*	*(1.59)*	*0.81*	*3.71*	*N/A*	*NA*	*NA*
Long-term Bond	Vanguard Long-Term Bond Index I	2.34	(2.42)	3.00	2.16	5.97	6.72	VBLLX	3.00	0.07
Long-term Bond	PIMCO Long Duration Total Return Instl	1.64	(2.30)	2.64	2.21	5.64	NA	PLRIX	2.00	0.50
	BC Long Government/Credit	*2.18*	*(2.39)*	*3.09*	*2.17*	*5.96*	*6.65*	*N/A*	*NA*	*NA*
High Yield Bond	Ivy High Income I	(4.29)	(2.26)	(3.84)	4.38	7.44	7.88	IVHIX	5.00	0.69
	BC High Yield Corporate Bond	*(4.86)*	*(2.45)*	*(3.43)*	*3.51*	*6.15*	*7.25*	*N/A*	*NA*	*NA*
Large Value	Vanguard Equity-Income Adm	(5.46)	(5.82)	(2.03)	11.00	13.37	7.47	VEIRX	5.00	0.20
	S&P 500 Value	*(8.25)*	*(8.66)*	*(4.30)*	*11.25*	*11.88*	*5.48*	*N/A*	*NA*	*NA*
Large Growth	Vanguard Growth Index Adm	(6.02)	(3.01)	1.93	13.00	14.28	8.08	VIGAX	4.00	0.09
	CRSP US Large Cap Growth TR USD	*(6.00)*	*(2.95)*	*2.00*	*12.78*	*13.52*	*7.82*	*N/A*	*NA*	*NA*
Large Growth	Vanguard PRIMECAP Inv	(6.35)	(5.70)	(0.76)	17.07	14.50	9.02	VPMCX	5.00	0.44
	S&P 500 Growth	*(4.83)*	*(2.17)*	*2.78*	*13.49*	*14.72*	*8.02*	*N/A*	*NA*	*NA*
Mid-Cap Value	Vanguard Mid-Cap Value Index Admiral	(6.74)	(5.52)	1.06	15.36	13.82	NA	VMVAX	5.00	0.09
	CRSP US Mid Cap Value TR USD	*(6.73)*	*(5.51)*	*1.09*	*15.27*	*14.19*	*7.67*	*N/A*	*NA*	*NA*
Mid-Cap Blend	Vanguard Mid Cap Index Adm	(7.45)	(4.62)	1.71	14.67	13.62	7.85	VIMAX	5.00	0.09
	CRSP US Mid Cap TR USD	*(7.44)*	*(4.58)*	*1.76*	*14.75*	*13.75*	*7.97*	*N/A*	*NA*	*NA*
Small Value	Prudential Small-Cap Value Z	(11.00)	(10.24)	(3.73)	10.24	10.73	7.01	TASVX	3.00	0.71
	S&P 600 Value	*(10.70)*	*(10.01)*	*(0.61)*	*11.81*	*12.87*	*6.84*	*N/A*	*NA*	*NA*
Foreign Large Growth	Oppenheimer International Growth Y	(8.14)	(1.85)	(2.88)	6.87	6.87	6.44	OIGYX	5.00	0.89
	MSCI EAFE Large Growth NR USD	*(9.01)*	*(2.94)*	*(5.57)*	*6.31*	*4.61*	*3.87*	*N/A*	*NA*	*NA*
World Stock	American Funds New Perspective R6	(6.44)	(1.13)	0.67	10.73	9.79	7.49	RNPGX	4.00	0.45
	MSCI AC World Index ND USD	*(9.45)*	*(7.04)*	*(6.66)*	*6.95*	*6.82*	*4.58*	*N/A*	*NA*	*NA*
Diversified Emerging Mkts	Vanguard Emerging Mkts Stock Idx I	(18.22)	(15.08)	(18.20)	(4.62)	(3.31)	4.19	VEMIX	3.00	0.12
	FTSE Emerging NR USD	*(18.80)*	*(15.73)*	*(18.67)*	*(4.62)*	*(3.48)*	*4.82*	*N/A*	*NA*	*NA*
Real Estate	Vanguard REIT Index I	1.99	(4.34)	9.33	9.39	11.91	7.05	VGSNX	3.00	0.10
	MSCI US REIT NR USD	*1.75*	*(5.05)*	*8.20*	*8.16*	*10.67*	*5.40*	*N/A*	*NA*	*NA*
Total Plan	POLICE GROSS-RETURN	(4.96)	(3.86)	(0.86)	5.01	5.93	5.40	N/A	NA	NA
Total Plan	POLICE-NET RETURN	(5.02)	(4.06)	(1.14)	4.71	5.64	5.10	N/A	NA	NA
	Police Plan Policy Index	*(5.68)*	*(4.40)*	*(2.02)*	*4.65*	*6.43*	*4.83*	*N/A*	*NA*	*NA*

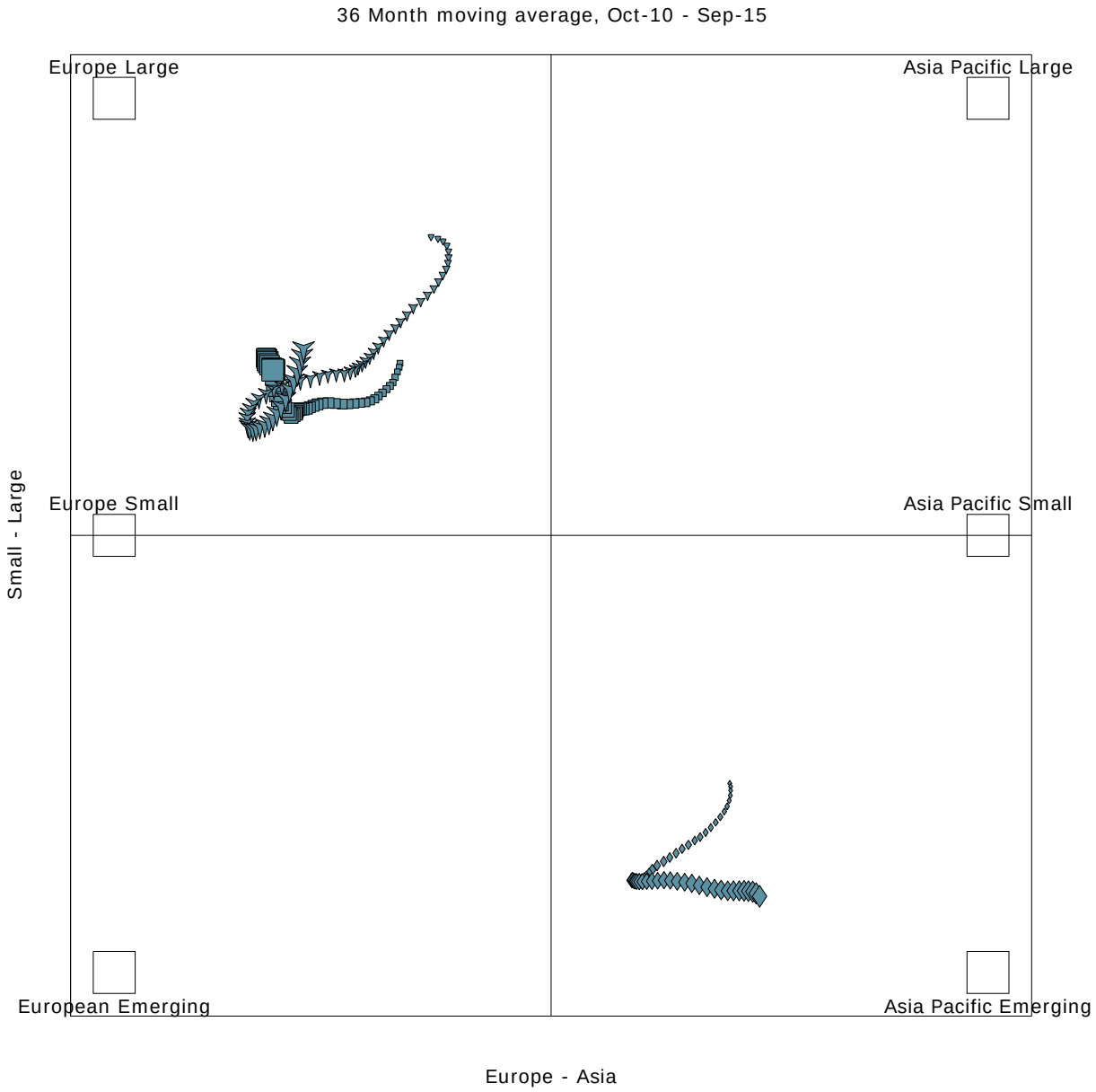
U.S. Fixed Income Style Map



U.S. Equity Style Map



International Equity Style Map

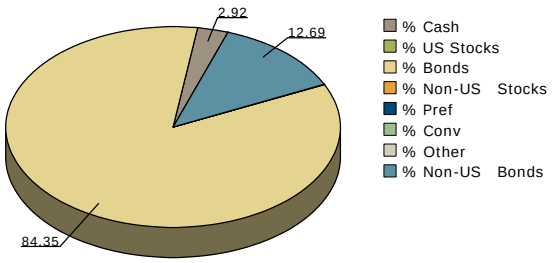


Core Fund Review

Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

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	2.92
% US Stocks	0.00
% Bonds	84.35
% Non-US Stocks	0.00
% Pref	0.04
% Conv	0.00
% Other	0.00
% Non-US Bonds	12.69

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

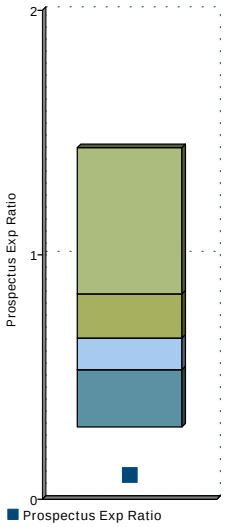
Credit Quality	
Avg Eff Duration	2.67
Effective Maturity	2.80
Avg Credit Quality	AA
AAA	71.87
AA	4.17
A	13.43
BBB	10.53
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury Note 1.5%	1.79%
US Treasury Note 1.375%	1.54%
US Treasury Note 1.625%	1.39%
US Treasury Note 1.5%	1.35%
US Treasury Note 1.375%	1.31%
US Treasury Note 1.25%	1.26%
US Treasury Note 0.625%	1.24%
US Treasury Note 0.01%	1.21%
US Treasury Note 0.625%	1.16%
US Treasury Note 1.625%	1.14%

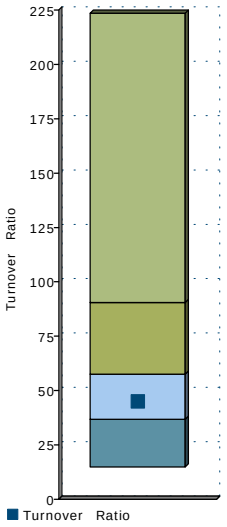
Portfolio Information	
Ticker	VBIRX
Morningstar Category	Short-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	195898.85
Net Assets $MM	41870.15
Turnover Ratio	45.00
% Assets in Top 10 Holdings	13.38
Total Number of Holdings	2180.00
Manager Name	Joshua C. Barrickman
Manager Tenure	2.60
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.10
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	32
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	45
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	26

Expense Ratio vs. Peer Group



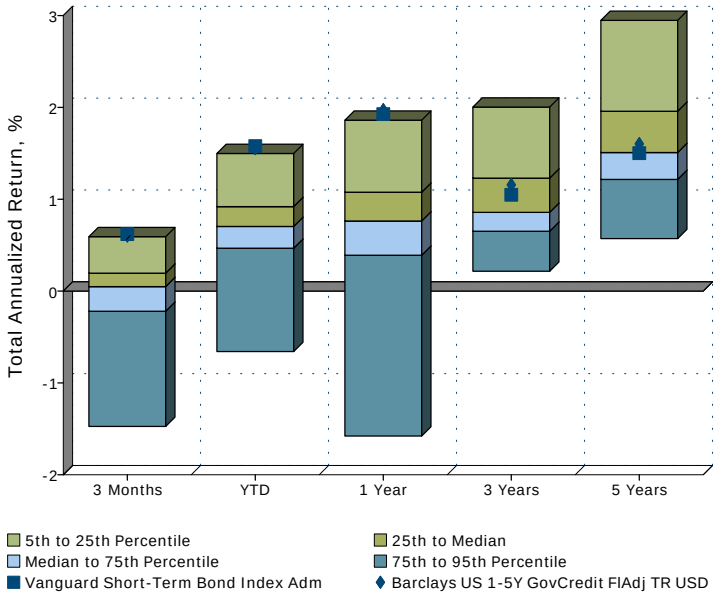
Turnover Ratio vs. Peer Group



Investment Strategy Summary

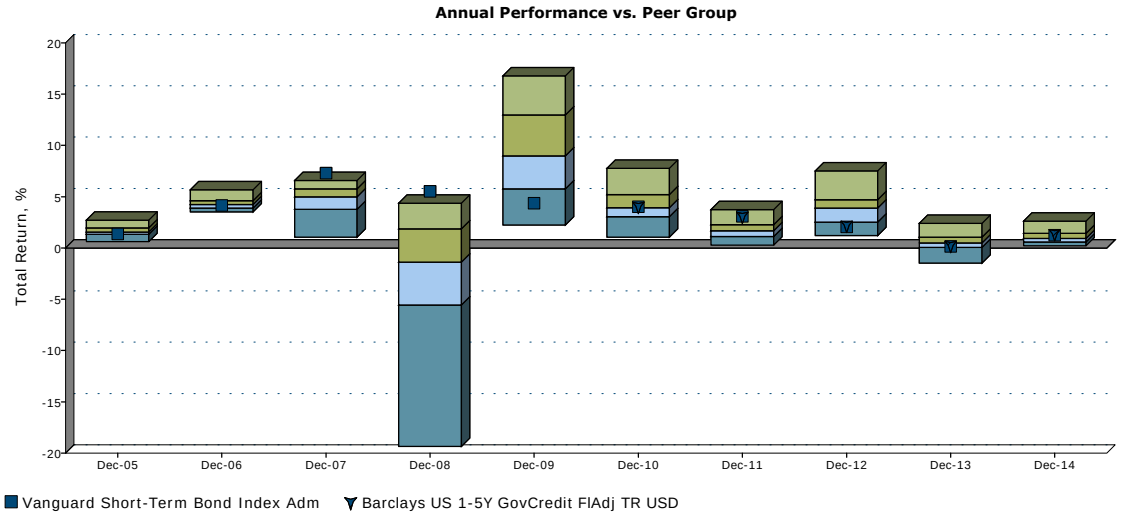
The investment seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index. This index includes 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 the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

Performance vs. Peer Group

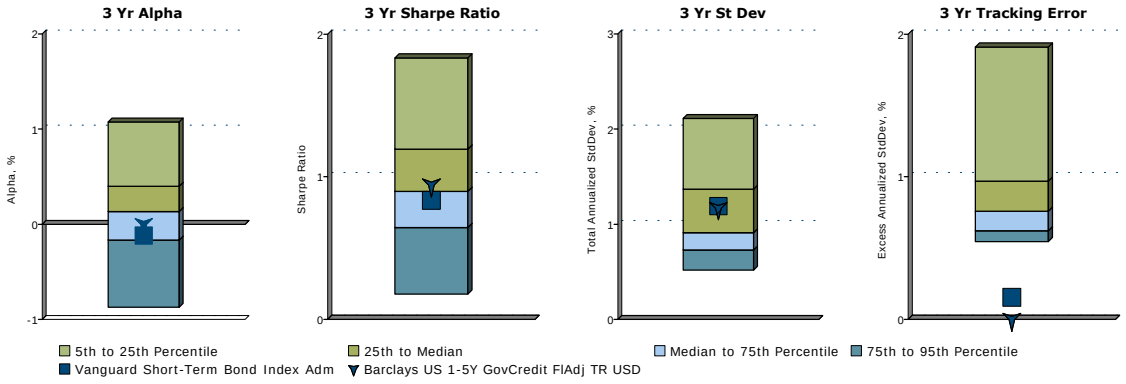


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Short-Term Bond Index Adm	0.62	1.58	1.93	1.05	1.50
Barclays US 1-5Y GovCredit FlAdj TR USD	0.60	1.55	1.97	1.16	1.60
Universe(5%)	0.59	1.50	1.86	2.00	2.95
Universe(25%)	0.20	0.92	1.08	1.23	1.96
Universe(Median)	0.05	0.70	0.76	0.86	1.51
Universe(75%)	-0.22	0.47	0.39	0.65	1.22
Universe(95%)	-1.47	-0.66	-1.58	0.21	0.57

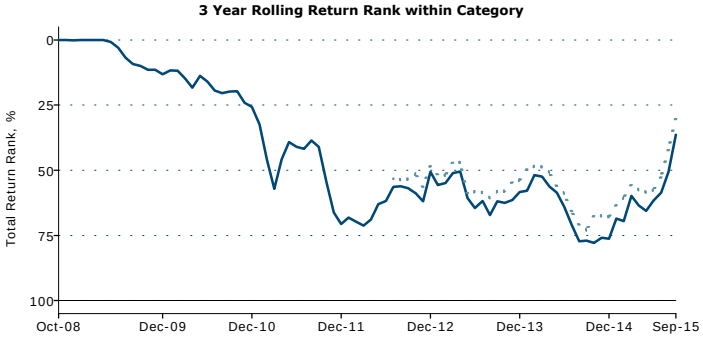
Vanguard Short-Term Bond Index Adm

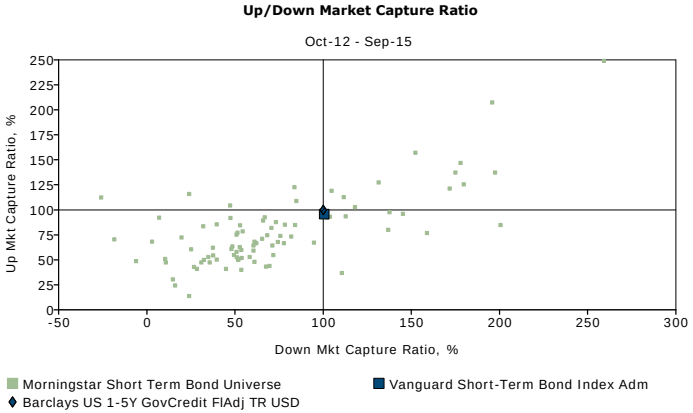


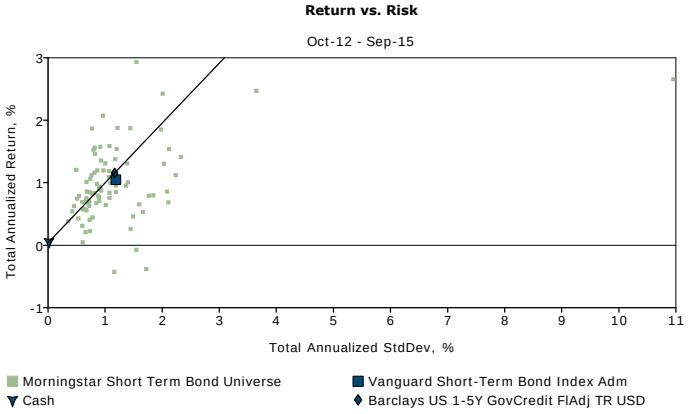
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard Short-Term Bond Index Adm	1.38	4.16	7.31	5.51	4.38	4.03	3.08	2.05	0.17	1.26
Barclays US 1-5Y GovCredit FlAdj TR USD	NA	NA	NA	NA	NA	4.08	3.13	2.24	0.29	1.43



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Short-Term Bond Index Adm	-0.12	1.01	98.33	0.84	1.19	0.15
Barclays US 1-5Y GovCredit FlAdj TR USD	0.00	1.00	100.00	0.94	1.17	0.00
Universe(5%)	1.08	1.48	91.42	1.83	2.11	1.91
Universe(25%)	0.40	0.84	82.71	1.19	1.37	0.97
Universe(Median)	0.13	0.62	67.27	0.90	0.91	0.76
Universe(75%)	-0.17	0.48	47.60	0.64	0.73	0.62
Universe(95%)	-0.87	0.24	18.59	0.18	0.52	0.54



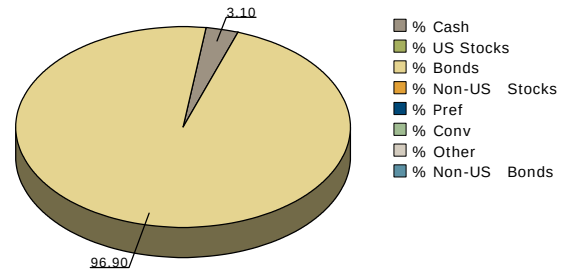




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Data as of 09/30/2015

Vanguard Inflation-Protected Secs I



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

Portfolio Structure	
% Cash	3.10
% US Stocks	0.00
% Bonds	96.90
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

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

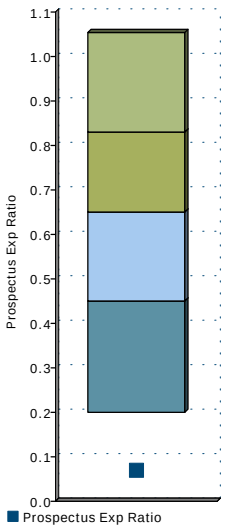
Credit Quality	
Avg Eff Duration	8.15
Effective Maturity	8.60
Avg Credit Quality	Government
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury TIP	5.65%
US Treasury TIP	5.60%
US Treasury Note	5.13%
US Treasury TIP	4.42%
US Treasury TIP	4.33%
US Treasury TIP	4.30%
US Treasury TIP	4.27%
US Treasury Note	4.21%
US Treasury Note	4.19%
US Treasury TIP 0.125%	4.19%

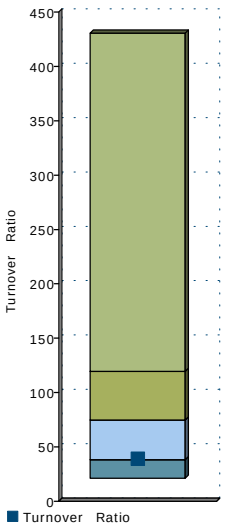
Portfolio Information	
Ticker	VIPIX
Morningstar Category	Inflation-Protected Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	23819.14
Turnover Ratio	39.00
% Assets in Top 10 Holdings	46.30
Total Number of Holdings	38.00
Manager Name	Gemma Wright-Casparius
Manager Tenure	4.12
Fund Incept Date	06/29/2000
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	16
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	2
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	7

Expense Ratio vs. Peer Group



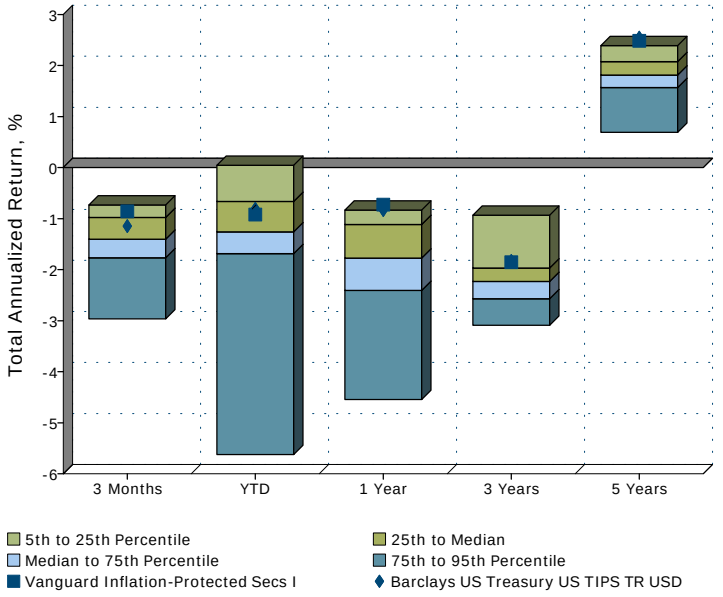
Turnover Ratio vs. Peer Group



Investment Strategy Summary

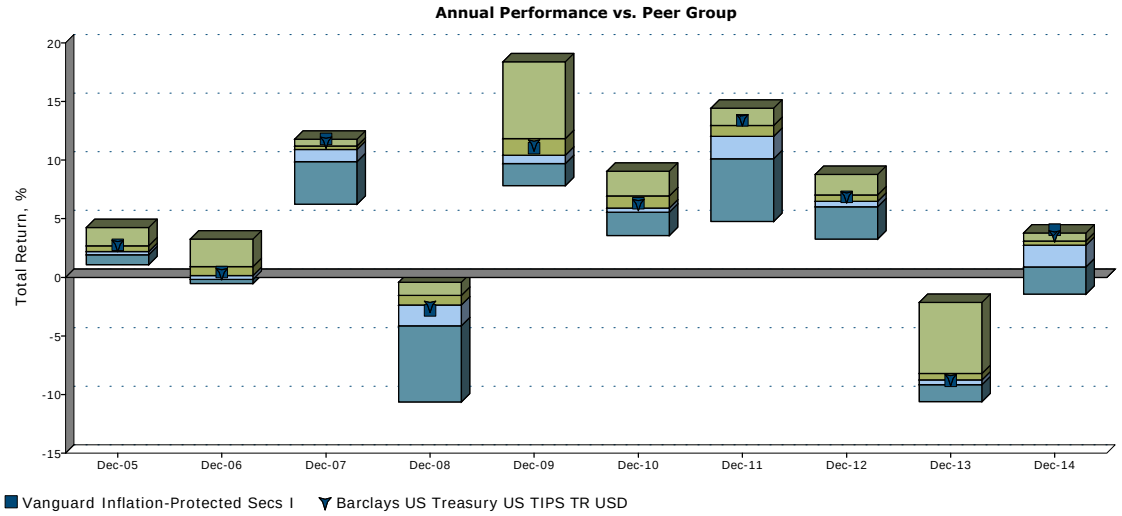
The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds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

Performance vs. Peer Group

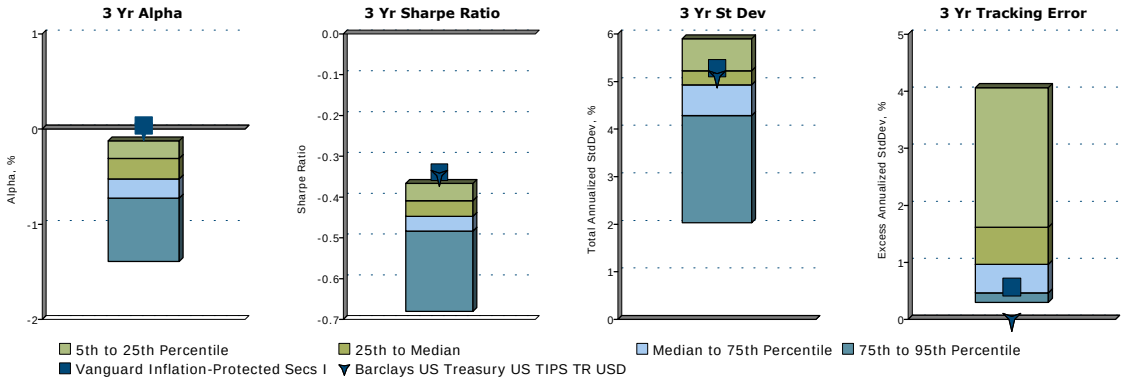


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Inflation-Protected Secs I	-0.85	-0.92	-0.73	-1.85	2.49
Barclays US Treasury US TIPS TR USD	-1.15	-0.80	-0.83	-1.83	2.55
Universe(5%)	-0.73	0.05	-0.83	-0.93	2.39
Universe(25%)	-0.97	-0.66	-1.12	-1.96	2.08
Universe(Median)	-1.41	-1.26	-1.77	-2.23	1.81
Universe(75%)	-1.77	-1.68	-2.41	-2.57	1.57
Universe(95%)	-2.97	-5.63	-4.54	-3.09	0.69

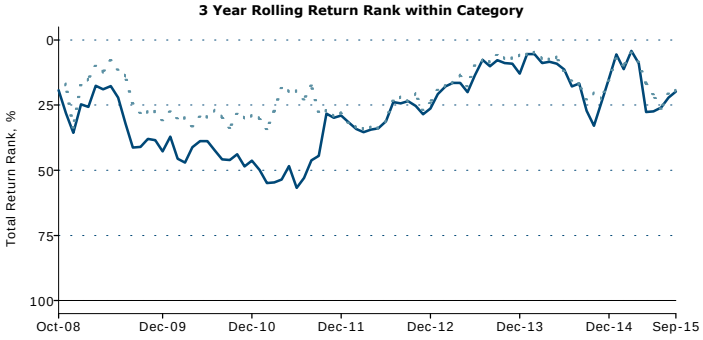
Vanguard Inflation-Protected Secs I

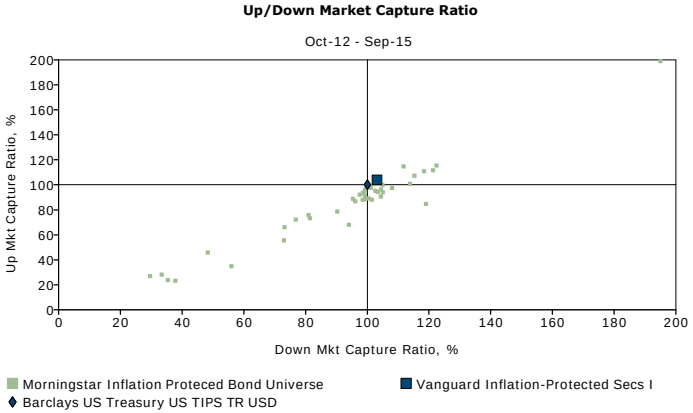


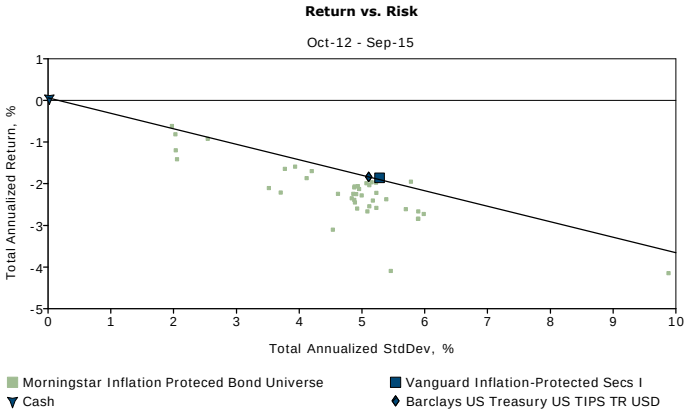
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard Inflation-Protected Secs I	2.78	0.46	11.82	-2.81	11.03	6.33	13.39	6.87	-8.83	4.07
Barclays US Treasury US TIPS TR USD	2.84	0.41	11.64	-2.35	11.41	6.31	13.56	6.98	-8.61	3.64



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Inflation-Protected Secs I	0.04	1.03	98.93	-0.34	5.28	0.57
Barclays US Treasury US TIPS TR USD	0.00	1.00	100.00	-0.35	5.11	0.00
Universe(5%)	-0.12	1.14	99.66	-0.37	5.90	4.07
Universe(25%)	-0.31	1.02	99.26	-0.41	5.23	1.61
Universe(Median)	-0.52	0.96	97.98	-0.45	4.93	0.97
Universe(75%)	-0.72	0.82	93.97	-0.48	4.28	0.47
Universe(95%)	-1.39	0.33	67.34	-0.68	2.03	0.30



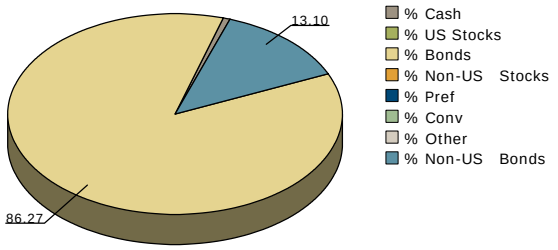




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Data as of 09/30/2015

Vanguard Interm-Term Bond Index Adm



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

Portfolio Structure	
% Cash	0.63
% US Stocks	0.00
% Bonds	86.27
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	13.10

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

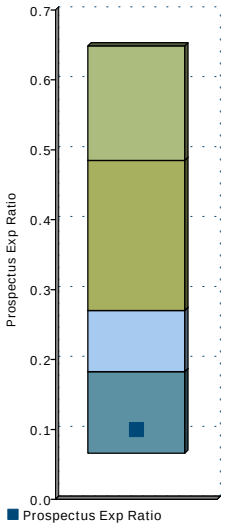
Credit Quality	
Avg Eff Duration	6.50
Effective Maturity	7.20
Avg Credit Quality	A
AAA	55.15
AA	4.30
A	16.93
BBB	23.62
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury Note 2.5%	2.77%
US Treasury Note 2.125%	2.33%
US Treasury Note 1.75%	2.28%
US Treasury Note 2.5%	1.97%
US Treasury Note 2.25%	1.82%
US Treasury Note 2.375%	1.82%
US Treasury Note 2.75%	1.79%
US Treasury Note 2%	1.76%
US Treasury Note 2.75%	1.48%
US Treasury Note 2.625%	1.45%

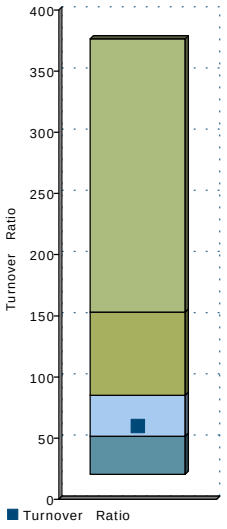
Portfolio Information	
Ticker	VBILX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	21597.90
Turnover Ratio	60.00
% Assets in Top 10 Holdings	19.47
Total Number of Holdings	1801.00
Manager Name	Joshua C. Barrickman
Manager Tenure	7.44
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.10
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	29
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	14
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	7

Expense Ratio vs. Peer Group



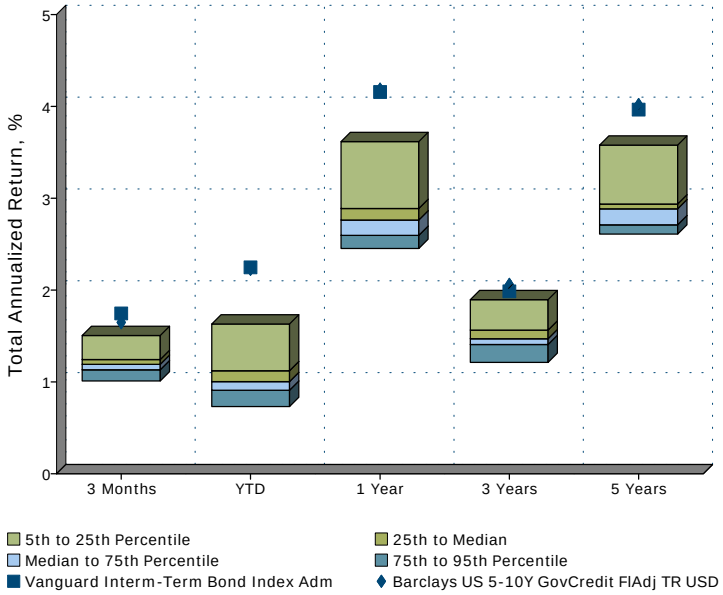
Turnover Ratio vs. Peer Group



Investment Strategy Summary

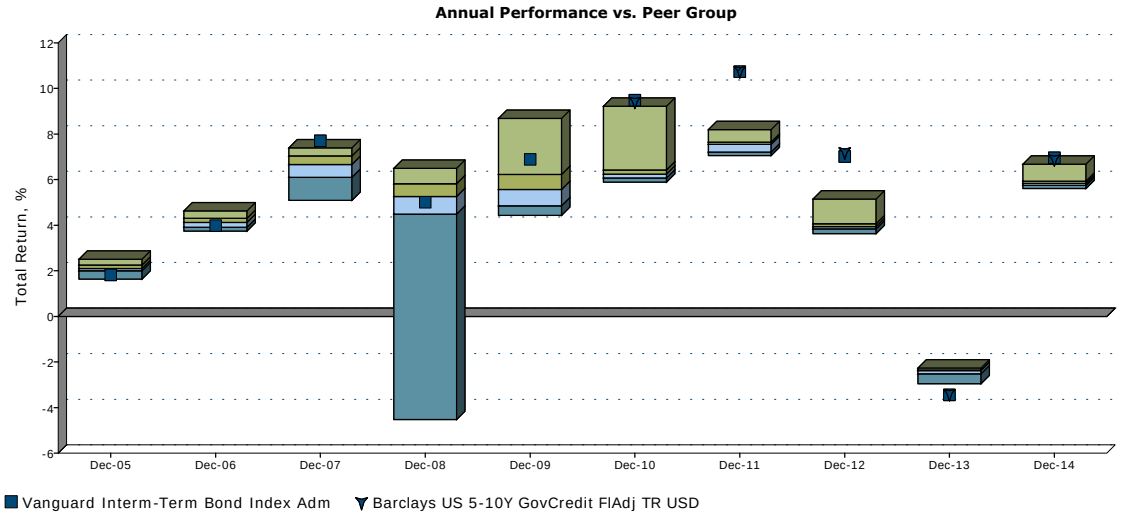
The investment seeks the performance of a market-weighted bond index with an intermediate-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index. This index includes 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 the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

Performance vs. Peer Group

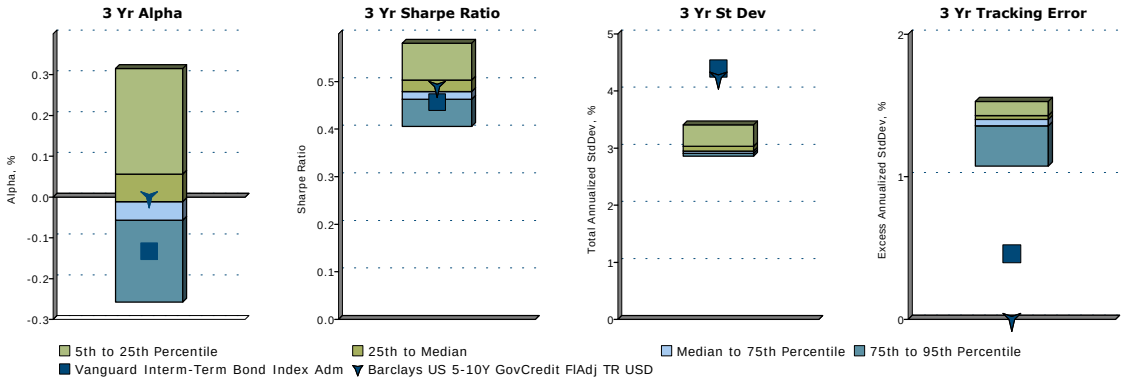


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Interm-Term Bond Index Adm	1.75	2.25	4.16	1.99	3.97
Barclays US 5-10Y GovCredit FlAdj TR USD	1.65	2.23	4.18	2.06	4.02
Universe(5%)	1.51	1.63	3.62	1.89	3.58
Universe(25%)	1.24	1.12	2.89	1.56	2.94
Universe(Median)	1.19	1.00	2.76	1.47	2.89
Universe(75%)	1.13	0.91	2.60	1.41	2.71
Universe(95%)	1.01	0.73	2.45	1.21	2.61

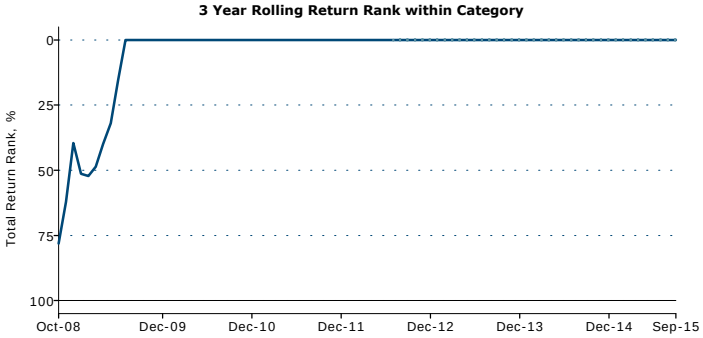
Vanguard Interm-Term Bond Index Adm

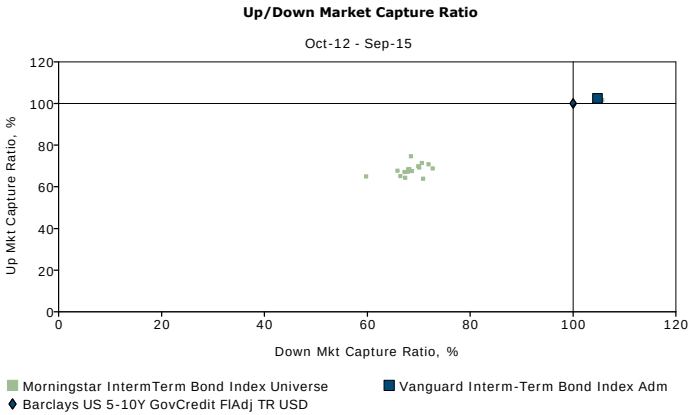


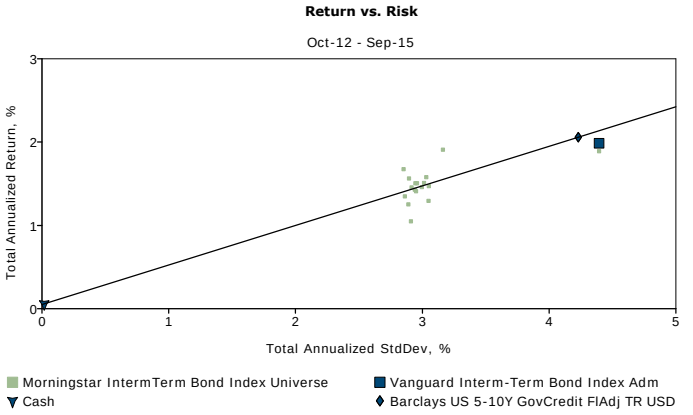
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard Interm-Term Bond Index Adm	1.82	3.98	7.70	5.01	6.89	9.49	10.73	7.02	-3.45	6.96
Barclays US 5-10Y GovCredit FlAdj TR USD	NA	NA	NA	NA	NA	9.44	10.79	7.22	-3.37	6.91



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Interm-Term Bond Index Adm	-0.13	1.03	99.01	0.46	4.39	0.46
Barclays US 5-10Y GovCredit FlAdj TR USD	0.00	1.00	100.00	0.49	4.23	0.00
Universe(5%)	0.32	0.80	98.02	0.58	3.41	1.53
Universe(25%)	0.06	0.71	97.54	0.50	3.03	1.43
Universe(Median)	-0.01	0.69	97.20	0.48	2.95	1.40
Universe(75%)	-0.06	0.68	97.08	0.46	2.91	1.36
Universe(95%)	-0.26	0.66	95.87	0.41	2.86	1.08



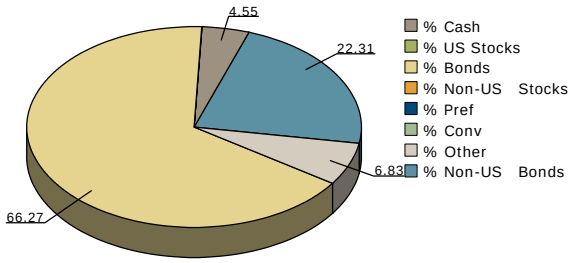




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

Columbia Strategic Income Y



Portfolio Region	
% United States	56.54
% Canada	0.00
% Latin America	0.00
% United Kingdom	43.46
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	4.55
% US Stocks	0.02
% Bonds	66.27
% Non-US Stocks	0.02
% Pref	0.00
% Conv	0.00
% Other	6.83
% Non-US Bonds	22.31

Sector Allocation	
% Basic Materials	46.31
% Communication Services	1.48
% Consumer Cyclical	21.90
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	0.00
% Financial Services	30.31
% Utilities	0.00

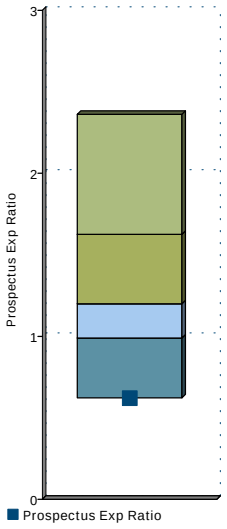
Credit Quality	
Avg Eff Duration	2.26
Effective Maturity	6.56
Avg Credit Quality	B
AAA	11.23
AA	0.12
A	3.38
BBB	17.23
BB	19.51
B	21.25
Below B	6.55
NR/NA	20.74

Top Ten Holdings	
Ginnie Mae Jumbos TBA 3% 2045-07-01	2.20%
FNMA	2.19%
Cam Mtg Llc 2015-1 FRN	1.04%
Sps Servicer Advance Receivables Tr	1.04%
FNMA	1.01%
Csmc Tr 2014-Rpl1 CMO	0.89%
Fannie Mae Single Family TBA 3% 2030-07-01	0.89%
Byvw Opp Mst Fd Tr 2014-16rpl FRN	0.88%
FHLMC 5.763%	0.82%
Gs Mtg Coml 2007-Gg10 CMO	0.82%

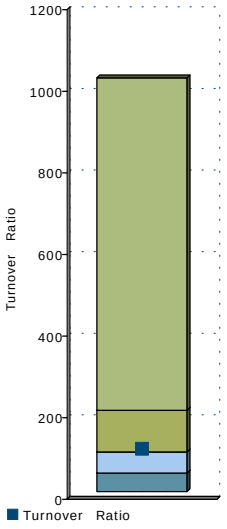
Portfolio Information	
Ticker	CPHUX
Morningstar Category	Nontraditional Bond
Avg Mkt Cap $MM	28628.42
Cat Med Mkt Cap $MM	28628.42
Net Assets $MM	2204.35
Turnover Ratio	124.00
% Assets in Top 10 Holdings	11.79
Total Number of Holdings	847.00
Manager Name	Colin J. Lundgren
Manager Tenure	5.35
Fund Incept Date	04/21/1977
Prospectus Exp Ratio	0.62
Phone Number	800-345-6611

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

Expense Ratio vs. Peer Group



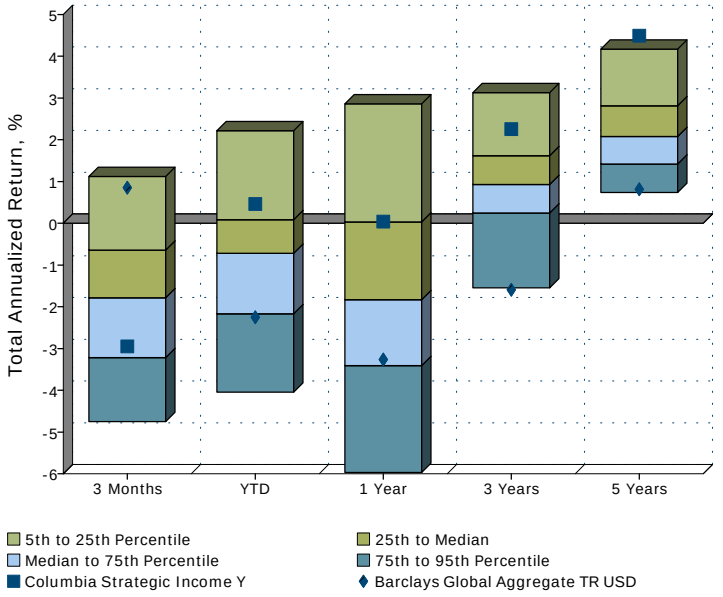
Turnover Ratio vs. Peer Group



Investment Strategy Summary

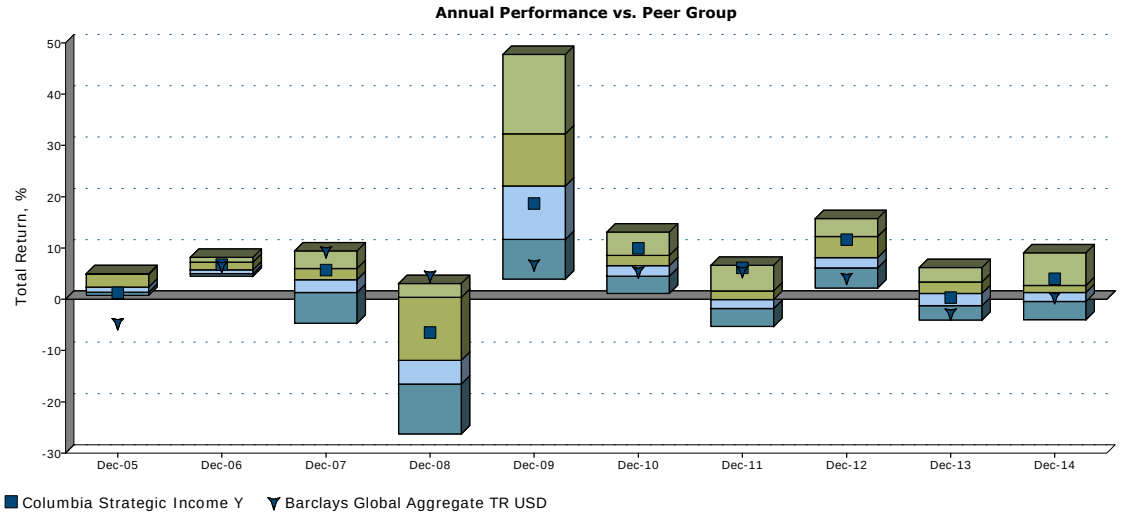
The investment seeks total return, consisting of current income and capital appreciation. Under normal circumstances, the fund has substantial exposure to fixed income/debt markets. It may invest in U.S. government bonds and notes, U.S. and international bonds and notes, investment grade corporate (or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

Performance vs. Peer Group

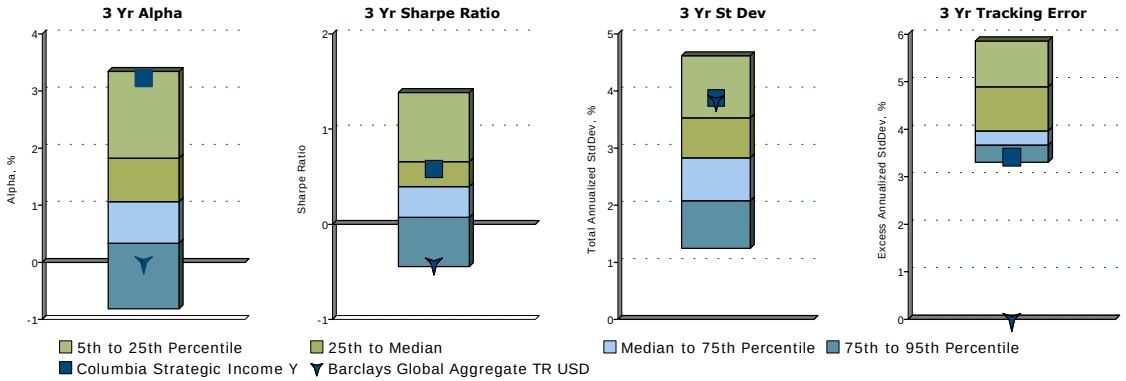


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Columbia Strategic Income Y	-2.95	0.46	0.04	2.26	4.49
Barclays Global Aggregate TR USD	0.85	-2.25	-3.26	-1.59	0.81
Universe(5%)	1.12	2.22	2.86	3.13	4.17
Universe(25%)	-0.64	0.09	0.03	1.62	2.81
Universe(Median)	-1.79	-0.72	-1.83	0.93	2.08
Universe(75%)	-3.22	-2.17	-3.41	0.25	1.42
Universe(95%)	-4.75	-4.04	-5.97	-1.54	0.74

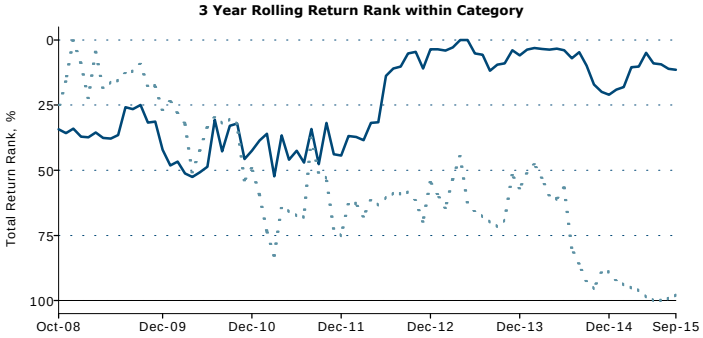
Columbia Strategic Income Y

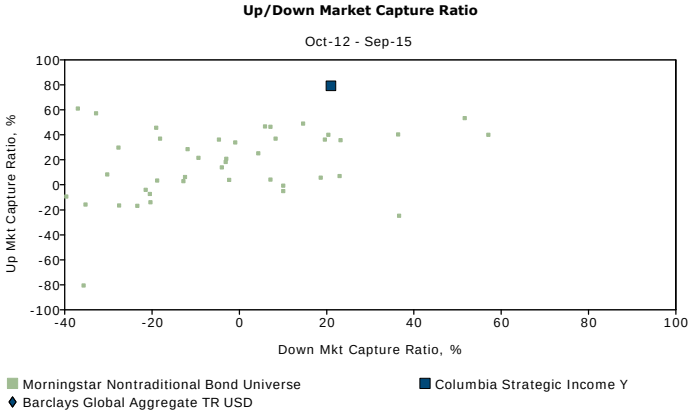


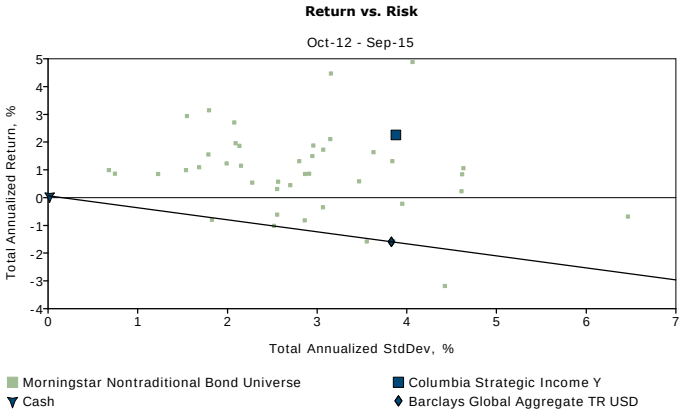
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Columbia Strategic Income Y	1.26	6.76	5.67	-6.46	18.67	9.96	6.11	11.60	0.32	3.99
Barclays Global Aggregate TR USD	-4.48	6.64	9.48	4.79	6.93	5.54	5.64	4.32	-2.60	0.59



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Columbia Strategic Income Y	3.23	0.62	37.01	0.58	3.88	3.41
Barclays Global Aggregate TR USD	0.00	1.00	100.00	-0.41	3.83	0.00
Universe(5%)	3.34	0.43	26.16	1.38	4.62	5.86
Universe(25%)	1.82	0.27	15.45	0.66	3.53	4.89
Universe(Median)	1.06	0.17	9.49	0.40	2.83	3.97
Universe(75%)	0.33	0.08	2.52	0.07	2.08	3.67
Universe(95%)	-0.82	-0.14	0.30	-0.45	1.24	3.31



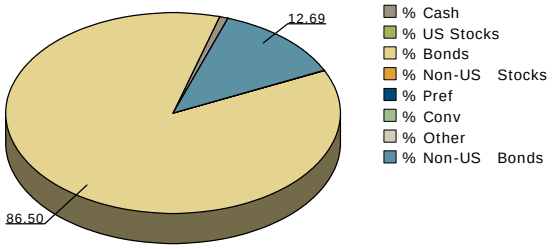




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

Vanguard Long-Term Bond Index I



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

Portfolio Structure	
% Cash	0.78
% US Stocks	0.00
% Bonds	86.50
% Non-US Stocks	0.00
% Pref	0.03
% Conv	0.00
% Other	0.00
% Non-US Bonds	12.69

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

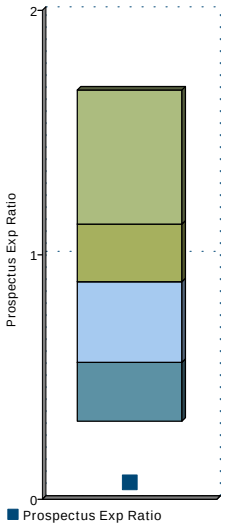
Credit Quality	
Avg Eff Duration	14.58
Effective Maturity	24.30
Avg Credit Quality	A
AAA	38.93
AA	6.51
A	23.84
BBB	30.72
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury Bond 2.875%	2.08%
US Treasury Bond 3.625%	1.94%
US Treasury Bond 3.625%	1.89%
US Treasury Bond 3%	1.82%
US Treasury Bond 2.75%	1.80%
US Treasury Bond 2.5%	1.78%
US Treasury Bond 3%	1.64%
US Treasury Bond 3.125%	1.60%
US Treasury Bond 3.75%	1.43%
US Treasury Bond 3.125%	1.38%

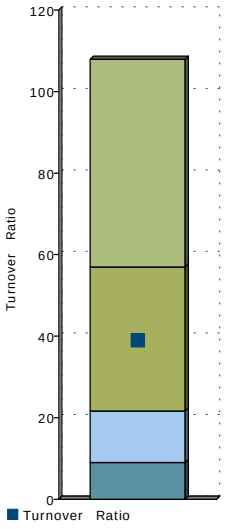
Portfolio Information	
Ticker	VBLLX
Morningstar Category	Long-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	8814.69
Turnover Ratio	39.00
% Assets in Top 10 Holdings	17.35
Total Number of Holdings	2008.00
Manager Name	Joshua C. Barrickman
Manager Tenure	2.60
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★
% Rank Cat 3 Yr	73
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	55
10 Year Mstar Rating	NA
% Rank Cat 10 Yr	50

Expense Ratio vs. Peer Group



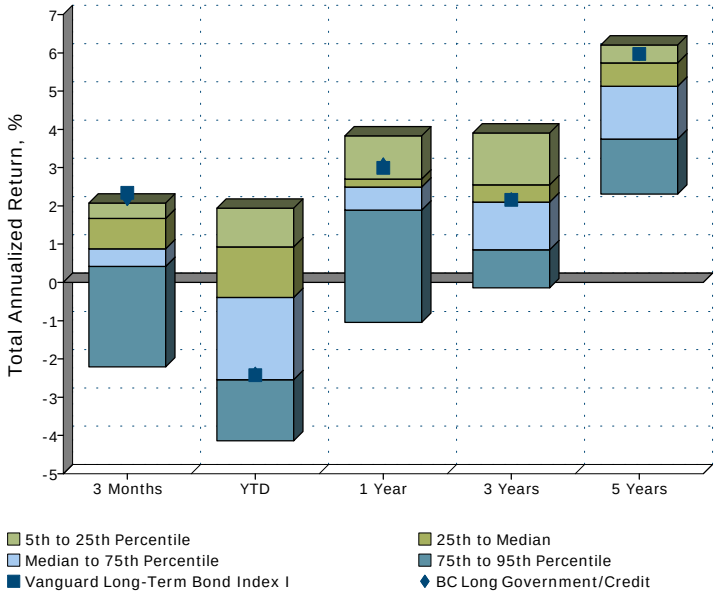
Turnover Ratio vs. Peer Group



Investment Strategy Summary

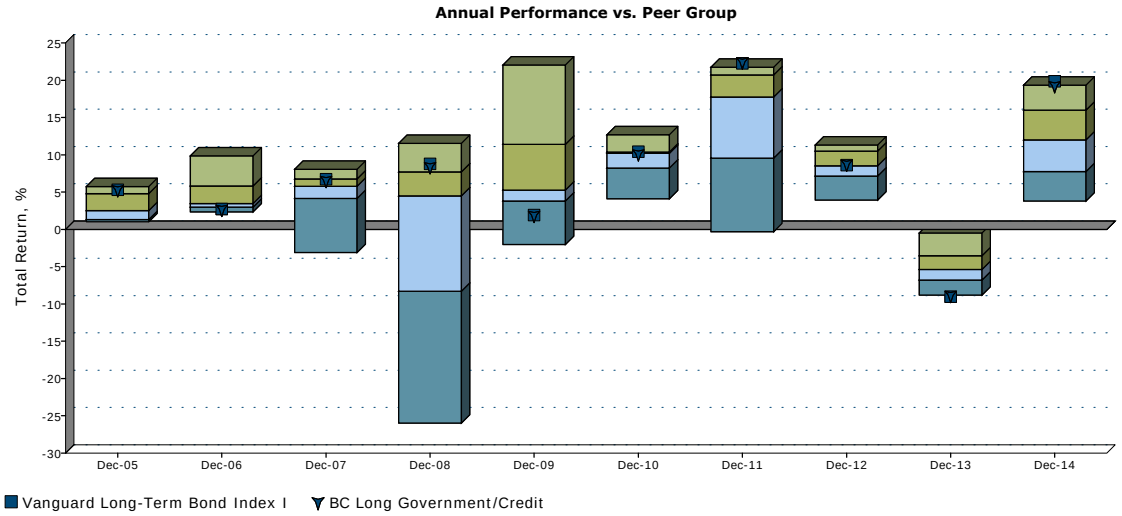
The investment seeks to track the performance of a market-weighted bond index with a long-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Long Government/Credit Float Adjusted Index. This index includes all 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 the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

Performance vs. Peer Group

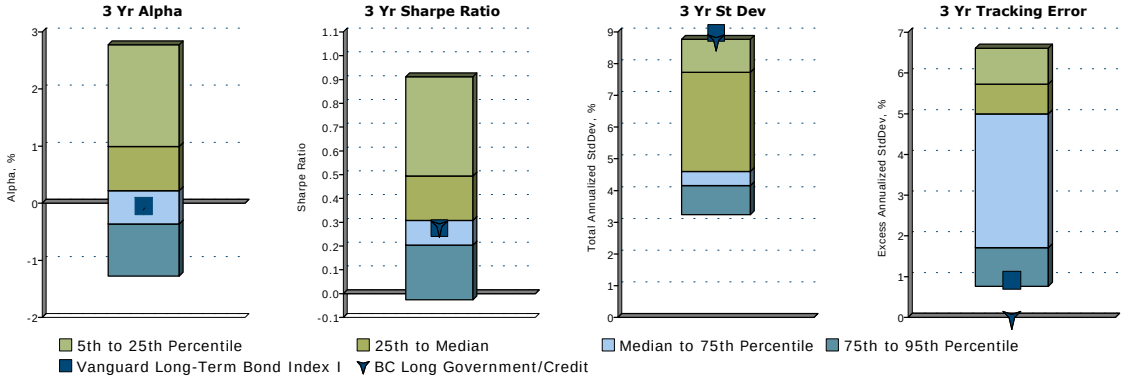


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Long-Term Bond Index I	2.34	-2.42	3.00	2.16	5.97
BC Long Government/Credit	2.18	-2.39	3.09	2.17	5.96
Universe(5%)	2.08	1.94	3.83	3.91	6.21
Universe(25%)	1.67	0.93	2.70	2.55	5.74
Universe(Median)	0.88	-0.39	2.50	2.10	5.12
Universe(75%)	0.42	-2.54	1.89	0.85	3.74
Universe(95%)	-2.21	-4.14	-1.04	-0.14	2.31

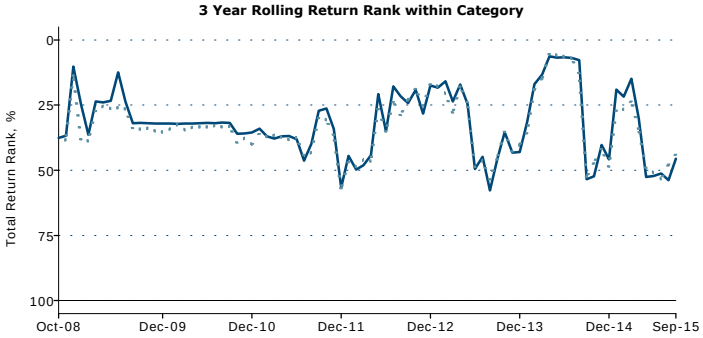
Vanguard Long-Term Bond Index I

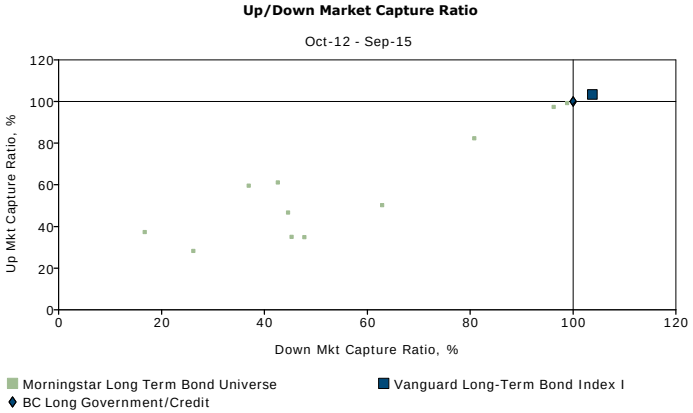


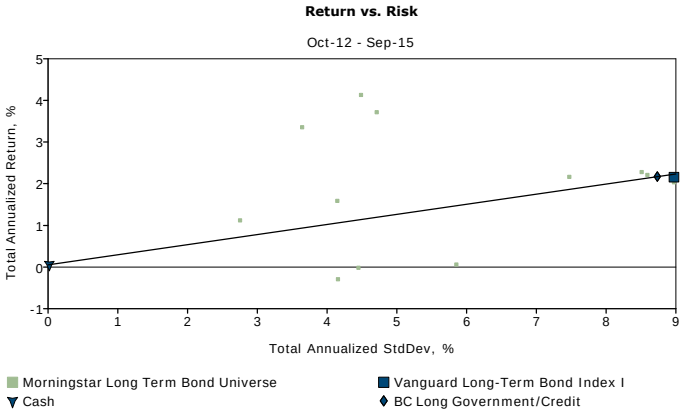
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard Long-Term Bond Index I	5.32	2.75	6.71	8.77	1.91	10.43	22.23	8.63	-9.01	19.87
BC Long Government/Credit	5.33	2.71	6.60	8.44	1.92	10.16	22.49	8.78	-8.83	19.31



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Long-Term Bond Index I	-0.05	1.02	99.01	0.28	8.97	0.91
BC Long Government/Credit	0.00	1.00	100.00	0.28	8.73	0.00
Universe(5%)	2.78	1.00	99.29	0.91	8.76	6.61
Universe(25%)	1.00	0.87	97.26	0.49	7.73	5.73
Universe(Median)	0.22	0.47	81.05	0.31	4.60	5.00
Universe(75%)	-0.37	0.40	76.71	0.20	4.15	1.71
Universe(95%)	-1.28	0.28	52.56	-0.03	3.24	0.76



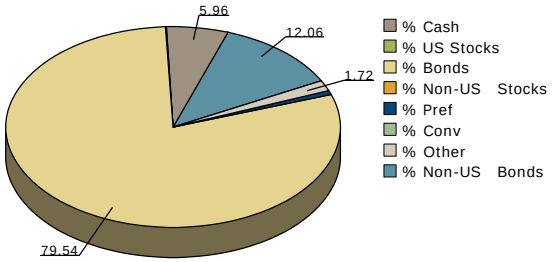




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

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	5.96
% US Stocks	0.09
% Bonds	79.54
% Non-US Stocks	0.00
% Pref	0.63
% Conv	0.00
% Other	1.72
% Non-US Bonds	12.06

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	5.47
% Utilities	94.53

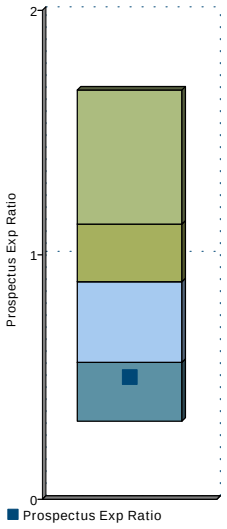
Credit Quality	
Avg Eff Duration	13.40
Effective Maturity	22.08
Avg Credit Quality	BBB
AAA	31.00
AA	22.00
A	18.00
BBB	25.00
BB	2.00
B	1.00
Below B	1.00
NR/NA	0.00

Top Ten Holdings	
Cdx Ig24 5y Ice	5.50%
US Treasury Bond 2.75%	2.79%
US Treasury Bond 3.125%	2.75%
Resolution Fdg Fed Bk Prin Stp	2.73%
US Treasury Bond 2.75%	2.44%
Resolution Fdg Fed Bk Prin Stp	2.41%
U S Treas Bd Stripped Prin Pmt	2.20%
FNMA	1.99%
US Treasury Bond 3.125%	1.98%
AID 5.5%	1.65%

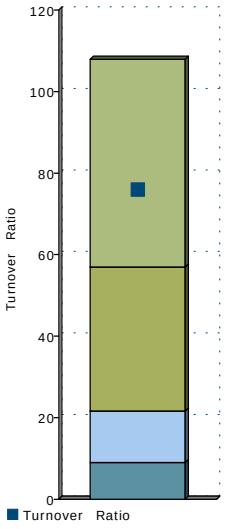
Portfolio Information	
Ticker	PLRIX
Morningstar Category	Long-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	3900.67
Turnover Ratio	76.00
% Assets in Top 10 Holdings	26.44
Total Number of Holdings	759.00
Manager Name	Stephen A. Rodosky
Manager Tenure	8.17
Fund Incept Date	08/31/2006
Prospectus Exp Ratio	0.50
Phone Number	888-877-4626

Portfolio Ratings	
Mstar Rating	★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	60
5 Year Mstar Rating	★★
% Rank Cat 5 Yr	73
10 Year Mstar Rating	NA
% Rank Cat 10 Yr	NA

Expense Ratio vs. Peer Group



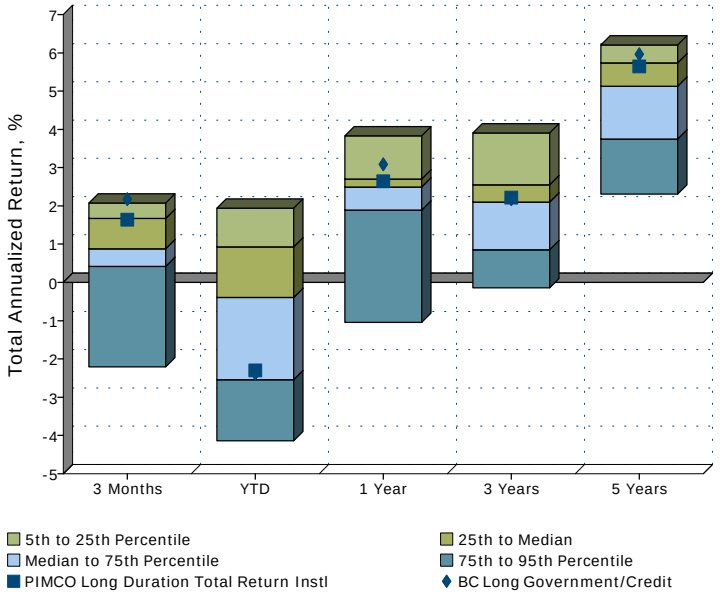
Turnover Ratio vs. Peer Group



Investment Strategy Summary

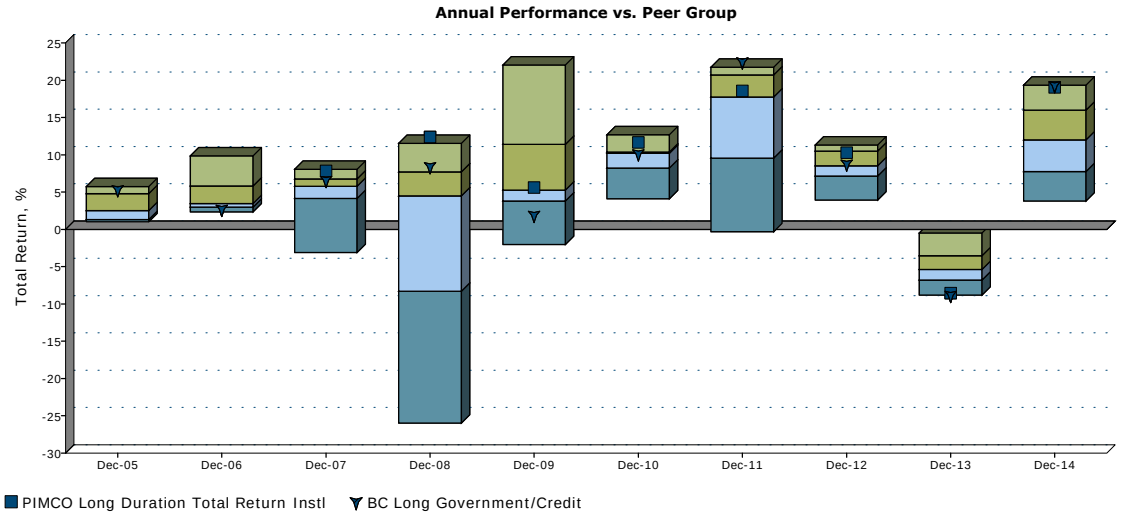
The investment seeks maximum total return, consistent with prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") that are rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

Performance vs. Peer Group

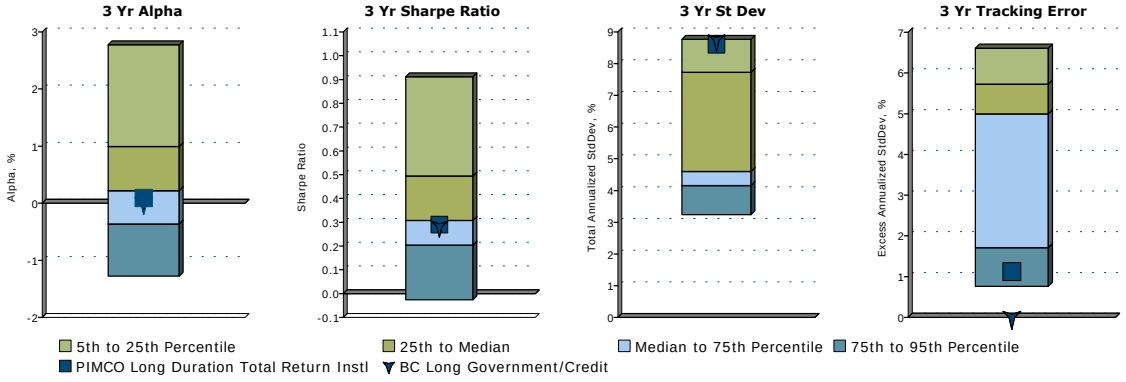


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
PIMCO Long Duration Total Return Instl	1.64	-2.30	2.64	2.21	5.64
BC Long Government/Credit	2.18	-2.39	3.09	2.17	5.96
Universe(5%)	2.08	1.94	3.83	3.91	6.21
Universe(25%)	1.67	0.93	2.70	2.55	5.74
Universe(Median)	0.88	-0.39	2.50	2.10	5.12
Universe(75%)	0.42	-2.54	1.89	0.85	3.74
Universe(95%)	-2.21	-4.14	-1.04	-0.14	2.31

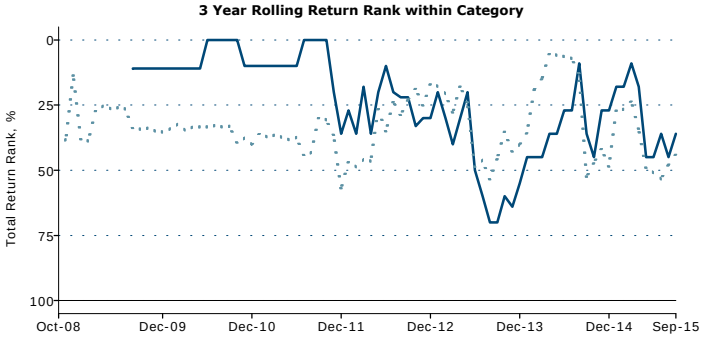
PIMCO Long Duration Total Return Instl

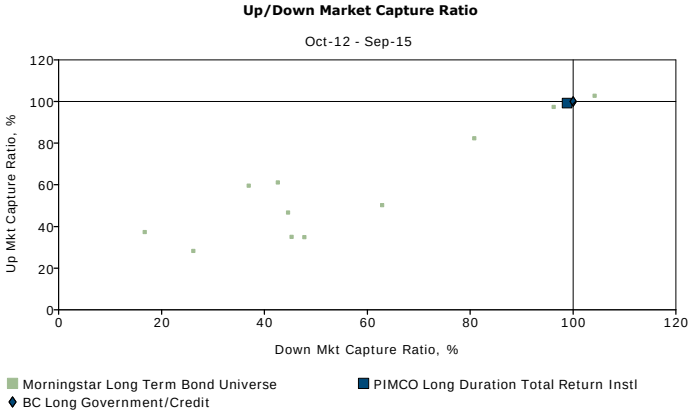


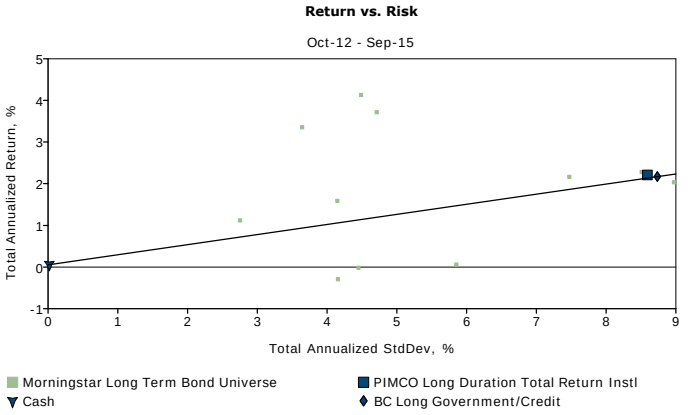
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
PIMCO Long Duration Total Return Instl	NA	NA	7.83	12.38	5.62	11.64	18.57	10.28	-8.56	19.02
BC Long Government/Credit	5.33	2.71	6.60	8.44	1.92	10.16	22.49	8.78	-8.83	19.31



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
PIMCO Long Duration Total Return Instl	0.09	0.98	98.36	0.29	8.59	1.12
BC Long Government/Credit	0.00	1.00	100.00	0.28	8.73	0.00
Universe(5%)	2.78	1.00	99.29	0.91	8.76	6.61
Universe(25%)	1.00	0.87	97.26	0.49	7.73	5.73
Universe(Median)	0.22	0.47	81.05	0.31	4.60	5.00
Universe(75%)	-0.37	0.40	76.71	0.20	4.15	1.71
Universe(95%)	-1.28	0.28	52.56	-0.03	3.24	0.76



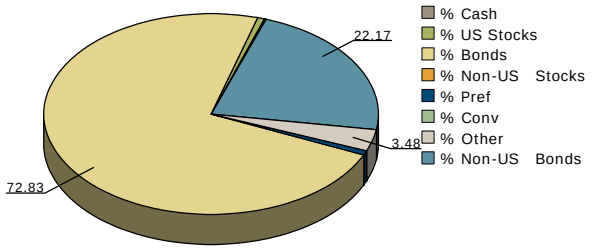




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

Ivy High Income I



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

Portfolio Structure	
% Cash	0.10
% US Stocks	0.68
% Bonds	72.83
% Non-US Stocks	0.00
% Pref	0.74
% Conv	0.00
% Other	3.48
% Non-US Bonds	22.17

Sector Allocation	
% Basic Materials	0.00
% Communication Services	100.00
% 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	0.00
% Utilities	0.00

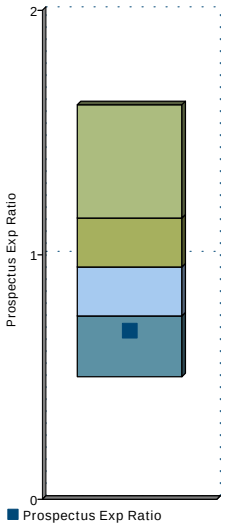
Credit Quality	
Avg Eff Duration	3.40
Effective Maturity	5.00
Avg Credit Quality	B
AAA	0.00
AA	0.00
A	0.00
BBB	0.42
BB	14.23
B	34.36
Below B	48.13
NR/NA	2.86

Top Ten Holdings	
Misys Plc And Magic Newco Llc	3.05%
Laureate Educ 144A 9.25%	2.27%
Balboa Merger Sub 144A 11.375%	1.30%
Onex Usi Acquisition 144A 7.75%	1.29%
Jo-Ann Stores 144A 9.75%	1.23%
Altice Sa 144A 7.75%	1.20%
Natl Finl Partners 144A 9%	1.09%
Vtr Fin Bv 144A 6.875%	1.06%
Pinnacle Operating Corporation 144A 9%	1.05%
Italics Merger Sub 144A 7.125%	1.02%

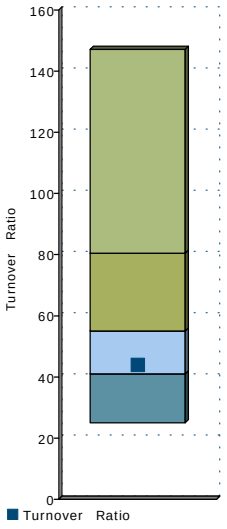
Portfolio Information	
Ticker	IVHIX
Morningstar Category	High Yield Bond
Avg Mkt Cap $MM	28548.93
Cat Med Mkt Cap $MM	8609.60
Net Assets $MM	6890.80
Turnover Ratio	44.00
% Assets in Top 10 Holdings	14.57
Total Number of Holdings	322.00
Manager Name	Chad A. Gunther
Manager Tenure	1.23
Fund Incept Date	07/31/1997
Prospectus Exp Ratio	0.69
Phone Number	800-777-6472

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	11
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	2
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	1

Expense Ratio vs. Peer Group



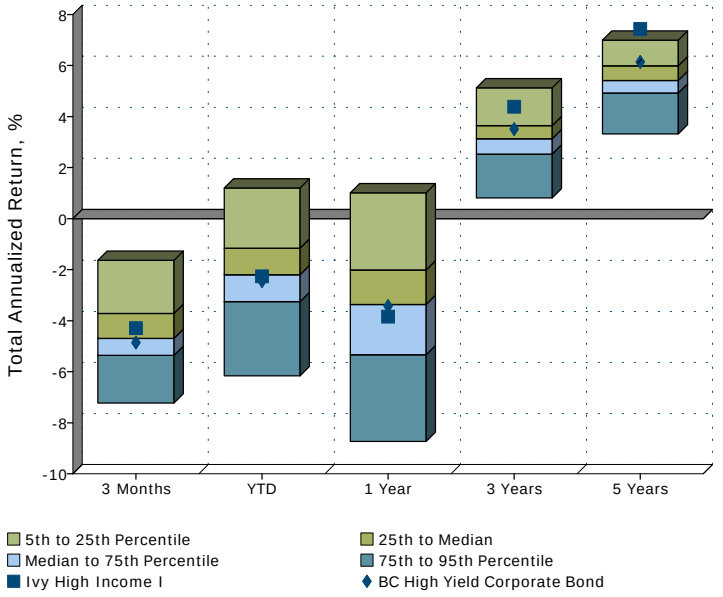
Turnover Ratio vs. Peer Group



Investment Strategy Summary

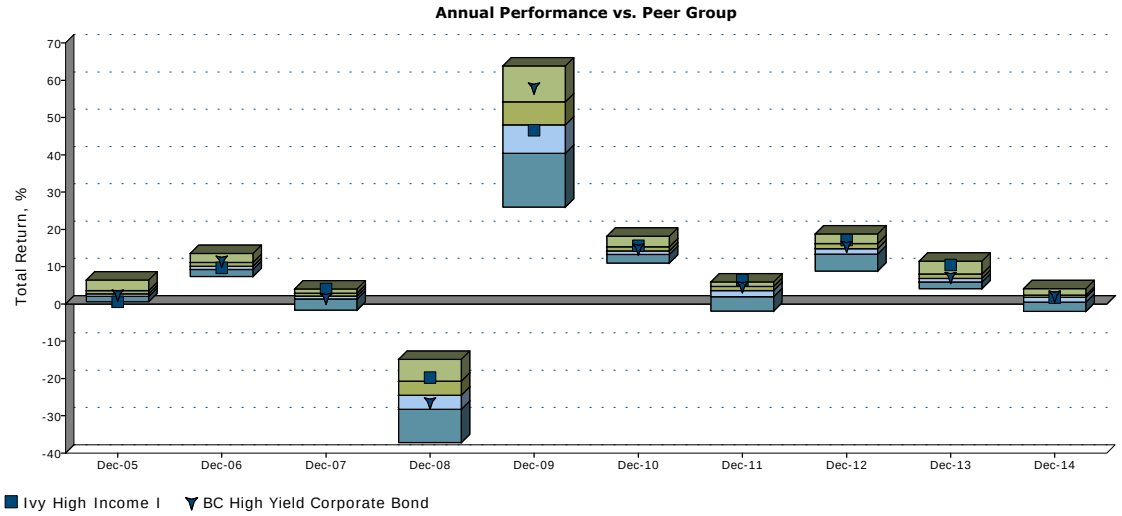
The investment seeks to provide total return through a combination of high current income and capital appreciation. The fund invests primarily in a diversified portfolio of high-yield, high-risk, fixed-income securities, including secured and unsecured loan assignments, loan participations and other loan instruments (loans), of U.S. and foreign corporate issuers, the risks of which are, in the judgment of the adviser consistent with the fund's objective. It may invest up to 100% of its total assets in non-investment grade debt securities. The fund may invest in fixed-income securities of any maturity and in companies of any size.

Performance vs. Peer Group

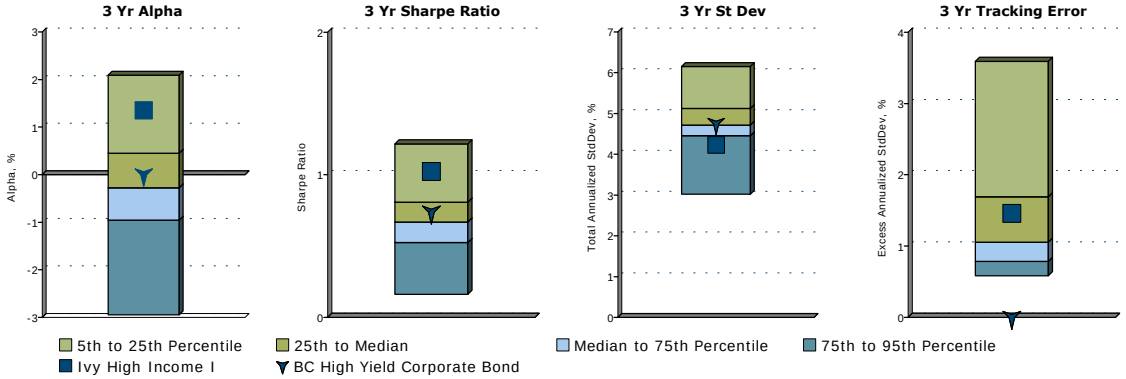


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Ivy High Income I	-4.29	-2.26	-3.84	4.38	7.44
BC High Yield Corporate Bond	-4.86	-2.45	-3.43	3.51	6.15
Universe(5%)	-1.63	1.20	1.01	5.12	6.99
Universe(25%)	-3.71	-1.16	-2.01	3.64	5.99
Universe(Median)	-4.70	-2.20	-3.36	3.13	5.41
Universe(75%)	-5.36	-3.26	-5.34	2.53	4.93
Universe(95%)	-7.23	-6.17	-8.74	0.81	3.32

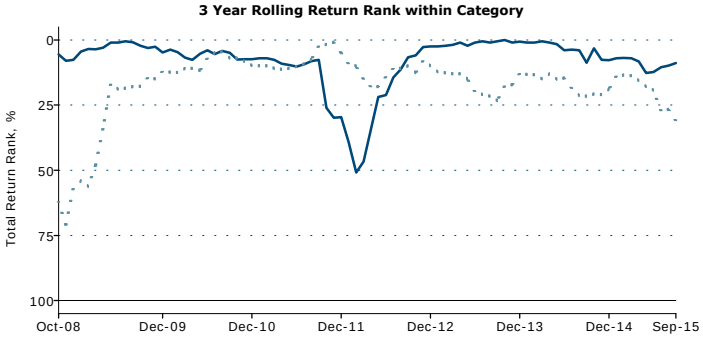
Ivy High Income I

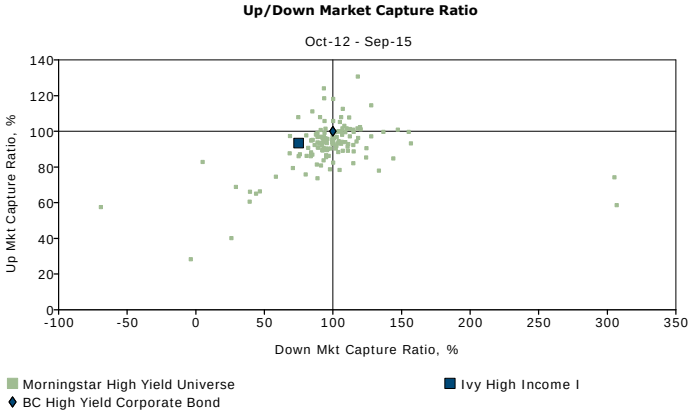


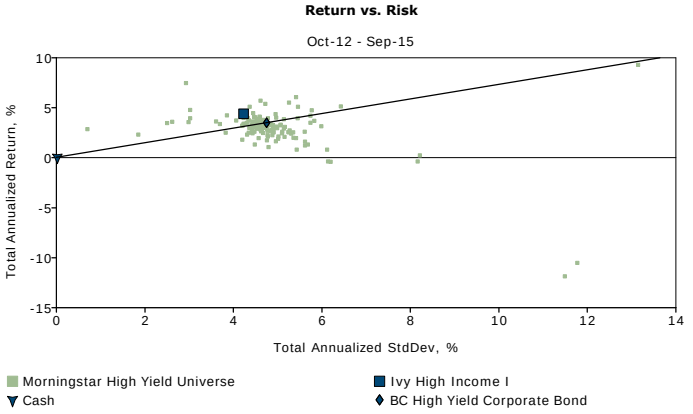
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Ivy High Income I	0.59	9.69	4.05	-19.73	46.56	15.62	6.44	17.16	10.46	1.74
BC High Yield Corporate Bond	2.74	11.85	1.87	-26.16	58.21	15.12	4.98	15.81	7.44	2.45



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Ivy High Income I	1.35	0.85	90.96	1.02	4.23	1.46
BC High Yield Corporate Bond	0.00	1.00	100.00	0.74	4.75	0.00
Universe(5%)	2.09	1.18	98.74	1.22	6.16	3.59
Universe(25%)	0.45	1.04	97.49	0.81	5.12	1.69
Universe(Median)	-0.28	0.97	95.78	0.67	4.72	1.06
Universe(75%)	-0.96	0.91	89.54	0.53	4.46	0.78
Universe(95%)	-2.95	0.54	59.12	0.16	3.02	0.58



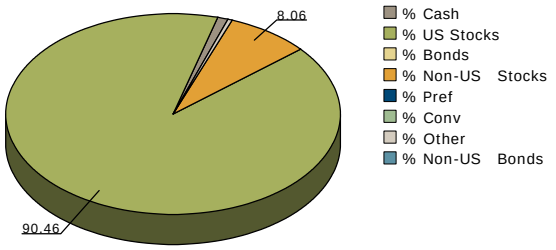




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

Vanguard Equity-Income Adm



Portfolio Region	
% United States	91.82
% Canada	2.67
% Latin America	0.00
% United Kingdom	2.49
% Eurozone	0.92
% Europe - ex Euro	1.86
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.20
% Asia - Emerging	0.03

Portfolio Structure	
% Cash	1.00
% US Stocks	90.46
% Bonds	0.00
% Non-US Stocks	8.06
% Pref	0.00
% Conv	0.00
% Other	0.48
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	1.94
% Communication Services	4.59
% Consumer Cyclical	6.10
% Consumer Defensive	11.90
% Healthcare	12.86
% Industrials	13.47
% Real Estate	0.00
% Technology	13.59
% Energy	11.02
% Financial Services	17.04
% Utilities	7.49

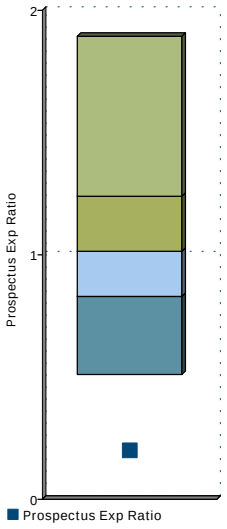
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Wells Fargo & Co	4.06%
Microsoft Corp	3.92%
JPMorgan Chase & Co	3.46%
Verizon Communications Inc	2.87%
Merck & Co Inc	2.85%
Exxon Mobil Corporation	2.78%
Johnson & Johnson	2.77%
General Electric Co	2.50%
Home Depot Inc	2.29%
Pfizer Inc	2.19%

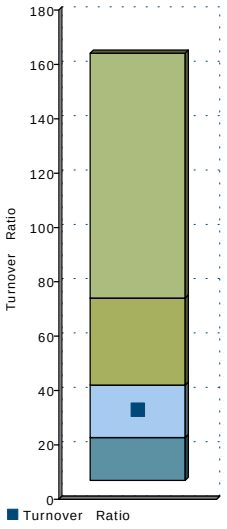
Portfolio Information	
Ticker	VEIRX
Morningstar Category	Large Value
Avg Mkt Cap $MM	78793.94
Cat Med Mkt Cap $MM	76130.78
Net Assets $MM	17774.79
Turnover Ratio	33.00
% Assets in Top 10 Holdings	29.69
Total Number of Holdings	183.00
Manager Name	James P. Stetler
Manager Tenure	11.76
Fund Incept Date	03/21/1988
Prospectus Exp Ratio	0.20
Phone Number	800-662-7447

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

Expense Ratio vs. Peer Group



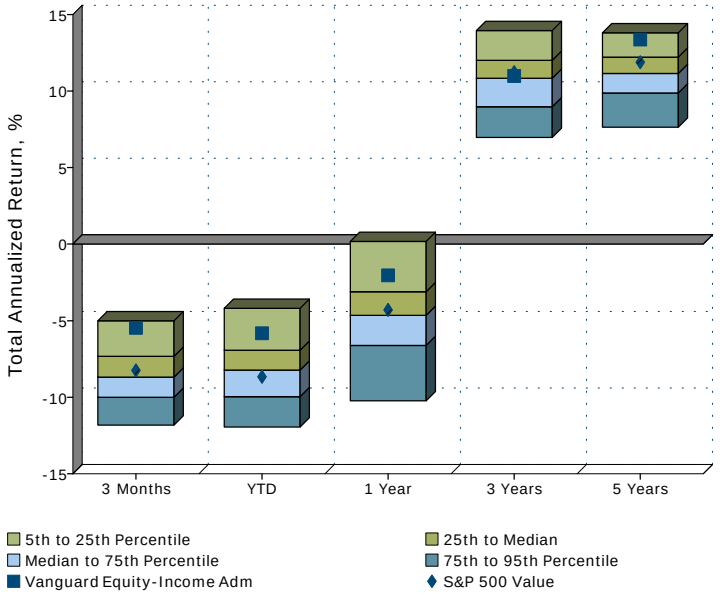
Turnover Ratio vs. Peer Group



Investment Strategy Summary

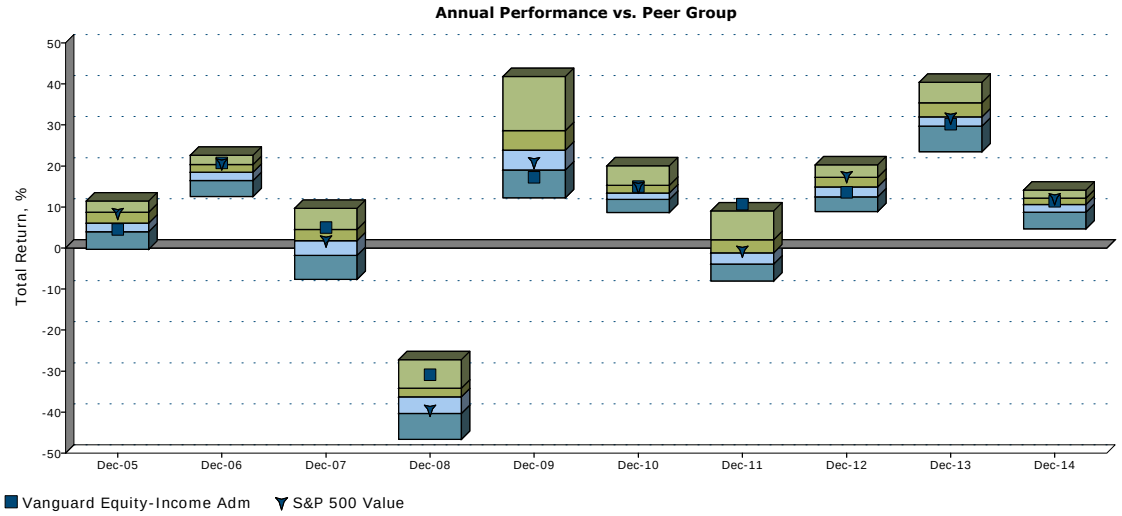
The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing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

Performance vs. Peer Group

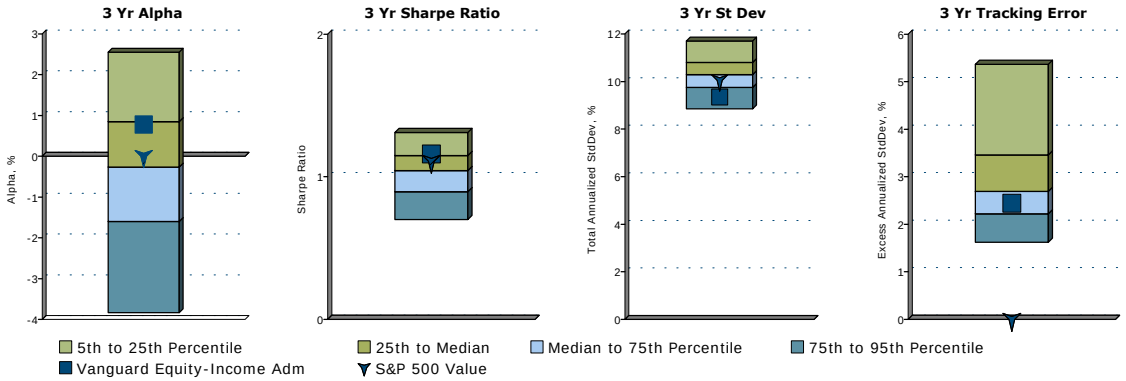


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Equity-Income Adm	-5.46	-5.82	-2.03	11.00	13.37
S&P 500 Value	-8.25	-8.66	-4.30	11.25	11.88
Universe(5%)	-5.01	-4.19	0.18	13.96	13.81
Universe(25%)	-7.32	-6.93	-3.10	12.02	12.23
Universe(Median)	-8.68	-8.24	-4.65	10.85	11.15
Universe(75%)	-10.00	-9.95	-6.61	8.98	9.87
Universe(95%)	-11.82	-11.95	-10.24	6.98	7.65

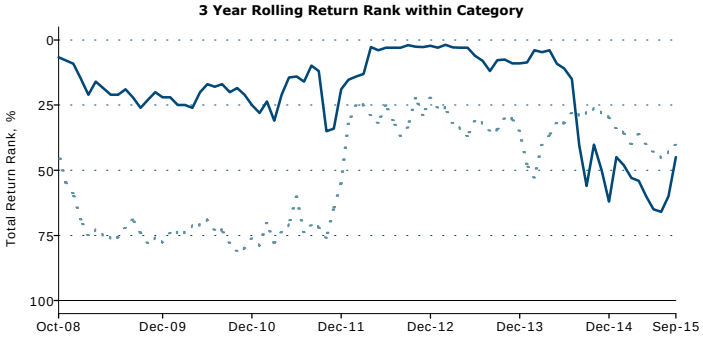
Vanguard Equity-Income Adm

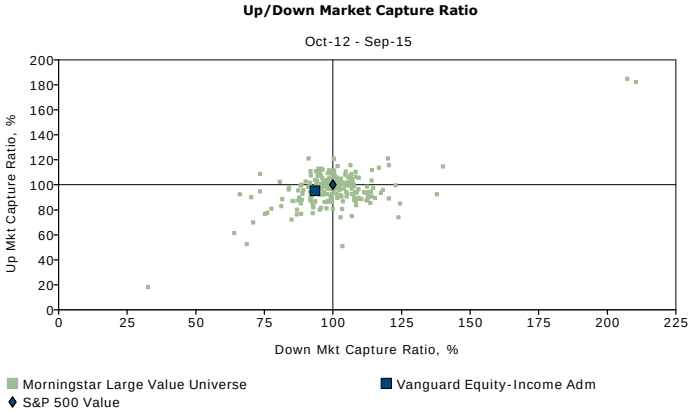


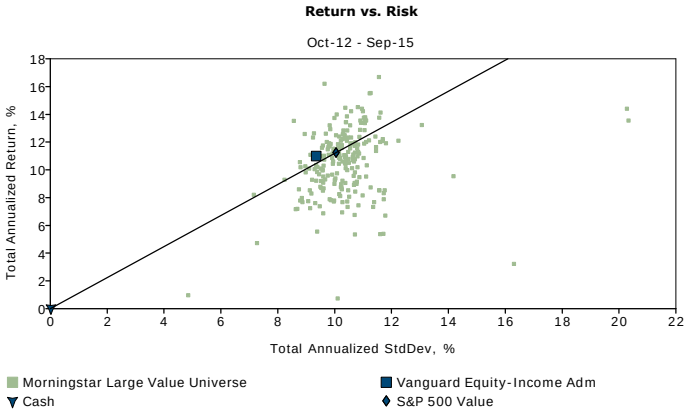
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard Equity-Income Adm	4.52	20.77	4.99	-30.86	17.26	14.99	10.69	13.58	30.19	11.38
S&P 500 Value	8.71	20.80	1.99	-39.22	21.18	15.10	-0.48	17.68	31.99	12.36



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Equity-Income Adm	0.78	0.90	94.22	1.16	9.35	2.45
S&P 500 Value	0.00	1.00	100.00	1.11	10.04	0.00
Universe(5%)	2.55	1.10	97.69	1.31	11.71	5.36
Universe(25%)	0.85	1.04	95.49	1.15	10.80	3.46
Universe(Median)	-0.26	1.00	93.30	1.04	10.29	2.69
Universe(75%)	-1.60	0.93	90.02	0.90	9.75	2.22
Universe(95%)	-3.83	0.81	77.40	0.70	8.85	1.62



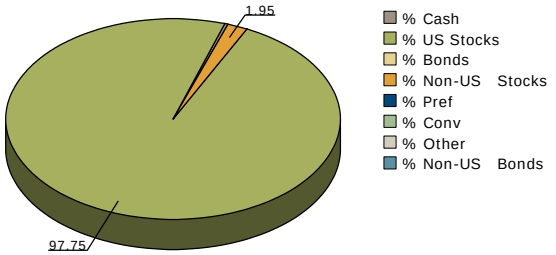




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

Vanguard Growth Index Adm



Portfolio Region	
% United States	98.05
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.16
% Eurozone	1.38
% Europe - ex Euro	0.04
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.37

Portfolio Structure	
% Cash	0.30
% US Stocks	97.75
% Bonds	0.00
% Non-US Stocks	1.95
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	2.75
% Communication Services	4.16
% Consumer Cyclical	19.40
% Consumer Defensive	6.76
% Healthcare	14.69
% Industrials	10.63
% Real Estate	4.67
% Technology	25.85
% Energy	4.58
% Financial Services	6.44
% Utilities	0.07

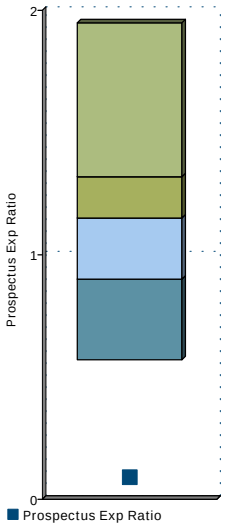
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Apple Inc	7.47%
Amazon.com Inc	2.20%
Facebook Inc Class A	2.20%
Google Inc Class A	2.15%
Google Inc Class C Capital Stock	2.07%
Walt Disney Co	1.79%
Gilead Sciences Inc	1.78%
Coca-Cola Co	1.77%
Home Depot Inc	1.74%
Visa Inc Class A	1.60%

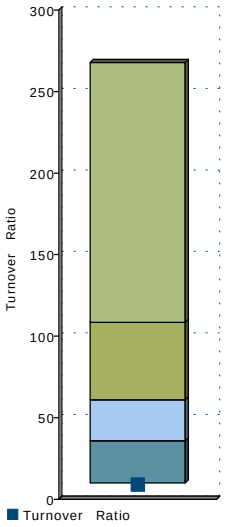
Portfolio Information	
Ticker	VIGAX
Morningstar Category	Large Growth
Avg Mkt Cap $MM	55538.44
Cat Med Mkt Cap $MM	76740.48
Net Assets $MM	45869.30
Turnover Ratio	9.00
% Assets in Top 10 Holdings	24.77
Total Number of Holdings	367.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	20.76
Fund Incept Date	11/02/1992
Prospectus Exp Ratio	0.09
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	42
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	19
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	22

Expense Ratio vs. Peer Group



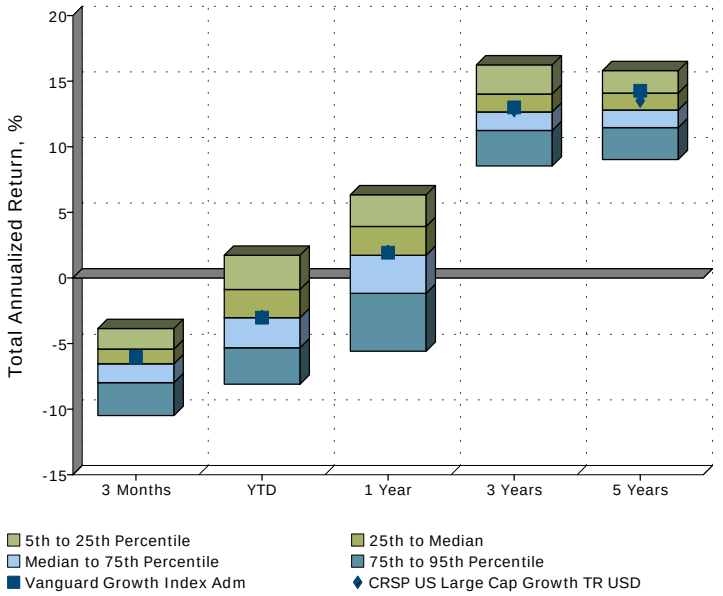
Turnover Ratio vs. Peer Group



Investment Strategy Summary

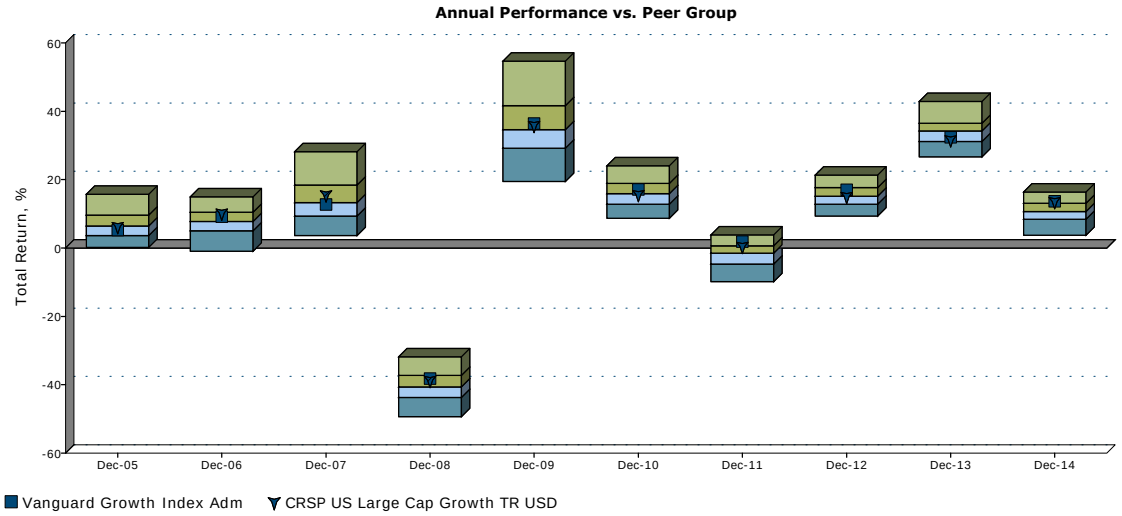
The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Growth Index, a broadly diversified index predominantly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

Performance vs. Peer Group

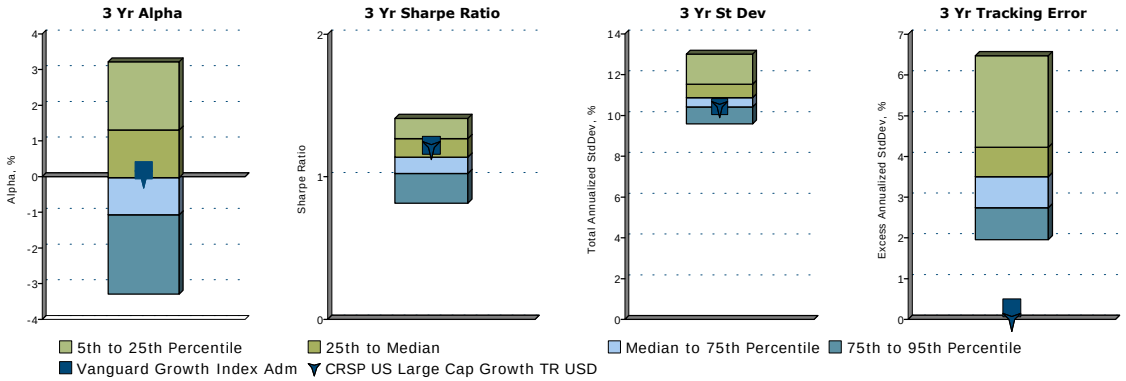


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Growth Index Adm	-6.02	-3.01	1.93	13.00	14.28
CRSP US Large Cap Growth TR USD	-6.00	-2.95	2.00	12.78	13.52
Universe(5%)	-3.86	1.74	6.33	16.24	15.81
Universe(25%)	-5.42	-0.87	3.92	14.02	14.10
Universe(Median)	-6.55	-3.01	1.72	12.67	12.80
Universe(75%)	-7.97	-5.33	-1.18	11.24	11.47
Universe(95%)	-10.48	-8.10	-5.58	8.54	9.03

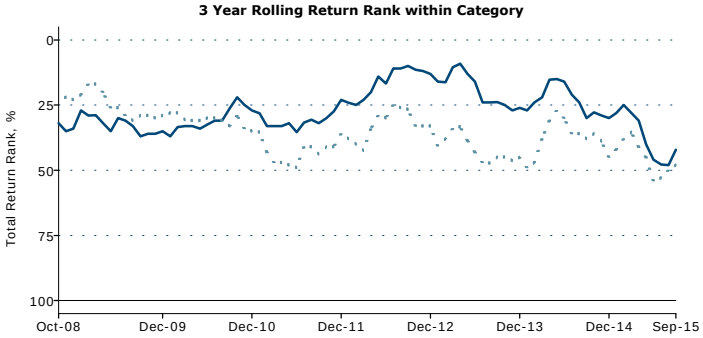
Vanguard Growth Index Adm

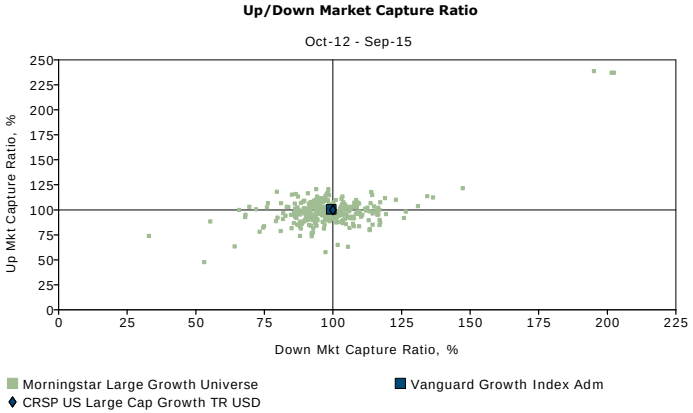


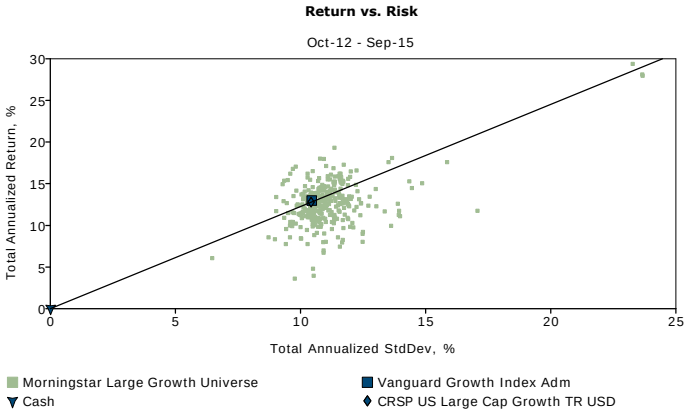
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard Growth Index Adm	5.21	9.13	12.70	-38.22	36.42	17.12	1.87	17.01	32.40	13.63
CRSP US Large Cap Growth TR USD	6.40	10.32	15.66	-38.67	35.92	15.77	0.58	15.20	31.75	13.69



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Growth Index Adm	0.18	1.00	99.93	1.22	10.44	0.28
CRSP US Large Cap Growth TR USD	0.00	1.00	100.00	1.20	10.43	0.00
Universe(5%)	3.22	1.12	96.51	1.41	13.01	6.48
Universe(25%)	1.31	1.04	93.56	1.27	11.54	4.23
Universe(Median)	-0.03	0.99	90.37	1.14	10.87	3.51
Universe(75%)	-1.06	0.95	86.09	1.02	10.41	2.74
Universe(95%)	-3.29	0.85	74.75	0.82	9.59	1.95



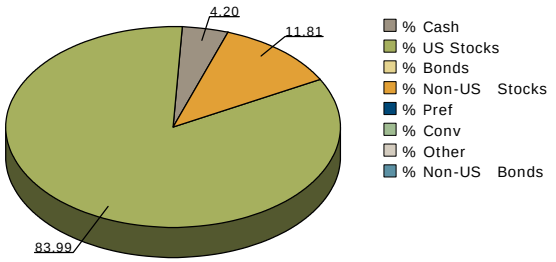




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

Vanguard PRIMECAP Inv



Portfolio Region	
% United States	87.67
% Canada	0.60
% Latin America	0.02
% United Kingdom	0.29
% Eurozone	2.03
% Europe - ex Euro	7.54
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.93
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.92

Portfolio Structure	
% Cash	4.20
% US Stocks	83.99
% Bonds	0.00
% Non-US Stocks	11.81
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	2.25
% Communication Services	1.66
% Consumer Cyclical	8.19
% Consumer Defensive	0.10
% Healthcare	32.73
% Industrials	15.50
% Real Estate	0.00
% Technology	30.63
% Energy	1.93
% Financial Services	7.03
% Utilities	0.00

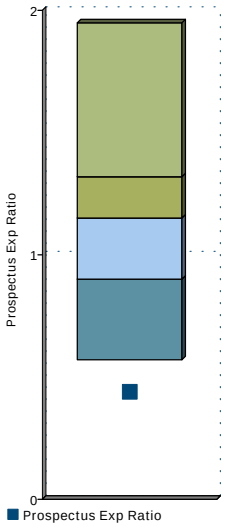
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Biogen Inc	8.26%
Eli Lilly and Co	5.26%
Amgen Inc	5.24%
Texas Instruments Inc	3.84%
Adobe Systems Inc	3.80%
Microsoft Corp	3.67%
FedEx Corp	3.49%
Roche Holding AG Dividend Right Cert.	3.44%
Novartis AG ADR	2.67%
Southwest Airlines Co	2.45%

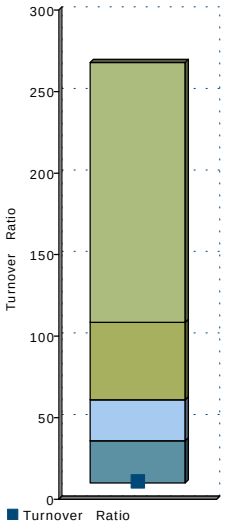
Portfolio Information	
Ticker	VPMCX
Morningstar Category	Large Growth
Avg Mkt Cap $MM	65666.84
Cat Med Mkt Cap $MM	76740.48
Net Assets $MM	42514.12
Turnover Ratio	11.00
% Assets in Top 10 Holdings	42.13
Total Number of Holdings	125.00
Manager Name	Joel P. Fried
Manager Tenure	26.76
Fund Incept Date	11/01/1984
Prospectus Exp Ratio	0.44
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	2
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	15
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	8

Expense Ratio vs. Peer Group



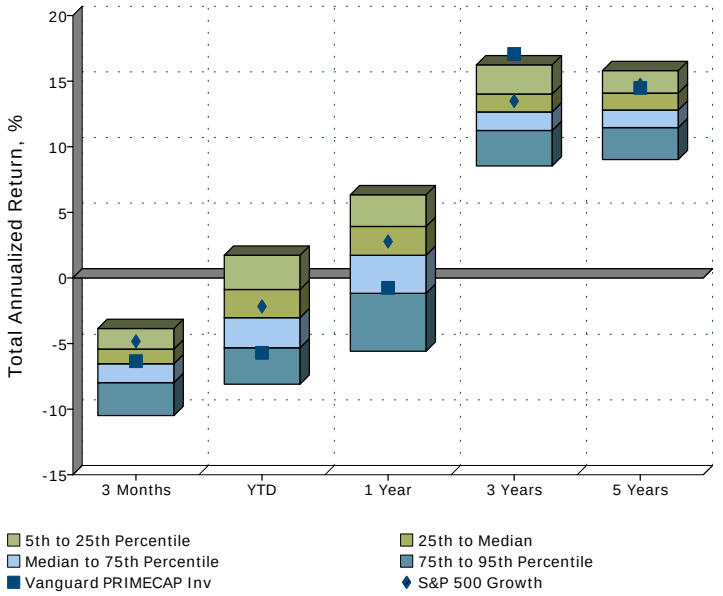
Turnover Ratio vs. Peer Group



Investment Strategy Summary

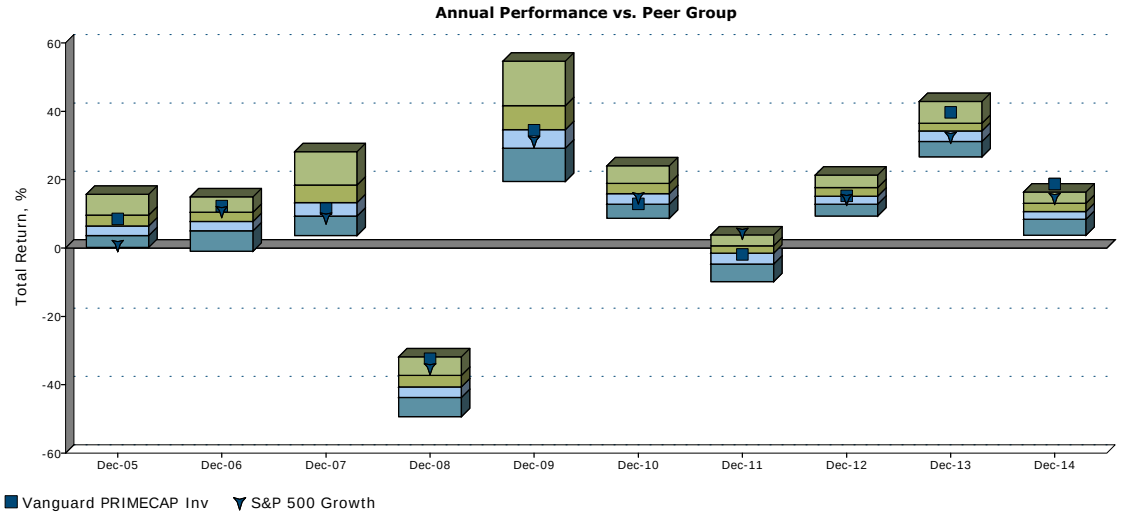
The investment seeks long-term capital appreciation. The fund invests in stocks considered to have above-average earnings growth potential that is not reflected in their current market prices. Its portfolio consists predominantly of large- and mid-capitalization stocks.

Performance vs. Peer Group

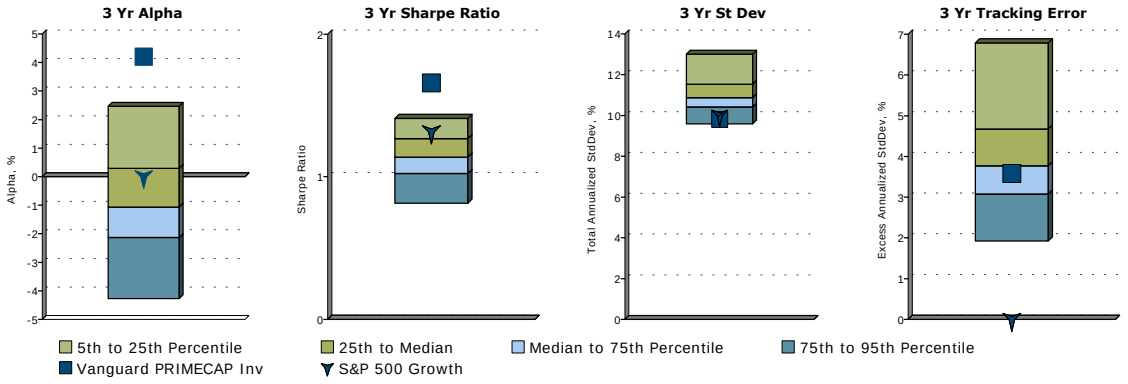


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard PRIMECAP Inv	-6.35	-5.70	-0.76	17.07	14.50
S&P 500 Growth	-4.83	-2.17	2.78	13.49	14.72
Universe(5%)	-3.86	1.74	6.33	16.24	15.81
Universe(25%)	-5.42	-0.87	3.92	14.02	14.10
Universe(Median)	-6.55	-3.01	1.72	12.67	12.80
Universe(75%)	-7.97	-5.33	-1.18	11.24	11.47
Universe(95%)	-10.48	-8.10	-5.58	8.54	9.03

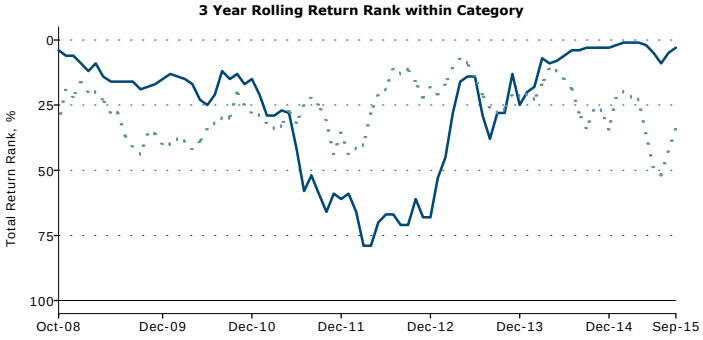
Vanguard PRIMECAP Inv

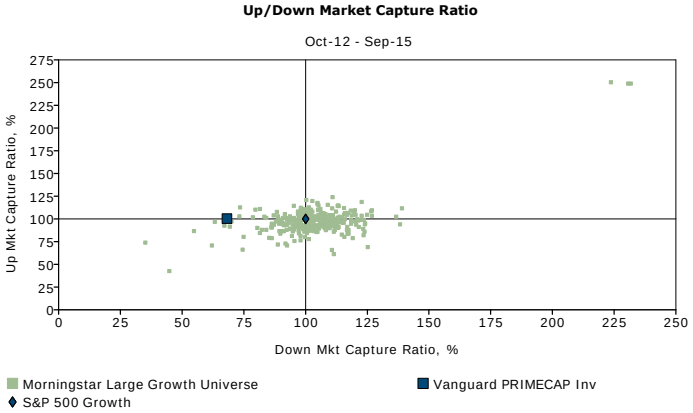


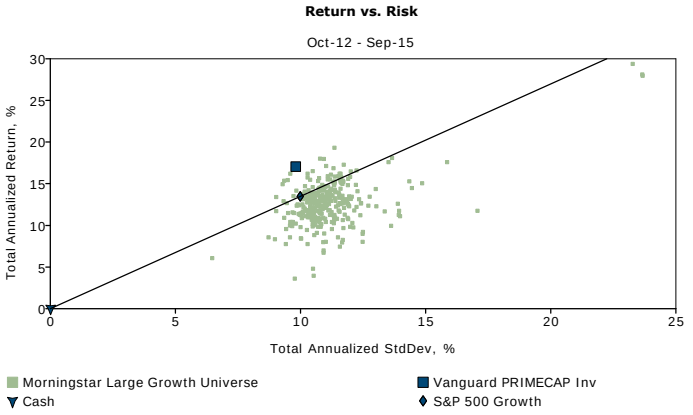
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard PRIMECAP Inv	8.49	12.30	11.49	-32.41	34.45	12.89	-1.84	15.27	39.73	18.72
S&P 500 Growth	1.14	11.01	9.13	-34.92	31.57	15.05	4.65	14.61	32.75	14.89



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard PRIMECAP Inv	4.20	0.92	87.37	1.66	9.81	3.58
S&P 500 Growth	0.00	1.00	100.00	1.32	9.99	0.00
Universe(5%)	2.46	1.13	96.65	1.41	13.01	6.79
Universe(25%)	0.29	1.07	91.93	1.27	11.54	4.67
Universe(Median)	-1.07	1.03	88.66	1.14	10.87	3.77
Universe(75%)	-2.13	0.99	83.30	1.02	10.41	3.08
Universe(95%)	-4.27	0.88	71.89	0.82	9.59	1.92



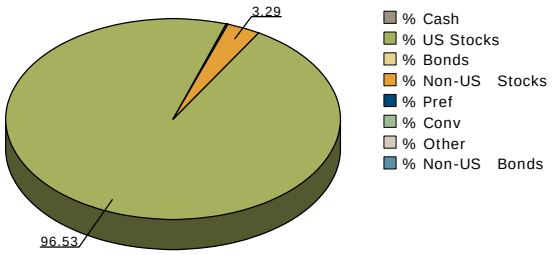




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

Vanguard Mid-Cap Value Index Admiral



Portfolio Region	
% United States	96.71
% Canada	0.00
% Latin America	0.00
% United Kingdom	1.57
% Eurozone	0.00
% Europe - ex Euro	0.75
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.97
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	0.18
% US Stocks	96.53
% Bonds	0.00
% Non-US Stocks	3.29
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	7.49
% Communication Services	0.37
% Consumer Cyclical	15.84
% Consumer Defensive	8.39
% Healthcare	7.15
% Industrials	9.94
% Real Estate	3.87
% Technology	11.96
% Energy	7.38
% Financial Services	19.41
% Utilities	8.23

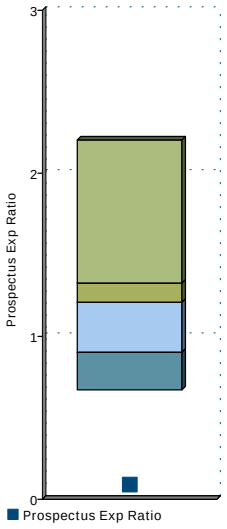
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Fidelity National Information Services Inc	1.23%
Hartford Financial Services Group Inc	1.21%
ConAgra Foods Inc	1.11%
Sigma-Aldrich Corp	1.04%
Endo International PLC	0.98%
Royal Caribbean Cruises Ltd	0.97%
Seagate Technology PLC	0.97%
WestRock Co	0.97%
Eversource Energy	0.94%
WEC Energy Group Inc	0.94%

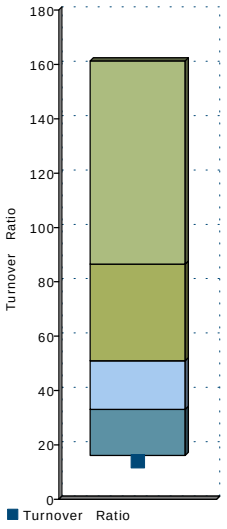
Portfolio Information	
Ticker	VMVAX
Morningstar Category	Mid-Cap Value
Avg Mkt Cap $MM	9954.39
Cat Med Mkt Cap $MM	8524.95
Net Assets $MM	7848.08
Turnover Ratio	14.00
% Assets in Top 10 Holdings	10.37
Total Number of Holdings	209.00
Manager Name	Donald M. Butler
Manager Tenure	9.13
Fund Incept Date	09/27/2011
Prospectus Exp Ratio	0.09
Phone Number	800-662-7447

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

Expense Ratio vs. Peer Group



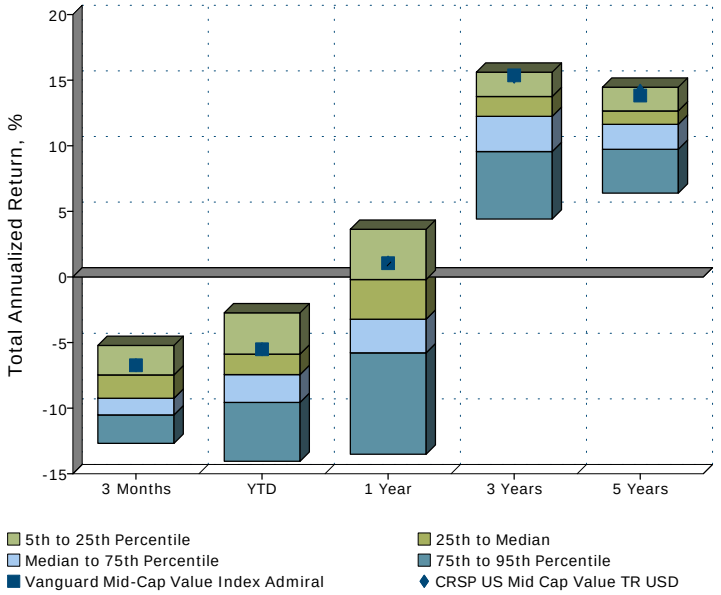
Turnover Ratio vs. Peer Group



Investment Strategy Summary

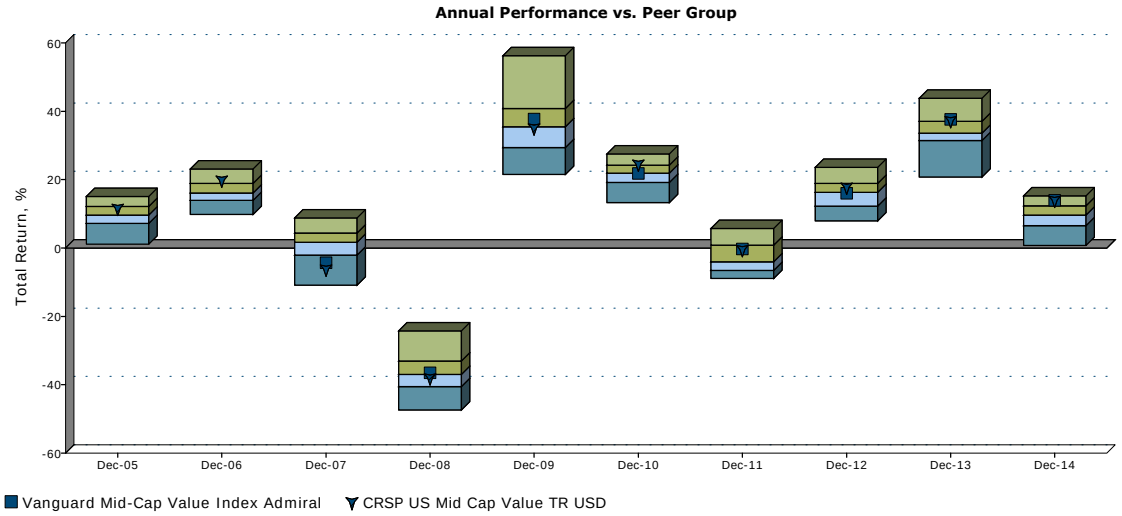
The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index, a broadly diversified index of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

Performance vs. Peer Group

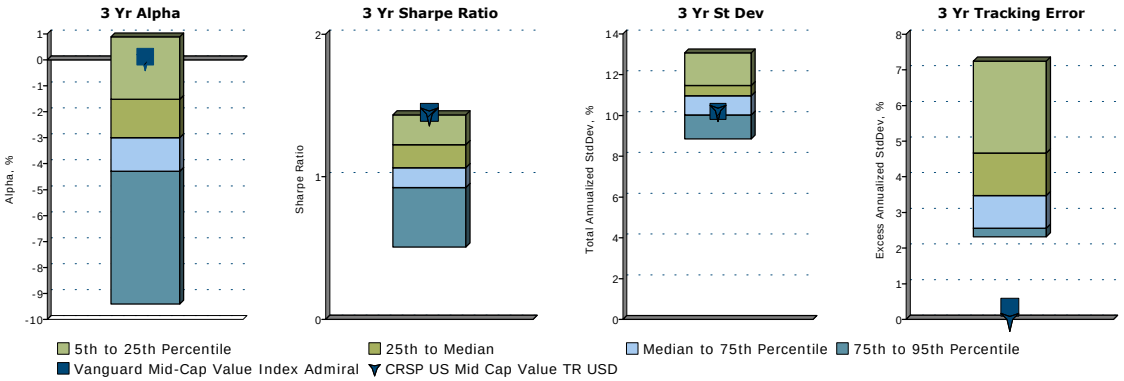


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid-Cap Value Index Admiral	-6.74	-5.52	1.06	15.36	13.82
CRSP US Mid Cap Value TR USD	-6.73	-5.51	1.09	15.27	14.19
Universe(5%)	-5.23	-2.74	3.63	15.60	14.46
Universe(25%)	-7.46	-5.88	-0.20	13.75	12.66
Universe(Median)	-9.24	-7.44	-3.23	12.23	11.65
Universe(75%)	-10.51	-9.57	-5.77	9.55	9.73
Universe(95%)	-12.69	-14.05	-13.52	4.42	6.39

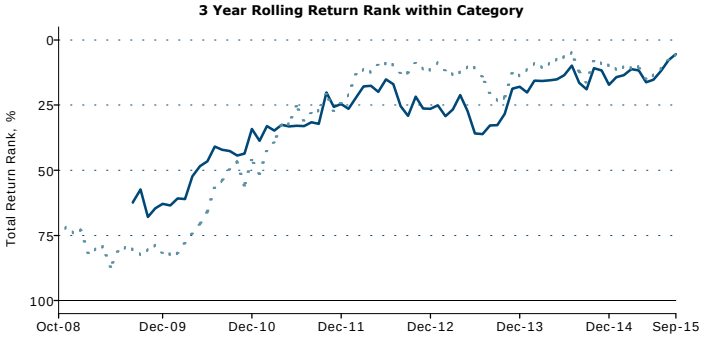
Vanguard Mid-Cap Value Index Admiral

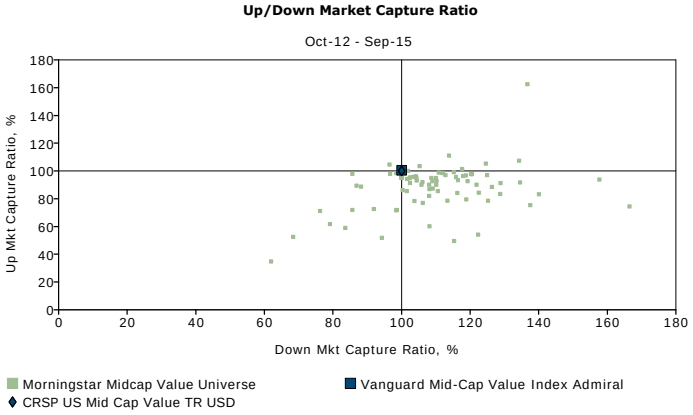


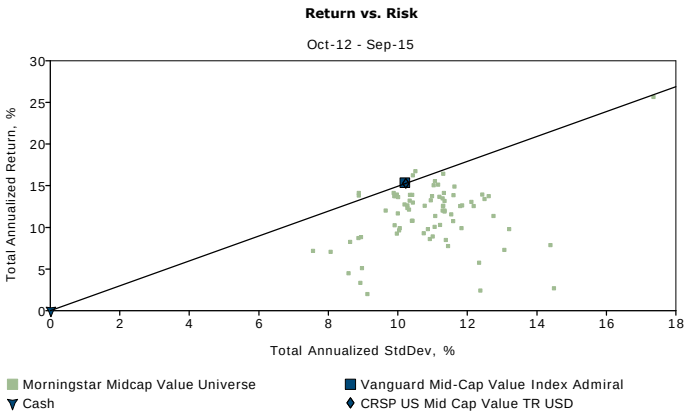
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard Mid-Cap Value Index Admiral	NA	NA	-4.27	-36.54	37.74	21.82	-0.29	16.02	37.66	13.98
CRSP US Mid Cap Value TR USD	11.67	19.91	-6.07	-37.95	35.21	24.58	-0.39	17.90	37.38	14.05



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Mid-Cap Value Index Admiral	0.12	1.00	99.89	1.45	10.20	0.34
CRSP US Mid Cap Value TR USD	0.00	1.00	100.00	1.44	10.23	0.00
Universe(5%)	0.89	1.16	95.39	1.43	13.07	7.25
Universe(25%)	-1.52	1.06	94.02	1.23	11.47	4.67
Universe(Median)	-3.00	1.00	90.22	1.06	10.97	3.47
Universe(75%)	-4.28	0.94	82.39	0.93	10.03	2.56
Universe(95%)	-9.40	0.70	65.63	0.51	8.85	2.31



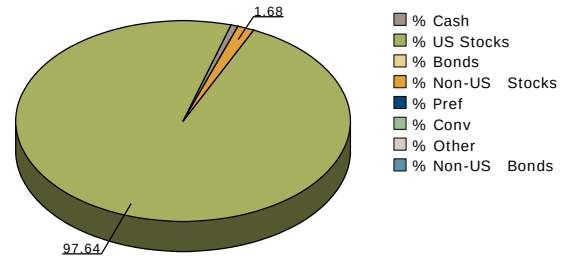




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

Vanguard Mid Cap Index Adm



Portfolio Region	
% United States	98.31
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.80
% Eurozone	0.00
% Europe - ex Euro	0.38
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.50
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	0.68
% US Stocks	97.64
% Bonds	0.00
% Non-US Stocks	1.68
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	5.35
% Communication Services	1.54
% Consumer Cyclical	18.76
% Consumer Defensive	7.47
% Healthcare	9.77
% Industrials	13.68
% Real Estate	6.19
% Technology	15.45
% Energy	6.19
% Financial Services	11.19
% Utilities	4.40

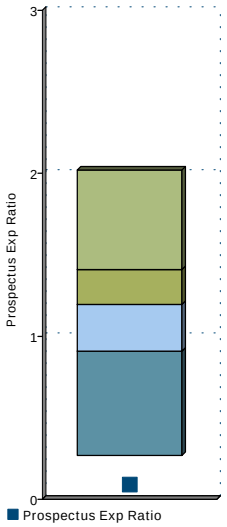
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
O'Reilly Automotive Inc	0.73%
AvalonBay Communities Inc	0.70%
Chipotle Mexican Grill Inc Class A	0.70%
Monster Beverage Corp	0.68%
Biomarin Pharmaceutical Inc	0.66%
Constellation Brands Inc Class A	0.66%
Fiserv Inc	0.64%
Ross Stores Inc	0.64%
Electronic Arts Inc	0.63%
Fidelity National Information Services Inc	0.62%

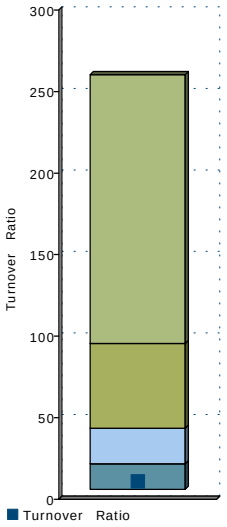
Portfolio Information	
Ticker	VIMAX
Morningstar Category	Mid-Cap Blend
Avg Mkt Cap $MM	10798.52
Cat Med Mkt Cap $MM	6740.07
Net Assets $MM	62231.02
Turnover Ratio	11.00
% Assets in Top 10 Holdings	6.68
Total Number of Holdings	372.00
Manager Name	Donald M. Butler
Manager Tenure	17.37
Fund Incept Date	05/21/1998
Prospectus Exp Ratio	0.09
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	8
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	11
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	18

Expense Ratio vs. Peer Group



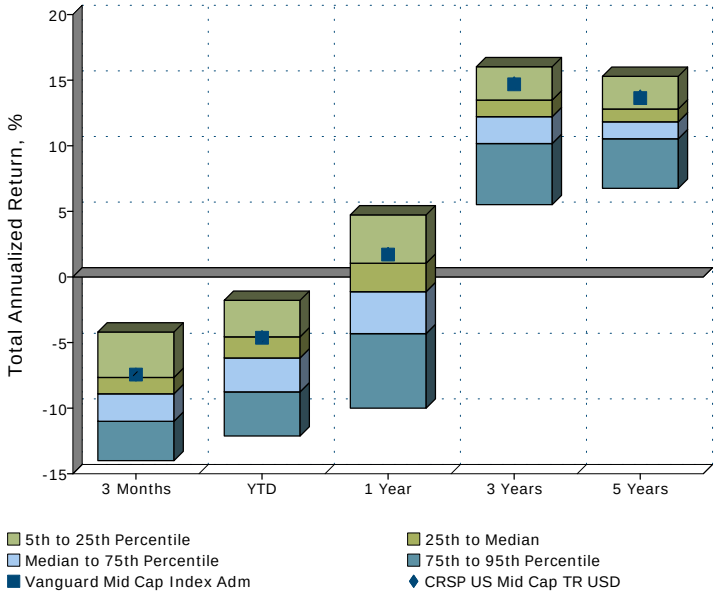
Turnover Ratio vs. Peer Group



Investment Strategy Summary

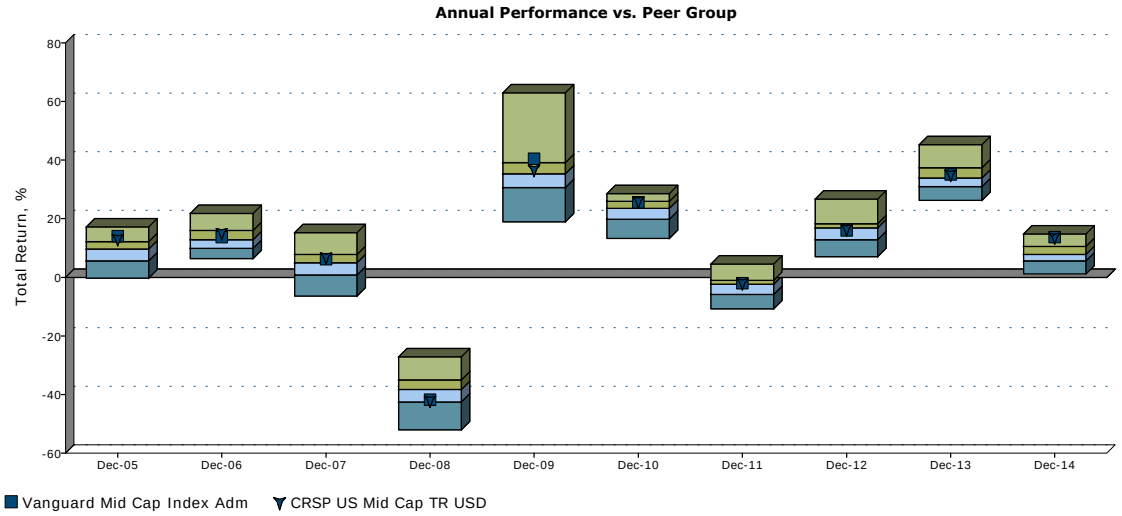
The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S.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

Performance vs. Peer Group

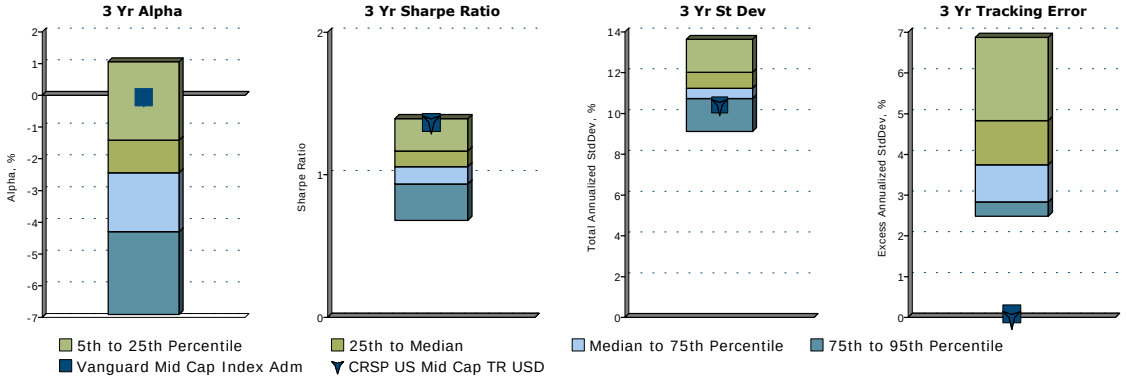


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid Cap Index Adm	-7.45	-4.62	1.71	14.67	13.62
CRSP US Mid Cap TR USD	-7.44	-4.58	1.76	14.75	13.75
Universe(5%)	-4.19	-1.79	4.73	16.03	15.29
Universe(25%)	-7.67	-4.55	1.04	13.48	12.81
Universe(Median)	-8.91	-6.17	-1.12	12.21	11.84
Universe(75%)	-11.01	-8.76	-4.33	10.18	10.55
Universe(95%)	-13.99	-12.12	-10.00	5.51	6.76

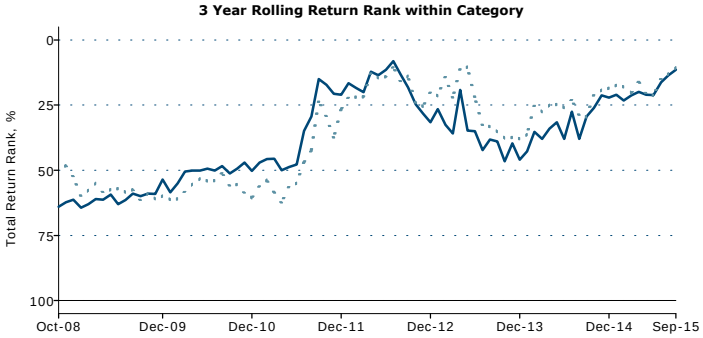
Vanguard Mid Cap Index Adm

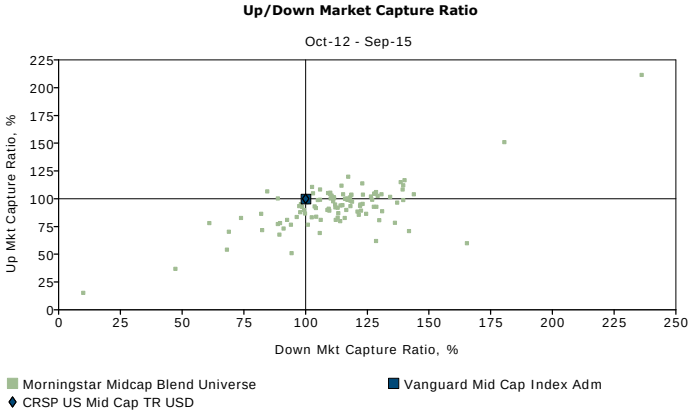


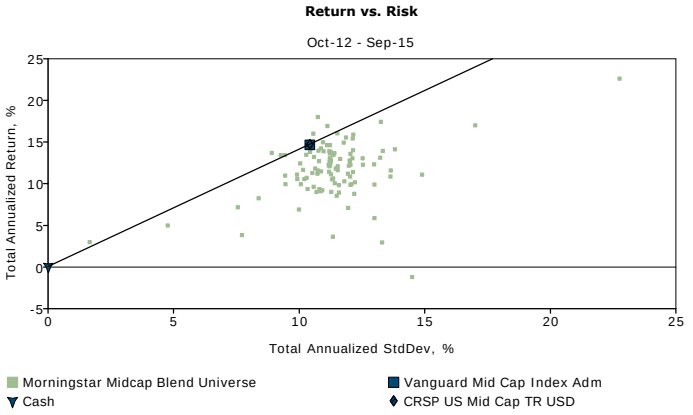
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard Mid Cap Index Adm	14.04	13.69	6.17	-41.78	40.48	25.59	-1.97	15.99	35.15	13.76
CRSP US Mid Cap TR USD	13.31	15.32	7.04	-41.83	36.90	26.16	-1.79	16.69	35.27	13.83



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Mid Cap Index Adm	-0.06	1.00	99.99	1.37	10.42	0.09
CRSP US Mid Cap TR USD	0.00	1.00	100.00	1.37	10.43	0.00
Universe(5%)	1.06	1.20	94.73	1.39	13.63	6.88
Universe(25%)	-1.41	1.08	93.79	1.17	12.02	4.83
Universe(Median)	-2.44	1.04	90.28	1.06	11.24	3.75
Universe(75%)	-4.29	0.97	84.02	0.94	10.73	2.84
Universe(95%)	-6.91	0.76	72.54	0.68	9.12	2.49



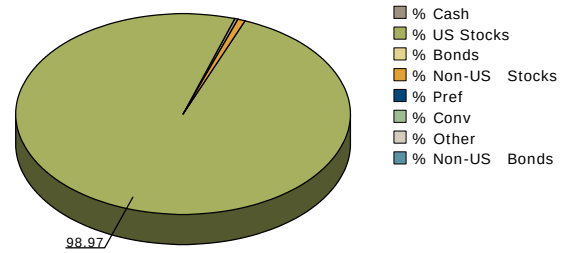




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

Prudential Small-Cap Value Z



Portfolio Region	
% United States	99.26
% Canada	0.00
% Latin America	0.52
% United Kingdom	0.00
% Eurozone	0.17
% 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	0.04

Portfolio Structure	
% Cash	0.30
% US Stocks	98.97
% Bonds	0.00
% Non-US Stocks	0.73
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	4.32
% Communication Services	1.97
% Consumer Cyclical	10.06
% Consumer Defensive	4.53
% Healthcare	1.08
% Industrials	14.89
% Real Estate	12.93
% Technology	6.74
% Energy	6.35
% Financial Services	34.82
% Utilities	2.32

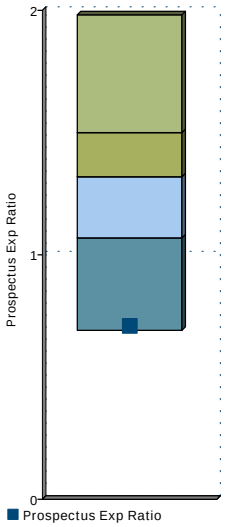
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Cooper Tire & Rubber Co	1.25%
Washington Federal Inc	1.24%
SUPERVALU Inc	1.23%
CACI International Inc Class A	1.21%
Convergys Corporation	1.21%
Invesco Mortgage Capital Inc	1.17%
Sanmina Corp	1.16%
Old National Bancorp	1.11%
Aircastle Ltd	1.10%
American Equity Investment Life Holding Co	1.10%

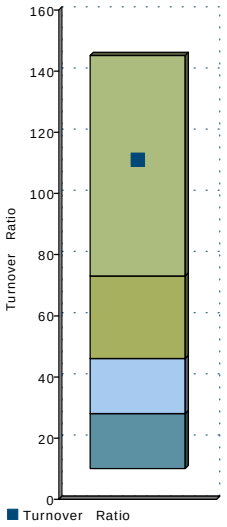
Portfolio Information	
Ticker	TASVX
Morningstar Category	Small Value
Avg Mkt Cap $MM	1301.79
Cat Med Mkt Cap $MM	2552.89
Net Assets $MM	1304.97
Turnover Ratio	111.00
% Assets in Top 10 Holdings	11.78
Total Number of Holdings	337.00
Manager Name	Stephen Courtney
Manager Tenure	0.71
Fund Incept Date	01/05/1993
Prospectus Exp Ratio	0.71
Phone Number	800-225-1852

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	54
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	43
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	19

Expense Ratio vs. Peer Group



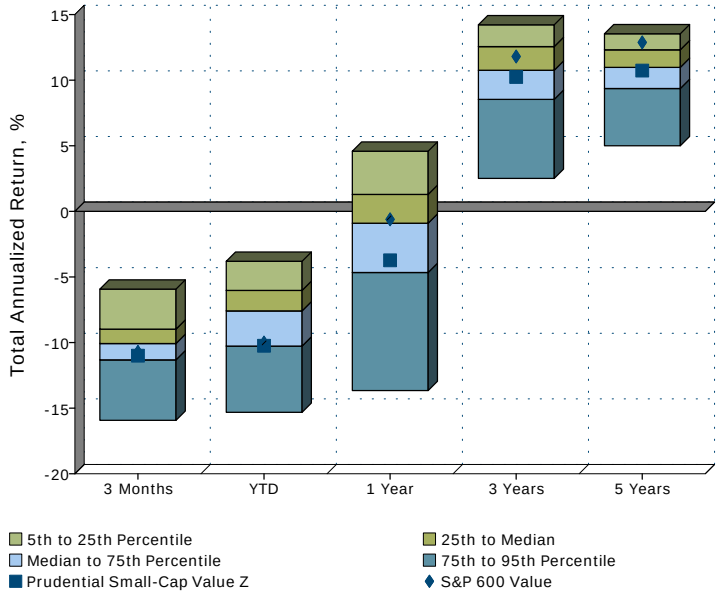
Turnover Ratio vs. Peer Group



Investment Strategy Summary

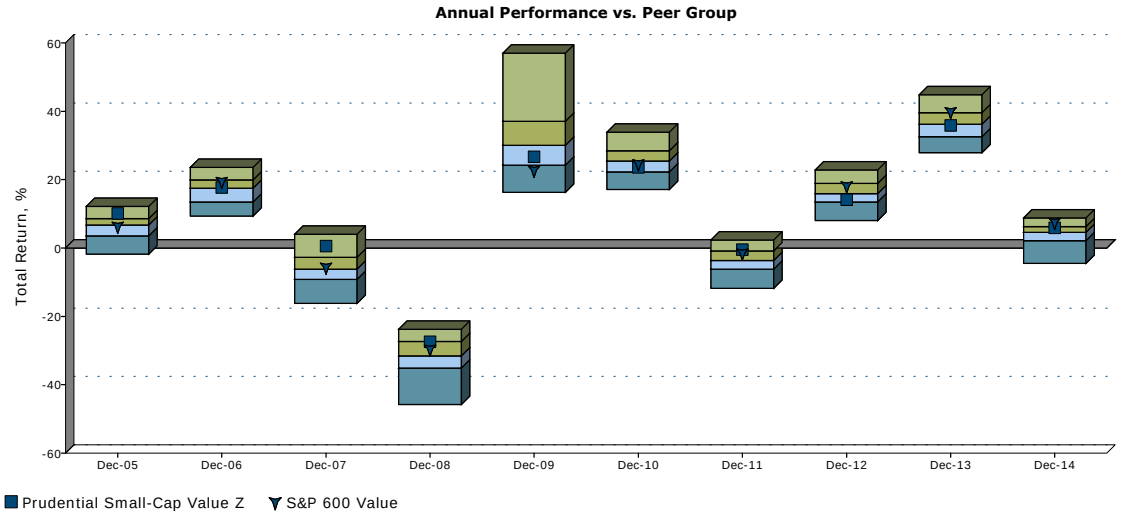
The investment seeks above-average capital appreciation. The fund normally invests at least 80% of its investable assets in equity and equity-related securities of small-cap companies. The subadviser considers small cap companies to be companies with market capitalizations within the market cap range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

Performance vs. Peer Group

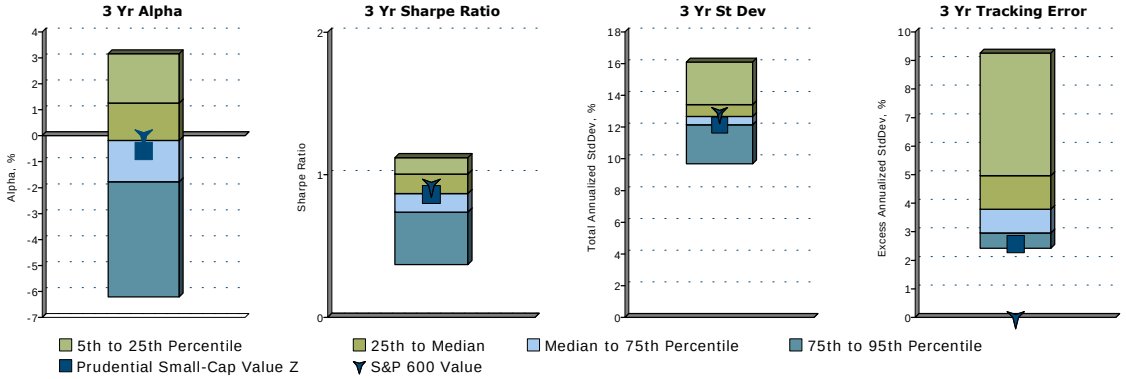


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Prudential Small-Cap Value Z	-11.00	-10.24	-3.73	10.24	10.73
S&P 600 Value	-10.70	-10.01	-0.61	11.81	12.87
Universe(5%)	-5.93	-3.81	4.60	14.21	13.53
Universe(25%)	-8.98	-6.02	1.29	12.55	12.32
Universe(Median)	-10.06	-7.58	-0.91	10.74	10.98
Universe(75%)	-11.31	-10.26	-4.67	8.54	9.35
Universe(95%)	-15.93	-15.33	-13.65	2.52	5.00

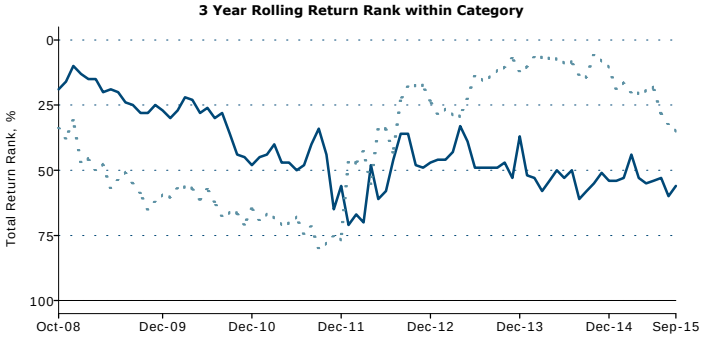
Prudential Small-Cap Value Z

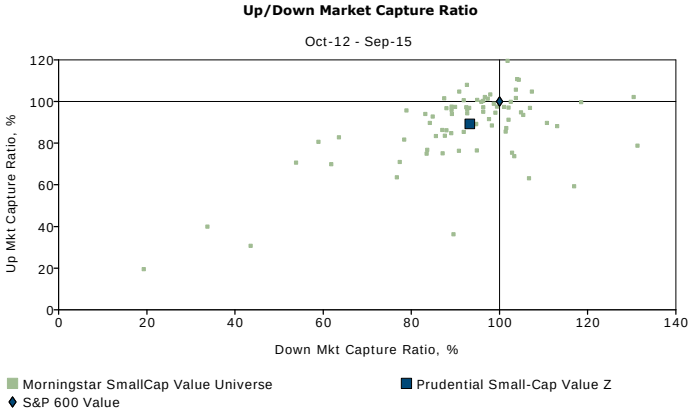


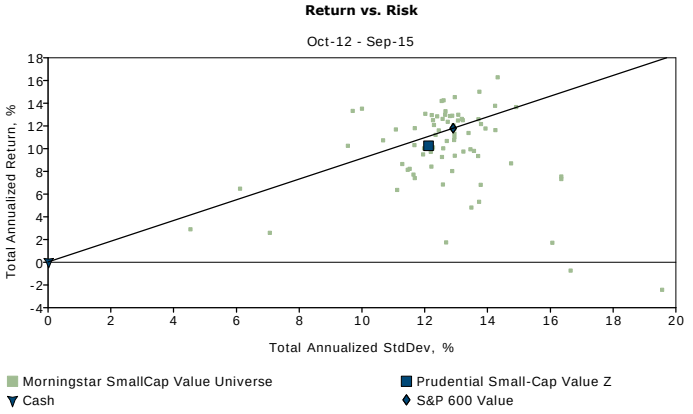
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Prudential Small-Cap Value Z	10.10	17.72	0.52	-27.45	26.69	23.63	-0.48	14.14	35.87	5.89
S&P 600 Value	6.45	19.57	-5.54	-29.51	22.85	24.72	-1.38	18.21	39.98	7.54



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Prudential Small-Cap Value Z	-0.58	0.92	96.21	0.86	12.12	2.57
S&P 600 Value	0.00	1.00	100.00	0.93	12.90	0.00
Universe(5%)	3.16	1.07	96.52	1.12	16.09	9.26
Universe(25%)	1.26	0.99	94.88	1.01	13.43	4.97
Universe(Median)	-0.18	0.94	91.75	0.87	12.68	3.78
Universe(75%)	-1.77	0.89	86.61	0.74	12.15	2.96
Universe(95%)	-6.22	0.69	63.47	0.37	9.69	2.42



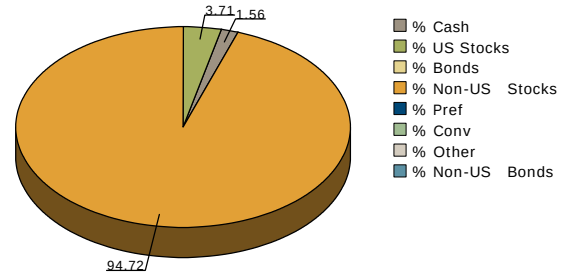




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

Oppenheimer International Growth Y



Portfolio Region	
% United States	3.77
% Canada	3.82
% Latin America	1.40
% United Kingdom	25.60
% Eurozone	34.20
% Europe - ex Euro	18.26
% Europe - Emerging	0.00
% Africa	0.84
% Middle East	0.00
% Japan	6.35
% Australasia	2.09
% Asia - Developed	0.00
% Asia - Emerging	3.68

Portfolio Structure	
% Cash	1.56
% US Stocks	3.71
% Bonds	0.00
% Non-US Stocks	94.72
% Pref	0.01
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	4.70
% Communication Services	8.39
% Consumer Cyclical	21.30
% Consumer Defensive	15.55
% Healthcare	10.26
% Industrials	18.01
% Real Estate	0.00
% Technology	16.25
% Energy	0.43
% Financial Services	5.12
% Utilities	0.00

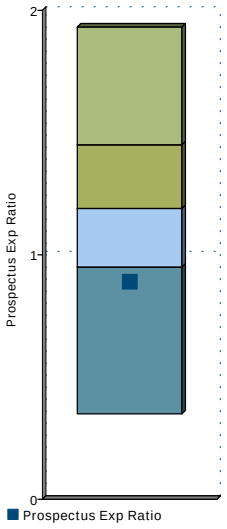
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Dollarama Inc	1.73%
Nippon Telegraph & Telephone Corp	1.68%
Novo Nordisk A/S B	1.68%
Continental AG	1.60%
Carnival Corp	1.50%
Vodafone Group PLC	1.49%
Nidec Corp	1.48%
Airbus Group SE	1.45%
Roche Holding AG Dividend Right Cert.	1.45%
Infineon Technologies AG	1.42%

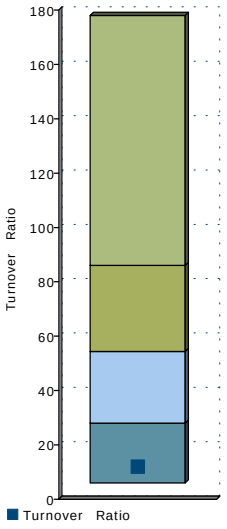
Portfolio Information	
Ticker	OIGYX
Morningstar Category	Foreign Large Growth
Avg Mkt Cap $MM	15409.90
Cat Med Mkt Cap $MM	29377.51
Net Assets $MM	19320.29
Turnover Ratio	12.00
% Assets in Top 10 Holdings	15.48
Total Number of Holdings	109.00
Manager Name	George R. Evans
Manager Tenure	19.53
Fund Incept Date	03/25/1996
Prospectus Exp Ratio	0.89
Phone Number	800-225-5677

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	22
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	9
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	1

Expense Ratio vs. Peer Group



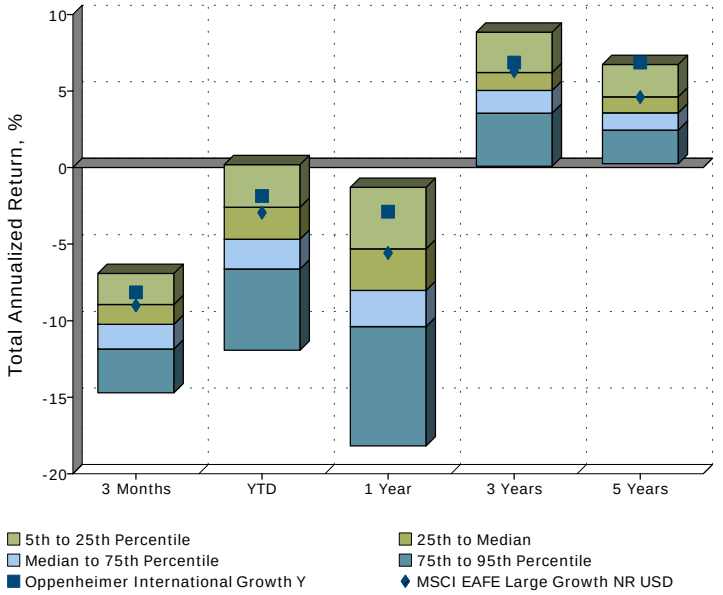
Turnover Ratio vs. Peer Group



Investment Strategy Summary

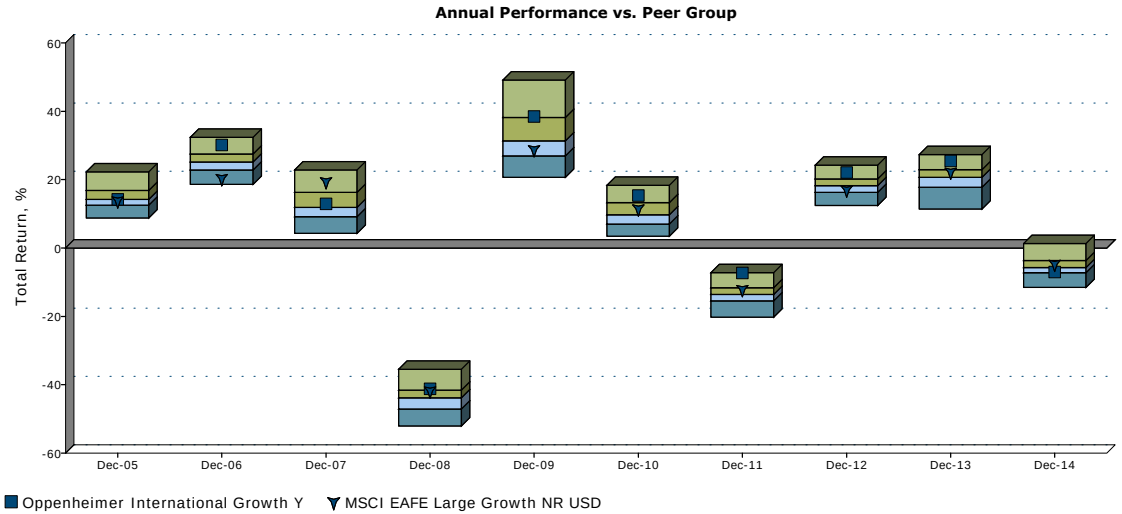
The investment seeks capital appreciation. The fund mainly invests in the common stock of growth companies that are domiciled or have their primary operations outside of the United States. It may invest 100% of its assets in securities of foreign companies. The fund may invest in emerging markets as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

Performance vs. Peer Group

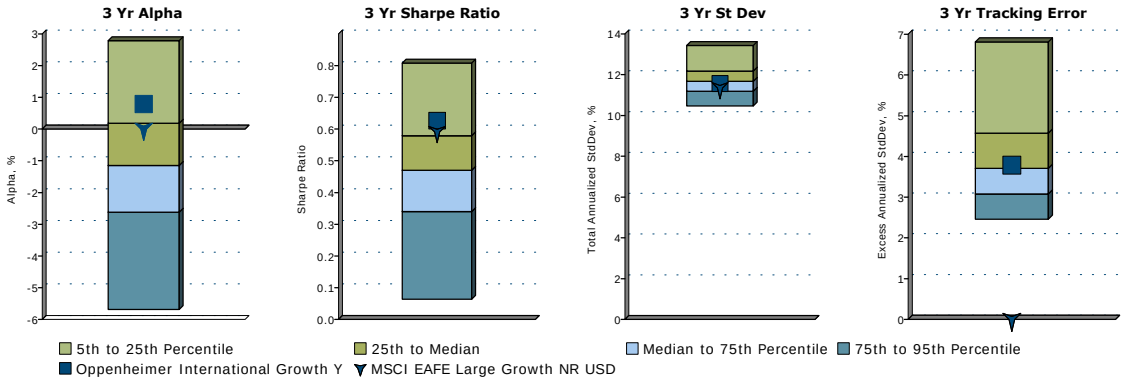


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Oppenheimer International Growth Y	-8.14	-1.85	-2.88	6.87	6.87
MSCI EAFE Large Growth NR USD	-9.01	-2.94	-5.57	6.31	4.61
Universe(5%)	-6.92	0.19	-1.29	8.85	6.75
Universe(25%)	-8.95	-2.59	-5.30	6.21	4.63
Universe(Median)	-10.24	-4.68	-8.02	5.05	3.59
Universe(75%)	-11.84	-6.63	-10.39	3.56	2.44
Universe(95%)	-14.72	-11.93	-18.18	0.09	0.26

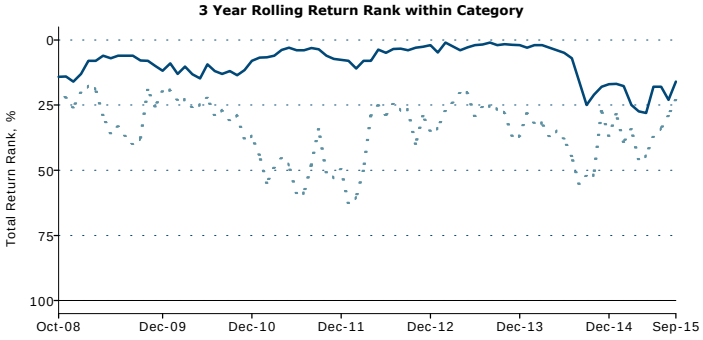
Oppenheimer International Growth Y

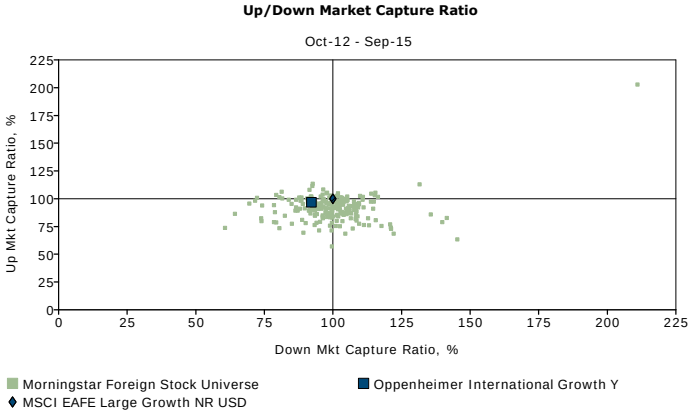


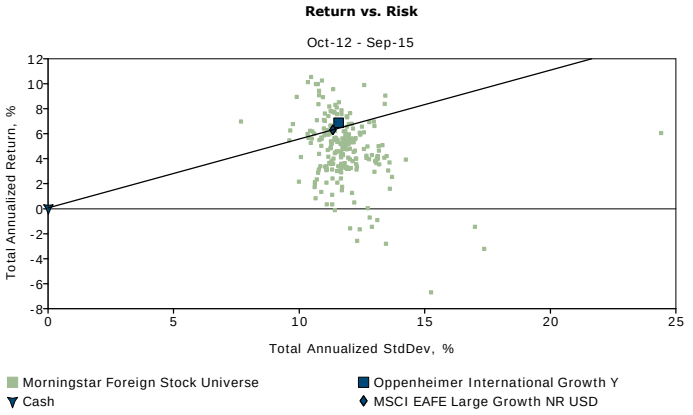
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oppenheimer International Growth Y	14.24	30.18	12.93	-41.22	38.44	15.35	-7.31	22.10	25.46	-6.99
MSCI EAFE Large Growth NR USD	13.89	20.44	19.51	-41.74	28.81	11.48	-12.04	17.06	22.28	-4.70



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Oppenheimer International Growth Y	0.79	0.96	89.43	0.63	11.57	3.78
MSCI EAFE Large Growth NR USD	0.00	1.00	100.00	0.59	11.35	0.00
Universe(5%)	2.79	1.08	95.60	0.81	13.43	6.81
Universe(25%)	0.18	1.02	93.43	0.58	12.17	4.57
Universe(Median)	-1.15	0.97	90.19	0.47	11.68	3.71
Universe(75%)	-2.62	0.93	86.02	0.34	11.19	3.08
Universe(95%)	-5.69	0.85	73.92	0.06	10.46	2.46



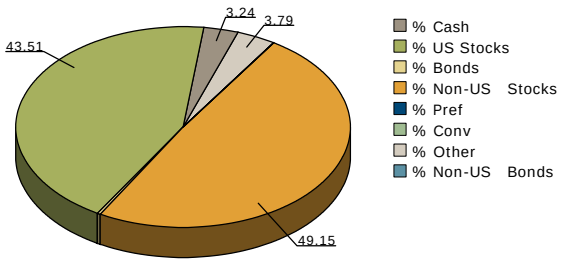




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

American Funds New Perspective R6



Portfolio Region	
% United States	46.96
% Canada	1.82
% Latin America	0.52
% United Kingdom	8.58
% Eurozone	12.64
% Europe - ex Euro	11.98
% Europe - Emerging	0.00
% Africa	2.09
% Middle East	0.00
% Japan	8.43
% Australasia	0.46
% Asia - Developed	4.63
% Asia - Emerging	1.90

Portfolio Structure	
% Cash	3.24
% US Stocks	43.51
% Bonds	0.30
% Non-US Stocks	49.15
% Pref	0.00
% Conv	0.01
% Other	3.79
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	4.68
% Communication Services	2.77
% Consumer Cyclical	16.91
% Consumer Defensive	11.51
% Healthcare	16.58
% Industrials	13.15
% Real Estate	0.00
% Technology	17.12
% Energy	3.09
% Financial Services	14.08
% Utilities	0.12

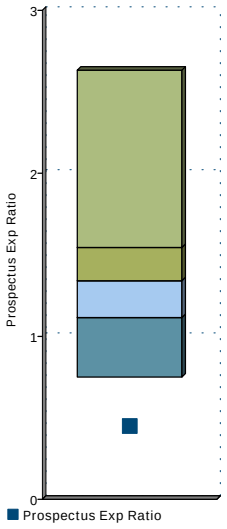
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Novo Nordisk A/S B	5.44%
Amazon.com Inc	2.90%
Regeneron Pharmaceuticals Inc	2.05%
Microsoft Corp	1.70%
Naspers Ltd Class N	1.69%
AIA Group Ltd	1.49%
Murata Mfg Co Ltd	1.44%
Taiwan Semiconductor Manufacturing Co Ltd	1.38%
Priceline Group Inc	1.30%
CME Group Inc Class A	1.23%

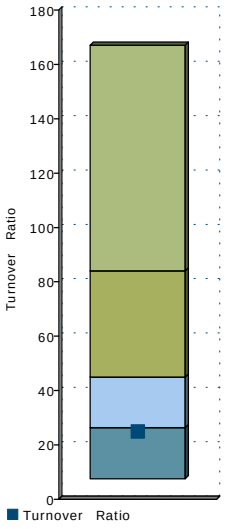
Portfolio Information	
Ticker	RNPGX
Morningstar Category	World Stock
Avg Mkt Cap $MM	52005.69
Cat Med Mkt Cap $MM	38254.38
Net Assets $MM	56168.61
Turnover Ratio	25.00
% Assets in Top 10 Holdings	20.61
Total Number of Holdings	315.00
Manager Name	Gregg E. Ireland
Manager Tenure	22.84
Fund Incept Date	03/13/1973
Prospectus Exp Ratio	0.45
Phone Number	800-421-4225

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	14
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	13
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	3

Expense Ratio vs. Peer Group



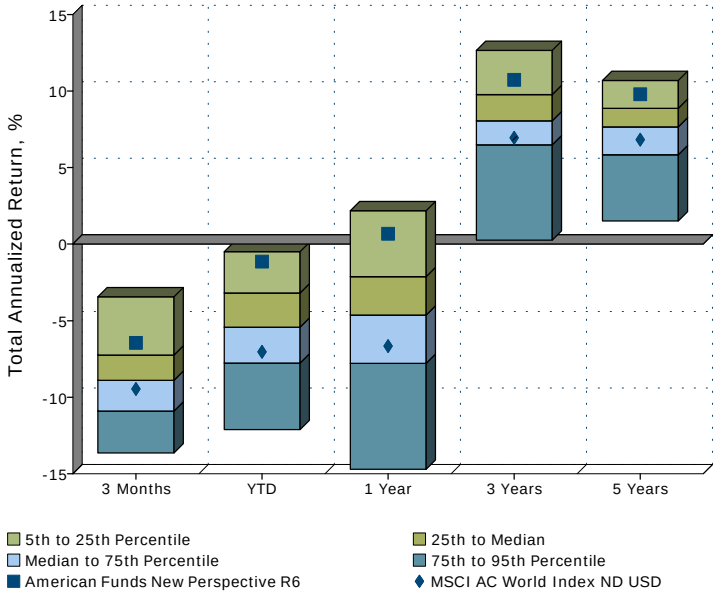
Turnover Ratio vs. Peer Group



Investment Strategy Summary

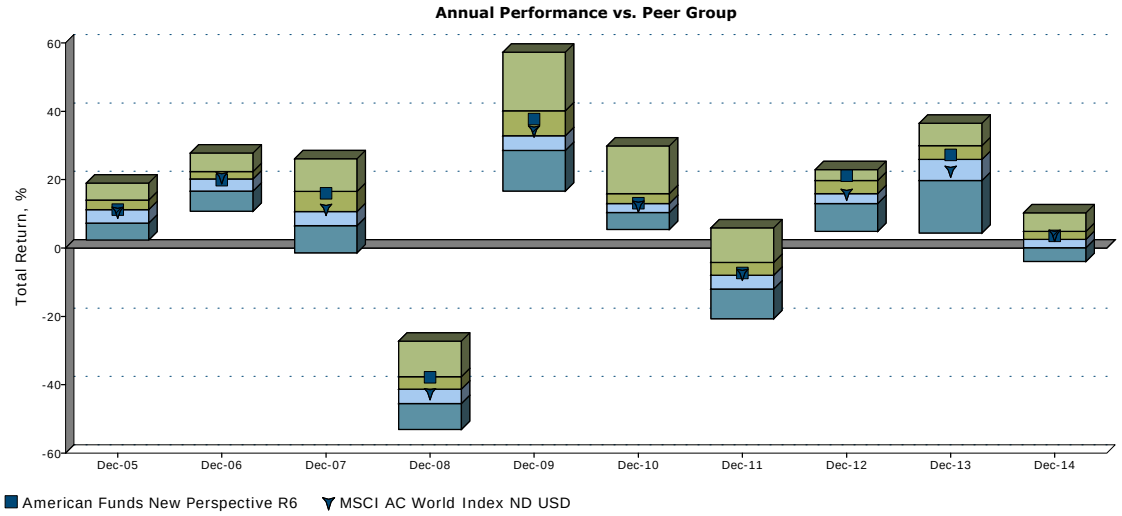
The investment seeks long-term growth of capital; future income is a secondary objective. The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around 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

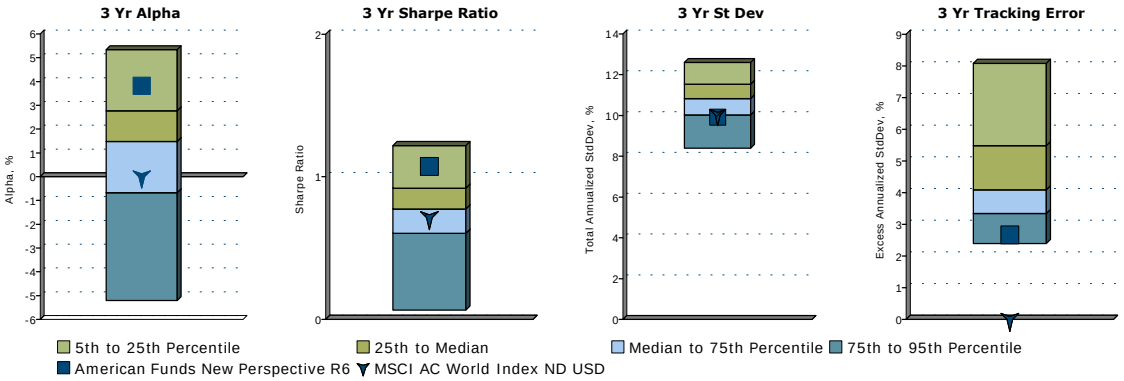


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds New Perspective R6	-6.44	-1.13	0.67	10.73	9.79
MSCI AC World Index ND USD	-9.45	-7.04	-6.66	6.95	6.82
Universe(5%)	-3.44	-0.49	2.19	12.66	10.70
Universe(25%)	-7.25	-3.19	-2.12	9.78	8.88
Universe(Median)	-8.89	-5.43	-4.62	8.05	7.67
Universe(75%)	-10.91	-7.77	-7.79	6.50	5.84
Universe(95%)	-13.65	-12.12	-14.70	0.26	1.52

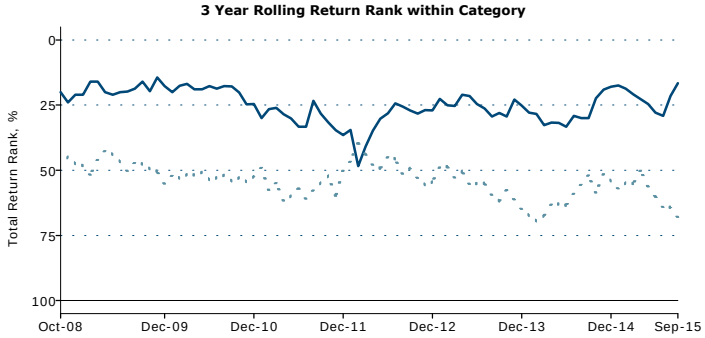
American Funds New Perspective R6

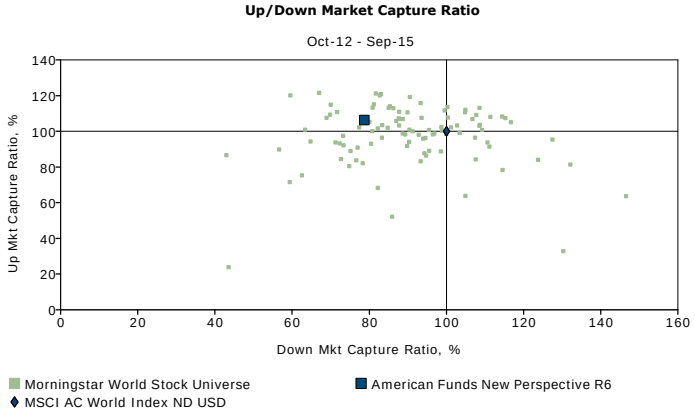


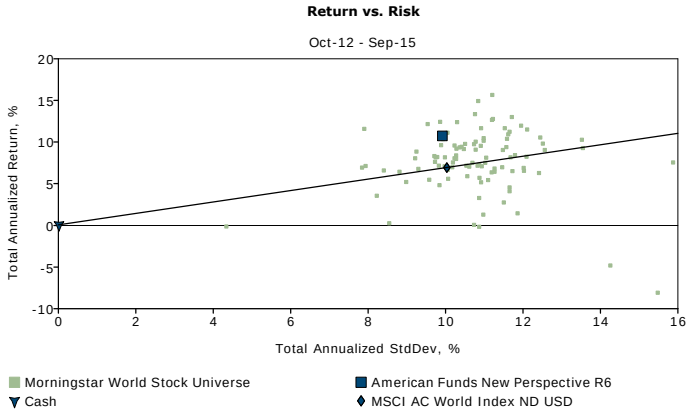
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
American Funds New Perspective R6	11.28	19.87	16.03	-37.83	37.72	13.11	-7.33	21.19	27.23	3.56
MSCI AC World Index ND USD	10.84	20.95	11.66	-42.20	34.63	12.67	-7.35	16.13	22.80	4.16



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
American Funds New Perspective R6	3.82	0.95	93.01	1.07	9.92	2.66
MSCI AC World Index ND USD	0.00	1.00	100.00	0.71	10.03	0.00
Universe(5%)	5.34	1.11	95.13	1.22	12.61	8.08
Universe(25%)	2.77	1.04	90.68	0.92	11.54	5.48
Universe(Median)	1.48	0.99	86.16	0.78	10.84	4.10
Universe(75%)	-0.68	0.91	79.74	0.60	10.03	3.35
Universe(95%)	-5.21	0.76	60.38	0.07	8.40	2.39



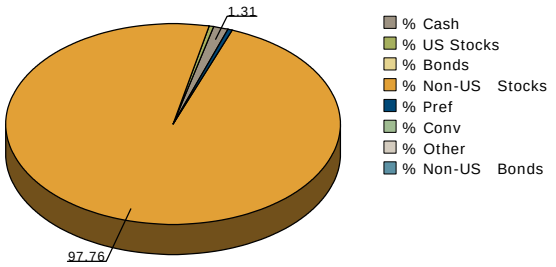




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

Vanguard Emerging Mkts Stock Idx I



Portfolio Region	
% United States	0.46
% Canada	0.00
% Latin America	15.37
% United Kingdom	0.00
% Eurozone	0.12
% Europe - ex Euro	0.02
% Europe - Emerging	8.01
% Africa	10.01
% Middle East	1.08
% Japan	0.00
% Australasia	0.00
% Asia - Developed	15.21
% Asia - Emerging	49.72

Portfolio Structure	
% Cash	1.31
% US Stocks	0.45
% Bonds	0.00
% Non-US Stocks	97.76
% Pref	0.48
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	8.45
% Communication Services	8.50
% Consumer Cyclical	7.60
% Consumer Defensive	8.32
% Healthcare	3.10
% Industrials	5.67
% Real Estate	2.99
% Technology	16.71
% Energy	8.10
% Financial Services	26.73
% Utilities	3.84

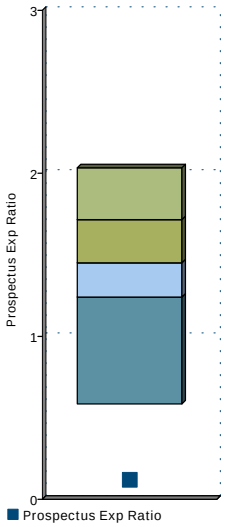
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Tencent Holdings Ltd	2.98%
China Construction Bank Corp H Shares	2.10%
China Mobile Ltd	2.10%
Taiwan Semiconductor Manufacturing Co Ltd	1.84%
Naspers Ltd Class N	1.54%
Industrial And Commercial Bank Of China Ltd H Shares	1.39%
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.24%
Hon Hai Precision Ind Co Ltd	1.17%
Bank Of China Ltd. H Shares	1.12%
Infosys Ltd	1.04%

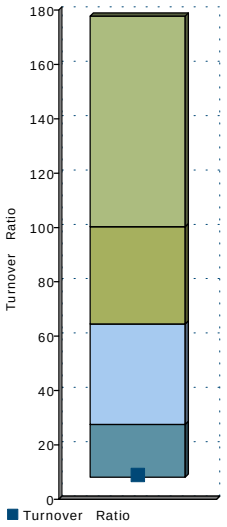
Portfolio Information	
Ticker	VEMIX
Morningstar Category	Diversified Emerging Mkts
Avg Mkt Cap $MM	16440.33
Cat Med Mkt Cap $MM	16100.12
Net Assets $MM	49734.16
Turnover Ratio	9.00
% Assets in Top 10 Holdings	16.53
Total Number of Holdings	1033.00
Manager Name	Michael Perre
Manager Tenure	7.09
Fund Incept Date	05/04/1994
Prospectus Exp Ratio	0.12
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	45
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	40

Expense Ratio vs. Peer Group



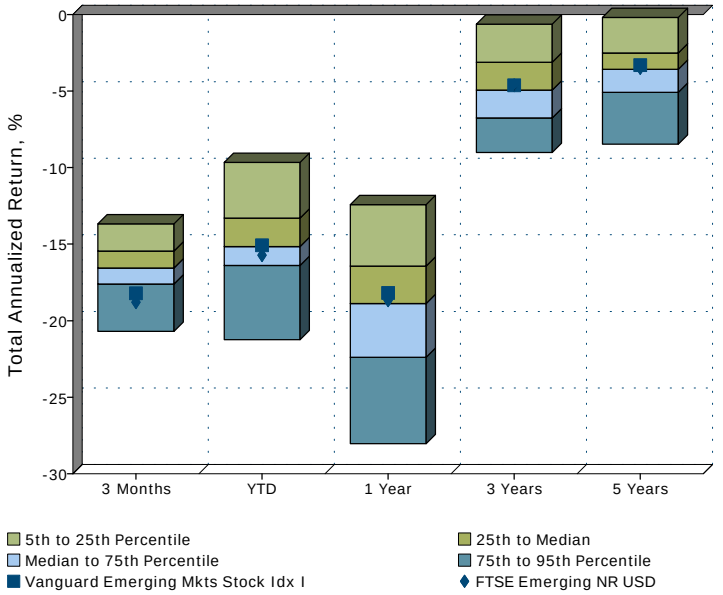
Turnover Ratio vs. Peer Group



Investment Strategy Summary

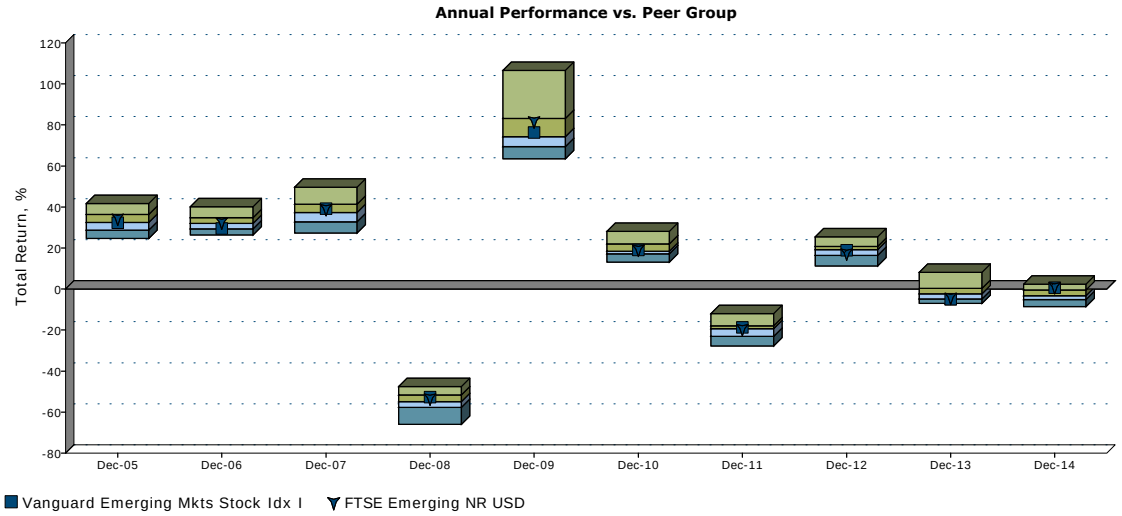
The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach by investing substantially all (approximately 95%) of its assets in the common stocks included in the FTSE Emerging Index, while employing a form of sampling intended to reduce risk. The FTSE Emerging Index includes approximately 907 common stocks of companies located in emerging markets around the world.

Performance vs. Peer Group

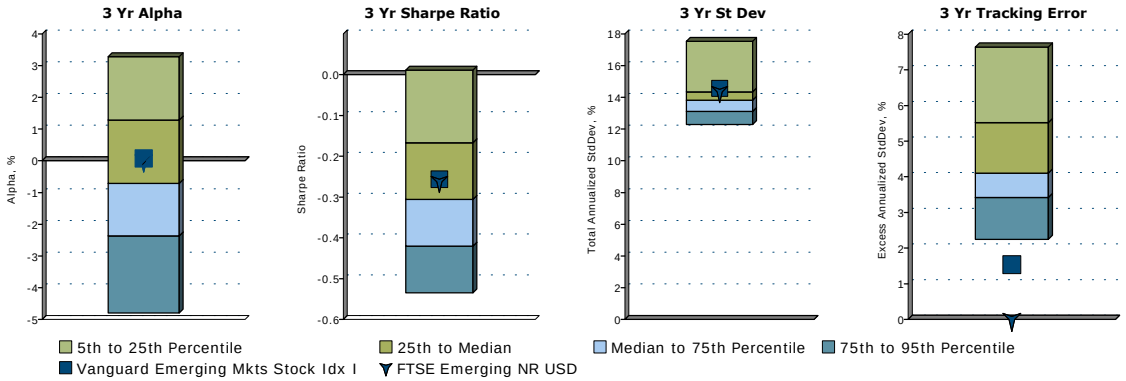


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Emerging Mkts Stock Idx I	-18.22	-15.08	-18.20	-4.62	-3.31
FTSE Emerging NR USD	-18.80	-15.73	-18.67	-4.62	-3.48
Universe(5%)	-13.68	-9.65	-12.43	-0.64	-0.20
Universe(25%)	-15.45	-13.29	-16.44	-3.11	-2.51
Universe(Median)	-16.55	-15.16	-18.89	-4.92	-3.58
Universe(75%)	-17.60	-16.39	-22.39	-6.75	-5.09
Universe(95%)	-20.69	-21.25	-28.04	-9.00	-8.47

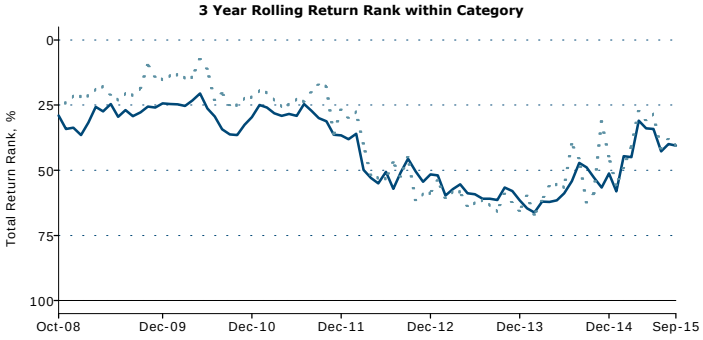
Vanguard Emerging Mkts Stock Idx I

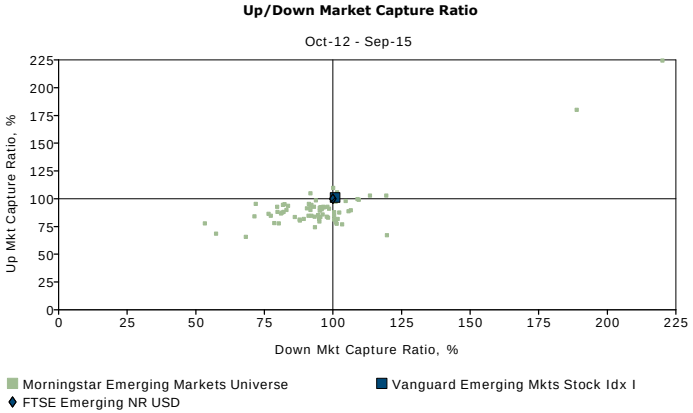


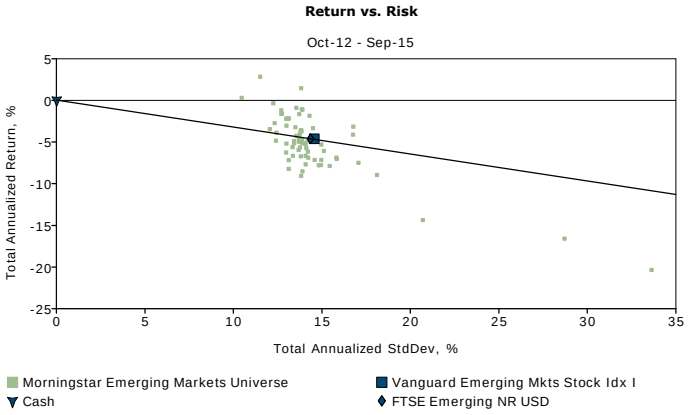
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard Emerging Mkts Stock Idx I	32.35	29.57	39.15	-52.74	76.35	19.06	-18.63	18.90	-4.99	0.67
FTSE Emerging NR USD	34.70	32.84	39.41	-53.03	82.15	19.60	-19.15	17.58	-3.79	1.21



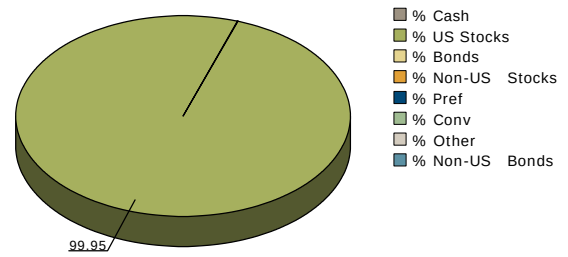
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Emerging Mkts Stock Idx I	0.08	1.01	98.90	-0.26	14.58	1.53
FTSE Emerging NR USD	0.00	1.00	100.00	-0.26	14.35	0.00
Universe(5%)	3.28	1.12	97.67	0.01	17.54	7.64
Universe(25%)	1.28	0.98	94.68	-0.17	14.35	5.52
Universe(Median)	-0.71	0.92	92.75	-0.31	13.82	4.11
Universe(75%)	-2.36	0.89	87.39	-0.42	13.13	3.42
Universe(95%)	-4.79	0.78	76.37	-0.53	12.30	2.24







Vanguard REIT Index I



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

Portfolio Structure	
% Cash	0.05
% US Stocks	99.95
% Bonds	0.00
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.85
% Real Estate	99.15
% Technology	0.00
% Energy	0.00
% Financial Services	0.00
% Utilities	0.00

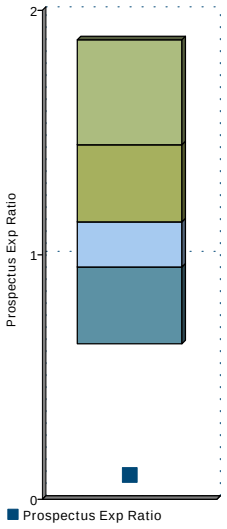
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Simon Property Group Inc	8.42%
Public Storage	4.44%
Equity Residential	3.89%
Health Care REIT, Inc.	3.32%
AvalonBay Communities Inc	3.24%
Prologis Inc	2.96%
Ventas Inc	2.73%
Boston Properties Inc	2.61%
HCP Inc	2.57%
Vornado Realty Trust	2.22%

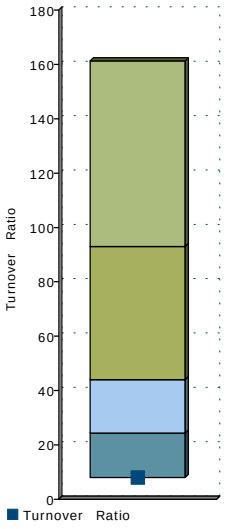
Portfolio Information	
Ticker	VGSNX
Morningstar Category	Real Estate
Avg Mkt Cap $MM	9018.52
Cat Med Mkt Cap $MM	11526.40
Net Assets $MM	47863.42
Turnover Ratio	8.00
% Assets in Top 10 Holdings	36.41
Total Number of Holdings	149.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	19.39
Fund Incept Date	05/13/1996
Prospectus Exp Ratio	0.10
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	26
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	25
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	27

Expense Ratio vs. Peer Group



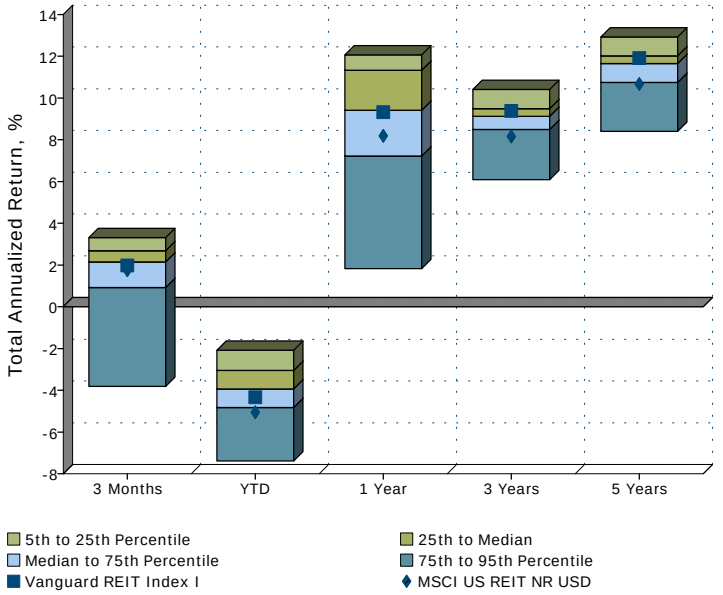
Turnover Ratio vs. Peer Group



Investment Strategy Summary

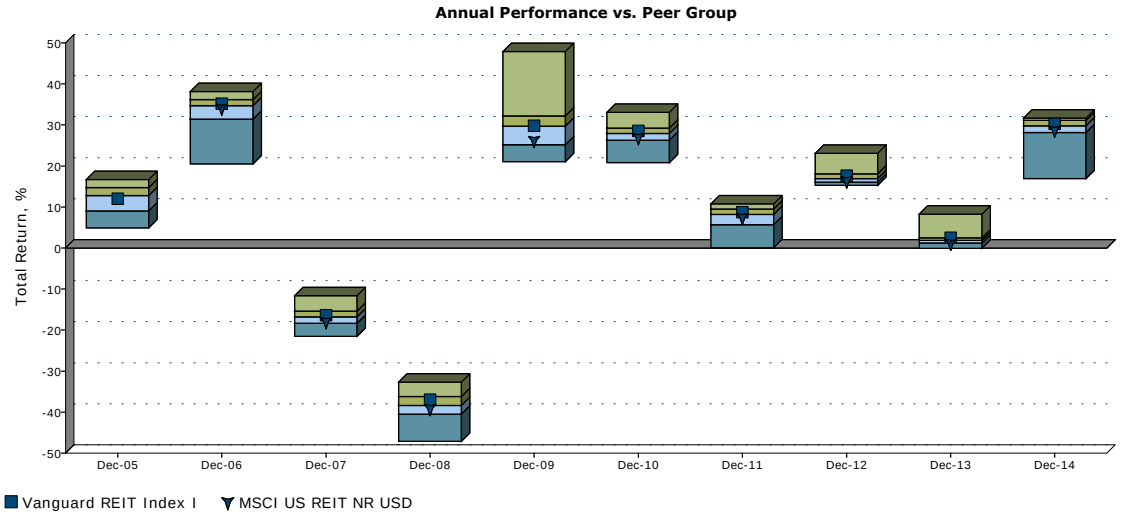
The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs. The fund employs an indexing investment approach designed to track the performance of the MSCI U.S. REIT Index. The index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs). The fund attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Performance vs. Peer Group

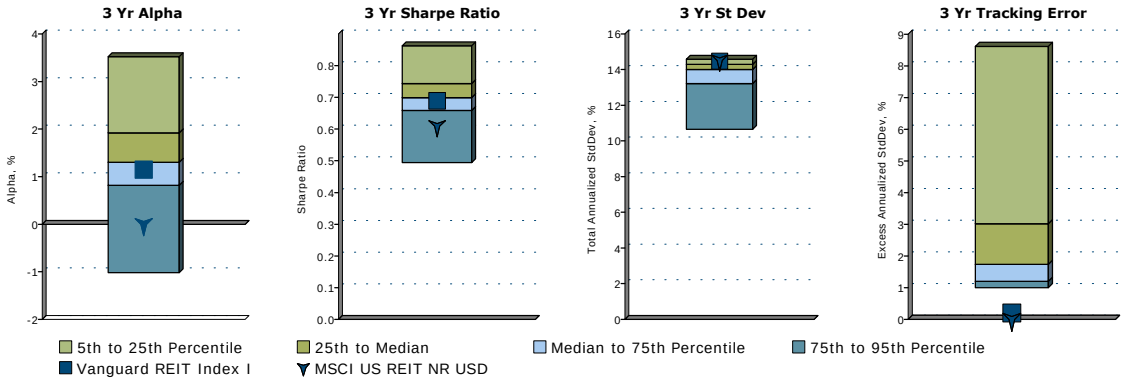


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard REIT Index I	1.99	-4.34	9.33	9.39	11.91
MSCI US REIT NR USD	1.75	-5.05	8.20	8.16	10.67
Universe(5%)	3.32	-2.08	12.07	10.41	12.93
Universe(25%)	2.68	-3.05	11.34	9.49	12.02
Universe(Median)	2.14	-3.94	9.41	9.12	11.66
Universe(75%)	0.92	-4.82	7.23	8.49	10.74
Universe(95%)	-3.81	-7.39	1.83	6.09	8.40

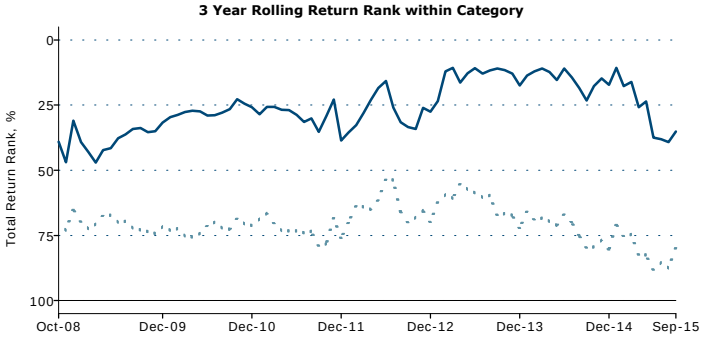
Vanguard REIT Index I

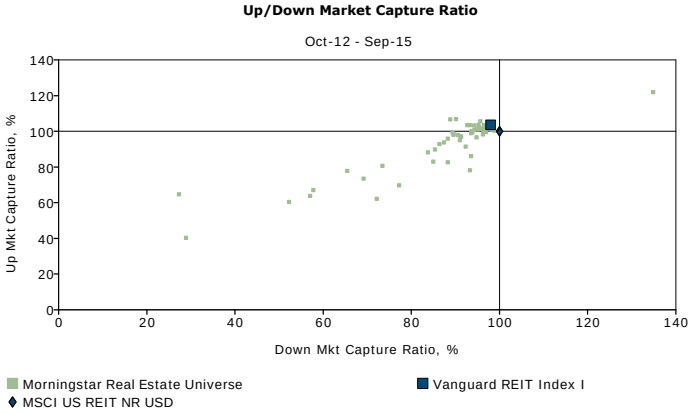


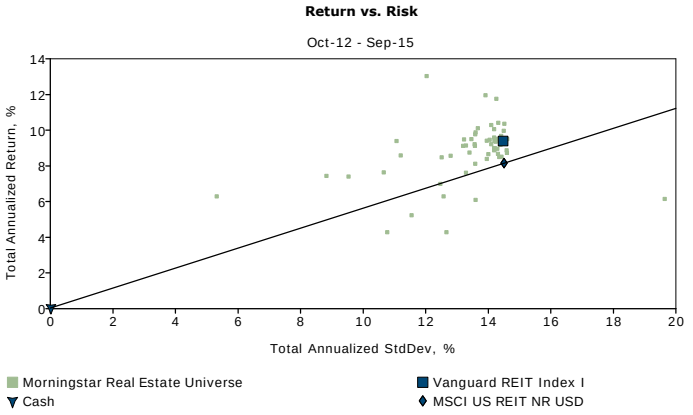
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard REIT Index I	12.05	35.15	-16.38	-36.95	29.76	28.56	8.70	17.65	2.48	30.28
MSCI US REIT NR USD	NA	34.18	-17.84	-39.05	26.27	26.97	7.48	16.47	1.26	28.82



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard REIT Index I	1.15	1.00	99.98	0.69	14.48	0.20
MSCI US REIT NR USD	0.00	1.00	100.00	0.61	14.51	0.00
Universe(5%)	3.52	1.00	99.62	0.86	14.59	8.62
Universe(25%)	1.92	0.98	99.35	0.74	14.29	3.02
Universe(Median)	1.30	0.96	98.65	0.70	14.01	1.74
Universe(75%)	0.82	0.89	97.05	0.66	13.22	1.20
Universe(95%)	-1.02	0.56	76.54	0.49	10.66	1.00







Glossary

Alpha (3 Yr)

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

Average Effective Duration

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

Average Effective Maturity

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

Beta

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

The Morningstar Rating

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

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

Audited Expense Ratio

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

Geometric Average Market Capitalization

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

Net Assets

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

% Assets in Top 10 Holdings

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

Price/Book Ratio TTM

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

Price/Earnings Ratio TTM

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

R-Squared

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

Sharpe Ratio

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

Standard Deviation

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

Total Number of Holdings

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

Total Return

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

Turnover Ratio

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

12-Month Yield

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

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MEMO

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

Enclosures: Milliman Quarterly Investment Monitor Report (QIM)

1. OPEB Plan Investment Review through 9/30/15:
   a. At quarter end, the plan had assets of $21.5 million, down from $22.4 million at the beginning of the quarter. During the quarter, the plan had contributions of $550 thousand, withdrawals/adjustments of $257 thousand, and fees of approximately $1.3 thousand.
   b. Total performance of the plan portfolio was -5.58% net (-5.51% gross) for the quarter, generally in line with the Plan's benchmark index performance of -5.80%.

City of Dover
OPEB Trust
Quarterly Return Summary

Month End	BMV	Contribution	Withdrawls	Fees	Gain	EMV	OPEB-NET RETURN	OPEB-GROSS RETURN
10/31/2014	$ 18,075,967.61	$ -	$ -	$ 1,250.00	$ 462,103.24	$ 18,536,820.85	2.56%	2.58%
11/30/2014	$ 18,536,820.85	$ -	$ -	$ -	$ 245,996.91	$ 18,782,817.76	1.33%	1.35%
12/31/2014	$ 18,782,817.76	$ 800,000.00	$ -	$ -	$ (101,420.55)	$ 19,481,397.21	-0.54%	-0.51%
1/31/2015	$ 19,481,397.21	$ 950,000.00	$ -	$ 1,250.00	$ 5,937.97	$ 20,436,085.18	0.03%	0.06%
2/28/2015	$ 20,436,085.18	$ -	$ -	$ -	$ 572,170.28	$ 21,008,255.46	2.80%	2.82%
3/31/2015	$ 21,008,255.46	$ 400,000.00	$ -	$ -	$ (66,389.00)	$ 21,341,866.46	-0.31%	-0.29%
4/30/2015	$ 21,341,866.46	$ -	$ -	$ 1,250.00	$ 105,521.98	$ 21,446,138.44	0.49%	0.52%
5/31/2015	$ 21,446,138.44	$ -	$ -	$ -	$ (9,675.54)	$ 21,436,462.90	-0.05%	-0.02%
6/30/2015	$ 21,436,462.90	$ 1,392,000.00	$ -	$ -	$ (437,777.70)	$ 22,390,685.20	-1.96%	-1.94%
7/31/2015	$ 22,390,685.20	$ -	$ -	$ 1,250.00	$ 148,576.63	$ 22,538,011.83	0.66%	0.69%
8/31/2015	$ 22,538,011.83	$ -	$ -	$ -	$ (1,022,030.98)	$ 21,515,980.85	-4.53%	-4.51%
9/30/2015	$ 21,515,980.85	$ 550,000.00	$ 257,499.00	$ -	$ (359,410.40)	$ 21,449,071.45	-1.75%	-1.72%
		$ 550,000.00	$ 257,499.00	$ 1,250.00	$ (1,232,864.75)	Quarterly Return	-5.58%	-5.51%
		$ 4,092,000.00	$ 257,499.00	$ 5,000.00	$ (456,397.16)	One Year Return	-1.49%	-1.20%

   c. As of quarter end, the Plan's asset allocation was in line with the allocation targets approved at the last meeting; the plan was rebalanced on its quarterly schedule prior to quarter end.

Category Description	Fund Category	Investment Name	Target Asset Allocation	Asset Allocation Range
Money Market	CA	WELLS FARGO ADVANTAGE CASH INVESTMENT FUND	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	6.00%	1-11%; target 6% HYB
Large Cap Value	LCV	American Funds Washington Mutual	12.00%	7-17%; target 12% LCV
Large Cap Growth	LCG	Vanguard Growth Index	13.00%	8-18%; target 13% LCG
Mid Cap	MCV	Vanguard Mid Cap Value Index	7.00%	2-12%; target 7% MC
Small Cap	SCV	Prudential Small Cap Value	9.00%	4-14%; target 9% SC
Real Estate Investment	REIT	Vanguard REIT Index	7.00%	2-12%; target 7% REIT
Foreign Equity	GLB	American Funds New Perspective	5.00%	5-15%; target 10% FOR
Foreign Equity	FLG	Oppenheimer Intl Growth Y	5.00%	5-15%; target 10% FOR
Emerging Markets	EMG	Vanguard Emerging Mkts	9.00%	4-14%; target 9% Emg Mkts

d. The majority of the plan investments have performance and rankings in line with their peer groups and benchmarks, as well as risk analytics that rank well to their peer groups.
    i. No changes are recommended at this time.
    ii. Since the prior meeting, the Prudential Small Cap Value (formerly Target Small Cap) is on watch. During 2015, the fund management structure has changed and Prudential merged the former Target Small Cap Value with the Prudential Small Cap. Performance results are mixed, on a returns basis the fund is trailing its small cap value benchmark while its rank to peers is only slightly below median.

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

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Quarterly Investment Monitor

Summary Report for the Quarter Ending September 30, 2015

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

Milliman



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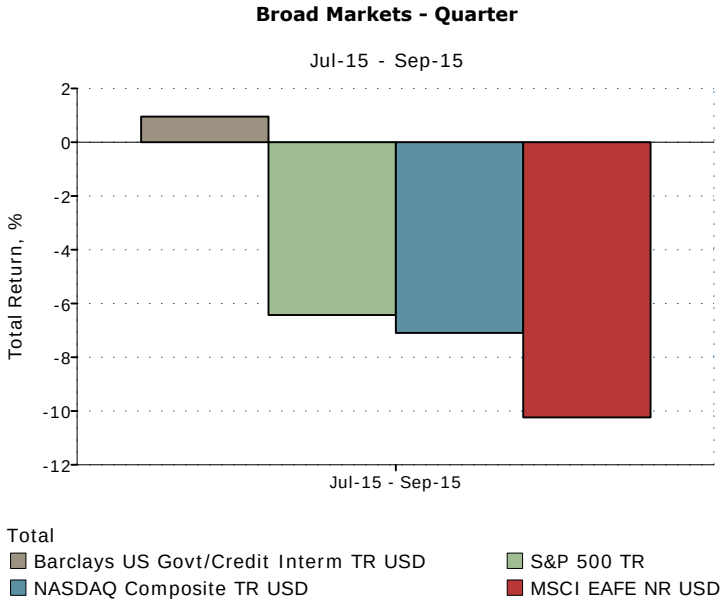
Market Indices - 3rd Quarter 2015

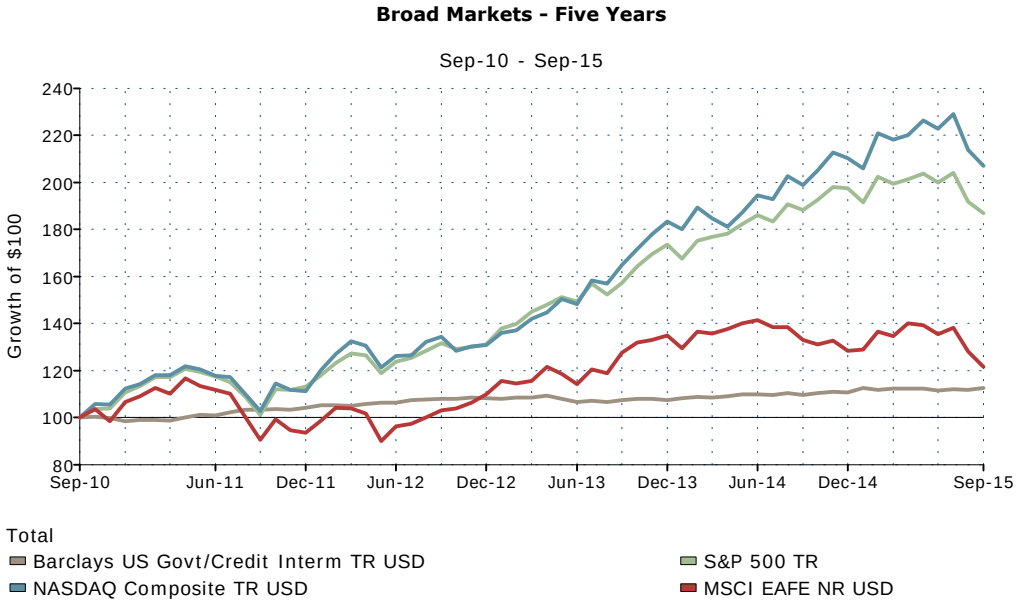


Index	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
BofAML US Treasury Bill 3 Mon	0.02	0.01	0.02	0.02	0.06	0.08
Barclays US Govt 1-3 Yr TR USD	1.01	0.32	0.46	1.20	0.70	0.79
Barclays US Treasury US TIPS TR USD	-0.80	-1.15	-2.20	-0.83	-1.83	2.55
Barclays US Govt/Credit Interm TR USD	1.77	0.95	0.32	2.68	1.45	2.42
Barclays US Government Long TR USD	0.22	4.97	-3.53	8.62	2.78	6.18
Barclays US Long Credit TR USD	-3.93	0.52	-6.77	-0.03	1.87	5.84
Barclays US Corporate High Yield TR USD	-2.45	-4.86	-4.85	-3.43	3.51	6.15
DJ Industrial Average TR USD	-6.95	-6.98	-7.25	-2.11	9.26	11.38
S&P 500 TR	-5.29	-6.44	-6.18	-0.61	12.40	13.34
NASDAQ 100 TR USD	-0.41	-4.62	-2.96	4.46	15.85	17.32
NASDAQ Composite TR USD	-1.61	-7.09	-5.20	4.00	15.48	15.66
Russell 1000 Value TR USD	-8.96	-8.39	-8.30	-4.42	11.59	12.29
Russell 1000 TR USD	-5.24	-6.83	-6.72	-0.61	12.66	13.42
Russell 1000 Growth TR USD	-1.54	-5.29	-5.18	3.17	13.61	14.47
Russell 2000 Value TR USD	-10.06	-10.73	-11.80	-1.60	9.18	10.17
Russell 2000 TR USD	-7.73	-11.92	-11.55	1.25	11.02	11.73
Russell 2000 Growth TR USD	-5.47	-13.06	-11.34	4.04	12.85	13.26
FTSE NAREIT All REITs TR	-4.52	0.76	-8.24	7.35	8.59	11.70
MSCI EAFE NR USD	-5.28	-10.23	-9.68	-8.66	5.63	3.98
MSCI EAFE Small Cap NR USD	2.62	-6.83	-2.78	0.29	10.17	7.30
MSCI EM NR USD	-15.47	-17.90	-17.33	-19.28	-5.27	-3.58

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Broad Market Commentary - 3rd Quarter 2015



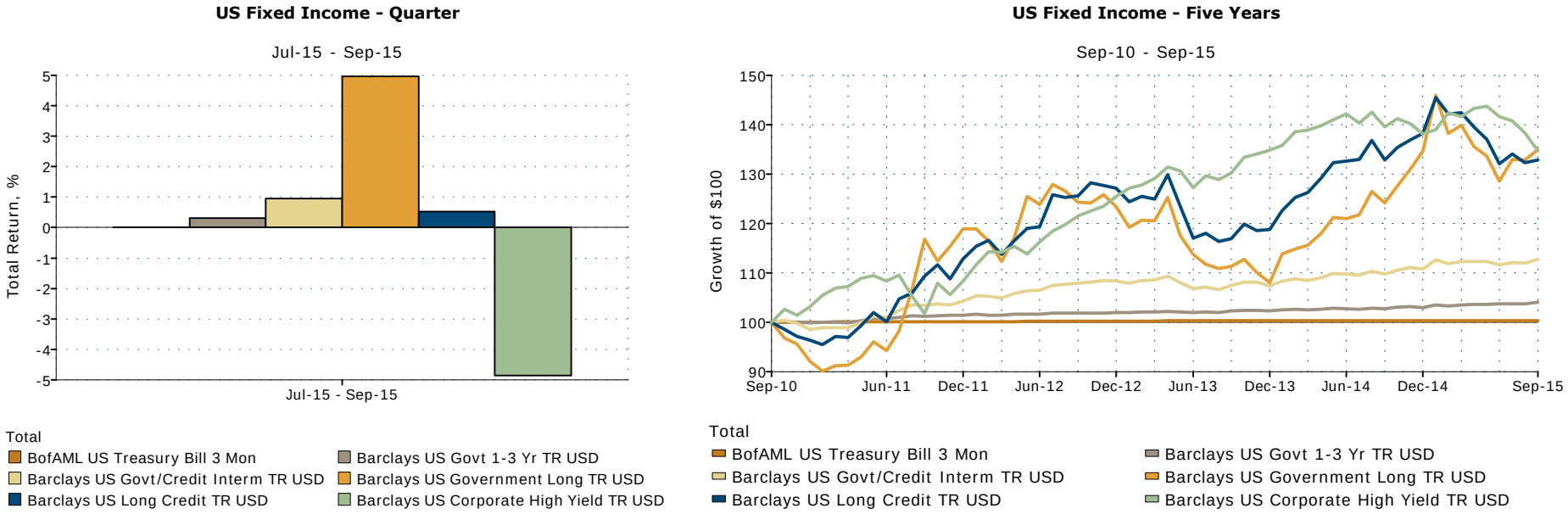


Market Commentary

- The S&P 500 fell as concerns relating to slow global economic growth outweighed mildly positive U.S. economic data.
- Developed international equity markets were similarly down despite continued quantitative easing in Europe and Japan.
- Emerging markets fell significantly as slowing economic growth in China hampered global demand for commodities.
- The Fed continued to balk at raising rates as stagnating economic conditions abroad risked downward pressure on domestic inflation.
- Mutual fund investors decreased their holdings in both stocks and bonds. For the quarter, stock and bond funds had net outflows of $20 billion and $46 billion, respectively. Total money market mutual fund assets increased by $53 billion to $2.623 trillion.
- The unemployment rate fell from 5.3% to 5.1%, as total employment increased by 501,000 jobs this quarter.
- The price of oil fell from $59 per barrel to $48 during the quarter, a decrease of 18.00%, reflecting the general downward movement of commodities.

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US Fixed Income Market Commentary - 3rd Quarter 2015

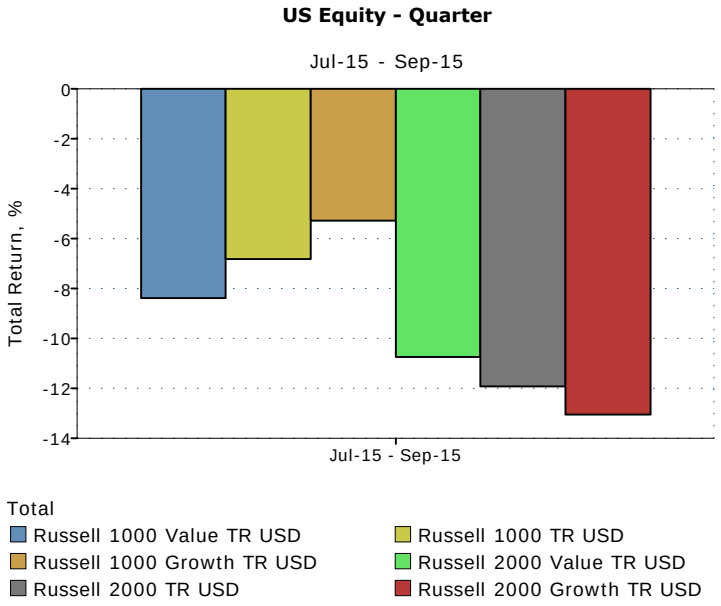


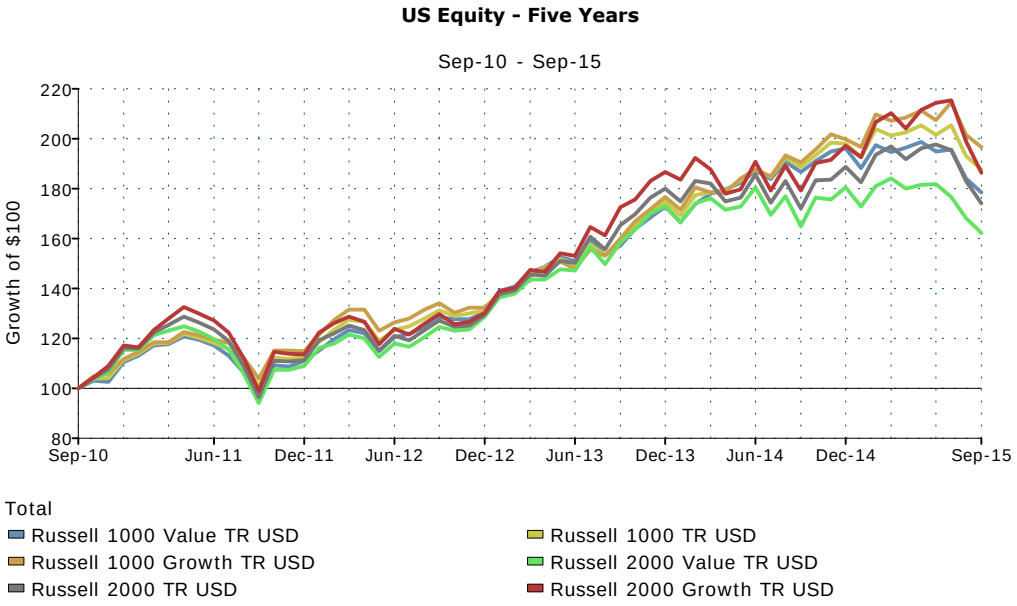
US Bond Market

- The broad fixed income market rose 1.23% and posted a coupon return of 0.77% in the 3rd quarter.
- The short end of the yield curve remained unchanged as the Fed maintained its near-zero interest rate policy.
- The yield curve flattened as the 30-year Treasury yield dropped by 0.24%. Weak inflation data and continued slack in the labor market postponed the Fed's decision to raise rates.
- Long-term government bonds were the best performing domestic sector this quarter, up 4.97%, as investors sought refuge from volatility abroad.
- Long-term investment-grade corporate bonds were up 1.10% due to the downward shift on the long-end of the yield curve outweighing a modest widening of spreads to Treasuries.
- High Yield bonds were the worst performing sector, down 4.86%, as investors generally became more risk averse through the quarter.

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US Equity Market Commentary - 3rd Quarter 2015

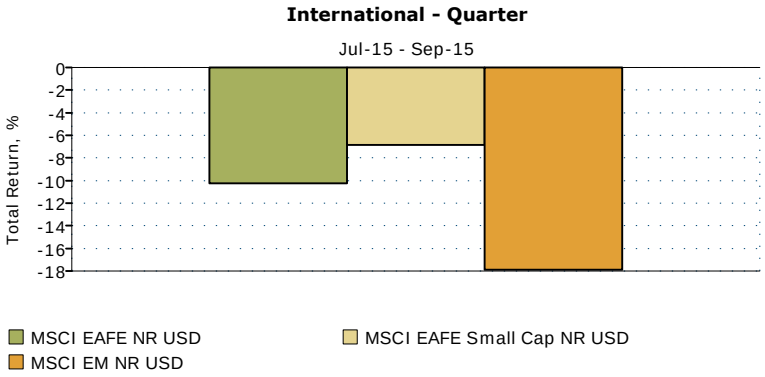


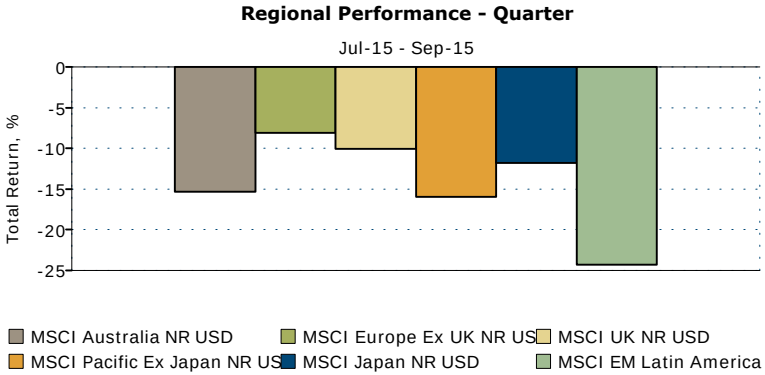


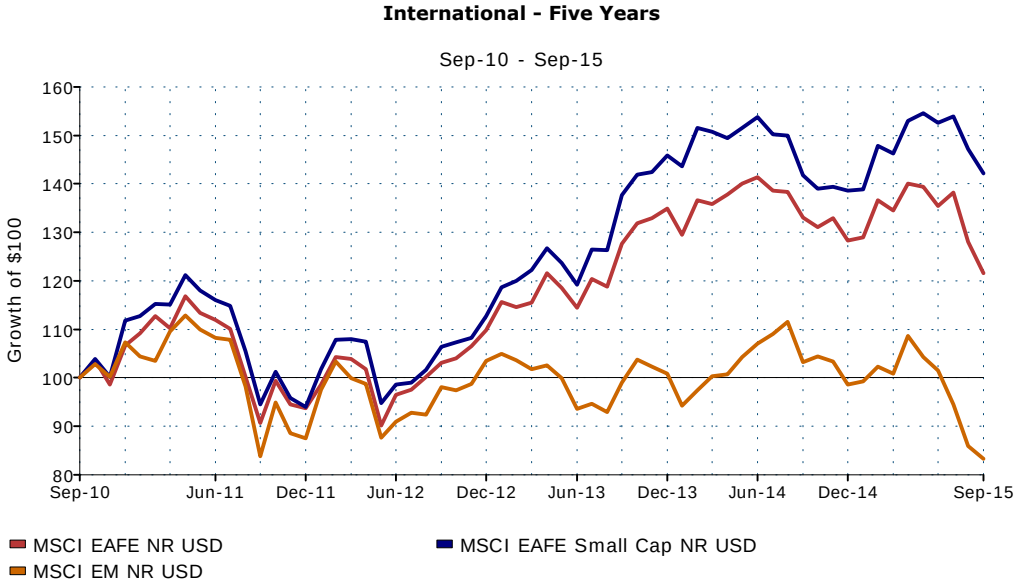
US Stock Market

- All major domestic equity indices posted a stark loss for the quarter. The small-cap Russell 2000 Growth Index had the worst return, down 13.06%.
- In terms of capitalization, large-cap stocks exhibited better downside protection and outperformed small-cap stocks.
- In comparing styles, growth outperformed value across most market sectors.
- REITs were up 3.09% as medium to long-term interest rates dropped during the quarter.
- Utilities were the best performing sector, up 4.20%, as investors sought safety from volatility.
- Energy was the worst performing sector, falling 19.00%, as global demand for commodities dissipated in general.

International Market Commentary - 3rd Quarter 2015







International Markets

- The dollar was down against the euro and the yen.
- For the quarter, the EAFE Index was down 10.23% while Emerging Markets were down 17.90%. Local currency returns for the EAFE Index and Emerging Markets were down 8.93% and 11.97%, respectively.
- Among the major international regions, Brazilian stocks declined nearly 50% due to investors' concerns regarding recession, collapsing demand for commodities abroad, and systemic corruption in state-owned firms.
- Chinese stocks were also down as multiple economic indicators pointed to slowing growth.
- Small-cap international stocks, down 6.83%, outperformed large-cap international stocks, down 10.23% in the quarter.

Performance Summary

Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

Asset Allocation

	Balances As of 09/30/2015	Percent As of 09/30/2015	Balances As of 06/30/2015	Percent As of 06/30/2015	Notes
Wells Fargo Advantage Cash Inv MMkt I	$436,171	2.03%	$482,714	2.16%	WFIXX
Vanguard Short-Term Bond Index Adm	$1,317,669	6.14%	$1,359,463	6.07%	VBIRX
Vanguard Inflation-Protected Secs I	$879,212	4.10%	$1,126,436	5.03%	VIPIX
Dodge & Cox Income	$544,474	2.54%	$677,737	3.03%	DODIX
Vanguard Total Bond Market Index Adm	$551,697	2.57%	$679,001	3.03%	VBTLX
Columbia Strategic Income Y	$1,073,819	5.01%	$0	0.00%	CPHUX
PIMCO Long Duration Total Return Instl	$554,462	2.58%	$786,301	3.51%	PLRIX
Vanguard Long-Term Bond Index I	$559,517	2.61%	$788,885	3.52%	VBLLX
Ivy High Income I	$1,282,184	5.98%	$1,580,390	7.06%	IVHIX
American Funds Washington Mutual R6	$2,562,442	11.94%	$2,661,365	11.88%	RWMGX
Vanguard Growth Index I	$2,727,853	12.71%	$2,897,631	12.94%	VIGIX
Vanguard Mid-Cap Value Index Admiral	$1,473,802	6.87%	$1,553,097	6.93%	VMVAX
Prudential Small-Cap Value Z	$1,902,401	8.87%	$2,012,029	8.98%	TASVX
Oppenheimer International Growth Y	$1,065,283	4.97%	$1,110,639	4.96%	OIGYX
American Funds New Perspective R6	$1,055,537	4.92%	$1,116,379	4.98%	RNPGX
Vanguard Emerging Mkts Stock Idx I	$1,910,681	8.91%	$2,035,977	9.09%	VEMIX
Vanguard REIT Index I	$1,556,937	7.26%	$1,527,793	6.82%	VGSNX
Plan Total	**$21,454,141**		**$22,395,837**		

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	20	4	-0.02	-0.06	1.03	1.02	1	3	13	7
Dodge & Cox Income	25	31	0.64	1.19	1.14	1.18	13	13	13	20
Columbia Strategic Income Y	12	4	3.85	3.68	1.01	1.07	6	38	5	27
PIMCO Long Duration Total Return Instl	36	30	0.04	-0.32	0.98	0.95	64	64	80	70
Ivy High Income I	9	3	0.87	1.29	0.89	0.83	10	10	2	4
American Funds Washington Mutual R6	37	19	0.15	0.73	0.91	0.82	17	11	5	3
Prudential Small-Cap Value Z	56	53	-1.57	-2.13	0.94	0.91	60	54	50	42
Oppenheimer International Growth Y	16	5	0.56	2.26	1.02	1.00	17	16	5	5
American Funds New Perspective R6	17	12	3.78	2.97	0.99	0.96	15	11	14	12

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	-0.11	-0.10	1.01	0.15	1.01	0.18	0.10
Vanguard Total Bond Market Index Adm	-0.10	-0.11	1.02	0.27	1.02	0.25	0.07
Vanguard Long-Term Bond Index I	-0.01	0.01	1.02	0.91	1.03	0.88	0.07
Vanguard Growth Index I	0.24	0.78	1.00	0.29	0.98	0.64	0.08
Vanguard Mid-Cap Value Index Admiral	0.09	-0.37	1.00	0.34	1.02	0.83	0.09
Vanguard Emerging Mkts Stock Idx I	0.01	0.17	1.01	1.53	1.01	2.72	0.12
Vanguard REIT Index I	1.23	1.24	1.00	0.20	1.00	0.21	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.

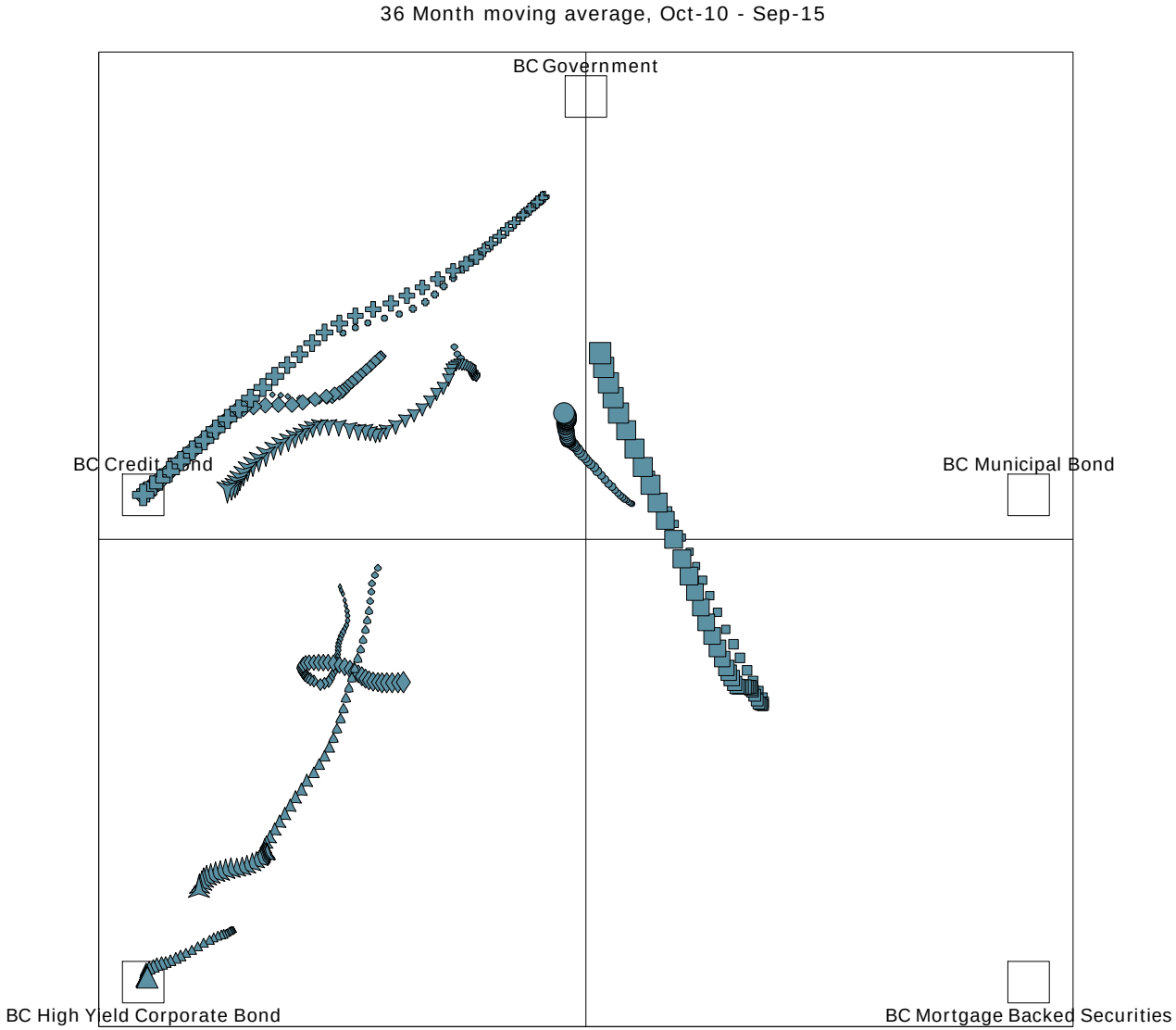
Beta - Fund's Beta or sensitivity to movements compared to its benchmark, a value of 1 implies its moving in sync with its benchmark.

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.

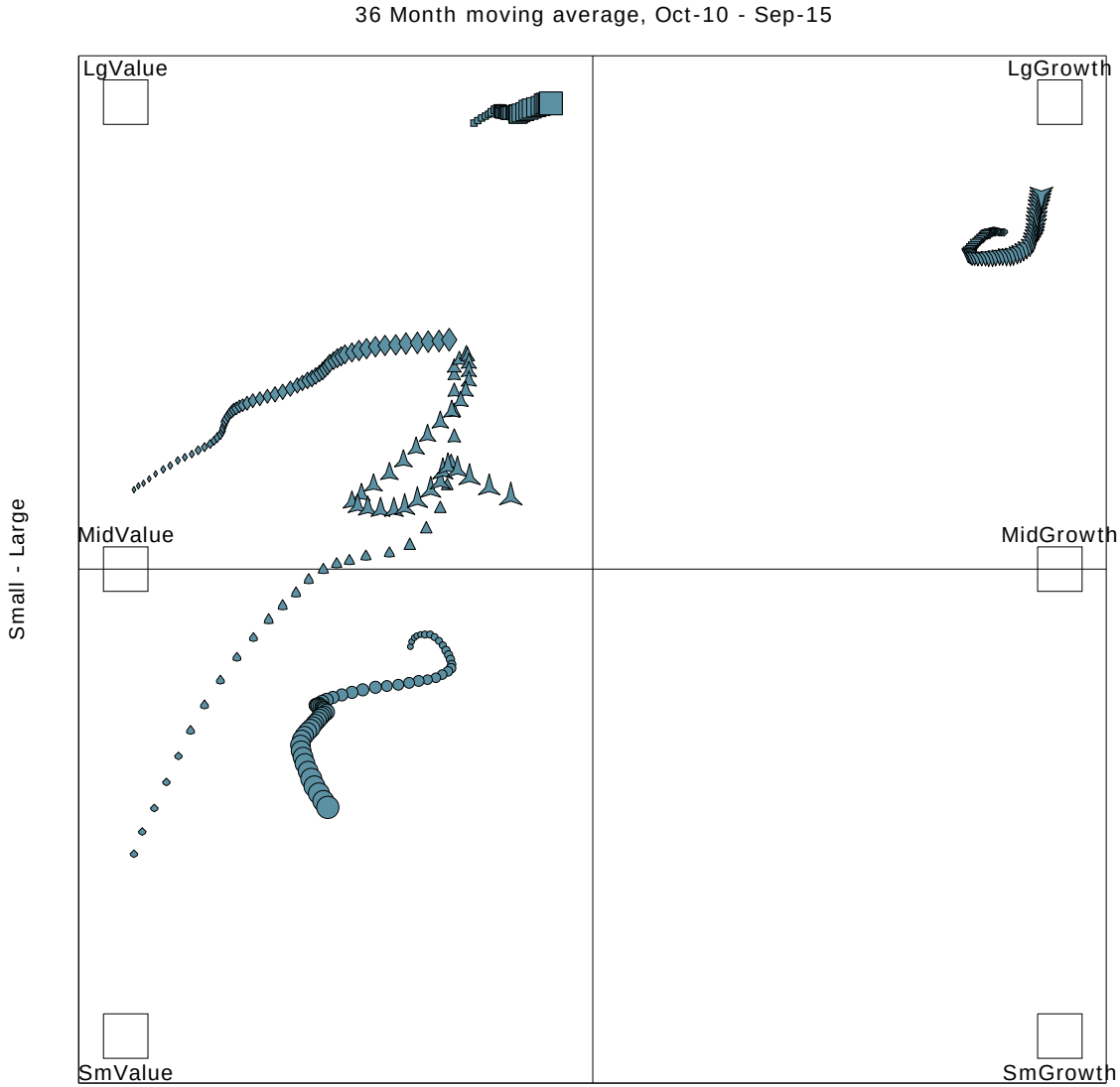
Investment Option Return Summary

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 Advantage Cash Inv MMkt I	0.02	0.04	0.04	0.03	0.05	1.47	WFIXX	NA	0.20
	BofA ML 91-day Tbill Auction Avg	*0.01*	*0.02*	*0.02*	*0.06*	*0.08*	*1.33*	*N/A*	*NA*	*NA*
Short-term Bond	Vanguard Short-Term Bond Index Adm	0.62	1.58	1.93	1.05	1.50	3.39	VBIRX	4.00	0.10
	Barclays US 1-5Y GovCredit FlAdj TR USD	*0.60*	*1.55*	*1.97*	*1.16*	*1.60*	*NA*	*N/A*	*NA*	*NA*
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	(0.85)	(0.92)	(0.73)	(1.85)	2.49	3.92	VIPIX	4.00	0.07
	Barclays US Treasury US TIPS TR USD	*(1.15)*	*(0.80)*	*(0.83)*	*(1.83)*	*2.55*	*4.01*	*N/A*	*NA*	*NA*
Intermediate-term Bond	Dodge & Cox Income	(0.81)	(0.72)	0.16	2.09	3.61	5.06	DODIX	4.00	0.44
	BC Intermediate Government/Credit	*0.95*	*1.77*	*2.68*	*1.45*	*2.42*	*4.17*	*N/A*	*NA*	*NA*
Intermediate-term Bond	Vanguard Total Bond Market Index Adm	1.18	1.01	2.75	1.58	2.98	4.60	VBTLX	3.00	0.07
	Barclays US Agg Float Adj TR USD	*1.19*	*1.06*	*2.83*	*1.67*	*3.09*	*NA*	*N/A*	*NA*	*NA*
Nontraditional Bond	Columbia Strategic Income Y	(2.95)	0.46	0.04	2.26	4.49	5.52	CPHUX	5.00	0.62
	Barclays Global Aggregate TR USD	*0.85*	*(2.25)*	*(3.26)*	*(1.59)*	*0.81*	*3.71*	*N/A*	*NA*	*NA*
Long-term Bond	PIMCO Long Duration Total Return Instl	1.64	(2.30)	2.64	2.21	5.64	NA	PLRIX	2.00	0.50
Long-term Bond	Vanguard Long-Term Bond Index I	2.34	(2.42)	3.00	2.16	5.97	6.72	VBLLX	3.00	0.07
	BC Long Government/Credit	*2.18*	*(2.39)*	*3.09*	*2.17*	*5.96*	*6.65*	*N/A*	*NA*	*NA*
High Yield Bond	Ivy High Income I	(4.29)	(2.26)	(3.84)	4.38	7.44	7.88	IVHIX	5.00	0.69
	BC High Yield Corporate Bond	*(4.86)*	*(2.45)*	*(3.43)*	*3.51*	*6.15*	*7.25*	*N/A*	*NA*	*NA*
Large Value	American Funds Washington Mutual R6	(5.99)	(6.76)	(3.51)	11.40	12.62	6.55	RWMGX	4.00	0.30
	S&P 500 Value	*(8.25)*	*(8.66)*	*(4.30)*	*11.25*	*11.88*	*5.48*	*N/A*	*NA*	*NA*
Large Growth	Vanguard Growth Index I	(6.02)	(2.99)	1.94	13.02	14.30	8.11	VIGIX	4.00	0.08
	CRSP US Large Cap Growth TR USD	*(6.00)*	*(2.95)*	*2.00*	*12.78*	*13.52*	*7.82*	*N/A*	*NA*	*NA*
Mid-Cap Value	Vanguard Mid-Cap Value Index Admiral	(6.74)	(5.52)	1.06	15.36	13.82	NA	VMVAX	5.00	0.09
	CRSP US Mid Cap Value TR USD	*(6.73)*	*(5.51)*	*1.09*	*15.27*	*14.19*	*7.67*	*N/A*	*NA*	*NA*
Small Value	Prudential Small-Cap Value Z	(11.00)	(10.24)	(3.73)	10.24	10.73	7.01	TASVX	3.00	0.71
	S&P 600 Value	*(10.70)*	*(10.01)*	*(0.61)*	*11.81*	*12.87*	*6.84*	*N/A*	*NA*	*NA*
Foreign Large Growth	Oppenheimer International Growth Y	(8.14)	(1.85)	(2.88)	6.87	6.87	6.44	OIGYX	5.00	0.89
	MSCI EAFE Large Growth NR USD	*(9.01)*	*(2.94)*	*(5.57)*	*6.31*	*4.61*	*3.87*	*N/A*	*NA*	*NA*
World Stock	American Funds New Perspective R6	(6.44)	(1.13)	0.67	10.73	9.79	7.49	RNPGX	4.00	0.45
	MSCI AC World Index ND USD	*(9.45)*	*(7.04)*	*(6.66)*	*6.95*	*6.82*	*4.58*	*N/A*	*NA*	*NA*
Diversified Emerging Mkts	Vanguard Emerging Mkts Stock Idx I	(18.22)	(15.08)	(18.20)	(4.62)	(3.31)	4.19	VEMIX	3.00	0.12
	FTSE Emerging NR USD	*(18.80)*	*(15.73)*	*(18.67)*	*(4.62)*	*(3.48)*	*4.82*	*N/A*	*NA*	*NA*
Real Estate	Vanguard REIT Index I	1.99	(4.34)	9.33	9.39	11.91	7.05	VGSNX	3.00	0.10
	MSCI US REIT NR USD	*1.75*	*(5.05)*	*8.20*	*8.16*	*10.67*	*5.40*	*N/A*	*NA*	*NA*
Total Plan	OPEB-GROSS RETURN	(5.51)	(4.48)	(1.20)	4.85	6.68	NA	N/A	NA	NA
Total Plan	OPEB-NET RETURN	(5.58)	(4.69)	(1.49)	4.52	6.31	NA	N/A	NA	NA
	OPEB Plan Policy Index	*(5.80)*	*(4.41)*	*(1.77)*	*4.75*	*6.60*	*4.83*	*N/A*	*NA*	*NA*

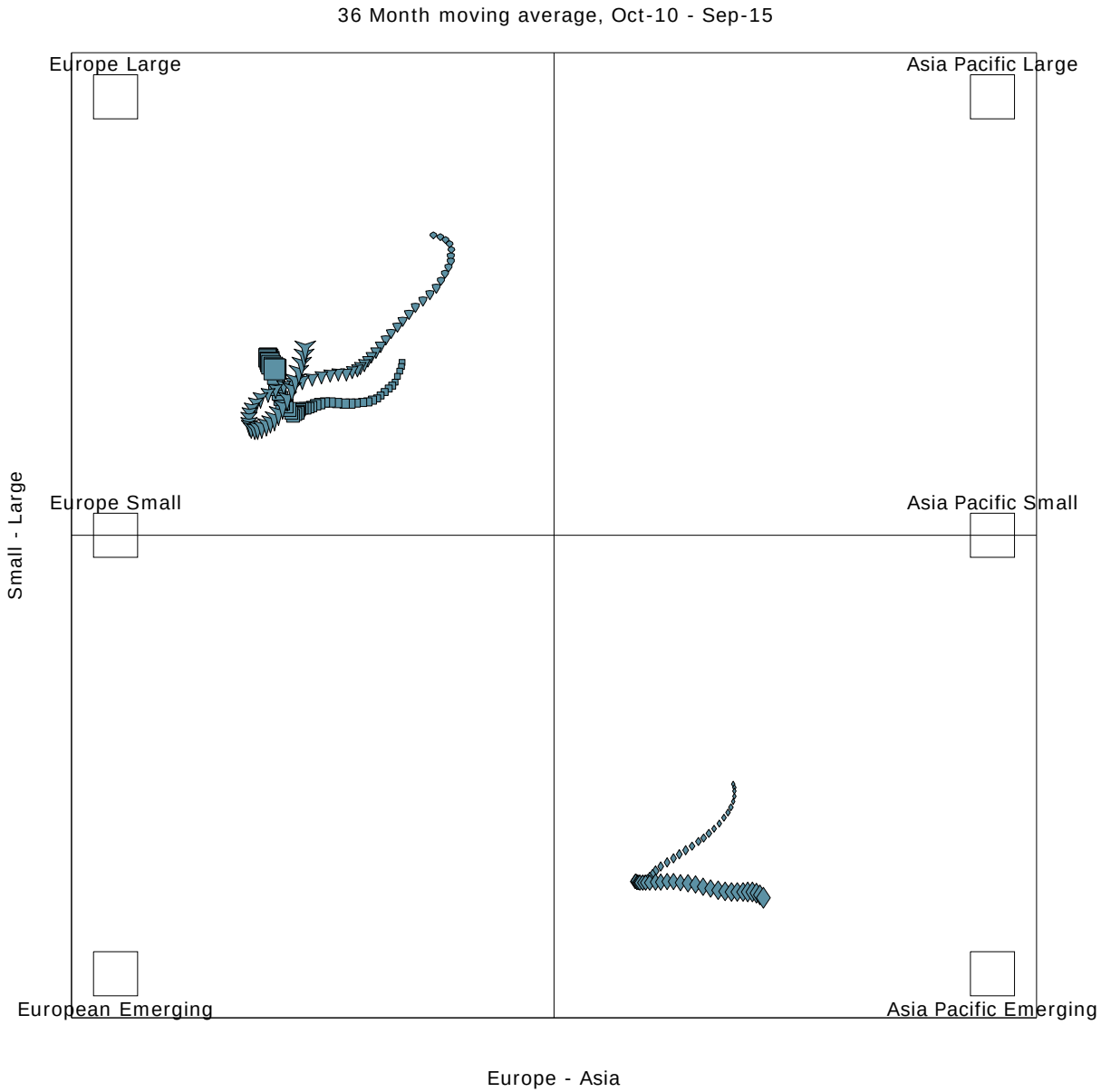
U.S. Fixed Income Style Map



U.S. Equity Style Map



International Equity Style Map

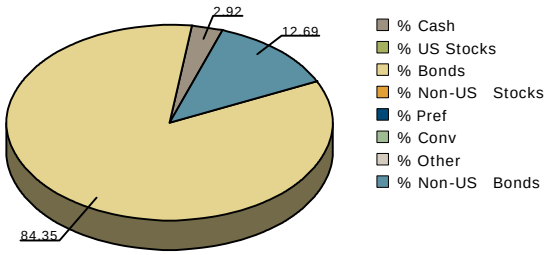


Core Fund Review

Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

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	2.92
% US Stocks	0.00
% Bonds	84.35
% Non-US Stocks	0.00
% Pref	0.04
% Conv	0.00
% Other	0.00
% Non-US Bonds	12.69

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

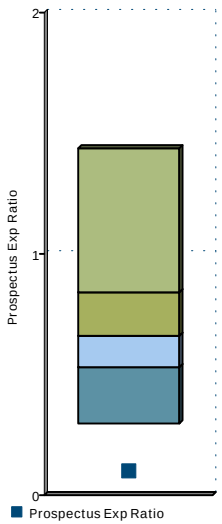
Credit Quality	
Avg Eff Duration	2.67
Effective Maturity	2.80
Avg Credit Quality	AA
AAA	71.87
AA	4.17
A	13.43
BBB	10.53
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury Note 1.5%	1.79%
US Treasury Note 1.375%	1.54%
US Treasury Note 1.625%	1.39%
US Treasury Note 1.5%	1.35%
US Treasury Note 1.375%	1.31%
US Treasury Note 1.25%	1.26%
US Treasury Note 0.625%	1.24%
US Treasury Note 0.01%	1.21%
US Treasury Note 0.625%	1.16%
US Treasury Note 1.625%	1.14%

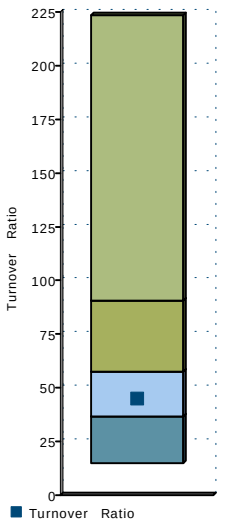
Portfolio Information	
Ticker	VBIRX
Morningstar Category	Short-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	195898.85
Net Assets $MM	41870.15
Turnover Ratio	45.00
% Assets in Top 10 Holdings	13.38
Total Number of Holdings	2180.00
Manager Name	Joshua C. Barrickman
Manager Tenure	2.60
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.10
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	32
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	45
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	26

Expense Ratio vs. Peer Group



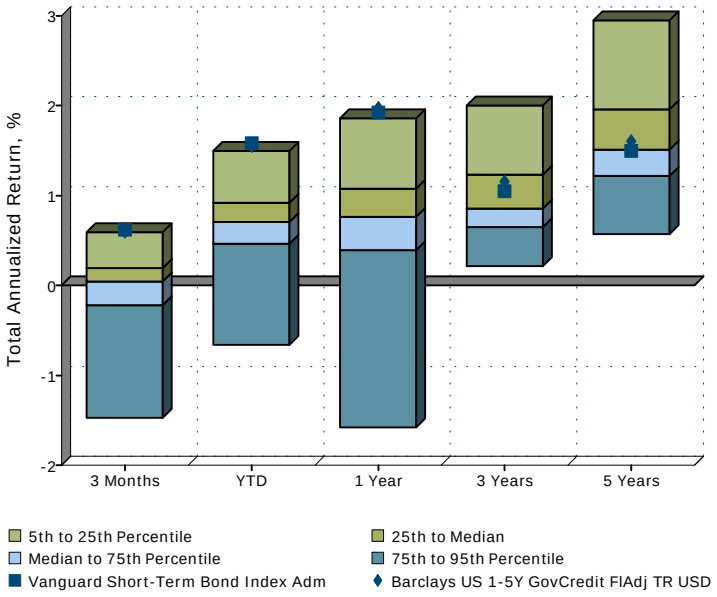
Turnover Ratio vs. Peer Group



Investment Strategy Summary

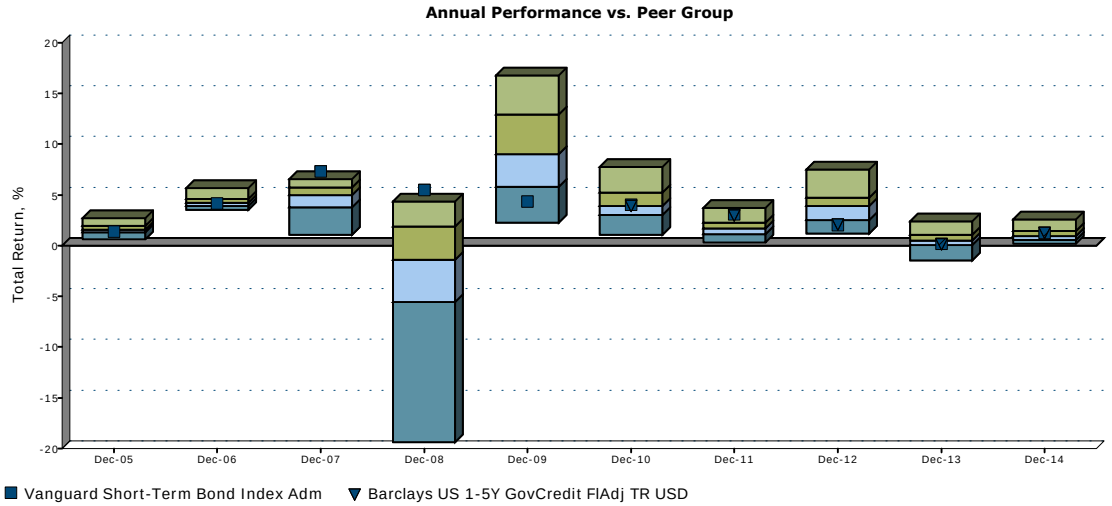
The investment seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index. This index includes 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 the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

Performance vs. Peer Group

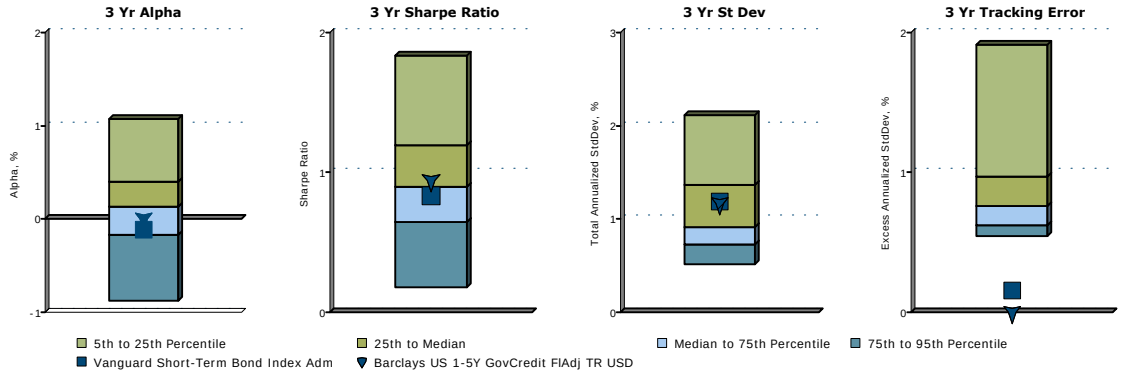


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Short-Term Bond Index Adm	0.62	1.58	1.93	1.05	1.50
Barclays US 1-5Y GovCredit FlAdj TR USD	0.60	1.55	1.97	1.16	1.60
Universe(5%)	0.59	1.50	1.86	2.00	2.95
Universe(25%)	0.20	0.92	1.08	1.23	1.96
Universe(Median)	0.05	0.70	0.76	0.86	1.51
Universe(75%)	-0.22	0.47	0.39	0.65	1.22
Universe(95%)	-1.47	-0.66	-1.58	0.21	0.57

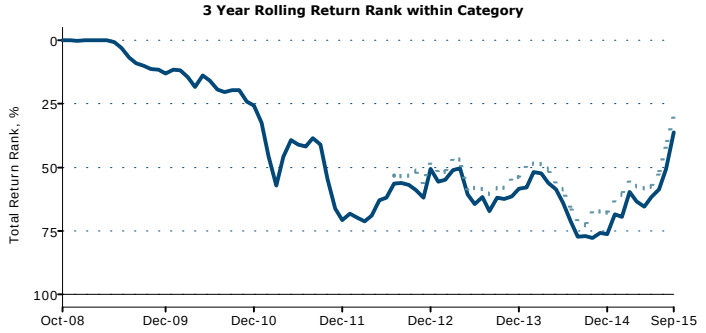
Vanguard Short-Term Bond Index Adm

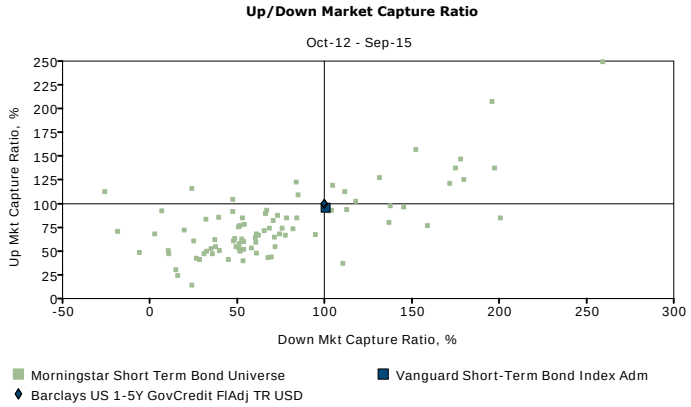


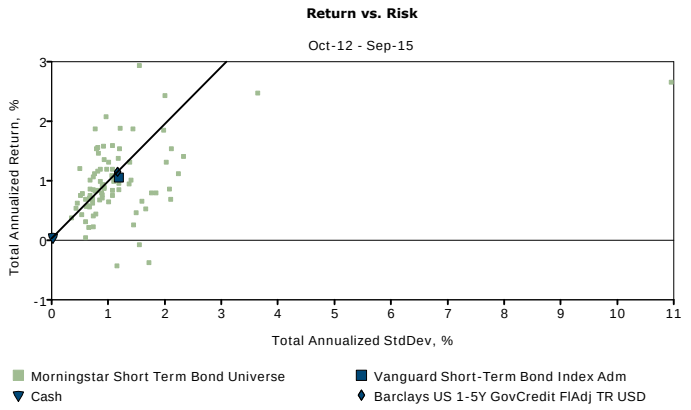
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard Short-Term Bond Index Adm	1.38	4.16	7.31	5.51	4.38	4.03	3.08	2.05	0.17	1.26
Barclays US 1-5Y GovCredit FlAdj TR USD	NA	NA	NA	NA	NA	4.08	3.13	2.24	0.29	1.43



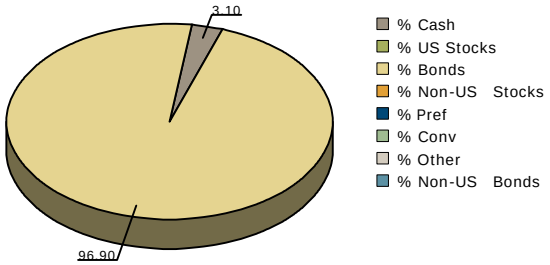
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Short-Term Bond Index Adm	-0.12	1.01	98.33	0.84	1.19	0.15
Barclays US 1-5Y GovCredit FlAdj TR USD	0.00	1.00	100.00	0.94	1.17	0.00
Universe(5%)	1.08	1.48	91.42	1.83	2.11	1.91
Universe(25%)	0.40	0.84	82.71	1.19	1.37	0.97
Universe(Median)	0.13	0.62	67.27	0.90	0.91	0.76
Universe(75%)	-0.17	0.48	47.60	0.64	0.73	0.62
Universe(95%)	-0.87	0.24	18.59	0.18	0.52	0.54







Vanguard Inflation-Protected Secs I



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

Portfolio Structure	
% Cash	3.10
% US Stocks	0.00
% Bonds	96.90
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

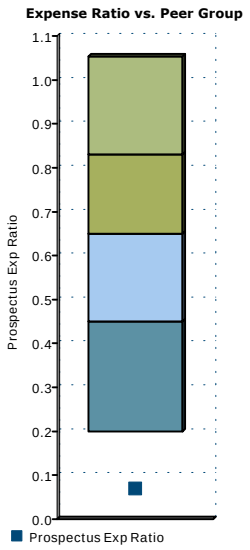
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

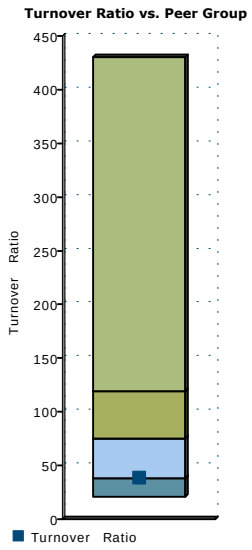
Credit Quality	
Avg Eff Duration	8.15
Effective Maturity	8.60
Avg Credit Quality	Government
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury TIP	5.65%
US Treasury TIP	5.60%
US Treasury Note	5.13%
US Treasury TIP	4.42%
US Treasury TIP	4.33%
US Treasury TIP	4.30%
US Treasury TIP	4.27%
US Treasury Note	4.21%
US Treasury Note	4.19%
US Treasury TIP 0.125%	4.19%

Portfolio Information	
Ticker	VIPIX
Morningstar Category	Inflation-Protected Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	23819.14
Turnover Ratio	39.00
% Assets in Top 10 Holdings	46.30
Total Number of Holdings	38.00
Manager Name	Gemma Wright-Casparius
Manager Tenure	4.12
Fund Incept Date	06/29/2000
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

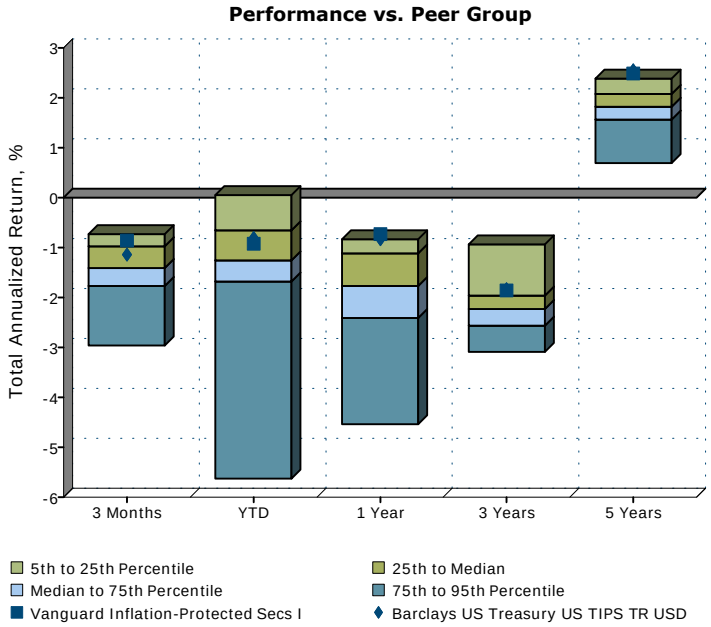
Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	16
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	2
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	7





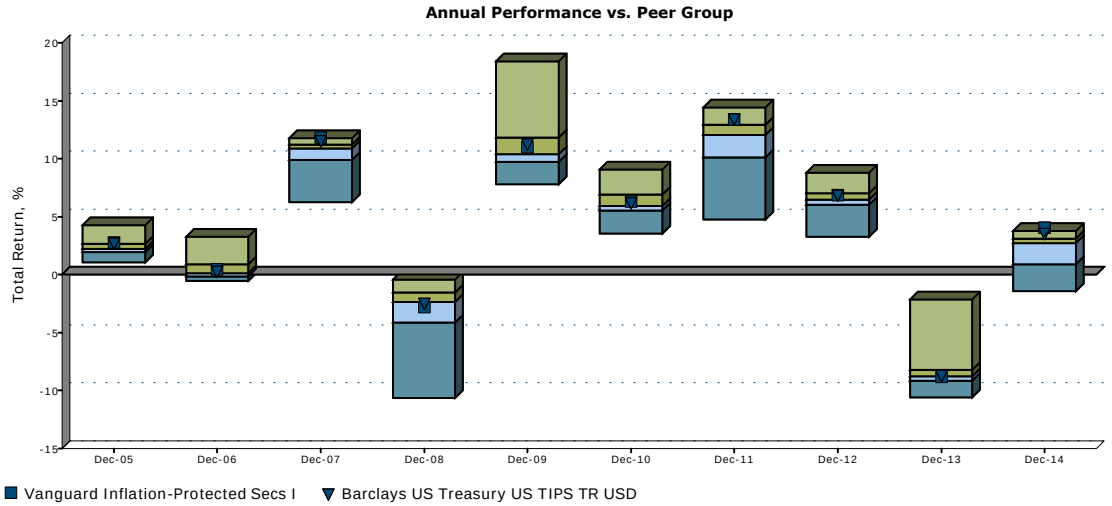
Investment Strategy Summary

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.

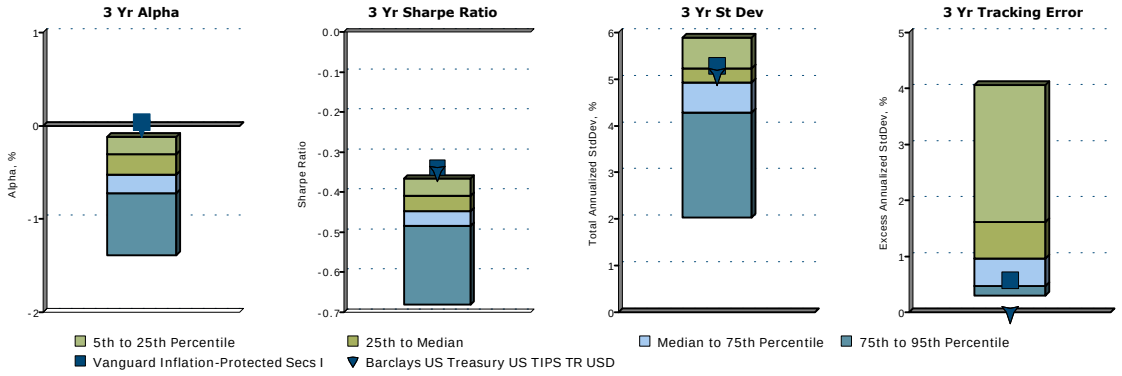


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Inflation-Protected Secs I	-0.85	-0.92	-0.73	-1.85	2.49
Barclays US Treasury US TIPS TR USD	-1.15	-0.80	-0.83	-1.83	2.55
Universe(5%)	-0.73	0.05	-0.83	-0.93	2.39
Universe(25%)	-0.97	-0.66	-1.12	-1.96	2.08
Universe(Median)	-1.41	-1.26	-1.77	-2.23	1.81
Universe(75%)	-1.77	-1.68	-2.41	-2.57	1.57
Universe(95%)	-2.97	-5.63	-4.54	-3.09	0.69

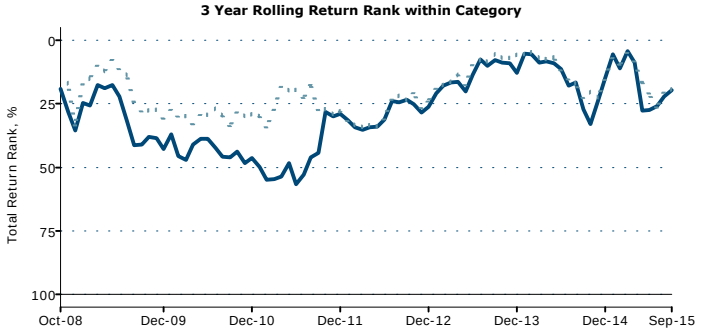
Vanguard Inflation-Protected Secs I

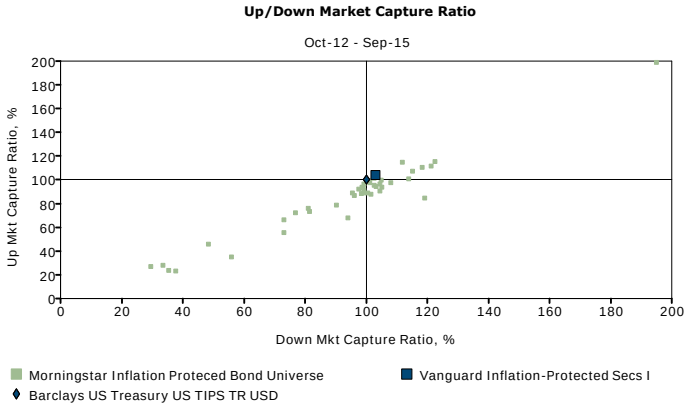


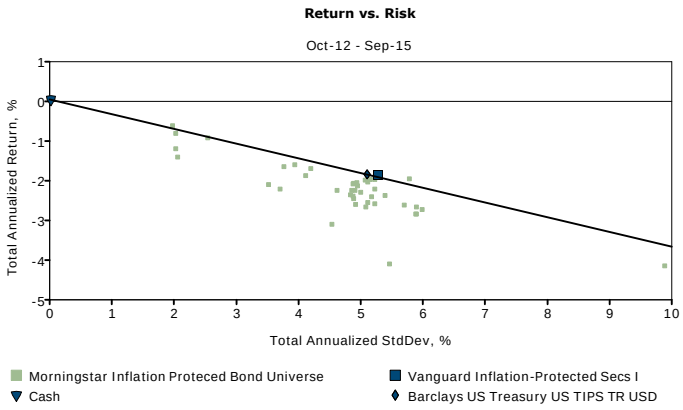
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard Inflation-Protected Secs I	2.78	0.46	11.82	-2.81	11.03	6.33	13.39	6.87	-8.83	4.07
Barclays US Treasury US TIPS TR USD	2.84	0.41	11.64	-2.35	11.41	6.31	13.56	6.98	-8.61	3.64



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Inflation-Protected Secs I	0.04	1.03	98.93	-0.34	5.28	0.57
Barclays US Treasury US TIPS TR USD	0.00	1.00	100.00	-0.35	5.11	0.00
Universe(5%)	-0.12	1.14	99.66	-0.37	5.90	4.07
Universe(25%)	-0.31	1.02	99.26	-0.41	5.23	1.61
Universe(Median)	-0.52	0.96	97.98	-0.45	4.93	0.97
Universe(75%)	-0.72	0.82	93.97	-0.48	4.28	0.47
Universe(95%)	-1.39	0.33	67.34	-0.68	2.03	0.30



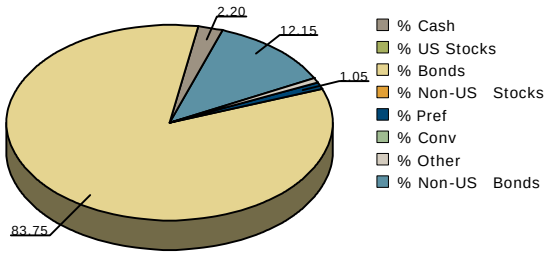




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

Dodge & Cox Income



Portfolio Information	
Ticker	DODIX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	44124.29
Turnover Ratio	27.00
% Assets in Top 10 Holdings	12.07
Total Number of Holdings	928.00
Manager Name	Dana M. Emery
Manager Tenure	26.76
Fund Incept Date	01/03/1989
Prospectus Exp Ratio	0.44
Phone Number	800-621-3979

Investment Strategy Summary

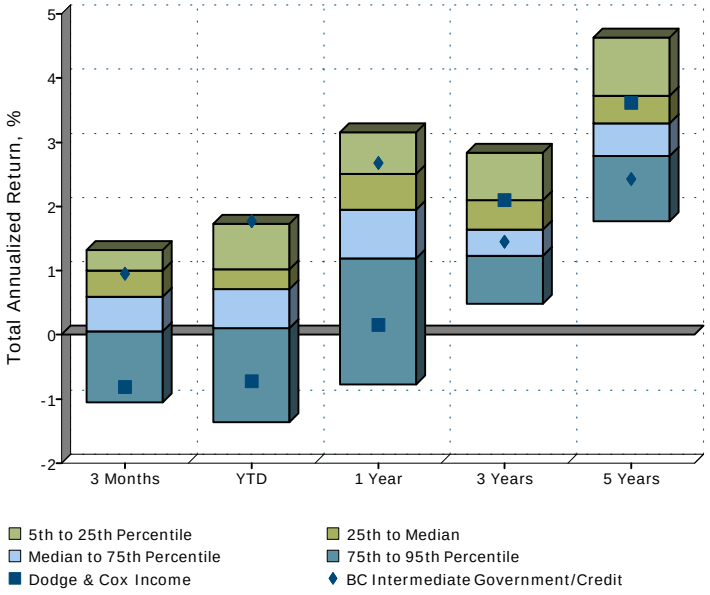
The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital. The fund invests in a diversified portfolio of high-quality bonds and other debt securities. Normally, the fund will invest at least 80% of its total assets in the following categories: debt obligations issued or guaranteed by the U.S. government, its agencies or GSEs; investment-grade debt securities; unrated securities if deemed to be of investment-grade quality by Dodge & Cox; and bankers' acceptances, bank certificates of deposit, repurchase agreements, and commercial paper.

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

Portfolio Structure	
% Cash	2.20
% US Stocks	0.00
% Bonds	83.75
% Non-US Stocks	0.00
% Pref	1.05
% Conv	0.00
% Other	0.85
% Non-US Bonds	12.15

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	24
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	27
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	20

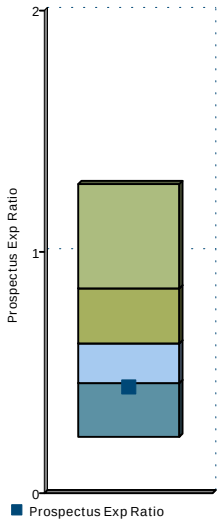
Performance vs. Peer Group



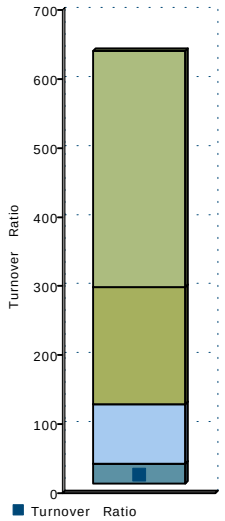
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Credit Quality	
Avg Eff Duration	4.32
Effective Maturity	7.71
Avg Credit Quality	BBB
AAA	49.15
AA	0.66
A	8.28
BBB	31.21
BB	7.45
B	2.88
Below B	0.37
NR/NA	0.00

Expense Ratio vs. Peer Group



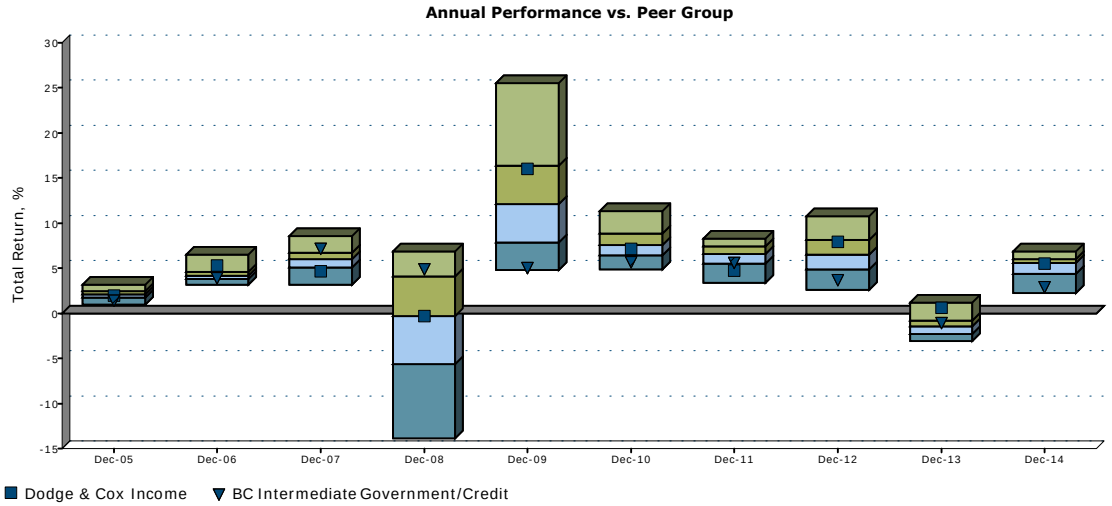
Turnover Ratio vs. Peer Group



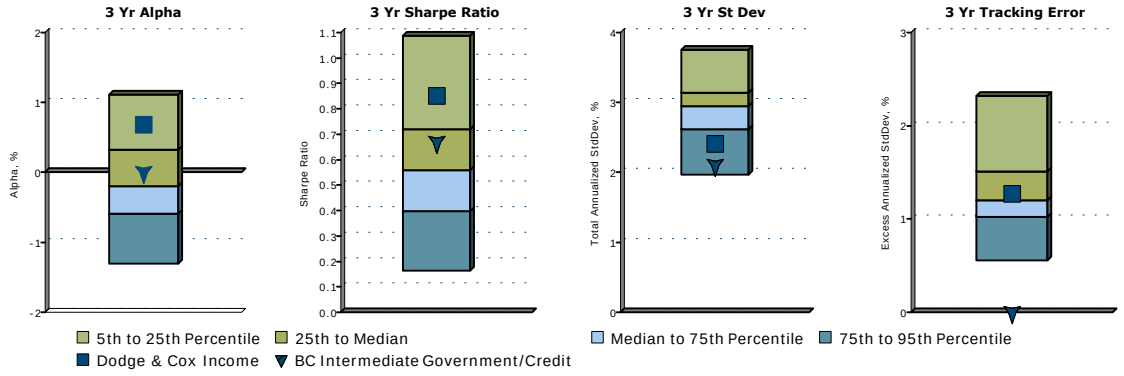
Top Ten Holdings	
US Treasury Note 1.5%	1.71%
US Treasury Note 0.5%	1.40%
US Treasury Note 1.625%	1.37%
US Treasury Note 0.625%	1.35%
Rio Oil Fin Tr 144A 6.25%	1.21%
US Treasury Note 1.5%	1.13%
US Treasury Note 1.625%	1.13%
FNMA 3.5%	1.01%
Citigroup Cap Xiii Pfd	0.89%
Amer Express Credit 2014-3 1.49%	0.86%

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Dodge & Cox Income	-0.81	-0.72	0.16	2.09	3.61
BC Intermediate Government/Credit	0.95	1.77	2.68	1.45	2.42
Universe(5%)	1.32	1.73	3.16	2.83	4.63
Universe(25%)	1.00	1.03	2.51	2.09	3.72
Universe(Median)	0.59	0.71	1.95	1.64	3.29
Universe(75%)	0.06	0.10	1.19	1.23	2.78
Universe(95%)	-1.06	-1.36	-0.78	0.48	1.77

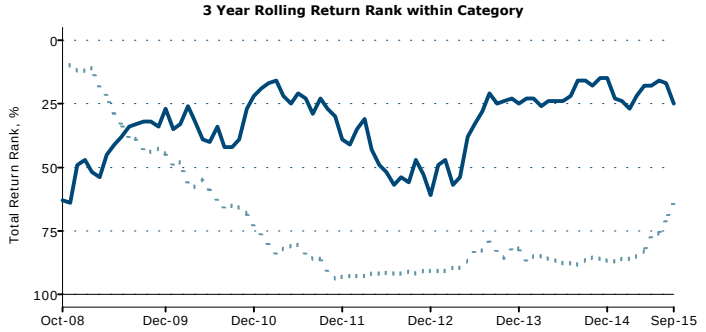
Dodge & Cox Income

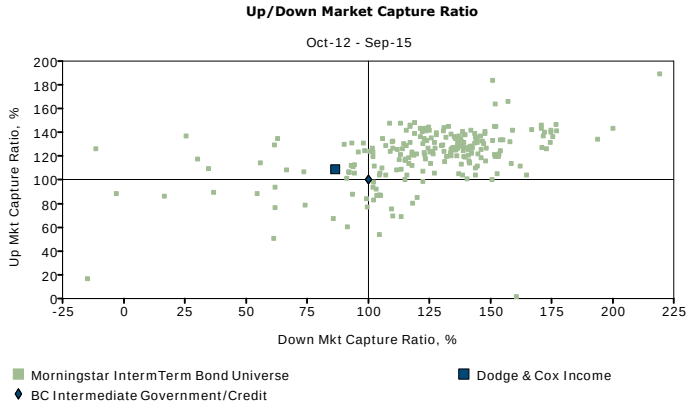


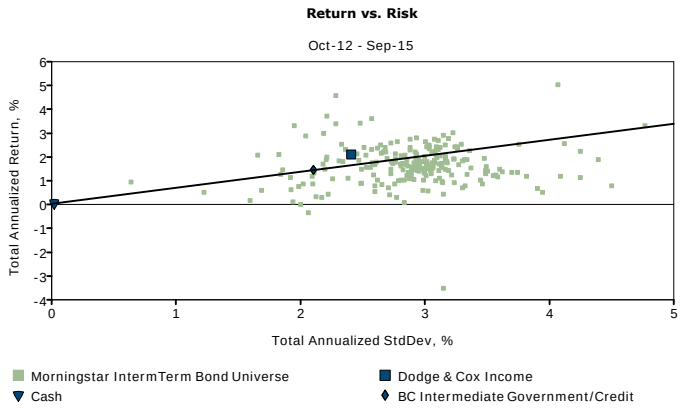
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Dodge & Cox Income	1.98	5.30	4.68	-0.29	16.05	7.17	4.76	7.94	0.64	5.48
BC Intermediate Government/Credit	1.58	4.08	7.39	5.08	5.24	5.89	5.80	3.89	-0.86	3.13



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Dodge & Cox Income	0.68	0.97	72.25	0.85	2.41	1.27
BC Intermediate Government/Credit	0.00	1.00	100.00	0.67	2.10	0.00
Universe(5%)	1.11	1.56	95.45	1.09	3.75	2.32
Universe(25%)	0.32	1.38	92.60	0.72	3.14	1.51
Universe(Median)	-0.19	1.30	88.57	0.56	2.94	1.20
Universe(75%)	-0.59	1.12	81.50	0.40	2.62	1.02
Universe(95%)	-1.31	0.76	48.10	0.16	1.97	0.56



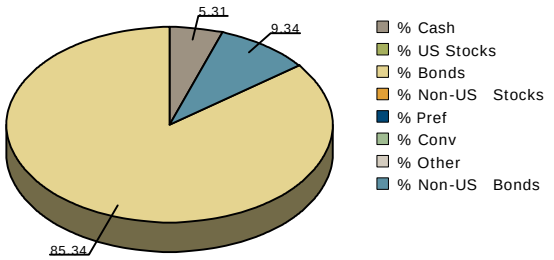




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

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	5.31
% US Stocks	0.00
% Bonds	85.34
% Non-US Stocks	0.00
% Pref	0.01
% Conv	0.00
% Other	0.00
% Non-US Bonds	9.34

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

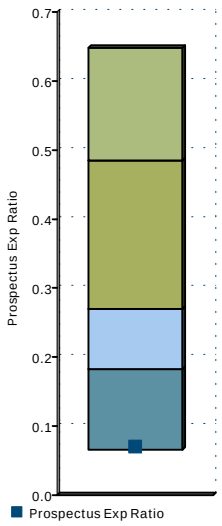
Credit Quality	
Avg Eff Duration	5.70
Effective Maturity	7.90
Avg Credit Quality	AA
AAA	69.31
AA	3.90
A	12.77
BBB	14.02
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
Govt Natl Mtg Asso 3.5%	0.81%
FNMA	0.65%
US Treasury Note 2.125%	0.55%
US Treasury Note 3.625%	0.52%
US Treasury Note 4.75%	0.49%
US Treasury Note 2.5%	0.44%
US Treasury Note 1.75%	0.43%
US Treasury Note 3.5%	0.43%
US Treasury Note 0.265%	0.41%
US Treasury Note 3.375%	0.41%

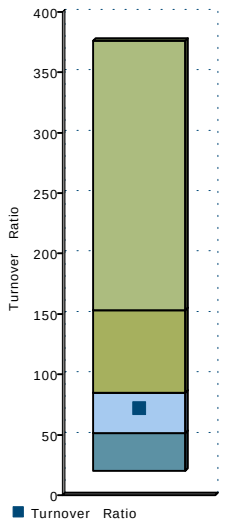
Portfolio Information	
Ticker	VBTLX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	146966.25
Turnover Ratio	72.00
% Assets in Top 10 Holdings	5.15
Total Number of Holdings	16990.00
Manager Name	Joshua C. Barrickman
Manager Tenure	2.60
Fund Incept Date	12/11/1986
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	48
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	60
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	42

Expense Ratio vs. Peer Group



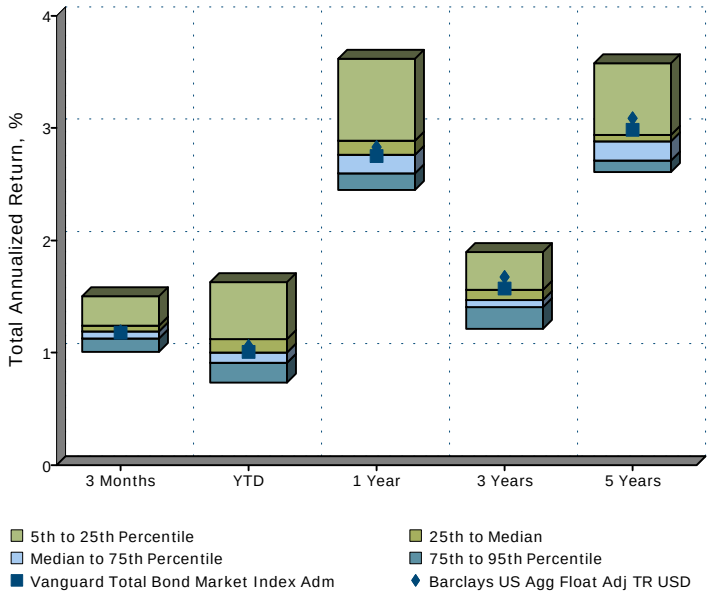
Turnover Ratio vs. Peer Group



Investment Strategy Summary

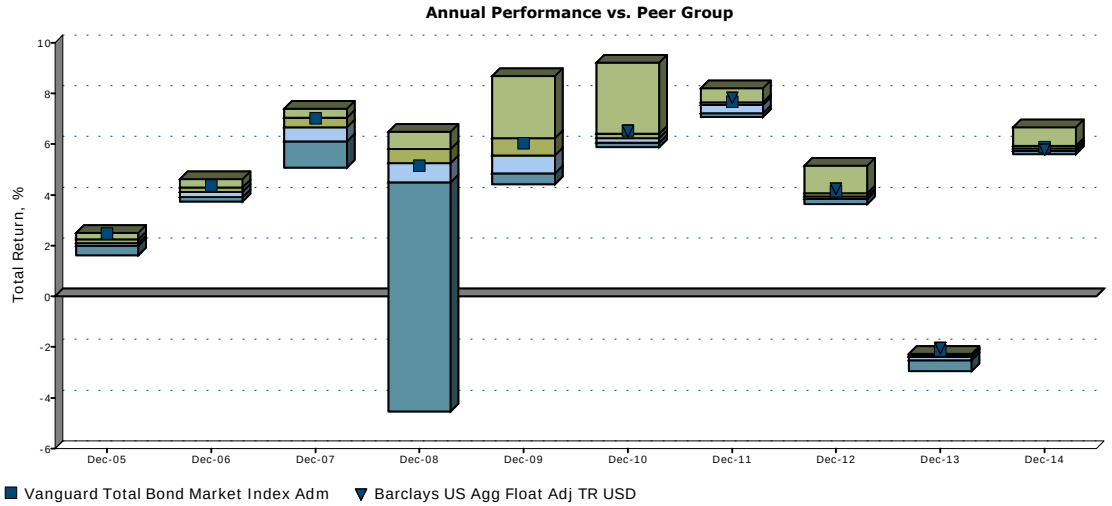
The investment seeks the performance of a broad, market-weighted bond index. The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income 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 the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

Performance vs. Peer Group

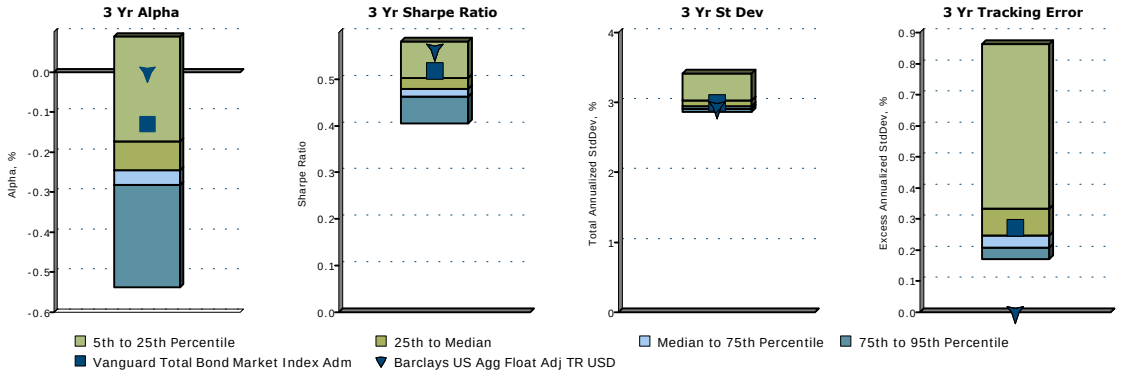


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Total Bond Market Index Adm	1.18	1.01	2.75	1.58	2.98
Barclays US Agg Float Adj TR USD	1.19	1.06	2.83	1.67	3.09
Universe(5%)	1.51	1.63	3.62	1.89	3.58
Universe(25%)	1.24	1.12	2.89	1.56	2.94
Universe(Median)	1.19	1.00	2.76	1.47	2.89
Universe(75%)	1.13	0.91	2.60	1.41	2.71
Universe(95%)	1.01	0.73	2.45	1.21	2.61

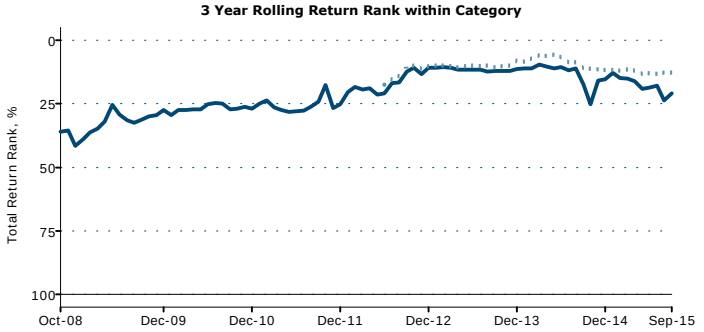
Vanguard Total Bond Market Index Adm

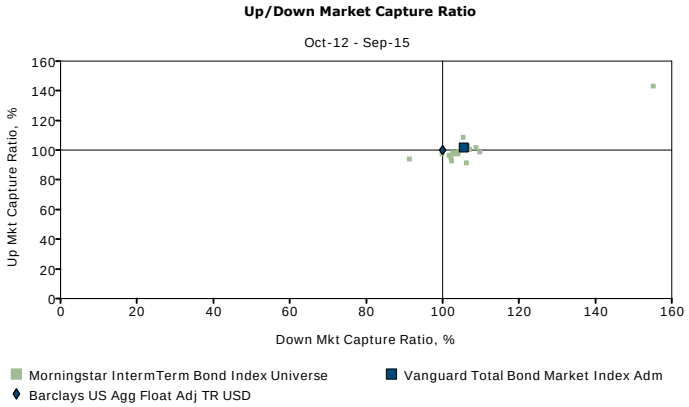


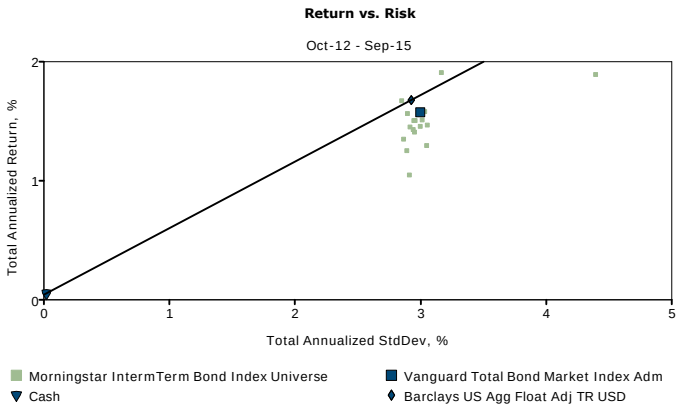
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard Total Bond Market Index Adm	2.49	4.36	7.02	5.15	6.04	6.54	7.68	4.15	-2.15	5.89
Barclays US Agg Float Adj TR USD	NA	NA	NA	NA	NA	6.58	7.92	4.32	-1.97	5.85



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Total Bond Market Index Adm	-0.13	1.02	99.22	0.52	3.00	0.27
Barclays US Agg Float Adj TR USD	0.00	1.00	100.00	0.56	2.93	0.00
Universe(5%)	0.09	1.16	99.66	0.58	3.41	0.86
Universe(25%)	-0.17	1.03	99.50	0.50	3.03	0.33
Universe(Median)	-0.24	1.01	99.33	0.48	2.95	0.25
Universe(75%)	-0.28	0.99	98.93	0.46	2.91	0.21
Universe(95%)	-0.54	0.97	96.27	0.41	2.86	0.17



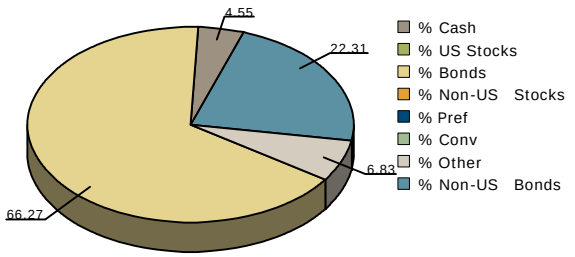




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

Columbia Strategic Income Y



Portfolio Region	
% United States	56.54
% Canada	0.00
% Latin America	0.00
% United Kingdom	43.46
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	4.55
% US Stocks	0.02
% Bonds	66.27
% Non-US Stocks	0.02
% Pref	0.00
% Conv	0.00
% Other	6.83
% Non-US Bonds	22.31

Sector Allocation	
% Basic Materials	46.31
% Communication Services	1.48
% Consumer Cyclical	21.90
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	0.00
% Financial Services	30.31
% Utilities	0.00

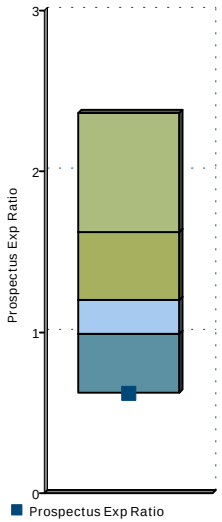
Credit Quality	
Avg Eff Duration	2.26
Effective Maturity	6.56
Avg Credit Quality	B
AAA	11.23
AA	0.12
A	3.38
BBB	17.23
BB	19.51
B	21.25
Below B	6.55
NR/NA	20.74

Top Ten Holdings	
Ginnie Mae Jumbos TBA 3% 2045-07-01	2.20%
FNMA	2.19%
Cam Mtg Llc 2015-1 FRN	1.04%
Sps Servicer Advance Receivables Tr	1.04%
FNMA	1.01%
Csmc Tr 2014-Rpl1 CMO	0.89%
Fannie Mae Single Family TBA 3% 2030-07-01	0.89%
Byvw Opp Mst Fd Tr 2014-16rpl FRN	0.88%
FHLMC 5.763%	0.82%
Gs Mtg Coml 2007-Gg10 CMO	0.82%

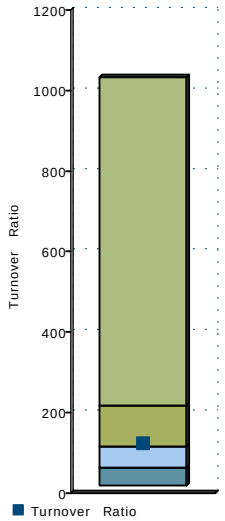
Portfolio Information	
Ticker	CPHUX
Morningstar Category	Nontraditional Bond
Avg Mkt Cap $MM	28628.42
Cat Med Mkt Cap $MM	28628.42
Net Assets $MM	2204.35
Turnover Ratio	124.00
% Assets in Top 10 Holdings	11.79
Total Number of Holdings	847.00
Manager Name	Colin J. Lundgren
Manager Tenure	5.35
Fund Incept Date	04/21/1977
Prospectus Exp Ratio	0.62
Phone Number	800-345-6611

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

Expense Ratio vs. Peer Group



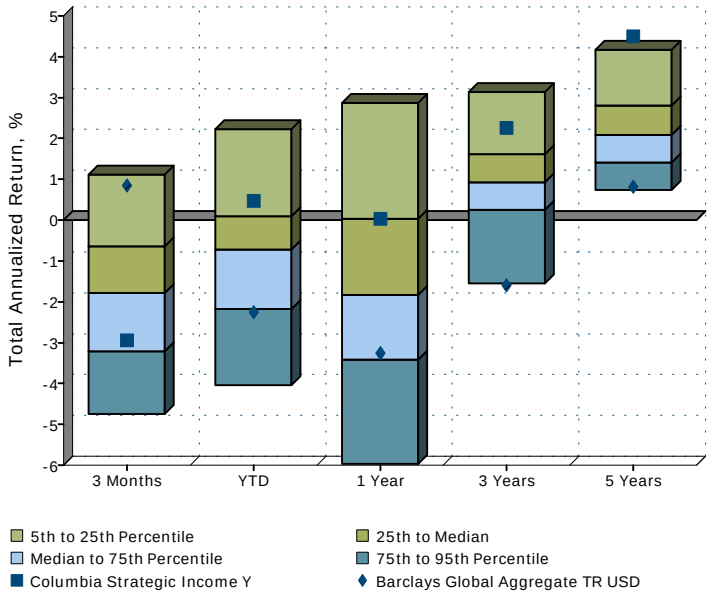
Turnover Ratio vs. Peer Group



Investment Strategy Summary

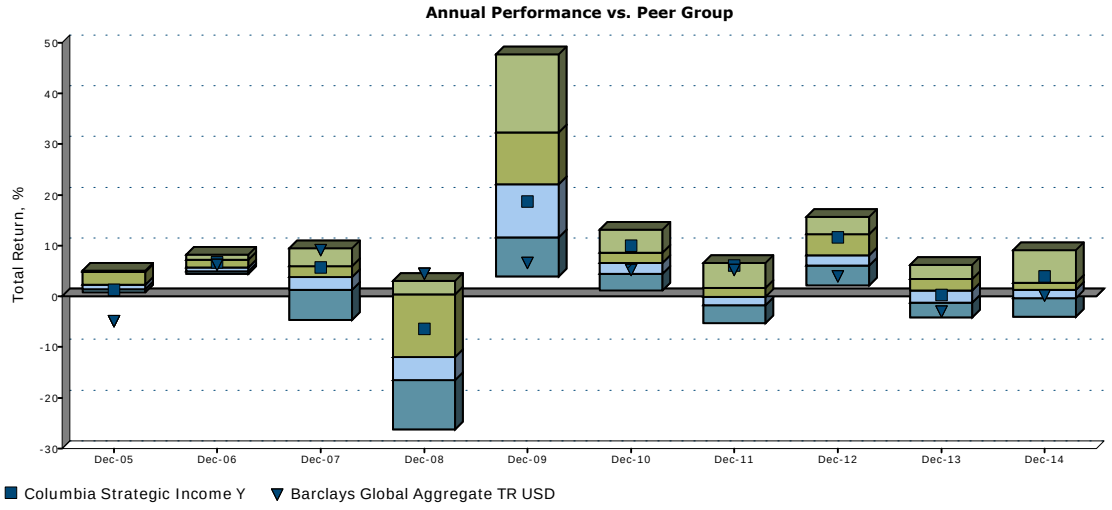
The investment seeks total return, consisting of current income and capital appreciation. Under normal circumstances, the fund has substantial exposure to fixed income/debt markets. It may invest in U.S. government bonds and notes, U.S. and international bonds and notes, investment grade corporate (or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

Performance vs. Peer Group

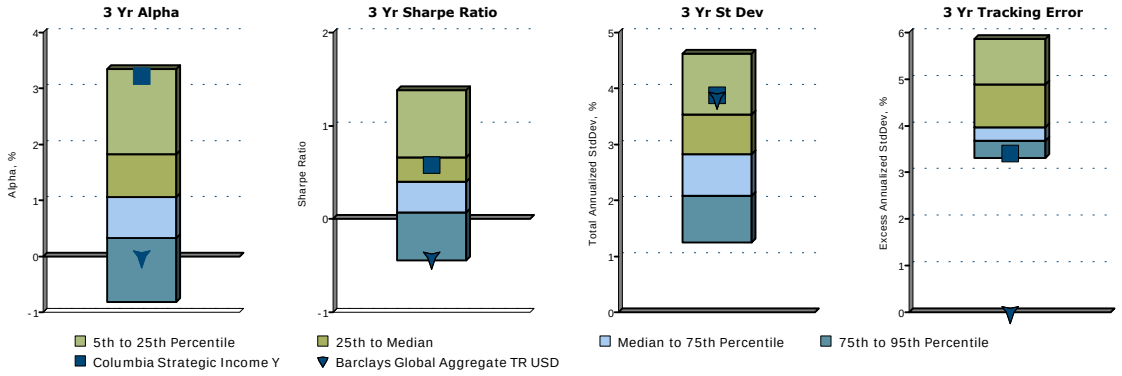


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Columbia Strategic Income Y	-2.95	0.46	0.04	2.26	4.49
Barclays Global Aggregate TR USD	0.85	-2.25	-3.26	-1.59	0.81
Universe(5%)	1.12	2.22	2.86	3.13	4.17
Universe(25%)	-0.64	0.09	0.03	1.62	2.81
Universe(Median)	-1.79	-0.72	-1.83	0.93	2.08
Universe(75%)	-3.22	-2.17	-3.41	0.25	1.42
Universe(95%)	-4.75	-4.04	-5.97	-1.54	0.74

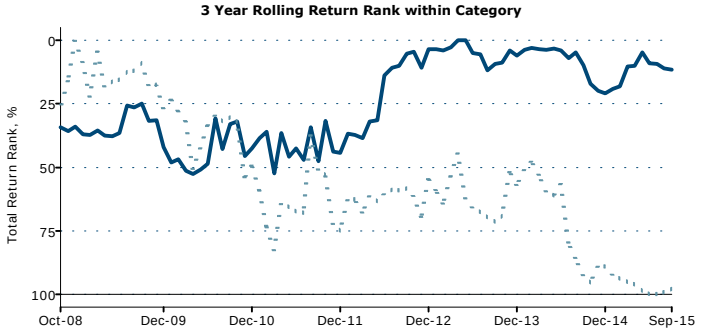
Columbia Strategic Income Y

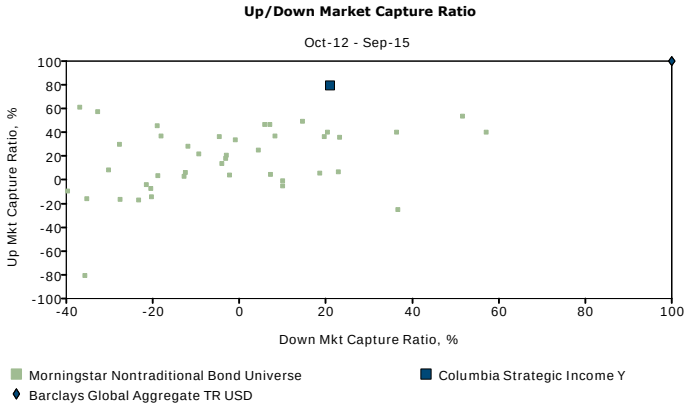


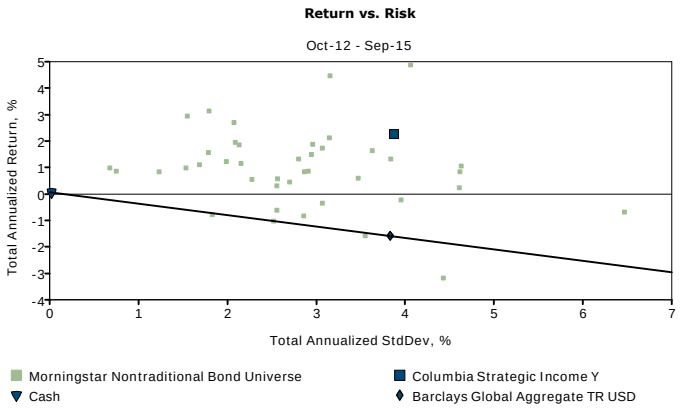
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Columbia Strategic Income Y	1.26	6.76	5.67	-6.46	18.67	9.96	6.11	11.60	0.32	3.99
Barclays Global Aggregate TR USD	-4.48	6.64	9.48	4.79	6.93	5.54	5.64	4.32	-2.60	0.59



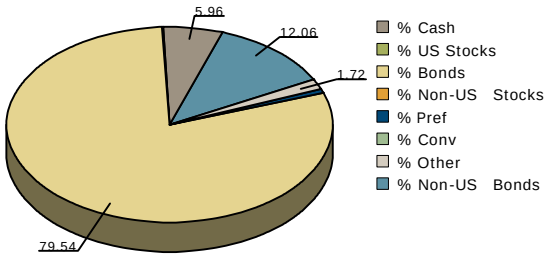
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Columbia Strategic Income Y	3.23	0.62	37.01	0.58	3.88	3.41
Barclays Global Aggregate TR USD	0.00	1.00	100.00	-0.41	3.83	0.00
Universe(5%)	3.34	0.43	26.16	1.38	4.62	5.86
Universe(25%)	1.82	0.27	15.45	0.66	3.53	4.89
Universe(Median)	1.06	0.17	9.49	0.40	2.83	3.97
Universe(75%)	0.33	0.08	2.52	0.07	2.08	3.67
Universe(95%)	-0.82	-0.14	0.30	-0.45	1.24	3.31







PIMCO Long Duration Total Return Instl



Portfolio Information	
Ticker	PLRIX
Morningstar Category	Long-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	3900.67
Turnover Ratio	76.00
% Assets in Top 10 Holdings	26.44
Total Number of Holdings	759.00
Manager Name	Stephen A. Rodosky
Manager Tenure	8.17
Fund Incept Date	08/31/2006
Prospectus Exp Ratio	0.50
Phone Number	888-877-4626

Investment Strategy Summary

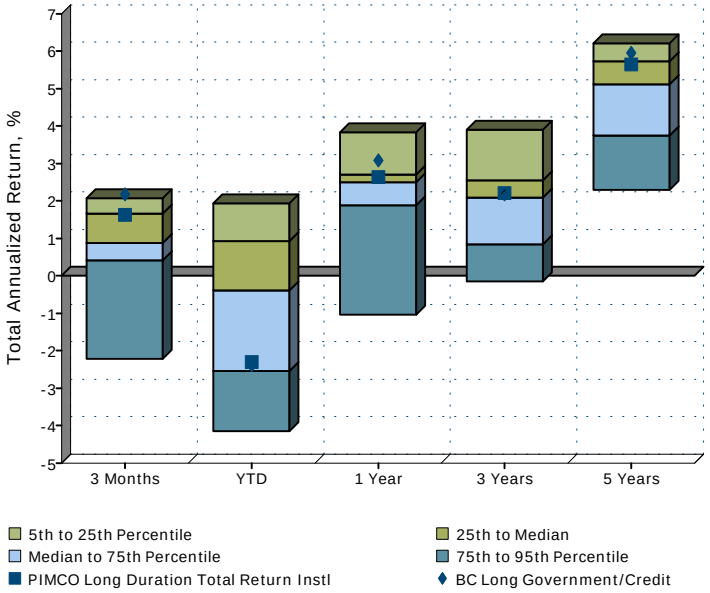
The investment seeks maximum total return, consistent with prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") that are rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

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	5.96
% US Stocks	0.09
% Bonds	79.54
% Non-US Stocks	0.00
% Pref	0.63
% Conv	0.00
% Other	1.72
% Non-US Bonds	12.06

Portfolio Ratings	
Mstar Rating	★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	60
5 Year Mstar Rating	★★
% Rank Cat 5 Yr	73
10 Year Mstar Rating	NA
% Rank Cat 10 Yr	NA

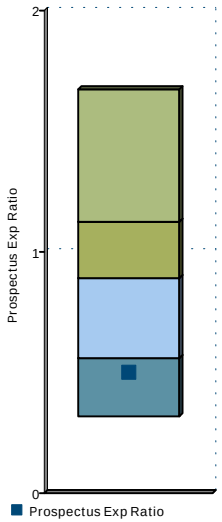
Performance vs. Peer Group



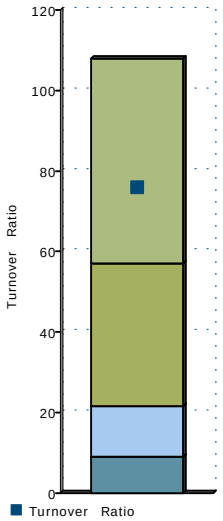
Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	0.00
% Financial Services	5.47
% Utilities	94.53

Credit Quality	
Avg Eff Duration	13.40
Effective Maturity	22.08
Avg Credit Quality	BBB
AAA	31.00
AA	22.00
A	18.00
BBB	25.00
BB	2.00
B	1.00
Below B	1.00
NR/NA	0.00

Expense Ratio vs. Peer Group



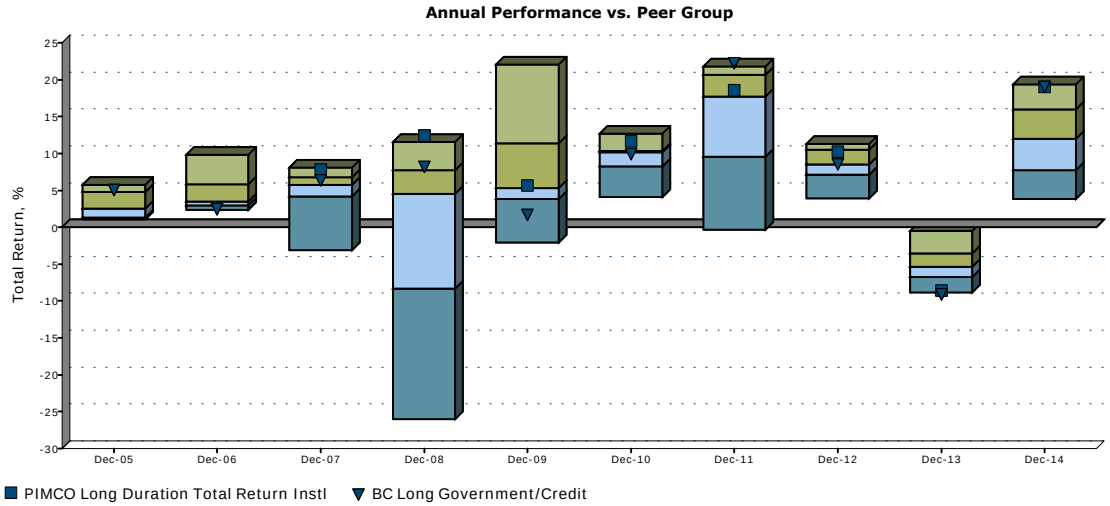
Turnover Ratio vs. Peer Group



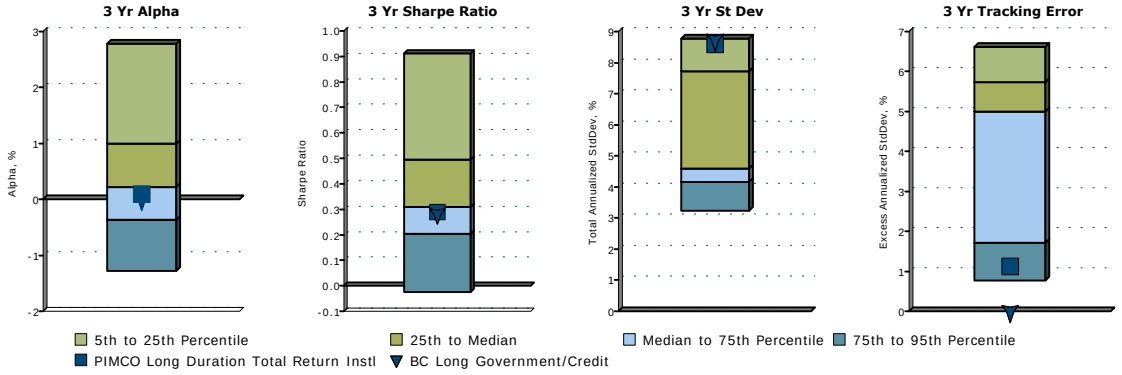
Top Ten Holdings	
Cdx Ig24 5y Ice	5.50%
US Treasury Bond 2.75%	2.79%
US Treasury Bond 3.125%	2.75%
Resolution Fdg Fed Bk Prin Stp	2.73%
US Treasury Bond 2.75%	2.44%
Resolution Fdg Fed Bk Prin Stp	2.41%
U S Treas Bd Stripped Prin Pmt	2.20%
FNMA	1.99%
US Treasury Bond 3.125%	1.98%
AID 5.5%	1.65%

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
PIMCO Long Duration Total Return Instl	1.64	-2.30	2.64	2.21	5.64
BC Long Government/Credit	2.18	-2.39	3.09	2.17	5.96
Universe(5%)	2.08	1.94	3.83	3.91	6.21
Universe(25%)	1.67	0.93	2.70	2.55	5.74
Universe(Median)	0.88	-0.39	2.50	2.10	5.12
Universe(75%)	0.42	-2.54	1.89	0.85	3.74
Universe(95%)	-2.21	-4.14	-1.04	-0.14	2.31

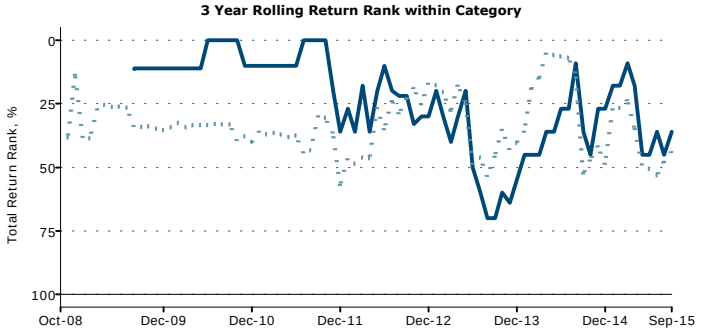
PIMCO Long Duration Total Return Instl

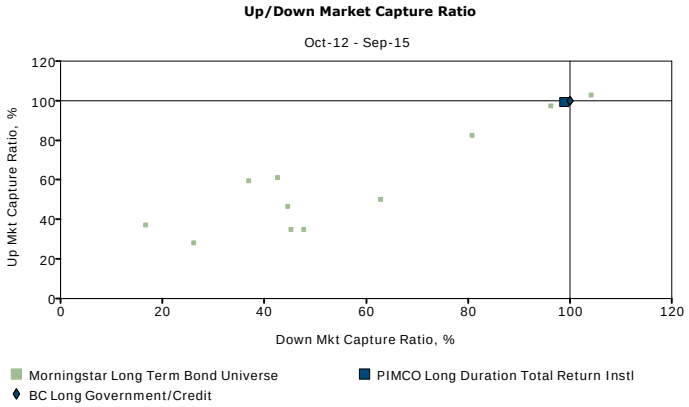


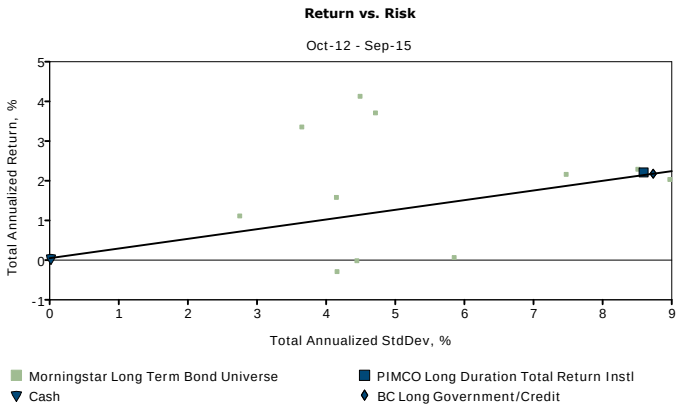
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
PIMCO Long Duration Total Return Instl	NA	NA	7.83	12.38	5.62	11.64	18.57	10.28	-8.56	19.02
BC Long Government/Credit	5.33	2.71	6.60	8.44	1.92	10.16	22.49	8.78	-8.83	19.31



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
PIMCO Long Duration Total Return Instl	0.09	0.98	98.36	0.29	8.59	1.12
BC Long Government/Credit	0.00	1.00	100.00	0.28	8.73	0.00
Universe(5%)	2.78	1.00	99.29	0.91	8.76	6.61
Universe(25%)	1.00	0.87	97.26	0.49	7.73	5.73
Universe(Median)	0.22	0.47	81.05	0.31	4.60	5.00
Universe(75%)	-0.37	0.40	76.71	0.20	4.15	1.71
Universe(95%)	-1.28	0.28	52.56	-0.03	3.24	0.76



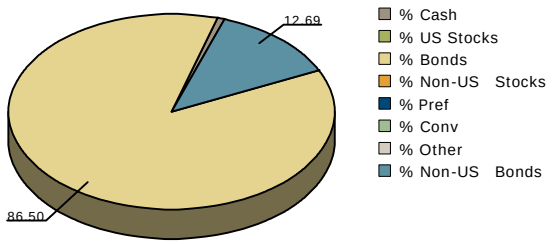




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Data as of 09/30/2015

Vanguard Long-Term Bond Index I



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

Portfolio Structure	
% Cash	0.78
% US Stocks	0.00
% Bonds	86.50
% Non-US Stocks	0.00
% Pref	0.03
% Conv	0.00
% Other	0.00
% Non-US Bonds	12.69

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

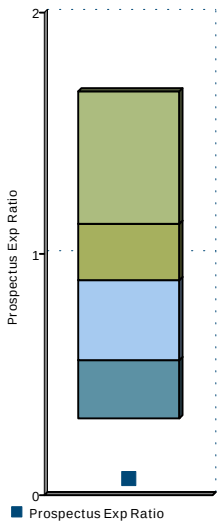
Credit Quality	
Avg Eff Duration	14.58
Effective Maturity	24.30
Avg Credit Quality	A
AAA	38.93
AA	6.51
A	23.84
BBB	30.72
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury Bond 2.875%	2.08%
US Treasury Bond 3.625%	1.94%
US Treasury Bond 3.625%	1.89%
US Treasury Bond 3%	1.82%
US Treasury Bond 2.75%	1.80%
US Treasury Bond 2.5%	1.78%
US Treasury Bond 3%	1.64%
US Treasury Bond 3.125%	1.60%
US Treasury Bond 3.75%	1.43%
US Treasury Bond 3.125%	1.38%

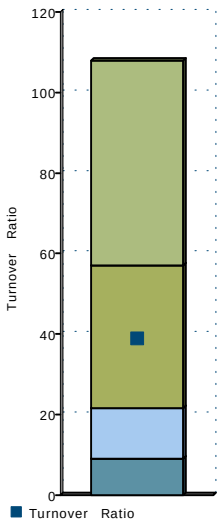
Portfolio Information	
Ticker	VBLLX
Morningstar Category	Long-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	8814.69
Turnover Ratio	39.00
% Assets in Top 10 Holdings	17.35
Total Number of Holdings	2008.00
Manager Name	Joshua C. Barrickman
Manager Tenure	2.60
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★
% Rank Cat 3 Yr	73
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	55
10 Year Mstar Rating	NA
% Rank Cat 10 Yr	50

Expense Ratio vs. Peer Group



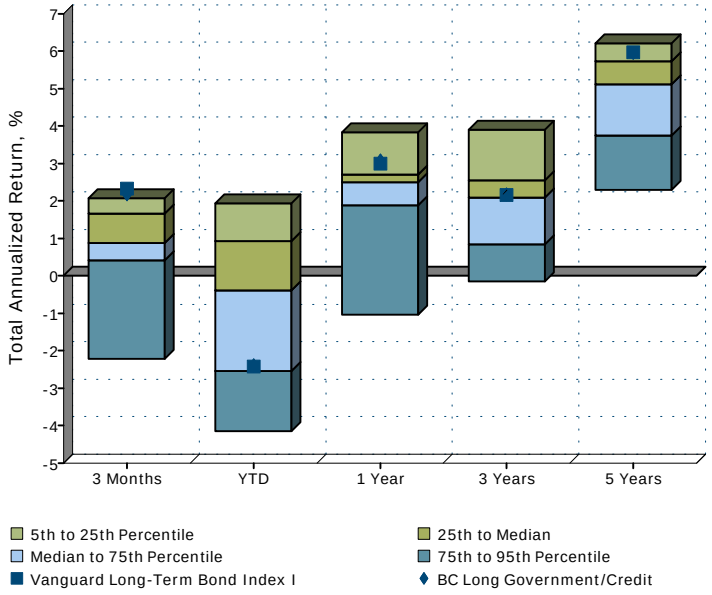
Turnover Ratio vs. Peer Group



Investment Strategy Summary

The investment seeks to track the performance of a market-weighted bond index with a long-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Long Government/Credit Float Adjusted Index. This 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 the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

Performance vs. Peer Group



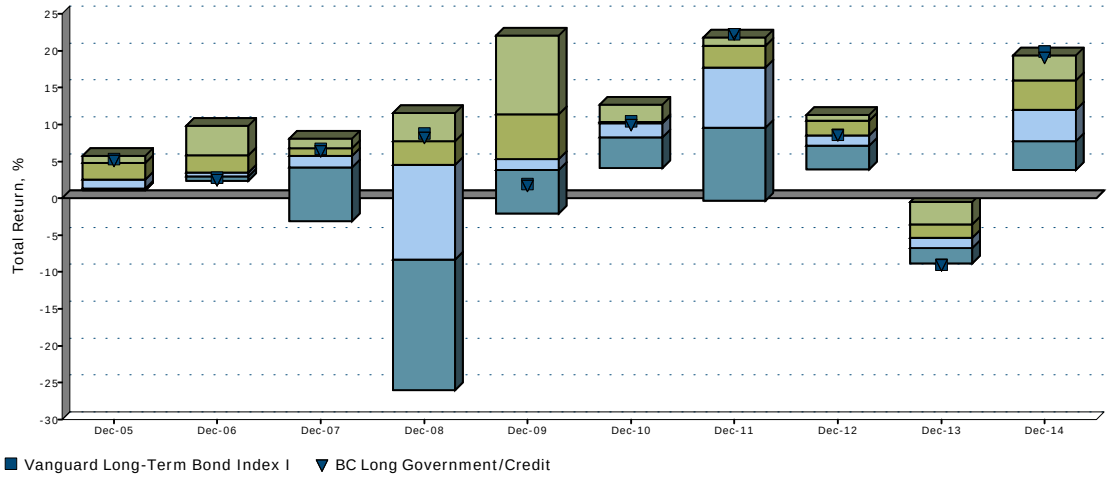
Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Long-Term Bond Index I	2.34	-2.42	3.00	2.16	5.97
BC Long Government/Credit	2.18	-2.39	3.09	2.17	5.96
Universe(5%)	2.08	1.94	3.83	3.91	6.21
Universe(25%)	1.67	0.93	2.70	2.55	5.74
Universe(Median)	0.88	-0.39	2.50	2.10	5.12
Universe(75%)	0.42	-2.54	1.89	0.85	3.74
Universe(95%)	-2.21	-4.14	-1.04	-0.14	2.31

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Data as of 09/30/2015

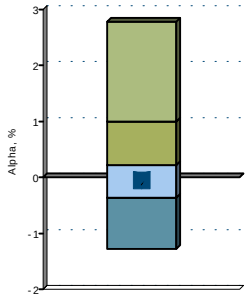
Vanguard Long-Term Bond Index I

Annual Performance vs. Peer Group

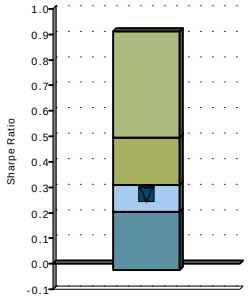


Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard Long-Term Bond Index I	5.32	2.75	6.71	8.77	1.91	10.43	22.23	8.63	-9.01	19.87
BC Long Government/Credit	5.33	2.71	6.60	8.44	1.92	10.16	22.49	8.78	-8.83	19.31

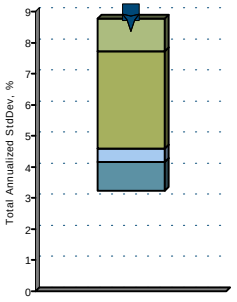
3 Yr Alpha



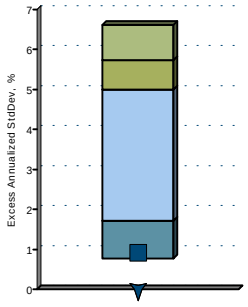
3 Yr Sharpe Ratio



3 Yr St Dev



3 Yr Tracking Error



5th to 25th Percentile | 25th to Median | Median to 75th Percentile | 75th to 95th Percentile
Vanguard Long-Term Bond Index I | BC Long Government/Credit

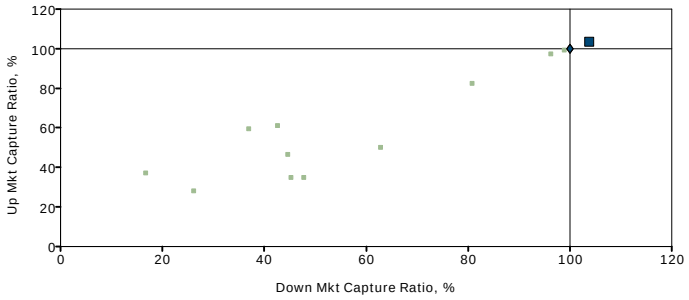
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Long-Term Bond Index I	-0.05	1.02	99.01	0.28	8.97	0.91
BC Long Government/Credit	0.00	1.00	100.00	0.28	8.73	0.00
Universe(5%)	2.78	1.00	99.29	0.91	8.76	6.61
Universe(25%)	1.00	0.87	97.26	0.49	7.73	5.73
Universe(Median)	0.22	0.47	81.05	0.31	4.60	5.00
Universe(75%)	-0.37	0.40	76.71	0.20	4.15	1.71
Universe(95%)	-1.28	0.28	52.56	-0.03	3.24	0.76

3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

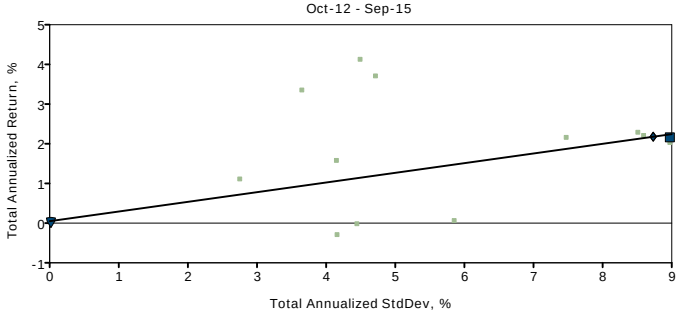
Oct-12 - Sep-15



Morningstar Long Term Bond Universe | Vanguard Long-Term Bond Index I
BC Long Government/Credit

Return vs. Risk

Oct-12 - Sep-15

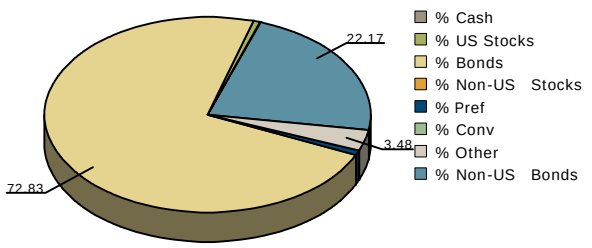


Morningstar Long Term Bond Universe | Vanguard Long-Term Bond Index I
Cash | BC Long Government/Credit

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Data as of 09/30/2015

Ivy High Income I



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

Portfolio Structure	
% Cash	0.10
% US Stocks	0.68
% Bonds	72.83
% Non-US Stocks	0.00
% Pref	0.74
% Conv	0.00
% Other	3.48
% Non-US Bonds	22.17

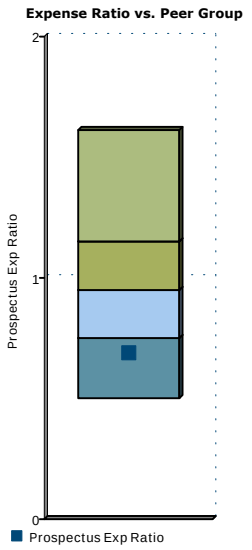
Sector Allocation	
% Basic Materials	0.00
% Communication Services	100.00
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	0.00
% Financial Services	0.00
% Utilities	0.00

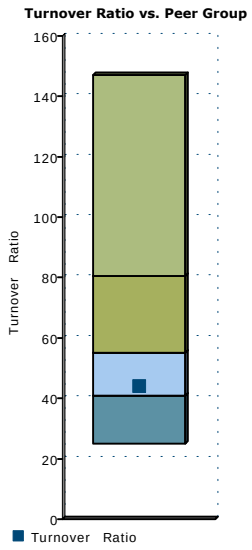
Credit Quality	
Avg Eff Duration	3.40
Effective Maturity	5.00
Avg Credit Quality	B
AAA	0.00
AA	0.00
A	0.00
BBB	0.42
BB	14.23
B	34.36
Below B	48.13
NR/NA	2.86

Top Ten Holdings	
Misys Plc And Magic Newco Llc	3.05%
Laureate Educ 144A 9.25%	2.27%
Balboa Merger Sub 144A 11.375%	1.30%
Onex Usi Acquisition 144A 7.75%	1.29%
Jo-Ann Stores 144A 9.75%	1.23%
Altice Sa 144A 7.75%	1.20%
Natl Finl Partners 144A 9%	1.09%
Vtr Fin Bv 144A 6.875%	1.06%
Pinnacle Operating Corporation 144A 9%	1.05%
Italics Merger Sub 144A 7.125%	1.02%

Portfolio Information	
Ticker	IVHIX
Morningstar Category	High Yield Bond
Avg Mkt Cap $MM	28548.93
Cat Med Mkt Cap $MM	8609.60
Net Assets $MM	6890.80
Turnover Ratio	44.00
% Assets in Top 10 Holdings	14.57
Total Number of Holdings	322.00
Manager Name	Chad A. Gunther
Manager Tenure	1.23
Fund Incept Date	07/31/1997
Prospectus Exp Ratio	0.69
Phone Number	800-777-6472

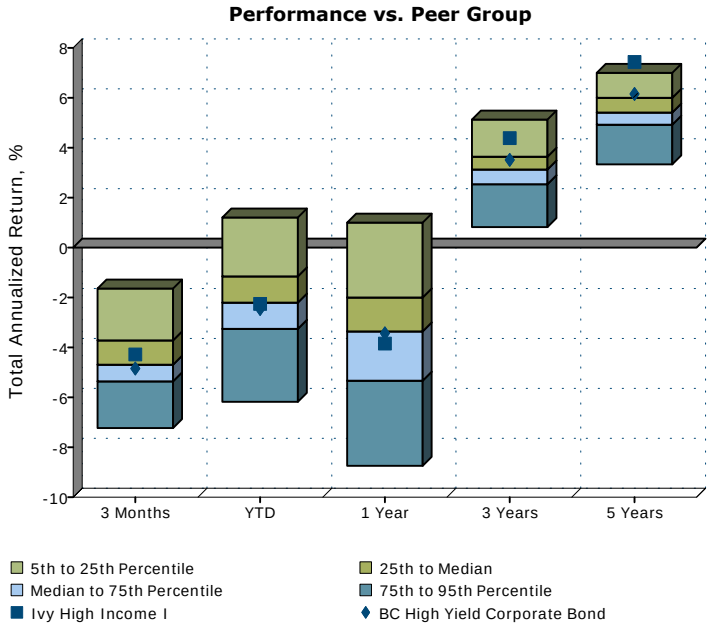
Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	11
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	2
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	1





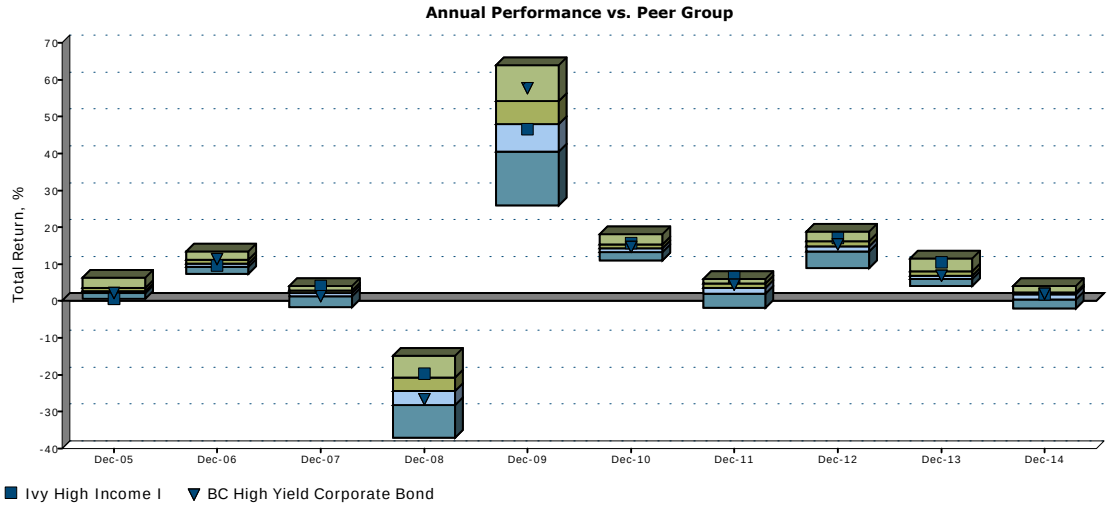
Investment Strategy Summary

The investment seeks to provide total return through a combination of high current income and capital appreciation. The fund invests primarily in a diversified portfolio of high-yield, high-risk, fixed-income securities, including secured and unsecured loan assignments, loan participations and other loan instruments (loans), of U.S. and foreign corporate issuers, the risks of which are, in the judgment of the adviser consistent with the fund's objective. It may invest up to 100% of its total assets in non-investment grade debt securities. The fund may invest in fixed-income securities of any maturity and in companies of any size.

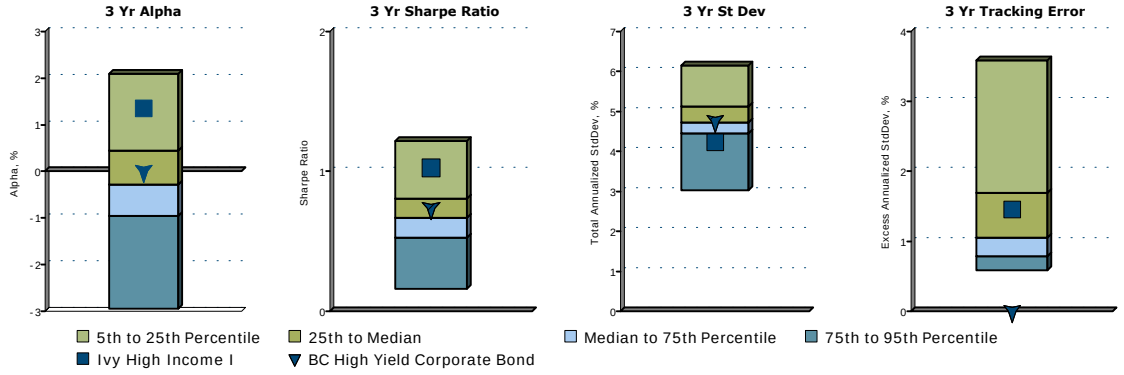


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Ivy High Income I	-4.29	-2.26	-3.84	4.38	7.44
BC High Yield Corporate Bond	-4.86	-2.45	-3.43	3.51	6.15
Universe(5%)	-1.63	1.20	1.01	5.12	6.99
Universe(25%)	-3.71	-1.16	-2.01	3.64	5.99
Universe(Median)	-4.70	-2.20	-3.36	3.13	5.41
Universe(75%)	-5.36	-3.26	-5.34	2.53	4.93
Universe(95%)	-7.23	-6.17	-8.74	0.81	3.32

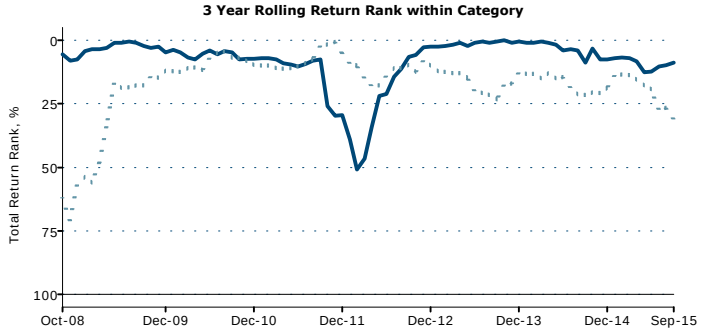
Ivy High Income I

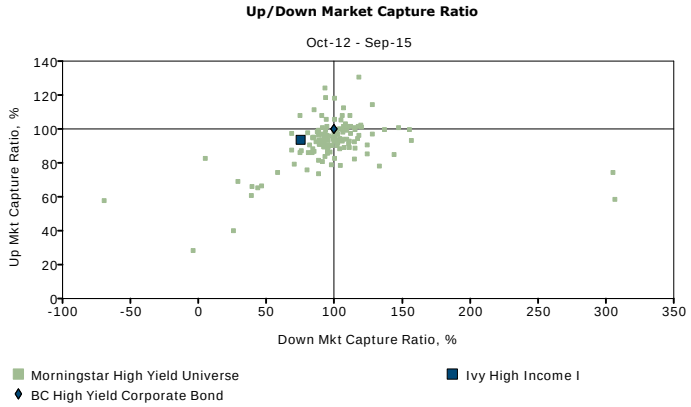


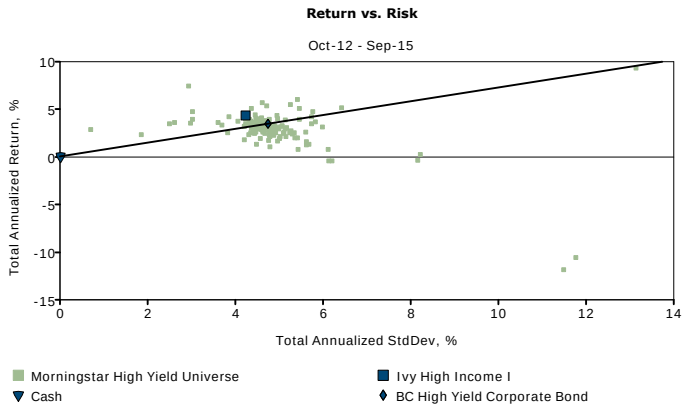
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Ivy High Income I	0.59	9.69	4.05	-19.73	46.56	15.62	6.44	17.16	10.46	1.74
BC High Yield Corporate Bond	2.74	11.85	1.87	-26.16	58.21	15.12	4.98	15.81	7.44	2.45



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Ivy High Income I	1.35	0.85	90.96	1.02	4.23	1.46
BC High Yield Corporate Bond	0.00	1.00	100.00	0.74	4.75	0.00
Universe(5%)	2.09	1.18	98.74	1.22	6.16	3.59
Universe(25%)	0.45	1.04	97.49	0.81	5.12	1.69
Universe(Median)	-0.28	0.97	95.78	0.67	4.72	1.06
Universe(75%)	-0.96	0.91	89.54	0.53	4.46	0.78
Universe(95%)	-2.95	0.54	59.12	0.16	3.02	0.58



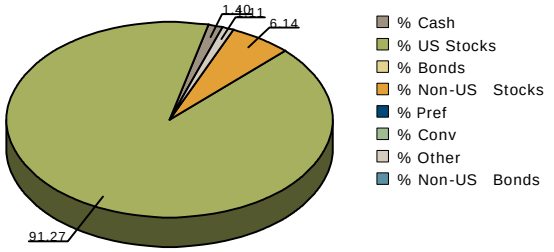




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

American Funds Washington Mutual R6



Portfolio Region	
% United States	93.70
% Canada	2.14
% Latin America	0.00
% United Kingdom	2.30
% Eurozone	0.50
% Europe - ex Euro	1.18
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.13
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.05

Portfolio Structure	
% Cash	1.40
% US Stocks	91.27
% Bonds	0.08
% Non-US Stocks	6.14
% Pref	0.00
% Conv	0.00
% Other	1.11
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	4.23
% Communication Services	6.43
% Consumer Cyclical	10.43
% Consumer Defensive	9.68
% Healthcare	14.04
% Industrials	17.36
% Real Estate	0.00
% Technology	9.80
% Energy	9.88
% Financial Services	15.63
% Utilities	2.54

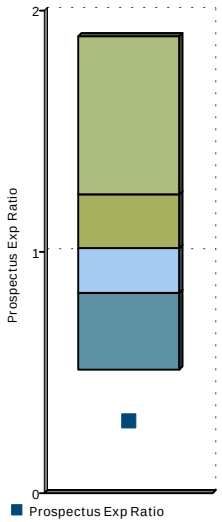
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Microsoft Corp	5.19%
Home Depot Inc	4.48%
Wells Fargo & Co	3.77%
Boeing Co	3.58%
Merck & Co Inc	3.19%
Comcast Corp Class A	3.07%
Verizon Communications Inc	2.67%
Coca-Cola Co	2.48%
Lockheed Martin Corp	2.41%
Chevron Corp	2.02%

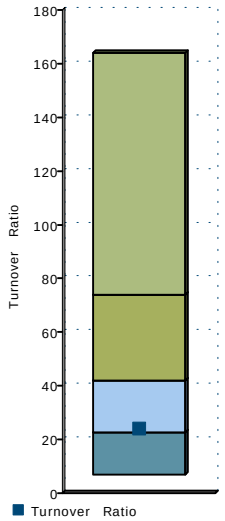
Portfolio Information	
Ticker	RWMGX
Morningstar Category	Large Value
Avg Mkt Cap $MM	84516.52
Cat Med Mkt Cap $MM	76130.78
Net Assets $MM	71594.36
Turnover Ratio	24.00
% Assets in Top 10 Holdings	32.86
Total Number of Holdings	192.00
Manager Name	Alan N. Berro
Manager Tenure	17.26
Fund Incept Date	07/31/1952
Prospectus Exp Ratio	0.30
Phone Number	800-421-4225

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	30
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	13
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	18

Expense Ratio vs. Peer Group



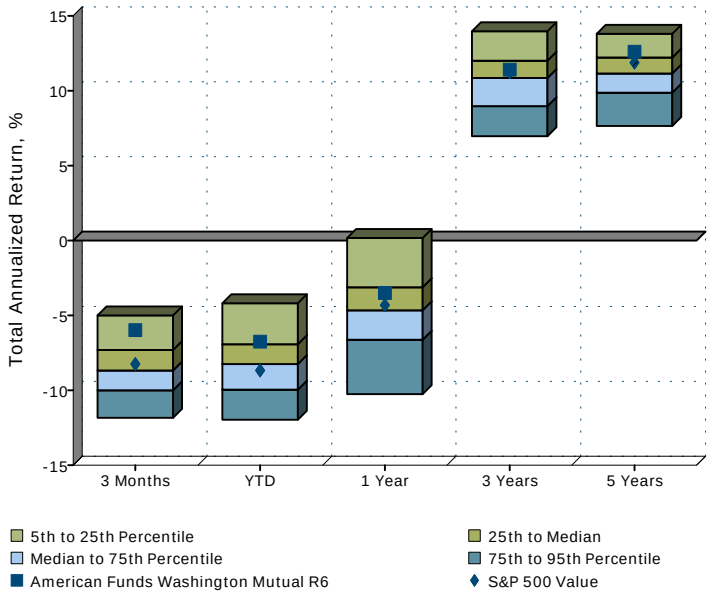
Turnover Ratio vs. Peer Group



Investment Strategy Summary

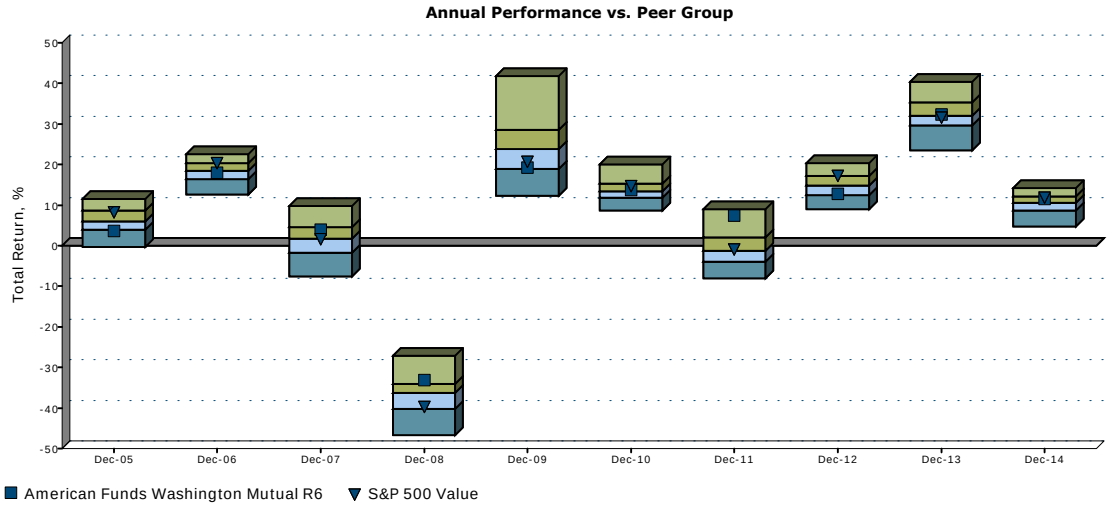
The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange 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 vs. Peer Group

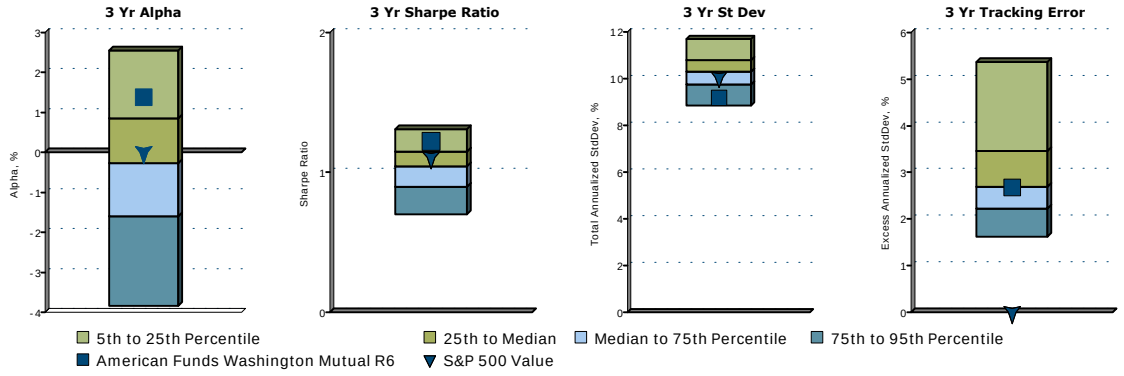


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds Washington Mutual R6	-5.99	-6.76	-3.51	11.40	12.62
S&P 500 Value	-8.25	-8.66	-4.30	11.25	11.88
Universe(5%)	-5.01	-4.19	0.18	13.96	13.81
Universe(25%)	-7.32	-6.93	-3.10	12.02	12.23
Universe(Median)	-8.68	-8.24	-4.65	10.85	11.15
Universe(75%)	-10.00	-9.95	-6.61	8.98	9.87
Universe(95%)	-11.82	-11.95	-10.24	6.98	7.65

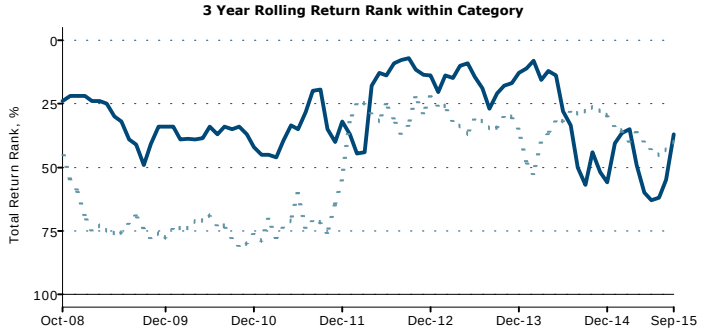
American Funds Washington Mutual R6

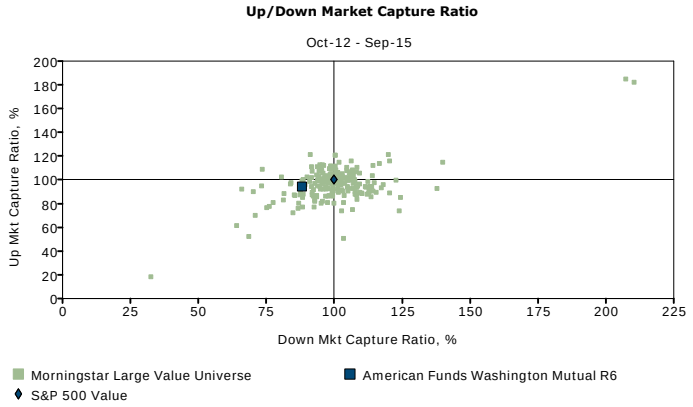


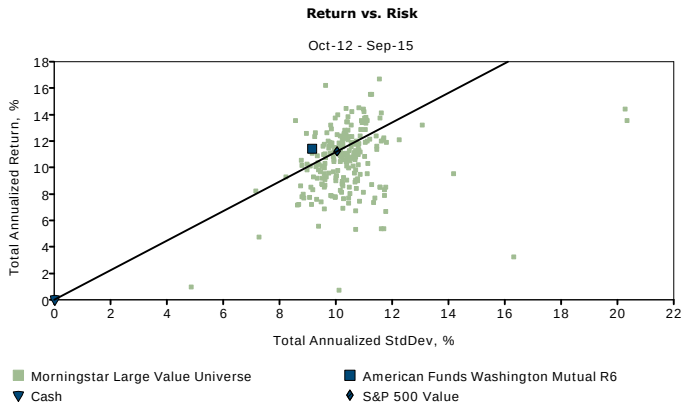
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
American Funds Washington Mutual R6	3.55	18.04	3.97	-33.10	19.24	13.69	7.35	12.85	32.34	11.53
S&P 500 Value	8.71	20.80	1.99	-39.22	21.18	15.10	-0.48	17.68	31.99	12.36



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
American Funds Washington Mutual R6	1.38	0.88	93.15	1.22	9.16	2.68
S&P 500 Value	0.00	1.00	100.00	1.11	10.04	0.00
Universe(5%)	2.55	1.10	97.69	1.31	11.71	5.36
Universe(25%)	0.85	1.04	95.49	1.15	10.80	3.46
Universe(Median)	-0.26	1.00	93.30	1.04	10.29	2.69
Universe(75%)	-1.60	0.93	90.02	0.90	9.75	2.22
Universe(95%)	-3.83	0.81	77.40	0.70	8.85	1.62



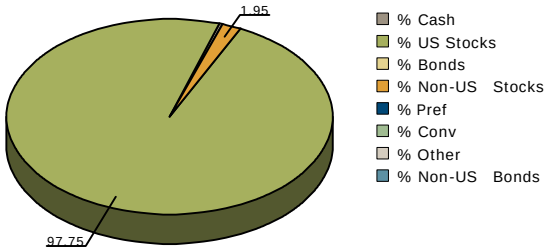




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

Vanguard Growth Index I



Portfolio Region	
% United States	98.05
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.16
% Eurozone	1.38
% Europe - ex Euro	0.04
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.37

Portfolio Structure	
% Cash	0.30
% US Stocks	97.75
% Bonds	0.00
% Non-US Stocks	1.95
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	2.75
% Communication Services	4.16
% Consumer Cyclical	19.40
% Consumer Defensive	6.76
% Healthcare	14.69
% Industrials	10.63
% Real Estate	4.67
% Technology	25.85
% Energy	4.58
% Financial Services	6.44
% Utilities	0.07

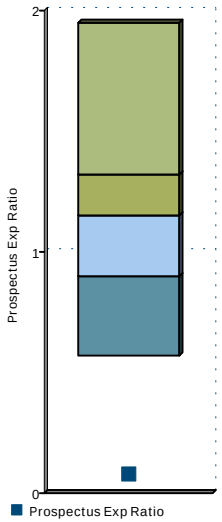
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Apple Inc	7.47%
Amazon.com Inc	2.20%
Facebook Inc Class A	2.20%
Google Inc Class A	2.15%
Google Inc Class C Capital Stock	2.07%
Walt Disney Co	1.79%
Gilead Sciences Inc	1.78%
Coca-Cola Co	1.77%
Home Depot Inc	1.74%
Visa Inc Class A	1.60%

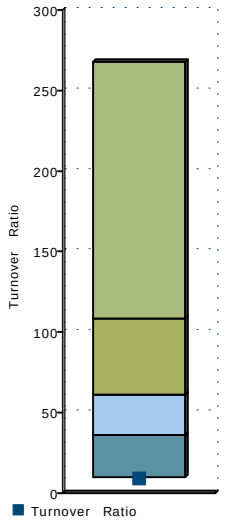
Portfolio Information	
Ticker	VIGIX
Morningstar Category	Large Growth
Avg Mkt Cap $MM	55538.44
Cat Med Mkt Cap $MM	76740.48
Net Assets $MM	45869.30
Turnover Ratio	9.00
% Assets in Top 10 Holdings	24.77
Total Number of Holdings	367.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	20.76
Fund Incept Date	11/02/1992
Prospectus Exp Ratio	0.08
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	41
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	19
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	21

Expense Ratio vs. Peer Group



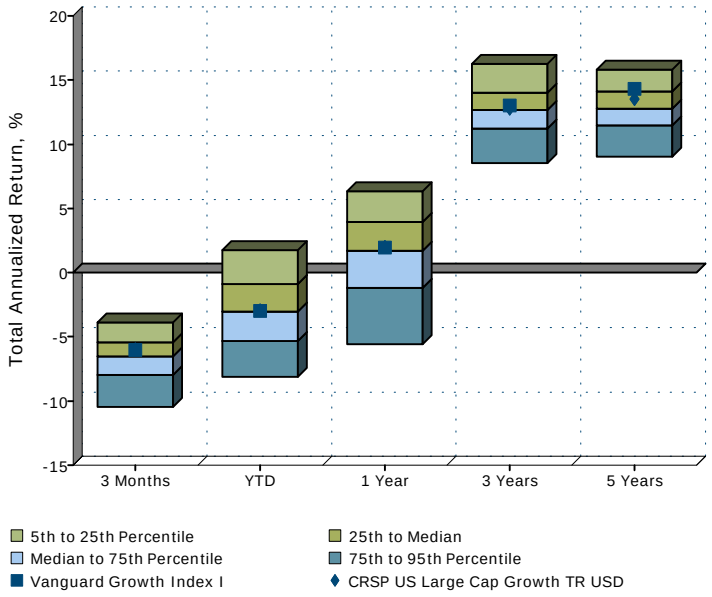
Turnover Ratio vs. Peer Group



Investment Strategy Summary

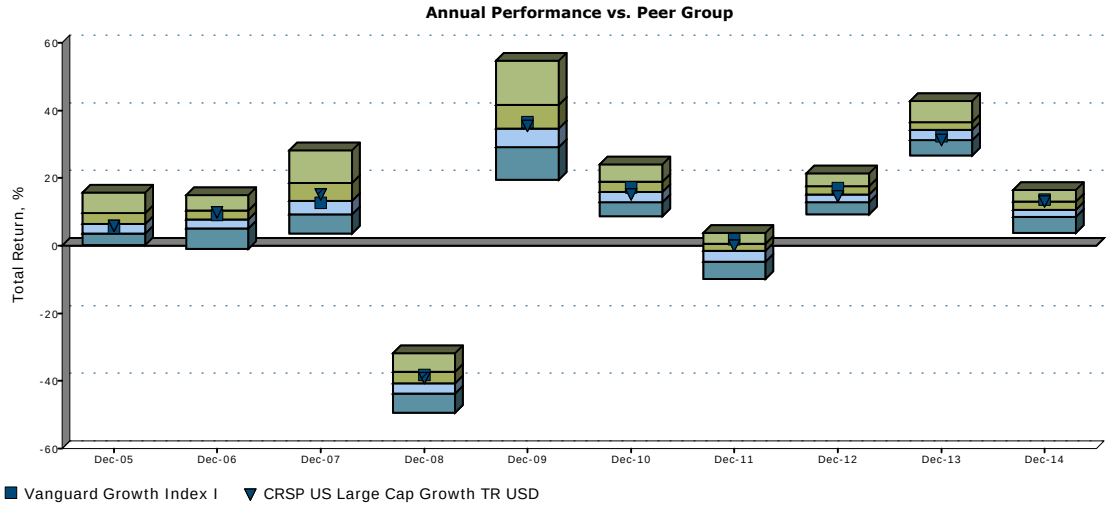
The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Growth Index, a broadly diversified index predominantly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

Performance vs. Peer Group

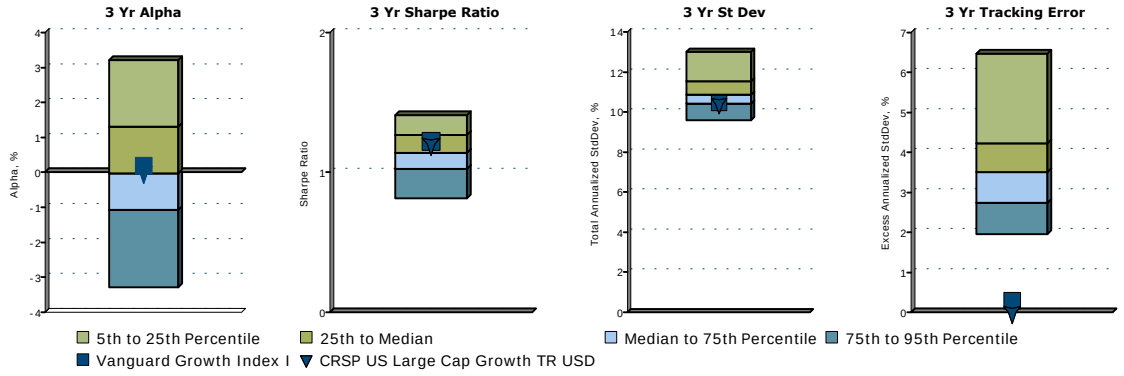


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Growth Index I	-6.02	-2.99	1.94	13.02	14.30
CRSP US Large Cap Growth TR USD	-6.00	-2.95	2.00	12.78	13.52
Universe(5%)	-3.86	1.74	6.33	16.24	15.81
Universe(25%)	-5.42	-0.87	3.92	14.02	14.10
Universe(Median)	-6.55	-3.01	1.72	12.67	12.80
Universe(75%)	-7.97	-5.33	-1.18	11.24	11.47
Universe(95%)	-10.48	-8.10	-5.58	8.54	9.03

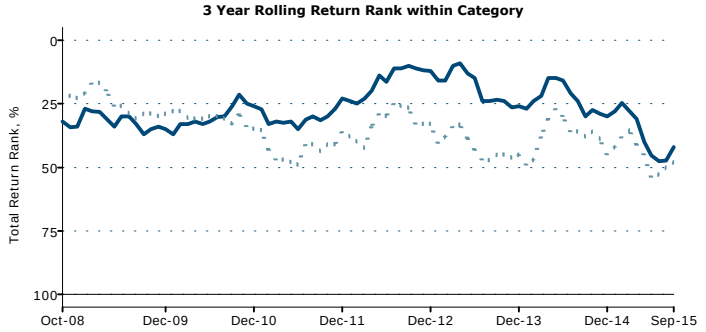
Vanguard Growth Index I

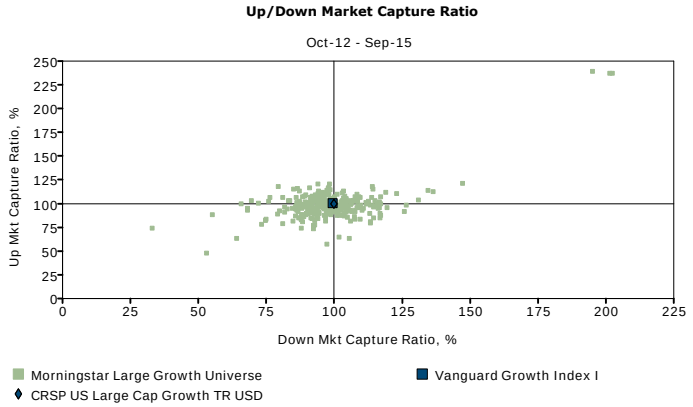


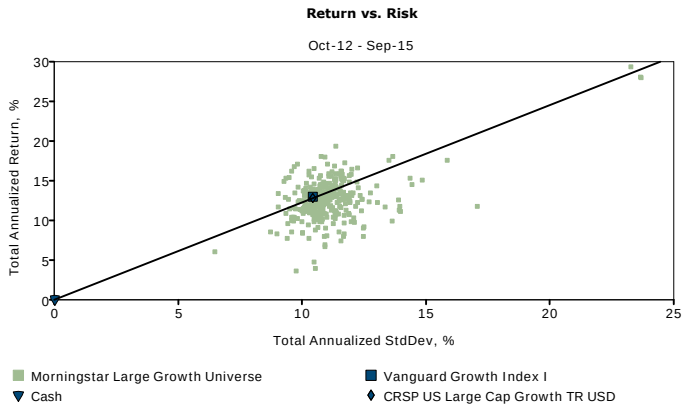
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard Growth Index I	5.24	9.16	12.73	-38.19	36.50	17.17	1.89	17.04	32.41	13.62
CRSP US Large Cap Growth TR USD	6.40	10.32	15.66	-38.67	35.92	15.77	0.58	15.20	31.75	13.69



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Growth Index I	0.20	1.00	99.92	1.22	10.44	0.29
CRSP US Large Cap Growth TR USD	0.00	1.00	100.00	1.20	10.43	0.00
Universe(5%)	3.22	1.12	96.51	1.41	13.01	6.48
Universe(25%)	1.31	1.04	93.56	1.27	11.54	4.23
Universe(Median)	-0.03	0.99	90.37	1.14	10.87	3.51
Universe(75%)	-1.06	0.95	86.09	1.02	10.41	2.74
Universe(95%)	-3.29	0.85	74.75	0.82	9.59	1.95



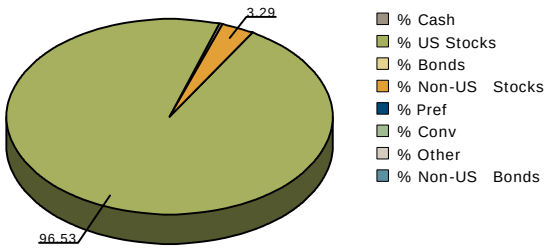




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

Vanguard Mid-Cap Value Index Admiral



Portfolio Region	
% United States	96.71
% Canada	0.00
% Latin America	0.00
% United Kingdom	1.57
% Eurozone	0.00
% Europe - ex Euro	0.75
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.97
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	0.18
% US Stocks	96.53
% Bonds	0.00
% Non-US Stocks	3.29
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	7.49
% Communication Services	0.37
% Consumer Cyclical	15.84
% Consumer Defensive	8.39
% Healthcare	7.15
% Industrials	9.94
% Real Estate	3.87
% Technology	11.96
% Energy	7.38
% Financial Services	19.41
% Utilities	8.23

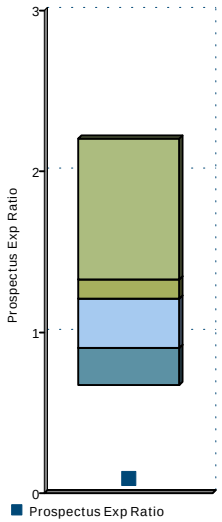
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Fidelity National Information Services Inc	1.23%
Hartford Financial Services Group Inc	1.21%
ConAgra Foods Inc	1.11%
Sigma-Aldrich Corp	1.04%
Endo International PLC	0.98%
Royal Caribbean Cruises Ltd	0.97%
Seagate Technology PLC	0.97%
WestRock Co	0.97%
Eversource Energy	0.94%
WEC Energy Group Inc	0.94%

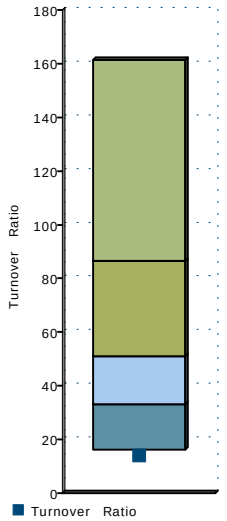
Portfolio Information	
Ticker	VMVAX
Morningstar Category	Mid-Cap Value
Avg Mkt Cap $MM	9954.39
Cat Med Mkt Cap $MM	8524.95
Net Assets $MM	7848.08
Turnover Ratio	14.00
% Assets in Top 10 Holdings	10.37
Total Number of Holdings	209.00
Manager Name	Donald M. Butler
Manager Tenure	9.13
Fund Incept Date	09/27/2011
Prospectus Exp Ratio	0.09
Phone Number	800-662-7447

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

Expense Ratio vs. Peer Group



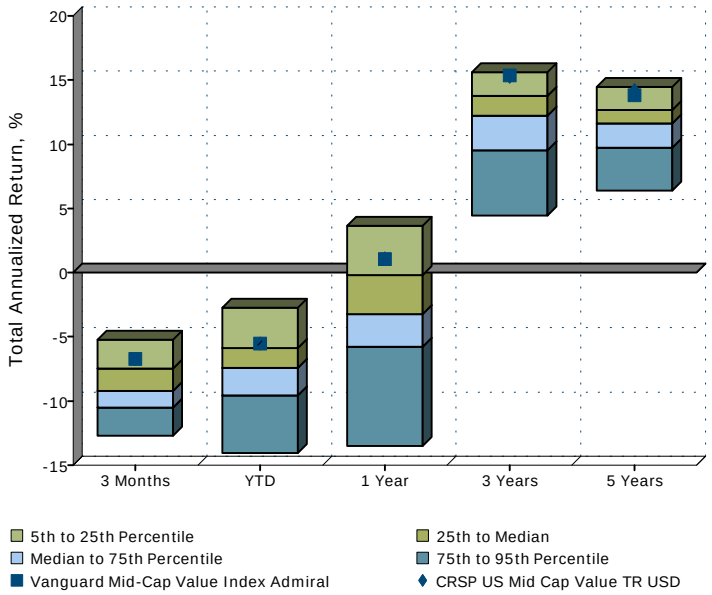
Turnover Ratio vs. Peer Group



Investment Strategy Summary

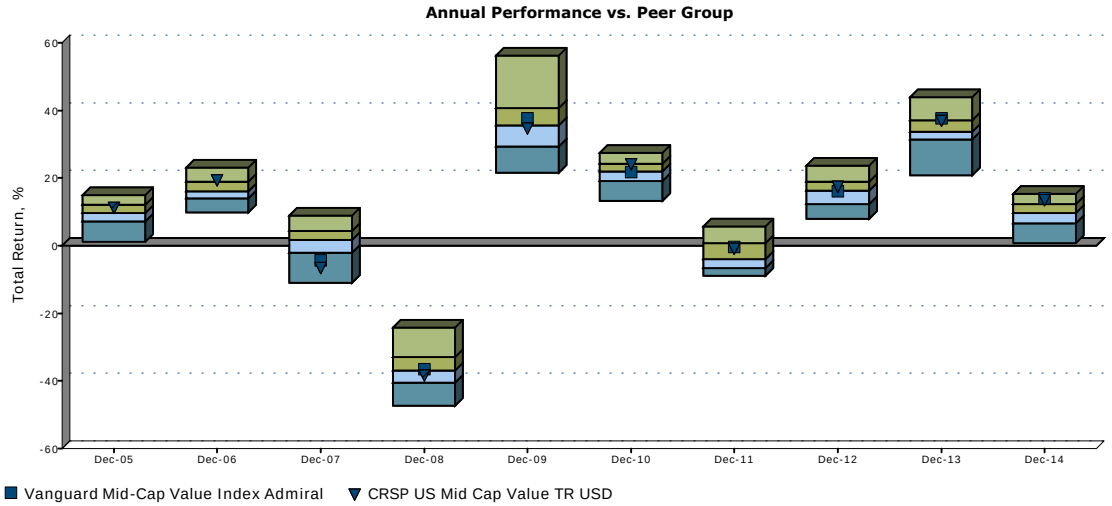
The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index, a broadly diversified index of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

Performance vs. Peer Group

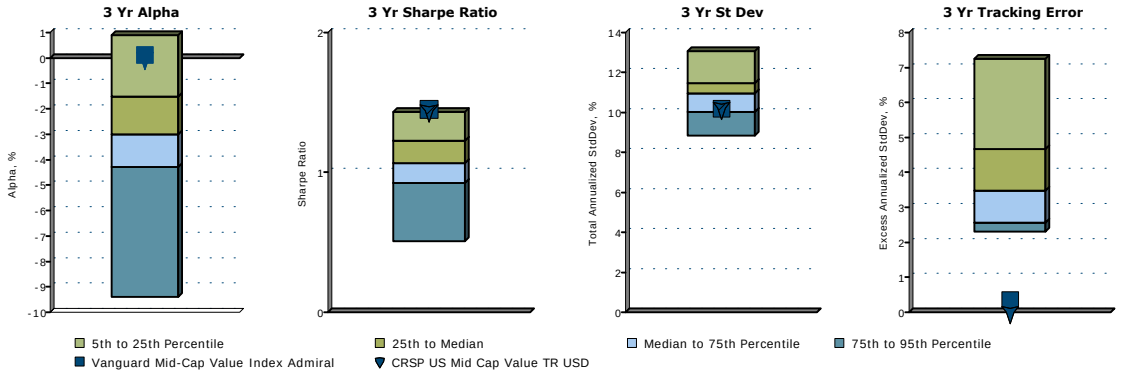


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid-Cap Value Index Admiral	-6.74	-5.52	1.06	15.36	13.82
CRSP US Mid Cap Value TR USD	-6.73	-5.51	1.09	15.27	14.19
Universe(5%)	-5.23	-2.74	3.63	15.60	14.46
Universe(25%)	-7.46	-5.88	-0.20	13.75	12.66
Universe(Median)	-9.24	-7.44	-3.23	12.23	11.65
Universe(75%)	-10.51	-9.57	-5.77	9.55	9.73
Universe(95%)	-12.69	-14.05	-13.52	4.42	6.39

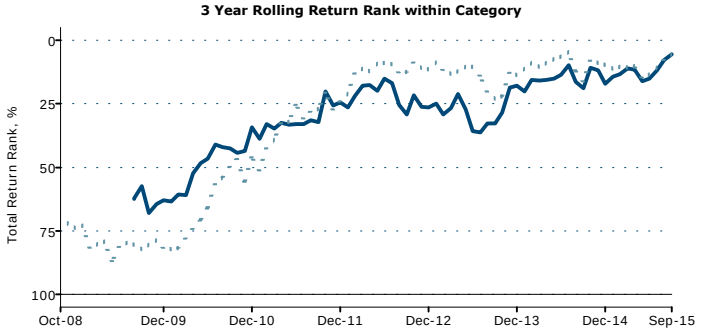
Vanguard Mid-Cap Value Index Admiral

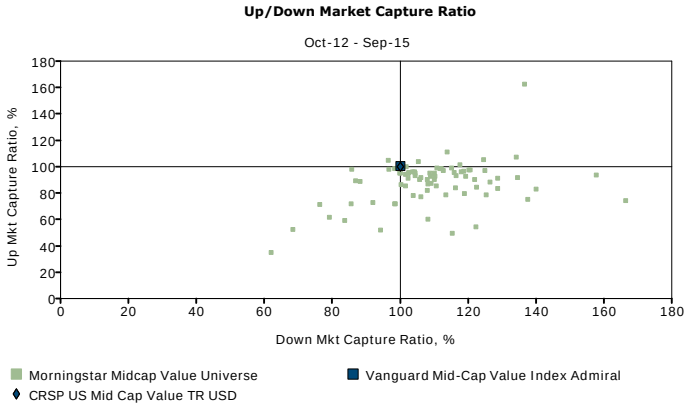


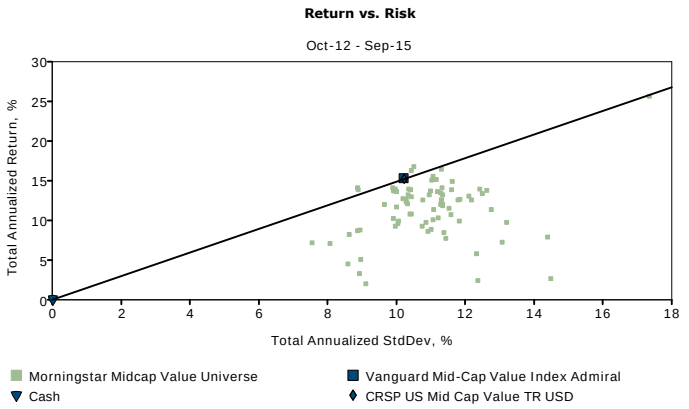
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard Mid-Cap Value Index Admiral	NA	NA	-4.27	-36.54	37.74	21.82	-0.29	16.02	37.66	13.98
CRSP US Mid Cap Value TR USD	11.67	19.91	-6.07	-37.95	35.21	24.58	-0.39	17.90	37.38	14.05



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Mid-Cap Value Index Admiral	0.12	1.00	99.89	1.45	10.20	0.34
CRSP US Mid Cap Value TR USD	0.00	1.00	100.00	1.44	10.23	0.00
Universe(5%)	0.89	1.16	95.39	1.43	13.07	7.25
Universe(25%)	-1.52	1.06	94.02	1.23	11.47	4.67
Universe(Median)	-3.00	1.00	90.22	1.06	10.97	3.47
Universe(75%)	-4.28	0.94	82.39	0.93	10.03	2.56
Universe(95%)	-9.40	0.70	65.63	0.51	8.85	2.31



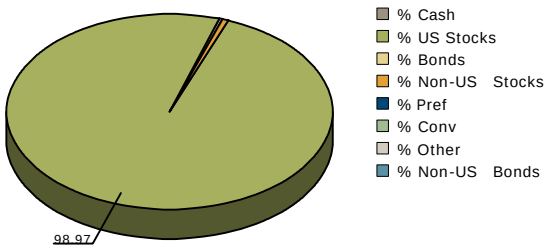




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Data as of 09/30/2015

Prudential Small-Cap Value Z



Portfolio Region	
% United States	99.26
% Canada	0.00
% Latin America	0.52
% United Kingdom	0.00
% Eurozone	0.17
% 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	0.04

Portfolio Structure	
% Cash	0.30
% US Stocks	98.97
% Bonds	0.00
% Non-US Stocks	0.73
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	4.32
% Communication Services	1.97
% Consumer Cyclical	10.06
% Consumer Defensive	4.53
% Healthcare	1.08
% Industrials	14.89
% Real Estate	12.93
% Technology	6.74
% Energy	6.35
% Financial Services	34.82
% Utilities	2.32

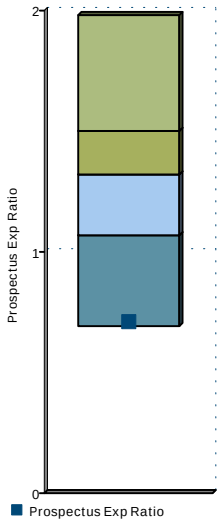
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Cooper Tire & Rubber Co	1.25%
Washington Federal Inc	1.24%
SUPERVALU Inc	1.23%
CACI International Inc Class A	1.21%
Convergys Corporation	1.21%
Invesco Mortgage Capital Inc	1.17%
Sanmina Corp	1.16%
Old National Bancorp	1.11%
Aircastle Ltd	1.10%
American Equity Investment Life Holding Co	1.10%

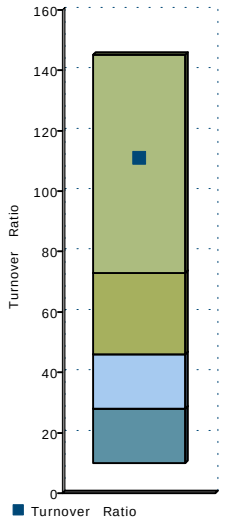
Portfolio Information	
Ticker	TASVX
Morningstar Category	Small Value
Avg Mkt Cap $MM	1301.79
Cat Med Mkt Cap $MM	2552.89
Net Assets $MM	1304.97
Turnover Ratio	111.00
% Assets in Top 10 Holdings	11.78
Total Number of Holdings	337.00
Manager Name	Stephen Courtney
Manager Tenure	0.71
Fund Incept Date	01/05/1993
Prospectus Exp Ratio	0.71
Phone Number	800-225-1852

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	54
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	43
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	19

Expense Ratio vs. Peer Group



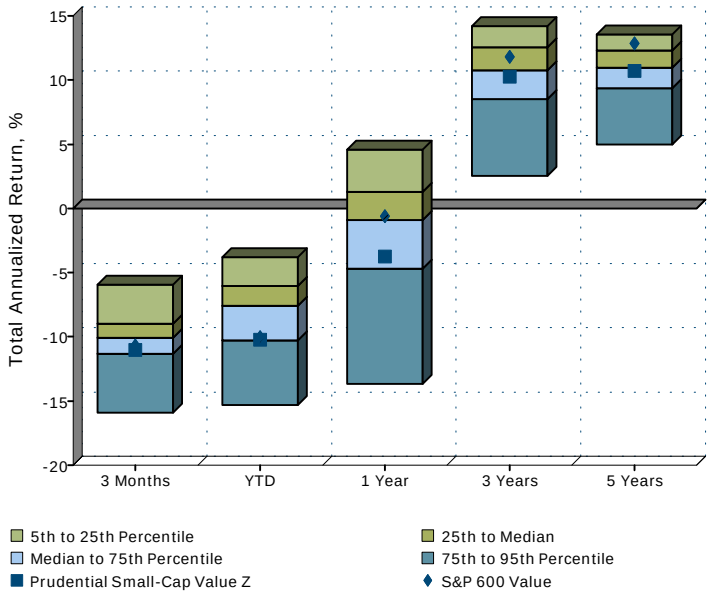
Turnover Ratio vs. Peer Group



Investment Strategy Summary

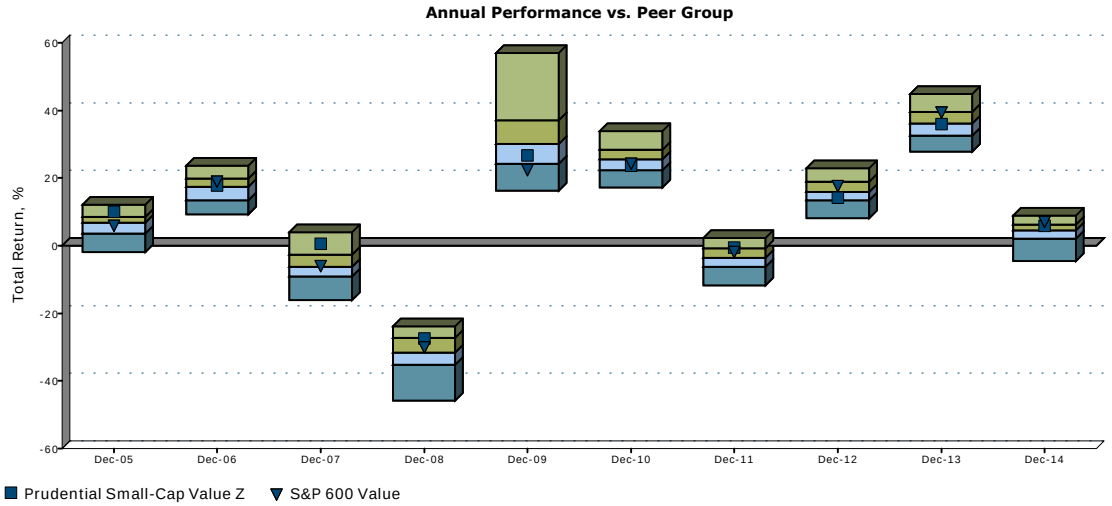
The investment seeks above-average capital appreciation. The fund normally invests at least 80% of its investable assets in equity and equity-related securities of small-cap companies. The subadviser considers small cap companies to be companies with market capitalizations within the market cap range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

Performance vs. Peer Group

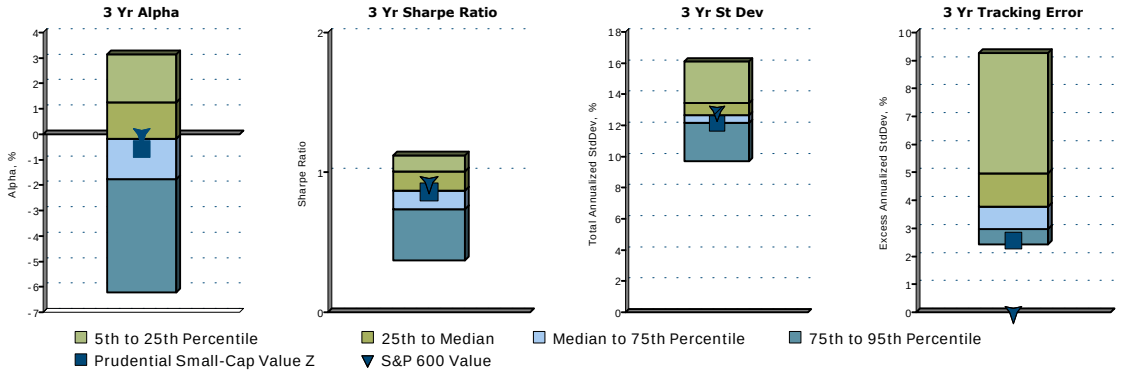


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Prudential Small-Cap Value Z	-11.00	-10.24	-3.73	10.24	10.73
S&P 600 Value	-10.70	-10.01	-0.61	11.81	12.87
Universe(5%)	-5.93	-3.81	4.60	14.21	13.53
Universe(25%)	-8.98	-6.02	1.29	12.55	12.32
Universe(Median)	-10.06	-7.58	-0.91	10.74	10.98
Universe(75%)	-11.31	-10.26	-4.67	8.54	9.35
Universe(95%)	-15.93	-15.33	-13.65	2.52	5.00

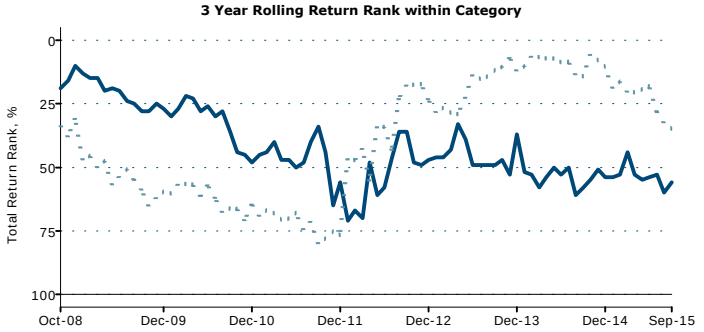
Prudential Small-Cap Value Z

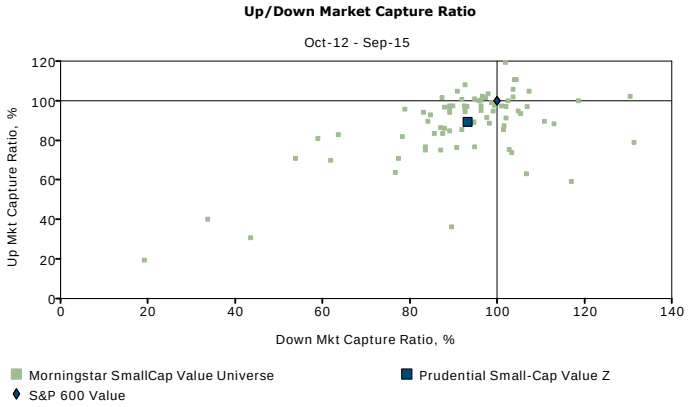


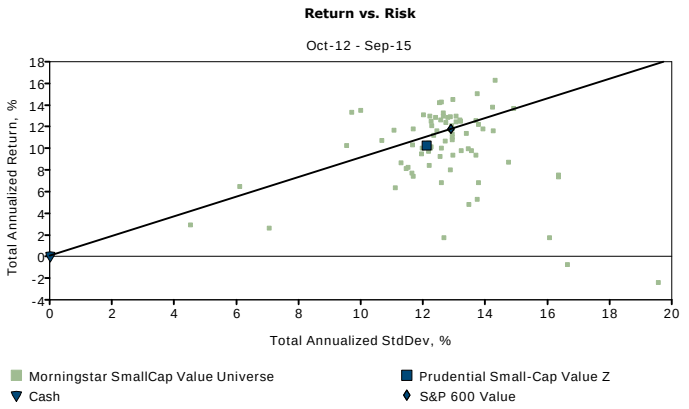
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Prudential Small-Cap Value Z	10.10	17.72	0.52	-27.45	26.69	23.63	-0.48	14.14	35.87	5.89
S&P 600 Value	6.45	19.57	-5.54	-29.51	22.85	24.72	-1.38	18.21	39.98	7.54



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Prudential Small-Cap Value Z	-0.58	0.92	96.21	0.86	12.12	2.57
S&P 600 Value	0.00	1.00	100.00	0.93	12.90	0.00
Universe(5%)	3.16	1.07	96.52	1.12	16.09	9.26
Universe(25%)	1.26	0.99	94.88	1.01	13.43	4.97
Universe(Median)	-0.18	0.94	91.75	0.87	12.68	3.78
Universe(75%)	-1.77	0.89	86.61	0.74	12.15	2.96
Universe(95%)	-6.22	0.69	63.47	0.37	9.69	2.42



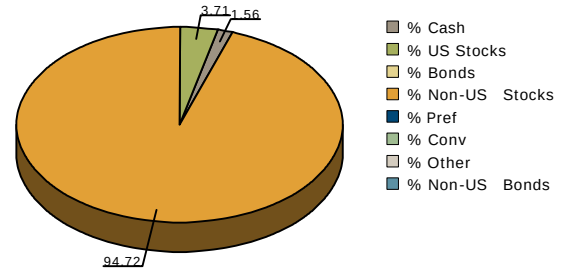




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

Oppenheimer International Growth Y



Portfolio Region	
% United States	3.77
% Canada	3.82
% Latin America	1.40
% United Kingdom	25.60
% Eurozone	34.20
% Europe - ex Euro	18.26
% Europe - Emerging	0.00
% Africa	0.84
% Middle East	0.00
% Japan	6.35
% Australasia	2.09
% Asia - Developed	0.00
% Asia - Emerging	3.68

Portfolio Structure	
% Cash	1.56
% US Stocks	3.71
% Bonds	0.00
% Non-US Stocks	94.72
% Pref	0.01
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

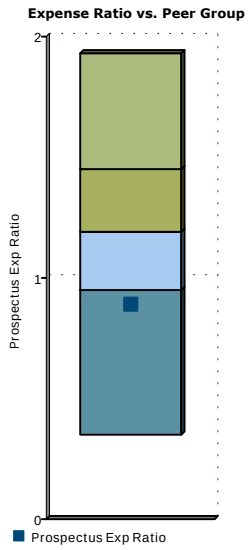
Sector Allocation	
% Basic Materials	4.70
% Communication Services	8.39
% Consumer Cyclical	21.30
% Consumer Defensive	15.55
% Healthcare	10.26
% Industrials	18.01
% Real Estate	0.00
% Technology	16.25
% Energy	0.43
% Financial Services	5.12
% Utilities	0.00

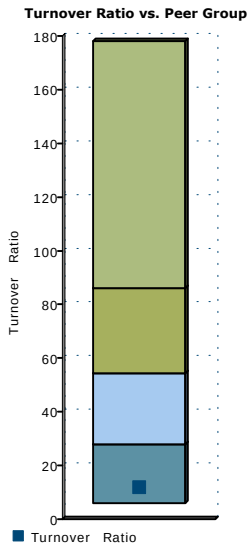
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Dollarama Inc	1.73%
Nippon Telegraph & Telephone Corp	1.68%
Novo Nordisk A/S B	1.68%
Continental AG	1.60%
Carnival Corp	1.50%
Vodafone Group PLC	1.49%
Nidec Corp	1.48%
Airbus Group SE	1.45%
Roche Holding AG Dividend Right Cert.	1.45%
Infineon Technologies AG	1.42%

Portfolio Information	
Ticker	OIGYX
Morningstar Category	Foreign Large Growth
Avg Mkt Cap $MM	15409.90
Cat Med Mkt Cap $MM	29377.51
Net Assets $MM	19320.29
Turnover Ratio	12.00
% Assets in Top 10 Holdings	15.48
Total Number of Holdings	109.00
Manager Name	George R. Evans
Manager Tenure	19.53
Fund Incept Date	03/25/1996
Prospectus Exp Ratio	0.89
Phone Number	800-225-5677

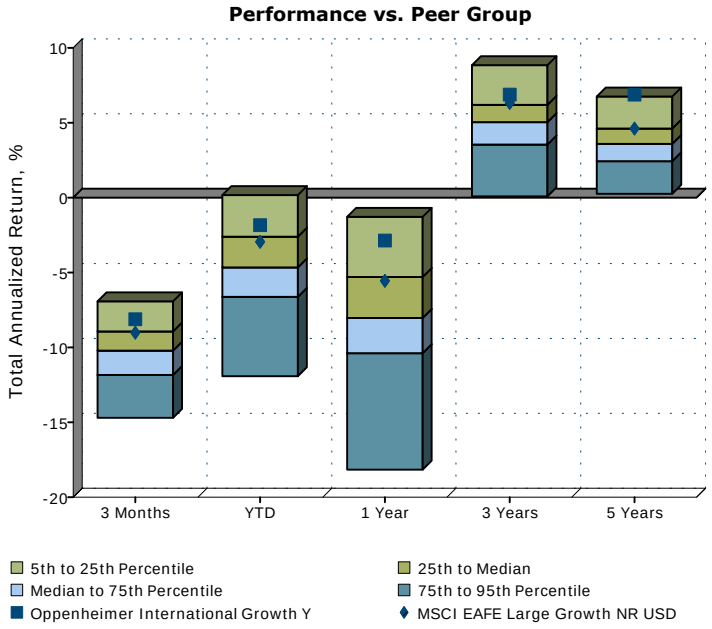
Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	22
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	9
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	1





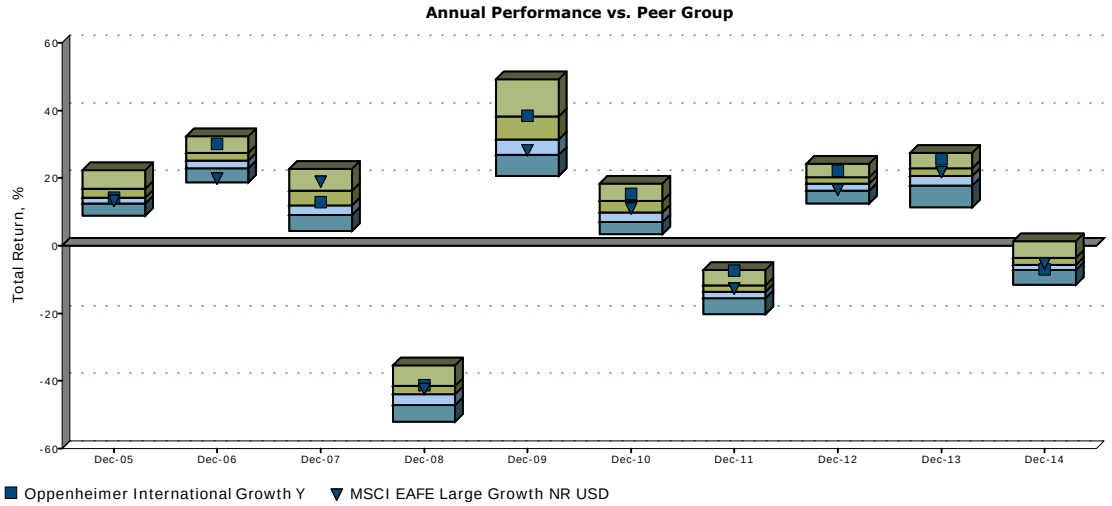
Investment Strategy Summary

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

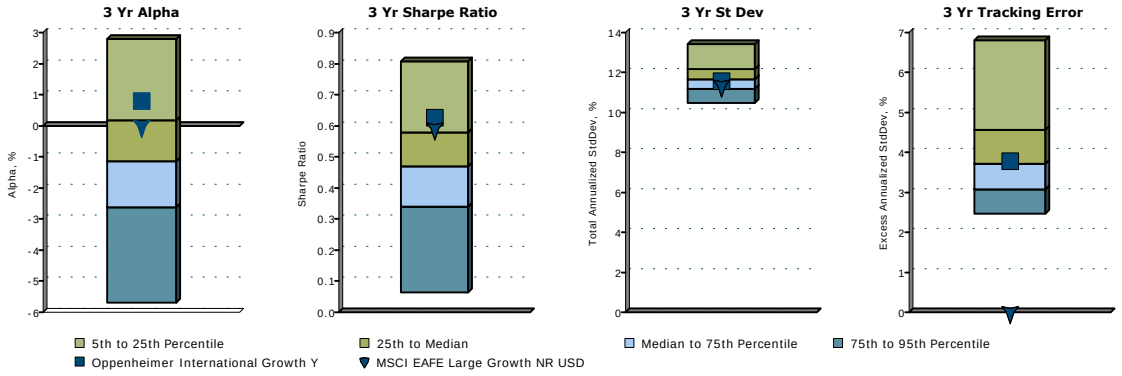


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Oppenheimer International Growth Y	-8.14	-1.85	-2.88	6.87	6.87
MSCI EAFE Large Growth NR USD	-9.01	-2.94	-5.57	6.31	4.61
Universe(5%)	-6.92	0.19	-1.29	8.85	6.75
Universe(25%)	-8.95	-2.59	-5.30	6.21	4.63
Universe(Median)	-10.24	-4.68	-8.02	5.05	3.59
Universe(75%)	-11.84	-6.63	-10.39	3.56	2.44
Universe(95%)	-14.72	-11.93	-18.18	0.09	0.26

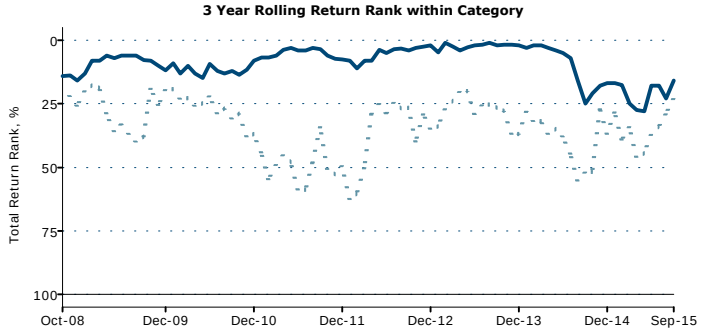
Oppenheimer International Growth Y

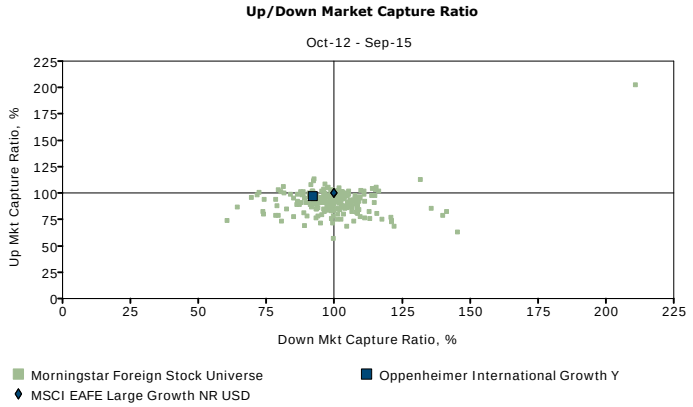


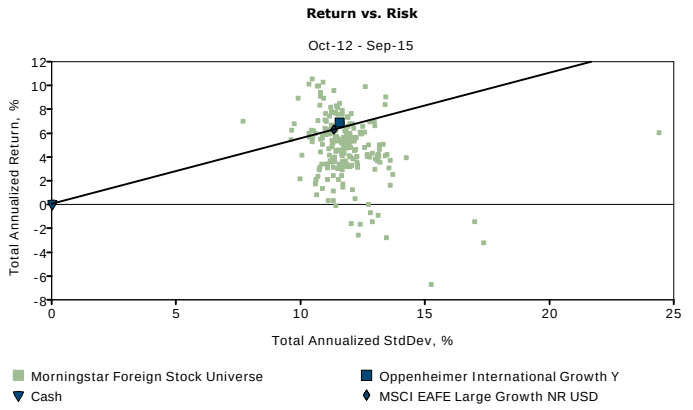
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oppenheimer International Growth Y	14.24	30.18	12.93	-41.22	38.44	15.35	-7.31	22.10	25.46	-6.99
MSCI EAFE Large Growth NR USD	13.89	20.44	19.51	-41.74	28.81	11.48	-12.04	17.06	22.28	-4.70



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Oppenheimer International Growth Y	0.79	0.96	89.43	0.63	11.57	3.78
MSCI EAFE Large Growth NR USD	0.00	1.00	100.00	0.59	11.35	0.00
Universe(5%)	2.79	1.08	95.60	0.81	13.43	6.81
Universe(25%)	0.18	1.02	93.43	0.58	12.17	4.57
Universe(Median)	-1.15	0.97	90.19	0.47	11.68	3.71
Universe(75%)	-2.62	0.93	86.02	0.34	11.19	3.08
Universe(95%)	-5.69	0.85	73.92	0.06	10.46	2.46



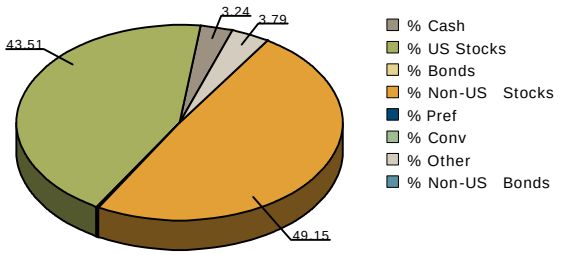




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Data as of 09/30/2015

American Funds New Perspective R6



Portfolio Information	
Ticker	RNPGX
Morningstar Category	World Stock
Avg Mkt Cap $MM	52005.69
Cat Med Mkt Cap $MM	38254.38
Net Assets $MM	56168.61
Turnover Ratio	25.00
% Assets in Top 10 Holdings	20.61
Total Number of Holdings	315.00
Manager Name	Gregg E. Ireland
Manager Tenure	22.84
Fund Incept Date	03/13/1973
Prospectus Exp Ratio	0.45
Phone Number	800-421-4225

Investment Strategy Summary

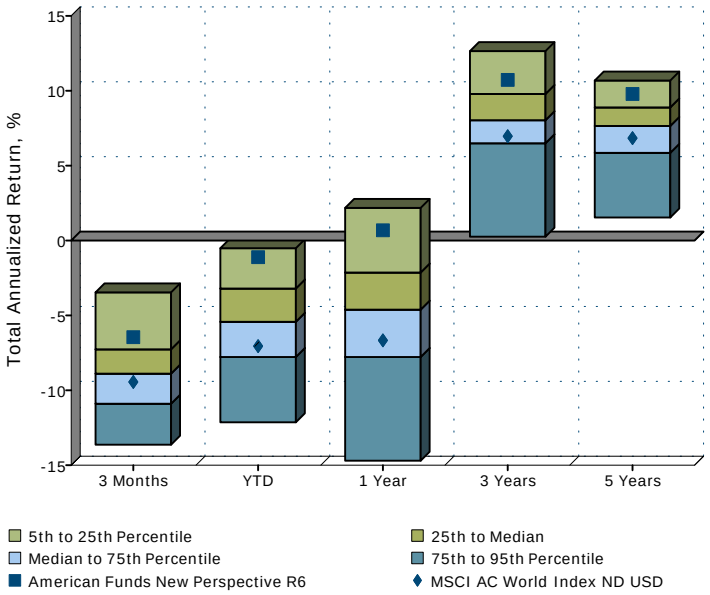
The investment seeks long-term growth of capital; future income is a secondary objective. The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around 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.

Portfolio Region	
% United States	46.96
% Canada	1.82
% Latin America	0.52
% United Kingdom	8.58
% Eurozone	12.64
% Europe - ex Euro	11.98
% Europe - Emerging	0.00
% Africa	2.09
% Middle East	0.00
% Japan	8.43
% Australasia	0.46
% Asia - Developed	4.63
% Asia - Emerging	1.90

Portfolio Structure	
% Cash	3.24
% US Stocks	43.51
% Bonds	0.30
% Non-US Stocks	49.15
% Pref	0.00
% Conv	0.01
% Other	3.79
% Non-US Bonds	0.00

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	14
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	13
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	3

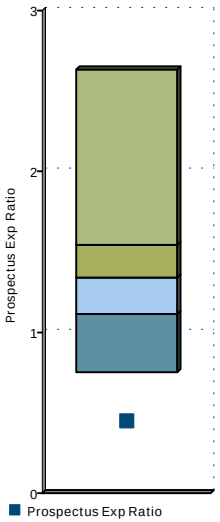
Performance vs. Peer Group



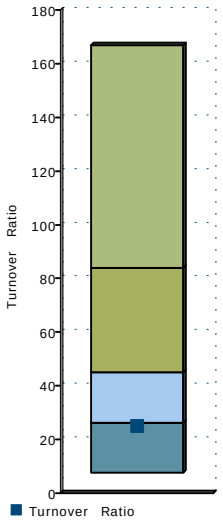
Sector Allocation	
% Basic Materials	4.68
% Communication Services	2.77
% Consumer Cyclical	16.91
% Consumer Defensive	11.51
% Healthcare	16.58
% Industrials	13.15
% Real Estate	0.00
% Technology	17.12
% Energy	3.09
% Financial Services	14.08
% Utilities	0.12

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

Expense Ratio vs. Peer Group



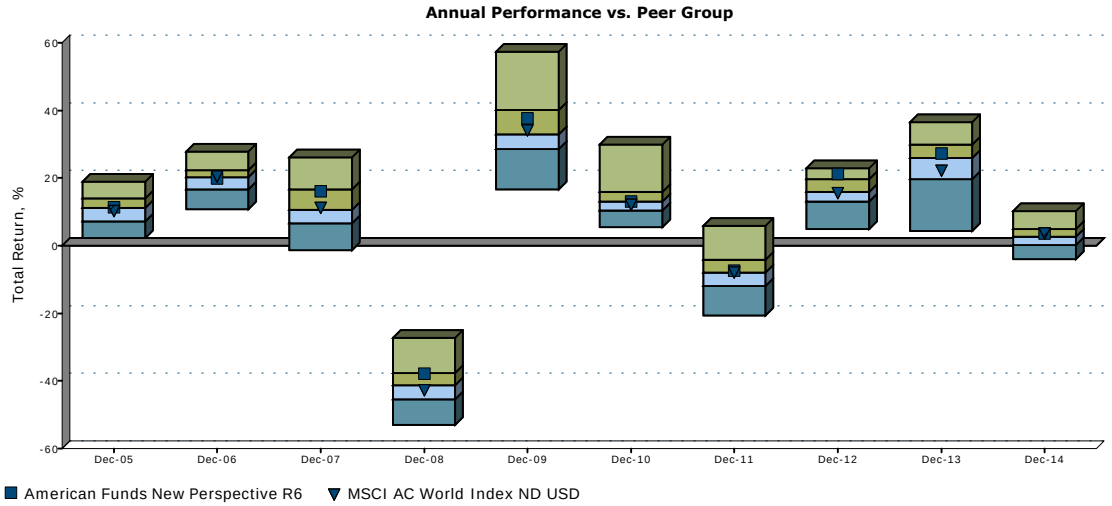
Turnover Ratio vs. Peer Group



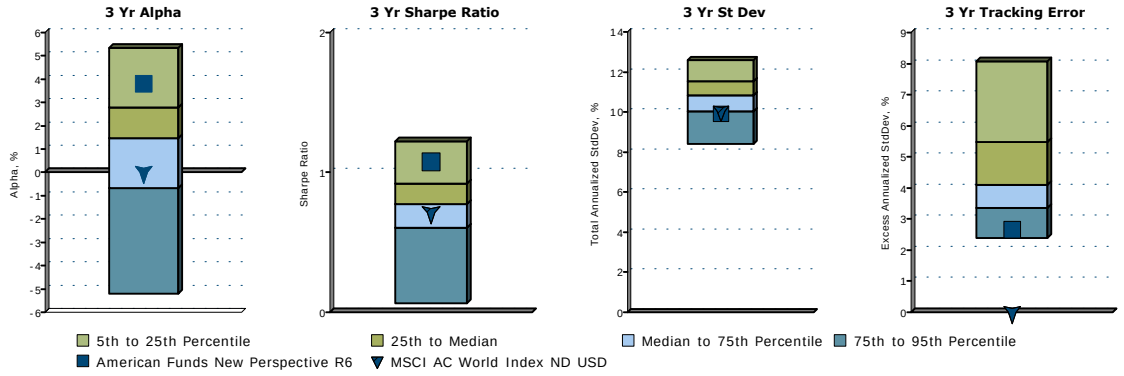
Top Ten Holdings	
Novo Nordisk A/S B	5.44%
Amazon.com Inc	2.90%
Regeneron Pharmaceuticals Inc	2.05%
Microsoft Corp	1.70%
Naspers Ltd Class N	1.69%
AIA Group Ltd	1.49%
Murata Mfg Co Ltd	1.44%
Taiwan Semiconductor Manufacturing Co Ltd	1.38%
Priceline Group Inc	1.30%
CME Group Inc Class A	1.23%

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds New Perspective R6	-6.44	-1.13	0.67	10.73	9.79
MSCI AC World Index ND USD	-9.45	-7.04	-6.66	6.95	6.82
Universe(5%)	-3.44	-0.49	2.19	12.66	10.70
Universe(25%)	-7.25	-3.19	-2.12	9.78	8.88
Universe(Median)	-8.89	-5.43	-4.62	8.05	7.67
Universe(75%)	-10.91	-7.77	-7.79	6.50	5.84
Universe(95%)	-13.65	-12.12	-14.70	0.26	1.52

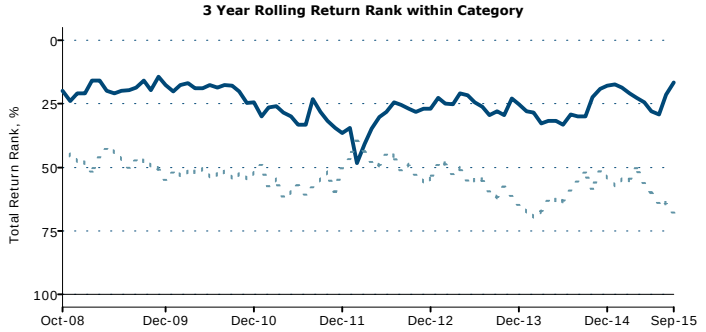
American Funds New Perspective R6

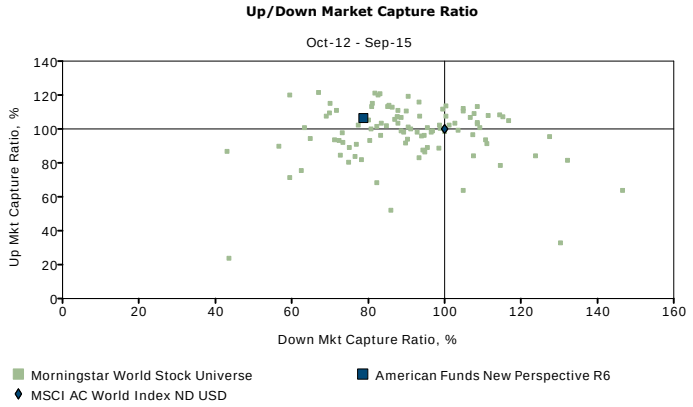


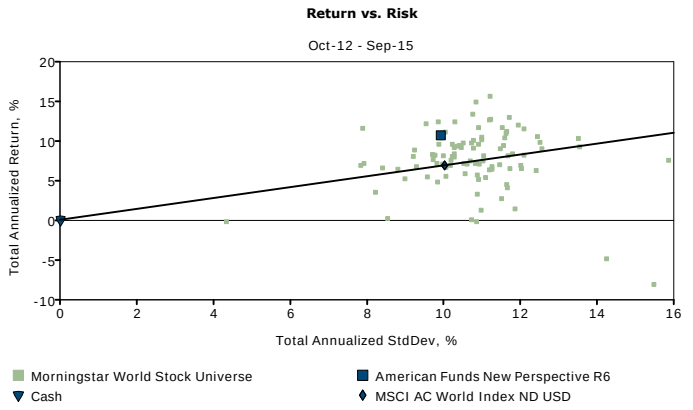
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
American Funds New Perspective R6	11.28	19.87	16.03	-37.83	37.72	13.11	-7.33	21.19	27.23	3.56
MSCI AC World Index ND USD	10.84	20.95	11.66	-42.20	34.63	12.67	-7.35	16.13	22.80	4.16



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
American Funds New Perspective R6	3.82	0.95	93.01	1.07	9.92	2.66
MSCI AC World Index ND USD	0.00	1.00	100.00	0.71	10.03	0.00
Universe(5%)	5.34	1.11	95.13	1.22	12.61	8.08
Universe(25%)	2.77	1.04	90.68	0.92	11.54	5.48
Universe(Median)	1.48	0.99	86.16	0.78	10.84	4.10
Universe(75%)	-0.68	0.91	79.74	0.60	10.03	3.35
Universe(95%)	-5.21	0.76	60.38	0.07	8.40	2.39



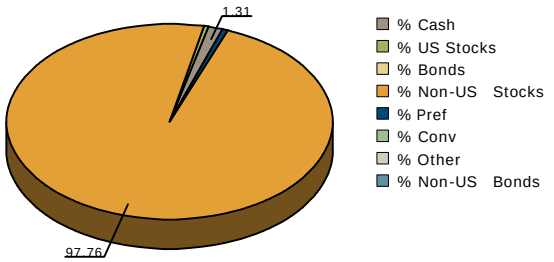




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

Vanguard Emerging Mkts Stock Idx I



Portfolio Region	
% United States	0.46
% Canada	0.00
% Latin America	15.37
% United Kingdom	0.00
% Eurozone	0.12
% Europe - ex Euro	0.02
% Europe - Emerging	8.01
% Africa	10.01
% Middle East	1.08
% Japan	0.00
% Australasia	0.00
% Asia - Developed	15.21
% Asia - Emerging	49.72

Portfolio Structure	
% Cash	1.31
% US Stocks	0.45
% Bonds	0.00
% Non-US Stocks	97.76
% Pref	0.48
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	8.45
% Communication Services	8.50
% Consumer Cyclical	7.60
% Consumer Defensive	8.32
% Healthcare	3.10
% Industrials	5.67
% Real Estate	2.99
% Technology	16.71
% Energy	8.10
% Financial Services	26.73
% Utilities	3.84

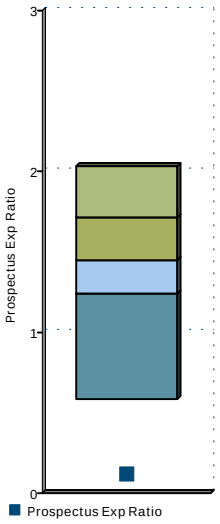
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Tencent Holdings Ltd	2.98%
China Construction Bank Corp H Shares	2.10%
China Mobile Ltd	2.10%
Taiwan Semiconductor Manufacturing Co Ltd	1.84%
Naspers Ltd Class N	1.54%
Industrial And Commercial Bank Of China Ltd H Shares	1.39%
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.24%
Hon Hai Precision Ind Co Ltd	1.17%
Bank Of China Ltd. H Shares	1.12%
Infosys Ltd	1.04%

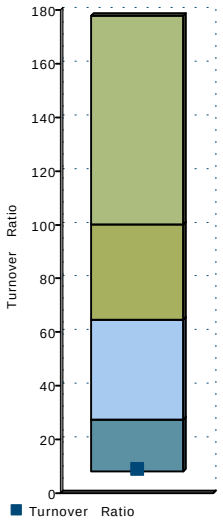
Portfolio Information	
Ticker	VEMIX
Morningstar Category	Diversified Emerging Mkts
Avg Mkt Cap $MM	16440.33
Cat Med Mkt Cap $MM	16100.12
Net Assets $MM	49734.16
Turnover Ratio	9.00
% Assets in Top 10 Holdings	16.53
Total Number of Holdings	1033.00
Manager Name	Michael Perre
Manager Tenure	7.09
Fund Incept Date	05/04/1994
Prospectus Exp Ratio	0.12
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	45
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	40

Expense Ratio vs. Peer Group



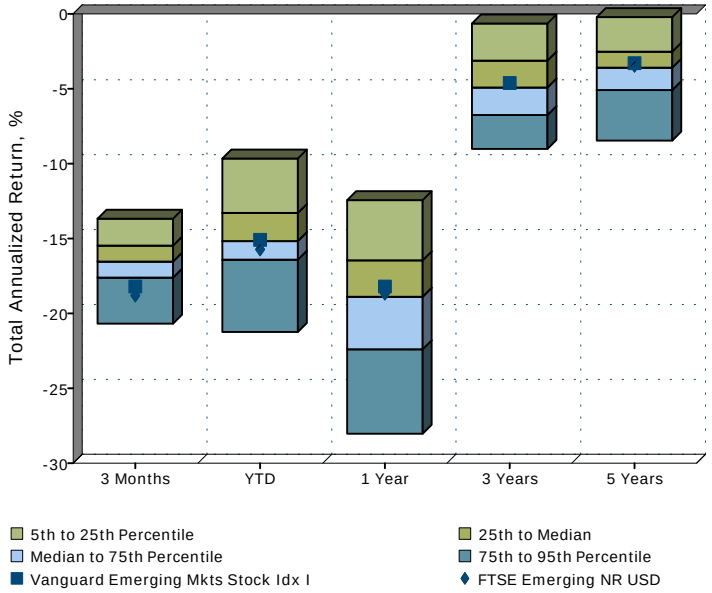
Turnover Ratio vs. Peer Group



Investment Strategy Summary

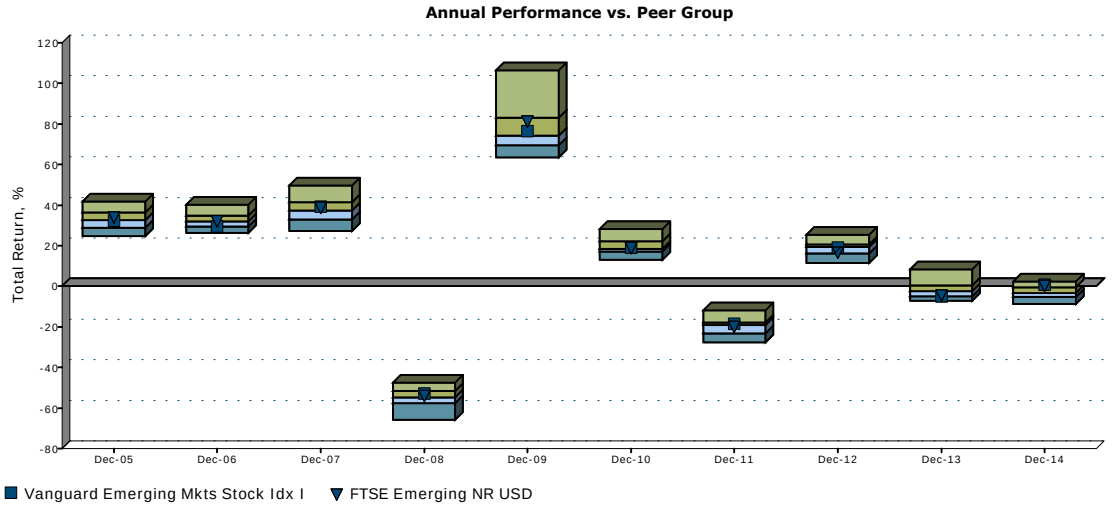
The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach by investing substantially all (approximately 95%) of its assets in the common stocks included in the FTSE Emerging Index, while employing a form of sampling intended to reduce risk. The FTSE Emerging Index includes approximately 907 common stocks of companies located in emerging markets around the world.

Performance vs. Peer Group

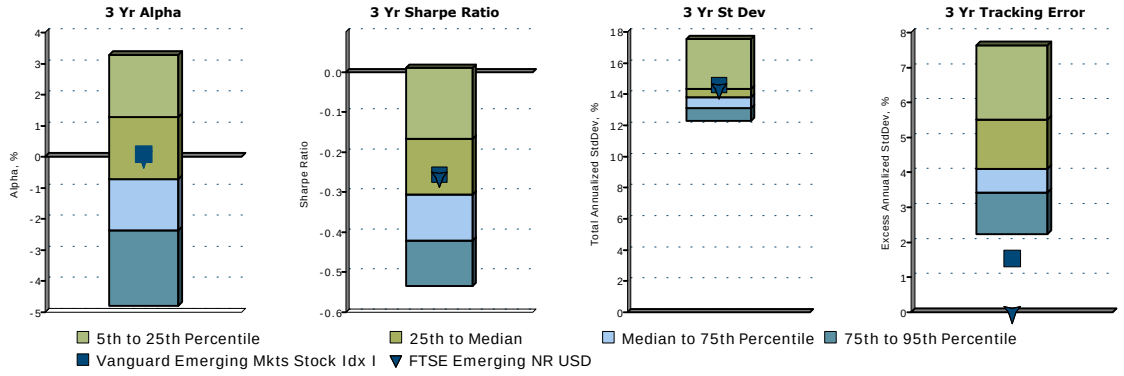


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Emerging Mkts Stock Idx I	-18.22	-15.08	-18.20	-4.62	-3.31
FTSE Emerging NR USD	-18.80	-15.73	-18.67	-4.62	-3.48
Universe(5%)	-13.68	-9.65	-12.43	-0.64	-0.20
Universe(25%)	-15.45	-13.29	-16.44	-3.11	-2.51
Universe(Median)	-16.55	-15.16	-18.89	-4.92	-3.58
Universe(75%)	-17.60	-16.39	-22.39	-6.75	-5.09
Universe(95%)	-20.69	-21.25	-28.04	-9.00	-8.47

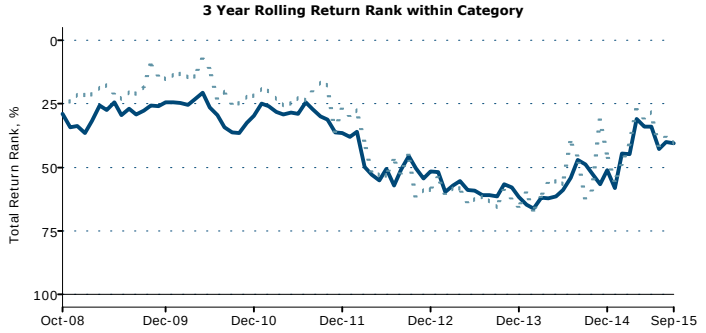
Vanguard Emerging Mkts Stock Idx I

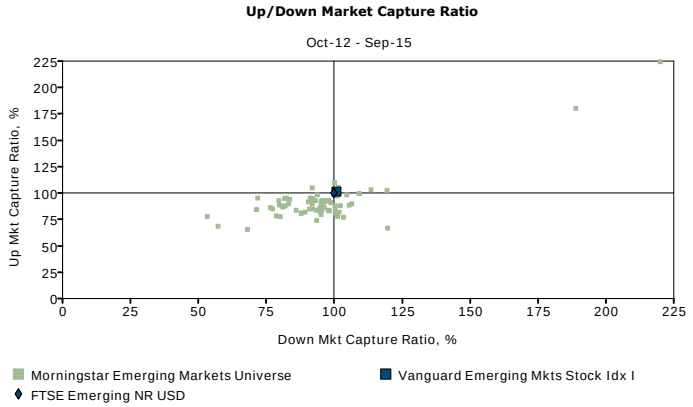


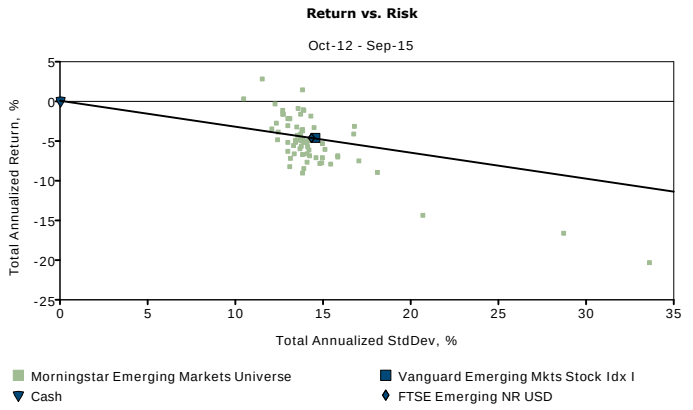
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard Emerging Mkts Stock Idx I	32.35	29.57	39.15	-52.74	76.35	19.06	-18.63	18.90	-4.99	0.67
FTSE Emerging NR USD	34.70	32.84	39.41	-53.03	82.15	19.60	-19.15	17.58	-3.79	1.21



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Emerging Mkts Stock Idx I	0.08	1.01	98.90	-0.26	14.58	1.53
FTSE Emerging NR USD	0.00	1.00	100.00	-0.26	14.35	0.00
Universe(5%)	3.28	1.12	97.67	0.01	17.54	7.64
Universe(25%)	1.28	0.98	94.68	-0.17	14.35	5.52
Universe(Median)	-0.71	0.92	92.75	-0.31	13.82	4.11
Universe(75%)	-2.36	0.89	87.39	-0.42	13.13	3.42
Universe(95%)	-4.79	0.78	76.37	-0.53	12.30	2.24



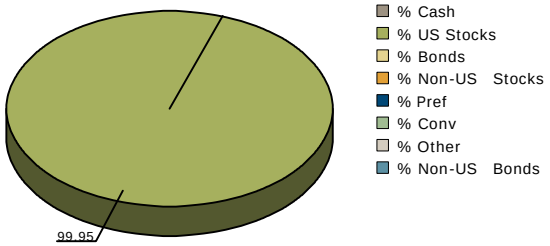




Milliman | Quarterly Investment Monitor

Data as of 09/30/2015

Vanguard REIT Index I



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

Portfolio Structure	
% Cash	0.05
% US Stocks	99.95
% Bonds	0.00
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.85
% Real Estate	99.15
% Technology	0.00
% Energy	0.00
% Financial Services	0.00
% Utilities	0.00

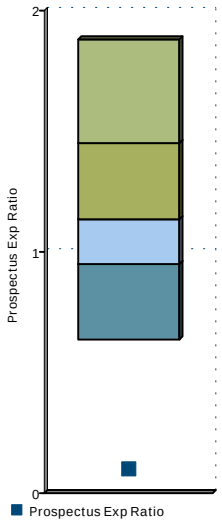
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Simon Property Group Inc	8.42%
Public Storage	4.44%
Equity Residential	3.89%
Health Care REIT, Inc.	3.32%
AvalonBay Communities Inc	3.24%
Prologis Inc	2.96%
Ventas Inc	2.73%
Boston Properties Inc	2.61%
HCP Inc	2.57%
Vornado Realty Trust	2.22%

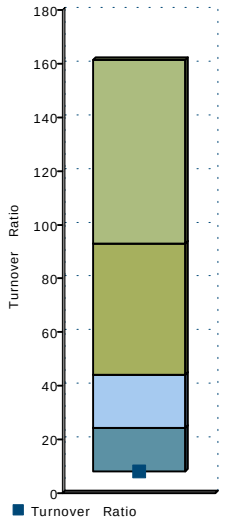
Portfolio Information	
Ticker	VGSNX
Morningstar Category	Real Estate
Avg Mkt Cap $MM	9018.52
Cat Med Mkt Cap $MM	11526.40
Net Assets $MM	47863.42
Turnover Ratio	8.00
% Assets in Top 10 Holdings	36.41
Total Number of Holdings	149.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	19.39
Fund Incept Date	05/13/1996
Prospectus Exp Ratio	0.10
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	26
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	25
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	27

Expense Ratio vs. Peer Group



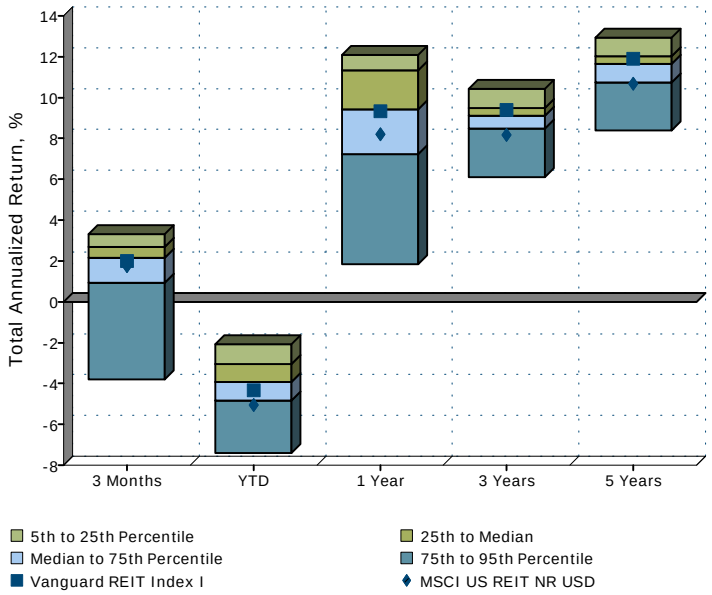
Turnover Ratio vs. Peer Group



Investment Strategy Summary

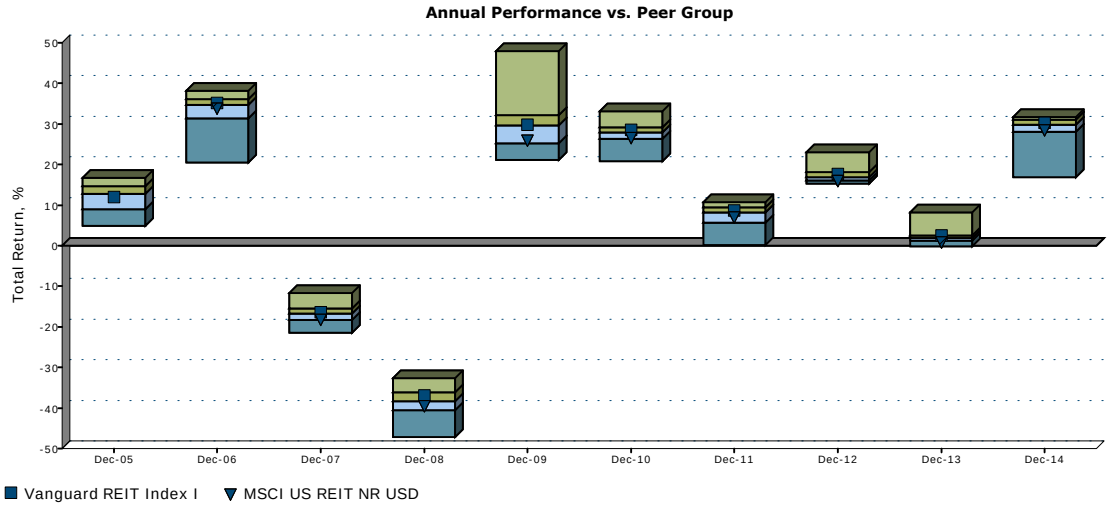
The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs. The fund employs an indexing investment approach designed to track the performance of the MSCI U.S. REIT Index. The index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs). The fund attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Performance vs. Peer Group

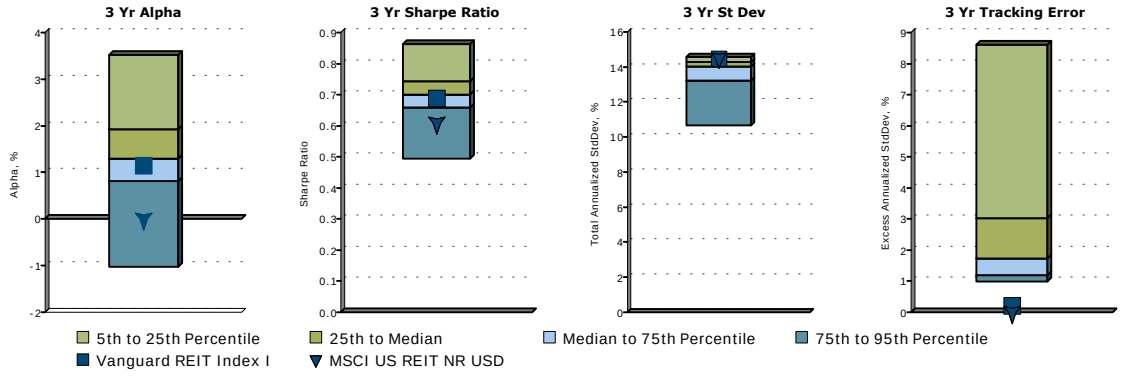


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard REIT Index I	1.99	-4.34	9.33	9.39	11.91
MSCI US REIT NR USD	1.75	-5.05	8.20	8.16	10.67
Universe(5%)	3.32	-2.08	12.07	10.41	12.93
Universe(25%)	2.68	-3.05	11.34	9.49	12.02
Universe(Median)	2.14	-3.94	9.41	9.12	11.66
Universe(75%)	0.92	-4.82	7.23	8.49	10.74
Universe(95%)	-3.81	-7.39	1.83	6.09	8.40

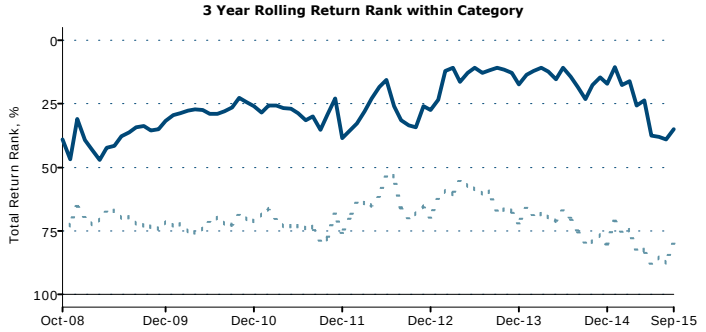
Vanguard REIT Index I

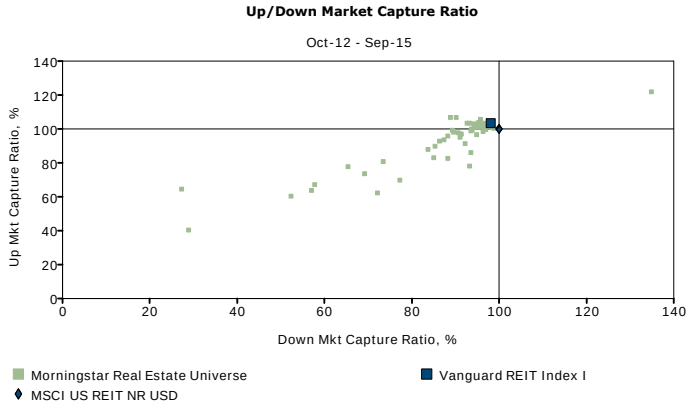


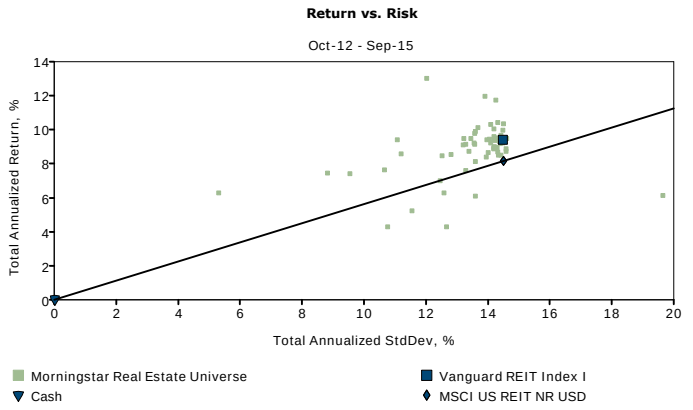
Annual Return %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Vanguard REIT Index I	12.05	35.15	-16.38	-36.95	29.76	28.56	8.70	17.65	2.48	30.28
MSCI US REIT NR USD	NA	34.18	-17.84	-39.05	26.27	26.97	7.48	16.47	1.26	28.82



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard REIT Index I	1.15	1.00	99.98	0.69	14.48	0.20
MSCI US REIT NR USD	0.00	1.00	100.00	0.61	14.51	0.00
Universe(5%)	3.52	1.00	99.62	0.86	14.59	8.62
Universe(25%)	1.92	0.98	99.35	0.74	14.29	3.02
Universe(Median)	1.30	0.96	98.65	0.70	14.01	1.74
Universe(75%)	0.82	0.89	97.05	0.66	13.22	1.20
Universe(95%)	-1.02	0.56	76.54	0.49	10.66	1.00







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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