CIVILIAN PENSION BOARD

A meeting of the Civilian Pension Board was held on May 9, 2012 at 3:30 with Chairman McGlumphy presiding. Members present were Mr. Bonar, Mr, Koenig (arrived at 3:43 p.m.), Mrs. Mitchell, Mr. Blakeman, and Mr. Clendaniel. Mrs. Hettinger was absent.

AGENDA ADDITIONS/DELETIONS

Mr. Bonar moved for approval of the agenda as presented, seconded by Mr. Blakeman and unanimously carried.

Quarterly Return Summary and Quarterly Investment Monitor Report *(Milliman, Inc.)*

Mr. Jeff Marzinsky, Principal and Employee Benefits Consultant, Milliman, Inc., stated that it was an honor to be retained by the City of Dover and that he hoped to bring value to the organization and bring results with the City's investment plans.

Mrs. Donna Mitchell, Controller/Treasurer, explained that since Milliman, Inc., performs the City's actuarial analysis for the unfunded liability, they would be reviewing investments to see how to best serve the unfunded liability. She noted that the Civilian and Police Pension Plan investments were currently aligned; however, in the future these trust funds may ultimately have a different mix of investments. For this reason, she stated that the Civilian and Police Pension Board meetings would be held separately in the future.

Noting the length of the report and the distance traveled by Mr. Marzinsky, Mr. Bonar inquired if the report could be presented in the form of an executive summary in the future. He felt that, in the interest of expediency for members and for Milliman, if members received an executive summary, the presence of a representative from Milliman might be necessary only once or twice per year.

Mrs. Mitchell explained that, since the City's investment policy requires the Pension Board to authorize changes in investments, quarterly meetings would be necessary in order to make such changes. If the Controller/Treasurer were authorized to make investment decisions, the policy could be changed to reflect this. She indicated that this was something that could be addressed in the future; however, in the past, the Board had chosen to be a part of making investment decisions.

Mr. Bonar felt that it would be appropriate for the Board to continue to make investment decisions; however, if members were provided the reports in executive summary format, requesting Milliman to attend twice per year would be sufficient.

Mrs. Mitchell reiterated her concern that investment decisions must be made on a quarterly basis.

Mr. Bonar expressed his opinion that these decisions could be made by holding expedited meetings.

Mr. Marzinsky stated that the quarterly reports contain an executive summary which could be provided separately in the future.

Mr. Marzinsky indicated that, over the next few months, Milliman, Inc. would be reviewing the plan's asset allocation, examining the actuarial side to determine the liabilities of the plan, and reviewing the funded status. He noted that tying those pieces together was very important and fundamental to asset management and that assets and liabilities were two (2) dynamic components that change based on market activity and interest rates. He cautioned members that the current report was a work in progress and Milliman would be reviewing the City's plan in the months ahead.

Mr. Marzinsky provided members a revised Quarterly Investment Monitor - Summary Report for the Quarter Ending March 31, 2012 - Prepared for City of Dover, Delaware General Employee Pension Plan ***(Attachment #1)*** which included a Quarterly Return Summary and presented an overview of the report. He explained that Section A contained the Market Commentary, which summarized the status of the world economy. He indicated that for the majority of the quarter, most of the three (3) month and one (1) year returns were positive, with a slight lag in smaller cap equity categories and noted that favorable economic signs were being seen.

Referring to the Quarterly Return Summary in the Performance Summary section of the Report, Mr. Marzinsky noted that some of the calculations of the City's prior advisor had been replicated to show month-to-month and quarter-to-quarter performance. He noted a 6.03% net return and 6.14% gross return for the quarter.

Mr. Marzinsky stated that Asset Allocation was reflected on Page 9 of the report and that Milliman may recommend some changes in this regard in the future. He indicated that the current allocation of the plan was approximately 65-66% equity and 34-35% fixed income. He noted that international investments accounted for approximately 19-20% of investments and that changes may be recommended in this area in the next few months.

Mr. Marzinsky explained that Page 10, Investment Policy Review - Active Management, focused on the investment parameters of the report. He noted that Columns 1 and 2, Return Rank, reflected how each fund compared to the same type of funds in that asset category. Columns 3 and 4 reflected Excess Return, showing how the fund's performance over the time period compared to its market benchmark. He indicated that highlighting reflects that a fund is performing worse than it should be. Mr. Marzinsky advised members that Columns 5 and 6 related to Standard Deviation, which is a measure of the volatility of returns. He explained that the columns labeled Alpha and Sharpe are measures that show how well the fund manager does with their investment style within the fund. He noted that Alpha indicated the value being added and Sharpe was a measure of the reward per unit of risk being taken.

As an illustration, Mr. Marzinsky reviewed statistics regarding the Vanguard Prime Cap Investment Fund. He pointed out that, on Page 10, this fund had a Return Rank of 79 (highlighted). He explained that funds are ranked within their peer group from 0 (best) to 99 (lowest); therefore, at 79, this fund ranked below the halfway mark; however, over five (5) years it ranked better than half of the funds in its peer group. Mr. Marzinsky stated that Excess Return compared the fund to a large-cap benchmark and noted that for the three (3) year period the fund was trailing its benchmark by -3.51% and over five (5) years by -0.45%. In reference to Standard Deviation, Mr. Marzinsky explained that figures greater than 1.0 reflect that a fund was a little more aggressive than its

benchmark; therefore this fund was slightly more volatile than the market. With this amount of volatility, he felt that figures for excess return should have been better. He reminded members that Alpha and Sharpe were peer group comparisons and that the rank of 72, in over three (3) and five (5) years, under Alpha reflected the fund's ability to generate value compared to the peer group. He stated that the figures indicated that this fund was underperforming its peers.

Mr. Marzinsky explained that Page 11, Investment Policy Review - Passive Management, reflected similar measures for passive funds by providing Beta and Tracking Error information. He explained that if a fund had a beta of 1.0 it was following the index exactly and the majority of index funds have a beta that is close to 1.0. He stated that Milliman had used a three (3) year benchmark in their report and would be adjusting this to a five (5) year benchmark and that the beta would then be close to 1.0 and tracking error would be very low.

Mr. Marzinsky advised members that the Investment Policy Review, contained on Pages 10-11, functions as a "scorecard" which ties back to the parameters set in the investment policy for fund managers that are included in the plan. He indicated that the high-level review conducted showed underperformance in some funds but nothing major at this time and that a more thorough review of asset allocation and managers would be performed.

Referring to Page 14, U.S. Equity Style Map, Mr. Marzinsky noted that the grid assessed how a manager was doing in accordance with a style-specific index, taking actual performance over time periods and comparing it to the performance style of the index to see if it is well correlated. He noted that this would reflect if a manager was adhering to his/her style. For example, the actions of a large cap value manager should appear in the upper left quadrant, and a small cap growth manager should be in the lower right quadrant. He explained that a fund that moves "all over the place" would illustrate that a manager was not adhering to his/her style, which could cause overlapping styles in the plan and duplication of efforts. Mr. Marzinsky noted that the lower right quadrant of the grid indicated that there were no small growth or mid-cap investments in the portfolio and that these may be asset categories that would enhance the trust fund. In addition, he noted that the International Equity Style Map (Page 15), indicated that the funds had a style that reflected large cap value and large cap growth and not much international small cap or emerging market investments, which might enhance the return.

Mr. Marzinsky indicated that Milliman would be returning with a review of liabilities and projected future cash flows of actuarial valuation, which would allow them to develop a statistic called duration (when liabilities would come due). He stated that this would provide a measure of how much sensitivity the liability side of the pension plan had to changes in interest rates. The asset side would then be examined to determine how well funded the plan was. If the plan needed growth to become funded, Milliman may consider this a growth portfolio. If the plan was in a favorably funded position, he stated that it may be considered a liability investment driven portfolio. Mr. Marzinsky indicated that there would be a duration measure for liabilities (or the demographics of the plan) and a duration measure for the assets of the plan, and an attempt would be made to tie them together. He advised members that, as interest rates move, the value of the portfolio goes up and down on the actuarial side. Since interest rates decreased during the last few years, the value of liabilities had been increasing, causing the funded status of the plan to go down.

Responding to Mr. Blakeman in reference to Page 14, Mr. Marzinsky stated that the upper right quadrant of the grid indicated that two (2) funds (Vanguard Morgan Growth and Vanguard Prime Cap) were covering this sector, which might be creating some overlap.

Mr. Marzinsky noted that Page 21 of the report contained additional statistics regarding the Vanguard Equity-Admiral Fund, including a breakdown of the overall asset allocation of the fund, portfolio region, portfolio structure, sector allocation, and credit quality. He explained that the middle column contained operational information about the fund, for example, the market capitalization of the companies that this particular fund invests in was $56B, so this was a very large cap investment. He advised members that the turnover ratio showed how much the fund turned itself over each year (100% or higher would indicate that the fund gets rid of all its investments every year) and that this fund had very low turnover of 29%. He noted that 32% of the assets of this fund were in the top ten holdings. The Portfolio Ratings indicated that, on a scale of one (1) to five (5), the fund ranked very well at five (5) stars. In regard to the expense ratio, Mr. Marzinsky stated that the square in the floating bar chart on the left showed that the fund had an expense ratio far below all other funds in its category and that this was a very economical investment, which he stated was important in a pension fund. He noted that the Performance vs. Peer Group chart broke the fund universe into four (4) quartiles and that it was desirable for a fund to be in the top half compared to its peer group. He stated that over three (3) months, this fund was ranked slightly low, but it had good performance long-term. He explained that fund performance versus peer group was reflected numerically in the chart below the graph.

Mr. Marzinsky concluded his review, noting that Page 22 of the report reflected performance of the fund year-by-year, as well as a numerical comparison performance index on a year-to-year basis compared to the Standard & Poor Index and risk-adjusted measures, rolling period returns, Up/Down Market Capture Ratio, and Return vs. Risk.

Responding to requests of Mr. Blakeman, Dr. McGlumphy requested that Mrs. Mitchell provide a presentation to the Board regarding the Comprehensive Annual Financial Report (CAFR) as it relates to the pension funds and that a discussion be held as well regarding an adjustment to the minimum payment for pension.

Mr. Bonar moved for adjournment, seconded by Mr. Clendaniel and unanimously carried.

Meeting adjourned at 4:00 P.M.

William P. McGlumphy
Chairman

WPM/JS/dd/tm
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Attachment to Original

Attachment #1 - Revised Quarterly Investment Monitor - Summary Report for the Quarter Ending March 31, 2012 - Prepared for City of Dover, Delaware General Employee Pension Plan, Including Quarterly Return Summary

Quarterly Investment Monitor

Summary Report for the Quarter Ending March 31, 2012

Prepared for
City of Dover, Delaware General Employee Pension Plan

Contents

Section A: Market Commentary

Section B: Performance Summary

Section C: Core Fund Review

Section D: Glossary

Milliman | Quarterly Investment Monitor

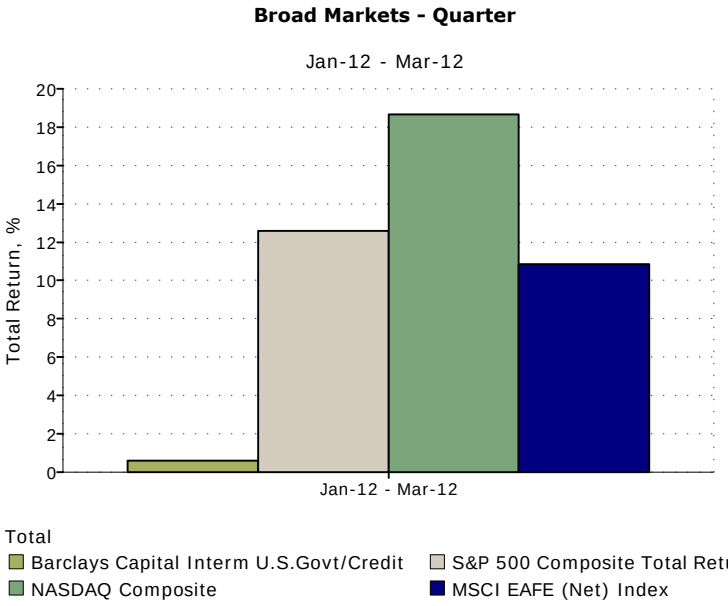
Market Indices - 1st Quarter 2012

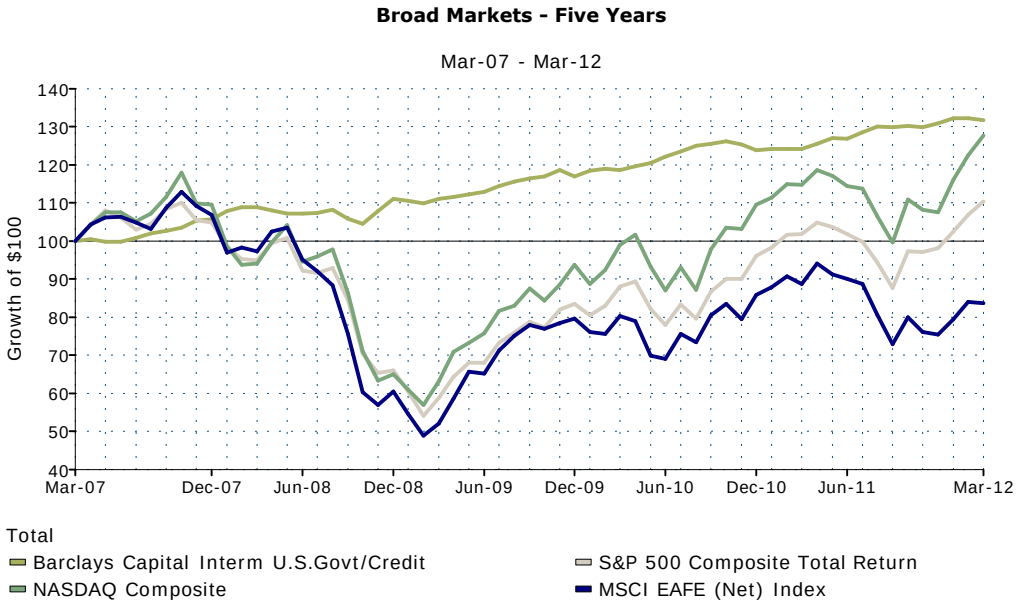


Index	3 Months	1 Year	3 Years	5 Years	10 Years
Citigroup 3-Mth Treas Bill	0.01	0.05	0.11	1.12	1.81
Barclays Capital 1-3 Year Government Idx	0.10	1.60	1.71	3.53	3.38
Barclays Capital Interm U.S.Govt/Credit	0.61	6.09	5.88	5.67	5.29
Barclays Capital Long Govt	-5.58	22.99	7.36	9.31	8.50
Barclays Capital Long Term Credit Bd Idx	0.80	17.32	17.94	8.52	8.29
Barclays Capital US Corp High Yld Index	5.34	6.45	23.87	8.10	9.24
Dow Jones Industrial Average	8.14	7.24	20.19	1.35	2.42
S&P 500 Composite Total Return	12.58	8.54	23.42	2.01	4.12
NASDAQ-100 (US$)	20.96	17.80	30.60	9.23	6.61
NASDAQ Composite	18.67	11.16	26.46	5.01	5.30
Russell 1000 Value Index	11.12	4.79	22.82	-0.81	4.58
Russell 1000 Index	12.90	7.86	24.03	2.19	4.53
Russell 1000 Growth Index	14.69	11.02	25.28	5.10	4.28
Russell 2000 Value	11.59	-1.07	25.36	0.01	6.59
Russell 2000 Index	12.44	-0.18	26.90	2.13	6.45
Russell 2000 Growth	13.28	0.68	28.36	4.15	6.00
Dow Jones Wilshire REIT Index	10.79	13.39	44.69	-0.67	10.41
MSCI EAFE (Net) Index	10.86	-5.77	17.13	-3.51	5.65
MSCI EAFE Small Cap (Net) Index	14.86	-6.23	24.12	-2.79	9.92
MSCI EM (Emerging Markets) Index	14.14	-8.52	25.42	4.97	14.47

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Broad Market Commentary - 1st Quarter 2012



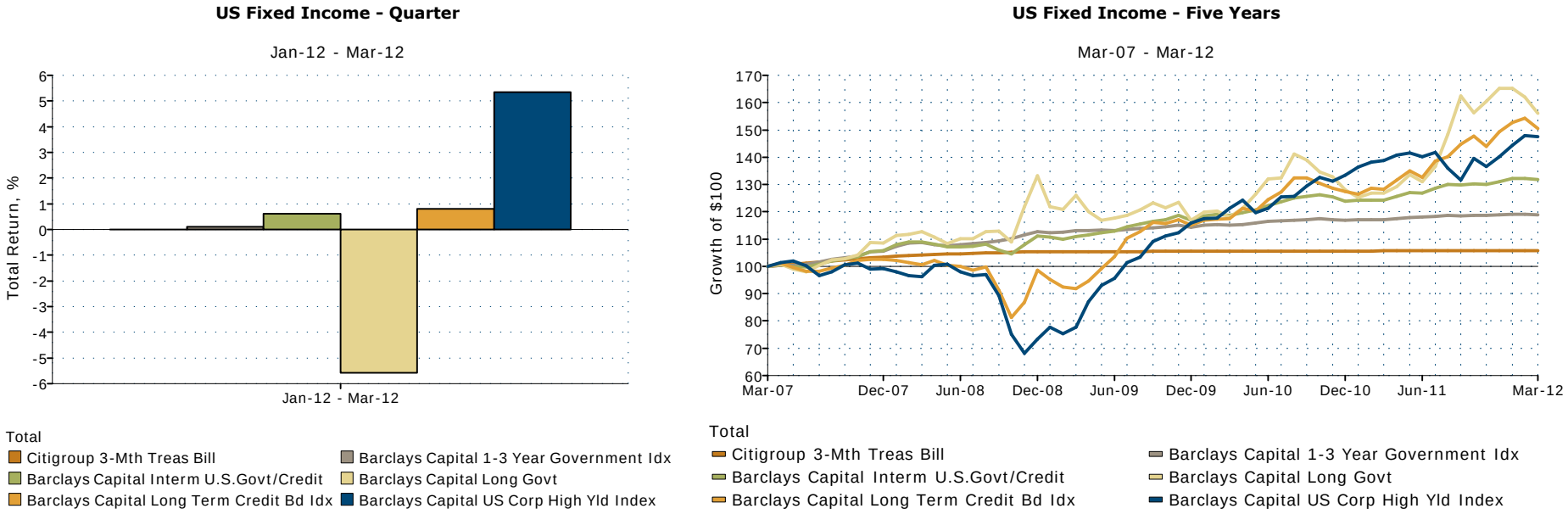


Market Commentary

- The U.S. stock market surged in the 1st quarter on improved U.S. economic data, strong corporate earnings, and signs of progress in resolving the European debt crisis.
- The international equity markets rose sharply on efforts by central banks to support economic growth and investor perception that the risk of a Eurozone collapse was significantly reduced.
- The Federal Reserve Bank continued to sell shorter-term U.S. Treasuries and buy longer-term bonds, with the goal of pushing down long-term interest rates to stimulate borrowing and spending.
- As the quarter ended, mutual fund investors increased their holdings in bonds and decreased their holdings in stocks. For the quarter, bond funds had net inflows of $93.7 billion, while stock funds had net outflows of $10.0 billion. Total money market mutual fund assets decreased by $90.23 billion to $2.605 trillion.
- The unemployment rate fell from 8.5% to 8.2%, as total employment increased by 635,000 jobs.
- The price of oil increased from $99 per barrel to $106 during the quarter, an increase of 7.1%.
- For the three months ending March 31, 2012, annualized seasonally adjusted CPI – U was 3.7%. Rising prices for gasoline drove the decrease.

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US Fixed Income Market Commentary - 1st Quarter 2012

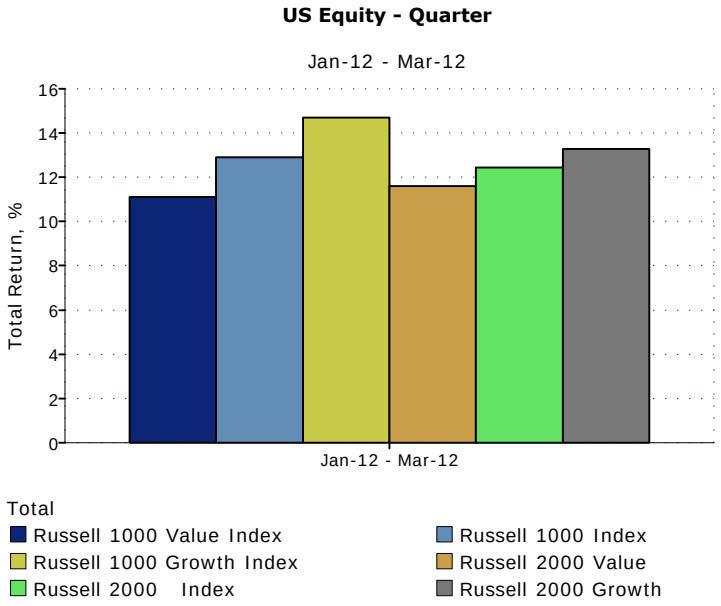


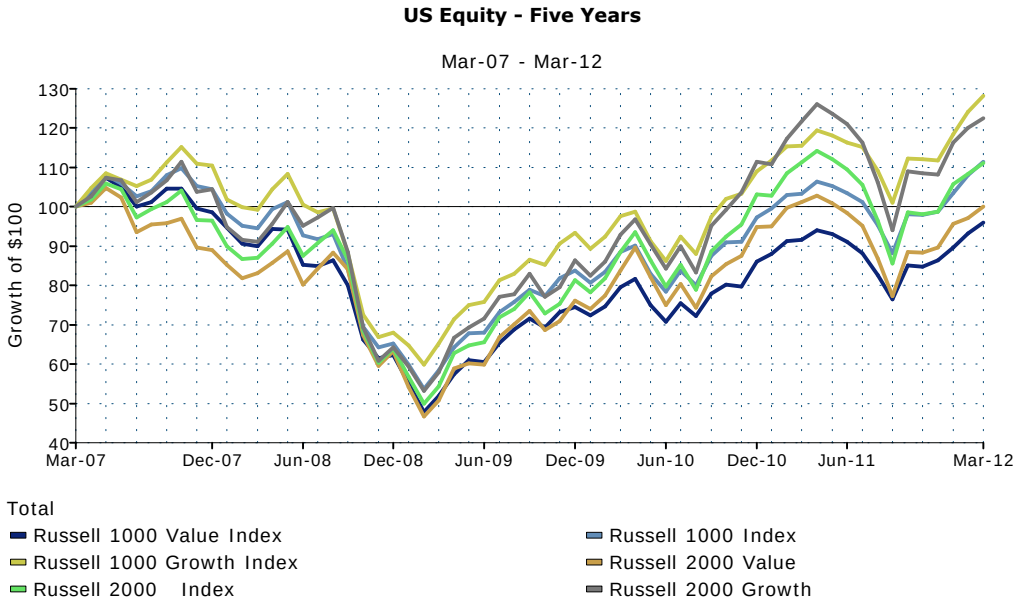
US FIxed Income Market Commentary

- Most non-Treasury fixed income markets rose in the 1st quarter, as investors continued to embrace risk.
- The short end of the yield curve remained unchanged as the Fed maintained its near-zero interest rate policy.
- Interest rates moved decidedly higher in the 10- and 30-year Treasury rates.
- High-yield bonds were the best performing sector this quarter, up 5.34%, as investors sought securities with higher yields.
- Long-term government bonds were the worst performing sector this quarter, down 5.57%, on stronger economic data and a greater appetite for risk.
- 91-Day T-Bill returned 0.01% in the first quarter as compared with 0.00% in the fourth quarter.

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US Equity Market Commentary - 1st Quarter 2012



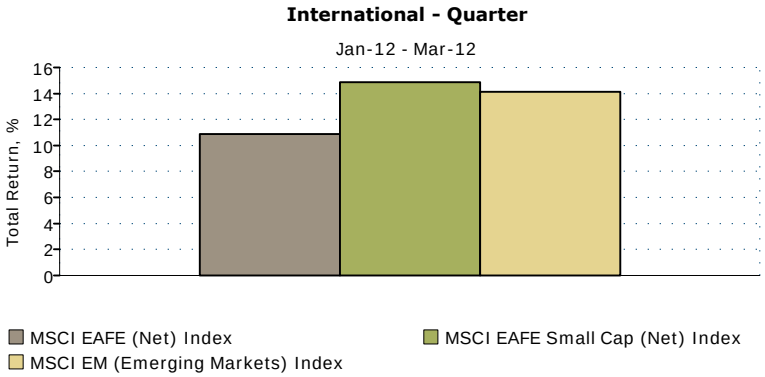


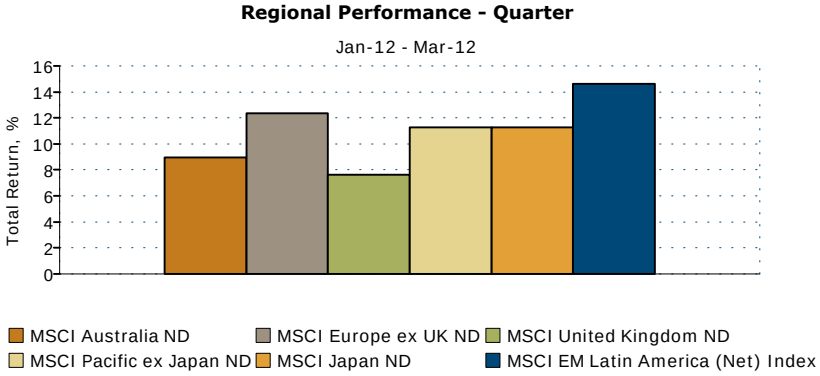
US Equity Market Commentary

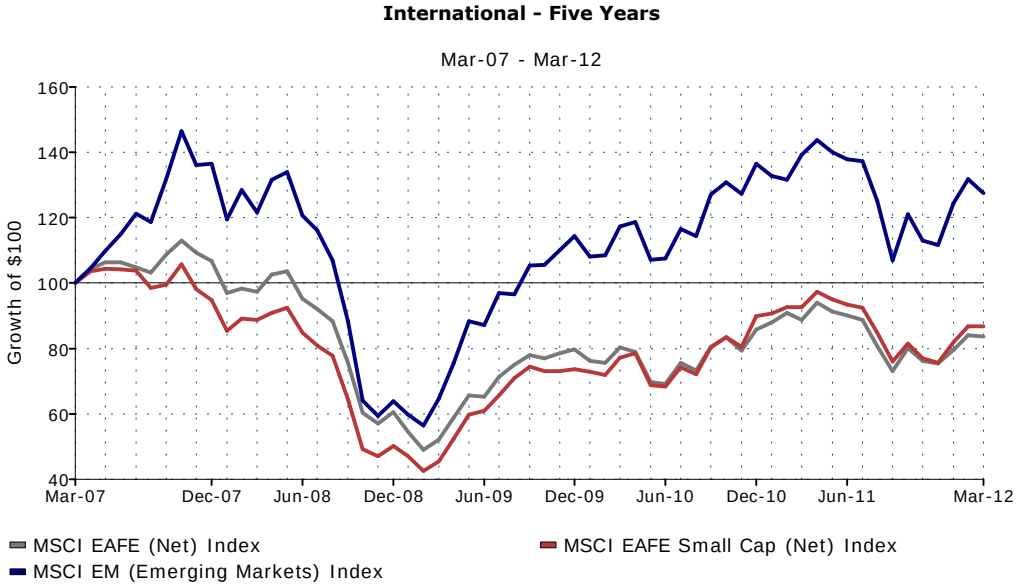
- Most major domestic equity indices posted a gain for the quarter. The large-cap Russell 1000 Growth Index had the best return, up 14.7%.
- In terms of capitalization, large-cap growth stocks outperformed small-cap growth, but small-cap value stocks outperformed large-cap value.
- In comparing styles, growth stocks did better than value stocks.
- REITs had a strong quarter, up 10.76%, due to strengthening fundamentals in commercial real estate and an improving outlook for the U.S. economy. The best performing sectors were industrials and regional malls.
- Info technology was the best performing sector, up 21.25%, on strong earnings, especially record quarterly earnings by Apple.
- Utilities were the worst performing sector, down 1.56%, as defensive companies lagged the broad market.

Milliman | Quarterly Investment Monitor

International Market Commentary - 1st Quarter 2012







International Market Commentary

- The dollar was down against the euro and pound, but up against the yen.
- For the quarter, the EAFE Index was up 10.86% and Emerging Markets were up 14.08%. Local currency returns for the EAFE Index and Emerging Markets were 10.2% and 10.7%, respectively.
- Among the major international regions, Indian stocks had the highest return (+20.4%) as bank stocks benefited from better-than-expected earnings.
- Stocks in Russia also rose substantially (+18.1%), as energy and financial stocks posted significant gains.
- Small-cap stocks, up 14.9%, outperformed large-cap stocks.

Performance Summary

City of Dover
General Employees Pension Plan
Quarterly Return Summary

Month End	BMV	Contribution	Withdrawls	Fees	Gain	EMV	CIVILIAN-NET RETURN	CIVILIAN-GROSS RETURN
1/31/2012	$ 21,136,685.26	$ -	$ 275,099.05	$ 1,131.35	$ 632,898.85	$ 21,631,468.91	2.99%	3.03%
2/29/2012	$ 21,631,468.91	$ -	$ 284,896.60	$ 1,166.45	$ 453,712.55	$ 21,942,149.93	2.10%	2.13%
3/31/2012	$ 21,942,149.93	$ 100,000.00	$ 301,266.88	$ 1,198.99	$ 183,559.42	$ 22,024,476.41	0.84%	0.87%
						Quarterly Return	6.03%	6.14%

Monthly Returns are calculated with a mid month weighting on cash flows.

Asset Allocation

	Balances As of 03/31/2012	Percent As of 03/31/2012	Balances As of 12/31/2011	Percent As of 12/31/2011	Notes
Wells Fargo Advantage Treas Plus MMkt I	$307,004	1.39%	$0	0.00%	
Vanguard Short-Term Bond Index Signal	$4,761,695	21.63%	$0	0.00%	
Vanguard Interm-Term Bond Index Signal	$2,369,773	10.76%	$0	0.00%	
Vanguard Equity-Income Adm	$3,037,025	13.79%	$0	0.00%	
Vanguard Morgan Growth Adm	$1,657,174	7.53%	$0	0.00%	
Vanguard PRIMECAP Inv	$1,379,204	6.26%	$0	0.00%	
Vanguard Mid-Cap Value Index Admiral	$1,878,583	8.53%	$0	0.00%	
DFA US Targeted Value I	$1,115,662	5.07%	$0	0.00%	
DFA International Value I	$1,428,025	6.49%	$0	0.00%	
American Funds New Perspective R6	$2,037,180	9.25%	$0	0.00%	
Harding Loevner Global Equity Inst	$2,046,544	9.29%	$0	0.00%	
Plan Total	**$22,017,866**		**$0**		

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 Equity-Income Adm	13	8	1.10	3.79	0.80	0.84	4	2	8	8
Vanguard Morgan Growth Adm	29	52	0.93	-1.19	1.17	1.14	41	36	55	52
Vanguard PRIMECAP Inv	79	38	-3.51	-0.45	1.10	1.06	72	72	37	37
DFA US Targeted Value I	33	67	0.98	-0.95	1.09	1.08	87	84	65	60
DFA International Value I	26	75	3.16	1.06	1.10	1.11	63	60	51	57
American Funds New Perspective R6	41	16	0.73	3.81	0.99	0.96	39	34	17	16
Harding Loevner Global Equity Inst	31	14	1.86	4.36	0.98	0.97	31	23	13	14

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 becnchmark, 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	1.14	0.85	1.64	0.82	1.50	0.91	0.11
Vanguard Interm-Term Bond Index Signal	-0.04	0.11	1.02	0.34	1.02	0.43	0.11
Vanguard Mid-Cap Value Index Admiral	-0.02	-1.40	0.99	3.15	0.98	4.51	0.10

Definitions

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

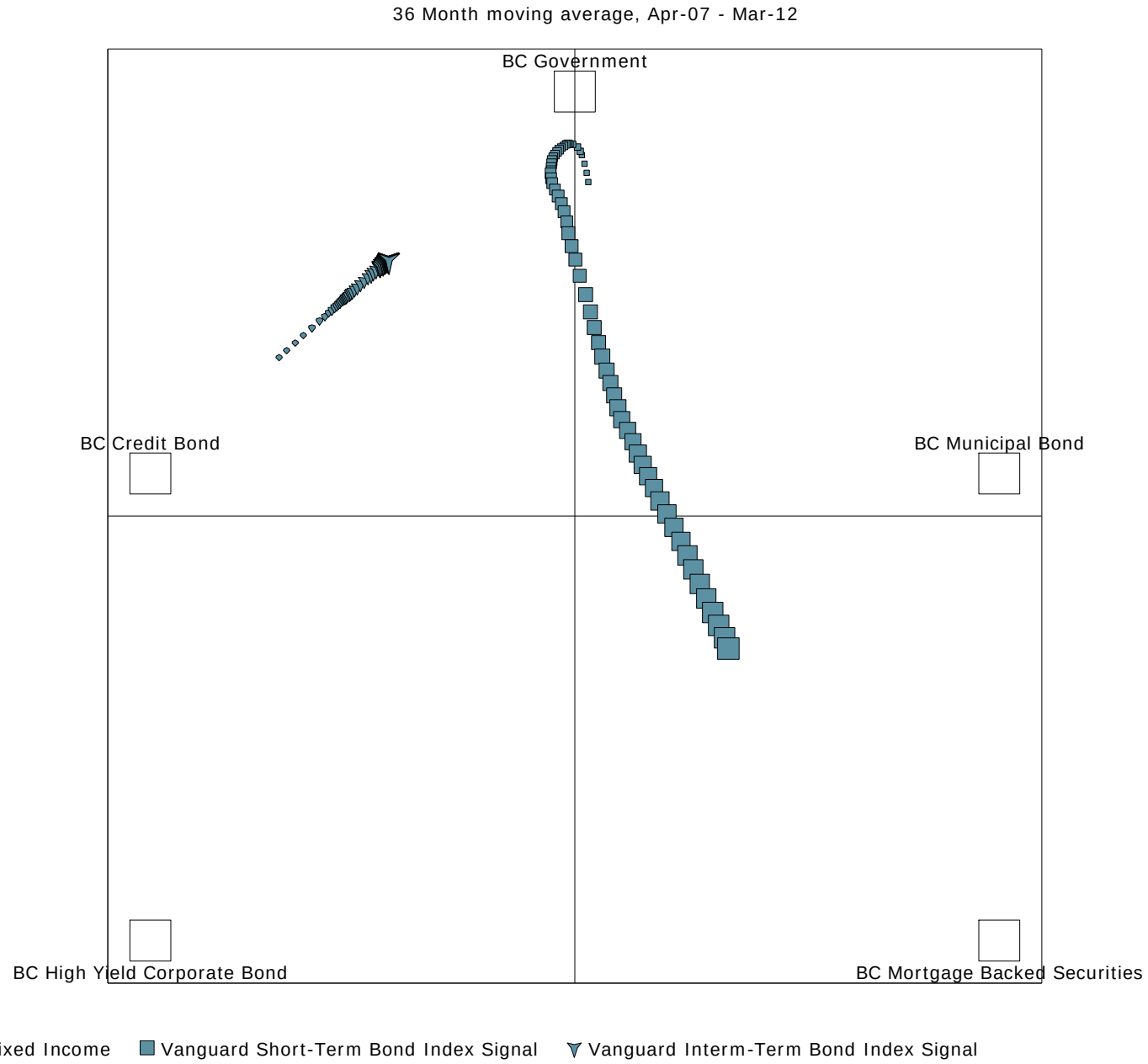
Beta - Fund's Beta or sensitivity to movements compared to its benchmark, a value of 1 implies its moving in sync with its benchmark.

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.

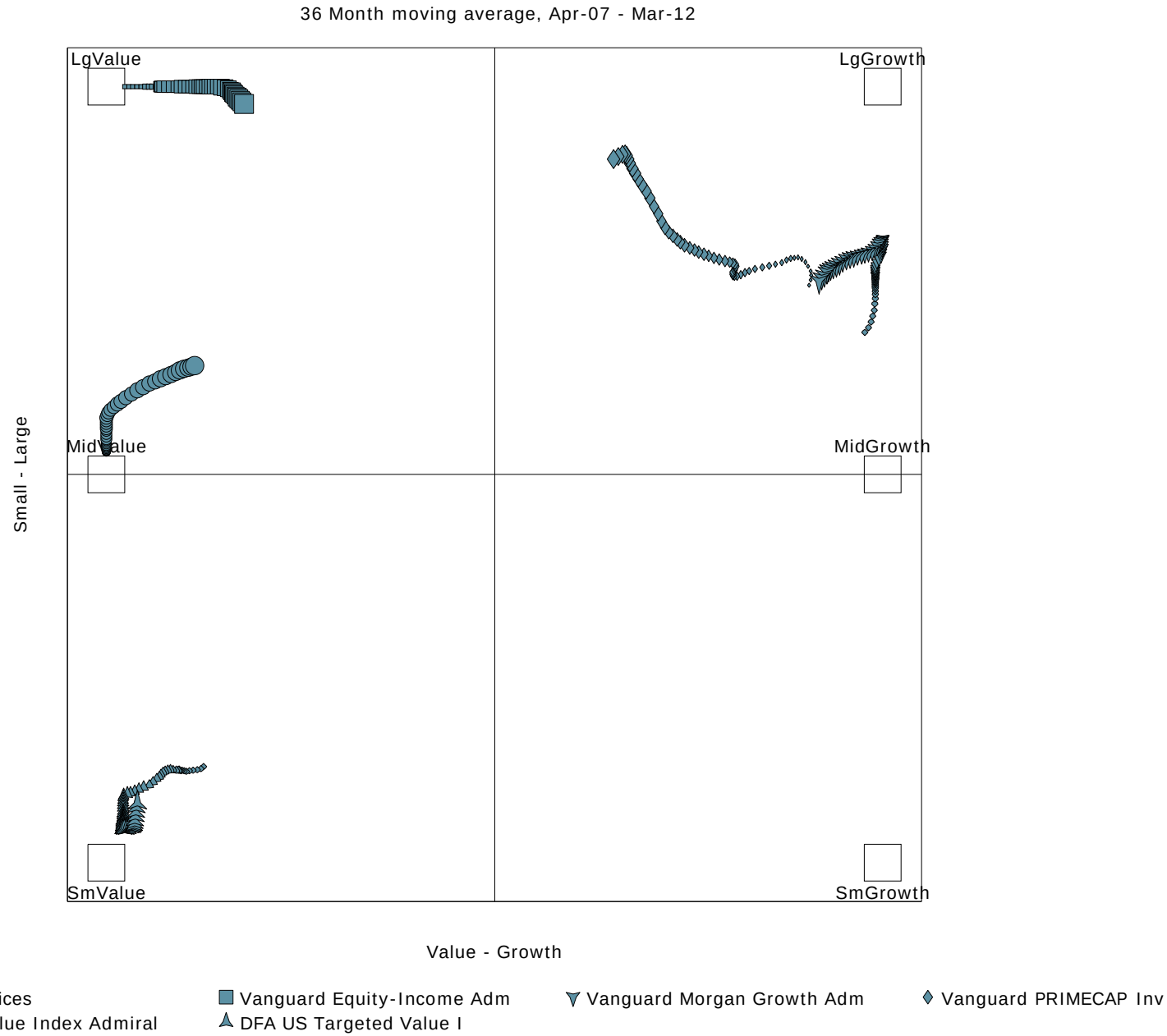
Investment Option Return Summary

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	0.00	0.01	0.01	1.02	1.73	PISXX	NA	0.20
	BofA ML 3-month T-bill total return Index	*0.01*	*0.01*	*0.06*	*0.13*	*1.23*	*1.91*	*N/A*	*NA*	*NA*
Short-term Bond	Vanguard Short-Term Bond Index Signal	0.45	0.45	3.42	3.80	4.62	4.12	VBSSX	4.00	0.11
	BarCap US Govt/Credit 1-3 Yr TR USD	*0.36*	*0.36*	*1.78*	*2.66*	*3.77*	*3.66*	*N/A*	*NA*	*NA*
Intermediate-term Bond	Vanguard Interm-Term Bond Index Signal	0.64	0.64	11.15	9.53	7.75	6.82	VIBSX	3.00	0.11
	BarCap US Govt/Credit 5-10 Yr TR USD	*0.72*	*0.72*	*11.07*	*9.56*	*7.64*	*7.01*	*N/A*	*NA*	*NA*
Large Value	Vanguard Equity-Income Adm	8.38	8.38	12.53	24.27	2.96	5.56	VEIRX	5.00	0.22
	S&P 500 Value Total Return	*12.97*	*12.97*	*5.26*	*23.18*	*(0.83)*	*4.32*	*N/A*	*NA*	*NA*
Large Growth	Vanguard Morgan Growth Adm	17.21	17.21	7.91	24.70	3.61	5.47	VMRAX	4.00	0.30
Large Growth	Vanguard PRIMECAP Inv	10.37	10.37	2.95	20.25	4.35	6.24	VPMCX	4.00	0.45
	S&P 500 Growth Total Return	*12.27*	*12.27*	*11.82*	*23.76*	*4.80*	*3.75*	*N/A*	*NA*	*NA*
Mid-Cap Value	Vanguard Mid-Cap Value Index Admiral	11.22	11.22	3.04	28.95	1.62	NA	VMVAX	3.00	0.10
	MSCI US Mid Cap 450 Index USD	*13.43*	*13.43*	*2.79*	*28.97*	*3.03*	*7.72*	*N/A*	*NA*	*NA*
Small Value	DFA US Targeted Value I	11.98	11.98	(3.22)	29.03	1.18	8.15	DFFVX	3.00	0.38
	S&P SmallCap 600 Value Total Return	*12.86*	*12.86*	*4.68*	*28.05*	*2.14*	*7.13*	*N/A*	*NA*	*NA*
Foreign Large Value	DFA International Value I	11.34	11.34	(11.58)	19.41	(4.27)	8.19	DFIVX	3.00	0.45
	MSCI EAFE Large Value NR USD	*9.21*	*9.21*	*(7.71)*	*16.24*	*(5.33)*	*5.02*	*N/A*	*NA*	*NA*
World Stock	American Funds New Perspective R6	13.84	13.84	1.26	20.97	3.11	7.34	RNPGX	4.00	0.46
World Stock	Harding Loevner Global Equity Inst	15.90	15.90	4.62	22.10	3.66	7.00	HLMVX	4.00	0.95
	MSCI World NTR	*11.56*	*11.56*	*0.56*	*20.24*	*(0.70)*	*4.72*	*N/A*	*NA*	*NA*
Total Plan	CIVILIAN-GROSS RETURN	6.14	6.14	1.51	16.25	3.61	NA	N/A	NA	NA
Total Plan	CIVILIAN-NET RETURN	6.03	6.03	1.09	15.75	3.15	NA	N/A	NA	NA
	Employee Plan Policy Index	*8.21*	*8.21*	*5.30*	*17.01*	*3.10*	*5.43*	*N/A*	*NA*	*NA*

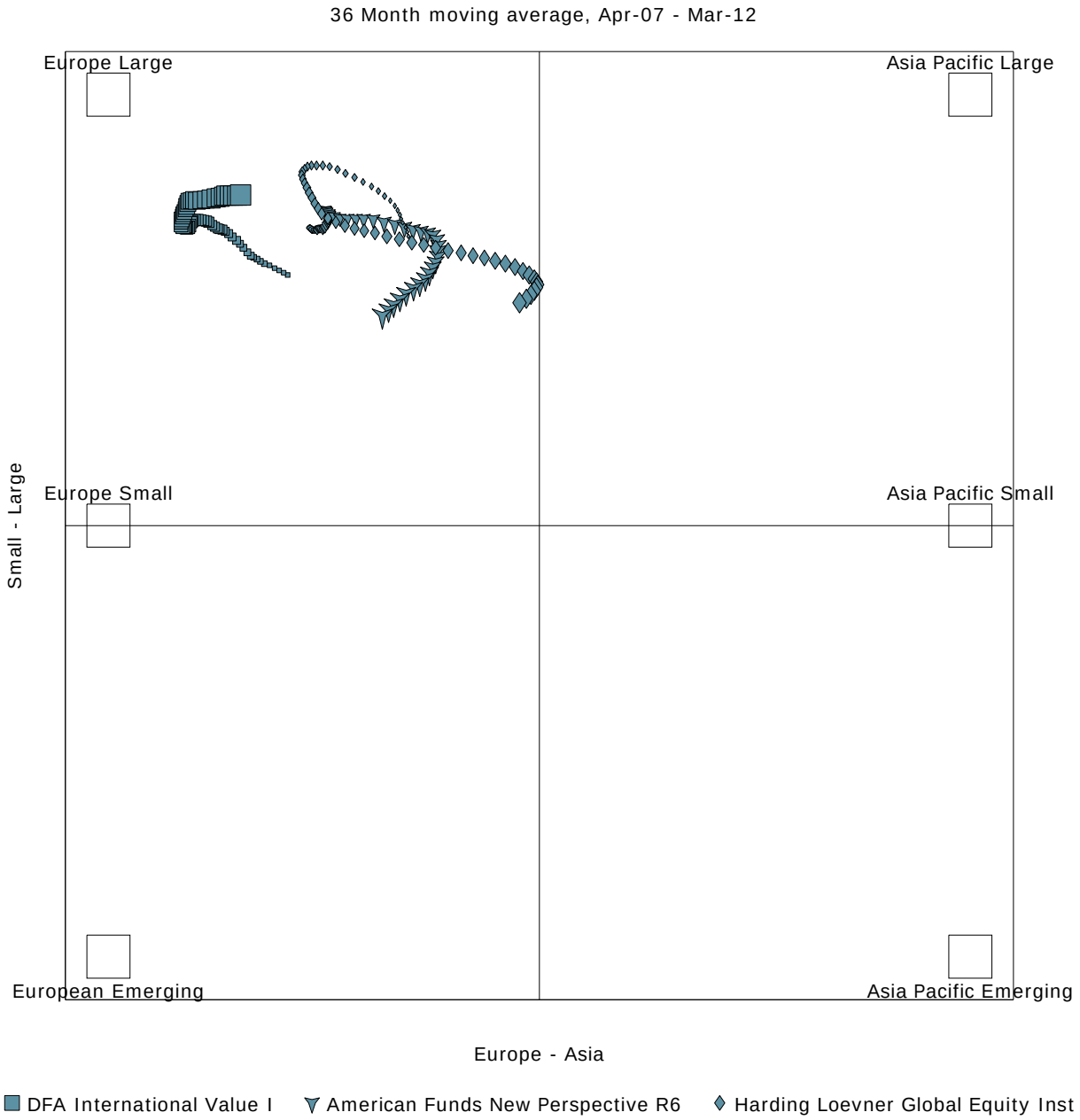
U.S. Fixed Income Style Map



U.S. Equity Style Map



International Equity Style Map

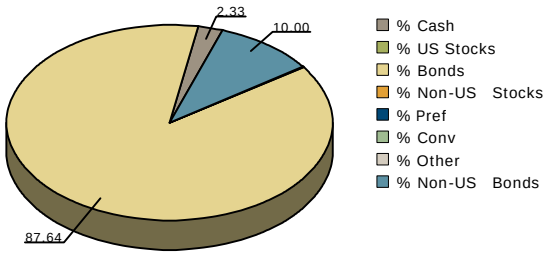


Core Fund Review

Milliman | Quarterly Investment Monitor

Data as of 03/31/2012

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	2.33
% US Stocks	0.00
% Bonds	87.64
% Non-US Stocks	0.00
% Pref	0.03
% Conv	0.00
% Other	0.00
% Non-US Bonds	10.00

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

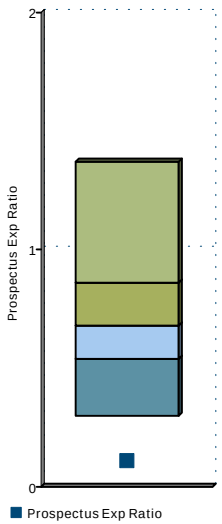
Credit Quality	
Avg Eff Duration	2.65
Effective Maturity	2.80
Avg Credit Quality	AA
US Govt/ Agency	NA
AAA	73.24
AA	7.76
A	12.02
BBB	6.97
BB	0.00
B	0.00
Below B	0.01
NR/NA	0.00

Top Ten Holdings	
US Treasury Note 0.375%	2.00%
US Treasury Note 2.5%	1.79%
US Treasury Note 2.625%	1.78%
US Treasury Note 0.875%	1.71%
US Treasury Note 1.75%	1.65%
US Treasury Note 0.625%	1.59%
US Treasury Note 2.375%	1.59%
US Treasury Note 0.875%	1.56%
US Treasury Note 0.25%	1.40%
US Treasury Note 1.875%	1.22%

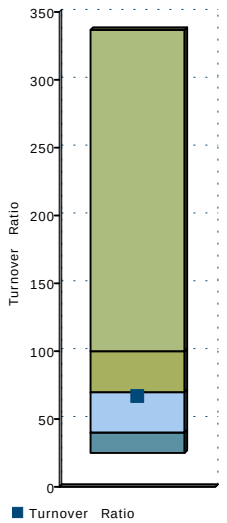
Portfolio Information	
Ticker	VBSSX
Morningstar Category	Short-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	11857.39
Net Assets $MM	24344.26
Turnover Ratio	67.00
% Assets in Top 10 Holdings	16.28
Total Number of Holdings	1354.00
Manager Name	Gregory Davis
Manager Tenure	7.17
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.11
Phone Number	800-662-7447
Closed to New Investors	No

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	70
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	18
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	24

Expense Ratio vs. Peer Group



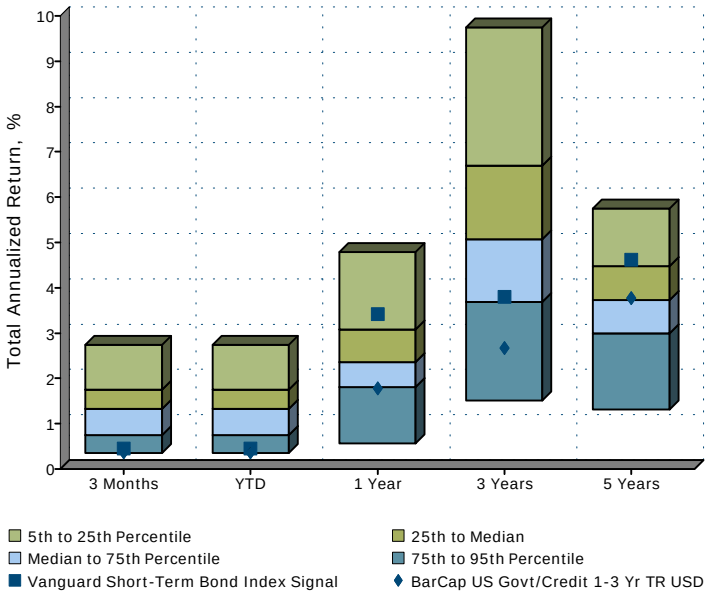
Turnover Ratio vs. Peer Group



Investment Strategy Summary

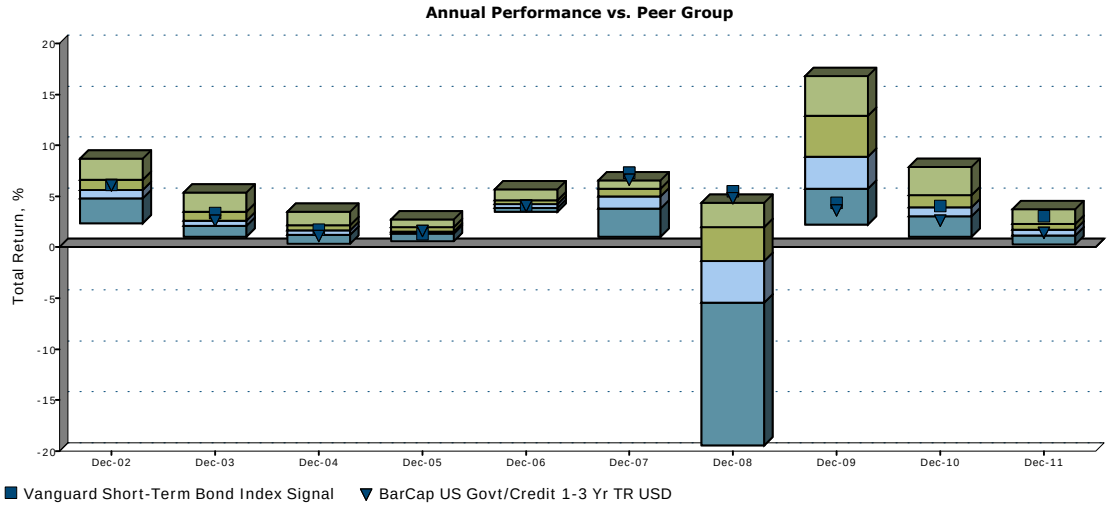
The investment seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity. The fund employs a "passive management"--or indexing--investment approach designed to track the performance of the Barclays Capital U.S. 1-5 Year Government/ Credit Float Adjusted Index. It invests at least 80% of assets in bonds held in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, which generally does not exceed 3 years.

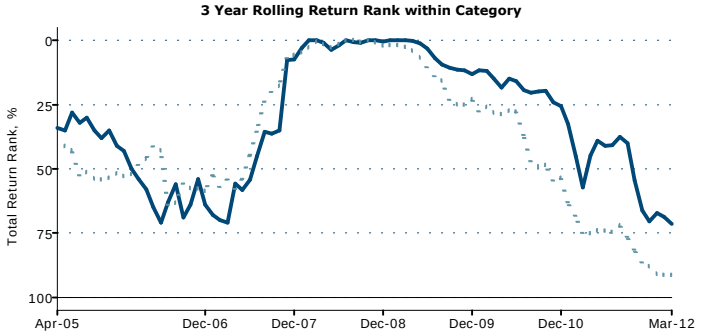
Performance vs. Peer Group



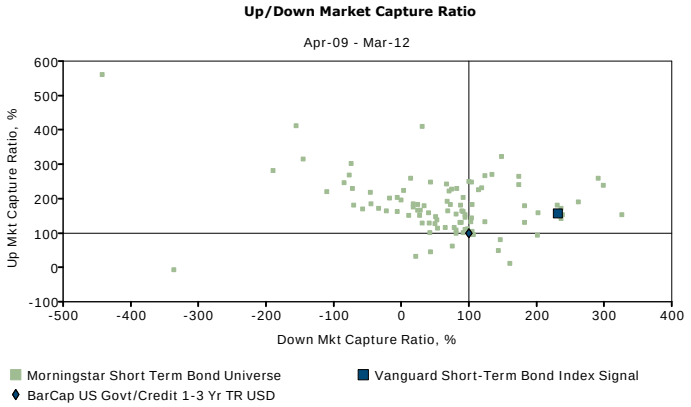
Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Short-Term Bond Index Signal	0.45	0.45	3.42	3.80	4.62
BarCap US Govt/Credit 1-3 Yr TR USD	0.36	0.36	1.78	2.66	3.77
Universe(5%)	2.74	2.74	4.78	9.74	5.74
Universe(25%)	1.75	1.75	3.08	6.70	4.47
Universe(Median)	1.33	1.33	2.36	5.07	3.72
Universe(75%)	0.75	0.75	1.81	3.68	3.00
Universe(95%)	0.35	0.35	0.56	1.52	1.31

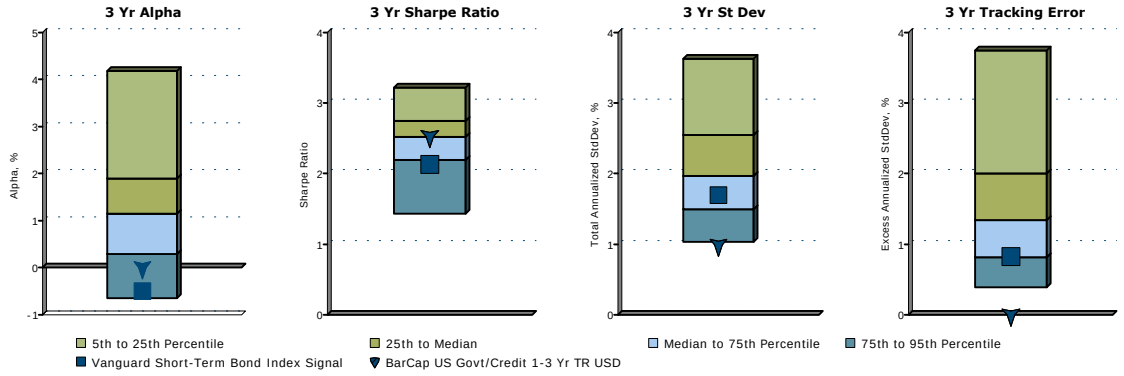
Vanguard Short-Term Bond Index Signal

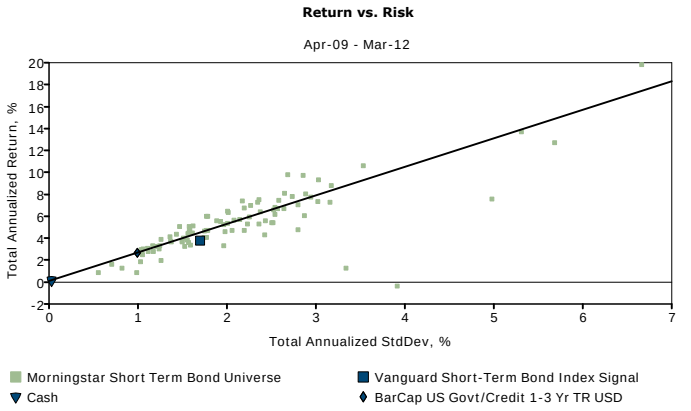




Annual Return %	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Vanguard Short-Term Bond Index Signal	6.10	3.37	1.70	1.31	4.09	7.28	5.51	4.38	4.03	3.08
BarCap US Govt/Credit 1-3 Yr TR USD	6.28	2.81	1.30	1.77	4.25	6.83	4.97	3.83	2.80	1.59

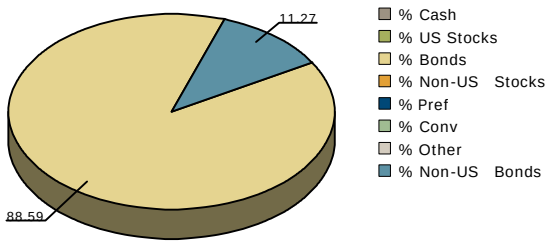






MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Short-Term Bond Index Signal	-0.50	1.64	90.40	2.13	1.70	0.82
BarCap US Govt/Credit 1-3 Yr TR USD	0.00	1.00	100.00	2.53	0.99	0.00
Universe(5%)	4.19	2.36	88.05	3.22	3.63	3.74
Universe(25%)	1.89	1.79	77.17	2.75	2.55	2.00
Universe(Median)	1.14	1.49	61.04	2.52	1.97	1.34
Universe(75%)	0.30	1.16	41.60	2.19	1.50	0.82
Universe(95%)	-0.64	0.67	20.67	1.43	1.03	0.39

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	0.04
% US Stocks	0.00
% Bonds	88.59
% Non-US Stocks	0.00
% Pref	0.09
% Conv	0.00
% Other	0.00
% Non-US Bonds	11.27

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

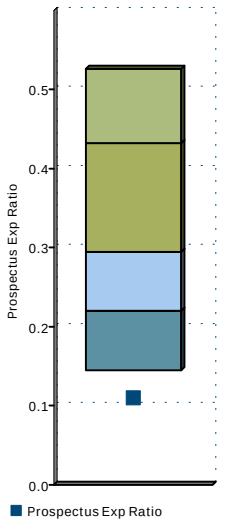
Credit Quality	
Avg Eff Duration	6.40
Effective Maturity	7.30
Avg Credit Quality	A
US Govt/ Agency	NA
AAA	56.55
AA	5.72
A	18.40
BBB	19.31
BB	0.00
B	0.00
Below B	0.02
NR/NA	0.00

Top Ten Holdings	
US Treasury Note 3.625%	3.57%
US Treasury Note 3.375%	3.40%
US Treasury Note 3.625%	3.33%
US Treasury Note 3.125%	3.25%
US Treasury Note 3.5%	3.12%
US Treasury Note 2%	2.73%
US Treasury Note 2.125%	2.71%
US Treasury Note 3.75%	2.47%
US Treasury Note 2.625%	2.12%
US Treasury Note 3.625%	2.10%

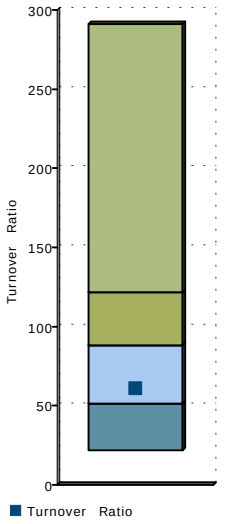
Portfolio Information	
Ticker	VIBSX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	21590.63
Net Assets $MM	14548.52
Turnover Ratio	61.00
% Assets in Top 10 Holdings	28.80
Total Number of Holdings	1212.00
Manager Name	Joshua C. Barrickman
Manager Tenure	3.94
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.11
Phone Number	800-662-7447
Closed to New Investors	No

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	48
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	7
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	7

Expense Ratio vs. Peer Group



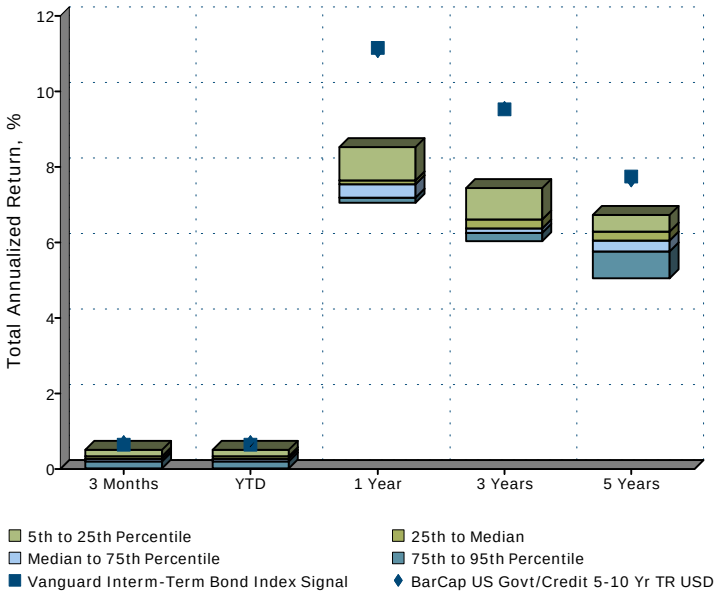
Turnover Ratio vs. Peer Group



Investment Strategy Summary

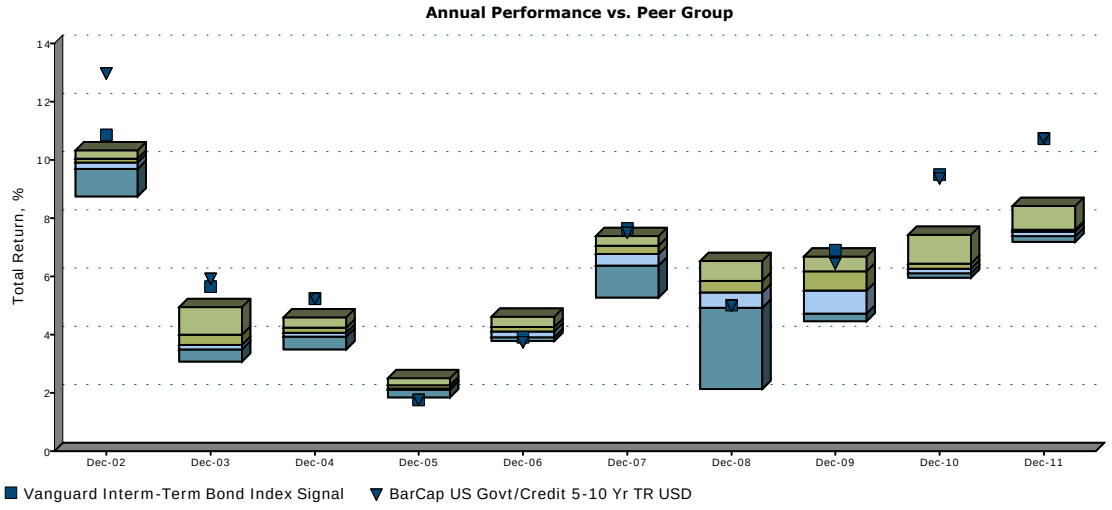
The investment seeks to track the performance of a market-weighted bond index with an intermediate-term dollar-weighted average maturity. The fund employs a "passive management"--or indexing--investment approach to track the performance of the Barclays Capital U.S. 5-10 Year Government/ Credit Bond Index. It invests by sampling the index, meaning that it holds a range of securities that approximate the full index in terms of key risk factors and other characteristics. The fund invests at least 80% of assets in bonds held in the index. It maintains a dollar-weighted average maturity consistent with that of the index, ranging between 5 and 10 years.

Performance vs. Peer Group

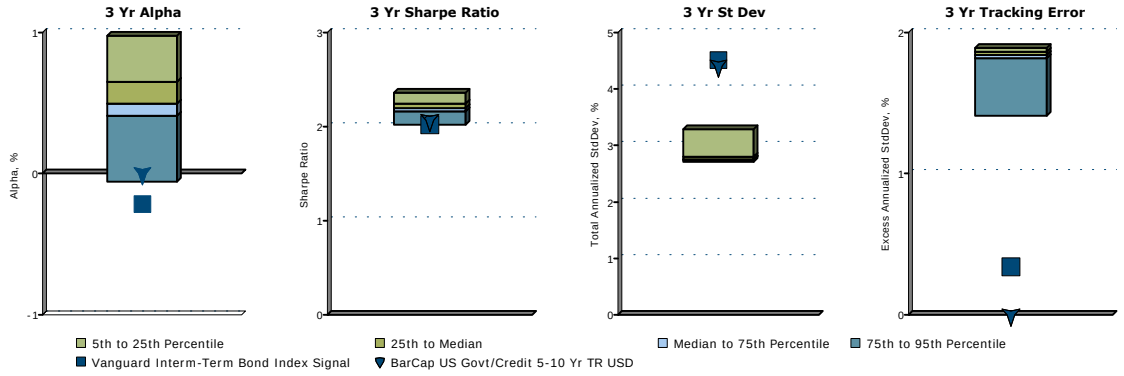


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Interm-Term Bond Index Signal	0.64	0.64	11.15	9.53	7.75
BarCap US Govt/Credit 5-10 Yr TR USD	0.72	0.72	11.07	9.56	7.64
Universe(5%)	0.51	0.51	8.53	7.44	6.73
Universe(25%)	0.34	0.34	7.65	6.61	6.28
Universe(Median)	0.26	0.26	7.54	6.38	6.06
Universe(75%)	0.21	0.21	7.19	6.25	5.76
Universe(95%)	0.02	0.02	7.05	6.03	5.05

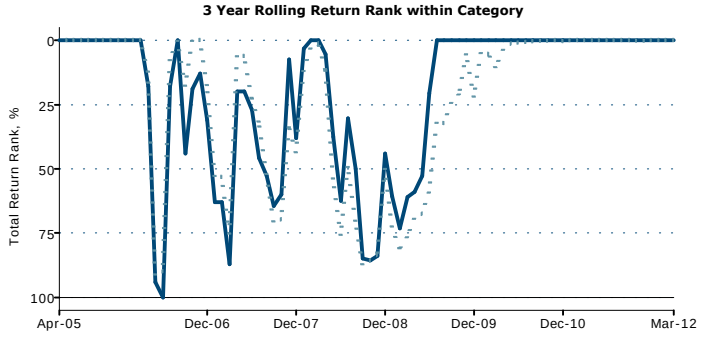
Vanguard Interm-Term Bond Index Signal

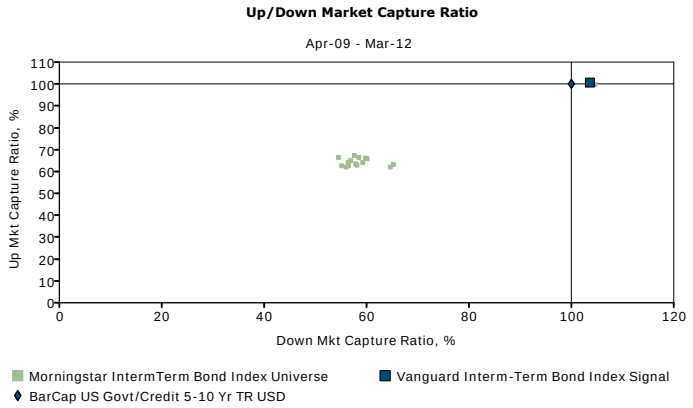


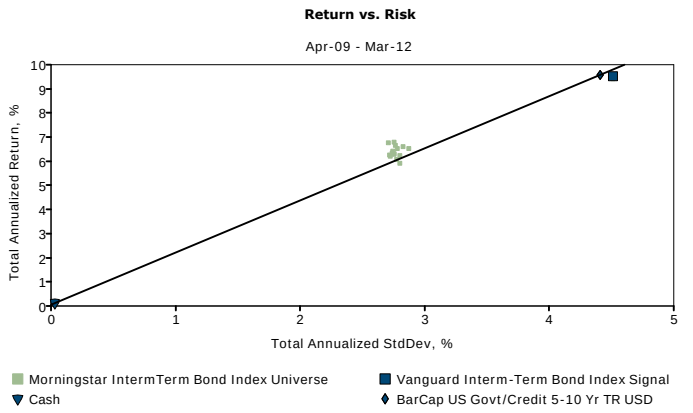
Annual Return %	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Vanguard Interm-Term Bond Index Signal	10.85	5.65	5.22	1.75	3.91	7.66	5.01	6.89	9.49	10.73
BarCap US Govt/Credit 5-10 Yr TR USD	13.03	5.97	5.30	1.83	3.81	7.55	5.06	6.50	9.42	10.79



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 Interm-Term Bond Index Signal	-0.21	1.02	99.47	2.02	4.51	0.34
BarCap US Govt/Credit 5-10 Yr TR USD	0.00	1.00	100.00	2.07	4.41	0.00
Universe(5%)	0.98	0.73	96.58	2.36	3.28	1.89
Universe(25%)	0.65	0.62	95.20	2.24	2.80	1.86
Universe(Median)	0.50	0.61	94.50	2.20	2.76	1.84
Universe(75%)	0.41	0.60	94.01	2.17	2.74	1.82
Universe(95%)	-0.06	0.60	93.18	2.02	2.72	1.41



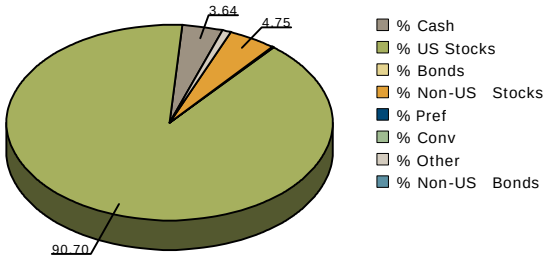




Milliman | Quarterly Investment Monitor

Data as of 03/31/2012

Vanguard Equity-Income Adm



Portfolio Region	
% United States	95.01
% Canada	0.00
% Latin America	0.00
% United Kingdom	3.43
% Eurozone	1.42
% Europe - ex Euro	0.14
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	3.64
% US Stocks	90.70
% Bonds	0.05
% Non-US Stocks	4.75
% Pref	0.00
% Conv	0.00
% Other	0.86
% Non-US Bonds	0.00

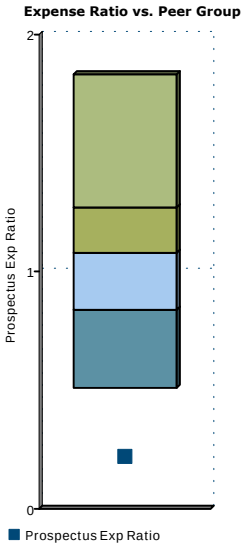
Sector Allocation	
% Basic Materials	3.70
% Communication Services	5.01
% Consumer Cyclical	6.40
% Consumer Defensive	17.58
% Healthcare	12.69
% Industrials	13.36
% Real Estate	0.03
% Technology	8.77
% Energy	14.20
% Financial Services	10.95
% Utilities	7.31

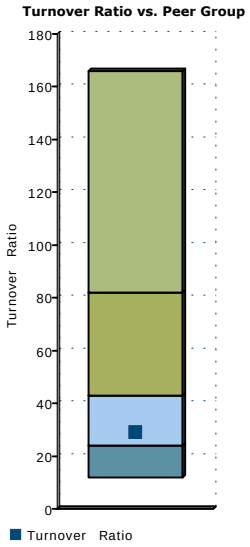
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
US Govt/ Agency	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Exxon Mobil Corporation	4.70%
Chevron Corp	4.11%
CMT Market Liquidity Rate	3.42%
Pfizer Inc	3.40%
Johnson & Johnson	3.06%
AT&T Inc	2.98%
Merck & Co Inc	2.88%
Philip Morris International, Inc.	2.68%
Microsoft Corporation	2.66%
General Electric Co	2.56%

Portfolio Information	
Ticker	VEIRX
Morningstar Category	Large Value
Avg Mkt Cap $MM	56696.60
Cat Med Mkt Cap $MM	39007.61
Net Assets $MM	8090.75
Turnover Ratio	29.00
% Assets in Top 10 Holdings	32.45
Total Number of Holdings	155.00
Manager Name	James P. Stetler
Manager Tenure	8.25
Fund Incept Date	03/21/1988
Prospectus Exp Ratio	0.22
Phone Number	800-662-7447
Closed to New Investors	No

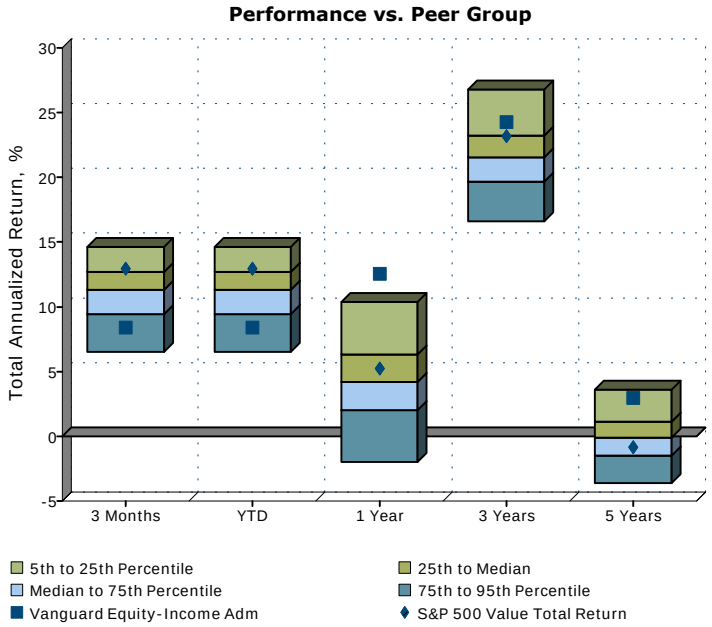
Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	12
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	7
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	11





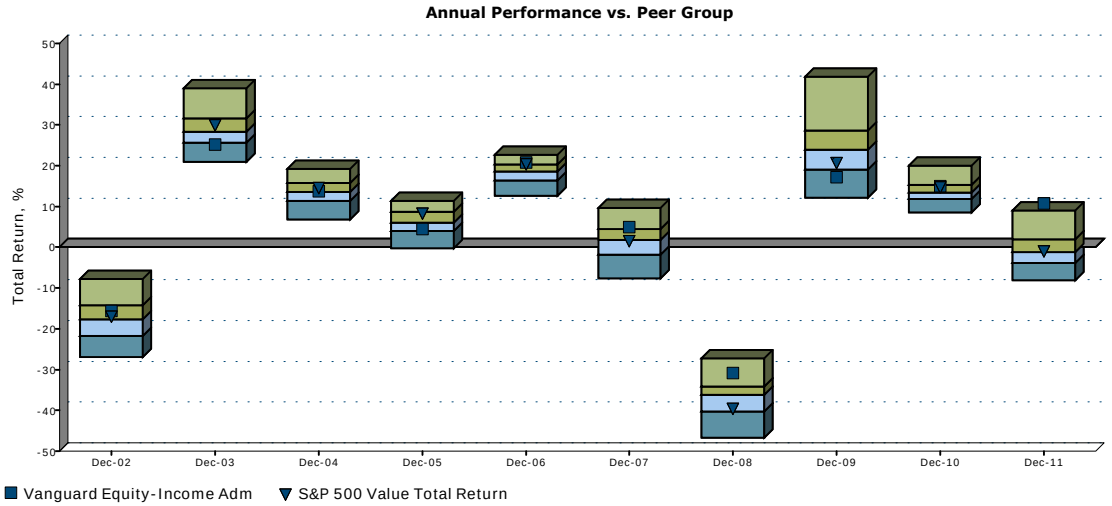
Investment Strategy Summary

The investment seeks an above-average level of current income and reasonable capital appreciation. The fund primarily invests in common stocks of medium-sized 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. The fund invests at least 80% of its assets in stocks. It uses multiple investment advisors.

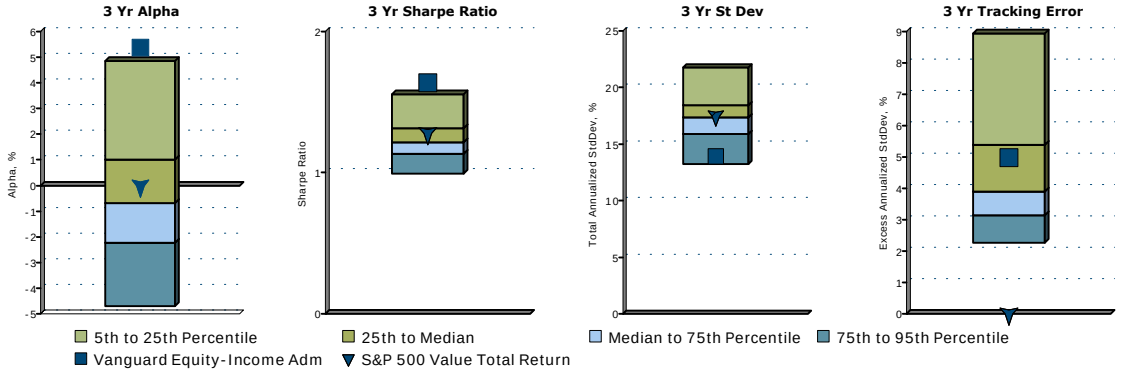


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Equity-Income Adm	8.38	8.38	12.53	24.27	2.96
S&P 500 Value Total Return	12.97	12.97	5.26	23.18	-0.83
Universe(5%)	14.64	14.64	10.37	26.79	3.62
Universe(25%)	12.69	12.69	6.33	23.21	1.13
Universe(Median)	11.30	11.30	4.19	21.53	-0.13
Universe(75%)	9.42	9.42	2.01	19.67	-1.48
Universe(95%)	6.54	6.54	-1.98	16.61	-3.60

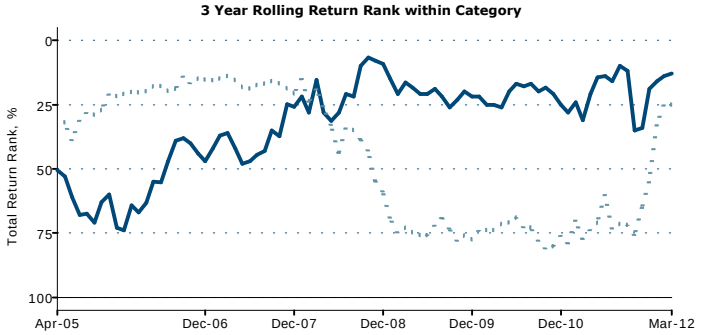
Vanguard Equity-Income Adm

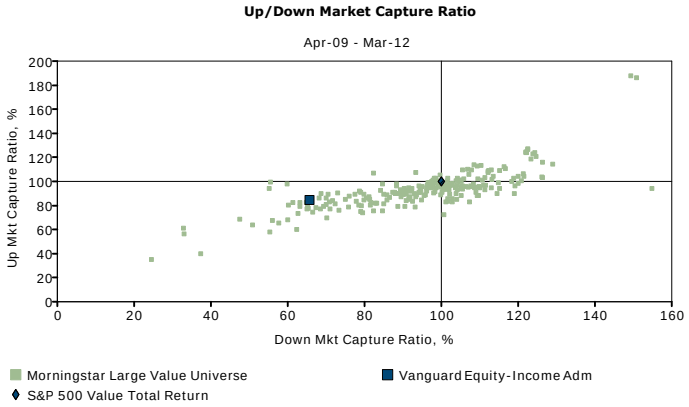


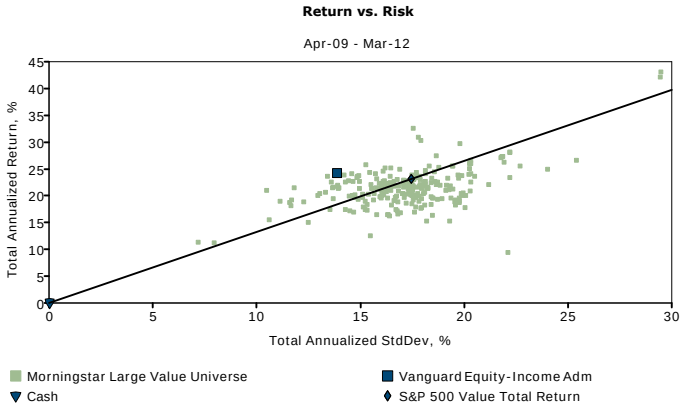
Annual Return %	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Vanguard Equity-Income Adm	-15.58	25.24	13.69	4.52	20.77	4.99	-30.86	17.26	14.99	10.69
S&P 500 Value Total Return	-16.59	30.36	15.03	8.71	20.80	1.99	-39.22	21.18	15.10	-0.48



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	5.39	0.78	95.08	1.64	13.89	4.99
S&P 500 Value Total Return	0.00	1.00	100.00	1.28	17.46	0.00
Universe(5%)	4.86	1.18	98.52	1.56	21.77	8.94
Universe(25%)	1.00	1.02	97.53	1.31	18.41	5.38
Universe(Median)	-0.68	0.97	95.87	1.22	17.34	3.89
Universe(75%)	-2.24	0.88	92.55	1.13	15.89	3.14
Universe(95%)	-4.69	0.73	84.97	0.99	13.25	2.27



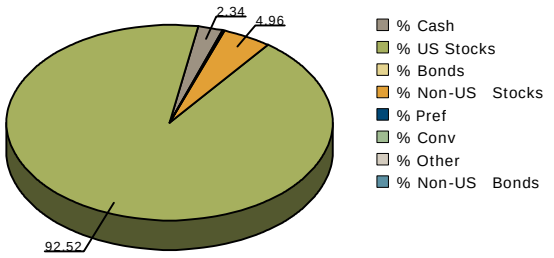




Milliman | Quarterly Investment Monitor

Data as of 03/31/2012

Vanguard Morgan Growth Adm



Portfolio Region	
% United States	94.91
% Canada	1.17
% Latin America	0.00
% United Kingdom	0.91
% Eurozone	0.98
% Europe - ex Euro	0.50
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.57
% Japan	0.00
% Australasia	0.40
% Asia - Developed	0.00
% Asia - Emerging	0.56

Portfolio Structure	
% Cash	2.34
% US Stocks	92.52
% Bonds	0.00
% Non-US Stocks	4.96
% Pref	0.00
% Conv	0.00
% Other	0.18
% Non-US Bonds	0.00

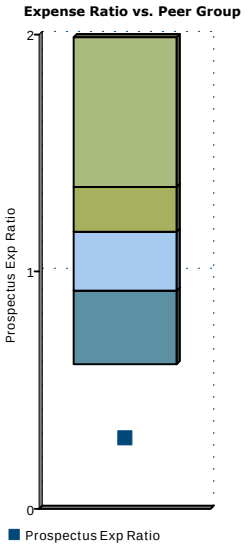
Sector Allocation	
% Basic Materials	3.09
% Communication Services	1.85
% Consumer Cyclical	15.16
% Consumer Defensive	7.05
% Healthcare	11.52
% Industrials	13.95
% Real Estate	0.25
% Technology	34.97
% Energy	9.37
% Financial Services	2.79
% Utilities	0.00

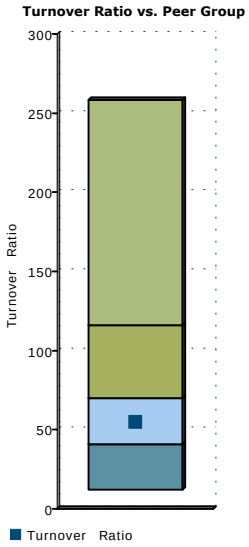
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
US Govt/ Agency	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Apple, Inc.	4.62%
International Business Machines Corp	3.27%
Cisco Systems Inc	2.38%
CMT Market Liquidity Rate	2.25%
Microsoft Corporation	2.00%
Google, Inc. A	1.97%
EMC Corporation	1.84%
Oracle Corporation	1.79%
Exxon Mobil Corporation	1.59%
Starbucks Corporation	1.56%

Portfolio Information	
Ticker	VMRAX
Morningstar Category	Large Growth
Avg Mkt Cap $MM	24514.61
Cat Med Mkt Cap $MM	33360.42
Net Assets $MM	9444.00
Turnover Ratio	55.00
% Assets in Top 10 Holdings	23.26
Total Number of Holdings	321.00
Manager Name	James P. Stetler
Manager Tenure	8.25
Fund Incept Date	12/31/1968
Prospectus Exp Ratio	0.30
Phone Number	800-662-7447
Closed to New Investors	No

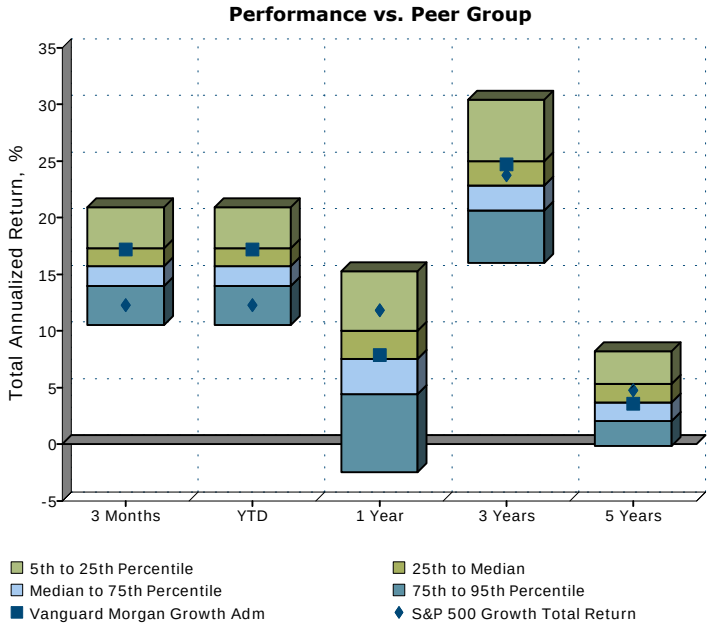
Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	24
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	47
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	17





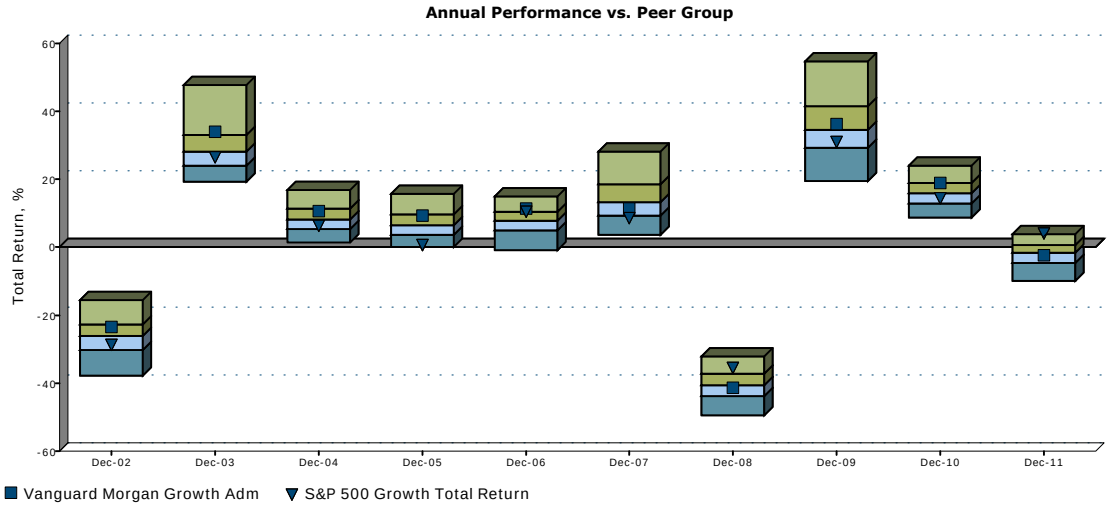
Investment Strategy Summary

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.

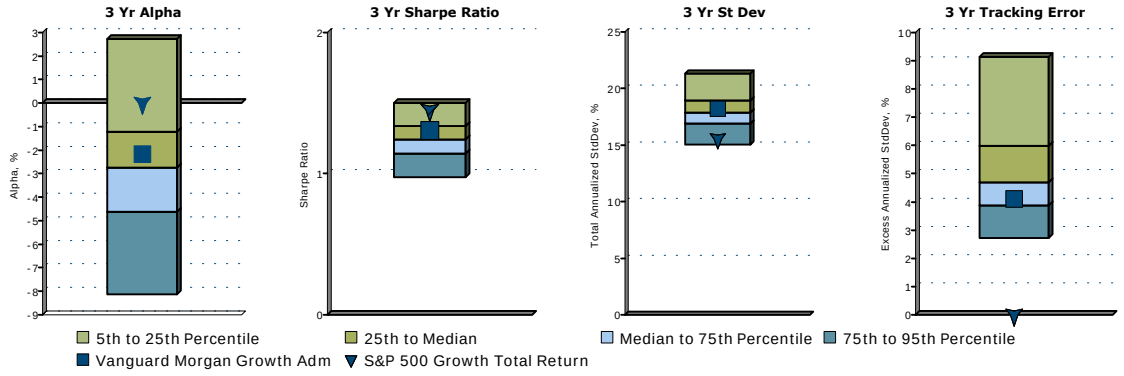


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Morgan Growth Adm	17.21	17.21	7.91	24.70	3.61
S&P 500 Growth Total Return	12.27	12.27	11.82	23.76	4.80
Universe(5%)	20.92	20.92	15.28	30.42	8.23
Universe(25%)	17.30	17.30	10.01	25.00	5.32
Universe(Median)	15.73	15.73	7.55	22.86	3.68
Universe(75%)	13.97	13.97	4.43	20.64	2.05
Universe(95%)	10.53	10.53	-2.46	16.04	-0.13

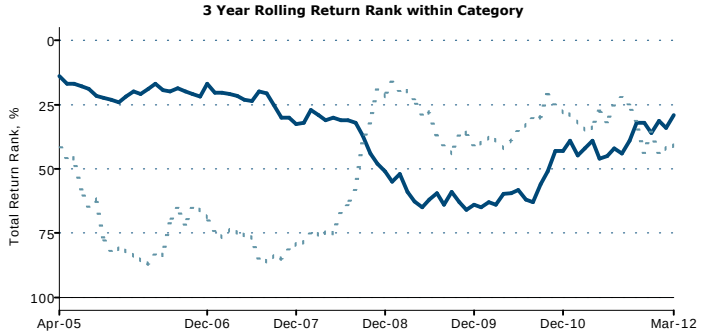
Vanguard Morgan Growth Adm

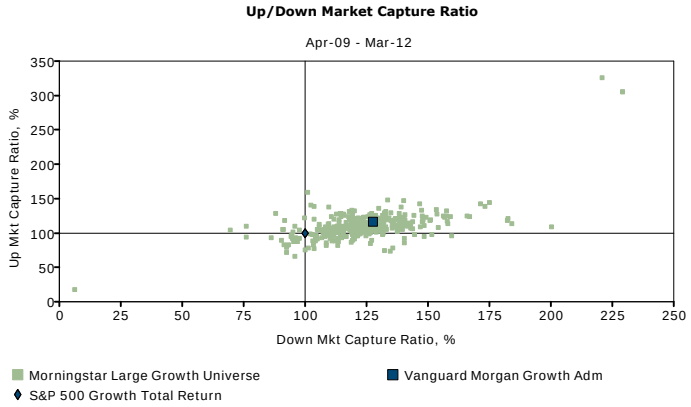


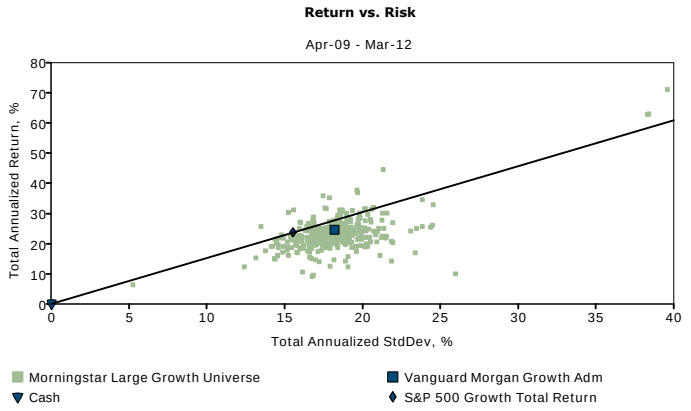
Annual Return %	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Vanguard Morgan Growth Adm	-23.38	33.91	10.61	9.32	11.32	11.36	-41.33	36.31	18.90	-2.42
S&P 500 Growth Total Return	-28.10	27.08	6.97	1.14	11.01	9.13	-34.92	31.57	15.05	4.65



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	-2.17	1.15	96.53	1.30	18.19	4.11
S&P 500 Growth Total Return	0.00	1.00	100.00	1.45	15.55	0.00
Universe(5%)	2.73	1.30	97.54	1.50	21.32	9.15
Universe(25%)	-1.22	1.17	95.92	1.34	18.92	5.99
Universe(Median)	-2.75	1.12	94.20	1.24	17.87	4.69
Universe(75%)	-4.62	1.06	91.25	1.14	16.89	3.88
Universe(95%)	-8.12	0.93	85.32	0.98	15.05	2.72



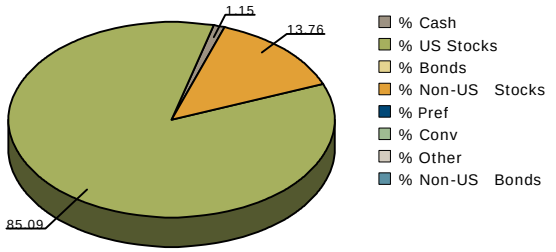




Milliman | Quarterly Investment Monitor

Data as of 03/31/2012

Vanguard PRIMECAP Inv



Portfolio Region	
% United States	86.08
% Canada	3.82
% Latin America	0.55
% United Kingdom	0.82
% Eurozone	0.62
% Europe - ex Euro	7.47
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.64
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	1.15
% US Stocks	85.09
% Bonds	0.00
% Non-US Stocks	13.76
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	4.91
% Communication Services	2.42
% Consumer Cyclical	4.87
% Consumer Defensive	1.22
% Healthcare	27.57
% Industrials	15.69
% Real Estate	0.02
% Technology	31.53
% Energy	6.62
% Financial Services	4.79
% Utilities	0.36

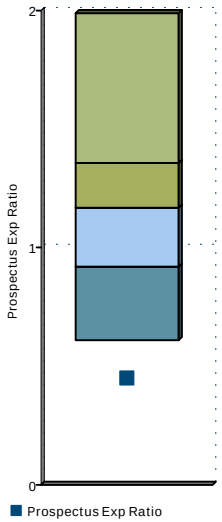
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
US Govt/ Agency	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Amgen Inc	5.25%
Biogen Idec Inc	4.81%
Google, Inc. A	4.08%
Eli Lilly and Company	3.93%
FedEx Corporation	3.76%
Texas Instruments, Inc.	3.51%
Roche Holding AG	3.48%
Novartis AG ADR	3.24%
Medtronic, Inc.	3.00%
Microsoft Corporation	2.95%

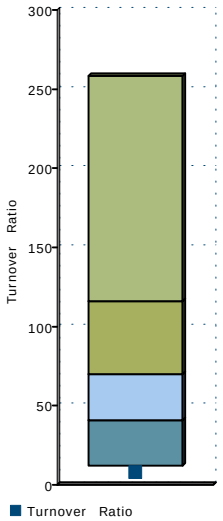
Portfolio Information	
Ticker	VPMCX
Morningstar Category	Large Growth
Avg Mkt Cap $MM	37254.07
Cat Med Mkt Cap $MM	33360.42
Net Assets $MM	30133.72
Turnover Ratio	8.00
% Assets in Top 10 Holdings	38.01
Total Number of Holdings	116.00
Manager Name	Howard B. Schow
Manager Tenure	27.43
Fund Incept Date	11/01/1984
Prospectus Exp Ratio	0.45
Phone Number	800-662-7447
Closed to New Investors	Yes

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★
% Rank Cat 3 Yr	78
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	35
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	10

Expense Ratio vs. Peer Group



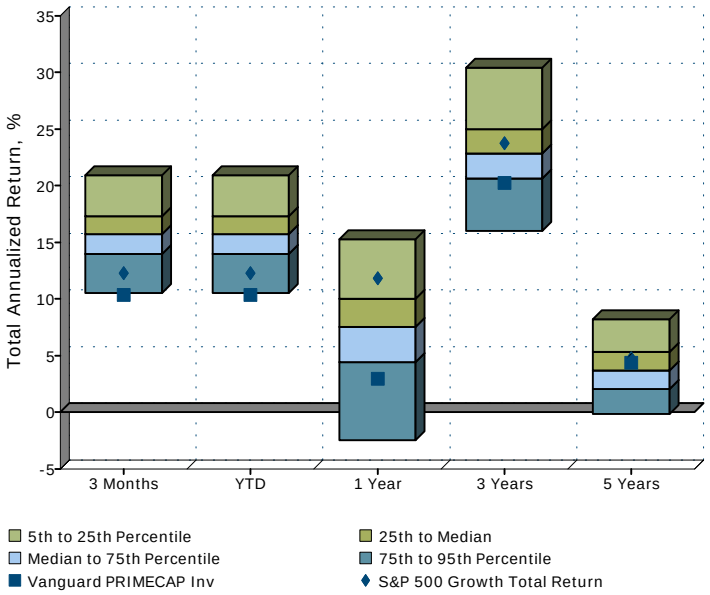
Turnover Ratio vs. Peer Group



Investment Strategy Summary

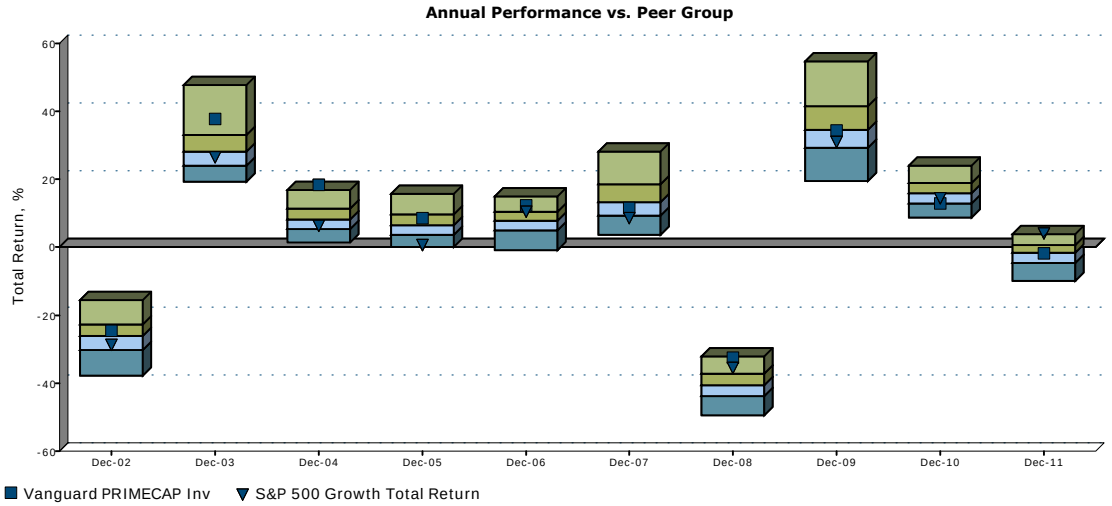
The investment seeks long-term capital appreciation. The fund invests in stocks considered to have above-average earnings growth potential that is not reflected in their current market prices. Its portfolio consists predominantly of large- and mid-capitalization stocks.

Performance vs. Peer Group

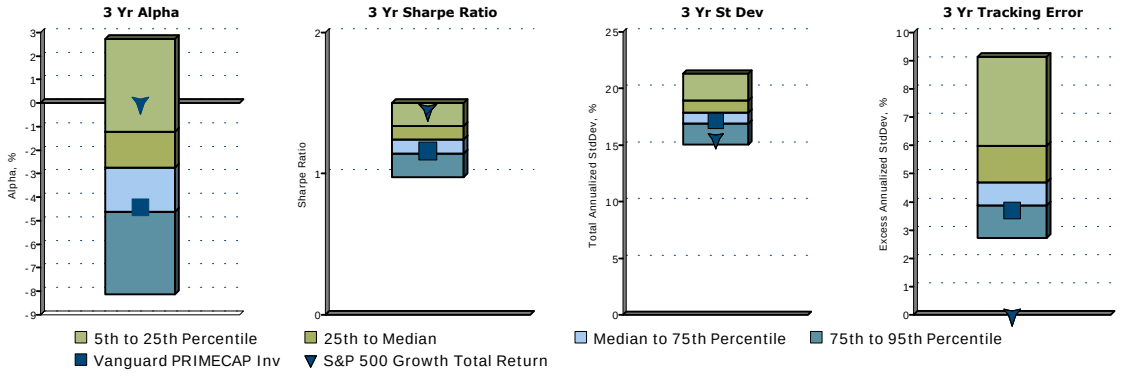


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard PRIMECAP Inv	10.37	10.37	2.95	20.25	4.35
S&P 500 Growth Total Return	12.27	12.27	11.82	23.76	4.80
Universe(5%)	20.92	20.92	15.28	30.42	8.23
Universe(25%)	17.30	17.30	10.01	25.00	5.32
Universe(Median)	15.73	15.73	7.55	22.86	3.68
Universe(75%)	13.97	13.97	4.43	20.64	2.05
Universe(95%)	10.53	10.53	-2.46	16.04	-0.13

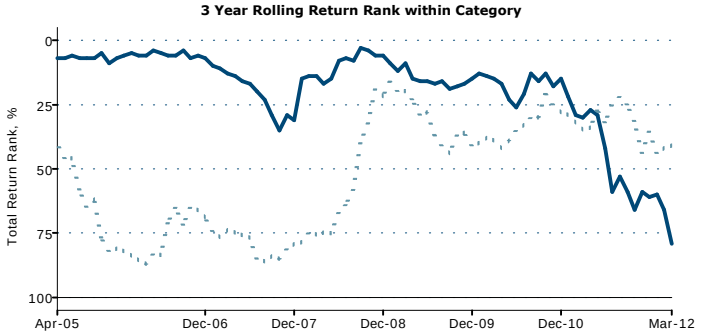
Vanguard PRIMECAP Inv

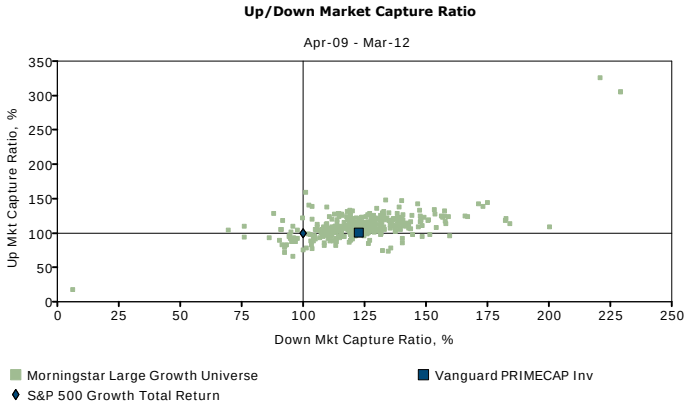


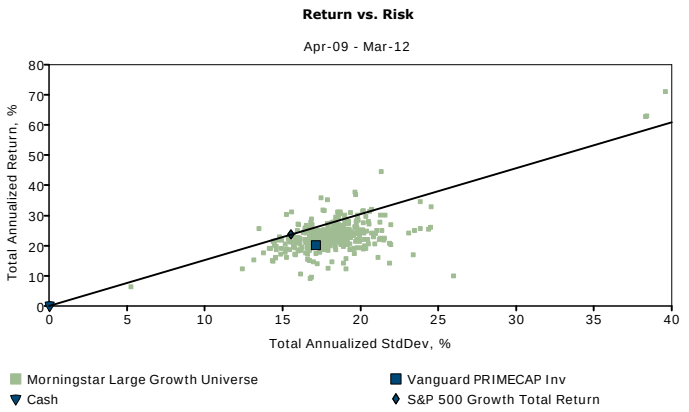
Annual Return %	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Vanguard PRIMECAP Inv	-24.56	37.75	18.31	8.49	12.30	11.49	-32.41	34.45	12.89	-1.84
S&P 500 Growth Total Return	-28.10	27.08	6.97	1.14	11.01	9.13	-34.92	31.57	15.05	4.65



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard PRIMECAP Inv	-4.44	1.08	95.83	1.16	17.13	3.70
S&P 500 Growth Total Return	0.00	1.00	100.00	1.45	15.55	0.00
Universe(5%)	2.73	1.30	97.54	1.50	21.32	9.15
Universe(25%)	-1.22	1.17	95.92	1.34	18.92	5.99
Universe(Median)	-2.75	1.12	94.20	1.24	17.87	4.69
Universe(75%)	-4.62	1.06	91.25	1.14	16.89	3.88
Universe(95%)	-8.12	0.93	85.32	0.98	15.05	2.72



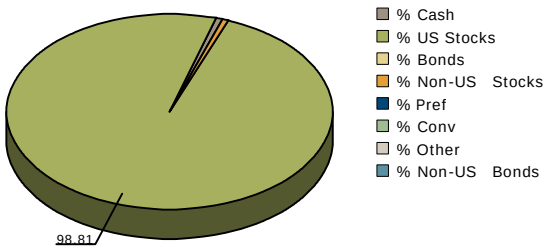




Milliman | Quarterly Investment Monitor

Data as of 03/31/2012

Vanguard Mid-Cap Value Index Admiral



Portfolio Region	
% United States	99.38
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.20
% Eurozone	0.00
% Europe - ex Euro	0.43
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	0.57
% US Stocks	98.81
% Bonds	0.00
% Non-US Stocks	0.62
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	6.93
% Communication Services	1.56
% Consumer Cyclical	12.22
% Consumer Defensive	8.06
% Healthcare	5.48
% Industrials	12.01
% Real Estate	10.18
% Technology	10.96
% Energy	4.29
% Financial Services	16.71
% Utilities	11.62

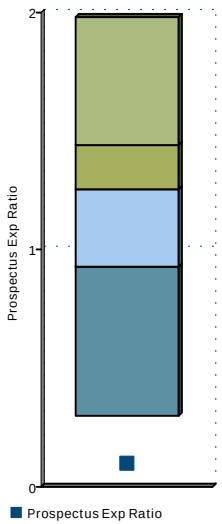
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
US Govt/ Agency	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Humana	1.30%
AvalonBay Communities Inc	1.09%
Health Care REIT, Inc.	0.92%
Genuine Parts Company	0.85%
Mattel, Inc.	0.84%
Liberty Interactive Corp A	0.82%
DTE Energy Holding Company	0.82%
Cooper Industries PLC.	0.79%
J.M. Smucker Co.	0.79%
Dr Pepper Snapple Group, Inc.	0.76%

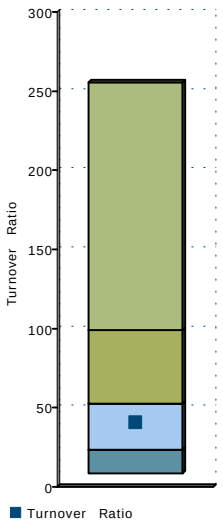
Portfolio Information	
Ticker	VMVAX
Morningstar Category	Mid-Cap Value
Avg Mkt Cap $MM	5285.62
Cat Med Mkt Cap $MM	6390.21
Net Assets $MM	1855.71
Turnover Ratio	41.00
% Assets in Top 10 Holdings	8.98
Total Number of Holdings	266.00
Manager Name	Donald M. Butler
Manager Tenure	5.62
Fund Incept Date	08/17/2006
Prospectus Exp Ratio	0.10
Phone Number	800-662-7447
Closed to New Investors	No

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	15
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	43
10 Year Mstar Rating	NA
% Rank Cat 10 Yr	NA

Expense Ratio vs. Peer Group



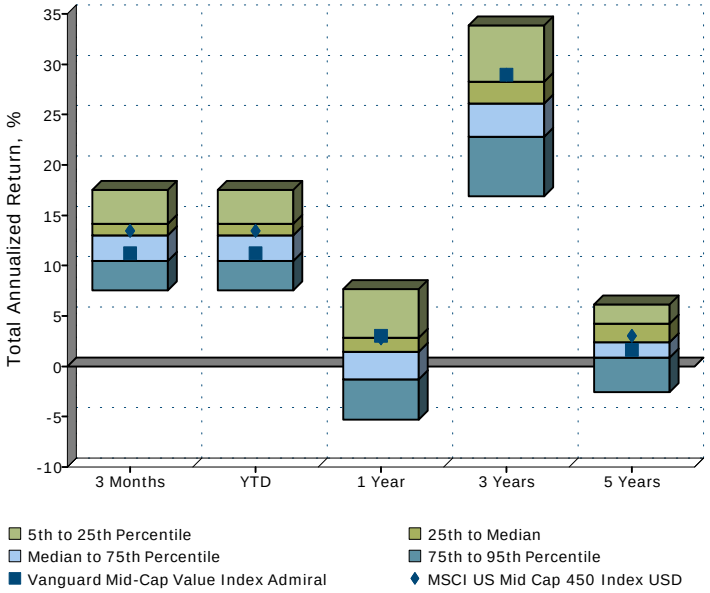
Turnover Ratio vs. Peer Group



Investment Strategy Summary

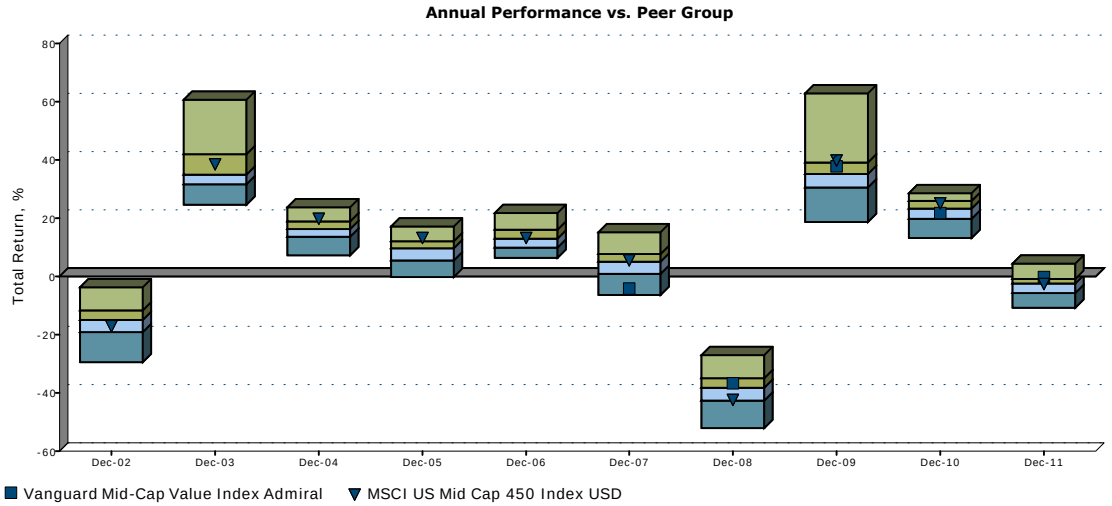
The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization value stocks. The fund employs a "passive management"--or indexing--investment approach designed to track the performance of the MSCI US Mid Cap Value Index, a broadly diversified index of value stocks of medium-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.

Performance vs. Peer Group

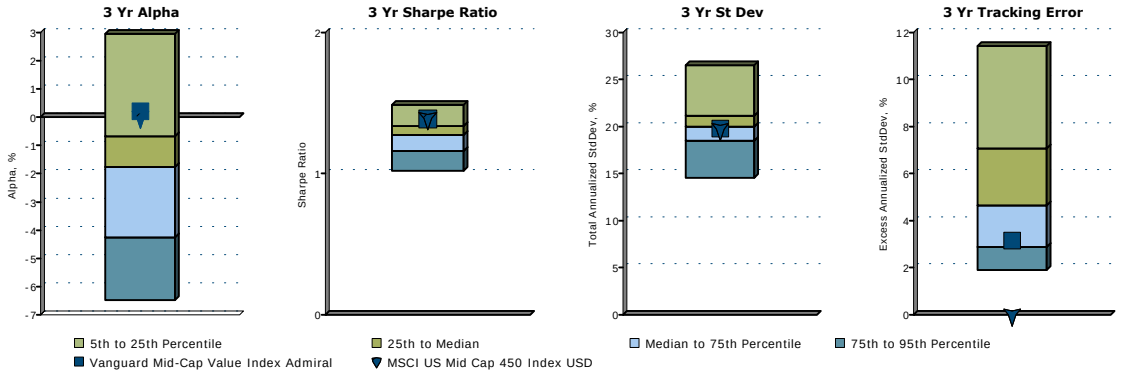


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid-Cap Value Index Admiral	11.22	11.22	3.04	28.95	1.62
MSCI US Mid Cap 450 Index USD	13.43	13.43	2.79	28.97	3.03
Universe(5%)	17.53	17.53	7.65	33.89	6.14
Universe(25%)	14.16	14.16	2.81	28.29	4.22
Universe(Median)	13.01	13.01	1.47	26.09	2.41
Universe(75%)	10.44	10.44	-1.27	22.80	0.89
Universe(95%)	7.57	7.57	-5.27	16.89	-2.58

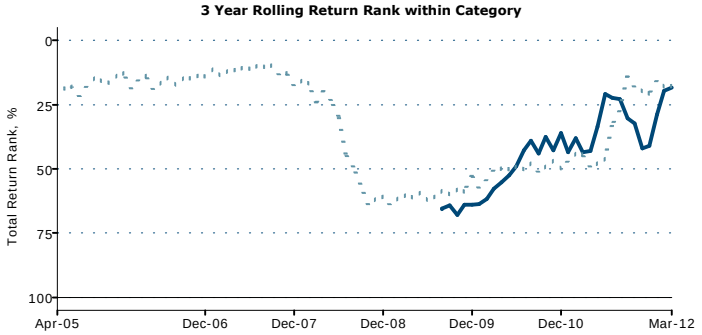
Vanguard Mid-Cap Value Index Admiral

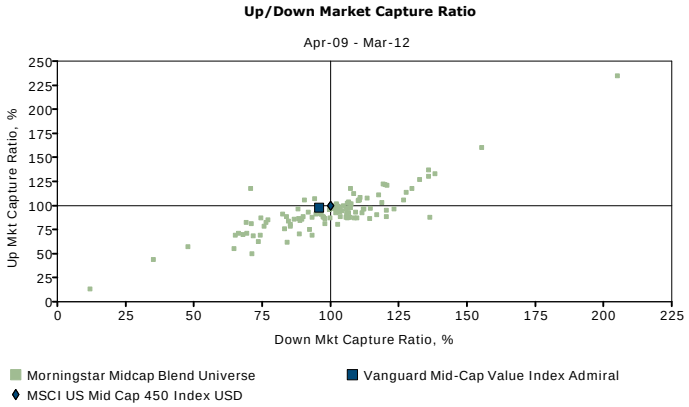


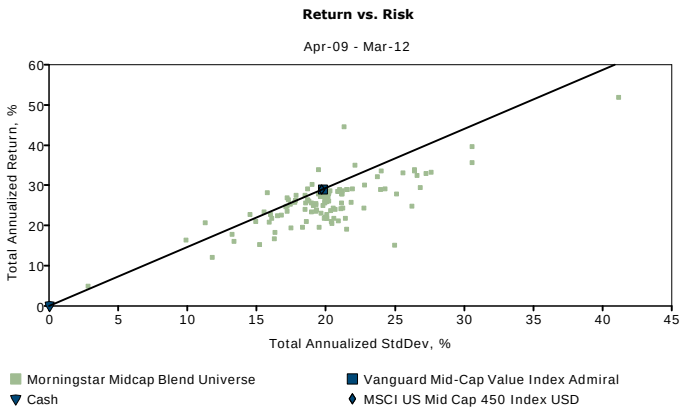
Annual Return %	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Vanguard Mid-Cap Value Index Admiral	NA	NA	NA	NA	NA	-4.28	-36.62	37.79	21.83	-0.29
MSCI US Mid Cap 450 Index USD	-16.46	39.05	20.52	13.94	13.75	6.19	-41.80	40.49	25.69	-1.91



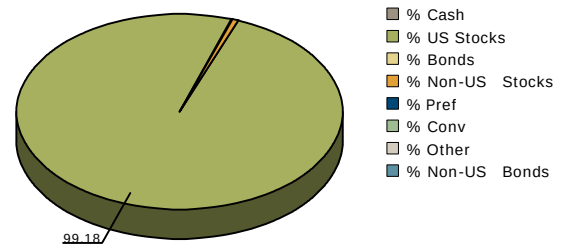
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Mid-Cap Value Index Admiral	0.21	0.99	97.48	1.39	19.80	3.15
MSCI US Mid Cap 450 Index USD	0.00	1.00	100.00	1.39	19.70	0.00
Universe(5%)	2.95	1.30	99.15	1.49	26.56	11.42
Universe(25%)	-0.67	1.05	98.39	1.34	21.13	7.08
Universe(Median)	-1.76	1.00	95.49	1.27	19.99	4.65
Universe(75%)	-4.26	0.91	91.79	1.16	18.53	2.88
Universe(95%)	-6.49	0.67	79.04	1.02	14.59	1.91







DFA US Targeted Value I



Portfolio Region	
% United States	99.32
% Canada	0.01
% Latin America	0.13
% United Kingdom	0.02
% Eurozone	0.07
% Europe - ex Euro	0.40
% Europe - Emerging	0.02
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.01

Portfolio Structure	
% Cash	0.15
% US Stocks	99.18
% Bonds	0.00
% Non-US Stocks	0.67
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

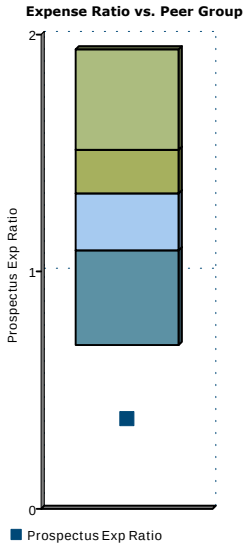
Sector Allocation	
% Basic Materials	8.74
% Communication Services	1.53
% Consumer Cyclical	16.07
% Consumer Defensive	5.69
% Healthcare	6.85
% Industrials	16.12
% Real Estate	0.06
% Technology	12.06
% Energy	8.54
% Financial Services	23.94
% Utilities	0.39

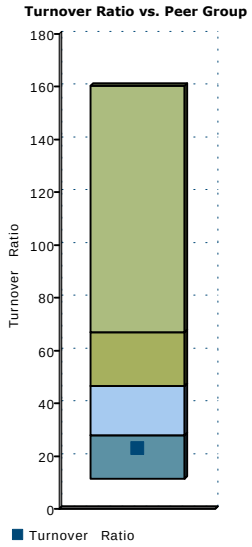
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
US Govt/ Agency	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Ashland Inc	0.80%
Plains Exploration & Production Company	0.78%
NASDAQ OMX Group, Inc.	0.75%
Coventry Health Care, Inc.	0.72%
Rowan Companies, Inc.	0.70%
Mohawk Industries, Inc.	0.68%
Reinsurance Group of America Inc	0.67%
Arrow Electronics Inc	0.65%
Hologic Inc	0.65%
Tesoro Corporation	0.64%

Portfolio Information	
Ticker	DFFVX
Morningstar Category	Small Value
Avg Mkt Cap $MM	1318.98
Cat Med Mkt Cap $MM	1224.87
Net Assets $MM	2967.17
Turnover Ratio	23.00
% Assets in Top 10 Holdings	7.04
Total Number of Holdings	1532.00
Manager Name	Stephen A. Clark
Manager Tenure	4.01
Fund Incept Date	02/23/2000
Prospectus Exp Ratio	0.38
Phone Number	888-576-1167
Closed to New Investors	No

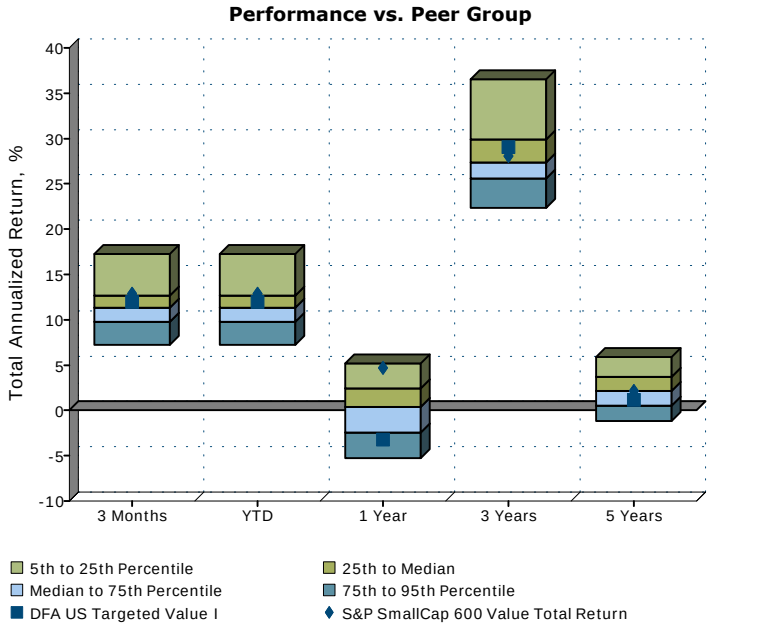
Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	31
5 Year Mstar Rating	★★
% Rank Cat 5 Yr	64
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	35





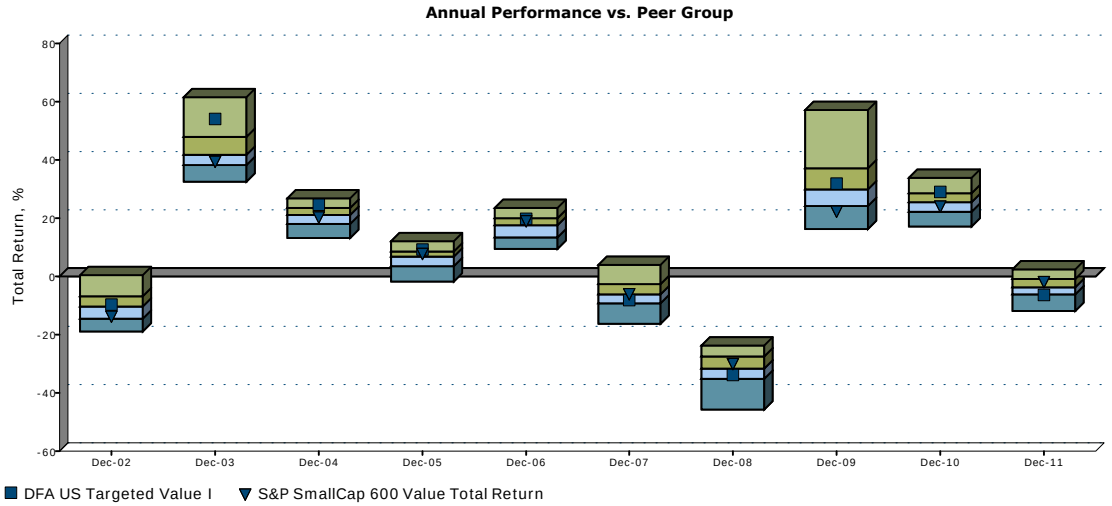
Investment Strategy Summary

The investment seeks long-term capital appreciation. The fund normally invests in a broad and diverse group of common stocks of U.S. small and mid cap companies that the Advisor determines to be value stocks. It normally invests at least 80% of net assets in securities of U.S. companies. The Advisor considers for investment companies whose market capitalization are generally smaller than the 500th largest U.S. company. The fund may use derivatives, such as futures contracts and options on futures contracts for U.S. equity securities and indices. It may also lend its portfolio securities to generate additional income.

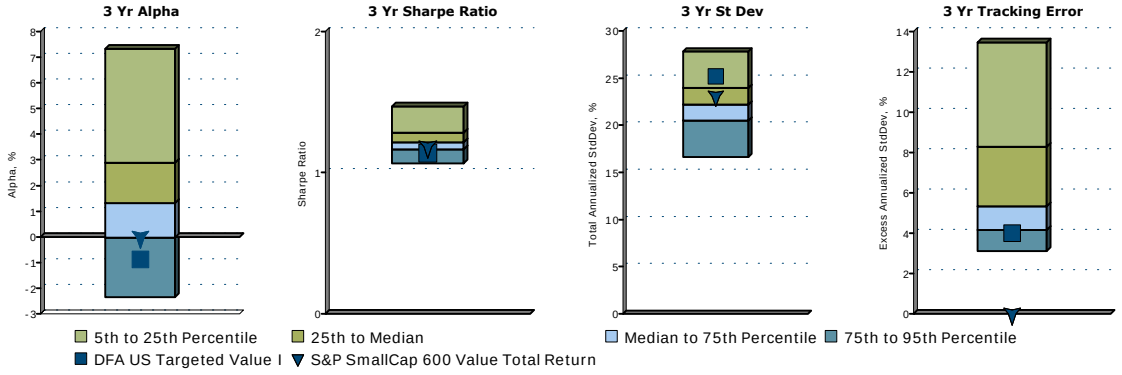


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
DFA US Targeted Value I	11.98	11.98	-3.22	29.03	1.18
S&P SmallCap 600 Value Total Return	12.86	12.86	4.68	28.05	2.14
Universe(5%)	17.29	17.29	5.18	36.55	5.91
Universe(25%)	12.68	12.68	2.45	29.93	3.72
Universe(Median)	11.36	11.36	0.38	27.33	2.16
Universe(75%)	9.76	9.76	-2.42	25.61	0.52
Universe(95%)	7.26	7.26	-5.25	22.38	-1.14

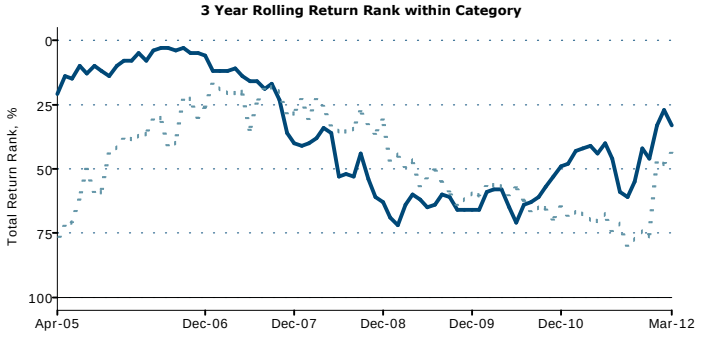
DFA US Targeted Value I

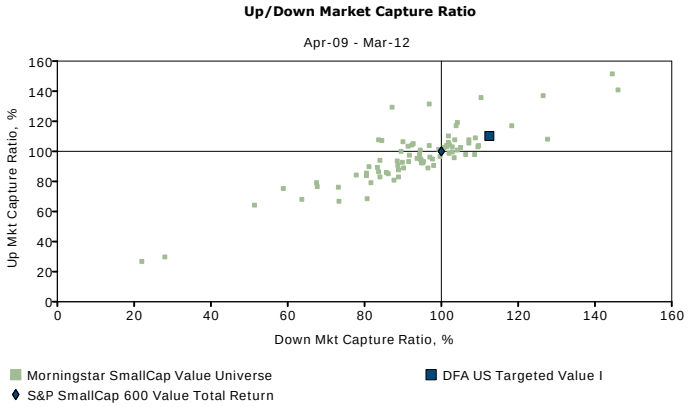


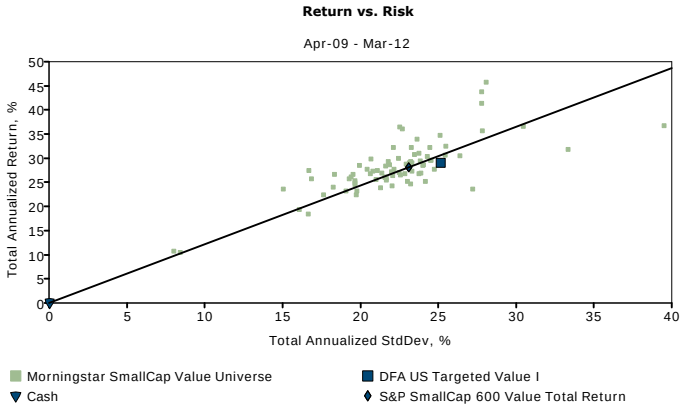
Annual Return %	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
DFA US Targeted Value I	-9.66	54.07	24.68	9.26	19.70	-8.19	-33.78	31.87	29.01	-6.29
S&P SmallCap 600 Value Total Return	-13.23	40.03	20.77	8.36	19.57	-5.54	-29.51	22.85	24.72	-1.38



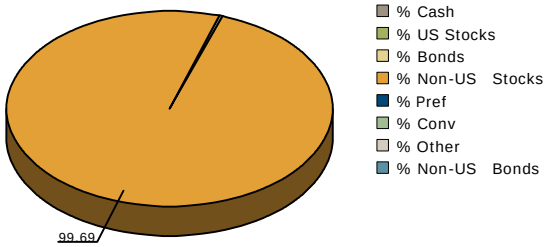
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
DFA US Targeted Value I	-0.88	1.08	97.99	1.14	25.17	4.00
S&P SmallCap 600 Value Total Return	0.00	1.00	100.00	1.19	23.10	0.00
Universe(5%)	7.33	1.14	98.40	1.47	27.82	13.47
Universe(25%)	2.89	1.02	97.17	1.28	23.94	8.27
Universe(Median)	1.31	0.94	95.46	1.22	22.17	5.33
Universe(75%)	-0.02	0.86	90.60	1.17	20.53	4.15
Universe(95%)	-2.34	0.69	82.09	1.07	16.66	3.12







DFA International Value I



Portfolio Region	
% United States	0.00
% Canada	12.28
% Latin America	0.00
% United Kingdom	20.59
% Eurozone	27.80
% Europe - ex Euro	9.67
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.56
% Japan	20.86
% Australasia	5.48
% Asia - Developed	2.75
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	0.30
% US Stocks	0.00
% Bonds	0.00
% Non-US Stocks	99.69
% Pref	0.00
% Conv	0.00
% Other	0.01
% Non-US Bonds	0.00

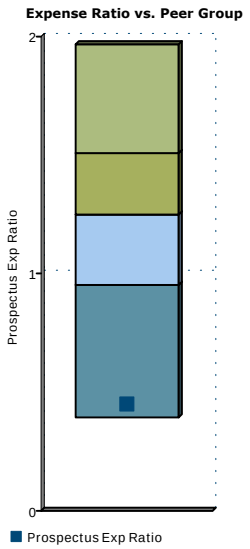
Sector Allocation	
% Basic Materials	12.67
% Communication Services	8.30
% Consumer Cyclical	12.75
% Consumer Defensive	5.26
% Healthcare	1.81
% Industrials	9.83
% Real Estate	1.44
% Technology	4.06
% Energy	14.49
% Financial Services	25.98
% Utilities	3.41

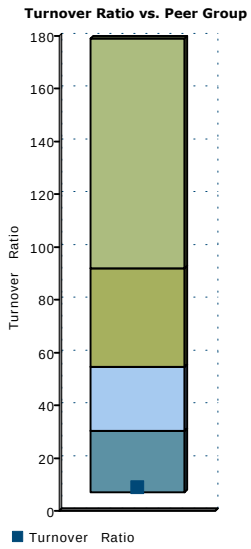
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
US Govt/ Agency	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Royal Dutch Shell PLC ADR	3.48%
Vodafone Group PLC ADR	3.17%
BP PLC ADR	2.53%
Daimler AG	1.65%
Suncor Energy Inc	1.50%
Vodafone Group PLC	1.35%
Xstrata PLC	1.26%
Wesfarmers Ltd	1.18%
GDF Suez	1.16%
Bayerische Motoren Werke AG	1.12%

Portfolio Information	
Ticker	DFIVX
Morningstar Category	Foreign Large Value
Avg Mkt Cap $MM	21256.58
Cat Med Mkt Cap $MM	24743.00
Net Assets $MM	5606.74
Turnover Ratio	9.00
% Assets in Top 10 Holdings	18.40
Total Number of Holdings	559.00
Manager Name	Karen E. Umland
Manager Tenure	13.26
Fund Incept Date	02/15/1994
Prospectus Exp Ratio	0.45
Phone Number	888-576-1167
Closed to New Investors	No

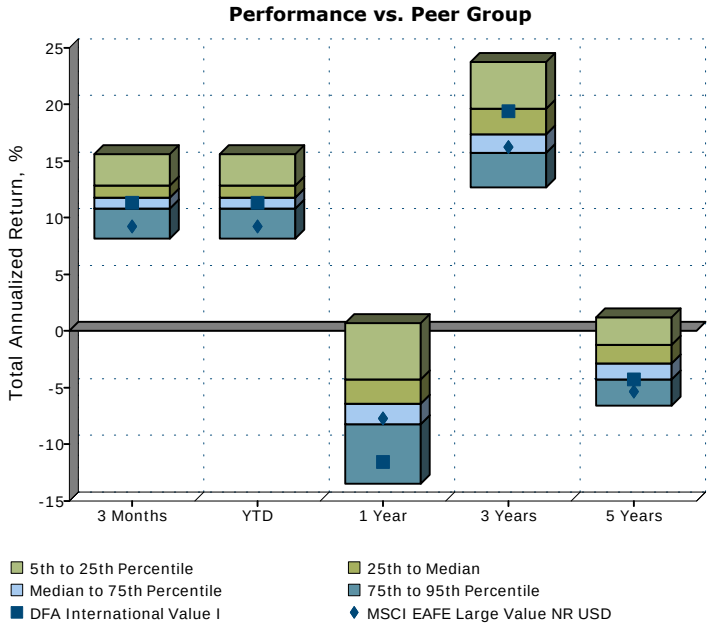
Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	15
5 Year Mstar Rating	★★
% Rank Cat 5 Yr	49
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	8





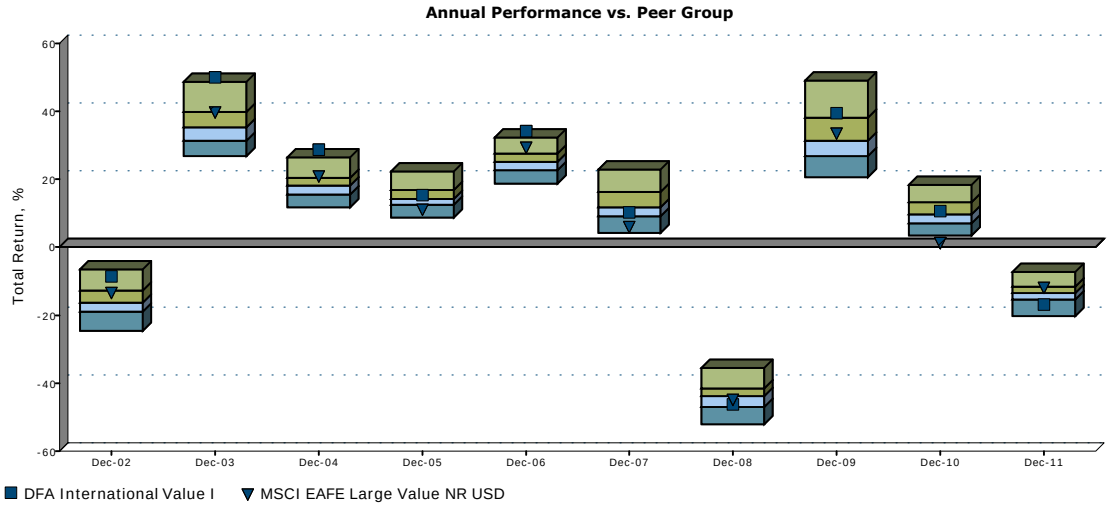
Investment Strategy Summary

The investment seeks long-term capital appreciation. The fund is a Feeder Portfolio and pursues its objective by investing substantially all of its assets in its corresponding master fund, The DFA International Value Series of The DFA Investment Trust Company. The International Value Series intends to purchase stocks of large companies associated with developed market countries that the Advisor has designated as approved markets. It may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

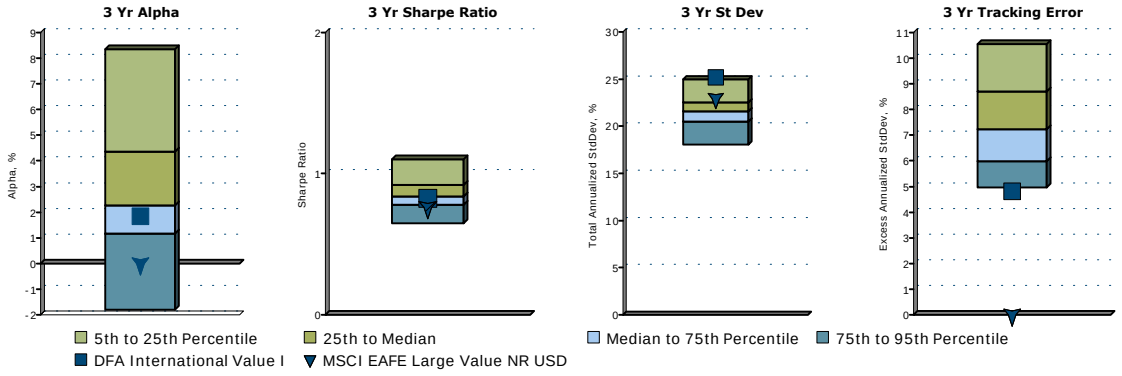


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
DFA International Value I	11.34	11.34	-11.58	19.41	-4.27
MSCI EAFE Large Value NR USD	9.21	9.21	-7.71	16.24	-5.33
Universe(5%)	15.63	15.63	0.68	23.77	1.22
Universe(25%)	12.83	12.83	-4.27	19.61	-1.23
Universe(Median)	11.75	11.75	-6.39	17.35	-2.85
Universe(75%)	10.81	10.81	-8.20	15.75	-4.27
Universe(95%)	8.19	8.19	-13.45	12.69	-6.57

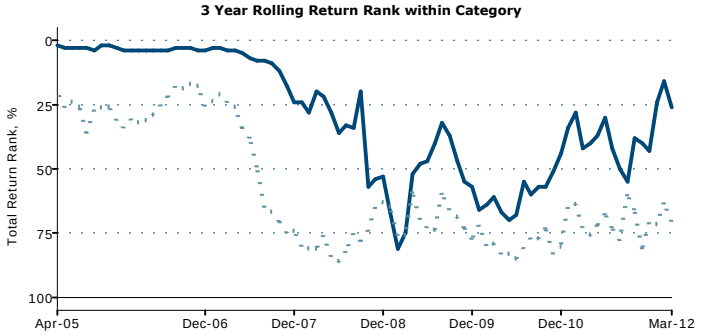
DFA International Value I

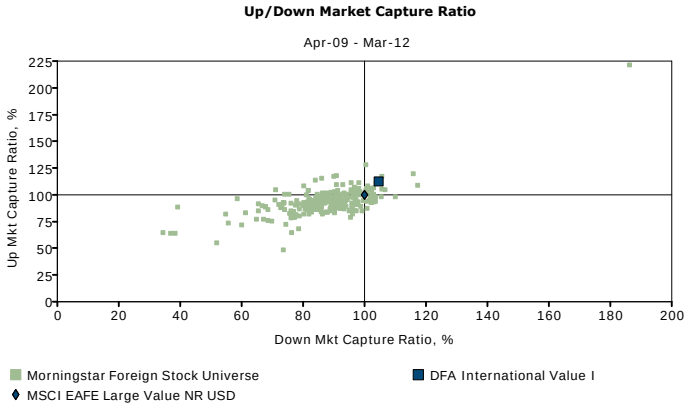


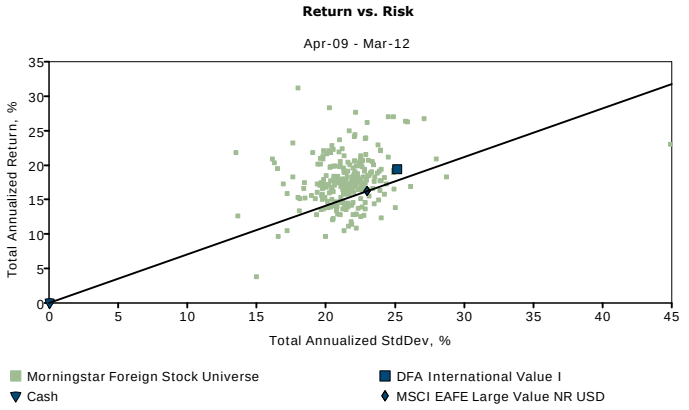
Annual Return %	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
DFA International Value I	-8.52	49.93	28.80	15.27	34.15	10.24	-46.33	39.45	10.57	-16.85
MSCI EAFE Large Value NR USD	-12.95	40.28	21.43	11.58	29.78	6.51	-44.41	33.98	1.81	-11.47



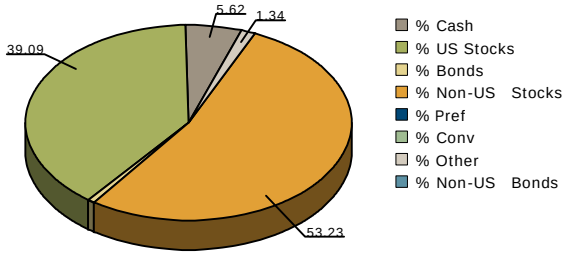
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
DFA International Value I	1.85	1.08	96.83	0.82	25.16	4.82
MSCI EAFE Large Value NR USD	0.00	1.00	100.00	0.76	22.97	0.00
Universe(5%)	8.35	1.04	95.80	1.10	24.97	10.55
Universe(25%)	4.36	0.93	93.61	0.92	22.55	8.71
Universe(Median)	2.26	0.90	90.53	0.84	21.58	7.23
Universe(75%)	1.17	0.85	86.46	0.78	20.53	5.99
Universe(95%)	-1.80	0.72	80.53	0.65	18.05	4.96







American Funds New Perspective R6



Portfolio Region	
% United States	42.34
% Canada	4.75
% Latin America	2.55
% United Kingdom	8.23
% Eurozone	15.69
% Europe - ex Euro	10.52
% Europe - Emerging	0.00
% Africa	3.05
% Middle East	0.00
% Japan	5.65
% Australasia	1.72
% Asia - Developed	4.39
% Asia - Emerging	1.09

Portfolio Structure	
% Cash	5.62
% US Stocks	39.09
% Bonds	0.72
% Non-US Stocks	53.23
% Pref	0.00
% Conv	0.00
% Other	1.34
% Non-US Bonds	0.00

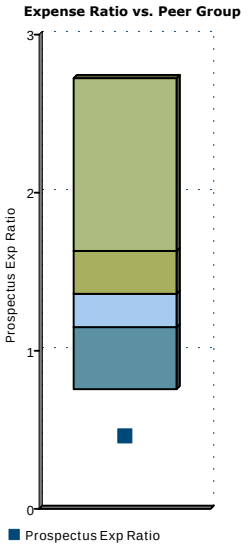
Sector Allocation	
% Basic Materials	9.07
% Communication Services	3.21
% Consumer Cyclical	13.83
% Consumer Defensive	13.01
% Healthcare	13.89
% Industrials	13.58
% Real Estate	0.24
% Technology	15.70
% Energy	7.02
% Financial Services	9.30
% Utilities	1.15

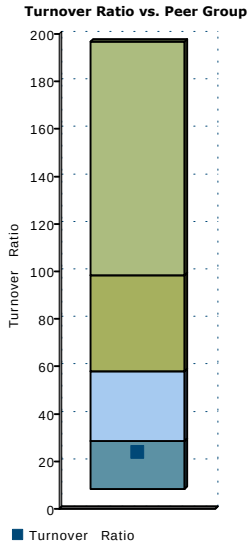
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
US Govt/ Agency	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Novo Nordisk A/S	4.29%
Apple, Inc.	1.96%
Google, Inc.	1.72%
Newmont Mining Corporation	1.66%
British American Tobacco PLC	1.65%
Amazon.com Inc	1.62%
Barrick Gold Corporation	1.37%
Home Depot, Inc.	1.35%
Nestle SA	1.27%
America Movil, S.A.B. de C.V. ADR	1.24%

Portfolio Information	
Ticker	RNPGX
Morningstar Category	World Stock
Avg Mkt Cap $MM	39113.66
Cat Med Mkt Cap $MM	22522.41
Net Assets $MM	43040.72
Turnover Ratio	24.00
% Assets in Top 10 Holdings	18.14
Total Number of Holdings	264.00
Manager Name	Gregg E. Ireland
Manager Tenure	19.34
Fund Incept Date	03/13/1973
Prospectus Exp Ratio	0.46
Phone Number	800-421-0180
Closed to New Investors	No

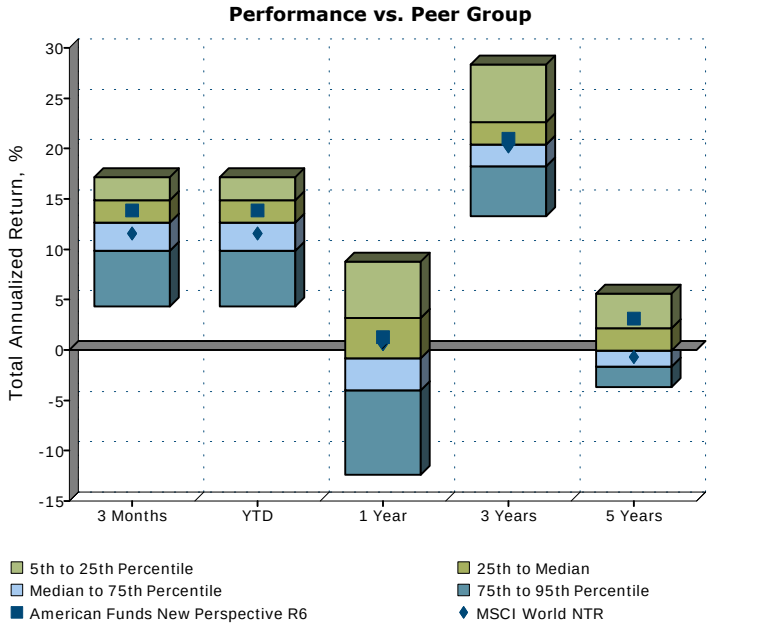
Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	42
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	11
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	22





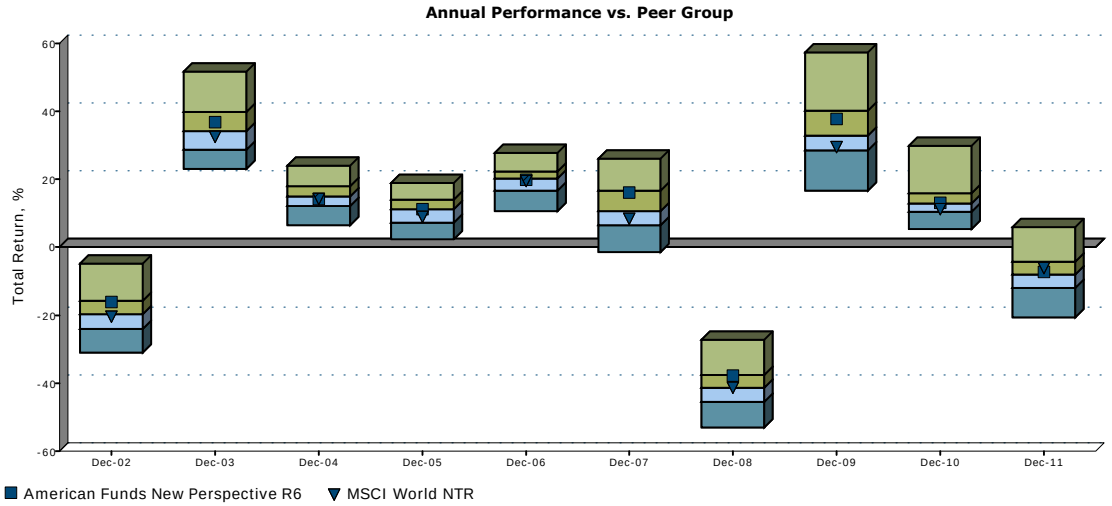
Investment Strategy Summary

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

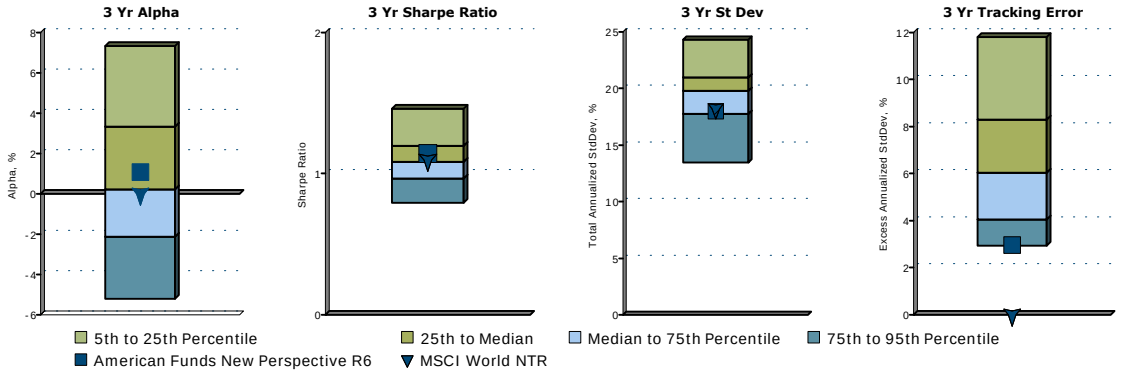


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds New Perspective R6	13.84	13.84	1.26	20.97	3.11
MSCI World NTR	11.56	11.56	0.56	20.24	-0.70
Universe(5%)	17.16	17.16	8.77	28.35	5.62
Universe(25%)	14.85	14.85	3.19	22.65	2.15
Universe(Median)	12.65	12.65	-0.83	20.40	-0.05
Universe(75%)	9.87	9.87	-4.03	18.26	-1.68
Universe(95%)	4.29	4.29	-12.40	13.25	-3.71

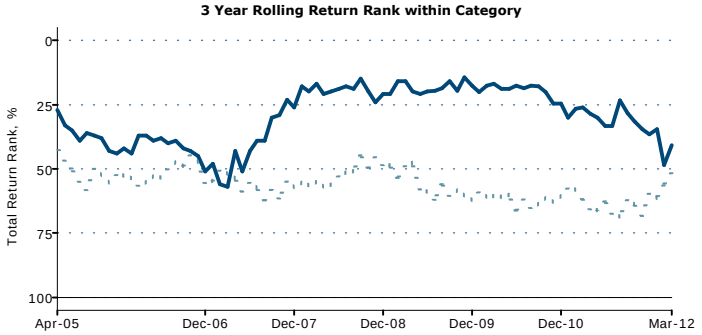
American Funds New Perspective R6

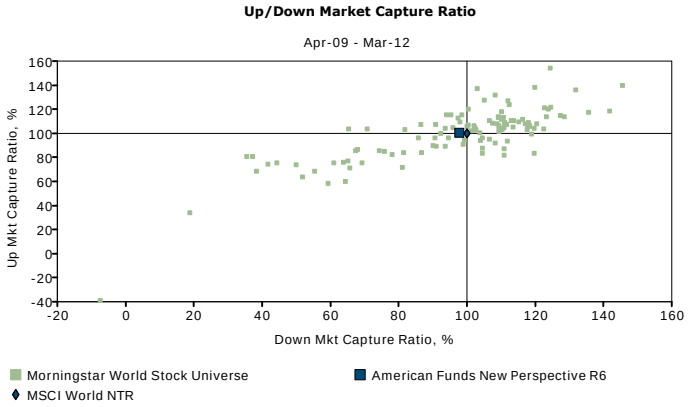


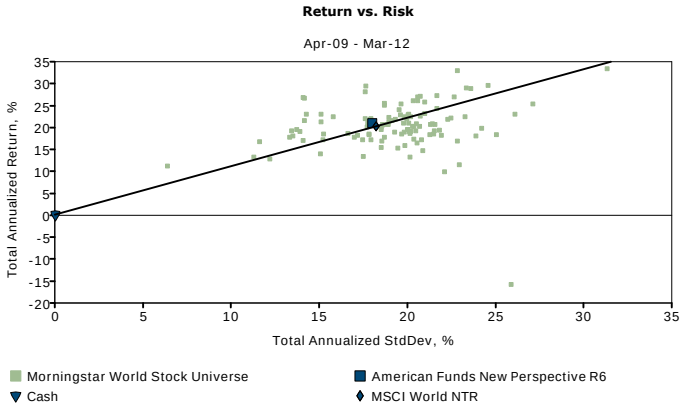
Annual Return %	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
American Funds New Perspective R6	-16.05	36.76	14.27	11.28	19.87	16.04	-37.83	37.73	13.11	-7.33
MSCI World NTR	-19.89	33.11	14.72	9.49	20.07	9.04	-40.71	29.99	11.76	-5.54



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
American Funds New Perspective R6	1.07	0.98	97.36	1.14	18.01	2.96
MSCI World NTR	0.00	1.00	100.00	1.10	18.22	0.00
Universe(5%)	7.33	1.24	98.18	1.46	24.29	11.81
Universe(25%)	3.32	1.10	96.41	1.20	20.98	8.29
Universe(Median)	0.23	1.05	92.84	1.09	19.81	6.04
Universe(75%)	-2.11	0.90	87.23	0.96	17.76	4.06
Universe(95%)	-5.20	0.66	73.37	0.79	13.49	2.94



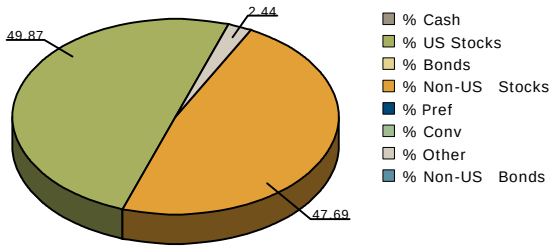




Milliman | Quarterly Investment Monitor

Data as of 03/31/2012

Harding Loevner Global Equity Inst



Portfolio Region	
% United States	51.12
% Canada	0.90
% Latin America	2.19
% United Kingdom	4.42
% Eurozone	8.77
% Europe - ex Euro	8.18
% Europe - Emerging	2.36
% Africa	1.16
% Middle East	0.00
% Japan	10.13
% Australasia	1.52
% Asia - Developed	3.69
% Asia - Emerging	5.58

Portfolio Structure	
% Cash	0.00
% US Stocks	49.87
% Bonds	0.00
% Non-US Stocks	47.69
% Pref	0.00
% Conv	0.00
% Other	2.44
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	4.75
% Communication Services	3.28
% Consumer Cyclical	14.59
% Consumer Defensive	13.13
% Healthcare	6.52
% Industrials	16.52
% Real Estate	0.00
% Technology	20.55
% Energy	6.32
% Financial Services	14.34
% Utilities	0.00

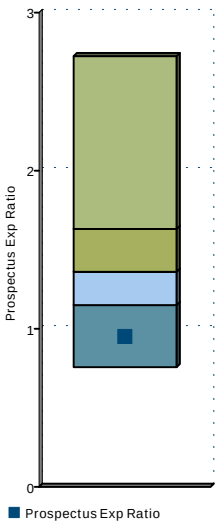
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
US Govt/ Agency	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Wells Fargo & Co	3.52%
Li & Fung Ltd.	3.48%
Unicharm Corp	3.21%
Nestle SA ADR	3.15%
Apple, Inc.	3.04%
Google, Inc. A	3.04%
Fanuc Corp	2.81%
Emerson Electric Co.	2.59%
eBay Inc	2.58%
EMC Corporation	2.51%

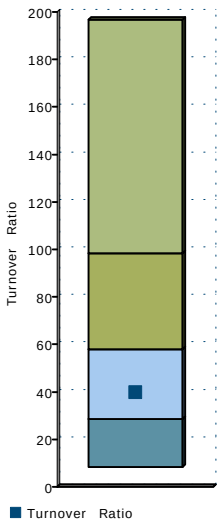
Portfolio Information	
Ticker	HLMVX
Morningstar Category	World Stock
Avg Mkt Cap $MM	29014.85
Cat Med Mkt Cap $MM	22522.41
Net Assets $MM	254.49
Turnover Ratio	40.00
% Assets in Top 10 Holdings	29.93
Total Number of Holdings	68.00
Manager Name	Ferrill Roll
Manager Tenure	11.17
Fund Incept Date	11/29/1996
Prospectus Exp Ratio	0.95
Phone Number	877-435-8105
Closed to New Investors	No

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	33
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	10
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	29

Expense Ratio vs. Peer Group



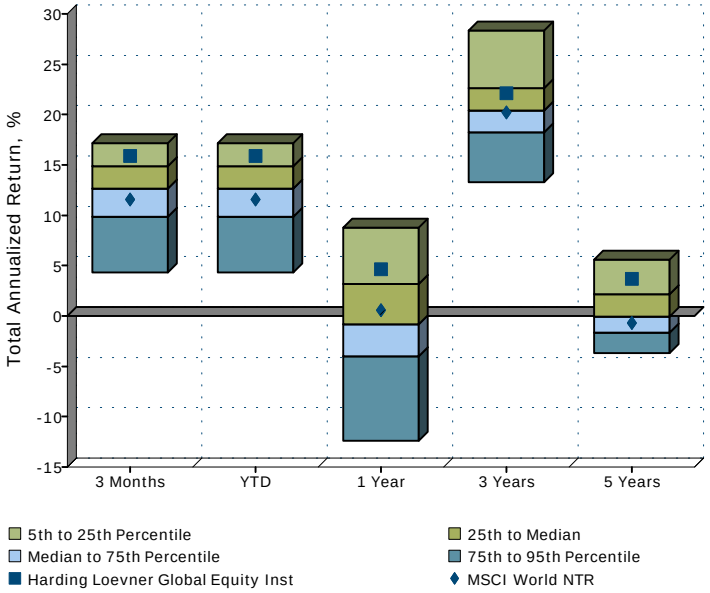
Turnover Ratio vs. Peer Group



Investment Strategy Summary

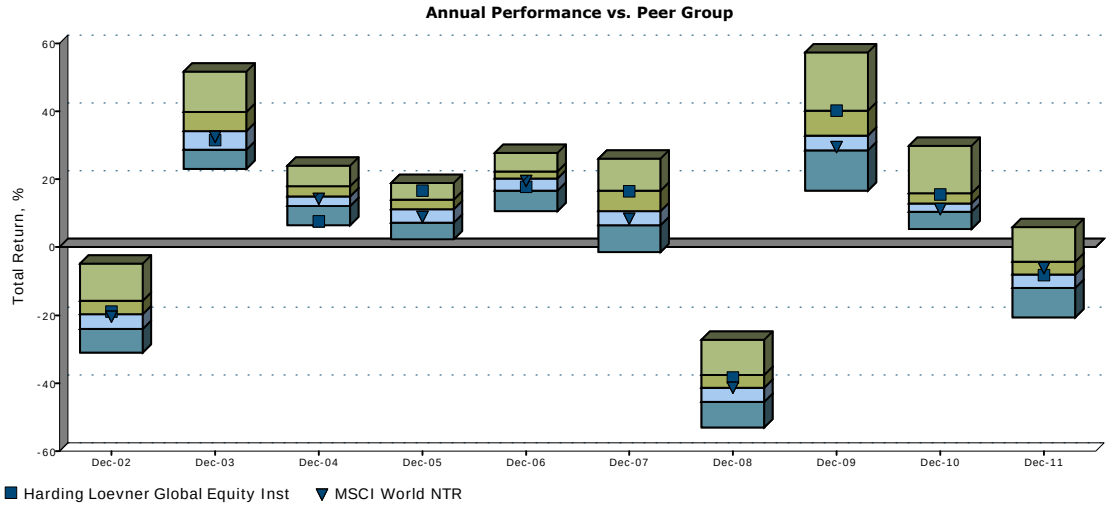
The investment seeks long-term capital appreciation. The fund invests in companies based in the U.S. and other developed markets, as well as in emerging and frontier markets. It invests at least 80% of net assets in common stocks, preferred stock, rights and warrants issued by companies that are based 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

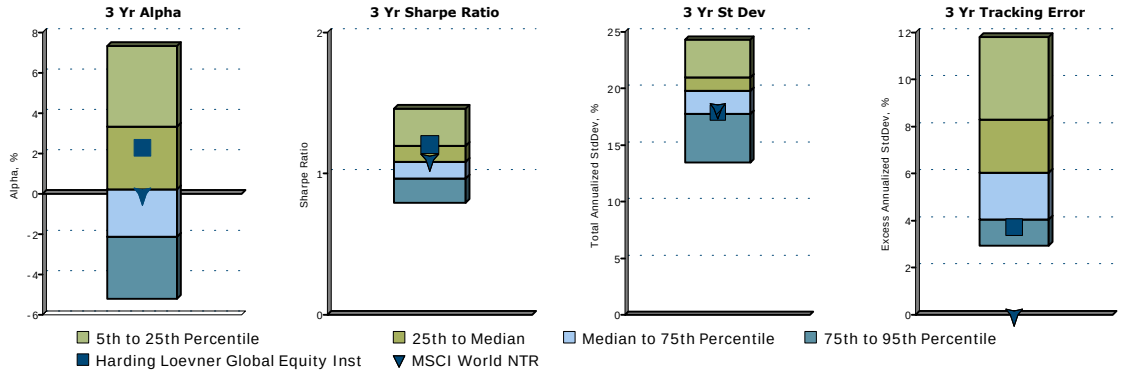


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Harding Loevner Global Equity Inst	15.90	15.90	4.62	22.10	3.66
MSCI World NTR	11.56	11.56	0.56	20.24	-0.70
Universe(5%)	17.16	17.16	8.77	28.35	5.62
Universe(25%)	14.85	14.85	3.19	22.65	2.15
Universe(Median)	12.65	12.65	-0.83	20.40	-0.05
Universe(75%)	9.87	9.87	-4.03	18.26	-1.68
Universe(95%)	4.29	4.29	-12.40	13.25	-3.71

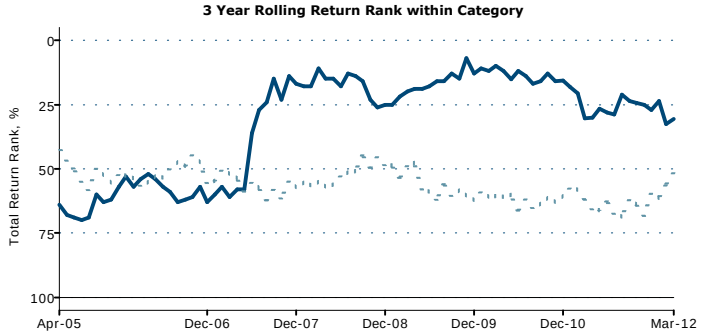
Harding Loevner Global Equity Inst

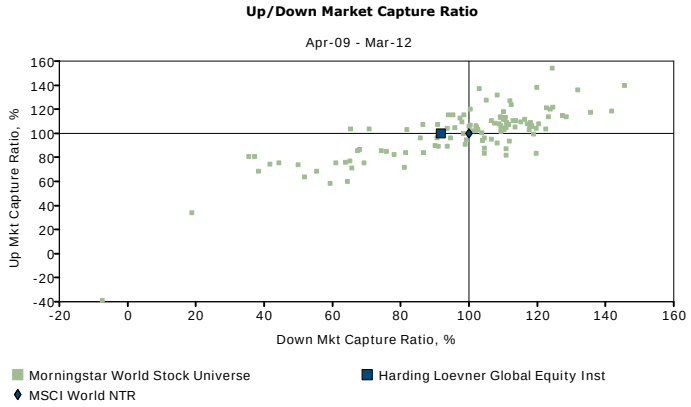


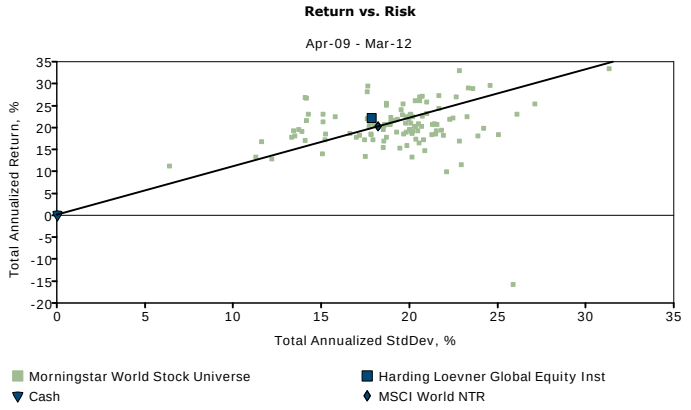
Annual Return %	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Harding Loevner Global Equity Inst	-18.96	31.51	7.61	16.65	17.84	16.39	-38.29	40.16	15.55	-8.22
MSCI World NTR	-19.89	33.11	14.72	9.49	20.07	9.04	-40.71	29.99	11.76	-5.54



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Harding Loevner Global Equity Inst	2.29	0.96	95.84	1.20	17.88	3.71
MSCI World NTR	0.00	1.00	100.00	1.10	18.22	0.00
Universe(5%)	7.33	1.24	98.18	1.46	24.29	11.81
Universe(25%)	3.32	1.10	96.41	1.20	20.98	8.29
Universe(Median)	0.23	1.05	92.84	1.09	19.81	6.04
Universe(75%)	-2.11	0.90	87.23	0.96	17.76	4.06
Universe(95%)	-5.20	0.66	73.37	0.79	13.49	2.94







Glossary

Alpha (3 Yr)

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

Average Effective Duration

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

Average Effective Maturity

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

Beta

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

The Morningstar Rating

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

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

Audited Expense Ratio

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

Geometric Average Market Capitalization

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

Net Assets

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

% Assets in Top 10 Holdings

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

Price/Book Ratio TTM

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

Price/Earnings Ratio TTM

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

R-Squared

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

Sharpe Ratio

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

Standard Deviation

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

Total Number of Holdings

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

Total Return

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

Turnover Ratio

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

12-Month Yield

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

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