

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



FEBRUARY 15, 2018- 9:00 A.M.

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

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

AGENDA ADDITIONS/DELETIONS

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

- 2. QUARTERLY PERFORMANCE REVIEWS (QUARTER ENDING DECEMBER 31, 2017) (MILLIMAN, INC.)**
(STAFF RECOMMENDS ACCEPTANCE OF THE BELOW REPORTS)
 - A. GENERAL EMPLOYEE PENSION PLAN**
 - B. POLICE PENSION PLAN**
 - C. OPEB PLAN**

- 3. PROPOSED PLAN SHARE CLASS CHANGES (MILLIMAN, INC.)**
 - A. GENERAL EMPLOYEE PENSION PLAN**
 - B. POLICE PENSION PLAN**
 - C. OPEB PLAN**

- 4. ADJOURNMENT**

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

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S:\AGENDAS-MINUTES-PACKETS-PRESENTATIONS-ATT&EXH\MISC-AGENDAS\PENSION AND OPEB\2018\02-15-2018 JOINT GENERAL EMPLOYEE-POLICE-OPEB AGENDA.WPD

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

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

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

AGENDA ADDITIONS/DELETIONS

By unanimous consent, the agenda was adopted as presented.

**ADOPTION OF MINUTES - JOINT GENERAL EMPLOYEE PENSION PLAN BOARD,
POLICE PENSION PLAN RETIREMENT COMMITTEE, AND OPEB BOARD MEETING
OF AUGUST 10, 2017**

Mrs. Mullaney moved for adoption of the minutes of the Joint General Employee Pension Plan Board, Police Pension Retirement Committee, and OPEB Board Meeting of August 10, 2017. The motion was seconded by Chief Mailey and unanimously carried.

**ADOPTION OF MINUTES - SPECIAL GENERAL EMPLOYEE PENSION PLAN BOARD
MEETING OF AUGUST 28, 2017**

Mrs. Mitchell moved for adoption of the minutes of the Special General Employee Pension Plan Board Meeting of August 28, 2017. The motion was seconded by Mrs. Mullaney and unanimously carried.

**QUARTERLY PERFORMANCE REVIEWS (QUARTER ENDING SEPTEMBER 30, 2017)
(MILLIMAN, INC.)**

Mr. Jeff Marzinsky, Principal and Employee Benefits Consultant, Milliman, Inc., thanked members for retaining Milliman, Inc. again and stated that he looked forward to continuing to work with them.

Mr. Marzinsky advised that Milliman was looking at share classes where they could cut expenses and that he had spoken with Vanguard in particular. He indicated that there are some potential ideas to aggregate the assets of all of the plans. Mr. Marzinsky stated that he was also going to contact Wells Fargo about non-Vanguard investments to see if it would be possible to go to less expensive share classes, which would help the overall portfolio returns. He noted that the expense ratio is the manager charge for managing a mutual fund, and Milliman always tries to look at getting the lowest expense share class. Mr. Marzinsky advised that, if there is anything, he should have something together by the next review.

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

General Employee Pension Plan

Mr. Marzinsky reviewed the Board Meeting Notes for the City of Dover, Delaware Employees' Pension Plan and stated that no changes were recommended to any of the investments within the plan or to the asset allocation. Referring to the Quarterly Investment Monitor - Summary Report

for the Quarter Ending September 30, 2017, page 12 - Investment Option Return Summary, he stated that Plan's gross return was approximately 3.65% for three (3) months, 11.7% for the year to date, 12.44% for one (1) year, and 7.99% for three (3) years. Mr. Marzinsky advised that the plan's performance was beating its benchmark and was good overall.

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

Police Pension Plan

Mr. Marzinsky reviewed the Board Meeting Notes for the City of Dover, Delaware Police Pension Plan. He stated that the return of the Police Pension Plan was similar to the General Employee Pension Plan and that it has a slightly different asset allocation because of the duration of the actual benefit payments and liabilities of the plan. Mr. Marzinsky indicated that performance was good and no changes were recommended to any of the investment managers at this time. He noted that the General Employee Pension Plan and Police Pension Plan have the same investment managers.

Referring to the Quarterly Investment Monitor - Summary Report for the Quarter Ending September 30, 2017 for the Police Pension Plan, page 12 - Investment Option Return Summary, Mr. Marzinsky noted returns of 3.66% for three (3) months and 11.71% for the year to date, which exceeded the benchmarks. He stated that the plan had also exceeded its benchmarks over the one-year, three-year, and five-year time periods and performance was very good, particularly over the last year at 12.35%.

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

OPEB Plan

Mr. Marzinsky reviewed the Board Meeting Notes for the City of Dover, Delaware OPEB Plan. He advised that no changes or adjustments were recommended for any of the Plan investments at this time.

Referring to the Quarterly Investment Monitor Report - Summary Report for the Quarter Ending September 30, 2017 for the City of Dover Other Post-Employment Benefits (OPEB) GASB 45 Plan, page 10 - Investment Policy Review - Active Management, he noted that there are a few underlying investments in the OPEB Plan that are different from the General Employee and Police Pension Plans. He explained that these investments were different when Milliman took over the Plan and they decided to keep them because they were very good performing investments. Mr. Marzinsky advised that the funds had a good rank within category and the excess return for these funds indicated that they were outperforming their benchmarks for three (3) and five (5) years. He noted that the risk analytics were pretty much in line with what would be expected and their ranks within the groups were good.

Referring to page 12 - Investment Option Return Summary, Mr. Marzinsky advised that the majority of the investments were doing very well compared to their benchmarks. He noted that the performance of the plan was 3.74% versus the benchmark of 3.55% for the quarter, 11.42% versus

the benchmark of 10.87% for the year to date, 12.8% versus the benchmark of 12.18% for the year, and 7.91% versus the benchmark of 7.5% over three (3) years. He stated that performance had been very good over the last couple of years for the OPEB Plan and there were no major issues.

Responding to Mr. Mullaney, Mr. Marzinsky stated that the value of the OPEB fund was a little over \$29.8M.

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

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

Meeting adjourned at 9:25 a.m.

Timothy P. Mullaney, Sr.
Chair, Police Pension Plan
Retirement Committee

TPM/JS/dd

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250 Washington Ave Ext
Albany, NY 12203
USA

Tel +1 518 514 7157
Fax +1 518 514 7200

milliman.com

MEMO

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

Enclosures: Milliman Quarterly Investment Monitor Report (QIM)

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

- a. As of quarter end, the plan had approximately \$41.3 million in assets, up from \$39.8 million at the prior quarter end. During the quarter, the plan had contributions of \$1.062 million, withdrawals/payments of approximately \$988 thousand and fees of approximately \$4.4 thousand.
- b. Total performance of the plan portfolio was 3.60% net (3.67% gross) for the quarter, slightly below the Plan's benchmark index performance of 3.92% for the quarter. For the year, the plan had a return of 15.83% vs 15.56% for the benchmark.

Month End	BMV	Contribution	Withdrawals	Fees	Gain	EMV	CIVILIAN-NET RETURN	CIVILIAN-GROSS RETURN
1/31/2017	\$ 36,621,790.19	\$ -	\$ 307,954.76	\$ 1,372.41	\$ 630,126.80	\$ 36,942,589.82	1.73%	1.76%
2/28/2017	\$ 36,942,589.82	\$ 775,000.00	\$ 327,204.26	\$ -	\$ 903,123.55	\$ 38,293,509.11	2.45%	2.47%
3/31/2017	\$ 38,293,509.11	\$ -	\$ 313,319.15	\$ 2,826.17	\$ 152,186.03	\$ 38,129,549.82	0.40%	0.42%
4/30/2017	\$ 38,129,549.82	\$ -	\$ 311,232.17	\$ 1,403.68	\$ 491,511.23	\$ 38,308,425.20	1.30%	1.32%
5/31/2017	\$ 38,308,425.20	\$ 630,000.00	\$ 314,709.18	\$ 1,411.29	\$ 363,917.71	\$ 38,986,222.44	0.94%	0.97%
6/30/2017	\$ 38,986,222.44	\$ 440,000.00	\$ 314,238.96	\$ 1,431.98	\$ 235,121.29	\$ 39,345,672.79	0.61%	0.63%
7/31/2017	\$ 39,345,672.79	\$ -	\$ 317,436.41	\$ 1,424.05	\$ 649,065.36	\$ 39,675,877.69	1.66%	1.68%
8/31/2017	\$ 39,675,877.69	\$ -	\$ 329,393.64	\$ 1,446.39	\$ 157,769.92	\$ 39,502,807.58	0.40%	0.42%
9/30/2017	\$ 39,502,807.58	\$ -	\$ 326,016.56	\$ 1,453.69	\$ 580,796.09	\$ 39,756,133.42	1.48%	1.51%
10/31/2017	\$ 39,756,133.42	\$ 1,062,000.00	\$ 330,513.84	\$ 1,447.40	\$ 463,037.88	\$ 40,949,210.06	1.15%	1.17%
11/30/2017	\$ 40,949,210.06	\$ -	\$ 328,893.34	\$ 1,469.87	\$ 602,272.76	\$ 41,221,119.61	1.48%	1.50%
12/31/2017	\$ 41,221,119.61	\$ -	\$ 328,893.34	\$ 1,477.54	\$ 380,319.80	\$ 41,271,068.53	0.93%	0.95%
		\$ 1,062,000.00	\$ 988,300.52	\$ 4,394.81	\$ 1,445,630.44		Quarterly Return 3.60%	3.67%
		\$ 2,907,000.00	\$ 3,849,805.61	\$ 17,164.47	\$ 5,609,248.42		One Year Return 15.52%	15.83%

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

Category Description	Fund Category	Investment Name	Target Allocation with Additional Asset Classes	Asset Allocation Range
Money Market	CA	Wells Fargo Advtg Treas Plus MMkt	4.50%	0-12%; target 7% Cash + STB
Short Term Bonds	STB	Vanguard Short Term Bond	2.50%	0-12%; target 7% Cash + STB
Non-traditional bond	NTB	Columbia Strategic Income	5.00%	0-10%; target of 5% NTB
Inflation Protected Bonds	TIPS	Vanguard Inflation Prot Sec	5.00%	0-10%; target of 5% TIPS
Intermediate Term Bonds	INTB	Vanguard Intermediate Bond	5.00%	0-10%; target 5% INTB
Long Term Bonds	LTB	PIMCO Long Duration	2.50%	0-10%; target 5% LTB
Long Term Bonds	LTB	Vanguard Long Duration	2.50%	0-10%; target 5% LTB
High Yield Bond	HYB	Ivy High Income I	0.00%	1-11%; target 6% HYB
High Yield Bond	HYB	Prudential High Yield	6.00%	1-11%; target 6% HYB
Large Cap Value	LCV	Vanguard Equity Income	11.00%	6-16%; target 11% LCV
Large Cap Growth	LCG	Vanguard Primecap	7.03%	CLOSED - no longer accepting contributions
Large Cap Growth	LCG	Vanguard Growth Index	6.97%	9-19%; target 14% LCG
Mid Cap	MCB	Vanguard Mid Cap Index	3.00%	1-11%; target 6% MC
Mid Cap	MCV	Vanguard Mid Cap Value Index	3.00%	1-11%; target 6% MC
Small Cap	SCV	Prudential Small Cap Val	7.00%	0-10%; target 7% SC
Real Estate Investment	REIT	Vanguard REIT Index	8.00%	3-13%; target 8% REIT
Foreign Equity	GLB	American Funds New Perspective	6.00%	6-18%; target 12% FOR
Foreign Equity	FLG	Oppenheimer International Growth Y	6.00%	6-18%; target 12% FOR
Emerging Markets	EMG	Vanguard Emerging Mkts	9.00%	4-14%; target 9% Emg Mkts





- d. The majority of plan investments have performance and rankings generally in line with their peer groups and benchmarks, as well as risk analytics that rank well to their peer groups. No watch funds at this time.
- e. In order to reduce plan expenses, we recommend the following share class changes at this time:
 - i. Vanguard Growth Index – Move assets from the Adm class (VIGAX) with an expense of 0.06% into the Instl class (VIGIX) with an expense of 0.05%.
 - ii. Prudential QMA Small-Cap Value: Move assets from the Z class (TASVX) with an expense of 0.70% into the Q class (TSVQX) with an expense of 0.64%.
 - iii. Oppenheimer International Growth: Move assets from the Y class (OIGYX) with an expense of 0.89% into the I class (OIGIX) with an expense of 0.70%.
 - iv. Prudential High Yield: Move assets from Z class (PHYZX) with an expense of 0.53% to Q class (PHYQX) with an expense of 0.41%.

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

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Quarterly Investment Monitor

*Summary Report for the Quarter
Ending December 31, 2017*

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



Contents

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Section C: Core Fund Review

Section D: Glossary

Milliman | Quarterly Investment Monitor

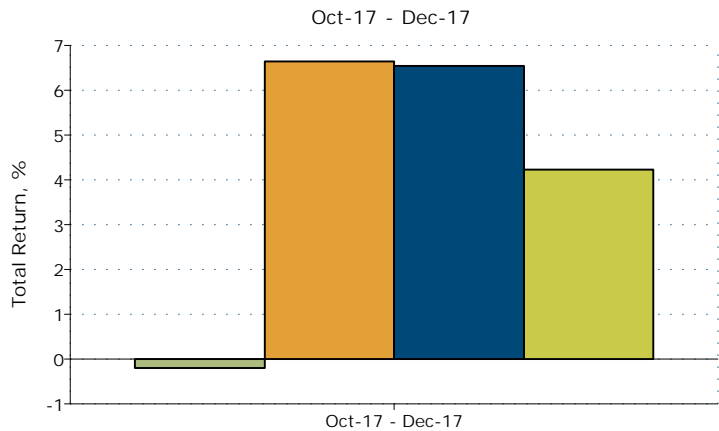
Market Indices - 4th Quarter 2017



Index	YTD	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
BofAML US Treasury Bill 3 Mon	0.86	0.28	0.55	0.86	0.41	0.27	0.39
BBgBarc US Govt 1-3 Yr TR USD	0.45	-0.27	-0.03	0.45	0.63	0.58	1.53
BBgBarc US Treasury US TIPS TR USD	3.01	1.26	2.14	3.01	2.05	0.13	3.53
BBgBarc US Agg Float Adj TR USD	3.63	0.41	1.25	3.63	2.27	2.10	NA
BBgBarc US Govt/Credit Interm TR USD	2.14	-0.20	0.40	2.14	1.76	1.50	3.32
BBgBarc US Government Long TR USD	8.53	2.34	2.93	8.53	2.85	3.49	6.49
BBgBarc US Long Credit TR USD	12.21	3.18	5.42	12.21	5.68	5.11	7.72
BBgBarc US Govt/Credit Long TR USD	10.71	2.84	4.41	10.71	4.52	4.43	7.26
BBgBarc US Corporate High Yield TR USD	7.50	0.47	2.45	7.50	6.35	5.78	8.03
DJ Industrial Average TR USD	28.11	10.96	17.16	28.11	14.36	16.37	9.28
S&P 500 TR	21.83	6.64	11.42	21.83	11.41	15.79	8.50
NASDAQ Composite TR USD	29.64	6.55	13.01	29.64	14.72	19.40	11.26
Russell 1000 Value TR USD	13.66	5.33	8.61	13.66	8.65	14.04	7.10
Russell 1000 TR USD	21.69	6.59	11.36	21.69	11.23	15.71	8.59
Russell 1000 Growth TR USD	30.21	7.86	14.23	30.21	13.79	17.33	10.00
Russell 2000 Value TR USD	7.84	2.05	7.26	7.84	9.55	13.01	8.17
Russell 2000 TR USD	14.65	3.34	9.20	14.65	9.96	14.12	8.71
Russell 2000 Growth TR USD	22.17	4.59	11.09	22.17	10.28	15.21	9.19
MSCI EAFE NR USD	25.03	4.23	9.86	25.03	7.80	7.90	1.94
MSCI EAFE Small Cap NR USD	33.01	6.05	13.96	33.01	14.20	12.85	5.77
MSCI EM NR USD	37.28	7.44	15.92	37.28	9.10	4.35	1.68
FTSE NAREIT All REITs TR	9.27	2.37	3.64	9.27	6.90	9.90	7.73

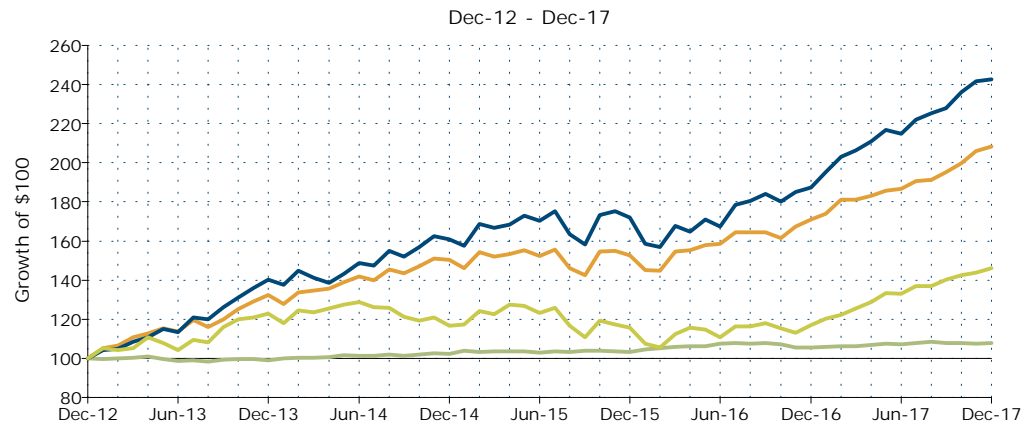
Broad Market Commentary - 4th Quarter 2017

Broad Markets - Quarter



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

Broad Markets - Five Years



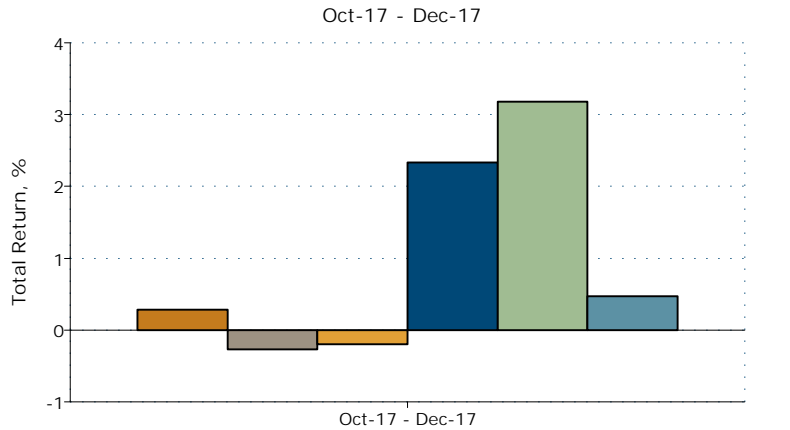
Total
 ■ BBgBarc US Govt/Credit Interm TR USD ■ S&P 500 TR
 ■ NASDAQ Composite TR USD ■ MSCI EAFE NR USD

Market Commentary

- Markets continued their upward movements and optimism through the fourth quarter.
- U.S. stocks were up with the Dow and S&P 500 hitting record levels.
- Global markets followed the U.S. lead with international developed and emerging markets rising as well.
- The Federal Reserve adjusted the benchmark rate to a target rate of 1.25-1.50%. The Fed indicated that labor markets strengthened and economic activity has been rising at a solid rate.
- Total employment increased by 440,000 jobs this quarter and the unemployment rate declined into the low 4% range as workers re-entered the labor market.
- The price of oil rose to \$60 a barrel during the quarter, up from \$50 at the beginning of the year.

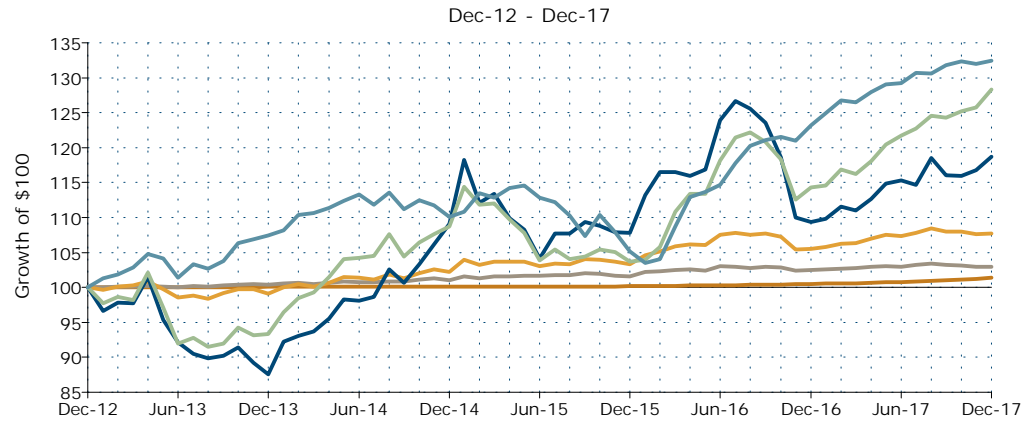
US Fixed Income Market Commentary - 4th Quarter 2017

US Fixed Income - Quarter



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

US Fixed Income - Five Years



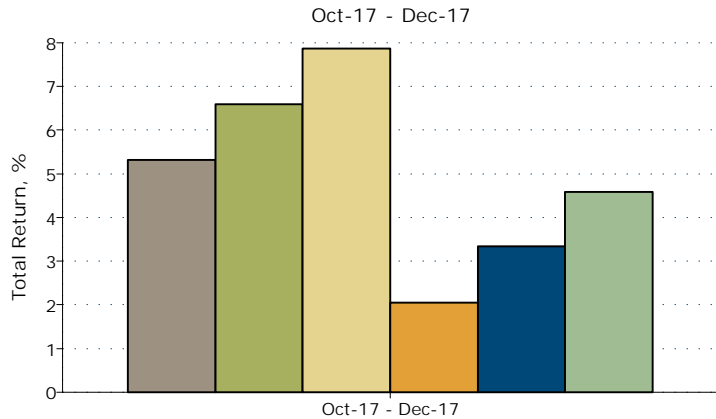
Total
 ■ BofAML US Treasury Bill 3 Mon
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 ■ BBgBarc US Long Credit TR USD
 ■ BBgBarc US Government Long TR USD
 ■ BBgBarc US Corporate High Yield TR USD
 ■ BBgBarc US Govt 1-3 Yr TR USD

US Bond Market

- Interest rates moved marginally higher during the quarter, with lower quality and longer duration bonds outperforming shorter and intermediate duration bonds.
- The yield curve flattened over the quarter as short-term rates rose after the Fed raised the benchmark rate. The Fed indicated that a strong labor market and growing economy were factors leading to their decision. They indicated that they anticipate additional incremental adjustments in the future.
- High Yield bonds were up along with long bonds, as the highest returning areas for domestic fixed income for the year.

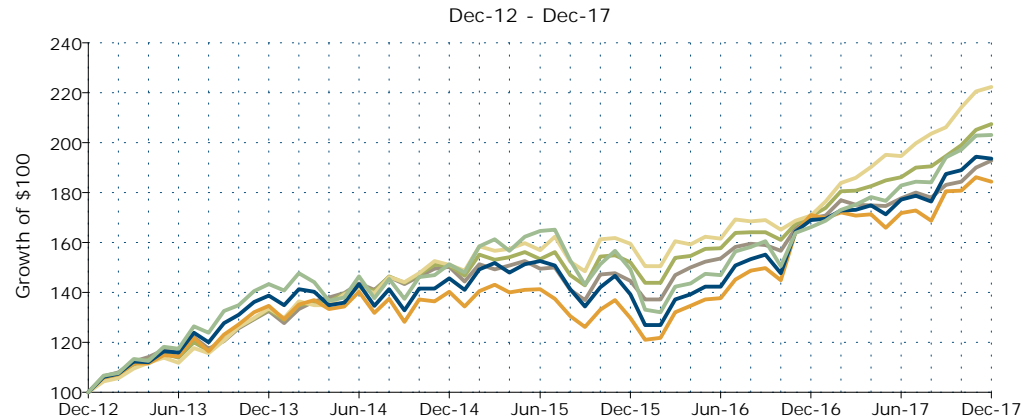
US Equity Market Commentary - 4th Quarter 2017

US Equity - Quarter



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

US Equity - Five Years



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

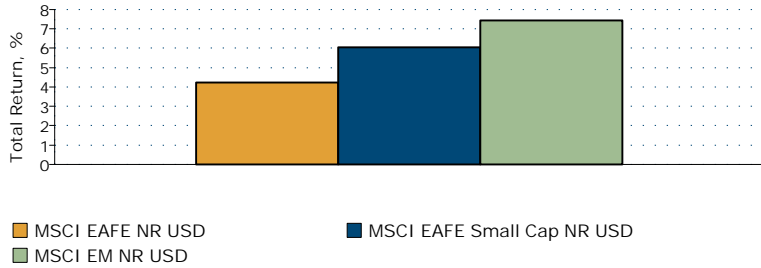
US Stock Market

- For the quarter and year all domestic equity indices posted positive returns. The Russell 1000 Growth Index was up over 30% YTD, as growth outpaced value-side indices. The Dow posted a 28.11% return for the year and the S&P 500 rose 21.83%.
- Growth stocks outpaced value, with the Russ 1000 Growth and Russ 2000 Growth, outpacing their value counterparts. Looking at the Russell 1000 and Russell 2000, we saw higher returns for larger cap stocks, with YTD returns of 21.69% and 14.65% respectively.
- REITs were also up moderately on continued Fed guidance on interest rates.

International Market Commentary - 4th Quarter 2017

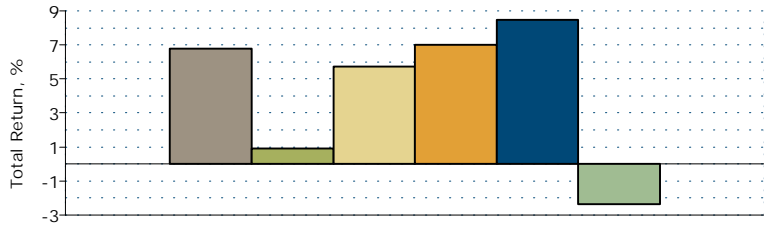
International - Quarter

Oct-17 - Dec-17



Regional Performance - Quarter

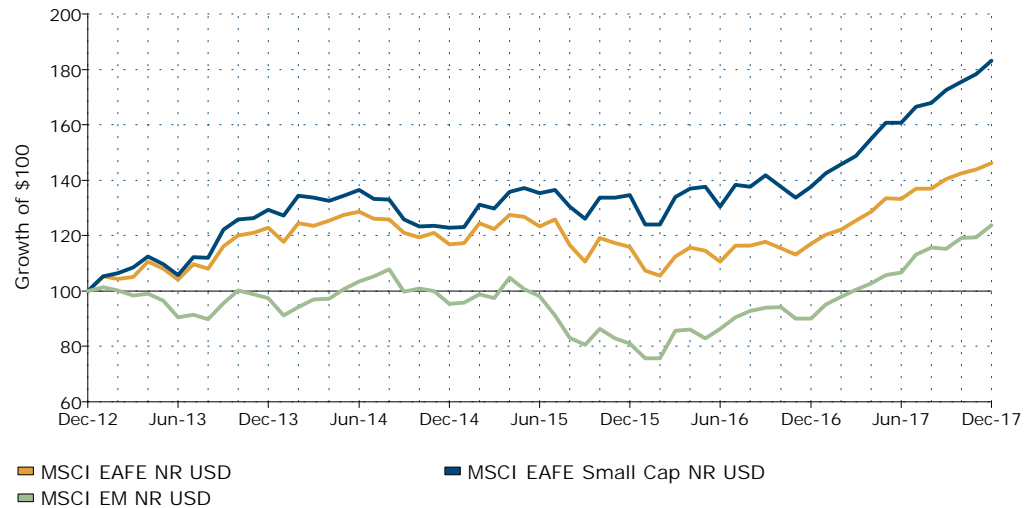
Oct-17 - Dec-17



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

International - Five Years

Dec-12 - Dec-17



International Markets

- The U.S. dollar continued to fall against global currencies on strengthening commodities and the impact of the U.S. regulation changes.
- For the quarter, global markets rose, both the developed markets MSCI EAFE index and emerging markets MSCI EM index posted gains. The EAFE posted a 25.03% gain for the year, while the EM index rose 37.28%.
- Small-cap international stocks again also rose, the MSCI Small Cap posted positive gains, returning 33.01% for the year.

Performance Summary



Quarterly Investment Monitor

Data as of 12/31/2017

Asset Allocation

	Balances As of 12/31/2017	Percent As of 12/31/2017	Balances As of 09/30/2017	Percent As of 09/30/2017	Notes
Wells Fargo Treasury Plus MMkt Inst	\$1,824,951	4.42%	\$1,772,796	4.46%	PISXX
Vanguard Short-Term Bond Index Adm	\$1,014,243	2.46%	\$985,681	2.48%	VBIRX
Vanguard Inflation-Protected Secs I	\$2,034,764	4.93%	\$1,959,751	4.93%	VIPIX
Vanguard Interm-Term Bond Index Adm	\$2,027,008	4.91%	\$1,966,527	4.95%	VBILX
Columbia Strategic Income Inst3	\$2,031,740	4.92%	\$1,983,392	4.99%	CPHUX
Vanguard Long-Term Bond Index Instl	\$1,018,780	2.47%	\$987,462	2.48%	VBLLX
PIMCO Long Duration Total Return Instl	\$1,038,884	2.52%	\$984,534	2.48%	PLRIX
Prudential High-Yield Z	\$2,443,582	5.92%	\$2,385,718	6.00%	PHYZX
Vanguard Equity-Income Adm	\$4,487,234	10.87%	\$4,407,879	11.09%	VEIRX
Vanguard PRIMECAP Core Inv	\$2,904,020	7.04%	\$2,731,131	6.87%	VPCCX
Vanguard Growth Index Admiral	\$2,810,333	6.81%	\$2,859,876	7.19%	VIGAX
Vanguard Mid-Cap Value Index Admiral	\$1,233,327	2.99%	\$1,204,171	3.03%	VMVAX
Vanguard Mid Cap Index Admiral	\$1,230,585	2.98%	\$1,199,869	3.02%	VIMAX
Prudential QMA Small-Cap Value Z	\$3,208,408	7.77%	\$2,932,942	7.38%	TASVX
Oppenheimer International Growth Y	\$2,489,474	6.03%	\$2,391,477	6.02%	OIGYX
American Funds New Perspective R6	\$2,450,132	5.94%	\$2,371,251	5.96%	RNPGX
Vanguard Emerging Mkts Stock Idx Instl	\$3,793,436	9.19%	\$3,492,806	8.79%	VEMIX
Vanguard REIT Index Institutional	\$3,233,990	7.84%	\$3,138,385	7.89%	VGSNX
Plan Total	\$41,274,893		\$39,755,647		

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	21	16	-0.11	-0.03	1.06	1.04	38	30	15	15
Columbia Strategic Income Inst3	4	6	3.00	3.07	0.71	0.80	5	16	7	33
PIMCO Long Duration Total Return Instl	11	22	0.75	0.46	1.01	1.00	56	56	56	56
Prudential High-Yield Z	8	9	0.21	0.16	0.92	0.95	19	17	20	16
Vanguard Equity-Income Adm	4	20	2.47	0.71	0.90	0.91	5	3	6	2
Vanguard PRIMECAP Core Inv	2	1	1.39	2.60	1.09	1.06	5	4	1	0
Prudential QMA Small-Cap Value Z	28	39	0.25	0.74	1.14	1.05	64	51	61	56
Oppenheimer International Growth Y	25	20	0.28	0.19	0.98	1.00	35	28	21	22
American Funds New Perspective R6	16	16	2.46	2.16	0.99	1.02	14	9	16	13

Definitions

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

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

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

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

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

Investment Policy Review - Passive Management

Fund Name	Excess Return 3Y	Excess Return 5Y	Beta 3Y	Tracking Error 3Y	Beta 5Y	Tracking Error 5Y	Expense Ratio
Vanguard Short-Term Bond Index Adm	-0.07	-0.10	1.04	0.16	1.01	0.15	0.07
Vanguard Interm-Term Bond Index Adm	-0.08	-0.06	1.05	0.36	1.03	0.39	0.07
Vanguard Long-Term Bond Index Instl	-0.02	0.04	1.04	0.80	1.03	0.79	0.05
Vanguard Growth Index Admiral	-0.06	0.07	1.00	0.03	1.00	0.18	0.06
Vanguard Mid-Cap Value Index Admiral	-0.05	0.00	1.00	0.04	1.00	0.19	0.07
Vanguard Mid Cap Index Admiral	-0.04	-0.06	1.00	0.02	1.00	0.02	0.06
Vanguard Emerging Mkts Stock Idx Instl	-0.18	-0.90	0.96	2.10	0.99	2.18	0.11
Vanguard REIT Index Institutional	-0.10	-0.08	1.00	0.08	1.00	0.08	0.10

Definitions

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

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

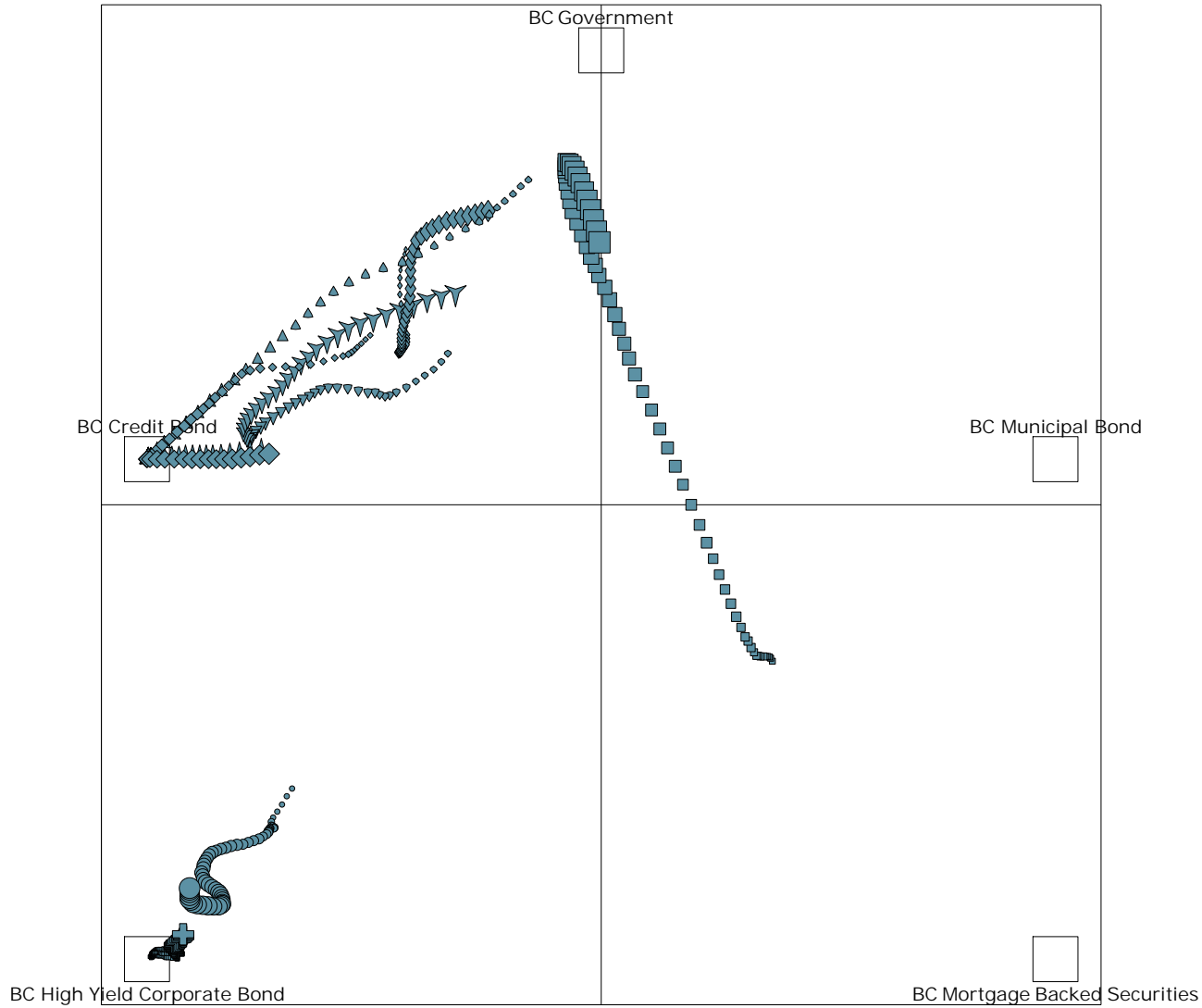
Tracking Error - Fund's Tracking Error versus its benchmark, a value of 0 implies the Fund's ups and downs are the same size as its benchmark.

Investment Option Return Summary

Asset Class	Fund Name	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Ticker	Mstar Rating	Expense Ratio
Money Market-Taxable	Wells Fargo Treasury Plus MMkt Inst	0.24	0.72	0.72	0.30	0.19	0.25	PISXX	NA	0.20
	<i>BofA ML 91-day Tbill Auction Avg</i>	0.28	0.86	0.86	0.41	0.27	0.39	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Short-term Bond	Vanguard Short-Term Bond Index Adm	(0.33)	1.18	1.18	1.20	1.00	2.39	VBIRX	3.00	0.07
	<i>BBqBarc US 1-5Y GovCredit FIAdj TR USD</i>	(0.30)	1.27	1.27	1.27	1.10	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	1.22	2.97	2.97	1.94	0.10	3.40	VIPIX	4.00	0.07
	<i>BBqBarc US Treasury US TIPS TR USD</i>	1.26	3.01	3.01	2.05	0.13	3.53	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Intermediate-term Bond	Vanguard Inter-Term Bond Index Adm	0.06	3.85	3.85	2.64	2.23	4.98	VBILX	4.00	0.07
	<i>BBqBarc US 5-10Y GovCredit FIAdj TR USD</i>	0.00	3.81	3.81	2.73	2.29	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Nontraditional Bond	Columbia Strategic Income Inst3	0.54	6.22	6.22	5.02	3.86	5.74	CPHUX	5.00	0.61
	<i>BBqBarc Global Aggregate TR USD</i>	1.08	7.39	7.39	2.02	0.79	3.09	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Long-term Bond	Vanguard Long-Term Bond Index Instl	2.88	10.88	10.88	4.50	4.47	7.30	VBLLX	3.00	0.05
Long-term Bond	PIMCO Long Duration Total Return Instl	2.63	12.75	12.75	5.28	4.89	8.20	PLRIX	4.00	0.50
	<i>BB Long Government/Credit</i>	2.84	10.71	10.71	4.52	4.43	7.26	<i>N/A</i>	<i>NA</i>	<i>NA</i>
High Yield Bond	Prudential High-Yield Z	0.43	7.76	7.76	6.57	5.94	7.81	PHYZX	5.00	0.54
	<i>BB High Yield Corporate Bond</i>	0.47	7.50	7.50	6.35	5.78	8.03	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Large Value	Vanguard Equity-Income Adm	6.35	18.49	18.49	11.12	14.75	8.84	VEIRX	5.00	0.17
	<i>Russell 1000 Value Index</i>	5.33	13.66	13.66	8.65	14.04	7.10	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Large Growth	Vanguard PRIMECAP Core Inv	6.33	26.23	26.23	12.70	18.38	11.05	VPCCX	5.00	0.46
	<i>MSCI US Prime Market 750 GR USD</i>	6.64	21.97	21.97	11.31	15.78	8.64	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Large Growth	Vanguard Growth Index Admiral	6.22	27.80	27.80	11.90	16.08	9.51	VIGAX	4.00	0.06
	<i>CRSP US Large Cap Growth TR USD</i>	6.22	27.86	27.86	11.95	16.02	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Mid-Cap Value	Vanguard Mid-Cap Value Index Admiral	6.14	17.04	17.04	9.83	15.76	9.86	VMVAX	5.00	0.07
	<i>CRSP US Mid Cap Value TR USD</i>	6.17	17.12	17.12	9.88	15.76	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Mid-Cap Blend	Vanguard Mid Cap Index Admiral	5.64	19.25	19.25	9.38	15.01	8.92	VIMAX	3.00	0.06
	<i>CRSP US Mid Cap TR USD</i>	5.65	19.30	19.30	9.42	15.07	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Small Value	Prudential QMA Small-Cap Value Z	3.49	6.31	6.31	9.80	13.75	9.41	TASVX	4.00	0.70
	<i>Russell 2000 Value Index</i>	2.05	7.84	7.84	9.55	13.01	8.17	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Foreign Large Growth	Oppenheimer International Growth Y	3.67	26.90	26.90	8.73	8.45	4.77	OIGYX	4.00	0.89
	<i>MSCI EAFE Large Growth NR USD</i>	5.16	27.97	27.97	8.46	8.25	2.50	<i>N/A</i>	<i>NA</i>	<i>NA</i>
World Large Stock	American Funds New Perspective R6	4.68	29.30	29.30	11.76	12.96	7.18	RNPGX	5.00	0.45
	<i>MSCI AC World Index ND USD</i>	5.73	23.97	23.97	9.30	10.80	4.65	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Diversified Emerging Mkts	Vanguard Emerging Mkts Stock Idx Instl	6.26	31.43	31.43	7.53	3.53	1.33	VEMIX	3.00	0.11
	<i>FTSE EMs AC China A Incl (US RIC) NR USD</i>	6.70	31.06	31.06	7.72	4.43	1.78	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Real Estate	Vanguard REIT Index Institutional	1.39	4.93	4.93	5.26	9.26	7.67	VGSNX	4.00	0.10
	<i>MSCI US REIT GR USD</i>	1.41	5.07	5.07	5.37	9.34	7.44	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Total Plan	CIVILIAN-GROSS RETURN	3.67	15.83	15.83	8.03	8.42	5.85	N/A	NA	NA
Total Plan	CIVILIAN-NET RETURN	3.60	15.52	15.52	7.73	8.13	5.48	N/A	NA	NA
	<i>Employee Plan Policy Index</i>	3.92	15.56	15.56	7.84	8.24	5.55	<i>N/A</i>	<i>NA</i>	<i>NA</i>

U.S. Fixed Income Style Map

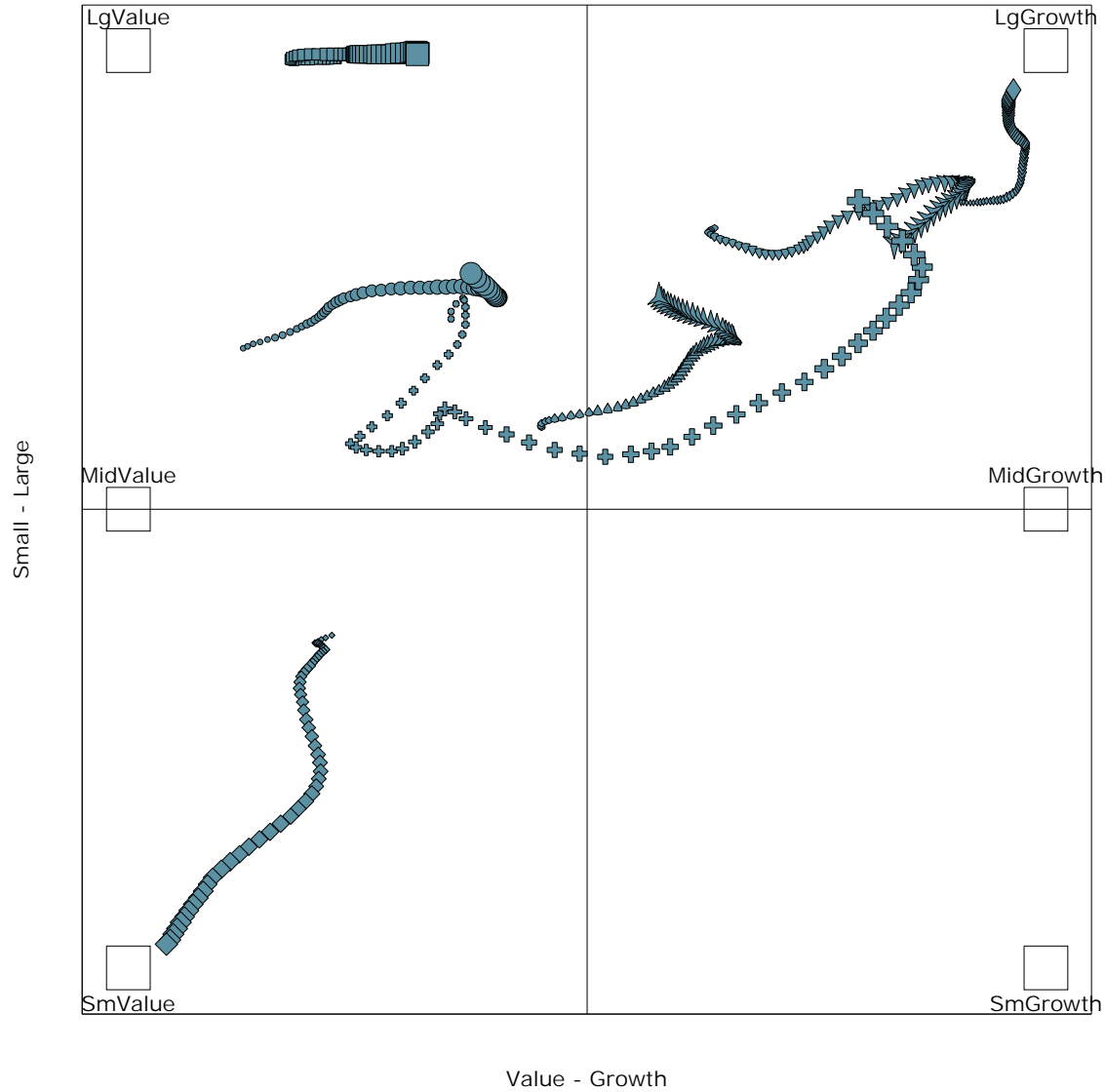
36 Month moving average, Jan-13 - Dec-17



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

U.S. Equity Style Map

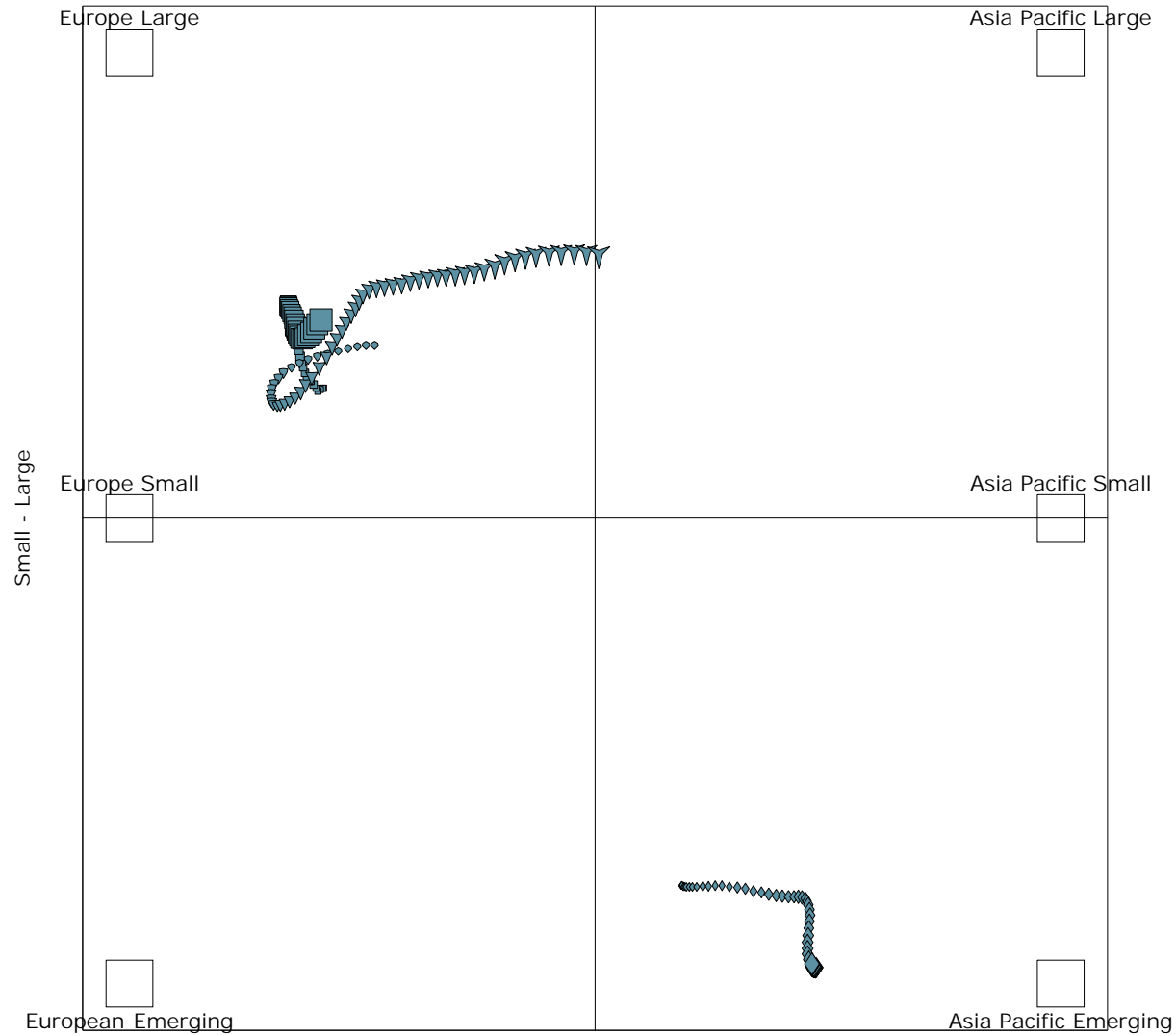
36 Month moving average, Jan-13 - Dec-17



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

International Equity Style Map

36 Month moving average, Jan-13 - Dec-17

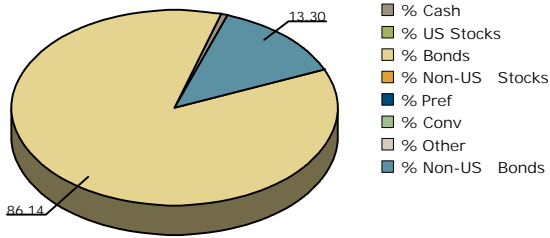


Europe - Asia

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

Core Fund Review

Vanguard Short-Term Bond Index Adm



Portfolio Information	
Ticker	VBIRX
Morningstar Category	Short-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	25427.58
Net Assets \$MM	51593.00
Turnover Ratio	51.00
% Assets in Top 10 Holdings	14.65
Total Number of Holdings	2509.00
Manager Name	Joshua C. Barrickman
Manager Tenure	4.86
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

Investment Strategy Summary

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

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

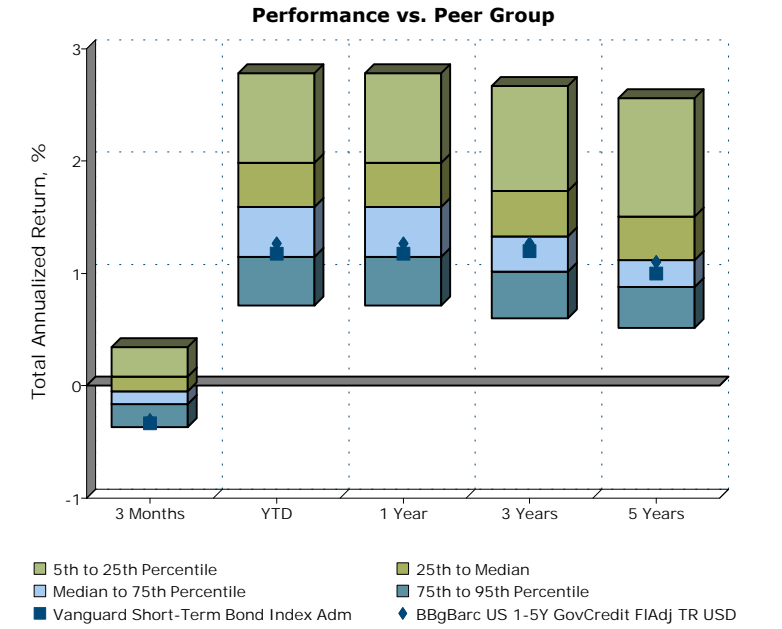
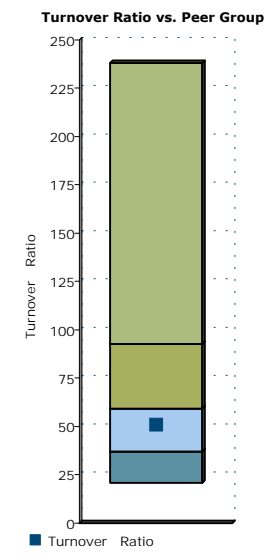
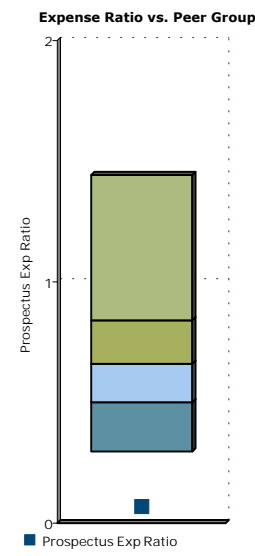
Portfolio Structure	
% Cash	0.56
% US Stocks	0.00
% Bonds	86.14
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	13.30

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	62
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	55
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	48

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	2.74
Effective Maturity	2.90
Avg Credit Quality	AA
AAA	70.02
AA	4.94
A	12.39
BBB	12.64
BB	0.00
B	0.00
Below B	0.01
NR/NA	0.00

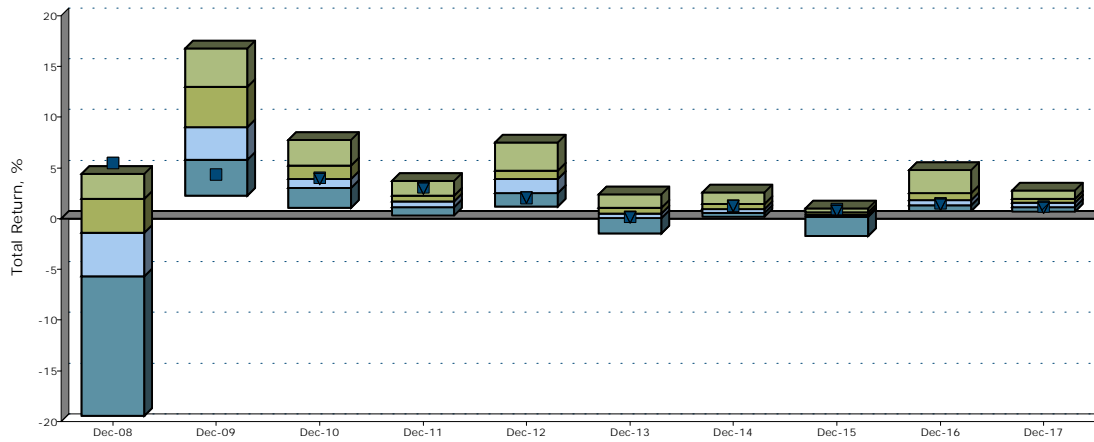
Top Ten Holdings	
US Treasury Note 1.375%	1.87%
US Treasury Note 1.25%	1.68%
US Treasury Note 1.5%	1.66%
US Treasury Note 2%	1.65%
US Treasury Note 1.375%	1.40%
US Treasury Note 1.125%	1.32%
US Treasury Note 1.875%	1.30%
US Treasury Note 1.625%	1.28%
US Treasury Note 1.25%	1.26%
US Treasury Note 1.125%	1.23%



Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Short-Term Bond Index Adm	-0.33	1.18	1.18	1.20	1.00
BBgBarc US 1-5Y GovCredit FIAAdj TR USD	-0.30	1.27	1.27	1.27	1.10
Universe(5%)	0.34	2.79	2.79	2.67	2.56
Universe(25%)	0.08	1.98	1.98	1.74	1.51
Universe(Median)	-0.05	1.59	1.59	1.33	1.12
Universe(75%)	-0.16	1.15	1.15	1.01	0.88
Universe(95%)	-0.36	0.72	0.72	0.60	0.51

Vanguard Short-Term Bond Index Adm

Annual Performance vs. Peer Group



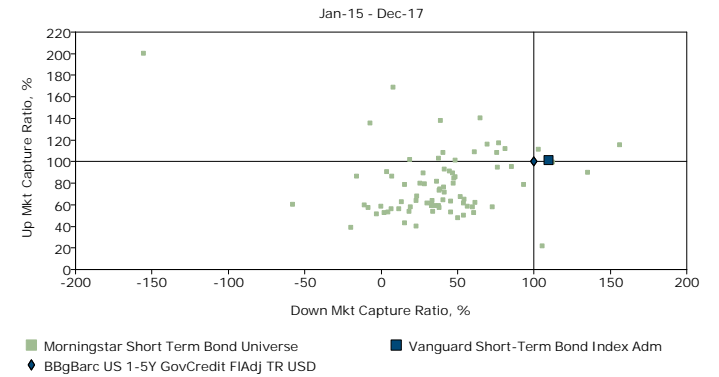
■ Vanguard Short-Term Bond Index Adm ▼ BBgBarc US 1-5Y GovCredit FIAdj TR USD

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

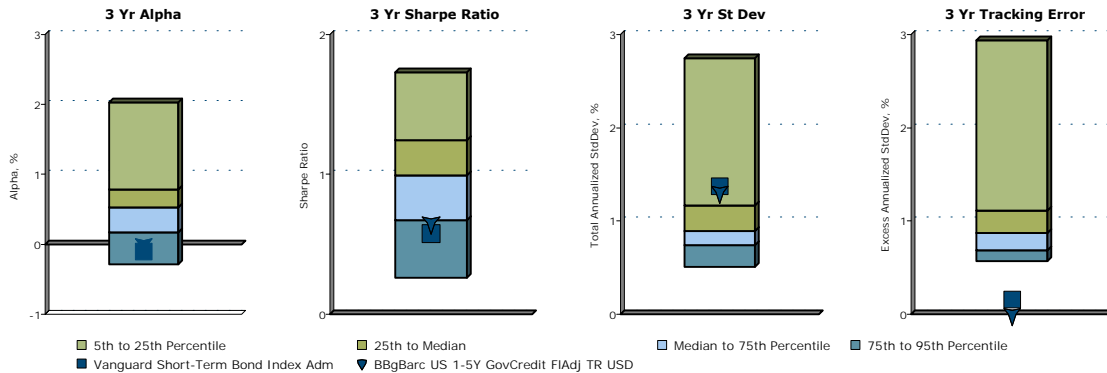
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



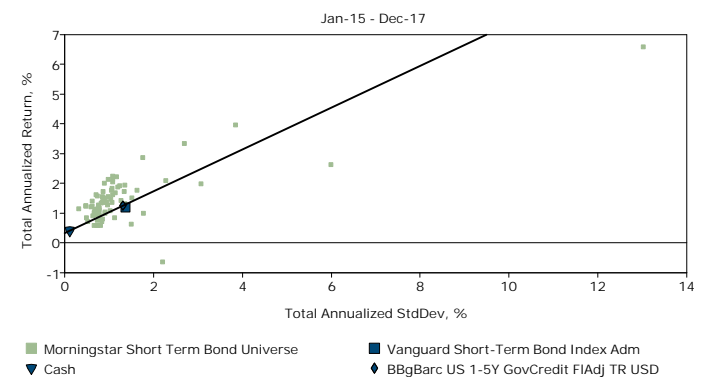
■ Morningstar Short Term Bond Universe ■ Vanguard Short-Term Bond Index Adm
◆ BBgBarc US 1-5Y GovCredit FIAdj TR USD



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

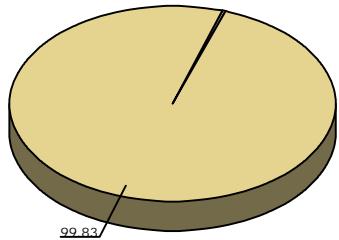
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Short-Term Bond Index Adm	-0.10	1.04	98.82	0.57	1.37	0.16	2.86
BBgBarc US 1-5Y GovCredit FIAdj TR USD	0.00	1.00	100.00	0.65	1.31	0.00	3.50
Universe(5%)	2.03	1.04	92.85	1.73	2.74	2.94	47.29
Universe(25%)	0.78	0.60	78.67	1.25	1.16	1.11	14.73
Universe(Median)	0.53	0.50	62.95	0.99	0.89	0.87	9.41
Universe(75%)	0.17	0.38	36.20	0.67	0.74	0.69	4.19
Universe(95%)	-0.29	0.21	2.57	0.26	0.51	0.57	1.34

Return vs. Risk



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

Vanguard Inflation-Protected Secs I



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

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

Portfolio Structure	
% Cash	0.17
% US Stocks	0.00
% Bonds	99.83
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

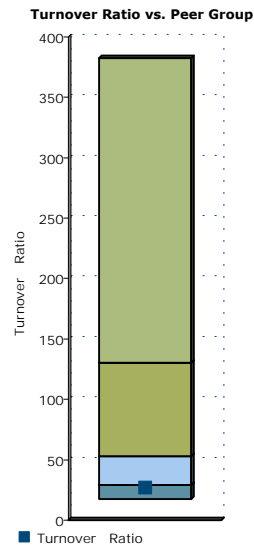
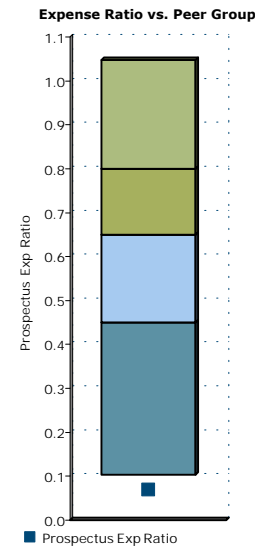
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Credit Quality	
Avg Eff Duration	7.97
Effective Maturity	8.50
Avg Credit Quality	Government
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

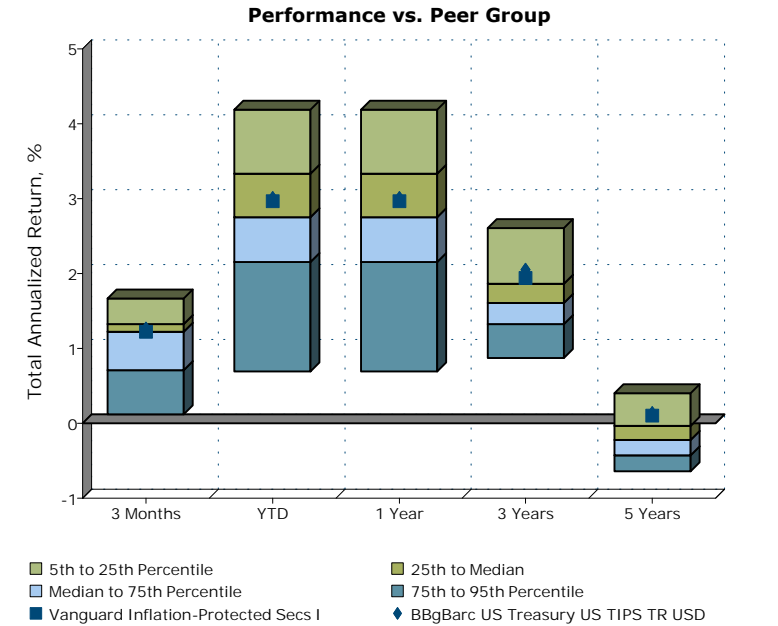
Top Ten Holdings	
US Treasury Note	4.59%
US Treasury Note	4.29%
US Treasury Note	4.26%
US Treasury Note	4.03%
US Treasury TIP	3.90%
US Treasury Note	3.89%
US Treasury Note	3.87%
US Treasury Note	3.81%
US Treasury Note	3.79%
US Treasury Note	3.75%

Portfolio Information	
Ticker	VIPIX
Morningstar Category	Inflation-Protected Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	11930.67
Net Assets \$MM	27563.00
Turnover Ratio	27.00
% Assets in Top 10 Holdings	40.19
Total Number of Holdings	40.00
Manager Name	Gemma Wright-Casparius
Manager Tenure	6.37
Fund Incept Date	06/29/2000
Prospectus Exp Ratio	0.07
Phone Number	888-809-8102

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	23
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	21
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	24



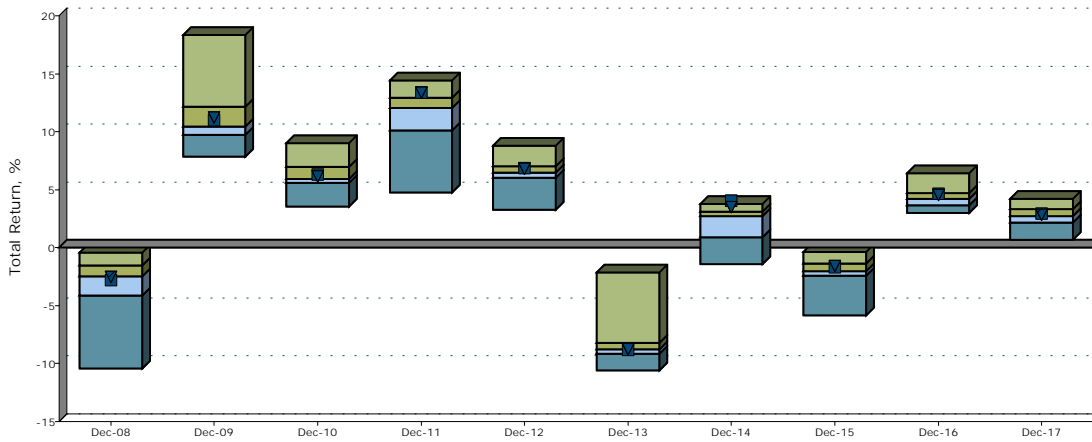
Investment Strategy Summary
 The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. 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	1.22	2.97	2.97	1.94	0.10
BBgBarc US Treasury US TIPS TR USD	1.26	3.01	3.01	2.05	0.13
Universe(5%)	1.67	4.18	4.18	2.60	0.40
Universe(25%)	1.32	3.33	3.33	1.86	-0.04
Universe(Median)	1.22	2.75	2.75	1.60	-0.22
Universe(75%)	0.71	2.15	2.15	1.33	-0.43
Universe(95%)	0.12	0.70	0.70	0.87	-0.64

Vanguard Inflation-Protected Secs I

Annual Performance vs. Peer Group



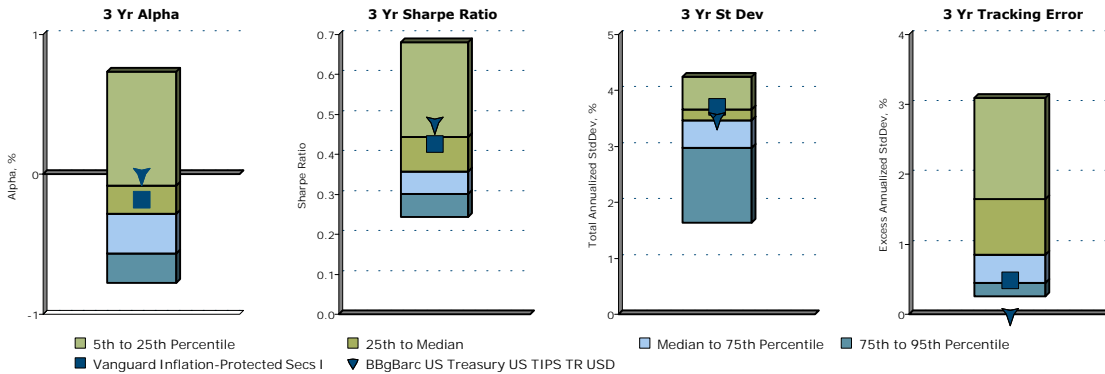
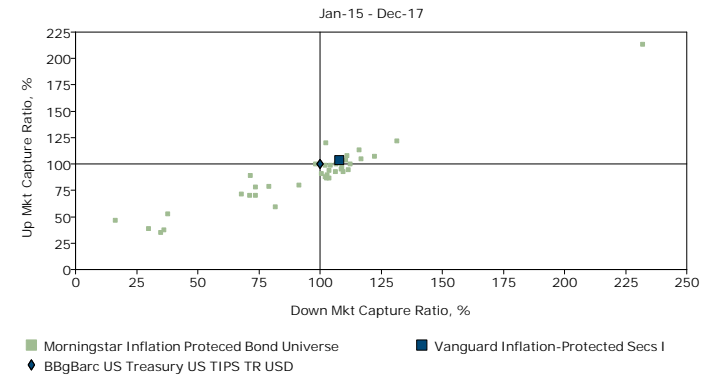
■ Vanguard Inflation-Protected Secs I ▼ BBgBarc US Treasury US TIPS TR USD

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

3 Year Rolling Return Rank within Category

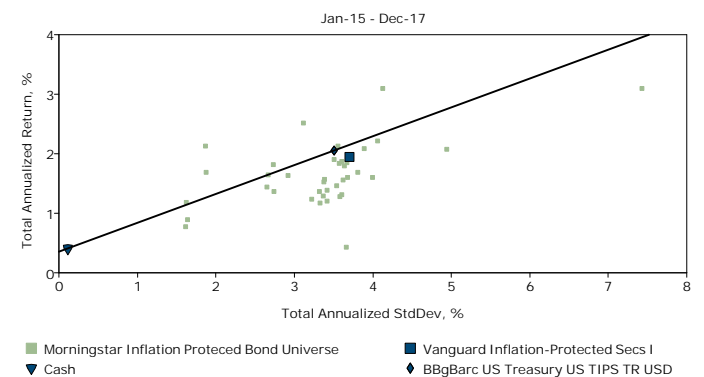


Up/Down Market Capture Ratio

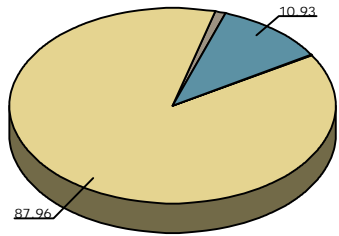


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Inflation-Protected Secs I	-0.18	1.05	98.47	0.43	3.71	0.49	1.23
BBgBarc US Treasury US TIPS TR USD	0.00	1.00	100.00	0.48	3.51	0.00	1.45
Universe(5%)	0.74	1.12	99.55	0.68	4.25	3.10	2.58
Universe(25%)	-0.08	1.03	98.50	0.44	3.66	1.65	1.30
Universe(Median)	-0.28	0.96	94.67	0.36	3.46	0.85	1.10
Universe(75%)	-0.56	0.77	85.26	0.30	2.97	0.45	0.87
Universe(95%)	-0.77	0.39	43.37	0.24	1.64	0.26	0.71

Return vs. Risk



Vanguard Interm-Term Bond Index Adm



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

Portfolio Region

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

Portfolio Structure

% Cash	0.92
% US Stocks	0.00
% Bonds	87.96
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.19
% Other	0.00
% Non-US Bonds	10.93

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	6.46
Effective Maturity	7.20
Avg Credit Quality	A
AAA	54.90
AA	3.74
A	15.86
BBB	25.50
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings

US Treasury Note 1.75%	2.48%
US Treasury Note 2.125%	2.37%
US Treasury Note 2.5%	2.17%
US Treasury Note 2.75%	2.06%
US Treasury Note 2.5%	1.98%
US Treasury Note 2.375%	1.96%
US Treasury Note 1.625%	1.84%
US Treasury Note 2.25%	1.84%
US Treasury Note 2.25%	1.79%
US Treasury Note 1.625%	1.78%

Portfolio Information

Ticker	VBILX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	12489.57
Net Assets \$MM	34878.00
Turnover Ratio	57.00
% Assets in Top 10 Holdings	20.26
Total Number of Holdings	1914.00
Manager Name	Joshua C. Barrickman
Manager Tenure	9.69
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

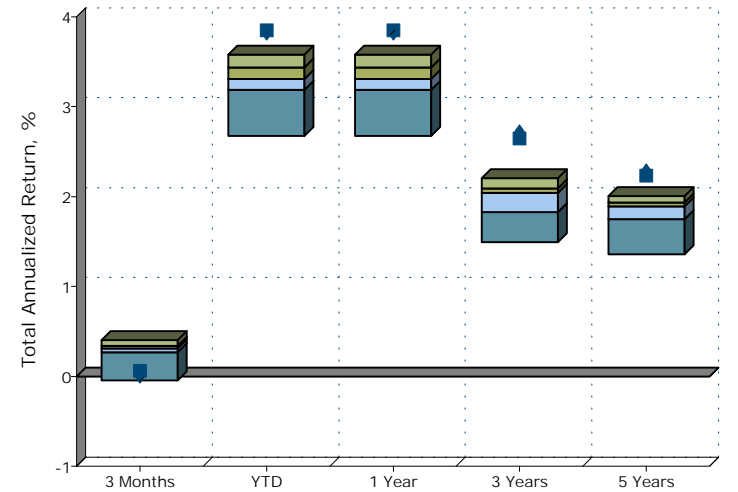
Portfolio Ratings

Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	28
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	38
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	13

Investment Strategy Summary

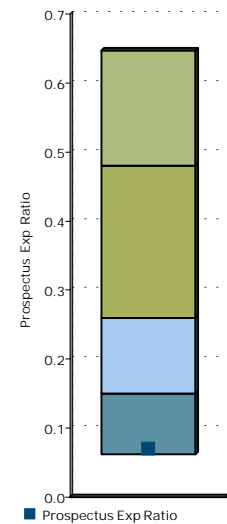
The investment seeks the performance of the Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index. Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate and investment-grade international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

Performance vs. Peer Group

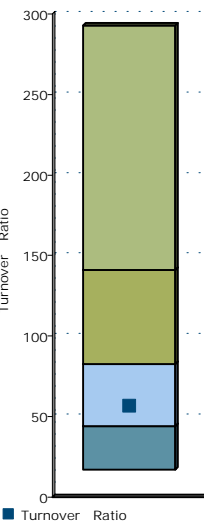


- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Vanguard Interm-Term Bond Index Adm
- ◆ BBgBarc US 5-10Y GovCredit FIAdj TR USD

Expense Ratio vs. Peer Group



Turnover Ratio vs. Peer Group

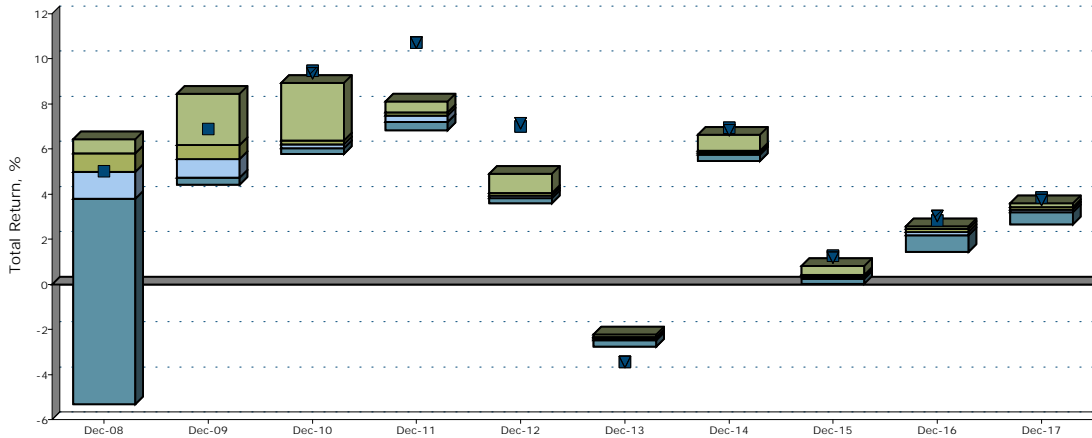


Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Interm-Term Bond Index Adm	0.06	3.85	3.85	2.64	2.23
BBgBarc US 5-10Y GovCredit FIAdj TR USD	0.00	3.81	3.81	2.73	2.29
Universe(5%)	0.40	3.58	3.58	2.20	2.00
Universe(25%)	0.34	3.43	3.43	2.09	1.94
Universe(Median)	0.31	3.31	3.31	2.04	1.89
Universe(75%)	0.27	3.19	3.19	1.83	1.75
Universe(95%)	-0.05	2.67	2.67	1.49	1.36

Vanguard Interm-Term Bond Index Adm

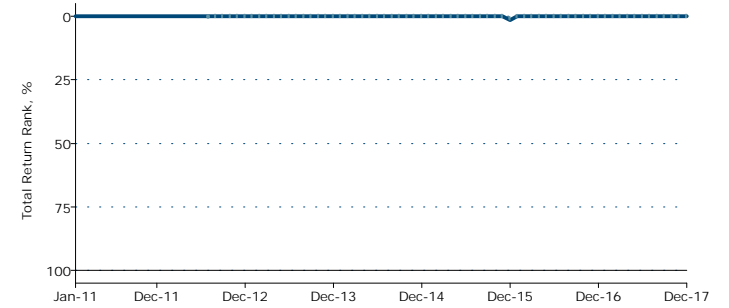
Annual Performance vs. Peer Group



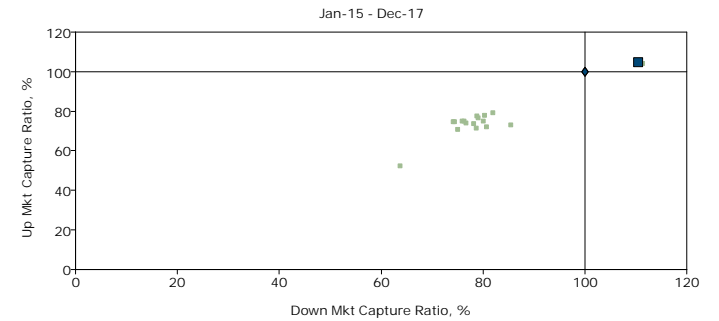
■ Vanguard Interm-Term Bond Index Adm ▼ BBgBarc US 5-10Y GovCredit FIAdj TR USD

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

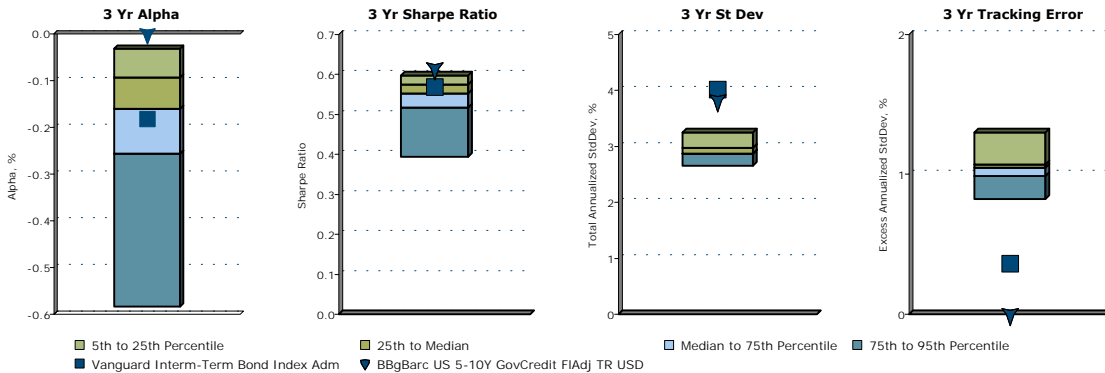
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

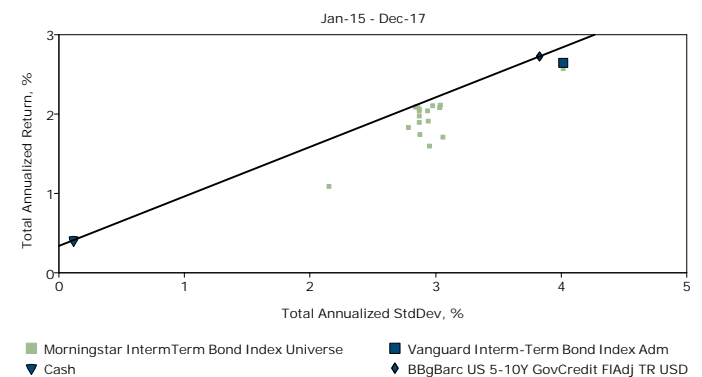


■ Morningstar IntermTerm Bond Index Universe ■ Vanguard Interm-Term Bond Index Adm
◆ BBgBarc US 5-10Y GovCredit FIAdj TR USD

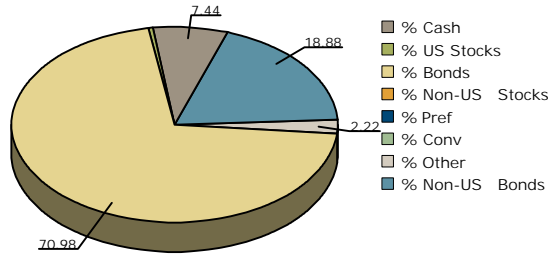


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Interm-Term Bond Index Adm	-0.18	1.05	99.37	0.57	4.02	0.36	1.75
BBgBarc US 5-10Y GovCredit FIAdj TR USD	0.00	1.00	100.00	0.62	3.83	0.00	2.00
Universe(5%)	-0.03	0.84	98.64	0.60	3.25	1.30	2.09
Universe(25%)	-0.09	0.77	98.30	0.58	2.98	1.07	1.96
Universe(Median)	-0.16	0.74	97.84	0.55	2.87	1.05	1.86
Universe(75%)	-0.26	0.74	97.62	0.52	2.87	0.99	1.67
Universe(95%)	-0.58	0.68	97.43	0.39	2.66	0.82	1.25

Return vs. Risk



Columbia Strategic Income Inst3



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

% Cash	7.44
% US Stocks	0.45
% Bonds	70.98
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.03
% Other	2.22
% Non-US Bonds	18.88

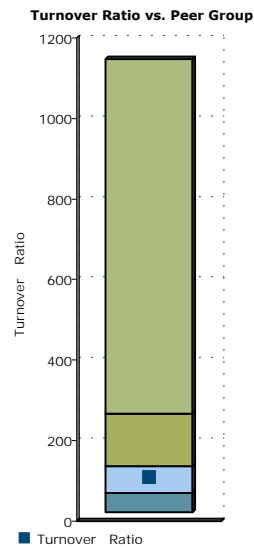
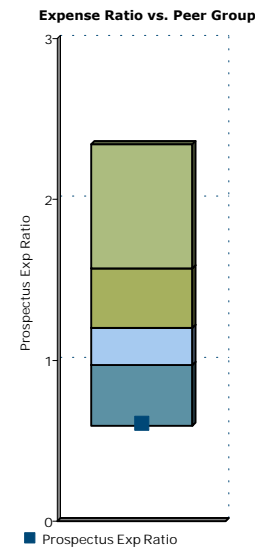
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Avg Eff Duration	2.56
Effective Maturity	7.19
Avg Credit Quality	BB
AAA	14.17
AA	3.27
A	3.39
BBB	20.24
BB	18.97
B	17.59
Below B	3.68
NR/NA	18.70

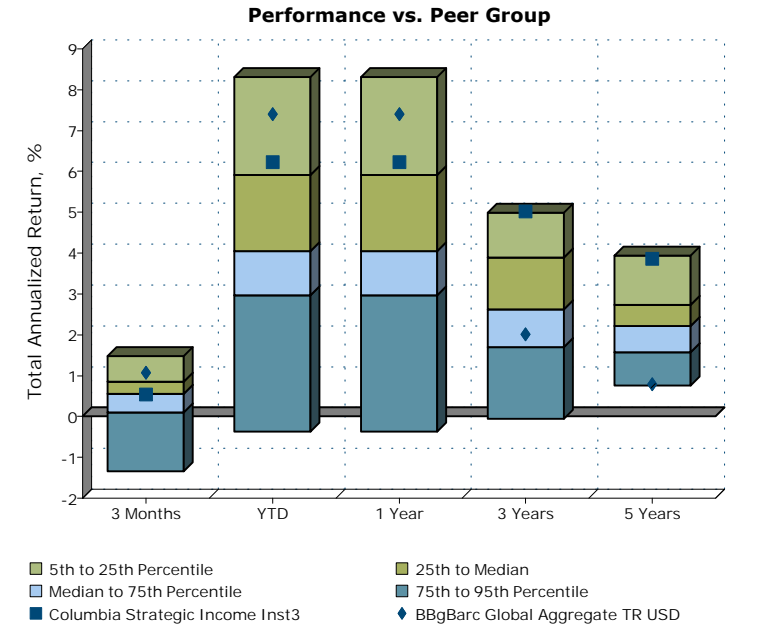
US Treasury Bond	1.36%
Cim Tr 2017-6 CMO	0.97%
US Treasury Note	0.93%
Madison Pk Fdg XI Ltd / Madison 144A FRN	0.89%
Pnmac Gmsr Issuer Tr 144A FRN	0.85%
Govt Natl Mtg Asso 3%	0.85%
Pnmac Gmsr Issuer Tr 144A	0.82%
Prpm Lic 2017-2 FRN	0.81%
Hilton Usa Tr 2016-Hhv CMO	0.78%
Dte Engy 2.85%	0.68%

Ticker	CPHUX
Morningstar Category	Nontraditional Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	4949.48
Net Assets \$MM	4008.00
Turnover Ratio	110.00
% Assets in Top 10 Holdings	8.94
Total Number of Holdings	1014.00
Manager Name	Colin J. Lundgren
Manager Tenure	7.61
Fund Incept Date	04/21/1977
Prospectus Exp Ratio	0.61
Phone Number	800-345-6611

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



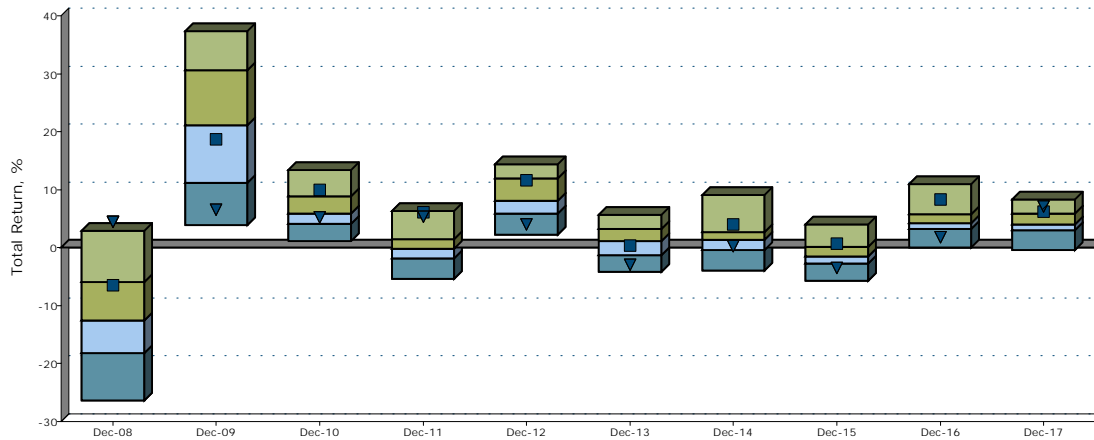
Investment Strategy Summary
 The investment seeks total return, consisting of current income and capital appreciation. Under normal circumstances, the fund has substantial exposure to fixed-income/debt markets. It may invest in U.S. government bonds and notes, U.S. and international bonds and notes,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



	3 Months	Year to Date	1 Year	3 Years	5 Years
Columbia Strategic Income Inst3	0.54	6.22	6.22	5.02	3.86
BBgBarc Global Aggregate TR USD	1.08	7.39	7.39	2.02	0.79
Universe(5%)	1.47	8.31	8.31	4.98	3.94
Universe(25%)	0.84	5.91	5.91	3.89	2.73
Universe(Median)	0.55	4.04	4.04	2.62	2.21
Universe(75%)	0.11	2.96	2.96	1.70	1.57
Universe(95%)	-1.34	-0.36	-0.36	-0.05	0.76

Columbia Strategic Income Inst3

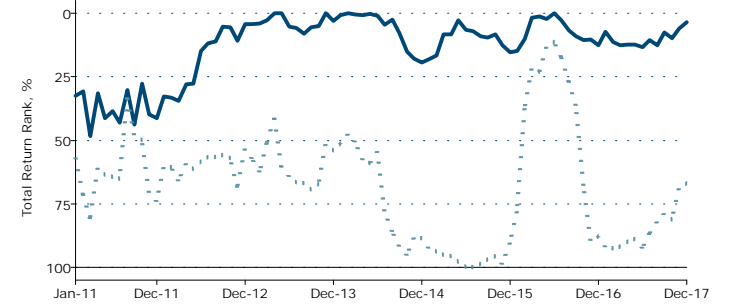
Annual Performance vs. Peer Group



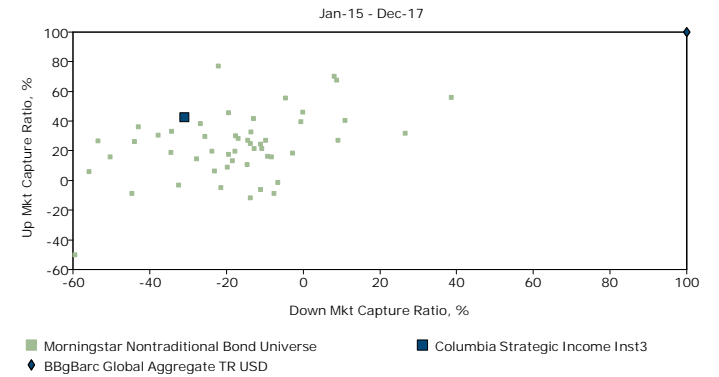
■ Columbia Strategic Income Inst3 ▼ BBgBarc Global Aggregate TR USD

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

3 Year Rolling Return Rank within Category

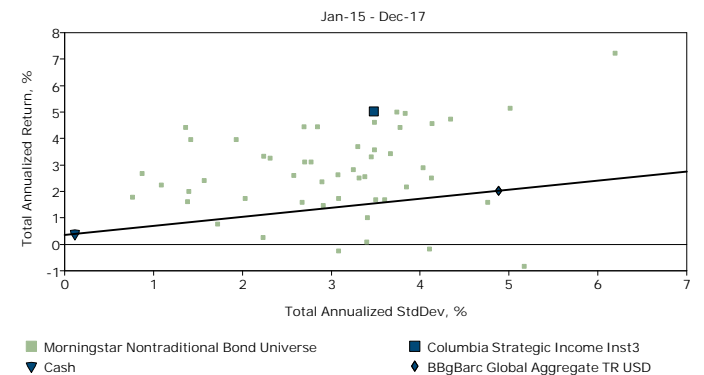


Up/Down Market Capture Ratio

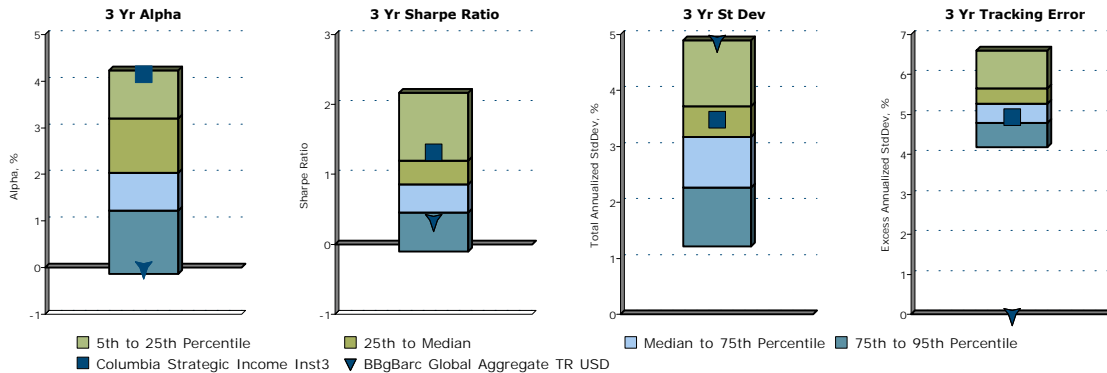


■ Morningstar Nontraditional Bond Universe ■ Columbia Strategic Income Inst3
◆ BBgBarc Global Aggregate TR USD

Return vs. Risk



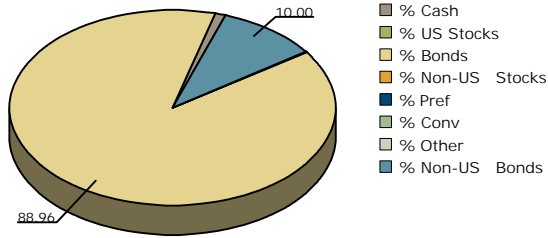
■ Morningstar Nontraditional Bond Universe ■ Columbia Strategic Income Inst3
▼ Cash ◆ BBgBarc Global Aggregate TR USD



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

MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Columbia Strategic Income Inst3	4.16	0.24	11.00	1.31	3.47	4.94	9.18
BBgBarc Global Aggregate TR USD	0.00	1.00	100.00	0.35	4.89	0.00	0.87
Universe(5%)	4.23	0.44	32.02	2.17	4.90	6.61	98.23
Universe(25%)	3.20	0.19	13.18	1.19	3.72	5.65	7.24
Universe(Median)	2.03	0.07	4.15	0.86	3.17	5.28	3.93
Universe(75%)	1.22	0.00	0.61	0.46	2.26	4.79	1.40
Universe(95%)	-0.14	-0.13	0.08	-0.10	1.21	4.19	-0.01

Vanguard Long-Term Bond Index Instl



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

Portfolio Structure	
% Cash	0.91
% US Stocks	0.00
% Bonds	88.96
% Non-US Stocks	0.00
% Pref	0.11
% Conv	0.02
% Other	0.00
% Non-US Bonds	10.00

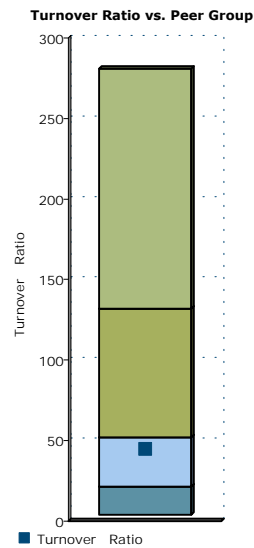
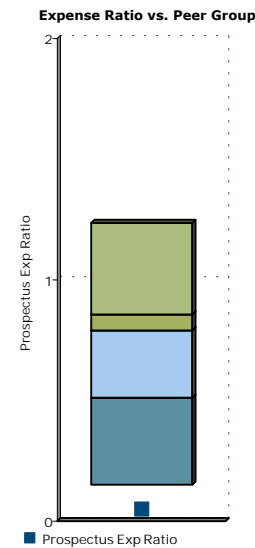
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Credit Quality	
Avg Eff Duration	15.36
Effective Maturity	24.20
Avg Credit Quality	A
AAA	42.52
AA	6.51
A	21.54
BBB	29.43
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury Bond 2.75%	1.91%
US Treasury Bond 3.625%	1.50%
US Treasury Bond 2.875%	1.48%
US Treasury Bond 3%	1.41%
US Treasury Bond 3%	1.40%
US Treasury Bond 2.875%	1.40%
US Treasury Bond 3.75%	1.38%
US Treasury Bond 3%	1.35%
US Treasury Bond 3.625%	1.24%
US Treasury Bond 2.5%	1.22%

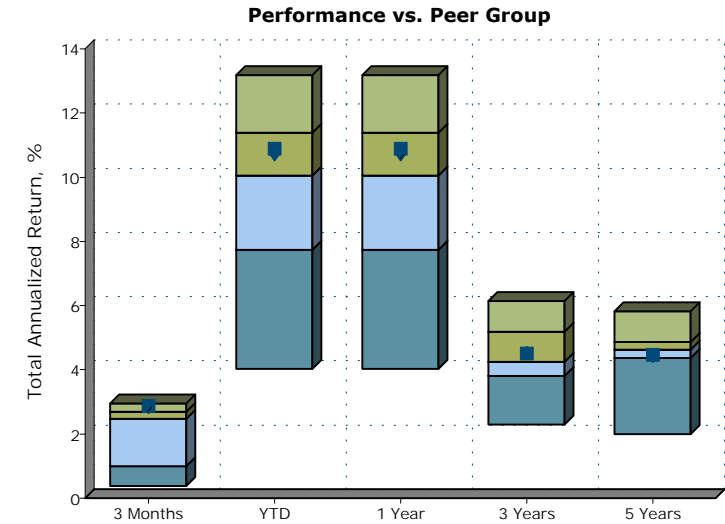
Portfolio Information	
Ticker	VBLXX
Morningstar Category	Long-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	NA
Net Assets \$MM	11306.00
Turnover Ratio	45.00
% Assets in Top 10 Holdings	14.28
Total Number of Holdings	2055.00
Manager Name	Joshua C. Barrickman
Manager Tenure	4.86
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.05
Phone Number	888-809-8102

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	53
5 Year Mstar Rating	★★
% Rank Cat 5 Yr	57
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	39



Investment Strategy Summary

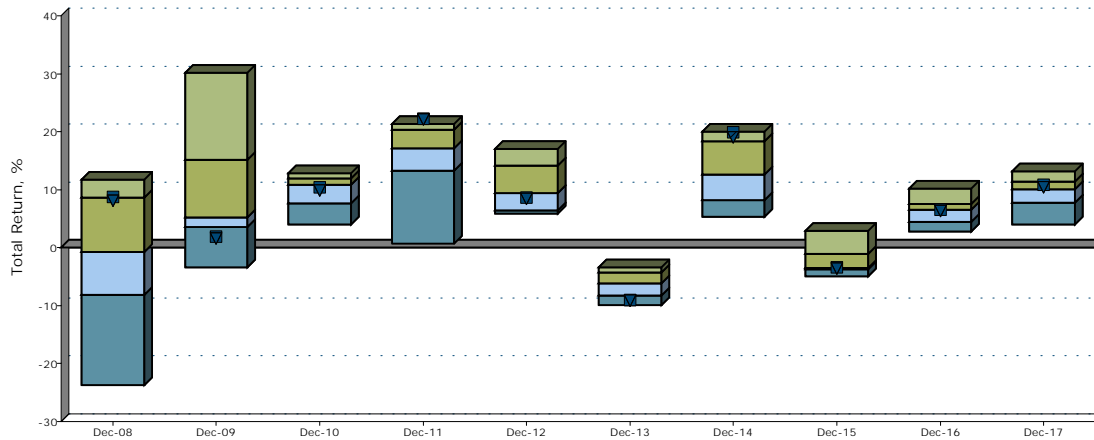
The investment seeks to track the performance of the Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index. Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international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



Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Long-Term Bond Index Instl	2.88	10.88	10.88	4.50	4.47
BB Long Government/Credit	2.84	10.71	10.71	4.52	4.43
Universe(5%)	2.95	13.18	13.18	6.15	5.83
Universe(25%)	2.70	11.39	11.39	5.19	4.87
Universe(Median)	2.48	10.05	10.05	4.26	4.63
Universe(75%)	1.00	7.73	7.73	3.80	4.38
Universe(95%)	0.38	4.04	4.04	2.30	2.00

Vanguard Long-Term Bond Index Instl

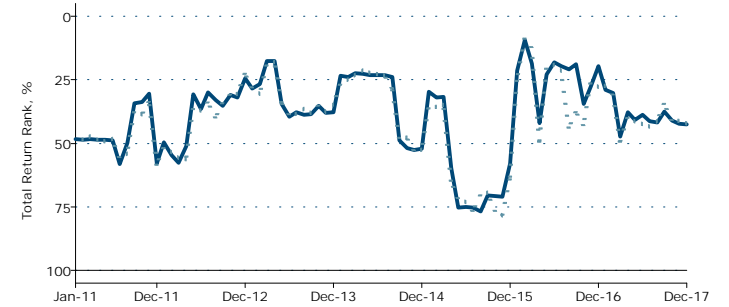
Annual Performance vs. Peer Group



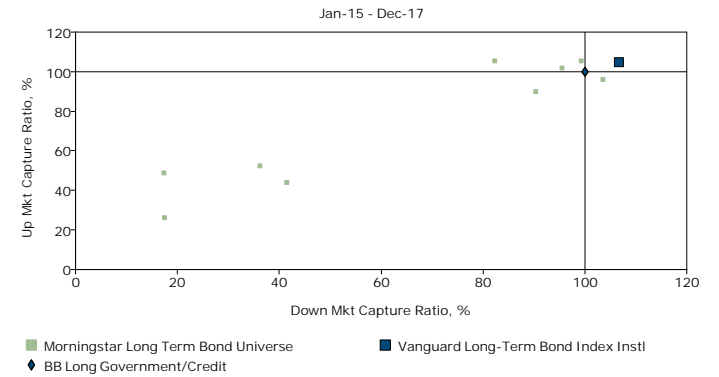
■ Vanguard Long-Term Bond Index Instl ▼ BB Long Government/Credit

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

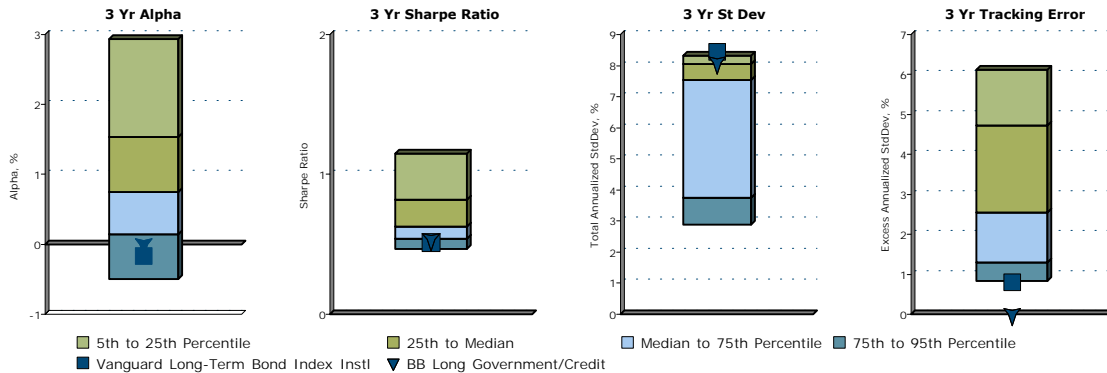
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



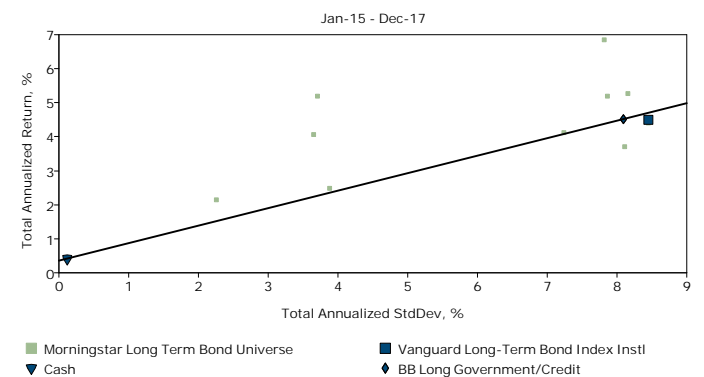
■ Morningstar Long Term Bond Universe ■ Vanguard Long-Term Bond Index Instl
◆ BB Long Government/Credit



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

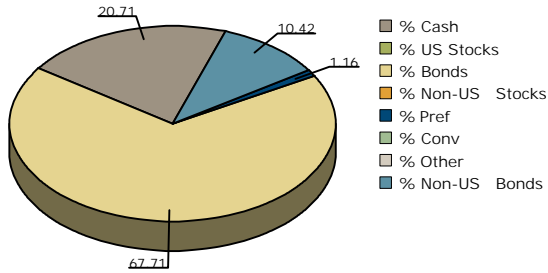
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Long-Term Bond Index Instl	-0.17	1.04	99.24	0.51	8.45	0.80	1.28
BB Long Government/Credit	0.00	1.00	100.00	0.54	8.09	0.00	1.38
Universe(5%)	2.94	1.02	99.09	1.15	8.32	6.12	6.56
Universe(25%)	1.54	0.97	97.33	0.82	8.05	4.72	3.28
Universe(Median)	0.75	0.88	91.42	0.63	7.53	2.55	1.76
Universe(75%)	0.15	0.43	87.90	0.54	3.75	1.30	1.47
Universe(95%)	-0.50	0.28	60.82	0.47	2.89	0.83	1.13

Return vs. Risk



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

PIMCO Long Duration Total Return Instl



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

% Cash	20.71
% US Stocks	0.00
% Bonds	67.71
% Non-US Stocks	0.00
% Pref	1.16
% Conv	0.00
% Other	0.00
% Non-US Bonds	10.42

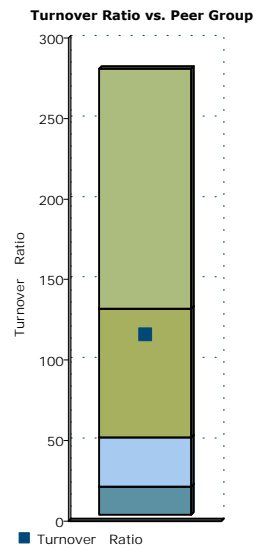
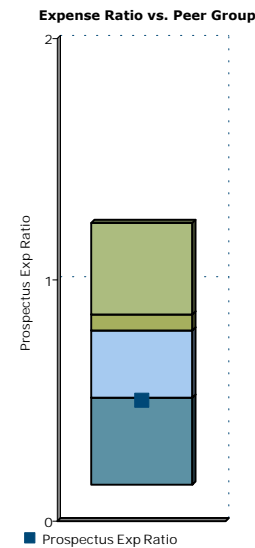
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	0.00
% Financial Services	100.00
% Utilities	0.00

Avg Eff Duration	14.31
Effective Maturity	22.94
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

90 Day Eurodollar Future Mar18	38.58%
90 Day Eurodollar Future Mar19	38.46%
2 Year US Treasury Note Future Dec17	11.81%
IRS GBP 1.00000 09/19/18-1Y (RED) LCH_Receive	8.64%
IRS GBP 1.00000 09/18/19-1Y (GRN) LCH_Pay	8.63%
US 5 Year Note (CBT) Dec17	8.60%
IRS USD 1.75000 12/21/16-10Y LCH_Pay	8.26%
US Treasury Bond 3.125%	7.29%
Iro Usd 5y P 2.25000 M 09/27/19 Myc	6.72%
US Treasury Bond 3.75%	6.19%

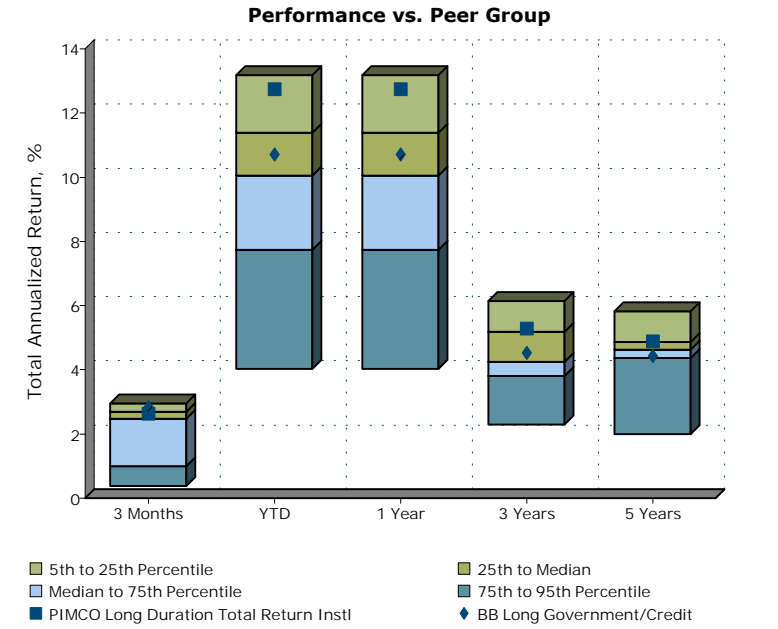
Ticker	PLRIX
Morningstar Category	Long-term Bond
Avg Mkt Cap \$MM	55460.07
Cat Med Mkt Cap \$MM	55460.07
Net Assets \$MM	2990.00
Turnover Ratio	116.00
% Assets in Top 10 Holdings	143.17
Total Number of Holdings	893.00
Manager Name	Stephen A. Rodosky
Manager Tenure	10.43
Fund Incept Date	08/31/2006
Prospectus Exp Ratio	0.50
Phone Number	888-877-4626

Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	8
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	18
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	1



Investment Strategy Summary

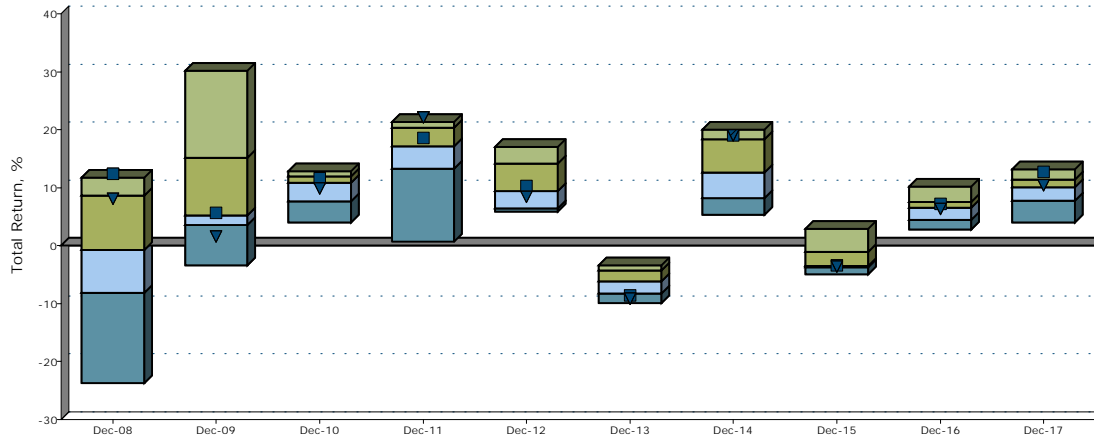
The investment seeks maximum total return, consistent with prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts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



	3 Months	Year to Date	1 Year	3 Years	5 Years
PIMCO Long Duration Total Return Instl	2.63	12.75	12.75	5.28	4.89
BB Long Government/Credit	2.84	10.71	10.71	4.52	4.43
Universe(5%)	2.95	13.18	13.18	6.15	5.83
Universe(25%)	2.70	11.39	11.39	5.19	4.87
Universe(Median)	2.48	10.05	10.05	4.26	4.63
Universe(75%)	1.00	7.73	7.73	3.80	4.38
Universe(95%)	0.38	4.04	4.04	2.30	2.00

PIMCO Long Duration Total Return Instl

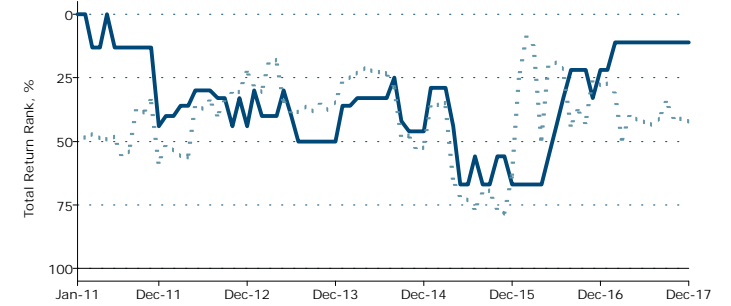
Annual Performance vs. Peer Group



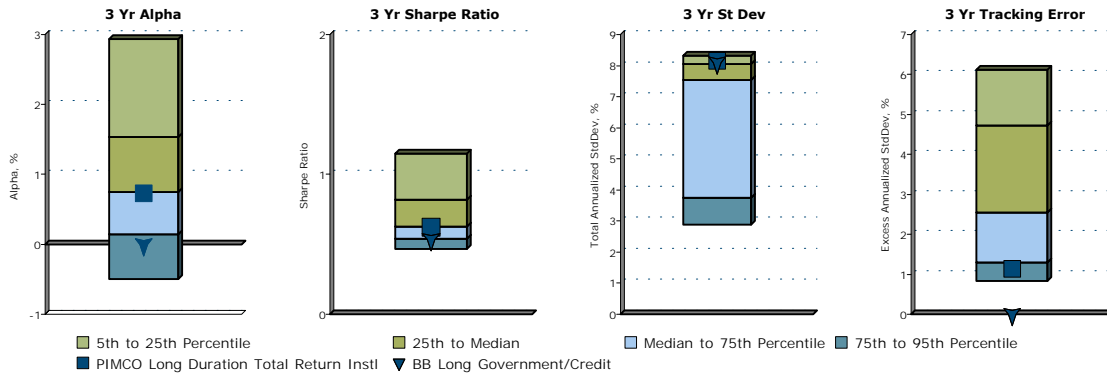
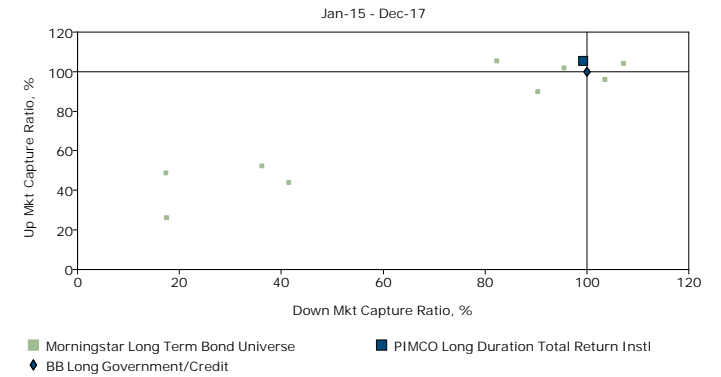
■ PIMCO Long Duration Total Return Instl ▼ BB Long Government/Credit

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

3 Year Rolling Return Rank within Category

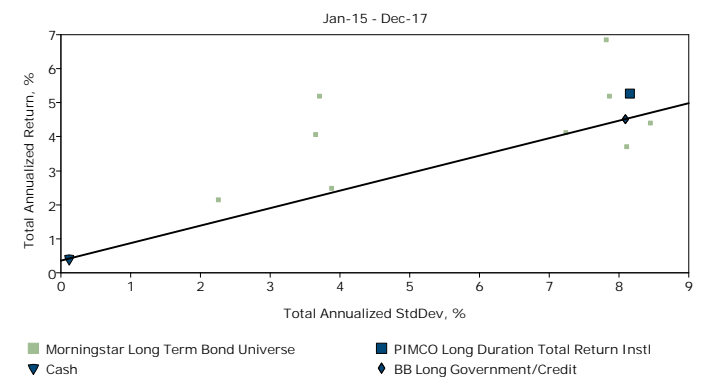


Up/Down Market Capture Ratio

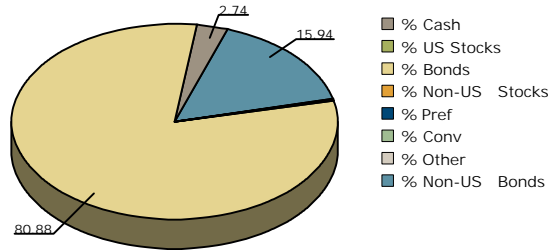


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
PIMCO Long Duration Total Return Instl	0.73	1.00	98.03	0.62	8.16	1.14	1.73
BB Long Government/Credit	0.00	1.00	100.00	0.54	8.09	0.00	1.38
Universe(5%)	2.94	1.02	99.09	1.15	8.32	6.12	6.56
Universe(25%)	1.54	0.97	97.33	0.82	8.05	4.72	3.28
Universe(Median)	0.75	0.88	91.42	0.63	7.53	2.55	1.76
Universe(75%)	0.15	0.43	87.90	0.54	3.75	1.30	1.47
Universe(95%)	-0.50	0.28	60.82	0.47	2.89	0.83	1.13

Return vs. Risk



Prudential High-Yield Z



Portfolio Region	
% United States	92.15
% Canada	7.85
% 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	2.74
% US Stocks	0.13
% Bonds	80.88
% Non-US Stocks	0.01
% Pref	0.16
% Conv	0.00
% Other	0.14
% Non-US Bonds	15.94

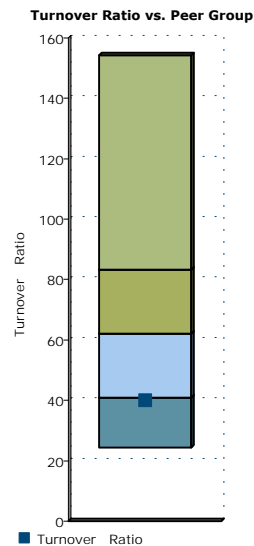
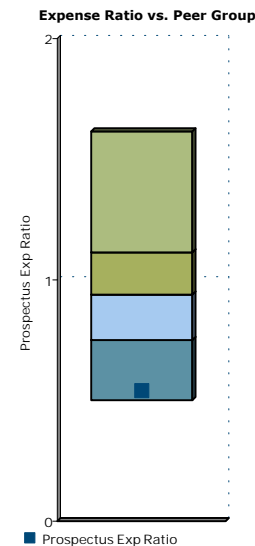
Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	5.44
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	7.85
% Financial Services	25.16
% Utilities	61.56

Credit Quality	
Avg Eff Duration	3.84
Effective Maturity	NA
Avg Credit Quality	B
AAA	6.16
AA	0.00
A	0.00
BBB	3.04
BB	32.15
B	45.07
Below B	11.93
NR/NA	1.65

Top Ten Holdings	
US 10 Year Note (CBT) Mar18	4.95%
2 Year US Treasury Note Future Mar18	2.48%
Bmc Software Fin 144A 8.125%	1.34%
First Data 144A 7%	1.08%
Dish Dbs 7.75%	0.96%
Laureate Educ 144A 8.25%	0.89%
Altice Financing S.A. 144A 7.75%	0.85%
Bombardier 144A 7.5%	0.76%
Frontier Comms 11%	0.73%
Sound Pnt Clo Ix Ltd 2015-9r FRN	0.71%

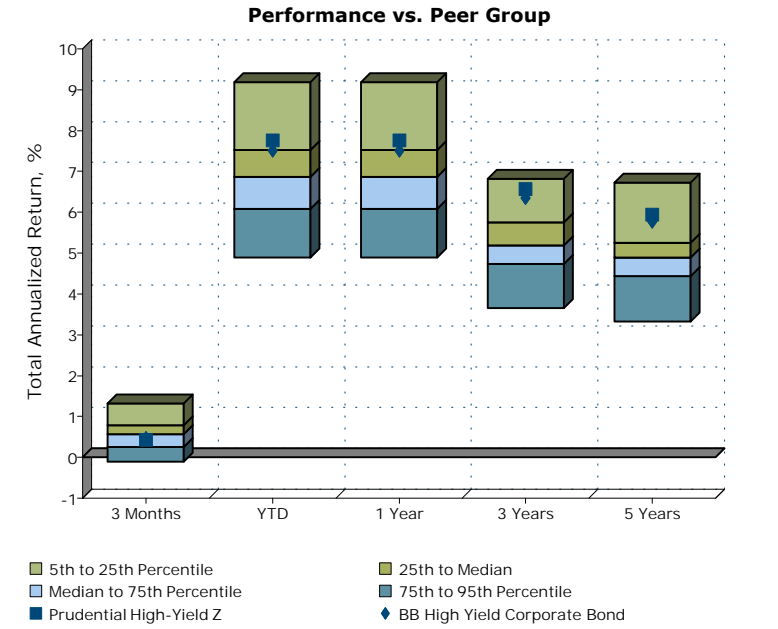
Portfolio Information	
Ticker	PHYZX
Morningstar Category	High Yield Bond
Avg Mkt Cap \$MM	1574.99
Cat Med Mkt Cap \$MM	5295.34
Net Assets \$MM	6662.00
Turnover Ratio	40.00
% Assets in Top 10 Holdings	14.76
Total Number of Holdings	567.00
Manager Name	Terence Wheat
Manager Tenure	12.01
Fund Incept Date	03/29/1979
Prospectus Exp Ratio	0.54
Phone Number	800-225-1852

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	9
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	11
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	9



Investment Strategy Summary

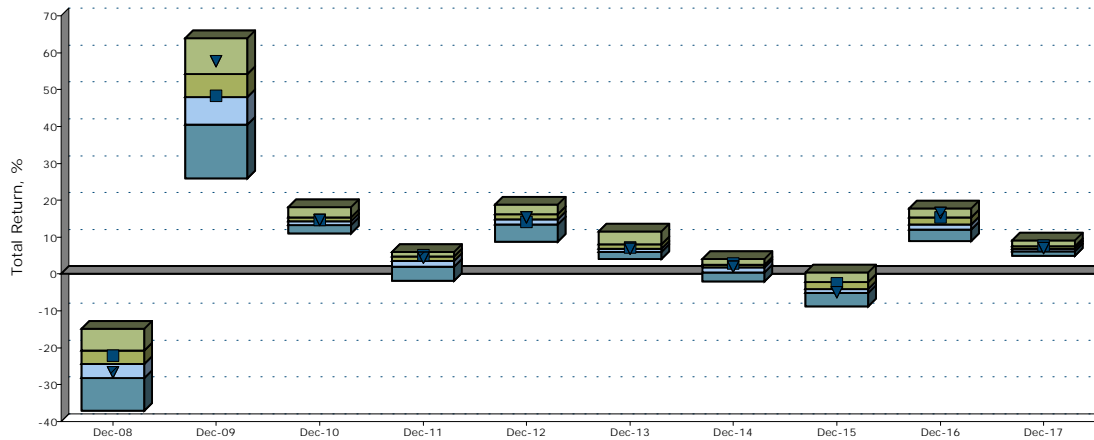
The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service (Moody's) or BB or lower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



Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Prudential High-Yield Z	0.43	7.76	7.76	6.57	5.94
BB High Yield Corporate Bond	0.47	7.50	7.50	6.35	5.78
Universe(5%)	1.31	9.19	9.19	6.82	6.72
Universe(25%)	0.79	7.53	7.53	5.76	5.25
Universe(Median)	0.56	6.86	6.86	5.19	4.89
Universe(75%)	0.26	6.08	6.08	4.74	4.44
Universe(95%)	-0.10	4.90	4.90	3.66	3.32

Prudential High-Yield Z

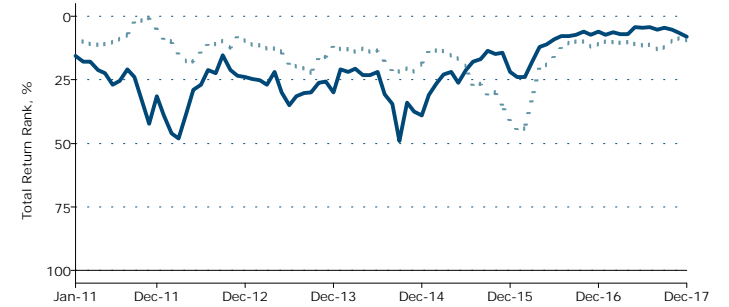
Annual Performance vs. Peer Group



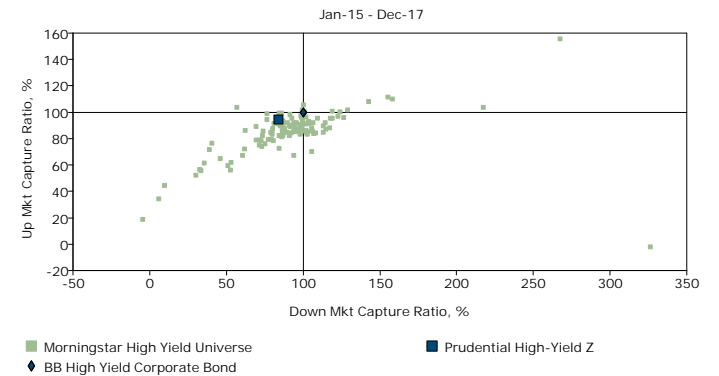
■ Prudential High-Yield Z ▼ BB High Yield Corporate Bond

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

3 Year Rolling Return Rank within Category

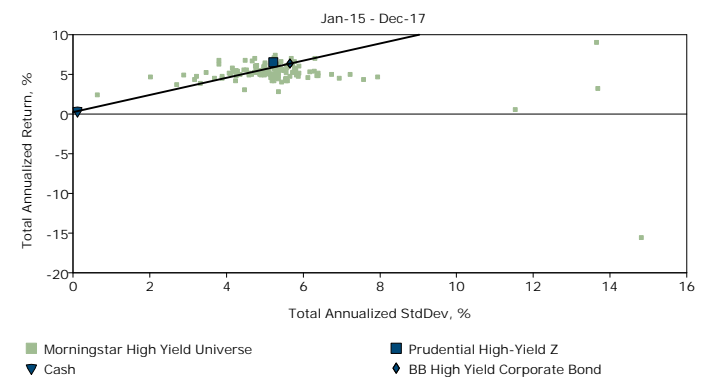


Up/Down Market Capture Ratio

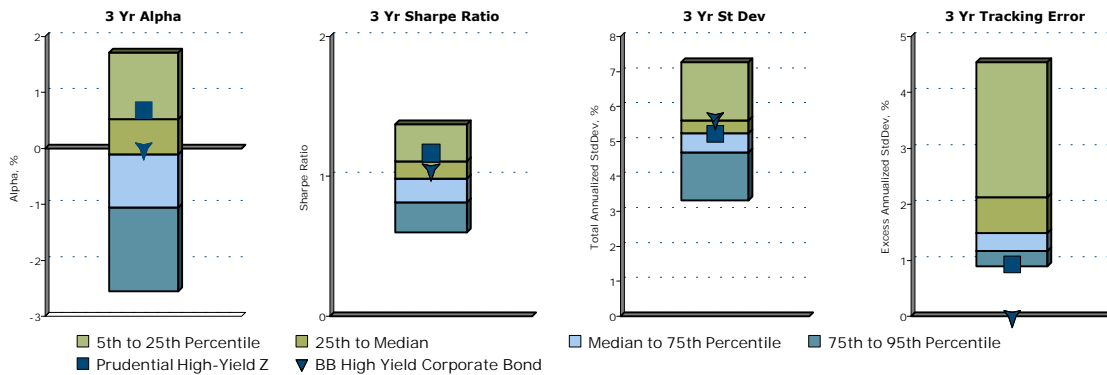


■ Morningstar High Yield Universe
 ◆ BB High Yield Corporate Bond

Return vs. Risk



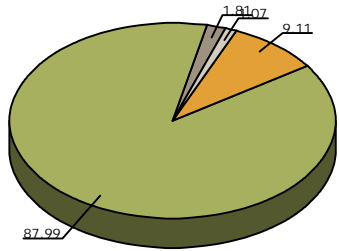
■ Morningstar High Yield Universe
 ▼ Cash
 ■ Prudential High-Yield Z
 ◆ BB High Yield Corporate Bond



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

MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Prudential High-Yield Z	0.69	0.91	97.72	1.17	5.22	0.93	6.36
BB High Yield Corporate Bond	0.00	1.00	100.00	1.05	5.65	0.00	4.89
Universe(5%)	1.71	1.20	97.83	1.37	7.26	4.55	10.23
Universe(25%)	0.52	0.97	96.21	1.11	5.60	2.12	5.81
Universe(Median)	-0.10	0.90	94.11	0.98	5.23	1.48	4.38
Universe(75%)	-1.05	0.80	89.47	0.81	4.69	1.17	2.97
Universe(95%)	-2.55	0.52	54.91	0.60	3.31	0.90	1.74

Vanguard Equity-Income Adm



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

Portfolio Region

% United States	90.62
% Canada	4.21
% Latin America	0.08
% United Kingdom	1.29
% Eurozone	1.32
% Europe - ex Euro	2.48
% 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	1.81
% US Stocks	87.99
% Bonds	0.02
% Non-US Stocks	9.11
% Pref	0.00
% Conv	0.00
% Other	1.07
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	3.44
% Communication Services	3.75
% Consumer Cyclical	5.77
% Consumer Defensive	12.03
% Healthcare	14.25
% Industrials	11.50
% Real Estate	0.00
% Technology	14.16
% Energy	10.73
% Financial Services	17.47
% Utilities	6.90

Credit Quality

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

Top Ten Holdings

Microsoft Corp	4.99%
JPMorgan Chase & Co	3.72%
Philip Morris International Inc	3.05%
Johnson & Johnson	2.65%
Wells Fargo & Co	2.58%
Chevron Corp	2.36%
Cisco Systems Inc	2.28%
Merck & Co Inc	2.05%
DowDuPont Inc	2.03%
Pfizer Inc	1.95%

Portfolio Information

Ticker	VEIRX
Morningstar Category	Large Value
Avg Mkt Cap \$MM	95649.65
Cat Med Mkt Cap \$MM	95236.78
Net Assets \$MM	31341.00
Turnover Ratio	28.00
% Assets in Top 10 Holdings	27.65
Total Number of Holdings	197.00
Manager Name	James P. Stetler
Manager Tenure	14.01
Fund Incept Date	03/21/1988
Prospectus Exp Ratio	0.17
Phone Number	800-662-7447

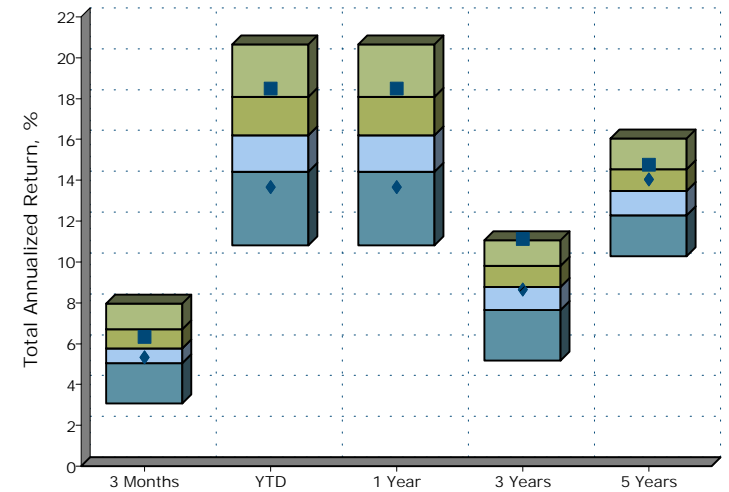
Portfolio Ratings

Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	6
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	20
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	8

Investment Strategy Summary

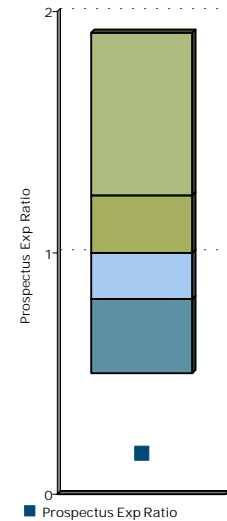
The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing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

Performance vs. Peer Group

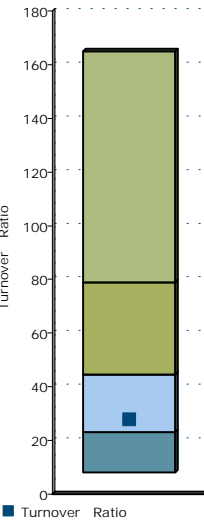


- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Vanguard Equity-Income Adm
- ◆ Russell 1000 Value Index

Expense Ratio vs. Peer Group



Turnover Ratio vs. Peer Group

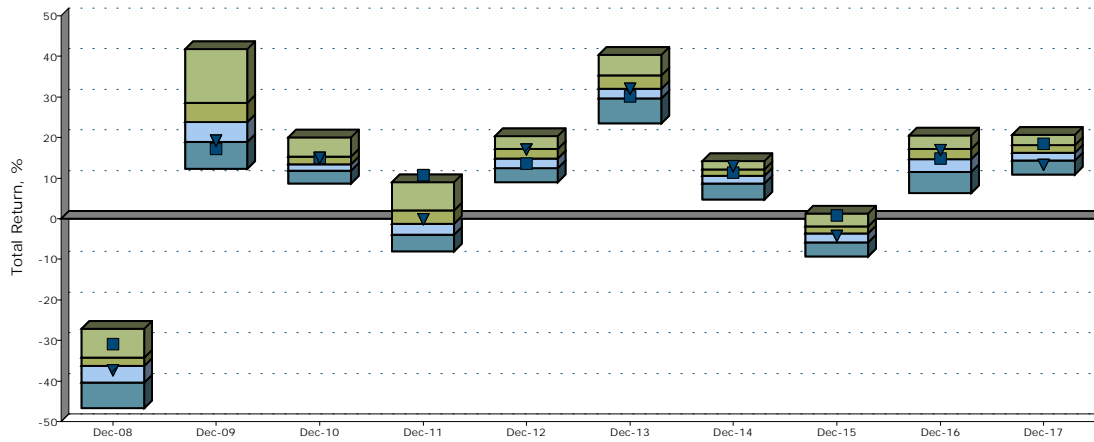


Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Equity-Income Adm	6.35	18.49	18.49	11.12	14.75
Russell 1000 Value Index	5.33	13.66	13.66	8.65	14.04
Universe(5%)	7.96	20.66	20.66	11.07	16.06
Universe(25%)	6.72	18.09	18.09	9.80	14.53
Universe(Median)	5.78	16.20	16.20	8.78	13.46
Universe(75%)	5.03	14.42	14.42	7.65	12.30
Universe(95%)	3.06	10.81	10.81	5.19	10.28

Vanguard Equity-Income Adm

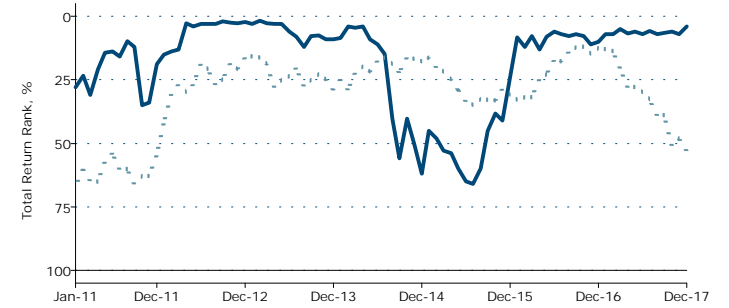
Annual Performance vs. Peer Group



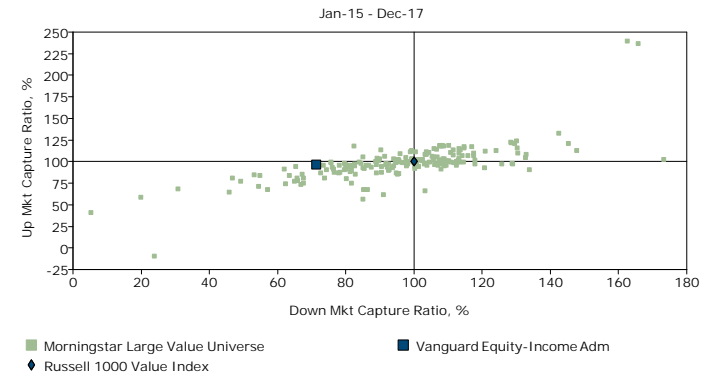
■ Vanguard Equity-Income Adm ▼ Russell 1000 Value Index

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

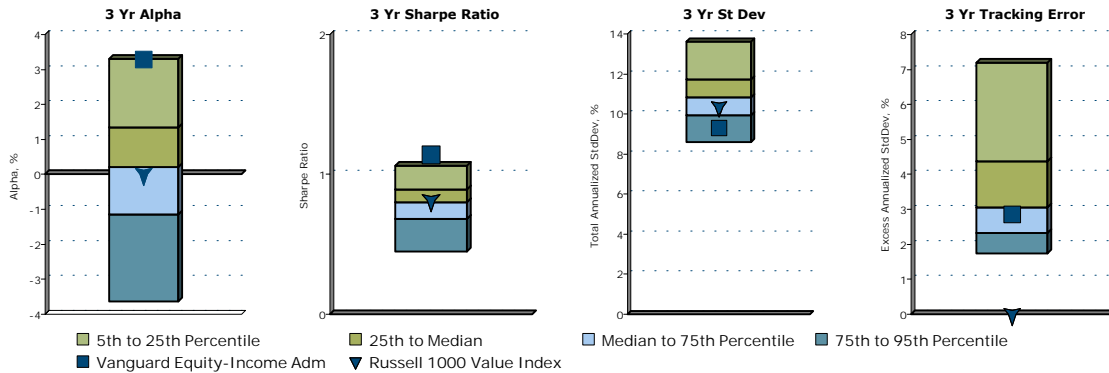
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



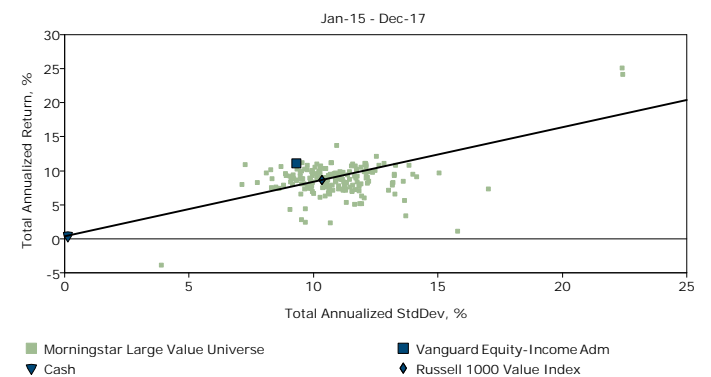
■ Morningstar Large Value Universe
◆ Russell 1000 Value Index
■ Vanguard Equity-Income Adm



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

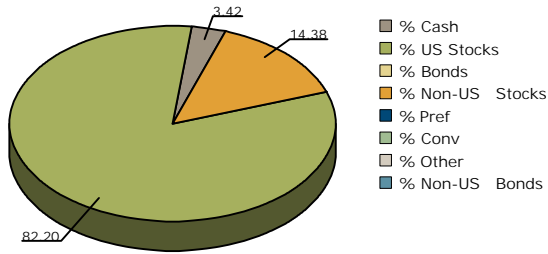
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Equity-Income Adm	3.29	0.87	92.79	1.14	9.31	2.85	5.65
Russell 1000 Value Index	0.00	1.00	100.00	0.82	10.34	0.00	2.73
Universe(5%)	3.31	1.23	97.72	1.06	13.63	7.20	4.81
Universe(25%)	1.35	1.09	95.91	0.89	11.73	4.37	3.25
Universe(Median)	0.20	1.01	92.53	0.80	10.84	3.06	2.62
Universe(75%)	-1.15	0.91	87.27	0.68	9.93	2.33	1.94
Universe(95%)	-3.63	0.73	67.55	0.45	8.59	1.74	1.00

Return vs. Risk



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

Vanguard PRIMECAP Core Inv



Portfolio Region

% United States	85.11
% Canada	0.42
% Latin America	0.00
% United Kingdom	2.39
% Eurozone	3.36
% Europe - ex Euro	4.79
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	1.43
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	2.50

Portfolio Structure

% Cash	3.42
% US Stocks	82.20
% Bonds	0.00
% Non-US Stocks	14.38
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	2.11
% Communication Services	1.24
% Consumer Cyclical	12.86
% Consumer Defensive	0.62
% Healthcare	22.52
% Industrials	19.32
% Real Estate	0.00
% Technology	29.64
% Energy	0.79
% Financial Services	10.90
% Utilities	0.00

Credit Quality

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

Top Ten Holdings

Southwest Airlines Co	4.91%
Amgen Inc	3.79%
Eli Lilly and Co	3.67%
JPMorgan Chase & Co	3.18%
Texas Instruments Inc	2.96%
Roche Holding AG Dividend Right Cert.	2.64%
Biogen Inc	2.63%
FedEx Corp	2.14%
Microsoft Corp	2.07%
CarMax Inc	1.90%

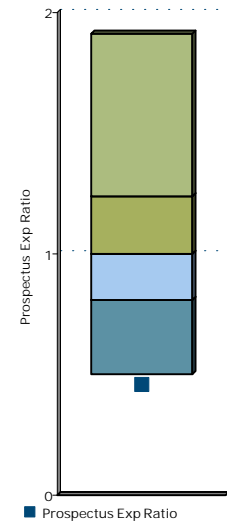
Portfolio Information

Ticker	VPCCX
Morningstar Category	Large Growth
Avg Mkt Cap \$MM	59327.27
Cat Med Mkt Cap \$MM	124975.18
Net Assets \$MM	10690.00
Turnover Ratio	9.00
% Assets in Top 10 Holdings	29.89
Total Number of Holdings	155.00
Manager Name	Alfred W. Mordecai
Manager Tenure	13.07
Fund Incept Date	12/09/2004
Prospectus Exp Ratio	0.46
Phone Number	800-662-7447

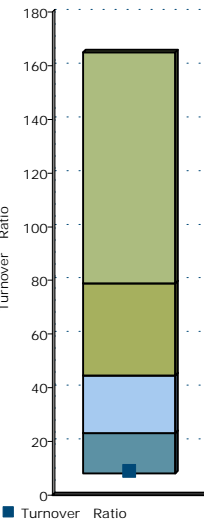
Portfolio Ratings

Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	28
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	8
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	7

Expense Ratio vs. Peer Group



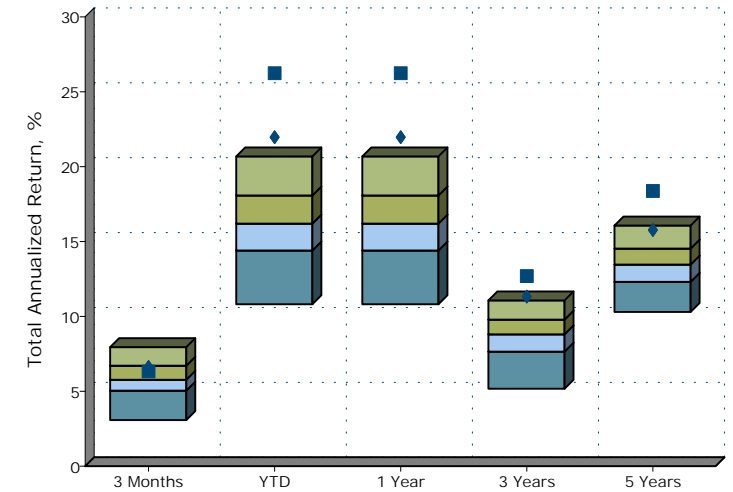
Turnover Ratio vs. Peer Group



Investment Strategy Summary

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

Performance vs. Peer Group



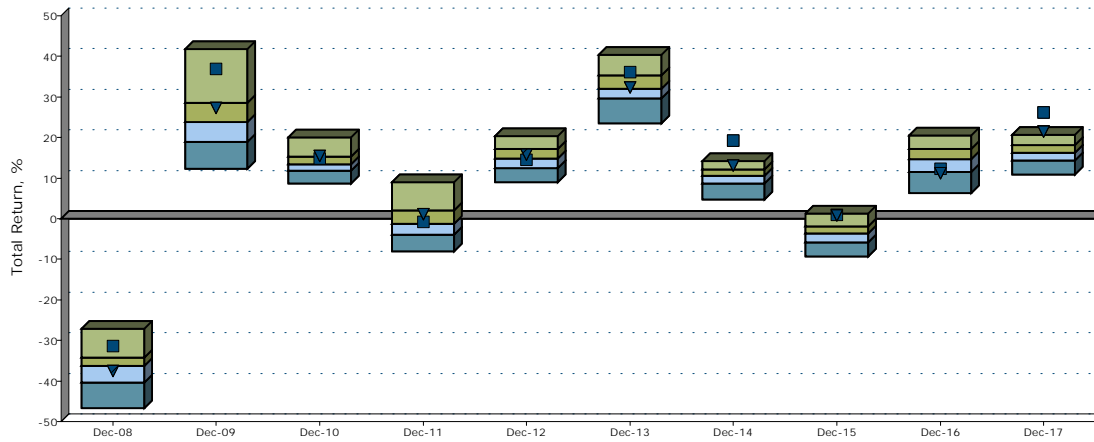
■ 5th to 25th Percentile
■ Median to 75th Percentile
■ Vanguard PRIMECAP Core Inv
◆ MSCI US Prime Market 750 GR USD
■ 25th to Median
■ 75th to 95th Percentile

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard PRIMECAP Core Inv	6.33	26.23	26.23	12.70	18.38
MSCI US Prime Market 750 GR USD	6.64	21.97	21.97	11.31	15.78
Universe(5%)	7.96	20.66	20.66	11.07	16.06
Universe(25%)	6.72	18.09	18.09	9.80	14.53
Universe(Median)	5.78	16.20	16.20	8.78	13.46
Universe(75%)	5.03	14.42	14.42	7.65	12.30
Universe(95%)	3.06	10.81	10.81	5.19	10.28

Vanguard PRIMECAP Core Inv

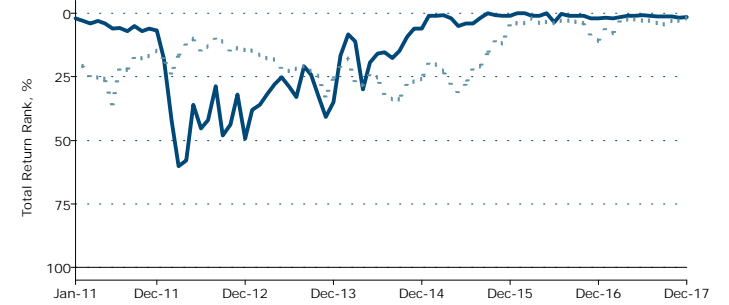
Annual Performance vs. Peer Group



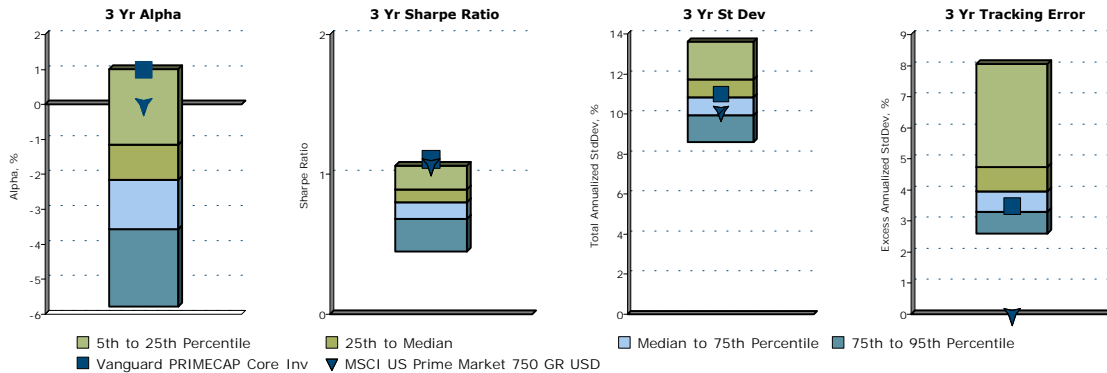
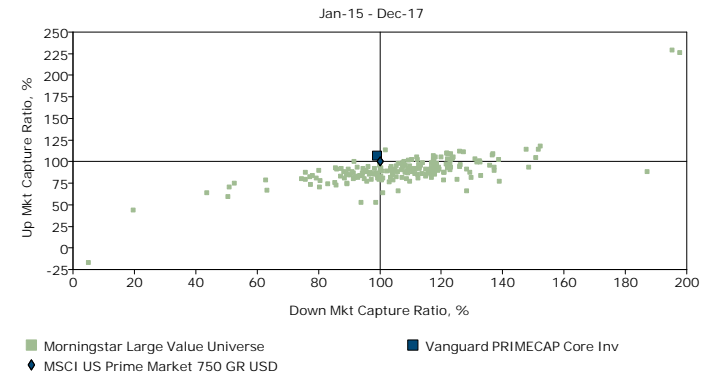
■ Vanguard PRIMECAP Core Inv ▼ MSCI US Prime Market 750 GR USD

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

3 Year Rolling Return Rank within Category

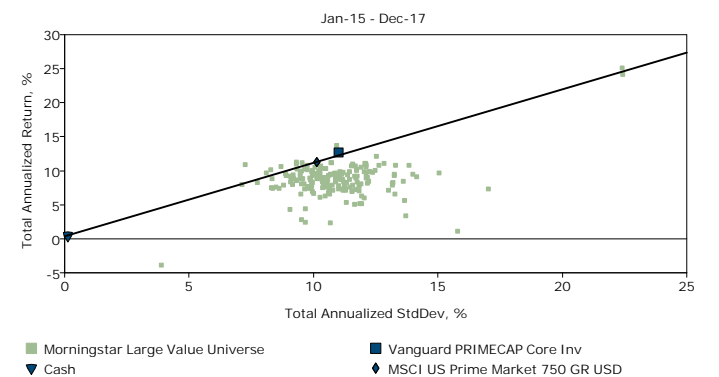


Up/Down Market Capture Ratio

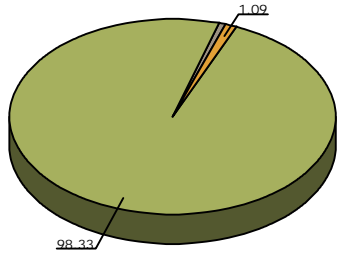


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard PRIMECAP Core Inv	1.00	1.03	90.01	1.11	11.01	3.49	5.20
MSCI US Prime Market 750 GR USD	0.00	1.00	100.00	1.07	10.12	0.00	4.84
Universe(5%)	1.01	1.17	93.89	1.06	13.63	8.04	4.81
Universe(25%)	-1.14	1.08	90.78	0.89	11.73	4.73	3.25
Universe(Median)	-2.16	1.00	87.77	0.80	10.84	3.95	2.62
Universe(75%)	-3.57	0.91	82.18	0.68	9.93	3.30	1.94
Universe(95%)	-5.78	0.76	65.63	0.45	8.59	2.59	1.00

Return vs. Risk



Vanguard Growth Index Admiral



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

Portfolio Region

% United States	98.90
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.07
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	1.03

Portfolio Structure

% Cash	0.58
% US Stocks	98.33
% Bonds	0.00
% Non-US Stocks	1.09
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	2.50
% Communication Services	3.67
% Consumer Cyclical	17.75
% Consumer Defensive	8.09
% Healthcare	13.77
% Industrials	9.11
% Real Estate	3.89
% Technology	29.67
% Energy	3.22
% Financial Services	8.32
% Utilities	0.00

Credit Quality

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

Top Ten Holdings

Apple Inc	7.22%
Amazon.com Inc	4.34%
Facebook Inc A	3.80%
Alphabet Inc A	2.79%
Alphabet Inc C	2.73%
The Home Depot Inc	1.92%
Visa Inc Class A	1.86%
Comcast Corp Class A	1.60%
Coca-Cola Co	1.59%
Philip Morris International Inc	1.44%

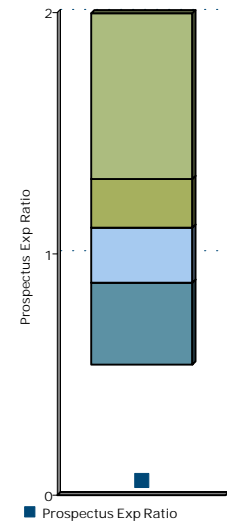
Portfolio Information

Ticker	VIGAX
Morningstar Category	Large Growth
Avg Mkt Cap \$MM	87099.40
Cat Med Mkt Cap \$MM	124975.18
Net Assets \$MM	73117.00
Turnover Ratio	11.00
% Assets in Top 10 Holdings	29.30
Total Number of Holdings	318.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	23.02
Fund Incept Date	11/02/1992
Prospectus Exp Ratio	0.06
Phone Number	800-662-7447

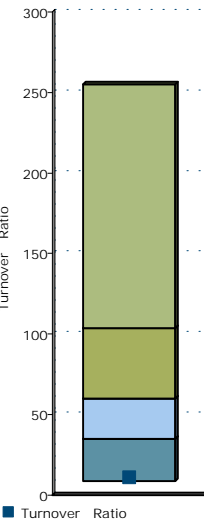
Portfolio Ratings

Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	41
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	39
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	26

Expense Ratio vs. Peer Group



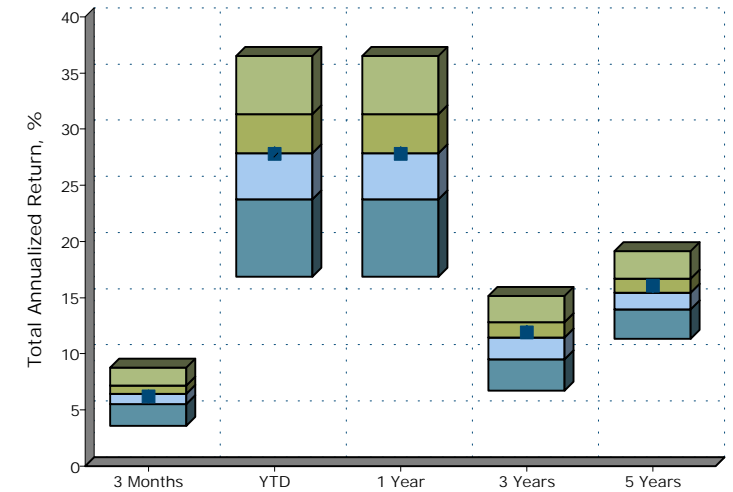
Turnover Ratio vs. Peer Group



Investment Strategy Summary

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

Performance vs. Peer Group



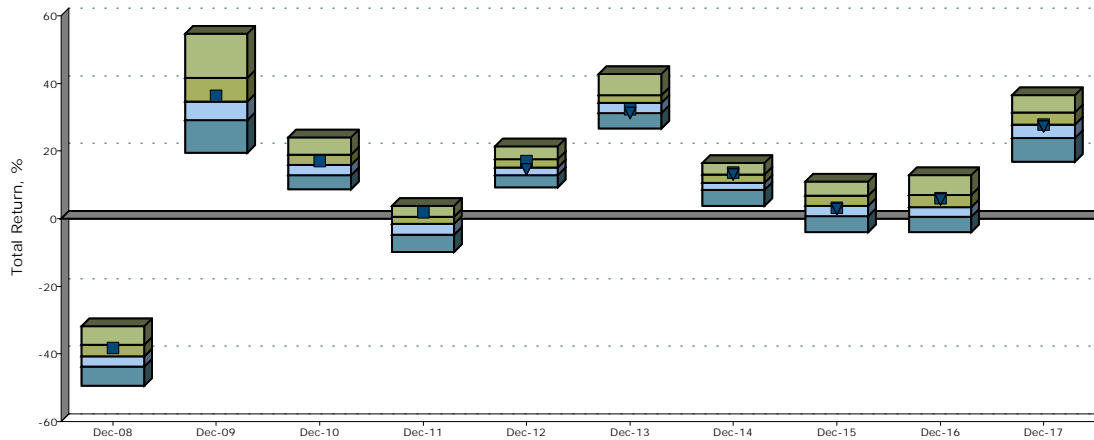
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Vanguard Growth Index Admiral
- ◆ CRSP US Large Cap Growth TR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Growth Index Admiral	6.22	27.80	27.80	11.90	16.08
CRSP US Large Cap Growth TR USD	6.22	27.86	27.86	11.95	16.02
Universe(5%)	8.76	36.51	36.51	15.16	19.17
Universe(25%)	7.17	31.34	31.34	12.81	16.69
Universe(Median)	6.44	27.88	27.88	11.44	15.47
Universe(75%)	5.53	23.78	23.78	9.53	13.98
Universe(95%)	3.62	16.84	16.84	6.74	11.33

Vanguard Growth Index Admiral

Annual Performance vs. Peer Group



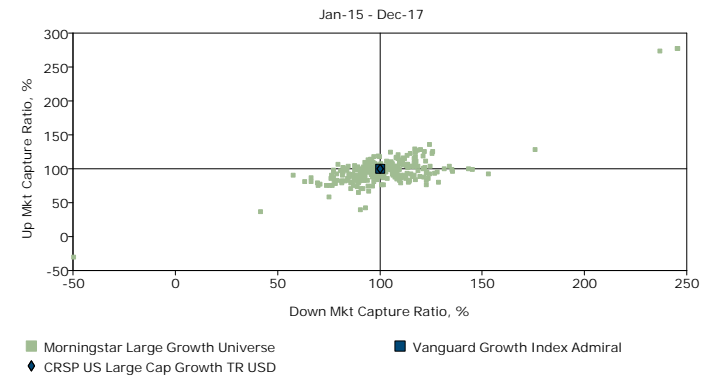
■ Vanguard Growth Index Admiral ▼ CRSP US Large Cap Growth TR USD

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

3 Year Rolling Return Rank within Category

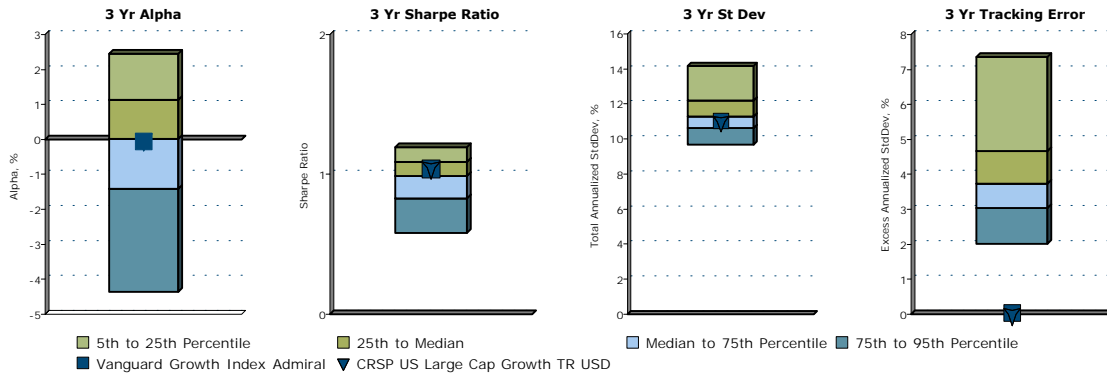


Up/Down Market Capture Ratio



Jan-15 - Dec-17

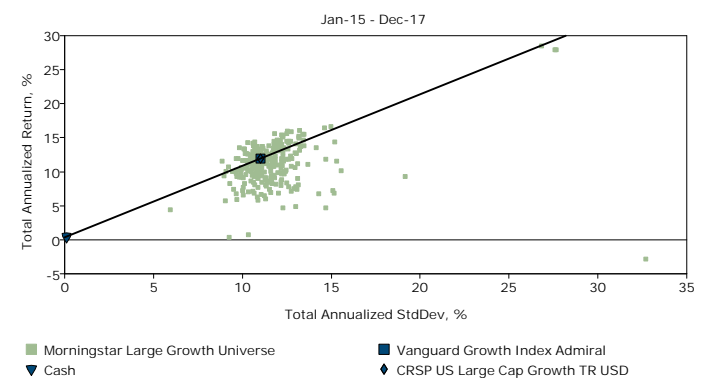
■ Morningstar Large Growth Universe
◆ CRSP US Large Cap Growth TR USD



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

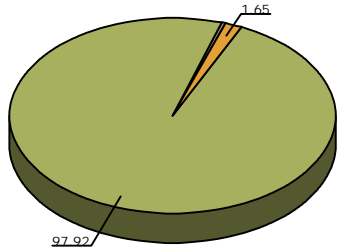
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Growth Index Admiral	-0.05	1.00	100.00	1.04	11.01	0.03	4.52
CRSP US Large Cap Growth TR USD	0.00	1.00	100.00	1.05	11.01	0.00	4.56
Universe(5%)	2.44	1.16	96.81	1.20	14.19	7.36	6.19
Universe(25%)	1.13	1.04	93.14	1.09	12.20	4.67	4.95
Universe(Median)	0.01	0.97	90.00	0.99	11.30	3.73	4.01
Universe(75%)	-1.41	0.92	84.49	0.83	10.64	3.03	2.76
Universe(95%)	-4.35	0.79	71.63	0.58	9.67	2.01	1.46

Return vs. Risk



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

Vanguard Mid-Cap Value Index Admiral



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

Portfolio Region	
% United States	98.34
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.69
% 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	0.56
% Asia - Emerging	0.42

Portfolio Structure	
% Cash	0.43
% US Stocks	97.92
% Bonds	0.00
% Non-US Stocks	1.65
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

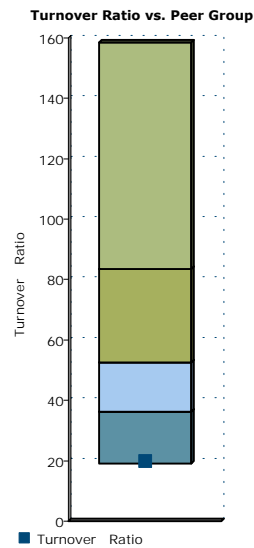
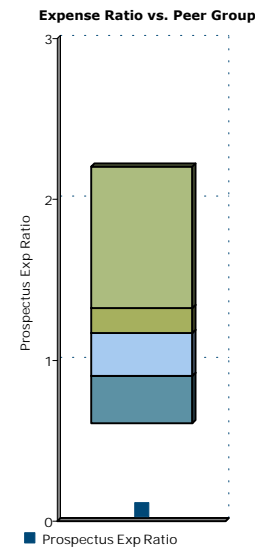
Sector Allocation	
% Basic Materials	6.95
% Communication Services	0.97
% Consumer Cyclical	19.35
% Consumer Defensive	7.09
% Healthcare	4.22
% Industrials	9.33
% Real Estate	4.88
% Technology	10.64
% Energy	5.32
% Financial Services	21.47
% Utilities	9.78

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

Top Ten Holdings	
M&T Bank Corp	1.14%
Western Digital Corp	1.13%
WEC Energy Group Inc	1.08%
Royal Caribbean Cruises Ltd	1.05%
The Hartford Financial Services Group Inc	1.03%
DTE Energy Co	1.02%
KeyCorp	1.01%
Eversource Energy	1.01%
Willis Towers Watson PLC	1.01%
Principal Financial Group Inc	1.01%

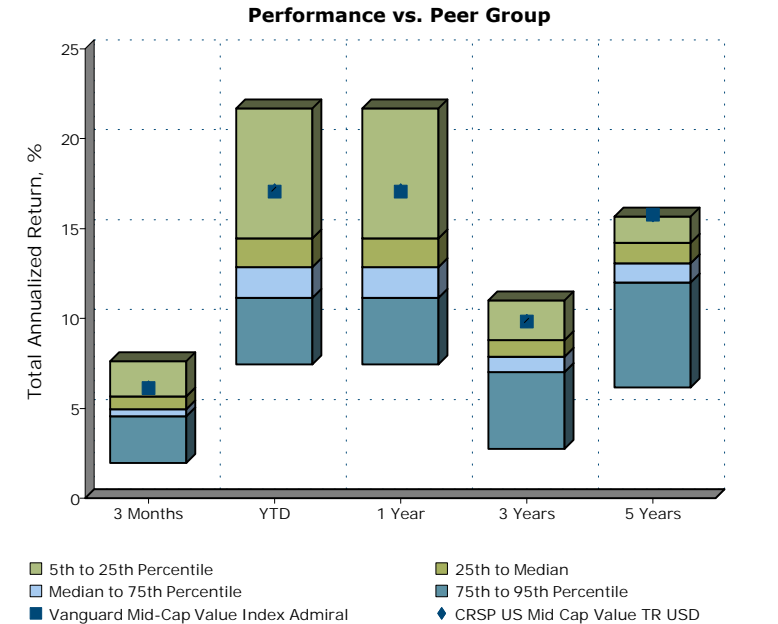
Portfolio Information	
Ticker	VMVAX
Morningstar Category	Mid-Cap Value
Avg Mkt Cap \$MM	13201.81
Cat Med Mkt Cap \$MM	10856.34
Net Assets \$MM	17171.00
Turnover Ratio	20.00
% Assets in Top 10 Holdings	10.47
Total Number of Holdings	204.00
Manager Name	Donald M. Butler
Manager Tenure	11.38
Fund Incept Date	09/27/2011
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	26
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	8
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	12



Investment Strategy Summary

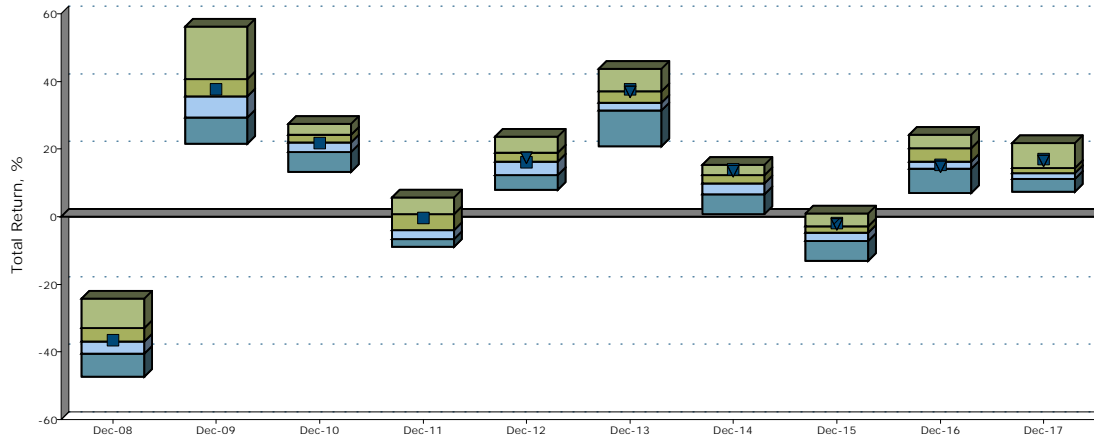
The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index, a broadly diversified index of 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	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid-Cap Value Index Admiral	6.14	17.04	17.04	9.83	15.76
CRSP US Mid Cap Value TR USD	6.17	17.12	17.12	9.88	15.76
Universe(5%)	7.62	21.68	21.68	10.99	15.66
Universe(25%)	5.67	14.47	14.47	8.79	14.19
Universe(Median)	4.95	12.85	12.85	7.87	13.06
Universe(75%)	4.56	11.14	11.14	7.03	12.00
Universe(95%)	1.95	7.43	7.43	2.75	6.18

Vanguard Mid-Cap Value Index Admiral

Annual Performance vs. Peer Group



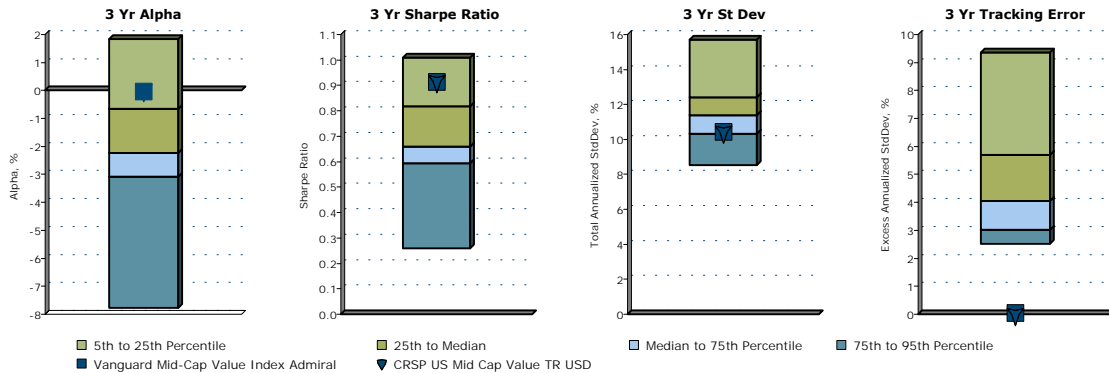
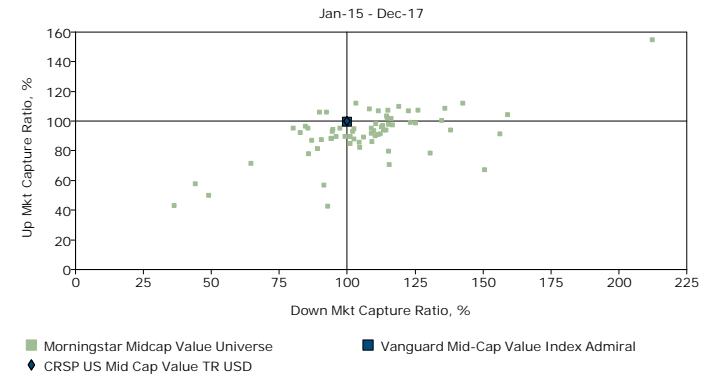
■ Vanguard Mid-Cap Value Index Admiral ▼ CRSP US Mid Cap Value TR USD

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

3 Year Rolling Return Rank within Category

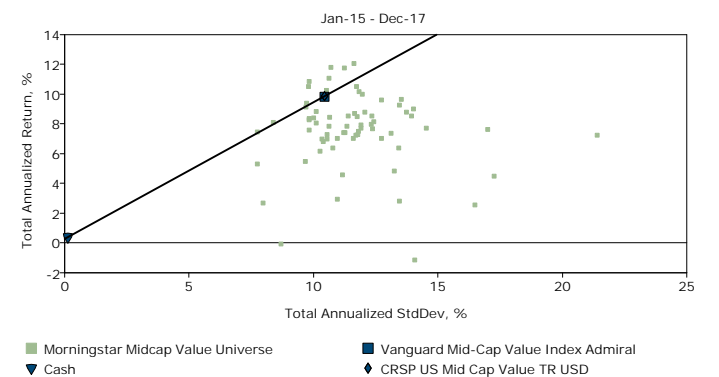


Up/Down Market Capture Ratio

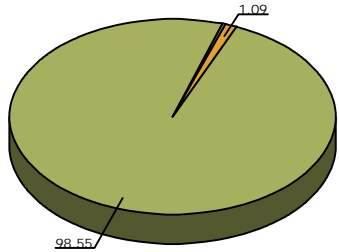


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Mid-Cap Value Index Admiral	-0.04	1.00	100.00	0.91	10.44	0.04	3.40
CRSP US Mid Cap Value TR USD	0.00	1.00	100.00	0.92	10.45	0.00	3.43
Universe(5%)	1.84	1.33	94.85	1.01	15.70	9.35	4.20
Universe(25%)	-0.66	1.12	92.78	0.82	12.41	5.69	2.76
Universe(Median)	-2.24	1.01	88.56	0.66	11.40	4.05	1.87
Universe(75%)	-3.07	0.93	81.56	0.59	10.34	3.02	1.57
Universe(95%)	-7.76	0.62	56.10	0.26	8.51	2.52	0.45

Return vs. Risk



Vanguard Mid Cap Index Admiral



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

Portfolio Region

% United States	98.90
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.37
% Eurozone	0.21
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.30
% Asia - Emerging	0.22

Portfolio Structure

% Cash	0.36
% US Stocks	98.55
% Bonds	0.00
% Non-US Stocks	1.09
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	5.21
% Communication Services	1.21
% Consumer Cyclical	16.61
% Consumer Defensive	5.28
% Healthcare	8.97
% Industrials	13.81
% Real Estate	7.02
% Technology	16.78
% Energy	4.97
% Financial Services	14.92
% Utilities	5.22

Credit Quality

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

Top Ten Holdings

Lam Research Corp	0.82%
Fiserv Inc	0.73%
Amphenol Corp Class A	0.73%
Roper Technologies Inc	0.72%
Edwards Lifesciences Corp	0.65%
Moody's Corporation	0.65%
C.R. Bard Inc	0.64%
Autodesk Inc	0.63%
Digital Realty Trust Inc	0.63%
Dollar Tree Inc	0.61%

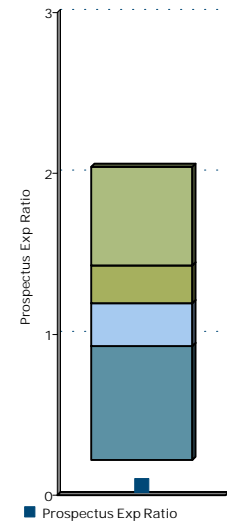
Portfolio Information

Ticker	VIMAX
Morningstar Category	Mid-Cap Blend
Avg Mkt Cap \$MM	14022.69
Cat Med Mkt Cap \$MM	8035.23
Net Assets \$MM	94733.00
Turnover Ratio	15.00
% Assets in Top 10 Holdings	6.80
Total Number of Holdings	341.00
Manager Name	Donald M. Butler
Manager Tenure	19.63
Fund Incept Date	05/21/1998
Prospectus Exp Ratio	0.06
Phone Number	800-662-7447

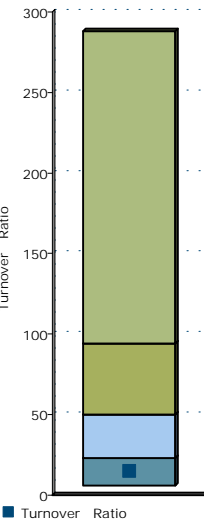
Portfolio Ratings

Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	43
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	17
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	39

Expense Ratio vs. Peer Group



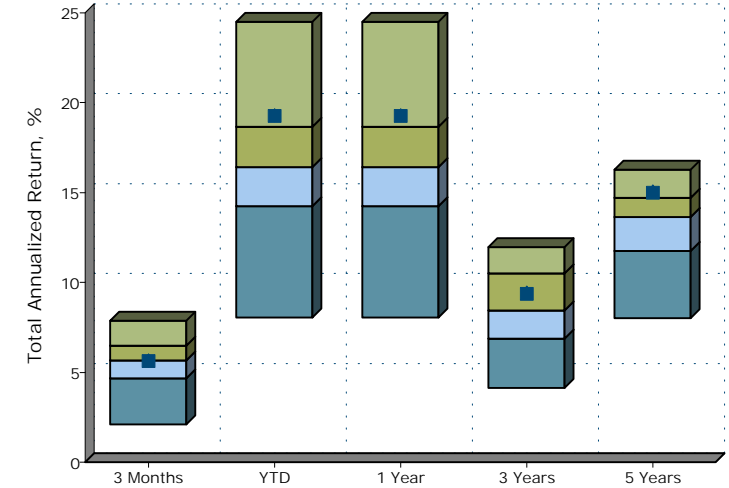
Turnover Ratio vs. Peer Group



Investment Strategy Summary

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

Performance vs. Peer Group



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

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid Cap Index Admiral	5.64	19.25	19.25	9.38	15.01
CRSP US Mid Cap TR USD	5.65	19.30	19.30	9.42	15.07
Universe(5%)	7.86	24.51	24.51	11.97	16.27
Universe(25%)	6.47	18.67	18.67	10.49	14.70
Universe(Median)	5.66	16.43	16.43	8.43	13.66
Universe(75%)	4.68	14.23	14.23	6.86	11.74
Universe(95%)	2.11	8.06	8.06	4.14	8.01

Vanguard Mid Cap Index Admiral

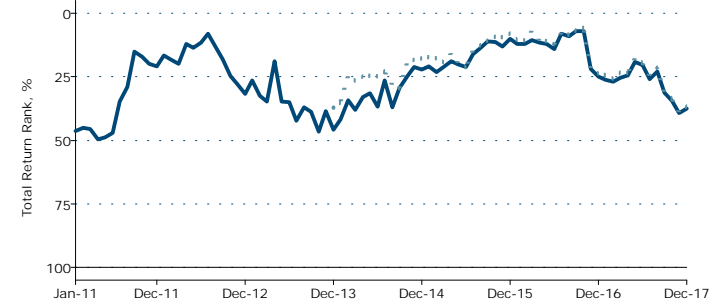
Annual Performance vs. Peer Group



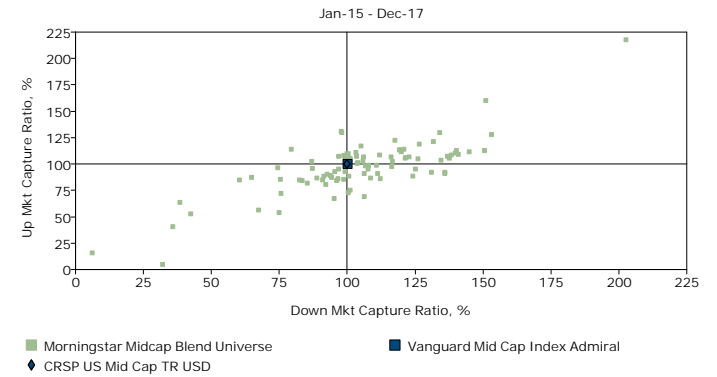
■ Vanguard Mid Cap Index Admiral ▼ CRSP US Mid Cap TR USD

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

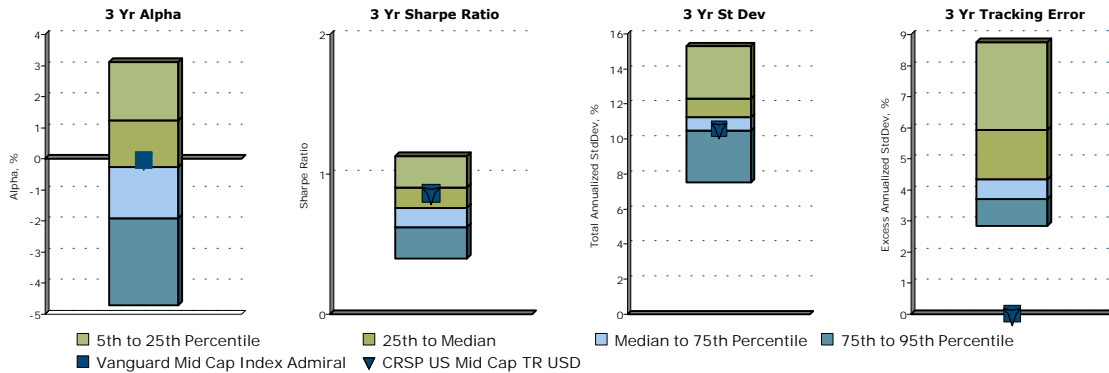
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



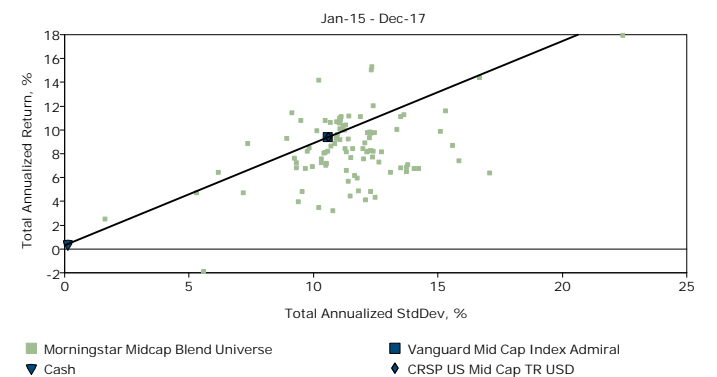
■ Morningstar Midcap Blend Universe ■ Vanguard Mid Cap Index Admiral
◆ CRSP US Mid Cap TR USD



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

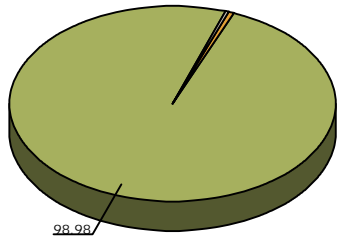
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Mid Cap Index Admiral	-0.03	1.00	100.00	0.86	10.58	0.02	3.02
CRSP US Mid Cap TR USD	0.00	1.00	100.00	0.87	10.58	0.00	3.04
Universe(5%)	3.12	1.27	93.62	1.13	15.29	8.75	5.65
Universe(25%)	1.25	1.07	88.99	0.91	12.31	5.93	3.36
Universe(Median)	-0.26	0.99	85.77	0.76	11.26	4.34	2.38
Universe(75%)	-1.91	0.90	78.52	0.62	10.48	3.70	1.69
Universe(95%)	-4.72	0.58	62.52	0.40	7.52	2.84	0.82

Return vs. Risk



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

Prudential QMA Small-Cap Value Z



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

Portfolio Region

% United States	99.23
% Canada	0.00
% Latin America	0.18
% United Kingdom	0.58
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure

% Cash	0.00
% US Stocks	98.98
% Bonds	0.00
% Non-US Stocks	0.77
% Pref	0.00
% Conv	0.00
% Other	0.25
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	4.46
% Communication Services	0.86
% Consumer Cyclical	18.84
% Consumer Defensive	4.01
% Healthcare	2.09
% Industrials	14.22
% Real Estate	13.67
% Technology	4.56
% Energy	1.89
% Financial Services	34.57
% Utilities	0.85

Credit Quality

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

Top Ten Holdings

MGIC Investment Corp	1.32%
SkyWest Inc	1.15%
KB Home	1.13%
Dana Inc	1.12%
Cathay General Bancorp	1.12%
Radian Group Inc	1.10%
Washington Federal Inc	1.10%
RLJ Lodging Trust	1.05%
International Bancshares Corp	1.00%
American Equity Investment Life Holding Co	0.94%

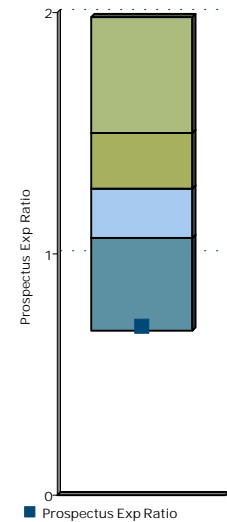
Portfolio Information

Ticker	TASVX
Morningstar Category	Small Value
Avg Mkt Cap \$MM	1727.36
Cat Med Mkt Cap \$MM	3102.56
Net Assets \$MM	1610.00
Turnover Ratio	95.00
% Assets in Top 10 Holdings	11.03
Total Number of Holdings	310.00
Manager Name	Stephen Courtney
Manager Tenure	2.96
Fund Incept Date	01/05/1993
Prospectus Exp Ratio	0.70
Phone Number	800-225-1852

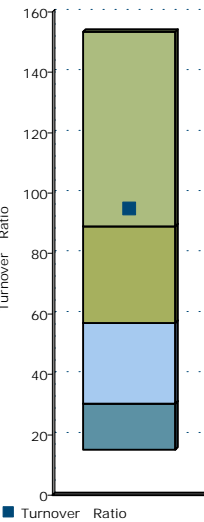
Portfolio Ratings

Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	32
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	30
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	27

Expense Ratio vs. Peer Group



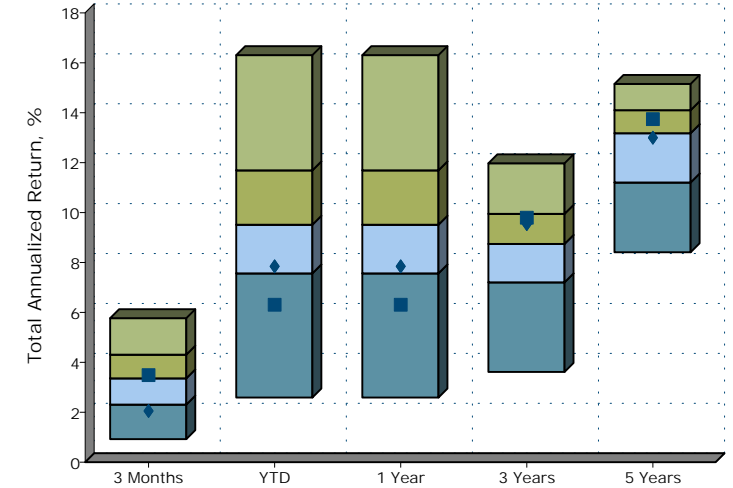
Turnover Ratio vs. Peer Group



Investment Strategy Summary

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

Performance vs. Peer Group



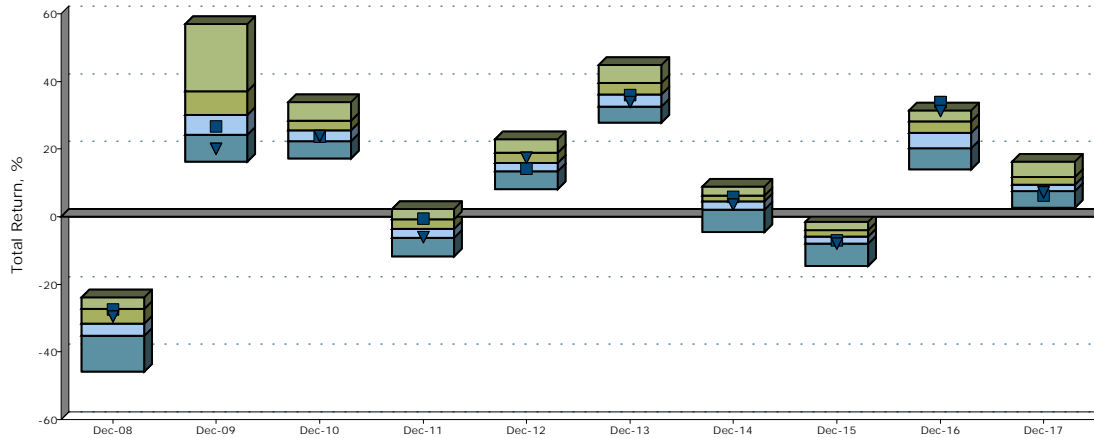
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Prudential QMA Small-Cap Value Z
- ◆ Russell 2000 Value Index

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Prudential QMA Small-Cap Value Z	3.49	6.31	6.31	9.80	13.75
Russell 2000 Value Index	2.05	7.84	7.84	9.55	13.01
Universe(5%)	5.78	16.30	16.30	11.97	15.15
Universe(25%)	4.30	11.70	11.70	9.95	14.10
Universe(Median)	3.37	9.52	9.52	8.74	13.17
Universe(75%)	2.31	7.57	7.57	7.20	11.19
Universe(95%)	0.92	2.59	2.59	3.62	8.41

Prudential QMA Small-Cap Value Z

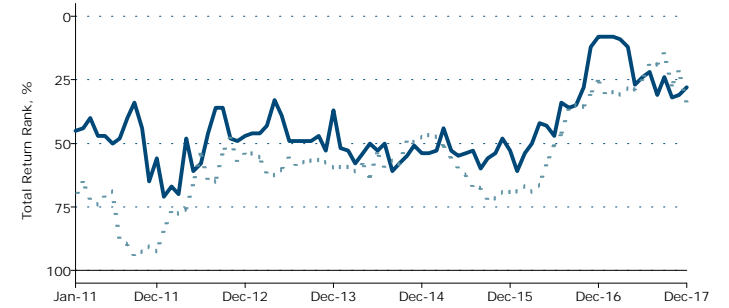
Annual Performance vs. Peer Group



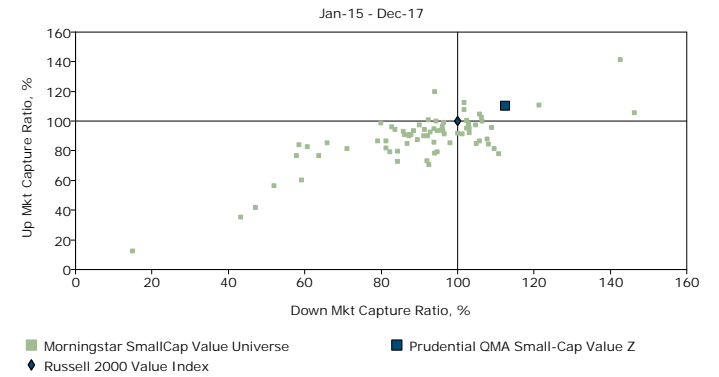
■ Prudential QMA Small-Cap Value Z ▼ Russell 2000 Value Index

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

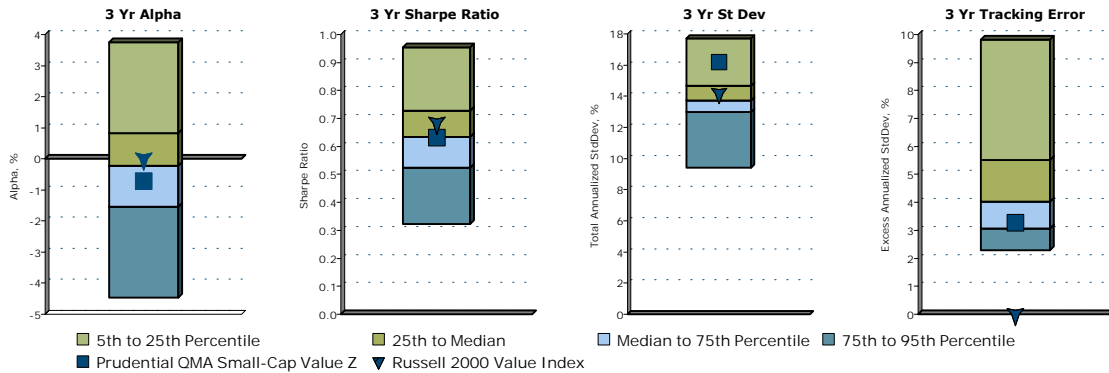
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



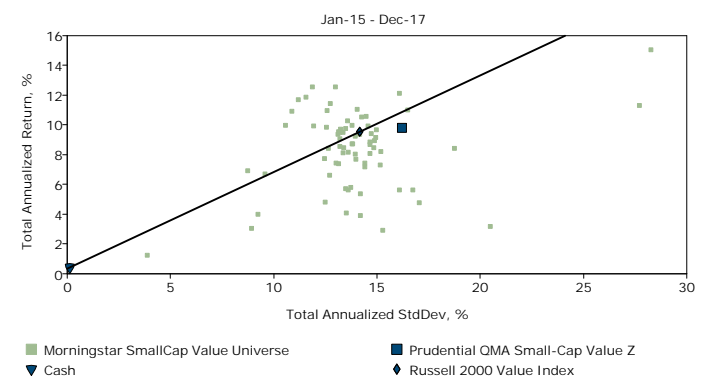
■ Morningstar SmallCap Value Universe
 ◆ Russell 2000 Value Index
 ■ Prudential QMA Small-Cap Value Z



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

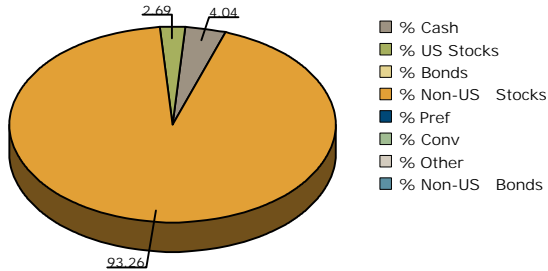
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Prudential QMA Small-Cap Value Z	-0.71	1.13	97.16	0.63	16.21	3.27	1.65
Russell 2000 Value Index	0.00	1.00	100.00	0.68	14.17	0.00	1.95
Universe(5%)	3.76	1.13	97.41	0.96	17.73	9.83	3.79
Universe(25%)	0.82	0.99	95.62	0.73	14.67	5.52	2.19
Universe(Median)	-0.22	0.93	92.50	0.63	13.73	4.02	1.68
Universe(75%)	-1.54	0.86	86.32	0.52	12.98	3.07	1.24
Universe(95%)	-4.47	0.60	60.86	0.32	9.43	2.28	0.60

Return vs. Risk



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

Oppenheimer International Growth Y



Region	Percentage
% United States	2.80
% Canada	4.99
% Latin America	0.00
% United Kingdom	12.98
% Eurozone	41.63
% Europe - ex Euro	16.21
% Europe - Emerging	0.00
% Africa	0.77
% Middle East	0.00
% Japan	12.49
% Australasia	1.25
% Asia - Developed	1.70
% Asia - Emerging	5.17

Category	Percentage
% Cash	4.04
% US Stocks	2.69
% Bonds	0.00
% Non-US Stocks	93.26
% Pref	0.01
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

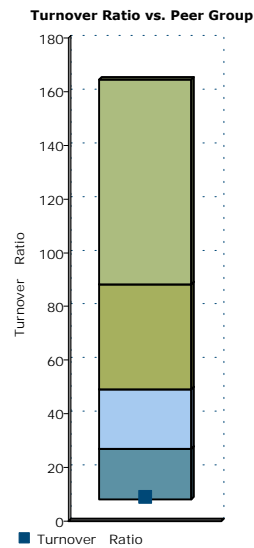
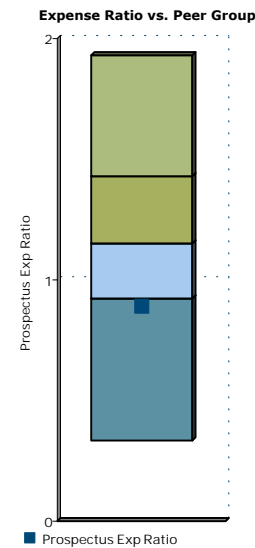
Sector	Percentage
% Basic Materials	5.33
% Communication Services	4.33
% Consumer Cyclical	22.74
% Consumer Defensive	15.05
% Healthcare	10.55
% Industrials	13.38
% Real Estate	0.00
% Technology	22.57
% Energy	0.54
% Financial Services	5.50
% Utilities	0.00

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

Company	Percentage
Infinion Technologies AG	2.60%
SAP SE	2.11%
Nippon Telegraph & Telephone Corp	2.01%
Temenos Group AG	1.93%
Keyence Corp	1.89%
Valeo SA	1.78%
Continental AG	1.78%
Nidec Corp	1.70%
STMicroelectronics NV	1.63%
Dollarama Inc	1.56%

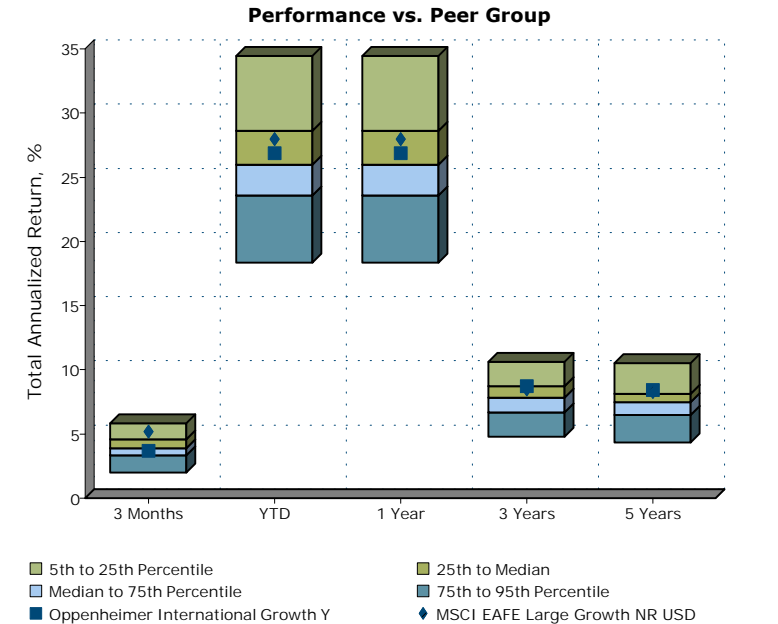
Ticker	OIGYX
Morningstar Category	Foreign Large Growth
Avg Mkt Cap \$MM	21613.02
Cat Med Mkt Cap \$MM	37096.25
Net Assets \$MM	27603.00
Turnover Ratio	9.00
% Assets in Top 10 Holdings	18.99
Total Number of Holdings	91.00
Manager Name	George R. Evans
Manager Tenure	21.78
Fund Incept Date	03/25/1996
Prospectus Exp Ratio	0.89
Phone Number	800-225-5677

Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	50
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	44
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	5



Investment Strategy Summary

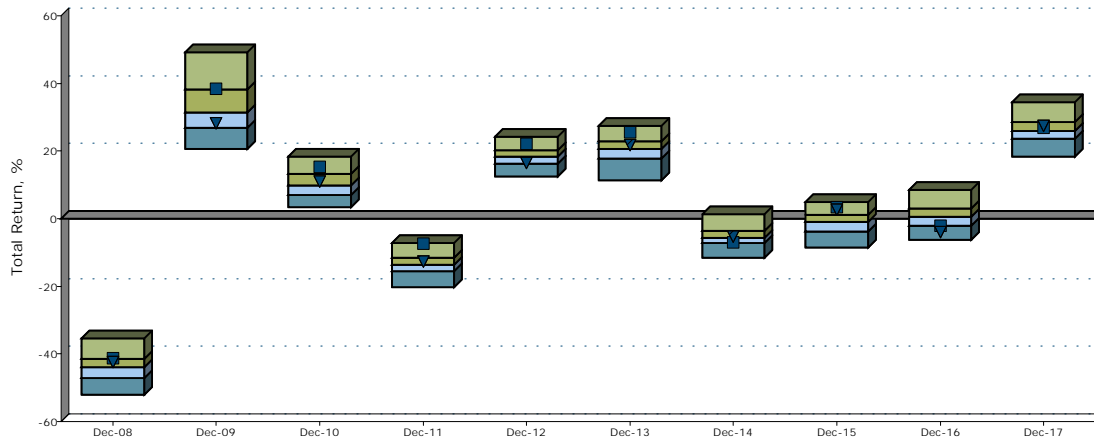
The investment seeks capital appreciation. The fund mainly invests in the common stock of growth companies that are domiciled or have their primary operations outside of the United States. It may invest 100% of its assets in securities of foreign companies. The fund may invest in emerging markets as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



	3 Months	Year to Date	1 Year	3 Years	5 Years
Oppenheimer International Growth Y	3.67	26.90	26.90	8.73	8.45
MSCI EAFE Large Growth NR USD	5.16	27.97	27.97	8.46	8.25
Universe(5%)	5.84	34.46	34.46	10.62	10.50
Universe(25%)	4.57	28.63	28.63	8.73	8.14
Universe(Median)	3.87	25.97	25.97	7.81	7.48
Universe(75%)	3.33	23.58	23.58	6.66	6.49
Universe(95%)	2.01	18.33	18.33	4.79	4.34

Oppenheimer International Growth Y

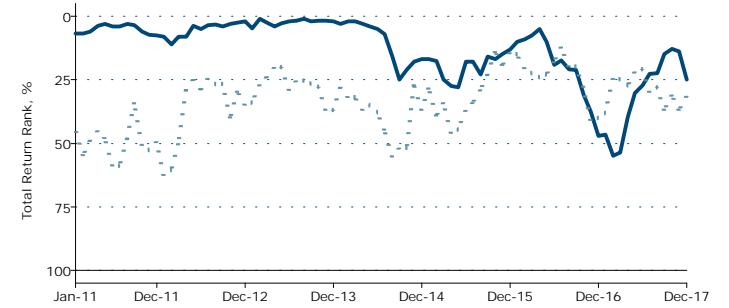
Annual Performance vs. Peer Group



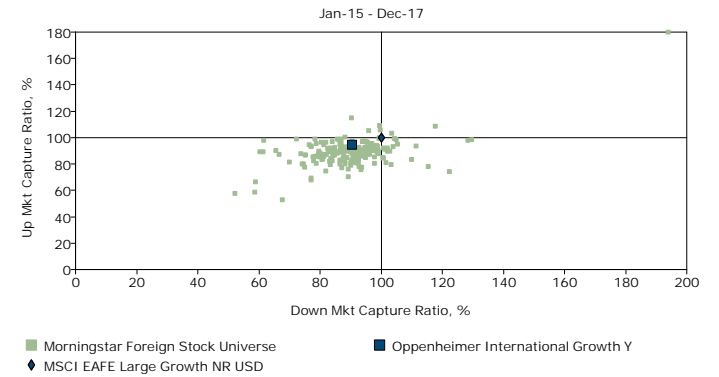
■ Oppenheimer International Growth Y ▼ MSCI EAFE Large Growth NR USD

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

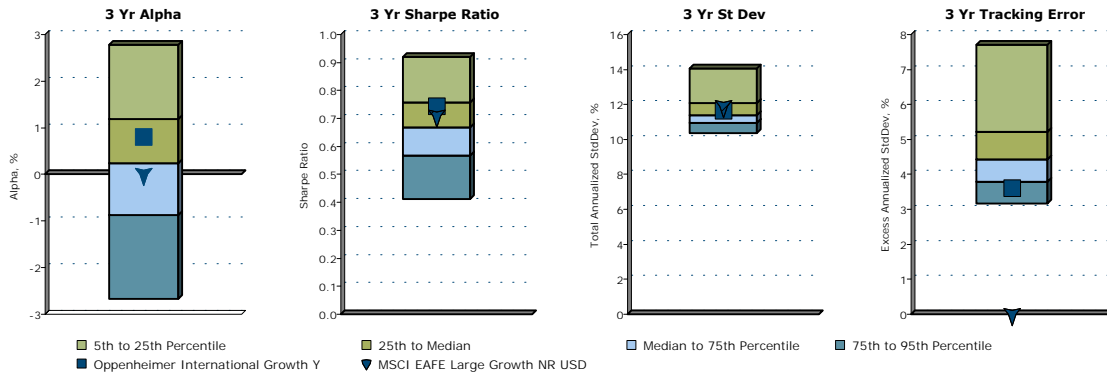
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



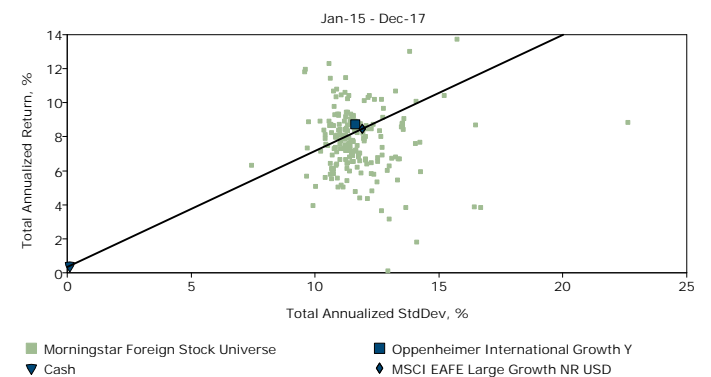
■ Morningstar Foreign Stock Universe
◆ MSCI EAFE Large Growth NR USD



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

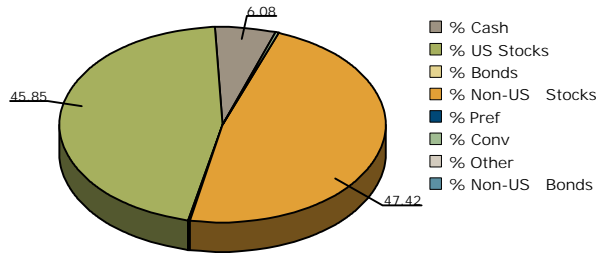
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Oppenheimer International Growth Y	0.80	0.93	90.81	0.74	11.63	3.61	2.25
MSCI EAFE Large Growth NR USD	0.00	1.00	100.00	0.71	11.89	0.00	2.05
Universe(5%)	2.78	1.00	92.93	0.92	14.06	7.70	3.41
Universe(25%)	1.19	0.93	90.32	0.76	12.09	5.22	2.32
Universe(Median)	0.24	0.90	86.39	0.67	11.37	4.42	1.86
Universe(75%)	-0.88	0.86	81.50	0.57	10.94	3.79	1.43
Universe(95%)	-2.67	0.78	68.53	0.41	10.34	3.17	0.86

Return vs. Risk



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

American Funds New Perspective R6



Portfolio Region

% United States	49.16
% Canada	1.48
% Latin America	1.57
% United Kingdom	6.09
% Eurozone	15.05
% Europe - ex Euro	6.28
% Europe - Emerging	0.00
% Africa	2.44
% Middle East	0.12
% Japan	6.72
% Australasia	0.37
% Asia - Developed	7.16
% Asia - Emerging	3.56

Portfolio Structure

% Cash	6.08
% US Stocks	45.85
% Bonds	0.21
% Non-US Stocks	47.42
% Pref	0.12
% Conv	0.33
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	5.62
% Communication Services	2.14
% Consumer Cyclical	16.36
% Consumer Defensive	10.83
% Healthcare	9.69
% Industrials	9.57
% Real Estate	0.00
% Technology	26.71
% Energy	4.35
% Financial Services	14.17
% Utilities	0.57

Credit Quality

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

Top Ten Holdings

Amazon.com Inc	3.38%
Facebook Inc A	2.39%
Taiwan Semiconductor Manufacturing Co Ltd	2.27%
Naspers Ltd Class N	1.91%
Microsoft Corp	1.84%
Broadcom Ltd	1.55%
ASML Holding NV	1.53%
JPMorgan Chase & Co	1.52%
Regeneron Pharmaceuticals Inc	1.41%
The Priceline Group Inc	1.40%

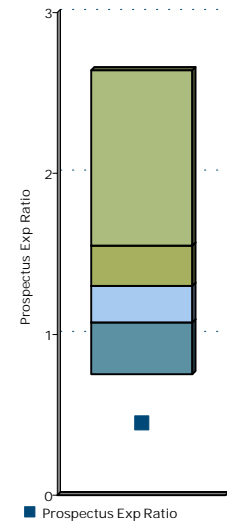
Portfolio Information

Ticker	RNPGX
Morningstar Category	World Large Stock
Avg Mkt Cap \$MM	65838.09
Cat Med Mkt Cap \$MM	73366.76
Net Assets \$MM	76752.00
Turnover Ratio	28.00
% Assets in Top 10 Holdings	19.20
Total Number of Holdings	318.00
Manager Name	Robert W. Lovelace
Manager Tenure	17.09
Fund Incept Date	03/13/1973
Prospectus Exp Ratio	0.45
Phone Number	800-421-4225

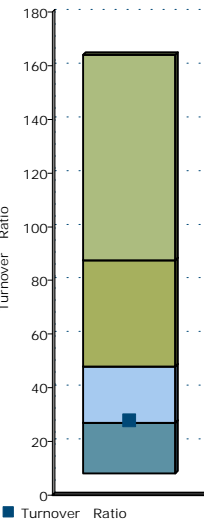
Portfolio Ratings

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

Expense Ratio vs. Peer Group



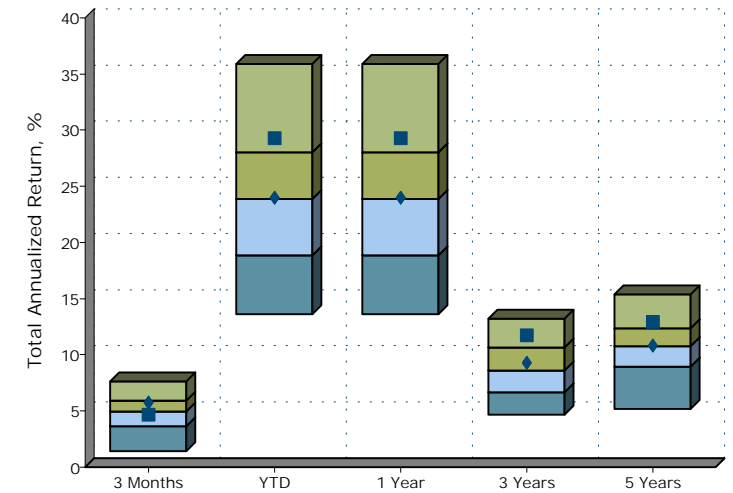
Turnover Ratio vs. Peer Group



Investment Strategy Summary

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

Performance vs. Peer Group



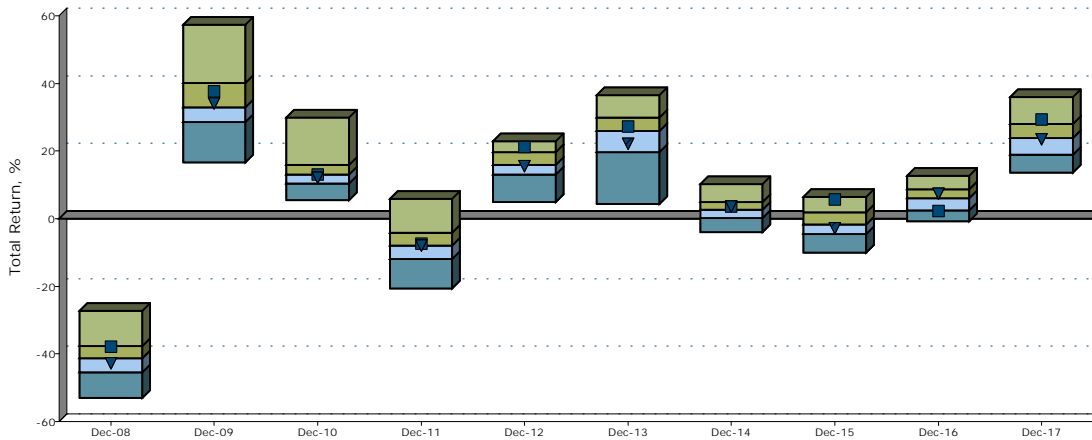
■ 5th to 25th Percentile
■ 25th to Median
■ Median to 75th Percentile
■ 75th to 95th Percentile
■ American Funds New Perspective R6
◆ MSCI AC World Index ND USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds New Perspective R6	4.68	29.30	29.30	11.76	12.96
MSCI AC World Index ND USD	5.73	23.97	23.97	9.30	10.80
Universe(5%)	7.63	35.92	35.92	13.24	15.39
Universe(25%)	5.90	28.03	28.03	10.68	12.35
Universe(Median)	4.98	23.90	23.90	8.62	10.79
Universe(75%)	3.62	18.88	18.88	6.65	8.95
Universe(95%)	1.41	13.61	13.61	4.67	5.17

American Funds New Perspective R6

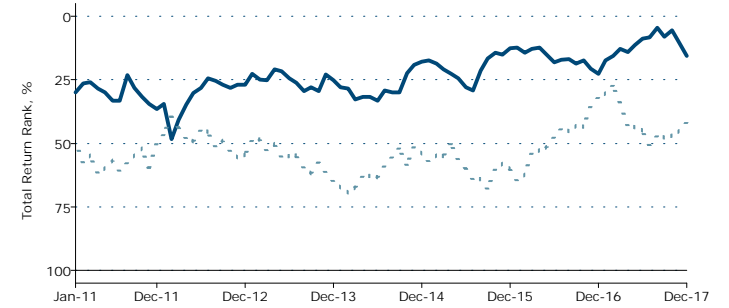
Annual Performance vs. Peer Group



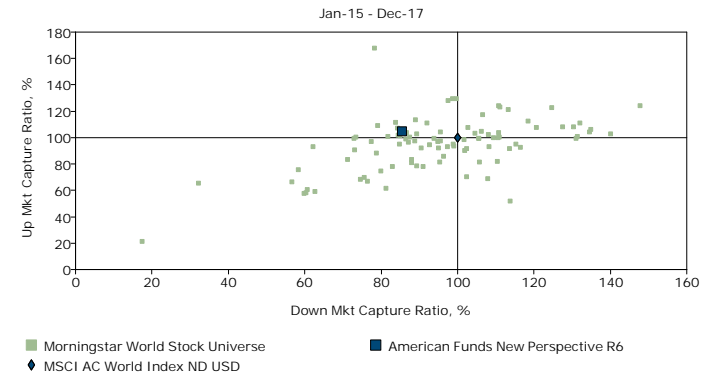
■ American Funds New Perspective R6 ▼ MSCI AC World Index ND USD

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

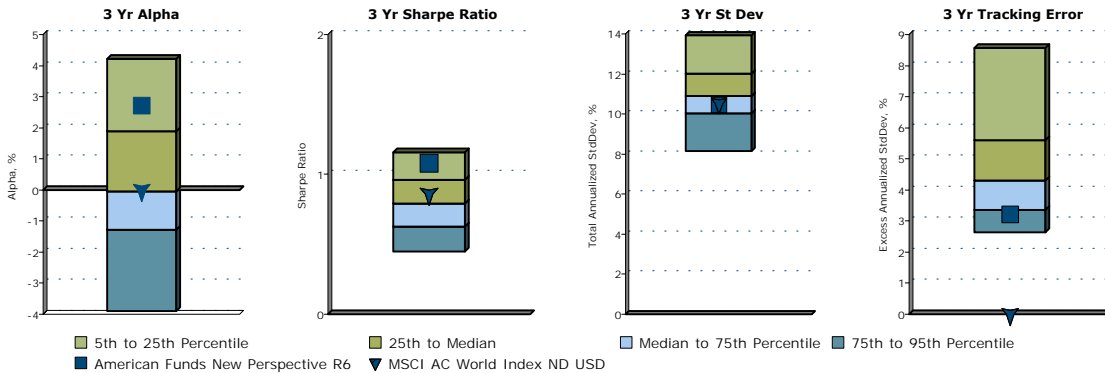
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



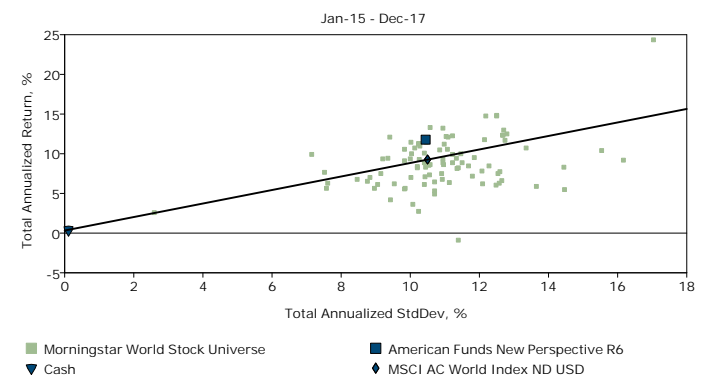
■ Morningstar World Stock Universe
 ◆ MSCI AC World Index ND USD
 ■ American Funds New Perspective R6



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

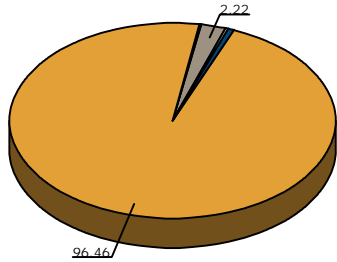
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
American Funds New Perspective R6	2.71	0.95	90.78	1.08	10.45	3.21	4.88
MSCI AC World Index ND USD	0.00	1.00	100.00	0.86	10.51	0.00	3.01
Universe(5%)	4.23	1.13	93.94	1.16	13.93	8.56	5.70
Universe(25%)	1.89	1.03	91.07	0.96	12.02	5.61	3.83
Universe(Median)	-0.05	0.94	84.92	0.79	10.89	4.30	2.56
Universe(75%)	-1.28	0.87	75.56	0.63	10.04	3.37	1.70
Universe(95%)	-3.90	0.65	54.09	0.45	8.17	2.64	0.99

Return vs. Risk



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

Vanguard Emerging Mkts Stock Idx Instl



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

Portfolio Region

% United States	0.49
% Canada	0.00
% Latin America	12.86
% United Kingdom	0.00
% Eurozone	0.66
% Europe - ex Euro	0.01
% Europe - Emerging	5.86
% Africa	7.73
% Middle East	1.45
% Japan	0.00
% Australasia	0.00
% Asia - Developed	15.84
% Asia - Emerging	55.10

Portfolio Structure

% Cash	2.22
% US Stocks	0.47
% Bonds	0.01
% Non-US Stocks	96.46
% Pref	0.62
% Conv	0.00
% Other	0.11
% Non-US Bonds	0.11

Sector Allocation

% Basic Materials	8.58
% Communication Services	5.34
% Consumer Cyclical	9.44
% Consumer Defensive	6.99
% Healthcare	3.06
% Industrials	6.46
% Real Estate	4.67
% Technology	21.72
% Energy	6.87
% Financial Services	23.58
% Utilities	3.30

Credit Quality

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

Top Ten Holdings

Tencent Holdings Ltd	5.22%
Naspers Ltd Class N	2.18%
Taiwan Semiconductor Manufacturing Co Ltd	1.99%
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.54%
China Construction Bank Corp H	1.50%
Industrial And Commercial Bank Of China Ltd H	1.19%
China Mobile Ltd	1.02%
Ping An Insurance (Group) Co. of China Ltd H	1.00%
Hon Hai Precision Industry Co Ltd	0.95%
Alibaba Group Holding Ltd ADR	0.90%

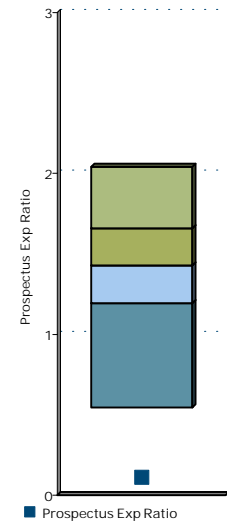
Portfolio Information

Ticker	VEMIX
Morningstar Category	Diversified Emerging Mkts
Avg Mkt Cap \$MM	18104.57
Cat Med Mkt Cap \$MM	30349.81
Net Assets \$MM	91722.00
Turnover Ratio	6.00
% Assets in Top 10 Holdings	17.49
Total Number of Holdings	4136.00
Manager Name	Michael Perre
Manager Tenure	9.35
Fund Incept Date	05/04/1994
Prospectus Exp Ratio	0.11
Phone Number	888-809-8102

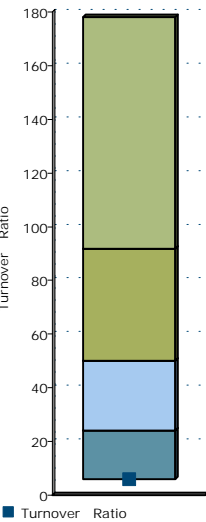
Portfolio Ratings

Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	62
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	64
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	55

Expense Ratio vs. Peer Group



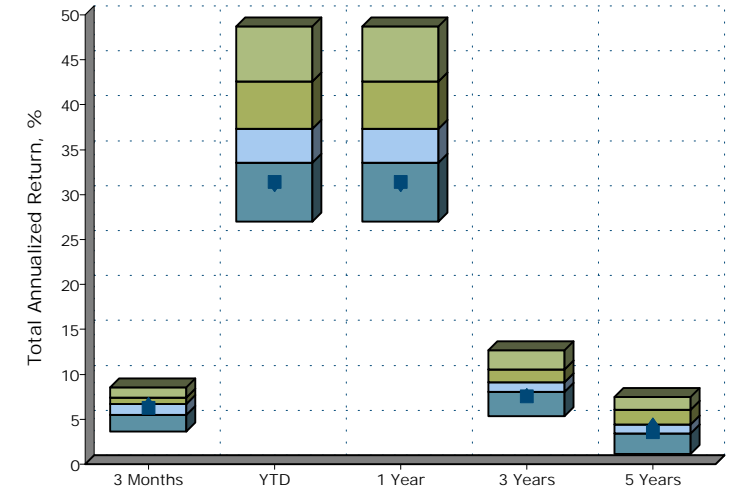
Turnover Ratio vs. Peer Group



Investment Strategy Summary

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index, a market-capitalization-weighted index that is made up of approximately 3,658 common stocks of large-, mid-, and small-cap companies located in emerging markets around the world.

Performance vs. Peer Group



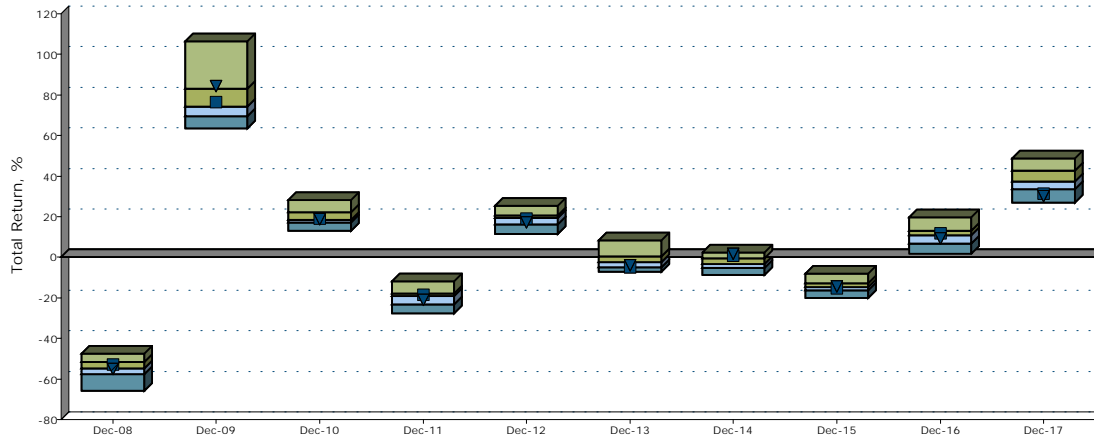
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Vanguard Emerging Mkts Stock Idx Instl
- ◆ FTSE EMs AC China A Incl (US RIC) NR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Emerging Mkts Stock Idx Instl	6.26	31.43	31.43	7.53	3.53
FTSE EMs AC China A Incl (US RIC) NR USD	6.70	31.06	31.06	7.72	4.43
Universe(5%)	8.55	48.74	48.74	12.70	7.44
Universe(25%)	7.39	42.59	42.59	10.54	6.07
Universe(Median)	6.69	37.34	37.34	9.12	4.40
Universe(75%)	5.51	33.55	33.55	8.02	3.41
Universe(95%)	3.63	27.03	27.03	5.31	1.12

Vanguard Emerging Mkts Stock Idx Instl

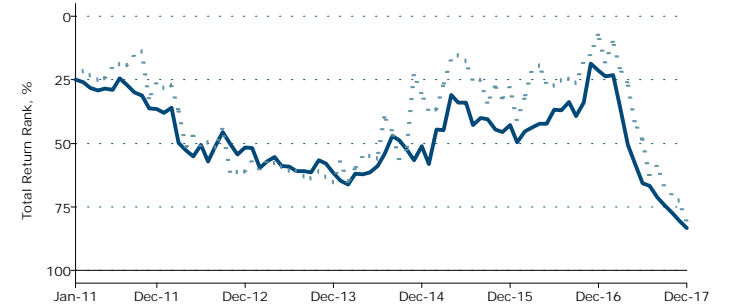
Annual Performance vs. Peer Group



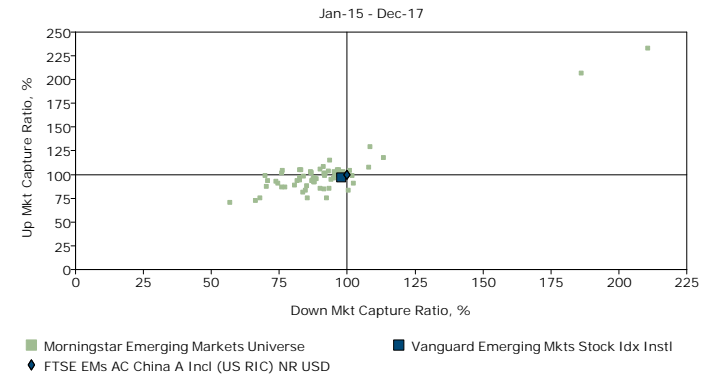
■ Vanguard Emerging Mkts Stock Idx Instl ▼ FTSE EMs AC China A Incl (US RIC) NR USD

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

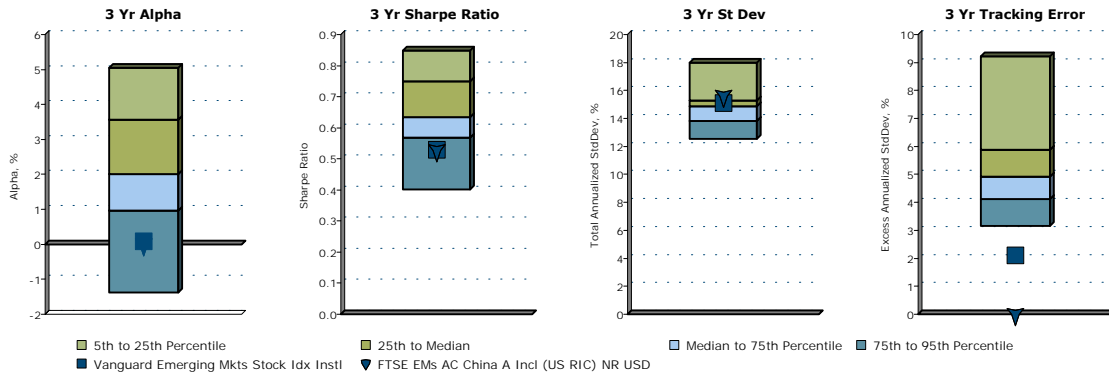
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



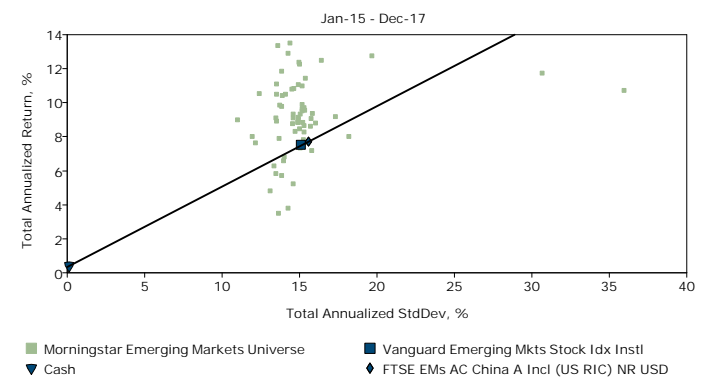
■ Morningstar Emerging Markets Universe ■ Vanguard Emerging Mkts Stock Idx Instl
◆ FTSE EMs AC China A Incl (US RIC) NR USD



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

MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Emerging Mkts Stock Idx Instl	0.09	0.96	98.23	0.53	15.08	2.10	1.22
FTSE EMs AC China A Incl (US RIC) NR USD	0.00	1.00	100.00	0.53	15.60	0.00	1.20
Universe(5%)	5.06	1.11	95.89	0.85	18.00	9.23	2.83
Universe(25%)	3.56	0.94	93.20	0.75	15.28	5.89	2.24
Universe(Median)	2.01	0.90	90.72	0.63	14.90	4.92	1.67
Universe(75%)	0.97	0.84	87.28	0.57	13.84	4.13	1.36
Universe(95%)	-1.38	0.75	81.04	0.40	12.55	3.16	0.78

Return vs. Risk



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

Vanguard REIT Index Institutional



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

Portfolio Region

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

Portfolio Structure

% Cash	0.40
% US Stocks	99.59
% Bonds	0.00
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.01
% 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	1.19
% Real Estate	98.81
% Technology	0.00
% Energy	0.00
% Financial Services	0.00
% Utilities	0.00

Credit Quality

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

Top Ten Holdings

Vanguard REIT II Index	9.90%
Simon Property Group Inc	5.23%
Equinix Inc	3.76%
Prologis Inc	3.66%
Public Storage	3.47%
AvalonBay Communities Inc	2.60%
Welltower Inc	2.59%
Equity Residential	2.55%
Digital Realty Trust Inc	2.49%
Ventas Inc	2.37%

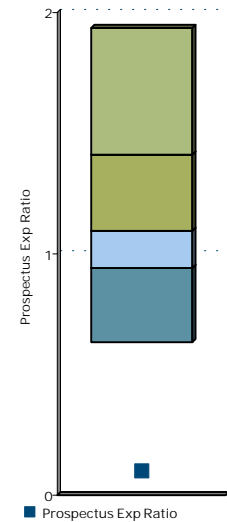
Portfolio Information

Ticker	VGSNX
Morningstar Category	Real Estate
Avg Mkt Cap \$MM	10470.07
Cat Med Mkt Cap \$MM	14281.83
Net Assets \$MM	64179.00
Turnover Ratio	7.00
% Assets in Top 10 Holdings	38.61
Total Number of Holdings	157.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	21.65
Fund Incept Date	05/13/1996
Prospectus Exp Ratio	0.10
Phone Number	888-809-8102

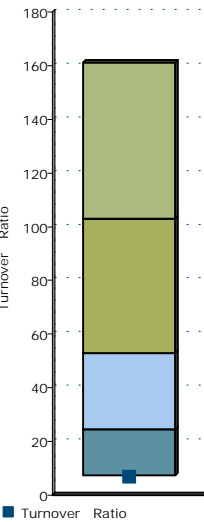
Portfolio Ratings

Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	45
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	24
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	25

Expense Ratio vs. Peer Group



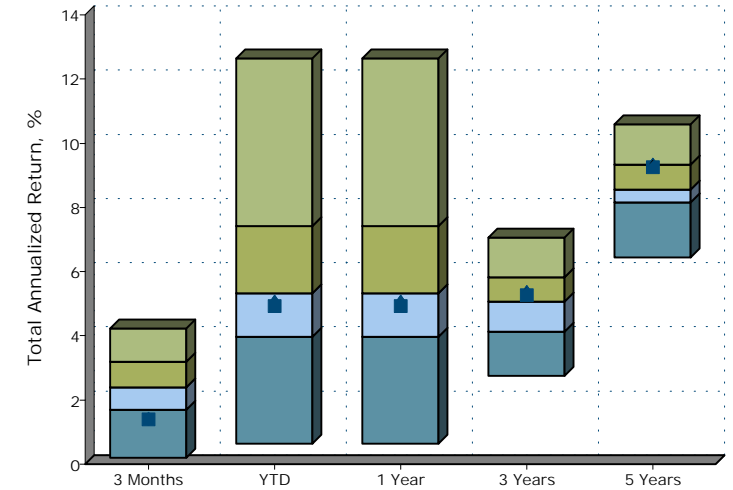
Turnover Ratio vs. Peer Group



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 US REIT Index. The index is composed of stocks of publicly traded equity real estate investment trusts. The adviser attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Performance vs. Peer Group



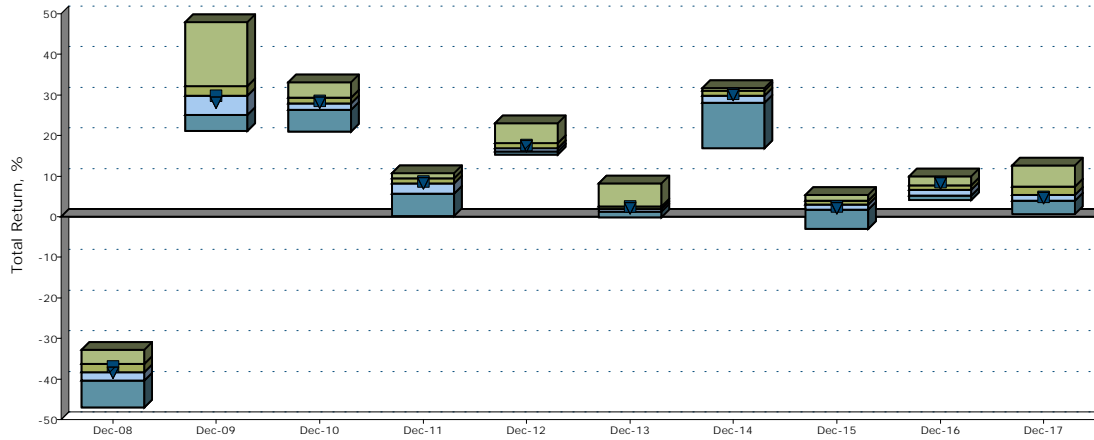
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Vanguard REIT Index Institutional
- ◆ MSCI US REIT GR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard REIT Index Institutional	1.39	4.93	4.93	5.26	9.26
MSCI US REIT GR USD	1.41	5.07	5.07	5.37	9.34
Universe(5%)	4.23	12.64	12.64	7.07	10.59
Universe(25%)	3.19	7.42	7.42	5.82	9.33
Universe(Median)	2.39	5.32	5.32	5.07	8.55
Universe(75%)	1.70	3.97	3.97	4.13	8.15
Universe(95%)	0.21	0.64	0.64	2.76	6.45

Vanguard REIT Index Institutional

Annual Performance vs. Peer Group



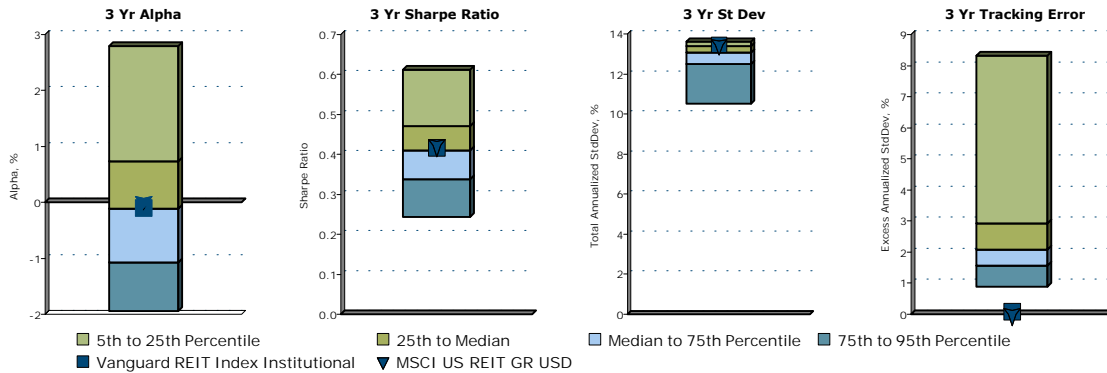
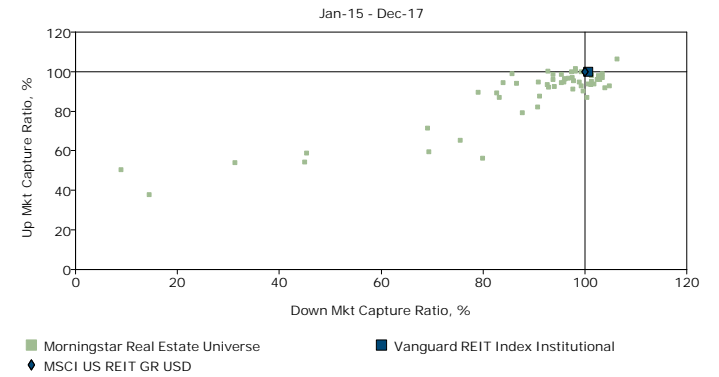
■ Vanguard REIT Index Institutional ▼ MSCI US REIT GR USD

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

3 Year Rolling Return Rank within Category

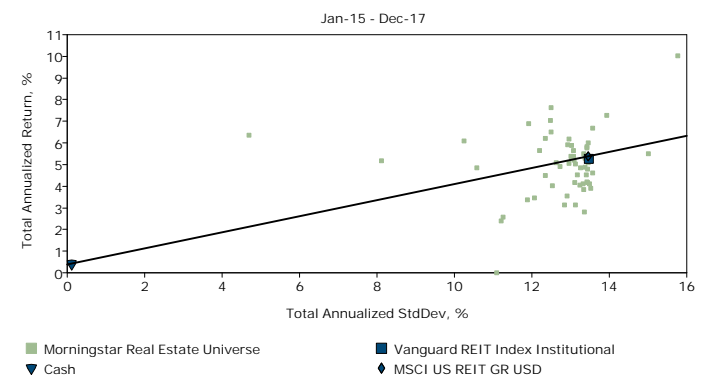


Up/Down Market Capture Ratio



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard REIT Index Institutional	-0.10	1.00	100.00	0.42	13.47	0.08	0.87
MSCI US REIT GR USD	0.00	1.00	100.00	0.42	13.46	0.00	0.89
Universe(5%)	2.79	1.00	99.62	0.61	13.63	8.33	1.65
Universe(25%)	0.73	0.98	98.67	0.47	13.40	2.92	1.06
Universe(Median)	-0.12	0.96	97.67	0.41	13.08	2.08	0.86
Universe(75%)	-1.07	0.91	95.38	0.34	12.50	1.56	0.64
Universe(95%)	-1.94	0.56	64.53	0.24	10.53	0.88	0.43

Return vs. Risk



Glossary

Alpha (3 Yr)

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

Average Effective Duration

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

Average Effective Maturity

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

Beta

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

The Morningstar Rating

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

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

Audited Expense Ratio

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

Geometric Average Market Capitalization

Morningstar defines the overall "size" of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization.

This number is different from the fund's median market cap--the capitalization of the median stock in its portfolio. The geometric mean better identifies the portfolio's "center of gravity." That is, it provides more accurate insight into how market trends (as defined by capitalization) might affect the portfolio.

Net Assets

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

% Assets in Top 10 Holdings

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

Price/Book Ratio TTM

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

Price/Earnings Ratio TTM

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

R-Squared

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

Sharpe Ratio

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

Standard Deviation

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

Total Number of Holdings

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

Total Return

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

Turnover Ratio

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

12-Month Yield

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

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250 Washington Ave Ext
Albany, NY 12203
USA

Tel +1 518 514 7157
Fax +1 518 514 7200

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 quarter end:

- a. As of quarter end, the plan had \$13.6 million, up slightly from \$13.3 million at the prior quarter end. During the quarter, the plan had contributions of \$195 thousand, withdrawals of approximately \$386 thousand and fees of \$1.3 thousand.
- b. Total performance of the plan portfolio was 3.61% net (3.67% gross) for the quarter, slightly less than the Plan's benchmark index performance of 3.90%. For the year, the plan had a return of 15.82% vs 15.46% for the benchmark.

Month End	BMV	Contribution	Withdrawals	Fees	Gain	EMV	POLICE-NET RETURN	POLICE-GROSS RETURN
1/31/2017	\$ 12,213,425.58	\$ -	\$ 128,604.08	\$ 405.91	\$ 210,414.39	\$ 12,294,829.98	1.74%	1.76%
2/28/2017	\$ 12,294,829.98	\$ 380,000.00	\$ 128,604.08	\$ -	\$ 300,762.28	\$ 12,846,988.18	2.43%	2.45%
3/31/2017	\$ 12,846,988.18	\$ -	\$ 128,604.08	\$ 832.23	\$ 49,055.73	\$ 12,766,607.60	0.39%	0.41%
4/30/2017	\$ 12,766,607.60	\$ -	\$ 128,604.08	\$ 419.13	\$ 164,228.12	\$ 12,801,812.51	1.30%	1.32%
5/31/2017	\$ 12,801,812.51	\$ 100,000.00	\$ 128,604.08	\$ 423.25	\$ 119,355.47	\$ 12,892,140.65	0.94%	0.96%
6/30/2017	\$ 12,892,140.65	\$ 380,000.00	\$ 128,604.08	\$ 426.22	\$ 78,630.39	\$ 13,221,740.74	0.61%	0.64%
7/31/2017	\$ 13,221,740.74	\$ -	\$ 128,604.08	\$ 420.84	\$ 218,401.56	\$ 13,311,117.38	1.67%	1.69%
8/31/2017	\$ 13,311,117.38	\$ -	\$ 128,604.08	\$ 433.13	\$ 53,347.44	\$ 13,235,427.61	0.40%	0.43%
9/30/2017	\$ 13,235,427.61	\$ -	\$ 128,604.08	\$ 434.02	\$ 194,539.46	\$ 13,300,928.97	1.48%	1.51%
10/31/2017	\$ 13,300,928.97	\$ 195,000.00	\$ 128,604.08	\$ 430.45	\$ 154,638.42	\$ 13,521,532.86	1.16%	1.18%
11/30/2017	\$ 13,521,532.86	\$ -	\$ 128,604.08	\$ 432.99	\$ 198,364.76	\$ 13,590,860.55	1.48%	1.50%
12/31/2017	\$ 13,590,860.55	\$ -	\$ 128,604.08	\$ 436.29	\$ 124,801.72	\$ 13,586,621.90	0.93%	0.95%
		\$ 195,000.00	\$ 385,812.24	\$ 1,299.73	\$ 477,804.90		Quarterly Return 3.61%	3.67%
		\$ 1,055,000.00	\$ 1,543,248.96	\$ 5,094.46	\$ 1,866,539.74		One Year Return 15.51%	15.82%

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

Category Description	Fund Category	Investment Name	Target Allocation with Additional Asset Classes	Asset Allocation Range
Money Market	CA	Wells Fargo Advtg Treas Plus MMkt	4.00%	3-13%; target 8% Cash + STB
Short Term Bonds	STB	Vanguard Short Term Bond	4.00%	3-13%; target 8% Cash + STB
Non-traditional Bond	NTB	Columbia Strategic Income	5.00%	0-5%; target of 5% NTB
Inflation Protected Bonds	TIPS	Vanguard Inflation Prot Sec	5.00%	5-10%; target of 5% TIPS
Intermediate Term Bonds	INTB	Vanguard Intermediate Bond	4.50%	2-11%; target 4.5% INTB
Long Term Bonds	LTB	PIMCO Long Duration	2.50%	0-10%; target 5% LTB
Long Term Bonds	LTB	Vanguard Long Duration	2.50%	0-10%; target 5% LTB
High Yield Bond	HYB	Ivy High Income I	0.00%	0-11%; target 5.5% HYB
High Yield Bond	HYB	Prudential High Yield	5.50%	1-11%; target 6% HYB
Large Cap Value	LCV	Vanguard Equity Income	11.00%	6-16%; target 11% LCV
Large Cap Growth	LCG	Vanguard Primecap	6.83%	CLOSED - no longer accepting contributions
Large Cap Growth	LCG	Vanguard Growth Index	7.17%	9-19%; target 14% LCG
Mid Cap	MCB	Vanguard Mid Cap Index	3.00%	1-11%; target 6% MC
Mid Cap	MCV	Vanguard Mid Cap Value Index	3.00%	1-11%; target 6% MC
Small Cap	SCV	Prudential Small Cap Val	7.00%	2-12%; target 7% SC
Real Estate Investment	REIT	Vanguard REIT Index	8.00%	3-13%; target 8% REIT
Foreign Equity	GLB	American Funds New Perspective	6.00%	7-17%; target 12% FOR
Foreign Equity	FLG	Oppenheimer International Growth Y	6.00%	7-17%; target 12% FOR
Emerging Markets	EMG	Vanguard Emerging Mkts	9.00%	4-14%; target 9% Emg Mkts

- d. The majority of plan investments have performance and rankings generally in line with their peer groups and benchmarks, as well as risk analytics that rank well to their peer groups. No watch funds at this time.
- e. In order to reduce plan expenses, we recommend the following share class changes at this time:
 - i. Vanguard Growth Index – Move assets from the Adm class (VIGAX) with an expense of 0.06% into the Instl class (VIGIX) with an expense of 0.05%.
 - ii. Prudential QMA Small-Cap Value: Move assets from the Z class (TASVX) with an expense of 0.70% into the Q class (TSVQX) with an expense of 0.64%.
 - iii. Oppenheimer International Growth: Move assets from the Y class (OIGYX) with an expense of 0.89% into the I class (OIGIX) with an expense of 0.70%.
 - iv. Prudential High Yield: Move assets from Z class (PHYZX) with an expense of 0.53% to Q class (PHYQX) with an expense of 0.41%.

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 December 31, 2017*

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



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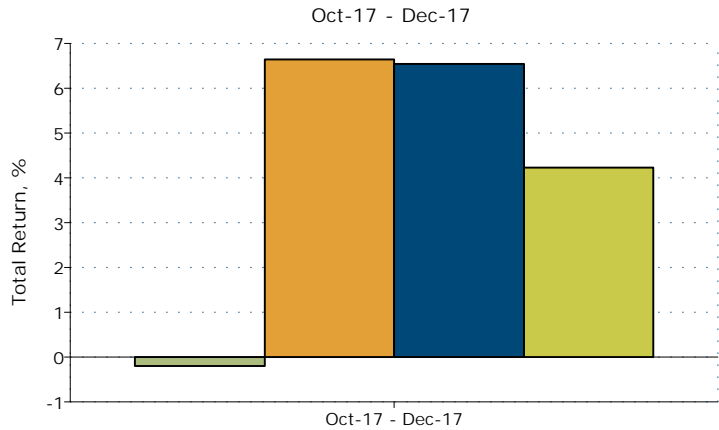
Market Indices - 4th Quarter 2017



Index	YTD	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
BofAML US Treasury Bill 3 Mon	0.86	0.28	0.55	0.86	0.41	0.27	0.39
BBgBarc US Govt 1-3 Yr TR USD	0.45	-0.27	-0.03	0.45	0.63	0.58	1.53
BBgBarc US Treasury US TIPS TR USD	3.01	1.26	2.14	3.01	2.05	0.13	3.53
BBgBarc US Agg Float Adj TR USD	3.63	0.41	1.25	3.63	2.27	2.10	NA
BBgBarc US Govt/Credit Interm TR USD	2.14	-0.20	0.40	2.14	1.76	1.50	3.32
BBgBarc US Government Long TR USD	8.53	2.34	2.93	8.53	2.85	3.49	6.49
BBgBarc US Long Credit TR USD	12.21	3.18	5.42	12.21	5.68	5.11	7.72
BBgBarc US Govt/Credit Long TR USD	10.71	2.84	4.41	10.71	4.52	4.43	7.26
BBgBarc US Corporate High Yield TR USD	7.50	0.47	2.45	7.50	6.35	5.78	8.03
DJ Industrial Average TR USD	28.11	10.96	17.16	28.11	14.36	16.37	9.28
S&P 500 TR	21.83	6.64	11.42	21.83	11.41	15.79	8.50
NASDAQ Composite TR USD	29.64	6.55	13.01	29.64	14.72	19.40	11.26
Russell 1000 Value TR USD	13.66	5.33	8.61	13.66	8.65	14.04	7.10
Russell 1000 TR USD	21.69	6.59	11.36	21.69	11.23	15.71	8.59
Russell 1000 Growth TR USD	30.21	7.86	14.23	30.21	13.79	17.33	10.00
Russell 2000 Value TR USD	7.84	2.05	7.26	7.84	9.55	13.01	8.17
Russell 2000 TR USD	14.65	3.34	9.20	14.65	9.96	14.12	8.71
Russell 2000 Growth TR USD	22.17	4.59	11.09	22.17	10.28	15.21	9.19
MSCI EAFE NR USD	25.03	4.23	9.86	25.03	7.80	7.90	1.94
MSCI EAFE Small Cap NR USD	33.01	6.05	13.96	33.01	14.20	12.85	5.77
MSCI EM NR USD	37.28	7.44	15.92	37.28	9.10	4.35	1.68
FTSE NAREIT All REITs TR	9.27	2.37	3.64	9.27	6.90	9.90	7.73

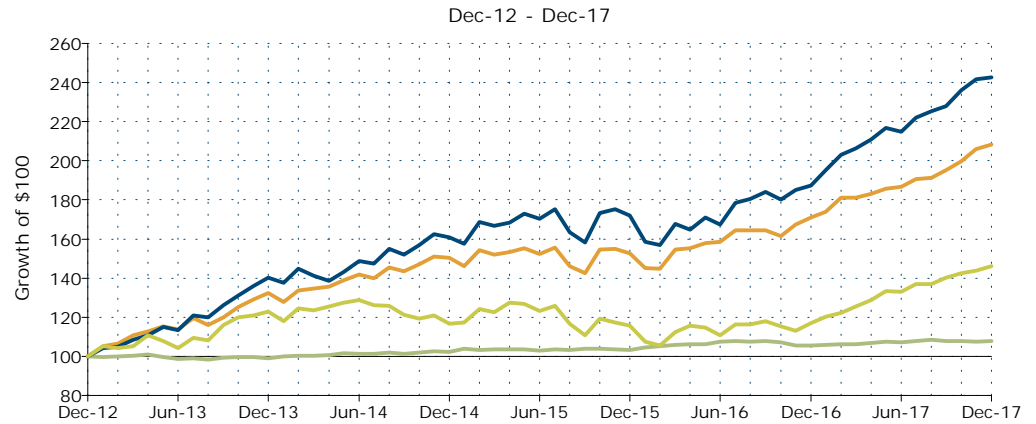
Broad Market Commentary - 4th Quarter 2017

Broad Markets - Quarter



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

Broad Markets - Five Years



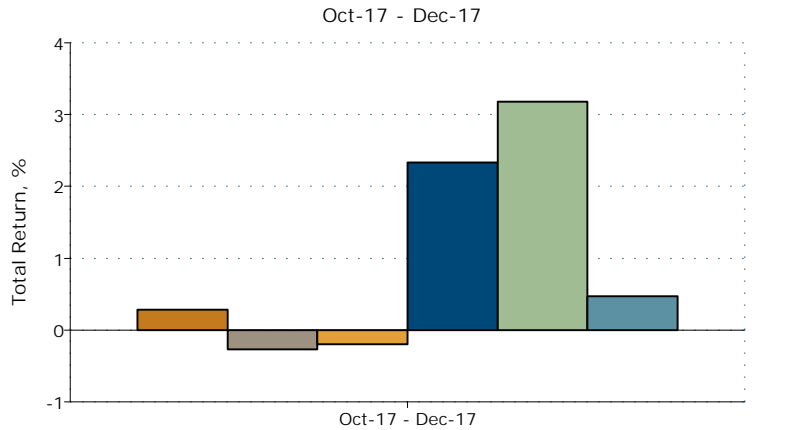
Total
 ■ BBgBarc US Govt/Credit Interm TR USD ■ S&P 500 TR
 ■ NASDAQ Composite TR USD ■ MSCI EAFE NR USD

Market Commentary

- Markets continued their upward movements and optimism through the fourth quarter.
- U.S. stocks were up with the Dow and S&P 500 hitting record levels.
- Global markets followed the U.S. lead with international developed and emerging markets rising as well.
- The Federal Reserve adjusted the benchmark rate to a target rate of 1.25-1.50%. The Fed indicated that labor markets strengthened and economic activity has been rising at a solid rate.
- Total employment increased by 440,000 jobs this quarter and the unemployment rate declined into the low 4% range as workers re-entered the labor market.
- The price of oil rose to \$60 a barrel during the quarter, up from \$50 at the beginning of the year.

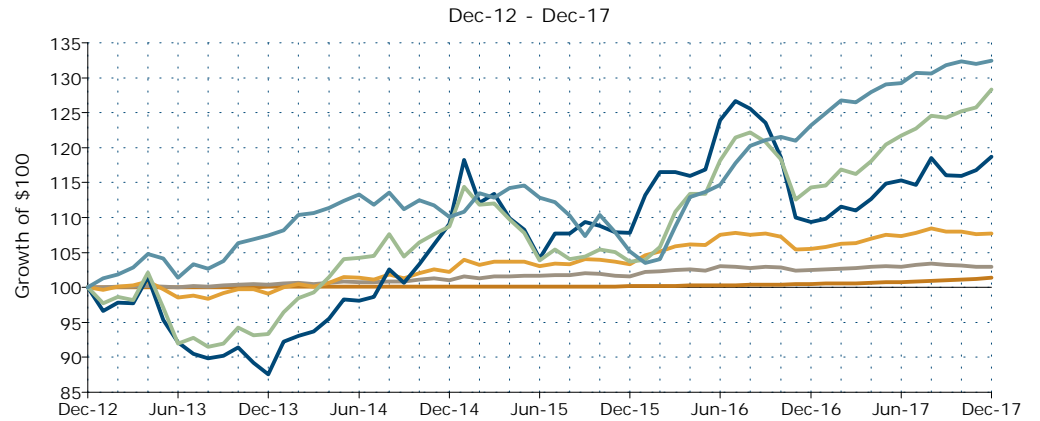
US Fixed Income Market Commentary - 4th Quarter 2017

US Fixed Income - Quarter



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

US Fixed Income - Five Years



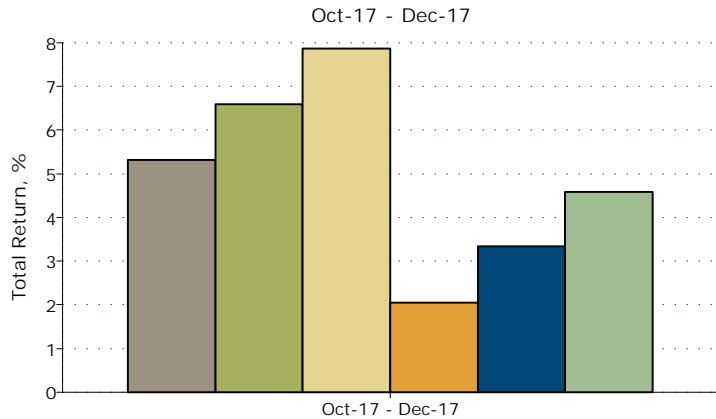
Total
 ■ BofAML US Treasury Bill 3 Mon
 ■ BBgBarc US Govt/Credit Interm TR USD
 ■ BBgBarc US Long Credit TR USD
 ■ BBgBarc US Government Long TR USD
 ■ BBgBarc US Corporate High Yield TR USD
 ■ BBgBarc US Govt 1-3 Yr TR USD

US Bond Market

- Interest rates moved marginally higher during the quarter, with lower quality and longer duration bonds outperforming shorter and intermediate duration bonds.
- The yield curve flattened over the quarter as short-term rates rose after the Fed raised the benchmark rate. The Fed indicated that a strong labor market and growing economy were factors leading to their decision. They indicated that they anticipate additional incremental adjustments in the future.
- High Yield bonds were up along with long bonds, as the highest returning areas for domestic fixed income for the year.

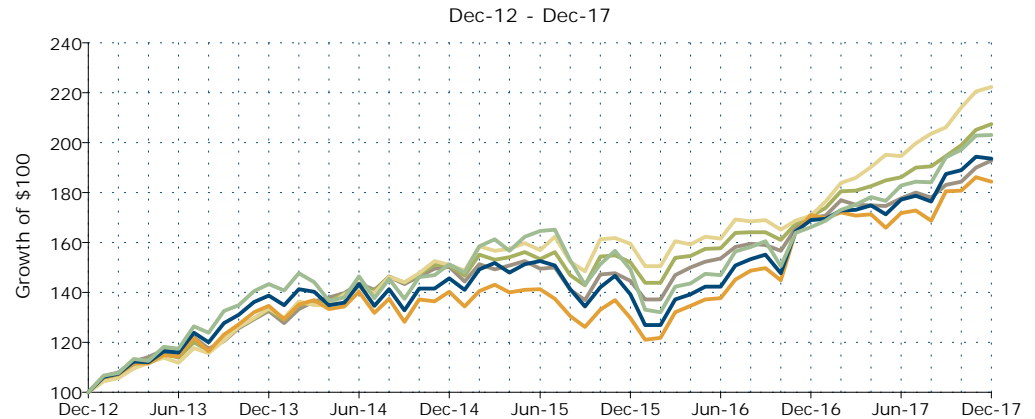
US Equity Market Commentary - 4th Quarter 2017

US Equity - Quarter



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

US Equity - Five Years



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

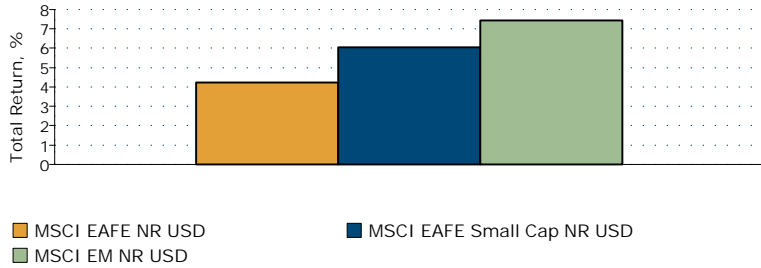
US Stock Market

- For the quarter and year all domestic equity indices posted positive returns. The Russell 1000 Growth Index was up over 30% YTD, as growth outpaced value-side indices. The Dow posted a 28.11% return for the year and the S&P 500 rose 21.83%.
- Growth stocks outpaced value, with the Russ 1000 Growth and Russ 2000 Growth, outpacing their value counterparts. Looking at the Russell 1000 and Russell 2000, we saw higher returns for larger cap stocks, with YTD returns of 21.69% and 14.65% respectively.
- REITs were also up moderately on continued Fed guidance on interest rates.

International Market Commentary - 4th Quarter 2017

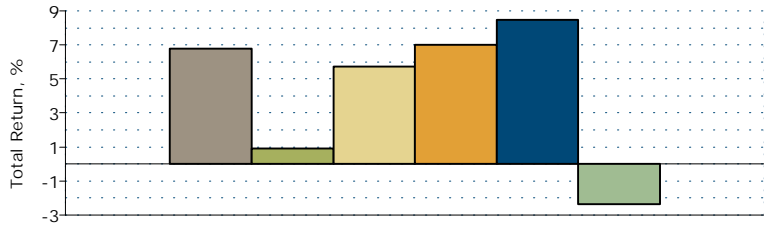
International - Quarter

Oct-17 - Dec-17



Regional Performance - Quarter

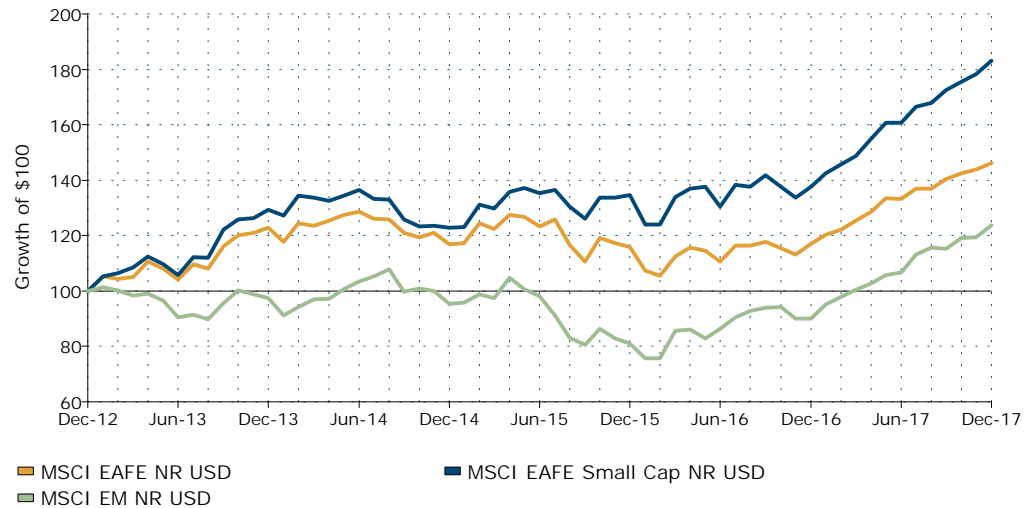
Oct-17 - Dec-17



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

International - Five Years

Dec-12 - Dec-17



International Markets

- The U.S. dollar continued to fall against global currencies on strengthening commodities and the impact of the U.S. regulation changes.
- For the quarter, global markets rose, both the developed markets MSCI EAFE index and emerging markets MSCI EM index posted gains. The EAFE posted a 25.03% gain for the year, while the EM index rose 37.28%.
- Small-cap international stocks again also rose, the MSCI Small Cap posted positive gains, returning 33.01% for the year.

Performance Summary



Quarterly Investment Monitor

Data as of 12/31/2017

Asset Allocation

	Balances As of 12/31/2017	Percent As of 12/31/2017	Balances As of 09/30/2017	Percent As of 09/30/2017	Notes
Wells Fargo Treasury Plus MMkt Inst	\$534,066	3.93%	\$528,031	3.97%	PISXX
Vanguard Short-Term Bond Index Adm	\$534,261	3.93%	\$527,686	3.97%	VBIRX
Vanguard Inflation-Protected Secs I	\$669,892	4.93%	\$655,725	4.93%	VIPIX
Vanguard Interm-Term Bond Index Adm	\$600,606	4.42%	\$592,194	4.45%	VBILX
Columbia Strategic Income Inst3	\$668,898	4.92%	\$663,638	4.99%	CPHUX
Vanguard Long-Term Bond Index Investor	\$335,387	2.47%	\$330,381	2.48%	VBLTX
PIMCO Long Duration Total Return Instl	\$342,078	2.52%	\$329,426	2.48%	PLRIX
Prudential High-Yield Z	\$737,446	5.43%	\$731,744	5.50%	PHYZX
Vanguard Equity-Income Adm	\$1,477,311	10.87%	\$1,474,892	11.09%	VEIRX
Vanguard PRIMECAP Core Inv	\$932,421	6.86%	\$876,910	6.59%	VPCCX
Vanguard Growth Index Admiral	\$948,853	6.98%	\$992,940	7.46%	VIGAX
Vanguard Mid-Cap Value Index Admiral	\$406,043	2.99%	\$402,916	3.03%	VMVAX
Vanguard Mid Cap Index Admiral	\$405,141	2.98%	\$401,472	3.02%	VIMAX
Prudential QMA Small-Cap Value Z	\$1,056,457	7.77%	\$981,365	7.38%	TASVX
Oppenheimer International Growth Y	\$819,595	6.03%	\$800,190	6.02%	OIGYX
American Funds New Perspective R6	\$806,637	5.94%	\$793,406	5.96%	RNPGX
Vanguard Emerging Mkts Stock Idx Instl	\$1,248,931	9.19%	\$1,168,699	8.79%	VEMIX
Vanguard REIT Index Institutional	\$1,064,708	7.84%	\$1,050,137	7.89%	VGSNX
Plan Total	\$13,588,731		\$13,301,750		

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	21	16	-0.11	-0.03	1.06	1.04	38	30	15	15
Columbia Strategic Income Inst3	4	6	3.00	3.07	0.71	0.80	5	16	7	33
PIMCO Long Duration Total Return Instl	11	22	0.75	0.46	1.01	1.00	56	56	56	56
Prudential High-Yield Z	8	9	0.21	0.16	0.92	0.95	19	17	20	16
Vanguard Equity-Income Adm	4	20	2.47	0.71	0.90	0.91	5	3	6	2
Vanguard PRIMECAP Core Inv	2	1	1.39	2.60	1.09	1.06	5	4	1	0
Prudential QMA Small-Cap Value Z	28	39	0.25	0.74	1.14	1.05	64	51	61	56
Oppenheimer International Growth Y	25	20	0.28	0.19	0.98	1.00	35	28	21	22
American Funds New Perspective R6	16	16	2.46	2.16	0.99	1.02	14	9	16	13

Definitions

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

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

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

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

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

Investment Policy Review - Passive Management

Fund Name	Excess Return 3Y	Excess Return 5Y	Beta 3Y	Tracking Error 3Y	Beta 5Y	Tracking Error 5Y	Expense Ratio
Vanguard Short-Term Bond Index Adm	-0.07	-0.10	1.04	0.16	1.01	0.15	0.07
Vanguard Interm-Term Bond Index Adm	-0.08	-0.06	1.05	0.36	1.03	0.39	0.07
Vanguard Long-Term Bond Index Investor	-0.13	-0.07	1.04	0.80	1.03	0.79	0.15
Vanguard Growth Index Admiral	-0.06	0.07	1.00	0.03	1.00	0.18	0.06
Vanguard Mid-Cap Value Index Admiral	-0.05	0.00	1.00	0.04	1.00	0.19	0.07
Vanguard Mid Cap Index Admiral	-0.04	-0.06	1.00	0.02	1.00	0.02	0.06
Vanguard Emerging Mkts Stock Idx Instl	-0.18	-0.90	0.96	2.10	0.99	2.18	0.11
Vanguard REIT Index Institutional	-0.10	-0.08	1.00	0.08	1.00	0.08	0.10

Definitions

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

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

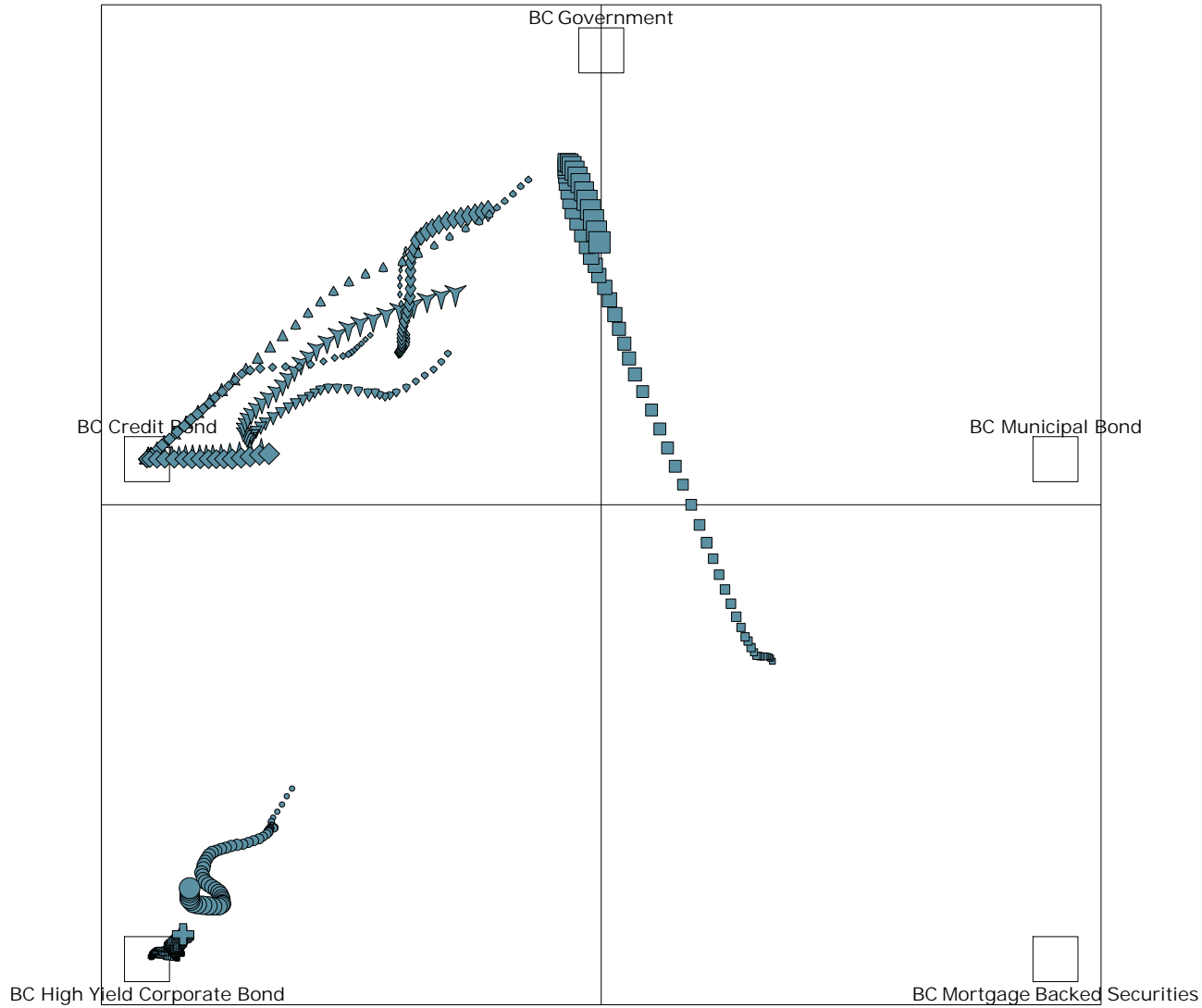
Tracking Error - Fund's Tracking Error versus its benchmark, a value of 0 implies the Fund's ups and downs are the same size as its benchmark.

Investment Option Return Summary

Asset Class	Fund Name	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Ticker	Mstar Rating	Expense Ratio
Money Market-Taxable	Wells Fargo Treasury Plus MMkt Inst	0.24	0.72	0.72	0.30	0.19	0.25	PISXX	NA	0.20
	<i>BofA ML 91-day Tbill Auction Avg</i>	0.28	0.86	0.86	0.41	0.27	0.39	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Short-term Bond	Vanguard Short-Term Bond Index Adm	(0.33)	1.18	1.18	1.20	1.00	2.39	VBIRX	3.00	0.07
	<i>BBqBarc US 1-5Y GovCredit FIAdj TR USD</i>	(0.30)	1.27	1.27	1.27	1.10	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	1.22	2.97	2.97	1.94	0.10	3.40	VIPIX	4.00	0.07
	<i>BBqBarc US Treasury US TIPS TR USD</i>	1.26	3.01	3.01	2.05	0.13	3.53	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Intermediate-term Bond	Vanguard Inter-Term Bond Index Adm	0.06	3.85	3.85	2.64	2.23	4.98	VBILX	4.00	0.07
	<i>BBqBarc US 5-10Y GovCredit FIAdj TR USD</i>	0.00	3.81	3.81	2.73	2.29	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Nontraditional Bond	Columbia Strategic Income Inst3	0.54	6.22	6.22	5.02	3.86	5.74	CPHUX	5.00	0.61
	<i>BBqBarc Global Aggregate TR USD</i>	1.08	7.39	7.39	2.02	0.79	3.09	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Long-term Bond	Vanguard Long-Term Bond Index Investor	2.85	10.77	10.77	4.40	4.36	7.17	VBLTX	3.00	0.15
Long-term Bond	PIMCO Long Duration Total Return Instl	2.63	12.75	12.75	5.28	4.89	8.20	PLRIX	4.00	0.50
	<i>BB Long Government/Credit</i>	2.84	10.71	10.71	4.52	4.43	7.26	<i>N/A</i>	<i>NA</i>	<i>NA</i>
High Yield Bond	Prudential High-Yield Z	0.43	7.76	7.76	6.57	5.94	7.81	PHYZX	5.00	0.54
	<i>BB High Yield Corporate Bond</i>	0.47	7.50	7.50	6.35	5.78	8.03	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Large Value	Vanguard Equity-Income Adm	6.35	18.49	18.49	11.12	14.75	8.84	VEIRX	5.00	0.17
	<i>Russell 1000 Value Index</i>	5.33	13.66	13.66	8.65	14.04	7.10	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Large Growth	Vanguard PRIMECAP Core Inv	6.33	26.23	26.23	12.70	18.38	11.05	VPCCX	5.00	0.46
	<i>MSCI US Prime Market 750 GR USD</i>	6.64	21.97	21.97	11.31	15.78	8.64	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Large Growth	Vanguard Growth Index Admiral	6.22	27.80	27.80	11.90	16.08	9.51	VIGAX	4.00	0.06
	<i>CRSP US Large Cap Growth TR USD</i>	6.22	27.86	27.86	11.95	16.02	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Mid-Cap Value	Vanguard Mid-Cap Value Index Admiral	6.14	17.04	17.04	9.83	15.76	9.86	VMVAX	5.00	0.07
	<i>CRSP US Mid Cap Value TR USD</i>	6.17	17.12	17.12	9.88	15.76	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Mid-Cap Blend	Vanguard Mid Cap Index Admiral	5.64	19.25	19.25	9.38	15.01	8.92	VIMAX	3.00	0.06
	<i>CRSP US Mid Cap TR USD</i>	5.65	19.30	19.30	9.42	15.07	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Small Value	Prudential QMA Small-Cap Value Z	3.49	6.31	6.31	9.80	13.75	9.41	TASVX	4.00	0.70
	<i>Russell 2000 Value Index</i>	2.05	7.84	7.84	9.55	13.01	8.17	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Foreign Large Growth	Oppenheimer International Growth Y	3.67	26.90	26.90	8.73	8.45	4.77	OIGYX	4.00	0.89
	<i>MSCI EAFE Large Growth NR USD</i>	5.16	27.97	27.97	8.46	8.25	2.50	<i>N/A</i>	<i>NA</i>	<i>NA</i>
World Large Stock	American Funds New Perspective R6	4.68	29.30	29.30	11.76	12.96	7.18	RNPGX	5.00	0.45
	<i>MSCI AC World Index ND USD</i>	5.73	23.97	23.97	9.30	10.80	4.65	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Diversified Emerging Mkts	Vanguard Emerging Mkts Stock Idx Instl	6.26	31.43	31.43	7.53	3.53	1.33	VEMIX	3.00	0.11
	<i>FTSE EMs AC China A Incl (US RIC) NR USD</i>	6.70	31.06	31.06	7.72	4.43	1.78	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Real Estate	Vanguard REIT Index Institutional	1.39	4.93	4.93	5.26	9.26	7.67	VGSNX	4.00	0.10
	<i>MSCI US REIT GR USD</i>	1.41	5.07	5.07	5.37	9.34	7.44	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Total Plan	POLICE GROSS-RETURN	3.67	15.82	15.82	8.14	8.46	5.87	N/A	NA	NA
Total Plan	POLICE-NET RETURN	3.61	15.51	15.51	7.85	8.16	5.57	N/A	NA	NA
	<i>Police Plan Policy Index</i>	3.90	15.46	15.46	7.77	8.11	5.49	<i>N/A</i>	<i>NA</i>	<i>NA</i>

U.S. Fixed Income Style Map

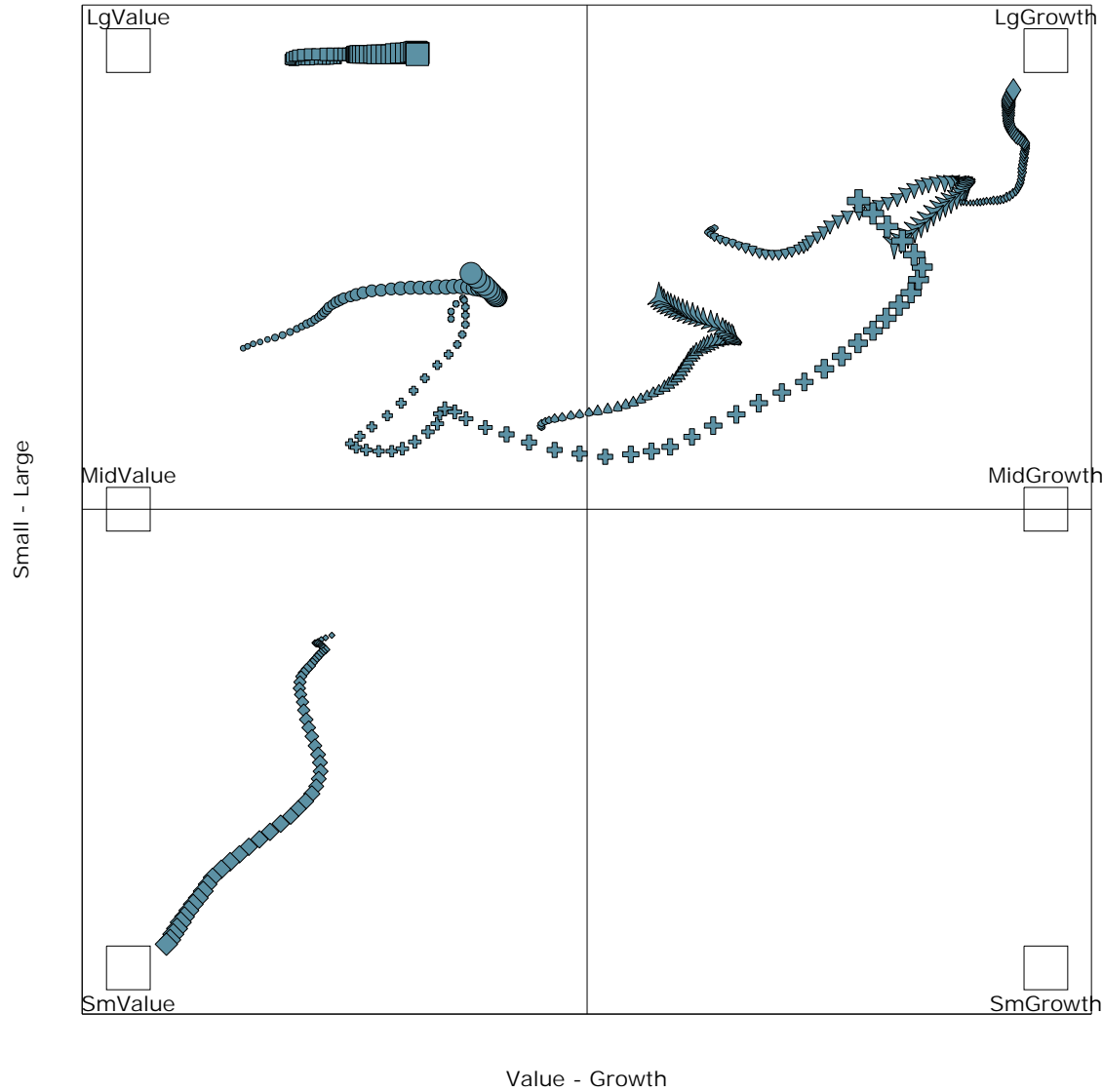
36 Month moving average, Jan-13 - Dec-17



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

U.S. Equity Style Map

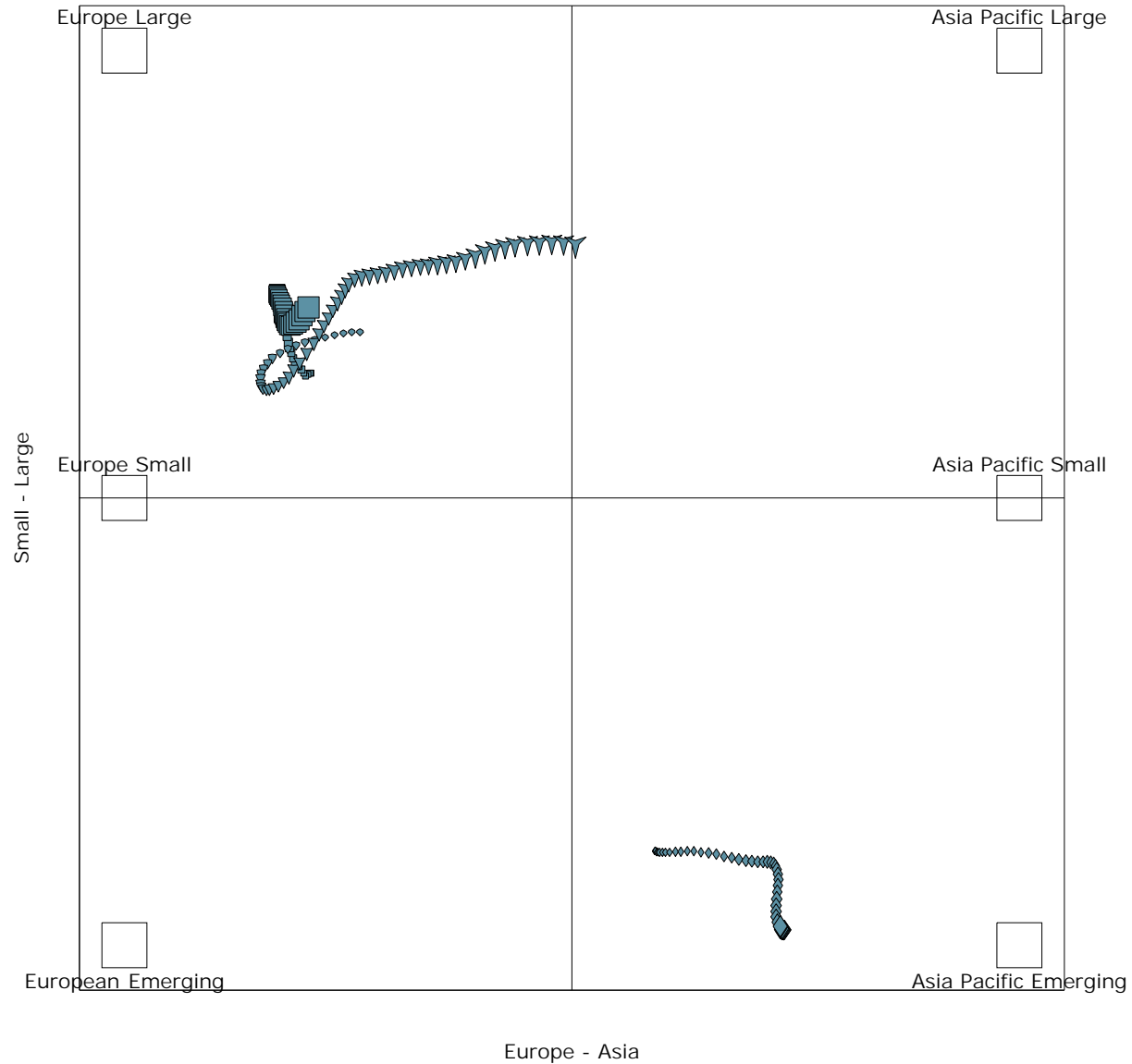
36 Month moving average, Jan-13 - Dec-17



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

International Equity Style Map

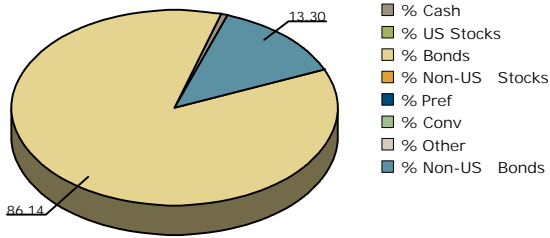
36 Month moving average, Jan-13 - Dec-17



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

Core Fund Review

Vanguard Short-Term Bond Index Adm



Portfolio 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	0.56
% US Stocks	0.00
% Bonds	86.14
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	13.30

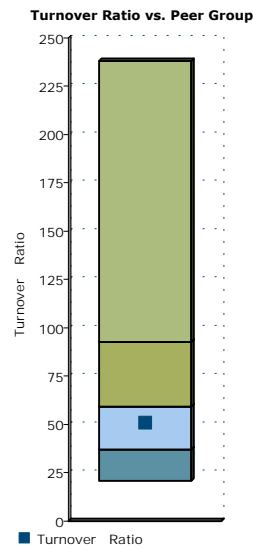
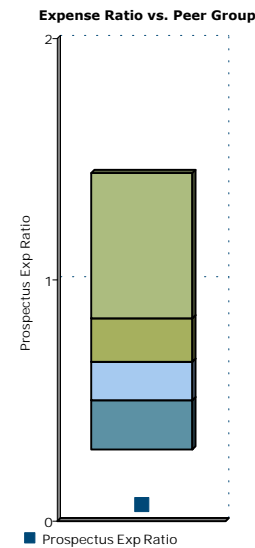
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Credit Quality	
Avg Eff Duration	2.74
Effective Maturity	2.90
Avg Credit Quality	AA
AAA	70.02
AA	4.94
A	12.39
BBB	12.64
BB	0.00
B	0.00
Below B	0.01
NR/NA	0.00

Top Ten Holdings	
US Treasury Note 1.375%	1.87%
US Treasury Note 1.25%	1.68%
US Treasury Note 1.5%	1.66%
US Treasury Note 2%	1.65%
US Treasury Note 1.375%	1.40%
US Treasury Note 1.125%	1.32%
US Treasury Note 1.875%	1.30%
US Treasury Note 1.625%	1.28%
US Treasury Note 1.25%	1.26%
US Treasury Note 1.125%	1.23%

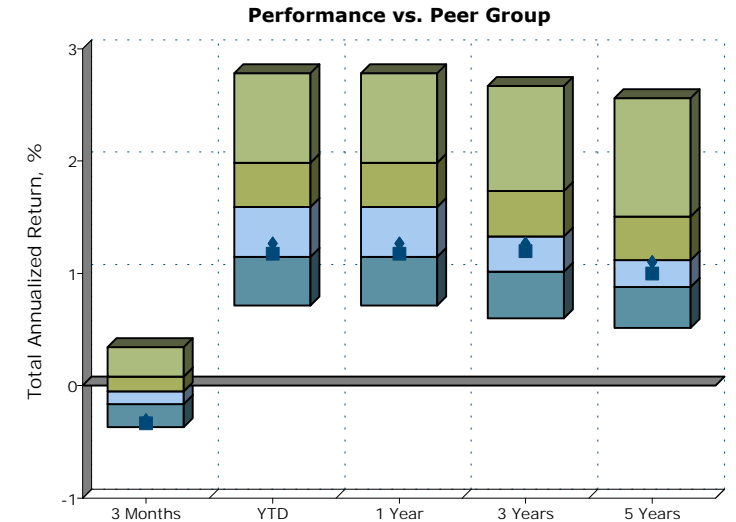
Portfolio Information	
Ticker	VBIRX
Morningstar Category	Short-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	25427.58
Net Assets \$MM	51593.00
Turnover Ratio	51.00
% Assets in Top 10 Holdings	14.65
Total Number of Holdings	2509.00
Manager Name	Joshua C. Barrickman
Manager Tenure	4.86
Fund Incept 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	62
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	55
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	48



Investment Strategy Summary

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



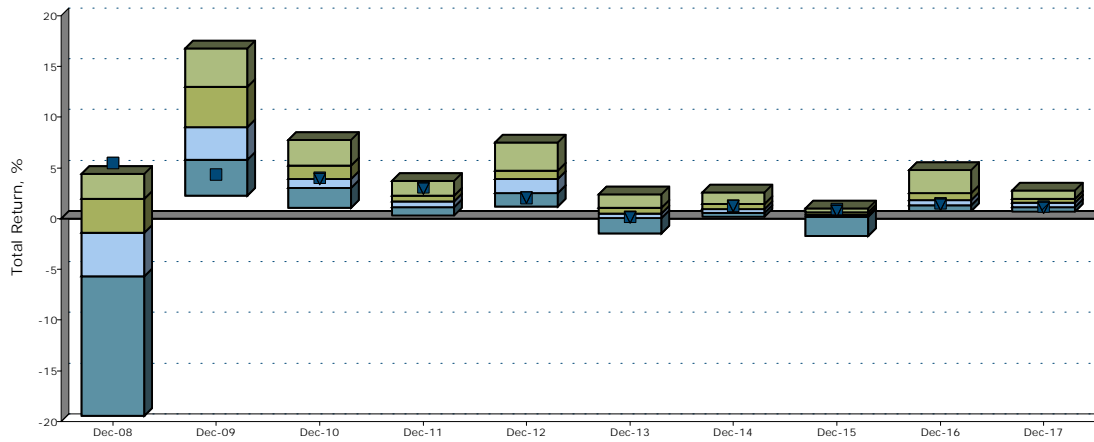
Legend for Performance vs. Peer Group:

- 5th to 25th Percentile (Green)
- 25th to Median (Light Green)
- Median to 75th Percentile (Blue)
- 75th to 95th Percentile (Dark Blue)
- Vanguard Short-Term Bond Index Adm (Blue Diamond)
- BBgBarc US 1-5Y GovCredit FIAAdj TR USD (Dark Blue Diamond)

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Short-Term Bond Index Adm	-0.33	1.18	1.18	1.20	1.00
BBgBarc US 1-5Y GovCredit FIAAdj TR USD	-0.30	1.27	1.27	1.27	1.10
Universe(5%)	0.34	2.79	2.79	2.67	2.56
Universe(25%)	0.08	1.98	1.98	1.74	1.51
Universe(Median)	-0.05	1.59	1.59	1.33	1.12
Universe(75%)	-0.16	1.15	1.15	1.01	0.88
Universe(95%)	-0.36	0.72	0.72	0.60	0.51

Vanguard Short-Term Bond Index Adm

Annual Performance vs. Peer Group



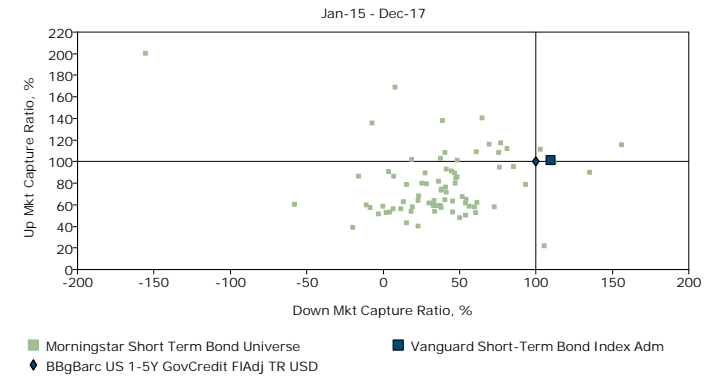
■ Vanguard Short-Term Bond Index Adm ▼ BBgBarc US 1-5Y GovCredit FIAdj TR USD

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

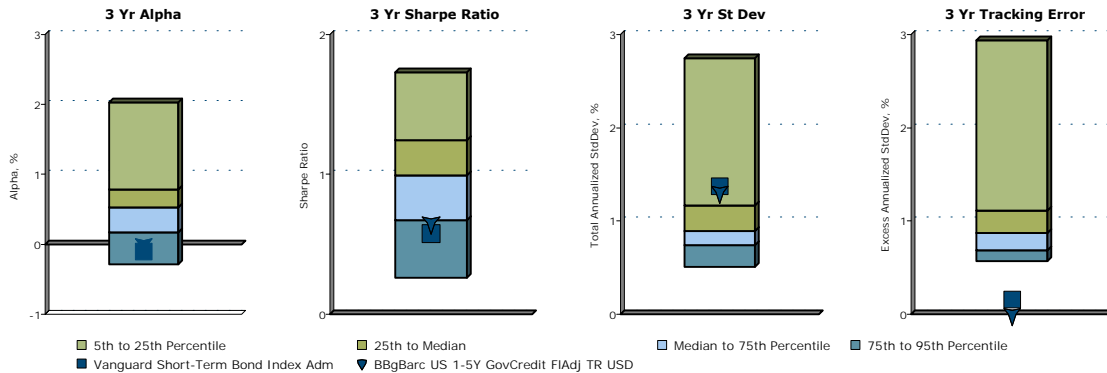
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



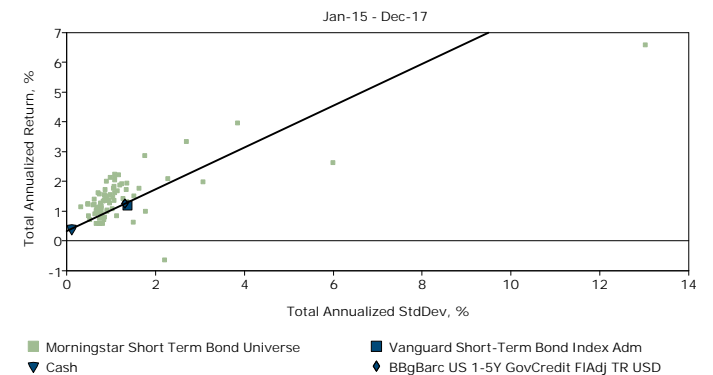
■ Morningstar Short Term Bond Universe ■ Vanguard Short-Term Bond Index Adm
◆ BBgBarc US 1-5Y GovCredit FIAdj TR USD



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

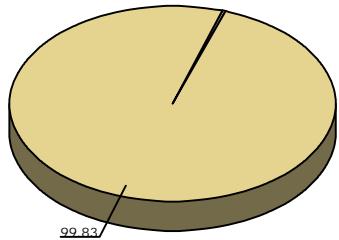
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Short-Term Bond Index Adm	-0.10	1.04	98.82	0.57	1.37	0.16	2.86
BBgBarc US 1-5Y GovCredit FIAdj TR USD	0.00	1.00	100.00	0.65	1.31	0.00	3.50
Universe(5%)	2.03	1.04	92.85	1.73	2.74	2.94	47.29
Universe(25%)	0.78	0.60	78.67	1.25	1.16	1.11	14.73
Universe(Median)	0.53	0.50	62.95	0.99	0.89	0.87	9.41
Universe(75%)	0.17	0.38	36.20	0.67	0.74	0.69	4.19
Universe(95%)	-0.29	0.21	2.57	0.26	0.51	0.57	1.34

Return vs. Risk



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

Vanguard Inflation-Protected Secs I



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

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

Portfolio Structure	
% Cash	0.17
% US Stocks	0.00
% Bonds	99.83
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

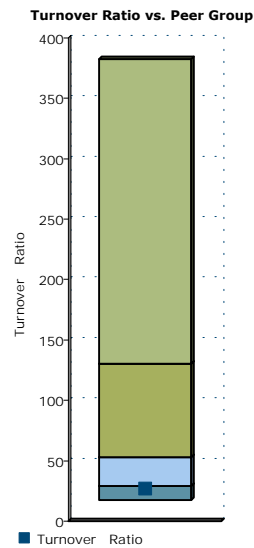
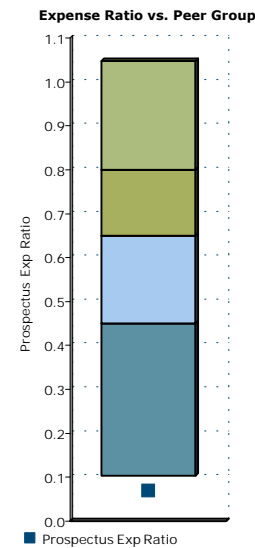
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Credit Quality	
Avg Eff Duration	7.97
Effective Maturity	8.50
Avg Credit Quality	Government
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

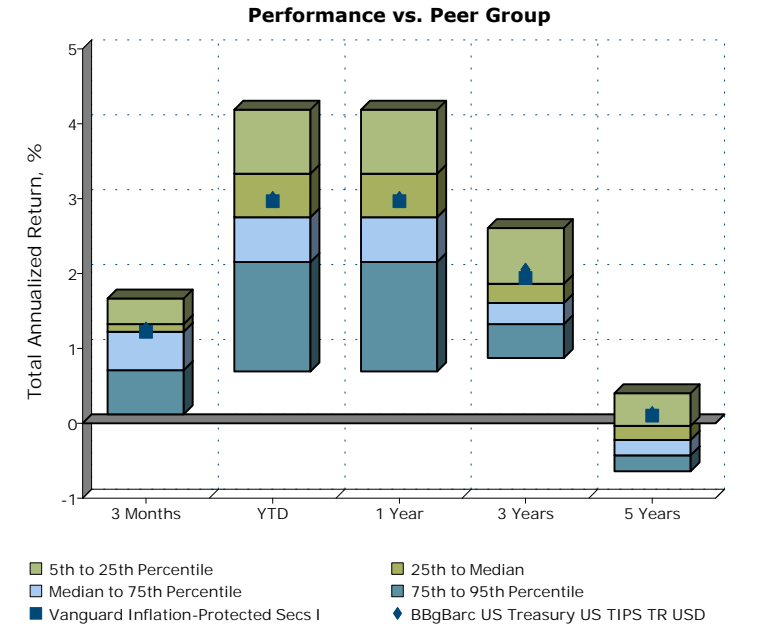
Top Ten Holdings	
US Treasury Note	4.59%
US Treasury Note	4.29%
US Treasury Note	4.26%
US Treasury Note	4.03%
US Treasury TIP	3.90%
US Treasury Note	3.89%
US Treasury Note	3.87%
US Treasury Note	3.81%
US Treasury Note	3.79%
US Treasury Note	3.75%

Portfolio Information	
Ticker	VIPIX
Morningstar Category	Inflation-Protected Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	11930.67
Net Assets \$MM	27563.00
Turnover Ratio	27.00
% Assets in Top 10 Holdings	40.19
Total Number of Holdings	40.00
Manager Name	Gemma Wright-Casparius
Manager Tenure	6.37
Fund Incept Date	06/29/2000
Prospectus Exp Ratio	0.07
Phone Number	888-809-8102

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	23
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	21
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	24



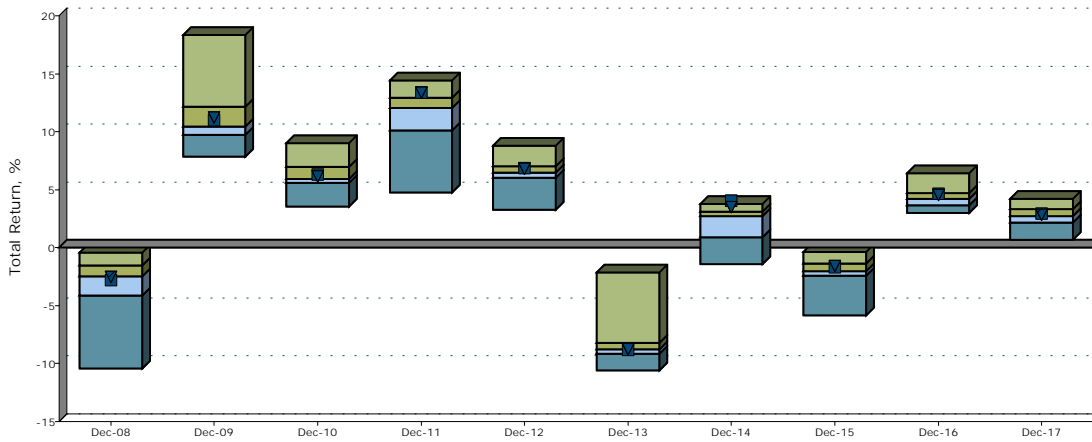
Investment Strategy Summary
 The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. 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	1.22	2.97	2.97	1.94	0.10
BBgBarc US Treasury US TIPS TR USD	1.26	3.01	3.01	2.05	0.13
Universe(5%)	1.67	4.18	4.18	2.60	0.40
Universe(25%)	1.32	3.33	3.33	1.86	-0.04
Universe(Median)	1.22	2.75	2.75	1.60	-0.22
Universe(75%)	0.71	2.15	2.15	1.33	-0.43
Universe(95%)	0.12	0.70	0.70	0.87	-0.64

Vanguard Inflation-Protected Secs I

Annual Performance vs. Peer Group



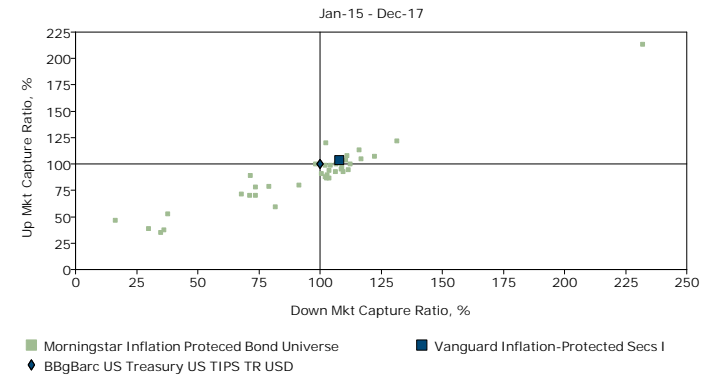
■ Vanguard Inflation-Protected Secs I ▼ BBgBarc US Treasury US TIPS TR USD

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

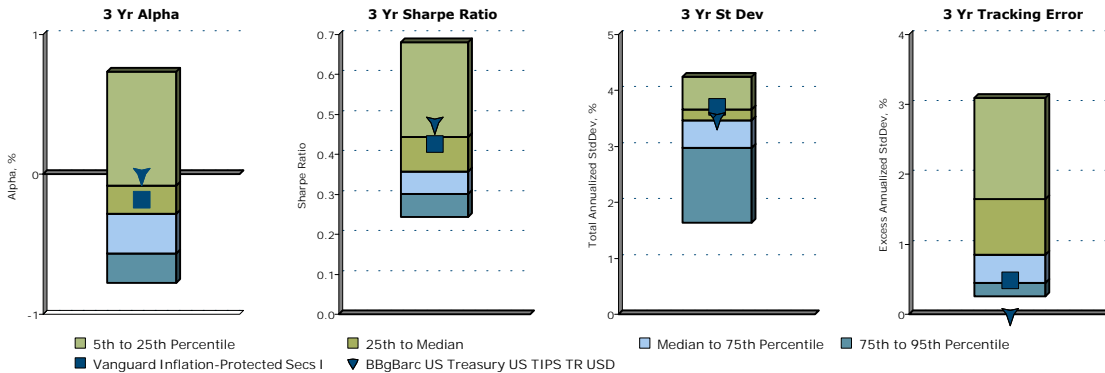
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



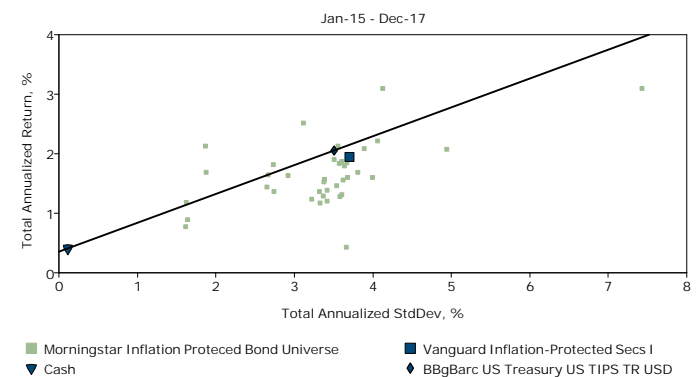
■ Morningstar Inflation Protec Bond Universe ■ Vanguard Inflation-Protected Secs I
◆ BBgBarc US Treasury US TIPS TR USD



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

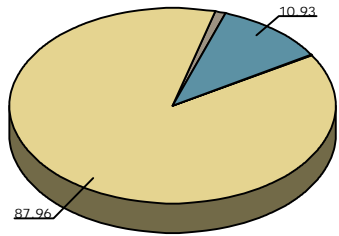
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Inflation-Protected Secs I	-0.18	1.05	98.47	0.43	3.71	0.49	1.23
BBgBarc US Treasury US TIPS TR USD	0.00	1.00	100.00	0.48	3.51	0.00	1.45
Universe(5%)	0.74	1.12	99.55	0.68	4.25	3.10	2.58
Universe(25%)	-0.08	1.03	98.50	0.44	3.66	1.65	1.30
Universe(Median)	-0.28	0.96	94.67	0.36	3.46	0.85	1.10
Universe(75%)	-0.56	0.77	85.26	0.30	2.97	0.45	0.87
Universe(95%)	-0.77	0.39	43.37	0.24	1.64	0.26	0.71

Return vs. Risk



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

Vanguard Interm-Term Bond Index Adm



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

Portfolio Region

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

Portfolio Structure

% Cash	0.92
% US Stocks	0.00
% Bonds	87.96
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.19
% Other	0.00
% Non-US Bonds	10.93

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	6.46
Effective Maturity	7.20
Avg Credit Quality	A
AAA	54.90
AA	3.74
A	15.86
BBB	25.50
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings

US Treasury Note 1.75%	2.48%
US Treasury Note 2.125%	2.37%
US Treasury Note 2.5%	2.17%
US Treasury Note 2.75%	2.06%
US Treasury Note 2.5%	1.98%
US Treasury Note 2.375%	1.96%
US Treasury Note 1.625%	1.84%
US Treasury Note 2.25%	1.84%
US Treasury Note 2.25%	1.79%
US Treasury Note 1.625%	1.78%

Portfolio Information

Ticker	VBILX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	12489.57
Net Assets \$MM	34878.00
Turnover Ratio	57.00
% Assets in Top 10 Holdings	20.26
Total Number of Holdings	1914.00
Manager Name	Joshua C. Barrickman
Manager Tenure	9.69
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

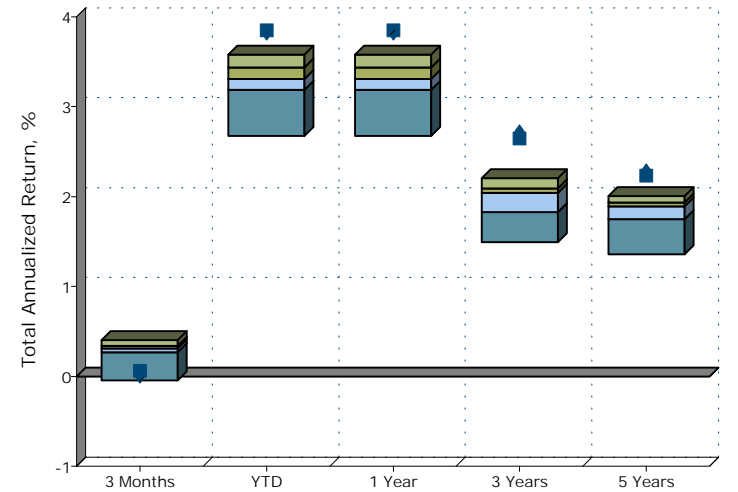
Portfolio Ratings

Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	28
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	38
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	13

Investment Strategy Summary

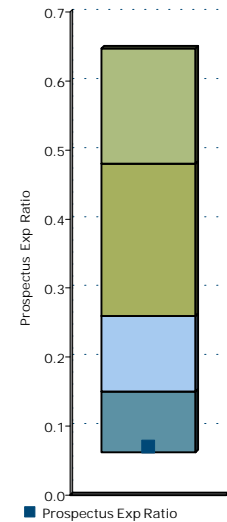
The investment seeks the performance of the Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index. Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate and investment-grade international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

Performance vs. Peer Group

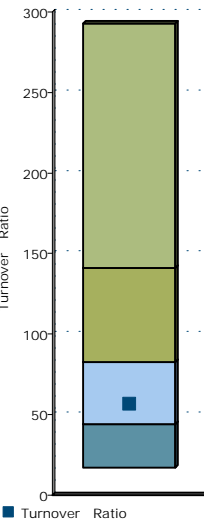


- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Vanguard Interm-Term Bond Index Adm
- ◆ BBgBarc US 5-10Y GovCredit FIAdj TR USD

Expense Ratio vs. Peer Group



Turnover Ratio vs. Peer Group

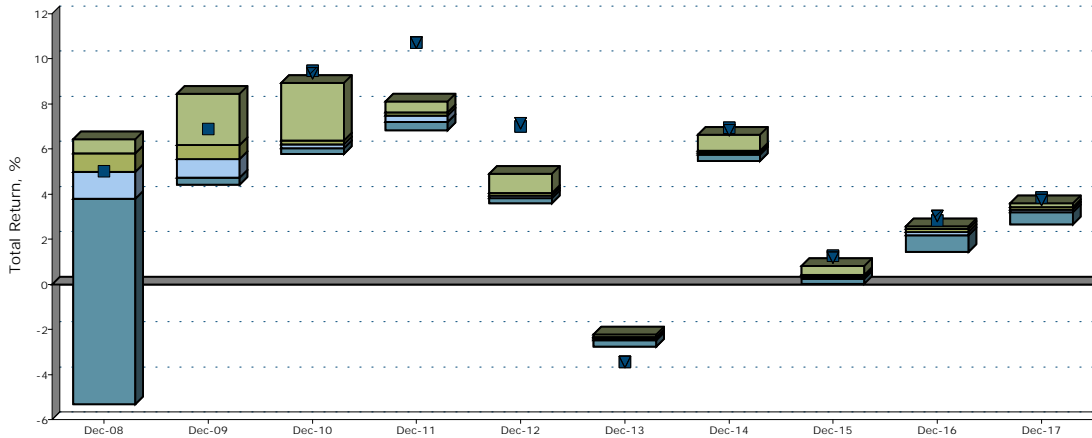


Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Interm-Term Bond Index Adm	0.06	3.85	3.85	2.64	2.23
BBgBarc US 5-10Y GovCredit FIAdj TR USD	0.00	3.81	3.81	2.73	2.29
Universe(5%)	0.40	3.58	3.58	2.20	2.00
Universe(25%)	0.34	3.43	3.43	2.09	1.94
Universe(Median)	0.31	3.31	3.31	2.04	1.89
Universe(75%)	0.27	3.19	3.19	1.83	1.75
Universe(95%)	-0.05	2.67	2.67	1.49	1.36

Vanguard Interm-Term Bond Index Adm

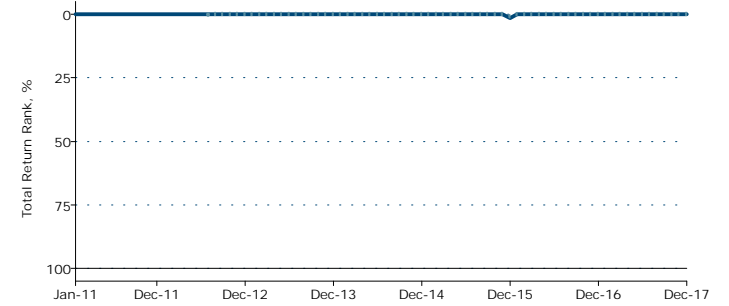
Annual Performance vs. Peer Group



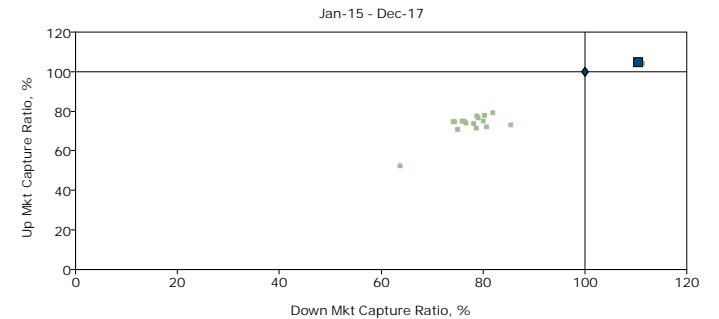
■ Vanguard Interm-Term Bond Index Adm ▼ BBgBarc US 5-10Y GovCredit FIAdj TR USD

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

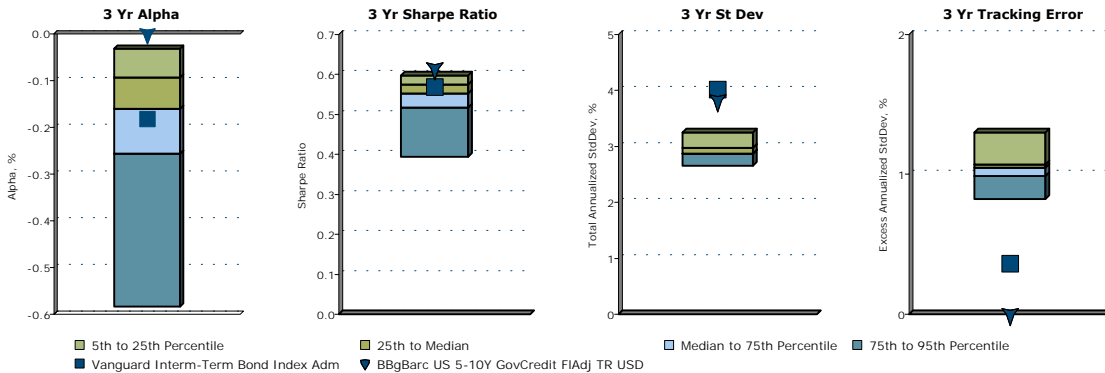
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



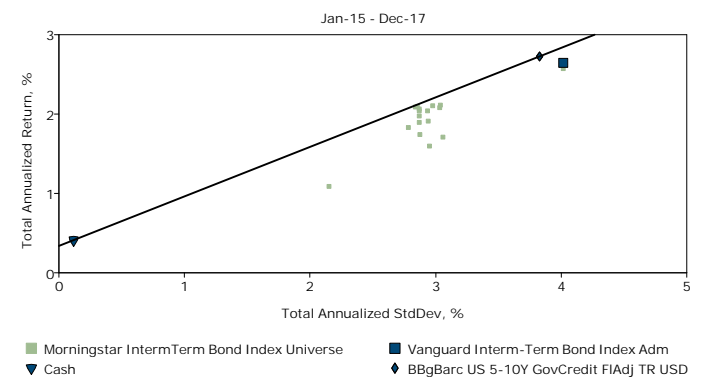
■ Morningstar IntermTerm Bond Index Universe ■ Vanguard Interm-Term Bond Index Adm
◆ BBgBarc US 5-10Y GovCredit FIAdj TR USD



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

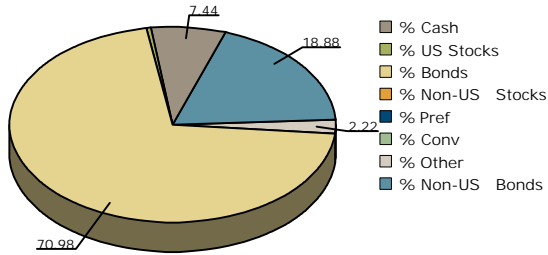
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Interm-Term Bond Index Adm	-0.18	1.05	99.37	0.57	4.02	0.36	1.75
BBgBarc US 5-10Y GovCredit FIAdj TR USD	0.00	1.00	100.00	0.62	3.83	0.00	2.00
Universe(5%)	-0.03	0.84	98.64	0.60	3.25	1.30	2.09
Universe(25%)	-0.09	0.77	98.30	0.58	2.98	1.07	1.96
Universe(Median)	-0.16	0.74	97.84	0.55	2.87	1.05	1.86
Universe(75%)	-0.26	0.74	97.62	0.52	2.87	0.99	1.67
Universe(95%)	-0.58	0.68	97.43	0.39	2.66	0.82	1.25

Return vs. Risk



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

Columbia Strategic Income Inst3



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

Category	Percentage
% Cash	7.44
% US Stocks	0.45
% Bonds	70.98
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.03
% Other	2.22
% Non-US Bonds	18.88

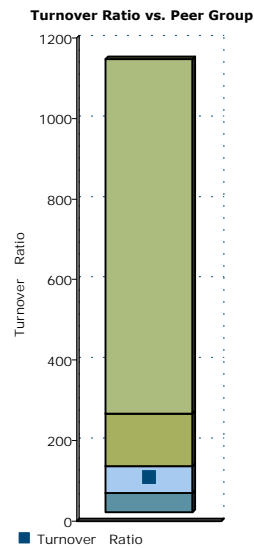
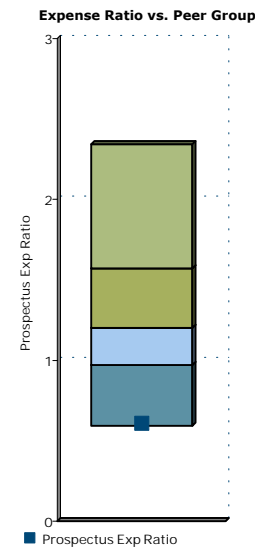
Sector	Percentage
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Category	Percentage
Avg Eff Duration	2.56
Effective Maturity	7.19
Avg Credit Quality	BB
AAA	14.17
AA	3.27
A	3.39
BBB	20.24
BB	18.97
B	17.59
Below B	3.68
NR/NA	18.70

Security	Percentage
US Treasury Bond	1.36%
Cim Tr 2017-6 CMO	0.97%
US Treasury Note	0.93%
Madison Pk Fdg XI Ltd / Madison 144A FRN	0.89%
Pnmac Gmsr Issuer Tr 144A FRN	0.85%
Govt Natl Mtg Asso 3%	0.85%
Pnmac Gmsr Issuer Tr 144A	0.82%
Prpm Lic 2017-2 FRN	0.81%
Hilton Usa Tr 2016-Hhv CMO	0.78%
Dte Engy 2.85%	0.68%

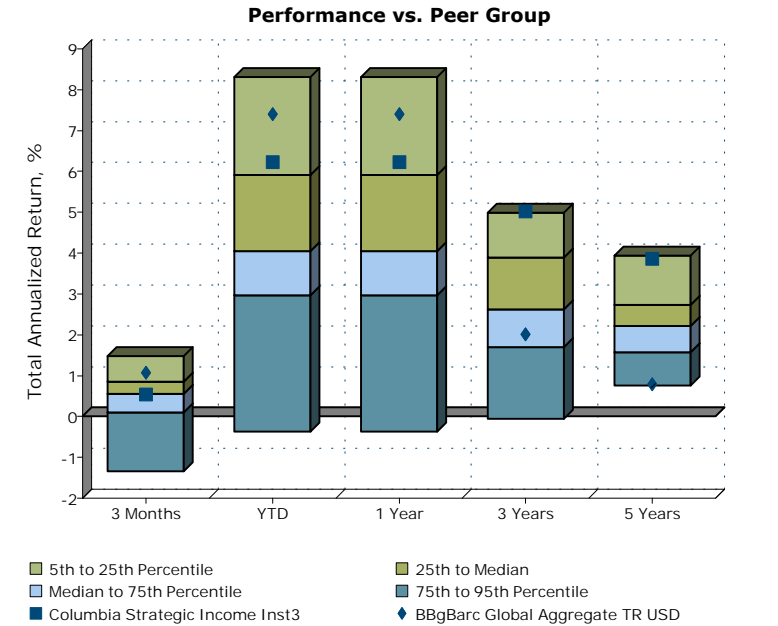
Ticker	CPHUX
Morningstar Category	Nontraditional Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	4949.48
Net Assets \$MM	4008.00
Turnover Ratio	110.00
% Assets in Top 10 Holdings	8.94
Total Number of Holdings	1014.00
Manager Name	Colin J. Lundgren
Manager Tenure	7.61
Fund Incept Date	04/21/1977
Prospectus Exp Ratio	0.61
Phone Number	800-345-6611

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



Investment Strategy Summary

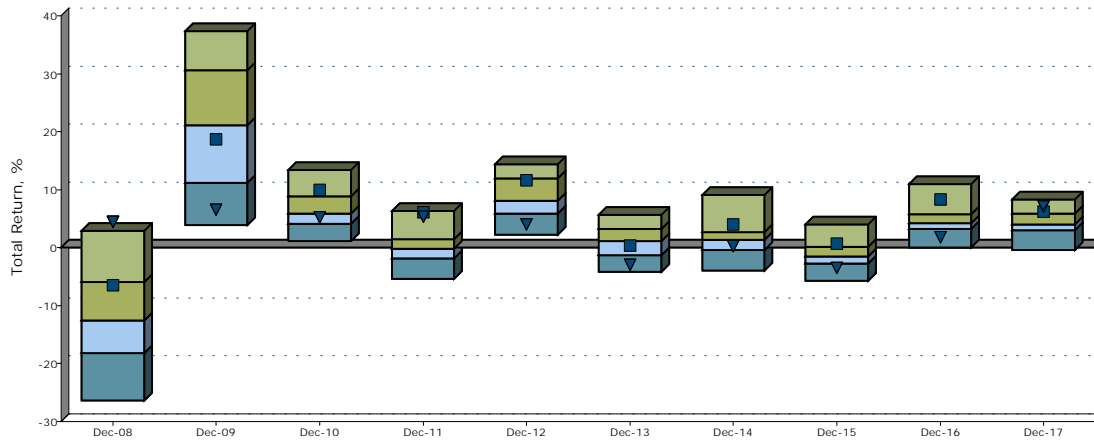
The investment seeks total return, consisting of current income and capital appreciation. Under normal circumstances, the fund has substantial exposure to fixed-income/debt markets. It may invest in U.S. government bonds and notes, U.S. and international bonds and notes, investment grade corporate (or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



	3 Months	Year to Date	1 Year	3 Years	5 Years
Columbia Strategic Income Inst3	0.54	6.22	6.22	5.02	3.86
BBgBarc Global Aggregate TR USD	1.08	7.39	7.39	2.02	0.79
Universe(5%)	1.47	8.31	8.31	4.98	3.94
Universe(25%)	0.84	5.91	5.91	3.89	2.73
Universe(Median)	0.55	4.04	4.04	2.62	2.21
Universe(75%)	0.11	2.96	2.96	1.70	1.57
Universe(95%)	-1.34	-0.36	-0.36	-0.05	0.76

Columbia Strategic Income Inst3

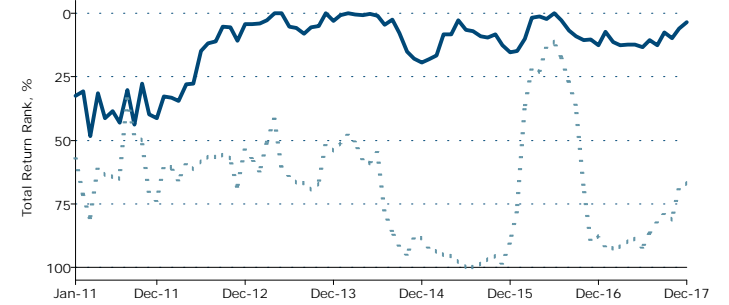
Annual Performance vs. Peer Group



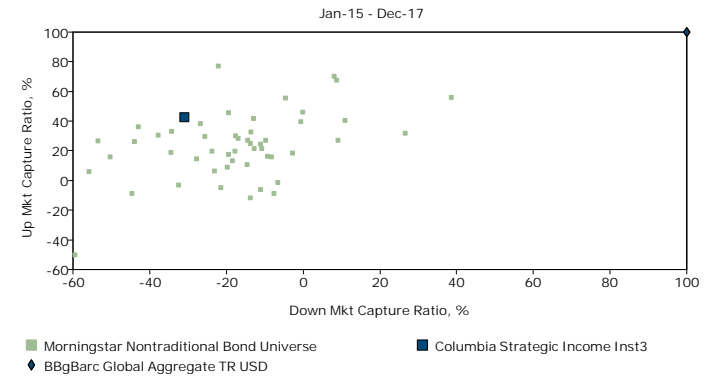
■ Columbia Strategic Income Inst3 ▼ BBgBarc Global Aggregate TR USD

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

3 Year Rolling Return Rank within Category

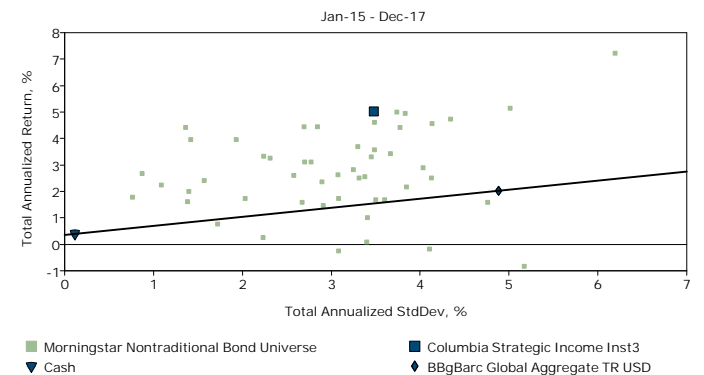


Up/Down Market Capture Ratio

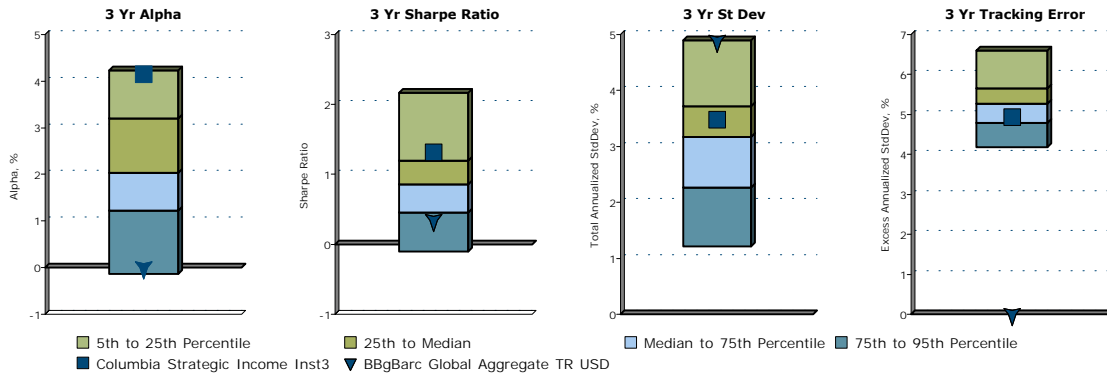


■ Morningstar Nontraditional Bond Universe
 ◆ BBgBarc Global Aggregate TR USD
 ■ Columbia Strategic Income Inst3

Return vs. Risk



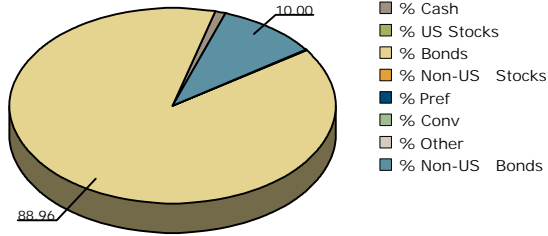
■ Morningstar Nontraditional Bond Universe
 ◆ BBgBarc Global Aggregate TR USD
 ▼ Cash
 ■ Columbia Strategic Income Inst3



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

MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Columbia Strategic Income Inst3	4.16	0.24	11.00	1.31	3.47	4.94	9.18
BBgBarc Global Aggregate TR USD	0.00	1.00	100.00	0.35	4.89	0.00	0.87
Universe(5%)	4.23	0.44	32.02	2.17	4.90	6.61	98.23
Universe(25%)	3.20	0.19	13.18	1.19	3.72	5.65	7.24
Universe(Median)	2.03	0.07	4.15	0.86	3.17	5.28	3.93
Universe(75%)	1.22	0.00	0.61	0.46	2.26	4.79	1.40
Universe(95%)	-0.14	-0.13	0.08	-0.10	1.21	4.19	-0.01

Vanguard Long-Term Bond Index Investor



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

Portfolio Structure	
% Cash	0.91
% US Stocks	0.00
% Bonds	88.96
% Non-US Stocks	0.00
% Pref	0.11
% Conv	0.02
% Other	0.00
% Non-US Bonds	10.00

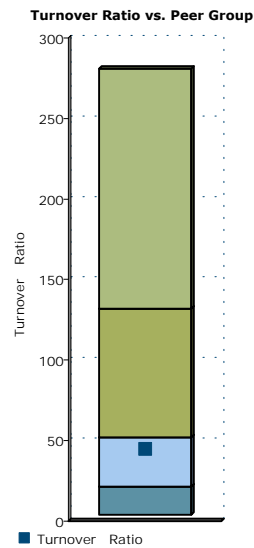
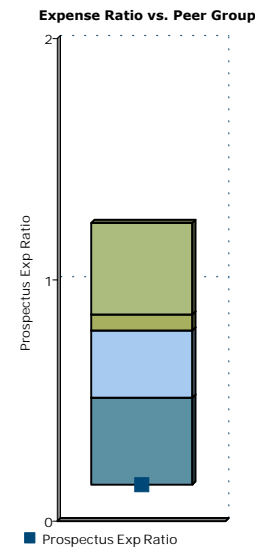
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Credit Quality	
Avg Eff Duration	15.36
Effective Maturity	24.20
Avg Credit Quality	A
AAA	42.52
AA	6.51
A	21.54
BBB	29.43
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury Bond 2.75%	1.91%
US Treasury Bond 3.625%	1.50%
US Treasury Bond 2.875%	1.48%
US Treasury Bond 3%	1.41%
US Treasury Bond 3%	1.40%
US Treasury Bond 2.875%	1.40%
US Treasury Bond 3.75%	1.38%
US Treasury Bond 3%	1.35%
US Treasury Bond 3.625%	1.24%
US Treasury Bond 2.5%	1.22%

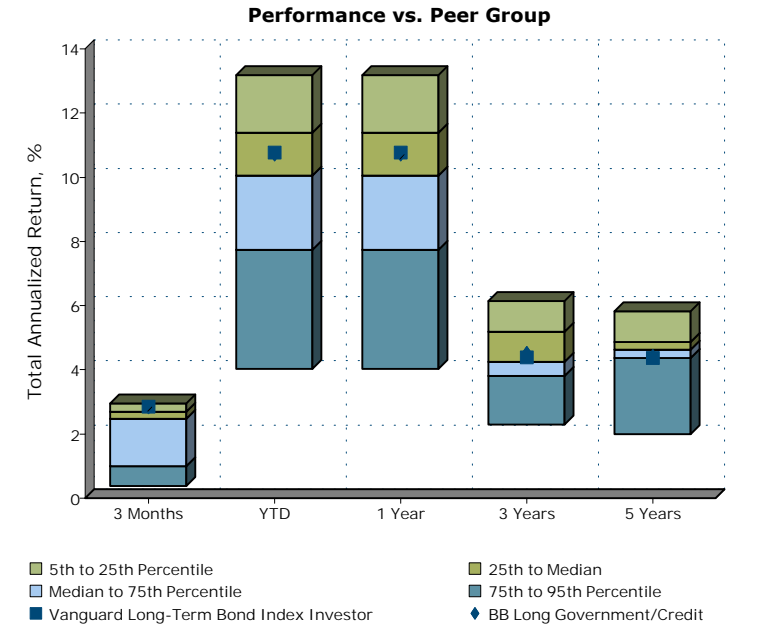
Portfolio Information	
Ticker	VBLTX
Morningstar Category	Long-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	NA
Net Assets \$MM	11306.00
Turnover Ratio	45.00
% Assets in Top 10 Holdings	14.28
Total Number of Holdings	2055.00
Manager Name	Joshua C. Barrickman
Manager Tenure	4.86
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.15
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	57
5 Year Mstar Rating	★★
% Rank Cat 5 Yr	83
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	50



Investment Strategy Summary

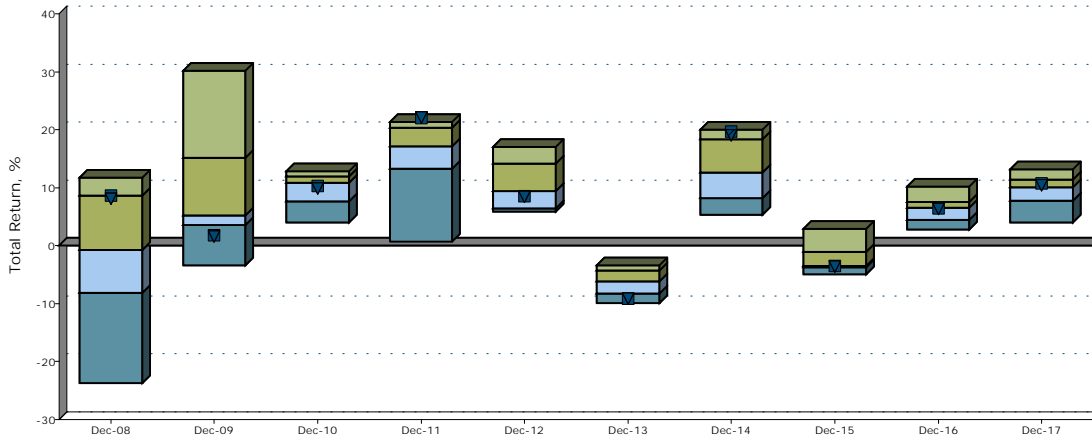
The investment seeks to track the performance of the Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index. Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international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



Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Long-Term Bond Index Investor	2.85	10.77	10.77	4.40	4.36
BB Long Government/Credit	2.84	10.71	10.71	4.52	4.43
Universe(5%)	2.95	13.18	13.18	6.15	5.83
Universe(25%)	2.70	11.39	11.39	5.19	4.87
Universe(Median)	2.48	10.05	10.05	4.26	4.63
Universe(75%)	1.00	7.73	7.73	3.80	4.38
Universe(95%)	0.38	4.04	4.04	2.30	2.00

Vanguard Long-Term Bond Index Investor

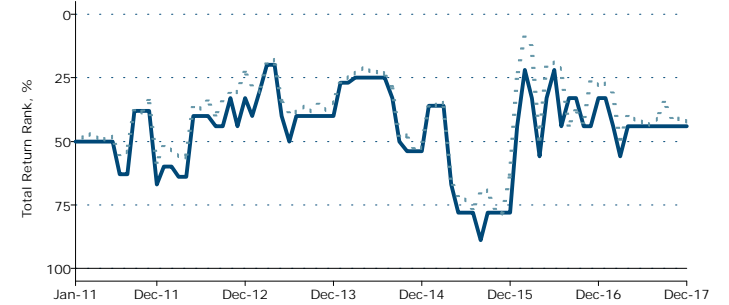
Annual Performance vs. Peer Group



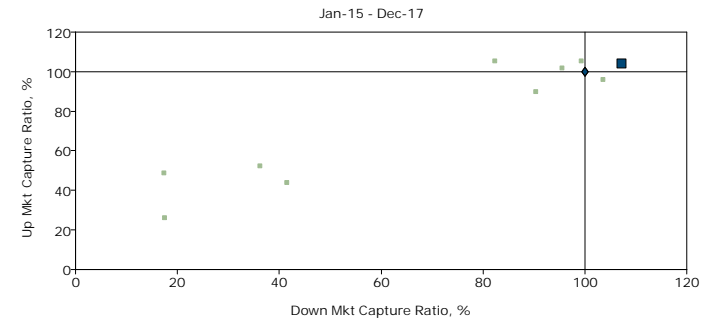
■ Vanguard Long-Term Bond Index Investor ▼ BB Long Government/Credit

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

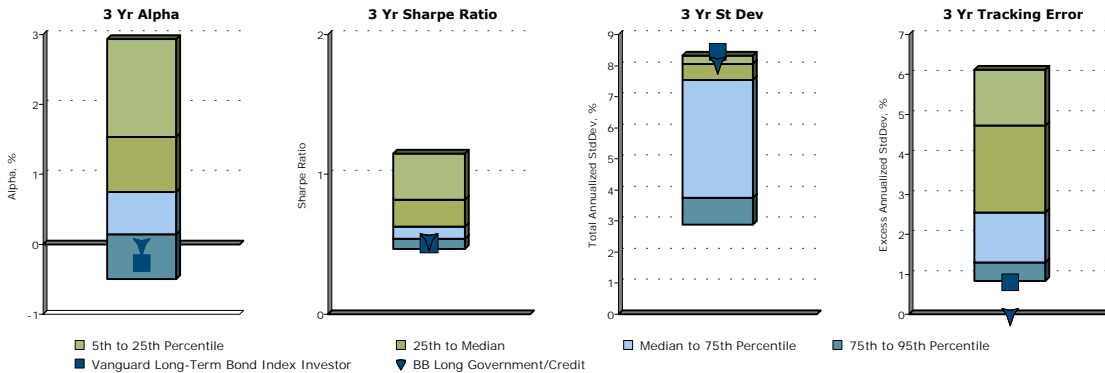
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



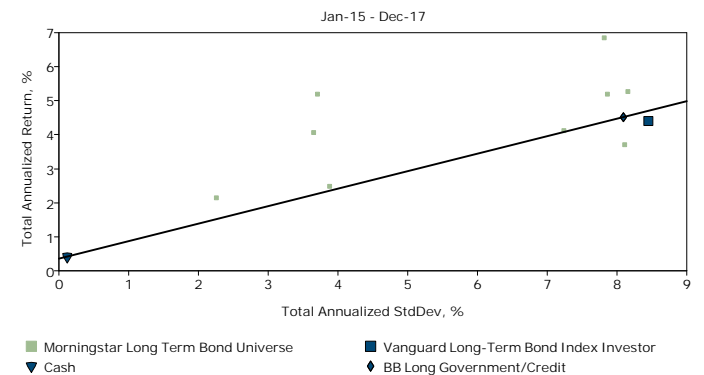
■ Morningstar Long Term Bond Universe
 ◆ BB Long Government/Credit
 ■ Vanguard Long-Term Bond Index Investor



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

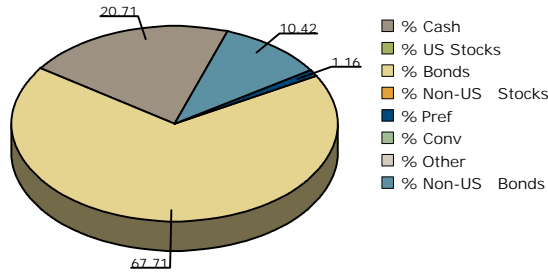
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Long-Term Bond Index Investor	-0.27	1.04	99.24	0.50	8.45	0.80	1.24
BB Long Government/Credit	0.00	1.00	100.00	0.54	8.09	0.00	1.38
Universe(5%)	2.94	1.02	99.09	1.15	8.32	6.12	6.56
Universe(25%)	1.54	0.97	97.33	0.82	8.05	4.72	3.28
Universe(Median)	0.75	0.88	91.42	0.63	7.53	2.55	1.76
Universe(75%)	0.15	0.43	87.90	0.54	3.75	1.30	1.47
Universe(95%)	-0.50	0.28	60.82	0.47	2.89	0.83	1.13

Return vs. Risk



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

PIMCO Long Duration Total Return Instl



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

Category	Percentage
% Cash	20.71
% US Stocks	0.00
% Bonds	67.71
% Non-US Stocks	0.00
% Pref	1.16
% Conv	0.00
% Other	0.00
% Non-US Bonds	10.42

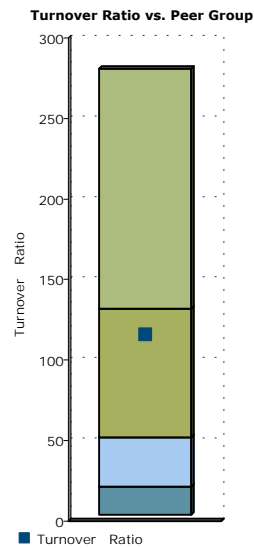
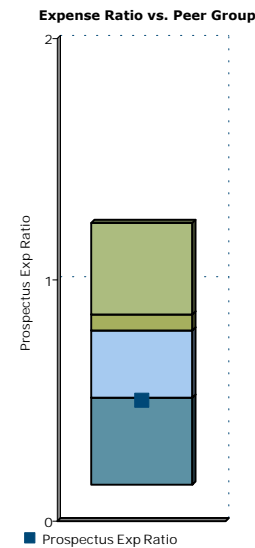
Sector	Percentage
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	0.00
% Financial Services	100.00
% Utilities	0.00

Metric	Value
Avg Eff Duration	14.31
Effective Maturity	22.94
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Security	Percentage
90 Day Eurodollar Future Mar18	38.58%
90 Day Eurodollar Future Mar19	38.46%
2 Year US Treasury Note Future Dec17	11.81%
IRS GBP 1.00000 09/19/18-1Y (RED) LCH_Receive	8.64%
IRS GBP 1.00000 09/18/19-1Y (GRN) LCH_Pay	8.63%
US 5 Year Note (CBT) Dec17	8.60%
IRS USD 1.75000 12/21/16-10Y LCH_Pay	8.26%
US Treasury Bond 3.125%	7.29%
Iro Usd 5y P 2.25000 M 09/27/19 Myc	6.72%
US Treasury Bond 3.75%	6.19%

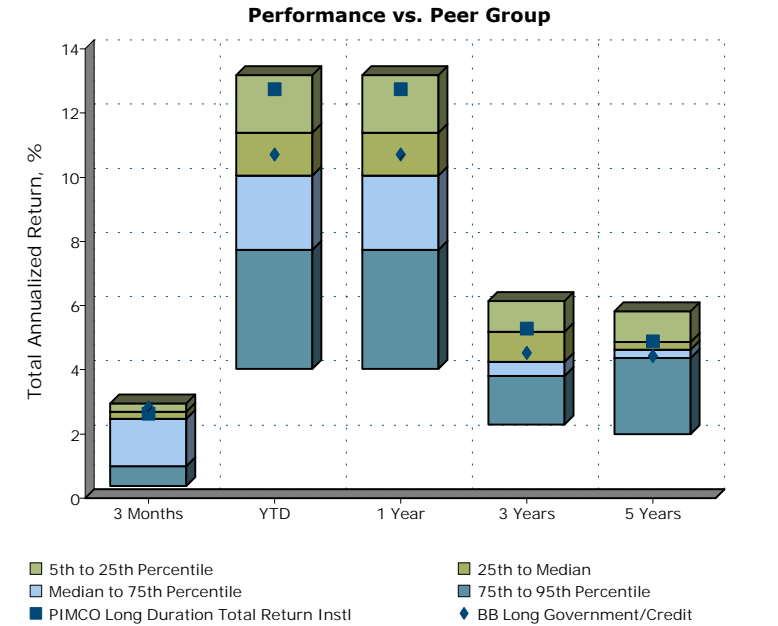
Ticker	PLRIX
Morningstar Category	Long-term Bond
Avg Mkt Cap \$MM	55460.07
Cat Med Mkt Cap \$MM	55460.07
Net Assets \$MM	2990.00
Turnover Ratio	116.00
% Assets in Top 10 Holdings	143.17
Total Number of Holdings	893.00
Manager Name	Stephen A. Rodosky
Manager Tenure	10.43
Fund Incept Date	08/31/2006
Prospectus Exp Ratio	0.50
Phone Number	888-877-4626

Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	8
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	18
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	1



Investment Strategy Summary

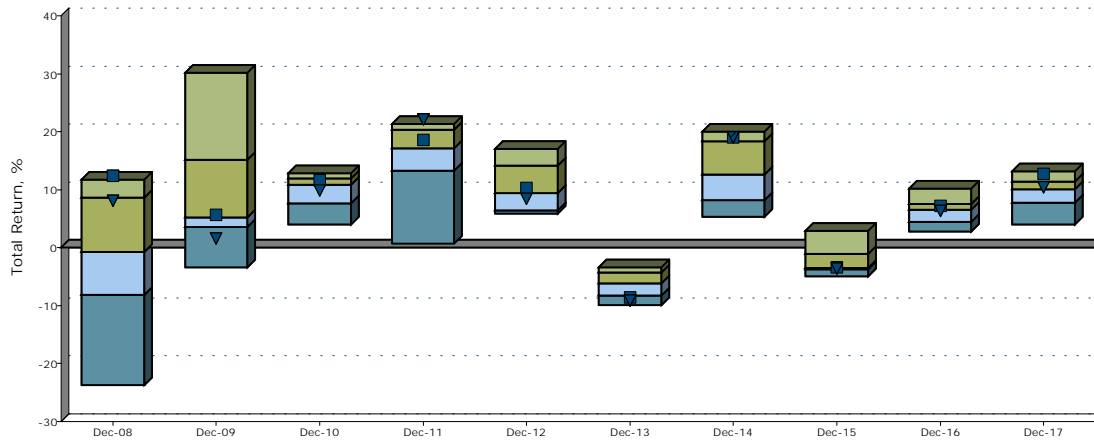
The investment seeks maximum total return, consistent with prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts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



	3 Months	Year to Date	1 Year	3 Years	5 Years
PIMCO Long Duration Total Return Instl	2.63	12.75	12.75	5.28	4.89
BB Long Government/Credit	2.84	10.71	10.71	4.52	4.43
Universe(5%)	2.95	13.18	13.18	6.15	5.83
Universe(25%)	2.70	11.39	11.39	5.19	4.87
Universe(Median)	2.48	10.05	10.05	4.26	4.63
Universe(75%)	1.00	7.73	7.73	3.80	4.38
Universe(95%)	0.38	4.04	4.04	2.30	2.00

PIMCO Long Duration Total Return Instl

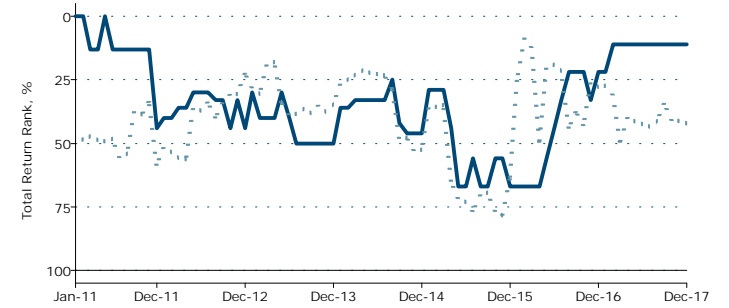
Annual Performance vs. Peer Group



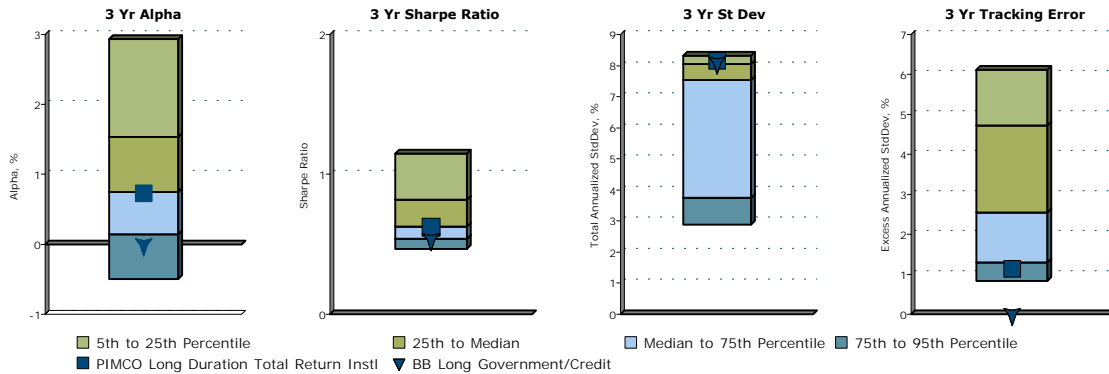
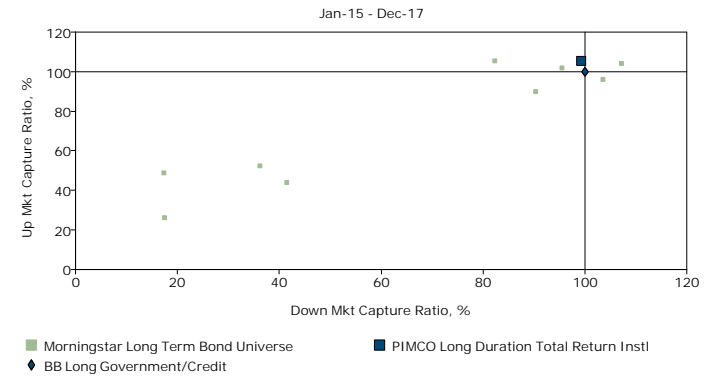
■ PIMCO Long Duration Total Return Instl ▼ BB Long Government/Credit

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

3 Year Rolling Return Rank within Category

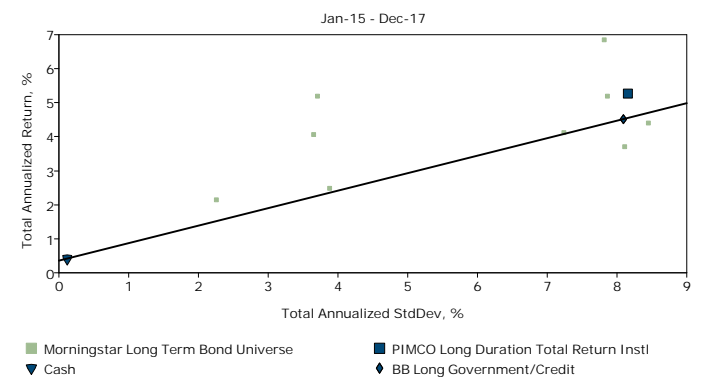


Up/Down Market Capture Ratio

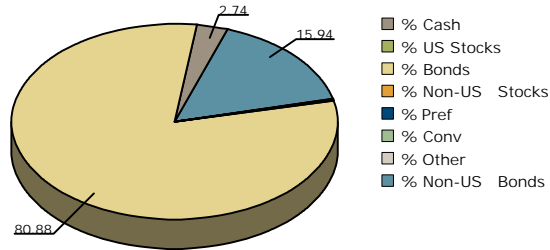


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
PIMCO Long Duration Total Return Instl	0.73	1.00	98.03	0.62	8.16	1.14	1.73
BB Long Government/Credit	0.00	1.00	100.00	0.54	8.09	0.00	1.38
Universe(5%)	2.94	1.02	99.09	1.15	8.32	6.12	6.56
Universe(25%)	1.54	0.97	97.33	0.82	8.05	4.72	3.28
Universe(Median)	0.75	0.88	91.42	0.63	7.53	2.55	1.76
Universe(75%)	0.15	0.43	87.90	0.54	3.75	1.30	1.47
Universe(95%)	-0.50	0.28	60.82	0.47	2.89	0.83	1.13

Return vs. Risk



Prudential High-Yield Z



% United States	92.15
% Canada	7.85
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

% Cash	2.74
% US Stocks	0.13
% Bonds	80.88
% Non-US Stocks	0.01
% Pref	0.16
% Conv	0.00
% Other	0.14
% Non-US Bonds	15.94

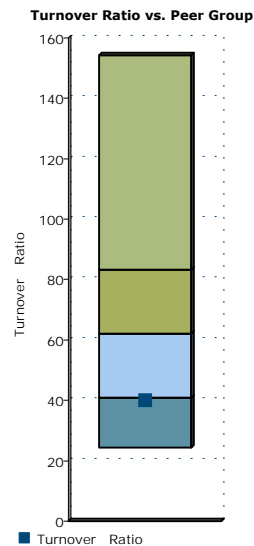
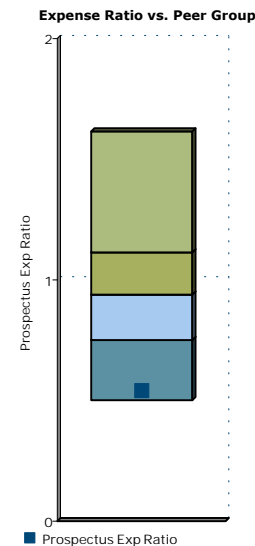
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	5.44
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	7.85
% Financial Services	25.16
% Utilities	61.56

Avg Eff Duration	3.84
Effective Maturity	NA
Avg Credit Quality	B
AAA	6.16
AA	0.00
A	0.00
BBB	3.04
BB	32.15
B	45.07
Below B	11.93
NR/NA	1.65

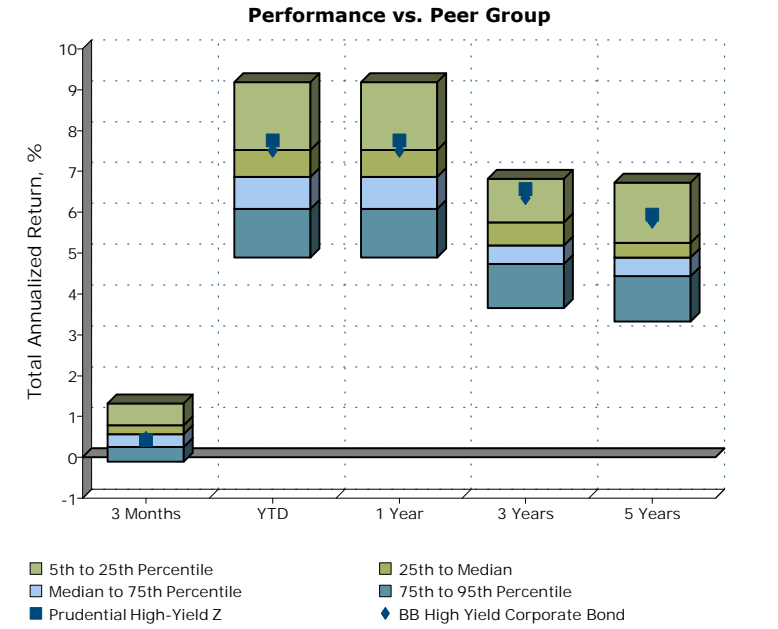
US 10 Year Note (CBT) Mar18	4.95%
2 Year US Treasury Note Future Mar18	2.48%
Bmc Software Fin 144A 8.125%	1.34%
First Data 144A 7%	1.08%
Dish Dbs 7.75%	0.96%
Laureate Educ 144A 8.25%	0.89%
Altice Financing S.A. 144A 7.75%	0.85%
Bombardier 144A 7.5%	0.76%
Frontier Comms 11%	0.73%
Sound Pnt Clo Ix Ltd 2015-9r FRN	0.71%

Ticker	PHYZX
Morningstar Category	High Yield Bond
Avg Mkt Cap \$MM	1574.99
Cat Med Mkt Cap \$MM	5295.34
Net Assets \$MM	6662.00
Turnover Ratio	40.00
% Assets in Top 10 Holdings	14.76
Total Number of Holdings	567.00
Manager Name	Terence Wheat
Manager Tenure	12.01
Fund Incept Date	03/29/1979
Prospectus Exp Ratio	0.54
Phone Number	800-225-1852

Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	9
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	11
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	9



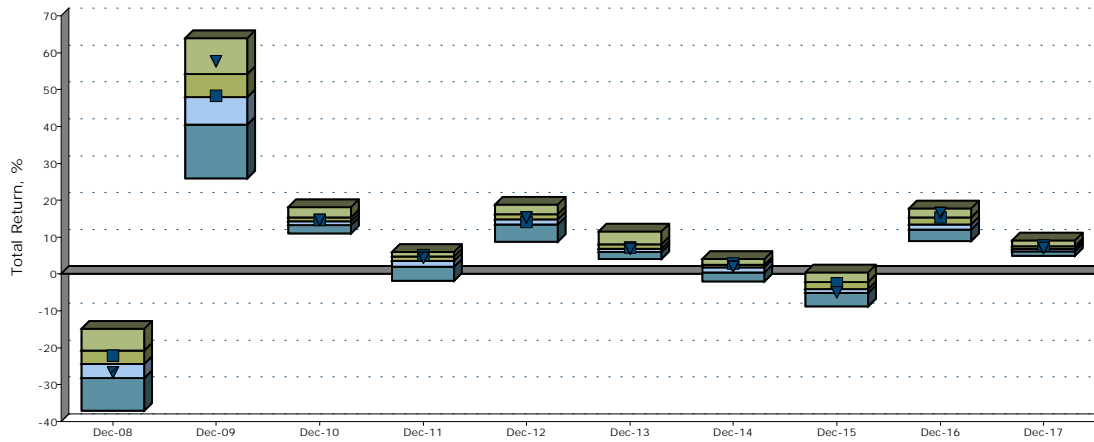
Investment Strategy Summary
 The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service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



	3 Months	Year to Date	1 Year	3 Years	5 Years
Prudential High-Yield Z	0.43	7.76	7.76	6.57	5.94
BB High Yield Corporate Bond	0.47	7.50	7.50	6.35	5.78
Universe(5%)	1.31	9.19	9.19	6.82	6.72
Universe(25%)	0.79	7.53	7.53	5.76	5.25
Universe(Median)	0.56	6.86	6.86	5.19	4.89
Universe(75%)	0.26	6.08	6.08	4.74	4.44
Universe(95%)	-0.10	4.90	4.90	3.66	3.32

Prudential High-Yield Z

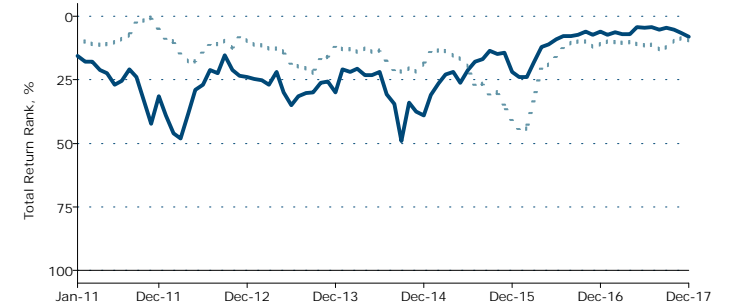
Annual Performance vs. Peer Group



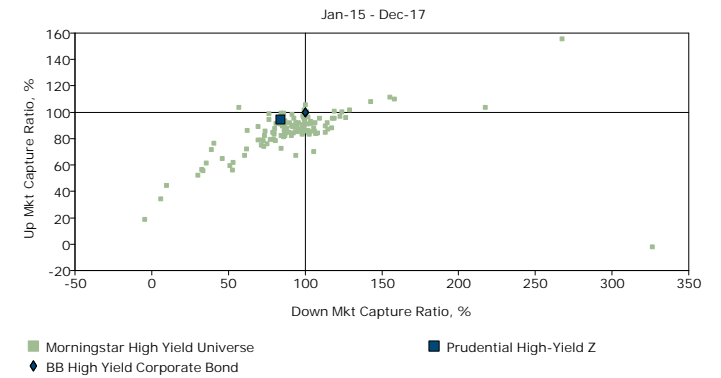
■ Prudential High-Yield Z ▼ BB High Yield Corporate Bond

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

3 Year Rolling Return Rank within Category

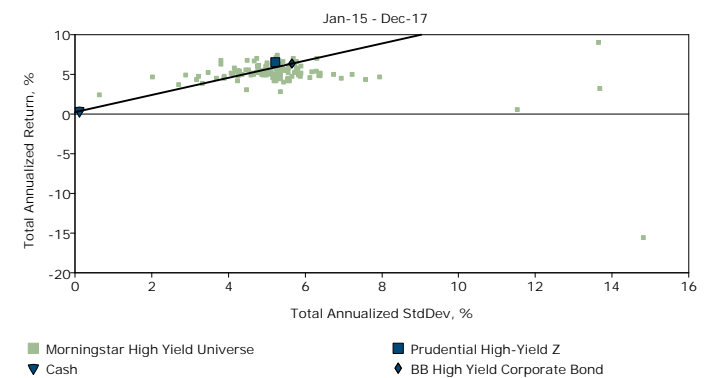


Up/Down Market Capture Ratio

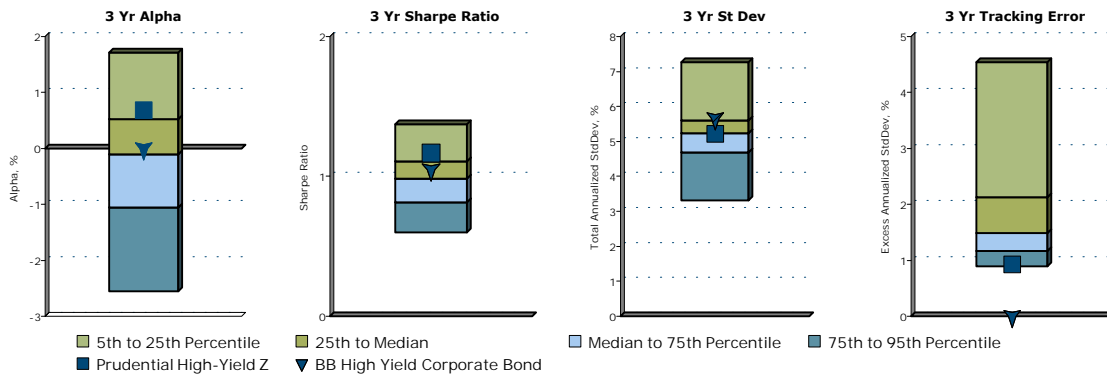


■ Morningstar High Yield Universe
 ◆ BB High Yield Corporate Bond

Return vs. Risk



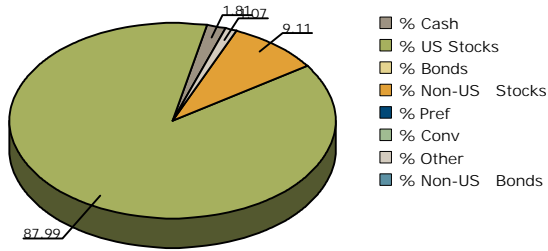
■ Morningstar High Yield Universe
 ▼ Cash
 ■ Prudential High-Yield Z
 ◆ BB High Yield Corporate Bond



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

MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Prudential High-Yield Z	0.69	0.91	97.72	1.17	5.22	0.93	6.36
BB High Yield Corporate Bond	0.00	1.00	100.00	1.05	5.65	0.00	4.89
Universe(5%)	1.71	1.20	97.83	1.37	7.26	4.55	10.23
Universe(25%)	0.52	0.97	96.21	1.11	5.60	2.12	5.81
Universe(Median)	-0.10	0.90	94.11	0.98	5.23	1.48	4.38
Universe(75%)	-1.05	0.80	89.47	0.81	4.69	1.17	2.97
Universe(95%)	-2.55	0.52	54.91	0.60	3.31	0.90	1.74

Vanguard Equity-Income Adm



Portfolio Region

% United States	90.62
% Canada	4.21
% Latin America	0.08
% United Kingdom	1.29
% Eurozone	1.32
% Europe - ex Euro	2.48
% 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	1.81
% US Stocks	87.99
% Bonds	0.02
% Non-US Stocks	9.11
% Pref	0.00
% Conv	0.00
% Other	1.07
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	3.44
% Communication Services	3.75
% Consumer Cyclical	5.77
% Consumer Defensive	12.03
% Healthcare	14.25
% Industrials	11.50
% Real Estate	0.00
% Technology	14.16
% Energy	10.73
% Financial Services	17.47
% Utilities	6.90

Credit Quality

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

Top Ten Holdings

Microsoft Corp	4.99%
JPMorgan Chase & Co	3.72%
Philip Morris International Inc	3.05%
Johnson & Johnson	2.65%
Wells Fargo & Co	2.58%
Chevron Corp	2.36%
Cisco Systems Inc	2.28%
Merck & Co Inc	2.05%
DowDuPont Inc	2.03%
Pfizer Inc	1.95%

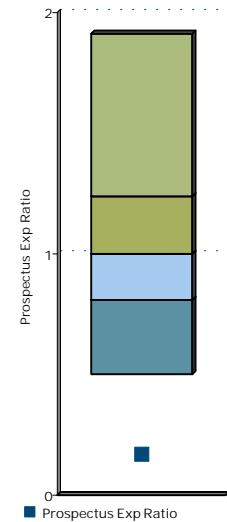
Portfolio Information

Ticker	VEIRX
Morningstar Category	Large Value
Avg Mkt Cap \$MM	95649.65
Cat Med Mkt Cap \$MM	95236.78
Net Assets \$MM	31341.00
Turnover Ratio	28.00
% Assets in Top 10 Holdings	27.65
Total Number of Holdings	197.00
Manager Name	James P. Stetler
Manager Tenure	14.01
Fund Incept Date	03/21/1988
Prospectus Exp Ratio	0.17
Phone Number	800-662-7447

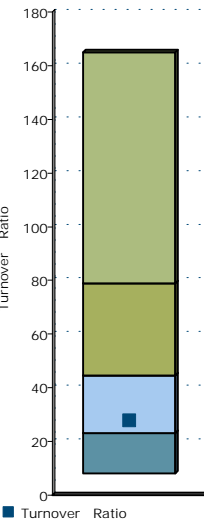
Portfolio Ratings

Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	6
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	20
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	8

Expense Ratio vs. Peer Group



Turnover Ratio vs. Peer Group



Investment Strategy Summary

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

Performance vs. Peer Group



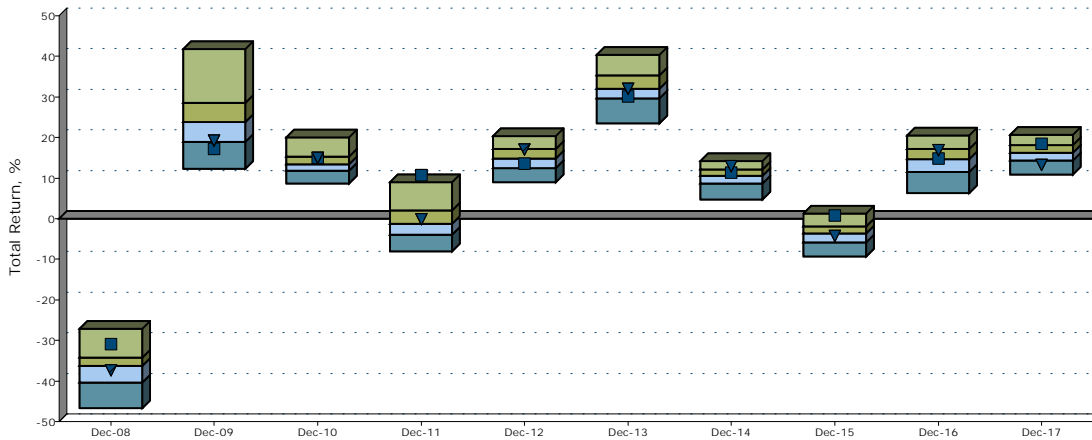
■ 5th to 25th Percentile
■ 25th to Median
■ Median to 75th Percentile
■ 75th to 95th Percentile
■ Vanguard Equity-Income Adm
◆ Russell 1000 Value Index

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Equity-Income Adm	6.35	18.49	18.49	11.12	14.75
Russell 1000 Value Index	5.33	13.66	13.66	8.65	14.04
Universe(5%)	7.96	20.66	20.66	11.07	16.06
Universe(25%)	6.72	18.09	18.09	9.80	14.53
Universe(Median)	5.78	16.20	16.20	8.78	13.46
Universe(75%)	5.03	14.42	14.42	7.65	12.30
Universe(95%)	3.06	10.81	10.81	5.19	10.28

Vanguard Equity-Income Adm

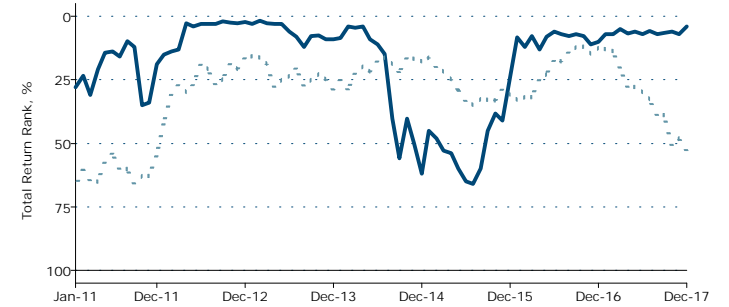
Annual Performance vs. Peer Group



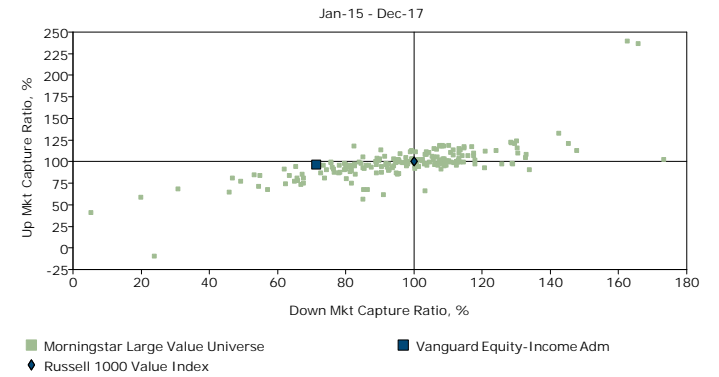
■ Vanguard Equity-Income Adm ▼ Russell 1000 Value Index

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

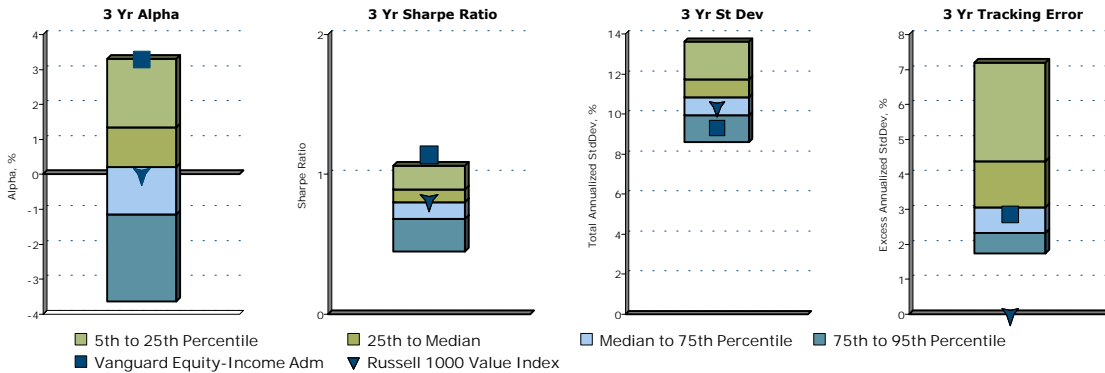
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



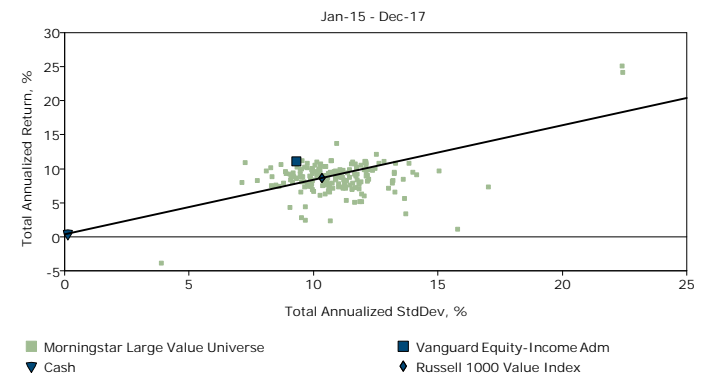
■ Morningstar Large Value Universe
◆ Russell 1000 Value Index



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

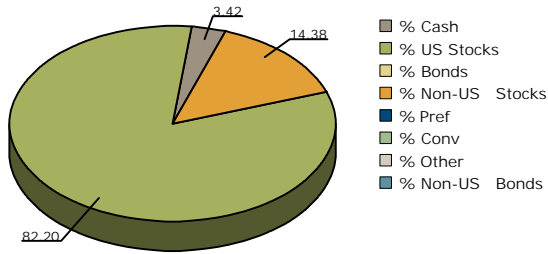
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Equity-Income Adm	3.29	0.87	92.79	1.14	9.31	2.85	5.65
Russell 1000 Value Index	0.00	1.00	100.00	0.82	10.34	0.00	2.73
Universe(5%)	3.31	1.23	97.72	1.06	13.63	7.20	4.81
Universe(25%)	1.35	1.09	95.91	0.89	11.73	4.37	3.25
Universe(Median)	0.20	1.01	92.53	0.80	10.84	3.06	2.62
Universe(75%)	-1.15	0.91	87.27	0.68	9.93	2.33	1.94
Universe(95%)	-3.63	0.73	67.55	0.45	8.59	1.74	1.00

Return vs. Risk



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

Vanguard PRIMECAP Core Inv



Portfolio Region

% United States	85.11
% Canada	0.42
% Latin America	0.00
% United Kingdom	2.39
% Eurozone	3.36
% Europe - ex Euro	4.79
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	1.43
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	2.50

Portfolio Structure

% Cash	3.42
% US Stocks	82.20
% Bonds	0.00
% Non-US Stocks	14.38
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	2.11
% Communication Services	1.24
% Consumer Cyclical	12.86
% Consumer Defensive	0.62
% Healthcare	22.52
% Industrials	19.32
% Real Estate	0.00
% Technology	29.64
% Energy	0.79
% Financial Services	10.90
% Utilities	0.00

Credit Quality

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

Top Ten Holdings

Southwest Airlines Co	4.91%
Amgen Inc	3.79%
Eli Lilly and Co	3.67%
JPMorgan Chase & Co	3.18%
Texas Instruments Inc	2.96%
Roche Holding AG Dividend Right Cert.	2.64%
Biogen Inc	2.63%
FedEx Corp	2.14%
Microsoft Corp	2.07%
CarMax Inc	1.90%

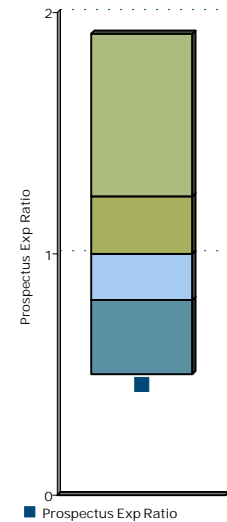
Portfolio Information

Ticker	VPCCX
Morningstar Category	Large Growth
Avg Mkt Cap \$MM	59327.27
Cat Med Mkt Cap \$MM	124975.18
Net Assets \$MM	10690.00
Turnover Ratio	9.00
% Assets in Top 10 Holdings	29.89
Total Number of Holdings	155.00
Manager Name	Alfred W. Mordecai
Manager Tenure	13.07
Fund Incept Date	12/09/2004
Prospectus Exp Ratio	0.46
Phone Number	800-662-7447

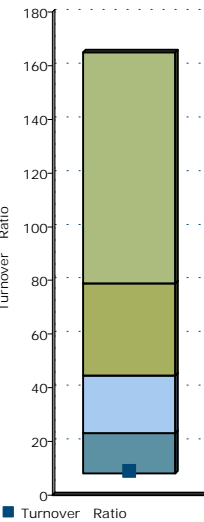
Portfolio Ratings

Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	28
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	8
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	7

Expense Ratio vs. Peer Group



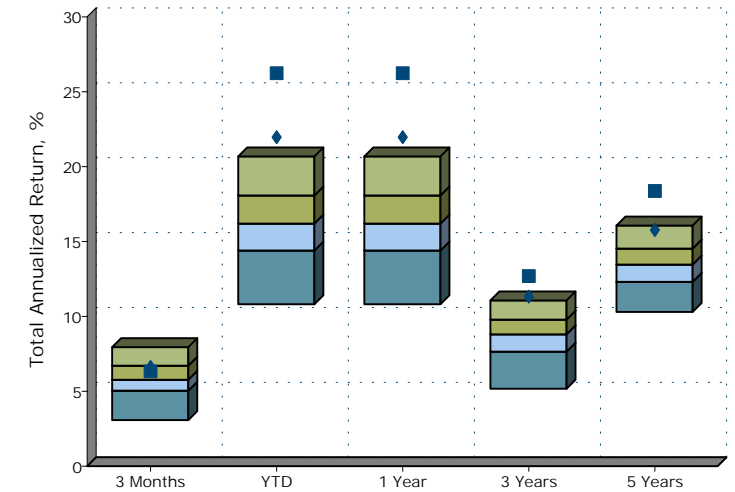
Turnover Ratio vs. Peer Group



Investment Strategy Summary

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

Performance vs. Peer Group



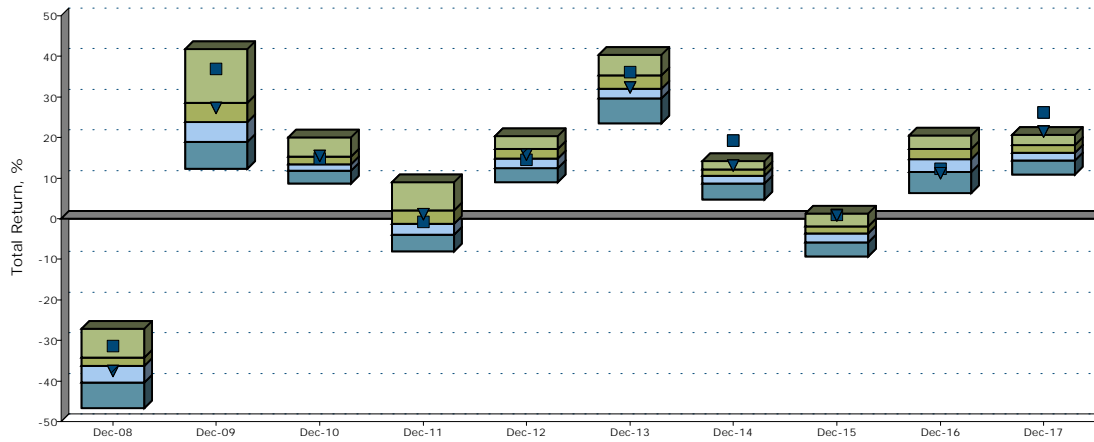
■ 5th to 25th Percentile
■ Median to 75th Percentile
■ Vanguard PRIMECAP Core Inv
◆ 25th to Median
◆ 75th to 95th Percentile
◆ MSCI US Prime Market 750 GR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard PRIMECAP Core Inv	6.33	26.23	26.23	12.70	18.38
MSCI US Prime Market 750 GR USD	6.64	21.97	21.97	11.31	15.78
Universe(5%)	7.96	20.66	20.66	11.07	16.06
Universe(25%)	6.72	18.09	18.09	9.80	14.53
Universe(Median)	5.78	16.20	16.20	8.78	13.46
Universe(75%)	5.03	14.42	14.42	7.65	12.30
Universe(95%)	3.06	10.81	10.81	5.19	10.28

Vanguard PRIMECAP Core Inv

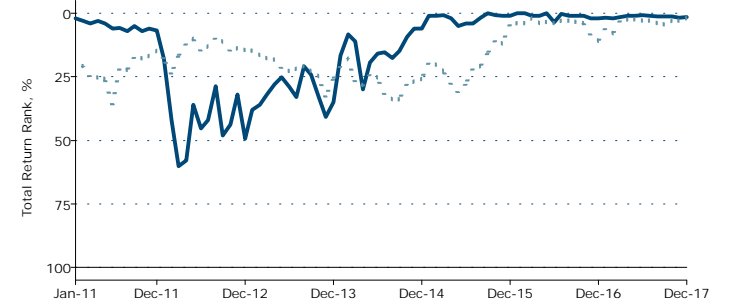
Annual Performance vs. Peer Group



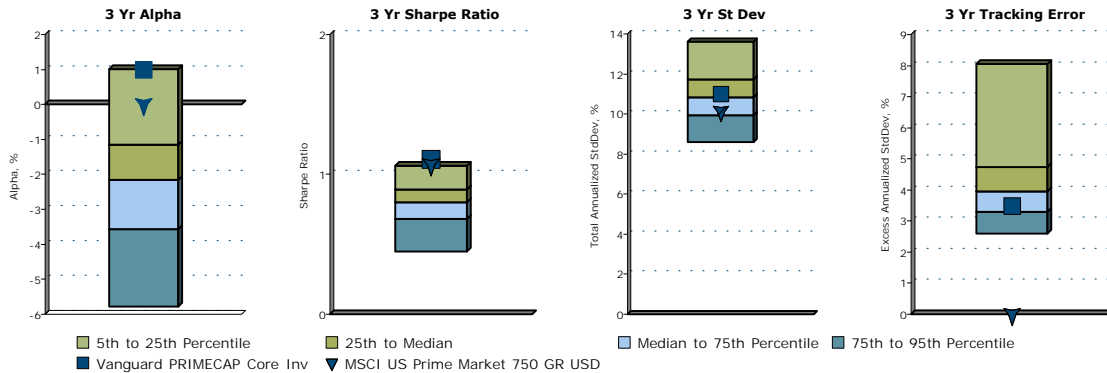
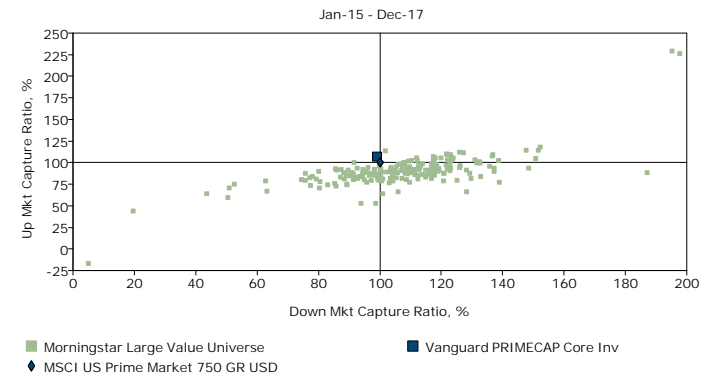
■ Vanguard PRIMECAP Core Inv ▼ MSCI US Prime Market 750 GR USD

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

3 Year Rolling Return Rank within Category

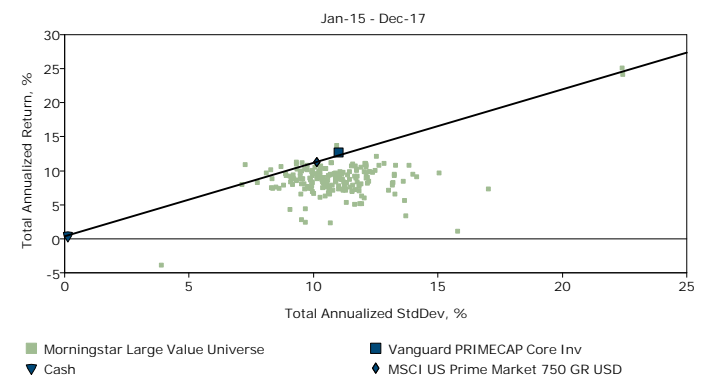


Up/Down Market Capture Ratio

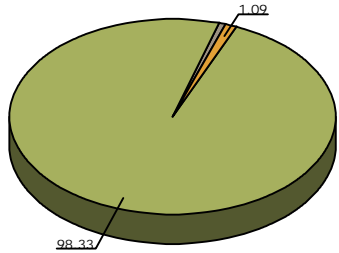


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard PRIMECAP Core Inv	1.00	1.03	90.01	1.11	11.01	3.49	5.20
MSCI US Prime Market 750 GR USD	0.00	1.00	100.00	1.07	10.12	0.00	4.84
Universe(5%)	1.01	1.17	93.89	1.06	13.63	8.04	4.81
Universe(25%)	-1.14	1.08	90.78	0.89	11.73	4.73	3.25
Universe(Median)	-2.16	1.00	87.77	0.80	10.84	3.95	2.62
Universe(75%)	-3.57	0.91	82.18	0.68	9.93	3.30	1.94
Universe(95%)	-5.78	0.76	65.63	0.45	8.59	2.59	1.00

Return vs. Risk



Vanguard Growth Index Admiral



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

Portfolio Region

% United States	98.90
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.07
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	1.03

Portfolio Structure

% Cash	0.58
% US Stocks	98.33
% Bonds	0.00
% Non-US Stocks	1.09
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	2.50
% Communication Services	3.67
% Consumer Cyclical	17.75
% Consumer Defensive	8.09
% Healthcare	13.77
% Industrials	9.11
% Real Estate	3.89
% Technology	29.67
% Energy	3.22
% Financial Services	8.32
% Utilities	0.00

Credit Quality

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

Top Ten Holdings

Apple Inc	7.22%
Amazon.com Inc	4.34%
Facebook Inc A	3.80%
Alphabet Inc A	2.79%
Alphabet Inc C	2.73%
The Home Depot Inc	1.92%
Visa Inc Class A	1.86%
Comcast Corp Class A	1.60%
Coca-Cola Co	1.59%
Philip Morris International Inc	1.44%

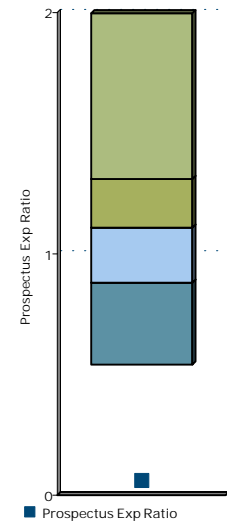
Portfolio Information

Ticker	VIGAX
Morningstar Category	Large Growth
Avg Mkt Cap \$MM	87099.40
Cat Med Mkt Cap \$MM	124975.18
Net Assets \$MM	73117.00
Turnover Ratio	11.00
% Assets in Top 10 Holdings	29.30
Total Number of Holdings	318.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	23.02
Fund Incept Date	11/02/1992
Prospectus Exp Ratio	0.06
Phone Number	800-662-7447

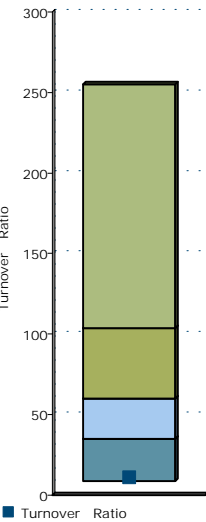
Portfolio Ratings

Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	41
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	39
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	26

Expense Ratio vs. Peer Group



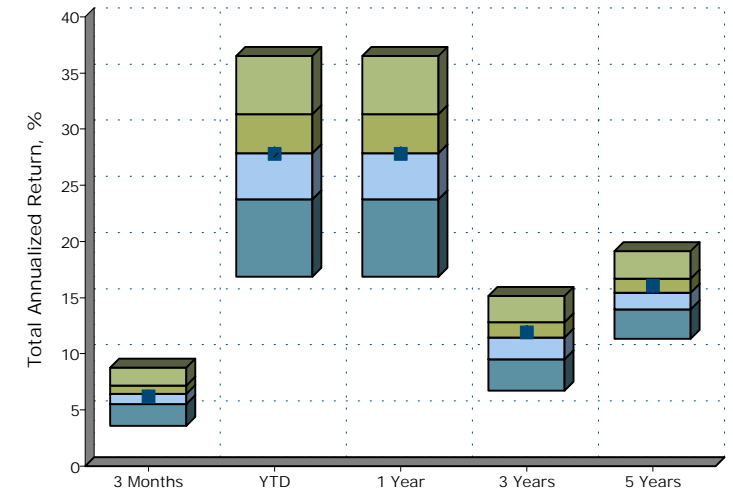
Turnover Ratio vs. Peer Group



Investment Strategy Summary

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

Performance vs. Peer Group



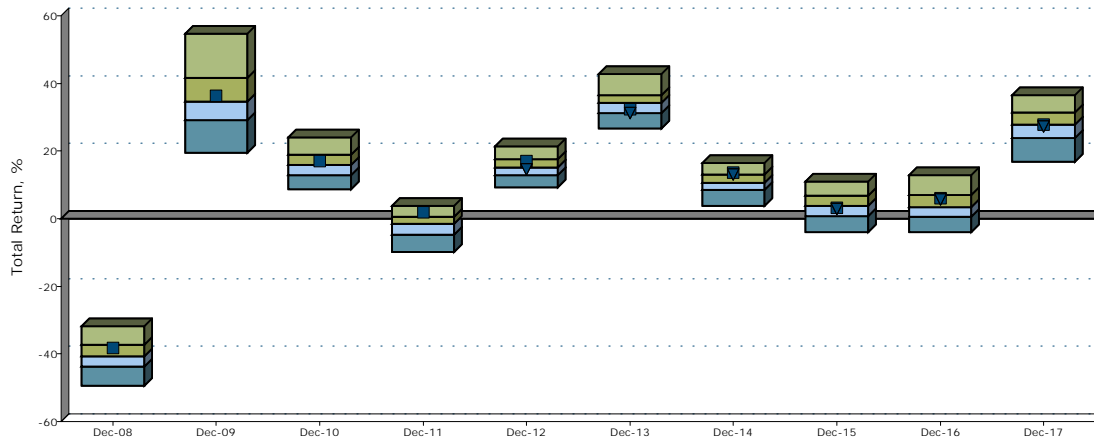
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Vanguard Growth Index Admiral
- ◆ CRSP US Large Cap Growth TR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Growth Index Admiral	6.22	27.80	27.80	11.90	16.08
CRSP US Large Cap Growth TR USD	6.22	27.86	27.86	11.95	16.02
Universe(5%)	8.76	36.51	36.51	15.16	19.17
Universe(25%)	7.17	31.34	31.34	12.81	16.69
Universe(Median)	6.44	27.88	27.88	11.44	15.47
Universe(75%)	5.53	23.78	23.78	9.53	13.98
Universe(95%)	3.62	16.84	16.84	6.74	11.33

Vanguard Growth Index Admiral

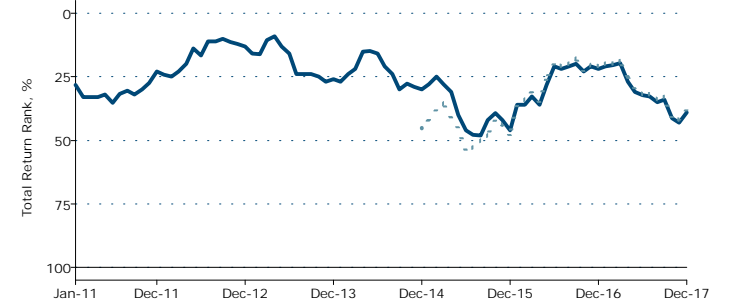
Annual Performance vs. Peer Group



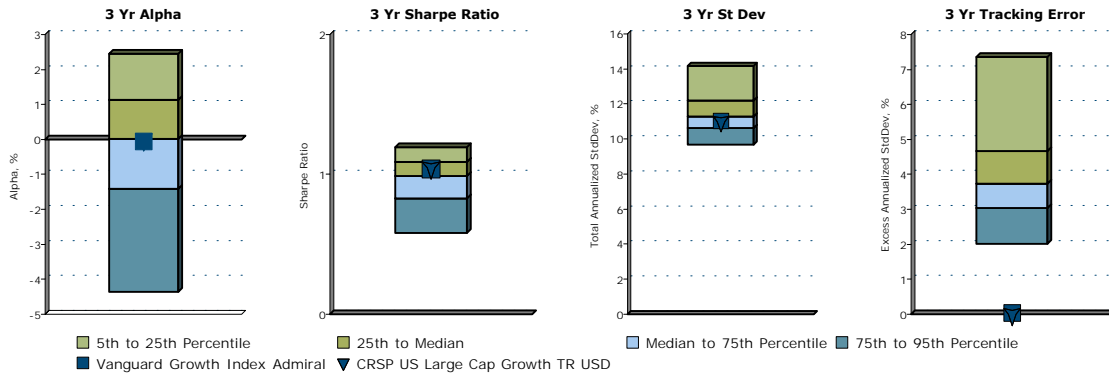
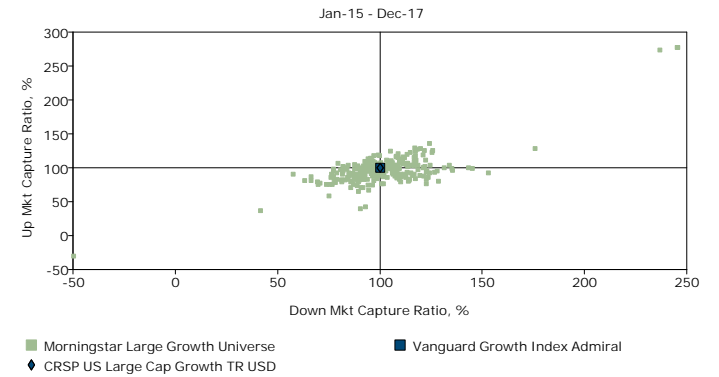
■ Vanguard Growth Index Admiral ▼ CRSP US Large Cap Growth TR USD

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

3 Year Rolling Return Rank within Category

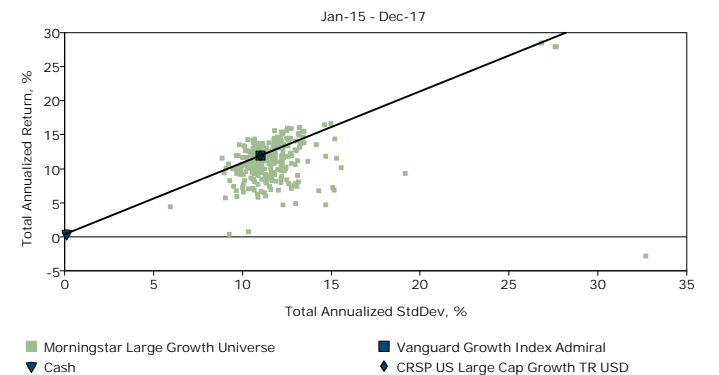


Up/Down Market Capture Ratio

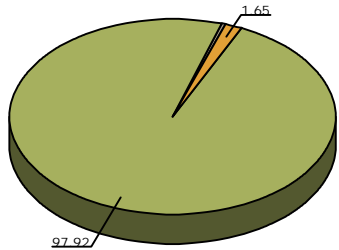


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Growth Index Admiral	-0.05	1.00	100.00	1.04	11.01	0.03	4.52
CRSP US Large Cap Growth TR USD	0.00	1.00	100.00	1.05	11.01	0.00	4.56
Universe(5%)	2.44	1.16	96.81	1.20	14.19	7.36	6.19
Universe(25%)	1.13	1.04	93.14	1.09	12.20	4.67	4.95
Universe(Median)	0.01	0.97	90.00	0.99	11.30	3.73	4.01
Universe(75%)	-1.41	0.92	84.49	0.83	10.64	3.03	2.76
Universe(95%)	-4.35	0.79	71.63	0.58	9.67	2.01	1.46

Return vs. Risk



Vanguard Mid-Cap Value Index Admiral



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

Portfolio Region

% United States	98.34
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.69
% 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	0.56
% Asia - Emerging	0.42

Portfolio Structure

% Cash	0.43
% US Stocks	97.92
% Bonds	0.00
% Non-US Stocks	1.65
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	6.95
% Communication Services	0.97
% Consumer Cyclical	19.35
% Consumer Defensive	7.09
% Healthcare	4.22
% Industrials	9.33
% Real Estate	4.88
% Technology	10.64
% Energy	5.32
% Financial Services	21.47
% Utilities	9.78

Credit Quality

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

Top Ten Holdings

M&T Bank Corp	1.14%
Western Digital Corp	1.13%
WEC Energy Group Inc	1.08%
Royal Caribbean Cruises Ltd	1.05%
The Hartford Financial Services Group Inc	1.03%
DTE Energy Co	1.02%
KeyCorp	1.01%
Eversource Energy	1.01%
Willis Towers Watson PLC	1.01%
Principal Financial Group Inc	1.01%

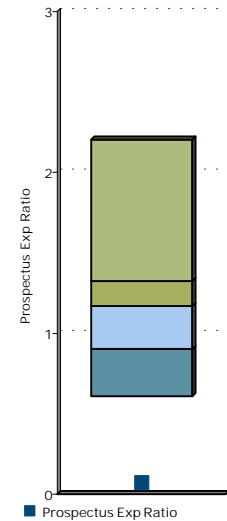
Portfolio Information

Ticker	VMVAX
Morningstar Category	Mid-Cap Value
Avg Mkt Cap \$MM	13201.81
Cat Med Mkt Cap \$MM	10856.34
Net Assets \$MM	17171.00
Turnover Ratio	20.00
% Assets in Top 10 Holdings	10.47
Total Number of Holdings	204.00
Manager Name	Donald M. Butler
Manager Tenure	11.38
Fund Incept Date	09/27/2011
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

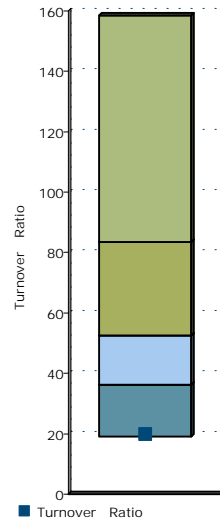
Portfolio Ratings

Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	26
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	8
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	12

Expense Ratio vs. Peer Group



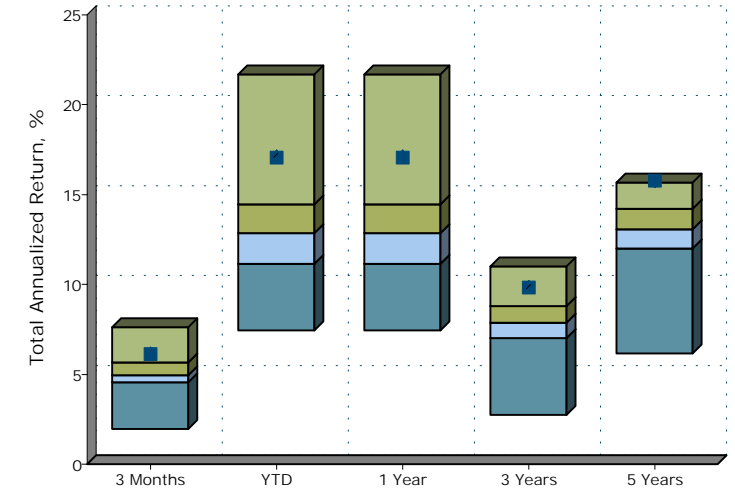
Turnover Ratio vs. Peer Group



Investment Strategy Summary

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

Performance vs. Peer Group



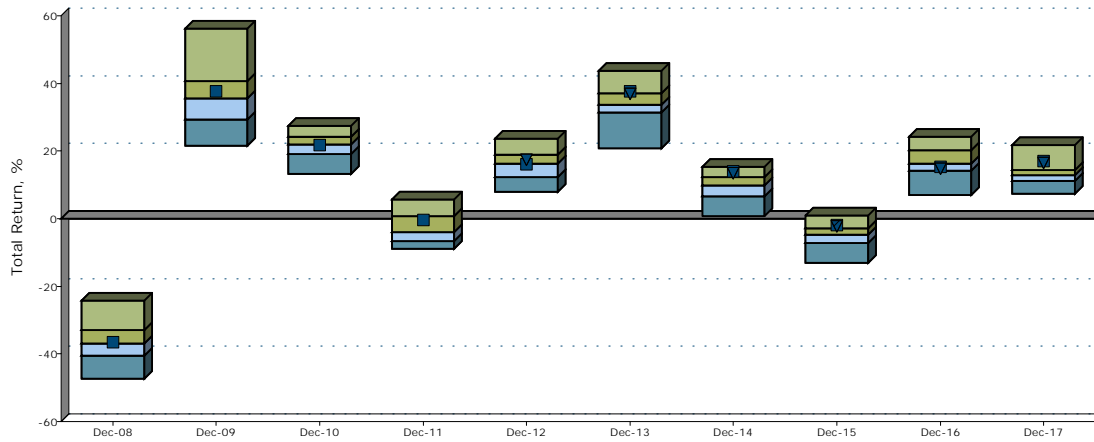
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Vanguard Mid-Cap Value Index Admiral
- ◆ CRSP US Mid Cap Value TR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid-Cap Value Index Admiral	6.14	17.04	17.04	9.83	15.76
CRSP US Mid Cap Value TR USD	6.17	17.12	17.12	9.88	15.76
Universe(5%)	7.62	21.68	21.68	10.99	15.66
Universe(25%)	5.67	14.47	14.47	8.79	14.19
Universe(Median)	4.95	12.85	12.85	7.87	13.06
Universe(75%)	4.56	11.14	11.14	7.03	12.00
Universe(95%)	1.95	7.43	7.43	2.75	6.18

Vanguard Mid-Cap Value Index Admiral

Annual Performance vs. Peer Group



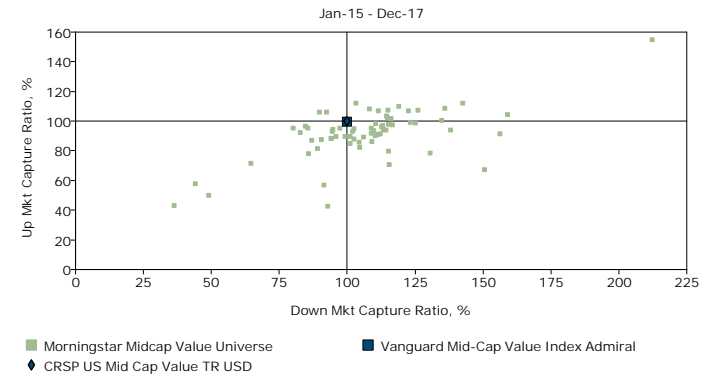
■ Vanguard Mid-Cap Value Index Admiral ▼ CRSP US Mid Cap Value TR USD

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

3 Year Rolling Return Rank within Category

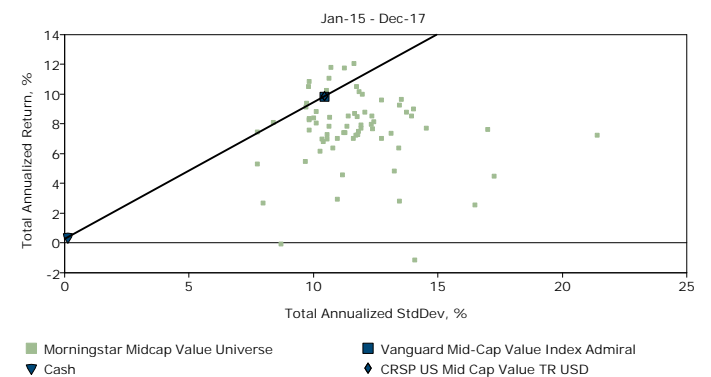


Up/Down Market Capture Ratio

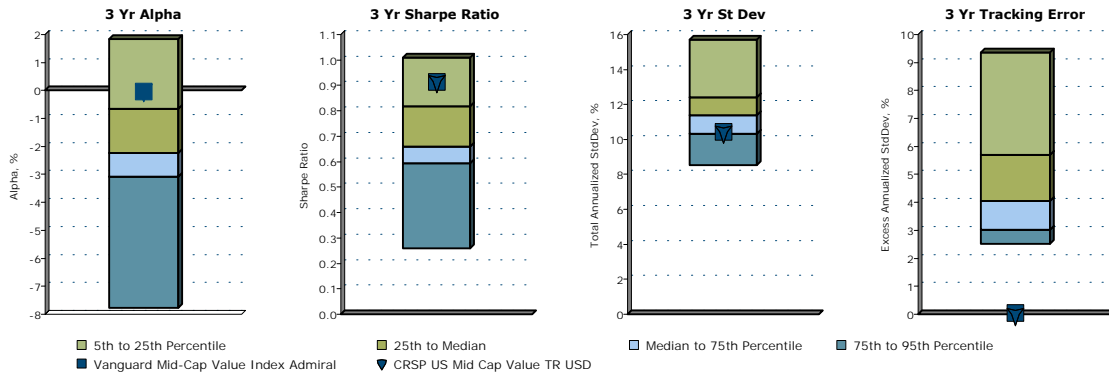


■ Morningstar Midcap Value Universe
 ◆ CRSP US Mid Cap Value TR USD

Return vs. Risk

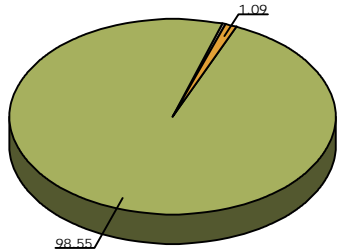


■ Morningstar Midcap Value Universe
 ◆ CRSP US Mid Cap Value TR USD
 ▼ Cash



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Mid-Cap Value Index Admiral	-0.04	1.00	100.00	0.91	10.44	0.04	3.40
CRSP US Mid Cap Value TR USD	0.00	1.00	100.00	0.92	10.45	0.00	3.43
Universe(5%)	1.84	1.33	94.85	1.01	15.70	9.35	4.20
Universe(25%)	-0.66	1.12	92.78	0.82	12.41	5.69	2.76
Universe(Median)	-2.24	1.01	88.56	0.66	11.40	4.05	1.87
Universe(75%)	-3.07	0.93	81.56	0.59	10.34	3.02	1.57
Universe(95%)	-7.76	0.62	56.10	0.26	8.51	2.52	0.45

Vanguard Mid Cap Index Admiral



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

Portfolio Region

% United States	98.90
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.37
% Eurozone	0.21
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.30
% Asia - Emerging	0.22

Portfolio Structure

% Cash	0.36
% US Stocks	98.55
% Bonds	0.00
% Non-US Stocks	1.09
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	5.21
% Communication Services	1.21
% Consumer Cyclical	16.61
% Consumer Defensive	5.28
% Healthcare	8.97
% Industrials	13.81
% Real Estate	7.02
% Technology	16.78
% Energy	4.97
% Financial Services	14.92
% Utilities	5.22

Credit Quality

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

Top Ten Holdings

Lam Research Corp	0.82%
Fiserv Inc	0.73%
Amphenol Corp Class A	0.73%
Roper Technologies Inc	0.72%
Edwards Lifesciences Corp	0.65%
Moody's Corporation	0.65%
C.R. Bard Inc	0.64%
Autodesk Inc	0.63%
Digital Realty Trust Inc	0.63%
Dollar Tree Inc	0.61%

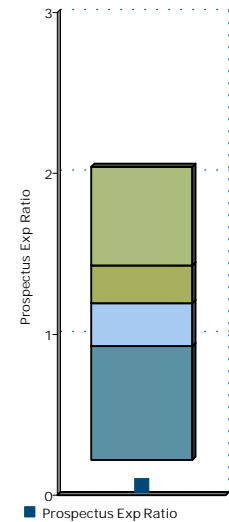
Portfolio Information

Ticker	VIMAX
Morningstar Category	Mid-Cap Blend
Avg Mkt Cap \$MM	14022.69
Cat Med Mkt Cap \$MM	8035.23
Net Assets \$MM	94733.00
Turnover Ratio	15.00
% Assets in Top 10 Holdings	6.80
Total Number of Holdings	341.00
Manager Name	Donald M. Butler
Manager Tenure	19.63
Fund Incept Date	05/21/1998
Prospectus Exp Ratio	0.06
Phone Number	800-662-7447

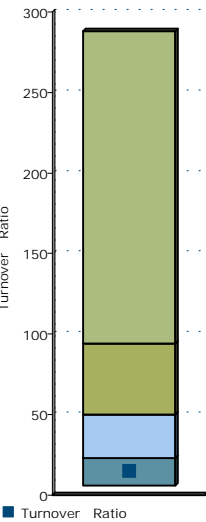
Portfolio Ratings

Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	43
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	17
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	39

Expense Ratio vs. Peer Group



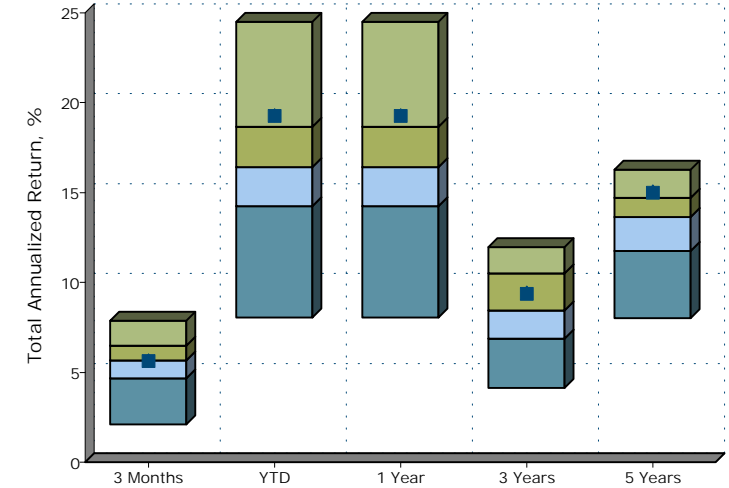
Turnover Ratio vs. Peer Group



Investment Strategy Summary

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

Performance vs. Peer Group



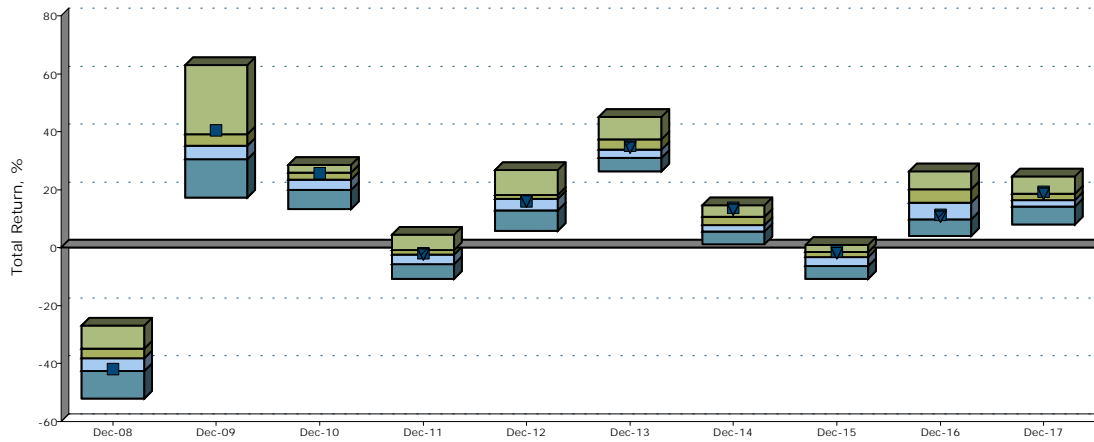
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Vanguard Mid Cap Index Admiral
- ◆ CRSP US Mid Cap TR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid Cap Index Admiral	5.64	19.25	19.25	9.38	15.01
CRSP US Mid Cap TR USD	5.65	19.30	19.30	9.42	15.07
Universe(5%)	7.86	24.51	24.51	11.97	16.27
Universe(25%)	6.47	18.67	18.67	10.49	14.70
Universe(Median)	5.66	16.43	16.43	8.43	13.66
Universe(75%)	4.68	14.23	14.23	6.86	11.74
Universe(95%)	2.11	8.06	8.06	4.14	8.01

Vanguard Mid Cap Index Admiral

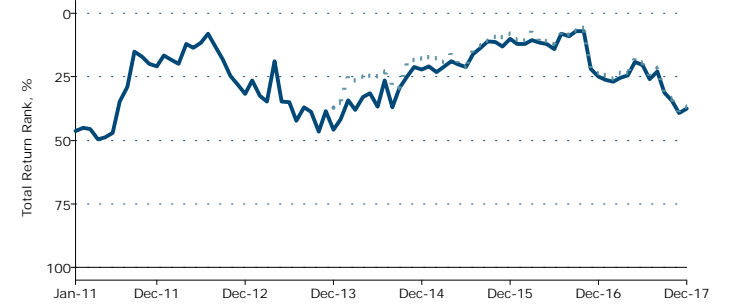
Annual Performance vs. Peer Group



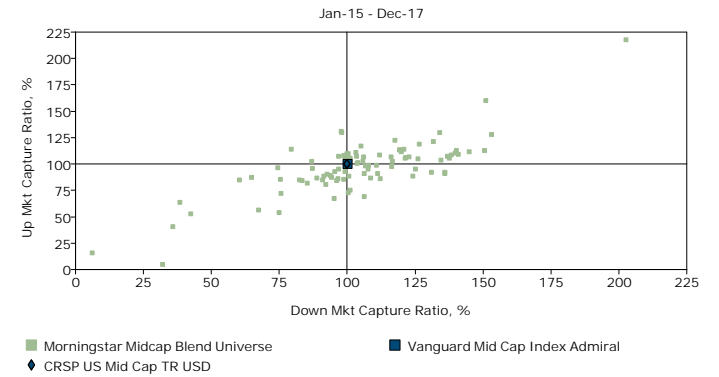
■ Vanguard Mid Cap Index Admiral ▼ CRSP US Mid Cap TR USD

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

3 Year Rolling Return Rank within Category

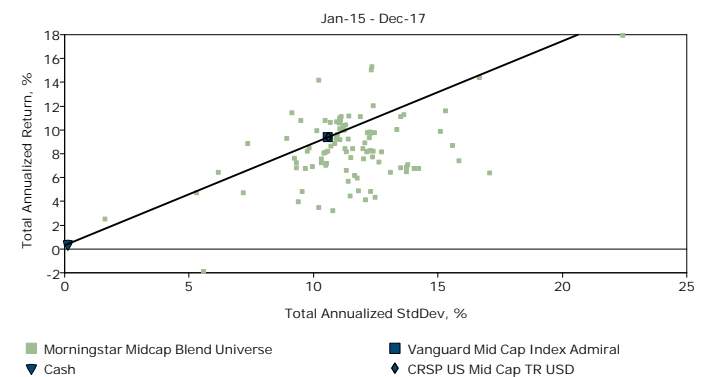


Up/Down Market Capture Ratio

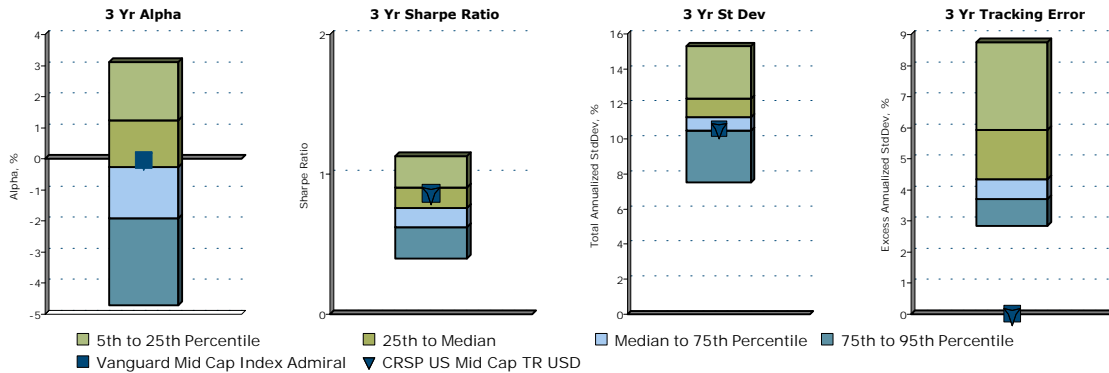


■ Morningstar Midcap Blend Universe
 ◆ CRSP US Mid Cap TR USD

Return vs. Risk



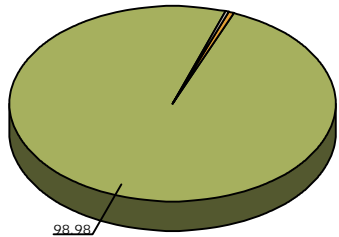
■ Morningstar Midcap Blend Universe
 ◆ CRSP US Mid Cap TR USD
 ▼ Cash



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

MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Mid Cap Index Admiral	-0.03	1.00	100.00	0.86	10.58	0.02	3.02
CRSP US Mid Cap TR USD	0.00	1.00	100.00	0.87	10.58	0.00	3.04
Universe(5%)	3.12	1.27	93.62	1.13	15.29	8.75	5.65
Universe(25%)	1.25	1.07	88.99	0.91	12.31	5.93	3.36
Universe(Median)	-0.26	0.99	85.77	0.76	11.26	4.34	2.38
Universe(75%)	-1.91	0.90	78.52	0.62	10.48	3.70	1.69
Universe(95%)	-4.72	0.58	62.52	0.40	7.52	2.84	0.82

Prudential QMA Small-Cap Value Z



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

Portfolio Region	
% United States	99.23
% Canada	0.00
% Latin America	0.18
% United Kingdom	0.58
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	0.00
% US Stocks	98.98
% Bonds	0.00
% Non-US Stocks	0.77
% Pref	0.00
% Conv	0.00
% Other	0.25
% Non-US Bonds	0.00

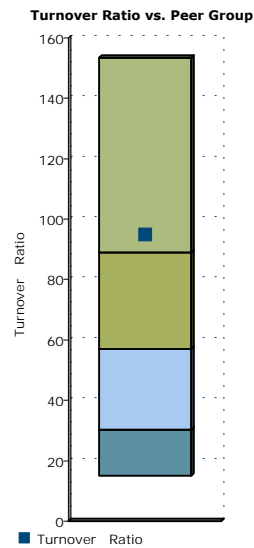
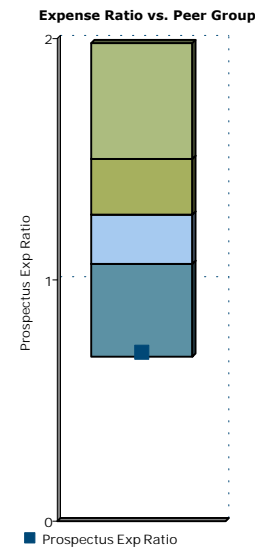
Sector Allocation	
% Basic Materials	4.46
% Communication Services	0.86
% Consumer Cyclical	18.84
% Consumer Defensive	4.01
% Healthcare	2.09
% Industrials	14.22
% Real Estate	13.67
% Technology	4.56
% Energy	1.89
% Financial Services	34.57
% Utilities	0.85

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

Top Ten Holdings	
MGIC Investment Corp	1.32%
SkyWest Inc	1.15%
KB Home	1.13%
Dana Inc	1.12%
Cathay General Bancorp	1.12%
Radian Group Inc	1.10%
Washington Federal Inc	1.10%
RLJ Lodging Trust	1.05%
International Bancshares Corp	1.00%
American Equity Investment Life Holding Co	0.94%

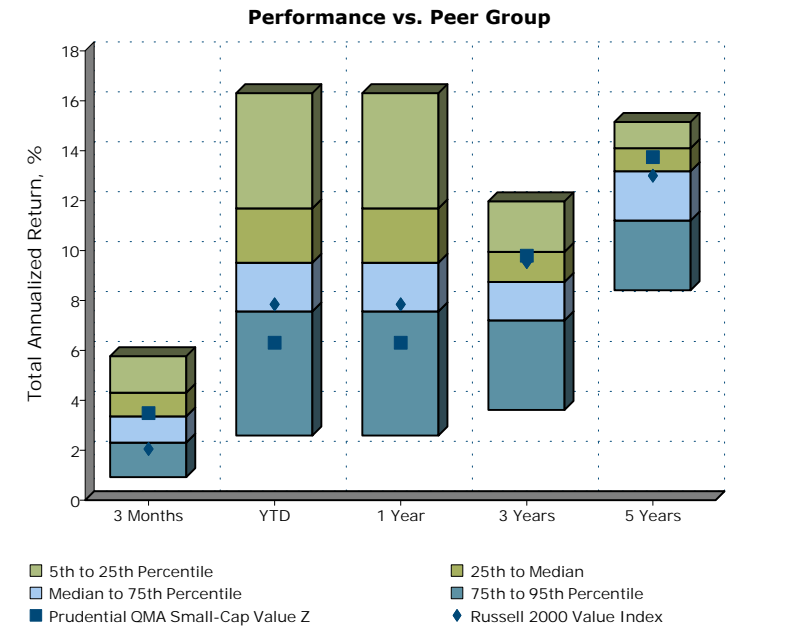
Portfolio Information	
Ticker	TASVX
Morningstar Category	Small Value
Avg Mkt Cap \$MM	1727.36
Cat Med Mkt Cap \$MM	3102.56
Net Assets \$MM	1610.00
Turnover Ratio	95.00
% Assets in Top 10 Holdings	11.03
Total Number of Holdings	310.00
Manager Name	Stephen Courtney
Manager Tenure	2.96
Fund Incept Date	01/05/1993
Prospectus Exp Ratio	0.70
Phone Number	800-225-1852

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	32
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	30
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	27



Investment Strategy Summary

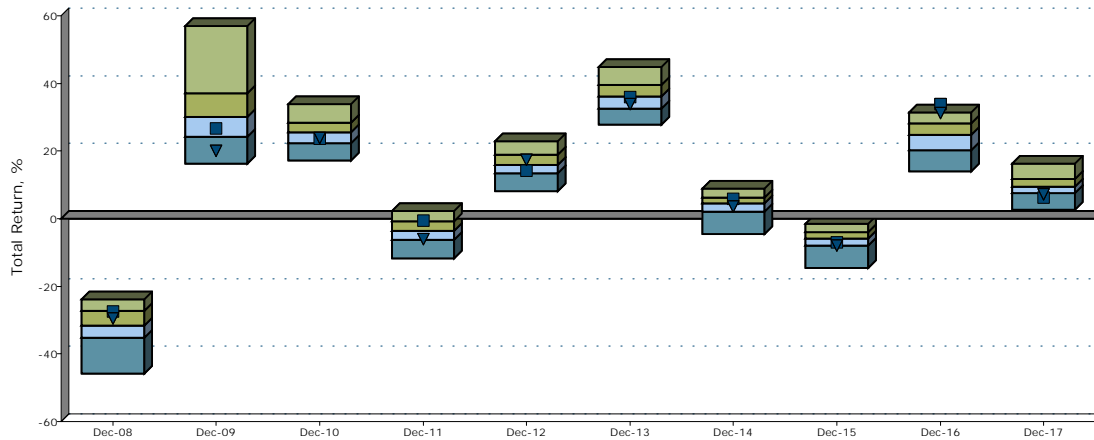
The investment seeks above-average capital appreciation. The fund normally invests at least 80% of its investable assets in equity and equity-related securities of small-cap companies. The subadviser considers small-cap companies to be companies with market capitalizations within the market cap range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



Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Prudential QMA Small-Cap Value Z	3.49	6.31	6.31	9.80	13.75
Russell 2000 Value Index	2.05	7.84	7.84	9.55	13.01
Universe(5%)	5.78	16.30	16.30	11.97	15.15
Universe(25%)	4.30	11.70	11.70	9.95	14.10
Universe(Median)	3.37	9.52	9.52	8.74	13.17
Universe(75%)	2.31	7.57	7.57	7.20	11.19
Universe(95%)	0.92	2.59	2.59	3.62	8.41

Prudential QMA Small-Cap Value Z

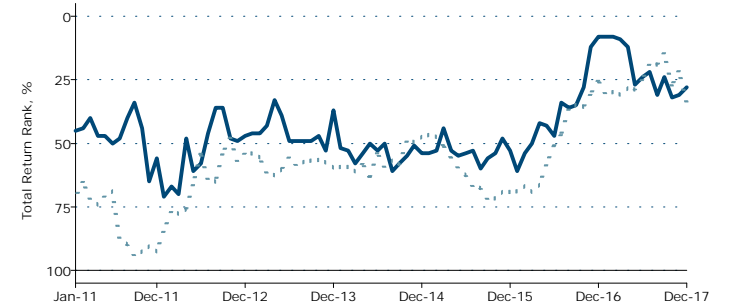
Annual Performance vs. Peer Group



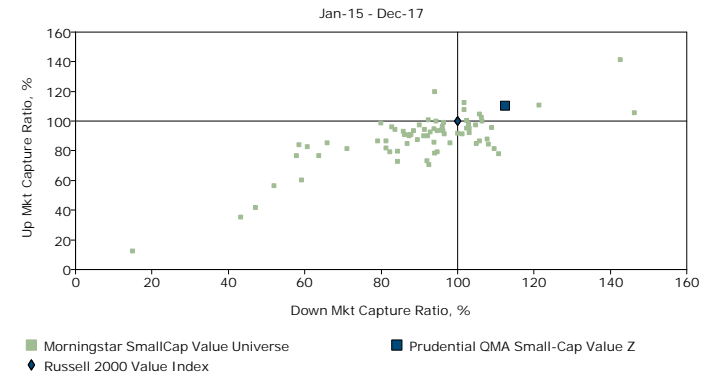
■ Prudential QMA Small-Cap Value Z ▼ Russell 2000 Value Index

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

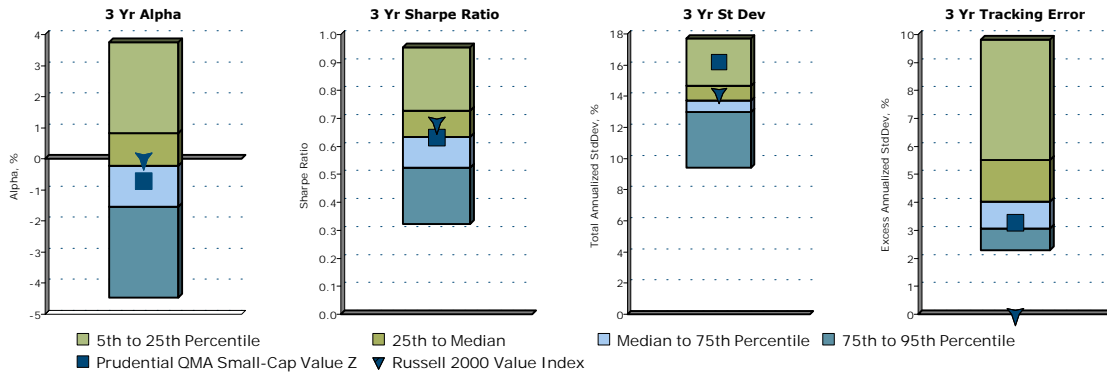
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



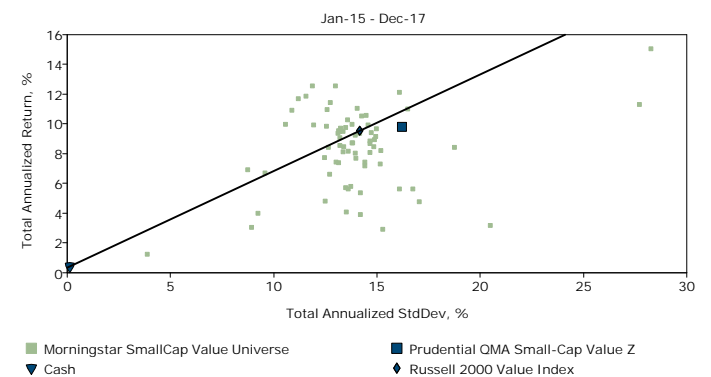
■ Morningstar SmallCap Value Universe
 ◆ Russell 2000 Value Index
 ■ Prudential QMA Small-Cap Value Z



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

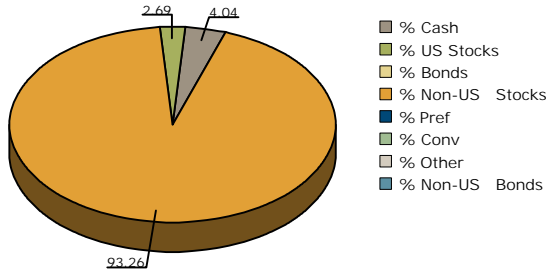
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Prudential QMA Small-Cap Value Z	-0.71	1.13	97.16	0.63	16.21	3.27	1.65
Russell 2000 Value Index	0.00	1.00	100.00	0.68	14.17	0.00	1.95
Universe(5%)	3.76	1.13	97.41	0.96	17.73	9.83	3.79
Universe(25%)	0.82	0.99	95.62	0.73	14.67	5.52	2.19
Universe(Median)	-0.22	0.93	92.50	0.63	13.73	4.02	1.68
Universe(75%)	-1.54	0.86	86.32	0.52	12.98	3.07	1.24
Universe(95%)	-4.47	0.60	60.86	0.32	9.43	2.28	0.60

Return vs. Risk



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

Oppenheimer International Growth Y



Portfolio Region	
% United States	2.80
% Canada	4.99
% Latin America	0.00
% United Kingdom	12.98
% Eurozone	41.63
% Europe - ex Euro	16.21
% Europe - Emerging	0.00
% Africa	0.77
% Middle East	0.00
% Japan	12.49
% Australasia	1.25
% Asia - Developed	1.70
% Asia - Emerging	5.17

Portfolio Structure	
% Cash	4.04
% US Stocks	2.69
% Bonds	0.00
% Non-US Stocks	93.26
% Pref	0.01
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

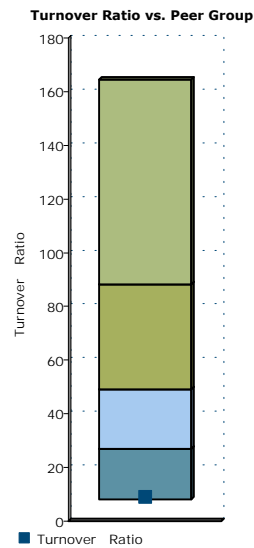
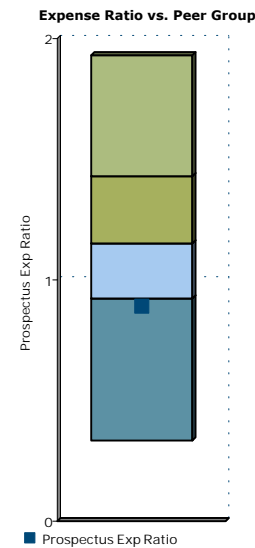
Sector Allocation	
% Basic Materials	5.33
% Communication Services	4.33
% Consumer Cyclical	22.74
% Consumer Defensive	15.05
% Healthcare	10.55
% Industrials	13.38
% Real Estate	0.00
% Technology	22.57
% Energy	0.54
% Financial Services	5.50
% Utilities	0.00

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

Top Ten Holdings	
Infinion Technologies AG	2.60%
SAP SE	2.11%
Nippon Telegraph & Telephone Corp	2.01%
Temenos Group AG	1.93%
Keyence Corp	1.89%
Valeo SA	1.78%
Continental AG	1.78%
Nidec Corp	1.70%
STMicroelectronics NV	1.63%
Dollarama Inc	1.56%

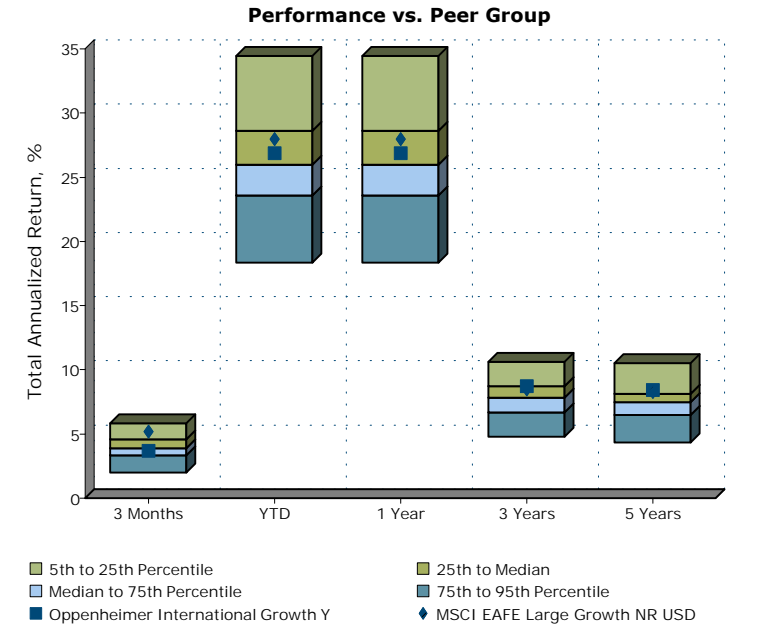
Portfolio Information	
Ticker	OIGYX
Morningstar Category	Foreign Large Growth
Avg Mkt Cap \$MM	21613.02
Cat Med Mkt Cap \$MM	37096.25
Net Assets \$MM	27603.00
Turnover Ratio	9.00
% Assets in Top 10 Holdings	18.99
Total Number of Holdings	91.00
Manager Name	George R. Evans
Manager Tenure	21.78
Fund Incept 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	50
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	44
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	5



Investment Strategy Summary

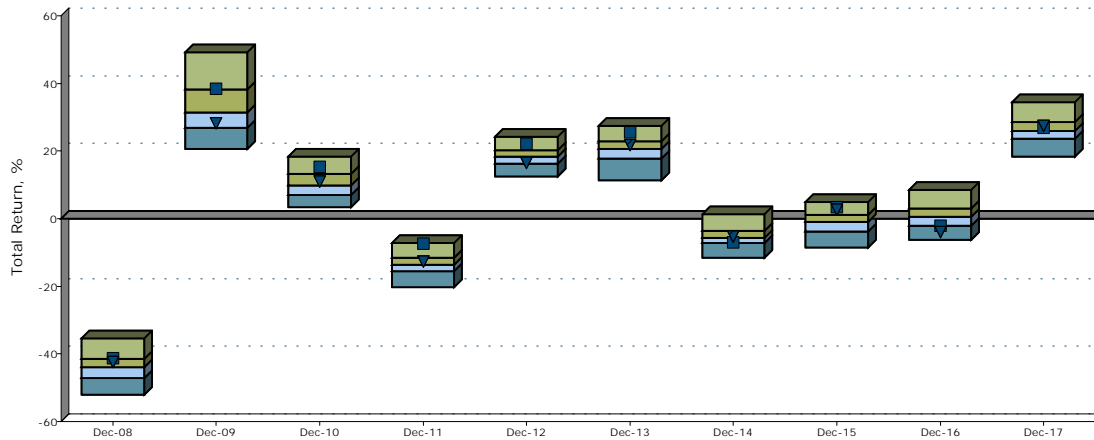
The investment seeks capital appreciation. The fund mainly invests in the common stock of growth companies that are domiciled or have their primary operations outside of the United States. It may invest 100% of its assets in securities of foreign companies. The fund may invest in emerging markets as 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	3.67	26.90	26.90	8.73	8.45
MSCI EAFE Large Growth NR USD	5.16	27.97	27.97	8.46	8.25
Universe(5%)	5.84	34.46	34.46	10.62	10.50
Universe(25%)	4.57	28.63	28.63	8.73	8.14
Universe(Median)	3.87	25.97	25.97	7.81	7.48
Universe(75%)	3.33	23.58	23.58	6.66	6.49
Universe(95%)	2.01	18.33	18.33	4.79	4.34

Oppenheimer International Growth Y

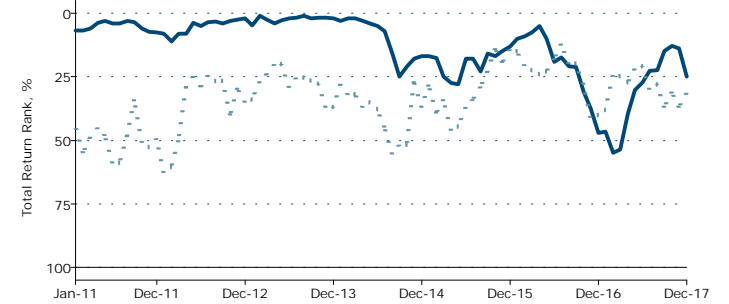
Annual Performance vs. Peer Group



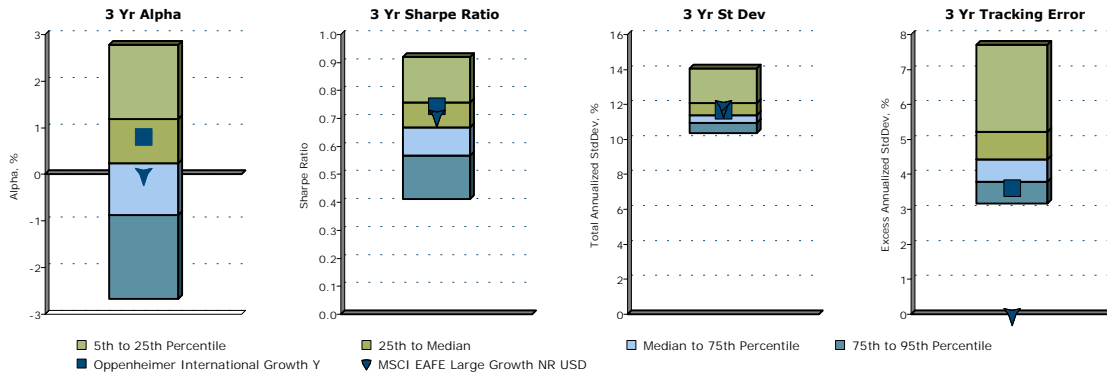
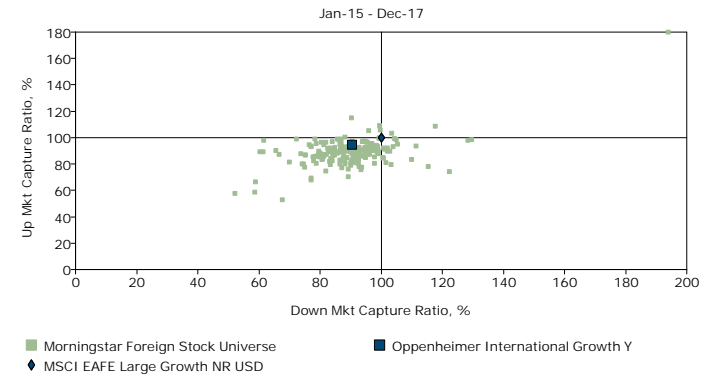
■ Oppenheimer International Growth Y ▼ MSCI EAFE Large Growth NR USD

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

3 Year Rolling Return Rank within Category

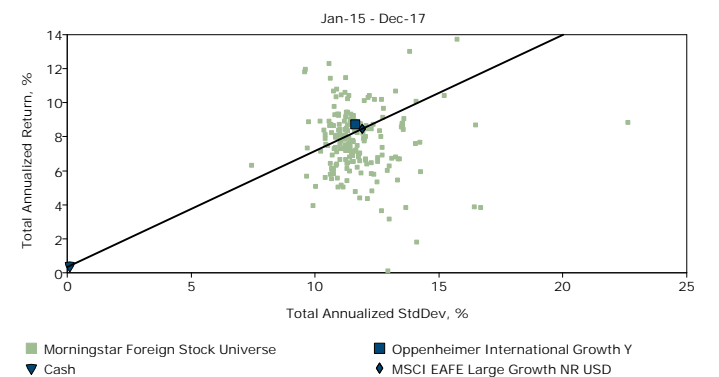


Up/Down Market Capture Ratio

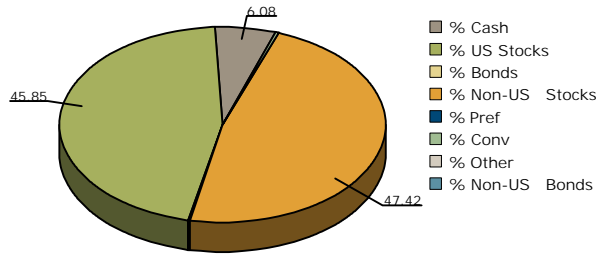


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Oppenheimer International Growth Y	0.80	0.93	90.81	0.74	11.63	3.61	2.25
MSCI EAFE Large Growth NR USD	0.00	1.00	100.00	0.71	11.89	0.00	2.05
Universe(5%)	2.78	1.00	92.93	0.92	14.06	7.70	3.41
Universe(25%)	1.19	0.93	90.32	0.76	12.09	5.22	2.32
Universe(Median)	0.24	0.90	86.39	0.67	11.37	4.42	1.86
Universe(75%)	-0.88	0.86	81.50	0.57	10.94	3.79	1.43
Universe(95%)	-2.67	0.78	68.53	0.41	10.34	3.17	0.86

Return vs. Risk



American Funds New Perspective R6



Portfolio Region

% United States	49.16
% Canada	1.48
% Latin America	1.57
% United Kingdom	6.09
% Eurozone	15.05
% Europe - ex Euro	6.28
% Europe - Emerging	0.00
% Africa	2.44
% Middle East	0.12
% Japan	6.72
% Australasia	0.37
% Asia - Developed	7.16
% Asia - Emerging	3.56

Portfolio Structure

% Cash	6.08
% US Stocks	45.85
% Bonds	0.21
% Non-US Stocks	47.42
% Pref	0.12
% Conv	0.33
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	5.62
% Communication Services	2.14
% Consumer Cyclical	16.36
% Consumer Defensive	10.83
% Healthcare	9.69
% Industrials	9.57
% Real Estate	0.00
% Technology	26.71
% Energy	4.35
% Financial Services	14.17
% Utilities	0.57

Credit Quality

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

Top Ten Holdings

Amazon.com Inc	3.38%
Facebook Inc A	2.39%
Taiwan Semiconductor Manufacturing Co Ltd	2.27%
Naspers Ltd Class N	1.91%
Microsoft Corp	1.84%
Broadcom Ltd	1.55%
ASML Holding NV	1.53%
JPMorgan Chase & Co	1.52%
Regeneron Pharmaceuticals Inc	1.41%
The Priceline Group Inc	1.40%

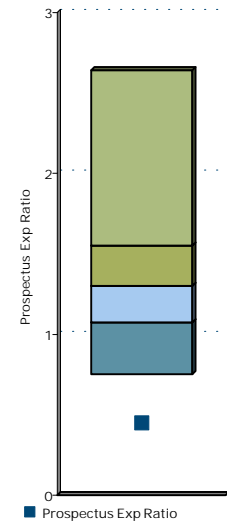
Portfolio Information

Ticker	RNPGX
Morningstar Category	World Large Stock
Avg Mkt Cap \$MM	65838.09
Cat Med Mkt Cap \$MM	73366.76
Net Assets \$MM	76752.00
Turnover Ratio	28.00
% Assets in Top 10 Holdings	19.20
Total Number of Holdings	318.00
Manager Name	Robert W. Lovelace
Manager Tenure	17.09
Fund Incept Date	03/13/1973
Prospectus Exp Ratio	0.45
Phone Number	800-421-4225

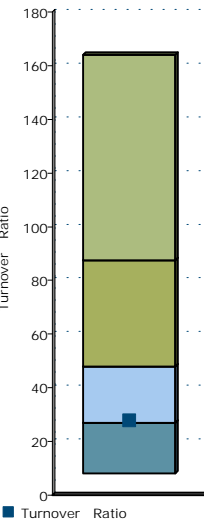
Portfolio Ratings

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

Expense Ratio vs. Peer Group



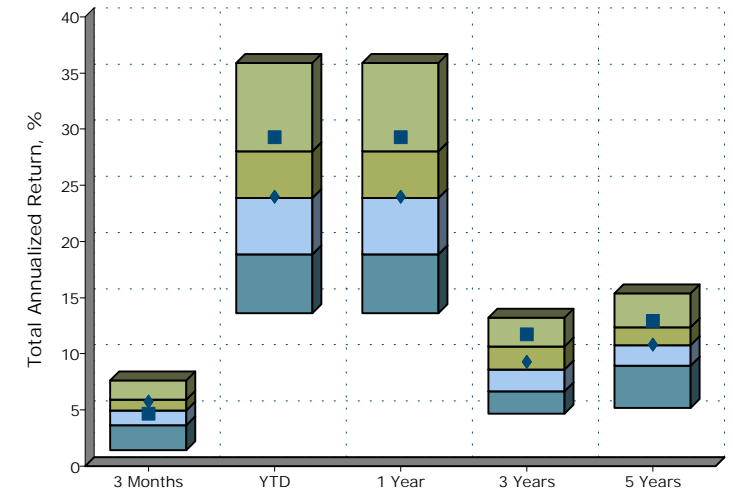
Turnover Ratio vs. Peer Group



Investment Strategy Summary

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

Performance vs. Peer Group



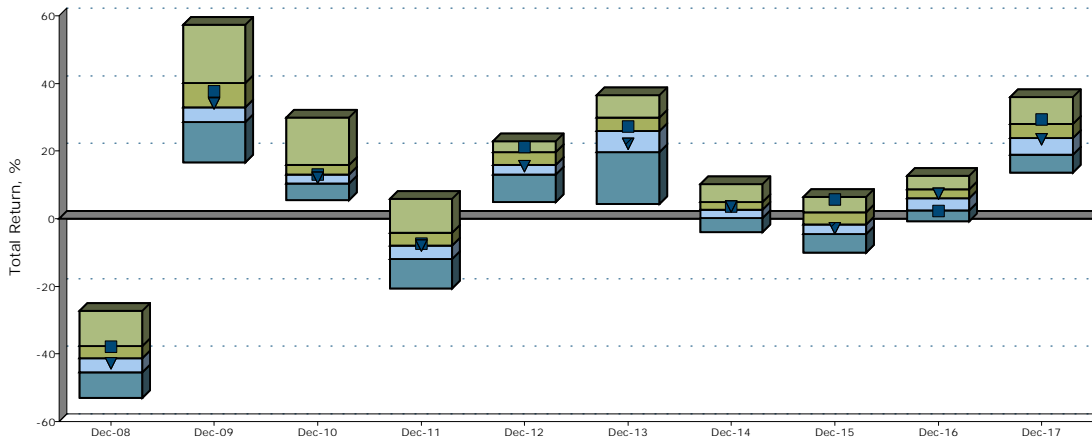
■ 5th to 25th Percentile
■ 25th to Median
■ Median to 75th Percentile
■ 75th to 95th Percentile
■ American Funds New Perspective R6
◆ MSCI AC World Index ND USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds New Perspective R6	4.68	29.30	29.30	11.76	12.96
MSCI AC World Index ND USD	5.73	23.97	23.97	9.30	10.80
Universe(5%)	7.63	35.92	35.92	13.24	15.39
Universe(25%)	5.90	28.03	28.03	10.68	12.35
Universe(Median)	4.98	23.90	23.90	8.62	10.79
Universe(75%)	3.62	18.88	18.88	6.65	8.95
Universe(95%)	1.41	13.61	13.61	4.67	5.17

American Funds New Perspective R6

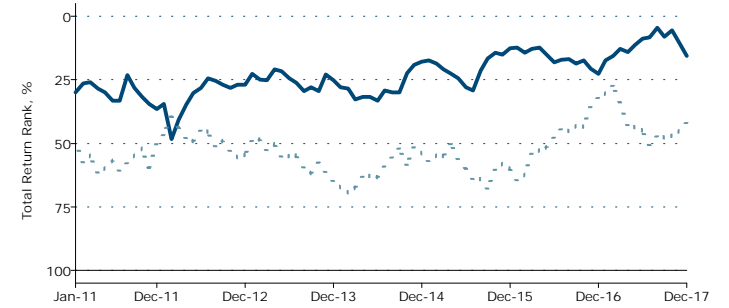
Annual Performance vs. Peer Group



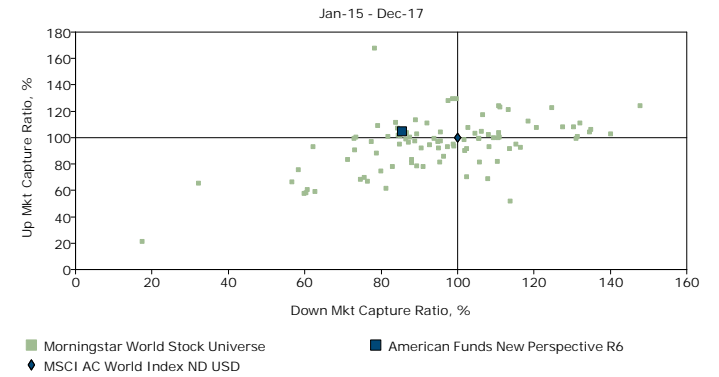
■ American Funds New Perspective R6 ▼ MSCI AC World Index ND USD

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

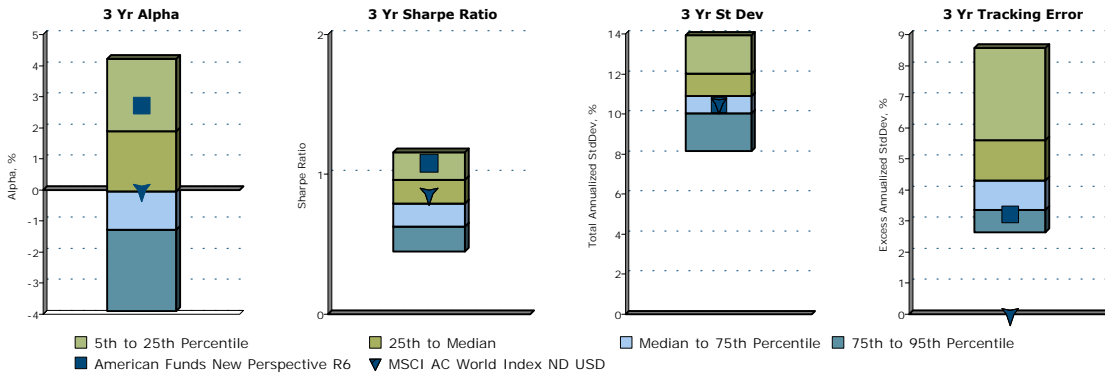
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



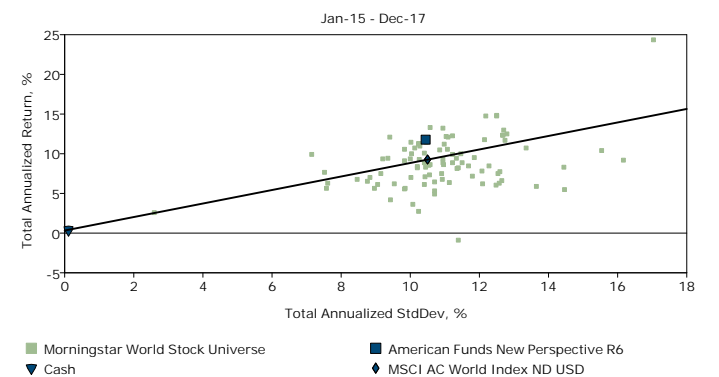
■ Morningstar World Stock Universe
◆ MSCI AC World Index ND USD
■ American Funds New Perspective R6



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

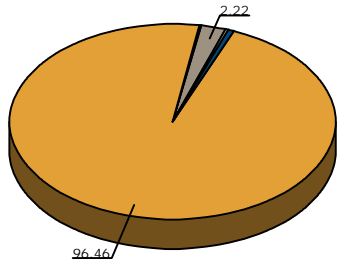
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
American Funds New Perspective R6	2.71	0.95	90.78	1.08	10.45	3.21	4.88
MSCI AC World Index ND USD	0.00	1.00	100.00	0.86	10.51	0.00	3.01
Universe(5%)	4.23	1.13	93.94	1.16	13.93	8.56	5.70
Universe(25%)	1.89	1.03	91.07	0.96	12.02	5.61	3.83
Universe(Median)	-0.05	0.94	84.92	0.79	10.89	4.30	2.56
Universe(75%)	-1.28	0.87	75.56	0.63	10.04	3.37	1.70
Universe(95%)	-3.90	0.65	54.09	0.45	8.17	2.64	0.99

Return vs. Risk



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

Vanguard Emerging Mkts Stock Idx Instl



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

Portfolio Region

% United States	0.49
% Canada	0.00
% Latin America	12.86
% United Kingdom	0.00
% Eurozone	0.66
% Europe - ex Euro	0.01
% Europe - Emerging	5.86
% Africa	7.73
% Middle East	1.45
% Japan	0.00
% Australasia	0.00
% Asia - Developed	15.84
% Asia - Emerging	55.10

Portfolio Structure

% Cash	2.22
% US Stocks	0.47
% Bonds	0.01
% Non-US Stocks	96.46
% Pref	0.62
% Conv	0.00
% Other	0.11
% Non-US Bonds	0.11

Sector Allocation

% Basic Materials	8.58
% Communication Services	5.34
% Consumer Cyclical	9.44
% Consumer Defensive	6.99
% Healthcare	3.06
% Industrials	6.46
% Real Estate	4.67
% Technology	21.72
% Energy	6.87
% Financial Services	23.58
% Utilities	3.30

Credit Quality

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

Top Ten Holdings

Tencent Holdings Ltd	5.22%
Naspers Ltd Class N	2.18%
Taiwan Semiconductor Manufacturing Co Ltd	1.99%
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.54%
China Construction Bank Corp H	1.50%
Industrial And Commercial Bank Of China Ltd H	1.19%
China Mobile Ltd	1.02%
Ping An Insurance (Group) Co. of China Ltd H	1.00%
Hon Hai Precision Industry Co Ltd	0.95%
Alibaba Group Holding Ltd ADR	0.90%

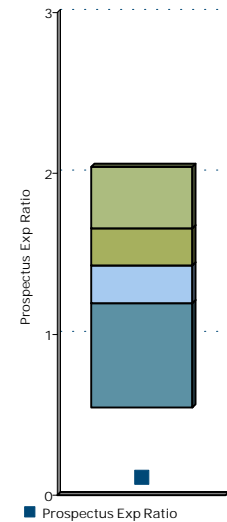
Portfolio Information

Ticker	VEMIX
Morningstar Category	Diversified Emerging Mkts
Avg Mkt Cap \$MM	18104.57
Cat Med Mkt Cap \$MM	30349.81
Net Assets \$MM	91722.00
Turnover Ratio	6.00
% Assets in Top 10 Holdings	17.49
Total Number of Holdings	4136.00
Manager Name	Michael Perre
Manager Tenure	9.35
Fund Incept Date	05/04/1994
Prospectus Exp Ratio	0.11
Phone Number	888-809-8102

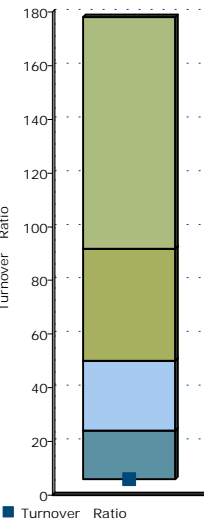
Portfolio Ratings

Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	62
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	64
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	55

Expense Ratio vs. Peer Group



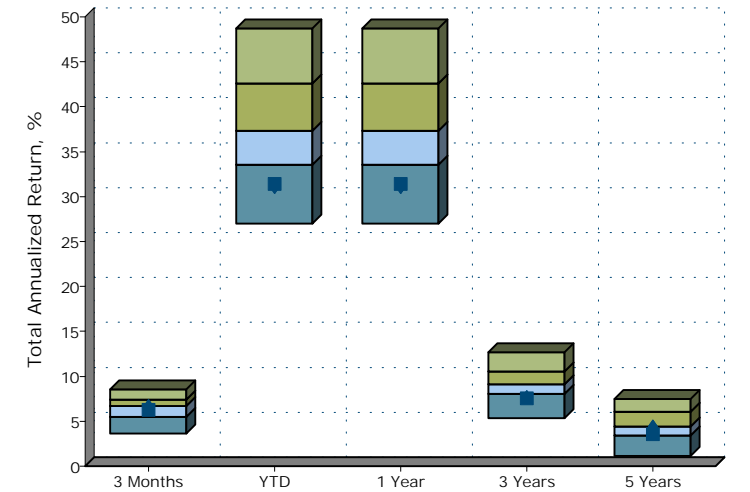
Turnover Ratio vs. Peer Group



Investment Strategy Summary

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index, a market-capitalization-weighted index that is made up of approximately 3,658 common stocks of large-, mid-, and small-cap companies located in emerging markets around the world.

Performance vs. Peer Group



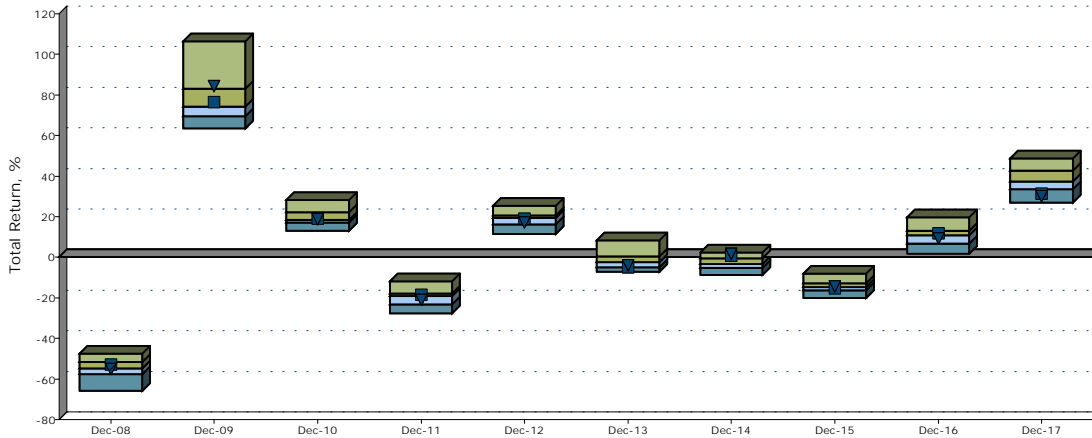
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Vanguard Emerging Mkts Stock Idx Instl
- ◆ FTSE EMs AC China A Incl (US RIC) NR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Emerging Mkts Stock Idx Instl	6.26	31.43	31.43	7.53	3.53
FTSE EMs AC China A Incl (US RIC) NR USD	6.70	31.06	31.06	7.72	4.43
Universe(5%)	8.55	48.74	48.74	12.70	7.44
Universe(25%)	7.39	42.59	42.59	10.54	6.07
Universe(Median)	6.69	37.34	37.34	9.12	4.40
Universe(75%)	5.51	33.55	33.55	8.02	3.41
Universe(95%)	3.63	27.03	27.03	5.31	1.12

Vanguard Emerging Mkts Stock Idx Instl

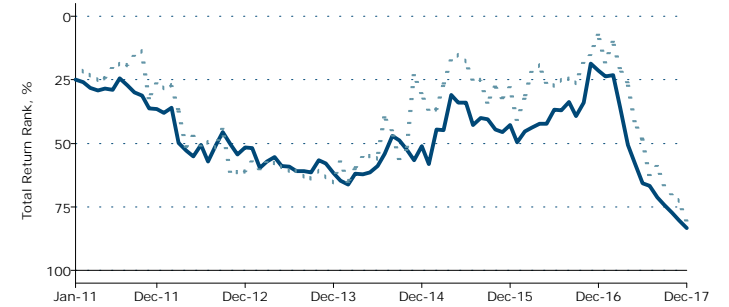
Annual Performance vs. Peer Group



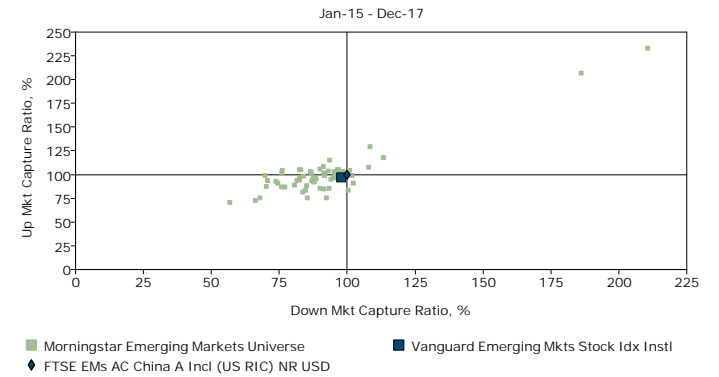
■ Vanguard Emerging Mkts Stock Idx Instl ▼ FTSE EMs AC China A Incl (US RIC) NR USD

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

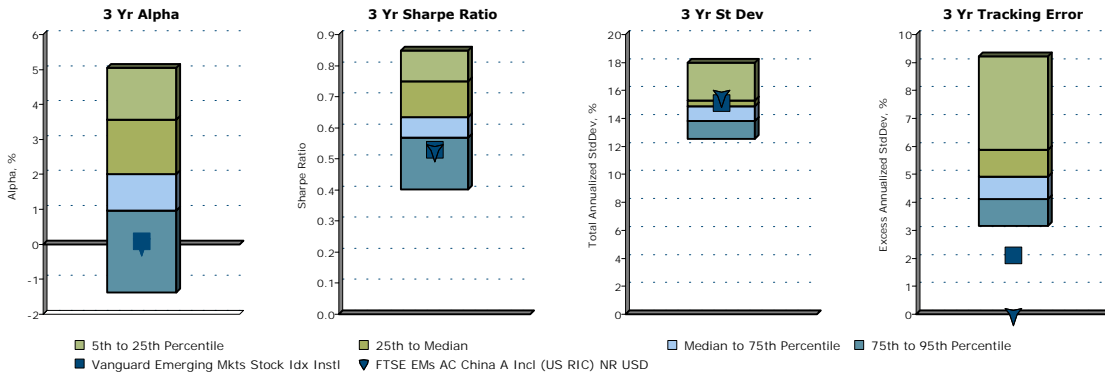
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



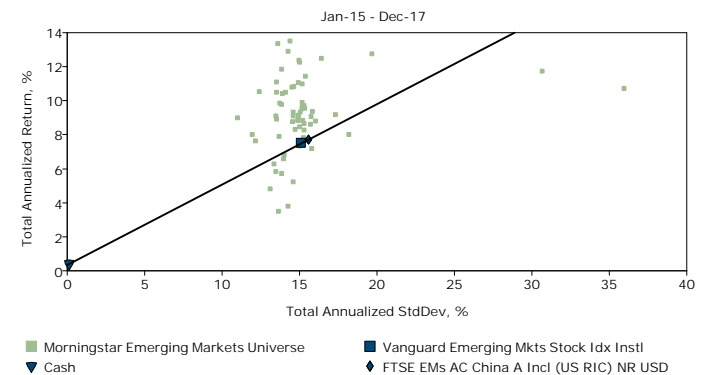
■ Morningstar Emerging Markets Universe ■ Vanguard Emerging Mkts Stock Idx Instl
◆ FTSE EMs AC China A Incl (US RIC) NR USD



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

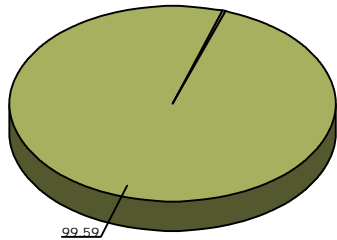
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Emerging Mkts Stock Idx Instl	0.09	0.96	98.23	0.53	15.08	2.10	1.22
FTSE EMs AC China A Incl (US RIC) NR USD	0.00	1.00	100.00	0.53	15.60	0.00	1.20
Universe(5%)	5.06	1.11	95.89	0.85	18.00	9.23	2.83
Universe(25%)	3.56	0.94	93.20	0.75	15.28	5.89	2.24
Universe(Median)	2.01	0.90	90.72	0.63	14.90	4.92	1.67
Universe(75%)	0.97	0.84	87.28	0.57	13.84	4.13	1.36
Universe(95%)	-1.38	0.75	81.04	0.40	12.55	3.16	0.78

Return vs. Risk



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

Vanguard REIT Index Institutional



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

Portfolio Region

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

Portfolio Structure

% Cash	0.40
% US Stocks	99.59
% Bonds	0.00
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.01
% 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	1.19
% Real Estate	98.81
% Technology	0.00
% Energy	0.00
% Financial Services	0.00
% Utilities	0.00

Credit Quality

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

Top Ten Holdings

Vanguard REIT II Index	9.90%
Simon Property Group Inc	5.23%
Equinix Inc	3.76%
Prologis Inc	3.66%
Public Storage	3.47%
AvalonBay Communities Inc	2.60%
Welltower Inc	2.59%
Equity Residential	2.55%
Digital Realty Trust Inc	2.49%
Ventas Inc	2.37%

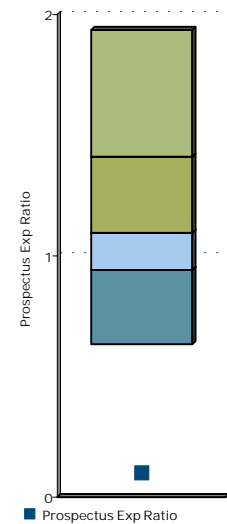
Portfolio Information

Ticker	VGSNX
Morningstar Category	Real Estate
Avg Mkt Cap \$MM	10470.07
Cat Med Mkt Cap \$MM	14281.83
Net Assets \$MM	64179.00
Turnover Ratio	7.00
% Assets in Top 10 Holdings	38.61
Total Number of Holdings	157.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	21.65
Fund Incept Date	05/13/1996
Prospectus Exp Ratio	0.10
Phone Number	888-809-8102

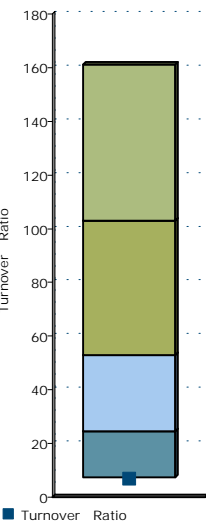
Portfolio Ratings

Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	45
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	24
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	25

Expense Ratio vs. Peer Group



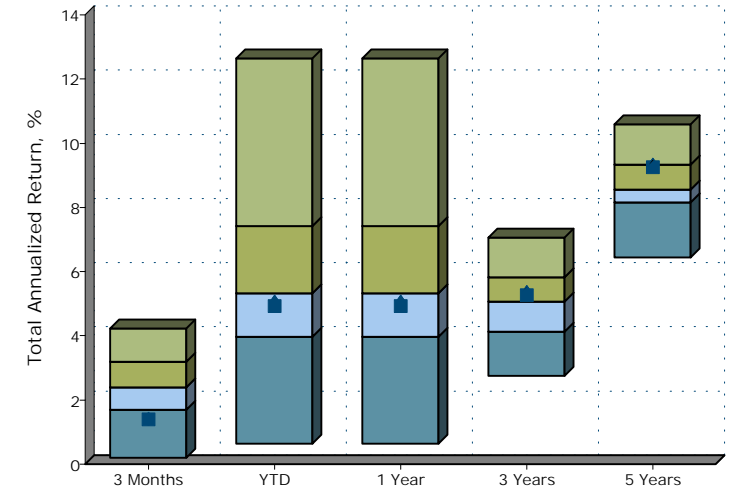
Turnover Ratio vs. Peer Group



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 US REIT Index. The index is composed of stocks of publicly traded equity real estate investment trusts. The adviser attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Performance vs. Peer Group



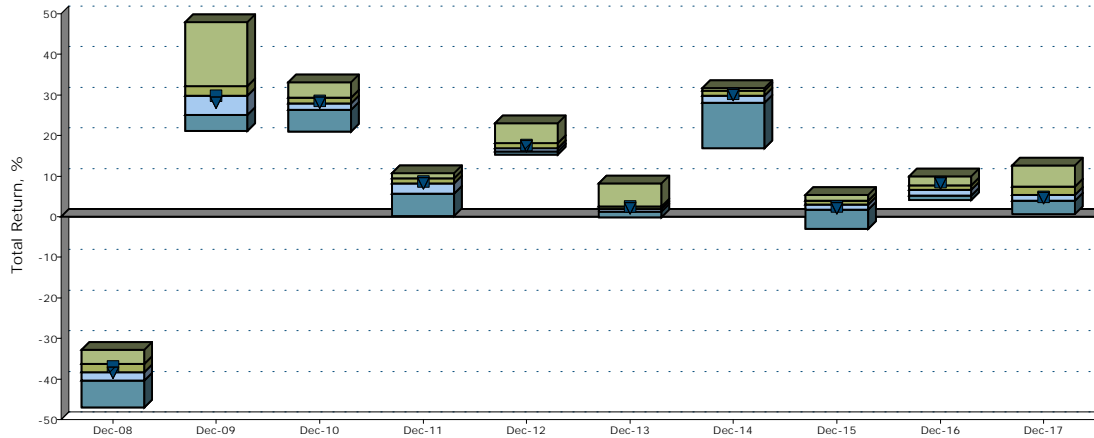
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Vanguard REIT Index Institutional
- ◆ MSCI US REIT GR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard REIT Index Institutional	1.39	4.93	4.93	5.26	9.26
MSCI US REIT GR USD	1.41	5.07	5.07	5.37	9.34
Universe(5%)	4.23	12.64	12.64	7.07	10.59
Universe(25%)	3.19	7.42	7.42	5.82	9.33
Universe(Median)	2.39	5.32	5.32	5.07	8.55
Universe(75%)	1.70	3.97	3.97	4.13	8.15
Universe(95%)	0.21	0.64	0.64	2.76	6.45

Vanguard REIT Index Institutional

Annual Performance vs. Peer Group



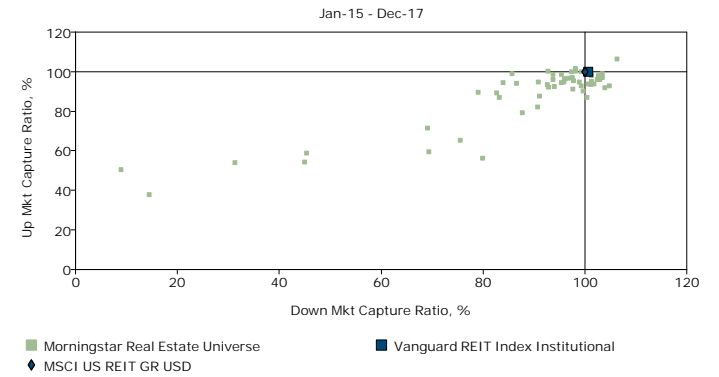
■ Vanguard REIT Index Institutional ▼ MSCI US REIT GR USD

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

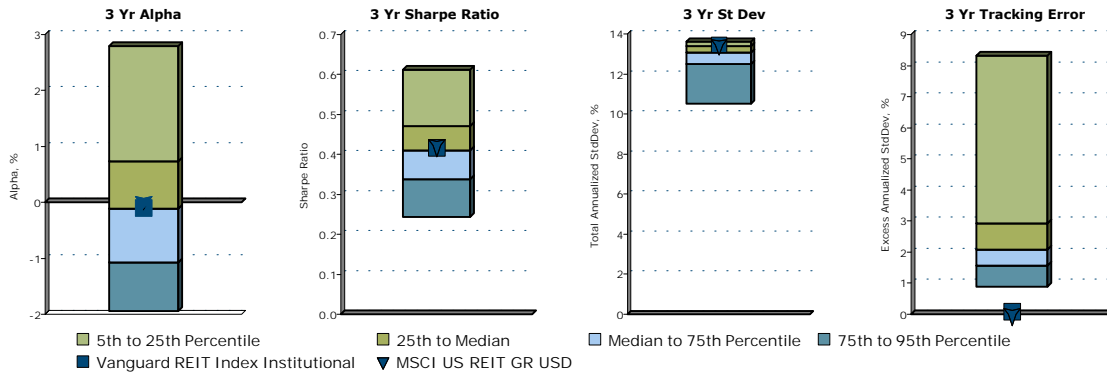
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

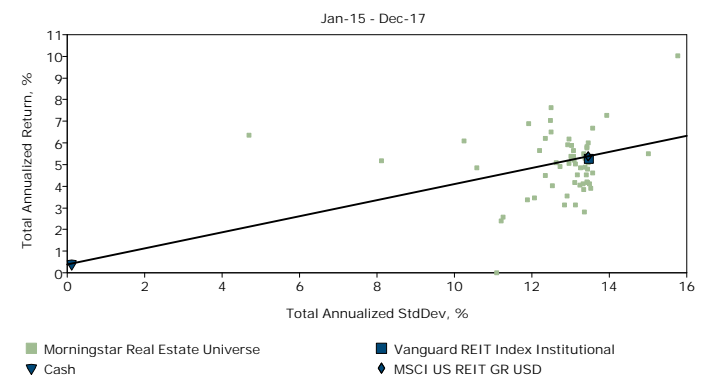


■ Morningstar Real Estate Universe
 ◆ MSCI US REIT GR USD
 ■ Vanguard REIT Index Institutional



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard REIT Index Institutional	-0.10	1.00	100.00	0.42	13.47	0.08	0.87
MSCI US REIT GR USD	0.00	1.00	100.00	0.42	13.46	0.00	0.89
Universe(5%)	2.79	1.00	99.62	0.61	13.63	8.33	1.65
Universe(25%)	0.73	0.98	98.67	0.47	13.40	2.92	1.06
Universe(Median)	-0.12	0.96	97.67	0.41	13.08	2.08	0.86
Universe(75%)	-1.07	0.91	95.38	0.34	12.50	1.56	0.64
Universe(95%)	-1.94	0.56	64.53	0.24	10.53	0.88	0.43

Return vs. Risk



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

Glossary

Alpha (3 Yr)

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

Average Effective Duration

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

Average Effective Maturity

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

Beta

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

The Morningstar Rating

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

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

Audited Expense Ratio

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

Geometric Average Market Capitalization

Morningstar defines the overall "size" of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization.

This number is different from the fund's median market cap--the capitalization of the median stock in its portfolio. The geometric mean better identifies the portfolio's "center of gravity." That is, it provides more accurate insight into how market trends (as defined by capitalization) might affect the portfolio.

Net Assets

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

% Assets in Top 10 Holdings

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

Price/Book Ratio TTM

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

Price/Earnings Ratio TTM

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

R-Squared

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

Sharpe Ratio

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

Standard Deviation

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

Total Number of Holdings

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

Total Return

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

Turnover Ratio

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

12-Month Yield

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

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250 Washington Ave Ext
Albany, NY 12203
USA

Tel +1 518 514 7157
Fax +1 518 514 7200

milliman.com

MEMO

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

Enclosures: Milliman Quarterly Investment Monitor Report (QIM)

1. OPEB Plan Investment Review through quarter end:

- a. At quarter end, the plan had assets of \$31.9 million, up from \$29.9 million at the beginning of the quarter. During the quarter, the plan had contributions of \$900 thousand, no withdrawals/adjustments, and fees of approximately \$2.2 thousand.
- b. Total performance of the plan portfolio was 3.65% net (3.72% gross) for the quarter, slightly less than the Plan’s benchmark index performance of 3.93%. For the year, the plan had a return of 15.57% vs 15.23 % for the plan benchmark.

Month End	BMV	Contribution	Withdrawals	Fees	Gain	EMV	OPEB-NET RETURN	OPEB-GROSS RETURN
1/31/2017	\$ 25,882,446.24	\$ -	\$ -	\$ 1,901.94	\$ 453,016.24	\$ 26,333,560.54	1.75%	1.77%
2/28/2017	\$ 26,333,560.54	\$ 220,000.00	\$ -	\$ -	\$ 617,283.54	\$ 27,170,844.08	2.33%	2.36%
3/31/2017	\$ 27,170,844.08	\$ -	\$ -	\$ -	\$ 90,562.59	\$ 27,261,406.67	0.33%	0.36%
4/30/2017	\$ 27,261,406.67	\$ -	\$ -	\$ 2,003.11	\$ 355,796.44	\$ 27,615,200.00	1.31%	1.33%
5/31/2017	\$ 27,615,200.00	\$ 350,000.00	\$ -	\$ -	\$ 215,902.47	\$ 28,181,102.47	0.77%	0.80%
6/30/2017	\$ 28,181,102.47	\$ 480,000.00	\$ -	\$ -	\$ 157,882.32	\$ 28,818,984.79	0.56%	0.58%
7/31/2017	\$ 28,818,984.79	\$ -	\$ -	\$ 2,081.97	\$ 529,034.67	\$ 29,345,937.49	1.84%	1.86%
8/31/2017	\$ 29,345,937.49	\$ -	\$ -	\$ -	\$ 99,219.84	\$ 29,445,157.33	0.34%	0.36%
9/30/2017	\$ 29,445,157.33	\$ -	\$ -	\$ -	\$ 428,253.74	\$ 29,873,411.07	1.45%	1.48%
10/31/2017	\$ 29,873,411.07	\$ 900,000.00	\$ -	\$ 2,195.30	\$ 361,747.78	\$ 31,132,963.55	1.18%	1.20%
11/30/2017	\$ 31,132,963.55	\$ -	\$ -	\$ -	\$ 461,282.45	\$ 31,594,246.00	1.48%	1.51%
12/31/2017	\$ 31,594,246.00	\$ -	\$ -	\$ -	\$ 298,423.19	\$ 31,892,669.19	0.94%	0.97%
		\$ 900,000.00	\$ -	\$ 2,195.30	\$ 1,121,453.42		Quarterly Return 3.65%	3.72%
		\$ 1,950,000.00	\$ -	\$ 8,182.32	\$ 4,068,405.27		One Year Return 15.24%	15.57%

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

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

- d. The majority of the plan investments have performance and rankings in line with their peer groups and benchmarks, as well as risk analytics that rank well to their peer groups. No watch funds at this time.
- e. In order to reduce plan expenses, we recommend the following share class changes at this time:
 - i. Prudential QMA Small-Cap Value: Move assets from the Z class (TASVX) with an expense of 0.70% into the Q class (TSVQX) with an expense of 0.64%.
 - ii. Oppenheimer International Growth: Move assets from the Y class (OIGYX) with an expense of 0.89% into the I class (OIGIX) with an expense of 0.70%.
 - iii. Prudential High Yield: Move assets from Z class (PHYZX) with an expense of 0.53% to Q class (PHYQX) with an expense of 0.41%.

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Quarterly Investment Monitor

*Summary Report for the Quarter
Ending December 31, 2017*

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



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Section C: Core Fund Review

Section D: Glossary

Milliman | Quarterly Investment Monitor

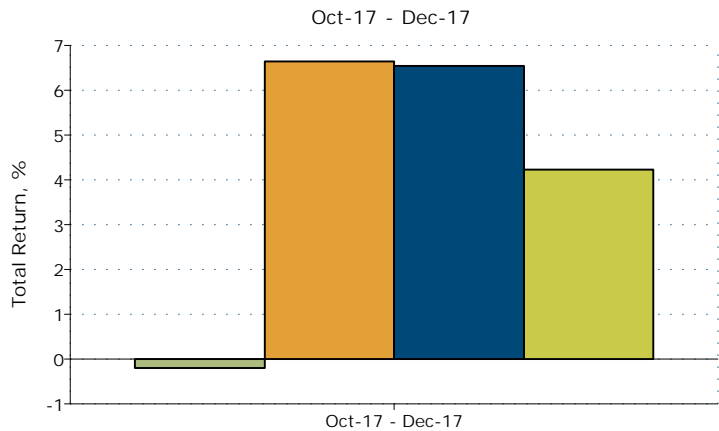
Market Indices - 4th Quarter 2017



Index	YTD	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
BofAML US Treasury Bill 3 Mon	0.86	0.28	0.55	0.86	0.41	0.27	0.39
BBgBarc US Govt 1-3 Yr TR USD	0.45	-0.27	-0.03	0.45	0.63	0.58	1.53
BBgBarc US Treasury US TIPS TR USD	3.01	1.26	2.14	3.01	2.05	0.13	3.53
BBgBarc US Agg Float Adj TR USD	3.63	0.41	1.25	3.63	2.27	2.10	NA
BBgBarc US Govt/Credit Interm TR USD	2.14	-0.20	0.40	2.14	1.76	1.50	3.32
BBgBarc US Government Long TR USD	8.53	2.34	2.93	8.53	2.85	3.49	6.49
BBgBarc US Long Credit TR USD	12.21	3.18	5.42	12.21	5.68	5.11	7.72
BBgBarc US Govt/Credit Long TR USD	10.71	2.84	4.41	10.71	4.52	4.43	7.26
BBgBarc US Corporate High Yield TR USD	7.50	0.47	2.45	7.50	6.35	5.78	8.03
DJ Industrial Average TR USD	28.11	10.96	17.16	28.11	14.36	16.37	9.28
S&P 500 TR	21.83	6.64	11.42	21.83	11.41	15.79	8.50
NASDAQ Composite TR USD	29.64	6.55	13.01	29.64	14.72	19.40	11.26
Russell 1000 Value TR USD	13.66	5.33	8.61	13.66	8.65	14.04	7.10
Russell 1000 TR USD	21.69	6.59	11.36	21.69	11.23	15.71	8.59
Russell 1000 Growth TR USD	30.21	7.86	14.23	30.21	13.79	17.33	10.00
Russell 2000 Value TR USD	7.84	2.05	7.26	7.84	9.55	13.01	8.17
Russell 2000 TR USD	14.65	3.34	9.20	14.65	9.96	14.12	8.71
Russell 2000 Growth TR USD	22.17	4.59	11.09	22.17	10.28	15.21	9.19
MSCI EAFE NR USD	25.03	4.23	9.86	25.03	7.80	7.90	1.94
MSCI EAFE Small Cap NR USD	33.01	6.05	13.96	33.01	14.20	12.85	5.77
MSCI EM NR USD	37.28	7.44	15.92	37.28	9.10	4.35	1.68
FTSE NAREIT All REITs TR	9.27	2.37	3.64	9.27	6.90	9.90	7.73

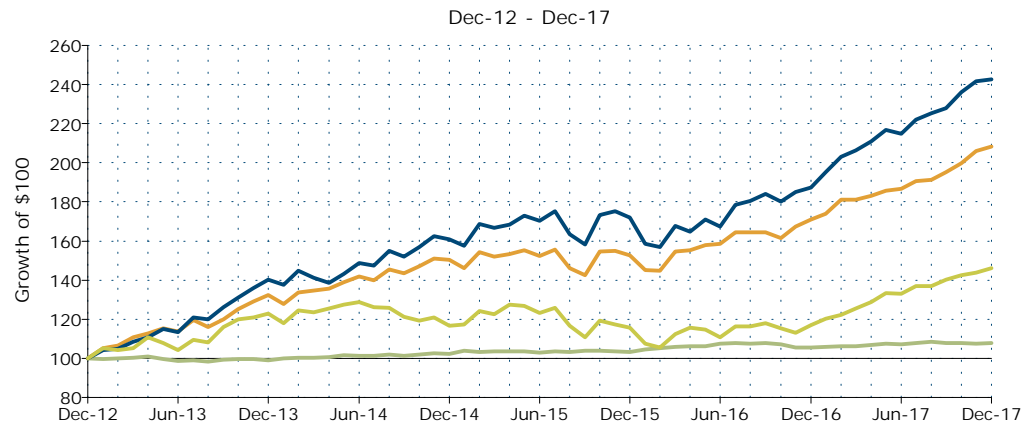
Broad Market Commentary - 4th Quarter 2017

Broad Markets - Quarter



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

Broad Markets - Five Years



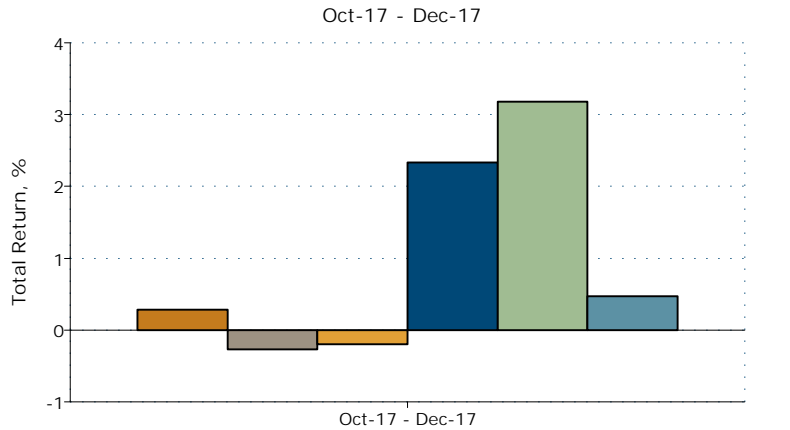
Total
 ■ BBgBarc US Govt/Credit Interm TR USD ■ S&P 500 TR
 ■ NASDAQ Composite TR USD ■ MSCI EAFE NR USD

Market Commentary

- Markets continued their upward movements and optimism through the fourth quarter.
- U.S. stocks were up with the Dow and S&P 500 hitting record levels.
- Global markets followed the U.S. lead with international developed and emerging markets rising as well.
- The Federal Reserve adjusted the benchmark rate to a target rate of 1.25-1.50%. The Fed indicated that labor markets strengthened and economic activity has been rising at a solid rate.
- Total employment increased by 440,000 jobs this quarter and the unemployment rate declined into the low 4% range as workers re-entered the labor market.
- The price of oil rose to \$60 a barrel during the quarter, up from \$50 at the beginning of the year.

US Fixed Income Market Commentary - 4th Quarter 2017

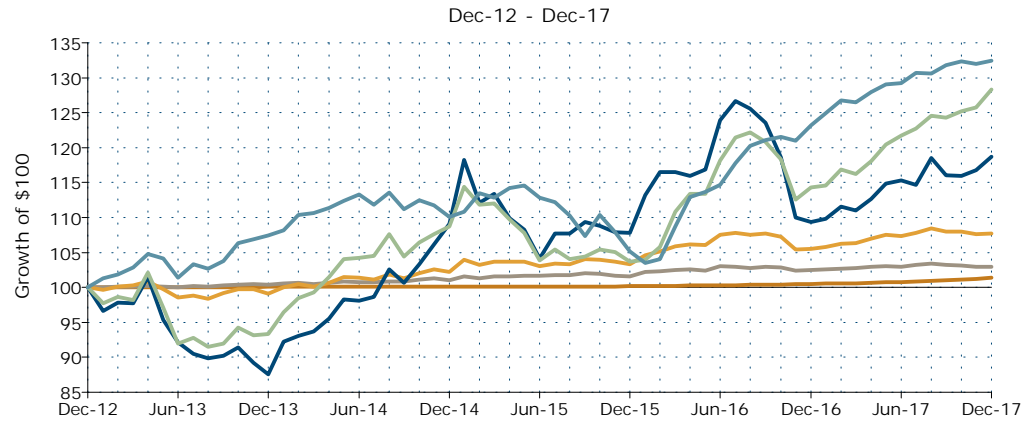
US Fixed Income - Quarter



Total

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

US Fixed Income - Five Years



Total

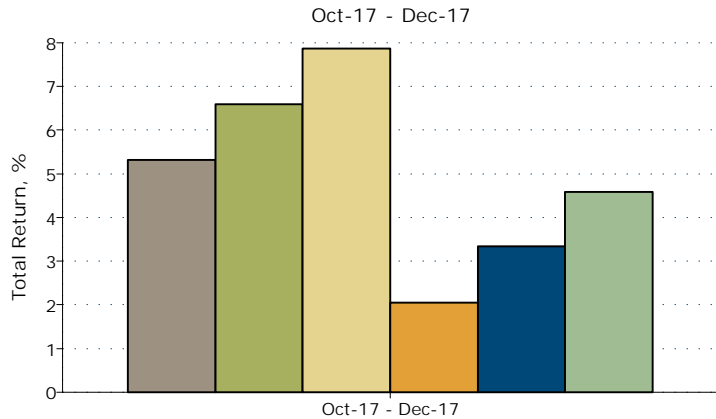
- BofAML US Treasury Bill 3 Mon
- BBgBarc US Govt/Credit Interm TR USD
- BBgBarc US Long Credit TR USD
- BBgBarc US Government Long TR USD
- BBgBarc US Corporate High Yield TR USD
- BBgBarc US Govt 1-3 Yr TR USD

US Bond Market

- Interest rates moved marginally higher during the quarter, with lower quality and longer duration bonds outperforming shorter and intermediate duration bonds.
- The yield curve flattened over the quarter as short-term rates rose after the Fed raised the benchmark rate. The Fed indicated that a strong labor market and growing economy were factors leading to their decision. They indicated that they anticipate additional incremental adjustments in the future.
- High Yield bonds were up along with long bonds, as the highest returning areas for domestic fixed income for the year.

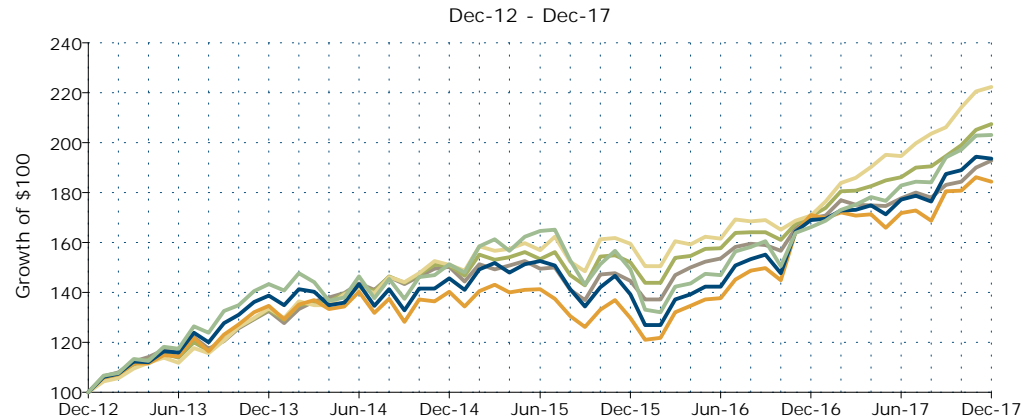
US Equity Market Commentary - 4th Quarter 2017

US Equity - Quarter



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

US Equity - Five Years



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

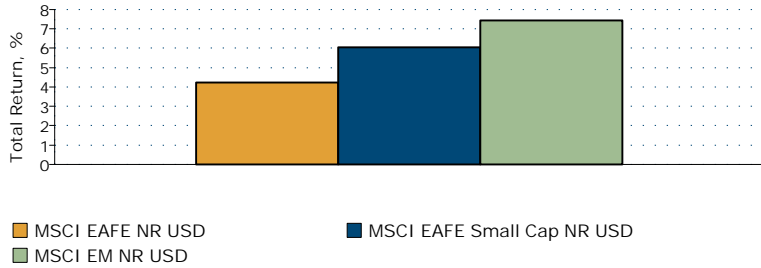
US Stock Market

- For the quarter and year all domestic equity indices posted positive returns. The Russell 1000 Growth Index was up over 30% YTD, as growth outpaced value-side indices. The Dow posted a 28.11% return for the year and the S&P 500 rose 21.83%.
- Growth stocks outpaced value, with the Russ 1000 Growth and Russ 2000 Growth, outpacing their value counterparts. Looking at the Russell 1000 and Russell 2000, we saw higher returns for larger cap stocks, with YTD returns of 21.69% and 14.65% respectively.
- REITs were also up moderately on continued Fed guidance on interest rates.

International Market Commentary - 4th Quarter 2017

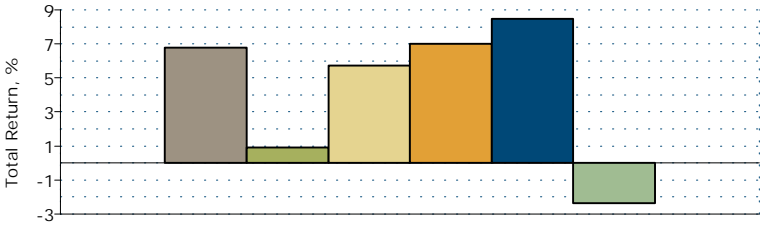
International - Quarter

Oct-17 - Dec-17



Regional Performance - Quarter

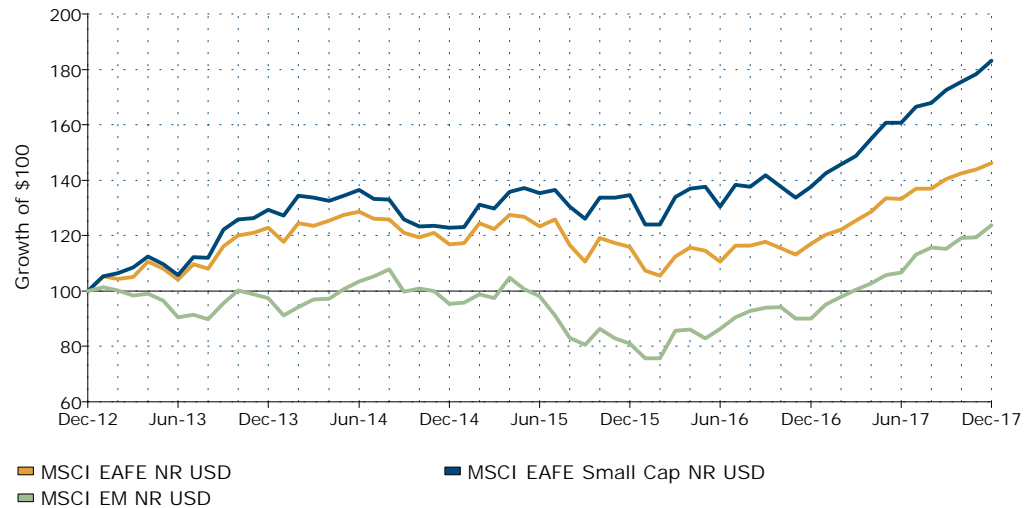
Oct-17 - Dec-17



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

International - Five Years

Dec-12 - Dec-17



International Markets

- The U.S. dollar continued to fall against global currencies on strengthening commodities and the impact of the U.S. regulation changes.
- For the quarter, global markets rose, both the developed markets MSCI EAFE index and emerging markets MSCI EM index posted gains. The EAFE posted a 25.03% gain for the year, while the EM index rose 37.28%.
- Small-cap international stocks again also rose, the MSCI Small Cap posted positive gains, returning 33.01% for the year.

Performance Summary



Quarterly Investment Monitor

Data as of 12/31/2017

Asset Allocation

	Balances As of 12/31/2017	Percent As of 12/31/2017	Balances As of 09/30/2017	Percent As of 09/30/2017	Notes
Wells Fargo Cash Investment MMkt Inst	\$625,829	1.96%	\$593,214	1.99%	WFIXX
Vanguard Short-Term Bond Index Adm	\$1,876,643	5.88%	\$1,777,031	5.95%	VBIRX
Vanguard Inflation-Protected Secs I	\$1,254,984	3.93%	\$1,177,677	3.94%	VIPIX
Dodge & Cox Income	\$782,075	2.45%	\$742,304	2.48%	DODIX
Vanguard Total Bond Market Index Adm	\$782,129	2.45%	\$740,282	2.48%	VBTLX
Columbia Strategic Income Inst3	\$1,566,388	4.91%	\$1,489,827	4.99%	CPHUX
PIMCO Long Duration Total Return Instl	\$800,654	2.51%	\$739,498	2.47%	PLRIX
Vanguard Long-Term Bond Index Investor	\$785,269	2.46%	\$741,578	2.48%	VBLTX
Prudential High-Yield Z	\$1,883,847	5.91%	\$1,791,893	6.00%	PHYZX
American Funds Washington Mutual R6	\$3,785,422	11.87%	\$3,619,953	12.12%	RWMGX
Vanguard Growth Index Institutional	\$4,082,917	12.80%	\$3,856,084	12.91%	VIGIX
Vanguard Mid-Cap Value Index Admiral	\$2,218,510	6.95%	\$2,110,427	7.06%	VMVAX
Prudential QMA Small-Cap Value Z	\$3,174,822	9.95%	\$2,832,391	9.48%	TASVX
Oppenheimer International Growth Y	\$1,599,378	5.01%	\$1,496,891	5.01%	OIGYX
American Funds New Perspective R6	\$1,574,157	4.93%	\$1,484,387	4.97%	RNPGX
Vanguard Emerging Mkts Stock Idx Instl	\$2,924,509	9.17%	\$2,623,431	8.78%	VEMIX
Vanguard REIT Index Institutional	\$2,181,360	6.84%	\$2,062,285	6.90%	VGSNX
Plan Total	\$31,898,894		\$29,879,152		

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	21	16	-0.11	-0.03	1.06	1.04	38	30	15	15
Dodge & Cox Income	13	8	1.33	1.57	1.21	1.20	6	10	5	4
Columbia Strategic Income Inst3	4	6	3.00	3.07	0.71	0.80	5	16	7	33
PIMCO Long Duration Total Return Instl	11	22	0.75	0.46	1.01	1.00	56	56	56	56
Prudential High-Yield Z	8	9	0.21	0.16	0.92	0.95	19	17	20	16
American Funds Washington Mutual R6	4	12	2.48	1.13	0.94	0.91	7	4	5	1
Prudential QMA Small-Cap Value Z	28	39	0.25	0.74	1.14	1.05	64	51	61	56
Oppenheimer International Growth Y	25	20	0.28	0.19	0.98	1.00	35	28	21	22
American Funds New Perspective R6	16	16	2.46	2.16	0.99	1.02	14	9	16	13

Definitions

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

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

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

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

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

Investment Policy Review - Passive Management

Fund Name	Excess Return 3Y	Excess Return 5Y	Beta 3Y	Tracking Error 3Y	Beta 5Y	Tracking Error 5Y	Expense Ratio
Vanguard Short-Term Bond Index Adm	-0.07	-0.10	1.04	0.16	1.01	0.15	0.07
Vanguard Total Bond Market Index Adm	-0.09	-0.08	1.04	0.28	1.03	0.25	0.05
Vanguard Long-Term Bond Index Investor	-0.13	-0.07	1.04	0.80	1.03	0.79	0.15
Vanguard Growth Index Institutional	-0.04	0.08	1.00	0.02	1.00	0.18	0.05
Vanguard Mid-Cap Value Index Admiral	-0.05	0.00	1.00	0.04	1.00	0.19	0.07
Vanguard Emerging Mkts Stock Idx Instl	-0.18	-0.90	0.96	2.10	0.99	2.18	0.11
Vanguard REIT Index Institutional	-0.10	-0.08	1.00	0.08	1.00	0.08	0.10

Definitions

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

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

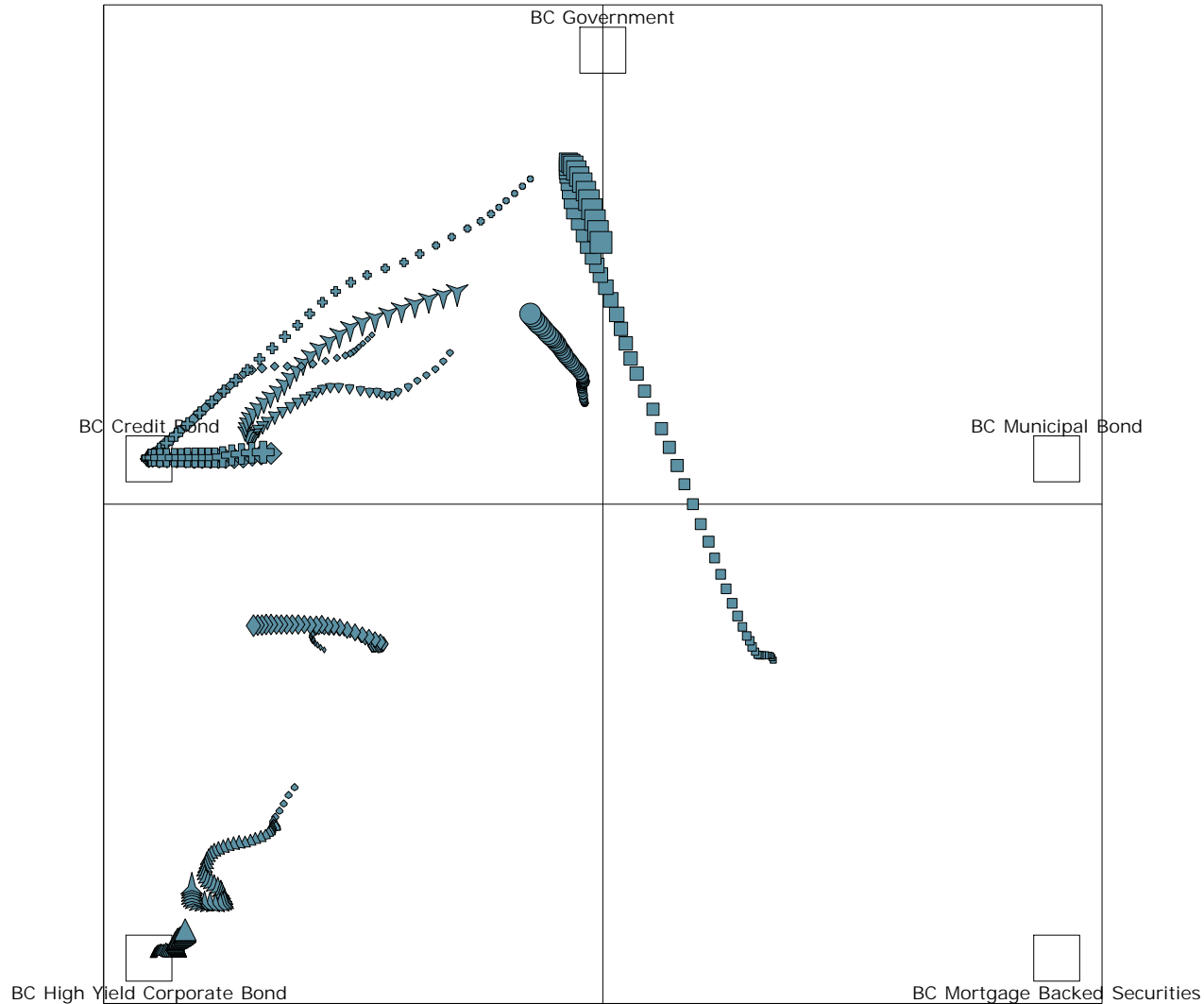
Tracking Error - Fund's Tracking Error versus its benchmark, a value of 0 implies the Fund's ups and downs are the same size as its benchmark.

Investment Option Return Summary

Asset Class	Fund Name	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Ticker	Mstar Rating	Expense Ratio
Prime Money Market	Wells Fargo Cash Investment MMkt Inst	0.30	1.03	1.03	0.51	0.31	0.52	WFIXX	NA	0.20
	<i>BofA ML 91-day Tbill Auction Avg</i>	0.28	0.86	0.86	0.41	0.27	0.39	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Short-term Bond	Vanguard Short-Term Bond Index Adm	(0.33)	1.18	1.18	1.20	1.00	2.39	VBIRX	3.00	0.07
	<i>BBqBarc US 1-5Y GovCredit FIAdj TR USD</i>	(0.30)	1.27	1.27	1.27	1.10	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	1.22	2.97	2.97	1.94	0.10	3.40	VIPIX	4.00	0.07
	<i>BBqBarc US Treasury US TIPS TR USD</i>	1.26	3.01	3.01	2.05	0.13	3.53	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Intermediate-term Bond	Dodge & Cox Income	0.48	4.36	4.36	3.09	3.07	5.01	DODIX	5.00	0.43
	<i>BB Intermediate Government/Credit</i>	(0.20)	2.14	2.14	1.76	1.50	3.32	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Intermediate-term Bond	Vanguard Total Bond Market Index Adm	0.41	3.57	3.57	2.18	2.02	3.95	VBTLX	3.00	0.05
	<i>BBqBarc US Agg Float Adj TR USD</i>	0.41	3.63	3.63	2.27	2.10	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Nontraditional Bond	Columbia Strategic Income Inst3	0.54	6.22	6.22	5.02	3.86	5.74	CPHUX	5.00	0.61
	<i>BBqBarc Global Aggregate TR USD</i>	1.08	7.39	7.39	2.02	0.79	3.09	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Long-term Bond	PIMCO Long Duration Total Return Instl	2.63	12.75	12.75	5.28	4.89	8.20	PLRIX	4.00	0.50
Long-term Bond	Vanguard Long-Term Bond Index Investor	2.85	10.77	10.77	4.40	4.36	7.17	VBTLX	3.00	0.15
	<i>BB Long Government/Credit</i>	2.84	10.71	10.71	4.52	4.43	7.26	<i>N/A</i>	<i>NA</i>	<i>NA</i>
High Yield Bond	Prudential High-Yield Z	0.43	7.76	7.76	6.57	5.94	7.81	PHYZX	5.00	0.54
	<i>BB High Yield Corporate Bond</i>	0.47	7.50	7.50	6.35	5.78	8.03	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Large Value	American Funds Washington Mutual R6	6.52	20.54	20.54	11.13	15.17	8.33	RWMGX	5.00	0.30
	<i>Russell 1000 Value Index</i>	5.33	13.66	13.66	8.65	14.04	7.10	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Large Growth	Vanguard Growth Index Institutional	6.23	27.81	27.81	11.91	16.09	9.53	VIGIX	4.00	0.05
	<i>CRSP US Large Cap Growth TR USD</i>	6.22	27.86	27.86	11.95	16.02	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Mid-Cap Value	Vanguard Mid-Cap Value Index Admiral	6.14	17.04	17.04	9.83	15.76	9.86	VMVAX	5.00	0.07
	<i>CRSP US Mid Cap Value TR USD</i>	6.17	17.12	17.12	9.88	15.76	<i>NA</i>	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Small Value	Prudential QMA Small-Cap Value Z	3.49	6.31	6.31	9.80	13.75	9.41	TASVX	4.00	0.70
	<i>Russell 2000 Value Index</i>	2.05	7.84	7.84	9.55	13.01	8.17	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Foreign Large Growth	Oppenheimer International Growth Y	3.67	26.90	26.90	8.73	8.45	4.77	OIGYX	4.00	0.89
	<i>MSCI EAFE Large Growth NR USD</i>	5.16	27.97	27.97	8.46	8.25	2.50	<i>N/A</i>	<i>NA</i>	<i>NA</i>
World Large Stock	American Funds New Perspective R6	4.68	29.30	29.30	11.76	12.96	7.18	RNPGX	5.00	0.45
	<i>MSCI AC World Index ND USD</i>	5.73	23.97	23.97	9.30	10.80	4.65	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Diversified Emerging Mkts	Vanguard Emerging Mkts Stock Idx Instl	6.26	31.43	31.43	7.53	3.53	1.33	VEMIX	3.00	0.11
	<i>FTSE EMs AC China A Incl (US RIC) NR USD</i>	6.70	31.06	31.06	7.72	4.43	1.78	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Real Estate	Vanguard REIT Index Institutional	1.39	4.93	4.93	5.26	9.26	7.67	VGSNX	4.00	0.10
	<i>MSCI US REIT GR USD</i>	1.41	5.07	5.07	5.37	9.34	7.44	<i>N/A</i>	<i>NA</i>	<i>NA</i>
Total Plan	OPEB-GROSS RETURN	3.72	15.57	15.57	8.01	8.49	NA	N/A	NA	NA
Total Plan	OPEB-NET RETURN	3.65	15.24	15.24	7.70	8.17	NA	N/A	NA	NA
	<i>OPEB Plan Policy Index</i>	3.93	15.23	15.23	7.91	8.27	5.50	<i>N/A</i>	<i>NA</i>	<i>NA</i>

U.S. Fixed Income Style Map

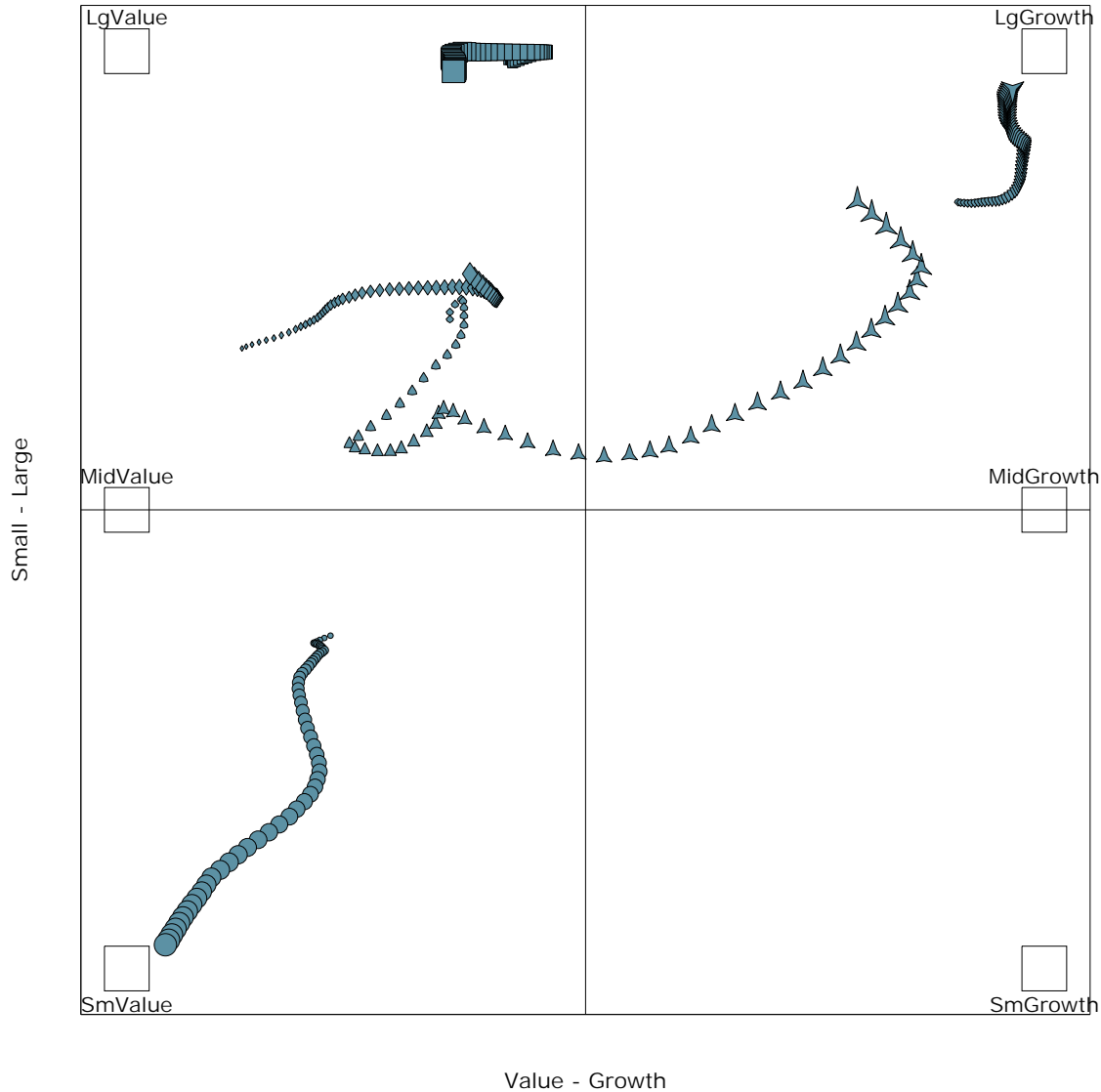
36 Month moving average, Jan-13 - Dec-17



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

U.S. Equity Style Map

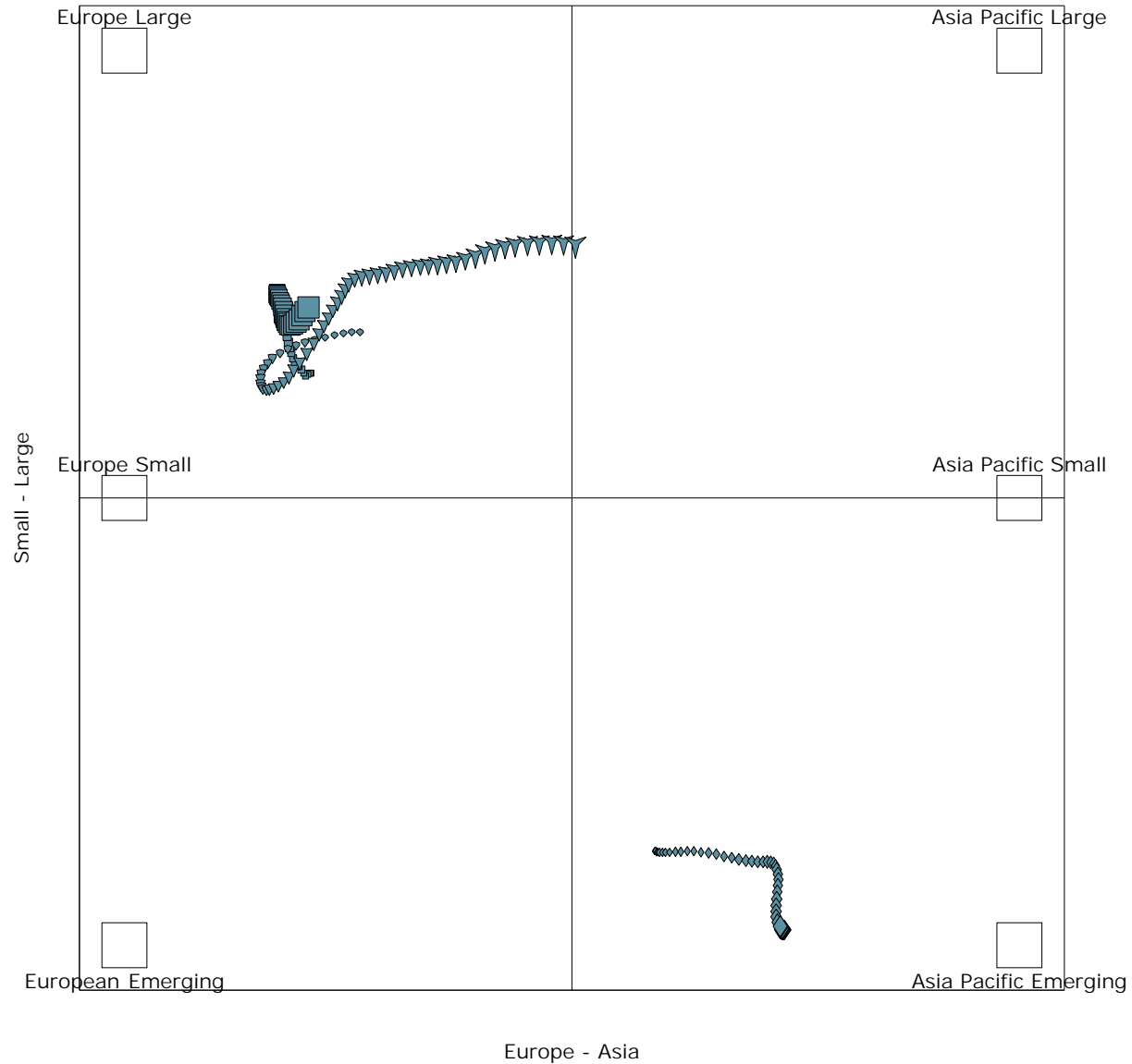
36 Month moving average, Jan-13 - Dec-17



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

International Equity Style Map

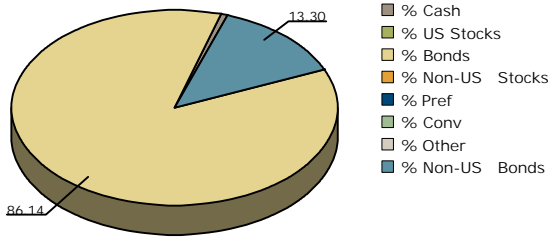
36 Month moving average, Jan-13 - Dec-17



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

Core Fund Review

Vanguard Short-Term Bond Index Adm



Portfolio 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	0.56
% US Stocks	0.00
% Bonds	86.14
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	13.30

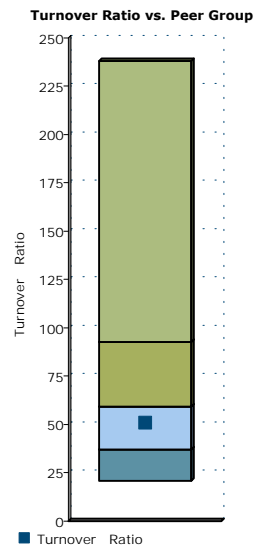
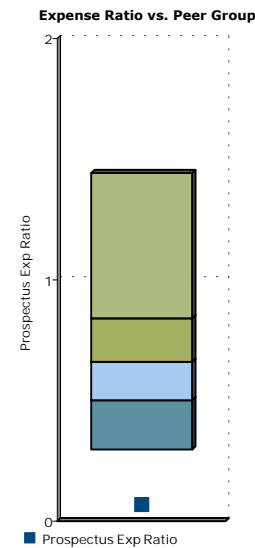
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Credit Quality	
Avg Eff Duration	2.74
Effective Maturity	2.90
Avg Credit Quality	AA
AAA	70.02
AA	4.94
A	12.39
BBB	12.64
BB	0.00
B	0.00
Below B	0.01
NR/NA	0.00

Top Ten Holdings	
US Treasury Note 1.375%	1.87%
US Treasury Note 1.25%	1.68%
US Treasury Note 1.5%	1.66%
US Treasury Note 2%	1.65%
US Treasury Note 1.375%	1.40%
US Treasury Note 1.125%	1.32%
US Treasury Note 1.875%	1.30%
US Treasury Note 1.625%	1.28%
US Treasury Note 1.25%	1.26%
US Treasury Note 1.125%	1.23%

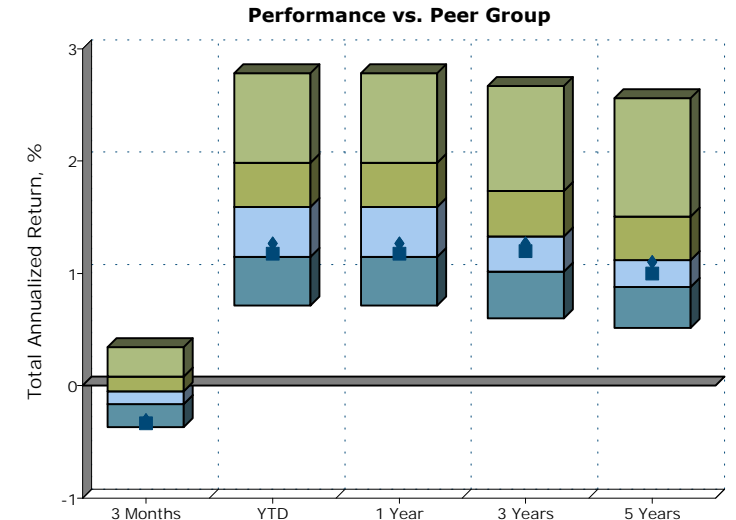
Portfolio Information	
Ticker	VBIRX
Morningstar Category	Short-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	25427.58
Net Assets \$MM	51593.00
Turnover Ratio	51.00
% Assets in Top 10 Holdings	14.65
Total Number of Holdings	2509.00
Manager Name	Joshua C. Barrickman
Manager Tenure	4.86
Fund Incept 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	62
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	55
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	48



Investment Strategy Summary

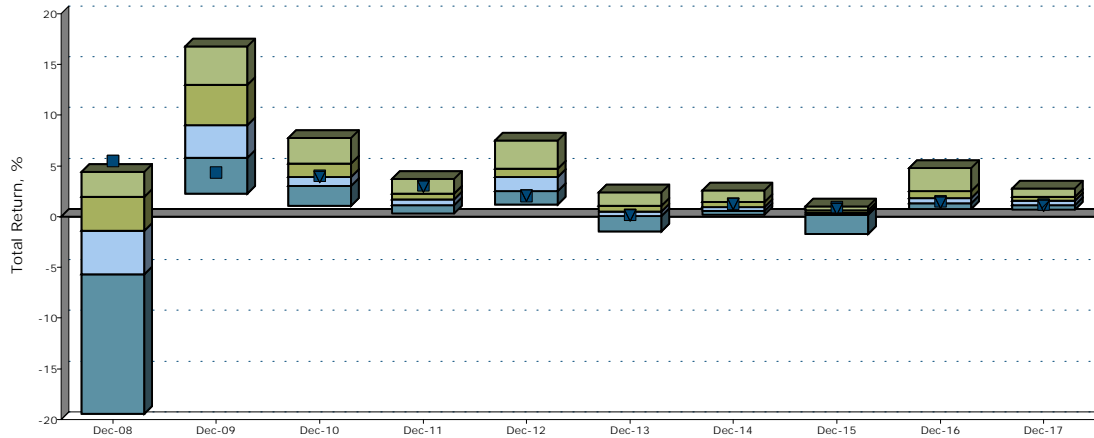
The investment seeks to track the performance of Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index. Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade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



Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Short-Term Bond Index Adm	-0.33	1.18	1.18	1.20	1.00
BBgBarc US 1-5Y GovCredit FIAAdj TR USD	-0.30	1.27	1.27	1.27	1.10
Universe(5%)	0.34	2.79	2.79	2.67	2.56
Universe(25%)	0.08	1.98	1.98	1.74	1.51
Universe(Median)	-0.05	1.59	1.59	1.33	1.12
Universe(75%)	-0.16	1.15	1.15	1.01	0.88
Universe(95%)	-0.36	0.72	0.72	0.60	0.51

Vanguard Short-Term Bond Index Adm

Annual Performance vs. Peer Group



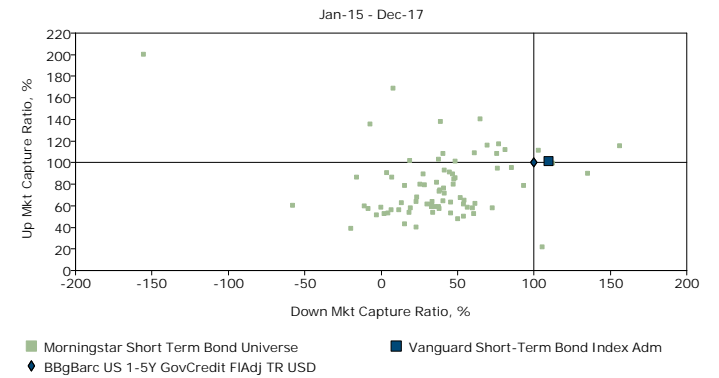
■ Vanguard Short-Term Bond Index Adm ▼ BBgBarc US 1-5Y GovCredit FIAdj TR USD

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

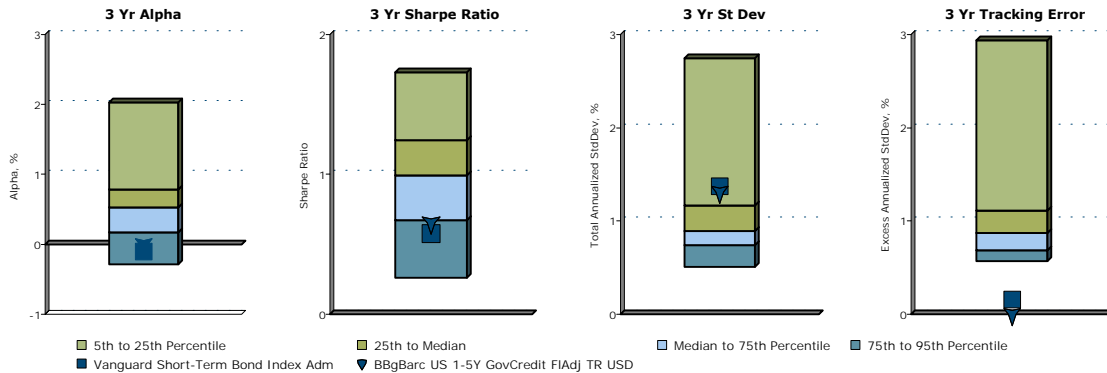
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



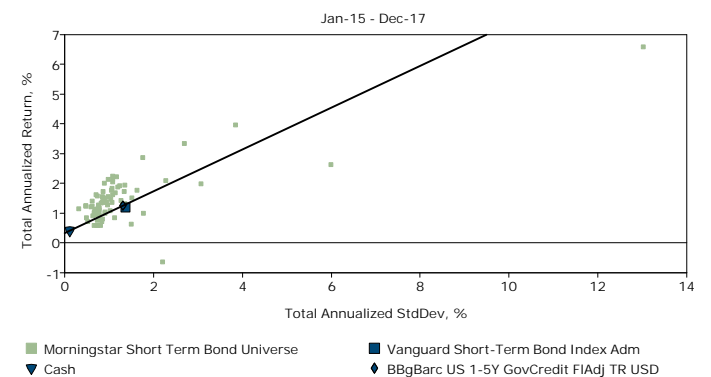
■ Morningstar Short Term Bond Universe ■ Vanguard Short-Term Bond Index Adm
◆ BBgBarc US 1-5Y GovCredit FIAdj TR USD



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

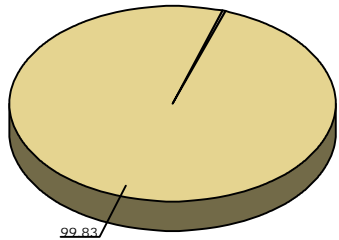
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Short-Term Bond Index Adm	-0.10	1.04	98.82	0.57	1.37	0.16	2.86
BBgBarc US 1-5Y GovCredit FIAdj TR USD	0.00	1.00	100.00	0.65	1.31	0.00	3.50
Universe(5%)	2.03	1.04	92.85	1.73	2.74	2.94	47.29
Universe(25%)	0.78	0.60	78.67	1.25	1.16	1.11	14.73
Universe(Median)	0.53	0.50	62.95	0.99	0.89	0.87	9.41
Universe(75%)	0.17	0.38	36.20	0.67	0.74	0.69	4.19
Universe(95%)	-0.29	0.21	2.57	0.26	0.51	0.57	1.34

Return vs. Risk



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

Vanguard Inflation-Protected Secs I



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

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

Portfolio Structure	
% Cash	0.17
% US Stocks	0.00
% Bonds	99.83
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

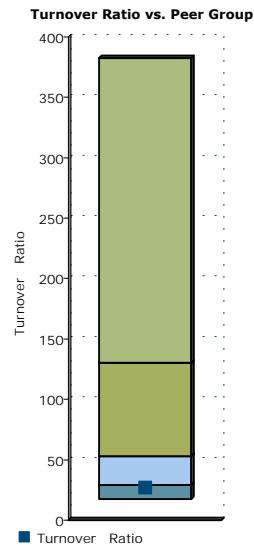
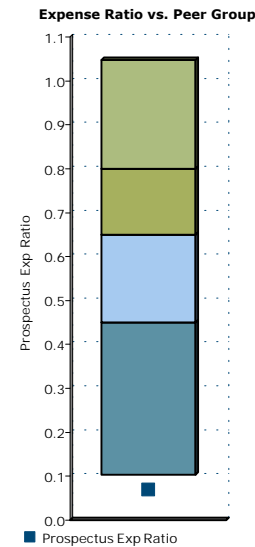
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Credit Quality	
Avg Eff Duration	7.97
Effective Maturity	8.50
Avg Credit Quality	Government
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

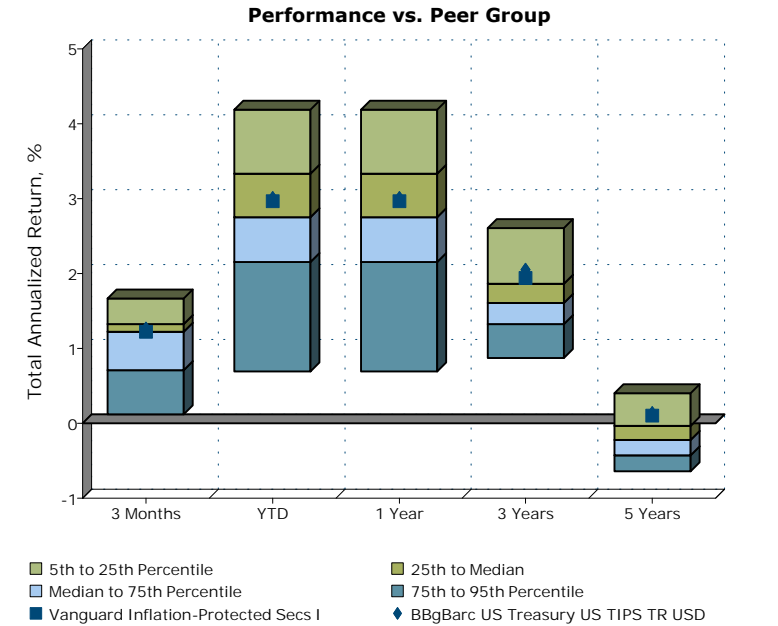
Top Ten Holdings	
US Treasury Note	4.59%
US Treasury Note	4.29%
US Treasury Note	4.26%
US Treasury Note	4.03%
US Treasury TIP	3.90%
US Treasury Note	3.89%
US Treasury Note	3.87%
US Treasury Note	3.81%
US Treasury Note	3.79%
US Treasury Note	3.75%

Portfolio Information	
Ticker	VIPIX
Morningstar Category	Inflation-Protected Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	11930.67
Net Assets \$MM	27563.00
Turnover Ratio	27.00
% Assets in Top 10 Holdings	40.19
Total Number of Holdings	40.00
Manager Name	Gemma Wright-Casparius
Manager Tenure	6.37
Fund Incept Date	06/29/2000
Prospectus Exp Ratio	0.07
Phone Number	888-809-8102

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	23
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	21
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	24



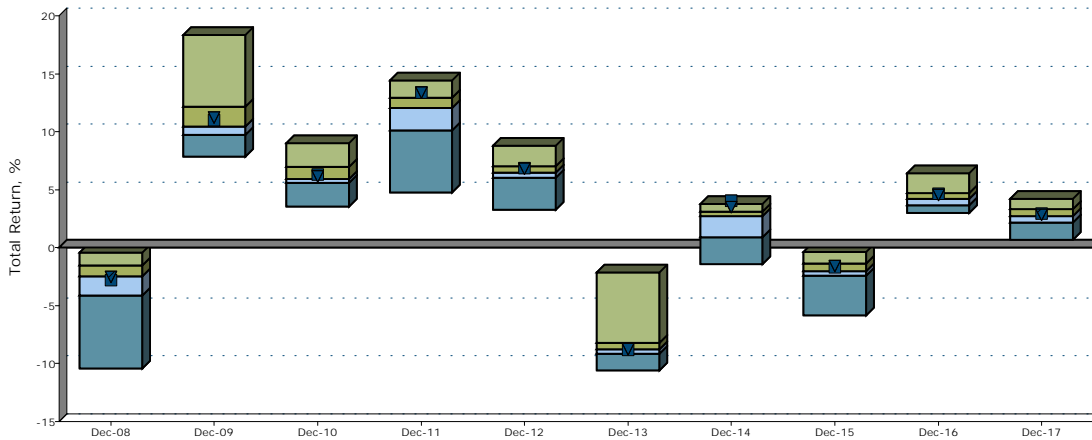
Investment Strategy Summary
 The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. 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	1.22	2.97	2.97	1.94	0.10
BBgBarc US Treasury US TIPS TR USD	1.26	3.01	3.01	2.05	0.13
Universe(5%)	1.67	4.18	4.18	2.60	0.40
Universe(25%)	1.32	3.33	3.33	1.86	-0.04
Universe(Median)	1.22	2.75	2.75	1.60	-0.22
Universe(75%)	0.71	2.15	2.15	1.33	-0.43
Universe(95%)	0.12	0.70	0.70	0.87	-0.64

Vanguard Inflation-Protected Secs I

Annual Performance vs. Peer Group



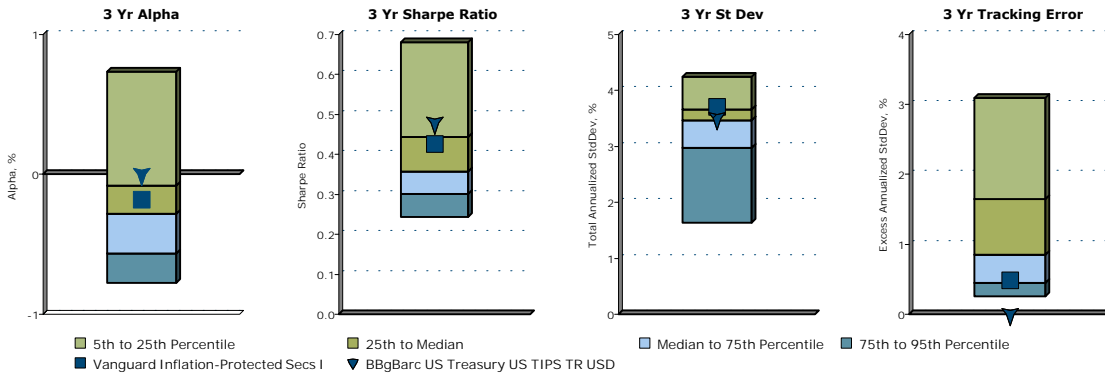
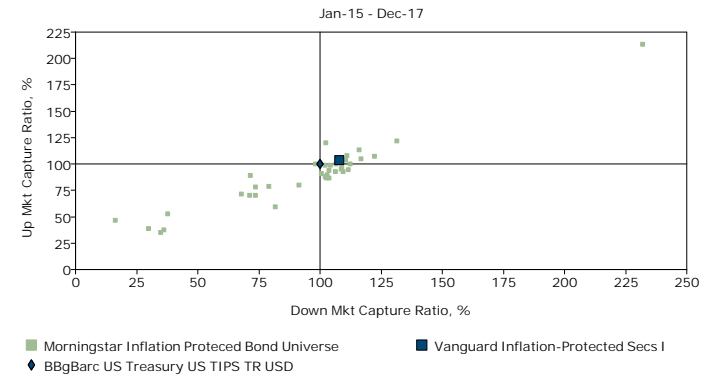
■ Vanguard Inflation-Protected Secs I ▼ BBgBarc US Treasury US TIPS TR USD

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

3 Year Rolling Return Rank within Category

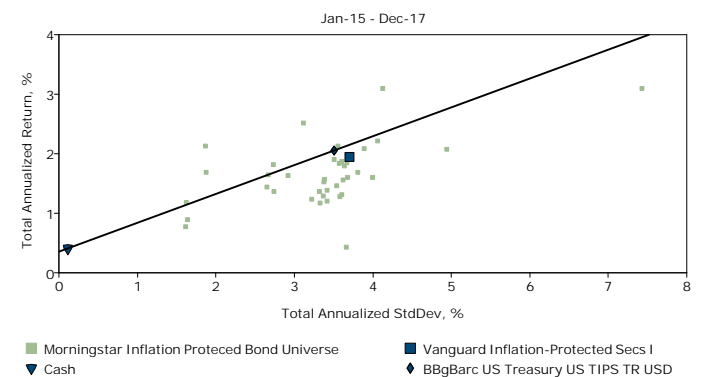


Up/Down Market Capture Ratio

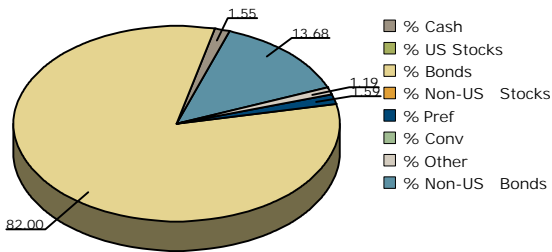


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Inflation-Protected Secs I	-0.18	1.05	98.47	0.43	3.71	0.49	1.23
BBgBarc US Treasury US TIPS TR USD	0.00	1.00	100.00	0.48	3.51	0.00	1.45
Universe(5%)	0.74	1.12	99.55	0.68	4.25	3.10	2.58
Universe(25%)	-0.08	1.03	98.50	0.44	3.66	1.65	1.30
Universe(Median)	-0.28	0.96	94.67	0.36	3.46	0.85	1.10
Universe(75%)	-0.56	0.77	85.26	0.30	2.97	0.45	0.87
Universe(95%)	-0.77	0.39	43.37	0.24	1.64	0.26	0.71

Return vs. Risk



Dodge & Cox Income



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

Portfolio Structure	
% Cash	1.55
% US Stocks	0.00
% Bonds	82.00
% Non-US Stocks	0.00
% Pref	1.59
% Conv	0.00
% Other	1.19
% Non-US Bonds	13.68

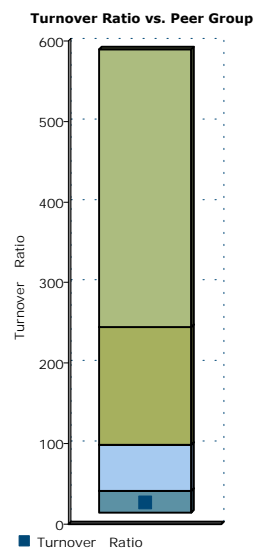
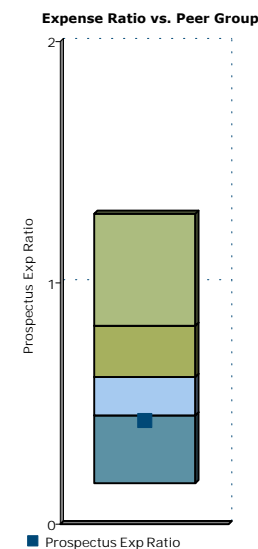
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Credit Quality	
Avg Eff Duration	4.20
Effective Maturity	7.80
Avg Credit Quality	BBB
AAA	55.00
AA	3.70
A	3.40
BBB	30.00
BB	6.50
B	0.00
Below B	1.40
NR/NA	0.00

Top Ten Holdings	
US Treasury Note 1.625%	1.17%
US Treasury Note 0.875%	1.16%
US Treasury Note 1.125%	1.16%
US Treasury Note 0.875%	1.15%
Imperial Tob Fin 144A 4.25%	0.98%
US Treasury Note 1.625%	0.97%
US Treasury Note 0.75%	0.97%
US Treasury Note 0.75%	0.97%
US Treasury Note 1.5%	0.97%
Rio Oil Fin Tr 144A 6.25%	0.90%

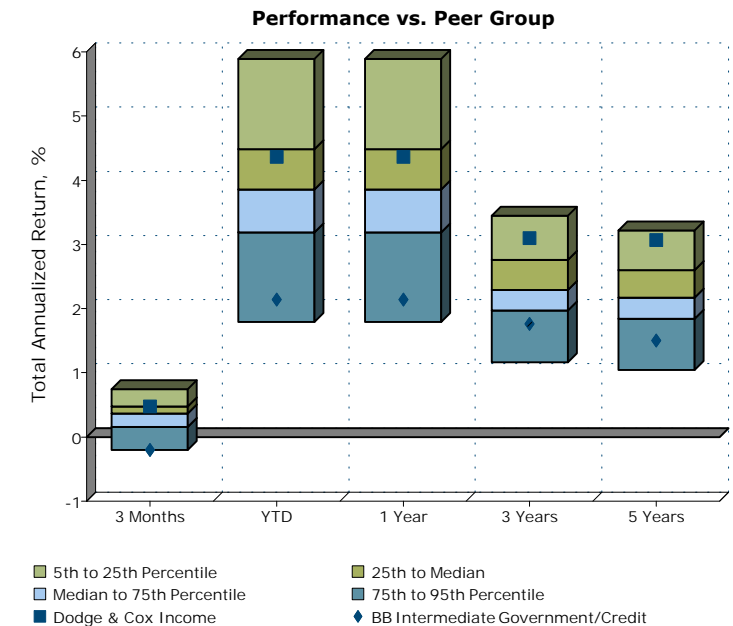
Portfolio Information	
Ticker	DODIX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	12489.57
Net Assets \$MM	53560.00
Turnover Ratio	27.00
% Assets in Top 10 Holdings	10.39
Total Number of Holdings	1016.00
Manager Name	Dana M. Emery
Manager Tenure	29.01
Fund Incept Date	01/03/1989
Prospectus Exp Ratio	0.43
Phone Number	800-621-3979

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	9
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	7
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	12



Investment Strategy Summary

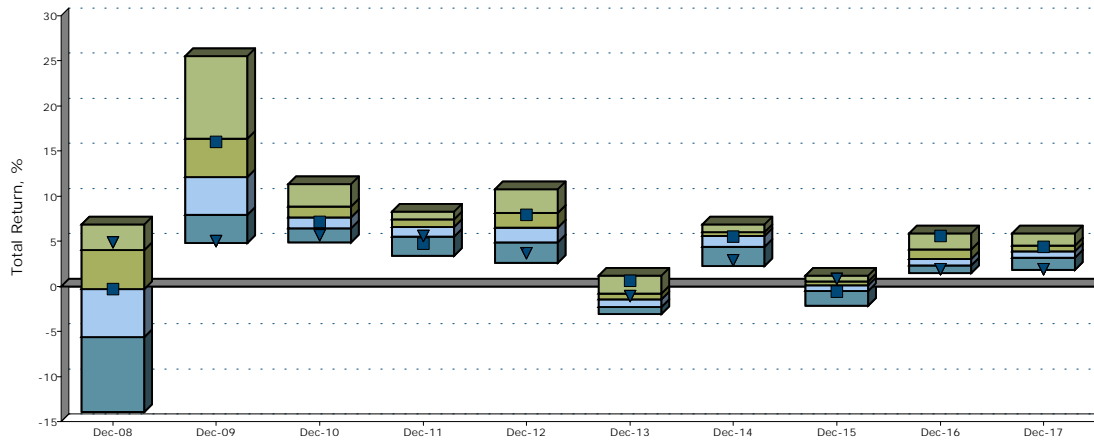
The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital. The fund invests in a diversified portfolio of bonds and other debt securities. Under normal circumstances, the fund will invest at least 80% of its total assets in (1) investment-grade debt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



Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Dodge & Cox Income	0.48	4.36	4.36	3.09	3.07
BB Intermediate Government/Credit	-0.20	2.14	2.14	1.76	1.50
Universe(5%)	0.75	5.89	5.89	3.45	3.22
Universe(25%)	0.48	4.48	4.48	2.76	2.60
Universe(Median)	0.36	3.86	3.86	2.29	2.17
Universe(75%)	0.16	3.19	3.19	1.97	1.84
Universe(95%)	-0.20	1.79	1.79	1.17	1.05

Dodge & Cox Income

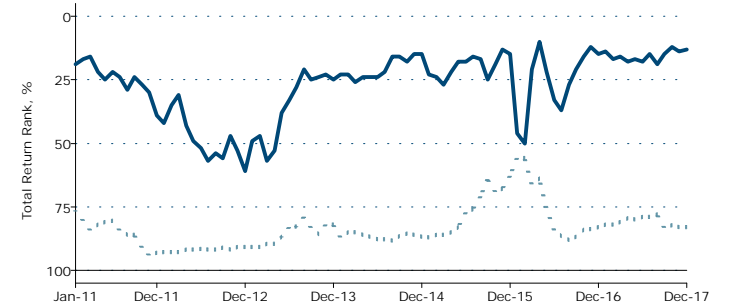
Annual Performance vs. Peer Group



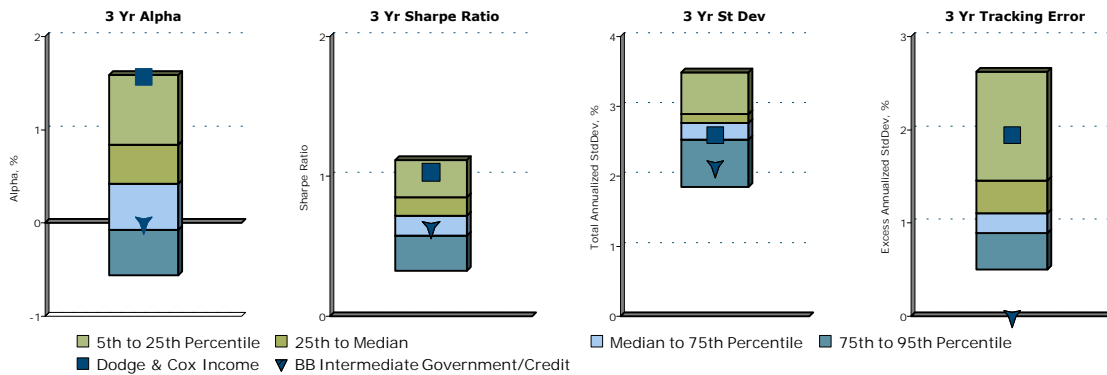
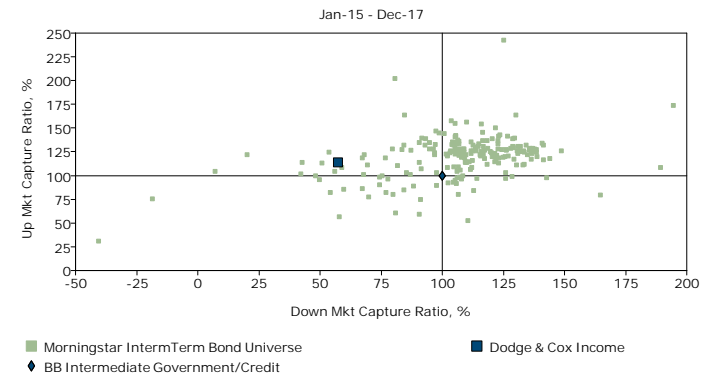
■ Dodge & Cox Income ▼ BB Intermediate Government/Credit

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

3 Year Rolling Return Rank within Category

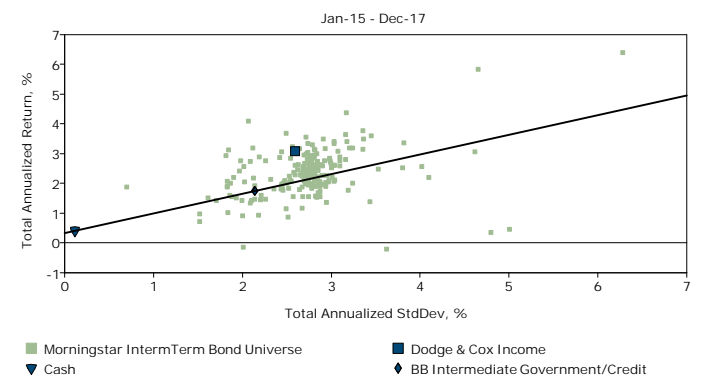


Up/Down Market Capture Ratio

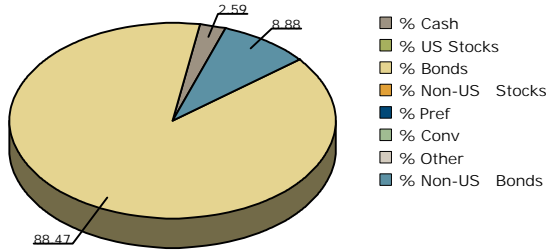


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Dodge & Cox Income	1.57	0.81	45.50	1.03	2.59	1.94	5.60
BB Intermediate Government/Credit	0.00	1.00	100.00	0.63	2.14	0.00	2.56
Universe(5%)	1.59	1.33	95.79	1.11	3.48	2.62	6.75
Universe(25%)	0.84	1.23	92.80	0.85	2.89	1.46	3.86
Universe(Median)	0.42	1.15	85.01	0.72	2.77	1.11	2.81
Universe(75%)	-0.07	1.02	73.86	0.58	2.53	0.89	2.00
Universe(95%)	-0.56	0.68	30.68	0.32	1.85	0.50	1.02

Return vs. Risk



Vanguard Total Bond Market Index Adm



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

Category	Percentage
% Cash	2.59
% US Stocks	0.00
% Bonds	88.47
% Non-US Stocks	0.00
% Pref	0.01
% Conv	0.05
% Other	0.00
% Non-US Bonds	8.88

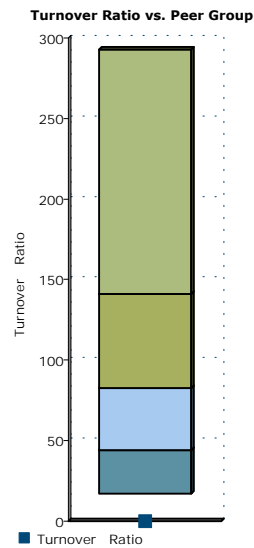
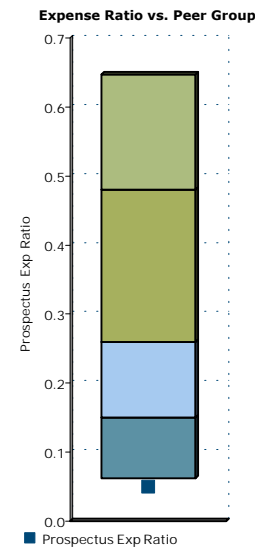
Sector	Percentage
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Category	Percentage
Avg Eff Duration	6.12
Effective Maturity	8.40
Avg Credit Quality	AA
AAA	69.08
AA	3.92
A	11.76
BBB	15.23
BB	0.00
B	0.00
Below B	0.01
NR/NA	0.00

Security	Percentage
US Treasury Note 2.125%	0.49%
US Treasury Note 2%	0.46%
US Treasury Note 2.625%	0.44%
Ginnie Mae Jumbos TBA 3.5%	0.44%
US Treasury Note 1.375%	0.43%
US Treasury Note 1.75%	0.42%
US Treasury Note 1.625%	0.40%
US Treasury Note 3.625%	0.40%
US Treasury Note 1.75%	0.39%
US Treasury Note 1%	0.38%

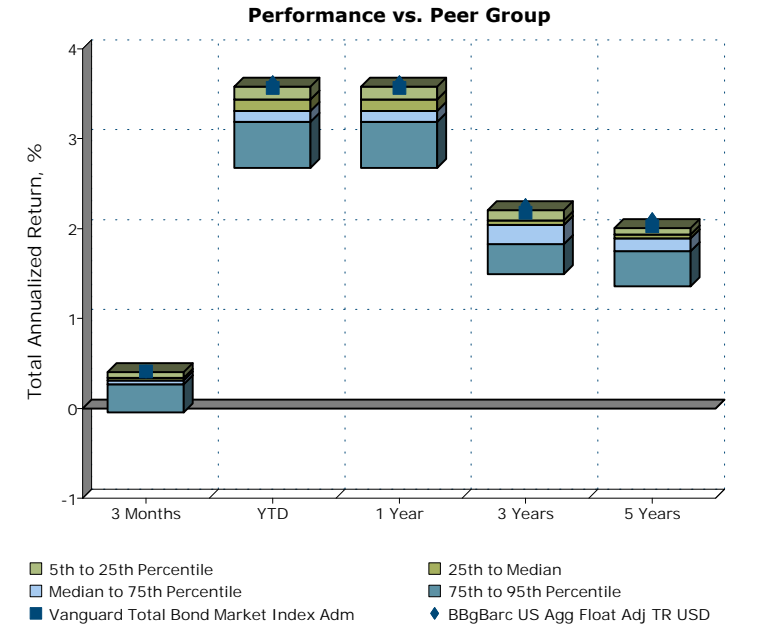
Ticker	VBTLX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	12489.57
Net Assets \$MM	195872.00
Turnover Ratio	0.00
% Assets in Top 10 Holdings	4.25
Total Number of Holdings	17501.00
Manager Name	Joshua C. Barrickman
Manager Tenure	4.86
Fund Incept Date	12/11/1986
Prospectus Exp Ratio	0.05
Phone Number	800-662-7447

Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	53
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	51
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	61



Investment Strategy Summary

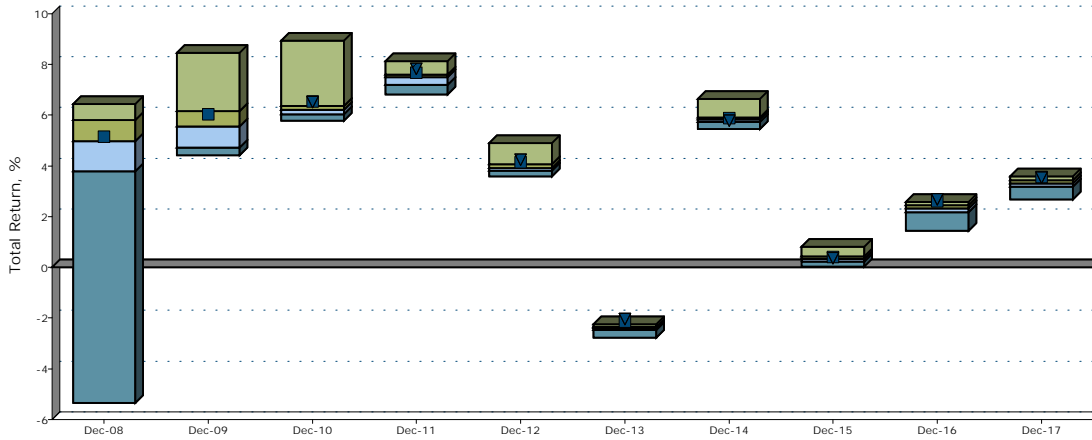
The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index. Bloomberg Barclays U.S. Aggregate Float Adjusted Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international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



	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Total Bond Market Index Adm	0.41	3.57	3.57	2.18	2.02
BBgBarc US Agg Float Adj TR USD	0.41	3.63	3.63	2.27	2.10
Universe(5%)	0.40	3.58	3.58	2.20	2.00
Universe(25%)	0.34	3.43	3.43	2.09	1.94
Universe(Median)	0.31	3.31	3.31	2.04	1.89
Universe(75%)	0.27	3.19	3.19	1.83	1.75
Universe(95%)	-0.05	2.67	2.67	1.49	1.36

Vanguard Total Bond Market Index Adm

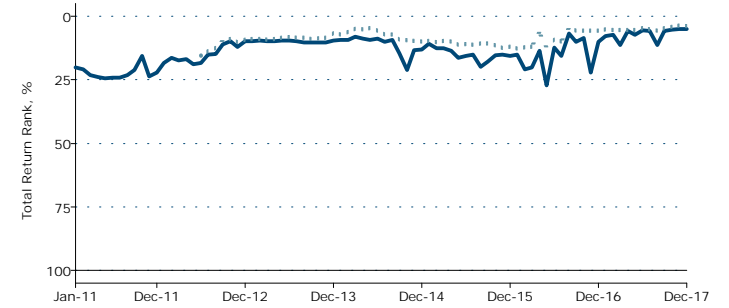
Annual Performance vs. Peer Group



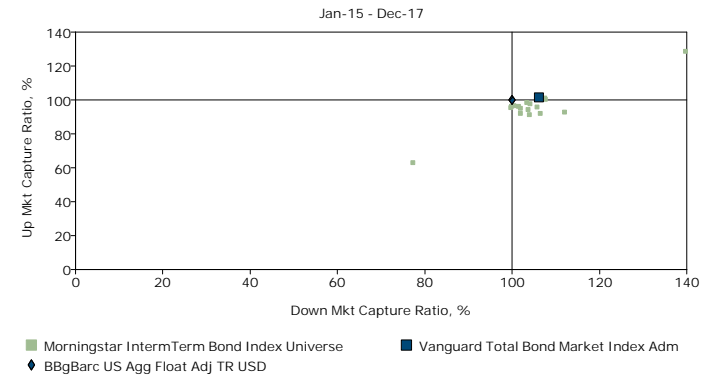
■ Vanguard Total Bond Market Index Adm ▼ BBgBarc US Agg Float Adj TR USD

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

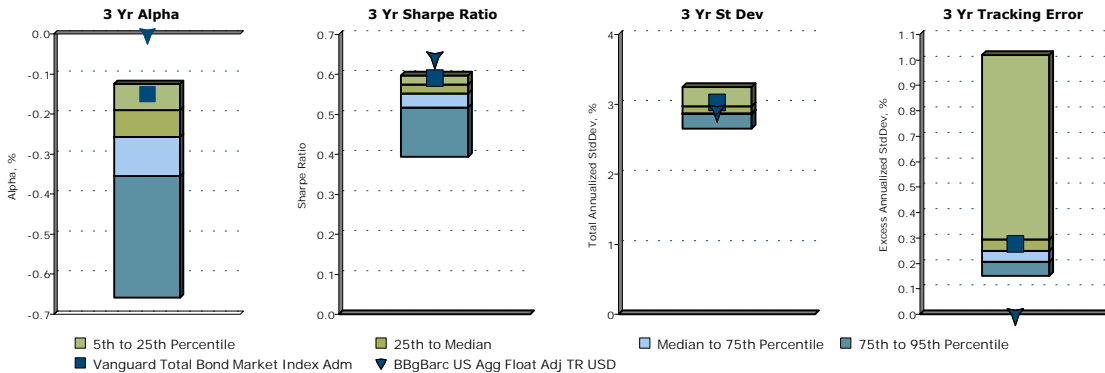
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



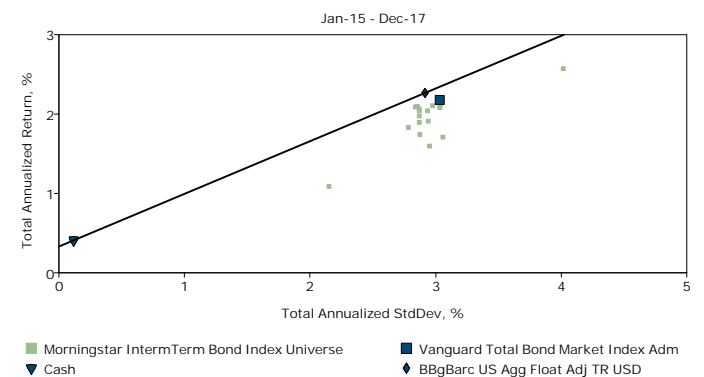
■ Morningstar IntermTerm Bond Index Universe ■ Vanguard Total Bond Market Index Adm
◆ BBgBarc US Agg Float Adj TR USD



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

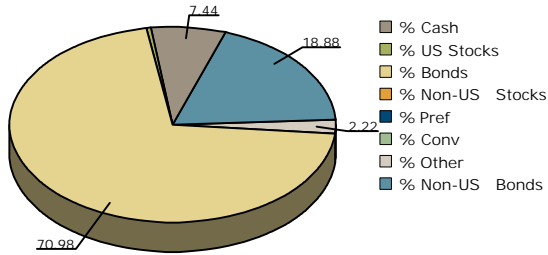
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Total Bond Market Index Adm	-0.15	1.04	99.29	0.59	3.03	0.28	2.01
BBgBarc US Agg Float Adj TR USD	0.00	1.00	100.00	0.64	2.91	0.00	2.31
Universe(5%)	-0.13	1.11	99.75	0.60	3.25	1.02	2.09
Universe(25%)	-0.19	1.02	99.52	0.58	2.98	0.29	1.96
Universe(Median)	-0.26	0.98	99.33	0.55	2.87	0.25	1.86
Universe(75%)	-0.36	0.98	99.15	0.52	2.87	0.21	1.67
Universe(95%)	-0.66	0.90	96.92	0.39	2.66	0.15	1.25

Return vs. Risk



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

Columbia Strategic Income Inst3



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

% Cash	7.44
% US Stocks	0.45
% Bonds	70.98
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.03
% Other	2.22
% Non-US Bonds	18.88

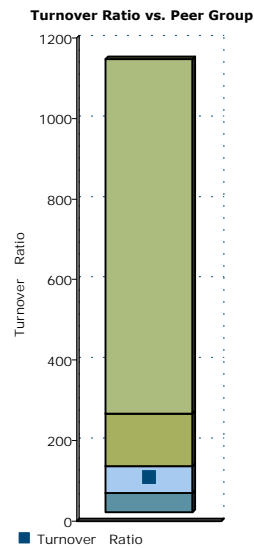
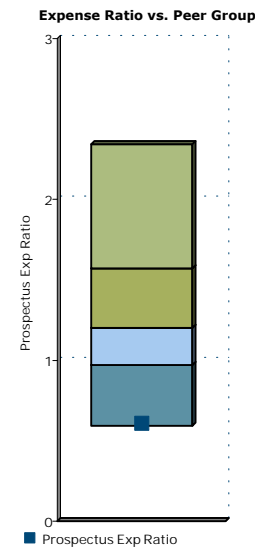
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Avg Eff Duration	2.56
Effective Maturity	7.19
Avg Credit Quality	BB
AAA	14.17
AA	3.27
A	3.39
BBB	20.24
BB	18.97
B	17.59
Below B	3.68
NR/NA	18.70

US Treasury Bond	1.36%
Cim Tr 2017-6 CMO	0.97%
US Treasury Note	0.93%
Madison Pk Fdg XI Ltd / Madison 144A FRN	0.89%
Pnmac Gmsr Issuer Tr 144A FRN	0.85%
Govt Natl Mtg Asso 3%	0.85%
Pnmac Gmsr Issuer Tr 144A	0.82%
Prpm Lic 2017-2 FRN	0.81%
Hilton Usa Tr 2016-Hhv CMO	0.78%
Dte Engy 2.85%	0.68%

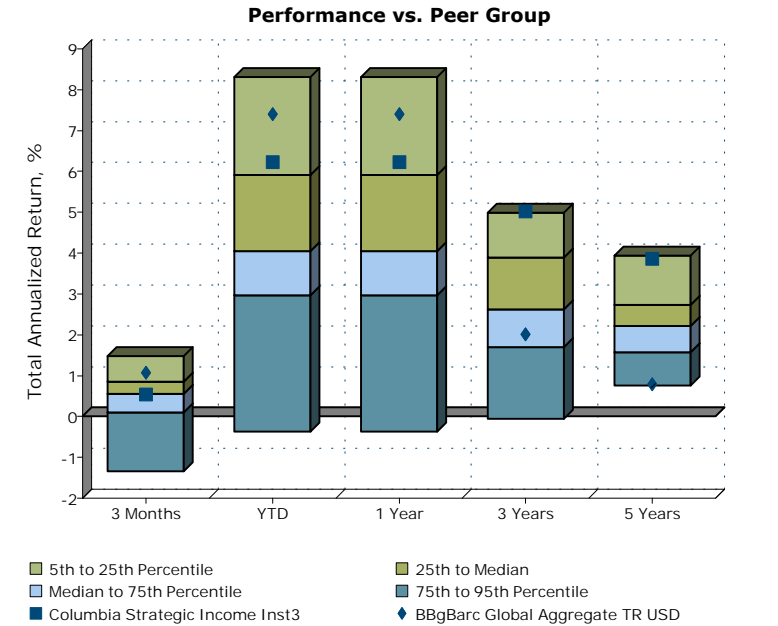
Ticker	CPHUX
Morningstar Category	Nontraditional Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	4949.48
Net Assets \$MM	4008.00
Turnover Ratio	110.00
% Assets in Top 10 Holdings	8.94
Total Number of Holdings	1014.00
Manager Name	Colin J. Lundgren
Manager Tenure	7.61
Fund Incept Date	04/21/1977
Prospectus Exp Ratio	0.61
Phone Number	800-345-6611

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



Investment Strategy Summary

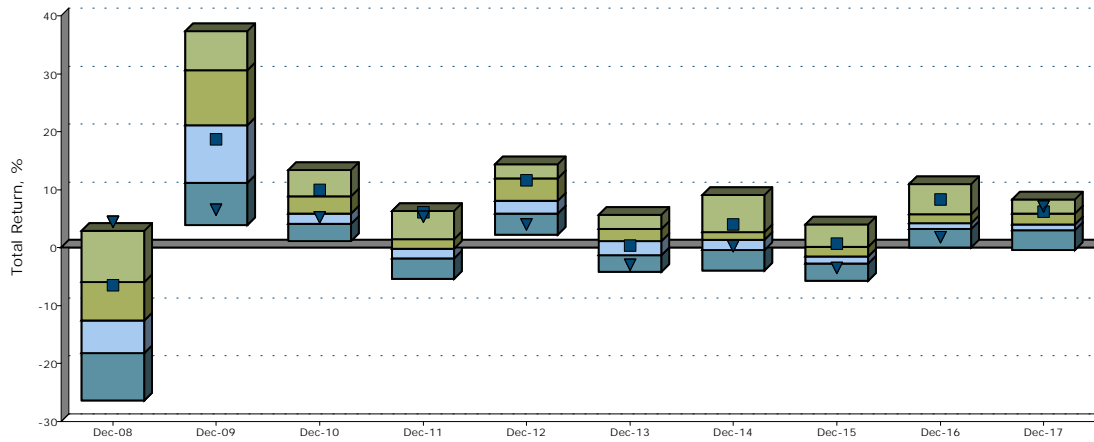
The investment seeks total return, consisting of current income and capital appreciation. Under normal circumstances, the fund has substantial exposure to fixed-income/debt markets. It may invest in U.S. government bonds and notes, U.S. and international bonds and notes, investment grade corporate (or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



	3 Months	Year to Date	1 Year	3 Years	5 Years
Columbia Strategic Income Inst3	0.54	6.22	6.22	5.02	3.86
BBgBarc Global Aggregate TR USD	1.08	7.39	7.39	2.02	0.79
Universe(5%)	1.47	8.31	8.31	4.98	3.94
Universe(25%)	0.84	5.91	5.91	3.89	2.73
Universe(Median)	0.55	4.04	4.04	2.62	2.21
Universe(75%)	0.11	2.96	2.96	1.70	1.57
Universe(95%)	-1.34	-0.36	-0.36	-0.05	0.76

Columbia Strategic Income Inst3

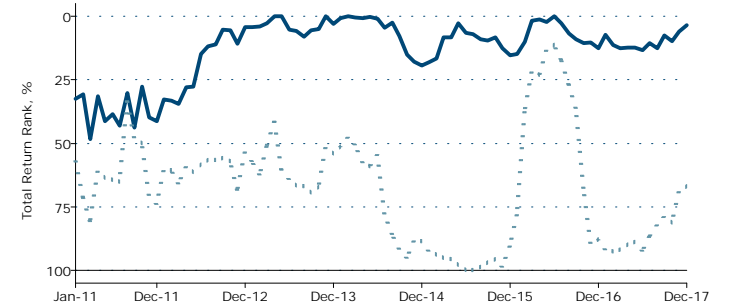
Annual Performance vs. Peer Group



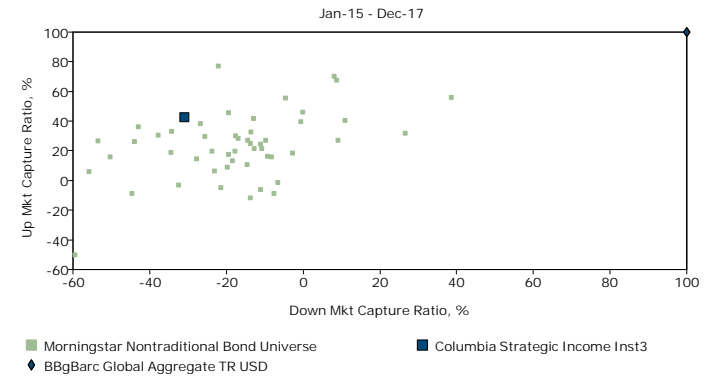
■ Columbia Strategic Income Inst3 ▼ BBgBarc Global Aggregate TR USD

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

3 Year Rolling Return Rank within Category

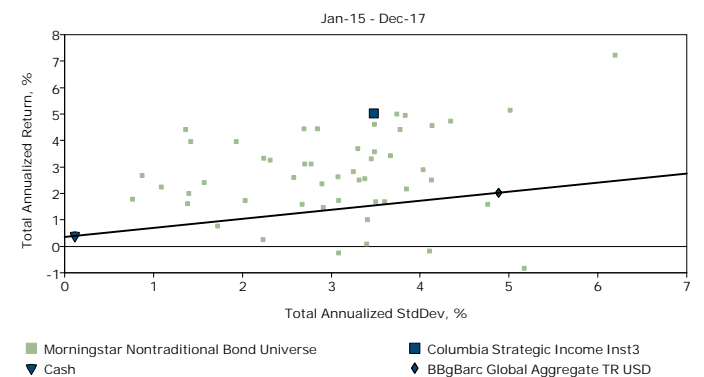


Up/Down Market Capture Ratio

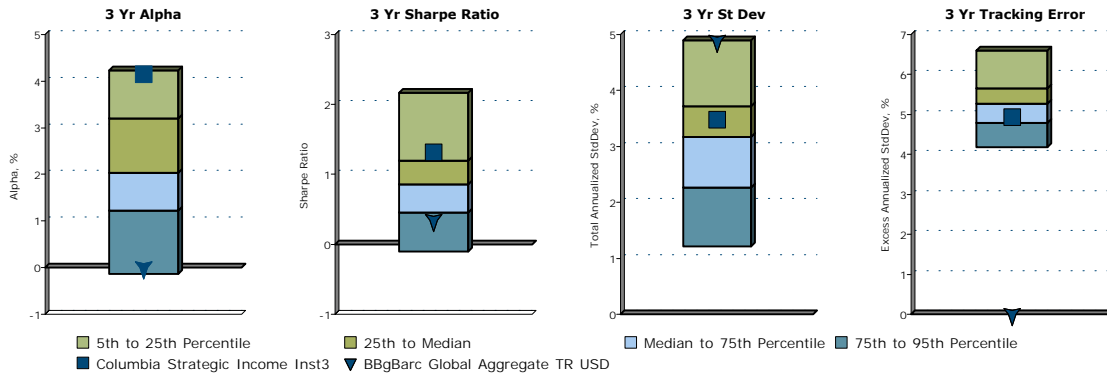


■ Morningstar Nontraditional Bond Universe ■ Columbia Strategic Income Inst3
◆ BBgBarc Global Aggregate TR USD

Return vs. Risk



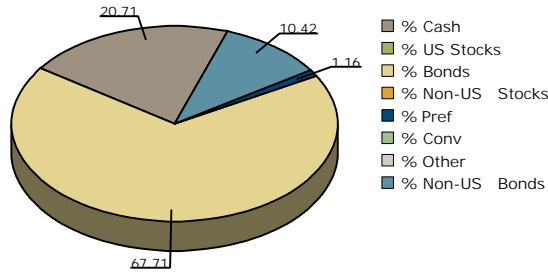
■ Morningstar Nontraditional Bond Universe ■ Columbia Strategic Income Inst3
▼ Cash ◆ BBgBarc Global Aggregate TR USD



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

MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Columbia Strategic Income Inst3	4.16	0.24	11.00	1.31	3.47	4.94	9.18
BBgBarc Global Aggregate TR USD	0.00	1.00	100.00	0.35	4.89	0.00	0.87
Universe(5%)	4.23	0.44	32.02	2.17	4.90	6.61	98.23
Universe(25%)	3.20	0.19	13.18	1.19	3.72	5.65	7.24
Universe(Median)	2.03	0.07	4.15	0.86	3.17	5.28	3.93
Universe(75%)	1.22	0.00	0.61	0.46	2.26	4.79	1.40
Universe(95%)	-0.14	-0.13	0.08	-0.10	1.21	4.19	-0.01

PIMCO Long Duration Total Return Instl



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

% Cash	20.71
% US Stocks	0.00
% Bonds	67.71
% Non-US Stocks	0.00
% Pref	1.16
% Conv	0.00
% Other	0.00
% Non-US Bonds	10.42

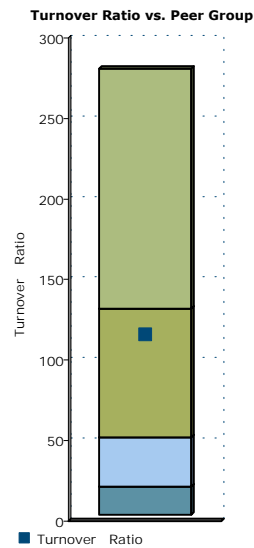
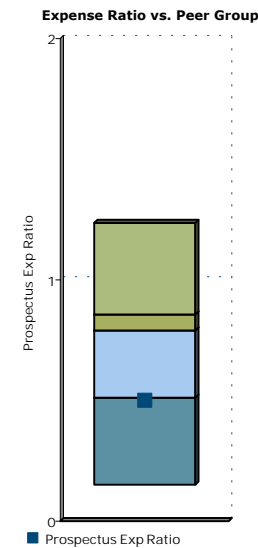
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	0.00
% Financial Services	100.00
% Utilities	0.00

Avg Eff Duration	14.31
Effective Maturity	22.94
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

90 Day Eurodollar Future Mar18	38.58%
90 Day Eurodollar Future Mar19	38.46%
2 Year US Treasury Note Future Dec17	11.81%
IRS GBP 1.00000 09/19/18-1Y (RED) LCH_Receive	8.64%
IRS GBP 1.00000 09/18/19-1Y (GRN) LCH_Pay	8.63%
US 5 Year Note (CBT) Dec17	8.60%
IRS USD 1.75000 12/21/16-10Y LCH_Pay	8.26%
US Treasury Bond 3.125%	7.29%
Iro Usd 5y P 2.25000 M 09/27/19 Myc	6.72%
US Treasury Bond 3.75%	6.19%

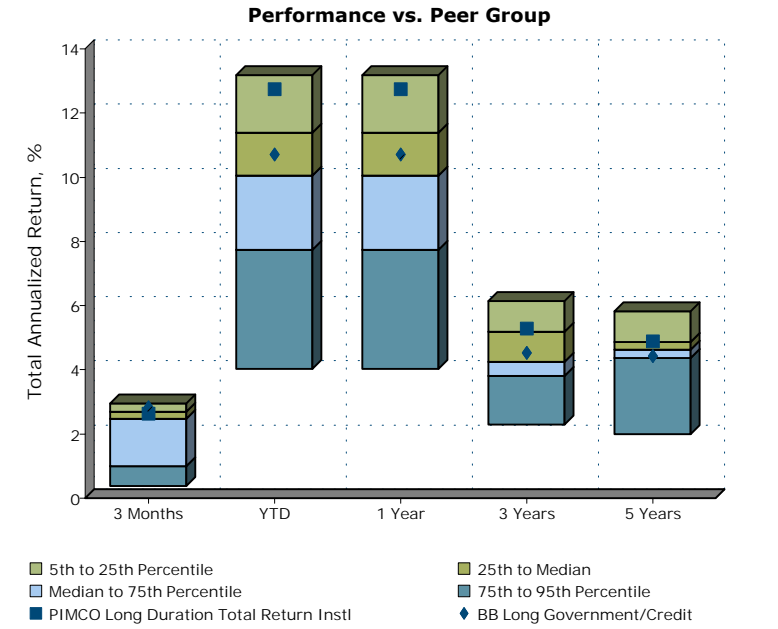
Ticker	PLRIX
Morningstar Category	Long-term Bond
Avg Mkt Cap \$MM	55460.07
Cat Med Mkt Cap \$MM	55460.07
Net Assets \$MM	2990.00
Turnover Ratio	116.00
% Assets in Top 10 Holdings	143.17
Total Number of Holdings	893.00
Manager Name	Stephen A. Rodosky
Manager Tenure	10.43
Fund Incept Date	08/31/2006
Prospectus Exp Ratio	0.50
Phone Number	888-877-4626

Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	8
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	18
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	1



Investment Strategy Summary

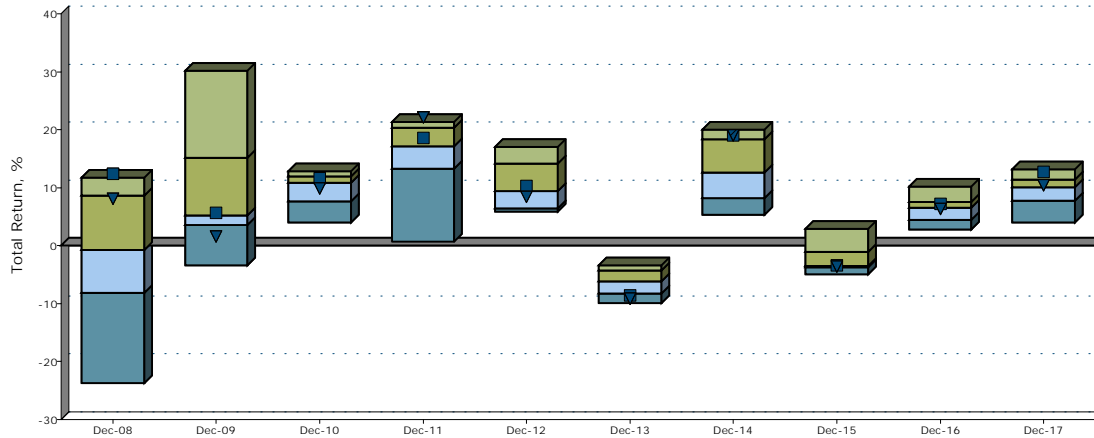
The investment seeks maximum total return, consistent with prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts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



	3 Months	Year to Date	1 Year	3 Years	5 Years
PIMCO Long Duration Total Return Instl	2.63	12.75	12.75	5.28	4.89
BB Long Government/Credit	2.84	10.71	10.71	4.52	4.43
Universe(5%)	2.95	13.18	13.18	6.15	5.83
Universe(25%)	2.70	11.39	11.39	5.19	4.87
Universe(Median)	2.48	10.05	10.05	4.26	4.63
Universe(75%)	1.00	7.73	7.73	3.80	4.38
Universe(95%)	0.38	4.04	4.04	2.30	2.00

PIMCO Long Duration Total Return Instl

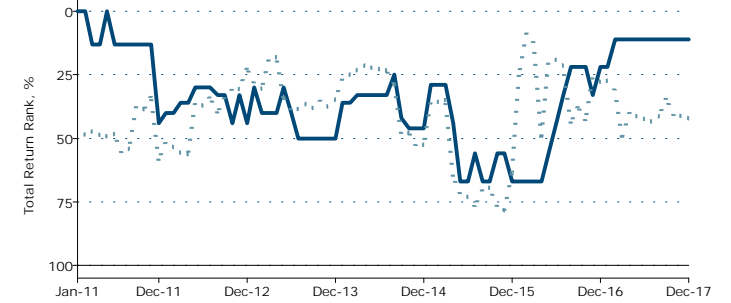
Annual Performance vs. Peer Group



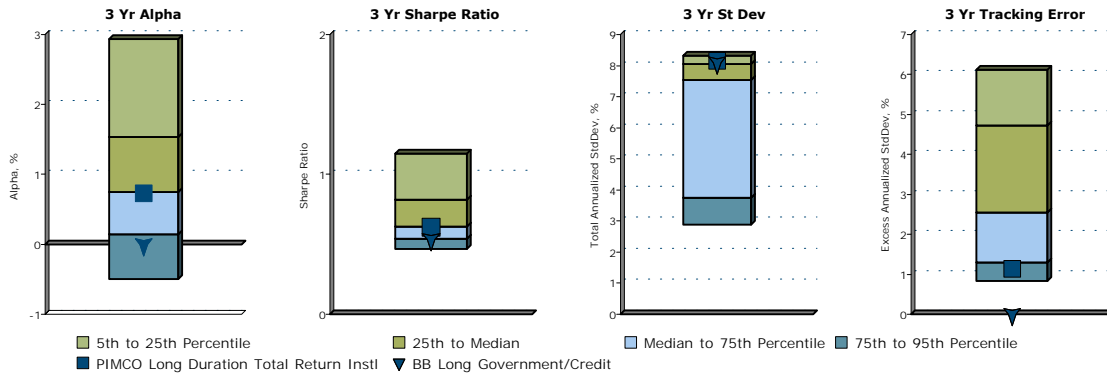
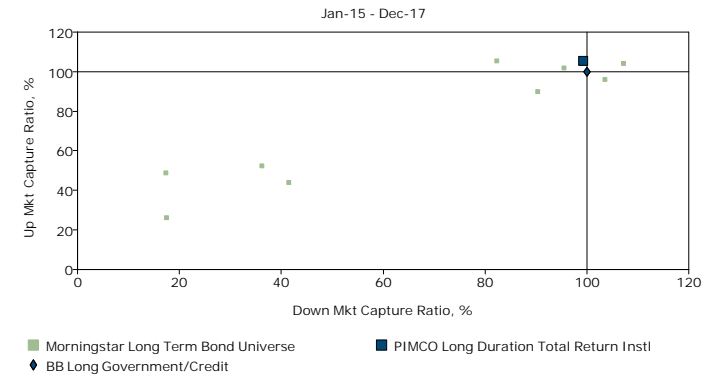
■ PIMCO Long Duration Total Return Instl ▼ BB Long Government/Credit

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

3 Year Rolling Return Rank within Category

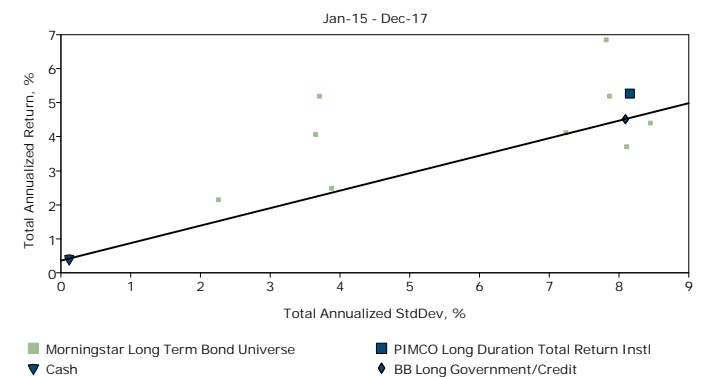


Up/Down Market Capture Ratio

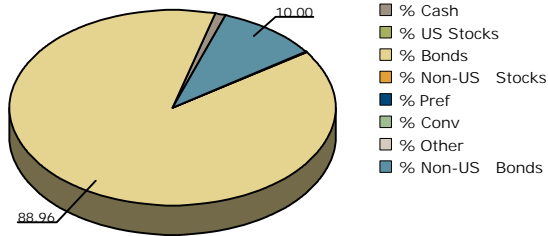


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
PIMCO Long Duration Total Return Instl	0.73	1.00	98.03	0.62	8.16	1.14	1.73
BB Long Government/Credit	0.00	1.00	100.00	0.54	8.09	0.00	1.38
Universe(5%)	2.94	1.02	99.09	1.15	8.32	6.12	6.56
Universe(25%)	1.54	0.97	97.33	0.82	8.05	4.72	3.28
Universe(Median)	0.75	0.88	91.42	0.63	7.53	2.55	1.76
Universe(75%)	0.15	0.43	87.90	0.54	3.75	1.30	1.47
Universe(95%)	-0.50	0.28	60.82	0.47	2.89	0.83	1.13

Return vs. Risk



Vanguard Long-Term Bond Index Investor



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

Portfolio Structure	
% Cash	0.91
% US Stocks	0.00
% Bonds	88.96
% Non-US Stocks	0.00
% Pref	0.11
% Conv	0.02
% Other	0.00
% Non-US Bonds	10.00

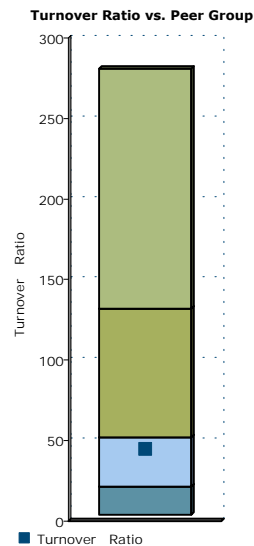
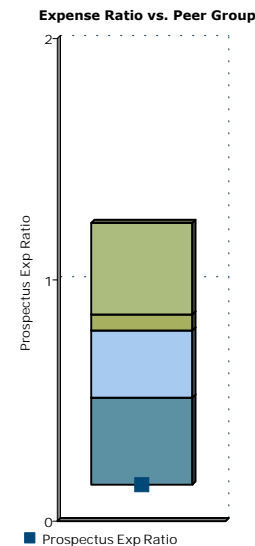
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Credit Quality	
Avg Eff Duration	15.36
Effective Maturity	24.20
Avg Credit Quality	A
AAA	42.52
AA	6.51
A	21.54
BBB	29.43
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury Bond 2.75%	1.91%
US Treasury Bond 3.625%	1.50%
US Treasury Bond 2.875%	1.48%
US Treasury Bond 3%	1.41%
US Treasury Bond 3%	1.40%
US Treasury Bond 2.875%	1.40%
US Treasury Bond 3.75%	1.38%
US Treasury Bond 3%	1.35%
US Treasury Bond 3.625%	1.24%
US Treasury Bond 2.5%	1.22%

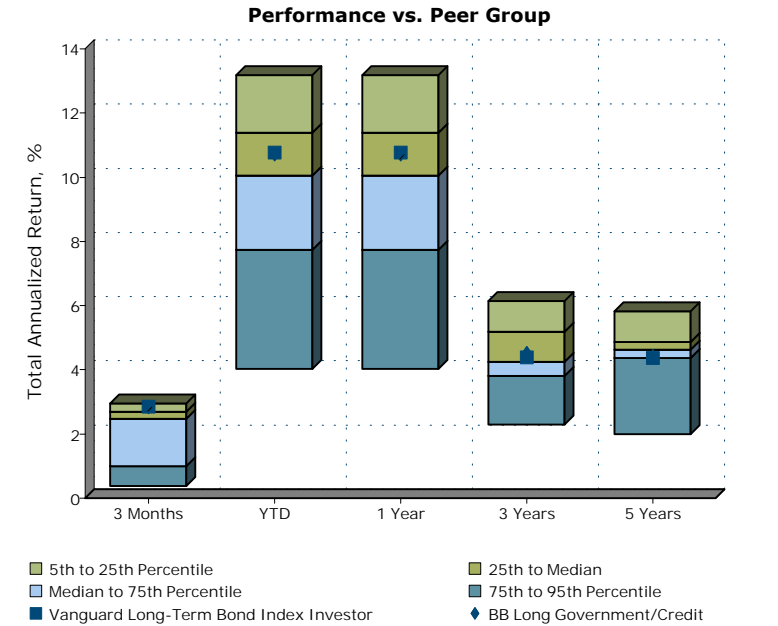
Portfolio Information	
Ticker	VBLTX
Morningstar Category	Long-term Bond
Avg Mkt Cap \$MM	NA
Cat Med Mkt Cap \$MM	NA
Net Assets \$MM	11306.00
Turnover Ratio	45.00
% Assets in Top 10 Holdings	14.28
Total Number of Holdings	2055.00
Manager Name	Joshua C. Barrickman
Manager Tenure	4.86
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.15
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	57
5 Year Mstar Rating	★★
% Rank Cat 5 Yr	83
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	50



Investment Strategy Summary

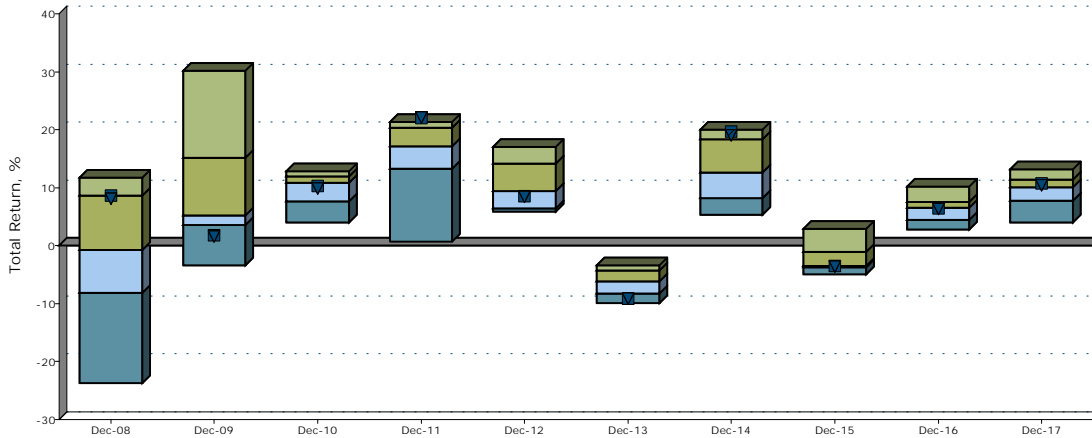
The investment seeks to track the performance of the Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index. Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international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



Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Long-Term Bond Index Investor	2.85	10.77	10.77	4.40	4.36
BB Long Government/Credit	2.84	10.71	10.71	4.52	4.43
Universe(5%)	2.95	13.18	13.18	6.15	5.83
Universe(25%)	2.70	11.39	11.39	5.19	4.87
Universe(Median)	2.48	10.05	10.05	4.26	4.63
Universe(75%)	1.00	7.73	7.73	3.80	4.38
Universe(95%)	0.38	4.04	4.04	2.30	2.00

Vanguard Long-Term Bond Index Investor

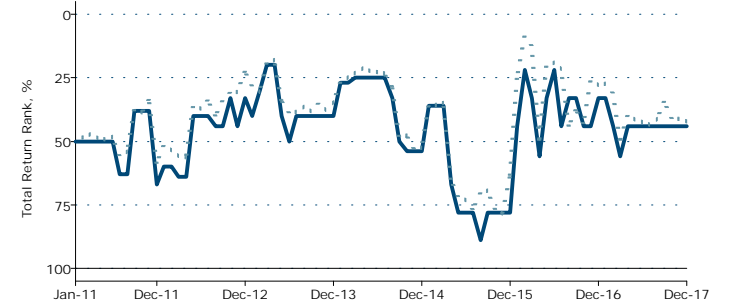
Annual Performance vs. Peer Group



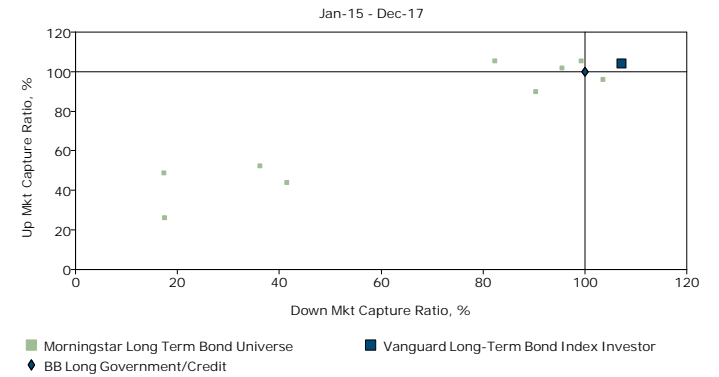
■ Vanguard Long-Term Bond Index Investor ▼ BB Long Government/Credit

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

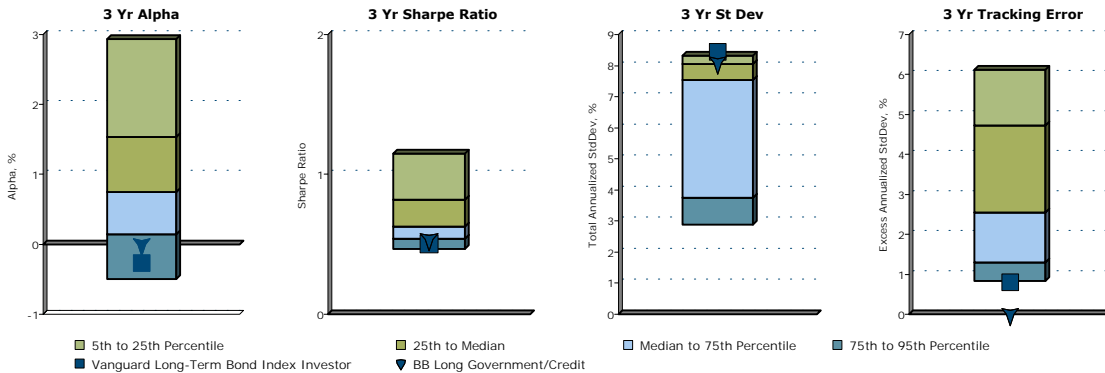
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



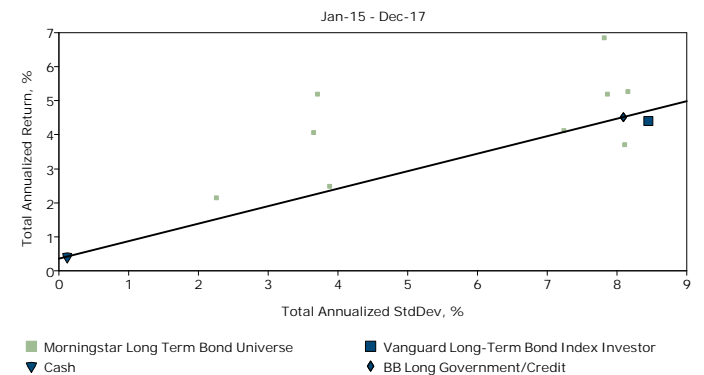
■ Morningstar Long Term Bond Universe ■ Vanguard Long-Term Bond Index Investor
◆ BB Long Government/Credit



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

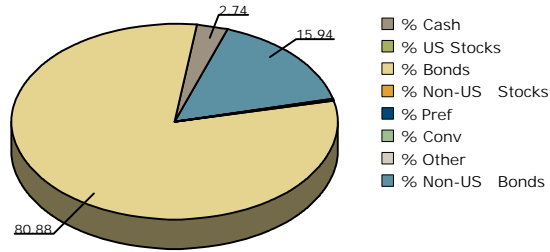
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Long-Term Bond Index Investor	-0.27	1.04	99.24	0.50	8.45	0.80	1.24
BB Long Government/Credit	0.00	1.00	100.00	0.54	8.09	0.00	1.38
Universe(5%)	2.94	1.02	99.09	1.15	8.32	6.12	6.56
Universe(25%)	1.54	0.97	97.33	0.82	8.05	4.72	3.28
Universe(Median)	0.75	0.88	91.42	0.63	7.53	2.55	1.76
Universe(75%)	0.15	0.43	87.90	0.54	3.75	1.30	1.47
Universe(95%)	-0.50	0.28	60.82	0.47	2.89	0.83	1.13

Return vs. Risk



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

Prudential High-Yield Z



Portfolio Region	
% United States	92.15
% Canada	7.85
% 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	2.74
% US Stocks	0.13
% Bonds	80.88
% Non-US Stocks	0.01
% Pref	0.16
% Conv	0.00
% Other	0.14
% Non-US Bonds	15.94

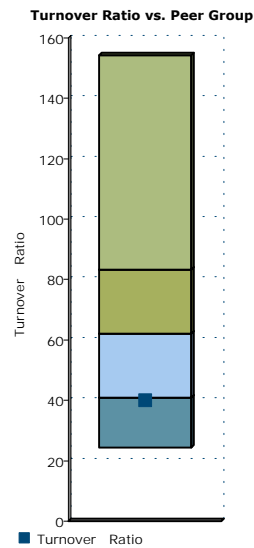
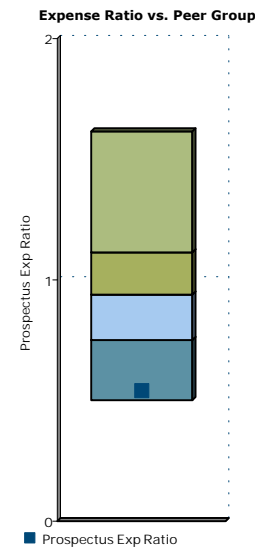
Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	5.44
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	7.85
% Financial Services	25.16
% Utilities	61.56

Credit Quality	
Avg Eff Duration	3.84
Effective Maturity	NA
Avg Credit Quality	B
AAA	6.16
AA	0.00
A	0.00
BBB	3.04
BB	32.15
B	45.07
Below B	11.93
NR/NA	1.65

Top Ten Holdings	
US 10 Year Note (CBT) Mar18	4.95%
2 Year US Treasury Note Future Mar18	2.48%
Bmc Software Fin 144A 8.125%	1.34%
First Data 144A 7%	1.08%
Dish Dbs 7.75%	0.96%
Laureate Educ 144A 8.25%	0.89%
Altice Financing S.A. 144A 7.75%	0.85%
Bombardier 144A 7.5%	0.76%
Frontier Comms 11%	0.73%
Sound Pnt Clo Ix Ltd 2015-9r FRN	0.71%

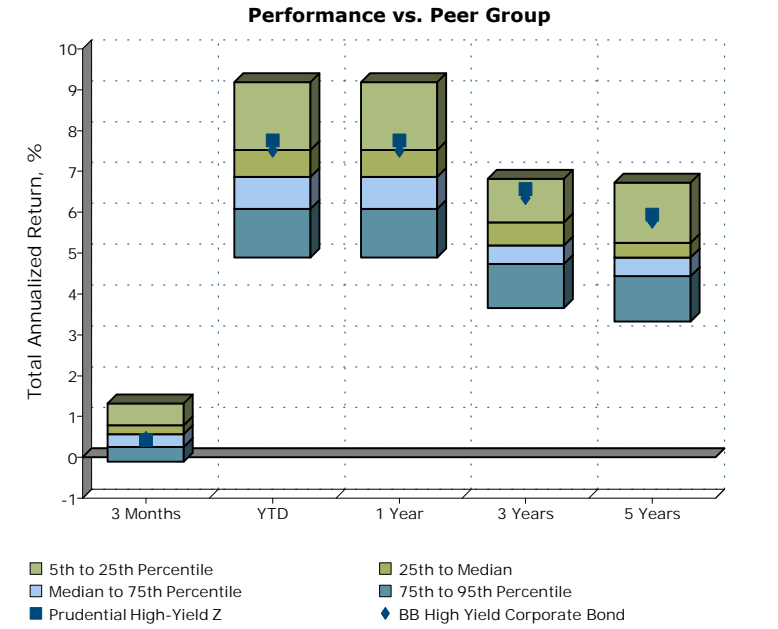
Portfolio Information	
Ticker	PHYZX
Morningstar Category	High Yield Bond
Avg Mkt Cap \$MM	1574.99
Cat Med Mkt Cap \$MM	5295.34
Net Assets \$MM	6662.00
Turnover Ratio	40.00
% Assets in Top 10 Holdings	14.76
Total Number of Holdings	567.00
Manager Name	Terence Wheat
Manager Tenure	12.01
Fund Incept Date	03/29/1979
Prospectus Exp Ratio	0.54
Phone Number	800-225-1852

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	9
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	11
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	9



Investment Strategy Summary

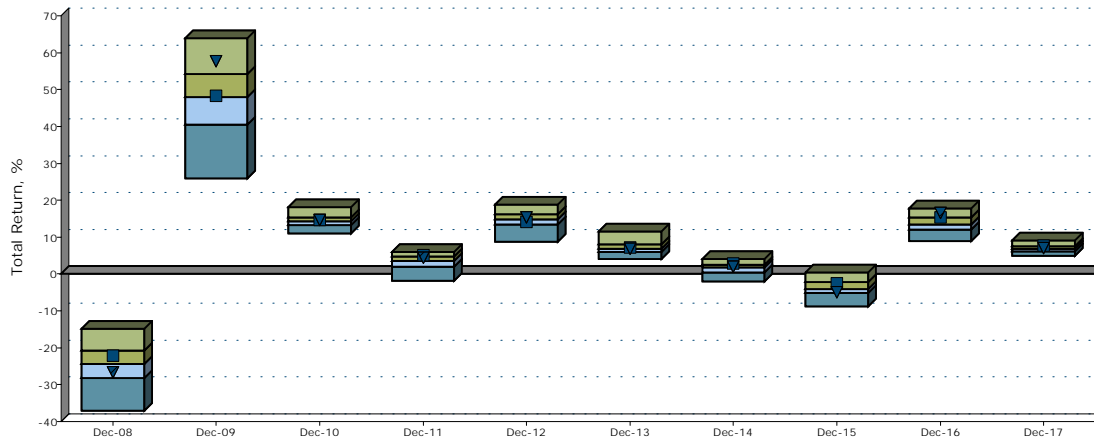
The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service (Moody's) or BB or lower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



Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Prudential High-Yield Z	0.43	7.76	7.76	6.57	5.94
BB High Yield Corporate Bond	0.47	7.50	7.50	6.35	5.78
Universe(5%)	1.31	9.19	9.19	6.82	6.72
Universe(25%)	0.79	7.53	7.53	5.76	5.25
Universe(Median)	0.56	6.86	6.86	5.19	4.89
Universe(75%)	0.26	6.08	6.08	4.74	4.44
Universe(95%)	-0.10	4.90	4.90	3.66	3.32

Prudential High-Yield Z

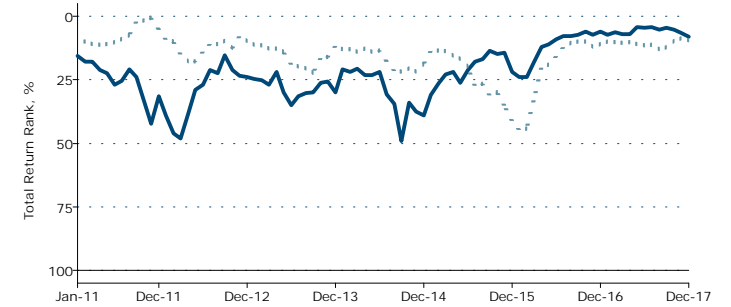
Annual Performance vs. Peer Group



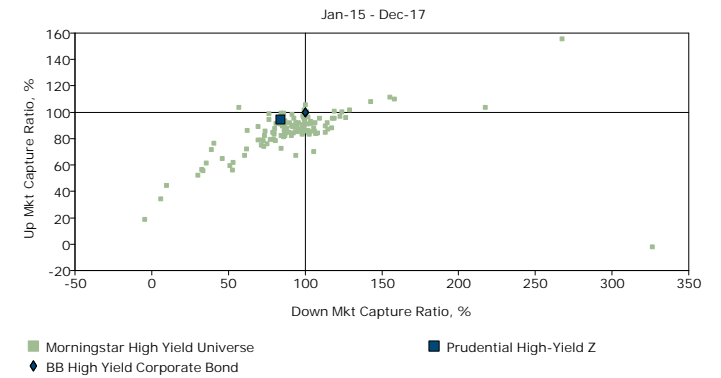
■ Prudential High-Yield Z ▼ BB High Yield Corporate Bond

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

3 Year Rolling Return Rank within Category

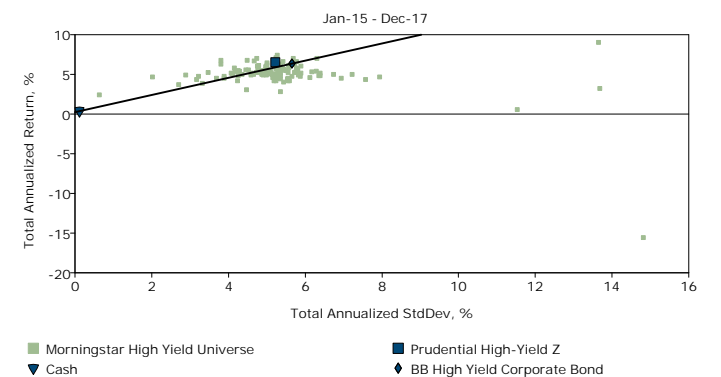


Up/Down Market Capture Ratio

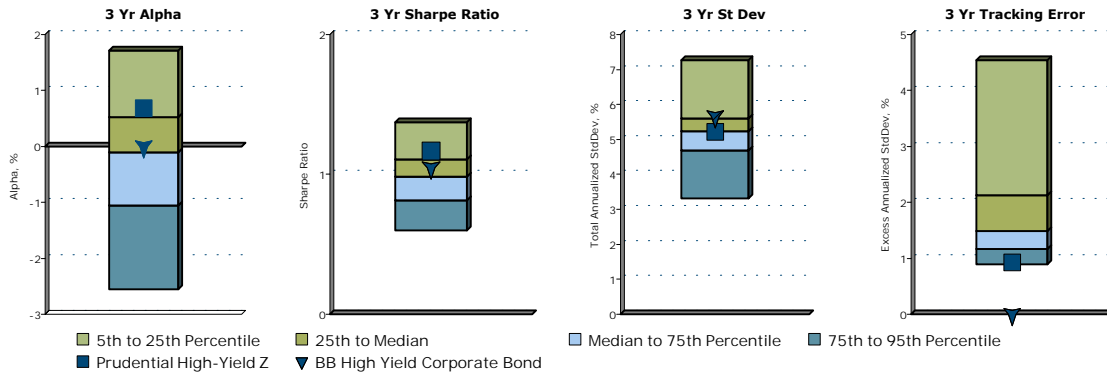


■ Morningstar High Yield Universe
◆ BB High Yield Corporate Bond
■ Prudential High-Yield Z

Return vs. Risk

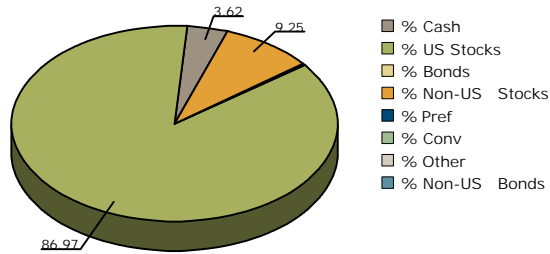


■ Morningstar High Yield Universe
■ Prudential High-Yield Z
◆ Cash
◆ BB High Yield Corporate Bond



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Prudential High-Yield Z	0.69	0.91	97.72	1.17	5.22	0.93	6.36
BB High Yield Corporate Bond	0.00	1.00	100.00	1.05	5.65	0.00	4.89
Universe(5%)	1.71	1.20	97.83	1.37	7.26	4.55	10.23
Universe(25%)	0.52	0.97	96.21	1.11	5.60	2.12	5.81
Universe(Median)	-0.10	0.90	94.11	0.98	5.23	1.48	4.38
Universe(75%)	-1.05	0.80	89.47	0.81	4.69	1.17	2.97
Universe(95%)	-2.55	0.52	54.91	0.60	3.31	0.90	1.74

American Funds Washington Mutual R6



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

Portfolio Region

% United States	90.39
% Canada	2.06
% Latin America	0.00
% United Kingdom	2.83
% Eurozone	0.45
% Europe - ex Euro	3.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	1.27

Portfolio Structure

% Cash	3.62
% US Stocks	86.97
% Bonds	0.16
% Non-US Stocks	9.25
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	4.58
% Communication Services	5.80
% Consumer Cyclical	7.80
% Consumer Defensive	7.71
% Healthcare	13.75
% Industrials	14.38
% Real Estate	0.81
% Technology	16.08
% Energy	10.32
% Financial Services	15.94
% Utilities	2.84

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

Microsoft Corp	5.79%
The Home Depot Inc	3.42%
Boeing Co	2.94%
Lockheed Martin Corp	2.77%
Comcast Corp Class A	2.73%
Verizon Communications Inc	2.21%
Intel Corp	2.21%
Johnson & Johnson	2.12%
Royal Dutch Shell PLC ADR Class B	2.12%
Merck & Co Inc	2.12%

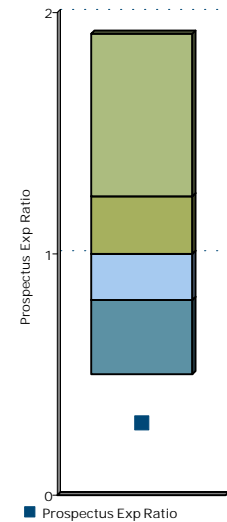
Portfolio Information

Ticker	RWMGX
Morningstar Category	Large Value
Avg Mkt Cap \$MM	105259.36
Cat Med Mkt Cap \$MM	95236.78
Net Assets \$MM	101266.00
Turnover Ratio	21.00
% Assets in Top 10 Holdings	28.42
Total Number of Holdings	189.00
Manager Name	Alan N. Berro
Manager Tenure	20.52
Fund Incept Date	07/31/1952
Prospectus Exp Ratio	0.30
Phone Number	800-421-4225

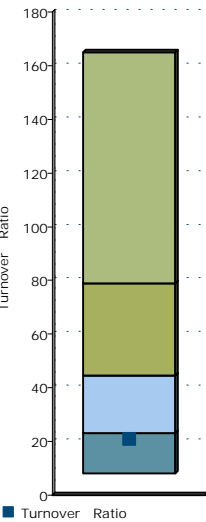
Portfolio Ratings

Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	6
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	11
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	14

Expense Ratio vs. Peer Group



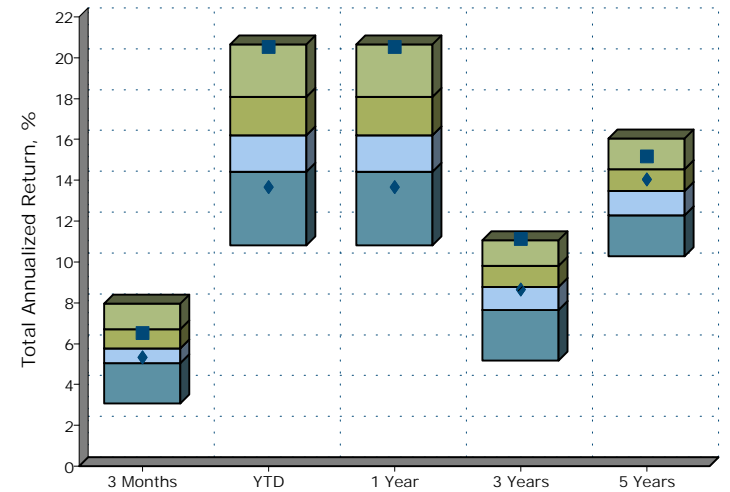
Turnover Ratio vs. Peer Group



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



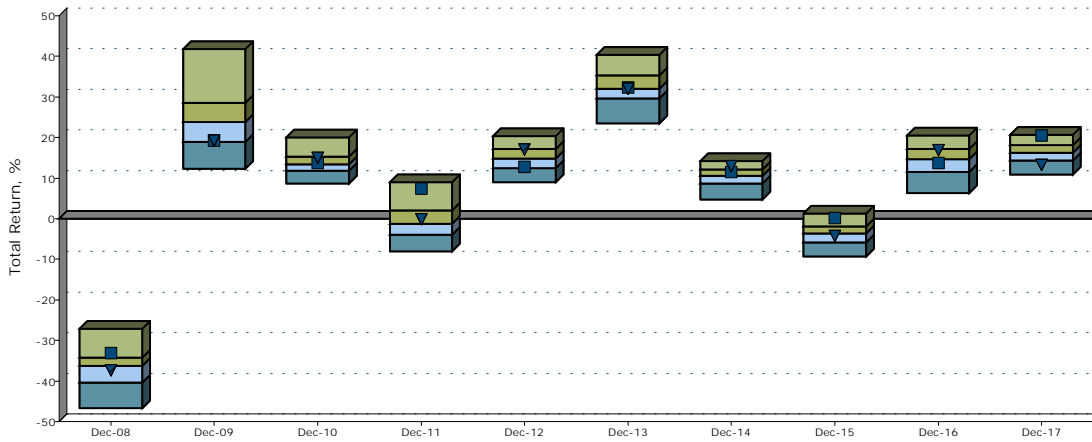
- 5th to 25th Percentile
- Median to 75th Percentile
- 75th to 95th Percentile
- American Funds Washington Mutual R6
- ◆ Russell 1000 Value Index

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds Washington Mutual R6	6.52	20.54	20.54	11.13	15.17
Russell 1000 Value Index	5.33	13.66	13.66	8.65	14.04
Universe(5%)	7.96	20.66	20.66	11.07	16.06
Universe(25%)	6.72	18.09	18.09	9.80	14.53
Universe(Median)	5.78	16.20	16.20	8.78	13.46
Universe(75%)	5.03	14.42	14.42	7.65	12.30
Universe(95%)	3.06	10.81	10.81	5.19	10.28

American Funds Washington Mutual R6

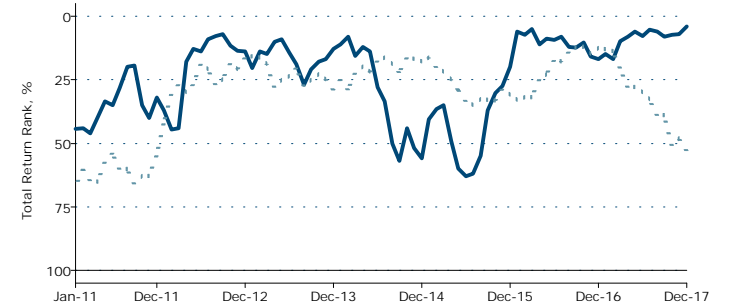
Annual Performance vs. Peer Group



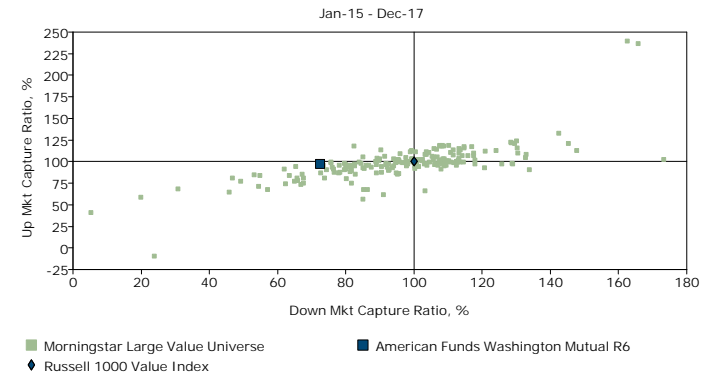
■ American Funds Washington Mutual R6 ▼ Russell 1000 Value Index

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

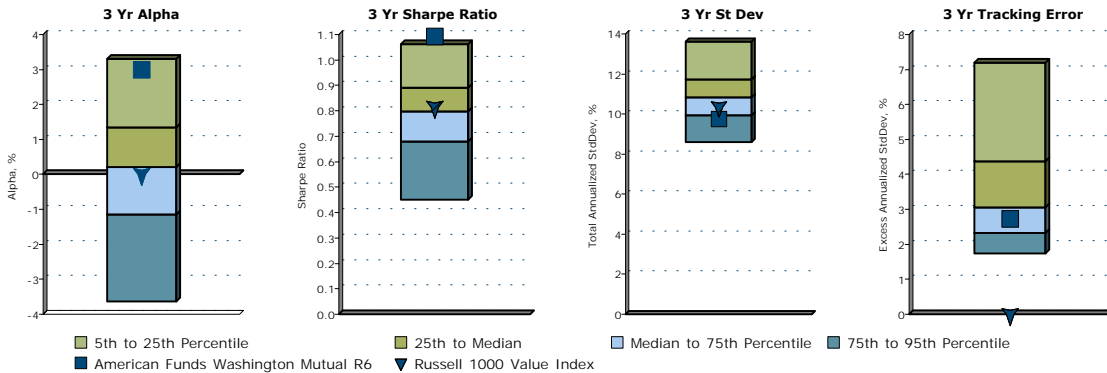
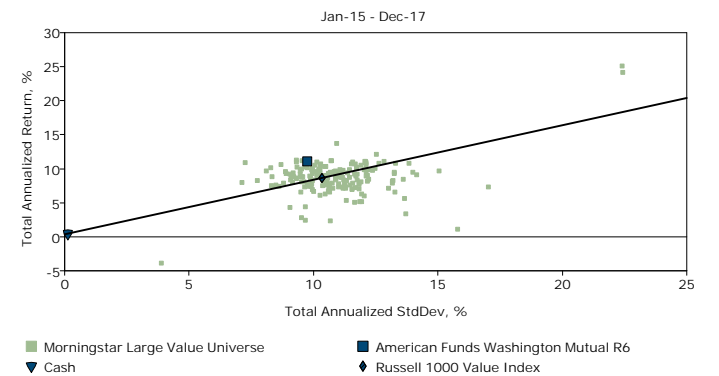
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

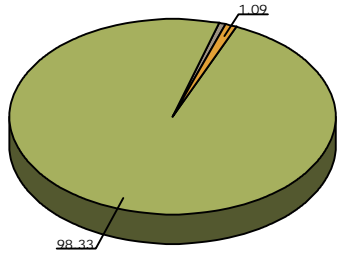


Return vs. Risk



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
American Funds Washington Mutual R6	2.98	0.91	93.04	1.09	9.75	2.73	5.10
Russell 1000 Value Index	0.00	1.00	100.00	0.82	10.34	0.00	2.73
Universe(5%)	3.31	1.23	97.72	1.06	13.63	7.20	4.81
Universe(25%)	1.35	1.09	95.91	0.89	11.73	4.37	3.25
Universe(Median)	0.20	1.01	92.53	0.80	10.84	3.06	2.62
Universe(75%)	-1.15	0.91	87.27	0.68	9.93	2.33	1.94
Universe(95%)	-3.63	0.73	67.55	0.45	8.59	1.74	1.00

Vanguard Growth Index Institutional



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

Portfolio Region

% United States	98.90
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.07
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	1.03

Portfolio Structure

% Cash	0.58
% US Stocks	98.33
% Bonds	0.00
% Non-US Stocks	1.09
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	2.50
% Communication Services	3.67
% Consumer Cyclical	17.75
% Consumer Defensive	8.09
% Healthcare	13.77
% Industrials	9.11
% Real Estate	3.89
% Technology	29.67
% Energy	3.22
% Financial Services	8.32
% Utilities	0.00

Credit Quality

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

Top Ten Holdings

Apple Inc	7.22%
Amazon.com Inc	4.34%
Facebook Inc A	3.80%
Alphabet Inc A	2.79%
Alphabet Inc C	2.73%
The Home Depot Inc	1.92%
Visa Inc Class A	1.86%
Comcast Corp Class A	1.60%
Coca-Cola Co	1.59%
Philip Morris International Inc	1.44%

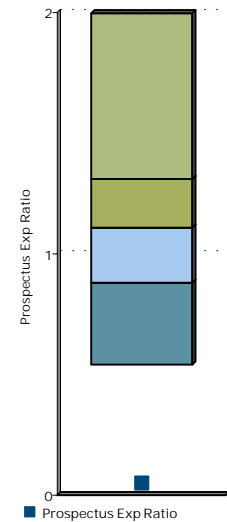
Portfolio Information

Ticker	VIGIX
Morningstar Category	Large Growth
Avg Mkt Cap \$MM	87099.40
Cat Med Mkt Cap \$MM	124975.18
Net Assets \$MM	73117.00
Turnover Ratio	11.00
% Assets in Top 10 Holdings	29.30
Total Number of Holdings	318.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	23.02
Fund Incept Date	11/02/1992
Prospectus Exp Ratio	0.05
Phone Number	888-809-8102

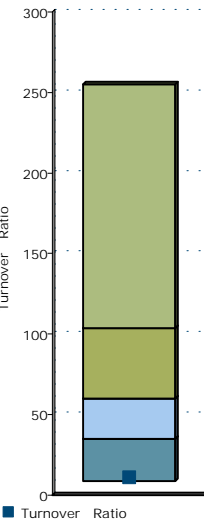
Portfolio Ratings

Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	40
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	39
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	25

Expense Ratio vs. Peer Group



Turnover Ratio vs. Peer Group



Investment Strategy Summary

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

Performance vs. Peer Group

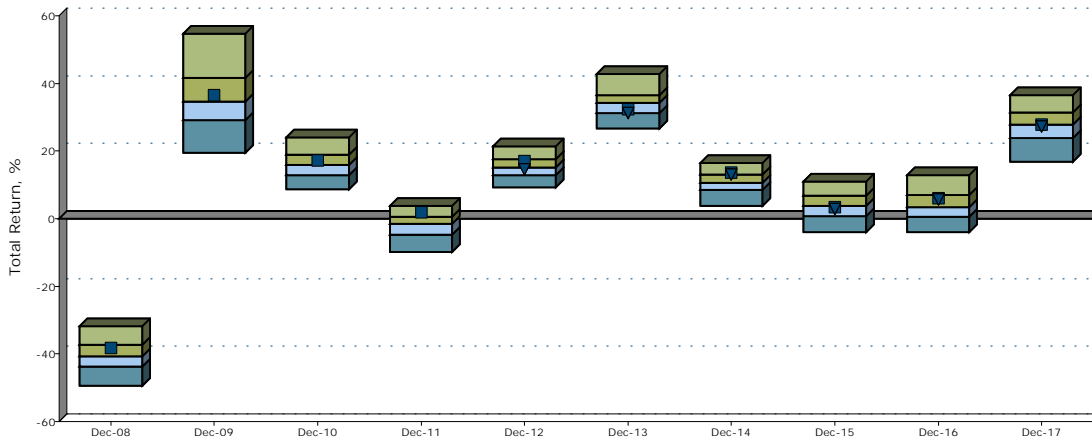


- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Vanguard Growth Index Institutional
- ◆ CRSP US Large Cap Growth TR USD

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Growth Index Institutional	6.23	27.81	27.81	11.91	16.09
CRSP US Large Cap Growth TR USD	6.22	27.86	27.86	11.95	16.02
Universe(5%)	8.76	36.51	36.51	15.16	19.17
Universe(25%)	7.17	31.34	31.34	12.81	16.69
Universe(Median)	6.44	27.88	27.88	11.44	15.47
Universe(75%)	5.53	23.78	23.78	9.53	13.98
Universe(95%)	3.62	16.84	16.84	6.74	11.33

Vanguard Growth Index Institutional

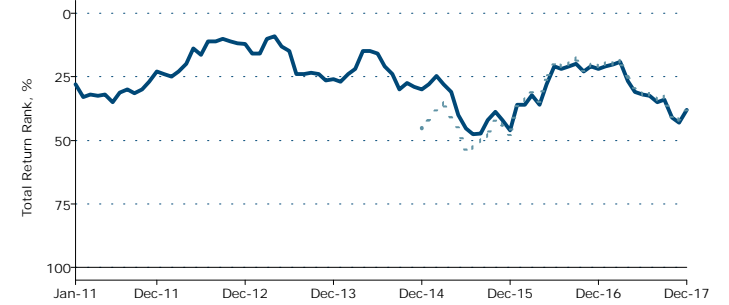
Annual Performance vs. Peer Group



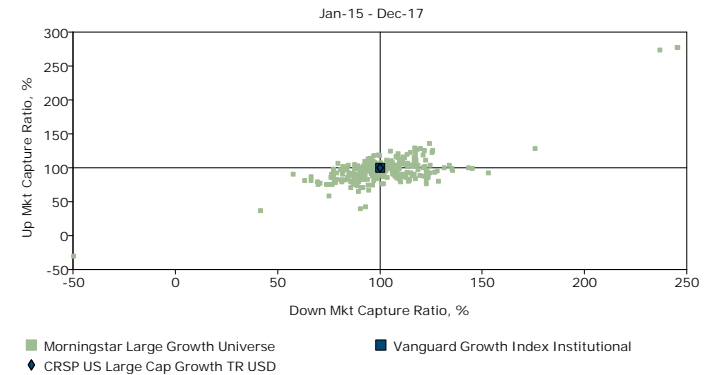
■ Vanguard Growth Index Institutional ▼ CRSP US Large Cap Growth TR USD

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

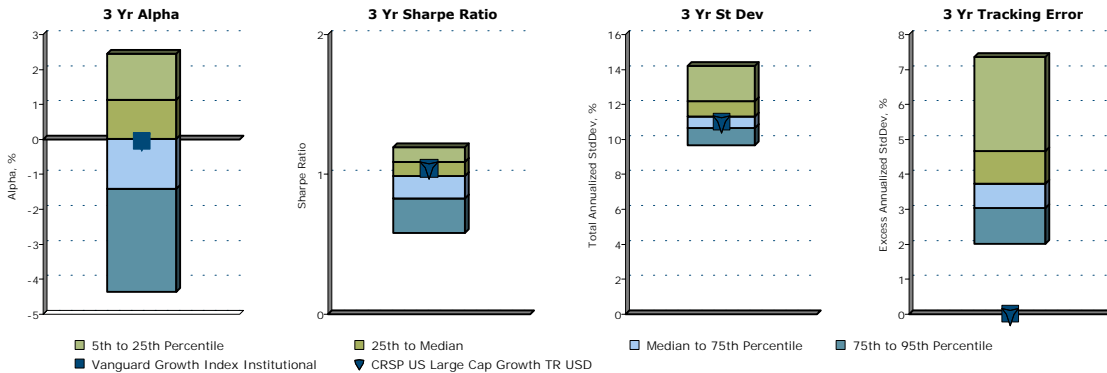
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

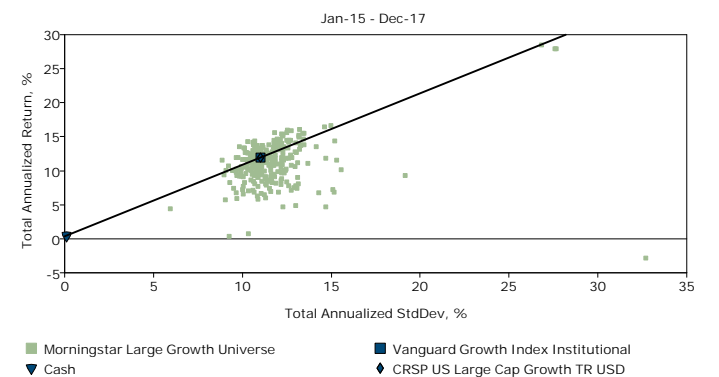


■ Morningstar Large Growth Universe
 ◆ CRSP US Large Cap Growth TR USD
 ■ Vanguard Growth Index Institutional



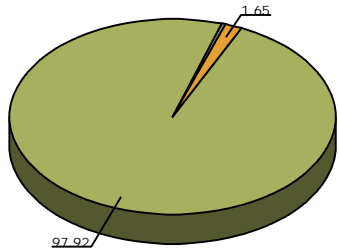
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Growth Index Institutional	-0.04	1.00	100.00	1.04	11.02	0.02	4.53
CRSP US Large Cap Growth TR USD	0.00	1.00	100.00	1.05	11.01	0.00	4.56
Universe(5%)	2.44	1.16	96.81	1.20	14.19	7.36	6.19
Universe(25%)	1.13	1.04	93.14	1.09	12.20	4.67	4.95
Universe(Median)	0.01	0.97	90.00	0.99	11.30	3.73	4.01
Universe(75%)	-1.41	0.92	84.49	0.83	10.64	3.03	2.76
Universe(95%)	-4.35	0.79	71.63	0.58	9.67	2.01	1.46

Return vs. Risk



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

Vanguard Mid-Cap Value Index Admiral



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

Portfolio Region

% United States	98.34
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.69
% 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	0.56
% Asia - Emerging	0.42

Portfolio Structure

% Cash	0.43
% US Stocks	97.92
% Bonds	0.00
% Non-US Stocks	1.65
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	6.95
% Communication Services	0.97
% Consumer Cyclical	19.35
% Consumer Defensive	7.09
% Healthcare	4.22
% Industrials	9.33
% Real Estate	4.88
% Technology	10.64
% Energy	5.32
% Financial Services	21.47
% Utilities	9.78

Credit Quality

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

Top Ten Holdings

M&T Bank Corp	1.14%
Western Digital Corp	1.13%
WEC Energy Group Inc	1.08%
Royal Caribbean Cruises Ltd	1.05%
The Hartford Financial Services Group Inc	1.03%
DTE Energy Co	1.02%
KeyCorp	1.01%
Eversource Energy	1.01%
Willis Towers Watson PLC	1.01%
Principal Financial Group Inc	1.01%

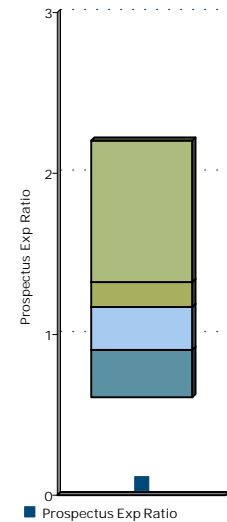
Portfolio Information

Ticker	VMVAX
Morningstar Category	Mid-Cap Value
Avg Mkt Cap \$MM	13201.81
Cat Med Mkt Cap \$MM	10856.34
Net Assets \$MM	17171.00
Turnover Ratio	20.00
% Assets in Top 10 Holdings	10.47
Total Number of Holdings	204.00
Manager Name	Donald M. Butler
Manager Tenure	11.38
Fund Incept Date	09/27/2011
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

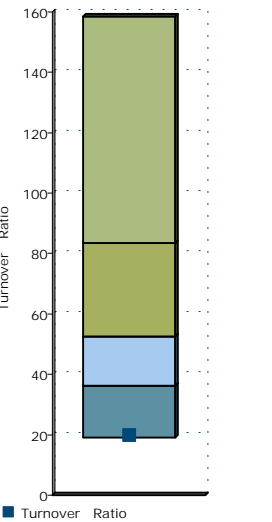
Portfolio Ratings

Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	26
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	8
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	12

Expense Ratio vs. Peer Group



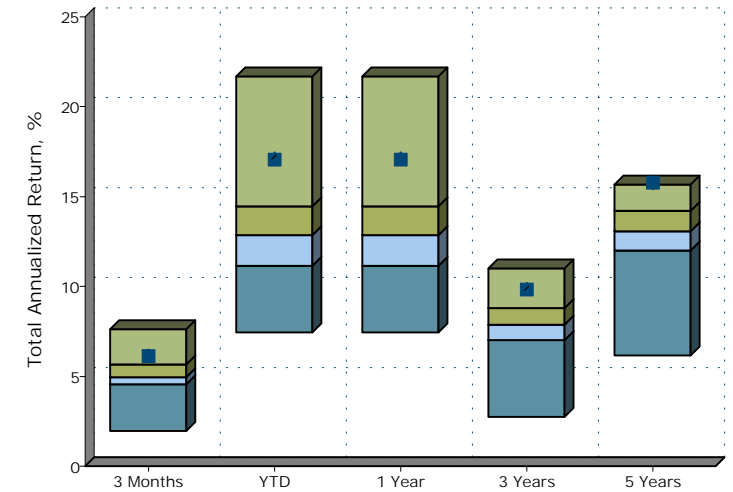
Turnover Ratio vs. Peer Group



Investment Strategy Summary

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

Performance vs. Peer Group



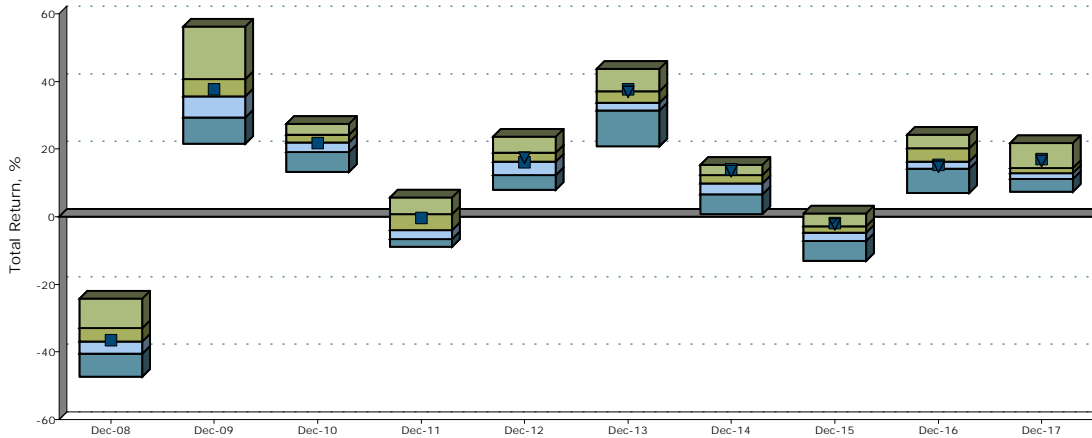
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Vanguard Mid-Cap Value Index Admiral
- ◆ CRSP US Mid Cap Value TR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid-Cap Value Index Admiral	6.14	17.04	17.04	9.83	15.76
CRSP US Mid Cap Value TR USD	6.17	17.12	17.12	9.88	15.76
Universe(5%)	7.62	21.68	21.68	10.99	15.66
Universe(25%)	5.67	14.47	14.47	8.79	14.19
Universe(Median)	4.95	12.85	12.85	7.87	13.06
Universe(75%)	4.56	11.14	11.14	7.03	12.00
Universe(95%)	1.95	7.43	7.43	2.75	6.18

Vanguard Mid-Cap Value Index Admiral

Annual Performance vs. Peer Group



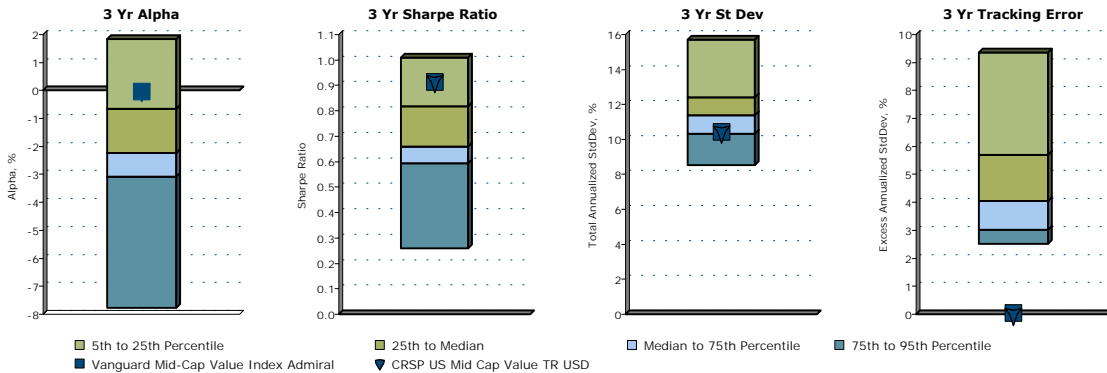
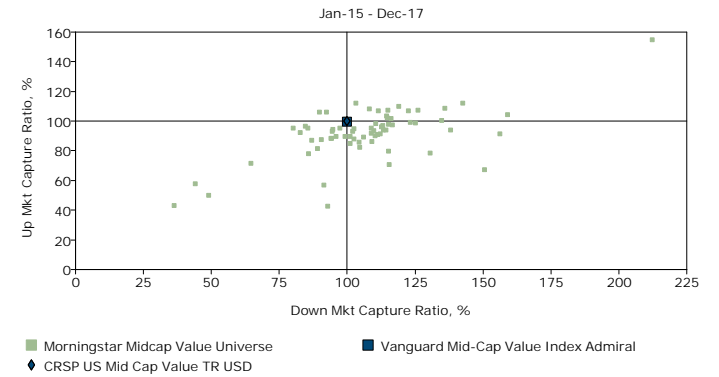
■ Vanguard Mid-Cap Value Index Admiral ▼ CRSP US Mid Cap Value TR USD

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

3 Year Rolling Return Rank within Category

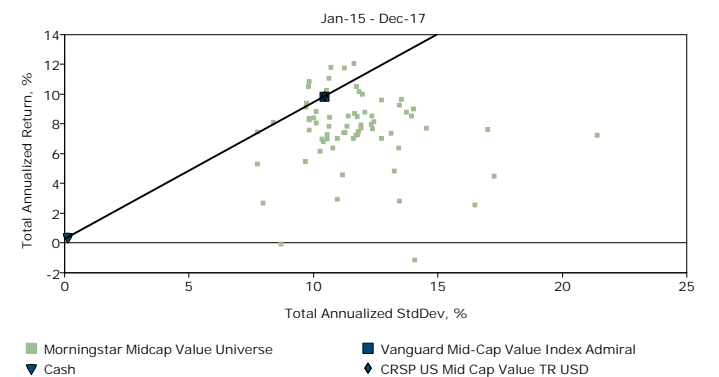


Up/Down Market Capture Ratio

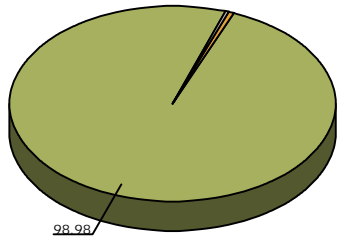


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Mid-Cap Value Index Admiral	-0.04	1.00	100.00	0.91	10.44	0.04	3.40
CRSP US Mid Cap Value TR USD	0.00	1.00	100.00	0.92	10.45	0.00	3.43
Universe(5%)	1.84	1.33	94.85	1.01	15.70	9.35	4.20
Universe(25%)	-0.66	1.12	92.78	0.82	12.41	5.69	2.76
Universe(Median)	-2.24	1.01	88.56	0.66	11.40	4.05	1.87
Universe(75%)	-3.07	0.93	81.56	0.59	10.34	3.02	1.57
Universe(95%)	-7.76	0.62	56.10	0.26	8.51	2.52	0.45

Return vs. Risk



Prudential QMA Small-Cap Value Z



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

Portfolio Region

% United States	99.23
% Canada	0.00
% Latin America	0.18
% United Kingdom	0.58
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure

% Cash	0.00
% US Stocks	98.98
% Bonds	0.00
% Non-US Stocks	0.77
% Pref	0.00
% Conv	0.00
% Other	0.25
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	4.46
% Communication Services	0.86
% Consumer Cyclical	18.84
% Consumer Defensive	4.01
% Healthcare	2.09
% Industrials	14.22
% Real Estate	13.67
% Technology	4.56
% Energy	1.89
% Financial Services	34.57
% Utilities	0.85

Credit Quality

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

Top Ten Holdings

MGIC Investment Corp	1.32%
SkyWest Inc	1.15%
KB Home	1.13%
Dana Inc	1.12%
Cathay General Bancorp	1.12%
Radian Group Inc	1.10%
Washington Federal Inc	1.10%
RLJ Lodging Trust	1.05%
International Bancshares Corp	1.00%
American Equity Investment Life Holding Co	0.94%

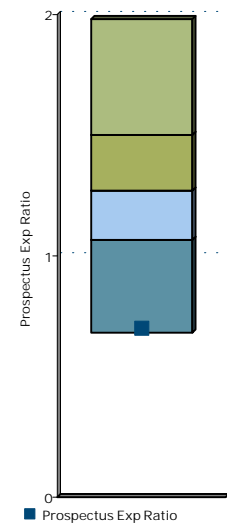
Portfolio Information

Ticker	TASVX
Morningstar Category	Small Value
Avg Mkt Cap \$MM	1727.36
Cat Med Mkt Cap \$MM	3102.56
Net Assets \$MM	1610.00
Turnover Ratio	95.00
% Assets in Top 10 Holdings	11.03
Total Number of Holdings	310.00
Manager Name	Stephen Courtney
Manager Tenure	2.96
Fund Incept Date	01/05/1993
Prospectus Exp Ratio	0.70
Phone Number	800-225-1852

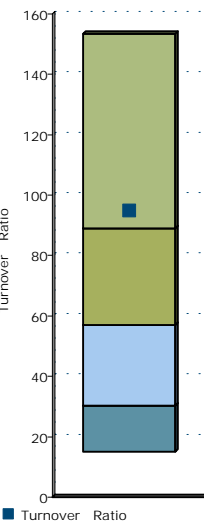
Portfolio Ratings

Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	32
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	30
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	27

Expense Ratio vs. Peer Group



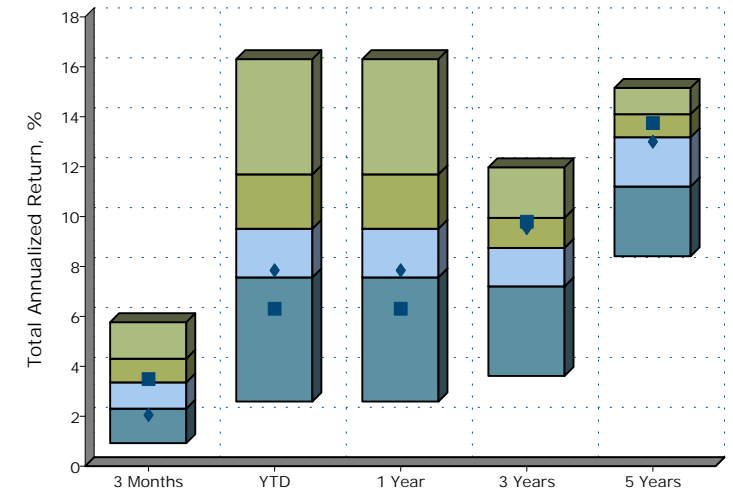
Turnover Ratio vs. Peer Group



Investment Strategy Summary

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

Performance vs. Peer Group



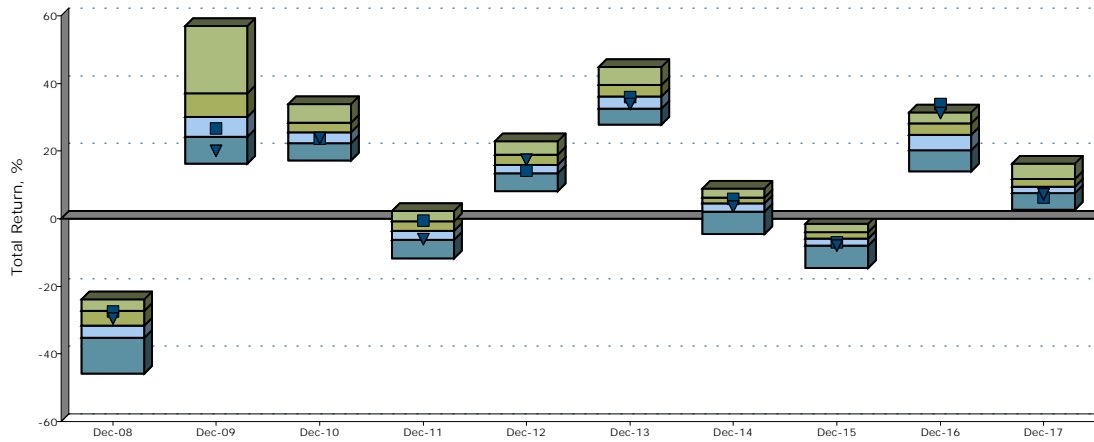
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Prudential QMA Small-Cap Value Z
- ◆ Russell 2000 Value Index

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Prudential QMA Small-Cap Value Z	3.49	6.31	6.31	9.80	13.75
Russell 2000 Value Index	2.05	7.84	7.84	9.55	13.01
Universe(5%)	5.78	16.30	16.30	11.97	15.15
Universe(25%)	4.30	11.70	11.70	9.95	14.10
Universe(Median)	3.37	9.52	9.52	8.74	13.17
Universe(75%)	2.31	7.57	7.57	7.20	11.19
Universe(95%)	0.92	2.59	2.59	3.62	8.41

Prudential QMA Small-Cap Value Z

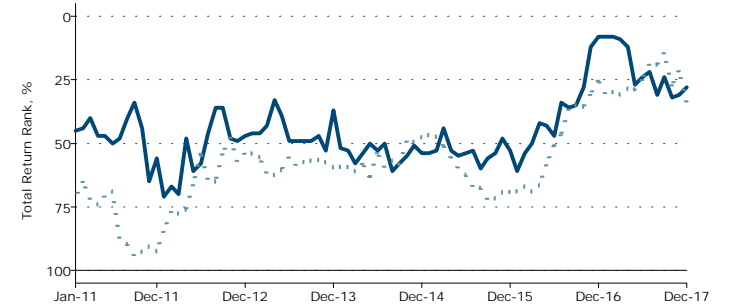
Annual Performance vs. Peer Group



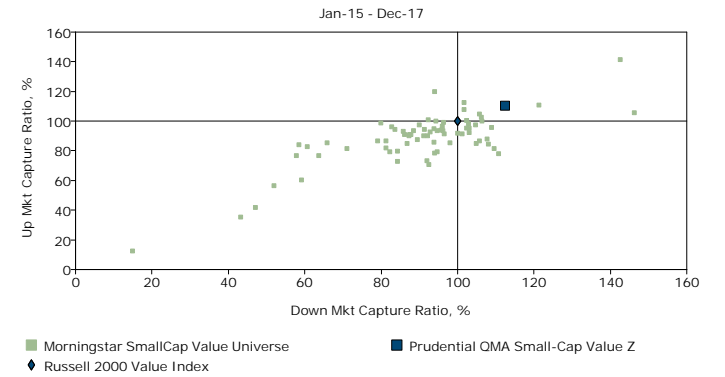
■ Prudential QMA Small-Cap Value Z ▼ Russell 2000 Value Index

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

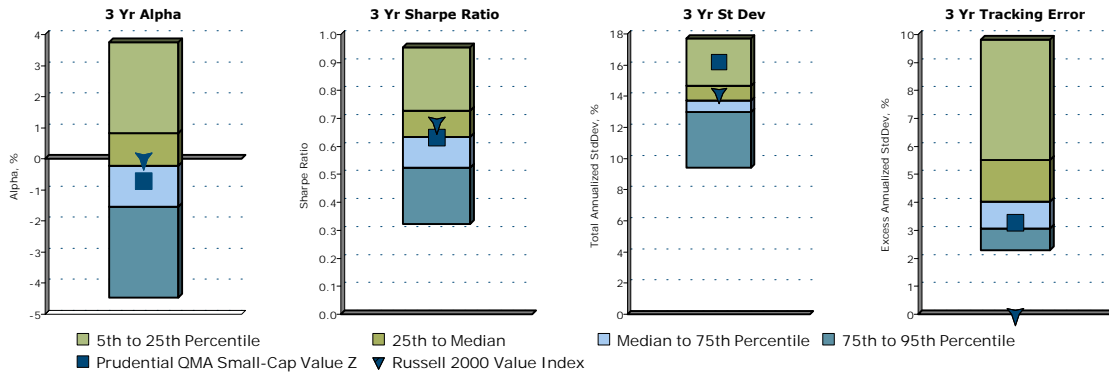
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



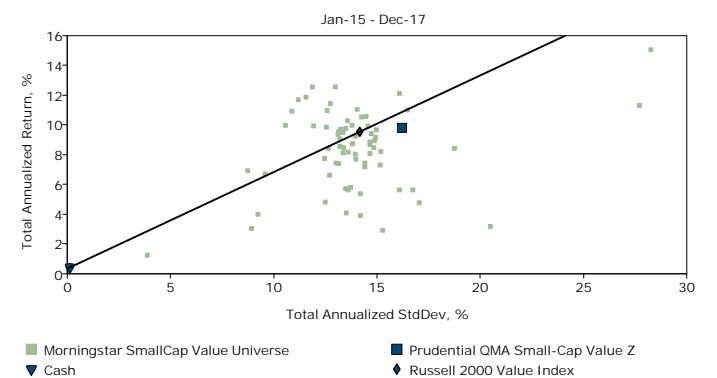
■ Morningstar SmallCap Value Universe
 ◆ Russell 2000 Value Index
 ■ Prudential QMA Small-Cap Value Z



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

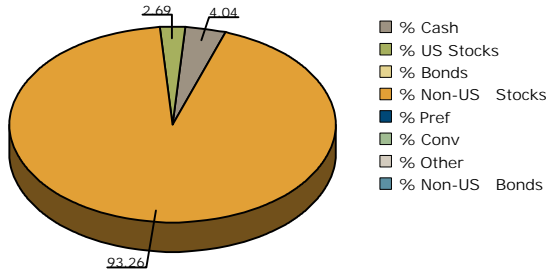
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Prudential QMA Small-Cap Value Z	-0.71	1.13	97.16	0.63	16.21	3.27	1.65
Russell 2000 Value Index	0.00	1.00	100.00	0.68	14.17	0.00	1.95
Universe(5%)	3.76	1.13	97.41	0.96	17.73	9.83	3.79
Universe(25%)	0.82	0.99	95.62	0.73	14.67	5.52	2.19
Universe(Median)	-0.22	0.93	92.50	0.63	13.73	4.02	1.68
Universe(75%)	-1.54	0.86	86.32	0.52	12.98	3.07	1.24
Universe(95%)	-4.47	0.60	60.86	0.32	9.43	2.28	0.60

Return vs. Risk



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

Oppenheimer International Growth Y



Portfolio Region	
% United States	2.80
% Canada	4.99
% Latin America	0.00
% United Kingdom	12.98
% Eurozone	41.63
% Europe - ex Euro	16.21
% Europe - Emerging	0.00
% Africa	0.77
% Middle East	0.00
% Japan	12.49
% Australasia	1.25
% Asia - Developed	1.70
% Asia - Emerging	5.17

Portfolio Structure	
% Cash	4.04
% US Stocks	2.69
% Bonds	0.00
% Non-US Stocks	93.26
% Pref	0.01
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

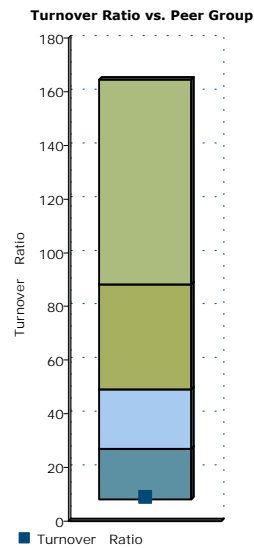
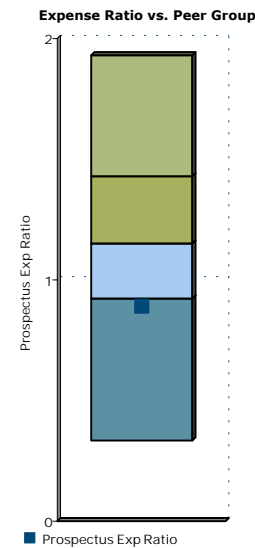
Sector Allocation	
% Basic Materials	5.33
% Communication Services	4.33
% Consumer Cyclical	22.74
% Consumer Defensive	15.05
% Healthcare	10.55
% Industrials	13.38
% Real Estate	0.00
% Technology	22.57
% Energy	0.54
% Financial Services	5.50
% Utilities	0.00

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

Top Ten Holdings	
Infinion Technologies AG	2.60%
SAP SE	2.11%
Nippon Telegraph & Telephone Corp	2.01%
Temenos Group AG	1.93%
Keyence Corp	1.89%
Valeo SA	1.78%
Continental AG	1.78%
Nidec Corp	1.70%
STMicroelectronics NV	1.63%
Dollarama Inc	1.56%

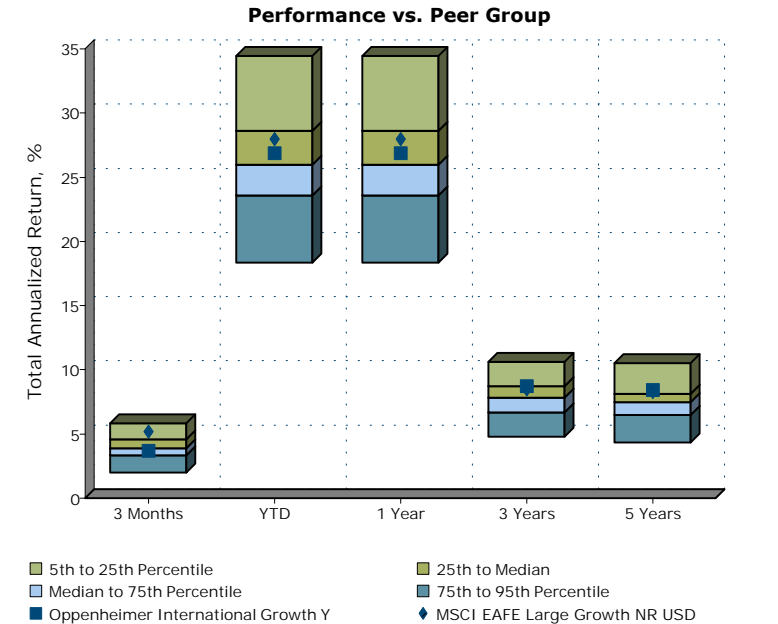
Portfolio Information	
Ticker	OIGYX
Morningstar Category	Foreign Large Growth
Avg Mkt Cap \$MM	21613.02
Cat Med Mkt Cap \$MM	37096.25
Net Assets \$MM	27603.00
Turnover Ratio	9.00
% Assets in Top 10 Holdings	18.99
Total Number of Holdings	91.00
Manager Name	George R. Evans
Manager Tenure	21.78
Fund Incept 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	50
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	44
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	5



Investment Strategy Summary

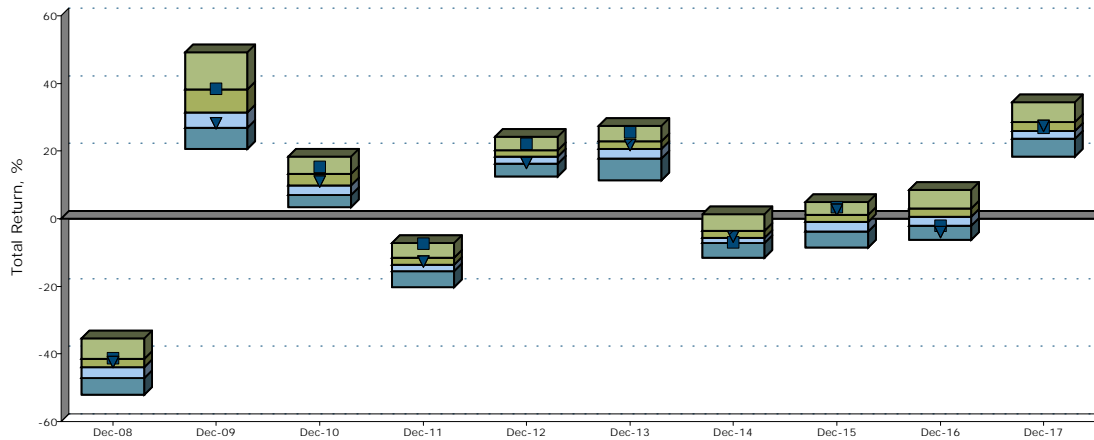
The investment seeks capital appreciation. The fund mainly invests in the common stock of growth companies that are domiciled or have their primary operations outside of the United States. It may invest 100% of its assets in securities of foreign companies. The fund may invest in emerging markets as 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	3.67	26.90	26.90	8.73	8.45
MSCI EAFE Large Growth NR USD	5.16	27.97	27.97	8.46	8.25
Universe(5%)	5.84	34.46	34.46	10.62	10.50
Universe(25%)	4.57	28.63	28.63	8.73	8.14
Universe(Median)	3.87	25.97	25.97	7.81	7.48
Universe(75%)	3.33	23.58	23.58	6.66	6.49
Universe(95%)	2.01	18.33	18.33	4.79	4.34

Oppenheimer International Growth Y

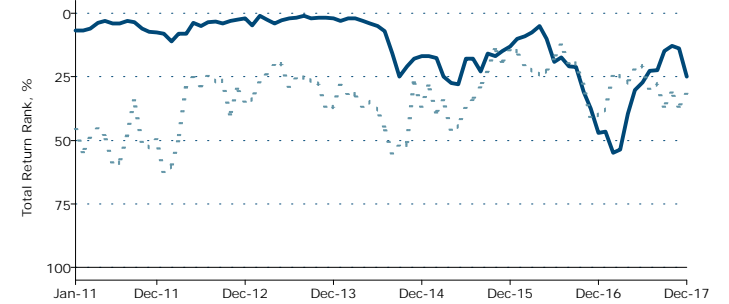
Annual Performance vs. Peer Group



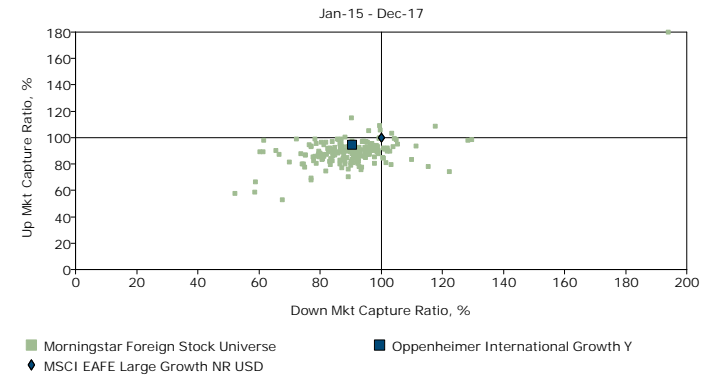
■ Oppenheimer International Growth Y ▼ MSCI EAFE Large Growth NR USD

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

3 Year Rolling Return Rank within Category

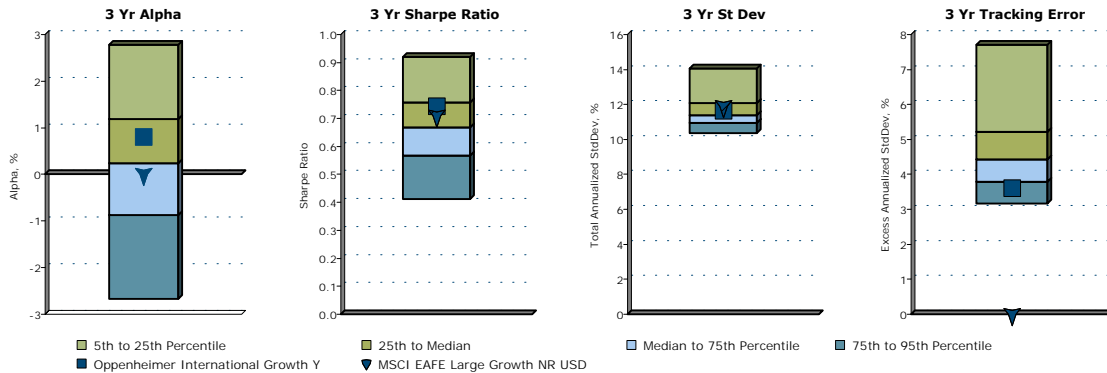


Up/Down Market Capture Ratio



Jan-15 - Dec-17

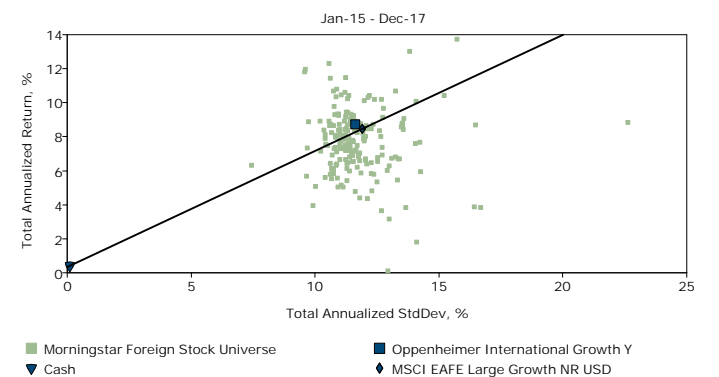
■ Morningstar Foreign Stock Universe
◆ MSCI EAFE Large Growth NR USD
■ Oppenheimer International Growth Y



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

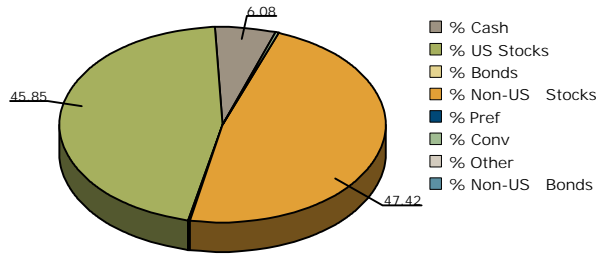
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Oppenheimer International Growth Y	0.80	0.93	90.81	0.74	11.63	3.61	2.25
MSCI EAFE Large Growth NR USD	0.00	1.00	100.00	0.71	11.89	0.00	2.05
Universe(5%)	2.78	1.00	92.93	0.92	14.06	7.70	3.41
Universe(25%)	1.19	0.93	90.32	0.76	12.09	5.22	2.32
Universe(Median)	0.24	0.90	86.39	0.67	11.37	4.42	1.86
Universe(75%)	-0.88	0.86	81.50	0.57	10.94	3.79	1.43
Universe(95%)	-2.67	0.78	68.53	0.41	10.34	3.17	0.86

Return vs. Risk



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

American Funds New Perspective R6



Portfolio Region

% United States	49.16
% Canada	1.48
% Latin America	1.57
% United Kingdom	6.09
% Eurozone	15.05
% Europe - ex Euro	6.28
% Europe - Emerging	0.00
% Africa	2.44
% Middle East	0.12
% Japan	6.72
% Australasia	0.37
% Asia - Developed	7.16
% Asia - Emerging	3.56

Portfolio Structure

% Cash	6.08
% US Stocks	45.85
% Bonds	0.21
% Non-US Stocks	47.42
% Pref	0.12
% Conv	0.33
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	5.62
% Communication Services	2.14
% Consumer Cyclical	16.36
% Consumer Defensive	10.83
% Healthcare	9.69
% Industrials	9.57
% Real Estate	0.00
% Technology	26.71
% Energy	4.35
% Financial Services	14.17
% Utilities	0.57

Credit Quality

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

Top Ten Holdings

Amazon.com Inc	3.38%
Facebook Inc A	2.39%
Taiwan Semiconductor Manufacturing Co Ltd	2.27%
Naspers Ltd Class N	1.91%
Microsoft Corp	1.84%
Broadcom Ltd	1.55%
ASML Holding NV	1.53%
JPMorgan Chase & Co	1.52%
Regeneron Pharmaceuticals Inc	1.41%
The Priceline Group Inc	1.40%

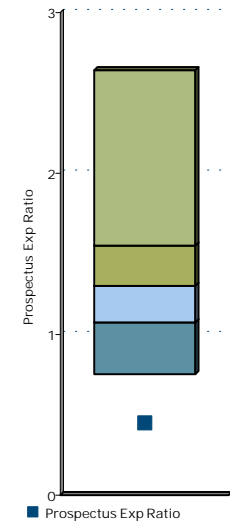
Portfolio Information

Ticker	RNPGX
Morningstar Category	World Large Stock
Avg Mkt Cap \$MM	65838.09
Cat Med Mkt Cap \$MM	73366.76
Net Assets \$MM	76752.00
Turnover Ratio	28.00
% Assets in Top 10 Holdings	19.20
Total Number of Holdings	318.00
Manager Name	Robert W. Lovelace
Manager Tenure	17.09
Fund Incept Date	03/13/1973
Prospectus Exp Ratio	0.45
Phone Number	800-421-4225

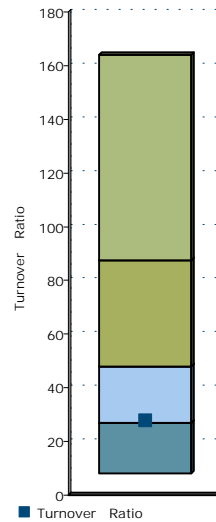
Portfolio Ratings

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

Expense Ratio vs. Peer Group



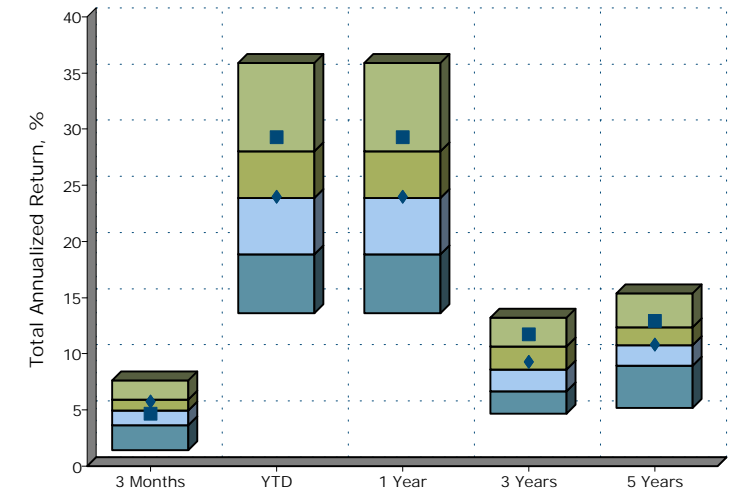
Turnover Ratio vs. Peer Group



Investment Strategy Summary

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

Performance vs. Peer Group



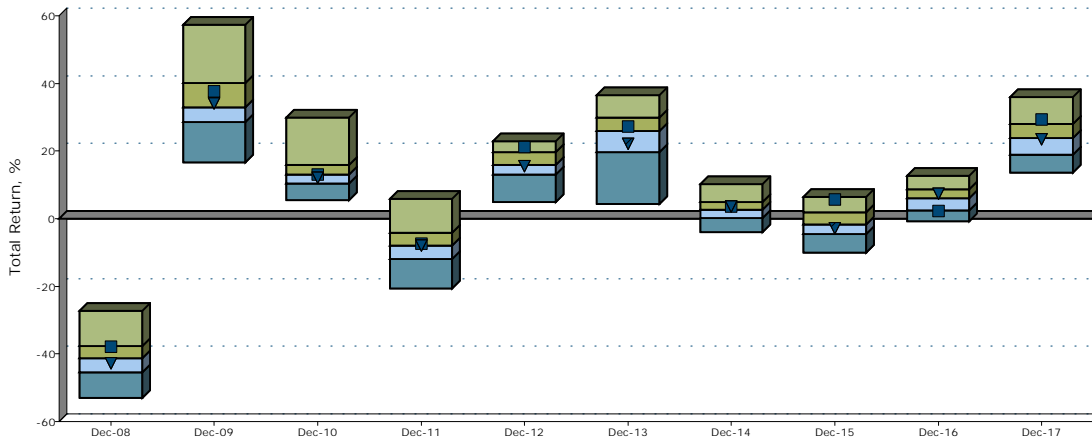
■ 5th to 25th Percentile
■ 25th to Median
■ Median to 75th Percentile
■ 75th to 95th Percentile
■ American Funds New Perspective R6
◆ MSCI AC World Index ND USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds New Perspective R6	4.68	29.30	29.30	11.76	12.96
MSCI AC World Index ND USD	5.73	23.97	23.97	9.30	10.80
Universe(5%)	7.63	35.92	35.92	13.24	15.39
Universe(25%)	5.90	28.03	28.03	10.68	12.35
Universe(Median)	4.98	23.90	23.90	8.62	10.79
Universe(75%)	3.62	18.88	18.88	6.65	8.95
Universe(95%)	1.41	13.61	13.61	4.67	5.17

American Funds New Perspective R6

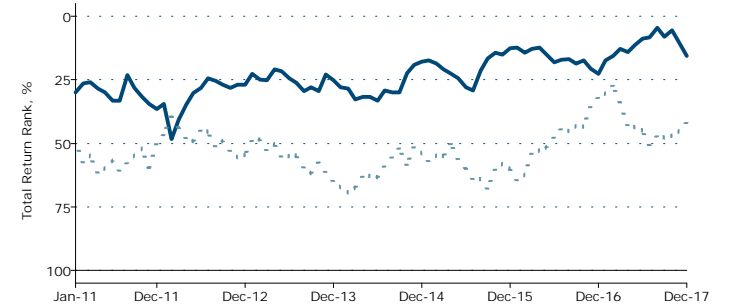
Annual Performance vs. Peer Group



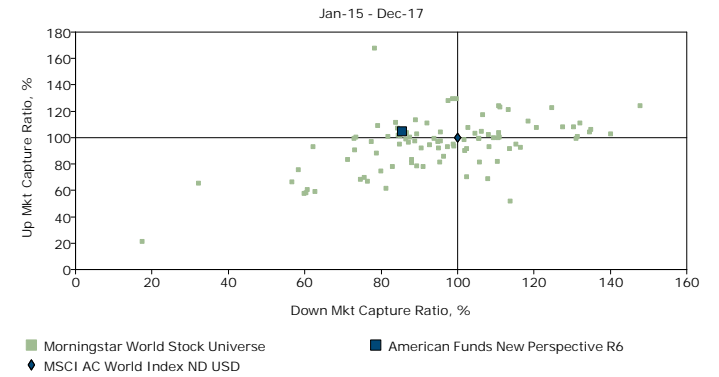
■ American Funds New Perspective R6 ▼ MSCI AC World Index ND USD

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

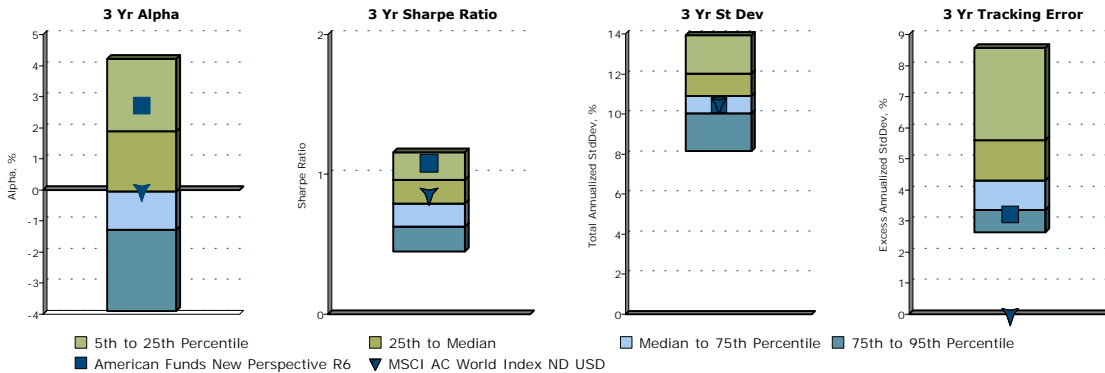
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio



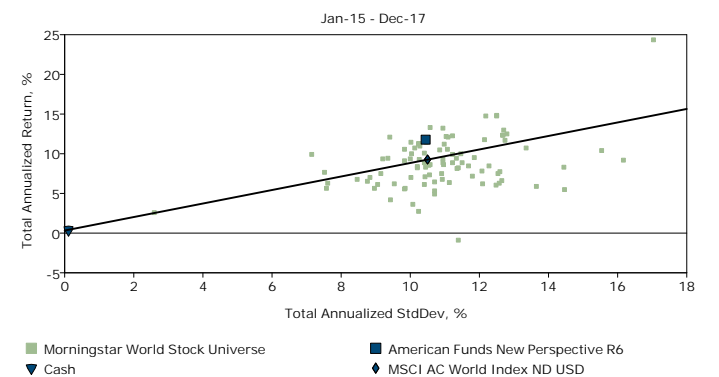
■ Morningstar World Stock Universe
 ◆ MSCI AC World Index ND USD
 ■ American Funds New Perspective R6



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

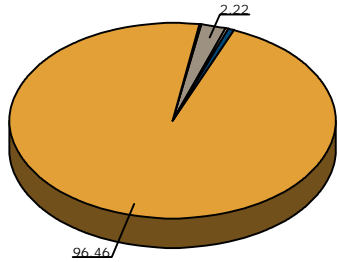
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
American Funds New Perspective R6	2.71	0.95	90.78	1.08	10.45	3.21	4.88
MSCI AC World Index ND USD	0.00	1.00	100.00	0.86	10.51	0.00	3.01
Universe(5%)	4.23	1.13	93.94	1.16	13.93	8.56	5.70
Universe(25%)	1.89	1.03	91.07	0.96	12.02	5.61	3.83
Universe(Median)	-0.05	0.94	84.92	0.79	10.89	4.30	2.56
Universe(75%)	-1.28	0.87	75.56	0.63	10.04	3.37	1.70
Universe(95%)	-3.90	0.65	54.09	0.45	8.17	2.64	0.99

Return vs. Risk



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

Vanguard Emerging Mkts Stock Idx Instl



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

Portfolio Region

% United States	0.49
% Canada	0.00
% Latin America	12.86
% United Kingdom	0.00
% Eurozone	0.66
% Europe - ex Euro	0.01
% Europe - Emerging	5.86
% Africa	7.73
% Middle East	1.45
% Japan	0.00
% Australasia	0.00
% Asia - Developed	15.84
% Asia - Emerging	55.10

Portfolio Structure

% Cash	2.22
% US Stocks	0.47
% Bonds	0.01
% Non-US Stocks	96.46
% Pref	0.62
% Conv	0.00
% Other	0.11
% Non-US Bonds	0.11

Sector Allocation

% Basic Materials	8.58
% Communication Services	5.34
% Consumer Cyclical	9.44
% Consumer Defensive	6.99
% Healthcare	3.06
% Industrials	6.46
% Real Estate	4.67
% Technology	21.72
% Energy	6.87
% Financial Services	23.58
% Utilities	3.30

Credit Quality

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

Top Ten Holdings

Tencent Holdings Ltd	5.22%
Naspers Ltd Class N	2.18%
Taiwan Semiconductor Manufacturing Co Ltd	1.99%
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.54%
China Construction Bank Corp H	1.50%
Industrial And Commercial Bank Of China Ltd H	1.19%
China Mobile Ltd	1.02%
Ping An Insurance (Group) Co. of China Ltd H	1.00%
Hon Hai Precision Industry Co Ltd	0.95%
Alibaba Group Holding Ltd ADR	0.90%

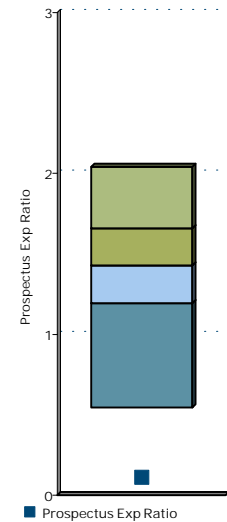
Portfolio Information

Ticker	VEMIX
Morningstar Category	Diversified Emerging Mkts
Avg Mkt Cap \$MM	18104.57
Cat Med Mkt Cap \$MM	30349.81
Net Assets \$MM	91722.00
Turnover Ratio	6.00
% Assets in Top 10 Holdings	17.49
Total Number of Holdings	4136.00
Manager Name	Michael Perre
Manager Tenure	9.35
Fund Incept Date	05/04/1994
Prospectus Exp Ratio	0.11
Phone Number	888-809-8102

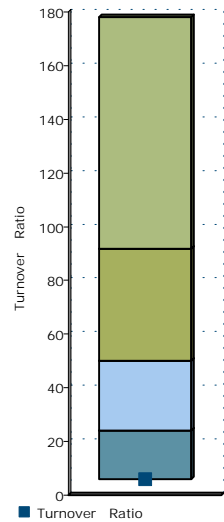
Portfolio Ratings

Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	62
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	64
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	55

Expense Ratio vs. Peer Group



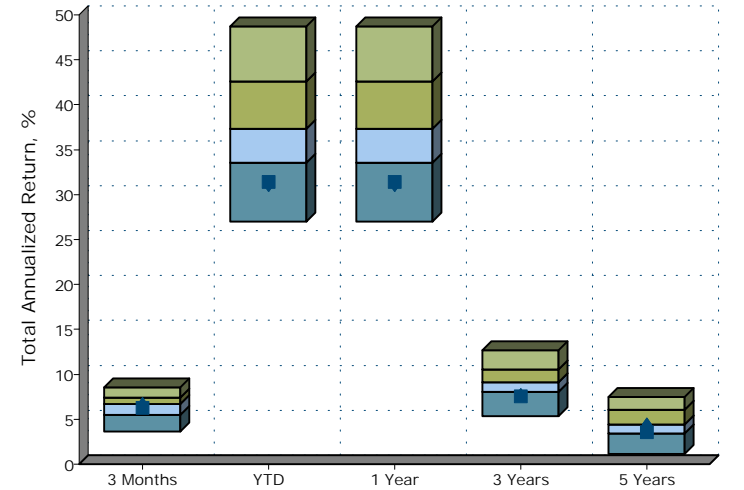
Turnover Ratio vs. Peer Group



Investment Strategy Summary

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index, a market-capitalization-weighted index that is made up of approximately 3,658 common stocks of large-, mid-, and small-cap companies located in emerging markets around the world.

Performance vs. Peer Group



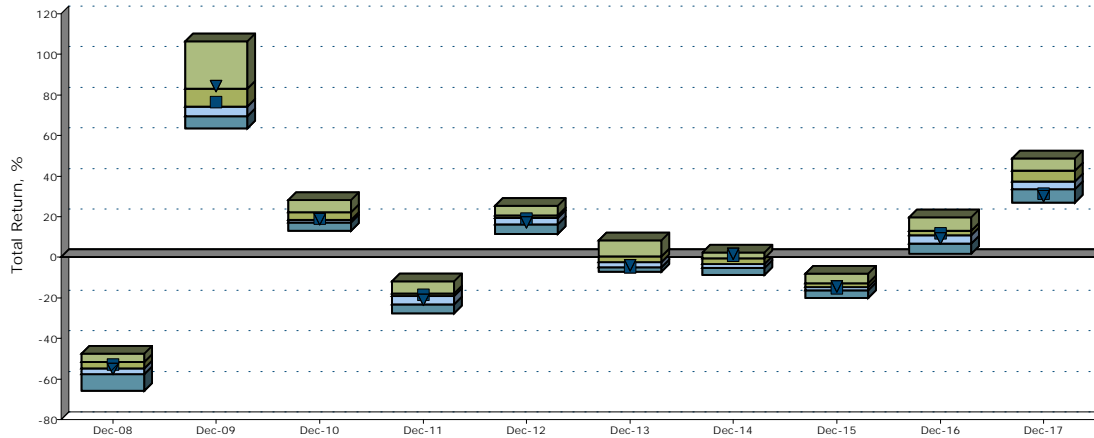
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Vanguard Emerging Mkts Stock Idx Instl
- ◆ FTSE EMs AC China A Incl (US RIC) NR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Emerging Mkts Stock Idx Instl	6.26	31.43	31.43	7.53	3.53
FTSE EMs AC China A Incl (US RIC) NR USD	6.70	31.06	31.06	7.72	4.43
Universe(5%)	8.55	48.74	48.74	12.70	7.44
Universe(25%)	7.39	42.59	42.59	10.54	6.07
Universe(Median)	6.69	37.34	37.34	9.12	4.40
Universe(75%)	5.51	33.55	33.55	8.02	3.41
Universe(95%)	3.63	27.03	27.03	5.31	1.12

Vanguard Emerging Mkts Stock Idx Instl

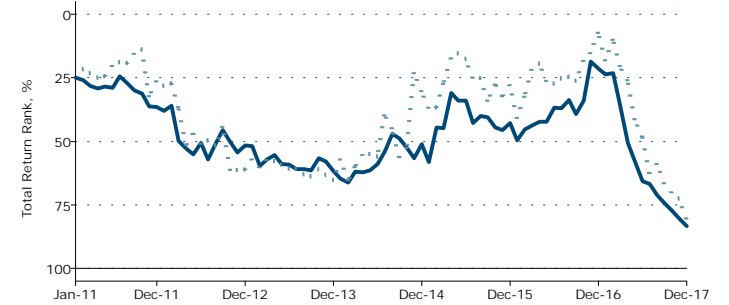
Annual Performance vs. Peer Group



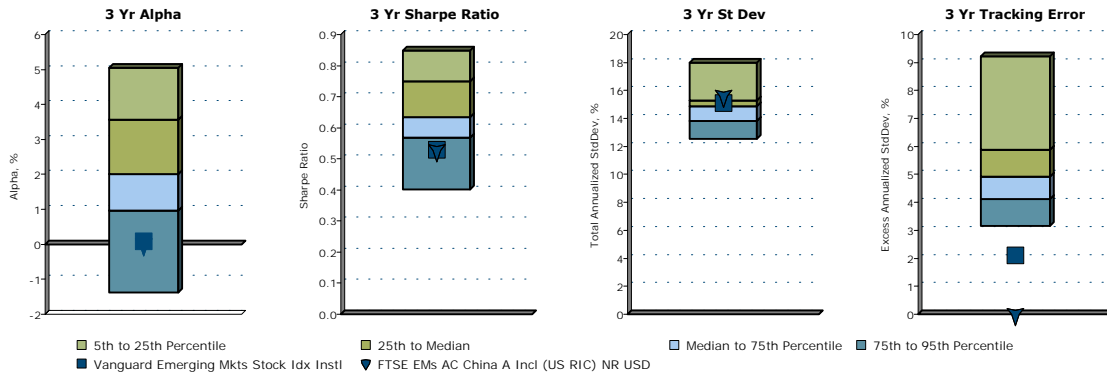
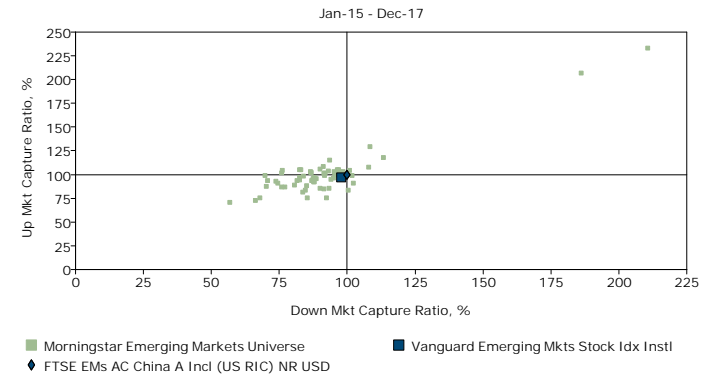
■ Vanguard Emerging Mkts Stock Idx Instl ▼ FTSE EMs AC China A Incl (US RIC) NR USD

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

3 Year Rolling Return Rank within Category

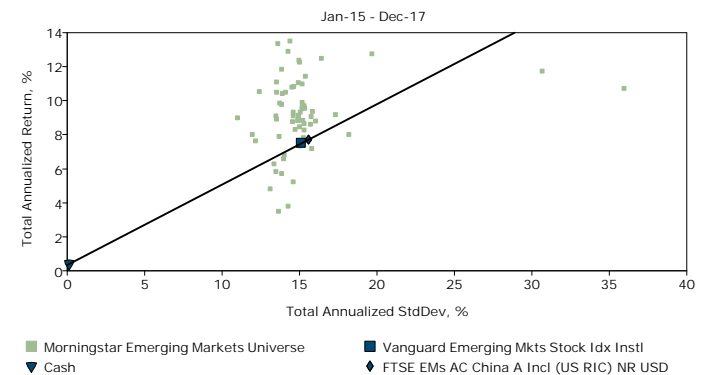


Up/Down Market Capture Ratio

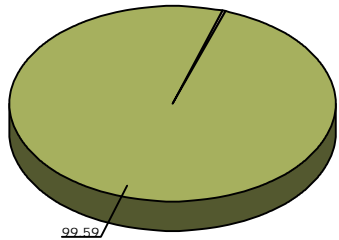


MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard Emerging Mkts Stock Idx Instl	0.09	0.96	98.23	0.53	15.08	2.10	1.22
FTSE EMs AC China A Incl (US RIC) NR USD	0.00	1.00	100.00	0.53	15.60	0.00	1.20
Universe(5%)	5.06	1.11	95.89	0.85	18.00	9.23	2.83
Universe(25%)	3.56	0.94	93.20	0.75	15.28	5.89	2.24
Universe(Median)	2.01	0.90	90.72	0.63	14.90	4.92	1.67
Universe(75%)	0.97	0.84	87.28	0.57	13.84	4.13	1.36
Universe(95%)	-1.38	0.75	81.04	0.40	12.55	3.16	0.78

Return vs. Risk



Vanguard REIT Index Institutional



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

Portfolio Region

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

Portfolio Structure

% Cash	0.40
% US Stocks	99.59
% Bonds	0.00
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.01
% 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	1.19
% Real Estate	98.81
% Technology	0.00
% Energy	0.00
% Financial Services	0.00
% Utilities	0.00

Credit Quality

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

Top Ten Holdings

Vanguard REIT II Index	9.90%
Simon Property Group Inc	5.23%
Equinix Inc	3.76%
Prologis Inc	3.66%
Public Storage	3.47%
AvalonBay Communities Inc	2.60%
Welltower Inc	2.59%
Equity Residential	2.55%
Digital Realty Trust Inc	2.49%
Ventas Inc	2.37%

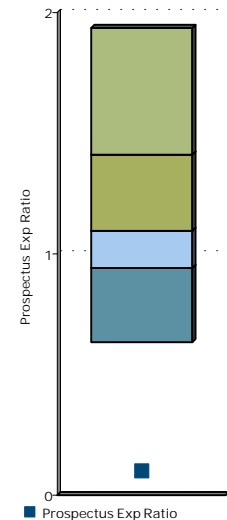
Portfolio Information

Ticker	VGSNX
Morningstar Category	Real Estate
Avg Mkt Cap \$MM	10470.07
Cat Med Mkt Cap \$MM	14281.83
Net Assets \$MM	64179.00
Turnover Ratio	7.00
% Assets in Top 10 Holdings	38.61
Total Number of Holdings	157.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	21.65
Fund Incept Date	05/13/1996
Prospectus Exp Ratio	0.10
Phone Number	888-809-8102

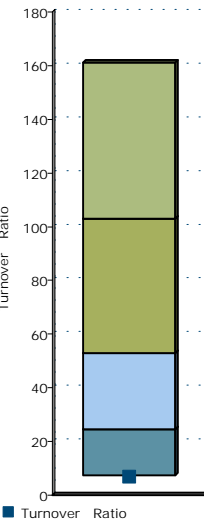
Portfolio Ratings

Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	45
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	24
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	25

Expense Ratio vs. Peer Group



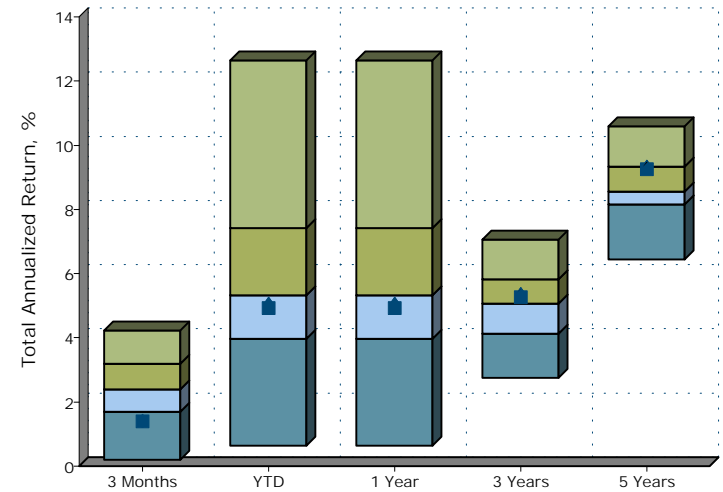
Turnover Ratio vs. Peer Group



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 US REIT Index. The index is composed of stocks of publicly traded equity real estate investment trusts. The adviser attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Performance vs. Peer Group



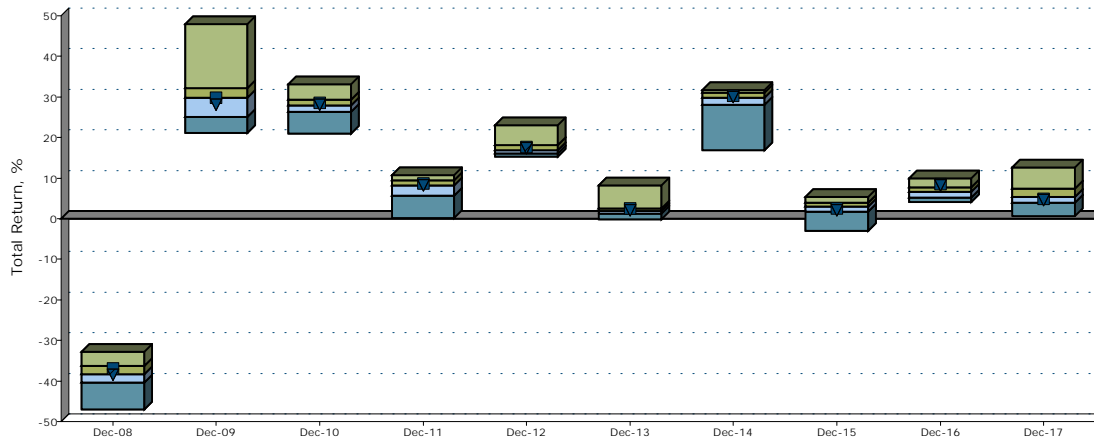
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Vanguard REIT Index Institutional
- ◆ MSCI US REIT GR USD

Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard REIT Index Institutional	1.39	4.93	4.93	5.26	9.26
MSCI US REIT GR USD	1.41	5.07	5.07	5.37	9.34
Universe(5%)	4.23	12.64	12.64	7.07	10.59
Universe(25%)	3.19	7.42	7.42	5.82	9.33
Universe(Median)	2.39	5.32	5.32	5.07	8.55
Universe(75%)	1.70	3.97	3.97	4.13	8.15
Universe(95%)	0.21	0.64	0.64	2.76	6.45

Vanguard REIT Index Institutional

Annual Performance vs. Peer Group



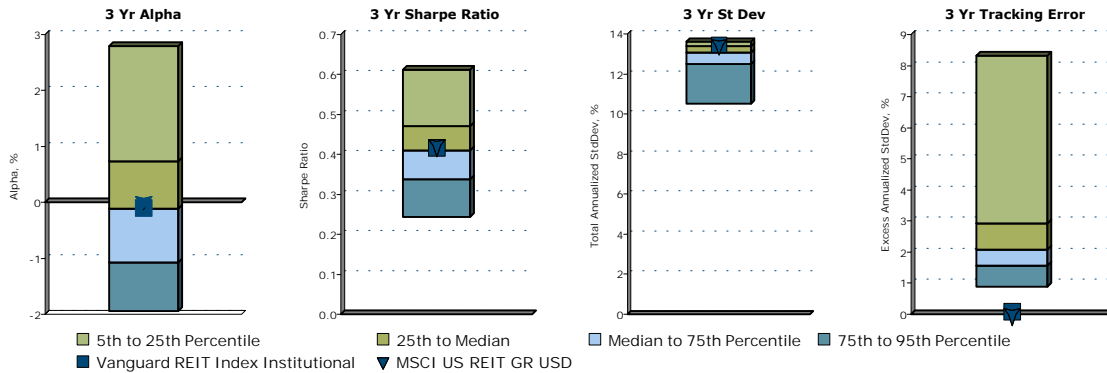
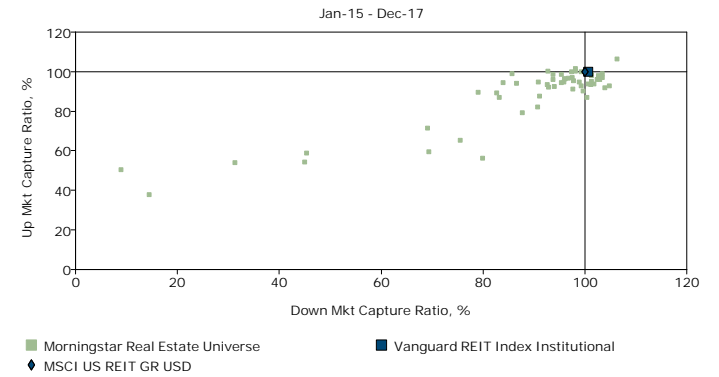
■ Vanguard REIT Index Institutional ▼ MSCI US REIT GR USD

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

3 Year Rolling Return Rank within Category

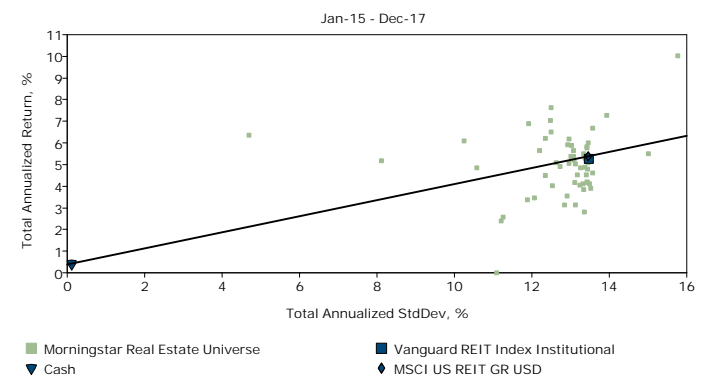


Up/Down Market Capture Ratio



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error	3 Yr Sortino
Vanguard REIT Index Institutional	-0.10	1.00	100.00	0.42	13.47	0.08	0.87
MSCI US REIT GR USD	0.00	1.00	100.00	0.42	13.46	0.00	0.89
Universe(5%)	2.79	1.00	99.62	0.61	13.63	8.33	1.65
Universe(25%)	0.73	0.98	98.67	0.47	13.40	2.92	1.06
Universe(Median)	-0.12	0.96	97.67	0.41	13.08	2.08	0.86
Universe(75%)	-1.07	0.91	95.38	0.34	12.50	1.56	0.64
Universe(95%)	-1.94	0.56	64.53	0.24	10.53	0.88	0.43

Return vs. Risk



Glossary

Alpha (3 Yr)

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

Average Effective Duration

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

Average Effective Maturity

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

Beta

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

The Morningstar Rating

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

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

Audited Expense Ratio

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

Geometric Average Market Capitalization

Morningstar defines the overall "size" of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization.

This number is different from the fund's median market cap--the capitalization of the median stock in its portfolio. The geometric mean better identifies the portfolio's "center of gravity." That is, it provides more accurate insight into how market trends (as defined by capitalization) might affect the portfolio.

Net Assets

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

% Assets in Top 10 Holdings

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

Price/Book Ratio TTM

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

Price/Earnings Ratio TTM

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

R-Squared

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

Sharpe Ratio

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

Standard Deviation

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

Total Number of Holdings

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

Total Return

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

Turnover Ratio

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

12-Month Yield

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

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EMPLOYEES' PENSION

CURRENT PLAN SHARE CLASSES BY FUND				PROPOSED SHARE CLASS CHANGES				
Ticker	Fund Name	12/31/17 Mkt Value	Expense Ratio	Ticker	Fund Name	12/31/17 Mkt Value	Expense Ratio	Est Annual Savings
PISXX	Wells Fargo Adv Treas Plus MM	\$ 1,824,951	0.20	PISXX	Wells Fargo Adv Treas Plus MM	\$ 1,824,951	0.20	
VBIRX	Vanguard Short_Term Bond Index Adm	\$ 1,014,243	0.07	VBIRX	Vanguard Short_Term Bond Index Adm	\$ 1,014,243	0.07	
VIPIX	Vanguard Inflation-Protected Secs Instl	\$ 2,034,764	0.07	VIPIX	Vanguard Inflation-Protected Secs Instl	\$ 2,034,764	0.07	
VBILX	Vanguard Interm Bd Index Adm	\$ 2,027,008	0.07	VBILX	Vanguard Interm Bd Index Adm	\$ 2,027,008	0.07	
CPHUX	Columbia Strategic Income Inst	\$ 2,031,740	0.61	CPHUX	Columbia Strategic Income Inst	\$ 2,031,740	0.61	
VBLLX	Vanguard Long-Term Bond Index Inst	\$ 1,018,780	0.05	VBLLX	Vanguard Long-Term Bond Index Inst	\$ 1,018,780	0.05	
PHYZX	Prudential High Yield Z	\$ 2,443,582	0.53	PHYQX	Prudential High Yield Q	\$ 2,443,582	0.41	\$2,932.30
PLRIX	PIMCO Long Duration Total Return Instl	\$ 1,038,884	0.50	PLRIX	PIMCO Long Duration Total Return Instl	\$ 1,038,884	0.50	
VEIRX	Vanguard Equity-Income Adm	\$ 4,487,234	0.17	VEIRX	Vanguard Equity-Income Adm	\$ 4,487,234	0.17	
VPCCX	Vanguard PRIMECAP Core Inv	\$ 2,904,020	0.46	VPCCX	Vanguard PRIMECAP Core Inv	\$ 2,904,020	0.46	
VMVAX	Vanguard Mid-Cap Value Index Adm	\$ 1,233,327	0.07	VMVAX	Vanguard Mid-Cap Value Index Adm	\$ 1,233,327	0.07	
VIGAX	Vanguard Growth Index Admiral	\$ 2,810,333	0.06	VIGIX	Vanguard Growth Index Instl	\$ 2,810,333	0.05	\$ 281.03
VIMAX	Vanguard Mid Cap Index Adm	\$ 1,230,585	0.06	VIMAX	Vanguard Mid Cap Index Adm	\$ 1,230,585	0.06	
TASVX	Prudential QMA Small-Cap Value Z	\$ 3,208,408	0.70	TSVQX	Prudential QMA Small-Cap Value Q	\$ 3,208,408	0.64	\$1,925.04
OIGYX	Oppenheimer International Growth Y	\$ 2,489,474	0.89	OIGIX	Oppenheimer International Growth I	\$ 2,489,474	0.70	\$4,730.00
RNPGX	American Funds New Perspective R6	\$ 2,450,132	0.45	RNPGX	American Funds New Perspective R6	\$ 2,450,132	0.45	
VEMIX	Vanguard Emerging Markets Index Instl	\$ 3,793,436	0.11	VEMIX	Vanguard Emerging Markets Index Instl	\$ 3,793,436	0.11	
VGSNX	Vanguard REIT Index Inst	\$ 3,233,990	0.10	VGSNX	Vanguard REIT Index Inst	\$ 3,233,990	0.10	
		\$ 41,274,891				\$ 41,274,891		\$9,868.38

POLICE PENSION

CURRENT PLAN SHARE CLASSES BY FUND				PROPOSED SHARE CLASS CHANGES				
Ticker	Fund Name	12/31/17 Mkt Value	Expense Ratio	Ticker	Fund Name	12/31/17 Mkt Value	Expense Ratio	Est Annual Savings
PISXX	Wells Fargo Adv Treas Plus MM	\$ 534,066	0.20	PISXX	Wells Fargo Adv Treas Plus MM	\$ 534,066	0.20	
VBIRX	Vanguard Short_Term Bond Index Adm	\$ 534,261	0.07	VBIRX	Vanguard Short_Term Bond Index Adm	\$ 534,261	0.07	
VIPIX	Vanguard Inflation-Protected Secs Instl	\$ 669,892	0.07	VIPIX	Vanguard Inflation-Protected Secs Instl	\$ 669,892	0.07	
VBILX	Vanguard Interm Bd Index Adm	\$ 600,606	0.07	VBILX	Vanguard Interm Bd Index Adm	\$ 600,606	0.07	
CPHUX	Columbia Strategic Income Inst	\$ 668,898	0.61	CPHUX	Columbia Strategic Income Inst	\$ 668,898	0.61	
VBLTX	Vanguard LongTm Bd Idx	\$ 335,387	0.15	VBLTX	Vanguard LongTm Bd Idx	\$ 335,387	0.15	
PHYZX	Prudential High Yield Z	\$ 737,446	0.53	PHYQX	Prudential High Yield Q	\$ 737,446	0.41	\$ 884.94
PLRIX	PIMCO Long Duration Total Return Instl	\$ 342,078	0.50	PLRIX	PIMCO Long Duration Total Return Instl	\$ 342,078	0.50	
VEIRX	Vanguard Equity-Income Adm	\$ 1,477,311	0.17	VEIRX	Vanguard Equity-Income Adm	\$ 1,477,311	0.17	
VPCCX	Vanguard PRIMECAP Core Inv	\$ 932,421	0.46	VPCCX	Vanguard PRIMECAP Core Inv	\$ 932,421	0.46	
VMVAX	Vanguard Mid-Cap Value Index Adm	\$ 406,043	0.07	VMVAX	Vanguard Mid-Cap Value Index Adm	\$ 406,043	0.07	
VIGAX	Vanguard Growth Index Admiral	\$ 948,853	0.06	VIGIX	Vanguard Growth Index Instl	\$ 948,853	0.05	\$ 94.89
VIMAX	Vanguard Mid Cap Index Adm	\$ 405,141	0.06	VIMAX	Vanguard Mid Cap Index Adm	\$ 405,141	0.06	
TASVX	Prudential QMA Small-Cap Value Z	\$ 1,056,457	0.70	TSVQX	Prudential QMA Small-Cap Value Q	\$ 1,056,457	0.64	\$ 633.87
OIGYX	Oppenheimer International Growth Y	\$ 819,595	0.89	OIGIX	Oppenheimer International Growth I	\$ 819,595	0.70	\$1,557.23
RNPGX	American Funds New Perspective R6	\$ 806,637	0.45	RNPGX	American Funds New Perspective R6	\$ 806,637	0.45	
VEMIX	Vanguard Emerging Markets Index Instl	\$ 1,248,931	0.11	VEMIX	Vanguard Emerging Markets Index Instl	\$ 1,248,931	0.11	
VGSNX	Vanguard REIT Index Inst	\$ 1,064,708	0.10	VGSNX	Vanguard REIT Index Inst	\$ 1,064,708	0.10	

\$ 13,588,731

\$ 13,588,731

\$3,170.93

