SPECIAL GENERAL EMPLOYEE PENSION PLAN BOARD
AGENDA

AUGUST 28, 2017 - 9:00 A.M.

CITY HALL CONFERENCE ROOM
15 LOOCKERMAN PLAZA
DOVER, DELAWARE

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

AGENDA ADDITIONS/DELETIONS

1. **ADOPTION OF MINUTES**
   - **A. JOINT GENERAL EMPLOYEE PENSION PLAN BOARD, POLICE PENSION PLAN RETIREMENT COMMITTEE, AND OPEB BOARD MEETING OF FEBRUARY 9, 2017**
   - **B. JOINT GENERAL EMPLOYEE PENSION PLAN BOARD, POLICE PENSION PLAN RETIREMENT COMMITTEE, AND OPEB BOARD MEETING OF APRIL 27, 2017**

2. **ORGANIZATIONAL ISSUE - ELECTION OF CHAIR**

3. **QUARTERLY PERFORMANCE REVIEW**
   (STAFF RECOMMENDS ACCEPTANCE OF THE BELOW REPORTS)
   - **A. QUARTER ENDING MARCH 31, 2017**
   - **B. QUARTER ENDING JUNE 30, 2017**

4. **ANNUAL REVIEW OF INVESTMENT POLICY**

5. **EVALUATION OF REQUEST FOR PROPOSALS - CONSULTING AND ADVISORY SERVICES FOR THE CITY OF DOVER GENERAL EMPLOYEE PENSION TRUST, POLICE PENSION TRUST AND THE OTHER POST-EMPLOYMENT BENEFITS TRUST ASSETS (RFP #17-0036FN)**

6. **FUTURE MEETING DATES**
   (STAFF RECOMMENDS SETTING DATES FOR NOVEMBER 9, 2017; FEBRUARY 8, 2018; APRIL 26, 2018; AND AUGUST 9, 2018)

7. **ADJOURNMENT**

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

/JS
S:\AGENDAS-MINUTES-PACKETS-PRESENTATIONS-ATT&EXH\MISC-AGENDAS\PENSION AND OPEB\2017\08-28-2017 SPECIAL GENERAL EMPLOYEE PENSION PLAN BOARD AGENDA.WPD

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

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

A Joint Meeting of the General Employee Pension Plan Board of Trustees, Police Pension Plan Retirement Committee, and Other Post-Employment Benefits (OPEB) Board was held on February 9, 2017, at 9:05 a.m. with Mr. Koenig, Chair of the OPEB Board, presiding. Members present were Mr. Anderson, Mr. Gedney, Mrs. Mullaney, Mr. Gray, Mrs. Mitchell, and Mrs. Hawkins. Mr. Cole, Mr. Hosfelt, Mr. Lewis, Mr. Mullaney, Deputy Police Chief Mailey, Mr. Sigler, and Mrs. Tieman were absent.

AGENDA ADDITIONS/DELETIONS

Mrs. Mitchell advised that item #3, Update - Wells Fargo Business Relationship would be deferred, due to inclement weather.

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

ADOPTION OF MINUTES - JOINT GENERAL EMPLOYEE PENSION PLAN BOARD OF TRUSTEES, POLICE PENSION PLAN RETIREMENT COMMITTEE, AND OPEB BOARD MEETING - NOVEMBER 10, 2016

Mrs. Mitchell moved for adoption of the minutes of the Joint General Employee Pension Plan Board of Trustees, Police Pension Plan Retirement Committee, and OPEB Board Meeting of November 10, 2016 by the General Employee Pension Plan Board of Trustees. The motion was seconded by Mrs. Mullaney and unanimously carried.

Mrs. Hawkins moved for adoption of the minutes of the Joint General Employee Pension Plan Board of Trustees, Police Pension Plan Retirement Committee, and OPEB Board Meeting of November 10, 2016 by the OPEB Board. The motion was seconded by Mrs. Mitchell and unanimously carried.

Due to the lack of a quorum of members of the Police Pension Plan Retirement Committee, adoption of the minutes of the November 10, 2016 meeting will be considered during the Joint General Employee Pension Plan Board of Trustees, Police Pension Plan Retirement Committee, and Other Post-Employment Benefits (OPEB) Board Meeting of April 27, 2017.

Quarterly Performance Reviews (Quarter Ending December 31, 2016) *(Milliman, Inc.)*

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

Mr. Anderson noted that it was likely that the Federal Reserve would probably increase interest rates by1% or 100 basis points over the next year-and-a-half and asked if this would affect how heavily the City is invested in bonds. Responding, Mr. Marzinsky reminded members that a special situations bond fund had been added to the portfolios, noting that this fund tries to look for areas that will not be impacted by such increases and also tries to maintain a low level of duration. He advised members that government long bond funds have a duration of 10 to 13 years and decline steeply in

value with a small increase in interest rates. Mr. Marzinsky stated that the longer the duration, the more effect there would be. He indicated that previously each of the portfolios had a long bond allocation of 8% to 10%, and this was cut in half approximately a year or year-and-a-half ago in anticipation of the Federal Reserve adjusting interest rates. Mr. Marzinsky stated that this was very important in the value of the portfolios, and Milliman would continue to watch this.

Mr. Koenig questioned where the funds were moved to when the long bond allocation was cut in half. Responding, Mr. Marzinsky explained that these funds were allocated to the special situations bond fund. Referring to the Board Meeting notes for the General Employee Pension Plan, Police Pension Plan, and Other Post-Employment Benefits (OPEB) Plan, Mr. Marzinsky advised members that the Columbia Strategic Income Fund was added to the portfolios with a 5% target.

Mr. Koenig asked if there are mandated terms on bonds or if any term can be selected for a bond. In response, Mr. Marzinsky explained that the policies for each of the funds have investment targets; however, the Columbia Strategic Income Fund has a fair amount of leeway and can go into a number of different areas. He indicated that there are specific guidelines that are followed, noting that the money market category has funds in cash; the short-term bond category includes investments in only in shorter-term bonds, whether government or corporate; and long-term bonds are invested only in longer duration bonds.

Mr. Koenig questioned if there is a government definition for short-term bonds. Responding, Mr. Marzinsky advised that generally short-term bonds are from two (2) to three (3) years or shorter. He noted that ultra short bonds are approximately 90 days to six (6) months. Mr. Koenig asked if investments of 90 days to six (6) months would actually be bonds, and Mr. Marzinsky stated that investments that are this short would probably be more of a note, rather than a specific bond.

Mr. Koenig asked if the word "bond" as a standard term usually means a year or longer, and Mr. Marzinsky stated yes.

General Employee Pension Plan

Mr. Marzinsky reviewed the Quarterly Investment Monitor Summary Report for the Quarter Ending December 31, 2016. Referring to Page 11 - Investment Policy Review - Passive Management, Mr. Anderson asked what the Tracking Error is. Responding, Mr. Marzinsky explained that this statistic reflects differences from what the index is doing. He stated, for example, that if the index is going up and the tracking error is very low, this means there is no diversion in the returns; however, if the tracking error is a little high, this reflects a little difference in what the market or index is doing. Mr. Marzinsky noted that a beta of 1.0 and a low tracking error is desired, but occasionally some differences are seen. He pointed out some differences with the Vanguard Fund caused by a change in Vanguard's underlying benchmark for the fund. Mr. Marzinsky advised that a couple years ago Vanguard changed their index for emerging market stock from the Morgan Stanley Capital International (MSCI) index to the Financial Times Stock Exchange (FTSE) index. He stated that there would be tracking error when the fund is compared only to the new index; however, he assured members that this would go away over time.

Mr. Marzinsky reviewed the Quarterly Investment Monitor Summary Report for the Quarter Ending December 31, 2016. Referring to Page 12 - Investment Option Return Summary for the General Employee Pension Plan;, Mr. Marzinsky stated that the five-year return was almost 7.25%, which was a pretty good return.

Mr. Anderson moved to accept the Quarterly Investment Monitor Summary Report for the General Employee Pension Plan, seconded by Mrs. Mitchell and unanimously carried.

Police Pension Plan

Mr. Marzinsky reviewed the Quarterly Investment Monitor Summary Report for the Quarter Ending December 31, 2016. Referring to Page 12 - Investment Option Return Summary for the Police Pension Plan; Mr. Marzinsky explained that the Police Pension Plan has the same investments as the General Employee Pension Plan, but because the plans have two (2) different demographic bases or groups of employees, they are viewed a little differently. He advised that they two (2) plans have slightly different asset allocations based on the allocation of retirees, and the projected benefit payments from the actuarial evaluations drive the asset allocations. Mr. Marzinsky noted that the return for the quarter was almost 0.06%, for the year approximately 10%, over a three-year time period approximately 5.7%, and over five (5) years more than 7%, which were pretty good returns.

Mr. Koenig asked if there were any active employees in the Police Pension Plan, and Mrs. Mitchell responded that all members of that plan had retired. Mr. Koenig stated his understanding that the General Employee Pension Plan was closed but there were active employees still participating.

Due to the lack of a quorum of members of the Police Pension Plan Retirement Committee, acceptance of the Quarterly Performance Review (Quarter Ending December 31, 2016) - Police Pension Plan will be considered during the Joint General Employee Pension Plan Board of Trustees, Police Pension Plan Retirement Committee, and Other Post-Employment Benefits (OPEB) Board Meeting of April 27, 2017.

OPEB Plan

Mr. Marzinsky reviewed the Quarterly Investment Monitor Summary Report for the Quarter Ending December 31, 2016. Mr. Marzinsky stated that the OPEB plan was slightly different from the two (2) pension plans and was not paying out benefits at this point in time, noting that this plan was in the accumulation phase. Mrs. Mitchell clarified that the OPEB plan was paying benefits; however, they were coming out of the cash account rather than the investment account. Referring to the Board Meeting Notes for the City of Dover OPEB Plan, Mr. Marzinsky stated that there were a few different underlying investments in the OPEB plan, such as the Dodge & Cox Income Fund, because the prior investment advisor had developed a slightly different portfolio for this plan. Since Milliman liked these investments, they did not make any changes to them.

Referring to Page 12 - Investment Option Return Summary of the Quarterly Investment Monitor Summary Report for the Quarter Ending December 31, 2016 for the OPEB Plan, Mr. Marzinsky stated that the return was slightly over 1% for the quarter, almost 11% for the year, almost 6% for the three-year period, and approximately 8% over the five-year period. He indicated that this was

a little more aggressive than the pension plans because there were no regular cash flows coming out of this investment account. Mr. Marzinsky stated that having positive years in the market would help to improve the funding status of the plan.

Referring to the Board Meeting Notes, Mrs. Hawkins observed that contributions were made in July, September, and November, which appeared to be every other month, and asked if this was the normal routine. Responding, Mrs. Mitchell indicated that staff has a schedule and tries to make contributions quarterly; however, this depends on the cash flow in the funds and whether there are funds available to transfer. She noted that there may also be a difference in timing if there is a lump sum coming out of the budget.

Mrs. Hawkins asked if the funds going into OPEB are being charged against payroll. Responding, Mrs. Mitchell explained that the transfers going into OPEB are being charged against each of the City's funds.

Mrs. Hawkins stated her understanding that when all employees are paid, there is a expense, which is the City's contribution from its payroll. Mrs. Mitchell explained that the contribution from payroll goes to the cash account at the bank that is paying the premium.

Mrs. Hawkins stated her understanding that she, as an individual, pays a certain amount of money from her paycheck for health insurance, the City pays the additional premium for health insurance, and these funds are used to pay the current expense of her health care. She noted that there is also an expense on her check stub that reflects that the City is contributing a certain percentage to the OPEB fund expense and asked what happens to these funds. Responding, Mrs. Mitchell explained that the amount of the OPEB expense listed on the employee's pay stub goes into the OPEB fund and is used to pay the premiums. She stated that these contributions, plus any lump sum funds, go into the OPEB fund cash account. Mrs. Mitchell advised that premiums are taken out of the cash account to pay the bills, the leftover amount accumulates, and that is what is transferred to the fund's investment account.

Mr. Koenig stated his understanding that there is no premium for active employees. Mrs. Mitchell stated that there is a contribution that is a percentage of payroll. Mrs. Hawkins questioned if the percentage depended on the fund, and Mrs. Mitchell stated that it did.

Mrs. Hawkins expressed her understanding that the July, September, and November contributions were the accumulation of all active employee contributions. Mr. Koenig advised that these contributions were the accumulation of additional cash that can be invested.

Mrs. Mitchell indicated that the cash balance plus the investment balance is reflected in the City of Dover Comprehensive Annual Financial Report (CAFR), and all of the premiums paid out of that account are reflected as an expense.

Mr. Koenig stated his understanding that employees hired since 2009 were not adding to the OPEB liability because the City is on a "pay as you go" basis. Mrs. Mitchell stated that this was not correct because the liability is amortized over the whole group and results in a net liability.

Mrs. Hawkins questioned why Mr. Koenig had referenced the year 2009. Responding, Mr. Koenig advised that the OPEB fund was created in 2009.

Mr. Koenig expressed his understanding that the City adjusts the calculation annually to make sure that the liability for the employees hired since 2009 is not increasing. Mrs. Mitchell confirmed this and stated that there are net gains and losses over the actuary assumption that are not all recognized within one (1) year but amortized over a five-year period. She stated that some of the gains being seen now will be grouped in with prior losses and amortized over five (5) years. Mrs. Mitchell advised that a couple of years ago there was close to a 17% increase from the State in premiums, and the next year there was a 6% increase. She noted that this was not included in the last actuarial valuation and would be included in the current valuation.

Mrs. Mitchell explained that there had been some changes in Government Accounting Standards Board (GASB) standards that must be incorporated, noting that the mortality table had changed under actuary standards. In addition, she noted that the higher cost for retirees had formerly been socialized in the whole group; however, this implicit subsidy would now go away, and these changes would drive up the liability.

Mrs. Hawkins questioned if it was the older retirees or the pre-65 retirees that were driving up the costs. Responding, Mrs. Mitchell stated her belief that it was the post-65 retirees. Mrs. Hawkins noted that Medicare is the primary provider for post-65 retirees, and Mrs. Mitchell explained that the medical experience is higher for these individuals. Mrs. Mitchell indicated that the pre-65 retirees are also part of what is driving up the costs, and police officers have the biggest impact because they can retire at age 55 or younger and may have a family premium.

Mrs. Hawkins asked how it was known that the claims for 65 group are the highest and if this was based upon published statistical information, noting that the City's own claims were not being collected. Mrs. Lori Peddicord, Assistant Controller/Treasurer, stated that the rates are received from the actuary from the State. Mrs. Hawkins stated that, during the last State Employees Benefit Committee meeting that she attended, it was stated that pre-65 retirees were the most expensive group, and retirees aged 65 and were less expensive because Medicare was picking up so much of their claims. Responding, Mrs. Mitchell stated that the premiums for post-65 retirees are less, but their claims are usually higher since they need more care than younger retirees. She reiterated that pre-65 retirees are also part of the problem of cost.

Mr. Koenig questioned if there is a requirement that the funding plan be adjusted when there is a change in some of the assumptions, or if the figure for the liability just becomes more accurate. For example, he asked if the funding plan would have to be redone to match the higher liability if new standards were used that increased the City's liability from$30M liability to $40M. Responding,

Mrs. Mitchell advised that the City's contribution would increase if this occurred. She noted that she would be talking with the auditor and actuary to see about mitigating some of this increase.

Mrs. Hawkins stated that the change had been captured in the Retiree Eligibility for Healthcare meeting. She noted that, due to contract negotiations with the Dover Organization of Employees (DOE), new hires receive this benefit only for themselves. Mrs. Mitchell stated that the contractual increases that were in effect at the time the actuary did the study were included in the new analysis. She indicated that DOE contract was finalized on July 1, 2016. Mr. Koenig stated his understanding that DOE and FOP were also part of this, and Mrs. Mitchell confirmed this. Mr. Koenig asked if this would be footnoted somewhere, and Mrs. Mitchell stated that it would.

Mrs. Hawkins expressed her hope that some of the contract negotiations would offset the new GASB rules. Mrs. Mitchell indicated that the implicit subsidy, mortality table, and rate increases had substantially increased the liability.

Mrs. Hawkins stated that there should be a savings seen somewhere from having no contributions from the City for retiree dependents. Responding, Mrs. Mitchell indicated that this had been included; however, the cost still went up considerably.

Mr. Anderson asked if any changes in investments were recommended. Responding, Mr. Marzinsky stated that no changes were recommended at this time. He reiterated that continued improvement and positive returns were being seen in equity markets. Mr. Marzinsky advised that interest rates had come down, so there were positive returns in bond investments.

Mr. Anderson stated that the Dow and NASDAQ had set records. Mr. Marzinsky advised that the Dow reached 20,000, which was an informal milestone and a good thing. He also noted that the S & P was currently at 2,299; was inching close to 3,000; and may reach that number later in the day. *[City Clerk's Office Note: Subsequent to the meeting, Mr. Marzinsky clarified with the Clerk's Office that his intent was to state that the S & P was inching close to 2,300.]*

By unanimous consent, the Quarterly Investment Monitor Summary Report for the OPEB Plan was accepted as presented.

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

Meeting adjourned at 9:38 a.m.

Scott D. Koenig
Chair, OPEB Board

SDK/JS

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

A Joint Meeting of the General Employee Pension Plan Board of Trustees, Police Pension Plan Retirement Committee, and Other Post-Employment Benefits (OPEB) Board was held on April 27, 2017, at 9:03 a.m. with Mr. Mullaney, Chair of the Police Pension Plan Retirement Committee, presiding. Members present were Mr. Anderson, Mr. Cole, Mr. Gray, Mr. Rogers, Mr. Gedney, Mrs. Hawkins, Deputy Chief Mailey (departed at 9:22 a.m. and returned at 9:23 a.m.; departed at 9:25 a.m. and returned at 9:26 a.m.), and Mrs. Mitchell. Mr. Lewis, Mrs. Mullaney, and Mrs. Tieman were absent.

AGENDA ADDITIONS/DELETIONS

Mrs. Mitchell moved to amend the agenda to add a new agenda item #6, Update - Investment Advisory Services. The motion was seconded by Mr. Anderson and unanimously carried.

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

ADOPTION OF MINUTES - JOINT GENERAL EMPLOYEE PENSION PLAN BOARD OF TRUSTEES, POLICE PENSION PLAN RETIREMENT COMMITTEE, AND OPEB BOARD MEETING - NOVEMBER 10, 2016 *(POLICE PENSION RETIREMENT COMMITTEE)*

Due to the lack of a quorum of members of the Police Pension Plan Retirement Committee during the meeting of February 9, 2017, the minutes of the Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and Other Post-Employment Benefits (OPEB) Board Meeting of November 10, 2016 were not adopted by the Committee.

Mr. Gray moved for adoption of the minutes of the Joint General Employee Pension Plan Board of Trustees, Police Pension Plan Retirement Committee, and OPEB Board Meeting of November 10, 2016 by the Police Pension Plan Retirement Committee. The motion was seconded by Deputy Chief Mailey and unanimously carried.

ADOPTION OF MINUTES - JOINT GENERAL EMPLOYEE PENSION PLAN BOARD OF TRUSTEES, POLICE PENSION PLAN RETIREMENT COMMITTEE, AND OPEB BOARD MEETING - FEBRUARY 9, 2017

Mr. Anderson moved for adoption of the minutes of the Joint General Employee Pension Plan Board of Trustees, Police Pension Plan Retirement Committee, and OPEB Board Meeting of February 9, 2017 by the Police Pension Plan Retirement Committee and the OPEB Board. The motion was seconded by Mr. Gray and unanimously carried.

Due to the lack of a quorum of members of the General Employee Pension Plan Board of Trustees, adoption of the minutes of the February 9, 2017 meeting will be considered during the Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and Other Post-Employment Benefits (OPEB) Board Meeting of August 10, 2017.

Quarterly Performance Review (Quarter Ending December 31, 2016) *(Police Pension Retirement Committee)*

Due to the lack of a quorum of members of the Police Pension Plan Retirement Committee during their meeting of February 9, 2017, the Quarterly Performance Review for the Quarter Ending December 31, 2016 was not accepted by the Committee.

Mr. Gray moved to accept the Quarterly Performance Review (Quarter Ending December 31, 2016) for the Police Pension Plan Retirement Committee. The motion was seconded by Mr. Rogers and unanimously carried.

Election of Chair - OPEB Board

Mr. Mullaney opened the floor for nominations for Chair of the OPEB Board.

Mr. Cole moved to nominate Mrs. Mitchell to serve as Chair of the OPEB Board, seconded by Mrs. Hawkins.

There being no further nominations, Mr. Mullaney closed the floor for nominations.

By unanimous consent, Mrs. Mitchell was elected to serve as Chair of the OPEB Board.

Quarterly Performance Reviews (Quarter Ending March 31, 2017) (Milliman, Inc.)

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

General Employee Pension Plan

Mr. Marzinsky advised that the returns for the General Employee Pension Plan were approximately 4.6 % net and 4.7% gross for the quarter, exceeding the benchmark by approximately 0.5%, and the return over the last year was almost 12.5%. He stated that no changes in the plan were recommended at this time.

Due to the lack of a quorum of members of the General Employee Plan Board of Trustees, acceptance of the Quarterly Performance Review (Quarter Ending March 31, 2017) - General Employee Pension Plan will be considered during the Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and Other Post-Employment Benefits (OPEB) Board Meeting of August 10, 2017.

Police Pension Plan

Mr. Marzinsky advised that the return for the Police Pension Plan for the quarter was approximately 4.7%, which exceeded the benchmark of approximately 4.25%. He stated that the one-year return was 12.3%, exceeding the benchmark of 11.77%, and over a three-year period the return was almost 6.5%, exceeding the benchmark of 5.96%. Mr. Marzinsky indicated that no changes were recommended to the portfolio or any of the managers at this time.

Mr. Anderson moved for acceptance of the Quarterly Investment Monitor Summary Report for the Police Pension Plan, seconded by Mr. Gray and unanimously carried.

OPEB Plan

Mr. Marzinsky explained that the return for the OPEB plan for the quarter was approximately 4.5%, exceeding its benchmark of 4.1%. He stated that the return over the last year was almost 13%, exceeding the benchmark of 12.2%, and the return over the last three-year period was approximately 6.6%, compared to the benchmark of 6.3%. Mr. Marzinsky advised that no changes to the allocation or the managers were recommended at this time.

Mr. Anderson stated that he was fascinated that both fixed income investments and equities were moving up simultaneously and asked if Mr. Marzinsky had any insight in this regard. Responding, Mr. Marzinsky noted that the Federal Reserve had raised interest rates, which caused an uptick in interest rates for shorter-term investments. He stated, however, that, collectively over the last couple of months, rates actually decreased slightly on intermediate and long-term bonds. Mr. Marzinsky advised that people were trying to generate yield returns on portfolios and were looking at some of the lower-rated funds, and he reminded members that the City's portfolios include a high-yield fund. He noted that people were still actively investing in fixed income investments. Mr. Marzinsky indicated that there was a perception that at some point interest rates will start to pick up; however, this had not been seen across the board at this point.

Mr. Marzinsky explained that the positive economic factors that he had mentioned earlier during his review of the Market Commentary, such as low unemployment, a good Consumer Price Index (CPI), and a good Gross Domestic Product (GDP), were driving the US markets. He noted that there had been a significant spike the day after the Presidential election. Mr. Marzinsky informed members that, since the election, there had been a perception in the markets that an adjustment in tax rates would help from a business perspective. He noted that a tax plan had come out on April 26, 2017; however, it was a one-page plan, and the markets, which had been up about four (4) or five (5) points on the S & P 500, dropped by the end of the day.

Mr. Marzinsky advised that uncertainty, such as the recent launch of a test missile by Korea and the Brexit announcement last June, causes volatility and potential negative returns, noting that markets declined 400 to 500 points when Brexit was announced. Mr. Marzinsky indicated that a lot of good news was currently driving the markets.

Mrs. Mitchell moved for acceptance of the Quarterly Investment Monitor Summary Report for the OPEB Plan, seconded by Mr. Cole and unanimously carried.

Update - Wells Fargo Business Relationship

Ms. Lauryn Hays, Regional Director, Philadelphia area, Wells Fargo, advised members that approximately seven (7) months ago there was a settlement announcement regarding Wells Fargo community retail banks, which are their banks with large red and yellow Wells Fargo labels. She explained that Wells Fargo's compensation structure had enhanced compensation for their

employees who did cross-selling. Ms. Hays stated that if a branch customer signed up for a checking account but did not want a debit card, a Wells Fargo employee may have opened a debit card for the customer without their consent and closed it out the next day in order to receive credit and compensation for selling a debit card. Ms. Hays advised that this had been going on for a few years, and Wells Fargo launched an internal investigation to get to the root cause.

Ms. Hays informed members that there had been significant changes at Wells Fargo since that time, noting that Mr. John Stumpf, their former CEO, had retired early, and the head of community banking also left the organization. She stated that much of Wells Fargo's stock had been clawed back in order to re-compensate shareholders and customers. Ms. Hays indicated that their focus had been on making whole those customers who were impacted, and Wells Fargo paid a settlement of approximately $2.6M in September affecting more than 1,300 customers.

Ms. Hays noted that the organization's structure had been changed, so that the CEO and Chairman of the Board are now two (2) separate individuals. She noted that previously each business area was treated as a separate entity, and there was no reporting structure that went to the top. Ms. Hays noted that there was now oversight, and the risk of a recurrence at Wells Fargo had been minimized. She indicated that, from an employee standpoint, they had introduced an easier way to report issues and ensure that they are attended to. Ms. Hays advised that the area of the organization that was involved is separate from the business areas.

Ms. Hays apologized for Wells Fargo finding itself in its position, noting that they had lost the trust of their customers. She indicated that some team members were working hard to try to restore trust by changing things fundamentally and being more transparent. Ms. Hays indicated that, since February, an independent investigation report with details of the findings had been released and was available on the Wells Fargo website. Ms. Hays explained that her verbal statement was a summary of this report. She assured members that retirement assets were held separately from commercial banking assets and bankers at no time had access to City employees' information. Ms. Hays noted that although this was a Wells Fargo issue, it was concentrated in commercial banking.

Update - Investment Advisory Services

Mrs. Donna Mitchell, Acting City Manager, explained that the City's agreement with Milliman, Inc. for investment advisory services would expire in August 2017, noting that there had been two (2) one-year extensions of the agreement. She stated that she wanted members to be aware that staff would be reviewing proposals and would make a recommendation during the next meeting. Mrs. Mitchell asked members to contact staff if they would like to review the proposals or provide input in the next couple of weeks. She indicated that proposals for banking services would be reviewed simultaneously, noting that the August meeting is typically members' longest meeting.

Mr. Mullaney asked if staff would let members know their recommendation beforehand, noting that this may make the August meeting go more smoothly. Responding, Mrs. Mitchell indicated that staff usually does an analysis and this could be sent out to members beforehand.

Mr. Gray moved for adjournment, seconded by Mr. Rogers and unanimously carried.

Meeting adjourned at 9:40 a.m.

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

TPM/JS/dd
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milliman.com

MEMO

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

Enclosures: Milliman Quarterly Investment Monitor Report (QIM)

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

a. As of quarter end, the plan had approximately $38.1 million in assets, up from $36.6 million at the prior quarter end. During the quarter, the plan had contributions of $775 thousand, withdrawals/payments of approximately $948 thousand, and fees of approximately $4.2 thousand.

b. Total performance of the plan portfolio was 4.64% net (4.71% gross) for the quarter, outperforming the Plan's benchmark index performance of 4.27%.

City of Dover
General Employees Pension Plan
Quarterly Return Summary

Month End	BMV	Contribution	Withdrawls	Fees	Gain	EMV	CIVILIAN-NET RETURN	CIVILIAN-GROSS RETURN
4/30/2016	$ 33,570,860.03	$ 765,000.00	$ 308,211.06	$ 1,302.73	$ 238,784.41	$ 34,265,130.65	0.71%	0.74%
5/31/2016	$ 34,265,130.65	$ -	$ 308,211.06	$ 1,315.95	$ 204,857.29	$ 34,160,460.93	0.60%	0.63%
6/30/2016	$ 34,160,460.93	$ 1,275,000.00	$ 308,211.06	$ 1,320.77	$ 425,395.16	$ 35,551,324.26	1.22%	1.25%
7/31/2016	$ 35,549,521.91	$ 340,000.00	$ 308,154.32	$ 1,346.60	$ 1,221,321.08	$ 36,801,342.07	3.46%	3.48%
8/31/2016	$ 36,801,342.07	$ -	$ 312,368.20	$ 1,377.13	$ 54,667.61	$ 36,542,264.35	0.15%	0.17%
9/30/2016	$ 36,542,264.35	$ 360,000.00	$ 309,988.73	$ 1,383.29	$ 107,520.48	$ 36,698,412.81	0.29%	0.32%
10/31/2016	$ 36,698,412.81	$ -	$ 309,049.81	$ 1,383.53	$ (680,750.95)	$ 35,707,228.52	-1.87%	-1.85%
11/30/2016	$ 35,707,228.52	$ 650,000.00	$ 309,131.51	$ 1,373.56	$ 265,068.87	$ 36,311,792.32	0.74%	0.76%
12/31/2016	$ 36,311,792.32	$ -	$ 308,694.24	$ 1,367.62	$ 620,059.73	$ 36,621,790.19	1.72%	1.74%
1/31/2017	$ 36,621,790.19	$ -	$ 307,954.76	$ 1,372.41	$ 630,126.80	$ 36,942,589.82	1.73%	1.76%
2/28/2017	$ 36,942,589.82	$ 775,000.00	$ 327,204.26	$ -	$ 903,123.55	$ 38,293,509.11	2.45%	2.47%
3/31/2017	$ 38,293,509.11	$ -	$ 313,319.15	$ 2,826.17	$ 152,186.03	$ 38,129,549.82	0.40%	0.42%
		$ 775,000.00	$ 948,478.17	$ 4,198.58	$ 1,685,436.38	Quarterly Return	4.64%	4.71%
		$ 4,165,000.00	$ 3,730,498.16	$ 16,369.76	$ 4,142,360.06	One Year Return	12.15%	12.46%

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

Category Description	Fund Category	Investment Name	Target Allocation with Additional Asset Classes	Asset Allocation Range
Money Market	CA	Wells Fargo Advtg Treas Plus MMkt	4.50%	0-12%; target 7% Cash + STB
Short Term Bonds	STB	Vanguard Short Term Bond	2.50%	0-12%; target 7% Cash + STB
Non-traditional bond	NTB	Columbia Strategic Income	5.00%	0-10%; target of 5% NTB
Inflation Protected Bonds	TIPS	Vanguard Inflation Prot Sec	5.00%	0-10%; target of 5% TIPS
Intermediate Term Bonds	INTB	Vanguard Intermediate Bond	5.00%	0-10%; target 5% INTB
Long Term Bonds	LTB	PIMCO Long Duration	2.50%	0-10%; target 5% LTB
Long Term Bonds	LTB	Vanguard Long Duration	2.50%	0-10%; target 5% LTB
High Yield Bond	HYB	Prudential High Yield	6.00%	1-11%; target 6% HYB
Large Cap Value	LCV	Vanguard Equity Income	11.00%	6-16%; target 11% LCV
Large Cap Growth	LCG	Vanguard Primecap	6.57%	CLOSED - no longer accepting contributions
Large Cap Growth	LCG	Vanguard Growth Index	7.43%	9-19%; target 14% LCG
Mid Cap	MCB	Vanguard Mid Cap Index	3.00%	1-11%; target 6% MC
Mid Cap	MCV	Vanguard Mid Cap Value Index	3.00%	1-11%; target 6% MC
Small Cap	SCV	Prudential Small Cap Val	7.00%	0-10%; target 7% SC
Real Estate Investment	REIT	Vanguard REIT Index	8.00%	3-13%; target 8% REIT
Foreign Equity	GLB	American Funds New Perspective	6.00%	6-18%; target 12% FOR
Foreign Equity	FLG	Oppenheimber International Growth Y	6.00%	6-18%; target 12% FOR
Emerging Markets	EMG	Vanguard Emerging Mkts	9.00%	4-14%; target 9% Emg Mkts

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d. The majority of plan investments have performance and rankings generally in line with their peer groups and benchmarks, as well as risk analytics that rank well to their peer groups. There are no recommended changes or adjustments to the plan investments or portfolio at this time.

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

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Quarterly Investment Monitor

Summary Report for the Quarter Ending March 31, 2017

Prepared for
City of Dover, Delaware General Employee Pension Plan

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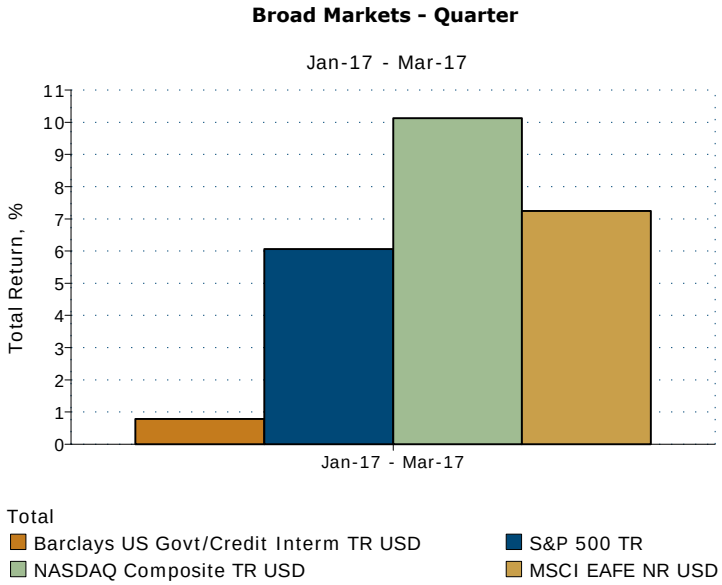
Market Indices - 1st Quarter 2017

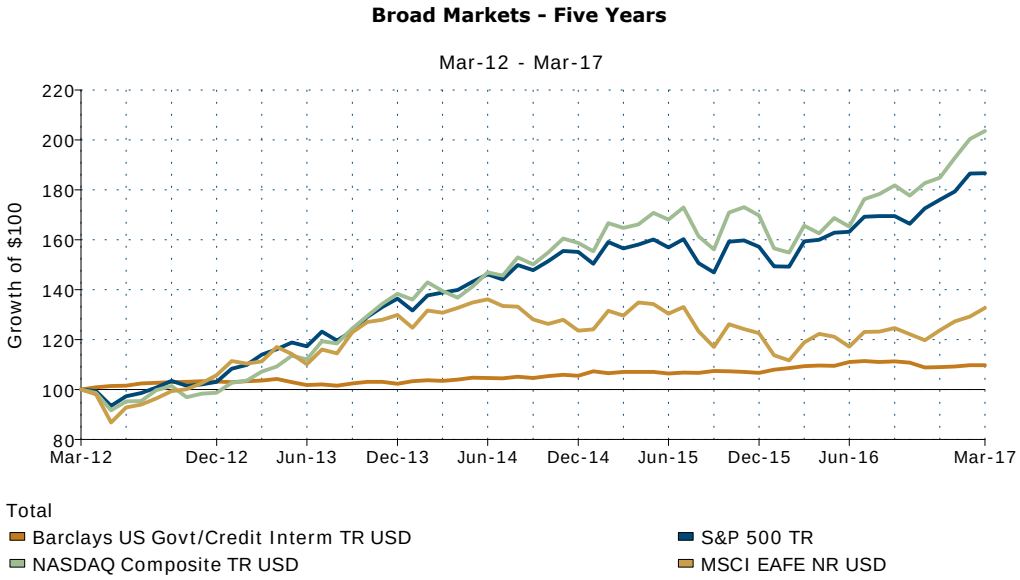


Index	YTD	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
BofAML US Treasury Bill 3 Mon	0.10	0.10	0.19	0.36	0.17	0.14	0.68
Barclays US Govt 1-3 Yr TR USD	0.28	0.28	-0.17	0.25	0.74	0.65	2.07
Barclays US Treasury US TIPS TR USD	1.26	1.26	-1.18	1.48	2.03	0.97	4.24
Barclays US Agg Float Adj TR USD	0.85	0.85	-2.23	0.49	2.65	2.35	NA
Barclays US Govt/Credit Interm TR USD	0.78	0.78	-1.30	0.42	2.01	1.88	3.76
Barclays US Government Long TR USD	1.45	1.45	-10.22	-4.78	5.81	4.05	6.65
Barclays US Long Credit TR USD	1.66	1.66	-3.83	4.89	5.40	5.38	6.94
Barclays US Corporate High Yield TR USD	2.70	2.70	4.50	16.39	4.56	6.82	7.46
DJ Industrial Average TR USD	5.19	5.19	14.30	19.91	10.61	12.15	8.10
S&P 500 TR	6.07	6.07	10.12	17.17	10.37	13.30	7.51
NASDAQ Composite TR USD	10.13	10.13	11.95	22.88	13.43	15.28	10.52
Russell 1000 Value TR USD	3.27	3.27	10.16	19.22	8.67	13.13	5.93
Russell 1000 TR USD	6.03	6.03	10.09	17.43	9.98	13.26	7.58
Russell 1000 Growth TR USD	8.91	8.91	10.01	15.76	11.27	13.32	9.13
Russell 2000 Value TR USD	-0.13	-0.13	13.93	29.37	7.62	12.54	6.09
Russell 2000 TR USD	2.47	2.47	11.52	26.22	7.22	12.35	7.12
Russell 2000 Growth TR USD	5.35	5.35	9.11	23.03	6.72	12.10	8.05
MSCI EAFE NR USD	7.25	7.25	6.48	11.67	0.50	5.83	1.05
MSCI EAFE Small Cap NR USD	7.97	7.97	4.89	10.99	3.60	9.20	3.03
MSCI EM NR USD	11.45	11.45	6.80	17.21	1.18	0.81	2.72
FTSE NAREIT All REITs TR	2.97	2.97	-0.04	6.30	10.46	10.45	4.79

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Broad Market Commentary - 1st Quarter 2017





Market Commentary

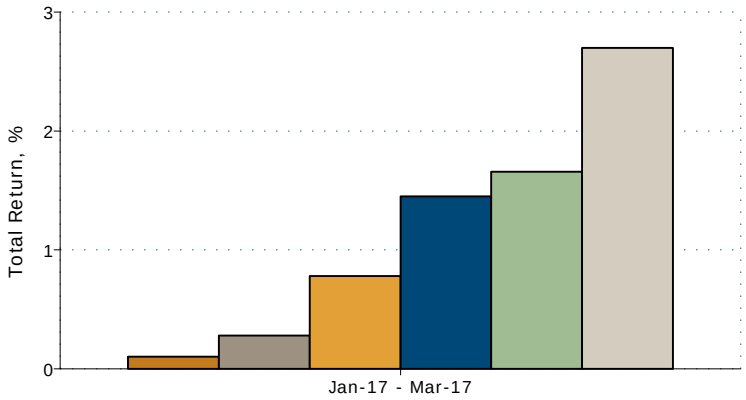
- Markets continued their upward movements and optimism into the first quarter of 2017.
- U.S. stocks were up 6.07% on the continued prospects of lower taxes and regulatory rollback stemming from the Republican agenda.
- Global markets followed the U.S. lead with international developed and emerging markets rising as well.
- The Federal Reserve increased the benchmark short term interest rate by another 25 basis points indicating a strengthening labor market and moderately expanding economic activity.
- Total employment increased by 437,159 jobs this quarter and the unemployment rate declined from 4.7% to 4.5% as workers re-entered the labor market.
- The price of oil declined slightly from $52 to $50 a barrel during the quarter.

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US Fixed Income Market Commentary - 1st Quarter 2017

US Fixed Income - Quarter

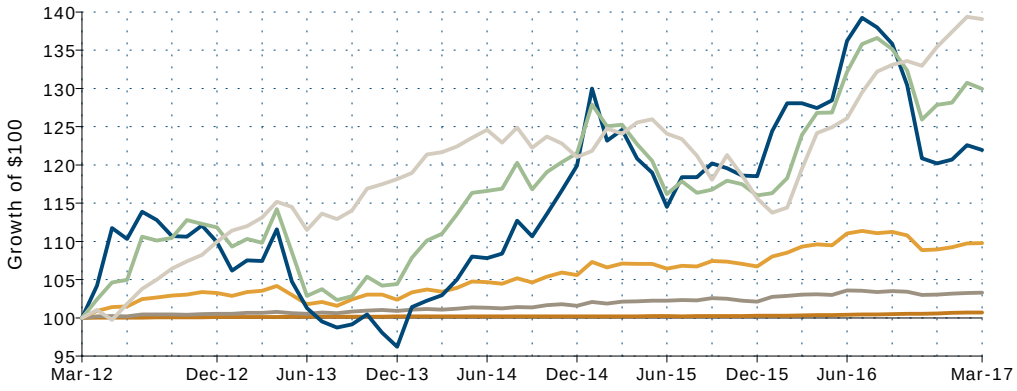
Jan-17 - Mar-17



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

US Fixed Income - Five Years

Mar-12 - Mar-17



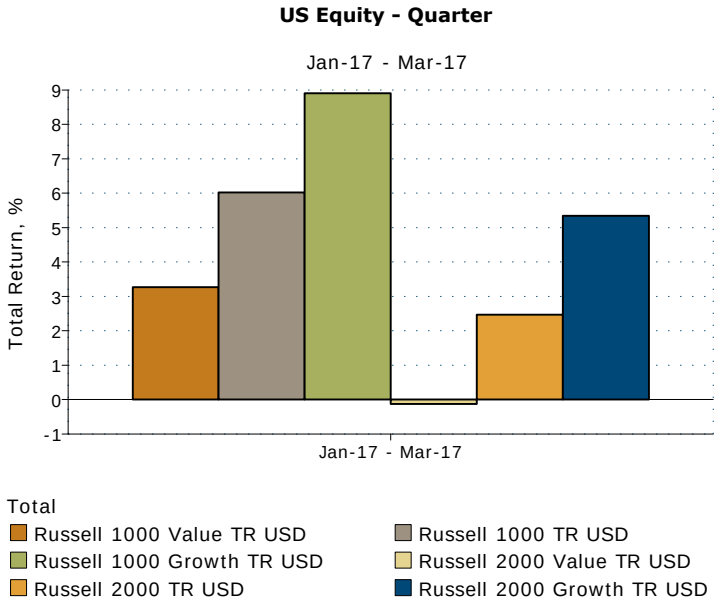
Total
- BofAML US Treasury Bill 3 Mon
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- Barclays US Long Credit TR USD
- Barclays US Corporate High Yield TR USD

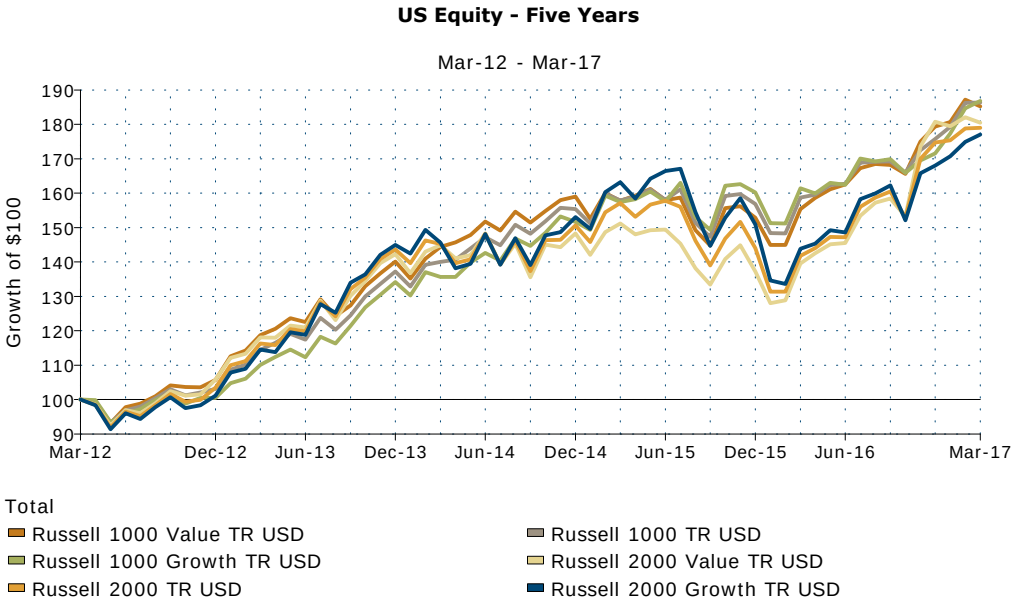
US Bond Market

- The Federal Reserve increased the Federal Funds Rate, which serves as the benchmark for short-term rates, by 25 basis points
- Yields on shorter-term Treasuries rose in response to the Fed interest rate adjustment.
- Intermediate and Long-term bonds posted positive returns for the quarter, with the BBgBarc US Govt/Credit Intermediate Term up 0.78% and the Govt/Credit Long Term up 1.58%.

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US Equity Market Commentary - 1st Quarter 2017



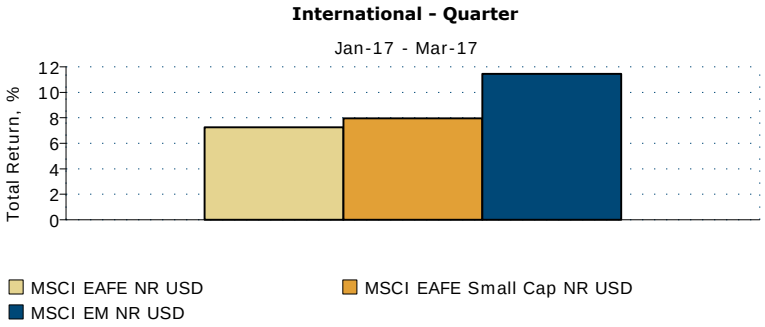


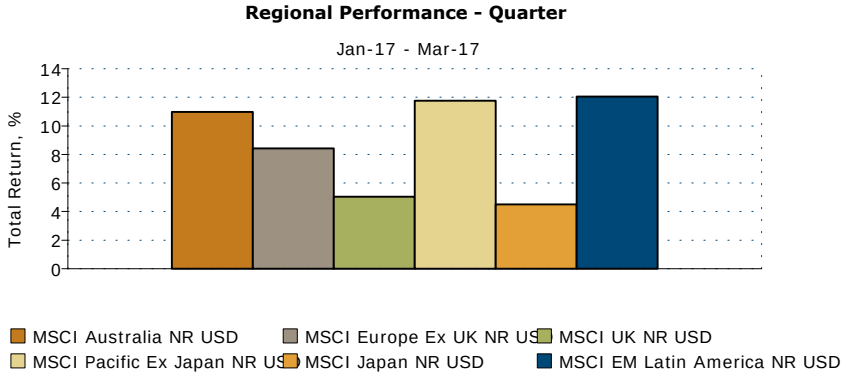
US Stock Market

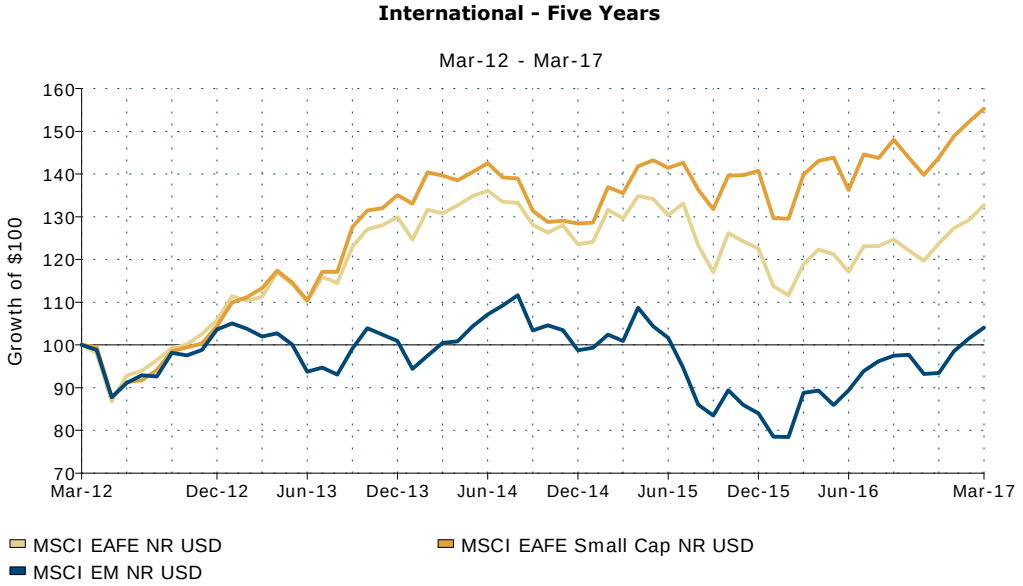
- Most domestic equities indices posted a gain for the quarter. The Russell 2000 Value, however, posted a slight decline.
- REITs posted a slight gain for the quarter, rising 0.68%.
- Energy and telecom services were the worst performing sectors during the quarter, down 7.30% and 5.10%, while information technology and consumer discretionary posted a positive gain, up 12.2% and 8.1% respectively.

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International Market Commentary - 1st Quarter 2017







International Markets

- During the quarter, the Brexit issue came into light, as the UK discussed next steps in its departure from the EU. However, global markets followed the U.S. markets in their upward movement.
- For the quarter, the EAFE Index was up 7.25% and the Emerging Markets Index was up 11.45%.
- Small-cap international stocks performed well, outpacing larger cap international stocks, with a return of 13.02%.

Performance Summary

Asset Allocation

	Balances As of 03/31/2017	Percent As of 03/31/2017	Balances As of 12/31/2016	Percent As of 12/31/2016	Notes
Wells Fargo Treasury Plus MMkt Inst	$1,704,598	4.47%	$1,642,035	4.48%	PISXX
Vanguard Short-Term Bond Index Adm	$953,028	2.50%	$913,833	2.50%	VBIRX
Vanguard Inflation-Protected Secs I	$1,913,103	5.02%	$1,839,498	5.02%	VIPIX
Vanguard Interm-Term Bond Index Adm	$1,917,516	5.03%	$1,837,583	5.02%	VBILX
Columbia Strategic Income Y	$1,917,531	5.03%	$1,826,737	4.99%	CPHUX
Vanguard Long-Term Bond Index Instl	$967,229	2.54%	$930,059	2.54%	VBLLX
PIMCO Long Duration Total Return Instl	$965,419	2.53%	$971,074	2.65%	PLRIX
Prudential High-Yield Z	$2,313,585	6.07%	$2,198,289	6.00%	PHYZX
Vanguard Equity-Income Adm	$4,141,225	10.86%	$4,004,705	10.93%	VEIRX
Vanguard PRIMECAP Core Inv	$2,471,814	6.48%	$2,300,664	6.28%	VPCCX
Vanguard Growth Index Admiral	$2,819,978	7.39%	$2,758,801	7.53%	VIGAX
Vanguard Mid-Cap Value Index Admiral	$1,133,843	2.97%	$1,079,541	2.95%	VMVAX
Vanguard Mid Cap Index Admiral	$1,134,331	2.97%	$1,080,592	2.95%	VIMAX
Prudential QMA Small-Cap Value Z	$2,655,261	6.96%	$2,565,564	7.01%	TASVX
Oppenheimer International Growth Y	$2,316,537	6.07%	$2,243,267	6.13%	OIGYX
American Funds New Perspective R6	$2,288,393	6.00%	$2,165,094	5.91%	RNPGX
Vanguard Emerging Mkts Stock Idx Instl	$3,444,866	9.03%	$3,273,929	8.94%	VEMIX
Vanguard REIT Index Institutional	$3,075,499	8.07%	$2,992,130	8.17%	VGSNX
Plan Total	**$38,133,756**		**$36,623,395**		

Investment Policy Review - Active Management

Fund Name	Return Rank 3Y	Return Rank 5Y	Excess Return 3Y	Excess Return 5Y	Relative StdDev 3Y	Relative StdDev 5Y	Alpha Rank 3Y	Sharpe Rank 3Y	Alpha Rank 5Y	Sharpe Rank 5Y
Vanguard Inflation-Protected Secs I	6	7	0.04	0.00	1.03	1.04	7	4	12	10
Columbia Strategic Income Y	13	5	4.31	4.11	0.77	0.87	12	24	6	30
PIMCO Long Duration Total Return Instl	11	56	0.54	0.47	1.01	1.00	44	44	78	78
Prudential High-Yield Z	7	12	0.32	-0.06	0.94	0.95	18	16	25	16
Vanguard Equity-Income Adm	5	16	0.96	-0.16	0.92	0.91	6	3	6	2
Vanguard PRIMECAP Core Inv	9	3	0.11	2.39	1.04	1.01	9	9	1	1
Prudential QMA Small-Cap Value Z	9	27	1.25	0.40	1.05	1.02	23	22	50	45
Oppenheimer International Growth Y	54	16	-1.04	0.78	0.99	0.99	53	53	17	14
American Funds New Perspective R6	13	14	1.81	2.29	0.98	0.98	13	12	18	10

Definitions

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

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

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

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

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

Investment Policy Review - Passive Management

Fund Name	Excess Return 3Y	Excess Return 5Y	Beta 3Y	Tracking Error 3Y	Beta 5Y	Tracking Error 5Y	Expense Ratio
Vanguard Short-Term Bond Index Adm	-0.12	-0.12	1.03	0.16	1.01	0.15	0.09
Vanguard Interm-Term Bond Index Adm	-0.11	-0.07	1.04	0.36	1.03	0.39	0.09
Vanguard Long-Term Bond Index Instl	0.03	0.05	1.04	0.81	1.03	0.81	0.06
Vanguard Growth Index Admiral	-0.06	0.27	1.00	0.03	1.00	0.29	0.08
Vanguard Mid-Cap Value Index Admiral	-0.04	-0.15	1.00	0.04	1.00	0.40	0.08
Vanguard Mid Cap Index Admiral	-0.05	-0.16	1.00	0.03	1.00	0.25	0.08
Vanguard Emerging Mkts Stock Idx Instl	-0.57	-0.62	0.98	2.36	1.00	2.33	0.11
Vanguard REIT Index Institutional	1.29	1.26	1.00	0.26	1.00	0.24	0.10

Definitions

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

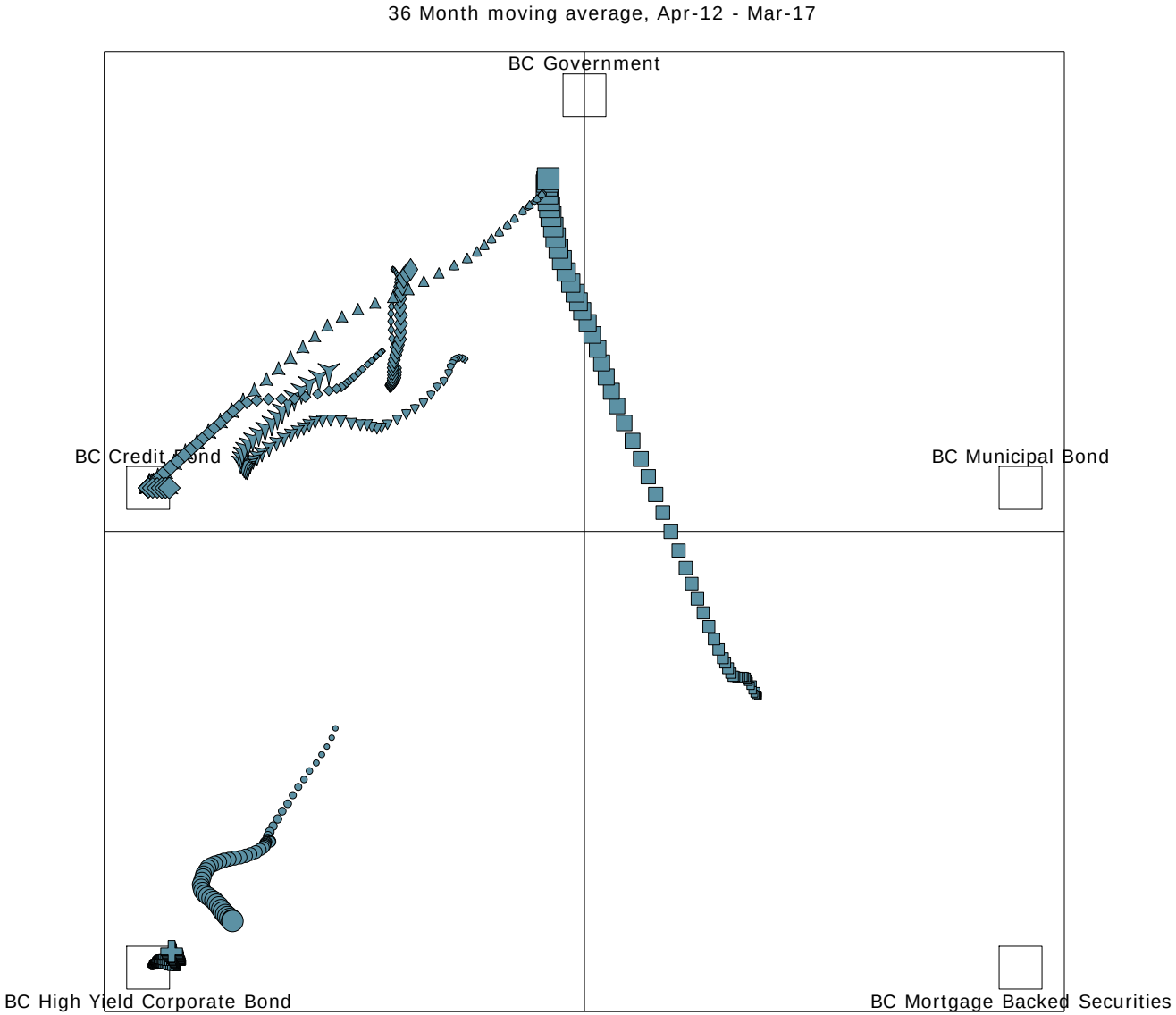
Beta - Fund's Beta or sensitivity to movements compared to its benchmark, a value of 1 implies its moving in sync with its benchmark.

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

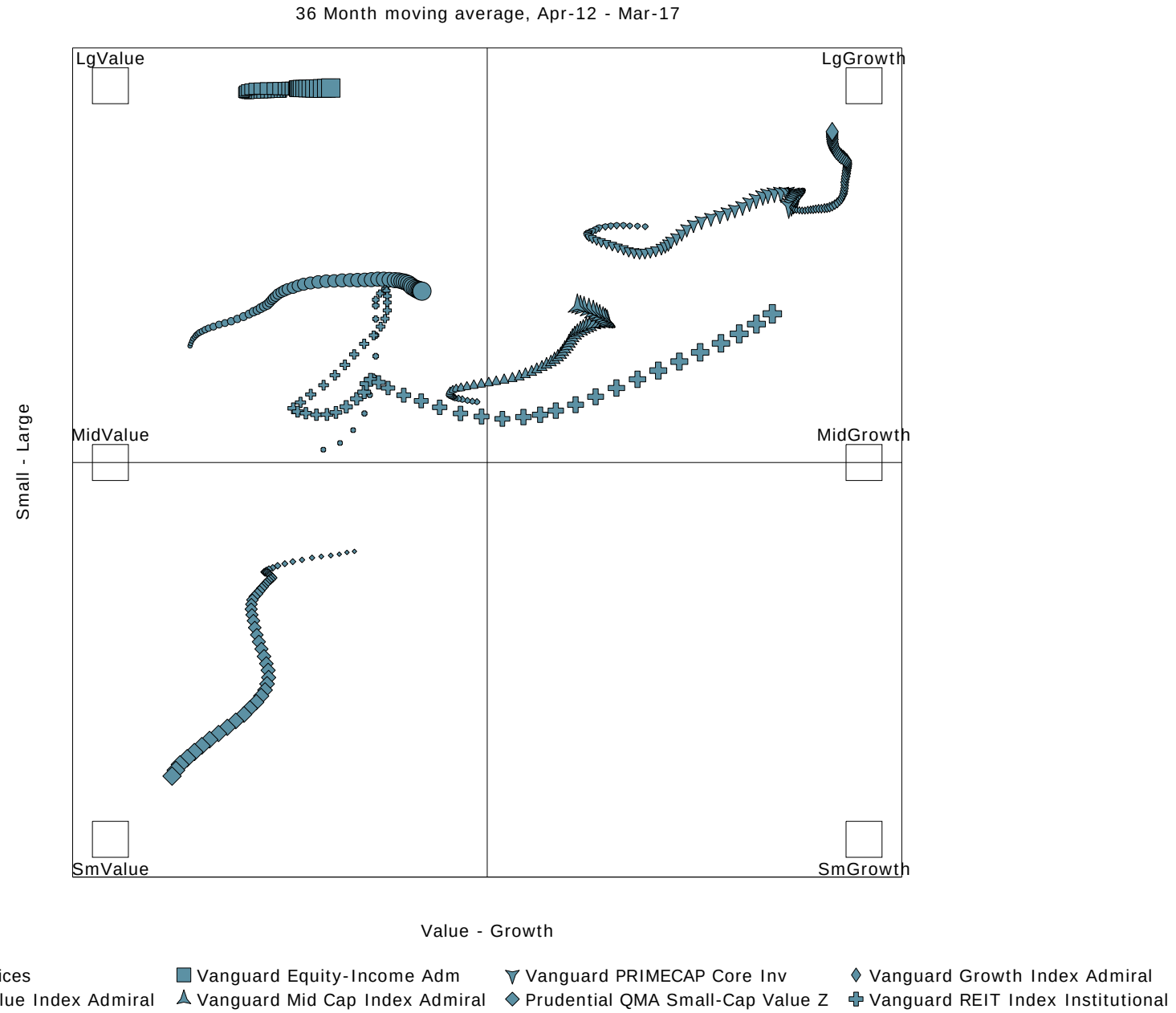
Investment Option Return Summary

Asset Class	Fund Name	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Ticker	Mstar Rating	Expense Ratio
Money Market-Taxable	Wells Fargo Treasury Plus MMkt Inst	0.10	0.10	0.25	0.10	0.06	0.54	PISXX	NA	0.20
	BofA ML 91-day Tbill Auction Avg	*0.10*	*0.10*	*0.36*	*0.17*	*0.14*	*0.68*	*N/A*	*NA*	*NA*
Short-term Bond	Vanguard Short-Term Bond Index Adm	0.49	0.49	0.38	1.25	1.18	2.89	VBIRX	4.00	0.09
	BBgBarc US 1-5Y GovCredit FlAdj TR USD	*0.57*	*0.57*	*0.52*	*1.38*	*1.30*	*NA*	*N/A*	*NA*	*NA*
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	1.38	1.38	1.43	2.07	0.98	4.14	VIPIX	5.00	0.07
	BBgBarc US Treasury US TIPS TR USD	*1.26*	*1.26*	*1.48*	*2.03*	*0.97*	*4.24*	*N/A*	*NA*	*NA*
Intermediate-term Bond	Vanguard Interm-Term Bond Index Adm	1.28	1.28	0.08	3.24	2.98	5.34	VBILX	5.00	0.09
	BBgBarc US 5-10Y GovCredit FlAdj TR USD	*1.18*	*1.18*	*0.24*	*3.35*	*3.05*	*NA*	*N/A*	*NA*	*NA*
Nontraditional Bond	Columbia Strategic Income Y	1.82	1.82	7.84	3.92	4.50	5.66	CPHUX	4.00	0.62
	BBgBarc Global Aggregate TR USD	*1.76*	*1.76*	*(1.90)*	*(0.39)*	*0.38*	*3.34*	*N/A*	*NA*	*NA*
Long-term Bond	Vanguard Long-Term Bond Index Instl	1.80	1.80	0.93	5.50	4.90	6.99	VBLLX	3.00	0.06
Long-term Bond	PIMCO Long Duration Total Return Instl	3.06	3.06	3.52	6.00	5.31	7.92	PLRIX	4.00	0.50
	BB Long Government/Credit	*1.58*	*1.58*	*0.98*	*5.47*	*4.84*	*6.92*	*N/A*	*NA*	*NA*
High Yield Bond	Prudential High-Yield Z	2.93	2.93	14.84	4.89	6.76	7.31	PHYZX	5.00	0.57
	BB High Yield Corporate Bond	*2.70*	*2.70*	*16.39*	*4.56*	*6.82*	*7.46*	*N/A*	*NA*	*NA*
Large Value	Vanguard Equity-Income Adm	4.56	4.56	15.94	9.63	12.97	7.85	VEIRX	5.00	0.17
	Russell 1000 Value Index	*3.27*	*3.27*	*19.22*	*8.67*	*13.13*	*5.93*	*N/A*	*NA*	*NA*
Large Growth	Vanguard PRIMECAP Core Inv	7.44	7.44	21.23	11.38	15.71	9.92	VPCCX	5.00	0.46
	Russell 1000 Growth Index	*8.91*	*8.91*	*15.76*	*11.27*	*13.32*	*9.13*	*N/A*	*NA*	*NA*
Large Growth	Vanguard Growth Index Admiral	9.59	9.59	15.91	10.65	12.91	9.00	VIGAX	4.00	0.08
	CRSP US Large Cap Growth TR USD	*9.62*	*9.62*	*15.95*	*10.71*	*12.64*	*NA*	*N/A*	*NA*	*NA*
Mid-Cap Value	Vanguard Mid-Cap Value Index Admiral	5.40	5.40	19.49	9.39	14.32	7.80	VMVAX	5.00	0.08
	CRSP US Mid Cap Value TR USD	*5.42*	*5.42*	*19.57*	*9.44*	*14.47*	*NA*	*N/A*	*NA*	*NA*
Mid-Cap Blend	Vanguard Mid Cap Index Admiral	6.19	6.19	16.74	8.68	12.88	7.82	VIMAX	4.00	0.08
	CRSP US Mid Cap TR USD	*6.20*	*6.20*	*16.79*	*8.73*	*13.04*	*NA*	*N/A*	*NA*	*NA*
Small Value	Prudential QMA Small-Cap Value Z	(0.83)	(0.83)	29.89	8.87	12.94	8.46	TASVX	5.00	0.73
	Russell 2000 Value Index	*(0.13)*	*(0.13)*	*29.37*	*7.62*	*12.54*	*6.09*	*N/A*	*NA*	*NA*
Foreign Large Growth	Oppenheimer International Growth Y	7.70	7.70	4.38	0.15	6.48	3.90	OIGYX	4.00	0.89
	MSCI EAFE Large Growth NR USD	*8.50*	*8.50*	*7.44*	*1.19*	*5.71*	*2.18*	*N/A*	*NA*	*NA*
World Stock	American Funds New Perspective R6	9.60	9.60	14.74	6.89	10.66	6.82	RNPGX	5.00	0.45
	MSCI AC World Index ND USD	*6.91*	*6.91*	*15.04*	*5.08*	*8.37*	*4.00*	*N/A*	*NA*	*NA*
Diversified Emerging Mkts	Vanguard Emerging Mkts Stock Idx Instl	10.89	10.89	17.60	1.94	0.91	2.75	VEMIX	3.00	0.11
	FTSE EMs AC China A Incl (US RIC) NR USD	*10.10*	*10.10*	*16.71*	*2.51*	*1.53*	*3.24*	*N/A*	*NA*	*NA*
Real Estate	Vanguard REIT Index Institutional	0.96	0.96	3.09	9.96	9.75	5.00	VGSNX	4.00	0.10
	MSCI US REIT NR USD	*0.68*	*0.68*	*1.89*	*8.67*	*8.49*	*3.33*	*N/A*	*NA*	*NA*
Total Plan	CIVILIAN-GROSS RETURN	4.71	4.71	12.46	6.62	6.95	5.27	N/A	NA	NA
Total Plan	CIVILIAN-NET RETURN	4.64	4.64	12.15	6.32	6.65	4.89	N/A	NA	NA
	Employee Plan Policy Index	*4.27*	*4.27*	*11.78*	*6.00*	*6.91*	*4.99*	*N/A*	*NA*	*NA*

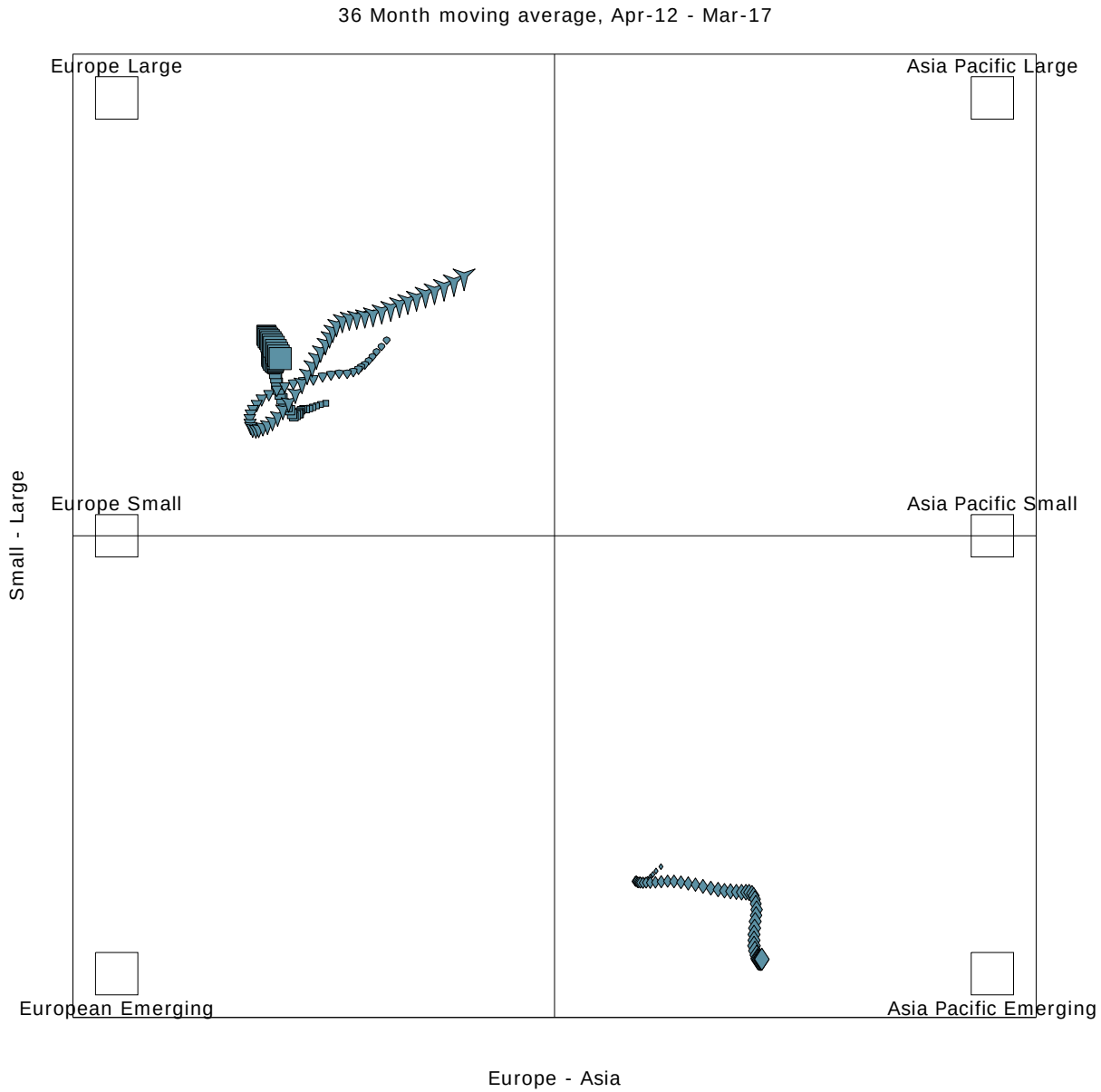
U.S. Fixed Income Style Map



U.S. Equity Style Map



International Equity Style Map

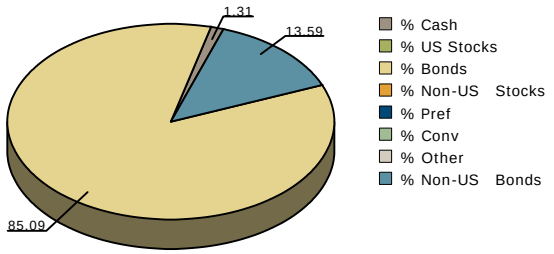


Core Fund Review

Milliman | Quarterly Investment Monitor

Data as of 03/31/2017

Vanguard Short-Term Bond Index Adm



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

Portfolio Structure	
% Cash	1.31
% US Stocks	0.00
% Bonds	85.09
% Non-US Stocks	0.00
% Pref	0.01
% Conv	0.00
% Other	0.00
% Non-US Bonds	13.59

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

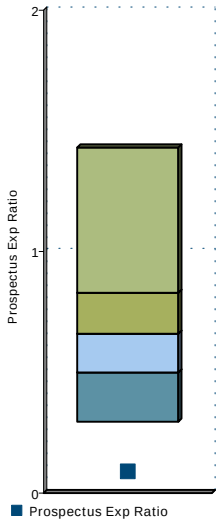
Credit Quality	
Avg Eff Duration	2.68
Effective Maturity	2.80
Avg Credit Quality	AA
AAA	70.13
AA	5.56
A	11.60
BBB	12.70
BB	0.00
B	0.00
Below B	0.01
NR/NA	0.00

Top Ten Holdings	
US Treasury Note 1.375%	1.52%
US Treasury Note 1.25%	1.49%
US Treasury Note 1.25%	1.43%
US Treasury Note 1.5%	1.42%
US Treasury Note 1.875%	1.41%
US Treasury Note 1.125%	1.41%
US Treasury Note 1.375%	1.36%
US Treasury Note 1.625%	1.35%
US Treasury Note 1.125%	1.30%
US Treasury Note 1.25%	1.25%

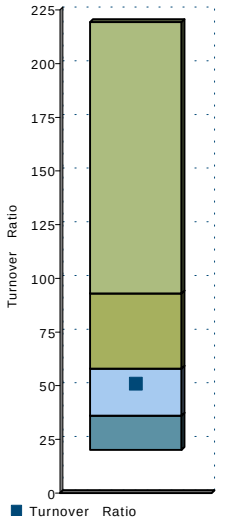
Portfolio Information	
Ticker	VBIRX
Morningstar Category	Short-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	40950.69
Net Assets $MM	48421.00
Turnover Ratio	51.00
% Assets in Top 10 Holdings	13.94
Total Number of Holdings	2489.00
Manager Name	Joshua C. Barrickman
Manager Tenure	4.10
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.09
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	38
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	56
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	26

Expense Ratio vs. Peer Group



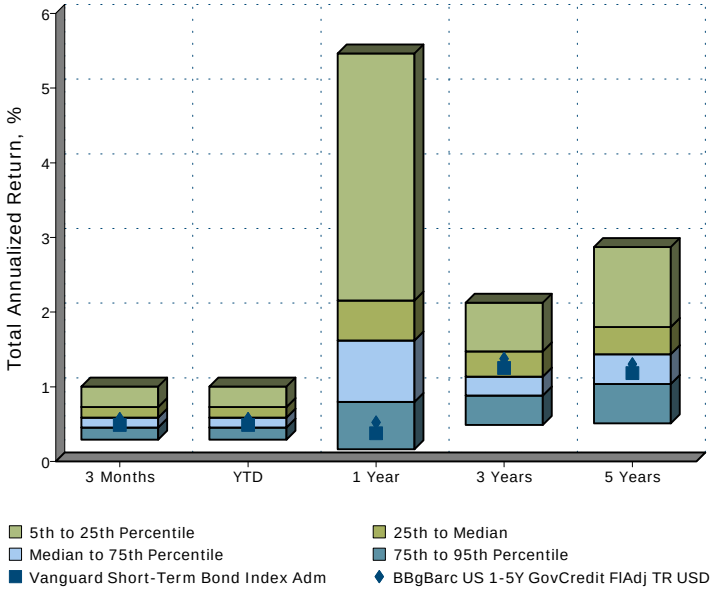
Turnover Ratio vs. Peer Group



Investment Strategy Summary

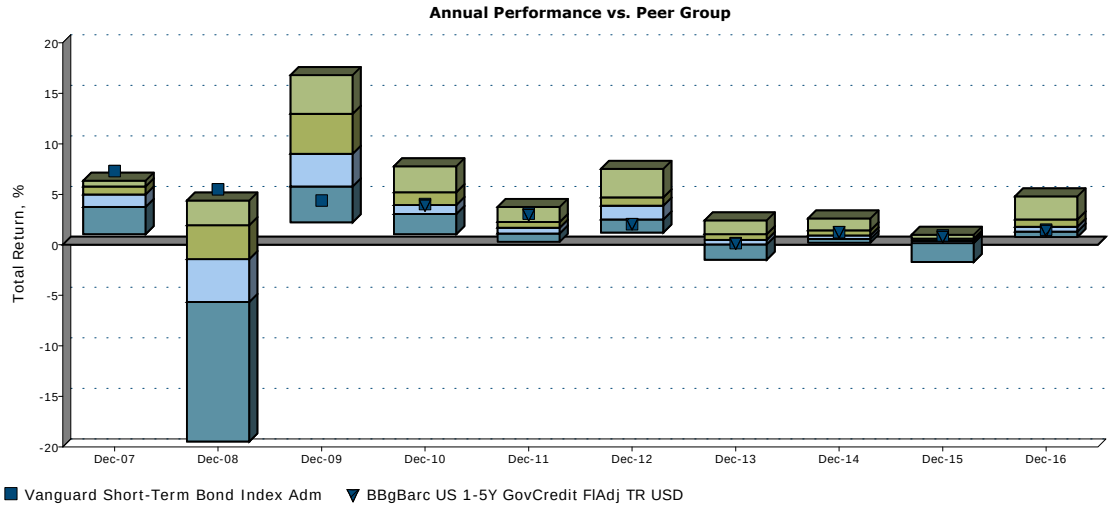
The investment seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index. This index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

Performance vs. Peer Group

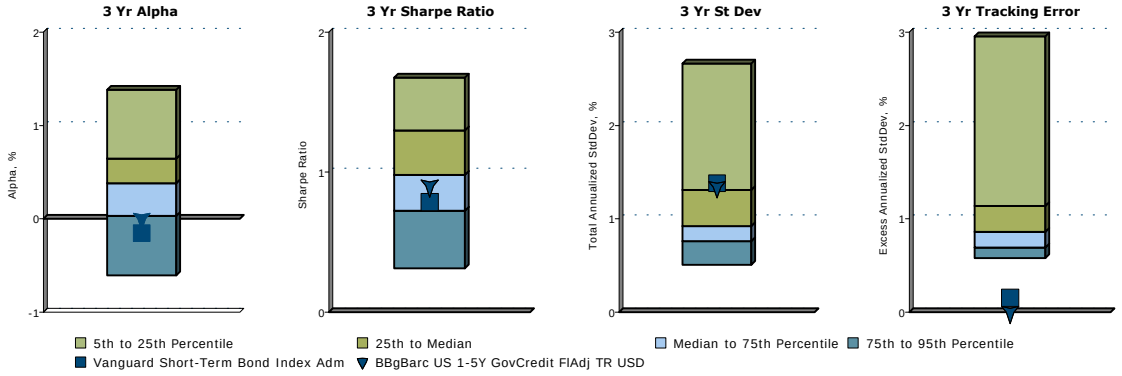


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Short-Term Bond Index Adm	0.49	0.49	0.38	1.25	1.18
BBgBarc US 1-5Y GovCredit FlAdj TR USD	0.57	0.57	0.52	1.38	1.30
Universe(5%)	1.00	1.00	5.46	2.13	2.87
Universe(25%)	0.73	0.73	2.16	1.48	1.80
Universe(Median)	0.59	0.59	1.62	1.14	1.43
Universe(75%)	0.46	0.46	0.80	0.88	1.04
Universe(95%)	0.29	0.29	0.16	0.49	0.51

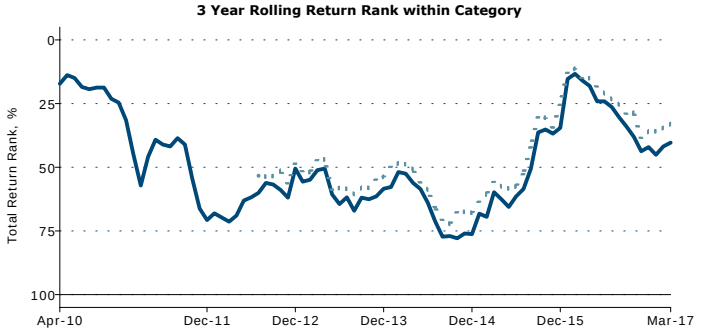
Vanguard Short-Term Bond Index Adm

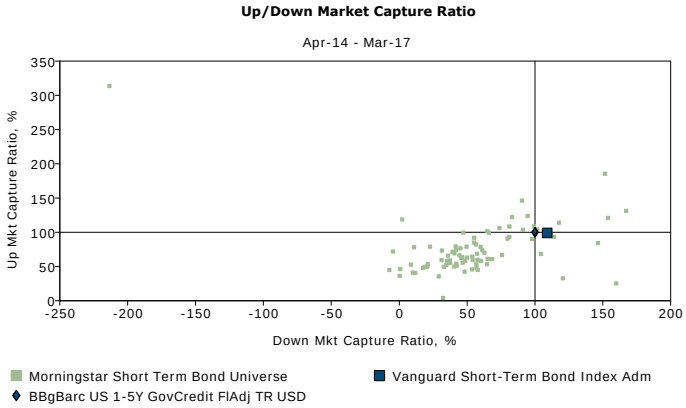


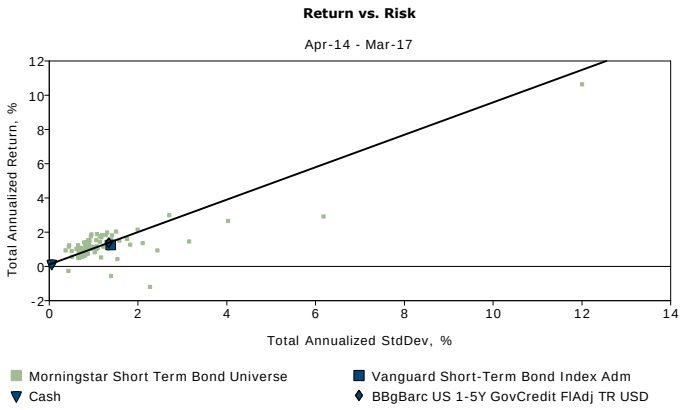
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Short-Term Bond Index Adm	7.31	5.51	4.38	4.03	3.08	2.05	0.17	1.26	0.92	1.49
BBgBarc US 1-5Y GovCredit FlAdj TR USD	NA	NA	NA	4.08	3.13	2.24	0.29	1.43	0.97	1.57



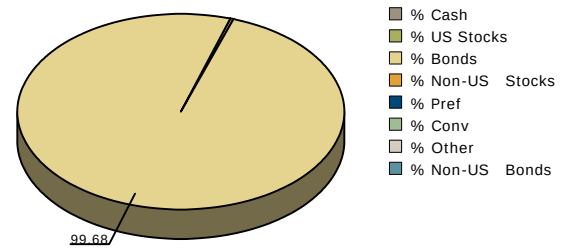
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Short-Term Bond Index Adm	-0.15	1.03	98.79	0.79	1.38	0.16
BBgBarc US 1-5Y GovCredit FlAdj TR USD	0.00	1.00	100.00	0.90	1.34	0.00
Universe(5%)	1.38	1.06	93.98	1.68	2.66	2.95
Universe(25%)	0.65	0.62	80.72	1.30	1.31	1.14
Universe(Median)	0.38	0.52	63.84	0.98	0.92	0.86
Universe(75%)	0.03	0.41	36.06	0.72	0.76	0.69
Universe(95%)	-0.61	0.18	3.92	0.31	0.51	0.58







Vanguard Inflation-Protected Secs I



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

Portfolio Structure	
% Cash	0.32
% US Stocks	0.00
% Bonds	99.68
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

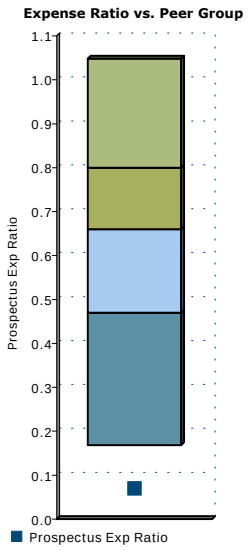
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

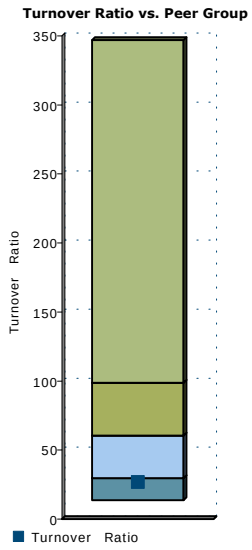
Credit Quality	
Avg Eff Duration	7.88
Effective Maturity	8.50
Avg Credit Quality	Government
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury Note	5.24%
US Treasury Note	4.83%
US Treasury Note	4.65%
US Treasury Note	4.47%
US Treasury Note	4.30%
US Treasury Note	4.17%
US Treasury Note	4.10%
US Treasury Note	3.96%
US Treasury Note	3.88%
US Treasury Note	3.84%

Portfolio Information	
Ticker	VIPIX
Morningstar Category	Inflation-Protected Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	11005.49
Net Assets $MM	26832.00
Turnover Ratio	27.00
% Assets in Top 10 Holdings	43.44
Total Number of Holdings	37.00
Manager Name	Gemma Wright-Casparius
Manager Tenure	5.62
Fund Incept Date	06/29/2000
Prospectus Exp Ratio	0.07
Phone Number	888-809-8102

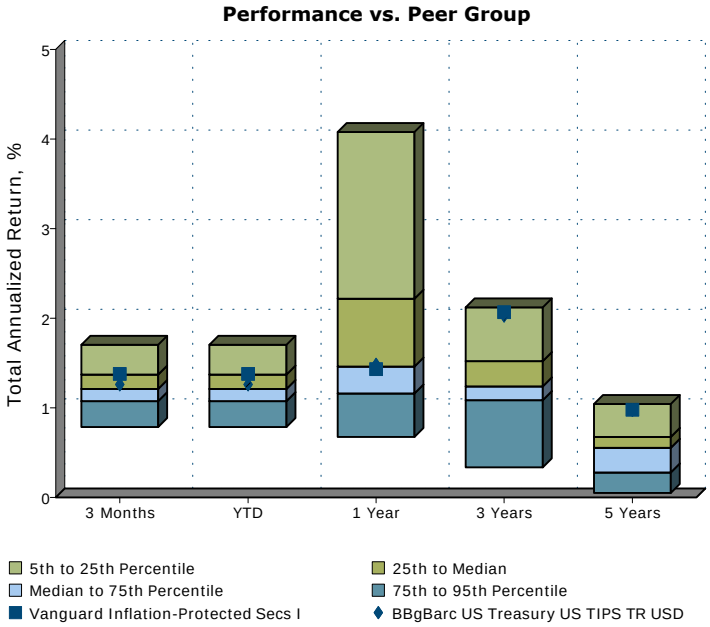
Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	8
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	11
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	13





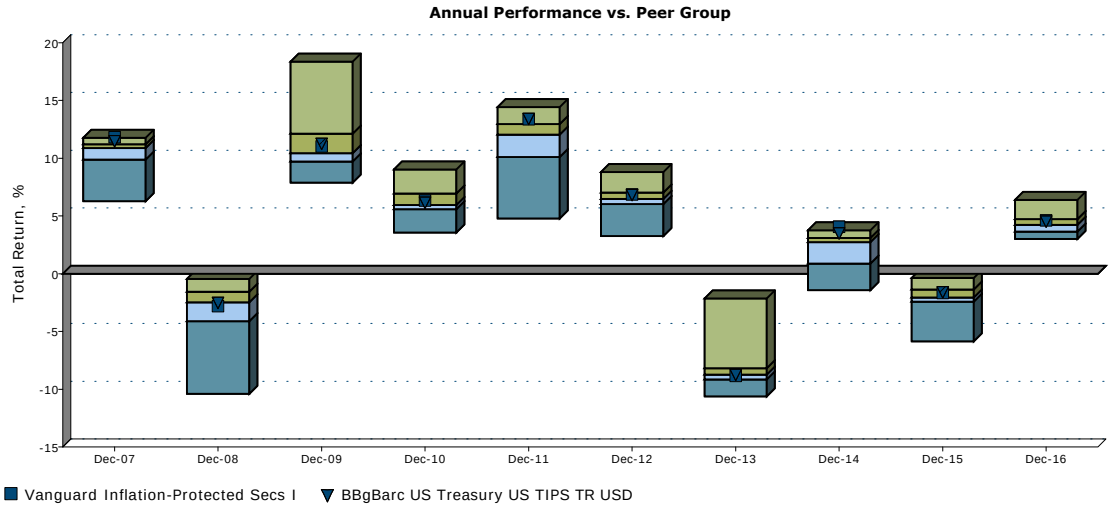
Investment Strategy Summary

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

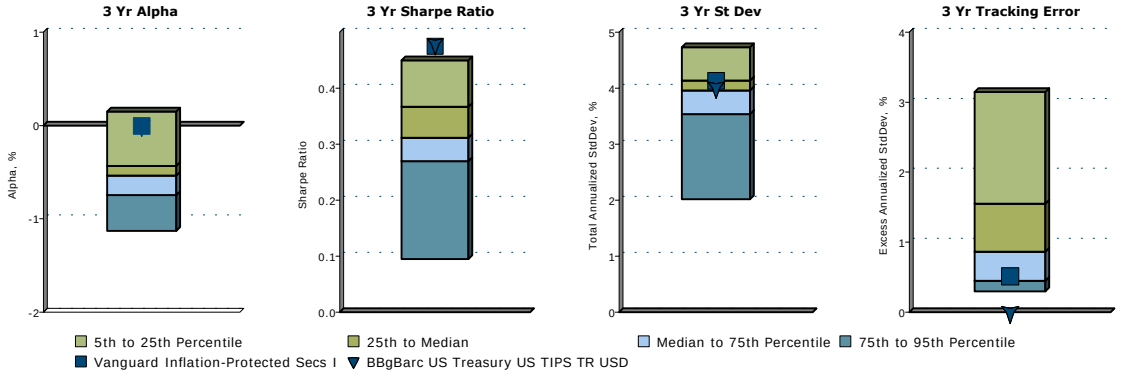


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Inflation-Protected Secs I	1.38	1.38	1.43	2.07	0.98
BBgBarc US Treasury US TIPS TR USD	1.26	1.26	1.48	2.03	0.97
Universe(5%)	1.70	1.70	4.08	2.12	1.04
Universe(25%)	1.37	1.37	2.22	1.52	0.67
Universe(Median)	1.21	1.21	1.46	1.24	0.55
Universe(75%)	1.07	1.07	1.16	1.09	0.28
Universe(95%)	0.79	0.79	0.68	0.34	0.05

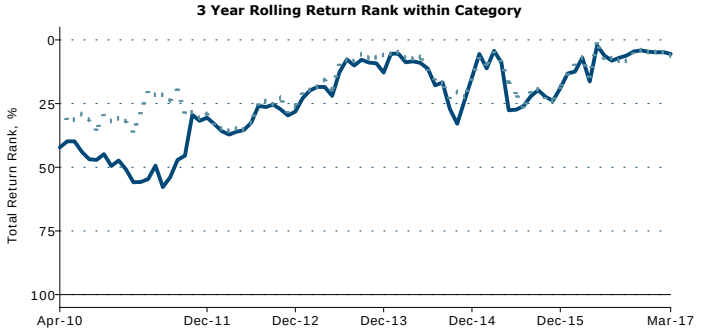
Vanguard Inflation-Protected Secs I

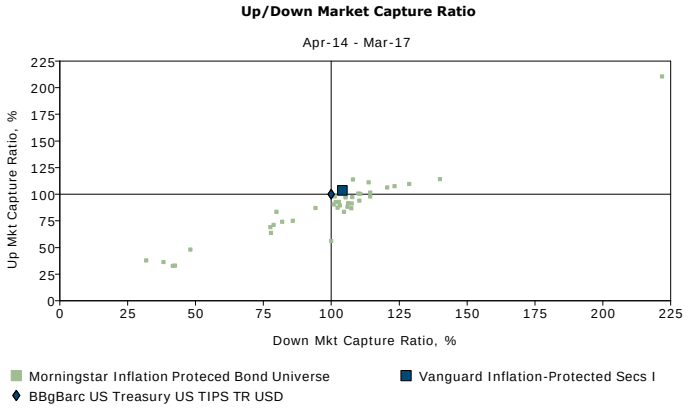


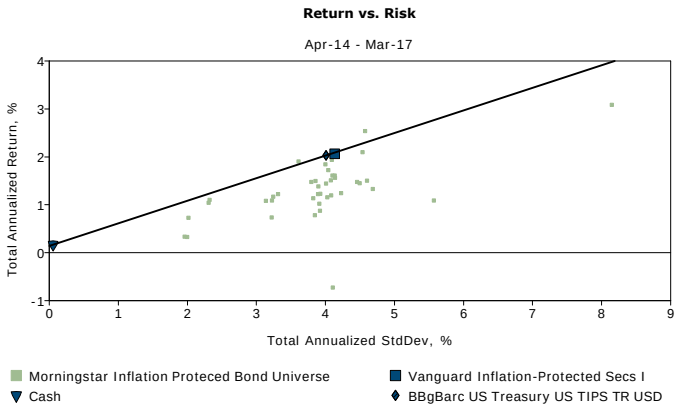
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Inflation-Protected Secs I	11.82	-2.81	11.03	6.33	13.39	6.87	-8.83	4.07	-1.67	4.63
BBgBarc US Treasury US TIPS TR USD	11.64	-2.35	11.41	6.31	13.56	6.98	-8.61	3.64	-1.44	4.68



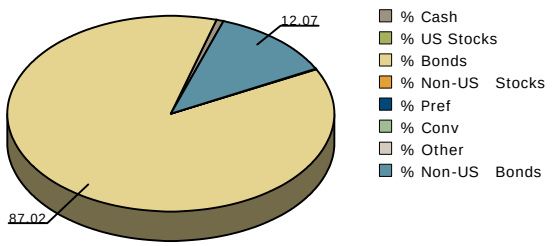
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Inflation-Protected Secs I	0.00	1.02	98.49	0.47	4.13	0.51
BBgBarc US Treasury US TIPS TR USD	0.00	1.00	100.00	0.48	4.01	0.00
Universe(5%)	0.15	1.13	99.52	0.45	4.73	3.15
Universe(25%)	-0.43	1.02	98.77	0.37	4.14	1.55
Universe(Median)	-0.53	0.97	96.25	0.31	3.96	0.87
Universe(75%)	-0.75	0.79	89.91	0.27	3.53	0.45
Universe(95%)	-1.13	0.41	55.18	0.10	2.02	0.30







Vanguard Interm-Term Bond Index Adm



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

Portfolio Structure	
% Cash	0.79
% US Stocks	0.00
% Bonds	87.02
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.12
% Other	0.00
% Non-US Bonds	12.07

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

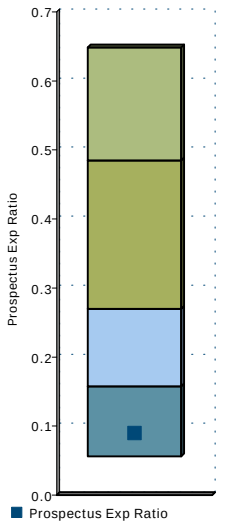
Credit Quality	
Avg Eff Duration	6.42
Effective Maturity	7.10
Avg Credit Quality	A
AAA	54.17
AA	4.27
A	16.18
BBB	25.35
BB	0.00
B	0.00
Below B	0.03
NR/NA	0.00

Top Ten Holdings	
US Treasury Note 1.75%	2.64%
US Treasury Note 2.5%	2.49%
US Treasury Note 2.75%	2.37%
US Treasury Note 1.625%	2.08%
US Treasury Note 2.5%	2.02%
US Treasury Note 1.625%	1.98%
US Treasury Note 2.125%	1.92%
US Treasury Note 2%	1.87%
US Treasury Note 2%	1.83%
US Treasury Note 1.5%	1.72%

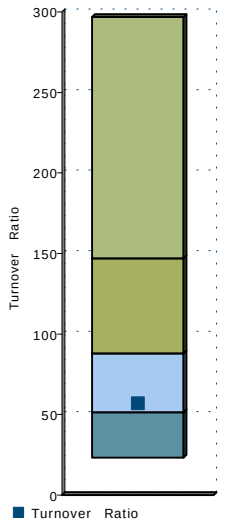
Portfolio Information	
Ticker	VBILX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	30701.00
Turnover Ratio	57.00
% Assets in Top 10 Holdings	20.93
Total Number of Holdings	1977.00
Manager Name	Joshua C. Barrickman
Manager Tenure	8.94
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.09
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	11
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	27
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	7

Expense Ratio vs. Peer Group



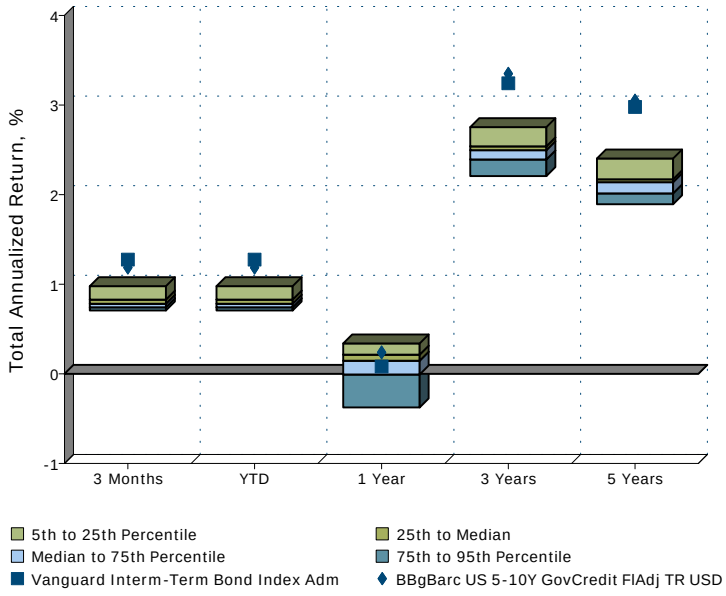
Turnover Ratio vs. Peer Group



Investment Strategy Summary

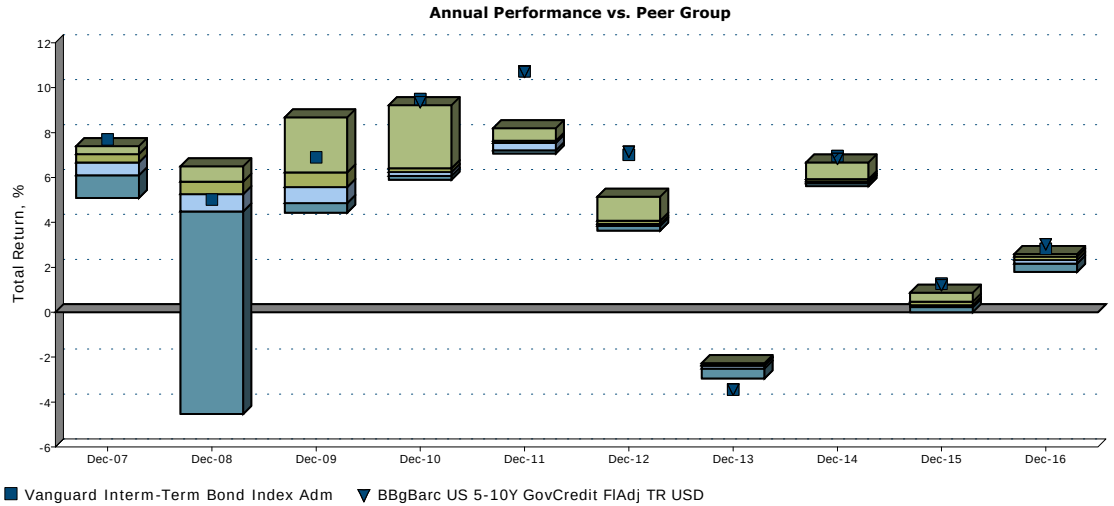
The investment seeks the performance of a market-weighted bond index with an intermediate-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index. The index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

Performance vs. Peer Group

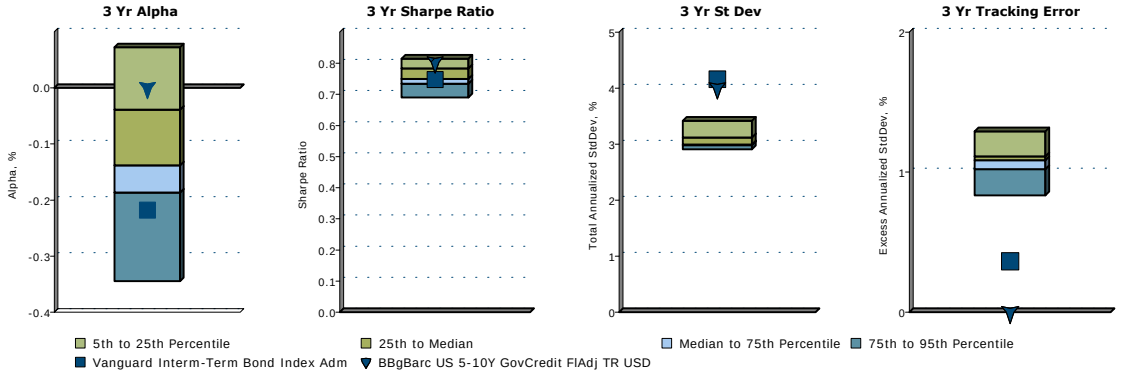


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Interm-Term Bond Index Adm	1.28	1.28	0.08	3.24	2.98
BBgBarc US 5-10Y GovCredit FlAdj TR USD	1.18	1.18	0.24	3.35	3.05
Universe(5%)	0.98	0.98	0.34	2.75	2.40
Universe(25%)	0.83	0.83	0.21	2.54	2.17
Universe(Median)	0.78	0.78	0.15	2.50	2.14
Universe(75%)	0.74	0.74	-0.01	2.39	2.01
Universe(95%)	0.71	0.71	-0.37	2.21	1.89

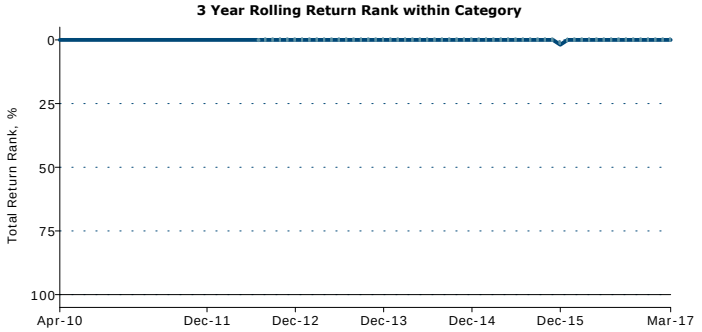
Vanguard Interm-Term Bond Index Adm

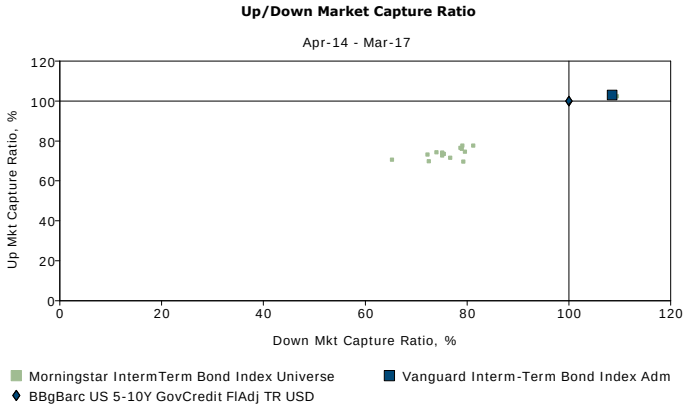


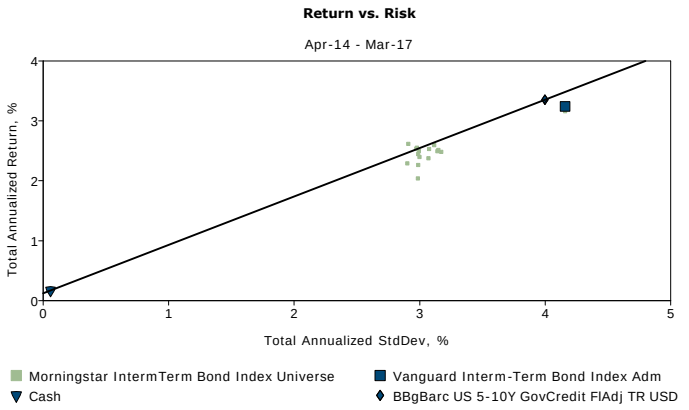
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Interm-Term Bond Index Adm	7.70	5.01	6.89	9.49	10.73	7.02	-3.45	6.96	1.27	2.83
BBgBarc US 5-10Y GovCredit FlAdj TR USD	NA	NA	NA	9.44	10.79	7.22	-3.37	6.91	1.28	3.10



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Interm-Term Bond Index Adm	-0.22	1.04	99.36	0.75	4.16	0.36
BBgBarc US 5-10Y GovCredit FlAdj TR USD	0.00	1.00	100.00	0.80	4.00	0.00
Universe(5%)	0.07	0.85	98.87	0.82	3.42	1.29
Universe(25%)	-0.04	0.77	98.36	0.78	3.12	1.11
Universe(Median)	-0.14	0.74	98.11	0.75	3.00	1.09
Universe(75%)	-0.19	0.74	97.74	0.73	2.98	1.02
Universe(95%)	-0.34	0.71	95.95	0.69	2.91	0.83



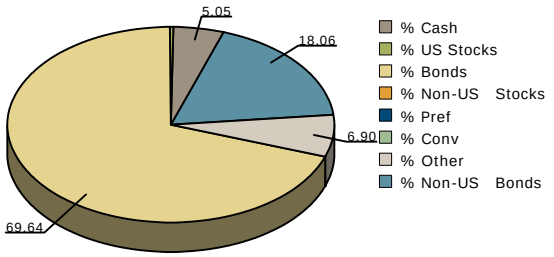




Milliman | Quarterly Investment Monitor

Data as of 03/31/2017

Columbia Strategic Income Y



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

Portfolio Structure	
% Cash	5.05
% US Stocks	0.35
% Bonds	69.64
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	6.90
% Non-US Bonds	18.06

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

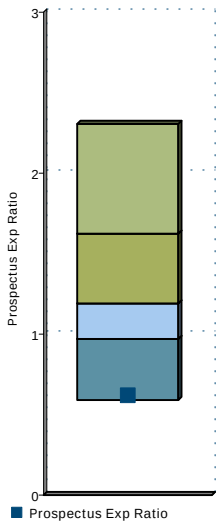
Credit Quality	
Avg Eff Duration	4.71
Effective Maturity	7.69
Avg Credit Quality	BB
AAA	43.24
AA	0.00
A	1.30
BBB	19.56
BB	10.32
B	16.42
Below B	9.00
NR/NA	0.17

Top Ten Holdings	
FNMA	4.64%
FNMA	2.08%
US Treasury Bond	1.46%
Ginnie Mae Jumbos TBA 3% 2046-01-01	0.93%
US Treasury Note 0.625%	0.92%
Cam Mtg Llc 2016-2 FRN	0.86%
US Treasury Note	0.86%
Hilton Usa Tr 2016-Hhv CMO	0.83%
Byvw Opp Mst Fd Iiia 2016-Rn3 FRN	0.78%
Deephaven Residential Mtg Tr 2016-1	0.77%

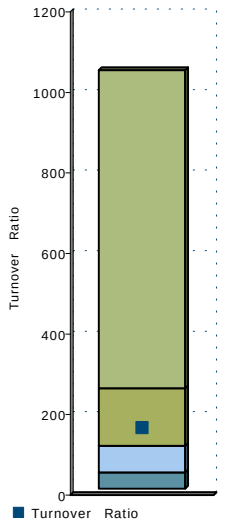
Portfolio Information	
Ticker	CPHUX
Morningstar Category	Nontraditional Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	4578.75
Net Assets $MM	3199.00
Turnover Ratio	168.00
% Assets in Top 10 Holdings	14.12
Total Number of Holdings	974.00
Manager Name	Colin J. Lundgren
Manager Tenure	6.85
Fund Incept Date	04/21/1977
Prospectus Exp Ratio	0.62
Phone Number	800-345-6611

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	11
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	4
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	3

Expense Ratio vs. Peer Group



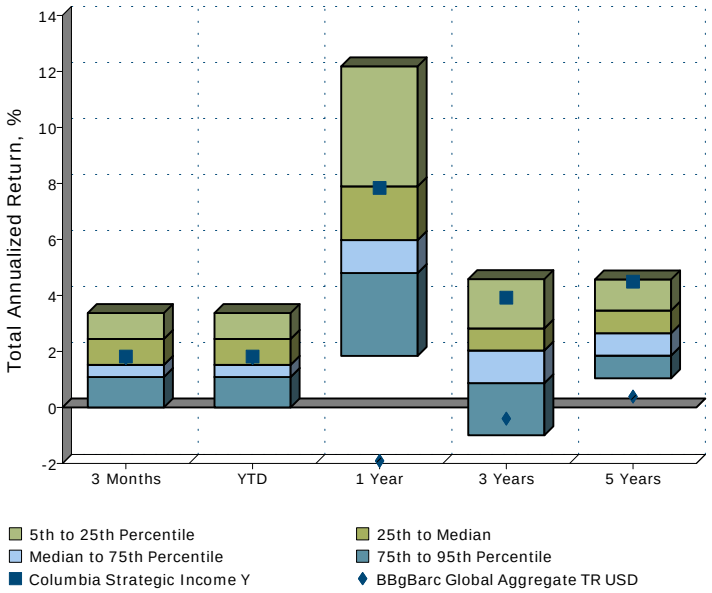
Turnover Ratio vs. Peer Group



Investment Strategy Summary

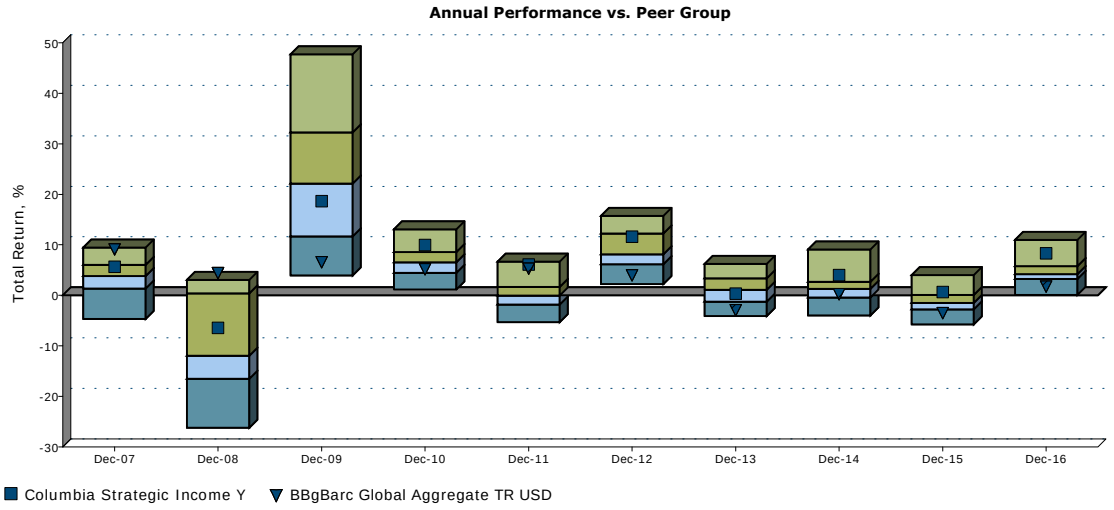
The investment seeks total return, consisting of current income and capital appreciation. Under normal circumstances, the fund has substantial exposure to fixed-income/debt markets. It may invest in U.S. government bonds and notes, U.S. and international bonds and notes, investment grade corporate (or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

Performance vs. Peer Group

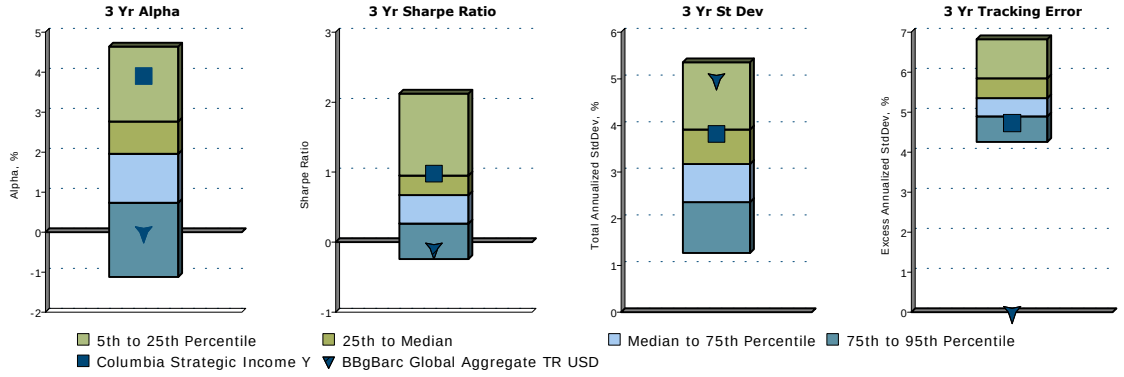


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Columbia Strategic Income Y	1.82	1.82	7.84	3.92	4.50
BBgBarc Global Aggregate TR USD	1.76	1.76	-1.90	-0.39	0.38
Universe(5%)	3.37	3.37	12.18	4.59	4.57
Universe(25%)	2.44	2.44	7.90	2.82	3.47
Universe(Median)	1.52	1.52	5.98	2.03	2.65
Universe(75%)	1.09	1.09	4.80	0.87	1.86
Universe(95%)	0.00	0.00	1.84	-0.99	1.04

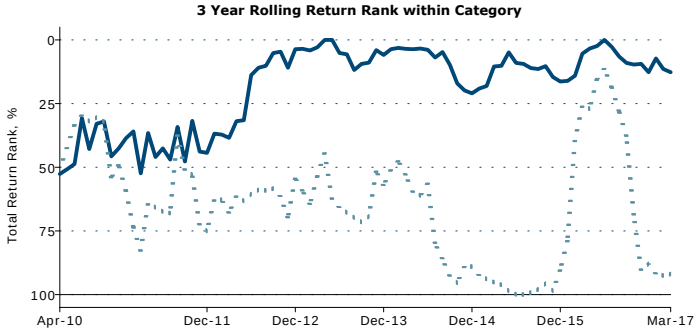
Columbia Strategic Income Y

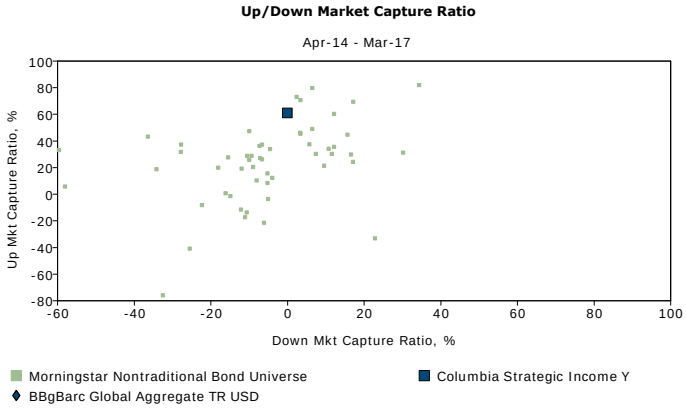


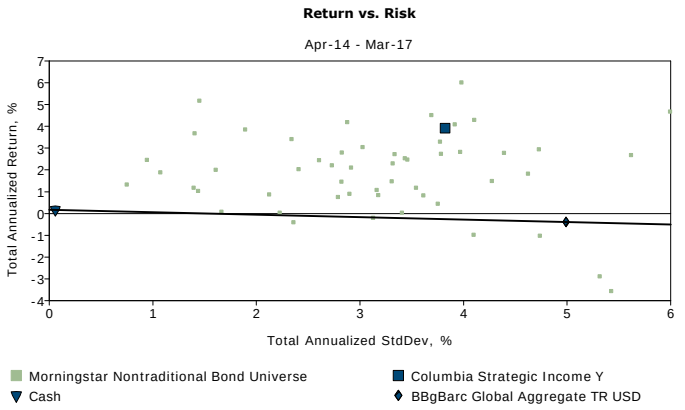
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Columbia Strategic Income Y	5.67	-6.46	18.67	9.96	6.11	11.60	0.32	3.99	0.66	8.34
BBgBarc Global Aggregate TR USD	9.48	4.79	6.93	5.54	5.64	4.32	-2.60	0.59	-3.15	2.09



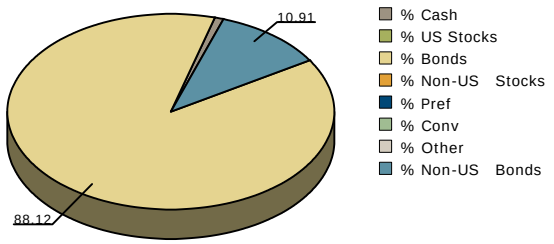
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Columbia Strategic Income Y	3.90	0.34	19.87	0.98	3.82	4.73
BBgBarc Global Aggregate TR USD	0.00	1.00	100.00	-0.09	4.99	0.00
Universe(5%)	4.64	0.42	32.10	2.12	5.36	6.82
Universe(25%)	2.77	0.22	15.43	0.95	3.91	5.85
Universe(Median)	1.96	0.12	4.20	0.67	3.17	5.35
Universe(75%)	0.74	0.00	1.65	0.27	2.36	4.90
Universe(95%)	-1.12	-0.11	0.06	-0.24	1.27	4.26







Vanguard Long-Term Bond Index Instl



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

Portfolio Structure	
% Cash	0.95
% US Stocks	0.00
% Bonds	88.12
% Non-US Stocks	0.00
% Pref	0.02
% Conv	0.00
% Other	0.00
% Non-US Bonds	10.91

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

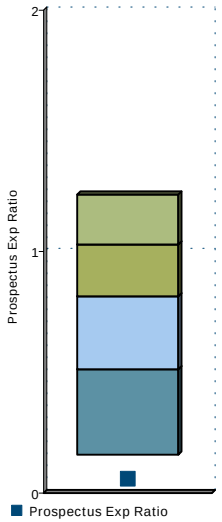
Credit Quality	
Avg Eff Duration	14.93
Effective Maturity	23.90
Avg Credit Quality	A
AAA	41.39
AA	7.70
A	22.31
BBB	28.60
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury Bond 3.625%	1.63%
US Treasury Bond 2.875%	1.58%
US Treasury Bond 3%	1.53%
US Treasury Bond 2.5%	1.49%
US Treasury Bond 3.75%	1.47%
US Treasury Bond 3%	1.41%
US Treasury Bond 2.875%	1.33%
US Treasury Bond 2.875%	1.31%
US Treasury Bond 3.375%	1.28%
US Treasury Bond 2.5%	1.27%

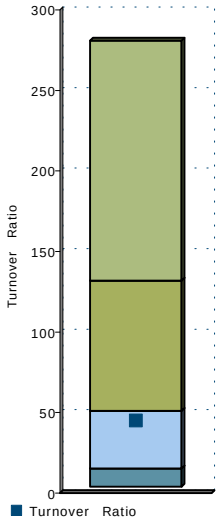
Portfolio Information	
Ticker	VBLLX
Morningstar Category	Long-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	9840.00
Turnover Ratio	45.00
% Assets in Top 10 Holdings	14.29
Total Number of Holdings	2174.00
Manager Name	Joshua C. Barrickman
Manager Tenure	4.10
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.06
Phone Number	888-809-8102

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★
% Rank Cat 3 Yr	73
5 Year Mstar Rating	★★
% Rank Cat 5 Yr	75
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	50

Expense Ratio vs. Peer Group



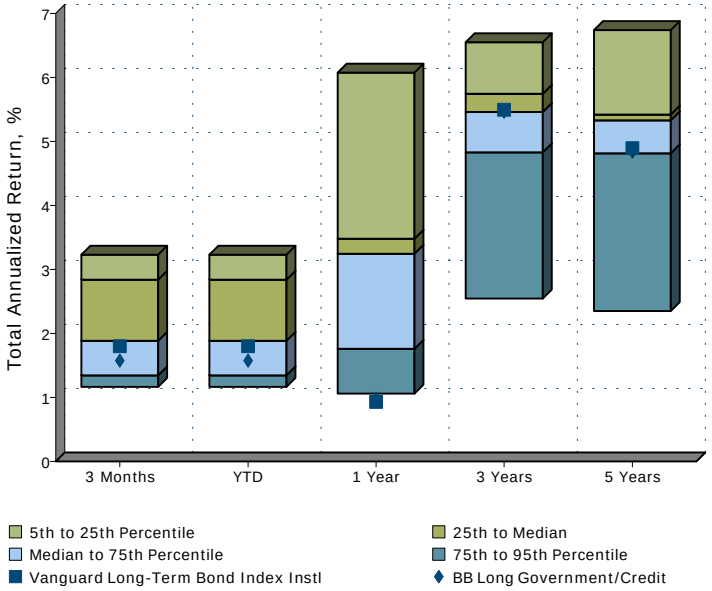
Turnover Ratio vs. Peer Group



Investment Strategy Summary

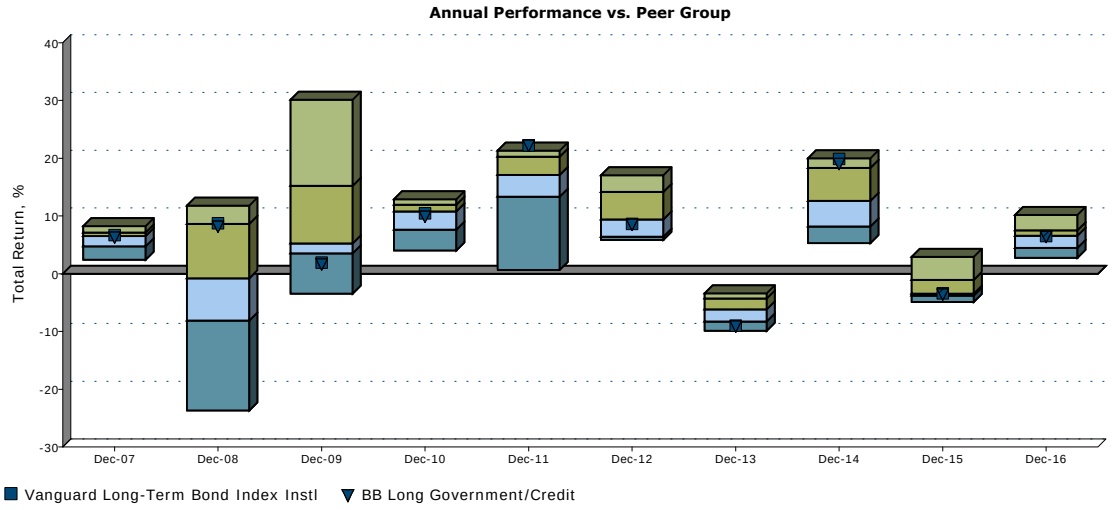
The investment seeks to track the performance of a market-weighted bond index with a long-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index. This index includes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

Performance vs. Peer Group

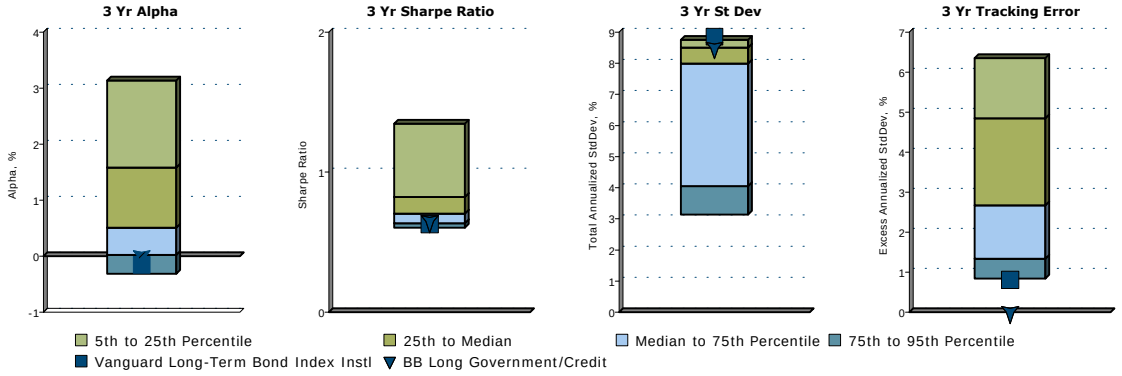


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Long-Term Bond Index Instl	1.80	1.80	0.93	5.50	4.90
BB Long Government/Credit	1.58	1.58	0.98	5.47	4.84
Universe(5%)	3.23	3.23	6.08	6.55	6.74
Universe(25%)	2.84	2.84	3.48	5.74	5.42
Universe(Median)	1.89	1.89	3.24	5.46	5.33
Universe(75%)	1.35	1.35	1.76	4.83	4.81
Universe(95%)	1.16	1.16	1.06	2.55	2.35

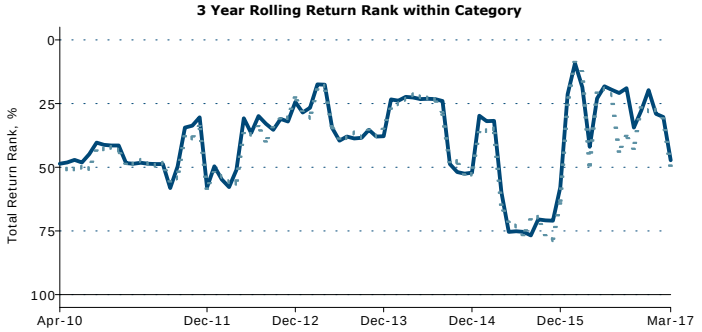
Vanguard Long-Term Bond Index Instl

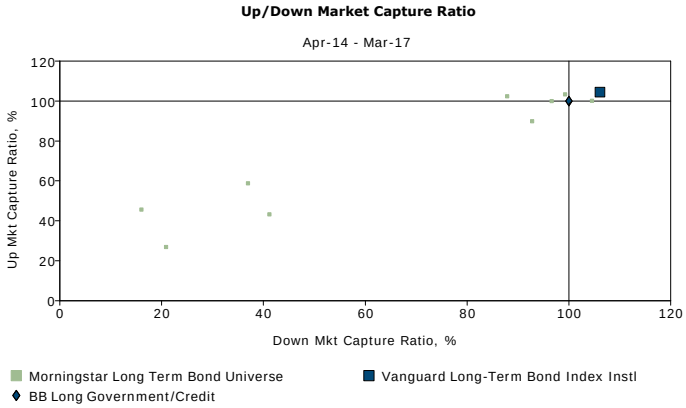


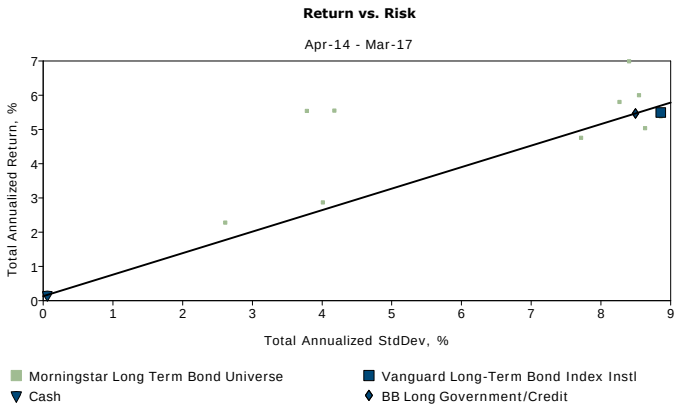
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Long-Term Bond Index Instl	6.71	8.77	1.91	10.43	22.23	8.63	-9.01	19.87	-3.37	6.51
BB Long Government/Credit	6.60	8.44	1.92	10.16	22.49	8.78	-8.83	19.31	-3.30	6.67



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Long-Term Bond Index Instl	-0.16	1.04	99.30	0.63	8.86	0.81
BB Long Government/Credit	0.00	1.00	100.00	0.65	8.50	0.00
Universe(5%)	3.14	1.02	99.16	1.35	8.76	6.35
Universe(25%)	1.58	0.99	97.48	0.82	8.51	4.85
Universe(Median)	0.51	0.90	92.31	0.71	7.99	2.67
Universe(75%)	0.02	0.45	86.63	0.64	4.05	1.33
Universe(95%)	-0.32	0.29	61.93	0.60	3.14	0.84



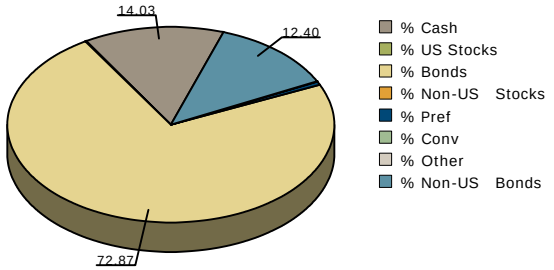




Milliman | Quarterly Investment Monitor

Data as of 03/31/2017

PIMCO Long Duration Total Return Instl



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

Portfolio Structure	
% Cash	14.03
% US Stocks	0.08
% Bonds	72.87
% Non-US Stocks	0.00
% Pref	0.56
% Conv	0.07
% Other	0.00
% Non-US Bonds	12.40

Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	0.00
% Financial Services	5.82
% Utilities	94.18

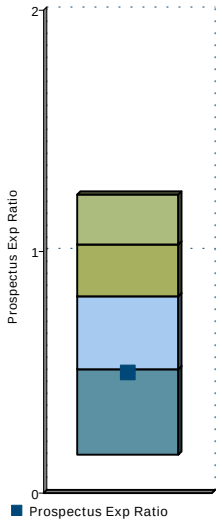
Credit Quality	
Avg Eff Duration	14.38
Effective Maturity	23.26
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Iro Usd 5y P 2.50000 M 11/07/19 Myc	12.61%
Cdx Ig27 5y Ice	12.00%
IRS USD 1.75000 12/21/16-10Y LCH_Pay	10.12%
Iro Usd 5y P 2.25000 M 09/27/19 Myc	8.28%
Iro Usd 1y P 2.25000 M 11/28/17 Dub	7.52%
2 Year US Treasury Note Future Mar17	6.83%
US 10 Year Note (CBT) Mar17	5.00%
US Treasury Bond 2.875%	4.75%
US Ultra Bond (CBT) Mar17	4.47%
Resolution Fdg Fed Bk Prin Stp	4.24%

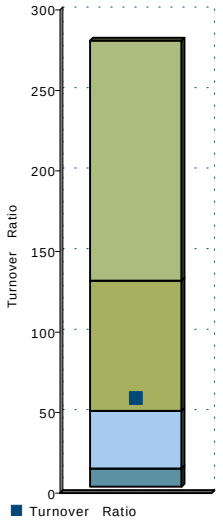
Portfolio Information	
Ticker	PLRIX
Morningstar Category	Long-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	2804.00
Turnover Ratio	59.00
% Assets in Top 10 Holdings	75.83
Total Number of Holdings	802.00
Manager Name	Stephen A. Rodosky
Manager Tenure	9.67
Fund Incept Date	08/31/2006
Prospectus Exp Ratio	0.50
Phone Number	888-877-4626

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	31
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	38
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	1

Expense Ratio vs. Peer Group



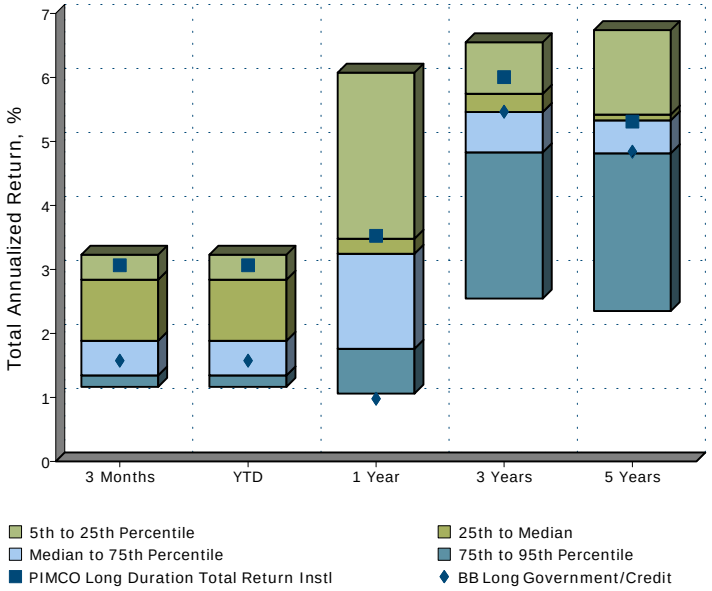
Turnover Ratio vs. Peer Group



Investment Strategy Summary

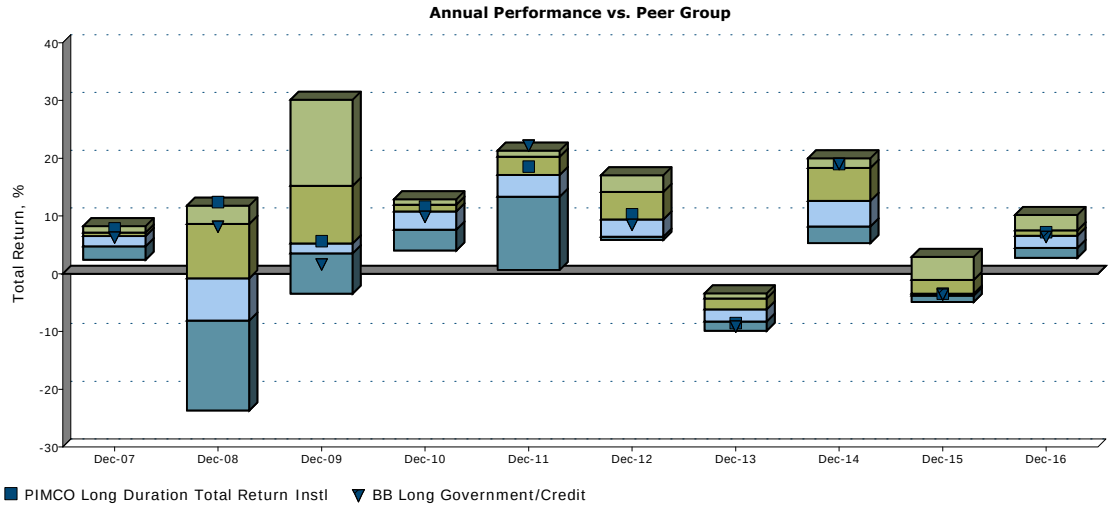
The investment seeks maximum total return, consistent with prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts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

Performance vs. Peer Group

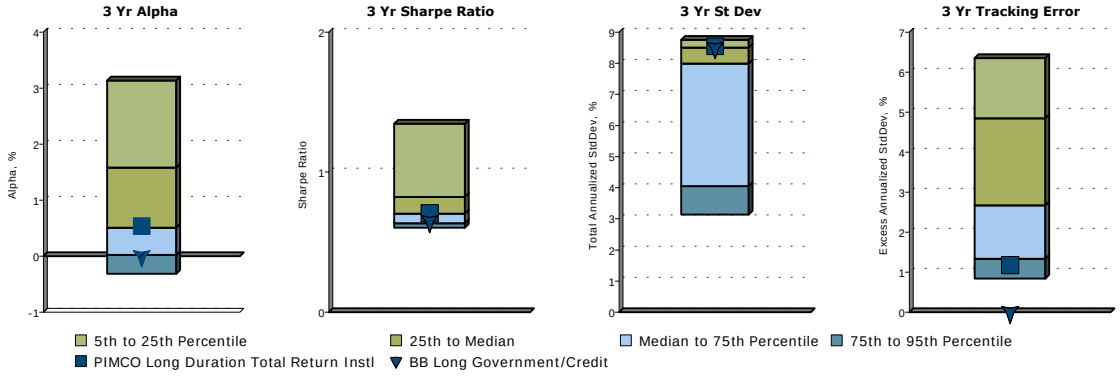


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
PIMCO Long Duration Total Return Instl	3.06	3.06	3.52	6.00	5.31
BB Long Government/Credit	1.58	1.58	0.98	5.47	4.84
Universe(5%)	3.23	3.23	6.08	6.55	6.74
Universe(25%)	2.84	2.84	3.48	5.74	5.42
Universe(Median)	1.89	1.89	3.24	5.46	5.33
Universe(75%)	1.35	1.35	1.76	4.83	4.81
Universe(95%)	1.16	1.16	1.06	2.55	2.35

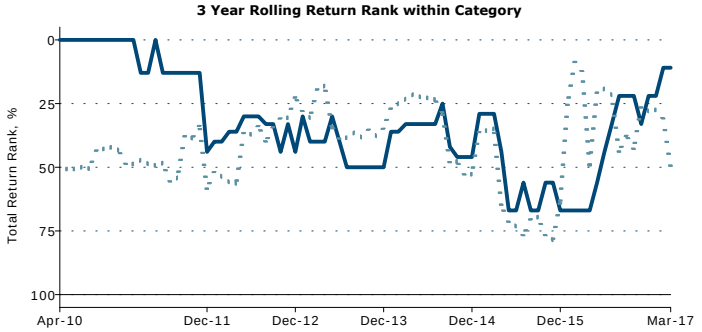
PIMCO Long Duration Total Return Instl

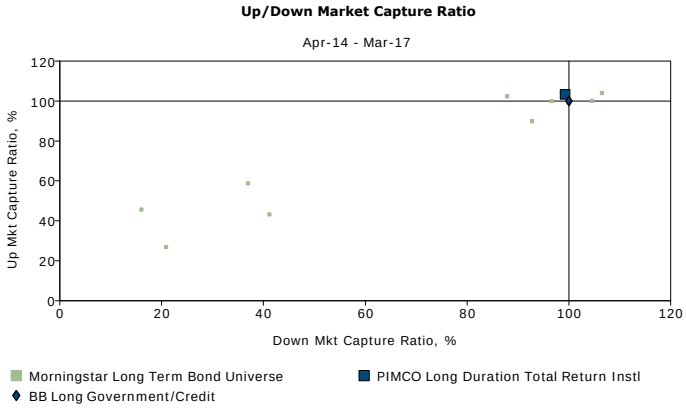


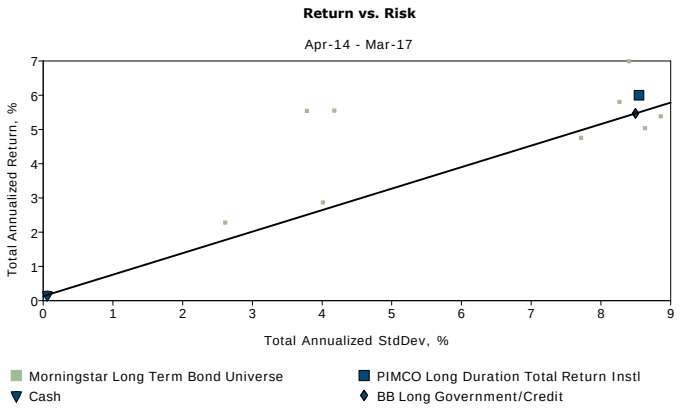
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
PIMCO Long Duration Total Return Instl	7.83	12.38	5.62	11.64	18.57	10.28	-8.56	19.02	-3.44	7.18
BB Long Government/Credit	6.60	8.44	1.92	10.16	22.49	8.78	-8.83	19.31	-3.30	6.67



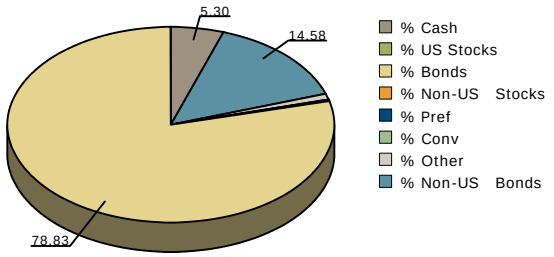
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
PIMCO Long Duration Total Return Instl	0.54	1.00	98.12	0.71	8.54	1.17
BB Long Government/Credit	0.00	1.00	100.00	0.65	8.50	0.00
Universe(5%)	3.14	1.02	99.16	1.35	8.76	6.35
Universe(25%)	1.58	0.99	97.48	0.82	8.51	4.85
Universe(Median)	0.51	0.90	92.31	0.71	7.99	2.67
Universe(75%)	0.02	0.45	86.63	0.64	4.05	1.33
Universe(95%)	-0.32	0.29	61.93	0.60	3.14	0.84







Prudential High-Yield Z



Portfolio Region	
% United States	74.37
% Canada	25.63
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	5.30
% US Stocks	0.05
% Bonds	78.83
% Non-US Stocks	0.02
% Pref	0.16
% Conv	0.07
% Other	0.99
% Non-US Bonds	14.58

Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	39.96
% Financial Services	60.04
% Utilities	0.00

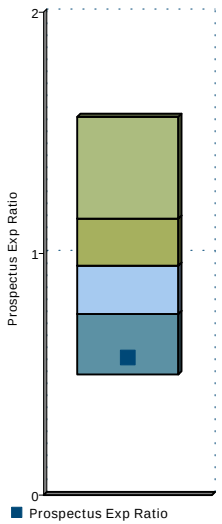
Credit Quality	
Avg Eff Duration	4.17
Effective Maturity	NA
Avg Credit Quality	B
AAA	4.38
AA	0.00
A	0.00
BBB	5.02
BB	35.90
B	43.24
Below B	11.19
NR/NA	0.27

Top Ten Holdings	
2 Year US Treasury Note Future June17	2.68%
US 10 Year Note (CBT) June17	2.01%
First Data 144A 7%	1.18%
Laureate Educ 144A 9.25%	1.17%
Bmc Software Fin 144A 8.125%	1.09%
Numericable Grp Sa 144A 7.375%	1.01%
U.S. Treasury Bond June17	0.91%
Altice Financing S.A. 144A 7.75%	0.79%
Western Digital 10.5%	0.78%
Dish Dbs 7.75%	0.77%

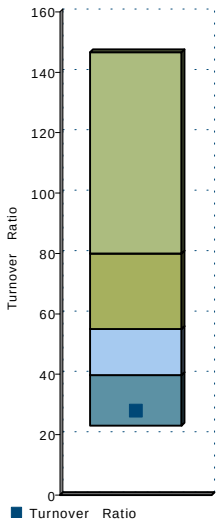
Portfolio Information	
Ticker	PHYZX
Morningstar Category	High Yield Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	7749.20
Net Assets $MM	5652.00
Turnover Ratio	28.00
% Assets in Top 10 Holdings	12.39
Total Number of Holdings	645.00
Manager Name	Michael J. Collins
Manager Tenure	15.26
Fund Incept Date	03/29/1979
Prospectus Exp Ratio	0.57
Phone Number	800-225-1852

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	7
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	13
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	6

Expense Ratio vs. Peer Group



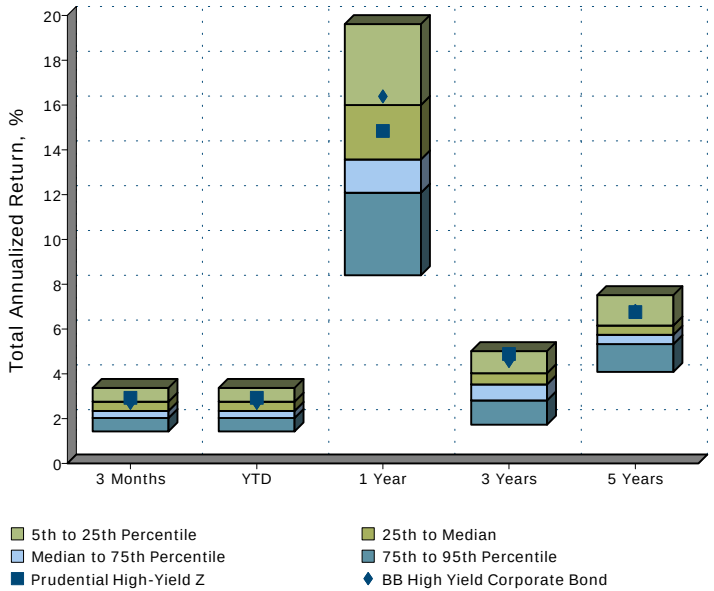
Turnover Ratio vs. Peer Group



Investment Strategy Summary

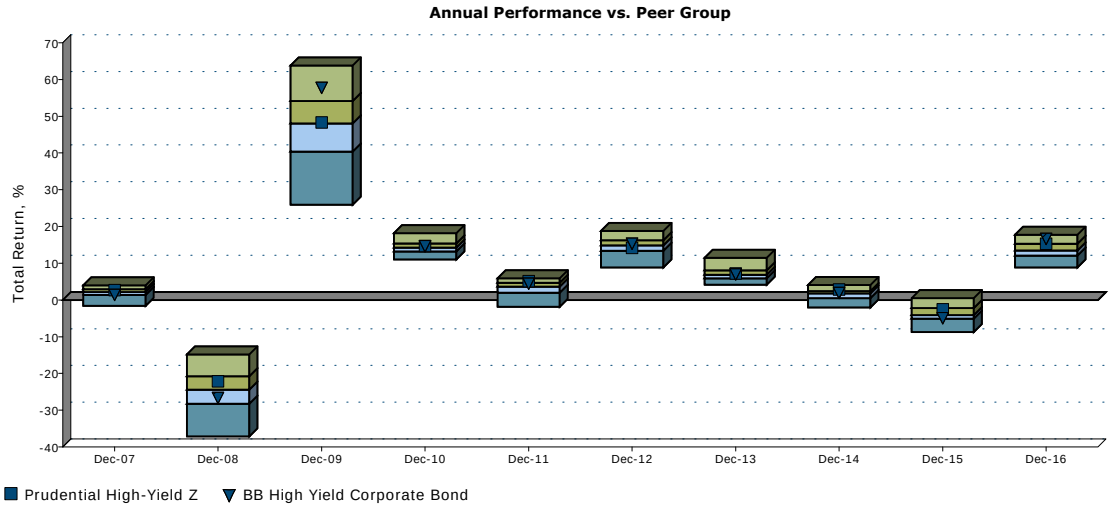
The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service (Moody's) or BB or lower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

Performance vs. Peer Group

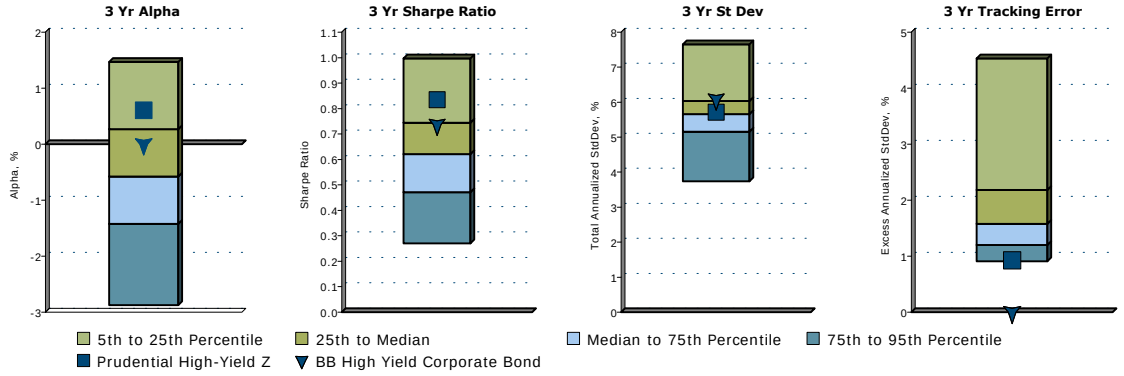


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Prudential High-Yield Z	2.93	2.93	14.84	4.89	6.76
BB High Yield Corporate Bond	2.70	2.70	16.39	4.56	6.82
Universe(5%)	3.37	3.37	19.62	5.01	7.51
Universe(25%)	2.76	2.76	15.99	4.02	6.16
Universe(Median)	2.34	2.34	13.57	3.53	5.74
Universe(75%)	2.03	2.03	12.08	2.81	5.32
Universe(95%)	1.43	1.43	8.40	1.73	4.09

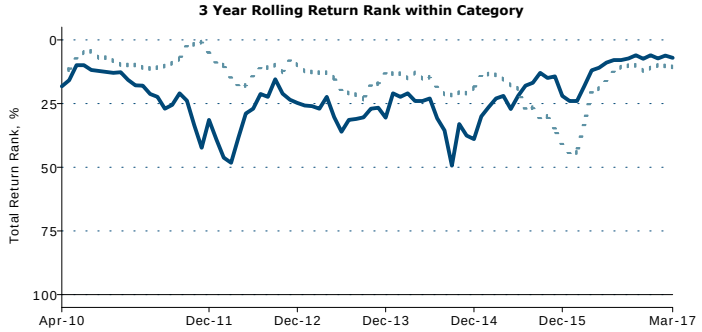
Prudential High-Yield Z

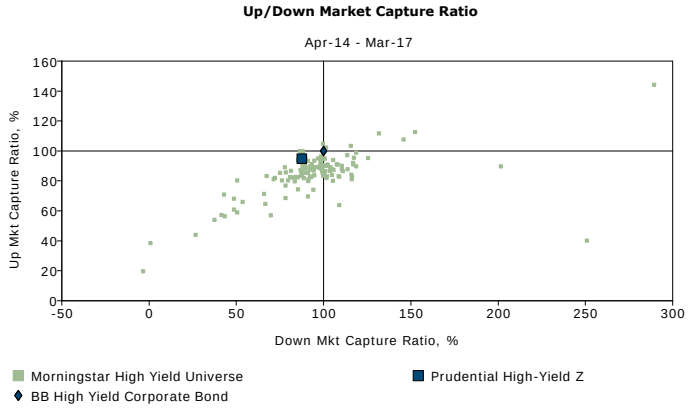


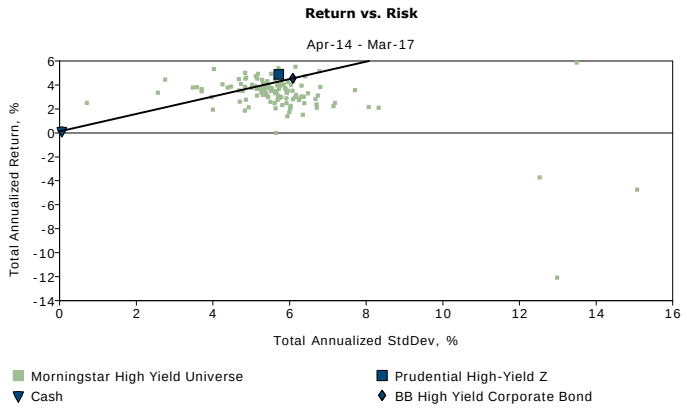
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prudential High-Yield Z	2.70	-22.14	48.35	14.72	5.07	14.16	7.23	2.84	-2.59	15.30
BB High Yield Corporate Bond	1.87	-26.16	58.21	15.12	4.98	15.81	7.44	2.45	-4.47	17.13



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Prudential High-Yield Z	0.60	0.93	97.92	0.83	5.72	0.93
BB High Yield Corporate Bond	0.00	1.00	100.00	0.74	6.08	0.00
Universe(5%)	1.47	1.12	98.11	1.00	7.65	4.53
Universe(25%)	0.27	0.97	96.74	0.74	6.03	2.18
Universe(Median)	-0.58	0.91	93.77	0.62	5.66	1.58
Universe(75%)	-1.42	0.82	89.37	0.47	5.16	1.20
Universe(95%)	-2.88	0.53	55.97	0.27	3.74	0.91



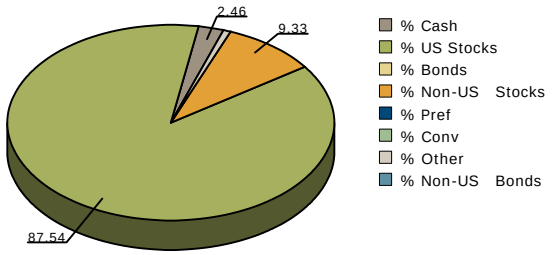




Milliman | Quarterly Investment Monitor

Data as of 03/31/2017

Vanguard Equity-Income Adm



Portfolio Region	
% United States	90.37
% Canada	4.59
% Latin America	0.07
% United Kingdom	1.38
% Eurozone	0.90
% Europe - ex Euro	2.40
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.19
% Asia - Emerging	0.09

Portfolio Structure	
% Cash	2.46
% US Stocks	87.54
% Bonds	0.00
% Non-US Stocks	9.33
% Pref	0.00
% Conv	0.00
% Other	0.67
% Non-US Bonds	0.00

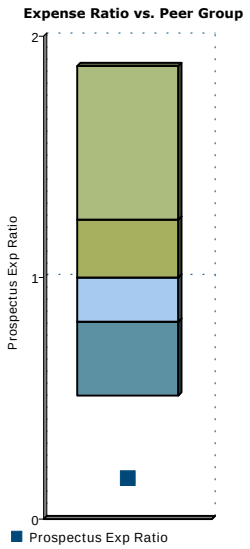
Sector Allocation	
% Basic Materials	2.45
% Communication Services	4.34
% Consumer Cyclical	5.14
% Consumer Defensive	12.04
% Healthcare	12.23
% Industrials	12.88
% Real Estate	0.02
% Technology	14.17
% Energy	11.26
% Financial Services	18.17
% Utilities	7.32

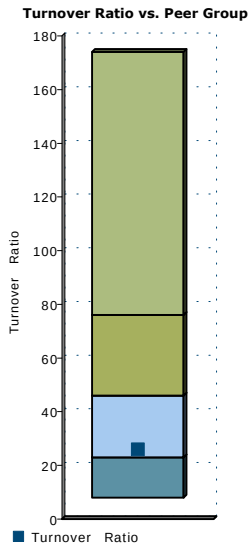
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Microsoft Corp	4.70%
JPMorgan Chase & Co	3.77%
Wells Fargo & Co	3.33%
Johnson & Johnson	2.86%
General Electric Co	2.56%
Philip Morris International Inc	2.54%
Exxon Mobil Corp	2.33%
Verizon Communications Inc	2.31%
Cisco Systems Inc	2.25%
Chevron Corp	2.24%

Portfolio Information	
Ticker	VEIRX
Morningstar Category	Large Value
Avg Mkt Cap $MM	80413.40
Cat Med Mkt Cap $MM	91252.24
Net Assets $MM	27520.00
Turnover Ratio	26.00
% Assets in Top 10 Holdings	28.90
Total Number of Holdings	217.00
Manager Name	James P. Stetler
Manager Tenure	13.26
Fund Incept Date	03/21/1988
Prospectus Exp Ratio	0.17
Phone Number	800-662-7447

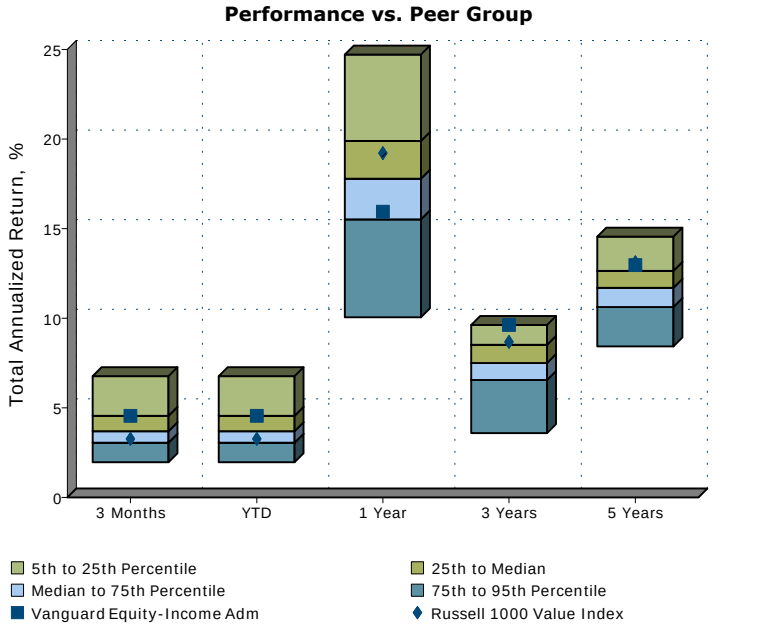
Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	7
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	14
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	4





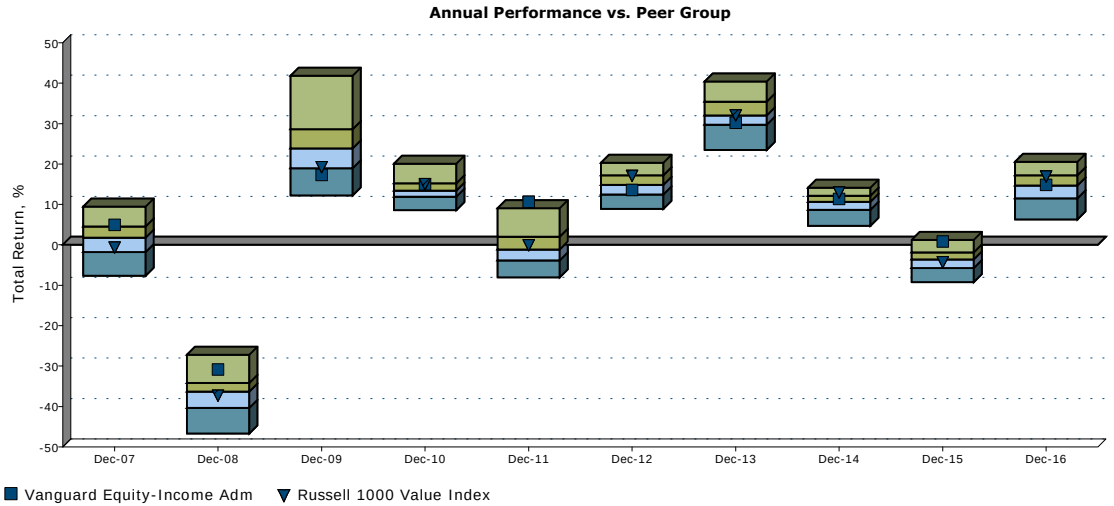
Investment Strategy Summary

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

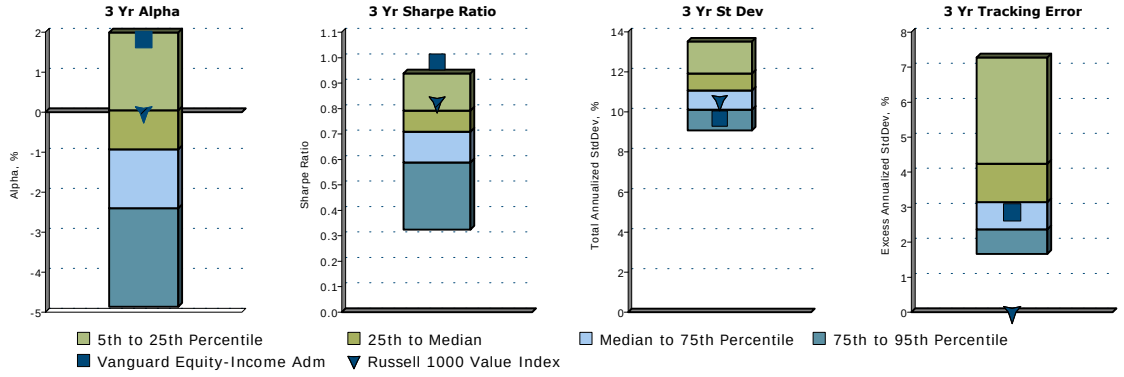


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Equity-Income Adm	4.56	4.56	15.94	9.63	12.97
Russell 1000 Value Index	3.27	3.27	19.22	8.67	13.13
Universe(5%)	6.77	6.77	24.71	9.62	14.56
Universe(25%)	4.55	4.55	19.89	8.53	12.65
Universe(Median)	3.69	3.69	17.79	7.51	11.69
Universe(75%)	3.06	3.06	15.52	6.56	10.63
Universe(95%)	1.96	1.96	10.06	3.59	8.42

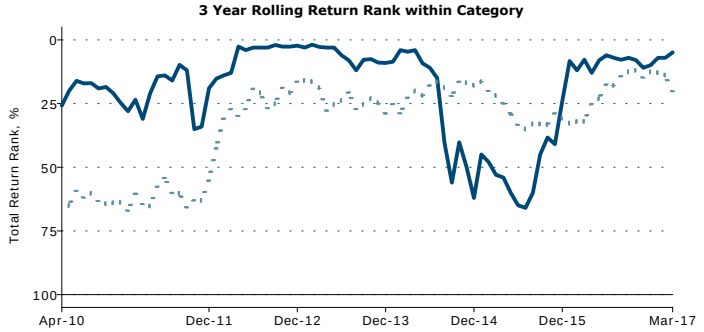
Vanguard Equity-Income Adm

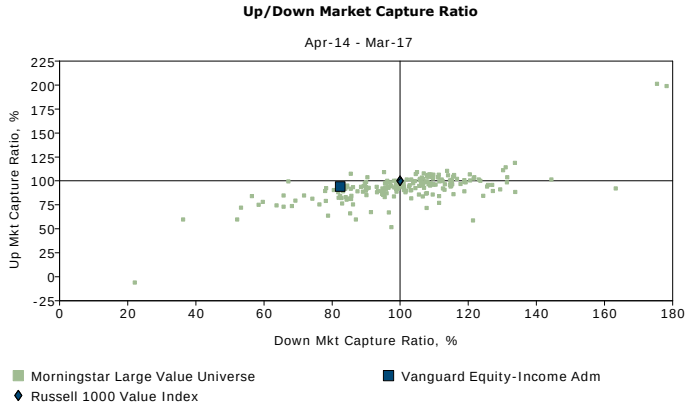


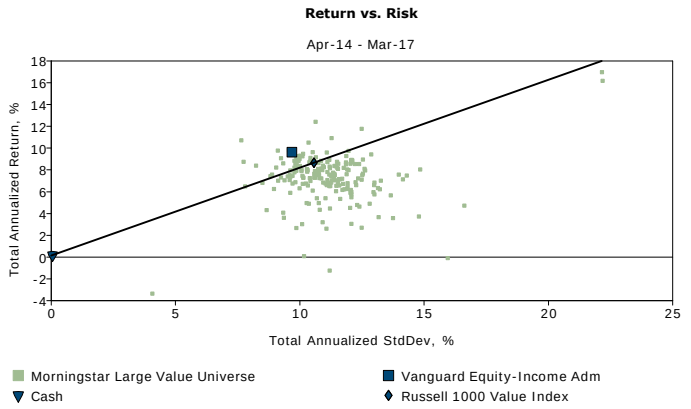
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Equity-Income Adm	4.99	-30.86	17.26	14.99	10.69	13.58	30.19	11.38	0.86	14.82
Russell 1000 Value Index	-0.17	-36.85	19.69	15.51	0.39	17.51	32.53	13.45	-3.83	17.34



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	1.82	0.88	92.94	0.98	9.68	2.85
Russell 1000 Value Index	0.00	1.00	100.00	0.83	10.56	0.00
Universe(5%)	1.99	1.19	97.83	0.94	13.52	7.28
Universe(25%)	0.05	1.09	95.50	0.79	11.92	4.25
Universe(Median)	-0.92	1.01	92.95	0.71	11.08	3.15
Universe(75%)	-2.40	0.92	87.69	0.59	10.12	2.36
Universe(95%)	-4.86	0.75	71.14	0.32	9.07	1.67



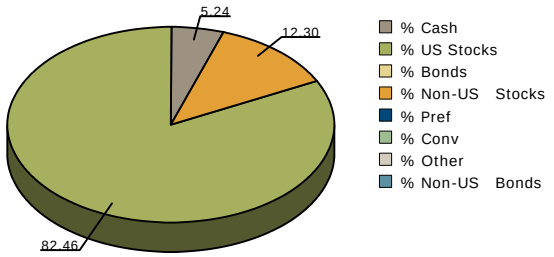




Milliman | Quarterly Investment Monitor

Data as of 03/31/2017

Vanguard PRIMECAP Core Inv



Portfolio Region	
% United States	87.02
% Canada	0.46
% Latin America	0.01
% United Kingdom	0.85
% Eurozone	2.91
% Europe - ex Euro	5.28
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	1.29
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	2.17

Portfolio Structure	
% Cash	5.24
% US Stocks	82.46
% Bonds	0.00
% Non-US Stocks	12.30
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	2.19
% Communication Services	1.52
% Consumer Cyclical	12.58
% Consumer Defensive	0.61
% Healthcare	22.24
% Industrials	19.64
% Real Estate	0.00
% Technology	29.49
% Energy	1.29
% Financial Services	10.42
% Utilities	0.00

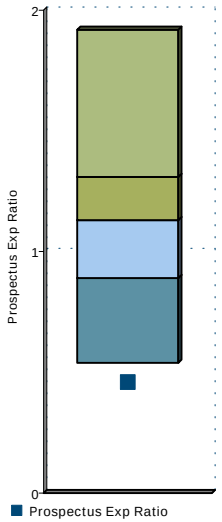
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Southwest Airlines Co	5.18%
Amgen Inc	3.74%
Eli Lilly and Co	3.71%
JPMorgan Chase & Co	3.35%
Texas Instruments Inc	2.94%
Biogen Inc	2.82%
Roche Holding AG Dividend Right Cert.	2.79%
Microsoft Corp	2.12%
CarMax Inc	2.12%
FedEx Corp	2.05%

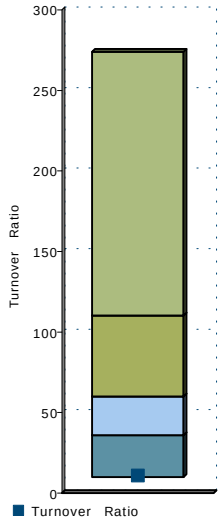
Portfolio Information	
Ticker	VPCCX
Morningstar Category	Large Growth
Avg Mkt Cap $MM	55799.59
Cat Med Mkt Cap $MM	101391.78
Net Assets $MM	9290.00
Turnover Ratio	11.00
% Assets in Top 10 Holdings	30.82
Total Number of Holdings	158.00
Manager Name	Alfred W. Mordecai
Manager Tenure	12.32
Fund Incept Date	12/09/2004
Prospectus Exp Ratio	0.46
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	8
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	2
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	7

Expense Ratio vs. Peer Group



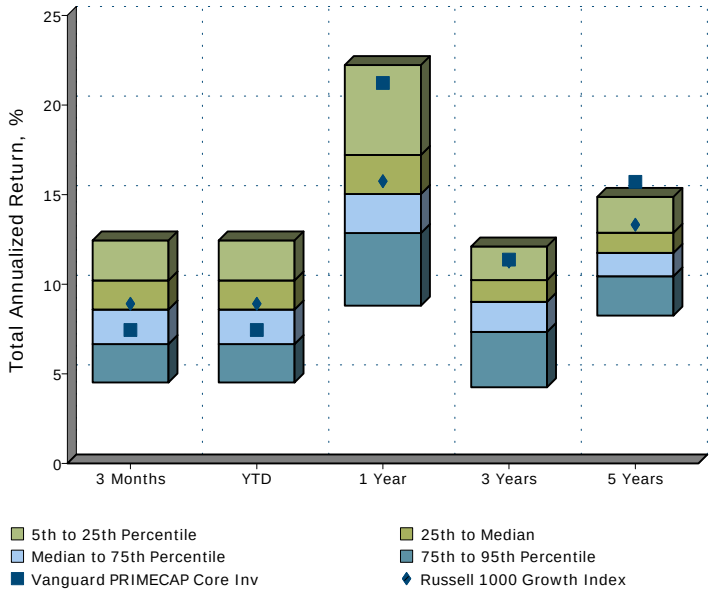
Turnover Ratio vs. Peer Group



Investment Strategy Summary

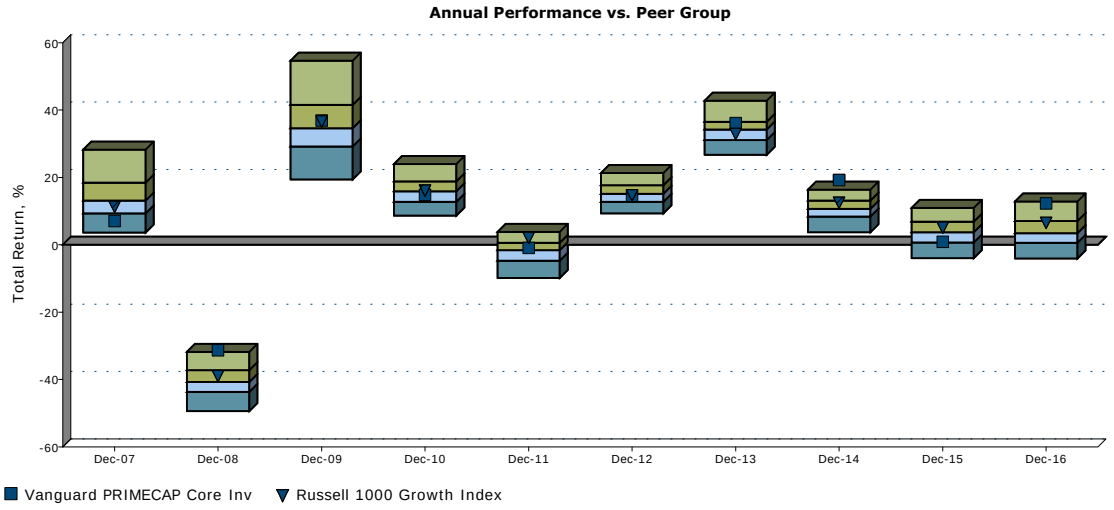
The investment seeks to provide long-term capital appreciation. The fund invests in stocks that its advisor believes offer a good balance between reasonable valuations and attractive growth prospects relative to their peers. Stocks selected for the fund typically have earnings growth potential that,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

Performance vs. Peer Group

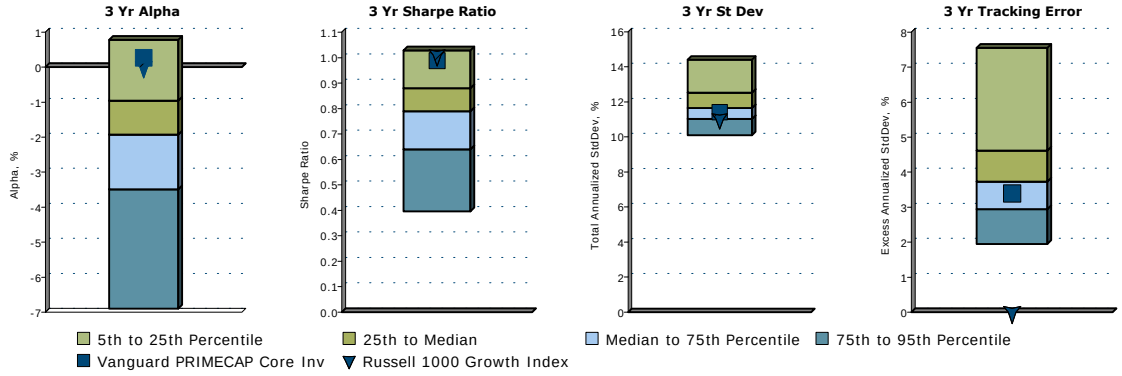


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard PRIMECAP Core Inv	7.44	7.44	21.23	11.38	15.71
Russell 1000 Growth Index	8.91	8.91	15.76	11.27	13.32
Universe(5%)	12.45	12.45	22.24	12.10	14.88
Universe(25%)	10.21	10.21	17.21	10.24	12.88
Universe(Median)	8.59	8.59	15.04	9.01	11.75
Universe(75%)	6.65	6.65	12.85	7.33	10.45
Universe(95%)	4.52	4.52	8.80	4.25	8.25

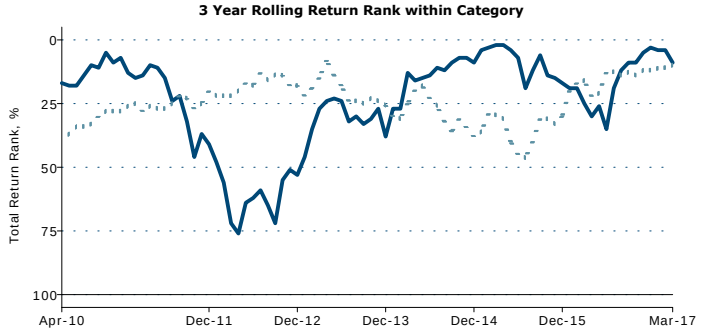
Vanguard PRIMECAP Core Inv

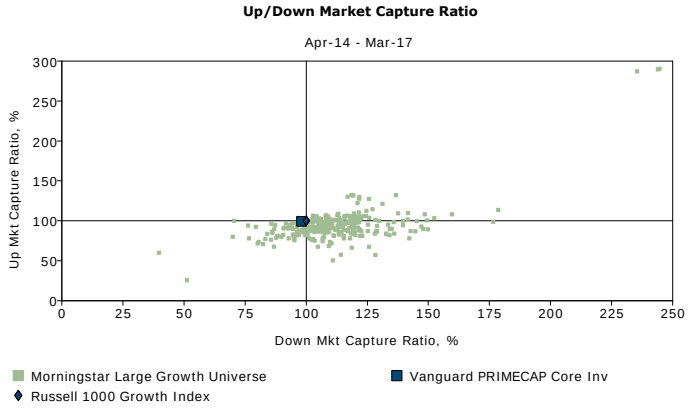


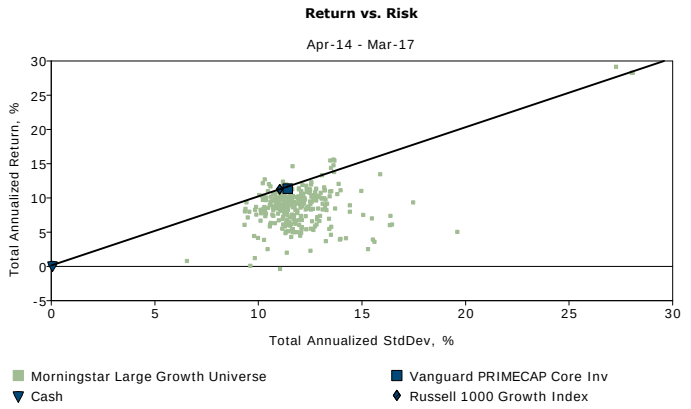
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard PRIMECAP Core Inv	7.04	-31.32	36.96	14.88	-0.86	14.57	36.14	19.29	0.94	12.35
Russell 1000 Growth Index	11.81	-38.44	37.21	16.71	2.64	15.26	33.48	13.05	5.67	7.08



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 Core Inv	0.27	0.99	91.18	0.99	11.42	3.39
Russell 1000 Growth Index	0.00	1.00	100.00	1.01	11.03	0.00
Universe(5%)	0.78	1.18	97.03	1.03	14.41	7.55
Universe(25%)	-0.96	1.06	93.60	0.88	12.53	4.62
Universe(Median)	-1.93	1.00	90.64	0.79	11.65	3.73
Universe(75%)	-3.49	0.96	85.71	0.64	11.04	2.94
Universe(95%)	-6.90	0.86	74.32	0.40	10.10	1.95



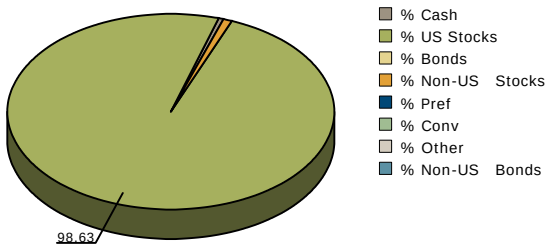




Milliman | Quarterly Investment Monitor

Data as of 03/31/2017

Vanguard Growth Index Admiral



Portfolio Region	
% United States	99.19
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.81

Portfolio Structure	
% Cash	0.57
% US Stocks	98.63
% Bonds	0.00
% Non-US Stocks	0.80
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	2.42
% Communication Services	4.01
% Consumer Cyclical	18.25
% Consumer Defensive	9.67
% Healthcare	14.74
% Industrials	8.90
% Real Estate	4.38
% Technology	27.17
% Energy	3.48
% Financial Services	6.98
% Utilities	0.00

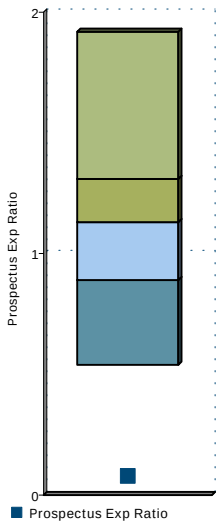
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Apple Inc	6.99%
Amazon.com Inc	3.44%
Facebook Inc A	3.20%
Alphabet Inc A	2.52%
Alphabet Inc C	2.43%
Comcast Corp Class A	1.80%
The Home Depot Inc	1.78%
Philip Morris International Inc	1.71%
Visa Inc Class A	1.65%
Coca-Cola Co	1.64%

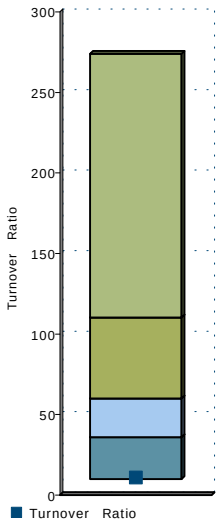
Portfolio Information	
Ticker	VIGAX
Morningstar Category	Large Growth
Avg Mkt Cap $MM	74934.88
Cat Med Mkt Cap $MM	101391.78
Net Assets $MM	60219.00
Turnover Ratio	11.00
% Assets in Top 10 Holdings	27.15
Total Number of Holdings	325.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	22.26
Fund Incept Date	11/02/1992
Prospectus Exp Ratio	0.08
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	17
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	23
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	17

Expense Ratio vs. Peer Group



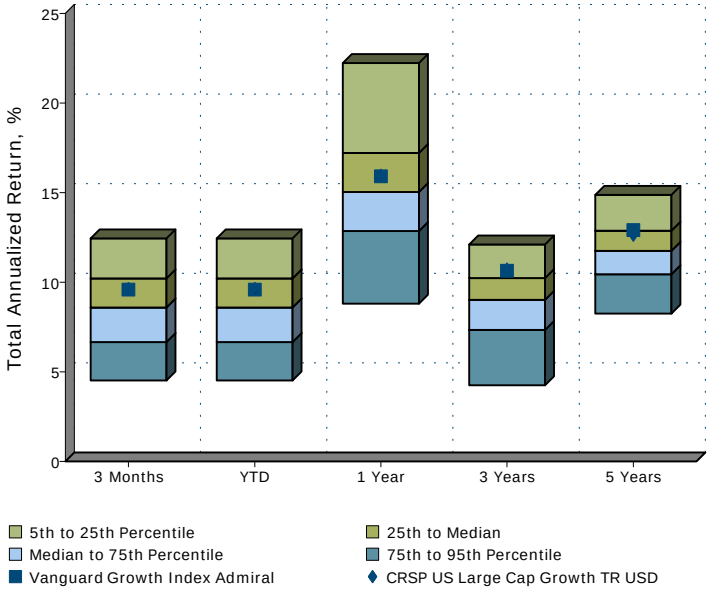
Turnover Ratio vs. Peer Group



Investment Strategy Summary

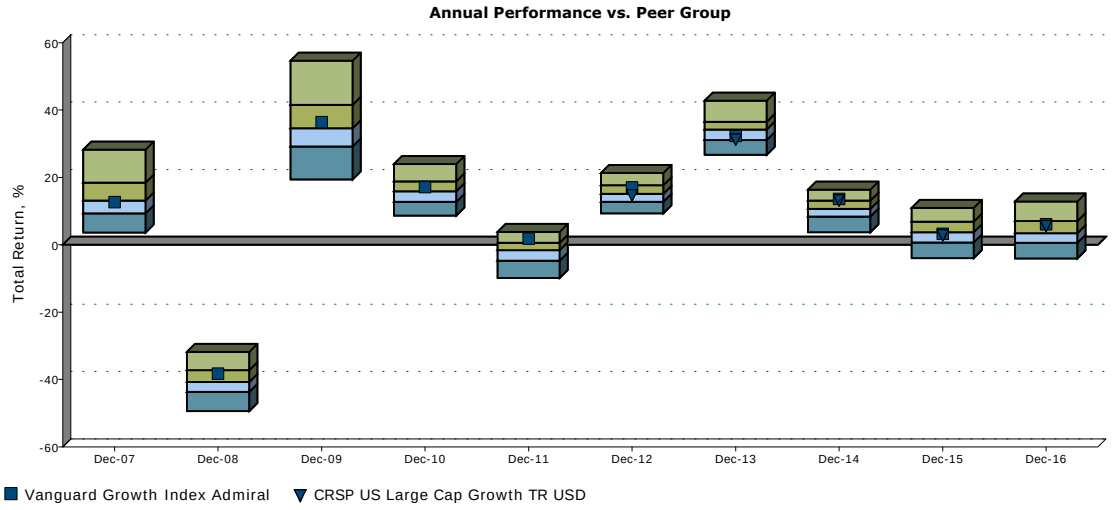
The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Growth Index, a broadly diversified index predominantly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

Performance vs. Peer Group

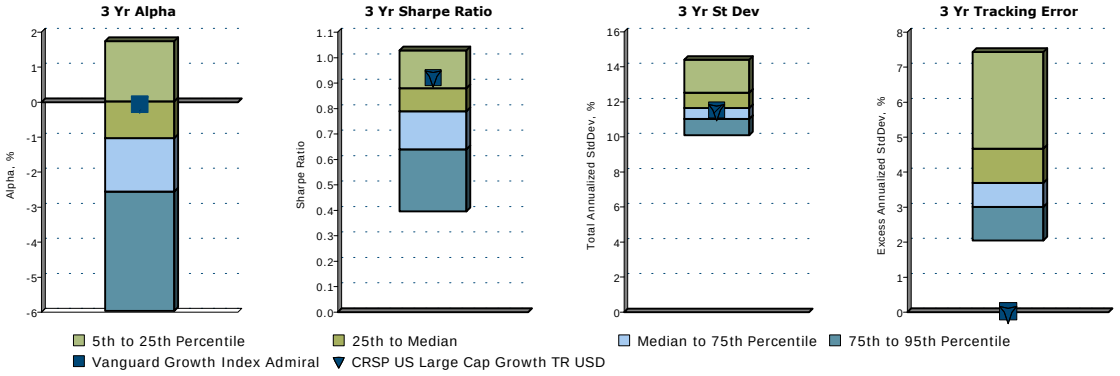


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Growth Index Admiral	9.59	9.59	15.91	10.65	12.91
CRSP US Large Cap Growth TR USD	9.62	9.62	15.95	10.71	12.64
Universe(5%)	12.45	12.45	22.24	12.10	14.88
Universe(25%)	10.21	10.21	17.21	10.24	12.88
Universe(Median)	8.59	8.59	15.04	9.01	11.75
Universe(75%)	6.65	6.65	12.85	7.33	10.45
Universe(95%)	4.52	4.52	8.80	4.25	8.25

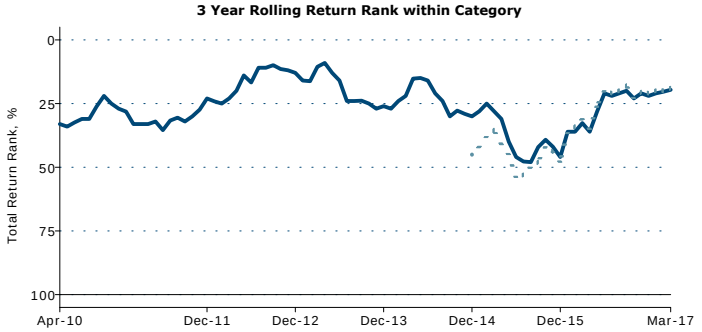
Vanguard Growth Index Admiral

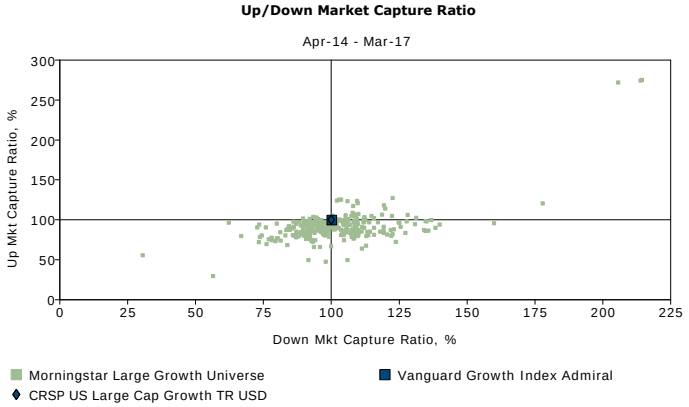


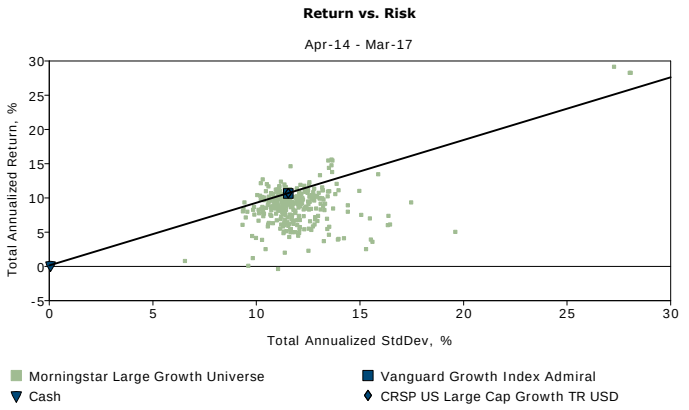
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Growth Index Admiral	12.70	-38.22	36.42	17.12	1.87	17.01	32.40	13.63	3.30	6.12
CRSP US Large Cap Growth TR USD	NA	NA	NA	NA	NA	15.20	31.75	13.69	3.38	6.16



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Growth Index Admiral	-0.05	1.00	100.00	0.92	11.54	0.03
CRSP US Large Cap Growth TR USD	0.00	1.00	100.00	0.93	11.54	0.00
Universe(5%)	1.74	1.13	97.14	1.03	14.41	7.43
Universe(25%)	0.02	1.02	93.50	0.88	12.53	4.67
Universe(Median)	-1.03	0.96	90.77	0.79	11.65	3.69
Universe(75%)	-2.55	0.92	86.00	0.64	11.04	3.01
Universe(95%)	-5.96	0.81	74.51	0.40	10.10	2.05



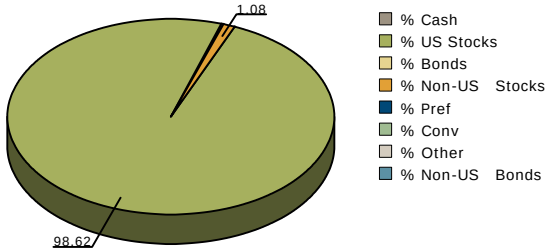




Milliman | Quarterly Investment Monitor

Data as of 03/31/2017

Vanguard Mid-Cap Value Index Admiral



Portfolio Region	
% United States	98.92
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.76
% Asia - Emerging	0.32

Portfolio Structure	
% Cash	0.29
% US Stocks	98.62
% Bonds	0.01
% Non-US Stocks	1.08
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	7.24
% Communication Services	0.48
% Consumer Cyclical	18.15
% Consumer Defensive	9.23
% Healthcare	4.80
% Industrials	8.64
% Real Estate	4.97
% Technology	11.13
% Energy	4.75
% Financial Services	21.25
% Utilities	9.35

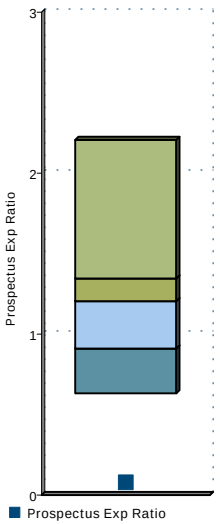
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Newell Brands Inc	1.26%
M&T Bank Corp	1.24%
Western Digital Corp	1.17%
KeyCorp	1.08%
Citizens Financial Group Inc	1.02%
WEC Energy Group Inc	1.01%
Regions Financial Corp	1.00%
Eversource Energy	0.99%
The Hartford Financial Services Group Inc	0.98%
DTE Energy Co	0.97%

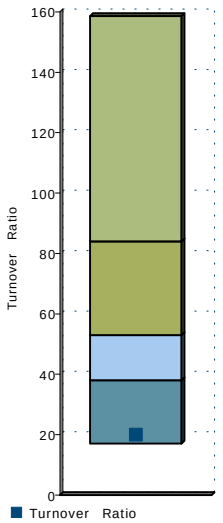
Portfolio Information	
Ticker	VMVAX
Morningstar Category	Mid-Cap Value
Avg Mkt Cap $MM	11972.01
Cat Med Mkt Cap $MM	10045.59
Net Assets $MM	14737.00
Turnover Ratio	20.00
% Assets in Top 10 Holdings	10.73
Total Number of Holdings	208.00
Manager Name	Donald M. Butler
Manager Tenure	10.63
Fund Incept Date	09/27/2011
Prospectus Exp Ratio	0.08
Phone Number	800-662-7447

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	19

Expense Ratio vs. Peer Group



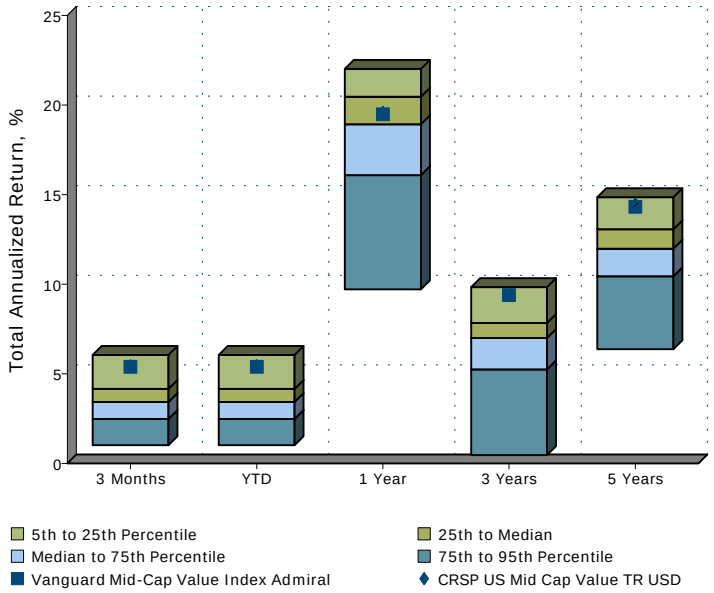
Turnover Ratio vs. Peer Group



Investment Strategy Summary

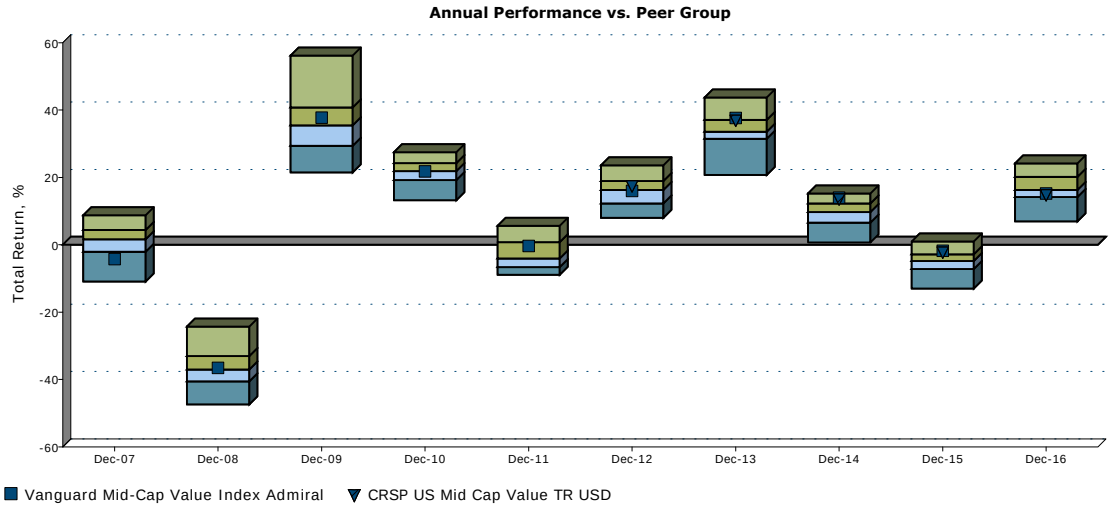
The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index, a broadly diversified index of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

Performance vs. Peer Group

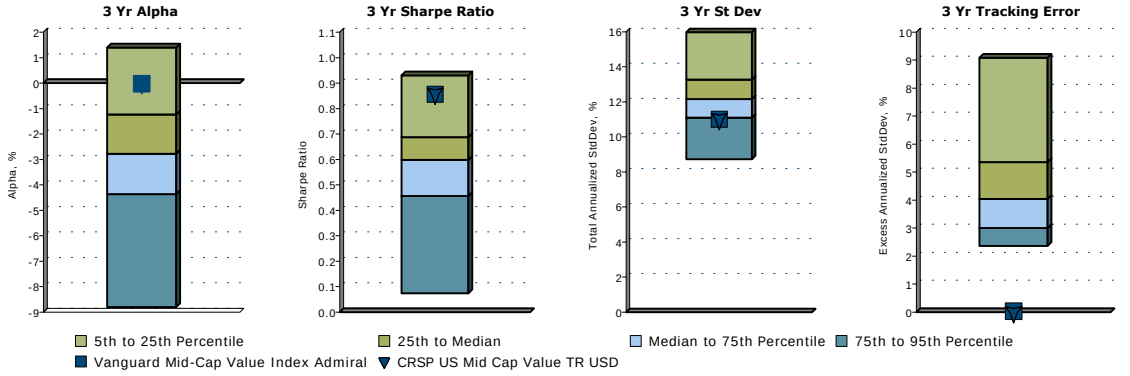


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid-Cap Value Index Admiral	5.40	5.40	19.49	9.39	14.32
CRSP US Mid Cap Value TR USD	5.42	5.42	19.57	9.44	14.47
Universe(5%)	6.04	6.04	22.01	9.84	14.86
Universe(25%)	4.17	4.17	20.47	7.84	13.07
Universe(Median)	3.43	3.43	18.92	7.00	11.99
Universe(75%)	2.48	2.48	16.08	5.25	10.45
Universe(95%)	1.01	1.01	9.72	0.46	6.37

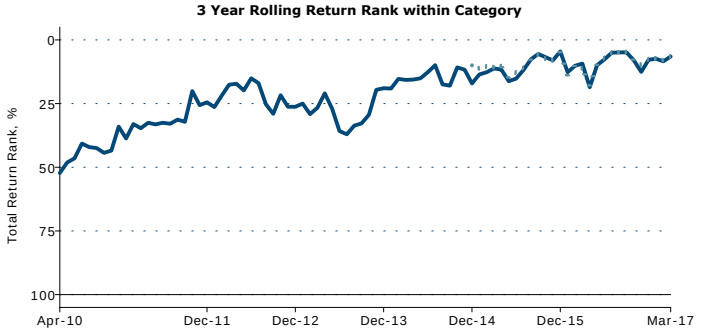
Vanguard Mid-Cap Value Index Admiral

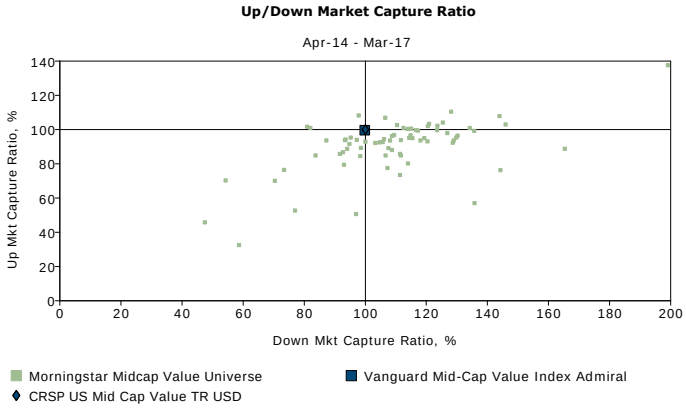


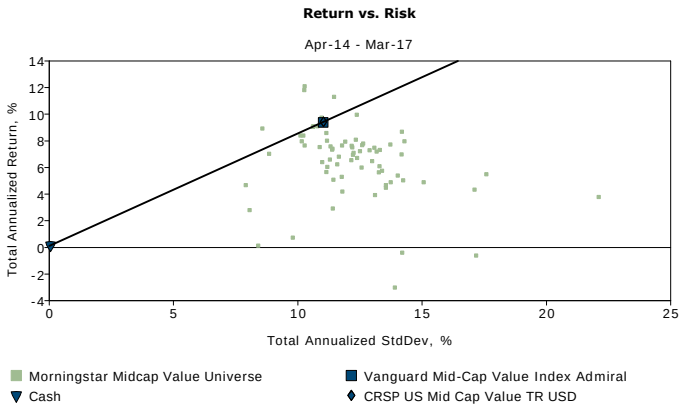
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Mid-Cap Value Index Admiral	-4.27	-36.53	37.75	21.83	-0.29	16.02	37.66	13.98	-1.80	15.26
CRSP US Mid Cap Value TR USD	NA	NA	NA	NA	NA	17.90	37.38	14.05	-1.75	15.28



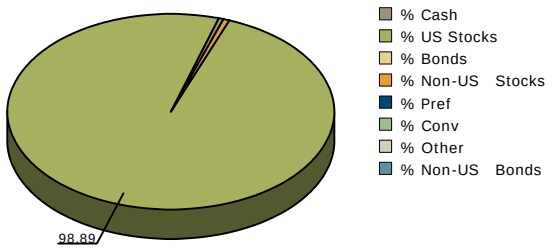
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Mid-Cap Value Index Admiral	-0.03	1.00	100.00	0.86	11.02	0.04
CRSP US Mid Cap Value TR USD	0.00	1.00	100.00	0.86	11.04	0.00
Universe(5%)	1.40	1.29	95.92	0.93	15.99	9.09
Universe(25%)	-1.23	1.13	93.80	0.69	13.28	5.36
Universe(Median)	-2.78	1.04	89.78	0.60	12.16	4.04
Universe(75%)	-4.37	0.94	83.38	0.46	11.10	3.00
Universe(95%)	-8.80	0.62	61.70	0.07	8.73	2.37







Vanguard Mid Cap Index Admiral



Portfolio Region

% United States	99.41
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.41
% Asia - Emerging	0.17

Portfolio Structure

% Cash	0.53
% US Stocks	98.89
% Bonds	0.00
% Non-US Stocks	0.58
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation

% Basic Materials	5.29
% Communication Services	1.37
% Consumer Cyclical	16.46
% Consumer Defensive	6.84
% Healthcare	8.82
% Industrials	13.67
% Real Estate	7.18
% Technology	16.36
% Energy	4.68
% Financial Services	14.26
% Utilities	5.07

Credit Quality

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

Top Ten Holdings

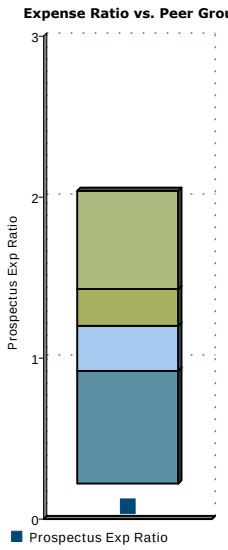
Equinix Inc	0.77%
Fiserv Inc	0.72%
Electronic Arts Inc	0.72%
Newell Brands Inc	0.68%
M&T Bank Corp	0.67%
Western Digital Corp	0.63%
Amphenol Corp Class A	0.62%
Incyte Corp	0.61%
Roper Technologies Inc	0.61%
KeyCorp	0.58%

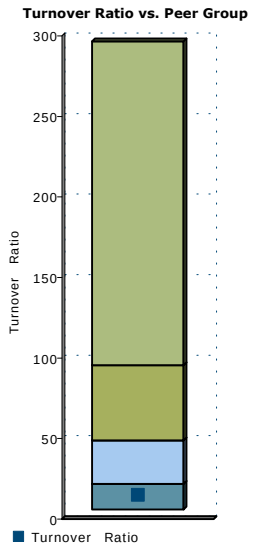
Portfolio Information

Ticker	VIMAX
Morningstar Category	Mid-Cap Blend
Avg Mkt Cap $MM	12490.75
Cat Med Mkt Cap $MM	7300.39
Net Assets $MM	83595.00
Turnover Ratio	15.00
% Assets in Top 10 Holdings	6.63
Total Number of Holdings	352.00
Manager Name	Donald M. Butler
Manager Tenure	18.87
Fund Incept Date	05/21/1998
Prospectus Exp Ratio	0.08
Phone Number	800-662-7447

Portfolio Ratings

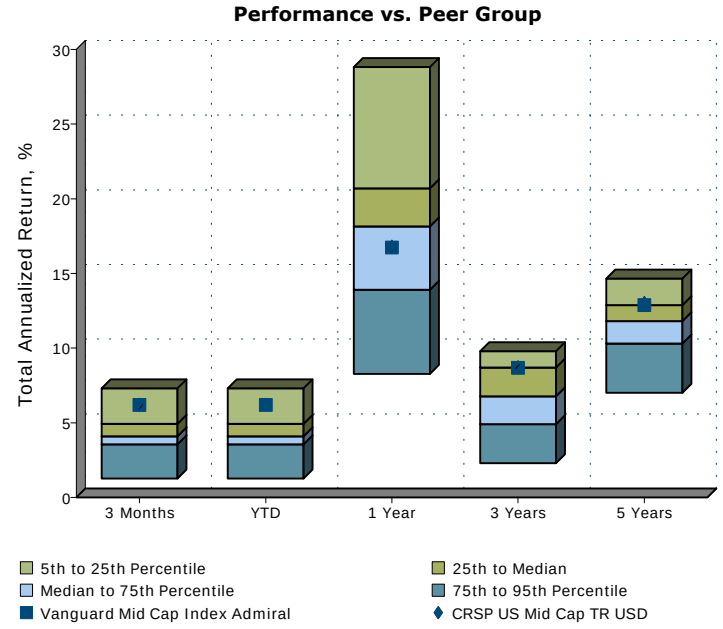
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	21
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	25
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	32





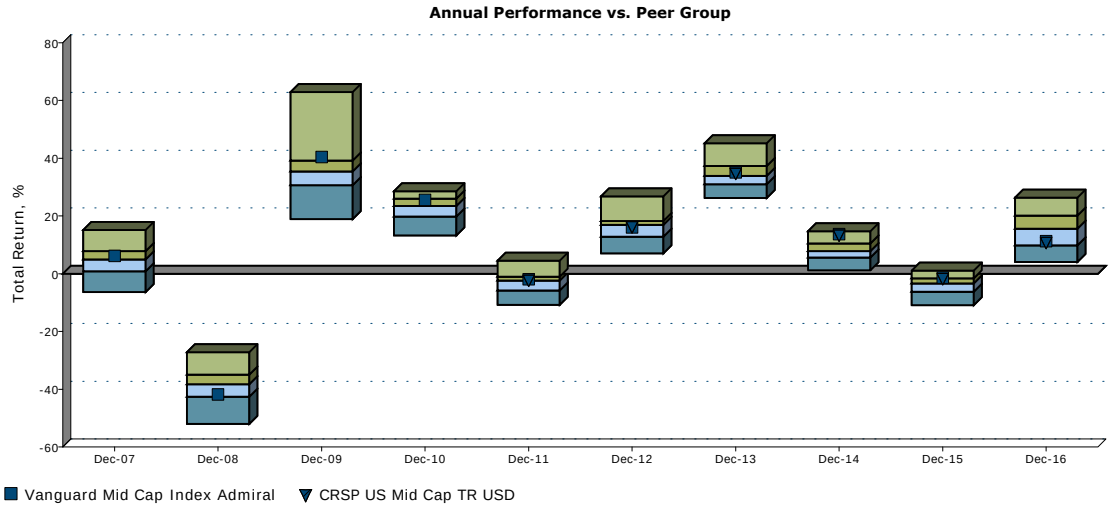
Investment Strategy Summary

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

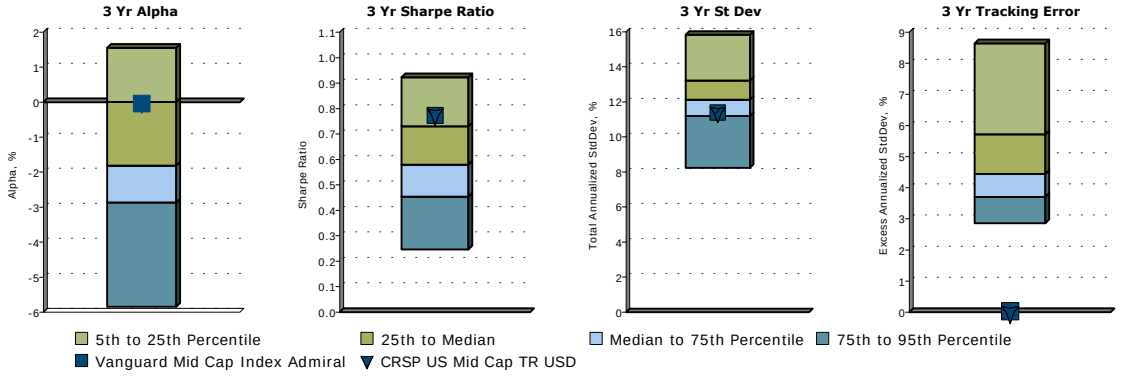


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid Cap Index Admiral	6.19	6.19	16.74	8.68	12.88
CRSP US Mid Cap TR USD	6.20	6.20	16.79	8.73	13.04
Universe(5%)	7.30	7.30	28.82	9.78	14.65
Universe(25%)	4.94	4.94	20.71	8.69	12.88
Universe(Median)	4.08	4.08	18.15	6.77	11.82
Universe(75%)	3.55	3.55	13.92	4.91	10.30
Universe(95%)	1.27	1.27	8.27	2.30	7.00

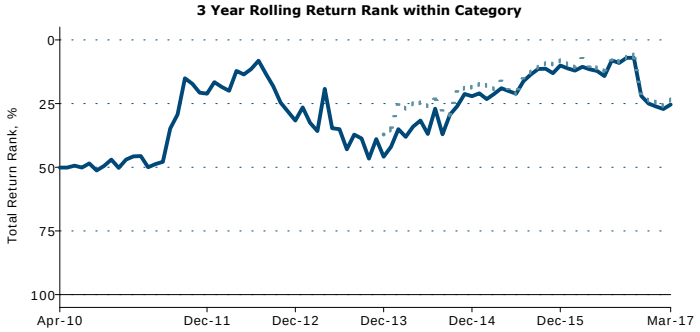
Vanguard Mid Cap Index Admiral

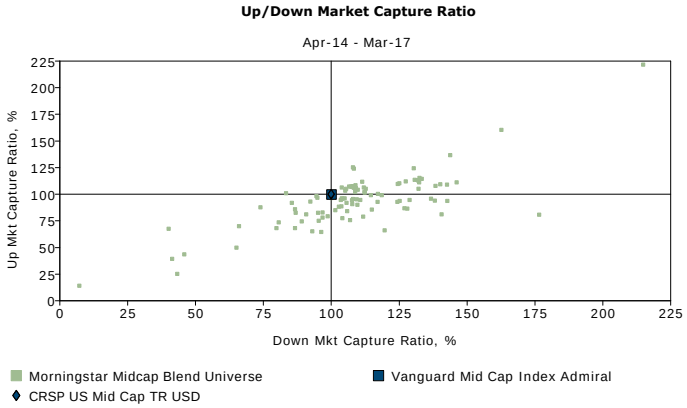


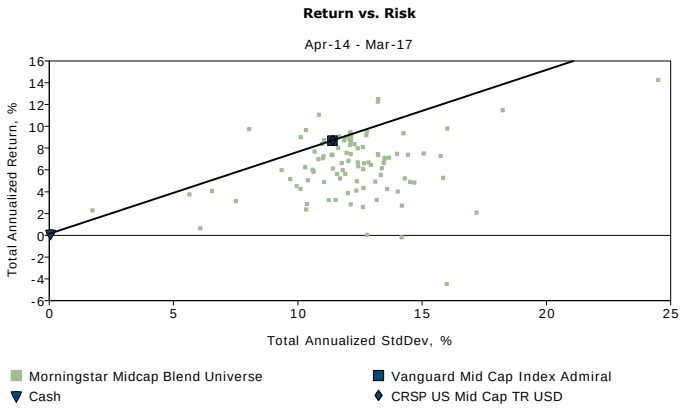
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Mid Cap Index Admiral	6.17	-41.78	40.48	25.59	-1.97	15.99	35.15	13.76	-1.34	11.22
CRSP US Mid Cap TR USD	NA	NA	NA	NA	-1.79	16.69	35.27	13.83	-1.28	11.24



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Mid Cap Index Admiral	-0.04	1.00	100.00	0.77	11.40	0.03
CRSP US Mid Cap TR USD	0.00	1.00	100.00	0.78	11.40	0.00
Universe(5%)	1.55	1.21	94.03	0.92	15.83	8.64
Universe(25%)	0.01	1.08	90.81	0.73	13.23	5.72
Universe(Median)	-1.81	1.01	87.15	0.58	12.12	4.44
Universe(75%)	-2.86	0.92	82.01	0.45	11.19	3.70
Universe(95%)	-5.84	0.62	68.88	0.25	8.24	2.86



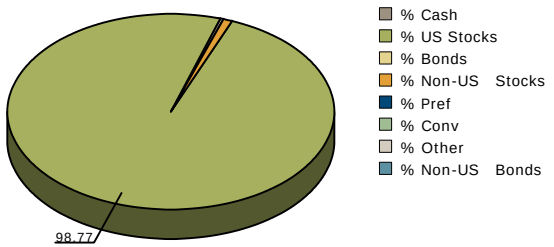




Milliman | Quarterly Investment Monitor

Data as of 03/31/2017

Prudential QMA Small-Cap Value Z



Portfolio Region	
% United States	99.12
% Canada	0.00
% Latin America	0.06
% United Kingdom	0.50
% Eurozone	0.04
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.28

Portfolio Structure	
% Cash	0.36
% US Stocks	98.77
% Bonds	0.00
% Non-US Stocks	0.87
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	4.35
% Communication Services	1.02
% Consumer Cyclical	14.44
% Consumer Defensive	6.14
% Healthcare	2.51
% Industrials	15.61
% Real Estate	12.07
% Technology	4.93
% Energy	2.95
% Financial Services	34.78
% Utilities	1.19

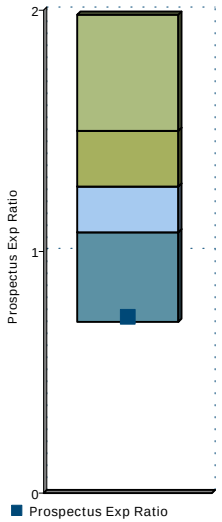
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Prosperity Bancshares Inc	1.27%
Umpqua Holdings Corp	1.15%
Washington Federal Inc	1.11%
Hope Bancorp Inc	1.08%
Sanmina Corp	1.08%
Atlas Air Worldwide Holdings Inc	1.02%
RLJ Lodging Trust	1.00%
Radian Group Inc	0.99%
Old National Bancorp	0.95%
SkyWest Inc	0.95%

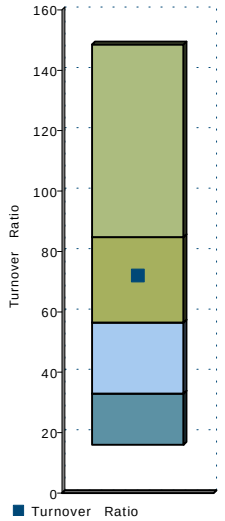
Portfolio Information	
Ticker	TASVX
Morningstar Category	Small Value
Avg Mkt Cap $MM	1652.75
Cat Med Mkt Cap $MM	2866.39
Net Assets $MM	1616.00
Turnover Ratio	72.00
% Assets in Top 10 Holdings	10.59
Total Number of Holdings	351.00
Manager Name	Stephen Courtney
Manager Tenure	2.21
Fund Incept Date	01/05/1993
Prospectus Exp Ratio	0.73
Phone Number	800-225-1852

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	14
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	24
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	7

Expense Ratio vs. Peer Group



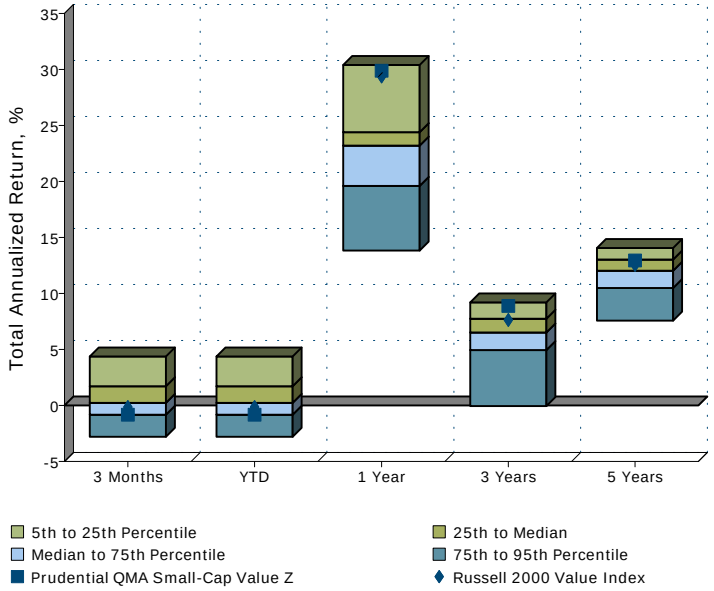
Turnover Ratio vs. Peer Group



Investment Strategy Summary

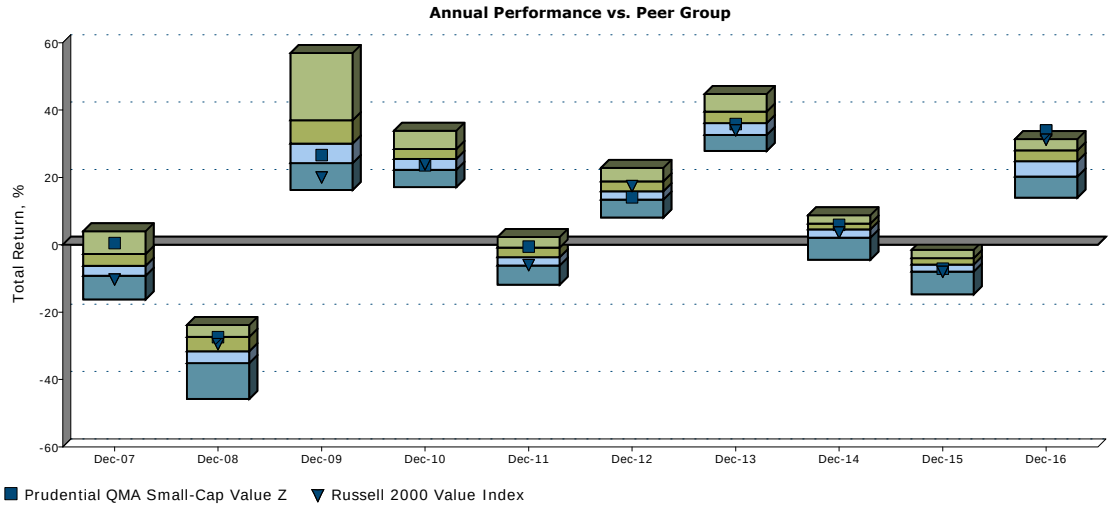
The investment seeks above-average capital appreciation. The fund normally invests at least 80% of its investable assets in equity and equity-related securities of small-cap companies. The subadviser considers small-cap companies to be companies with market capitalizations within the market cap range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

Performance vs. Peer Group

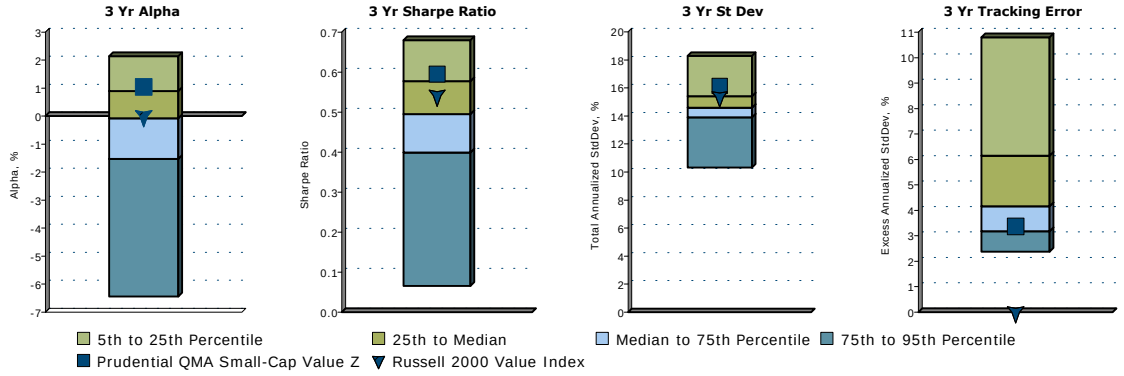


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Prudential QMA Small-Cap Value Z	-0.83	-0.83	29.89	8.87	12.94
Russell 2000 Value Index	-0.13	-0.13	29.37	7.62	12.54
Universe(5%)	4.38	4.38	30.40	9.20	14.07
Universe(25%)	1.71	1.71	24.41	7.73	13.03
Universe(Median)	0.24	0.24	23.21	6.52	12.03
Universe(75%)	-0.84	-0.84	19.61	4.94	10.48
Universe(95%)	-2.81	-2.81	13.82	-0.05	7.58

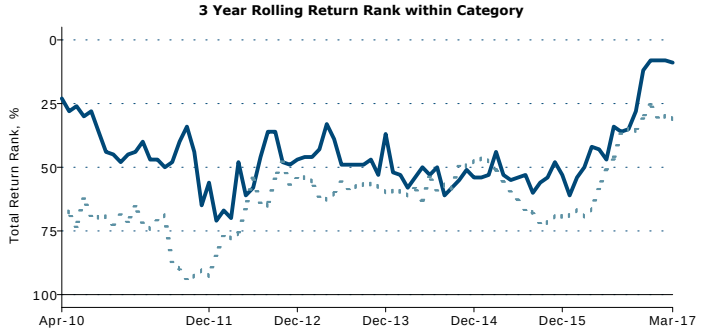
Prudential QMA Small-Cap Value Z

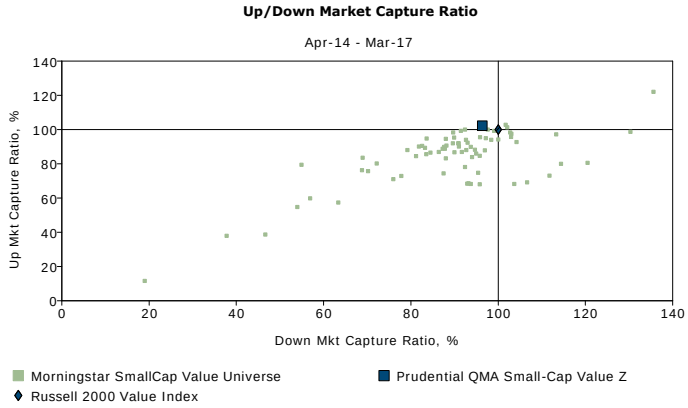


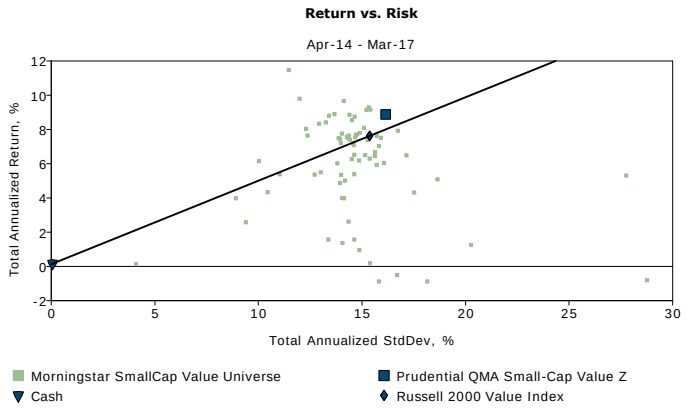
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prudential QMA Small-Cap Value Z	0.52	-27.45	26.69	23.63	-0.48	14.14	35.87	5.89	-7.04	33.94
Russell 2000 Value Index	-9.78	-28.92	20.58	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Prudential QMA Small-Cap Value Z	1.04	1.03	95.72	0.59	16.15	3.37
Russell 2000 Value Index	0.00	1.00	100.00	0.54	15.37	0.00
Universe(5%)	2.14	1.08	97.69	0.68	18.29	10.80
Universe(25%)	0.90	0.97	96.07	0.58	15.40	6.15
Universe(Median)	-0.07	0.91	93.03	0.50	14.58	4.16
Universe(75%)	-1.53	0.85	86.78	0.40	13.90	3.18
Universe(95%)	-6.44	0.60	57.28	0.07	10.32	2.37



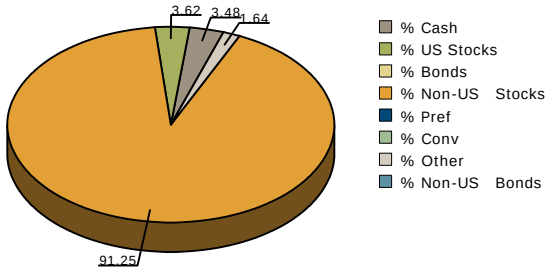




Milliman | Quarterly Investment Monitor

Data as of 03/31/2017

Oppenheimer International Growth Y



Portfolio Region	
% United States	3.82
% Canada	5.60
% Latin America	0.00
% United Kingdom	17.82
% Eurozone	38.58
% Europe - ex Euro	18.28
% Europe - Emerging	0.00
% Africa	0.90
% Middle East	0.00
% Japan	7.78
% Australasia	3.31
% Asia - Developed	0.82
% Asia - Emerging	3.08

Portfolio Structure	
% Cash	3.48
% US Stocks	3.62
% Bonds	0.00
% Non-US Stocks	91.25
% Pref	0.01
% Conv	0.00
% Other	1.64
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	5.64
% Communication Services	6.88
% Consumer Cyclical	21.96
% Consumer Defensive	17.02
% Healthcare	11.19
% Industrials	17.40
% Real Estate	0.00
% Technology	15.63
% Energy	0.00
% Financial Services	4.28
% Utilities	0.00

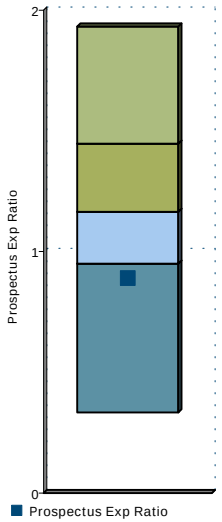
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Infineon Technologies AG	2.12%
SAP SE	1.91%
Nippon Telegraph & Telephone Corp	1.82%
Dollarama Inc	1.81%
Valeo SA	1.78%
Temenos Group AG	1.63%
Carnival Corp	1.54%
Nidec Corp	1.52%
Continental AG	1.51%
Keyence Corp	1.48%

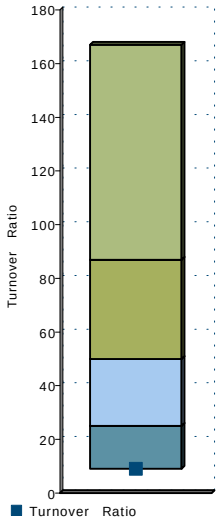
Portfolio Information	
Ticker	OIGYX
Morningstar Category	Foreign Large Growth
Avg Mkt Cap $MM	16972.69
Cat Med Mkt Cap $MM	30248.51
Net Assets $MM	23675.00
Turnover Ratio	9.00
% Assets in Top 10 Holdings	17.12
Total Number of Holdings	103.00
Manager Name	George R. Evans
Manager Tenure	21.03
Fund Incept Date	03/25/1996
Prospectus Exp Ratio	0.89
Phone Number	800-225-5677

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★
% Rank Cat 3 Yr	69
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	27
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	2

Expense Ratio vs. Peer Group



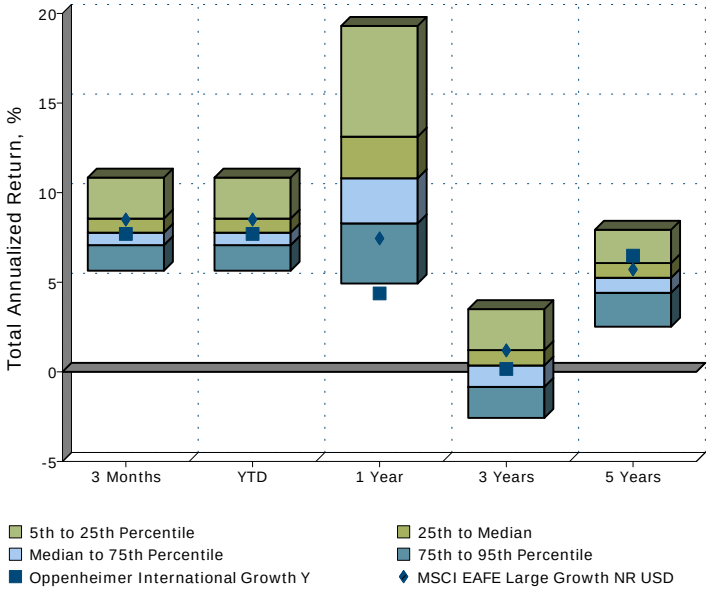
Turnover Ratio vs. Peer Group



Investment Strategy Summary

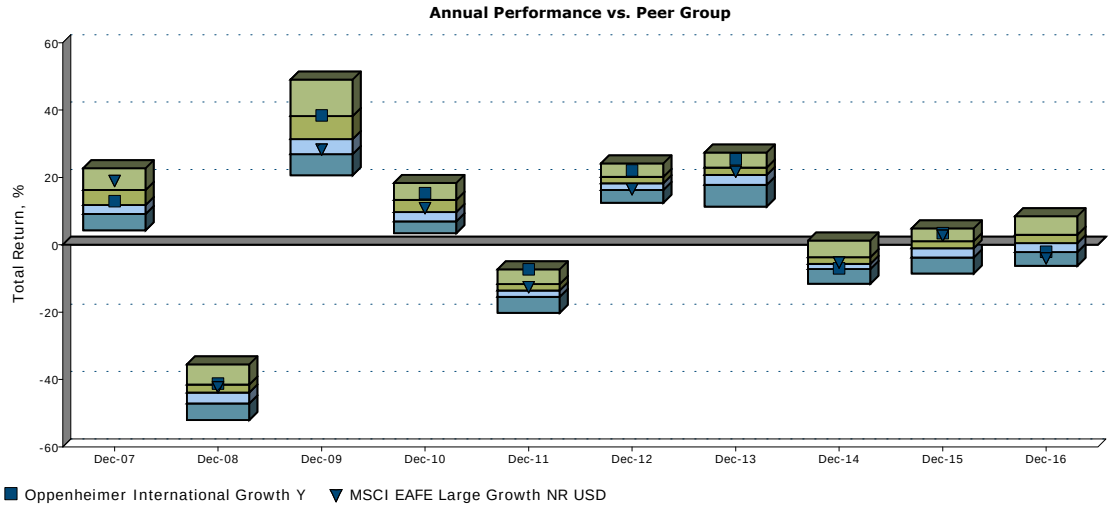
The investment seeks capital appreciation. The fund mainly invests in the common stock of growth companies that are domiciled or have their primary operations outside of the United States. It may invest 100% of its assets in securities of foreign companies. The fund may invest in emerging markets as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

Performance vs. Peer Group

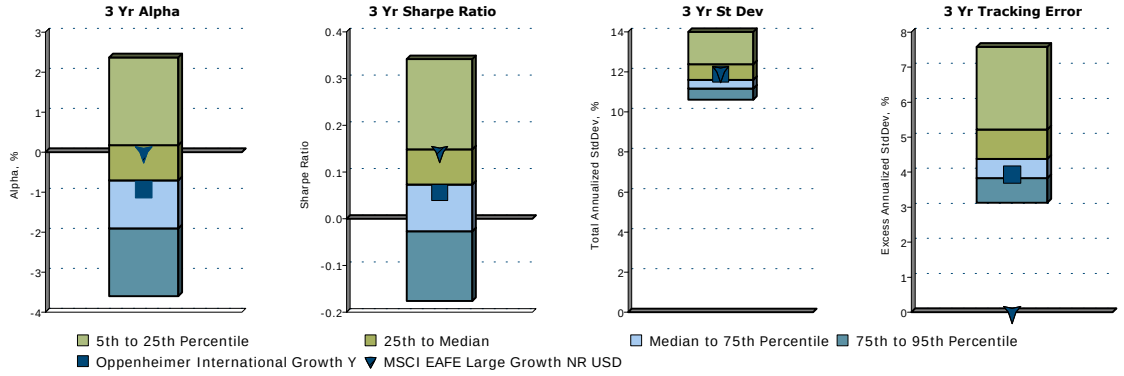


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Oppenheimer International Growth Y	7.70	7.70	4.38	0.15	6.48
MSCI EAFE Large Growth NR USD	8.50	8.50	7.44	1.19	5.71
Universe(5%)	10.85	10.85	19.30	3.49	7.93
Universe(25%)	8.55	8.55	13.12	1.22	6.07
Universe(Median)	7.77	7.77	10.80	0.36	5.24
Universe(75%)	7.08	7.08	8.29	-0.84	4.42
Universe(95%)	5.64	5.64	4.92	-2.56	2.52

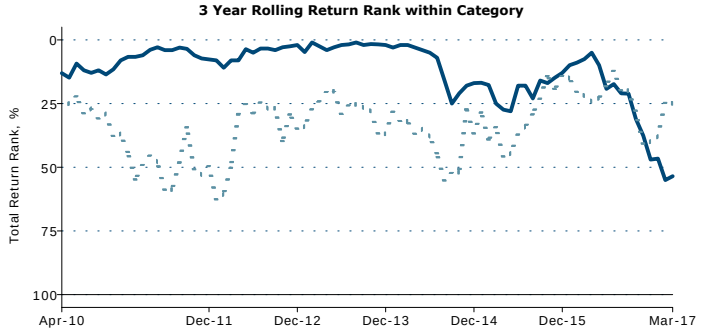
Oppenheimer International Growth Y

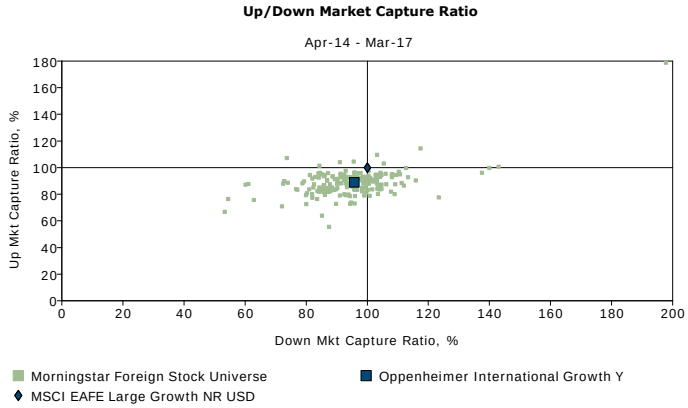


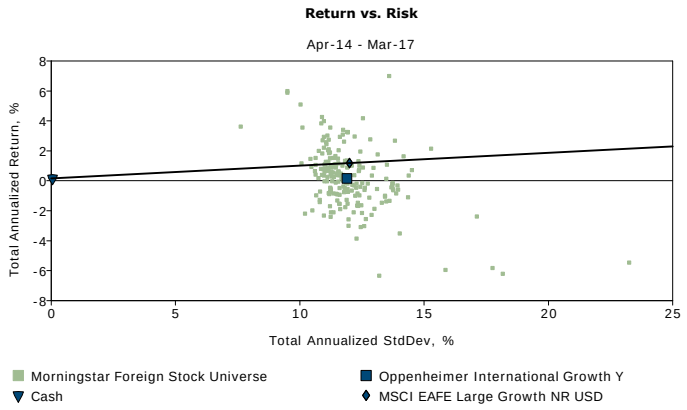
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Oppenheimer International Growth Y	12.93	-41.22	38.44	15.35	-7.31	22.10	25.46	-6.99	3.44	-2.06
MSCI EAFE Large Growth NR USD	19.51	-41.74	28.81	11.48	-12.04	17.06	22.28	-4.70	3.28	-3.47



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Oppenheimer International Growth Y	-0.94	0.94	89.44	0.06	11.90	3.94
MSCI EAFE Large Growth NR USD	0.00	1.00	100.00	0.14	12.00	0.00
Universe(5%)	2.37	1.03	93.20	0.34	14.00	7.58
Universe(25%)	0.18	0.94	90.26	0.15	12.39	5.22
Universe(Median)	-0.71	0.91	87.07	0.07	11.60	4.38
Universe(75%)	-1.90	0.87	82.24	-0.03	11.16	3.83
Universe(95%)	-3.60	0.80	70.73	-0.18	10.62	3.13



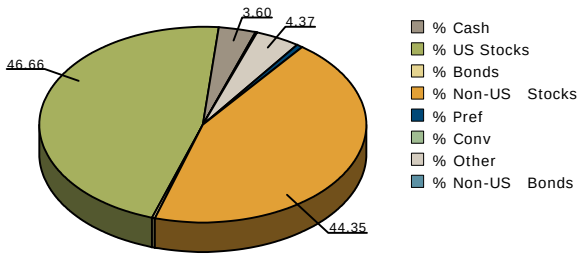




Milliman | Quarterly Investment Monitor

Data as of 03/31/2017

American Funds New Perspective R6



Portfolio Region	
% United States	51.27
% Canada	2.11
% Latin America	0.82
% United Kingdom	7.00
% Eurozone	12.60
% Europe - ex Euro	7.91
% Europe - Emerging	0.00
% Africa	2.31
% Middle East	0.11
% Japan	7.20
% Australasia	0.35
% Asia - Developed	4.55
% Asia - Emerging	3.78

Portfolio Structure	
% Cash	3.60
% US Stocks	46.66
% Bonds	0.24
% Non-US Stocks	44.35
% Pref	0.63
% Conv	0.03
% Other	4.37
% Non-US Bonds	0.11

Sector Allocation	
% Basic Materials	4.80
% Communication Services	2.23
% Consumer Cyclical	17.03
% Consumer Defensive	12.31
% Healthcare	10.79
% Industrials	9.59
% Real Estate	0.00
% Technology	23.82
% Energy	6.14
% Financial Services	12.61
% Utilities	0.68

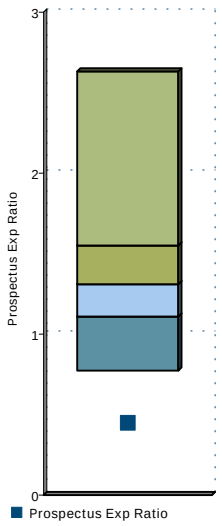
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Amazon.com Inc	3.84%
Novo Nordisk A/S B	2.06%
Microsoft Corp	2.00%
Taiwan Semiconductor Manufacturing Co Ltd	1.84%
Naspers Ltd Class N	1.71%
The Priceline Group Inc	1.69%
JPMorgan Chase & Co	1.60%
Facebook Inc A	1.58%
Broadcom Ltd	1.45%
CME Group Inc Class A	1.39%

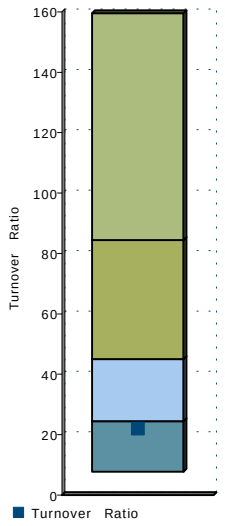
Portfolio Information	
Ticker	RNPGX
Morningstar Category	World Stock
Avg Mkt Cap $MM	55365.21
Cat Med Mkt Cap $MM	51398.64
Net Assets $MM	65090.00
Turnover Ratio	22.00
% Assets in Top 10 Holdings	19.15
Total Number of Holdings	322.00
Manager Name	Robert W. Lovelace
Manager Tenure	16.34
Fund Incept Date	03/13/1973
Prospectus Exp Ratio	0.45
Phone Number	800-421-4225

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

Expense Ratio vs. Peer Group



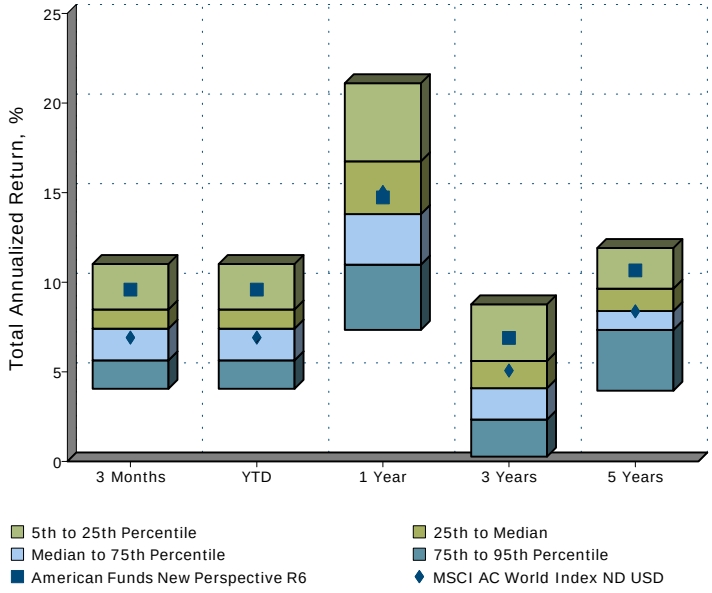
Turnover Ratio vs. Peer Group



Investment Strategy Summary

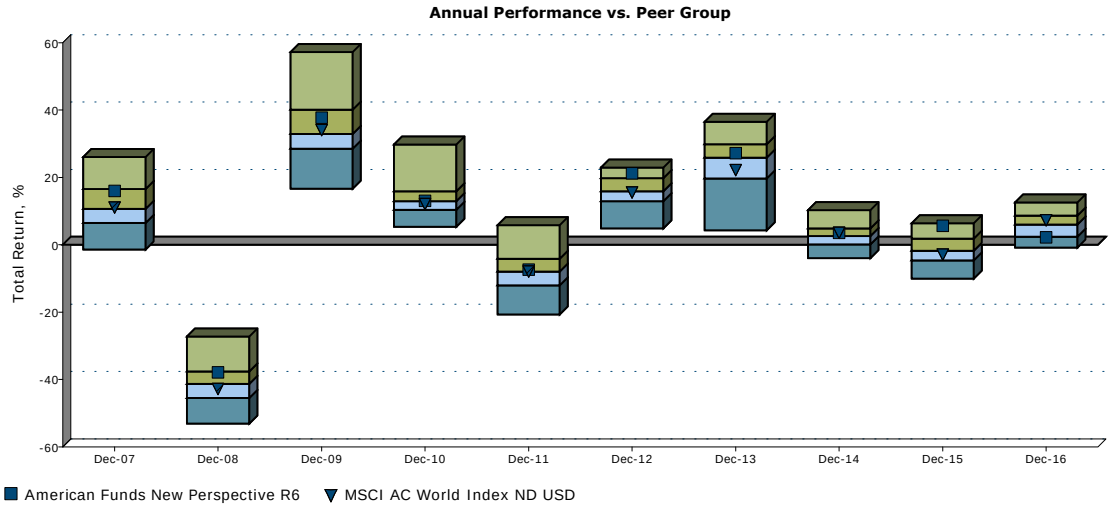
The investment seeks long-term growth of capital; future income is a secondary objective. The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around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

Performance vs. Peer Group

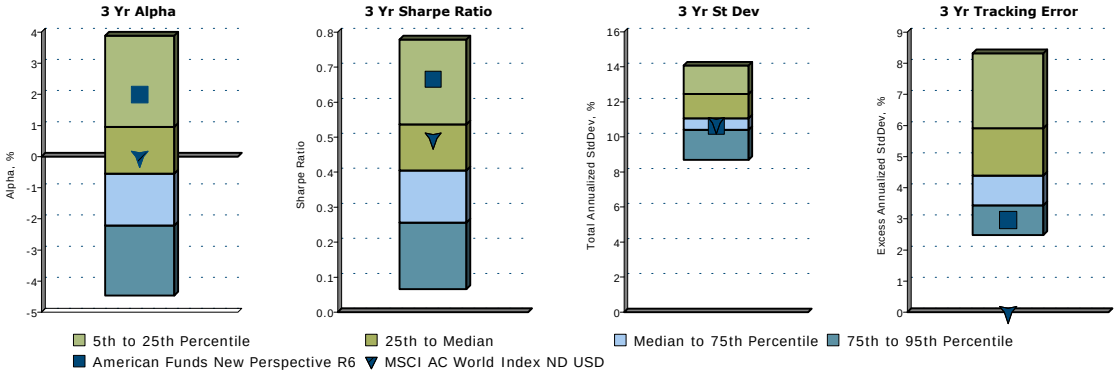


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds New Perspective R6	9.60	9.60	14.74	6.89	10.66
MSCI AC World Index ND USD	6.91	6.91	15.04	5.08	8.37
Universe(5%)	11.02	11.02	21.11	8.76	11.92
Universe(25%)	8.49	8.49	16.74	5.61	9.65
Universe(Median)	7.40	7.40	13.80	4.09	8.40
Universe(75%)	5.64	5.64	10.98	2.34	7.34
Universe(95%)	4.06	4.06	7.34	0.27	3.95

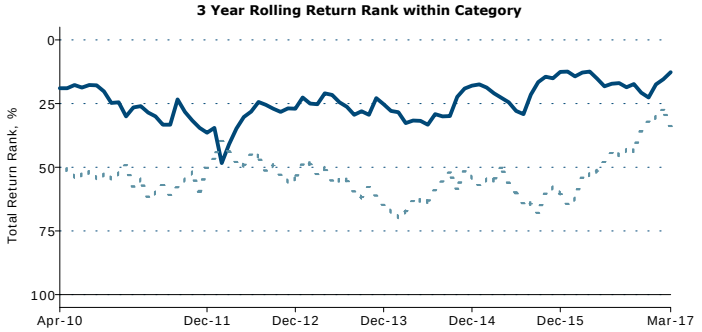
American Funds New Perspective R6

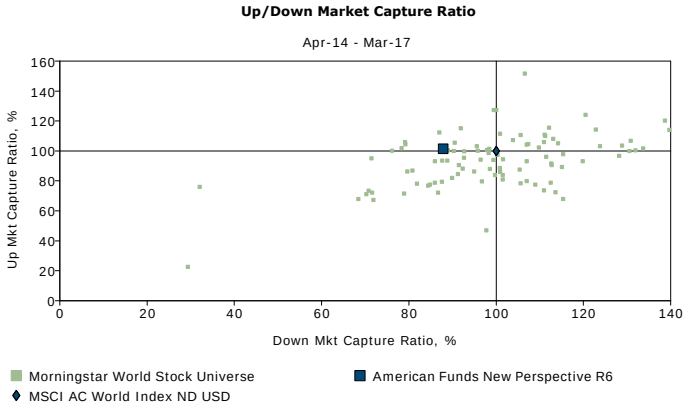


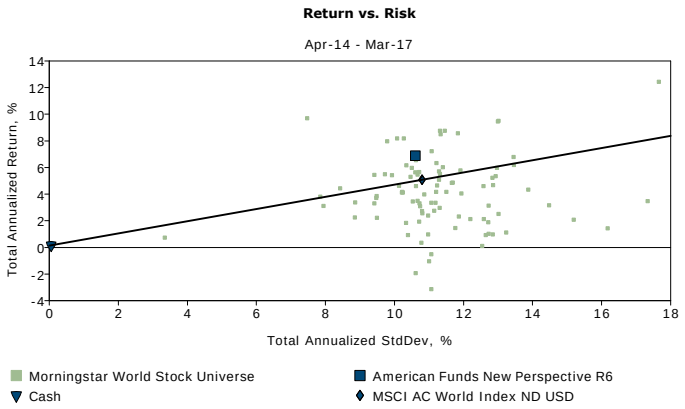
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
American Funds New Perspective R6	16.03	-37.83	37.72	13.11	-7.33	21.19	27.23	3.56	5.63	2.19
MSCI AC World Index ND USD	11.66	-42.20	34.63	12.67	-7.35	16.13	22.80	4.16	-2.36	7.86



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	1.99	0.95	92.48	0.67	10.61	2.97
MSCI AC World Index ND USD	0.00	1.00	100.00	0.50	10.79	0.00
Universe(5%)	3.89	1.14	94.85	0.78	14.08	8.33
Universe(25%)	0.95	1.04	91.47	0.54	12.45	5.91
Universe(Median)	-0.55	0.94	85.24	0.41	11.07	4.40
Universe(75%)	-2.21	0.88	78.97	0.26	10.41	3.44
Universe(95%)	-4.46	0.69	59.43	0.07	8.70	2.48



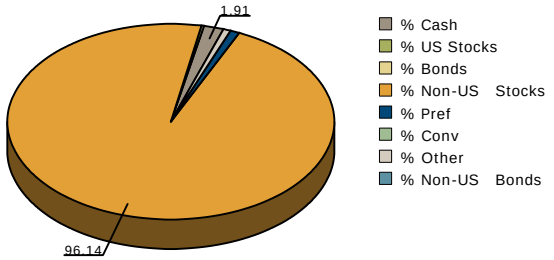




Milliman | Quarterly Investment Monitor

Data as of 03/31/2017

Vanguard Emerging Mkts Stock Idx Instl



Portfolio Region	
% United States	0.39
% Canada	0.00
% Latin America	14.79
% United Kingdom	0.00
% Eurozone	0.69
% Europe - ex Euro	0.02
% Europe - Emerging	6.51
% Africa	7.95
% Middle East	1.45
% Japan	0.00
% Australasia	0.00
% Asia - Developed	17.13
% Asia - Emerging	51.07

Portfolio Structure	
% Cash	1.91
% US Stocks	0.38
% Bonds	0.01
% Non-US Stocks	96.14
% Pref	0.92
% Conv	0.00
% Other	0.64
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	9.74
% Communication Services	5.93
% Consumer Cyclical	8.81
% Consumer Defensive	7.12
% Healthcare	3.21
% Industrials	6.34
% Real Estate	4.05
% Technology	18.47
% Energy	7.74
% Financial Services	24.86
% Utilities	3.72

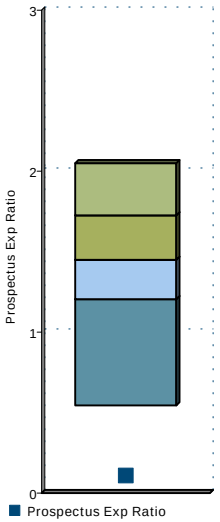
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Tencent Holdings Ltd	3.29%
Taiwan Semiconductor Manufacturing Co Ltd	2.12%
China Construction Bank Corp H	1.71%
Naspers Ltd Class N	1.58%
China Mobile Ltd	1.34%
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.30%
Industrial And Commercial Bank Of China Ltd H	1.11%
Hon Hai Precision Industry Co Ltd	1.00%
Bank Of China Ltd H	0.90%
Housing Development Finance Corp Ltd	0.74%

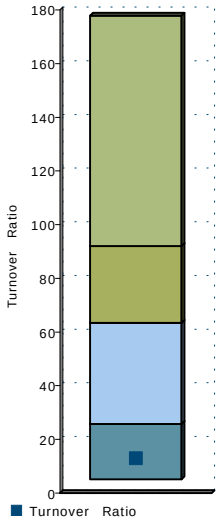
Portfolio Information	
Ticker	VEMIX
Morningstar Category	Diversified Emerging Mkts
Avg Mkt Cap $MM	13789.04
Cat Med Mkt Cap $MM	22549.49
Net Assets $MM	70376.00
Turnover Ratio	13.00
% Assets in Top 10 Holdings	15.09
Total Number of Holdings	4205.00
Manager Name	Michael Perre
Manager Tenure	8.59
Fund Incept Date	05/04/1994
Prospectus Exp Ratio	0.11
Phone Number	888-809-8102

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	30
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	54
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	39

Expense Ratio vs. Peer Group



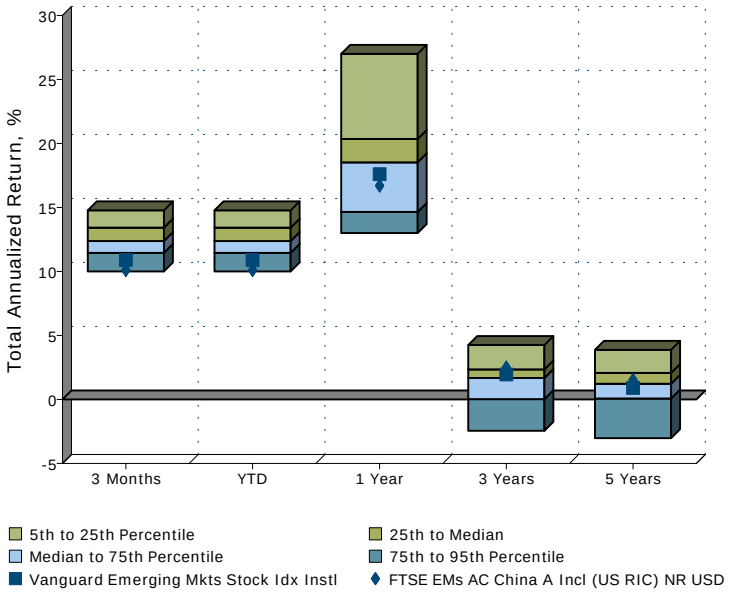
Turnover Ratio vs. Peer Group



Investment Strategy Summary

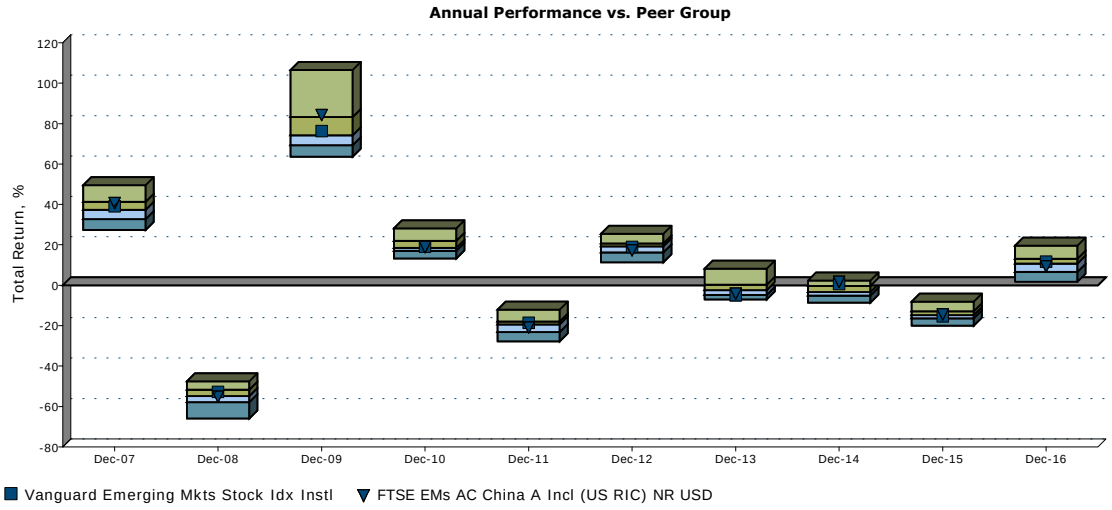
The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion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

Performance vs. Peer Group

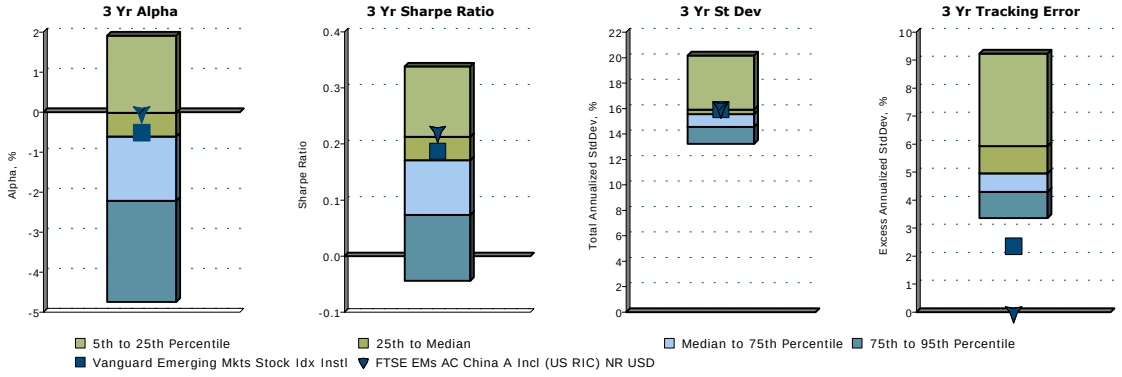


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Emerging Mkts Stock Idx Instl	10.89	10.89	17.60	1.94	0.91
FTSE EMs AC China A Incl (US RIC) NR USD	10.10	10.10	16.71	2.51	1.53
Universe(5%)	14.77	14.77	27.01	4.26	3.87
Universe(25%)	13.42	13.42	20.36	2.35	2.08
Universe(Median)	12.36	12.36	18.51	1.68	1.22
Universe(75%)	11.45	11.45	14.66	0.03	0.08
Universe(95%)	10.01	10.01	13.00	-2.45	-3.01

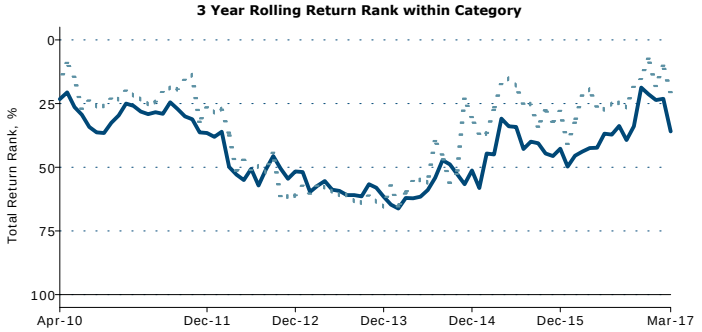
Vanguard Emerging Mkts Stock Idx Instl

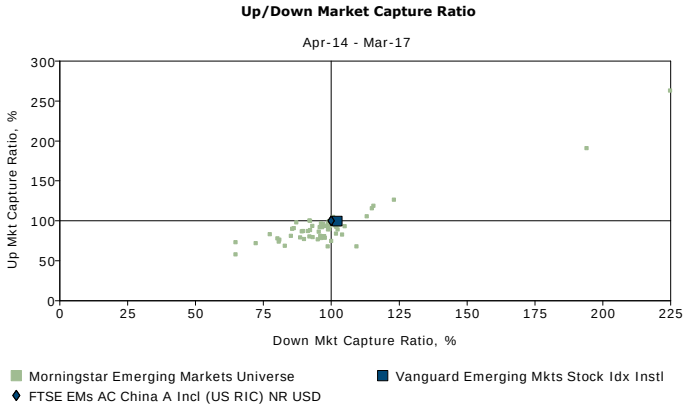


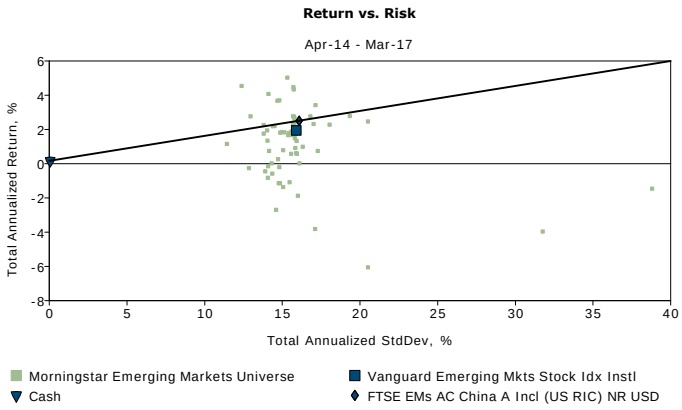
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Emerging Mkts Stock Idx Instl	39.15	-52.74	76.35	19.06	-18.63	18.90	-4.99	0.67	-15.34	11.76
FTSE EMs AC China A Incl (US RIC) NR USD	41.69	-54.22	85.17	19.81	-19.99	18.14	-3.17	2.64	-13.55	10.30



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Emerging Mkts Stock Idx Instl	-0.51	0.98	97.84	0.19	15.90	2.36
FTSE EMs AC China A Incl (US RIC) NR USD	0.00	1.00	100.00	0.22	16.08	0.00
Universe(5%)	1.91	1.14	95.80	0.34	20.16	9.23
Universe(25%)	-0.01	0.95	93.50	0.21	15.92	5.93
Universe(Median)	-0.61	0.91	91.17	0.17	15.56	4.96
Universe(75%)	-2.22	0.86	87.85	0.07	14.56	4.30
Universe(95%)	-4.75	0.76	77.83	-0.04	13.21	3.36



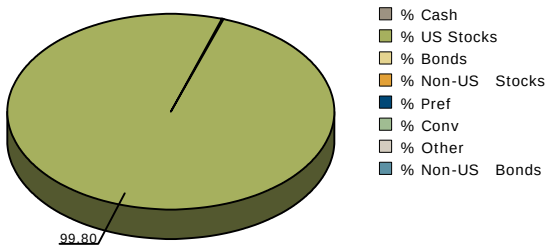




Milliman | Quarterly Investment Monitor

Data as of 03/31/2017

Vanguard REIT Index Institutional



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

Portfolio Structure	
% Cash	0.20
% US Stocks	99.80
% Bonds	0.00
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.36
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	1.08
% Real Estate	98.56
% Technology	0.00
% Energy	0.00
% Financial Services	0.00
% Utilities	0.00

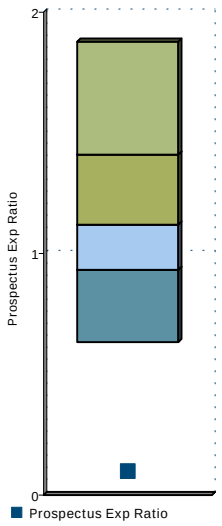
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Simon Property Group Inc	6.84%
Public Storage	3.96%
Prologis Inc	3.19%
Equinix Inc	3.17%
Welltower Inc	3.01%
AvalonBay Communities Inc	2.98%
Equity Residential	2.72%
Ventas Inc	2.72%
Boston Properties Inc	2.53%
Vornado Realty Trust	2.21%

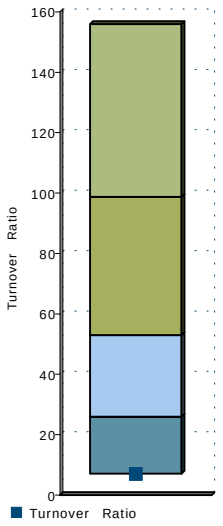
Portfolio Information	
Ticker	VGSNX
Morningstar Category	Real Estate
Avg Mkt Cap $MM	9995.19
Cat Med Mkt Cap $MM	13419.51
Net Assets $MM	63063.00
Turnover Ratio	7.00
% Assets in Top 10 Holdings	33.33
Total Number of Holdings	160.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	20.90
Fund Incept Date	05/13/1996
Prospectus Exp Ratio	0.10
Phone Number	888-809-8102

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	18
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	14
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	19

Expense Ratio vs. Peer Group



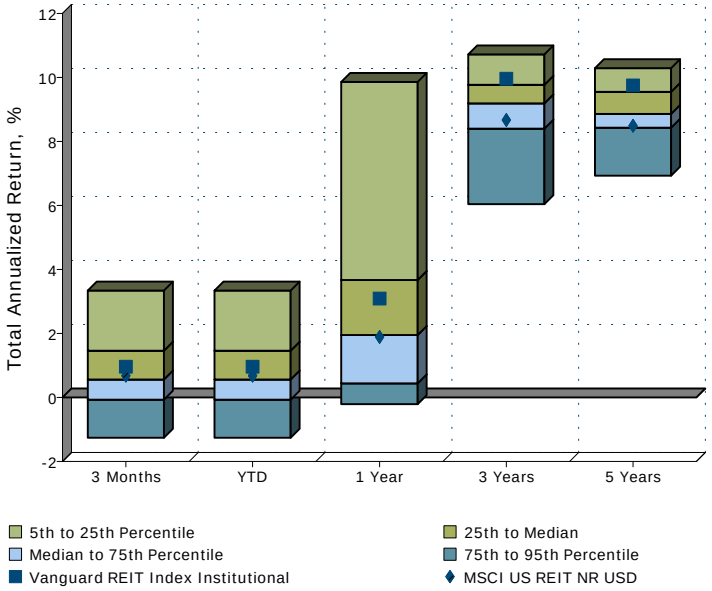
Turnover Ratio vs. Peer Group



Investment Strategy Summary

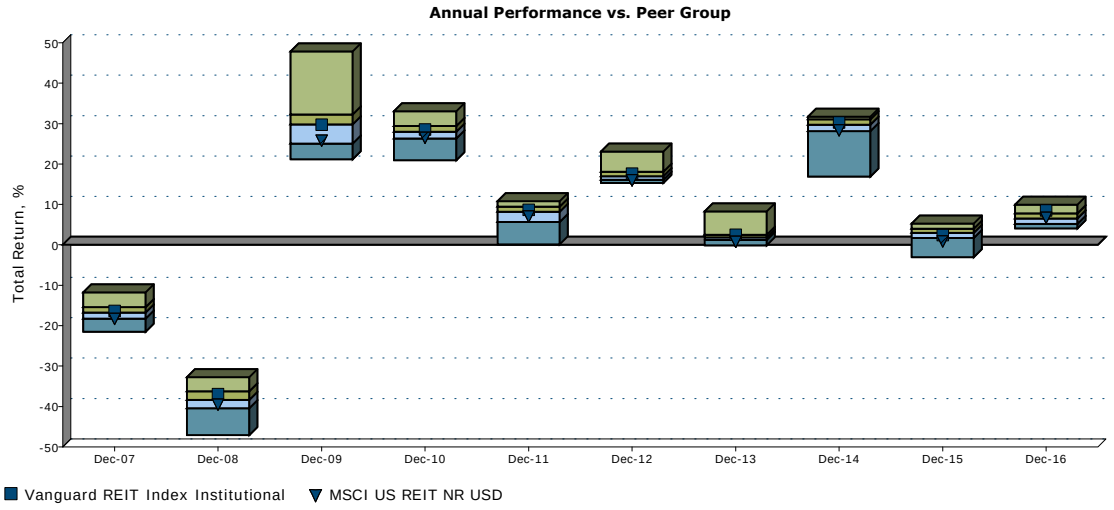
The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs. The fund employs an indexing investment approach designed to track the performance of the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

Performance vs. Peer Group

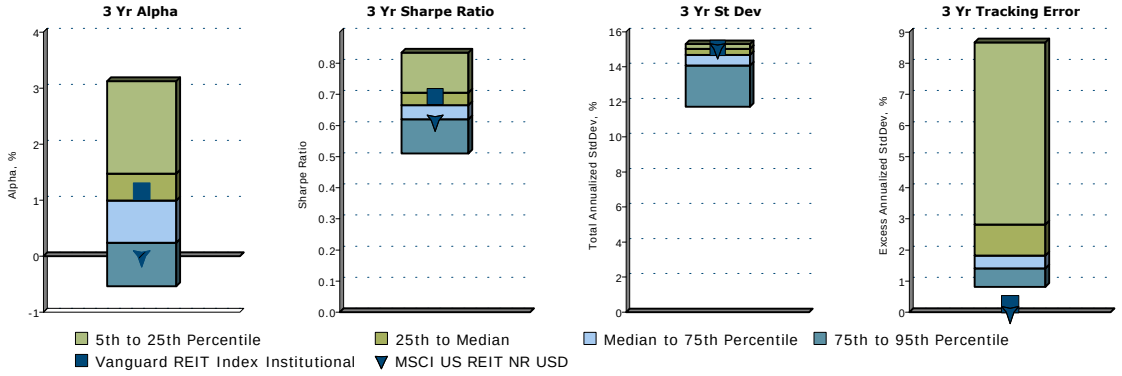


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard REIT Index Institutional	0.96	0.96	3.09	9.96	9.75
MSCI US REIT NR USD	0.68	0.68	1.89	8.67	8.49
Universe(5%)	3.34	3.34	9.86	10.72	10.29
Universe(25%)	1.46	1.46	3.67	9.77	9.55
Universe(Median)	0.56	0.56	1.95	9.19	8.86
Universe(75%)	-0.07	-0.07	0.44	8.40	8.43
Universe(95%)	-1.26	-1.26	-0.21	6.04	6.93

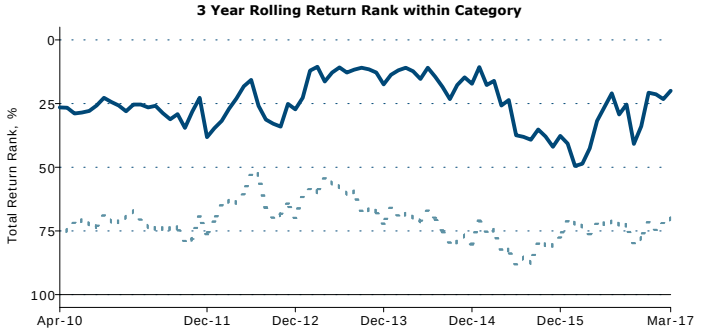
Vanguard REIT Index Institutional

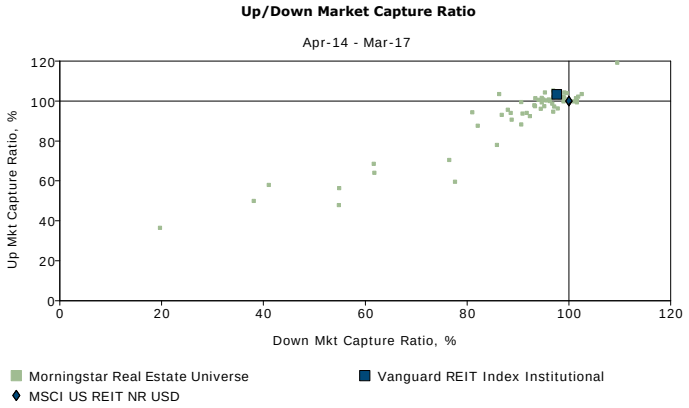


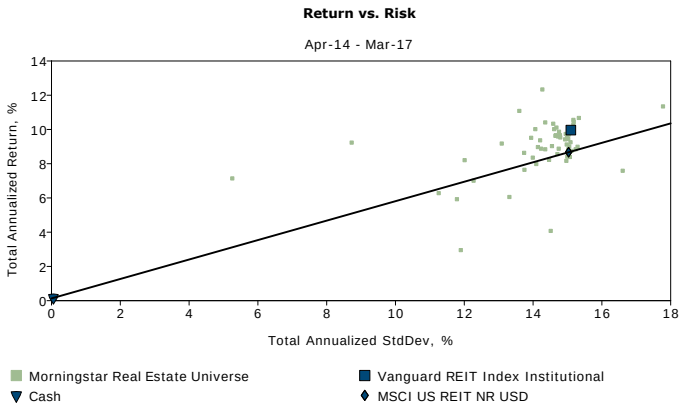
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard REIT Index Institutional	-16.38	-36.95	29.76	28.56	8.70	17.65	2.48	30.28	2.45	8.51
MSCI US REIT NR USD	-17.84	-39.05	26.27	26.97	7.48	16.47	1.26	28.82	1.28	7.14



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard REIT Index Institutional	1.16	1.00	99.97	0.69	15.09	0.26
MSCI US REIT NR USD	0.00	1.00	100.00	0.62	15.03	0.00
Universe(5%)	3.13	1.01	99.73	0.83	15.30	8.67
Universe(25%)	1.47	0.99	99.12	0.71	15.03	2.82
Universe(Median)	1.00	0.97	98.66	0.67	14.68	1.82
Universe(75%)	0.24	0.92	96.78	0.62	14.08	1.41
Universe(95%)	-0.54	0.59	69.92	0.51	11.73	0.82







Glossary

Alpha (3 Yr)

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

Average Effective Duration

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

Average Effective Maturity

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

Beta

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

The Morningstar Rating

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

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

Audited Expense Ratio

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

Geometric Average Market Capitalization

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

Net Assets

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

% Assets in Top 10 Holdings

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

Price/Book Ratio TTM

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

Price/Earnings Ratio TTM

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

R-Squared

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

Sharpe Ratio

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

Standard Deviation

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

Total Number of Holdings

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

Total Return

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

Turnover Ratio

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

12-Month Yield

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

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MEMO

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

Enclosures: Milliman Quarterly Investment Monitor Report (QIM)

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

a. As of quarter end, the plan had approximately $39.8 million in assets, up from $38.1 million at the prior quarter end. During the quarter, the plan had contributions of $1.07 million, withdrawals/payments of approximately $940 thousand, and fees of approximately $4.2 thousand.

b. Total performance of the plan portfolio was 2.87% net (2.95% gross) for the quarter, in line with the Plan's benchmark index performance of 3.00%.

City of Dover
General Employees Pension Plan
Quarterly Return Summary

Month End	BMV	Contribution	Withdrawls	Fees	Gain	EMV	CIVILIAN-NET RETURN	CIVILIAN-GROSS RETURN
7/31/2016	$ 35,549,521.91	$ 340,000.00	$ 308,154.32	$ 1,346.60	$ 1,221,321.08	$ 36,801,342.07	3.46%	3.48%
8/31/2016	$ 36,801,342.07	$ -	$ 312,368.20	$ 1,377.13	$ 54,667.61	$ 36,542,264.35	0.15%	0.17%
9/30/2016	$ 36,542,264.35	$ 360,000.00	$ 309,988.73	$ 1,383.29	$ 107,520.48	$ 36,698,412.81	0.29%	0.32%
10/31/2016	$ 36,698,412.81	$ -	$ 309,049.81	$ 1,383.53	$ (680,750.95)	$ 35,707,228.52	-1.87%	-1.85%
11/30/2016	$ 35,707,228.52	$ 650,000.00	$ 309,131.51	$ 1,373.56	$ 265,068.87	$ 36,311,792.32	0.74%	0.76%
12/31/2016	$ 36,311,792.32	$ -	$ 308,694.24	$ 1,367.62	$ 620,059.73	$ 36,621,790.19	1.72%	1.74%
1/31/2017	$ 36,621,790.19	$ -	$ 307,954.76	$ 1,372.41	$ 630,126.80	$ 36,942,589.82	1.73%	1.76%
2/28/2017	$ 36,942,589.82	$ 775,000.00	$ 327,204.26	$ -	$ 903,123.55	$ 38,293,509.11	2.45%	2.47%
3/31/2017	$ 38,293,509.11	$ -	$ 313,319.15	$ 2,826.17	$ 152,186.03	$ 38,129,549.82	0.40%	0.42%
4/30/2017	$ 38,129,549.82	$ -	$ 311,232.17	$ 1,403.68	$ 491,511.23	$ 38,308,425.20	1.30%	1.32%
5/31/2017	$ 38,308,425.20	$ 630,000.00	$ 314,709.18	$ 1,411.29	$ 363,917.71	$ 38,986,222.44	0.94%	0.97%
6/30/2017	$ 38,986,222.44	$ 440,000.00	$ 314,238.96	$ 1,431.98	$ 235,121.29	$ 39,345,672.79	0.61%	0.63%
		$ 1,070,000.00	$ 940,180.31	$ 4,246.95	$ 1,090,550.23	Quarterly Return	2.87%	2.95%
		$ 3,195,000.00	$ 3,746,045.29	$ 16,677.26	$ 4,363,873.43	One Year Return	12.50%	12.81%

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

Category Description	Fund Category	Investment Name	Target Allocation with Additional Asset Classes	Asset Allocation Range
Money Market	CA	Wells Fargo Advtg Treas Plus MMkt	4.50%	0-12%; target 7% Cash + STB
Short Term Bonds	STB	Vanguard Short Term Bond	2.50%	0-12%; target 7% Cash + STB
Non-traditional bond	NTB	Columbia Strategic Income	5.00%	0-10%; target of 5% NTB
Inflation Protected Bonds	TIPS	Vanguard Inflation Prot Sec	5.00%	0-10%; target of 5% TIPS
Intermediate Term Bonds	INTB	Vanguard Intermediate Bond	5.00%	0-10%; target 5% INTB
Long Term Bonds	LTB	PIMCO Long Duration	2.50%	0-10%; target 5% LTB
Long Term Bonds	LTB	Vanguard Long Duration	2.50%	0-10%; target 5% LTB
High Yield Bond	HYB	Ivy High Income I	0.00%	1-11%; target 6% HYB
High Yield Bond	HYB	Prudential High Yield	6.00%	1-11%; target 6% HYB
Large Cap Value	LCV	Vanguard Equity Income	11.00%	6-16%; target 11% LCV
Large Cap Growth	LCG	Vanguard Primecap	6.61%	CLOSED - no longer accepting contributions
Large Cap Growth	LCG	Vanguard Growth Index	7.39%	9-19%; target 14% LCG
Mid Cap	MCB	Vanguard Mid Cap Index	3.00%	1-11%; target 6% MC
Mid Cap	MCV	Vanguard Mid Cap Value Index	3.00%	1-11%; target 6% MC
Small Cap	SCV	Prudential Small Cap Val	7.00%	0-10%; target 7% SC
Real Estate Investment	REIT	Vanguard REIT Index	8.00%	3-13%; target 8% REIT
Foreign Equity	GLB	American Funds New Perspective	6.00%	6-18%; target 12% FOR
Foreign Equity	FLG	Oppenheimber International Growth Y	6.00%	6-18%; target 12% FOR
Emerging Markets	EMG	Vanguard Emerging Mkts	9.00%	4-14%; target 9% Emg Mkts

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d. The majority of plan investments have performance and rankings generally in line with their peer groups and benchmarks, as well as risk analytics that rank well to their peer groups. There are no recommended changes or adjustments to the plan investments or portfolio at this time.

e. Investment Policy Statement and Asset Allocation – At this time, there are no recommended changes to the plan asset allocation. An updated Investment Policy Statement, dated 2017, is provided for review and signature. Optional scenarios would produce lower return, with lower risk (or higher returns with higher levels of risk) than the current target allocation with an expected return close to the actuarial assumption rate of 6.5%.

Asset Mix Statistics

Time Period: 6/30/2012 to 6/30/2017

	Arithmetic Mean	Standard Deviation	Skewness	Excess Kurtosis	Sharpe Ratio
AM1	6.21	10.94	0.49	0.48	0.57
AM2	6.42	11.62	0.49	0.48	0.55
CURRENT - EE Pension	6.57	12.54	0.51	0.51	0.52
AM3	6.83	13.05	0.50	0.49	0.52
AM4	7.05	14.11	0.53	0.54	0.50

Composition

	US Cash	US Core Fixed Income	US Short Bonds	US Interm Bonds	US Long Bonds	US Inflation-Indexed Bonds	US High Yield Bonds	US Small Caps	US Mid Caps	US Large Growth	US Large Value	Foreign Developed Equity	Emerging Markets Equity	US REITs
AM1	3.00	6.26	6.00	10.00	6.00	3.00	10.00	3.00	3.00	8.03	10.00	14.26	10.00	7.45
AM2	3.00	3.00	6.00	8.98	6.00	3.00	10.00	3.00	3.00	10.00	10.00	15.00	10.00	9.02
CURRENT - EE Pension	4.50	5.00	2.50	5.00	5.00	5.00	6.00	7.00	6.00	14.00	11.00	12.00	9.00	8.00
AM3	3.00	3.00	6.00	3.00	3.60	3.00	10.00	5.40	3.00	15.00	10.00	15.00	10.00	10.00
AM4	3.00	3.00	6.00	3.00	3.00	3.00	3.00	14.00	3.00	14.00	10.00	15.00	10.00	10.00

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Quarterly Investment Monitor

Summary Report for the Quarter Ending June 30, 2017

Prepared for
City of Dover, Delaware General Employee Pension Plan

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Section B: Performance Summary

Section C: Core Fund Review

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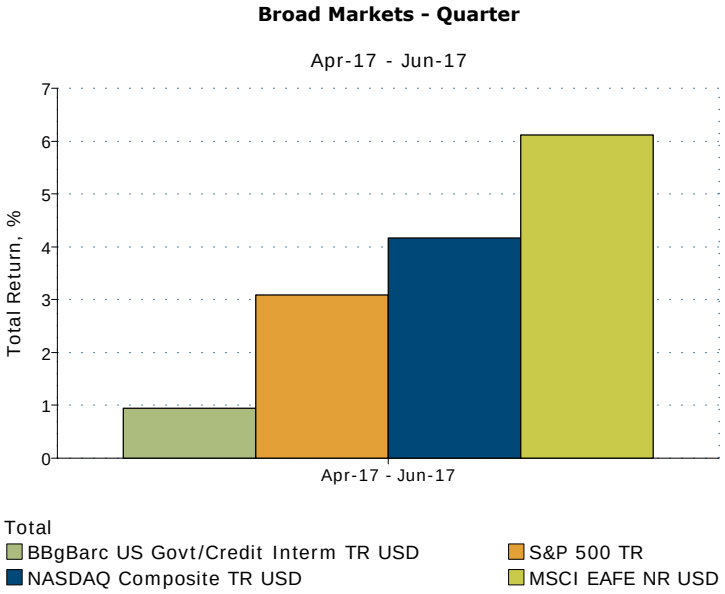
Market Indices - 2nd Quarter 2017

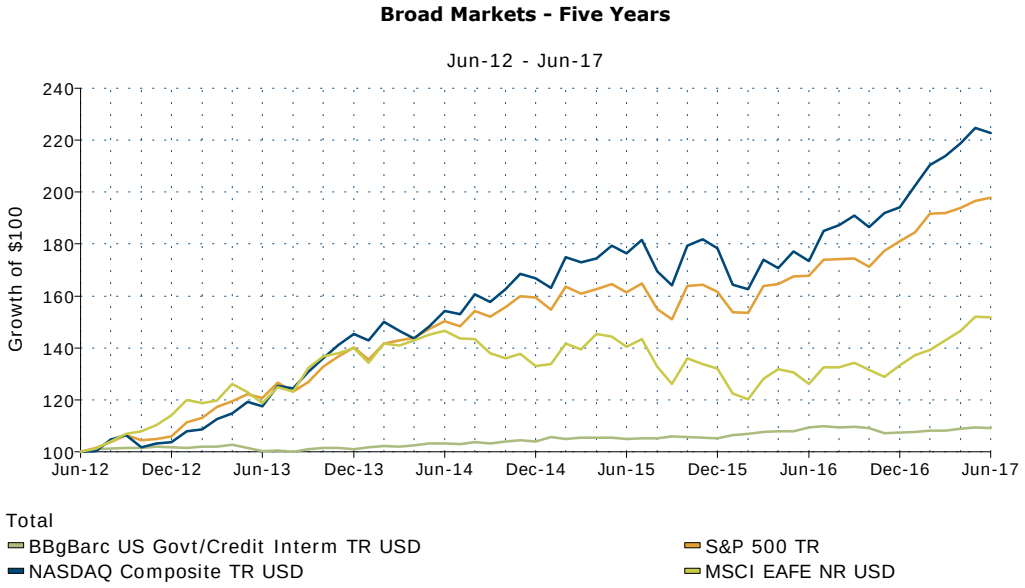


Index	YTD	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
BofAML US Treasury Bill 3 Mon	0.30	0.20	0.30	0.49	0.23	0.17	0.58
BBgBarc US Govt 1-3 Yr TR USD	0.48	0.20	0.48	-0.07	0.71	0.65	2.01
BBgBarc US Treasury US TIPS TR USD	0.85	-0.40	0.85	-0.63	0.63	0.27	4.27
BBgBarc US Agg Float Adj TR USD	2.35	1.49	2.35	-0.33	2.49	2.23	NA
BBgBarc US Govt/Credit Interm TR USD	1.73	0.94	1.73	-0.21	1.92	1.77	3.87
BBgBarc US Government Long TR USD	5.44	3.93	5.44	-6.96	5.54	2.82	7.27
BBgBarc US Long Credit TR USD	6.44	4.70	6.44	2.97	5.28	5.33	7.62
BBgBarc US Govt/Credit Long TR USD	6.03	4.39	6.03	-1.07	5.28	4.26	7.58
BBgBarc US Corporate High Yield TR USD	4.93	2.17	4.93	12.70	4.48	6.89	7.67
DJ Industrial Average TR USD	9.35	3.95	9.35	22.12	11.01	13.45	7.57
S&P 500 TR	9.34	3.09	9.34	17.90	9.61	14.63	7.18
NASDAQ Composite TR USD	14.71	4.16	14.71	28.29	13.02	17.36	10.15
Russell 1000 Value TR USD	4.66	1.34	4.66	15.53	7.36	13.94	5.57
Russell 1000 TR USD	9.27	3.06	9.27	18.03	9.26	14.67	7.29
Russell 1000 Growth TR USD	13.99	4.67	13.99	20.42	11.11	15.30	8.91
Russell 2000 Value TR USD	0.54	0.67	0.54	24.86	7.02	13.39	5.92
Russell 2000 TR USD	4.99	2.46	4.99	24.60	7.36	13.70	6.92
Russell 2000 Growth TR USD	9.97	4.39	9.97	24.40	7.64	13.98	7.82
MSCI EAFE NR USD	13.81	6.12	13.81	20.27	1.15	8.69	1.03
MSCI EAFE Small Cap NR USD	16.72	8.10	16.72	23.18	5.60	12.94	3.41
MSCI EM NR USD	18.43	6.27	18.43	23.75	1.07	3.96	1.91
FTSE NAREIT All REITs TR	5.43	2.40	5.43	1.38	8.87	9.99	6.02

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Broad Market Commentary - 2nd Quarter 2017



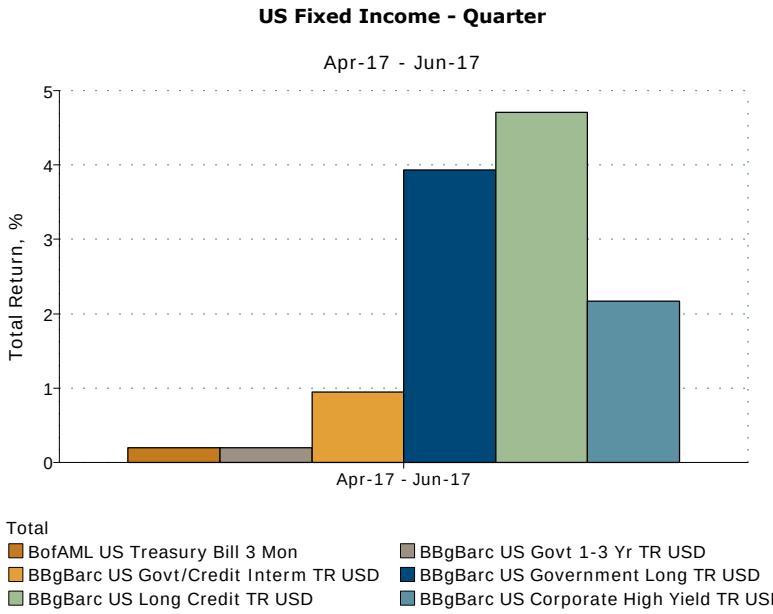


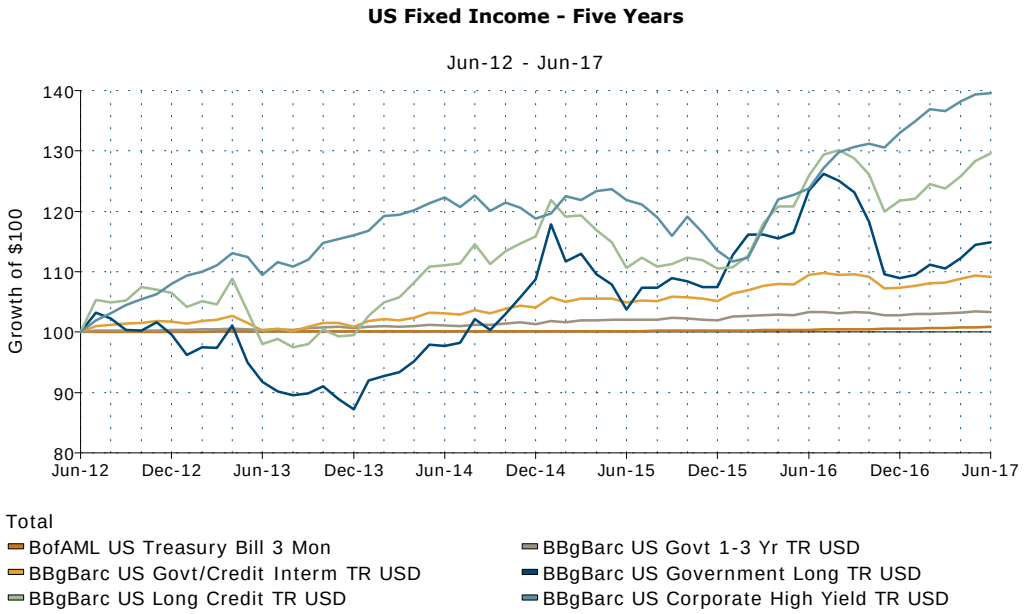
Market Commentary

- Markets continued their upward movements and optimism through the second quarter of 2017.
- U.S. stocks were up 3.09% on positive employment news and strong corporate earnings.
- Global markets followed the U.S. lead with international developed and emerging markets rising as well.
- The Federal Reserve raised the benchmark rate by 25 basis points to a target rate of 1-1.25%. The Fed also indicated that it will reduce its balance sheet holdings.
- Total employment increased by 460,000 jobs this quarter and the unemployment rate declined from 4.5% to 4.4% as workers re-entered the labor market.
- The price of oil declined from $51 to $46 a barrel during the quarter.

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US Fixed Income Market Commentary - 2nd Quarter 2017



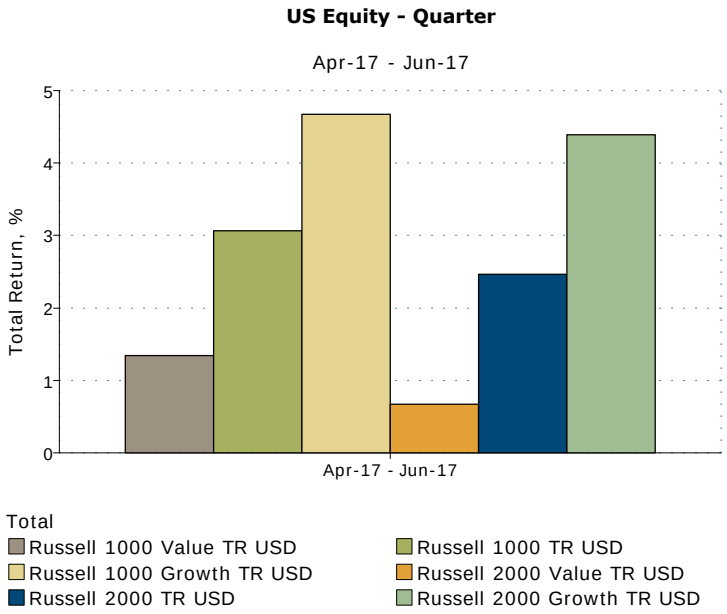


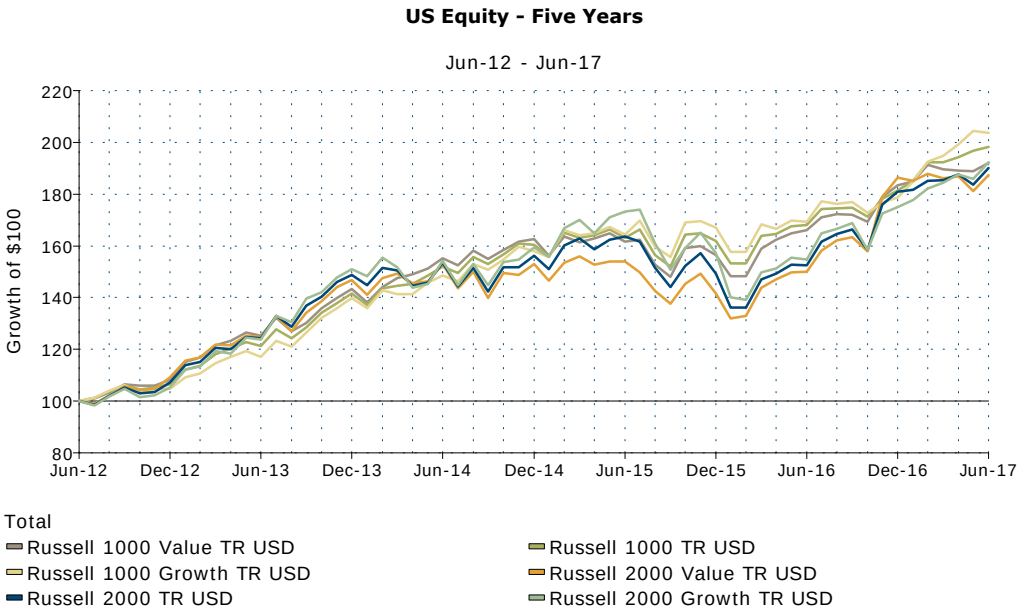
US Bond Market

- The broad fixed income market was up on diminished inflation expectations.
- The yield curve flattened over the quarter, as short-term rates rose after the Fed raised the benchmark rate and long-term rates dropped on muted inflation expectations.
- Yields on 10-Year Treasuries dropped by 9-basis points while yields on 30-Year Treasuries dropped by 18-basis points.
- TIPS were the worst performing section, down 40-basis points, as inflation expectations decreased during the quarter.
- High Yield bonds were up 12.7% over the last year as spreads tightened.

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US Equity Market Commentary - 2nd Quarter 2017

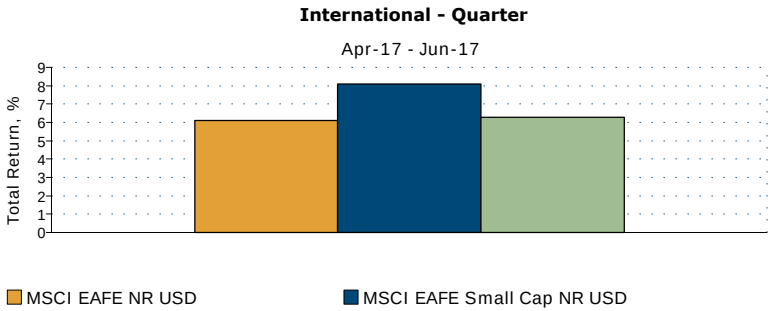


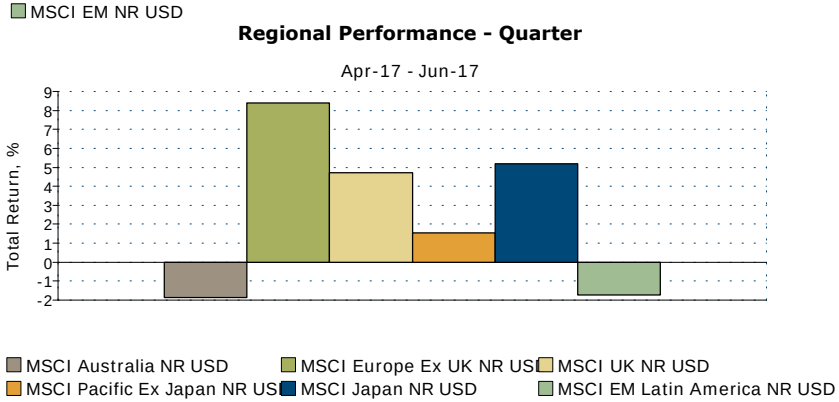


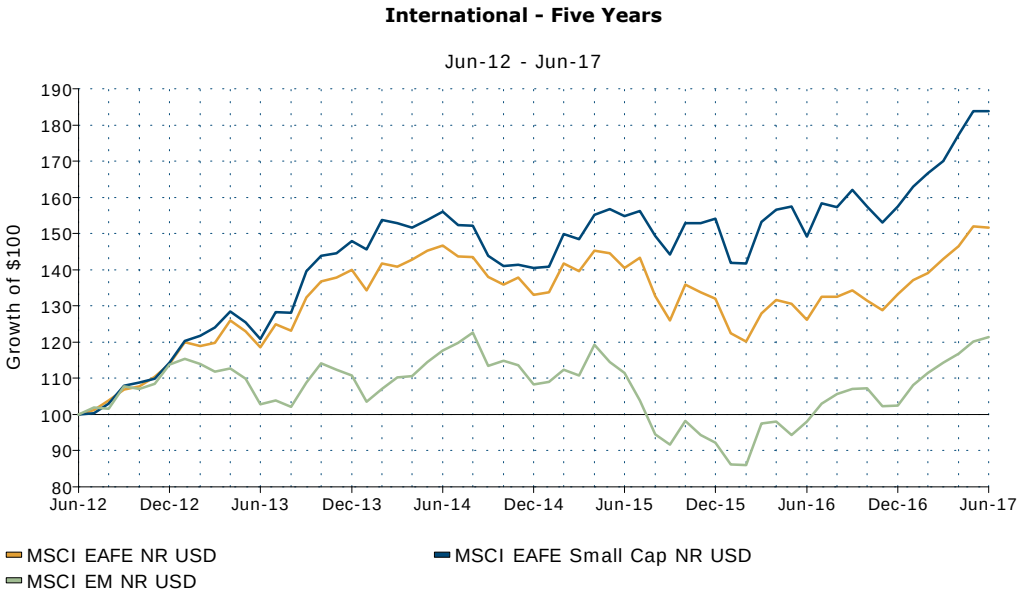
US Stock Market

- Most domestic equities indices posted a gain for the three month period. The Russell 1000 Growth Index was up 4.67% and 2000 Growth was up 4.39%, value-side indices posted positive yet more muted gains.
- Large cap stocks outperformed smaller cap stocks, while growth outperformed value.
- REITs were only up 1.64% due to decreasing inflation expectations and lower longer-term rates.
- Energy continued to be the worst performing sector, down 6.97%, as oil prices maintained their downward trajectory through the quarter.
- Healthcare stocks were the best performing sector, up 7.13%, benefitting from the possibility of major healthcare reform legislation.

International Market Commentary - 2nd Quarter 2017







International Markets

- The dollar was down against most major currencies as global economic data improved.
- For the quarter, the EAFE and Emerging Market Indices were up 6.12% and 6.27%, respectively. Local currency returns for developed markets were up 2.94%, while local currency returns for emerging markets were up 6.68%.
- Among the major international regions, Chinese stocks performed the best, as GDP figures from the first quarter suggested the country was on track to exceed its growth target.
- Small-cap international stocks performed well, outpacing larger cap international stocks.

Performance Summary

Asset Allocation

	Balances As of 06/30/2017	Percent As of 06/30/2017	Balances As of 03/31/2017	Percent As of 03/31/2017	Notes
Wells Fargo Treasury Plus MMkt Inst	$2,195,378	5.52%	$1,704,598	4.47%	PISXX
Vanguard Short-Term Bond Index Adm	$983,060	2.47%	$953,028	2.50%	VBIRX
Vanguard Inflation-Protected Secs I	$1,961,659	4.93%	$1,913,103	5.02%	VIPIX
Vanguard Interm-Term Bond Index Adm	$1,966,136	4.94%	$1,917,516	5.03%	VBILX
Columbia Strategic Income Y	$1,965,374	4.94%	$1,917,531	5.03%	CPHUX
Vanguard Long-Term Bond Index Instl	$983,680	2.47%	$967,229	2.54%	VBLLX
PIMCO Long Duration Total Return Instl	$980,908	2.47%	$965,419	2.53%	PLRIX
Prudential High-Yield Z	$2,375,746	5.97%	$2,313,585	6.07%	PHYZX
Vanguard Equity-Income Adm	$4,329,755	10.89%	$4,141,225	10.86%	VEIRX
Vanguard PRIMECAP Core Inv	$2,601,472	6.54%	$2,471,814	6.48%	VPCCX
Vanguard Growth Index Admiral	$2,907,131	7.31%	$2,819,978	7.39%	VIGAX
Vanguard Mid-Cap Value Index Admiral	$1,182,055	2.97%	$1,133,843	2.97%	VMVAX
Vanguard Mid Cap Index Admiral	$1,181,720	2.97%	$1,134,331	2.97%	VIMAX
Prudential QMA Small-Cap Value Z	$2,746,444	6.91%	$2,655,261	6.96%	TASVX
Oppenheimer International Growth Y	$2,361,914	5.94%	$2,316,537	6.07%	OIGYX
American Funds New Perspective R6	$2,355,060	5.92%	$2,288,393	6.00%	RNPGX
Vanguard Emerging Mkts Stock Idx Instl	$3,551,350	8.93%	$3,444,866	9.03%	VEMIX
Vanguard REIT Index Institutional	$3,142,897	7.90%	$3,075,499	8.07%	VGSNX
Plan Total	**$39,771,739**		**$38,133,756**		

Investment Policy Review - Active Management

Fund Name	Return Rank 3Y	Return Rank 5Y	Excess Return 3Y	Excess Return 5Y	Relative StdDev 3Y	Relative StdDev 5Y	Alpha Rank 3Y	Sharpe Rank 3Y	Alpha Rank 5Y	Sharpe Rank 5Y
Vanguard Inflation-Protected Secs I	5	11	0.04	-0.02	1.04	1.04	5	5	14	12
Columbia Strategic Income Y	13	5	4.14	3.94	0.76	0.83	11	26	7	26
PIMCO Long Duration Total Return Instl	11	56	0.61	0.47	1.01	1.00	33	33	78	89
Prudential High-Yield Z	4	8	0.37	0.06	0.94	0.95	18	16	23	17
Vanguard Equity-Income Adm	7	29	1.15	-0.34	0.91	0.91	7	4	7	4
Vanguard PRIMECAP Core Inv	15	3	0.50	2.54	1.02	1.00	9	6	1	1
Prudential QMA Small-Cap Value Z	24	35	0.31	0.53	1.07	1.03	31	33	58	47
Oppenheimer International Growth Y	27	17	-0.28	0.74	1.00	1.01	29	29	20	17
American Funds New Perspective R6	9	17	3.30	2.53	1.00	1.01	11	10	16	11

Definitions

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

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

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

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

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

Investment Policy Review - Passive Management

Fund Name	Excess Return 3Y	Excess Return 5Y	Beta 3Y	Tracking Error 3Y	Beta 5Y	Tracking Error 5Y	Expense Ratio
Vanguard Short-Term Bond Index Adm	-0.09	-0.11	1.03	0.16	1.01	0.16	0.07
Vanguard Interm-Term Bond Index Adm	-0.09	-0.09	1.04	0.36	1.03	0.39	0.07
Vanguard Long-Term Bond Index Instl	0.08	0.00	1.04	0.82	1.03	0.80	0.05
Vanguard Growth Index Admiral	-0.06	0.15	1.00	0.03	1.00	0.25	0.06
Vanguard Mid-Cap Value Index Admiral	-0.04	-0.11	1.00	0.04	1.00	0.34	0.07
Vanguard Mid Cap Index Admiral	-0.05	-0.01	1.00	0.03	1.00	0.13	0.06
Vanguard Emerging Mkts Stock Idx Instl	-0.68	-0.80	0.98	2.35	0.99	2.27	0.11
Vanguard REIT Index Institutional	-0.10	-0.07	1.00	0.08	1.00	0.08	0.10

Definitions

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

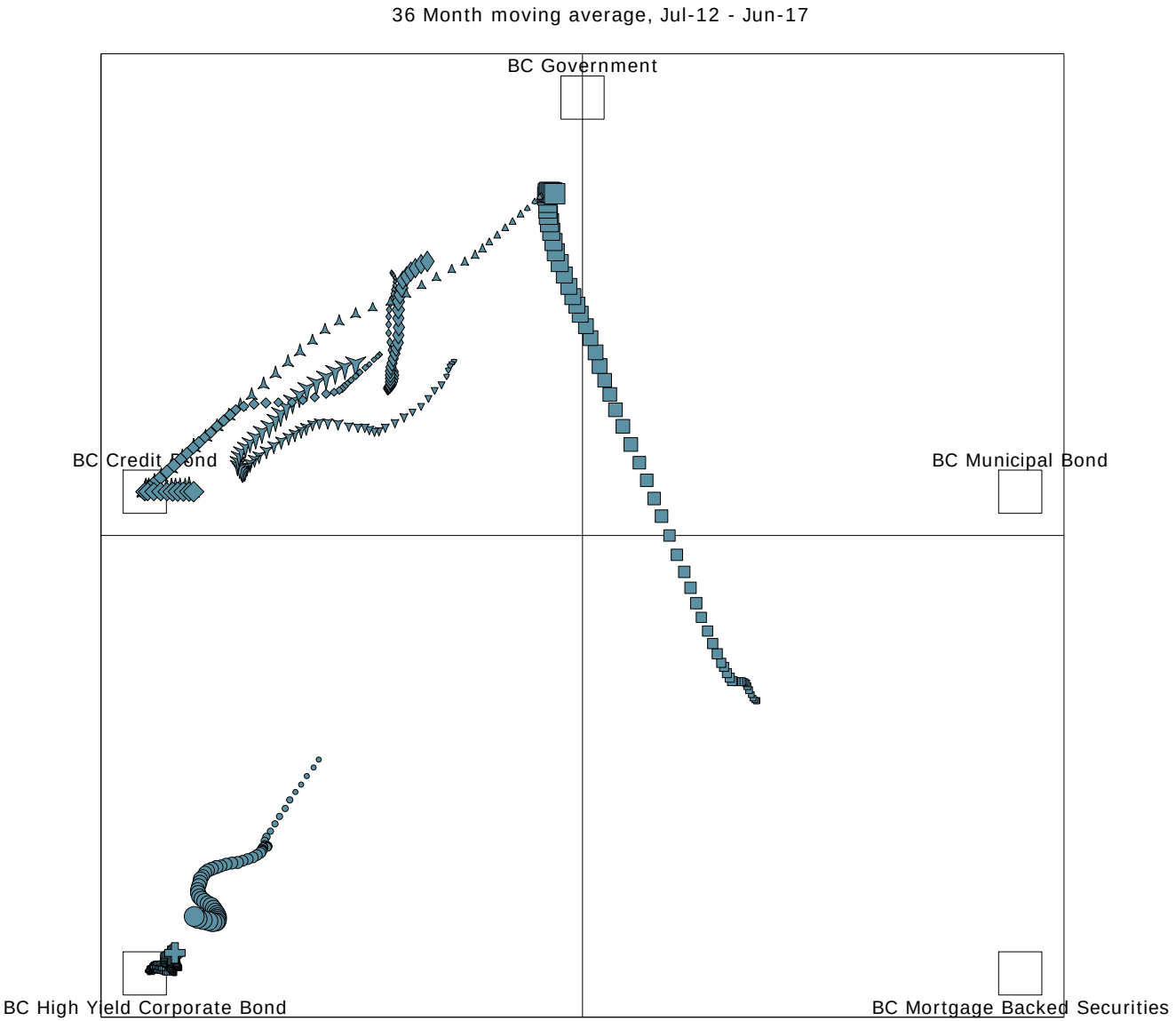
Beta - Fund's Beta or sensitivity to movements compared to its benchmark, a value of 1 implies its moving in sync with its benchmark.

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

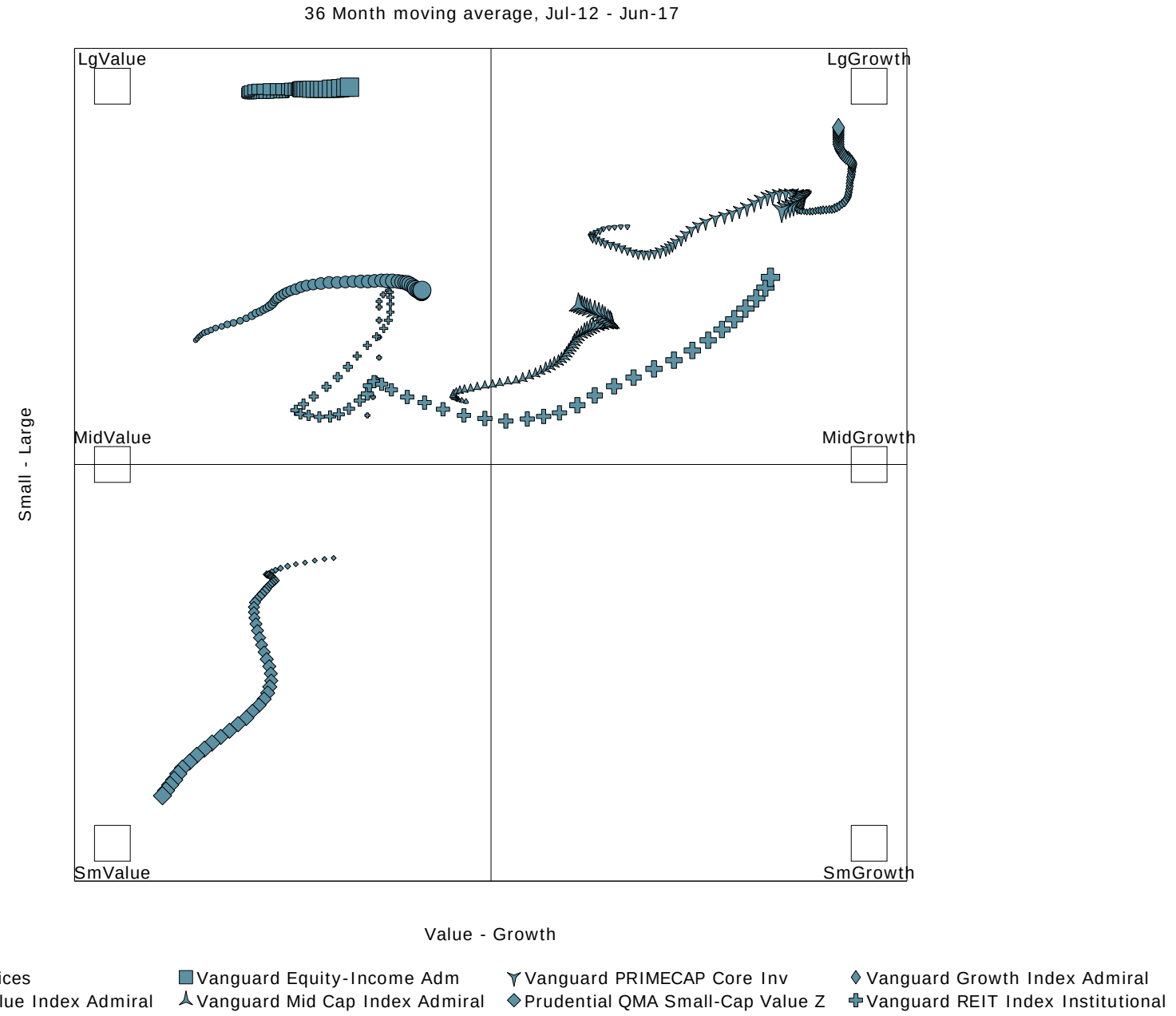
Investment Option Return Summary

Asset Class	Fund Name	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Ticker	Mstar Rating	Expense Ratio
Money Market-Taxable	Wells Fargo Treasury Plus MMkt Inst	0.17	0.27	0.37	0.15	0.10	0.43	PISXX	NA	0.20
	BofA ML 91-day Tbill Auction Avg	*0.20*	*0.31*	*0.49*	*0.23*	*0.17*	*0.58*	*N/A*	*NA*	*NA*
Short-term Bond	Vanguard Short-Term Bond Index Adm	0.60	1.09	0.05	1.26	1.18	2.91	VBIRX	4.00	0.07
	BBgBarc US 1-5Y GovCredit FlAdj TR USD	*0.56*	*1.14*	*0.11*	*1.35*	*1.30*	*NA*	*N/A*	*NA*	*NA*
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	(0.44)	0.93	(0.78)	0.68	0.25	4.17	VIPIX	4.00	0.07
	BBgBarc US Treasury US TIPS TR USD	*(0.40)*	*0.85*	*(0.63)*	*0.63*	*0.27*	*4.27*	*N/A*	*NA*	*NA*
Intermediate-term Bond	Vanguard Interm-Term Bond Index Adm	1.63	2.93	(0.97)	2.98	2.64	5.62	VBILX	4.00	0.07
	BBgBarc US 5-10Y GovCredit FlAdj TR USD	*1.67*	*2.87*	*(0.80)*	*3.07*	*2.74*	*NA*	*N/A*	*NA*	*NA*
Nontraditional Bond	Columbia Strategic Income Y	2.29	4.16	7.26	3.79	4.71	5.90	CPHUX	4.00	0.62
	BBgBarc Global Aggregate TR USD	*2.60*	*4.41*	*(2.18)*	*(0.35)*	*0.78*	*3.69*	*N/A*	*NA*	*NA*
Long-term Bond	Vanguard Long-Term Bond Index Instl	4.44	6.32	(1.14)	5.36	4.26	7.64	VBLLX	3.00	0.05
Long-term Bond	PIMCO Long Duration Total Return Instl	4.68	7.89	1.45	5.89	4.74	8.80	PLRIX	4.00	0.50
	BB Long Government/Credit	*4.39*	*6.03*	*(1.07)*	*5.28*	*4.26*	*7.58*	*N/A*	*NA*	*NA*
High Yield Bond	Prudential High-Yield Z	2.34	5.33	12.53	4.85	6.95	7.54	PHYZX	5.00	0.57
	BB High Yield Corporate Bond	*2.17*	*4.93*	*12.70*	*4.48*	*6.89*	*7.67*	*N/A*	*NA*	*NA*
Large Value	Vanguard Equity-Income Adm	1.98	6.63	13.67	8.51	13.60	7.52	VEIRX	5.00	0.17
	Russell 1000 Value Index	*1.34*	*4.66*	*15.53*	*7.36*	*13.94*	*5.57*	*N/A*	*NA*	*NA*
Large Growth	Vanguard PRIMECAP Core Inv	5.25	13.07	27.40	11.61	17.85	9.63	VPCCX	5.00	0.46
	Russell 1000 Growth Index	*4.67*	*13.99*	*20.42*	*11.11*	*15.30*	*8.91*	*N/A*	*NA*	*NA*
Large Growth	Vanguard Growth Index Admiral	4.70	14.75	20.14	10.14	14.86	8.80	VIGAX	4.00	0.06
	CRSP US Large Cap Growth TR USD	*4.71*	*14.79*	*20.19*	*10.19*	*14.71*	*NA*	*N/A*	*NA*	*NA*
Mid-Cap Value	Vanguard Mid-Cap Value Index Admiral	1.44	6.92	17.96	8.16	15.67	7.58	VMVAX	5.00	0.07
	CRSP US Mid Cap Value TR USD	*1.45*	*6.95*	*18.06*	*8.20*	*15.78*	*NA*	*N/A*	*NA*	*NA*
Mid-Cap Blend	Vanguard Mid Cap Index Admiral	2.77	9.13	17.25	8.07	14.78	7.48	VIMAX	4.00	0.06
	CRSP US Mid Cap TR USD	*2.79*	*9.17*	*17.31*	*8.12*	*14.79*	*NA*	*N/A*	*NA*	*NA*
Small Value	Prudential QMA Small-Cap Value Z	(0.89)	(1.71)	25.45	7.33	13.92	7.77	TASVX	5.00	0.73
	Russell 2000 Value Index	*0.67*	*0.54*	*24.86*	*7.02*	*13.39*	*5.92*	*N/A*	*NA*	*NA*
Foreign Large Growth	Oppenheimer International Growth Y	7.47	15.74	16.25	2.13	9.54	3.93	OIGYX	4.00	0.89
	MSCI EAFE Large Growth NR USD	*7.41*	*16.54*	*14.90*	*2.41*	*8.80*	*2.22*	*N/A*	*NA*	*NA*
World Large Stock	American Funds New Perspective R6	6.84	17.10	21.55	8.12	13.07	6.65	RNPGX	5.00	0.45
	MSCI AC World Index ND USD	*4.27*	*11.48*	*18.78*	*4.82*	*10.54*	*3.71*	*N/A*	*NA*	*NA*
Diversified Emerging Mkts	Vanguard Emerging Mkts Stock Idx Instl	3.49	14.76	18.93	0.68	3.40	1.63	VEMIX	3.00	0.11
	FTSE EMs AC China A Incl (US RIC) NR USD	*3.73*	*14.20*	*19.33*	*1.35*	*4.20*	*2.04*	*N/A*	*NA*	*NA*
Real Estate	Vanguard REIT Index Institutional	1.63	2.60	(1.88)	8.09	9.30	6.21	VGSNX	4.00	0.10
	MSCI US REIT GR USD	*1.65*	*2.66*	*(1.82)*	*8.19*	*9.38*	*5.94*	*N/A*	*NA*	*NA*
Total Plan	CIVILIAN-GROSS RETURN	2.95	7.80	12.81	6.20	8.09	5.09	N/A	NA	NA
Total Plan	CIVILIAN-NET RETURN	2.87	7.65	12.50	5.91	7.80	4.72	N/A	NA	NA
	Employee Plan Policy Index	*3.00*	*7.39*	*12.18*	*5.63*	*7.98*	*4.91*	*N/A*	*NA*	*NA*

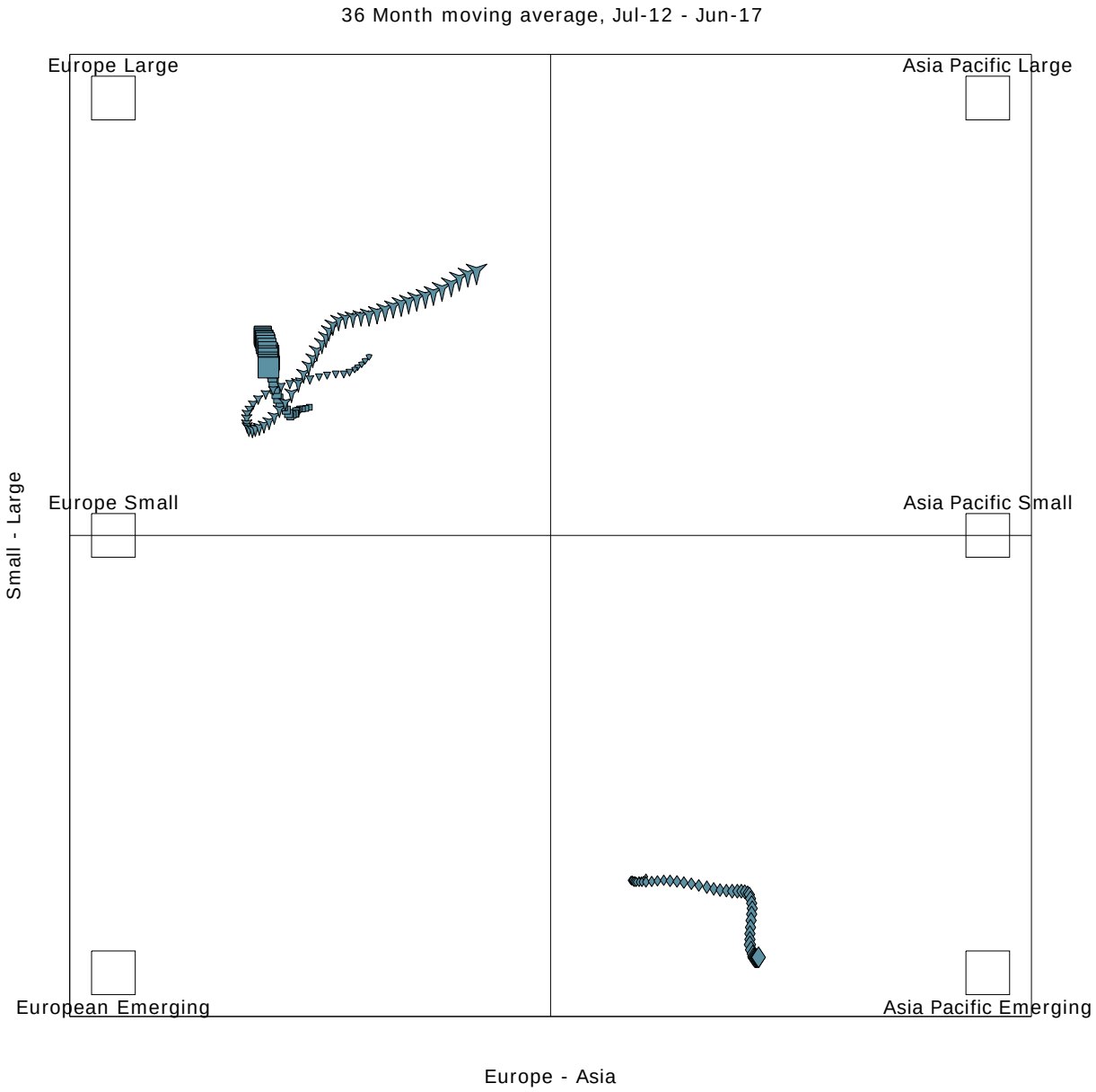
U.S. Fixed Income Style Map



U.S. Equity Style Map

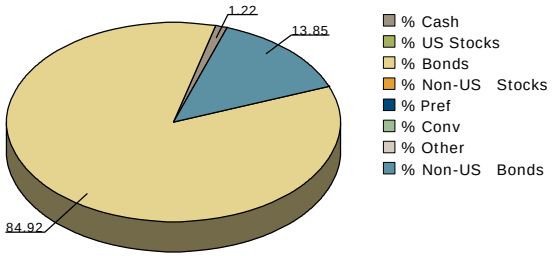


International Equity Style Map



Core Fund Review

Vanguard Short-Term Bond Index Adm



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

Portfolio Structure	
% Cash	1.22
% US Stocks	0.00
% Bonds	84.92
% Non-US Stocks	0.00
% Pref	0.01
% Conv	0.00
% Other	0.00
% Non-US Bonds	13.85

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

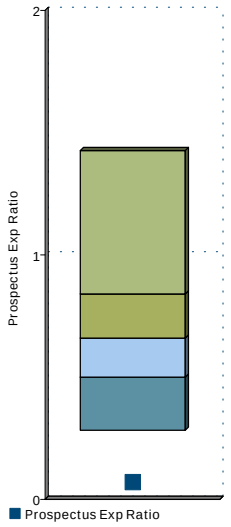
Credit Quality	
Avg Eff Duration	2.78
Effective Maturity	2.90
Avg Credit Quality	AA
AAA	70.76
AA	5.44
A	11.45
BBB	12.35
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury Note 1.25%	1.50%
US Treasury Note 1.25%	1.47%
US Treasury Note 1.375%	1.46%
US Treasury Note 1.5%	1.42%
US Treasury Note 1.375%	1.39%
US Treasury Note 1.125%	1.38%
US Treasury Note 1.875%	1.36%
US Treasury Note 1.625%	1.34%
US Treasury Note 1.125%	1.29%
US Treasury Note 1.25%	1.26%

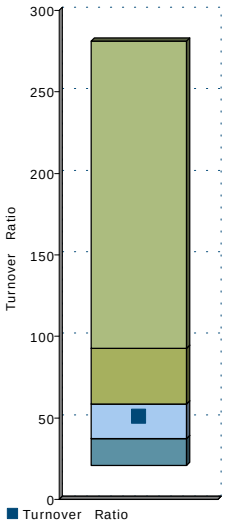
Portfolio Information	
Ticker	VBIRX
Morningstar Category	Short-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	41644.12
Net Assets $MM	49886.00
Turnover Ratio	51.00
% Assets in Top 10 Holdings	13.88
Total Number of Holdings	2443.00
Manager Name	Joshua C. Barrickman
Manager Tenure	4.35
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	37
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	55
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	28

Expense Ratio vs. Peer Group



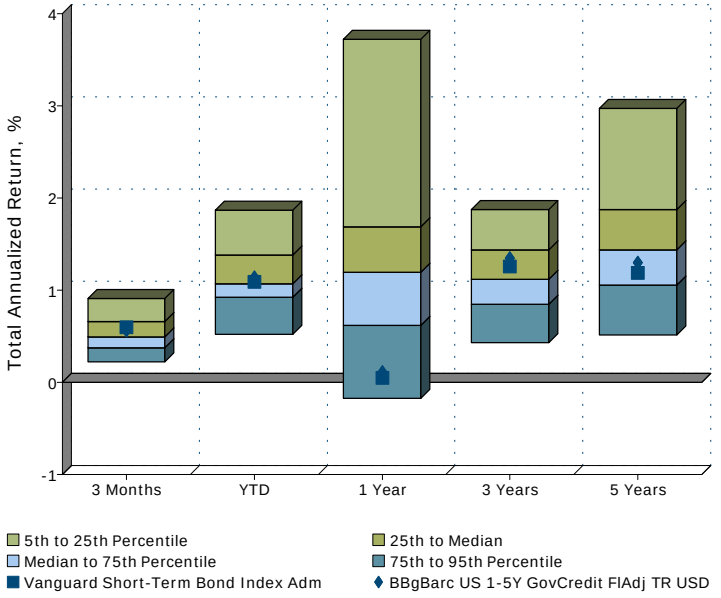
Turnover Ratio vs. Peer Group



Investment Strategy Summary

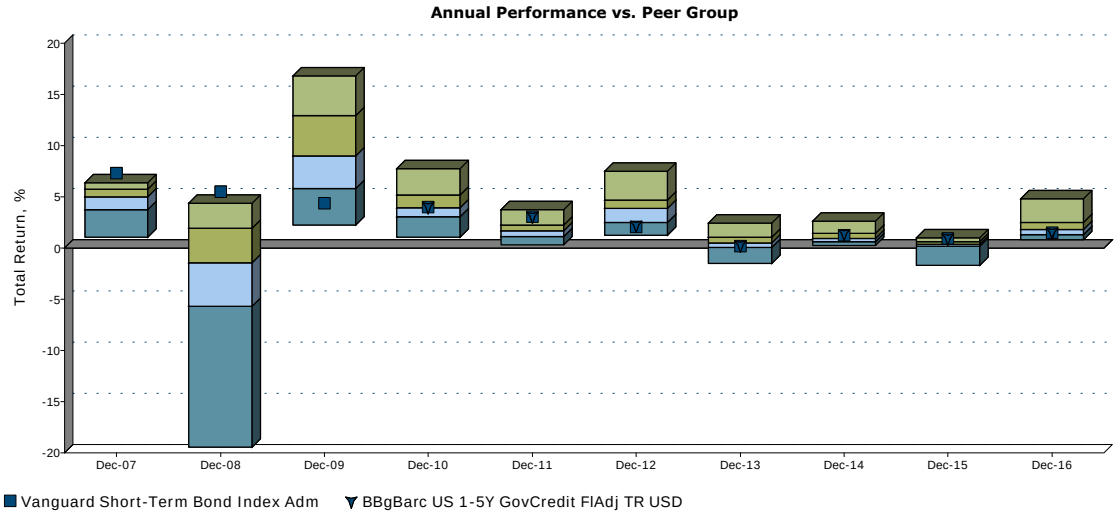
The investment seeks to track the performance of Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index. Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade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

Performance vs. Peer Group

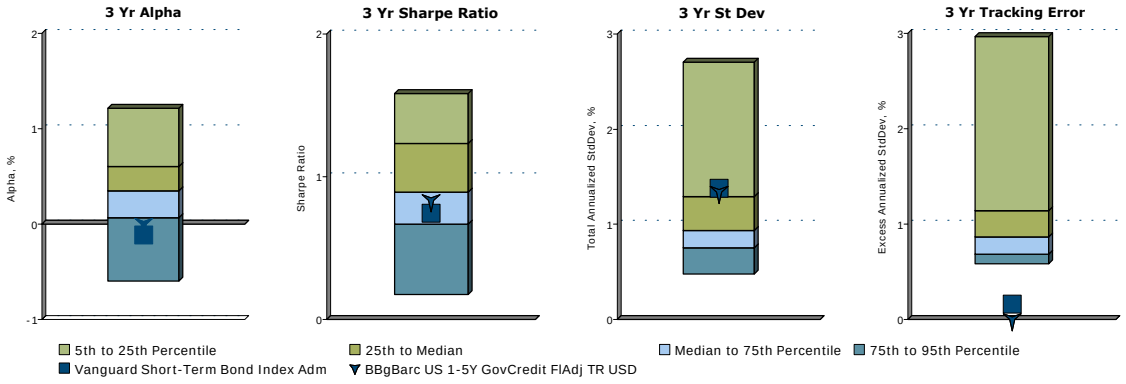


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Short-Term Bond Index Adm	0.60	1.09	0.05	1.26	1.18
BBgBarc US 1-5Y GovCredit FlAdj TR USD	0.56	1.14	0.11	1.35	1.30
Universe(5%)	0.91	1.87	3.72	1.88	2.97
Universe(25%)	0.66	1.39	1.68	1.43	1.87
Universe(Median)	0.49	1.07	1.19	1.12	1.44
Universe(75%)	0.38	0.92	0.62	0.85	1.06
Universe(95%)	0.22	0.52	-0.17	0.43	0.51

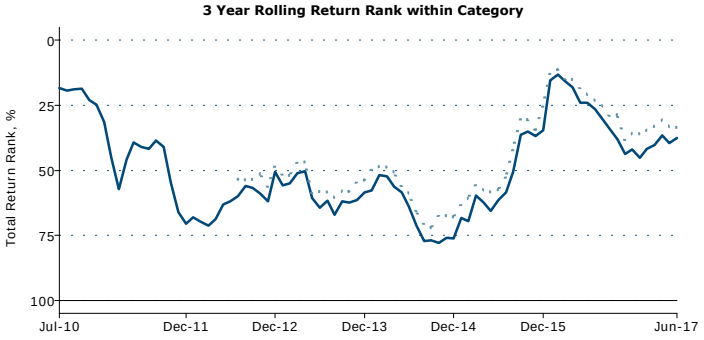
Vanguard Short-Term Bond Index Adm

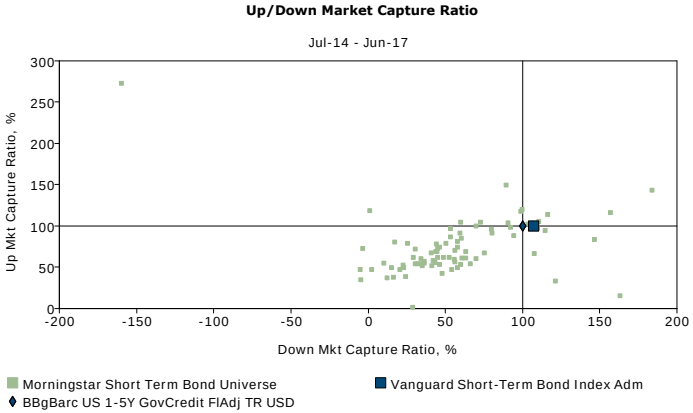


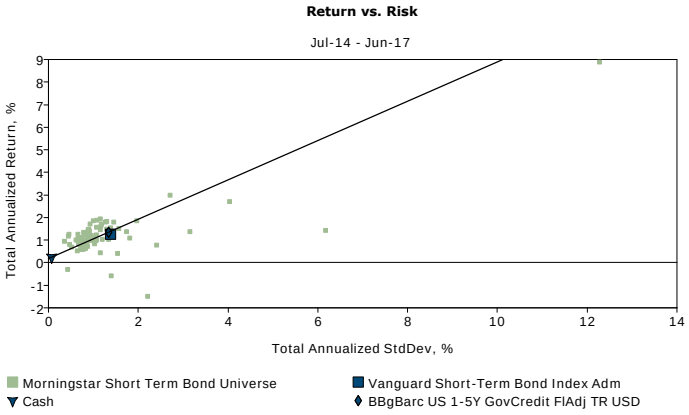
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Short-Term Bond Index Adm	7.31	5.51	4.38	4.03	3.08	2.05	0.17	1.26	0.92	1.49
BBgBarc US 1-5Y GovCredit FlAdj TR USD	NA	NA	NA	4.08	3.13	2.24	0.29	1.43	0.97	1.57



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Short-Term Bond Index Adm	-0.12	1.03	98.64	0.74	1.38	0.16
BBgBarc US 1-5Y GovCredit FlAdj TR USD	0.00	1.00	100.00	0.83	1.34	0.00
Universe(5%)	1.22	1.03	94.09	1.58	2.71	2.97
Universe(25%)	0.60	0.62	79.59	1.23	1.29	1.14
Universe(Median)	0.35	0.51	63.01	0.89	0.93	0.86
Universe(75%)	0.07	0.41	35.40	0.67	0.76	0.69
Universe(95%)	-0.60	0.18	3.61	0.17	0.48	0.58



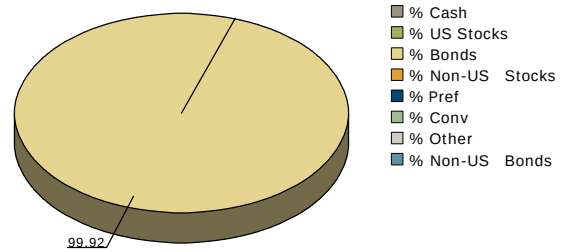




Milliman | Quarterly Investment Monitor

Data as of 06/30/2017

Vanguard Inflation-Protected Secs I



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

Portfolio Structure	
% Cash	0.08
% US Stocks	0.00
% Bonds	99.92
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

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

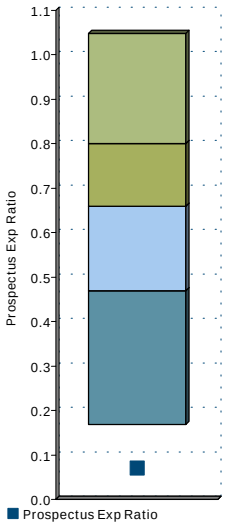
Credit Quality	
Avg Eff Duration	7.88
Effective Maturity	8.30
Avg Credit Quality	Government
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury Note	5.38%
US Treasury Note	5.18%
US Treasury Note	4.60%
US Treasury Note	4.12%
US Treasury Note	3.95%
US Treasury Note	3.93%
US Treasury Note	3.82%
US Treasury TIP	3.82%
US Treasury Note	3.79%
US Treasury Note	3.79%

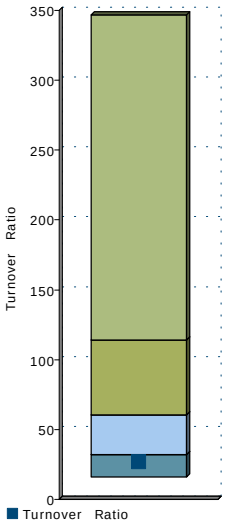
Portfolio Information	
Ticker	VIPIX
Morningstar Category	Inflation-Protected Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	11226.76
Net Assets $MM	27004.00
Turnover Ratio	27.00
% Assets in Top 10 Holdings	42.38
Total Number of Holdings	39.00
Manager Name	Gemma Wright-Casparius
Manager Tenure	5.87
Fund Incept Date	06/29/2000
Prospectus Exp Ratio	0.07
Phone Number	888-809-8102

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	13
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	16
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	16

Expense Ratio vs. Peer Group



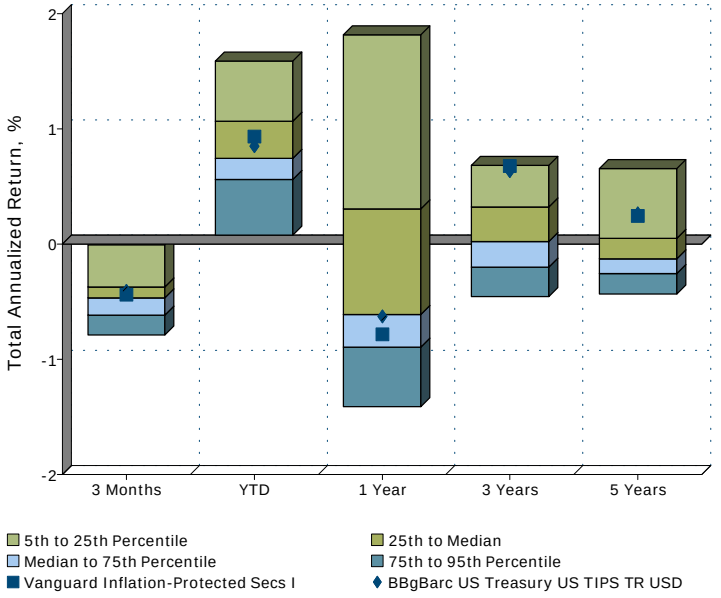
Turnover Ratio vs. Peer Group



Investment Strategy Summary

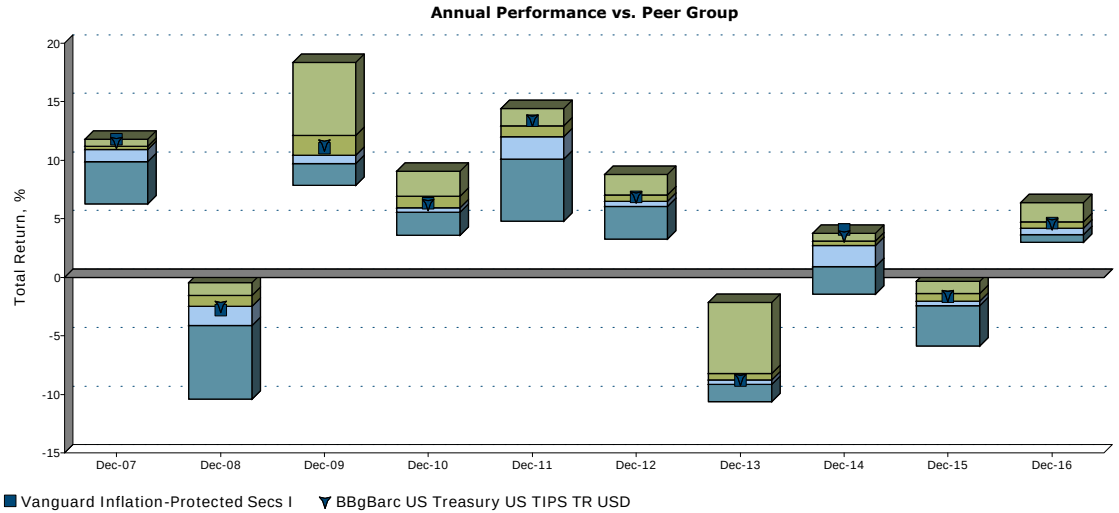
The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds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

Performance vs. Peer Group

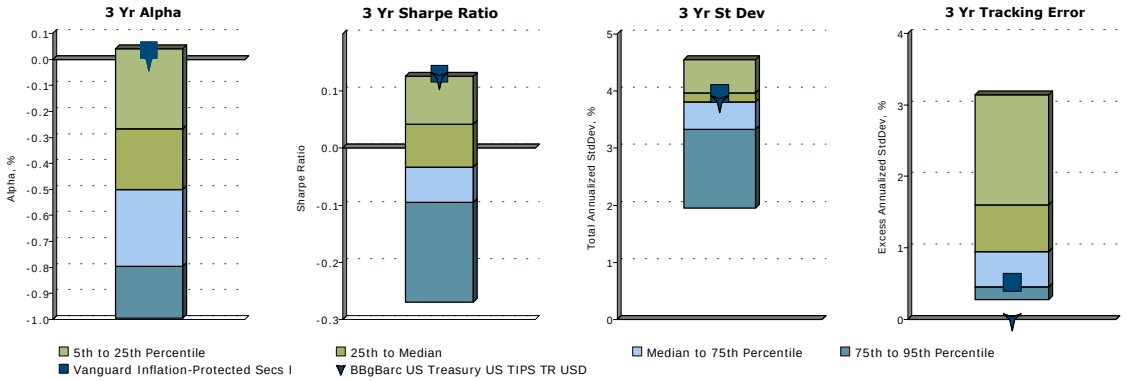


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Inflation-Protected Secs I	-0.44	0.93	-0.78	0.68	0.25
BBgBarc US Treasury US TIPS TR USD	-0.40	0.85	-0.63	0.63	0.27
Universe(5%)	-0.01	1.59	1.82	0.69	0.66
Universe(25%)	-0.37	1.06	0.31	0.32	0.05
Universe(Median)	-0.47	0.74	-0.61	0.02	-0.13
Universe(75%)	-0.62	0.56	-0.89	-0.20	-0.26
Universe(95%)	-0.79	0.08	-1.41	-0.46	-0.43

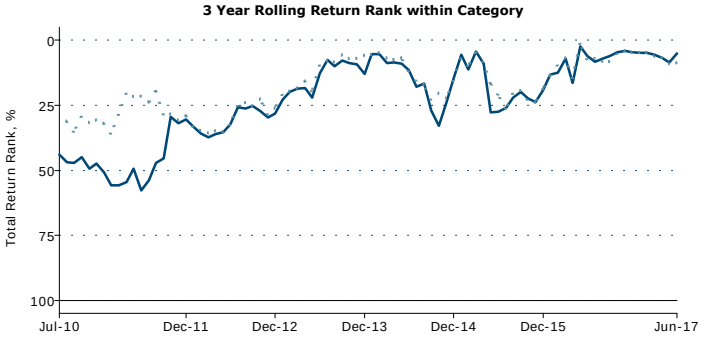
Vanguard Inflation-Protected Secs I

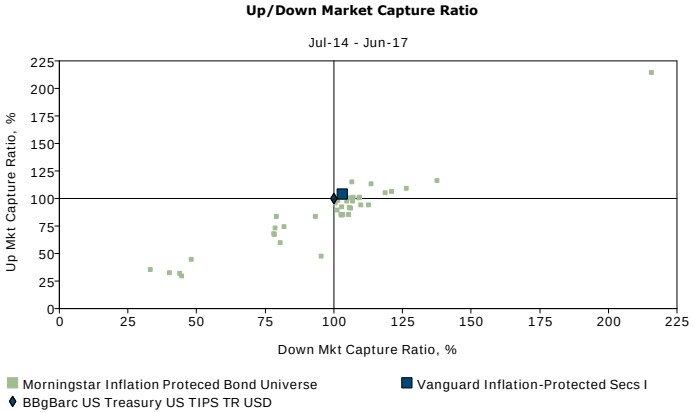


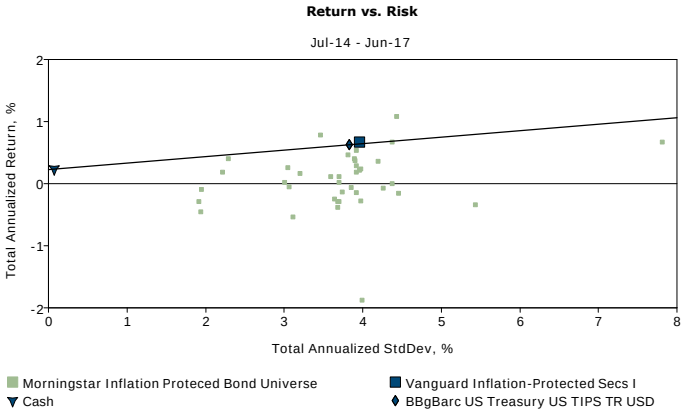
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Inflation-Protected Secs I	11.82	-2.81	11.03	6.33	13.39	6.87	-8.83	4.07	-1.67	4.63
BBgBarc US Treasury US TIPS TR USD	11.64	-2.35	11.41	6.31	13.56	6.98	-8.61	3.64	-1.44	4.68



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Inflation-Protected Secs I	0.04	1.03	98.35	0.13	3.96	0.52
BBgBarc US Treasury US TIPS TR USD	0.00	1.00	100.00	0.12	3.83	0.00
Universe(5%)	0.04	1.14	99.52	0.13	4.55	3.14
Universe(25%)	-0.27	1.03	98.65	0.04	3.97	1.61
Universe(Median)	-0.50	0.97	94.81	-0.03	3.81	0.95
Universe(75%)	-0.79	0.79	88.33	-0.09	3.33	0.46
Universe(95%)	-1.00	0.42	51.68	-0.27	1.95	0.28



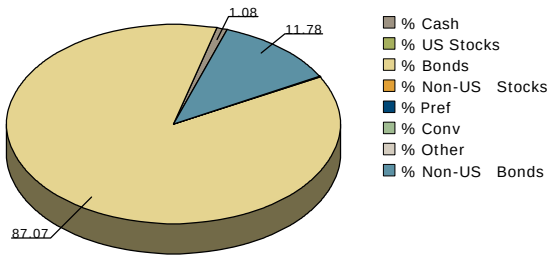




Milliman | Quarterly Investment Monitor

Data as of 06/30/2017

Vanguard Interm-Term Bond Index Adm



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

Portfolio Structure	
% Cash	1.08
% US Stocks	0.00
% Bonds	87.07
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.07
% Other	0.00
% Non-US Bonds	11.78

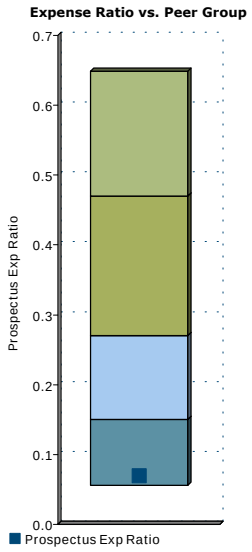
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

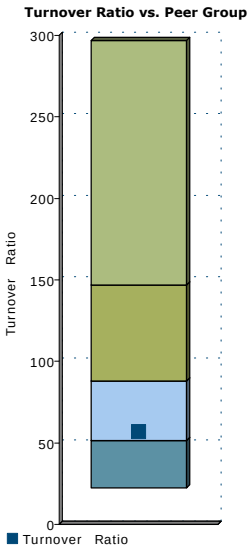
Credit Quality	
Avg Eff Duration	6.52
Effective Maturity	7.30
Avg Credit Quality	A
AAA	55.04
AA	4.37
A	15.72
BBB	24.87
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury Note 1.75%	2.68%
US Treasury Note 2.5%	2.38%
US Treasury Note 2.75%	2.27%
US Treasury Note 2.5%	2.18%
US Treasury Note 1.625%	2.02%
US Treasury Note 1.625%	1.93%
US Treasury Note 2.125%	1.84%
US Treasury Note 2%	1.84%
US Treasury Note 2%	1.83%
US Treasury Note 2.25%	1.83%

Portfolio Information	
Ticker	VBILX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	46724.66
Net Assets $MM	32359.00
Turnover Ratio	57.00
% Assets in Top 10 Holdings	20.78
Total Number of Holdings	1900.00
Manager Name	Joshua C. Barrickman
Manager Tenure	9.19
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

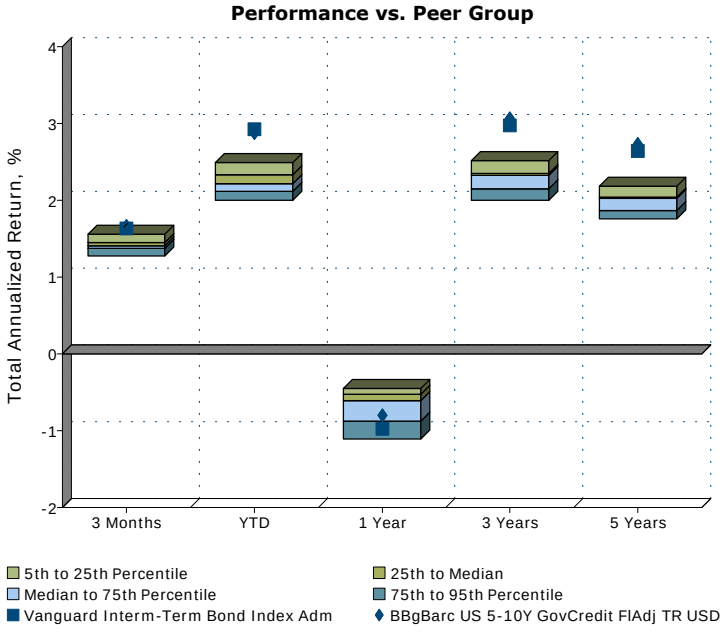
Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	12
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	37
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	7





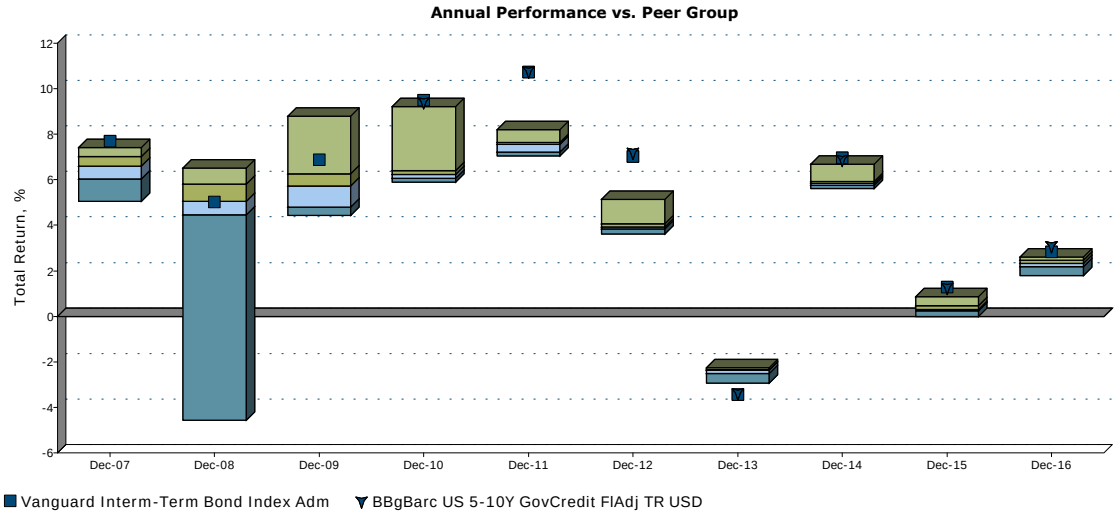
Investment Strategy Summary

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

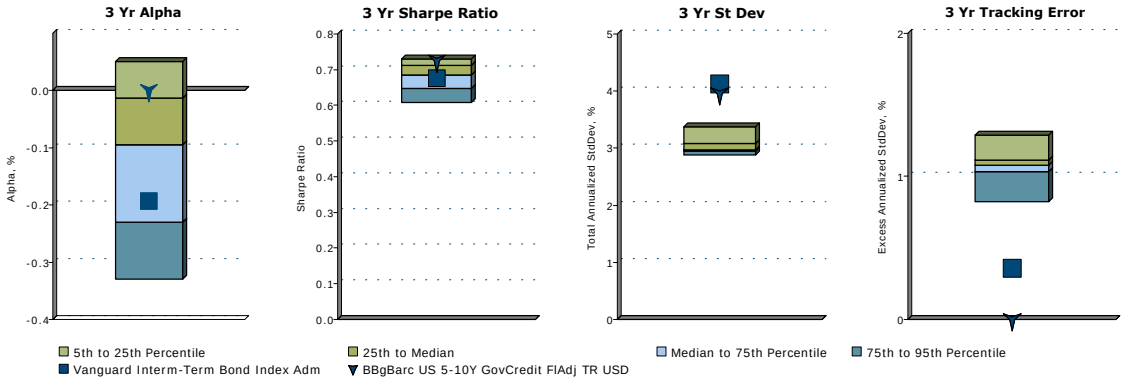


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Interm-Term Bond Index Adm	1.63	2.93	-0.97	2.98	2.64
BBgBarc US 5-10Y GovCredit FlAdj TR USD	1.67	2.87	-0.80	3.07	2.74
Universe(5%)	1.56	2.50	-0.45	2.52	2.18
Universe(25%)	1.45	2.33	-0.52	2.35	2.05
Universe(Median)	1.41	2.22	-0.61	2.33	2.02
Universe(75%)	1.37	2.12	-0.87	2.15	1.87
Universe(95%)	1.28	2.00	-1.11	2.00	1.76

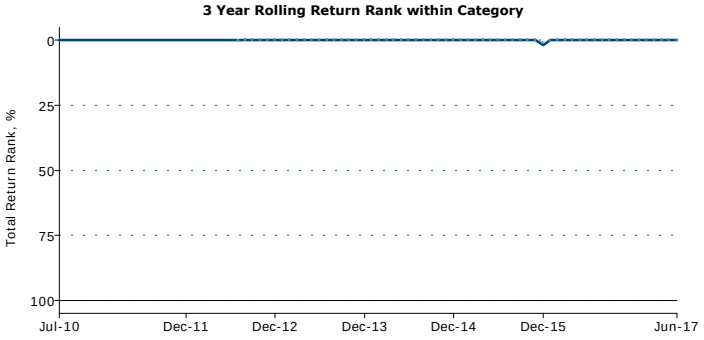
Vanguard Interm-Term Bond Index Adm

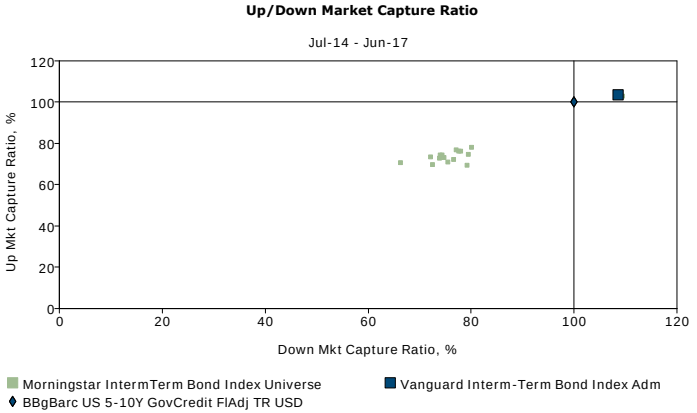


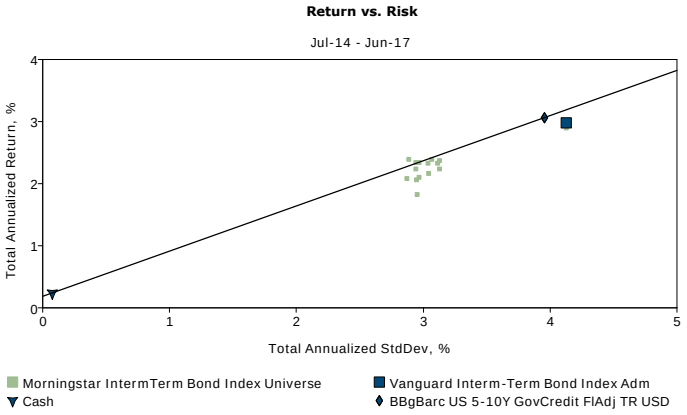
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Interm-Term Bond Index Adm	7.70	5.01	6.89	9.49	10.73	7.02	-3.45	6.96	1.27	2.83
BBgBarc US 5-10Y GovCredit FlAdj TR USD	NA	NA	NA	9.44	10.79	7.22	-3.37	6.91	1.28	3.10



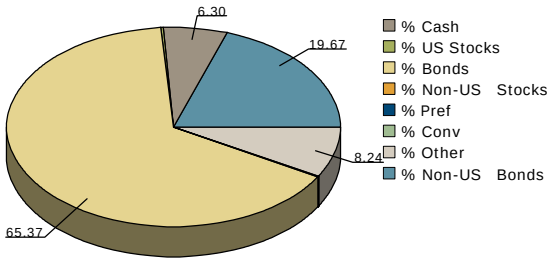
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Interm-Term Bond Index Adm	-0.19	1.04	99.39	0.68	4.13	0.36
BBgBarc US 5-10Y GovCredit FlAdj TR USD	0.00	1.00	100.00	0.72	3.96	0.00
Universe(5%)	0.05	0.85	98.74	0.73	3.38	1.29
Universe(25%)	-0.01	0.77	98.31	0.71	3.08	1.11
Universe(Median)	-0.09	0.74	98.02	0.68	2.97	1.08
Universe(75%)	-0.23	0.74	97.69	0.65	2.95	1.03
Universe(95%)	-0.33	0.71	95.80	0.61	2.88	0.83







Columbia Strategic Income Y



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

Portfolio Structure	
% Cash	6.30
% US Stocks	0.38
% Bonds	65.37
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.04
% Other	8.24
% Non-US Bonds	19.67

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

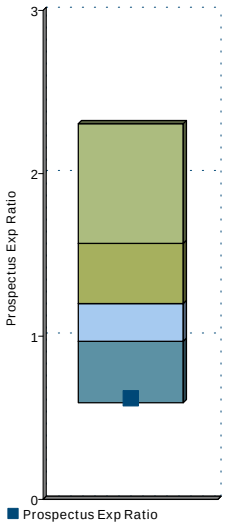
Credit Quality	
Avg Eff Duration	4.50
Effective Maturity	7.24
Avg Credit Quality	BB
AAA	14.89
AA	0.77
A	3.61
BBB	19.26
BB	19.23
B	18.48
Below B	4.91
NR/NA	18.84

Top Ten Holdings	
US Treasury Bond	1.61%
Pnmac Gmsr Issuer Tr 144A FRN	1.01%
Ginnie Mae Jumbos TBA 3% 2047-04-01	1.00%
US Treasury Note	0.94%
Hilton Usa Tr 2016-Hhv CMO	0.90%
Conns Recv Fdg Llc 2016-B 7.34%	0.79%
Cam Mtg Llc 2016-2 FRN	0.79%
Five Corners Fdg Tr 144A 4.419%	0.75%
Anheuser Busch Inbev Fin 3.65%	0.72%
Byvw Opp Mst Fd Iiia 2016-Rn3 FRN	0.70%

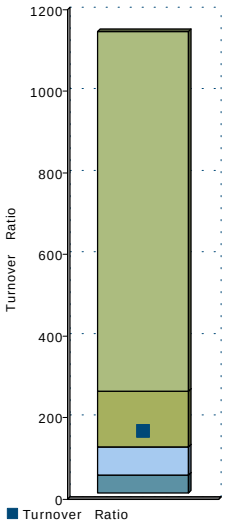
Portfolio Information	
Ticker	CPHUX
Morningstar Category	Nontraditional Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	7187.75
Net Assets $MM	3458.00
Turnover Ratio	168.00
% Assets in Top 10 Holdings	9.22
Total Number of Holdings	961.00
Manager Name	Colin J. Lundgren
Manager Tenure	7.10
Fund Incept Date	04/21/1977
Prospectus Exp Ratio	0.62
Phone Number	800-345-6611

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	14
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	4
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	3

Expense Ratio vs. Peer Group



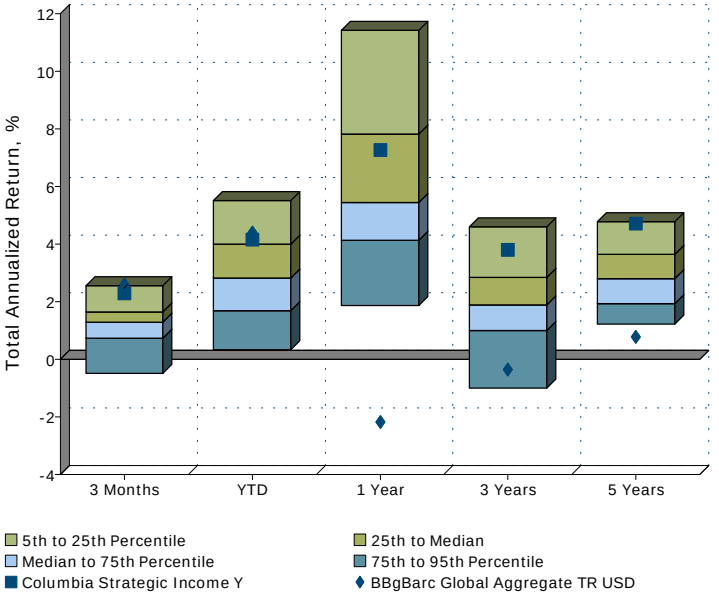
Turnover Ratio vs. Peer Group



Investment Strategy Summary

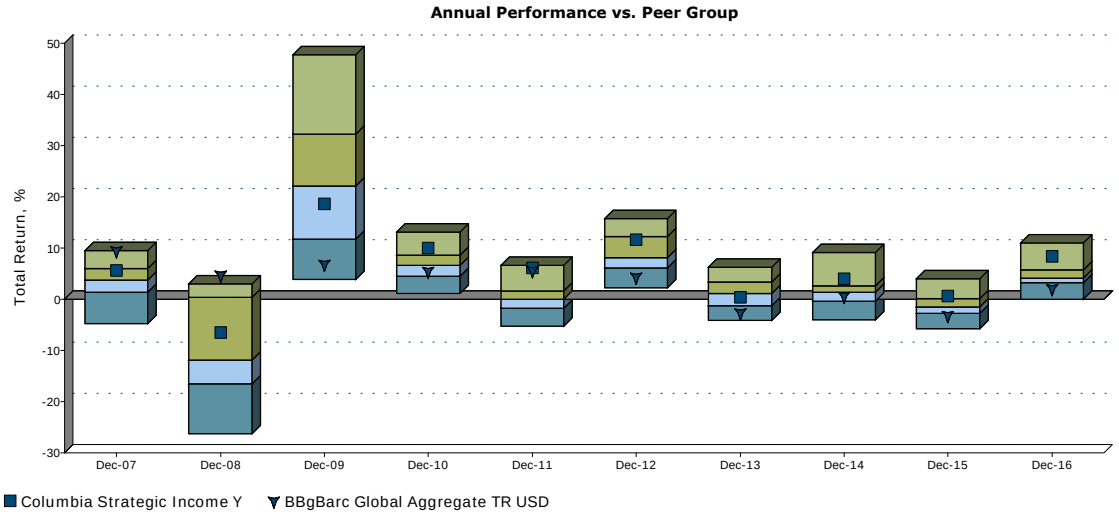
The investment seeks total return, consisting of current income and capital appreciation. Under normal circumstances, the fund has substantial exposure to fixed-income/debt markets. It may invest in U.S. government bonds and notes, U.S. and international bonds and notes, investment grade corporate (or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

Performance vs. Peer Group

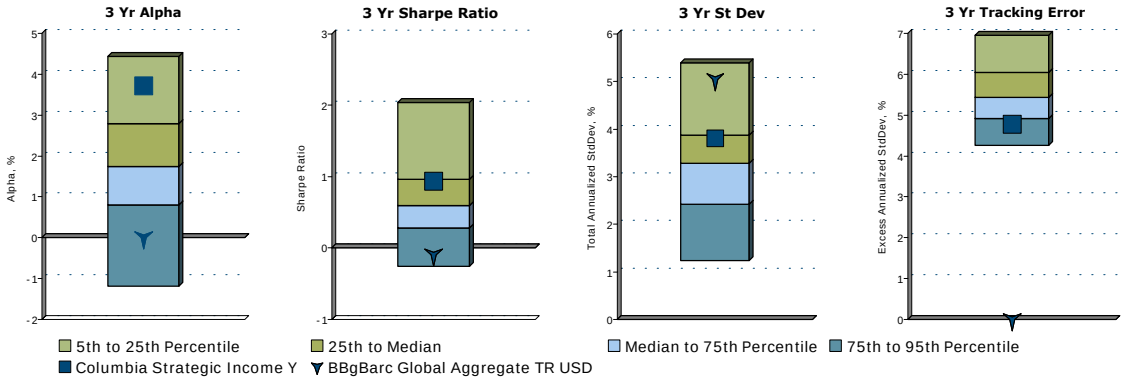


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Columbia Strategic Income Y	2.29	4.16	7.26	3.79	4.71
BBgBarc Global Aggregate TR USD	2.60	4.41	-2.18	-0.35	0.78
Universe(5%)	2.55	5.50	11.42	4.61	4.77
Universe(25%)	1.65	4.00	7.82	2.85	3.65
Universe(Median)	1.28	2.82	5.45	1.88	2.80
Universe(75%)	0.74	1.69	4.13	1.01	1.94
Universe(95%)	-0.49	0.34	1.87	-1.00	1.22

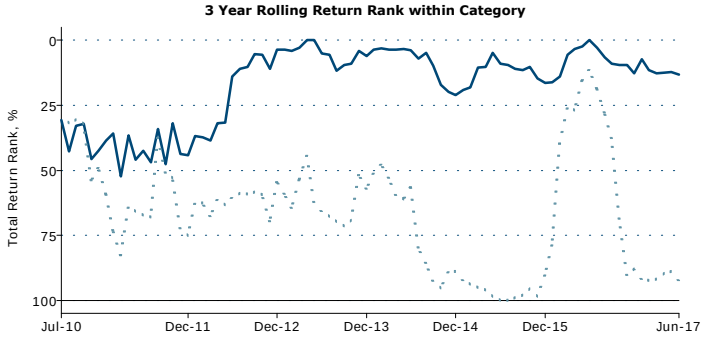
Columbia Strategic Income Y

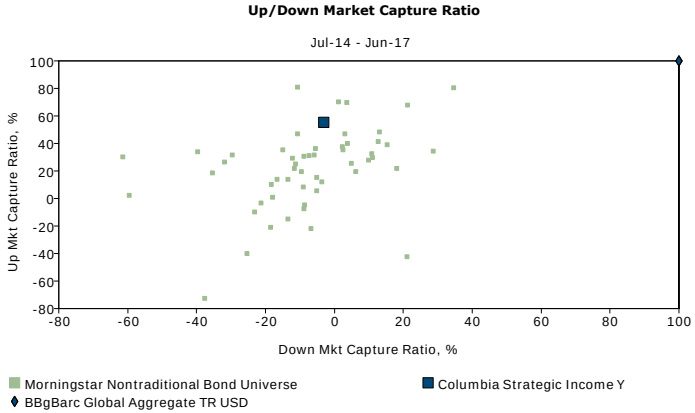


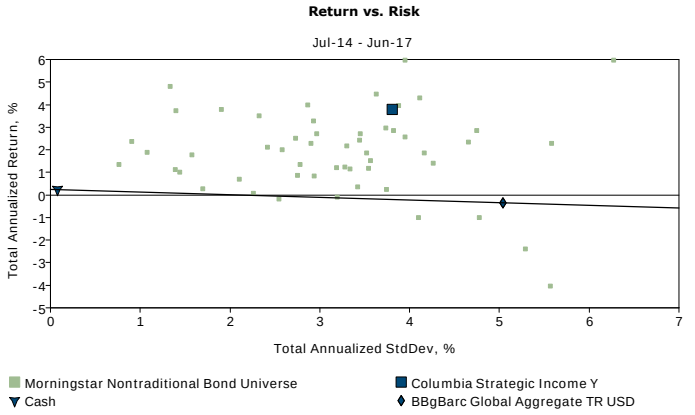
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Columbia Strategic Income Y	5.67	-6.46	18.67	9.96	6.11	11.60	0.32	3.99	0.66	8.34
BBgBarc Global Aggregate TR USD	9.48	4.79	6.93	5.54	5.64	4.32	-2.60	0.59	-3.15	2.09



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Columbia Strategic Income Y	3.72	0.33	19.34	0.94	3.81	4.77
BBgBarc Global Aggregate TR USD	0.00	1.00	100.00	-0.09	5.04	0.00
Universe(5%)	4.44	0.43	32.80	2.04	5.40	6.95
Universe(25%)	2.79	0.22	15.03	0.96	3.88	6.05
Universe(Median)	1.75	0.10	4.58	0.60	3.28	5.43
Universe(75%)	0.80	0.00	1.48	0.28	2.41	4.91
Universe(95%)	-1.19	-0.11	0.08	-0.25	1.23	4.25



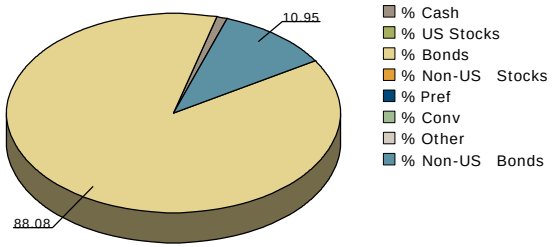




Milliman | Quarterly Investment Monitor

Data as of 06/30/2017

Vanguard Long-Term Bond Index Instl



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

Portfolio Structure	
% Cash	0.95
% US Stocks	0.00
% Bonds	88.08
% Non-US Stocks	0.00
% Pref	0.02
% Conv	0.00
% Other	0.00
% Non-US Bonds	10.95

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

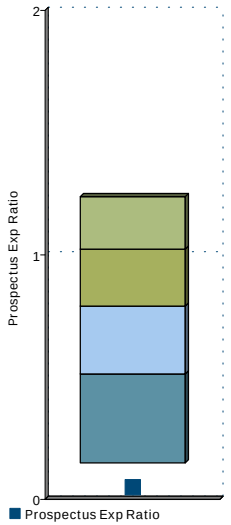
Credit Quality	
Avg Eff Duration	15.35
Effective Maturity	24.20
Avg Credit Quality	A
AAA	42.83
AA	7.02
A	21.53
BBB	28.60
BB	0.00
B	0.00
Below B	0.02
NR/NA	0.00

Top Ten Holdings	
US Treasury Bond 3%	1.66%
US Treasury Bond 3.625%	1.61%
US Treasury Bond 2.5%	1.57%
US Treasury Bond 2.875%	1.55%
US Treasury Bond 3%	1.51%
US Treasury Bond 3.75%	1.47%
US Treasury Bond 3%	1.38%
US Treasury Bond 2.5%	1.35%
US Treasury Bond 2.875%	1.31%
US Treasury Bond 3.375%	1.26%

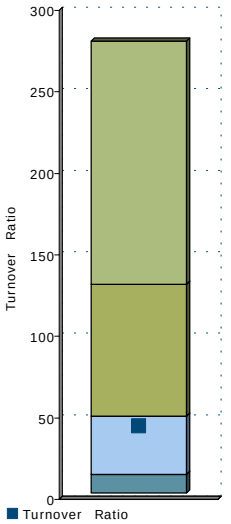
Portfolio Information	
Ticker	VBLLX
Morningstar Category	Long-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	10194.00
Turnover Ratio	45.00
% Assets in Top 10 Holdings	14.68
Total Number of Holdings	1983.00
Manager Name	Joshua C. Barrickman
Manager Tenure	4.35
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.05
Phone Number	888-809-8102

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	47
5 Year Mstar Rating	★★
% Rank Cat 5 Yr	76
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	50

Expense Ratio vs. Peer Group



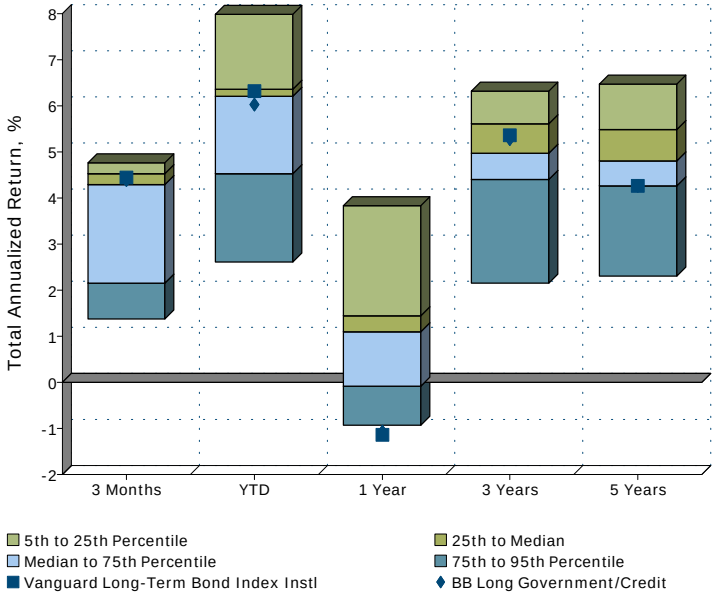
Turnover Ratio vs. Peer Group



Investment Strategy Summary

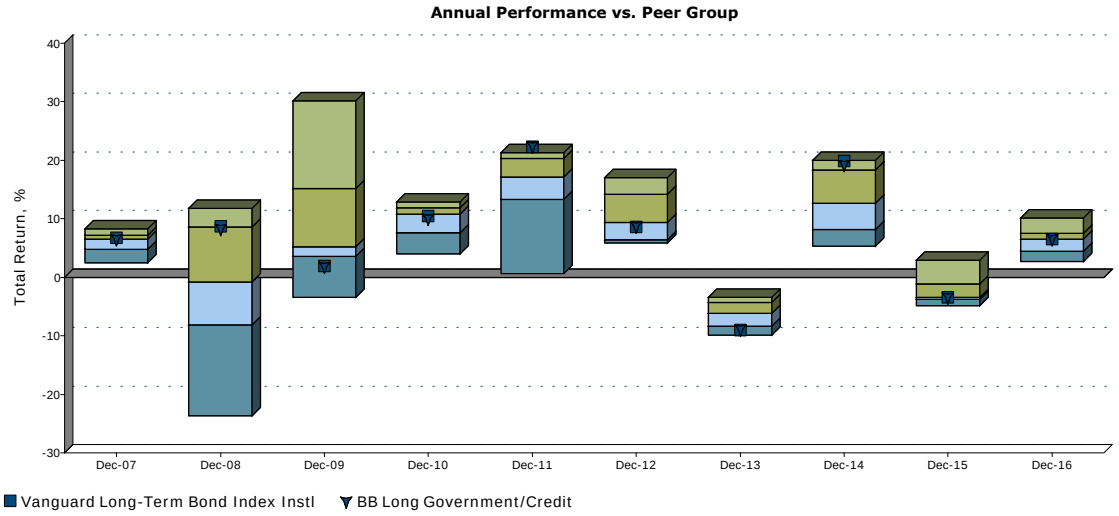
The investment seeks to track the performance of the Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index. Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international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

Performance vs. Peer Group

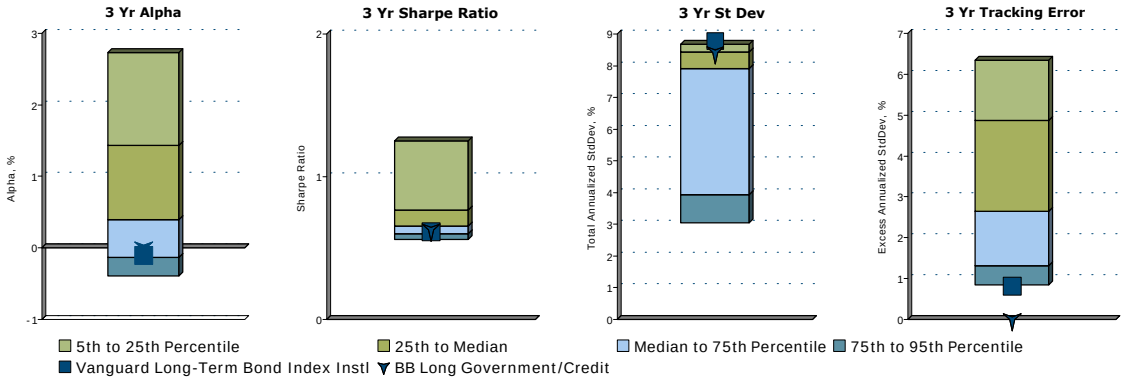


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Long-Term Bond Index Instl	4.44	6.32	-1.14	5.36	4.26
BB Long Government/Credit	4.39	6.03	-1.07	5.28	4.26
Universe(5%)	4.76	7.98	3.84	6.31	6.48
Universe(25%)	4.53	6.36	1.45	5.62	5.49
Universe(Median)	4.29	6.20	1.10	4.97	4.81
Universe(75%)	2.15	4.53	-0.09	4.40	4.27
Universe(95%)	1.38	2.61	-0.93	2.15	2.31

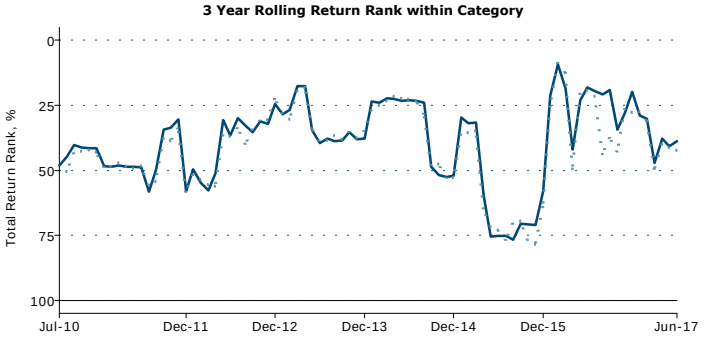
Vanguard Long-Term Bond Index Instl

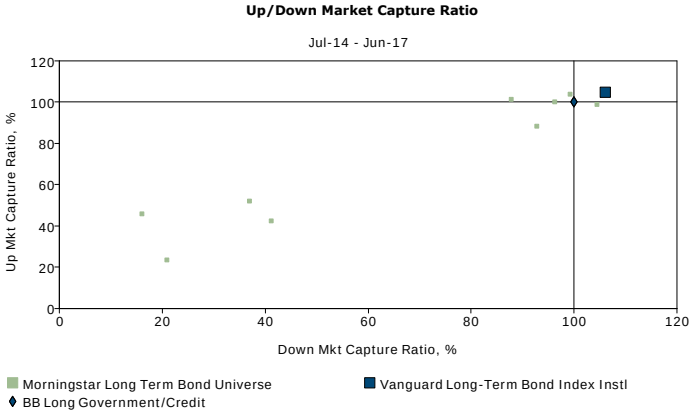


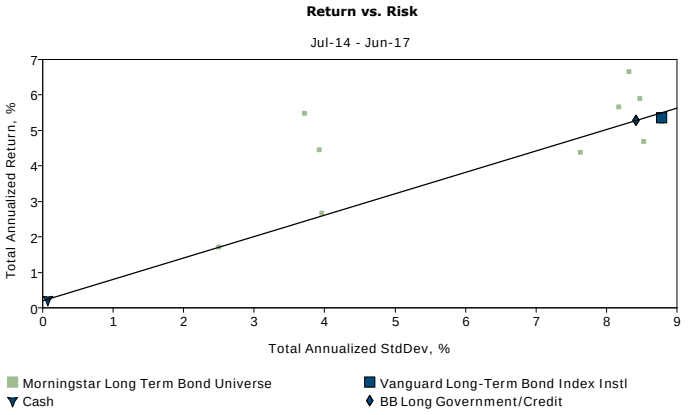
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Long-Term Bond Index Instl	6.71	8.77	1.91	10.43	22.23	8.63	-9.01	19.87	-3.37	6.51
BB Long Government/Credit	6.60	8.44	1.92	10.16	22.49	8.78	-8.83	19.31	-3.30	6.67



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Long-Term Bond Index Instl	-0.11	1.04	99.28	0.61	8.79	0.82
BB Long Government/Credit	0.00	1.00	100.00	0.63	8.42	0.00
Universe(5%)	2.73	1.02	99.14	1.25	8.67	6.35
Universe(25%)	1.43	0.98	97.47	0.76	8.43	4.88
Universe(Median)	0.39	0.90	92.20	0.66	7.90	2.65
Universe(75%)	-0.13	0.44	87.38	0.60	3.93	1.32
Universe(95%)	-0.40	0.28	61.20	0.56	3.04	0.84



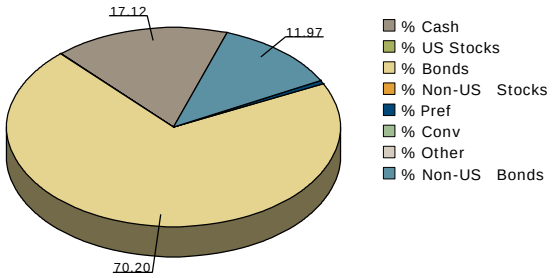




Milliman | Quarterly Investment Monitor

Data as of 06/30/2017

PIMCO Long Duration Total Return Instl



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

Portfolio Structure	
% Cash	17.12
% US Stocks	0.08
% Bonds	70.20
% Non-US Stocks	0.00
% Pref	0.57
% Conv	0.07
% Other	0.00
% Non-US Bonds	11.97

Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	0.00
% Financial Services	5.39
% Utilities	94.61

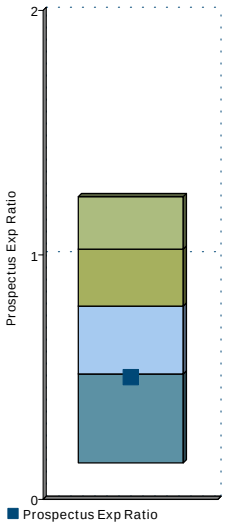
Credit Quality	
Avg Eff Duration	14.11
Effective Maturity	22.93
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
IRS USD 1.75000 12/21/16-10Y LCH_Pay	9.62%
Iro Usd 5y P 2.25000 M 09/27/19 Myc	8.13%
US Treasury Bond 3.125%	6.58%
2 Year US Treasury Note Future June17	6.50%
Cdx Ig28 5y Ice	6.17%
Iro Usd 5y P 2.50000 M 11/07/19 Myc	6.11%
US 10 Year Note (CBT) June17	4.77%
Cdx Ig27 5y Ice	4.72%
US Treasury Bond 2.875%	4.33%
US Ultra Bond (CBT) June17	4.27%

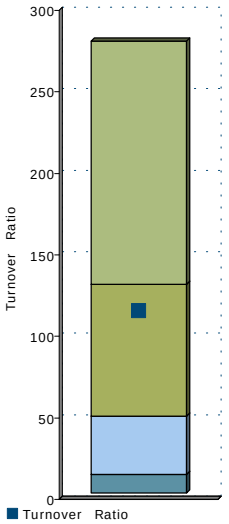
Portfolio Information	
Ticker	PLRIX
Morningstar Category	Long-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	2980.00
Turnover Ratio	116.00
% Assets in Top 10 Holdings	61.23
Total Number of Holdings	784.00
Manager Name	Stephen A. Rodosky
Manager Tenure	9.92
Fund Incept Date	08/31/2006
Prospectus Exp Ratio	0.50
Phone Number	888-877-4626

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	12
5 Year Mstar Rating	★★
% Rank Cat 5 Yr	47
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	1

Expense Ratio vs. Peer Group



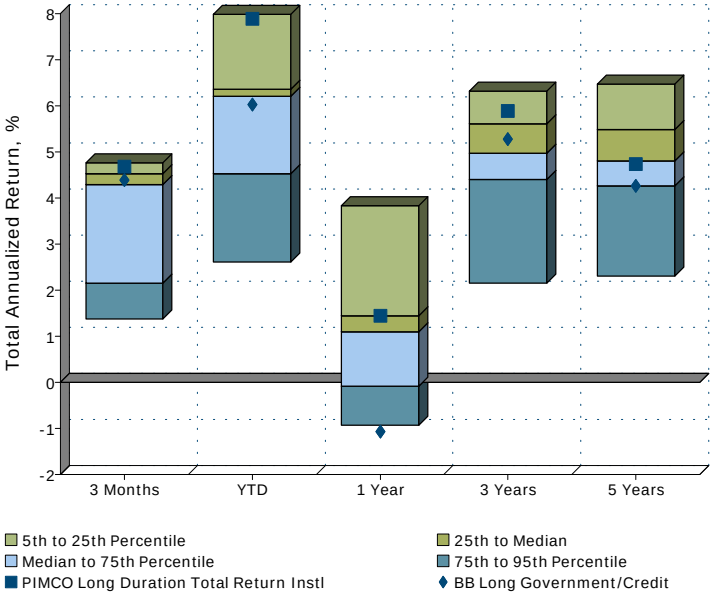
Turnover Ratio vs. Peer Group



Investment Strategy Summary

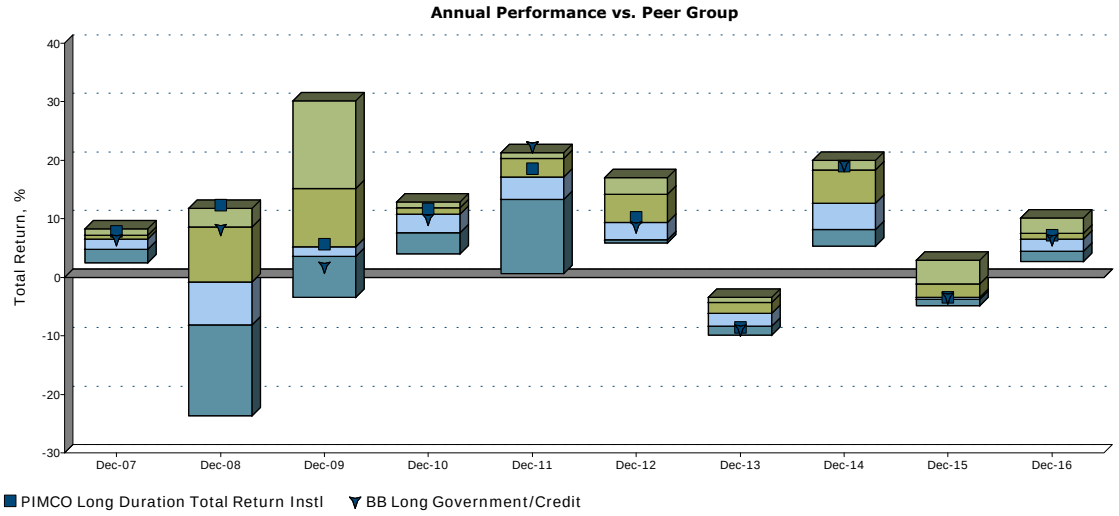
The investment seeks maximum total return, consistent with prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts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

Performance vs. Peer Group

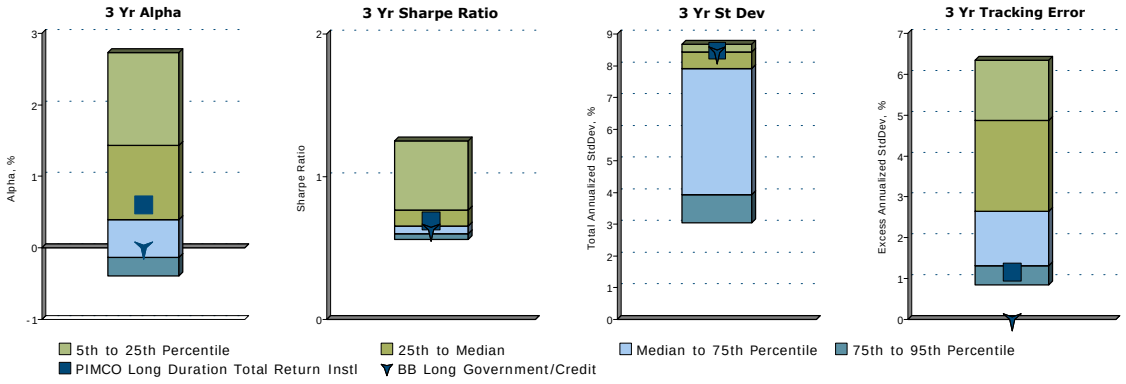


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
PIMCO Long Duration Total Return Instl	4.68	7.89	1.45	5.89	4.74
BB Long Government/Credit	4.39	6.03	-1.07	5.28	4.26
Universe(5%)	4.76	7.98	3.84	6.31	6.48
Universe(25%)	4.53	6.36	1.45	5.62	5.49
Universe(Median)	4.29	6.20	1.10	4.97	4.81
Universe(75%)	2.15	4.53	-0.09	4.40	4.27
Universe(95%)	1.38	2.61	-0.93	2.15	2.31

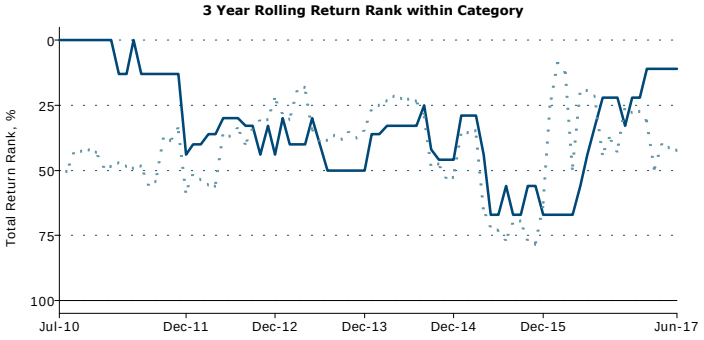
PIMCO Long Duration Total Return Instl

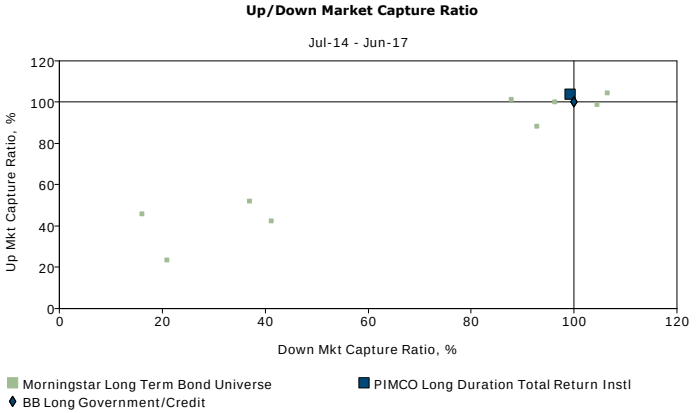


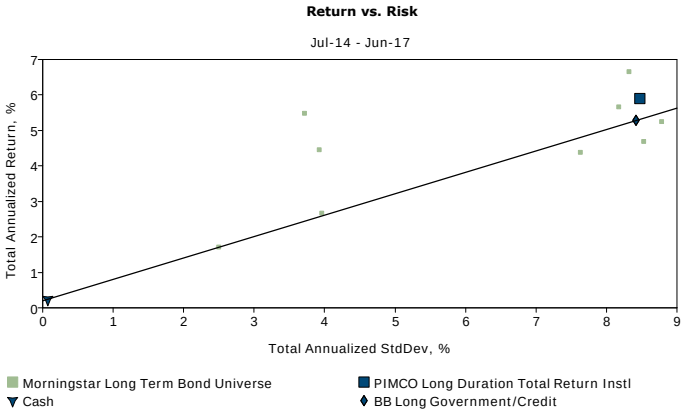
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
PIMCO Long Duration Total Return Instl	7.83	12.38	5.62	11.64	18.57	10.28	-8.56	19.02	-3.44	7.18
BB Long Government/Credit	6.60	8.44	1.92	10.16	22.49	8.78	-8.83	19.31	-3.30	6.67



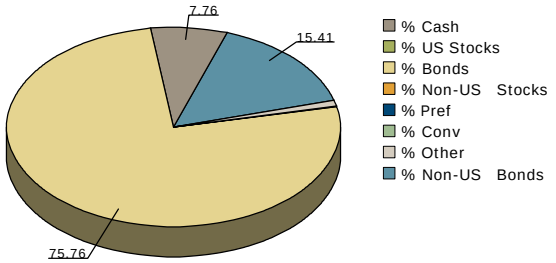
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
PIMCO Long Duration Total Return Instl	0.60	1.00	98.11	0.69	8.47	1.16
BB Long Government/Credit	0.00	1.00	100.00	0.63	8.42	0.00
Universe(5%)	2.73	1.02	99.14	1.25	8.67	6.35
Universe(25%)	1.43	0.98	97.47	0.76	8.43	4.88
Universe(Median)	0.39	0.90	92.20	0.66	7.90	2.65
Universe(75%)	-0.13	0.44	87.38	0.60	3.93	1.32
Universe(95%)	-0.40	0.28	61.20	0.56	3.04	0.84







Prudential High-Yield Z



Portfolio Region	
% United States	80.16
% Canada	19.84
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	7.76
% US Stocks	0.05
% Bonds	75.76
% Non-US Stocks	0.01
% Pref	0.14
% Conv	0.00
% Other	0.87
% Non-US Bonds	15.41

Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	31.33
% Financial Services	68.67
% Utilities	0.00

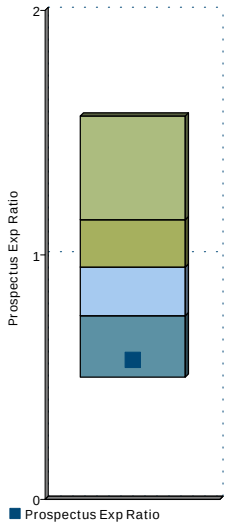
Credit Quality	
Avg Eff Duration	4.16
Effective Maturity	NA
Avg Credit Quality	B
AAA	1.85
AA	0.00
A	0.00
BBB	3.41
BB	34.96
B	45.31
Below B	14.24
NR/NA	0.23

Top Ten Holdings	
2 Year US Treasury Note Future Sept17	2.54%
US 10 Year Note (CBT) Sept17	2.23%
First Data 144A 7%	1.16%
Bmc Software Fin 144A 8.125%	1.13%
U.S. Treasury Bond Sept17	1.11%
Numericable Grp Sa 144A 7.375%	0.96%
Altice Financing S.A. 144A 7.75%	0.78%
Laureate Educ 144A 8.25%	0.77%
Western Digital 10.5%	0.77%
Dish Dbs 7.75%	0.75%

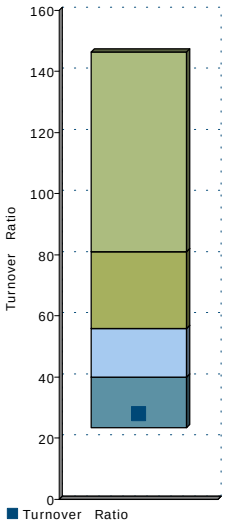
Portfolio Information	
Ticker	PHYZX
Morningstar Category	High Yield Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	6894.19
Net Assets $MM	6085.00
Turnover Ratio	28.00
% Assets in Top 10 Holdings	12.18
Total Number of Holdings	611.00
Manager Name	Terence Wheat
Manager Tenure	11.50
Fund Incept Date	03/29/1979
Prospectus Exp Ratio	0.57
Phone Number	800-225-1852

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

Expense Ratio vs. Peer Group



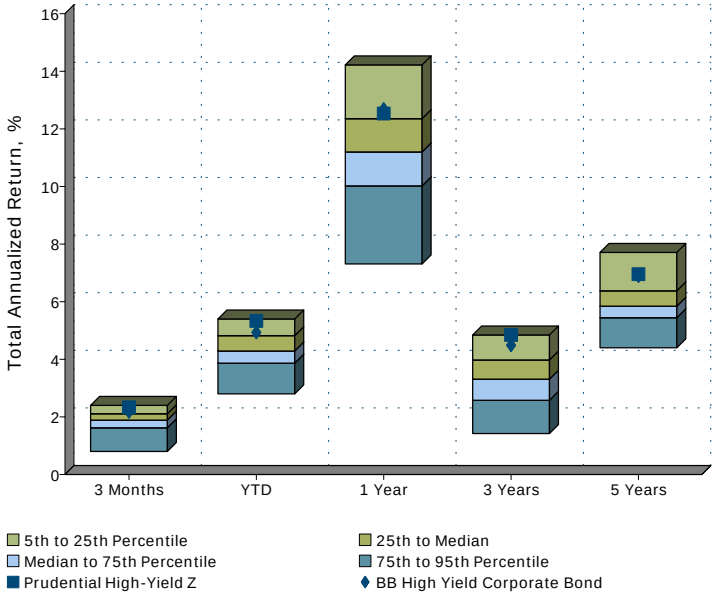
Turnover Ratio vs. Peer Group



Investment Strategy Summary

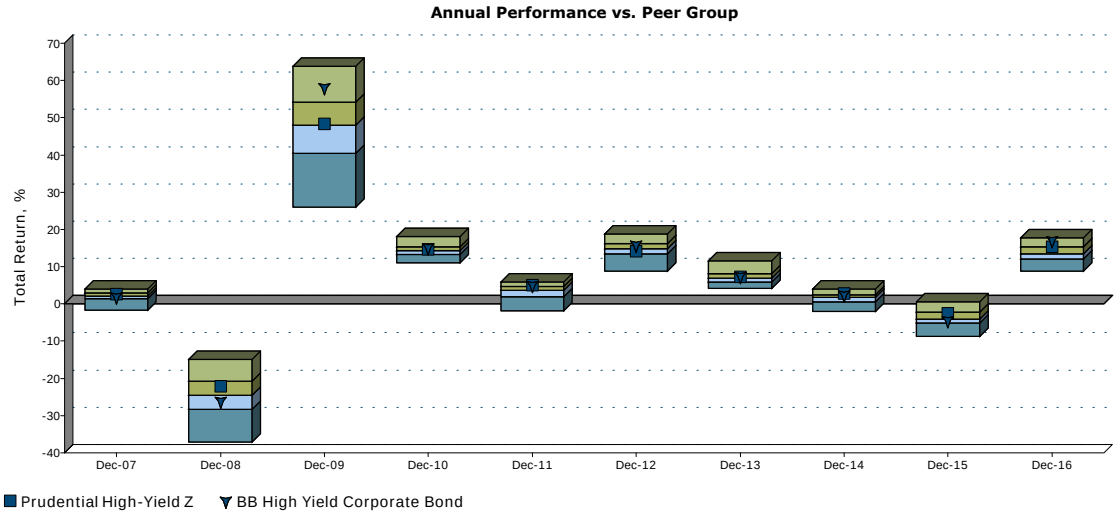
The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service (Moody's) or BB or lower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

Performance vs. Peer Group

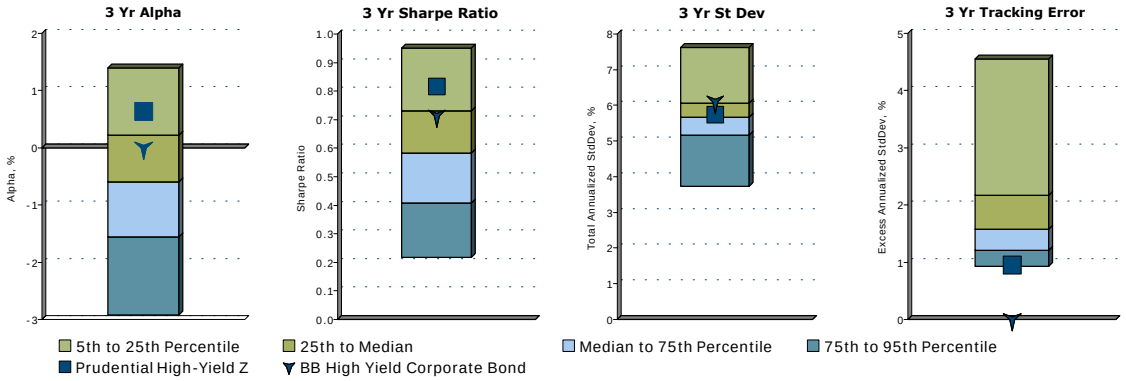


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Prudential High-Yield Z	2.34	5.33	12.53	4.85	6.95
BB High Yield Corporate Bond	2.17	4.93	12.70	4.48	6.89
Universe(5%)	2.40	5.39	14.22	4.84	7.71
Universe(25%)	2.12	4.82	12.35	3.97	6.37
Universe(Median)	1.90	4.28	11.19	3.32	5.84
Universe(75%)	1.63	3.88	10.02	2.58	5.45
Universe(95%)	0.80	2.80	7.31	1.42	4.40

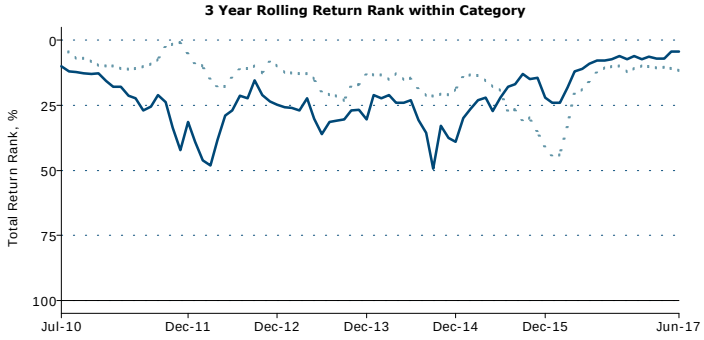
Prudential High-Yield Z

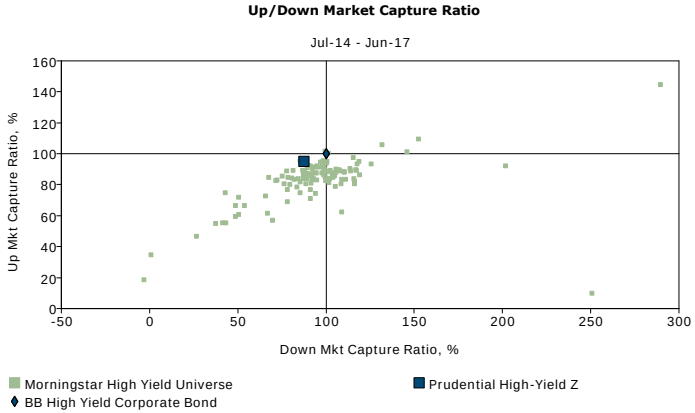


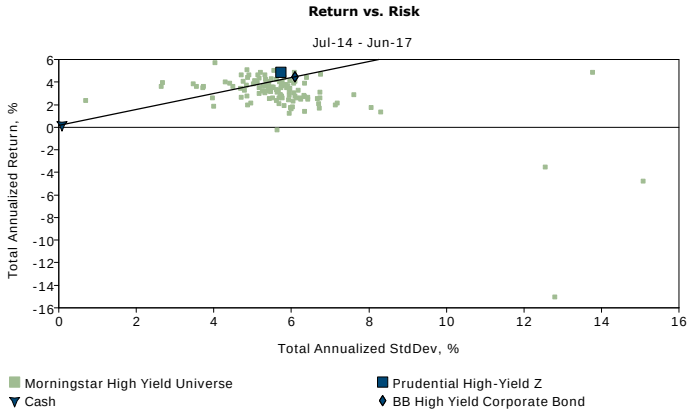
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prudential High-Yield Z	2.70	-22.14	48.35	14.72	5.07	14.16	7.23	2.84	-2.59	15.30
BB High Yield Corporate Bond	1.87	-26.16	58.21	15.12	4.98	15.81	7.44	2.45	-4.47	17.13



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Prudential High-Yield Z	0.64	0.93	97.79	0.82	5.74	0.95
BB High Yield Corporate Bond	0.00	1.00	100.00	0.71	6.09	0.00
Universe(5%)	1.40	1.12	97.96	0.95	7.62	4.56
Universe(25%)	0.22	0.96	96.61	0.73	6.06	2.17
Universe(Median)	-0.60	0.91	93.92	0.58	5.68	1.58
Universe(75%)	-1.56	0.82	89.68	0.41	5.17	1.21
Universe(95%)	-2.92	0.53	54.72	0.22	3.72	0.93



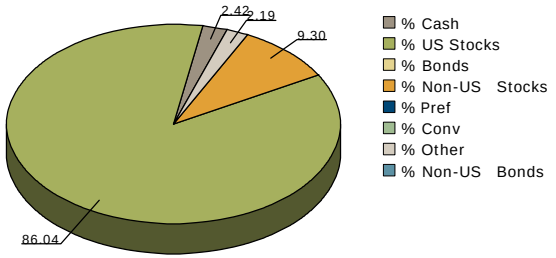




Milliman | Quarterly Investment Monitor

Data as of 06/30/2017

Vanguard Equity-Income Adm



Portfolio Region	
% United States	90.24
% Canada	4.27
% Latin America	0.08
% United Kingdom	1.57
% Eurozone	1.15
% Europe - ex Euro	2.46
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.23
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	2.42
% US Stocks	86.04
% Bonds	0.05
% Non-US Stocks	9.30
% Pref	0.00
% Conv	0.00
% Other	2.19
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	2.54
% Communication Services	3.62
% Consumer Cyclical	5.99
% Consumer Defensive	12.89
% Healthcare	13.77
% Industrials	11.87
% Real Estate	0.00
% Technology	14.21
% Energy	10.02
% Financial Services	17.85
% Utilities	7.24

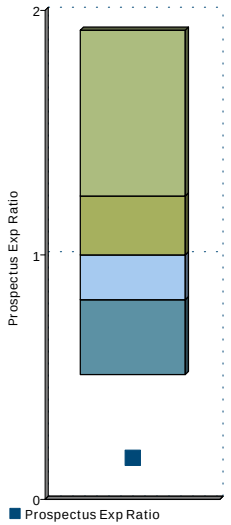
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Microsoft Corp	4.55%
JPMorgan Chase & Co	3.61%
Wells Fargo & Co	3.17%
Johnson & Johnson	3.05%
Philip Morris International Inc	3.04%
Cisco Systems Inc	2.44%
General Electric Co	2.41%
Merck & Co Inc	2.20%
Pfizer Inc	1.96%
Exxon Mobil Corp	1.93%

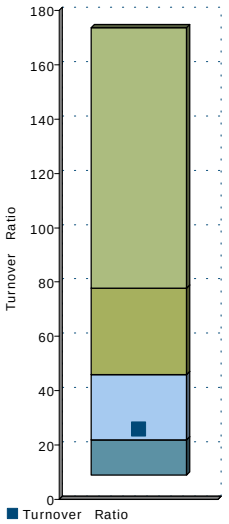
Portfolio Information	
Ticker	VEIRX
Morningstar Category	Large Value
Avg Mkt Cap $MM	85897.46
Cat Med Mkt Cap $MM	84117.33
Net Assets $MM	28239.00
Turnover Ratio	26.00
% Assets in Top 10 Holdings	28.37
Total Number of Holdings	224.00
Manager Name	James P. Stetler
Manager Tenure	13.51
Fund Incept Date	03/21/1988
Prospectus Exp Ratio	0.17
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	9
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	24
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	4

Expense Ratio vs. Peer Group



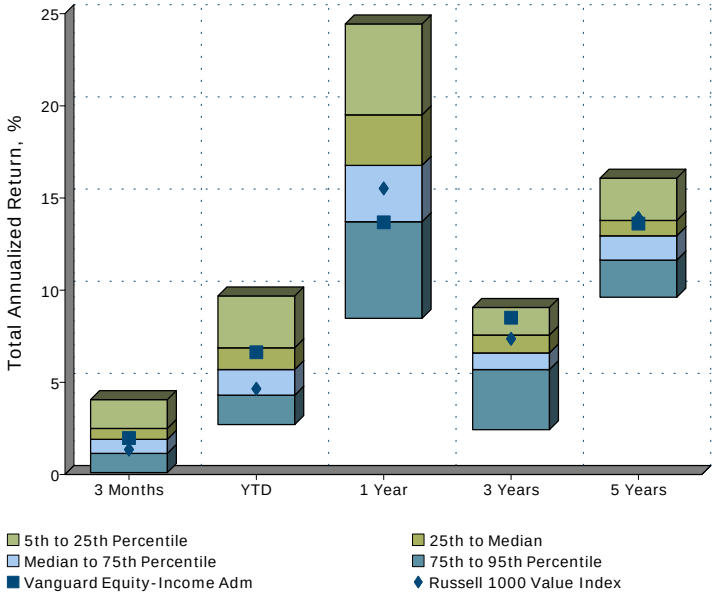
Turnover Ratio vs. Peer Group



Investment Strategy Summary

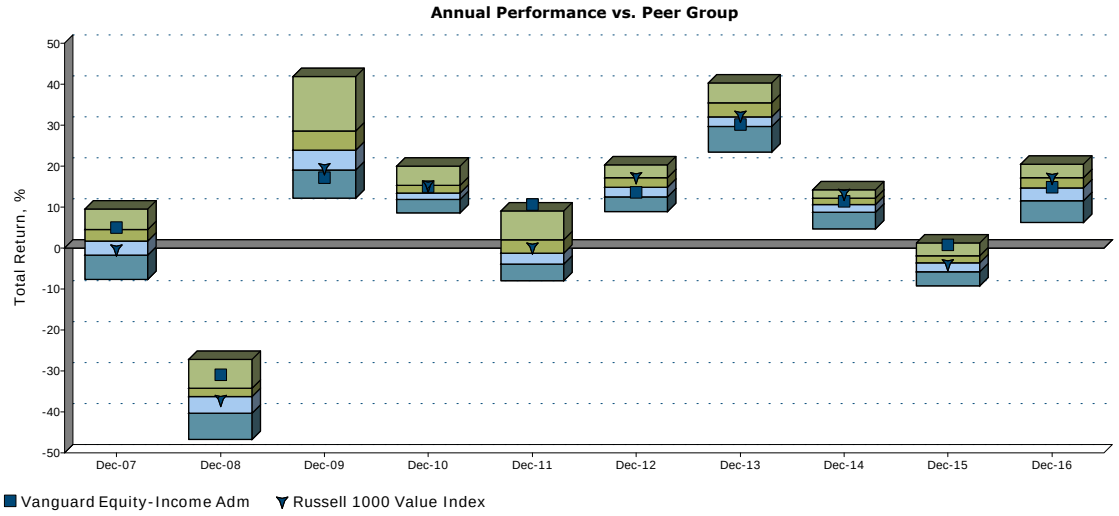
The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing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

Performance vs. Peer Group

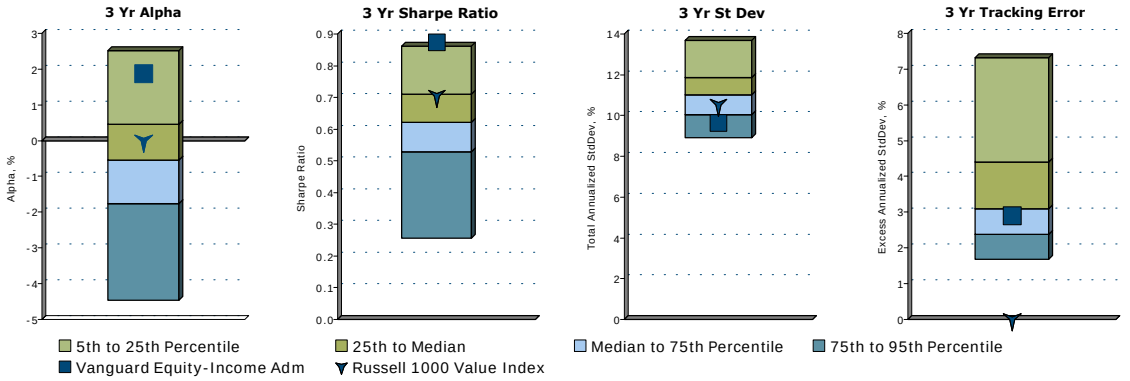


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Equity-Income Adm	1.98	6.63	13.67	8.51	13.60
Russell 1000 Value Index	1.34	4.66	15.53	7.36	13.94
Universe(5%)	4.07	9.68	24.45	9.05	16.06
Universe(25%)	2.50	6.86	19.51	7.57	13.79
Universe(Median)	1.91	5.69	16.77	6.60	12.94
Universe(75%)	1.14	4.30	13.72	5.69	11.63
Universe(95%)	0.11	2.72	8.48	2.44	9.61

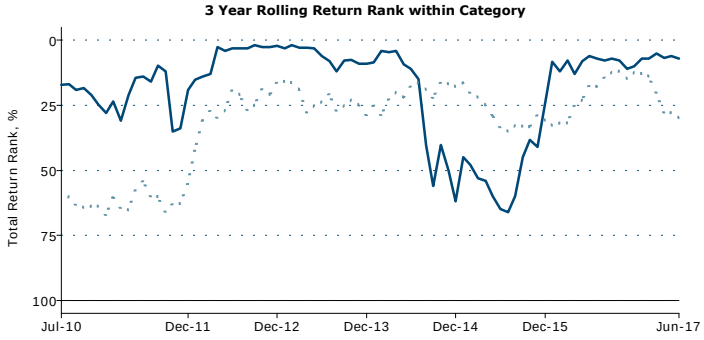
Vanguard Equity-Income Adm

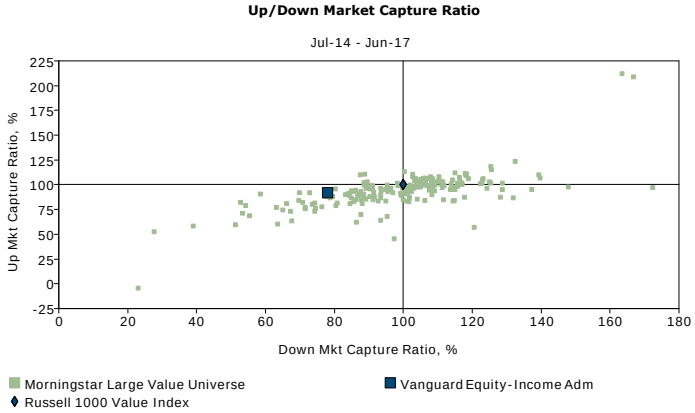


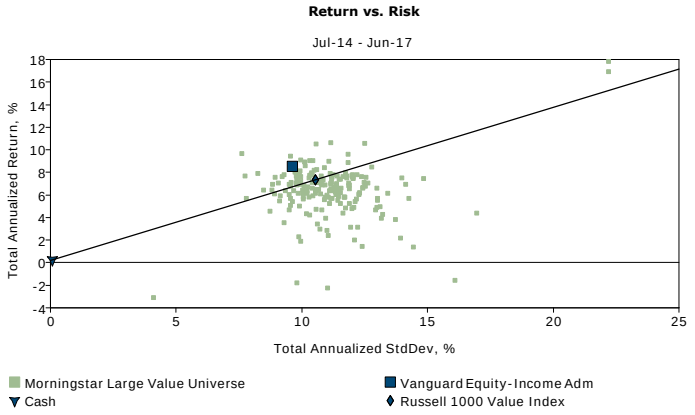
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Equity-Income Adm	4.99	-30.86	17.26	14.99	10.69	13.58	30.19	11.38	0.86	14.82
Russell 1000 Value Index	-0.17	-36.85	19.69	15.51	0.39	17.51	32.53	13.45	-3.83	17.34



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	1.87	0.88	92.60	0.87	9.63	2.90
Russell 1000 Value Index	0.00	1.00	100.00	0.71	10.53	0.00
Universe(5%)	2.52	1.20	97.85	0.86	13.70	7.33
Universe(25%)	0.46	1.09	95.48	0.71	11.86	4.41
Universe(Median)	-0.54	1.00	93.08	0.62	11.01	3.10
Universe(75%)	-1.77	0.91	86.90	0.53	10.03	2.37
Universe(95%)	-4.47	0.74	68.59	0.26	8.93	1.68



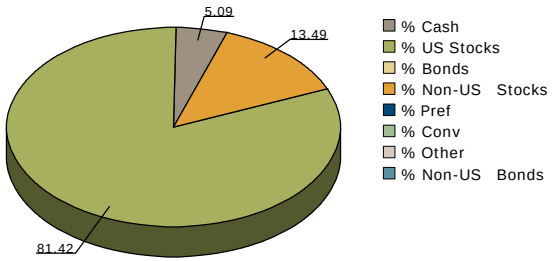




Milliman | Quarterly Investment Monitor

Data as of 06/30/2017

Vanguard PRIMECAP Core Inv



Portfolio Region	
% United States	85.78
% Canada	0.44
% Latin America	0.00
% United Kingdom	1.70
% Eurozone	3.10
% Europe - ex Euro	5.13
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	1.44
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	2.41

Portfolio Structure	
% Cash	5.09
% US Stocks	81.42
% Bonds	0.00
% Non-US Stocks	13.49
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	2.31
% Communication Services	1.42
% Consumer Cyclical	11.99
% Consumer Defensive	0.64
% Healthcare	23.08
% Industrials	19.06
% Real Estate	0.00
% Technology	30.23
% Energy	0.97
% Financial Services	10.29
% Utilities	0.00

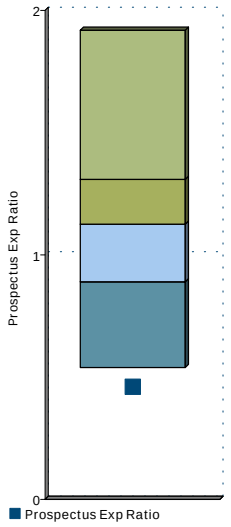
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Southwest Airlines Co	5.18%
Eli Lilly and Co	3.93%
Amgen Inc	3.87%
JPMorgan Chase & Co	3.16%
Texas Instruments Inc	2.99%
Roche Holding AG Dividend Right Cert.	2.90%
Biogen Inc	2.52%
Microsoft Corp	2.08%
FedEx Corp	2.01%
Hewlett Packard Enterprise Co	1.82%

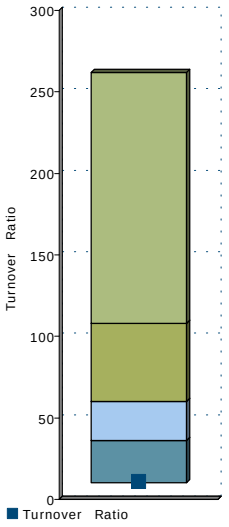
Portfolio Information	
Ticker	VPCCX
Morningstar Category	Large Growth
Avg Mkt Cap $MM	58145.38
Cat Med Mkt Cap $MM	108111.51
Net Assets $MM	9775.00
Turnover Ratio	11.00
% Assets in Top 10 Holdings	30.47
Total Number of Holdings	153.00
Manager Name	Alfred W. Mordecai
Manager Tenure	12.56
Fund Incept Date	12/09/2004
Prospectus Exp Ratio	0.46
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	12
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	2
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	8

Expense Ratio vs. Peer Group



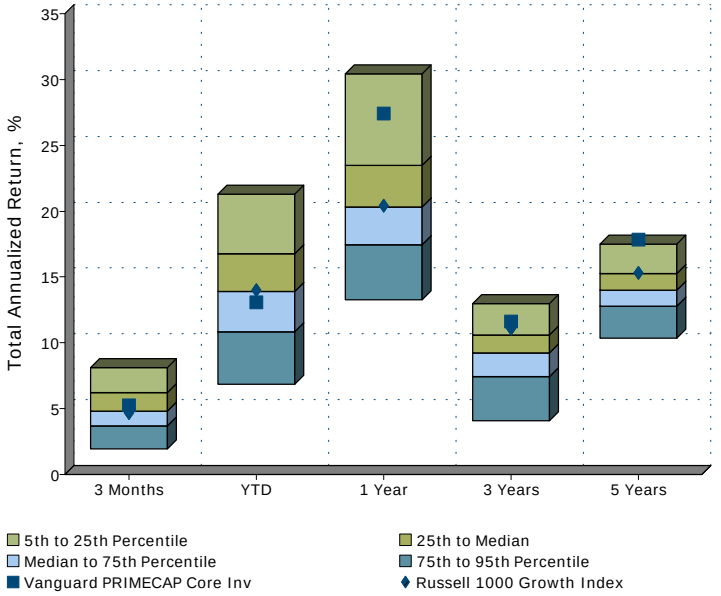
Turnover Ratio vs. Peer Group



Investment Strategy Summary

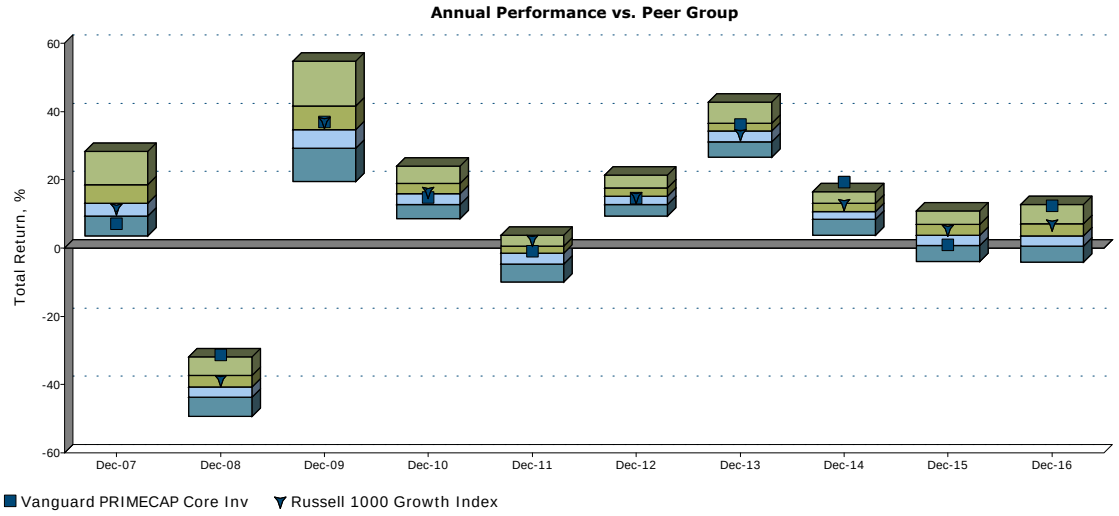
The investment seeks to provide long-term capital appreciation. The fund invests in stocks that its advisor believes offer a good balance between reasonable valuations and attractive growth prospects relative to their peers. Stocks selected for the fund typically have earnings growth potential that,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

Performance vs. Peer Group

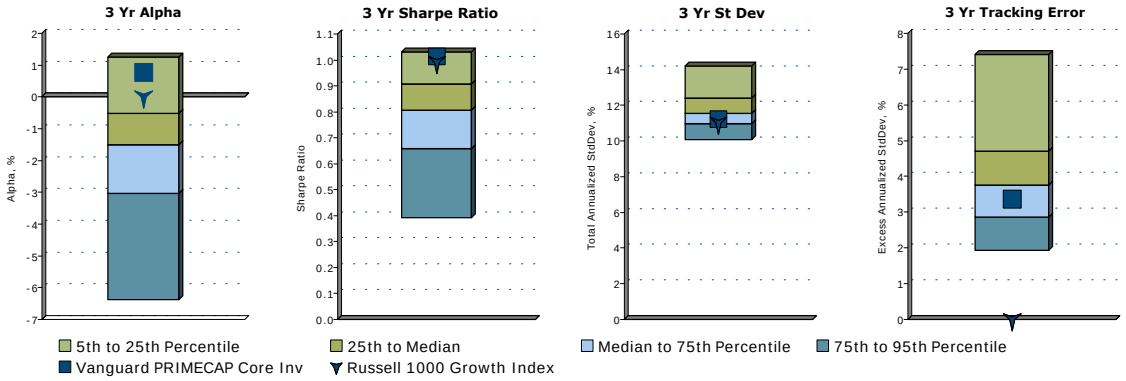


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard PRIMECAP Core Inv	5.25	13.07	27.40	11.61	17.85
Russell 1000 Growth Index	4.67	13.99	20.42	11.11	15.30
Universe(5%)	8.09	21.27	30.44	13.00	17.50
Universe(25%)	6.23	16.78	23.48	10.61	15.28
Universe(Median)	4.83	13.91	20.31	9.24	14.02
Universe(75%)	3.69	10.83	17.45	7.44	12.78
Universe(95%)	1.94	6.84	13.25	4.10	10.35

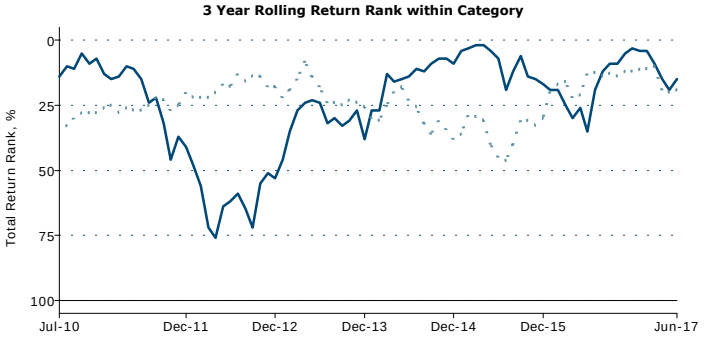
Vanguard PRIMECAP Core Inv

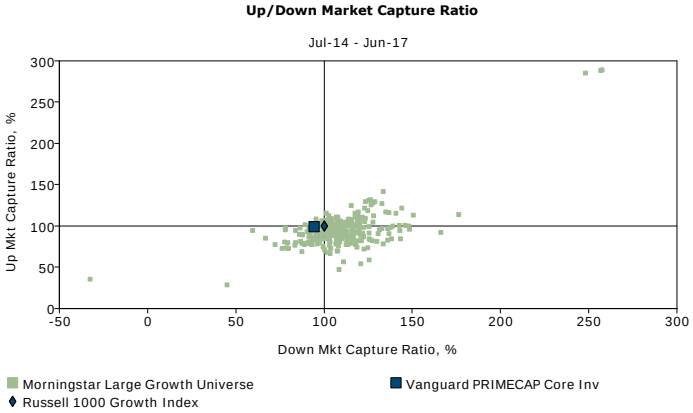


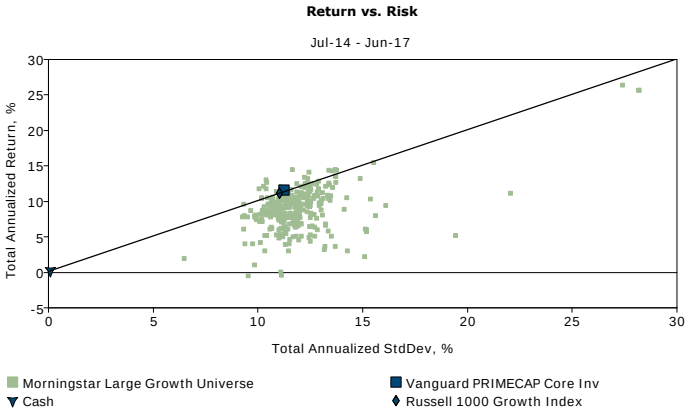
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard PRIMECAP Core Inv	7.04	-31.32	36.96	14.88	-0.86	14.57	36.14	19.29	0.94	12.35
Russell 1000 Growth Index	11.81	-38.44	37.21	16.71	2.64	15.26	33.48	13.05	5.67	7.08



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 Core Inv	0.77	0.97	91.10	1.01	11.24	3.36
Russell 1000 Growth Index	0.00	1.00	100.00	0.99	11.02	0.00
Universe(5%)	1.25	1.18	96.96	1.03	14.20	7.41
Universe(25%)	-0.51	1.05	93.72	0.91	12.43	4.70
Universe(Median)	-1.50	1.00	90.54	0.81	11.56	3.76
Universe(75%)	-3.03	0.95	86.06	0.66	10.99	2.87
Universe(95%)	-6.37	0.85	74.15	0.39	10.07	1.94



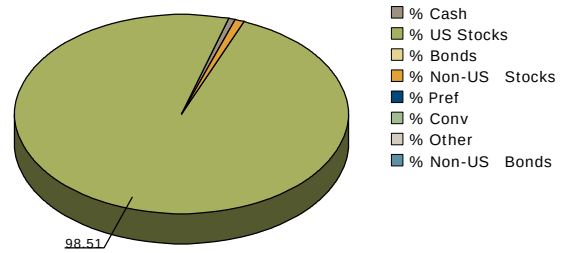




Milliman | Quarterly Investment Monitor

Data as of 06/30/2017

Vanguard Growth Index Admiral



Portfolio Region	
% United States	99.07
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.93

Portfolio Structure	
% Cash	0.56
% US Stocks	98.51
% Bonds	0.01
% Non-US Stocks	0.92
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	2.34
% Communication Services	4.19
% Consumer Cyclical	18.35
% Consumer Defensive	9.62
% Healthcare	14.05
% Industrials	8.52
% Real Estate	4.11
% Technology	28.74
% Energy	2.83
% Financial Services	7.25
% Utilities	0.00

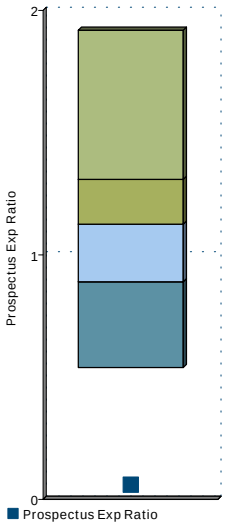
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Apple Inc	7.30%
Amazon.com Inc	3.87%
Facebook Inc A	3.42%
Alphabet Inc A	2.81%
Alphabet Inc C	2.73%
Comcast Corp Class A	1.89%
The Home Depot Inc	1.79%
Philip Morris International Inc	1.78%
Visa Inc Class A	1.70%
Coca-Cola Co	1.69%

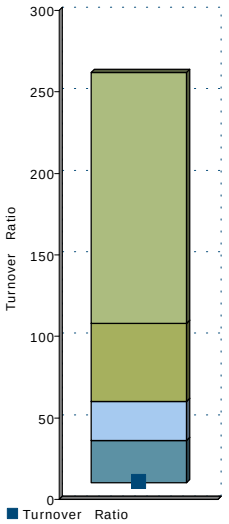
Portfolio Information	
Ticker	VIGAX
Morningstar Category	Large Growth
Avg Mkt Cap $MM	83458.83
Cat Med Mkt Cap $MM	108111.51
Net Assets $MM	64163.00
Turnover Ratio	11.00
% Assets in Top 10 Holdings	28.99
Total Number of Holdings	330.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	22.51
Fund Incept Date	11/02/1992
Prospectus Exp Ratio	0.06
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	30
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	32
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	19

Expense Ratio vs. Peer Group



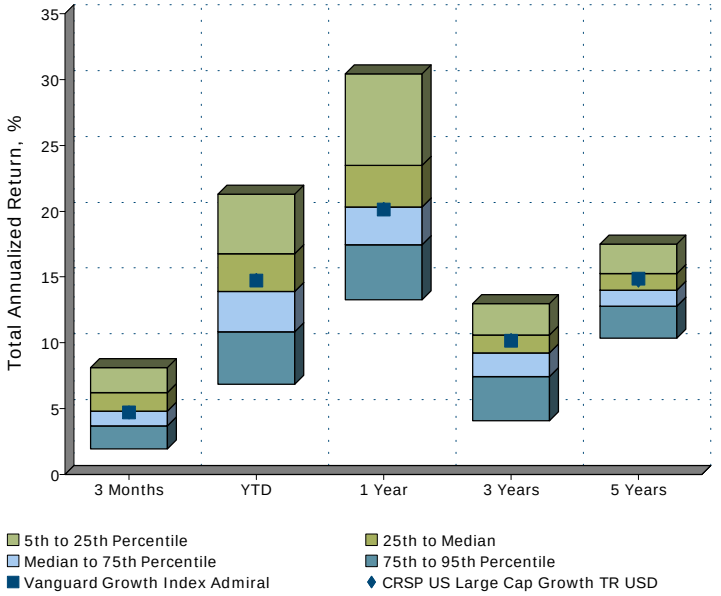
Turnover Ratio vs. Peer Group



Investment Strategy Summary

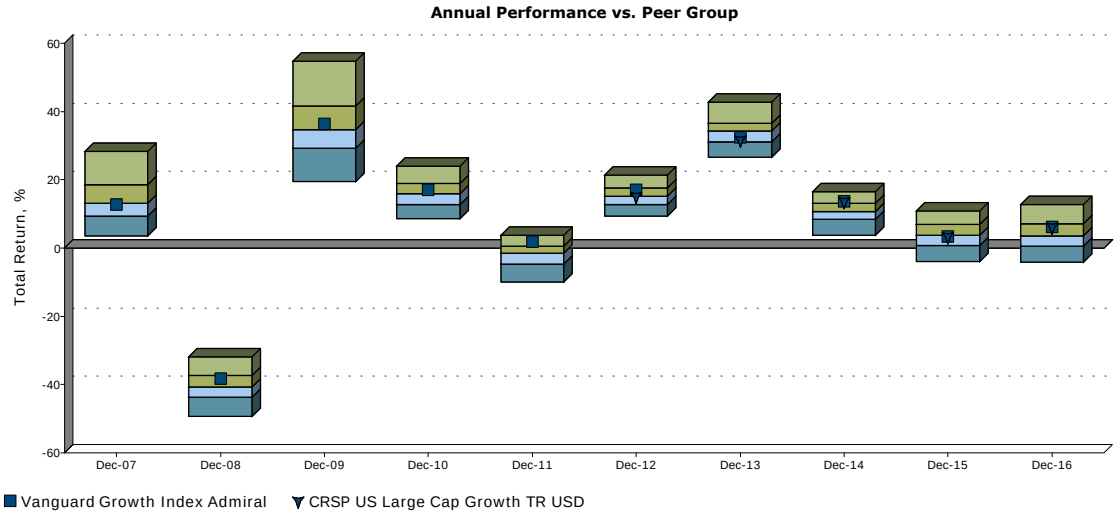
The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Growth Index, a broadly diversified index predominantly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

Performance vs. Peer Group

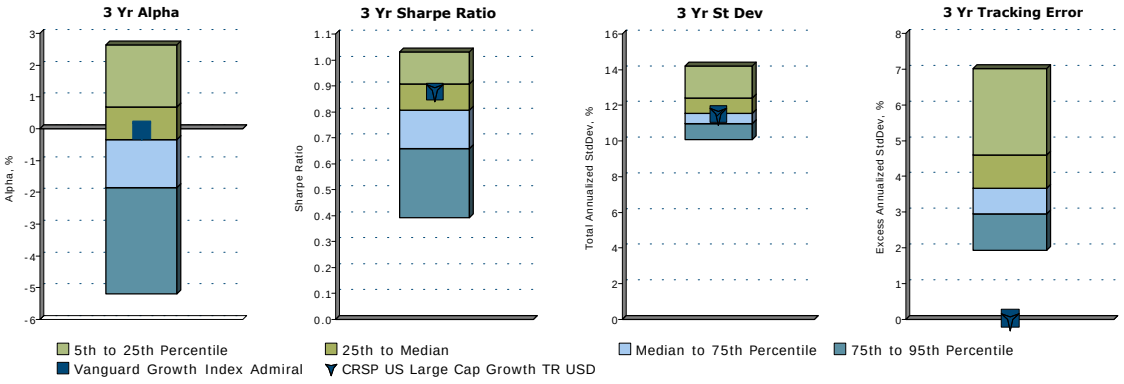


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Growth Index Admiral	4.70	14.75	20.14	10.14	14.86
CRSP US Large Cap Growth TR USD	4.71	14.79	20.19	10.19	14.71
Universe(5%)	8.09	21.27	30.44	13.00	17.50
Universe(25%)	6.23	16.78	23.48	10.61	15.28
Universe(Median)	4.83	13.91	20.31	9.24	14.02
Universe(75%)	3.69	10.83	17.45	7.44	12.78
Universe(95%)	1.94	6.84	13.25	4.10	10.35

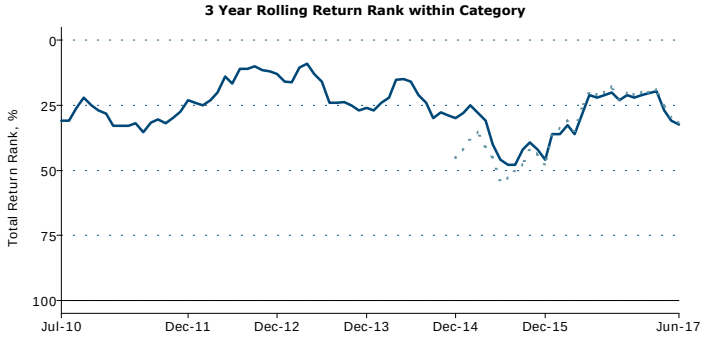
Vanguard Growth Index Admiral

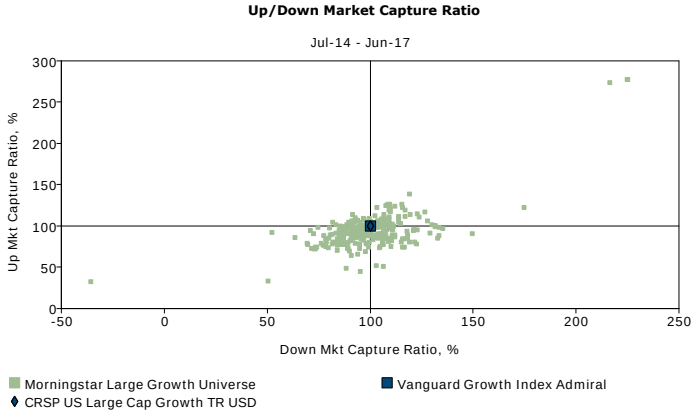


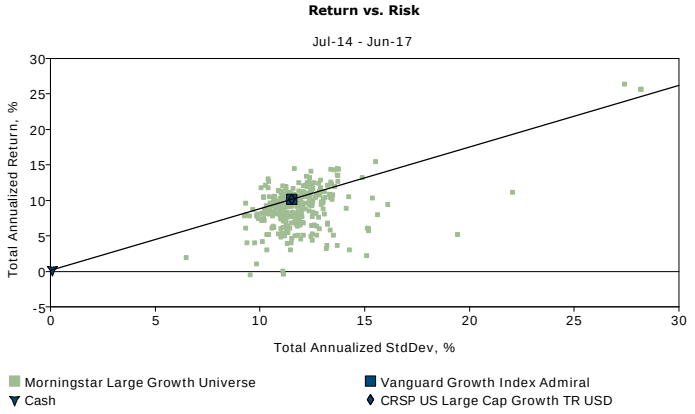
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Growth Index Admiral	12.70	-38.22	36.42	17.12	1.87	17.01	32.40	13.63	3.30	6.12
CRSP US Large Cap Growth TR USD	NA	NA	NA	NA	NA	15.20	31.75	13.69	3.38	6.16



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Growth Index Admiral	-0.05	1.00	100.00	0.88	11.50	0.03
CRSP US Large Cap Growth TR USD	0.00	1.00	100.00	0.88	11.51	0.00
Universe(5%)	2.63	1.13	97.29	1.03	14.20	7.01
Universe(25%)	0.68	1.01	93.61	0.91	12.43	4.60
Universe(Median)	-0.35	0.96	90.88	0.81	11.56	3.67
Universe(75%)	-1.86	0.91	86.05	0.66	10.99	2.95
Universe(95%)	-5.19	0.80	73.69	0.39	10.07	1.94



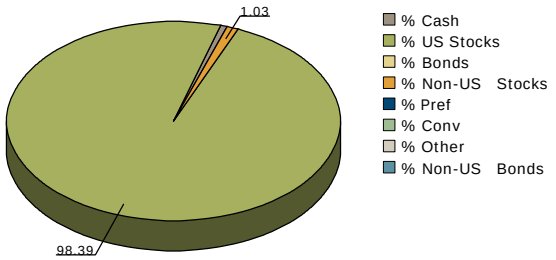




Milliman | Quarterly Investment Monitor

Data as of 06/30/2017

Vanguard Mid-Cap Value Index Admiral



Portfolio Region	
% United States	98.96
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.69
% Asia - Emerging	0.35

Portfolio Structure	
% Cash	0.58
% US Stocks	98.39
% Bonds	0.00
% Non-US Stocks	1.03
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	6.80
% Communication Services	0.76
% Consumer Cyclical	19.09
% Consumer Defensive	9.06
% Healthcare	4.70
% Industrials	8.62
% Real Estate	4.61
% Technology	12.27
% Energy	4.14
% Financial Services	20.35
% Utilities	9.61

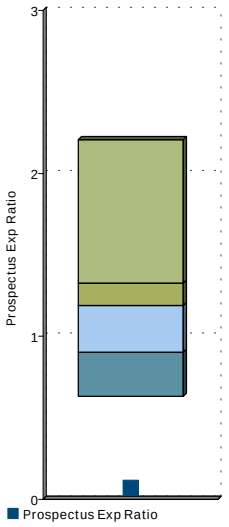
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Western Digital Corp	1.38%
Newell Brands Inc	1.35%
M&T Bank Corp	1.15%
WEC Energy Group Inc	1.05%
DTE Energy Co	1.05%
Eversource Energy	1.04%
Willis Towers Watson PLC	1.01%
Royal Caribbean Cruises Ltd	1.00%
KeyCorp	1.00%
Symantec Corp	1.00%

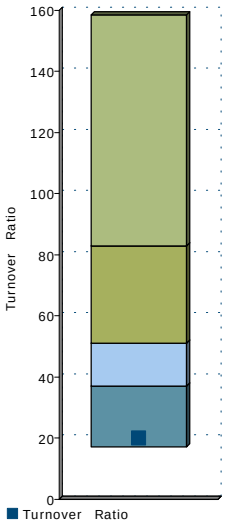
Portfolio Information	
Ticker	VMVAX
Morningstar Category	Mid-Cap Value
Avg Mkt Cap $MM	12093.18
Cat Med Mkt Cap $MM	9894.25
Net Assets $MM	15081.00
Turnover Ratio	20.00
% Assets in Top 10 Holdings	11.04
Total Number of Holdings	208.00
Manager Name	Donald M. Butler
Manager Tenure	10.88
Fund Incept Date	09/27/2011
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	16
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	7
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	15

Expense Ratio vs. Peer Group



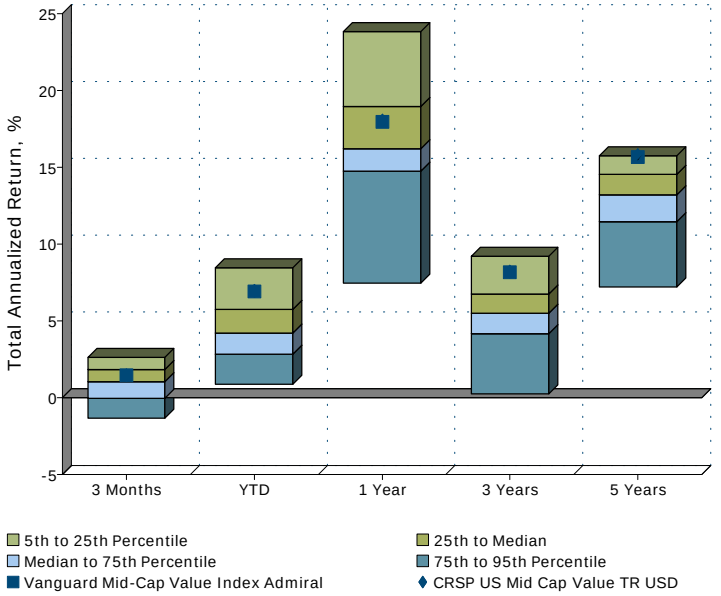
Turnover Ratio vs. Peer Group



Investment Strategy Summary

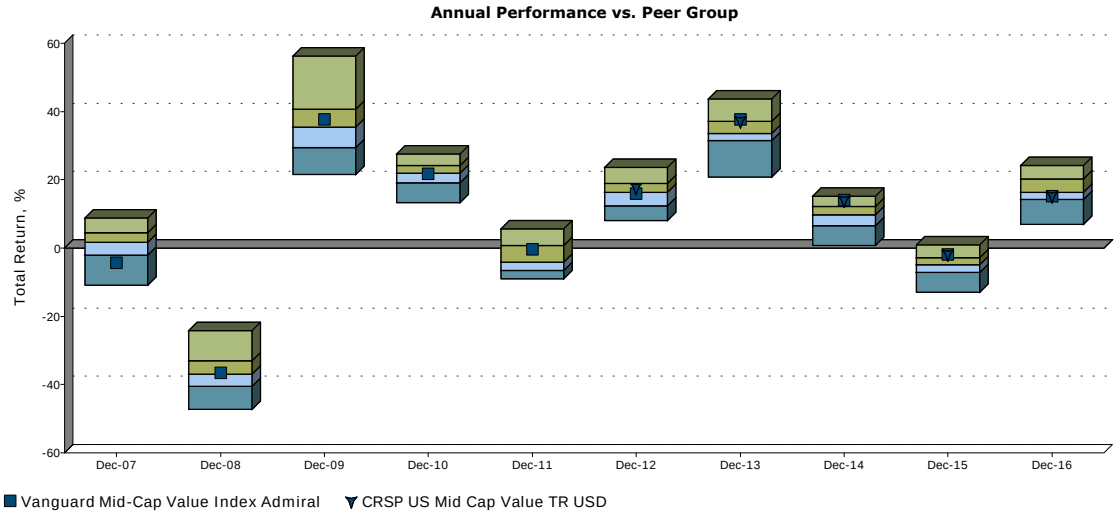
The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index, a broadly diversified index of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

Performance vs. Peer Group

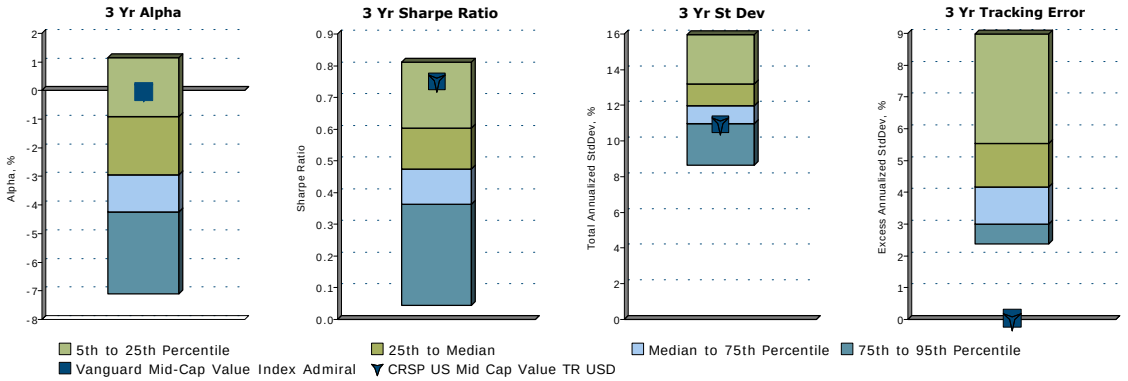


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid-Cap Value Index Admiral	1.44	6.92	17.96	8.16	15.67
CRSP US Mid Cap Value TR USD	1.45	6.95	18.06	8.20	15.78
Universe(5%)	2.62	8.44	23.82	9.19	15.73
Universe(25%)	1.84	5.74	18.95	6.76	14.53
Universe(Median)	1.03	4.21	16.19	5.49	13.20
Universe(75%)	-0.03	2.82	14.73	4.19	11.47
Universe(95%)	-1.32	0.89	7.44	0.24	7.21

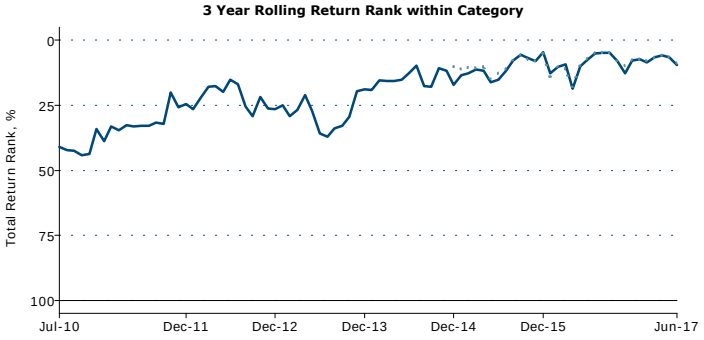
Vanguard Mid-Cap Value Index Admiral

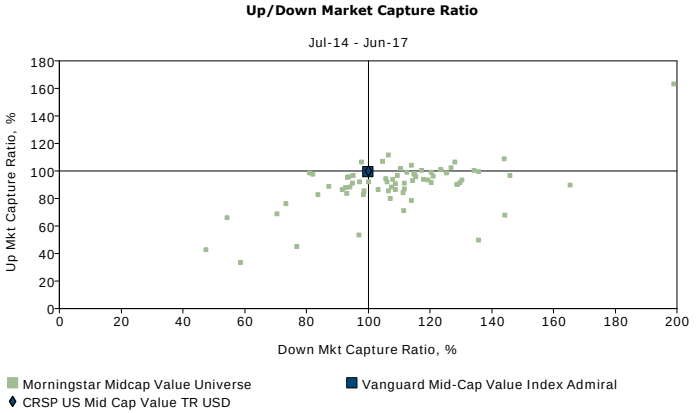


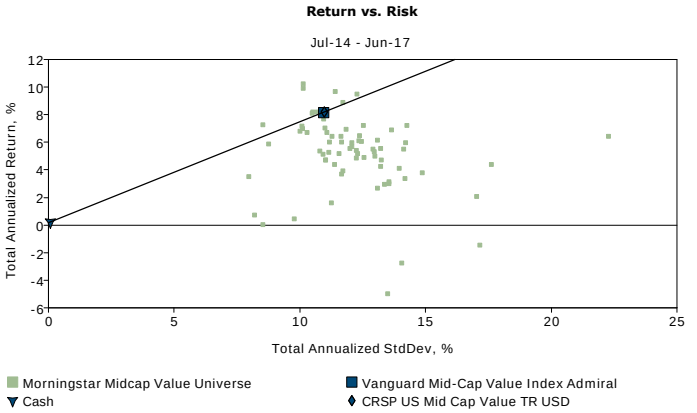
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Mid-Cap Value Index Admiral	-4.27	-36.54	37.74	21.82	-0.29	16.02	37.66	13.98	-1.80	15.26
CRSP US Mid Cap Value TR USD	NA	NA	NA	NA	NA	17.90	37.38	14.05	-1.75	15.28



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	-0.03	1.00	100.00	0.75	10.95	0.04
CRSP US Mid Cap Value TR USD	0.00	1.00	100.00	0.75	10.97	0.00
Universe(5%)	1.15	1.29	95.74	0.81	15.95	8.99
Universe(25%)	-0.92	1.13	93.31	0.60	13.21	5.54
Universe(Median)	-2.94	1.03	89.13	0.47	12.00	4.16
Universe(75%)	-4.24	0.94	82.88	0.36	10.98	3.01
Universe(95%)	-7.09	0.63	61.03	0.04	8.64	2.37



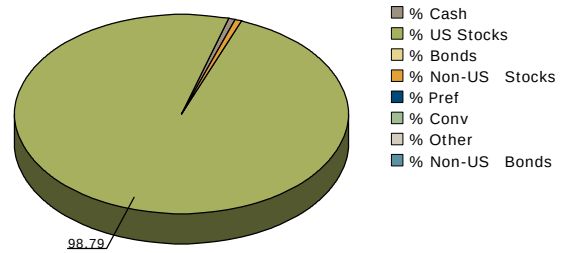




Milliman | Quarterly Investment Monitor

Data as of 06/30/2017

Vanguard Mid Cap Index Admiral



Portfolio Region	
% United States	99.45
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.37
% Asia - Emerging	0.19

Portfolio Structure	
% Cash	0.65
% US Stocks	98.79
% Bonds	0.01
% Non-US Stocks	0.55
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	5.05
% Communication Services	1.59
% Consumer Cyclical	16.45
% Consumer Defensive	6.31
% Healthcare	9.07
% Industrials	13.30
% Real Estate	7.50
% Technology	17.24
% Energy	4.29
% Financial Services	14.05
% Utilities	5.15

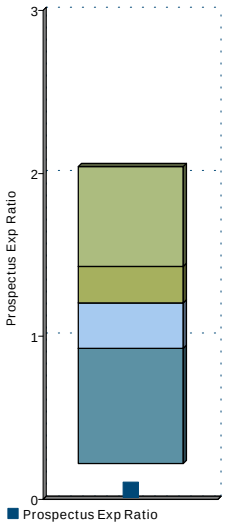
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Electronic Arts Inc	0.99%
Equinix Inc	0.96%
Fiserv Inc	0.76%
Western Digital Corp	0.73%
Newell Brands Inc	0.72%
Lam Research Corp	0.72%
Edwards Lifesciences Corp	0.69%
Autodesk Inc	0.67%
Roper Technologies Inc	0.65%
Amphenol Corp Class A	0.65%

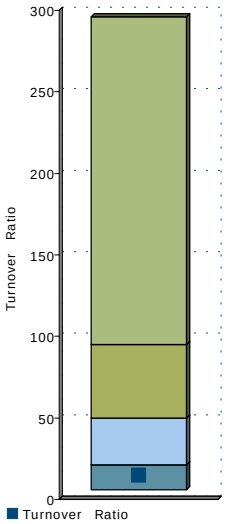
Portfolio Information	
Ticker	VIMAX
Morningstar Category	Mid-Cap Blend
Avg Mkt Cap $MM	13022.81
Cat Med Mkt Cap $MM	7104.57
Net Assets $MM	86740.00
Turnover Ratio	15.00
% Assets in Top 10 Holdings	7.55
Total Number of Holdings	358.00
Manager Name	Donald M. Butler
Manager Tenure	19.12
Fund Incept Date	05/21/1998
Prospectus Exp Ratio	0.06
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	14
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	12
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	29

Expense Ratio vs. Peer Group



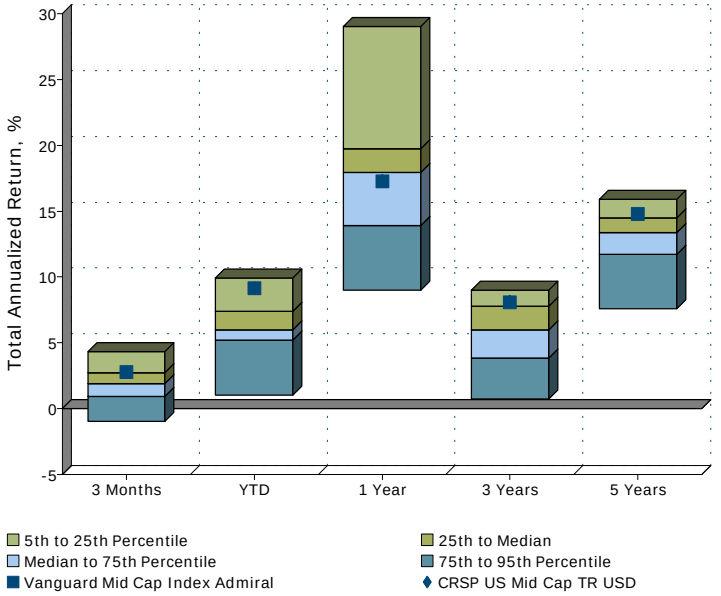
Turnover Ratio vs. Peer Group



Investment Strategy Summary

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

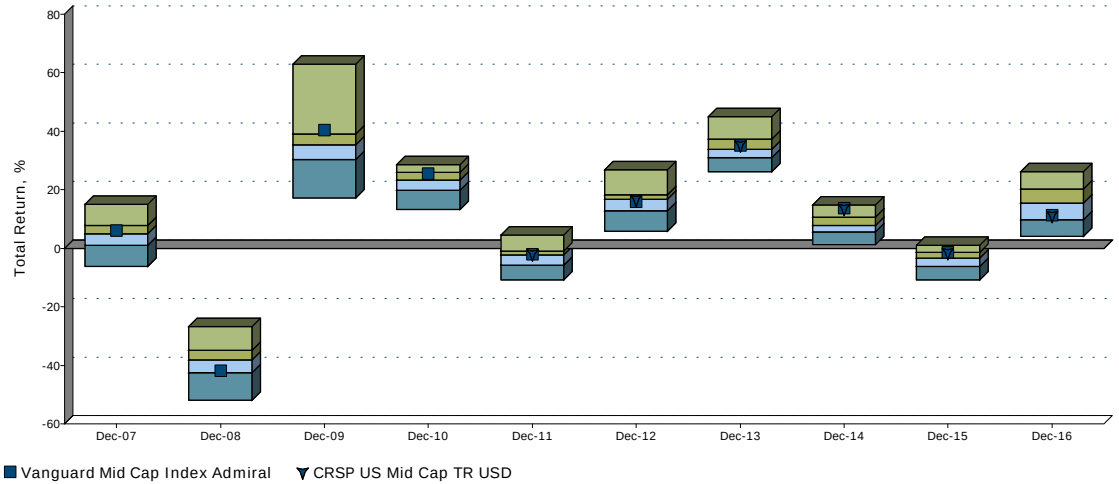
Performance vs. Peer Group



Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid Cap Index Admiral	2.77	9.13	17.25	8.07	14.78
CRSP US Mid Cap TR USD	2.79	9.17	17.31	8.12	14.79
Universe(5%)	4.33	9.95	29.04	9.01	15.93
Universe(25%)	2.72	7.40	19.74	7.76	14.51
Universe(Median)	1.91	5.98	17.94	5.97	13.40
Universe(75%)	0.93	5.23	13.90	3.83	11.73
Universe(95%)	-0.96	1.04	9.02	0.73	7.59

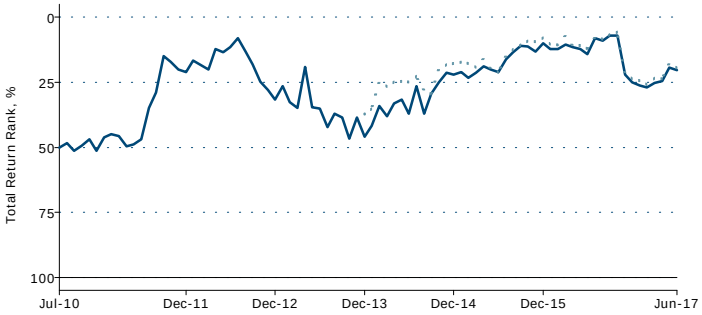
Vanguard Mid Cap Index Admiral

Annual Performance vs. Peer Group

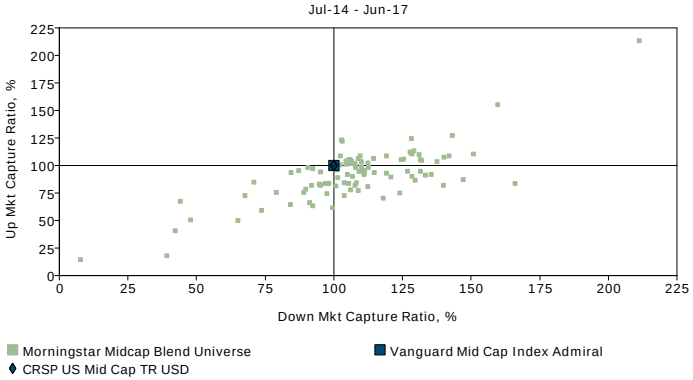


Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Mid Cap Index Admiral	6.17	-41.78	40.48	25.59	-1.97	15.99	35.15	13.76	-1.34	11.22
CRSP US Mid Cap TR USD	NA	NA	NA	NA	-1.79	16.69	35.27	13.83	-1.28	11.24

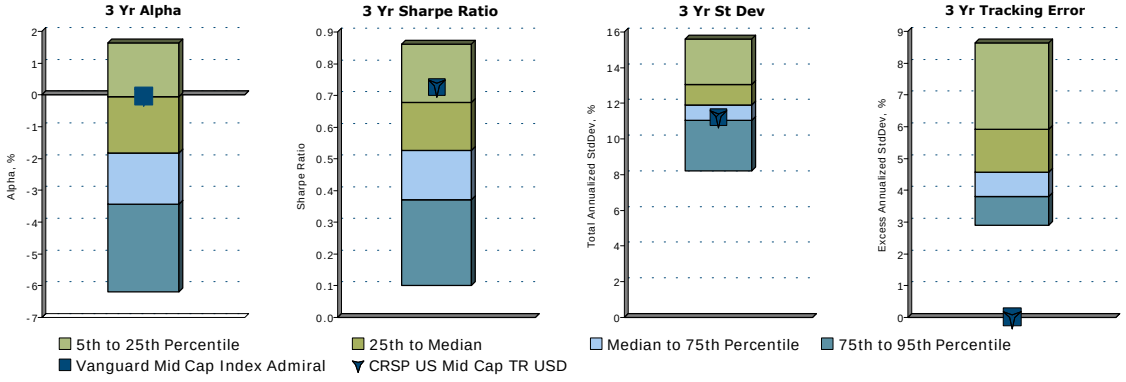
3 Year Rolling Return Rank within Category



Up/Down Market Capture Ratio

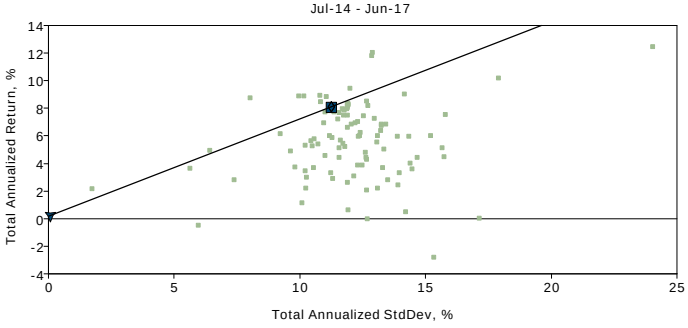


3 Yr Alpha / 3 Yr Sharpe Ratio / 3 Yr St Dev / 3 Yr Tracking Error



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Mid Cap Index Admiral	-0.04	1.00	100.00	0.73	11.25	0.03
CRSP US Mid Cap TR USD	0.00	1.00	100.00	0.73	11.25	0.00
Universe(5%)	1.63	1.21	93.74	0.86	15.61	8.65
Universe(25%)	-0.05	1.07	90.22	0.68	13.07	5.91
Universe(Median)	-1.82	1.00	85.96	0.53	11.91	4.57
Universe(75%)	-3.44	0.91	80.55	0.37	11.04	3.80
Universe(95%)	-6.20	0.63	67.29	0.10	8.21	2.89

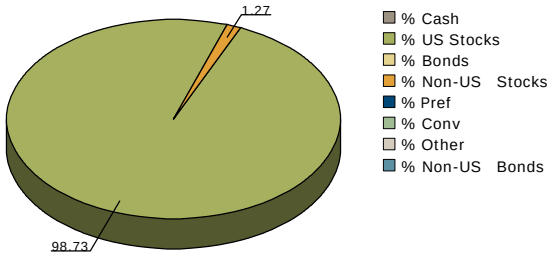
Return vs. Risk



Milliman | Quarterly Investment Monitor

Data as of 06/30/2017

Prudential QMA Small-Cap Value Z



Portfolio Region	
% United States	98.73
% Canada	0.39
% Latin America	0.05
% United Kingdom	0.49
% Eurozone	0.04
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.29

Portfolio Structure	
% Cash	0.00
% US Stocks	98.73
% Bonds	0.00
% Non-US Stocks	1.27
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	4.84
% Communication Services	0.85
% Consumer Cyclical	14.44
% Consumer Defensive	5.38
% Healthcare	2.20
% Industrials	16.03
% Real Estate	14.09
% Technology	4.19
% Energy	3.32
% Financial Services	33.69
% Utilities	0.97

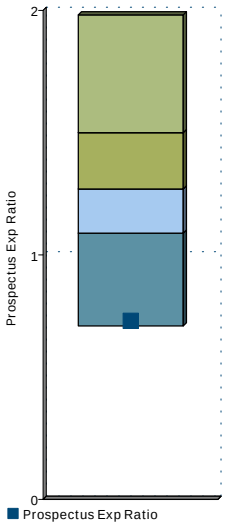
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Umpqua Holdings Corp	1.15%
Washington Federal Inc	1.14%
Sanmina Corp	1.08%
Cathay General Bancorp	1.03%
RLJ Lodging Trust	1.02%
MGIC Investment Corp	1.02%
SkyWest Inc	1.01%
Prosperity Bancshares Inc	0.99%
Hope Bancorp Inc	0.96%
IBERIABANK Corp	0.96%

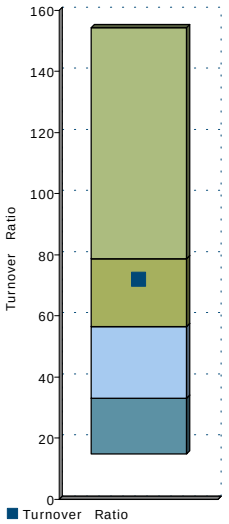
Portfolio Information	
Ticker	TASVX
Morningstar Category	Small Value
Avg Mkt Cap $MM	1524.07
Cat Med Mkt Cap $MM	2905.51
Net Assets $MM	1576.00
Turnover Ratio	72.00
% Assets in Top 10 Holdings	10.36
Total Number of Holdings	322.00
Manager Name	Stephen Courtney
Manager Tenure	2.46
Fund Incept Date	01/05/1993
Prospectus Exp Ratio	0.73
Phone Number	800-225-1852

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	26
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	26
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	11

Expense Ratio vs. Peer Group



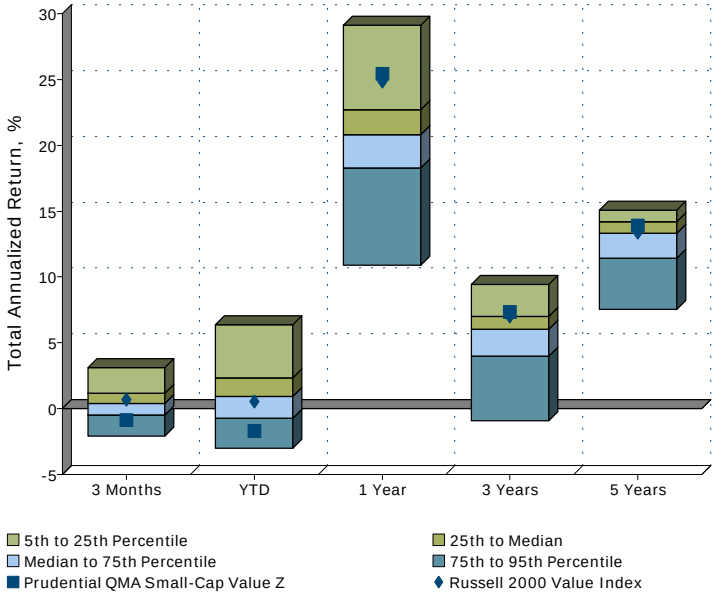
Turnover Ratio vs. Peer Group



Investment Strategy Summary

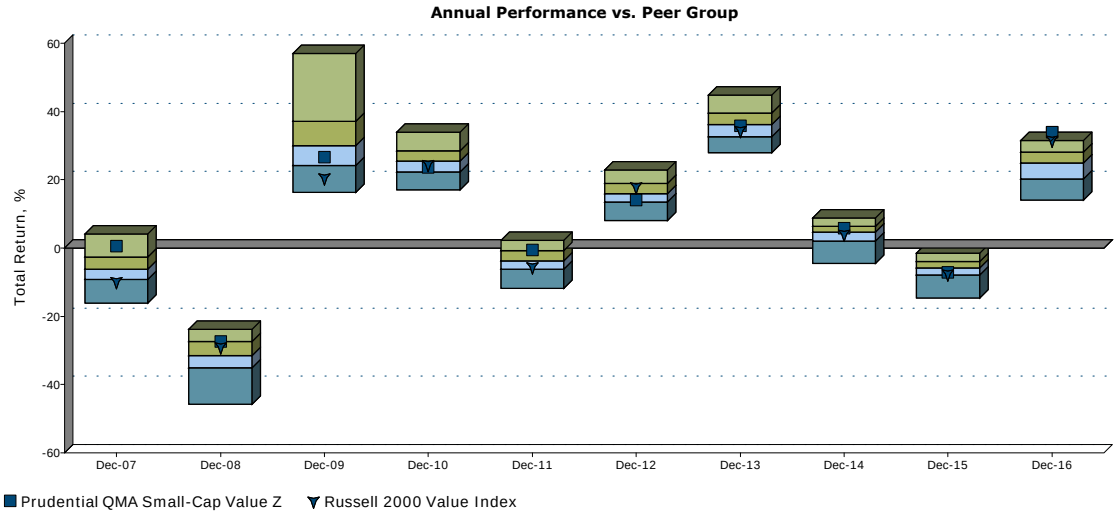
The investment seeks above-average capital appreciation. The fund normally invests at least 80% of its investable assets in equity and equity-related securities of small-cap companies. The subadviser considers small-cap companies to be companies with market capitalizations within the market cap range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

Performance vs. Peer Group

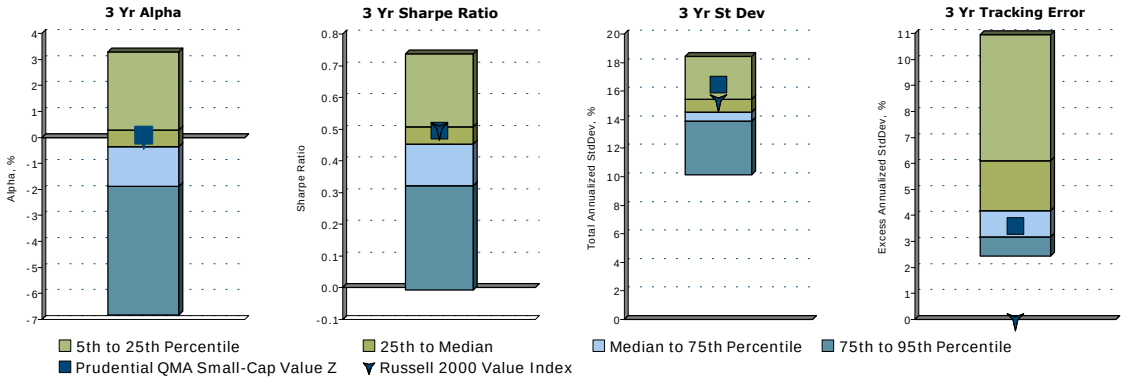


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Prudential QMA Small-Cap Value Z	-0.89	-1.71	25.45	7.33	13.92
Russell 2000 Value Index	0.67	0.54	24.86	7.02	13.39
Universe(5%)	3.12	6.39	29.14	9.45	15.08
Universe(25%)	1.20	2.35	22.72	7.03	14.21
Universe(Median)	0.42	0.91	20.81	6.04	13.35
Universe(75%)	-0.47	-0.74	18.29	3.98	11.45
Universe(95%)	-2.07	-3.02	10.89	-0.94	7.55

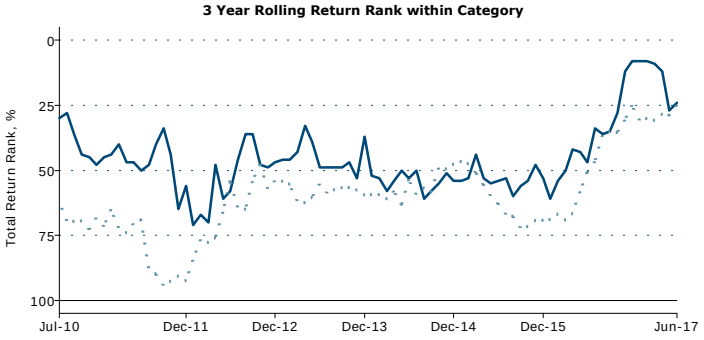
Prudential QMA Small-Cap Value Z

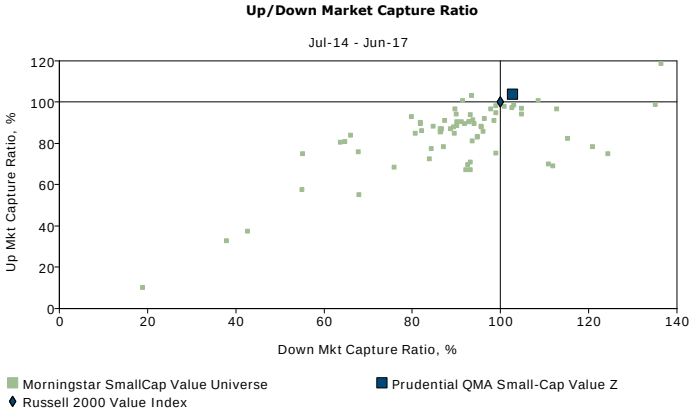


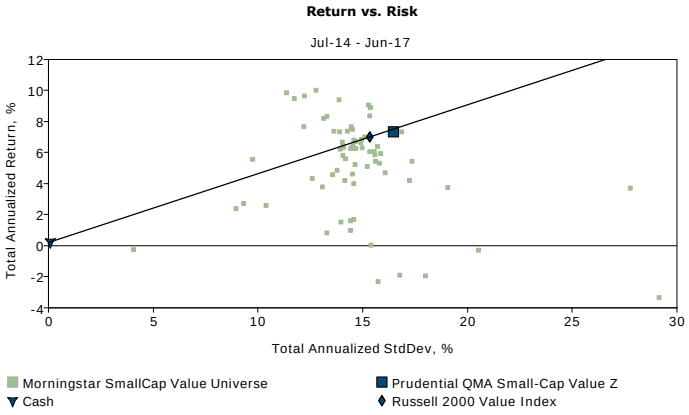
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prudential QMA Small-Cap Value Z	0.52	-27.45	26.69	23.63	-0.48	14.14	35.87	5.89	-7.04	33.94
Russell 2000 Value Index	-9.78	-28.92	20.58	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Prudential QMA Small-Cap Value Z	0.08	1.05	95.45	0.49	16.48	3.59
Russell 2000 Value Index	0.00	1.00	100.00	0.50	15.35	0.00
Universe(5%)	3.29	1.08	97.53	0.74	18.42	10.96
Universe(25%)	0.27	0.97	96.04	0.51	15.41	6.10
Universe(Median)	-0.37	0.91	93.10	0.45	14.54	4.19
Universe(75%)	-1.87	0.85	87.31	0.32	13.88	3.17
Universe(95%)	-6.84	0.62	57.27	-0.01	10.14	2.44



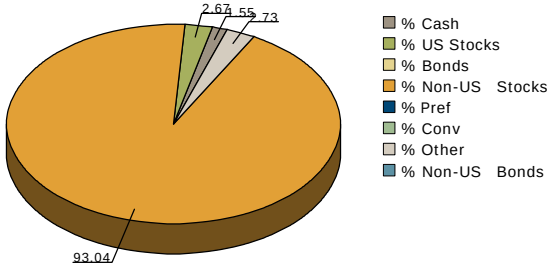




Milliman | Quarterly Investment Monitor

Data as of 06/30/2017

Oppenheimer International Growth Y



Portfolio Region	
% United States	2.79
% Canada	4.74
% Latin America	0.00
% United Kingdom	16.78
% Eurozone	42.36
% Europe - ex Euro	17.66
% Europe - Emerging	0.00
% Africa	0.77
% Middle East	0.00
% Japan	8.77
% Australasia	1.90
% Asia - Developed	1.00
% Asia - Emerging	3.24

Portfolio Structure	
% Cash	1.55
% US Stocks	2.67
% Bonds	0.00
% Non-US Stocks	93.04
% Pref	0.01
% Conv	0.00
% Other	2.73
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	5.79
% Communication Services	6.59
% Consumer Cyclical	23.29
% Consumer Defensive	16.23
% Healthcare	10.87
% Industrials	15.80
% Real Estate	0.00
% Technology	17.12
% Energy	0.00
% Financial Services	4.31
% Utilities	0.00

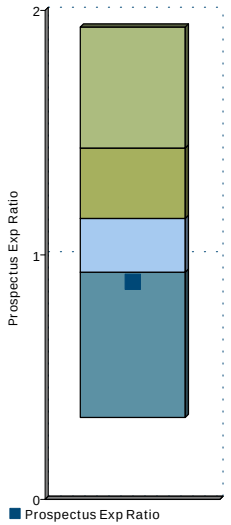
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Infineon Technologies AG	2.37%
SAP SE	1.98%
Nippon Telegraph & Telephone Corp	1.86%
Valeo SA	1.82%
Lonza Group Ltd	1.71%
Carnival Corp	1.59%
SEB SA	1.59%
Continental AG	1.58%
Hero MotoCorp Ltd	1.58%
Keyence Corp	1.56%

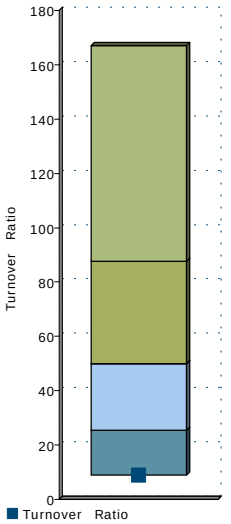
Portfolio Information	
Ticker	OIGYX
Morningstar Category	Foreign Large Growth
Avg Mkt Cap $MM	19682.33
Cat Med Mkt Cap $MM	33212.54
Net Assets $MM	25794.00
Turnover Ratio	9.00
% Assets in Top 10 Holdings	17.65
Total Number of Holdings	101.00
Manager Name	George R. Evans
Manager Tenure	21.28
Fund Incept Date	03/25/1996
Prospectus Exp Ratio	0.89
Phone Number	800-225-5677

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	57
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	27
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	3

Expense Ratio vs. Peer Group



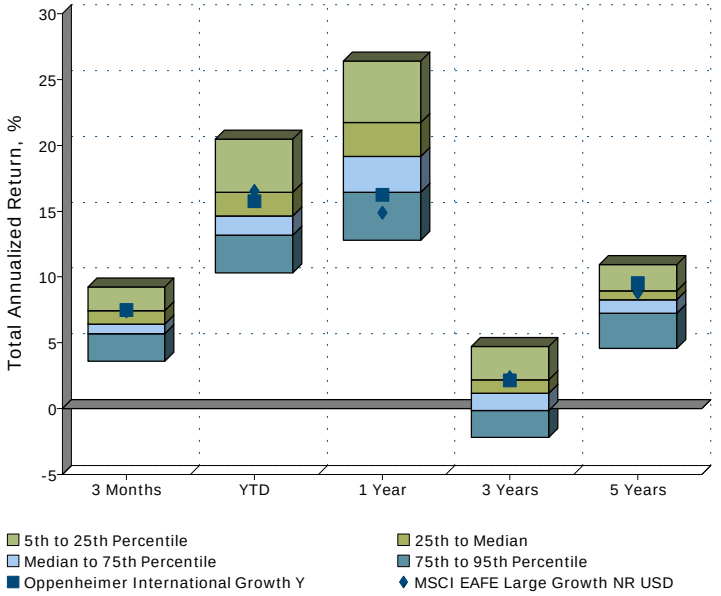
Turnover Ratio vs. Peer Group



Investment Strategy Summary

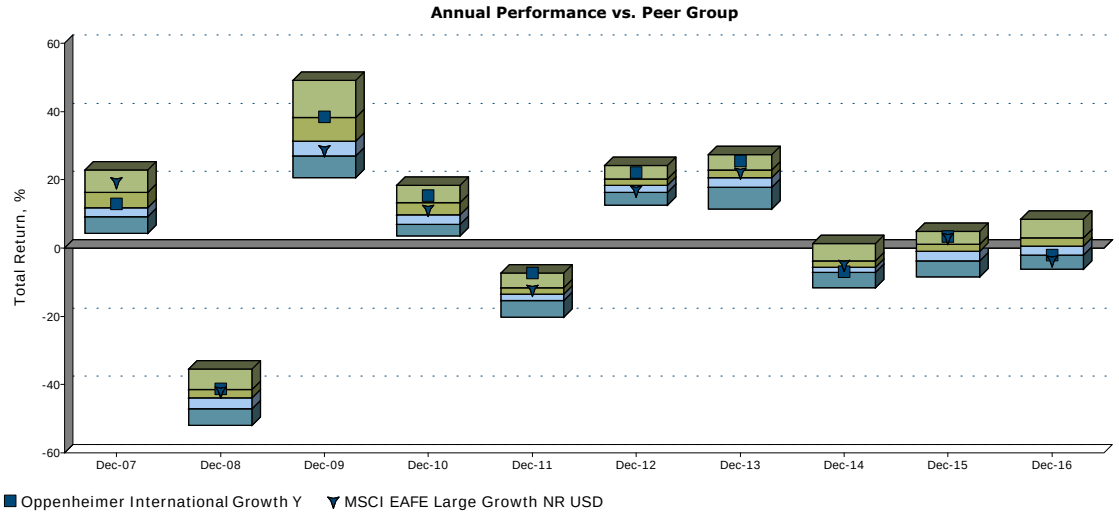
The investment seeks capital appreciation. The fund mainly invests in the common stock of growth companies that are domiciled or have their primary operations outside of the United States. It may invest 100% of its assets in securities of foreign companies. The fund may invest in emerging markets as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

Performance vs. Peer Group

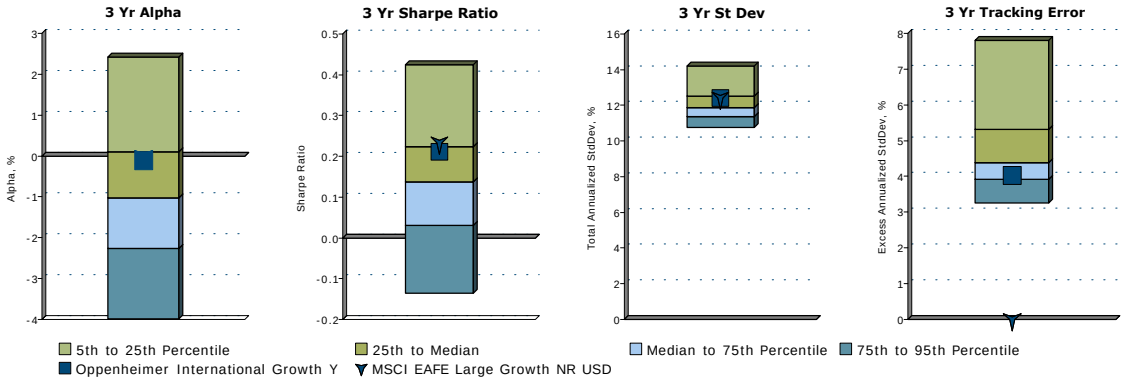


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Oppenheimer International Growth Y	7.47	15.74	16.25	2.13	9.54
MSCI EAFE Large Growth NR USD	7.41	16.54	14.90	2.41	8.80
Universe(5%)	9.25	20.49	26.39	4.72	10.96
Universe(25%)	7.47	16.46	21.76	2.19	8.97
Universe(Median)	6.41	14.65	19.17	1.18	8.26
Universe(75%)	5.70	13.18	16.45	-0.12	7.27
Universe(95%)	3.62	10.32	12.79	-2.19	4.60

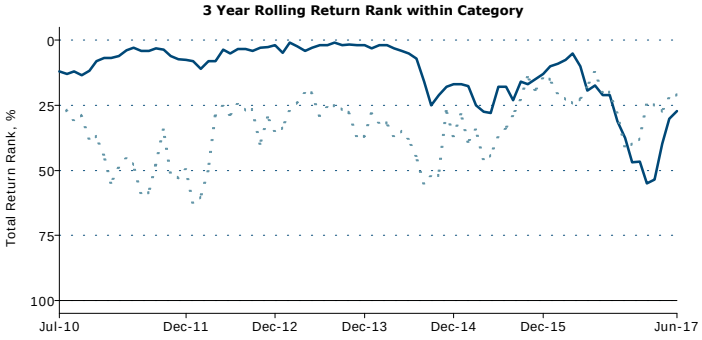
Oppenheimer International Growth Y

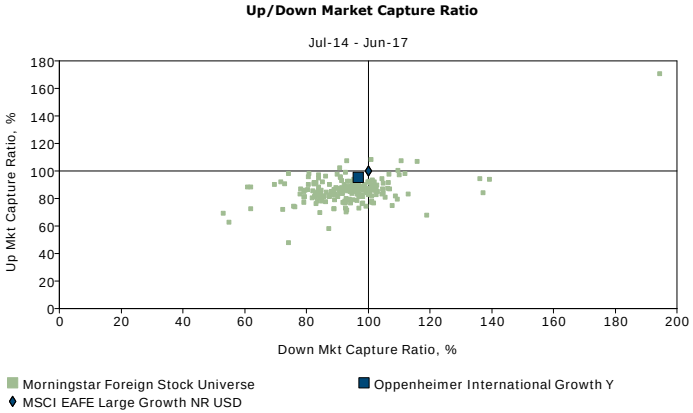


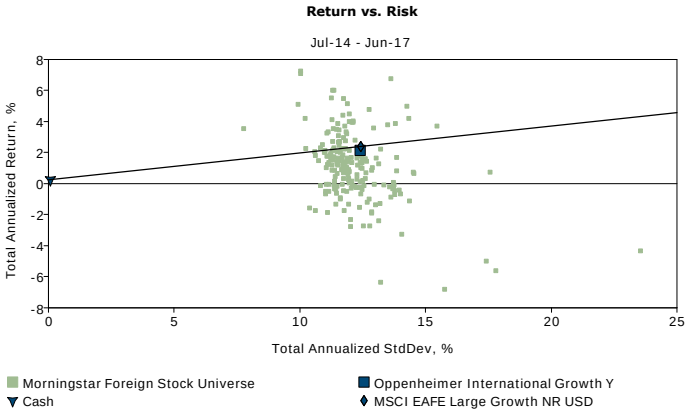
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Oppenheimer International Growth Y	12.93	-41.22	38.44	15.35	-7.31	22.10	25.46	-6.99	3.44	-2.06
MSCI EAFE Large Growth NR USD	19.51	-41.74	28.81	11.48	-12.04	17.06	22.28	-4.70	3.28	-3.47



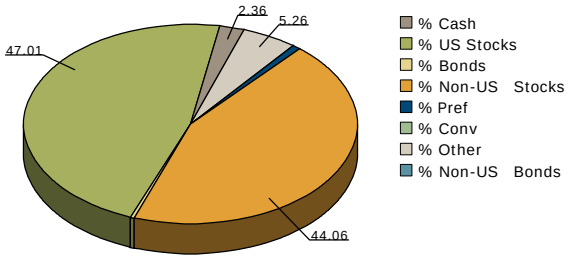
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Oppenheimer International Growth Y	-0.12	0.95	89.76	0.21	12.40	4.02
MSCI EAFE Large Growth NR USD	0.00	1.00	100.00	0.23	12.41	0.00
Universe(5%)	2.42	1.01	93.30	0.43	14.21	7.80
Universe(25%)	0.10	0.93	90.33	0.22	12.52	5.32
Universe(Median)	-1.03	0.90	87.78	0.14	11.86	4.39
Universe(75%)	-2.26	0.86	82.85	0.03	11.38	3.92
Universe(95%)	-3.99	0.78	70.12	-0.14	10.77	3.26







American Funds New Perspective R6



Portfolio Region	
% United States	51.62
% Canada	1.75
% Latin America	0.97
% United Kingdom	7.07
% Eurozone	12.35
% Europe - ex Euro	6.11
% Europe - Emerging	0.00
% Africa	2.32
% Middle East	0.16
% Japan	6.81
% Australasia	0.36
% Asia - Developed	6.31
% Asia - Emerging	4.19

Portfolio Structure	
% Cash	2.36
% US Stocks	47.01
% Bonds	0.43
% Non-US Stocks	44.06
% Pref	0.74
% Conv	0.02
% Other	5.26
% Non-US Bonds	0.12

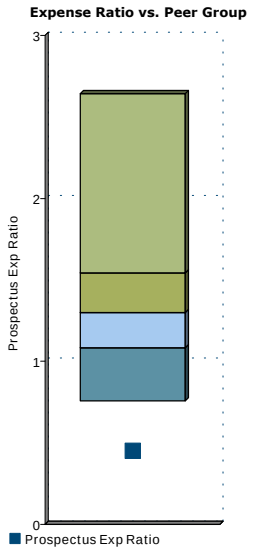
Sector Allocation	
% Basic Materials	5.41
% Communication Services	2.45
% Consumer Cyclical	17.97
% Consumer Defensive	12.05
% Healthcare	9.75
% Industrials	8.10
% Real Estate	0.00
% Technology	25.76
% Energy	5.12
% Financial Services	12.76
% Utilities	0.64

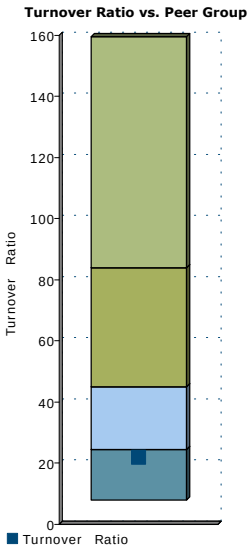
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Amazon.com Inc	4.01%
Facebook Inc A	2.20%
Taiwan Semiconductor Manufacturing Co Ltd	2.18%
Microsoft Corp	1.95%
The Priceline Group Inc	1.94%
Broadcom Ltd	1.81%
Naspers Ltd Class N	1.72%
British American Tobacco PLC	1.51%
JPMorgan Chase & Co	1.47%
Regeneron Pharmaceuticals Inc	1.39%

Portfolio Information	
Ticker	RNPGX
Morningstar Category	World Large Stock
Avg Mkt Cap $MM	63010.04
Cat Med Mkt Cap $MM	65551.56
Net Assets $MM	69013.00
Turnover Ratio	22.00
% Assets in Top 10 Holdings	20.17
Total Number of Holdings	319.00
Manager Name	Robert W. Lovelace
Manager Tenure	16.59
Fund Incept Date	03/13/1973
Prospectus Exp Ratio	0.45
Phone Number	800-421-4225

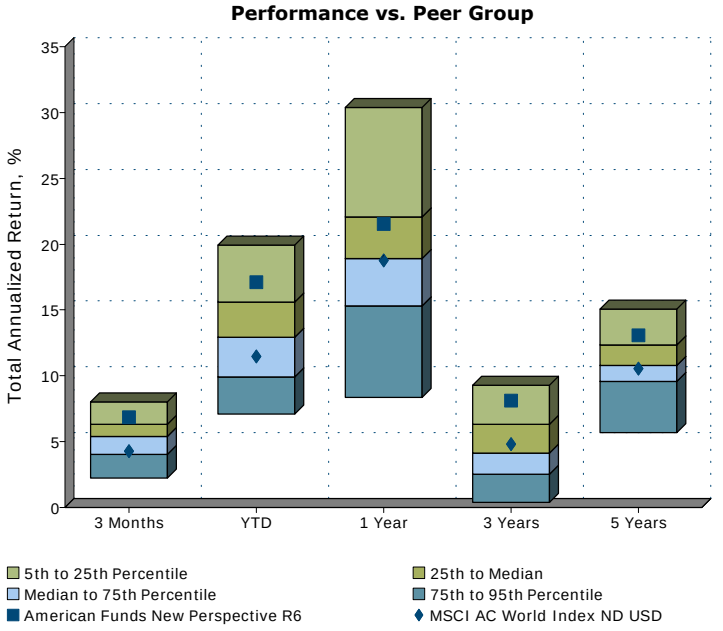
Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	7
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	9
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	4





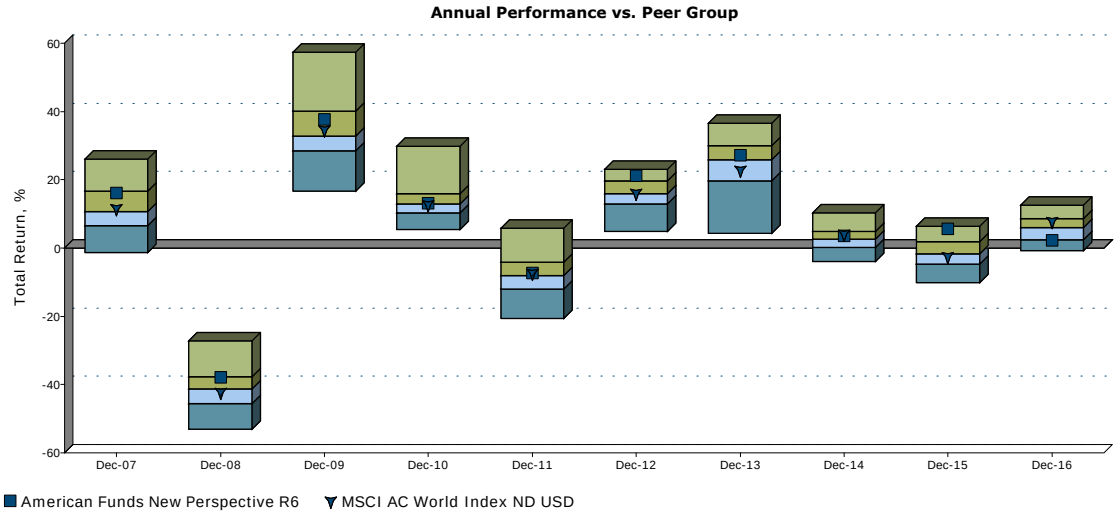
Investment Strategy Summary

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

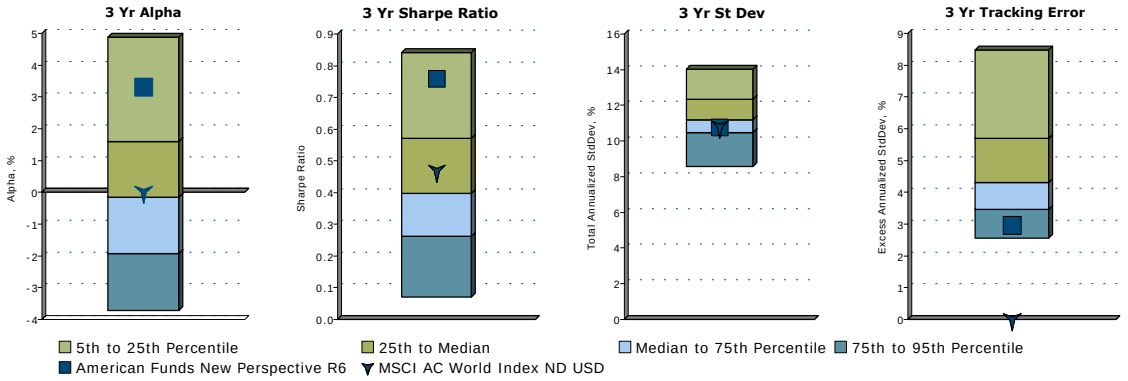


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds New Perspective R6	6.84	17.10	21.55	8.12	13.07
MSCI AC World Index ND USD	4.27	11.48	18.78	4.82	10.54
Universe(5%)	8.04	19.92	30.38	9.31	15.08
Universe(25%)	6.32	15.58	22.08	6.33	12.37
Universe(Median)	5.38	12.91	18.93	4.14	10.81
Universe(75%)	4.02	9.90	15.30	2.50	9.56
Universe(95%)	2.24	7.08	8.36	0.39	5.68

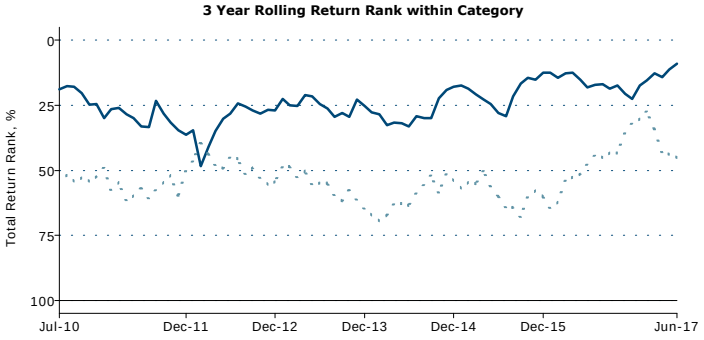
American Funds New Perspective R6

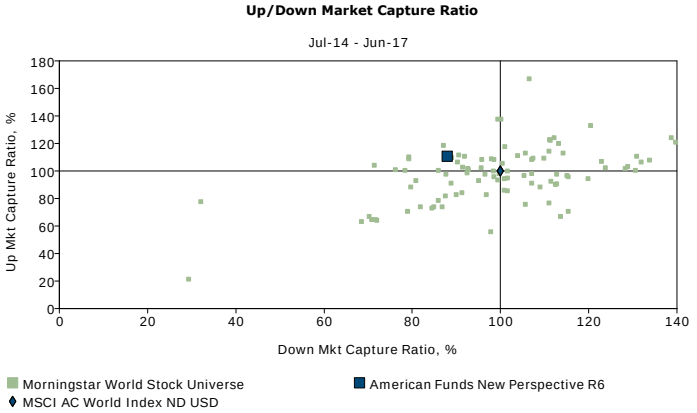


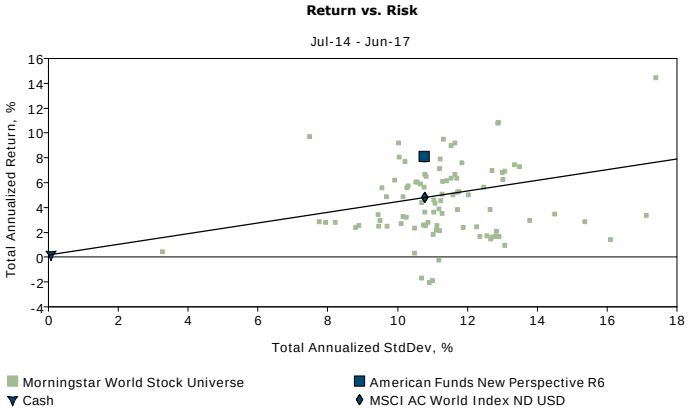
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
American Funds New Perspective R6	16.03	-37.83	37.72	13.11	-7.33	21.19	27.23	3.56	5.63	2.19
MSCI AC World Index ND USD	11.66	-42.20	34.63	12.67	-7.35	16.13	22.80	4.16	-2.36	7.86



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
American Funds New Perspective R6	3.31	0.96	92.53	0.76	10.77	2.97
MSCI AC World Index ND USD	0.00	1.00	100.00	0.47	10.78	0.00
Universe(5%)	4.88	1.15	94.45	0.84	14.03	8.48
Universe(25%)	1.60	1.04	91.35	0.57	12.33	5.70
Universe(Median)	-0.16	0.96	85.72	0.40	11.18	4.32
Universe(75%)	-1.92	0.88	77.55	0.26	10.48	3.46
Universe(95%)	-3.72	0.68	59.22	0.07	8.59	2.55



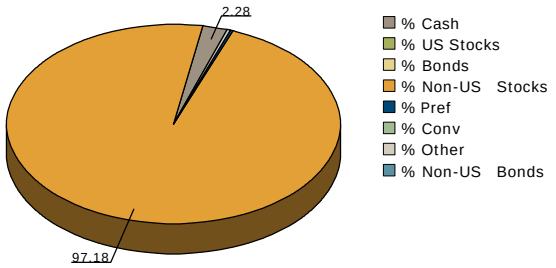




Milliman | Quarterly Investment Monitor

Data as of 06/30/2017

Vanguard Emerging Mkts Stock Idx Instl



Portfolio Region	
% United States	0.01
% Canada	0.01
% Latin America	13.86
% United Kingdom	0.00
% Eurozone	0.85
% Europe - ex Euro	0.00
% Europe - Emerging	6.99
% Africa	7.69
% Middle East	1.85
% Japan	0.00
% Australasia	0.00
% Asia - Developed	15.98
% Asia - Emerging	52.76

Portfolio Structure	
% Cash	2.28
% US Stocks	0.01
% Bonds	0.03
% Non-US Stocks	97.18
% Pref	0.29
% Conv	0.00
% Other	0.21
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	8.80
% Communication Services	5.69
% Consumer Cyclical	8.74
% Consumer Defensive	6.92
% Healthcare	3.23
% Industrials	6.93
% Real Estate	4.34
% Technology	18.99
% Energy	7.45
% Financial Services	25.35
% Utilities	3.56

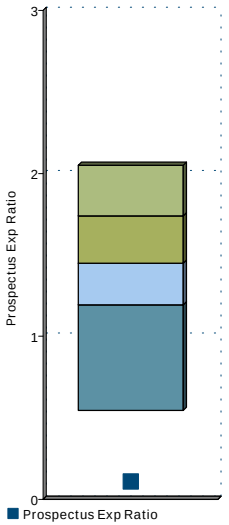
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Tencent Holdings Ltd	3.96%
Taiwan Semiconductor Manufacturing Co Ltd	2.08%
Naspers Ltd Class N	1.90%
China Construction Bank Corp H	1.59%
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.45%
China Mobile Ltd	1.25%
Hon Hai Precision Industry Co Ltd	1.09%
Industrial And Commercial Bank Of China Ltd H	1.04%
Msci Emerging Markets Futures Nyse-Liffe (6/16/2017)	1.02%
Housing Development Finance Corp Ltd	0.82%

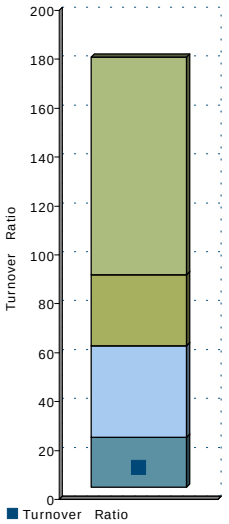
Portfolio Information	
Ticker	VEMIX
Morningstar Category	Diversified Emerging Mkts
Avg Mkt Cap $MM	14755.43
Cat Med Mkt Cap $MM	25800.01
Net Assets $MM	76767.00
Turnover Ratio	13.00
% Assets in Top 10 Holdings	16.18
Total Number of Holdings	4021.00
Manager Name	Michael Perre
Manager Tenure	8.84
Fund Incept Date	05/04/1994
Prospectus Exp Ratio	0.11
Phone Number	888-809-8102

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	51
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	61
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	45

Expense Ratio vs. Peer Group



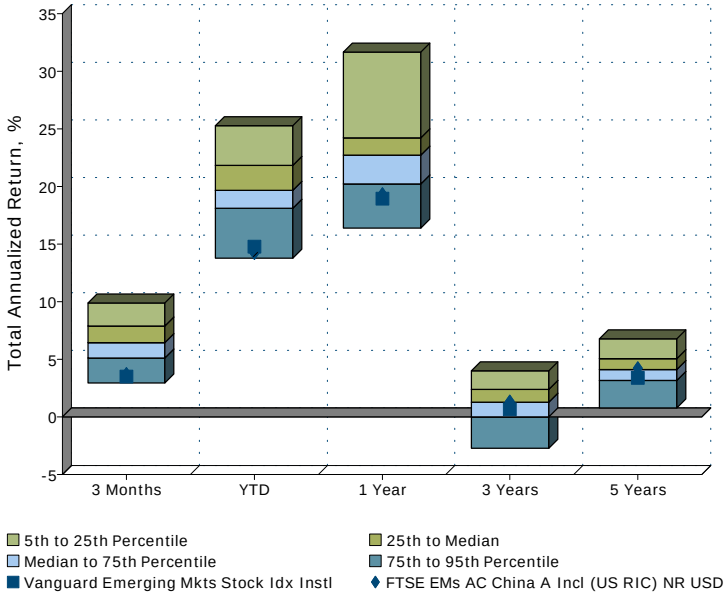
Turnover Ratio vs. Peer Group



Investment Strategy Summary

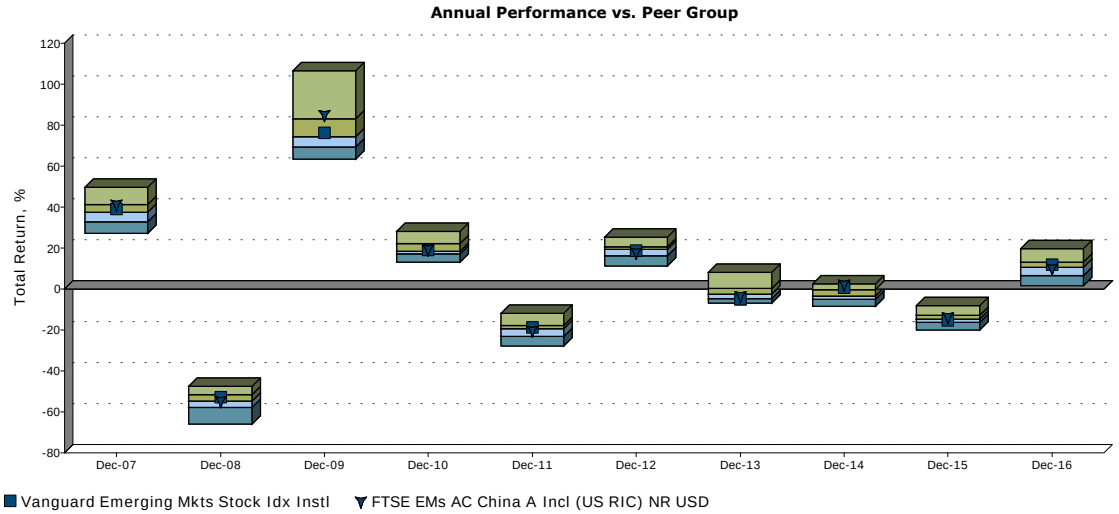
The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion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

Performance vs. Peer Group

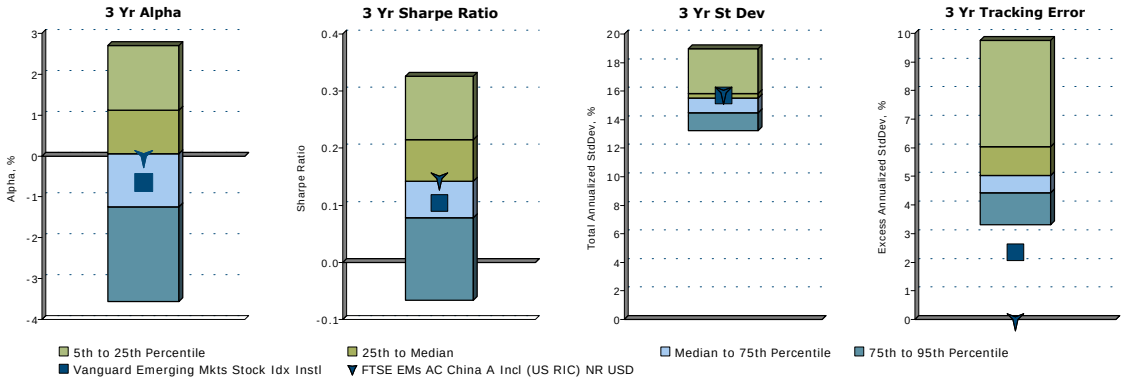


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Emerging Mkts Stock Idx Instl	3.49	14.76	18.93	0.68	3.40
FTSE EMs AC China A Incl (US RIC) NR USD	3.73	14.20	19.33	1.35	4.20
Universe(5%)	9.87	25.28	31.64	4.01	6.78
Universe(25%)	7.87	21.82	24.23	2.42	5.06
Universe(Median)	6.44	19.68	22.74	1.28	4.11
Universe(75%)	5.10	18.13	20.20	-0.02	3.15
Universe(95%)	2.92	13.79	16.36	-2.73	0.78

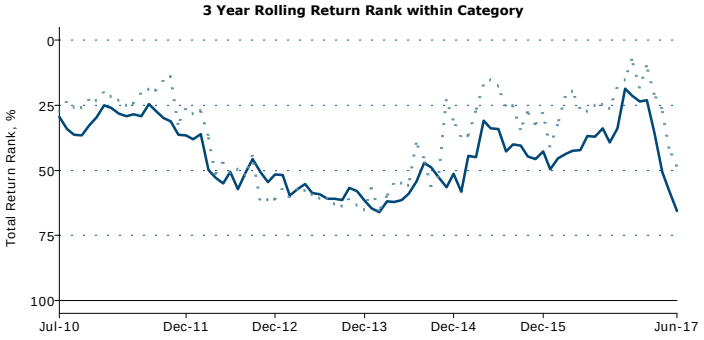
Vanguard Emerging Mkts Stock Idx Instl

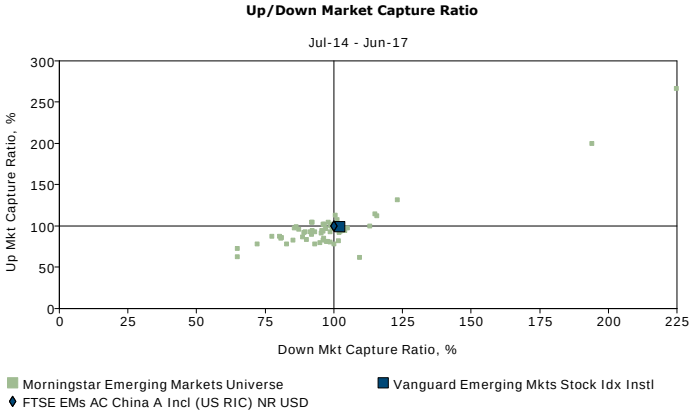


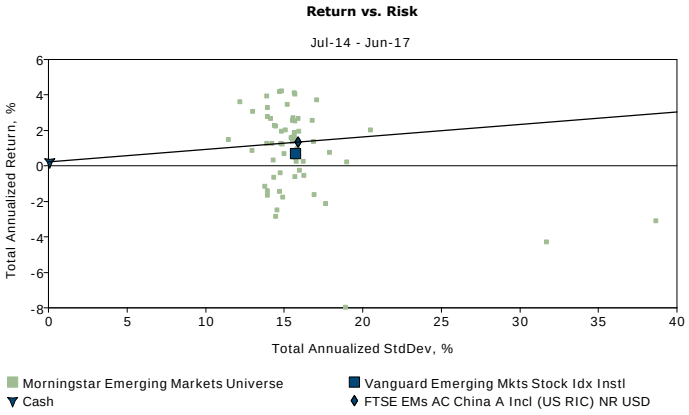
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard Emerging Mkts Stock Idx Instl	39.15	-52.74	76.35	19.06	-18.63	18.90	-4.99	0.67	-15.34	11.76
FTSE EMs AC China A Incl (US RIC) NR USD	41.69	-54.22	85.17	19.81	-19.99	18.14	-3.17	2.64	-13.55	10.30



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Emerging Mkts Stock Idx Instl	-0.65	0.98	97.80	0.10	15.71	2.35
FTSE EMs AC China A Incl (US RIC) NR USD	0.00	1.00	100.00	0.15	15.89	0.00
Universe(5%)	2.70	1.14	95.69	0.33	18.97	9.75
Universe(25%)	1.12	0.96	93.43	0.22	15.83	6.05
Universe(Median)	0.05	0.92	90.66	0.14	15.53	5.04
Universe(75%)	-1.25	0.86	87.04	0.08	14.46	4.43
Universe(95%)	-3.57	0.77	77.01	-0.07	13.23	3.30



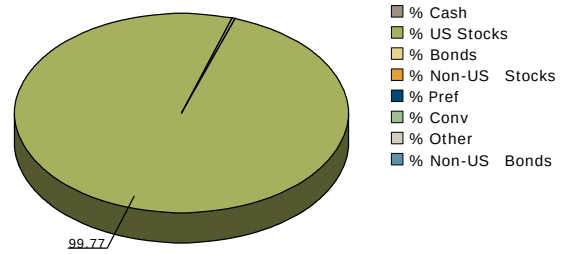




Milliman | Quarterly Investment Monitor

Data as of 06/30/2017

Vanguard REIT Index Institutional



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

Portfolio Structure	
% Cash	0.23
% US Stocks	99.77
% Bonds	0.00
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.40
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	1.06
% Real Estate	98.55
% Technology	0.00
% Energy	0.00
% Financial Services	0.00
% Utilities	0.00

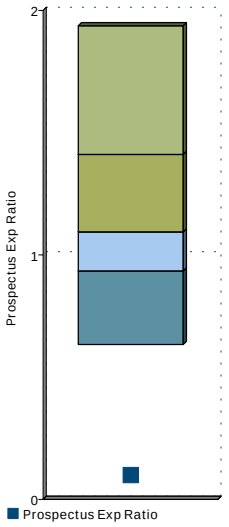
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Simon Property Group Inc	5.94%
Equinix Inc	4.08%
Public Storage	4.04%
Prologis Inc	3.54%
Welltower Inc	3.16%
AvalonBay Communities Inc	3.16%
Equity Residential	2.88%
Ventas Inc	2.84%
Digital Realty Trust Inc	2.26%
Boston Properties Inc	2.25%

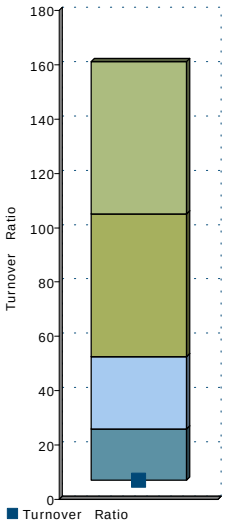
Portfolio Information	
Ticker	VGSNX
Morningstar Category	Real Estate
Avg Mkt Cap $MM	10024.96
Cat Med Mkt Cap $MM	13835.23
Net Assets $MM	63320.00
Turnover Ratio	7.00
% Assets in Top 10 Holdings	34.14
Total Number of Holdings	158.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	21.15
Fund Incept Date	05/13/1996
Prospectus Exp Ratio	0.10
Phone Number	888-809-8102

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	20
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	15
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	19

Expense Ratio vs. Peer Group



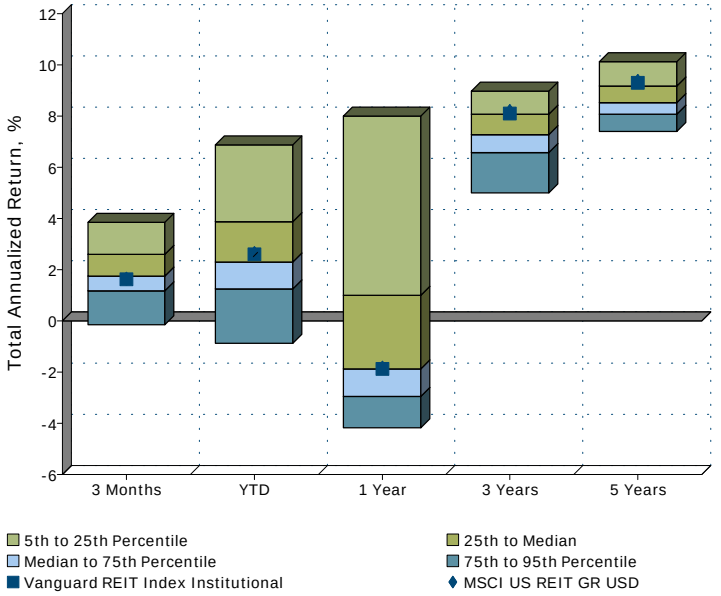
Turnover Ratio vs. Peer Group



Investment Strategy Summary

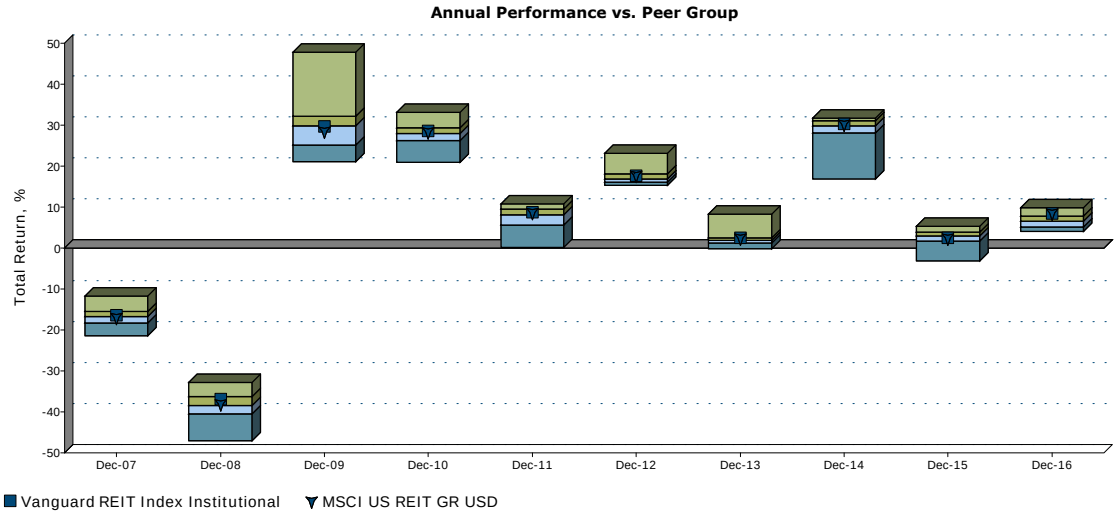
The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs. The fund employs an indexing investment approach designed to track the performance of the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

Performance vs. Peer Group

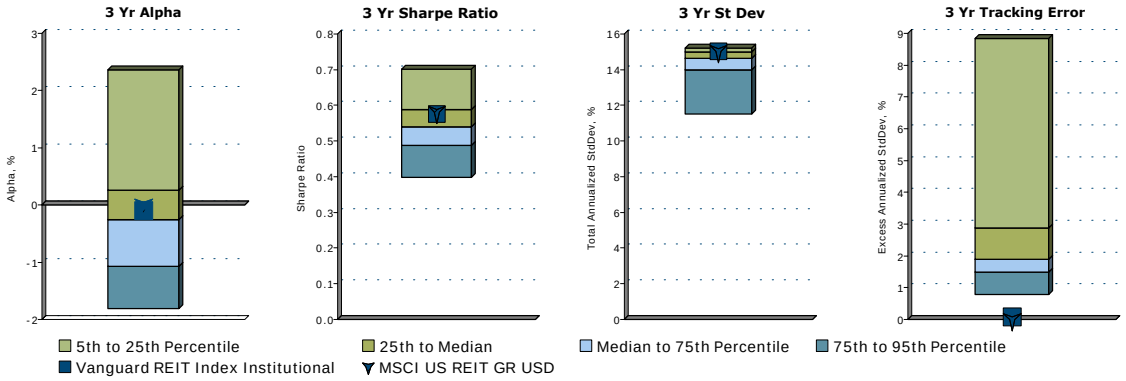


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard REIT Index Institutional	1.63	2.60	-1.88	8.09	9.30
MSCI US REIT GR USD	1.65	2.66	-1.82	8.19	9.38
Universe(5%)	3.84	6.87	7.99	8.97	10.13
Universe(25%)	2.59	3.89	0.99	8.07	9.18
Universe(Median)	1.75	2.31	-1.87	7.27	8.53
Universe(75%)	1.18	1.24	-2.96	6.57	8.07
Universe(95%)	-0.16	-0.87	-4.19	4.99	7.40

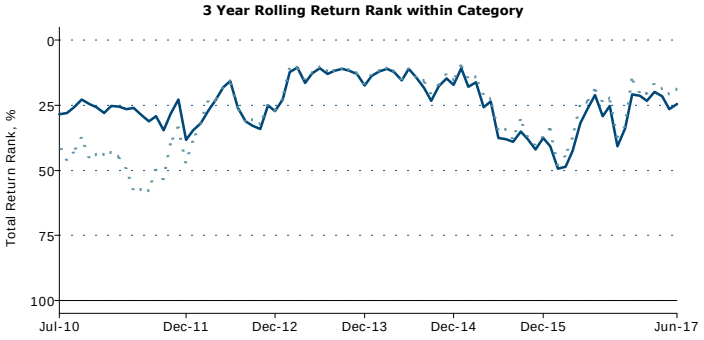
Vanguard REIT Index Institutional

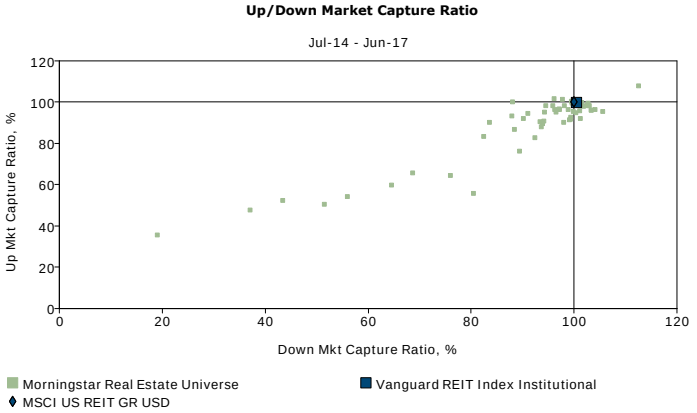


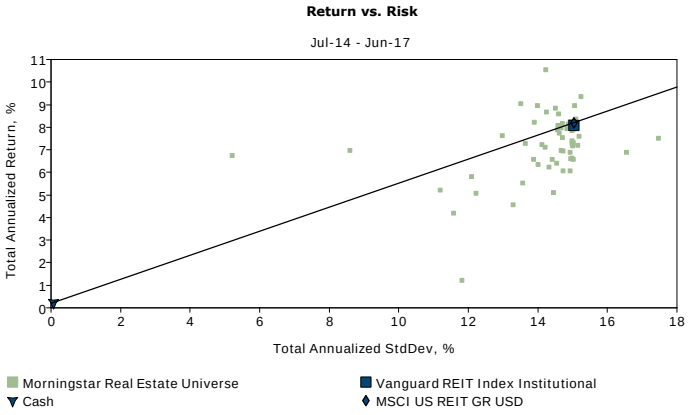
Annual Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vanguard REIT Index Institutional	-16.38	-36.95	29.76	28.56	8.70	17.65	2.48	30.28	2.45	8.51
MSCI US REIT GR USD	-16.82	-37.97	28.61	28.48	8.69	17.77	2.47	30.38	2.52	8.60



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard REIT Index Institutional	-0.09	1.00	100.00	0.58	15.04	0.08
MSCI US REIT GR USD	0.00	1.00	100.00	0.58	15.03	0.00
Universe(5%)	2.36	1.00	99.76	0.70	15.19	8.84
Universe(25%)	0.26	0.99	99.04	0.59	14.98	2.88
Universe(Median)	-0.25	0.96	98.53	0.54	14.64	1.89
Universe(75%)	-1.08	0.91	96.84	0.49	14.00	1.49
Universe(95%)	-1.81	0.59	70.09	0.40	11.51	0.79







Glossary

Alpha (3 Yr)

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

Average Effective Duration

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

Average Effective Maturity

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

Beta

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

The Morningstar Rating

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

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

Audited Expense Ratio

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

Geometric Average Market Capitalization

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

Net Assets

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

% Assets in Top 10 Holdings

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

Price/Book Ratio TTM

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

Price/Earnings Ratio TTM

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

R-Squared

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

Sharpe Ratio

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

Standard Deviation

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

Total Number of Holdings

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

Total Return

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

Turnover Ratio

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

12-Month Yield

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

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INVESTMENT POLICY STATEMENT

CITY OF DOVER EMPLOYEES PENSION PLAN

August 2017

INVESTMENT POLICY STATEMENT

CITY OF DOVER EMPLOYEES' PENSION PLAN

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I. PURPOSE & BACKGROUND

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

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

The IPS will function to:

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

II. STATEMENT OF OBJECTIVES

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

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

1. Preservation of capital.

2. Pay all benefit and expense obligations when due.

3. Achieve a funding cushion to reduce the impact of possible future downturns in the plan's funded status.

4. Achieve or exceed actuarial earnings assumptions.

5. If applicable, effectively manage the funded status volatility and mitigate undue risk exposure under a Liability Driven Investment (LDI) strategy. The approach can assist in managing interest rate and inflationary risks.

6. Control risk exposure through reasonable and rational diversification of the assets into various asset classes.

7. Establish policies based on total return and expected projected payouts rather than current income.

8. Contain costs of administering and managing the portfolio.

9. Attain a funded status such that the employer has the option to discontinue contributions to the plan if deemed appropriate and fully funded.

III. CONTROL PROCEDURES & RESPONSIBILITIES

Disclosure

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

Delegation of Authority and Responsibilities

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

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

These responsibilities include, but are not limited to:

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

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

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

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

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

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

Investment Manager(s)

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

1. Managing the Plan assets under its care, custody, and/or control in accordance with their Investment Policy Statement ('IPS') or Prospectus objectives and guidelines set forth herein.

2. Exercising investment discretion (including holding cash equivalents as an alternative) within their IPS or Prospectus objectives and guidelines set forth herein.

3. Promptly communicating all significant and/or material matters and changes pertaining to the investment of Plan assets, including, but not limited to:

    i. Investment strategy.
    ii. Portfolio structure.
    iii. Tactical approaches.
    iv. Ownership.
    v. Organizational structure.

vi. Financial condition.
vii. Professional staff.
viii. All legal material and SEC and other regulatory agency proceedings affecting the firm.

4. Promptly voting all proxies and related actions in a manner consistent with the long-term interests and objectives of the Plan set forth herein. Each manager shall keep detailed records of said voting and proxies and related actions and will comply with all regulatory obligations related thereto.

5. Utilize the same care, skill, prudence, and due diligence under the circumstances then prevailing that experienced, investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like benefit plans with like aims in accordance and compliance with all applicable laws, rules, and regulations from local, state, and federal political entities as the pertain to fiduciary duties and responsibilities.

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

IV. INVESTMENT AND ALLOCATION POLICY

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

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

1. The actuary will provide future benefit payment amounts, funding and contribution requirements.

2. The plan should hold a portion of assets in short-term and cash holdings to provide for the schedule of future benefit payments.

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

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

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

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

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

Overall Asset Allocation Policy

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

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

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

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

Change in Funding Target Level

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

Timing

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

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

V. INVESTMENT MANAGER GUIDELINES

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

Cash Policy

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

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

Fixed Income Policy

Investment Objectives

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

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

Investment Guidelines

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

1. All funds selected for the fixed income portion must have a readily ascertainable market value and must be readily marketable.

2. Investment Managers selected will be diversified and generally conform to industry guidelines.

3. The Investment Managers shall have discretion to invest a portion of the assets in cash reserves when they deem appropriate. However, the Investment Managers will be evaluated against their peers on the performance of the total funds under their direct management.

Equity Policy

Investment Objectives

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

1. Long Term Growth of Capital – Assets, exclusive of contribution and withdrawals, should grow in the long run and earn returns equal to the market while risk should be less than the market.

2. Follow a predefined market style (e.g. large cap vs. small cap, value vs. growth) strategy.

Investment Guidelines

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

1. All funds selected for the equity portion must have a readily ascertainable market value and must be readily marketable.

2. Investment Managers selected will be diversified and generally conform to industry guidelines.

3. The Investment Managers shall have discretion to invest a portion of the assets in cash reserves when they deem appropriate. However, the Fund Managers will be evaluated against their peers on the performance of the total funds under their direct management.

VI. SELECTION OF INVESTMENT MANAGERS

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

1. Is a bank, insurance company, investment management company, or investment advisor as defined by the Registered Investment Advisers Act of 1940.

2. Provide at a minimum, historical quarterly performance numbers calculated on a time-weighted basis, based on a composite of all the fully discretionary accounts of similar investment style, and reported net and gross of fees.

3. Provide performance evaluation reports prepared by an objective third party that illustrate the risk/return profile of the Investment Manager relative to other managers of like investment style.

4. Provide detailed information on the history of the firm, key personnel, key clients, fee schedule, and support personnel. This information can be supplied by a third party vendor comparable to Lipper or Morningstar.

5. Clearly articulate the investment strategy that will be followed and document that the strategy has been successfully adhered to over time.

6. Investment Managers will be ranked within the top 50 percent of their respective styles on the Investment Consultant's internal ranking program when available.

7. Some of the measures that may be included in the statistical analysis of a fund would be:

    a. *Alpha* – a measure of fund performance compared to its expected return
    b. *Beta* – the general level of influence a fund's market has over its performance
    c. *Standard Deviation* – a measure of a fund's variation of returns over time
    d. *Sharpe Ratio* – a measure of a fund's risk-adjusted return compared to its risk
    e. *Duration* – a measure of sensitivity to interest rate fluctuations over time

8. The Board will consider replacing an actively managed fund if the rank versus its peer group remains in the bottom 50 percent for four consecutive quarters versus its peer group and if statistical analysis concludes that the fund's level of return does not provide an acceptable ratio as compared to its general level of risk.

9. The Board may consider a fund for replacement when the Investment Manager or policy of the fund is changed. In addition, if there are any substantial transactions with regard to the fund management company or holding, or other types of instabilities in the fund company, replacement will be considered.

10. The Board may also consider replacing a fund if its relative performance over a complete market cycle trails its benchmark.

VII. INVESTMENT EVALUATION

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

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

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

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

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

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

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

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

1. The Investment Manager's rank (3-year and 5-year return) versus its peer group is over 50 *(where a percentile ranking of 1 would be the highest a fund could achieve and 100 would be the lowest*). If a fund or Investment Manager's rank (3-year and 5-year return) versus its peer g*roup is over 50, the fund will warrant a closer analytic review. The Board's review will* be comprised of a further analysis of the fund's statistical performance and risk measures.

2. The Investment Manager's risk over 3 to 5 years, as measured by standard deviation, should be equal to or lower than the comparative index. If the standard deviation is higher than the index, an increase in performance is expected.

3. The Investment Manager's Sharpe ratio should be positive over 3 to 5 years and ranked above the peer group median.

4. The Investment Manager's Alpha should be positive over a 3 to 5 year period and ranked above the peer group median.

SIGNATURE

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

Approved by: _____

Chairman or representative of the Board

_____

Controller/Treasurer

Date approved: _____

APPENDIX A

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

STRATEGIC ASSET ALLOCATION POLICY

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

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

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

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

Approved by: _____

Chairman or representative of the Board

Date approved: _____

_____

Controller/Treasurer

City of Dover
Finance Department
PO Box 475
Dover DE 19903-0475
Phone: (302) 736-4452
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E-Mail: lpeddicord@dover.de.us

MEMORANDUM

To: Members of General Employee Pension Board
Member of City of Dover Police Pension Board
Members of Other Postemployment Benefits Board

From: Lori Peddicord, Assistant Controller Treasurer

Copy: Acting City Manager, City Clerk & Human Resources Director

Date: August 3, 2017

Subject: Request for Proposals 17-0036FN

The City received proposals from the seven (7) named vendors as appears below in response to our RFP for Consulting and Advisory Services General Employee's Trust, Police Pension Trust and the Other Post-Employment Benefits Trust issued in April 2017:

1. Bolton Partners
2. Brown Advisory, Delaware
3. Dahab Associates
4. Milliman
5. PFM Asset Management LLC
6. PNC Institutional Advisory Solutions
7. Wilmington Trust

Attached is a one-page summary of each firm's fee proposal with any respective references. Please do not hesitate to contact me if you have any questions.

Also attached are write ups for each of the proposals the City received for Investment Consulting Services. The proposals were all well written and had similar comparisons in several aspects.

City of Dover

Consulting & Adisory Services - Pension and OPEB Trust Funds RFP # 17-0036FN

Fee Schedules - Proposal for 3 Years w/2 year extension at option of the Boards

	Bolton Partners	Brown Advisory Delaware	Dahab Associates**	Milliman	PFM Asset Mgmt LLC***	PNC	Wilmington Trust****
Standard Fee Basis Points Quoted	**Flat Fee**	**0.35%**	**Flat Fee**	**Flat Fee**	**Flat & Basis Pts**	**0.25%**	**0.10%**
3 Plans Combined (Approx.) Portfolio Asset Value = $75million							
Fees proposed							
Year 1	$ 56,000	$ 262,500	$ 50,000	$ 40,000	$ 125,000	$ 187,500	$ 75,000
Year 2	$ 57,500	$ 262,500	$ 50,000	$ 40,000	$ 150,000	$ 187,500	$ 75,000
Year 3	$ 59,000	$ 262,500	$ 50,000	$ 40,000	$ 175,000	$ 187,500	$ 75,000
	$ 172,500	$ 787,500	$ 150,000	$ 120,000	$ 450,000	$ 562,500	$ 225,000
*Local Vendor Preference		(23,625)					
		$ 763,875					
Optional Year 4					$ 200,000		
Optional Year 5					$ 200,000		
					Year 4 & 5 Fees		
					calculated on	Assets under	
					Basis Points	Management	
					0.30	First $50million	
					0.20	Next $50million	
					0.15	Next $100million	

* Brown Qualified for Local Vendor Preference (3% per annual cost = $7,875 per yr or $23,625

** Dahab Associates proposed fee is an all-inclusive annual retainer fee

*** PFM outlined a fixed fee for the first (3) three years and Year 4 & 5 Based on Basis Points and Tiered Dollar Assets Under Management

****Wilmington Trust referenced a Minimum Fee of $15,000

City of Dover
RFP Number 17-0036FN
Consulting & Advisory Services – Pension and OPEB Trust Funds
Proposal Reviewer Comments

Proposal: Bolton Partners Investment Consulting Group, Inc. (BPICG)

History: Providing consulting services since 1994. BPICG is a division of the holding Company known as BOD Group, Inc. Founded in 1981, Robert G Bolton is President and majority stockholder of BOD Group, Inc.
Headquarters & Office to Service Dover: Baltimore, MD
Key Contact: Donald Lybrook, Chief Investment Officer
Errors & Omissions Coverage: Annual policy aggregate of $5million.
Fiduciary: Serve as co-fiduciary; philosophy is based upon the ERISA principle of acting solely in the best interests of the plan. No soft dollars accepted as payment for our services.

Overall

- BPICG has six (6) employees.
- Currently services 36 ongoing retainer clients, consisting of 75 plans as many clients sponsor multiple plans.
- Average plan size is $51.9 million and median plan size is $19.9 million.
- Provided 6 references.
- They can provide value-added services to the Funds, such as Center for Fiduciary Excellence ("CEFEX") certification as well as "gold standard" for recognition of conformance to highest standards of best practices in the industry. CEFEX provides comprehensive assessment programs to improve risk management for institutional and retail investors.

Investment Policy

- Standard industry practice of designing policy to meet investment objectives, best practices, development, implementation, monitoring, and documenting the investment process.
- Demonstrated understanding of elements of IPS and recommends an annual review.
- Understands the collaborative process of working with Trustees for development and setting objectives and monitoring managers performance to make timely recommendations.

Asset Allocation

- Uses both qualitative & quantitative analysis.
- Recommend that a plan re-examine its asset allocation policy every 3 to 5 years to ensure that appropriate adjustments are considered.
- Asset allocation drives as much as 90% of a plan's total return. This means that asset allocation decisions contribute more to return than manager or security selection.
- Plan's advised are a combination of active and passive strategies.

Bolton Partners Investment Consulting Group continued

Asset Allocation (continued)

- They do not believe in frequent tactical changes to a plan's asset allocation in an attempt to capture short-term investment gains.

Investment Manager Identification

- Work with the client to ensure that the style of the new manager is compatible with the plan's asset allocation policy. IPS are incorporated into the search/selection process.
- Narrow Mutual fund searches to three or four options. Reporting on comparisons vs contrasts of finalists to discuss with Board.
- Where the client is seeking a separate account instead of a mutual fund, process includes issuance of an RFP and interviews with finalists.
- No proprietary investment manager database. Subscribe to Morningstar Direct for manager/fund information and performance analytics.
- A manager's risk-adjusted performance is also a vital part of the overall evaluation process
- The staff visits investments managers as deemed necessary. Small amount of time spent on manager visits.
- Independent and do not have any relationships with investment managers, brokers, plan administrators or custodians.

Performance Measurement

- Calculates investment performance in Microsoft Excel, using monthly statements provided by the custodian.
- Compare performance to appropriate policy benchmarks.
- Do not compare performance to any type of peer universe as they believe there is so much variability among plans, asset classes, and allocations.
- Three (3) analysts are responsible for evaluating performance and identifying the cases/factors that contributed to or detracted from performance.
- Quarterly performance reports are typically available within 45 days of quarter-end.

Proposal: Brown Advisory, Delaware

History: Established in 1993 as a private, independent investment advisory firm as an affiliate of Alex, Brown & Sons an investment bank founded in 1800.
Headquarters & Office to Service Dover: Centreville, Delaware.
Principal offices: Baltimore, Maryland and Washington, D.C.
Key Contact: William Dugdale, Portfolio Manager
Other Offices: Austin, Baltimore, Boston, Carolinas, Delaware. London, NY and Washington, DC
Claiming Local Vendor Rule: Yes
Errors & Omissions Coverage: Aggregate coverage is greater than $50 million.
Fiduciary: Acknowledges fiduciary responsibilities; Soft dollar arrangements to access research.

Brown Advisory, Delaware continued

Overall

- As of March of 2017 the firm has over $55.7 billion in assets under management.
- Approximately 500 colleagues with an equity interest owning collectively approximately 70% (no single equity holder owns more than 4%) of the firm. The remaining stake is owned by members of the independent Board of Directors and a small group of private investors.
- Colleagues of the firm occupy over 320 positions on non-profit boards or committees.
- Brown Advisory managed over $3.7 billion for 52 pension plan client relationships for an aver plan size of $71.2 million. Approximately 8% have an asset base between $60-$70 million and 46% have an asset base greater than $30 million.
- Provided 5 references.

Investment Policy

- Standard industry practice of designing policy to meet investment objectives, best practices, development, implementation, monitoring, and documenting the investment process.
- Understands the collaborative process of working with Trustees for development and setting objectives and monitoring managers performance to make timely recommendations.
- Demonstrated understanding of elements of IPS recommends an annual review in light of changing demand for return, market conditions and need for funds from the portfolio.
- Utilize the Advent Rules Manager Pre and Post Trade Compliance Module to manage and monitor client guidelines.
- Brown Advisory's analysts meet with selected managers quarterly to perform ongoing due diligence ensuring compliance.

Asset Allocation

- Collaborate with the City's Board members to set the allocation guidelines Brown develops the investment strategy.
- Recommend changes to the asset allocation based on tactical shifts approximately one to three times a year.

Investment Manager Identification

- Use both quantitative and qualitative analysis
- Utilize various third-party subscriptions to screen manager data performance and various other attributes.
- Candidate manager firms are then invited for meeting to allow for further review.
- A site visit is arranged to the managers office to allow for review of the investment team and its operational processes.
- An internal submission is made to the Investment Committee for comment and review and final selection.

Brown Advisory, Delaware continued

Investment Manager Identification (continued)

- A combination of proprietary and externally purchased databases are used to gather pertinent data.
- Have nineteen (19) investment professionals dedicated to manager research.
- Maintain an internal "watch list"
- Continue to visit managers annually and schedule quarterly calls/meetings. Conduct collectively 200+ meetings every year.
- Brown Advisory LLC is affiliated with a broker/dealer and five other SEC-registered investment advisors. No institutional trading, no cross selling and they charge not additional fees for services that may be leveraged from these affiliated entities.

Performance Measurement

- Compare performance to appropriate policy benchmarks.
- Use a combination of proprietary and third-party software.
- Collectively there would be 22 investment professionals evaluating performance and results.
- Standard consolidated performance reports can be provided monthly or quarterly and are usually available within fifteen (15) days after month end.
- Online account access using their proprietary client portal.

Proposal: Dahab Associates, Inc., Privately owned, Independent

History: Established 1986 by Richard Dahab, CFA President & 85% owner with other employees owning the remaining equity. Have been providing a full complement of investment consulting services to public pension plans, jointly trusted and private corporation pension plans, endowment, foundation and not for profit plans for more than 31 years.

Headquarters & Office to Service Dover: Bay Shore, NY 11706

Key Contact: David Lee, CFA

Other Offices: Franklin, MA; Hollywood, FL; Washington Crossing, PA and Austin, Texas;

Errors & Omissions Coverage: Single limit liability of $2 million

Fiduciary: Will acknowledge fiduciary, not a "named fiduciary" to extent advice is followed; No soft dollars

Overall

- Staff credentials are good, expertise of consultants, principals and managers meets qualifications
    - Currently service 81 clients approximately $14 billion in assets.
    - Average plan size $173 million
    - Approximately 3% of clients have asset base of $60 and $70 million; however, 15% of the clients have an asset base of $50-$100 million.
- Provided 5 references, comprehensive list of clients in appendix

Dahab Associates, Inc. continued

Investment Policy

- Standard industry practice of designing policy to meet investment objectives, best practices, development, implementation, monitoring, and documenting the investment process.
- The way in which we approach the formulation of a policy and guideline statements depends on the financial sophistication of the Board. In cases where there are non-financial members of the Board, we frequently use non-financial analogies to explain risk and asses a Fund's risk tolerance.
- Demonstrated understanding of elements of IPS and potential need to change based on market conditions.
- Understands the collaborative process of working with Trustees for development and setting objectives and monitoring managers performance to make timely recommendations.
- Includes asset allocations at the end of the policy, in order to make it more accessible and easier to modify without changing the body of the document.

Asset Allocation

- Follows standard industry practices.
- Driven by Investment Policy – selection of managers and monitoring performance.
- Uses both qualitative & quantitative analysis.
- Performs an asset allocation study at the onset of every client relationship and then every 2 to 3 years.
- Dahab uses the extensive database provided by our consultant's cooperative group to show plan sponsors what their peers are doing in terms of asset allocation.
- Provides steady guidance; an estimated 90% of investment performance is due to the asset mix chosen. Boards need information to make the right decisions and maintain a "steady course".
- Asset/liability program (in-house program used to perform A/L study) can run many scenarios to help the board understand the allocations. Very good explanation of modeling technique and understandability.

Investment Manager Identification

- Will conduct unlimited manager and custodian searches as direct by the Board. Does not work from a preferred list of investment managers
- Selected through RFP process using both proprietary and purchased manager databases. Most manager search assignments are completed in a period of six to eight weeks.
- A universe of potential candidates is created from the manager submissions.
- Dahab will discuss possible managers with members of the Board and bring in finalists (typically three) to make presentations.
- Have both proprietary and purchased manager databases. The in-house database contains qualitative information on more than 1,000 managers. This information is updated through on-site meetings.

Dahab Associates continued

Investment Manager Identification (continued)

- Dahab strives to avoid manager turnover. Typically, a manager is given a probationary period to address any concerns the Board may have before they are fired. Managers are held to strict standards, but excessive turnover is expensive and not in the best interest of the client.
- They have four (4) analysts responsible for investment manager research. Conduct approximately 300-400 manager meetings each year.
- No affiliations that could present a conflict of interest.

Performance Measurement

- Use their own proprietary software and in-house computer facilities to produce the quarterly performance report.
- All investment analytics done in-house and subscribes to outside databases and analytic services for investment research.
- Dahab references a turnaround time for approximately six weeks after the end of each calendar quarter to prepare and deliver the performance report. The monthly performance reports can be provided within 10 business days after the end of each month.

Proposal: Milliman, independent consultant firm

History: Founded in 1947; Employee owned and managed by more than 440 principals
Headquarters: Seattle, WA; International firm Office to Service Dover: Albany, NY
Key Contact: Jeff Marzinsky, Principal & Investment Consultant
Errors & Omissions Coverage: Carries at least $2 million
Fiduciary: Co-fiduciary with regard to investment consulting services. Milliman will certify in writing the role of the fiduciary with regard to the investment advisory services provided to the Trust; No soft dollars

Overall

- Staff credentials are good, expertise of consultants, principals and managers meets qualifications
    - Wholly owned and managed by approximately 440 Principals who have been elected in recognition of their technical, professional and business achievements. Milliman has been an employee owned company for almost 70 years. They currently have with more than 3,500 employees.
    - Not affiliated with any public accounting or brokerage firm; Consultants not permitted to own stock in any insurance or reinsurance company, nor own stock in client organizations
    - Among the world's largest independent actuarial and consulting firms with approximately $940 million in revenues; Oversees nearly 150 clients with approximately $360 billion in assets. Defined benefit services for 37 clients with approximately $5 billion in assets. Local office to serve Dover has average plan size of $41 million.

Milliman continued

Overall (continued)

- Provided 6 references
- Milliman offers a broad array of services in the areas of a) Employee benefits & Investment consulting, b) Healthcare, Property & Casualty Insurance and c)Life Insurance & Financial Services.
- Focus on supporting the Boards efforts, educating them to make the best decisions, and to be a true partner. Don't speak "actuary", we explain situations and complexities so that our clients understand and can make informed decisions.
- All work goes through a peer review by a second qualified consultant.

Investment Policy

- Standard industry practice of designing policy to meet investment objectives, best practices, development, implementation, monitoring, and documenting the investment process.
- Manage plan assets according to prudent standards as established in common trust law and ERISA fiduciary requirements.
- Demonstrated understanding of elements of IPS and potential need to change based on market conditions.
- Understands the collaborative process of working with Trustees for development and setting objectives and monitoring managers performance to make timely recommendations.

Asset Allocation

- Follows standard industry practices; Typically perform full annual reviews unless market volatility dictates a more frequent review.
- Driven by Investment Policy – selection of managers and monitoring performance.
- Uses both qualitative & quantitative analysis.
- Uses internally developed software that determines the highest possible return for any given level of risk as well third party software.
- Mean optimization modeling analyzes asset allocations in light of actuarial earnings assumptions, proper identification of risk, cash flow requirements and tolerance.
- Strives to match liability to plan's assets.
- Can be performed in-house in conjunction with liability analysis or independent of liability analysis. Not the same as an asset/liability study, however uses many of the same factors/parameters.

Milliman continued

Investment Manager Identification

- Milliman starts the investment manager selection process with our proprietary screening program and ranks managers in each category by over 60 risk/return statistics and cumulates a "score" for each fund/investment manager. This resulting in a short list that provides for qualitative assment.
- Milliman's investment research databases cover nearly 1,300 investment management firms and products.
- All investment analytics done in-house and subscribes to outside databases and analytic services for investment research.
- Twenty (20) professionals that provide investment consulting support and manager due diligence. They conduct more than 1,000 manager meetings on an annual basis.
- Milliman is not an investment manager therefore able to provide access to the very best investment managers in the industry without fear of bias or self-dealing.
- Development of portfolio and limitations defined through discussions with the City; The IPS is the road map that defines the process and establishes the goals and objectives.
- Managers that have failing relative or absolute performance may be terminated or placed on a watch list.
- Works with a "stable" of managers that exhibit the ability to consistently add value and have the capabilities and resources to do so. Focus on consistent value added.

Performance Measurement

- Follows standard industry practices;
- Uses both qualitative & quantitative analysis
- Milliman utilizes a variety of third- party and proprietary systems.
- Reports are proprietary and customizable
- Will provide a quarterly investment monitor report within one month after each calendar quarter end. Monthly performance summary reports are also provided.

Proposal: PFM Asset Management LLC, independent consultant firm

History: PFM's original practice founded in 1975 to provide independent advisory services to the public sector. In 1980 they began providing investment advisory services to public entities and created PFM Asset Management LLC in 2001. Shortly thereafter in 2003 PFM acquired Spagnola-Cosack, Inc. a multi asset class investment consultant co-founded in 1992 to provide independent investment consulting services to endowments, foundations, public and multiemployer pensions and other multi-asset class portfolios.

Headquarters and office to service Dover: Harrisburg, PA

Key Contact: Bikram Chadha, Senior Managing Consultant

Errors & Omissions Coverage: $30 million per claim

Fiduciary: Co-fiduciary in administering the Trusts' investment programs; No soft dollars

PFM Asset Management LLC continued

Overall

- Staff credentials are good, expertise of consultants, principals and managers meets qualifications
    - Wholly owned by 89 Managing Directors
    - 189 client portfolios with an average plan size of $46 million
    - Manage 43 portfolios with an asset base of $40 million or greater, with 4% having an asset base of $60 - $70 million.
- Provided 6 references.

Investment Policy

- Begin development through the use of a detailed portfolio planning survey with each client, which is designed to facilitate discussion on various asset classes to determine which should be permitted in the portfolio. Also, helps to determine goals, objectives, cash flow projections, risk tolerance, etc.
- Afterwards a detailed asset allocation modeling process is completed to determine the ideal asset allocation for the portfolio. Both of these steps will assist the City in drafting an IPS that is specific to each portfolio and the City.
- Demonstrated understanding of elements of IPS and potential need to change based on market conditions; Managers that stray away from the IPS and risk level may be terminated.
- Understands the collaborative process of working with Trustees for development and setting objectives and monitoring managers' performance to make timely recommendations to client.

Asset Allocation

- Determined in conjunction with the development of the Investment Policy
- Use both qualitative & quantitative analysis
- Recommend completing an asset allocation analysis or an asset/liability modeling study at least every three years or when an updated actuarial valuation is completed.
- Use state-of-the-art software to perform asset/liability study to determine the appropriate investment strategy.

Investment Manager Identification

- Uses both internal and external third party databases; total universe of 20,500 investment products; Their internal database houses between 200 and 300 managers.
- PFM uses both qualitative and quantitative analysis for selection
- Utilize an open architecture approach and do not limit themselves to a predetermined stable of managers.
- A thirteen (13) member group evaluates performance results.

PFM Asset Management LLC continued

Investment Manager Identification (continued)

- PFM Fund Distributors, Inc., a subsidiary of PFM Asset Management LLC, is registered with the SEC as a broker/dealer, is a member of the Financial Industry Regulatory Authority (FINRA) and is subject to the rules of the Municipal Security Rulemaking Board (MSRB). The sole function of this subsidiary is to act as the distributor and marketing agent for various local government investment pools and a registered investment company we advise. PFM does not trade for client accounts through this broker/dealer or receive any commissions through this arrangement.
- Do not maintain any relationships with investment managers that would compromise independence.

Performance Measurement

- Follows standard industry practices;
- Driven by Investment Policy – selection of managers and monitoring performance
- Uses both qualitative & quantitative analysis
- Will provide a quarterly investment performance report approximately 15-40 calendar days after quarter-end. A monthly market update, and intermittent portfolio updates as needed and requested.
- They offer the City an Easy Online Network (EON) providing daily access to portfolio holdings, as well as the ability to review and print complete portfolio detail.

Proposal: PNC Institutional Advisory Solutions (PNC IAS)

History: PNC has roots in commercial banking since 1800's and has grown to be one of the leading financial services organizations in the country with assets of $371 billion. PNC IAS is not a legal entity but a marketing name under which PNC Bank conducts business. PNC Institutional Advisory Solutions (PNC IAS) and PNC IAS' outsourced chief investment officer (OCIO) segment will be providing the services described in the proposal.

Headquarters & Office to Service Dover: Pittsburgh, PA. The proposed primary contact office is Philadelphia, PA.

Key Contact:

Errors & Omissions Coverage: $200 million single aggregate limit subject to a deductible of $50 million per loss

Fiduciary: PNC IAS will have shared responsibility for the oversight and execution of the investment portfolio. Will act as a fiduciary as defined in OCC Regulation 9.2€; Yes, PNC accrues soft dollars in order to purchase third-party research products and services. The Brokerage Committee is responsible for approving all soft dollar arrangements.

PNC Institutional Advisory Solutions (PNC IAS) continued

Overall

- Ranked as one of the top U.S. based bank held wealth managers by Barron's (2016).
- PNC owns approximately one-quarter of BlackRock, one of the largest publicly traded investment management firms in the country.
- Provided 5 references.
- PNC IAS provided investment services to 42 client relationships representing $50 million and greater in discretionary assets under management. Average plan size approx. $119 million

Investment Policy

- Standard industry practice of designing policy to meet investment objectives, best practices, development, implementation, monitoring, and documenting the investment process.
- Demonstrated understanding of elements of IPS and recommends an annual review though understands that a more frequent review may be necessary based on capital market changes.
- Understands the collaborative process of working with Trustees for development and setting objectives and monitoring managers performance to make timely recommendations.

Asset Allocation

- Uses in-house tools such as an asset-liability management (ALM) analysis to evaluate forward-looking, scenario based analysis.
- Changes to strategic baseline allocations will not be made frequently but they will make moves when opportunities present themselves in relation to changes in the economy.

Investment Manager Identification

- PNC creates a focus list from the criteria used within the IPS and available through a broad universe of investment choices.
- Uses both qualitative, quantitative and operational due diligence analysis screenings.
- An extensive peer review is conducted in which the Investment Advisor Research (IAR) group engages in a vigorous debate intended to combat behavioral biases.
- A formal vote to confirm or deny the manager's addition to the platform is made by the Investment Advisor Research Committee (IARC).
- PNC IAS maintains an In-house proprietary investment database as well as uses several comprehensive third-party databases.
- Also used is the PSN Investment manager database which is an independent supplier of comprehensive separate account data.
- IAR group consists of 24 professionals dedicated to the manager due diligence process and is responsible for reviewing and monitoring investment options.
- IAR conducts manger meetings throughout the year 2016 approximated 600.
- PNC owns approximately ¼ of BlackRock. PNC IAS does not use affiliated broker/dealer with clients for which they have an investment management relationship.

PNC Institutional Advisory Solutions (PNC IAS) continued

Performance Measurement

- PNC uses a comprehensive performance measurement and attribution analysis tool.
- Compare performance to appropriate policy benchmarks.
- Performance reports can be produced on either a monthly or quarterly basis.
- PNC IAS provides online access through I-Hub web based application.

Proposal: Wilmington Trust

History: Wilmington Trust Investment Advisors (WTIA) was founded in 1995 and is regulated by the SEC providing investment management services to Wilmington Trust and M&T Bank affiliates and clients. In May 2011 Wilmington Trust became a wholly owned subsidiary of M&T Bank Corporation.
Headquarters & Office to Service Dover: Baltimore, MD
Office to Service Dover: Wilmington, DE
Key Contact: Anthony W Lunger, CTFA, Managing Direct and Senior Client Advisor
Errors & Omissions Coverage: $80million per loss/aggregate
Fiduciary: Works in fiduciary capacity putting the clients interest ahead of their own; WTIA uses soft dollars to further research received through broker/dealer firms. WTIA does not use fixed-income trades to generate soft dollars, or spread rebates.

Overall

- WTIA directly manages over $19.3 billion in assets for separately managed accounts and mutual funds and oversees the investment process for $80.4 billion in assets through affiliates
- Provided 5 references
- Investment Strategy Matters Group (IC) responsible for assessing economic and financial market conditions, projecting return and volatility, performing risk mgmt. and setting the overall firm-wide investment policy.
- General Matter Group (IC/GM) is responsible for the fiduciary oversight of asset management practices, along with operational, performance reporting and other administrative matters.

Investment Policy

- Standard industry practice of designing policy to meet investment objectives, best practices, development, implementation, monitoring and documenting the investment process.
- Demonstrated understanding of elements of IPS and potential need to change based on market conditions
- Understands the collaborative process of working with Trustees for development and setting objectives and monitoring managers performance to make timely recommendations

Wilmington Trust continued

Asset Allocation

- Modeling is built in-house and uses industrial strength software tools
- Recommend clients formally reevaluate their strategic asset allocations at least annually, and review and update those allocations quarterly against market conditions. Do not always recommend strategic change but it is important to reevaluate the capital markets and current economic cycle on regular basis.
- Open architecture of investment choices
- May recommend the addition of a glide path strategy. The approach would be to gradually shift assets from the total return generating portion of the portfolio to a fixed income liability driven investing (LDI) portfolio over time as the funded status of the portfolio improves.
- The goal of the LDI portfolio is to match the duration of that component of the portfolio to the key risk characteristics of the pension liability, thereby creating a hedge to lock in gains in funded status and reduce overall risk.
- Recommend incorporating specific triggers (% change in funded status, interest rate moves, equity market levels) into the investment policies that will gradually shift the portfolios from risky assets to the hedged portfolios over time.

Investment Manager Identification

- The Firm's Manager Research Group analyzes investment managers through externally sourced databases and through internally maintained data. WTIA does not maintain a proprietary database of investment managers.
- WTIA tracks approximately 1,700 separate account managers, 6,500 active mutual funds and the universe of EFT's. They currently have over 190 managers on their Select List across 30 asset classes, sub-classes and styles.
- Uses both qualitative and quantitative analysis.
- A 12 person team of investment professionals is dedicated to researching, selecting and monitoring investment managers.

Performance Measurement

- A third-party performance platform software is used for monitoring, analysis and reporting.
- Users of this software represent over 8,000 plans and over 65 investment consultants
- A "watch list" is maintained
- Approximately ten (10) financial analysts are responsible for performance reporting.
- Onsite visits and annual on-site visits are conducted.
- Quarterly performance reports are available three to four weeks after the quarter-end. Monthly reports are available two to three weeks after month end.