CIVILIAN PENSION BOARD AGENDA

MAY 1, 2014 - 10:00 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. Approval of Minutes - Special Civilian Pension Board Meeting of March 10, 2014

2. Quarterly Performance Review - *(Quarter Ending March 31, 2014) (Milliman, Inc.)*
   (Staff recommends acceptance of the report)

3. Adjournment by 10:25 a.m.

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

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

SPECIAL CIVILIAN PENSION BOARD MEETING

The Special Civilian Pension Board meeting was held on March 10, 2014 at 5:30 p.m. with Chairman Lynn presiding. Members present were Mr. Koenig, Mrs. Mitchell, Mr. Blakeman, and Mrs. Hettinger. Mr. Bonar and Mr. Clendaniel were absent. Councilman Dixon was also present.

AGENDA ADDITIONS/DELETIONS

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

Approval of Minutes - Civilian Pension Board Meeting of November 14, 2013

Mrs. Hettinger moved for approval of the minutes of the Civilian Pension Board meeting of November 14, 2013. The motion was seconded by Mr. Koenig and unanimously carried.

Approval of Minutes - Civilian Pension Board Meeting of February 26, 2014

Mrs. Hettinger moved for approval of the minutes of the Civilian Pension Board meeting of February 26, 2014. The motion was seconded by Mr. Koenig and unanimously carried.

Investment Manager Recommendation - Replacement of Harding Loevner Global Equity Institutional Fund with Oppenheimer International Growth Y Fund

During the Civilian Pension Board Meeting held on February 26, 2014, Mr. Jeff Marzinsky, Principal and Employee Benefits Consultant, Milliman, Inc., advised members that the Harding Loevner Global Equity Institutional Fund was initially recommended by the General Employee Pension Fund's prior advisor as a non-U.S. developed market stock fund. He indicated that this fund had a large U.S. stock exposure, which was causing some overlap with its holdings as well as with some of the holdings of other mutual funds in the Civilian Pension Fund's portfolio. He stated that, with the U.S. exposure, it was really not an international mutual fund, as it should be. It was suggested that a more focused international fund be considered as a replacement. Mr. Marzinsky recommended the Oppenheimer International Growth Y Fund as a replacement for the Harding Loevner fund due to its better returns, better rank compared to its peers, lower level of risk for the performance it was generating, and comparable Alpha and Sharpe statistics. He noted that it also had expenses comparable to the other funds evaluated.

Due to the lack of a quorum of members present, the Board was unable to take official action.

During the Special Civilian Pension Board Meeting held on March 10, 2014, Mr. Lynn reminded members that Mrs. Donna Mitchell, Controller/Treasurer, had recommended approval of the recommendation of Milliman, Inc. to replace the Civilian Pension Fund's investment in the Harding Loevner Fund with the suggested Oppenheimer fund during the Civilian Pension Board meeting held on February 26, 2014.

Mr. Blakeman moved to replace to replace the Civilian Pension Fund's investment in the Harding Loevner Global Equity Institutional Fund with the Oppenheimer International Growth Y Fund, as recommended by the investment manager, Milliman, Inc. The motion was seconded by Mrs. Hettinger and unanimously carried.

By unanimous consent, the meeting adjourned at 5:31 p.m.

Sean M. Lynn
Chair

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MEMO

To:	City of Dover, Delaware Employees' Pension Plan – Board
From:	Jeff Marzinsky & Matt Albano/Milliman
Re:	Board Meeting Notes – 5/1/2014

Enclosures: Milliman Quarterly Investment Monitor Report (QIM)

1. General Employees' Pension Plan Investment Review through 3/31/2014:
   a. As of 3/31/2014 the plan had approximately $32.8 million in assets, unchanged from year end. The plan had $24.8 million in assets at 3/31/2013. During the quarter, the plan had contributions of approximately $112 thousand, withdrawals of approximately $925 thousand, and fees of $3.5 thousand.
   b. Total performance of the plan portfolio was 2.72% net (2.79% gross) for the quarter, slightly above the Plan's benchmark index performance of 2.50%.

City of Dover
General Employees Pension Plan
Quarterly Return Summary

Month End	BMV	Contribution	Withdrawls	Fees	Gain	EMV	CIVILIAN-NET RETURN	CIVILIAN-GROSS RETURN
4/30/2013	$ 24,878,520.74	$ -	$ 296,510.79	$ 1,295.46	$ 557,583.81	$ 25,138,298.30	2.27%	2.29%
5/31/2013	$ 25,138,298.30	$ 33,855.09	$ 298,526.32	$ 1,304.49	$ (378,706.81)	$ 24,493,615.77	-1.52%	-1.50%
6/30/2013	$ 24,493,615.77	$ 6,821,242.00	$ 328,195.96	$ 1,288.39	$ (722,478.29)	$ 30,262,895.13	-2.90%	-2.88%
7/31/2013	$ 30,262,895.13	$ 38,268.66	$ 301,587.46	$ 1,462.61	$ 579,634.20	$ 30,577,747.92	1.93%	1.95%
8/31/2013	$ 30,577,747.92	$ 19,228.78	$ 301,244.92	$ 1,440.66	$ (610,873.51)	$ 29,683,417.61	-2.02%	-2.00%
9/30/2013	$ 29,683,417.61	$ 741,663.03	$ 321,288.49	$ 1,423.14	$ 809,235.95	$ 30,911,604.96	2.70%	2.72%
10/31/2013	$ 30,911,604.96	$ 733,988.91	$ 300,912.88	$ 1,468.94	$ 904,921.91	$ 32,248,133.96	2.92%	2.94%
11/30/2013	$ 32,248,133.96	$ 56,839.51	$ 298,539.82	$ 1,482.94	$ 113,584.35	$ 32,118,535.06	0.36%	0.38%
12/31/2013	$ 32,118,535.06	$ 740,627.39	$ 298,211.11	$ 1,556.98	$ 204,284.56	$ 32,763,678.92	0.64%	0.66%
1/31/2014	$ 32,763,678.92	$ 37,206.27	$ 302,231.67	$ 1,509.30	$ (327,918.55)	$ 32,169,225.67	-1.01%	-0.98%
2/28/2014	$ 32,169,225.67	$ 37,084.59	$ 320,393.03	$ 1,476.62	$ 1,008,017.38	$ 32,892,457.99	3.16%	3.18%
3/31/2014	$ 32,892,457.99	$ 37,262.79	$ 302,309.03	$ 497.39	$ 190,876.22	$ 32,817,790.58	0.58%	0.61%
		$ 111,553.65	$ 924,933.73	$ 3,483.31	$ 870,975.05	Quarterly Return	2.72%	2.79%
		$ 9,297,267.02	$ 3,669,951.48	$ 16,206.92	$ 2,328,161.22	One Year Return	7.09%	7.38%

   c. As of 3/31/13, the Plan's asset allocation was in line with the allocation targets, as the plan was rebalanced on its quarterly schedule prior to quarter end.

Category Description	Fund Category	Investment Name	Target Allocation with Additional Asset Classes	Asset Allocation Range
Money Market	CA	Wells Fargo Advtg Treas Plus MMkt	4.50%	0-10%; target 10% Cash + STB
Short Term Bonds	STB	Vanguard Short Term Bond	5.50%	0-10%; target 10% Cash + STB
Inflation Protected Bonds	TIPS	Vanguard Inflation Prot Sec	6.00%	0-11%; target of 6% TIPS
Intermediate Term Bonds	INTB	Vanguard Intermediate Bond	8.00%	3-13%; target 8% INTB
Long Term Bonds	LTB	PIMCO Long Duration	4.50%	4-14%; target 9% LTB
Long Term Bonds	LTB	Vanguard Long Duration	4.50%	4-14%; target 9% LTB
High Yield Bond	HYB	Ivy High Income I	6.00%	0-11%; target 6% HYB
Large Cap Value	LCV	Vanguard Equity Income	10.00%	5-15%; target 10% LCV
Large Cap Growth	LCG	Vanguard Morgan Growth	5.50%	6-11%; target 11% LCG
Large Cap Growth	LCG	Vanguard Primecap	5.50%	6-11%; target 11% LCG
Mid Cap	MCV	Vanguard Mid Cap Value Index	5.00%	0-10%; target 5% MC
Small Cap	SCV	Target Small Cap Value	7.00%	0-10%; target 7% SC
Real Estatement Investment	REIT	Vanguard REIT Index	8.00%	0-13%; target 8% REIT
Foreign Equity	GLB	American Funds New Perspective	5.00%	5-15%; target 10% GLB
Foreign Equity	FLG	Oppenheimber International Growth Y	5.00%	5-15%; target 10% FLG
Foreign Equity	GLB	Harding Loevner Global Equity	0.00%	5-15%; target 10% GLB
Emerging Markets	EMG	Vanguard Emerging Mkts	10.00%	5-15%; target 10% Emg Mkts

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

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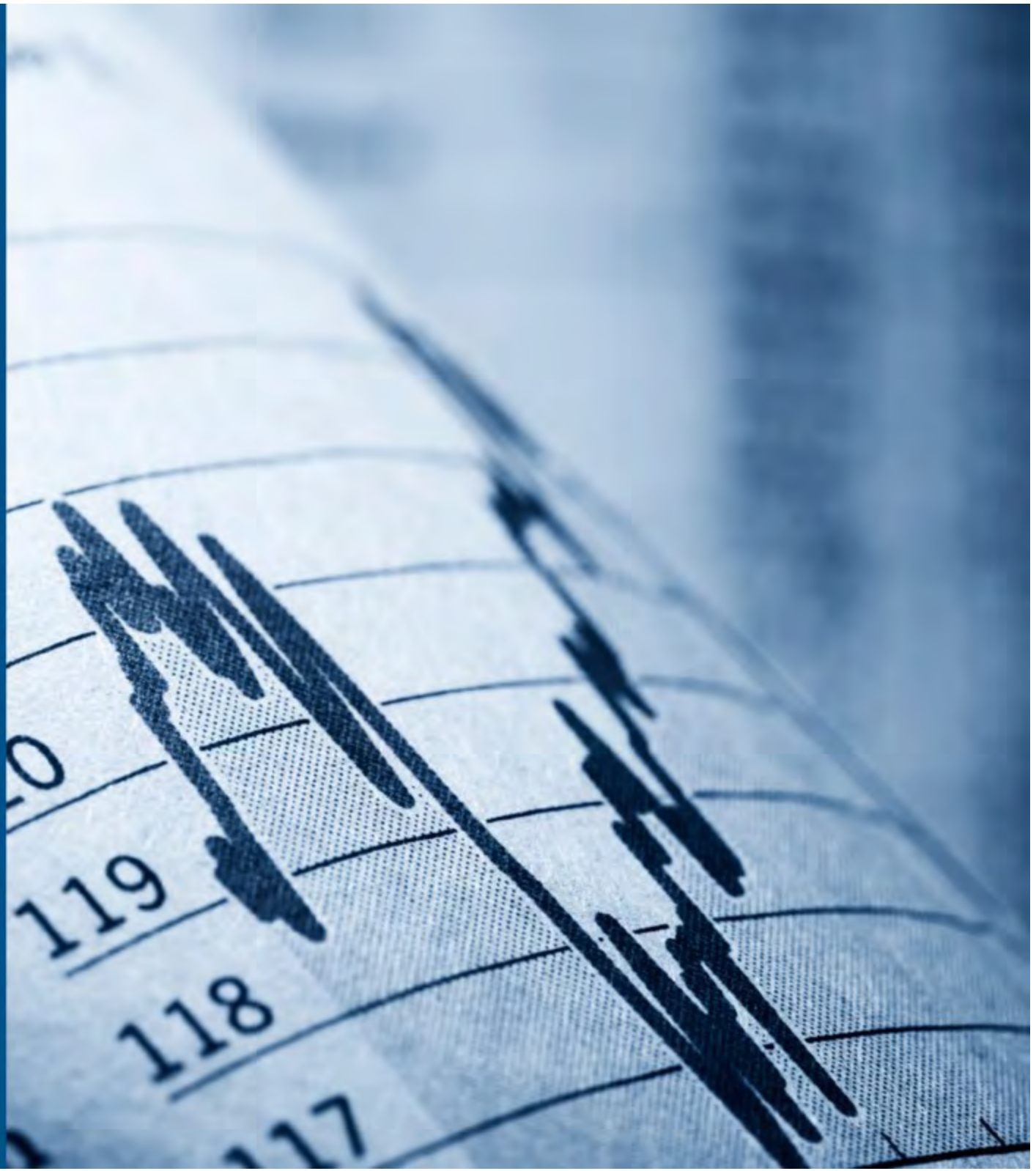
Milliman provides a copy of its SEC Form ADV Part II to clients without charge upon request.

Quarterly Investment Monitor

Summary Report for the Quarter Ending March 31, 2014

Prepared for
City of Dover, Delaware General Employee Pension Plan

Milliman



Contents

Section A: Market Commentary

Section B: Performance Summary

Section C: Core Fund Review

Section D: Glossary

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Market Indices - 1st Quarter 2014



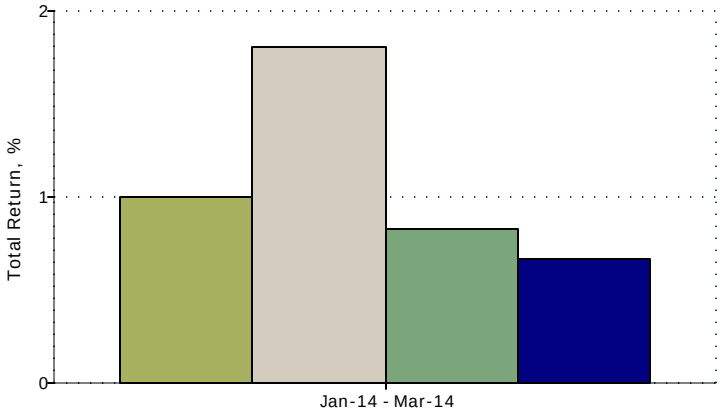
Index	3 Months	1 Year	3 Years	5 Years
BofAML US Treasury Bill 3 Mon	0.01	0.07	0.08	0.12
Barclays US Govt 1-3 Yr TR USD	0.14	0.39	0.84	1.21
Barclays US Govt/Credit Interm TR USD	1.00	-0.13	3.13	4.18
Barclays US Government Long TR USD	7.01	-4.17	8.19	4.96
Barclays US Long Credit TR USD	6.30	1.07	9.20	12.73
Barclays US Corporate High Yield TR USD	2.98	7.54	9.00	18.25
DJ Industrial Average TR USD	-0.15	15.66	13.05	19.85
S&P 500 TR	1.81	21.86	14.66	21.16
NASDAQ 100 TR USD	0.42	29.40	16.89	25.09
NASDAQ Composite TR USD	0.83	30.18	16.14	23.76
Russell 1000 Value TR USD	3.02	21.57	14.80	21.75
Russell 1000 TR USD	2.05	22.41	14.75	21.73
Russell 1000 Growth TR USD	1.12	23.22	14.62	21.68
Russell 2000 Value TR USD	1.78	22.65	12.74	23.33
Russell 2000 TR USD	1.12	24.90	13.18	24.31
Russell 2000 Growth TR USD	0.48	27.19	13.61	25.24
FTSE NAREIT All REITs TR	8.57	2.70	10.59	27.31
MSCI EAFE NR USD	0.66	17.56	7.21	16.02
MSCI EAFE Small Cap NR USD	3.36	23.26	9.40	21.70
MSCI EM NR USD	-0.43	-1.43	-2.86	14.48

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Broad Market Commentary - 1st Quarter 2014

Broad Markets - Quarter

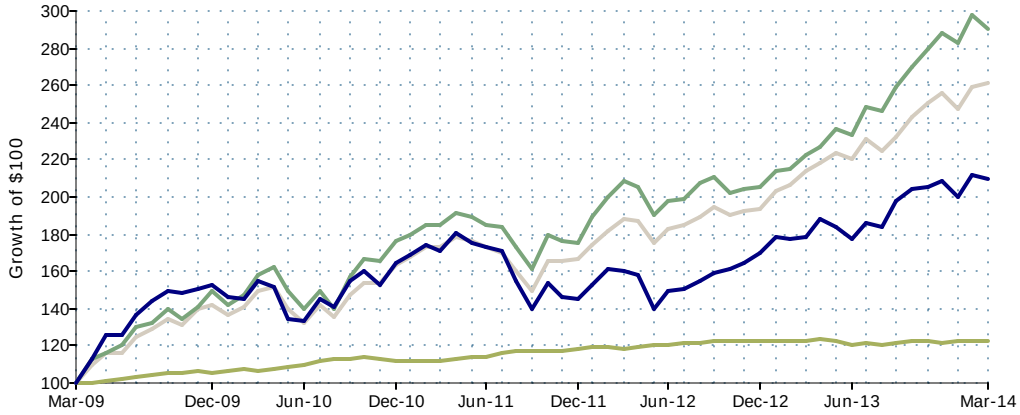
Jan-14 - Mar-14



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

Broad Markets - Five Years

Mar-09 - Mar-14



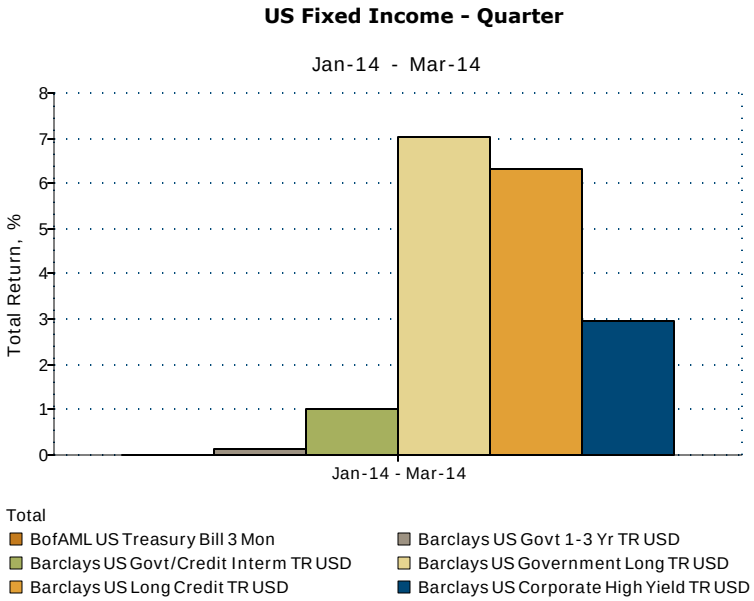
Total
Barclays US Govt/Credit Interm TR USD
S&P 500 TR
NASDAQ Composite TR USD
MSCI EAFE NR USD

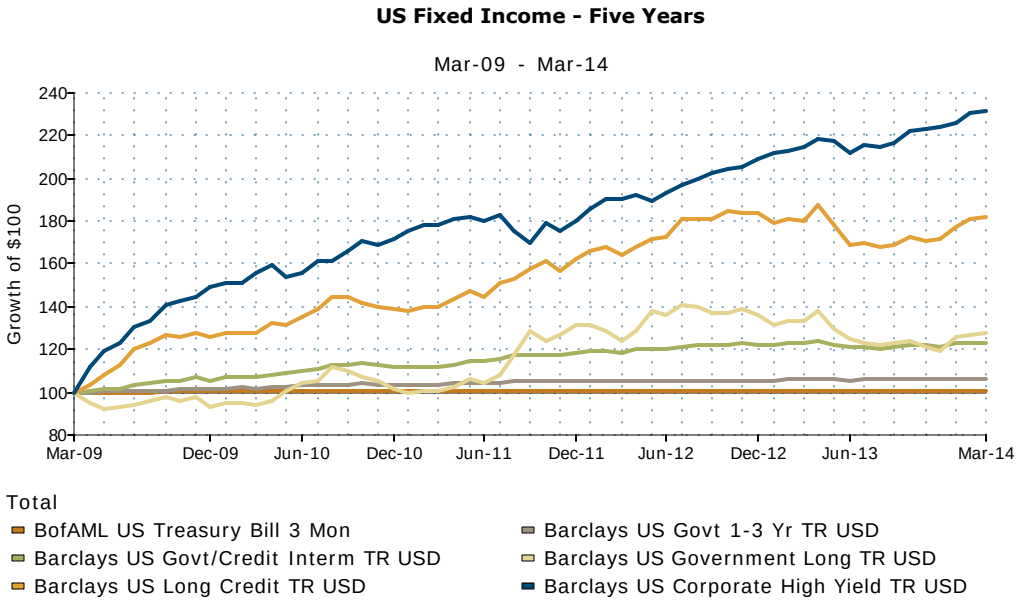
Market Commentary

- The U.S. stock market fluctuated on concerns about mixed economic data, slower growth in corporate earnings, and the timing of potential rate hikes by the Federal Reserve, ending the quarter with a modest gain.
- Developed international equity markets posted modest returns as investors grappled with mixed economic data and uncertainty about central bank stimulus. Emerging markets struggled on concerns about slowing economic growth in China, the reduction of Federal Reserve stimulus, and the ongoing political crisis in Ukraine.
- Market volatility was very dynamic during the quarter.
- The Fed continued to modestly reduce ("taper") its securities purchases by $10 billion at each meeting, slowing the rate of purchases to $55 billion per month from the $85 billion peak in December. In addition, the Fed announced it could begin rate hikes as soon as six months after the taper is complete.
- Mutual fund investors increased their holdings in bonds and stocks. For the quarter, bond funds had net inflows of $18.1 billion, while stock funds had net inflows of $53.5 billion. Total money market mutual fund assets decreased by $75.8 billion to $2.643 trillion.
- The unemployment rate was unchanged at 6.7%, as total employment increased by 533,000 jobs.
- The price of oil increased from $98 per barrel to $102 during the quarter, an increase of 4.1%.
- For the three months ending March 31, 2014, annualized seasonally adjusted CPI – U was 1.8%. Rising prices for rental housing drove the increase.

Milliman | Quarterly Investment Monitor

US Fixed Income Market Commentary - 1st Quarter 2014



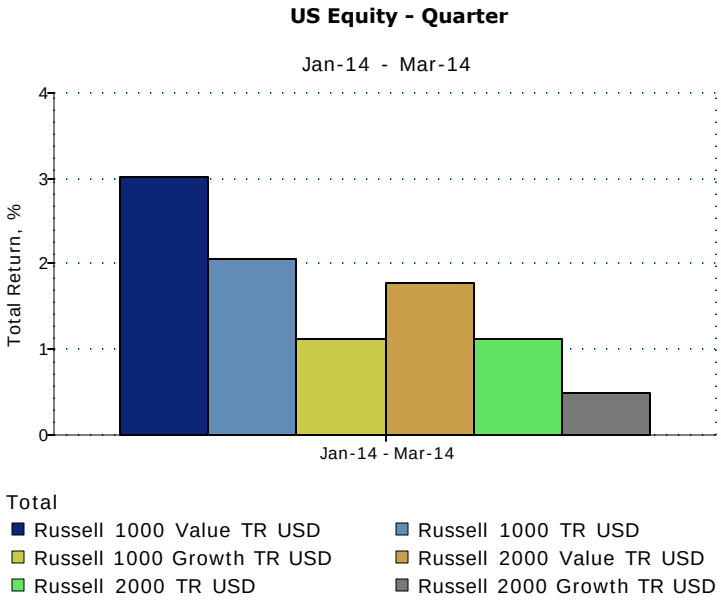


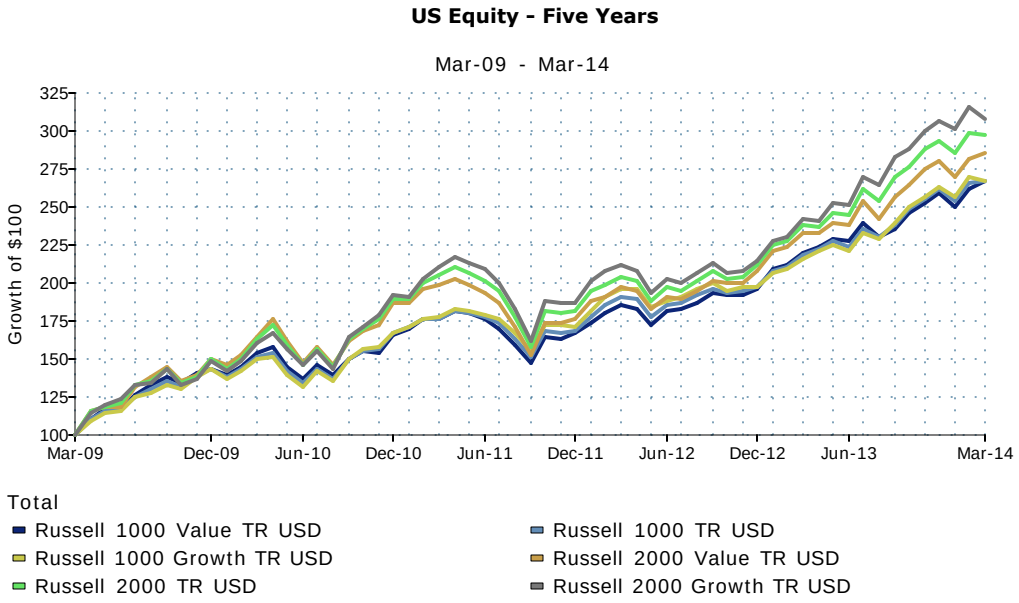
US Bond Market

- The broad fixed income market rose 1.84% in the 1st quarter, as the positive impact from a 0.09% decline in interest rates enhanced the coupon return of 0.80%.
- The short end of the yield curve remained unchanged as the Fed maintained its near-zero interest rate policy.
- The yield curve flattened significantly as the 30-year Treasury yield fell by 0.41%, while the 2-year rose by 0.04%.
- Long-term government bonds were the best performing sector this quarter, up 7.73%, as investors moved into safe-haven assets.
- Long-term corporate bonds were up 5.80% due to tightening spreads and declining yields on the long end of the curve.
- 3-month T-Bills were the worst performing sector this quarter, up 0.01%, as short-term rates remained near 0%.

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US Equity Market Commentary - 1st Quarter 2014

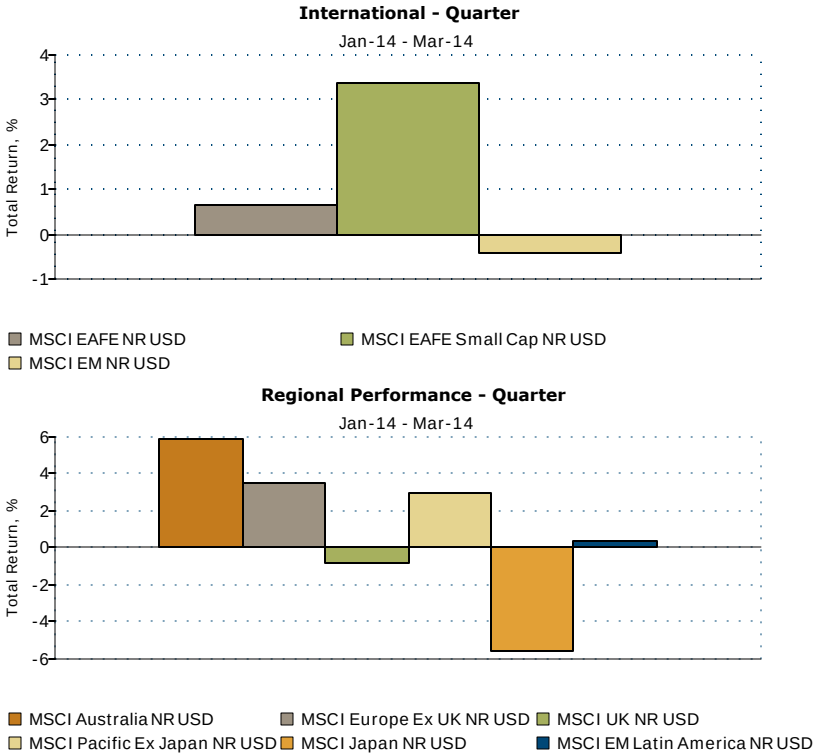


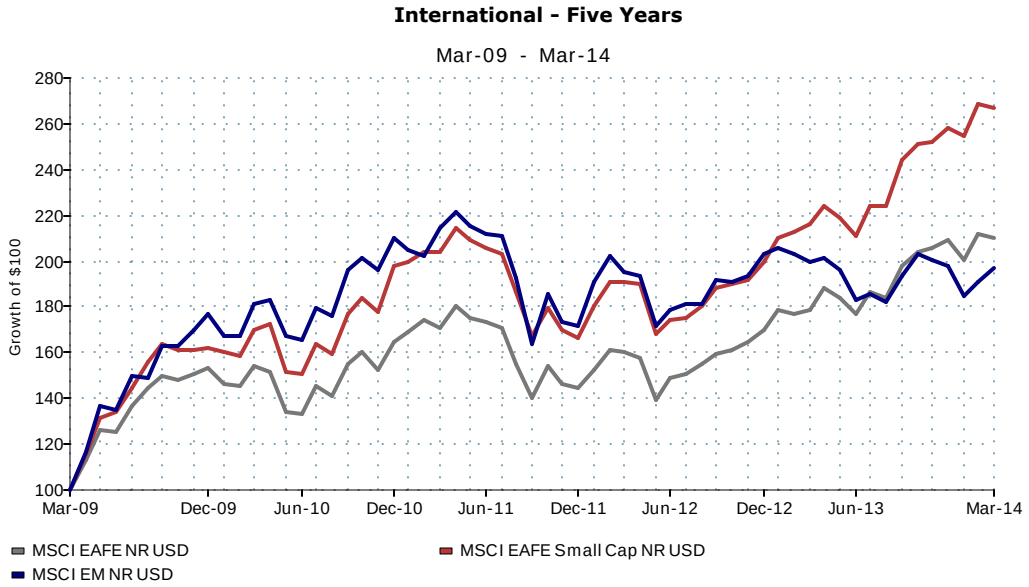


US Stock Market

- Most major domestic equity indices posted a gain for the quarter. The large-cap Russell 1000 Value Index had the best return, up 3.02%.
- In terms of capitalization, large-cap stocks outperformed small-cap stocks.
- In comparing styles, value stocks did better than growth stocks.
- In a reversal from last quarter, REITs rose 10.35%, as lower interest rates increased demand for dividend-paying stocks. The best performing sectors were apartments and self-storage.
- Utilities were the best performing sector, up 9.82%, as investors generally moved into lower-risk assets.
- Consumer Discretionary was the worst performing sector, down 2.03%, on weaker-than-expected sales, mainly due to bad winter weather.

International Market Commentary - 1st Quarter 2014





International Markets

- The dollar was down against the yen and pound, but up against the euro.
- For the quarter, the EAFE Index was up 0.66%, and Emerging Markets were down 0.43%. Local currency returns for the EAFE Index and Emerging Markets were -0.28% and -0.53%, respectively.
- Among the major international regions, Indian stocks had the highest return, up 8.97%, as inflation eased, the rupee stabilized, the current account deficit narrowed, and foreign investment increased in anticipation of a pro-business government being elected.
- Stocks in Russia had the lowest return, down 15.47%, as the conflict with Ukraine escalated and triggered economic sanctions by the U.S. and Europe.
- Small-cap stocks, up 3.4%, outperformed large-cap stocks.

Performance Summary

Asset Allocation

	Balances As of 03/31/2014	Percent As of 03/31/2014	Balances As of 12/31/2013	Percent As of 12/31/2013	Notes
Wells Fargo Advantage Treas Plus MMkt I	$1,457,847	4.44%	$2,149,644	6.56%	PISXX
Vanguard Short-Term Bond Index Signal	$1,790,476	5.46%	$1,744,231	5.32%	VBSSX
Vanguard Inflation-Protected Secs I	$1,952,023	5.95%	$1,893,139	5.78%	VIPIX
Vanguard Interm-Term Bond Index Signal	$2,611,095	7.96%	$2,527,155	7.71%	VIBSX
Vanguard Long-Term Bond Index I	$1,480,568	4.51%	$1,425,753	4.35%	VBLLX
PIMCO Long Duration Total Return Instl	$1,473,052	4.49%	$1,421,175	4.34%	PLRIX
Ivy High Income I	$1,963,653	5.98%	$1,919,624	5.86%	IVHIX
Vanguard Equity-Income Adm	$3,307,821	10.08%	$3,244,798	9.90%	VEIRX
Vanguard Morgan™ Growth Admiral™	$1,765,874	5.38%	$1,792,565	5.47%	VMRAX
Vanguard PRIMECAP Inv	$1,789,076	5.45%	$1,784,116	5.45%	VPMCX
Vanguard Mid-Cap Value Index Admiral	$1,635,901	4.98%	$1,626,406	4.96%	VMVAX
Target Small Capitalization Value T	$2,260,810	6.89%	$2,262,405	6.91%	TASVX
Oppenheimer International Growth Y	$1,632,349	4.97%	$0	0.00%	OIGYX
American Funds New Perspective R6	$1,641,291	5.00%	$1,632,454	4.98%	RNPGX
Harding Loevner Global Equity Inst	$0	0.00%	$1,625,963	4.96%	HLMVX
Vanguard Emerging Mkts Stock Idx I	$3,428,116	10.45%	$3,182,774	9.71%	VEMIX
Vanguard REIT Index I	$2,627,434	8.01%	$2,529,538	7.72%	VGSNX
Plan Total	**$32,817,384**		**$32,761,739**		

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	9	31	-0.07	-0.12	1.03	1.02	29	28	57	50
PIMCO Long Duration Total Return Instl	45	22	-0.66	0.67	0.94	0.96	82	73	56	56
Ivy High Income I	1	28	1.93	-0.92	0.77	0.71	1	1	1	2
Vanguard Equity-Income Adm	5	20	2.30	0.48	0.80	0.82	3	2	4	1
Vanguard Morgan™ Growth Admiral™	52	32	-2.34	-0.08	1.24	1.17	62	57	53	42
Vanguard PRIMECAP Inv	7	26	1.03	0.55	1.11	1.08	5	5	14	11
Target Small Capitalization Value T	57	71	-3.21	-2.40	0.91	0.86	33	32	29	23
Oppenheimer International Growth Y	2	6	4.34	4.48	0.97	1.01	3	2	4	3
American Funds New Perspective R6	33	36	2.67	1.38	0.97	0.96	30	25	37	29

Definitions

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

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

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

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

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

Investment Policy Review - Passive Management

Fund Name	Excess Return 3Y	Excess Return 5Y	Beta 3Y	Tracking Error 3Y	Beta 5Y	Tracking Error 5Y	Expense Ratio
Vanguard Short-Term Bond Index Signal	0.67	0.75	2.08	0.71	1.70	0.76	0.10
Vanguard Interm-Term Bond Index Signal	0.95	2.95	0.85	1.98	0.77	2.44	0.10
Vanguard Long-Term Bond Index I	0.05	0.01	1.02	0.91	1.03	0.89	0.07
Vanguard Mid-Cap Value Index Admiral	-0.86	-0.81	1.03	0.97	1.00	1.58	0.10
Vanguard Emerging Mkts Stock Idx I	-0.12	-0.52	1.02	3.32	1.02	3.26	0.12
Vanguard REIT Index I	1.21	1.51	1.00	0.21	1.00	0.22	0.08

Definitions

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

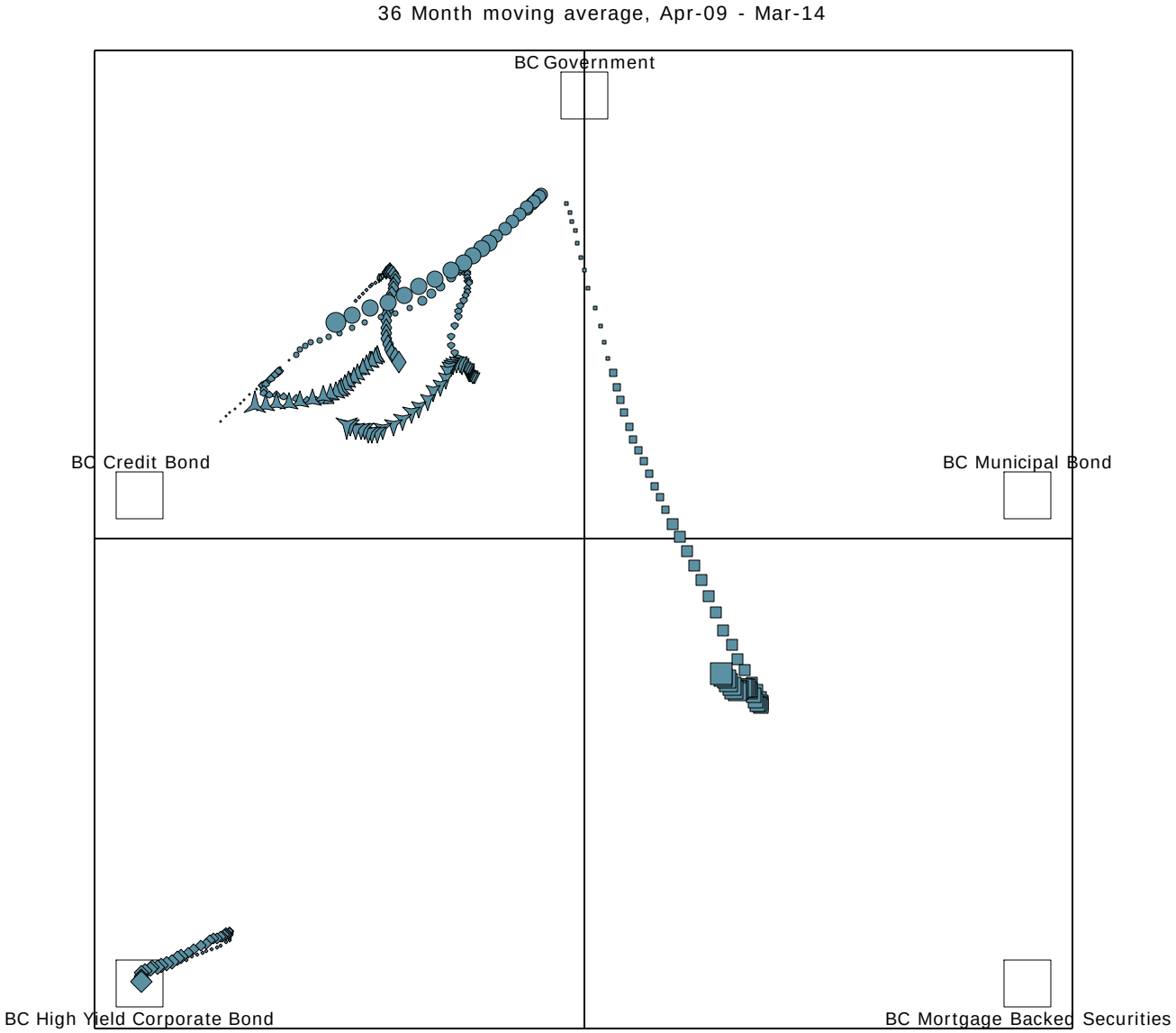
Beta - Fund's Beta or sensitivity to movements compared to its benchmark, a value of 1 implies its moving in sync with its benchmark.

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

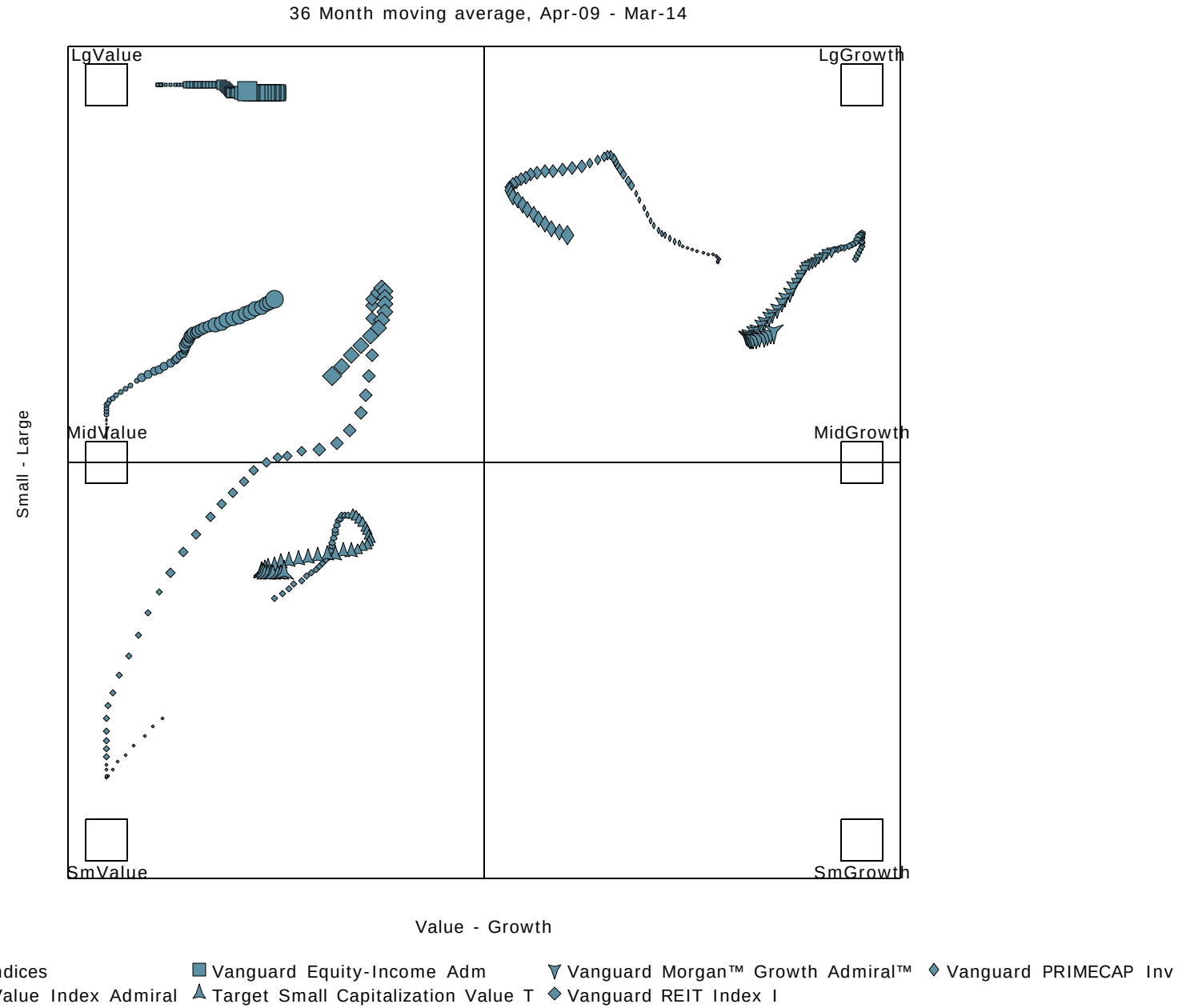
Investment Option Return Summary

Asset Class	Fund Name	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Ticker	Mstar Rating	Expense Ratio
Money Market-Taxable	Wells Fargo Advantage Treas Plus MMkt I	0.00	0.00	0.01	0.01	0.01	1.50	PISXX	NA	0.20
	BofA ML 3-month T-bill total return Index	*0.01*	*0.01*	*0.07*	*0.08*	*0.12*	*1.65*	*N/A*	*NA*	*NA*
Short-term Bond	Vanguard Short-Term Bond Index Signal	0.40	0.40	0.36	1.85	2.70	3.21	VBSSX	2.00	0.10
	Barclays US Govt/Credit 1-3 Yr TR USD	*0.23*	*0.23*	*0.68*	*1.18*	*1.95*	*2.81*	*N/A*	*NA*	*NA*
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	2.08	2.08	(6.70)	3.44	4.79	4.42	VIPIX	4.00	0.07
	Barclays US Treasury US TIPS TR USD	*1.95*	*1.95*	*(6.49)*	*3.50*	*4.90*	*4.52*	*N/A*	*NA*	*NA*
Intermediate-term Bond	Vanguard Interm-Term Bond Index Signal	2.51	2.51	(1.36)	5.37	6.70	5.22	VIBSX	3.00	0.10
	Barclays US Govt 5-10 Yr TR USD	*1.80*	*1.80*	*(3.00)*	*4.41*	*3.75*	*4.86*	*N/A*	*NA*	*NA*
Long-term Bond	Vanguard Long-Term Bond Index I	6.96	6.96	(1.12)	9.04	9.15	6.54	VBLLX	3.00	0.07
Long-term Bond	PIMCO Long Duration Total Return Instl	6.58	6.58	(1.46)	8.33	9.81	NA	PLRIX	4.00	0.50
	BC Long Government/Credit	*6.55*	*6.55*	*(0.88)*	*8.99*	*9.14*	*6.50*	*N/A*	*NA*	*NA*
High Yield Bond	Ivy High Income I	2.90	2.90	9.36	10.93	17.33	8.87	IVHIX	4.00	0.70
	BC High Yield Corporate Bond	*2.98*	*2.98*	*7.54*	*9.00*	*18.25*	*8.68*	*N/A*	*NA*	*NA*
Large Value	Vanguard Equity-Income Adm	2.34	2.34	19.74	16.26	21.79	8.78	VEIRX	5.00	0.21
	S&P 500 Value	*2.26*	*2.26*	*20.54*	*13.96*	*21.32*	*7.25*	*N/A*	*NA*	*NA*
Large Growth	Vanguard Morgan™ Growth Admiral™	0.93	0.93	24.90	13.05	21.02	7.82	VMRAX	3.00	0.25
Large Growth	Vanguard PRIMECAP Inv	5.03	5.03	28.55	16.42	21.66	10.04	VPMCX	5.00	0.45
	S&P 500 Growth	*1.39*	*1.39*	*23.12*	*15.39*	*21.10*	*7.52*	*N/A*	*NA*	*NA*
Mid-Cap Value	Vanguard Mid-Cap Value Index Admiral	3.87	3.87	25.06	15.40	26.16	NA	VMVAX	4.00	0.10
	CRSP US Mid Cap Value TR USD	*3.91*	*3.91*	*24.85*	*16.26*	*26.97*	*10.01*	*N/A*	*NA*	*NA*
Small Value	Target Small Capitalization Value T	1.30	1.30	22.49	12.95	23.35	10.45	TASVX	4.00	0.67
	S&P 600 Value	*2.13*	*2.13*	*28.00*	*16.16*	*25.75*	*9.60*	*N/A*	*NA*	*NA*
Foreign Large Growth	Oppenheimer International Growth Y	1.02	1.02	19.50	11.54	19.97	9.75	OIGYX	5.00	0.90
	MSCI EAFE Large Growth NR USD	*(0.51)*	*(0.51)*	*13.96*	*7.19*	*15.49*	*6.57*	*N/A*	*NA*	*NA*
World Stock	American Funds New Perspective R6	0.32	0.32	20.07	11.22	19.19	9.05	RNPGX	4.00	0.45
	MSCI AC World Index ND USD	*1.09*	*1.09*	*16.55*	*8.55*	*17.80*	*6.97*	*N/A*	*NA*	*NA*
Diversified Emerging Mkts	Vanguard Emerging Mkts Stock Idx I	(0.31)	(0.31)	(2.78)	(3.46)	13.96	9.77	VEMIX	3.00	0.12
	FTSE Emerging NR USD	*(0.13)*	*(0.13)*	*(2.36)*	*(3.34)*	*14.47*	*10.38*	*N/A*	*NA*	*NA*
Real Estate	Vanguard REIT Index I	9.96	9.96	4.24	10.59	28.74	8.43	VGSNX	4.00	0.08
	MSCI US REIT NR USD	*9.66*	*9.66*	*3.01*	*9.38*	*27.23*	*NA*	*N/A*	*NA*	*NA*
Total Plan	CIVILIAN-GROSS RETURN	2.79	2.79	7.38	5.44	12.65	NA	N/A	NA	NA
Total Plan	CIVILIAN-NET RETURN	2.72	2.72	7.09	5.09	12.23	NA	N/A	NA	NA
	Employee Plan Policy Index	*2.50*	*2.50*	*8.49*	*7.28*	*13.44*	*5.92*	*N/A*	*NA*	*NA*

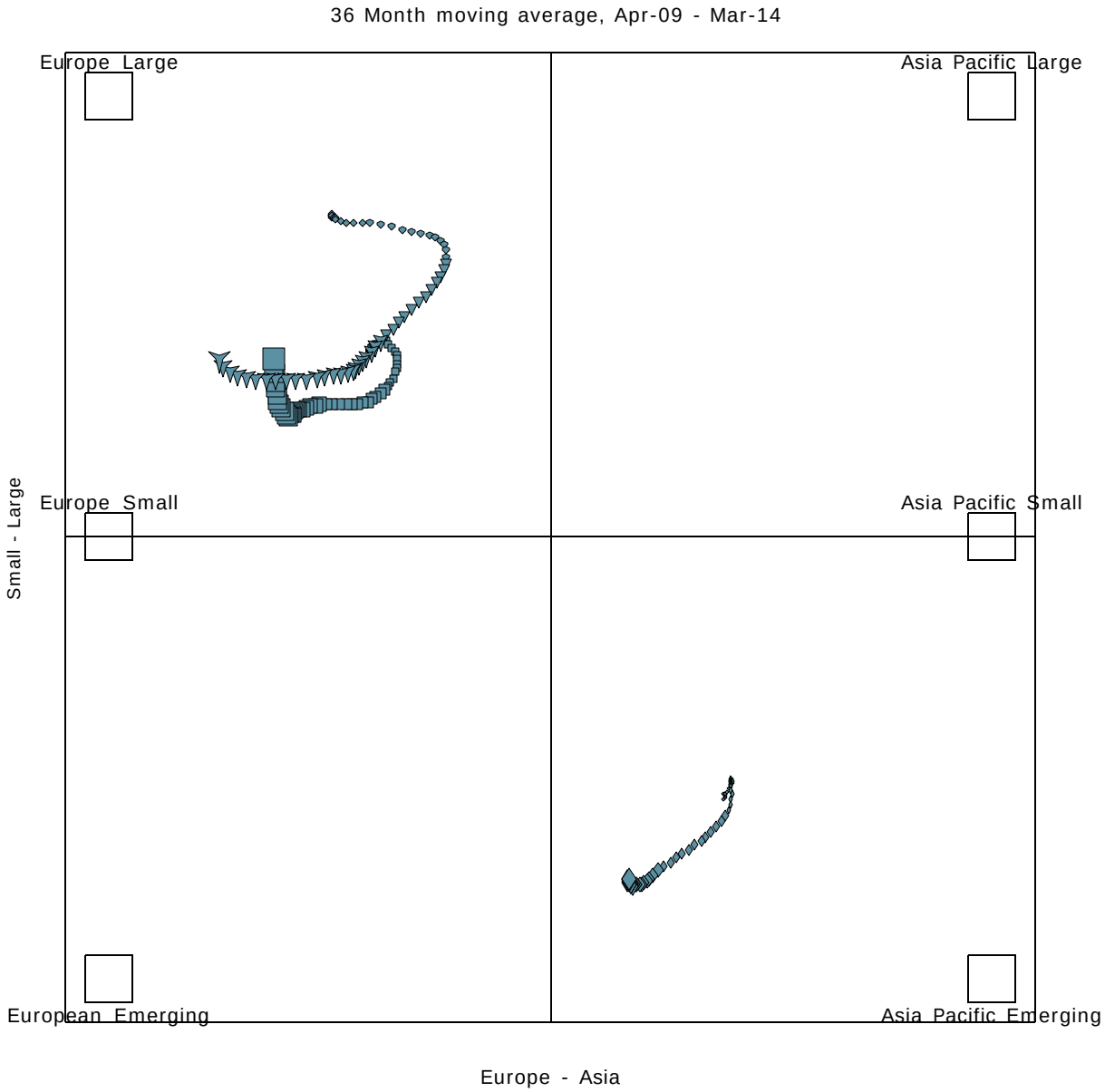
U.S. Fixed Income Style Map



U.S. Equity Style Map



International Equity Style Map

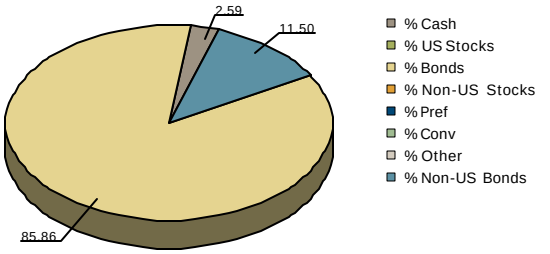


Core Fund Review

Milliman | Quarterly Investment Monitor

Data as of 03/31/2014

Vanguard Short-Term Bond Index Signal



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

Portfolio Structure	
% Cash	2.59
% US Stocks	0.00
% Bonds	85.86
% Non-US Stocks	0.00
% Pref	0.05
% Conv	0.00
% Other	0.00
% Non-US Bonds	11.50

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

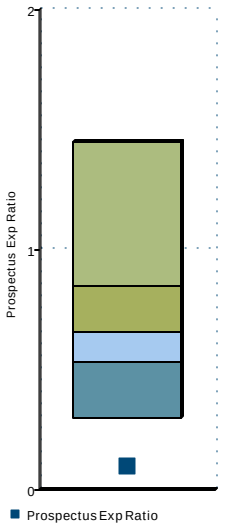
Credit Quality	
Avg Eff Duration	2.65
Effective Maturity	2.70
Avg Credit Quality	AA
AAA	74.37
AA	4.61
A	11.93
BBB	9.09
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury Note 0.25%	2.33%
US Treasury Note 1.5%	2.01%
US Treasury Note 0.625%	1.52%
US Treasury Note 2.125%	1.47%
US Treasury Note 1.25%	1.44%
US Treasury Note 0.625%	1.25%
US Treasury Note 1.5%	1.24%
US Treasury Note 2.375%	1.23%
US Treasury Note 0.625%	1.21%
US Treasury Note 0.625%	1.16%

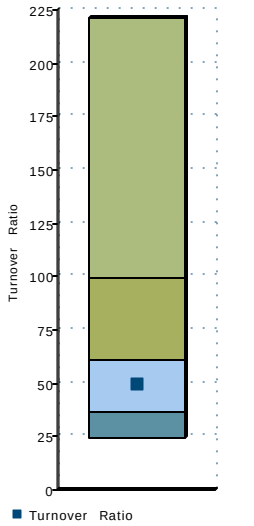
Portfolio Information	
Ticker	VBSSX
Morningstar Category	Short-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	35614.82
Turnover Ratio	50.00
% Assets in Top 10 Holdings	14.85
Total Number of Holdings	1871.00
Manager Name	Joshua C. Barrickman
Manager Tenure	1.10
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.10
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	49
5 Year Mstar Rating	★★
% Rank Cat 5 Yr	72
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	33

Expense Ratio vs. Peer Group



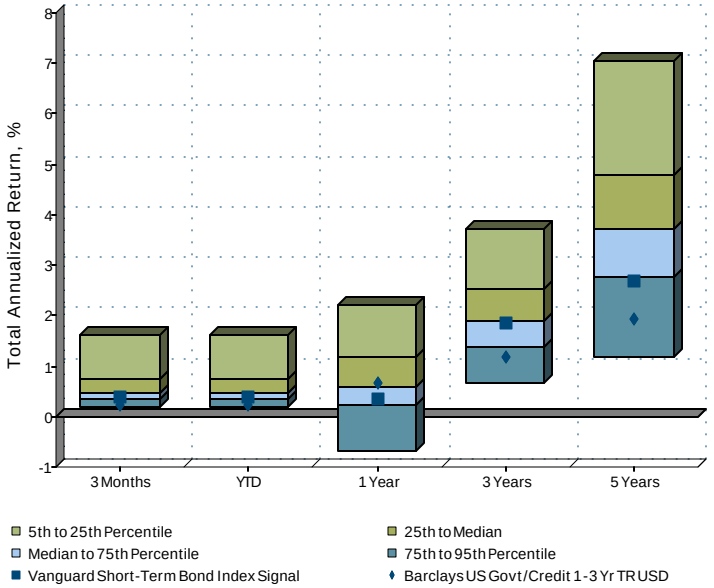
Turnover Ratio vs. Peer Group



Investment Strategy Summary

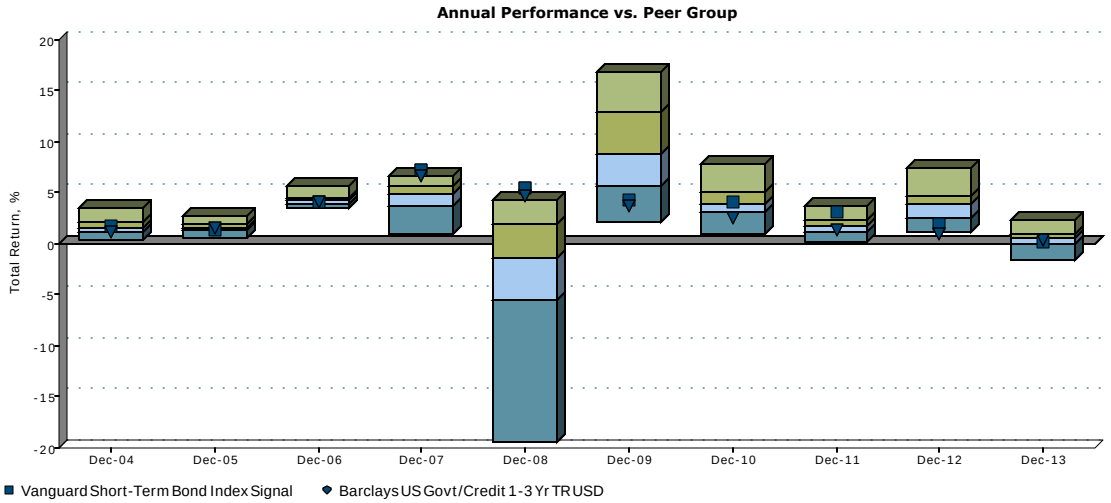
The investment seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index. This Index includes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

Performance vs. Peer Group

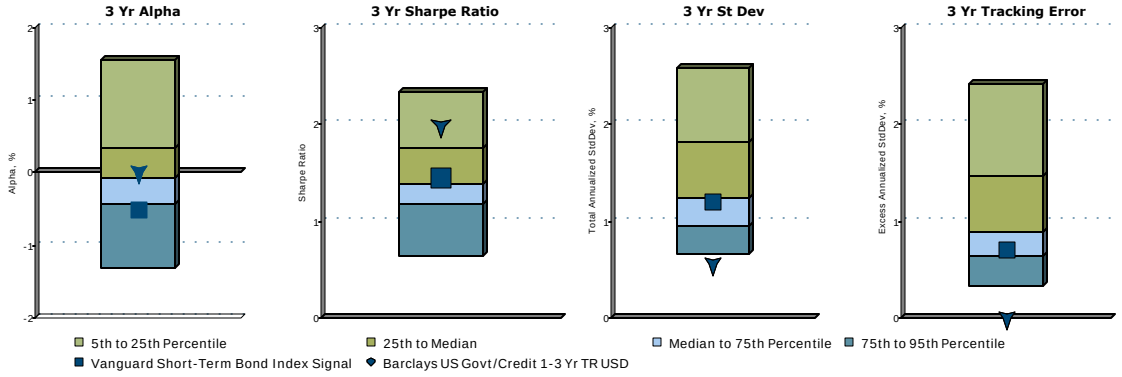


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Short-Term Bond Index Signal	0.40	0.40	0.36	1.85	2.70
Barclays US Govt/Credit 1-3 Yr TR USD	0.23	0.23	0.68	1.18	1.95
Universe(5%)	1.63	1.63	2.23	3.70	7.03
Universe(25%)	0.74	0.74	1.17	2.54	4.77
Universe(Median)	0.48	0.48	0.57	1.91	3.70
Universe(75%)	0.33	0.33	0.22	1.40	2.78
Universe(95%)	0.17	0.17	-0.70	0.65	1.17

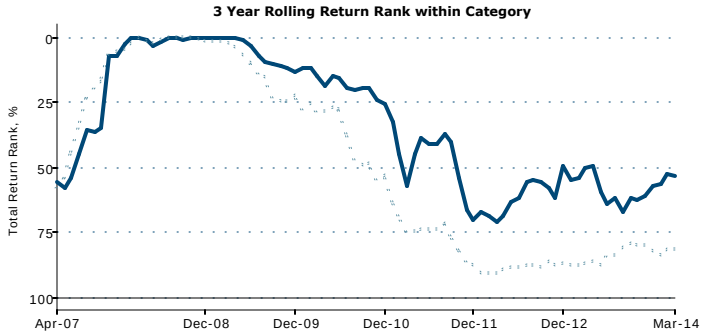
Vanguard Short-Term Bond Index Signal

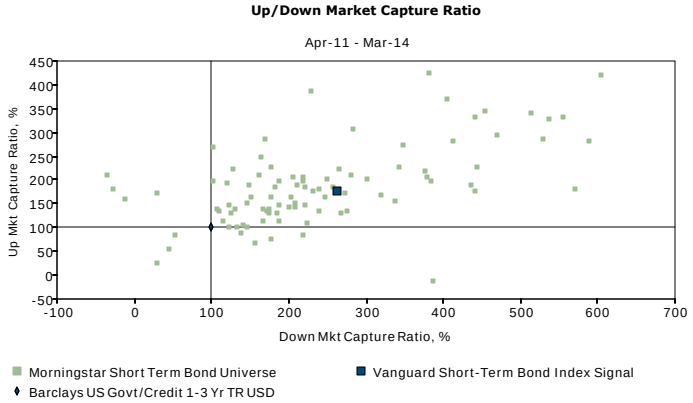


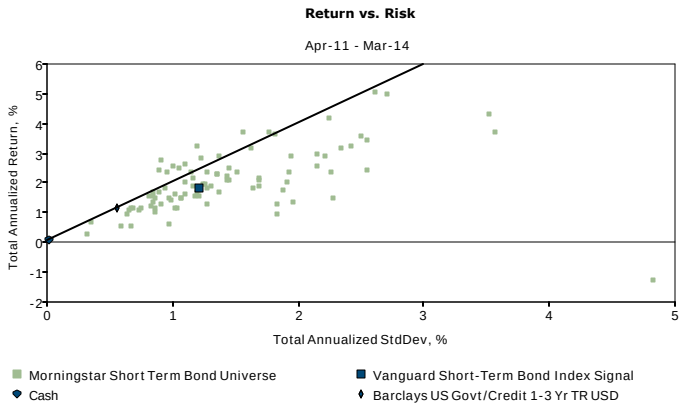
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard Short-Term Bond Index Signal	1.70	1.31	4.09	7.28	5.51	4.38	4.03	3.08	2.05	0.17
Barclays US Govt/Credit 1-3 Yr TR USD	1.30	1.77	4.25	6.83	4.97	3.82	2.80	1.59	1.26	0.64



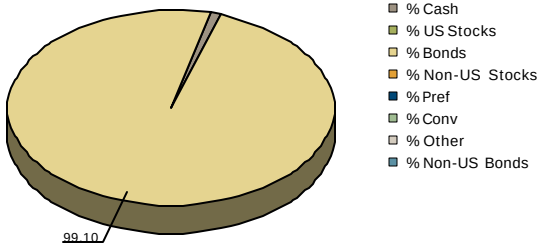
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Short-Term Bond Index Signal	-0.52	2.08	90.35	1.46	1.21	0.71
Barclays US Govt/Credit 1-3 Yr TR USD	0.00	1.00	100.00	1.98	0.55	0.00
Universe(5%)	1.55	3.34	84.69	2.34	2.58	2.41
Universe(25%)	0.36	2.14	70.67	1.75	1.82	1.47
Universe(Median)	-0.07	1.60	61.27	1.39	1.23	0.89
Universe(75%)	-0.43	1.29	42.07	1.19	0.95	0.64
Universe(95%)	-1.30	0.77	17.98	0.64	0.66	0.33







Vanguard Inflation-Protected Secs I



Portfolio Information

Ticker	VIPIX
Morningstar Category	Inflation-Protected Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	7952.97
Net Assets $MM	26145.20
Turnover Ratio	44.00
% Assets in Top 10 Holdings	48.44
Total Number of Holdings	40.00
Manager Name	Gemma Wright-Casparius
Manager Tenure	2.62
Fund Incept Date	06/29/2000
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

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.

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	0.90
% US Stocks	0.00
% Bonds	99.10
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Portfolio Ratings

Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	10
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	22
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	17

Sector Allocation

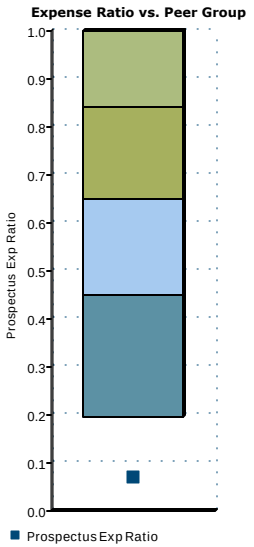
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

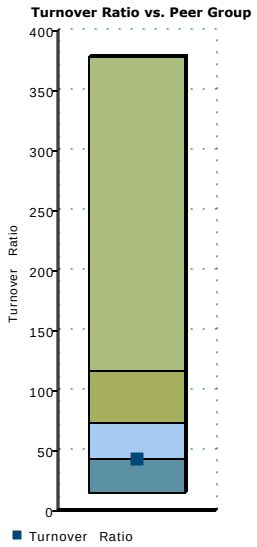
Credit Quality

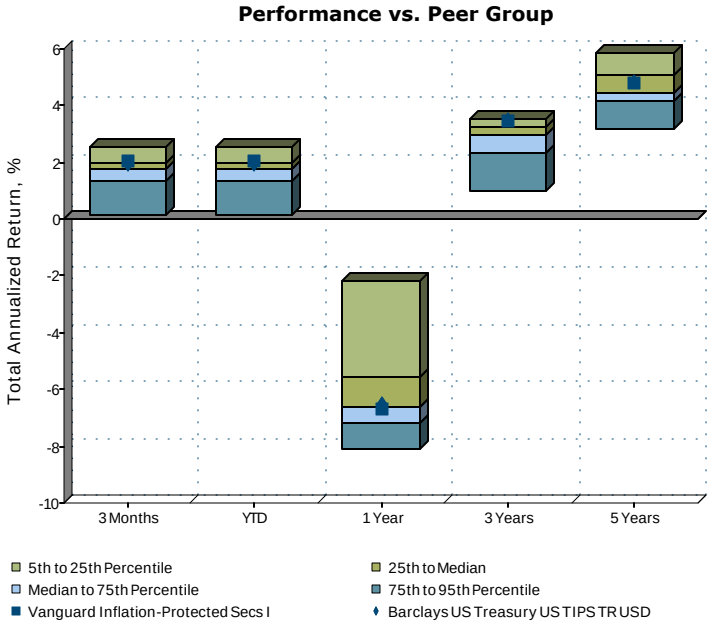
Avg Eff Duration	7.58
Effective Maturity	8.20
Avg Credit Quality	Government
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings

US Treasury Note	7.59%
US Treasury Note	5.42%
US Treasury Note	4.90%
US Treasury Note	4.62%
US Treasury Note	4.62%
US Treasury Note	4.57%
US Treasury Note 0.125%	4.49%
US Treasury Note	4.29%
US Treasury Note 1.125%	4.20%
US Treasury Note 1.25%	3.75%

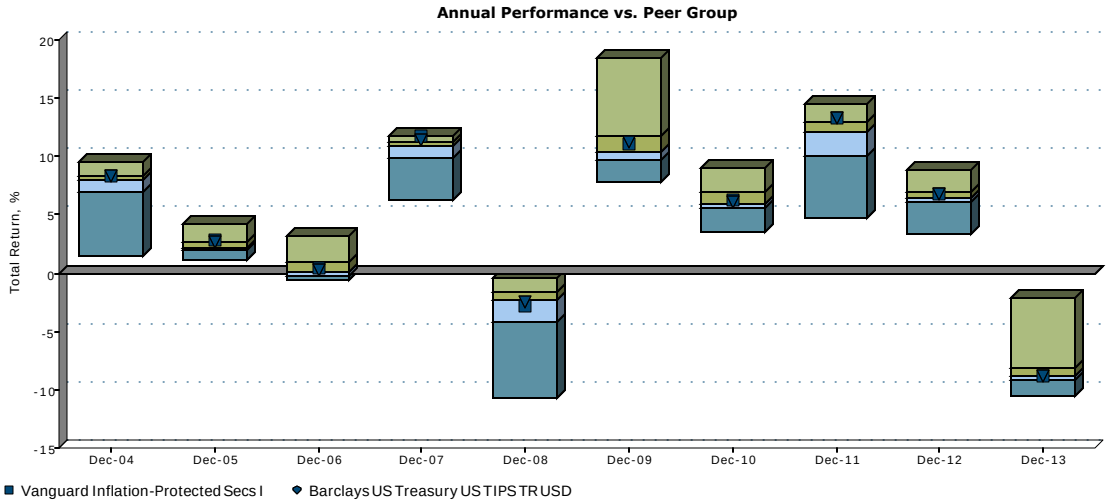




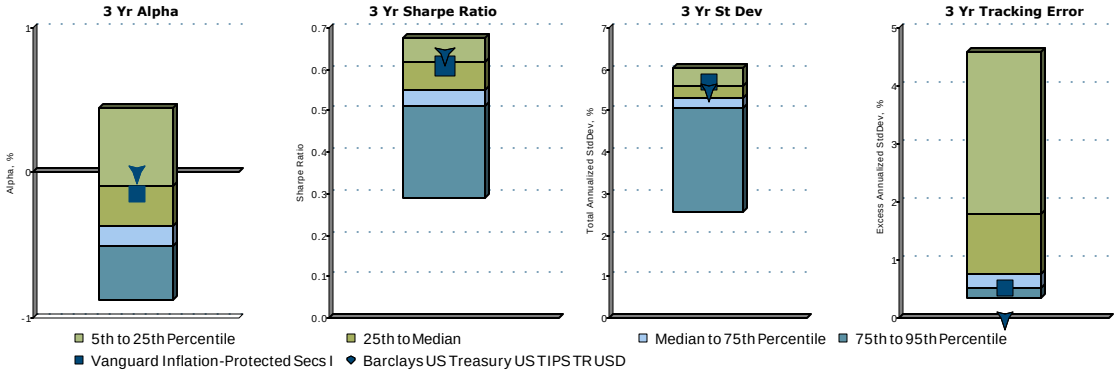


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Inflation-Protected Secs I	2.08	2.08	-6.70	3.44	4.79
Barclays US Treasury US TIPS TR USD	1.95	1.95	-6.49	3.50	4.90
Universe(5%)	2.53	2.53	-2.18	3.56	5.84
Universe(25%)	1.96	1.96	-5.59	3.26	5.11
Universe(Median)	1.80	1.80	-6.60	2.97	4.48
Universe(75%)	1.32	1.32	-7.15	2.37	4.17
Universe(95%)	0.16	0.16	-8.10	0.98	3.18

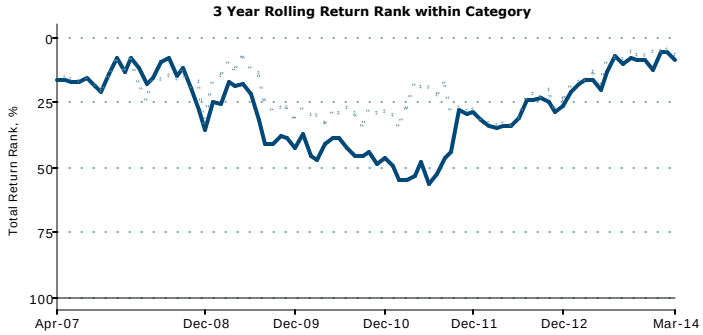
Vanguard Inflation-Protected Secs I

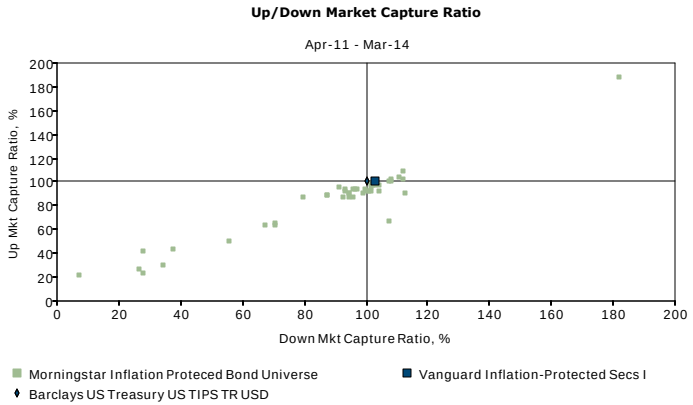


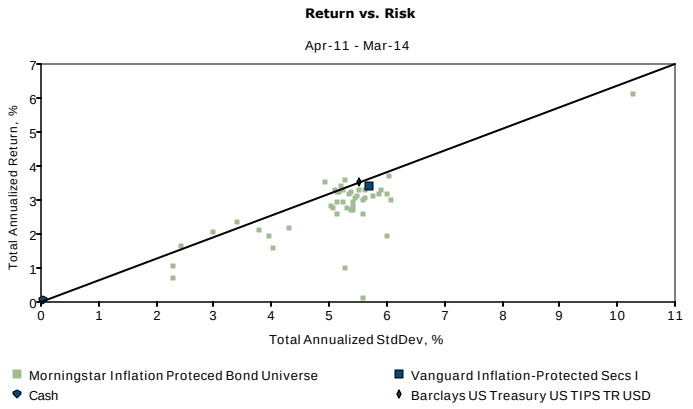
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard Inflation-Protected Secs I	8.25	2.78	0.46	11.82	-2.81	11.03	6.33	13.39	6.87	-8.83
Barclays US Treasury US TIPS TR USD	8.46	2.84	0.41	11.64	-2.35	11.41	6.31	13.56	6.98	-8.61



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Inflation-Protected Secs I	-0.15	1.03	99.20	0.61	5.69	0.53
Barclays US Treasury US TIPS TR USD	0.00	1.00	100.00	0.64	5.52	0.00
Universe(5%)	0.44	1.07	99.69	0.67	6.04	4.57
Universe(25%)	-0.09	1.01	99.30	0.62	5.60	1.78
Universe(Median)	-0.36	0.96	98.35	0.55	5.31	0.75
Universe(75%)	-0.51	0.91	92.92	0.51	5.07	0.52
Universe(95%)	-0.88	0.33	57.13	0.29	2.54	0.33



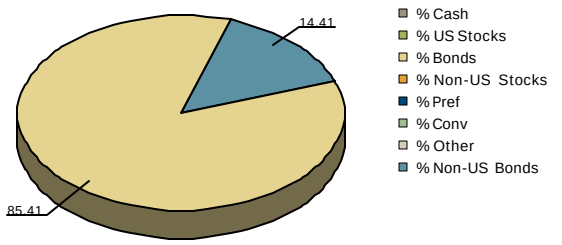




Milliman | Quarterly Investment Monitor

Data as of 03/31/2014

Vanguard Interm-Term Bond Index Signal



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

Portfolio Structure	
% Cash	0.14
% US Stocks	0.00
% Bonds	85.41
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.04
% Non-US Bonds	14.41

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

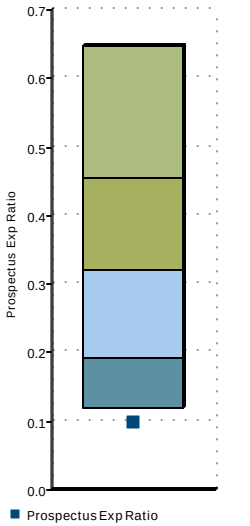
Credit Quality	
Avg Eff Duration	6.48
Effective Maturity	7.20
Avg Credit Quality	A
AAA	52.24
AA	4.82
A	18.58
BBB	24.36
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury Note 2.5%	4.25%
US Treasury Note 2%	3.11%
US Treasury Note 3.5%	2.79%
US Treasury Note 1.5%	2.77%
US Treasury Note 3.625%	2.63%
US Treasury Note 2.75%	2.28%
US Treasury Note 1.75%	2.09%
US Treasury Note 3.625%	1.89%
US Treasury Note 3.375%	1.86%
US Treasury Note 3.625%	1.83%

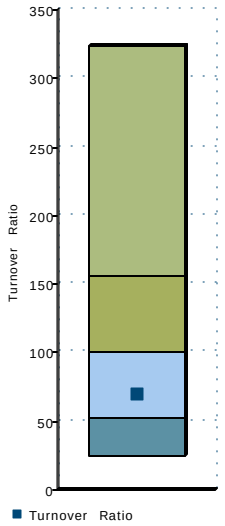
Portfolio Information	
Ticker	VIBSX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	33790.01
Net Assets $MM	14294.67
Turnover Ratio	70.00
% Assets in Top 10 Holdings	25.48
Total Number of Holdings	1513.00
Manager Name	Joshua C. Barrickman
Manager Tenure	5.93
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.10
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	11
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	47
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	16

Expense Ratio vs. Peer Group



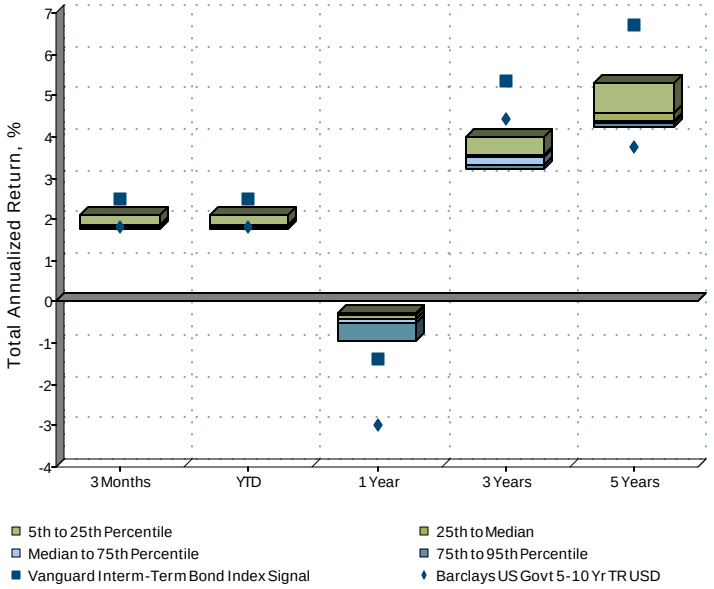
Turnover Ratio vs. Peer Group



Investment Strategy Summary

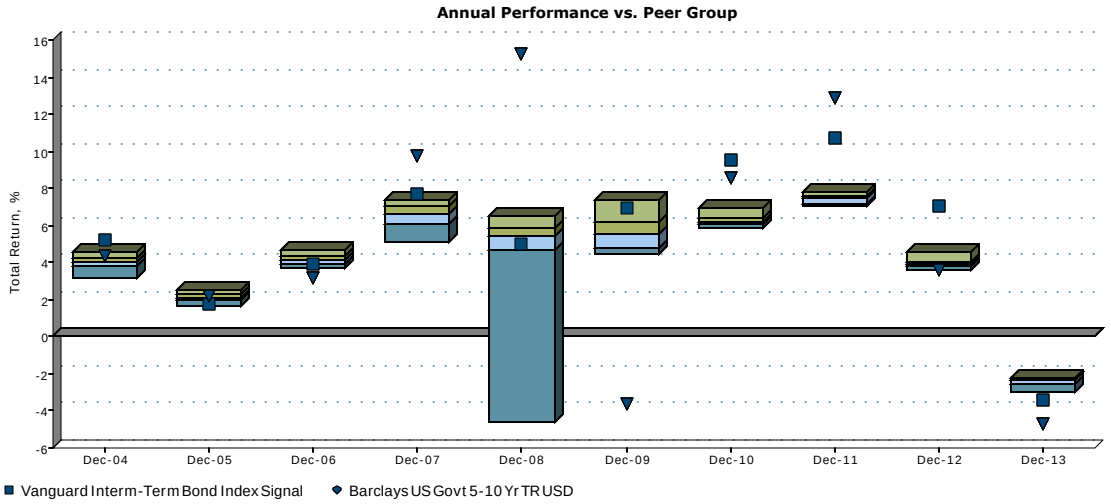
The investment seeks the performance of a market-weighted bond index with an intermediate-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index. This Index includes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

Performance vs. Peer Group

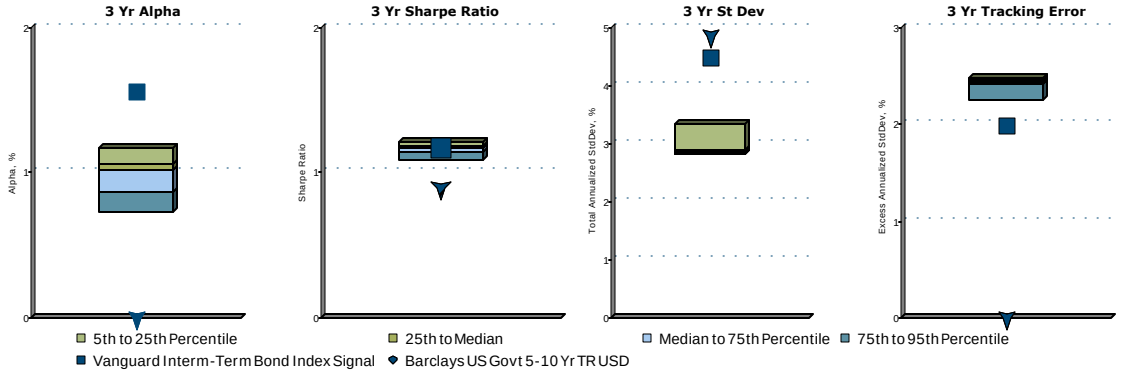


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Interm-Term Bond Index Signal	2.51	2.51	-1.36	5.37	6.70
Barclays US Govt 5-10 Yr TR USD	1.80	1.80	-3.00	4.41	3.75
Universe(5%)	2.12	2.12	-0.29	4.02	5.29
Universe(25%)	1.85	1.85	-0.33	3.57	4.56
Universe(Median)	1.83	1.83	-0.40	3.50	4.38
Universe(75%)	1.82	1.82	-0.52	3.33	4.33
Universe(95%)	1.76	1.76	-0.94	3.22	4.21

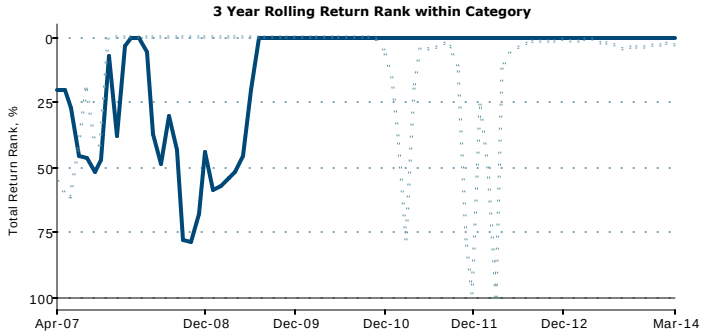
Vanguard Interm-Term Bond Index Signal

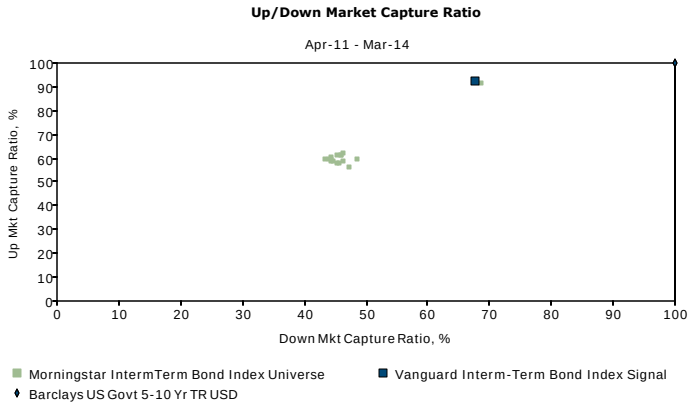


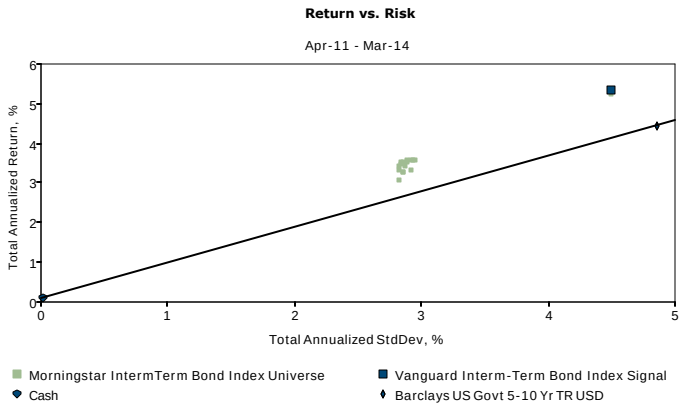
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard Interm-Term Bond Index Signal	5.22	1.75	3.91	7.66	5.01	6.89	9.48	10.73	7.02	-3.45
Barclays US Govt 5-10 Yr TR USD	4.50	2.25	3.33	9.84	15.38	-3.55	8.62	12.98	3.72	-4.61



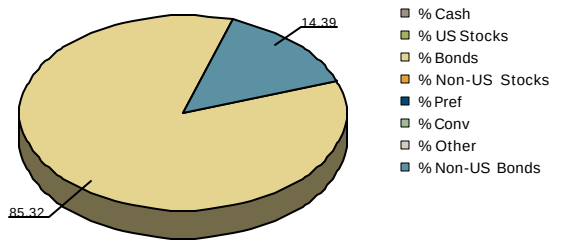
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Interm-Term Bond Index Signal	1.56	0.85	83.38	1.17	4.50	1.98
Barclays US Govt 5-10 Yr TR USD	0.00	1.00	100.00	0.90	4.86	0.00
Universe(5%)	1.17	0.63	88.73	1.21	3.34	2.48
Universe(25%)	1.06	0.56	86.60	1.19	2.91	2.46
Universe(Median)	1.02	0.55	85.86	1.18	2.86	2.44
Universe(75%)	0.87	0.55	85.33	1.14	2.84	2.42
Universe(95%)	0.72	0.54	83.28	1.10	2.82	2.25







Vanguard Long-Term Bond Index I



Portfolio Region

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

Portfolio Structure

% Cash	0.26
% US Stocks	0.00
% Bonds	85.32
% Non-US Stocks	0.00
% Pref	0.03
% Conv	0.00
% Other	0.00
% Non-US Bonds	14.39

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	13.87
Effective Maturity	23.90
Avg Credit Quality	A
AAA	36.73
AA	7.12
A	25.52
BBB	30.63
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings

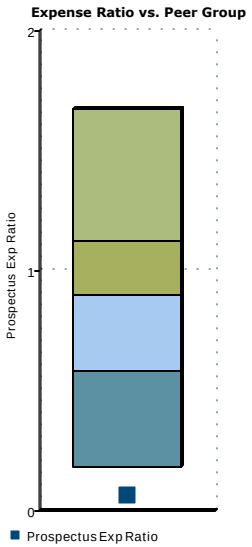
US Treasury Bond 3.625%	2.49%
US Treasury Bond 2.75%	2.03%
US Treasury Bond 3.125%	1.98%
US Treasury Bond 2.75%	1.86%
US Treasury Bond 4.25%	1.72%
US Treasury Bond 3.75%	1.63%
US Treasury Bond 4.75%	1.54%
US Treasury Bond 4.375%	1.26%
US Treasury Bond 3%	1.14%
US Treasury Bond 3.125%	1.10%

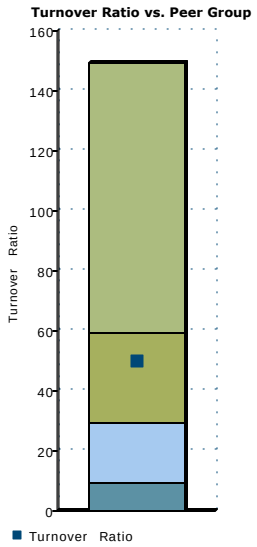
Portfolio Information

Ticker	VBLLX
Morningstar Category	Long-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	6266.26
Turnover Ratio	50.00
% Assets in Top 10 Holdings	16.76
Total Number of Holdings	1676.00
Manager Name	Joshua C. Barrickman
Manager Tenure	1.10
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447

Portfolio Ratings

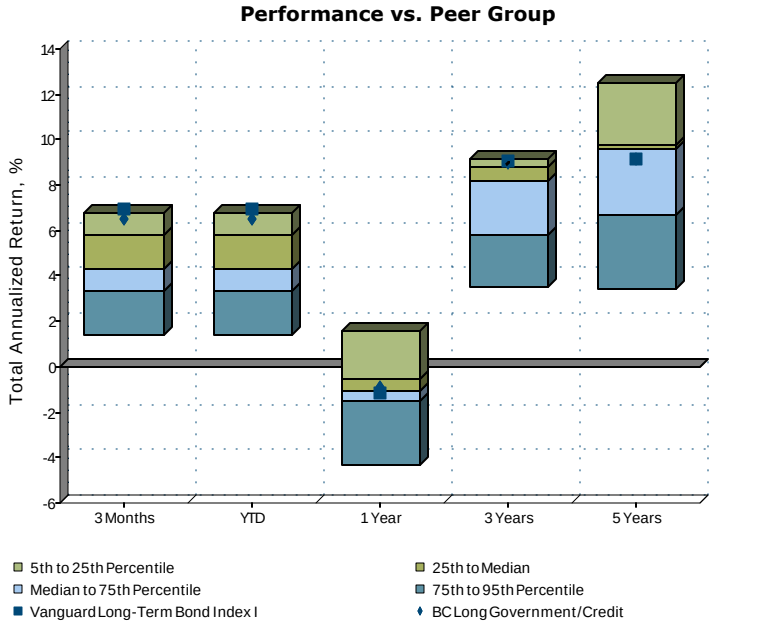
Mstar Rating	★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	20
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	58
10 Year Mstar Rating	NA
% Rank Cat 10 Yr	1





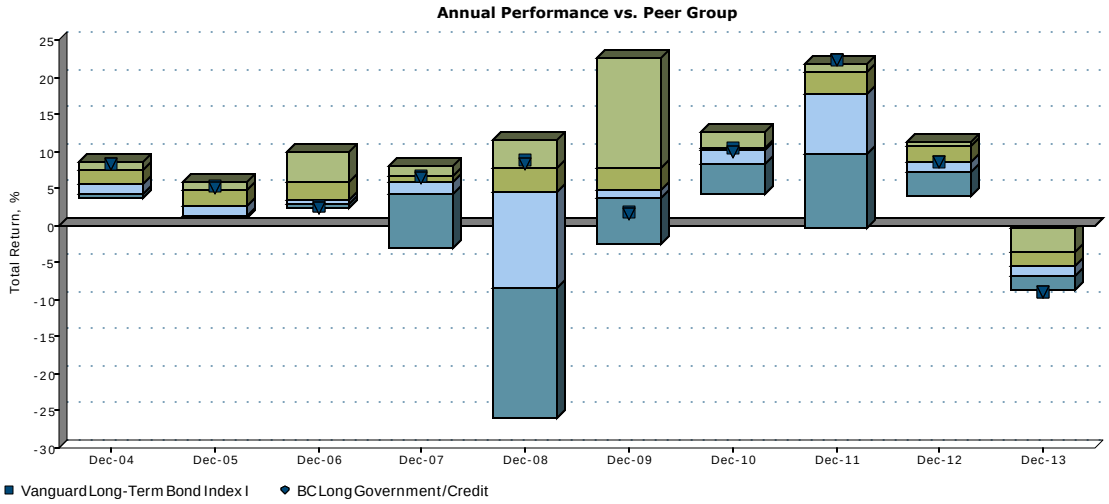
Investment Strategy Summary

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

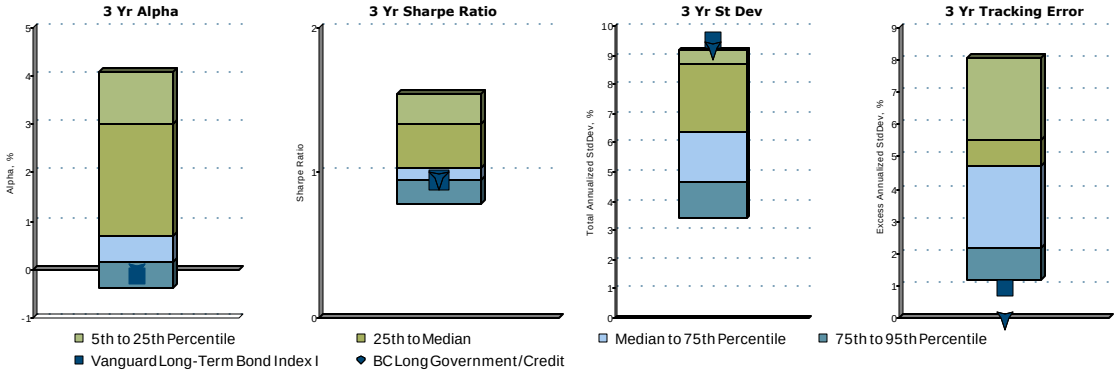


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Long-Term Bond Index I	6.96	6.96	-1.12	9.04	9.15
BC Long Government/Credit	6.55	6.55	-0.88	8.99	9.14
Universe(5%)	6.74	6.74	1.58	9.19	12.46
Universe(25%)	5.80	5.80	-0.53	8.79	9.80
Universe(Median)	4.28	4.28	-1.06	8.16	9.59
Universe(75%)	3.34	3.34	-1.48	5.77	6.65
Universe(95%)	1.38	1.38	-4.37	3.52	3.43

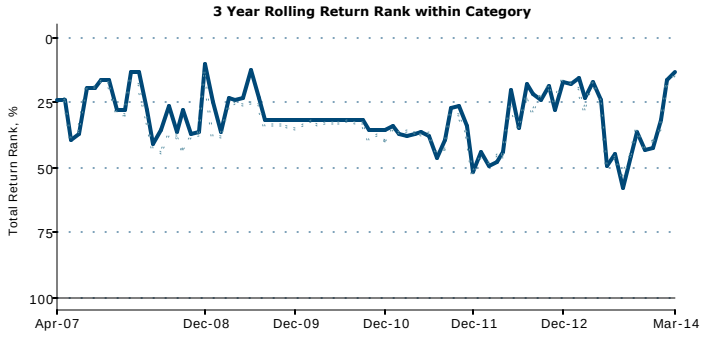
Vanguard Long-Term Bond Index I

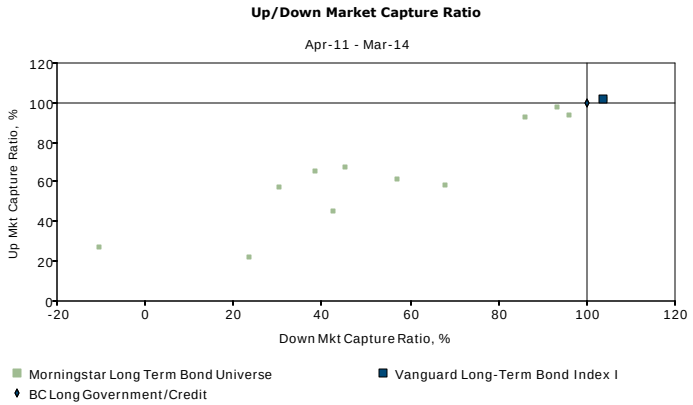


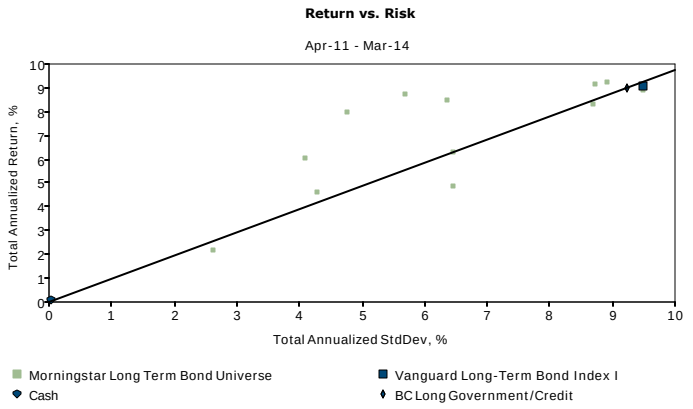
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard Long-Term Bond Index I	8.40	5.32	2.75	6.71	8.77	1.91	10.43	22.23	8.63	-9.01
BC Long Government/Credit	8.56	5.33	2.71	6.60	8.44	1.92	10.16	22.49	8.78	-8.83



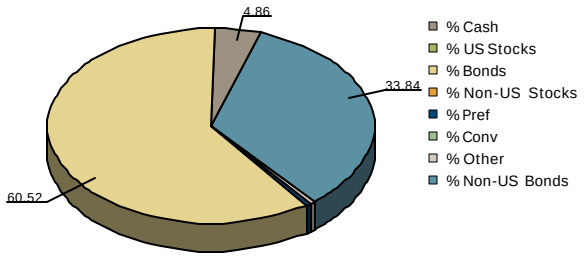
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Long-Term Bond Index I	-0.13	1.02	99.12	0.95	9.49	0.91
BC Long Government/Credit	0.00	1.00	100.00	0.97	9.25	0.00
Universe(5%)	4.10	0.98	98.37	1.55	9.18	8.04
Universe(25%)	3.01	0.91	94.66	1.34	8.69	5.55
Universe(Median)	0.69	0.60	81.95	1.03	6.40	4.74
Universe(75%)	0.17	0.44	75.46	0.95	4.64	2.16
Universe(95%)	-0.38	0.19	37.17	0.79	3.42	1.18







PIMCO Long Duration Total Return Instl



Portfolio Information

Ticker	PLRIX
Morningstar Category	Long-term Bond
Avg Mkt Cap $MM	75163.28
Cat Med Mkt Cap $MM	75163.28
Net Assets $MM	4705.93
Turnover Ratio	81.00
% Assets in Top 10 Holdings	50.10
Total Number of Holdings	749.00
Manager Name	Stephen A. Rodosky
Manager Tenure	6.67
Fund Incept Date	08/31/2006
Prospectus Exp Ratio	0.50
Phone Number	888-877-4626

Investment Strategy Summary

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

Portfolio Region

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

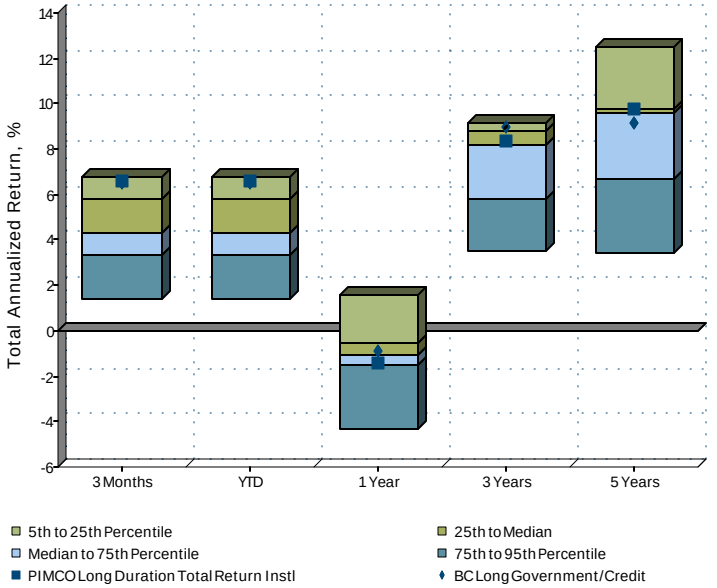
Portfolio Structure

% Cash	4.86
% US Stocks	0.00
% Bonds	60.52
% Non-US Stocks	0.00
% Pref	0.34
% Conv	0.00
% Other	0.44
% Non-US Bonds	33.84

Portfolio Ratings

Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	44
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	21
10 Year Mstar Rating	NA
% Rank Cat 10 Yr	NA

Performance vs. Peer Group



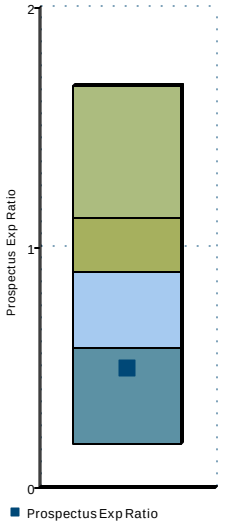
Sector Allocation

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

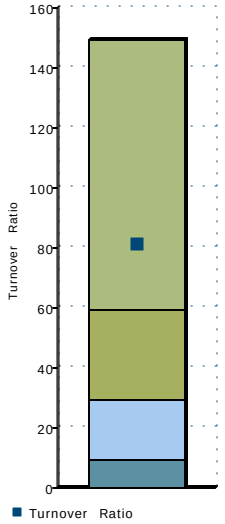
Credit Quality

Avg Eff Duration	13.03
Effective Maturity	20.19
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Expense Ratio vs. Peer Group



Turnover Ratio vs. Peer Group

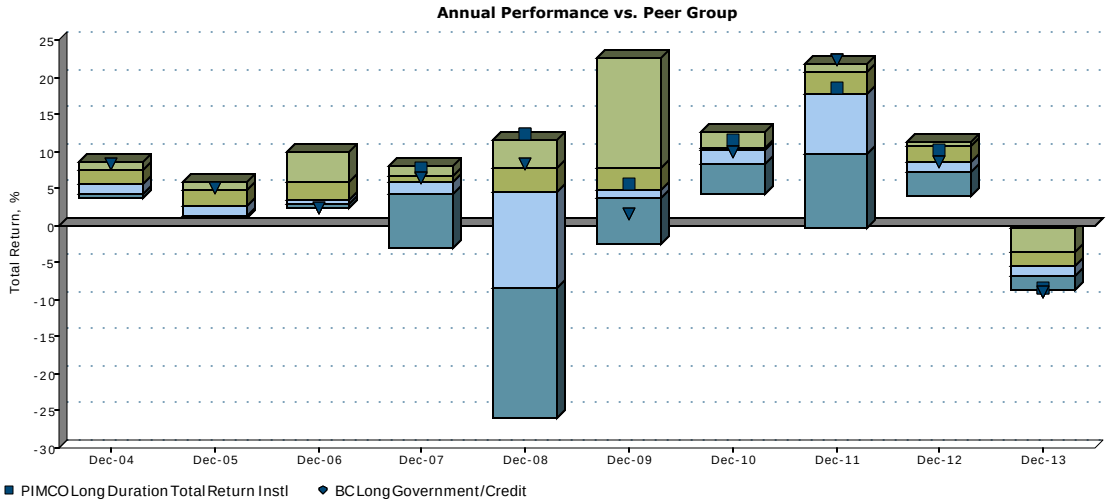


Top Ten Holdings

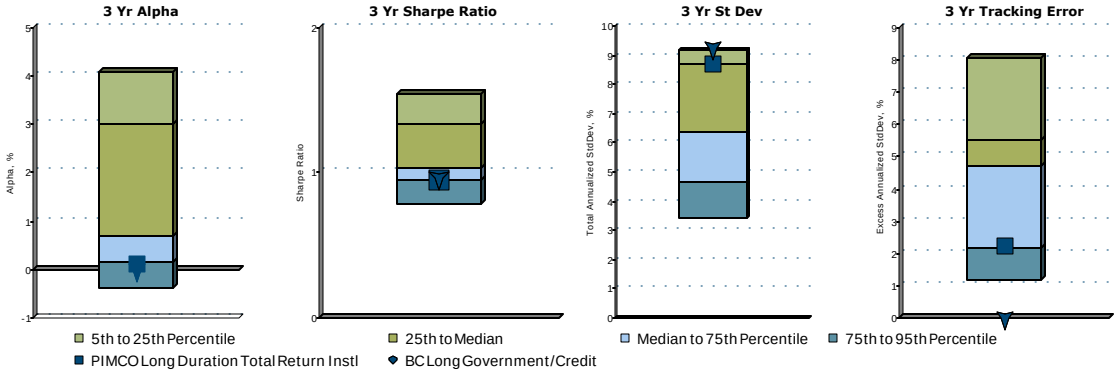
Fin Fut Euro$ Cme 06/15/15	30.99%
US Treasury Bond 2.75%	3.57%
US Treasury Bond 3.125%	2.61%
US Treasury Bond 4.25%	2.24%
U S Treas Bd Stripped Prin Pmt	1.94%
Resolution Fdg Fed Bk Prin Stp	1.87%
FNMA	1.84%
AID 5.5%	1.80%
Resolution Fdg Fed Bk Prin Stp	1.67%
US Treasury Bond 4.375%	1.57%

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
PIMCO Long Duration Total Return Instl	6.58	6.58	-1.46	8.33	9.81
BC Long Government/Credit	6.55	6.55	-0.88	8.99	9.14
Universe(5%)	6.74	6.74	1.58	9.19	12.46
Universe(25%)	5.80	5.80	-0.53	8.79	9.80
Universe(Median)	4.28	4.28	-1.06	8.16	9.59
Universe(75%)	3.34	3.34	-1.48	5.77	6.65
Universe(95%)	1.38	1.38	-4.37	3.52	3.43

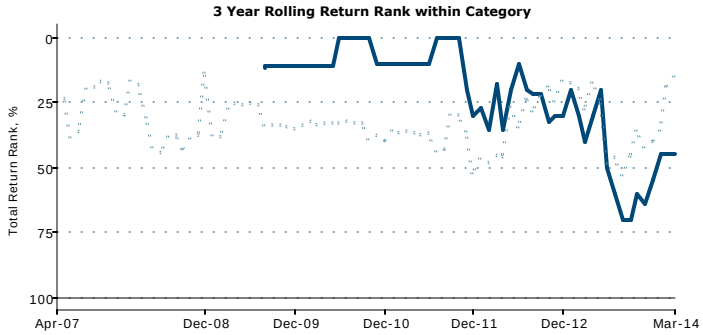
PIMCO Long Duration Total Return Instl

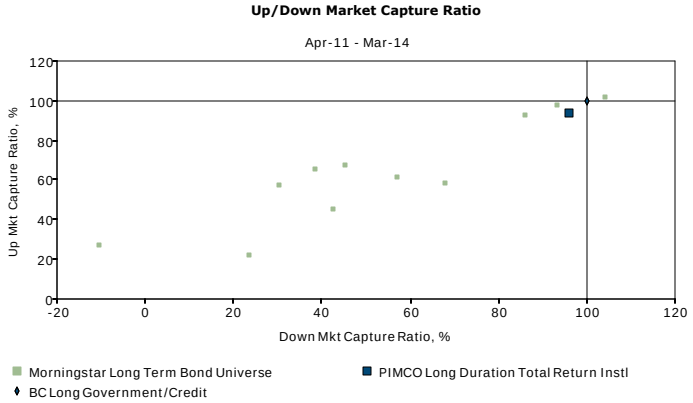


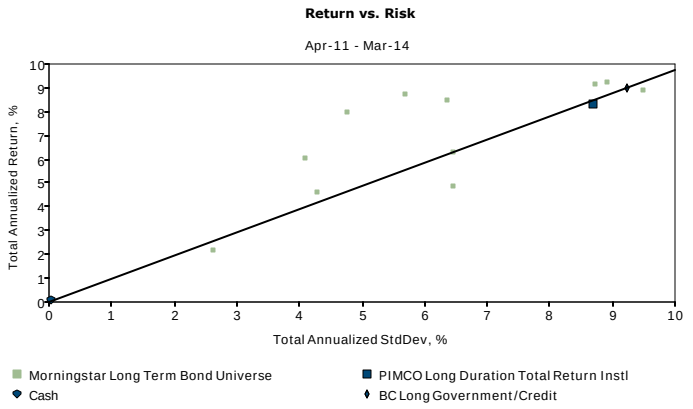
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
PIMCO Long Duration Total Return Instl	NA	NA	NA	7.83	12.38	5.62	11.64	18.57	10.28	-8.56
BC Long Government/Credit	8.56	5.33	2.71	6.60	8.44	1.92	10.16	22.49	8.78	-8.83



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
PIMCO Long Duration Total Return Instl	0.13	0.91	94.26	0.96	8.68	2.23
BC Long Government/Credit	0.00	1.00	100.00	0.97	9.25	0.00
Universe(5%)	4.10	0.98	98.37	1.55	9.18	8.04
Universe(25%)	3.01	0.91	94.66	1.34	8.69	5.55
Universe(Median)	0.69	0.60	81.95	1.03	6.40	4.74
Universe(75%)	0.17	0.44	75.46	0.95	4.64	2.16
Universe(95%)	-0.38	0.19	37.17	0.79	3.42	1.18



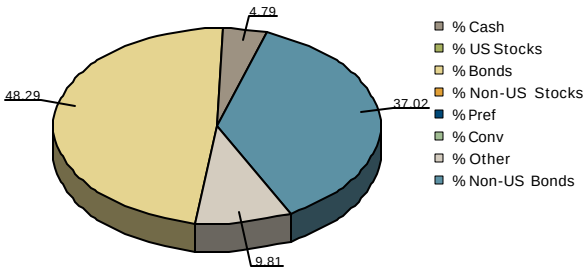




Milliman | Quarterly Investment Monitor

Data as of 03/31/2014

Ivy High Income I



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

Portfolio Structure	
% Cash	4.79
% US Stocks	0.02
% Bonds	48.29
% Non-US Stocks	0.00
% Pref	0.02
% Conv	0.05
% Other	9.81
% Non-US Bonds	37.02

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

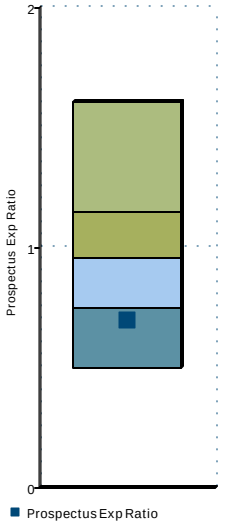
Credit Quality	
Avg Eff Duration	3.90
Effective Maturity	4.65
Avg Credit Quality	B
AAA	0.00
AA	0.02
A	1.19
BBB	1.05
BB	20.74
B	44.88
Below B	31.07
NR/NA	1.05

Top Ten Holdings	
Magic 2 Lien (Misys Plc)	2.30%
Us Foods 8.5%	2.24%
Laureate Educ 144A 9.25%	2.05%
Fmg (Fortesque) Tl New 1l	1.75%
Formula 1 (Proj Green Ii)	1.61%
Formula1-Delta 2 Sarl B	1.31%
Hd Sply 11.5%	1.27%
Hilton Tl B2 1l	1.18%
Onex Usi Acquisition 144A 7.75%	1.07%
Us Foods Senior Secured	0.97%

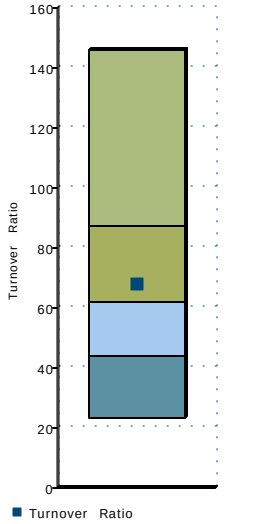
Portfolio Information	
Ticker	IVHIX
Morningstar Category	High Yield Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	15471.69
Net Assets $MM	11196.49
Turnover Ratio	68.00
% Assets in Top 10 Holdings	15.74
Total Number of Holdings	396.00
Manager Name	William M. Nelson
Manager Tenure	0.36
Fund Incept Date	07/31/1997
Prospectus Exp Ratio	0.70
Phone Number	800-777-6472

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	1
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	23
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	3

Expense Ratio vs. Peer Group



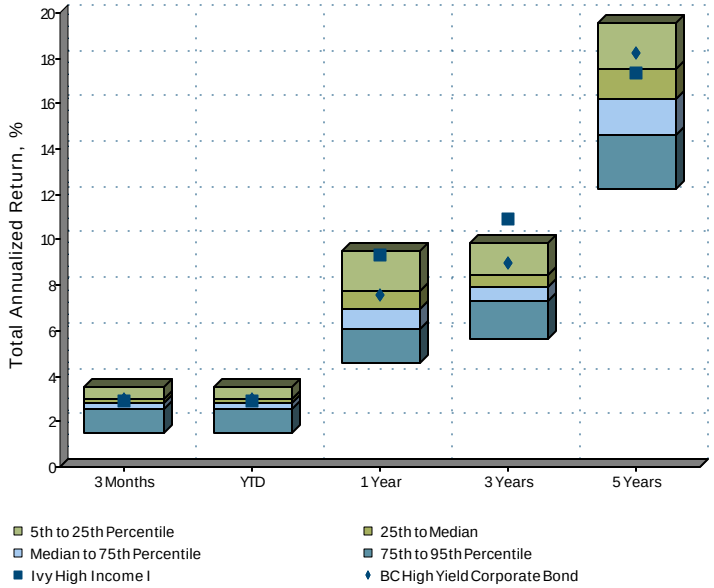
Turnover Ratio vs. Peer Group



Investment Strategy Summary

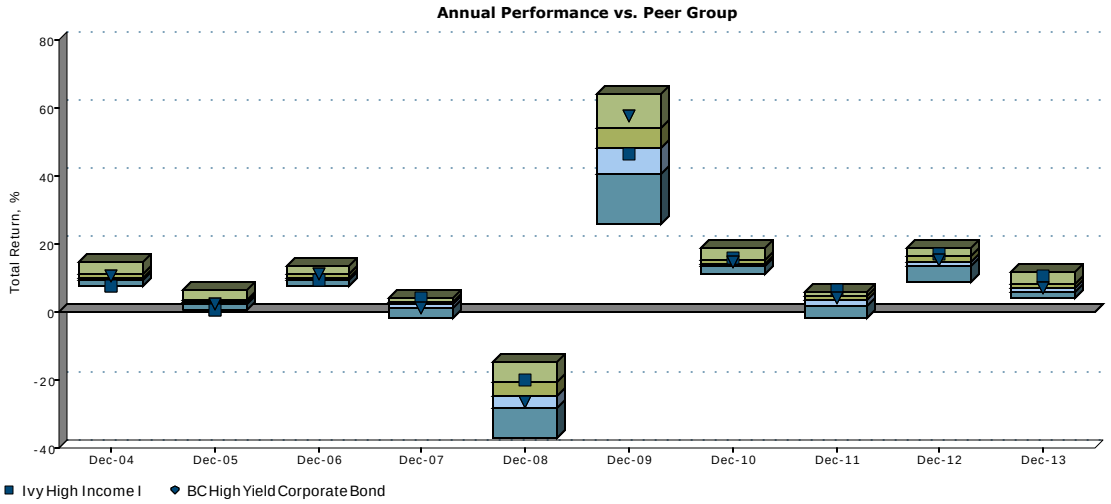
The investment seeks to provide total return through a combination of high current income and capital appreciation. The fund invests primarily in a diversified portfolio of high-yield, high-risk, fixed income securities, including secured and unsecured loan assignments, loan participations and other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

Performance vs. Peer Group

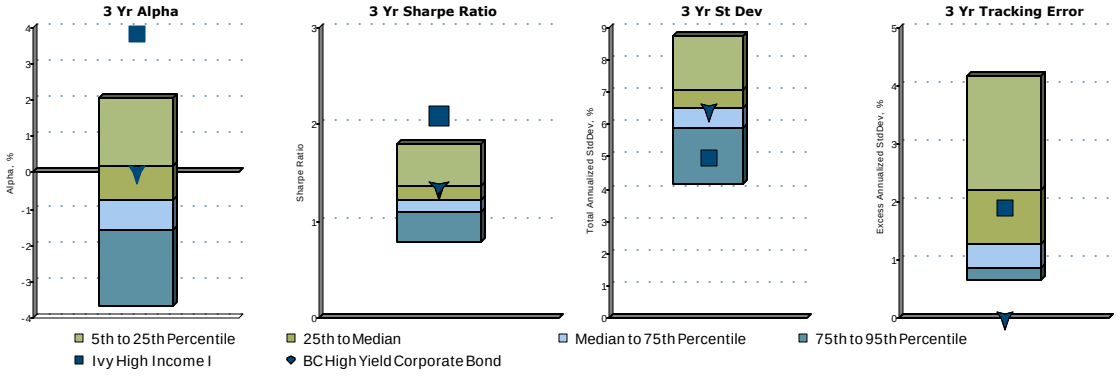


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Ivy High Income I	2.90	2.90	9.36	10.93	17.33
BC High Yield Corporate Bond	2.98	2.98	7.54	9.00	18.25
Universe(5%)	3.50	3.50	9.54	9.84	19.60
Universe(25%)	3.00	3.00	7.72	8.50	17.56
Universe(Median)	2.78	2.78	6.94	7.95	16.23
Universe(75%)	2.58	2.58	6.07	7.31	14.66
Universe(95%)	1.48	1.48	4.59	5.59	12.25

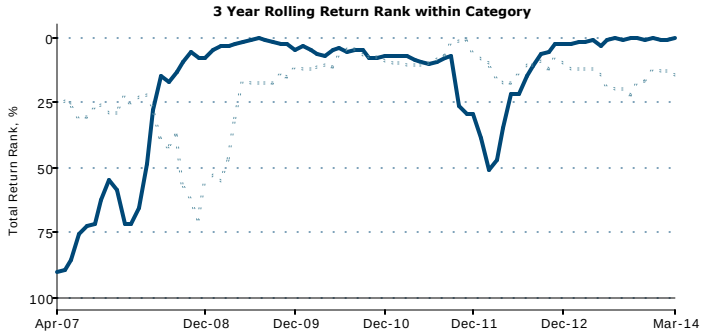
Ivy High Income I

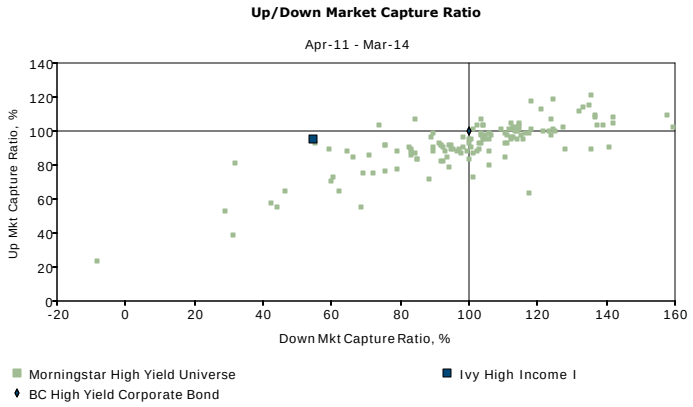


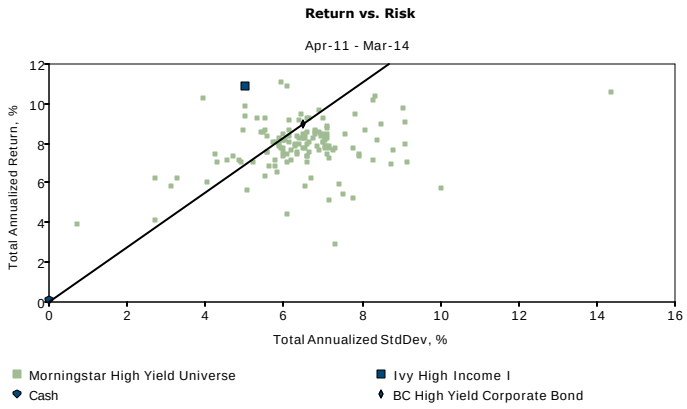
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Ivy High Income I	7.58	0.59	9.69	4.05	-19.73	46.56	15.62	6.44	17.16	10.46
BC High Yield Corporate Bond	11.13	2.74	11.85	1.87	-26.16	58.21	15.12	4.98	15.81	7.44



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Ivy High Income I	3.84	0.75	95.75	2.09	4.99	1.90
BC High Yield Corporate Bond	0.00	1.00	100.00	1.35	6.48	0.00
Universe(5%)	2.07	1.25	99.23	1.80	8.76	4.16
Universe(25%)	0.19	1.07	98.75	1.36	7.10	2.22
Universe(Median)	-0.76	0.99	97.26	1.21	6.50	1.29
Universe(75%)	-1.56	0.88	92.94	1.10	5.87	0.86
Universe(95%)	-3.66	0.61	78.76	0.78	4.17	0.66



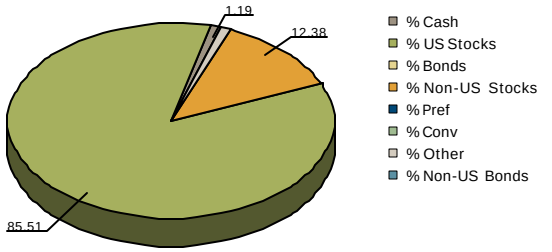




Milliman | Quarterly Investment Monitor

Data as of 03/31/2014

Vanguard Equity-Income Adm



Portfolio Region	
% United States	87.35
% Canada	1.67
% Latin America	0.00
% United Kingdom	4.79
% Eurozone	3.95
% Europe - ex Euro	2.25
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	1.19
% US Stocks	85.51
% Bonds	0.00
% Non-US Stocks	12.38
% Pref	0.00
% Conv	0.00
% Other	0.92
% Non-US Bonds	0.00

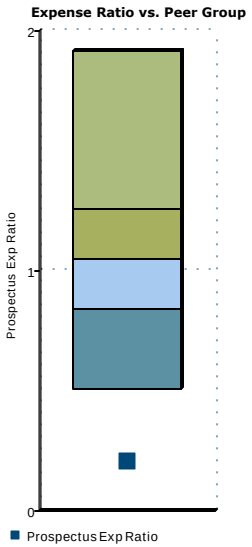
Sector Allocation	
% Basic Materials	3.19
% Communication Services	4.43
% Consumer Cyclical	6.86
% Consumer Defensive	12.91
% Healthcare	12.69
% Industrials	14.95
% Real Estate	0.00
% Technology	11.08
% Energy	12.19
% Financial Services	15.57
% Utilities	6.13

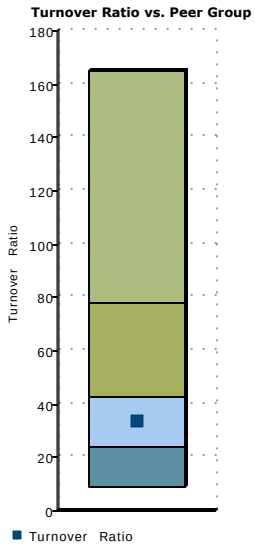
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Johnson & Johnson	3.87%
Exxon Mobil Corporation	3.72%
Chevron Corp	3.41%
Wells Fargo & Co	3.37%
Microsoft Corporation	3.26%
General Electric Co	2.76%
JPMorgan Chase & Co	2.68%
Merck & Co Inc	2.60%
Verizon Communications Inc	2.37%
Pfizer Inc	2.12%

Portfolio Information	
Ticker	VEIRX
Morningstar Category	Large Value
Avg Mkt Cap $MM	78103.96
Cat Med Mkt Cap $MM	81783.39
Net Assets $MM	16178.51
Turnover Ratio	34.00
% Assets in Top 10 Holdings	30.16
Total Number of Holdings	173.00
Manager Name	James P. Stetler
Manager Tenure	10.25
Fund Incept Date	03/21/1988
Prospectus Exp Ratio	0.21
Phone Number	800-662-7447

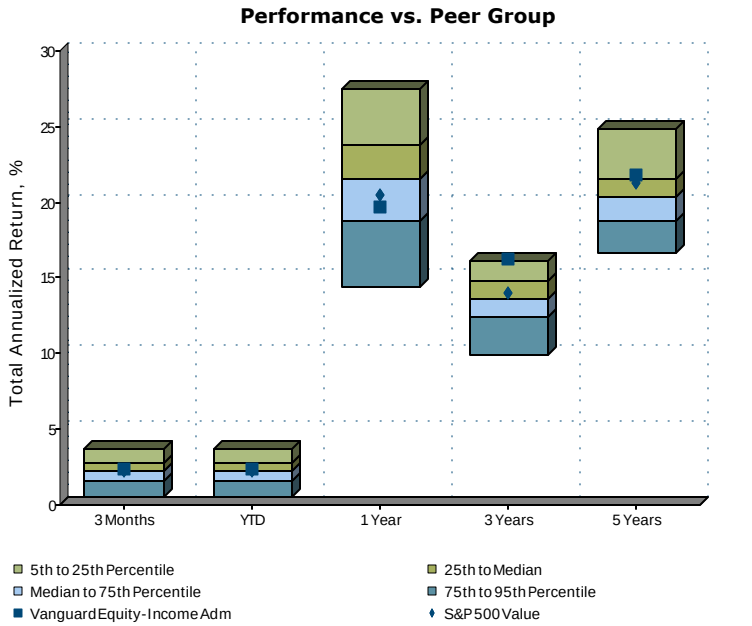
Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	3
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	15
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	7





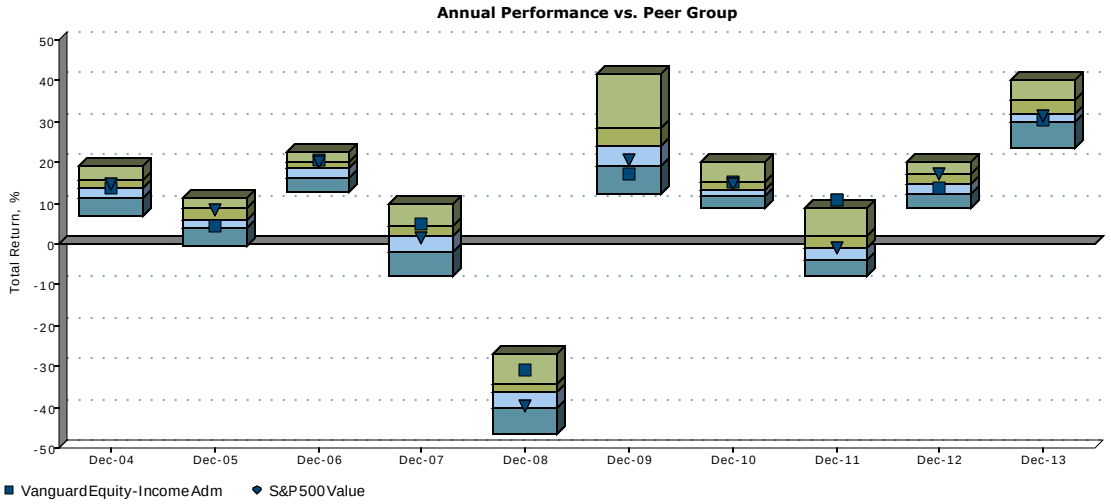
Investment Strategy Summary

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

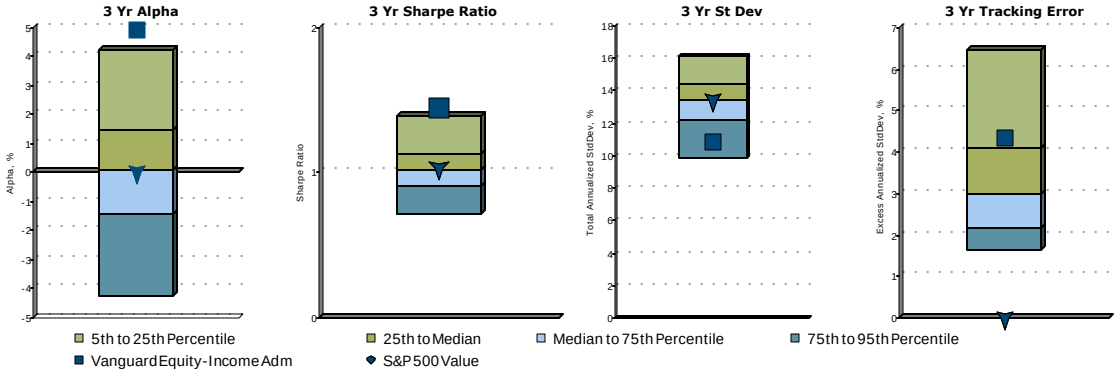


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Equity-Income Adm	2.34	2.34	19.74	16.26	21.79
S&P 500 Value	2.26	2.26	20.54	13.96	21.32
Universe (5%)	3.75	3.75	27.54	16.18	24.90
Universe (25%)	2.72	2.72	23.78	14.74	21.60
Universe (Median)	2.20	2.20	21.55	13.62	20.30
Universe (75%)	1.54	1.54	18.82	12.46	18.82
Universe (95%)	0.50	0.50	14.37	9.85	16.67

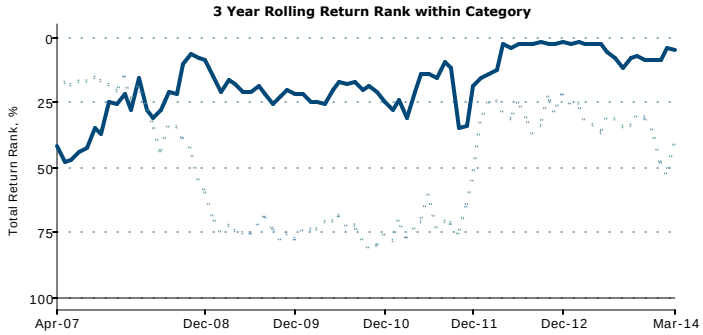
Vanguard Equity-Income Adm

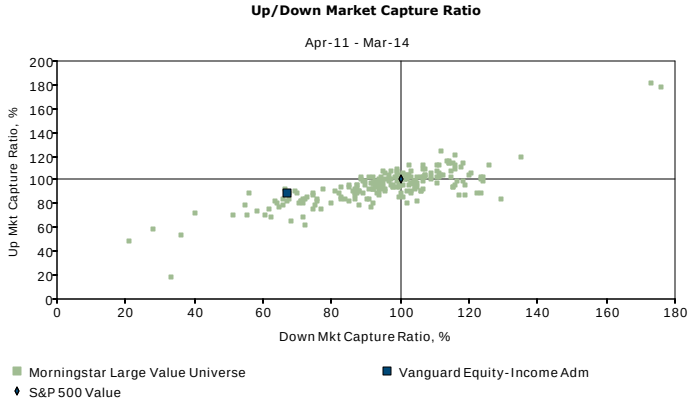


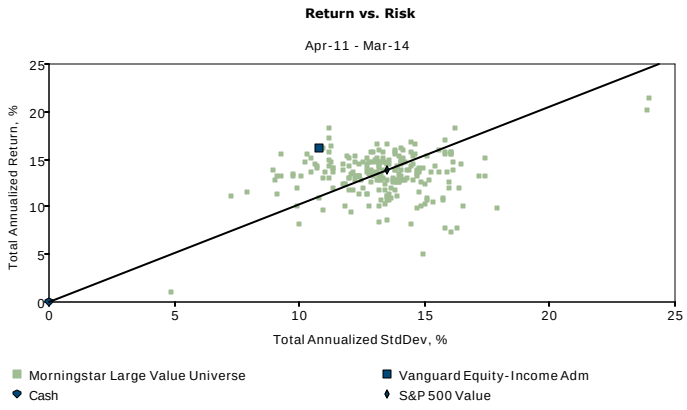
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard Equity-Income Adm	13.69	4.52	20.77	4.99	-30.86	17.26	14.99	10.69	13.58	30.19
S&P 500 Value	15.03	8.71	20.80	1.99	-39.22	21.18	15.10	-0.48	17.68	31.99



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Equity-Income Adm	4.90	0.77	92.15	1.45	10.81	4.32
S&P 500 Value	0.00	1.00	100.00	1.03	13.46	0.00
Universe(5%)	4.25	1.17	98.74	1.40	16.12	6.45
Universe(25%)	1.47	1.05	97.58	1.12	14.46	4.09
Universe(Median)	0.10	0.98	96.20	1.03	13.40	3.01
Universe(75%)	-1.40	0.89	93.26	0.92	12.23	2.19
Universe(95%)	-4.23	0.70	85.58	0.72	9.89	1.65



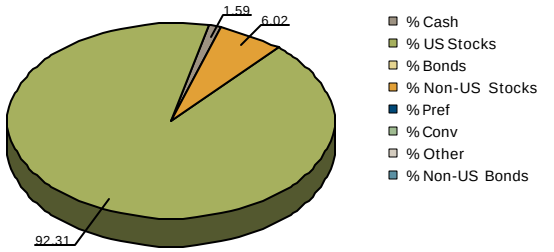




Milliman | Quarterly Investment Monitor

Data as of 03/31/2014

Vanguard Morgan™ Growth Admiral™



Portfolio Region	
% United States	93.88
% Canada	0.83
% Latin America	0.00
% United Kingdom	1.06
% Eurozone	2.42
% Europe - ex Euro	0.99
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.65
% Japan	0.00
% Australasia	0.05
% Asia - Developed	0.13
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	1.59
% US Stocks	92.31
% Bonds	0.00
% Non-US Stocks	6.02
% Pref	0.00
% Conv	0.00
% Other	0.08
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	2.40
% Communication Services	1.78
% Consumer Cyclical	20.38
% Consumer Defensive	4.74
% Healthcare	17.00
% Industrials	15.79
% Real Estate	0.36
% Technology	25.92
% Energy	4.17
% Financial Services	7.45
% Utilities	0.00

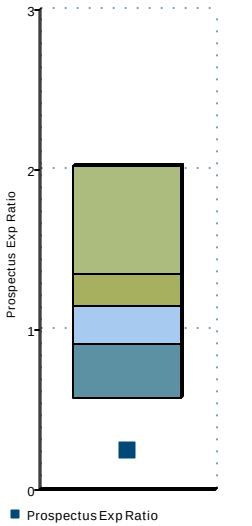
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Google, Inc. Class A	3.10%
Apple Inc	2.99%
Microsoft Corporation	2.18%
Gilead Sciences Inc	1.41%
Biogen Idec Inc	1.40%
Oracle Corporation	1.40%
Celgene Corporation	1.33%
Facebook Inc Class A	1.32%
MasterCard Incorporated Class A	1.28%
Amazon.com Inc	1.27%

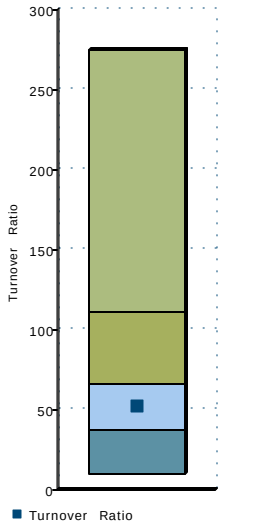
Portfolio Information	
Ticker	VMRAX
Morningstar Category	Large Growth
Avg Mkt Cap $MM	37786.62
Cat Med Mkt Cap $MM	67751.43
Net Assets $MM	10726.16
Turnover Ratio	53.00
% Assets in Top 10 Holdings	17.67
Total Number of Holdings	330.00
Manager Name	James P. Stetler
Manager Tenure	10.25
Fund Incept Date	12/31/1968
Prospectus Exp Ratio	0.25
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	50
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	32
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	37

Expense Ratio vs. Peer Group



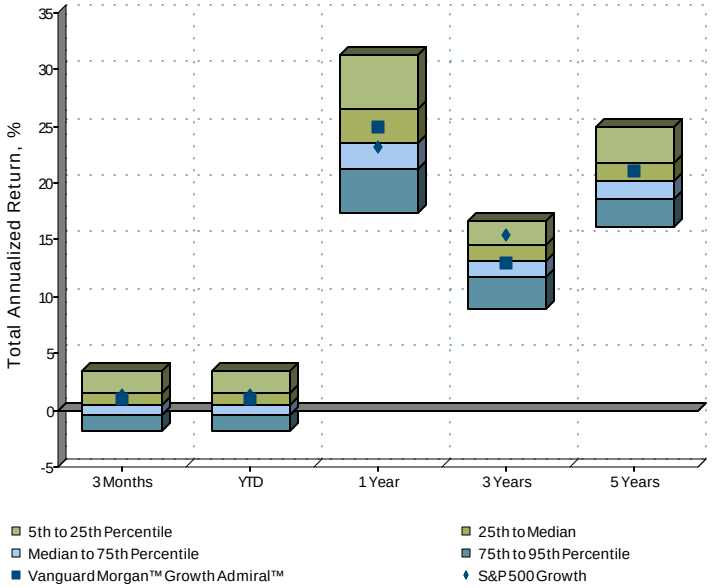
Turnover Ratio vs. Peer Group



Investment Strategy Summary

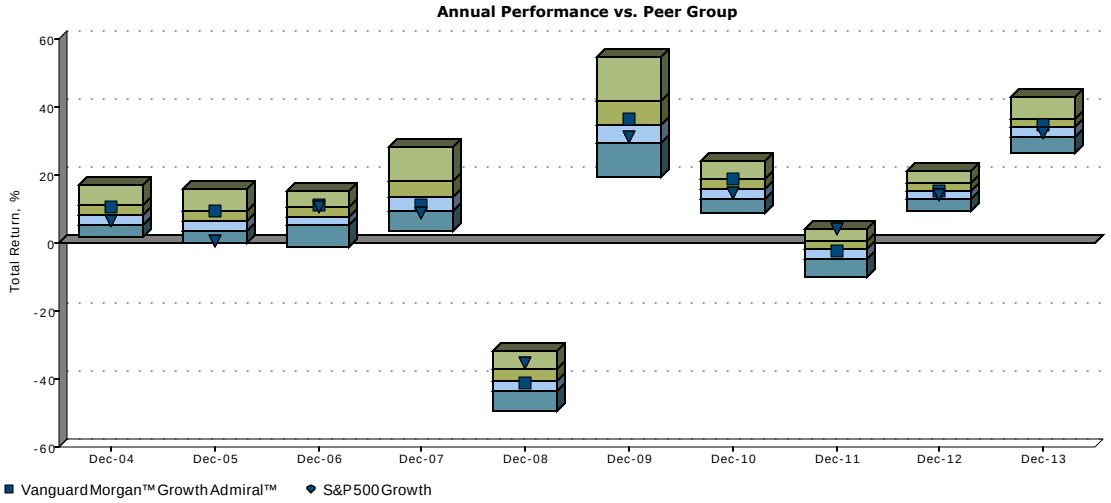
The investment seeks long-term growth of capital. The fund invests mainly in the stocks of mid- and large-capitalization U.S. companies whose revenues and/or earnings are expected to grow faster than those of the average company in the market. It uses multiple investment advisors.

Performance vs. Peer Group

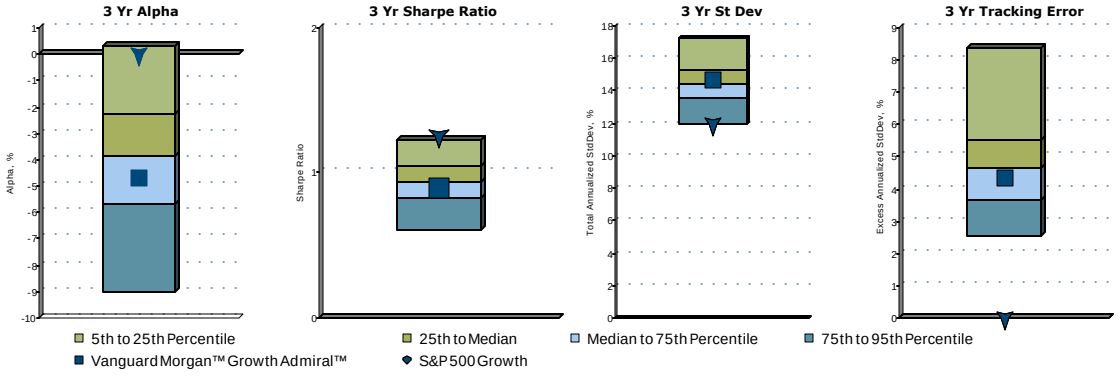


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Morgan™ Growth Admiral™	0.93	0.93	24.90	13.05	21.02
S&P 500 Growth	1.39	1.39	23.12	15.39	21.10
Universe(5%)	3.40	3.40	31.26	16.72	25.02
Universe(25%)	1.58	1.58	26.54	14.64	21.80
Universe(Median)	0.48	0.48	23.54	13.17	20.23
Universe(75%)	-0.41	-0.41	21.32	11.76	18.63
Universe(95%)	-1.88	-1.88	17.40	8.85	16.18

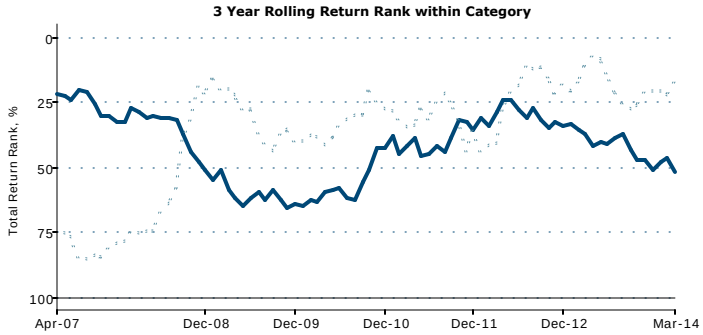
Vanguard Morgan™ Growth Admiral™

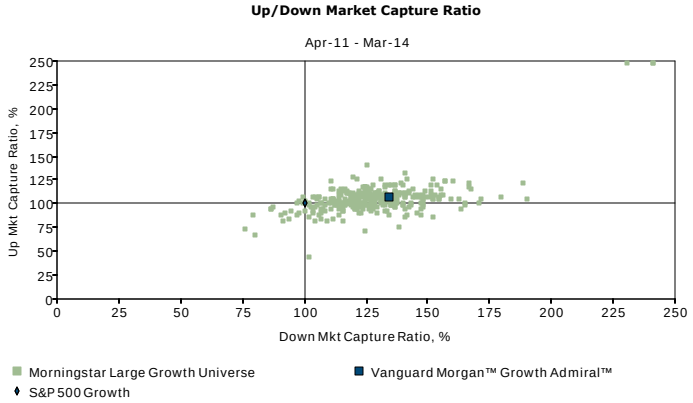


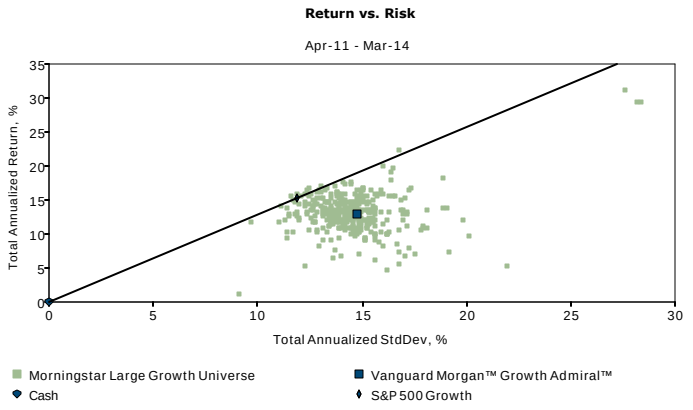
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard Morgan™ Growth Admiral™	10.61	9.31	11.32	11.36	-41.33	36.31	18.90	-2.42	15.25	34.92
S&P 500 Growth	6.97	1.14	11.01	9.13	-34.92	31.57	15.05	4.65	14.61	32.75



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Morgan™ Growth Admiral™	-4.67	1.20	93.74	0.90	14.73	4.37
S&P 500 Growth	0.00	1.00	100.00	1.26	11.91	0.00
Universe(5%)	0.30	1.36	96.77	1.22	17.22	8.38
Universe(25%)	-2.26	1.22	94.13	1.04	15.28	5.54
Universe(Median)	-3.85	1.16	91.82	0.94	14.44	4.67
Universe(75%)	-5.67	1.09	88.35	0.82	13.53	3.68
Universe(95%)	-9.01	0.96	81.59	0.61	11.94	2.56



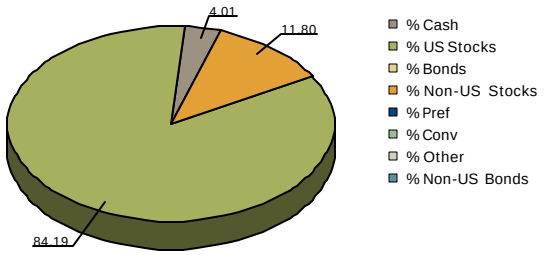




Milliman | Quarterly Investment Monitor

Data as of 03/31/2014

Vanguard PRIMECAP Inv



Portfolio Region	
% United States	87.71
% Canada	1.05
% Latin America	0.04
% United Kingdom	0.74
% Eurozone	1.15
% Europe - ex Euro	8.86
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.46
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	4.01
% US Stocks	84.19
% Bonds	0.00
% Non-US Stocks	11.80
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	2.77
% Communication Services	1.56
% Consumer Cyclical	5.82
% Consumer Defensive	0.67
% Healthcare	32.20
% Industrials	15.04
% Real Estate	0.00
% Technology	30.49
% Energy	4.59
% Financial Services	6.84
% Utilities	0.00

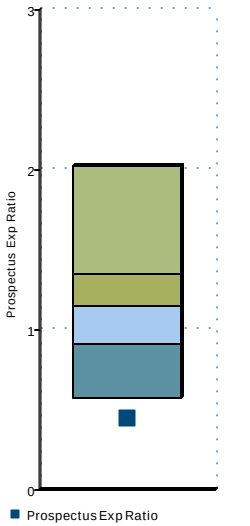
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Biogen Idec Inc	7.27%
Amgen Inc	5.12%
Google, Inc. Class A	4.70%
FedEx Corporation	4.33%
Roche Holding AG	4.13%
Texas Instruments, Inc.	3.75%
Microsoft Corporation	3.63%
Adobe Systems Inc	3.51%
Eli Lilly and Company	3.42%
Novartis AG ADR	2.94%

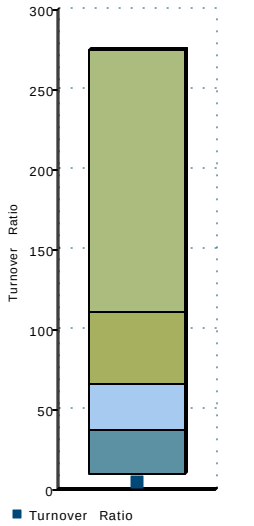
Portfolio Information	
Ticker	VPMCX
Morningstar Category	Large Growth
Avg Mkt Cap $MM	60580.94
Cat Med Mkt Cap $MM	67751.43
Net Assets $MM	41435.66
Turnover Ratio	5.00
% Assets in Top 10 Holdings	42.81
Total Number of Holdings	130.00
Manager Name	Joel P. Fried
Manager Tenure	25.27
Fund Incept Date	11/01/1984
Prospectus Exp Ratio	0.45
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	6
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	23
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	5

Expense Ratio vs. Peer Group



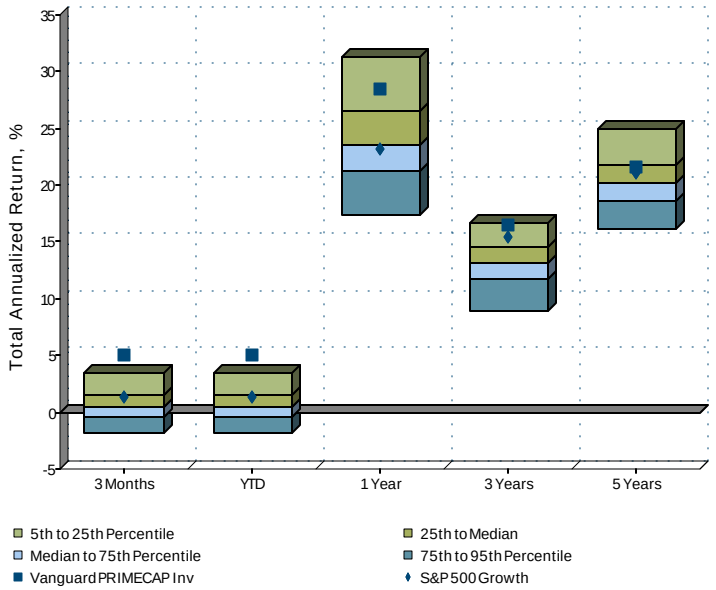
Turnover Ratio vs. Peer Group



Investment Strategy Summary

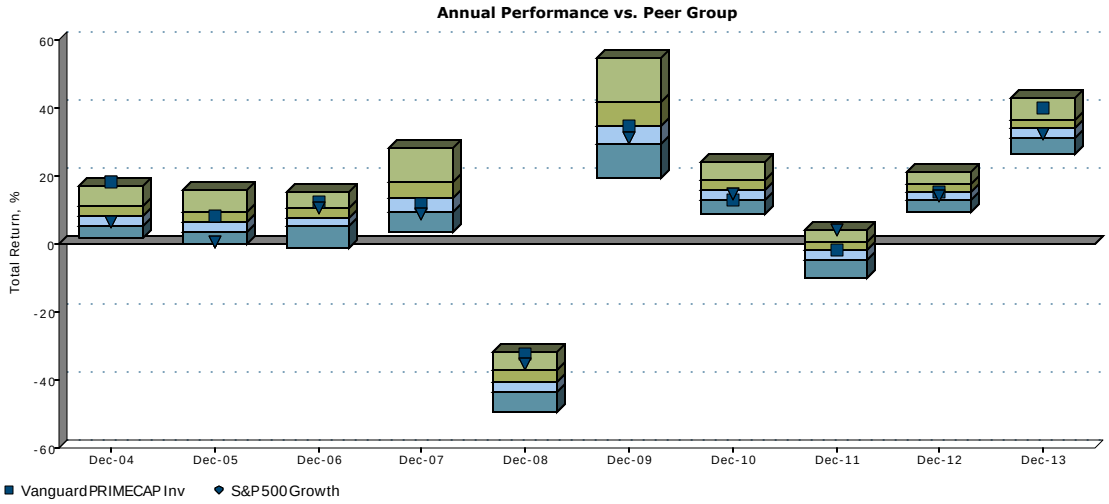
The investment seeks long-term capital appreciation. The fund invests in stocks considered to have above-average earnings growth potential that is not reflected in their current market prices. Its portfolio consists predominantly of large- and mid-capitalization stocks.

Performance vs. Peer Group

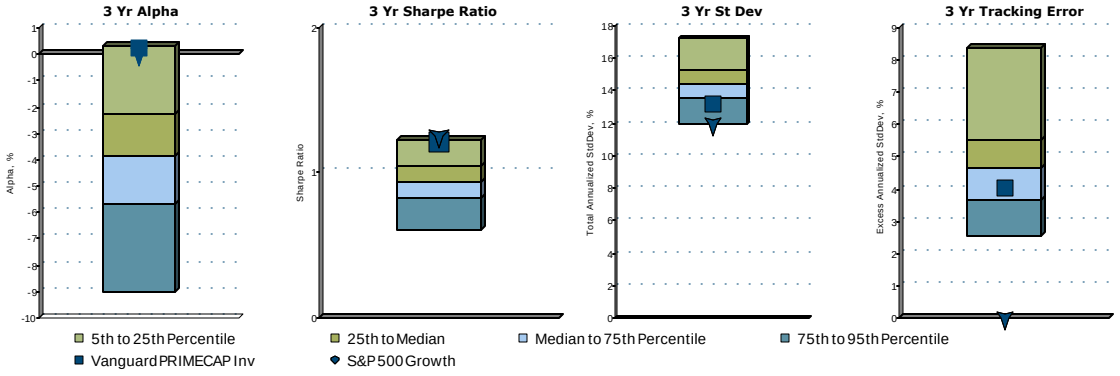


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard PRIMECAP Inv	5.03	5.03	28.55	16.42	21.66
S&P 500 Growth	1.39	1.39	23.12	15.39	21.10
Universe(5%)	3.40	3.40	31.26	16.72	25.02
Universe(25%)	1.58	1.58	26.54	14.64	21.80
Universe(Median)	0.48	0.48	23.54	13.17	20.23
Universe(75%)	-0.41	-0.41	21.32	11.76	18.63
Universe(95%)	-1.88	-1.88	17.40	8.85	16.18

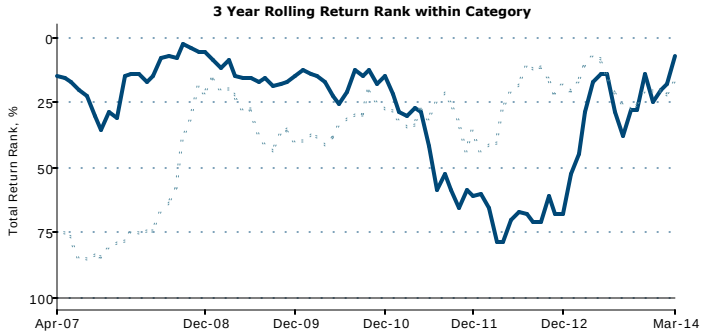
Vanguard PRIMECAP Inv

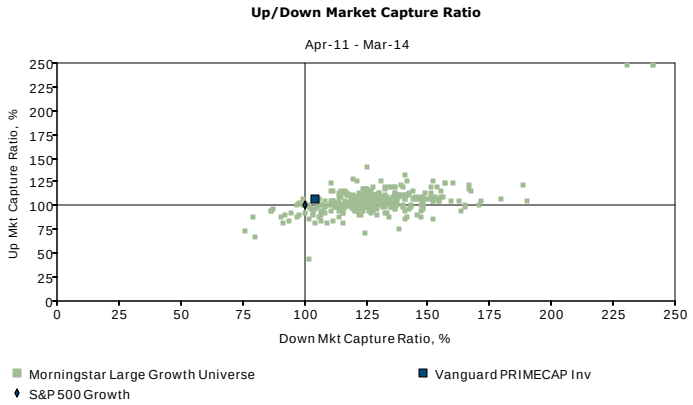


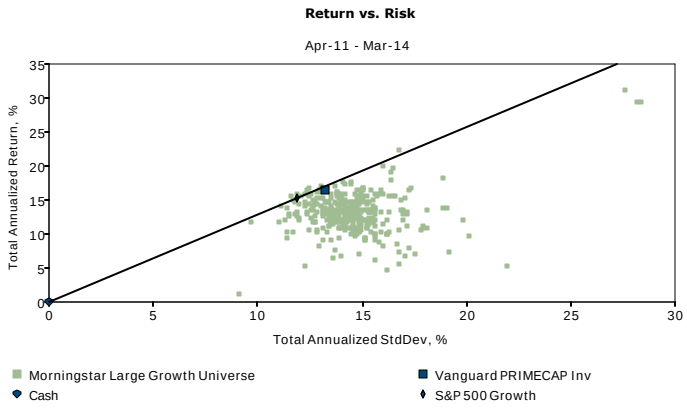
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard PRIMECAP Inv	18.31	8.49	12.30	11.49	-32.41	34.45	12.89	-1.84	15.27	39.73
S&P 500 Growth	6.97	1.14	11.01	9.13	-34.92	31.57	15.05	4.65	14.61	32.75



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard PRIMECAP Inv	0.21	1.06	90.84	1.22	13.20	4.05
S&P 500 Growth	0.00	1.00	100.00	1.26	11.91	0.00
Universe(5%)	0.30	1.36	96.77	1.22	17.22	8.38
Universe(25%)	-2.26	1.22	94.13	1.04	15.28	5.54
Universe(Median)	-3.85	1.16	91.82	0.94	14.44	4.67
Universe(75%)	-5.67	1.09	88.35	0.82	13.53	3.68
Universe(95%)	-9.01	0.96	81.59	0.61	11.94	2.56



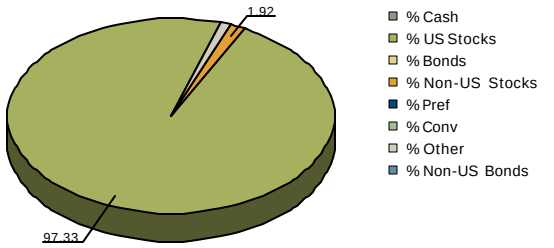




Milliman | Quarterly Investment Monitor

Data as of 03/31/2014

Vanguard Mid-Cap Value Index Admiral



Portfolio Region	
% United States	98.07
% Canada	0.00
% Latin America	0.00
% United Kingdom	1.56
% Eurozone	0.00
% Europe - ex Euro	0.37
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	0.17
% US Stocks	97.33
% Bonds	0.00
% Non-US Stocks	1.92
% Pref	0.00
% Conv	0.00
% Other	0.58
% Non-US Bonds	0.00

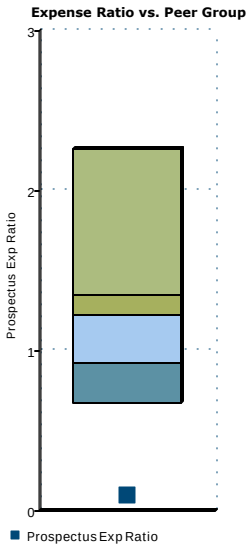
Sector Allocation	
% Basic Materials	6.89
% Communication Services	0.62
% Consumer Cyclical	15.85
% Consumer Defensive	9.16
% Healthcare	7.92
% Industrials	12.53
% Real Estate	4.09
% Technology	10.21
% Energy	6.10
% Financial Services	17.23
% Utilities	9.39

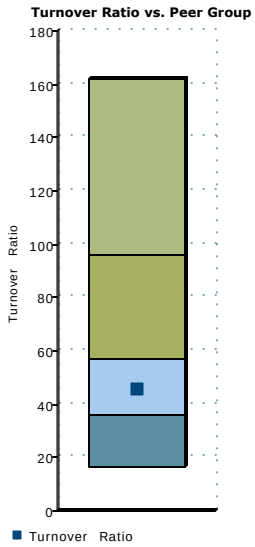
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Macy's Inc	1.35%
Mylan Inc	1.35%
Delphi Automotive PLC	1.30%
Western Digital Corporation	1.24%
Boston Scientific Corporation	1.11%
Seagate Technology PLC	1.03%
United Continental Holdings Inc	1.03%
Hartford Financial Services Group Inc	1.00%
AmerisourceBergen Corp	0.99%
Fiserv, Inc.	0.95%

Portfolio Information	
Ticker	VMVAX
Morningstar Category	Mid-Cap Value
Avg Mkt Cap $MM	9721.83
Cat Med Mkt Cap $MM	8863.28
Net Assets $MM	5079.39
Turnover Ratio	46.00
% Assets in Top 10 Holdings	11.35
Total Number of Holdings	207.00
Manager Name	Donald M. Butler
Manager Tenure	7.62
Fund Incept Date	09/27/2011
Prospectus Exp Ratio	0.10
Phone Number	800-662-7447

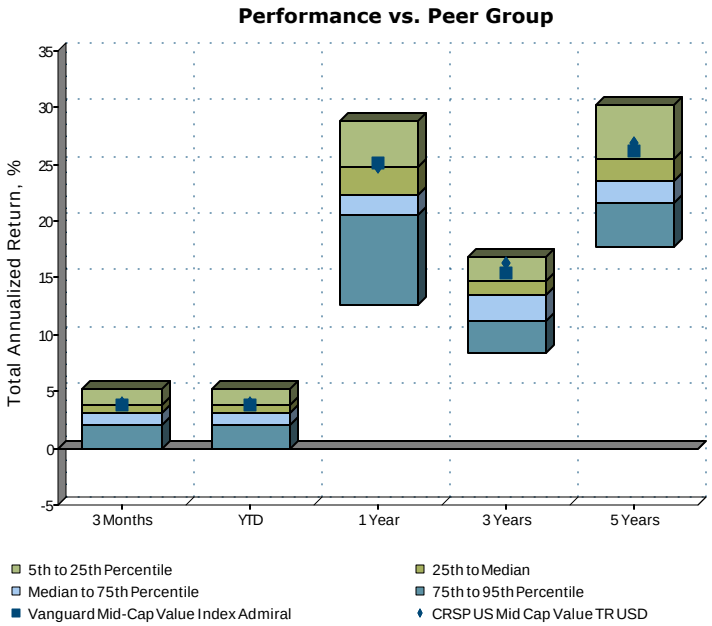
Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	17
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	15
10 Year Mstar Rating	NA
% Rank Cat 10 Yr	NA





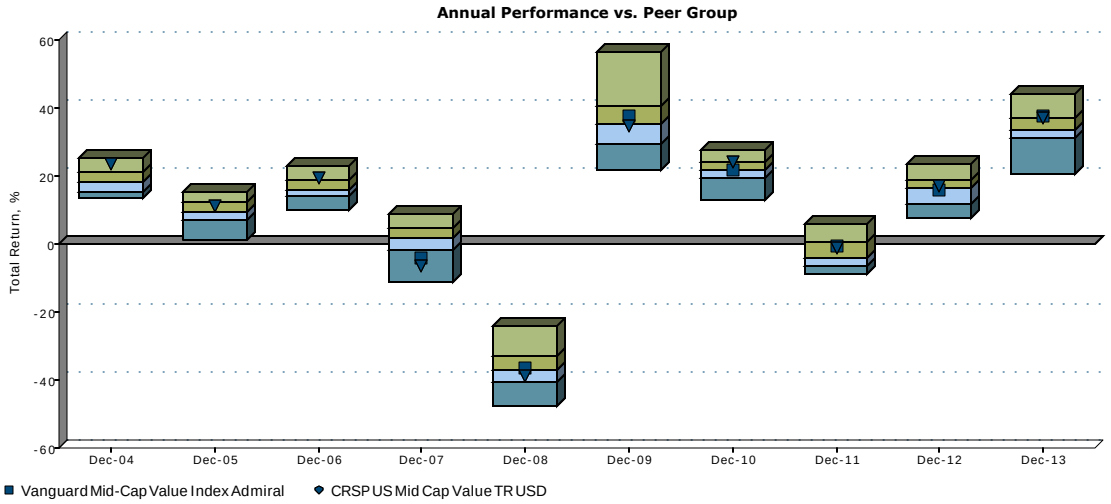
Investment Strategy Summary

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

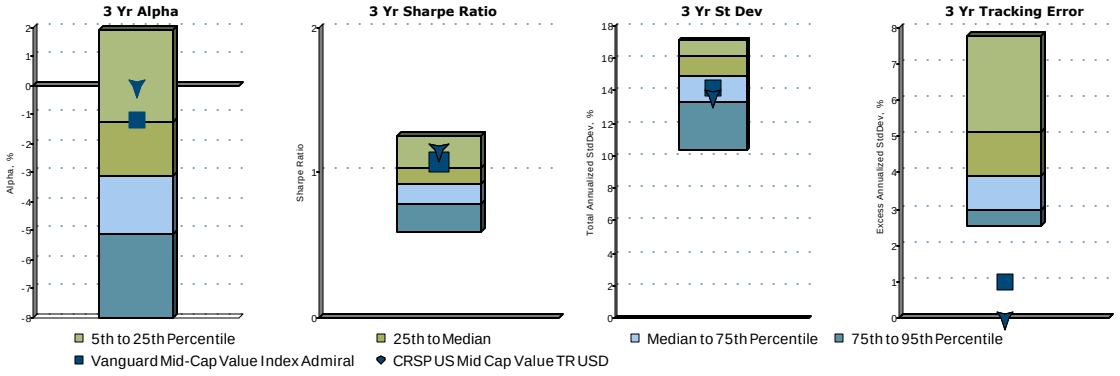


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid-Cap Value Index Admiral	3.87	3.87	25.06	15.40	26.16
CRSP US Mid Cap Value TR USD	3.91	3.91	24.85	16.26	26.97
Universe(5%)	5.24	5.24	28.90	16.81	30.24
Universe(25%)	3.78	3.78	24.79	14.80	25.51
Universe(Median)	3.08	3.08	22.34	13.53	23.60
Universe(75%)	2.11	2.11	20.55	11.29	21.58
Universe(95%)	-0.10	-0.10	12.66	8.36	17.77

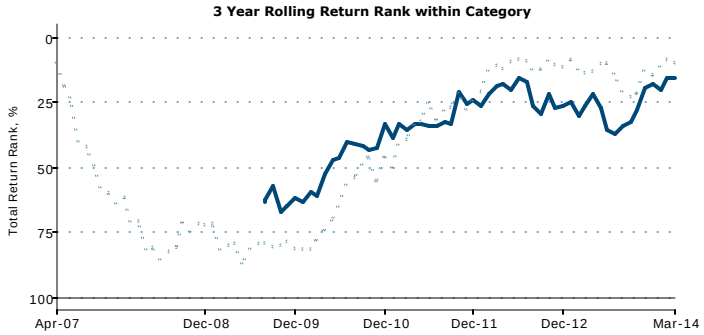
Vanguard Mid-Cap Value Index Admiral

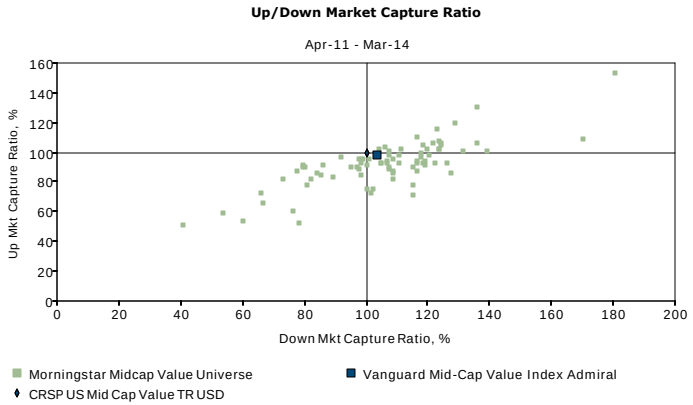


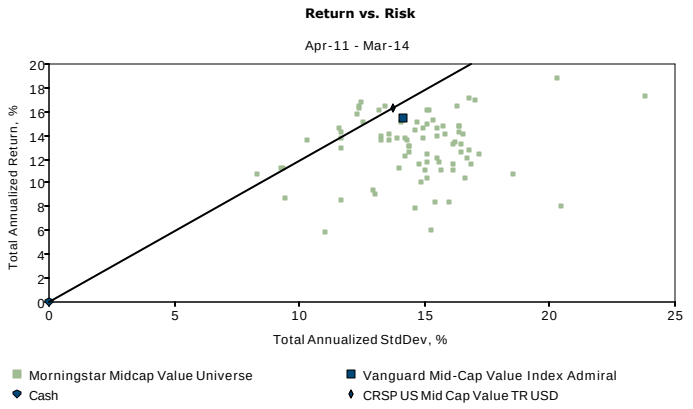
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard Mid-Cap Value Index Admiral	NA	NA	NA	-4.28	-36.54	37.72	21.81	-0.30	16.02	37.66
CRSP US Mid Cap Value TR USD	24.07	11.67	19.91	-6.07	-37.95	35.21	24.58	-0.39	17.90	37.38



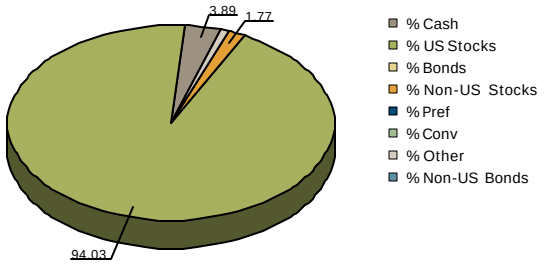
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Mid-Cap Value Index Admiral	-1.15	1.03	99.61	1.08	14.15	0.97
CRSP US Mid Cap Value TR USD	0.00	1.00	100.00	1.16	13.74	0.00
Universe(5%)	1.93	1.21	97.41	1.26	17.17	7.76
Universe(25%)	-1.22	1.13	96.41	1.04	16.14	5.11
Universe(Median)	-3.12	1.05	94.76	0.92	14.91	3.90
Universe(75%)	-5.08	0.95	91.01	0.79	13.27	3.00
Universe(95%)	-8.00	0.69	73.27	0.59	10.32	2.51







Target Small Capitalization Value T



Portfolio Region	
% United States	98.15
% Canada	0.71
% Latin America	0.27
% United Kingdom	0.02
% Eurozone	0.65
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.20
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	3.89
% US Stocks	94.03
% Bonds	0.00
% Non-US Stocks	1.77
% Pref	0.00
% Conv	0.00
% Other	0.31
% Non-US Bonds	0.00

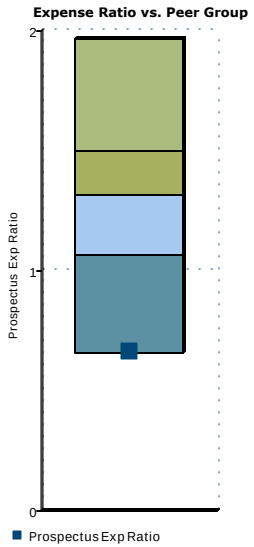
Sector Allocation	
% Basic Materials	5.41
% Communication Services	0.73
% Consumer Cyclical	10.25
% Consumer Defensive	4.08
% Healthcare	6.12
% Industrials	20.79
% Real Estate	5.43
% Technology	14.06
% Energy	6.05
% Financial Services	22.99
% Utilities	4.08

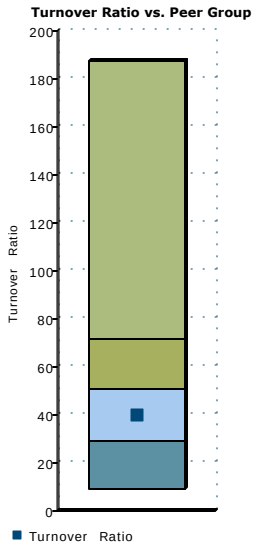
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Bristow Group, Inc.	0.78%
Firstmerit Corp	0.74%
Littelfuse Inc.	0.74%
Webster Financial Corp	0.73%
Teleflex Inc.	0.72%
EnerSys, Inc.	0.71%
GATX Corp	0.71%
Protective Life Corp	0.69%
American Equity Investment Life Holding Company	0.68%
Silgan Holdings, Inc.	0.68%

Portfolio Information	
Ticker	TASVX
Morningstar Category	Small Value
Avg Mkt Cap $MM	2166.86
Cat Med Mkt Cap $MM	2480.47
Net Assets $MM	1970.62
Turnover Ratio	40.00
% Assets in Top 10 Holdings	7.18
Total Number of Holdings	830.00
Manager Name	Paul E. Viera, Jr.
Manager Tenure	12.25
Fund Incept Date	01/05/1993
Prospectus Exp Ratio	0.67
Phone Number	800-225-1852

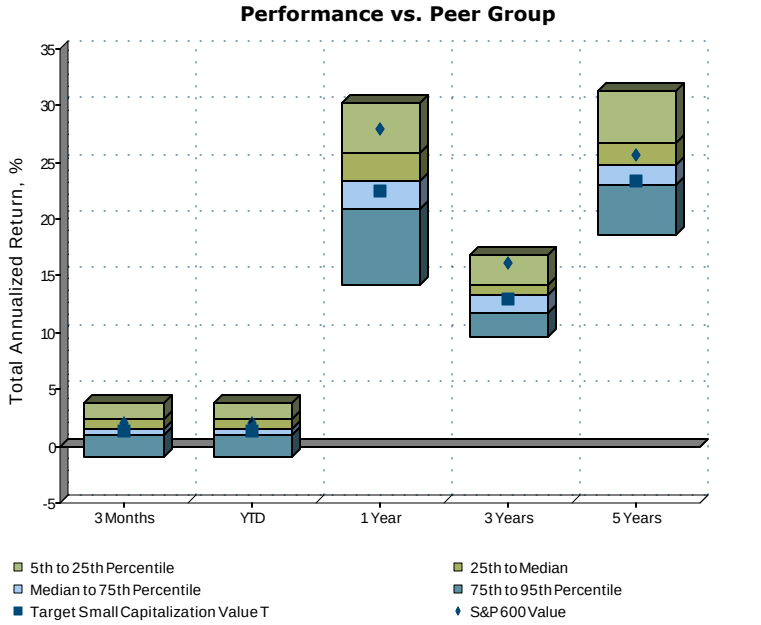
Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	44
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	69
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	8





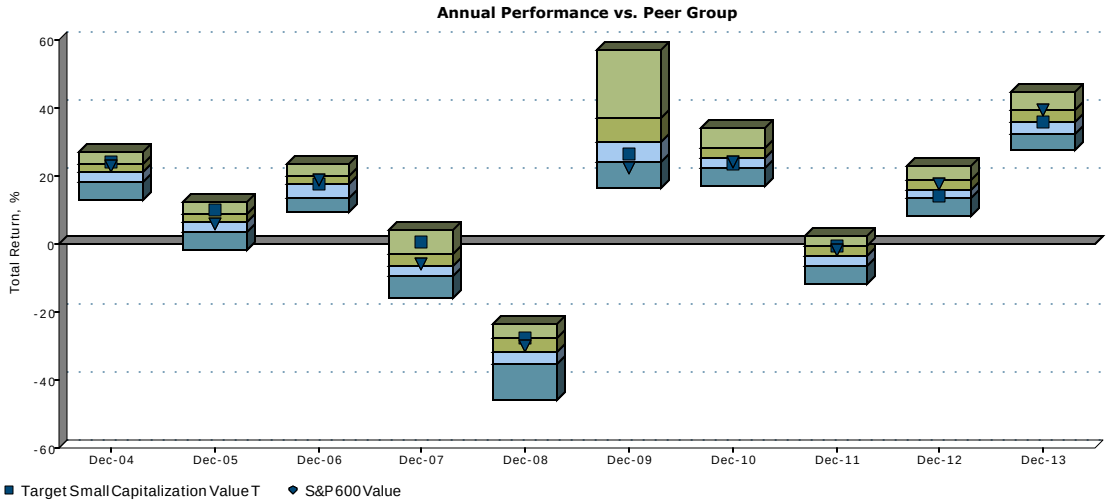
Investment Strategy Summary

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

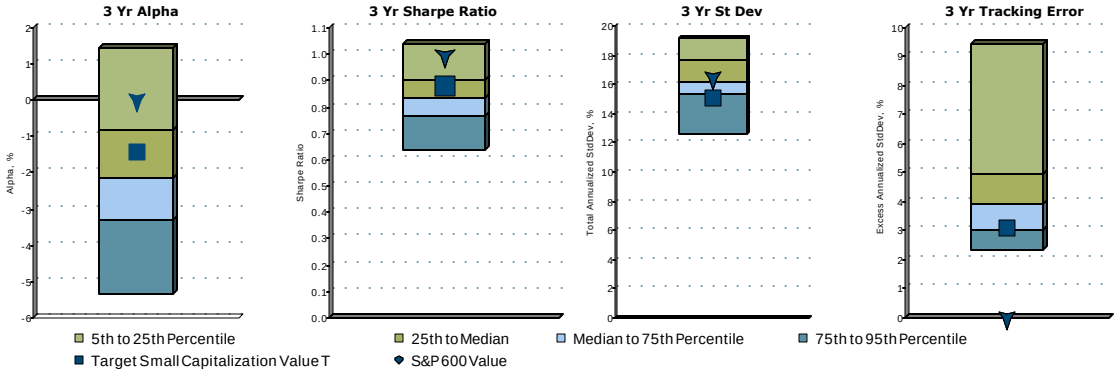


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Target Small Capitalization Value T	1.30	1.30	22.49	12.95	23.35
S&P 600 Value	2.13	2.13	28.00	16.16	25.75
Universe(5%)	3.86	3.86	30.31	16.86	31.29
Universe(25%)	2.35	2.35	25.89	14.21	26.69
Universe(Median)	1.50	1.50	23.32	13.27	24.75
Universe(75%)	0.98	0.98	20.86	11.75	22.97
Universe(95%)	-0.86	-0.86	14.17	9.54	18.53

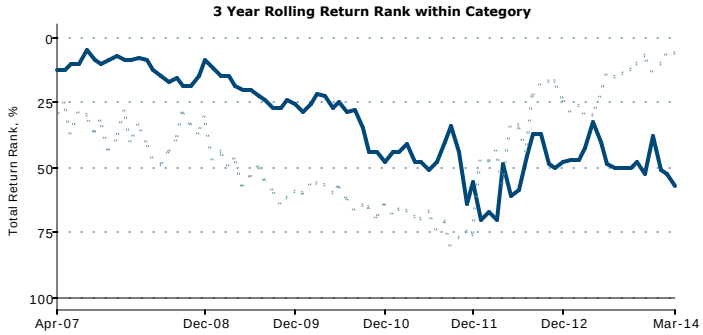
Target Small Capitalization Value T

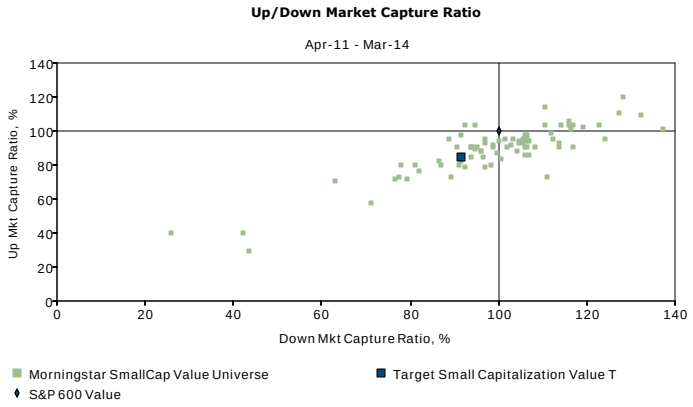


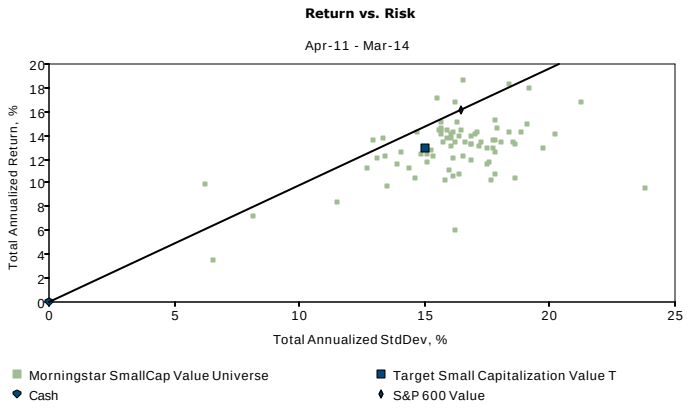
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Target Small Capitalization Value T	24.02	10.10	17.72	0.52	-27.45	26.69	23.63	-0.48	14.14	35.87
S&P 600 Value	23.25	6.45	19.57	-5.54	-29.51	22.85	24.72	-1.38	18.21	39.98



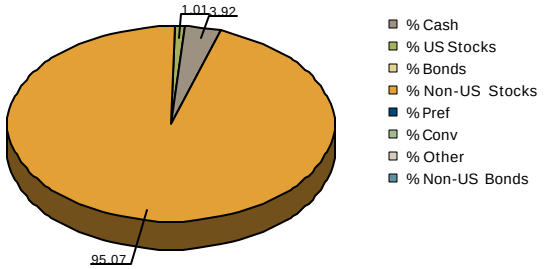
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Target Small Capitalization Value T	-1.40	0.90	97.03	0.88	15.00	3.07
S&P 600 Value	0.00	1.00	100.00	0.99	16.44	0.00
Universe(5%)	1.47	1.13	98.15	1.04	19.22	9.44
Universe(25%)	-0.81	1.05	96.85	0.90	17.64	5.00
Universe(Median)	-2.15	0.97	95.42	0.84	16.20	3.91
Universe(75%)	-3.28	0.90	92.56	0.77	15.28	3.04
Universe(95%)	-5.31	0.66	85.88	0.64	12.67	2.34







Oppenheimer International Growth Y



Portfolio Region	
% United States	1.06
% Canada	1.21
% Latin America	1.01
% United Kingdom	29.33
% Eurozone	34.80
% Europe - ex Euro	19.98
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	5.72
% Australasia	4.02
% Asia - Developed	0.00
% Asia - Emerging	2.86

Portfolio Structure	
% Cash	3.92
% US Stocks	1.01
% Bonds	0.00
% Non-US Stocks	95.07
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

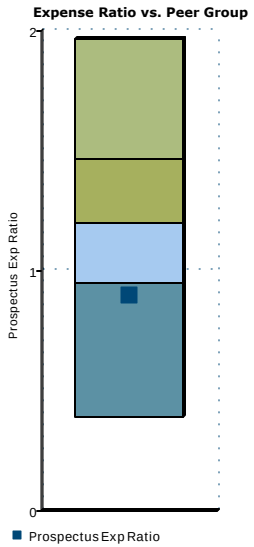
Sector Allocation	
% Basic Materials	5.04
% Communication Services	6.83
% Consumer Cyclical	17.81
% Consumer Defensive	15.10
% Healthcare	11.10
% Industrials	21.85
% Real Estate	0.00
% Technology	14.36
% Energy	2.67
% Financial Services	4.76
% Utilities	0.49

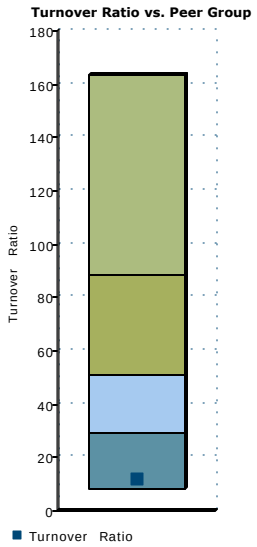
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
BT Group PLC	2.36%
Sap AG	1.67%
Aalberts Industries NV	1.50%
Roche Holding AG	1.50%
William Hill PLC	1.41%
Weir Group PLC	1.36%
Aryzta AG	1.33%
Grifols SA	1.33%
Amadeus IT Holding SA	1.30%
Syngenta AG	1.30%

Portfolio Information	
Ticker	OIGYX
Morningstar Category	Foreign Large Growth
Avg Mkt Cap $MM	14544.00
Cat Med Mkt Cap $MM	31455.68
Net Assets $MM	16518.51
Turnover Ratio	12.00
% Assets in Top 10 Holdings	15.05
Total Number of Holdings	116.00
Manager Name	George R. Evans
Manager Tenure	18.03
Fund Incept Date	03/25/1996
Prospectus Exp Ratio	0.90
Phone Number	800-225-5677

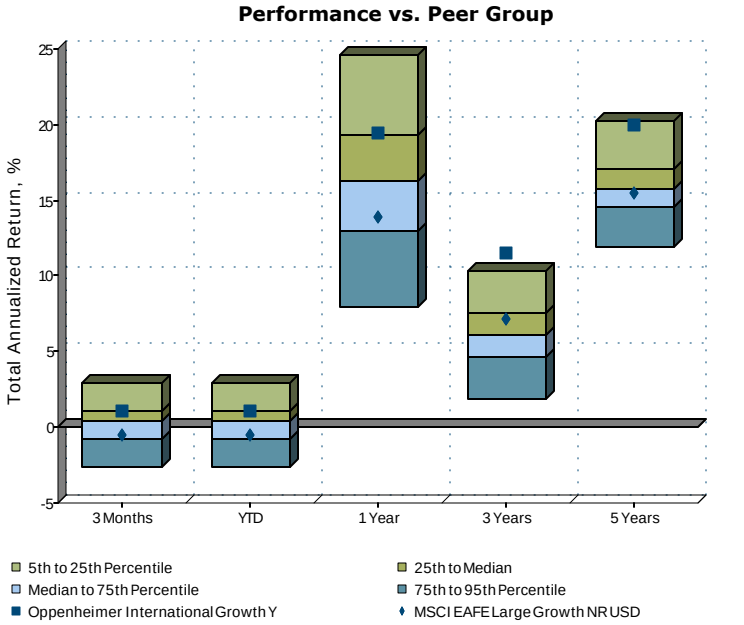
Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	1
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	5
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	1





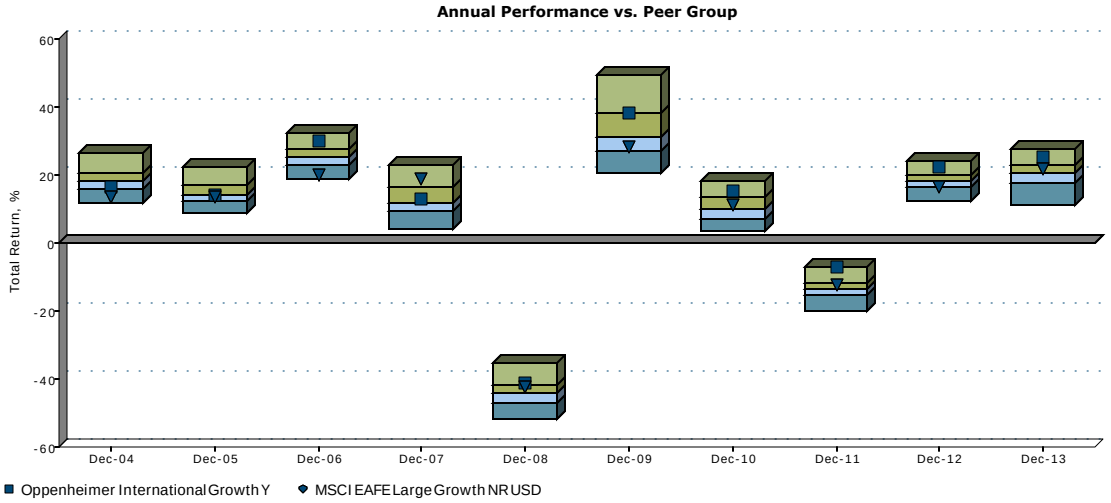
Investment Strategy Summary

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

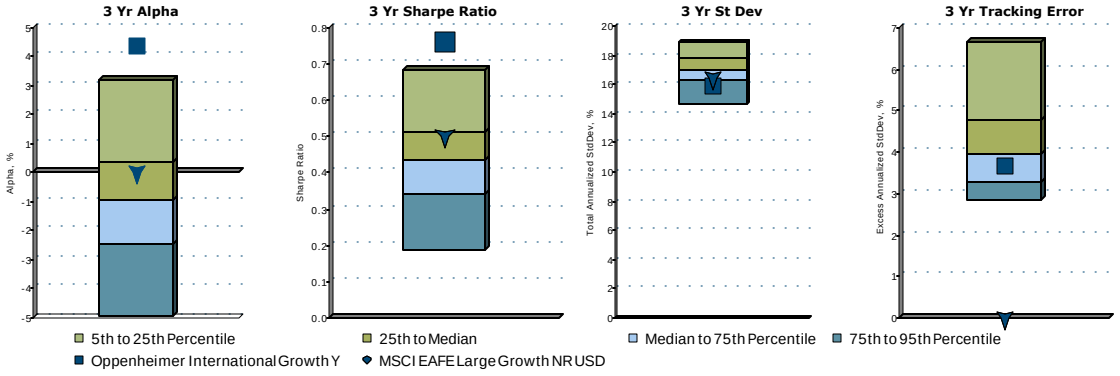


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Oppenheimer International Growth Y	1.02	1.02	19.50	11.54	19.97
MSCI EAFE Large Growth NR USD	-0.51	-0.51	13.96	7.19	15.49
Universe(5%)	2.95	2.95	24.62	10.29	20.27
Universe(25%)	1.11	1.11	19.30	7.52	17.14
Universe(Median)	0.45	0.45	16.26	6.12	15.71
Universe(75%)	-0.83	-0.83	13.04	4.70	14.50
Universe(95%)	-2.59	-2.59	8.01	1.84	11.98

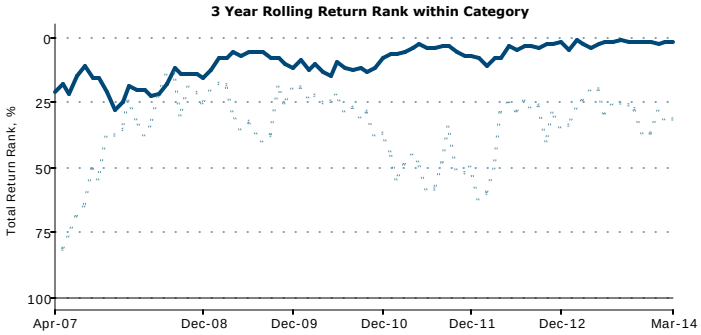
Oppenheimer International Growth Y

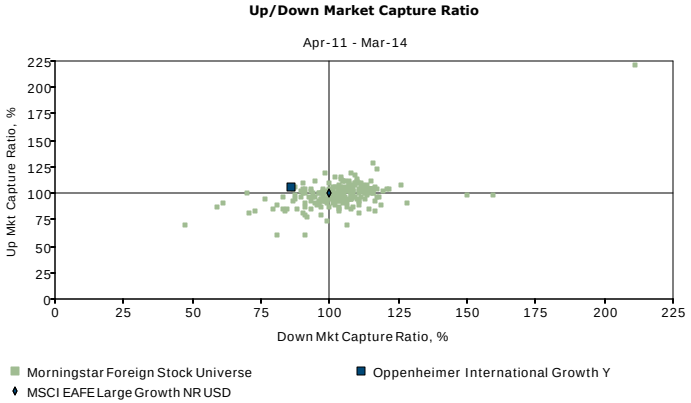


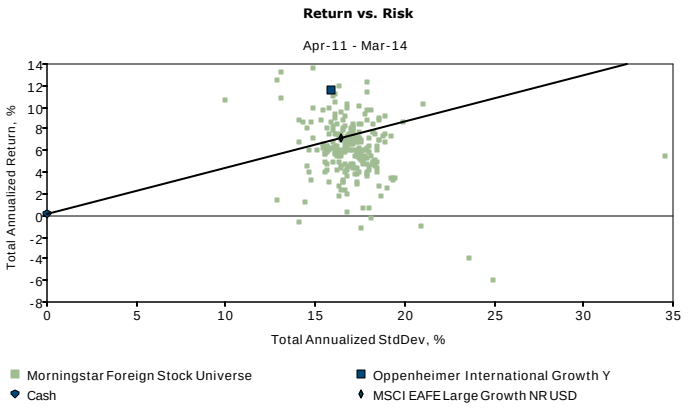
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Oppenheimer International Growth Y	16.46	14.24	30.18	12.93	-41.22	38.44	15.35	-7.31	22.10	25.46
MSCI EAFE Large Growth NR USD	14.27	13.89	20.44	19.51	-41.74	28.81	11.48	-12.04	17.06	22.28



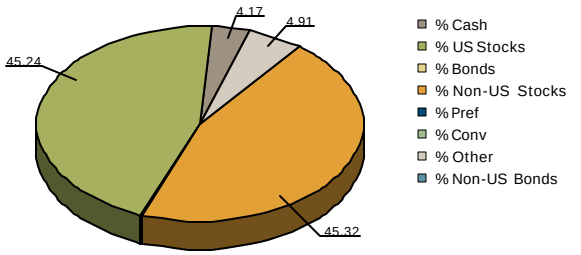
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Oppenheimer International Growth Y	4.38	0.94	95.02	0.76	15.92	3.67
MSCI EAFE Large Growth NR USD	0.00	1.00	100.00	0.50	16.43	0.00
Universe(5%)	3.18	1.11	97.13	0.68	18.96	6.66
Universe(25%)	0.41	1.05	96.36	0.51	17.83	4.79
Universe(Median)	-0.90	1.01	94.96	0.43	16.95	3.95
Universe(75%)	-2.44	0.96	92.94	0.34	16.24	3.29
Universe(95%)	-4.93	0.83	86.10	0.19	14.62	2.85







American Funds New Perspective R6



Portfolio Information

Ticker	RNPGX
Morningstar Category	World Stock
Avg Mkt Cap $MM	54531.99
Cat Med Mkt Cap $MM	41739.23
Net Assets $MM	56877.22
Turnover Ratio	30.00
% Assets in Top 10 Holdings	18.63
Total Number of Holdings	294.00
Manager Name	Gregg E. Ireland
Manager Tenure	21.34
Fund Incept Date	03/13/1973
Prospectus Exp Ratio	0.45
Phone Number	800-421-4225

Investment Strategy Summary

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

Portfolio Region

% United States	49.96
% Canada	2.12
% Latin America	0.50
% United Kingdom	9.63
% Eurozone	13.85
% Europe - ex Euro	9.51
% Europe - Emerging	0.00
% Africa	2.45
% Middle East	0.00
% Japan	6.78
% Australasia	0.81
% Asia - Developed	3.64
% Asia - Emerging	0.77

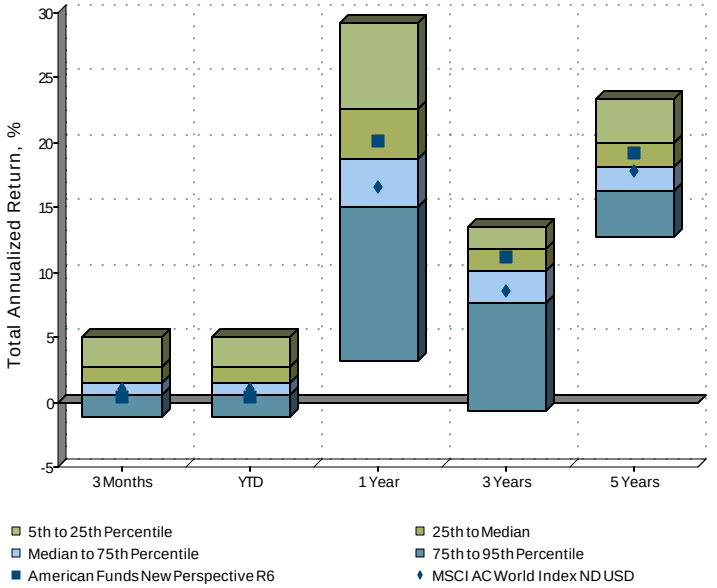
Portfolio Structure

% Cash	4.17
% US Stocks	45.24
% Bonds	0.20
% Non-US Stocks	45.32
% Pref	0.00
% Conv	0.00
% Other	4.91
% Non-US Bonds	0.17

Portfolio Ratings

Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	24
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	36
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	18

Performance vs. Peer Group



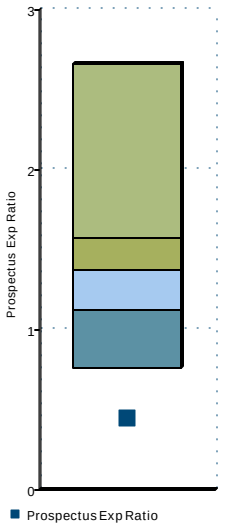
Sector Allocation

% Basic Materials	5.91
% Communication Services	3.20
% Consumer Cyclical	19.92
% Consumer Defensive	11.65
% Healthcare	14.23
% Industrials	11.33
% Real Estate	0.00
% Technology	12.61
% Energy	4.83
% Financial Services	16.00
% Utilities	0.33

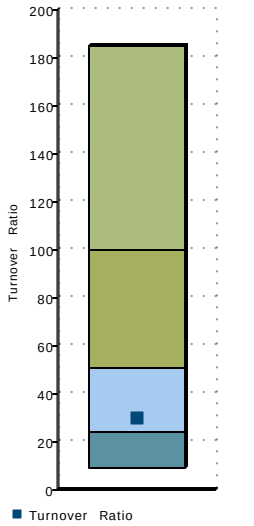
Credit Quality

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

Expense Ratio vs. Peer Group



Turnover Ratio vs. Peer Group

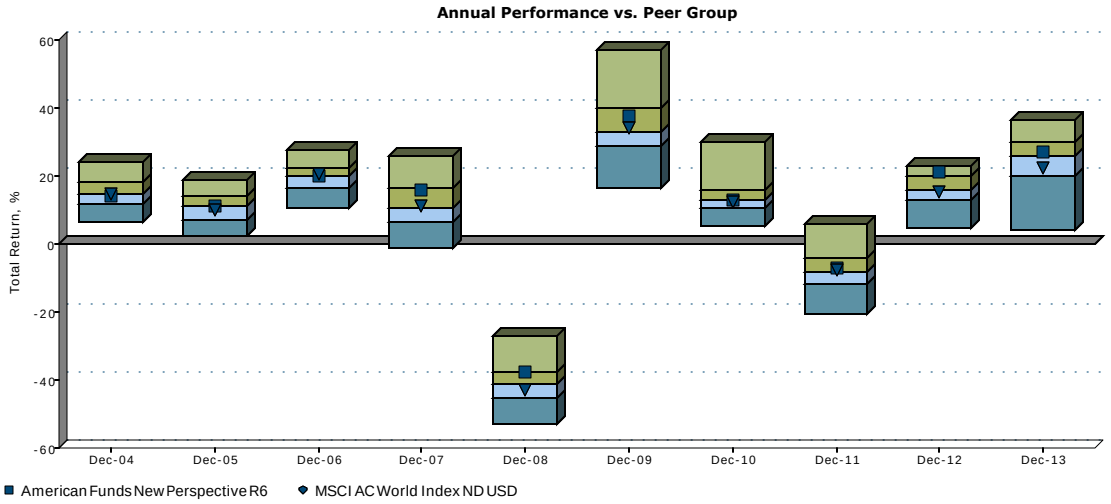


Top Ten Holdings

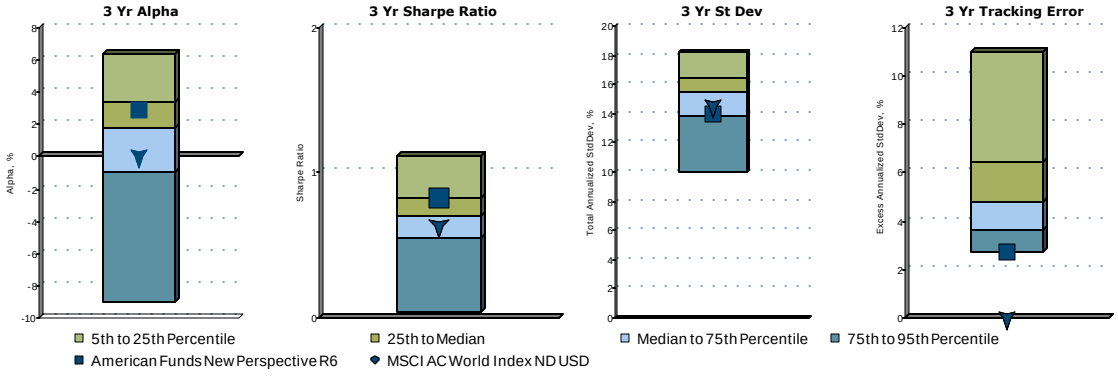
Novo Nordisk A/S	3.88%
Amazon.com Inc	3.06%
Google, Inc. Class A	2.10%
Bayer AG	1.72%
Naspers Ltd	1.68%
Home Depot, Inc.	1.46%
Gilead Sciences Inc	1.24%
CME Group, Inc. Class A	1.18%
ACE Ltd	1.15%
American Express Co	1.15%

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds New Perspective R6	0.32	0.32	20.07	11.22	19.19
MSCI AC World Index ND USD	1.09	1.09	16.55	8.55	17.80
Universe(5%)	4.96	4.96	29.27	13.49	23.32
Universe(25%)	2.67	2.67	22.61	11.80	19.98
Universe(Median)	1.55	1.55	18.71	10.07	18.16
Universe(75%)	0.55	0.55	15.01	7.60	16.26
Universe(95%)	-1.15	-1.15	3.22	-0.73	12.74

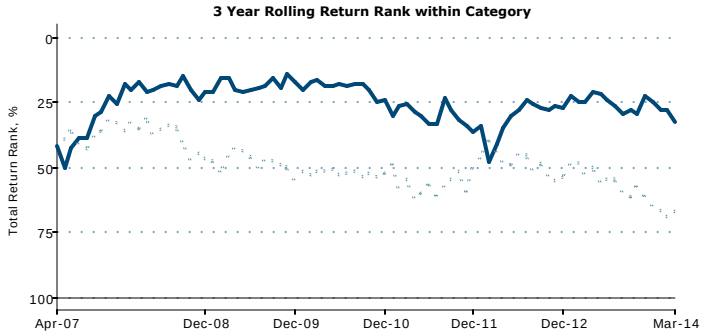
American Funds New Perspective R6

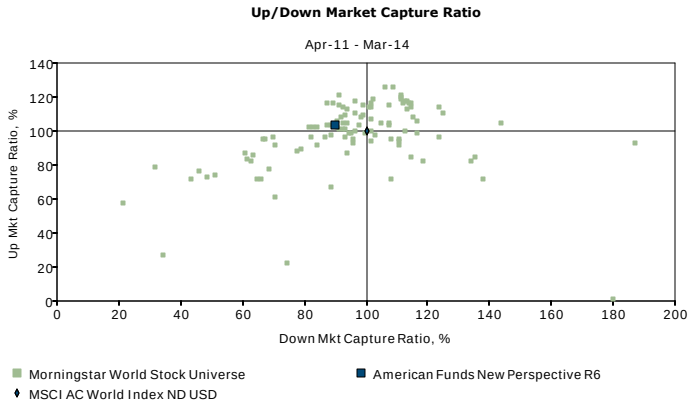


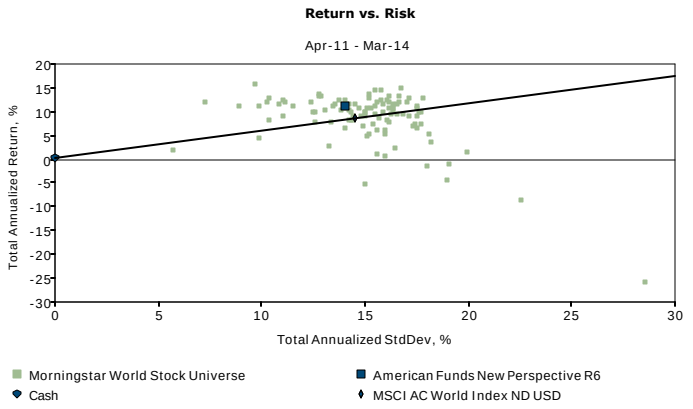
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
American Funds New Perspective R6	14.27	11.28	19.87	16.03	-37.83	37.72	13.11	-7.33	21.19	27.23
MSCI AC World Index ND USD	15.23	10.84	20.95	11.66	-42.20	34.63	12.67	-7.35	16.13	22.80



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
American Funds New Perspective R6	2.86	0.95	96.42	0.82	14.04	2.76
MSCI AC World Index ND USD	0.00	1.00	100.00	0.63	14.54	0.00
Universe(5%)	6.37	1.18	96.90	1.11	18.17	11.01
Universe(25%)	3.39	1.09	95.15	0.82	16.50	6.46
Universe(Median)	1.75	1.01	91.99	0.70	15.43	4.80
Universe(75%)	-0.94	0.89	84.99	0.55	13.79	3.67
Universe(95%)	-9.00	0.56	61.82	0.05	9.97	2.76



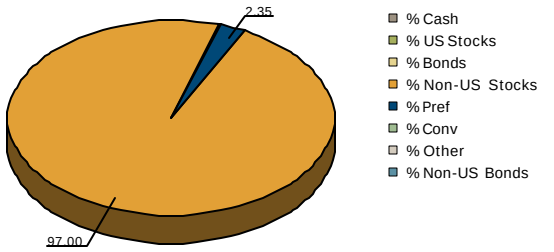




Milliman | Quarterly Investment Monitor

Data as of 03/31/2014

Vanguard Emerging Mkts Stock Idx I



Portfolio Region	
% United States	0.24
% Canada	0.00
% Latin America	19.43
% United Kingdom	0.00
% Eurozone	0.06
% Europe - ex Euro	0.05
% Europe - Emerging	9.34
% Africa	10.22
% Middle East	0.90
% Japan	0.00
% Australasia	0.00
% Asia - Developed	14.57
% Asia - Emerging	45.19

Portfolio Structure	
% Cash	0.32
% US Stocks	0.23
% Bonds	0.00
% Non-US Stocks	97.00
% Pref	2.35
% Conv	0.00
% Other	0.10
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	10.13
% Communication Services	10.47
% Consumer Cyclical	7.85
% Consumer Defensive	8.48
% Healthcare	1.68
% Industrials	5.07
% Real Estate	2.57
% Technology	13.59
% Energy	10.57
% Financial Services	25.66
% Utilities	3.93

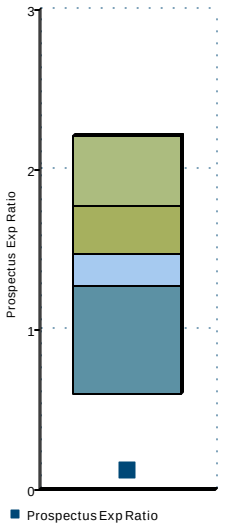
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Tencent Holdings Ltd.	2.38%
China Construction Bank Corp H Shares	1.61%
China Mobile Ltd.	1.60%
Taiwan Semiconductor Manufacturing Co Ltd	1.53%
Naspers Ltd	1.52%
Industrial And Commercial Bank Of China Ltd. H Shares	1.40%
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.24%
Mtn Group Limited	1.07%
Bank Of China Ltd. H Shares	1.03%
Hon Hai Precision Ind. Co., Ltd.	1.02%

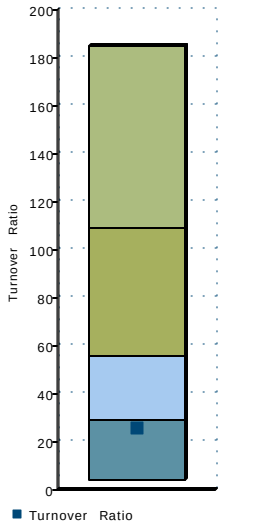
Portfolio Information	
Ticker	VEMIX
Morningstar Category	Diversified Emerging Mkts
Avg Mkt Cap $MM	18003.62
Cat Med Mkt Cap $MM	19084.32
Net Assets $MM	58346.22
Turnover Ratio	26.00
% Assets in Top 10 Holdings	14.39
Total Number of Holdings	913.00
Manager Name	Michael Perre
Manager Tenure	5.59
Fund Incept Date	05/04/1994
Prospectus Exp Ratio	0.12
Phone Number	800-662-7447

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	62
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	54
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	36

Expense Ratio vs. Peer Group



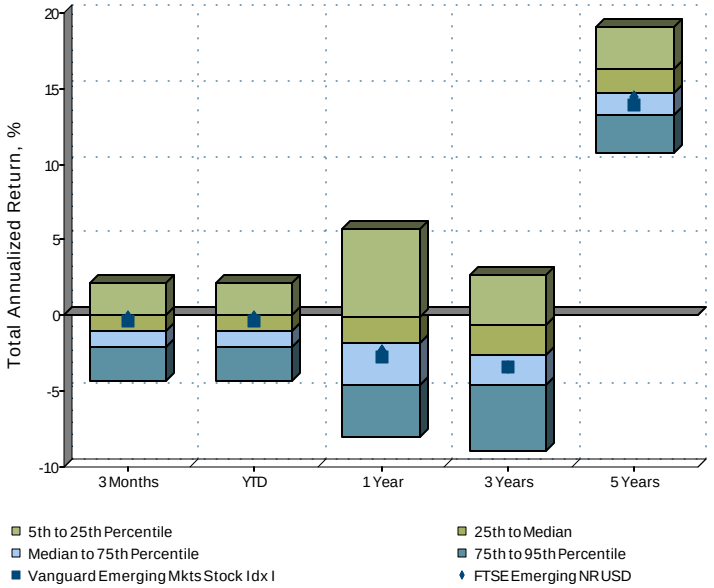
Turnover Ratio vs. Peer Group



Investment Strategy Summary

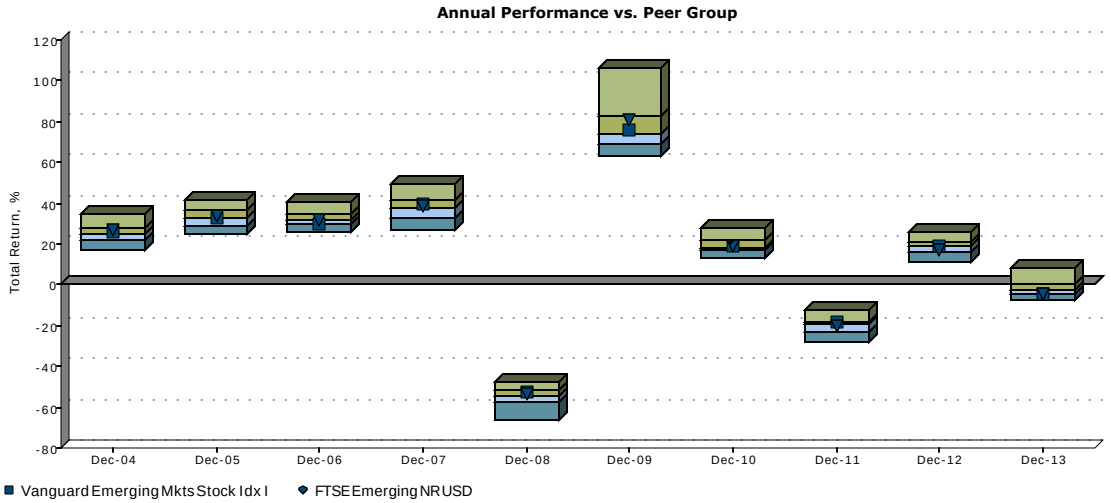
The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach by investing substantially all (approximately 95%) of its assets in the common stocks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

Performance vs. Peer Group

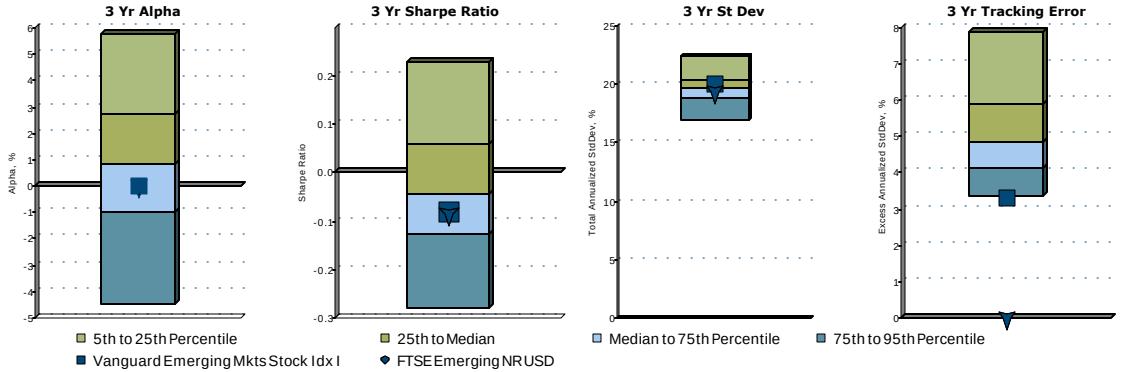


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Emerging Mkts Stock Idx I	-0.31	-0.31	-2.78	-3.46	13.96
FTSE Emerging NR USD	-0.13	-0.13	-2.36	-3.34	14.47
Universe(5%)	2.11	2.11	5.70	2.70	19.09
Universe(25%)	0.11	0.11	-0.08	-0.60	16.25
Universe(Median)	-0.99	-0.99	-1.85	-2.53	14.71
Universe(75%)	-2.07	-2.07	-4.55	-4.61	13.24
Universe(95%)	-4.31	-4.31	-8.01	-8.97	10.76

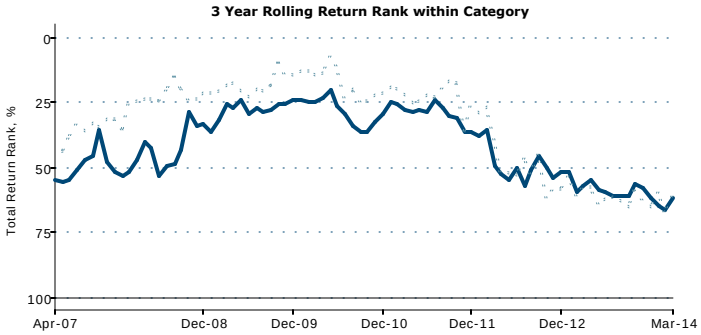
Vanguard Emerging Mkts Stock Idx I

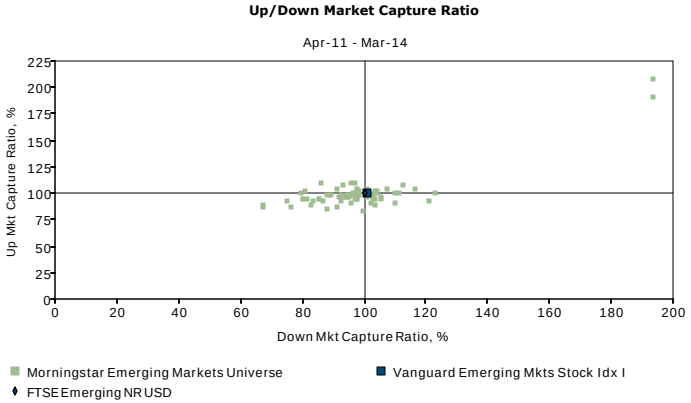


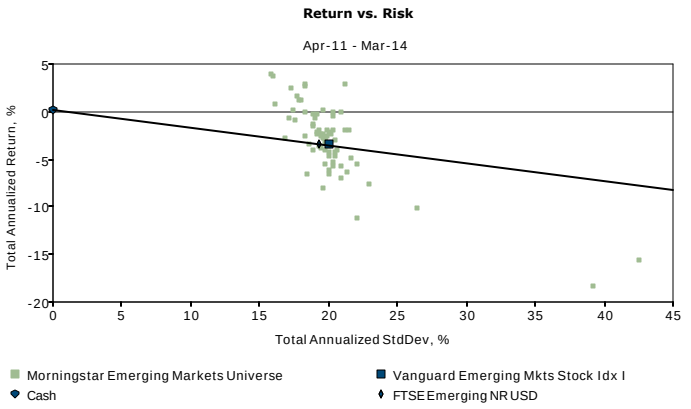
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard Emerging Mkts Stock Idx I	26.24	32.35	29.57	39.15	-52.74	76.35	19.06	-18.63	18.90	-4.99
FTSE Emerging NR USD	27.58	34.70	32.84	39.41	-53.03	82.15	19.60	-19.15	17.58	-3.79



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Emerging Mkts Stock Idx I	0.04	1.02	97.28	-0.08	19.99	3.32
FTSE Emerging NR USD	0.00	1.00	100.00	-0.08	19.34	0.00
Universe(5%)	5.74	1.13	97.15	0.23	22.46	7.88
Universe(25%)	2.70	1.03	95.91	0.06	20.39	5.92
Universe(Median)	0.81	0.99	94.40	-0.04	19.70	4.84
Universe(75%)	-0.95	0.93	92.20	-0.13	18.84	4.16
Universe(95%)	-4.50	0.85	87.13	-0.28	17.02	3.38



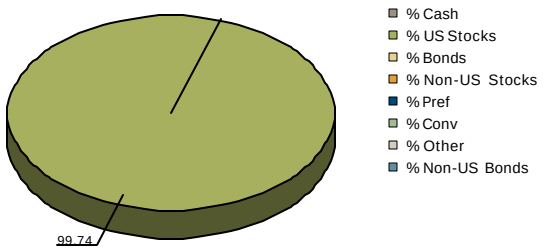




Milliman | Quarterly Investment Monitor

Data as of 03/31/2014

Vanguard REIT Index I



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

Portfolio Structure	
% Cash	0.07
% US Stocks	99.74
% Bonds	0.00
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.19
% Non-US Bonds	0.00

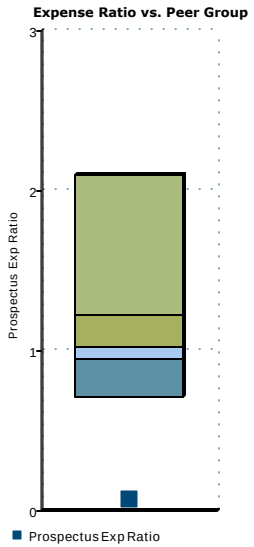
Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	100.00
% Technology	0.00
% Energy	0.00
% Financial Services	0.00
% Utilities	0.00

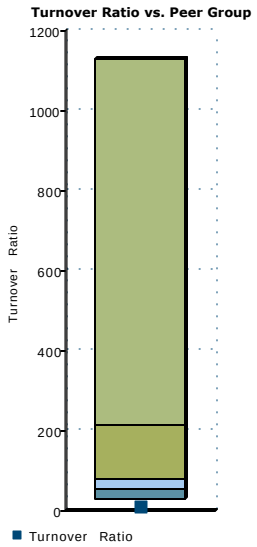
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Simon Property Group Inc	9.02%
Public Storage	4.45%
Prologis Inc	3.70%
Equity Residential	3.61%
Ventas Inc	3.31%
HCP Inc	3.19%
Boston Properties Inc	3.10%
Health Care REIT, Inc.	3.05%
Vornado Realty Trust	2.92%
AvalonBay Communities Inc	2.86%

Portfolio Information	
Ticker	VGSNX
Morningstar Category	Real Estate
Avg Mkt Cap $MM	8385.50
Cat Med Mkt Cap $MM	11230.09
Net Assets $MM	39176.06
Turnover Ratio	11.00
% Assets in Top 10 Holdings	39.20
Total Number of Holdings	133.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	17.89
Fund Incept Date	05/13/1996
Prospectus Exp Ratio	0.08
Phone Number	800-662-7447

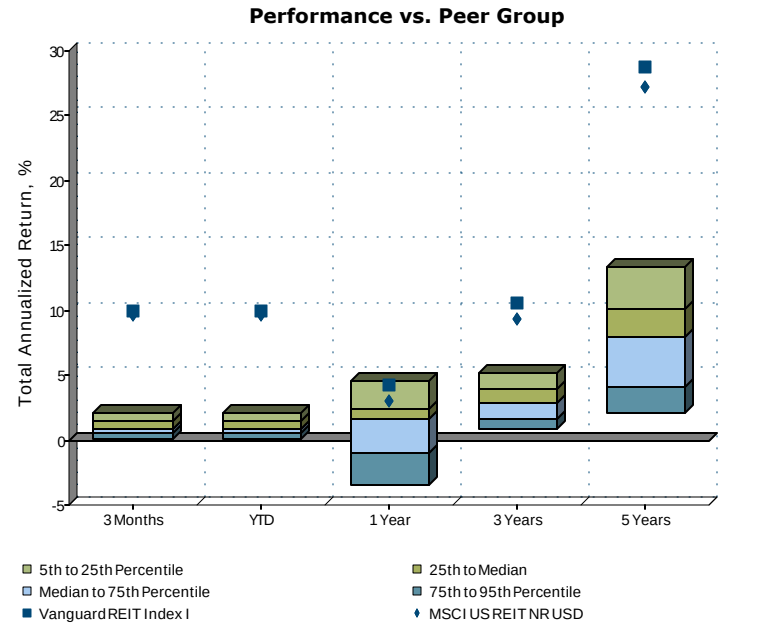
Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	13
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	17
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	29





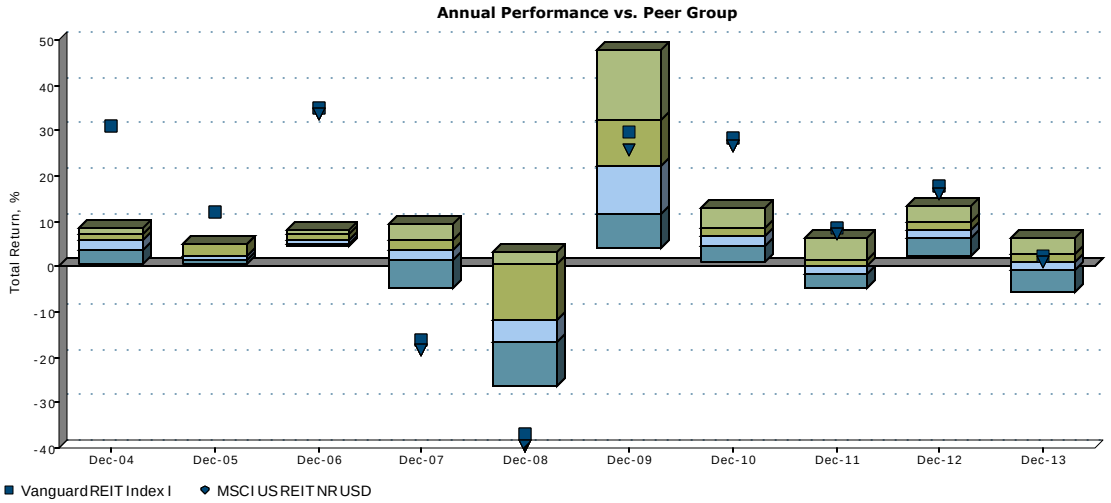
Investment Strategy Summary

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

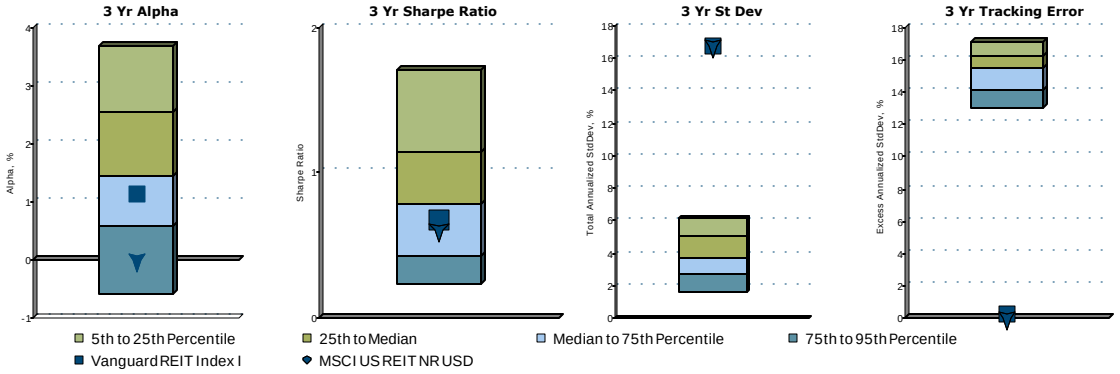


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard REIT Index I	9.96	9.96	4.24	10.59	28.74
MSCI US REIT NR USD	9.66	9.66	3.01	9.38	27.23
Universe(5%)	2.06	2.06	4.63	5.25	13.31
Universe(25%)	1.55	1.55	2.46	3.91	10.13
Universe(Median)	0.86	0.86	1.64	2.93	8.00
Universe(75%)	0.60	0.60	-0.98	1.60	4.05
Universe(95%)	0.04	0.04	-3.43	0.84	2.09

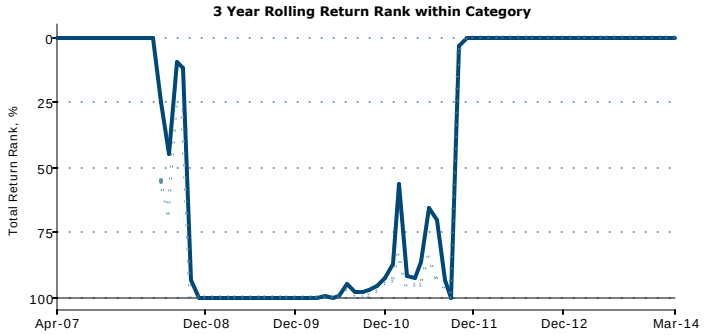
Vanguard REIT Index I

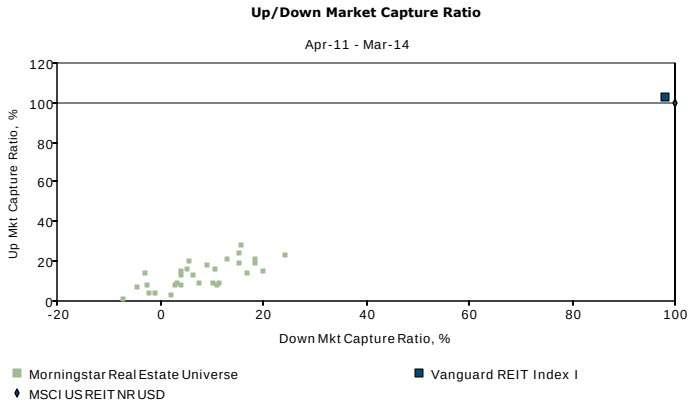


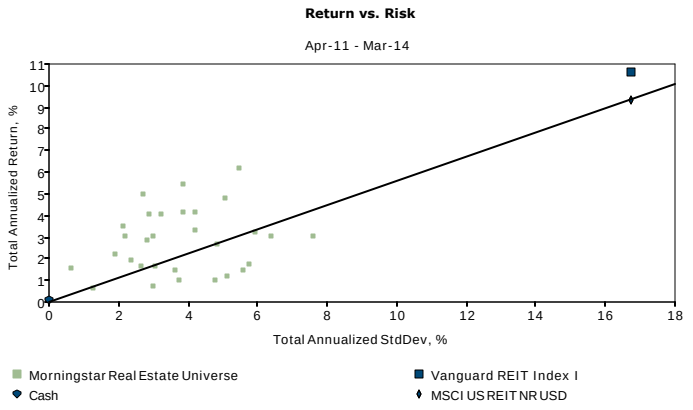
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard REIT Index I	30.93	12.05	35.15	-16.38	-36.95	29.76	28.56	8.70	17.65	2.48
MSCI US REIT NR USD	NA	NA	34.18	-17.84	-39.05	26.27	26.97	7.48	16.47	1.26



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard REIT Index I	1.12	1.00	99.98	0.68	16.72	0.21
MSCI US REIT NR USD	0.00	1.00	100.00	0.61	16.75	0.00
Universe(5%)	3.70	0.25	60.16	1.71	6.20	17.17
Universe(25%)	2.55	0.18	44.19	1.14	5.00	16.21
Universe(Median)	1.46	0.11	35.27	0.79	3.67	15.48
Universe(75%)	0.60	0.06	11.65	0.43	2.74	14.18
Universe(95%)	-0.58	0.01	3.58	0.24	1.55	13.04







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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