OTHER POST-EMPLOYMENT BENEFITS (OPEB) BOARD AGENDA

MAY 1, 2014 - 9:00 A.M.

CITY HALL CONFERENCE ROOM
15 LOOCKERMAN PLAZA
DOVER, DELAWARE

Public comments are welcomed on any item and will be permitted at appropriate times. When possible, please notify the City Clerk (736-7008 or e-mail at CityClerk@dover.de.us) should you wish to be recognized.

AGENDA ADDITIONS/DELETIONS

1. Approval of Minutes - OPEB Board Meeting of February 26, 2014

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

3. Adjournment by 9:25 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.

OTHER POST-EMPLOYMENT BENEFITS (OPEB) BOARD

The Other Post-Employment Benefits (OPEB) Board meeting was held on February 26, 2014 at 9:00 a.m with Chairwoman Mitchell presiding. Members present were Mr. Hare, Mr. Koenig, and Mrs. Hawkins. Mrs. Williams was absent.

AGENDA ADDITIONS/DELETIONS

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

Approval of Minutes - OPEB Board Meeting of November 14, 2013

Mr. Hare moved for approval of the minutes of the OPEB Board meeting of November 14, 2013, seconded by Mr. Koenig and unanimously carried.

Quarterly Performance Review *(Quarter Ending December 31, 2013) (Milliman, Inc.)*

Mr. Jeff Marzinsky, Principal and Employee Benefits Consultant, Milliman, Inc., reviewed the Quarterly Investment Monitor Summary Report for the Quarter Ending December 31, 2013. Referring to the Board Meeting Notes dated February 12, 2014, he noted that the plan had a return of approximately 4.4% for the quarter and approximately 9.65% for the year, which exceeded the portfolio's index. He indicated that the asset allocation was in line with target allocations.

Referring to Page 3 of the report, Market Indices - 4th Quarter 2013, Mr. Marzinsky explained that equities were positive for the year for most U.S. stocks. He stated that a number of bond asset categories had negative returns, especially long-term bonds, and emerging markets did not perform well. Year to date, markets were mixed in the U.S. The Dow Jones industrial average was down approximately 2% year to date, although there had been a comeback since the end of January 2014. The Standard and Poor (S&P) index was approximately even for the year and equity markets were leveling out following a decline at the end of January 2014. Interest rates were decreasing slightly, which led to an increase in bond performance.

In reference to Page 9, Asset Allocation, Mr. Marzkinsky indicated that fund balances were in line with targets. He reminded members that the portfolio is rebalanced quarterly and when contributions occur. He indicated that the plan had approximately $16.4M in assets, which was an increase from a balance of approximately $12M as of December 31, 2012 and the result of a combination of gains in investments and contributions made to the plan.

Referring to Page 10, Investment Policy Review - Active Management, Mr. Marzinsky stated that plan investments had positive returns across the equity asset categories. He noted that the PIMCO fund was experiencing a management issue in that its Chief Executive Officer would be leaving the firm within the next couple of months and PIMCO was restructuring its research and upper management sections. Mr. Marzinsky indicated that Milliman would monitor this situation. He noted that the Target Small Capitalization Value T Fund had slight underperformance due to overweighting in industrial and consumer goods and that this would also be monitored by Milliman.

In reference to Page 12, Investment Option Return Summary, Mr. Marzinksy stated that the three (3) month return for the portfolio was approximately 4.4%, which exceeded the index of 3.71%. The one (1) year return was 9.65%, compared to the index of 8.94%. He noted that equity returns were

considerably higher for the year, but reminded members that the OPEB portfolio was a balanced portfolio consisting of approximately 60% - 65% equity and 40% fixed income investments.

Mr. Marzinsky advised members that the Harding Loevner Global Equity Institutional fund had slight underperformance over the last few years and a potential change was recommended. He indicated that this fund was placed in the OPEB fund portfolio by the previous financial advisor as a non-U.S. equity developed markets investment; however, after reviewing its holdings, it was determined that the fund consisted of approximately 50% - 60% U.S. stocks, creating overlap between this fund and other fund investments. As a result, Mr. Marzinsky recommended that this fund be replaced. Referring to the Competitor Analysis Report, Mr. Marzinsky stated that Milliman had considered two (2) potential replacement funds, including the MFS Institutional International Equity Fund and the Oppenheimer International Growth Y Fund. He indicated that MFS focuses on large, growing international companies and that Oppenheimer International Growth targets companies with good three (3) to five (5) year track records which are focused on new technologies, infrastructure, and sustained growth. Noting that the Oppenheimer Fund had better returns, rank compared to its peer group, and risk analytics, Mr. Marzinsky recommended that this fund be chosen as a replacement for the Harding Loevner fund. He indicated that, should members accept the recommendation, the fund would be replaced at the time of the quarterly rebalancing of the portfolio.

Responding to Mr. Hare, Mr. Marzinsky confirmed that the Oppenheimer fund had historically been a good performer. Returns over the year to date, one (1) year, three (3) years, five (5) years, and ten years were strong compared to the fund's index. In addition, the fund ranked in the top 1% of funds in its asset category with a comparable expense ratio to the Harding Loevner Fund.

Mr. Koenig moved to replace the OPEB 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 Mr. Hare and unanimously carried.

Mr. Koenig moved for adjournment, seconded by Mr. Hare and unanimously carried.

Meeting adjourned at 9:12 a.m.

Donna S. Mitchell
Chairwoman

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MEMO

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

Enclosures: Milliman Quarterly Investment Monitor Report (QIM)

1. OPEB Plan Investment Review through 3/31/2014:
   a. As of 3/31/2014 the plan had assets of $16.8 million, up from $16.4 million at 12/31/2013. The plan had $13.7 million in assets at 3/31/2013. During the quarter, the plan had no contributions, no withdrawals, and fees of approximately $1.3 thousand.
   b. Total performance of the plan portfolio was 2.27% net (2.34% gross) for the quarter, generally in line with the Plan's benchmark index performance of 2.73%.

City of Dover
OPEB Trust
Quarterly Return Summary

Month End	BMV	Contribution	Withdrawls	Fees	Gain	EMV	OPEB-NET RETURN	OPEB-GROSS RETURN
4/30/2013	$ 13,715,218.71	$ -	$ -	$ 1,250.00	$ 307,655.52	$ 14,021,624.23	2.24%	2.27%
5/31/2013	$ 14,021,624.23	$ -	$ -	$ -	$ (217,179.06)	$ 13,804,445.17	-1.55%	-1.52%
6/30/2013	$ 13,804,445.17	$ -	$ -	$ -	$ (401,977.49)	$ 13,402,467.68	-2.91%	-2.88%
7/31/2013	$ 13,402,467.68	$ -	$ -	$ 1,250.00	$ 316,012.14	$ 13,717,229.82	2.36%	2.38%
8/31/2013	$ 13,717,229.82	$ -	$ -	$ -	$ (320,314.30)	$ 13,396,915.52	-2.34%	-2.31%
9/30/2013	$ 13,396,915.52	$ 243,925.00	$ -	$ -	$ 492,846.98	$ 14,133,687.50	3.61%	3.64%
10/31/2013	$ 14,133,687.50	$ 831,375.00	$ -	$ 1,250.00	$ 418,671.21	$ 15,382,483.71	2.89%	2.91%
11/30/2013	$ 15,382,483.71	$ -	$ -	$ -	$ 83,574.03	$ 15,466,057.74	0.54%	0.57%
12/31/2013	$ 15,466,057.74	$ 831,375.00	$ -	$ -	$ 143,868.07	$ 16,441,300.81	0.92%	0.94%
1/31/2014	$ 16,441,300.81	$ -	$ -	$ 1,250.00	$ (213,186.73)	$ 16,226,864.08	-1.30%	-1.27%
2/28/2014	$ 16,226,864.08	$ -	$ -	$ -	$ 510,659.53	$ 16,737,523.61	3.15%	3.17%
3/31/2014	$ 16,737,523.61	$ -	$ -	$ -	$ 74,959.75	$ 16,812,483.36	0.45%	0.47%
		$ -	$ -	$ 1,250.00	$ 372,432.55	Quarterly Return	2.27%	2.34%
		$ 1,906,675.00	$ -	$ 5,000.00	$ 1,195,589.65	One Year Return	8.07%	8.40%

   c. As of 3/31/14, the Plan's asset allocation was in line with the allocation targets, as the plan was rebalanced on its quarterly schedule prior to quarter end.

Category Description	Fund Category	Investment Name	Target Asset Allocation	Asset Allocation Range
Money Market	CA	WELLS FARGO ADVANTAGE CASH INVESTMENT FUND	2.00%	0-10%; target 10% Cash + STB
Short Term Bonds	STB	Vanguard Short Term Bond	8.00%	0-10%; target 10% Cash + STB
Inflation Protected Bonds	TIPS	Vanguard Inflation Prot Sec	2.00%	0-7%; target of 2% TIPS
Intermediate Term Bonds	INTB	PIMCO Total Return	5.00%	5-15%; target 10% INTB
Intermediate Term Bonds	INTB	Vanguard Total Bond Mkt Index Signal	5.00%	5-15%; target 10% INTB
Long Term Bonds	LTB	PIMCO Long Duration	5.00%	5-15%; target 10% LTB
Long Term Bonds	LTB	Vanguard Long Duration	5.00%	5-15%; target 10% LTB
High Yield Bond	HYB	Ivy High Income I	8.00%	3-13%; target 8% HYB
Large Cap Value	LCV	American Funds Washington Mutual	11.00%	6-16%; target 11% LCV
Large Cap Blend	LCB	Vanguard 500 Index	0.00%	REMOVED
Large Cap Growth	LCG	Vanguard Growth Index	10.00%	5-15%; target 10% LCG
Mid Cap	MCV	Vanguard Mid Cap Value Index	5.00%	0-10%; target 5% MC
Small Cap	SCV	Target Small Cap Value	8.00%	0-13%; target 8% SC
Real Estatement Investment	REIT	Vanguard REIT Index	6.00%	0-10%; target 6% REIT
Foreign Equity	GLB	American Funds New Perspective	5.00%	5-15%; target 10% GLB
Foreign Equity	FLG	Oppenheimer Intl Growth Y	5.00%	5-15%; target 10% GLB
Foreign Equity	GLB	Harding Loevner Global Equity	0.00%	REMOVED
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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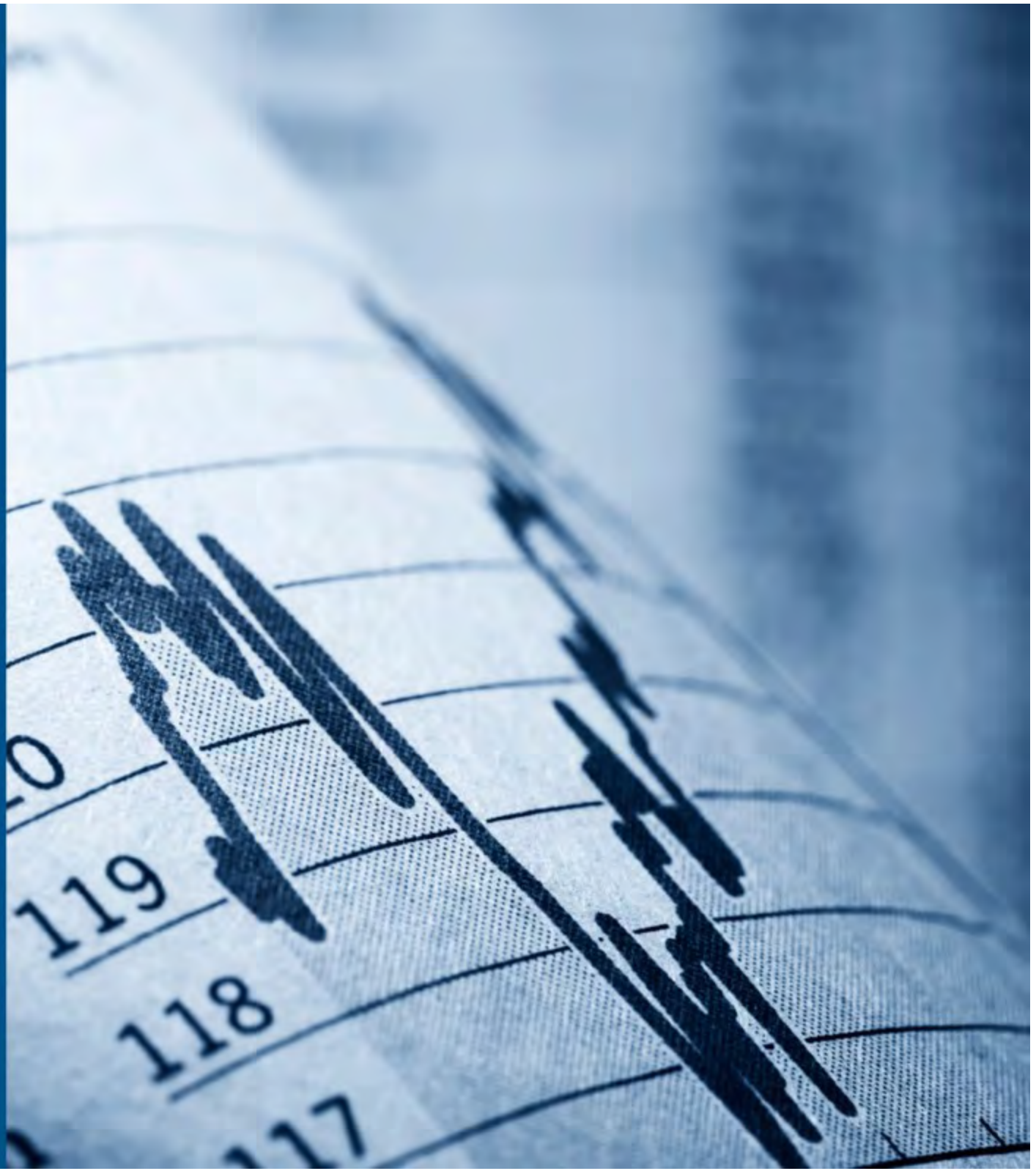
Milliman provides a copy of its SEC Form ADV Part II to clients without charge upon request.

Quarterly Investment Monitor

Summary Report for the Quarter Ending March 31, 2014

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

Milliman



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Market Indices - 1st Quarter 2014

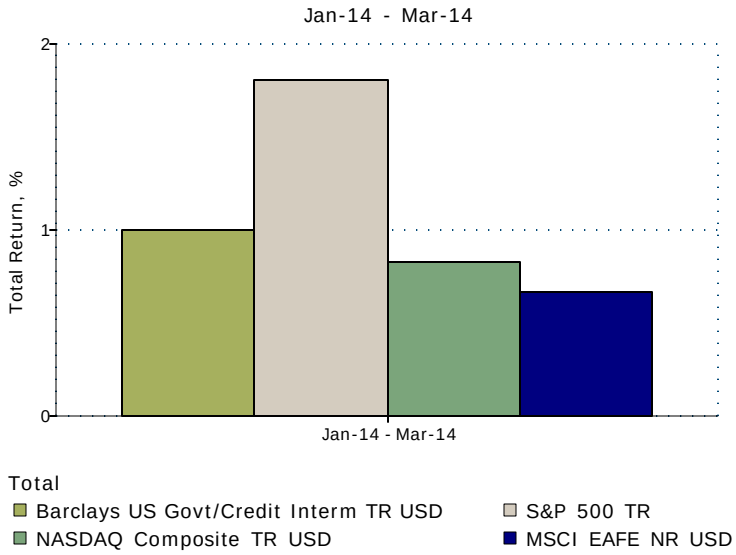


Index	3 Months	1 Year	3 Years	5 Years
BofAML US Treasury Bill 3 Mon	0.01	0.07	0.08	0.12
Barclays US Govt 1-3 Yr TR USD	0.14	0.39	0.84	1.21
Barclays US Govt/Credit Interm TR USD	1.00	-0.13	3.13	4.18
Barclays US Government Long TR USD	7.01	-4.17	8.19	4.96
Barclays US Long Credit TR USD	6.30	1.07	9.20	12.73
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

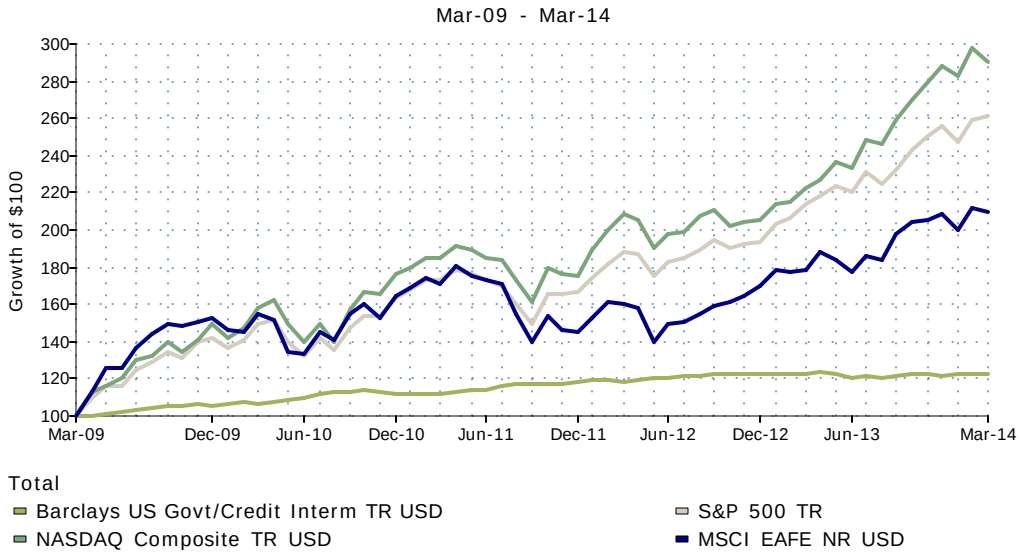
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Broad Market Commentary - 1st Quarter 2014

Broad Markets - Quarter



Broad Markets - Five Years

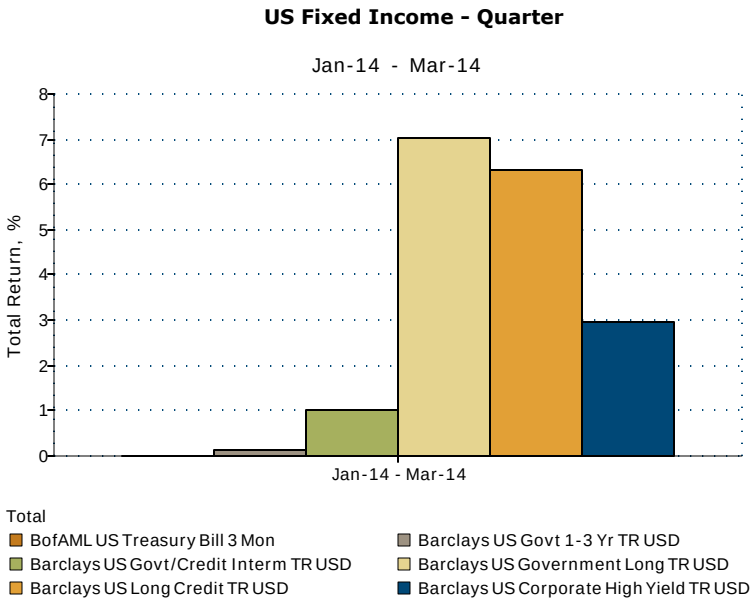


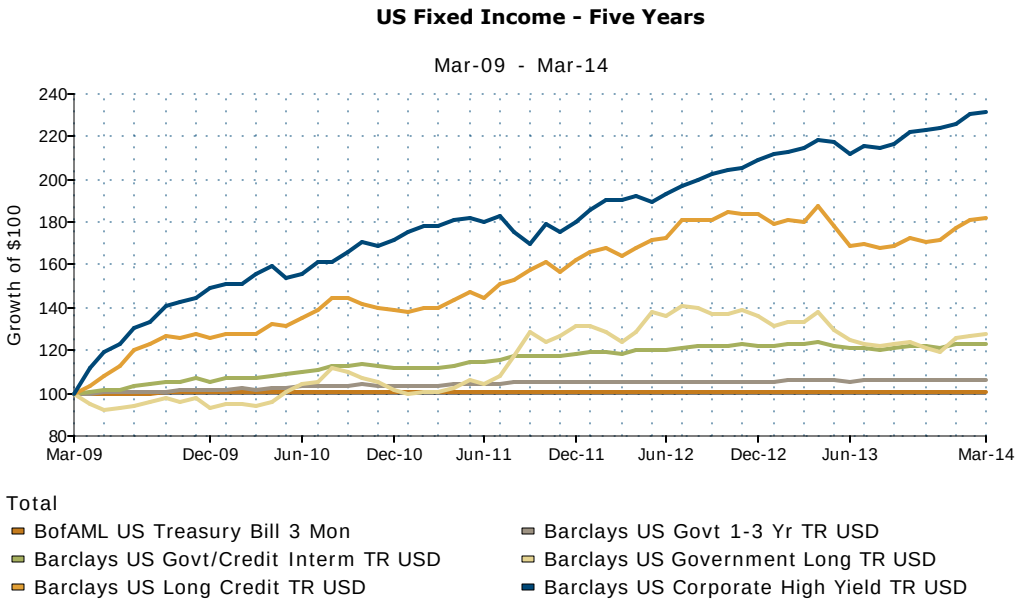
Market Commentary

- 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.

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US Fixed Income Market Commentary - 1st Quarter 2014



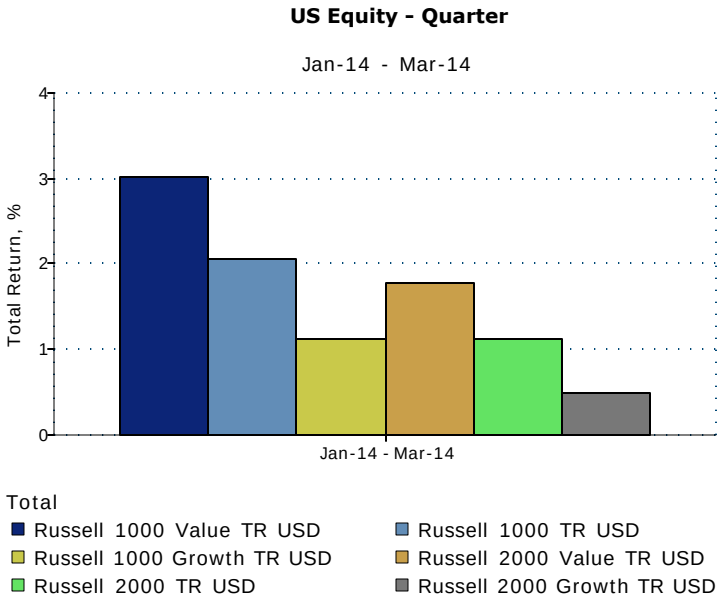


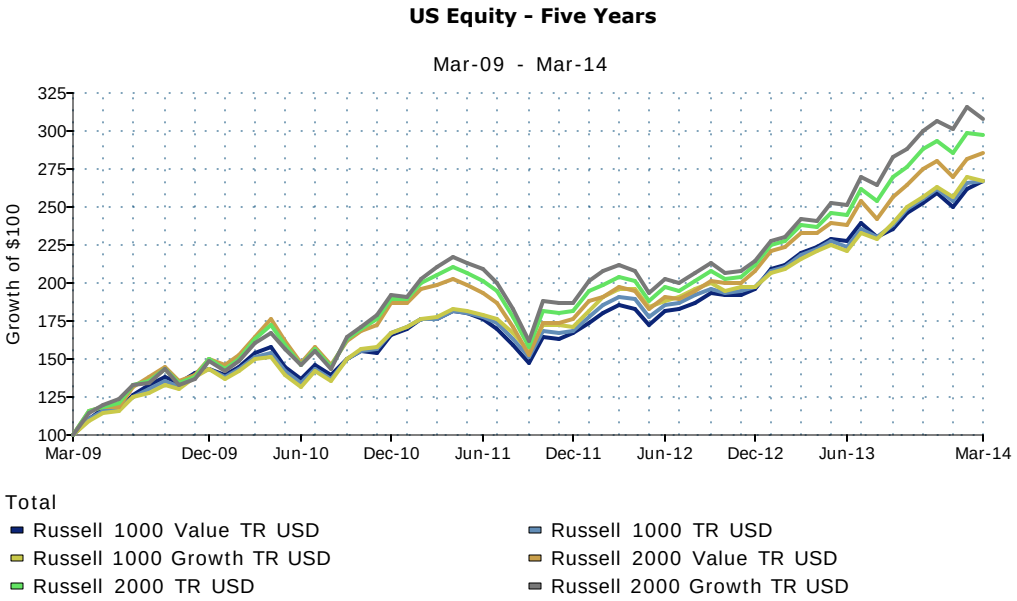
US Bond Market

- 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

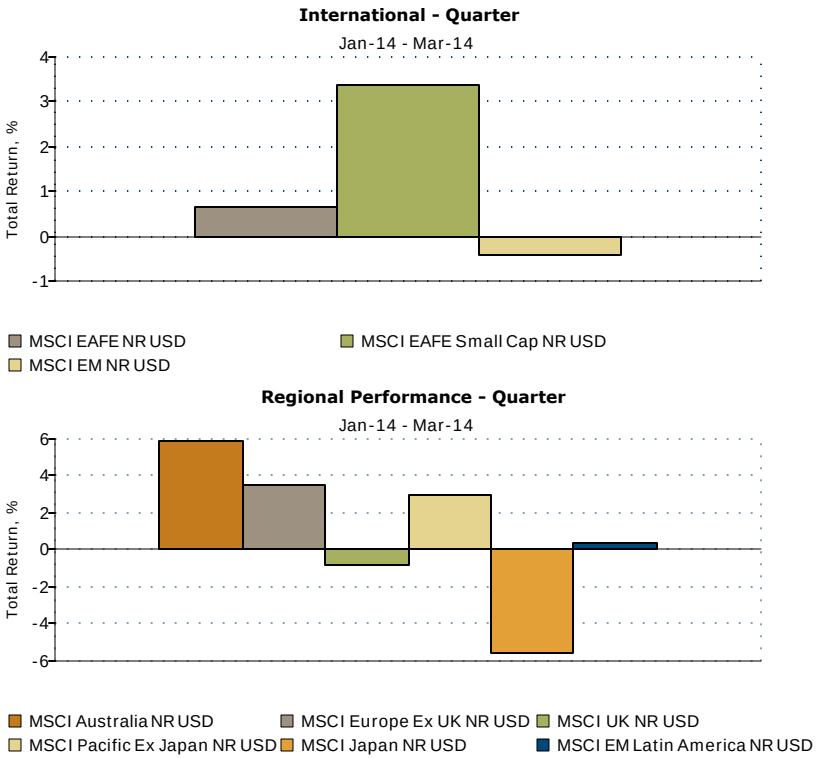


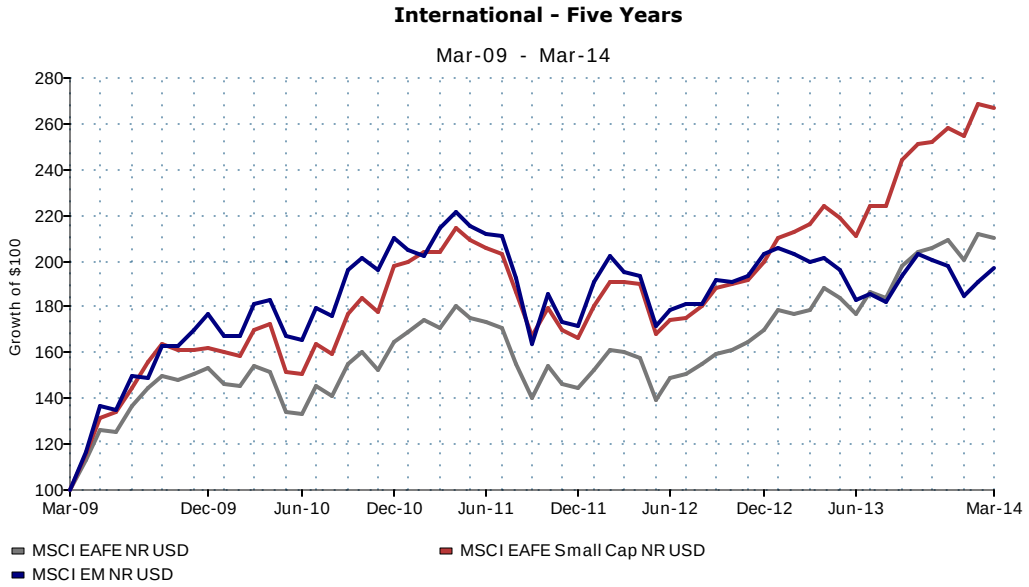


US Stock Market

- 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

Milliman | Quarterly Investment Monitor

Data as of 03/31/2014

Asset Allocation

	Balances As of 03/31/2014	Percent As of 03/31/2014	Balances As of 12/30/2013	Percent As of 12/30/2013	Notes
Wells Fargo Advantage Cash Inv MMkt I	$331,101	1.97%	$325,952	1.98%	WFIXX
Vanguard Short-Term Bond Index Signal	$1,335,814	7.94%	$1,301,646	7.91%	VBSSX
Vanguard Inflation-Protected Secs I	$333,747	1.98%	$324,135	1.97%	VIPIX
PIMCO Total Return Instl	$833,900	4.96%	$809,819	4.92%	PTTRX
Vanguard Total Bond Market Index Signal	$836,622	4.97%	$813,573	4.95%	VBTSX
PIMCO Long Duration Total Return Instl	$839,517	4.99%	$810,615	4.93%	PLRIX
Vanguard Long-Term Bond Index I	$843,802	5.02%	$813,061	4.94%	VBLLX
Ivy High Income I	$1,342,921	7.98%	$1,311,259	7.97%	IVHIX
American Funds Washington Mutual R6	$1,856,460	11.04%	$1,826,880	11.11%	RWMGX
Vanguard Growth Index I	$1,652,537	9.83%	$1,665,536	10.13%	VIGIX
Vanguard Mid Cap Index Adm	$839,118	4.99%	$831,643	5.06%	VIMAX
Target Small Capitalization Value T	$1,325,181	7.88%	$1,330,019	8.09%	TASVX
Oppenheimer International Growth Y	$837,266	4.98%	$0	0.00%	OIGYX
American Funds New Perspective R6	$841,853	5.01%	$835,013	5.08%	RNPGX
Harding Loevner Global Equity Inst	$0	0.00%	$831,896	5.06%	HLMVX
Vanguard Emerging Mkts Stock Idx I	$1,758,646	10.46%	$1,641,279	9.98%	VEMIX
Vanguard REIT Index I	$1,010,742	6.01%	$974,849	5.93%	VGSNX
Plan Total	**$16,819,226**		**$16,447,176**		

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 Total Return Instl	48	45	1.01	2.69	1.82	1.59	81	86	56	67
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
American Funds Washington Mutual R6	16	44	1.44	-0.69	0.78	0.81	5	4	7	4
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 Total Bond Market Index Signal	-0.12	NA	1.02	0.23	NA	NA	0.10
Vanguard Long-Term Bond Index I	0.05	0.01	1.02	0.91	1.03	0.89	0.07
Vanguard Growth Index I	1.17	1.30	0.98	0.74	1.00	0.94	0.08
Vanguard Mid Cap Index Adm	-0.56	0.03	1.03	0.80	1.03	1.01	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.

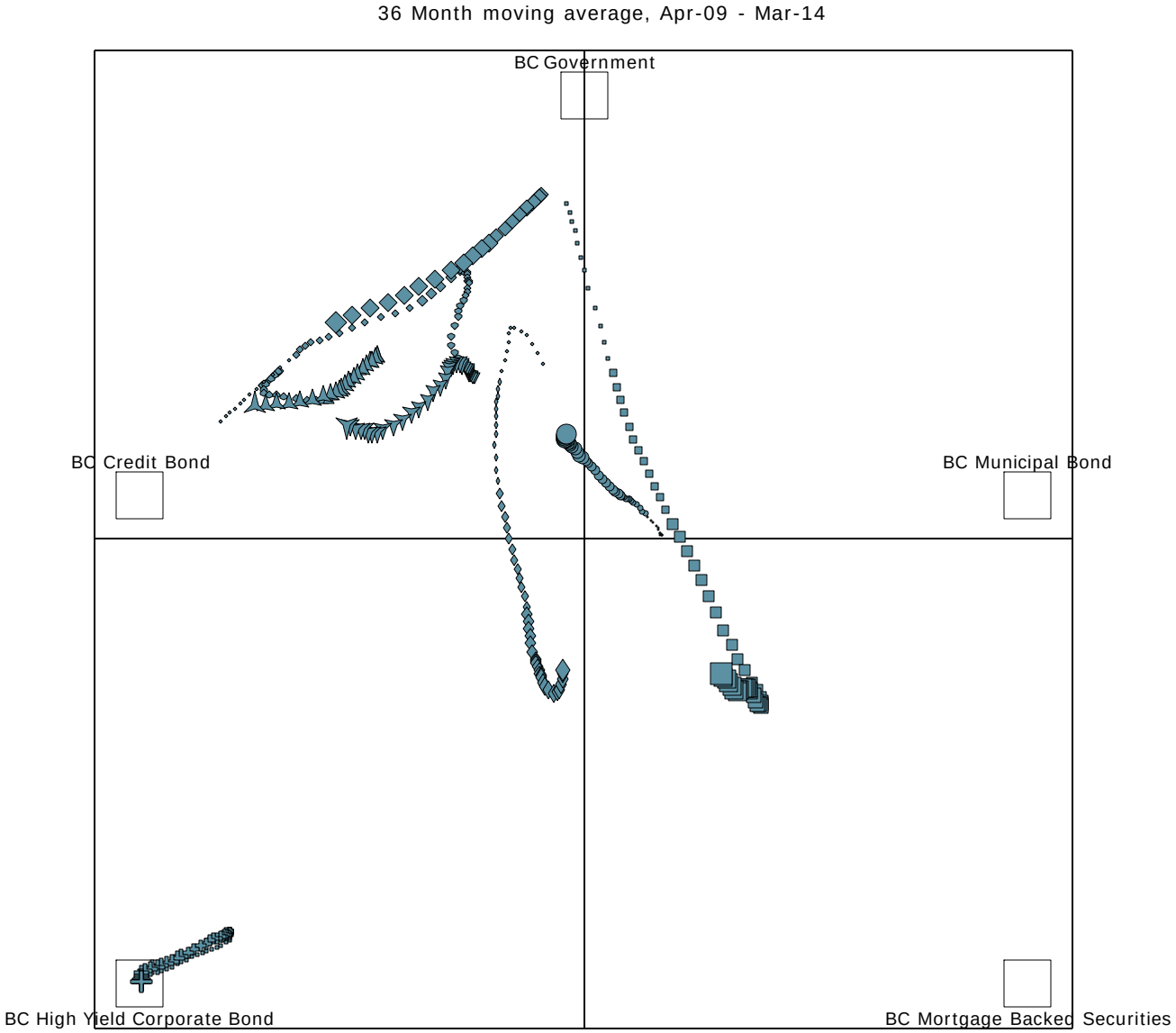
Beta - Fund's Beta or sensitivity to movements compared to its benchmark, a value of 1 implies its moving in sync with its benchmark.

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.

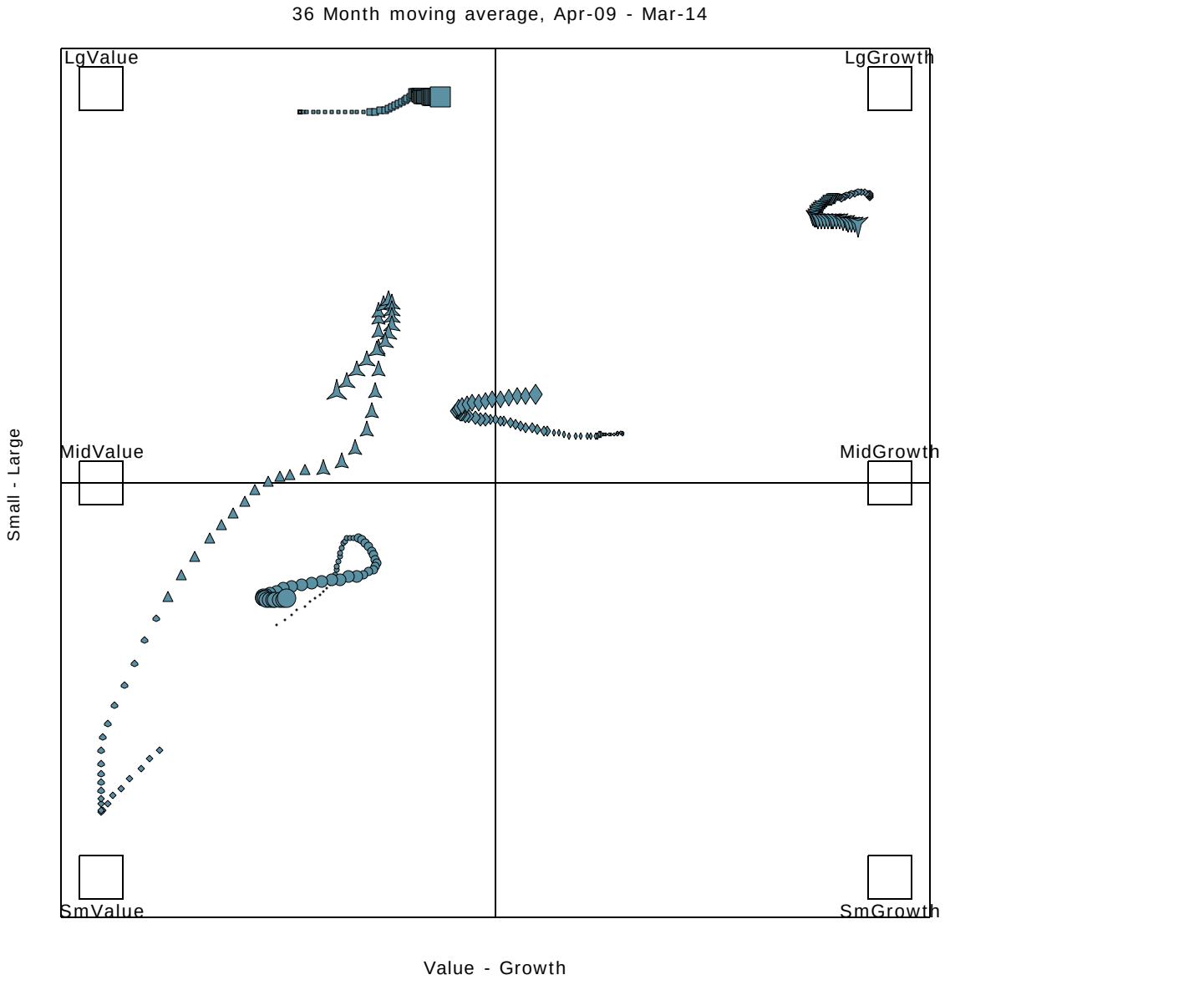
Investment Option Return Summary

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 Cash Inv MMkt I	0.00	0.00	0.02	0.05	0.12	1.78	WFIXX	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	PIMCO Total Return Instl	1.30	1.30	(1.24)	4.15	6.87	5.89	PTTRX	4.00	0.46
	BC Intermediate Government/Credit	*1.00*	*1.00*	*(0.13)*	*3.13*	*4.18*	*3.94*	*N/A*	*NA*	*NA*
Intermediate-term Bond	Vanguard Total Bond Market Index Signal	1.91	1.91	(0.21)	3.71	4.71	4.42	VBTSX	2.00	0.10
	Barclays US Agg Float Adj TR USD	*1.85*	*1.85*	*(0.05)*	*3.83*	*NA*	*NA*	*N/A*	*NA*	*NA*
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
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
	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	American Funds Washington Mutual R6	1.95	1.95	22.97	15.40	20.62	7.38	RWMGX	5.00	0.30
	S&P 500 Value	*2.26*	*2.26*	*20.54*	*13.96*	*21.32*	*7.25*	*N/A*	*NA*	*NA*
Large Growth	Vanguard Growth Index I	0.78	0.78	22.08	14.86	21.58	7.98	VIGIX	4.00	0.08
	CRSP US Large Cap Growth TR USD	*0.80*	*0.80*	*22.22*	*13.70*	*20.28*	*7.87*	*N/A*	*NA*	*NA*
Mid-Cap Blend	Vanguard Mid Cap Index Adm	3.28	3.28	23.66	13.62	25.05	9.95	VIMAX	4.00	0.10
	CRSP US Mid Cap TR USD	*3.30*	*3.30*	*23.76*	*14.17*	*25.02*	*9.92*	*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	OPEB-GROSS RETURN	2.34	2.34	8.40	6.90	NA	NA	N/A	NA	NA
Total Plan	OPEB-NET RETURN	2.27	2.27	8.07	6.51	NA	NA	N/A	NA	NA
	OPEB Plan Policy Index	*2.73*	*2.73*	*8.03*	*7.05*	*13.60*	*5.86*	*N/A*	*NA*	*NA*

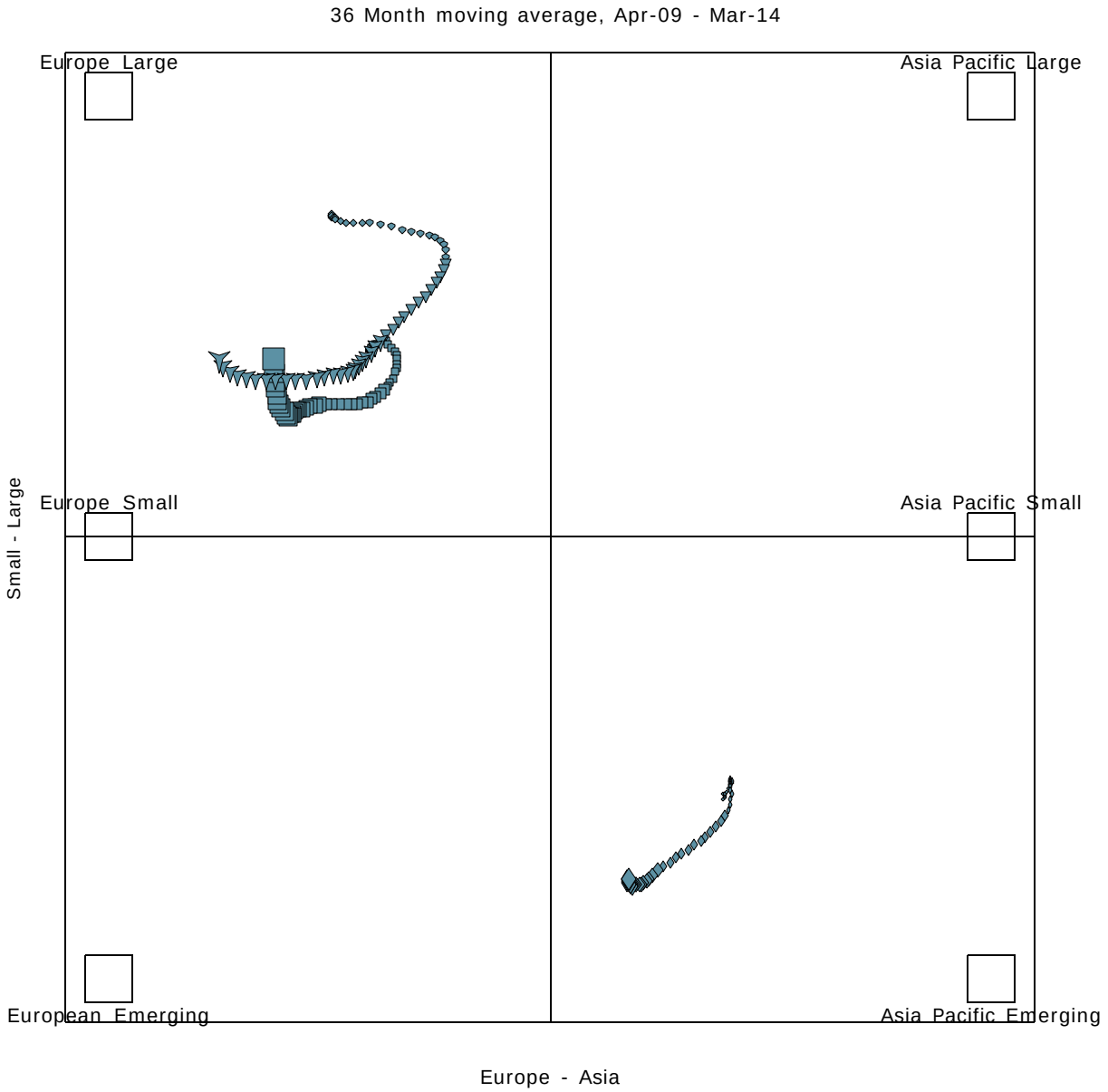
U.S. Fixed Income Style Map



U.S. Equity Style Map



International Equity Style Map

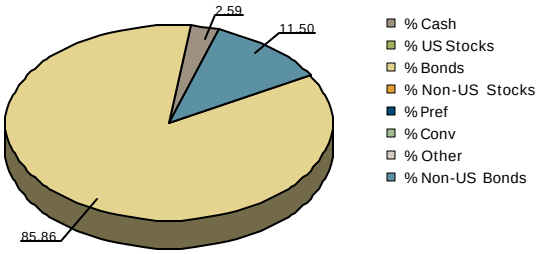


Core Fund Review

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

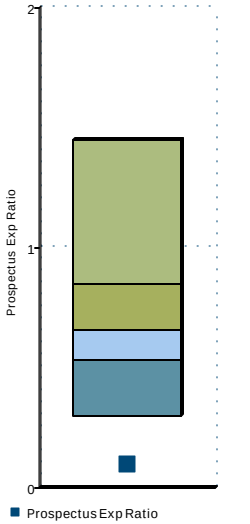
Credit Quality	
Avg Eff Duration	2.65
Effective Maturity	2.70
Avg Credit Quality	AA
AAA	74.37
AA	4.61
A	11.93
BBB	9.09
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

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%

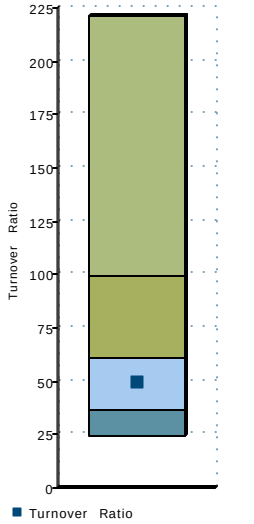
Portfolio Information	
Ticker	VBSSX
Morningstar Category	Short-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	NA
Net Assets $MM	35614.82
Turnover Ratio	50.00
% Assets in Top 10 Holdings	14.85
Total Number of Holdings	1871.00
Manager Name	Joshua C. Barrickman
Manager Tenure	1.10
Fund Incept Date	03/01/1994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



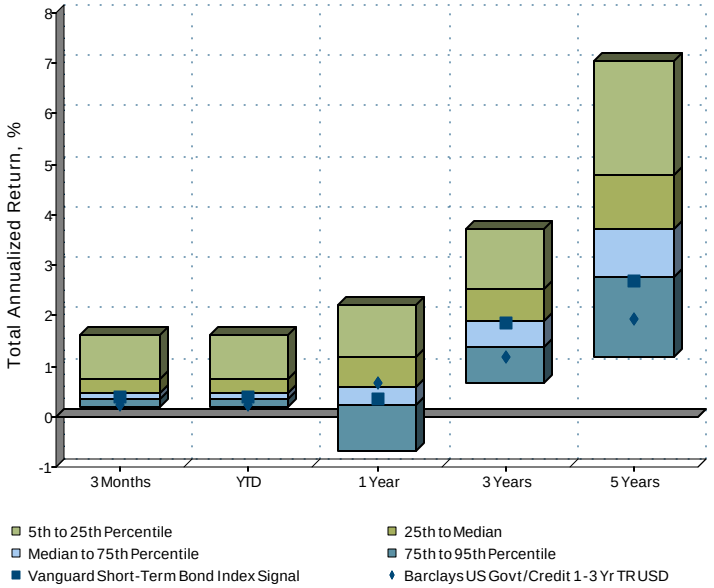
Turnover Ratio vs. Peer Group



Investment Strategy Summary

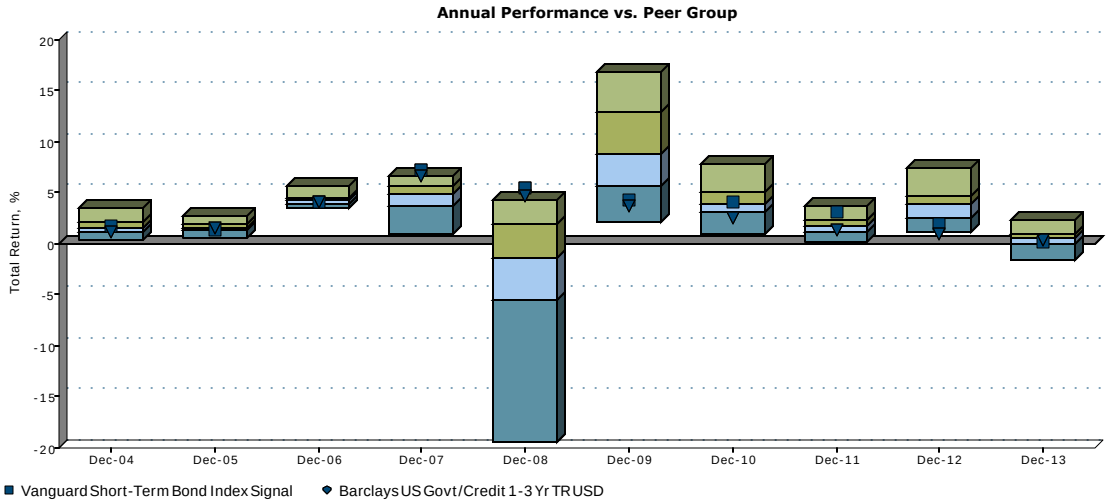
The investment seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index. This Index includes 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

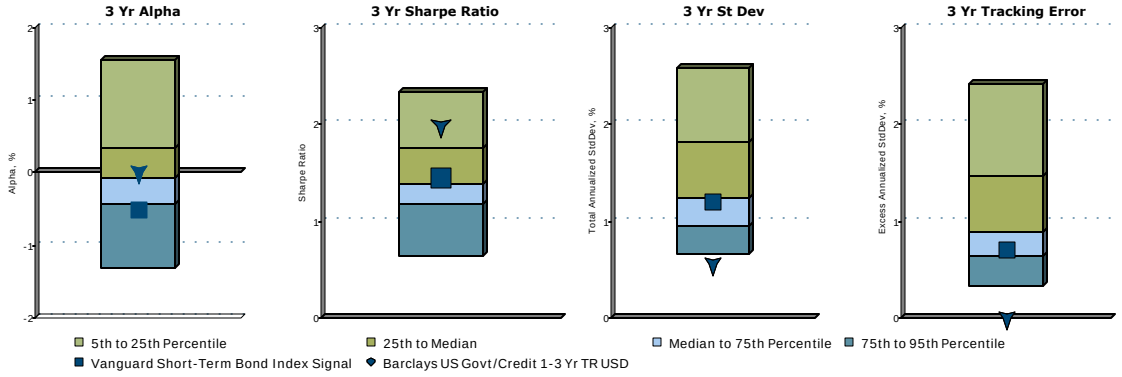


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Short-Term Bond Index Signal	0.40	0.40	0.36	1.85	2.70
Barclays US Govt/Credit 1-3 Yr TR USD	0.23	0.23	0.68	1.18	1.95
Universe(5%)	1.63	1.63	2.23	3.70	7.03
Universe(25%)	0.74	0.74	1.17	2.54	4.77
Universe(Median)	0.48	0.48	0.57	1.91	3.70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

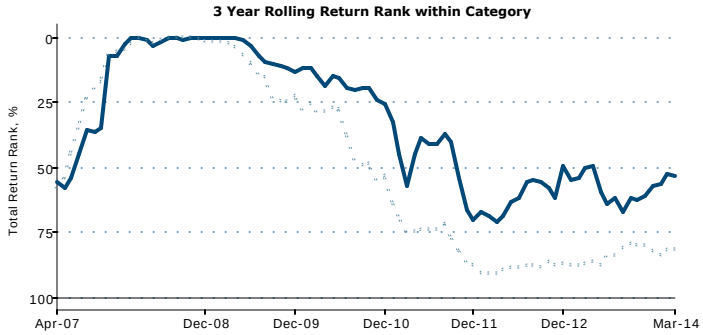
Vanguard Short-Term Bond Index Signal

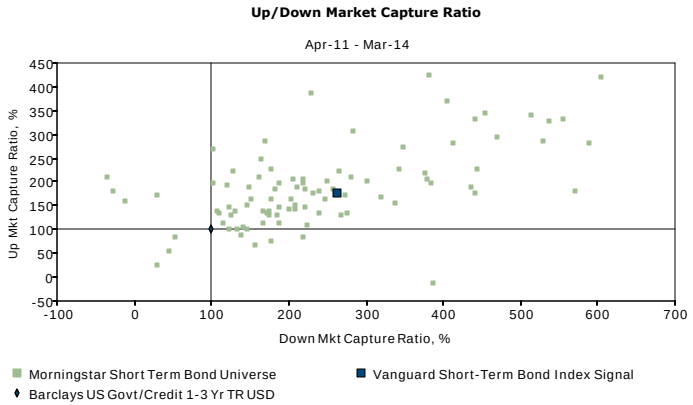


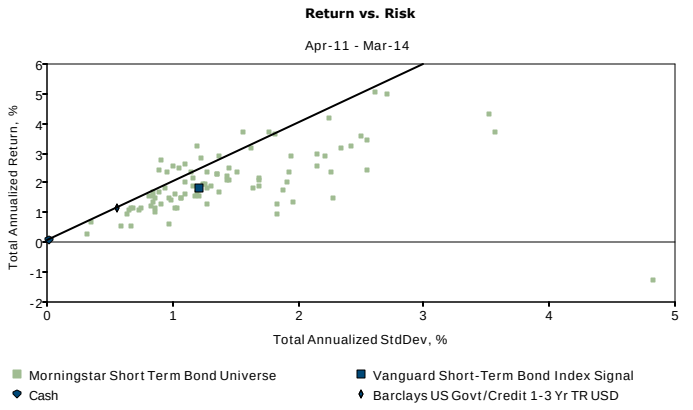
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard Short-Term Bond Index Signal	1.70	1.31	4.09	7.28	5.51	4.38	4.03	3.08	2.05	0.17
Barclays US Govt/Credit 1-3 Yr TR USD	1.30	1.77	4.25	6.83	4.97	3.82	2.80	1.59	1.26	0.64



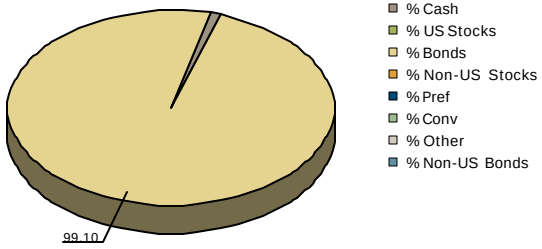
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Short-Term Bond Index Signal	-0.52	2.08	90.35	1.46	1.21	0.71
Barclays US Govt/Credit 1-3 Yr TR USD	0.00	1.00	100.00	1.98	0.55	0.00
Universe(5%)	1.55	3.34	84.69	2.34	2.58	2.41
Universe(25%)	0.36	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

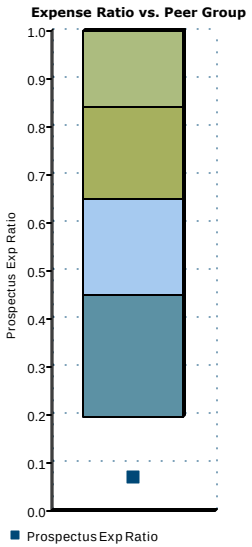
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

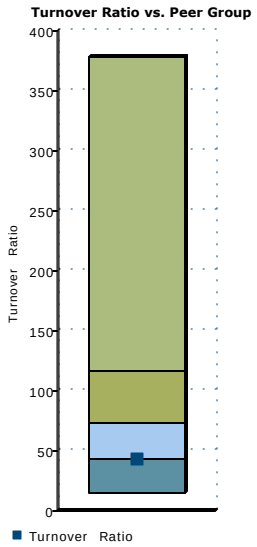
Credit Quality

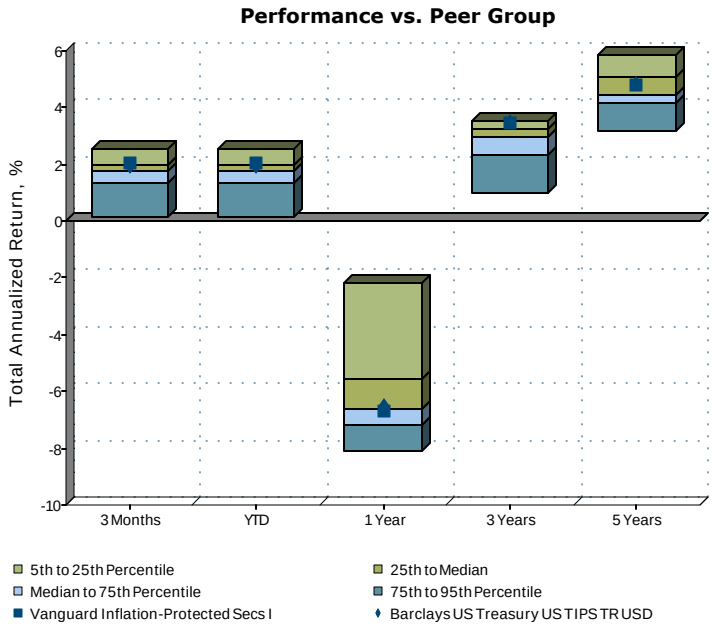
Avg Eff Duration	7.58
Effective Maturity	8.20
Avg Credit Quality	Government
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

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%

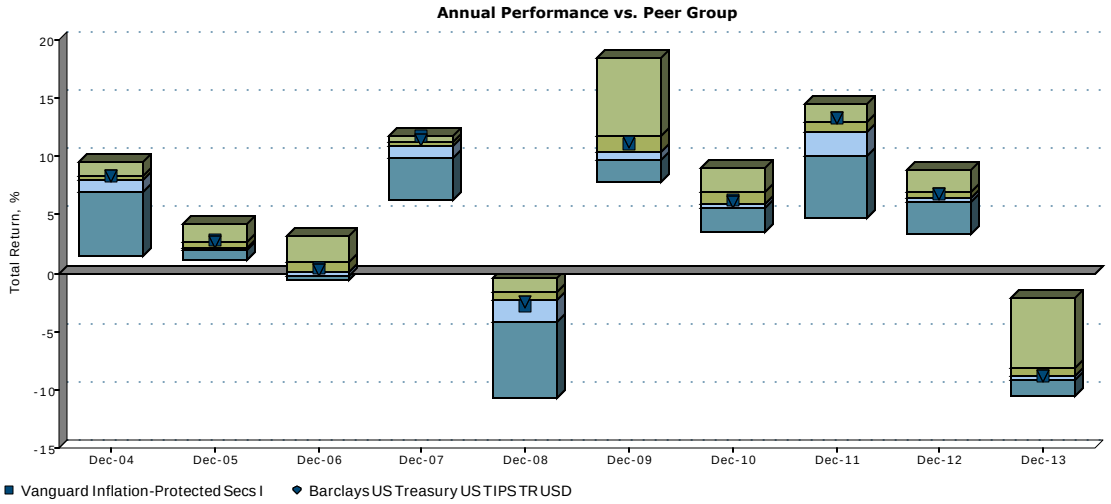




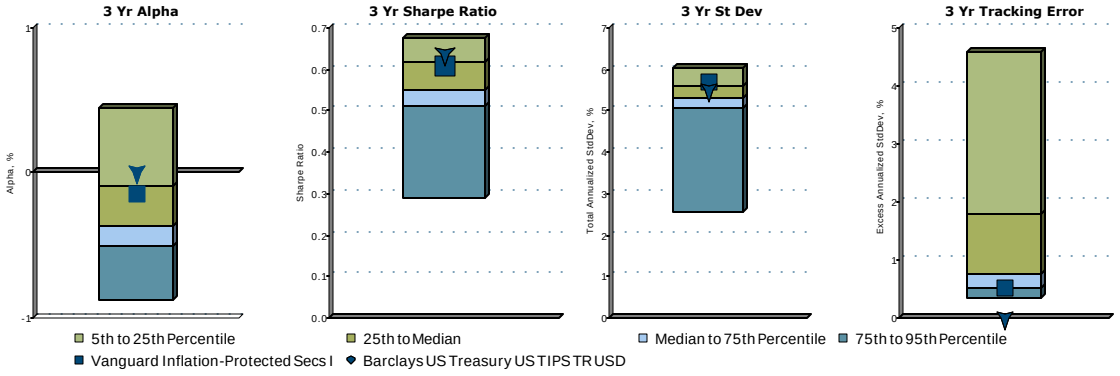


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Inflation-Protected Secs I	2.08	2.08	-6.70	3.44	4.79
Barclays US Treasury US TIPS TR USD	1.95	1.95	-6.49	3.50	4.90
Universe(5%)	2.53	2.53	-2.18	3.56	5.84
Universe(25%)	1.96	1.96	-5.59	3.26	5.11
Universe(Median)	1.80	1.80	-6.60	2.97	4.48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

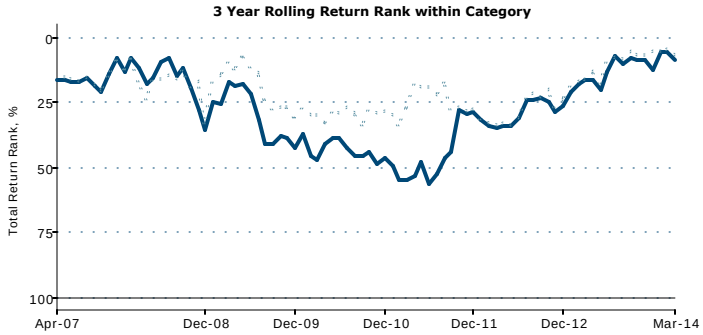
Vanguard Inflation-Protected Secs I

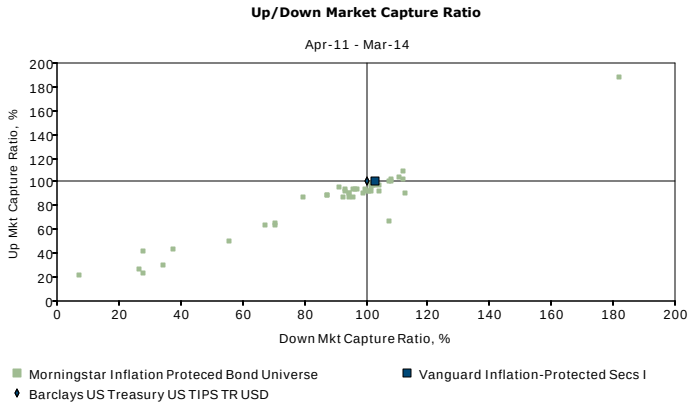


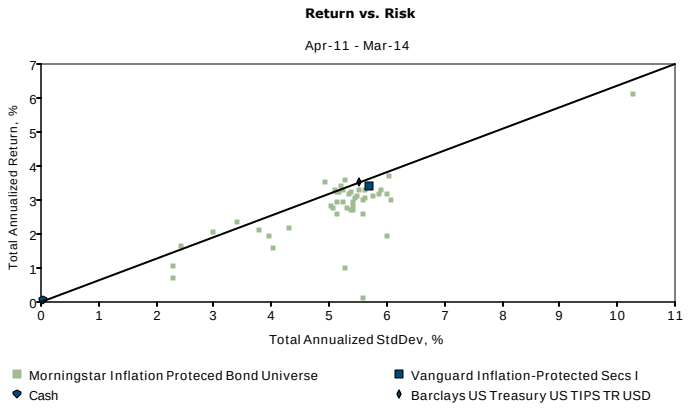
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard Inflation-Protected Secs I	8.25	2.78	0.46	11.82	-2.81	11.03	6.33	13.39	6.87	-8.83
Barclays US Treasury US TIPS TR USD	8.46	2.84	0.41	11.64	-2.35	11.41	6.31	13.56	6.98	-8.61



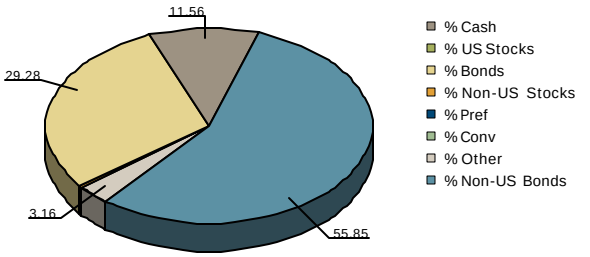
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Inflation-Protected Secs I	-0.15	1.03	99.20	0.61	5.69	0.53
Barclays US Treasury US TIPS TR USD	0.00	1.00	100.00	0.64	5.52	0.00
Universe(5%)	0.44	1.07	99.69	0.67	6.04	4.57
Universe(25%)	-0.09	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







PIMCO Total Return Instl



Portfolio Information

Ticker	PTTRX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	33790.01
Net Assets $MM	231916.81
Turnover Ratio	380.00
% Assets in Top 10 Holdings	136.86
Total Number of Holdings	20446.00
Manager Name	William H. Gross
Manager Tenure	26.91
Fund Incept Date	05/11/1987
Prospectus Exp Ratio	0.46
Phone Number	888-877-4626

Investment Strategy Summary

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund normally 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") 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	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

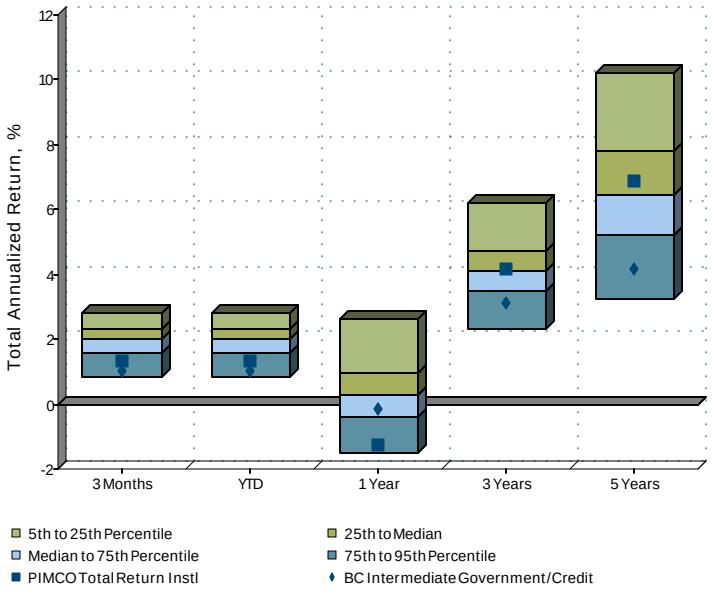
Portfolio Structure

% Cash	11.56
% US Stocks	0.00
% Bonds	29.28
% Non-US Stocks	0.11
% Pref	0.04
% Conv	0.00
% Other	3.16
% Non-US Bonds	55.85

Portfolio Ratings

Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	43
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	44
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	5

Performance vs. Peer Group



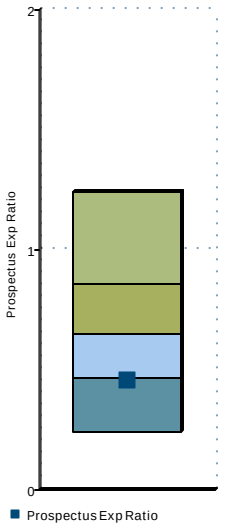
Sector Allocation

% 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

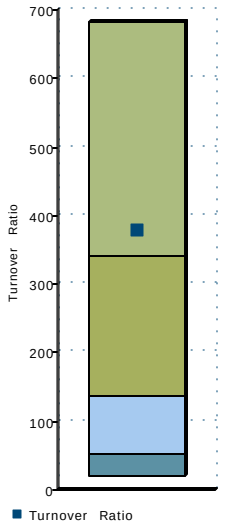
Credit Quality

Avg Eff Duration	5.37
Effective Maturity	6.04
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

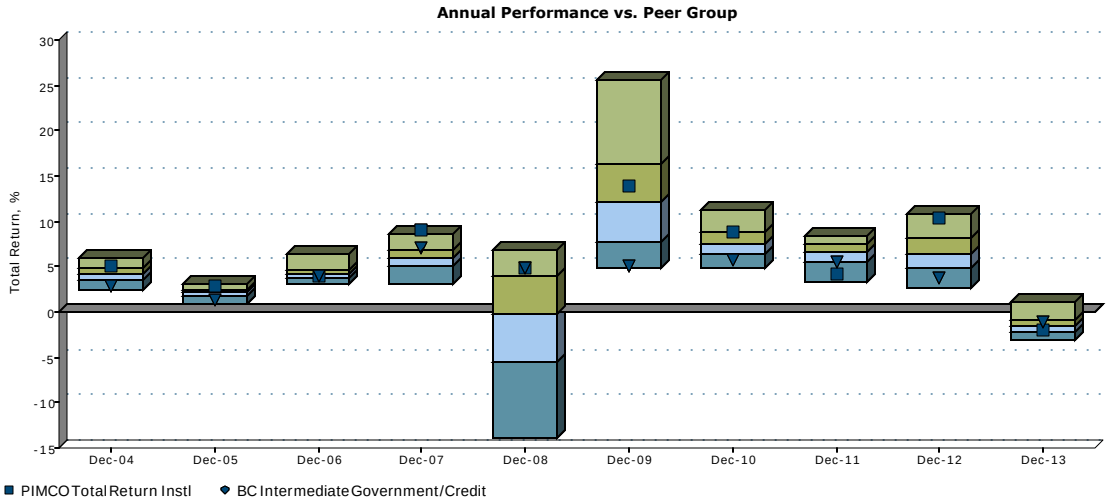


Top Ten Holdings

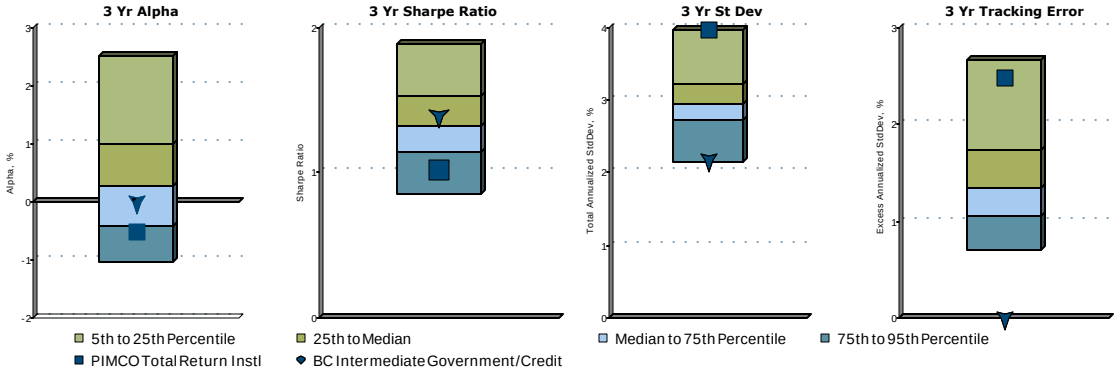
Fin Fut Euro$ Cme 12/14/15	40.23%
Fin Fut Euro$ Cme 09/14/15	25.99%
Fin Fut Euro$ Cme 03/14/16	15.31%
Irs Usd 1.500 03/18/15-1y (Red) Cme	15.17%
Irs Usd 3.000 09/21/16-1y (Blu) Cme	9.38%
Fin Fut Euro$ Cme 06/15/15	8.94%
Fin Fut Us 5yr Cbt 03/31/14	8.15%
Irs Usd 1.500 12/16/15-1y (Grn) Cme	6.76%
Fin Fut Us 10yr Cbt 03/20/14	3.64%
US Treasury Note 0.625%	3.29%

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
PIMCO Total Return Instl	1.30	1.30	-1.24	4.15	6.87
BC Intermediate Government/Credit	1.00	1.00	-0.13	3.13	4.18
Universe(5%)	2.82	2.82	2.63	6.21	10.23
Universe(25%)	2.30	2.30	0.95	4.75	7.78
Universe(Median)	2.00	2.00	0.26	4.12	6.44
Universe(75%)	1.61	1.61	-0.43	3.48	5.19
Universe(95%)	0.81	0.81	-1.48	2.34	3.25

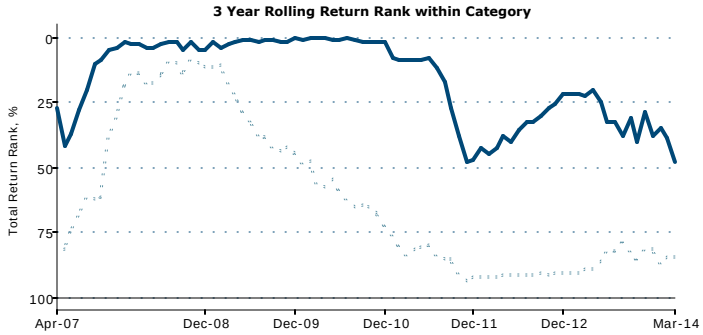
PIMCO Total Return Instl

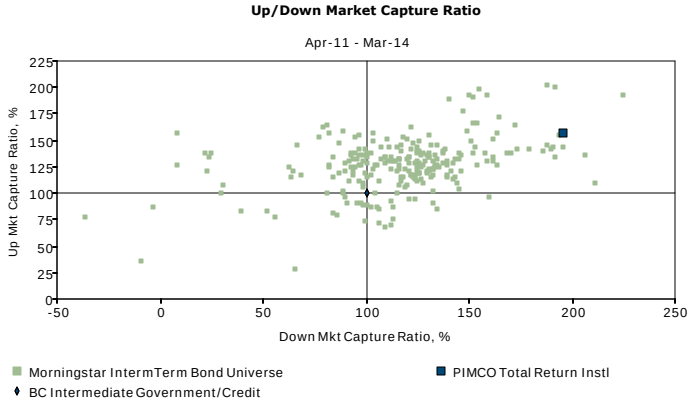


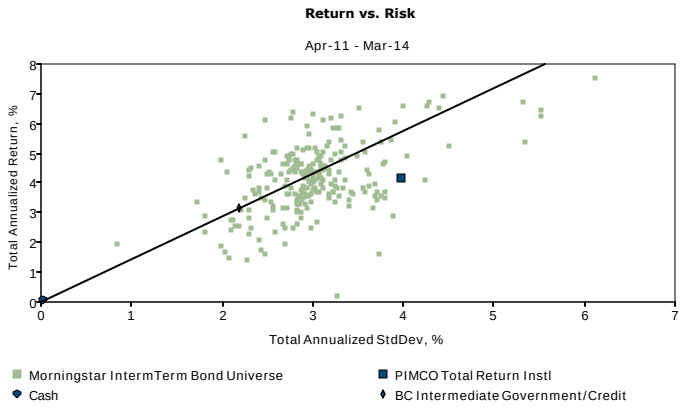
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
PIMCO Total Return Instl	5.14	2.89	3.99	9.07	4.82	13.83	8.83	4.16	10.36	-1.92
BC Intermediate Government/Credit	3.04	1.58	4.08	7.39	5.08	5.24	5.89	5.80	3.89	-0.86



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
PIMCO Total Return Instl	-0.50	1.51	68.65	1.02	3.97	2.49
BC Intermediate Government/Credit	0.00	1.00	100.00	1.39	2.18	0.00
Universe(5%)	2.51	1.50	92.82	1.89	3.98	2.67
Universe(25%)	1.01	1.30	89.61	1.53	3.23	1.74
Universe(Median)	0.29	1.24	83.55	1.33	2.94	1.34
Universe(75%)	-0.40	1.09	73.06	1.14	2.73	1.06
Universe(95%)	-1.04	0.82	42.72	0.86	2.16	0.70



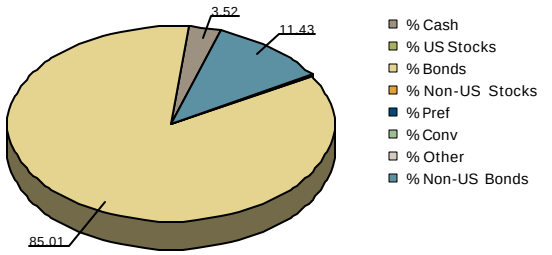




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Vanguard Total Bond Market Index Signal



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	3.52
% US Stocks	0.00
% Bonds	85.01
% Non-US Stocks	0.00
% Pref	0.04
% Conv	0.00
% Other	0.00
% Non-US Bonds	11.43

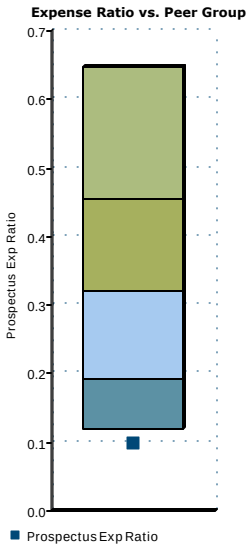
Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

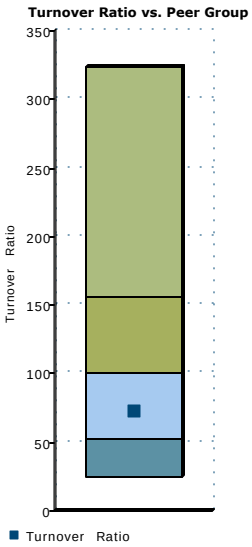
Credit Quality	
Avg Eff Duration	5.47
Effective Maturity	7.50
Avg Credit Quality	AA
AAA	70.42
AA	4.16
A	12.53
BBB	12.89
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury Note 0.375%	0.67%
US Treasury Note 0.25%	0.64%
US Treasury Note 0.375%	0.57%
US Treasury Note 0.375%	0.57%
US Treasury Note 0.25%	0.55%
US Treasury Note 1.5%	0.54%
US Treasury Note 0.375%	0.53%
US Treasury Note 0.625%	0.52%
US Treasury Note 1.75%	0.51%
US Treasury Note 0.625%	0.49%

Portfolio Information	
Ticker	VBTSX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	33790.01
Net Assets $MM	112081.65
Turnover Ratio	73.00
% Assets in Top 10 Holdings	5.60
Total Number of Holdings	15927.00
Manager Name	Kenneth Volpert
Manager Tenure	21.34
Fund Incept Date	12/11/1986
Prospectus Exp Ratio	0.10
Phone Number	800-662-7447

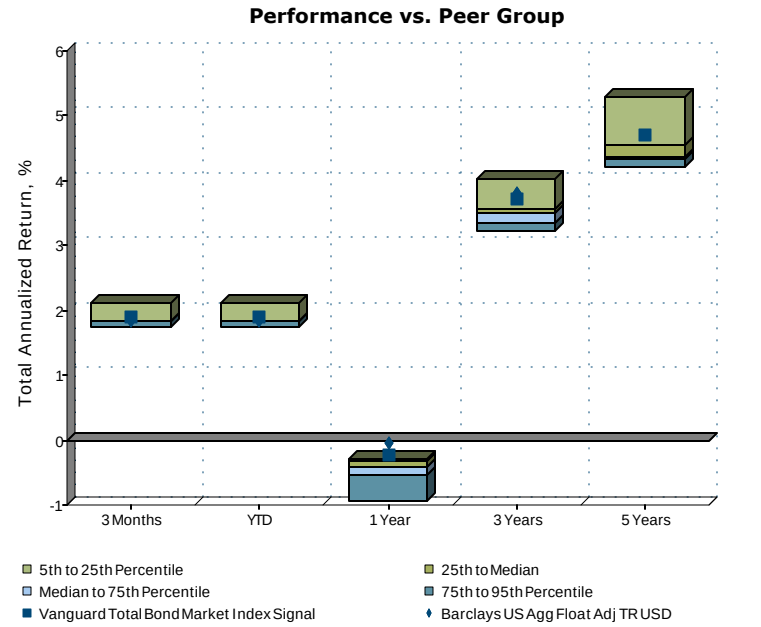
Portfolio Ratings	
Mstar Rating	★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	60
5 Year Mstar Rating	★★
% Rank Cat 5 Yr	81
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	45





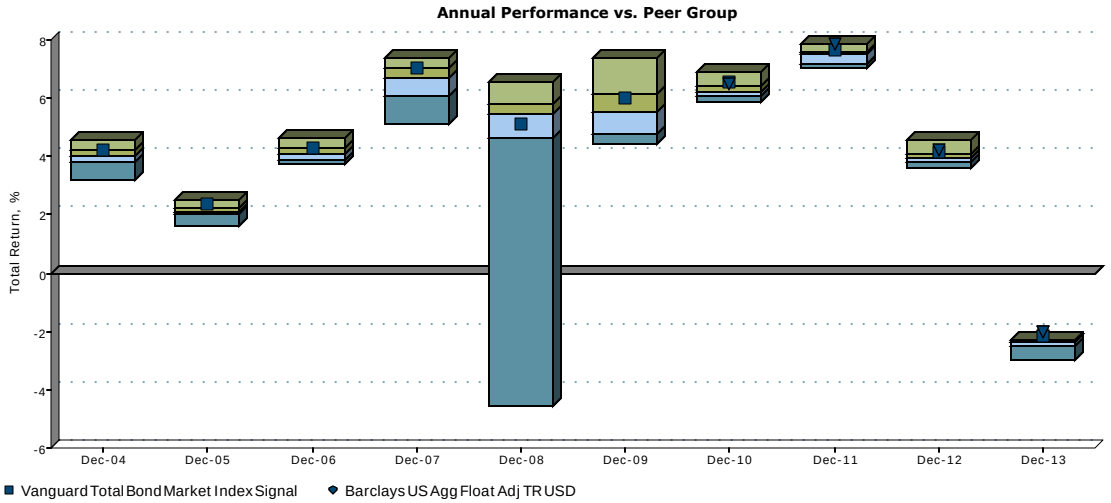
Investment Strategy Summary

The investment seeks the performance of a broad, market-weighted bond index. The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Aggregate Float Adjusted Index. This Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of 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.

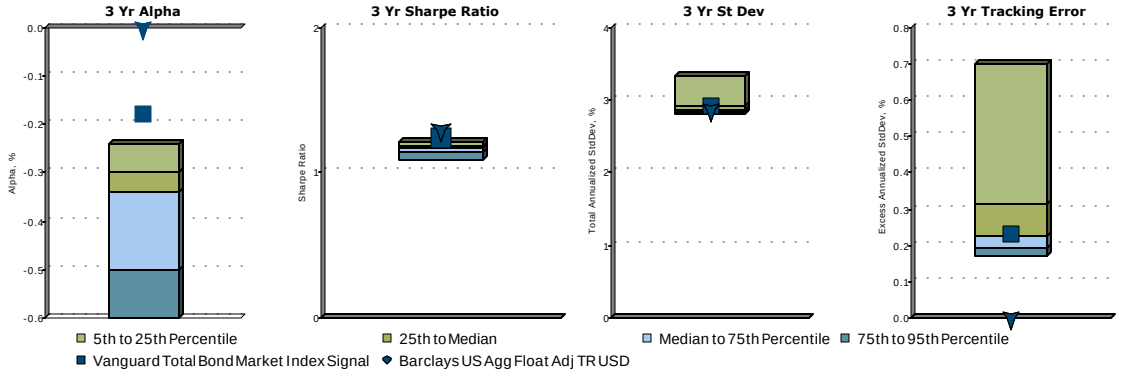


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Total Bond Market Index Signal	1.91	1.91	-0.21	3.71	4.71
Barclays US Agg Float Adj TR USD	1.85	1.85	-0.05	3.83	NA
Universe(5%)	2.12	2.12	-0.29	4.02	5.29
Universe(25%)	1.85	1.85	-0.33	3.57	4.56
Universe(Median)	1.83	1.83	-0.40	3.50	4.38
Universe(75%)	1.82	1.82	-0.52	3.33	4.33
Universe(95%)	1.76	1.76	-0.94	3.22	4.21

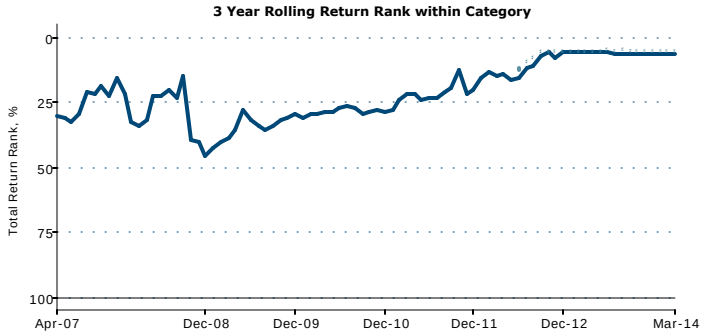
Vanguard Total Bond Market Index Signal

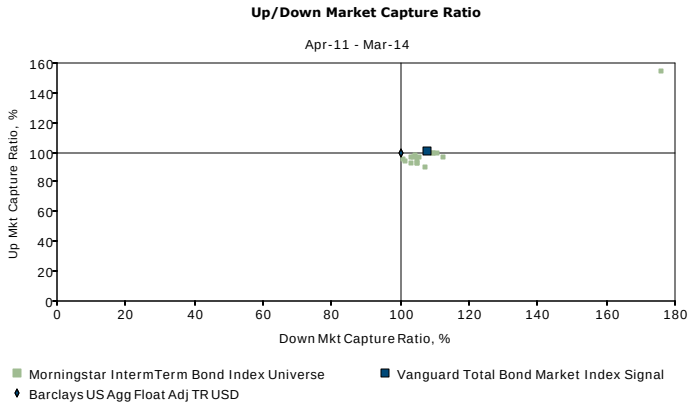


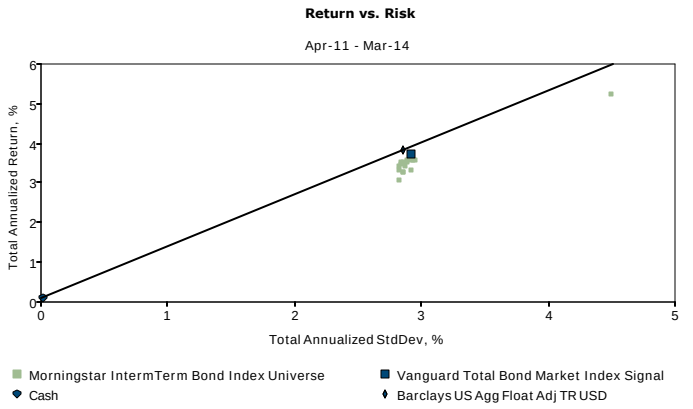
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard Total Bond Market Index Signal	4.24	2.40	4.29	7.02	5.15	6.04	6.54	7.68	4.15	-2.15
Barclays US Agg Float Adj TR USD	NA	NA	NA	NA	NA	NA	6.58	7.92	4.32	-1.97



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 Total Bond Market Index Signal	-0.18	1.02	99.40	1.24	2.92	0.23
Barclays US Agg Float Adj TR USD	0.00	1.00	100.00	1.30	2.86	0.00
Universe(5%)	-0.24	1.16	99.66	1.21	3.34	0.70
Universe(25%)	-0.30	1.01	99.54	1.19	2.91	0.31
Universe(Median)	-0.34	1.00	99.39	1.18	2.86	0.23
Universe(75%)	-0.50	0.99	98.90	1.14	2.84	0.19
Universe(95%)	-0.60	0.98	97.97	1.10	2.82	0.17



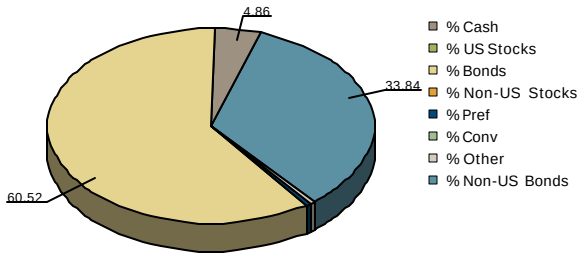




Milliman | Quarterly Investment Monitor

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PIMCO Long Duration Total Return Instl



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

Portfolio Structure	
% Cash	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

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

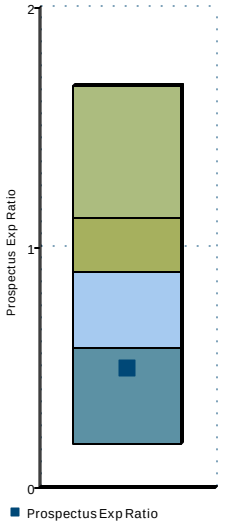
Credit Quality	
Avg Eff Duration	13.03
Effective Maturity	20.19
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

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%

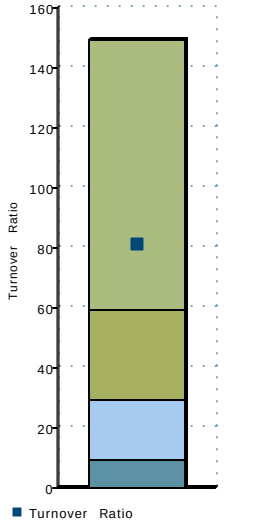
Portfolio Information	
Ticker	PLRIX
Morningstar Category	Long-term Bond
Avg Mkt Cap $MM	75163.28
Cat Med Mkt Cap $MM	75163.28
Net Assets $MM	4705.93
Turnover Ratio	81.00
% Assets in Top 10 Holdings	50.10
Total Number of Holdings	749.00
Manager Name	Stephen A. Rodosky
Manager Tenure	6.67
Fund Incept Date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

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

Expense Ratio vs. Peer Group



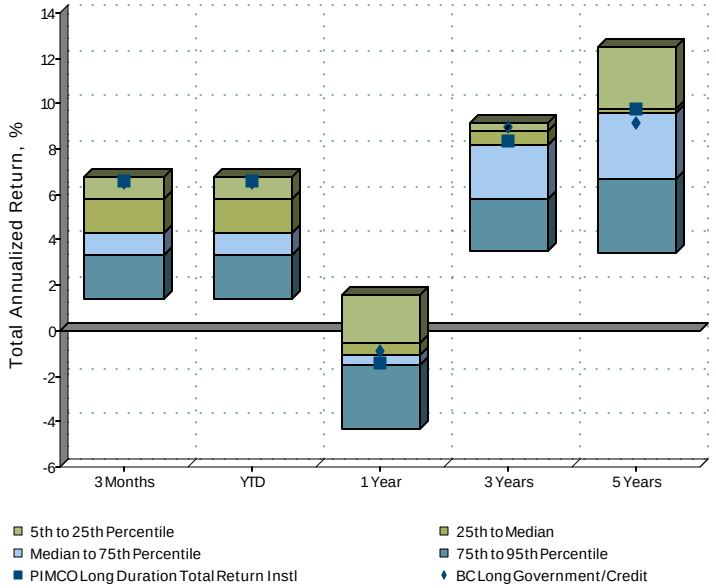
Turnover Ratio vs. Peer Group



Investment Strategy Summary

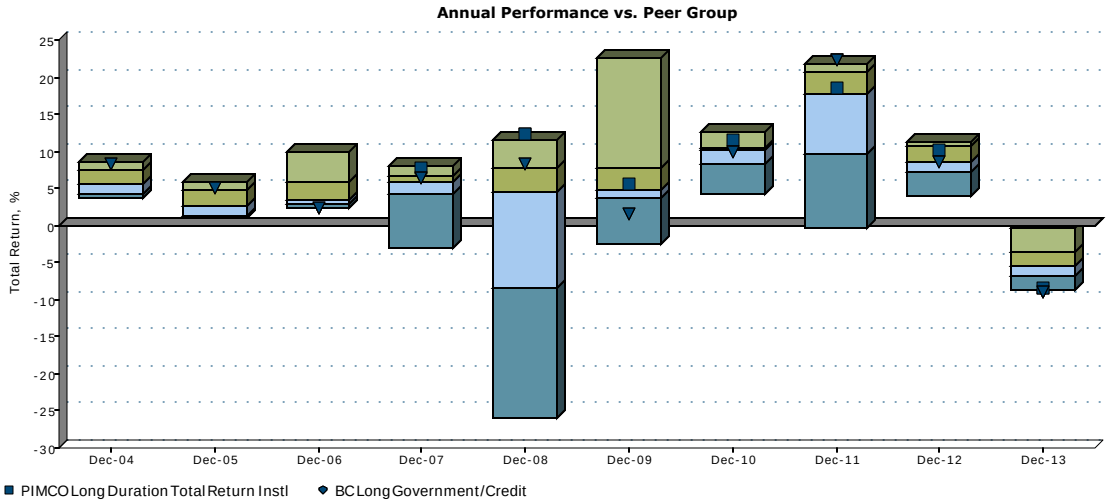
The investment seeks maximum total return, consistent with prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. 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.

Performance vs. Peer Group

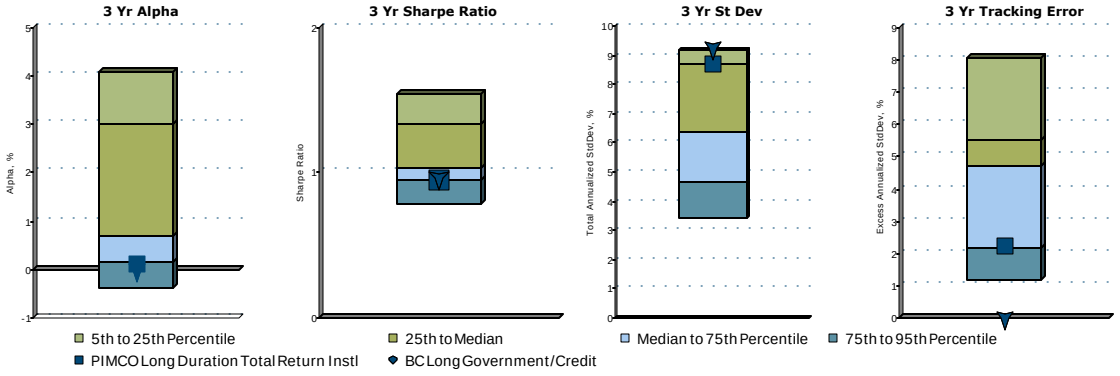


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
PIMCO Long Duration Total Return Instl	6.58	6.58	-1.46	8.33	9.81
BC Long Government/Credit	6.55	6.55	-0.88	8.99	9.14
Universe(5%)	6.74	6.74	1.58	9.19	12.46
Universe(25%)	5.80	5.80	-0.53	8.79	9.80
Universe(Median)	4.28	4.28	-1.06	8.16	9.59
Universe(75%)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

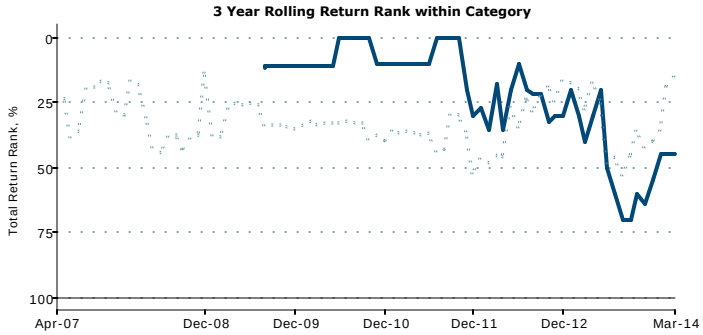
PIMCO Long Duration Total Return Instl

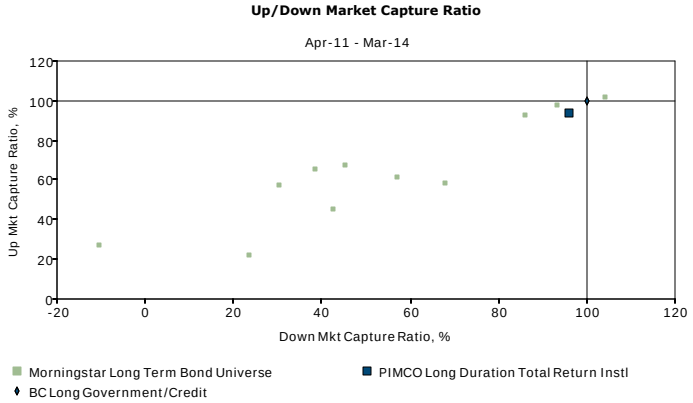


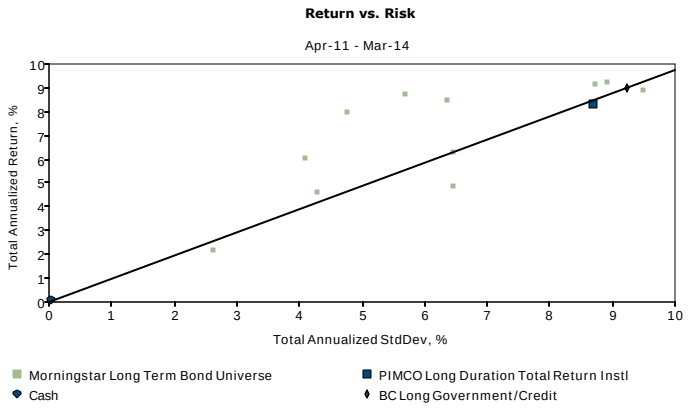
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
PIMCO Long Duration Total Return Instl	NA	NA	NA	7.83	12.38	5.62	11.64	18.57	10.28	-8.56
BC Long Government/Credit	8.56	5.33	2.71	6.60	8.44	1.92	10.16	22.49	8.78	-8.83



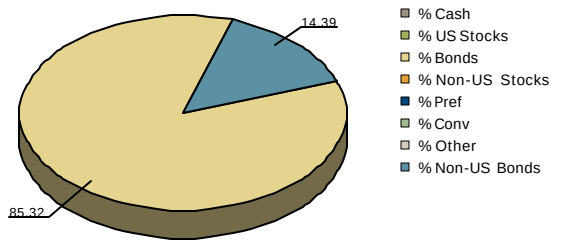
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
PIMCO Long Duration Total Return Instl	0.13	0.91	94.26	0.96	8.68	2.23
BC Long Government/Credit	0.00	1.00	100.00	0.97	9.25	0.00
Universe(5%)	4.10	0.98	98.37	1.55	9.18	8.04
Universe(25%)	3.01	0.91	94.66	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







Vanguard Long-Term Bond Index I



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

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.

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

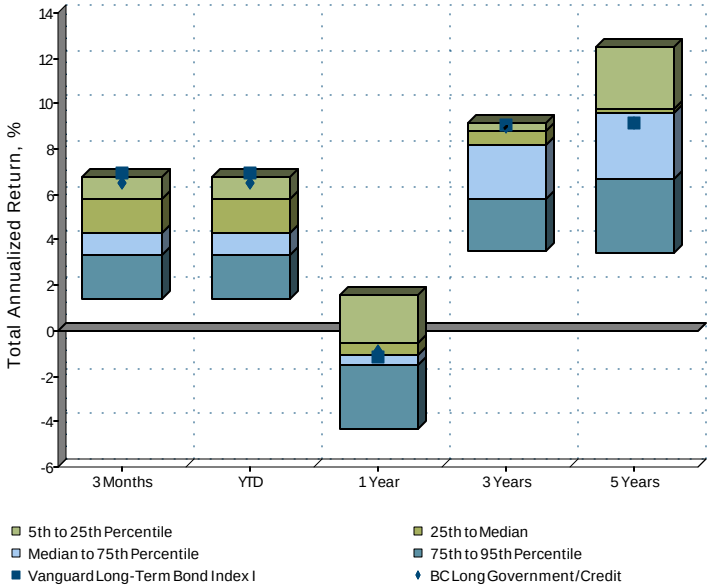
Portfolio Structure

% 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

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

Performance vs. Peer Group



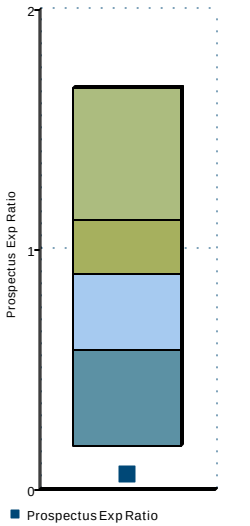
Sector Allocation

% 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

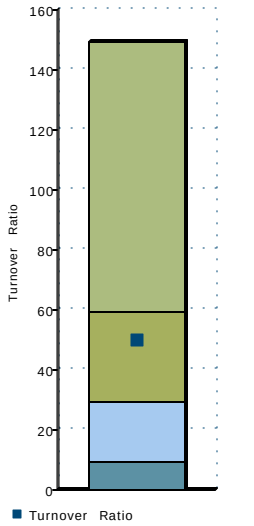
Credit Quality

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

Expense Ratio vs. Peer Group



Turnover Ratio vs. Peer Group



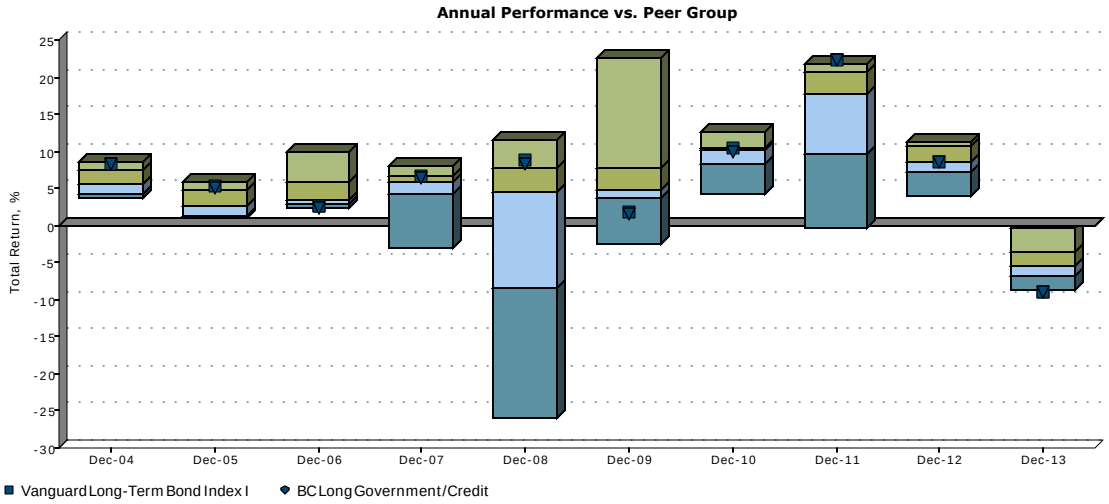
Top Ten Holdings

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%

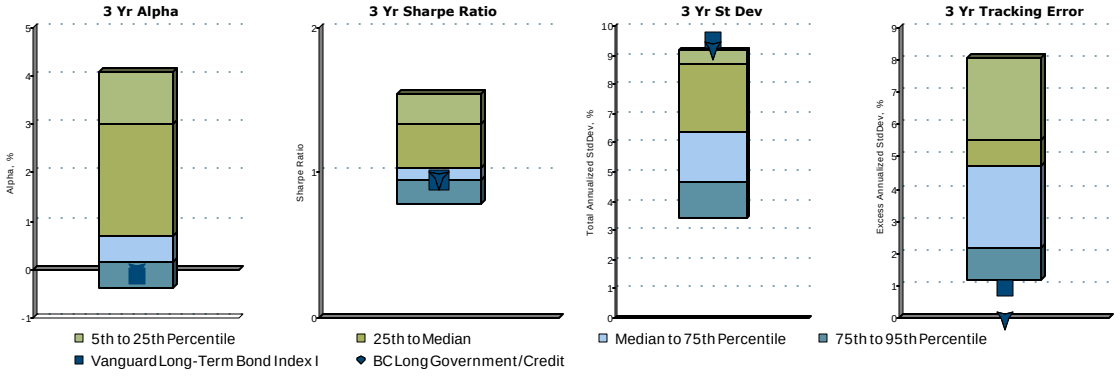
Performance

	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

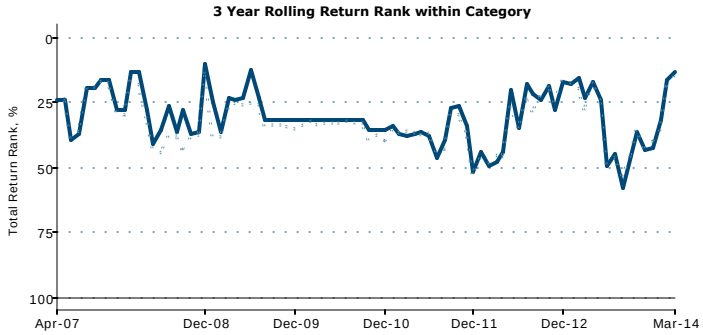
Vanguard Long-Term Bond Index I

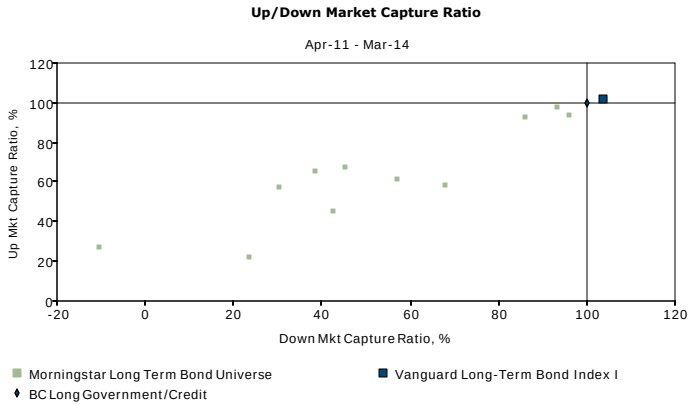


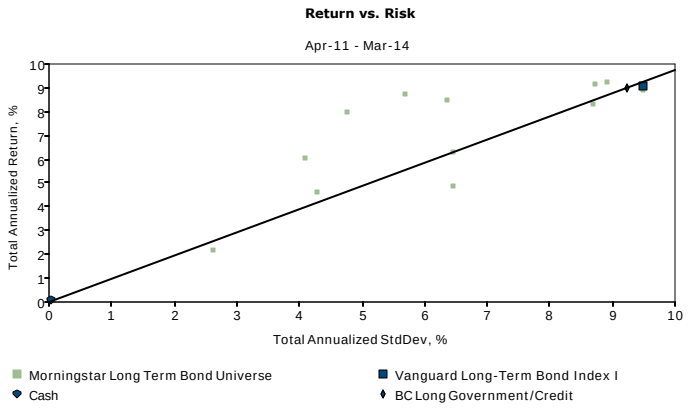
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard Long-Term Bond Index I	8.40	5.32	2.75	6.71	8.77	1.91	10.43	22.23	8.63	-9.01
BC Long Government/Credit	8.56	5.33	2.71	6.60	8.44	1.92	10.16	22.49	8.78	-8.83



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



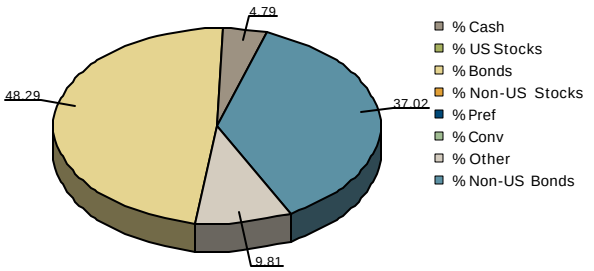




Milliman | Quarterly Investment Monitor

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

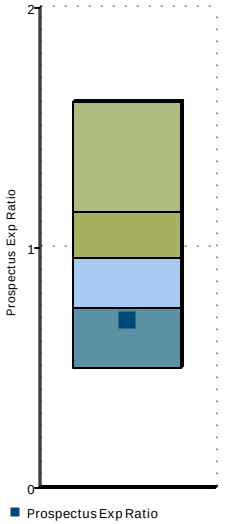
Credit Quality	
Avg Eff Duration	3.90
Effective Maturity	4.65
Avg Credit Quality	B
AAA	0.00
AA	0.02
A	1.19
BBB	1.05
BB	20.74
B	44.88
Below B	31.07
NR/NA	1.05

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%

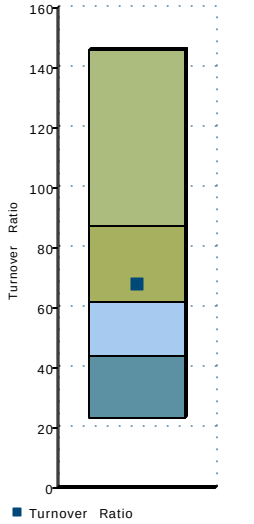
Portfolio Information	
Ticker	IVHIX
Morningstar Category	High Yield Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	15471.69
Net Assets $MM	11196.49
Turnover Ratio	68.00
% Assets in Top 10 Holdings	15.74
Total Number of Holdings	396.00
Manager Name	William M. Nelson
Manager Tenure	0.36
Fund Incept Date	07/31/1997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



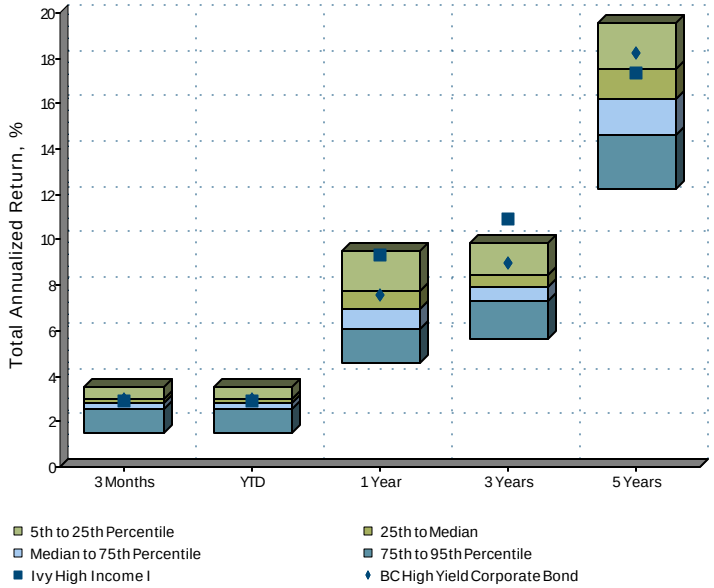
Turnover Ratio vs. Peer Group



Investment Strategy Summary

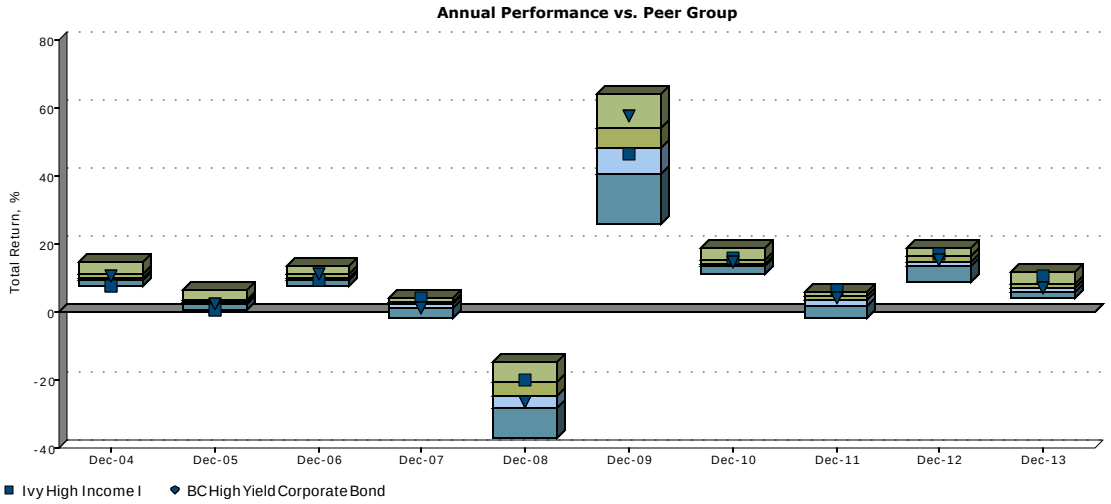
The investment seeks to provide total return through a combination of high current income and capital appreciation. The fund invests primarily in a diversified portfolio of high-yield, high-risk, fixed income securities, including secured and unsecured loan assignments, loan participations and other 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

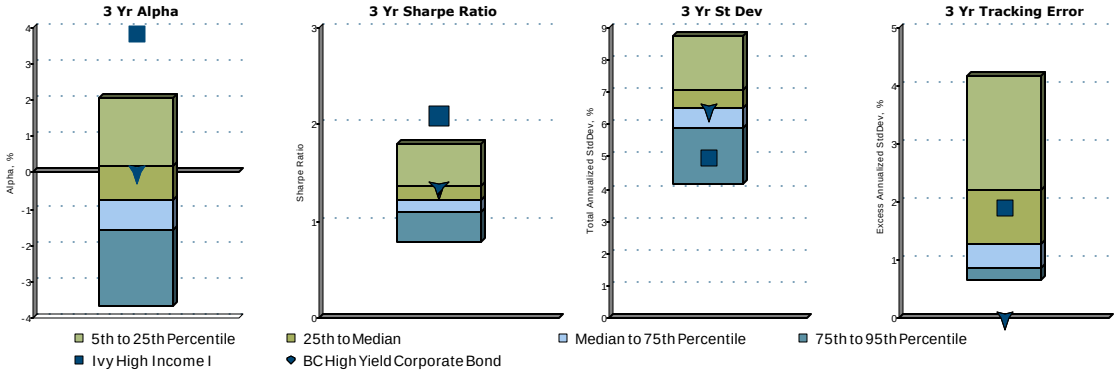


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Ivy High Income I	2.90	2.90	9.36	10.93	17.33
BC High Yield Corporate Bond	2.98	2.98	7.54	9.00	18.25
Universe(5%)	3.50	3.50	9.54	9.84	19.60
Universe(25%)	3.00	3.00	7.72	8.50	17.56
Universe(Median)	2.78	2.78	6.94	7.95	16.23
Universe(75%)	2.58	2.58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

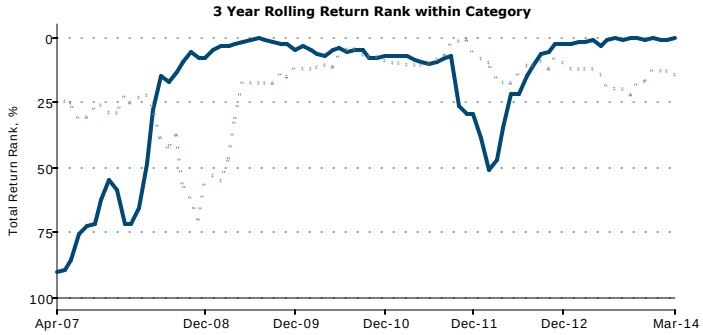
Ivy High Income I

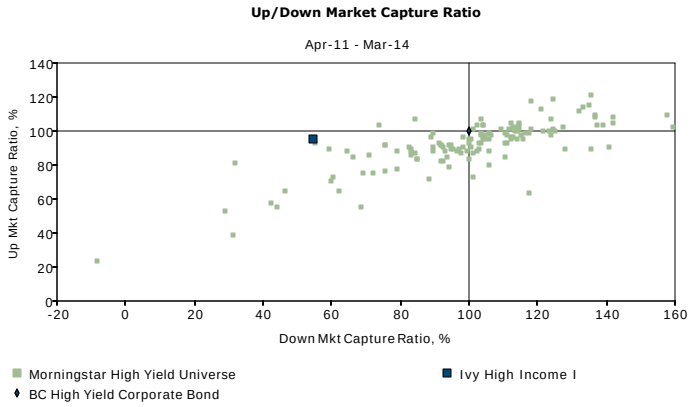


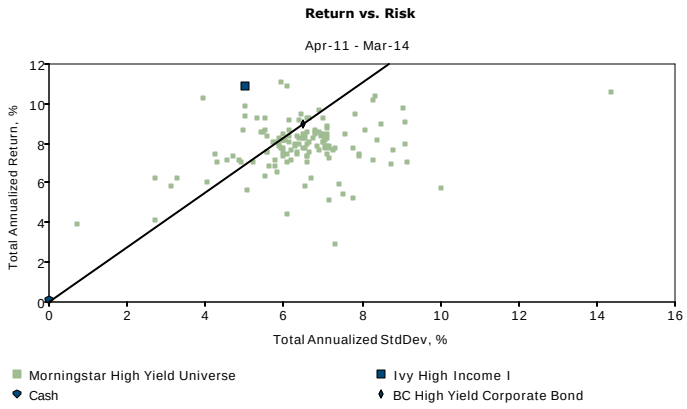
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Ivy High Income I	7.58	0.59	9.69	4.05	-19.73	46.56	15.62	6.44	17.16	10.46
BC High Yield Corporate Bond	11.13	2.74	11.85	1.87	-26.16	58.21	15.12	4.98	15.81	7.44



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



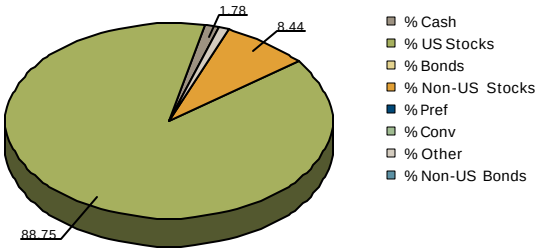




Milliman | Quarterly Investment Monitor

Data as of 03/31/2014

American Funds Washington Mutual R6



Portfolio Region	
% United States	91.32
% Canada	1.96
% Latin America	0.00
% United Kingdom	3.77
% Eurozone	1.35
% Europe - ex Euro	1.27
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.13
% Japan	0.21
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	1.78
% US Stocks	88.75
% Bonds	0.06
% Non-US Stocks	8.44
% Pref	0.00
% Conv	0.00
% Other	0.97
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	3.36
% Communication Services	4.71
% Consumer Cyclical	12.35
% Consumer Defensive	9.10
% Healthcare	11.26
% Industrials	22.48
% Real Estate	0.00
% Technology	7.25
% Energy	12.21
% Financial Services	14.03
% Utilities	3.25

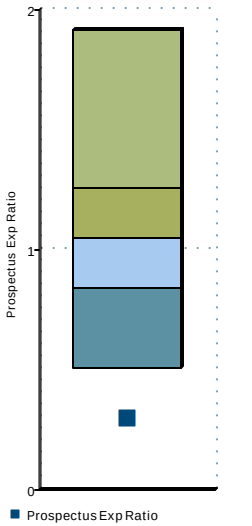
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Boeing Co	5.01%
Home Depot, Inc.	4.71%
Microsoft Corporation	4.00%
Merck & Co Inc	3.56%
Chevron Corp	3.50%
Royal Dutch Shell PLC ADR Class B	3.17%
Wells Fargo & Co	3.06%
American Express Co	2.82%
Union Pacific Corp	2.69%
Lockheed Martin Corporation	2.67%

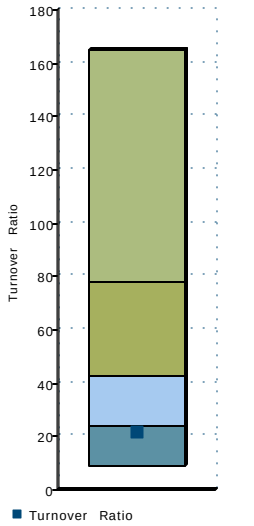
Portfolio Information	
Ticker	RWMGX
Morningstar Category	Large Value
Avg Mkt Cap $MM	85483.02
Cat Med Mkt Cap $MM	81783.39
Net Assets $MM	70912.04
Turnover Ratio	22.00
% Assets in Top 10 Holdings	35.19
Total Number of Holdings	166.00
Manager Name	Alan N. Berro
Manager Tenure	16.26
Fund Incept Date	07/31/1952
Prospectus Exp Ratio	0.30
Phone Number	800-421-4225

Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	8
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	31
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	37

Expense Ratio vs. Peer Group



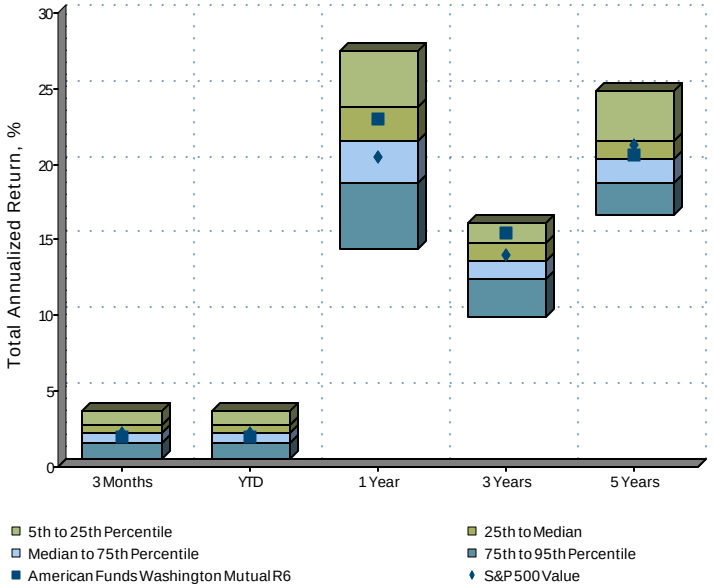
Turnover Ratio vs. Peer Group



Investment Strategy Summary

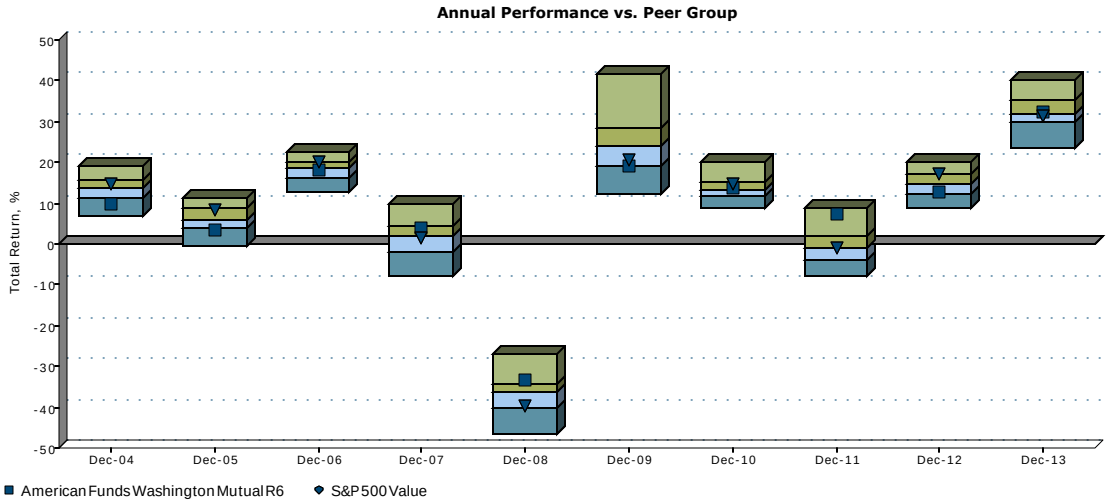
The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. Its advisor strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.

Performance vs. Peer Group

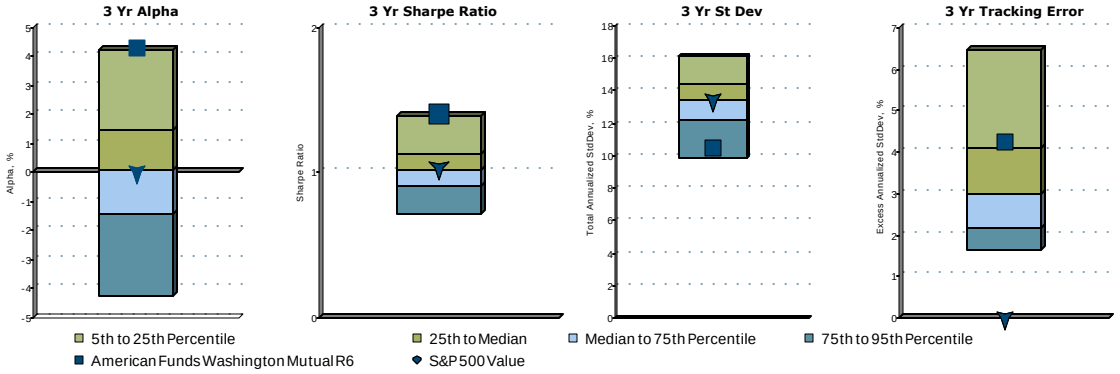


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds Washington Mutual R6	1.95	1.95	22.97	15.40	20.62
S&P 500 Value	2.26	2.26	20.54	13.96	21.32
Universe(5%)	3.75	3.75	27.54	16.18	24.90
Universe(25%)	2.72	2.72	23.78	14.74	21.60
Universe(Median)	2.20	2.20	21.55	13.62	20.30
Universe(75%)	1.54	1.54	18.82	12.46	18.82
Universe(95%)	0.50	0.50	14.37	9.85	16.67

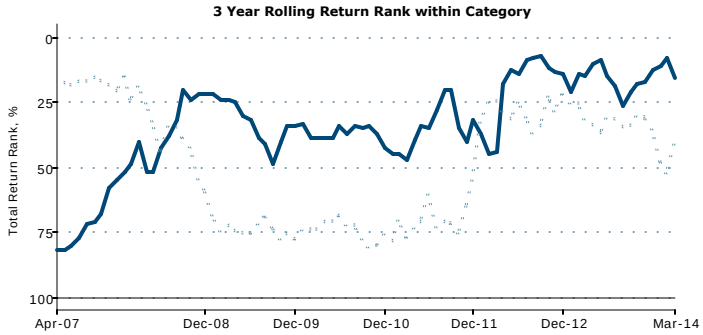
American Funds Washington Mutual R6

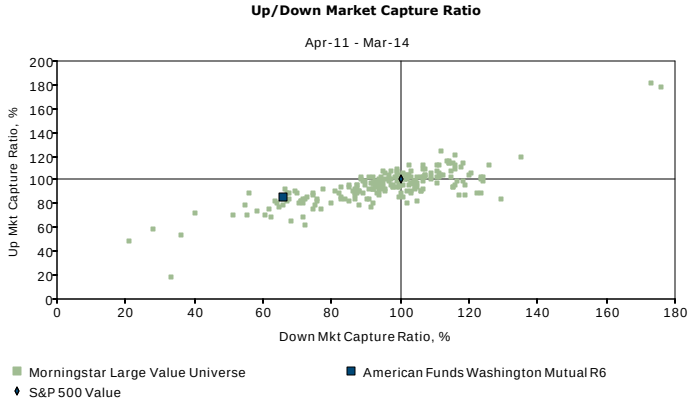


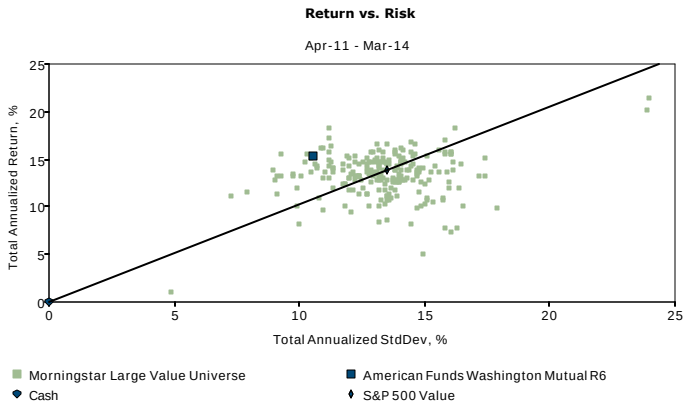
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
American Funds Washington Mutual R6	9.92	3.55	18.04	3.97	-33.10	19.24	13.69	7.35	12.85	32.34
S&P 500 Value	15.03	8.71	20.80	1.99	-39.22	21.18	15.10	-0.48	17.68	31.99



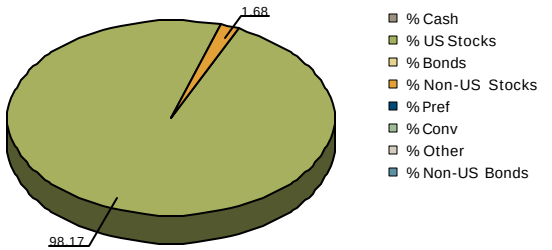
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
American Funds Washington Mutual R6	4.33	0.76	93.47	1.41	10.52	4.25
S&P 500 Value	0.00	1.00	100.00	1.03	13.46	0.00
Universe(5%)	4.25	1.17	98.74	1.40	16.12	6.45
Universe(25%)	1.47	1.05	97.58	1.12	14.46	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







Vanguard Growth Index I



Portfolio Region	
% United States	98.32
% Canada	0.18
% Latin America	0.00
% United Kingdom	0.20
% Eurozone	0.81
% Europe - ex Euro	0.34
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.16
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	0.15
% US Stocks	98.17
% Bonds	0.00
% Non-US Stocks	1.68
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

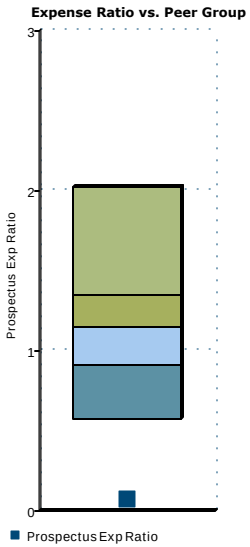
Sector Allocation	
% Basic Materials	3.13
% Communication Services	3.61
% Consumer Cyclical	18.25
% Consumer Defensive	7.40
% Healthcare	11.19
% Industrials	10.42
% Real Estate	4.53
% Technology	27.77
% Energy	7.34
% Financial Services	6.15
% Utilities	0.22

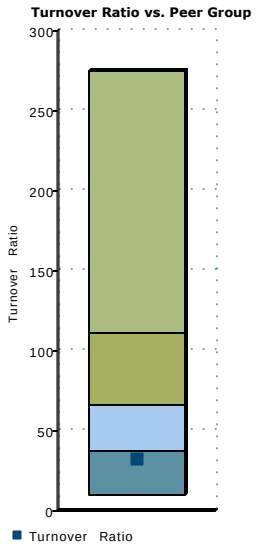
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Apple Inc	5.77%
Google Inc Class A	4.10%
International Business Machines Corp	2.45%
Coca-Cola Co	1.85%
Oracle Corporation	1.63%
Amazon.com Inc	1.62%
Facebook Inc Class A	1.56%
Walt Disney Co	1.56%
Gilead Sciences Inc	1.55%
Qualcomm, Inc.	1.55%

Portfolio Information	
Ticker	VIGIX
Morningstar Category	Large Growth
Avg Mkt Cap $MM	51876.19
Cat Med Mkt Cap $MM	67751.43
Net Assets $MM	38025.00
Turnover Ratio	32.00
% Assets in Top 10 Holdings	23.63
Total Number of Holdings	363.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	19.26
Fund Incept Date	11/02/1992
Prospectus Exp Ratio	0.08
Phone Number	800-662-7447

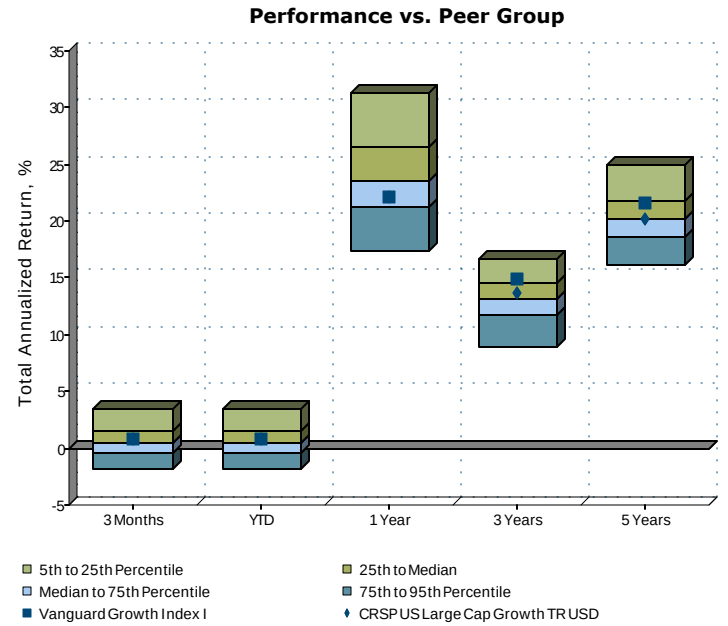
Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	19
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	24
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	34





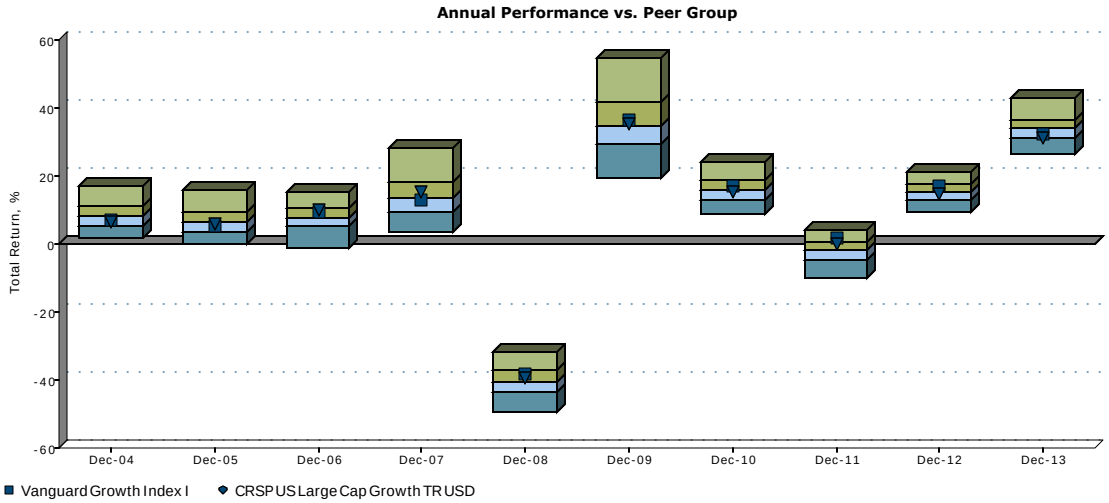
Investment Strategy Summary

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Growth Index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies. 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.

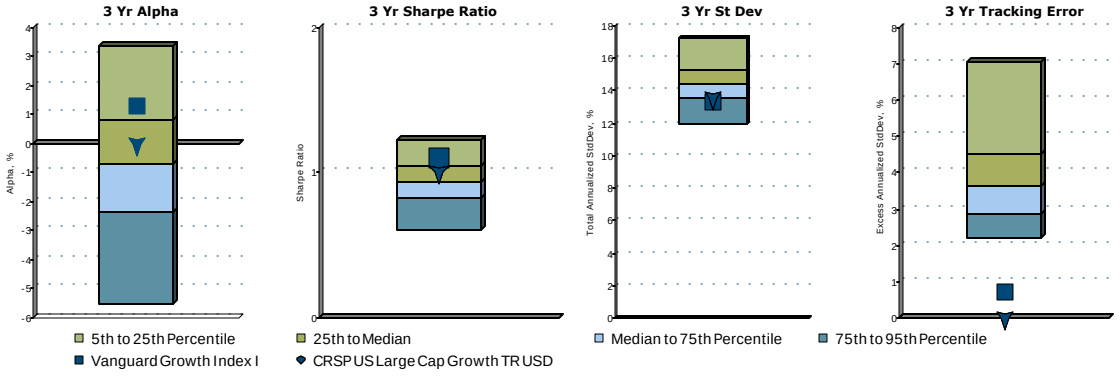


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Growth Index I	0.78	0.78	22.08	14.86	21.58
CRSP US Large Cap Growth TR USD	0.80	0.80	22.22	13.70	20.28
Universe(5%)	3.40	3.40	31.26	16.72	25.02
Universe(25%)	1.58	1.58	26.54	14.64	21.80
Universe(Median)	0.48	0.48	23.54	13.17	20.23
Universe(75%)	-0.41	-0.41	21.32	11.76	18.63
Universe(95%)	-1.88	-1.88	17.40	8.85	16.18

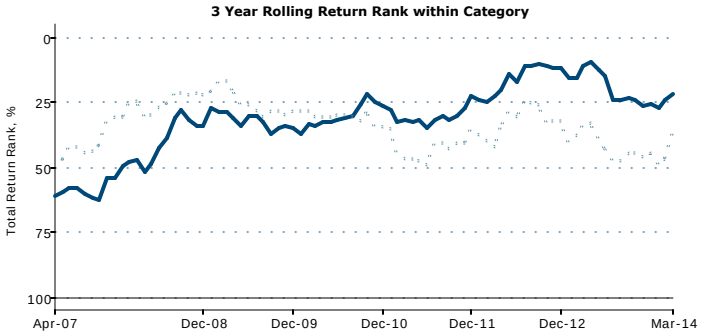
Vanguard Growth Index I

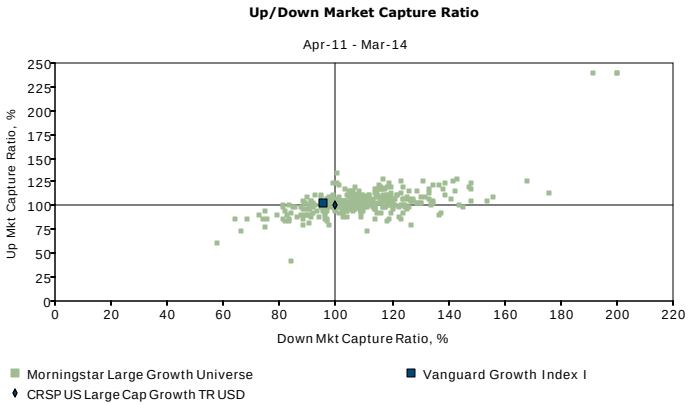


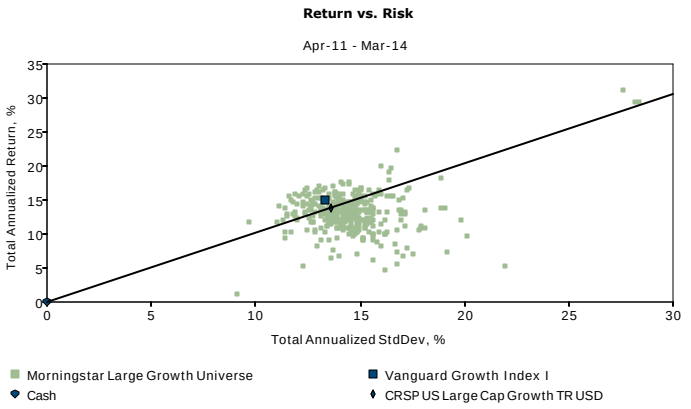
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard Growth Index I	7.34	5.24	9.16	12.73	-38.19	36.50	17.17	1.89	17.04	32.41
CRSP US Large Cap Growth TR USD	6.99	6.40	10.32	15.66	-38.67	35.92	15.77	0.58	15.20	31.75



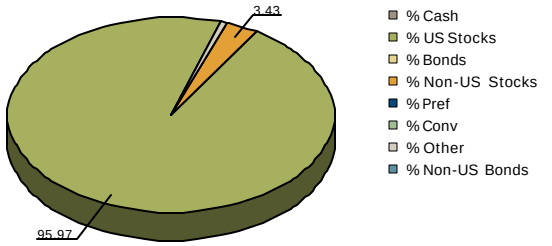
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Growth Index I	1.30	0.98	99.74	1.11	13.28	0.74
CRSP US Large Cap Growth TR USD	0.00	1.00	100.00	1.01	13.57	0.00
Universe(5%)	3.38	1.22	97.73	1.22	17.22	7.04
Universe(25%)	0.85	1.09	96.30	1.04	15.28	4.51
Universe(Median)	-0.69	1.03	94.39	0.94	14.44	3.63
Universe(75%)	-2.34	0.97	91.44	0.82	13.53	2.86
Universe(95%)	-5.54	0.84	83.35	0.61	11.94	2.19







Vanguard Mid Cap Index Adm



Portfolio Region	
% United States	96.54
% Canada	0.47
% Latin America	0.00
% United Kingdom	0.93
% Eurozone	0.92
% Europe - ex Euro	0.71
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.42
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	0.30
% US Stocks	95.97
% Bonds	0.00
% Non-US Stocks	3.43
% Pref	0.00
% Conv	0.00
% Other	0.30
% Non-US Bonds	0.00

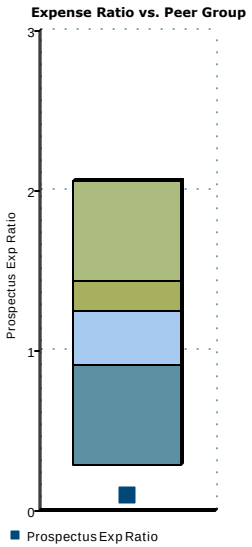
Sector Allocation	
% Basic Materials	6.04
% Communication Services	1.40
% Consumer Cyclical	17.88
% Consumer Defensive	7.74
% Healthcare	9.50
% Industrials	15.14
% Real Estate	4.60
% Technology	15.56
% Energy	7.04
% Financial Services	10.07
% Utilities	5.04

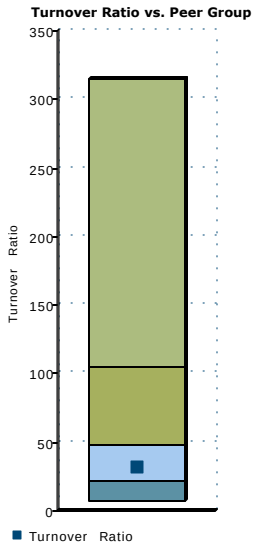
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Forest Laboratories, Inc.	0.77%
Illumina, Inc.	0.70%
Macy's Inc	0.69%
Mylan Inc	0.69%
Delphi Automotive PLC	0.66%
Western Digital Corporation	0.63%
Cerner Corporation	0.62%
Vertex Pharmaceuticals Inc	0.61%
Boston Scientific Corporation	0.57%
Chipotle Mexican Grill, Inc. Class A	0.57%

Portfolio Information	
Ticker	VIMAX
Morningstar Category	Mid-Cap Blend
Avg Mkt Cap $MM	10427.00
Cat Med Mkt Cap $MM	7402.77
Net Assets $MM	49717.08
Turnover Ratio	32.00
% Assets in Top 10 Holdings	6.51
Total Number of Holdings	377.00
Manager Name	Donald M. Butler
Manager Tenure	15.87
Fund Incept Date	05/21/1998
Prospectus Exp Ratio	0.10
Phone Number	800-662-7447

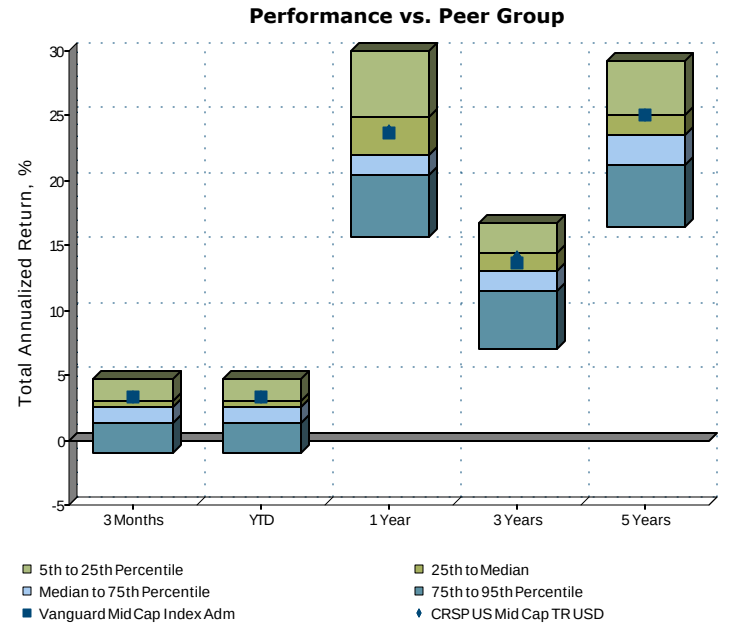
Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	34
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	25
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	14





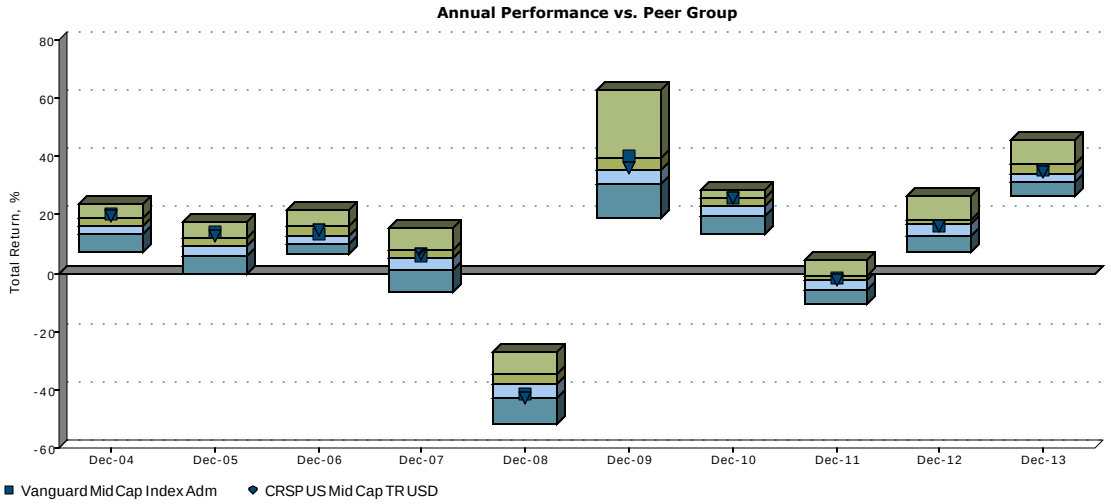
Investment Strategy Summary

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. 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.

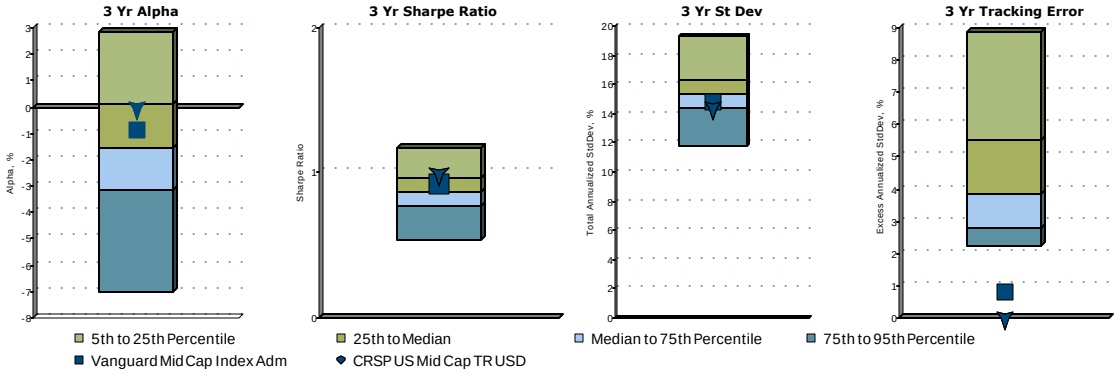


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid Cap Index Adm	3.28	3.28	23.66	13.62	25.05
CRSP US Mid Cap TR USD	3.30	3.30	23.76	14.17	25.02
Universe(5%)	4.71	4.71	29.93	16.79	29.23
Universe(25%)	3.02	3.02	24.90	14.36	25.10
Universe(Median)	2.50	2.50	22.04	13.09	23.57
Universe(75%)	1.35	1.35	20.45	11.42	21.21
Universe(95%)	-0.97	-0.97	15.70	7.08	16.41

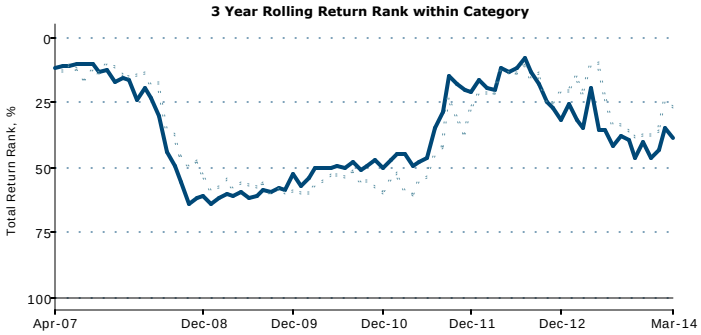
Vanguard Mid Cap Index Adm

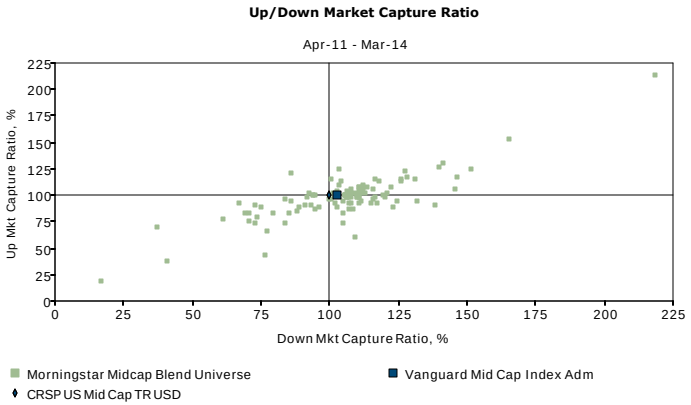


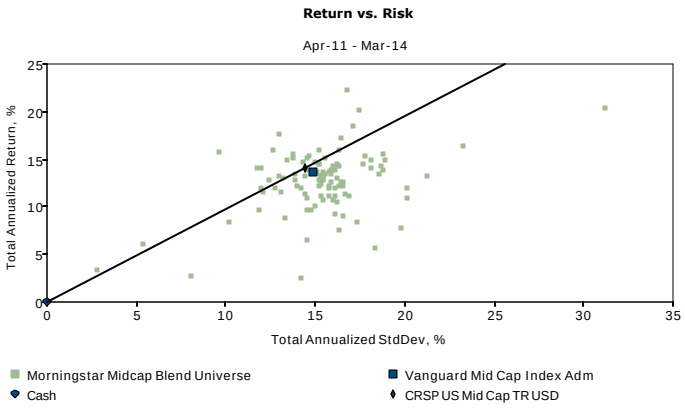
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard Mid Cap Index Adm	20.42	14.04	13.69	6.17	-41.78	40.48	25.59	-1.97	15.99	35.15
CRSP US Mid Cap TR USD	20.28	13.31	15.32	7.04	-41.83	36.90	26.16	-1.79	16.69	35.27



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Mid Cap Index Adm	-0.86	1.03	99.79	0.93	14.86	0.80
CRSP US Mid Cap TR USD	0.00	1.00	100.00	0.99	14.41	0.00
Universe(5%)	2.86	1.27	98.41	1.17	19.33	8.88
Universe(25%)	0.11	1.11	97.72	0.97	16.36	5.55
Universe(Median)	-1.56	1.05	94.81	0.87	15.38	3.82
Universe(75%)	-3.16	0.96	91.90	0.78	14.41	2.77
Universe(95%)	-7.04	0.76	81.42	0.53	11.80	2.22



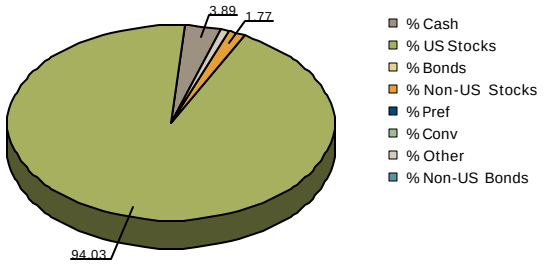




Milliman | Quarterly Investment Monitor

Data as of 03/31/2014

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

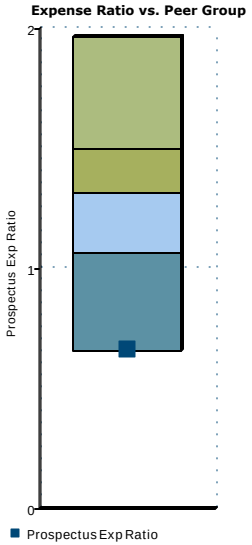
Sector Allocation	
% Basic Materials	5.41
% Communication Services	0.73
% Consumer Cyclical	10.25
% Consumer Defensive	4.08
% Healthcare	6.12
% Industrials	20.79
% Real Estate	5.43
% Technology	14.06
% Energy	6.05
% Financial Services	22.99
% Utilities	4.08

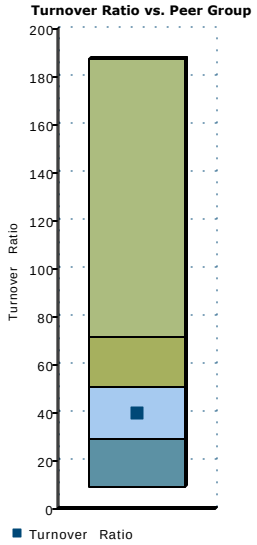
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

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

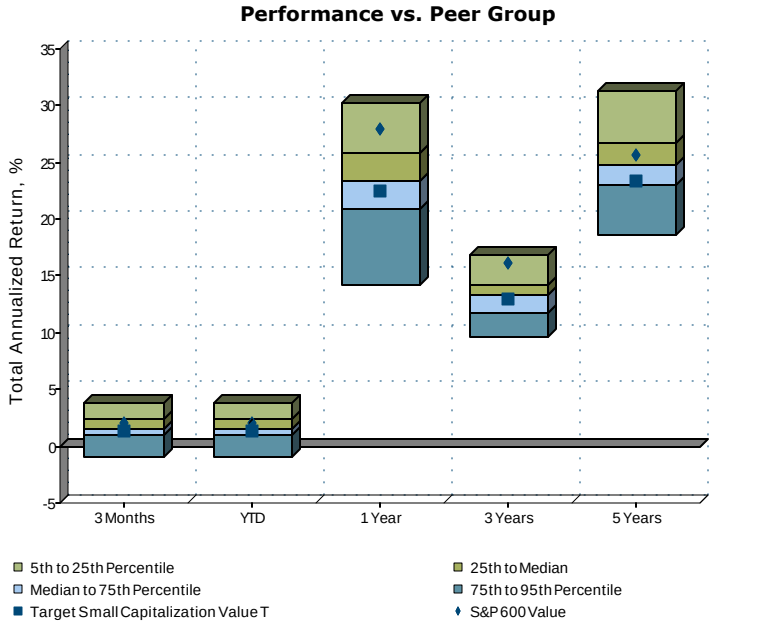
Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	44
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	69
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	8





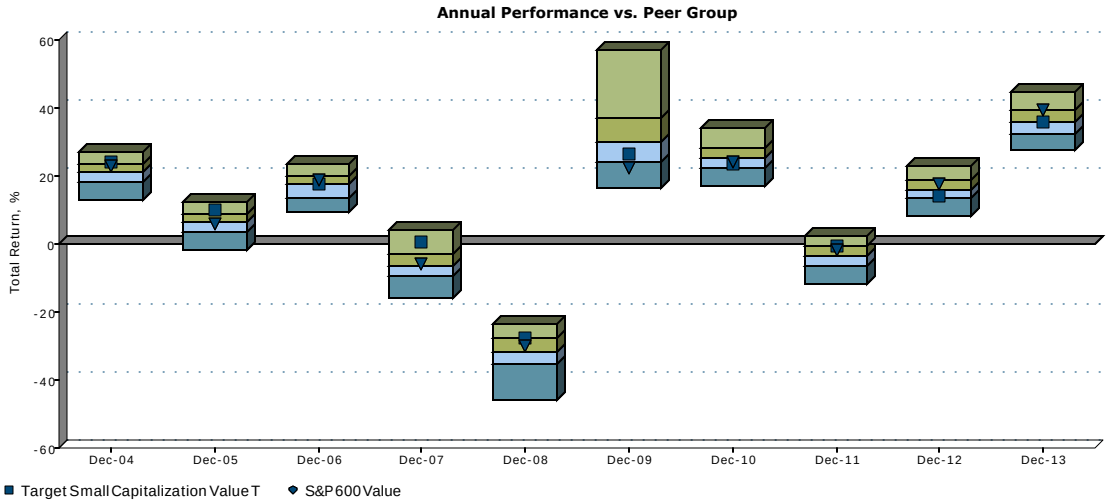
Investment Strategy Summary

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.

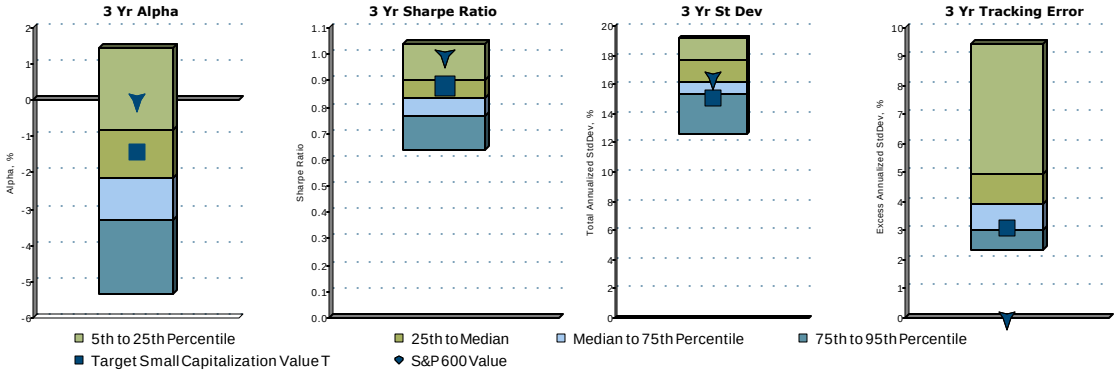


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Target Small Capitalization Value T	1.30	1.30	22.49	12.95	23.35
S&P 600 Value	2.13	2.13	28.00	16.16	25.75
Universe(5%)	3.86	3.86	30.31	16.86	31.29
Universe(25%)	2.35	2.35	25.89	14.21	26.69
Universe(Median)	1.50	1.50	23.32	13.27	24.75
Universe(75%)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

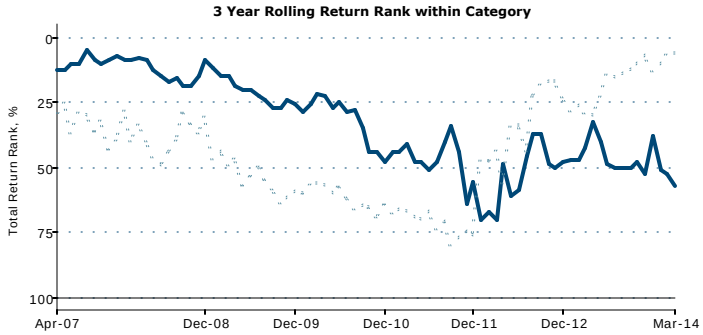
Target Small Capitalization Value T

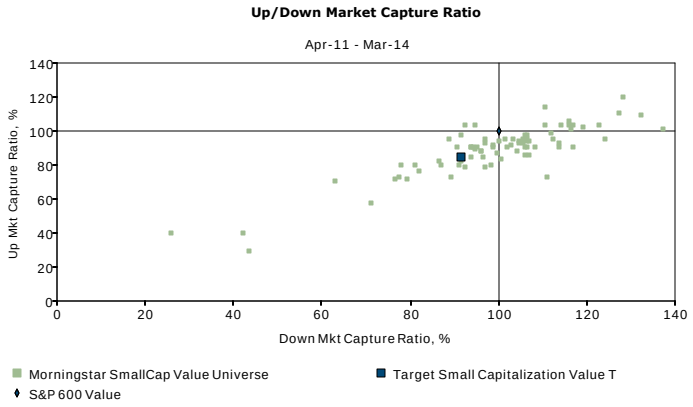


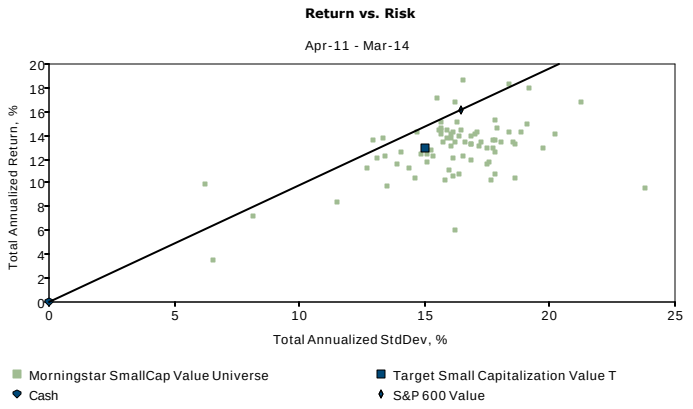
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Target Small Capitalization Value T	24.02	10.10	17.72	0.52	-27.45	26.69	23.63	-0.48	14.14	35.87
S&P 600 Value	23.25	6.45	19.57	-5.54	-29.51	22.85	24.72	-1.38	18.21	39.98



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



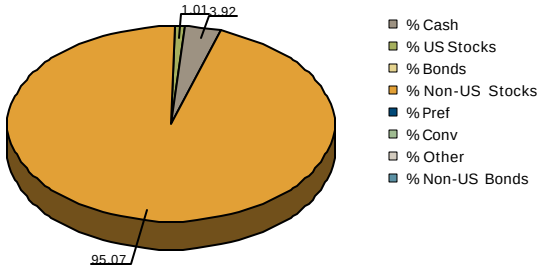




Milliman | Quarterly Investment Monitor

Data as of 03/31/2014

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

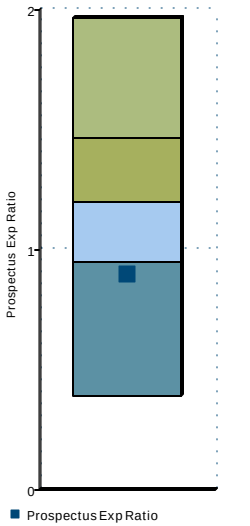
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

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%

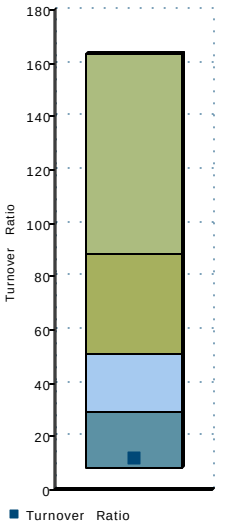
Portfolio Information	
Ticker	OIGYX
Morningstar Category	Foreign Large Growth
Avg Mkt Cap $MM	14544.00
Cat Med Mkt Cap $MM	31455.68
Net Assets $MM	16518.51
Turnover Ratio	12.00
% Assets in Top 10 Holdings	15.05
Total Number of Holdings	116.00
Manager Name	George R. Evans
Manager Tenure	18.03
Fund Incept 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

Expense Ratio vs. Peer Group



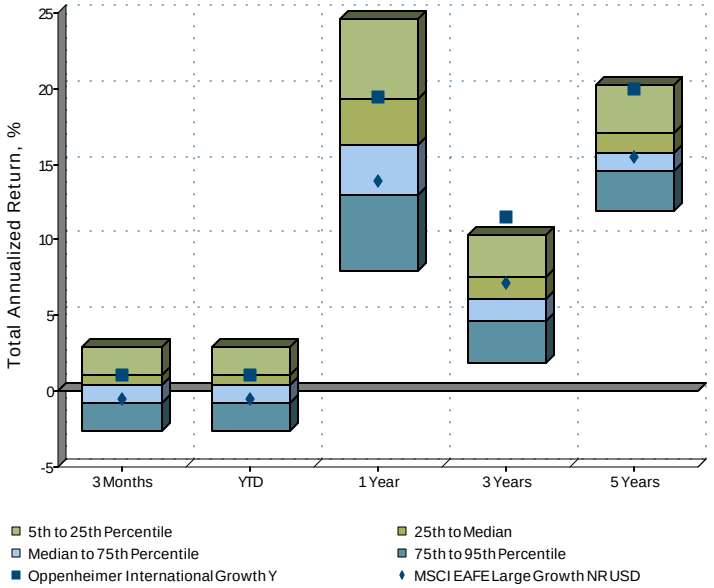
Turnover Ratio vs. Peer Group



Investment Strategy Summary

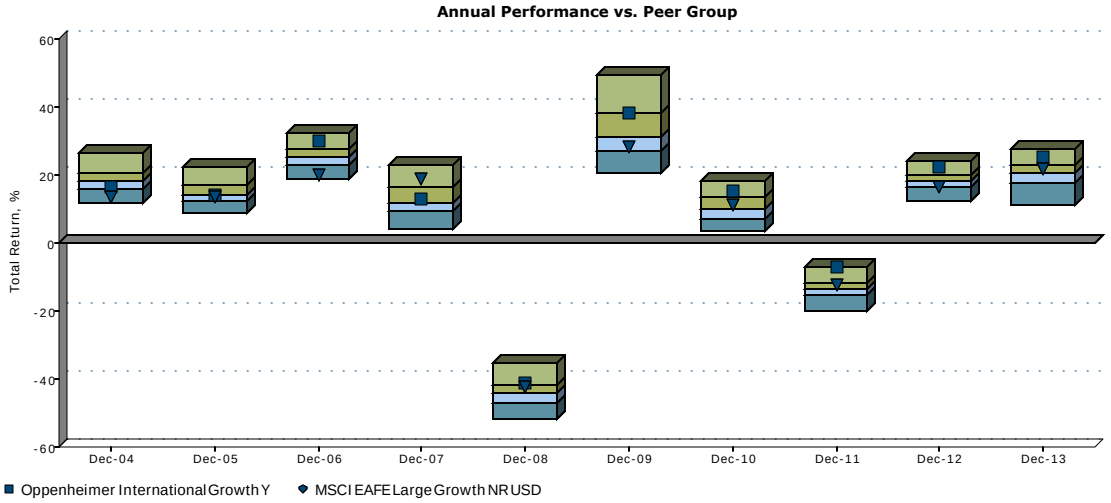
The investment seeks capital appreciation. The fund mainly invests in the common stock of growth companies that are domiciled or have their primary operations outside of the United States. It may invest 100% of its assets in securities of foreign companies. The fund may invest in emerging markets as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

Performance vs. Peer Group

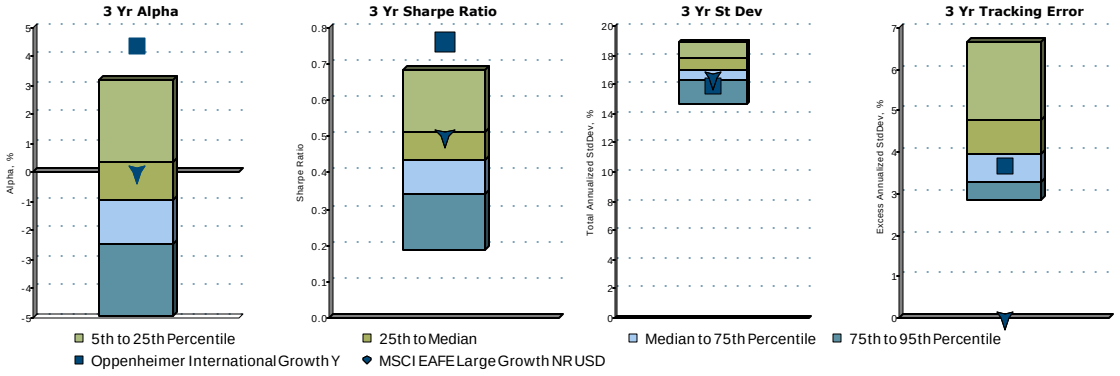


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Oppenheimer International Growth Y	1.02	1.02	19.50	11.54	19.97
MSCI EAFE Large Growth NR USD	-0.51	-0.51	13.96	7.19	15.49
Universe(5%)	2.95	2.95	24.62	10.29	20.27
Universe(25%)	1.11	1.11	19.30	7.52	17.14
Universe(Median)	0.45	0.45	16.26	6.12	15.71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

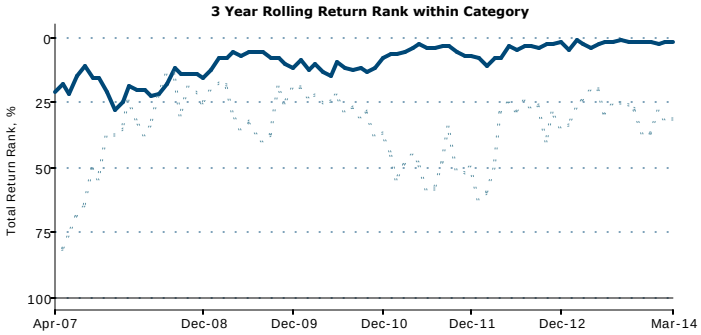
Oppenheimer International Growth Y

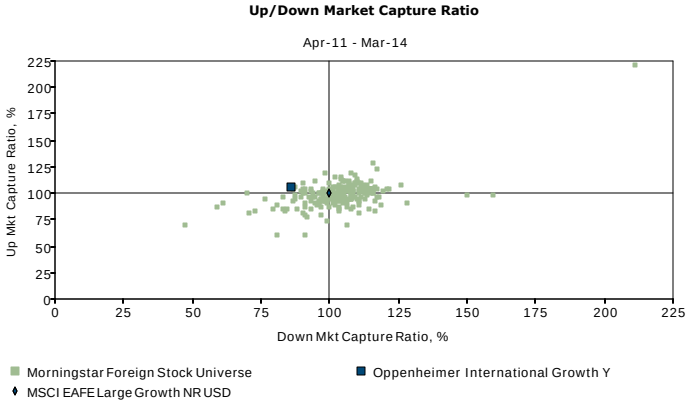


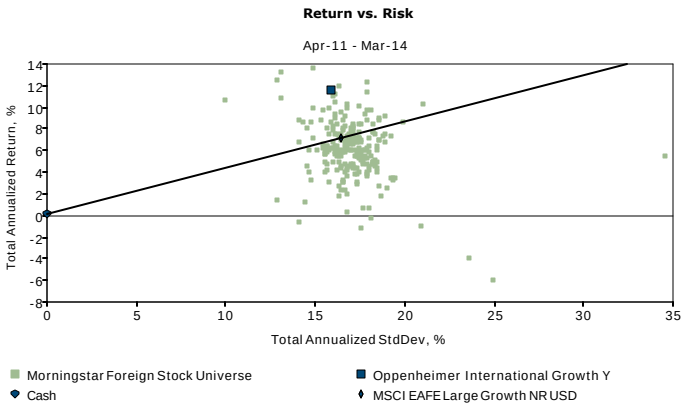
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Oppenheimer International Growth Y	16.46	14.24	30.18	12.93	-41.22	38.44	15.35	-7.31	22.10	25.46
MSCI EAFE Large Growth NR USD	14.27	13.89	20.44	19.51	-41.74	28.81	11.48	-12.04	17.06	22.28



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



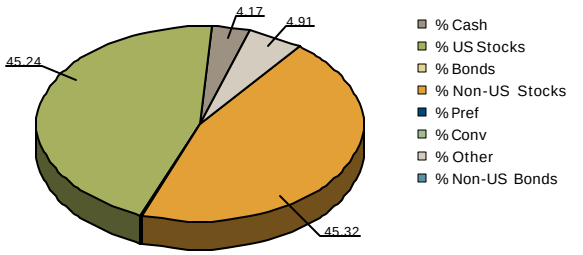




Milliman | Quarterly Investment Monitor

Data as of 03/31/2014

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

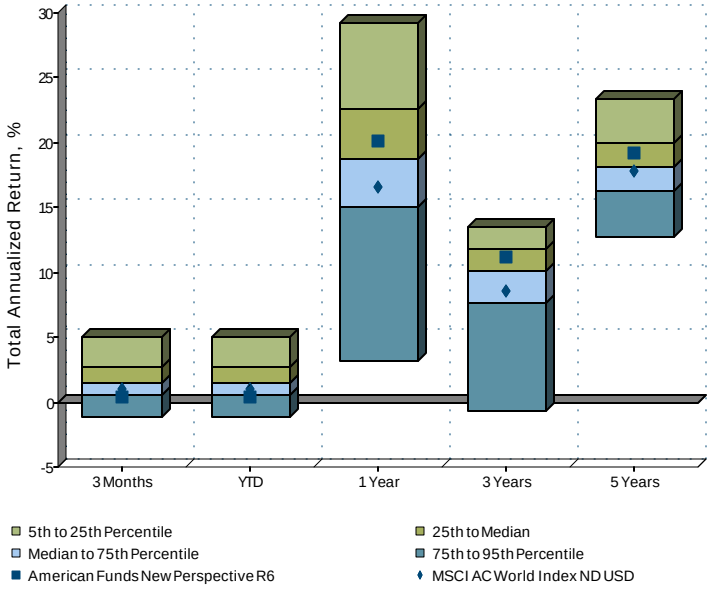
Portfolio Structure

% 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



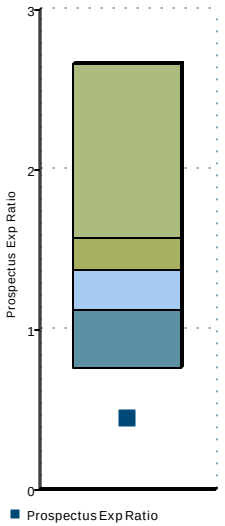
Sector Allocation

% 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

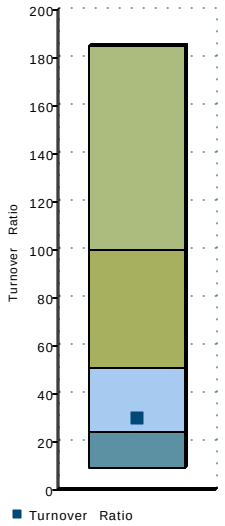
Credit Quality

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

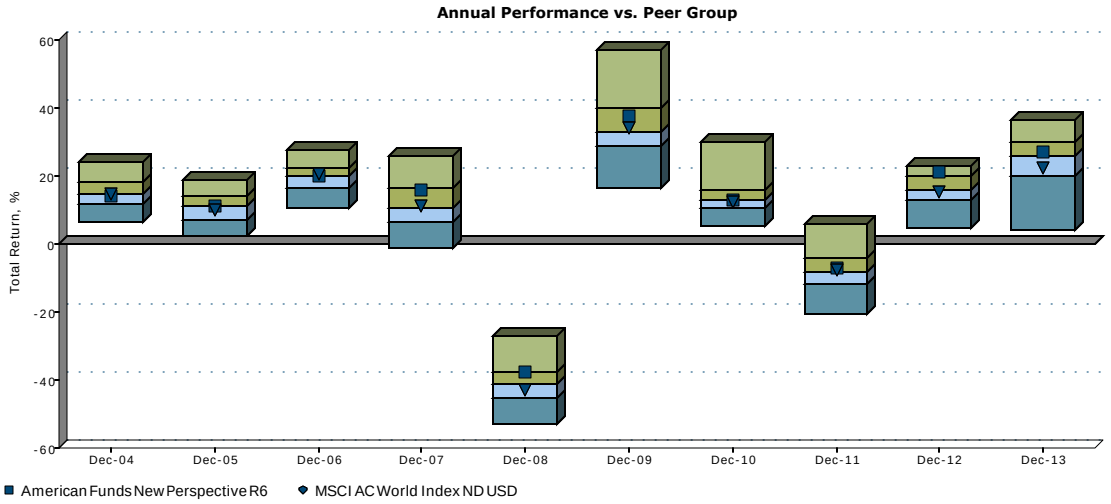


Top Ten Holdings

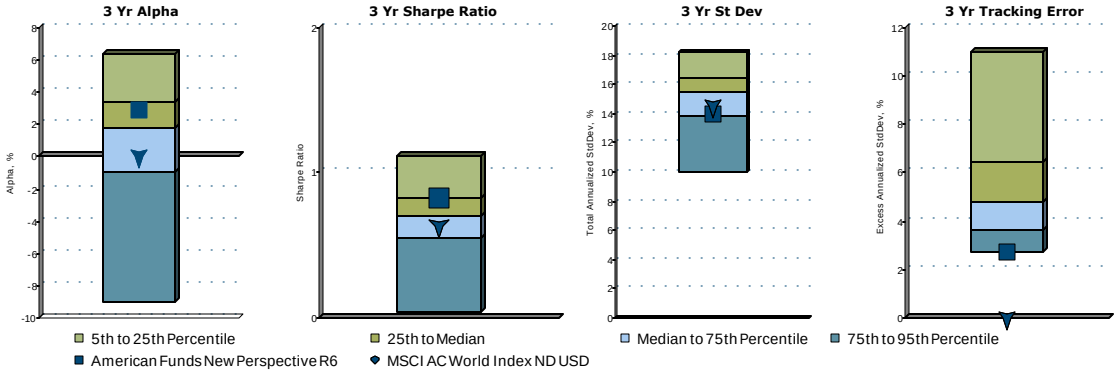
Novo Nordisk A/S	3.88%
Amazon.com Inc	3.06%
Google, Inc. Class A	2.10%
Bayer AG	1.72%
Naspers Ltd	1.68%
Home Depot, Inc.	1.46%
Gilead Sciences Inc	1.24%
CME Group, Inc. Class A	1.18%
ACE Ltd	1.15%
American Express Co	1.15%

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

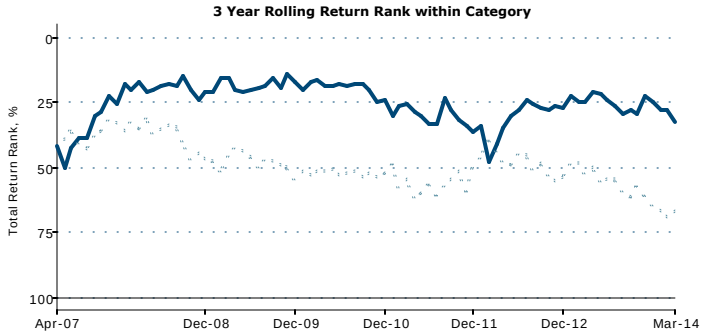
American Funds New Perspective R6

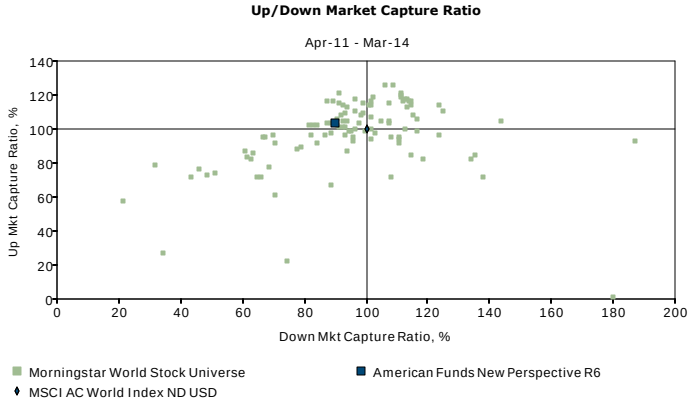


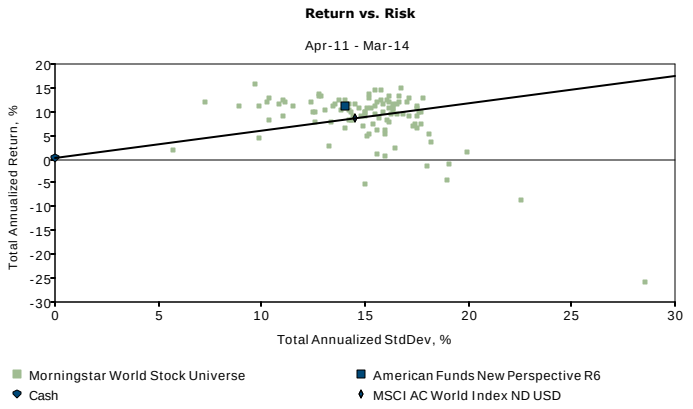
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
American Funds New Perspective R6	14.27	11.28	19.87	16.03	-37.83	37.72	13.11	-7.33	21.19	27.23
MSCI AC World Index ND USD	15.23	10.84	20.95	11.66	-42.20	34.63	12.67	-7.35	16.13	22.80



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



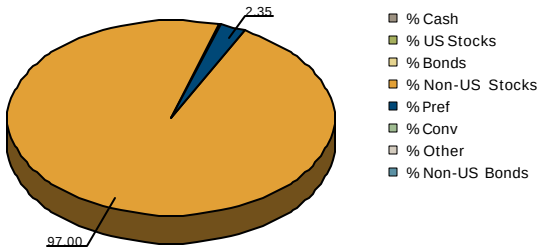




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Data as of 03/31/2014

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

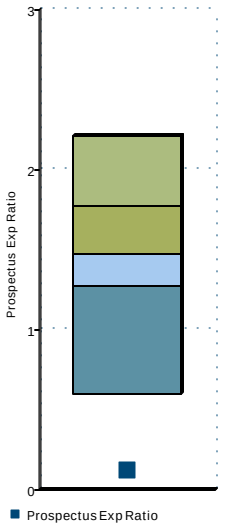
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

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%

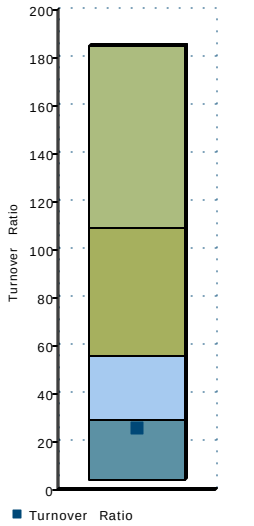
Portfolio Information	
Ticker	VEMIX
Morningstar Category	Diversified Emerging Mkts
Avg Mkt Cap $MM	18003.62
Cat Med Mkt Cap $MM	19084.32
Net Assets $MM	58346.22
Turnover Ratio	26.00
% Assets in Top 10 Holdings	14.39
Total Number of Holdings	913.00
Manager Name	Michael Perre
Manager Tenure	5.59
Fund Incept 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



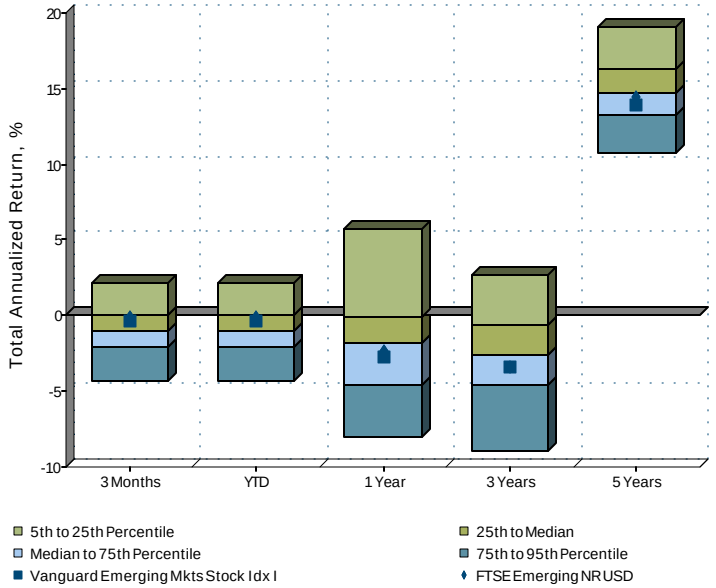
Turnover Ratio vs. Peer Group



Investment Strategy Summary

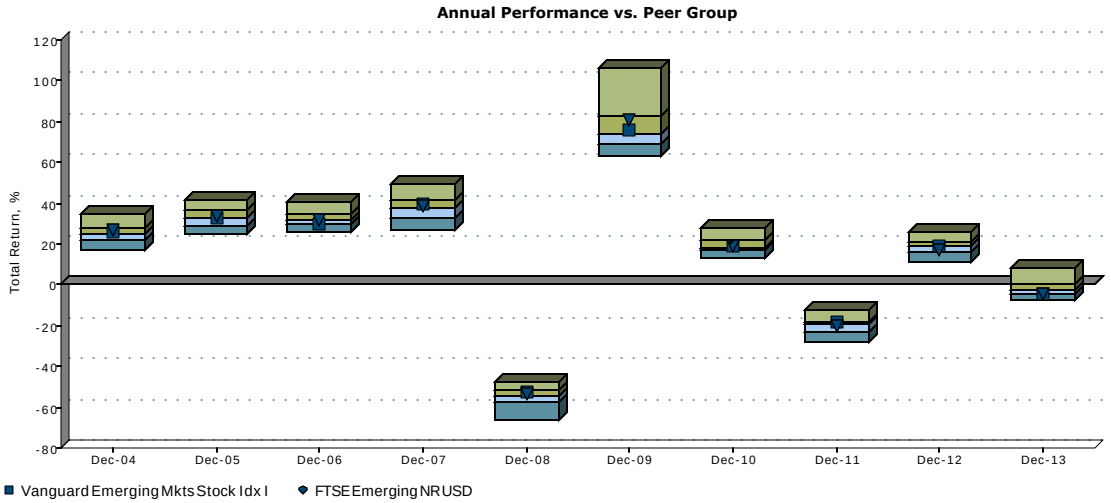
The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach by investing substantially all (approximately 95%) of its assets in the common stocks 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

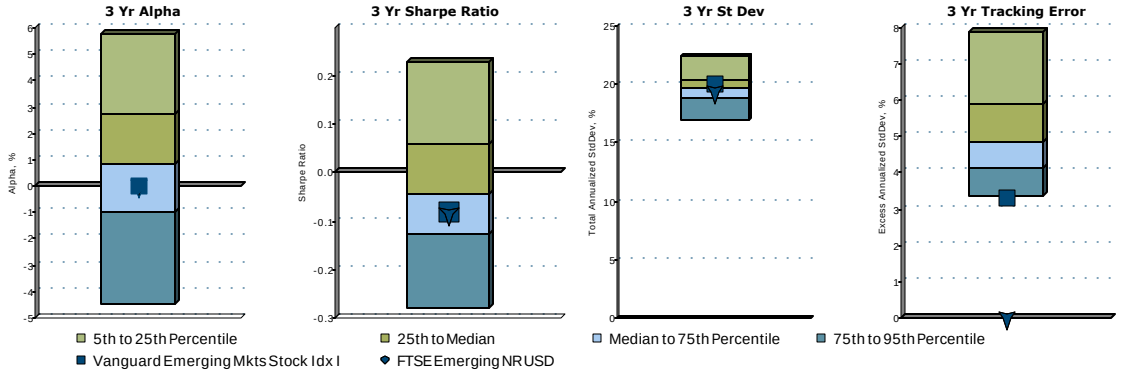


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Emerging Mkts Stock Idx I	-0.31	-0.31	-2.78	-3.46	13.96
FTSE Emerging NR USD	-0.13	-0.13	-2.36	-3.34	14.47
Universe(5%)	2.11	2.11	5.70	2.70	19.09
Universe(25%)	0.11	0.11	-0.08	-0.60	16.25
Universe(Median)	-0.99	-0.99	-1.85	-2.53	14.71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

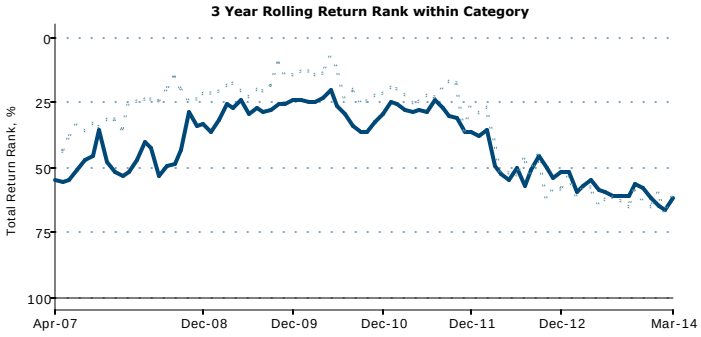
Vanguard Emerging Mkts Stock Idx I

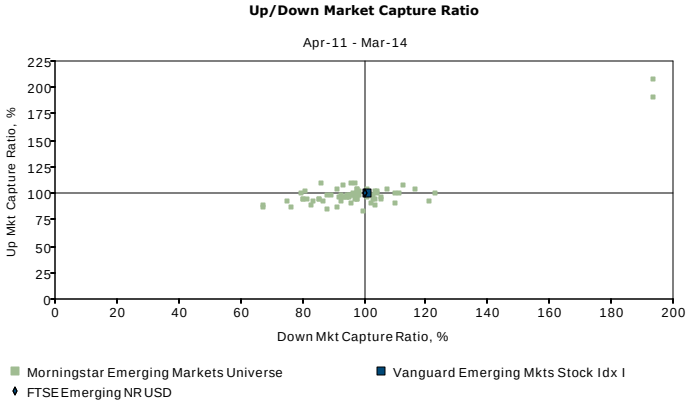


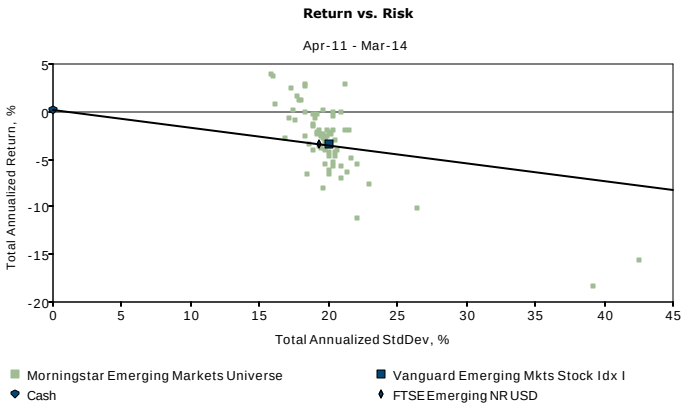
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard Emerging Mkts Stock Idx I	26.24	32.35	29.57	39.15	-52.74	76.35	19.06	-18.63	18.90	-4.99
FTSE Emerging NR USD	27.58	34.70	32.84	39.41	-53.03	82.15	19.60	-19.15	17.58	-3.79



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



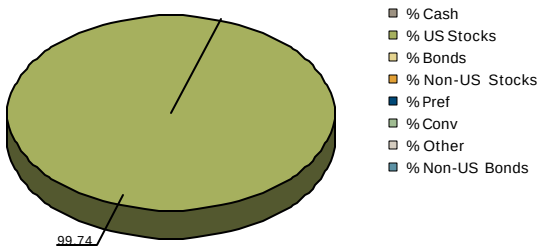




Milliman | Quarterly Investment Monitor

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

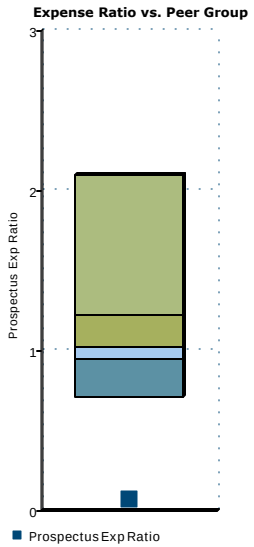
Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	100.00
% Technology	0.00
% Energy	0.00
% Financial Services	0.00
% Utilities	0.00

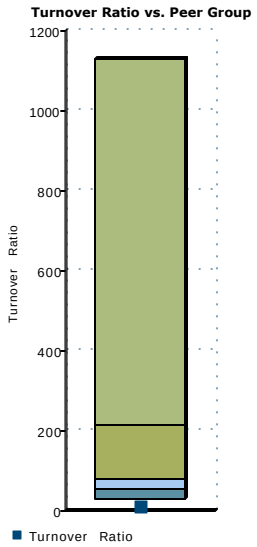
Credit Quality	
Avg Eff Duration	NA
Effective Maturity	NA
Avg Credit Quality	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

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

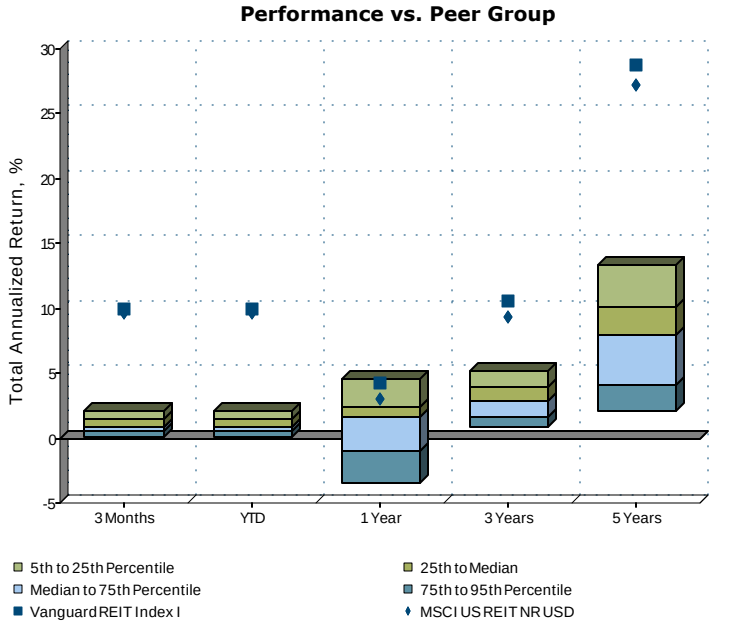
Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	13
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	17
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	29





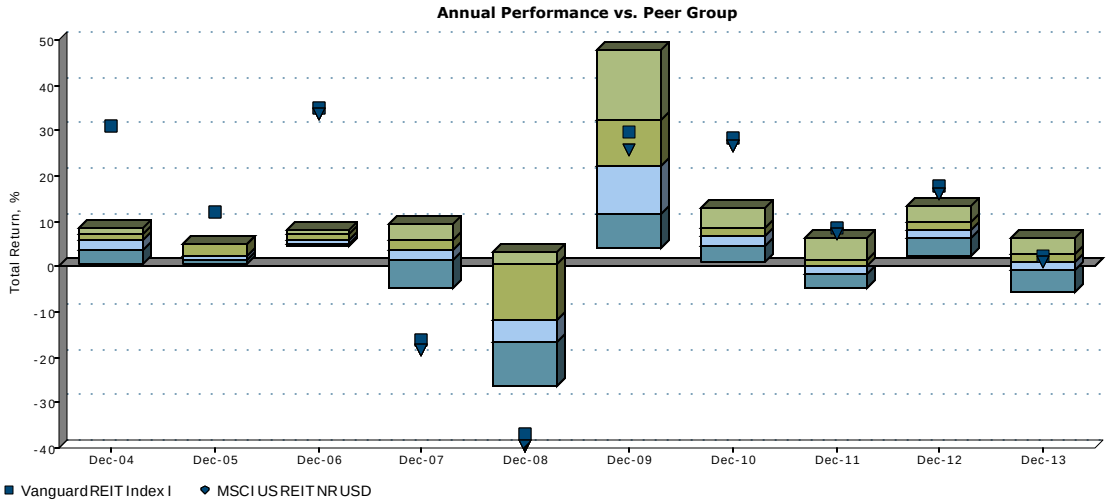
Investment Strategy Summary

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.

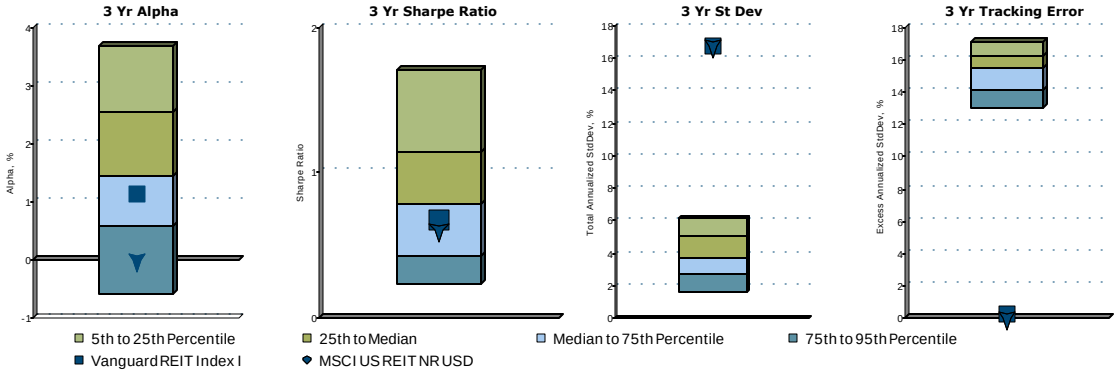


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard REIT Index I	9.96	9.96	4.24	10.59	28.74
MSCI US REIT NR USD	9.66	9.66	3.01	9.38	27.23
Universe(5%)	2.06	2.06	4.63	5.25	13.31
Universe(25%)	1.55	1.55	2.46	3.91	10.13
Universe(Median)	0.86	0.86	1.64	2.93	8.00
Universe(75%)	0.60	0.60	-0.98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

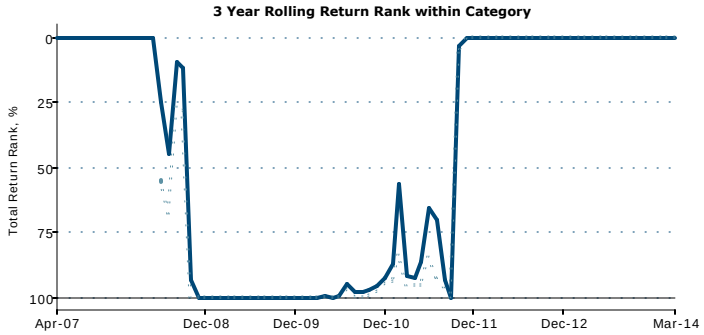
Vanguard REIT Index I

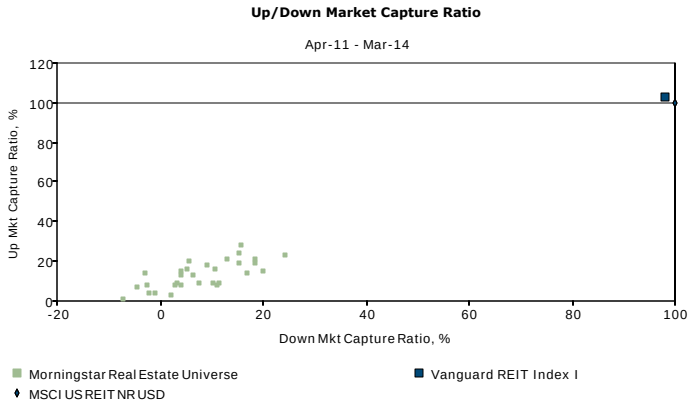


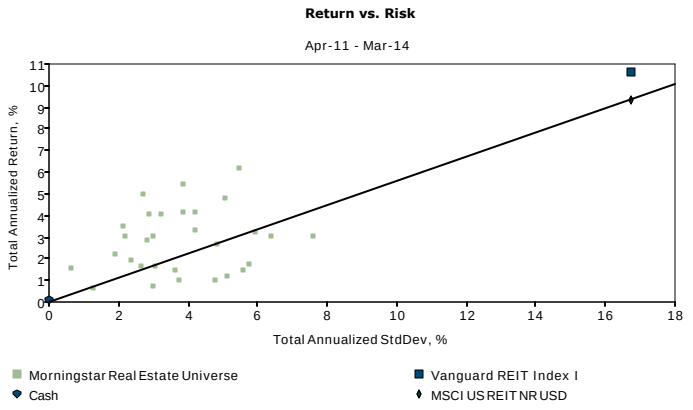
Annual Return %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard REIT Index I	30.93	12.05	35.15	-16.38	-36.95	29.76	28.56	8.70	17.65	2.48
MSCI US REIT NR USD	NA	NA	34.18	-17.84	-39.05	26.27	26.97	7.48	16.47	1.26



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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