POLICE PENSION BOARD AGENDA

FEBRUARY 26, 2014 - 9:30 A.M.

CITY HALL COUNCIL CHAMBERS
15 LOOCKERMAN PLAZA
DOVER, DELAWARE

This meeting was rescheduled from February 13, 2014 due to inclement weather.

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. Approval of Minutes - Police Pension Board Meeting of November 14, 2013

2. Quarterly Performance Review *(Quarter Ending December 31, 2013) (Milliman, Inc.)*
   (Staff Recommends Acceptance of the Report)

3. Update - 2013 Form 1099's for Retirees

4. Adjournment by 9:55 a.m.

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

/js
S:\AGENDAS-MINUTES-PACKETS-PRESENTATIONS-ATT&EXH\Misc-Agendas\PENSION BOARDS\2014\02-26-2014 POLICE PENSION BOARD AGENDA.wpd

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

POLICE PENSION BOARD

The Police Pension Board meeting was held on November 14, 2013 at 10:00 a.m. with Chairman Mullaney presiding. Members present were Mr. Lynn, Mr. Stallings, Mr. Koenig, and Chief Hosfelt. Mr. Bonar and Mr. Unterkofler were absent.

AGENDA ADDITIONS/DELETIONS

By unanimous consent, the agenda was adopted as presented.

Approval of Minutes - Police Pension Board Meeting of August 8, 2013

Mr. Stallings moved for approval of the minutes of the Police Pension Board meeting of August 8, 2013, seconded by Chief Hosfelt and unanimously carried.

Quarterly Performance Review *(Quarter Ending September 30, 2013) (Milliman, Inc.*)

Mr. Jeff Marzinsky, Principal and Employee Benefits Consultant, Milliman, Inc., reviewed the Quarterly Investment Monitor Summary Report for the Quarter Ending September 30, 2013. Referring to Page 3 - Market Indices, he stated that the returns for most asset categories were positive over the past year. Equities had been very good. Mr. Marzinsky indicated that interest rates had risen approximately 1% year to date, which would affect plan liabilities in a positive way. Mr. Marzinsky explained that there were positive economic signs globally; U.S. unemployment was lessening, jobs were being added, gross domestic product (GDP) was expanding, personal spending was up, and there were indications that interest rates would be kept low over the next couple of years. Mr. Marzinsky stated that the overall outlook for the market was positive; however, he advocated "treading cautiously" over the next couple of months, noting that the stock market was very high and there could be a "pullback" related to equities.

Referring to the Investment Committee Meeting Notes - 11/14/2013, Mr. Marzinsky indicated that assets totaled approximately $11.4M, an increase from approximately $11M at the prior quarter end. Over the last year, contributions and pay-outs were approximately equal and the asset allocation was in line with the target ranges set in August 2013. Mr. Marzinsky explained that the American Funds New Perspective and Harding Loevner Equity funds were global investments that invest in U.S. and emerging market stocks, as well as investments in Europe and Asia, and this was causing overlap in the portfolio with other investments within the plan. The performance of these funds had been adequate; however, the overlap could cause correlation that was not desired in the portfolio. He stated that Milliman would present recommendations at the next meeting for potential replacements for these investments.

Referring to Page 10 of the Report, Investment Policy Review - Active Management, Mr. Marzinsky stated that the Return Rank reflected that investments were performing very well overall compared to their asset category peers. Most investments ranked in the top half or better, and the Ivy High Income I fund was in the top 1% of investments in its category. Some underperformance to the benchmark was seen in the Excess Rank for 3 Years and 5 Years but, in general, the rank within each category was strong and Mr. Marzinsky indicated that there were few better investments available on the Wells Fargo platform to choose from. He did not feel that the underperformance was significant.

Mr. Marzinsky noted that the Investment Option Return Summary on Page 12 reflected that the majority of the investments were outperforming their indexes. There was slight underperformance in some areas, but nothing to be concerned with at this time. The plan had a return of 3.3% over the last three (3) months and 6.7% over the last year. The target established in the asset allocation policy was 6% - 7% and over the last year the plan had fallen within that target, with overall good performance and appreciation in assets, which had helped cover the benefits going out of the plan. The growth in the assets and the regular contributions had kept the plan in a status where the payments could be made in a timely manner.

In summary, Mr. Marzinsky informed members that positive returns had been seen for just about all the investments over the past quarter and year to date. Bonds had trailed slightly; however, overall, the plan had positive returns and had appreciated. Individually, the investments were performing well compared to their peers and no changes were recommended at this time; however, a recommendation would be presented regarding the American Funds New Perspective and Harding Loevner for potential changes at the next meeting.

He noted that a revised Investment Policy Statement would be presented to the Board before the August meeting, when a discussion would be held regarding asset allocation and the Plan's investment policy.

Responding to Mr. Mullaney, Mrs. Mitchell stated that the last actuarial review for the Police Pension Fund was conducted for the period ending in June 2011 and an interim valuation report was completed for June 2012. She noted that a new review would be conducted soon.

Chief Hosfelt moved for adjournment, seconded by Mr. Stallings and unanimously carried.

Meeting adjourned at 10:09 a.m.

Timothy Mullaney
Chair

TM/JS/dd/tm
S:\AGENDAS-MINUTES-PACKETS-PRESENTATIONS-ATT&EXH\Misc-Minutes\PENSION\2013\11-14-2013 Police Pension.wpd

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 & Matt Albano/Milliman
Re:	Board Meeting Notes – 2/12/2014

Enclosures: Milliman Quarterly Investment Monitor Report (QIM) and Competitor Analysis Report

1. Police Pension Plan Investment Review through 12/31/2013:
   a. As of 12/31/2013 the plan had assets of approximately $11.5 million, up from $11.4 million at 9/30/2013. At 12/31/2012, the plan had $10.8 million. During the quarter, the plan had no contributions, withdrawals of approximately $382 thousand, and fees of $1.5 thousand.
   b. Total performance of the plan portfolio was 3.97% net (4.05% gross) for the quarter, slightly above the Plan's benchmark index performance of 3.71%.

City of Dover
Police Pension Plan
Quarterly Return Summary

Month End	BMV	Contribution	Withdrawls	Fees	Gain	EMV	POLICE-NET RETURN	POLICE GROSS-RETURN
1/31/2013	$ 10,785,966.38	$ 166,238.86	$ 127,322.77	$ 450.56	$ 208,705.98	$ 11,033,137.89	1.96%	1.98%
2/28/2013	$ 11,033,137.89	$ -	$ 127,522.77	$ 457.34	$ 65,068.79	$ 10,970,226.57	0.60%	0.62%
3/31/2013	$ 10,970,226.57	$ 61,525.00	$ 127,422.77	$ 455.69	$ 142,524.89	$ 11,046,398.00	1.31%	1.33%
4/30/2013	$ 11,046,398.00	$ -	$ 127,422.77	$ 458.10	$ 238,464.96	$ 11,156,982.09	2.18%	2.21%
5/31/2013	$ 11,156,982.09	$ -	$ 127,422.77	$ 460.87	$ (161,918.70)	$ 10,867,179.75	-1.47%	-1.44%
6/30/2013	$ 10,867,179.75	$ 767,223.14	$ 287,935.39	$ 453.61	$ (310,804.70)	$ 11,035,209.19	-2.85%	-2.83%
7/31/2013	$ 11,035,209.19	$ 932.00	$ 127,422.77	$ 474.22	$ 251,721.56	$ 11,159,965.76	2.31%	2.33%
8/31/2013	$ 11,159,965.76	$ 89,276.85	$ 127,486.81	$ 452.59	$ (266,321.80)	$ 10,854,981.41	-2.41%	-2.39%
9/30/2013	$ 10,854,981.41	$ 307,400.00	$ 127,486.81	$ 445.06	$ 380,551.50	$ 11,415,001.04	3.46%	3.49%
10/31/2013	$ 11,415,001.04	$ -	$ 127,486.81	$ 459.44	$ 330,591.56	$ 11,617,646.35	2.93%	2.95%
11/30/2013	$ 11,617,646.35	$ -	$ 127,486.81	$ 463.52	$ 48,882.24	$ 11,538,578.26	0.43%	0.45%
12/31/2013	$ 11,538,578.26	$ -	$ 127,486.81	$ 536.27	$ 67,294.10	$ 11,477,849.28	0.59%	0.61%
		$ -	$ 382,460.43	$ 1,459.23	$ 446,767.90	Quarterly Return	3.97%	4.05%
		$ 1,392,595.85	$ 1,689,906.06	$ 5,567.27	$ 994,760.38	One Year Return	9.16%	9.46%

   c. As of 12/31/13, the Plan's asset allocation was in line with the allocation targets, as the plan was rebalanced on its quarterly schedule prior to quarter end.

Category Description	Fund Category	Investment Name	Target Asset Allocation	Asset Allocation Range
Money Market	CA	Wells Fargo Advtg Treas Plus MMkt	4.50%	0-10%; target 10% Cash + STB
Short Term Bonds	STB	Vanguard Short Term Bond	5.50%	0-10%; target 10% Cash + STB
Inflation Protected Bonds	TIPS	Vanguard Inflation Prot Sec	5.00%	0-10%; target of 5% TIPS
Intermediate Term Bonds	INTB	Vanguard Intermediate Bond	8.00%	3-13%; target 8% INTB
Long Term Bonds	LTB	PIMCO Long Duration	4.50%	4-14%; target 9% LTB
Long Term Bonds	LTB	Vanguard Long Duration	4.50%	4-14%; target 9% LTB
High Yield Bond	HYB	Ivy High Income I	8.00%	3-13%; target 8% HYB
Large Cap Value	LCV	Vanguard Equity Income	10.00%	5-15%; target 10% LCV
Large Cap Growth	LCG	Vanguard Morgan Growth	5.00%	5-15%; target 10% LCG
Large Cap Growth	LCG	Vanguard Primecap	5.00%	5-15%; target 10% LCG
Mid Cap	MCV	Vanguard Mid Cap Value Index	5.00%	0-10%; target 5% MC
Small Cap	SCV	Target Small Cap Value	8.00%	3-13%; target 8% SC
Real Estatement 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% GLB
Foreign Equity	GLB	Harding Loevner Global Equity	5.00%	5-15%; target 10% GLB
Emerging Markets	EMG	Vanguard Emerging Mkts	10.00%	5-15%; target 10% Emg Mkts

2. Comments on specific funds:
    a. American Funds New Perspective and Harding Loevner Global Equity
        i. After a due diligence review on performance and asset allocation, we have found that both funds have world allocation mandates that allow for investments outside of the US and also in US companies. The performance of the American Funds New Perspective has ranked in the top ½ or better of its peers over all time periods consistently. While the Harding Loevner Global fund ranked at or below median. Looking at risk adjusted measures, Alpha and Sharpe, the American Funds New Perspective, again does better.
        ii. With this in mind, the Board should consider retaining the American Funds New Perspective fund, as a global allocation equity option and consider for replacement the Harding Loevner Global Equity fund.
        iii. Due diligence reports have been prepared that detail optional non-US equity investments for consideration.

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

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

Past performance is no guarantee of future results.

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

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

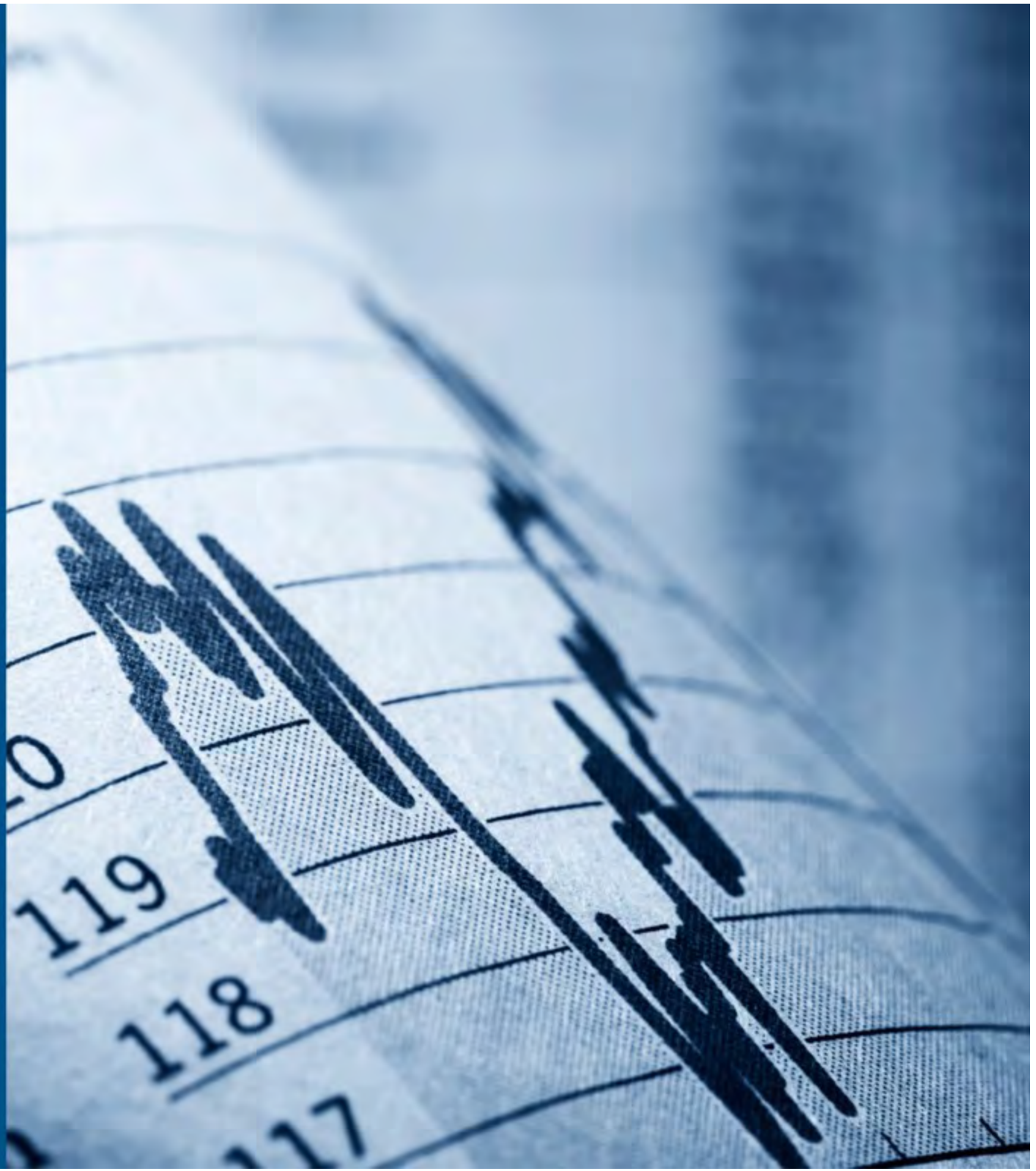
Milliman provides a copy of its SEC Form ADV Part II to clients without charge upon request.

Quarterly Investment Monitor

Summary Report for the Quarter Ending December 31, 2013

Prepared for
City of Dover, Delaware Police Pension Plan

Milliman



Contents

Section A: Market Commentary

Section B: Performance Summary

Section C: Core Fund Review

Section D: Glossary

Milliman | Quarterly Investment Monitor

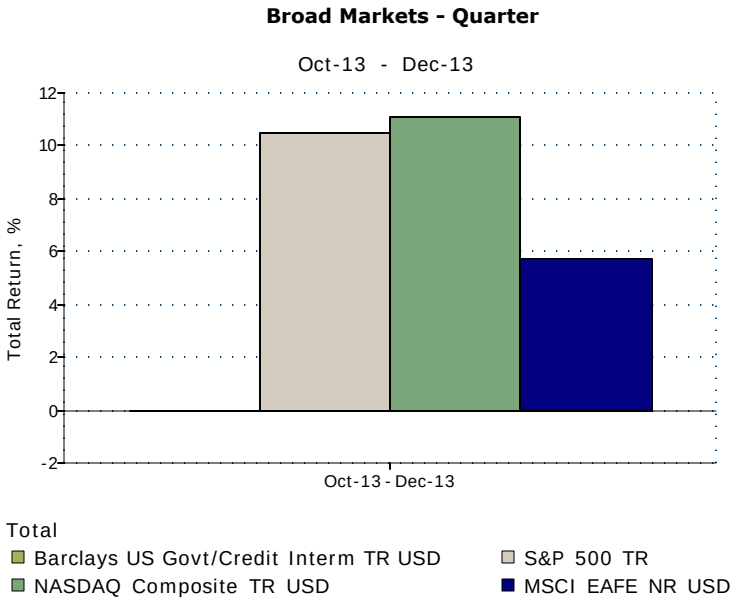
Market Indices - 4th Quarter 2013

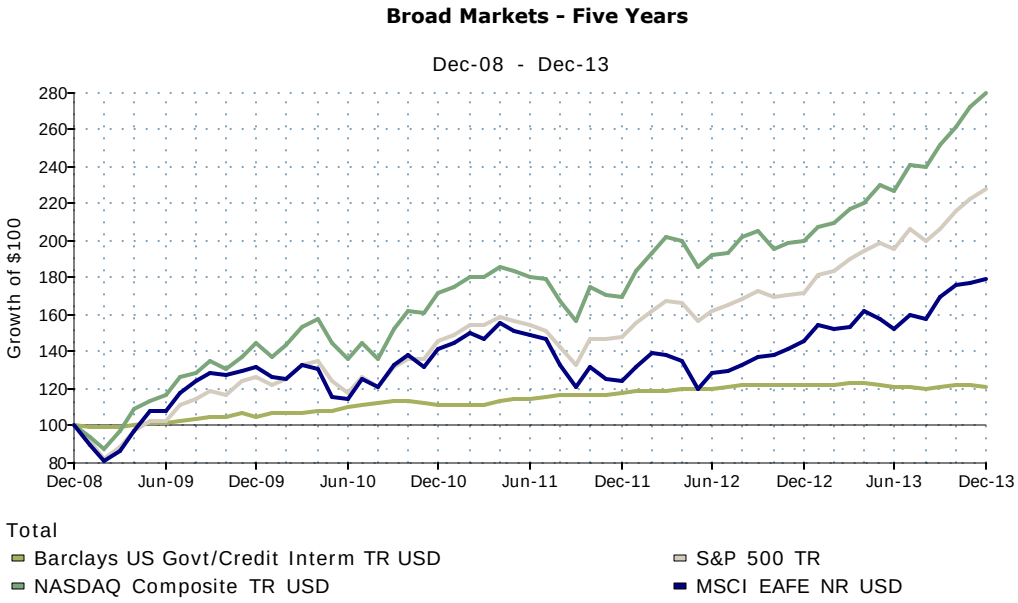


Index	3 Months	1 Year	3 Years	5 Years
BofAML US Treasury Bill 3 Mon	0.02	0.07	0.10	0.12
Barclays US Govt 1-3 Yr TR USD	0.07	0.37	0.81	1.25
Barclays US Govt/Credit Interm TR USD	-0.02	-0.86	2.91	3.96
Barclays US Government Long TR USD	-2.97	-12.48	5.47	2.42
Barclays US Long Credit TR USD	1.54	-6.62	7.23	9.77
Barclays US Corporate High Yield TR USD	3.58	7.44	9.32	18.93
DJ Industrial Average TR USD	10.22	29.65	15.71	16.73
S&P 500 TR	10.51	32.39	16.18	17.94
NASDAQ 100 TR USD	12.03	36.92	18.87	25.56
NASDAQ Composite TR USD	11.10	40.12	17.74	22.86
Russell 1000 Value TR USD	10.01	32.53	16.06	16.67
Russell 1000 TR USD	10.23	33.11	16.30	18.59
Russell 1000 Growth TR USD	10.44	33.48	16.45	20.39
Russell 2000 Value TR USD	9.30	34.52	14.49	17.64
Russell 2000 TR USD	8.72	38.82	15.67	20.08
Russell 2000 Growth TR USD	8.17	43.30	16.82	22.58
FTSE NAREIT All REITs TR	0.31	3.21	9.98	16.68
MSCI EAFE NR USD	5.71	22.78	8.17	12.44
MSCI EAFE Small Cap NR USD	5.91	29.30	9.26	18.50
MSCI EM NR USD	1.83	-2.60	-2.06	14.79

Milliman | Quarterly Investment Monitor

Broad Market Commentary - 4th Quarter 2013



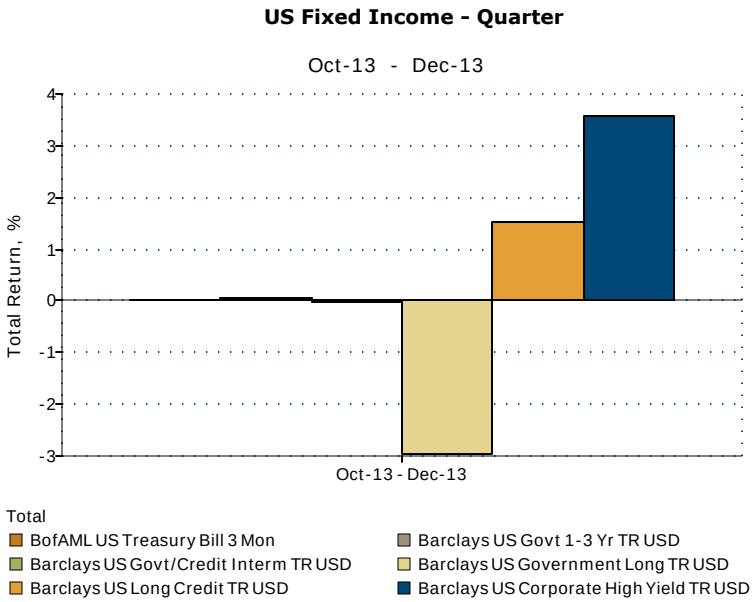


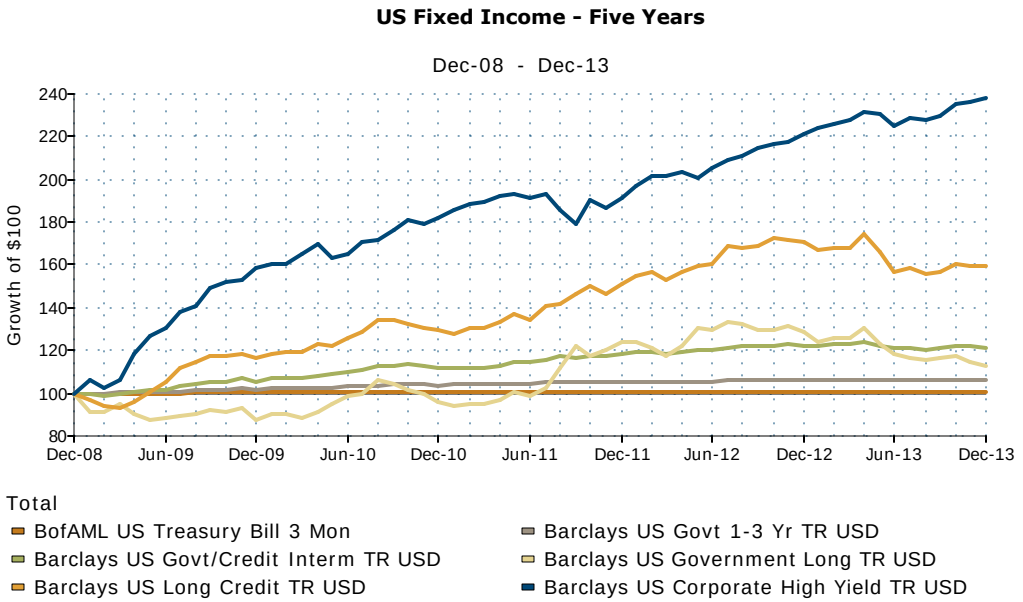
Market Commentary

- The U.S. stock market rose on improving U.S. economic data, steady growth in corporate earnings, and the Federal Reserve's decision to modestly reduce (“taper”) its securities purchases from $85 billion per month to $75 billion.
- Developed international equity markets posted solid returns on central bank stimulus and a steady recovery in economic growth, while emerging markets struggled in the second half of the quarter as economic data disappointed.
- In addition to tapering its securities purchases, the Fed confirmed its commitment to keep short-term interest rates “exceptionally low” until either the unemployment rate falls to about 6.5% or the inflation rate exceeds 2.5% a year.
- As the quarter ended, mutual fund investors decreased their holdings in bonds and increased their holdings in stocks. For the third consecutive quarter, bond funds had net outflows ($58.2 billion in the 4th Quarter), while stock funds had net inflows of $52.7 billion. Total money market mutual fund assets increased by $24.8 billion to $2.719 trillion.
- The unemployment rate fell from 7.2% to 6.7%, as total employment increased by 515,000 jobs.
- The price of oil decreased from $102 per barrel to $98 during the quarter, a decrease of 3.9%.
- For the three months ending December 31, 2013, annualized seasonally adjusted CPI – U was 1.1%. Rising prices for rental housing drove the increase.

Milliman | Quarterly Investment Monitor

US Fixed Income Market Commentary - 4th Quarter 2013



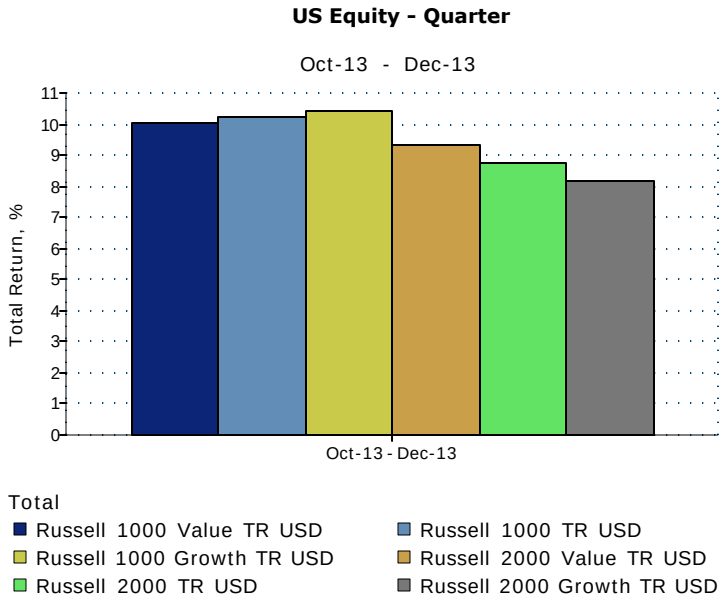


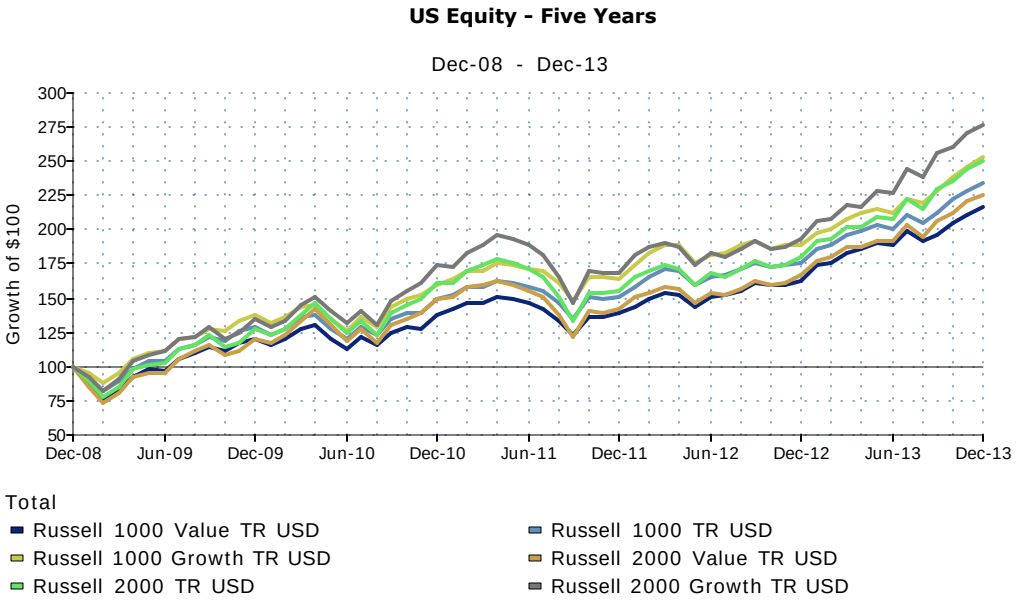
US Bond Market

- The broad fixed income market fell 0.14% in the 4th quarter, as the negative impact from a 0.14% rise in interest rates more than offset the coupon return of 0.79%.
- The short end of the yield curve remained unchanged as the Fed maintained its near-zero interest rate policy.
- Interest rates moved decidedly higher for 5- to 30-year Treasury bonds.
- High-yield bonds were the best performing sector this quarter, up 3.58%, as investors favored bonds with higher yields.
- Long-term corporate bonds were up 1.10%, as tightening spreads slightly offset the negative impact from rising yields on the long end of the curve.
- Long-term government bonds were the worst performing sector this quarter, down 3.23%, as investors moved out of safe-haven assets.
- The 3-month T-Bill returned 0.02% in the fourth quarter, the same return as in the third quarter.

Milliman | Quarterly Investment Monitor

US Equity Market Commentary - 4th Quarter 2013



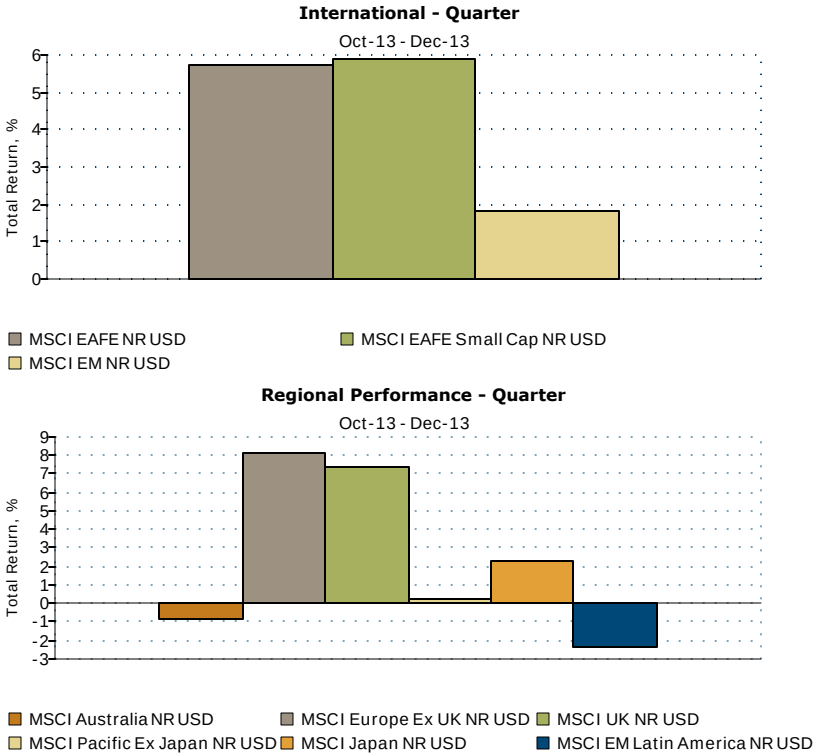


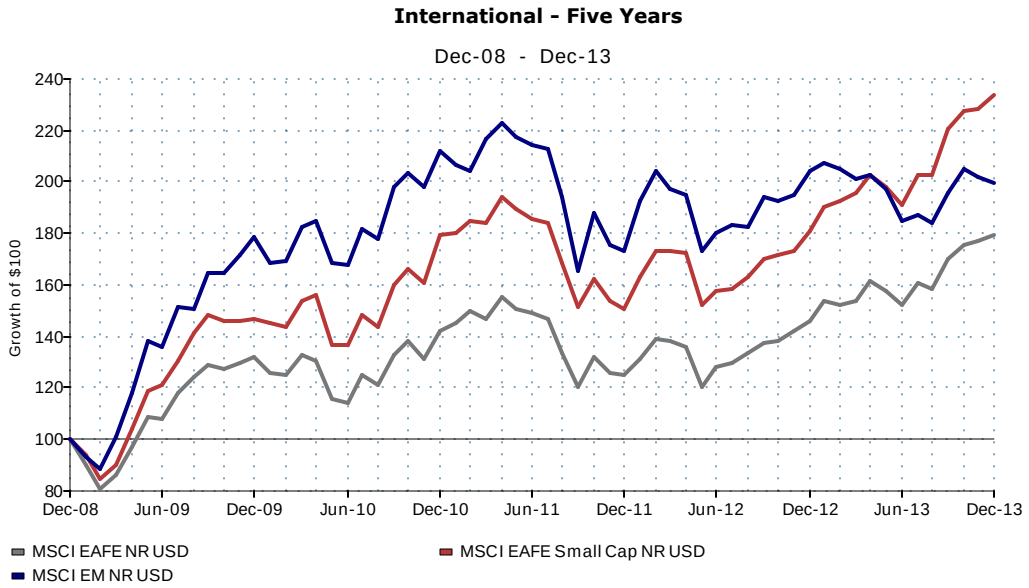
US Stock Market

- Most major domestic equity indices posted a gain for the quarter. The large-cap Russell 1000 Growth Index had the best return, up 10.44%.
- In terms of capitalization, large-cap stocks outperformed small-cap stocks.
- In comparing styles, growth outperformed value in the large-cap area of the market, while value beat growth in the small-cap area.
- REITs fell 1.09%, as higher interest rates reduced demand for dividend-paying stocks. The worst performing sectors were health care and self-storage.
- Industrials were the best performing sector, up 13.34%, on optimism about U.S. economic growth.
- Utilities were the worst performing sector, up 2.88%, as investors generally moved out of lower-risk assets.

Milliman | Quarterly Investment Monitor

International Market Commentary - 4th Quarter 2013





International Markets

- The dollar was down against the euro and pound, but up strongly against the yen.
- For the quarter, the EAFE Index was up 5.71%, and Emerging Markets were up 1.83%. Local currency returns for the EAFE Index and Emerging Markets were 6.36% and 2.96%, respectively.
- Among the major international regions, Indian stocks had the highest return, up 12.50%, as the new central bank chief raised investor confidence with measures to control inflation and support growth.
- Stocks in Brazil had the lowest return, down 5.69%, as a result of weak economic growth, lower commodity prices, and deteriorating fiscal conditions.
- Small-cap stocks, up 5.9%, outperformed large-cap stocks.

Performance Summary

Asset Allocation

	Balances As of 12/31/2013	Percent As of 12/31/2013	Balances As of 09/30/2013	Percent As of 09/30/2013	Notes
Wells Fargo Advantage Treas Plus MMkt I	$510,940	4.45%	$461,096	4.04%	PISXX
Vanguard Short-Term Bond Index Signal	$624,007	5.44%	$693,482	6.08%	VBSSX
Vanguard Inflation-Protected Secs I	$564,514	4.92%	$579,182	5.07%	VIPIX
Vanguard Interm-Term Bond Index Signal	$904,237	7.88%	$934,479	8.19%	VIBSX
Vanguard Long-Term Bond Index I	$510,239	4.45%	$530,774	4.65%	VBLLX
PIMCO Long Duration Total Return Instl	$508,512	4.43%	$528,166	4.63%	PLRIX
Ivy High Income I	$915,982	7.98%	$920,775	8.07%	IVHIX
Vanguard Equity-Income Adm	$1,161,301	10.12%	$1,125,296	9.86%	VEIRX
Vanguard Morgan Growth Adm	$583,282	5.08%	$566,307	4.96%	VMRAX
Vanguard PRIMECAP Inv	$580,489	5.06%	$564,565	4.95%	VPMCX
Vanguard Mid-Cap Value Index Admiral	$582,260	5.07%	$566,425	4.96%	VMVAX
Target Small Capitalization Value T	$931,103	8.11%	$922,457	8.08%	TASVX
American Funds New Perspective R6	$584,309	5.09%	$566,850	4.97%	RNPGX
Harding Loevner Global Equity Inst	$581,891	5.07%	$567,521	4.97%	HLMVX
Vanguard Emerging Mkts Stock Idx I	$1,142,102	9.95%	$1,102,882	9.66%	VEMIX
Vanguard REIT Index I	$790,797	6.89%	$784,594	6.87%	VGSNX
Plan Total	**$11,475,965**		**$11,414,851**		

Investment Policy Review - Active Management

Fund Name	Return Rank 3Y	Return Rank 5Y	Excess Return 3Y	Excess Return 5Y	Relative StdDev 3Y	Relative StdDev 5Y	Alpha Rank 3Y	Sharpe Rank 3Y	Alpha Rank 5Y	Sharpe Rank 5Y
Vanguard Inflation-Protected Secs I	13	29	-0.17	-0.17	1.03	1.01	44	33	44	37
PIMCO Long Duration Total Return Instl	55	50	-0.57	0.70	0.93	0.95	91	73	63	75
Ivy High Income I	1	16	1.95	-0.46	0.77	0.72	1	2	1	2
Vanguard Equity-Income Adm	9	36	2.23	0.55	0.78	0.86	3	1	14	11
Vanguard Morgan Growth Adm	50	37	-1.86	0.48	1.25	1.13	62	58	44	39
Vanguard PRIMECAP Inv	25	44	-0.28	-0.11	1.13	1.11	17	17	46	42
Target Small Capitalization Value T	38	64	-2.17	-0.81	0.91	0.85	21	18	39	30
American Funds New Perspective R6	25	20	2.90	2.44	0.95	0.94	26	23	25	21
Harding Loevner Global Equity Inst	70	41	-0.70	1.07	0.99	0.95	68	69	38	33

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 Signal	0.59	0.71	2.07	0.70	1.68	0.76	0.10
Vanguard Interm-Term Bond Index Signal	0.81	2.81	0.84	1.98	0.75	2.62	0.10
Vanguard Long-Term Bond Index I	-0.20	-0.07	1.02	0.81	1.02	0.82	0.07
Vanguard Mid-Cap Value Index Admiral	-0.51	-0.42	1.03	1.05	0.98	1.74	0.10
Vanguard Emerging Mkts Stock Idx I	0.16	-0.73	1.01	3.44	1.03	3.37	0.12
Vanguard REIT Index I	1.21	1.70	1.00	0.21	0.99	0.38	0.08

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.

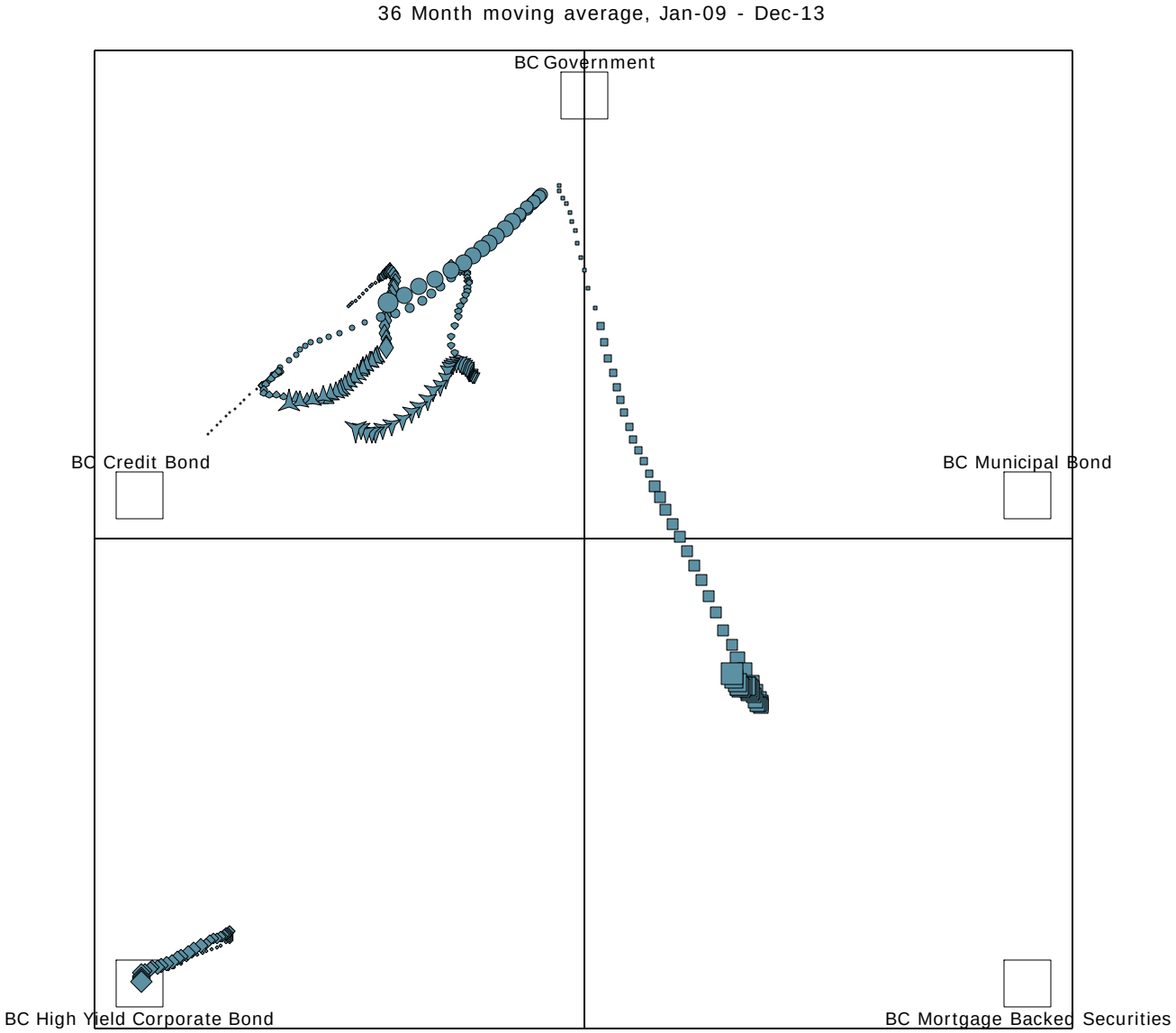
Beta - Fund's Beta or sensitivity to movements compared to its benchmark, a value of 1 implies its moving in sync with its benchmark.

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.

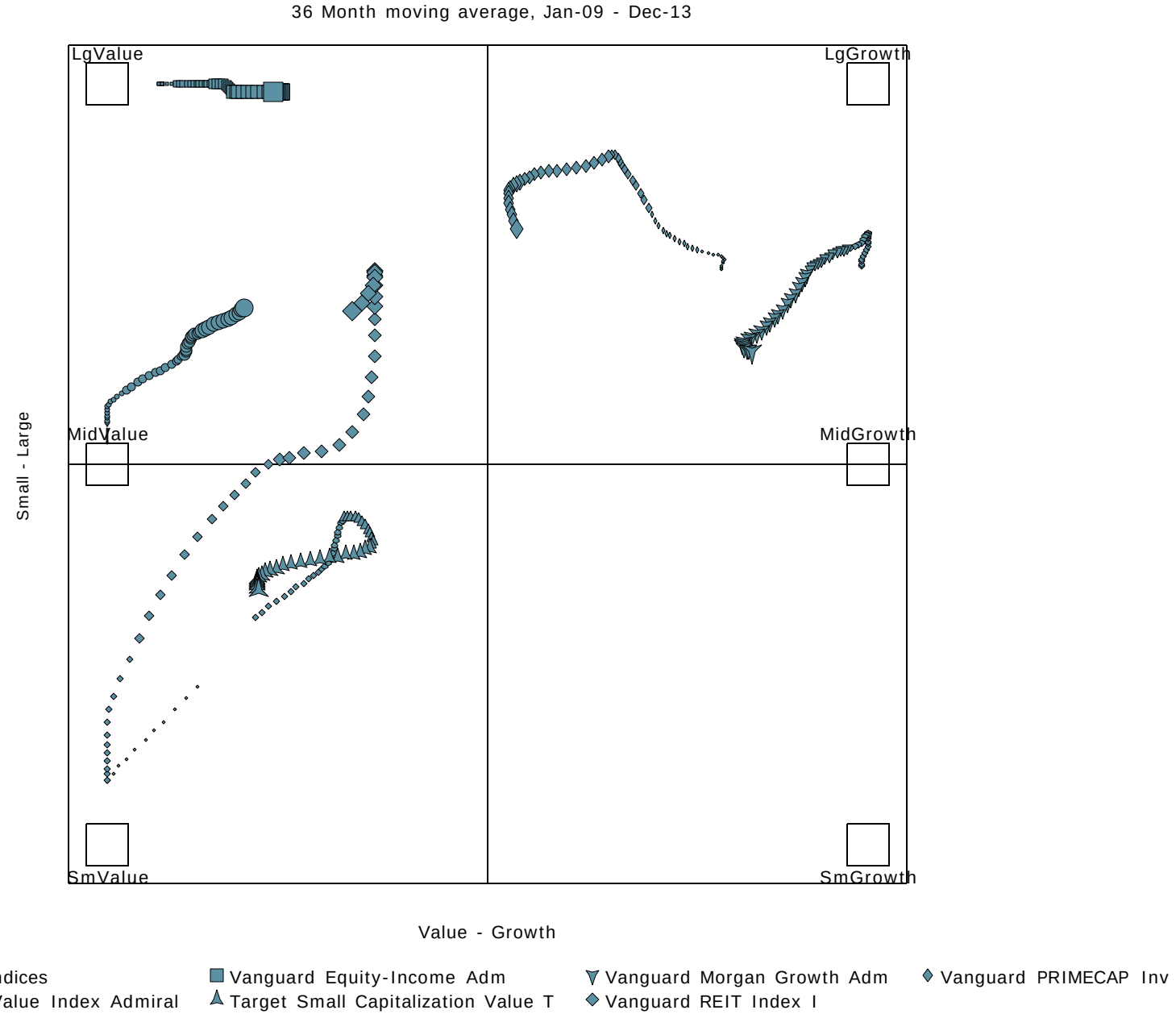
Investment Option Return Summary

Asset Class	Fund Name	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Ticker	Mstar Rating	Expense Ratio
Taxable Money Market	Wells Fargo Advantage Treas Plus MMkt I	0.00	0.01	0.01	0.01	0.02	1.52	PISXX	NA	0.20
	BofA ML 3-month T-bill total return Index	*0.02*	*0.07*	*0.07*	*0.10*	*0.12*	*1.68*	*N/A*	*NA*	*NA*
Short-term Bond	Vanguard Short-Term Bond Index Signal	0.13	0.17	0.17	1.76	2.73	3.34	VBSSX	2.00	0.10
	Barclays US Govt/Credit 1-3 Yr TR USD	*0.18*	*0.64*	*0.64*	*1.17*	*2.02*	*2.91*	*N/A*	*NA*	*NA*
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	(2.24)	(8.83)	(8.83)	3.38	5.46	4.71	VIPIX	4.00	0.07
	Barclays US Treasury US TIPS TR USD	*(2.00)*	*(8.61)*	*(8.61)*	*3.55*	*5.63*	*4.85*	*N/A*	*NA*	*NA*
Intermediate-term Bond	Vanguard Interm-Term Bond Index Signal	(0.57)	(3.45)	(3.45)	4.59	6.01	5.35	VIBSX	3.00	0.10
	Barclays US Govt 5-10 Yr TR USD	*(1.49)*	*(4.61)*	*(4.61)*	*3.78*	*3.21*	*5.06*	*N/A*	*NA*	*NA*
Long-term Bond	Vanguard Long-Term Bond Index I	(0.45)	(9.01)	(9.01)	6.51	6.34	6.35	VBLLX	3.00	0.07
Long-term Bond	PIMCO Long Duration Total Return Instl	(0.21)	(8.56)	(8.56)	6.14	7.11	NA	PLRIX	3.00	0.50
	BC Long Government/Credit	*(0.10)*	*(8.83)*	*(8.83)*	*6.70*	*6.40*	*6.36*	*N/A*	*NA*	*NA*
High Yield Bond	Ivy High Income I	3.37	10.46	10.46	11.26	18.47	8.75	IVHIX	5.00	0.70
	BC High Yield Corporate Bond	*3.58*	*7.44*	*7.44*	*9.32*	*18.93*	*8.62*	*N/A*	*NA*	*NA*
Large Value	Vanguard Equity-Income Adm	9.00	30.19	30.19	17.85	17.15	8.68	VEIRX	5.00	0.21
	S&P 500 Value	*9.83*	*31.99*	*31.99*	*15.62*	*16.61*	*7.28*	*N/A*	*NA*	*NA*
Large Growth	Vanguard Morgan Growth Adm	10.58	34.92	34.92	14.91	19.72	8.02	VMRAX	3.00	0.26
Large Growth	Vanguard PRIMECAP Inv	10.55	39.73	39.73	16.49	19.13	10.06	VPMCX	4.00	0.45
	S&P 500 Growth	*11.15*	*32.75*	*32.75*	*16.77*	*19.24*	*7.47*	*N/A*	*NA*	*NA*
Mid-Cap Value	Vanguard Mid-Cap Value Index Admiral	10.55	37.66	37.66	16.77	21.71	NA	VMVAX	4.00	0.10
	CRSP US Mid Cap Value TR USD	*10.57*	*37.38*	*37.38*	*17.29*	*22.14*	*10.16*	*N/A*	*NA*	*NA*
Small Value	Target Small Capitalization Value T	8.80	35.87	35.87	15.56	19.31	10.98	TASVX	4.00	0.68
	S&P 600 Value	*9.61*	*39.98*	*39.98*	*17.73*	*20.12*	*10.08*	*N/A*	*NA*	*NA*
World Stock	American Funds New Perspective R6	8.64	27.23	27.23	12.63	17.36	9.36	RNPGX	4.00	0.45
World Stock	Harding Loevner Global Equity Inst	7.22	20.27	20.27	9.03	15.99	8.35	HLMVX	3.00	0.95
	MSCI AC World Index ND USD	*7.31*	*22.80*	*22.80*	*9.73*	*14.92*	*7.17*	*N/A*	*NA*	*NA*
Diversified Emerging Mkts	Vanguard Emerging Mkts Stock Idx I	1.61	(4.99)	(4.99)	(2.77)	14.06	10.64	VEMIX	3.00	0.12
	FTSE Emerging NR USD	*1.55*	*(3.79)*	*(3.79)*	*(2.93)*	*14.78*	*11.53*	*N/A*	*NA*	*NA*
Real Estate	Vanguard REIT Index I	(0.68)	2.48	2.48	9.43	16.93	8.62	VGSNX	4.00	0.08
	MSCI US REIT NR USD	*(1.01)*	*1.26*	*1.26*	*8.22*	*15.24*	*NA*	*N/A*	*NA*	*NA*
Total Plan	POLICE GROSS-RETURN	4.04	9.45	9.45	6.20	10.67	NA	N/A	NA	NA
Total Plan	POLICE-NET RETURN	3.97	9.16	9.16	5.91	10.35	NA	N/A	NA	NA
	Police Plan Policy Index	*3.71*	*9.41*	*9.41*	*7.62*	*11.08*	*5.90*	*N/A*	*NA*	*NA*

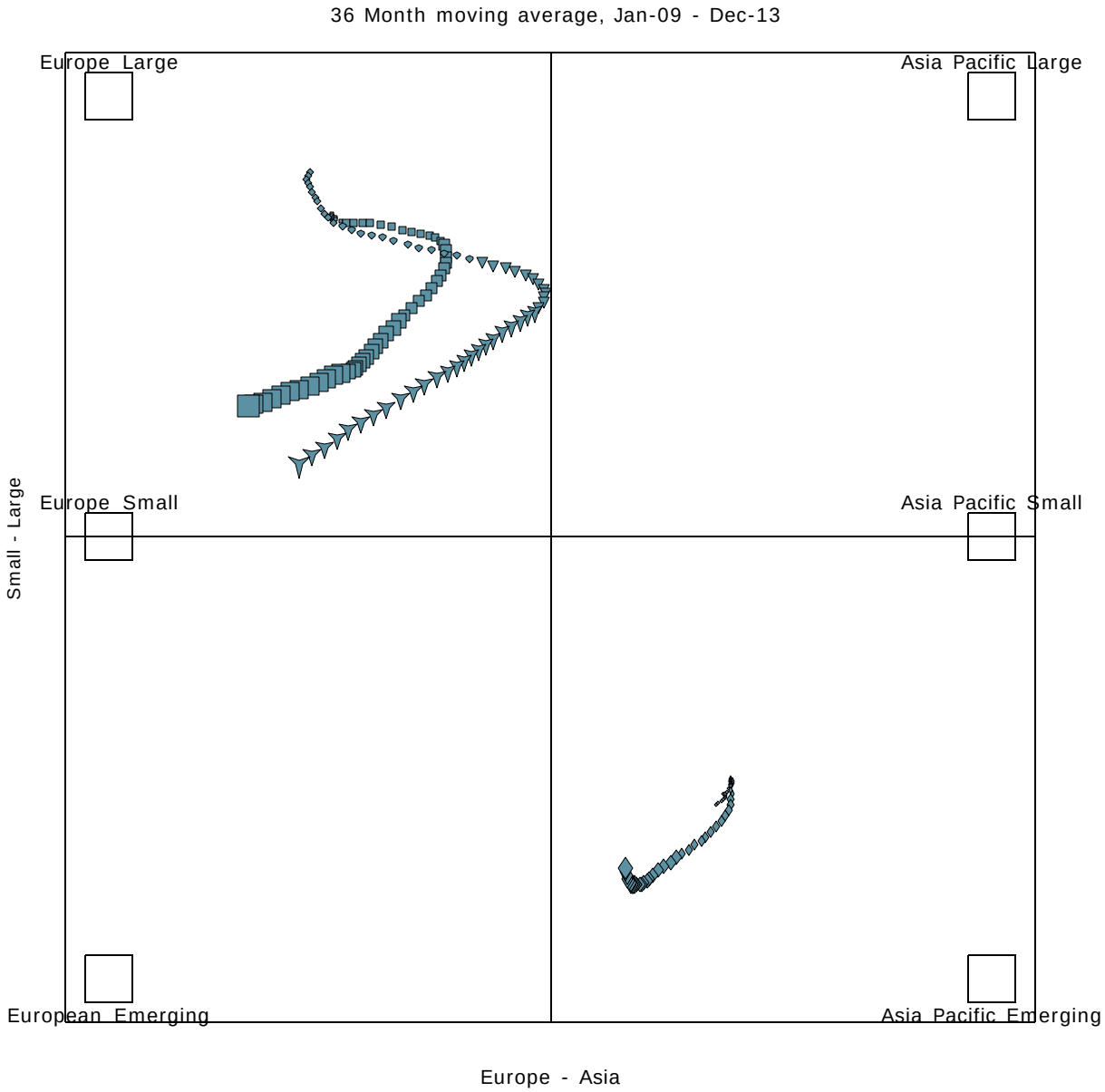
U.S. Fixed Income Style Map



U.S. Equity Style Map



International Equity Style Map

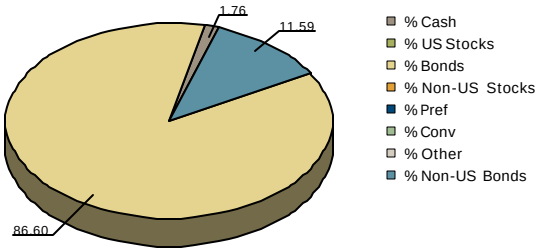


Core Fund Review

Milliman | Quarterly Investment Monitor

Data as of 12/31/2013

Vanguard Short-Term Bond Index Signal



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	1.76
% US Stocks	0.00
% Bonds	86.60
% Non-US Stocks	0.00
% Pref	0.05
% Conv	0.00
% Other	0.00
% Non-US Bonds	11.59

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

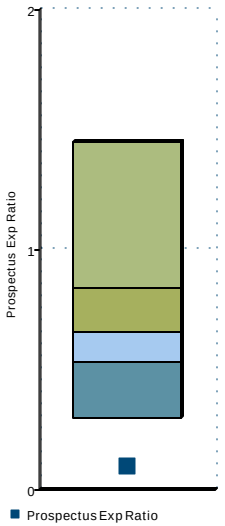
Credit Quality	
Avg Eff Duration	2.68
Effective Maturity	2.80
Avg Credit Quality	AA
AAA	74.86
AA	4.58
A	11.63
BBB	8.93
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury Note 0.25%	2.42%
US Treasury Note 1.25%	1.57%
US Treasury Note 2.125%	1.53%
US Treasury Note 0.625%	1.30%
US Treasury Note 0.625%	1.26%
US Treasury Note 2.25%	1.26%
US Treasury Note 2.5%	1.21%
US Treasury Note 1.375%	1.17%
US Treasury Note 0.375%	1.16%
US Treasury Note 0.625%	1.15%

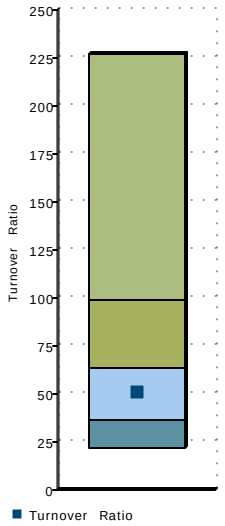
Portfolio Information	
Ticker	VBSSX
Morningstar Category	Short-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	12648.11
Net Assets $MM	34147.67
Turnover Ratio	51.00
% Assets in Top 10 Holdings	14.03
Total Number of Holdings	1784.00
Manager Name	Joshua C. Barrickman
Manager Tenure	0.85
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.10
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	55
5 Year Mstar Rating	★★
% Rank Cat 5 Yr	74
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	32

Expense Ratio vs. Peer Group



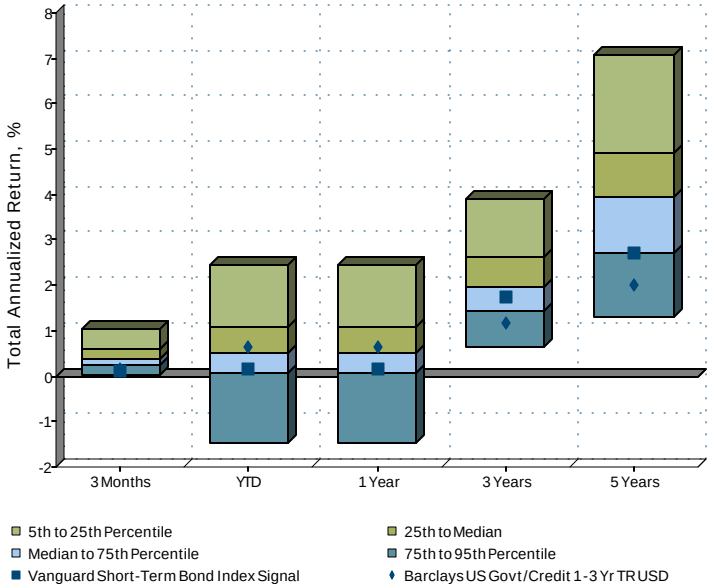
Turnover Ratio vs. Peer Group



Investment Strategy Summary

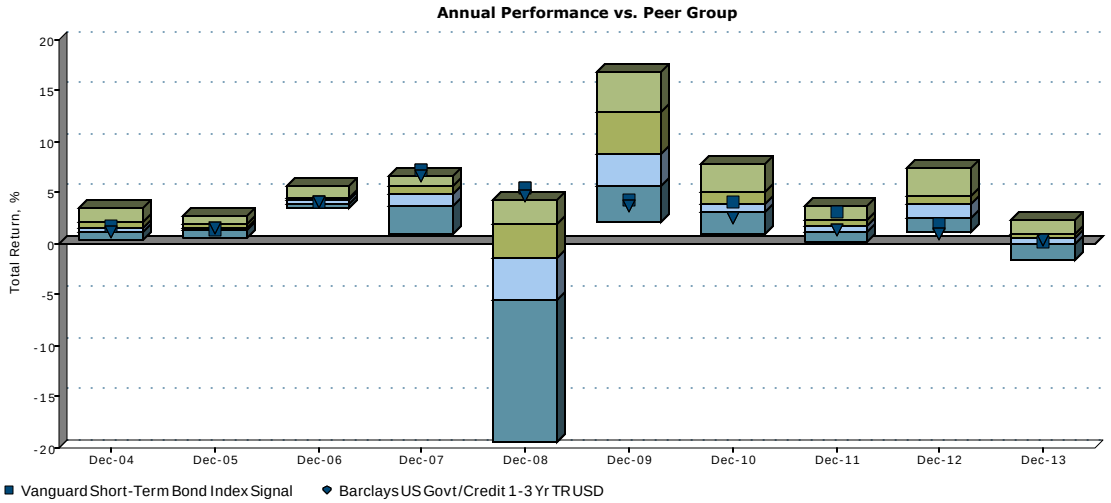
The investment seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index. This Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

Performance vs. Peer Group

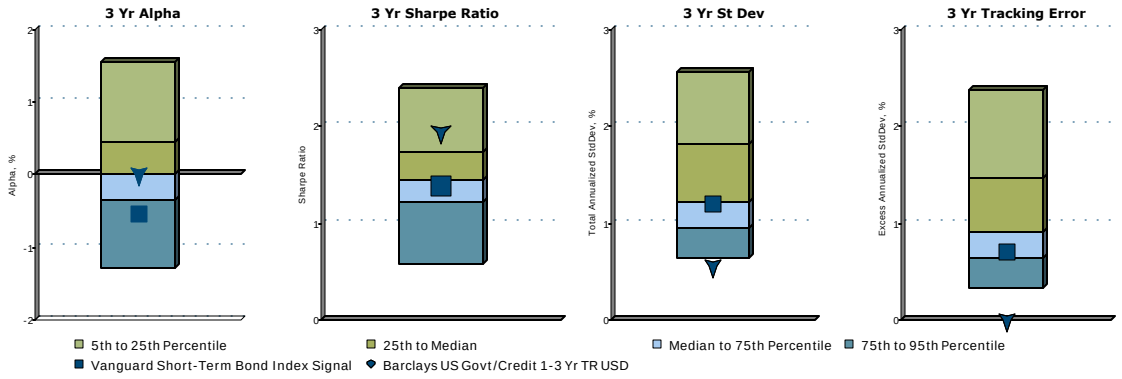


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Short-Term Bond Index Signal	0.13	0.17	0.17	1.76	2.73
Barclays US Govt/Credit 1-3 Yr TR USD	0.18	0.64	0.64	1.17	2.02
Universe(5%)	1.06	2.44	2.44	3.92	7.07
Universe(25%)	0.62	1.07	1.07	2.63	4.92
Universe(Median)	0.36	0.50	0.50	1.96	3.93
Universe(75%)	0.23	0.05	0.05	1.42	2.71
Universe(95%)	0.01	-1.48	-1.48	0.63	1.31

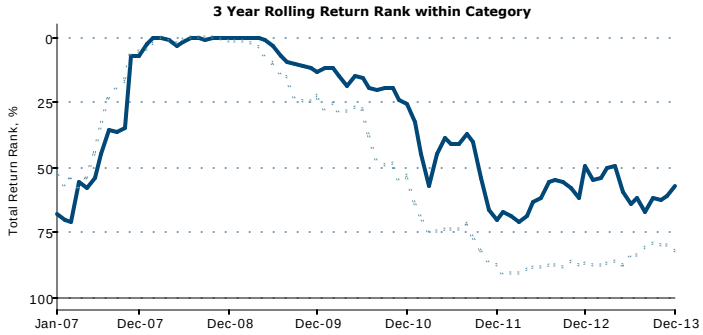
Vanguard Short-Term Bond Index Signal

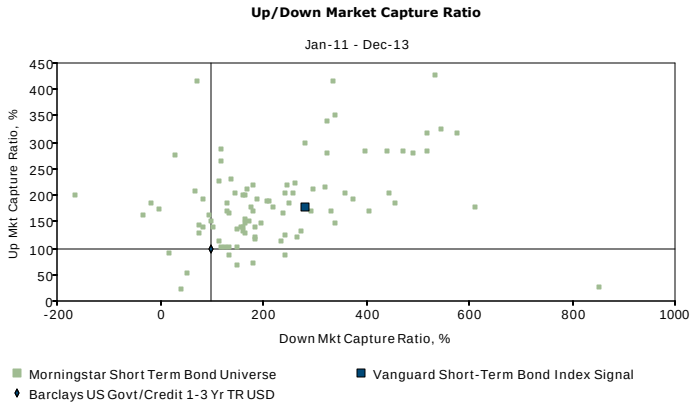


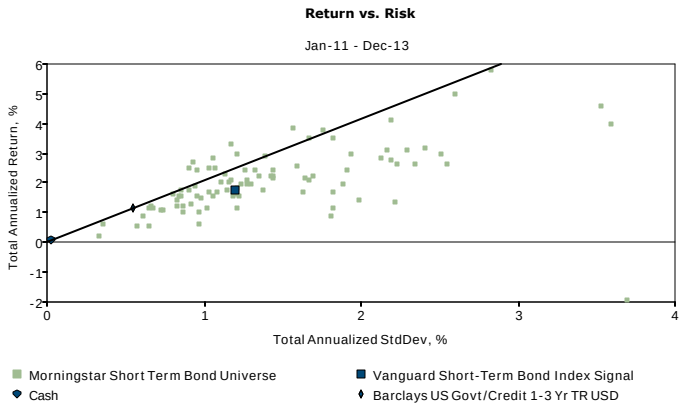
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard Short-Term Bond Index Signal	1.70	1.31	4.09	7.28	5.51	4.38	4.03	3.08	2.05	0.17
Barclays US Govt/Credit 1-3 Yr TR USD	1.30	1.77	4.25	6.83	4.97	3.82	2.80	1.59	1.26	0.64



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Short-Term Bond Index Signal	-0.55	2.07	90.61	1.38	1.20	0.70
Barclays US Govt/Credit 1-3 Yr TR USD	0.00	1.00	100.00	1.94	0.55	0.00
Universe(5%)	1.56	3.23	85.13	2.40	2.57	2.37
Universe(25%)	0.46	2.08	69.03	1.75	1.81	1.47
Universe(Median)	0.02	1.60	58.85	1.44	1.21	0.90
Universe(75%)	-0.34	1.32	41.75	1.21	0.95	0.65
Universe(95%)	-1.27	0.79	17.00	0.57	0.65	0.32



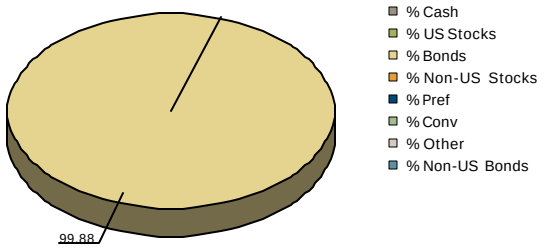




Milliman | Quarterly Investment Monitor

Data as of 12/31/2013

Vanguard Inflation-Protected Secs I



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

Portfolio Structure	
% Cash	0.12
% US Stocks	0.00
% Bonds	99.88
% 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

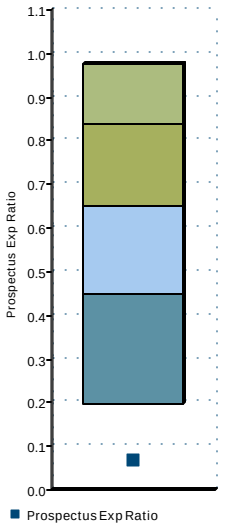
Credit Quality	
Avg Eff Duration	7.97
Effective Maturity	8.40
Avg Credit Quality	Government
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury Note	5.54%
US Treasury Note	5.14%
US Treasury Note	4.83%
US Treasury Note	4.81%
US Treasury Note	4.79%
US Treasury Note 0.125%	4.53%
US Treasury Note	4.42%
US Treasury Note 1.125%	4.37%
US Treasury Note 1.25%	3.82%
US Treasury Bond 2.375%	3.76%

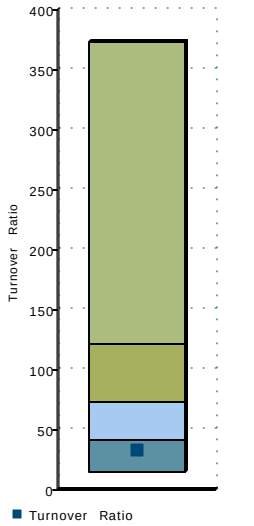
Portfolio Information	
Ticker	VIPIX
Morningstar Category	Inflation-Protected Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	21183.44
Net Assets $MM	26501.66
Turnover Ratio	33.00
% Assets in Top 10 Holdings	46.01
Total Number of Holdings	42.00
Manager Name	Gemma Wright-Casparius
Manager Tenure	2.37
Fund Incept Date	06/29/2000
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	10
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	18
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	17

Expense Ratio vs. Peer Group



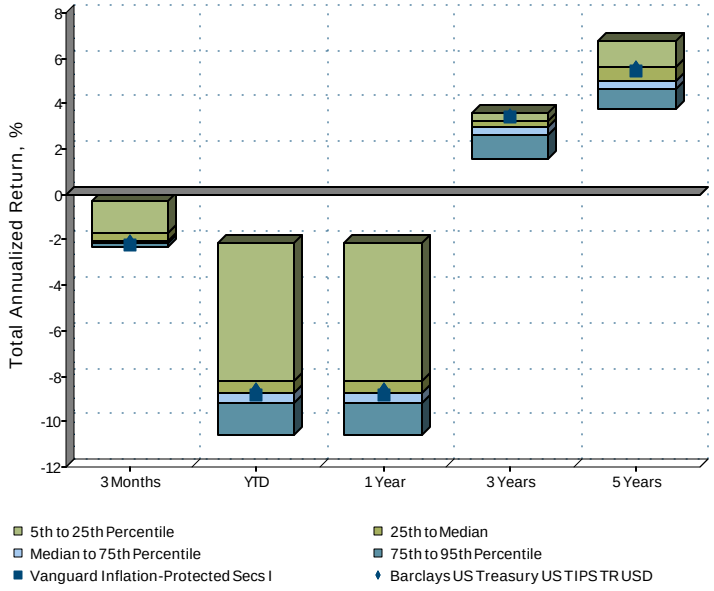
Turnover Ratio vs. Peer Group



Investment Strategy Summary

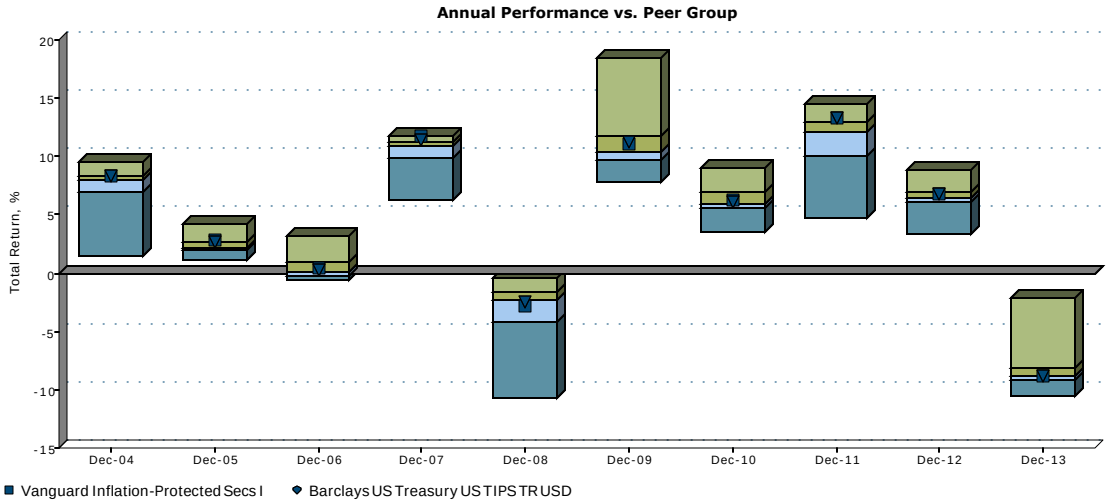
The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds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

Performance vs. Peer Group

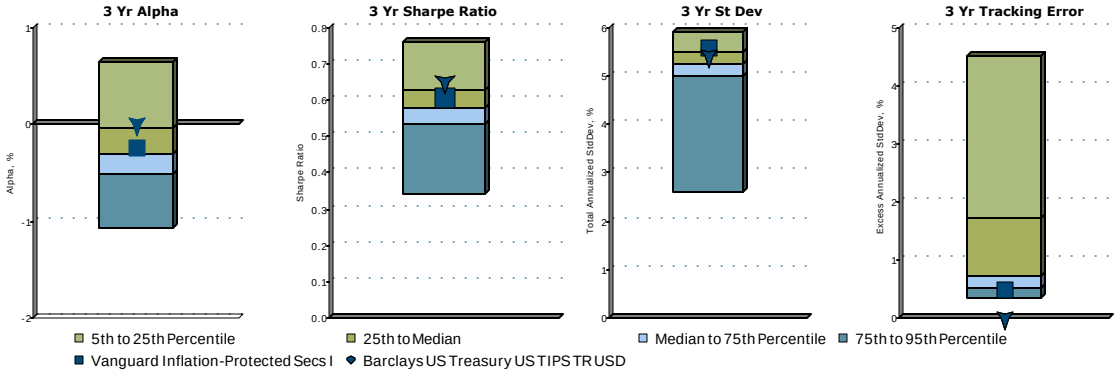


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Inflation-Protected Secs I	-2.24	-8.83	-8.83	3.38	5.46
Barclays US Treasury US TIPS TR USD	-2.00	-8.61	-8.61	3.55	5.63
Universe(5%)	-0.27	-2.14	-2.14	3.58	6.79
Universe(25%)	-1.72	-8.19	-8.19	3.27	5.66
Universe(Median)	-2.06	-8.75	-8.75	2.99	4.99
Universe(75%)	-2.17	-9.15	-9.15	2.65	4.69
Universe(95%)	-2.32	-10.61	-10.61	1.53	3.79

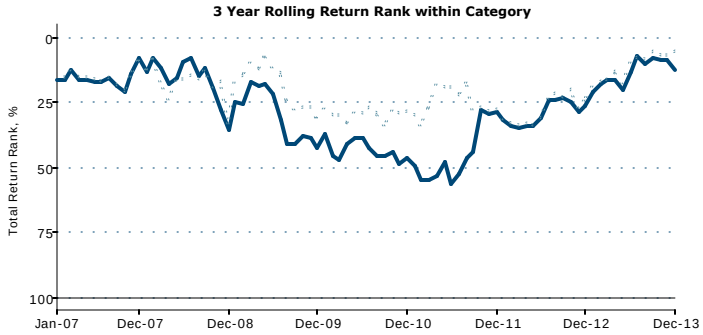
Vanguard Inflation-Protected Secs I

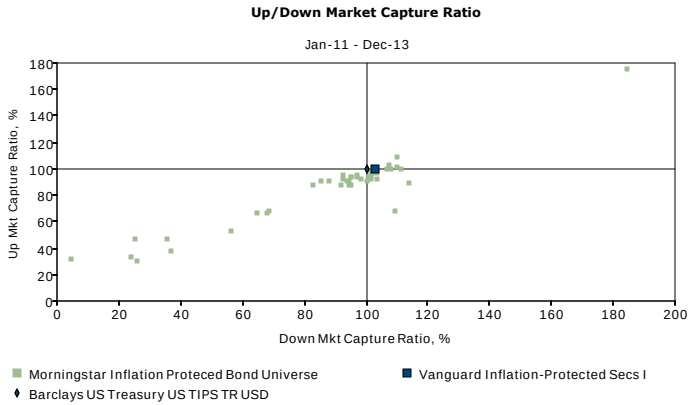


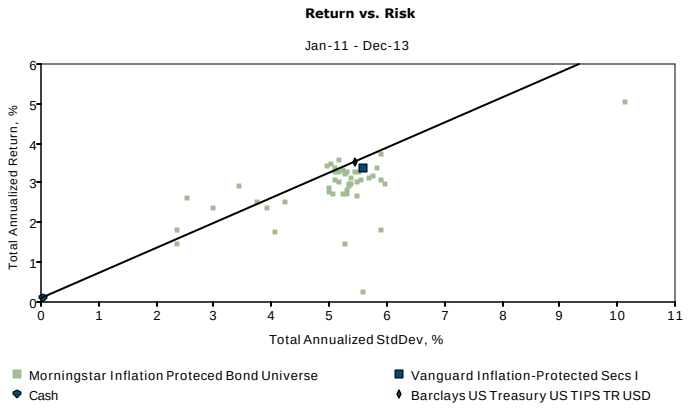
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard Inflation-Protected Secs I	8.25	2.78	0.46	11.82	-2.81	11.03	6.33	13.39	6.87	-8.83
Barclays US Treasury US TIPS TR USD	8.46	2.84	0.41	11.64	-2.35	11.41	6.31	13.56	6.98	-8.61



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Inflation-Protected Secs I	-0.24	1.02	99.26	0.61	5.58	0.50
Barclays US Treasury US TIPS TR USD	0.00	1.00	100.00	0.65	5.43	0.00
Universe(5%)	0.65	1.07	99.66	0.76	5.91	4.53
Universe(25%)	-0.03	1.00	99.18	0.63	5.49	1.72
Universe(Median)	-0.31	0.96	98.28	0.58	5.26	0.74
Universe(75%)	-0.52	0.91	92.98	0.54	5.01	0.51
Universe(95%)	-1.08	0.34	56.28	0.34	2.62	0.34



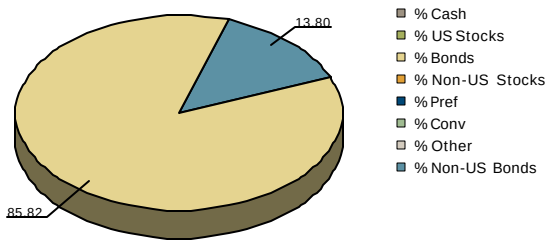




Milliman | Quarterly Investment Monitor

Data as of 12/31/2013

Vanguard Interm-Term Bond Index Signal



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	0.29
% US Stocks	0.00
% Bonds	85.82
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.09
% Non-US Bonds	13.80

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

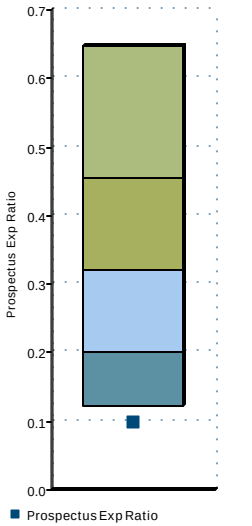
Credit Quality	
Avg Eff Duration	6.54
Effective Maturity	7.30
Avg Credit Quality	A
AAA	53.49
AA	4.67
A	18.50
BBB	23.34
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury Note 2.5%	4.84%
US Treasury Note 2%	3.75%
US Treasury Note 3.625%	3.29%
US Treasury Note 3.125%	2.70%
US Treasury Note 3.5%	2.70%
US Treasury Note 3.625%	2.55%
US Treasury Note 1.75%	2.40%
US Treasury Note 3.375%	1.80%
US Treasury Note 3.625%	1.77%
US Treasury Note 1.625%	1.71%

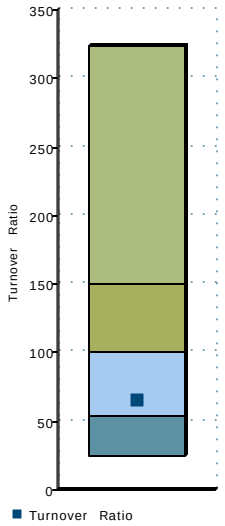
Portfolio Information	
Ticker	VIBSX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	14467.07
Turnover Ratio	65.00
% Assets in Top 10 Holdings	27.51
Total Number of Holdings	1516.00
Manager Name	Joshua C. Barrickman
Manager Tenure	5.69
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.10
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	19
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	56
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	15

Expense Ratio vs. Peer Group



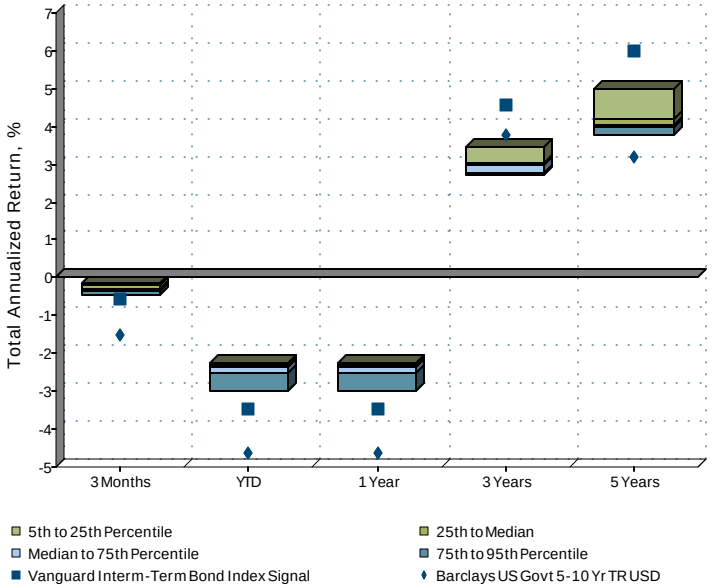
Turnover Ratio vs. Peer Group



Investment Strategy Summary

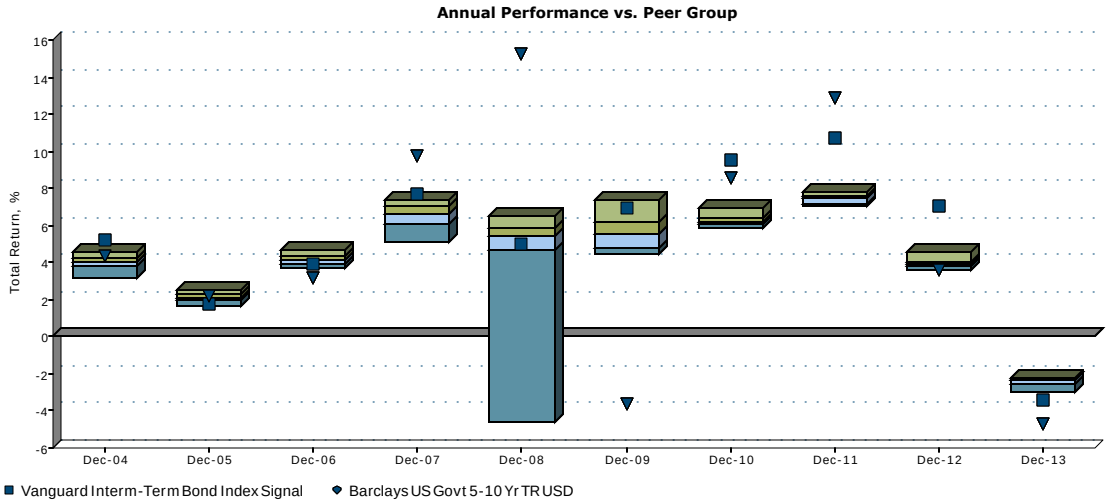
The investment seeks the performance of a market-weighted bond index with an intermediate-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index. This Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 5 and 10 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

Performance vs. Peer Group

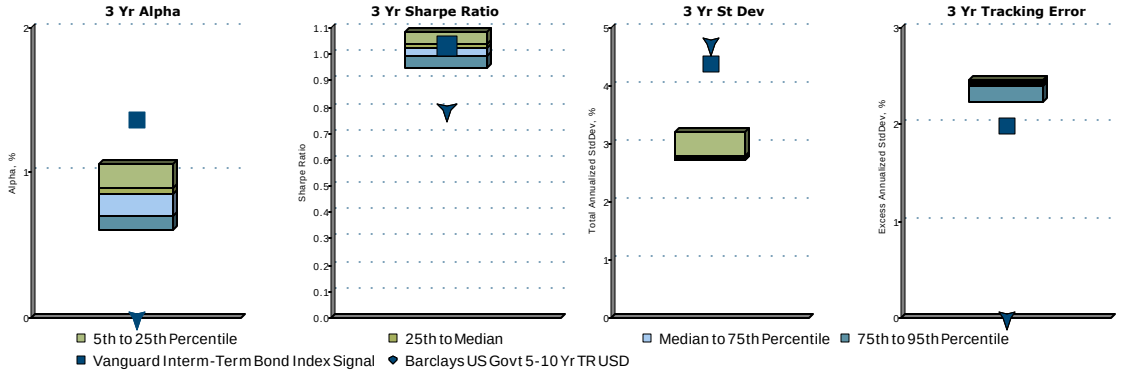


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Interm-Term Bond Index Signal	-0.57	-3.45	-3.45	4.59	6.01
Barclays US Govt 5-10 Yr TR USD	-1.49	-4.61	-4.61	3.78	3.21
Universe(5%)	-0.15	-2.26	-2.26	3.43	4.98
Universe(25%)	-0.18	-2.32	-2.32	3.05	4.19
Universe(Median)	-0.27	-2.37	-2.37	2.98	4.05
Universe(75%)	-0.34	-2.52	-2.52	2.79	3.99
Universe(95%)	-0.47	-2.98	-2.98	2.71	3.76

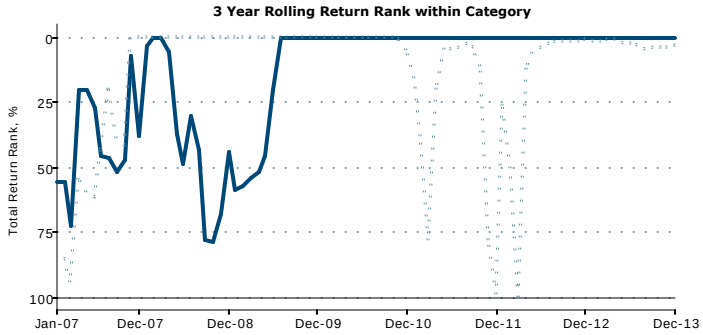
Vanguard Interm-Term Bond Index Signal

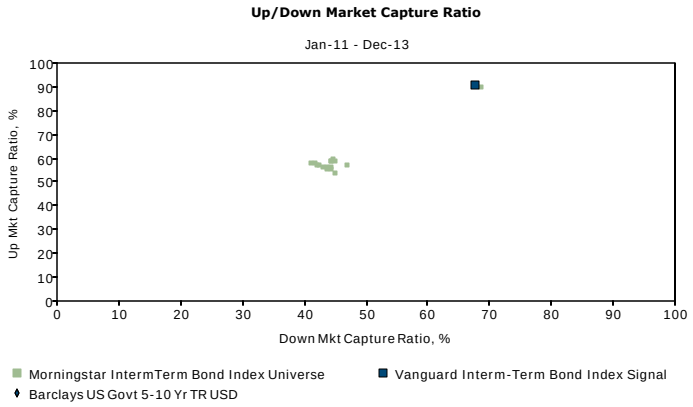


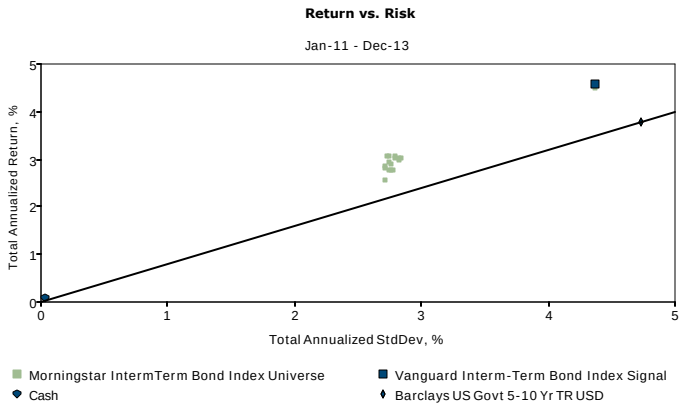
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard Interm-Term Bond Index Signal	5.22	1.75	3.91	7.66	5.01	6.89	9.48	10.73	7.02	-3.45
Barclays US Govt 5-10 Yr TR USD	4.50	2.25	3.33	9.84	15.38	-3.55	8.62	12.98	3.72	-4.61



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Interm-Term Bond Index Signal	1.37	0.84	82.51	1.03	4.36	1.98
Barclays US Govt 5-10 Yr TR USD	0.00	1.00	100.00	0.79	4.72	0.00
Universe(5%)	1.06	0.62	88.13	1.08	3.22	2.46
Universe(25%)	0.90	0.55	85.92	1.04	2.80	2.44
Universe(Median)	0.86	0.54	85.02	1.02	2.76	2.43
Universe(75%)	0.71	0.53	84.33	0.99	2.74	2.40
Universe(95%)	0.61	0.53	82.35	0.95	2.71	2.23



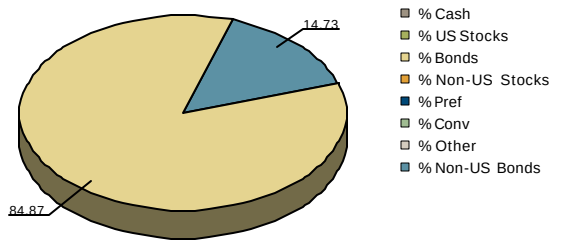




Milliman | Quarterly Investment Monitor

Data as of 12/31/2013

Vanguard Long-Term Bond Index I



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

Portfolio Structure	
% Cash	0.36
% US Stocks	0.00
% Bonds	84.87
% Non-US Stocks	0.00
% Pref	0.03
% Conv	0.00
% Other	0.01
% Non-US Bonds	14.73

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

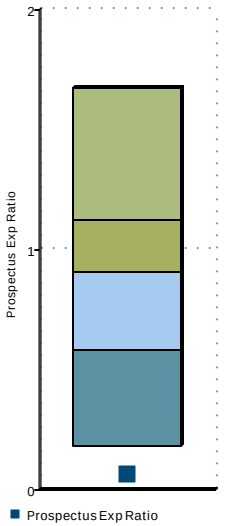
Credit Quality	
Avg Eff Duration	14.03
Effective Maturity	24.00
Avg Credit Quality	A
AAA	38.00
AA	7.30
A	24.67
BBB	30.03
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury Bond 2.75%	2.15%
US Treasury Bond 3.125%	2.14%
US Treasury Bond 3.625%	2.11%
US Treasury Bond 4.25%	2.11%
US Treasury Bond 2.75%	1.84%
US Treasury Bond 4.75%	1.63%
US Treasury Bond 4.375%	1.61%
US Treasury Bond 4.375%	1.35%
US Treasury Bond 3.875%	1.23%
US Treasury Bond 5.375%	1.21%

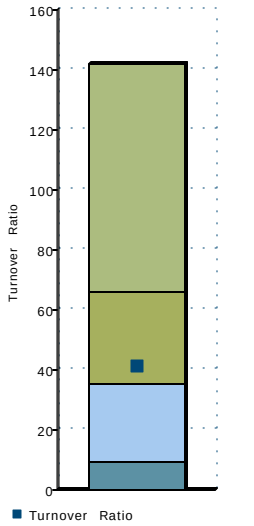
Portfolio Information	
Ticker	VBLLX
Morningstar Category	Long-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	5735.22
Turnover Ratio	41.00
% Assets in Top 10 Holdings	17.39
Total Number of Holdings	1642.00
Manager Name	Joshua C. Barrickman
Manager Tenure	0.85
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	50
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	53
10 Year Mstar Rating	NA
% Rank Cat 10 Yr	1

Expense Ratio vs. Peer Group



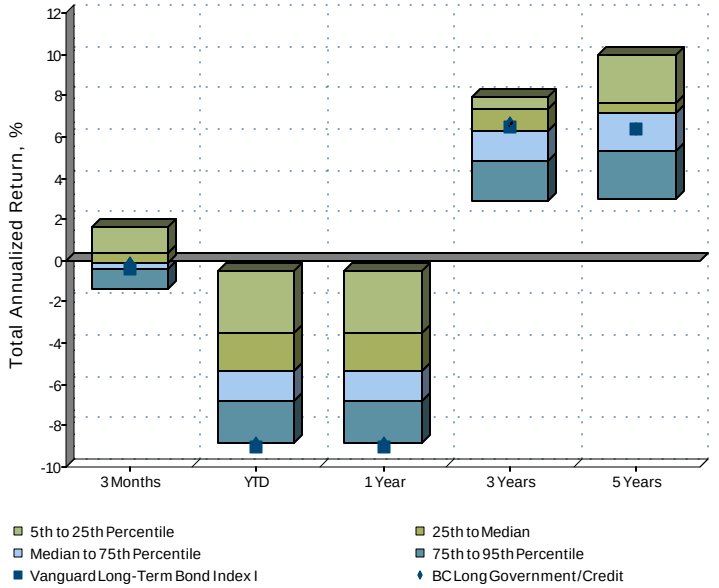
Turnover Ratio vs. Peer Group



Investment Strategy Summary

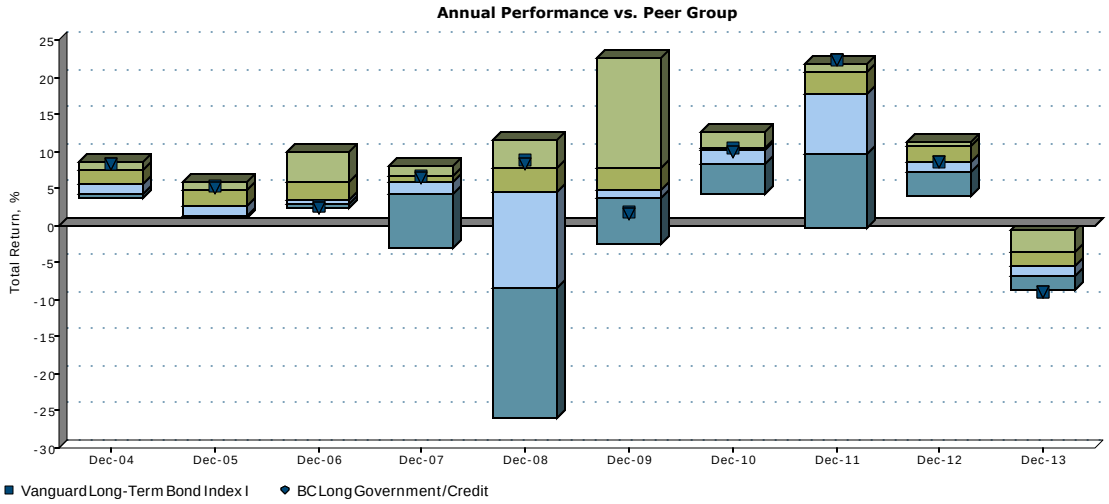
The investment seeks to track the performance of a market-weighted bond index with a long-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Long Government/Credit Float Adjusted Index. This Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of greater than 10 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

Performance vs. Peer Group

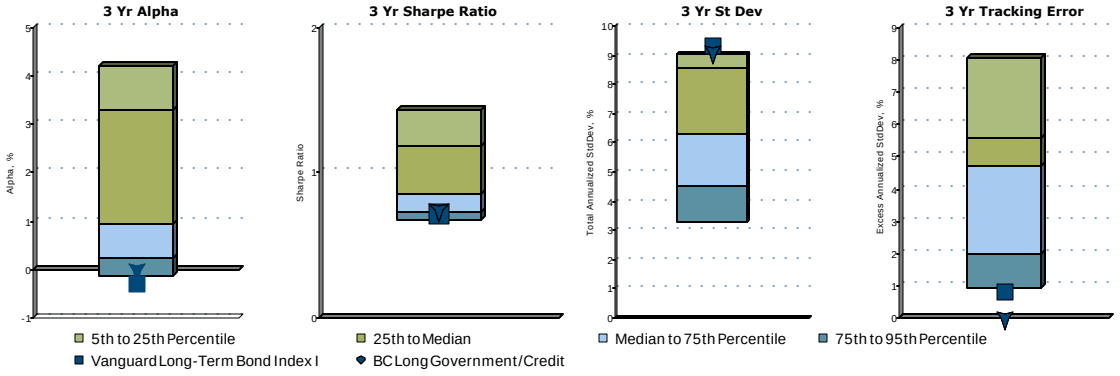


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Long-Term Bond Index I	-0.45	-9.01	-9.01	6.51	6.34
BC Long Government/Credit	-0.10	-8.83	-8.83	6.70	6.40
Universe(5%)	1.66	-0.48	-0.48	7.92	10.01
Universe(25%)	0.35	-3.51	-3.51	7.33	7.64
Universe(Median)	-0.13	-5.36	-5.36	6.25	7.11
Universe(75%)	-0.41	-6.77	-6.77	4.85	5.33
Universe(95%)	-1.35	-8.82	-8.82	2.86	2.97

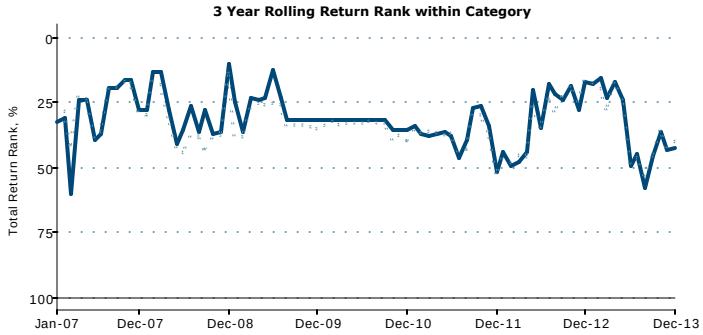
Vanguard Long-Term Bond Index I

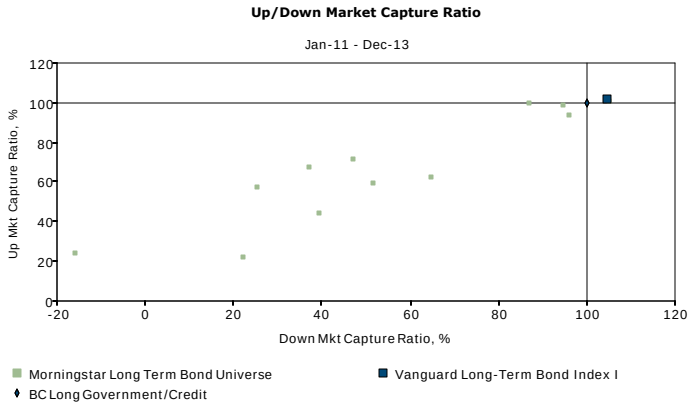


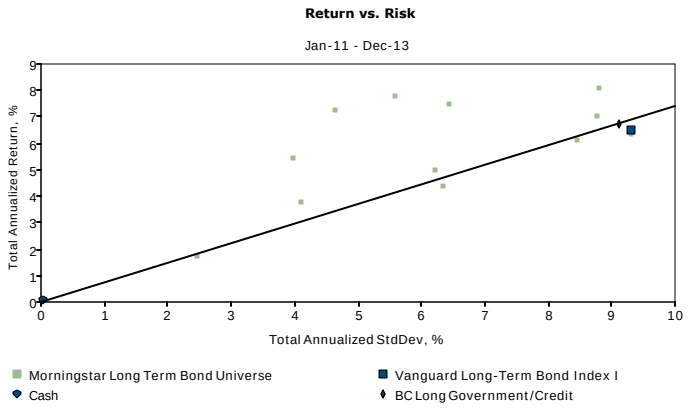
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard Long-Term Bond Index I	8.40	5.32	2.75	6.71	8.77	1.91	10.43	22.23	8.63	-9.01
BC Long Government/Credit	8.56	5.33	2.71	6.60	8.44	1.92	10.16	22.49	8.78	-8.83



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Long-Term Bond Index I	-0.28	1.02	99.27	0.71	9.30	0.81
BC Long Government/Credit	0.00	1.00	100.00	0.75	9.12	0.00
Universe(5%)	4.22	0.99	98.96	1.44	9.03	8.04
Universe(25%)	3.31	0.91	95.19	1.19	8.54	5.60
Universe(Median)	0.93	0.60	80.74	0.86	6.28	4.74
Universe(75%)	0.26	0.43	74.67	0.73	4.49	2.00
Universe(95%)	-0.14	0.17	35.32	0.68	3.30	0.95



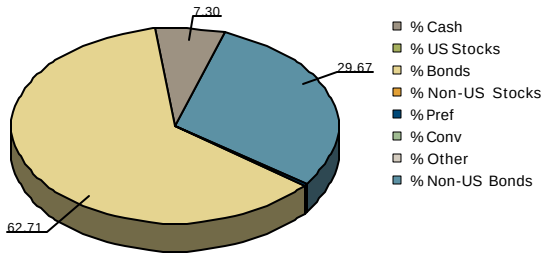




Milliman | Quarterly Investment Monitor

Data as of 12/31/2013

PIMCO Long Duration Total Return Instl



Portfolio Information	
Ticker	PLRIX
Morningstar Category	Long-term Bond
Avg Mkt Cap $MM	71794.94
Cat Med Mkt Cap $MM	71794.94
Net Assets $MM	4176.33
Turnover Ratio	81.00
% Assets in Top 10 Holdings	44.93
Total Number of Holdings	836.00
Manager Name	Stephen A. Rodosky
Manager Tenure	6.42
Fund Incept Date	08/31/2006
Prospectus Exp Ratio	0.50
Phone Number	888-877-4626

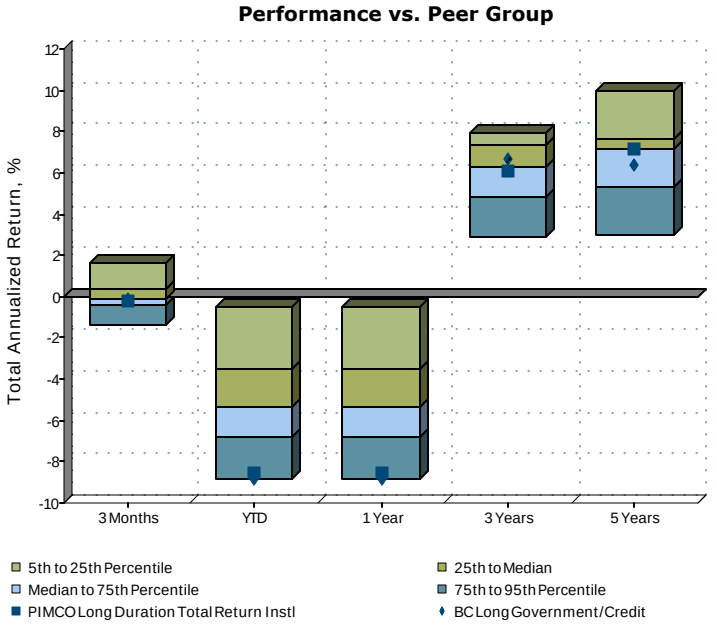
Investment Strategy Summary

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

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

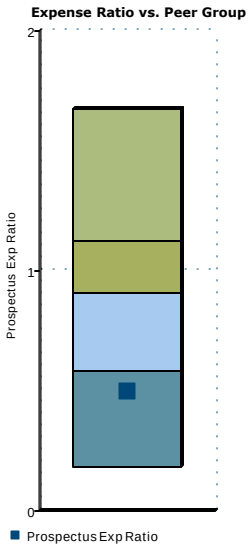
Portfolio Structure	
% Cash	7.30
% US Stocks	0.00
% Bonds	62.71
% Non-US Stocks	0.00
% Pref	0.25
% Conv	0.00
% Other	0.07
% Non-US Bonds	29.67

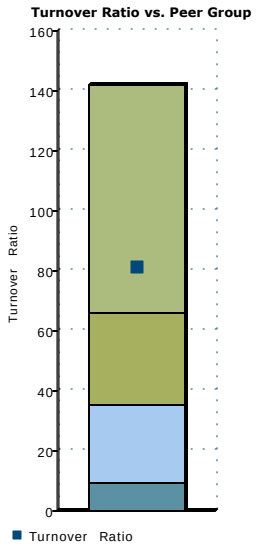
Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	58
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	41
10 Year Mstar Rating	NA
% Rank Cat 10 Yr	NA



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

Credit Quality	
Avg Eff Duration	13.04
Effective Maturity	20.86
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

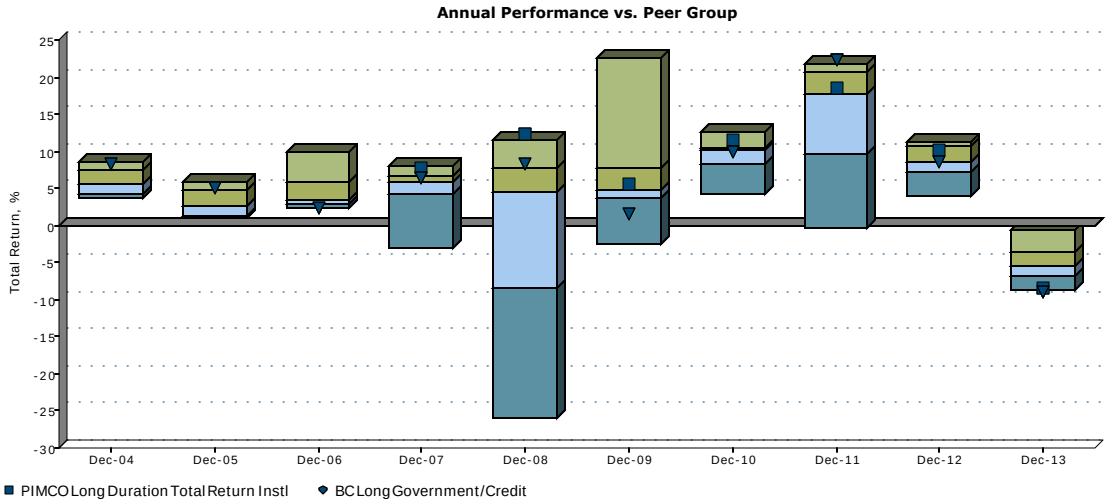




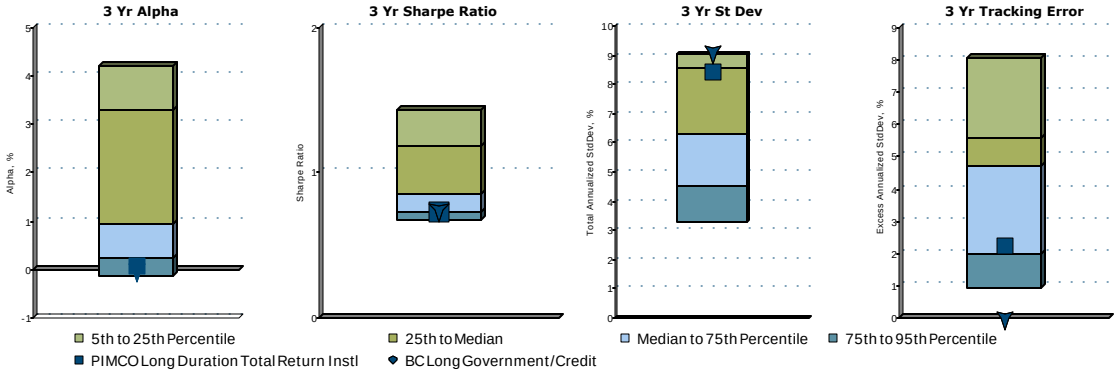
Top Ten Holdings	
Fin Fut Euro$ Cme 06/15/15	22.19%
US Treasury Bond 3.125%	5.13%
US Treasury Bond 4.25%	3.18%
Fin Fut Us 5yr Cbt 12/31/13	3.08%
US Treasury Bond 5.5%	2.88%
US Treasury Bond 2.75%	2.74%
U S Treas Bd Stripped Prin Pmt	1.56%
US Treasury Bond 5.25%	1.43%
Resolution Fdg Fed Bk Prin Stp	1.41%
AID 5.5%	1.33%

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
PIMCO Long Duration Total Return Instl	-0.21	-8.56	-8.56	6.14	7.11
BC Long Government/Credit	-0.10	-8.83	-8.83	6.70	6.40
Universe(5%)	1.66	-0.48	-0.48	7.92	10.01
Universe(25%)	0.35	-3.51	-3.51	7.33	7.64
Universe(Median)	-0.13	-5.36	-5.36	6.25	7.11
Universe(75%)	-0.41	-6.77	-6.77	4.85	5.33
Universe(95%)	-1.35	-8.82	-8.82	2.86	2.97

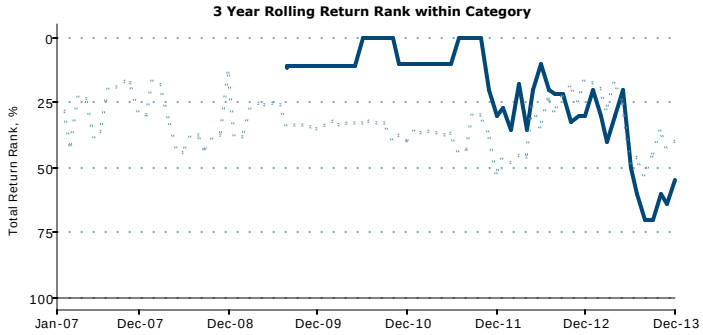
PIMCO Long Duration Total Return Instl

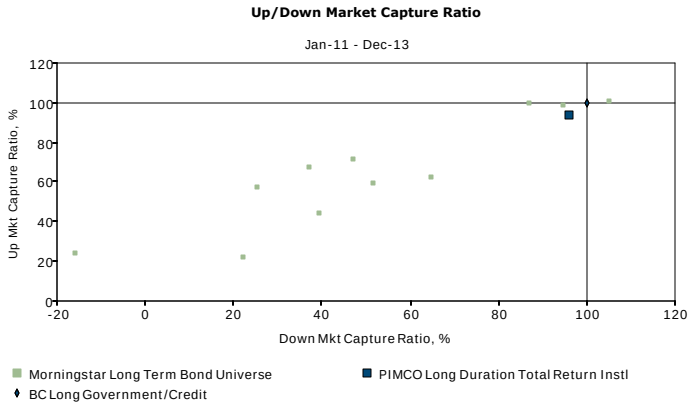


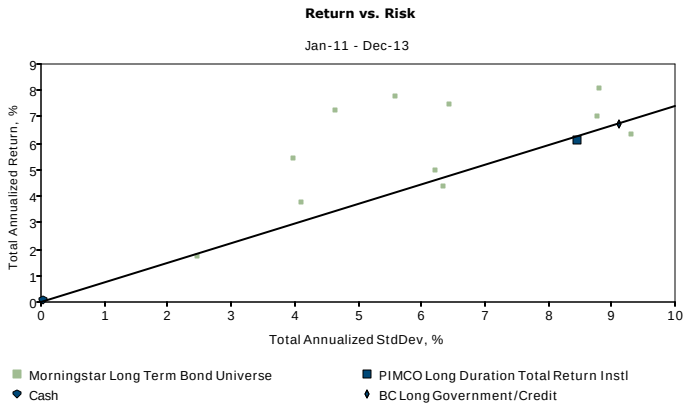
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
PIMCO Long Duration Total Return Instl	NA	NA	NA	7.83	12.38	5.62	11.64	18.57	10.28	-8.56
BC Long Government/Credit	8.56	5.33	2.71	6.60	8.44	1.92	10.16	22.49	8.78	-8.83



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
PIMCO Long Duration Total Return Instl	0.09	0.90	94.34	0.74	8.46	2.21
BC Long Government/Credit	0.00	1.00	100.00	0.75	9.12	0.00
Universe(5%)	4.22	0.99	98.96	1.44	9.03	8.04
Universe(25%)	3.31	0.91	95.19	1.19	8.54	5.60
Universe(Median)	0.93	0.60	80.74	0.86	6.28	4.74
Universe(75%)	0.26	0.43	74.67	0.73	4.49	2.00
Universe(95%)	-0.14	0.17	35.32	0.68	3.30	0.95



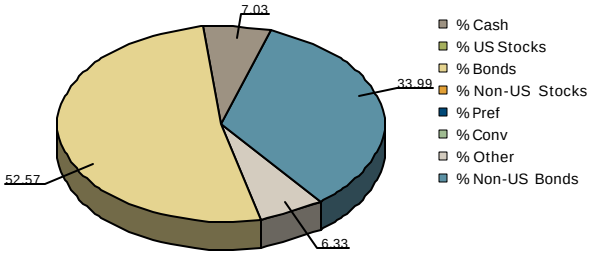




Milliman | Quarterly Investment Monitor

Data as of 12/31/2013

Ivy High Income I



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

Portfolio Structure	
% Cash	7.03
% US Stocks	0.02
% Bonds	52.57
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.06
% Other	6.33
% Non-US Bonds	33.99

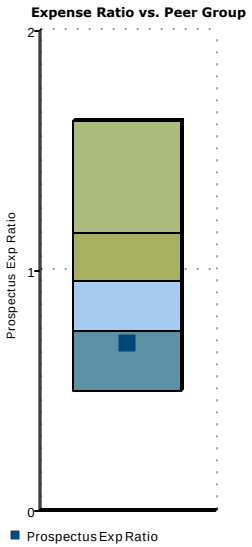
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

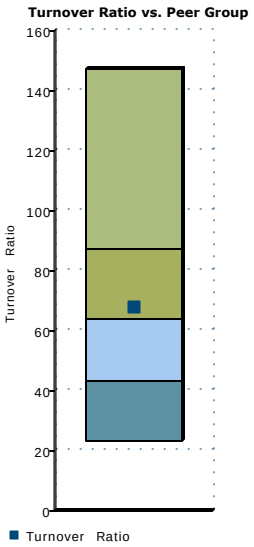
Credit Quality	
Avg Eff Duration	4.35
Effective Maturity	5.42
Avg Credit Quality	B
AAA	0.00
AA	0.04
A	0.40
BBB	2.57
BB	16.65
B	44.71
Below B	29.56
NR/NA	6.07

Top Ten Holdings	
Laureate Educ 144A 9.25%	2.83%
Magic 2 Lien (Misys Plc)	2.57%
Us Foods 8.5%	2.51%
Fmg Resources Pty Ltd	1.98%
Formula 1 (Proj Green Ii)	1.86%
Formula1-Delta 2 Sarl B	1.83%
Us Foods Senior Secured	1.59%
Hilton Tl B2 1l	1.51%
Hd Sply 11.5%	1.47%
Hlt Property Acq Mz E	1.35%

Portfolio Information	
Ticker	IVHIX
Morningstar Category	High Yield Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	13690.77
Net Assets $MM	10103.99
Turnover Ratio	68.00
% Assets in Top 10 Holdings	19.49
Total Number of Holdings	274.00
Manager Name	William M. Nelson
Manager Tenure	0.11
Fund Incept Date	07/31/1997
Prospectus Exp Ratio	0.70
Phone Number	800-777-6472

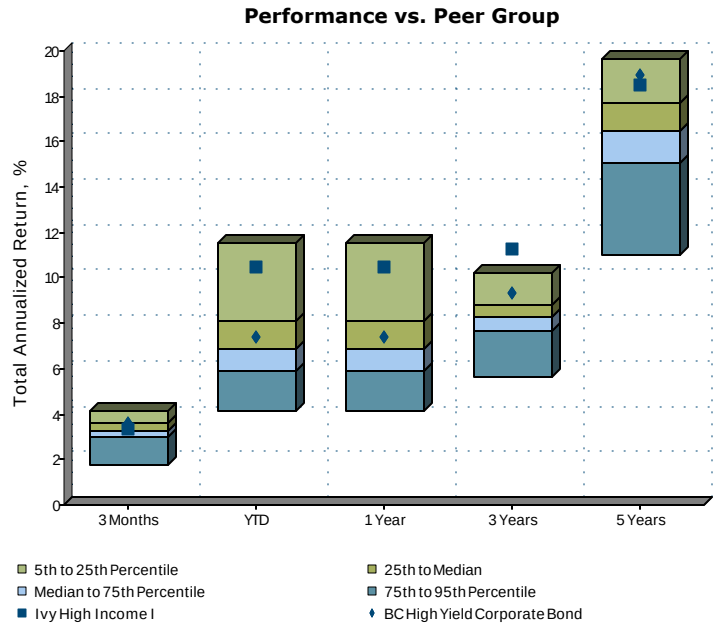
Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	1
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	12
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	4





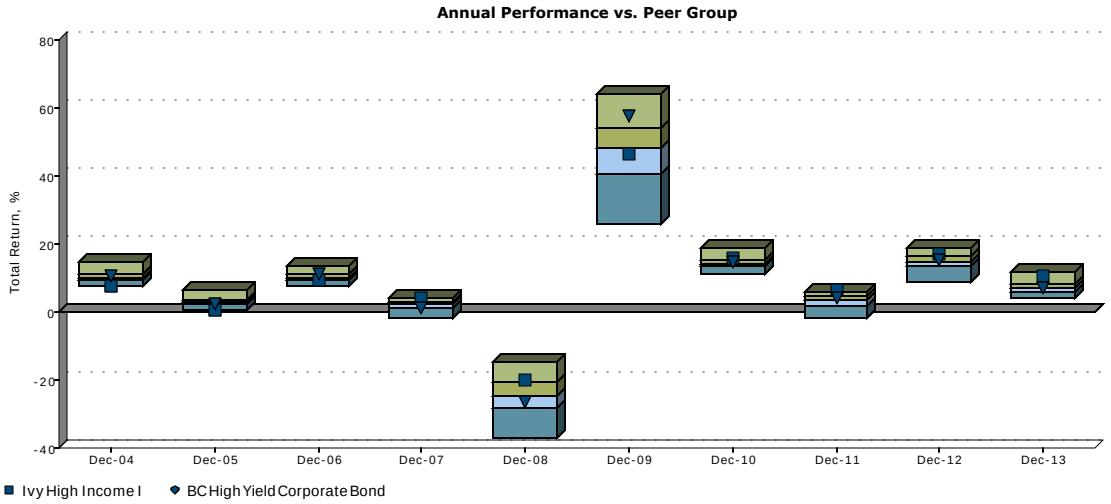
Investment Strategy Summary

The investment seeks to provide total return through a combination of high current income and capital appreciation. The fund invests primarily in a diversified portfolio of high-yield, high-risk, fixed income securities, including secured and unsecured loan assignments, loan participations and other loan instruments (loans), of U.S. and foreign issuers, the risks of which are, in the judgment of the adviser consistent with the fund's objective. It invests primarily in lower quality debt securities, which include debt securities rated BBB+ or lower.

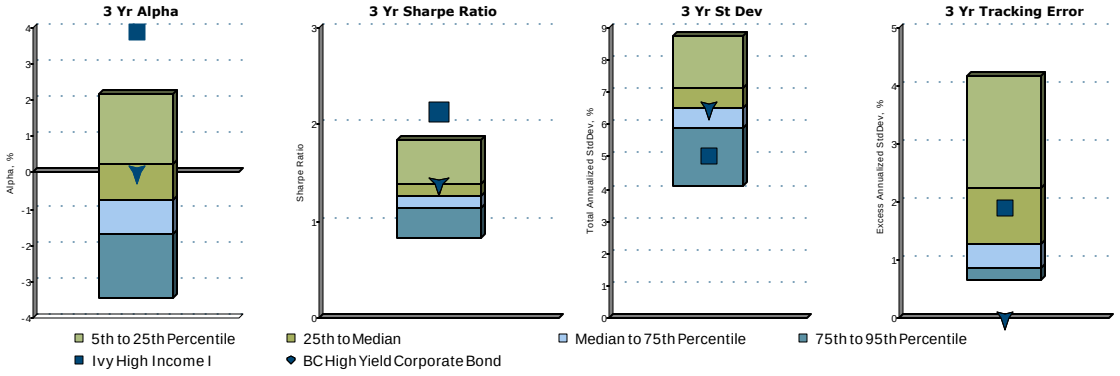


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Ivy High Income I	3.37	10.46	10.46	11.26	18.47
BC High Yield Corporate Bond	3.58	7.44	7.44	9.32	18.93
Universe(5%)	4.12	11.54	11.54	10.25	19.67
Universe(25%)	3.57	8.12	8.12	8.83	17.71
Universe(Median)	3.26	6.85	6.85	8.25	16.47
Universe(75%)	3.02	5.89	5.89	7.68	15.06
Universe(95%)	1.80	4.10	4.10	5.65	11.05

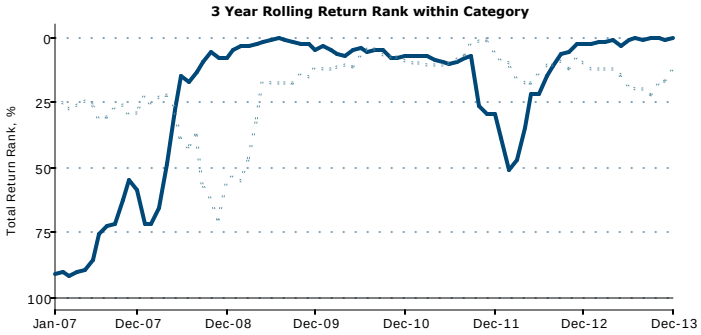
Ivy High Income I

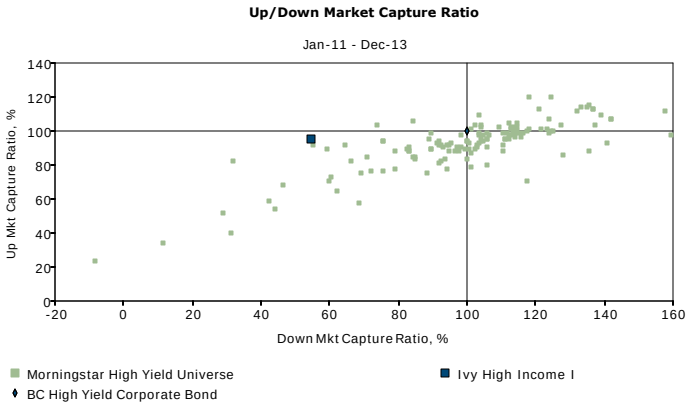


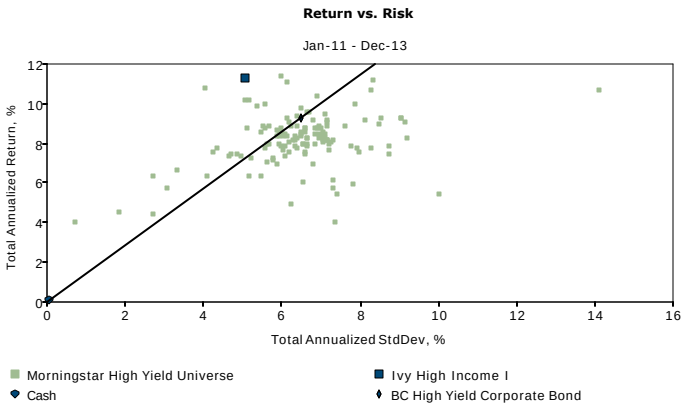
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Ivy High Income I	7.58	0.59	9.69	4.05	-19.73	46.56	15.62	6.44	17.16	10.46
BC High Yield Corporate Bond	11.13	2.74	11.85	1.87	-26.16	58.21	15.12	4.98	15.81	7.44



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Ivy High Income I	3.88	0.76	95.81	2.13	5.04	1.88
BC High Yield Corporate Bond	0.00	1.00	100.00	1.39	6.50	0.00
Universe(5%)	2.18	1.24	99.26	1.85	8.73	4.16
Universe(25%)	0.24	1.08	98.71	1.39	7.13	2.25
Universe(Median)	-0.75	0.99	97.11	1.25	6.51	1.28
Universe(75%)	-1.68	0.88	92.97	1.14	5.89	0.86
Universe(95%)	-3.45	0.58	78.54	0.83	4.09	0.66



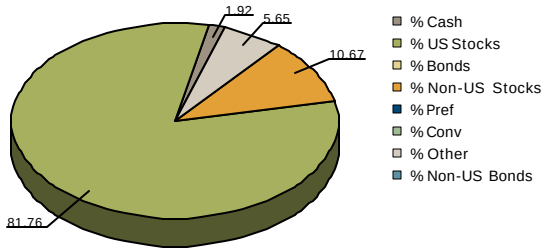




Milliman | Quarterly Investment Monitor

Data as of 12/31/2013

Vanguard Equity-Income Adm



Portfolio Region	
% United States	88.45
% Canada	1.87
% Latin America	0.00
% United Kingdom	3.18
% Eurozone	4.17
% Europe - ex Euro	2.33
% 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	1.92
% US Stocks	81.76
% Bonds	0.00
% Non-US Stocks	10.67
% Pref	0.00
% Conv	0.00
% Other	5.65
% Non-US Bonds	0.00

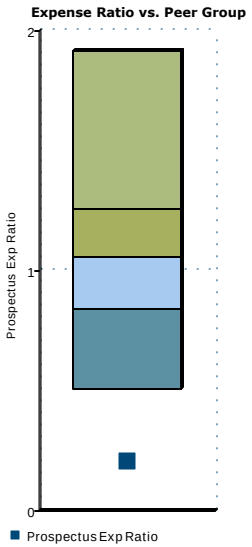
Sector Allocation	
% Basic Materials	3.92
% Communication Services	4.75
% Consumer Cyclical	6.87
% Consumer Defensive	13.15
% Healthcare	12.40
% Industrials	15.01
% Real Estate	0.00
% Technology	9.67
% Energy	12.50
% Financial Services	15.54
% Utilities	6.20

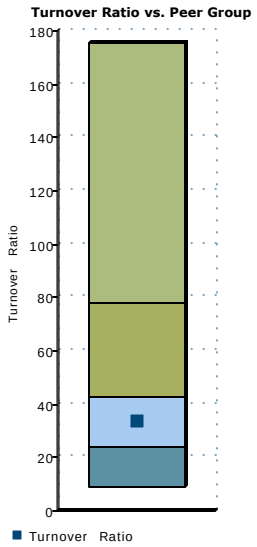
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Johnson & Johnson	3.90%
Chevron Corp	3.53%
Wells Fargo & Co	3.27%
Exxon Mobil Corporation	3.13%
Microsoft Corporation	3.09%
JPMorgan Chase & Co	2.87%
General Electric Co	2.57%
Merck & Co Inc	2.57%
Pfizer Inc	2.16%
United Technologies Corp	2.00%

Portfolio Information	
Ticker	VEIRX
Morningstar Category	Large Value
Avg Mkt Cap $MM	74133.09
Cat Med Mkt Cap $MM	78800.90
Net Assets $MM	15093.93
Turnover Ratio	34.00
% Assets in Top 10 Holdings	29.09
Total Number of Holdings	180.00
Manager Name	James P. Stetler
Manager Tenure	10.01
Fund Incept Date	03/21/1988
Prospectus Exp Ratio	0.21
Phone Number	800-662-7447

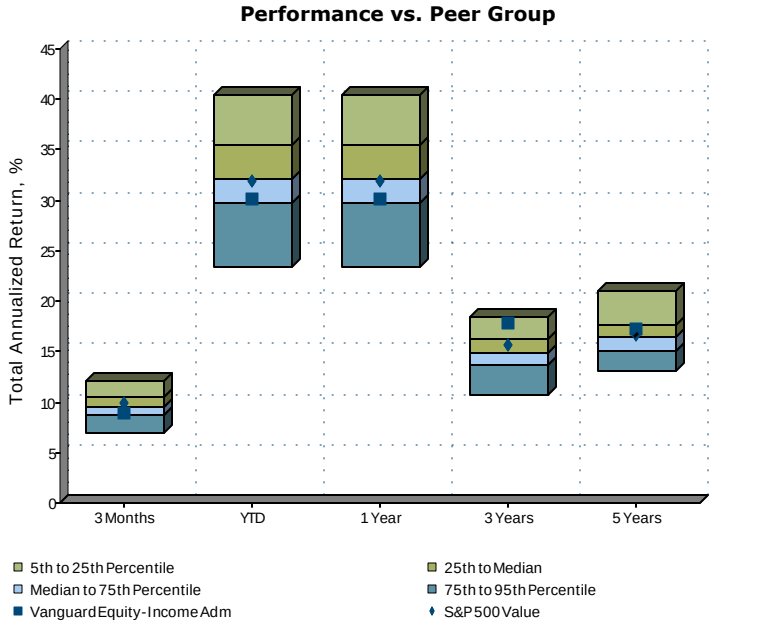
Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	4
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	26
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	9





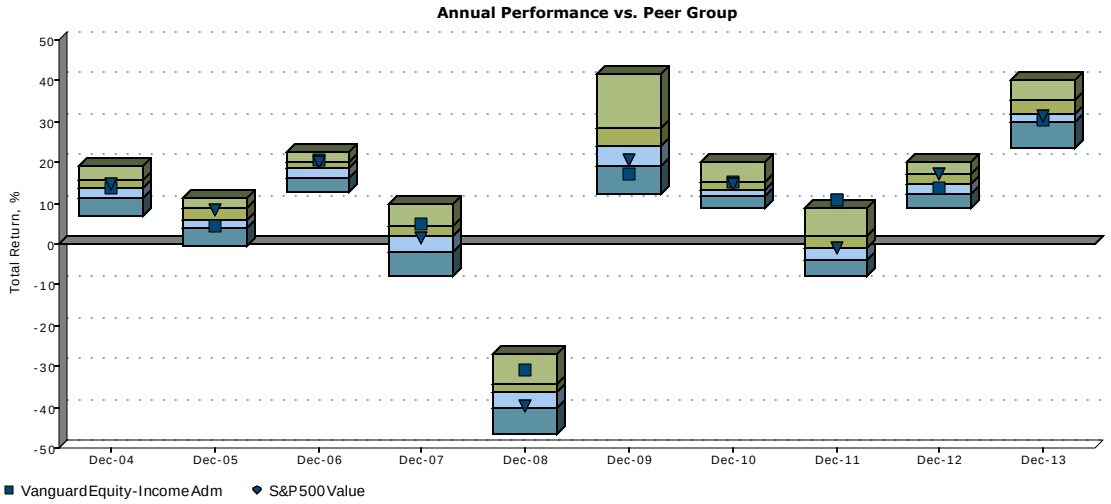
Investment Strategy Summary

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

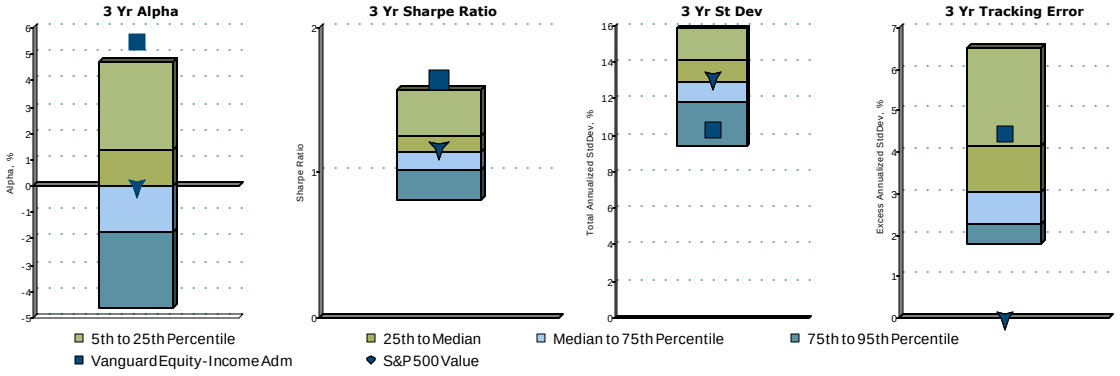


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Equity-Income Adm	9.00	30.19	30.19	17.85	17.15
S&P 500 Value	9.83	31.99	31.99	15.62	16.61
Universe(5%)	12.10	40.39	40.39	18.48	20.98
Universe(25%)	10.59	35.42	35.42	16.23	17.72
Universe(Median)	9.49	32.09	32.09	14.92	16.46
Universe(75%)	8.75	29.72	29.72	13.64	15.10
Universe(95%)	6.96	23.45	23.45	10.75	13.11

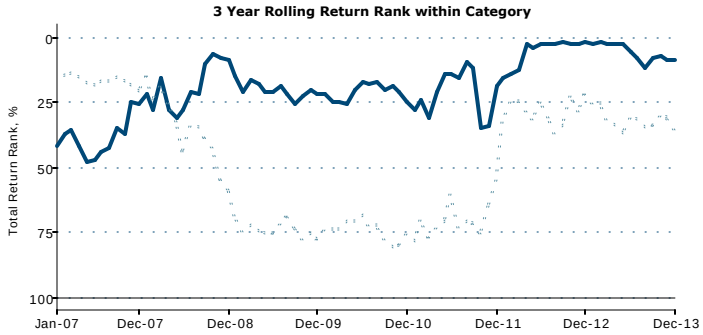
Vanguard Equity-Income Adm

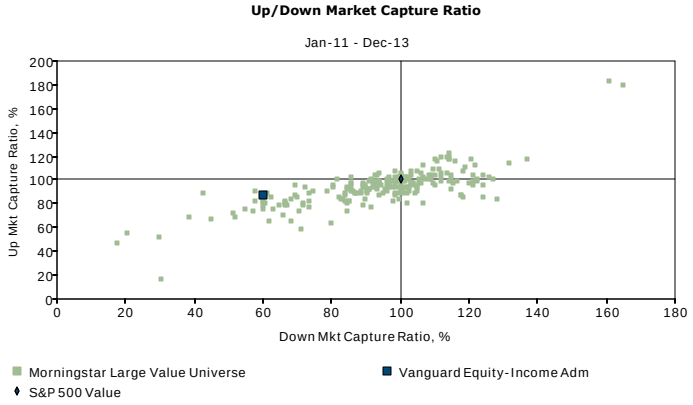


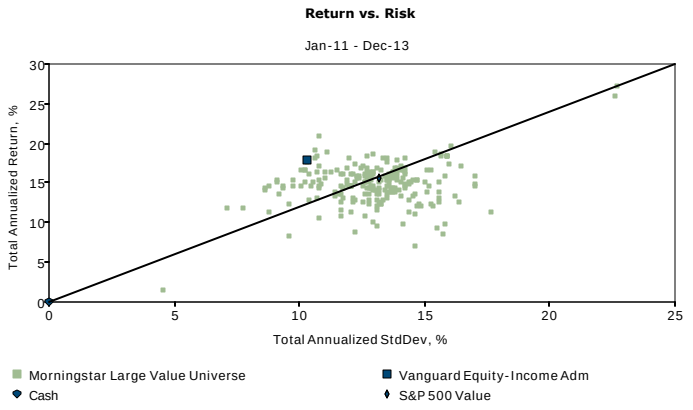
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard Equity-Income Adm	13.69	4.52	20.77	4.99	-30.86	17.26	14.99	10.69	13.58	30.19
S&P 500 Value	15.03	8.71	20.80	1.99	-39.22	21.18	15.10	-0.48	17.68	31.99



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Equity-Income Adm	5.45	0.75	91.66	1.65	10.30	4.44
S&P 500 Value	0.00	1.00	100.00	1.17	13.16	0.00
Universe(5%)	4.69	1.19	98.75	1.58	15.89	6.51
Universe(25%)	1.35	1.04	97.47	1.25	14.10	4.16
Universe(Median)	0.02	0.97	95.89	1.14	12.98	3.06
Universe(75%)	-1.71	0.88	92.60	1.02	11.89	2.29
Universe(95%)	-4.65	0.69	84.20	0.81	9.46	1.78



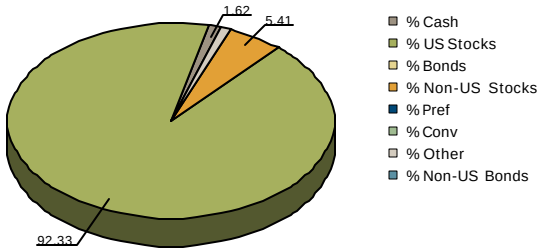




Milliman | Quarterly Investment Monitor

Data as of 12/31/2013

Vanguard Morgan Growth Adm



Portfolio Region	
% United States	94.46
% Canada	0.73
% Latin America	0.00
% United Kingdom	0.70
% Eurozone	1.88
% Europe - ex Euro	1.44
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.59
% Japan	0.00
% Australasia	0.13
% Asia - Developed	0.08
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	1.62
% US Stocks	92.33
% Bonds	0.00
% Non-US Stocks	5.41
% Pref	0.00
% Conv	0.00
% Other	0.64
% Non-US Bonds	0.00

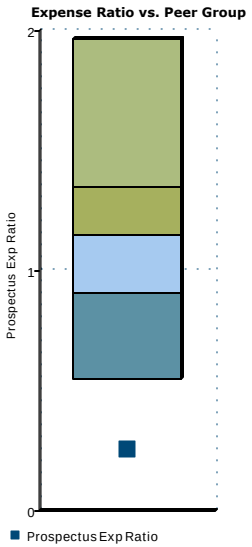
Sector Allocation	
% Basic Materials	3.24
% Communication Services	1.82
% Consumer Cyclical	20.70
% Consumer Defensive	6.12
% Healthcare	15.03
% Industrials	15.10
% Real Estate	0.39
% Technology	26.19
% Energy	4.71
% Financial Services	6.70
% Utilities	0.00

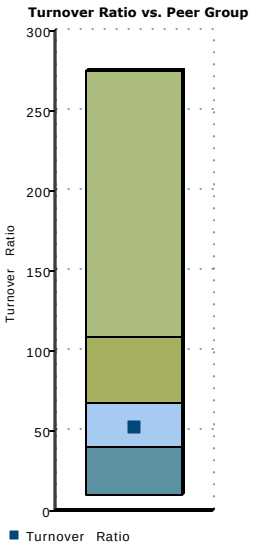
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Google, Inc. Class A	2.50%
Apple Inc	2.35%
Cisco Systems Inc	2.02%
Microsoft Corporation	1.97%
Gilead Sciences Inc	1.35%
Amgen Inc	1.25%
Biogen Idec Inc	1.25%
Boeing Co	1.22%
TJX Companies	1.20%
Home Depot, Inc.	1.15%

Portfolio Information	
Ticker	VMRAX
Morningstar Category	Large Growth
Avg Mkt Cap $MM	33229.76
Cat Med Mkt Cap $MM	62663.94
Net Assets $MM	10750.10
Turnover Ratio	53.00
% Assets in Top 10 Holdings	16.25
Total Number of Holdings	348.00
Manager Name	James P. Stetler
Manager Tenure	10.01
Fund Incept Date	12/31/1968
Prospectus Exp Ratio	0.26
Phone Number	800-662-7447

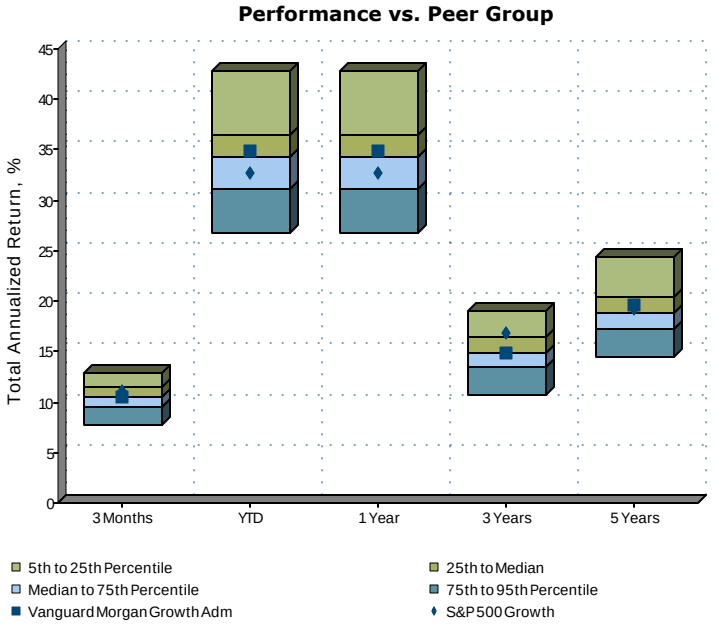
Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	50
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	34
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	35





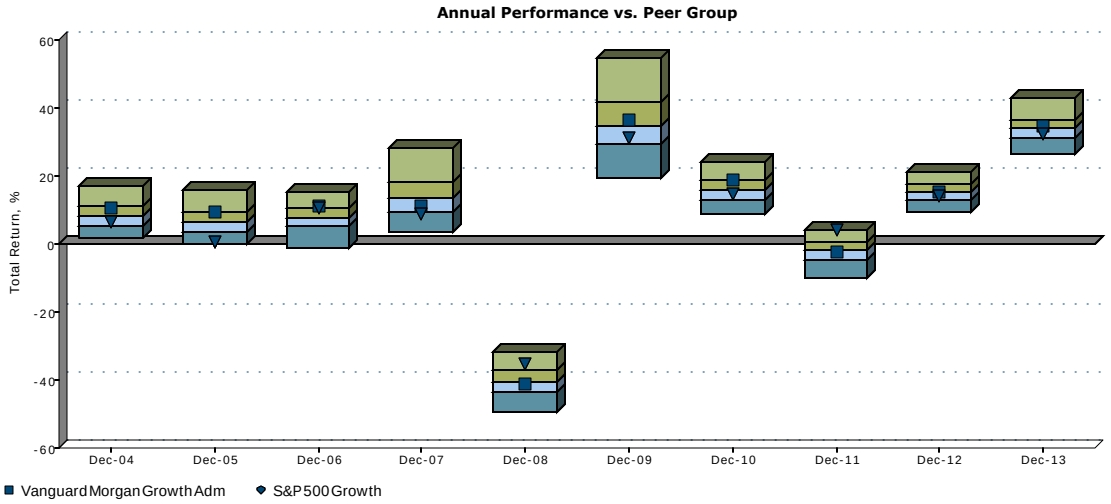
Investment Strategy Summary

The investment seeks long-term growth of capital. The fund invests mainly in the stocks of mid- and large-capitalization U.S. companies whose revenues and/or earnings are expected to grow faster than those of the average company in the market. It uses multiple investment advisors.

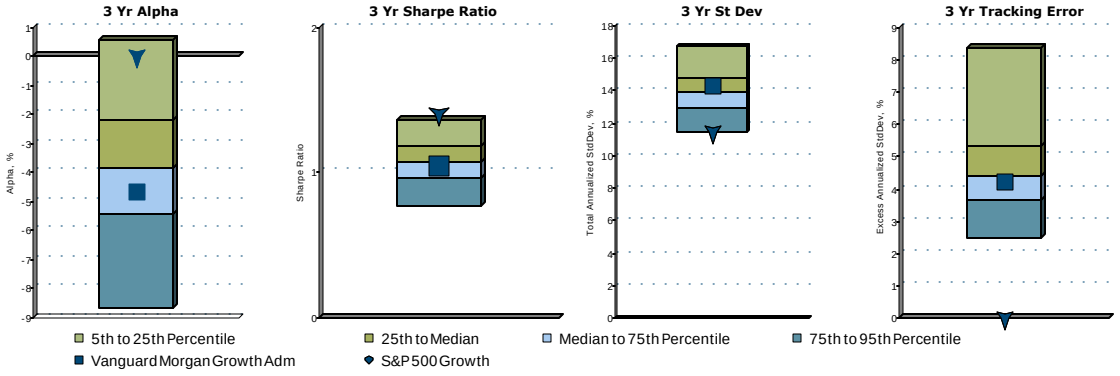


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Morgan Growth Adm	10.58	34.92	34.92	14.91	19.72
S&P 500 Growth	11.15	32.75	32.75	16.77	19.24
Universe(5%)	12.81	42.86	42.86	18.95	24.46
Universe(25%)	11.46	36.49	36.49	16.52	20.51
Universe(Median)	10.51	34.21	34.21	14.91	18.85
Universe(75%)	9.56	31.06	31.06	13.45	17.23
Universe(95%)	7.70	26.70	26.70	10.68	14.38

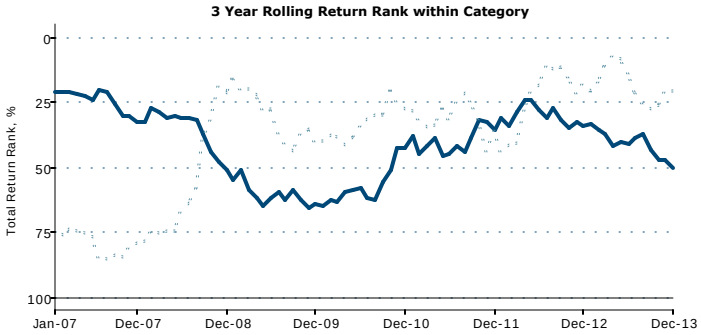
Vanguard Morgan Growth Adm

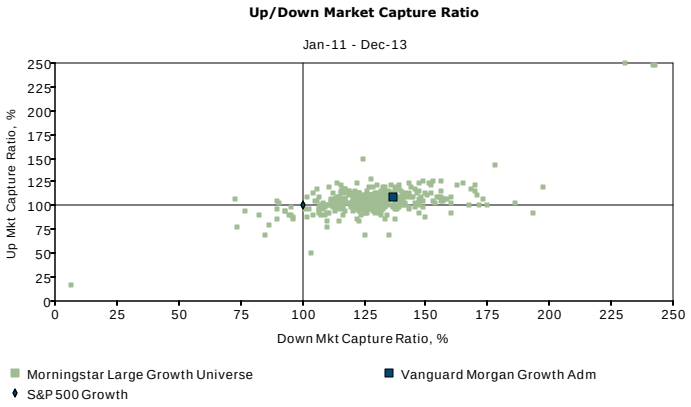


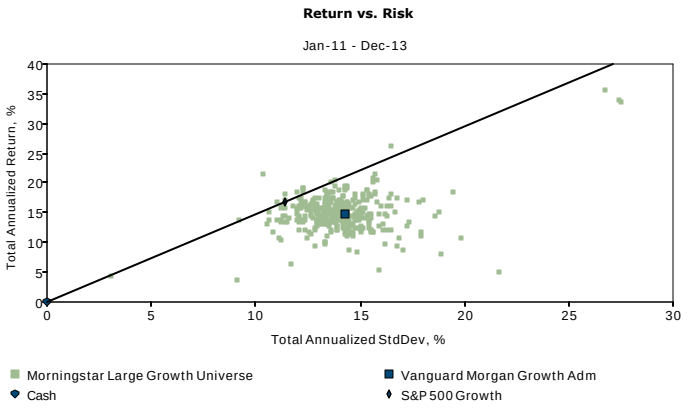
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard Morgan Growth Adm	10.61	9.31	11.32	11.36	-41.33	36.31	18.90	-2.42	15.25	34.92
S&P 500 Growth	6.97	1.14	11.01	9.13	-34.92	31.57	15.05	4.65	14.61	32.75



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Morgan Growth Adm	-4.67	1.21	94.03	1.04	14.27	4.24
S&P 500 Growth	0.00	1.00	100.00	1.41	11.42	0.00
Universe(5%)	0.61	1.38	96.54	1.36	16.81	8.40
Universe(25%)	-2.19	1.22	94.07	1.19	14.77	5.36
Universe(Median)	-3.82	1.17	92.19	1.08	13.92	4.38
Universe(75%)	-5.43	1.10	88.72	0.96	12.99	3.65
Universe(95%)	-8.66	0.95	80.55	0.78	11.42	2.50



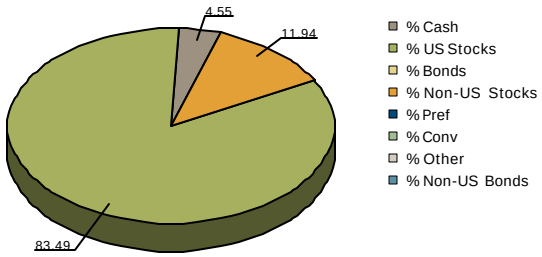




Milliman | Quarterly Investment Monitor

Data as of 12/31/2013

Vanguard PRIMECAP Inv



Portfolio Region	
% United States	87.49
% Canada	1.13
% Latin America	0.05
% United Kingdom	0.74
% Eurozone	1.10
% Europe - ex Euro	8.87
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.62
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	4.55
% US Stocks	83.49
% Bonds	0.00
% Non-US Stocks	11.94
% Pref	0.00
% Conv	0.00
% Other	0.02
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	2.70
% Communication Services	1.48
% Consumer Cyclical	5.79
% Consumer Defensive	0.66
% Healthcare	33.22
% Industrials	14.10
% Real Estate	0.00
% Technology	31.12
% Energy	4.35
% Financial Services	6.49
% Utilities	0.09

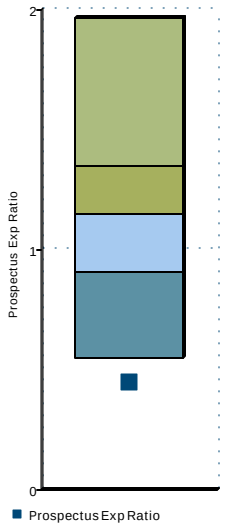
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Biogen Idec Inc	6.89%
Amgen Inc	5.52%
Roche Holding AG	4.36%
Google, Inc. Class A	4.02%
FedEx Corporation	3.76%
Texas Instruments, Inc.	3.76%
Eli Lilly and Company	3.67%
Microsoft Corporation	3.53%
Adobe Systems Inc	3.34%
Novartis AG ADR	3.07%

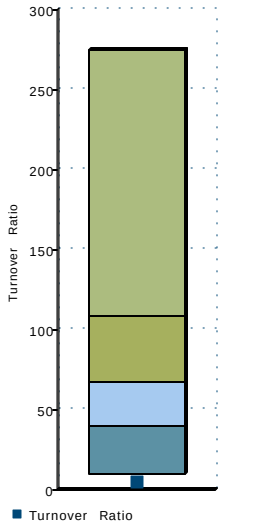
Portfolio Information	
Ticker	VPMCX
Morningstar Category	Large Growth
Avg Mkt Cap $MM	54667.86
Cat Med Mkt Cap $MM	62663.94
Net Assets $MM	39638.68
Turnover Ratio	5.00
% Assets in Top 10 Holdings	41.91
Total Number of Holdings	132.00
Manager Name	Joel P. Fried
Manager Tenure	25.02
Fund Incept Date	11/01/1984
Prospectus Exp Ratio	0.45
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	24
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	43
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	7

Expense Ratio vs. Peer Group



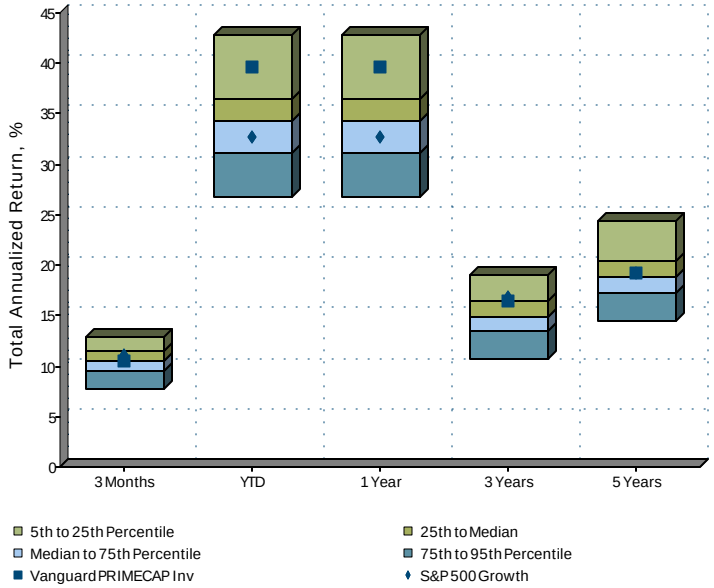
Turnover Ratio vs. Peer Group



Investment Strategy Summary

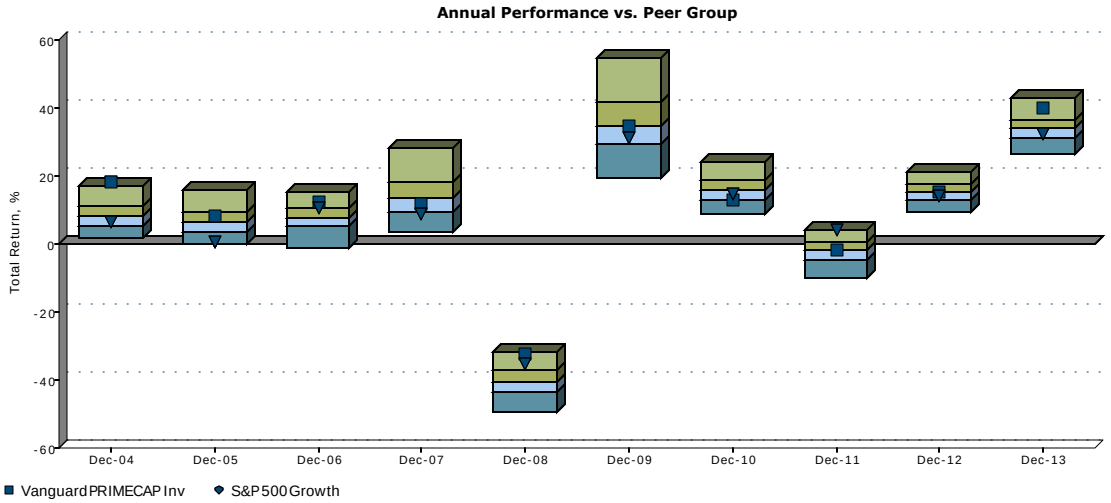
The investment seeks long-term capital appreciation. The fund invests in stocks considered to have above-average earnings growth potential that is not reflected in their current market prices. Its portfolio consists predominantly of large- and mid-capitalization stocks.

Performance vs. Peer Group

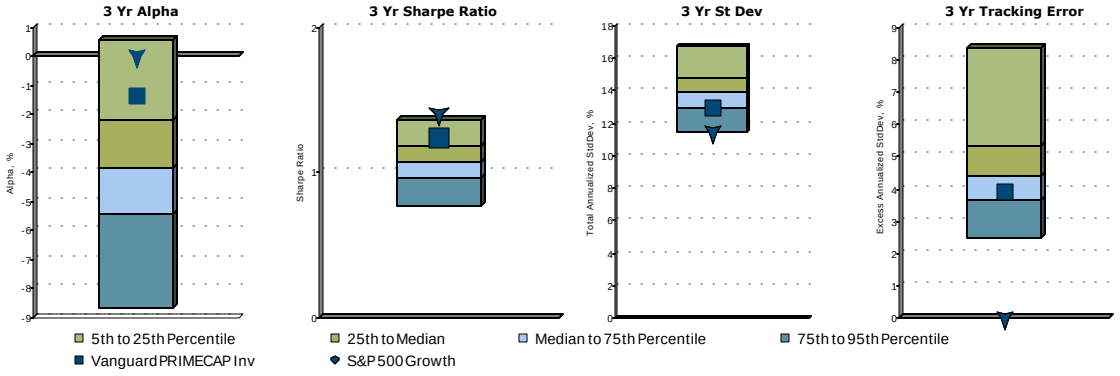


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard PRIMECAP Inv	10.55	39.73	39.73	16.49	19.13
S&P 500 Growth	11.15	32.75	32.75	16.77	19.24
Universe(5%)	12.81	42.86	42.86	18.95	24.46
Universe(25%)	11.46	36.49	36.49	16.52	20.51
Universe(Median)	10.51	34.21	34.21	14.91	18.85
Universe(75%)	9.56	31.06	31.06	13.45	17.23
Universe(95%)	7.70	26.70	26.70	10.68	14.38

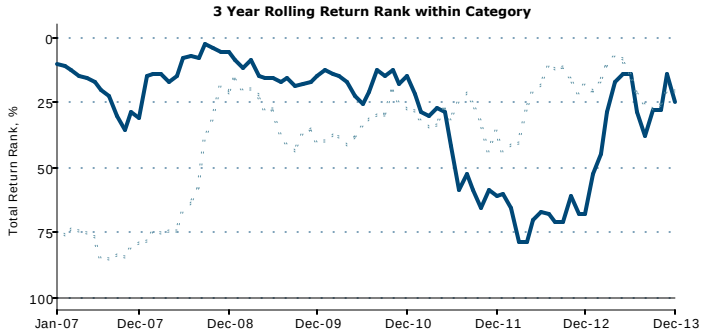
Vanguard PRIMECAP Inv

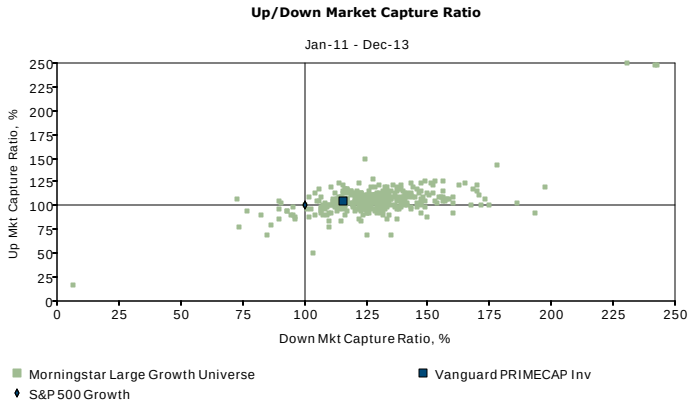


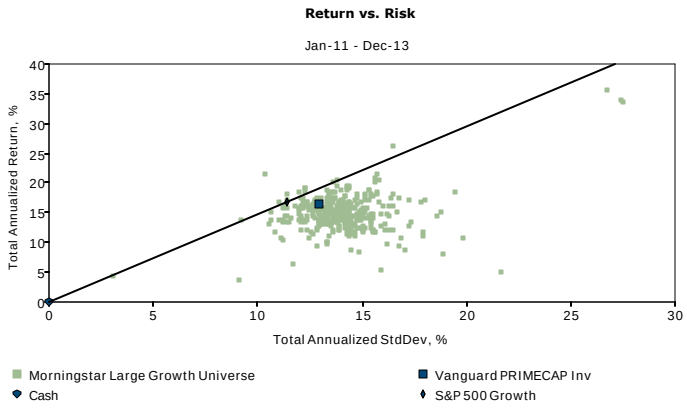
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard PRIMECAP Inv	18.31	8.49	12.30	11.49	-32.41	34.45	12.89	-1.84	15.27	39.73
S&P 500 Growth	6.97	1.14	11.01	9.13	-34.92	31.57	15.05	4.65	14.61	32.75



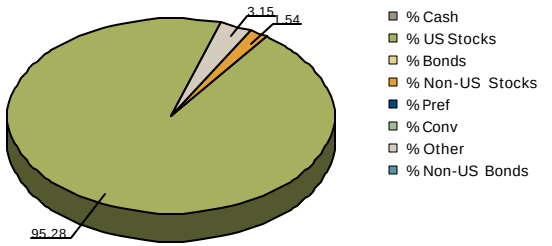
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard PRIMECAP Inv	-1.37	1.08	91.41	1.24	12.92	3.90
S&P 500 Growth	0.00	1.00	100.00	1.41	11.42	0.00
Universe(5%)	0.61	1.38	96.54	1.36	16.81	8.40
Universe(25%)	-2.19	1.22	94.07	1.19	14.77	5.36
Universe(Median)	-3.82	1.17	92.19	1.08	13.92	4.38
Universe(75%)	-5.43	1.10	88.72	0.96	12.99	3.65
Universe(95%)	-8.66	0.95	80.55	0.78	11.42	2.50







Vanguard Mid-Cap Value Index Admiral



Portfolio Information

Ticker	VMVAX
Morningstar Category	Mid-Cap Value
Avg Mkt Cap $MM	9584.63
Cat Med Mkt Cap $MM	8958.14
Net Assets $MM	4649.40
Turnover Ratio	33.00
% Assets in Top 10 Holdings	11.47
Total Number of Holdings	207.00
Manager Name	Donald M. Butler
Manager Tenure	7.38
Fund Incept Date	09/27/2011
Prospectus Exp Ratio	0.10
Phone Number	800-662-7447

Investment Strategy Summary

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization 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. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Portfolio Region

% United States	98.41
% Canada	0.00
% Latin America	0.00
% United Kingdom	1.22
% Eurozone	0.00
% Europe - ex Euro	0.36
% 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

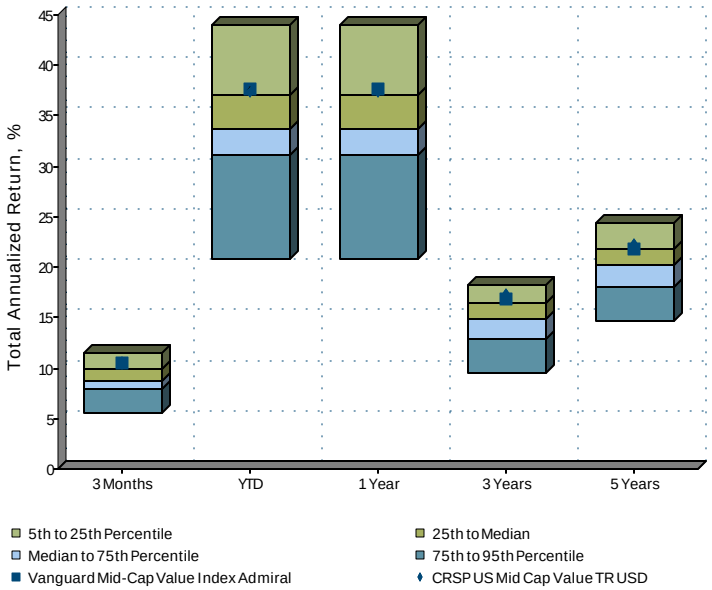
Portfolio Structure

% Cash	0.03
% US Stocks	95.28
% Bonds	0.00
% Non-US Stocks	1.54
% Pref	0.00
% Conv	0.00
% Other	3.15
% Non-US Bonds	0.00

Portfolio Ratings

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

Performance vs. Peer Group

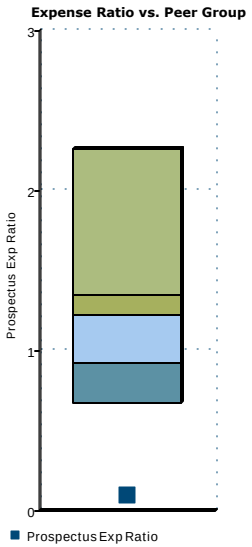


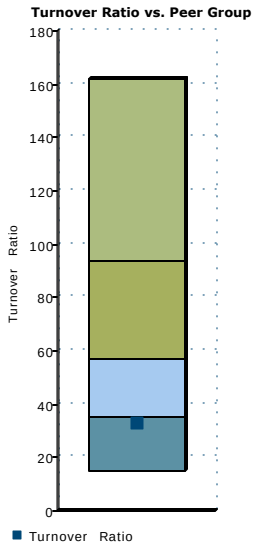
Sector Allocation

% Basic Materials	6.56
% Communication Services	1.04
% Consumer Cyclical	16.00
% Consumer Defensive	9.76
% Healthcare	9.22
% Industrials	12.54
% Real Estate	3.85
% Technology	9.62
% Energy	5.91
% Financial Services	16.89
% Utilities	8.60

Credit Quality

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





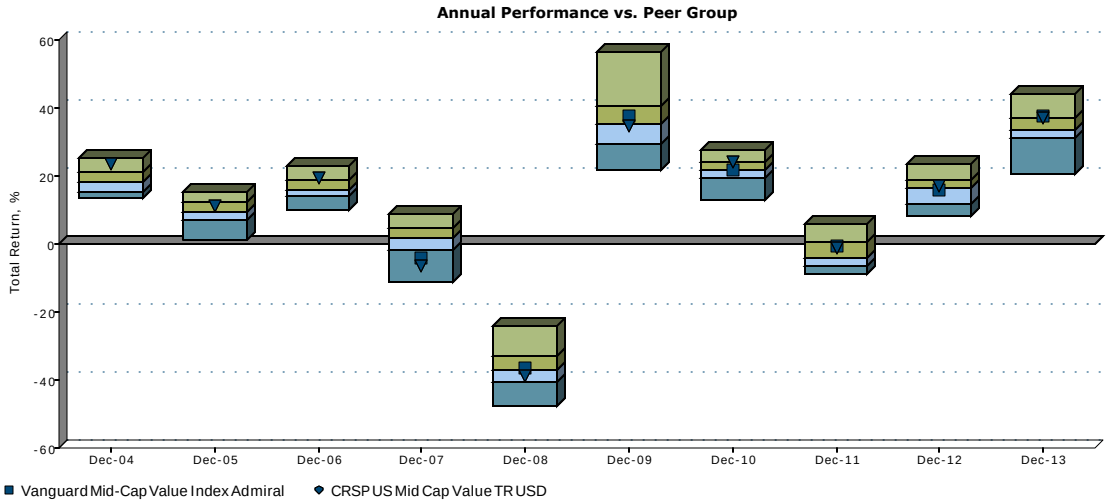
Top Ten Holdings

Delta Air Lines Inc	1.62%
Macy's Inc	1.31%
Delphi Automotive PLC	1.19%
Mylan Inc	1.10%
Western Digital Corporation	1.10%
AmerisourceBergen Corp	1.06%
Hartford Financial Services Group Inc	1.06%
Mattel, Inc.	1.04%
Boston Scientific, Inc.	1.02%
Harley-Davidson Inc	0.98%

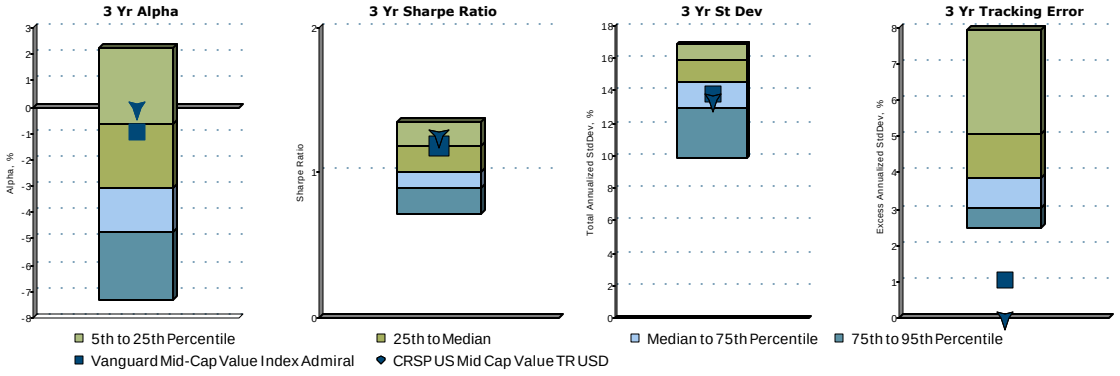
Performance

	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid-Cap Value Index Admiral	10.55	37.66	37.66	16.77	21.71
CRSP US Mid Cap Value TR USD	10.57	37.38	37.38	17.29	22.14
Universe(5%)	11.48	43.91	43.91	18.17	24.40
Universe(25%)	9.91	37.14	37.14	16.38	21.88
Universe(Median)	8.76	33.63	33.63	14.80	20.21
Universe(75%)	7.87	31.20	31.20	12.97	18.00
Universe(95%)	5.65	20.72	20.72	9.58	14.69

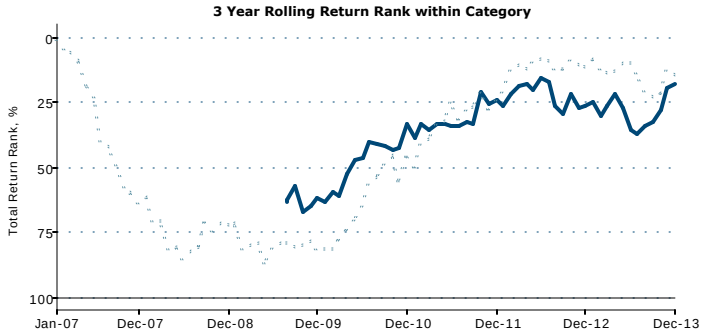
Vanguard Mid-Cap Value Index Admiral

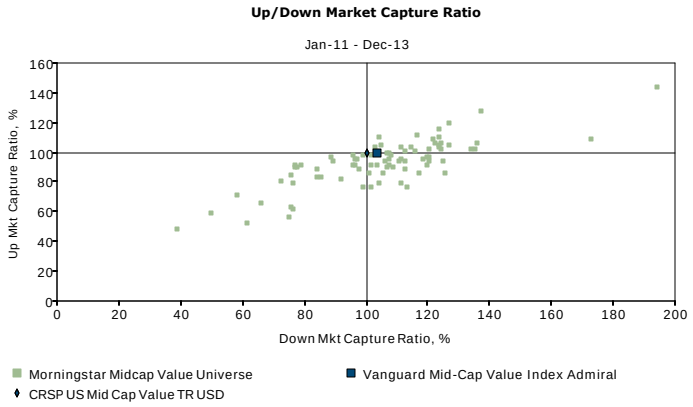


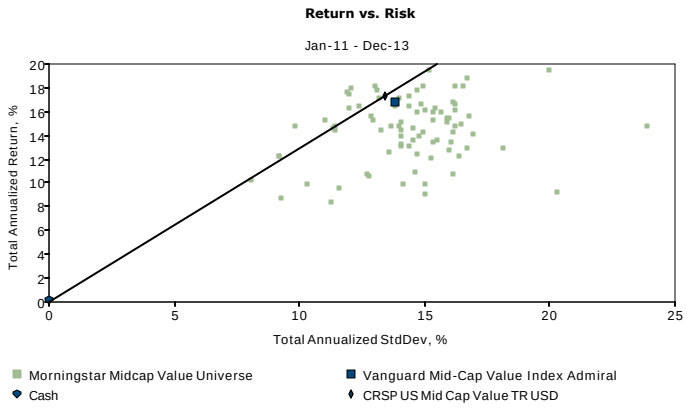
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard Mid-Cap Value Index Admiral	NA	NA	NA	-4.28	-36.54	37.72	21.81	-0.30	16.02	37.66
CRSP US Mid Cap Value TR USD	24.07	11.67	19.91	-6.07	-37.95	35.21	24.58	-0.39	17.90	37.38



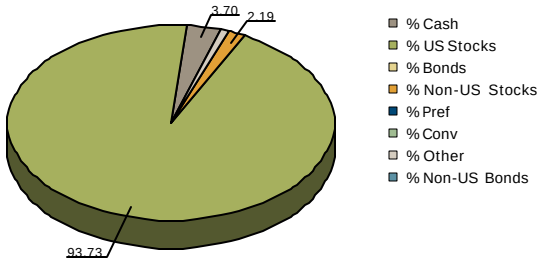
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Mid-Cap Value Index Admiral	-0.92	1.03	99.52	1.19	13.85	1.05
CRSP US Mid Cap Value TR USD	0.00	1.00	100.00	1.26	13.38	0.00
Universe(5%)	2.22	1.22	97.38	1.35	16.89	7.92
Universe(25%)	-0.62	1.14	96.30	1.18	15.93	5.09
Universe(Median)	-3.06	1.06	94.48	1.01	14.59	3.89
Universe(75%)	-4.71	0.95	91.17	0.90	12.98	3.04
Universe(95%)	-7.30	0.69	71.95	0.71	9.87	2.47







Target Small Capitalization Value T



Portfolio Region	
% United States	97.72
% Canada	0.86
% Latin America	0.22
% United Kingdom	0.02
% Eurozone	0.66
% Europe - ex Euro	0.26
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.23
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.02

Portfolio Structure	
% Cash	3.70
% US Stocks	93.73
% Bonds	0.02
% Non-US Stocks	2.19
% Pref	0.00
% Conv	0.00
% Other	0.36
% Non-US Bonds	0.00

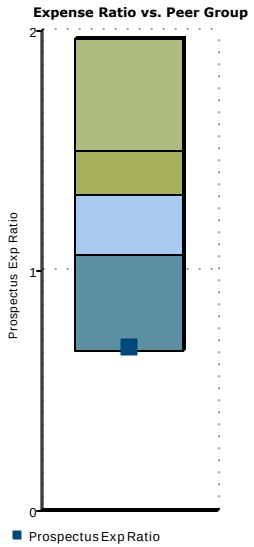
Sector Allocation	
% Basic Materials	5.79
% Communication Services	0.45
% Consumer Cyclical	10.14
% Consumer Defensive	4.56
% Healthcare	6.40
% Industrials	23.55
% Real Estate	4.35
% Technology	13.43
% Energy	6.31
% Financial Services	21.48
% Utilities	3.53

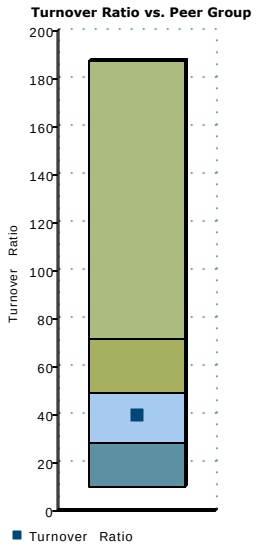
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Bristow Group, Inc.	1.26%
Hexcel Corporation	0.99%
Protective Life Corp	0.94%
Aaron's, Inc.	0.90%
EnerSys, Inc.	0.90%
Littelfuse Inc.	0.88%
Cabot Corporation	0.87%
GATX Corp	0.86%
Silgan Holdings, Inc.	0.82%
American Equity Investment Life Holding Company	0.81%

Portfolio Information	
Ticker	TASVX
Morningstar Category	Small Value
Avg Mkt Cap $MM	2338.14
Cat Med Mkt Cap $MM	2225.29
Net Assets $MM	1893.05
Turnover Ratio	40.00
% Assets in Top 10 Holdings	9.24
Total Number of Holdings	661.00
Manager Name	Paul E. Viera, Jr.
Manager Tenure	12.01
Fund Incept Date	01/05/1993
Prospectus Exp Ratio	0.68
Phone Number	800-225-1852

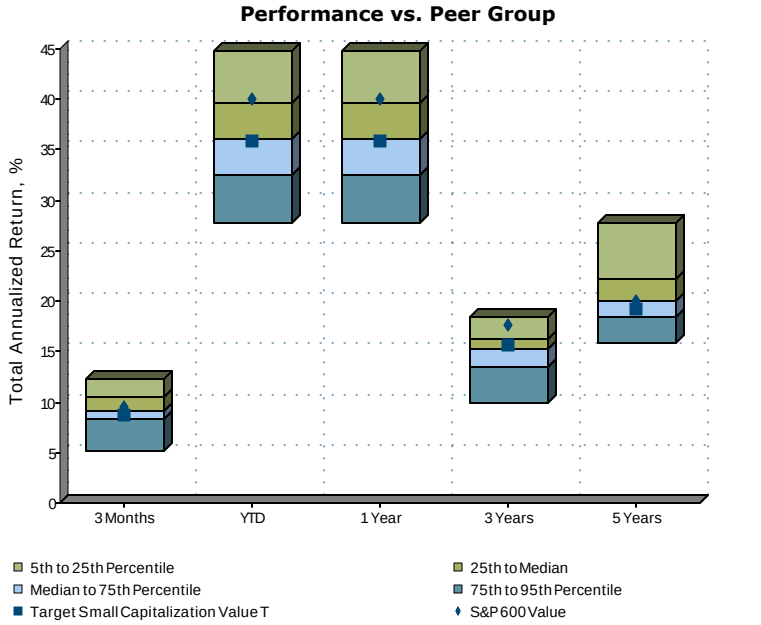
Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	29
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	59
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	9





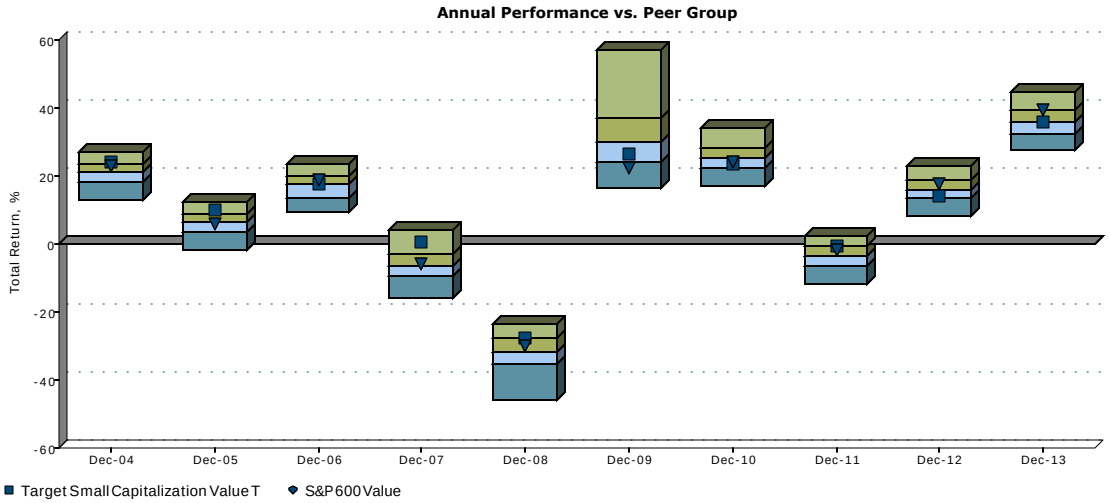
Investment Strategy Summary

The investment seeks above-average capital appreciation. The Portfolio seeks investments that will increase in value. It normally invests at least 80% of its investable assets in common stocks of small companies. Small companies are those companies with market capitalizations comparable to those in the Russell 2000 Value Index. As of December 31, 2012, the Russell 2000 Value Index median market capitalization was approximately $472 million and the largest company by market capitalization was $4.664 billion. Market capitalization is measured at the time of purchase.

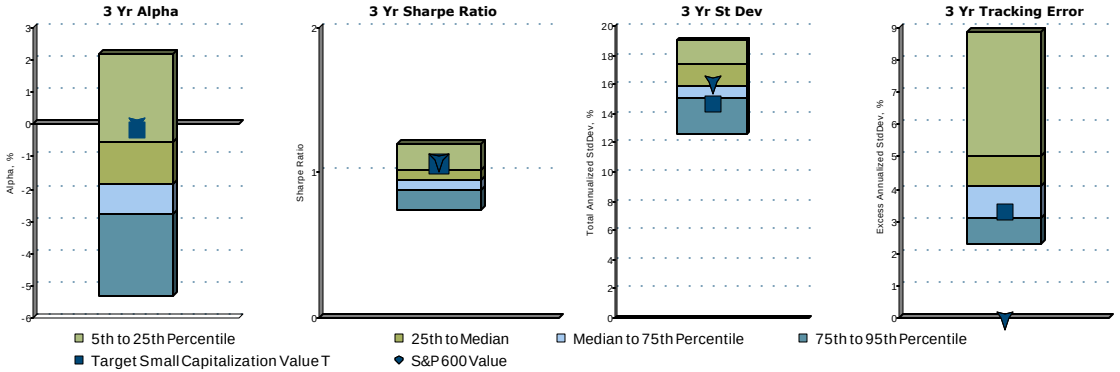


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Target Small Capitalization Value T	8.80	35.87	35.87	15.56	19.31
S&P 600 Value	9.61	39.98	39.98	17.73	20.12
Universe(5%)	12.22	44.87	44.87	18.51	27.66
Universe(25%)	10.43	39.70	39.70	16.17	22.20
Universe(Median)	9.13	36.16	36.16	15.29	20.09
Universe(75%)	8.36	32.59	32.59	13.54	18.34
Universe(95%)	5.21	27.74	27.74	9.86	15.88

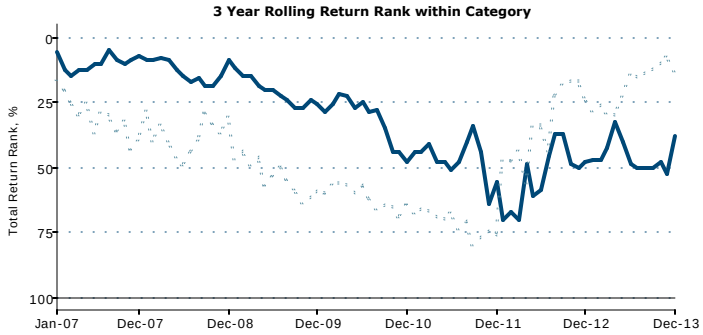
Target Small Capitalization Value T

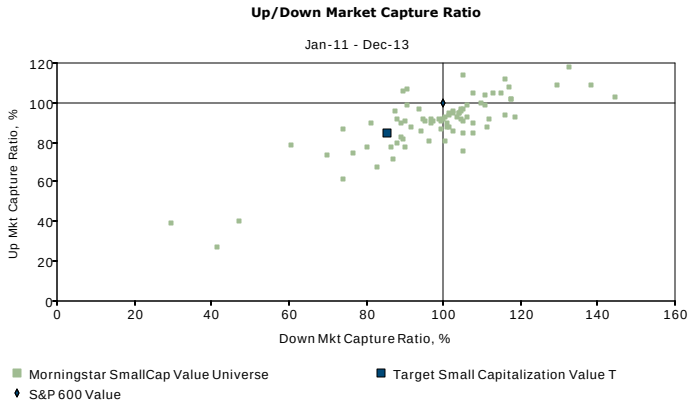


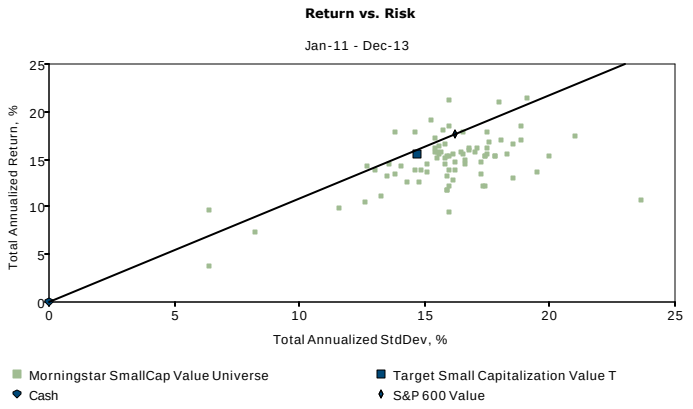
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Target Small Capitalization Value T	24.02	10.10	17.72	0.52	-27.45	26.69	23.63	-0.48	14.14	35.87
S&P 600 Value	23.25	6.45	19.57	-5.54	-29.51	22.85	24.72	-1.38	18.21	39.98



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Target Small Capitalization Value T	-0.18	0.89	96.39	1.06	14.68	3.30
S&P 600 Value	0.00	1.00	100.00	1.09	16.17	0.00
Universe(5%)	2.19	1.13	98.06	1.20	19.06	8.89
Universe(25%)	-0.51	1.04	96.69	1.02	17.38	5.03
Universe(Median)	-1.82	0.96	95.10	0.95	15.96	4.13
Universe(75%)	-2.77	0.92	92.58	0.88	15.08	3.10
Universe(95%)	-5.34	0.67	84.68	0.75	12.63	2.28



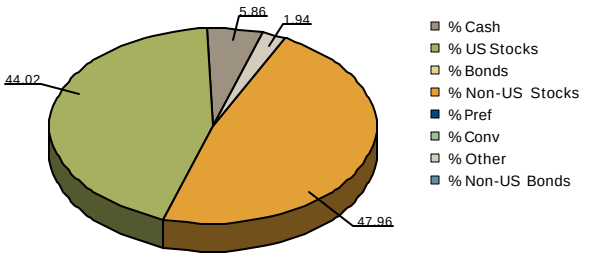




Milliman | Quarterly Investment Monitor

Data as of 12/31/2013

American Funds New Perspective R6



Portfolio Information

Ticker	RNPGX
Morningstar Category	World Stock
Avg Mkt Cap $MM	49207.51
Cat Med Mkt Cap $MM	41694.29
Net Assets $MM	55065.83
Turnover Ratio	30.00
% Assets in Top 10 Holdings	18.28
Total Number of Holdings	285.00
Manager Name	Gregg E. Ireland
Manager Tenure	21.10
Fund Incept Date	03/13/1973
Prospectus Exp Ratio	0.45
Phone Number	800-421-4225

Investment Strategy Summary

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

Portfolio Region

% United States	47.86
% Canada	1.93
% Latin America	0.52
% United Kingdom	9.33
% Eurozone	14.90
% Europe - ex Euro	10.49
% Europe - Emerging	0.00
% Africa	2.45
% Middle East	0.00
% Japan	7.00
% Australasia	0.94
% Asia - Developed	3.84
% Asia - Emerging	0.75

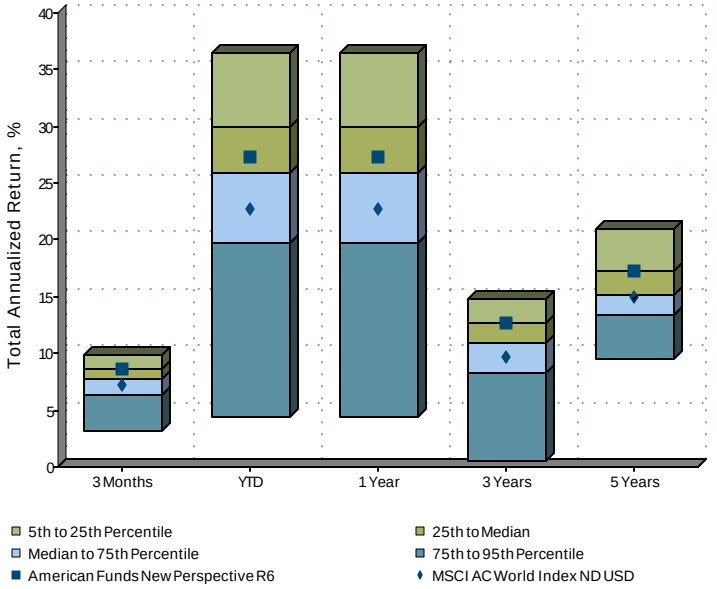
Portfolio Structure

% Cash	5.86
% US Stocks	44.02
% Bonds	0.22
% Non-US Stocks	47.96
% Pref	0.00
% Conv	0.00
% Other	1.94
% Non-US Bonds	0.00

Portfolio Ratings

Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	21
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	26
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	18

Performance vs. Peer Group



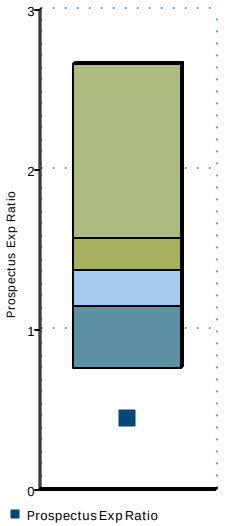
Sector Allocation

% Basic Materials	6.13
% Communication Services	3.08
% Consumer Cyclical	18.75
% Consumer Defensive	11.25
% Healthcare	15.08
% Industrials	11.65
% Real Estate	0.00
% Technology	13.18
% Energy	5.21
% Financial Services	15.23
% Utilities	0.44

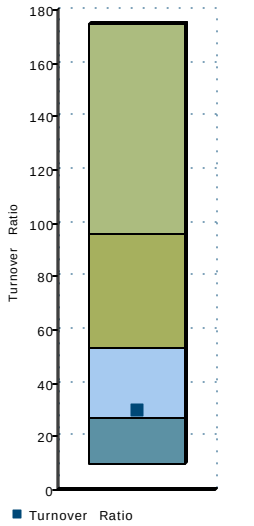
Credit Quality

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

Expense Ratio vs. Peer Group



Turnover Ratio vs. Peer Group

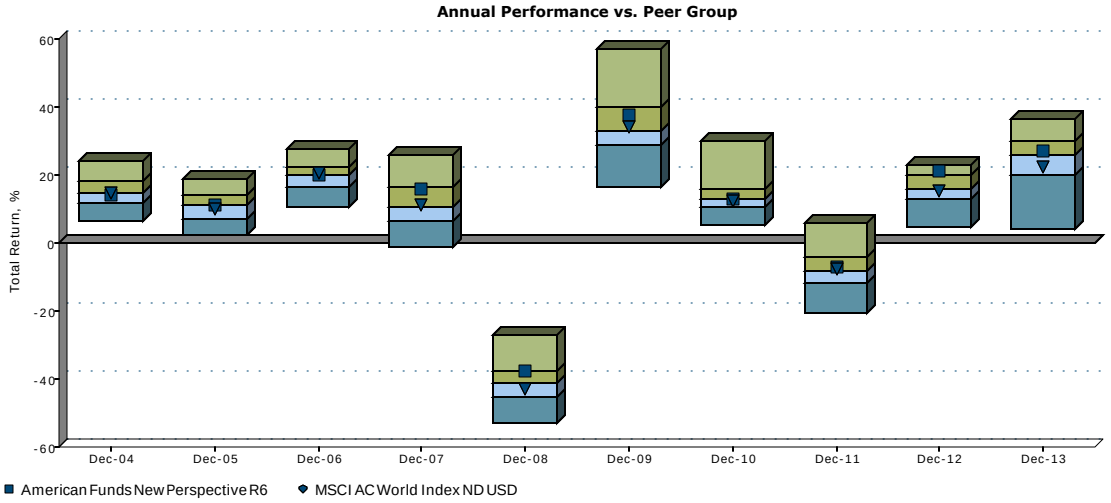


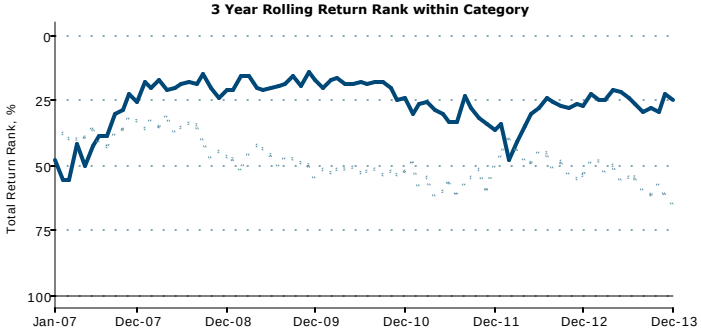
Top Ten Holdings

Novo Nordisk A/S	3.95%
Amazon.com Inc	2.55%
Google, Inc. Class A	1.75%
Naspers Ltd	1.63%
ASML Holding NV	1.61%
Home Depot, Inc.	1.57%
Bayer AG	1.52%
CME Group, Inc. Class A	1.26%
Burberry Group PLC	1.22%
Delta Air Lines Inc	1.22%

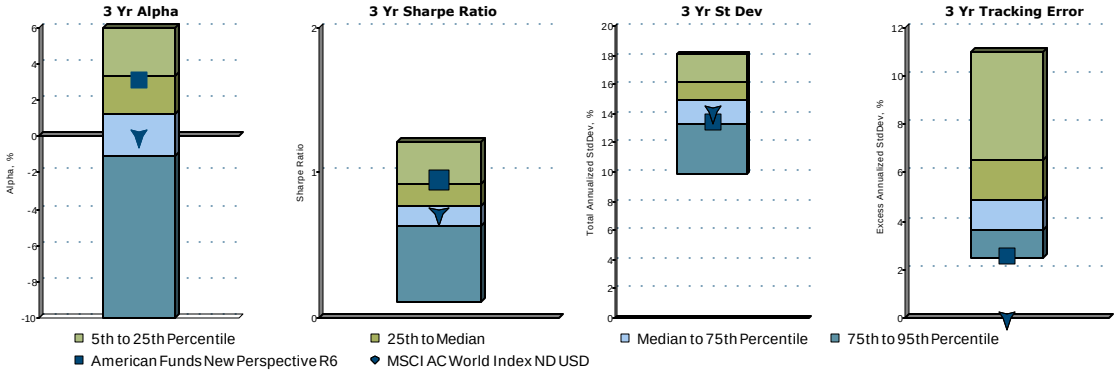
Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds New Perspective R6	8.64	27.23	27.23	12.63	17.36
MSCI AC World Index ND USD	7.31	22.80	22.80	9.73	14.92
Universe(5%)	9.92	36.52	36.52	14.72	20.90
Universe(25%)	8.55	29.91	29.91	12.67	17.22
Universe(Median)	7.70	25.94	25.94	10.94	15.22
Universe(75%)	6.28	19.71	19.71	8.36	13.40
Universe(95%)	3.22	4.37	4.37	0.45	9.49

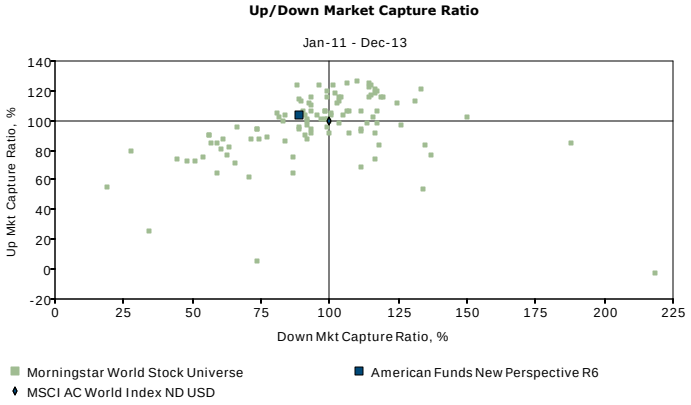
American Funds New Perspective R6



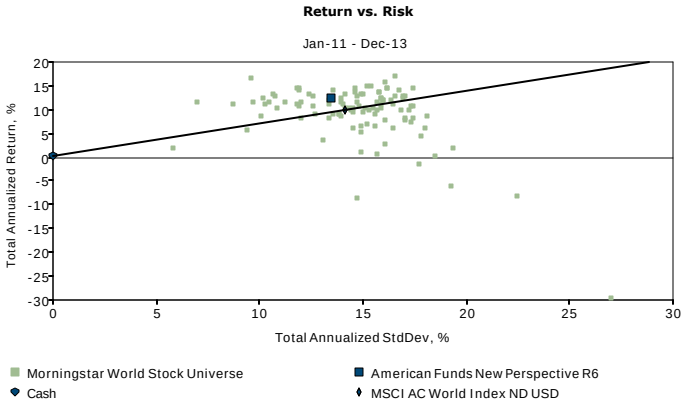


Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
American Funds New Perspective R6	14.27	11.28	19.87	16.03	-37.83	37.72	13.11	-7.33	21.19	27.23
MSCI AC World Index ND USD	15.23	10.84	20.95	11.66	-42.20	34.63	12.67	-7.35	16.13	22.80





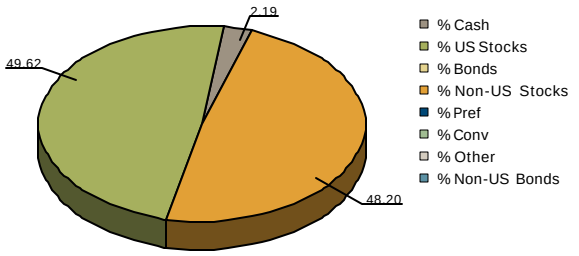
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
American Funds New Perspective R6	3.17	0.94	96.71	0.95	13.49	2.60
MSCI AC World Index ND USD	0.00	1.00	100.00	0.72	14.14	0.00
Universe(5%)	5.95	1.19	96.98	1.21	18.05	11.03
Universe(25%)	3.35	1.09	94.92	0.93	16.16	6.50
Universe(Median)	1.30	1.00	92.25	0.77	14.93	4.88
Universe(75%)	-1.06	0.88	83.06	0.64	13.35	3.62
Universe(95%)	-9.98	0.57	59.31	0.11	9.82	2.50



Milliman | Quarterly Investment Monitor

Data as of 12/31/2013

Harding Loevner Global Equity Inst



Portfolio Region	
% United States	60.85
% Canada	0.00
% Latin America	1.02
% United Kingdom	8.00
% Eurozone	5.93
% Europe - ex Euro	6.09
% Europe - Emerging	0.79
% Africa	1.56
% Middle East	0.00
% Japan	10.01
% Australasia	1.00
% Asia - Developed	2.54
% Asia - Emerging	2.19

Portfolio Structure	
% Cash	2.19
% US Stocks	49.62
% Bonds	0.00
% Non-US Stocks	48.20
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	6.04
% Communication Services	0.27
% Consumer Cyclical	17.57
% Consumer Defensive	13.28
% Healthcare	9.42
% Industrials	8.33
% Real Estate	0.00
% Technology	18.97
% Energy	7.22
% Financial Services	18.89
% Utilities	0.00

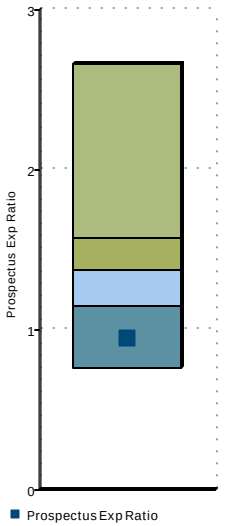
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Wells Fargo & Co	3.78%
Google, Inc. Class A	2.97%
eBay Inc	2.84%
Schlumberger NV	2.79%
Nestle SA ADR	2.70%
Unicharm Corp	2.34%
Dassault Systemes	2.25%
Nike, Inc. Class B	2.24%
Coach, Inc.	2.23%
Fanuc Corp	2.17%

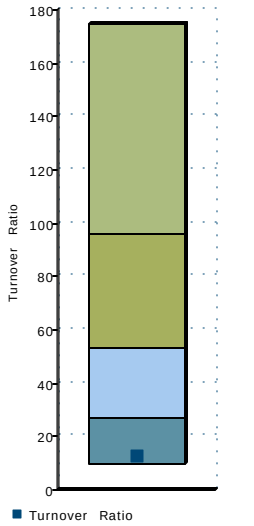
Portfolio Information	
Ticker	HLMVX
Morningstar Category	World Stock
Avg Mkt Cap $MM	37090.42
Cat Med Mkt Cap $MM	41694.29
Net Assets $MM	665.89
Turnover Ratio	13.00
% Assets in Top 10 Holdings	26.31
Total Number of Holdings	69.00
Manager Name	Ferrill Roll
Manager Tenure	12.92
Fund Incept Date	11/29/1996
Prospectus Exp Ratio	0.95
Phone Number	877-435-8105

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	75
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	44
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	36

Expense Ratio vs. Peer Group



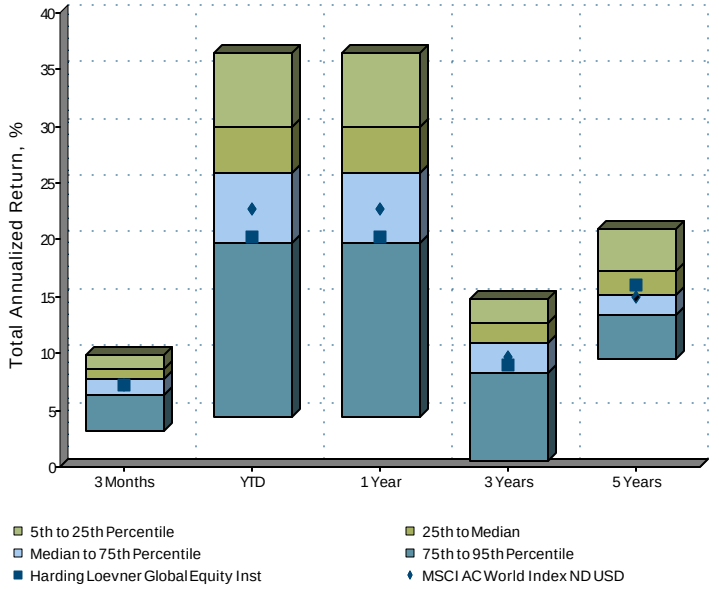
Turnover Ratio vs. Peer Group



Investment Strategy Summary

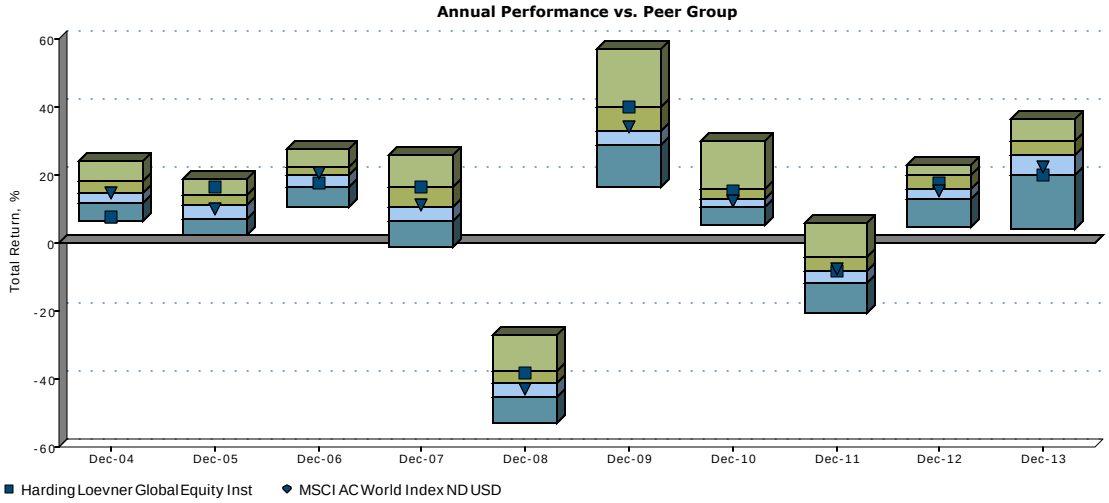
The investment seeks long-term capital appreciation. The fund invests in companies based in the U.S. and other developed markets, as well as in emerging and frontier markets. It invests at least 80% of net assets in common stocks, preferred stock, rights and warrants issued by companies that are based both inside and outside the United States, securities convertible into such securities and investment companies that invest in the types of securities in which the fund would normally invest. The fund normally holds 35-75 investments across at least 15 countries.

Performance vs. Peer Group

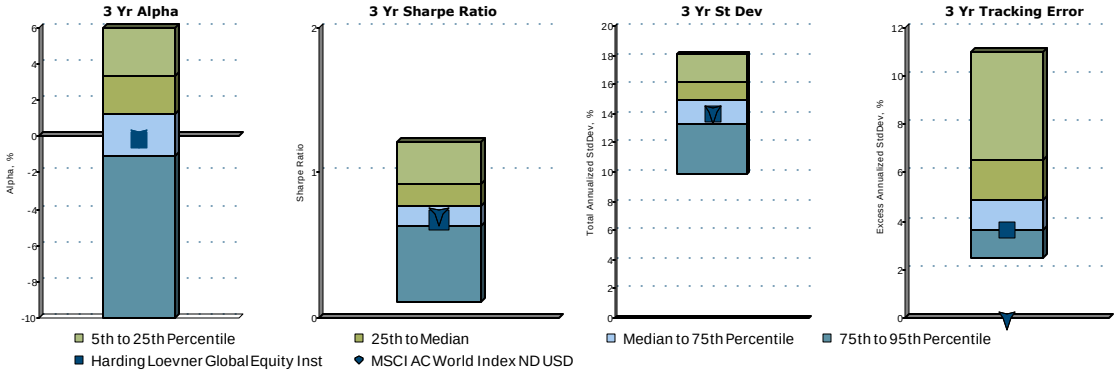


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Harding Loevner Global Equity Inst	7.22	20.27	20.27	9.03	15.99
MSCI AC World Index ND USD	7.31	22.80	22.80	9.73	14.92
Universe(5%)	9.92	36.52	36.52	14.72	20.90
Universe(25%)	8.55	29.91	29.91	12.67	17.22
Universe(Median)	7.70	25.94	25.94	10.94	15.22
Universe(75%)	6.28	19.71	19.71	8.36	13.40
Universe(95%)	3.22	4.37	4.37	0.45	9.49

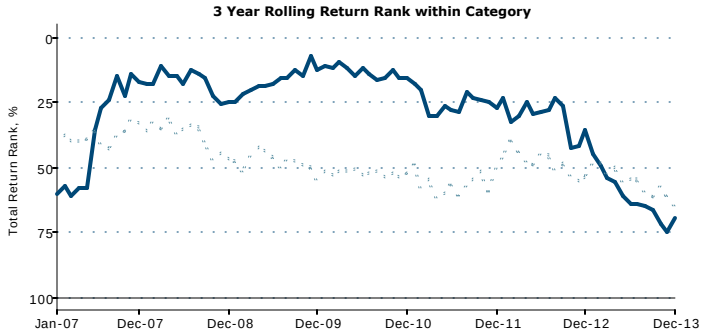
Harding Loevner Global Equity Inst

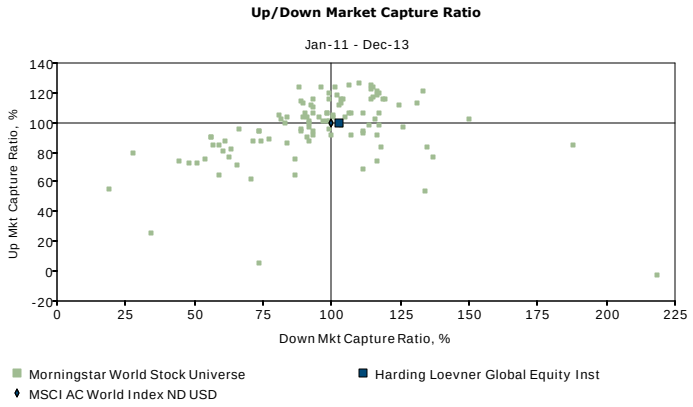


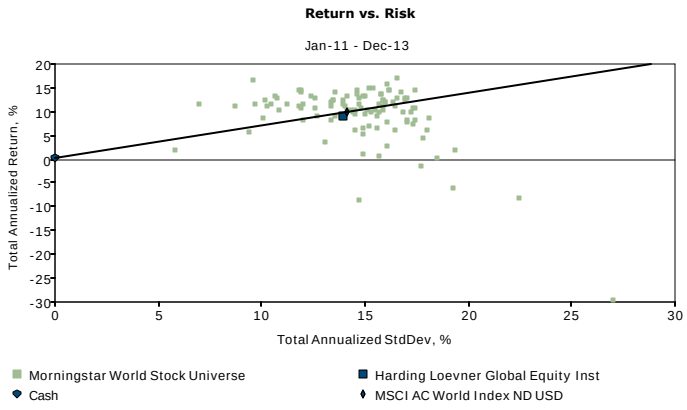
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Harding Loevner Global Equity Inst	7.61	16.65	17.84	16.39	-38.29	40.16	15.55	-8.22	17.42	20.27
MSCI AC World Index ND USD	15.23	10.84	20.95	11.66	-42.20	34.63	12.67	-7.35	16.13	22.80



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Harding Loevner Global Equity Inst	-0.22	0.96	93.49	0.68	13.97	3.62
MSCI AC World Index ND USD	0.00	1.00	100.00	0.72	14.14	0.00
Universe(5%)	5.95	1.19	96.98	1.21	18.05	11.03
Universe(25%)	3.35	1.09	94.92	0.93	16.16	6.50
Universe(Median)	1.30	1.00	92.25	0.77	14.93	4.88
Universe(75%)	-1.06	0.88	83.06	0.64	13.35	3.62
Universe(95%)	-9.98	0.57	59.31	0.11	9.82	2.50



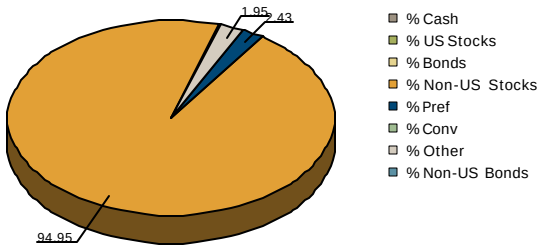




Milliman | Quarterly Investment Monitor

Data as of 12/31/2013

Vanguard Emerging Mkts Stock Idx I



Portfolio Region

% United States	0.24
% Canada	0.00
% Latin America	20.06
% United Kingdom	0.00
% Eurozone	0.05
% Europe - ex Euro	0.06
% Europe - Emerging	10.22
% Africa	9.69
% Middle East	0.62
% Japan	0.00
% Australasia	0.00
% Asia - Developed	13.76
% Asia - Emerging	45.31

Portfolio Structure

% Cash	0.44
% US Stocks	0.23
% Bonds	0.00
% Non-US Stocks	94.95
% Pref	2.43
% Conv	0.00
% Other	1.95
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	9.28
% Communication Services	10.69
% Consumer Cyclical	7.92
% Consumer Defensive	9.07
% Healthcare	1.63
% Industrials	5.16
% Real Estate	2.55
% Technology	11.80
% Energy	11.36
% Financial Services	26.66
% Utilities	3.90

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

China Construction Bank Corp H Shares	1.79%
China Mobile Ltd.	1.73%
Tencent Holdings Ltd.	1.62%
Industrial And Commercial Bank Of China Ltd. H Shares	1.59%
Taiwan Semiconductor Manufacturing Co Ltd	1.29%
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.28%
Naspers Ltd	1.14%
America Movil, S.A.B. de C.V.	1.13%
Bank Of China Ltd. H Shares	1.12%
Mtn Group Limited	1.07%

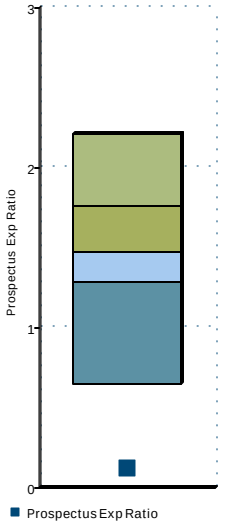
Portfolio Information

Ticker	VEMIX
Morningstar Category	Diversified Emerging Mkts
Avg Mkt Cap $MM	18766.32
Cat Med Mkt Cap $MM	19669.80
Net Assets $MM	62378.27
Turnover Ratio	26.00
% Assets in Top 10 Holdings	13.75
Total Number of Holdings	916.00
Manager Name	Michael Perre
Manager Tenure	5.34
Fund Incept Date	05/04/1994
Prospectus Exp Ratio	0.12
Phone Number	800-662-7447

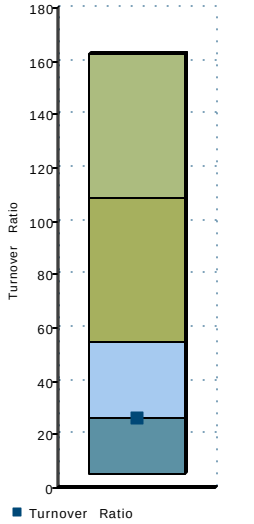
Portfolio Ratings

Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	63
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	50
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	39

Expense Ratio vs. Peer Group



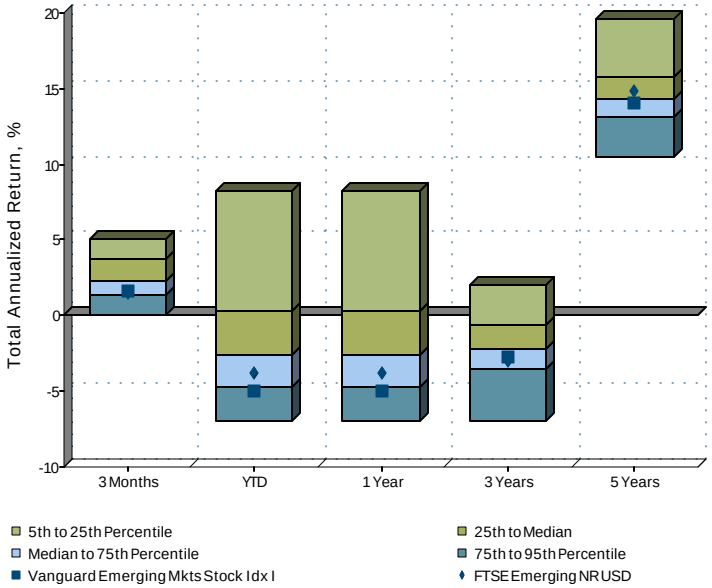
Turnover Ratio vs. Peer Group



Investment Strategy Summary

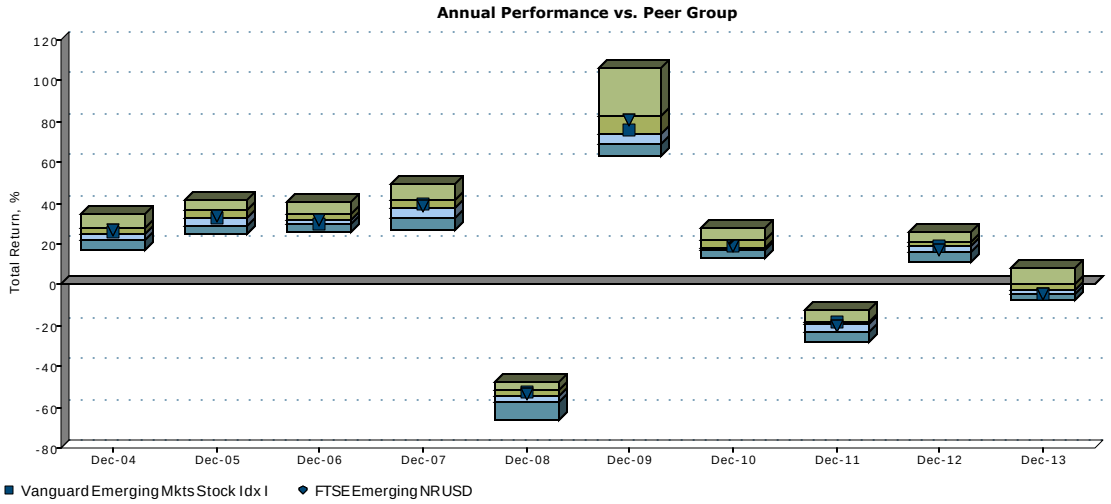
The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach by investing substantially all (approximately 95%) of its assets in the common stocks included in the FTSE Emerging Index, while employing a form of sampling to reduce risk. The FTSE Emerging Index includes approximately 851 common stocks of companies located in emerging markets around the world. As of May 31, 2013, the largest markets covered in the index were China, Brazil, Taiwan, and India.

Performance vs. Peer Group

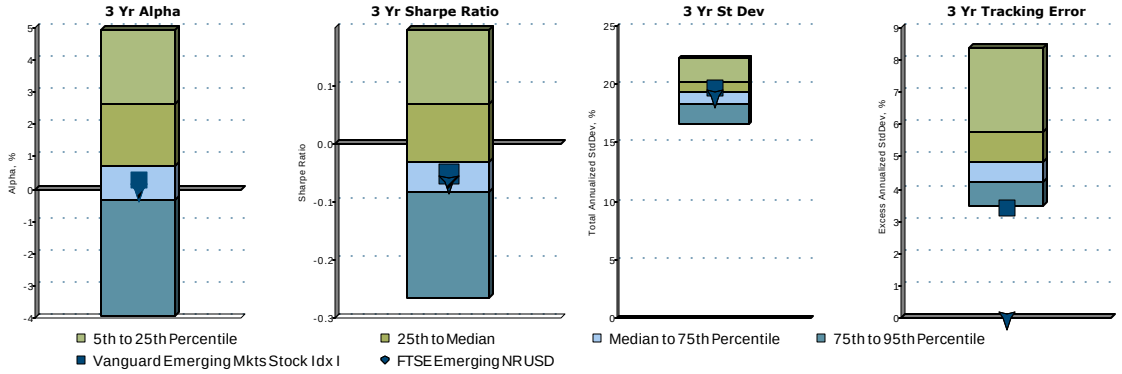


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Emerging Mkts Stock Idx I	1.61	-4.99	-4.99	-2.77	14.06
FTSE Emerging NR USD	1.55	-3.79	-3.79	-2.93	14.78
Universe(5%)	5.12	8.21	8.21	2.06	19.67
Universe(25%)	3.68	0.33	0.33	-0.57	15.81
Universe(Median)	2.35	-2.54	-2.54	-2.17	14.38
Universe(75%)	1.38	-4.76	-4.76	-3.52	13.14
Universe(95%)	0.11	-7.02	-7.02	-7.01	10.54

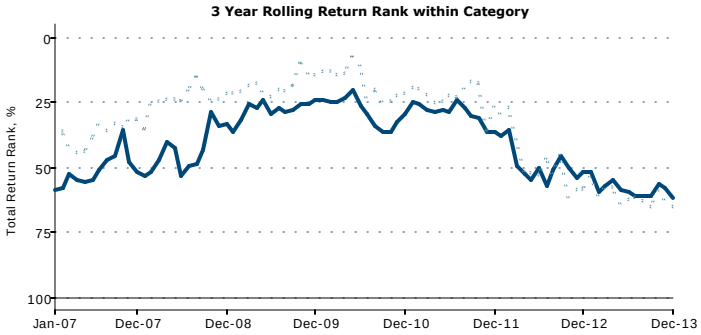
Vanguard Emerging Mkts Stock Idx I

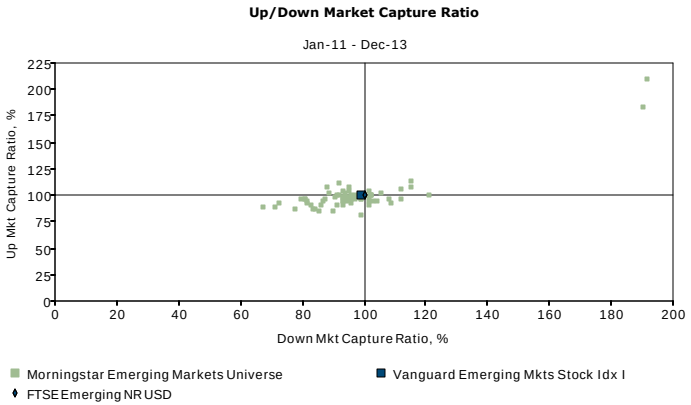


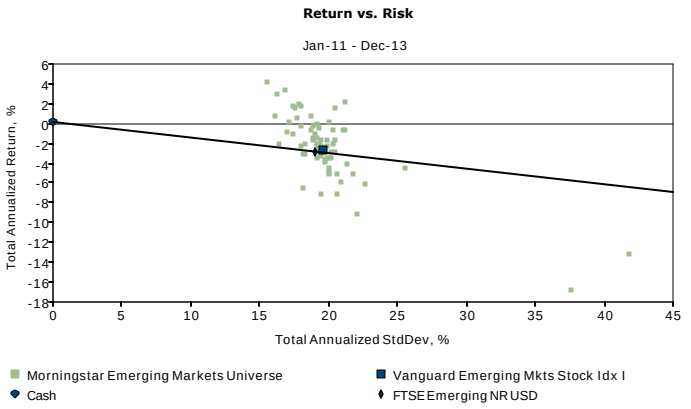
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard Emerging Mkts Stock Idx I	26.24	32.35	29.57	39.15	-52.74	76.35	19.06	-18.63	18.90	-4.99
FTSE Emerging NR USD	27.58	34.70	32.84	39.41	-53.03	82.15	19.60	-19.15	17.58	-3.79



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Emerging Mkts Stock Idx I	0.31	1.01	96.96	-0.05	19.65	3.44
FTSE Emerging NR USD	0.00	1.00	100.00	-0.07	19.07	0.00
Universe(5%)	4.96	1.14	96.85	0.20	22.29	8.40
Universe(25%)	2.63	1.03	95.68	0.07	20.23	5.76
Universe(Median)	0.69	0.99	94.07	-0.03	19.39	4.83
Universe(75%)	-0.36	0.93	92.46	-0.08	18.35	4.20
Universe(95%)	-3.91	0.84	86.34	-0.27	16.66	3.48



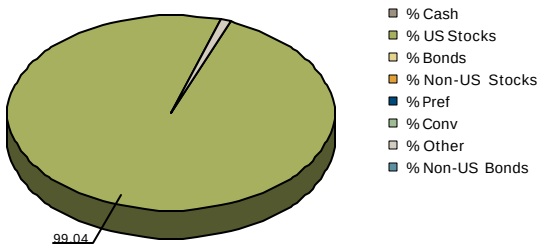




Milliman | Quarterly Investment Monitor

Data as of 12/31/2013

Vanguard REIT Index I



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

Portfolio Structure	
% Cash	0.17
% US Stocks	99.04
% Bonds	0.00
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.79
% Non-US Bonds	0.00

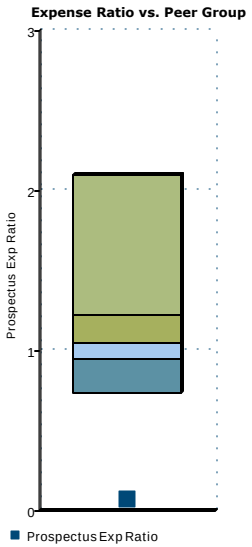
Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	1.26
% Real Estate	98.74
% Technology	0.00
% Energy	0.00
% Financial Services	0.00
% Utilities	0.00

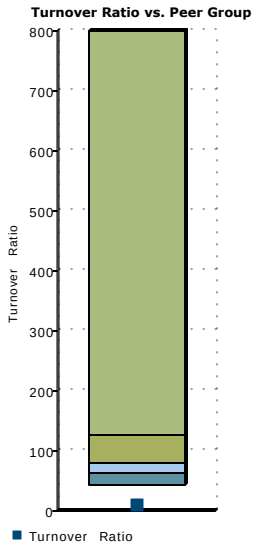
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Simon Property Group Inc	9.34%
Public Storage	4.49%
Prologis Inc	3.80%
Equity Residential	3.54%
HCP Inc	3.37%
Ventas Inc	3.35%
Health Care REIT, Inc.	3.22%
Boston Properties Inc	3.05%
Vornado Realty Trust	2.97%
AvalonBay Communities Inc	2.93%

Portfolio Information	
Ticker	VGSNX
Morningstar Category	Real Estate
Avg Mkt Cap $MM	7812.60
Cat Med Mkt Cap $MM	10375.77
Net Assets $MM	33536.77
Turnover Ratio	9.00
% Assets in Top 10 Holdings	40.06
Total Number of Holdings	133.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	17.65
Fund Incept Date	05/13/1996
Prospectus Exp Ratio	0.08
Phone Number	800-662-7447

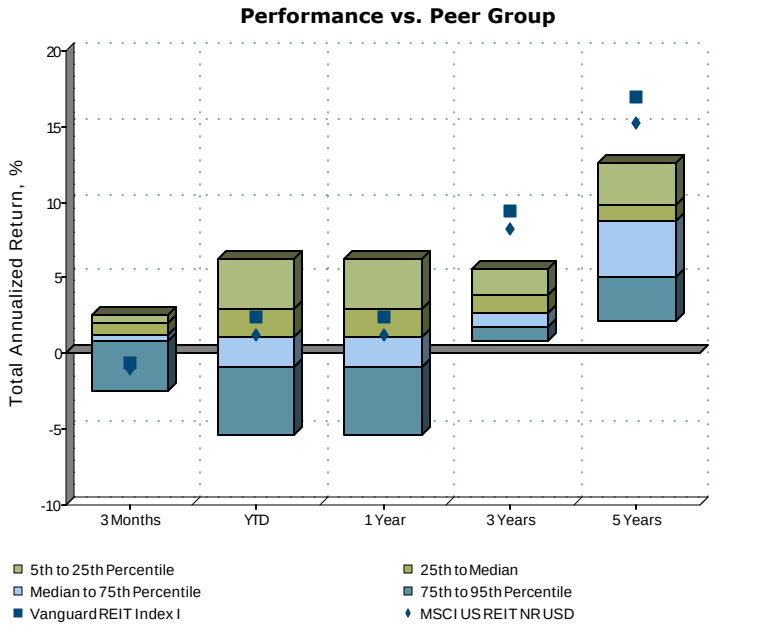
Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	16
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	21
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	33





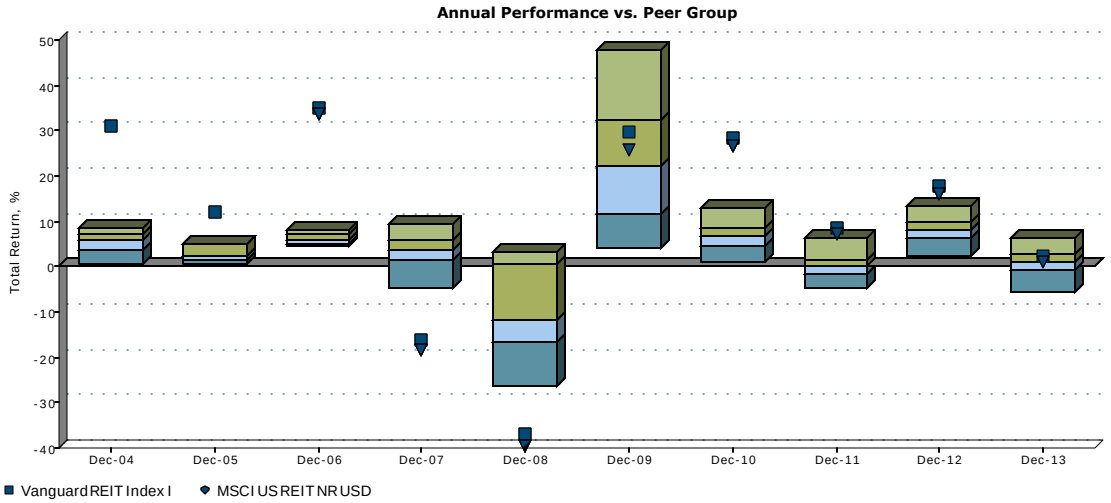
Investment Strategy Summary

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

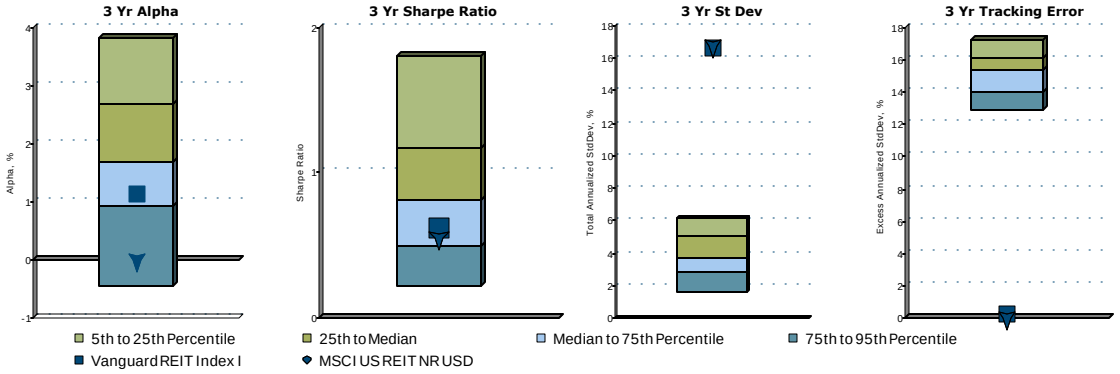


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard REIT Index I	-0.68	2.48	2.48	9.43	16.93
MSCI US REIT NR USD	-1.01	1.26	1.26	8.22	15.24
Universe(5%)	2.60	6.21	6.21	5.64	12.54
Universe(25%)	2.06	2.94	2.94	3.92	9.88
Universe(Median)	1.21	1.12	1.12	2.71	8.82
Universe(75%)	0.82	-0.91	-0.91	1.76	5.11
Universe(95%)	-2.50	-5.44	-5.44	0.84	2.12

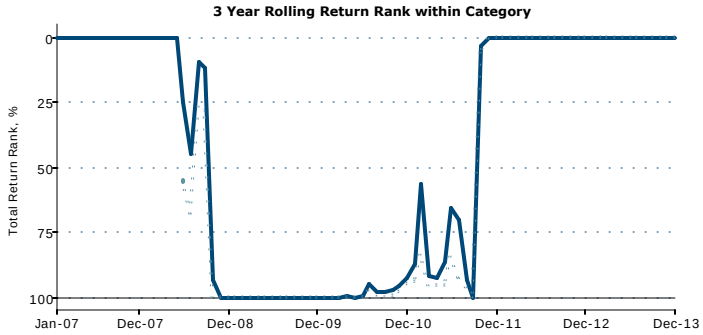
Vanguard REIT Index I

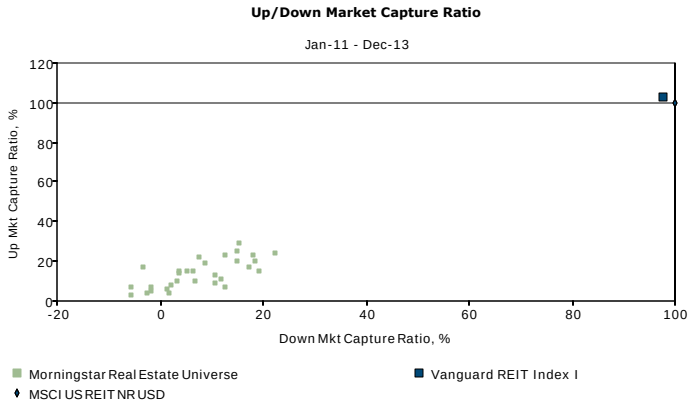


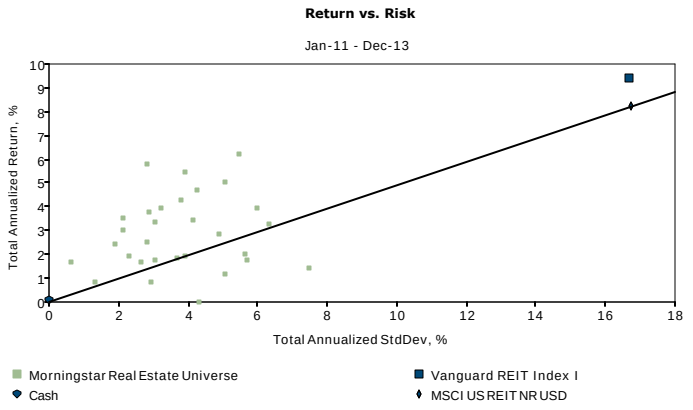
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard REIT Index I	30.93	12.05	35.15	-16.38	-36.95	29.76	28.56	8.70	17.65	2.48
MSCI US REIT NR USD	NA	NA	34.18	-17.84	-39.05	26.27	26.97	7.48	16.47	1.26



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard REIT Index I	1.13	1.00	99.98	0.62	16.70	0.21
MSCI US REIT NR USD	0.00	1.00	100.00	0.55	16.73	0.00
Universe(5%)	3.84	0.25	62.31	1.81	6.18	17.24
Universe(25%)	2.68	0.18	46.72	1.17	5.02	16.11
Universe(Median)	1.67	0.10	38.61	0.81	3.74	15.39
Universe(75%)	0.94	0.06	11.73	0.50	2.83	14.03
Universe(95%)	-0.46	0.01	2.75	0.22	1.58	12.97







Glossary

Alpha (3 Yr)

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

Average Effective Duration

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

Average Effective Maturity

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

Beta

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

The Morningstar Rating

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

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

Audited Expense Ratio

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

Geometric Average Market Capitalization

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

Net Assets

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

% Assets in Top 10 Holdings

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

Price/Book Ratio TTM

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

Price/Earnings Ratio TTM

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

R-Squared

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

Sharpe Ratio

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

Standard Deviation

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

Total Number of Holdings

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

Total Return

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

Turnover Ratio

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

12-Month Yield

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

Disclaimer

This Milliman work product was prepared solely for the internal business use of City of Dover, Delaware Police Pension Plan. Milliman's work may not be provided to third parties without Milliman's prior written consent. The analysis in this report was prepared utilizing data from third parties and other sources including but not limited to internal computer software and databases. Reasonable care has been taken to assure the accuracy of the data contained herein, and comments are objectively stated and are based on facts gathered in good faith. These reports do not constitute investment advice with respect to the sale or disposition of individual securities. Unless explicitly stated in your Service Agreement, there should be no reliance on Milliman services to provide analysis or reporting on a daily basis, the changes to manager rankings, ratings or opinions thereon and are not intended to monitor investment manager compliance with individual security selection criteria, limits on security selection, and/or prohibitions to the holding of certain securities or security types. The One Year, Three Year, Five Year, and Ten Year rates of return are time-weighted annual rates. The One Month, Three Month, and Year to Date rates of return are rates for the period indicated. All returns include fund internal expenses, except sales charges, if any. The rates of return shown are for the mutual funds in which the retirement program participates, not for the plan specifically. Returns credited to individual accounts will vary due to the timing of contributions, transfers, and withdrawals. Past performance is no guarantee of future results. Milliman provides a copy of its SEC Form ADV Part II to clients without charge upon request. Milliman disclaims responsibility, financial or otherwise, for the accuracy or completeness of this report.

Competitor Analysis Report

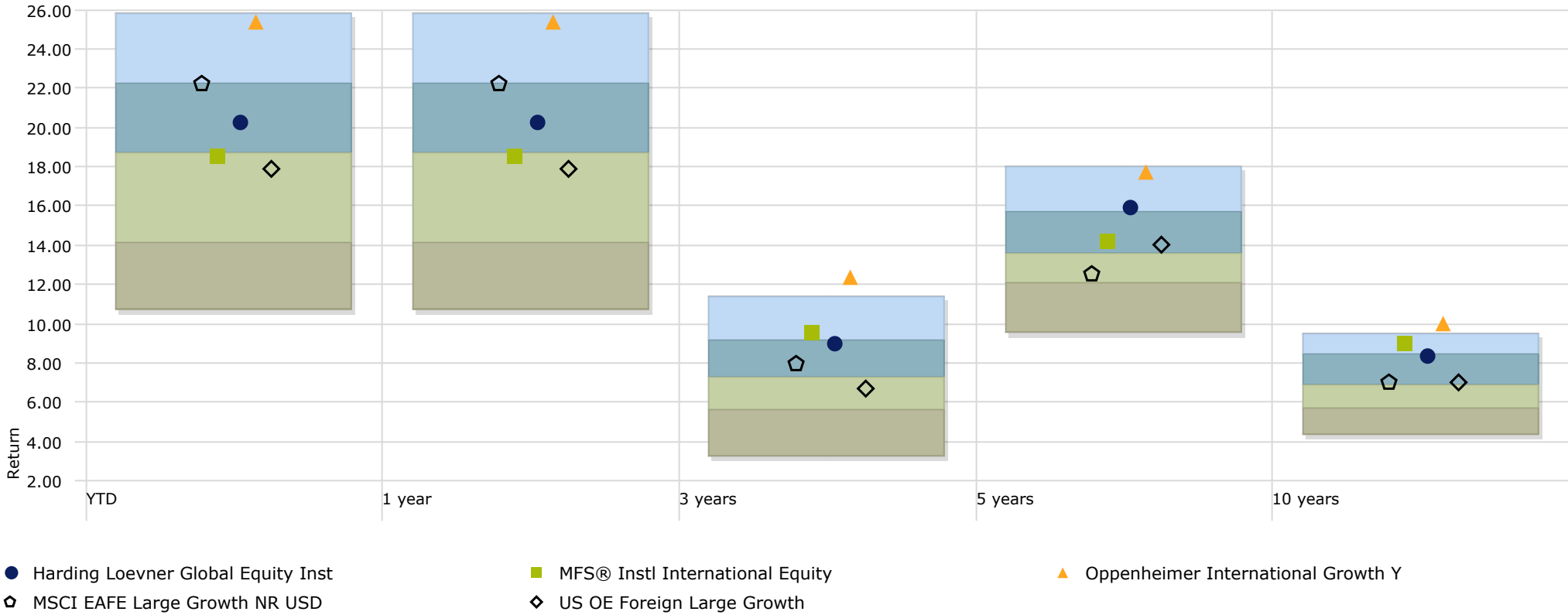
Prepared by

Milliman, Inc.



Performance Relative to Peer Group

As of Date: 12/31/2013 Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Growth



Trailing Peer Group Performance

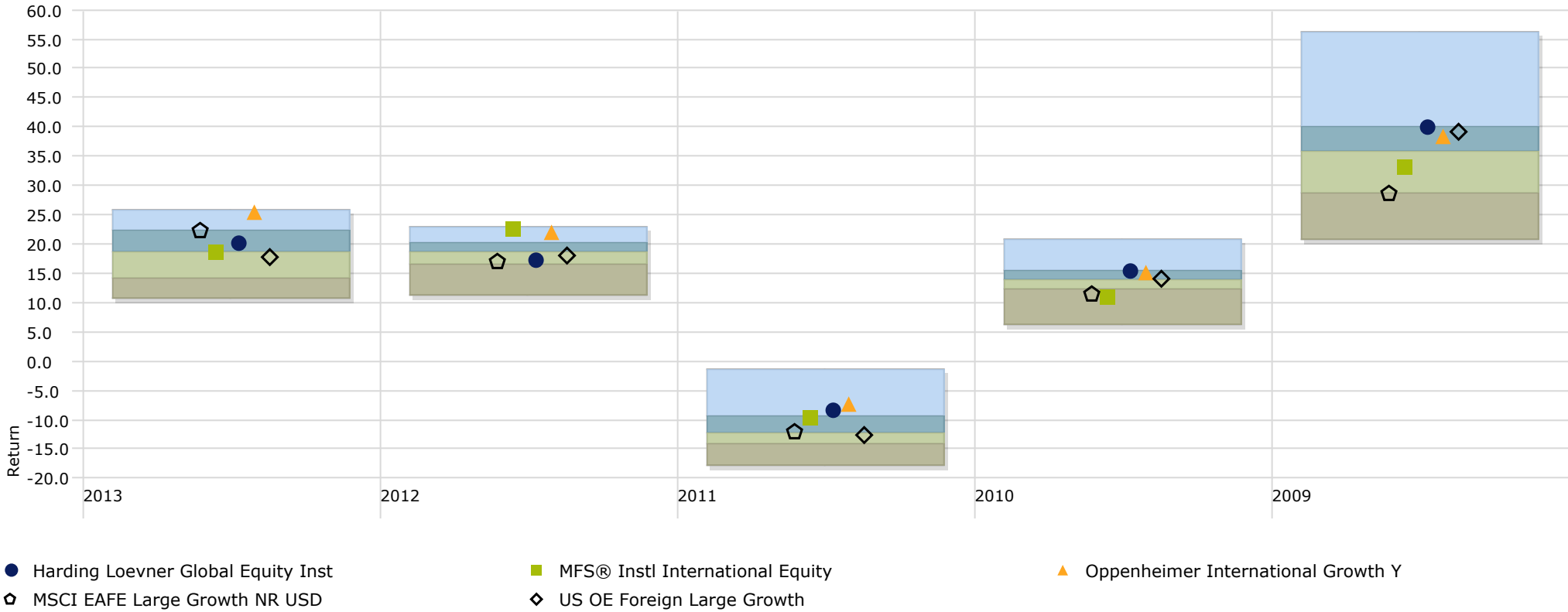
As of Date: 12/31/2013

	YTD	% rank	1 year	% rank	3 years	% rank	5 years	% rank	10 years	% rank
Harding Loevner Global Equity Inst	20.27	39	20.27	39	9.03	27	15.99	23	8.35	29
MFS® Instl International Equity	18.56	51	18.56	51	9.53	19	14.19	38	8.99	13
Oppenheimer International Growth Y	25.46	7	25.46	7	12.39	1	17.79	7	10.05	1
MSCI EAFE Large Growth NR USD	22.28	25	22.28	25	7.98	42	12.57	68	7.03	48
Morningstar Foreign Large Growth AW	17.86	55	17.86	55	5.08	80	12.72	66	6.72	55
Median	18.69		18.69		7.27		13.59		6.90	

Source: Morningstar Direct

Calendar Year Performance Relative to Peer Group

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



Calendar Year Returns

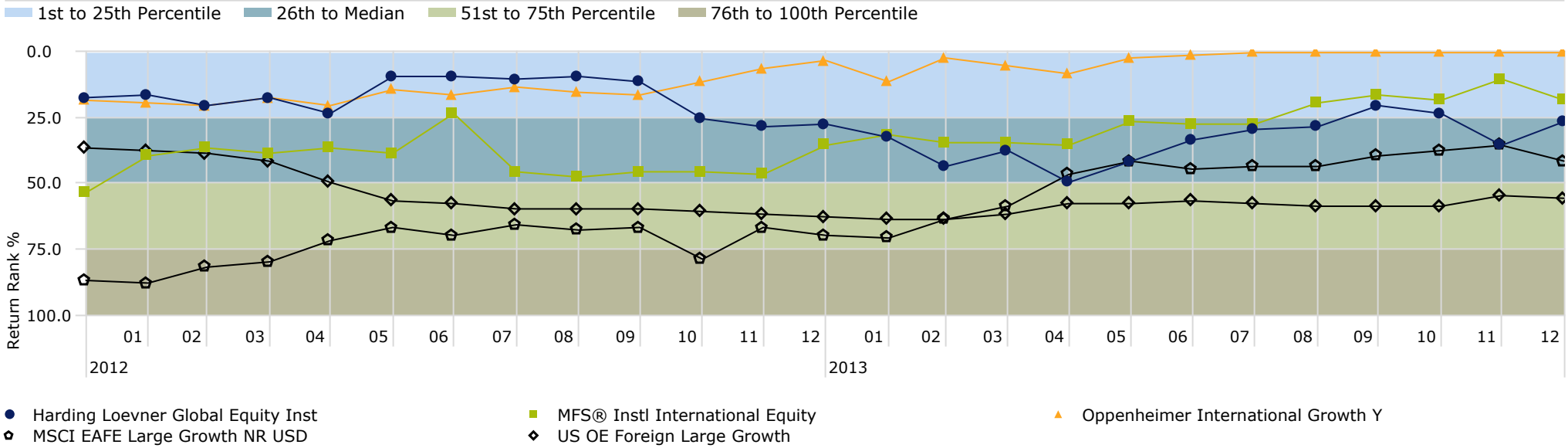
Data Point: Return Peer Group: Open End Funds - U.S. - Foreign Large Growth

	2013	2012	2011	2010	2009
Harding Loevner Global Equity Inst	20.27	17.42	-8.22	15.55	40.16
MFS® Instl International Equity	18.56	22.55	-9.55	10.97	33.12
Oppenheimer International Growth Y	25.46	22.10	-7.31	15.35	38.44
MSCI EAFE Large Growth NR USD	22.28	17.06	-12.04	11.48	28.81
US OE Foreign Large Growth	17.92	18.09	-12.63	14.20	39.17
Median	18.69	18.60	-12.16	13.81	35.77

Source: Morningstar Direct

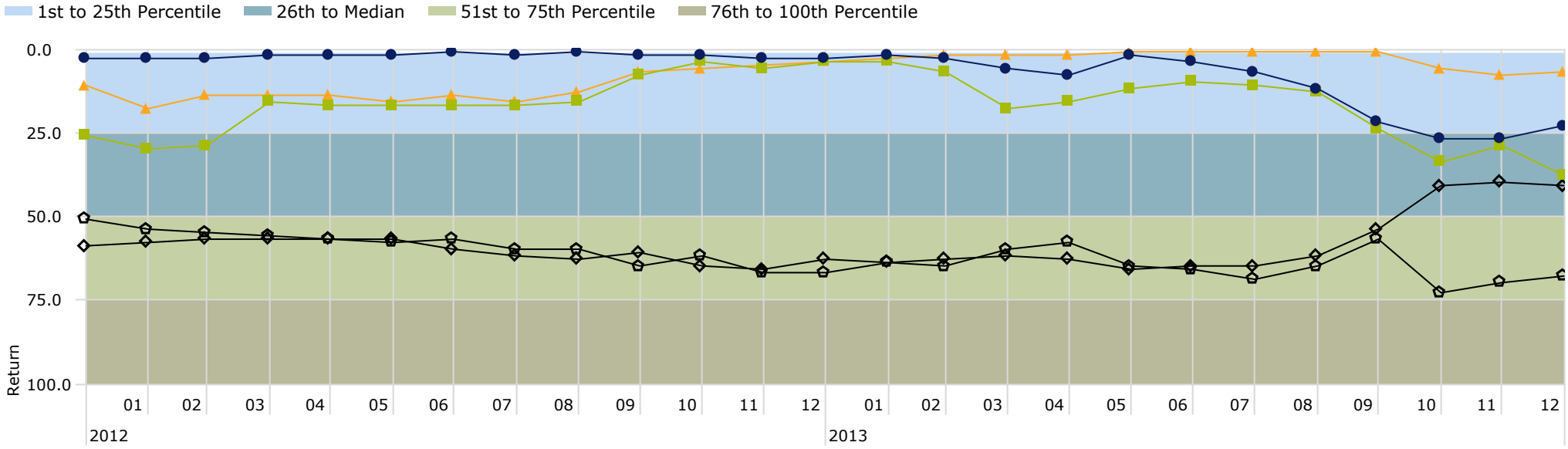
36 Month Rolling Return Quartiles

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



60 Month Rolling Return Quartiles

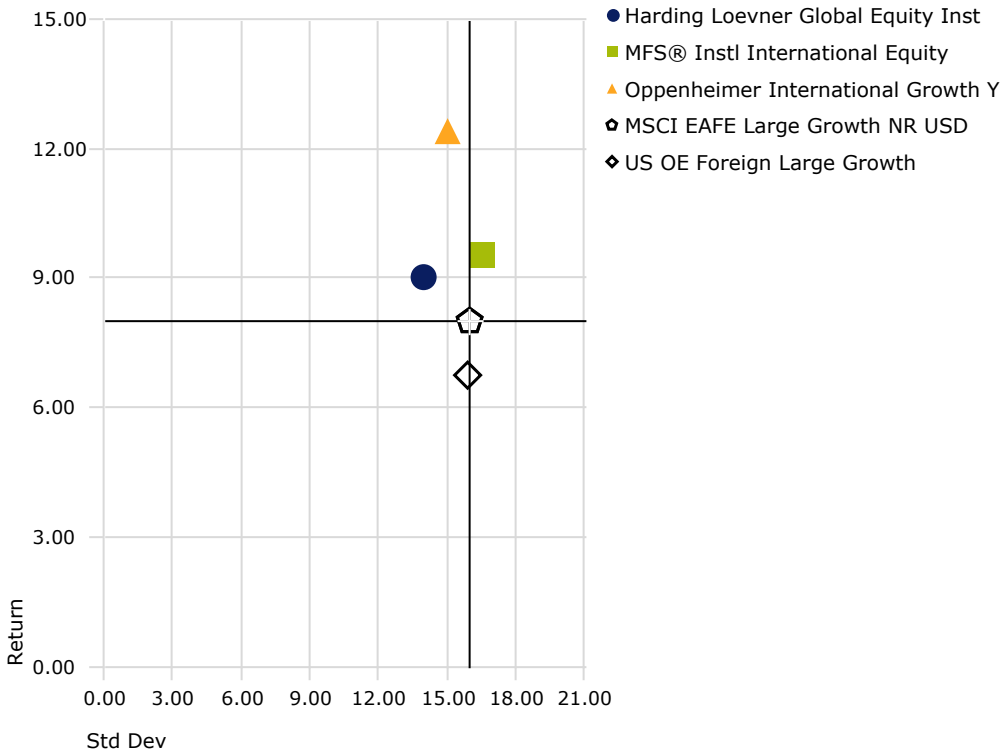
Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Growth Rolling Window: 5 Years 1 Month shift



Source: Morningstar Direct

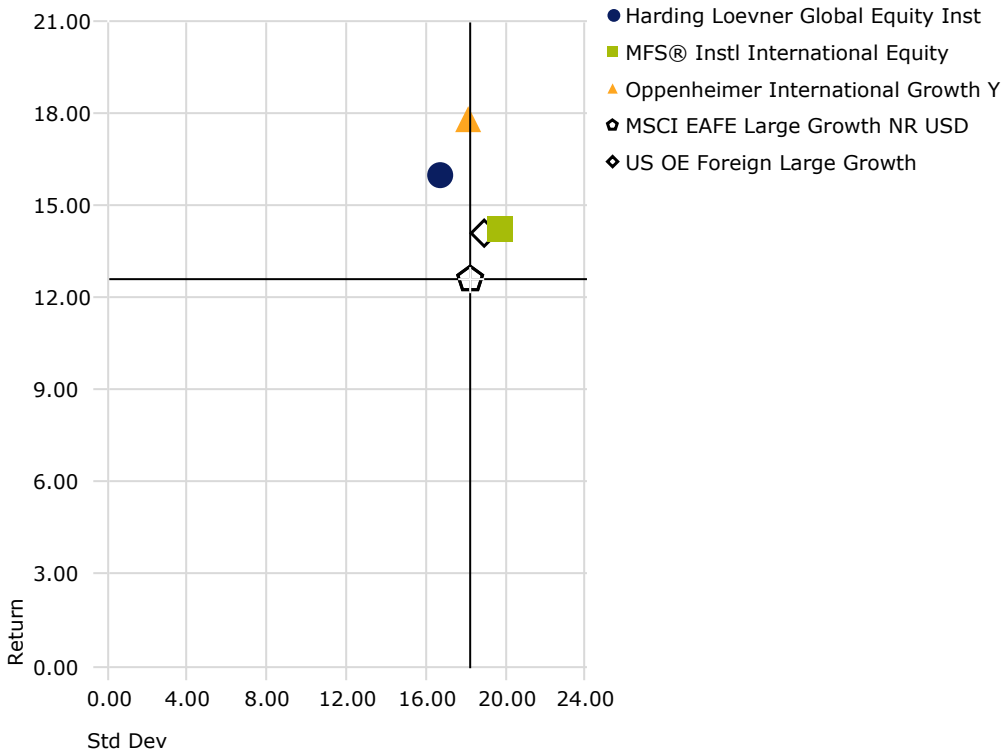
3-Year Risk-Reward

Time Period: 1/1/2011 to 12/31/2013



5-Year Risk-Reward

Time Period: 1/1/2009 to 12/31/2013



5-Year Risk

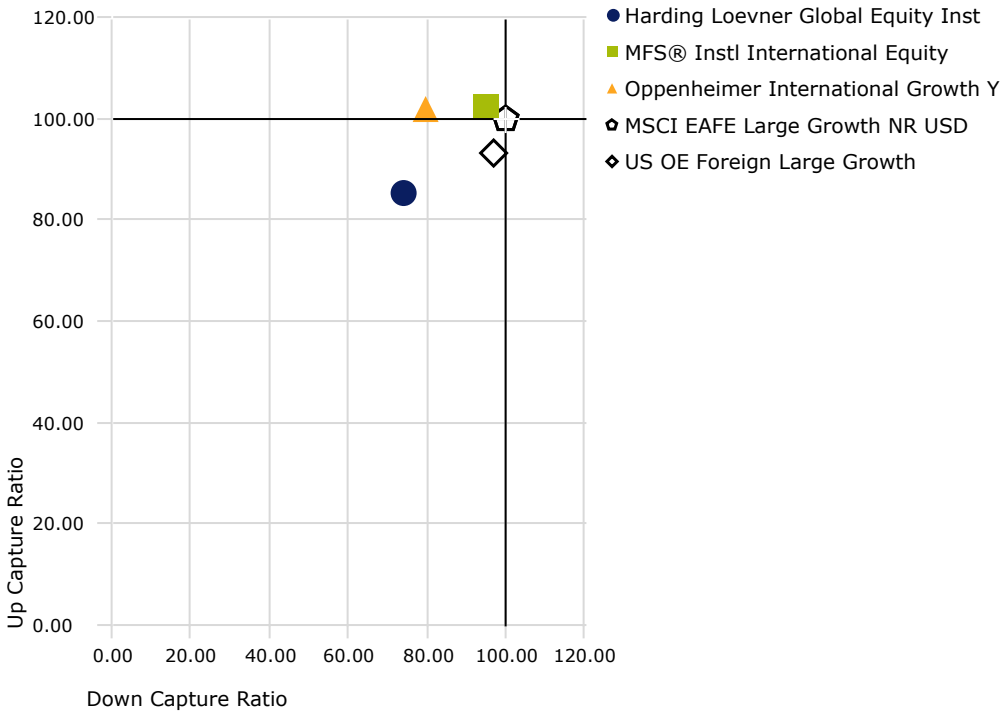
Time Period: 1/1/2009 to 12/31/2013 Peer Group: Open End Funds - U.S. - Foreign Large Growth

	Std Dev	Loss Std Dev	Tracking Error	R2
Harding Loevner Global Equity Inst	16.70	10.18	5.60	90.72
MFS® Instl International Equity	19.74	13.41	4.01	96.19
Oppenheimer International Growth Y	18.14	12.27	4.23	94.67
MSCI EAFE Large Growth NR USD	18.25	13.25	0.00	100.00
US OE Foreign Large Growth	18.89	12.32	3.59	96.42
Median	18.70	12.20	4.68	94.63

Source: Morningstar Direct

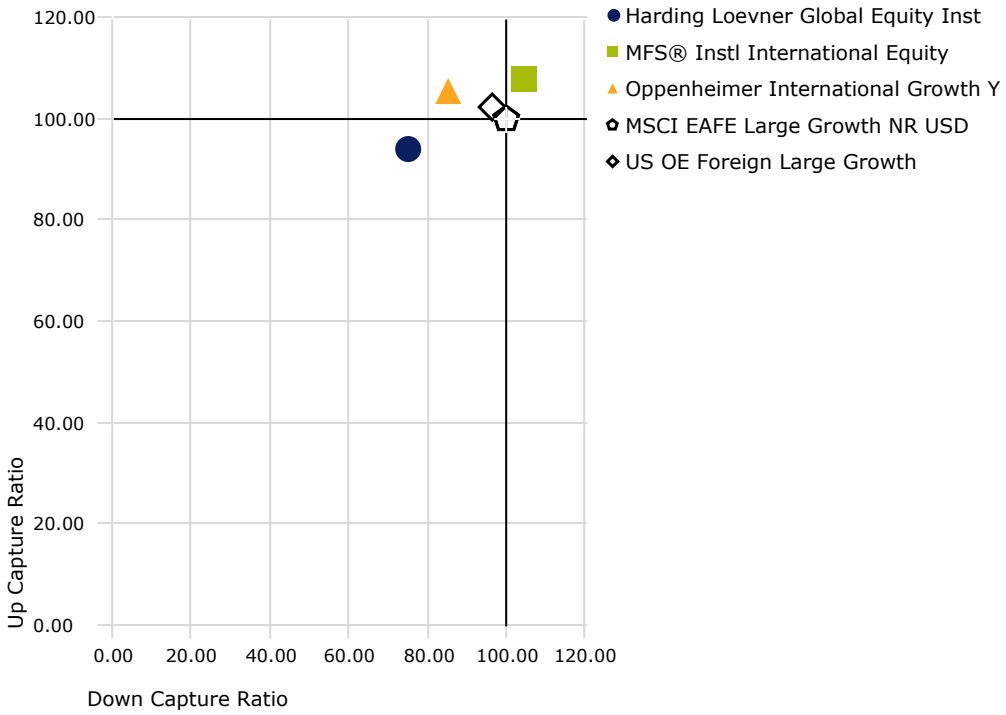
3-Year Upside-Downside Capture

Time Period: 1/1/2011 to 12/31/2013



5-Year Upside-Downside Capture

Time Period: 1/1/2009 to 12/31/2013



5-Year Market Performance

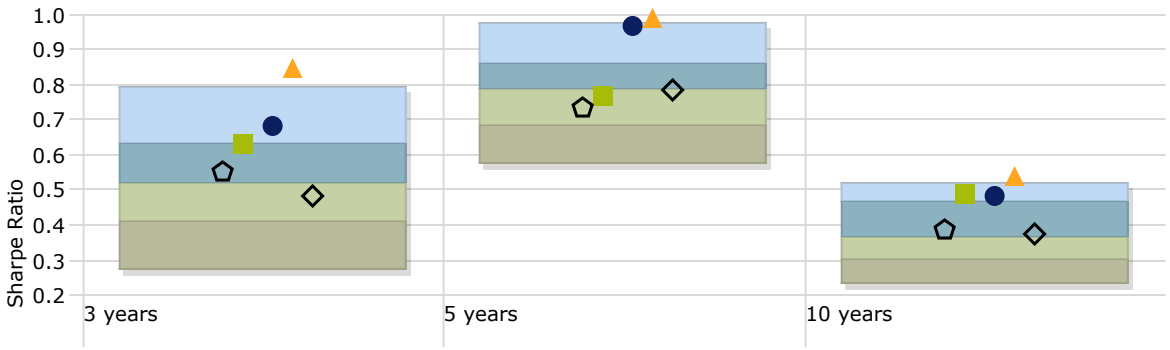
Time Period: 1/1/2009 to 12/31/2013

	Batting Average	Up Capture Ratio	Down Capture Ratio	Best Month	Worst Month
Harding Loevner Global Equity Inst	51.67	94.19	75.29	10.71	-9.29
MFS® Instl International Equity	55.00	107.69	104.60	12.14	-11.25
Oppenheimer International Growth Y	58.33	105.60	85.21	11.35	-11.49
MSCI EAFE Large Growth NR USD	100.00	100.00	100.00	11.84	-11.17
US OE Foreign Large Growth	53.33	102.28	96.58	13.84	-12.28
Median	51.67	101.47	94.93	12.65	-11.90

Source: Morningstar Direct

Sharpe Ratio vs. Peer Group

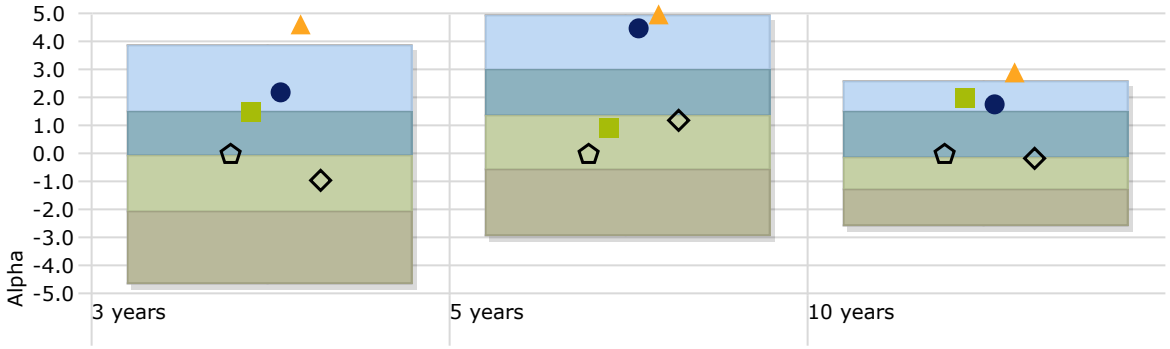
As of Date: 12/31/2013 Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Growth



- Harding Loevner Global Equity Inst
- MFS® Instl International Equity
- Oppenheimer International Growth Y
- MSCI EAFE Large Growth NR USD
- US OE Foreign Large Growth

Alpha vs. Peer Group

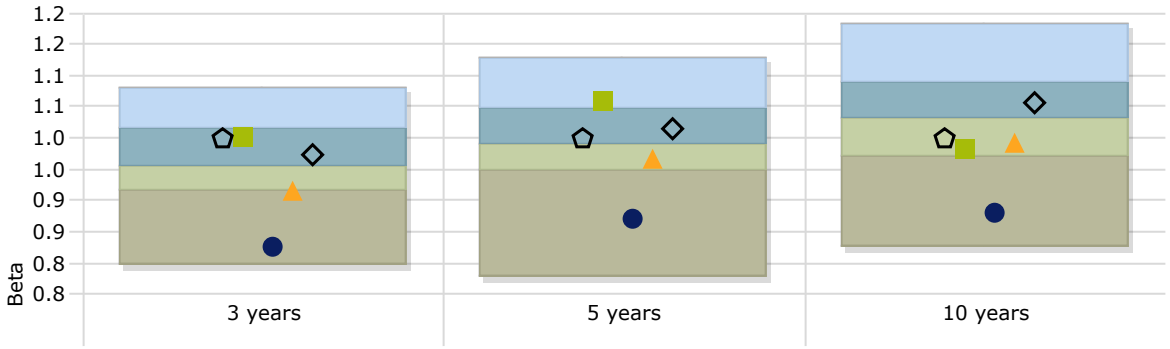
As of Date: 12/31/2013 Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Growth



- Harding Loevner Global Equity Inst
- MFS® Instl International Equity
- Oppenheimer International Growth Y
- MSCI EAFE Large Growth NR USD
- US OE Foreign Large Growth

Beta vs. Peer Group

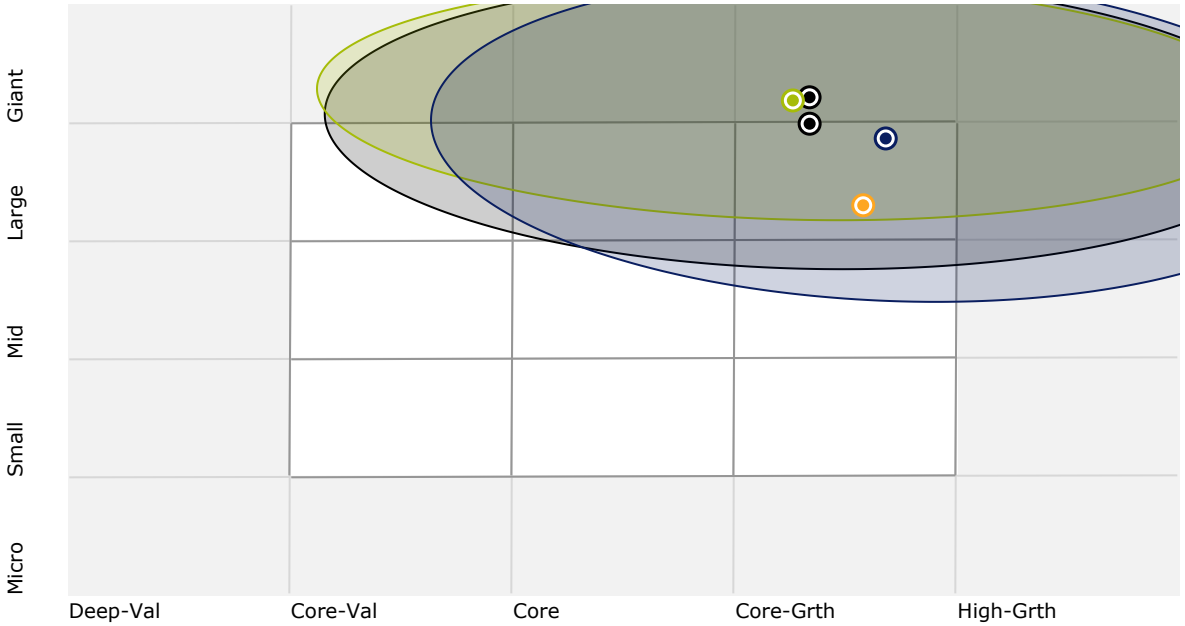
As of Date: 12/31/2013 Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Growth



- Harding Loevner Global Equity Inst
- MFS® Instl International Equity
- Oppenheimer International Growth Y
- MSCI EAFE Large Growth NR USD
- US OE Foreign Large Growth

Source: Morningstar Direct

Holdings-Based Style



Harding Loevner Global Equity Inst	12/31/2013
MFS® Instl International Equity	11/30/2013
Oppenheimer International Growth Y	12/31/2013
MSCI EAFE Large Growth NR USD	12/31/2013
US OE Foreign Large Growth	12/31/2013

Returns-Based Style

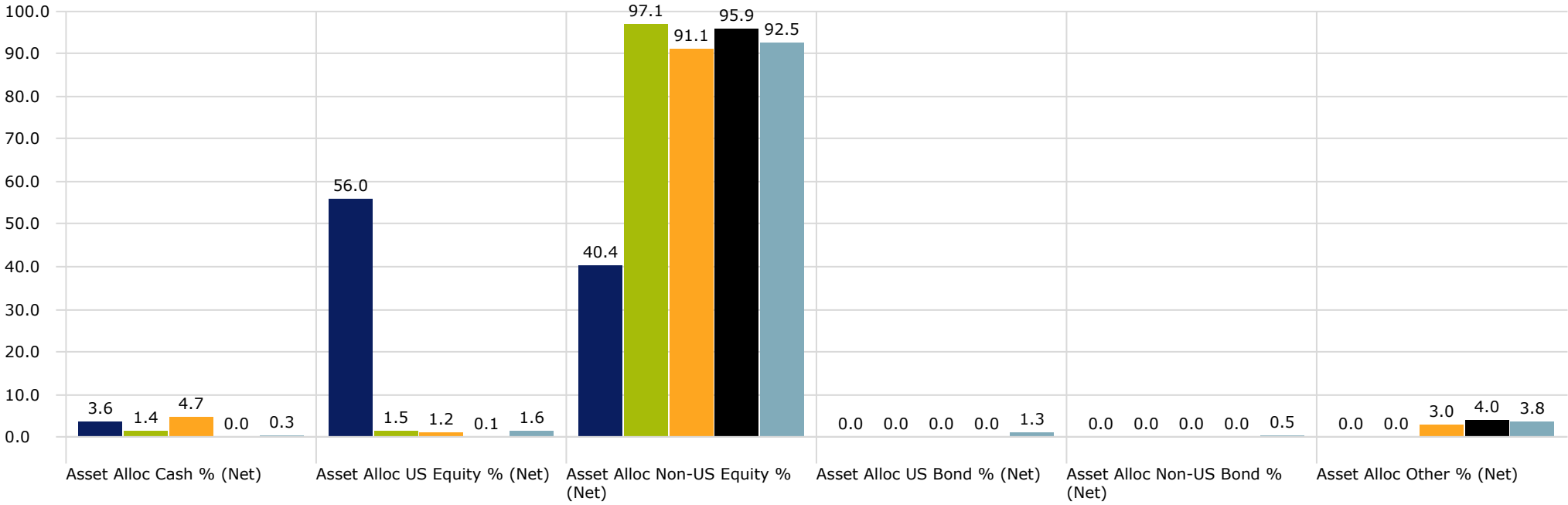
Time Period: 1/1/2009 to 12/31/2013



- Harding Loevner Global Equity Inst
- MFS® Instl International Equity
- Oppenheimer International Growth Y
- MSCI EAFE Large Growth NR USD
- US OE Foreign Large Growth

Source: Morningstar Direct

Asset Allocation



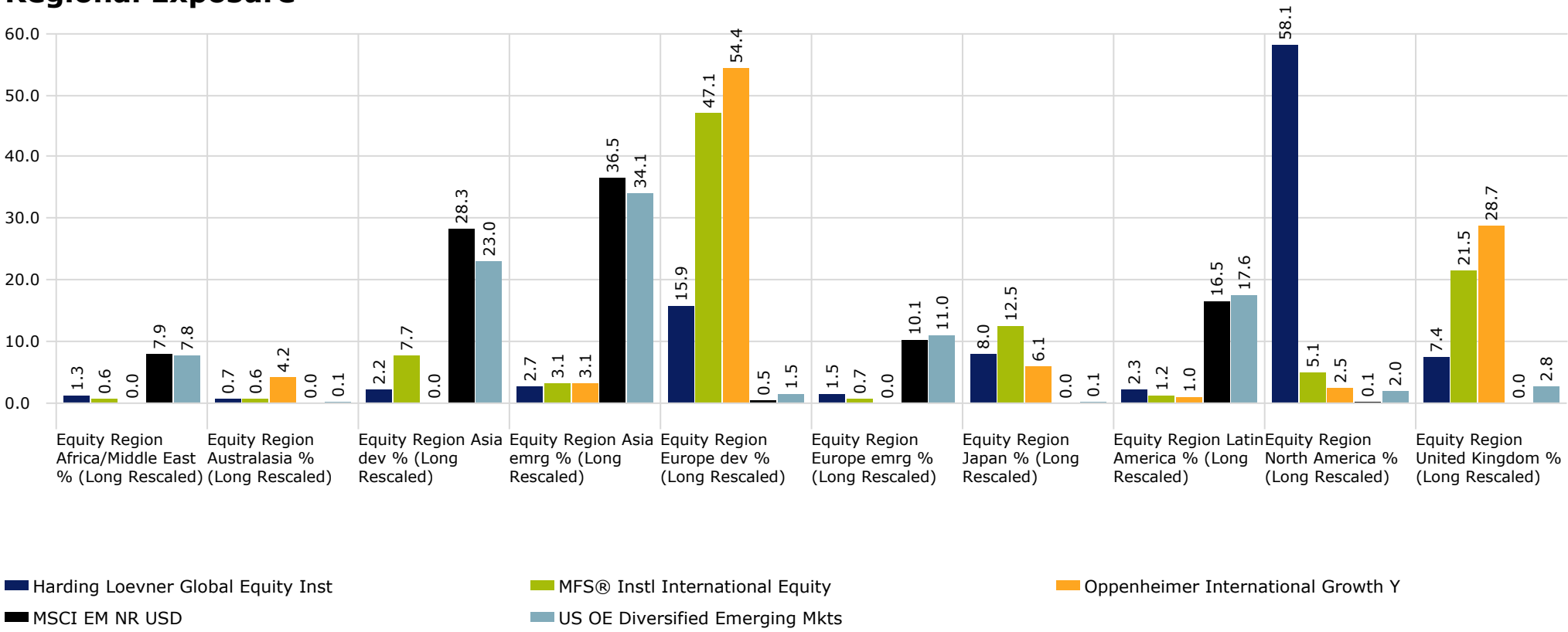
GICS Sectors

Portfolio Date: 9/30/2013

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Information Technology %	Telecom Services %	Utilities %
Harding Loevner Global Equity Inst	7.22	6.04	10.19	14.08	13.28	9.42	18.89	20.59	0.27	0.00
MFS® Instl International Equity	3.98	9.48	11.73	16.72	15.77	8.85	20.59	10.62	1.36	0.92
Oppenheimer International Growth Y	5.31	5.02	20.40	18.27	12.30	9.77	5.99	17.99	4.96	0.00
MSCI EM NR USD										
US OE Diversified Emerging Mkts	10.28	7.81	6.63	9.85	12.34	2.30	25.54	14.67	8.28	2.30

Source: Morningstar Direct

Regional Exposure



Holdings Statistics

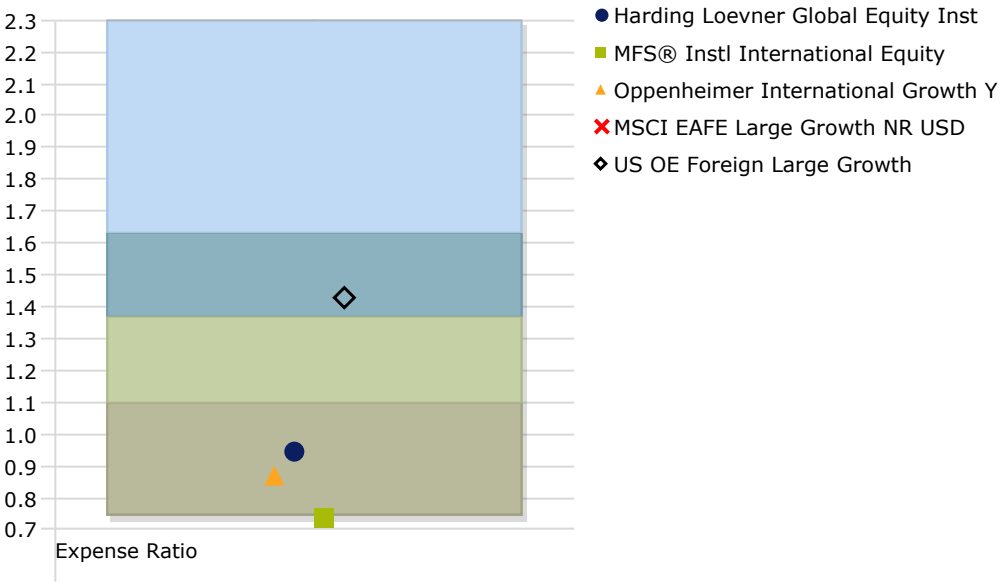
Portfolio Date: 9/30/2013

	Market Cap Giant %	Market Cap Large %	Market Cap Mid %	Market Cap Small %	Market Cap Micro %	Equity Region Developed %	Equity Region Emerging %	Equity Region Not Classified %
Harding Loevner Global Equity Inst	48.17	27.60	24.23	0.00	0.00	94.44	5.56	0.00
MFS® Instl International Equity	63.53	33.50	2.96	0.00	0.00	95.15	4.85	0.00
Oppenheimer International Growth Y	28.59	28.64	37.99	4.77	0.02	96.38	3.62	0.00
MSCI EM NR USD	47.13	41.11	11.26	0.50	0.00	28.19	71.81	0.00
US OE Diversified Emerging Mkts	53.19	27.78	15.87	3.02	0.15	30.04	69.96	0.00

Source: Morningstar Direct

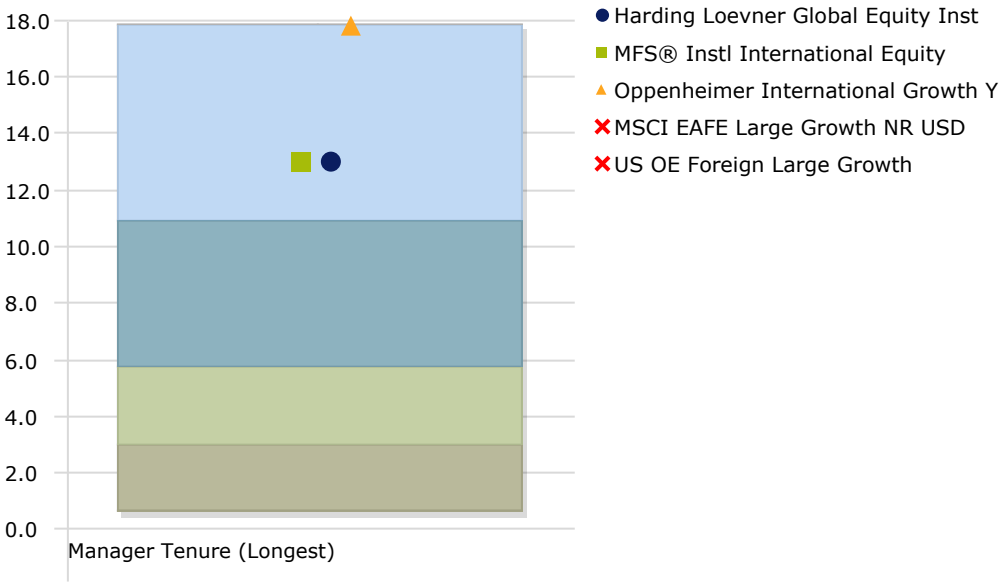
Expense Ratio Relative to Peer Group

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



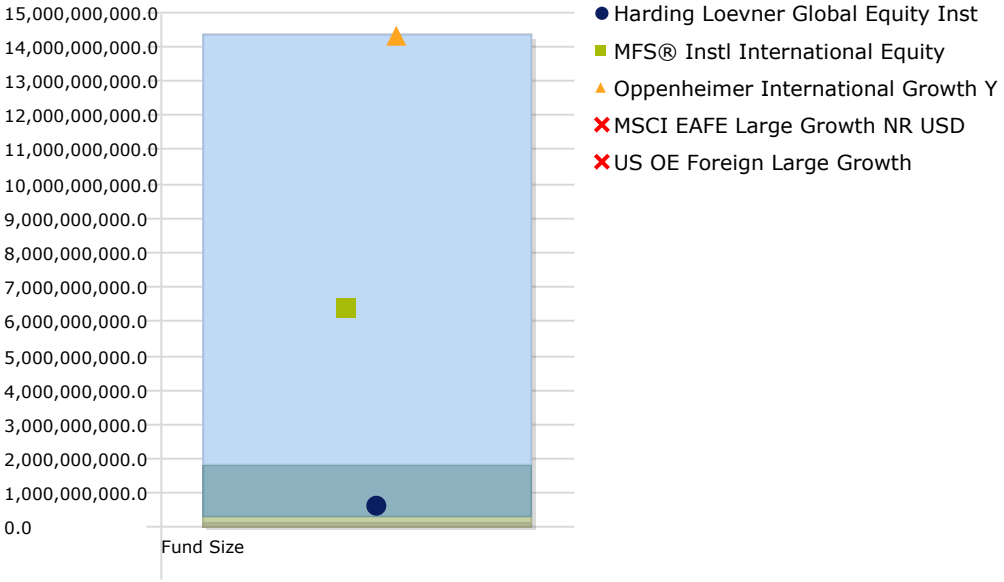
Manager Tenure Relative to Peer Group

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



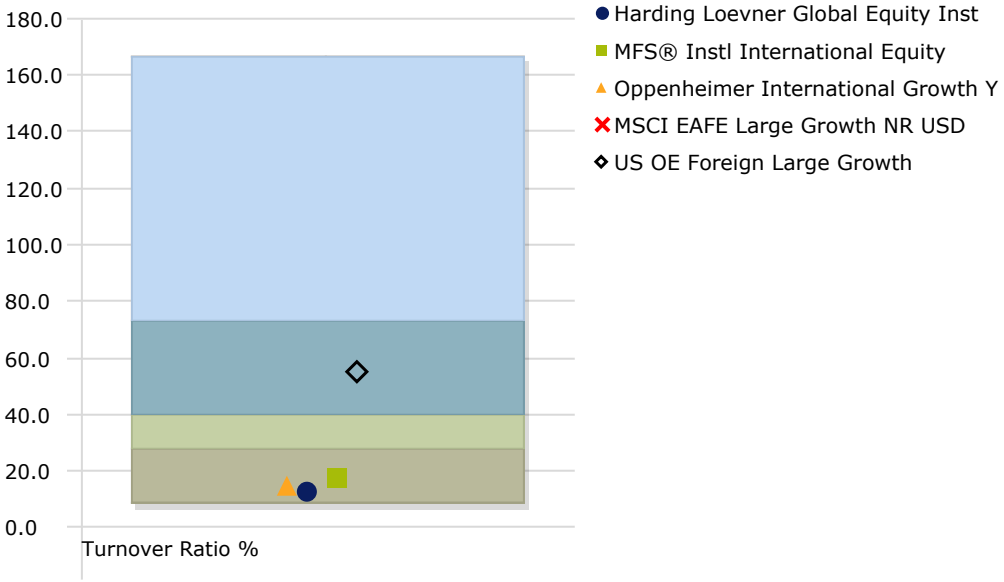
Fund Size Relative to Peer Group

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



Turnover Ratio Relative to Peer Group

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



Source: Morningstar Direct

Snapshot

	Ticker	Morningstar Category	Morningstar Rating Overall	Prospectus Net Expense Ratio	Average Market Cap (mil) (Long)	Inception Date
Harding Loevner Global Equity Inst	HLMVX	US OE World Stock	★★★	0.95	38,180	11/3/2009
MFS® Instl International Equity	MIEIX	US OE Foreign Large Growth	★★★★	0.74	41,496	1/30/1996
Oppenheimer International Growth Y	OIGYX	US OE Foreign Large Growth	★★★★★	0.93	14,159	9/7/2005
US OE Diversified Emerging Mkts		Diversified Emerging Mkts	★★★	1.61	19,500	9/1/1989

Manager

	Advisor	Subadvisor	Manager Name	Manager Ownership Level
Harding Loevner Global Equity Inst	Harding Loevner LP		Multiple	Multiple
MFS® Instl International Equity	Massachusetts Financial Services Co		Multiple	Multiple
Oppenheimer International Growth Y	OFI Global Asset Management	OppenheimerFunds, Inc.	Multiple	Multiple

Firm

	Firm Manager Retention Rate 5 Year	Firm % Share Classes in Low Fee Level	Firm % Share Classes in Average Fee Level	Firm % Share Classes in High Fee Level	Firm % Assets Manager Investment $100,001-$500,000	Firm % Assets Manager Investment $500,001-$1 million	Firm % Assets Manager Investment Over $1 million	Firm Average Morningstar Rating Overall
Harding Loevner Global Equity Inst	94.56	0.00	30.00	40	69.69	0.00	26.37	4.11
MFS® Instl International Equity	94.04	20.80	22.63	13	36.28	7.05	40.96	3.32
Oppenheimer International Growth Y	87.64	28.62	21.85	10	13.03	11.17	61.44	3.25
US OE Diversified Emerging Mkts								

Source: Morningstar Direct

Disclaimer

This Milliman work product was prepared solely for the internal business use of Milliman clients. Milliman's work may not be provided to third parties without Milliman's prior written consent. The analysis in this report was prepared utilizing data from third parties and other sources including but not limited to internal computer software and databases. Reasonable care has been taken to assure the accuracy of the data contained herein, and comments are objectively stated and are based on facts gathered in good faith. These reports do not constitute investment advice with respect to the sale or disposition of individual securities. Unless explicitly stated in your Service Agreement, there should be no reliance on Milliman services to provide analysis or reporting on a daily basis, the changes to manager rankings, ratings or opinions thereon and are not intended to monitor investment manager compliance with individual security selection criteria, limits on security selection, and/or prohibitions to the holding of certain securities or security types. The One Year, Three Year, Five Year, and Ten Year rates of return are time-weighted annual rates. The One Month, Three Month, and Year to Date rates of return are rates for the period indicated. All returns include fund internal expenses, except sales charges, if any. The rates of return shown are for the mutual funds in which the retirement program participates, not for the plan specifically. Returns credited to individual accounts will vary due to the timing of contributions, transfers, and withdrawals. Past performance is no guarantee of future results. Milliman provides a copy of its SEC Form ADV Part II to clients without charge upon request. Milliman disclaims responsibility, financial or otherwise, for the accuracy or completeness of this report.

Source: Morningstar Direct