Segal Rogerscasey

Town of Palm Beach Retirement System DC Plan

ANALYSIS OF INVESTMENT PERFORMANCE

Second Quarter 2015

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Town of Palm Beach Retirement System DC Plan

Semi-Annual Performance Report

Table of Contents

Tab I	**Financial Market Conditions**
Tab II	**Plan Overview**
Tab III	**Composite**
Tab IV	**Fixed Income Funds**
Tab V	**Domestic Equity Funds**
Tab VI	**International Equity Funds**
Tab VII	**Real Estate Funds**
Tab VIII	**Target Date Funds**
Tab IX	**Morning Star Pages**
Tab X	**S3 Reports**
Tab XI	**Appendix**

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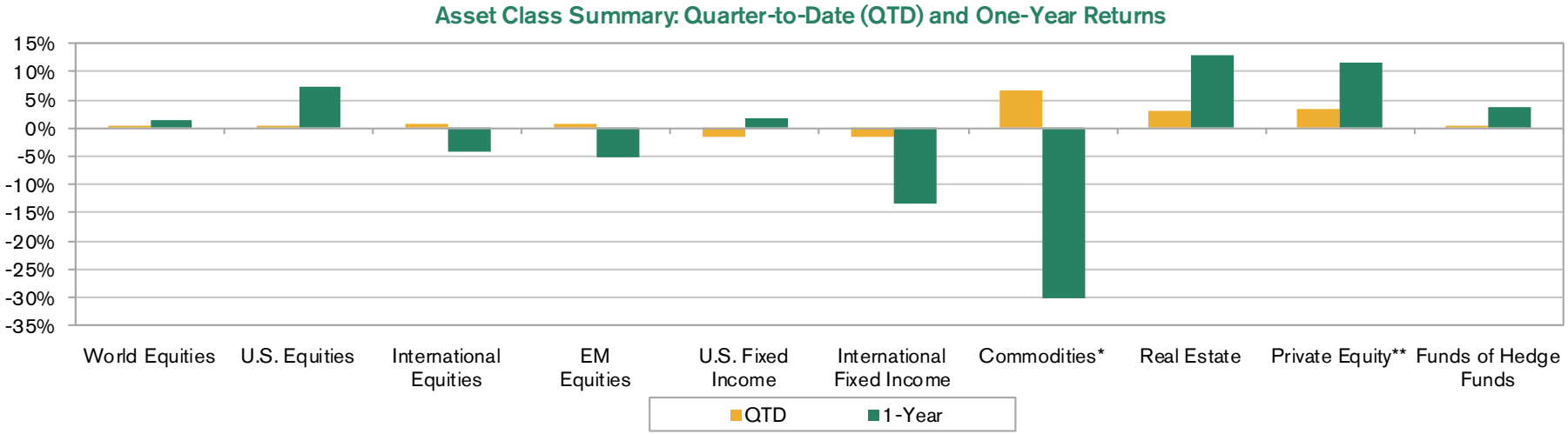
FINANCIAL MARKET CONDITIONS

Second Quarter 2015 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the second quarter (Q2) 2015, as well as Segal Rogerscasey's commentary.



Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Equities	MSCI World (Net of dividends)	0.31	2.63	1.43	14.27	13.10	6.38
	Russell 3000	0.14	1.94	7.29	17.73	17.54	8.15
	MSCI EAFE (Net of dividends)	0.62	5.52	-4.22	11.97	9.54	5.12
	MSCI EM (Net of dividends)	0.69	2.95	-5.12	3.71	3.68	8.11
Fixed Income	Barclays Capital Aggregate	-1.68	-0.10	1.86	1.83	3.35	4.44
	Citigroup Non-U.S. WGBI (Unhedged)	-1.54	-5.83	-13.49	-3.88	0.33	2.63
Other	Commodity Splice*	6.70	-0.89	-30.26	-9.74	-4.12	-4.44
	NCREIF NPI	3.14	6.83	12.98	11.63	12.72	8.16
	Thomson Reuters Private Equity**	3.35	11.75	11.75	15.48	14.39	11.99
	HFRI Fund of Funds Composite	0.11	2.61	3.86	6.24	4.08	3.20

*Commodity Splice, a Segal Rogerscasey index, blends the Bloomberg Commodity Index, formerly known as the DJ UBS Commodity Index (50%) and the S&P GSCI Index (50%), rebalanced monthly.

**Performance reported as of Q4 2014 because Q1 2015 and Q2 2015 performance data is not yet available.
Sources: eVestment Alliance, Investment Metrics, Thomson One and Hedge Fund Research, Inc.

World equity markets were positive in Q2. On a global developed factor* basis, Growth, Quality and Momentum generally performed well, while Risk and Value performed poorly. International developed and emerging market equities modestly outperformed the U.S.

U.S. and international fixed income fell in Q2. Rising Treasury yields were a negative contributor to performance. The Federal Reserve (Fed) indicated that it would continue an accommodative policy.

Commodities ended Q2 in positive territory. On a sector basis, Energy and Grains had strong performance, while Livestock, Precious Metals and Industrial Metals posted negative returns.

Hedge fund of funds were slightly positive during Q2. With regard to direct hedge funds, Equity Hedge, Event-Driven and Relative Value gained while Macro declined.

*Factors are attributes that explain differences in equity performance. Stocks are sorted based on their exposure to a particular factor, with the factor return being the difference in returns between stocks with high exposure and low exposure to a particular attribute.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q2 2015 along with Segal Rogerscasey's commentary.

GDP Growth

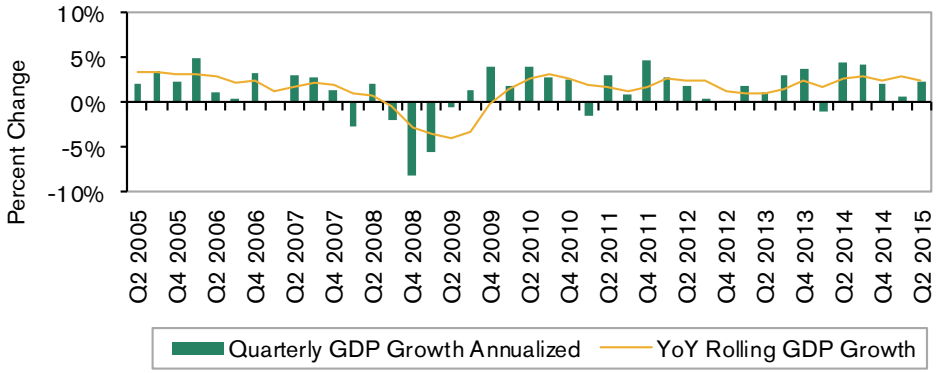
Real GDP grew at an annualized rate of 2.32 percent in Q2. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Positive contributors for the quarter included personal consumption, exports, state and local government spending, and residential fixed investment.

Federal government spending, private inventory investment, and non-residential fixed investment detracted from GDP during Q2.

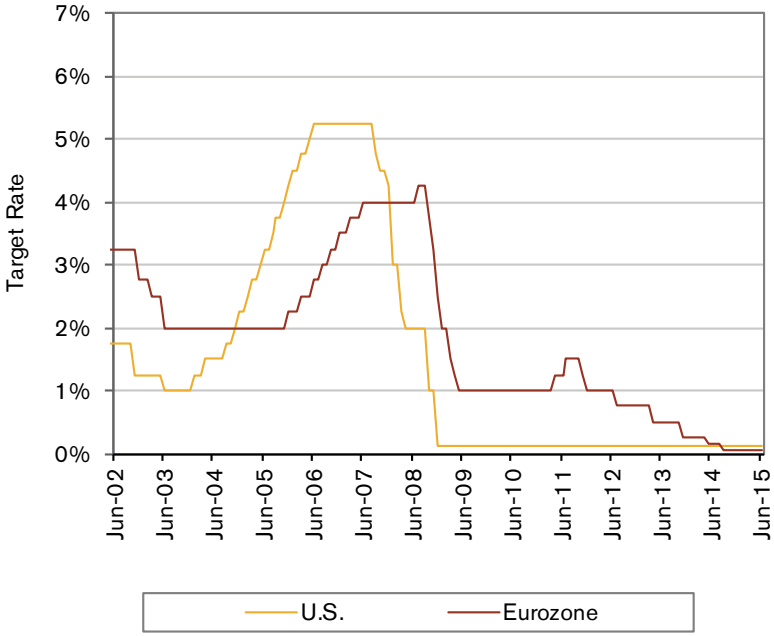
Personal and disposable income grew. The savings rate stood at 4.8 percent.

U.S. GDP Growth: Annualized Quarterly and Year-over-Year (YoY) Rolling (%)



Source: Bureau of Economic Analysis

Target Rates: U.S. and Eurozone



Sources: Segal Rogerscasey using data from the Federal Reserve Board and the European Central Bank

Monetary Policy

As its June meeting, the Federal Open Market Committee (FOMC) stated the following:

- Economic activity expanded moderately and labor market conditions continued to improve,
- Net exports and business fixed investment remained weak,
- Inflation is expected to rise toward 2 percent in the medium term,
- The Federal Funds Rate of 0.0 to 0.25 percent remains appropriate toward the Fed's objectives of maximum employment and price stability,
- The Fed will continue to reinvest principal payments from holdings of agency debt and agency mortgage-backed securities, and roll over maturing Treasury securities at auction so as to maintain an accommodative policy.
- The FOMC will keep accommodation in place as economic conditions warrant, but when it determines conditions are appropriate to remove accommodation, it will take a balanced approach.

The European Central Bank (ECB) held its target refinancing rate at 0.05 percent, its marginal lending rate at 0.30 and its deposit rate at -0.20. The ECB's quantitative easing program consists of monthly purchases of public and private sector securities in the amount of 60 billion euros, but bond purchases may accelerate if liquidity decreases.

The Bank of Japan (BoJ) maintained its quantitative and qualitative easing policy in June with the goal of increasing the monetary base by approximately 80 trillion yen on an annual basis.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q2 2015 along with Segal Rogerscasey's commentary.

Inflation

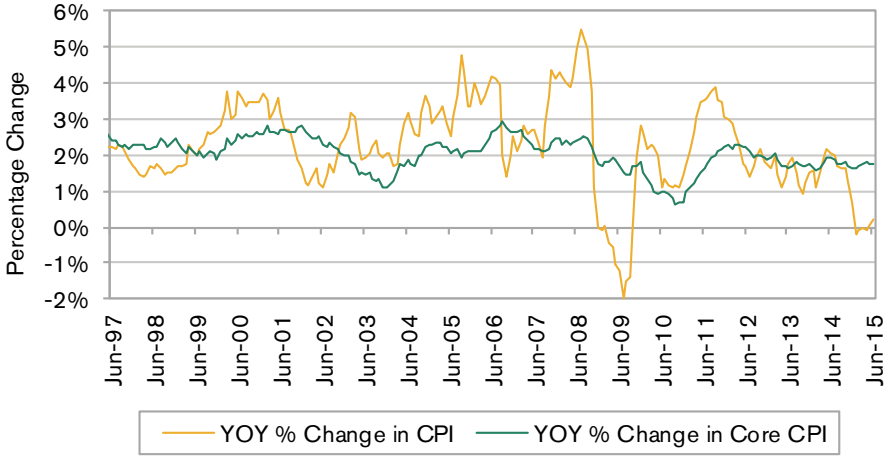
The headline seasonally adjusted Consumer Price Index (CPI)* rose 0.87 percent in Q2, and increased 0.18 percent on a YoY basis.

Seasonally adjusted Core CPI, which excludes both food and energy prices, rose 0.58 percent in Q2, bringing the YoY core CPI increase to 1.77 percent.

On an unadjusted basis for the 12 months ended June 2015, the energy component (-15.0 percent) fell the most. Commodities less food and energy commodities (-0.4 percent) was also slightly negative. Food (1.8 percent) and services less energy services (2.5 percent) were positive.

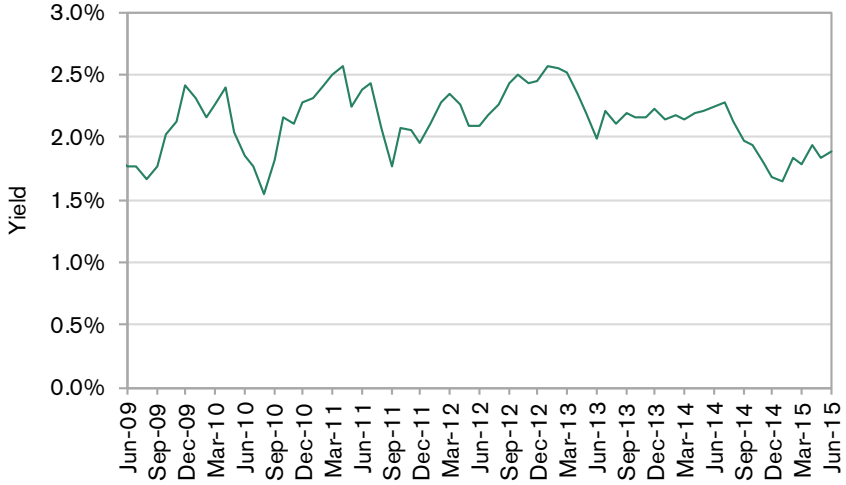
* Headline CPI is the CPI-U, the CPI for all urban consumers.

Headline CPI and Core CPI: Percentage Change YoY



Source: Bureau of Labor Statistics

10-Year Break-Even Inflation Rate



Source: Bloomberg

Break-Even Inflation

The adjacent graph shows the 10-year break-even inflation rate, which measures the difference in yield between a nominal 10-year Treasury bond and a comparable 10-year Treasury inflation-protected security bond (TIPS). The break-even inflation rate is an indicator of the market's inflation expectations over the horizon of the bond.

The 10-year break-even rate increased from 1.78 percent in Q1 to 1.89 percent in Q2. As noted on page 2 (see "Monetary Policy"), the Fed expects inflation to gradually rise to 2 percent.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q2 2015 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

Unemployment fell from 5.5 percent in Q1 to 5.3 percent in Q2. Nonfarm payroll employment increased by 223,000 jobs in June, which was in line with expectations.

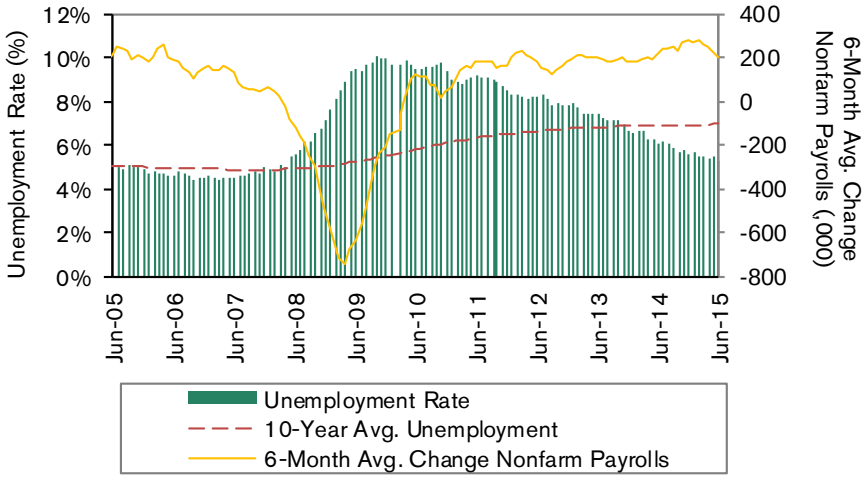
In percent of total terms, goods-producing industries contributed less jobs to payroll gains in Q2 than in Q1, while services contributed more jobs than in Q1, and private industries contributed about the same number of jobs as in Q1.

The one-month diffusion index* rose to 60.5 in June from 59.3 in March.

The labor force participation rate was 62.6 percent in June, 0.1 percent lower than it was in March.

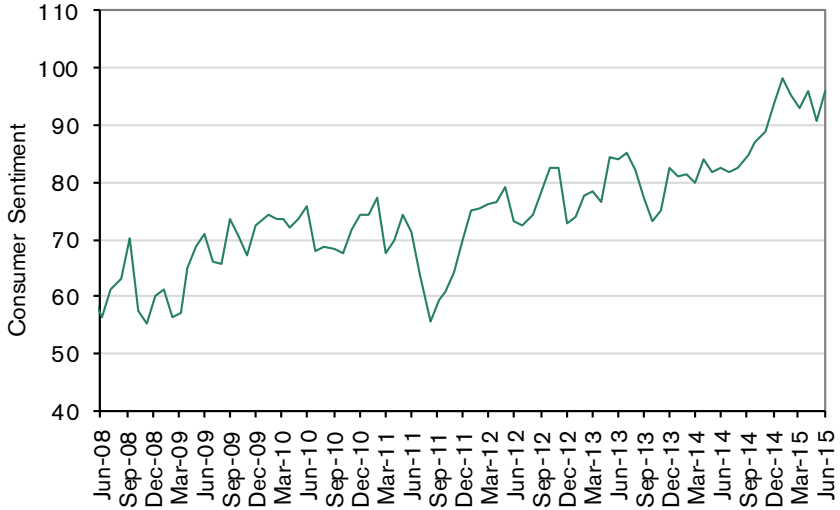
*According to the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

Unemployment and Nonfarm Payrolls



Source: Bureau of Labor Statistics

U.S. Consumer Sentiment



Source: Moody's Economy.com using data from the Thomson Reuters/University of Michigan Consumer Sentiment Index

Consumer Sentiment

The University of Michigan Index of U.S. Consumer Sentiment is an economic indicator that measures individuals' confidence in the stability of their incomes as well as the state of the economy. The Consumer Sentiment Index increased from 93.0 in March to 96.1 in June. Views on present conditions and expectations rebounded during Q2.

A stronger job market along with low inflation helped to boost consumer confidence. Increases in personal income, which rose more than expectations, with higher consumer outlays (the dollar value of goods purchases) also contributed to the improved sentiment.

Inflation expectations on both a one-year and five-year basis decreased from Q1.

Investor Sentiment: Mutual Fund Flows

This page presents mutual fund flows across equity and fixed-income funds. Flow estimates are derived from data collected covering more than 95 percent of industry assets and are adjusted to represent industry totals.

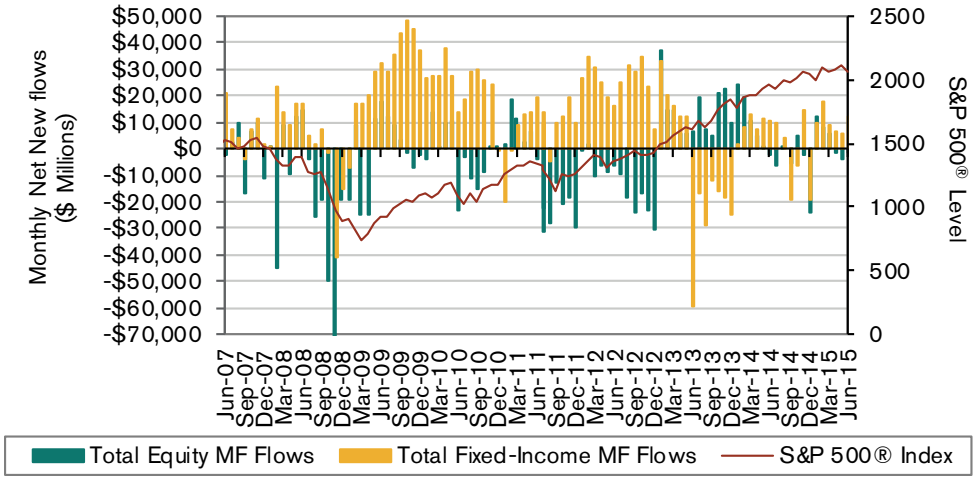
Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed income mutual funds. In Q2, mutual funds experienced net inflows of approximately $17.7 billion, a significant slowdown from Q1, when roughly $63.1 billion was invested in such vehicles. Q2 inflows were driven by fixed income mutual funds, as equity flows turned negative.

Treasuries in the U.S. continued to generate positive results for the quarter; the Fed indicated it may raise rates gradually later this year. Overall, the Treasury yield curve widened during Q2. The 10-year Treasury note closed at 2.33 percent, 41 bps higher than Q1.

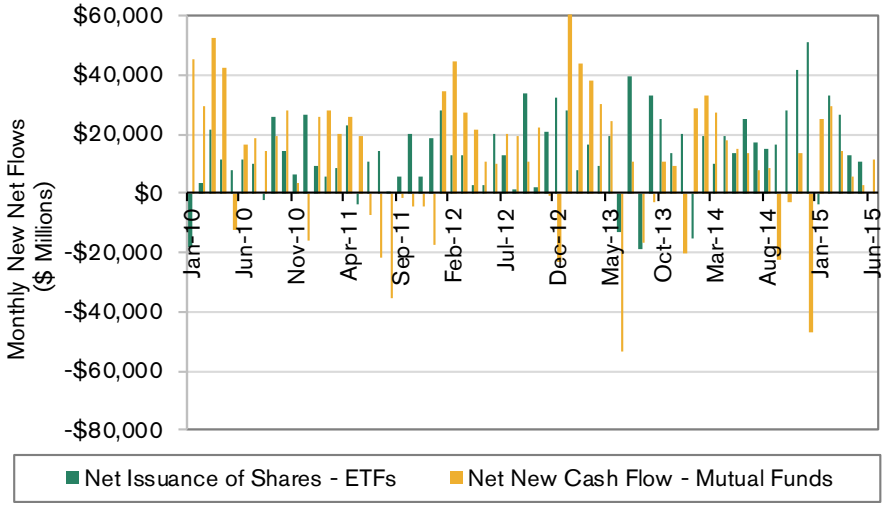
Equity mutual funds experienced around $6.5 billion in outflows during Q2, as domestic mutual fund outflows of $50.8 billion exceeded international mutual fund inflows of $44.3 billion. Hybrid mutual funds experienced inflows of $2.2 billion.

Monthly Mutual Fund Net Flows ($ Millions) Q2 2015



Source: Investment Company Institute http://www.ici.org

Mutual Fund Flows vs. ETFs ($ Millions): New Net Cash Flows



Source: Investment Company Institute http://www.ici.org

Mutual Fund Flows vs. Exchange-Traded Funds

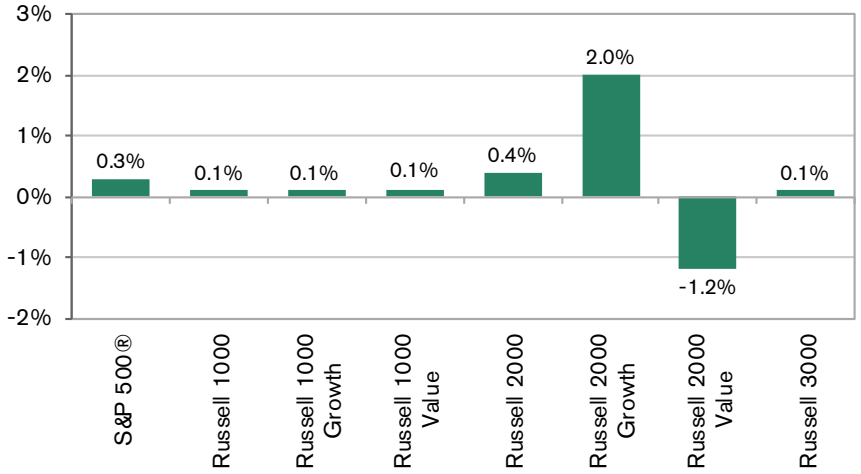
In addition to the $17.7 billion in Q2 mutual fund net inflows, ETFs also experienced net flows totaling $23.2 billion during April and May 2015 (June numbers have not yet been reported). At the end of May, ETF assets totaled about $2.1 trillion, up from around $1.8 trillion in May 2014. All types of ETFs, including domestic equity, foreign equity, taxable bonds, municipal bonds, and hybrid mutual funds experienced inflows in April and May.

Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q2 2015.

U.S. Equity Index Returns

The graph below illustrates Q2 2015 rates of return for selected U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Equity Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500® Index	0.28	1.23	7.42	17.31	17.34	7.89
Russell 1000	0.11	1.71	7.37	17.73	17.58	8.13
Russell 1000 Growth	0.12	3.96	10.56	17.99	18.59	9.10
Russell 1000 Value	0.11	-0.61	4.13	17.34	16.50	7.05
Russell 2000	0.42	4.75	6.49	17.81	17.08	8.40
Russell 2000 Growth	1.98	8.74	12.34	20.11	19.33	9.86
Russell 2000 Value	-1.20	0.76	0.78	15.50	14.81	6.87
Russell 3000	0.14	1.94	7.29	17.73	17.54	8.15

Sources: Standard & Poor's and Russell Investments

S&P 500 Index® Sector Performance – Q2 2015

	QTD (%)	YTD (%)
Consumer Discretionary	1.9	6.8
Consumer Staples	-1.7	-0.8
Energy	-1.9	-4.7
Financials	1.7	-0.4
Healthcare	2.8	9.6
Industrials	-2.2	-3.1
Information Technology	0.2	0.8
Materials	-0.5	0.4
Telecommunications Services	1.6	3.2
Utilities	-5.8	-10.7

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Standard & Poor's

Index and Sector Performance

The S&P 500® (0.3 percent) eked out a positive return, and most major U.S. equity indexes followed suit to a greater or lesser extent. With the Global Financial Crisis becoming a more distant memory, only the 10-year index returns shown in the table above incorporate those bad times; the 3- and 5-year returns are much higher than very long term historical averages for U.S. equities.

Among large cap names, style was not a differentiating factor, as the Russell 1000 Growth and Russell 1000 Value benchmarks were only 1 basis point apart at the end of Q2. This is in contrast to small cap stocks, where the difference between the styles was 318 bps in favor of growth.

At the sector level, Q1 trends continued into Q2. Utilities (-5.8 percent) fell again on concerns about interest rate increases, and Healthcare (2.8 percent) rose as fears about the negative impact of a Republican Congress lost their urgency. Consumer Discretionary (1.9 percent) had another good quarter thanks to healthy spending due to low interest rates and the job market's continued improvement.

Investment Performance: U.S. Equities

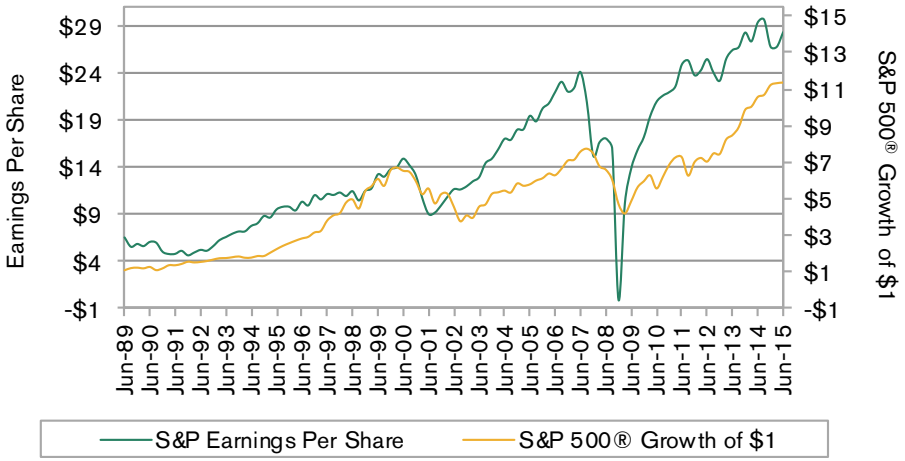
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q2 2015.

U.S. Equity Market Earnings and Volatility

The adjacent graph compares the earnings per share of companies in the S&P 500® Index and the growth of $1.00 since June 1989. While earnings per share growth does not align perfectly with the growth of stock prices, there does appear to be a directional linkage, which is something many investors count upon. It is interesting that earnings dipped in Q4 and Q1, but this was not reflected in stock returns.

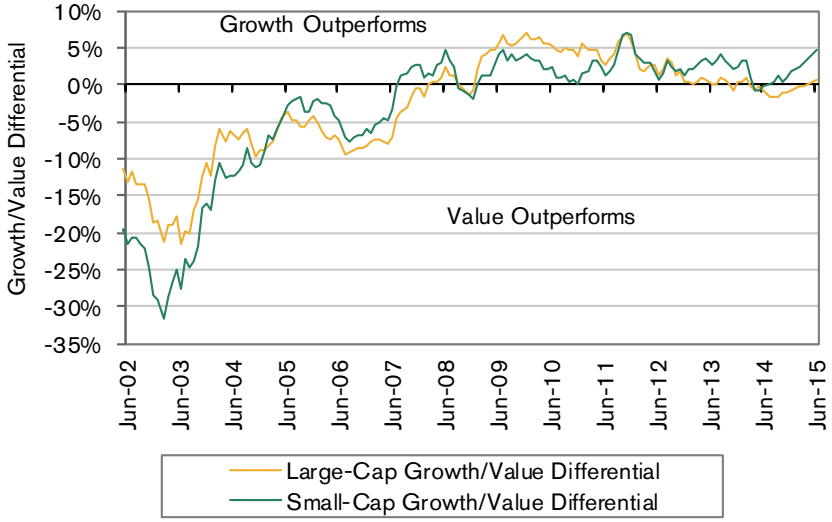
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do not meet either of those estimates, a company's stock price will tend to drop. On the other hand, when actual earnings beat estimates by a significant amount, the share price will likely surge. At the aggregate level, these swings tend to be more muted.

S&P 500® Index: Earnings Per Share and Growth of $1



Source: Standard & Poor's

Growth Stocks vs. Value Stocks (Rolling 3-Year)



Source: Russell Investments

Growth vs. Value

The adjacent graph depicts the growth versus value differential for both large- and small-cap stocks over rolling three-year intervals. The large-cap calculation uses the Russell 1000 Growth (R1000G) versus the Russell 1000 Value (R1000V) and the small-cap differential is composed of the Russell 2000 Growth (R2000G) versus the Russell 2000 Value (R2000V).

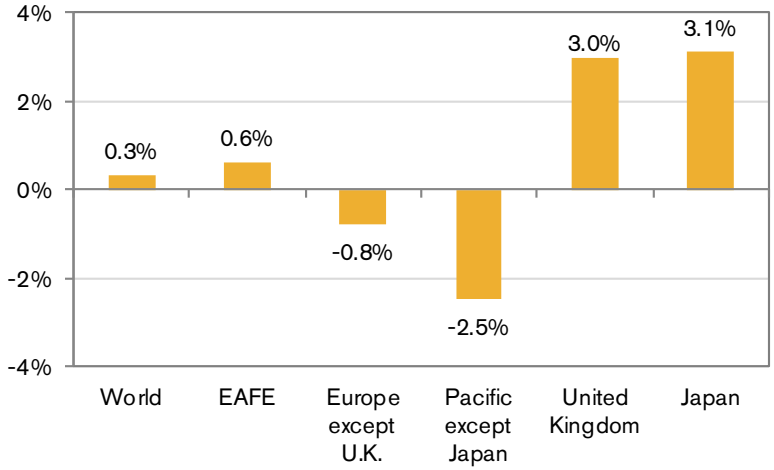
An interesting dynamic in recent years has been the fact that growth and value have largely been irrelevant in driving large cap equity returns, as the spread between the growth and value benchmarks has been quite narrow. Small caps have shown some preference for growth, particularly during the first half of 2015.

Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and sector performance for Q2 2015.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q2 2015 rates of return for selected non-U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



MSCI Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
World	0.31	2.63	1.43	14.27	13.10	6.38
Europe, Australasia and Far East (EAFE)	0.62	5.52	-4.22	11.97	9.54	5.12
Europe except U.K.	-0.79	4.67	-7.39	14.13	9.66	5.21
Pacific except Japan	-2.48	0.58	-6.79	7.53	8.70	7.94
United Kingdom	2.99	2.00	-8.24	9.10	10.68	4.71
Japan	3.09	13.62	8.31	13.30	8.80	4.23

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q2 2015

	QTD (%)	YTD (%)
Consumer Discretionary	-0.9	6.9
Consumer Staples	-0.6	3.5
Energy	1.1	-4.8
Financials	0.5	4.6
Healthcare	-2.0	6.3
Industrials	-0.6	4.8
Information Technology	-1.7	5.0
Materials	-1.8	0.6
Telecommunications Services	3.3	5.4
Utilities	-0.1	-5.2

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Morgan Stanley Capital International

Index and Sector Performance

International equity market returns were mixed in Q2, as early gains on improving economic growth were offset by fears of rising interest rates, a worsening debt crisis in Greece, and heightened concerns over slowing growth in China during the second half of the quarter. Both the EAFE and World indices were relatively neutral, returning 0.6 percent and 0.3 percent, respectively. The strongest performance came from Ireland (8.5 percent), Hong Kong (5.6 percent) and Norway (3.3 percent), but these returns were countered by weak numbers in New Zealand (-13.1 percent), Australia (-6.2 percent) and Germany (-5.6 percent). Currency remained a key topic, as the USD weakened against most developed nations' currencies, except New Zealand and Japan, resulting in higher returns for U.S.-based investors. For example, the U.K. fell -2.8 percent in local terms, but earned 3.0 percent when converted back to USD.

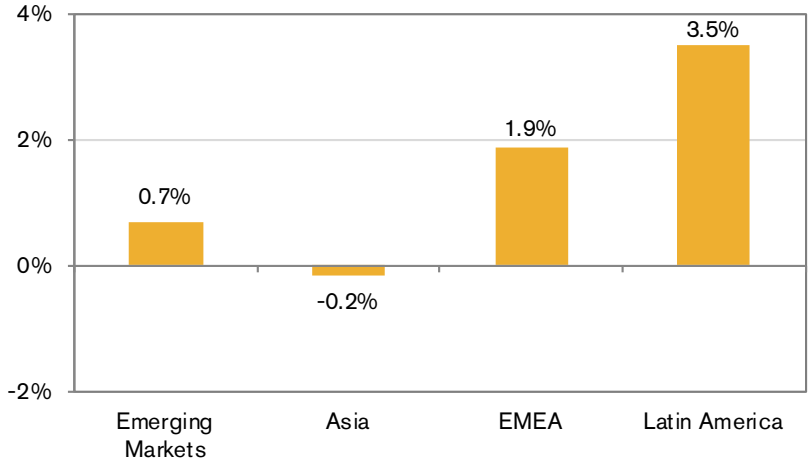
Most sectors of the MSCI EAFE fell during Q2 with the exception of Telecom (3.3 percent), Energy (1.1 percent) and Financials (0.5 percent). Telecom benefitted from increased M&A deals, which helped to fuel activity in the sector, while Energy stocks gained from higher oil prices. Healthcare (-2.0 percent) fell the most in Q2, mainly due to poor performance in the pharmaceutical industry, particularly driven by GlaxoSmithKline and AstraZeneca's double-digit negative returns. Within the Materials sector (-1.8 percent), mining companies were hurt by uncertainty surrounding the subdued growth of the Chinese economy.

Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q2 2015.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q2 2015 rates of return for selected emerging market equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year, and 10-year annualized timeframes. All data in the table are percentages.



MSCI EM Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Emerging Markets (All)	0.69	2.95	-5.12	3.71	3.68	8.11
Asia	-0.15	5.07	3.14	8.96	6.79	9.29
Europe, Middle East and Africa (EMEA)	1.88	3.87	-14.16	-1.39	1.72	4.93
Latin America	3.51	-6.38	-23.41	-8.08	-4.39	7.45

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q2 2015

	QTD (%)	YTD (%)
Consumer Discretionary	-3.2	0.7
Consumer Staples	2.3	4.4
Energy	8.5	11.0
Financials	2.9	2.6
Healthcare	-4.0	2.4
Industrials	1.1	2.4
Information Technology	-4.0	4.2
Materials	1.3	-0.9
Telecommunications Services	0.1	1.5
Utilities	-0.3	-3.5

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Morgan Stanley Capital International

Index and Sector Performance

The MSCI Emerging Markets (EM) Index (0.7 percent) gained in Q2. Strong April performance (7.7 percent), was offset by significant declines in May (-4.0 percent) and June (-2.6 percent). Until the last week of June, Asian markets were buoyed by continued accommodative policies in China. In addition, boding poorly for Q2, was a revival of the Greek debt crisis at the end of June, roiling developed and developing markets alike.

At the total index level, currency did not have a material impact on Q2 performance, as the local and USD returns were nearly identical. That said, the euro, the Russian ruble, and the Brazilian real appreciated versus the USD. Currencies that lost ground against the USD during Q2 included the Thai baht, Turkish lira and Mexican peso.

Latin America (3.5 percent) and EMEA (1.9 percent) posted positive returns in Q2, while Asia (-0.2 percent) slightly declined. Hungary (11.0 percent) and the United Arab Emirates (10.7 percent) were the top-performing EM countries, while Indonesia (-14.1 percent) and Malaysia (-7.8 percent) fell the most. Higher commodity prices helped oil-producing countries such as Brazil (6.7 percent), Russia (7.6 percent), and the United Arab Emirates (10.7 percent).

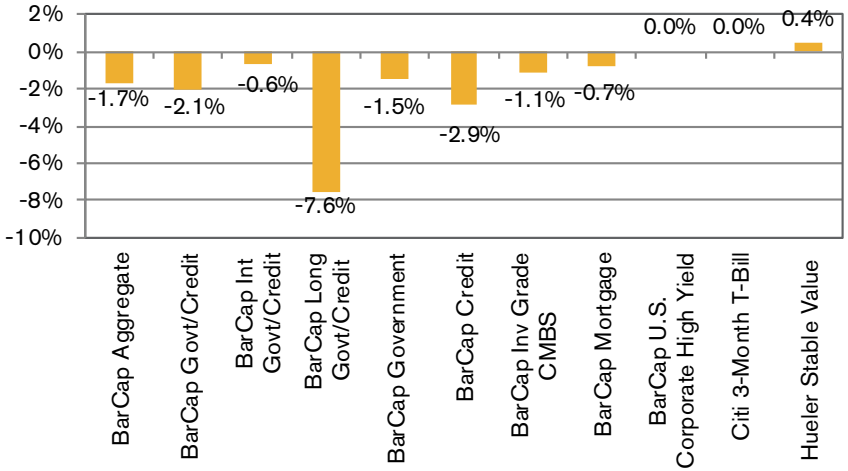
Adding to its Q1 turnaround, Energy (8.5 percent) gained again in Q2 and led all sectors on a quarterly and year-to-date basis. Energy stocks benefitted from a 25 percent rally in oil prices. Healthcare (-4.0 percent) and Information Technology (-4.0 percent) posted the weakest sector returns in Q2, but are still positive year-to-date.

Investment Performance: U.S. Fixed Income

This section presents select U.S. fixed-income index data along with commentary on option-adjusted spreads (OAS) during Q2 2015.

U.S. Fixed Income Index Returns

The graph below illustrates Q2 2015 rates of return for selected U.S. fixed-income indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Fixed-Income Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
BarCap Aggregate	-1.68	-0.10	1.86	1.83	3.35	4.44
BarCap Govt/Credit	-2.10	-0.30	1.69	1.76	3.52	4.38
BarCap Int Govt/Credit	-0.62	0.82	1.68	1.60	2.79	4.02
BarCap Long Govt/Credit	-7.57	-4.47	1.94	2.48	6.71	6.14
BarCap Government	-1.50	0.08	2.27	0.93	2.63	3.99
BarCap Credit	-2.88	-0.78	0.93	3.03	4.93	5.12
BarCap Inv Grade CMBS	-1.11	0.72	2.00	3.45	5.83	4.87
BarCap Mortgage	-0.74	0.31	2.28	1.92	2.89	4.56
BarCap U.S. Corporate High Yield	0.00	2.53	-0.40	6.81	8.61	7.89
Citi 3-Month T-Bill	0.00	0.01	0.02	0.05	0.06	1.34
Hueler Stable Value	0.44	0.88	1.75	1.83	2.18	3.21

Sources: Barclays Capital, Citigroup and Hueler Analytics

OAS* in Bps

	03/31/15	06/30/15	Change in OAS	10-Year Average
U.S. Aggregate Index	46	51	5	71
U.S. Agency (Non-mortgage) Sector	54	54	-	42
Securitized Sectors:				
Mortgage-Backed Securities	20	26	6	54
Asset-Backed Securities	62	62	-	134
Commercial Mortgage-Backed Securities	95	101	6	231
Corporate Sectors:				
U.S. Investment Grade	129	145	16	167
Industrial	136	153	17	154
Utility	121	137	16	157
Financial Institutions	118	133	15	190
U.S. High Yield	466	476	10	561

*OAS is the yield spread of bonds versus Treasury yields taking into consideration differing bond options.
Source: Barclays Capital

Option-Adjusted Spreads

Nearly all sectors of the bond market posted negative results in Q2, which was not surprising given the widening of option-adjusted spreads and the rising yield environment. U.S. Agencies' Q2 spread was flat, but it remained the only sector to outperform its respective 10-year spread average.

Corporate spreads widened across all sectors due to heavy supply and uncertainty in Greece and China. The high yield market experienced the least amount of expansion as issuance slowed. Investment grade corporates, along with its underlying sectors, widened the most, as issuance continued to soar and uncertainty surrounding Greece persisted.

Investment Performance: U.S. Fixed Income

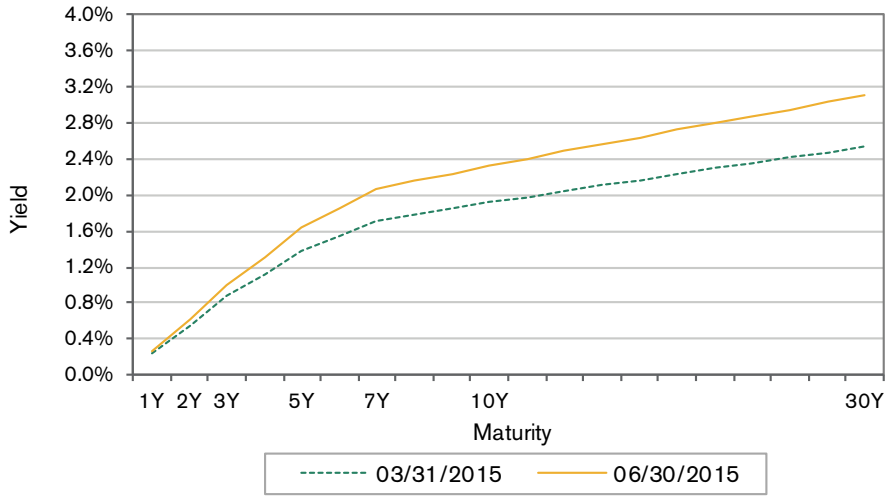
This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q2 2015.

Yield Curve

The U.S. Treasury yield curve widened during Q2. The yield gap between 2-year and 10-year Treasuries increased from 1.36 percent to 1.70 percent. Yields rose across the curve in response to moderate economic growth, higher and more stable oil prices, and subsiding European deflationary concerns.

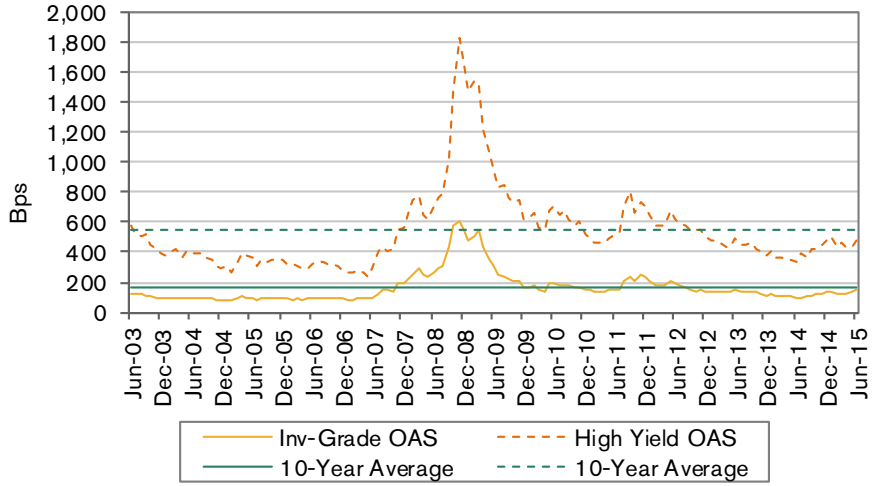
The 10-year U.S. Treasury yield ended Q2 at 2.33 percent, 41 bps above Q1.

U.S. Treasury Yield Curve



Source: Bloomberg

Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Credit Spreads

Investment grade corporate spreads widened by 16 bps during Q2 2015 and ended the quarter with an option-adjusted spread of 145 bps over Treasuries, as shown in the adjacent graph. From a historical perspective, spreads are 24 bps below the 10-year average of 169 bps.

High yield bond spreads widened by 10 basis points, ending Q2 with a OAS of 4.76 percent at the end of June, which is 73 bps below the 10-year average of 549 bps.

Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on EM debt (EMD) for Q2 2015.

International Fixed Income

In Q2, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), fell 2.7 percent in local currency terms, and also trailed 1.6 percent in unhedged terms. The BarCap Global Aggregate Index, which includes spread sectors, lost 1.2 percent, lagging the sovereign-only Citigroup WGBI Index by roughly 40 bps on an unhedged basis. Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, underperformed U.S. government bonds by roughly 160 bps in local currency terms, but led by 10 bps in unhedged currency terms.

On an unhedged basis, nearly all WGBI components finished Q2 in the red. The exceptions were Canada with flat results and the U.K. at 2.0 percent.

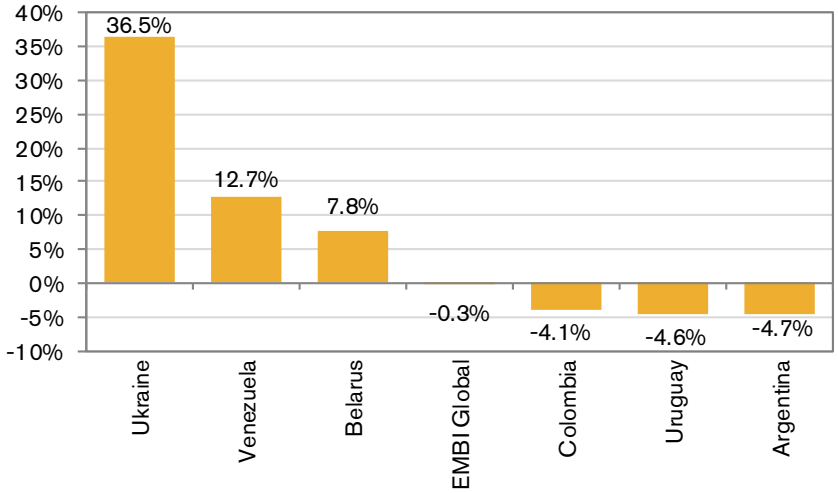
There were several notable underperformers in Q2. Italy (-2.7 percent), Spain (-2.5 percent), and Belgium (-2.5 percent) declined the most on an unhedged basis. Much of the negative results can be attributed to the distress in Greece.

Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	-1.6	0.0	-1.6
Canada	-1.4	1.4	0.0
Australia	-2.8	0.6	-2.2
Japan	-0.3	-2.0	-2.3
Austria	-5.1	3.5	-1.6
Belgium	-6.0	3.5	-2.5
France	-5.1	3.5	-1.6
Germany	-4.4	3.5	-0.9
Italy	-6.2	3.5	-2.7
Netherlands	-4.8	3.5	-1.3
Spain	-6.0	3.5	-2.5
United Kingdom	-3.9	5.9	2.0
Non-U.S. Govt. Bond	-3.2	1.7	-1.5
World Govt. Bond	-2.7	1.1	-1.6

Sources: Citigroup and Barclays Capital

JPMorgan EMBI Global Index Best and Worst-Performing Markets



Source: JPMorgan

Emerging Market Debt

The JPMorgan Emerging Market Bond Index (-0.3 percent) fell in Q2. Despite the poor overall result, performance by asset class varied as developed market interest rates rose and EM spreads tightened. The three best- and worst-performing markets of the index are noted in the adjacent graph.

The corporate JPMorgan CEMBI Broad Diversified Index gained 1.3 percent. Ukraine (31.9 percent) was the most notable outperformer despite continued tensions with Russia. Nearly all countries within the index posted positive results, excluding the Czech Republic (-3.9 percent) and Morocco (-3.4 percent), which reported modest detractions.

The local JPMorgan GBI-EM Global Diversified Index (-0.3 percent) declined in USD unhedged terms. The currency effect was the primary reason for the drawdown, as the index gained 0.2 percent in local terms. From a regional perspective, Asia was the primary source of negative results, as Indonesia (-5.2 percent) suffered from inflationary risks and a depreciating currency.

Investment Performance: Commodities and Currencies

This section presents performance information about commodities and major world currencies as of Q2 2015.

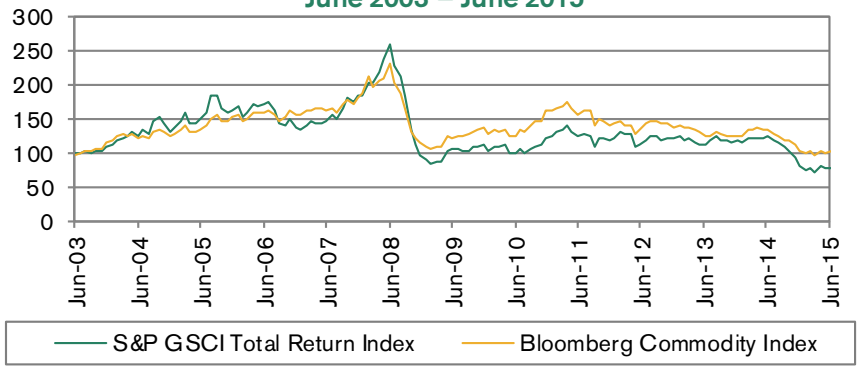
Commodities

After a weak Q1, commodities, as represented by the Bloomberg Commodity Index (BCI) and the S&P GSCI, rallied in Q2, gaining 4.7 percent and 8.7 percent, respectively. Most commodities are priced in USD, so the overall asset class benefitted from a weaker USD, as its recent strength had dampened international demand.

Sectors posted mixed results. Agriculture and Energy generated positive returns, while Industrial Metals, Precious Metals and Livestock declined. The most significant driver of positive performance during Q2 was Energy, which returned 10.9 percent in the BCI and 13.0 percent in the S&P GSCI. In particular, oil prices, which reached six-year lows in Q1, gained almost 25 percent in Q2 due to expectations of slowing supply and higher demand. Given the Energy's heavy weighting in the S&P GSCI, this served as a large contributor to that index's outperformance relative to the BCI. Cocoa was also a big winner during Q2. The commodity rose more than 20 percent, as Ghana, the second largest cocoa grower, surprised the market with a 30 percent shortfall in this year's crop.

Regarding detractors, Industrial Metals was the biggest laggard in both indices, falling 5.3 percent in the BCI and 5.5 percent in the S&P GSCI. Copper suffered during Q2, dropping 4.5 percent, as demand in China continued to decrease.

Monthly Commodity Returns, Growth of $100: June 2003 – June 2015



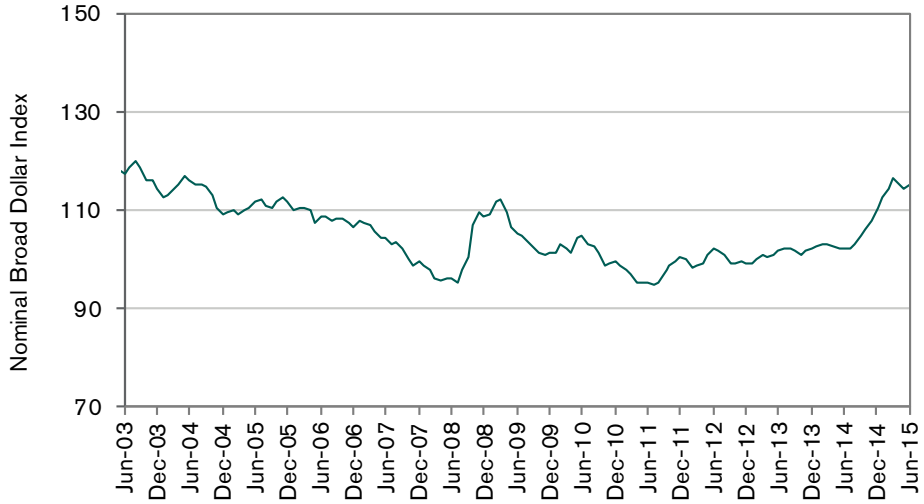
The graph above shows the major commodity indices, the S&P GSCI* Index and Bloomberg Commodity Index**

* The S&P GSCI Index is calculated primarily on a world production-weighted basis and is composed of the principal physical commodities that are the subject of active, liquid futures markets.

** The Bloomberg Commodity Index is composed of futures contracts on physical commodities, with weighting restrictions on individual commodities and commodity groups to promote diversification.

Source: Investment Metrics

Nominal Broad Dollar Index: USD vs. Basket of Major Trading Partners



Sources: Federal Reserve and Bloomberg

Currencies

The adjacent graph shows the U.S. dollar (USD) against a basket of 16 major market currencies, including those listed in the table below: the Canadian dollar (CAD), the euro (EUR), the Japanese yen (JPY), the Swiss franc (CHF), and the British pound-sterling (GBP).

In Q2, the U.S. nominal broad dollar weakened by 0.98 percent. Despite the drop, the USD will continue to benefit from higher relative economic growth and potential for rising interest rates.

USD Major Trading Partners	Pairs	Q2 Level	YTD	5-Year Average
Canada	USD/CAD	1.2494	7.51%	1.0536
Eurozone	USD/EUR	0.8979	8.63%	0.7660
Japan	USD/JPY	122.5000	2.27%	93.2237
Switzerland	USD/CHF	0.9355	-5.91%	0.9254
U.K.	USD/GBP	0.6367	-0.81%	0.6287

Investment Performance: Hedge Funds

This section provides an overview of hedge fund results along with an analysis of strategy performance during Q2 2015.

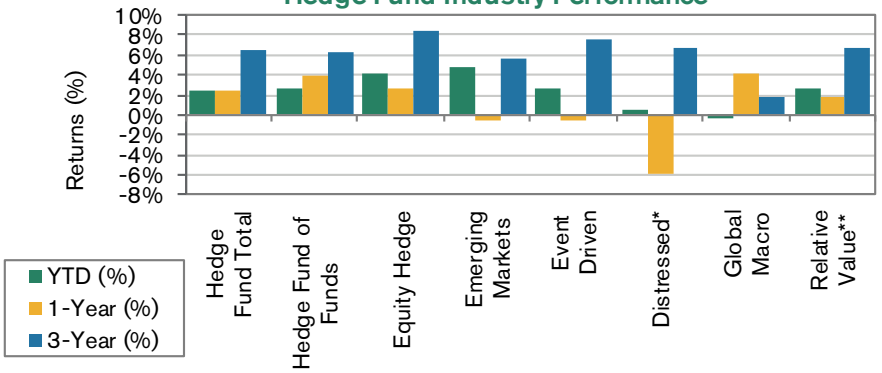
Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index gained 0.3 percent in Q2. Hedge funds broadly produced gains in April and May, but losses in June detracted from performance. Four of the five major hedge fund strategies posted positive returns in Q2. The strongest performer was Emerging Markets (3.7 percent), followed by Equity Hedge (2.0 percent), Event Driven (0.8 percent) and Relative Value (0.7 percent). Meanwhile, Global Macro (-3.5 percent) was the worst performing major hedge fund strategy.

Longer-term results were also positive. Hedge funds recorded a gain of 6.4 percent over the three-year period ending June 30, 2015, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds were mostly flat in Q2, as represented by the HFRI Fund of Funds (FOF) Composite Index's 0.1 percent return. The HFRI FOF: Conservative Index (0.2 percent) posted a slight gain and the HFRI FOF: Diversified Index (-0.2 percent) fell.

Hedge Fund Industry Performance



* Distressed funds focus on companies that are close to or in bankruptcy.
**Relative-value funds focus on arbitrage opportunities between equity and fixed income securities.
Source: Hedge Fund Research, Inc.

HFRI Index Returns – Q2 2015 (%)

	Apr	May	June	QTD	YTD
Fund of Funds Composite	0.3	1.0	-1.2	0.1	2.6
FOF: Conservative	0.2	0.7	-0.7	0.2	2.1
FOF: Diversified	0.0	0.9	-1.1	-0.2	2.4
Fund Weighted Composite	0.9	0.6	-1.2	0.3	2.5
Equity Hedge (Total)	1.8	1.0	-0.7	2.0	4.1
Equity Market Neutral	0.1	0.5	0.2	0.8	2.4
Short Bias	-0.3	-0.8	0.3	-0.8	-2.9
Event-Driven (Total)	1.3	0.7	-1.2	0.8	2.6
Distressed/Restructuring	0.9	0.3	-1.4	-0.2	0.6
Merger Arbitrage	0.6	1.0	-0.6	0.9	3.1
Relative Value (Total)	1.1	0.4	-0.7	0.7	2.6
FI-Convertible Arbitrage	1.4	0.8	-0.8	1.3	3.4
Global Macro (Total)	-1.2	0.0	-2.3	-3.5	-0.3
Emerging Markets (Total)	5.5	0.1	-1.8	3.7	4.7

Source: Hedge Fund Research, Inc.

Strategy Analysis

The HFRI Emerging Markets Index (3.7 percent) gained in Q2. Strong performance in April offset mostly flat performance in May and losses during June. China managers led gains followed by Asia ex-Japan, Russia, MENA, Global and Latin American managers. Meanwhile, India managers detracted from returns.

The HFRI Equity Hedge Index (2.0 percent) was positive in Q2, as gains in April and May offset losses during June. Technology/Healthcare managers posted the strongest returns of the group, followed by Fundamental Growth, Fundamental Value, Energy/Basic Materials, Multi-Strategy, Market Neutral and Quantitative Directional managers. Meanwhile, Short-Biased managers (-0.8 percent) detracted from the return.

The HFRI Event-Driven Index (0.8 percent) gained in Q2. Activist managers contributed the most to performance, followed by Special Situations, Credit Arbitrage, and Merger Arbitrage managers. Meanwhile, Multi-Strategy and Distressed/Restructuring managers weakened Q2 performance.

The HFRI Relative Value Index (0.7 percent) posted a positive return in Q2. Volatility managers were the strongest performers, followed by Fixed-Income Asset Backed, Fixed Income Convertible Arbitrage, Fixed-Income Sovereign, Fixed Income Multi-Strategy, and Fixed-Income Corporate managers. Meanwhile, Yield Alternatives managers detracted from Q2 gains.

The HFRI Global Macro Index (-3.5 percent) fell in Q2 and was the only major hedge fund strategy to post a loss. Discretionary Thematic was the only underlying strategy that reported positive Q2 results. Meanwhile, Systematic Diversified managers detracted the most from performance, followed by Active Trading, Multi-Strategy, Currency, and Commodity strategies.

Investment Performance: Private Equity

This section provides data on private equity industry performance, fundraising, buyout funds, initial public offering (IPO) activity and venture capital. The information in this section reflects the most recent private equity data available.

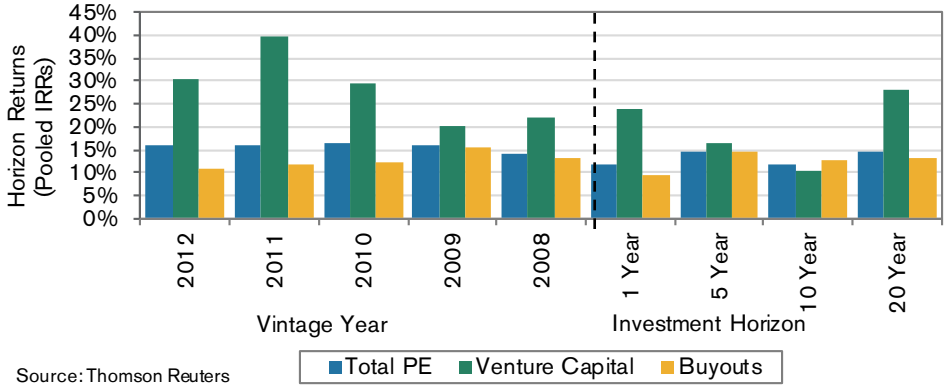
Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q4 2014, calculated as pooled internal rates of return (IRRs) of funds reporting to Thomson One. Performance for 2008 through 2012 vintage-year* funds, as well as one-, five-, 10- and 20-year returns is calculated for funds in the following categories: all private equity, venture capital and buyouts.

Private equity funds for all regions returned approximately 3.4 percent in Q4 2014 and 11.8 percent over the one-year period. This includes performance across all private equity strategies. Over a 20-year period, all private equity, venture capital and buyout funds generated double-digit returns of 14.6 percent, 28.0 percent and 13.2 percent, respectively.

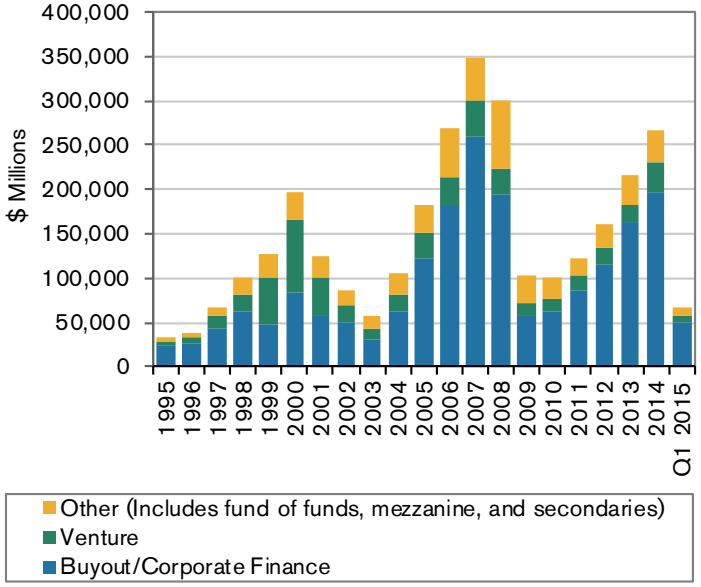
*"Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

Private Equity Performance by Vintage Year and Investment Horizon: All Regions



Source: Thomson Reuters

Private Equity Commitments: United States



Source: *The Private Equity Analyst*

Private Equity Overview

According to *Private Equity Analyst*, private equity funds raised $66.1 billion in Q1 2015, the strongest first quarter result since Q1 2008. The potent exit environment over the past several years, especially in 2014, supplied institutional investors with capital to reinvest in new funds. Additionally, copious cheap debt and a fairly stable U.S. economy led to increased buyout activity, although there are pricing concerns and some limits on leveraged lending.

Corporate finance funds, particularly industry-focused and energy-related vehicles, along with secondary funds, saw the greatest gains over Q1 2014. Energy-related funds raised approximately $20.1 billion, which is triple the capital those funds garnered one year prior. Secondaries, which had a record year in 2014 in terms of deal volume, raised $4.2 billion in Q1, more than double the funding of Q1 2014. Venture capital, mezzanine and fund of funds raised less capital than they did one year ago.

After a record-high year for exits in 2014, Q1 2015 experienced the slowest exit activity in two years. Seventeen venture-backed IPOs raised $1.4 billion, which was 54 percent less in number of offerings and 58 percent less in dollars versus Q1 2014. Although Q1 results were weak, activity is expected to increase throughout 2015, as 54 venture-backed companies have filed publicly for IPOs with the SEC, and more registrations have likely been filed confidentially under the JOBS Act*. Venture-backed M&A activity decelerated to its lowest levels since Q1 2013 with 86 deals, 16 of which are disclosed and total $2.1 billion. Buyout exit activity also slowed from Q4 and one year ago, but disclosed deal volume remained strong at $33.3 billion versus $35.2 billion in Q4, which was one of the best quarterly exit deal volume totals of the decade.

Venture capital deal activity reached $13.4 billion, which was less than Q4 by 10 percent, but was the highest Q1 total since 2000 and 26 percent greater than the amount invested in Q1 2014. Buyout deals totaled $34.9 billion, an increase of approximately 13 percent over Q1 2014.

*The JOBS Act was signed into U.S. law in 2012 to encourage small business/startup growth by easing regulatory requirements on emerging growth companies and allowing crowdfunding, with limitations, from private individuals. Under the JOBS Act, if an emerging growth company decides to go public, it submits an initial, confidential registration to the SEC for feedback before its privately held information becomes public.

Investment Performance: Real Estate

This page presents data and Segal Rogerscasey's commentary on private and public real estate. The information below reflects the most recent data available.

Private Real Estate

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI), which tracks private real estate in the U.S., gained 3.1 percent during Q2. The total return is composed of 1.3 percent income and 1.9 percent property-level appreciation. Over the trailing one-year period, the Index gained 13.0 percent, composed of 7.5 percent property-level appreciation and 5.2 percent income.

In the regions of the U.S., the West performed the best during Q2 and over the last 12 months, as shown in the adjacent table.

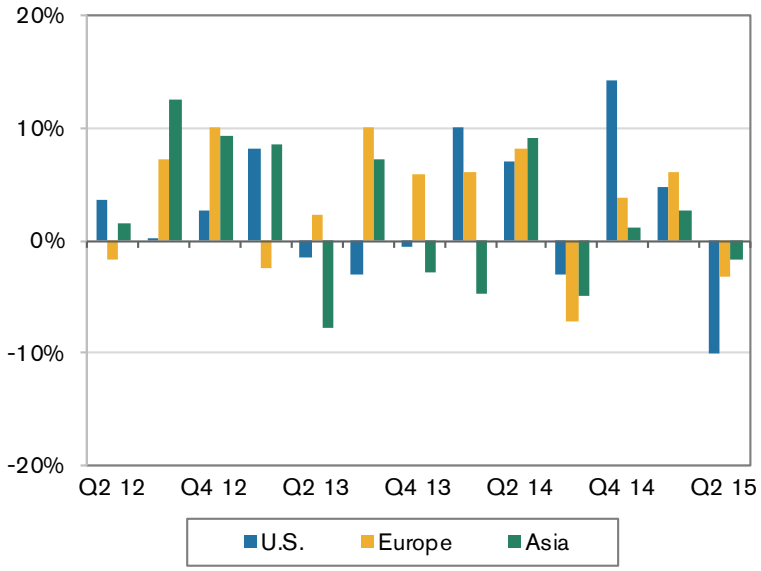
Property valuations continue to strengthen due to solid operating fundamentals and demand from investors for high-quality assets. The increase in interest rates during Q2 did not reduce investor demand and private core real estate values remain, on average, 15 percent above the peak levels reached in 2007. Supply is building in markets with strong tenant demand and rent growth albeit more slowly than previous cycles with the exception of the apartment sector where construction starts have risen to historical norms. There is also increasing supply in the office and industrial sectors, but most consists of build-to-suit/pre-leased buildings.

National Property Index Sector and Region Performance

		Returns as of Q2 2015	
	Ending Weight (%)	QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	3.1	13.0
Sector			
Apartment	24.1	3.0	11.6
Hotel	1.3	3.5	14.0
Industrial	13.2	3.8	14.8
Office	38.1	3.1	12.9
Retail	23.3	3.0	13.6
NCREIF Region			
East	34.2	2.9	11.0
Midwest	9.4	3.0	12.5
South	20.4	3.1	13.9
West	36.0	3.4	14.5

Source: National Council of Real Estate Investment Fiduciaries

Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

Public Real Estate

The FTSE EPRA/NAREIT Global Developed Real Estate Index total market capitalization declined to $1.2 trillion in Q2, broken down as follows: North America $683 billion, Europe $209 billion, and Asia $351 billion. Despite strong property valuations and transaction activity in the U.S., rising interest rates led to a 6.7 percent loss on a global basis in Q2. Asia (-1.8 percent) lost less than Europe (-3.3 percent) and the U.S. (-10.0 percent) as measured by the FTSE EPRA/NAREIT indices.

Sector performance in the U.S. was negative across the board: Specialty Office (-0.5 percent), Manufactured Home Communities (-4.7 percent), Self Storage (-5.0 percent), Apartments (-6.1 percent), and Lodging (-6.2 percent) fell substantially, but outperformed the broader index, while Healthcare (-14.3 percent), Primary CBD Office (-13.1 percent), Shopping Centers (-12.6 percent), Net Lease (-12.5 percent), Industrial (-12.4 percent) and Student Apartments (-11.8 percent) declined more sharply than the index.

Property stocks in Europe were negatively affected by concern over Greece and higher bond yields. The U.K. (3.9 percent), Greece (0.5 percent) and Spain (-1.0 percent) outperformed Europe (-3.3 percent), while Finland (-14.9 percent), Sweden (-9.9 percent), France (-9.5 percent), Germany (-8.2 percent) and Ireland (-7.0 percent) fell more than the region as a whole. Asia fell, primarily due to lower economic and earnings growth expectations in Japan. Hong Kong (4.0 percent) gained while New Zealand (-7.7 percent), Japan (-5.1 percent) and Singapore (-2.0 percent) declined.

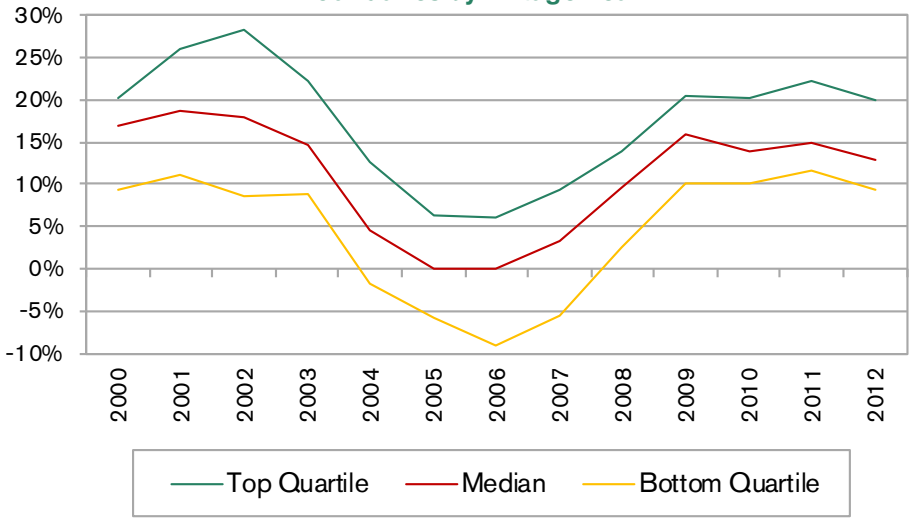
Investment Performance: Real Estate

This page presents data and Segal Rogerscasey's commentary on value-added and opportunistic real estate. The information in this section reflects the most recent data available.

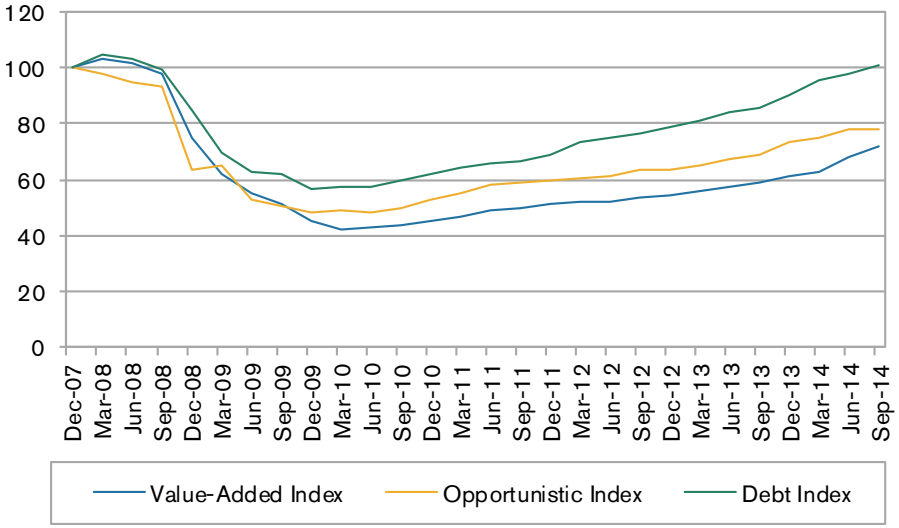
Value-Added and Opportunistic Real Estate

Value-added and opportunistic private real estate strategies have attracted investor interest over the last few years due, in part, to the economic recovery, the strong overall performance of these strategies, and high core real estate valuations. According to Preqin, during Q2, 23 value-added and 7 opportunistic funds closed raising $9.6 billion and $7.2 billion, respectively, while 6 debt funds closed raising $6.0 billion. As shown in the graph below at left, the returns earned by investors in their closed-end, private, value-added, opportunistic, and real estate debt portfolios have steadily recovered from the lows set in late 2009 and early 2010; however, real estate debt funds have outperformed. Furthermore, as illustrated in the graph below at right, closed-end private real estate dry powder has risen with increased investor interest in these strategies. Lastly, as shown in the graph at right, closed-end private real estate funds of vintage years 2005 (0.1 percent) and 2006 (0.0 percent) have the lowest median net IRRs in recent history, while the last two years for which data is available show continued improvement with the median net IRRs of 2011 and 2012 funds rising to 15.0 percent and 12.8 percent, respectively.

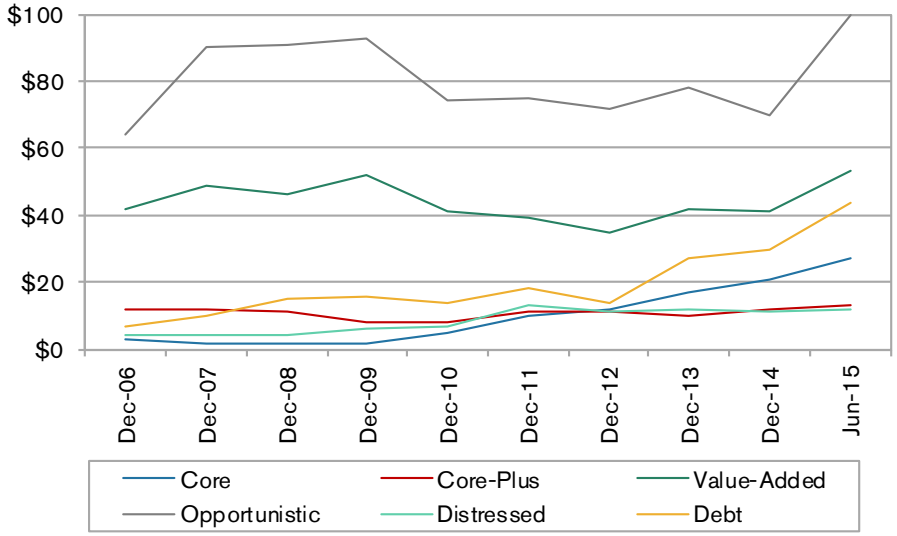
Closed-End Private Real Estate Funds Median Net IRRs and Quartile Boundaries by Vintage Year



Closed-End Private Real Estate Index Performance



Closed-End Private Real Estate Dry Powder ($ billion) by Strategy



Source (this page): Preqin Real Estate Online

Noteworthy Developments

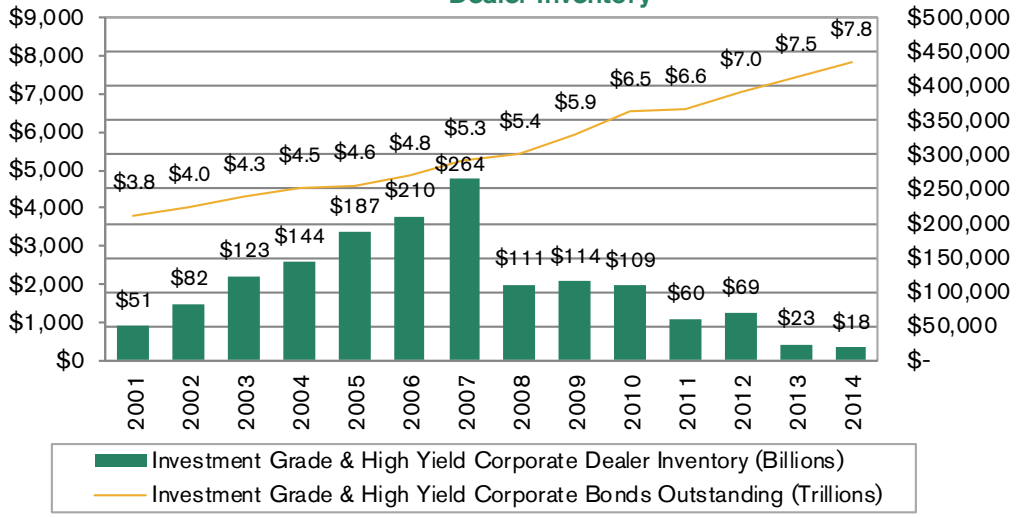
Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

A Liquidity Challenged Bond Market

The adjacent graph highlights the declining role of traditional broker-dealers in fixed income markets, which is widely believed to have a negative impact on liquidity and volatility.

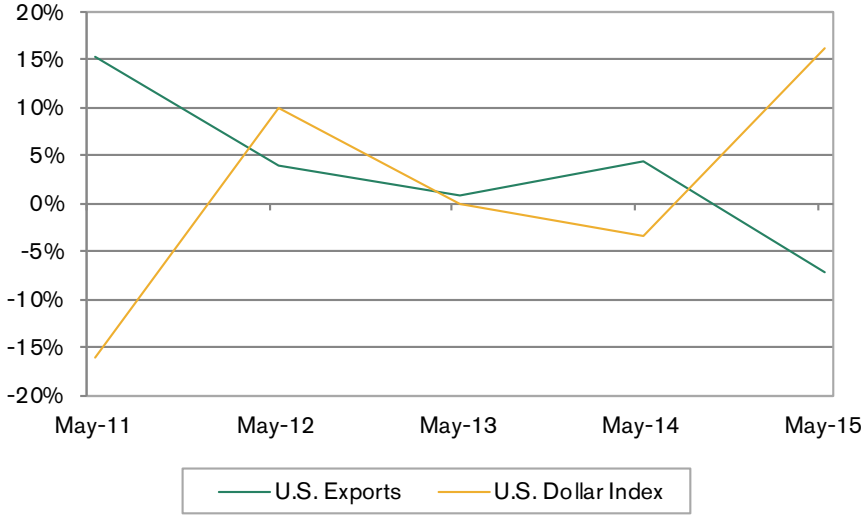
While there is evidence of higher bid/ask spreads and increased price sensitivity to asset flows from mutual funds and ETFs, there are a number of other considerations worth noting. For example, demand has been exceptionally strong, with new issuance often significantly oversubscribed; long term-oriented and patient institutional investors, both in the U.S. and abroad, have also increasingly stepped in as opportunistic buyers; and institutions continue to build out and improve electronic trading platforms and other related activities. Finally, while probably far from perfect, it is important to remember that one of the primary objectives of financial reform was to remove systemic risks in the banking system in an effort to avert or mitigate the next financial crisis.

Investment Grade and High Yield Corporate Bonds Outstanding vs. Dealer Inventory



Sources: FINRA, SIFMA, Federal Reserve

U.S. Exports vs. The U.S. Dollar Index



Sources: Bloomberg and The U.S. Census Bureau

The Strong U.S. Dollar's Effect on Exports and The Economy

The adjacent graph compares the USD to exports. As a result of a strong USD's effect on exports, foreign companies and consumers of U.S. goods and services could experience higher prices, which might create a headwind for GDP growth and the earnings of U.S. companies selling abroad. In addition, U.S. companies with large foreign operations could see a decline in earnings when converted back to USD. However, a stronger USD would also lower the price of imports, including commodities such as oil prices, which benefits U.S. consumers. It is uncertain whether this would spur them to import more or simply benefit from an increase in disposable income. In the case of both exports and imports, the potential impact could be a modest headwind to U.S. GDP growth and inflation, both of which could impact the timing and magnitude of any Fed interest rate increases. In May, the trade deficit increased by 2.9 percent to $41.9 billion as imports declined by 0.8 percent and exports fell by 0.8 percent. Ultimately, the impact of a stronger USD creates some uncertainty and is difficult to forecast given all the moving pieces of the global economy.

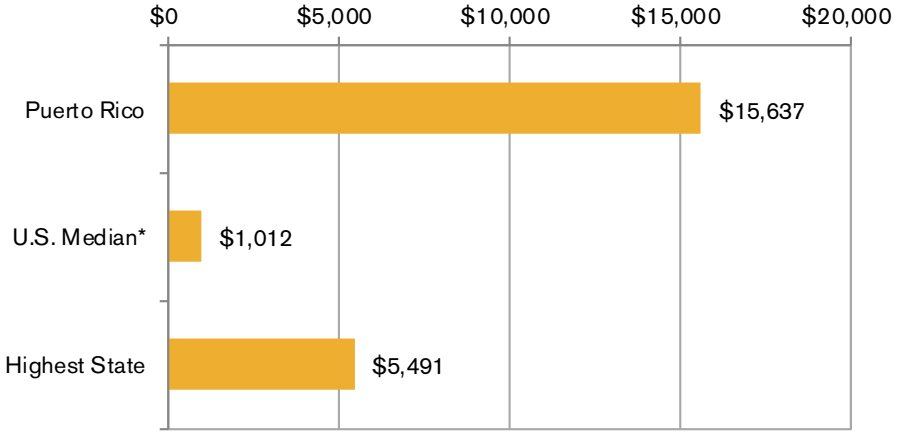
Noteworthy Developments

Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

Puerto Rico's Debt Crisis

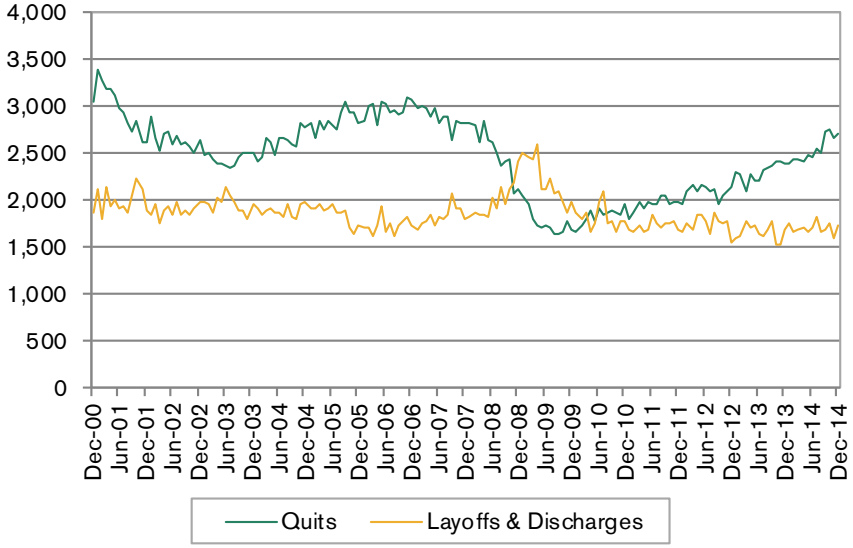
A combination of factors from U.S. tax law to economic misfortune and mismanagement has turned the Puerto Rican debt burden into a crisis of Greek-like proportions. The island's own governor, Alejandro García Padilla, announced in June that Puerto Rico's debts are "not payable." The outstanding debt at $72 billion is more than any state's except for California and New York, but the territory of Puerto Rico has the population of San Diego county and shrinking. Puerto Rico's debt per capita is about 15 times the U.S. median, and three times as much as Connecticut, the state with the highest debt per capita. With no provision for bankruptcy process and no ability to print money, options are few and solutions are likely to result in years of court battles.

Debt Per Capita



* U.S. median does not include Puerto Rico
Source: Moody's Investors Service

Job Separations: Voluntary Quits vs. Layoffs/Discharges



Source: Bureau of Labor Statistics

Another Way to Measure Labor Market Improvement

According to the Job Openings and Labor Turnover Survey conducted by the Bureau of Labor Statistics, total job separations, which comprise quits and layoffs and discharges, grew 7.2 percent during 2014, but voluntary quits contributed significantly more to that increase (10.4 percent vs. 2.7 percent). As shown in the adjacent graph, layoffs and discharges outnumbered voluntary quits during the financial crisis and shortly thereafter, but the gap between voluntary quits and involuntary separations has widened over the past several years, especially from 2012 onward, when involuntary job departures stabilized while voluntary separations climbed.

An increase in voluntary quits is a good indicator of labor market improvement because it suggests that workers feel comfortable enough in future prospects to leave their current positions. Decreased layoffs and discharges are indicative of employer confidence, but they are also a result of an increased number of quits. The expanding spread between the two types of departures paints a positive picture of the job market and is good news for the U.S. economy as a whole.

PLAN OVERVIEW

Town of Palm Beach Summary of All Plans
Data as of June 30, 2015

	Morningstar Category	Ticker	Net Expense Ratio	457 Plan (300786)	401a Plan (106397)	401a Fire Old Drop Plan (108552)	401a Fire Share (106796)	401a Fire Current Drop Plan (106782)	401a General Drop (108334)	401a Police Drop (108335)	Ticker	Net Expense Ratio	RHS Old Plan (800533)	RHS Current Plan (803116)	Total
Stable Value/Cash Management Funds															
VantageTrust Plus Fund	Short Term Cash	-	0.83%	$10,554,516	$126,469	$83,788	$610,370	$662,139	$294,572	$395,841	-	-	-	-	$12,727,694
VantageTrust Cash Management	Short Term Cash	DPCXX	0.61%	$1,859	$136,227	$10,772	$5,805	-	-	-	-	-	-	-	$154,662
Dreyfus Cash Management	Short Term Cash	-	-	-	-	-	-	-	-	-	DPCXX	0.61%	$60,104	$11,212	$71,316
Bond Funds															
VT Vantagepoint Low Duration Bond	Short Term Fixed Income	-	-	-	-	-	-	-	-	-	VPIPX	0.64%	$3,597	$225	$3,822
VT Vantagepoint Cor Bnd Idx	Fixed Income	VQCIX	0.21%	$401,868	$68,917	-	$15,756	-	-	-	VPCIX	0.41%	$2,952	$46,363	$535,857
TCW Total Return Bond Fund	Fixed Income	TGLMX	0.71%	$41,463	$2,474	-	$10,392	$7,606	-	-	-	-	-	-	$61,935
VT Vantagepoint Infl Prot Sec	Inflation Protected Bond	VQTSX	0.65%	$71,284	$16,676	-	$7,102	-	-	-	VPTSX	0.65%	$19,925	$6,953	$121,939
Neuberger Berman High Yield Fixed Income	High Yield	NHLIX	0.80%	$116,709	$20,691	-	$4,868	-	-	-	-	-	-	-	$142,268
Lifetime Income Fund															
VT Retirement IncomeAdvantage	Income Fund	-	1.73%	$369,010	$790	-	-	-	-	-	-	-	-	-	$369,800
Balanced Fund															
VT Fidelity Puritan	Balanced	FPURX	0.58%	$213,816	$53,619	-	$22,876	$7,595	-	-	-	-	-	-	$297,907
US Stock Funds															
VT Vantagepoint 500 Stk Idx	Large Blend	VQFIX	0.21%	$532,450	$113,216	-	$100,484	$5,389	-	-	VPFIX	0.41%	$15,279	$41,373	$808,191
Vanguard 500 Index Fund	Large Blend	VFIAX	0.05%	$637,157	$133,718	-	$71,387	-	-	-	-	-	-	-	$842,262
VT Parnassus Core Equity	Large Blend	PRBLX	0.87%	$454	-	-	-	-	-	-	-	-	-	-	$454
VT Vantagepoint Brd Mkt Idx	Large Blend	VQMIX	0.21%	$743,629	$56,025	$10,710	$66,634	-	-	-	VPMIX	0.41%	$38,619	$21,620	$937,239
VT Vantagepoint Grwth & Income	Large Blend	VQGIX	0.79%	$226,523	$74,829	-	$63,389	-	-	-	VPGIX	0.79%	-	$11,487	$376,228
VT Oppenheimer Main Street	Large Blend	MIGYX	0.70%	$434,264	$12,438	-	$17,528	-	-	-	-	-	-	-	$464,231
VT Vantagepoint Equity Income	Large Value	VQEIX	0.78%	$565,818	$10,582	-	$20,296	-	-	-	VPEIX	0.78%	$2,828	$13,149	$612,674
VT Invesco Diversified Dividend Fund	Large Value	LCEYX	0.63%	$81,002	$67,698	-	$21,039	-	-	-	-	-	-	-	$169,739
VT Allianz NFJ Div Value	Large Value	ANDAX	0.95%	$172,132	$66,670	-	$13,038	-	-	-	-	-	-	-	$251,840
VT Vantagepoint Growth	Large Growth	VQGRX	0.78%	$1,769,757	$20,818	-	$5,395	-	-	-	VPGRX	0.78%	$11,434	$8,153	$1,815,557
VT Fidelity Contrafund	Large Growth	FCNTX	0.67%	$697,217	$22,708	-	$63,560	-	-	-	-	-	-	-	$783,486
VT T. Rowe Price Growth Stock	Large Growth	TRSAX	0.93%	$323,142	$13,770	-	$17,507	-	-	-	-	-	-	-	$354,419
VT Vantagepoint Md/Sm Co Idx	Mid Cap Blend	VQSIX	0.22%	$406,871	$39,117	-	$130,925	-	-	-	VPSIX	0.42%	$7,986	$8,167	$593,066
Vanguard Mid Cap Index	Mid Cap Blend	VIMAX	0.09%	$108,395	$97,851	-	$31,602	-	-	-	-	-	-	-	$237,849
VT Vantagepoint Select Value	Mid Cap Value	VQSVX	0.98%	$7,936	$2,901	-	$2,066	$301	-	-	VPSVX	0.98%	-	$5,678	$18,881
VT Gold Sachs Mid Cap Value	Mid Cap Value	GCMTX	0.89%	$309,851	$47,681	-	$28,820	-	-	-	-	-	-	-	$386,351
VT Vantagepoint Aggressive Ops	Mid Cap Growth	VQAOX	0.84%	$837,486	$17,145	-	$10,035	-	-	-	VPAOX	0.84%	$30,530	$32,742	$927,938
VT TimesSquare Mid Cap Growth	Mid Cap Growth	TMDPX	1.23%	$166,712	$16,727	-	$11,585	-	-	-	-	-	-	-	$195,024
VT Harbor Mid Cap Growth	Mid Cap Growth	HRMGX	1.09%	$25,666	$12,088	-	-	-	-	-	-	-	-	-	$37,754
VT Vantagepoint Discovery	Small Blend	VQDSX	0.96%	$63,043	$312	-	$971	-	-	-	VPDSX	0.96%	-	$4,061	$68,387
VT T. Rowe Price Sm-Cap Value	Small Blend	PASVX	1.24%	$372,450	$28,651	-	$24,778	-	-	-	-	-	-	-	$425,879
Vanguard Small Cap Index	Small Blend	VSMAX	0.09%	$121,958	$106,122	-	$61,532	-	-	-	-	-	-	-	$289,612
VT Oppenheimer Discovery Fund	Small Growth	ODIYX	0.87%	-	$3,435	-	$3,559	-	-	-	-	-	-	-	$6,994
International/Global Funds															
Templeton Inst. Global Equity	International/Global Blend	TGESX	0.94%	-	-	-	-	-	-	-	-	-	-	-	-
VT Vantagepoint International	International/Global Blend	VQINX	1.00%	$222,512	$19,161	-	$5,656	-	-	-	VPINX	1.00%	$2,032	$11,893	$261,254
Vanguard Total Int'l Stock Index	International/Global Blend	VTIAX	0.14%	$57,596	$774	-	-	-	-	-	-	-	-	-	$58,370
VT Vantagepoint Overseas Eq Idx	International/Global Blend	VQOIX	0.35%	$362,861	$247,148	-	$91,547	-	-	-	VPOIX	0.55%	$3,629	$1,652	$706,838
VT Fidelity Diversified Intl	International/Global Blend	FDIVX	0.92%	$467,902	$60,050	-	$34,931	-	-	-	-	-	-	-	$562,883
VT Harbor International	International/Global Blend	HRINX	1.00%	$81,879	$16,466	-	$17,748	-	-	-	-	-	-	-	$116,093
Real Estate Fund															
VT Nuveen Real Estate Secs	Real Estate	FARCX	1.00%	$736,453	$230,409	-	$422,730	$4,745	-	-	-	-	-	-	$1,394,337
Target Date Funds															
VT Vantagepoint MS Ret Inc	Retirement Income	VQRRX	0.81%	$191,441	$495	-	-	-	-	-	VPRRX	0.81%	$76,424	$111,175	$379,534
VT Vantagepoint Milestone 2010	Target Date	VQRQX	0.82%	$30,095	$12,065	-	-	-	$55,825	-	VPRQX	0.82%	$35,967	$62,956	$196,907
VT Vantagepoint Milestone 2015	Target Date	VQRPX	0.82%	$121,608	$46,655	-	-	-	$70,543	-	VPRPX	0.82%	$54,684	$99,802	$393,292
VT Vantagepoint Milestone 2020	Target Date	VQROX	0.83%	$495,092	$435,753	-	$22,989	-	-	-	VPROX	0.83%	$72,784	$309,505	$1,336,124
VT Vantagepoint Milestone 2025	Target Date	VQRNX	0.85%	$378,922	$385,434	-	$64,600	-	-	-	VPRNX	0.85%	$71,591	$343,742	$1,244,290
VT Vantagepoint Milestone 2030	Target Date	VQRMX	0.87%	$655,242	$376,085	-	-	-	-	-	VPRMX	0.87%	$23,161	$136,735	$1,191,223
VT Vantagepoint Milestone 2035	Target Date	VQRLX	0.88%	$78,642	$366,466	-	$13,397	-	-	-	VPRLX	0.88%	$7,059	$108,274	$573,838
VT Vantagepoint Milestone 2040	Target Date	VQRKX	0.90%	$50,882	$221,239	-	-	-	-	-	VPRKX	0.90%	$425	$34,033	$306,579
VT Vantagepoint Milestone 2045	Target Date	VQRJX	0.98%	$10,957	$143,988	-	$4,695	-	-	-	VPRJX	0.98%	$6,433	$36,552	$202,625
VT Vantagepoint Milestone 2050	Target Date	VQRHX	1.10%	$55,650	$47,900	-	-	-	-	-	VPRHX	1.10%	-	$18,226	$121,776
Vanguard Target Retirement Income	Target Date	VTINX	0.16%	$76,280	$2,150	-	-	-	-	-	-	-	-	-	$78,430
Vanguard Target Retirement 2010	Target Date	VTENX	0.16%	-	$4,724	-	-	-	-	-	-	-	-	-	$4,724
Vanguard Target Retirement 2015	Target Date	VTXVX	0.16%	$53,963	$53,755	-	$20,333	-	-	-	-	-	-	-	$128,051
Vanguard Target Retirement 2020	Target Date	VTWNX	0.16%	$119,848	$208,873	-	$9,859	-	-	-	-	-	-	-	$338,579
Vanguard Target Retirement 2025	Target Date	VTTVX	0.17%	$551,158	$225,738	-	$9,886	-	-	-	-	-	-	-	$786,782
Vanguard Target Retirement 2030	Target Date	VTHRX	0.17%	$104,545	$303,556	-	$9,913	-	-	-	-	-	-	-	$418,014
Vanguard Target Retirement 2035	Target Date	VTTHX	0.18%	$208,594	$176,666	-	$9,939	-	-	-	-	-	-	-	$395,199
Vanguard Target Retirement 2040	Target Date	VFORX	0.18%	$4,299	$153,801	-	$9,956	-	-	-	-	-	-	-	$168,056
Vanguard Target Retirement 2045	Target Date	VTIVX	0.18%	$14,947	$86,863	-	$6,634	-	-	-	-	-	-	-	$108,445
Vanguard Target Retirement 2050	Target Date	VFIFX	0.18%	$24,679	$64,617	-	-	-	-	-	-	-	-	-	$89,295
VT Vantagepoint MP Cons Growth	Conservative Allocation	VQCGX	0.87%	$761,704	-	-	-	-	$29,771	-	VPCGX	0.87%	$40,864	$446	$832,784
VT Vantagepoint MP Trad Growth	Moderage Allocation	VQTGX	0.88%	$1,094,313	$24,982	-	-	-	$48,369	$3,661	VPTGX	0.88%	$31,631	$37,741	$1,240,696
VT Vantagepoint MP Lng-Trm Gr	Aggressive Allocation	VQLGX	0.91%	$603,333	-	-	-	-	-	-	VPLGX	0.91%	$11,027	-	$614,361
VT Vantagepoint MP All-Eq Gr	Large Blend	VQAGX	0.94%	$107,687	-	-	-	-	-	-	VPAGX	0.94%	$2,799	$4	$110,491
Total				**$28,097,523**	**$5,306,176**	**$105,270**	**$2,198,117**	**$687,774**	**$499,079**	**$399,502**			**$633,764**	**$1,523,919**	**$39,451,124**

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COMPOSITE

Town of Palm Beach 457/401a Plan
Recommended Line Up Comparative Performance
As of June 30, 2015

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
VantageTrust PLUS Fund	1.79	1.82	1.81	1.98	2.34
90 Day U.S. Treasury Bill	0.01	0.02	0.03	0.05	0.07
TCW Total Return Bond	-0.84	0.43	2.34	5.07	5.88
Barclays U.S. Aggregate	-1.68	-0.10	1.86	1.83	3.35
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-1.66	0.07	1.08	2.73	4.24
TCW Total Return Bond Rank	12	26	3	2	6
Vantagepoint Inflation Protected Securities	-1.03	0.38	-2.44	N/A	N/A
Barclays U.S. Treasury: U.S. TIPS	-1.06	0.34	-1.73	-0.76	3.29
IM U.S. TIPS (MF) Median	-1.05	0.19	-2.57	-1.19	2.50
Vantagepoint Inflation Protected Securities Rank	49	42	44	N/A	N/A
Neuberger Berman High Yield Fixed Income	-0.29	1.98	-1.15	6.16	7.85
BofA Merrill Lynch High Yield Master II	-0.05	2.49	-0.55	6.80	8.41
IM U.S. High Yield Bonds (MF) Median	0.12	2.31	-0.87	6.01	7.64
Neuberger Berman High Yield Fixed Income Rank	80	71	58	43	41
Retirement IncomeAdvantage	-0.44	1.29	1.55	8.48	N/A
60% S&P 500/40% Barclays Capital U.S. Gov't/Credit	-0.67	0.73	5.22	10.96	11.85
Vanguard 500 Index Fund	0.28	1.23	7.40	17.27	17.31
S&P 500	0.28	1.23	7.42	17.31	17.34
IM U.S. Large Cap Core Equity (MF) Median	0.15	1.10	6.26	16.72	15.99
Vanguard 500 Index Fund Rank	43	46	28	36	22
Vantagepoint Equity Income	-1.20	-1.01	-0.22	N/A	N/A
Russell 1000 Value Index	0.11	-0.61	4.13	17.34	16.50
IM U.S. Large Cap Value Equity (MF) Median	0.43	0.36	4.32	16.68	15.25
Vantagepoint Equity Income Rank	95	84	98	N/A	N/A
Invesco Diversified Dividend	-0.07	2.05	6.29	16.94	15.75
Russell 1000 Value Index	0.11	-0.61	4.13	17.34	16.50
IM U.S. Large Cap Value Equity (MF) Median	0.43	0.36	4.32	16.68	15.25
Invesco Diversified Dividend Rank	68	11	12	45	36

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Segal Rogerscasey

Town of Palm Beach 457/401a Plan
Recommended Line Up Comparative Performance
As of June 30, 2015

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fidelity Contrafund	1.00	5.09	10.29	17.42	17.11
Russell 1000 Growth Index	0.12	3.96	10.56	17.99	18.59
IM U.S. Large Cap Growth Equity (MF) Median	0.64	3.85	10.72	17.76	17.24
Fidelity Contrafund Rank	38	33	56	58	53
Calvert Social Equity Fund	0.81	3.45	11.35	16.66	16.17
Russell 1000 Growth Index	0.12	3.96	10.56	17.99	18.59
IM U.S. Large Cap Growth Equity (MF) Median	0.64	3.85	10.72	17.76	17.24
Calvert Social Equity Fund Rank	44	61	42	73	73
Vanguard Mid-Cap Index Fund	-1.18	3.05	8.63	19.68	18.24
Mid Cap Index Blend	-1.18	3.09	8.68	19.81	18.35
IM U.S. Mid Cap Core Equity (MF) Median	-0.95	3.07	5.86	18.02	16.33
Vanguard Mid-Cap Index Fund Rank	57	51	16	17	16
Goldman Sachs Mid Cap Value	-2.03	-0.20	4.32	18.27	16.53
Russell Midcap Value Index	-1.97	0.41	3.67	19.13	17.73
IM U.S. Mid Cap Value Equity (MF) Median	-1.23	1.61	3.95	18.53	16.69
Goldman Sachs Mid Cap Value Rank	75	84	44	58	55
TimesSquare Mid Cap Growth	-0.87	5.59	6.95	18.05	16.48
Russell Midcap Growth Index	-1.14	4.18	9.45	19.24	18.69
IM U.S. Mid Cap Growth Equity (MF) Median	0.47	6.27	9.98	17.96	17.14
TimesSquare Mid Cap Growth Rank	78	61	79	49	68
Vanguard Small-Cap Index Fund	-0.56	4.21	5.24	18.73	18.15
Spliced Small Cap Index	-0.59	4.18	5.21	18.73	18.12
IM U.S. Small Cap Core Equity (MF) Median	-0.13	3.50	4.77	17.57	16.86
Vanguard Small-Cap Index Fund Rank	62	31	46	23	20

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Segal Rogerscasey

Town of Palm Beach 457/401a Plan
Recommended Line Up Comparative Performance
As of June 30, 2015

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
T Rowe Price Small Cap Value	-0.68	0.37	-2.06	13.22	14.27
Russell 2000 Value Index	-1.20	0.76	0.78	15.50	14.81
IM U.S. Small Cap Value Equity (MF) Median	-0.52	0.98	1.02	16.12	15.20
T Rowe Price Small Cap Value Rank	57	71	76	86	67
Oppenheimer Discovery Fund	3.58	11.33	14.34	18.50	20.57
Russell 2000 Growth Index	1.98	8.74	12.34	20.11	19.33
IM U.S. Small Cap Growth Equity (MF) Median	1.78	7.04	7.73	18.88	17.95
Oppenheimer Discovery Fund Rank	23	24	10	55	5
Vanguard Total Intl Stock Index	1.28	5.42	-4.60	9.89	N/A
FTSE Global ex USA All Cap Index (Net)	1.11	4.83	-4.49	10.13	8.28
IM International Equity (MF) Median	1.20	5.46	-3.89	10.38	8.75
Vanguard Total Intl Stock Index Rank	48	51	58	56	N/A
Fidelity Diversified International	2.18	8.68	2.08	14.09	11.37
MSCI EAFE (Net)	0.62	5.52	-4.22	11.97	9.54
IM International Equity (MF) Median	1.20	5.46	-3.89	10.38	8.75
Fidelity Diversified International Rank	30	17	16	16	16
Templeton Institutional Global Equity	1.52	4.25	-2.33	15.89	13.27
MSCI World (Net)	0.31	2.63	1.43	14.27	13.10
IM Global Equity (MF) Median	0.34	2.92	0.59	13.44	12.32
Templeton Institutional Global Equity Rank	24	37	67	23	36
Nuveen Real Estate Securities	-9.92	-6.17	3.85	8.67	14.36
Wilshire US REIT Index	-9.93	-5.73	5.21	9.00	14.73
IM Global Real Estate (MF) Median	-6.19	-2.14	0.67	8.98	11.20
Nuveen Real Estate Securities Rank	100	100	2	58	2
Vanguard Target Retirement Income	-0.93	0.81	1.94	5.35	6.76
Vanguard Target Income Composite Index	-0.84	0.94	2.15	5.57	6.91
IM Mixed-Asset Target Alloc Consv (MF) Median	-0.82	0.82	0.55	5.67	6.66
Vanguard Target Retirement Income Rank	59	52	14	57	47

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Segal Rogerscasey

Town of Palm Beach 457/401a Plan
Recommended Line Up Comparative Performance
As of June 30, 2015

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard Target Retirement 2015	-0.64	1.37	2.61	8.81	9.68
Vanguard Target 2015 Composite Index	-0.57	1.46	2.82	9.02	9.80
IM Mixed-Asset Target 2015 (MF) Median	-0.63	1.26	1.11	7.85	8.65
Vanguard Target Retirement 2015 Rank	54	44	5	19	14
Vanguard Target Retirement 2020	-0.58	1.58	3.03	10.19	10.70
Vanguard Target 2020 Composite Index	-0.52	1.67	3.22	10.46	10.94
IM Mixed-Asset Target 2020 (MF) Median	-0.62	1.23	1.37	8.05	8.91
Vanguard Target Retirement 2020 Rank	49	39	8	10	9
Vanguard Target Retirement 2025	-0.41	1.81	3.09	11.18	11.52
Vanguard Target 2020 Composite Index	-0.52	1.67	3.22	10.46	10.94
IM Mixed-Asset Target 2025 (MF) Median	-0.45	1.63	1.82	9.98	10.43
Vanguard Target Retirement 2025 Rank	49	45	11	21	25
Vanguard Target Retirement 2030	-0.24	2.07	3.19	12.20	12.35
Vanguard Target 2025 Composite Index	-0.34	1.89	3.32	11.47	11.77
IM Mixed-Asset Target 2030 (MF) Median	-0.34	2.05	2.01	10.86	10.87
Vanguard Target Retirement 2030 Rank	44	50	19	18	18
Vanguard Target Retirement 2035	-0.05	2.30	3.26	13.21	13.16
Vanguard Target 2035 Composite Index	0.01	2.33	3.49	13.50	13.39
IM Mixed-Asset Target 2035 (MF) Median	-0.14	2.37	2.40	12.14	12.04
Vanguard Target Retirement 2035 Rank	46	57	24	22	17
Vanguard Target Retirement 2040	0.13	2.52	3.28	13.82	13.50
Vanguard Target 2040 Composite Index	0.19	2.54	3.59	14.14	13.76
IM Mixed-Asset Target 2040 (MF) Median	-0.13	2.52	2.38	12.33	12.07
Vanguard Target Retirement 2040 Rank	38	51	26	15	13
Vanguard Target Retirement 2045	0.10	2.52	3.29	13.80	13.51
Vanguard Target 2045 Composite Index	0.19	2.54	3.59	14.14	13.76
IM Mixed-Asset Target 2045 (MF) Median	0.00	2.66	2.49	13.00	12.61
Vanguard Target Retirement 2045 Rank	42	60	28	23	17
Vanguard Target Retirement 2050	0.13	2.50	3.29	13.81	13.51
Vanguard Target 2050 Composite Index	0.19	2.54	3.59	14.14	13.76
IM Mixed-Asset Target 2050 (MF) Median	0.00	2.69	2.49	13.07	12.58
Vanguard Target Retirement 2050 Rank	40	60	29	24	18

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Segal Rogerscasey

Town of Palm Beach 457/401a Plan
457 Plan Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Town of Palm Beach 457 Plan (300786)	28,098	100.00	N/A	N/A	N/A	N/A	N/A
VantageTrust PLUS Fund	10,555	37.56%	1.79	1.82	1.81	1.98	2.34
90 Day U.S. Treasury Bill			0.01	0.02	0.03	0.05	0.07
VantageTrust Cash Management Fund	2	0.01%	0.00	0.00	0.00	0.00	0.00
90 Day U.S. Treasury Bill			0.01	0.02	0.03	0.05	0.07
Vantagepoint Core Bond	402	1.43%	-1.65	-0.12	1.75	N/A	N/A
Barclays U.S. Aggregate			-1.68	-0.10	1.86	1.83	3.35
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.73	-0.11	1.21	2.00	3.52
Vantagepoint Core Bond Rank			39	53	20	N/A	N/A
TCW Total Return Bond	41	0.15%	-0.84	0.43	2.34	5.07	5.88
Barclays U.S. Aggregate			-1.68	-0.10	1.86	1.83	3.35
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-1.66	0.07	1.08	2.73	4.24
TCW Total Return Bond Rank			12	26	3	2	6
Vantagepoint Inflation Protected Securities	71	0.25%	-1.03	0.38	-2.44	N/A	N/A
Barclays U.S. Treasury: U.S. TIPS			-1.06	0.34	-1.73	-0.76	3.29
IM U.S. TIPS (MF) Median			-1.05	0.19	-2.57	-1.19	2.50
Vantagepoint Inflation Protected Securities Rank			49	42	44	N/A	N/A
Neuberger Berman High Yield Fixed Income	117	0.42%	-0.29	1.98	-1.15	6.16	7.85
BofA Merrill Lynch High Yield Master II			-0.05	2.49	-0.55	6.80	8.41
IM U.S. High Yield Bonds (MF) Median			0.12	2.31	-0.87	6.01	7.64
Neuberger Berman High Yield Fixed Income Rank			80	71	58	43	41
Retirement IncomeAdvantage	369	1.31%	-0.44	1.29	1.55	8.48	N/A
60% S&P 500/40% Barclays Capital U.S. Gov't/Credit			-0.67	0.73	5.22	10.96	11.85

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Town of Palm Beach 457/401a Plan
457 Plan Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fidelity Puritan	214	0.76%	-0.28	2.37	6.54	12.84	12.75
Dow Jones U.S. Moderate Index			-1.00	1.77	4.79	11.79	12.08
IM Mixed-Asset Target Alloc Moderate (MF) Median			-0.59	1.26	1.15	8.72	9.11
Fidelity Puritan Rank			25	9	2	2	2
Vantagepoint 500 Stock Index	532	1.90%	0.25	1.18	7.29	N/A	N/A
S&P 500			0.28	1.23	7.42	17.31	17.34
IM U.S. Large Cap Core Equity (MF) Median			0.15	1.10	6.26	16.72	15.99
Vantagepoint 500 Stock Index Rank			45	48	30	N/A	N/A
Vanguard 500 Index Fund	637	2.27%	0.28	1.23	7.40	17.27	17.31
S&P 500			0.28	1.23	7.42	17.31	17.34
IM U.S. Large Cap Core Equity (MF) Median			0.15	1.10	6.26	16.72	15.99
Vanguard 500 Index Fund Rank			43	46	28	36	22
Parnassus Core Equity	0	0.00%	-0.41	-1.19	4.46	17.97	16.29
S&P 500			0.28	1.23	7.42	17.31	17.34
IM U.S. Large Cap Core Equity (MF) Median			0.15	1.10	6.26	16.72	15.99
Parnassus Core Equity Rank			74	92	73	22	44
Vantagepoint Broad Market Index	744	2.65%	0.11	1.91	7.24	N/A	N/A
S&P 500			0.28	1.23	7.42	17.31	17.34
IM U.S. Large Cap Core Equity (MF) Median			0.15	1.10	6.26	16.72	15.99
Vantagepoint Broad Market Index Rank			52	29	31	N/A	N/A
Vantagepoint Growth & Income	227	0.81%	0.23	2.44	6.51	N/A	N/A
S&P 500			0.28	1.23	7.42	17.31	17.34
IM U.S. Large Cap Core Equity (MF) Median			0.15	1.10	6.26	16.72	15.99
Vantagepoint Growth & Income Rank			46	20	45	N/A	N/A
Oppenheimer Main Street	434	1.55%	0.66	2.36	6.70	17.06	17.04
S&P 500			0.28	1.23	7.42	17.31	17.34
IM U.S. Large Cap Core Equity (MF) Median			0.15	1.10	6.26	16.72	15.99
Oppenheimer Main Street Rank			27	21	40	41	27

Town of Palm Beach 457/401a Plan
457 Plan Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vantagepoint Equity Income	566	2.01%	-1.20	-1.01	-0.22	N/A	N/A
Russell 1000 Value Index			0.11	-0.61	4.13	17.34	16.50
IM U.S. Large Cap Value Equity (MF) Median			0.43	0.36	4.32	16.68	15.25
Vantagepoint Equity Income Rank			95	84	98	N/A	N/A
Allianz NFJ Dividend Value Fund	172	0.61%	0.22	-1.50	-0.55	14.46	14.99
Russell 1000 Value Index			0.11	-0.61	4.13	17.34	16.50
IM U.S. Large Cap Value Equity (MF) Median			0.43	0.36	4.32	16.68	15.25
Allianz NFJ Dividend Value Fund Rank			58	93	99	86	58
Invesco Diversified Dividend	81	0.29%	-0.07	2.05	6.29	16.94	15.75
Russell 1000 Value Index			0.11	-0.61	4.13	17.34	16.50
IM U.S. Large Cap Value Equity (MF) Median			0.43	0.36	4.32	16.68	15.25
Invesco Diversified Dividend Rank			68	11	12	45	36
Vantagepoint Growth Fund	1,770	6.30%	0.79	3.69	9.57	N/A	N/A
Russell 1000 Growth Index			0.12	3.96	10.56	17.99	18.59
IM U.S. Large Cap Growth Equity (MF) Median			0.64	3.85	10.72	17.76	17.24
Vantagepoint Growth Fund Rank			45	55	65	N/A	N/A
Fidelity Contrafund	697	2.48%	1.00	5.09	10.29	17.42	17.11
Russell 1000 Growth Index			0.12	3.96	10.56	17.99	18.59
IM U.S. Large Cap Growth Equity (MF) Median			0.64	3.85	10.72	17.76	17.24
Fidelity Contrafund Rank			38	33	56	58	53
T Rowe Price Growth Stock	323	1.15%	0.96	6.99	13.21	19.14	19.13
Russell 1000 Growth Index			0.12	3.96	10.56	17.99	18.59
IM U.S. Large Cap Growth Equity (MF) Median			0.64	3.85	10.72	17.76	17.24
T Rowe Price Growth Stock Rank			40	14	19	21	14
Vantagepoint Mid/Small Company Index	407	1.45%	-0.33	4.77	5.93	N/A	N/A
Russell Midcap Index			-1.54	2.35	6.63	19.26	18.23
IM U.S. Mid Cap Core Equity (MF) Median			-0.95	3.07	5.86	18.02	16.33
Vantagepoint Mid/Small Company Index Rank			32	25	50	N/A	N/A

Town of Palm Beach 457/401a Plan
457 Plan Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard Mid-Cap Index Fund	108	0.39%	-1.18	3.05	8.63	19.68	18.24
Mid Cap Index Blend			-1.18	3.09	8.68	19.81	18.35
IM U.S. Mid Cap Core Equity (MF) Median			-0.95	3.07	5.86	18.02	16.33
Vanguard Mid-Cap Index Fund Rank			57	51	16	17	16
Vantagepoint Select Value	8	0.03%	-1.89	0.67	2.30	N/A	N/A
Russell Midcap Value Index			-1.97	0.41	3.67	19.13	17.73
IM U.S. Mid Cap Value Equity (MF) Median			-1.23	1.61	3.95	18.53	16.69
Vantagepoint Select Value Rank			67	68	71	N/A	N/A
Goldman Sachs Mid Cap Value	310	1.10%	-2.03	-0.20	4.32	18.27	16.53
Russell Midcap Value Index			-1.97	0.41	3.67	19.13	17.73
IM U.S. Mid Cap Value Equity (MF) Median			-1.23	1.61	3.95	18.53	16.69
Goldman Sachs Mid Cap Value Rank			75	84	44	58	55
Vantagepoint Aggressive Opportunities	837	2.98%	0.00	5.21	5.83	17.61	14.25
Russell Midcap Growth Index			-1.14	4.18	9.45	19.24	18.69
IM U.S. Mid Cap Growth Equity (MF) Median			0.47	6.27	9.98	17.96	17.14
Vantagepoint Aggressive Opportunities Rank			58	67	88	58	94
Harbor Mid Cap Growth	26	0.09%	2.12	7.67	8.07	18.48	16.95
Russell Midcap Growth Index			-1.14	4.18	9.45	19.24	18.69
IM U.S. Mid Cap Growth Equity (MF) Median			0.47	6.27	9.98	17.96	17.14
Harbor Mid Cap Growth Rank			17	32	68	42	56
TimesSquare Mid Cap Growth	167	0.59%	-0.87	5.59	6.95	18.05	16.48
Russell Midcap Growth Index			-1.14	4.18	9.45	19.24	18.69
IM U.S. Mid Cap Growth Equity (MF) Median			0.47	6.27	9.98	17.96	17.14
TimesSquare Mid Cap Growth Rank			78	61	79	49	68

Town of Palm Beach 457/401a Plan
457 Plan Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vantagepoint Discovery	63	0.22%	0.10	4.18	4.56	N/A	N/A
Russell 2000 Index			0.42	4.75	6.49	17.81	17.08
IM U.S. Small Cap Core Equity (MF) Median			-0.13	3.50	4.77	17.57	16.86
Vantagepoint Discovery Rank			40	32	51	N/A	N/A
Vanguard Small-Cap Index Fund	122	0.43%	-0.56	4.21	5.24	18.73	18.15
Spliced Small Cap Index			-0.59	4.18	5.21	18.73	18.12
IM U.S. Small Cap Core Equity (MF) Median			-0.13	3.50	4.77	17.57	16.86
Vanguard Small-Cap Index Fund Rank			62	31	46	23	20
T Rowe Price Small Cap Value	372	1.33%	-0.68	0.37	-2.06	13.22	14.27
Russell 2000 Value Index			-1.20	0.76	0.78	15.50	14.81
IM U.S. Small Cap Value Equity (MF) Median			-0.52	0.98	1.02	16.12	15.20
T Rowe Price Small Cap Value Rank			57	71	76	86	67
Vantagepoint International	223	0.79%	0.74	5.02	-4.03	N/A	N/A
MSCI EAFE (Net)			0.62	5.52	-4.22	11.97	9.54
IM International Equity (MF) Median			1.20	5.46	-3.89	10.38	8.75
Vantagepoint International Rank			63	56	52	N/A	N/A
Vanguard Total Intl Stock Index	58	0.20%	1.28	5.42	-4.60	9.89	N/A
FTSE Global ex USA All Cap Index (Net)			1.11	4.83	-4.49	10.13	8.28
IM International Equity (MF)			1.20	5.46	-3.89	10.38	8.75
Vanguard Total Intl Stock Index Rank			48	51	58	56	N/A
Vantagepoint Overseas Equity	363	1.29%	0.99	6.35	-4.21	N/A	N/A
MSCI EAFE (Net)			0.62	5.52	-4.22	11.97	9.54
IM International Equity (MF) Median			1.20	5.46	-3.89	10.38	8.75
Vantagepoint Overseas Equity Rank			56	39	54	N/A	N/A

Town of Palm Beach 457/401a Plan
457 Plan Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fidelity Diversified International	468	1.67%	2.18	8.68	2.08	14.09	11.37
MSCI EAFE (Net)			0.62	5.52	-4.22	11.97	9.54
IM International Equity (MF) Median			1.20	5.46	-3.89	10.38	8.75
Fidelity Diversified International Rank			30	17	16	16	16
Harbor International	82	0.29%	1.51	7.31	-4.38	9.73	9.50
MSCI EAFE (Net)			0.62	5.52	-4.22	11.97	9.54
IM International Equity (MF) Median			1.20	5.46	-3.89	10.38	8.75
Harbor International Rank			43	26	56	58	38
Nuveen Real Estate Securities	736	2.62%	-9.92	-6.17	3.85	8.67	14.36
Wilshire US REIT Index			-9.93	-5.73	5.21	9.00	14.73
IM Global Real Estate (MF) Median			-6.19	-2.14	0.67	8.98	11.20
Nuveen Real Estate Securities Rank			100	100	2	58	2
Vantagepoint Milestone Retirement Income	191	0.68%	-0.46	1.32	1.13	N/A	N/A
Dow Jones U.S. Conservative Index			-1.14	0.53	2.62	4.99	5.98
IM Mixed-Asset Target Alloc Consv (MF) Median			-0.82	0.82	0.55	5.67	6.66
Vantagepoint Milestone Retirement Income Rank			20	24	35	N/A	N/A
Vantagepoint Milestone 2010 Fund	30	0.11%	-0.46	1.49	1.37	N/A	N/A
Dow Jones U.S. Target 2010 Index			-1.30	0.54	2.71	5.90	6.97
IM Mixed-Asset Target 2010 (MF) Median			-0.53	1.27	0.85	6.96	7.80
Vantagepoint Milestone 2010 Fund Rank			41	27	28	N/A	N/A
Vantagepoint Milestone 2015 Fund	122	0.43%	-0.35	1.71	1.58	N/A	N/A
Dow Jones U.S. Target 2015 Index			-1.45	0.63	2.93	7.23	8.25
IM Mixed-Asset Target 2015 (MF) Median			-0.63	1.26	1.11	7.85	8.65
Vantagepoint Milestone 2015 Fund Rank			27	25	28	N/A	N/A
Vantagepoint Milestone 2020 Fund	495	1.76%	-0.33	1.96	1.90	N/A	N/A
Dow Jones U.S. Target 2020 Index			-1.31	1.04	3.56	8.99	9.90
IM Mixed-Asset Target 2020 (MF) Median			-0.62	1.23	1.37	8.05	8.91
Vantagepoint Milestone 2020 Fund Rank			29	19	34	N/A	N/A

Town of Palm Beach 457/401a Plan
457 Plan Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vantagepoint Milestone 2025 Fund	379	1.35%	-0.33	2.09	2.01	N/A	N/A
Dow Jones U.S. Target 2025 Index			-1.14	1.47	4.30	10.94	11.67
IM Mixed-Asset Target 2025 (MF) Median			-0.45	1.63	1.82	9.98	10.43
Vantagepoint Milestone 2025 Fund Rank			41	28	41	N/A	N/A
Vantagepoint Milestone 2030 Fund	655	2.33%	-0.24	2.28	2.18	N/A	N/A
Dow Jones U.S. Target 2030 Index			-0.99	1.85	4.96	12.84	13.34
IM Mixed-Asset Target 2030 (MF) Median			-0.34	2.05	2.01	10.86	10.87
Vantagepoint Milestone 2030 Fund Rank			45	35	45	N/A	N/A
Vantagepoint Milestone 2035 Fund	79	0.28%	-0.16	2.49	2.30	N/A	N/A
Dow Jones U.S. Target 2035 Index			-0.86	2.18	5.52	14.51	14.76
IM Mixed-Asset Target 2035 (MF) Median			-0.14	2.37	2.40	12.14	12.04
Vantagepoint Milestone 2035 Fund Rank			51	42	54	N/A	N/A
Vantagepoint Milestone 2040 Fund	51	0.18%	-0.08	2.53	2.27	N/A	N/A
Dow Jones U.S. Target 2040 Index			-0.75	2.43	5.95	15.75	15.76
IM Mixed-Asset Target 2040 (MF) Median			-0.13	2.52	2.38	12.33	12.07
Vantagepoint Milestone 2040 Fund Rank			46	49	54	N/A	N/A
Vantagepoint Milestone 2045 Fund	11	0.04%	-0.07	2.63	2.23	N/A	N/A
Dow Jones U.S. Target 2045 Index			-0.69	2.58	6.21	16.43	16.24
IM Mixed-Asset Target 2045 (MF) Median			0.00	2.66	2.49	13.00	12.61
Vantagepoint Milestone 2045 Fund Rank			53	52	62	N/A	N/A
Vantagepoint Milestone 2050 Fund	56	0.20%	-0.08	2.63	2.15	N/A	N/A
Dow Jones U.S. Target 2050 Index			-0.67	2.62	6.28	16.54	16.30
IM Mixed-Asset Target 2050 (MF) Median			0.00	2.69	2.49	13.07	12.58
Vantagepoint Milestone 2050 Fund Rank			56	54	62	N/A	N/A
Vanguard Target Retirement Income	76	0.27%	-0.93	0.81	1.94	5.35	6.76
Vanguard Target Income Composite Index			-0.84	0.94	2.15	5.57	6.91
IM Mixed-Asset Target Alloc Consv (MF) Median			-0.82	0.82	0.55	5.67	6.66
Vanguard Target Retirement Income Rank			59	52	14	57	47

Town of Palm Beach 457/401a Plan
457 Plan Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard Target Retirement 2015	54	0.19%	-0.64	1.37	2.61	8.81	9.68
Vanguard Target 2015 Composite Index			-0.57	1.46	2.82	9.02	9.80
IM Mixed-Asset Target 2015 (MF) Median			-0.63	1.26	1.11	7.85	8.65
Vanguard Target Retirement 2015 Rank			54	44	5	19	14
Vanguard Target Retirement 2020	120	0.43%	-0.58	1.58	3.03	10.19	10.70
Vanguard Target 2020 Composite Index			-0.52	1.67	3.22	10.46	10.94
IM Mixed-Asset Target 2020 (MF) Median			-0.62	1.23	1.37	8.05	8.91
Vanguard Target Retirement 2020 Rank			49	39	8	10	9
Vanguard Target Retirement 2025	551	1.96%	-0.41	1.81	3.09	11.18	11.52
Vanguard Target 2020 Composite Index			-0.52	1.67	3.22	10.46	10.94
IM Mixed-Asset Target 2025 (MF) Median			-0.45	1.63	1.82	9.98	10.43
Vanguard Target Retirement 2025 Rank			49	45	11	21	25
Vanguard Target Retirement 2030	105	0.37%	-0.24	2.07	3.19	12.20	12.35
Vanguard Target 2025 Composite Index			-0.34	1.89	3.32	11.47	11.77
IM Mixed-Asset Target 2030 (MF) Median			-0.34	2.05	2.01	10.86	10.87
Vanguard Target Retirement 2030 Rank			44	50	19	18	18
Vanguard Target Retirement 2035	209	0.74%	-0.05	2.30	3.26	13.21	13.16
Vanguard Target 2035 Composite Index			0.01	2.33	3.49	13.50	13.39
IM Mixed-Asset Target 2035 (MF) Median			-0.14	2.37	2.40	12.14	12.04
Vanguard Target Retirement 2035 Rank			46	57	24	22	17
Vanguard Target Retirement 2040	4	0.02%	0.13	2.52	3.28	13.82	13.50
Vanguard Target 2040 Composite Index			0.19	2.54	3.59	14.14	13.76
IM Mixed-Asset Target 2040 (MF) Median			-0.13	2.52	2.38	12.33	12.07
Vanguard Target Retirement 2040 Rank			38	51	26	15	13
Vanguard Target Retirement 2045	15	0.05%	0.10	2.52	3.29	13.80	13.51
Vanguard Target 2045 Composite Index			0.19	2.54	3.59	14.14	13.76
IM Mixed-Asset Target 2045 (MF) Median			0.00	2.66	2.49	13.00	12.61
Vanguard Target Retirement 2045 Rank			42	60	28	23	17

Town of Palm Beach 457/401a Plan
457 Plan Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard Target Retirement 2050	25	0.09%	0.13	2.50	3.29	13.81	13.51
Vanguard Target 2050 Composite Index			0.19	2.54	3.59	14.14	13.76
IM Mixed-Asset Target 2050 (MF) Median			0.00	2.69	2.49	13.07	12.58
Vanguard Target Retirement 2050 Rank			40	60	29	24	18
Vantagepoint Model Portfolio Conservative Growth	762	2.71%	-0.39	1.44	1.15	N/A	N/A
Dow Jones U.S. Conservative Index			-1.14	0.53	2.62	4.99	5.98
IM Mixed-Asset Target Alloc Consv (MF) Median			-0.82	0.82	0.55	5.67	6.66
Vantagepoint Model Portfolio Conservative Growth Rank			16	17	35	N/A	N/A
Vantagepoint Model Portfolio Traditional Growth	1,094	3.89%	-0.31	1.96	2.06	N/A	N/A
Dow Jones U.S. Moderate Index			-1.00	1.77	4.79	11.79	12.08
IM Mixed-Asset Target Alloc Moderate (MF) Median			-0.59	1.26	1.15	8.72	9.11
Vantagepoint Model Portfolio Traditional Growth Rank			27	20	32	N/A	N/A
Vantagepoint Model Portfolio Long-Term Growth	603	2.15%	-0.27	2.29	2.48	N/A	N/A
Dow Jones U.S. Aggressive Index			-0.63	2.89	6.82	18.20	17.82
IM Mixed-Asset Target Alloc Aggressive Growth (MF) Median			0.16	2.85	2.84	13.73	12.80
Vantagepoint Model Portfolio Long-Term Growth Rank			81	69	57	N/A	N/A
Vantagepoint Model Portfolio All-Equity Growth	108	0.38%	-0.15	2.42	2.61	N/A	N/A
S&P 500			0.28	1.23	7.42	17.31	17.34
IM U.S. Large Cap Core Equity (MF) Median			0.15	1.10	6.26	16.72	15.99
Vantagepoint Model Portfolio All-Equity Growth Rank			67	20	90	N/A	N/A

Town of Palm Beach 457/401a Plan
401a Plan (106397) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Town of Palm Beach 401 Plan (106397)	5,306	100.00	N/A	N/A	N/A	N/A	N/A
VantageTrust PLUS Fund	126	2.38%	1.79	1.82	1.81	1.98	2.34
90 Day U.S. Treasury Bill			0.01	0.02	0.03	0.05	0.07
VantageTrust Cash Management Fund	136	2.57%	0.00	0.00	0.00	0.00	0.00
90 Day U.S. Treasury Bill			0.01	0.02	0.03	0.05	0.07
Vantagepoint Core Bond Index	69	1.30%	-1.65	-0.12	1.75	N/A	N/A
Barclays U.S. Aggregate			-1.68	-0.10	1.86	1.83	3.35
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.73	-0.11	1.21	2.00	3.52
Vantagepoint Core Bond Index Rank			39	53	20	N/A	N/A
TCW Total Return Bond	2	0.05%	-0.84	0.43	2.34	5.07	5.88
Barclays U.S. Aggregate			-1.68	-0.10	1.86	1.83	3.35
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-1.66	0.07	1.08	2.73	4.24
TCW Total Return Bond Rank			12	26	3	2	6
Vantagepoint Inflation Protected Securities	17	0.31%	-1.03	0.38	-2.44	N/A	N/A
Barclays U.S. Treasury: U.S. TIPS			-1.06	0.34	-1.73	-0.76	3.29
IM U.S. TIPS (MF) Median			-1.05	0.19	-2.57	-1.19	2.50
Vantagepoint Inflation Protected Securities Rank			49	42	44	N/A	N/A
Neuberger Berman High Yield Fixed Income	21	0.39%	-0.29	1.98	-1.15	6.16	7.85
BofA Merrill Lynch High Yield Master II			-0.05	2.49	-0.55	6.80	8.41
IM U.S. High Yield Bonds (MF) Median			0.12	2.31	-0.87	6.01	7.64
Neuberger Berman High Yield Fixed Income Rank			80	71	58	43	41
Retirement IncomeAdvantage	1	0.01%	-0.44	1.29	1.55	8.48	N/A
60% S&P 500/40% Barclays Capital U.S. Gov't/Credit			-0.67	0.73	5.22	10.96	11.85

Town of Palm Beach 457/401a Plan
401a Plan (106397) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fidelity Puritan	54	1.01%	-0.28	2.37	6.54	12.84	12.75
Dow Jones U.S. Moderate Index			-1.00	1.77	4.79	11.79	12.08
IM Mixed-Asset Target Alloc Moderate (MF) Median			-0.59	1.26	1.15	8.72	9.11
Fidelity Puritan Rank			25	9	2	2	2
Vantagepoint 500 Stock Index	113	2.13%	0.20	1.13	7.24	17.08	17.11
S&P 500			0.28	1.23	7.42	17.31	17.34
IM U.S. Large Cap Core Equity (MF) Median			0.15	1.10	6.26	16.72	15.99
Vantagepoint 500 Stock Index Rank			48	50	31	40	25
Vanguard 500 Index Fund	134	2.52%	0.25	1.18	7.29	N/A	N/A
S&P 500			0.28	1.23	7.42	17.31	17.34
IM U.S. Large Cap Core Equity (MF) Median			0.15	1.10	6.26	16.72	15.99
Vanguard 500 Index Fund Rank			45	48	30	N/A	N/A
Vantagepoint Broad Market Index	56	1.06%	0.11	1.91	7.24	N/A	N/A
S&P 500			0.28	1.23	7.42	17.31	17.34
IM U.S. Large Cap Core Equity (MF) Median			0.15	1.10	6.26	16.72	15.99
Vantagepoint Broad Market Index Rank			52	29	31	N/A	N/A
Vantagepoint Growth & Income	75	1.41%	0.23	2.44	6.51	N/A	N/A
S&P 500			0.28	1.23	7.42	17.31	17.34
IM U.S. Large Cap Core Equity (MF) Median			0.15	1.10	6.26	16.72	15.99
Vantagepoint Growth & Income Rank			46	20	45	N/A	N/A
Oppenheimer Main Street	12	0.23%	0.66	2.36	6.70	17.06	17.04
S&P 500			0.28	1.23	7.42	17.31	17.34
IM U.S. Large Cap Core Equity (MF) Median			0.15	1.10	6.26	16.72	15.99
Oppenheimer Main Street Rank			27	21	40	41	27
Vantagepoint Equity Income	11	0.20%	-1.20	-1.11	-0.42	14.37	14.01
Russell 1000 Value Index			0.11	-0.61	4.13	17.34	16.50
IM U.S. Large Cap Value Equity (MF) Median			0.43	0.36	4.32	16.68	15.25
Vantagepoint Equity Income Rank			95	87	99	86	80

Town of Palm Beach 457/401a Plan
401a Plan (106397) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Allianz NFJ Dividend Value Fund	67	1.26%	0.22	-1.50	-0.55	14.46	14.99
Russell 1000 Value Index			0.11	-0.61	4.13	17.34	16.50
IM U.S. Large Cap Value Equity (MF) Median			0.43	0.36	4.32	16.68	15.25
Allianz NFJ Dividend Value Fund Rank			58	93	99	86	58
Invesco Diversified Dividend	68	1.28%	-0.07	2.05	6.29	16.94	15.75
Russell 1000 Value Index			0.11	-0.61	4.13	17.34	16.50
IM U.S. Large Cap Value Equity (MF) Median			0.43	0.36	4.32	16.68	15.25
Invesco Diversified Dividend Rank			68	11	12	45	36
Vantagepoint Growth Fund	21	0.39%	0.79	3.69	9.57	N/A	N/A
Russell 1000 Growth Index			0.12	3.96	10.56	17.99	18.59
IM U.S. Large Cap Growth Equity (MF) Median			0.64	3.85	10.72	17.76	17.24
Vantagepoint Growth Fund Rank			45	55	65	N/A	N/A
Fidelity Contrafund	23	0.43%	1.00	5.09	10.29	17.42	17.11
Russell 1000 Growth Index			0.12	3.96	10.56	17.99	18.59
IM U.S. Large Cap Growth Equity (MF) Median			0.64	3.85	10.72	17.76	17.24
Fidelity Contrafund Rank			38	33	56	58	53
T Rowe Price Growth Stock	14	0.26%	0.96	6.99	13.21	19.14	19.13
Russell 1000 Growth Index			0.12	3.96	10.56	17.99	18.59
IM U.S. Large Cap Growth Equity (MF) Median			0.64	3.85	10.72	17.76	17.24
T Rowe Price Growth Stock Rank			40	14	19	21	14
Vantagepoint Mid/Small Company Index	39	0.74%	-0.33	4.77	5.93	N/A	N/A
Russell Midcap Index			-1.54	2.35	6.63	19.26	18.23
IM U.S. Mid Cap Core Equity (MF) Median			-0.95	3.07	5.86	18.02	16.33
Vantagepoint Mid/Small Company Index Rank			32	25	50	N/A	N/A
Vanguard Mid-Cap Index Fund	98	1.84%	-1.18	3.05	8.63	19.68	18.24
Mid Cap Index Blend			-1.18	3.09	8.68	19.81	18.35
IM U.S. Mid Cap Core Equity (MF) Median			-0.95	3.07	5.86	18.02	16.33
Vanguard Mid-Cap Index Fund Rank			57	51	16	17	16

Town of Palm Beach 457/401a Plan
401a Plan (106397) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vantagepoint Select Value	3	0.05%	-1.89	0.67	2.30	N/A	N/A
Russell Midcap Value Index			-1.97	0.41	3.67	19.13	17.73
IM U.S. Mid Cap Value Equity (MF) Median			-1.23	1.61	3.95	18.53	16.69
Vantagepoint Select Value Rank			67	68	71	N/A	N/A
Goldman Sachs Mid Cap Value	48	0.90%	-2.03	-0.20	4.32	18.27	16.53
Russell Midcap Value Index			-1.97	0.41	3.67	19.13	17.73
IM U.S. Mid Cap Value Equity (MF) Median			-1.23	1.61	3.95	18.53	16.69
Goldman Sachs Mid Cap Value Rank			75	84	44	58	55
Vantagepoint Aggressive Opportunities	17	0.32%	0.08	5.30	6.07	N/A	N/A
Russell Midcap Growth Index			-1.14	4.18	9.45	19.24	18.69
IM U.S. Mid Cap Growth Equity (MF) Median			0.47	6.27	9.98	17.96	17.14
Vantagepoint Aggressive Opportunities Rank			57	66	86	N/A	N/A
Harbor Mid Cap Growth	12	0.23%	2.12	7.67	8.07	18.48	16.95
Russell Midcap Growth Index			-1.14	4.18	9.45	19.24	18.69
IM U.S. Mid Cap Growth Equity (MF) Median			0.47	6.27	9.98	17.96	17.14
Harbor Mid Cap Growth Rank			17	32	68	42	56
TimesSquare Mid Cap Growth	17	0.32%	-0.87	5.59	6.95	18.05	16.48
Russell Midcap Growth Index			-1.14	4.18	9.45	19.24	18.69
IM U.S. Mid Cap Growth Equity (MF) Median			0.47	6.27	9.98	17.96	17.14
TimesSquare Mid Cap Growth Rank			78	61	79	49	68
Vantagepoint Discovery	0	0.01%	0.10	4.18	4.56	N/A	N/A
Russell 2000 Index			0.42	4.75	6.49	17.81	17.08
IM U.S. Small Cap Equity (MF) Median			-0.02	3.24	4.17	16.92	16.26
Vantagepoint Discovery Rank			45	35	47	N/A	N/A
Vanguard Small-Cap Index Fund	106	2.00%	-0.56	4.21	5.24	18.73	18.15
Spliced Small Cap Index			-0.59	4.18	5.21	18.73	18.12
IM U.S. Small Cap Core Equity (MF) Median			-0.13	3.50	4.77	17.57	16.86
Vanguard Small-Cap Index Fund Rank			62	31	46	23	20

Town of Palm Beach 457/401a Plan
401a Plan (106397) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
T Rowe Price Small Cap Value	29	0.54%	-0.68	0.37	-2.06	13.22	14.27
Russell 2000 Value Index			-1.20	0.76	0.78	15.50	14.81
IM U.S. Small Cap Value Equity (MF) Median			-0.52	0.98	1.02	16.12	15.20
T Rowe Price Small Cap Value Rank			57	71	76	86	67
Oppenheimer Discovery Fund	3	0.06%	3.58	11.33	14.34	18.50	20.57
Russell 2000 Growth Index			1.98	8.74	12.34	20.11	19.33
IM U.S. Small Cap Growth Equity (MF) Median			1.78	7.04	7.73	18.88	17.95
Oppenheimer Discovery Fund Rank			23	24	10	55	5
Vantagepoint International	19	0.36%	0.74	5.02	-4.03	N/A	N/A
MSCI EAFE (Net)			0.62	5.52	-4.22	11.97	9.54
IM International Equity (MF) Median			1.20	5.46	-3.89	10.38	8.75
Vantagepoint International Rank			63	56	52	N/A	N/A
Vanguard Total Intl Stock Index	1	0.01%	1.28	5.42	-4.60	9.89	N/A
FTSE Global ex USA All Cap Index (Net)			1.11	4.83	-4.49	10.13	8.28
IM International Equity (MF) Median			1.20	5.46	-3.89	10.38	8.75
Vanguard Total Intl Stock Index Rank			48	51	58	56	N/A
Vantagepoint Overseas Equity	247	4.66%	0.99	6.35	-4.21	N/A	N/A
MSCI EAFE (Net)			0.62	5.52	-4.22	11.97	9.54
IM International Equity (MF) Median			1.20	5.46	-3.89	10.38	8.75
Vantagepoint Overseas Equity Rank			56	39	54	N/A	N/A
Fidelity Diversified International	60	1.13%	2.18	8.68	2.08	14.09	11.37
MSCI EAFE (Net)			0.62	5.52	-4.22	11.97	9.54
IM International Equity (MF) Median			1.20	5.46	-3.89	10.38	8.75
Fidelity Diversified International Rank			30	17	16	16	16
Harbor International	16	0.31%	1.51	7.31	-4.38	9.73	9.50
MSCI EAFE (Net)			0.62	5.52	-4.22	11.97	9.54
IM International Equity (MF) Median			1.20	5.46	-3.89	10.38	8.75
Harbor International Rank			43	26	56	58	38

Town of Palm Beach 457/401a Plan
401a Plan (106397) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Nuveen Real Estate Securities Fund	230	4.34%	-9.92	-6.17	3.85	8.67	14.36
MSCI U.S. REIT Index			-10.44	-6.19	3.93	8.72	14.29
IM Global Real Estate (MF) Median			-6.19	-2.14	0.67	8.98	11.20
Nuveen Real Estate Securities Fund Rank			100	100	2	58	2
Vantagepoint Milestone Retirement Income	0	0.01%	-0.46	1.32	1.13	N/A	N/A
Dow Jones U.S. Conservative Index			-1.14	0.53	2.62	4.99	5.98
IM Mixed-Asset Target Alloc Consv (MF) Median			-0.82	0.82	0.55	5.67	6.66
Vantagepoint Milestone Retirement Income Rank			20	24	35	N/A	N/A
Vantagepoint Milestone 2010 Fund	12	0.23%	-0.46	1.49	1.37	N/A	N/A
Dow Jones U.S. Target 2010 Index			-1.30	0.54	2.71	5.90	6.97
IM Mixed-Asset Target 2010 (MF) Median			-0.53	1.27	0.85	6.96	7.80
Vantagepoint Milestone 2010 Fund Rank			41	27	28	N/A	N/A
Vantagepoint Milestone 2015 Fund	47	0.88%	-0.35	1.71	1.58	N/A	N/A
Dow Jones U.S. Target 2015 Index			-1.45	0.63	2.93	7.23	8.25
IM Mixed-Asset Target 2015 (MF) Median			-0.63	1.26	1.11	7.85	8.65
Vantagepoint Milestone 2015 Fund Rank			27	25	28	N/A	N/A
Vantagepoint Milestone 2020 Fund	436	8.21%	-0.33	1.96	1.90	N/A	N/A
Dow Jones U.S. Target 2020 Index			-1.31	1.04	3.56	8.99	9.90
IM Mixed-Asset Target 2020 (MF) Median			-0.62	1.23	1.37	8.05	8.91
Vantagepoint Milestone 2020 Fund Rank			29	19	34	N/A	N/A
Vantagepoint Milestone 2025 Fund	385	7.26%	-0.33	2.09	2.01	N/A	N/A
Dow Jones U.S. Target 2025 Index			-1.14	1.47	4.30	10.94	11.67
IM Mixed-Asset Target 2025 (MF) Median			-0.45	1.63	1.82	9.98	10.43
Vantagepoint Milestone 2025 Fund Rank			41	28	41	N/A	N/A
Vantagepoint Milestone 2030 Fund	376	7.09%	-0.24	2.28	2.18	N/A	N/A
Dow Jones U.S. Target 2030 Index			-0.99	1.85	4.96	12.84	13.34
IM Mixed-Asset Target 2030 (MF) Median			-0.34	2.05	2.01	10.86	10.87
Vantagepoint Milestone 2030 Fund Rank			45	35	45	N/A	N/A

Town of Palm Beach 457/401a Plan
401a Plan (106397) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vantagepoint Milestone 2035 Fund	366	6.91%	-0.16	2.49	2.30	N/A	N/A
Dow Jones U.S. Target 2035 Index			-0.86	2.18	5.52	14.51	14.76
IM Mixed-Asset Target 2035 (MF) Median			-0.14	2.37	2.40	12.14	12.04
Vantagepoint Milestone 2035 Fund Rank			51	42	54	N/A	N/A
Vantagepoint Milestone 2040 Fund	221	4.17%	-0.08	2.53	2.27	N/A	N/A
Dow Jones U.S. Target 2040 Index			-0.75	2.43	5.95	15.75	15.76
IM Mixed-Asset Target 2040 (MF) Median			-0.13	2.52	2.38	12.33	12.07
Vantagepoint Milestone 2040 Fund Rank			46	49	54	N/A	N/A
Vantagepoint Milestone 2045 Fund	144	2.71%	-0.07	2.63	2.23	N/A	N/A
Dow Jones U.S. Target 2045 Index			-0.69	2.58	6.21	16.43	16.24
IM Mixed-Asset Target 2045 (MF) Median			0.00	2.66	2.49	13.00	12.61
Vantagepoint Milestone 2045 Fund Rank			53	52	62	N/A	N/A
Vantagepoint Milestone 2050 Fund	48	0.90%	-0.08	2.63	2.15	N/A	N/A
Dow Jones U.S. Target 2050 Index			-0.67	2.62	6.28	16.54	16.30
IM Mixed-Asset Target 2050 (MF) Median			0.00	2.69	2.49	13.07	12.58
Vantagepoint Milestone 2050 Fund Rank			56	54	62	N/A	N/A
Vanguard Target Retirement Income	2	0.04%	-0.93	0.81	1.94	5.35	6.76
Vanguard Target Income Composite Index			-0.84	0.94	2.15	5.57	6.91
IM Mixed-Asset Target Alloc Consv (MF) Median			-0.82	0.82	0.55	5.67	6.66
Vanguard Target Retirement Income Rank			59	52	14	57	47
Vanguard Target Retirement 2010	5	0.09%	-0.82	1.03	2.18	6.95	8.37
Vanguard Target 2010 Composite Index			-0.77	1.09	2.33	7.14	8.47
IM Mixed-Asset Target 2010 (MF) Median			-0.53	1.27	0.85	6.96	7.80
Vanguard Target Retirement 2010 Rank			83	66	9	51	31
Vanguard Target Retirement 2015	54	1.01%	-0.64	1.37	2.61	8.81	9.68
Vanguard Target 2015 Composite Index			-0.57	1.46	2.82	9.02	9.80
IM Mixed-Asset Target 2015 (MF) Median			-0.63	1.26	1.11	7.85	8.65
Vanguard Target Retirement 2015 Rank			54	44	5	19	14

Town of Palm Beach 457/401a Plan
401a Plan (106397) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard Target Retirement 2020	209	3.94%	-0.58	1.58	3.03	10.19	10.70
Vanguard Target 2020 Composite Index			-0.52	1.67	3.22	10.46	10.94
IM Mixed-Asset Target 2020 (MF) Median			-0.62	1.23	1.37	8.05	8.91
Vanguard Target Retirement 2020 Rank			49	39	8	10	9
Vanguard Target Retirement 2025	226	4.25%	-0.41	1.81	3.09	11.18	11.52
Vanguard Target 2020 Composite Index			-0.52	1.67	3.22	10.46	10.94
IM Mixed-Asset Target 2025 (MF) Median			-0.45	1.63	1.82	9.98	10.43
Vanguard Target Retirement 2025 Rank			49	45	11	21	25
Vanguard Target Retirement 2030	304	5.72%	-0.24	2.07	3.19	12.20	12.35
Vanguard Target 2025 Composite Index			-0.34	1.89	3.32	11.47	11.77
IM Mixed-Asset Target 2030 (MF) Median			-0.34	2.05	2.01	10.86	10.87
Vanguard Target Retirement 2030 Rank			44	50	19	18	18
Vanguard Target Retirement 2035	177	3.33%	-0.05	2.30	3.26	13.21	13.16
Vanguard Target 2035 Composite Index			0.01	2.33	3.49	13.50	13.39
IM Mixed-Asset Target 2035 (MF) Median			-0.14	2.37	2.40	12.14	12.04
Vanguard Target Retirement 2035 Rank			46	57	24	22	17
Vanguard Target Retirement 2040	154	2.90%	0.13	2.52	3.28	13.82	13.50
Vanguard Target 2040 Composite Index			0.19	2.54	3.59	14.14	13.76
IM Mixed-Asset Target 2040 (MF) Median			-0.13	2.52	2.38	12.33	12.07
Vanguard Target Retirement 2040 Rank			38	51	26	15	13
Vanguard Target Retirement 2045	87	1.64%	0.10	2.52	3.29	13.80	13.51
Vanguard Target 2045 Composite Index			0.19	2.54	3.59	14.14	13.76
IM Mixed-Asset Target 2045 (MF) Median			0.00	2.66	2.49	13.00	12.61
Vanguard Target Retirement 2045 Rank			42	60	28	23	17
Vanguard Target Retirement 2050	65	1.22%	0.13	2.50	3.29	13.81	13.51
Vanguard Target 2050 Composite Index			0.19	2.54	3.59	14.14	13.76
IM Mixed-Asset Target 2050 (MF) Median			0.00	2.69	2.49	13.07	12.58
Vanguard Target Retirement 2050 Rank			40	60	29	24	18
Vantagepoint Model Portfolio Traditional Growth	25	0.47%	-0.31	1.96	2.06	N/A	N/A
Dow Jones U.S. Moderate Index			-1.00	1.77	4.79	11.79	12.08
IM Mixed-Asset Target Alloc Moderate (MF) Median			-0.59	1.26	1.15	8.72	9.11
Vantagepoint Model Portfolio Traditional Growth Rank			27	20	32	N/A	N/A

Town of Palm Beach 457/401a Plan
401a Fire Old Drop Plan (108552) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Town of Palm Beach 401 Fire (Old) Drop Plan (108552)	105	N/A	N/A	N/A	N/A	N/A	N/A
VantageTrust PLUS Fund	84	79.59%	1.79	1.82	1.81	1.98	2.34
90 Day U.S. Treasury Bill			0.01	0.02	0.03	0.05	0.07
VantageTrust Cash Management Fund	11	10.23%	0.00	0.00	0.00	0.00	0.00
90 Day U.S. Treasury Bill			0.01	0.02	0.03	0.05	0.07
Vantagepoint Broad Market Index	11	10.17%	0.11	1.91	7.24	N/A	N/A
S&P 500			0.28	1.23	7.42	17.31	17.34
IM U.S. Large Cap Core Equity (MF) Median			0.15	1.10	6.26	16.72	15.99
Vantagepoint Broad Market Index Rank			52	29	31	N/A	N/A

Town of Palm Beach 457/401a Plan
401a Fire Share (106796) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Town of Palm Beach 401 Fire Share (106796)	2,198	100.00	N/A	N/A	N/A	N/A	N/A
VantageTrust PLUS Fund	610	27.77%	1.79	1.82	1.81	1.98	2.34
90 Day U.S. Treasury Bill			0.01	0.02	0.03	0.05	0.07
VantageTrust Cash Management Fund	6	0.26%	0.00	0.00	0.00	0.00	0.00
90 Day U.S. Treasury Bill			0.01	0.02	0.03	0.05	0.07
Vantagepoint Core Bond Index	16	0.72%	-1.65	-0.12	1.75	N/A	N/A
Barclays U.S. Aggregate			-1.68	-0.10	1.86	1.83	3.35
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.73	-0.11	1.21	2.00	3.52
Vantagepoint Core Bond Index Rank			39	53	20	N/A	N/A
TCW Total Return Bond	10	0.47%	-0.84	0.43	2.34	5.07	5.88
Barclays U.S. Aggregate			-1.68	-0.10	1.86	1.83	3.35
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-1.66	0.07	1.08	2.73	4.24
TCW Total Return Bond Rank			12	26	3	2	6
Vantagepoint Inflation Protected Securities	7	0.32%	-1.03	0.38	-2.44	N/A	N/A
Barclays U.S. Treasury: U.S. TIPS			-1.06	0.34	-1.73	-0.76	3.29
IM U.S. TIPS (MF) Median			-1.05	0.19	-2.57	-1.19	2.50
Vantagepoint Inflation Protected Securities Rank			49	42	44	N/A	N/A
Neuberger Berman High Yield Fixed Income	5	0.22%	-0.29	1.98	-1.15	6.16	7.85
BofA Merrill Lynch High Yield Master II			-0.05	2.49	-0.55	6.80	8.41
IM U.S. High Yield Bonds (MF) Median			0.12	2.31	-0.87	6.01	7.64
Neuberger Berman High Yield Fixed Income Rank			80	71	58	43	41
Fidelity Puritan	23	1.04%	-0.28	2.37	6.54	12.84	12.75
Dow Jones U.S. Moderate Index			-1.00	1.77	4.79	11.79	12.08
IM Mixed-Asset Target Alloc Moderate (MF) Median			-0.59	1.26	1.15	8.72	9.11
Fidelity Puritan Rank			25	9	2	2	2

Town of Palm Beach 457/401a Plan
401a Fire Share (106796) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vantagepoint 500 Stock Index	100	4.57%	0.25	1.18	7.29	N/A	N/A
S&P 500			0.28	1.23	7.42	17.31	17.34
IM U.S. Large Cap Core Equity (MF) Median			0.15	1.10	6.26	16.72	15.99
Vantagepoint 500 Stock Index Rank			45	48	30	N/A	N/A
Vanguard 500 Index Fund	71	3.25%	0.28	1.23	7.40	17.27	17.31
S&P 500			0.28	1.23	7.42	17.31	17.34
IM U.S. Large Cap Core Equity (MF) Median			0.15	1.10	6.26	16.72	15.99
Vanguard 500 Index Fund Rank			43	46	28	36	22
Vantagepoint Broad Market Index	67	3.03%	0.11	1.91	7.24	N/A	N/A
S&P 500			0.28	1.23	7.42	17.31	17.34
IM U.S. Large Cap Core Equity (MF) Median			0.15	1.10	6.26	16.72	15.99
Vantagepoint Broad Market Index Rank			52	29	31	N/A	N/A
Vantagepoint Growth & Income	63	2.88%	0.23	2.44	6.51	N/A	N/A
S&P 500			0.28	1.23	7.42	17.31	17.34
IM U.S. Large Cap Core Equity (MF) Median			0.15	1.10	6.26	16.72	15.99
Vantagepoint Growth & Income Rank			46	20	45	N/A	N/A
Oppenheimer Main Street	18	0.80%	0.66	2.36	6.70	17.06	17.04
S&P 500			0.28	1.23	7.42	17.31	17.34
IM U.S. Large Cap Core Equity (MF) Median			0.15	1.10	6.26	16.72	15.99
Oppenheimer Main Street Rank			27	21	40	41	27
Vantagepoint Equity Income	20	0.92%	-1.20	-1.01	-0.22	N/A	N/A
Russell 1000 Value Index			0.11	-0.61	4.13	17.34	16.50
IM U.S. Large Cap Value Equity (MF) Median			0.43	0.36	4.32	16.68	15.25
Vantagepoint Equity Income Rank			95	84	98	N/A	N/A
Allianz NFJ Dividend Value Fund	13	0.59%	0.22	-1.50	-0.55	14.46	14.99
Russell 1000 Value Index			0.11	-0.61	4.13	17.34	16.50
IM U.S. Large Cap Value Equity (MF) Median			0.43	0.36	4.32	16.68	15.25
Allianz NFJ Dividend Value Fund Rank			58	93	99	86	58

Town of Palm Beach 457/401a Plan
401a Fire Share (106796) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Invesco Diversified Dividend	21	0.96%	-0.07	2.05	6.29	16.94	15.75
Russell 1000 Value Index			0.11	-0.61	4.13	17.34	16.50
IM U.S. Large Cap Value Equity (MF) Median			0.43	0.36	4.32	16.68	15.25
Invesco Diversified Dividend Rank			68	11	12	45	36
Vantagepoint Growth Fund	5	0.25%	0.79	3.69	9.57	N/A	N/A
Russell 1000 Growth Index			0.12	3.96	10.56	17.99	18.59
IM U.S. Large Cap Growth Equity (MF) Median			0.64	3.85	10.72	17.76	17.24
Vantagepoint Growth Fund Rank			45	55	65	N/A	N/A
Fidelity Contrafund	64	2.89%	1.00	5.09	10.29	17.42	17.11
Russell 1000 Growth Index			0.12	3.96	10.56	17.99	18.59
IM U.S. Large Cap Growth Equity (MF) Median			0.64	3.85	10.72	17.76	17.24
Fidelity Contrafund Rank			38	33	56	58	53
T Rowe Price Growth Stock	18	0.80%	0.96	6.99	13.21	19.14	19.13
Russell 1000 Growth Index			0.12	3.96	10.56	17.99	18.59
IM U.S. Large Cap Growth Equity (MF) Median			0.64	3.85	10.72	17.76	17.24
T Rowe Price Growth Stock Rank			40	14	19	21	14
Vantagepoint Mid/Small Company Index	131	5.96%	-0.33	4.77	5.93	N/A	N/A
Russell Midcap Index			-1.54	2.35	6.63	19.26	18.23
IM U.S. Mid Cap Core Equity (MF) Median			-0.95	3.07	5.86	18.02	16.33
Vantagepoint Mid/Small Company Index Rank			32	25	50	N/A	N/A
Vanguard Mid-Cap Index Fund	32	1.44%	-1.18	3.05	8.63	19.68	18.24
Mid Cap Index Blend			-1.18	3.09	8.68	19.81	18.35
IM U.S. Mid Cap Core Equity (MF) Median			-0.95	3.07	5.86	18.02	16.33
Vanguard Mid-Cap Index Fund Rank			57	51	16	17	16
Vantagepoint Select Value	2	0.09%	-1.89	0.67	2.30	N/A	N/A
Russell Midcap Value Index			-1.97	0.41	3.67	19.13	17.73
IM U.S. Mid Cap Value Equity (MF) Median			-1.23	1.61	3.95	18.53	16.69
Vantagepoint Select Value Rank			67	68	71	N/A	N/A

Town of Palm Beach 457/401a Plan
401a Fire Share (106796) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Goldman Sachs Mid Cap Value	29	1.31%	-2.03	-0.20	4.32	18.27	16.53
Russell Midcap Value Index			-1.97	0.41	3.67	19.13	17.73
IM U.S. Mid Cap Value Equity (MF) Median			-1.23	1.61	3.95	18.53	16.69
Goldman Sachs Mid Cap Value Rank			75	84	44	58	55
Vantagepoint Aggressive Opportunities	10	0.46%	0.08	5.30	6.07	N/A	N/A
Russell Midcap Growth Index			-1.14	4.18	9.45	19.24	18.69
IM U.S. Mid Cap Growth Equity (MF) Median			0.47	6.27	9.98	17.96	17.14
Vantagepoint Aggressive Opportunities Rank			57	66	86	N/A	N/A
TimesSquare Mid Cap Growth	12	0.53%	-0.87	5.59	6.95	18.05	16.48
Russell Midcap Growth Index			-1.14	4.18	9.45	19.24	18.69
IM U.S. Mid Cap Growth Equity (MF) Median			0.47	6.27	9.98	17.96	17.14
TimesSquare Mid Cap Growth Rank			78	61	79	49	68
Vantagepoint Discovery	1	0.04%	0.10	4.18	4.56	N/A	N/A
Russell 2000 Index			0.42	4.75	6.49	17.81	17.08
IM U.S. Small Cap Core Equity (MF) Median			-0.13	3.50	4.77	17.57	16.86
Vantagepoint Discovery Rank			40	32	51	N/A	N/A
Vanguard Small-Cap Index Fund	62	2.80%	-0.56	4.21	5.24	18.73	18.15
Spliced Small Cap Index			-0.59	4.18	5.21	18.73	18.12
IM U.S. Small Cap Core Equity (MF) Median			-0.13	3.50	4.77	17.57	16.86
Vanguard Small-Cap Index Fund Rank			62	31	46	23	20
T Rowe Price Small Cap Value	25	1.13%	-0.68	0.37	-2.06	13.22	14.27
Russell 2000 Value Index			-1.20	0.76	0.78	15.50	14.81
IM U.S. Small Cap Value Equity (MF) Median			-0.52	0.98	1.02	16.12	15.20
T Rowe Price Small Cap Value Rank			57	71	76	86	67
Oppenheimer Discovery Fund	4	0.16%	3.58	11.33	14.34	18.50	20.57
Russell 2000 Growth Index			1.98	8.74	12.34	20.11	19.33
IM U.S. Small Cap Growth Equity (MF) Median			1.78	7.04	7.73	18.88	17.95
Oppenheimer Discovery Fund Rank			23	24	10	55	5

Town of Palm Beach 457/401a Plan
401a Fire Share (106796) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vantagepoint International	6	0.26%	0.74	5.02	-4.03	N/A	N/A
MSCI EAFE (Net)			0.62	5.52	-4.22	11.97	9.54
IM International Equity (MF) Median			1.20	5.46	-3.89	10.38	8.75
Vantagepoint International Rank			63	56	52	N/A	N/A
Vantagepoint Overseas Equity	92	4.16%	0.99	6.35	-4.21	N/A	N/A
MSCI EAFE (Net)			0.62	5.52	-4.22	11.97	9.54
IM International Equity (MF) Median			1.20	5.46	-3.89	10.38	8.75
Vantagepoint Overseas Equity Rank			56	39	54	N/A	N/A
Fidelity Diversified International	35	1.59%	2.18	8.68	2.08	14.09	11.37
MSCI EAFE (Net)			0.62	5.52	-4.22	11.97	9.54
IM International Equity (MF) Median			1.20	5.46	-3.89	10.38	8.75
Fidelity Diversified International Rank			30	17	16	16	16
Harbor International	18	0.81%	1.51	7.31	-4.38	9.73	9.50
MSCI EAFE (Net)			0.62	5.52	-4.22	11.97	9.54
IM International Equity (MF) Median			1.20	5.46	-3.89	10.38	8.75
Harbor International Rank			43	26	56	58	38
Nuveen Real Estate Securities	423	19.23%	-9.92	-6.17	3.85	8.67	14.36
Wilshire US REIT Index			-9.93	-5.73	5.21	9.00	14.73
IM Global Real Estate (MF) Median			-6.19	-2.14	0.67	8.98	11.20
Nuveen Real Estate Securities Rank			100	100	2	58	2
Vantagepoint Milestone 2020 Fund	23	1.05%	-0.33	1.96	1.90	N/A	N/A
Dow Jones U.S. Target 2020 Index			-1.31	1.04	3.56	8.99	9.90
IM Mixed-Asset Target 2020 (MF) Median			-0.62	1.23	1.37	8.05	8.91
Vantagepoint Milestone 2020 Fund Rank			29	19	34	N/A	N/A
Vantagepoint Milestone 2025 Fund	65	2.94%	-0.33	2.09	2.01	N/A	N/A
Dow Jones U.S. Target 2025 Index			-1.14	1.47	4.30	10.94	11.67
IM Mixed-Asset Target 2025 (MF) Median			-0.45	1.63	1.82	9.98	10.43
Vantagepoint Milestone 2025 Fund Rank			41	28	41	N/A	N/A

Town of Palm Beach 457/401a Plan
401a Fire Share (106796) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vantage Milestone 2035 Fund	13	0.61%	-0.16	2.49	2.30	N/A	N/A
Dow Jones Global Target 2035 Index			-0.38	2.39	2.07	11.78	11.82
IM Mixed-Asset Target 2035 (MF) Median			-0.14	2.37	2.40	12.14	12.04
Vantage Milestone 2035 Fund Rank			51	42	54	N/A	N/A
Vantagepoint Milestone 2045 Fund	5	0.21%	-0.07	2.63	2.23	N/A	N/A
Dow Jones U.S. Target 2045 Index			-0.69	2.58	6.21	16.43	16.24
IM Mixed-Asset Target 2045 (MF) Median			0.00	2.66	2.49	13.00	12.61
Vantagepoint Milestone 2045 Fund Rank			53	52	62	N/A	N/A
Vanguard Target Retirement 2015	20	0.93%	-0.64	1.37	2.61	8.81	9.68
Vanguard Target 2015 Composite Index			-0.57	1.46	2.82	9.02	9.80
IM Mixed-Asset Target 2015 (MF) Median			-0.63	1.26	1.11	7.85	8.65
Vanguard Target Retirement 2015 Rank			54	44	5	19	14
Vanguard Target Retirement 2020	10	0.45%	-0.58	1.58	3.03	10.19	10.70
Vanguard Target 2020 Composite Index			-0.52	1.67	3.22	10.46	10.94
IM Mixed-Asset Target 2020 (MF) Median			-0.62	1.23	1.37	8.05	8.91
Vanguard Target Retirement 2020 Rank			49	39	8	10	9
Vanguard Target Retirement 2025	10	0.45%	-0.41	1.81	3.09	11.18	11.52
Vanguard Target 2025 Composite Index			-0.52	1.67	3.22	10.46	10.94
IM Mixed-Asset Target 2025 (MF) Median			-0.45	1.63	1.82	9.98	10.43
Vanguard Target Retirement 2025 Rank			49	45	11	21	25
Vanguard Target Retirement 2030	10	0.45%	-0.24	2.07	3.19	12.20	12.35
Vanguard Target 2030 Composite Index			-0.34	1.89	3.32	11.47	11.77
IM Mixed-Asset Target 2030 (MF) Median			-0.34	2.05	2.01	10.86	10.87
Vanguard Target Retirement 2030 Rank			44	50	19	18	18
Vanguard Target Retirement 2035	10	0.45%	-0.05	2.30	3.26	13.21	13.16
Vanguard Target 2035 Composite Index			0.01	2.33	3.49	13.50	13.39
IM Mixed-Asset Target 2035 (MF) Median			-0.14	2.37	2.40	12.14	12.04
Vanguard Target Retirement 2035 Rank			46	57	24	22	17

Town of Palm Beach 457/401a Plan
401a Fire Share (106796) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard Target Retirement 2040	10	0.45%	0.13	2.52	3.28	13.82	13.50
Vanguard Target 2040 Composite Index			0.19	2.54	3.59	14.14	13.76
IM Mixed-Asset Target 2040 (MF) Median			-0.13	2.52	2.38	12.33	12.07
Vanguard Target Retirement 2040 Rank			38	51	26	15	13
Vanguard Target Retirement 2045	7	0.30%	0.10	2.52	3.29	13.80	13.51
Vanguard Target 2045 Composite Index			0.19	2.54	3.59	14.14	13.76
IM Mixed-Asset Target 2045 (MF) Median			0.00	2.66	2.49	13.00	12.61
Vanguard Target Retirement 2045 Rank			42	60	28	23	17

Town of Palm Beach 457/401a Plan
401a Fire Current Drop Plan (106782) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Town of Palm Beach 401 Fire Drop (106782)	688	100.00	N/A	N/A	N/A	N/A	N/A
VantageTrust PLUS Fund	662	96.27%	1.79	1.82	1.81	1.98	2.34
90 Day U.S. Treasury Bill			0.01	0.02	0.03	0.05	0.07
TCW Total Return Bond	8	1.11%	-0.84	0.43	2.34	5.07	5.88
Barclays U.S. Aggregate			-1.68	-0.10	1.86	1.83	3.35
IM U.S. Broad Market Core+ Fixed Income (MF)			-1.66	0.07	1.08	2.73	4.24
TCW Total Return Bond Rank			12	26	3	2	6
Fidelity Puritan	8	1.10%	-0.28	2.37	6.54	12.84	12.75
Dow Jones U.S. Moderate Index			-1.00	1.77	4.79	11.79	12.08
IM Mixed-Asset Target Alloc Moderate (MF)			-0.59	1.26	1.15	8.72	9.11
Fidelity Puritan Rank			25	9	2	2	2
Vantagepoint 500 Stock Index	5	0.78%	0.25	1.18	7.29	N/A	N/A
S&P 500			0.28	1.23	7.42	17.31	17.34
IM U.S. Large Cap Core Equity (MF) Median			0.15	1.10	6.26	16.72	15.99
Vantagepoint 500 Stock Index Rank			45	48	30	N/A	N/A
Vantagepoint Select Value	0	0.04%	-1.89	0.67	2.30	N/A	N/A
Russell Midcap Value Index			-1.97	0.41	3.67	19.13	17.73
IM U.S. Mid Cap Value Equity (MF) Median			-1.23	1.61	3.95	18.53	16.69
Vantagepoint Select Value Rank			67	68	71	N/A	N/A
Nuveen Real Estate Securities	5	0.69%	-9.92	-6.17	3.85	8.67	14.36
Wilshire US REIT Index			-9.93	-5.73	5.21	9.00	14.73
IM Global Real Estate (MF) Median			-6.19	-2.14	0.67	8.98	11.20
Nuveen Real Estate Securities Rank			100	100	2	58	2

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Town of Palm Beach 457/401a Plan
401a General Drop (108334) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Town of Palm Beach 401 General Drop (108334)	499	100.00	N/A	N/A	N/A	N/A	N/A
VantageTrust PLUS Fund	295	59.02%	1.79	1.82	1.81	1.98	2.34
90 Day U.S. Treasury Bill			0.01	0.02	0.03	0.05	0.07
Vantagepoint Milestone 2010 Fund	56	11.19%	-0.46	1.49	1.37	N/A	N/A
Dow Jones U.S. Target 2010 Index			-1.30	0.54	2.71	5.90	6.97
IM Mixed-Asset Target 2010 (MF) Median			-0.53	1.27	0.85	6.96	7.80
Vantagepoint Milestone 2010 Fund Rank			41	27	28	N/A	N/A
Vantagepoint Milestone 2015 Fund	71	14.13%	-0.35	1.71	1.58	N/A	N/A
Dow Jones U.S. Target 2015 Index			-1.45	0.63	2.93	7.23	8.25
IM Mixed-Asset Target 2015 (MF) Median			-0.63	1.26	1.11	7.85	8.65
Vantagepoint Milestone 2015 Fund Rank			27	25	28	N/A	N/A
Vantagepoint Model Portfolio Conservative Growth	30	5.97%	-0.39	1.44	1.15	N/A	N/A
Dow Jones U.S. Conservative Index			-1.14	0.53	2.62	4.99	5.98
IM Mixed-Asset Target Alloc Consv (MF) Median			-0.82	0.82	0.55	5.67	6.66
Vantagepoint Model Portfolio Conservative Growth Rank			16	17	35	N/A	N/A
Vantagepoint Model Portfolio Traditional Growth	48	9.69%	-0.31	1.96	2.06	N/A	N/A
Dow Jones U.S. Moderate Index			-1.00	1.77	4.79	11.79	12.08
IM Mixed-Asset Target Alloc Moderate (MF) Median			-0.59	1.26	1.15	8.72	9.11
Vantagepoint Model Portfolio Traditional Growth Rank			27	20	32	N/A	N/A

Town of Palm Beach 457/401a Plan
401a Police Drop (108335) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Town of Palm Beach 401 Police Drop (108335)	400	100.00	N/A	N/A	N/A	N/A	N/A
VantageTrust PLUS Fund	396	99.08%	1.79	1.82	1.81	1.98	2.34
90 Day U.S. Treasury Bill			0.01	0.02	0.03	0.05	0.07
Vantagepoint Model Portfolio Traditional Growth	4	0.92%	-0.31	1.96	2.06	N/A	N/A
Dow Jones U.S. Moderate Index			-1.00	1.77	4.79	11.79	12.08
IM Mixed-Asset Target Alloc Moderate (MF) Median			-0.59	1.26	1.15	8.72	9.11
Vantagepoint Model Portfolio Traditional Growth Rank			27	20	32	N/A	N/A

Town of Palm Beach 457/401a Plan
RHS Old Plan (803533) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Town of Palm Beach RHS (Old) Plan (800533)	634	100.00	N/A	N/A	N/A	N/A	N/A
Dreyfus Cash Management	60	9.48%	0.00	0.00	0.00	N/A	N/A
90 Day U.S. Treasury Bill			0.01	0.02	0.03	0.05	0.07
Vantagepoint Low Duration Bond	4	0.57%	-0.07	0.67	0.54	1.32	1.70
BofA Merrill Lynch 1-3 Yr. Gov/Corp			0.14	0.74	0.90	1.00	1.23
IM U.S. Short Term Investment Grade (MF) Median			0.02	0.52	0.40	1.04	1.56
Vantagepoint Low Duration Bond Rank			76	37	39	33	42
Vantagepoint Core Bond Index	3	0.47%	-1.81	-0.34	1.50	1.38	2.89
Barclays U.S. Aggregate			-1.68	-0.10	1.86	1.83	3.35
IM U.S. Broad Market Core Fixed Income (MF)			-1.73	-0.11	1.21	2.00	3.52
Vantagepoint Core Bond Index Rank			65	77	35	81	81
Vantagepoint Inflation Protected Securities	20	3.14%	-1.12	0.19	-2.66	-1.39	2.45
Barclays U.S. Treasury: U.S. TIPS			-1.06	0.34	-1.73	-0.76	3.29
IM U.S. TIPS (MF) Median			-1.05	0.19	-2.57	-1.19	2.50
Vantagepoint Inflation Protected Securities Rank			55	51	55	62	54
Vantagepoint 500 Stock Index	15	2.41%	0.19	1.00	6.96	16.82	16.89
S&P 500			0.28	1.23	7.42	17.31	17.34
IM U.S. Large Cap Core Equity (MF) Median			0.15	1.10	6.26	16.72	15.99
Vantagepoint 500 Stock Index Rank			48	53	36	47	29
Vantagepoint Broad Market Index	39	6.09%	0.06	1.79	6.95	17.26	17.08
S&P 500			0.28	1.23	7.42	17.31	17.34
IM U.S. Large Cap Core Equity (MF) Median			0.15	1.10	6.26	16.72	15.99
Vantagepoint Broad Market Index Rank			56	31	36	36	26

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Town of Palm Beach 457/401a Plan
RHS Old Plan (803533) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vantagepoint Equity Income	3	0.45%	-1.20	-1.11	-0.42	14.37	14.01
Russell 1000 Value Index			0.11	-0.61	4.13	17.34	16.50
IM U.S. Large Cap Value Equity (MF) Median			0.43	0.36	4.32	16.68	15.25
Vantagepoint Equity Income Rank			95	87	99	86	80
Vantagepoint Growth Fund	11	1.80%	0.72	3.54	9.30	17.17	15.96
Russell 1000 Growth Index			0.12	3.96	10.56	17.99	18.59
IM U.S. Large Cap Growth Equity (MF) Median			0.64	3.85	10.72	17.76	17.24
Vantagepoint Growth Fund Rank			48	60	68	63	77
Vantagepoint Mid/Small Company Index	8	1.26%	-0.38	4.67	5.68	18.51	17.64
Russell Midcap Index			-1.54	2.35	6.63	19.26	18.23
IM U.S. Mid Cap Core Equity (MF) Median			-0.95	3.07	5.86	18.02	16.33
Vantagepoint Mid/Small Company Index Rank			34	26	54	40	25
Vantagepoint Aggressive Opportunities	31	4.82%	0.00	5.21	5.83	17.61	14.25
Russell Midcap Growth Index			-1.14	4.18	9.45	19.24	18.69
IM U.S. Mid Cap Growth Equity (MF) Median			0.47	6.27	9.98	17.96	17.14
Vantagepoint Aggressive Opportunities Rank			58	67	88	58	94
Vantagepoint International	2	0.32%	0.56	4.73	-4.30	10.52	9.87
MSCI EAFE (Net)			0.62	5.52	-4.22	11.97	9.54
IM International Equity (MF) Median			1.20	5.46	-3.89	10.38	8.75
Vantagepoint International Rank			68	59	55	49	31
Vantagepoint Overseas Equity	4	0.57%	0.91	6.27	-4.46	11.56	9.47
MSCI EAFE (Net)			0.62	5.52	-4.22	11.97	9.54
IM International Equity (MF) Median			1.20	5.46	-3.89	10.38	8.75
Vantagepoint Overseas Equity Rank			58	41	57	36	38
Vantagepoint Milestone Retirement Income	76	12.05%	-0.46	1.22	0.88	4.84	5.46
Dow Jones U.S. Conservative Index			-1.14	0.53	2.62	4.99	5.98
IM Mixed-Asset Target Alloc Consv (MF) Median			-0.82	0.82	0.55	5.67	6.66
Vantagepoint Milestone Retirement Income Rank			20	29	43	67	74

Town of Palm Beach 457/401a Plan
RHS Old Plan (803533) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vantagepoint Milestone 2010 Fund	36	5.67%	-0.55	1.40	1.11	7.02	7.71
Dow Jones U.S. Target 2010 Index			-1.30	0.54	2.71	5.90	6.97
IM Mixed-Asset Target 2010 (MF) Median			-0.53	1.27	0.85	6.96	7.80
Vantagepoint Milestone 2010 Fund Rank			52	33	39	46	54
Vantagepoint Milestone 2015 Fund	55	8.62%	-0.44	1.53	1.31	8.14	8.72
Dow Jones U.S. Target 2015 Index			-1.45	0.63	2.93	7.23	8.25
IM Mixed-Asset Target 2015 (MF) Median			-0.63	1.26	1.11	7.85	8.65
Vantagepoint Milestone 2015 Fund Rank			33	37	41	42	48
Vantagepoint Milestone 2020 Fund	73	11.48%	-0.42	1.79	1.66	9.51	9.76
Dow Jones U.S. Target 2020 Index			-1.31	1.04	3.56	8.99	9.90
IM Mixed-Asset Target 2020 (MF) Median			-0.62	1.23	1.37	8.05	8.91
Vantagepoint Milestone 2020 Fund Rank			34	25	43	28	32
Vantagepoint Milestone 2025 Fund	72	11.29%	-0.33	2.01	1.78	10.73	10.82
Dow Jones U.S. Target 2025 Index			-1.14	1.47	4.30	10.94	11.67
IM Mixed-Asset Target 2025 (MF) Median			-0.45	1.63	1.82	9.98	10.43
Vantagepoint Milestone 2025 Fund Rank			41	34	53	35	39
Vantagepoint Milestone 2030 Fund	23	3.65%	-0.32	2.20	1.95	11.89	11.85
Dow Jones U.S. Target 2030 Index			-0.99	1.85	4.96	12.84	13.34
IM Mixed-Asset Target 2030 (MF) Median			-0.34	2.05	2.01	10.86	10.87
Vantagepoint Milestone 2030 Fund Rank			49	40	52	27	28
Vantagepoint Milestone 2035 Fund	7	1.11%	-0.31	2.25	1.97	13.01	12.87
Dow Jones U.S. Target 2035 Index			-0.86	2.18	5.52	14.51	14.76
IM Mixed-Asset Target 2035 (MF) Median			-0.14	2.37	2.40	12.14	12.04
Vantagepoint Milestone 2035 Fund Rank			61	58	62	25	24
Vantagepoint Milestone 2040 Fund	0	0.07%	-0.15	2.46	2.03	13.89	13.57
Dow Jones U.S. Target 2040 Index			-0.75	2.43	5.95	15.75	15.76
IM Mixed-Asset Target 2040 (MF) Median			-0.13	2.52	2.38	12.33	12.07
Vantagepoint Milestone 2040 Fund Rank			52	55	62	14	10

Town of Palm Beach 457/401a Plan
RHS Old Plan (803533) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vantagepoint Milestone 2045 Fund	6	1.01%	-0.14	2.49	2.01	14.13	13.65
Dow Jones U.S. Target 2045 Index			-0.69	2.58	6.21	16.43	16.24
IM Mixed-Asset Target 2045 (MF) Median			0.00	2.66	2.49	13.00	12.61
Vantagepoint Milestone 2045 Fund Rank			57	62	70	15	14
Vantagepoint Model Portfolio Conservative Growth	41	6.45%	-0.43	1.32	0.86	6.61	7.09
Dow Jones U.S. Conservative Index			-1.14	0.53	2.62	4.99	5.98
IM Mixed-Asset Target Alloc Consv (MF) Median			-0.82	0.82	0.55	5.67	6.66
Vantagepoint Model Portfolio Conservative Growth Rank			17	23	43	26	38
Vantagepoint Model Portfolio Traditional Growth	32	4.99%	-0.42	1.81	1.77	9.77	9.70
Dow Jones U.S. Moderate Index			-1.00	1.77	4.79	11.79	12.08
IM Mixed-Asset Target Alloc Moderate (MF) Median			-0.59	1.26	1.15	8.72	9.11
Vantagepoint Model Portfolio Traditional Growth Rank			36	24	39	29	37
Vantagepoint Model Portfolio Long-Term Growth	11	1.77%	-0.35	2.18	2.23	11.99	11.50
Dow Jones U.S. Aggressive Index			-0.63	2.89	6.82	18.20	17.82
IM Mixed-Asset Target Alloc Aggressive Growth (MF) Median			0.16	2.85	2.84	13.73	12.80
Vantagepoint Model Portfolio Long-Term Growth Rank			84	75	63	87	85
Vantagepoint Model Portfolio All-Equity Growth	3	0.45%	-0.26	2.27	2.32	15.06	14.19
S&P 500			0.28	1.23	7.42	17.31	17.34
IM U.S. Large Cap Core Equity (MF) Median			0.15	1.10	6.26	16.72	15.99
Vantagepoint Model Portfolio All-Equity Growth Rank			71	22	91	79	85

Town of Palm Beach 457/401a Plan
RHS Current Plan (803116) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Town of Palm Beach RHS Plan (803116)	1,524	100.00	N/A	N/A	N/A	N/A	N/A
Dreyfus Cash Management	11	0.74%	0.00	0.00	0.00	0.00	0.00
90 Day U.S. Treasury Bill			0.01	0.02	0.03	0.05	0.07
Vantagepoint Low Duration Bond	0	0.01%	-0.07	0.67	0.54	1.32	1.70
BofA Merrill Lynch 1-3 Yr. Gov/Corp			0.14	0.74	0.90	1.00	1.23
IM U.S. Short Term Investment Grade (MF) Median			0.02	0.52	0.40	1.04	1.56
Vantagepoint Low Duration Bond Rank			76	37	39	33	42
Vantagepoint Core Bond Index	46	3.04%	-1.81	-0.34	1.50	1.38	2.89
Barclays U.S. Aggregate			-1.68	-0.10	1.86	1.83	3.35
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.73	-0.11	1.21	2.00	3.52
Vantagepoint Core Bond Index Rank			65	77	35	81	81
Vantagepoint Inflation Protected Securities	7	0.46%	-1.12	0.19	-2.66	-1.39	2.45
Barclays U.S. Treasury: U.S. TIPS			-1.06	0.34	-1.73	-0.76	3.29
IM U.S. TIPS (MF) Median			-1.05	0.19	-2.57	-1.19	2.50
Vantagepoint Inflation Protected Securities Rank			55	51	55	62	54
Vantagepoint 500 Stock Index	41	2.71%	0.19	1.00	6.96	16.82	16.89
S&P 500			0.28	1.23	7.42	17.31	17.34
IM U.S. Large Cap Core Equity (MF) Median			0.15	1.10	6.26	16.72	15.99
Vantagepoint 500 Stock Index Rank			48	53	36	47	29
Vantagepoint Broad Market Index	22	1.42%	0.06	1.79	6.95	17.26	17.08
S&P 500			0.28	1.23	7.42	17.31	17.34
IM U.S. Large Cap Core Equity (MF) Median			0.15	1.10	6.26	16.72	15.99
Vantagepoint Broad Market Index Rank			56	31	36	36	26

Town of Palm Beach 457/401a Plan
RHS Current Plan (803116) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vantagepoint Growth & Income	11	0.75%	-1.20	-1.11	-0.42	14.37	14.01
S&P 500			0.11	-0.61	4.13	17.34	16.50
IM U.S. Large Cap Core Equity (MF) Median			0.43	0.36	4.32	16.68	15.25
Vantagepoint Growth & Income Rank			95	87	99	86	80
Vantagepoint Equity Income	13	0.86%	-1.20	-1.11	-0.42	14.37	14.01
Russell 1000 Value Index			0.11	-0.61	4.13	17.34	16.50
IM U.S. Large Cap Value Equity (MF) Median			0.43	0.36	4.32	16.68	15.25
Vantagepoint Equity Income Rank			95	87	99	86	80
Vantagepoint Growth Fund	8	0.54%	0.72	3.54	9.30	17.17	15.96
Russell 1000 Growth Index			0.12	3.96	10.56	17.99	18.59
IM U.S. Large Cap Growth Equity (MF) Median			0.64	3.85	10.72	17.76	17.24
Vantagepoint Growth Fund Rank			48	60	68	63	77
Vantagepoint Mid/Small Company Index	8	0.54%	-0.38	4.67	5.68	18.51	17.64
Russell Midcap Index			-1.54	2.35	6.63	19.26	18.23
IM U.S. Mid Cap Core Equity (MF) Median			-0.95	3.07	5.86	18.02	16.33
Vantagepoint Mid/Small Company Index Rank			34	26	54	40	25
Vantagepoint Select Value	6	0.37%	-1.97	0.51	1.99	16.74	16.05
Russell Midcap Value Index			-1.97	0.41	3.67	19.13	17.73
IM U.S. Mid Cap Value Equity (MF) Median			-1.23	1.61	3.95	18.53	16.69
Vantagepoint Select Value Rank			71	70	72	78	63
Vantagepoint Aggressive Opportunities	33	2.15%	0.00	5.21	5.83	17.61	14.25
Russell Midcap Growth Index			-1.14	4.18	9.45	19.24	18.69
IM U.S. Mid Cap Growth Equity (MF) Median			0.47	6.27	9.98	17.96	17.14
Vantagepoint Aggressive Opportunities Rank			58	67	88	58	94
Vantagepoint Discovery	4	0.27%	0.10	4.08	4.35	17.72	16.95
Russell 2000 Index			0.42	4.75	6.49	17.81	17.08
IM U.S. Small Cap Core Equity (MF) Median			-0.13	3.50	4.77	17.57	16.86
Vantagepoint Discovery Rank			40	37	54	48	48

Town of Palm Beach 457/401a Plan
RHS Current Plan (803116) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vantagepoint International	12	0.78%	0.56	4.73	-4.30	10.52	9.87
MSCI EAFE (Net)			0.62	5.52	-4.22	11.97	9.54
IM International Equity (MF) Median			1.20	5.46	-3.89	10.38	8.75
Vantagepoint International Rank			68	59	55	49	31
Vantagepoint Overseas Equity	2	0.11%	0.91	6.27	-4.46	11.56	9.47
MSCI EAFE (Net)			0.62	5.52	-4.22	11.97	9.54
IM International Equity (MF) Median			1.20	5.46	-3.89	10.38	8.75
Vantagepoint Overseas Equity Rank			58	41	57	36	38
Vantagepoint Milestone Retirement Income	111	7.30%	-0.46	1.22	0.88	4.84	5.46
Dow Jones U.S. Conservative Index			-1.14	0.53	2.62	4.99	5.98
IM Mixed-Asset Target Alloc Consv (MF) Median			-0.82	0.82	0.55	5.67	6.66
Vantagepoint Milestone Retirement Income Rank			20	29	43	67	74
Vantagepoint Milestone 2010 Fund	63	4.13%	-0.55	1.40	1.11	7.02	7.71
Dow Jones U.S. Target 2010 Index			-1.30	0.54	2.71	5.90	6.97
IM Mixed-Asset Target 2010 (MF) Median			-0.53	1.27	0.85	6.96	7.80
Vantagepoint Milestone 2010 Fund Rank			52	33	39	46	54
Vantagepoint Milestone 2015 Fund	100	6.55%	-0.44	1.53	1.31	8.14	8.72
Dow Jones U.S. Target 2015 Index			-1.45	0.63	2.93	7.23	8.25
IM Mixed-Asset Target 2015 (MF) Median			-0.63	1.26	1.11	7.85	8.65
Vantagepoint Milestone 2015 Fund Rank			33	37	41	42	48
Vantagepoint Milestone 2020 Fund	310	20.31%	-0.42	1.79	1.66	9.51	9.76
Dow Jones U.S. Target 2020 Index			-1.31	1.04	3.56	8.99	9.90
IM Mixed-Asset Target 2020 (MF) Median			-0.62	1.23	1.37	8.05	8.91
Vantagepoint Milestone 2020 Fund Rank			34	25	43	28	32
Vantagepoint Milestone 2025 Fund	344	22.56%	-0.33	2.01	1.78	10.73	10.82
Dow Jones U.S. Target 2025 Index			-1.14	1.47	4.30	10.94	11.67
IM Mixed-Asset Target 2025 (MF) Median			-0.45	1.63	1.82	9.98	10.43
Vantagepoint Milestone 2025 Fund Rank			41	34	53	35	39

Town of Palm Beach 457/401a Plan
RHS Current Plan (803116) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vantagepoint Milestone 2030 Fund	137	8.97%	-0.32	2.20	1.95	11.89	11.85
Dow Jones U.S. Target 2030 Index			-0.99	1.85	4.96	12.84	13.34
IM Mixed-Asset Target 2030 (MF) Median			-0.34	2.05	2.01	10.86	10.87
Vantagepoint Milestone 2030 Fund Rank			49	40	52	27	28
Vantagepoint Milestone 2035 Fund	108	7.10%	-0.31	2.25	1.97	13.01	12.87
Dow Jones U.S. Target 2035 Index			-0.86	2.18	5.52	14.51	14.76
IM Mixed-Asset Target 2035 (MF) Median			-0.14	2.37	2.40	12.14	12.04
Vantagepoint Milestone 2035 Fund Rank			61	58	62	25	24
Vantagepoint Milestone 2040 Fund	34	2.23%	-0.15	2.46	2.03	13.89	13.57
Dow Jones U.S. Target 2040 Index			-0.75	2.43	5.95	15.75	15.76
IM Mixed-Asset Target 2040 (MF) Median			-0.13	2.52	2.38	12.33	12.07
Vantagepoint Milestone 2040 Fund Rank			52	55	62	14	10
Vantagepoint Milestone 2045 Fund	37	2.40%	-0.14	2.49	2.01	14.13	13.65
Dow Jones U.S. Target 2045 Index			-0.69	2.58	6.21	16.43	16.24
IM Mixed-Asset Target 2045 (MF) Median			0.00	2.66	2.49	13.00	12.61
Vantagepoint Milestone 2045 Fund Rank			57	62	70	15	14
Vantagepoint Milestone 2050 Fund	18	1.20%	-0.16	2.47	1.94	N/A	N/A
Dow Jones U.S. Target 2050 Index			-0.67	2.62	6.28	16.54	16.30
IM Mixed-Asset Target 2050 (MF) Median			0.00	2.69	2.49	13.07	12.58
Vantagepoint Milestone 2050 Fund Rank			60	62	69	N/A	N/A

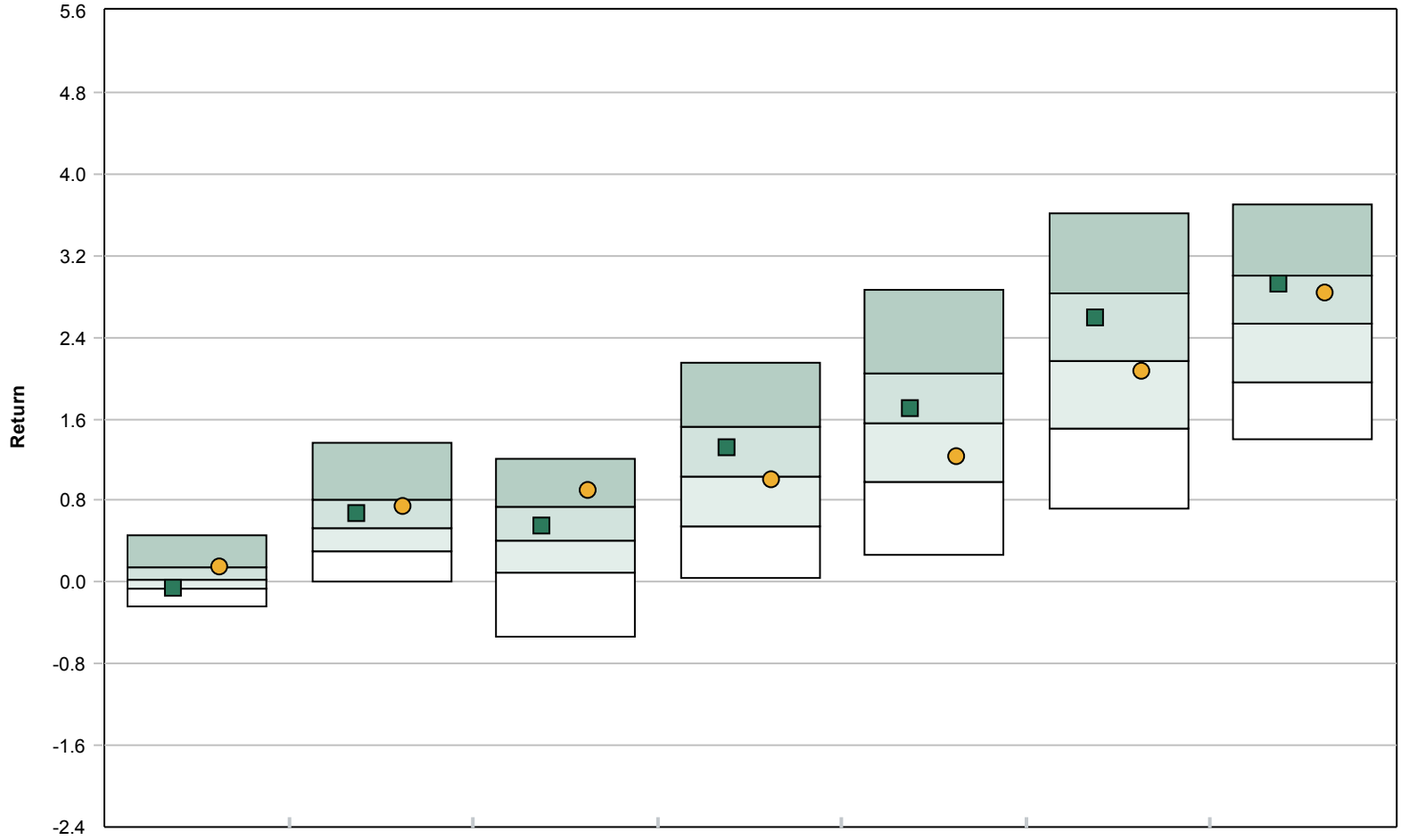
Town of Palm Beach 457/401a Plan
RHS Current Plan (803116) Asset Allocation Performance
As of June 30, 2015

	Allocation		Performance (%)				
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vantagepoint Model Portfolio Conservative Growth	0	0.03%	-0.43	1.32	0.86	6.61	7.09
Dow Jones U.S. Conservative Index			-1.14	0.53	2.62	4.99	5.98
IM Mixed-Asset Target Alloc Consv (MF) Median			-0.82	0.82	0.55	5.67	6.66
Vantagepoint Model Portfolio Conservative Growth Rank			17	23	43	26	38
Vantagepoint Model Portfolio Traditional Growth	38	2.48%	-0.42	1.81	1.77	9.77	9.70
Dow Jones U.S. Moderate Index			-1.00	1.77	4.79	11.79	12.08
IM Mixed-Asset Target Alloc Moderate (MF) Median			-0.59	1.26	1.15	8.72	9.11
Vantagepoint Model Portfolio Traditional Growth Rank			36	24	39	29	37
Vantagepoint Model Portfolio All-Equity Growth	0	0.00%	-0.26	2.27	2.32	15.06	14.19
S&P 500			0.28	1.23	7.42	17.31	17.34
IM U.S. Large Cap Core Equity (MF) Median			0.15	1.10	6.26	16.72	15.99
Vantagepoint Model Portfolio All-Equity Growth Rank			71	22	91	79	85

FIXED INCOME FUNDS

Vantagepoint Low Duration Bond

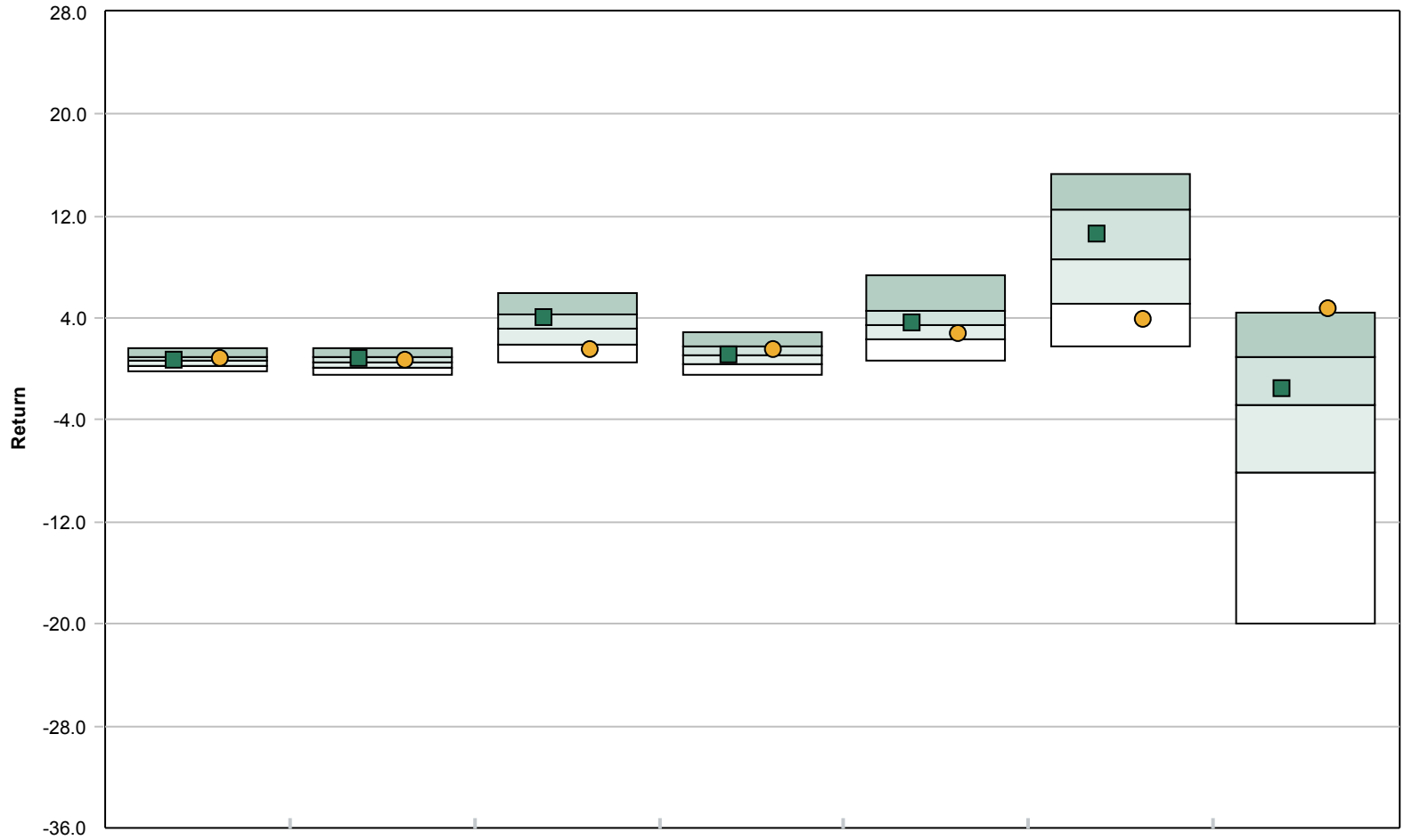
Peer Group Analysis - IM U.S. Short Term Investment Grade (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint Low Duration Bond	-0.07 (76)	0.67 (37)	0.54 (39)	1.32 (33)	1.70 (42)	2.58 (37)	2.91 (31)
BofA Merrill Lynch 1-3 Yr. Gov/Corp	0.14 (25)	0.74 (29)	0.90 (16)	1.00 (55)	1.23 (66)	2.06 (56)	2.84 (36)
5th Percentile	0.46	1.36	1.20	2.15	2.86	3.61	3.69
1st Quartile	0.14	0.80	0.74	1.53	2.04	2.83	3.00
Median	0.02	0.52	0.40	1.04	1.56	2.17	2.53
3rd Quartile	-0.06	0.29	0.10	0.55	0.98	1.50	1.96
95th Percentile	-0.23	0.00	-0.54	0.04	0.27	0.72	1.40

Vantagepoint Low Duration Bond

Peer Group Analysis - IM U.S. Short Term Investment Grade (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint Low Duration Bond	0.68 (48)	0.75 (34)	3.97 (33)	1.14 (47)	3.57 (46)	10.63 (37)	-1.52 (40)
BofA Merrill Lynch 1-3 Yr. Gov/Corp	0.78 (36)	0.71 (37)	1.48 (83)	1.56 (32)	2.82 (66)	3.83 (88)	4.69 (4)
5th Percentile	1.60	1.63	5.97	2.92	7.31	15.32	4.43
1st Quartile	0.97	0.94	4.32	1.76	4.56	12.50	0.90
Median	0.63	0.47	3.12	1.10	3.49	8.67	-2.76
3rd Quartile	0.30	0.08	1.87	0.45	2.32	5.12	-8.17
95th Percentile	-0.15	-0.48	0.56	-0.46	0.71	1.83	-20.01

Vantagepoint Low Duration Bond

Fund Information

Fund Name :	Vantagepoint Funds: Low Duration Bond Fund; Investor Shares	Portfolio Assets :	$825 Million
Fund Family :	Vantagepoint Investment Advisers LLC	Portfolio Manager :	Team Managed
Ticker :	VPIPX	PM Tenure :	
Inception Date :	12/04/2000	Fund Style :	IM U.S. Short Term Investment Grade (MF)
Fund Assets :	$61 Million	Style Benchmark :	BofA Merrill Lynch 1-3 Yr. Gov/Corp
Portfolio Turnover :	75%		

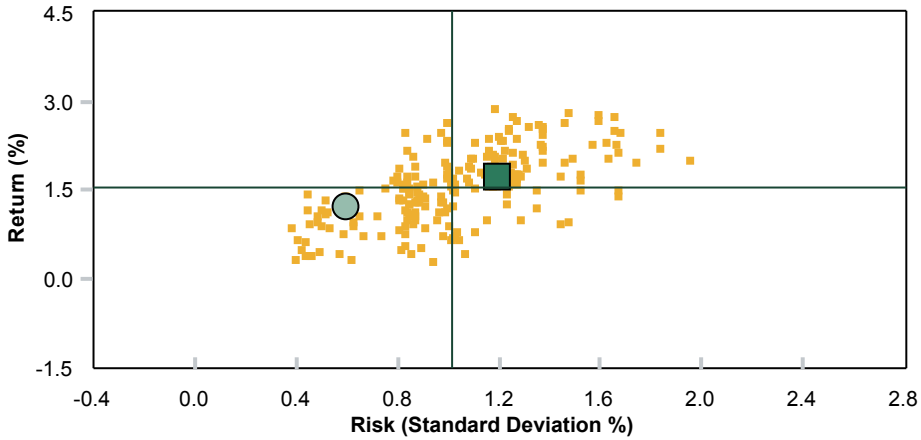
Fund Investment Policy

The Fund seeks total return that is consistent with preservation of capital. The Fund invests at least 65% of its total assets in debt securities with more than one year to maturity, and its maximum average portfolio maturity is three years. The Fund also invests in investment grade debt securities.

Historical Statistics (07/01/10 - 06/30/15) *

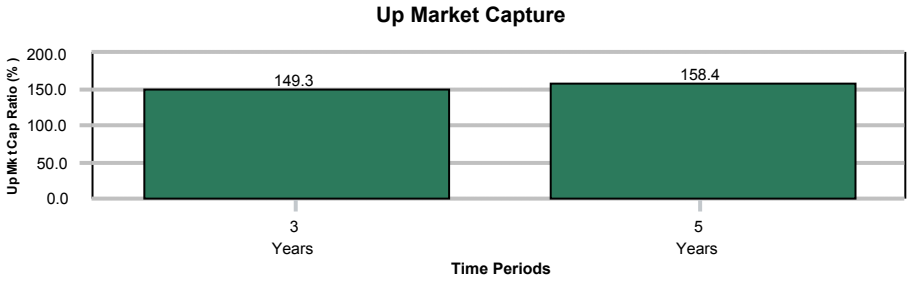
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Low Duration Bond	1.70	1.20	1.36	-0.29	1.63	0.66	0.80	0.60	1.20	01/01/2001
BofA Merrill Lynch 1-3 Yr. Gov/Corp	1.23	0.59	1.94	0.00	1.00	1.00	0.00	N/A	0.59	01/01/2001
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.01	0.59	-1.94	0.00	01/01/2001

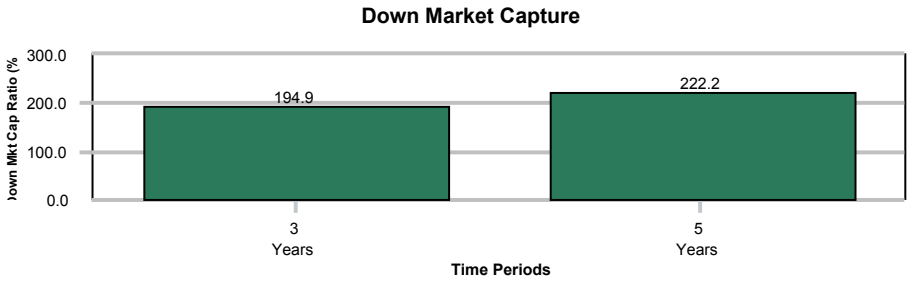
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Vantagepoint Low Duration Bond	1.70	1.20
BofA Merrill Lynch 1-3 Yr. Gov/Corp	1.23	0.59
Median	1.56	1.02

Up Down Market Capture

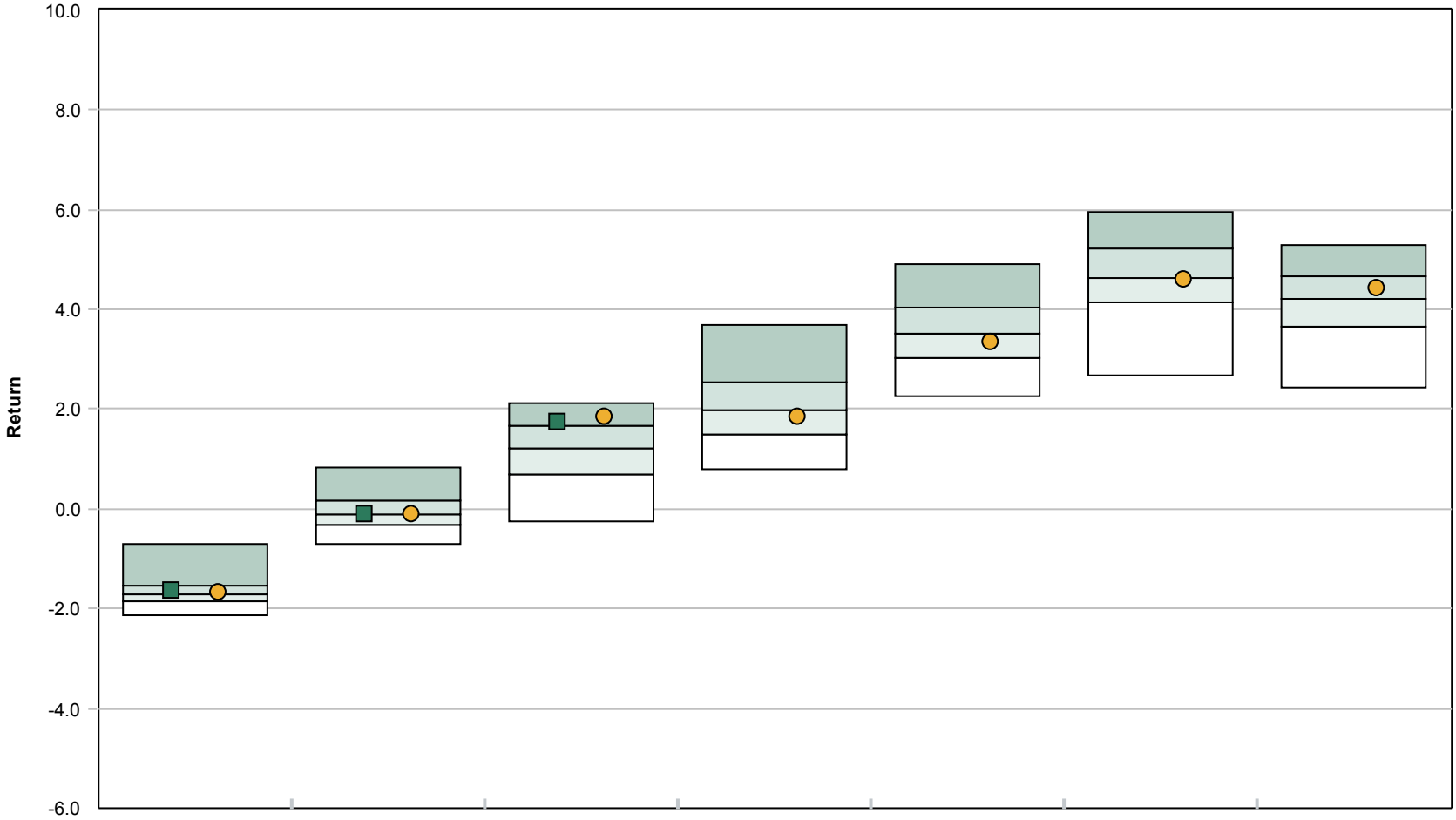




* Monthly periodicity used.

Vantagepoint Core Bond

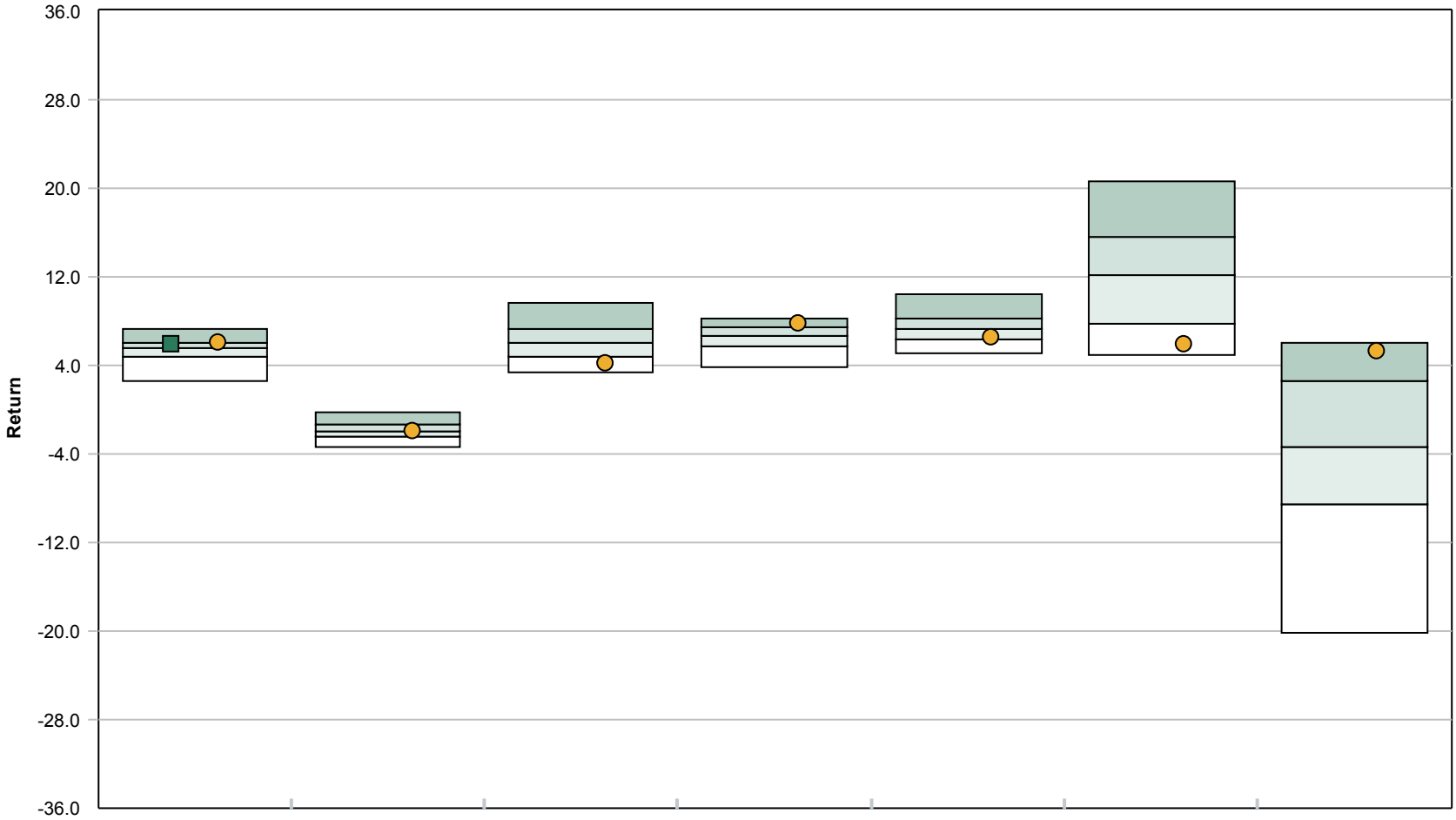
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint Core Bond	-1.65 (39)	-0.12 (53)	1.75 (20)	N/A	N/A	N/A	N/A
Barclays U.S. Aggregate	-1.68 (43)	-0.10 (50)	1.86 (13)	1.83 (59)	3.35 (58)	4.59 (54)	4.44 (36)
5th Percentile	-0.69	0.82	2.12	3.69	4.92	5.97	5.30
1st Quartile	-1.55	0.18	1.66	2.52	4.03	5.21	4.65
Median	-1.73	-0.11	1.21	2.00	3.52	4.64	4.23
3rd Quartile	-1.86	-0.32	0.69	1.51	3.02	4.13	3.65
95th Percentile	-2.14	-0.72	-0.23	0.78	2.27	2.67	2.42

Vantagepoint Core Bond

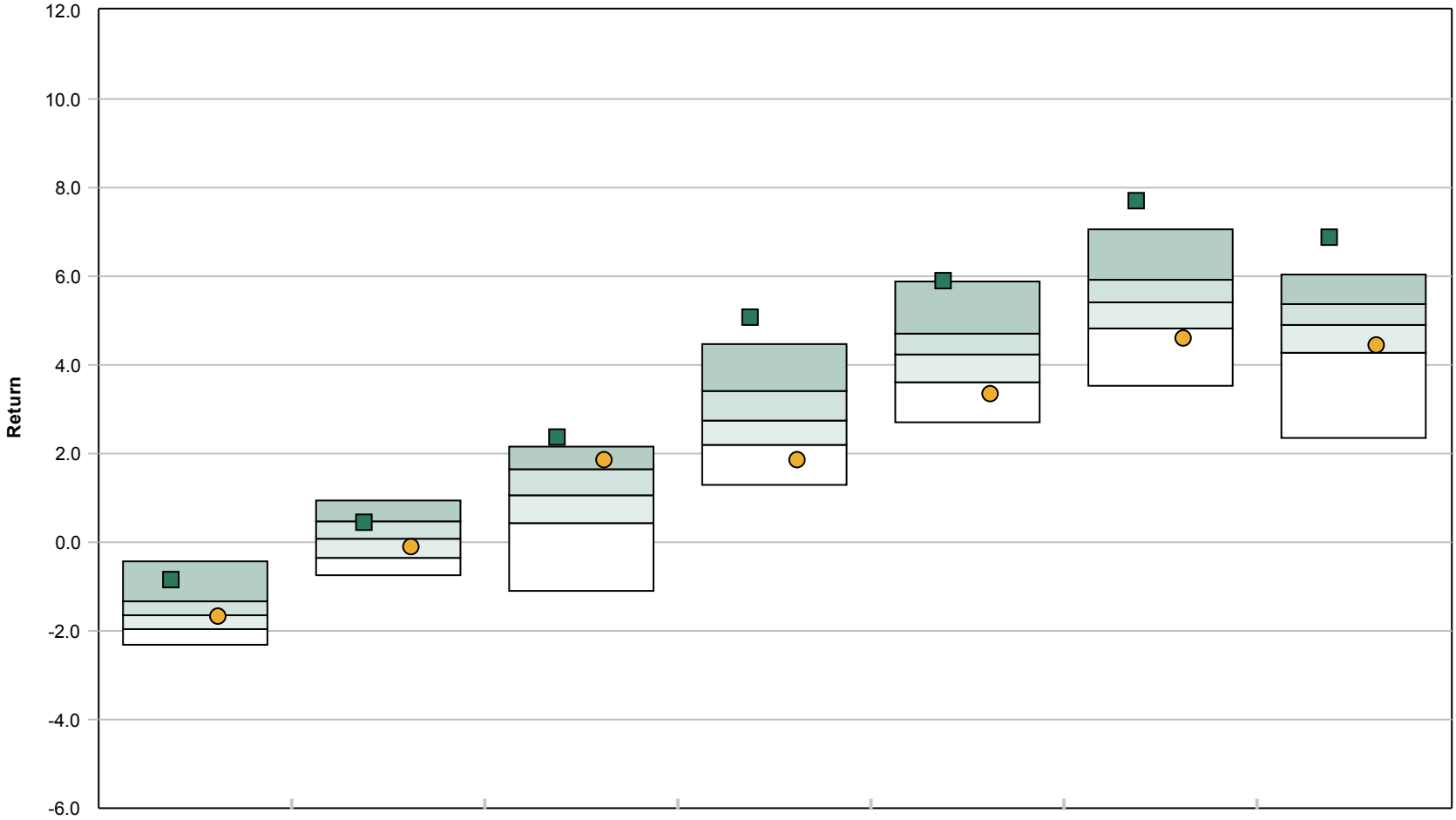
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint Core Bond	5.82 (37)	N/A	N/A	N/A	N/A	N/A	N/A
Barclays U.S. Aggregate	5.97 (27)	-2.02 (54)	4.21 (80)	7.84 (11)	6.54 (69)	5.93 (90)	5.24 (10)
5th Percentile	7.29	-0.20	9.62	8.28	10.36	20.59	6.03
1st Quartile	5.99	-1.29	7.29	7.39	8.19	15.65	2.61
Median	5.54	-1.96	6.01	6.68	7.23	12.13	-3.45
3rd Quartile	4.75	-2.46	4.82	5.72	6.37	7.73	-8.59
95th Percentile	2.53	-3.44	3.35	3.89	5.08	4.87	-20.19

TCW Total Return Bond

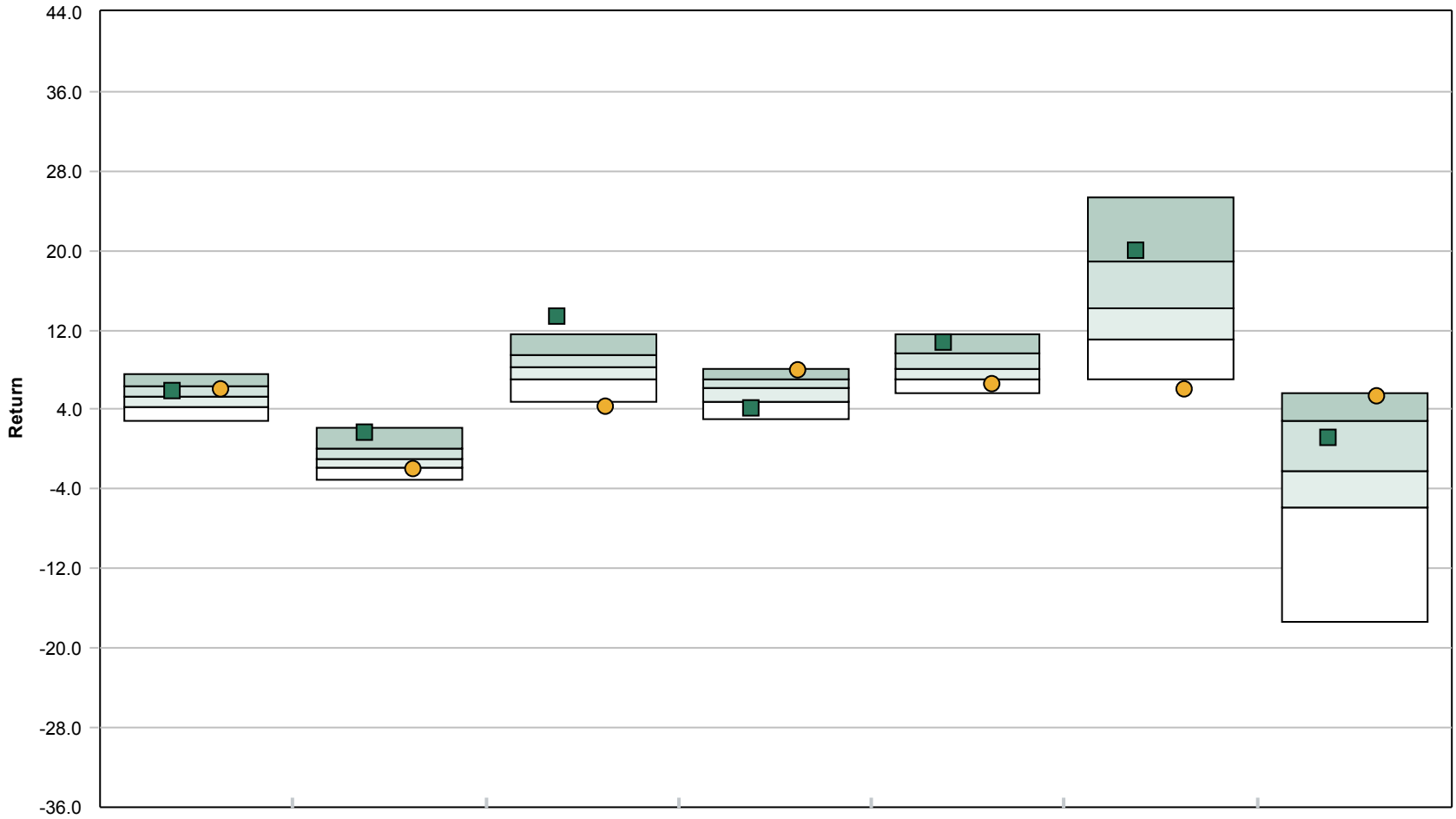
Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TCW Total Return Bond	-0.84 (12)	0.43 (26)	2.34 (3)	5.07 (2)	5.88 (6)	7.69 (1)	6.85 (1)
Barclays U.S. Aggregate	-1.68 (52)	-0.10 (64)	1.86 (16)	1.83 (84)	3.35 (85)	4.59 (84)	4.44 (69)
5th Percentile	-0.42	0.94	2.17	4.47	5.90	7.04	6.05
1st Quartile	-1.32	0.47	1.63	3.42	4.71	5.94	5.36
Median	-1.66	0.07	1.08	2.73	4.24	5.43	4.91
3rd Quartile	-1.95	-0.33	0.45	2.20	3.61	4.83	4.29
95th Percentile	-2.33	-0.76	-1.11	1.28	2.72	3.55	2.37

TCW Total Return Bond

Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (MF)



	2014	2013	2012	2011	2010	2009	2008
TCW Total Return Bond	5.80 (39)	1.66 (6)	13.41 (1)	4.13 (82)	10.74 (9)	19.88 (15)	1.09 (33)
Barclays U.S. Aggregate	5.97 (35)	-2.02 (80)	4.21 (98)	7.84 (11)	6.54 (87)	5.93 (100)	5.24 (9)
5th Percentile	7.61	2.15	11.56	8.18	11.53	25.39	5.64
1st Quartile	6.39	0.00	9.51	7.01	9.70	18.87	2.91
Median	5.35	-1.05	8.18	6.12	8.12	14.21	-2.25
3rd Quartile	4.31	-1.80	7.03	4.77	7.05	11.09	-5.85
95th Percentile	2.93	-3.06	4.81	2.97	5.74	6.99	-17.43

TCW Total Return Bond

Fund Information

Fund Name :	TCW Funds, Inc: TCW Total Return Bond Fund; Class I Shares	Portfolio Assets :	$8,809 Million
Fund Family :	TCW Investment Management Company	Portfolio Manager :	Rivelle/Flack/Whalen
Ticker :	TGLMX	PM Tenure :	2009--2009--2009
Inception Date :	06/17/1993	Fund Style :	IM U.S. Broad Market Core+ Fixed Income (MF)
Fund Assets :	$6,402 Million	Style Benchmark :	Barclays U.S. Aggregate
Portfolio Turnover :	201%		

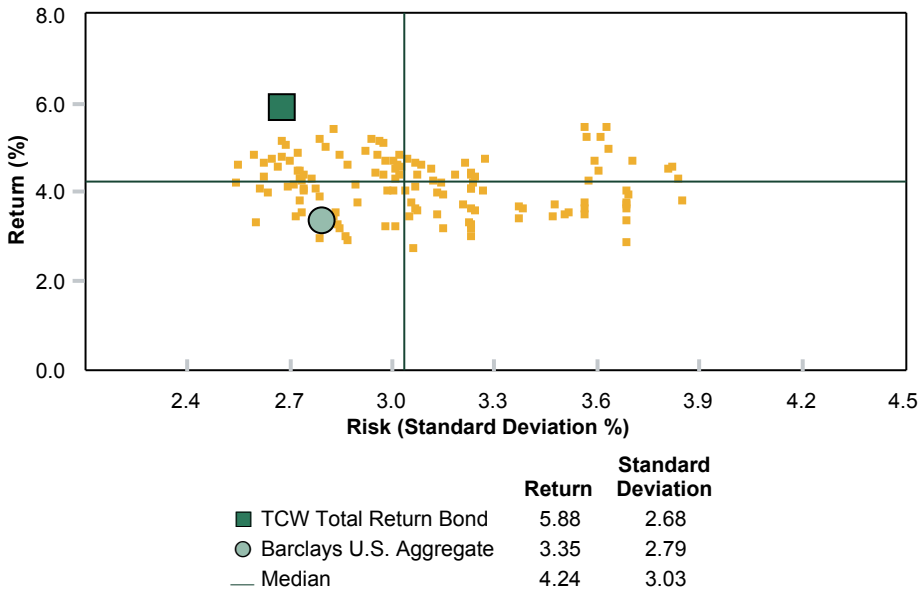
Fund Investment Policy

The Fund seeks to maximize current income and achieve above average total return consistent with prudent investment management over a full market cycle.

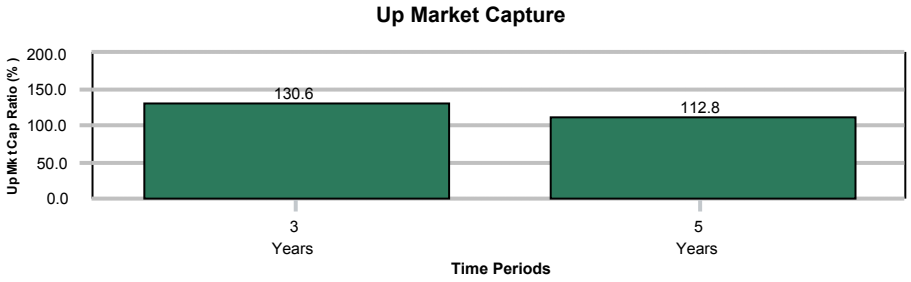
Historical Statistics (07/01/10 - 06/30/15) *

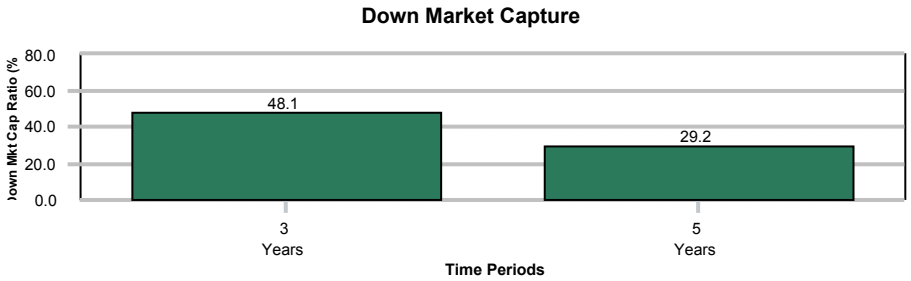
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TCW Total Return Bond	5.88	2.68	2.13	3.45	0.71	0.55	1.98	1.23	2.67	07/01/1993
Barclays U.S. Aggregate	3.35	2.79	1.17	0.00	1.00	1.00	0.00	N/A	2.79	07/01/1993
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	2.79	-1.17	0.00	07/01/1993

Peer Group Scattergram (07/01/10 to 06/30/15)



Up Down Market Capture

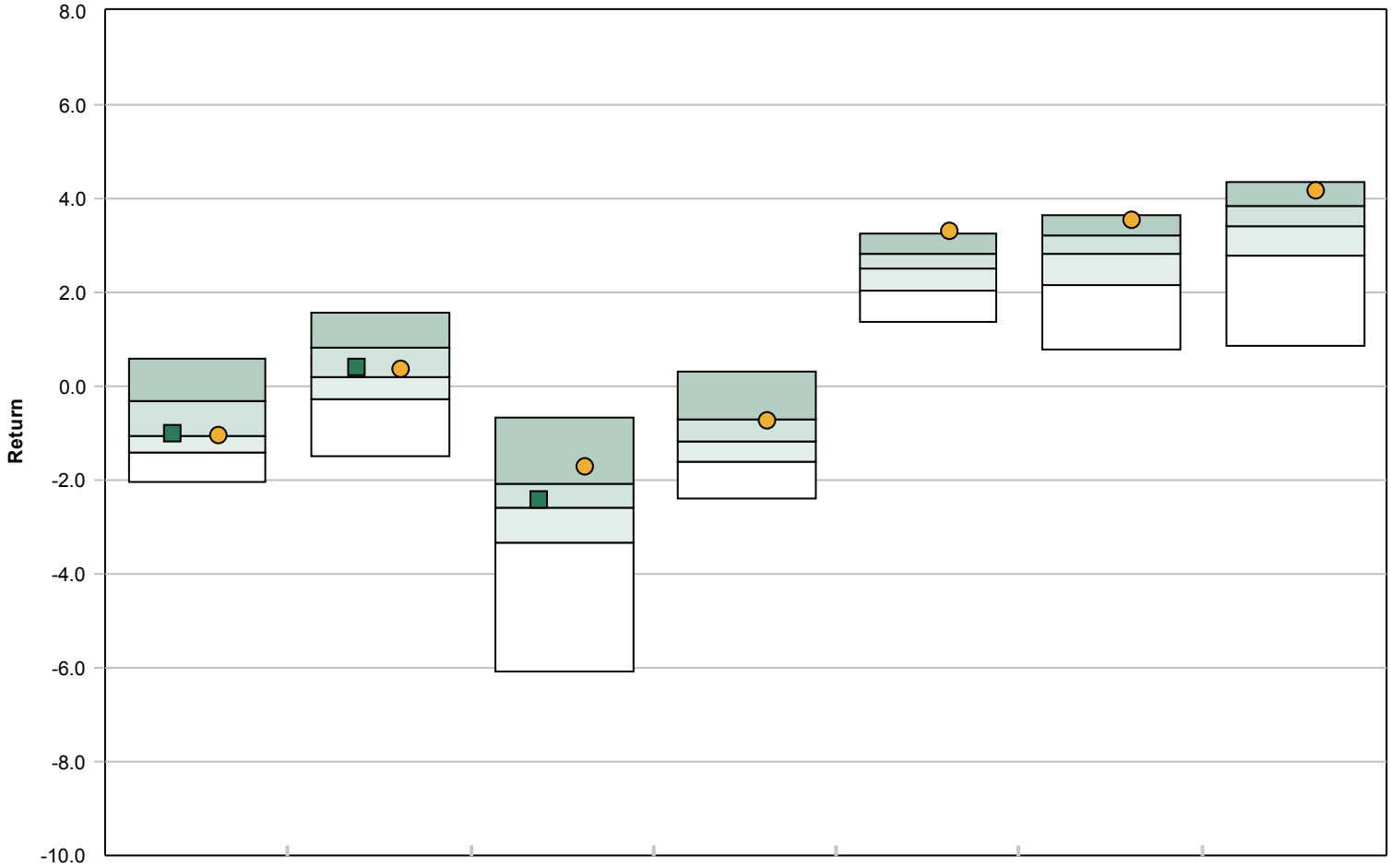




* Monthly periodicity used.

Vantagepoint Inflation Protected Securities

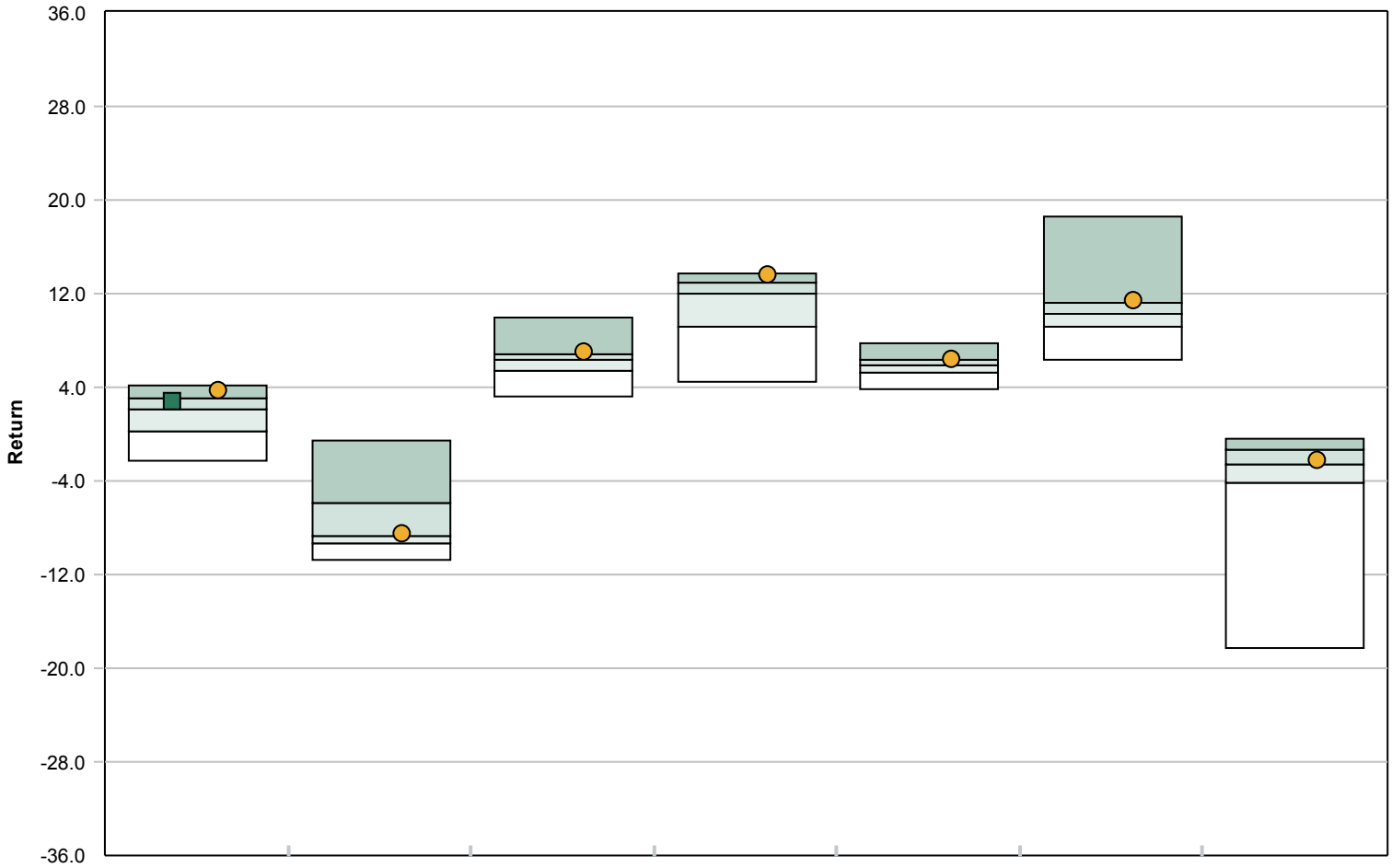
Peer Group Analysis - IM U.S. TIPS (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint Inflation Protected Securities	-1.03 (49)	0.38 (42)	-2.44 (44)	N/A	N/A	N/A	N/A
Barclays U.S. Treasury: U.S. TIPS	-1.06 (51)	0.34 (43)	-1.73 (10)	-0.76 (27)	3.29 (4)	3.51 (11)	4.14 (8)
5th Percentile	0.59	1.56	-0.65	0.30	3.24	3.65	4.33
1st Quartile	-0.30	0.83	-2.09	-0.72	2.84	3.21	3.83
Median	-1.05	0.19	-2.57	-1.19	2.50	2.84	3.43
3rd Quartile	-1.41	-0.26	-3.35	-1.62	2.04	2.16	2.80
95th Percentile	-2.04	-1.48	-6.06	-2.41	1.38	0.77	0.84

Vantagepoint Inflation Protected Securities

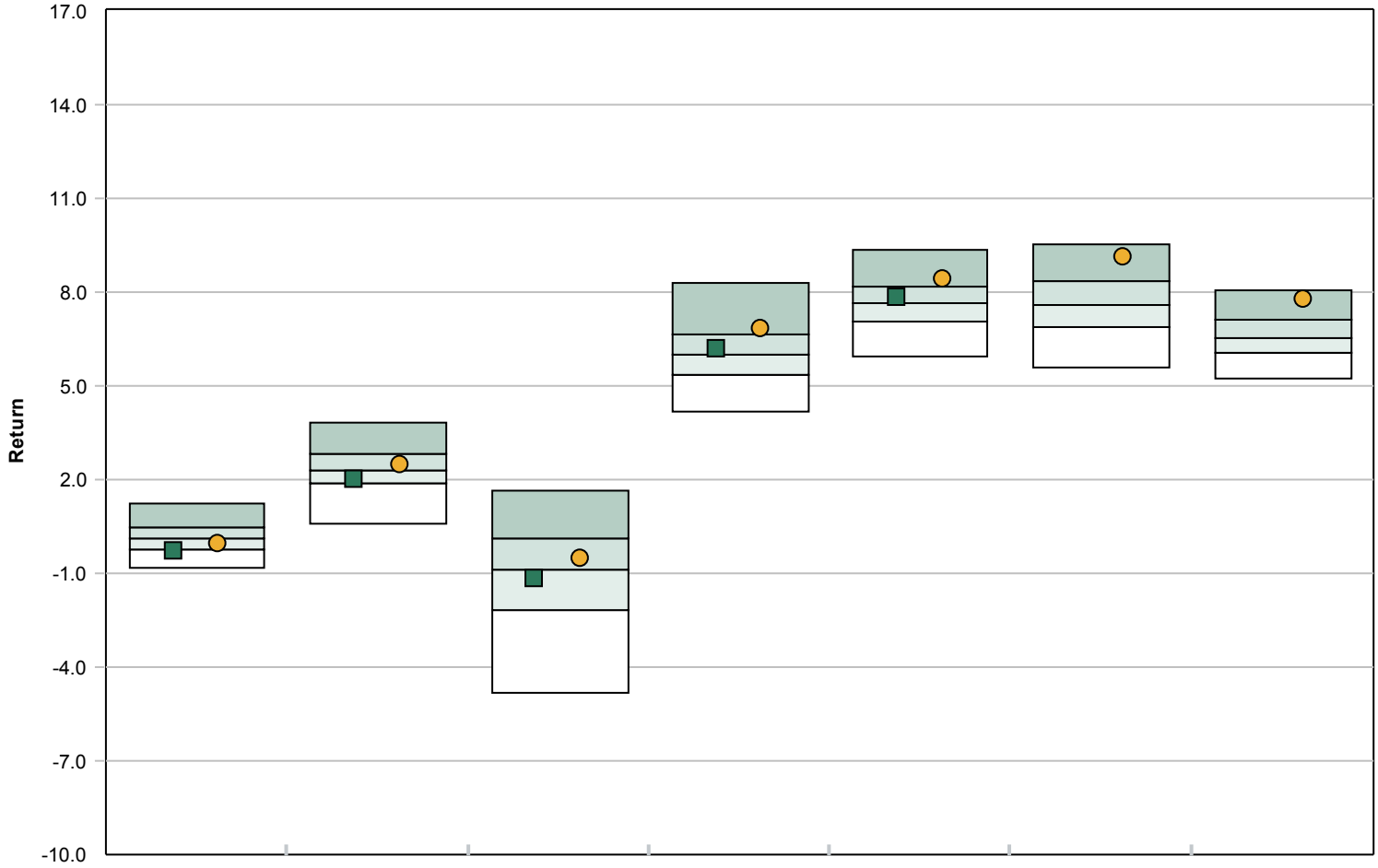
Peer Group Analysis - IM U.S. TIPS (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint Inflation Protected Securities	2.68 (36)	N/A	N/A	N/A	N/A	N/A	N/A
Barclays U.S. Treasury: U.S. TIPS	3.64 (8)	-8.61 (43)	6.98 (23)	13.56 (7)	6.31 (30)	11.41 (23)	-2.35 (47)
5th Percentile	4.13	-0.50	9.98	13.80	7.81	18.52	-0.32
1st Quartile	2.99	-5.86	6.89	12.93	6.42	11.22	-1.38
Median	2.19	-8.74	6.35	11.93	5.87	10.26	-2.56
3rd Quartile	0.27	-9.30	5.47	9.20	5.21	9.19	-4.23
95th Percentile	-2.28	-10.79	3.21	4.43	3.88	6.28	-18.34

Neuberger Berman High Yield Fixed Income

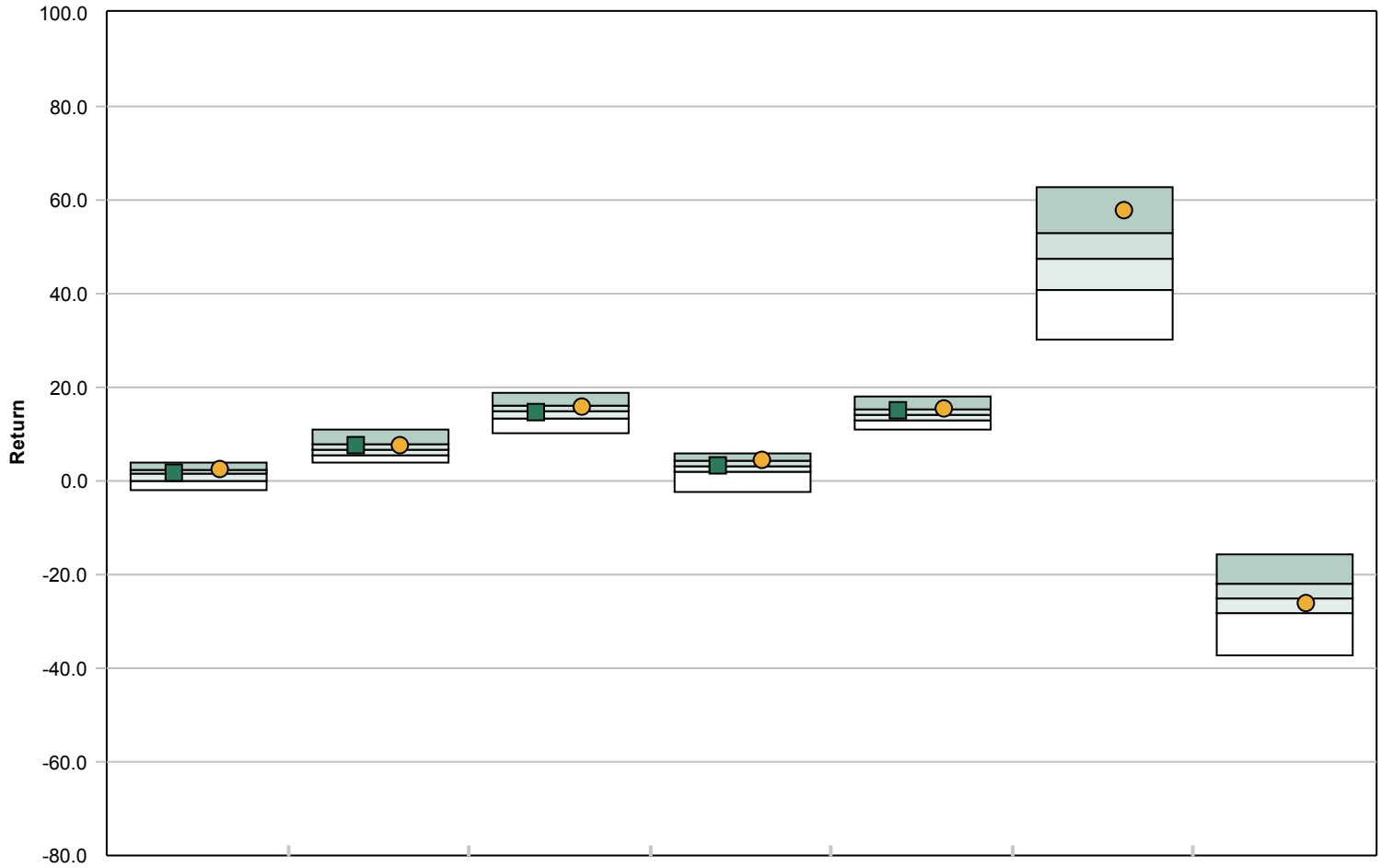
Peer Group Analysis - IM U.S. High Yield Bonds (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger Berman High Yield Fixed Income	-0.29 (80)	1.98 (71)	-1.15 (58)	6.16 (43)	7.85 (41)	N/A	N/A
BofA Merrill Lynch High Yield Master II	-0.05 (63)	2.49 (41)	-0.55 (42)	6.80 (20)	8.41 (19)	9.12 (9)	7.75 (8)
5th Percentile	1.24	3.81	1.64	8.30	9.35	9.51	8.04
1st Quartile	0.50	2.85	0.15	6.63	8.19	8.33	7.14
Median	0.12	2.31	-0.87	6.01	7.64	7.59	6.55
3rd Quartile	-0.23	1.88	-2.20	5.36	7.06	6.88	6.03
95th Percentile	-0.79	0.59	-4.80	4.16	5.94	5.57	5.21

Neuberger Berman High Yield Fixed Income

Peer Group Analysis - IM U.S. High Yield Bonds (MF)



	2014	2013	2012	2011	2010	2009	2008
Neuberger Berman High Yield Fixed Income	1.51 (49)	7.56 (28)	14.60 (52)	3.13 (56)	14.71 (36)	N/A	N/A
BofA Merrill Lynch High Yield Master II	2.50 (22)	7.42 (30)	15.58 (33)	4.38 (27)	15.19 (28)	57.51 (11)	-26.39 (61)
5th Percentile	3.85	10.81	18.75	5.89	17.87	62.76	-15.71
1st Quartile	2.37	7.76	16.16	4.49	15.28	52.81	-21.89
Median	1.47	6.61	14.72	3.31	14.05	47.61	-24.98
3rd Quartile	0.13	5.53	13.52	1.91	13.01	40.96	-28.17
95th Percentile	-1.82	3.97	10.20	-2.34	10.92	30.13	-37.22

Neuberger Berman High Yield Fixed Income

Fund Information

Fund Name :	Neuberger Berman Income Funds: Neuberger Berman High Income Bond Fund; Institutional Class Shares	Portfolio Assets :	$3,465 Million
Fund Family :	Neuberger Berman Management LLC	Portfolio Manager :	Team Managed
Ticker :	NHILX	PM Tenure :	
Inception Date :	05/27/2009	Fund Style :	IM U.S. High Yield Bonds (MF)
Fund Assets :	$2,151 Million	Style Benchmark :	BofA Merrill Lynch High Yield Master II

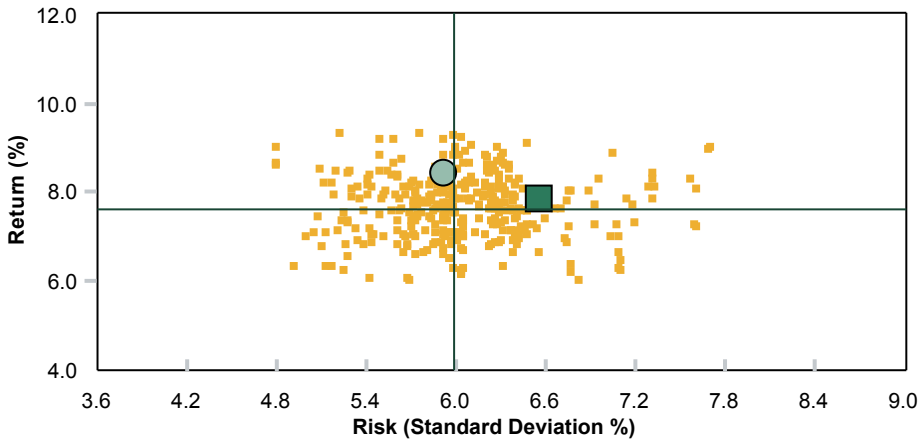
Fund Investment Policy

The Fund seeks high current income by investing primarily in a diversified portfolio of high yield fixed income securities with maturities of less than 10 years rated in medium to lower rating categories or determined to be comparable to securities rated in medium to lower rating categories.

Historical Statistics (07/01/10 - 06/30/15) *

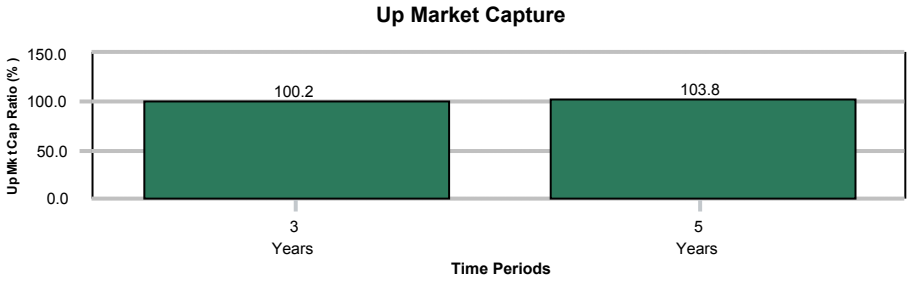
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Neuberger Berman High Yield Fixed Income	7.85	6.55	1.18	-1.26	1.09	0.98	1.10	-0.44	6.55	06/01/2009
BofA Merrill Lynch High Yield Master II	8.41	5.93	1.39	0.00	1.00	1.00	0.00	N/A	5.92	06/01/2009
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	5.92	-1.39	0.00	06/01/2009

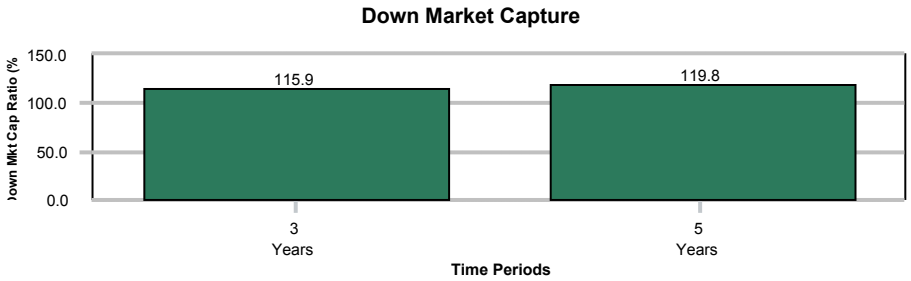
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Neuberger Berman High Yield Fixed Income	7.85	6.55
BofA Merrill Lynch High Yield Master II	8.41	5.93
Median	7.64	5.99

Up Down Market Capture



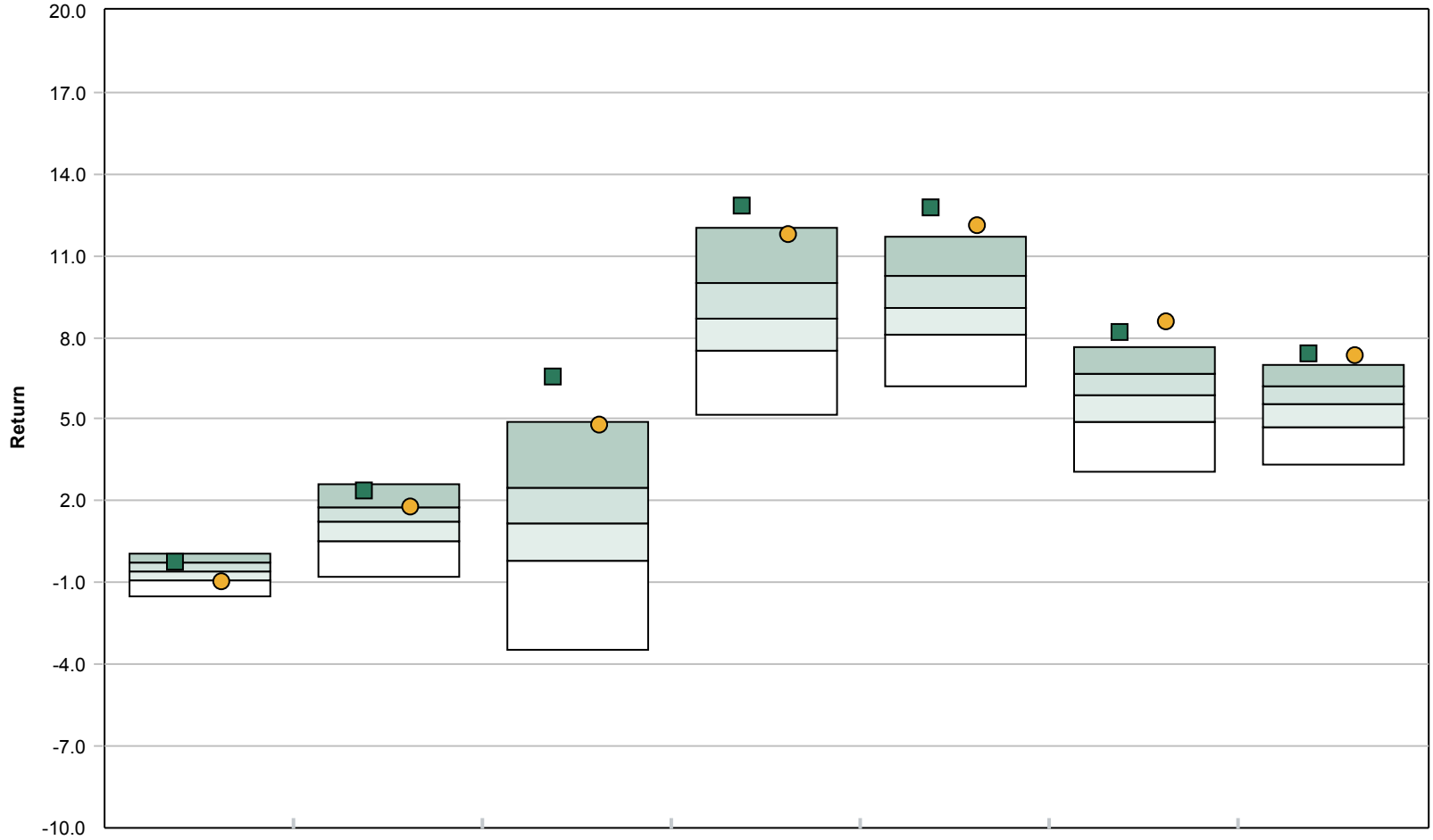


* Monthly periodicity used.

DOMESTIC EQUITY FUNDS

Fidelity Puritan

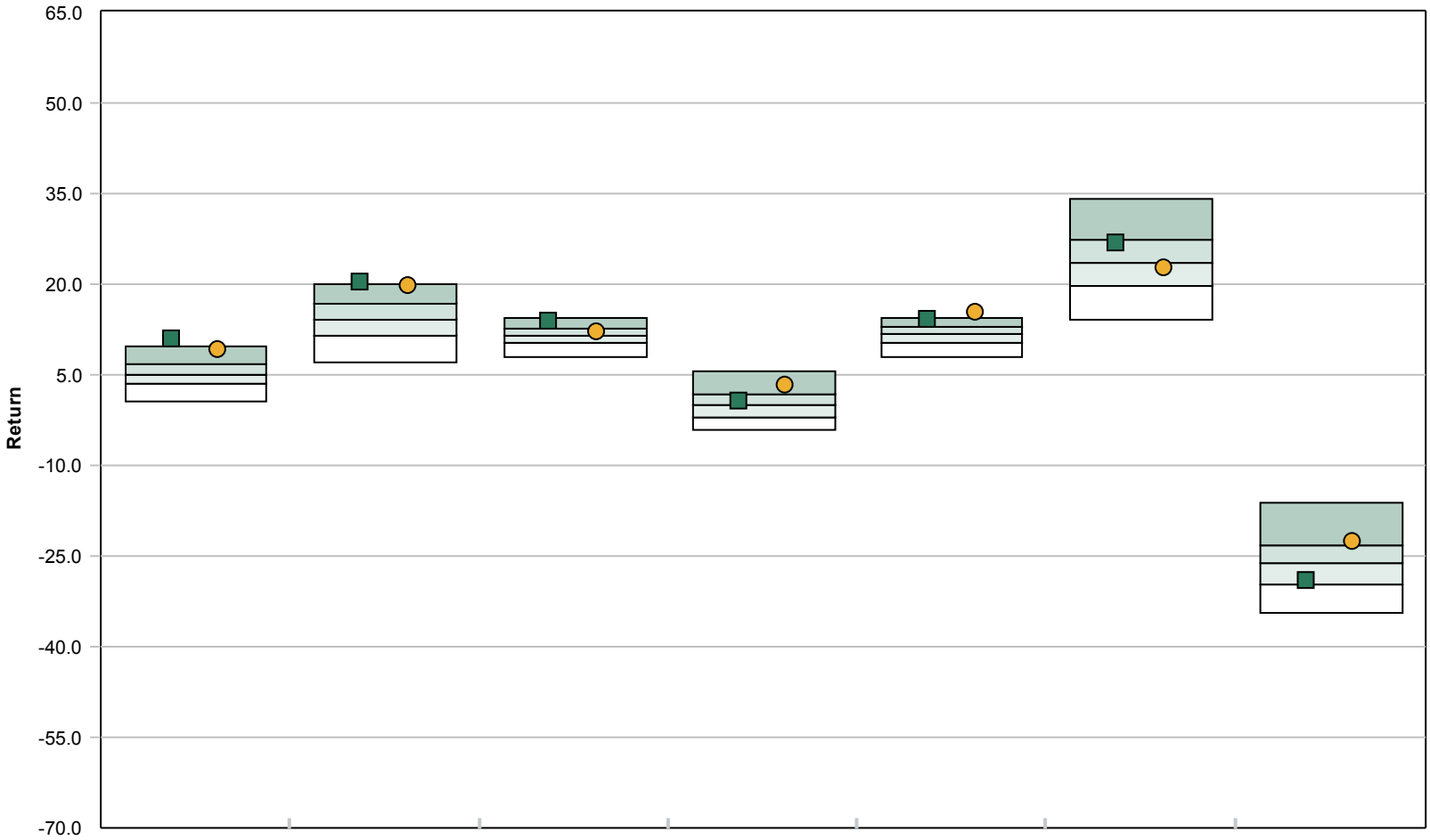
Peer Group Analysis - IM Mixed-Asset Target Alloc Moderate (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fidelity Puritan	-0.28 (25)	2.37 (9)	6.54 (2)	12.84 (2)	12.75 (2)	8.19 (3)	7.41 (3)
Dow Jones U.S. Moderate Index	-1.00 (79)	1.77 (25)	4.79 (6)	11.79 (6)	12.08 (3)	8.59 (1)	7.33 (3)
5th Percentile	0.08	2.64	4.92	11.99	11.73	7.65	6.97
1st Quartile	-0.28	1.77	2.51	10.01	10.28	6.66	6.19
Median	-0.59	1.26	1.15	8.72	9.11	5.88	5.55
3rd Quartile	-0.93	0.52	-0.17	7.53	8.11	4.91	4.72
95th Percentile	-1.53	-0.77	-3.44	5.20	6.19	3.09	3.33

Fidelity Puritan

Peer Group Analysis - IM Mixed-Asset Target Alloc Moderate (MF)



	2014	2013	2012	2011	2010	2009	2008
Fidelity Puritan	10.75 (3)	20.34 (4)	13.79 (9)	0.67 (41)	14.04 (7)	26.69 (31)	-29.16 (70)
Dow Jones U.S. Moderate Index	9.08 (9)	19.56 (8)	11.92 (43)	3.32 (13)	15.23 (2)	22.59 (56)	-22.60 (23)
5th Percentile	9.81	19.94	14.47	5.65	14.38	34.19	-16.11
1st Quartile	6.69	16.83	12.59	1.72	12.79	27.35	-23.12
Median	4.91	14.21	11.59	0.05	11.62	23.56	-26.19
3rd Quartile	3.55	11.51	10.36	-2.00	10.28	19.75	-29.64
95th Percentile	0.50	7.13	7.87	-4.08	7.83	14.11	-34.47

Fidelity Puritan

Fund Information

Fund Name :	Fidelity Puritan Trust: Fidelity Puritan Fund	Portfolio Assets :	$26,008 Million
Fund Family :	Fidelity Management & Research Company	Portfolio Manager :	Arani/Atluri/Lank
Ticker :	FPURX	PM Tenure :	2007--2012--2003
Inception Date :	04/16/1947	Fund Style :	IM Mixed-Asset Target Alloc Moderate (MF)
Fund Assets :	$19,599 Million	Style Benchmark :	Dow Jones U.S. Moderate Index
Portfolio Turnover :	160%		

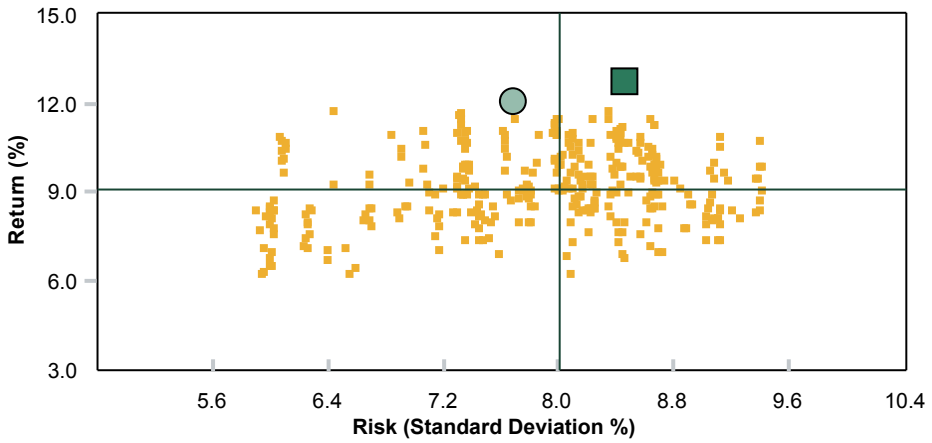
Fund Investment Policy

The Fund seeks income and capital growth consistent with reasonable risk by investing 60% of assets in stocks and other equity securities and the rest in bonds and other debt securities, including lower-quality debt securities, when its outlook is neutral.

Historical Statistics (07/01/10 - 06/30/15) *

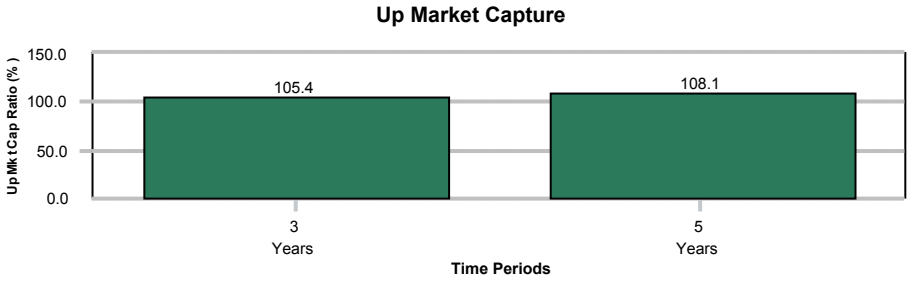
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Puritan	12.75	8.46	1.46	-0.19	1.07	0.95	1.94	0.34	8.46	01/01/1960
Dow Jones U.S. Moderate Index	12.08	7.69	1.52	0.00	1.00	1.00	0.00	N/A	7.69	01/01/1960
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	7.69	-1.52	0.00	01/01/1960

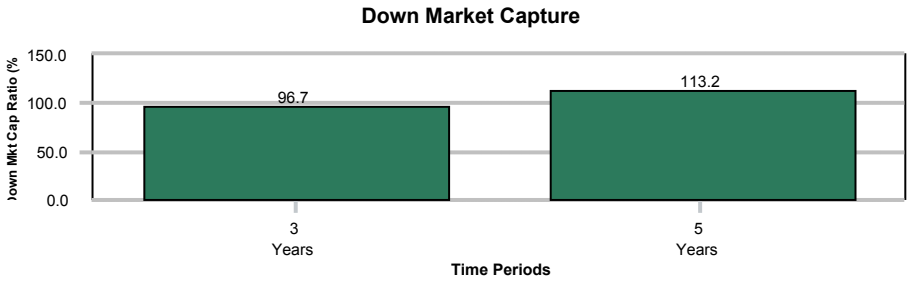
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Fidelity Puritan	12.75	8.46
Dow Jones U.S. Moderate Index	12.08	7.69
Median	9.11	8.01

Up Down Market Capture

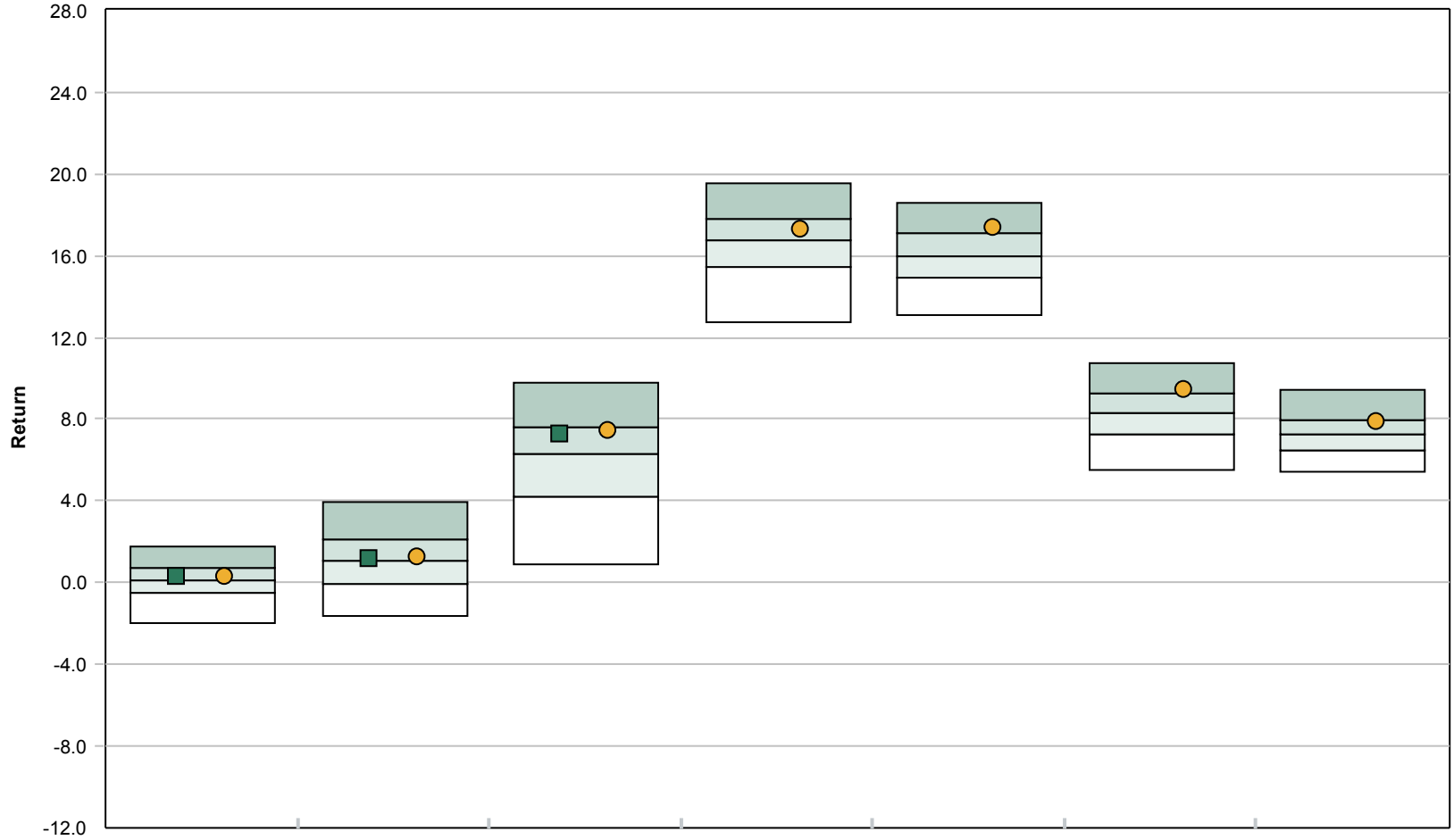




* Monthly periodicity used.

Vantagepoint 500 Stock Index

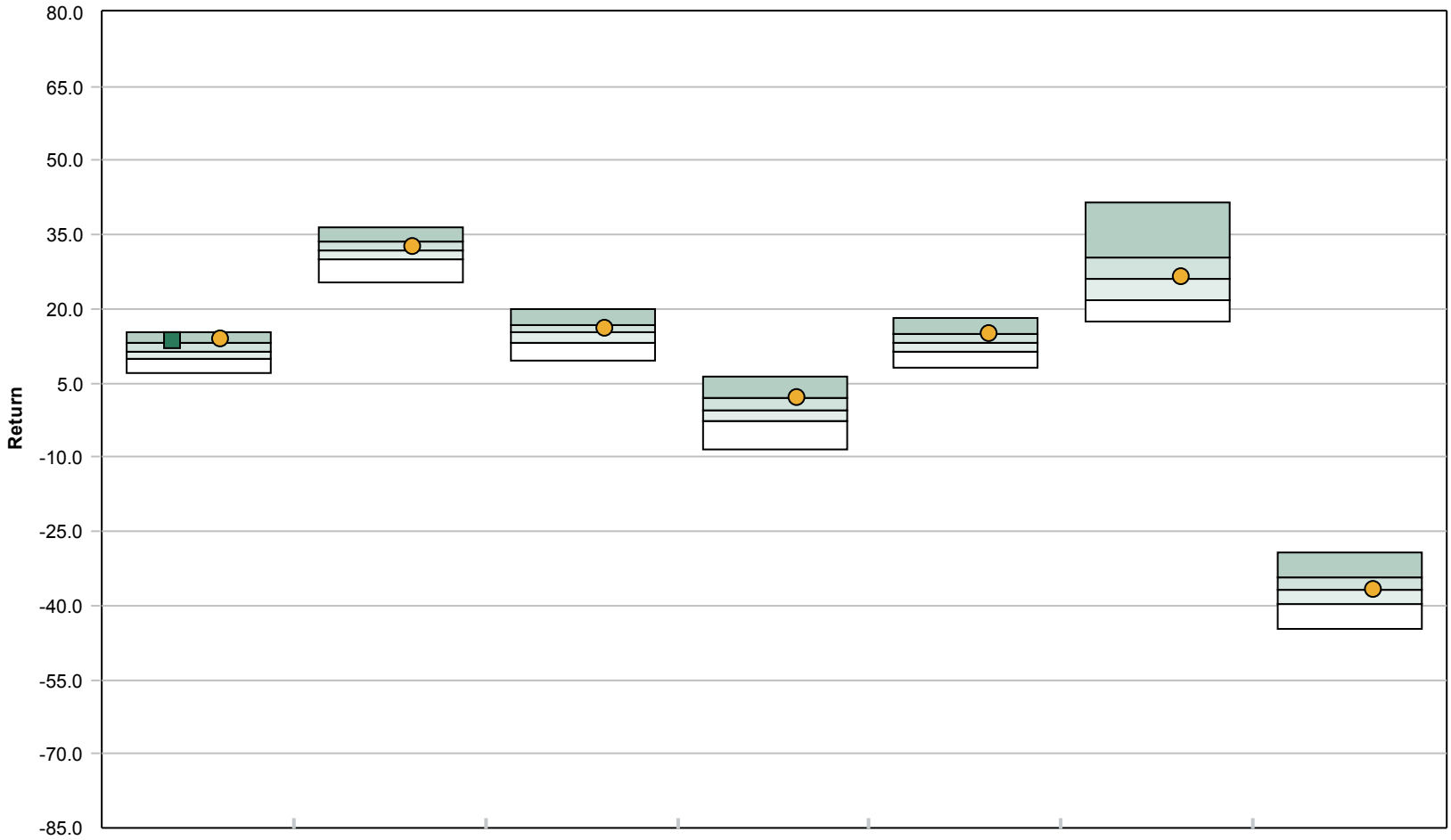
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint 500 Stock Index	0.25 (45)	1.18 (48)	7.29 (30)	N/A	N/A	N/A	N/A
S&P 500	0.28 (43)	1.23 (46)	7.42 (27)	17.31 (36)	17.34 (21)	9.42 (22)	7.89 (28)
5th Percentile	1.76	3.99	9.80	19.52	18.58	10.78	9.44
1st Quartile	0.73	2.11	7.58	17.80	17.09	9.28	7.97
Median	0.15	1.10	6.26	16.72	15.99	8.33	7.23
3rd Quartile	-0.50	-0.03	4.20	15.44	14.93	7.29	6.47
95th Percentile	-1.94	-1.65	0.94	12.73	13.11	5.54	5.40

Vantagepoint 500 Stock Index

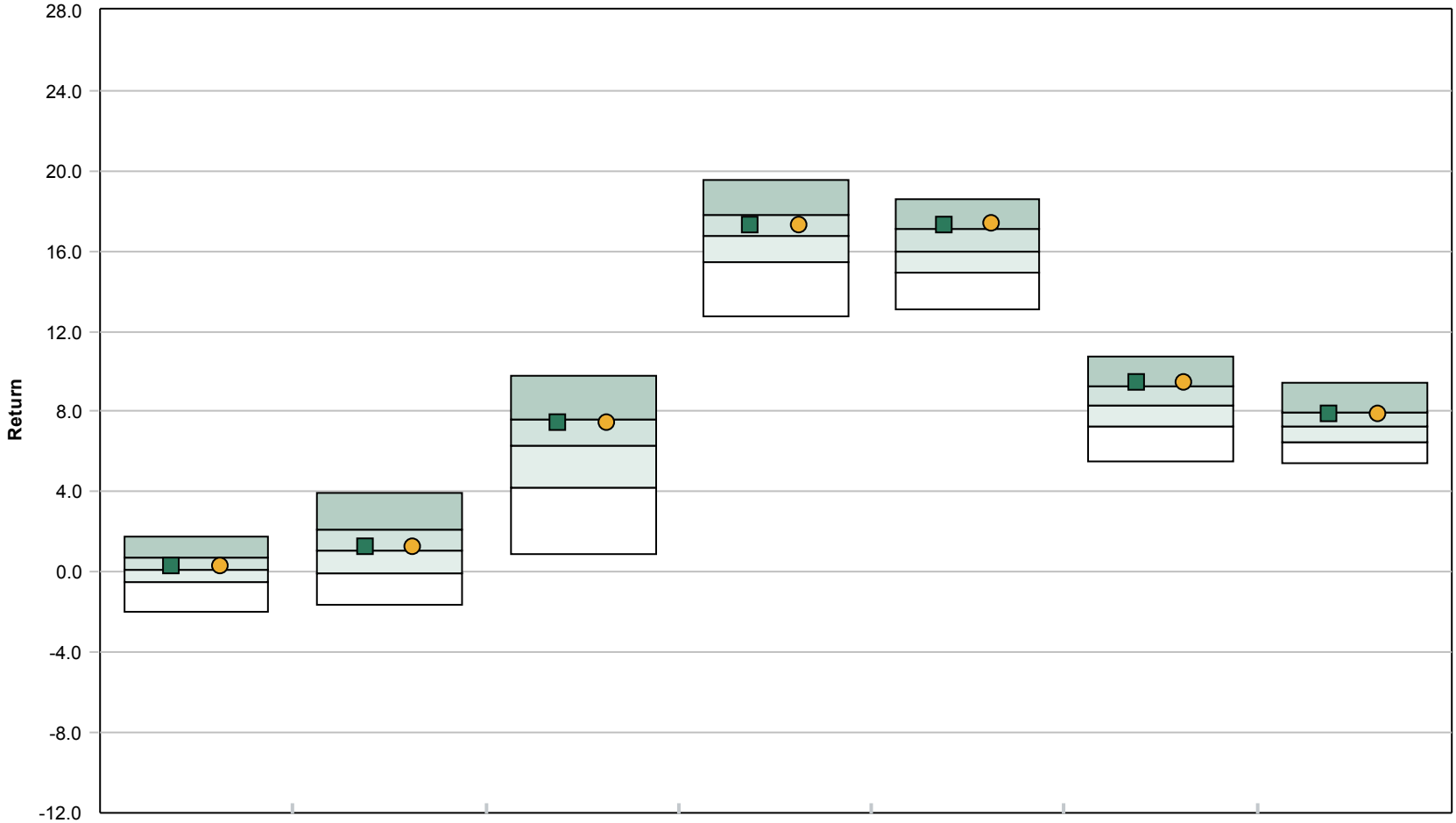
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint 500 Stock Index	13.48 (19)	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500	13.69 (18)	32.39 (42)	16.00 (40)	2.11 (24)	15.06 (23)	26.46 (49)	-37.00 (51)
5th Percentile	15.46	36.68	19.88	6.48	18.21	41.56	-29.35
1st Quartile	13.09	33.74	16.84	1.83	14.81	30.57	-34.28
Median	11.37	31.88	15.41	-0.36	13.12	26.12	-36.98
3rd Quartile	10.04	29.91	13.23	-2.64	11.31	21.74	-39.83
95th Percentile	7.08	25.47	9.60	-8.49	7.94	17.52	-44.65

Vanguard 500 Index Fund

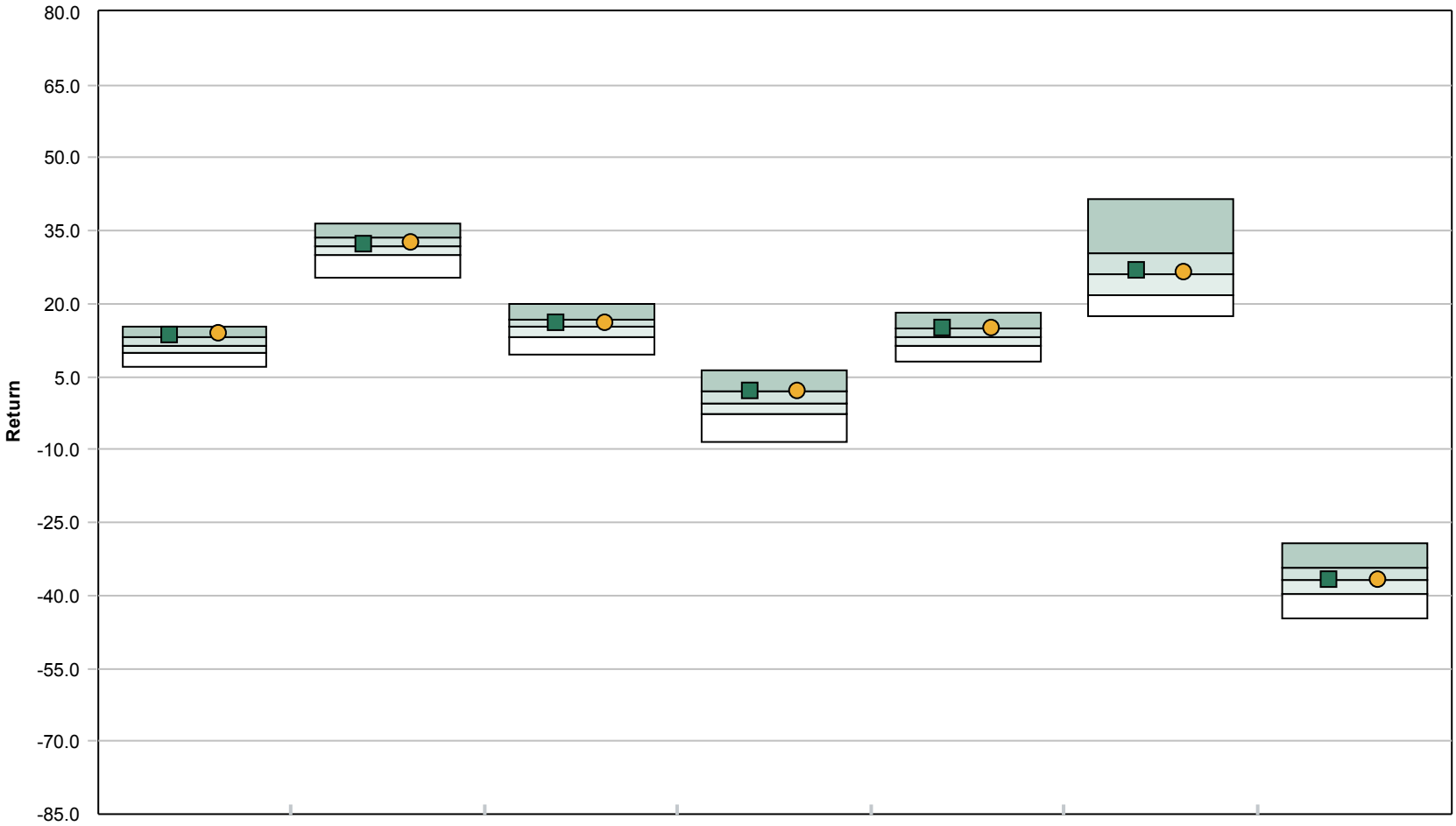
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard 500 Index Fund	0.28 (43)	1.23 (46)	7.40 (28)	17.27 (36)	17.31 (22)	9.43 (22)	7.88 (29)
S&P 500	0.28 (43)	1.23 (46)	7.42 (27)	17.31 (36)	17.34 (21)	9.42 (22)	7.89 (28)
5th Percentile	1.76	3.99	9.80	19.52	18.58	10.78	9.44
1st Quartile	0.73	2.11	7.58	17.80	17.09	9.28	7.97
Median	0.15	1.10	6.26	16.72	15.99	8.33	7.23
3rd Quartile	-0.50	-0.03	4.20	15.44	14.93	7.29	6.47
95th Percentile	-1.94	-1.65	0.94	12.73	13.11	5.54	5.40

Vanguard 500 Index Fund

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Vanguard 500 Index Fund	13.64 (18)	32.33 (43)	15.96 (41)	2.08 (24)	15.05 (23)	26.62 (48)	-36.97 (50)
S&P 500	13.69 (18)	32.39 (42)	16.00 (40)	2.11 (24)	15.06 (23)	26.46 (49)	-37.00 (51)
5th Percentile	15.46	36.68	19.88	6.48	18.21	41.56	-29.35
1st Quartile	13.09	33.74	16.84	1.83	14.81	30.57	-34.28
Median	11.37	31.88	15.41	-0.36	13.12	26.12	-36.98
3rd Quartile	10.04	29.91	13.23	-2.64	11.31	21.74	-39.83
95th Percentile	7.08	25.47	9.60	-8.49	7.94	17.52	-44.65

Vanguard 500 Index Fund

Fund Information

Fund Name :	Vanguard Index Funds: Vanguard 500 Index Fund; Admiral Shares	Portfolio Assets :	$232,965 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Michael H. Buek
Ticker :	VFIAX	PM Tenure :	2001
Inception Date :	11/13/2000	Fund Style :	IM U.S. Large Cap Core Equity (MF)
Fund Assets :	$151,869 Million	Style Benchmark :	S&P 500
Portfolio Turnover :	3%		

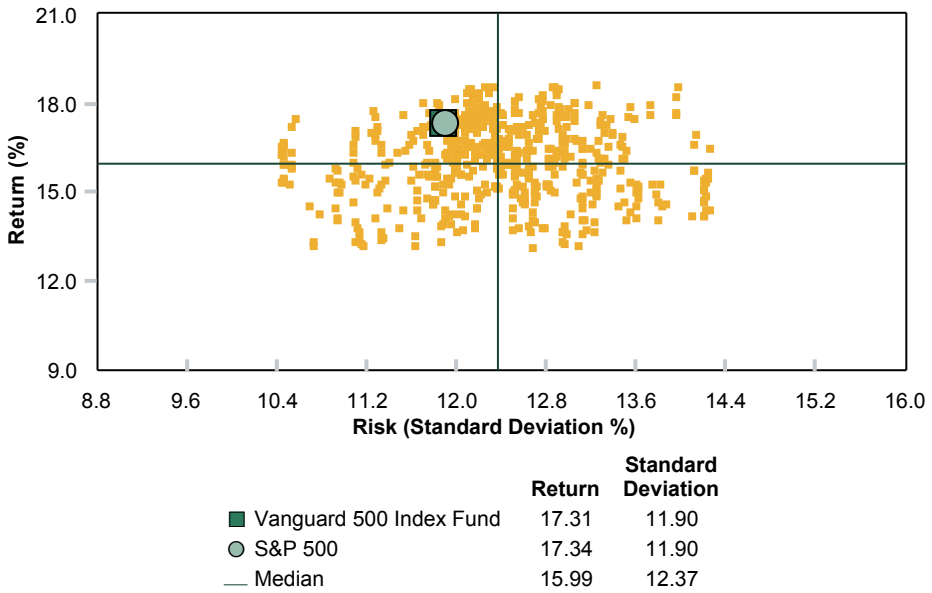
Fund Investment Policy

The Fund seeks to track the performance of its benchmark index, the S&P 500. The Fund employs an indexing investment approach. The Fund attempts to replicate the target index by investing all of its assets in the stocks that make up the Index with the same approximate weightings as the Index.

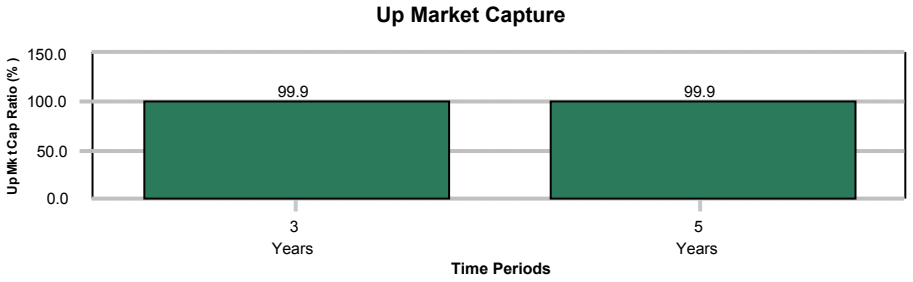
Historical Statistics (07/01/10 - 06/30/15) *

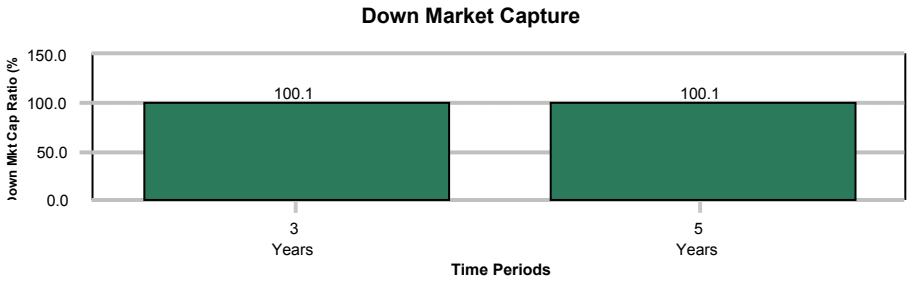
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard 500 Index Fund	17.31	11.90	1.40	-0.03	1.00	1.00	0.01	-2.15	11.90	12/01/2000
S&P 500	17.34	11.90	1.41	0.00	1.00	1.00	0.00	N/A	11.90	12/01/2000
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	11.90	-1.41	0.00	12/01/2000

Peer Group Scattergram (07/01/10 to 06/30/15)



Up Down Market Capture

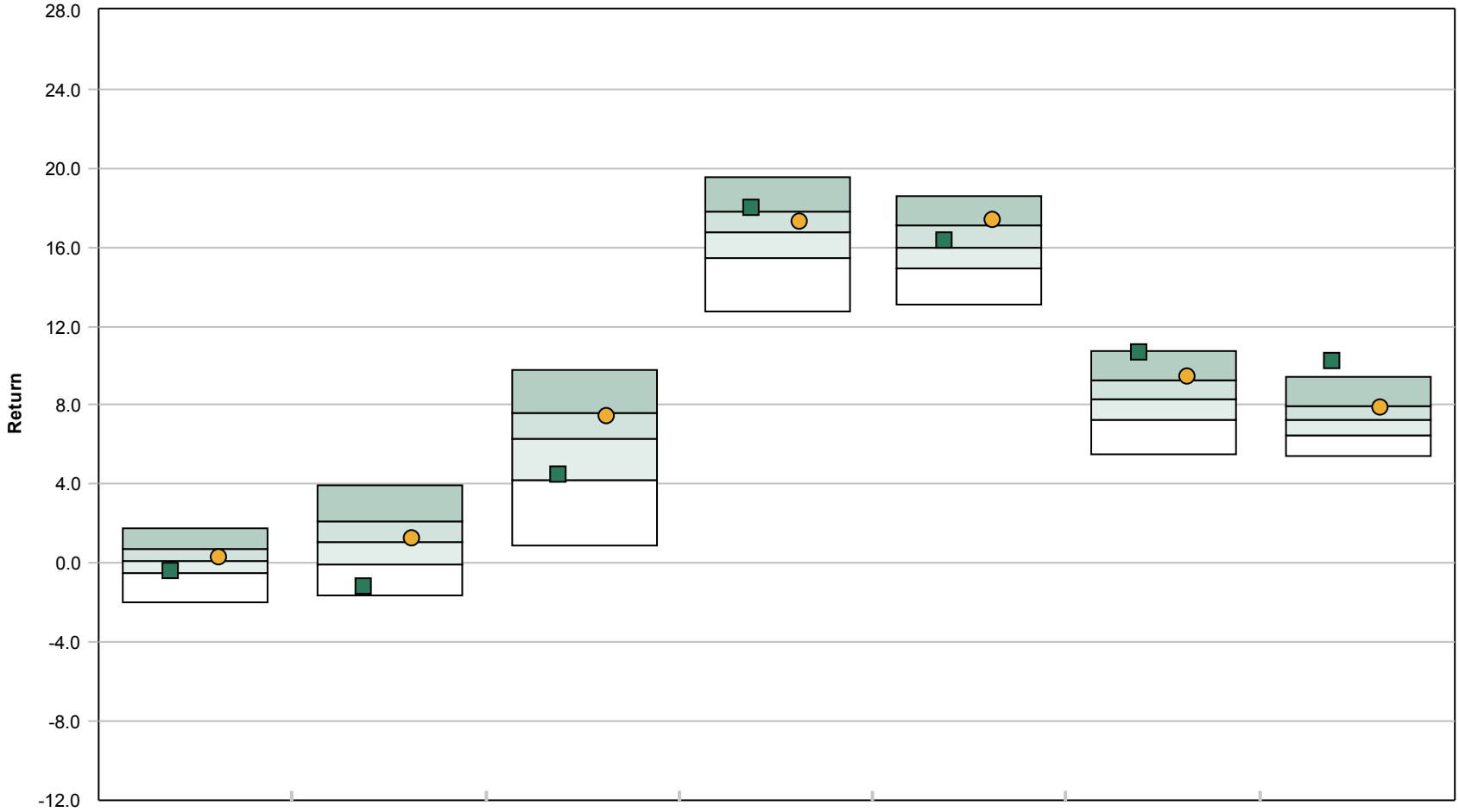




* Monthly periodicity used.

Parnassus Core Equity

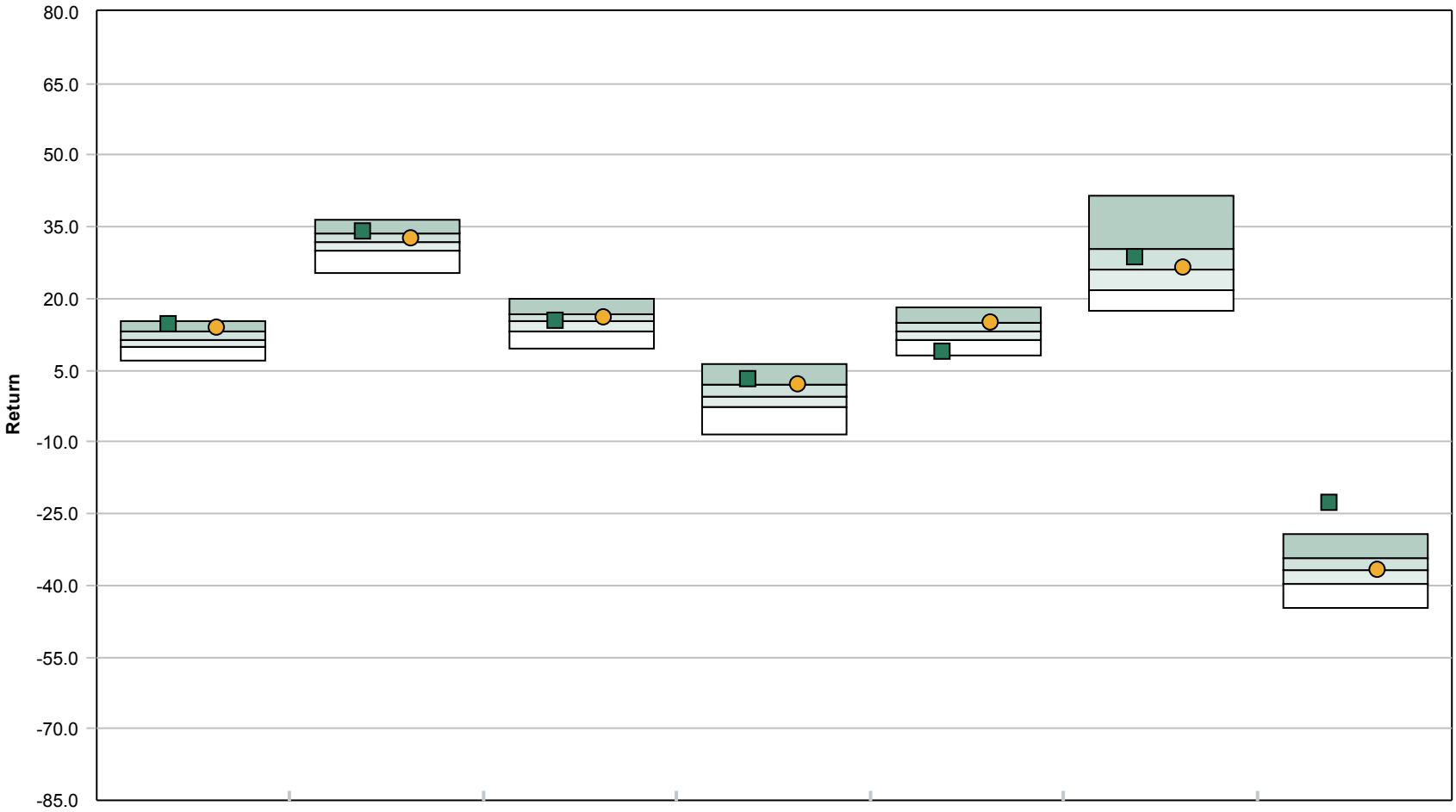
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Parnassus Core Equity	-0.41 (74)	-1.19 (92)	4.46 (73)	17.97 (22)	16.29 (44)	10.64 (6)	10.20 (3)
S&P 500	0.28 (43)	1.23 (46)	7.42 (27)	17.31 (36)	17.34 (21)	9.42 (22)	7.89 (28)
5th Percentile	1.76	3.99	9.80	19.52	18.58	10.78	9.44
1st Quartile	0.73	2.11	7.58	17.80	17.09	9.28	7.97
Median	0.15	1.10	6.26	16.72	15.99	8.33	7.23
3rd Quartile	-0.50	-0.03	4.20	15.44	14.93	7.29	6.47
95th Percentile	-1.94	-1.65	0.94	12.73	13.11	5.54	5.40

Parnassus Core Equity

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Parnassus Core Equity	14.48 (11)	34.01 (23)	15.43 (50)	3.13 (18)	8.89 (91)	28.73 (35)	-22.95 (1)
S&P 500	13.69 (18)	32.39 (42)	16.00 (40)	2.11 (24)	15.06 (23)	26.46 (49)	-37.00 (51)
5th Percentile	15.46	36.68	19.88	6.48	18.21	41.56	-29.35
1st Quartile	13.09	33.74	16.84	1.83	14.81	30.57	-34.28
Median	11.37	31.88	15.41	-0.36	13.12	26.12	-36.98
3rd Quartile	10.04	29.91	13.23	-2.64	11.31	21.74	-39.83
95th Percentile	7.08	25.47	9.60	-8.49	7.94	17.52	-44.65

Parnassus Core Equity

Fund Information

Fund Name :	Parnassus Income Funds: Parnassus Core Equity Fund; Investor Shares	Portfolio Assets :	$11,884 Million
Fund Family :	Parnassus Investments	Portfolio Manager :	Ahlsten/Allen
Ticker :	PRBLX	PM Tenure :	2001--2012
Inception Date :	08/31/1992	Fund Style :	IM U.S. Large Cap Core Equity (MF)
Fund Assets :	$8,345 Million	Style Benchmark :	S&P 500

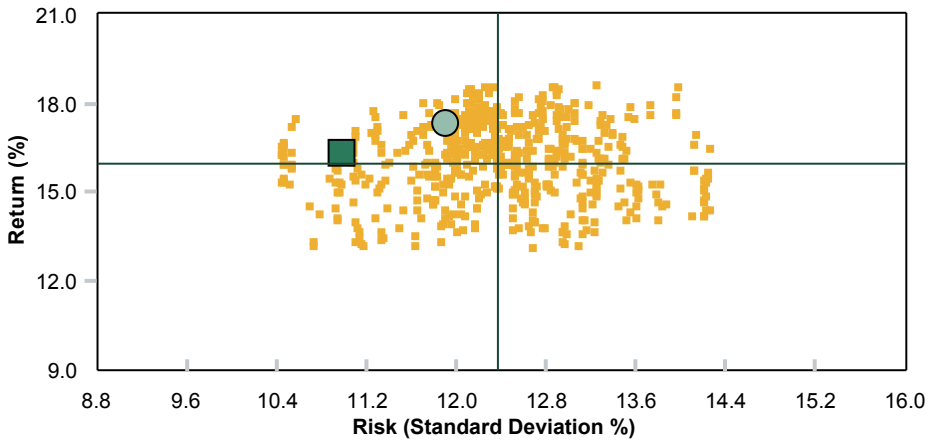
Fund Investment Policy

The Fund seeks current income and capital appreciation. The Fund also screens all investments using social responsibility criteria.

Historical Statistics (07/01/10 - 06/30/15) *

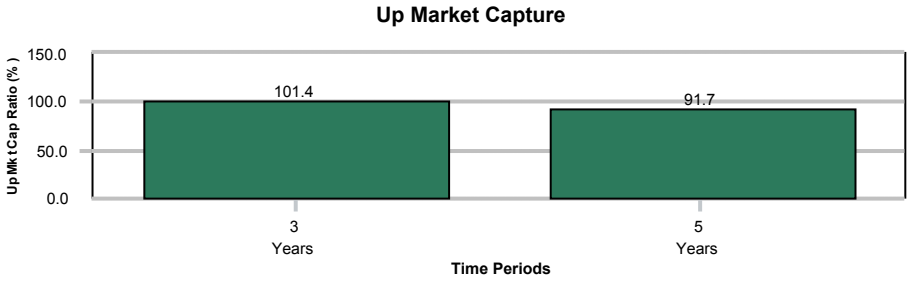
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Core Equity	16.29	10.98	1.43	0.99	0.88	0.91	3.57	-0.29	10.98	09/01/1992
S&P 500	17.34	11.90	1.41	0.00	1.00	1.00	0.00	N/A	11.90	09/01/1992
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	11.90	-1.41	0.00	09/01/1992

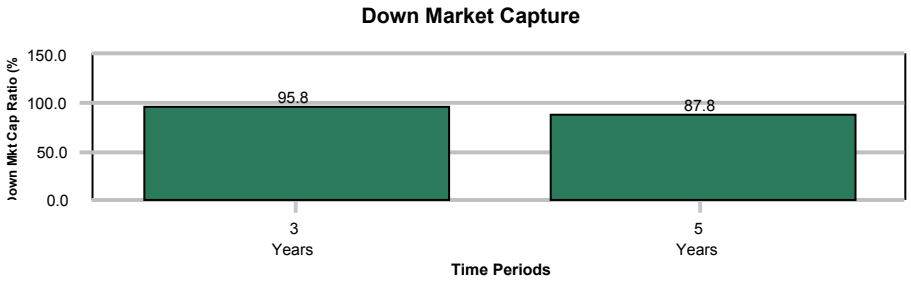
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Parnassus Core Equity	16.29	10.98
S&P 500	17.34	11.90
Median	15.99	12.37

Up Down Market Capture

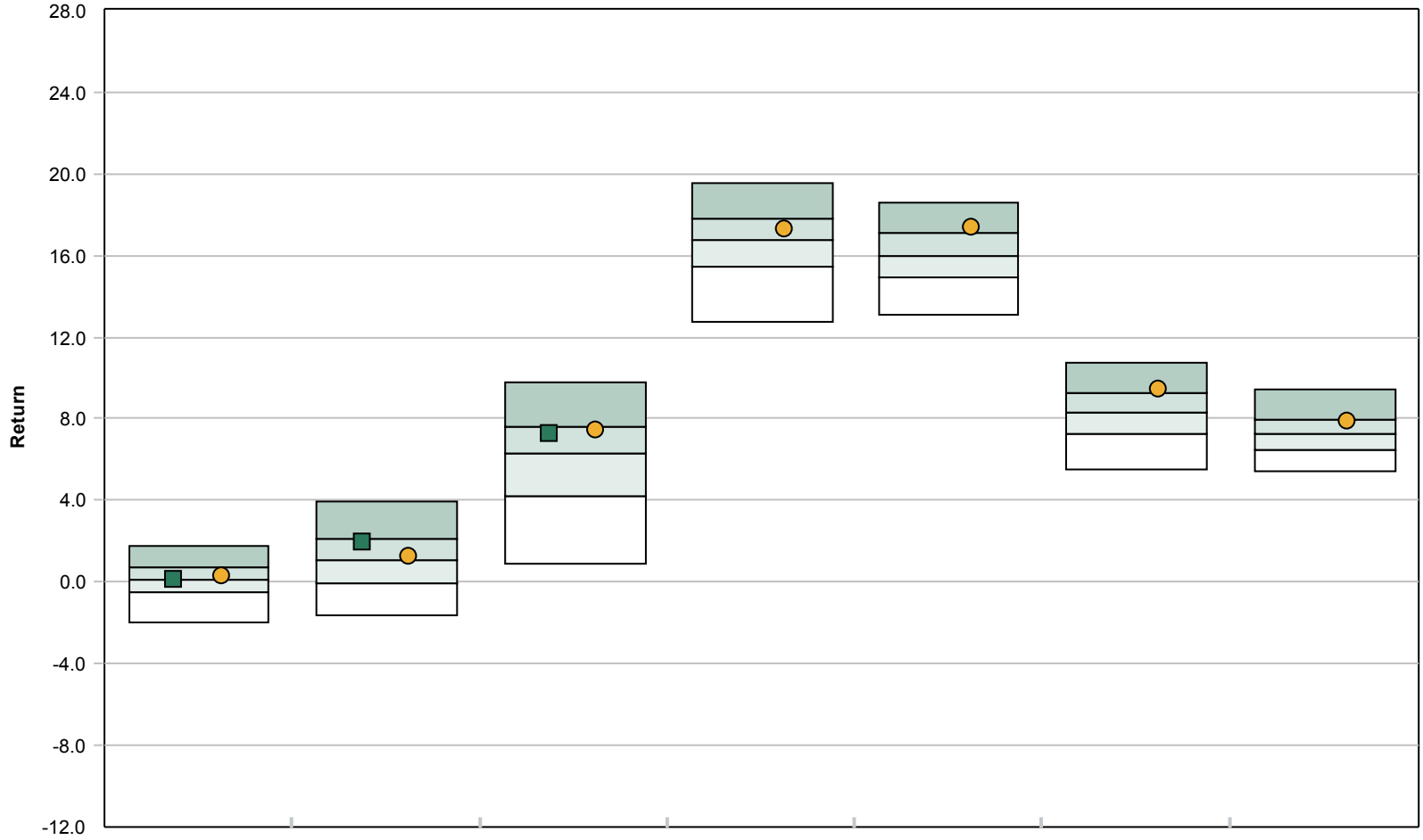




* Monthly periodicity used.

Vantagepoint Broad Market Index

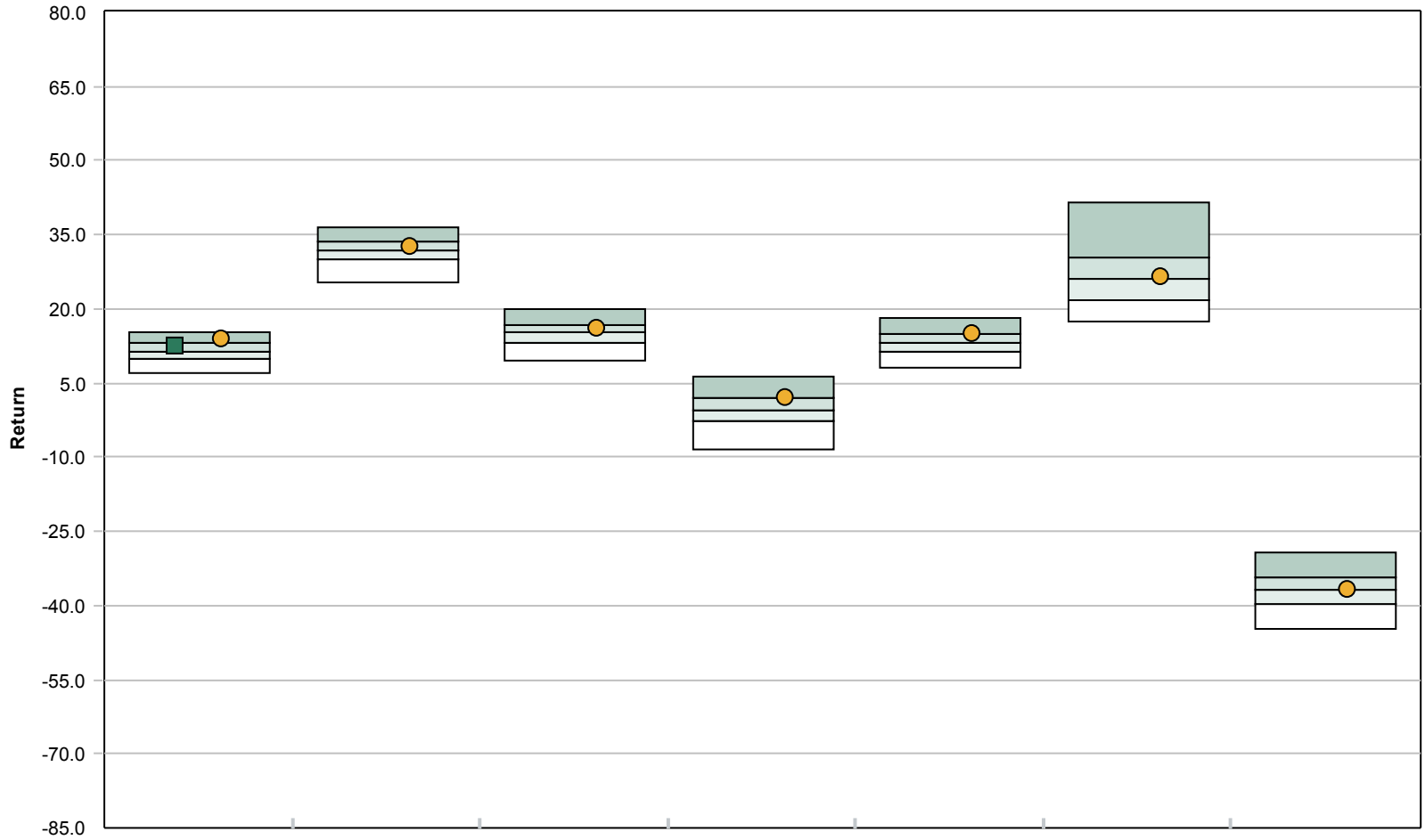
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint Broad Market Index	0.11 (52)	1.91 (29)	7.24 (31)	N/A	N/A	N/A	N/A
S&P 500	0.28 (43)	1.23 (46)	7.42 (27)	17.31 (36)	17.34 (21)	9.42 (22)	7.89 (28)
5th Percentile	1.76	3.99	9.80	19.52	18.58	10.78	9.44
1st Quartile	0.73	2.11	7.58	17.80	17.09	9.28	7.97
Median	0.15	1.10	6.26	16.72	15.99	8.33	7.23
3rd Quartile	-0.50	-0.03	4.20	15.44	14.93	7.29	6.47
95th Percentile	-1.94	-1.65	0.94	12.73	13.11	5.54	5.40

Vantagepoint Broad Market Index

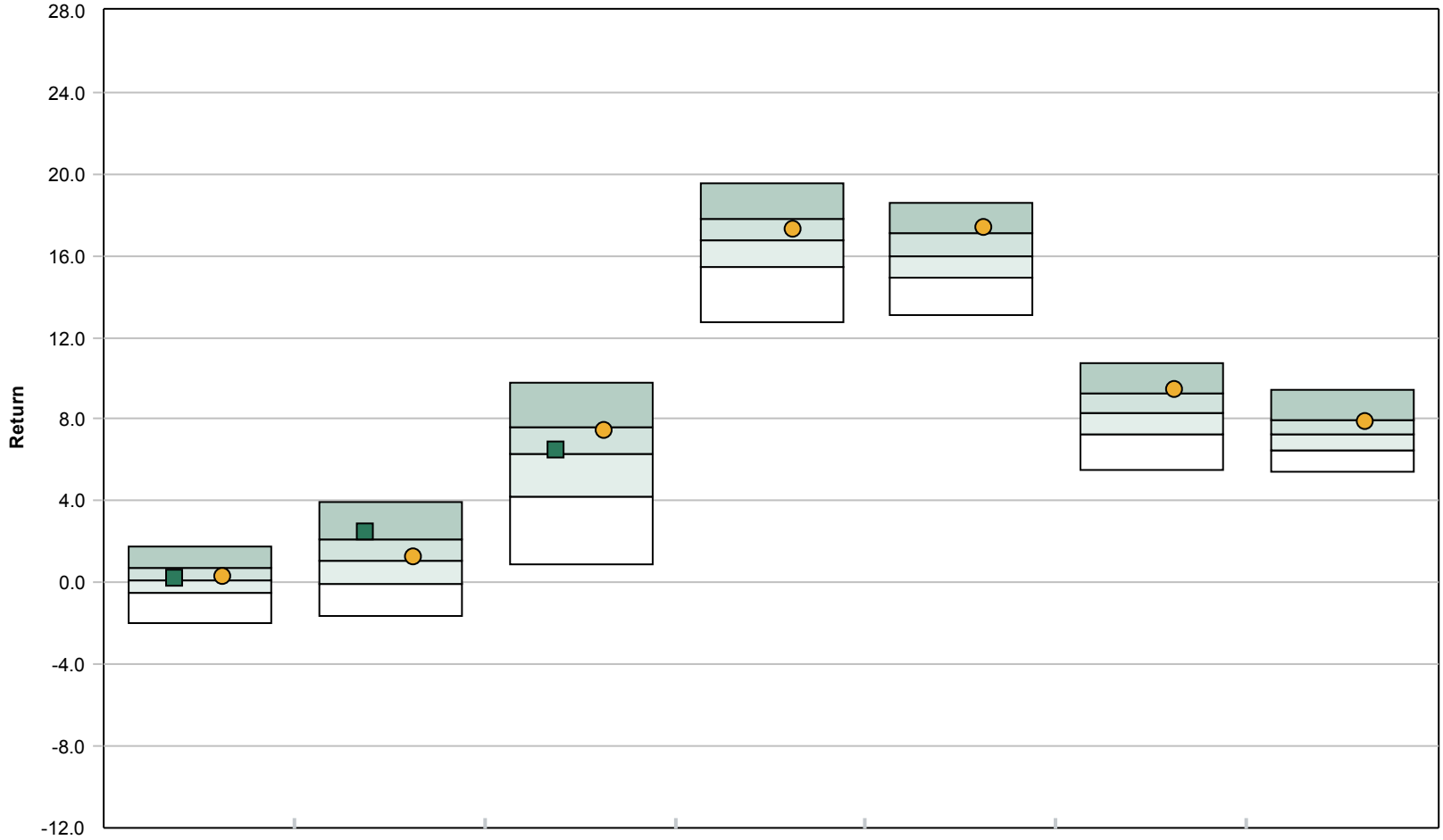
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint Broad Market Index	12.41 (35)	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500	13.69 (18)	32.39 (42)	16.00 (40)	2.11 (24)	15.06 (23)	26.46 (49)	-37.00 (51)
5th Percentile	15.46	36.68	19.88	6.48	18.21	41.56	-29.35
1st Quartile	13.09	33.74	16.84	1.83	14.81	30.57	-34.28
Median	11.37	31.88	15.41	-0.36	13.12	26.12	-36.98
3rd Quartile	10.04	29.91	13.23	-2.64	11.31	21.74	-39.83
95th Percentile	7.08	25.47	9.60	-8.49	7.94	17.52	-44.65

Vantagepoint Growth & Income

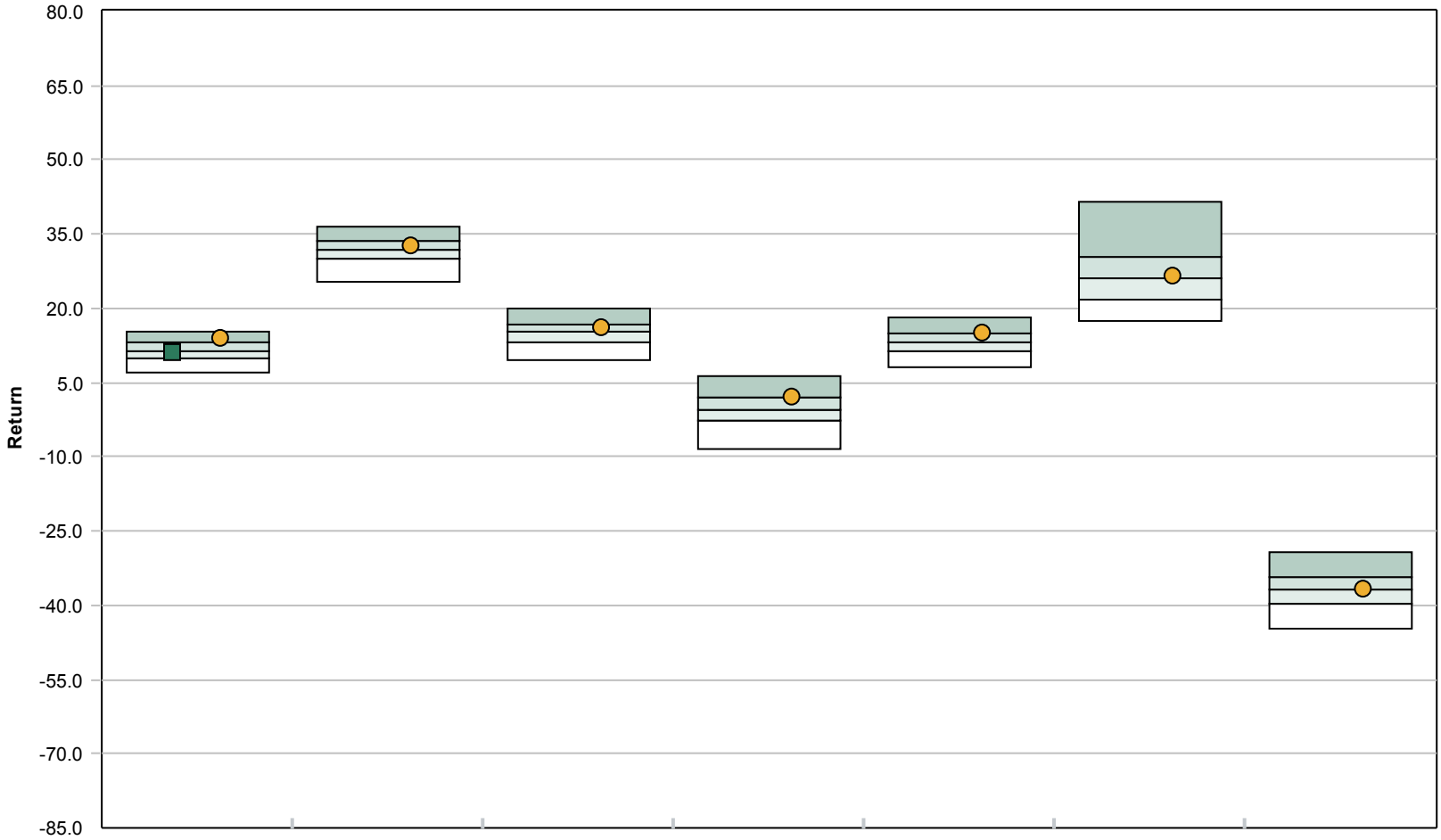
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint Growth & Income	0.23 (46)	2.44 (20)	6.51 (45)	N/A	N/A	N/A	N/A
S&P 500	0.28 (43)	1.23 (46)	7.42 (27)	17.31 (36)	17.34 (21)	9.42 (22)	7.89 (28)
5th Percentile	1.76	3.99	9.80	19.52	18.58	10.78	9.44
1st Quartile	0.73	2.11	7.58	17.80	17.09	9.28	7.97
Median	0.15	1.10	6.26	16.72	15.99	8.33	7.23
3rd Quartile	-0.50	-0.03	4.20	15.44	14.93	7.29	6.47
95th Percentile	-1.94	-1.65	0.94	12.73	13.11	5.54	5.40

Vantagepoint Growth & Income

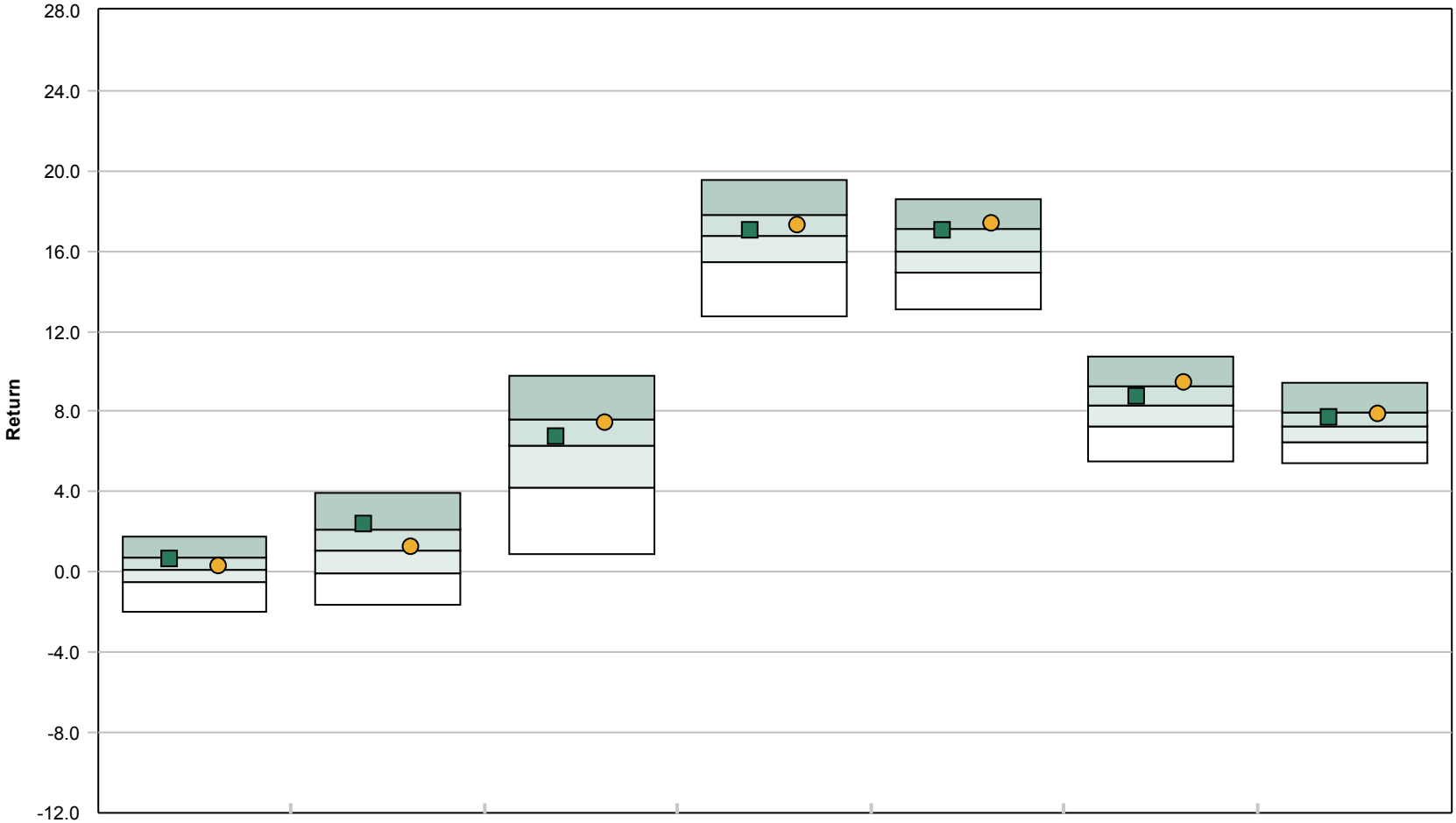
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint Growth & Income	10.98 (58)	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500	13.69 (18)	32.39 (42)	16.00 (40)	2.11 (24)	15.06 (23)	26.46 (49)	-37.00 (51)
5th Percentile	15.46	36.68	19.88	6.48	18.21	41.56	-29.35
1st Quartile	13.09	33.74	16.84	1.83	14.81	30.57	-34.28
Median	11.37	31.88	15.41	-0.36	13.12	26.12	-36.98
3rd Quartile	10.04	29.91	13.23	-2.64	11.31	21.74	-39.83
95th Percentile	7.08	25.47	9.60	-8.49	7.94	17.52	-44.65

Oppenheimer Main Street

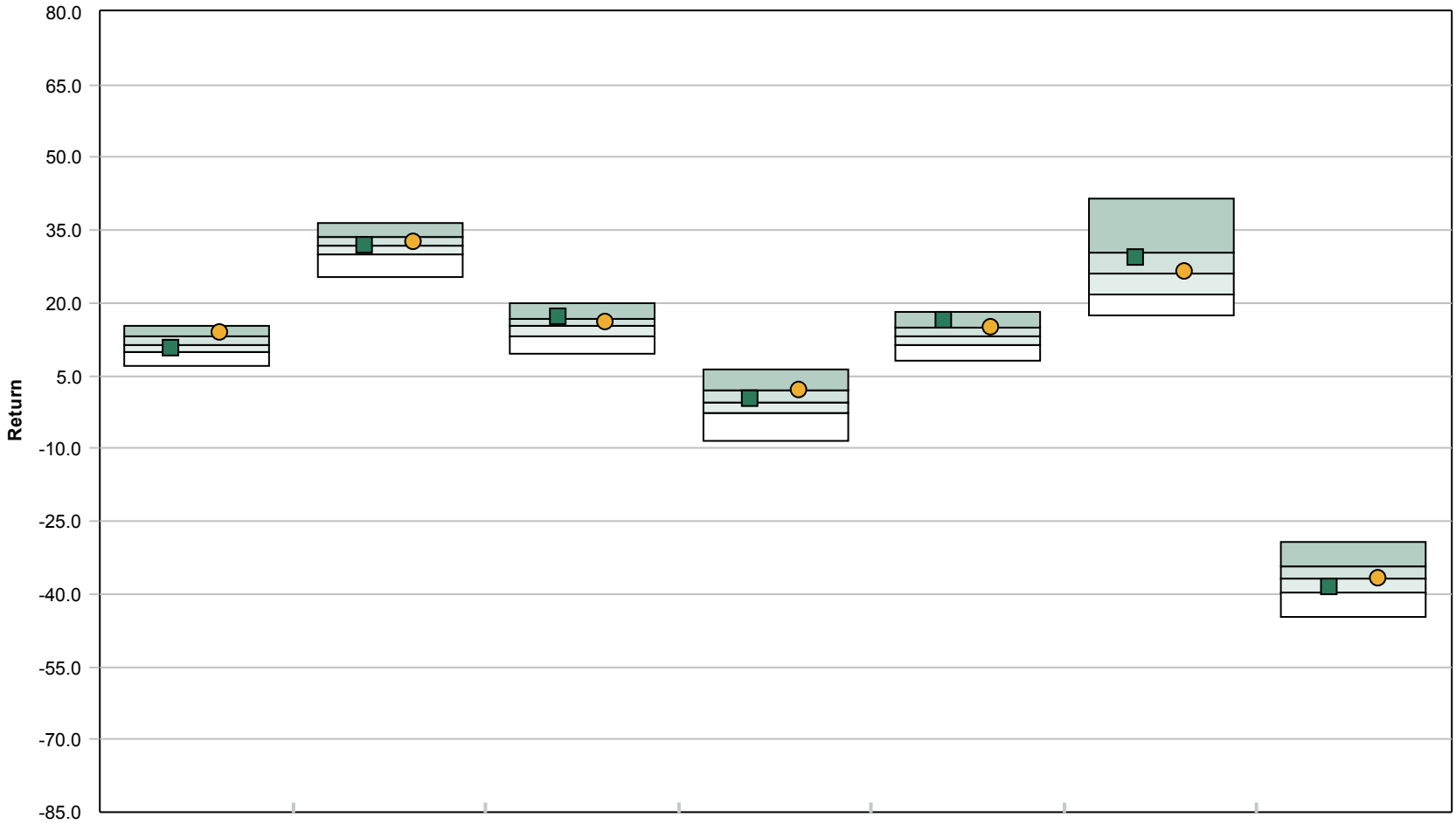
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Oppenheimer Main Street	0.66 (27)	2.36 (21)	6.70 (40)	17.06 (41)	17.04 (27)	8.74 (40)	7.66 (34)
S&P 500	0.28 (43)	1.23 (46)	7.42 (27)	17.31 (36)	17.34 (21)	9.42 (22)	7.89 (28)
5th Percentile	1.76	3.99	9.80	19.52	18.58	10.78	9.44
1st Quartile	0.73	2.11	7.58	17.80	17.09	9.28	7.97
Median	0.15	1.10	6.26	16.72	15.99	8.33	7.23
3rd Quartile	-0.50	-0.03	4.20	15.44	14.93	7.29	6.47
95th Percentile	-1.94	-1.65	0.94	12.73	13.11	5.54	5.40

Oppenheimer Main Street

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Oppenheimer Main Street	10.72 (63)	31.90 (50)	17.06 (23)	0.19 (43)	16.30 (11)	29.48 (30)	-38.45 (67)
S&P 500	13.69 (18)	32.39 (42)	16.00 (40)	2.11 (24)	15.06 (23)	26.46 (49)	-37.00 (51)
5th Percentile	15.46	36.68	19.88	6.48	18.21	41.56	-29.35
1st Quartile	13.09	33.74	16.84	1.83	14.81	30.57	-34.28
Median	11.37	31.88	15.41	-0.36	13.12	26.12	-36.98
3rd Quartile	10.04	29.91	13.23	-2.64	11.31	21.74	-39.83
95th Percentile	7.08	25.47	9.60	-8.49	7.94	17.52	-44.65

Oppenheimer Main Street

Fund Information

Fund Name :	Oppenheimer Main Street Funds, Inc: Oppenheimer Main Street Fund; Class Y Shares	Portfolio Assets :	$7,245 Million
Fund Family :	OppenheimerFunds Inc	Portfolio Manager :	Govil/Ram/Larson
Ticker :	MIGYX	PM Tenure :	2009--2009--2014
Inception Date :	11/01/1996	Fund Style :	IM U.S. Large Cap Core Equity (MF)
Fund Assets :	$690 Million	Style Benchmark :	S&P 500

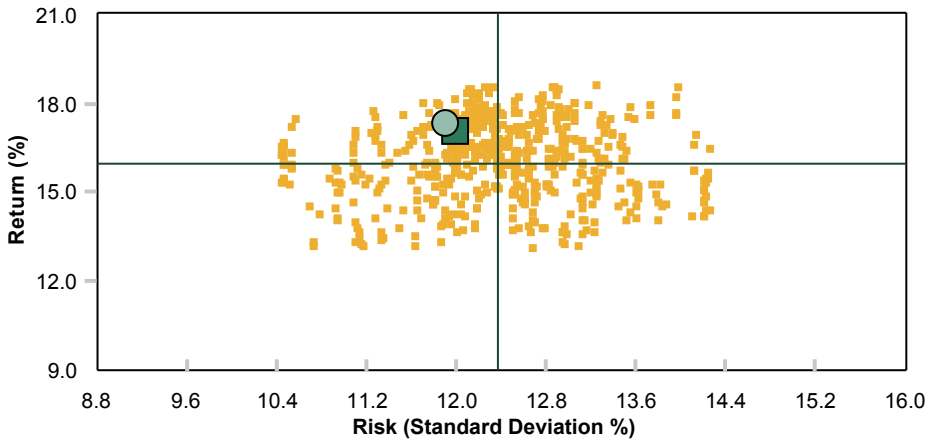
Fund Investment Policy

The Fund seeks high total return consisting of current income and capital appreciation by investing in equity and debt securities. The Fund mainly invests in common stocks of U.S. Companies of different capitalization ranges. The Fund selects securities which are comprised of both growth and value stocks.

Historical Statistics (07/01/10 - 06/30/15) *

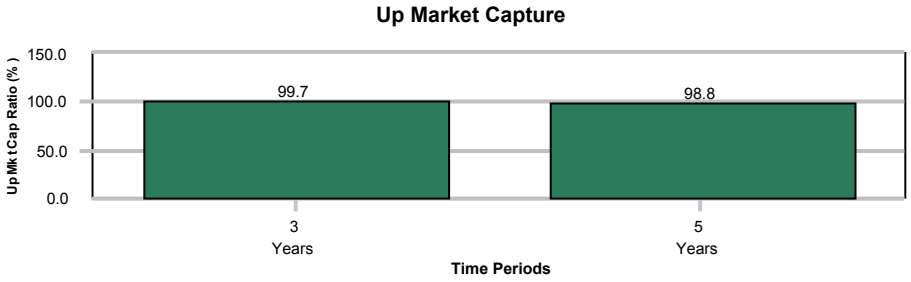
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oppenheimer Main Street	17.04	12.00	1.37	-0.04	0.99	0.96	2.44	-0.10	12.00	12/01/1996
S&P 500	17.34	11.90	1.41	0.00	1.00	1.00	0.00	N/A	11.90	12/01/1996
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	11.90	-1.41	0.00	12/01/1996

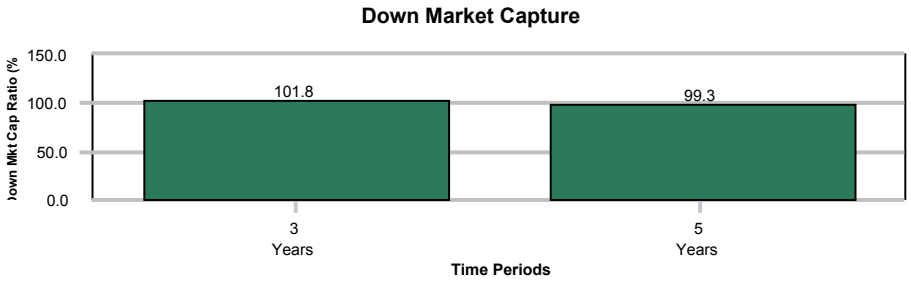
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Oppenheimer Main Street	17.04	12.00
S&P 500	17.34	11.90
Median	15.99	12.37

Up Down Market Capture

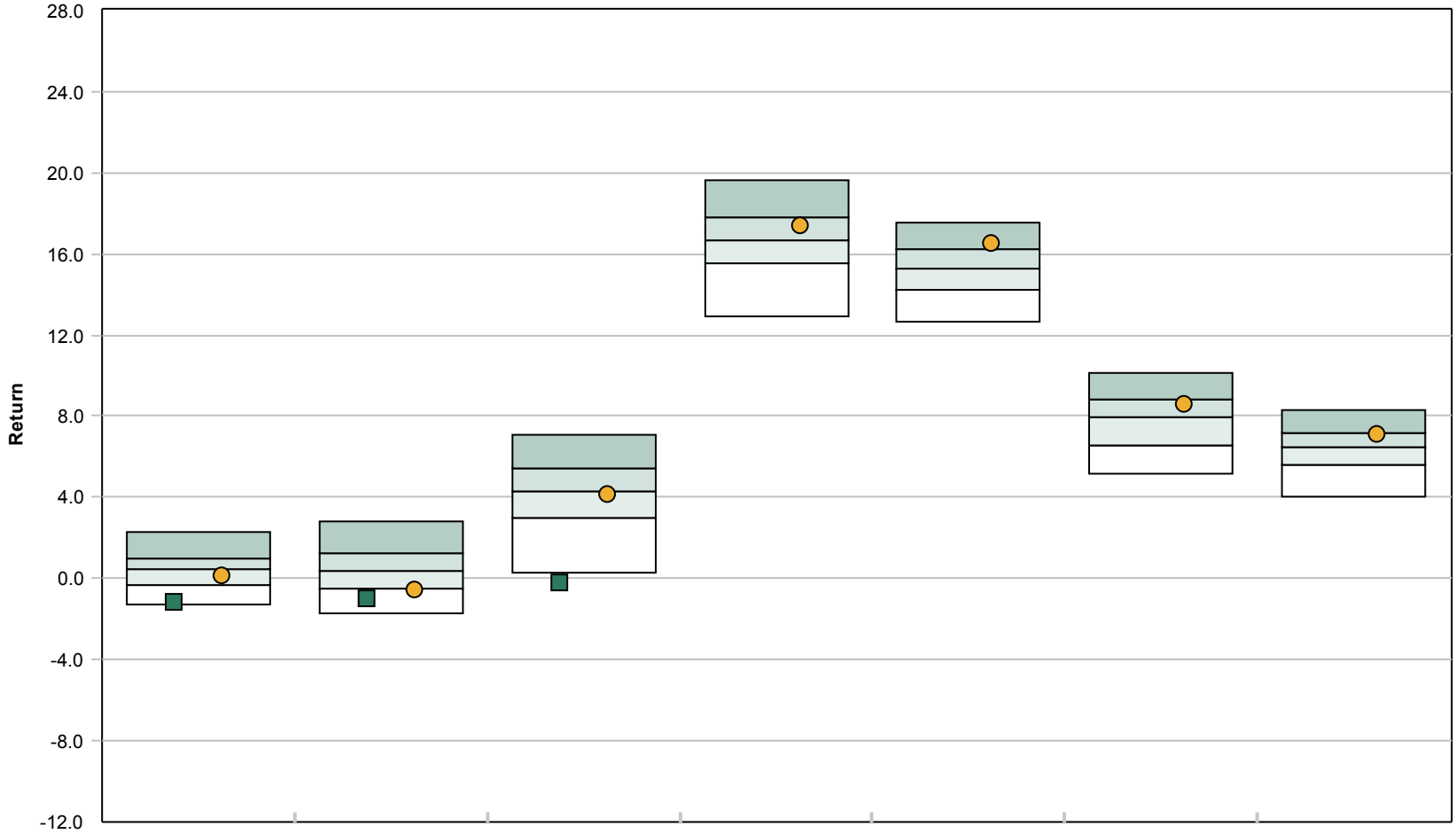




* Monthly periodicity used.

Vantagepoint Equity Income

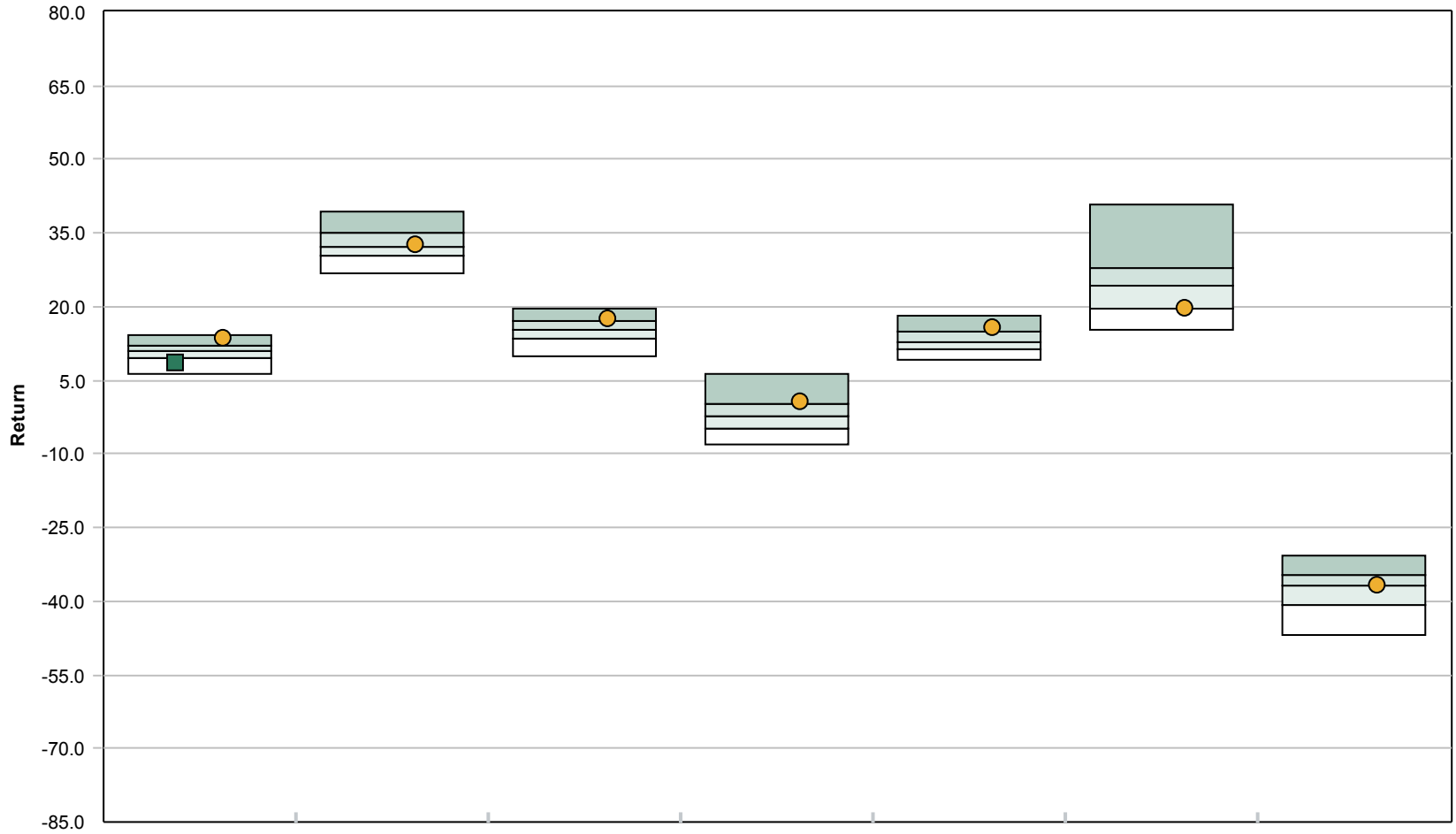
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint Equity Income	-1.20 (95)	-1.01 (84)	-0.22 (98)	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.11 (63)	-0.61 (77)	4.13 (54)	17.34 (35)	16.50 (19)	8.59 (32)	7.05 (30)
5th Percentile	2.31	2.84	7.09	19.62	17.55	10.15	8.32
1st Quartile	1.00	1.21	5.43	17.79	16.25	8.80	7.19
Median	0.43	0.36	4.32	16.68	15.25	7.93	6.49
3rd Quartile	-0.35	-0.53	2.97	15.57	14.21	6.60	5.59
95th Percentile	-1.29	-1.69	0.30	12.90	12.69	5.20	4.00

Vantagepoint Equity Income

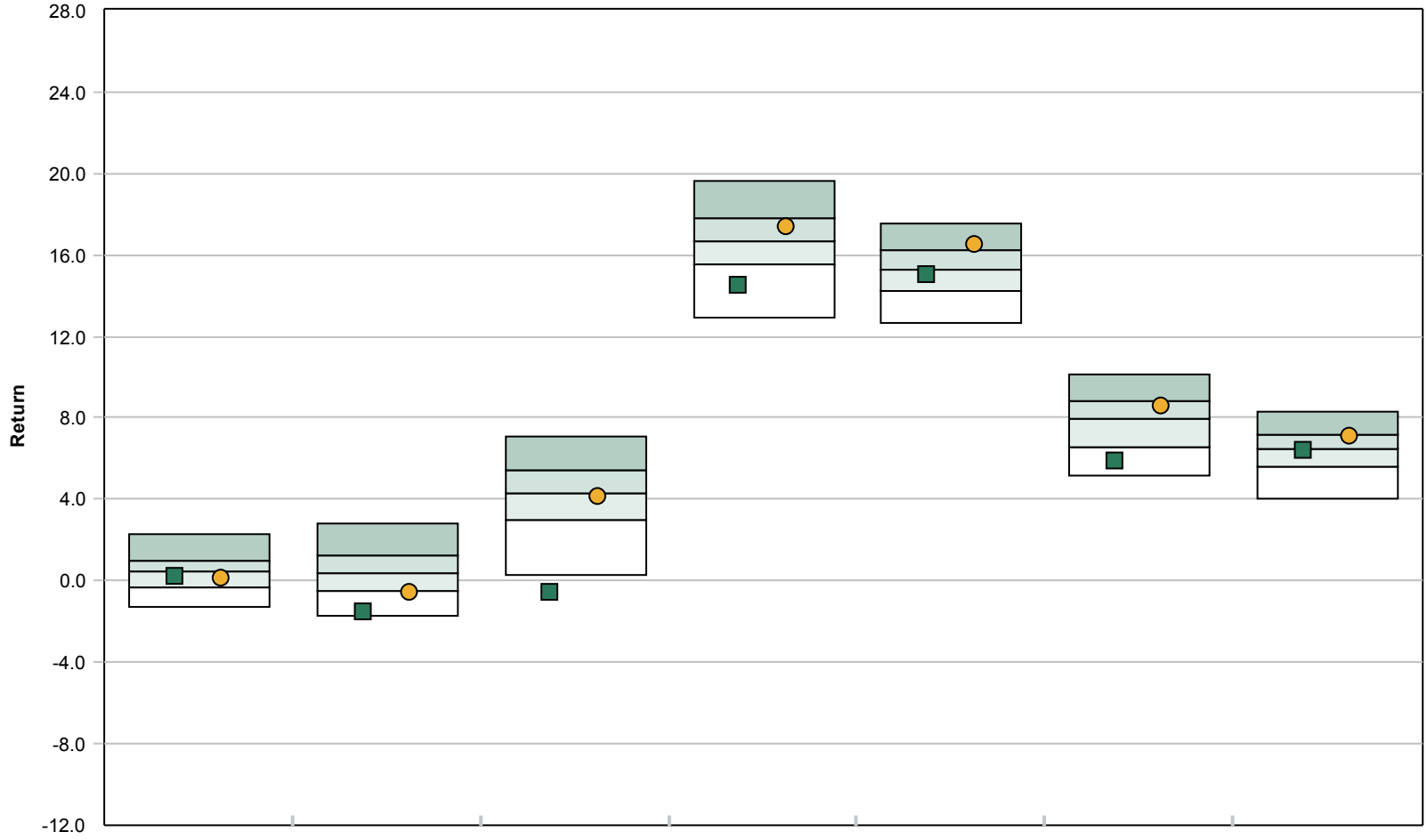
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint Equity Income	8.43 (88)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	13.45 (9)	32.53 (48)	17.51 (23)	0.39 (24)	15.51 (20)	19.69 (74)	-36.85 (48)
5th Percentile	14.19	39.31	19.61	6.16	18.19	40.90	-30.88
1st Quartile	12.10	34.93	17.21	0.22	15.00	28.05	-34.82
Median	10.90	32.29	15.28	-2.30	12.78	24.37	-36.99
3rd Quartile	9.61	30.52	13.50	-4.85	11.36	19.53	-40.73
95th Percentile	6.44	26.86	9.90	-8.14	9.25	15.23	-46.90

Allianz NFJ Dividend Value Fund

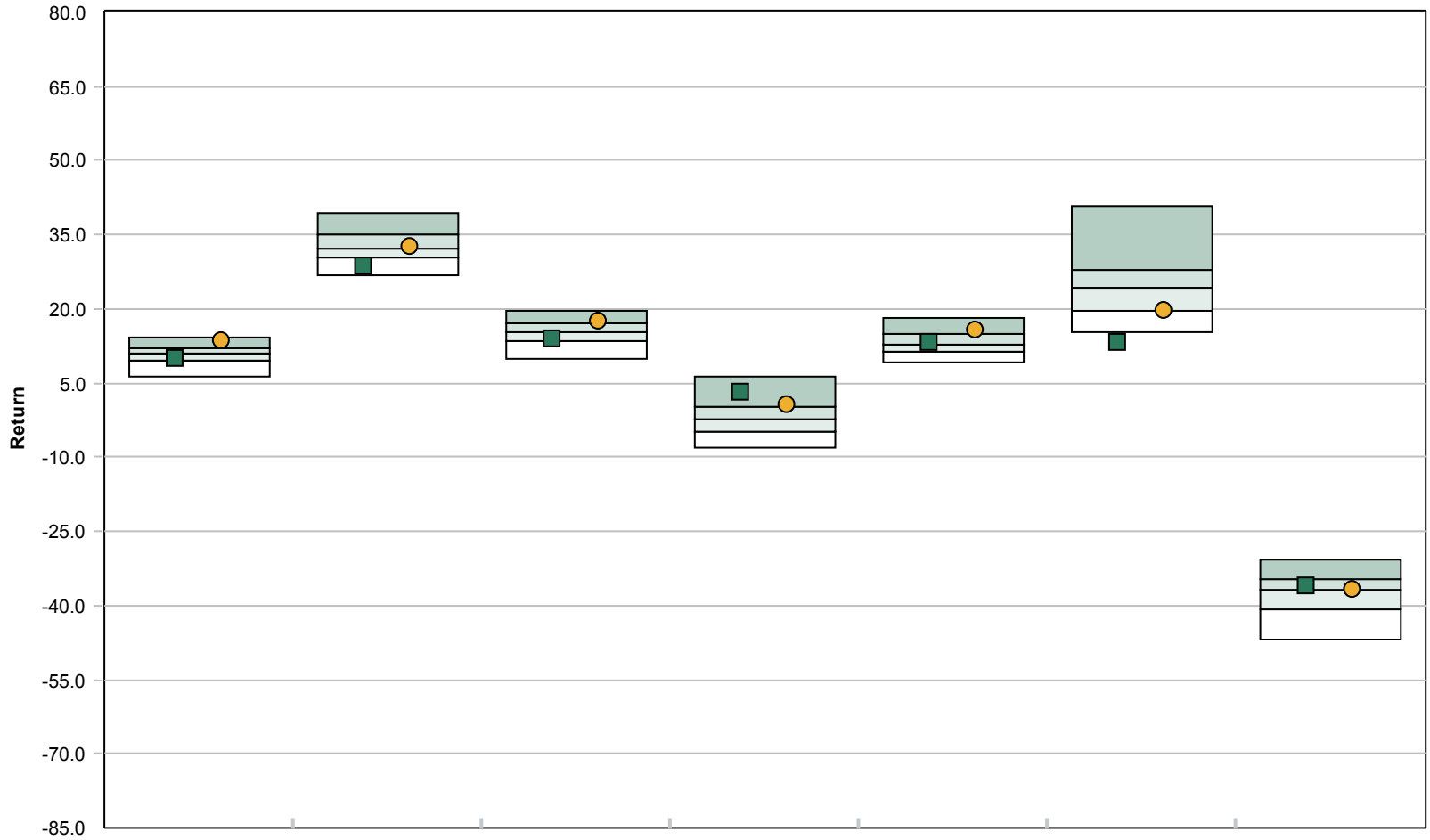
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Allianz NFJ Dividend Value Fund	0.22 (58)	-1.50 (93)	-0.55 (99)	14.46 (86)	14.99 (58)	5.86 (88)	6.42 (53)
Russell 1000 Value Index	0.11 (63)	-0.61 (77)	4.13 (54)	17.34 (35)	16.50 (19)	8.59 (32)	7.05 (30)
5th Percentile	2.31	2.84	7.09	19.62	17.55	10.15	8.32
1st Quartile	1.00	1.21	5.43	17.79	16.25	8.80	7.19
Median	0.43	0.36	4.32	16.68	15.25	7.93	6.49
3rd Quartile	-0.35	-0.53	2.97	15.57	14.21	6.60	5.59
95th Percentile	-1.29	-1.69	0.30	12.90	12.69	5.20	4.00

Allianz NFJ Dividend Value Fund

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Allianz NFJ Dividend Value Fund	9.77 (72)	28.77 (88)	14.01 (69)	3.24 (12)	13.25 (44)	13.02 (98)	-36.17 (38)
Russell 1000 Value Index	13.45 (9)	32.53 (48)	17.51 (23)	0.39 (24)	15.51 (20)	19.69 (74)	-36.85 (48)
5th Percentile	14.19	39.31	19.61	6.16	18.19	40.90	-30.88
1st Quartile	12.10	34.93	17.21	0.22	15.00	28.05	-34.82
Median	10.90	32.29	15.28	-2.30	12.78	24.37	-36.99
3rd Quartile	9.61	30.52	13.50	-4.85	11.36	19.53	-40.73
95th Percentile	6.44	26.86	9.90	-8.14	9.25	15.23	-46.90

Allianz NFJ Dividend Value Fund

Fund Information

Fund Name :	Allianz Funds: AllianzGI NFJ Dividend Value Fund; Administrative Class Shares	Portfolio Assets :	$7,978 Million
Fund Family :	Allianz Global Investors	Portfolio Manager :	Team Managed
Ticker :	ANDAX	PM Tenure :	
Inception Date :	05/08/2000	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	$629 Million	Style Benchmark :	Russell 1000 Value Index

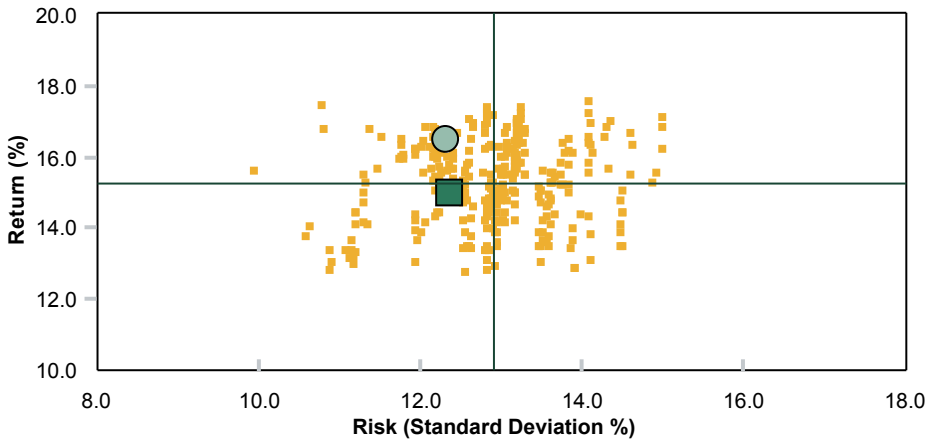
Fund Investment Policy

The Fund seeks current income as a primary objective, and long-term growth of capital as a secondary objective. Focus is on income-producing common stocks with the potential for capital appreciation.

Historical Statistics (07/01/10 - 06/30/15) *

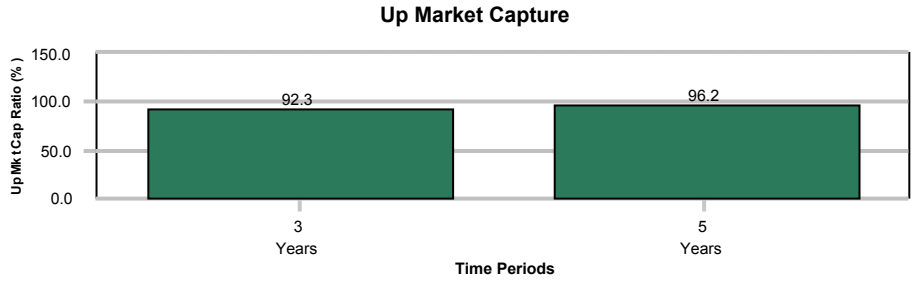
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Allianz NFJ Dividend Value Fund	14.99	12.38	1.19	-0.97	0.98	0.95	2.82	-0.47	12.38	06/01/2000
Russell 1000 Value Index	16.50	12.32	1.30	0.00	1.00	1.00	0.00	N/A	12.32	06/01/2000
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	12.32	-1.30	0.00	06/01/2000

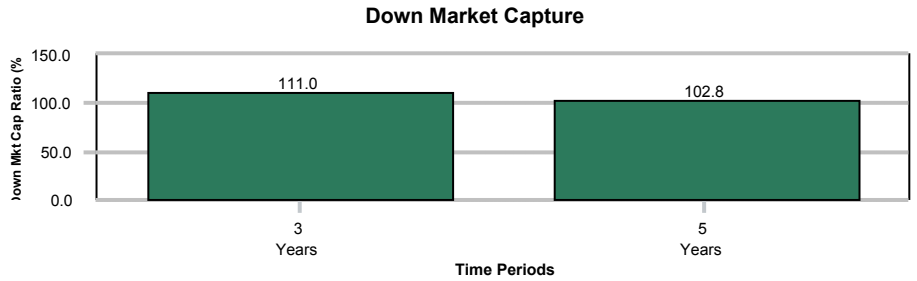
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Allianz NFJ Dividend Value Fund	14.99	12.38
Russell 1000 Value Index	16.50	12.32
Median	15.25	12.91

Up Down Market Capture

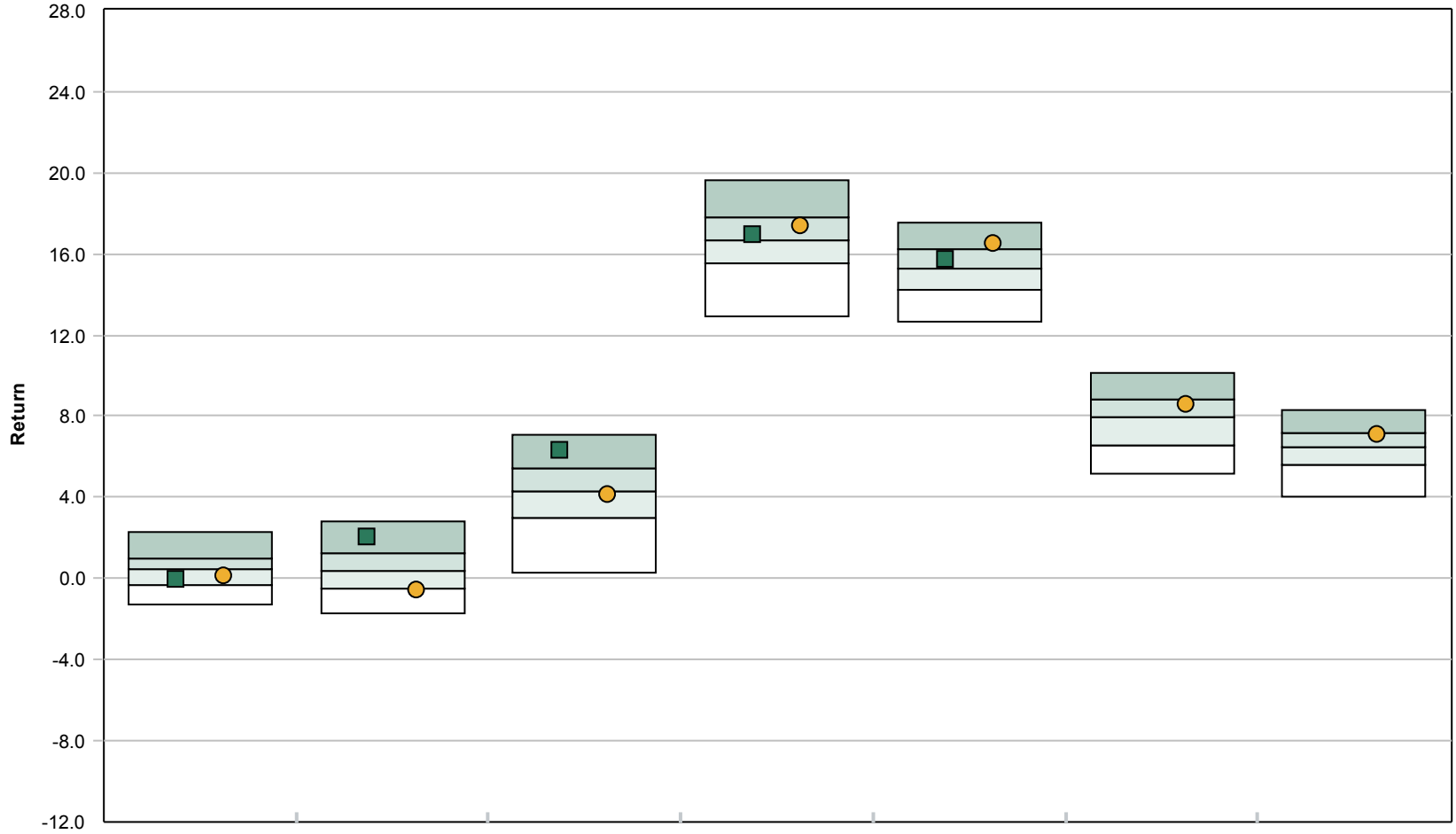




* Monthly periodicity used.

Invesco Diversified Dividend

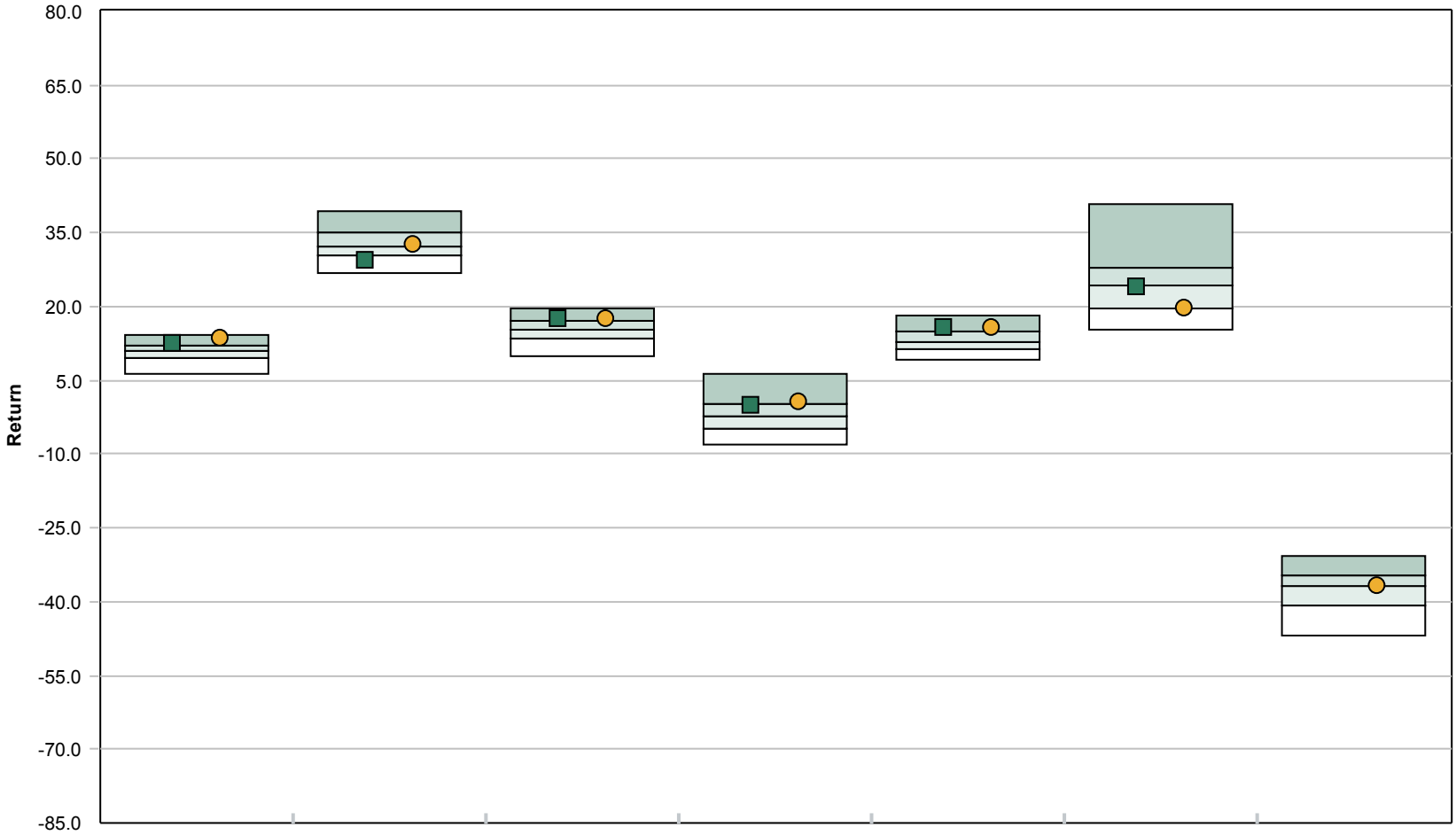
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Invesco Diversified Dividend	-0.07 (68)	2.05 (11)	6.29 (12)	16.94 (45)	15.75 (36)	N/A	N/A
Russell 1000 Value Index	0.11 (63)	-0.61 (77)	4.13 (54)	17.34 (35)	16.50 (19)	8.59 (32)	7.05 (30)
5th Percentile	2.31	2.84	7.09	19.62	17.55	10.15	8.32
1st Quartile	1.00	1.21	5.43	17.79	16.25	8.80	7.19
Median	0.43	0.36	4.32	16.68	15.25	7.93	6.49
3rd Quartile	-0.35	-0.53	2.97	15.57	14.21	6.60	5.59
95th Percentile	-1.29	-1.69	0.30	12.90	12.69	5.20	4.00

Invesco Diversified Dividend

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Invesco Diversified Dividend	12.26 (23)	29.30 (86)	17.45 (23)	-0.03 (27)	15.48 (20)	24.07 (53)	N/A
Russell 1000 Value Index	13.45 (9)	32.53 (48)	17.51 (23)	0.39 (24)	15.51 (20)	19.69 (74)	-36.85 (48)
5th Percentile	14.19	39.31	19.61	6.16	18.19	40.90	-30.88
1st Quartile	12.10	34.93	17.21	0.22	15.00	28.05	-34.82
Median	10.90	32.29	15.28	-2.30	12.78	24.37	-36.99
3rd Quartile	9.61	30.52	13.50	-4.85	11.36	19.53	-40.73
95th Percentile	6.44	26.86	9.90	-8.14	9.25	15.23	-46.90

Invesco Diversified Dividend

Fund Information

Fund Name :	AIM Equity Funds (Invesco Equity Funds): Invesco Diversified Dividend Fund; Class Y Shares	Portfolio Assets :	$10,919 Million
Fund Family :	Invesco Funds	Portfolio Manager :	Walsh/Botard/Bradshaw
Ticker :	LCEYX	PM Tenure :	2008--2014--2014
Inception Date :	10/03/2008	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	$958 Million	Style Benchmark :	Russell 1000 Value Index

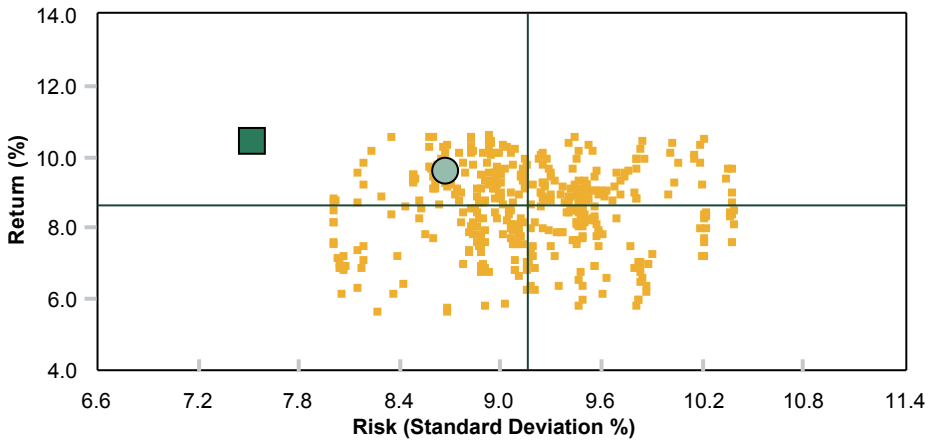
Fund Investment Policy

The Fund seeks long-term growth of capital by investing primarily in equity securities that have market capitalizations within the range of market capitalizations of companies represented in the Russell 1000 index.

Historical Statistics (12/01/13 - 06/30/15) *

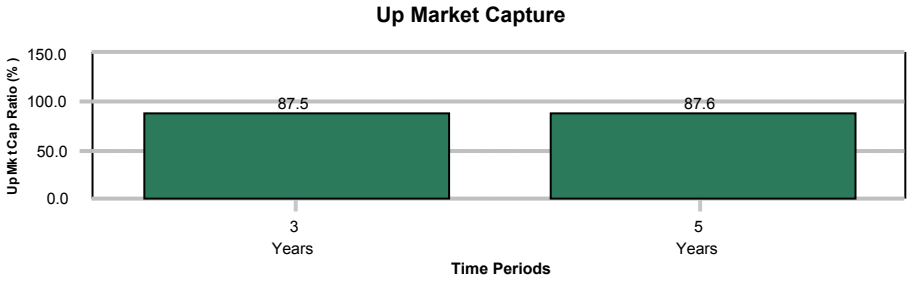
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Invesco Diversified Dividend	10.40	7.52	1.35	2.61	0.80	0.85	3.44	0.19	7.53	12/01/2013
Russell 1000 Value Index	9.59	8.67	1.10	0.00	1.00	1.00	0.00	N/A	8.68	12/01/2013
90 Day U.S. Treasury Bill	0.04	0.01	N/A	0.04	0.00	0.27	8.68	-1.10	0.00	12/01/2013

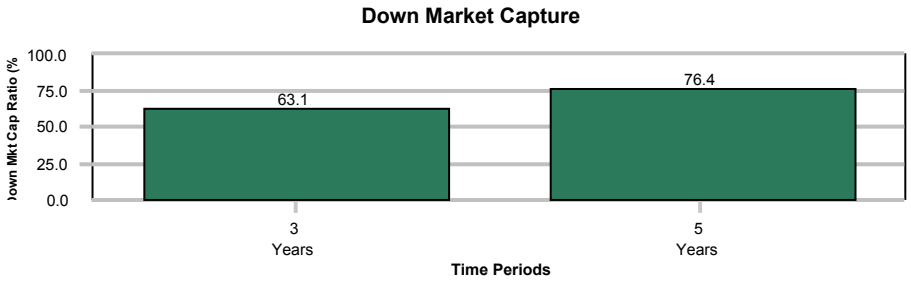
Peer Group Scattergram (12/01/13 to 06/30/15)



	Return	Standard Deviation
Invesco Diversified Dividend	10.40	7.52
Russell 1000 Value Index	9.59	8.67
Median	8.64	9.16

Up Down Market Capture

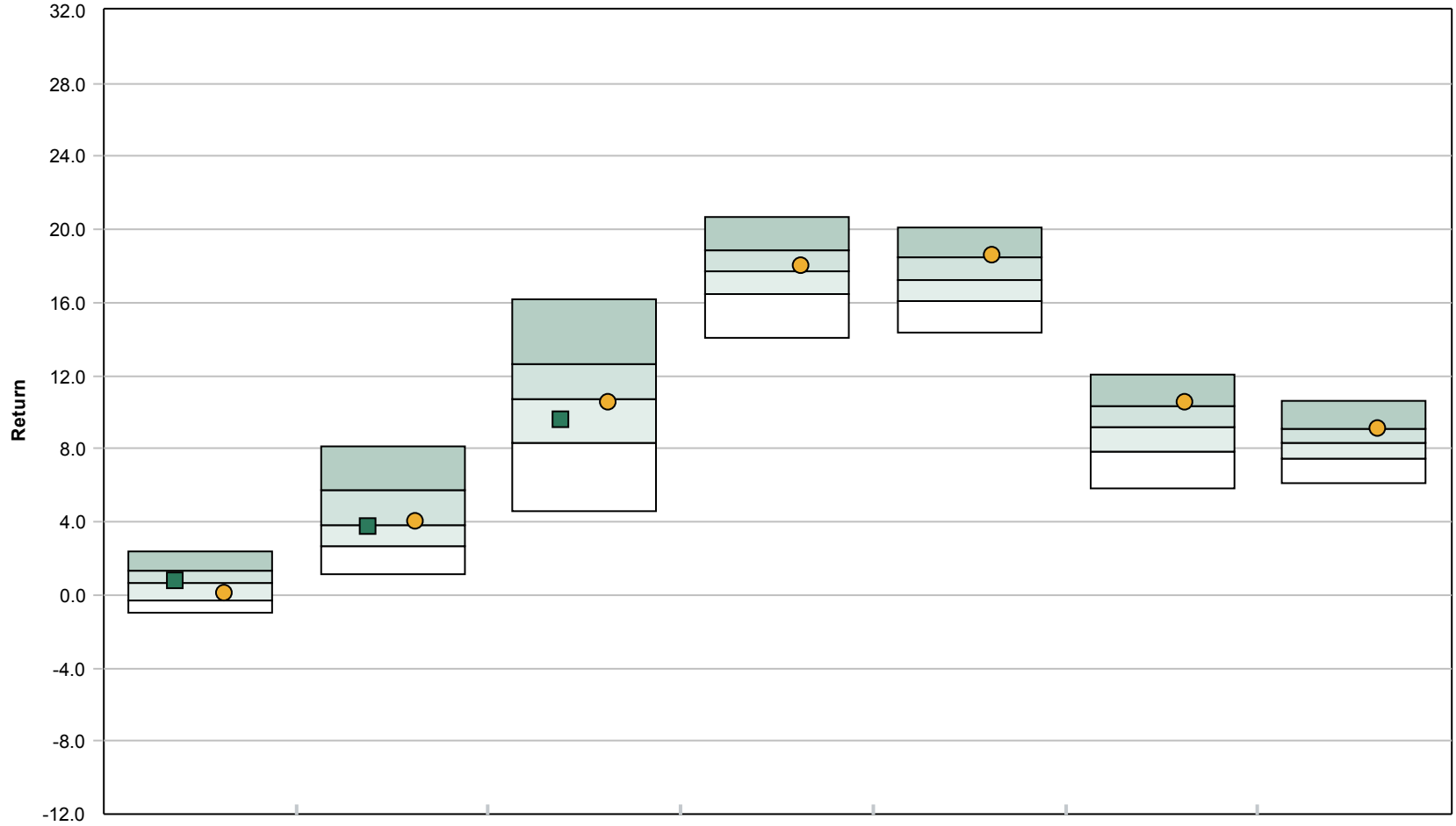




* Monthly periodicity used.

Vantagepoint Growth Fund

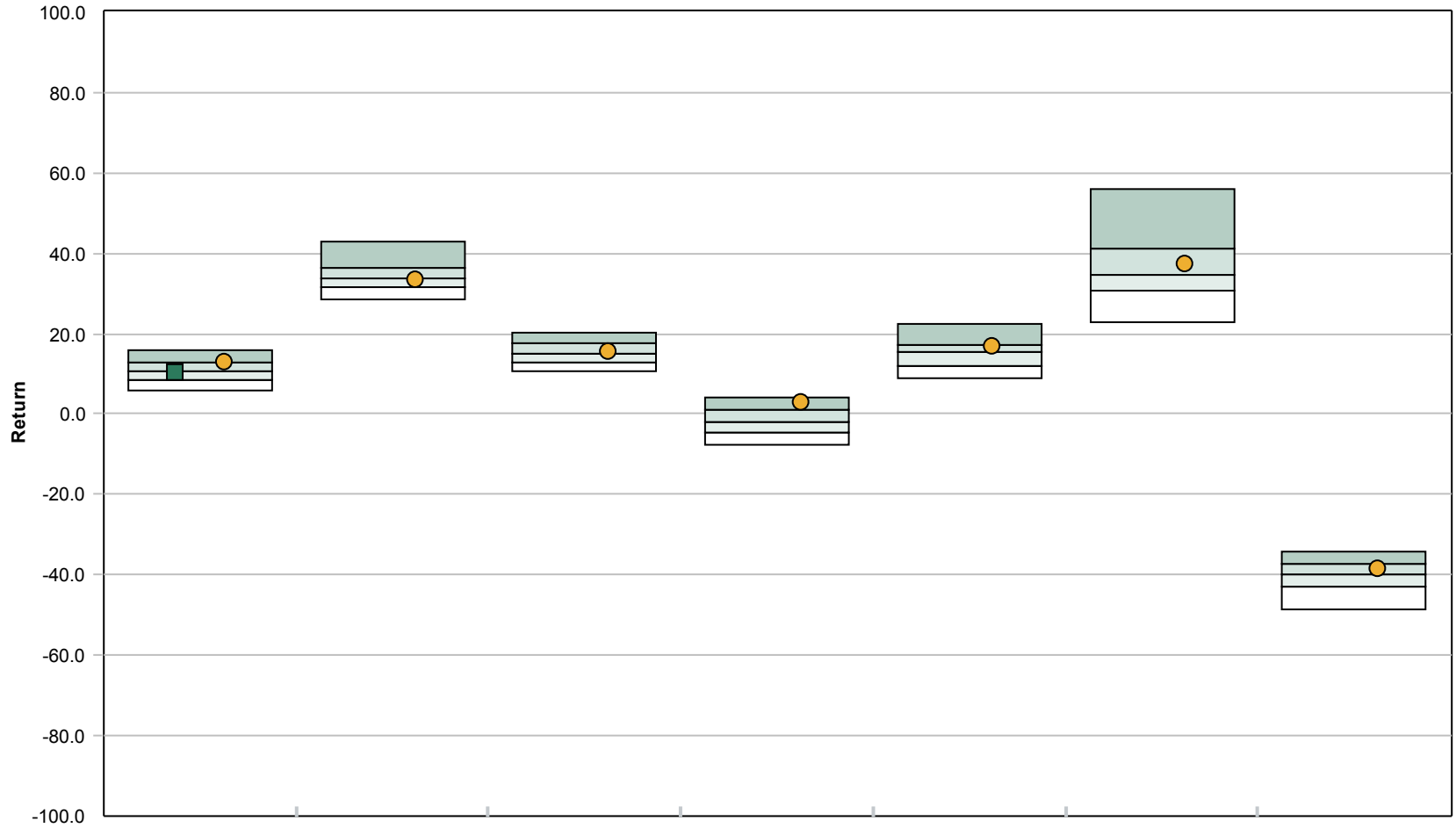
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint Growth Fund	0.79 (45)	3.69 (55)	9.57 (65)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.12 (66)	3.96 (48)	10.56 (53)	17.99 (44)	18.59 (24)	10.50 (22)	9.10 (26)
5th Percentile	2.35	8.16	16.17	20.69	20.11	12.10	10.61
1st Quartile	1.36	5.75	12.63	18.90	18.50	10.34	9.13
Median	0.64	3.85	10.72	17.76	17.24	9.16	8.29
3rd Quartile	-0.26	2.70	8.32	16.45	16.05	7.87	7.49
95th Percentile	-0.99	1.14	4.60	14.03	14.32	5.85	6.12

Vantagepoint Growth Fund

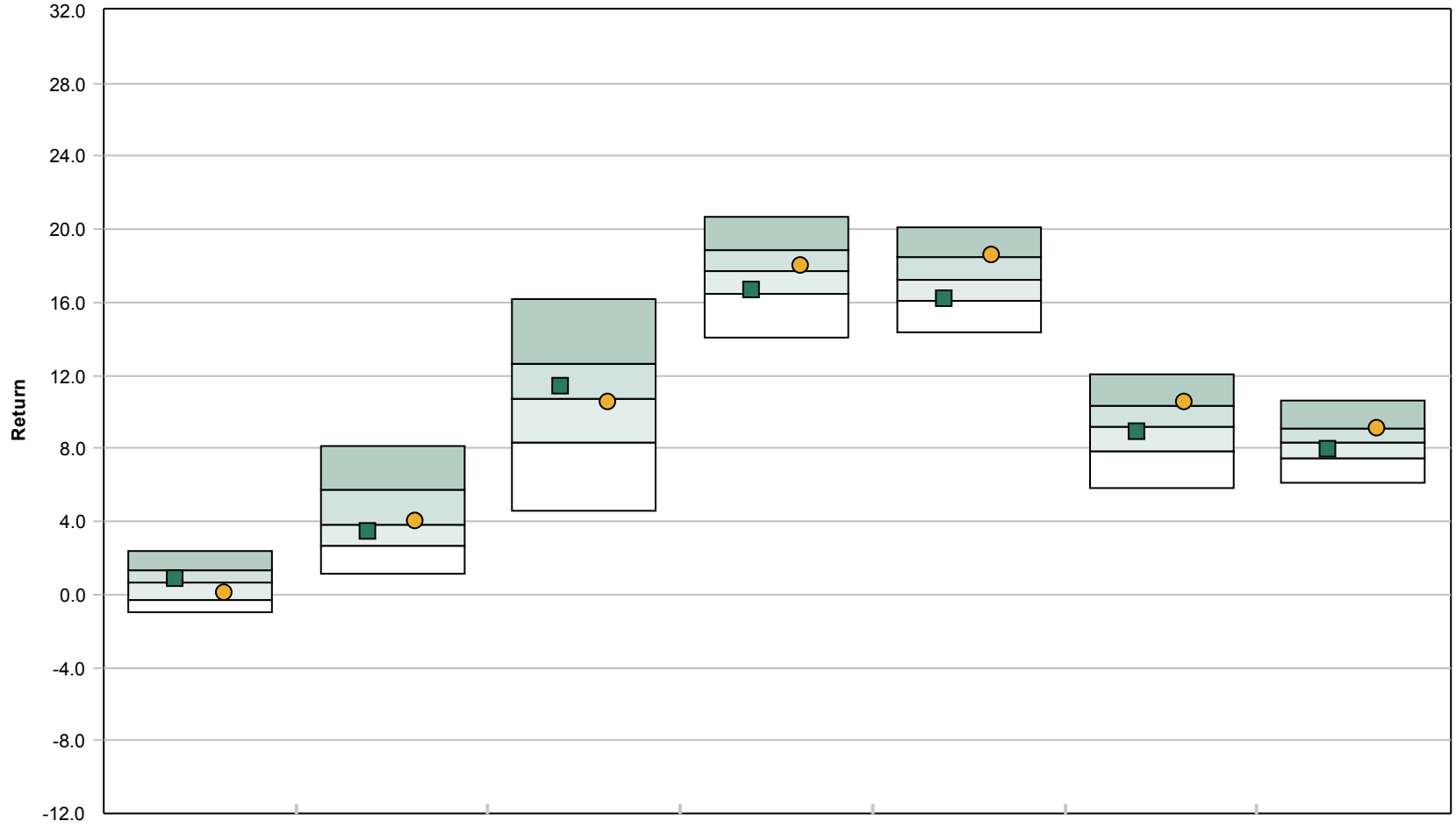
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint Growth Fund	10.24 (54)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	13.05 (23)	33.48 (55)	15.26 (48)	2.64 (12)	16.71 (32)	37.21 (39)	-38.44 (38)
5th Percentile	15.71	42.82	20.42	4.32	22.41	55.94	-34.24
1st Quartile	12.81	36.25	17.51	0.89	17.36	41.12	-37.46
Median	10.53	33.84	14.96	-1.75	15.26	34.77	-39.75
3rd Quartile	8.70	31.39	13.07	-4.36	12.15	30.77	-42.96
95th Percentile	5.72	28.33	10.62	-7.76	8.81	22.78	-48.54

Calvert Social Equity Fund

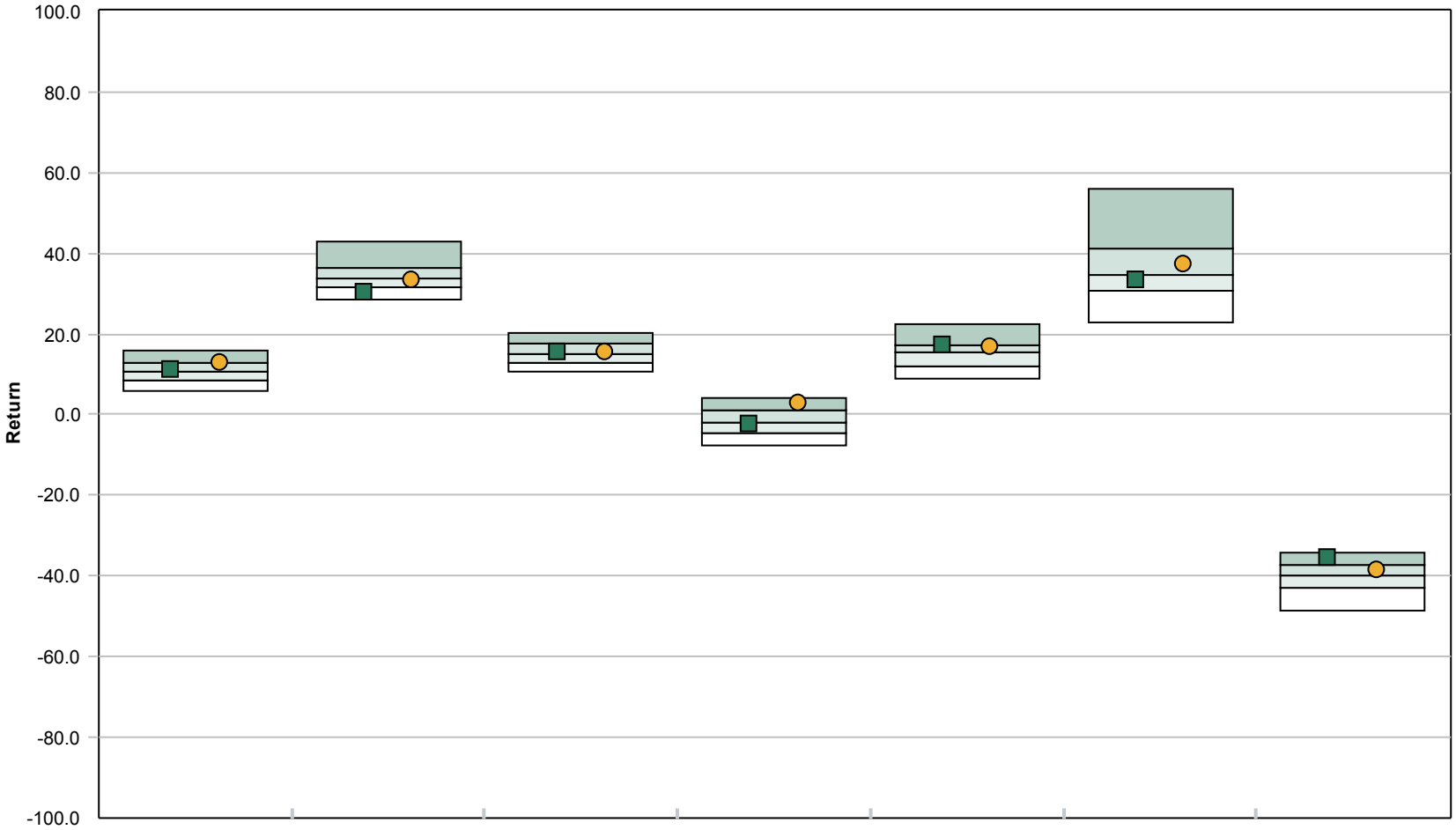
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Calvert Social Equity Fund	0.81 (44)	3.45 (61)	11.35 (42)	16.66 (73)	16.17 (73)	8.92 (56)	7.94 (61)
Russell 1000 Growth Index	0.12 (66)	3.96 (48)	10.56 (53)	17.99 (44)	18.59 (24)	10.50 (22)	9.10 (26)
5th Percentile	2.35	8.16	16.17	20.69	20.11	12.10	10.61
1st Quartile	1.36	5.75	12.63	18.90	18.50	10.34	9.13
Median	0.64	3.85	10.72	17.76	17.24	9.16	8.29
3rd Quartile	-0.26	2.70	8.32	16.45	16.05	7.87	7.49
95th Percentile	-0.99	1.14	4.60	14.03	14.32	5.85	6.12

Calvert Social Equity Fund

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Calvert Social Equity Fund	11.04 (41)	30.42 (82)	15.52 (45)	-2.23 (56)	17.23 (26)	33.41 (62)	-35.53 (10)
Russell 1000 Growth Index	13.05 (23)	33.48 (55)	15.26 (48)	2.64 (12)	16.71 (32)	37.21 (39)	-38.44 (38)
5th Percentile	15.71	42.82	20.42	4.32	22.41	55.94	-34.24
1st Quartile	12.81	36.25	17.51	0.89	17.36	41.12	-37.46
Median	10.53	33.84	14.96	-1.75	15.26	34.77	-39.75
3rd Quartile	8.70	31.39	13.07	-4.36	12.15	30.77	-42.96
95th Percentile	5.72	28.33	10.62	-7.76	8.81	22.78	-48.54

Calvert Social Equity Fund

Fund Information

Fund Name :	Calvert Social Investment Fund: Calvert Equity Portfolio; Class A Shares	Portfolio Assets :	$2,827 Million
Fund Family :	Calvert Investments Inc	Portfolio Manager :	Team Managed
Ticker :	CSIEX	PM Tenure :	
Inception Date :	08/24/1987	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	$1,528 Million	Style Benchmark :	Russell 1000 Growth Index

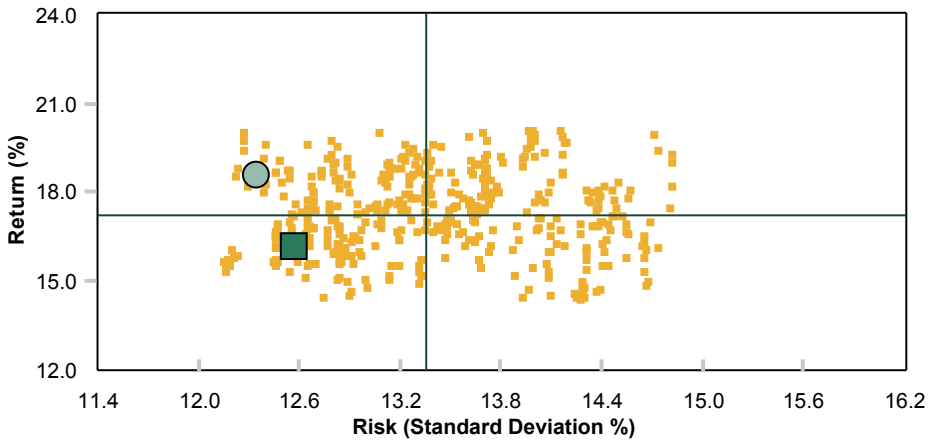
Fund Investment Policy

The Fund seeks growth of capital through investment in stocks of issuers in industries believed to offer opportunities for potential capital appreciation and which meet the Fund's investment and social criteria.

Historical Statistics (07/01/10 - 06/30/15) *

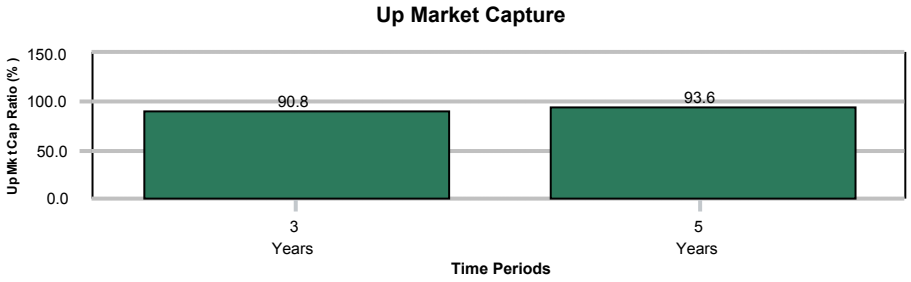
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Calvert Social Equity Fund	16.17	12.58	1.26	-1.86	0.99	0.95	2.95	-0.70	12.58	09/01/1987
Russell 1000 Growth Index	18.59	12.35	1.45	0.00	1.00	1.00	0.00	N/A	12.35	09/01/1987
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	12.35	-1.45	0.00	09/01/1987

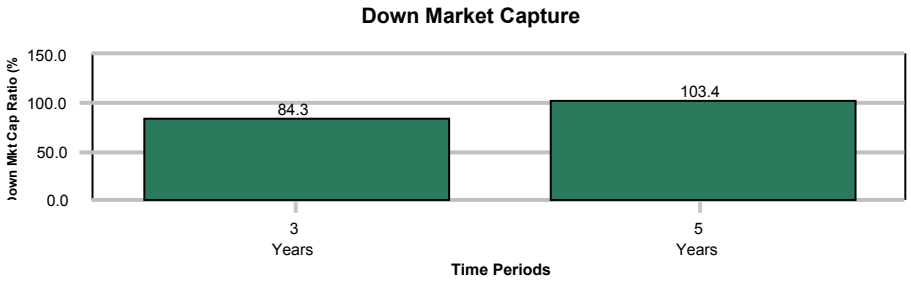
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Calvert Social Equity Fund	16.17	12.58
Russell 1000 Growth Index	18.59	12.35
Median	17.24	13.36

Up Down Market Capture

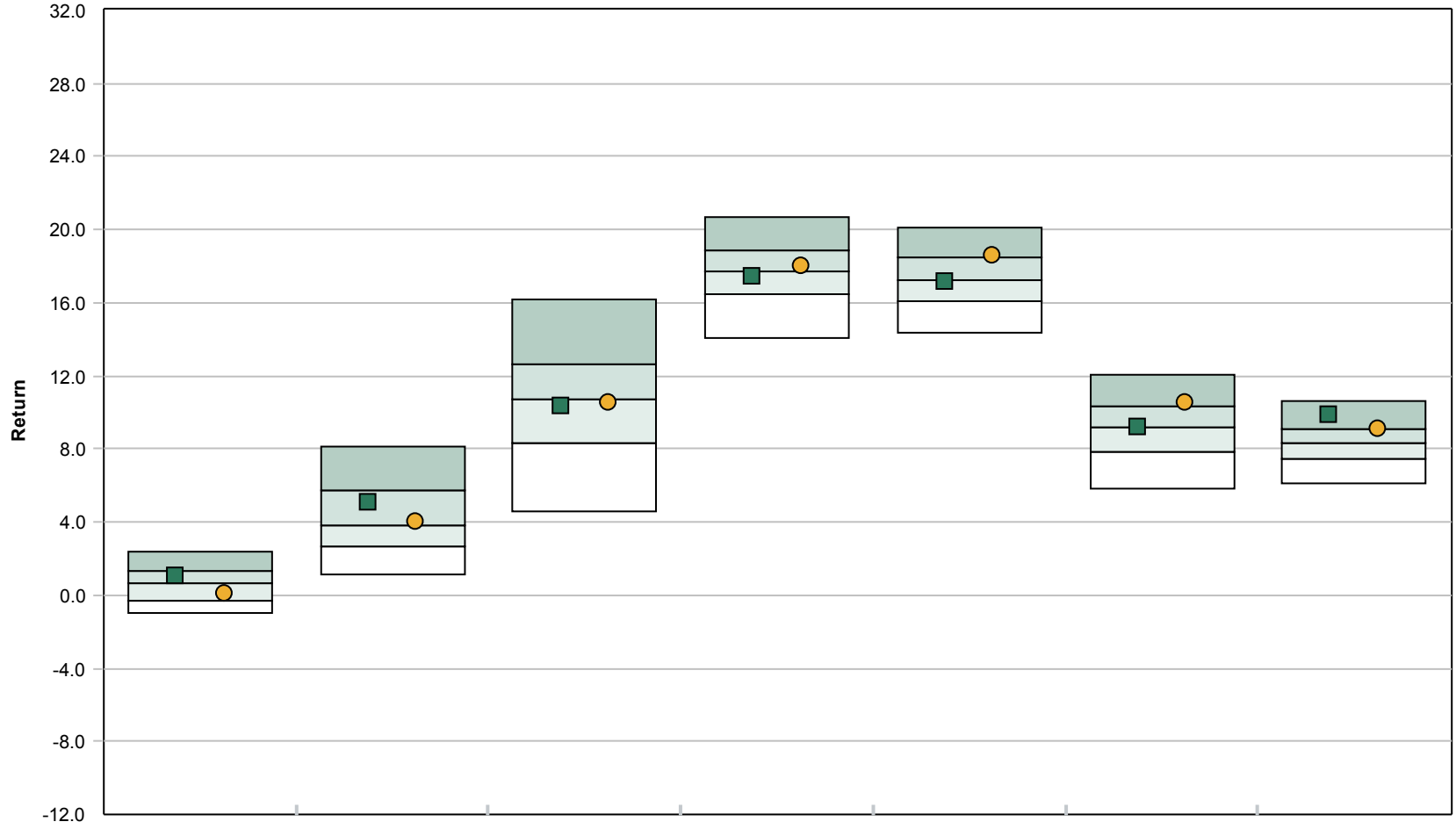




* Monthly periodicity used.

Fidelity Contrafund

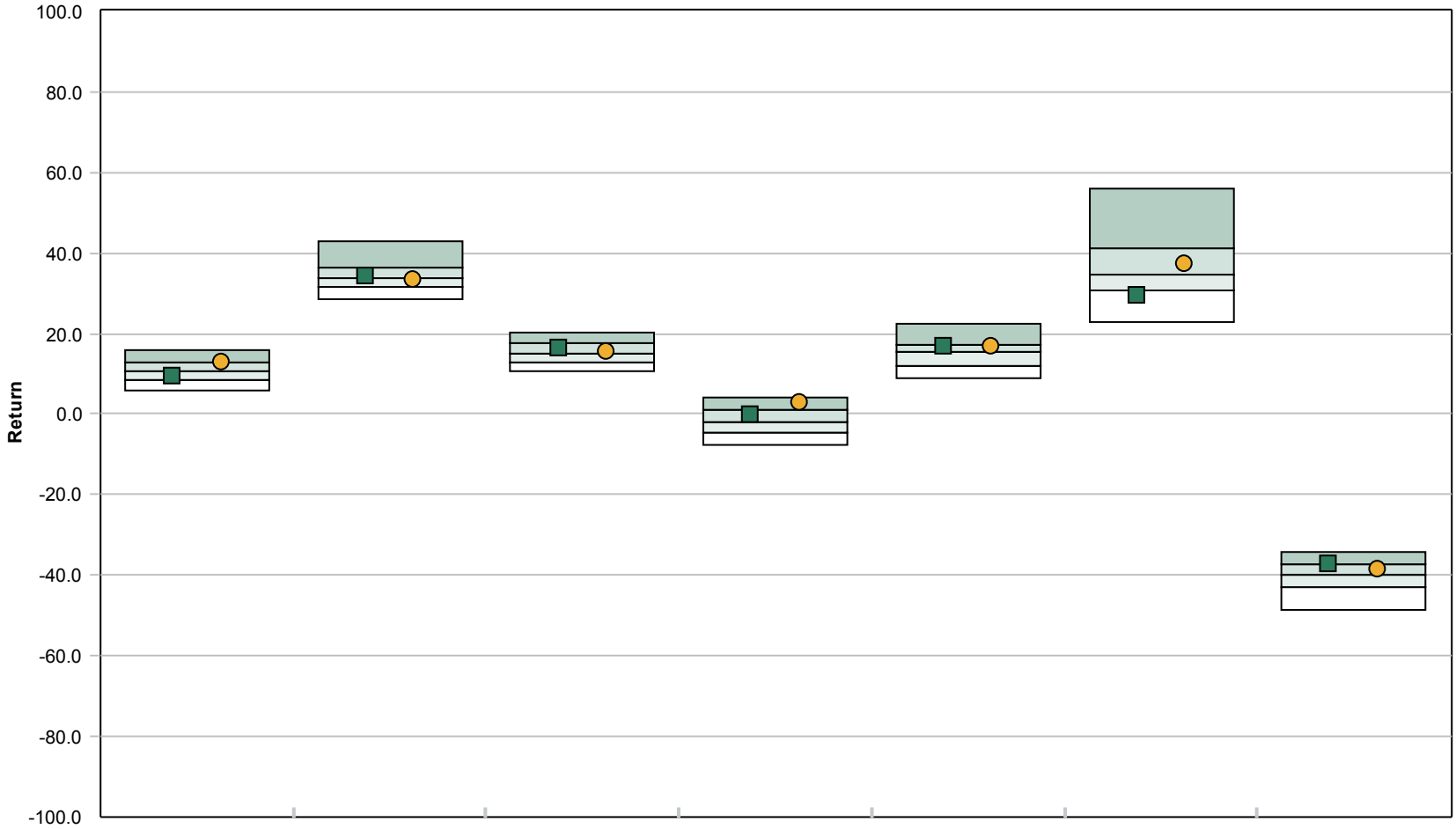
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fidelity Contrafund	1.00 (38)	5.09 (33)	10.29 (56)	17.42 (58)	17.11 (53)	9.22 (49)	9.85 (12)
Russell 1000 Growth Index	0.12 (66)	3.96 (48)	10.56 (53)	17.99 (44)	18.59 (24)	10.50 (22)	9.10 (26)
5th Percentile	2.35	8.16	16.17	20.69	20.11	12.10	10.61
1st Quartile	1.36	5.75	12.63	18.90	18.50	10.34	9.13
Median	0.64	3.85	10.72	17.76	17.24	9.16	8.29
3rd Quartile	-0.26	2.70	8.32	16.45	16.05	7.87	7.49
95th Percentile	-0.99	1.14	4.60	14.03	14.32	5.85	6.12

Fidelity Contrafund

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Fidelity Contrafund	9.56 (62)	34.15 (47)	16.24 (35)	-0.12 (32)	16.93 (30)	29.23 (81)	-37.16 (22)
Russell 1000 Growth Index	13.05 (23)	33.48 (55)	15.26 (48)	2.64 (12)	16.71 (32)	37.21 (39)	-38.44 (38)
5th Percentile	15.71	42.82	20.42	4.32	22.41	55.94	-34.24
1st Quartile	12.81	36.25	17.51	0.89	17.36	41.12	-37.46
Median	10.53	33.84	14.96	-1.75	15.26	34.77	-39.75
3rd Quartile	8.70	31.39	13.07	-4.36	12.15	30.77	-42.96
95th Percentile	5.72	28.33	10.62	-7.76	8.81	22.78	-48.54

Fidelity Contrafund

Fund Information

Fund Name :	Fidelity Contrafund	Portfolio Assets :	$112,539 Million
Fund Family :	Fidelity Management & Research Company	Portfolio Manager :	William Danoff
Ticker :	FCNTX	PM Tenure :	1990
Inception Date :	05/17/1967	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	$77,651 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	45%		

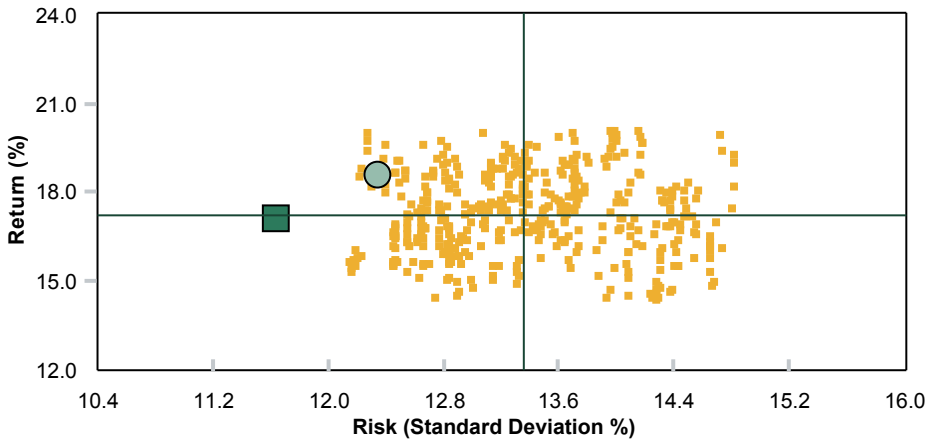
Fund Investment Policy

The Fund seeks capital appreciation. The Fund seeks to achieve its investment objective by investing in securities of companies whose value it believes is not fully recognized by the public. The Fund normally invests primarily in common stocks and may invest in both domestic and foreign issuers.

Historical Statistics (07/01/10 - 06/30/15) *

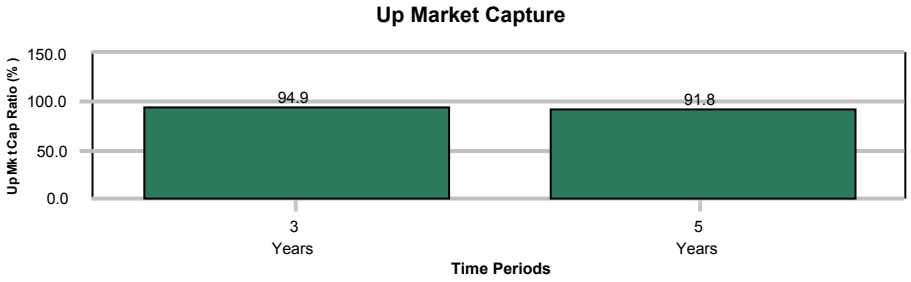
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	17.11	11.65	1.42	0.10	0.92	0.95	2.84	-0.48	11.65	06/01/1967
Russell 1000 Growth Index	18.59	12.35	1.45	0.00	1.00	1.00	0.00	N/A	12.35	06/01/1967
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	12.35	-1.45	0.00	06/01/1967

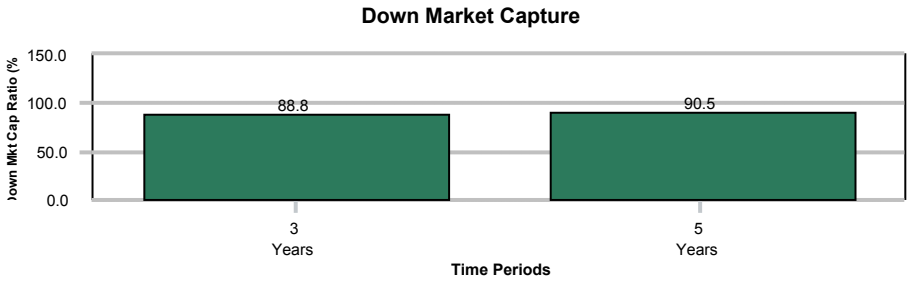
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Fidelity Contrafund	17.11	11.65
Russell 1000 Growth Index	18.59	12.35
Median	17.24	13.36

Up Down Market Capture

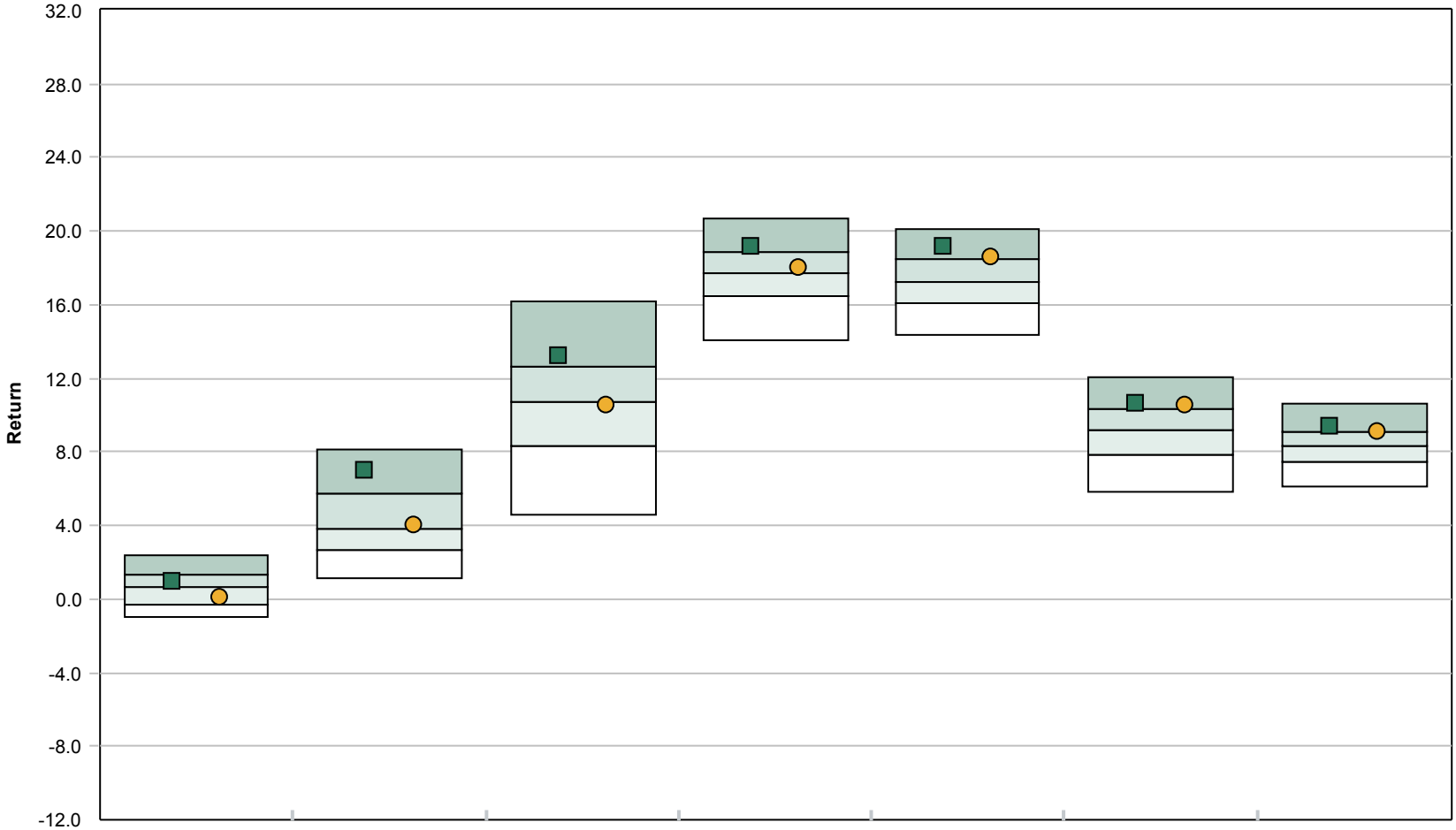




* Monthly periodicity used.

T Rowe Price Growth Stock

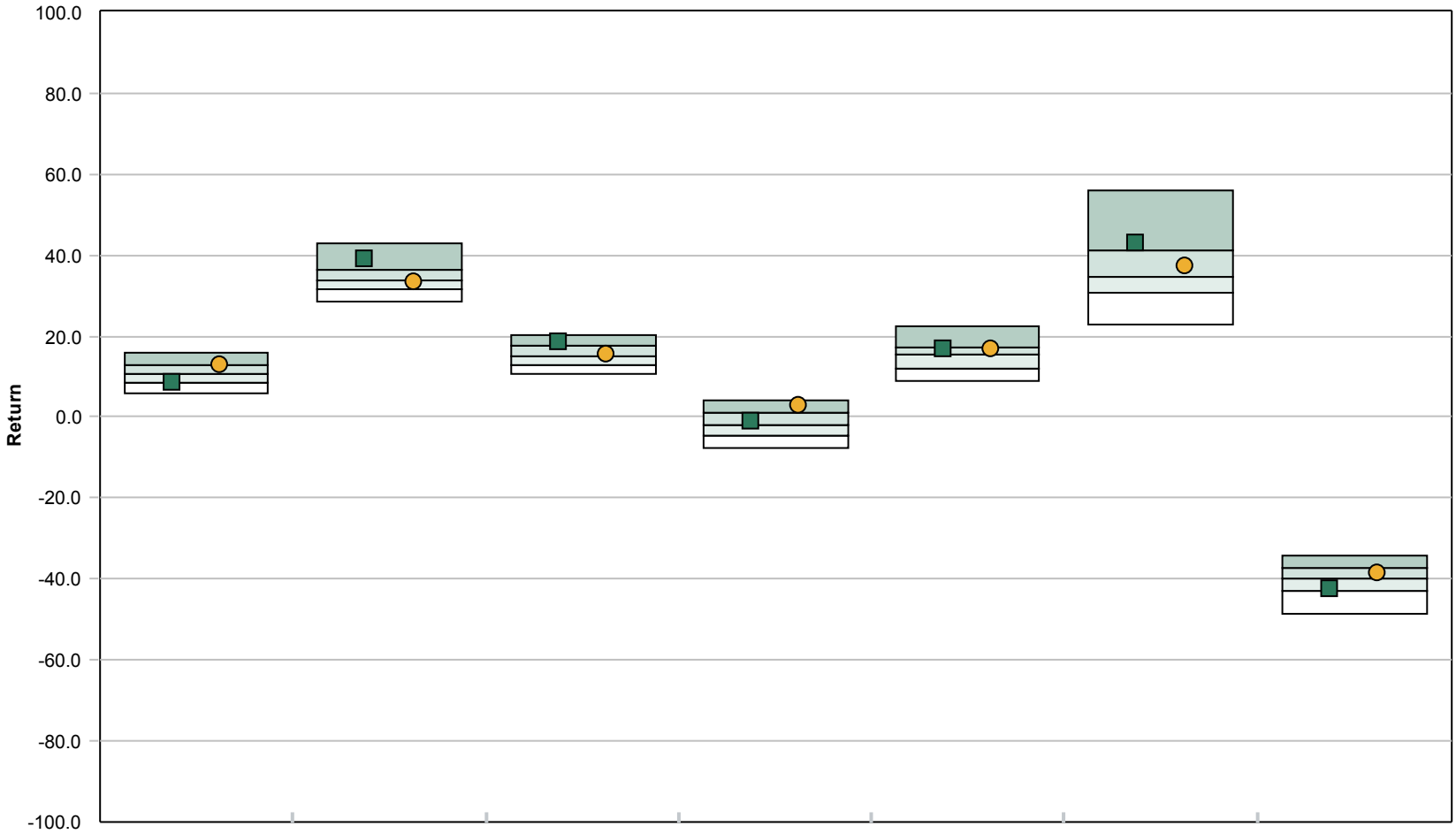
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
T Rowe Price Growth Stock	0.96 (40)	6.99 (14)	13.21 (19)	19.14 (21)	19.13 (14)	10.58 (21)	9.38 (19)
Russell 1000 Growth Index	0.12 (66)	3.96 (48)	10.56 (53)	17.99 (44)	18.59 (24)	10.50 (22)	9.10 (26)
5th Percentile	2.35	8.16	16.17	20.69	20.11	12.10	10.61
1st Quartile	1.36	5.75	12.63	18.90	18.50	10.34	9.13
Median	0.64	3.85	10.72	17.76	17.24	9.16	8.29
3rd Quartile	-0.26	2.70	8.32	16.45	16.05	7.87	7.49
95th Percentile	-0.99	1.14	4.60	14.03	14.32	5.85	6.12

T Rowe Price Growth Stock

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
T Rowe Price Growth Stock	8.57 (77)	38.86 (11)	18.66 (16)	-1.22 (44)	16.72 (32)	42.94 (20)	-42.38 (70)
Russell 1000 Growth Index	13.05 (23)	33.48 (55)	15.26 (48)	2.64 (12)	16.71 (32)	37.21 (39)	-38.44 (38)
5th Percentile	15.71	42.82	20.42	4.32	22.41	55.94	-34.24
1st Quartile	12.81	36.25	17.51	0.89	17.36	41.12	-37.46
Median	10.53	33.84	14.96	-1.75	15.26	34.77	-39.75
3rd Quartile	8.70	31.39	13.07	-4.36	12.15	30.77	-42.96
95th Percentile	5.72	28.33	10.62	-7.76	8.81	22.78	-48.54

T Rowe Price Growth Stock

Fund Information

Fund Name :	T Rowe Price Growth Stock Fund, Inc; Advisor Class Shares	Portfolio Assets :	$46,053 Million
Fund Family :	T Rowe Price Associates Inc	Portfolio Manager :	Joseph B. Fath
Ticker :	TRSAX	PM Tenure :	2014
Inception Date :	12/31/2001	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	$3,689 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	37%		

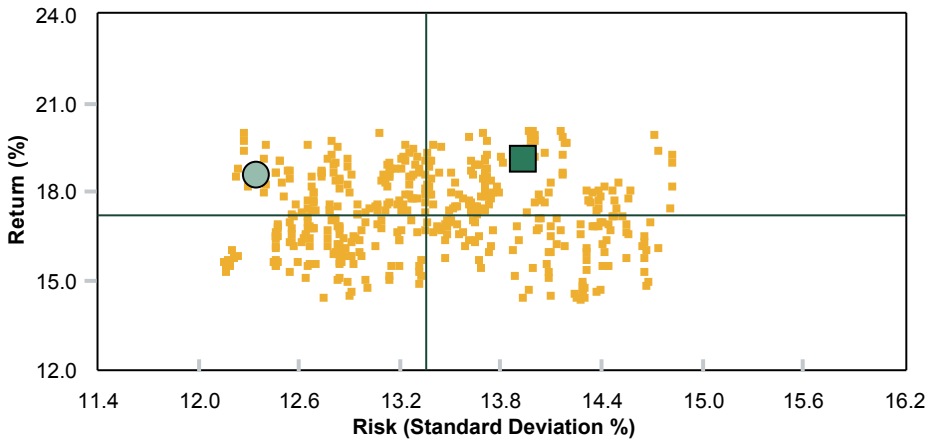
Fund Investment Policy

The Fund seeks to provide long-term capital growth and, secondarily, increasing dividend income through investments in the common stocks of well-established growth companies. The Fund will normally invest at least 80% of net assets in the common stocks of a diversified group of growth companies.

Historical Statistics (07/01/10 - 06/30/15) *

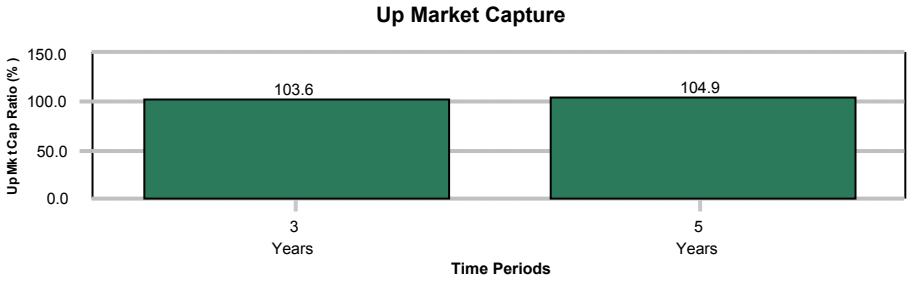
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T Rowe Price Growth Stock	19.13	13.93	1.33	-1.01	1.09	0.94	3.61	0.19	13.93	01/01/2002
Russell 1000 Growth Index	18.59	12.35	1.45	0.00	1.00	1.00	0.00	N/A	12.35	01/01/2002
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	12.35	-1.45	0.00	01/01/2002

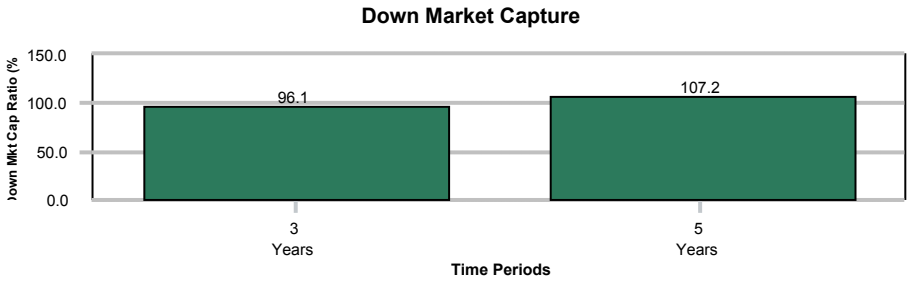
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
T Rowe Price Growth Stock	19.13	13.93
Russell 1000 Growth Index	18.59	12.35
Median	17.24	13.36

Up Down Market Capture

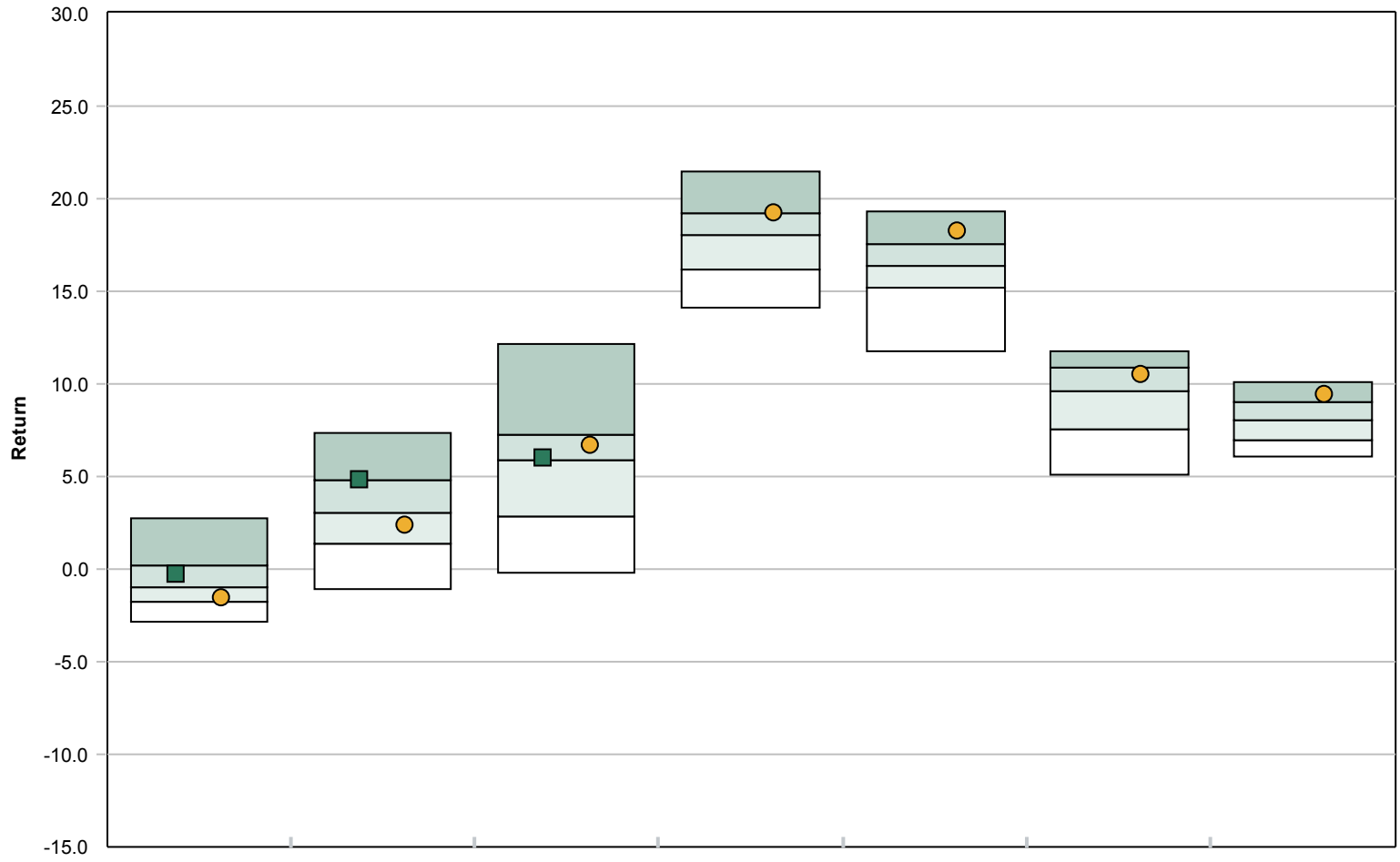




* Monthly periodicity used.

Vantagepoint Mid/Small Company Index

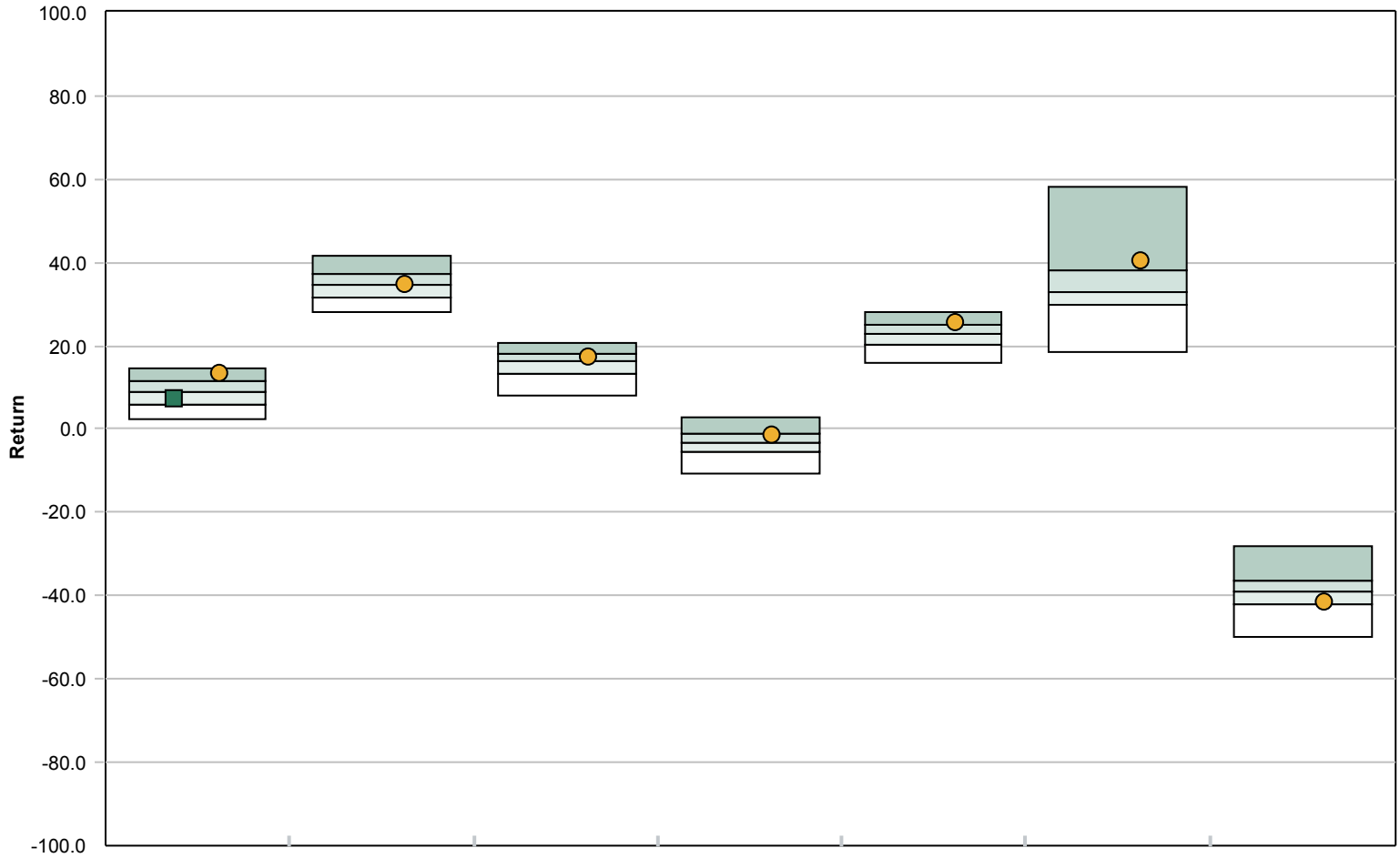
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint Mid/Small Company Index	-0.33 (32)	4.77 (25)	5.93 (50)	N/A	N/A	N/A	N/A
Russell Midcap Index	-1.54 (70)	2.35 (62)	6.63 (36)	19.26 (24)	18.23 (17)	10.51 (32)	9.40 (18)
5th Percentile	2.70	7.35	12.15	21.42	19.30	11.79	10.14
1st Quartile	0.17	4.76	7.28	19.20	17.57	10.88	9.06
Median	-0.95	3.07	5.86	18.02	16.33	9.61	8.07
3rd Quartile	-1.72	1.40	2.87	16.13	15.16	7.56	6.96
95th Percentile	-2.82	-1.07	-0.18	14.13	11.75	5.11	6.05

Vantagepoint Mid/Small Company Index

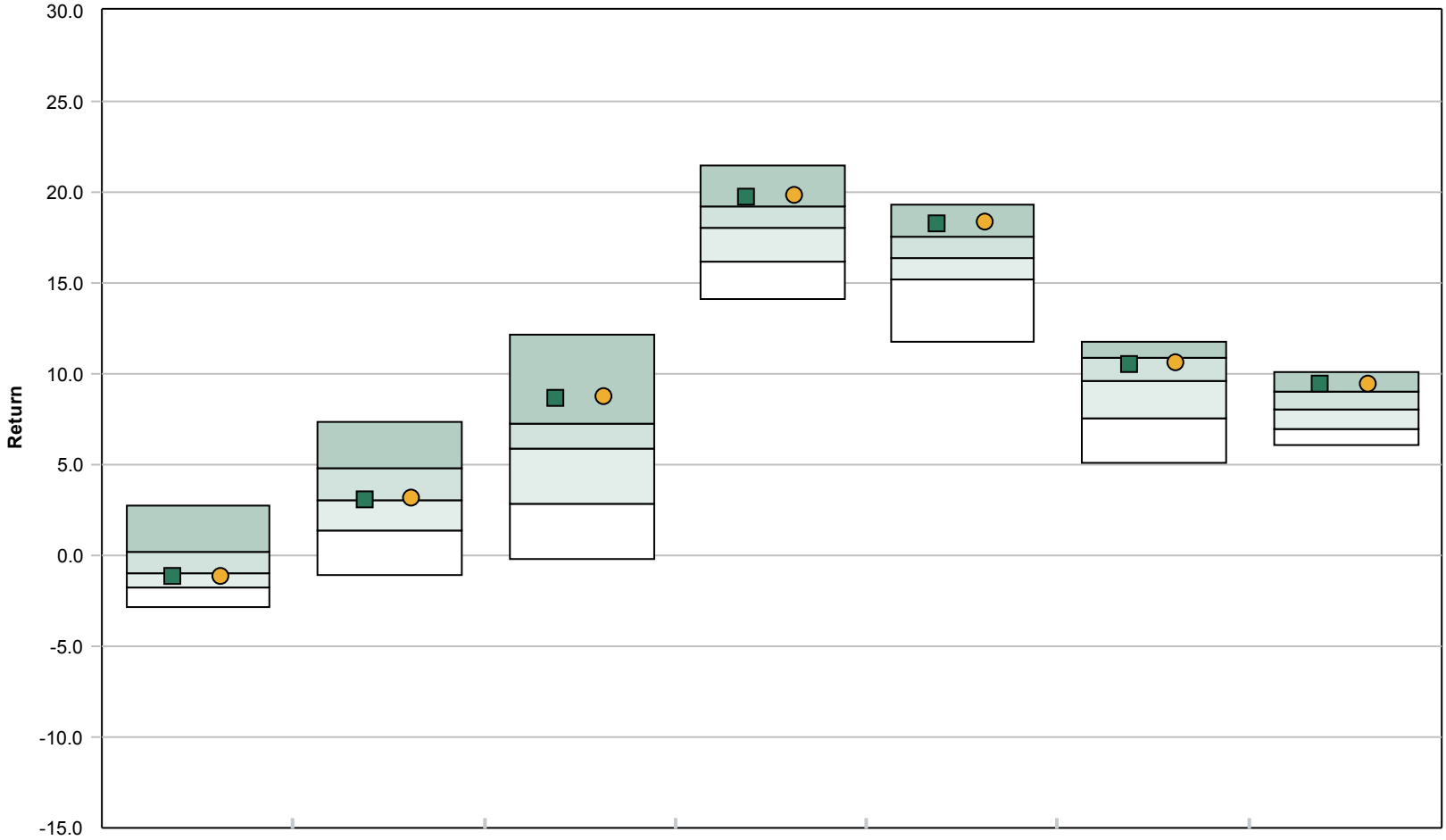
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint Mid/Small Company Index	7.05 (68)	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	13.22 (12)	34.76 (48)	17.28 (35)	-1.55 (27)	25.47 (23)	40.48 (16)	-41.46 (66)
5th Percentile	14.60	41.59	20.75	2.74	28.10	58.02	-28.21
1st Quartile	11.50	37.35	17.98	-1.10	25.19	37.96	-36.56
Median	8.96	34.48	16.17	-3.41	23.08	33.03	-39.10
3rd Quartile	6.05	31.50	13.16	-5.50	20.30	29.70	-42.18
95th Percentile	2.51	28.28	7.89	-10.82	16.12	18.68	-49.96

Vanguard Mid-Cap Index Fund

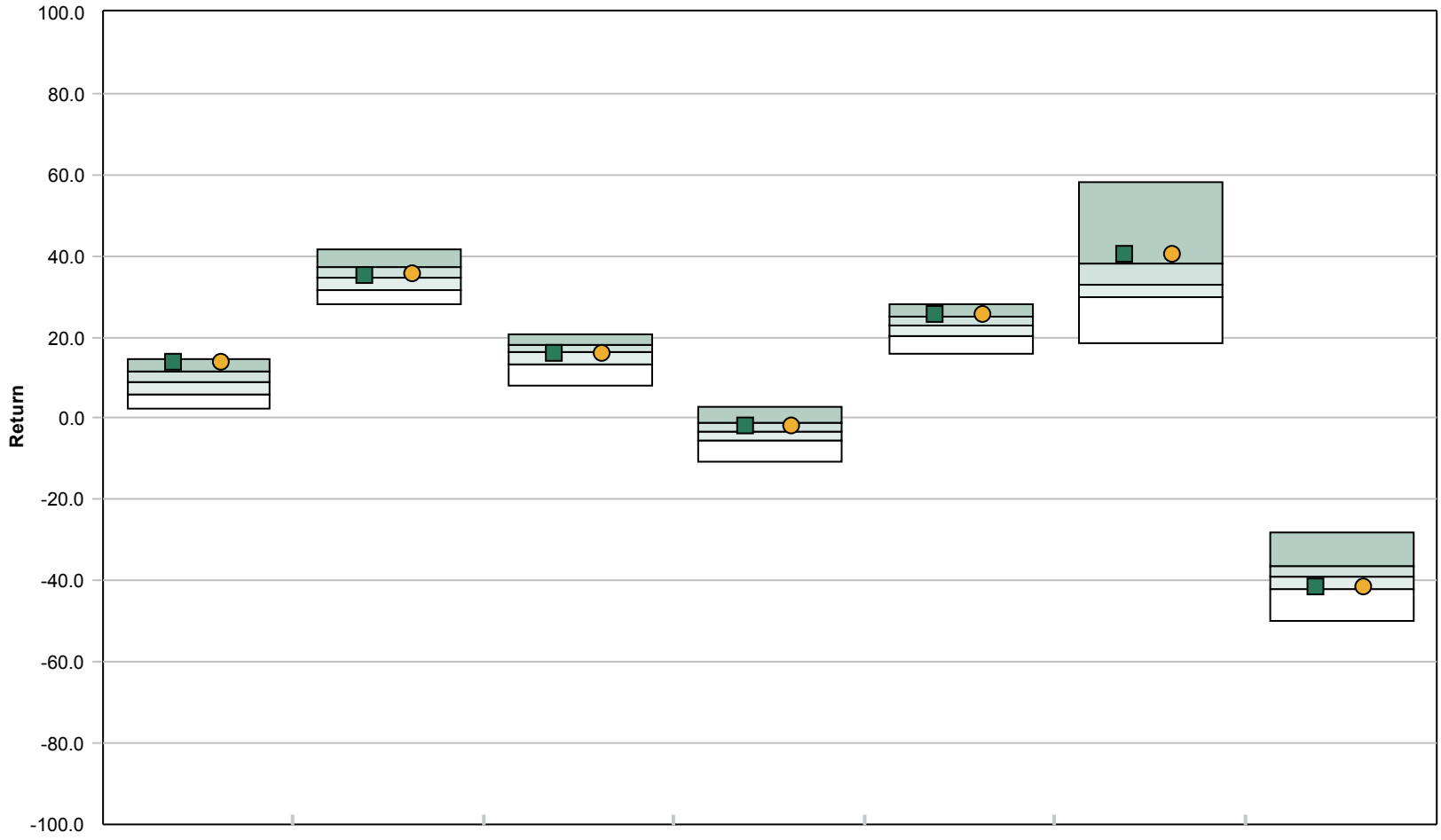
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Mid-Cap Index Fund	-1.18 (57)	3.05 (51)	8.63 (16)	19.68 (17)	18.24 (16)	10.47 (34)	9.37 (19)
Mid Cap Index Blend	-1.18 (57)	3.09 (50)	8.68 (15)	19.81 (16)	18.35 (14)	10.55 (32)	9.43 (17)
5th Percentile	2.70	7.35	12.15	21.42	19.30	11.79	10.14
1st Quartile	0.17	4.76	7.28	19.20	17.57	10.88	9.06
Median	-0.95	3.07	5.86	18.02	16.33	9.61	8.07
3rd Quartile	-1.72	1.40	2.87	16.13	15.16	7.56	6.96
95th Percentile	-2.82	-1.07	-0.18	14.13	11.75	5.11	6.05

Vanguard Mid-Cap Index Fund

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Vanguard Mid-Cap Index Fund	13.76 (8)	35.15 (44)	15.99 (53)	-1.97 (34)	25.59 (21)	40.48 (16)	-41.78 (69)
Mid Cap Index Blend	13.83 (8)	35.45 (39)	16.05 (52)	-1.91 (33)	25.69 (20)	40.49 (16)	-41.80 (70)
5th Percentile	14.60	41.59	20.75	2.74	28.10	58.02	-28.21
1st Quartile	11.50	37.35	17.98	-1.10	25.19	37.96	-36.56
Median	8.96	34.48	16.17	-3.41	23.08	33.03	-39.10
3rd Quartile	6.05	31.50	13.16	-5.50	20.30	29.70	-42.18
95th Percentile	2.51	28.28	7.89	-10.82	16.12	18.68	-49.96

Vanguard Mid-Cap Index Fund

Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares	Portfolio Assets :	$70,157 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Donald M. Butler
Ticker :	VIMAX	PM Tenure :	2001
Inception Date :	11/12/2001	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	$24,993 Million	Style Benchmark :	Mid Cap Index Blend

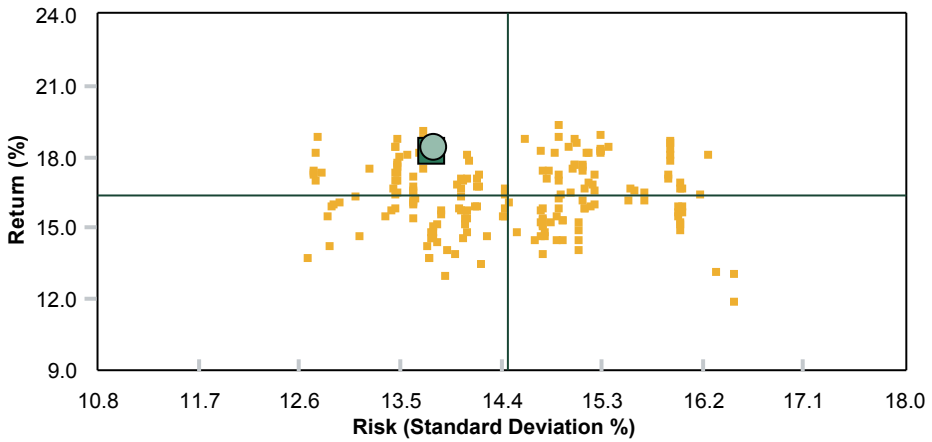
Fund Investment Policy

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

Historical Statistics (07/01/10 - 06/30/15) *

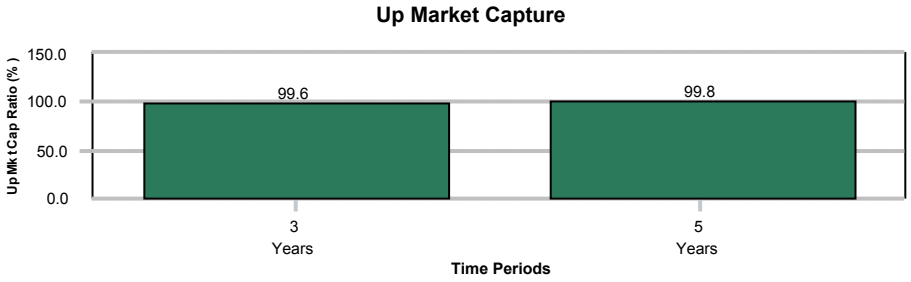
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Mid-Cap Index Fund	18.24	13.79	1.29	-0.08	1.00	1.00	0.06	-1.45	13.79	12/01/2001
Mid Cap Index Blend	18.35	13.80	1.29	0.00	1.00	1.00	0.00	N/A	13.80	12/01/2001
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	13.80	-1.29	0.00	12/01/2001

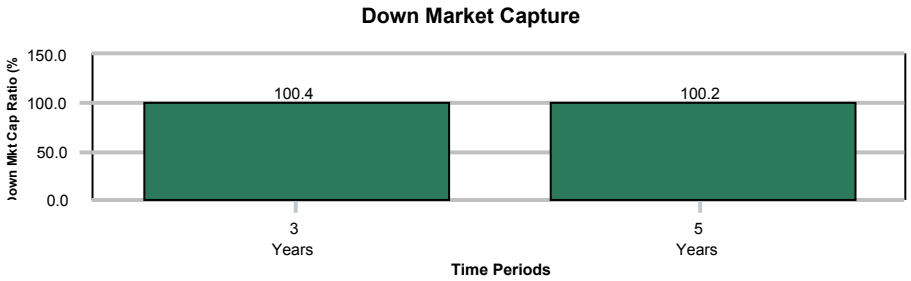
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Vanguard Mid-Cap Index Fund	18.24	13.79
Mid Cap Index Blend	18.35	13.80
Median	16.33	14.47

Up Down Market Capture

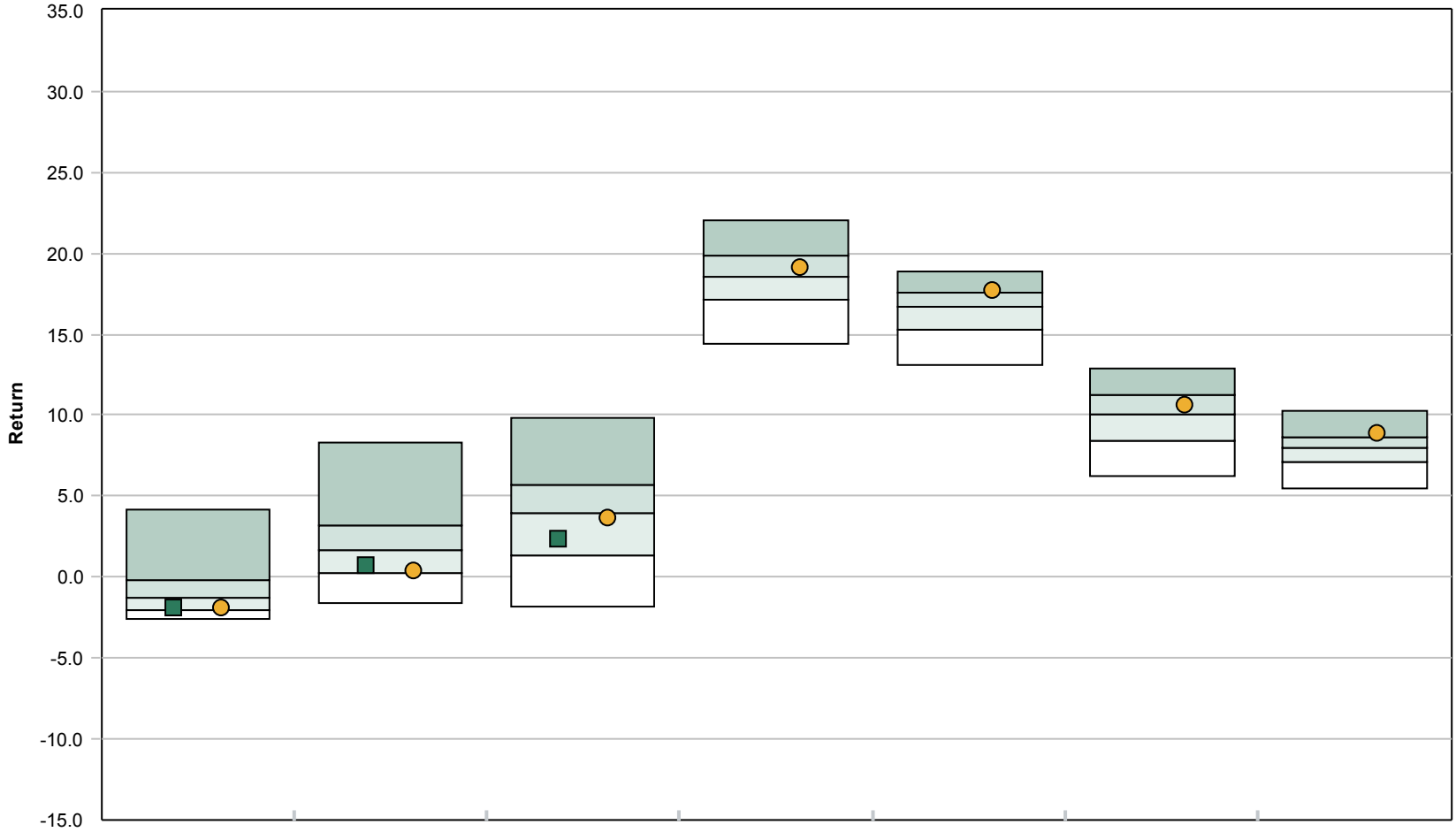




* Monthly periodicity used.

Vantagepoint Select Value

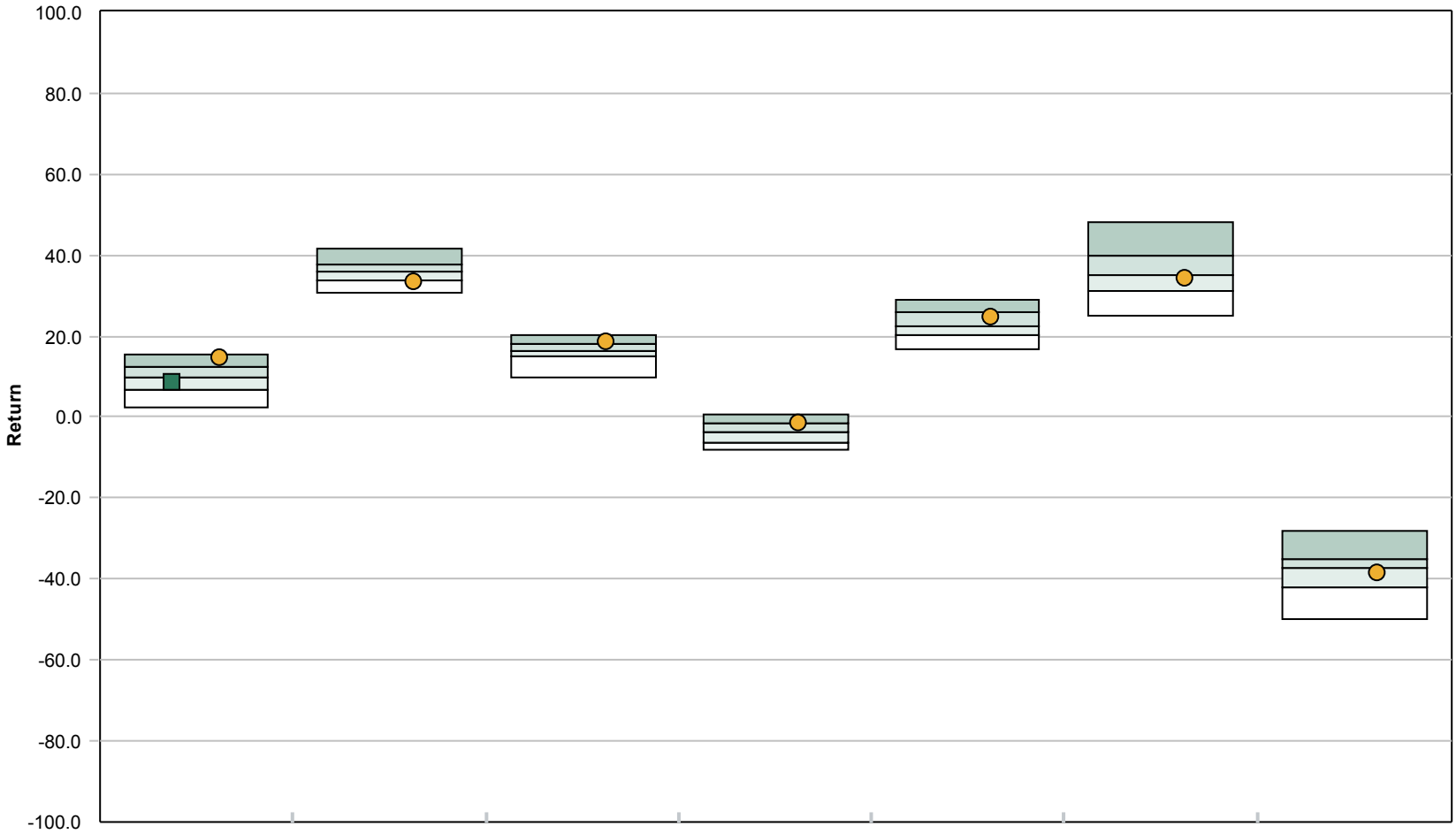
Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint Select Value	-1.89 (67)	0.67 (68)	2.30 (71)	N/A	N/A	N/A	N/A
Russell Midcap Value Index	-1.97 (71)	0.41 (71)	3.67 (55)	19.13 (42)	17.73 (24)	10.61 (40)	8.89 (17)
5th Percentile	4.13	8.31	9.83	22.06	18.92	12.85	10.24
1st Quartile	-0.19	3.15	5.66	19.83	17.59	11.22	8.62
Median	-1.23	1.61	3.95	18.53	16.69	10.07	8.03
3rd Quartile	-2.03	0.20	1.32	17.19	15.31	8.38	7.15
95th Percentile	-2.61	-1.57	-1.77	14.36	13.05	6.26	5.52

Vantagepoint Select Value

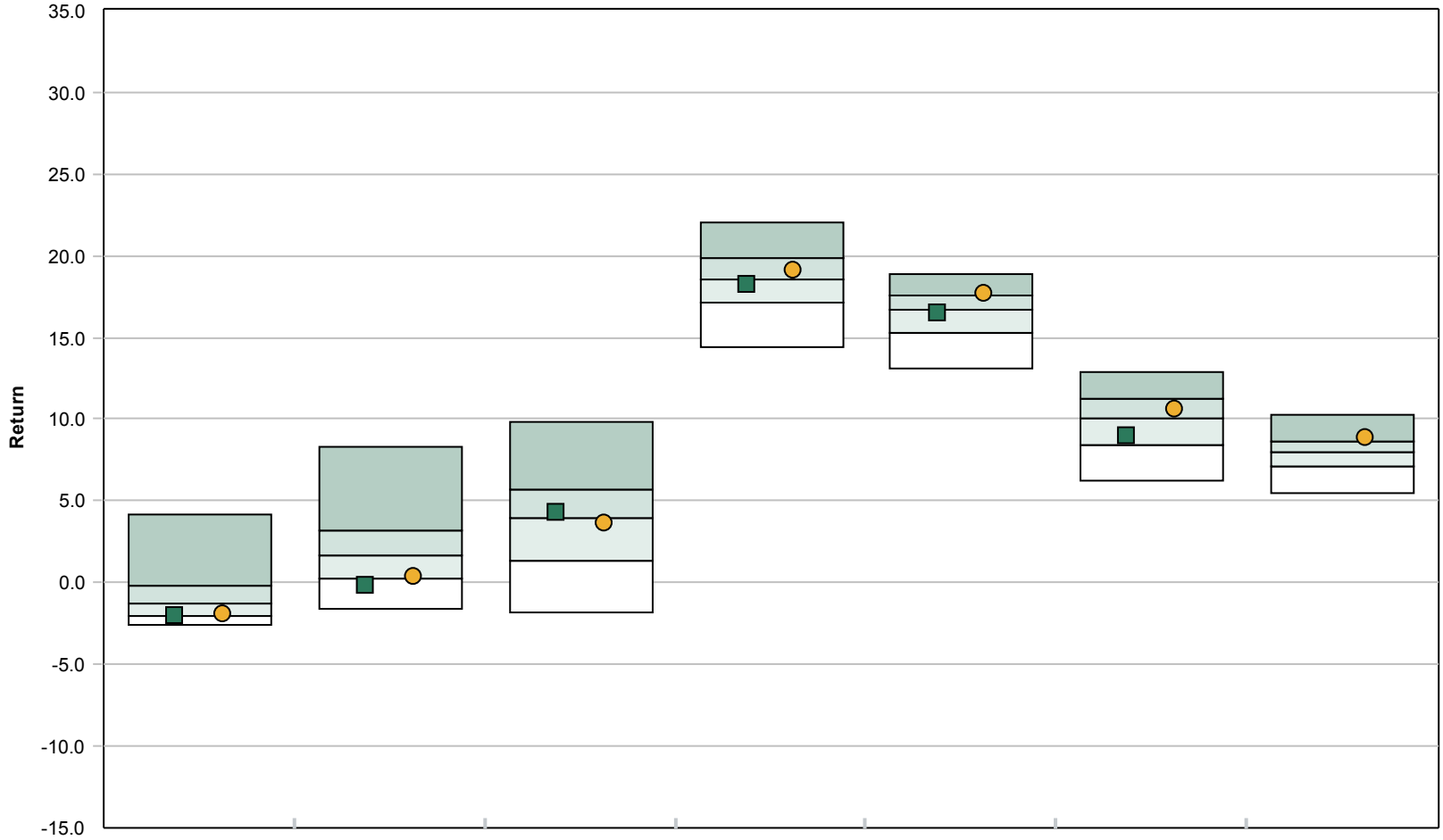
Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint Select Value	8.32 (65)	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Value Index	14.75 (9)	33.46 (76)	18.51 (22)	-1.38 (24)	24.75 (31)	34.21 (53)	-38.44 (59)
5th Percentile	15.25	41.77	20.20	0.64	28.81	47.96	-28.07
1st Quartile	12.63	37.57	18.18	-1.52	25.94	39.78	-34.96
Median	9.75	35.98	16.19	-3.86	22.49	35.06	-37.43
3rd Quartile	6.81	33.56	14.81	-6.36	20.38	31.07	-41.98
95th Percentile	2.27	30.66	9.59	-8.16	16.73	25.25	-49.69

Goldman Sachs Mid Cap Value

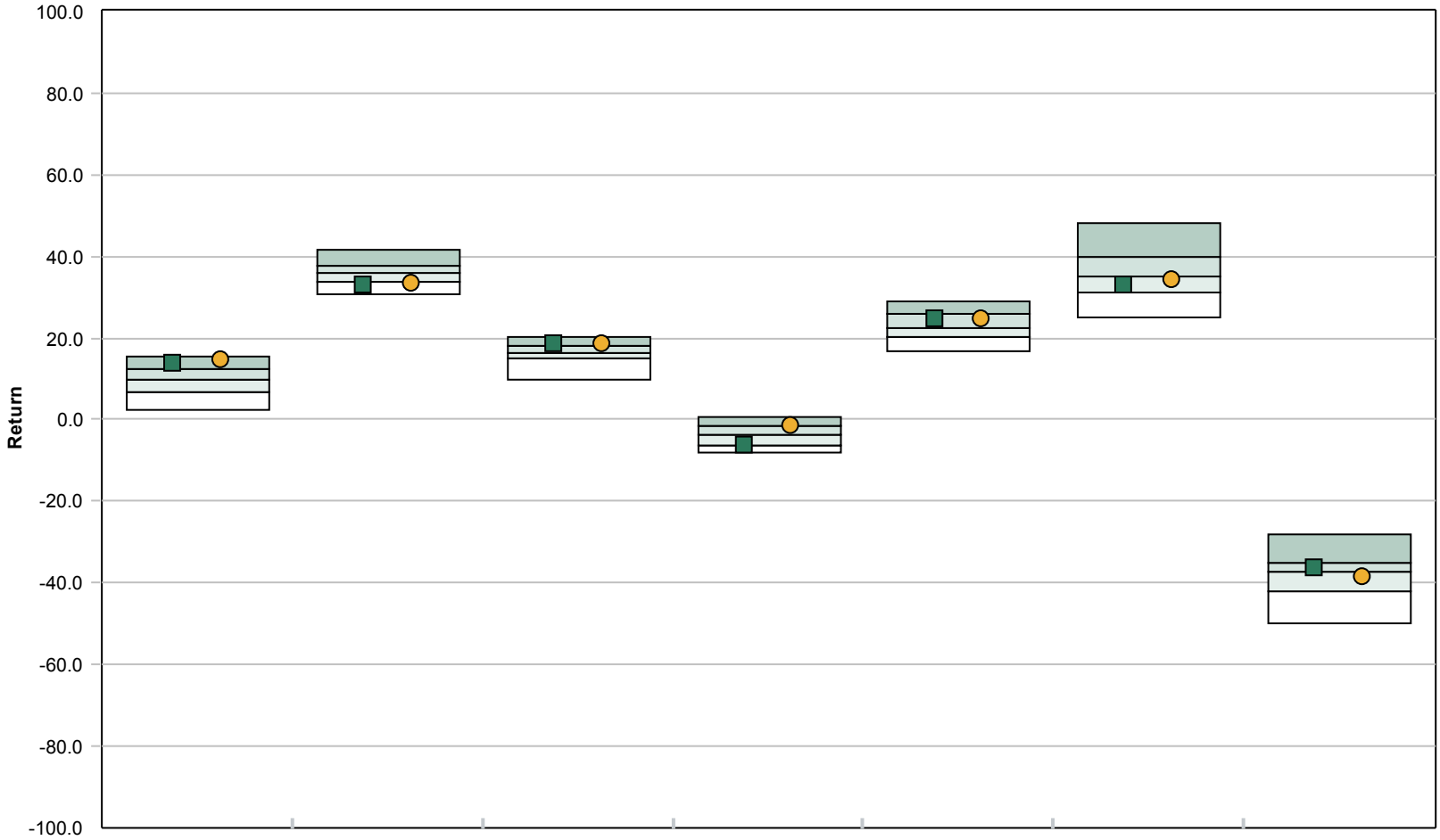
Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Goldman Sachs Mid Cap Value	-2.03 (75)	-0.20 (84)	4.32 (44)	18.27 (58)	16.53 (55)	8.92 (68)	N/A
Russell Midcap Value Index	-1.97 (71)	0.41 (71)	3.67 (55)	19.13 (42)	17.73 (24)	10.61 (40)	8.89 (17)
5th Percentile	4.13	8.31	9.83	22.06	18.92	12.85	10.24
1st Quartile	-0.19	3.15	5.66	19.83	17.59	11.22	8.62
Median	-1.23	1.61	3.95	18.53	16.69	10.07	8.03
3rd Quartile	-2.03	0.20	1.32	17.19	15.31	8.38	7.15
95th Percentile	-2.61	-1.57	-1.77	14.36	13.05	6.26	5.52

Goldman Sachs Mid Cap Value

Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Goldman Sachs Mid Cap Value	13.55 (17)	32.77 (85)	18.34 (23)	-6.37 (76)	24.68 (31)	32.95 (64)	-36.59 (41)
Russell Midcap Value Index	14.75 (9)	33.46 (76)	18.51 (22)	-1.38 (24)	24.75 (31)	34.21 (53)	-38.44 (59)
5th Percentile	15.25	41.77	20.20	0.64	28.81	47.96	-28.07
1st Quartile	12.63	37.57	18.18	-1.52	25.94	39.78	-34.96
Median	9.75	35.98	16.19	-3.86	22.49	35.06	-37.43
3rd Quartile	6.81	33.56	14.81	-6.36	20.38	31.07	-41.98
95th Percentile	2.27	30.66	9.59	-8.16	16.73	25.25	-49.69

Goldman Sachs Mid Cap Value

Fund Information

Fund Name :	Goldman Sachs Trust: Goldman Sachs Mid Cap Value Fund; Class A Shares	Portfolio Assets :	$9,277 Million
Fund Family :	Goldman Sachs & Co/GSAM	Portfolio Manager :	Team Managed
Ticker :	GCMAX	PM Tenure :	
Inception Date :	08/15/1997	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	$2,062 Million	Style Benchmark :	Russell Midcap Value Index

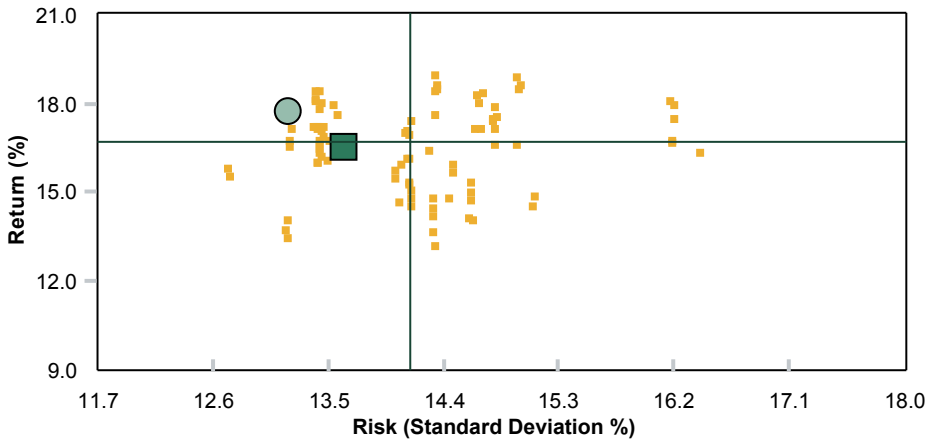
Fund Investment Policy

The Fund seeks long-term capital appreciation, investing in a diversified portfolio of equity investments in mid-cap issuers with public stock market capitalizations within the range of the market capitalization of companies constituting the Russell Midcap Value Index at the time of investment.

Historical Statistics (07/01/10 - 06/30/15) *

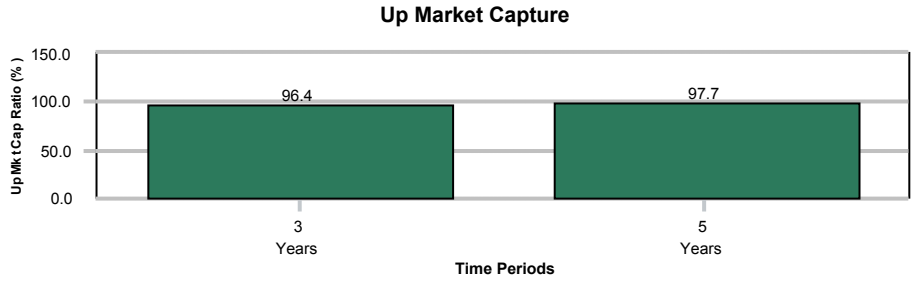
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Goldman Sachs Mid Cap Value	16.53	13.63	1.19	-1.23	1.01	0.96	2.62	-0.37	13.63	09/01/1997
Russell Midcap Value Index	17.73	13.19	1.31	0.00	1.00	1.00	0.00	N/A	13.19	09/01/1997
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	13.19	-1.31	0.00	09/01/1997

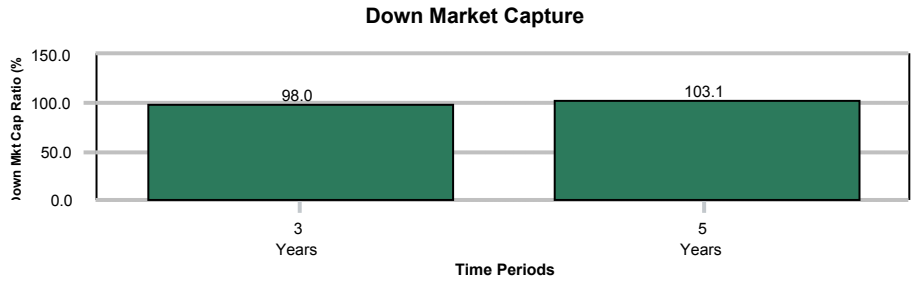
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Goldman Sachs Mid Cap Value	16.53	13.63
Russell Midcap Value Index	17.73	13.19
Median	16.69	14.15

Up Down Market Capture

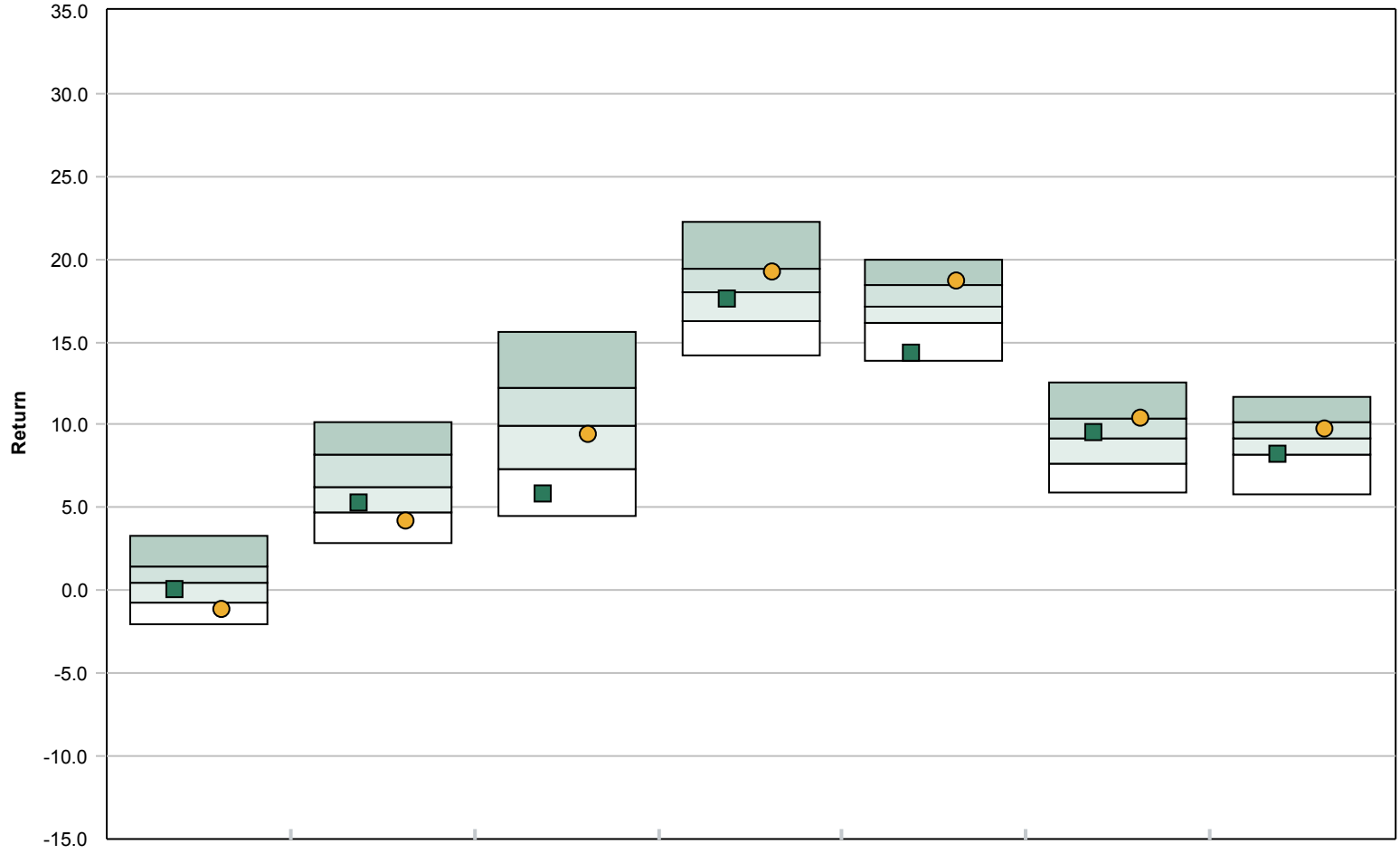




* Monthly periodicity used.

Vantagepoint Aggressive Opportunities

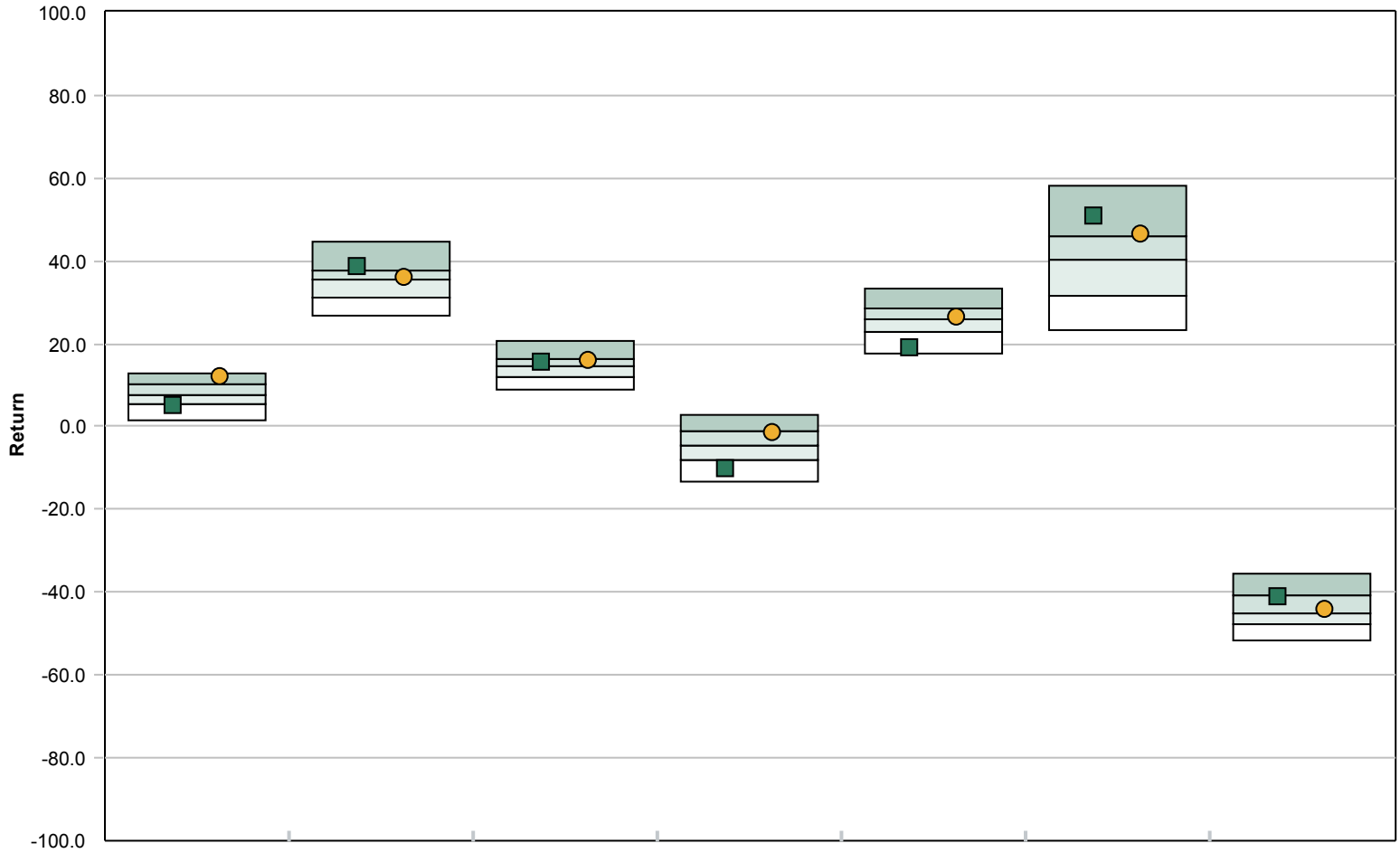
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint Aggressive Opportunities	0.00 (58)	5.21 (67)	5.83 (88)	17.61 (58)	14.25 (94)	9.55 (41)	8.17 (75)
Russell Midcap Growth Index	-1.14 (88)	4.18 (84)	9.45 (57)	19.24 (28)	18.69 (20)	10.34 (26)	9.69 (36)
5th Percentile	3.29	10.19	15.62	22.25	19.98	12.51	11.68
1st Quartile	1.45	8.21	12.29	19.45	18.42	10.36	10.20
Median	0.47	6.27	9.98	17.96	17.14	9.20	9.18
3rd Quartile	-0.77	4.72	7.37	16.23	16.10	7.63	8.17
95th Percentile	-2.02	2.89	4.54	14.25	13.84	5.87	5.75

Vantagepoint Aggressive Opportunities

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint Aggressive Opportunities	5.13 (78)	38.53 (21)	15.44 (35)	-10.42 (92)	19.12 (91)	50.95 (10)	-41.29 (29)
Russell Midcap Growth Index	11.90 (12)	35.74 (48)	15.81 (31)	-1.65 (30)	26.38 (48)	46.29 (24)	-44.32 (45)
5th Percentile	12.88	44.66	20.83	3.00	33.42	57.99	-35.59
1st Quartile	10.07	37.89	16.18	-1.11	28.61	45.76	-40.84
Median	7.49	35.53	14.41	-4.40	25.94	40.52	-45.03
3rd Quartile	5.40	31.29	12.06	-7.95	22.66	31.59	-47.92
95th Percentile	1.32	26.97	8.81	-13.26	17.66	23.46	-51.48

Vantagepoint Aggressive Opportunities

Fund Information

Fund Name :	Vantagepoint Funds: Aggressive Opportunities Fund; Investor Shares	Portfolio Assets :	$1,116 Million
Fund Family :	Vantagepoint Investment Advisers LLC	Portfolio Manager :	Team Managed
Ticker :	VPAOX	PM Tenure :	
Inception Date :	03/01/1999	Fund Style :	IM U.S. Mid Cap Growth Equity (MF)
Fund Assets :	$35 Million	Style Benchmark :	Russell Midcap Growth Index
Portfolio Turnover :	49%		

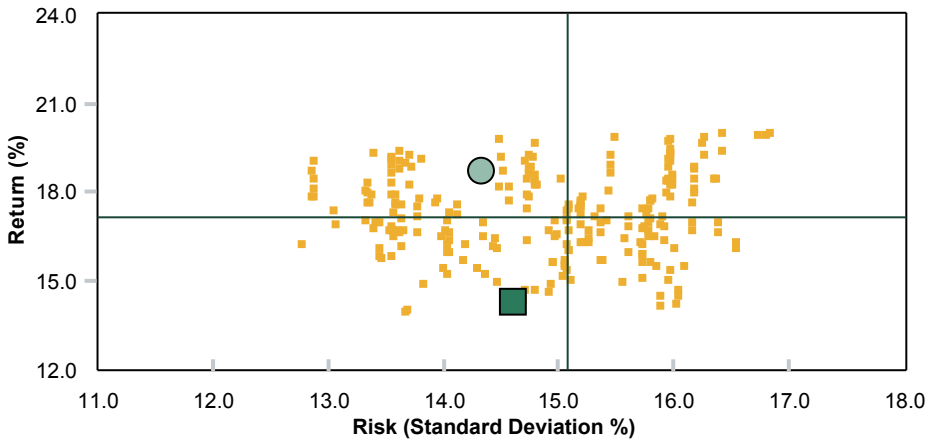
Fund Investment Policy

The Fund seeks high-long term capital appreciation without emphasis on current income. The Fund invests primarily (at least 65% of assets) in common stocks of small-to medium-capitalization US companies.

Historical Statistics (07/01/10 - 06/30/15) *

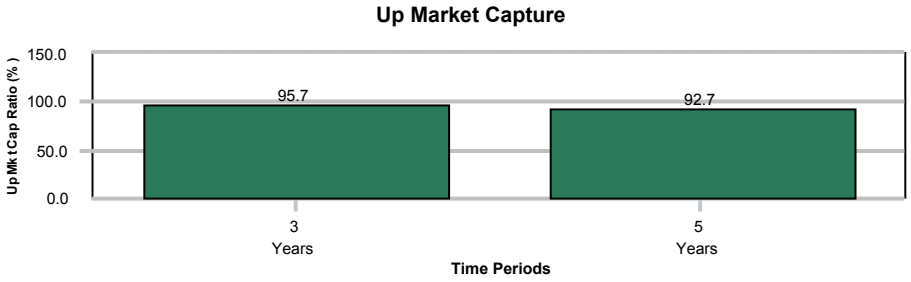
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Aggressive Opportunities	14.25	14.61	0.98	-3.77	1.00	0.96	2.76	-1.38	14.61	04/01/1999
Russell Midcap Growth Index	18.69	14.33	1.27	0.00	1.00	1.00	0.00	N/A	14.33	04/01/1999
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	14.33	-1.27	0.00	04/01/1999

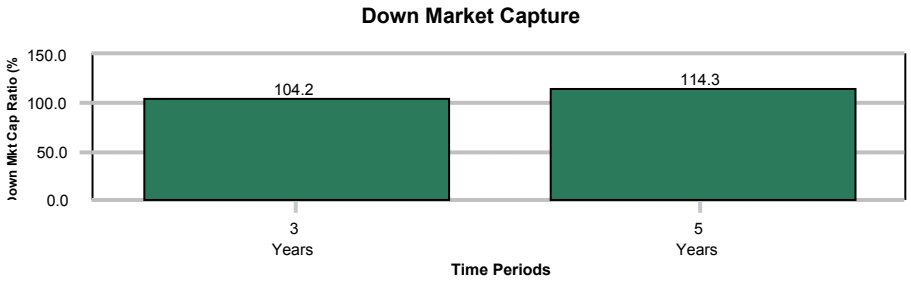
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Vantagepoint Aggressive Opportunities	14.25	14.61
Russell Midcap Growth Index	18.69	14.33
Median	17.14	15.07

Up Down Market Capture

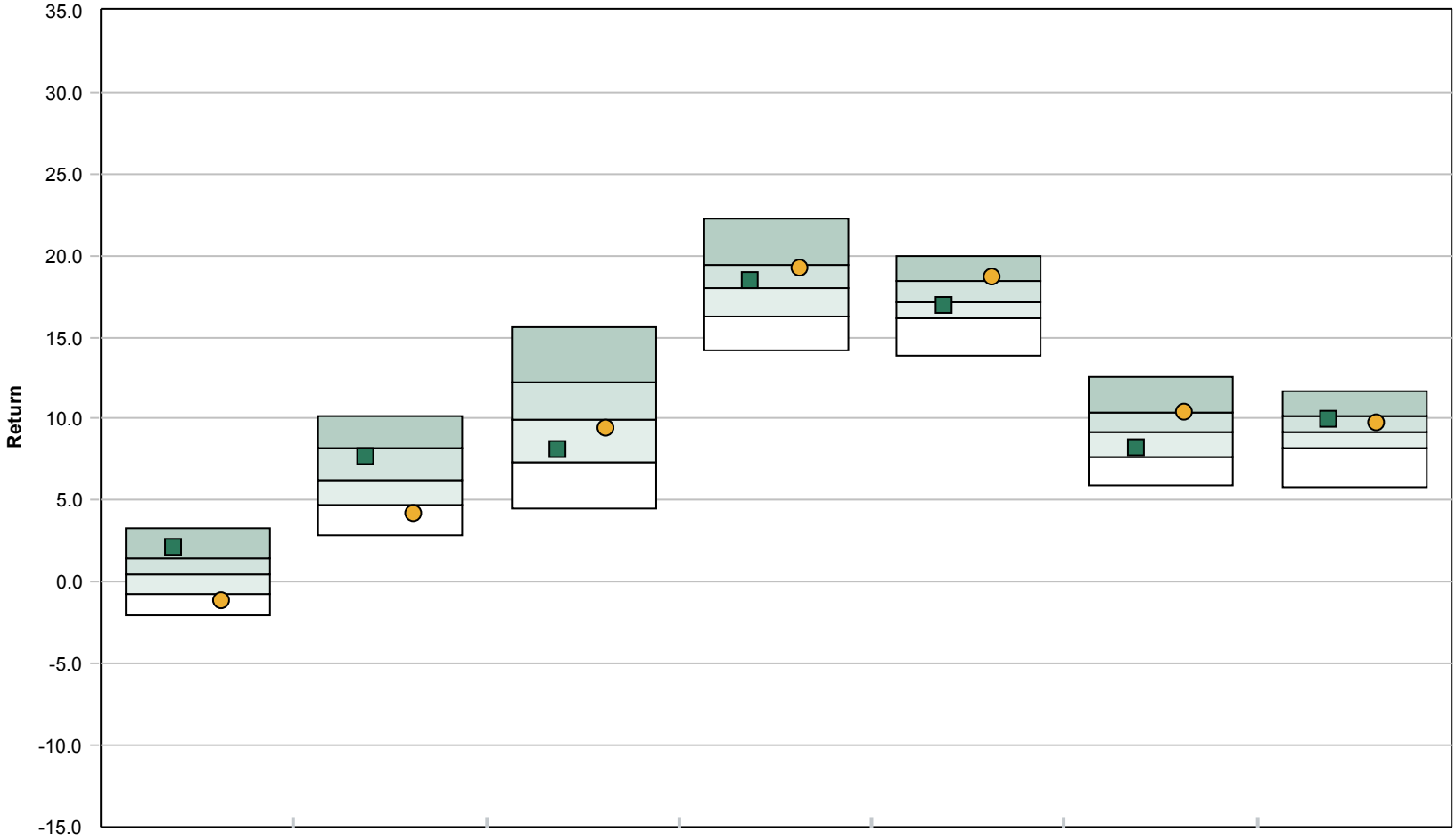




* Monthly periodicity used.

Harbor Mid Cap Growth

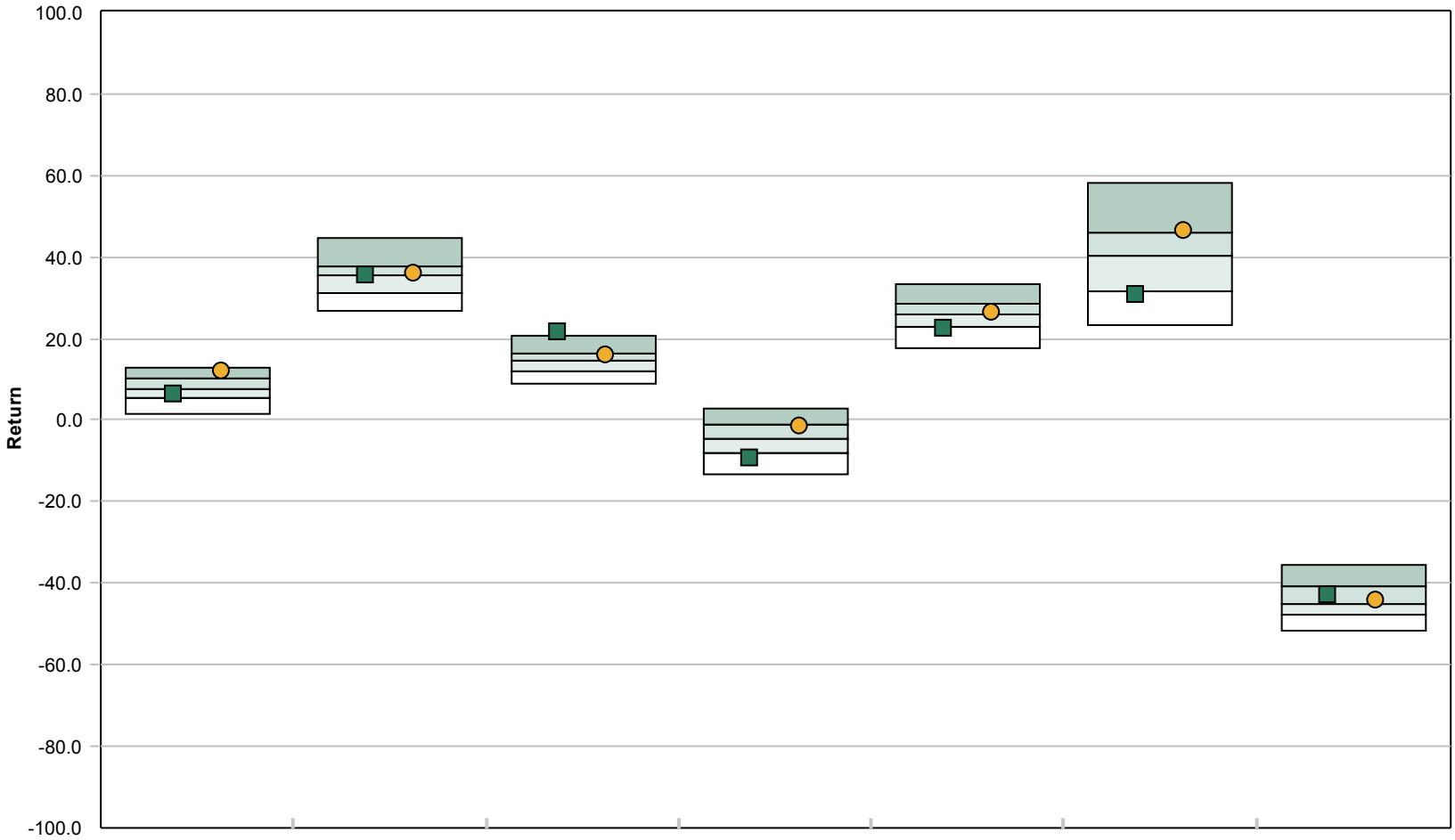
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Harbor Mid Cap Growth	2.12 (17)	7.67 (32)	8.07 (68)	18.48 (42)	16.95 (56)	8.18 (67)	9.94 (31)
Russell Midcap Growth Index	-1.14 (88)	4.18 (84)	9.45 (57)	19.24 (28)	18.69 (20)	10.34 (26)	9.69 (36)
5th Percentile	3.29	10.19	15.62	22.25	19.98	12.51	11.68
1st Quartile	1.45	8.21	12.29	19.45	18.42	10.36	10.20
Median	0.47	6.27	9.98	17.96	17.14	9.20	9.18
3rd Quartile	-0.77	4.72	7.37	16.23	16.10	7.63	8.17
95th Percentile	-2.02	2.89	4.54	14.25	13.84	5.87	5.75

Harbor Mid Cap Growth

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Harbor Mid Cap Growth	6.27 (68)	35.62 (49)	21.62 (3)	-9.18 (85)	22.30 (77)	30.89 (78)	-42.90 (38)
Russell Midcap Growth Index	11.90 (12)	35.74 (48)	15.81 (31)	-1.65 (30)	26.38 (48)	46.29 (24)	-44.32 (45)
5th Percentile	12.88	44.66	20.83	3.00	33.42	57.99	-35.59
1st Quartile	10.07	37.89	16.18	-1.11	28.61	45.76	-40.84
Median	7.49	35.53	14.41	-4.40	25.94	40.52	-45.03
3rd Quartile	5.40	31.29	12.06	-7.95	22.66	31.59	-47.92
95th Percentile	1.32	26.97	8.81	-13.26	17.66	23.46	-51.48

Harbor Mid Cap Growth

Fund Information

Fund Name :	Harbor Funds: Harbor Mid Cap Growth Fund; Administrative Class Shares	Portfolio Assets :	$740 Million
Fund Family :	Harbor Capital Advisors Inc	Portfolio Manager :	Team Managed
Ticker :	HRMGX	PM Tenure :	
Inception Date :	11/01/2002	Fund Style :	IM U.S. Mid Cap Growth Equity (MF)
Fund Assets :	$398 Million	Style Benchmark :	Russell Midcap Growth Index

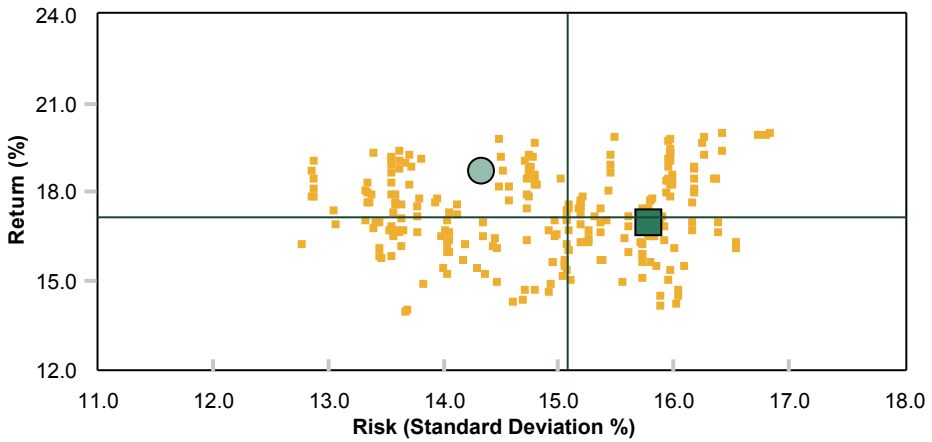
Fund Investment Policy

The Fund seeks long-term growth of capital by investing in midcap growth stocks demonstrating extraordinary earnings growth. Stays fully invested in stocks and does not try to time the market. Uses a bottom-up approach; employing fundamental and qualitative criteria in stock selection.

Historical Statistics (07/01/10 - 06/30/15) *

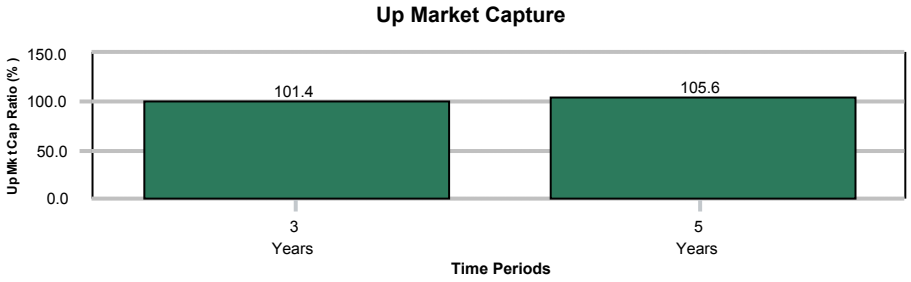
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Harbor Mid Cap Growth	16.95	15.78	1.07	-2.27	1.06	0.92	4.54	-0.28	15.78	12/01/2002
Russell Midcap Growth Index	18.69	14.33	1.27	0.00	1.00	1.00	0.00	N/A	14.33	12/01/2002
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	14.33	-1.27	0.00	12/01/2002

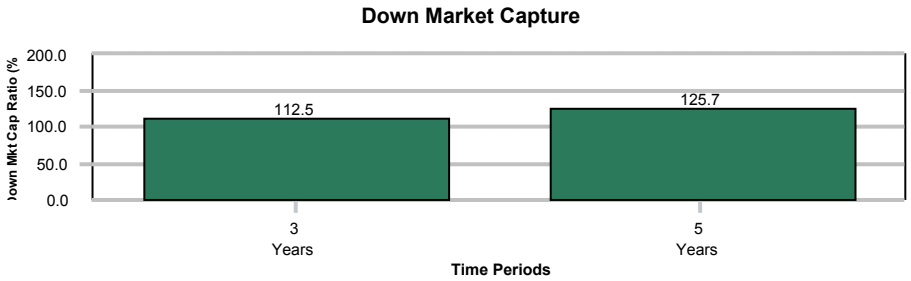
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Harbor Mid Cap Growth	16.95	15.78
Russell Midcap Growth Index	18.69	14.33
Median	17.14	15.07

Up Down Market Capture

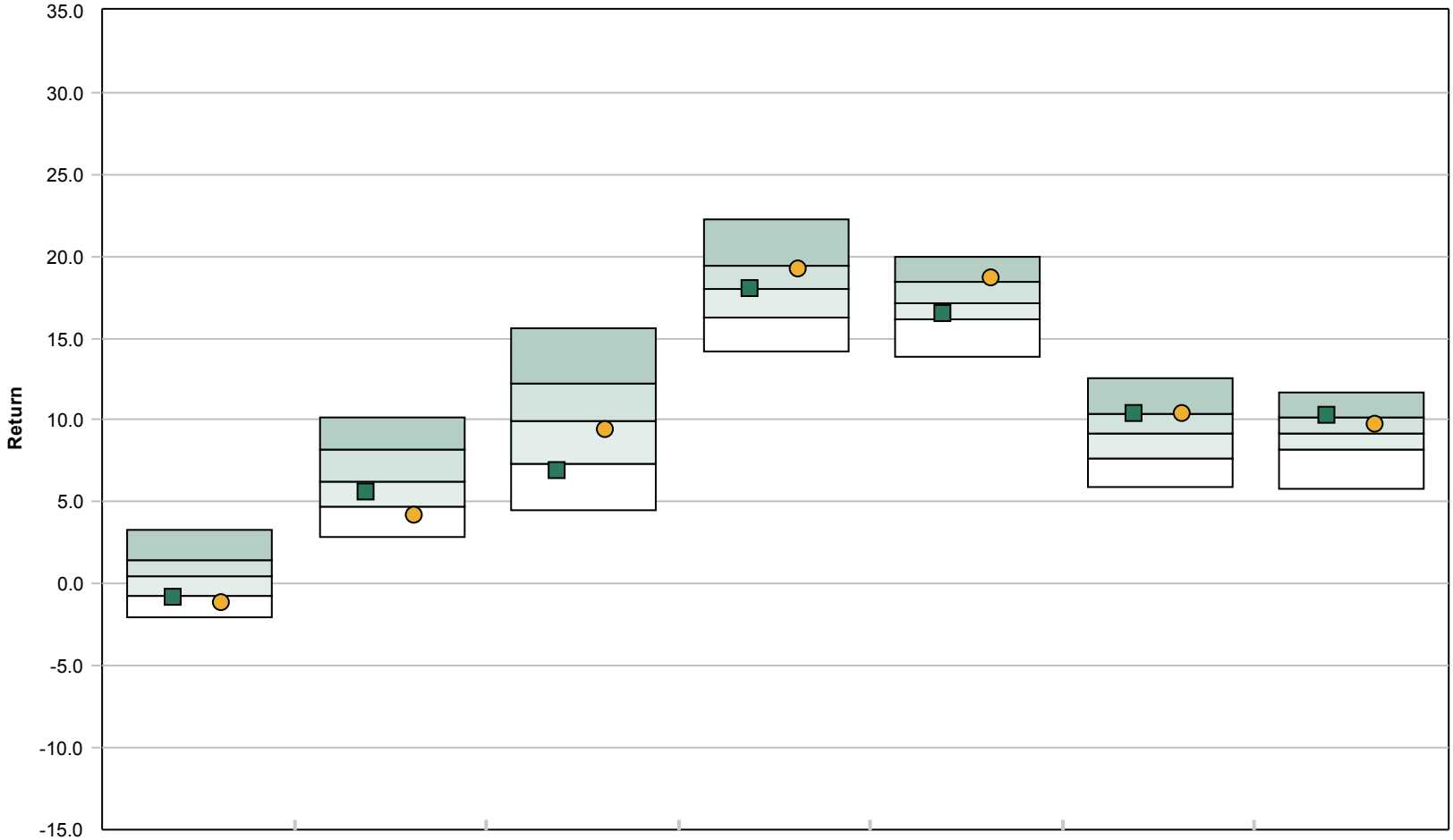




* Monthly periodicity used.

TimesSquare Mid Cap Growth

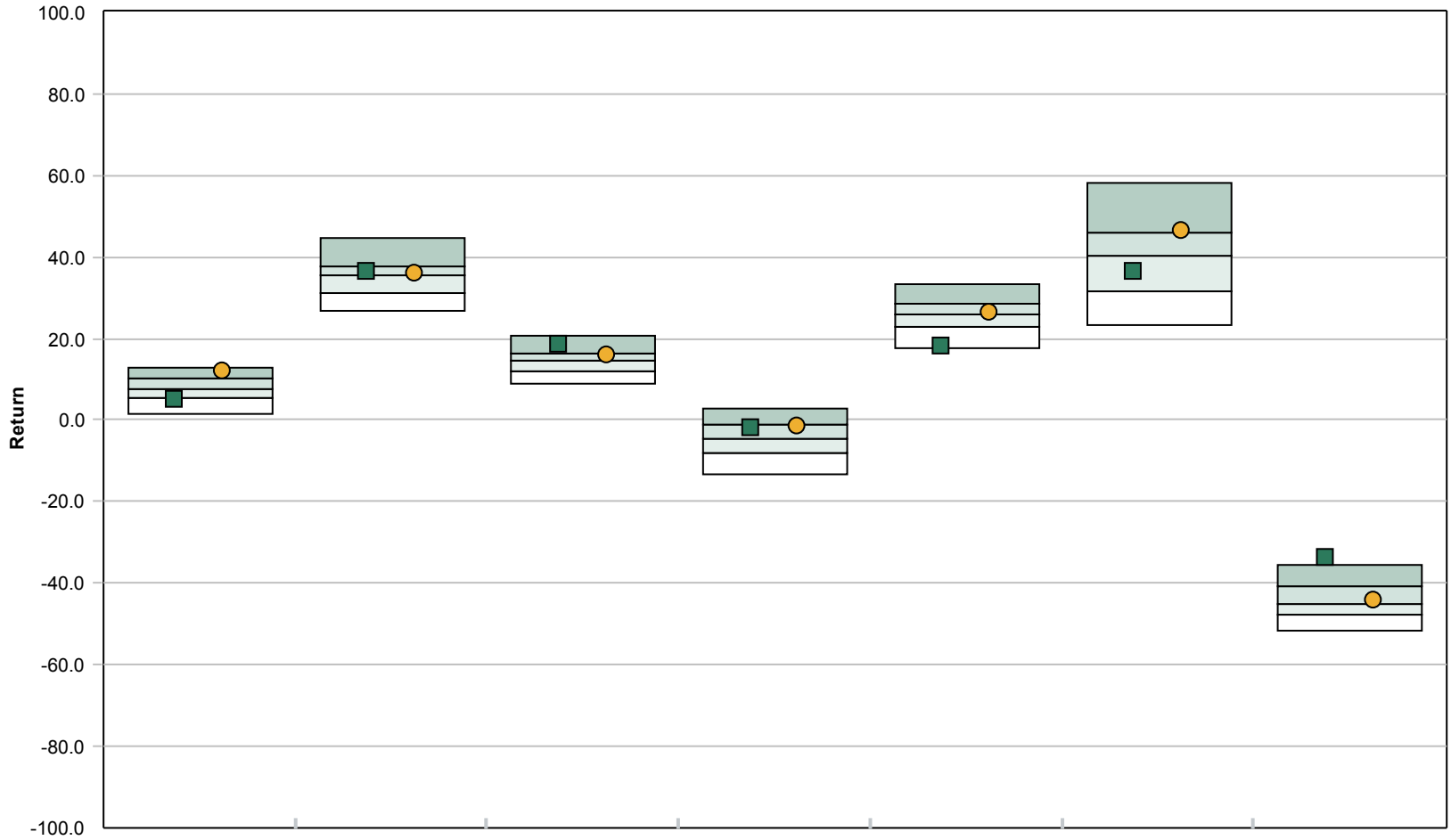
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TimesSquare Mid Cap Growth	-0.87 (78)	5.59 (61)	6.95 (79)	18.05 (49)	16.48 (68)	10.38 (25)	10.26 (24)
Russell Midcap Growth Index	-1.14 (88)	4.18 (84)	9.45 (57)	19.24 (28)	18.69 (20)	10.34 (26)	9.69 (36)
5th Percentile	3.29	10.19	15.62	22.25	19.98	12.51	11.68
1st Quartile	1.45	8.21	12.29	19.45	18.42	10.36	10.20
Median	0.47	6.27	9.98	17.96	17.14	9.20	9.18
3rd Quartile	-0.77	4.72	7.37	16.23	16.10	7.63	8.17
95th Percentile	-2.02	2.89	4.54	14.25	13.84	5.87	5.75

TimesSquare Mid Cap Growth

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
TimesSquare Mid Cap Growth	5.12 (78)	36.43 (39)	18.44 (12)	-2.01 (35)	17.97 (95)	36.57 (66)	-33.96 (4)
Russell Midcap Growth Index	11.90 (12)	35.74 (48)	15.81 (31)	-1.65 (30)	26.38 (48)	46.29 (24)	-44.32 (45)
5th Percentile	12.88	44.66	20.83	3.00	33.42	57.99	-35.59
1st Quartile	10.07	37.89	16.18	-1.11	28.61	45.76	-40.84
Median	7.49	35.53	14.41	-4.40	25.94	40.52	-45.03
3rd Quartile	5.40	31.29	12.06	-7.95	22.66	31.59	-47.92
95th Percentile	1.32	26.97	8.81	-13.26	17.66	23.46	-51.48

TimesSquare Mid Cap Growth

Fund Information

Fund Name :	AMG Funds: AMG TimesSquare Mid Cap Growth Fund; Premier Class Shares	Portfolio Assets :	$2,510 Million
Fund Family :	Managers Investment Group LLC	Portfolio Manager :	Team Managed
Ticker :	TMDPX	PM Tenure :	
Inception Date :	03/04/2005	Fund Style :	IM U.S. Mid Cap Growth Equity (MF)
Fund Assets :	$1,019 Million	Style Benchmark :	Russell Midcap Growth Index

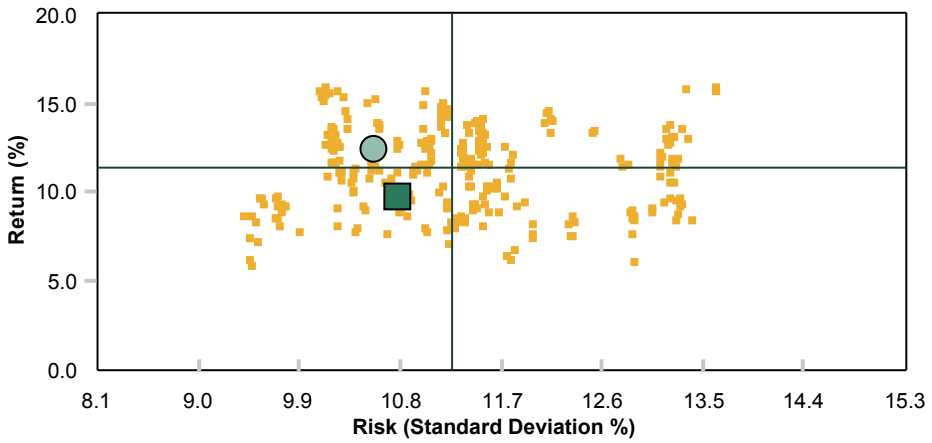
Fund Investment Policy

The Fund seeks long-term capital appreciation by investing at least 80% of its net assets in common and preferred stocks of mid-capitalization U.S. companies.

Historical Statistics (12/01/13 - 06/30/15) *

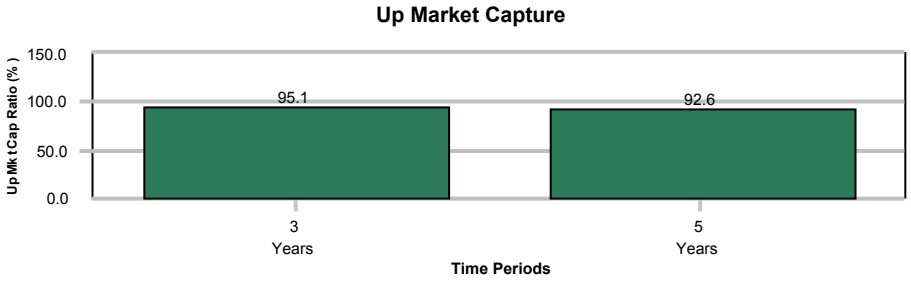
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TimesSquare Mid Cap Growth	9.73	10.79	0.91	-2.29	0.99	0.95	2.45	-0.97	10.80	12/01/2013
Russell Midcap Growth Index	12.38	10.57	1.16	0.00	1.00	1.00	0.00	N/A	10.58	12/01/2013
90 Day U.S. Treasury Bill	0.04	0.01	N/A	0.05	0.00	0.29	10.58	-1.16	0.00	12/01/2013

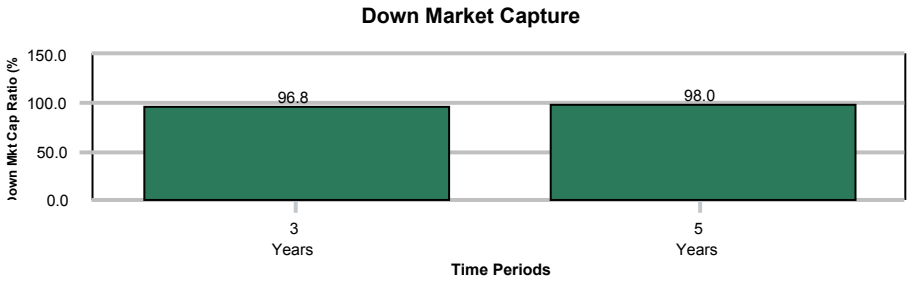
Peer Group Scattergram (12/01/13 to 06/30/15)



	Return	Standard Deviation
TimesSquare Mid Cap Growth	9.73	10.79
Russell Midcap Growth Index	12.38	10.57
Median	11.43	11.27

Up Down Market Capture

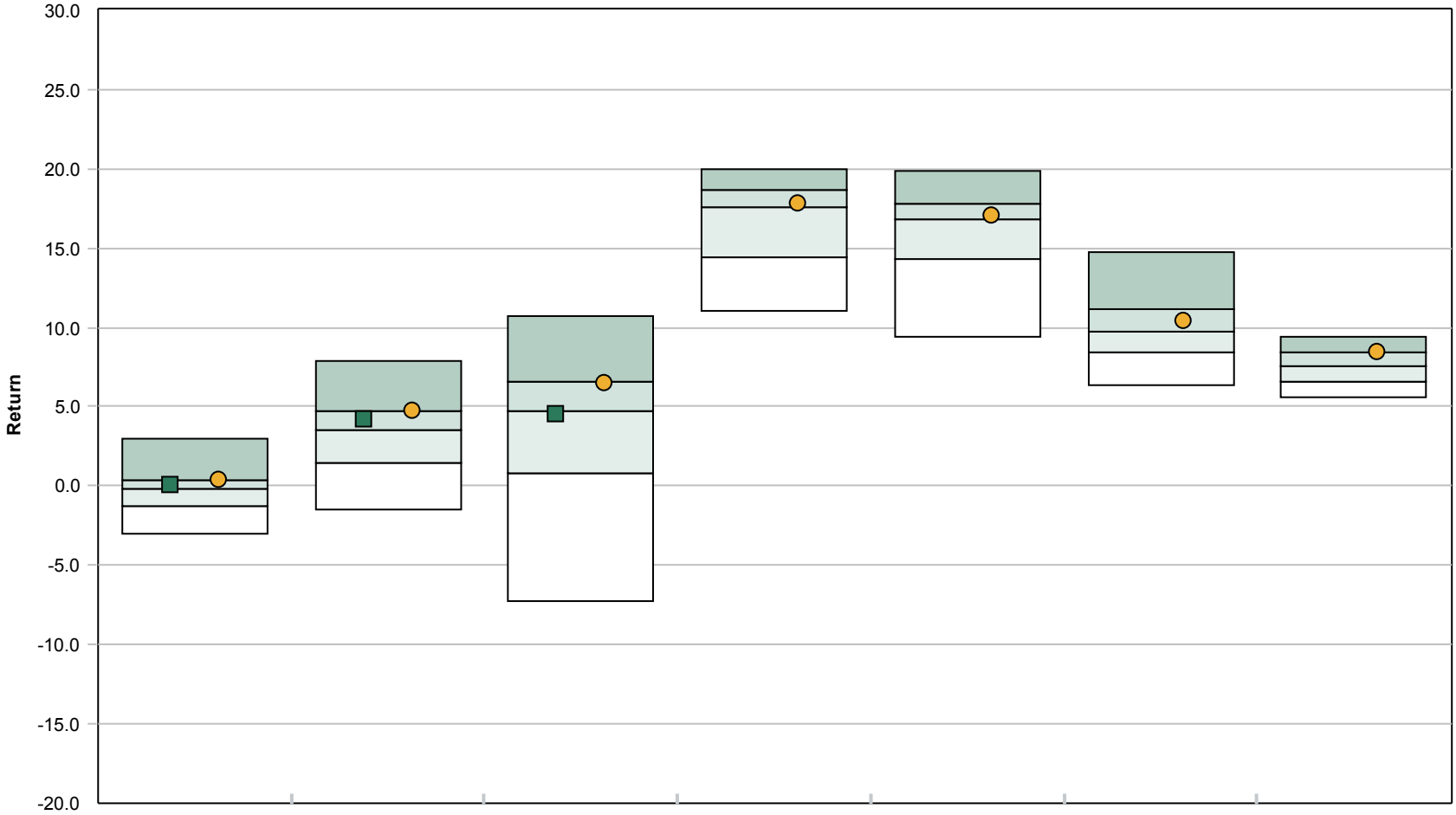




* Monthly periodicity used.

Vantagepoint Discovery

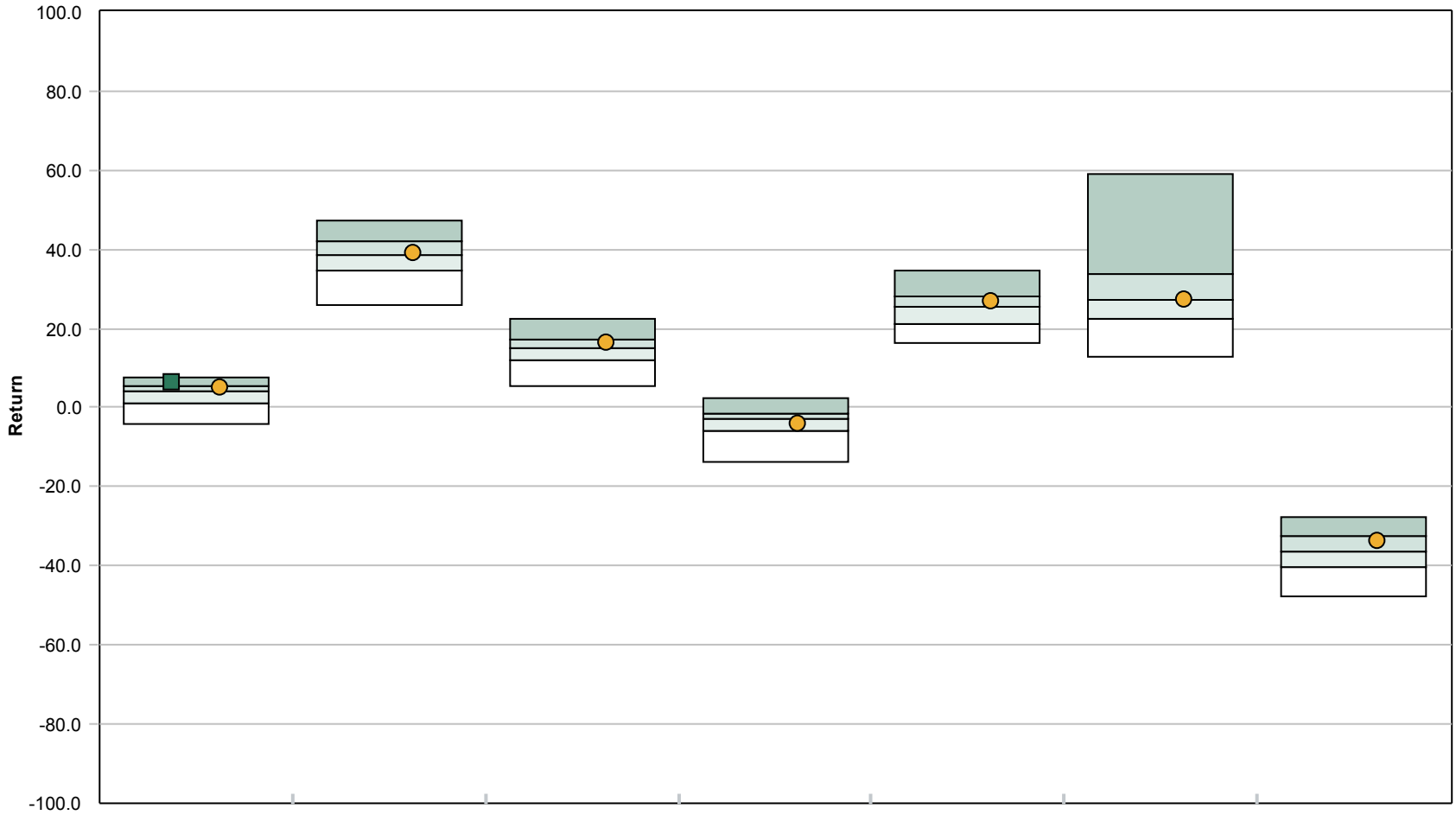
Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint Discovery	0.10 (40)	4.18 (32)	4.56 (51)	N/A	N/A	N/A	N/A
Russell 2000 Index	0.42 (24)	4.75 (24)	6.49 (27)	17.81 (44)	17.08 (44)	10.44 (38)	8.40 (27)
5th Percentile	2.93	7.86	10.74	19.96	19.88	14.74	9.42
1st Quartile	0.39	4.68	6.54	18.63	17.84	11.18	8.48
Median	-0.13	3.50	4.77	17.57	16.86	9.76	7.54
3rd Quartile	-1.32	1.43	0.83	14.45	14.35	8.41	6.55
95th Percentile	-3.01	-1.52	-7.25	11.00	9.45	6.31	5.63

Vantagepoint Discovery

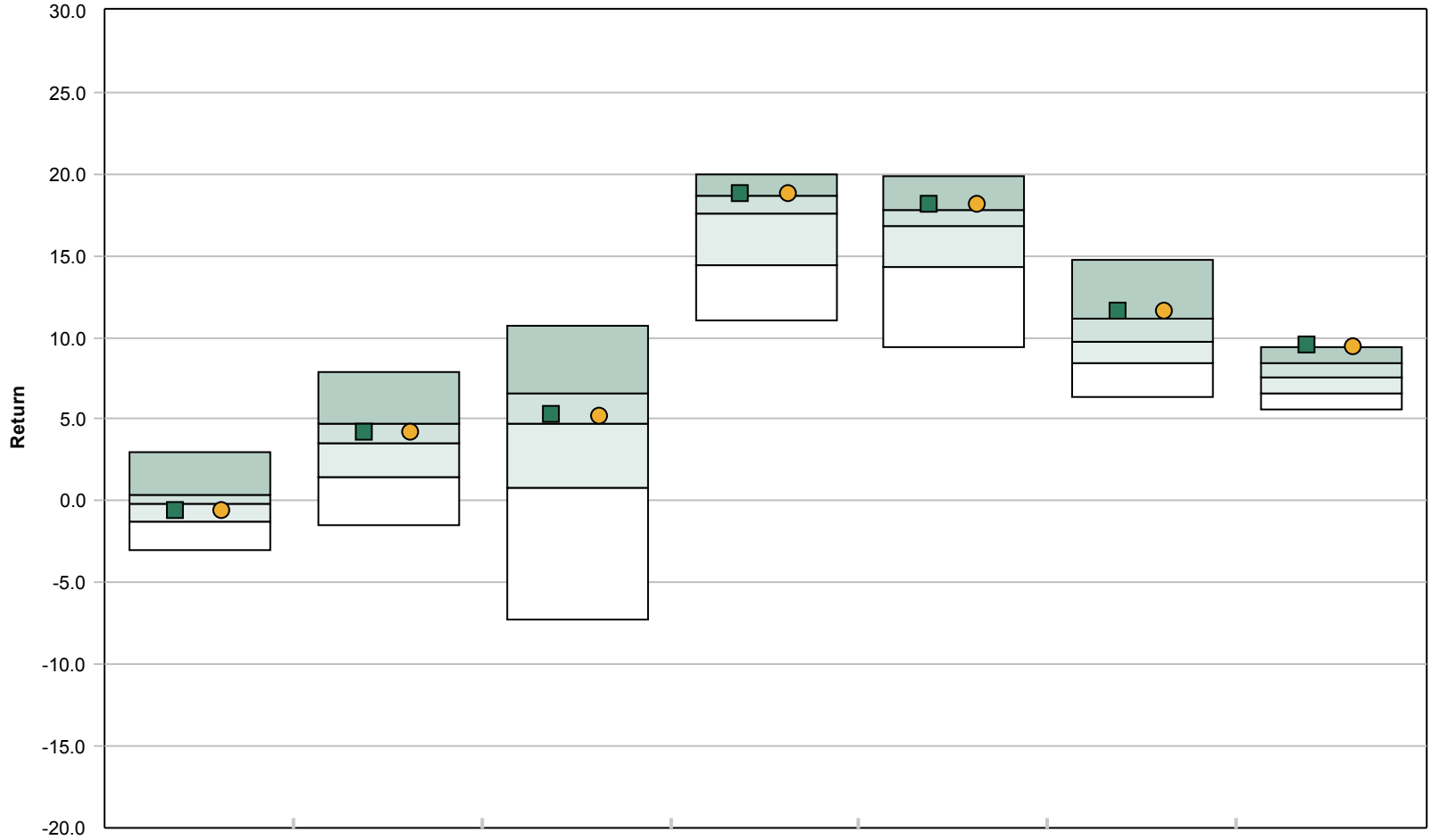
Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint Discovery	6.37 (14)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	4.89 (39)	38.82 (49)	16.35 (30)	-4.18 (65)	26.85 (37)	27.17 (50)	-33.79 (33)
5th Percentile	7.53	47.26	22.37	2.26	34.78	58.85	-27.71
1st Quartile	5.57	42.24	17.19	-1.41	28.14	33.69	-32.59
Median	3.92	38.66	14.82	-2.78	25.42	27.17	-36.52
3rd Quartile	1.02	34.72	12.08	-6.03	21.18	22.60	-40.27
95th Percentile	-4.30	26.10	5.25	-13.84	16.34	13.07	-47.66

Vanguard Small-Cap Index Fund

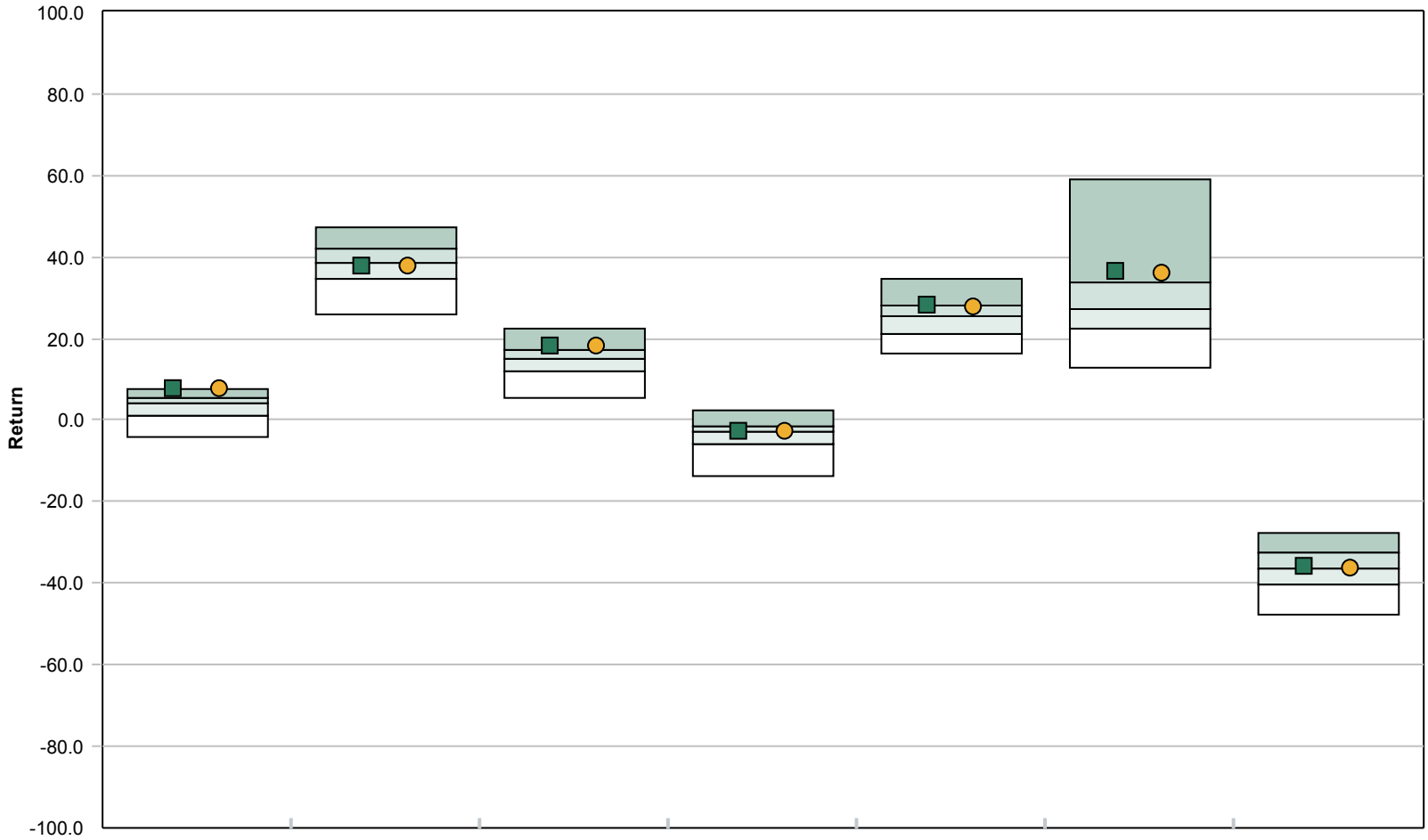
Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Small-Cap Index Fund	-0.56 (62)	4.21 (31)	5.24 (46)	18.73 (23)	18.15 (20)	11.62 (19)	9.49 (5)
Spliced Small Cap Index	-0.59 (63)	4.18 (32)	5.21 (46)	18.73 (23)	18.12 (20)	11.54 (19)	9.42 (6)
5th Percentile	2.93	7.86	10.74	19.96	19.88	14.74	9.42
1st Quartile	0.39	4.68	6.54	18.63	17.84	11.18	8.48
Median	-0.13	3.50	4.77	17.57	16.86	9.76	7.54
3rd Quartile	-1.32	1.43	0.83	14.45	14.35	8.41	6.55
95th Percentile	-3.01	-1.52	-7.25	11.00	9.45	6.31	5.63

Vanguard Small-Cap Index Fund

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Vanguard Small-Cap Index Fund	7.50 (6)	37.81 (54)	18.24 (19)	-2.69 (49)	27.89 (28)	36.33 (20)	-36.00 (45)
Spliced Small Cap Index	7.54 (5)	37.83 (53)	18.22 (20)	-2.76 (50)	27.84 (29)	36.14 (21)	-36.20 (47)
5th Percentile	7.53	47.26	22.37	2.26	34.78	58.85	-27.71
1st Quartile	5.57	42.24	17.19	-1.41	28.14	33.69	-32.59
Median	3.92	38.66	14.82	-2.78	25.42	27.17	-36.52
3rd Quartile	1.02	34.72	12.08	-6.03	21.18	22.60	-40.27
95th Percentile	-4.30	26.10	5.25	-13.84	16.34	13.07	-47.66

Vanguard Small-Cap Index Fund

Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Small-Cap Index Fund; Admiral Shares	Portfolio Assets :	$59,766 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Michael H. Buek
Ticker :	VSMAX	PM Tenure :	2000
Inception Date :	11/13/2000	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	$22,341 Million	Style Benchmark :	Spliced Small Cap Index

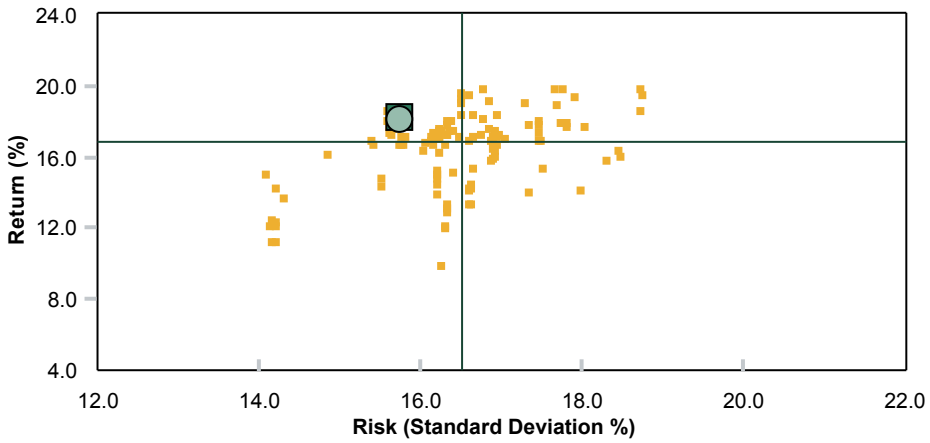
Fund Investment Policy

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

Historical Statistics (07/01/10 - 06/30/15) *

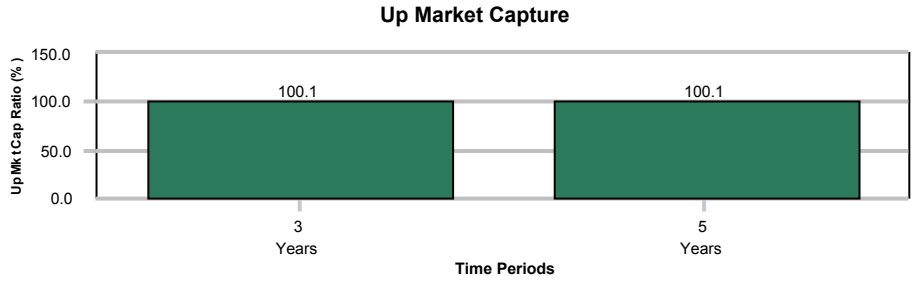
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Small-Cap Index Fund	18.15	15.76	1.14	0.02	1.00	1.00	0.05	0.49	15.76	12/01/2000
Spliced Small Cap Index	18.12	15.76	1.14	0.00	1.00	1.00	0.00	N/A	15.76	12/01/2000
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	15.76	-1.14	0.00	12/01/2000

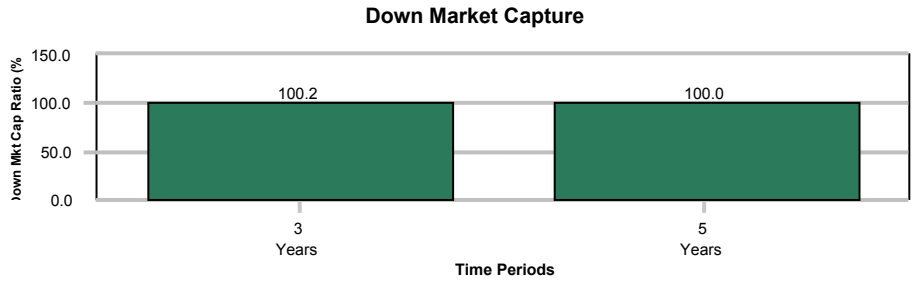
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Vanguard Small-Cap Index Fund	18.15	15.76
Spliced Small Cap Index	18.12	15.76
Median	16.86	16.52

Up Down Market Capture

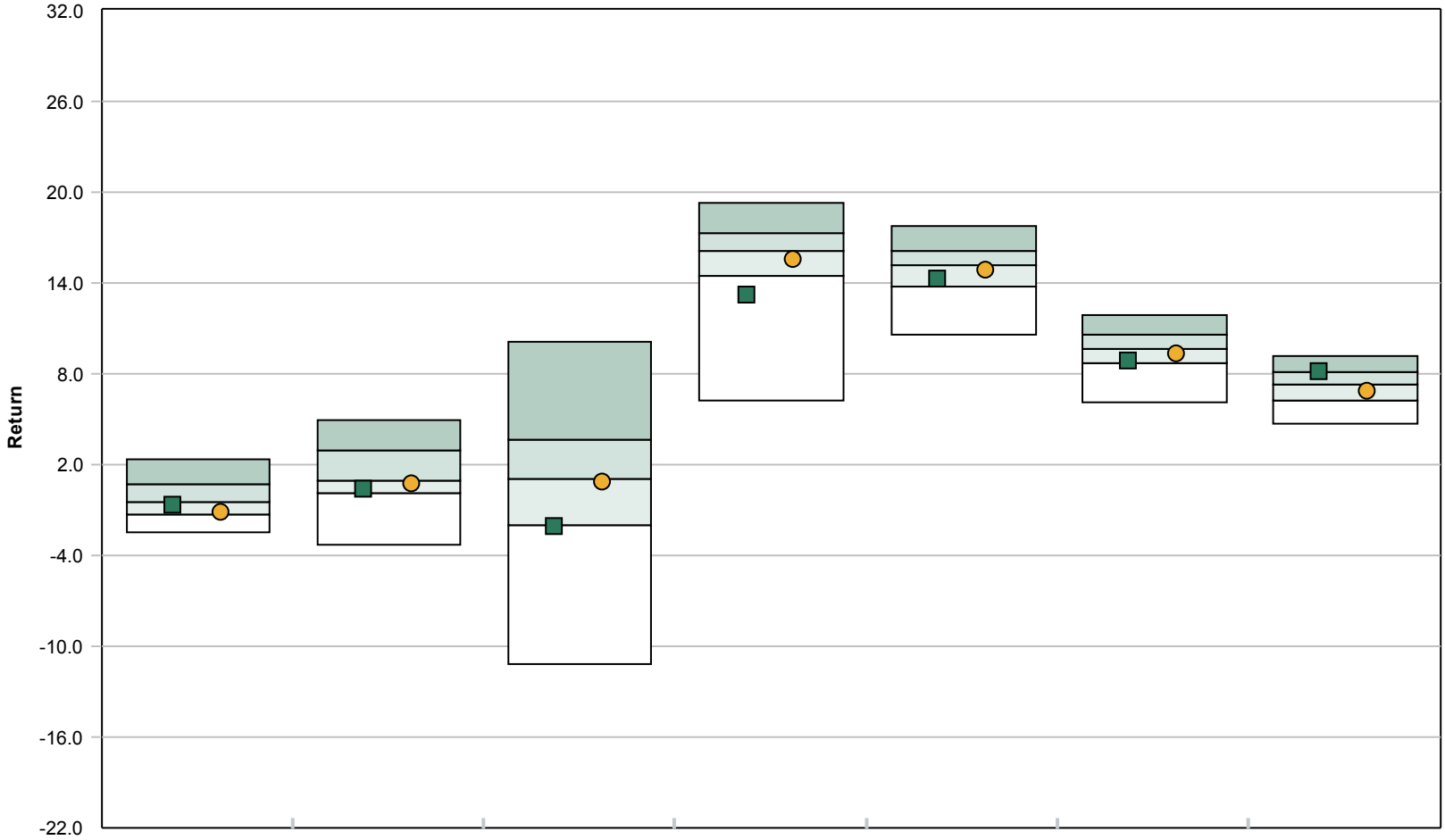




* Monthly periodicity used.

T Rowe Price Small Cap Value

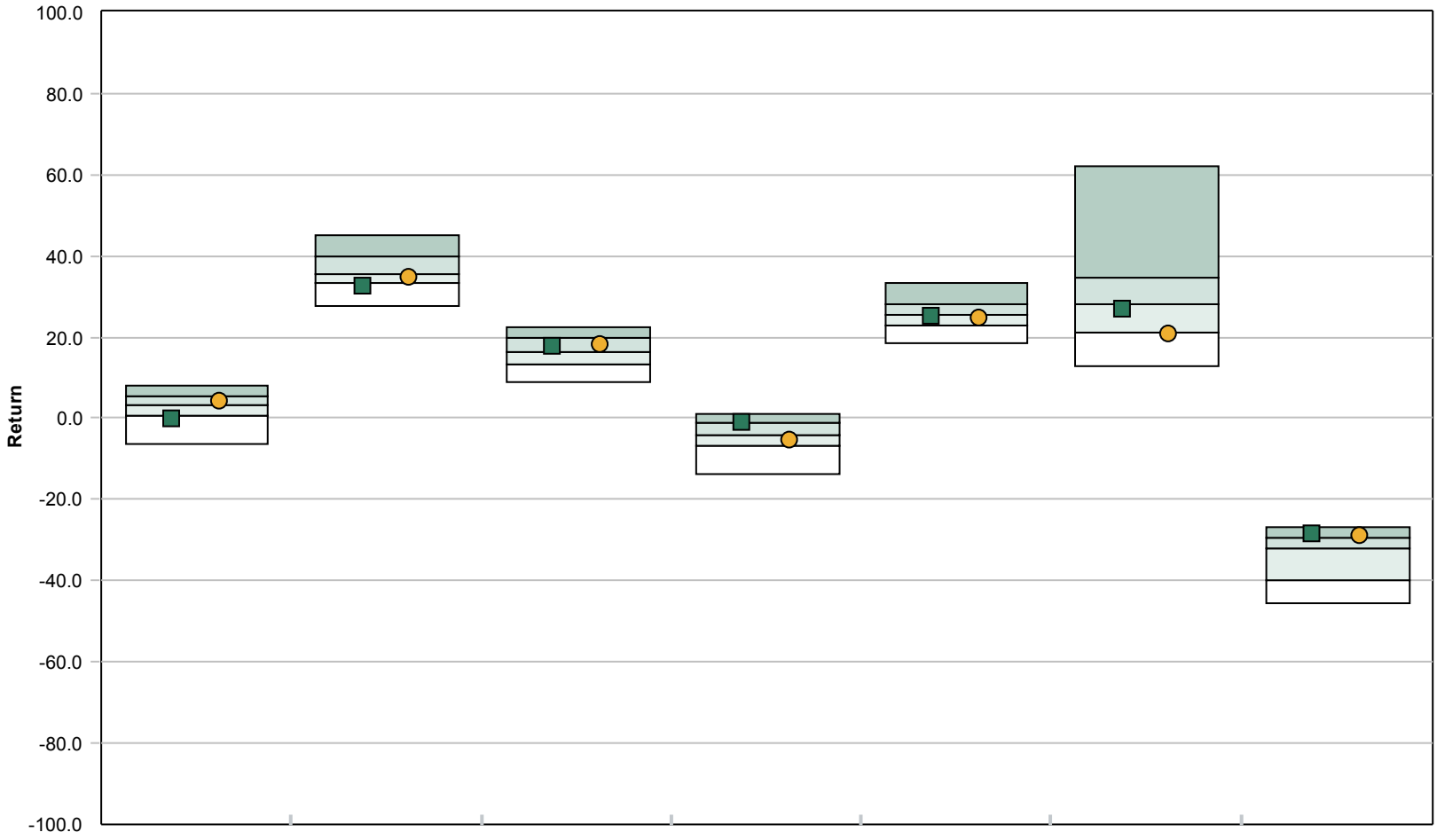
Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
T Rowe Price Small Cap Value	-0.68 (57)	0.37 (71)	-2.06 (76)	13.22 (86)	14.27 (67)	8.79 (72)	8.08 (27)
Russell 2000 Value Index	-1.20 (66)	0.76 (54)	0.78 (53)	15.50 (64)	14.81 (62)	9.31 (59)	6.87 (59)
5th Percentile	2.38	4.94	10.13	19.34	17.78	11.91	9.19
1st Quartile	0.75	2.91	3.64	17.29	16.15	10.60	8.12
Median	-0.52	0.98	1.02	16.12	15.20	9.60	7.31
3rd Quartile	-1.35	0.11	-1.98	14.48	13.74	8.70	6.24
95th Percentile	-2.53	-3.28	-11.14	6.20	10.54	6.13	4.76

T Rowe Price Small Cap Value

Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
T Rowe Price Small Cap Value	-0.16 (80)	32.40 (82)	17.48 (39)	-0.87 (25)	24.98 (53)	26.62 (58)	-28.74 (19)
Russell 2000 Value Index	4.22 (40)	34.52 (61)	18.05 (35)	-5.50 (63)	24.50 (60)	20.58 (77)	-28.92 (22)
5th Percentile	8.01	45.10	22.47	1.10	33.29	61.99	-26.91
1st Quartile	5.57	39.72	19.91	-0.93	28.31	34.79	-29.57
Median	3.47	35.66	16.44	-3.95	25.29	27.97	-32.11
3rd Quartile	0.85	33.29	13.29	-6.91	23.06	21.23	-39.68
95th Percentile	-6.46	27.49	8.97	-13.59	18.70	12.84	-45.74

T Rowe Price Small Cap Value

Fund Information

Fund Name :	T Rowe Price Small-Cap Value Fund, Inc; Advisor Class Shares	Portfolio Assets :	$8,593 Million
Fund Family :	T Rowe Price Associates Inc	Portfolio Manager :	Preston G. Athey
Ticker :	PASVX	PM Tenure :	2000
Inception Date :	03/31/2000	Fund Style :	IM U.S. Small Cap Value Equity (MF)
Fund Assets :	$954 Million	Style Benchmark :	Russell 2000 Value Index
Portfolio Turnover :	16%		

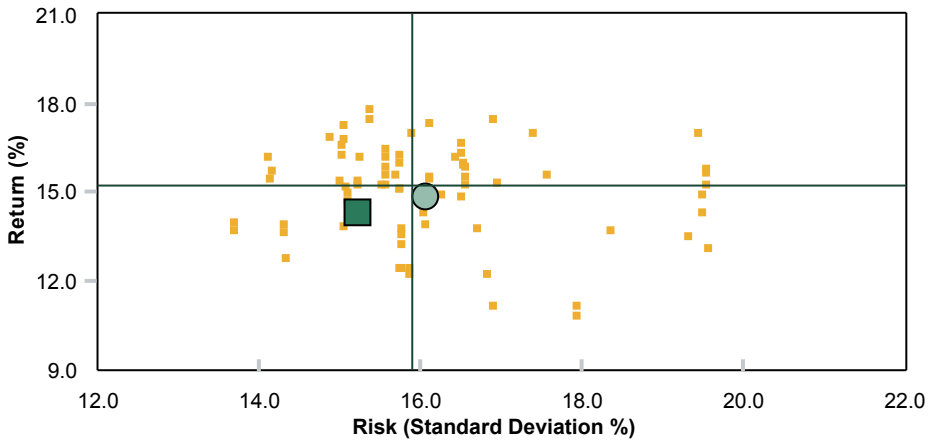
Fund Investment Policy

The Fund seeks long-term capital growth by investing primarily in the common stock of companies with relatively small market capitalizations which are believed to be undervalued and have good prospects for capital appreciation.

Historical Statistics (07/01/10 - 06/30/15) *

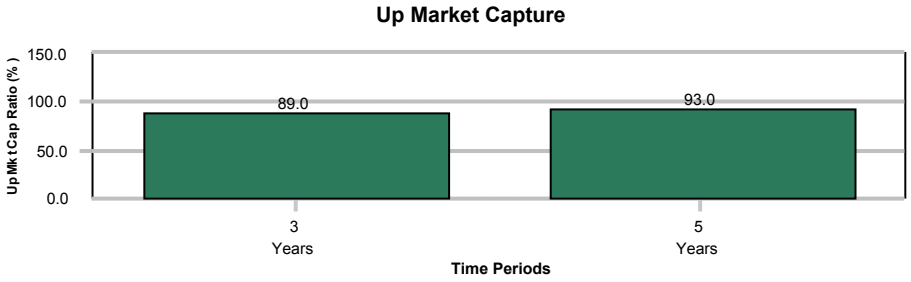
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T Rowe Price Small Cap Value	14.27	15.24	0.95	0.32	0.94	0.98	2.44	-0.25	15.24	04/01/2000
Russell 2000 Value Index	14.81	16.07	0.94	0.00	1.00	1.00	0.00	N/A	16.07	04/01/2000
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	16.07	-0.94	0.00	04/01/2000

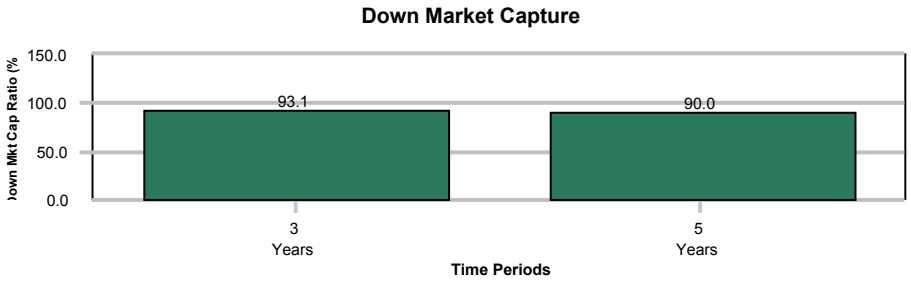
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
T Rowe Price Small Cap Value	14.27	15.24
Russell 2000 Value Index	14.81	16.07
Median	15.20	15.89

Up Down Market Capture

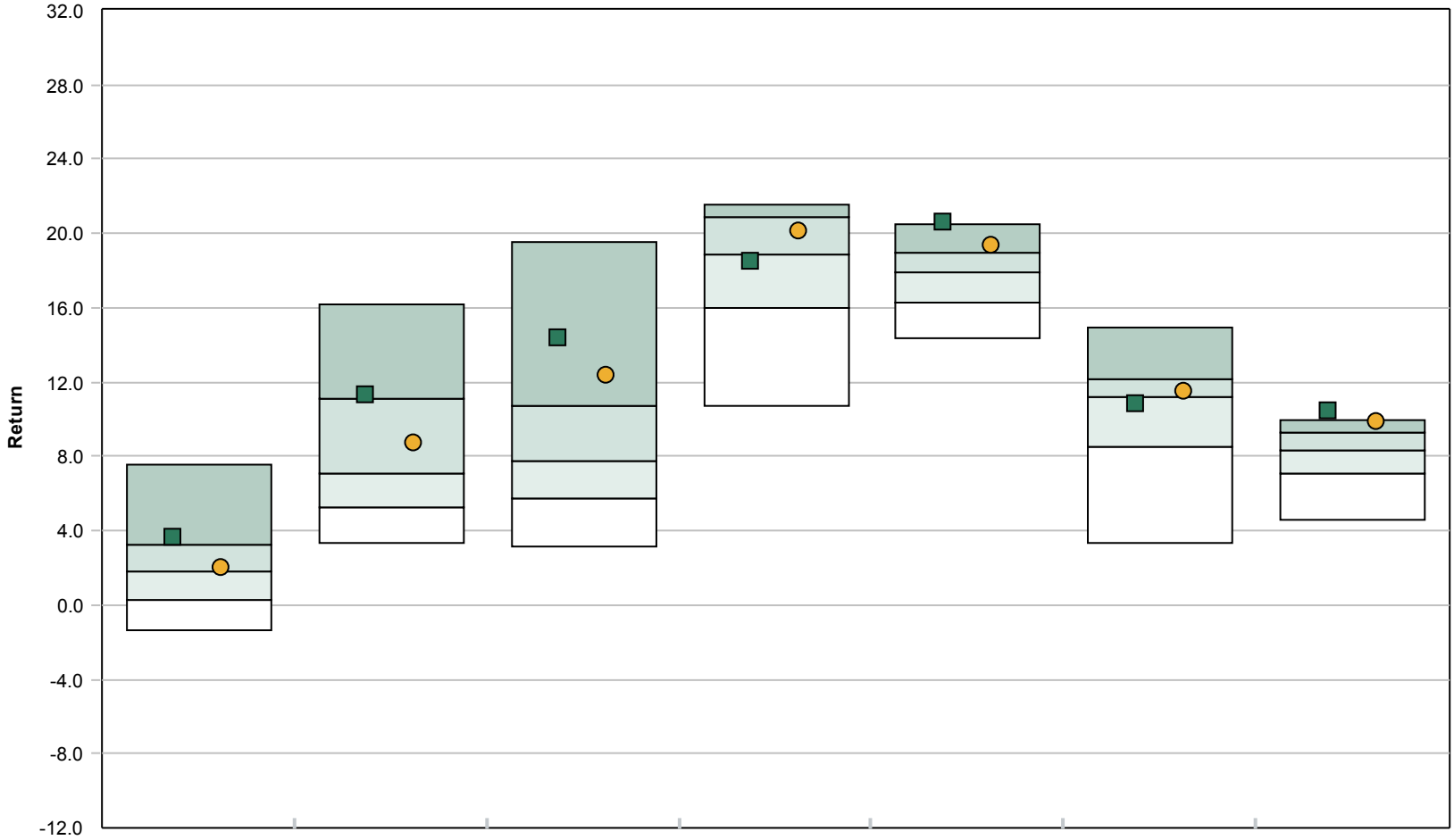




* Monthly periodicity used.

Oppenheimer Discovery Fund

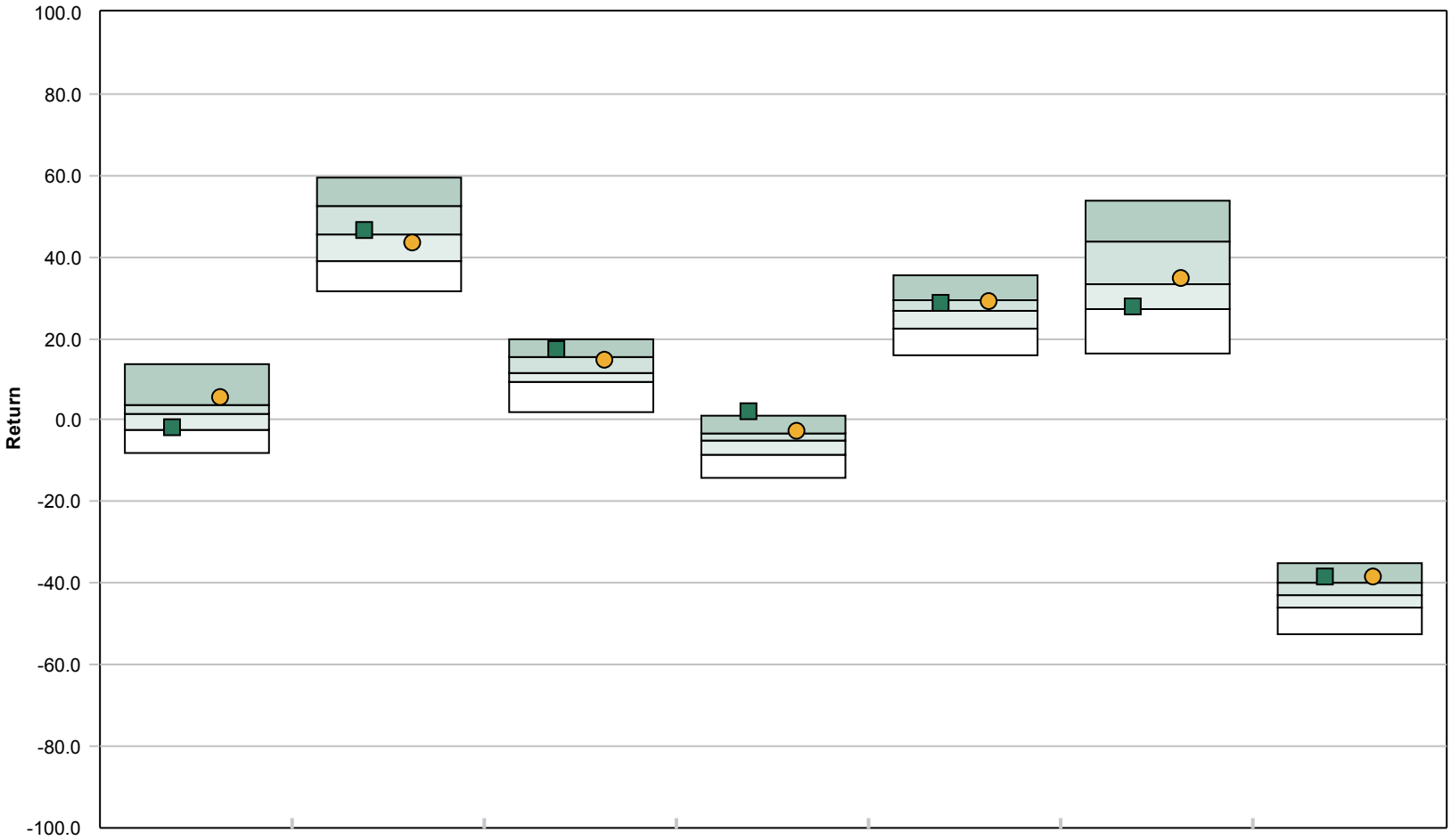
Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Oppenheimer Discovery Fund	3.58 (23)	11.33 (24)	14.34 (10)	18.50 (55)	20.57 (5)	10.79 (54)	10.42 (1)
Russell 2000 Growth Index	1.98 (45)	8.74 (39)	12.34 (19)	20.11 (39)	19.33 (17)	11.52 (41)	9.86 (7)
5th Percentile	7.53	16.22	19.51	21.53	20.48	14.91	9.97
1st Quartile	3.22	11.07	10.71	20.88	18.99	12.11	9.27
Median	1.78	7.04	7.73	18.88	17.95	11.22	8.31
3rd Quartile	0.31	5.22	5.74	16.03	16.30	8.51	7.04
95th Percentile	-1.36	3.37	3.17	10.76	14.38	3.36	4.55

Oppenheimer Discovery Fund

Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Oppenheimer Discovery Fund	-1.96 (74)	46.55 (43)	17.41 (9)	1.89 (5)	28.33 (29)	27.64 (75)	-38.41 (15)
Russell 2000 Growth Index	5.60 (18)	43.30 (60)	14.59 (29)	-2.91 (24)	29.09 (27)	34.47 (47)	-38.54 (15)
5th Percentile	13.56	59.52	19.69	0.99	35.61	53.92	-35.05
1st Quartile	3.77	52.33	15.56	-3.06	29.36	43.89	-40.05
Median	1.66	45.44	11.34	-5.21	26.63	33.26	-42.97
3rd Quartile	-2.20	38.98	9.39	-8.48	22.52	27.18	-45.82
95th Percentile	-8.26	31.51	2.10	-14.15	15.74	16.19	-52.59

Oppenheimer Discovery Fund

Fund Information

Fund Name :	Oppenheimer Discovery Fund; Class Y Shares	Portfolio Assets :	$2,223 Million
Fund Family :	OppenheimerFunds Inc	Portfolio Manager :	Zibelli/Shah
Ticker :	ODIYX	PM Tenure :	2006--2014
Inception Date :	06/01/1994	Fund Style :	IM U.S. Small Cap Growth Equity (MF)
Fund Assets :	$473 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	87%		

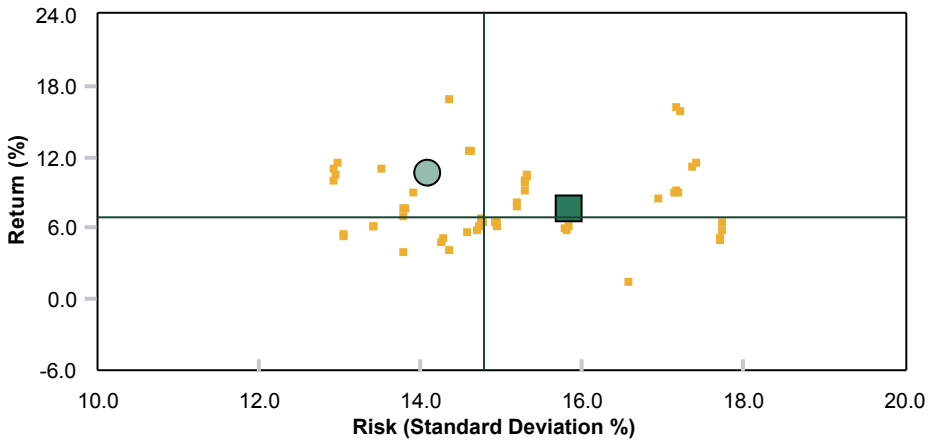
Fund Investment Policy

The Fund seeks capital appreciation. The Fund mainly invests in equity securities which include common stocks, preferred stocks, convertible securities, rights, warrants and options of U.S. companies with market capitalization of less than $3 billion.

Historical Statistics (12/01/13 - 06/30/15) *

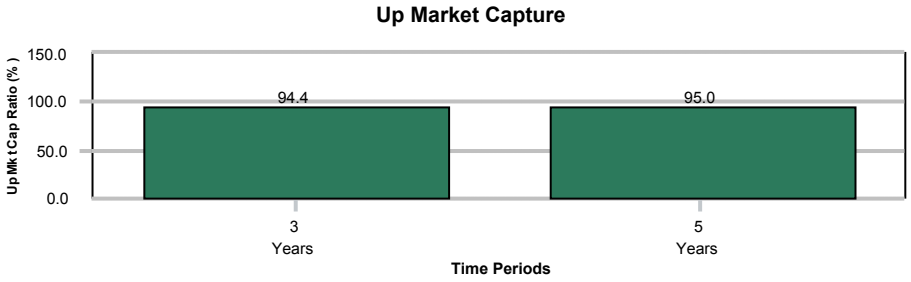
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oppenheimer Discovery Fund	7.55	15.85	0.54	-3.23	1.07	0.91	4.90	-0.51	15.86	12/01/2013
Russell 2000 Growth Index	10.53	14.10	0.78	0.00	1.00	1.00	0.00	N/A	14.10	12/01/2013
90 Day U.S. Treasury Bill	0.04	0.01	N/A	0.04	0.00	0.28	14.10	-0.78	0.00	12/01/2013

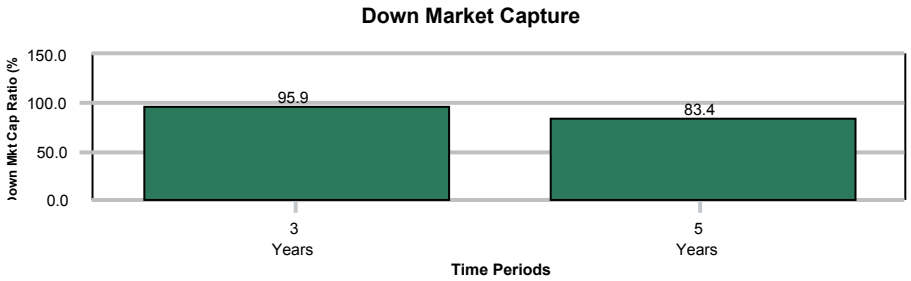
Peer Group Scattergram (12/01/13 to 06/30/15)



	Return	Standard Deviation
Oppenheimer Discovery Fund	7.55	15.85
Russell 2000 Growth Index	10.53	14.10
Median	6.84	14.78

Up Down Market Capture



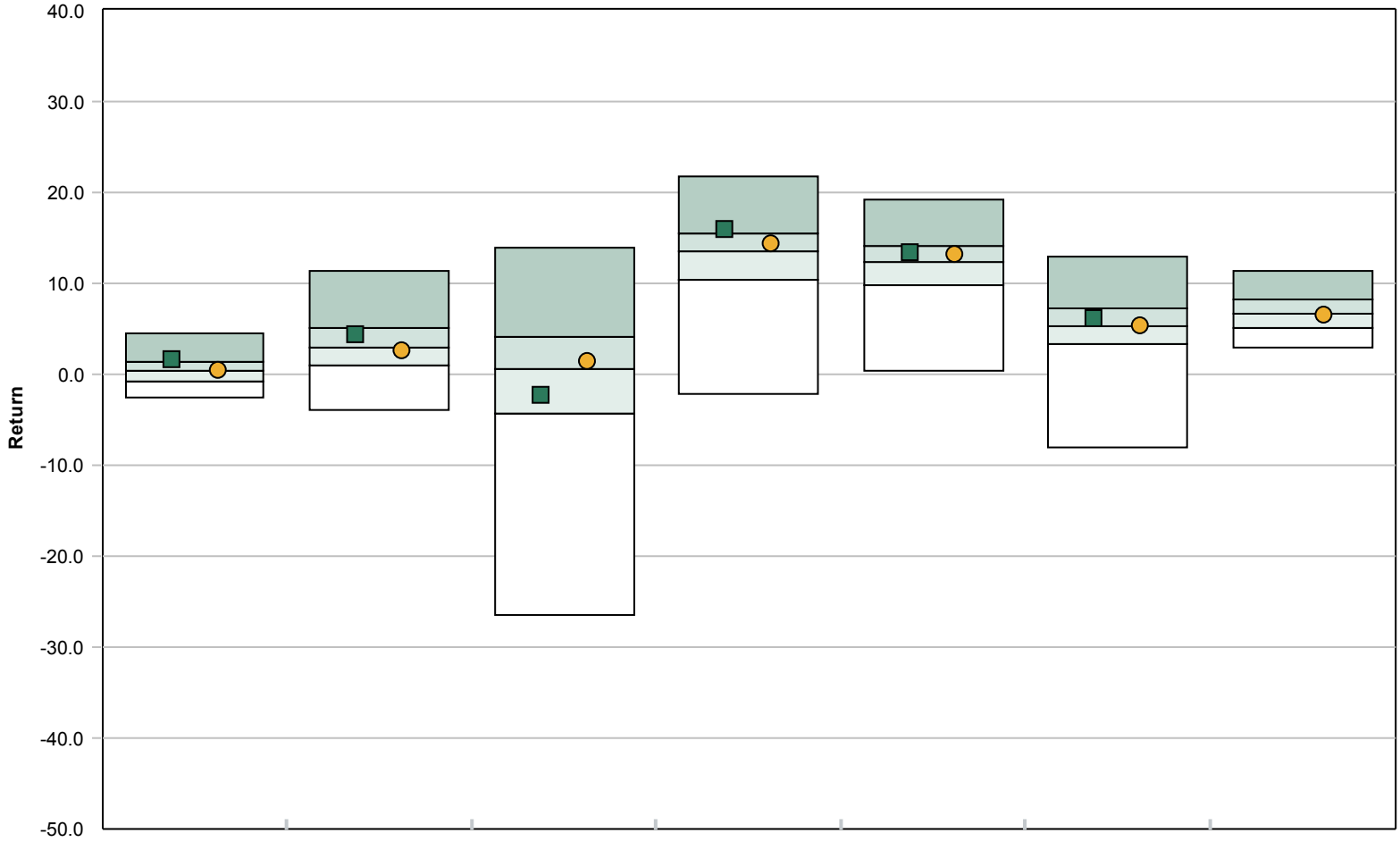


* Monthly periodicity used.

INTERNATIONAL EQUITY FUNDS

Templeton Institutional Global Equity

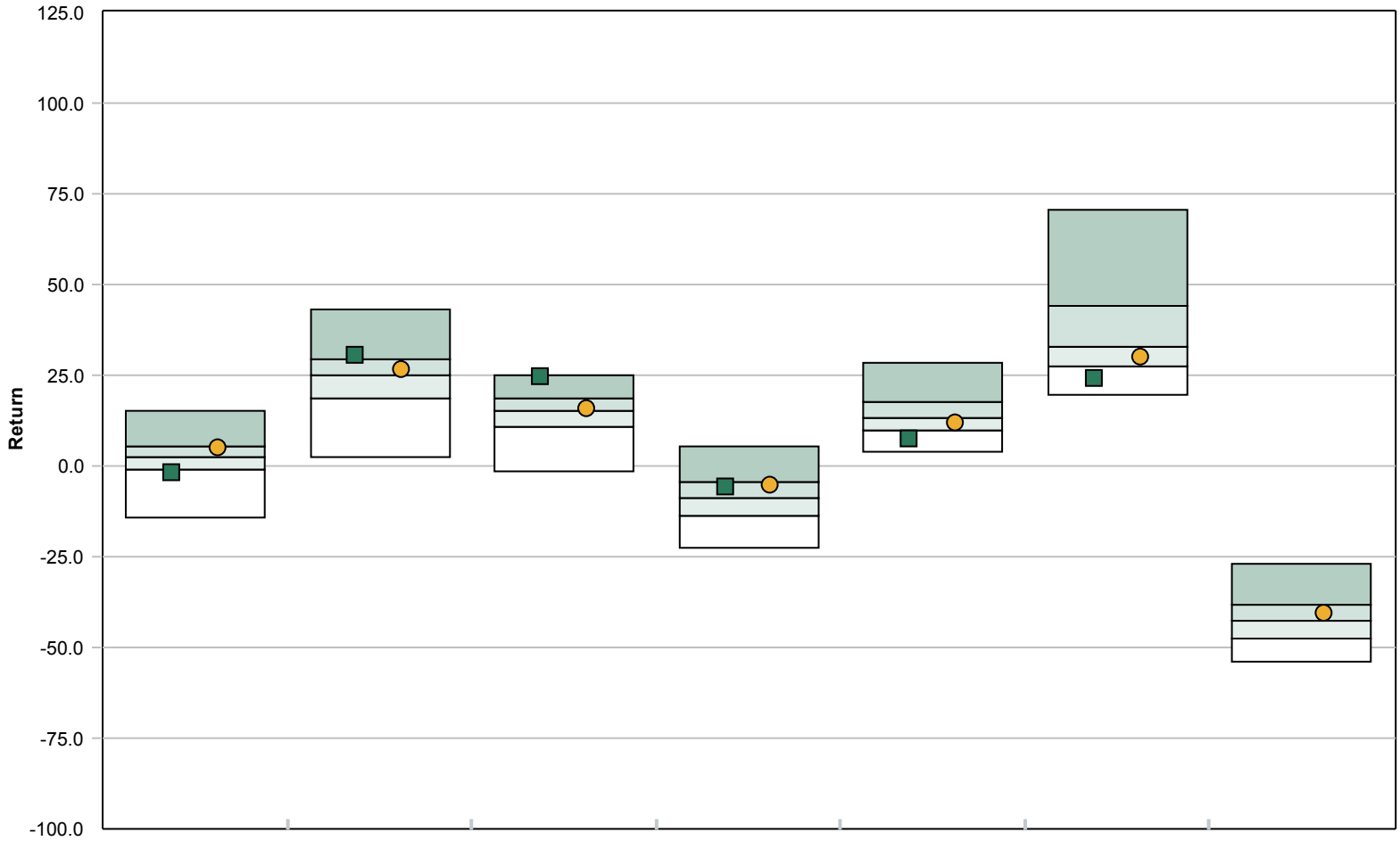
Peer Group Analysis - IM Global Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Templeton Institutional Global Equity	1.52 (24)	4.25 (37)	-2.33 (67)	15.89 (23)	13.27 (36)	6.00 (40)	N/A
MSCI World (Net)	0.31 (51)	2.63 (55)	1.43 (44)	14.27 (40)	13.10 (39)	5.32 (49)	6.38 (55)
5th Percentile	4.51	11.47	13.91	21.74	19.16	13.00	11.41
1st Quartile	1.42	5.02	4.13	15.58	14.05	7.17	8.19
Median	0.34	2.92	0.59	13.44	12.32	5.26	6.66
3rd Quartile	-0.83	0.89	-4.31	10.36	9.86	3.31	5.16
95th Percentile	-2.53	-3.94	-26.46	-2.20	0.45	-7.99	2.95

Templeton Institutional Global Equity

Peer Group Analysis - IM Global Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Templeton Institutional Global Equity	-2.01 (78)	30.43 (22)	24.63 (6)	-6.10 (33)	7.32 (88)	23.85 (86)	N/A
MSCI World (Net)	4.94 (29)	26.68 (41)	15.83 (46)	-5.54 (31)	11.76 (61)	29.99 (64)	-40.71 (38)
5th Percentile	15.23	43.09	25.09	5.22	28.39	70.61	-27.01
1st Quartile	5.60	29.65	18.77	-4.19	17.77	44.29	-38.33
Median	2.22	24.93	15.29	-8.65	13.36	33.07	-42.87
3rd Quartile	-1.17	18.51	11.00	-13.75	9.86	27.45	-47.60
95th Percentile	-14.36	2.23	-1.51	-22.40	3.81	19.40	-54.11

Templeton Institutional Global Equity

Fund Information

Fund Name :	Templeton Institutional Funds: Templeton Global Equity Series	Portfolio Assets :	$536 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Nori/Docal/Sweeting
Ticker :	TGESX	PM Tenure :	2008--2008--2012
Inception Date :	03/31/2008	Fund Style :	IM Global Equity (MF)
Fund Assets :	$536 Million	Style Benchmark :	MSCI World (Net)
Portfolio Turnover :	36%		

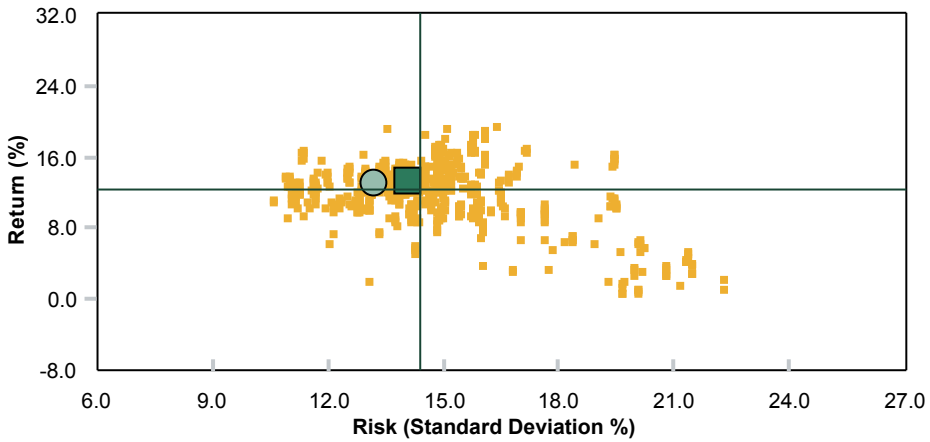
Fund Investment Policy

The Fund seeks long-term capital growth. The Fund seeks to invests in the equity securities of companies located anywhere in the world, including emerging markets. Under normal market conditions, the Fund will invest at least 40% of its net assets in foreign securities.

Historical Statistics (07/01/10 - 06/30/15) *

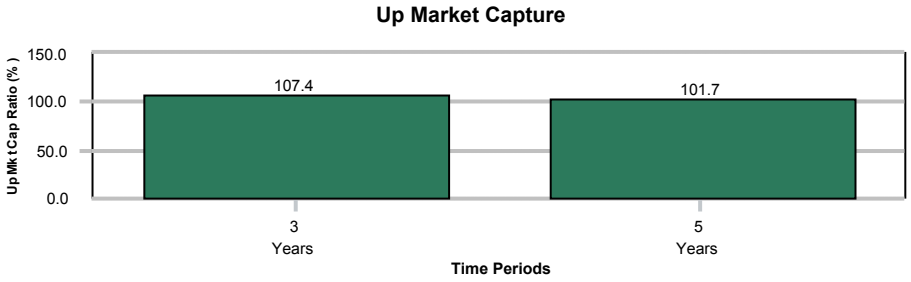
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Templeton Institutional Global Equity	13.27	14.08	0.95	-0.07	1.03	0.92	3.88	0.07	14.08	04/01/2008
MSCI World (Net)	13.10	13.20	1.00	0.00	1.00	1.00	0.00	N/A	13.20	04/01/2008
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	13.20	-1.00	0.00	04/01/2008

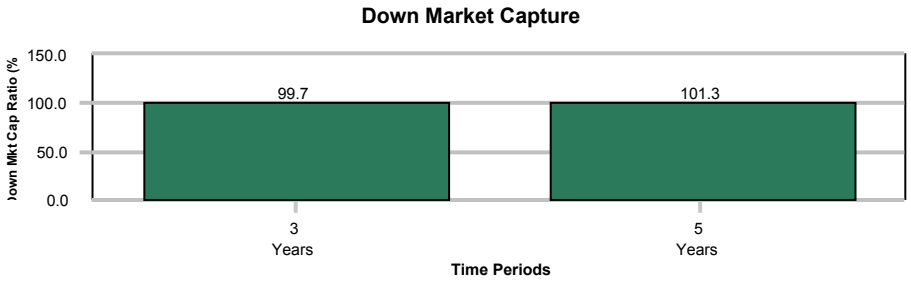
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Templeton Institutional Global Equity	13.27	14.08
MSCI World (Net)	13.10	13.20
Median	12.32	14.39

Up Down Market Capture

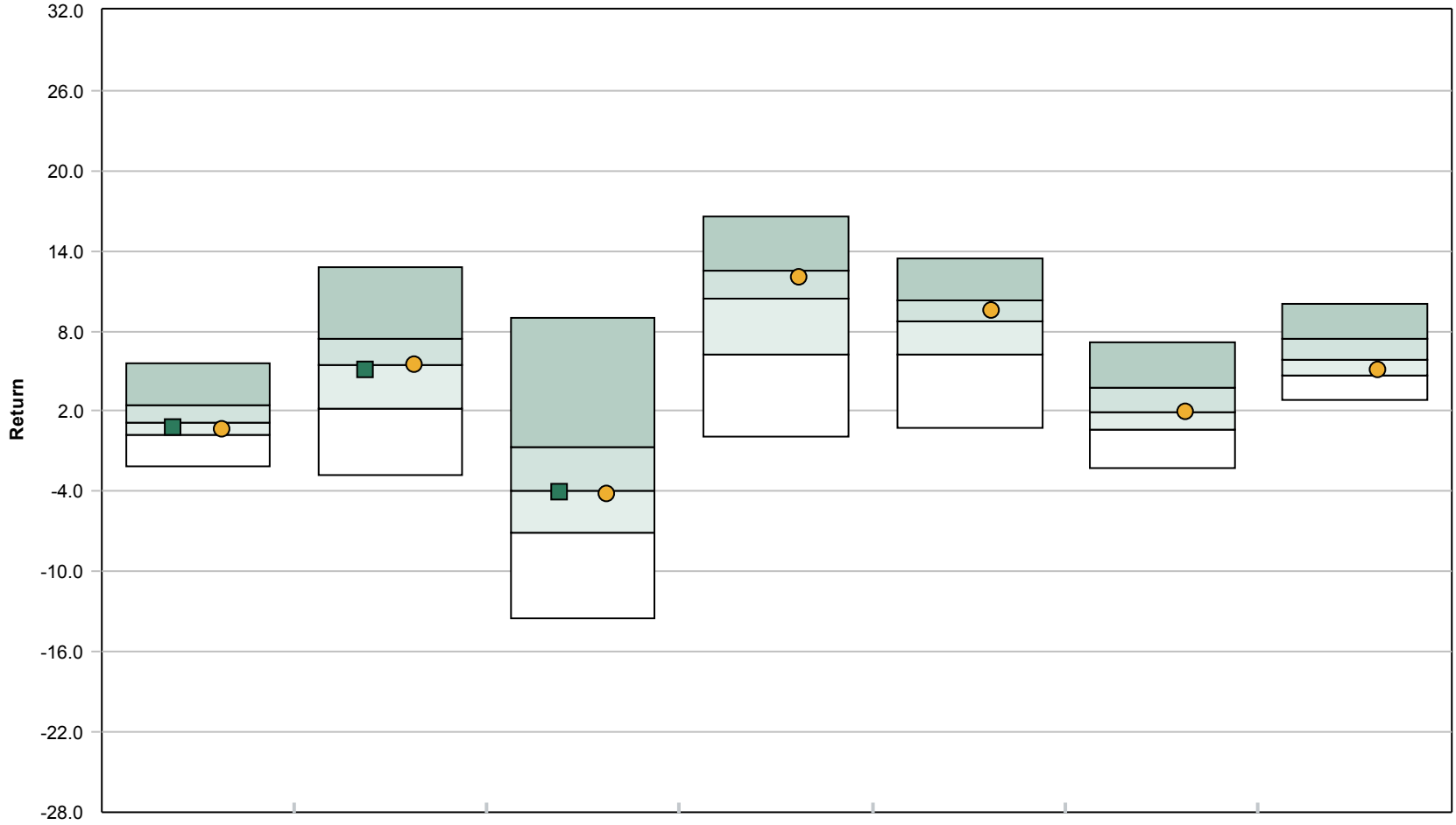




* Monthly periodicity used.

Vantagepoint International

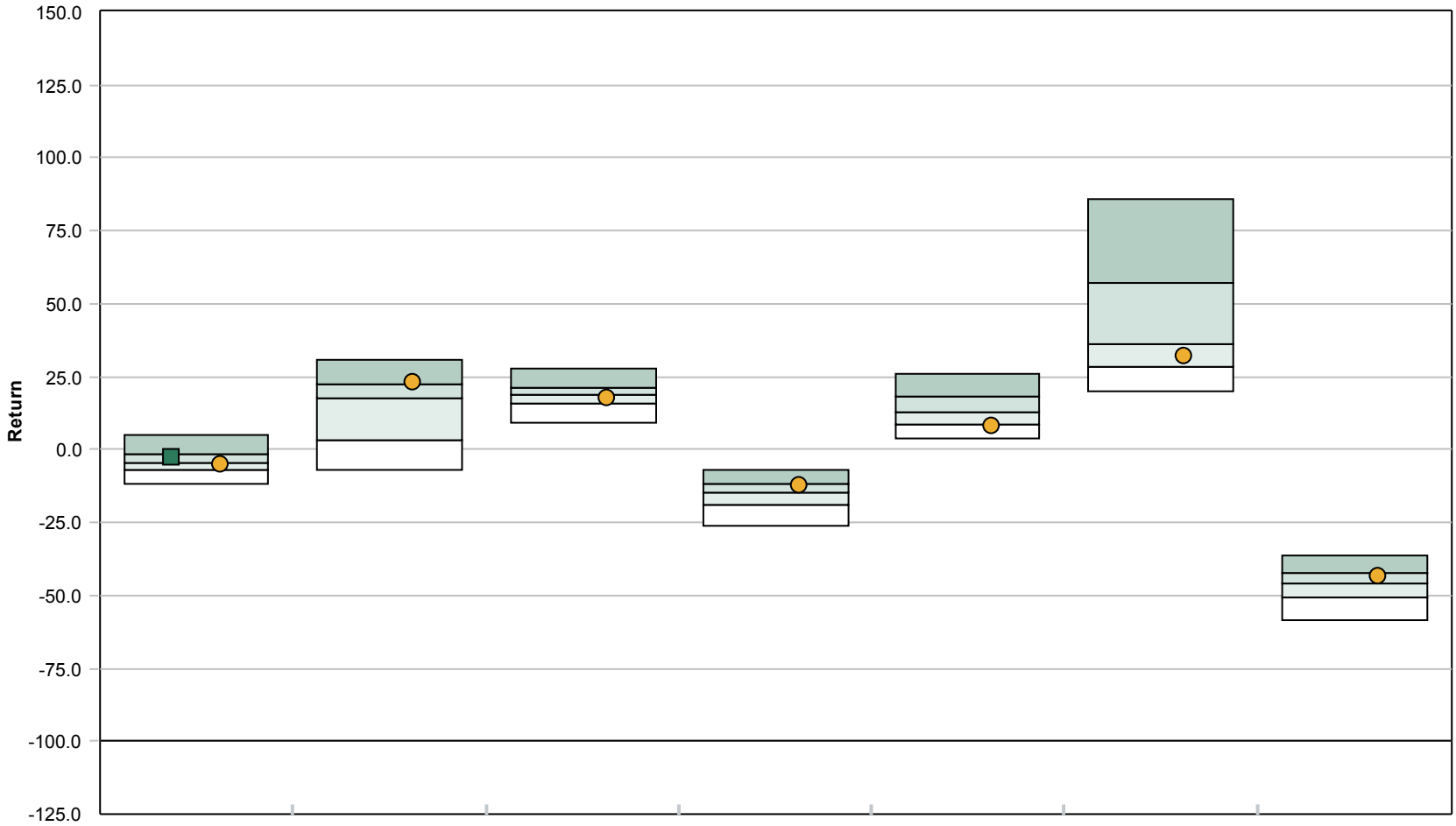
Peer Group Analysis - IM International Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint International	0.74 (63)	5.02 (56)	-4.03 (52)	N/A	N/A	N/A	N/A
MSCI EAFE (Net)	0.62 (66)	5.52 (50)	-4.22 (55)	11.97 (32)	9.54 (37)	1.97 (50)	5.12 (66)
5th Percentile	5.57	12.74	9.01	16.62	13.38	7.18	9.98
1st Quartile	2.46	7.39	-0.66	12.55	10.28	3.80	7.49
Median	1.20	5.46	-3.89	10.38	8.75	1.95	5.88
3rd Quartile	0.22	2.23	-7.12	6.19	6.28	0.61	4.65
95th Percentile	-2.16	-2.72	-13.52	0.05	0.73	-2.25	2.86

Vantagepoint International

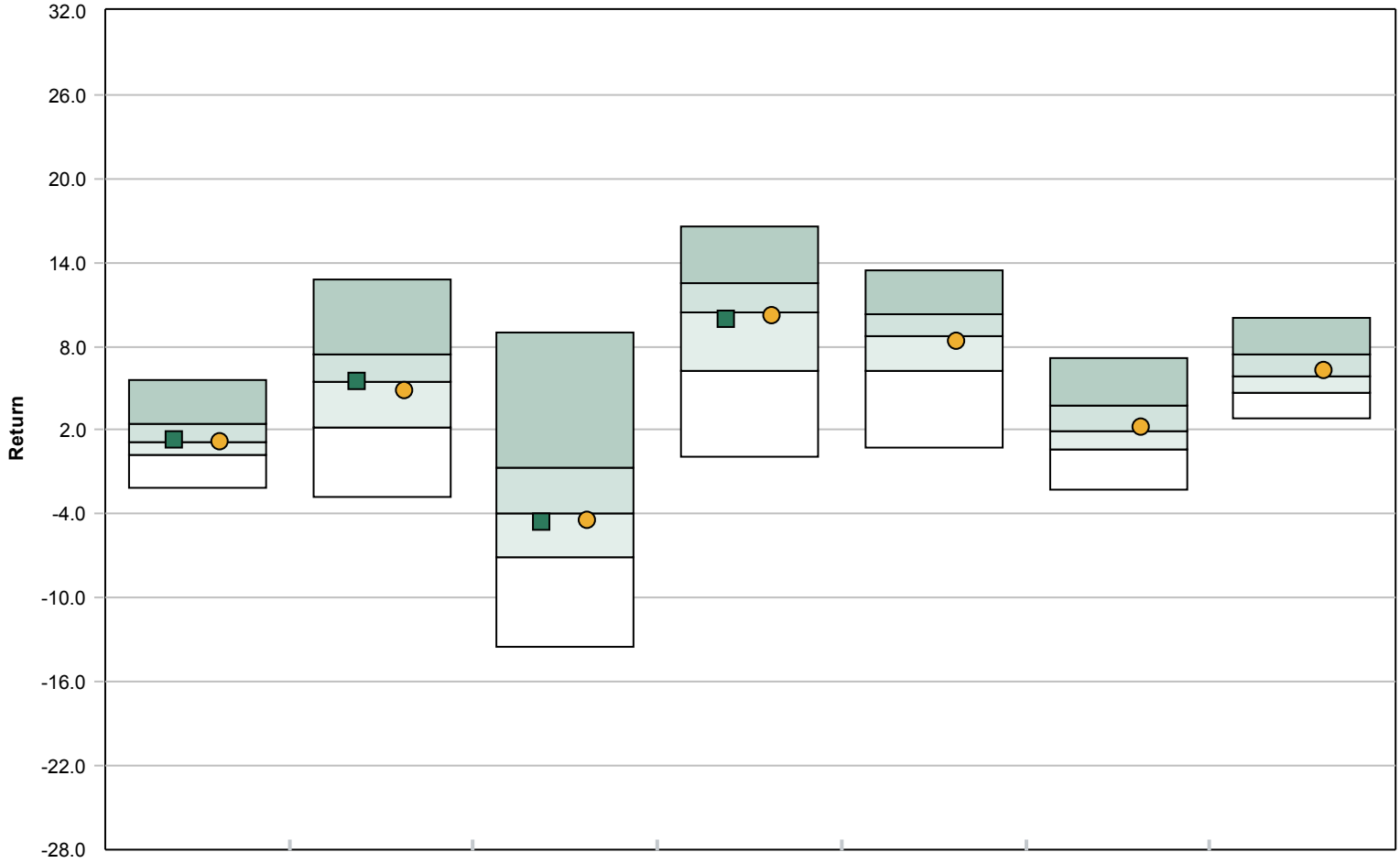
Peer Group Analysis - IM International Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint International	-2.68 (33)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net)	-4.90 (55)	22.78 (23)	17.32 (64)	-12.14 (27)	7.75 (80)	31.78 (64)	-43.38 (33)
5th Percentile	5.05	30.59	27.63	-7.00	26.18	85.96	-36.12
1st Quartile	-1.52	22.39	21.29	-11.98	18.14	57.05	-42.40
Median	-4.51	17.45	18.61	-14.93	12.88	36.33	-46.00
3rd Quartile	-6.79	3.26	15.77	-18.66	8.57	28.49	-50.74
95th Percentile	-11.68	-6.88	8.91	-25.85	3.94	19.70	-58.25

Vanguard Total Intl Stock Index

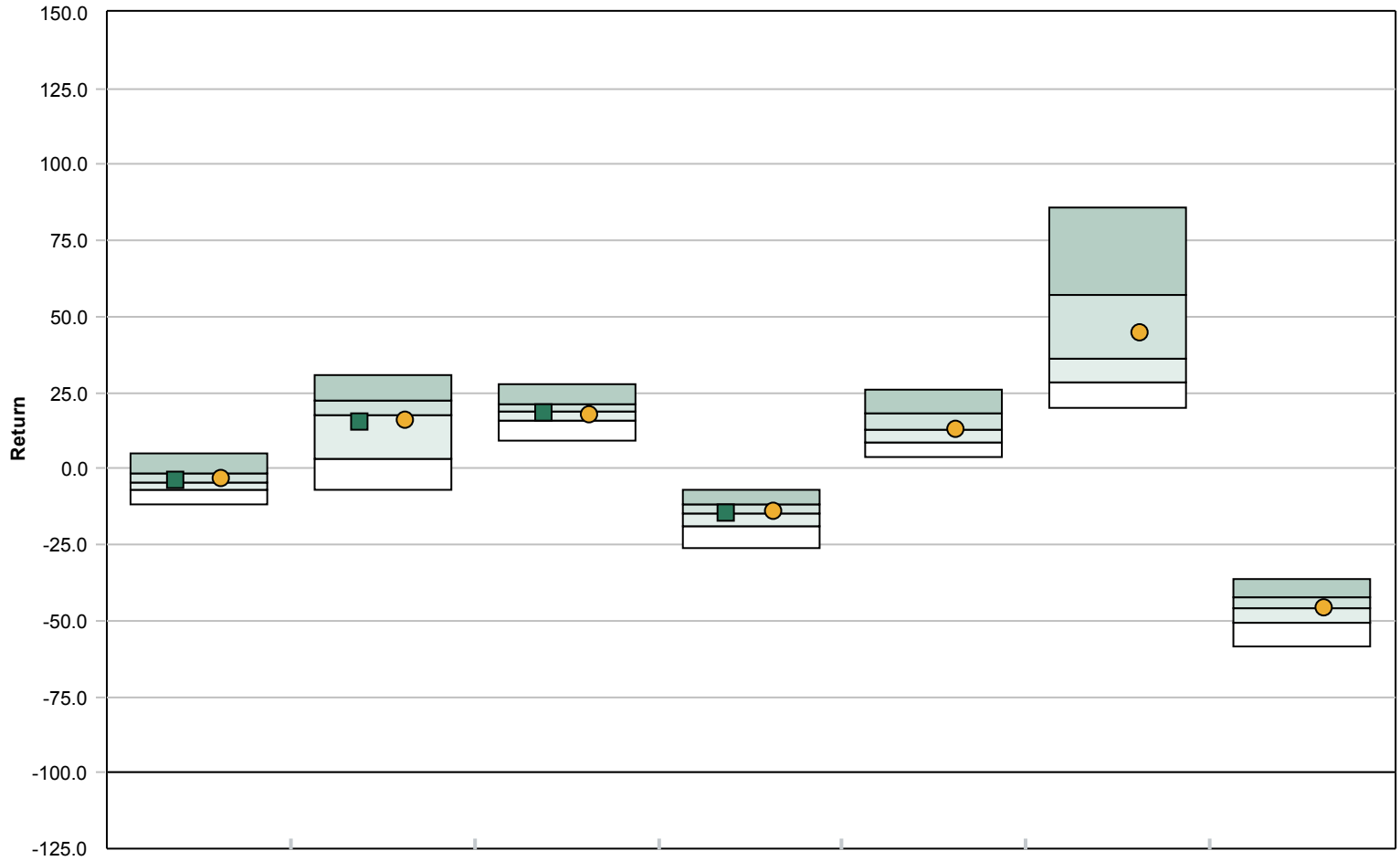
Peer Group Analysis - IM International Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Total Intl Stock Index	1.28 (48)	5.42 (51)	-4.60 (58)	9.89 (56)	N/A	N/A	N/A
FTSE Global ex USA All Cap Index (Net)	1.11 (52)	4.83 (58)	-4.49 (57)	10.13 (53)	8.28 (58)	2.16 (46)	6.21 (45)
5th Percentile	5.57	12.74	9.01	16.62	13.38	7.18	9.98
1st Quartile	2.46	7.39	-0.66	12.55	10.28	3.80	7.49
Median	1.20	5.46	-3.89	10.38	8.75	1.95	5.88
3rd Quartile	0.22	2.23	-7.12	6.19	6.28	0.61	4.65
95th Percentile	-2.16	-2.72	-13.52	0.05	0.73	-2.25	2.86

Vanguard Total Intl Stock Index

Peer Group Analysis - IM International Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Vanguard Total Intl Stock Index	-4.17 (46)	15.14 (56)	18.21 (55)	-14.52 (47)	N/A	N/A	N/A
FTSE Global ex USA All Cap Index (Net)	-3.39 (38)	15.59 (55)	17.60 (62)	-14.25 (45)	12.98 (50)	44.63 (37)	-46.15 (52)
5th Percentile	5.05	30.59	27.63	-7.00	26.18	85.96	-36.12
1st Quartile	-1.52	22.39	21.29	-11.98	18.14	57.05	-42.40
Median	-4.51	17.45	18.61	-14.93	12.88	36.33	-46.00
3rd Quartile	-6.79	3.26	15.77	-18.66	8.57	28.49	-50.74
95th Percentile	-11.68	-6.88	8.91	-25.85	3.94	19.70	-58.25

Vanguard Total Intl Stock Index

Fund Information

Fund Name :	Vanguard STAR Funds: Vanguard Total International Stock Index Fund; Admiral Shares	Portfolio Assets :	$169,250 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Michael Perre
Ticker :	VTIAX	PM Tenure :	2010
Inception Date :	11/29/2010	Fund Style :	IM International Equity (MF)
Fund Assets :	$37,098 Million	Style Benchmark :	FTSE Global ex USA All Cap Index (Net)

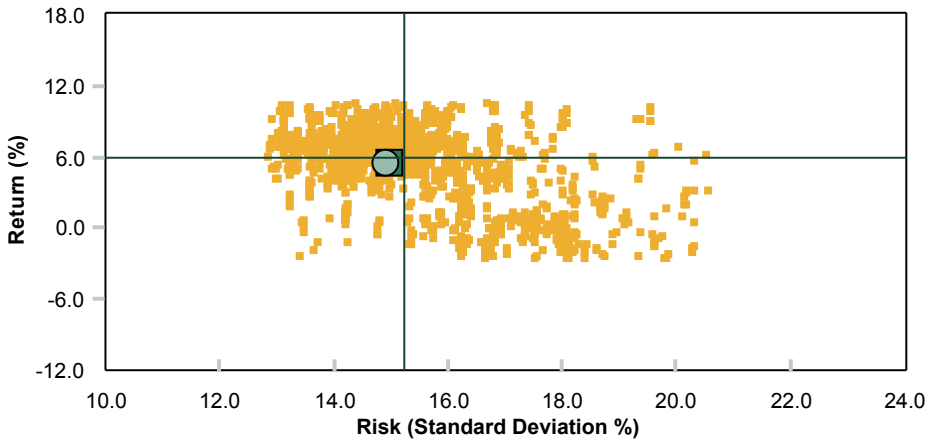
Fund Investment Policy

The Fund seeks to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market capitalization weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States.

Historical Statistics (12/01/10 - 06/30/15) *

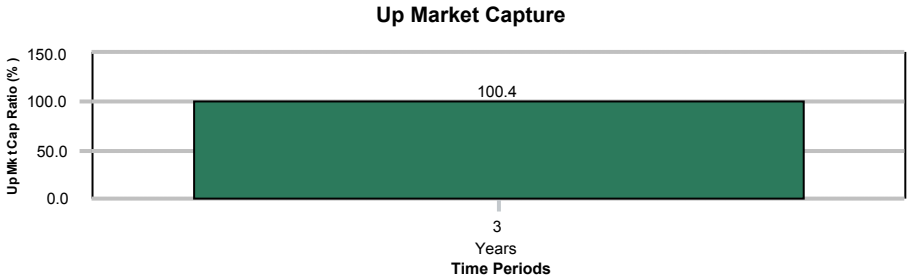
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Total Intl Stock Index	5.40	15.00	0.42	-0.04	1.00	0.98	1.91	-0.04	15.00	12/01/2010
FTSE Global ex USA All Cap Index (Net)	5.48	14.94	0.43	0.00	1.00	1.00	0.00	N/A	14.94	12/01/2010
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.00	14.94	-0.43	0.00	12/01/2010

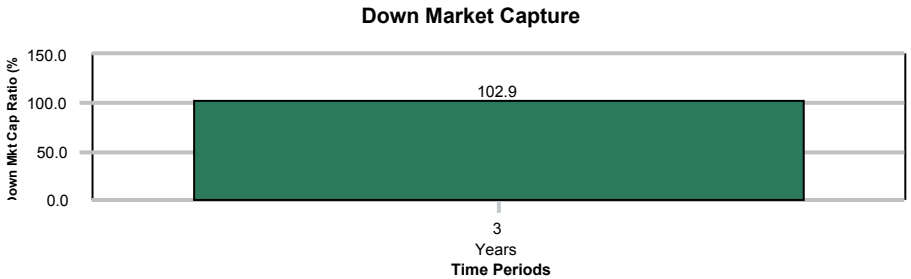
Peer Group Scattergram (12/01/10 to 06/30/15)



	Return	Standard Deviation
Vanguard Total Intl Stock Index	5.40	15.00
FTSE Global ex USA All Cap Index (Net)	5.48	14.94
Median	5.98	15.22

Up Down Market Capture

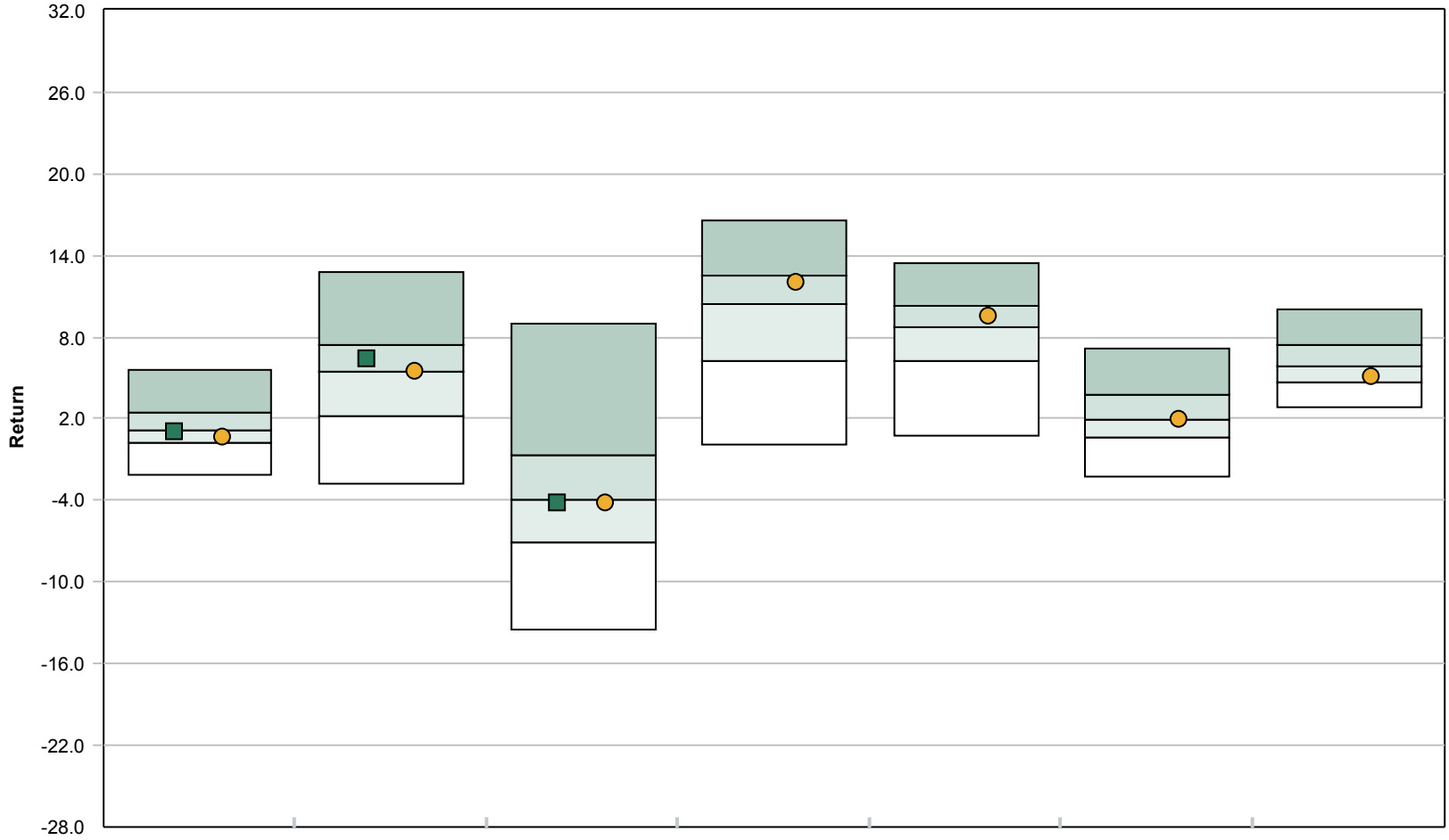




* Monthly periodicity used.

Vantagepoint Overseas Equity

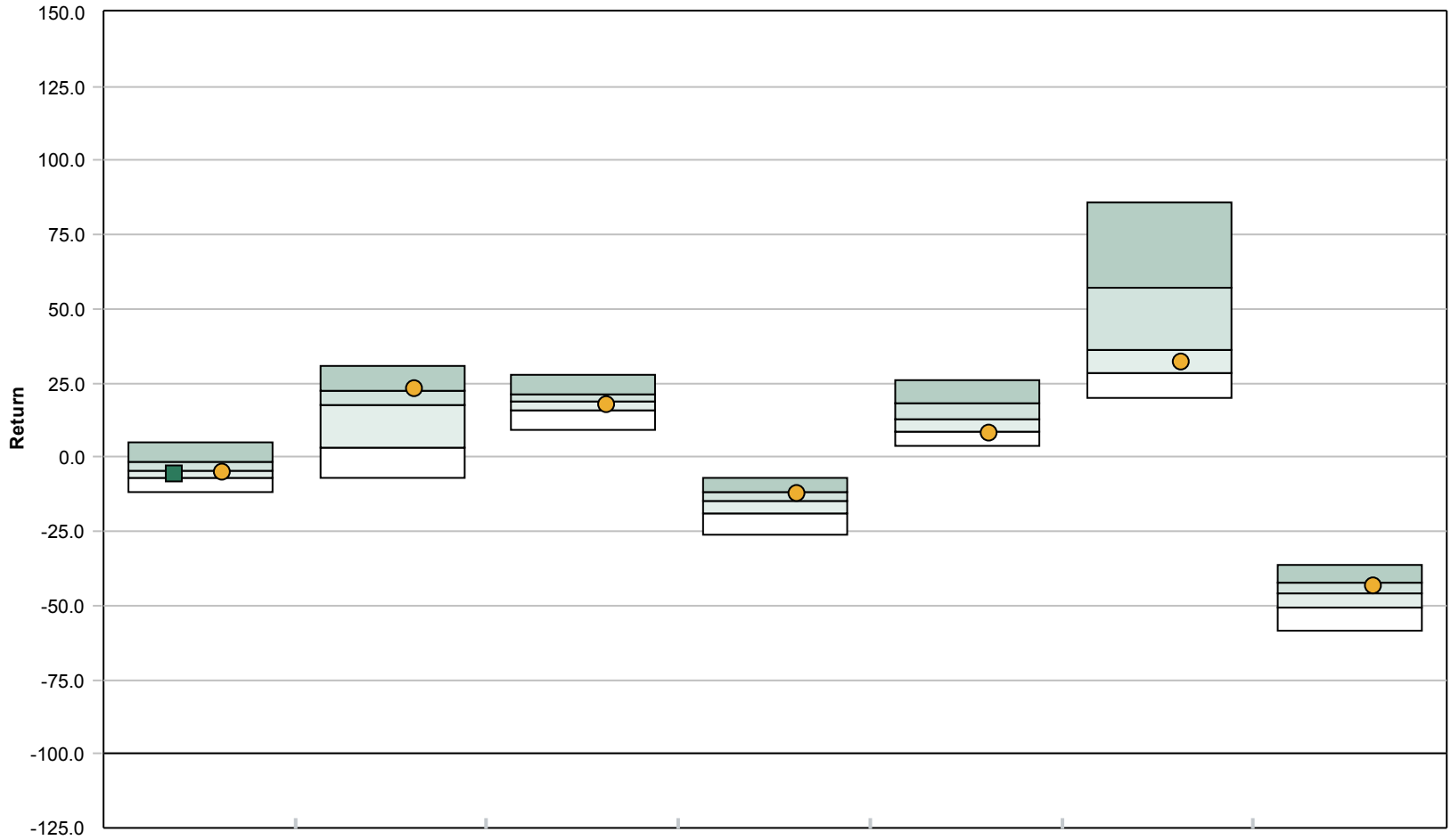
Peer Group Analysis - IM International Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint Overseas Equity	0.99 (56)	6.35 (39)	-4.21 (54)	N/A	N/A	N/A	N/A
MSCI EAFE (Net)	0.62 (66)	5.52 (50)	-4.22 (55)	11.97 (32)	9.54 (37)	1.97 (50)	5.12 (66)
5th Percentile	5.57	12.74	9.01	16.62	13.38	7.18	9.98
1st Quartile	2.46	7.39	-0.66	12.55	10.28	3.80	7.49
Median	1.20	5.46	-3.89	10.38	8.75	1.95	5.88
3rd Quartile	0.22	2.23	-7.12	6.19	6.28	0.61	4.65
95th Percentile	-2.16	-2.72	-13.52	0.05	0.73	-2.25	2.86

Vantagepoint Overseas Equity

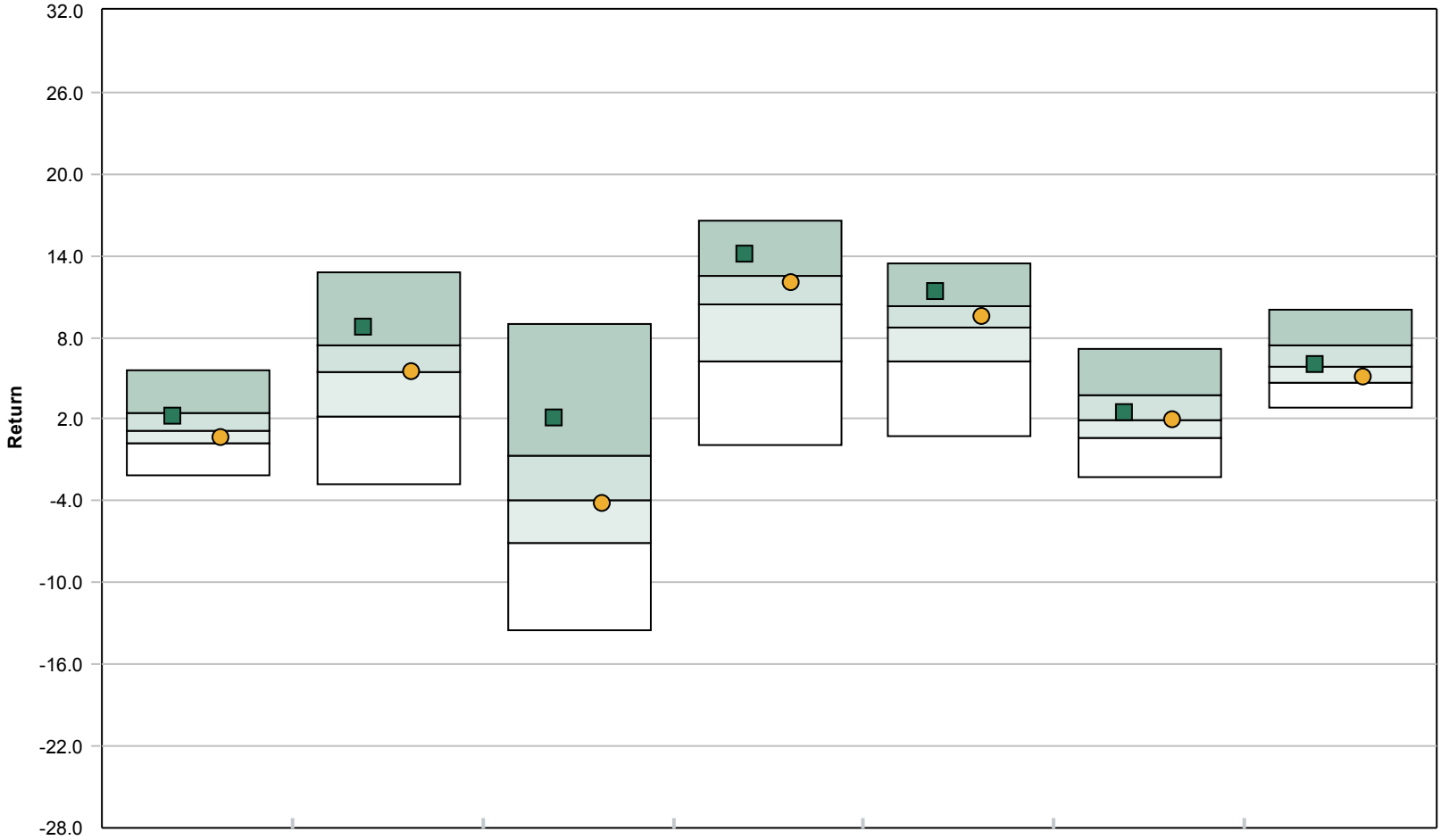
Peer Group Analysis - IM International Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint Overseas Equity	-5.72 (63)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net)	-4.90 (55)	22.78 (23)	17.32 (64)	-12.14 (27)	7.75 (80)	31.78 (64)	-43.38 (33)
5th Percentile	5.05	30.59	27.63	-7.00	26.18	85.96	-36.12
1st Quartile	-1.52	22.39	21.29	-11.98	18.14	57.05	-42.40
Median	-4.51	17.45	18.61	-14.93	12.88	36.33	-46.00
3rd Quartile	-6.79	3.26	15.77	-18.66	8.57	28.49	-50.74
95th Percentile	-11.68	-6.88	8.91	-25.85	3.94	19.70	-58.25

Fidelity Diversified International

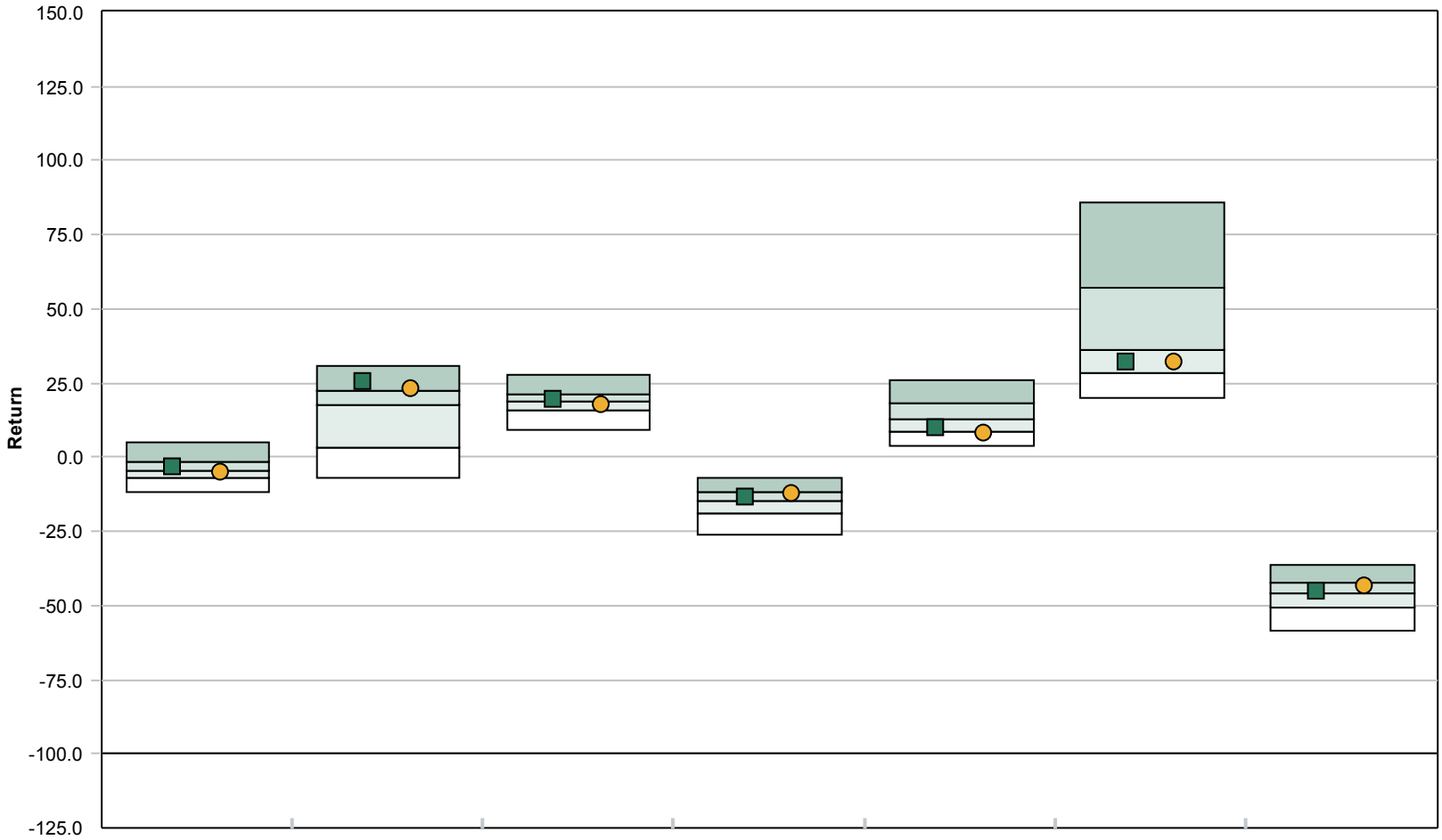
Peer Group Analysis - IM International Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fidelity Diversified International	2.18 (30)	8.68 (17)	2.08 (16)	14.09 (16)	11.37 (16)	2.50 (41)	5.93 (50)
MSCI EAFE (Net)	0.62 (66)	5.52 (50)	-4.22 (55)	11.97 (32)	9.54 (37)	1.97 (50)	5.12 (66)
5th Percentile	5.57	12.74	9.01	16.62	13.38	7.18	9.98
1st Quartile	2.46	7.39	-0.66	12.55	10.28	3.80	7.49
Median	1.20	5.46	-3.89	10.38	8.75	1.95	5.88
3rd Quartile	0.22	2.23	-7.12	6.19	6.28	0.61	4.65
95th Percentile	-2.16	-2.72	-13.52	0.05	0.73	-2.25	2.86

Fidelity Diversified International

Peer Group Analysis - IM International Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Fidelity Diversified International	-3.20 (37)	25.19 (15)	19.41 (42)	-13.78 (40)	9.65 (70)	31.78 (64)	-45.21 (46)
MSCI EAFE (Net)	-4.90 (55)	22.78 (23)	17.32 (64)	-12.14 (27)	7.75 (80)	31.78 (64)	-43.38 (33)
5th Percentile	5.05	30.59	27.63	-7.00	26.18	85.96	-36.12
1st Quartile	-1.52	22.39	21.29	-11.98	18.14	57.05	-42.40
Median	-4.51	17.45	18.61	-14.93	12.88	36.33	-46.00
3rd Quartile	-6.79	3.26	15.77	-18.66	8.57	28.49	-50.74
95th Percentile	-11.68	-6.88	8.91	-25.85	3.94	19.70	-58.25

Fidelity Diversified International

Fund Information

Fund Name :	Fidelity Investment Trust: Fidelity Diversified International Fund	Portfolio Assets :	$26,344 Million
Fund Family :	Fidelity Management & Research Company	Portfolio Manager :	William Bower
Ticker :	FDIVX	PM Tenure :	2001
Inception Date :	12/27/1991	Fund Style :	IM International Equity (MF)
Fund Assets :	$14,578 Million	Style Benchmark :	MSCI EAFE (Net)
Portfolio Turnover :	39%		

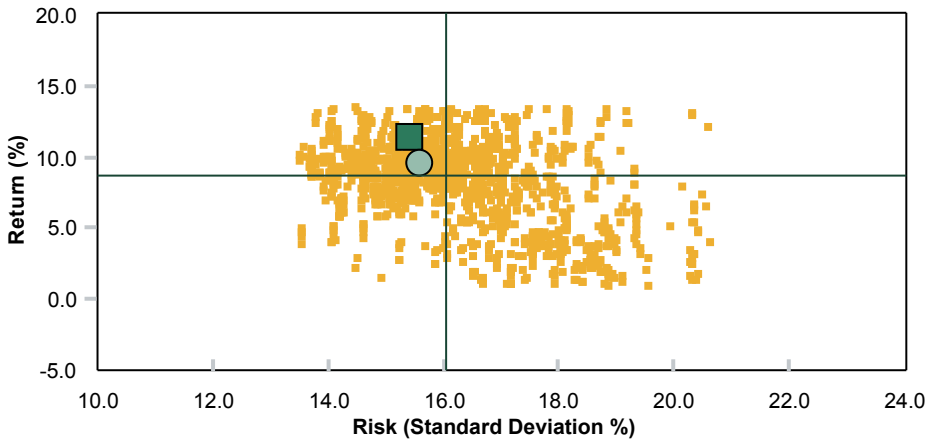
Fund Investment Policy

The Fund seeks capital growth by normally investing at least 65% of total assets in foreign securities, normally investing primarily in common stocks and allocating investments across countries and regions considering size of market and region relative to size of international market as a whole.

Historical Statistics (07/01/10 - 06/30/15) *

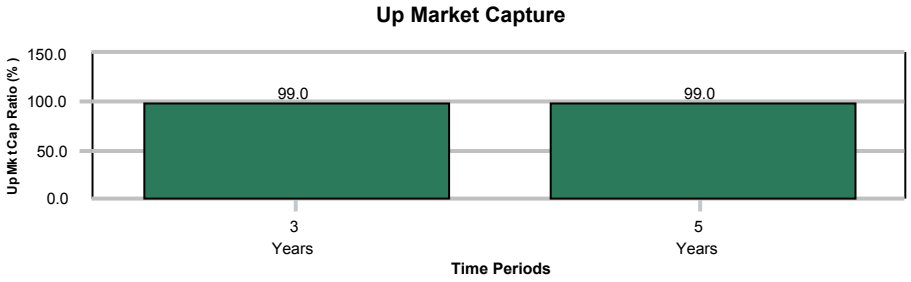
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Diversified International	11.37	15.43	0.77	2.05	0.96	0.95	3.54	0.46	15.43	01/01/1992
MSCI EAFE (Net)	9.54	15.60	0.66	0.00	1.00	1.00	0.00	N/A	15.60	01/01/1992
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.01	15.60	-0.66	0.00	01/01/1992

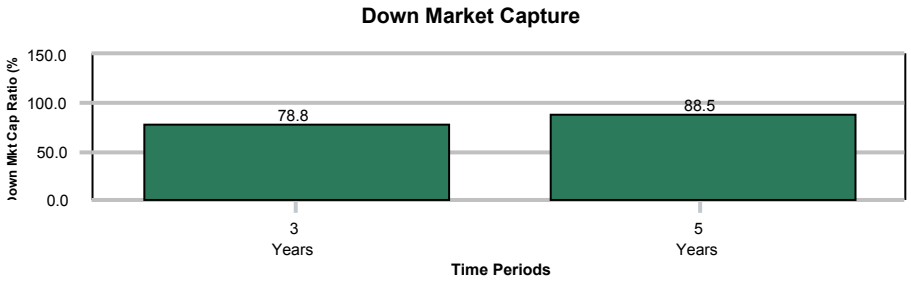
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Fidelity Diversified International	11.37	15.43
MSCI EAFE (Net)	9.54	15.60
Median	8.75	16.04

Up Down Market Capture

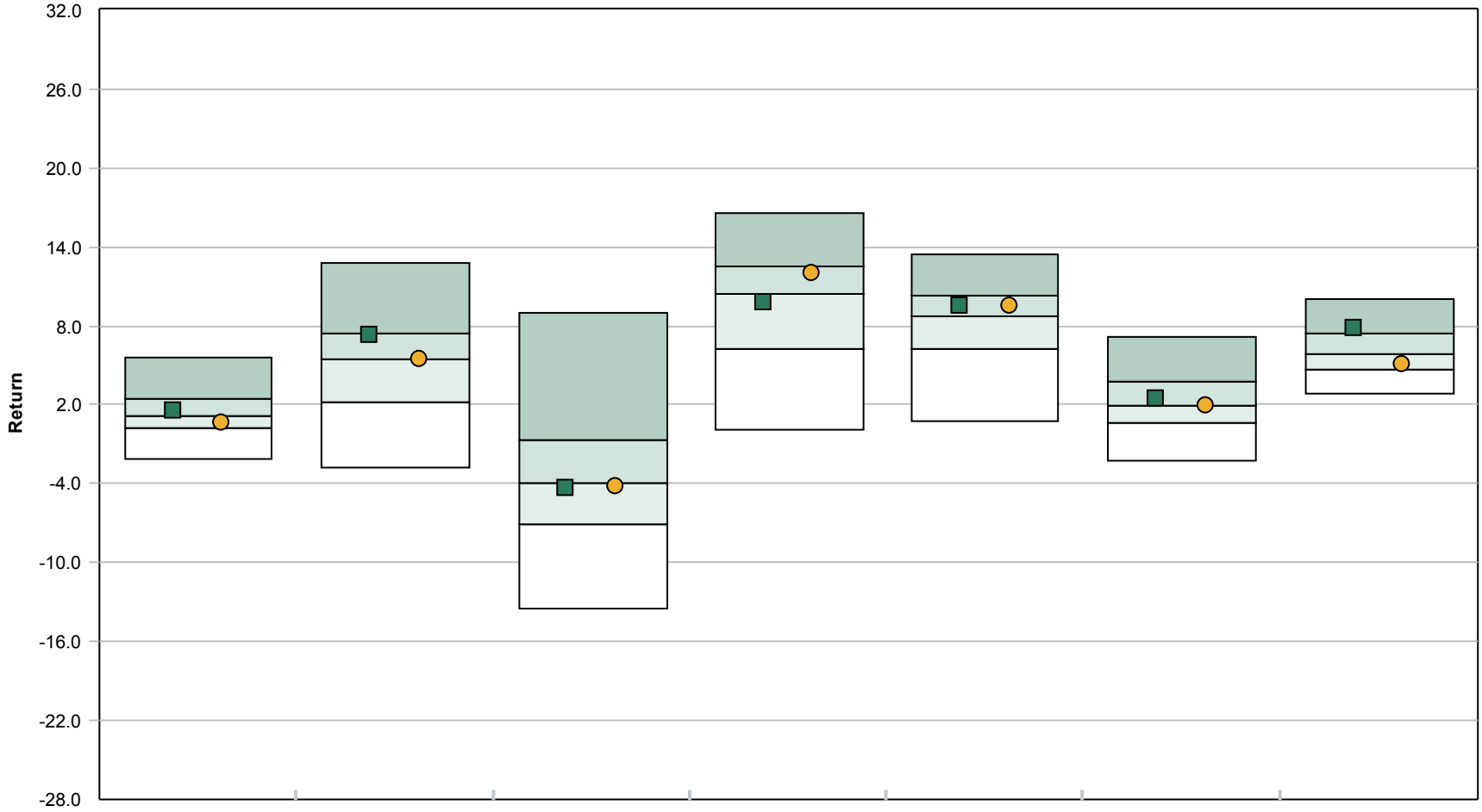




* Monthly periodicity used.

Harbor International

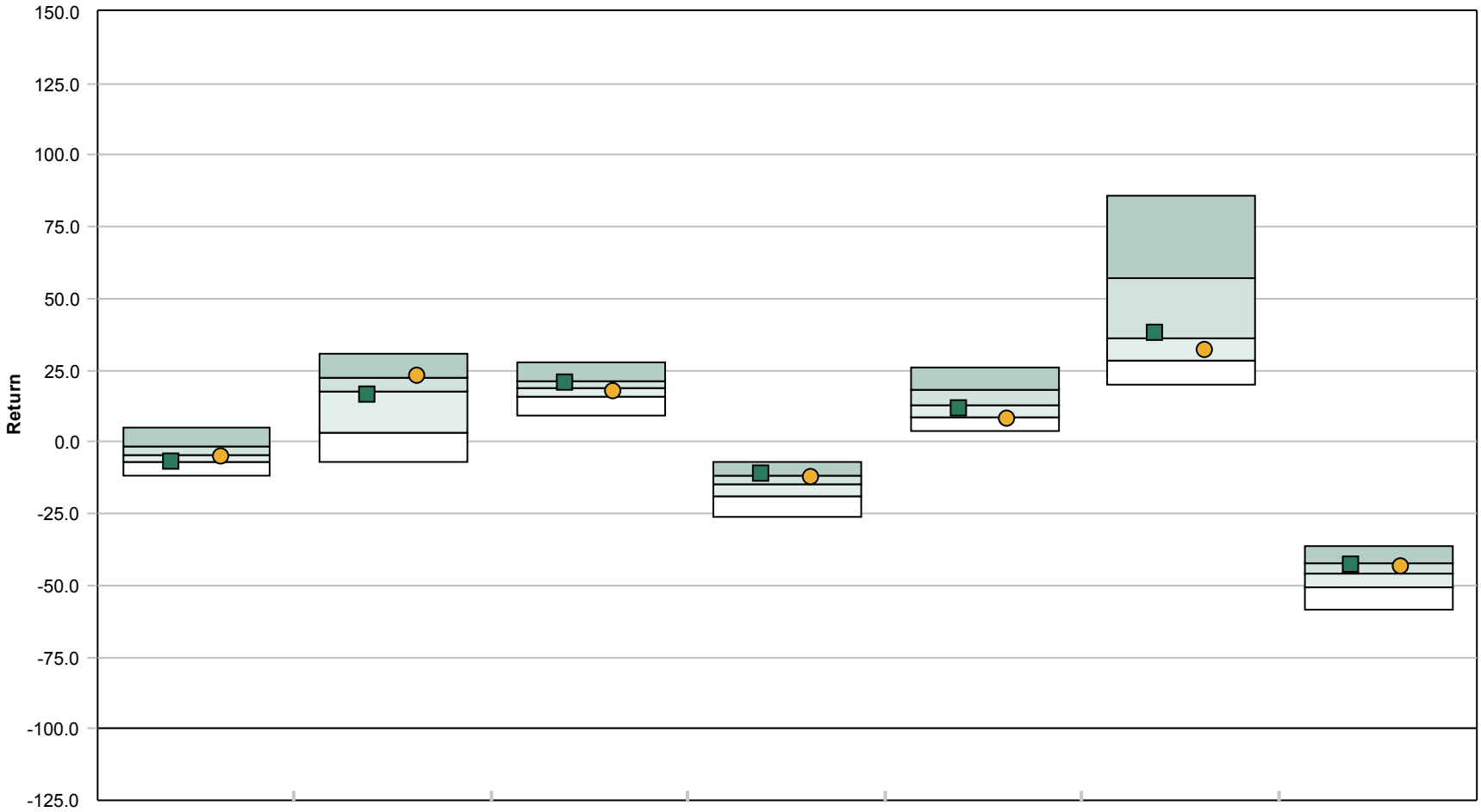
Peer Group Analysis - IM International Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Harbor International	1.51 (43)	7.31 (26)	-4.38 (56)	9.73 (58)	9.50 (38)	2.46 (41)	7.85 (19)
MSCI EAFE (Net)	0.62 (66)	5.52 (50)	-4.22 (55)	11.97 (32)	9.54 (37)	1.97 (50)	5.12 (66)
5th Percentile	5.57	12.74	9.01	16.62	13.38	7.18	9.98
1st Quartile	2.46	7.39	-0.66	12.55	10.28	3.80	7.49
Median	1.20	5.46	-3.89	10.38	8.75	1.95	5.88
3rd Quartile	0.22	2.23	-7.12	6.19	6.28	0.61	4.65
95th Percentile	-2.16	-2.72	-13.52	0.05	0.73	-2.25	2.86

Harbor International

Peer Group Analysis - IM International Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Harbor International	-7.05 (78)	16.54 (53)	20.57 (32)	-11.35 (21)	11.69 (57)	38.24 (45)	-42.81 (29)
MSCI EAFE (Net)	-4.90 (55)	22.78 (23)	17.32 (64)	-12.14 (27)	7.75 (80)	31.78 (64)	-43.38 (33)
5th Percentile	5.05	30.59	27.63	-7.00	26.18	85.96	-36.12
1st Quartile	-1.52	22.39	21.29	-11.98	18.14	57.05	-42.40
Median	-4.51	17.45	18.61	-14.93	12.88	36.33	-46.00
3rd Quartile	-6.79	3.26	15.77	-18.66	8.57	28.49	-50.74
95th Percentile	-11.68	-6.88	8.91	-25.85	3.94	19.70	-58.25

Harbor International

Fund Information

Fund Name :	Harbor Funds: Harbor International Fund; Administrative Class Shares	Portfolio Assets :	$48,912 Million
Fund Family :	Harbor Capital Advisors Inc	Portfolio Manager :	Team Managed
Ticker :	HRINX	PM Tenure :	
Inception Date :	11/01/2002	Fund Style :	IM International Equity (MF)
Fund Assets :	$877 Million	Style Benchmark :	MSCI EAFE (Net)
Portfolio Turnover :	11%		

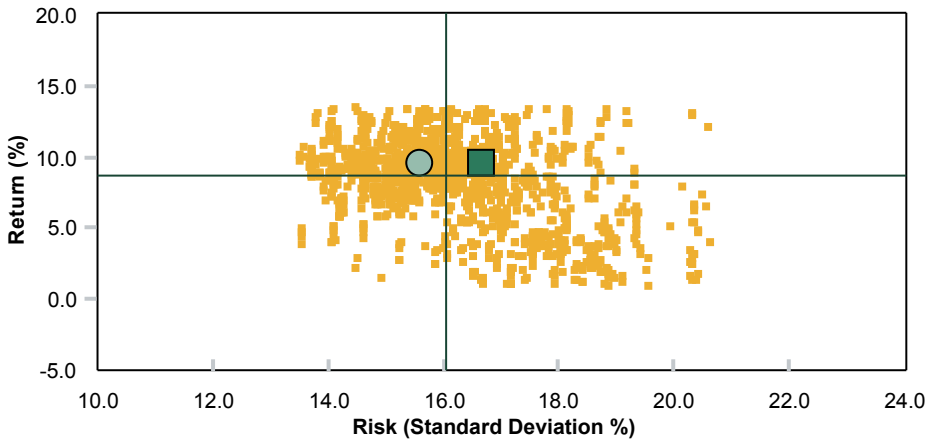
Fund Investment Policy

The Fund seeks long-term capital growth by investing in non-US equity securities of issuers primarily located in Europe, the Pacific Basin and the more highly developed emerging industrialized countries.

Historical Statistics (07/01/10 - 06/30/15) *

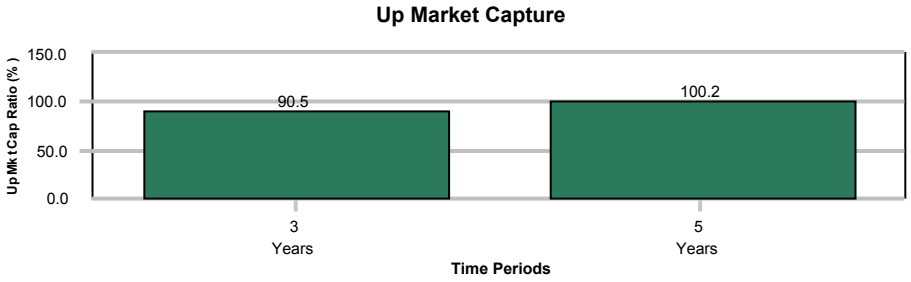
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Harbor International	9.50	16.68	0.63	-0.25	1.04	0.94	4.06	0.03	16.68	12/01/2002
MSCI EAFE (Net)	9.54	15.60	0.66	0.00	1.00	1.00	0.00	N/A	15.60	12/01/2002
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.01	15.60	-0.66	0.00	12/01/2002

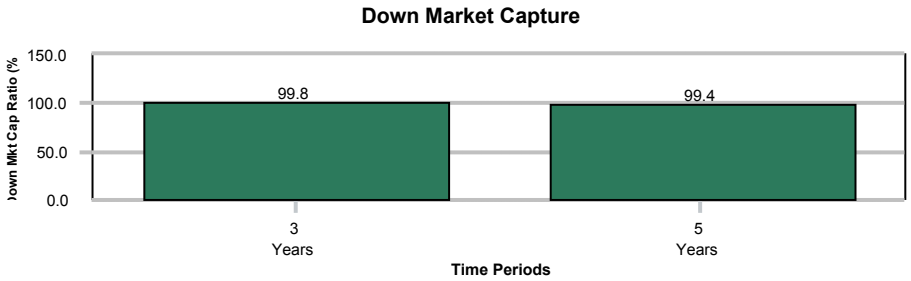
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Harbor International	9.50	16.68
MSCI EAFE (Net)	9.54	15.60
Median	8.75	16.04

Up Down Market Capture



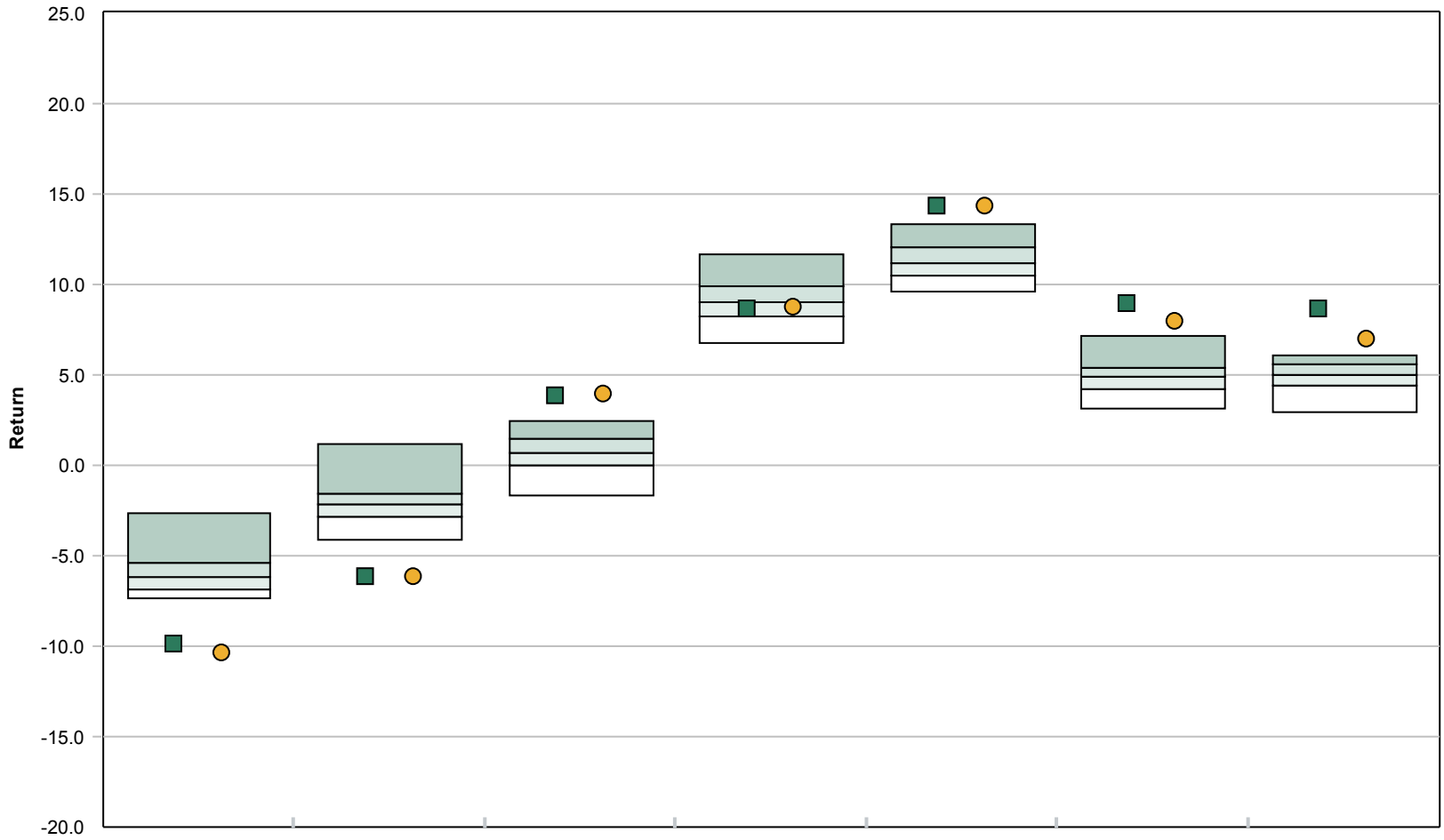


* Monthly periodicity used.

REAL ESTATE FUNDS

Nuveen Real Estate Securities

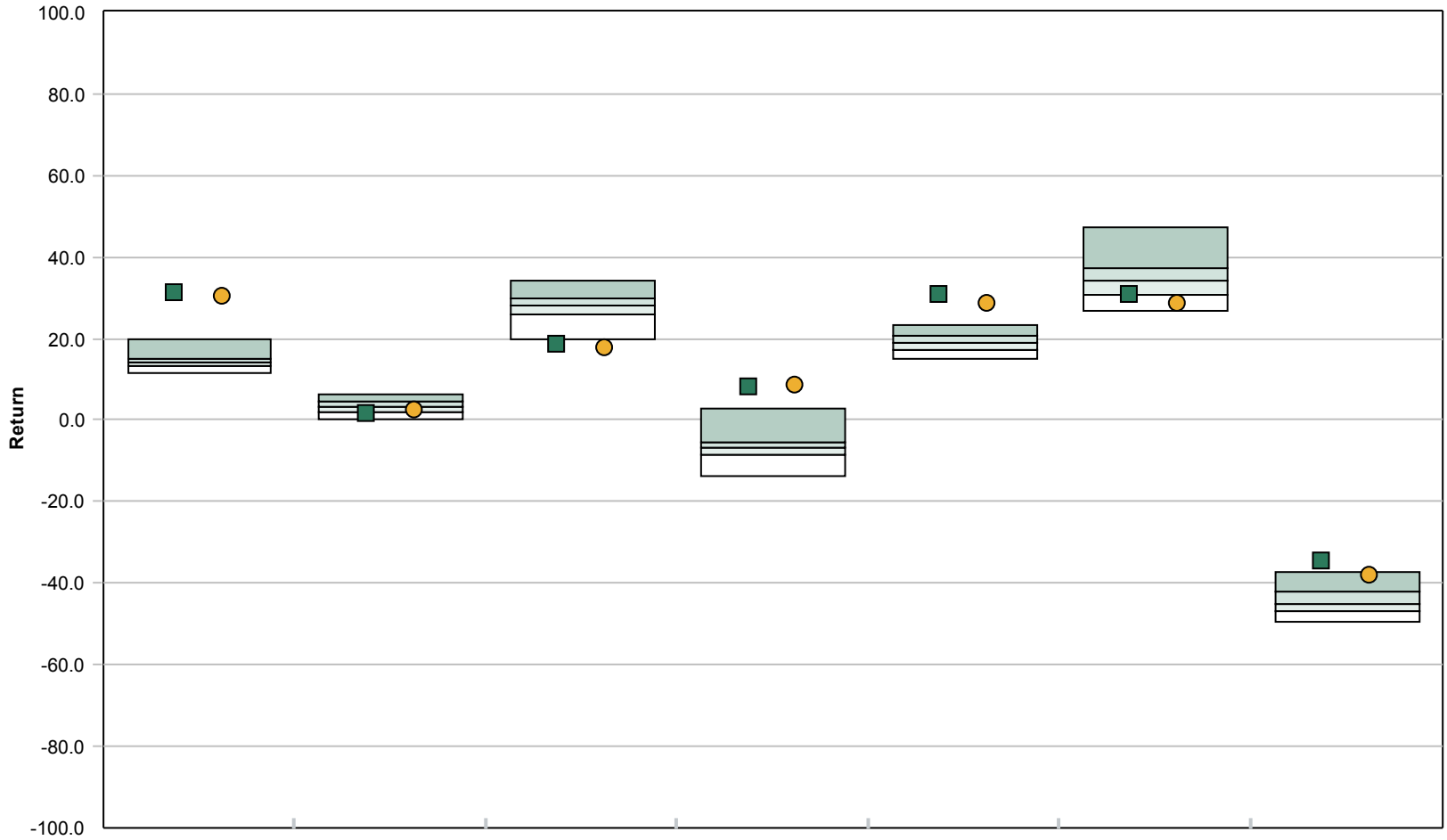
Peer Group Analysis - IM Global Real Estate (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Nuveen Real Estate Securities	-9.92 (100)	-6.17 (100)	3.85 (2)	8.67 (58)	14.36 (2)	8.89 (1)	8.60 (1)
MSCI U.S. REIT Index	-10.44 (100)	-6.19 (100)	3.93 (1)	8.72 (57)	14.29 (2)	7.90 (1)	6.96 (1)
5th Percentile	-2.69	1.20	2.49	11.66	13.33	7.17	6.07
1st Quartile	-5.40	-1.58	1.44	9.91	12.06	5.44	5.59
Median	-6.19	-2.14	0.67	8.98	11.20	4.88	5.03
3rd Quartile	-6.87	-2.83	-0.03	8.20	10.50	4.20	4.46
95th Percentile	-7.32	-4.07	-1.67	6.79	9.62	3.11	2.93

Nuveen Real Estate Securities

Peer Group Analysis - IM Global Real Estate (MF)



	2014	2013	2012	2011	2010	2009	2008
Nuveen Real Estate Securities	31.28 (1)	1.32 (89)	18.34 (97)	7.89 (1)	30.57 (1)	30.53 (76)	-34.80 (4)
MSCI U.S. REIT Index	30.38 (1)	2.47 (71)	17.78 (98)	8.68 (1)	28.47 (1)	28.61 (88)	-37.98 (9)
5th Percentile	19.77	6.41	34.07	2.80	23.28	47.39	-37.24
1st Quartile	15.25	4.44	29.74	-5.44	20.71	37.15	-42.03
Median	14.31	3.21	28.17	-6.57	18.88	34.13	-45.28
3rd Quartile	13.46	2.16	25.98	-8.36	17.31	30.58	-46.84
95th Percentile	11.62	0.17	19.82	-13.54	15.22	26.75	-49.66

Nuveen Real Estate Securities

Fund Information

Fund Name :	Nuveen Investment Funds, Inc: Nuveen Real Estate Securities Fund; Class I Shares	Portfolio Assets :	$4,677 Million
Fund Family :	Nuveen Fund Advisors LLC	Portfolio Manager :	Rosenberg/Wenker/Sedlak
Ticker :	FARCX	PM Tenure :	2005--1999--2011
Inception Date :	06/30/1995	Fund Style :	IM Global Real Estate (MF)
Fund Assets :	$3,637 Million	Style Benchmark :	MSCI U.S. REIT Index

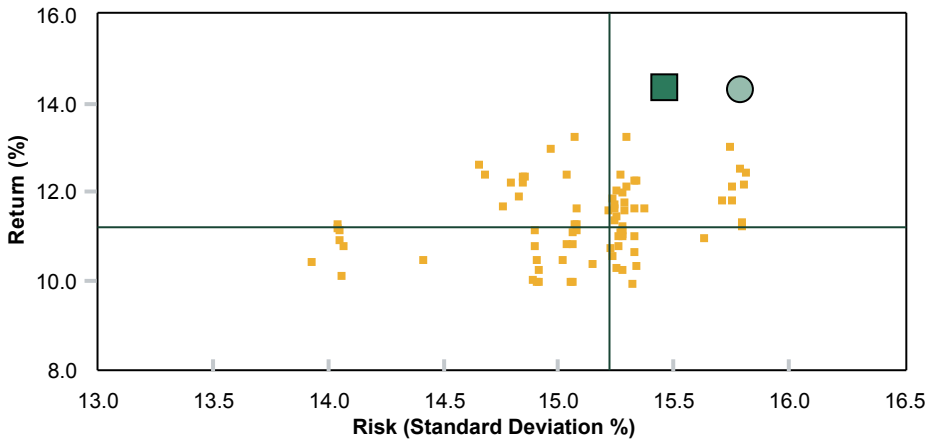
Fund Investment Policy

The Fund seeks to provide above average current income and long-term capital appreciation by investing a substantial portion of its assets in publicly-traded companies engaged in the real estate industry.

Historical Statistics (07/01/10 - 06/30/15) *

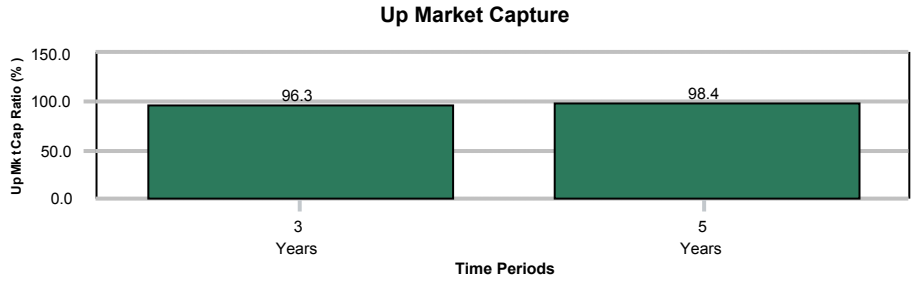
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Nuveen Real Estate Securities	14.36	15.47	0.94	0.34	0.98	1.00	0.92	0.02	15.46	07/01/1995
MSCI U.S. REIT Index	14.29	15.79	0.92	0.00	1.00	1.00	0.00	N/A	15.79	07/01/1995
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.01	15.79	-0.92	0.00	07/01/1995

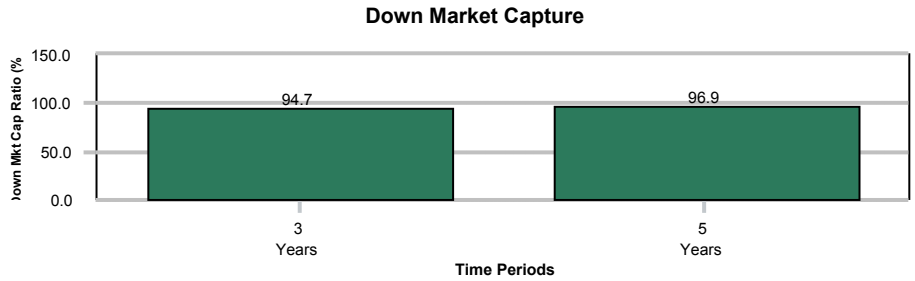
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Nuveen Real Estate Securities	14.36	15.47
MSCI U.S. REIT Index	14.29	15.79
Median	11.20	15.22

Up Down Market Capture



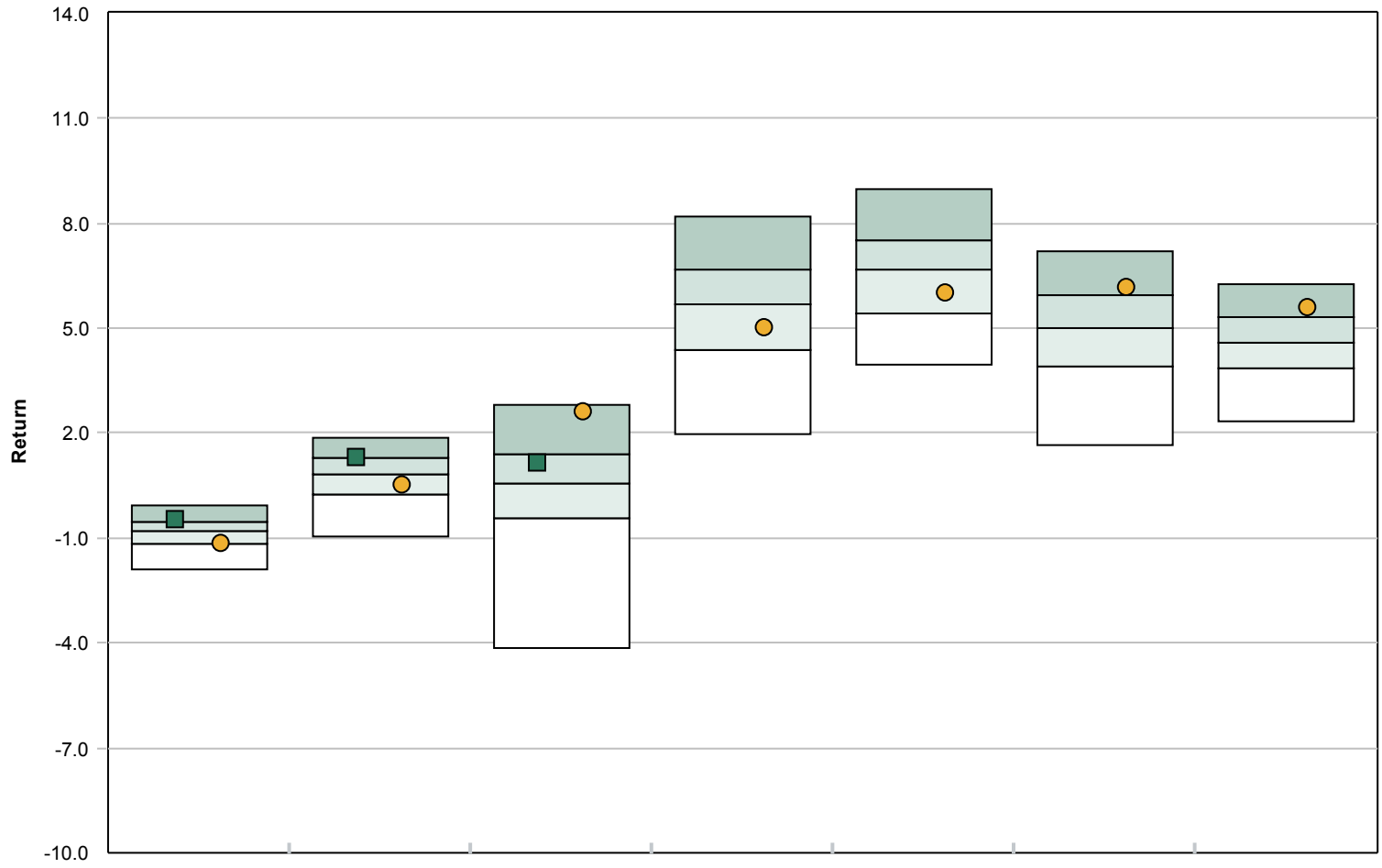


* Monthly periodicity used.

TARGET DATE FUNDS

Vantagepoint Milestone Retirement Income

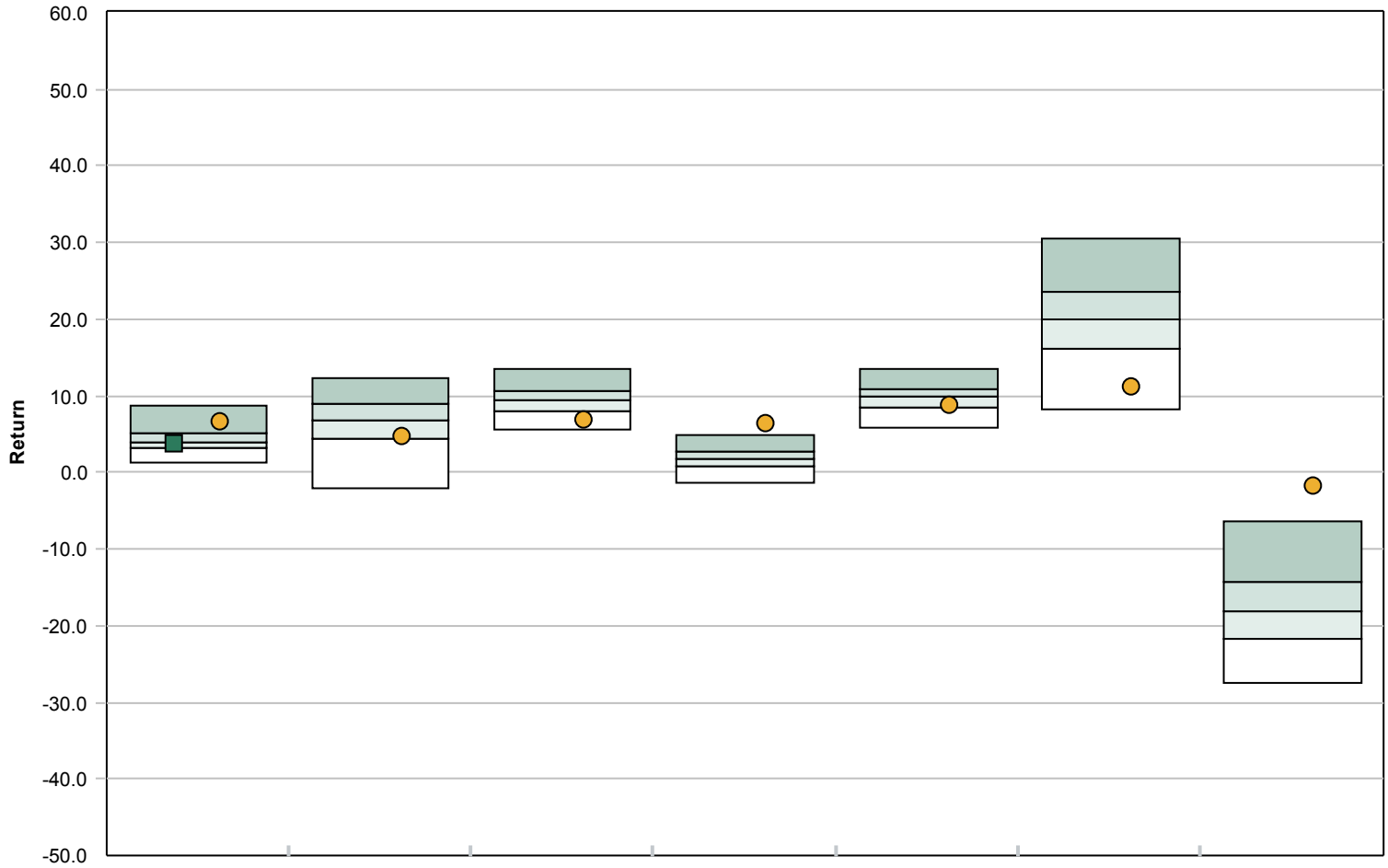
Peer Group Analysis - IM Mixed-Asset Target Alloc Consv (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint Milestone Retirement Income	-0.46 (20)	1.32 (24)	1.13 (35)	N/A	N/A	N/A	N/A
Dow Jones U.S. Conservative Index	-1.14 (74)	0.53 (64)	2.62 (7)	4.99 (63)	5.98 (64)	6.18 (20)	5.57 (16)
5th Percentile	-0.09	1.87	2.81	8.19	9.00	7.19	6.26
1st Quartile	-0.52	1.31	1.40	6.69	7.49	5.95	5.30
Median	-0.82	0.82	0.55	5.67	6.66	4.99	4.61
3rd Quartile	-1.19	0.27	-0.41	4.38	5.40	3.92	3.85
95th Percentile	-1.87	-0.97	-4.14	1.95	3.95	1.66	2.34

Vantagepoint Milestone Retirement Income

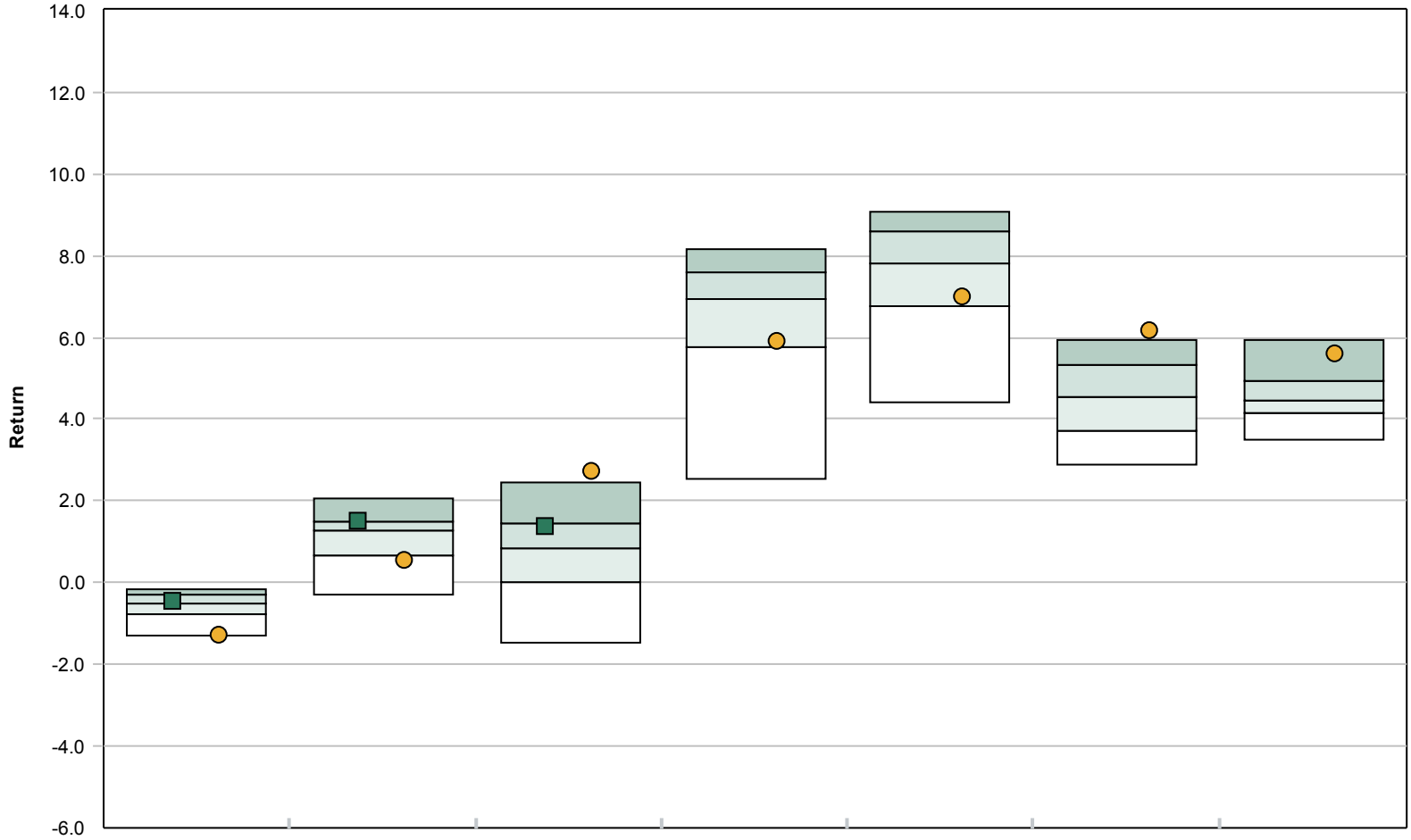
Peer Group Analysis - IM Mixed-Asset Target Alloc Consv (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint Milestone Retirement Income	3.66 (65)	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Conservative Index	6.59 (13)	4.67 (74)	6.86 (89)	6.42 (3)	8.72 (72)	11.04 (93)	-1.91 (2)
5th Percentile	8.62	12.29	13.43	4.80	13.40	30.53	-6.33
1st Quartile	5.20	8.85	10.65	2.70	10.99	23.46	-14.32
Median	4.04	6.89	9.42	1.73	9.92	20.00	-18.02
3rd Quartile	3.20	4.50	8.09	0.69	8.46	16.26	-21.71
95th Percentile	1.19	-2.10	5.61	-1.25	5.83	8.15	-27.47

Vantagepoint Milestone 2010 Fund

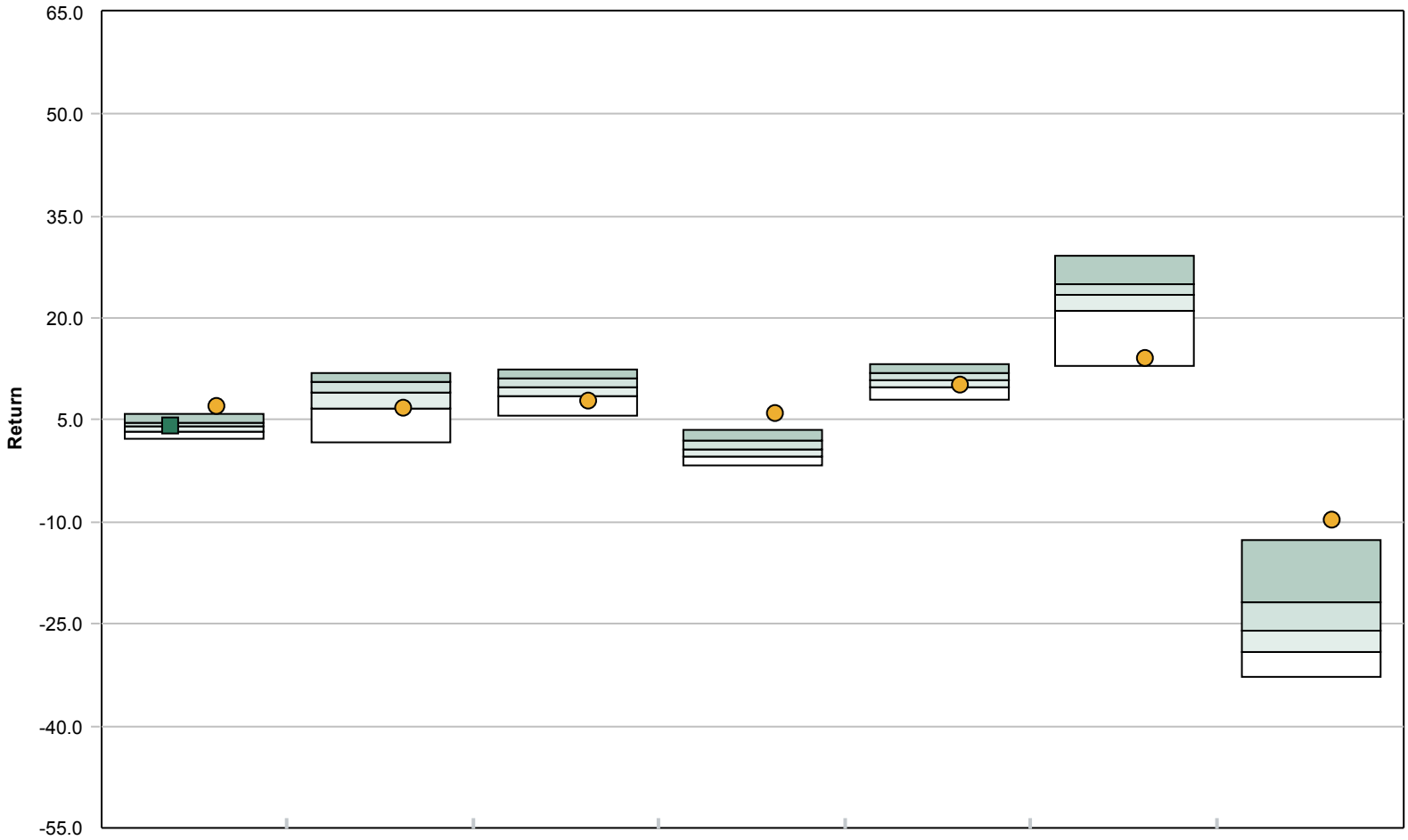
Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint Milestone 2010 Fund	-0.46 (41)	1.49 (27)	1.37 (28)	N/A	N/A	N/A	N/A
Dow Jones U.S. Target 2010 Index	-1.30 (96)	0.54 (79)	2.71 (1)	5.90 (74)	6.97 (71)	6.17 (2)	5.57 (10)
5th Percentile	-0.17	2.06	2.46	8.17	9.08	5.96	5.92
1st Quartile	-0.30	1.50	1.43	7.58	8.60	5.33	4.95
Median	-0.53	1.27	0.85	6.96	7.80	4.54	4.45
3rd Quartile	-0.75	0.68	0.02	5.77	6.75	3.73	4.16
95th Percentile	-1.30	-0.30	-1.45	2.53	4.42	2.88	3.51

Vantagepoint Milestone 2010 Fund

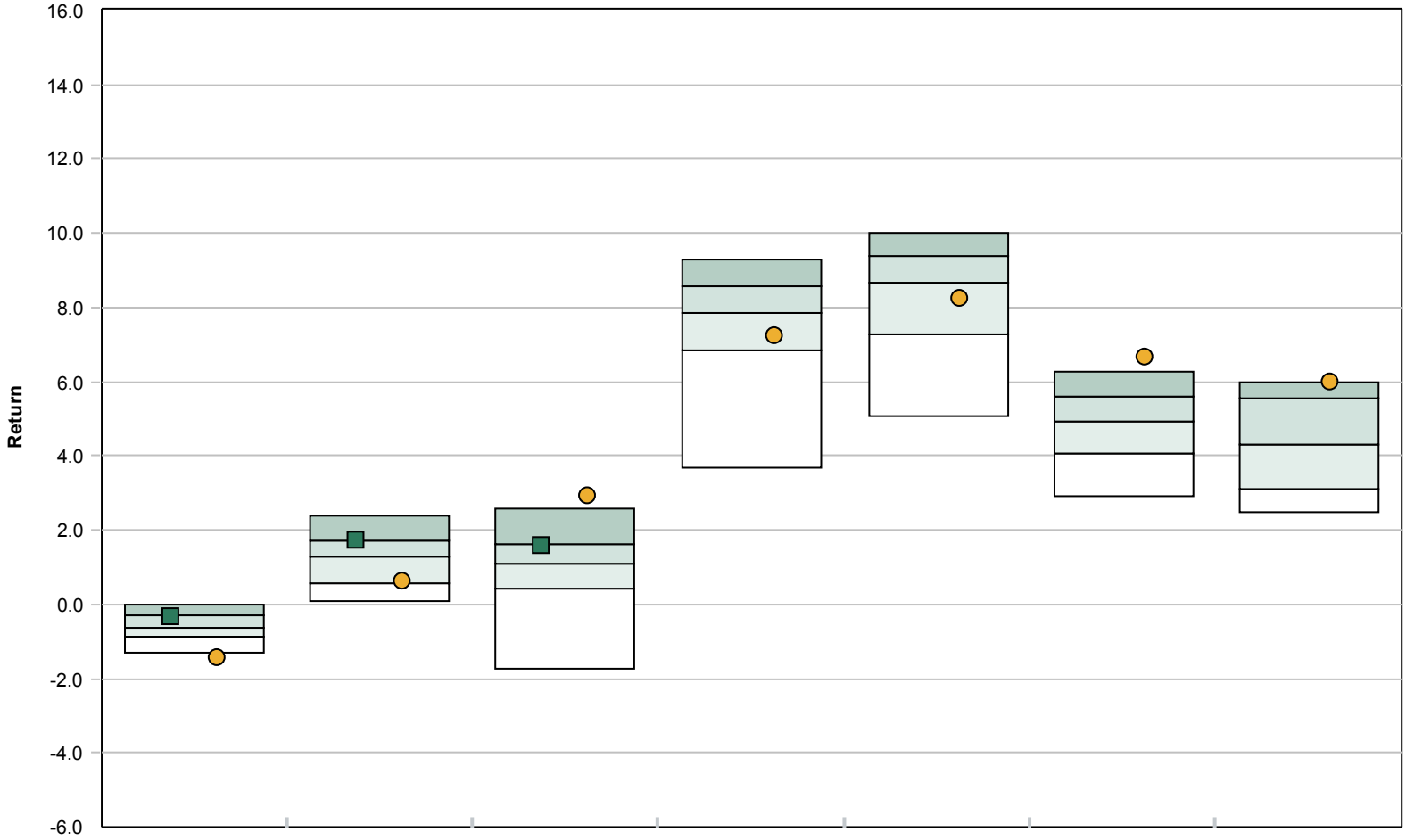
Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint Milestone 2010 Fund	4.11 (49)	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Target 2010 Index	6.92 (1)	6.70 (75)	7.79 (85)	6.01 (1)	10.09 (70)	13.96 (95)	-9.86 (1)
5th Percentile	6.02	11.95	12.39	3.52	13.11	29.27	-12.76
1st Quartile	4.66	10.68	11.24	1.95	11.81	25.11	-21.67
Median	4.10	9.10	9.83	0.75	10.80	23.34	-25.97
3rd Quartile	3.32	6.62	8.57	-0.41	9.92	21.06	-29.01
95th Percentile	2.30	1.67	5.76	-1.71	7.89	12.85	-32.90

Vantagepoint Milestone 2015 Fund

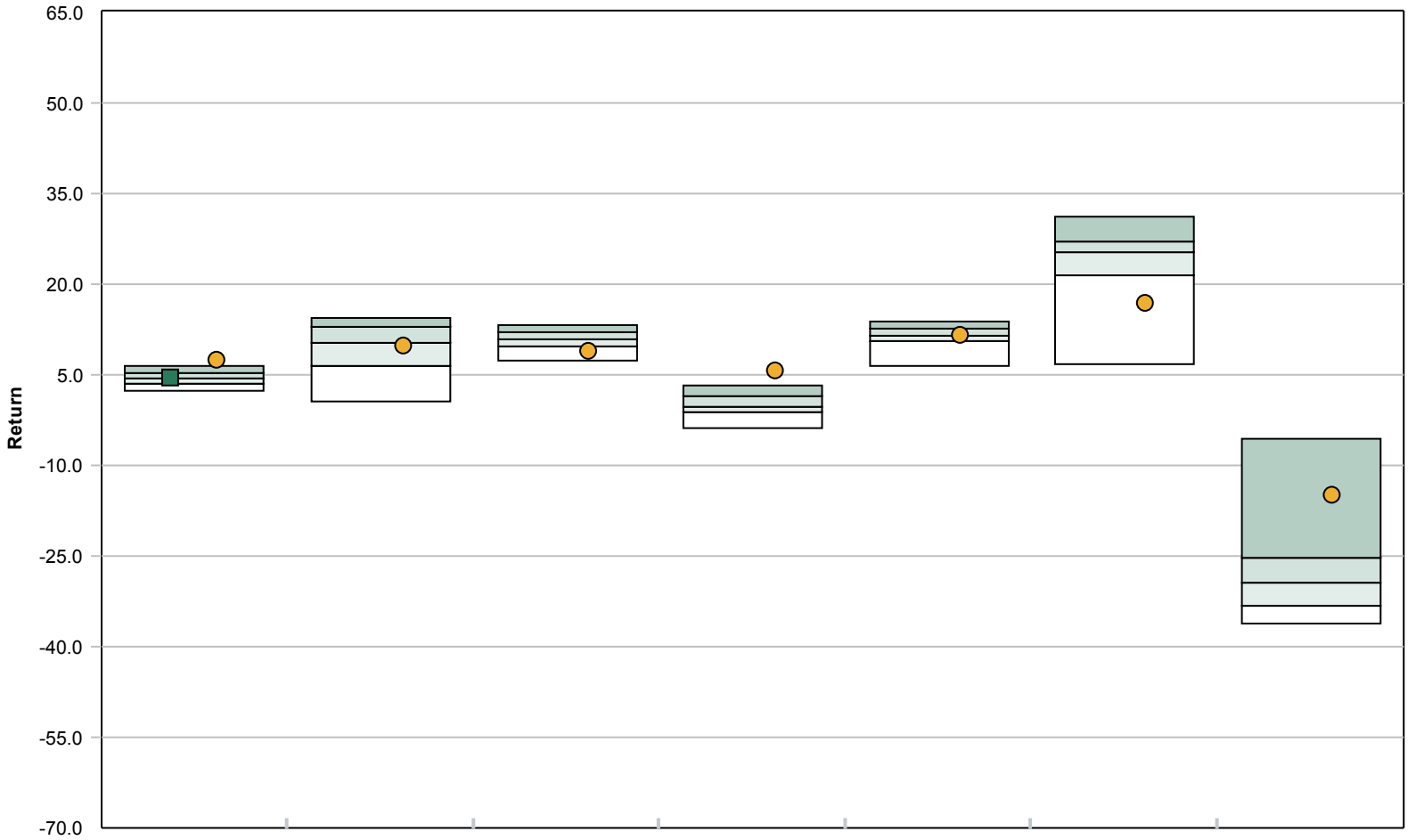
Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint Milestone 2015 Fund	-0.35 (27)	1.71 (25)	1.58 (28)	N/A	N/A	N/A	N/A
Dow Jones U.S. Target 2015 Index	-1.45 (99)	0.63 (74)	2.93 (2)	7.23 (65)	8.25 (59)	6.63 (1)	5.99 (5)
5th Percentile	0.00	2.39	2.60	9.27	9.99	6.28	5.98
1st Quartile	-0.28	1.70	1.61	8.58	9.40	5.59	5.55
Median	-0.63	1.26	1.11	7.85	8.65	4.92	4.32
3rd Quartile	-0.88	0.59	0.43	6.82	7.28	4.06	3.09
95th Percentile	-1.30	0.09	-1.73	3.69	5.09	2.91	2.49

Vantagepoint Milestone 2015 Fund

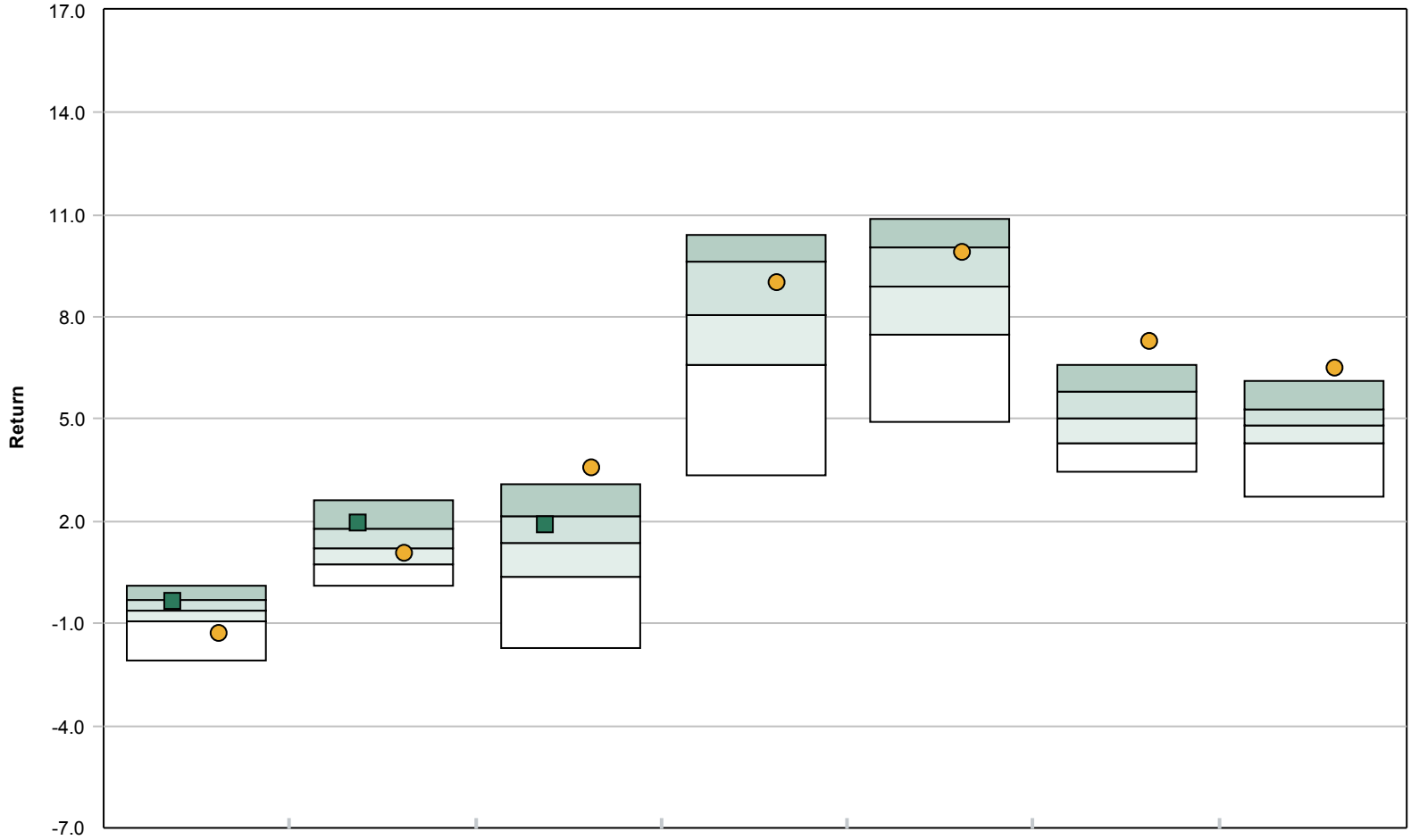
Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint Milestone 2015 Fund	4.48 (46)	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Target 2015 Index	7.40 (1)	9.73 (59)	8.89 (85)	5.44 (2)	11.54 (48)	16.75 (93)	-15.02 (7)
5th Percentile	6.43	14.50	13.34	3.09	13.88	31.32	-5.68
1st Quartile	5.30	12.82	12.19	1.45	12.74	26.99	-25.30
Median	4.35	10.44	10.76	-0.23	11.50	25.36	-29.30
3rd Quartile	3.55	6.44	9.58	-1.26	10.48	21.55	-33.29
95th Percentile	2.38	0.72	7.37	-3.91	6.60	6.81	-36.11

Vantagepoint Milestone 2020 Fund

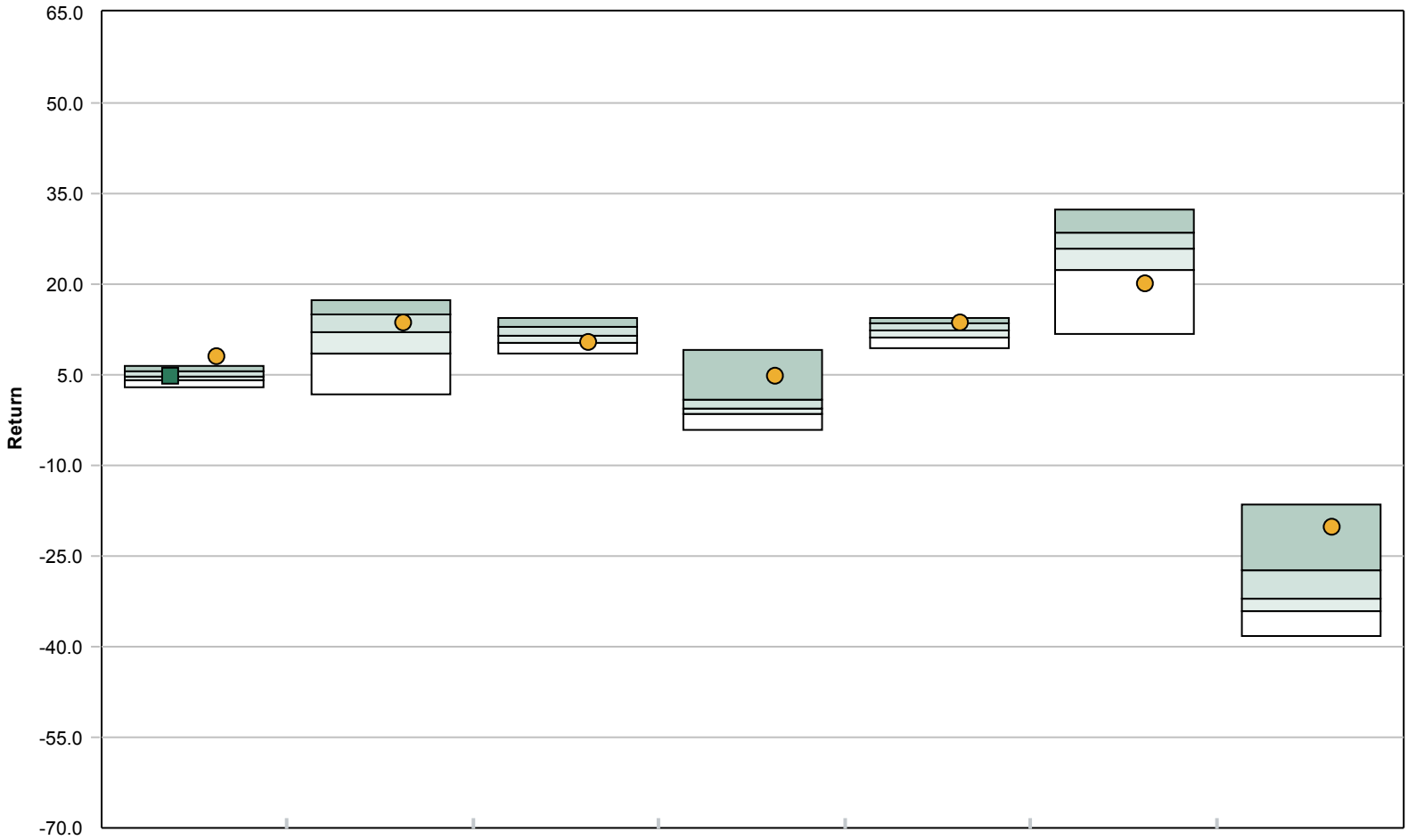
Peer Group Analysis - IM Mixed-Asset Target 2020 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint Milestone 2020 Fund	-0.33 (29)	1.96 (19)	1.90 (34)	N/A	N/A	N/A	N/A
Dow Jones U.S. Target 2020 Index	-1.31 (90)	1.04 (63)	3.56 (1)	8.99 (36)	9.90 (30)	7.28 (1)	6.51 (4)
5th Percentile	0.09	2.62	3.10	10.40	10.86	6.59	6.13
1st Quartile	-0.29	1.79	2.16	9.61	10.05	5.81	5.30
Median	-0.62	1.23	1.37	8.05	8.91	5.03	4.83
3rd Quartile	-0.94	0.76	0.36	6.59	7.46	4.31	4.32
95th Percentile	-2.07	0.09	-1.71	3.35	4.94	3.44	2.75

Vantagepoint Milestone 2020 Fund

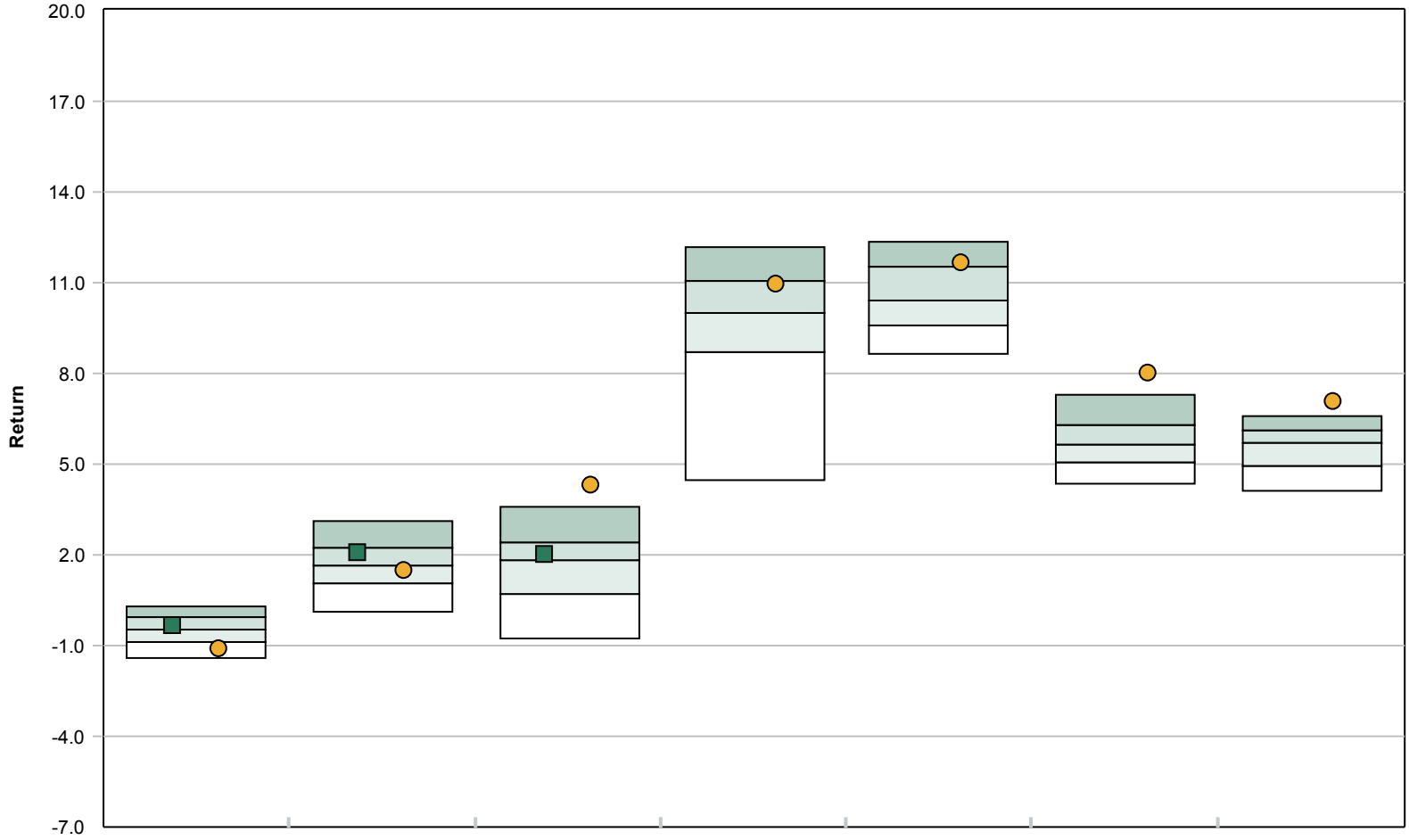
Peer Group Analysis - IM Mixed-Asset Target 2020 (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint Milestone 2020 Fund	4.73 (49)	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Target 2020 Index	8.00 (1)	13.52 (36)	10.24 (77)	4.62 (7)	13.44 (29)	19.99 (89)	-20.31 (7)
5th Percentile	6.42	17.44	14.35	9.06	14.46	32.47	-16.53
1st Quartile	5.61	15.06	13.05	1.02	13.49	28.62	-27.47
Median	4.71	12.03	11.53	-0.51	12.27	25.92	-31.95
3rd Quartile	4.01	8.66	10.37	-1.62	11.17	22.47	-34.03
95th Percentile	2.93	1.73	8.67	-4.05	9.54	11.91	-38.25

Vantagepoint Milestone 2025 Fund

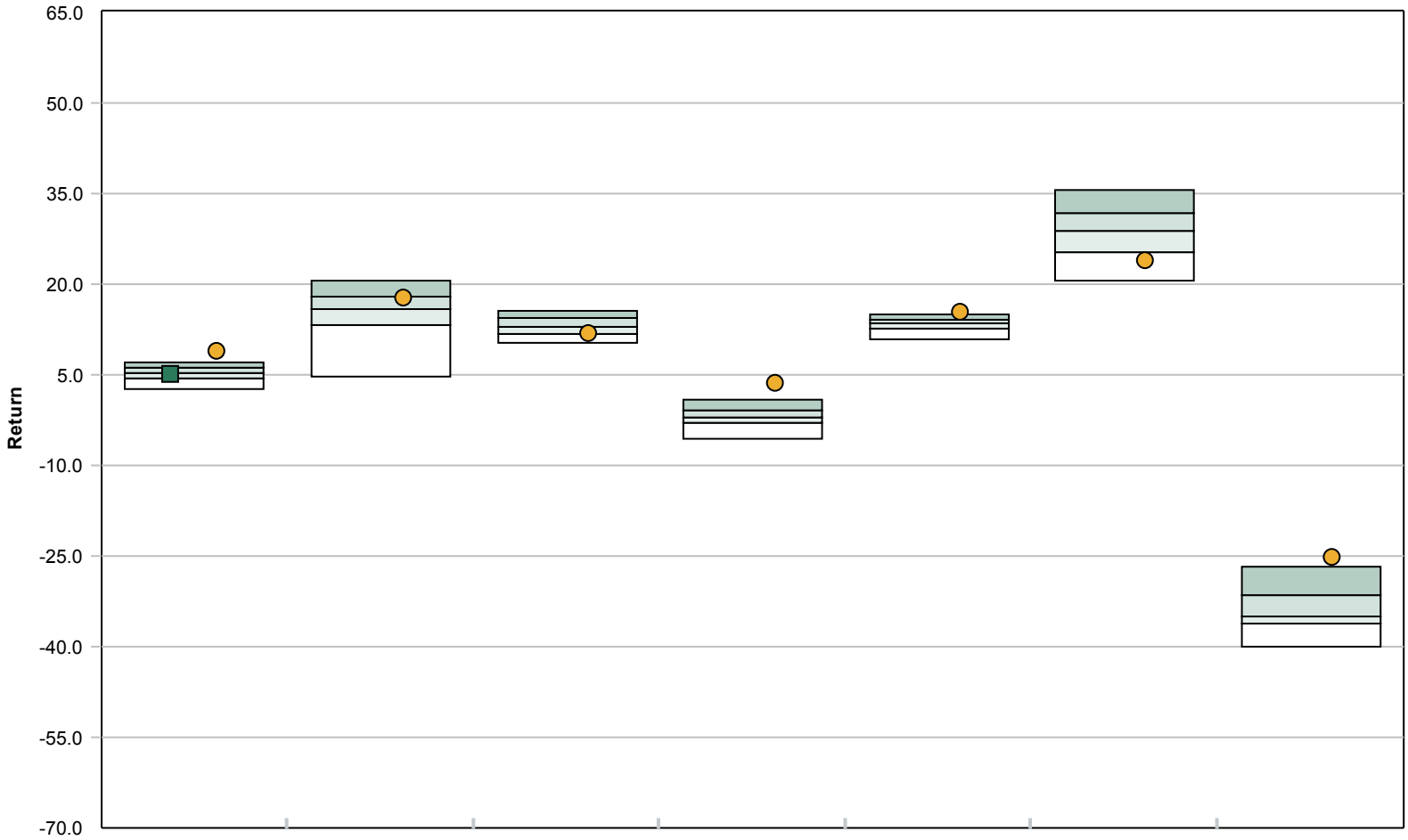
Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint Milestone 2025 Fund	-0.33 (41)	2.09 (28)	2.01 (41)	N/A	N/A	N/A	N/A
Dow Jones U.S. Target 2025 Index	-1.14 (91)	1.47 (59)	4.30 (1)	10.94 (28)	11.67 (18)	8.03 (1)	7.06 (2)
5th Percentile	0.27	3.10	3.61	12.17	12.34	7.32	6.61
1st Quartile	-0.08	2.22	2.41	11.07	11.51	6.32	6.12
Median	-0.45	1.63	1.82	9.98	10.43	5.67	5.73
3rd Quartile	-0.89	1.08	0.70	8.68	9.61	5.06	4.92
95th Percentile	-1.41	0.14	-0.77	4.47	8.66	4.38	4.10

Vantagepoint Milestone 2025 Fund

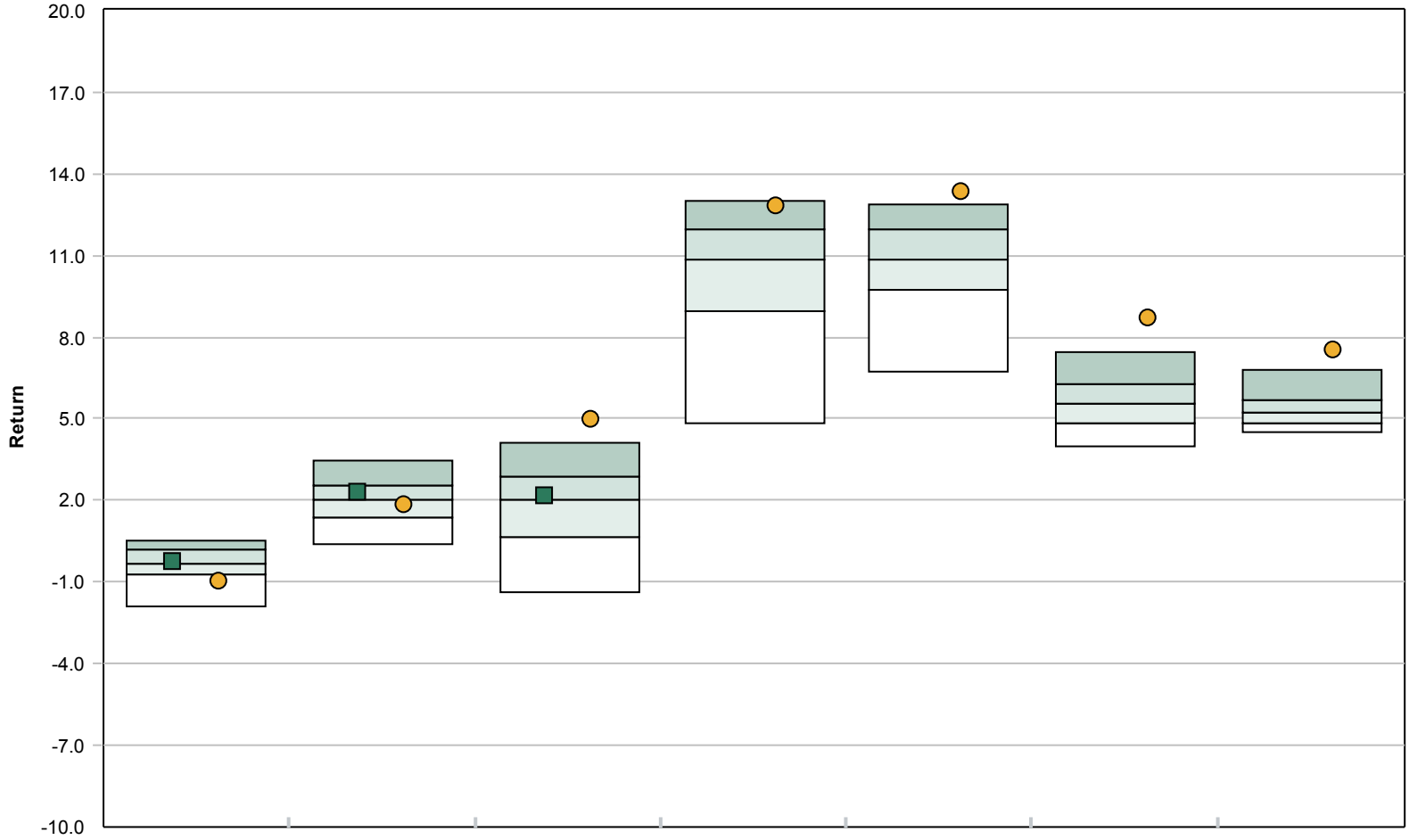
Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint Milestone 2025 Fund	4.99 (57)	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Target 2025 Index	8.69 (1)	17.76 (26)	11.71 (77)	3.53 (1)	15.44 (2)	23.85 (85)	-25.30 (3)
5th Percentile	7.07	20.61	15.54	0.84	15.14	35.57	-26.67
1st Quartile	6.20	17.87	14.45	-0.96	14.19	31.80	-31.48
Median	5.16	15.86	13.00	-2.03	13.42	28.95	-35.04
3rd Quartile	4.35	13.13	11.74	-2.86	12.57	25.40	-36.15
95th Percentile	2.72	4.78	10.37	-5.46	10.93	20.62	-40.09

Vantagepoint Milestone 2030 Fund

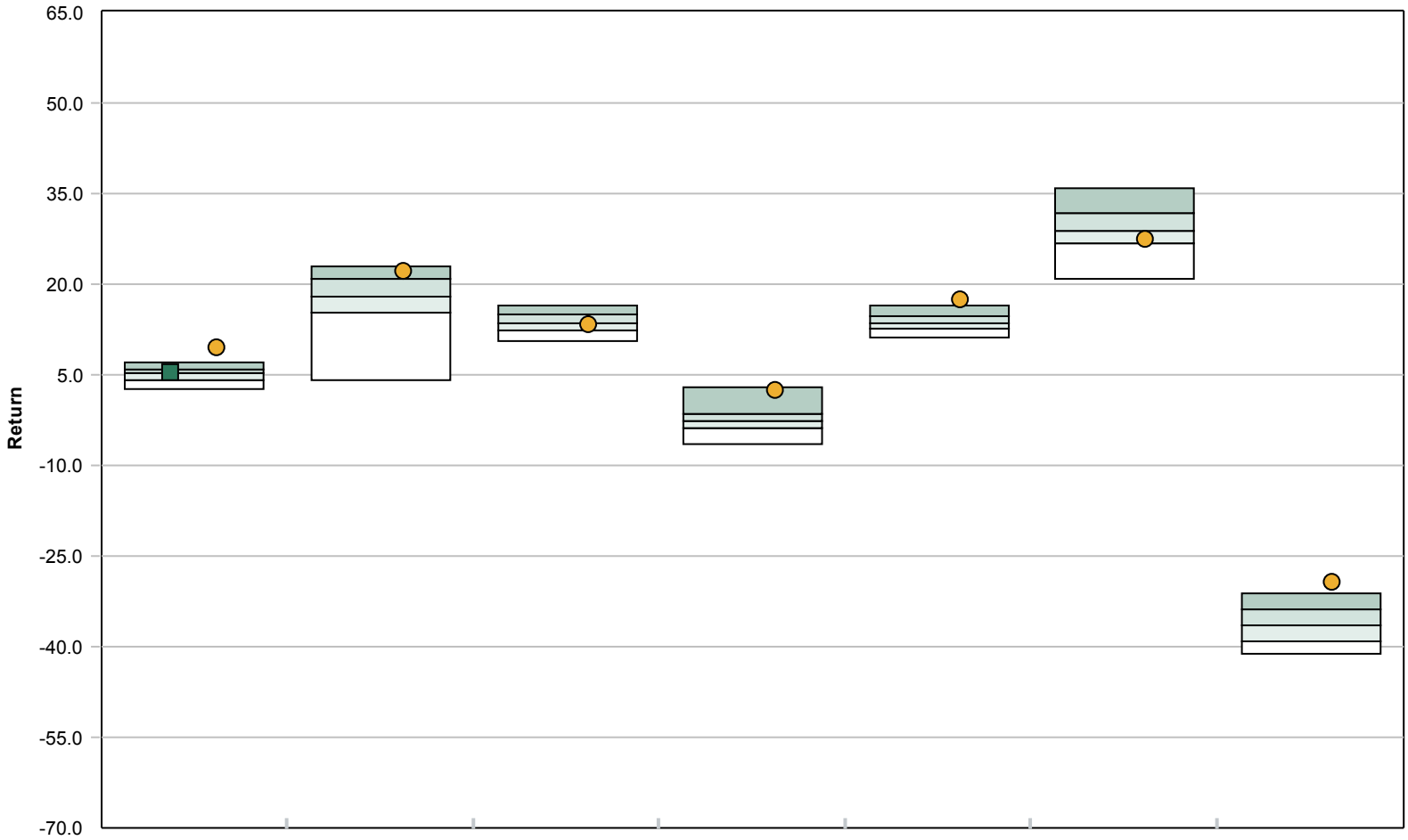
Peer Group Analysis - IM Mixed-Asset Target 2030 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint Milestone 2030 Fund	-0.24 (45)	2.28 (35)	2.18 (45)	N/A	N/A	N/A	N/A
Dow Jones U.S. Target 2030 Index	-0.99 (90)	1.85 (57)	4.96 (1)	12.84 (7)	13.34 (3)	8.70 (1)	7.54 (1)
5th Percentile	0.53	3.43	4.13	13.03	12.89	7.42	6.77
1st Quartile	0.19	2.52	2.85	11.94	11.95	6.28	5.70
Median	-0.34	2.05	2.01	10.86	10.87	5.58	5.25
3rd Quartile	-0.74	1.36	0.66	8.93	9.72	4.81	4.84
95th Percentile	-1.87	0.40	-1.34	4.81	6.71	3.99	4.50

Vantagepoint Milestone 2030 Fund

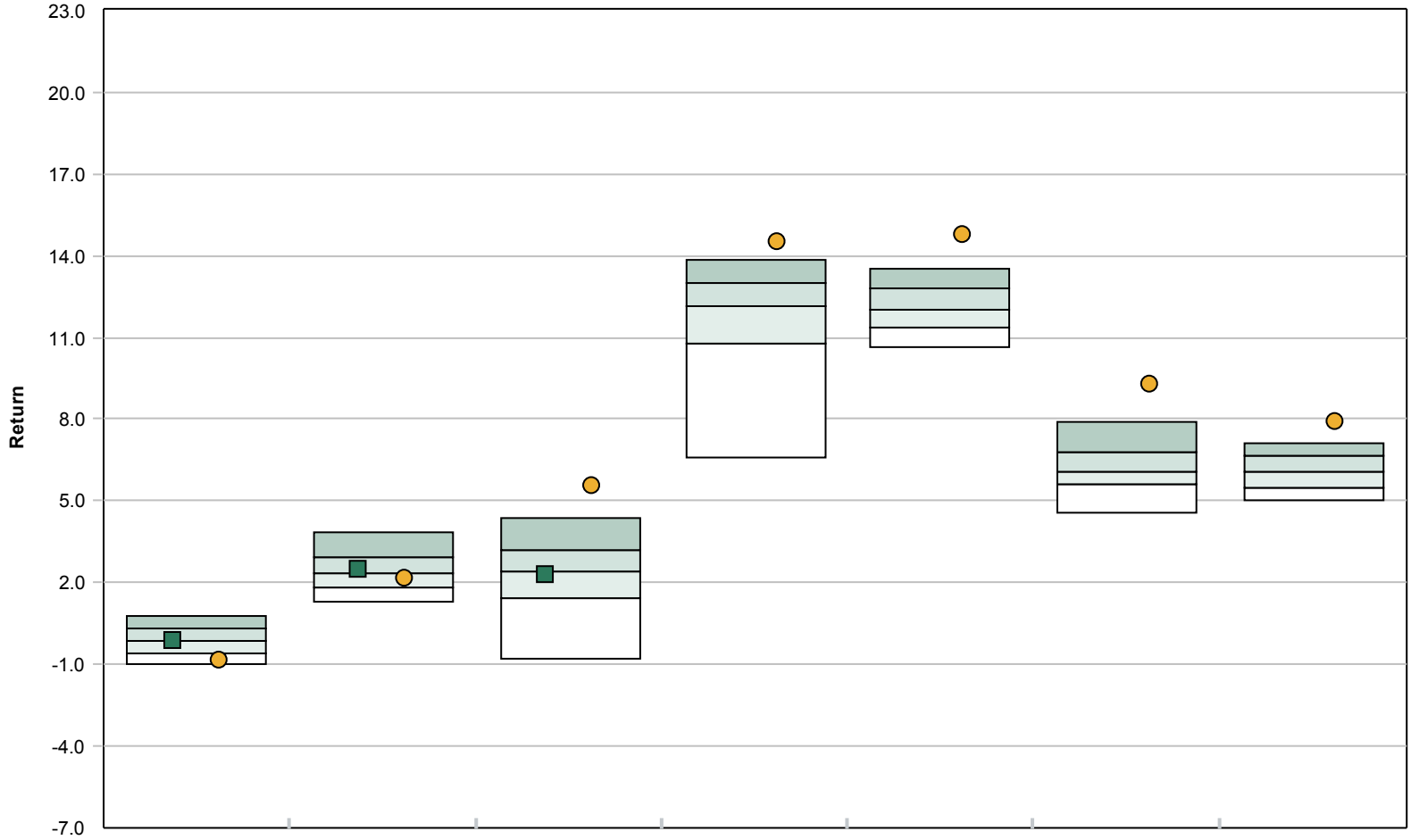
Peer Group Analysis - IM Mixed-Asset Target 2030 (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint Milestone 2030 Fund	5.27 (48)	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Target 2030 Index	9.35 (1)	22.04 (10)	13.12 (63)	2.44 (6)	17.22 (3)	27.31 (68)	-29.54 (2)
5th Percentile	7.17	23.05	16.46	2.99	16.44	35.89	-31.22
1st Quartile	5.97	20.80	14.96	-1.41	14.82	31.77	-33.90
Median	5.16	18.02	13.66	-2.57	13.60	28.79	-36.49
3rd Quartile	4.15	15.26	12.41	-3.71	12.63	26.64	-38.99
95th Percentile	2.55	3.99	10.46	-6.33	11.18	20.74	-41.06

Vantagepoint Milestone 2035 Fund

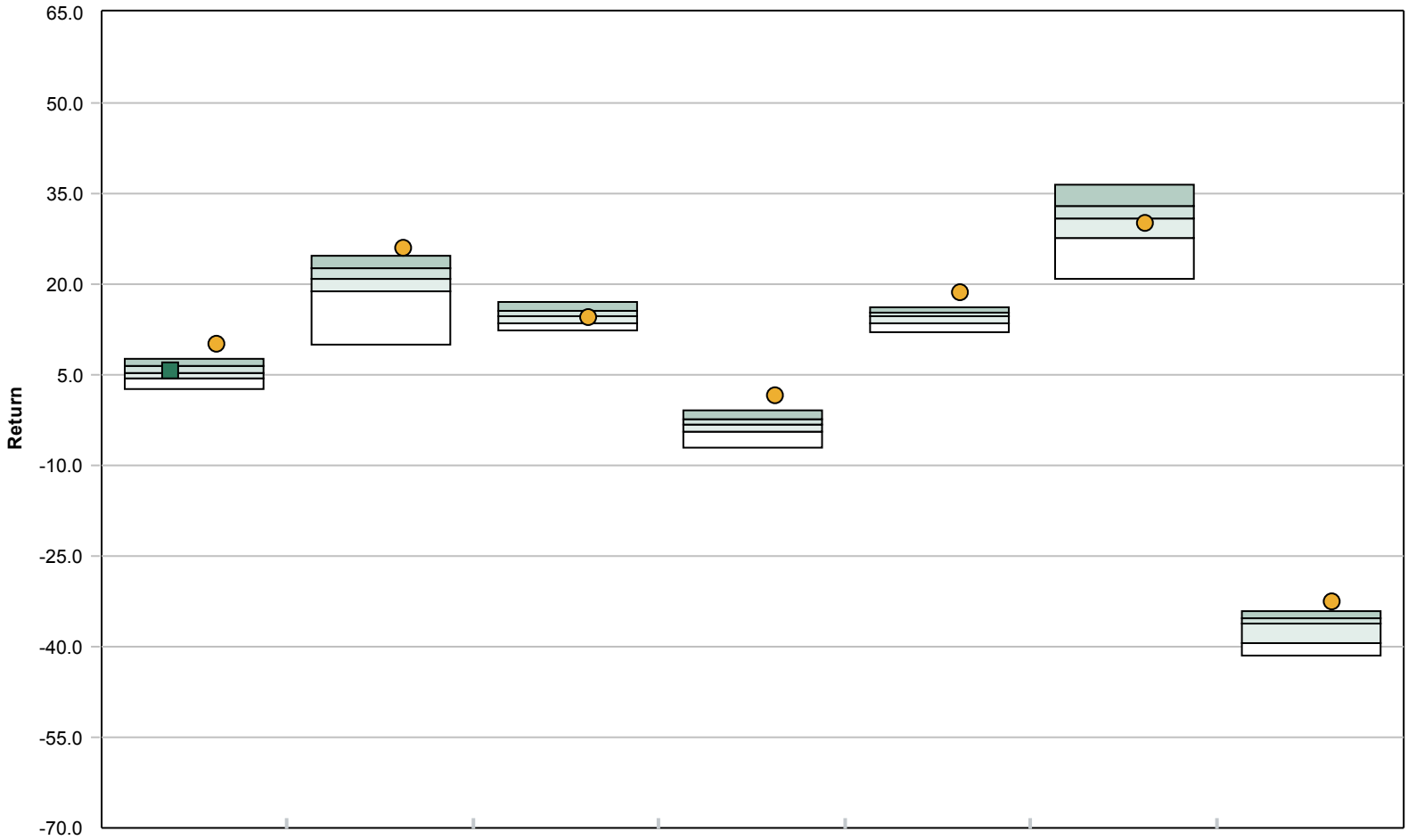
Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint Milestone 2035 Fund	-0.16 (51)	2.49 (42)	2.30 (54)	N/A	N/A	N/A	N/A
Dow Jones U.S. Target 2035 Index	-0.86 (92)	2.18 (61)	5.52 (1)	14.51 (1)	14.76 (1)	9.29 (1)	7.93 (1)
5th Percentile	0.75	3.88	4.35	13.88	13.55	7.87	7.12
1st Quartile	0.34	2.92	3.22	13.01	12.79	6.77	6.65
Median	-0.14	2.37	2.40	12.14	12.04	6.10	6.10
3rd Quartile	-0.59	1.80	1.45	10.81	11.34	5.61	5.51
95th Percentile	-0.99	1.32	-0.80	6.58	10.64	4.56	5.05

Vantagepoint Milestone 2035 Fund

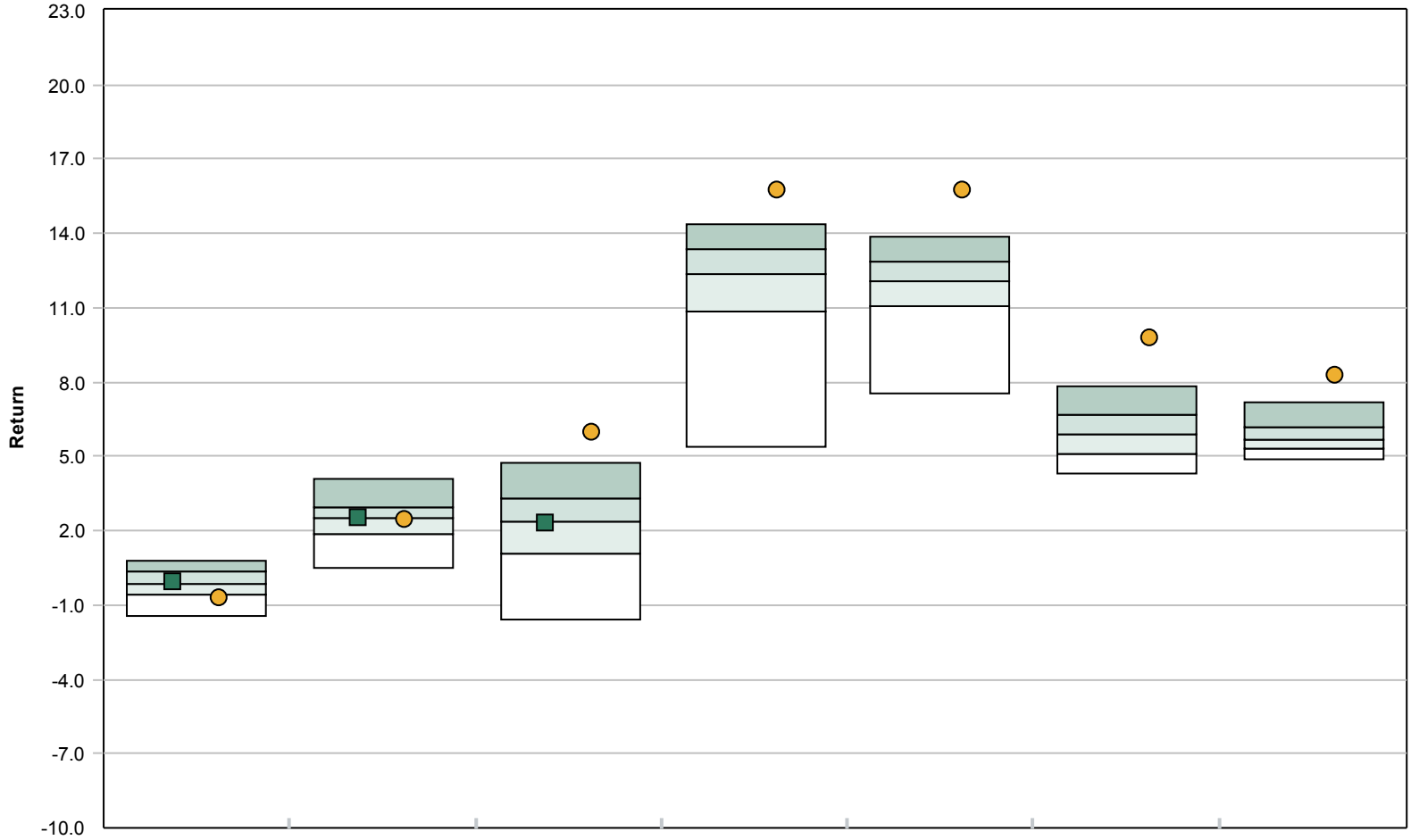
Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint Milestone 2035 Fund	5.48 (49)	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Target 2035 Index	9.92 (1)	25.86 (1)	14.31 (61)	1.50 (1)	18.62 (1)	29.98 (61)	-32.57 (5)
5th Percentile	7.56	24.72	17.18	-0.86	16.09	36.34	-34.05
1st Quartile	6.36	22.78	15.71	-2.41	15.21	32.84	-35.25
Median	5.39	20.79	14.75	-3.34	14.57	30.99	-36.09
3rd Quartile	4.31	18.74	13.59	-4.35	13.46	27.65	-39.32
95th Percentile	2.65	9.88	12.39	-7.02	12.08	20.80	-41.34

Vantagepoint Milestone 2040 Fund

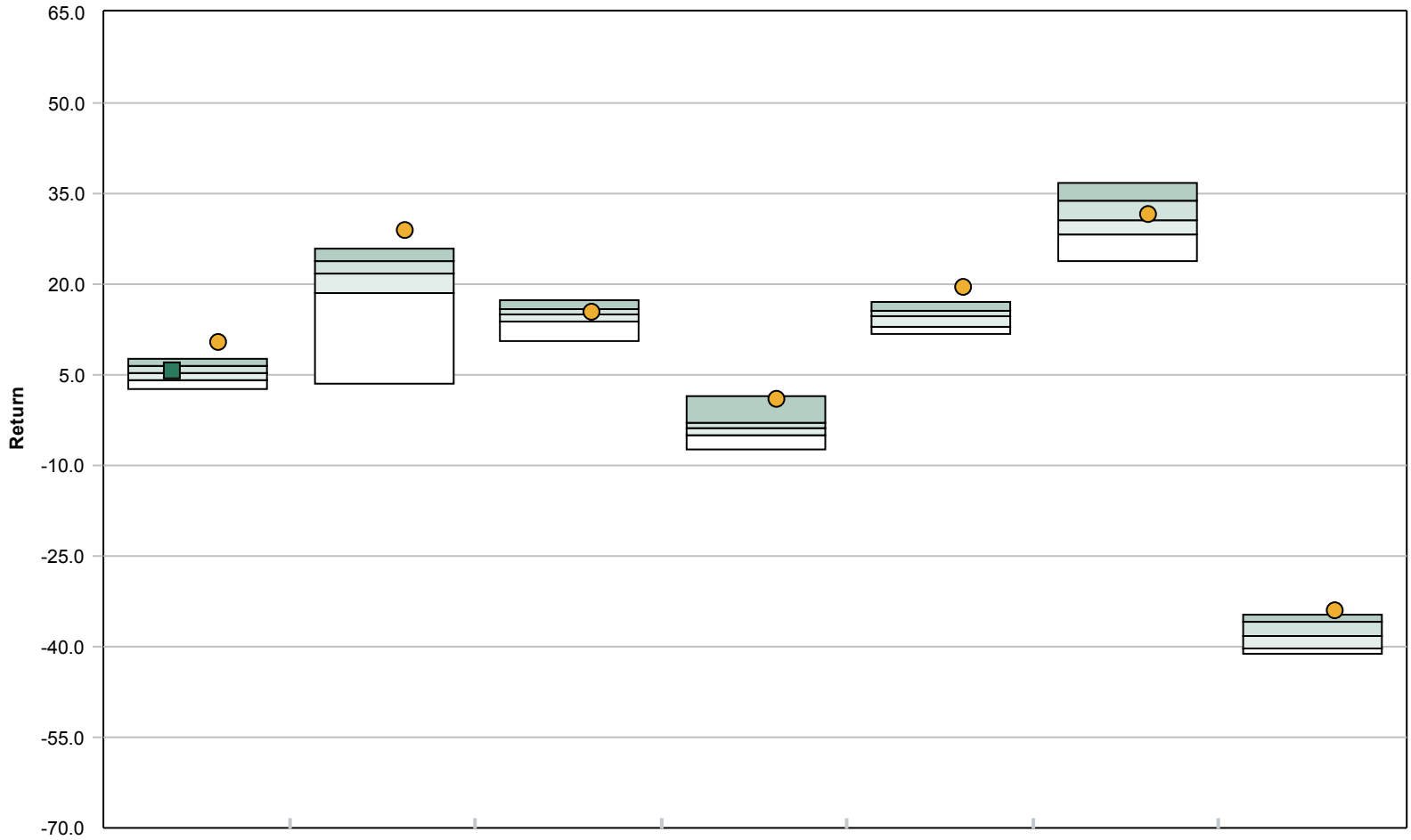
Peer Group Analysis - IM Mixed-Asset Target 2040 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint Milestone 2040 Fund	-0.08 (46)	2.53 (49)	2.27 (54)	N/A	N/A	N/A	N/A
Dow Jones U.S. Target 2040 Index	-0.75 (88)	2.43 (57)	5.95 (1)	15.75 (1)	15.76 (1)	9.76 (1)	8.24 (1)
5th Percentile	0.82	4.06	4.72	14.40	13.84	7.82	7.16
1st Quartile	0.35	2.95	3.29	13.38	12.88	6.67	6.15
Median	-0.13	2.52	2.38	12.33	12.07	5.87	5.66
3rd Quartile	-0.55	1.84	1.06	10.84	11.06	5.12	5.32
95th Percentile	-1.48	0.52	-1.57	5.41	7.53	4.32	4.85

Vantagepoint Milestone 2040 Fund

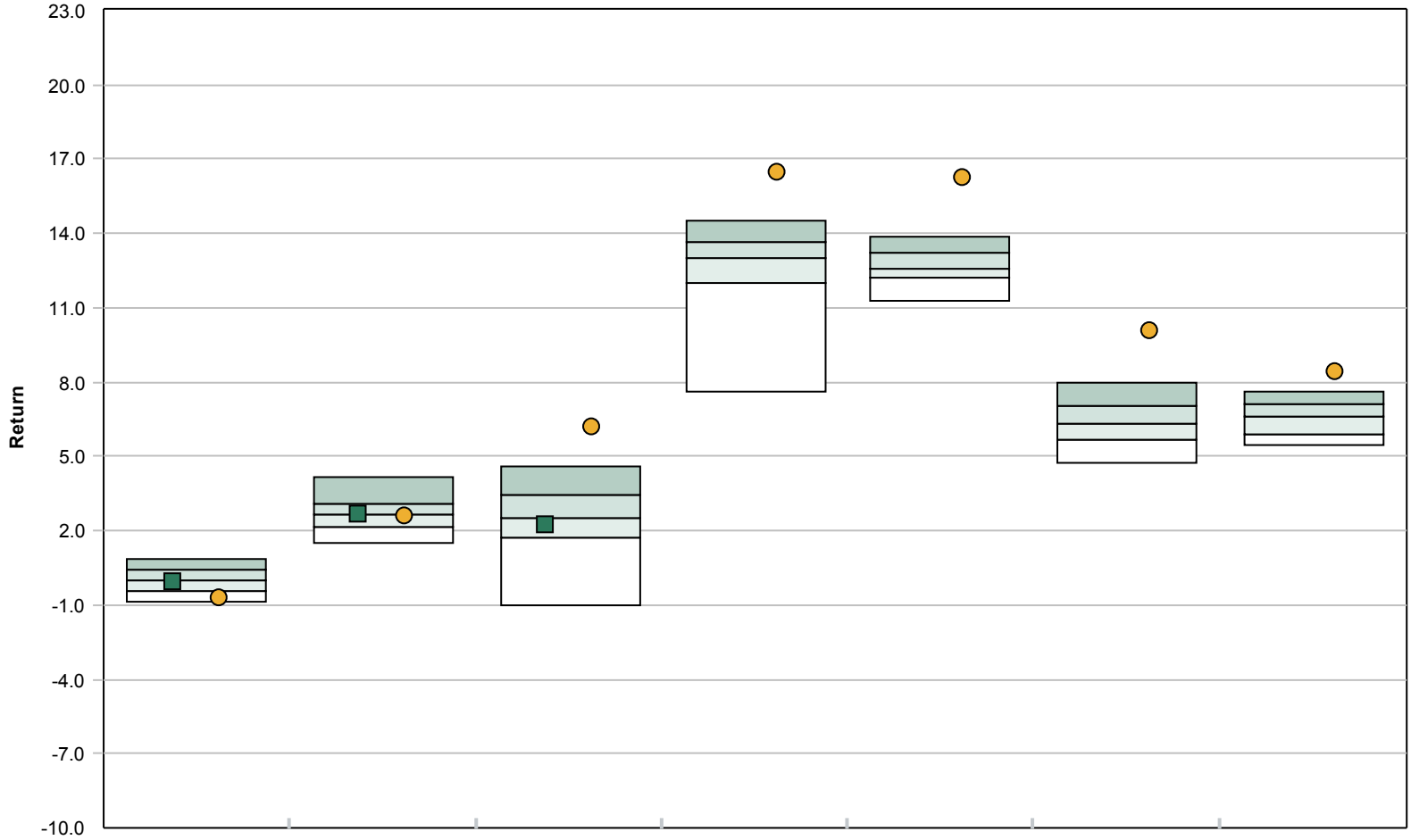
Peer Group Analysis - IM Mixed-Asset Target 2040 (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint Milestone 2040 Fund	5.65 (42)	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Target 2040 Index	10.35 (1)	28.75 (1)	15.15 (43)	0.84 (6)	19.52 (1)	31.59 (44)	-34.17 (3)
5th Percentile	7.76	25.85	17.25	1.34	16.92	36.67	-34.77
1st Quartile	6.39	23.73	15.79	-2.82	15.46	33.82	-35.98
Median	5.38	21.68	14.92	-3.93	14.63	30.70	-38.09
3rd Quartile	4.25	18.66	13.80	-4.96	13.04	28.33	-40.16
95th Percentile	2.63	3.56	10.45	-7.49	11.89	23.84	-41.24

Vantagepoint Milestone 2045 Fund

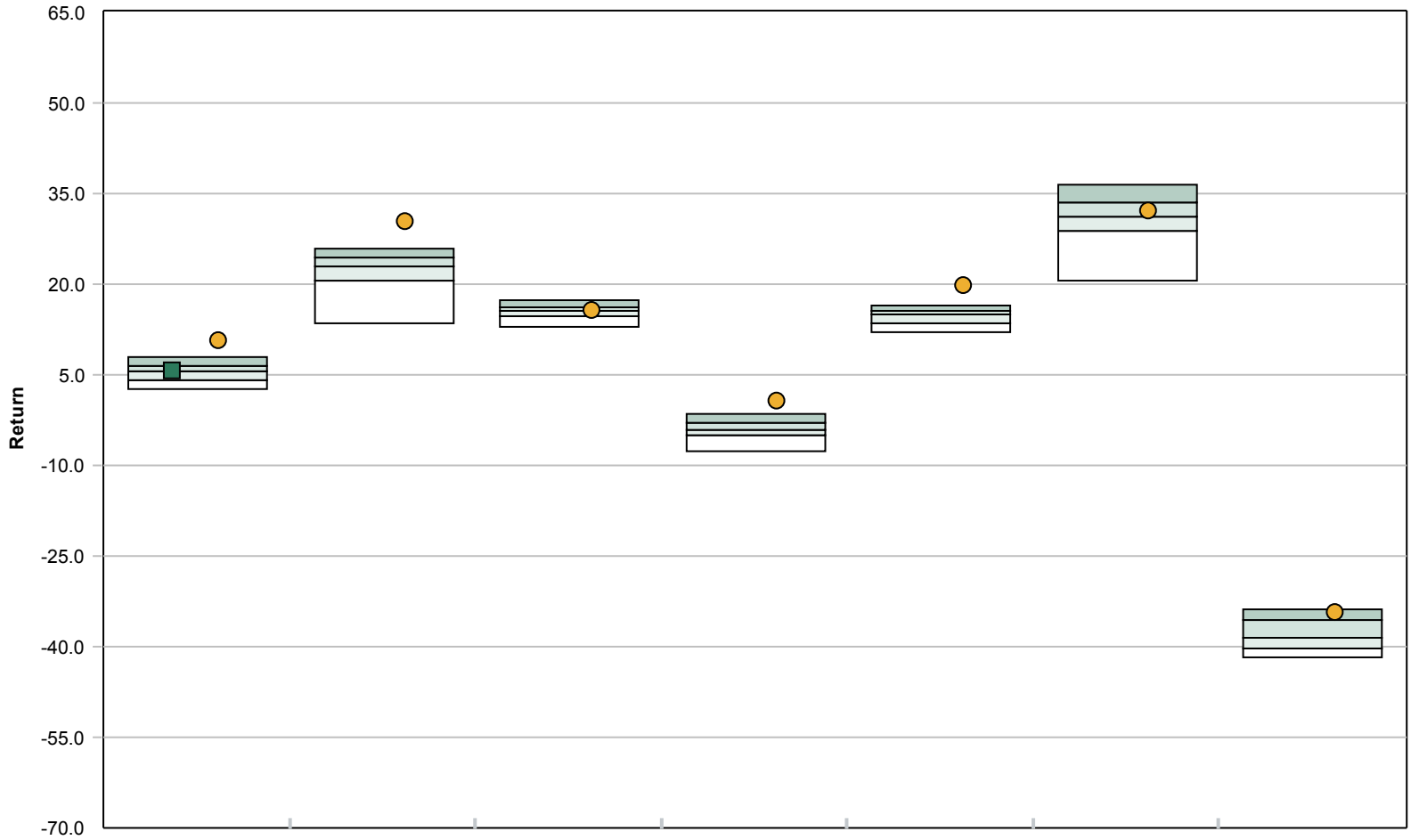
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint Milestone 2045 Fund	-0.07 (53)	2.63 (52)	2.23 (62)	N/A	N/A	N/A	N/A
Dow Jones U.S. Target 2045 Index	-0.69 (89)	2.58 (55)	6.21 (1)	16.43 (1)	16.24 (1)	10.06 (1)	8.43 (1)
5th Percentile	0.89	4.19	4.60	14.51	13.88	8.00	7.60
1st Quartile	0.42	3.09	3.44	13.68	13.22	7.02	7.15
Median	0.00	2.66	2.49	13.00	12.61	6.33	6.63
3rd Quartile	-0.47	2.16	1.72	12.00	12.22	5.70	5.87
95th Percentile	-0.87	1.50	-1.01	7.65	11.26	4.76	5.45

Vantagepoint Milestone 2045 Fund

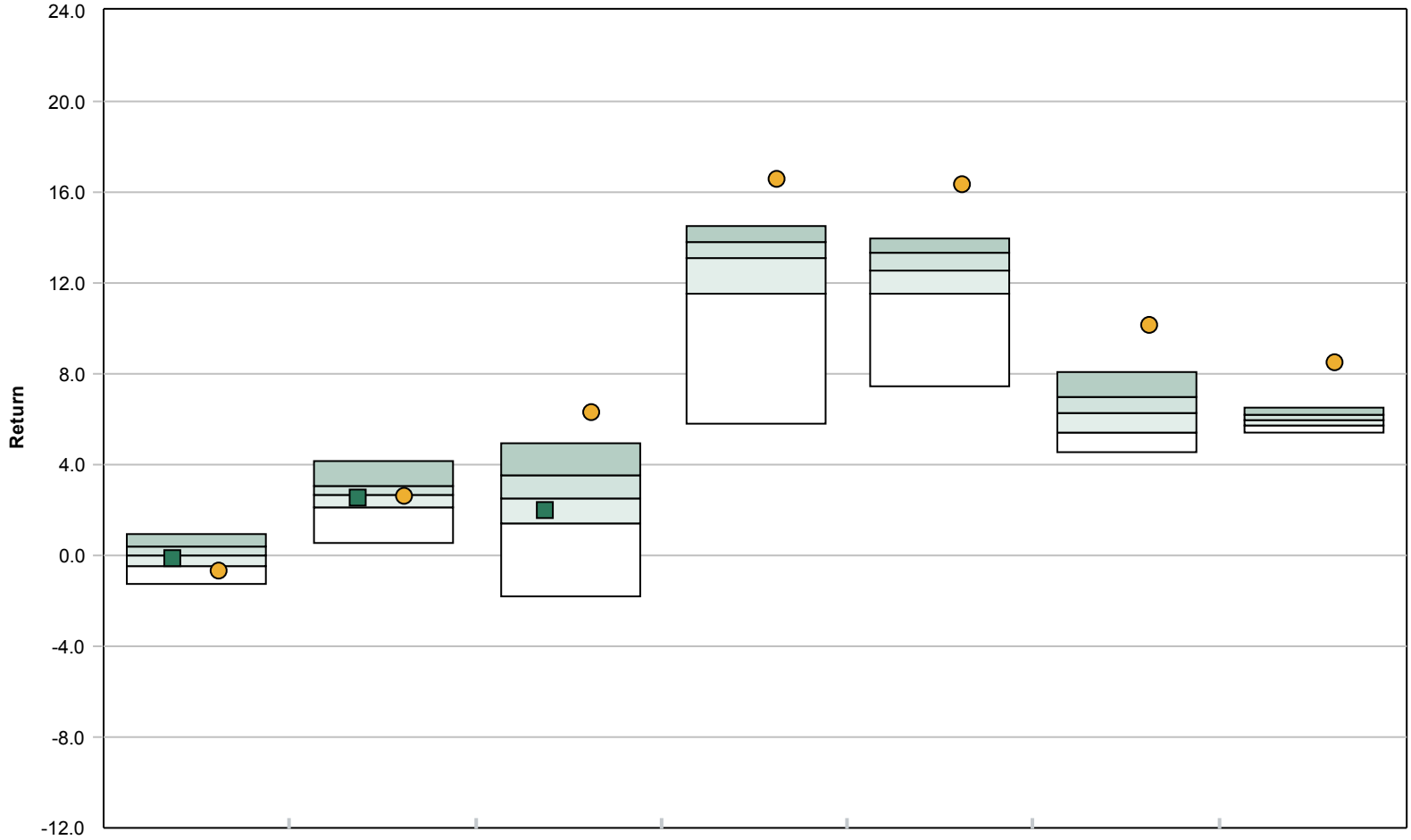
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint Milestone 2045 Fund	5.65 (44)	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Target 2045 Index	10.61 (1)	30.31 (1)	15.53 (47)	0.56 (1)	19.83 (1)	31.97 (42)	-34.40 (11)
5th Percentile	8.09	25.95	17.32	-1.48	16.44	36.60	-33.77
1st Quartile	6.53	24.49	16.22	-2.97	15.65	33.57	-35.64
Median	5.55	23.07	15.47	-4.03	15.03	31.12	-38.51
3rd Quartile	4.25	20.66	14.70	-4.91	13.41	28.74	-40.43
95th Percentile	2.64	13.38	12.99	-7.78	11.96	20.64	-41.71

Vantagepoint Milestone 2050 Fund

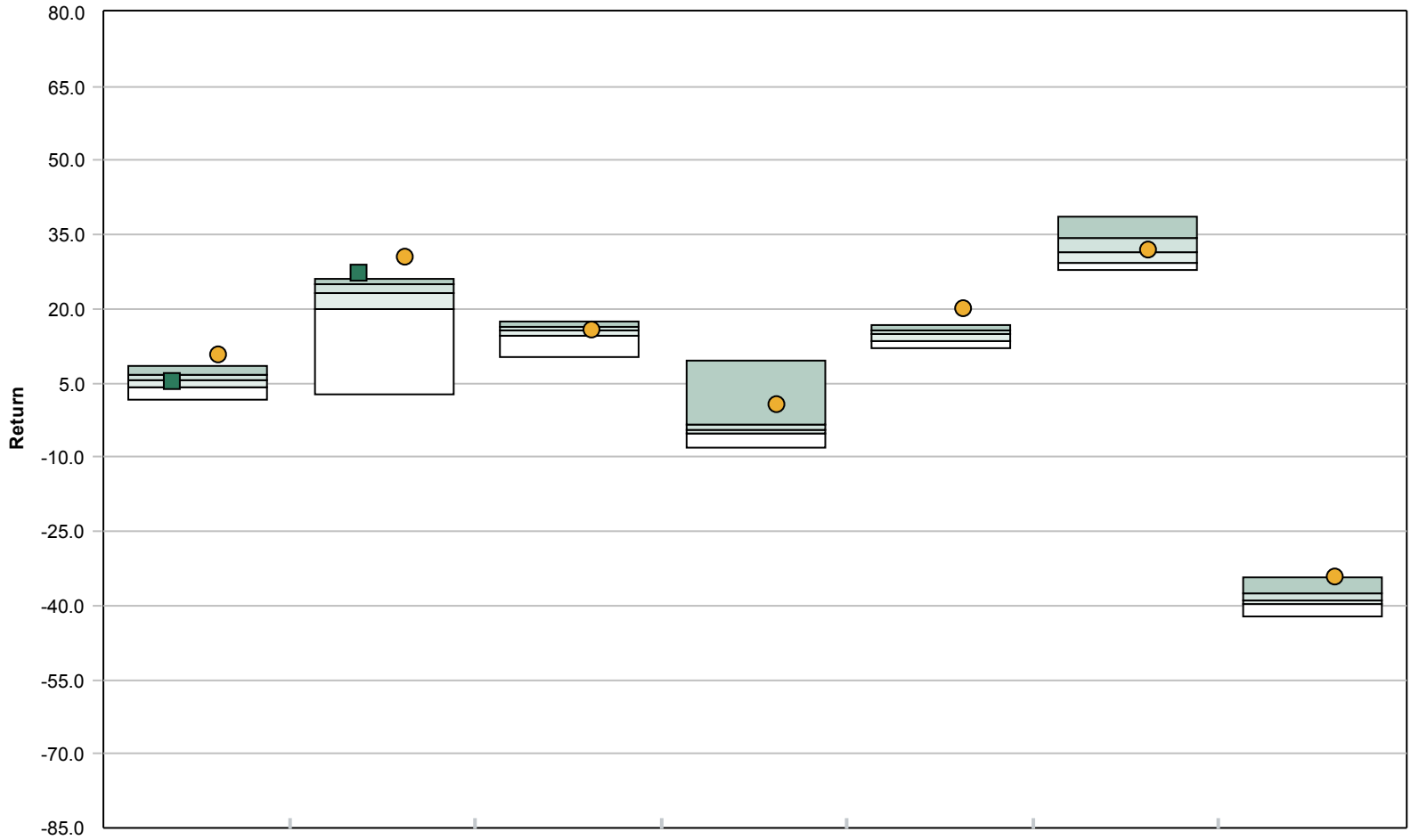
Peer Group Analysis - IM Mixed-Asset Target 2050+ (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint Milestone 2050 Fund	-0.16 (60)	2.47 (62)	1.94 (69)	N/A	N/A	N/A	N/A
Dow Jones U.S. Target 2050 Index	-0.67 (85)	2.62 (55)	6.28 (1)	16.54 (1)	16.30 (1)	10.10 (1)	8.46 (1)
5th Percentile	0.92	4.16	4.92	14.53	13.92	8.07	6.51
1st Quartile	0.42	3.07	3.53	13.77	13.30	6.95	6.21
Median	0.00	2.69	2.49	13.07	12.58	6.27	5.95
3rd Quartile	-0.50	2.12	1.38	11.55	11.53	5.42	5.71
95th Percentile	-1.27	0.55	-1.81	5.77	7.46	4.56	5.43

Vantagepoint Milestone 2050 Fund

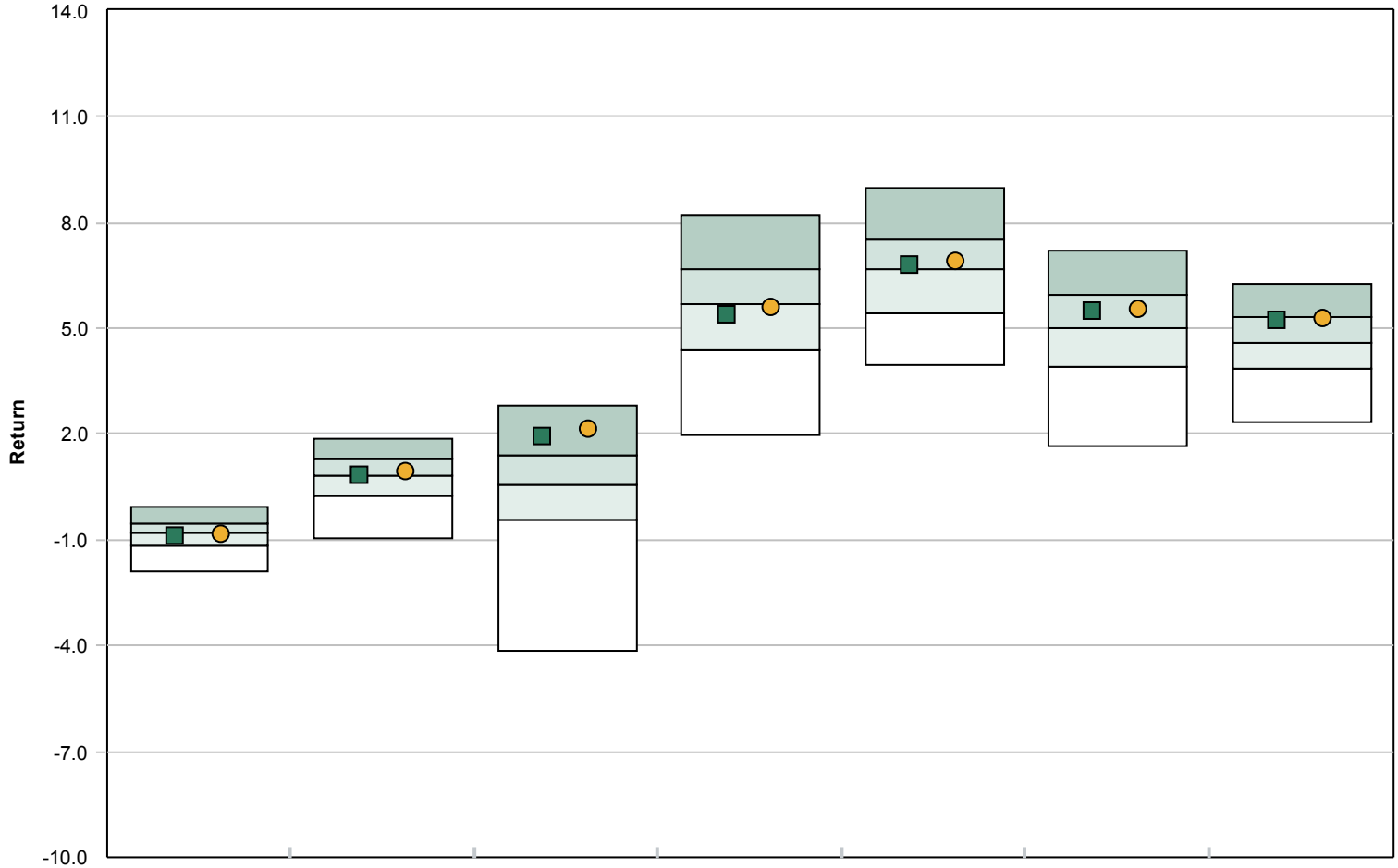
Peer Group Analysis - IM Mixed-Asset Target 2050+ (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint Milestone 2050 Fund	5.26 (59)	27.24 (1)	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Target 2050 Index	10.67 (1)	30.51 (1)	15.55 (48)	0.55 (7)	19.83 (1)	31.97 (48)	-34.40 (5)
5th Percentile	8.50	26.14	17.55	9.37	16.86	38.81	-34.46
1st Quartile	6.61	24.87	16.27	-3.54	15.66	34.26	-37.52
Median	5.61	23.08	15.47	-4.38	14.80	31.42	-39.08
3rd Quartile	4.31	20.12	14.52	-5.36	13.38	29.35	-39.77
95th Percentile	1.69	2.68	10.37	-8.12	12.11	27.70	-42.32

Vanguard Target Retirement Income

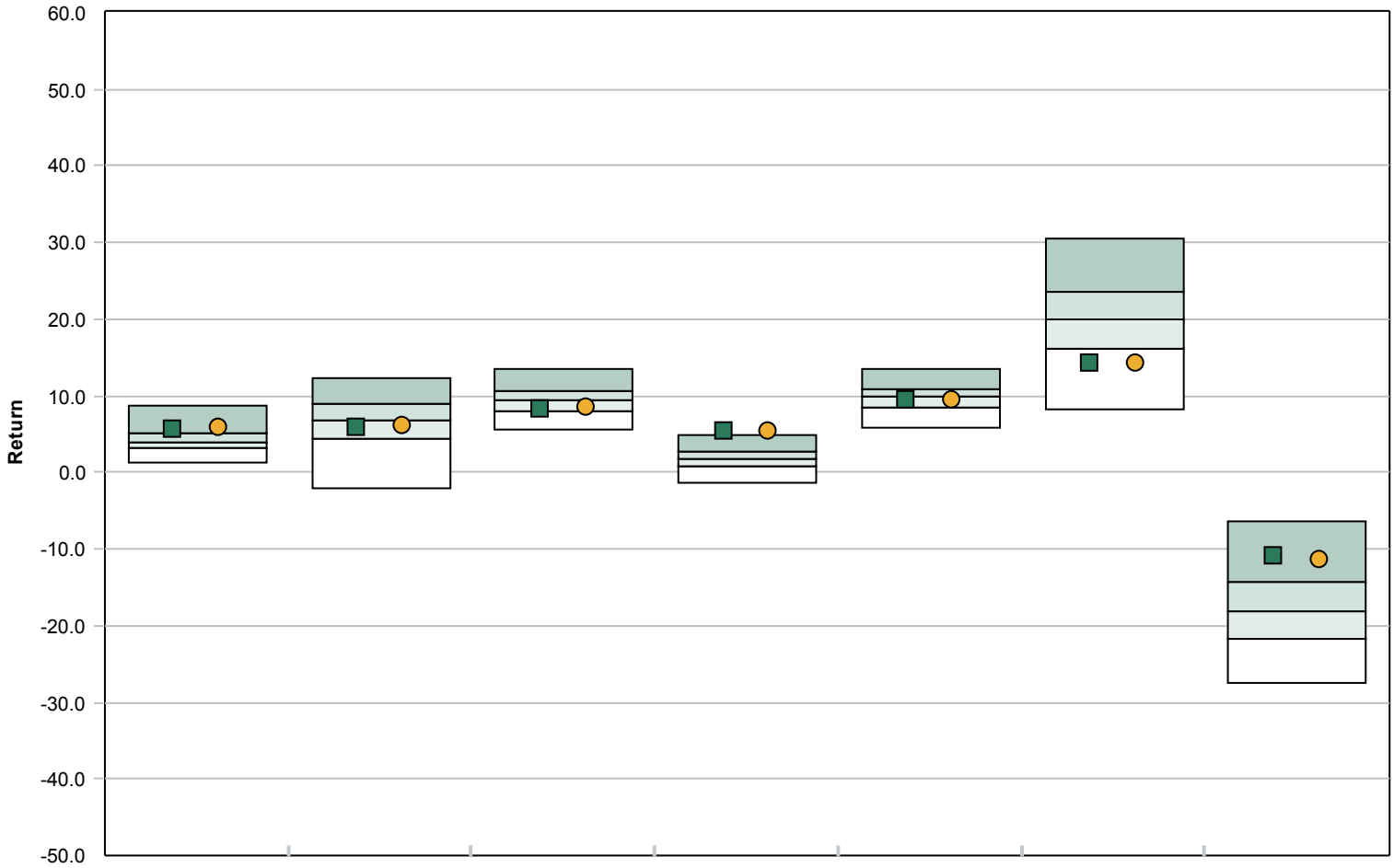
Peer Group Analysis - IM Mixed-Asset Target Alloc Consv (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement Income	-0.93 (59)	0.81 (52)	1.94 (14)	5.35 (57)	6.76 (47)	5.48 (40)	5.23 (27)
Vanguard Target Income Composite Index	-0.84 (53)	0.94 (43)	2.15 (12)	5.57 (53)	6.91 (42)	5.53 (38)	5.27 (27)
5th Percentile	-0.09	1.87	2.81	8.19	9.00	7.19	6.26
1st Quartile	-0.52	1.31	1.40	6.69	7.49	5.95	5.30
Median	-0.82	0.82	0.55	5.67	6.66	4.99	4.61
3rd Quartile	-1.19	0.27	-0.41	4.38	5.40	3.92	3.85
95th Percentile	-1.87	-0.97	-4.14	1.95	3.95	1.66	2.34

Vanguard Target Retirement Income

Peer Group Analysis - IM Mixed-Asset Target Alloc Consv (MF)



	2014	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement Income	5.54 (21)	5.87 (63)	8.23 (72)	5.25 (4)	9.39 (61)	14.28 (85)	-10.93 (14)
Vanguard Target Income Composite Index	5.76 (18)	6.03 (62)	8.42 (69)	5.30 (4)	9.42 (61)	14.33 (85)	-11.34 (16)
5th Percentile	8.62	12.29	13.43	4.80	13.40	30.53	-6.33
1st Quartile	5.20	8.85	10.65	2.70	10.99	23.46	-14.32
Median	4.04	6.89	9.42	1.73	9.92	20.00	-18.02
3rd Quartile	3.20	4.50	8.09	0.69	8.46	16.26	-21.71
95th Percentile	1.19	-2.10	5.61	-1.25	5.83	8.15	-27.47

Vanguard Target Retirement Income

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement Income Fund; Investor Class Shares	Portfolio Assets :	$11,877 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTINX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target Alloc Consv (MF)
Fund Assets :	$11,877 Million	Style Benchmark :	Vanguard Target Income Composite Index

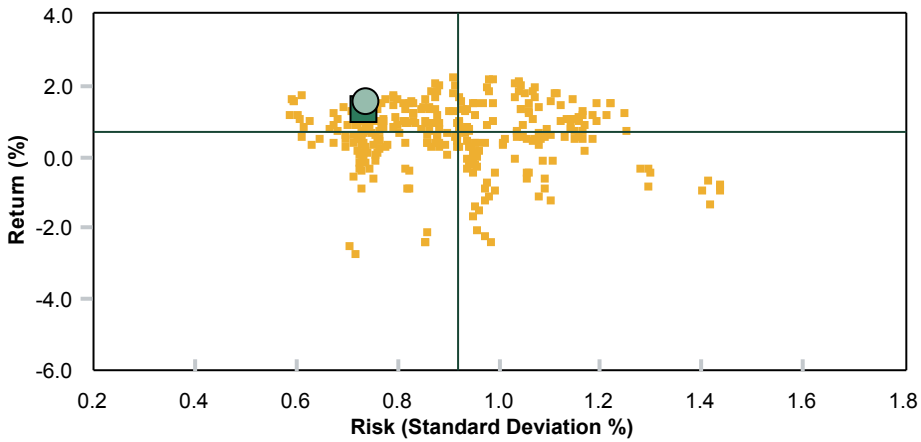
Fund Investment Policy

The Fund seeks to provide current income and some capital appreciation The Fund is a fund-of-funds with an asset allocation strategy designed is for investors currently in retirement.

Historical Statistics (11/01/14 - 06/30/15) *

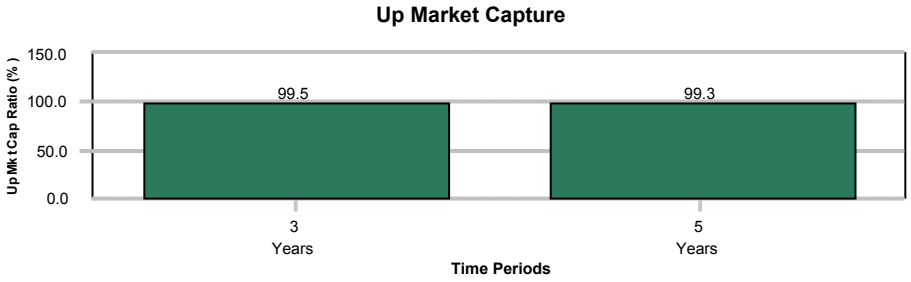
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement Income	1.31	0.74	0.22	-0.03	0.99	0.99	0.08	-0.42	0.73	11/30/2014
Vanguard Target Income Composite Index	1.57	0.74	0.27	0.00	1.00	1.00	0.00	N/A	0.74	11/30/2014
90 Day U.S. Treasury Bill	0.01	0.00	N/A	0.00	0.00	0.09	0.74	-0.27	0.00	11/30/2014

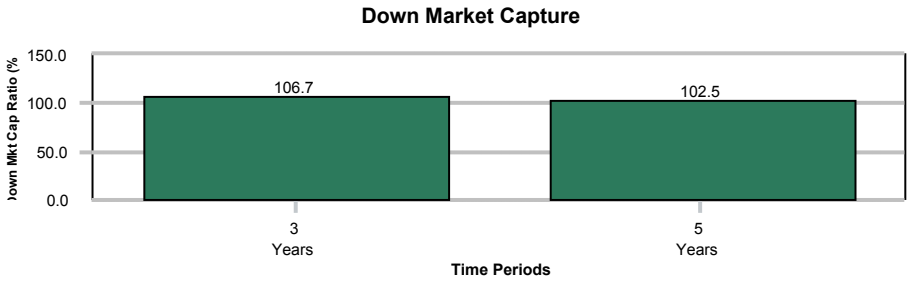
Peer Group Scattergram (11/01/14 to 06/30/15)



	Return	Standard Deviation
Vanguard Target Retirement Income	1.31	0.74
Vanguard Target Income Composite Index	1.57	0.74
Median	0.71	0.92

Up Down Market Capture

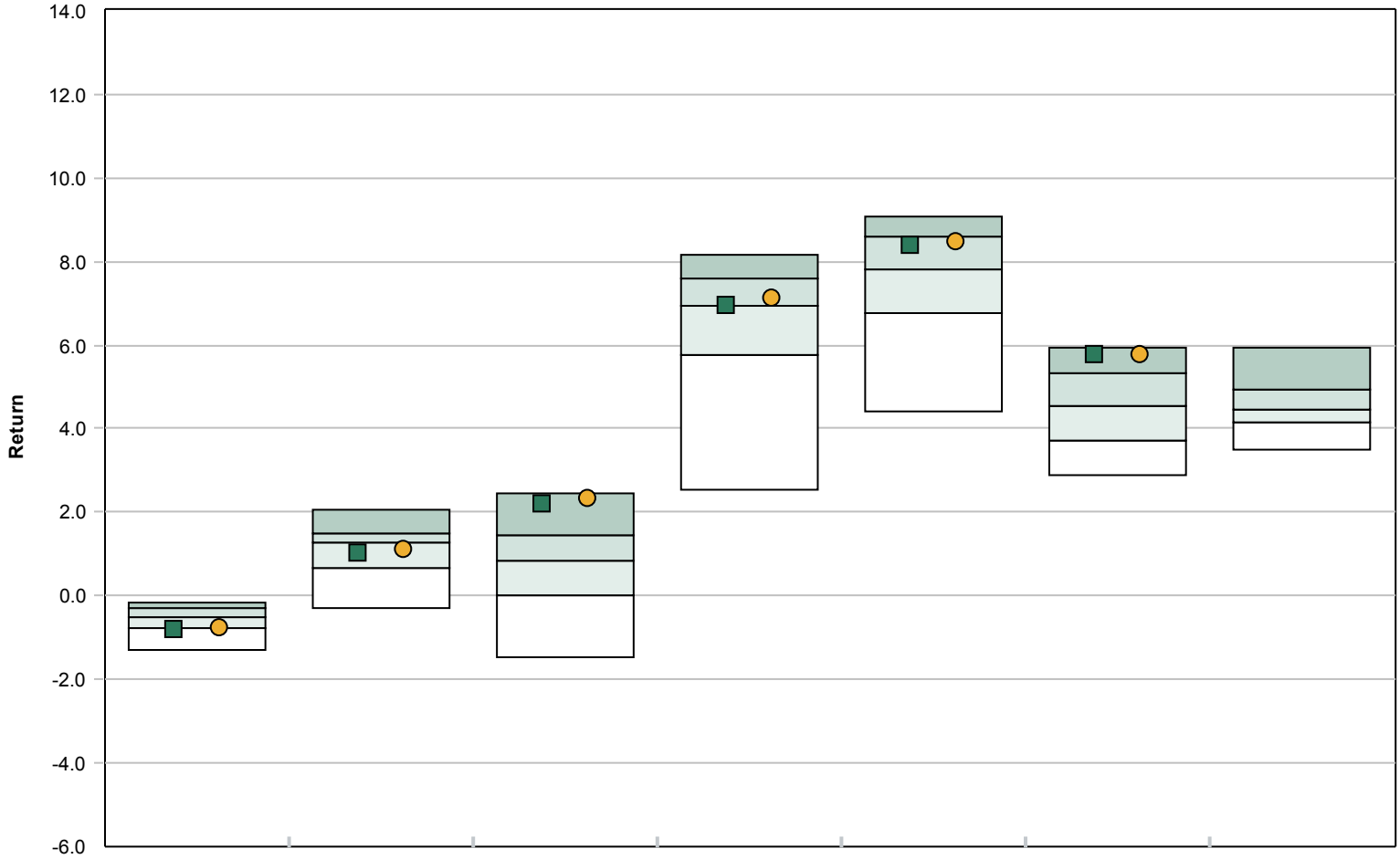




* Monthly periodicity used.

Vanguard Target Retirement 2010

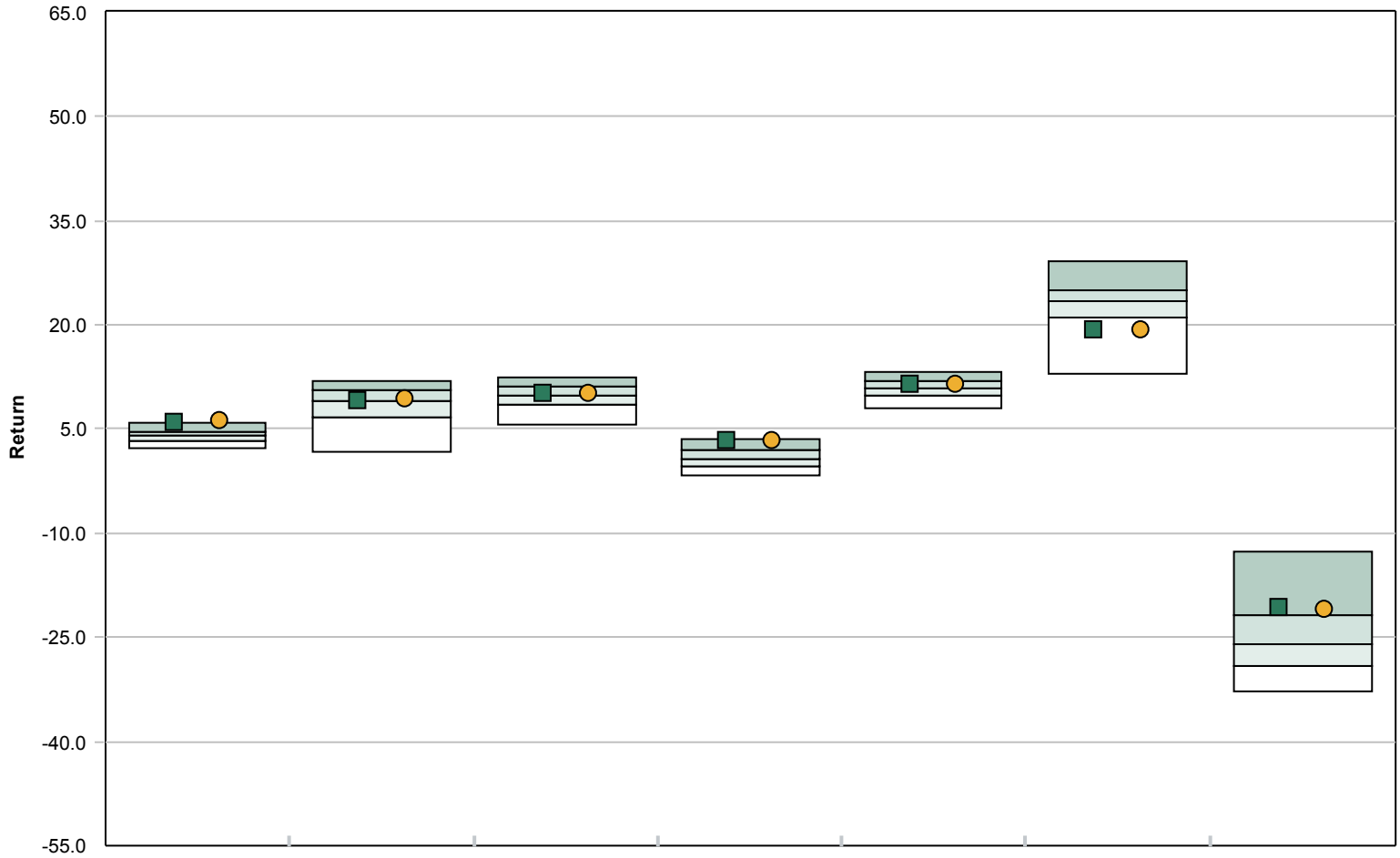
Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2010	-0.82 (83)	1.03 (66)	2.18 (9)	6.95 (51)	8.37 (31)	5.75 (10)	N/A
Vanguard Target 2010 Composite Index	-0.77 (76)	1.09 (61)	2.33 (6)	7.14 (42)	8.47 (27)	5.76 (10)	N/A
5th Percentile	-0.17	2.06	2.46	8.17	9.08	5.96	5.92
1st Quartile	-0.30	1.50	1.43	7.58	8.60	5.33	4.95
Median	-0.53	1.27	0.85	6.96	7.80	4.54	4.45
3rd Quartile	-0.75	0.68	0.02	5.77	6.75	3.73	4.16
95th Percentile	-1.30	-0.30	-1.45	2.53	4.42	2.88	3.51

Vanguard Target Retirement 2010

Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	2014	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2010	5.93 (7)	9.10 (51)	10.12 (47)	3.37 (6)	11.43 (35)	19.32 (81)	-20.67 (21)
Vanguard Target 2010 Composite Index	6.13 (4)	9.32 (47)	10.19 (43)	3.28 (10)	11.53 (32)	19.28 (81)	-20.93 (22)
5th Percentile	6.02	11.95	12.39	3.52	13.11	29.27	-12.76
1st Quartile	4.66	10.68	11.24	1.95	11.81	25.11	-21.67
Median	4.10	9.10	9.83	0.75	10.80	23.34	-25.97
3rd Quartile	3.32	6.62	8.57	-0.41	9.92	21.06	-29.01
95th Percentile	2.30	1.67	5.76	-1.71	7.89	12.85	-32.90

Vanguard Target Retirement 2010

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2010 Fund; Investor Class Shares	Portfolio Assets :	$7,134 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTENX	PM Tenure :	2013--2013--2013
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2010 (MF)
Fund Assets :	$7,134 Million	Style Benchmark :	Vanguard Target 2010 Composite Index

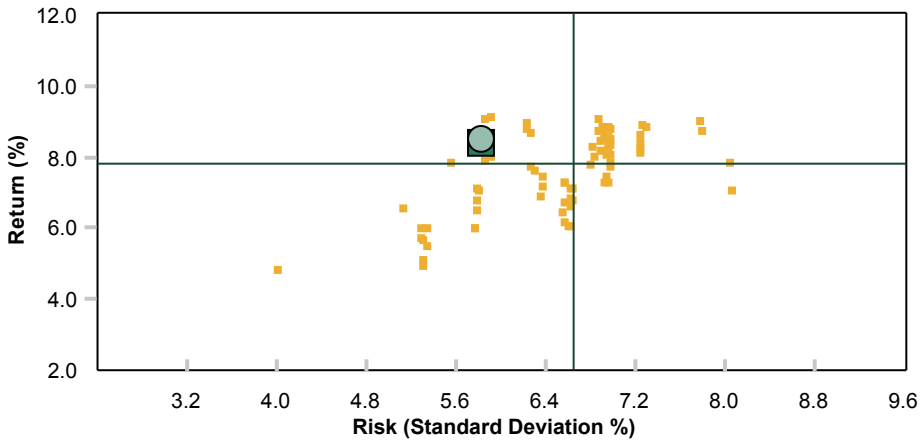
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2010.

Historical Statistics (07/01/10 - 06/30/15) *

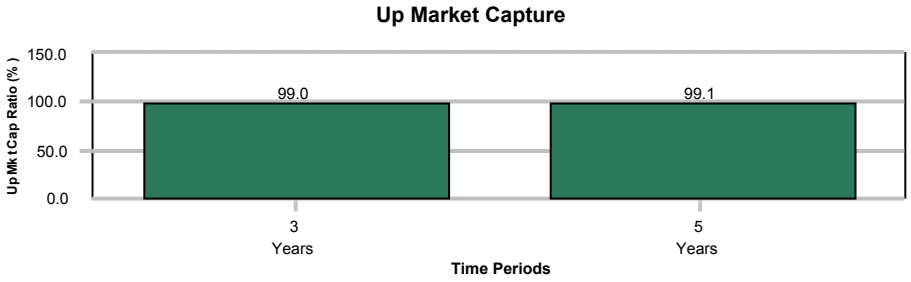
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2010	8.37	5.83	1.40	-0.08	1.00	1.00	0.25	-0.37	5.83	07/01/2006
Vanguard Target 2010 Composite Index	8.47	5.84	1.41	0.00	1.00	1.00	0.00	N/A	5.84	07/01/2006
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	5.84	-1.41	0.00	07/01/2006

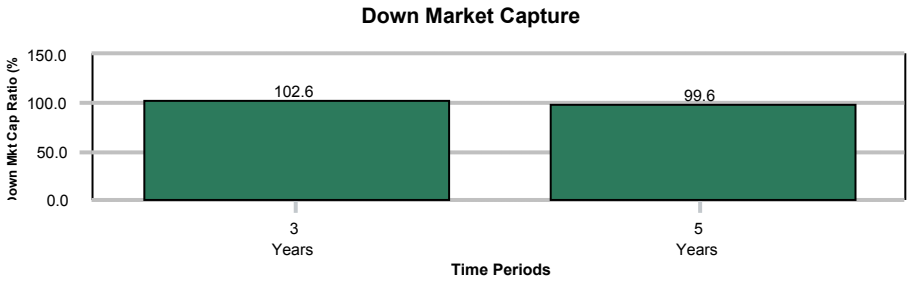
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Vanguard Target Retirement 2010	8.37	5.83
Vanguard Target 2010 Composite Index	8.47	5.84
Median	7.80	6.64

Up Down Market Capture

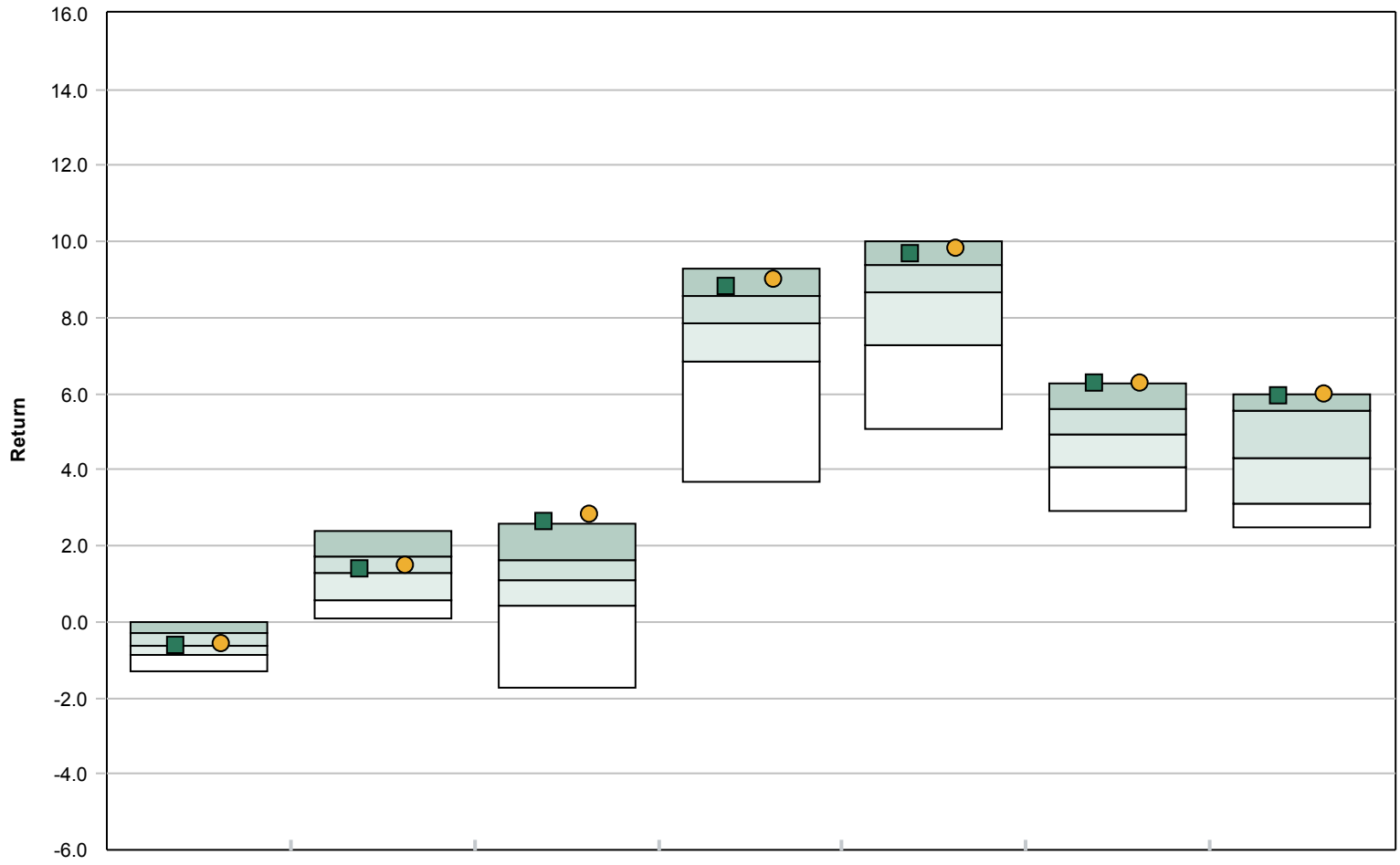




* Monthly periodicity used.

Vanguard Target Retirement 2015

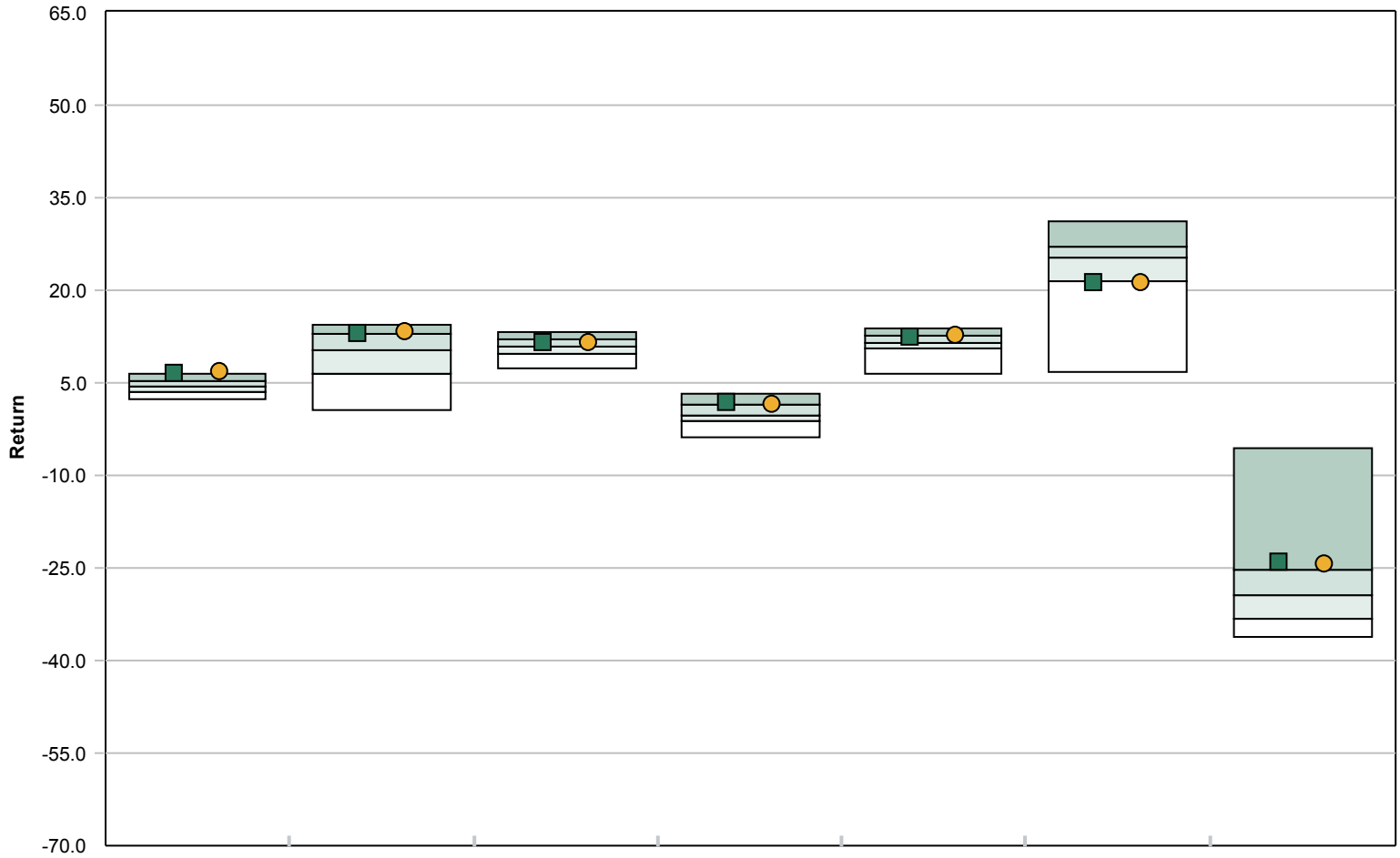
Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2015	-0.64 (54)	1.37 (44)	2.61 (5)	8.81 (19)	9.68 (14)	6.29 (5)	5.95 (6)
Vanguard Target 2015 Composite Index	-0.57 (45)	1.46 (39)	2.82 (2)	9.02 (12)	9.80 (9)	6.29 (5)	5.97 (6)
5th Percentile	0.00	2.39	2.60	9.27	9.99	6.28	5.98
1st Quartile	-0.28	1.70	1.61	8.58	9.40	5.59	5.55
Median	-0.63	1.26	1.11	7.85	8.65	4.92	4.32
3rd Quartile	-0.88	0.59	0.43	6.82	7.28	4.06	3.09
95th Percentile	-1.30	0.09	-1.73	3.69	5.09	2.91	2.49

Vanguard Target Retirement 2015

Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)



	2014	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2015	6.56 (4)	13.00 (22)	11.37 (35)	1.71 (23)	12.47 (33)	21.30 (77)	-24.06 (17)
Vanguard Target 2015 Composite Index	6.78 (1)	13.27 (19)	11.46 (33)	1.56 (24)	12.54 (30)	21.24 (77)	-24.35 (17)
5th Percentile	6.43	14.50	13.34	3.09	13.88	31.32	-5.68
1st Quartile	5.30	12.82	12.19	1.45	12.74	26.99	-25.30
Median	4.35	10.44	10.76	-0.23	11.50	25.36	-29.30
3rd Quartile	3.55	6.44	9.58	-1.26	10.48	21.55	-33.29
95th Percentile	2.38	0.72	7.37	-3.91	6.60	6.81	-36.11

Vanguard Target Retirement 2015

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2020 Fund; Investor Class Shares	Portfolio Assets :	$31,736 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTWNX	PM Tenure :	2013--2013--2013
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2015 (MF)
Fund Assets :	$31,736 Million	Style Benchmark :	Vanguard Target 2015 Composite Index

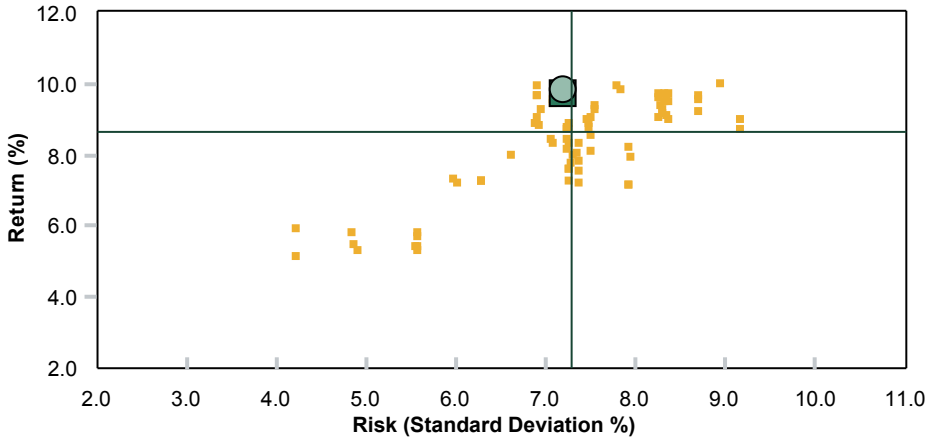
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2020.

Historical Statistics (07/01/10 - 06/30/15) *

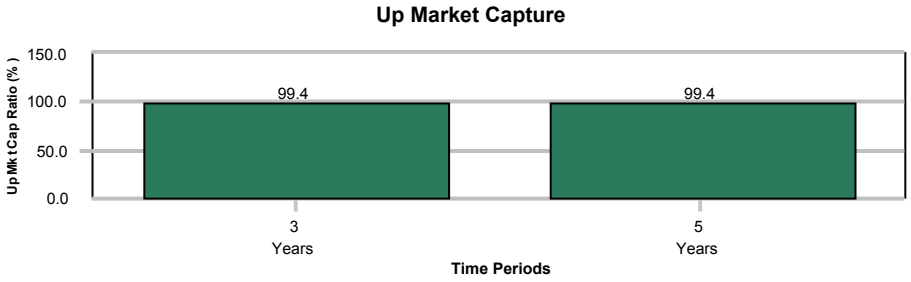
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2015	9.68	7.21	1.31	-0.10	1.00	1.00	0.34	-0.31	7.20	11/01/2003
Vanguard Target 2015 Composite Index	9.80	7.20	1.33	0.00	1.00	1.00	0.00	N/A	7.20	11/01/2003
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	7.20	-1.33	0.00	11/01/2003

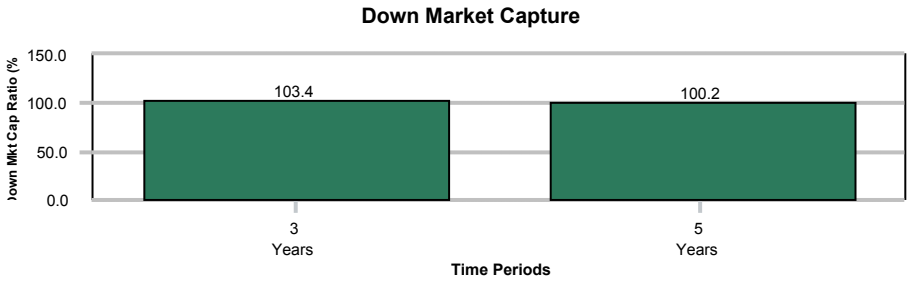
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Vanguard Target Retirement 2015	9.68	7.21
Vanguard Target 2015 Composite Index	9.80	7.20
Median	8.65	7.29

Up Down Market Capture

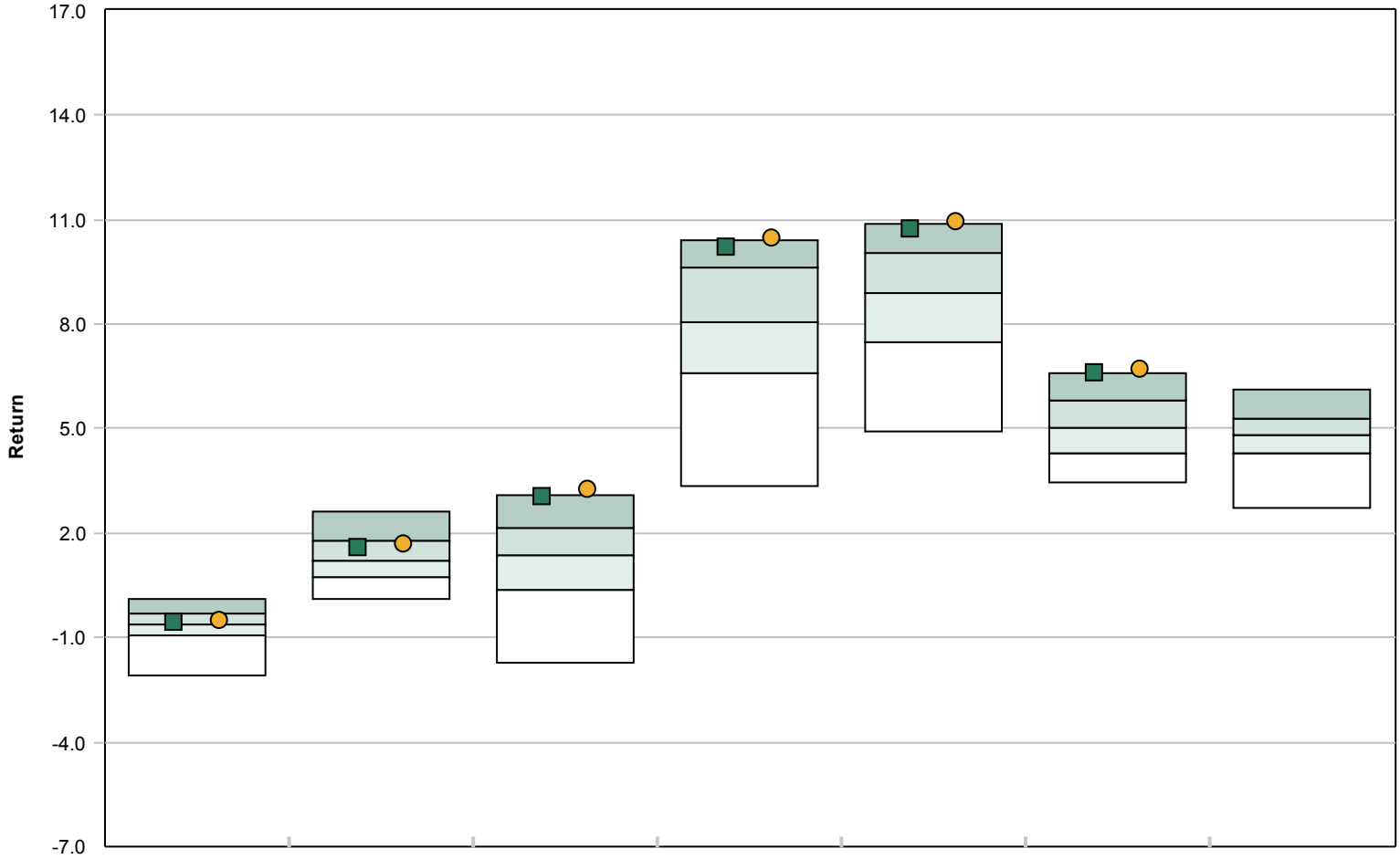




* Monthly periodicity used.

Vanguard Target Retirement 2020

Peer Group Analysis - IM Mixed-Asset Target 2020 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2020	-0.58 (49)	1.58 (39)	3.03 (8)	10.19 (10)	10.70 (9)	6.59 (6)	N/A
Vanguard Target 2020 Composite Index	-0.52 (43)	1.67 (35)	3.22 (4)	10.46 (5)	10.94 (4)	6.72 (4)	N/A
5th Percentile	0.09	2.62	3.10	10.40	10.86	6.59	6.13
1st Quartile	-0.29	1.79	2.16	9.61	10.05	5.81	5.30
Median	-0.62	1.23	1.37	8.05	8.91	5.03	4.83
3rd Quartile	-0.94	0.76	0.36	6.59	7.46	4.31	4.32
95th Percentile	-2.07	0.09	-1.71	3.35	4.94	3.44	2.75

Vanguard Target Retirement 2020

Peer Group Analysis - IM Mixed-Asset Target 2020 (MF)

	2014	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2020	7.12 (1)	15.85 (18)	12.35 (37)	0.60 (33)	13.12 (36)	23.10 (71)	-27.04 (22)
Vanguard Target 2020 Composite Index	7.37 (1)	16.21 (14)	12.47 (36)	0.99 (26)	13.27 (34)	23.28 (69)	-27.41 (25)
5th Percentile	6.42	17.44	14.35	9.06	14.46	32.47	-16.53
1st Quartile	5.61	15.06	13.05	1.02	13.49	28.62	-27.47
Median	4.71	12.03	11.53	-0.51	12.27	25.92	-31.95
3rd Quartile	4.01	8.66	10.37	-1.62	11.17	22.47	-34.03
95th Percentile	2.93	1.73	8.67	-4.05	9.54	11.91	-38.25

Vanguard Target Retirement 2020

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2020 Fund; Investor Class Shares	Portfolio Assets :	$31,736 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTWNX	PM Tenure :	2013--2013--2013
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2020 (MF)
Fund Assets :	$31,736 Million	Style Benchmark :	Vanguard Target 2020 Composite Index

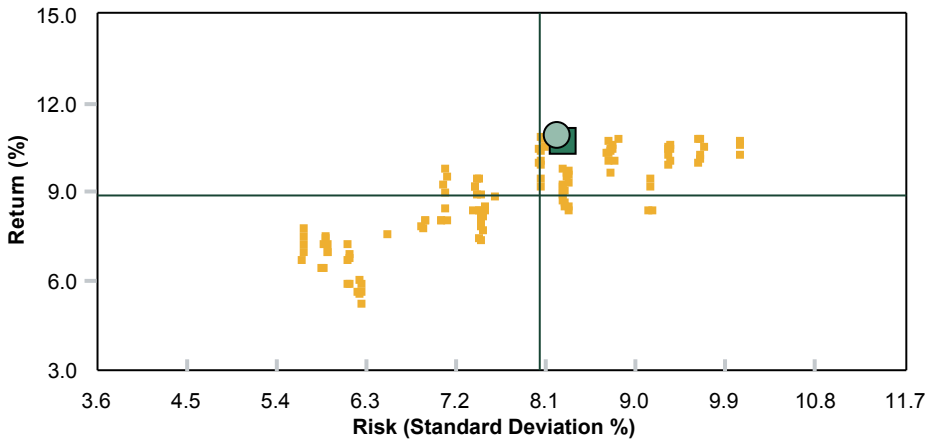
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2020.

Historical Statistics (07/01/10 - 06/30/15) *

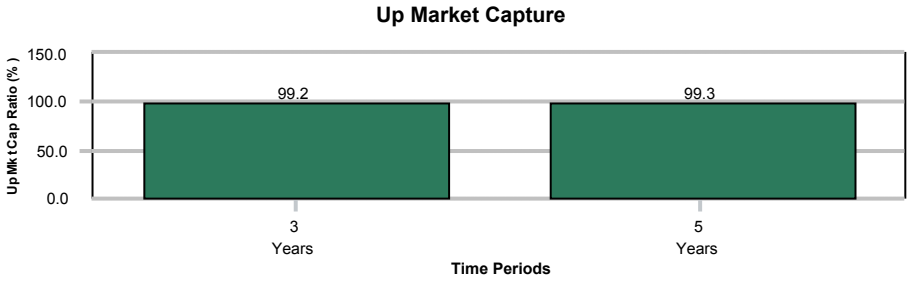
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2020	10.70	8.28	1.27	-0.27	1.01	1.00	0.36	-0.59	8.28	07/01/2006
Vanguard Target 2020 Composite Index	10.94	8.23	1.30	0.00	1.00	1.00	0.00	N/A	8.23	07/01/2006
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	8.23	-1.30	0.00	07/01/2006

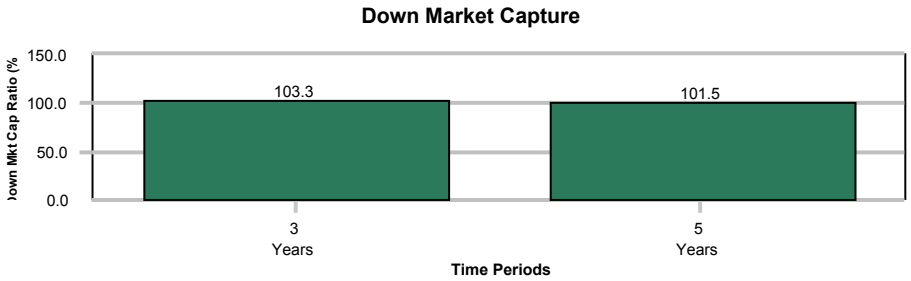
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Vanguard Target Retirement 2020	10.70	8.28
Vanguard Target 2020 Composite Index	10.94	8.23
Median	8.91	8.04

Up Down Market Capture

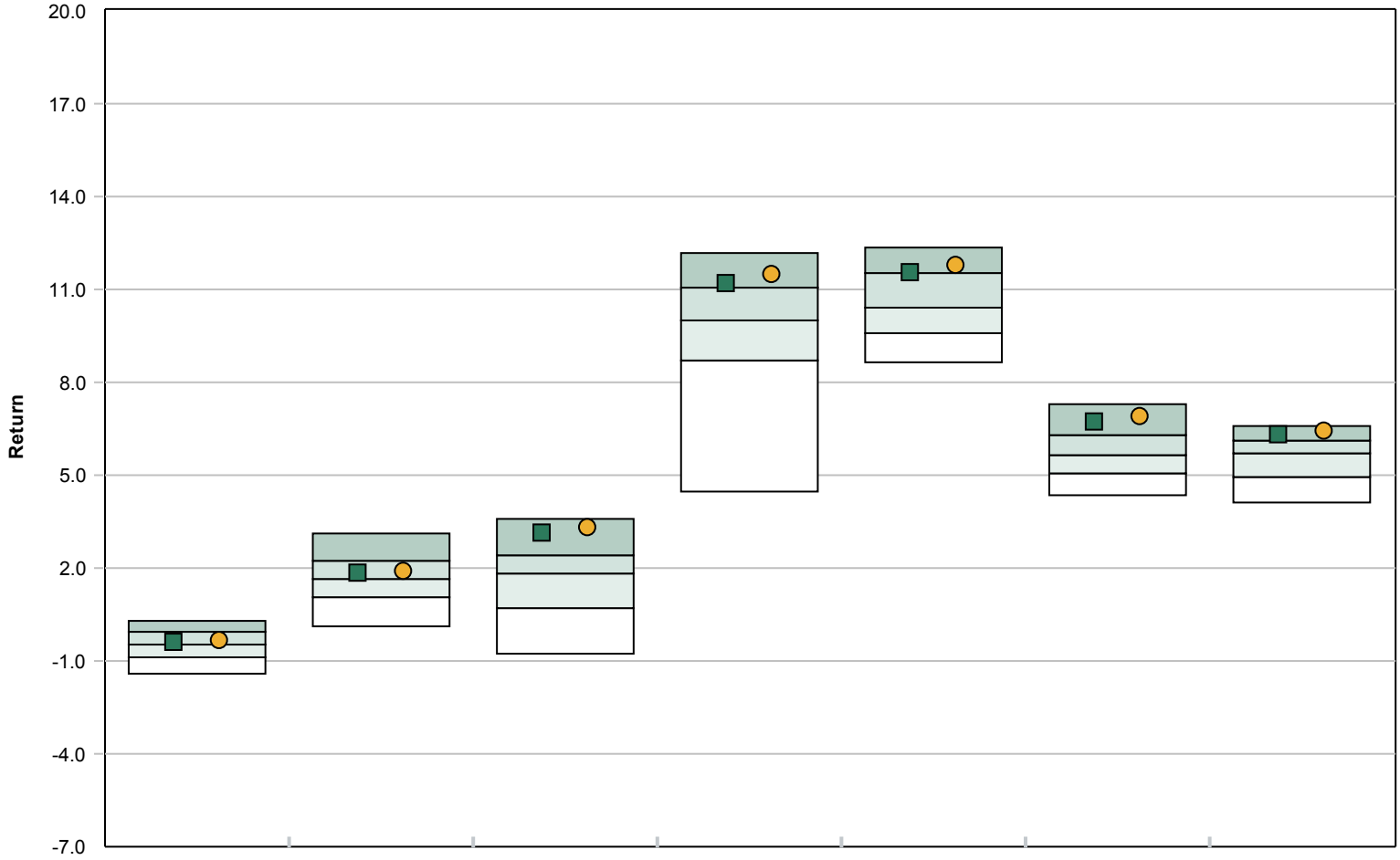




* Monthly periodicity used.

Vanguard Target Retirement 2025

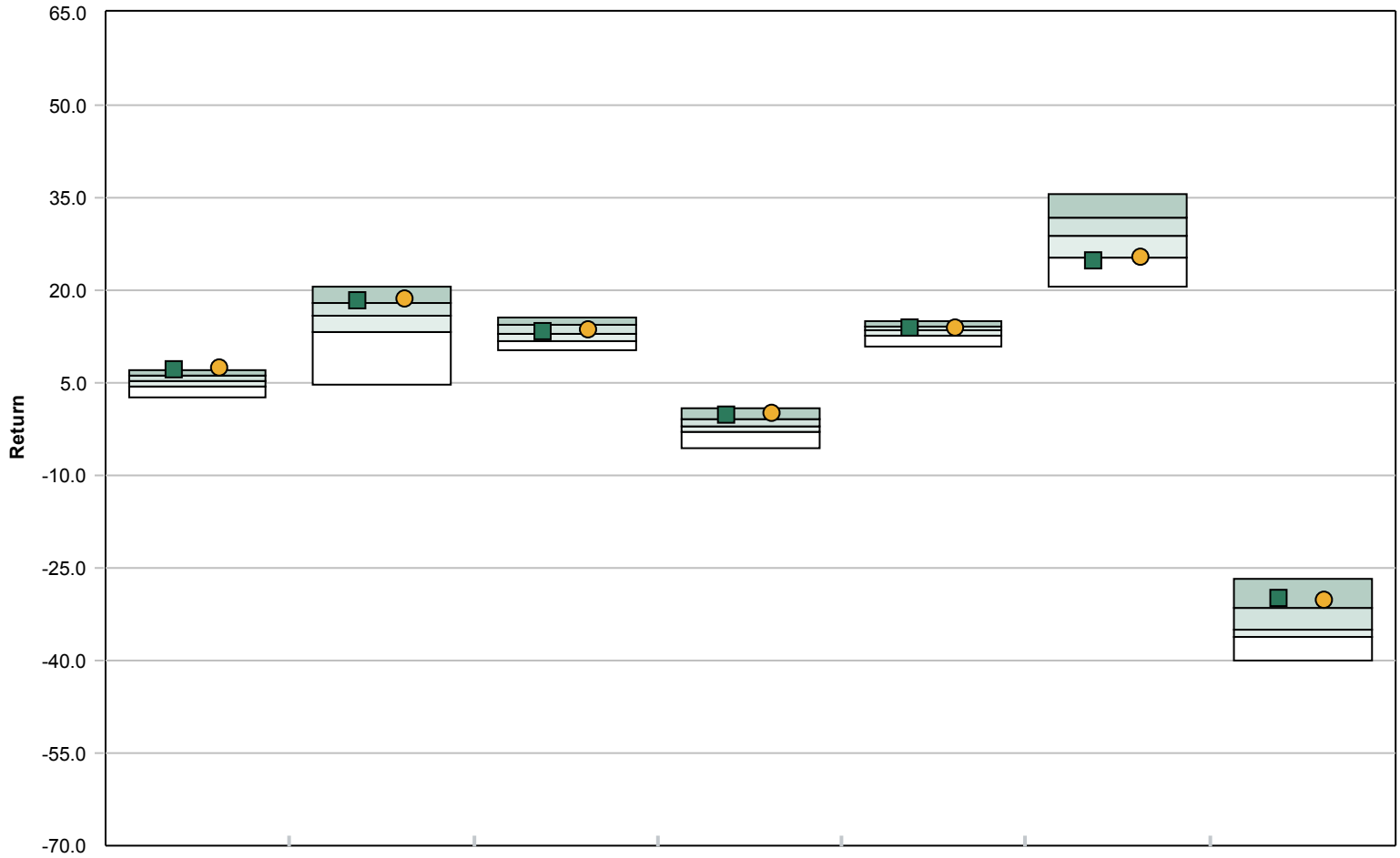
Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2025	-0.41 (49)	1.81 (45)	3.09 (11)	11.18 (21)	11.52 (25)	6.73 (16)	6.31 (16)
Vanguard Target 2025 Composite Index	-0.34 (43)	1.89 (40)	3.32 (10)	11.47 (14)	11.77 (14)	6.88 (11)	6.44 (9)
5th Percentile	0.27	3.10	3.61	12.17	12.34	7.32	6.61
1st Quartile	-0.08	2.22	2.41	11.07	11.51	6.32	6.12
Median	-0.45	1.63	1.82	9.98	10.43	5.67	5.73
3rd Quartile	-0.89	1.08	0.70	8.68	9.61	5.06	4.92
95th Percentile	-1.41	0.14	-0.77	4.47	8.66	4.38	4.10

Vanguard Target Retirement 2025

Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



	2014	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2025	7.17 (4)	18.14 (24)	13.29 (45)	-0.37 (18)	13.84 (39)	24.81 (80)	-30.05 (16)
Vanguard Target 2025 Composite Index	7.45 (1)	18.52 (21)	13.39 (43)	0.07 (14)	13.94 (33)	25.15 (77)	-30.39 (17)
5th Percentile	7.07	20.61	15.54	0.84	15.14	35.57	-26.67
1st Quartile	6.20	17.87	14.45	-0.96	14.19	31.80	-31.48
Median	5.16	15.86	13.00	-2.03	13.42	28.95	-35.04
3rd Quartile	4.35	13.13	11.74	-2.86	12.57	25.40	-36.15
95th Percentile	2.72	4.78	10.37	-5.46	10.93	20.62	-40.09

Vanguard Target Retirement 2025

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2025 Fund; Investor Class Shares	Portfolio Assets :	$35,917 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTTVX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2025 (MF)
Fund Assets :	$35,917 Million	Style Benchmark :	Vanguard Target 2025 Composite Index

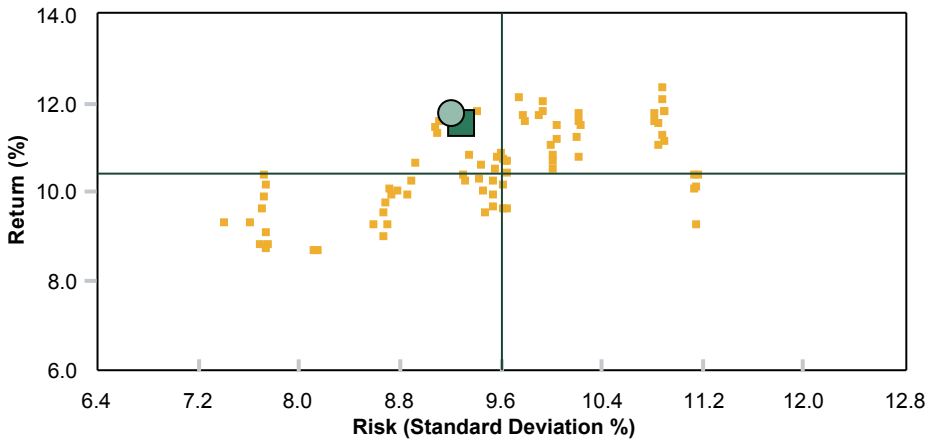
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2025.

Historical Statistics (07/01/10 - 06/30/15) *

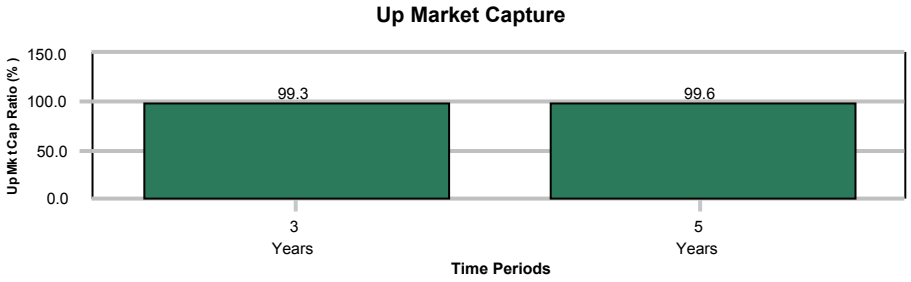
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2025	11.52	9.29	1.22	-0.31	1.01	1.00	0.40	-0.53	9.29	11/01/2003
Vanguard Target 2025 Composite Index	11.77	9.21	1.25	0.00	1.00	1.00	0.00	N/A	9.21	11/01/2003
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	9.21	-1.25	0.00	11/01/2003

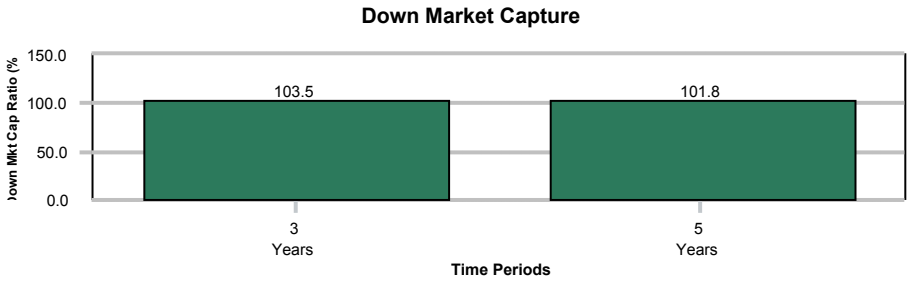
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Vanguard Target Retirement 2025	11.52	9.29
Vanguard Target 2025 Composite Index	11.77	9.21
Median	10.43	9.61

Up Down Market Capture

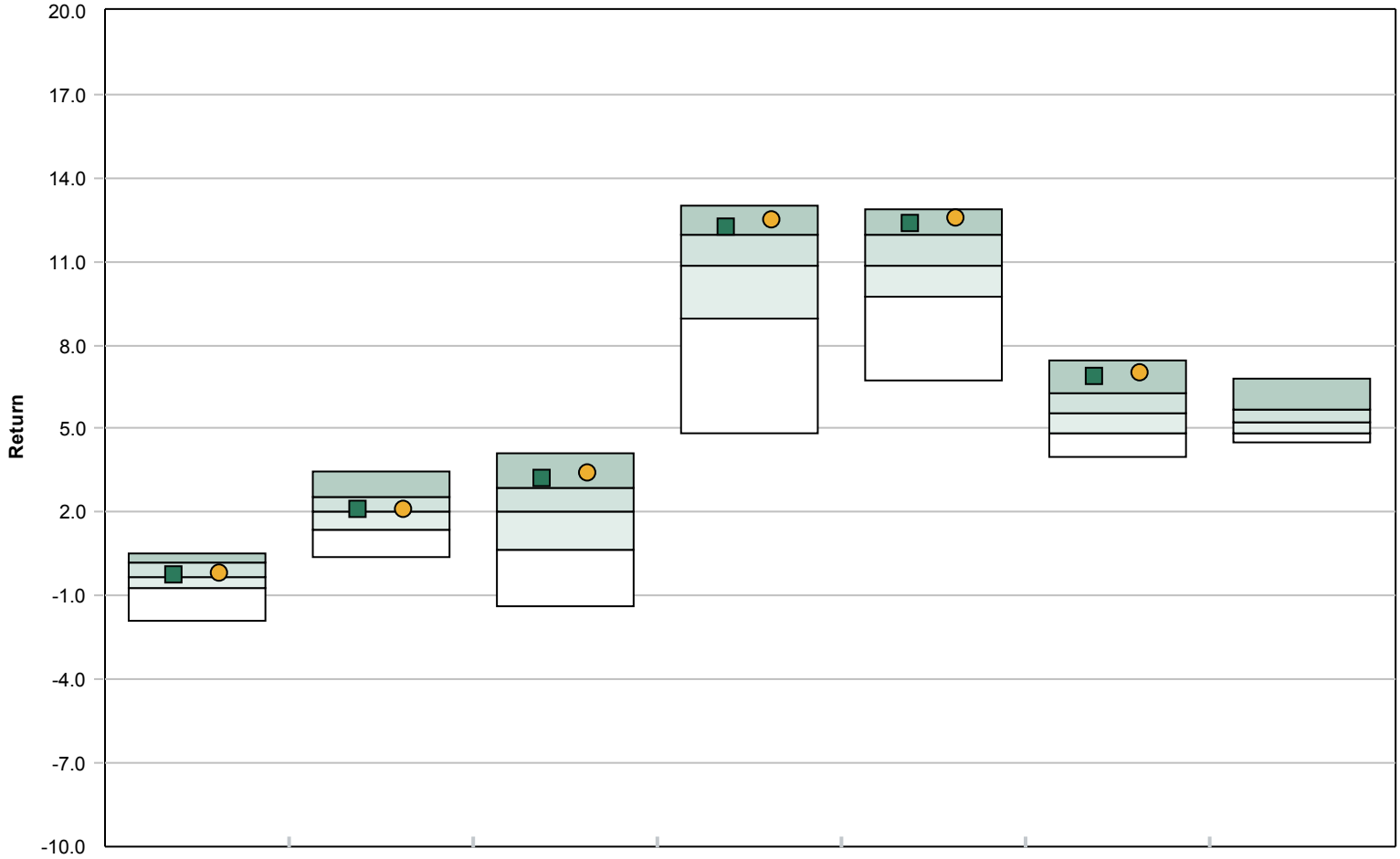




* Monthly periodicity used.

Vanguard Target Retirement 2030

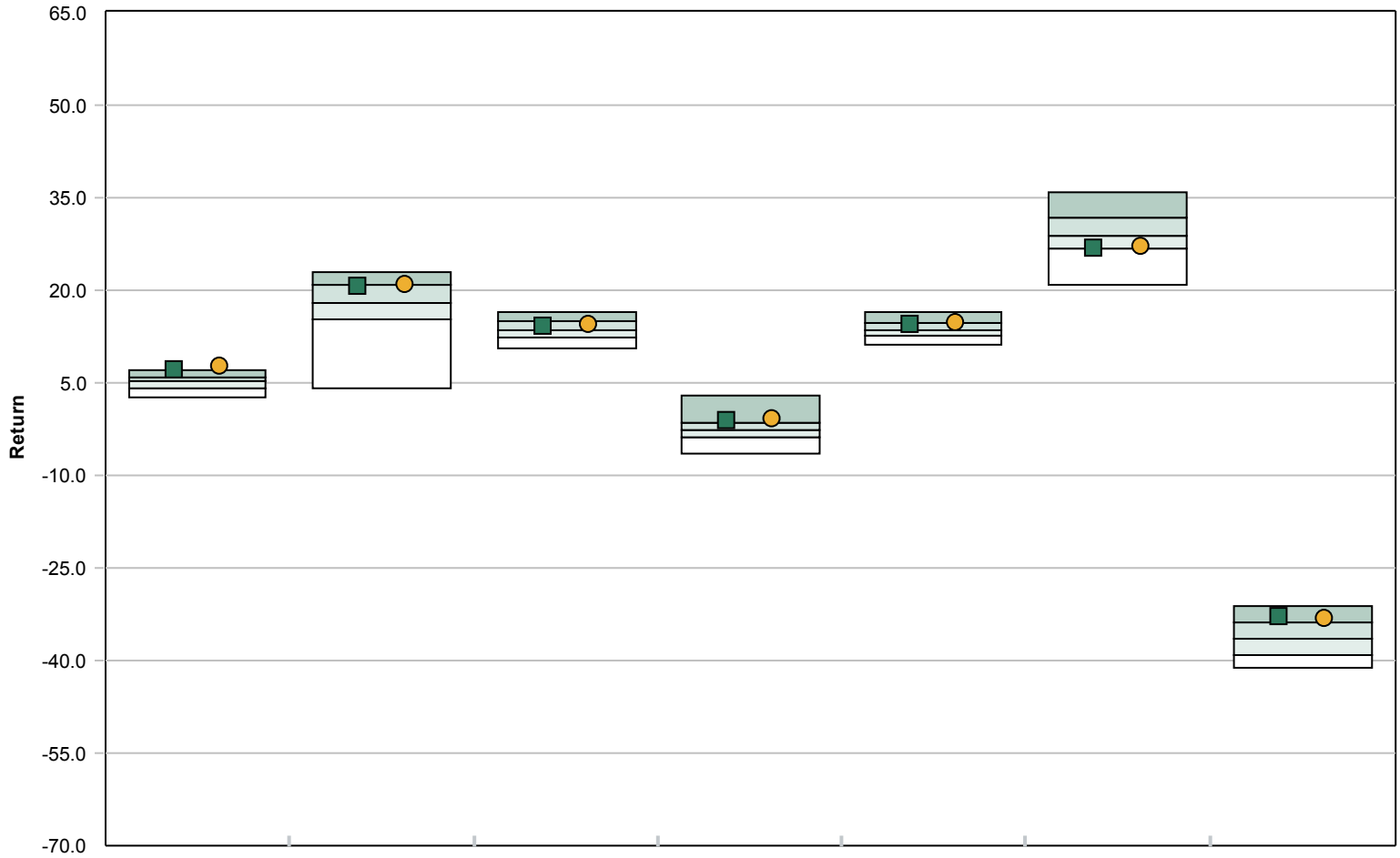
Peer Group Analysis - IM Mixed-Asset Target 2030 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2030	-0.24 (44)	2.07 (50)	3.19 (19)	12.20 (18)	12.35 (18)	6.87 (12)	N/A
Vanguard Target 2030 Composite Index	-0.17 (40)	2.11 (47)	3.40 (16)	12.48 (12)	12.58 (10)	7.01 (11)	N/A
5th Percentile	0.53	3.43	4.13	13.03	12.89	7.42	6.77
1st Quartile	0.19	2.52	2.85	11.94	11.95	6.28	5.70
Median	-0.34	2.05	2.01	10.86	10.87	5.58	5.25
3rd Quartile	-0.74	1.36	0.66	8.93	9.72	4.81	4.84
95th Percentile	-1.87	0.40	-1.34	4.81	6.71	3.99	4.50

Vanguard Target Retirement 2030

Peer Group Analysis - IM Mixed-Asset Target 2030 (MF)



	2014	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2030	7.17 (5)	20.49 (28)	14.24 (40)	-1.27 (23)	14.43 (34)	26.72 (74)	-32.91 (16)
Vanguard Target 2030 Composite Index	7.51 (3)	20.88 (25)	14.31 (38)	-0.89 (17)	14.58 (30)	27.02 (71)	-33.27 (19)
5th Percentile	7.17	23.05	16.46	2.99	16.44	35.89	-31.22
1st Quartile	5.97	20.80	14.96	-1.41	14.82	31.77	-33.90
Median	5.16	18.02	13.66	-2.57	13.60	28.79	-36.49
3rd Quartile	4.15	15.26	12.41	-3.71	12.63	26.64	-38.99
95th Percentile	2.55	3.99	10.46	-6.33	11.18	20.74	-41.06

Vanguard Target Retirement 2030

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2030 Fund; Investor Class Shares	Portfolio Assets :	$27,117 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTHRX	PM Tenure :	2013--2013--2013
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2030 (MF)
Fund Assets :	$27,117 Million	Style Benchmark :	Vanguard Target 2030 Composite Index

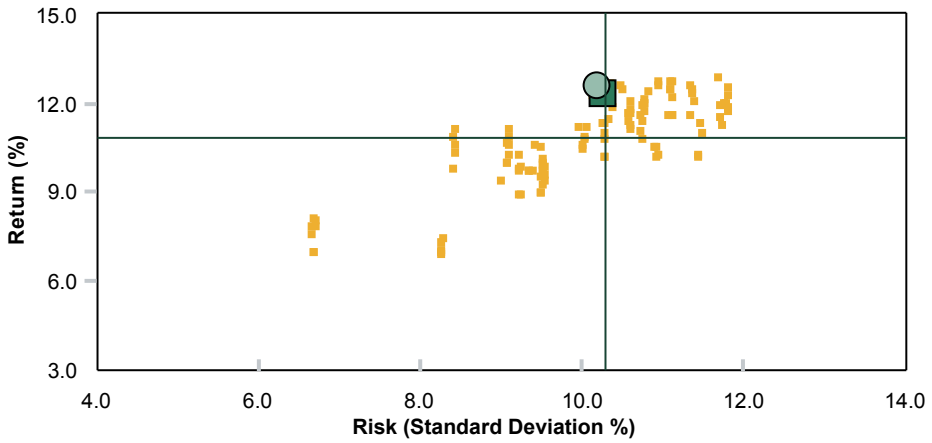
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2030.

Historical Statistics (07/01/10 - 06/30/15) *

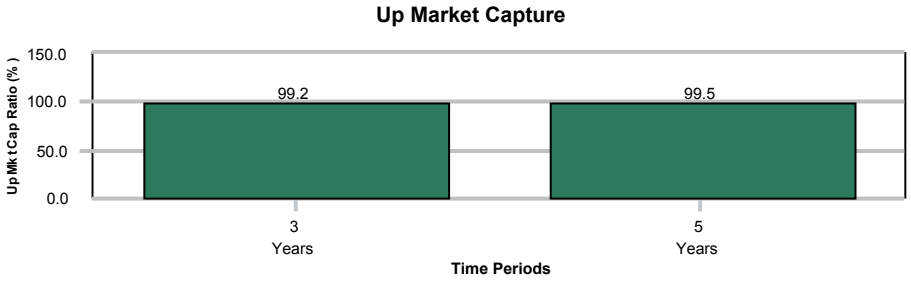
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2030	12.35	10.28	1.18	-0.28	1.01	1.00	0.41	-0.48	10.27	07/01/2006
Vanguard Target 2030 Composite Index	12.58	10.20	1.21	0.00	1.00	1.00	0.00	N/A	10.20	07/01/2006
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	10.20	-1.21	0.00	07/01/2006

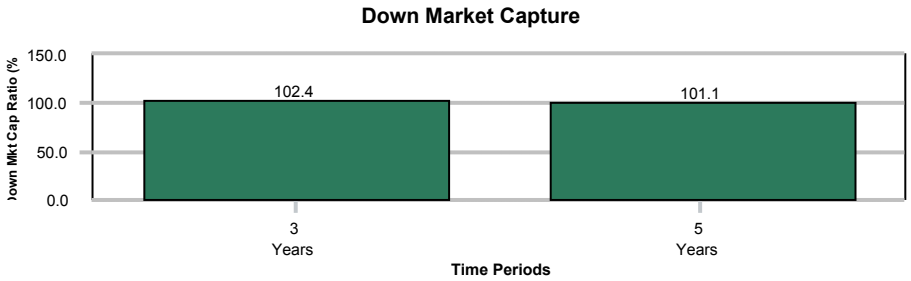
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Vanguard Target Retirement 2030	12.35	10.28
Vanguard Target 2030 Composite Index	12.58	10.20
Median	10.87	10.31

Up Down Market Capture

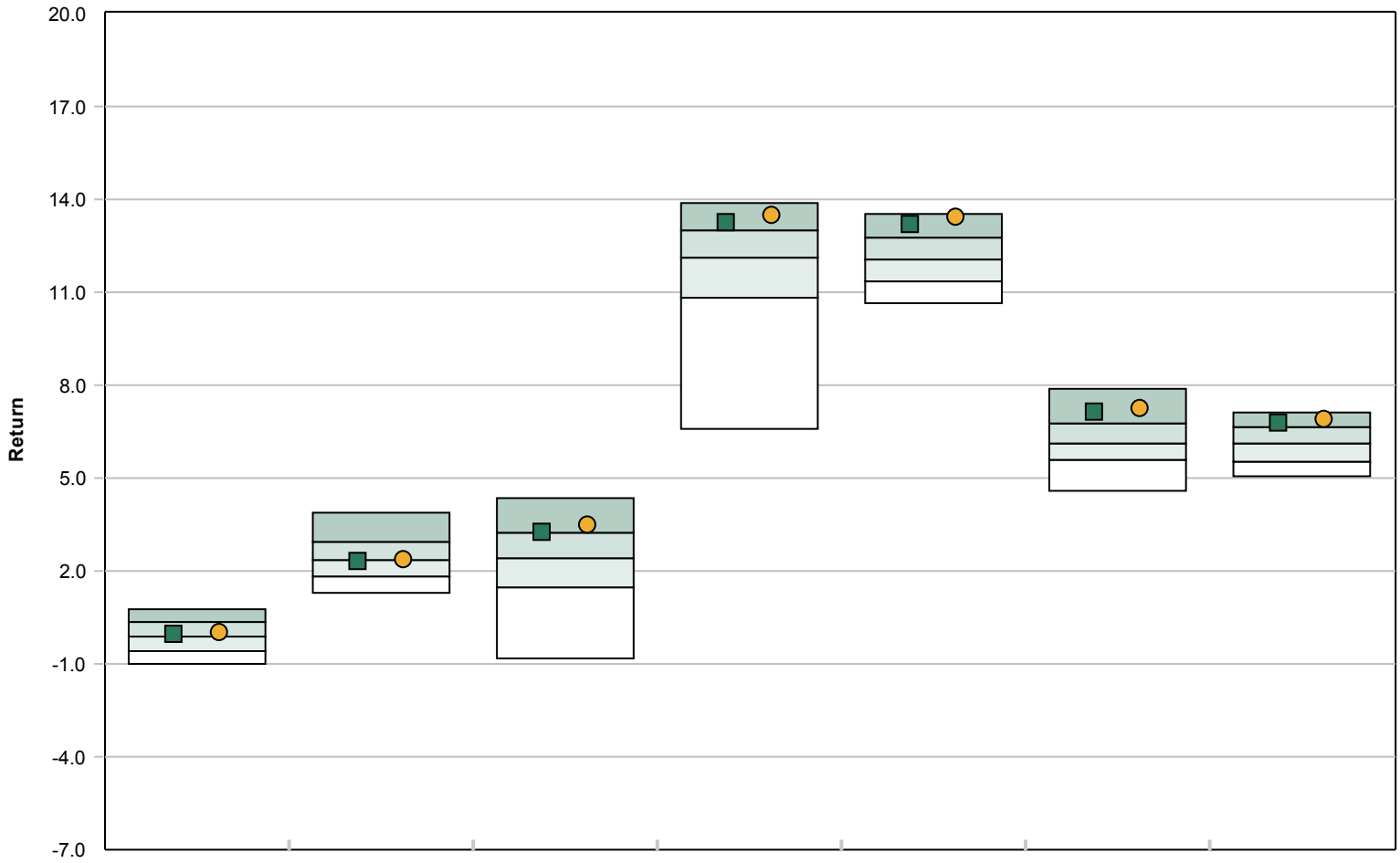




* Monthly periodicity used.

Vanguard Target Retirement 2035

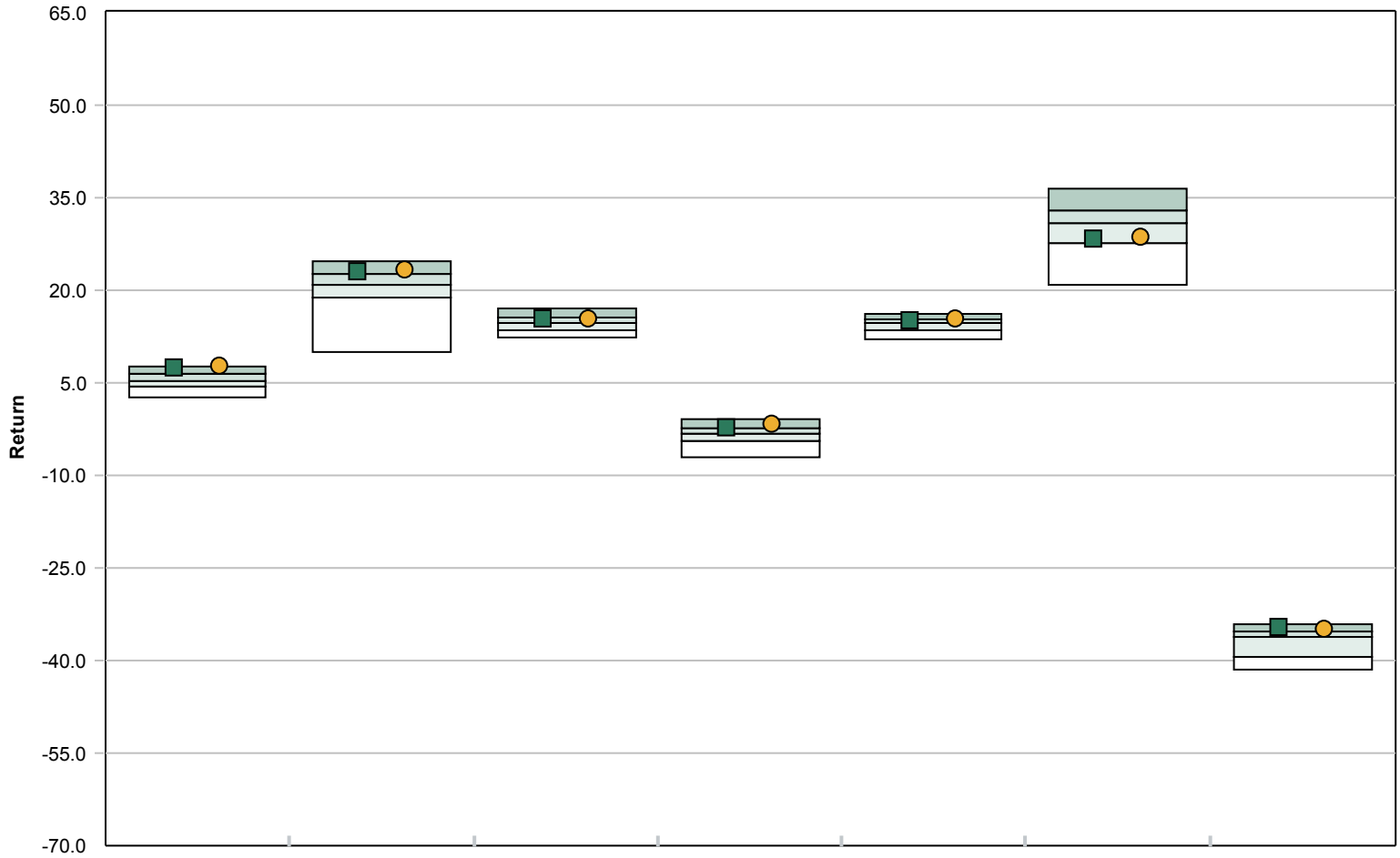
Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2035	-0.05 (46)	2.30 (57)	3.26 (24)	13.21 (22)	13.16 (17)	7.12 (16)	6.76 (16)
Vanguard Target 2035 Composite Index	0.01 (42)	2.33 (54)	3.49 (20)	13.50 (11)	13.39 (12)	7.26 (14)	6.89 (11)
5th Percentile	0.75	3.88	4.35	13.88	13.55	7.87	7.12
1st Quartile	0.34	2.92	3.22	13.01	12.79	6.77	6.65
Median	-0.14	2.37	2.40	12.14	12.04	6.10	6.10
3rd Quartile	-0.59	1.80	1.45	10.81	11.34	5.61	5.51
95th Percentile	-0.99	1.32	-0.80	6.58	10.64	4.56	5.05

Vanguard Target Retirement 2035

Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



	2014	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2035	7.24 (9)	22.82 (25)	15.16 (42)	-2.24 (21)	15.14 (29)	28.17 (67)	-34.66 (13)
Vanguard Target 2035 Composite Index	7.57 (5)	23.27 (16)	15.23 (41)	-1.86 (15)	15.19 (26)	28.67 (62)	-35.11 (24)
5th Percentile	7.56	24.72	17.18	-0.86	16.09	36.34	-34.05
1st Quartile	6.36	22.78	15.71	-2.41	15.21	32.84	-35.25
Median	5.39	20.79	14.75	-3.34	14.57	30.99	-36.09
3rd Quartile	4.31	18.74	13.59	-4.35	13.46	27.65	-39.32
95th Percentile	2.65	9.88	12.39	-7.02	12.08	20.80	-41.34

Vanguard Target Retirement 2035

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2035 Fund; Investor Class Shares	Portfolio Assets :	$27,489 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTTHX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2035 (MF)
Fund Assets :	$27,489 Million	Style Benchmark :	Vanguard Target 2035 Composite Index

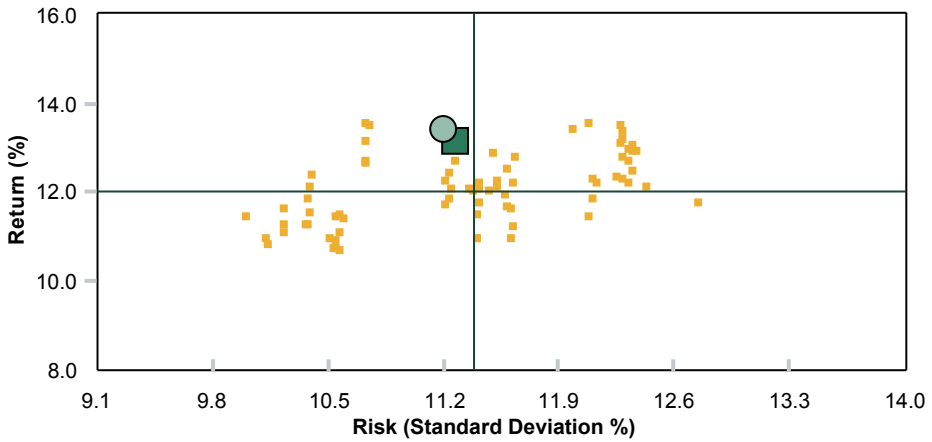
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2035.

Historical Statistics (07/01/10 - 06/30/15) *

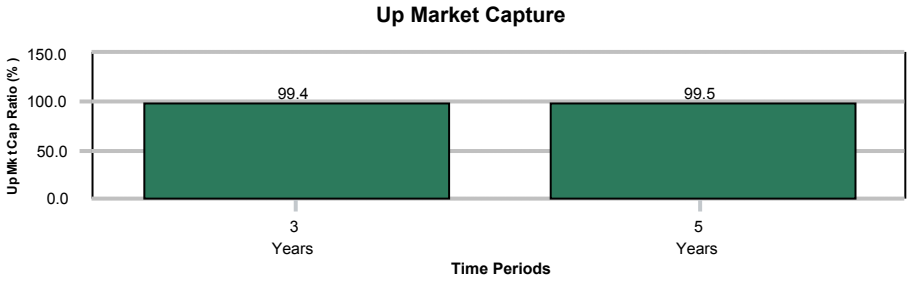
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2035	13.16	11.28	1.15	-0.27	1.01	1.00	0.50	-0.40	11.28	11/01/2003
Vanguard Target 2035 Composite Index	13.39	11.21	1.18	0.00	1.00	1.00	0.00	N/A	11.20	11/01/2003
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	11.20	-1.18	0.00	11/01/2003

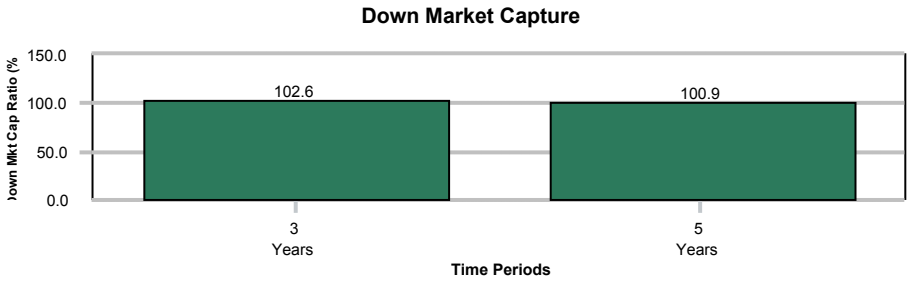
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Vanguard Target Retirement 2035	13.16	11.28
Vanguard Target 2035 Composite Index	13.39	11.21
Median	12.04	11.38

Up Down Market Capture

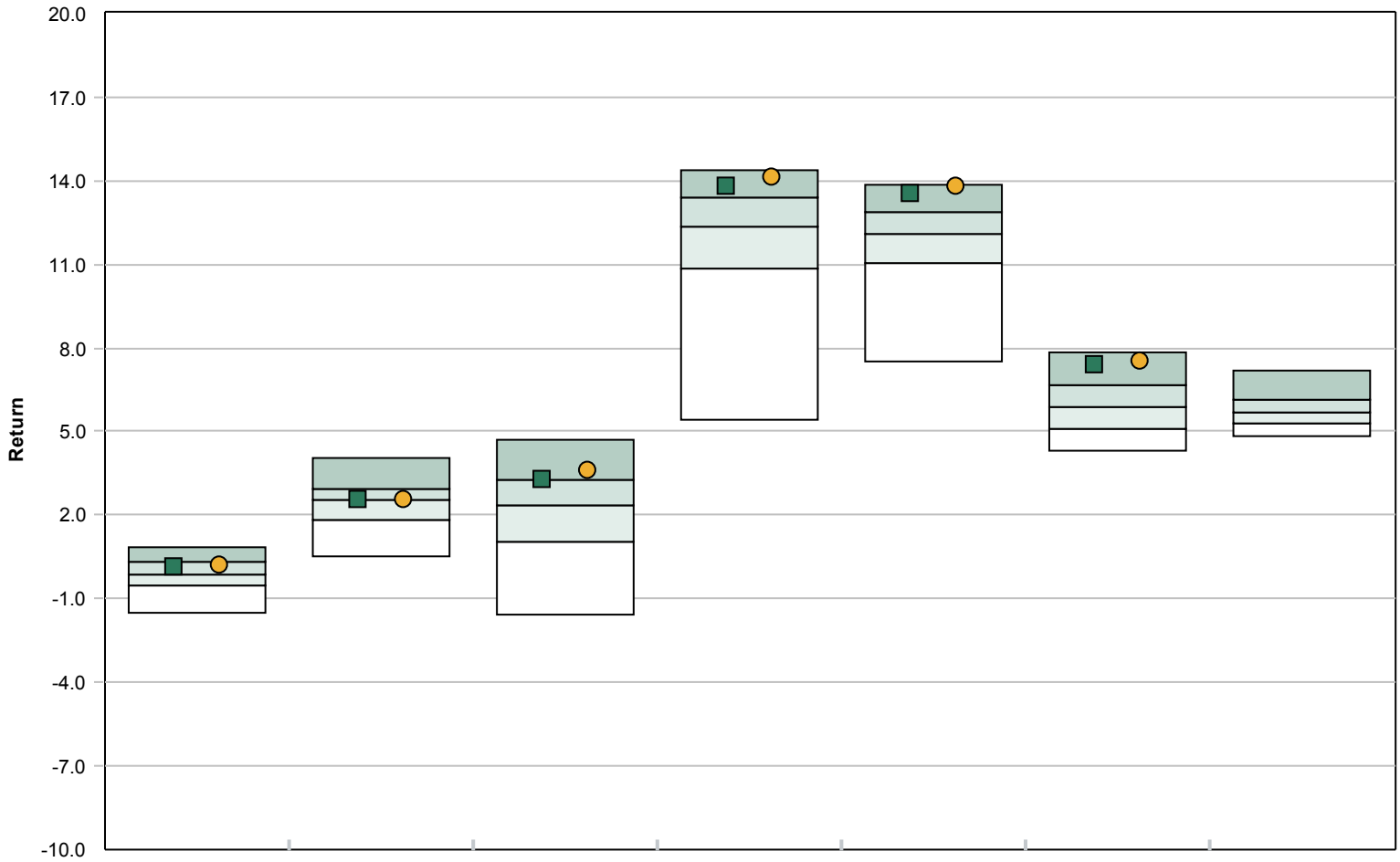




* Monthly periodicity used.

Vanguard Target Retirement 2040

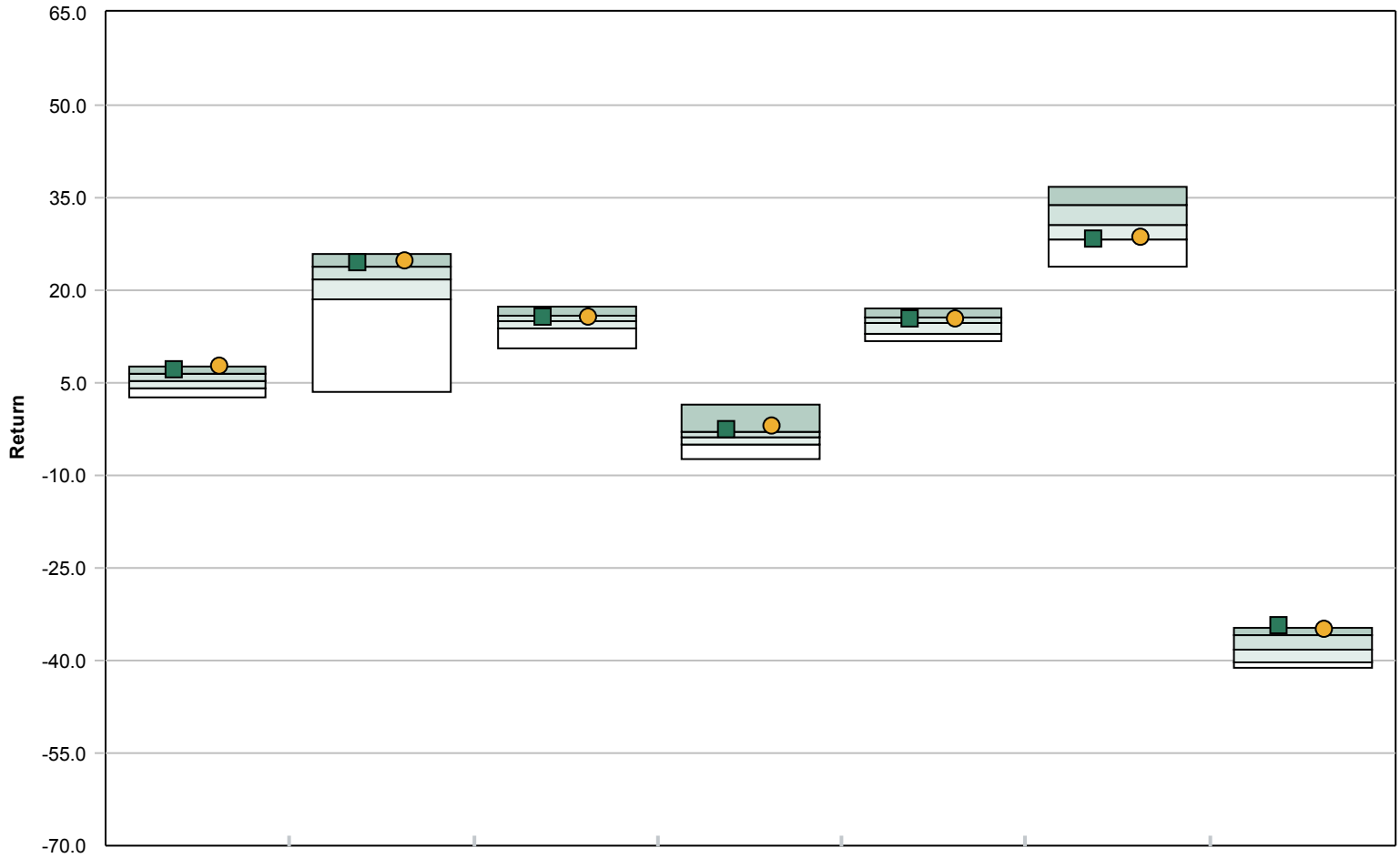
Peer Group Analysis - IM Mixed-Asset Target 2040 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2040	0.13 (38)	2.52 (51)	3.28 (26)	13.82 (15)	13.50 (13)	7.39 (10)	N/A
Vanguard Target 2040 Composite Index	0.19 (33)	2.54 (48)	3.59 (21)	14.14 (9)	13.76 (6)	7.51 (8)	N/A
5th Percentile	0.82	4.06	4.72	14.40	13.84	7.82	7.16
1st Quartile	0.35	2.95	3.29	13.38	12.88	6.67	6.15
Median	-0.13	2.52	2.38	12.33	12.07	5.87	5.66
3rd Quartile	-0.55	1.84	1.06	10.84	11.06	5.12	5.32
95th Percentile	-1.48	0.52	-1.57	5.41	7.53	4.32	4.85

Vanguard Target Retirement 2040

Peer Group Analysis - IM Mixed-Asset Target 2040 (MF)



	2014	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2040	7.15 (12)	24.37 (17)	15.56 (33)	-2.55 (21)	15.17 (37)	28.32 (76)	-34.53 (4)
Vanguard Target 2040 Composite Index	7.61 (7)	24.79 (12)	15.58 (32)	-2.11 (16)	15.33 (30)	28.67 (68)	-35.11 (7)
5th Percentile	7.76	25.85	17.25	1.34	16.92	36.67	-34.77
1st Quartile	6.39	23.73	15.79	-2.82	15.46	33.82	-35.98
Median	5.38	21.68	14.92	-3.93	14.63	30.70	-38.09
3rd Quartile	4.25	18.66	13.80	-4.96	13.04	28.33	-40.16
95th Percentile	2.63	3.56	10.45	-7.49	11.89	23.84	-41.24

Vanguard Target Retirement 2040

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2040 Fund; Investor Class Shares	Portfolio Assets :	$18,969 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VFORX	PM Tenure :	2013--2013--2013
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2040 (MF)
Fund Assets :	$18,969 Million	Style Benchmark :	Vanguard Target 2040 Composite Index

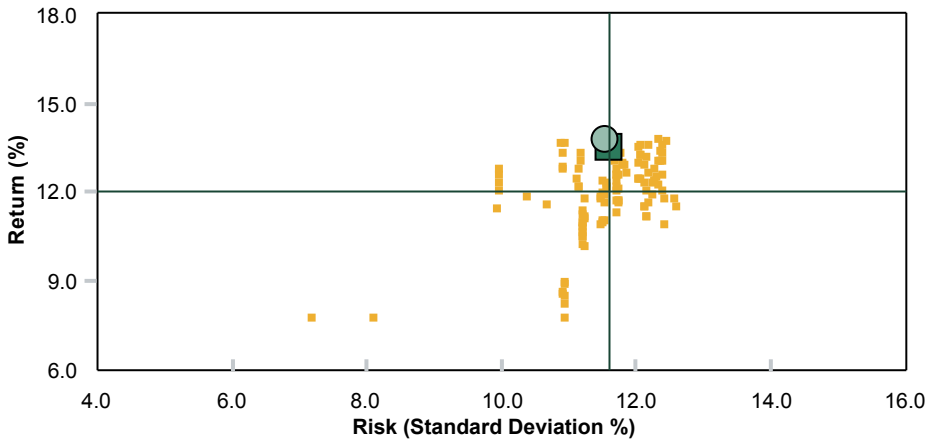
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2040.

Historical Statistics (07/01/10 - 06/30/15) *

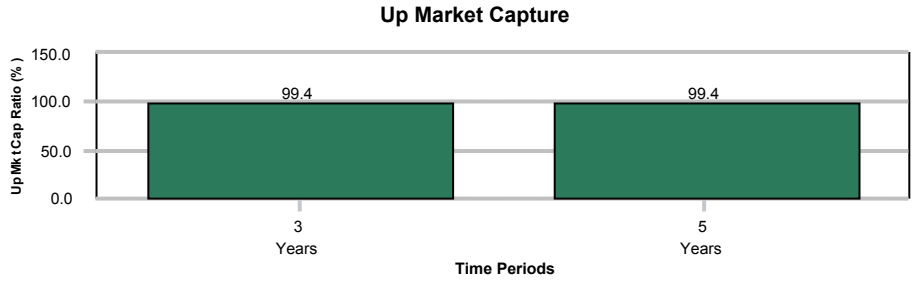
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2040	13.50	11.63	1.15	-0.29	1.01	1.00	0.49	-0.45	11.62	07/01/2006
Vanguard Target 2040 Composite Index	13.76	11.55	1.17	0.00	1.00	1.00	0.00	N/A	11.55	07/01/2006
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	11.55	-1.17	0.00	07/01/2006

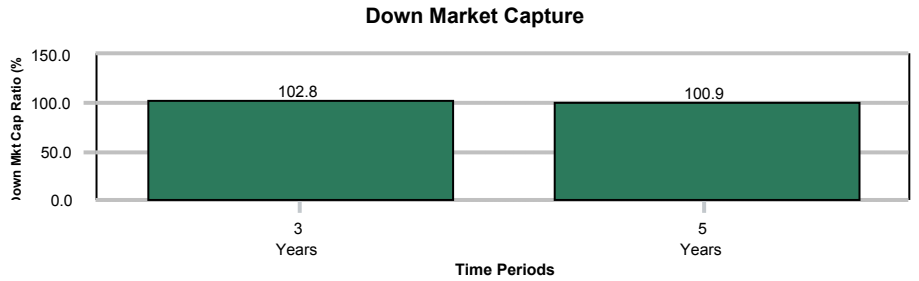
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Vanguard Target Retirement 2040	13.50	11.63
Vanguard Target 2040 Composite Index	13.76	11.55
Median	12.07	11.63

Up Down Market Capture

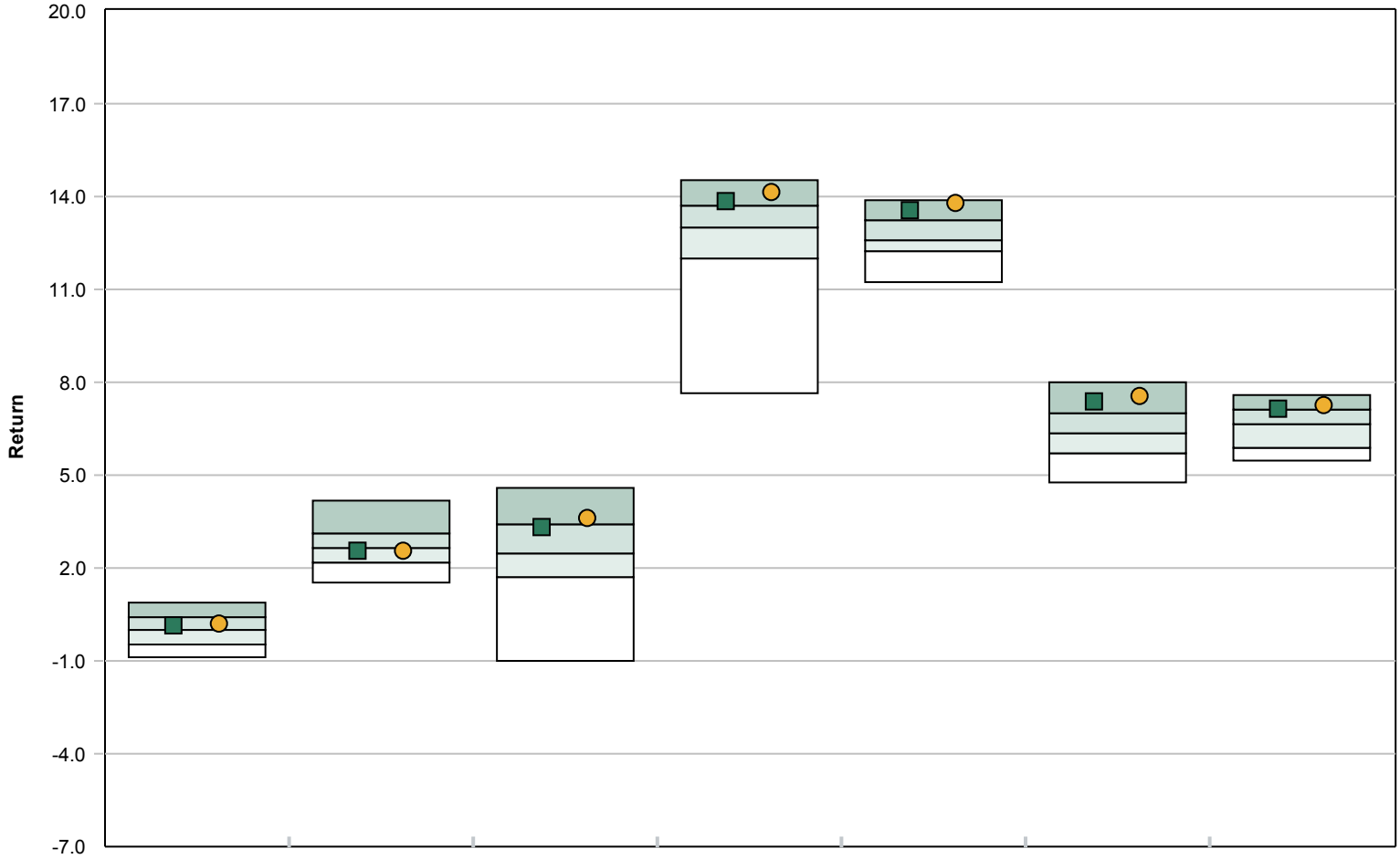




* Monthly periodicity used.

Vanguard Target Retirement 2045

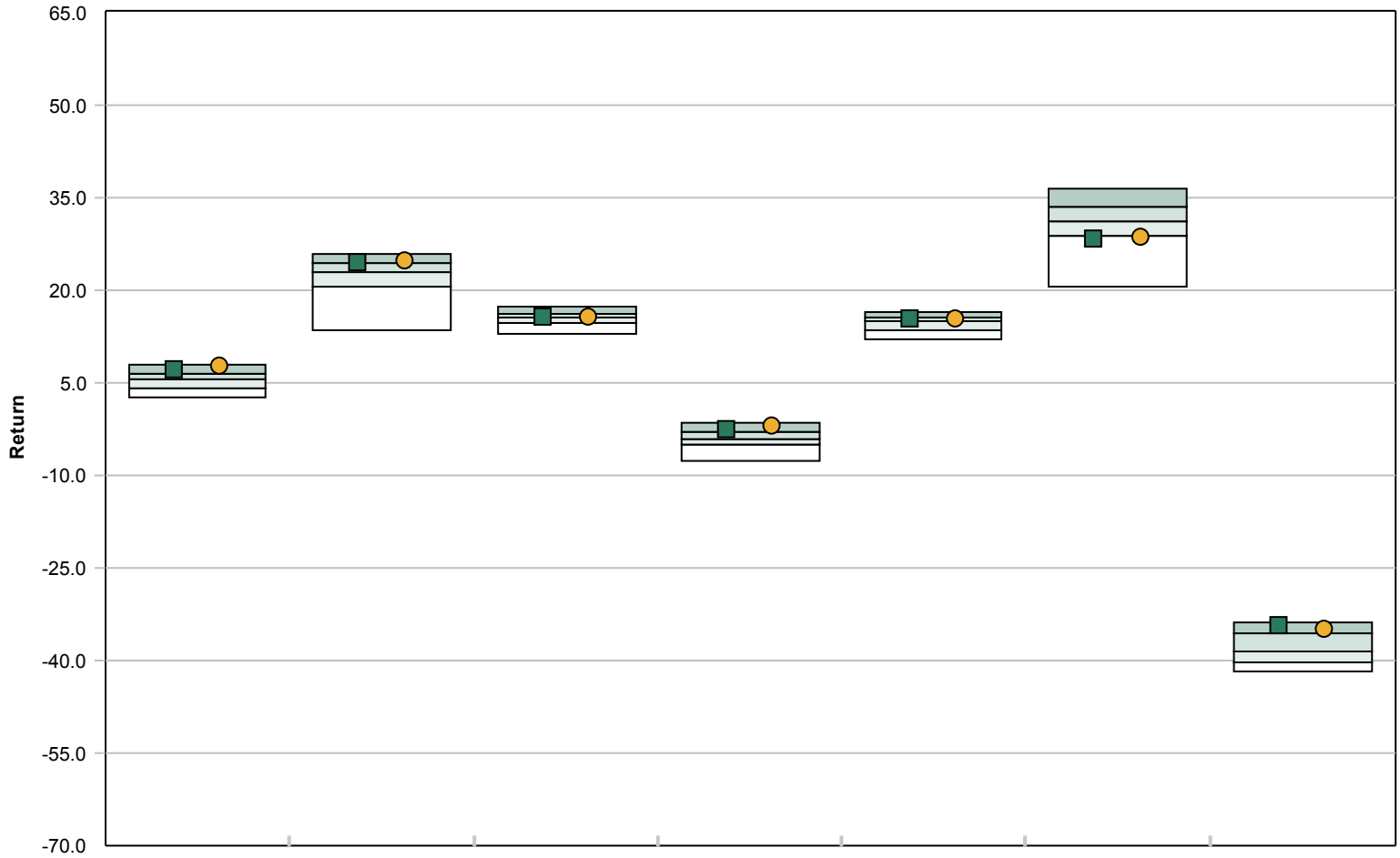
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2045	0.10 (42)	2.52 (60)	3.29 (28)	13.80 (23)	13.51 (17)	7.37 (15)	7.10 (28)
Vanguard Target 2045 Composite Index	0.19 (36)	2.54 (58)	3.59 (22)	14.14 (14)	13.76 (8)	7.51 (12)	7.22 (22)
5th Percentile	0.89	4.19	4.60	14.51	13.88	8.00	7.60
1st Quartile	0.42	3.09	3.44	13.68	13.22	7.02	7.15
Median	0.00	2.66	2.49	13.00	12.61	6.33	6.63
3rd Quartile	-0.47	2.16	1.72	12.00	12.22	5.70	5.87
95th Percentile	-0.87	1.50	-1.01	7.65	11.26	4.76	5.45

Vanguard Target Retirement 2045

Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	2014	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2045	7.16 (13)	24.37 (27)	15.58 (44)	-2.51 (15)	15.19 (43)	28.15 (87)	-34.56 (11)
Vanguard Target 2045 Composite Index	7.61 (10)	24.79 (19)	15.58 (45)	-2.11 (9)	15.33 (36)	28.67 (76)	-35.11 (13)
5th Percentile	8.09	25.95	17.32	-1.48	16.44	36.60	-33.77
1st Quartile	6.53	24.49	16.22	-2.97	15.65	33.57	-35.64
Median	5.55	23.07	15.47	-4.03	15.03	31.12	-38.51
3rd Quartile	4.25	20.66	14.70	-4.91	13.41	28.74	-40.43
95th Percentile	2.64	13.38	12.99	-7.78	11.96	20.64	-41.71

Vanguard Target Retirement 2045

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2045 Fund; Investor Class Shares	Portfolio Assets :	$17,123 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTIVX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2045 (MF)
Fund Assets :	$17,123 Million	Style Benchmark :	Vanguard Target 2045 Composite Index

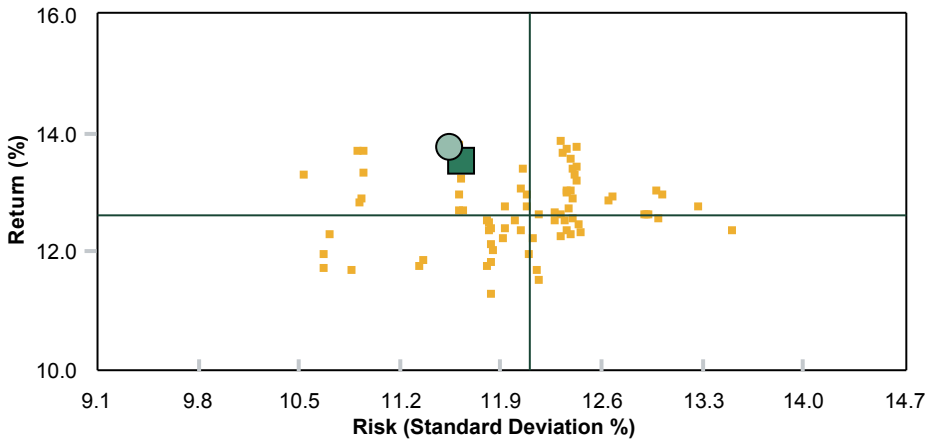
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2045.

Historical Statistics (07/01/10 - 06/30/15) *

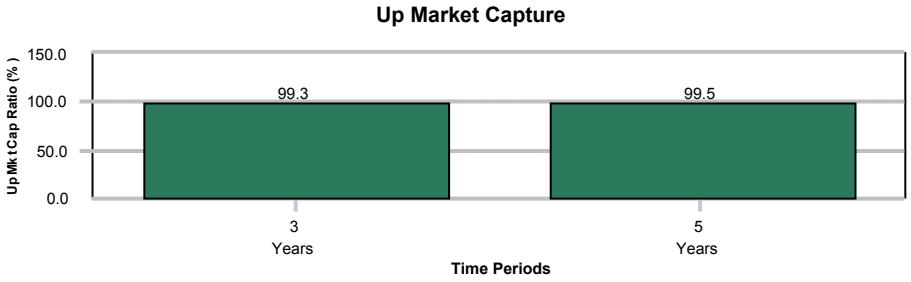
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2045	13.51	11.63	1.15	-0.29	1.01	1.00	0.48	-0.44	11.63	11/01/2003
Vanguard Target 2045 Composite Index	13.76	11.55	1.17	0.00	1.00	1.00	0.00	N/A	11.55	11/01/2003
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	11.55	-1.17	0.00	11/01/2003

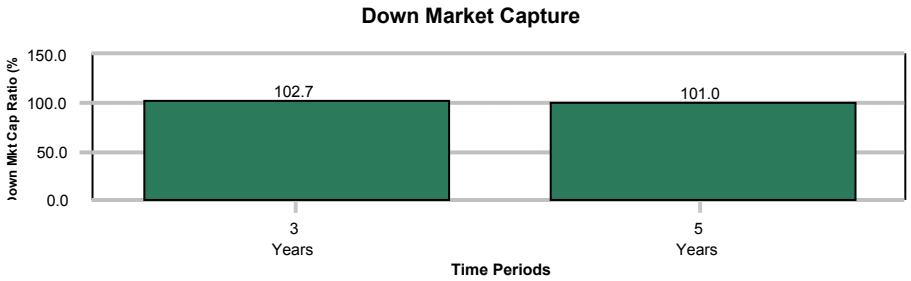
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Vanguard Target Retirement 2045	13.51	11.63
Vanguard Target 2045 Composite Index	13.76	11.55
Median	12.61	12.10

Up Down Market Capture

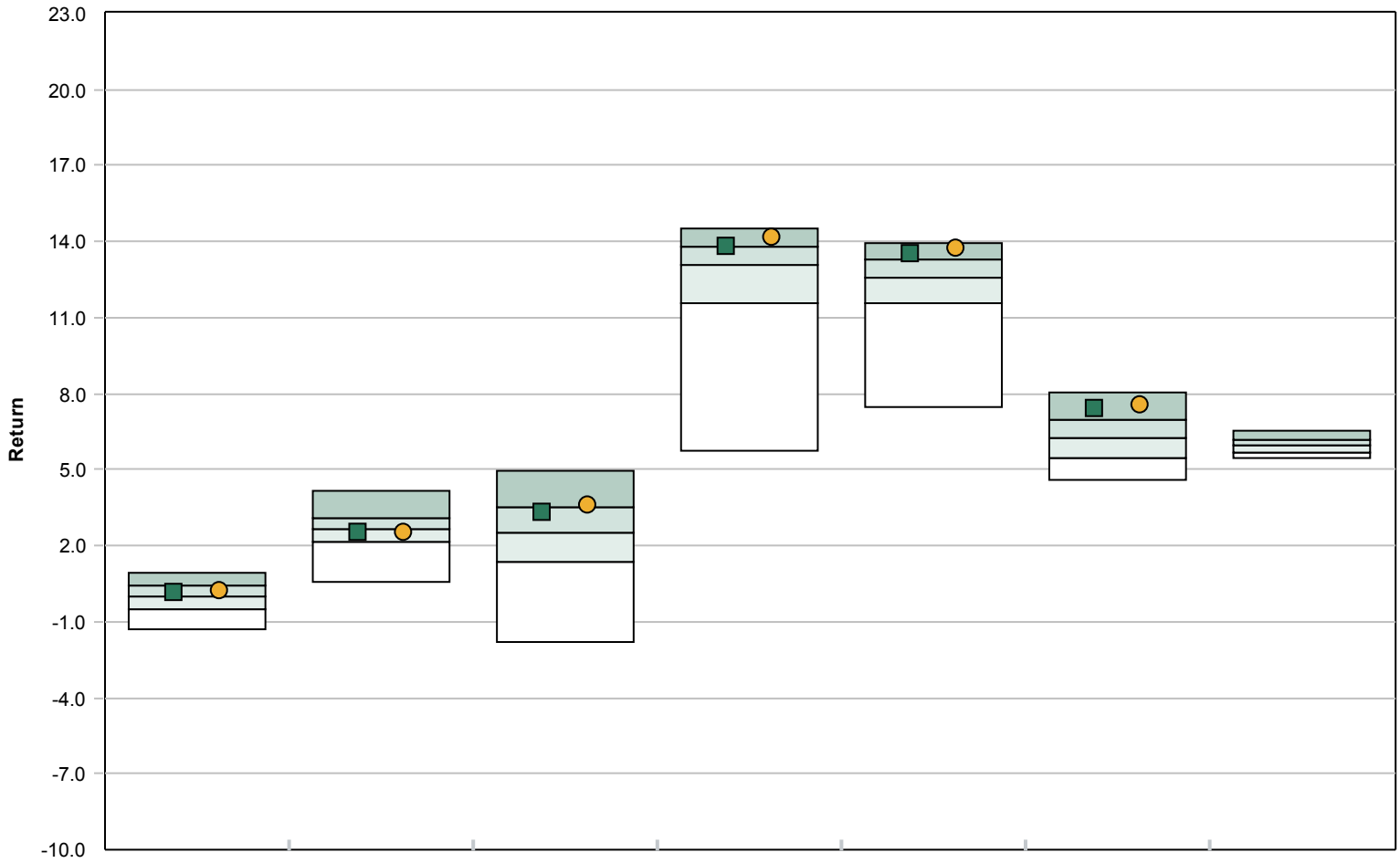




* Monthly periodicity used.

Vanguard Target Retirement 2050

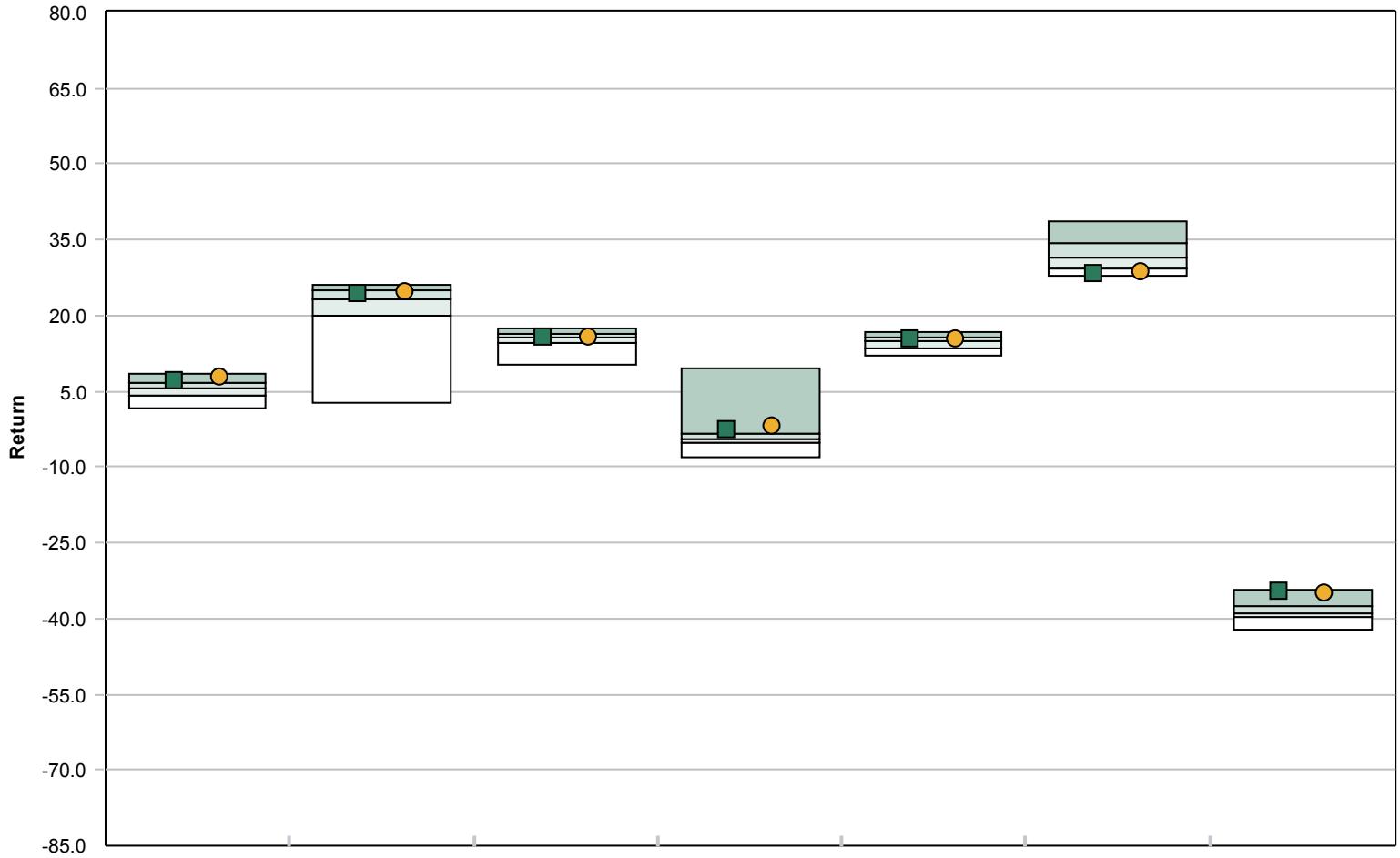
Peer Group Analysis - IM Mixed-Asset Target 2050 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2050	0.13 (40)	2.50 (60)	3.29 (29)	13.81 (24)	13.51 (18)	7.38 (18)	N/A
Vanguard Target 2050 Composite Index	0.19 (38)	2.54 (59)	3.59 (24)	14.14 (16)	13.76 (8)	7.51 (13)	N/A
5th Percentile	0.92	4.16	4.92	14.53	13.92	8.07	6.51
1st Quartile	0.42	3.07	3.53	13.77	13.30	6.95	6.21
Median	0.00	2.69	2.49	13.07	12.58	6.27	5.95
3rd Quartile	-0.50	2.12	1.38	11.55	11.53	5.42	5.71
95th Percentile	-1.27	0.55	-1.81	5.77	7.46	4.56	5.43

Vanguard Target Retirement 2050

Peer Group Analysis - IM Mixed-Asset Target 2050 (MF)



	2014	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2050	7.18 (17)	24.34 (31)	15.58 (47)	-2.54 (14)	15.20 (37)	28.31 (92)	-34.62 (6)
Vanguard Target 2050 Composite Index	7.61 (11)	24.79 (26)	15.58 (48)	-2.11 (12)	15.33 (33)	28.67 (85)	-35.11 (7)
5th Percentile	8.50	26.14	17.55	9.37	16.86	38.81	-34.46
1st Quartile	6.61	24.87	16.27	-3.54	15.66	34.26	-37.52
Median	5.61	23.08	15.47	-4.38	14.80	31.42	-39.08
3rd Quartile	4.31	20.12	14.52	-5.36	13.38	29.35	-39.77
95th Percentile	1.69	2.68	10.37	-8.12	12.11	27.70	-42.32

Vanguard Target Retirement 2050

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2050 Fund; Investor Class Shares	Portfolio Assets :	$9,087 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VFIFX	PM Tenure :	2013--2013--2013
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2050 (MF)
Fund Assets :	$9,087 Million	Style Benchmark :	Vanguard Target 2050 Composite Index

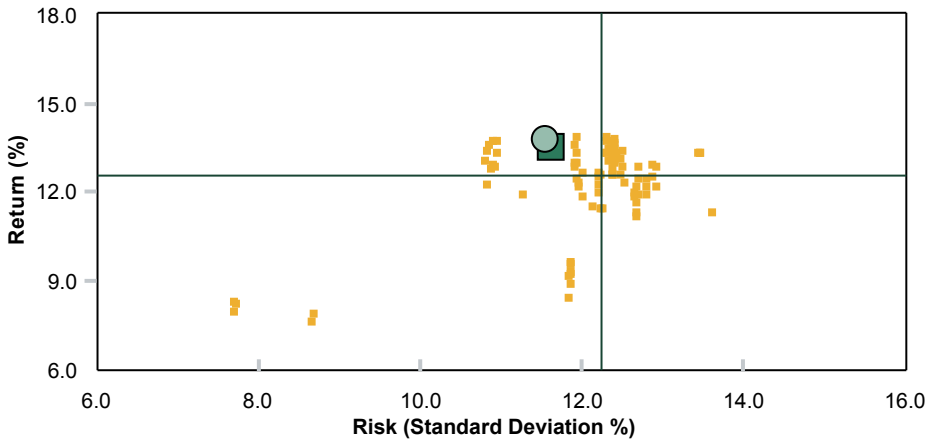
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2050.

Historical Statistics (07/01/10 - 06/30/15) *

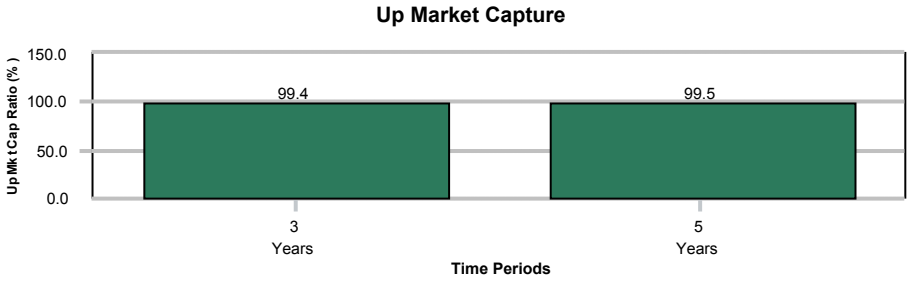
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2050	13.51	11.63	1.15	-0.29	1.01	1.00	0.51	-0.43	11.63	07/01/2006
Vanguard Target 2050 Composite Index	13.76	11.55	1.17	0.00	1.00	1.00	0.00	N/A	11.55	07/01/2006
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	11.55	-1.17	0.00	07/01/2006

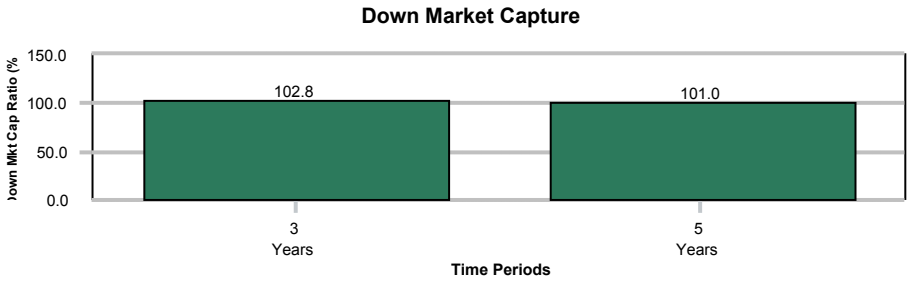
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Vanguard Target Retirement 2050	13.51	11.63
Vanguard Target 2050 Composite Index	13.76	11.55
Median	12.58	12.24

Up Down Market Capture

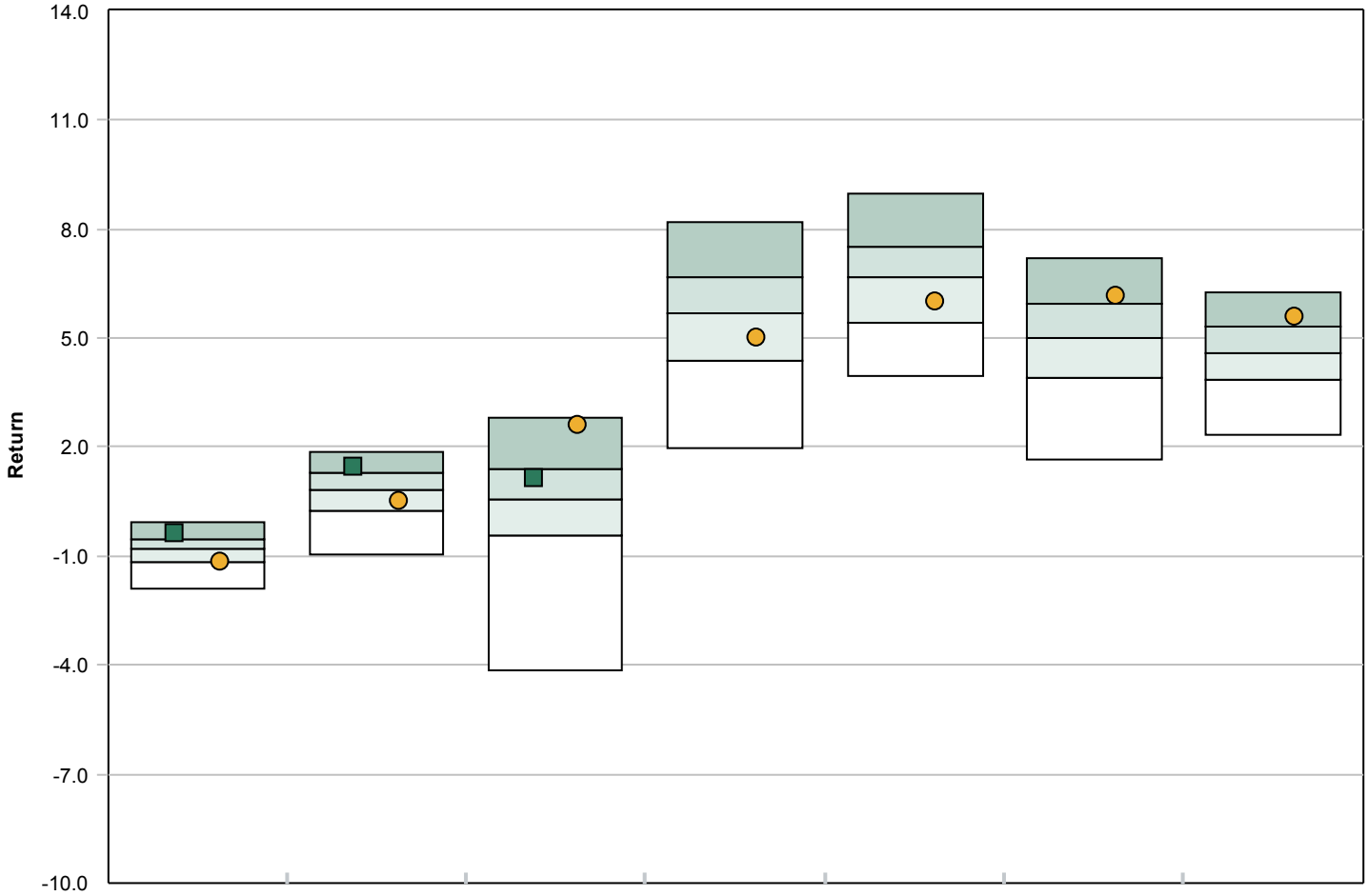




* Monthly periodicity used.

Vantagepoint Model Portfolio Conservative Growth

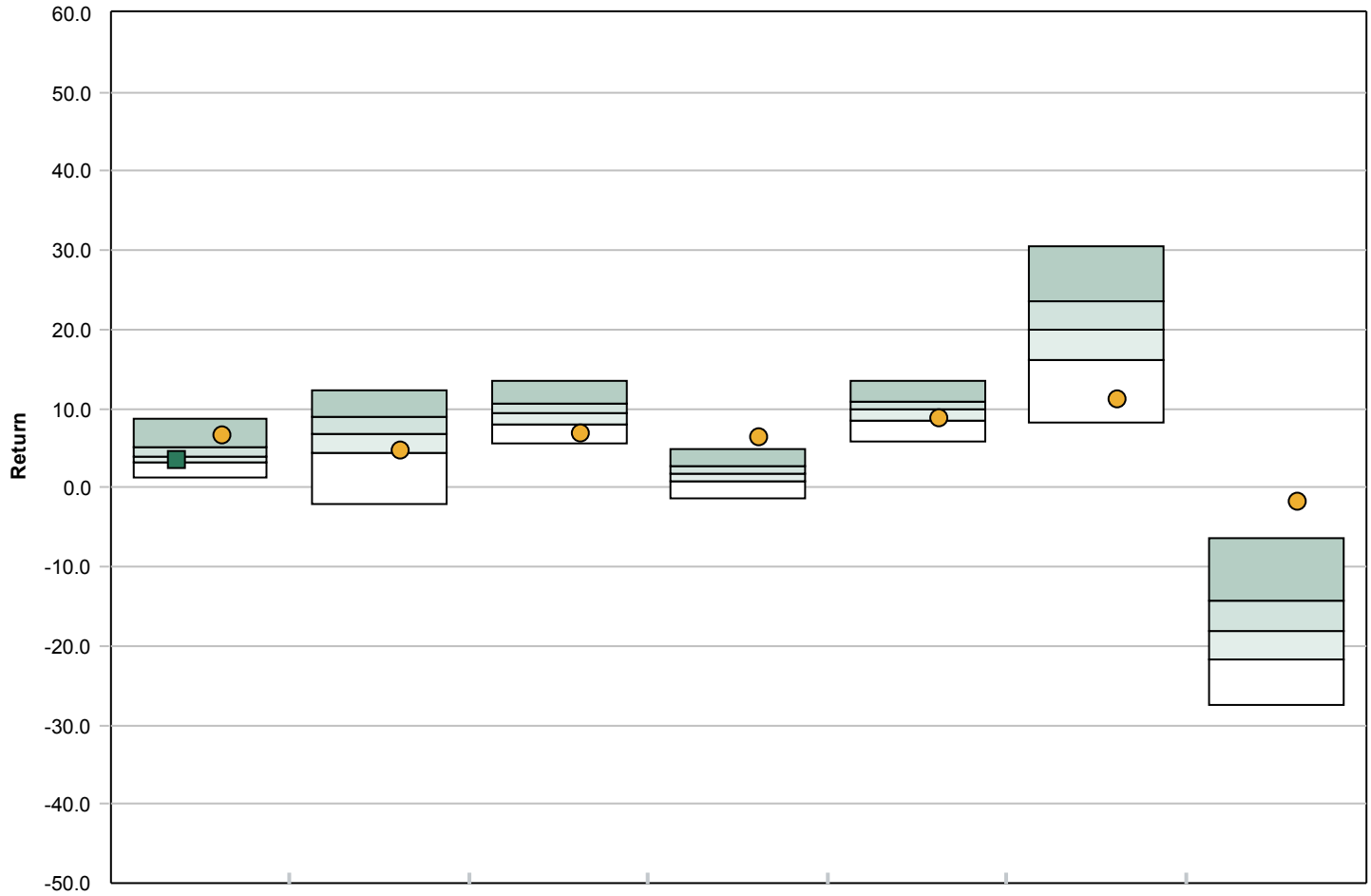
Peer Group Analysis - IM Mixed-Asset Target Alloc Consv (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint Model Portfolio Conservative Growth	-0.39 (16)	1.44 (17)	1.15 (35)	N/A	N/A	N/A	N/A
Dow Jones U.S. Conservative Index	-1.14 (74)	0.53 (64)	2.62 (7)	4.99 (63)	5.98 (64)	6.18 (20)	5.57 (16)
5th Percentile	-0.09	1.87	2.81	8.19	9.00	7.19	6.26
1st Quartile	-0.52	1.31	1.40	6.69	7.49	5.95	5.30
Median	-0.82	0.82	0.55	5.67	6.66	4.99	4.61
3rd Quartile	-1.19	0.27	-0.41	4.38	5.40	3.92	3.85
95th Percentile	-1.87	-0.97	-4.14	1.95	3.95	1.66	2.34

Vantagepoint Model Portfolio Conservative Growth

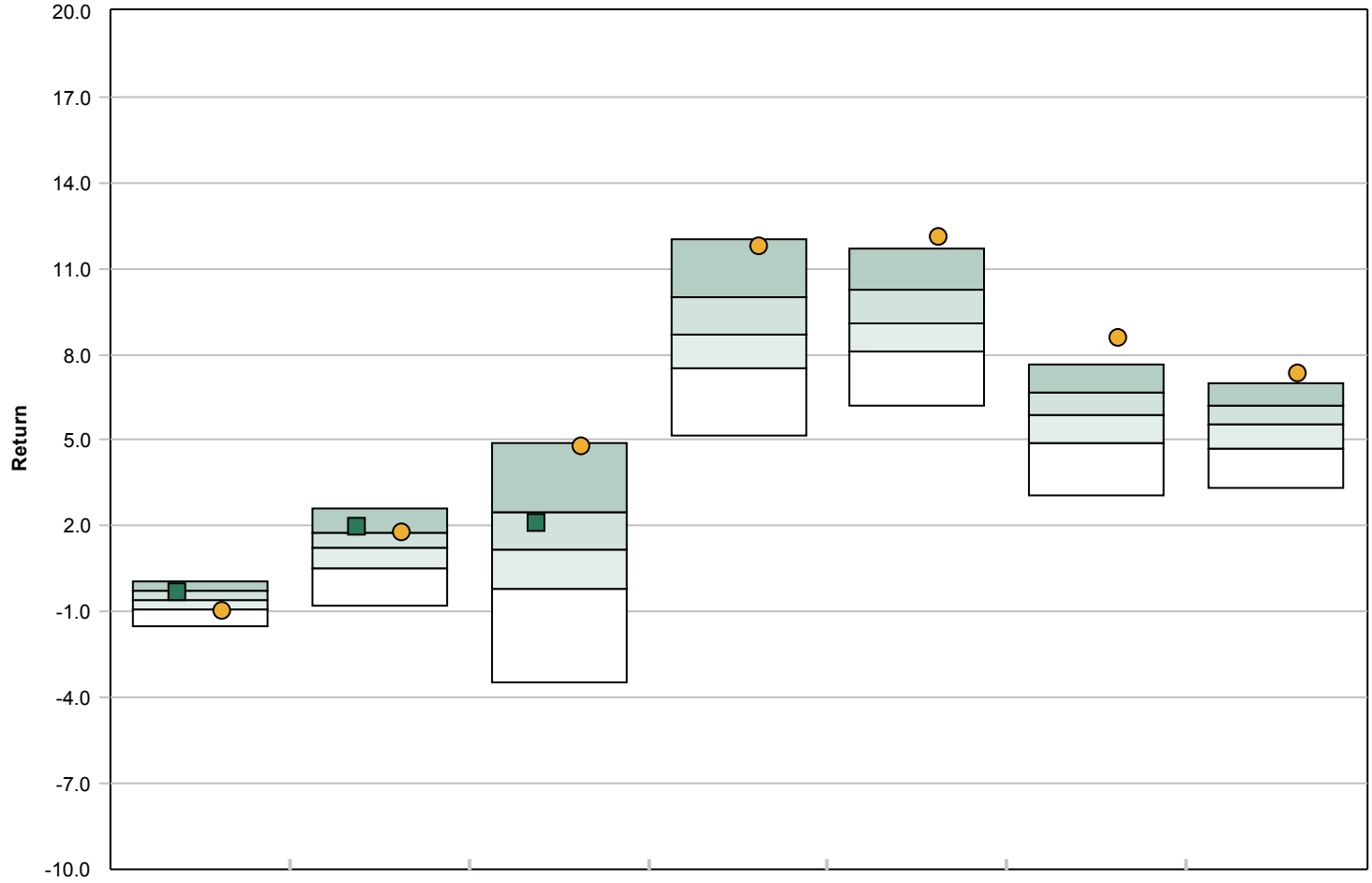
Peer Group Analysis - IM Mixed-Asset Target Alloc Consv (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint Model Portfolio Conservative Growth	3.43 (71)	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Conservative Index	6.59 (13)	4.67 (74)	6.86 (89)	6.42 (3)	8.72 (72)	11.04 (93)	-1.91 (2)
5th Percentile	8.62	12.29	13.43	4.80	13.40	30.53	-6.33
1st Quartile	5.20	8.85	10.65	2.70	10.99	23.46	-14.32
Median	4.04	6.89	9.42	1.73	9.92	20.00	-18.02
3rd Quartile	3.20	4.50	8.09	0.69	8.46	16.26	-21.71
95th Percentile	1.19	-2.10	5.61	-1.25	5.83	8.15	-27.47

Vantagepoint Model Portfolio Traditional Growth

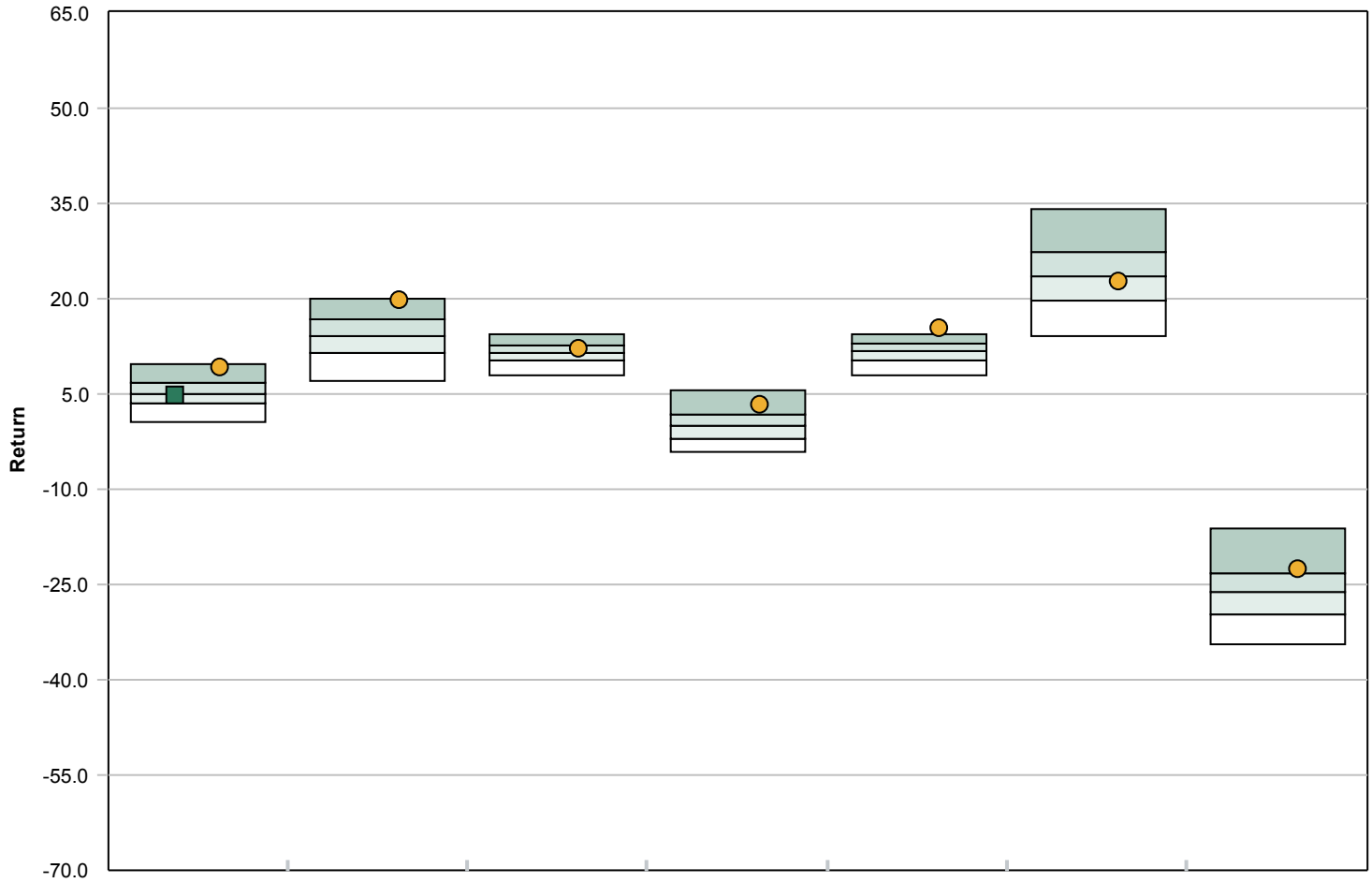
Peer Group Analysis - IM Mixed-Asset Target Alloc Moderate (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint Model Portfolio Traditional Growth	-0.31 (27)	1.96 (20)	2.06 (32)	N/A	N/A	N/A	N/A
Dow Jones U.S. Moderate Index	-1.00 (79)	1.77 (25)	4.79 (6)	11.79 (6)	12.08 (3)	8.59 (1)	7.33 (3)
5th Percentile	0.08	2.64	4.92	11.99	11.73	7.65	6.97
1st Quartile	-0.28	1.77	2.51	10.01	10.28	6.66	6.19
Median	-0.59	1.26	1.15	8.72	9.11	5.88	5.55
3rd Quartile	-0.93	0.52	-0.17	7.53	8.11	4.91	4.72
95th Percentile	-1.53	-0.77	-3.44	5.20	6.19	3.09	3.33

Vantagepoint Model Portfolio Traditional Growth

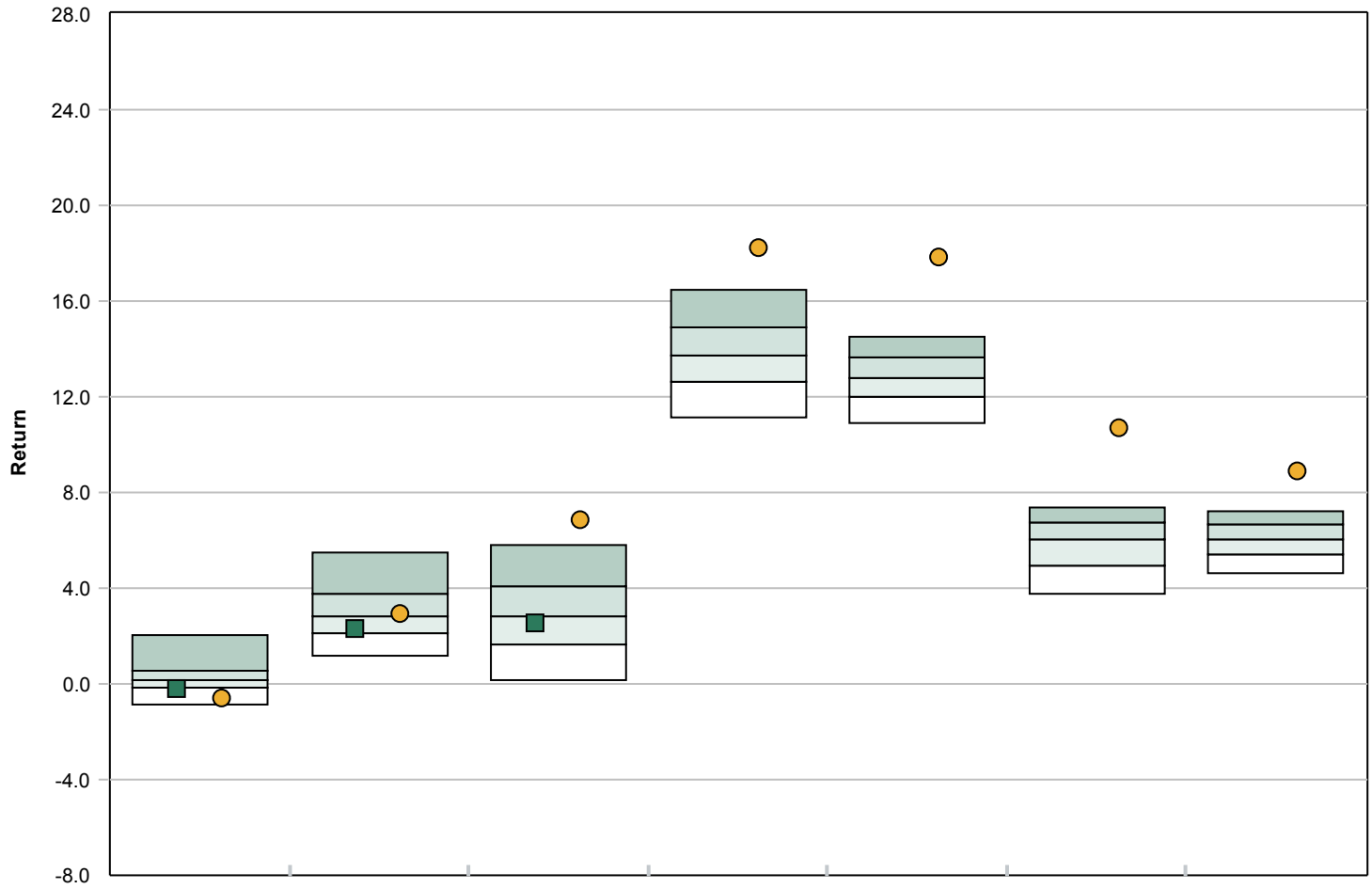
Peer Group Analysis - IM Mixed-Asset Target Alloc Moderate (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint Model Portfolio Traditional Growth	4.80 (52)	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Moderate Index	9.08 (9)	19.56 (8)	11.92 (43)	3.32 (13)	15.23 (2)	22.59 (56)	-22.60 (23)
5th Percentile	9.81	19.94	14.47	5.65	14.38	34.19	-16.11
1st Quartile	6.69	16.83	12.59	1.72	12.79	27.35	-23.12
Median	4.91	14.21	11.59	0.05	11.62	23.56	-26.19
3rd Quartile	3.55	11.51	10.36	-2.00	10.28	19.75	-29.64
95th Percentile	0.50	7.13	7.87	-4.08	7.83	14.11	-34.47

Vantagepoint Model Portfolio Long-Term Growth

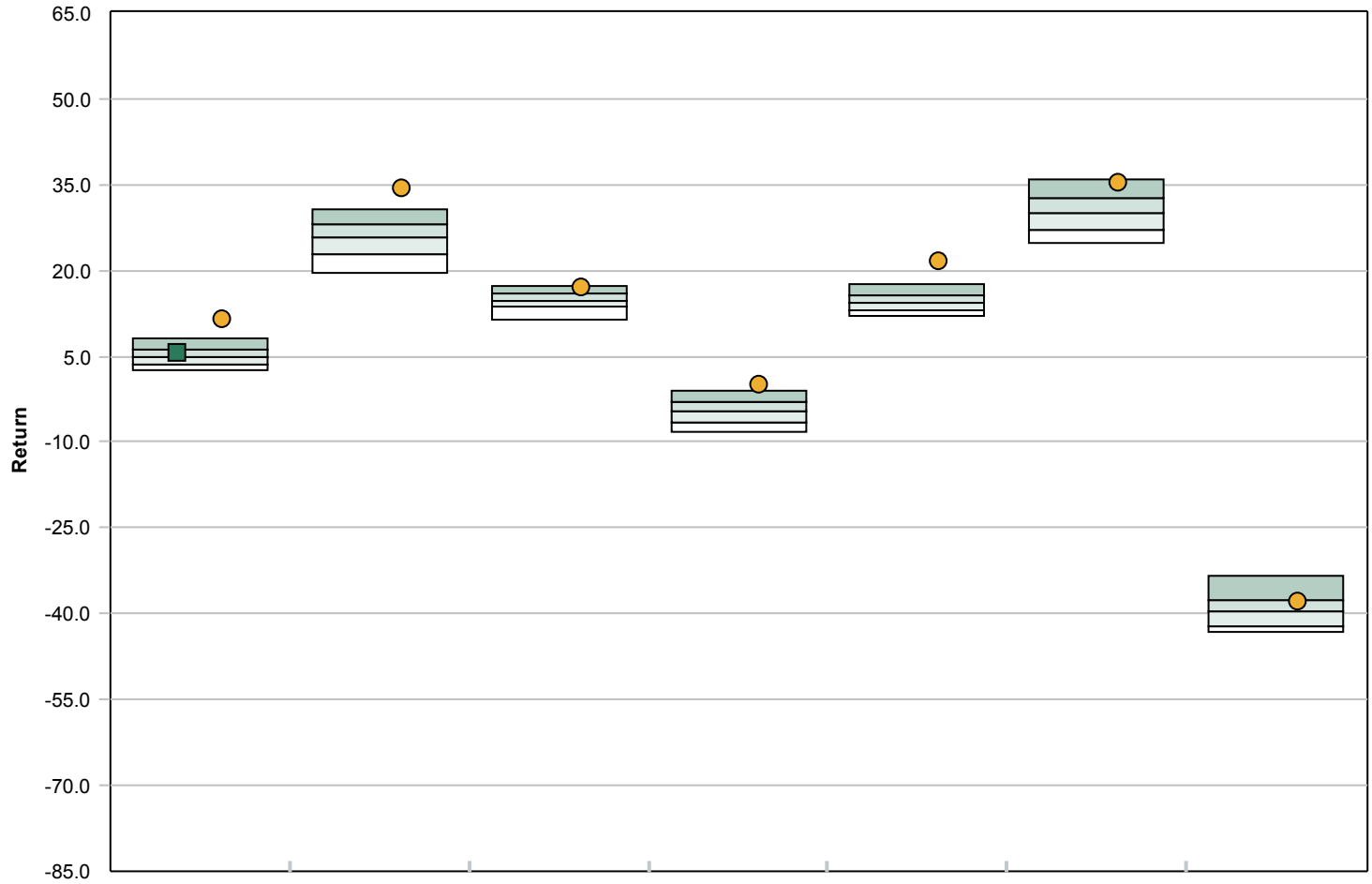
Peer Group Analysis - IM Mixed-Asset Target Alloc Aggressive Growth (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint Model Portfolio Long-Term Growth	-0.27 (81)	2.29 (69)	2.48 (57)	N/A	N/A	N/A	N/A
Dow Jones U.S. Aggressive Index	-0.63 (93)	2.89 (49)	6.82 (1)	18.20 (1)	17.82 (1)	10.70 (1)	8.88 (1)
5th Percentile	2.07	5.51	5.80	16.48	14.52	7.36	7.19
1st Quartile	0.59	3.74	4.08	14.90	13.66	6.75	6.66
Median	0.16	2.85	2.84	13.73	12.80	6.02	6.03
3rd Quartile	-0.19	2.15	1.65	12.60	12.01	4.93	5.41
95th Percentile	-0.89	1.16	0.16	11.15	10.92	3.77	4.59

Vantagepoint Model Portfolio Long-Term Growth

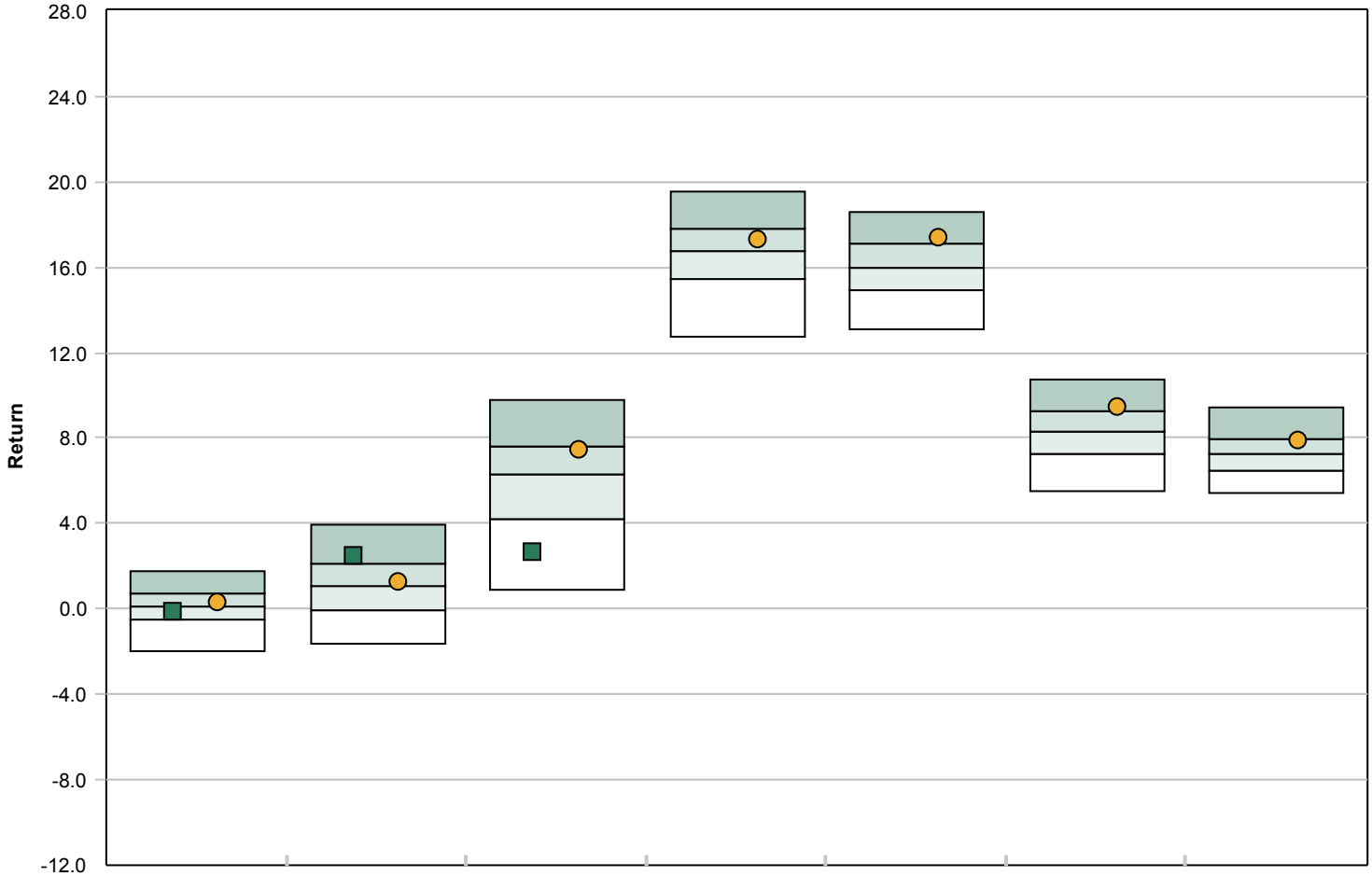
Peer Group Analysis - IM Mixed-Asset Target Alloc Aggressive Growth (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint Model Portfolio Long-Term Growth	5.64 (41)	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Aggressive Index	11.42 (1)	34.17 (1)	16.96 (10)	-0.11 (1)	21.52 (1)	35.26 (11)	-37.93 (30)
5th Percentile	8.28	30.84	17.33	-0.92	17.71	36.04	-33.46
1st Quartile	6.29	27.91	16.07	-2.98	15.50	32.74	-37.75
Median	4.84	25.90	14.75	-4.64	14.30	30.08	-39.73
3rd Quartile	3.71	22.76	13.82	-6.42	13.13	27.05	-42.03
95th Percentile	2.55	19.56	11.33	-8.35	11.92	24.88	-43.30

Vantagepoint Model Portfolio All-Equity Growth

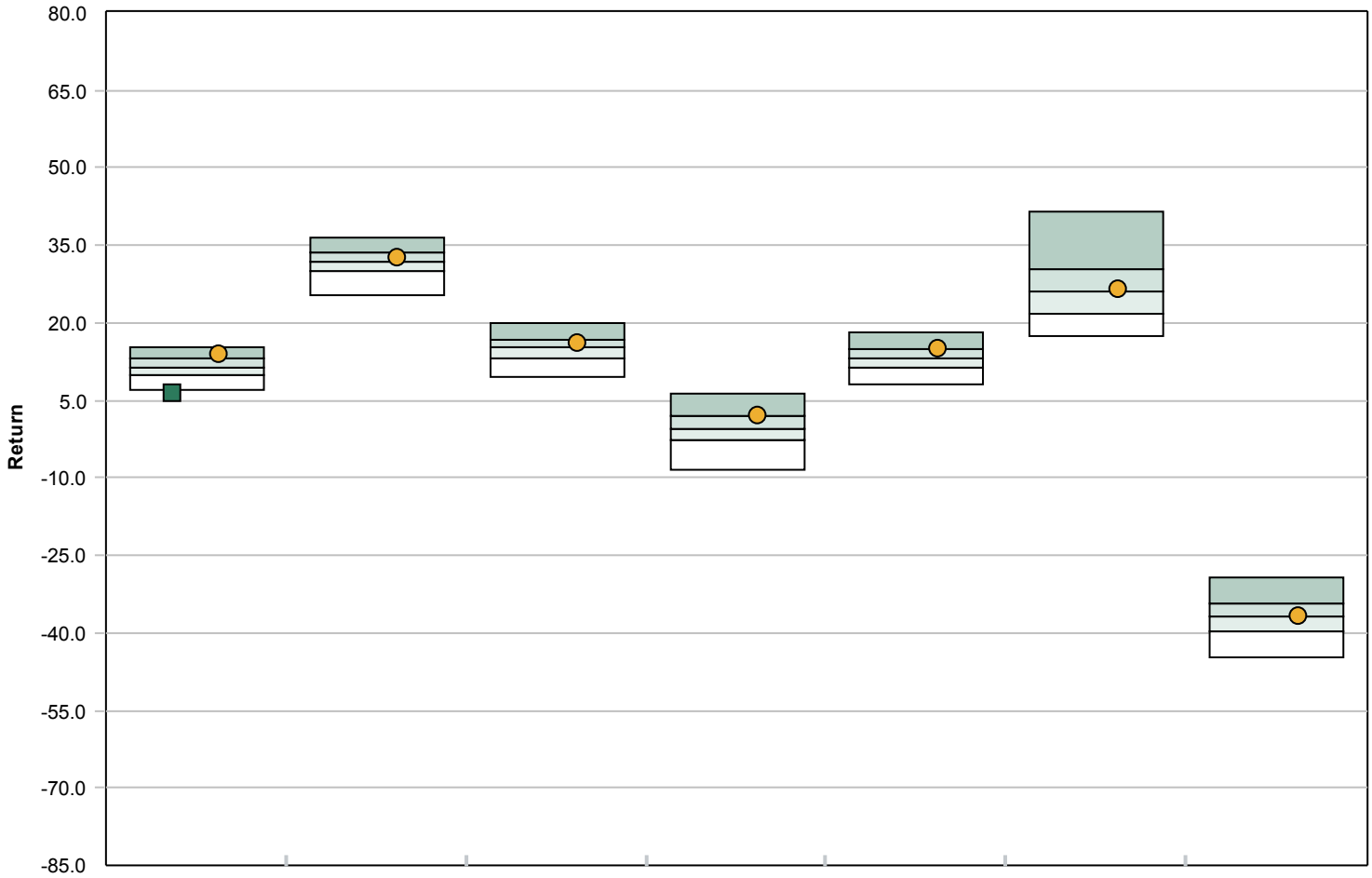
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint Model Portfolio All-Equity Growth	-0.15 (67)	2.42 (20)	2.61 (90)	N/A	N/A	N/A	N/A
S&P 500	0.28 (43)	1.23 (46)	7.42 (27)	17.31 (36)	17.34 (21)	9.42 (22)	7.89 (28)
5th Percentile	1.76	3.99	9.80	19.52	18.58	10.78	9.44
1st Quartile	0.73	2.11	7.58	17.80	17.09	9.28	7.97
Median	0.15	1.10	6.26	16.72	15.99	8.33	7.23
3rd Quartile	-0.50	-0.03	4.20	15.44	14.93	7.29	6.47
95th Percentile	-1.94	-1.65	0.94	12.73	13.11	5.54	5.40

Vantagepoint Model Portfolio All-Equity Growth

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
Vantagepoint Model Portfolio All-Equity Growth	6.23 (98)	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500	13.69 (18)	32.39 (42)	16.00 (40)	2.11 (24)	15.06 (23)	26.46 (49)	-37.00 (51)
5th Percentile	15.46	36.68	19.88	6.48	18.21	41.56	-29.35
1st Quartile	13.09	33.74	16.84	1.83	14.81	30.57	-34.28
Median	11.37	31.88	15.41	-0.36	13.12	26.12	-36.98
3rd Quartile	10.04	29.91	13.23	-2.64	11.31	21.74	-39.83
95th Percentile	7.08	25.47	9.60	-8.49	7.94	17.52	-44.65

MORNINGSTAR PAGES

Vantagepoint Low Duration Bond Investor

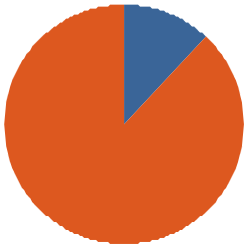
VPIPX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$732,942,098 mil	US OE Short-Term Bond	12/01/2000	Vantagepoint

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Edward H. Jewett;Richard A. Rezek, :	7.2 Years	401	0.64%		0.53%

Portfolio Analysis

Asset Allocation



Cash	11.99
U.S. Stocks	0.00
Non-U.S. Stocks	0.00
Bonds	88.01
Other	0.00

% Assets in Top 10

15.92%

Fixed Income Style Details

Avg Eff Duration	
Avg Eff Maturity	
Avg Credit Quality	
Avg Wtd Coupon	
Avg Wtd Price	

Credit Analysis	Bond %
AAA	
AA	
A	
BBB	
BB	
B	
Below B	
NR/NA	

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3 ★	3 ★	3 ★
Standard Deviation	1.28	1.76	2.14
Information Ratio	-0.71		

Vantagepoint Core Bond Index T

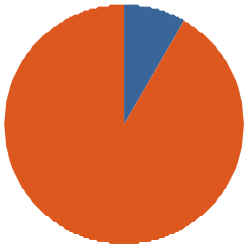
VQCIX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$1,567,274,791 m	US OE Intermediate-Term Bor	03/01/2013	Vantagepoint

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Gregory A. Lee;Zandra Zelaya;	1.2 Years	2,291	0.16%		-0.16%

Portfolio Analysis

Asset Allocation



Cash	8.34
U.S. Stocks	0.00
Non-U.S. Stocks	0.00
Bonds	91.66
Other	0.00

% Assets in Top 10

5.90%

Fixed Income Style Details

Avg Eff Duration

Avg Eff Maturity

Avg Credit Quality

Avg Wtd Coupon

Avg Wtd Price

Credit Analysis	Bond %
AAA	
AA	
A	
BBB	
BB	
B	
Below B	
NR/NA	

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3 ★	2 ★	3 ★
Standard Deviation	2.81	2.85	3.28
Information Ratio	-2.58		

TCW Total Return Bond I

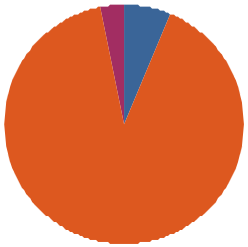
TGLMX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★★	$7,944,205,228 m	US OE Intermediate-Term Bor	06/17/1993	TCW

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Bryan T. Whalen;Mitchell A. Flack;Ta	4.4 Years	606	0.49%		0.46%

Portfolio Analysis

Asset Allocation



Cash	6.49
U.S. Stocks	0.00
Non-U.S. Stocks	0.00
Bonds	90.26
Other	3.25

% Assets in Top 10

20.76%

Fixed Income Style Details

Avg Eff Duration	
Avg Eff Maturity	
Avg Credit Quality	
Avg Wtd Coupon	
Avg Wtd Price	

Credit Analysis	Bond %
AAA	
AA	
A	
BBB	
BB	
B	
Below B	
NR/NA	

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	5 ★	5 ★	5 ★
Standard Deviation	3.00	3.70	3.31
Information Ratio	1.14		

Vantagepoint Inflation Focused T

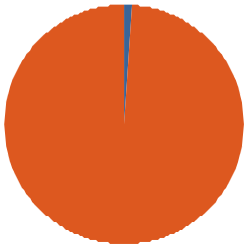
VQTSX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$531,007,957 mil	US OE Inflation-Protected Bon	03/01/2013	Vantagepoint

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Brian Weinstein;Mihir P. Worah;Marti	5.6 Years	91	0.40%		-0.91%

Portfolio Analysis

Asset Allocation



Cash	1.10
U.S. Stocks	0.00
Non-U.S. Stocks	0.00
Bonds	98.90
Other	0.00

% Assets in Top 10

57.73%

Fixed Income Style Details

Avg Eff Duration	
Avg Eff Maturity	
Avg Credit Quality	
Avg Wtd Coupon	
Avg Wtd Price	

Credit Analysis	Bond %
AAA	
AA	
A	
BBB	
BB	
B	
Below B	
NR/NA	

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3 ★	3 ★	
Standard Deviation	5.23	5.02	5.86
Information Ratio	-0.31		

Neuberger Berman High Income Bond Instl

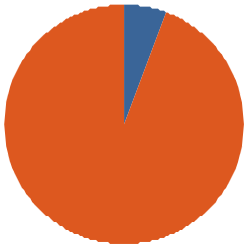
NHILX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$3,531,384,909 m	US OE High Yield Bond	05/27/2009	Neuberger Berman

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Ann H. Benjamin;Thomas P. O'Reilly;	5.2 Years	330	0.70%		1.05%

Portfolio Analysis

Asset Allocation



Cash	5.54
U.S. Stocks	0.00
Non-U.S. Stocks	0.00
Bonds	94.46
Other	0.00

% Assets in Top 10

10.75%

Fixed Income Style Details

Avg Eff Duration

Avg Eff Maturity

Avg Credit Quality

Avg Wtd Coupon

Avg Wtd Price

Credit Analysis	Bond %
AAA	
AA	
A	
BBB	
BB	
B	
Below B	
NR/NA	

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3 ★	3 ★	4 ★
Standard Deviation	7.07	7.75	9.15
Information Ratio	0.56		

Fidelity® Puritan®

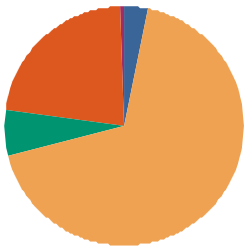
FPURX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$23,268,858,380	US OE Moderate Allocation	04/16/1947	Fidelity

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Harley Lank;Ramin Arani;Pramod Atl	6.7 Years	1,199	0.58%		1.86%

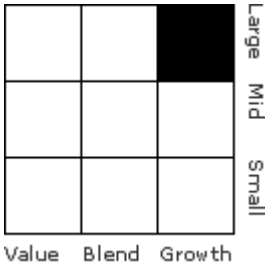
Portfolio Analysis

Asset Allocation



Cash	3.24
U.S. Stocks	68.00
Non-U.S. Stocks	6.12
Bonds	22.17
Other	0.47

Equity Style Details



Avg Mkt Cap $Mil	53,439
P/E Ratio TTM	19.2
P/C Ratio TTM	12.9
P/B Ratio TTM	2.8
Turnover Ratio	229%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	4★
Standard Deviation	8.89	9.62	10.44
Information Ratio	0.88		

% Assets in Top 10

16.86%

Vantagepoint 500 Stock Index T

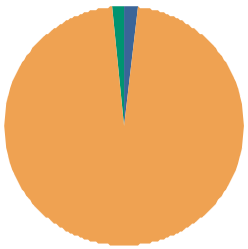
VQFIX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$655,944,932 mil	US OE Large Blend	03/01/2013	Vantagepoint

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Karen Q. Wong;Richard A. Brown;Th	8.4 Years	504	0.16%		1.90%

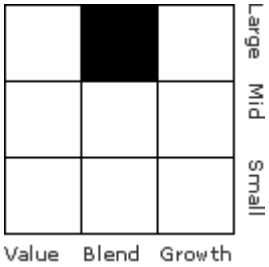
Portfolio Analysis

Asset Allocation



Cash	1.97
U.S. Stocks	96.48
Non-U.S. Stocks	1.55
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap $Mil	66,761
P/E Ratio TTM	18.0
P/C Ratio TTM	10.9
P/B Ratio TTM	2.6
Turnover Ratio	8%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	3★
Standard Deviation	12.44	13.53	14.68
Information Ratio	-2.91		

% Assets in Top 10

17.46%

Vanguard 500 Index Admiral

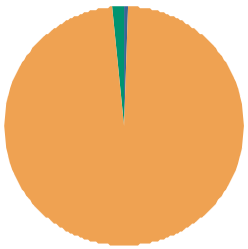
VFIAX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$168,216,402,856	US OE Large Blend	11/13/2000	Vanguard

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Michael H. Buek	22.4 Years	512	0.05%		1.91%

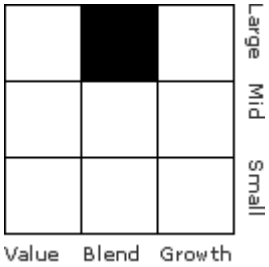
Portfolio Analysis

Asset Allocation



Cash	0.61
U.S. Stocks	97.85
Non-U.S. Stocks	1.54
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap $Mil	67,638
P/E Ratio TTM	18.1
P/C Ratio TTM	11.0
P/B Ratio TTM	2.6
Turnover Ratio	3%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	4★
Standard Deviation	12.43	13.54	14.69
Information Ratio	-2.90		

% Assets in Top 10

17.48%

Parnassus Core Equity Investor

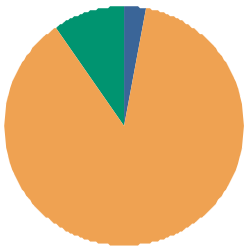
PRBLX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★★	$9,153,156,852 m	US OE Large Blend	09/01/1992	Parnassus

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Todd C. Ahlsten;Benjamin E. Allen;	7.5 Years	43	0.87%		1.98%

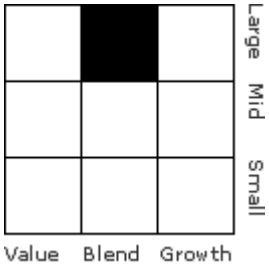
Portfolio Analysis

Asset Allocation



Cash	2.97
U.S. Stocks	87.41
Non-U.S. Stocks	9.62
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap $Mil	26,992
P/E Ratio TTM	24.0
P/C Ratio TTM	12.7
P/B Ratio TTM	3.4
Turnover Ratio	17%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	5★	4★	5★
Standard Deviation	10.89	12.19	13.06
Information Ratio	0.28		

% Assets in Top 10

34.77%

Vantagepoint Broad Market Index T

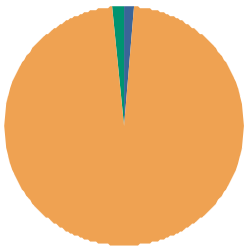
VQMIX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$805,352,475 mil	US OE Large Blend	03/01/2013	Vantagepoint

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Karen Q. Wong;Richard A. Brown;Th	8.4 Years	2,075	0.16%		1.90%

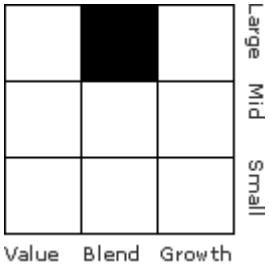
Portfolio Analysis

Asset Allocation



Cash	1.27
U.S. Stocks	97.16
Non-U.S. Stocks	1.56
Bonds	0.00
Other	0.01

Equity Style Details



Avg Mkt Cap $Mil	37,974
P/E Ratio TTM	18.3
P/C Ratio TTM	11.1
P/B Ratio TTM	2.5
Turnover Ratio	9%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	4★	4★
Standard Deviation	12.89	13.89	15.12
Information Ratio	-0.54		

% Assets in Top 10

14.21%

Vantagepoint Growth & Income T

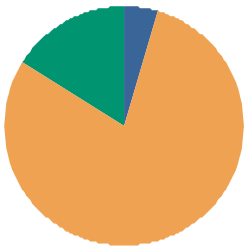
VQGIX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$1,652,967,507 m	US OE Large Blend	03/01/2013	Vantagepoint

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Larry J. Puglia;Ian R. Link;John S. Br	6.8 Years	215	0.54%		1.86%

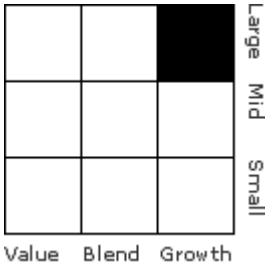
Portfolio Analysis

Asset Allocation



Cash	4.42
U.S. Stocks	79.50
Non-U.S. Stocks	16.08
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap $Mil	50,400
P/E Ratio TTM	18.3
P/C Ratio TTM	11.9
P/B Ratio TTM	2.7
Turnover Ratio	35%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	3★
Standard Deviation	13.76	14.18	15.15
Information Ratio	-0.34		

% Assets in Top 10

17.64%

Oppenheimer Main Street Y

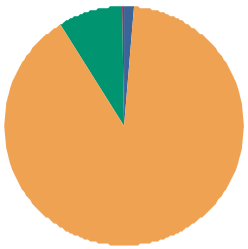
MIGYX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$7,008,474,228 m	US OE Large Blend	11/01/1996	Oppenheimer

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Benjamin E. Ram;Manind V. Govil;Pa	3.4 Years	57	0.70%		1.90%

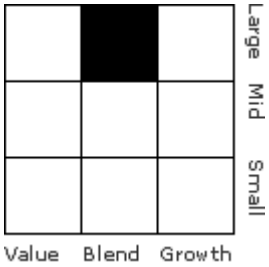
Portfolio Analysis

Asset Allocation



Cash	1.52
U.S. Stocks	89.52
Non-U.S. Stocks	8.57
Bonds	0.00
Other	0.39

Equity Style Details



Avg Mkt Cap $Mil	58,880
P/E Ratio TTM	17.6
P/C Ratio TTM	11.5
P/B Ratio TTM	2.1
Turnover Ratio	46%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	3★	3★
Standard Deviation	12.46	13.48	15.30
Information Ratio	0.06		

% Assets in Top 10

%

Vantagepoint Equity Income T

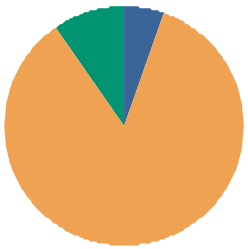
VQEIX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$2,332,752,400 m	US OE Large Value	03/01/2013	Vantagepoint

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Brian C. Rogers;G. Staley Cates;O. M	7.1 Years	730	0.53%		1.89%

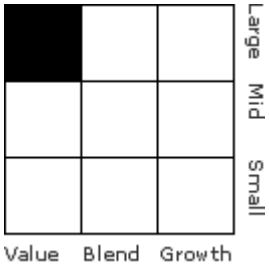
Portfolio Analysis

Asset Allocation



Cash	5.38
U.S. Stocks	84.93
Non-U.S. Stocks	9.66
Bonds	0.00
Other	0.04

Equity Style Details



Avg Mkt Cap $Mil	30,625
P/E Ratio TTM	17.5
P/C Ratio TTM	9.0
P/B Ratio TTM	1.9
Turnover Ratio	18%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	3★
Standard Deviation	13.35	14.19	16.17
Information Ratio	-0.76		

% Assets in Top 10

18.18%

Invesco Diversified Dividend Y

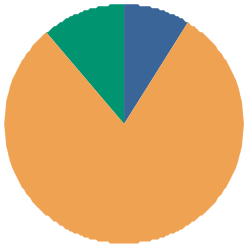
LCEYX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$9,845,242,445 m	US OE Large Value	10/03/2008	Invesco

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Meggan M. Walsh;Jonathan Harringtc	4.5 Years	80	0.63%		1.81%

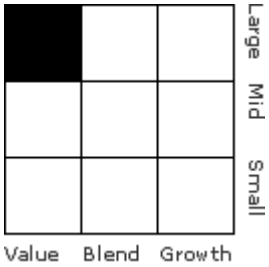
Portfolio Analysis

Asset Allocation



Cash	8.90
U.S. Stocks	80.08
Non-U.S. Stocks	11.02
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap $Mil	26,922
P/E Ratio TTM	18.4
P/C Ratio TTM	10.2
P/B Ratio TTM	2.2
Turnover Ratio	9%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	4★
Standard Deviation	11.17	12.65	13.85
Information Ratio	0.01		

% Assets in Top 10

20.52%

AllianzGI NFJ Dividend Value Admin

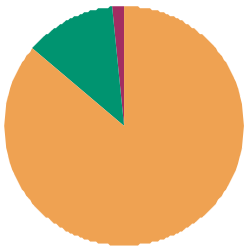
ANDAX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$9,100,046,773 m	US OE Large Value	05/08/2000	Allianz Global Investors

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Benno J. Fischer;Thomas W. Oliver;R	6.0 Years	44	0.96%	0.25	1.93%

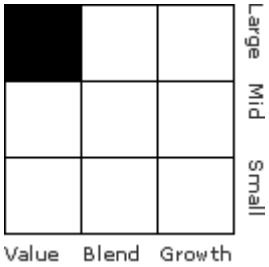
Portfolio Analysis

Asset Allocation



Cash	0.00
U.S. Stocks	86.03
Non-U.S. Stocks	12.35
Bonds	0.00
Other	1.62

Equity Style Details



Avg Mkt Cap $Mil	68,821
P/E Ratio TTM	13.9
P/C Ratio TTM	7.6
P/B Ratio TTM	1.8
Turnover Ratio	32%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	3★
Standard Deviation	12.86	13.49	15.33
Information Ratio	-0.35		

% Assets in Top 10

36.42%

Vantagepoint Growth T

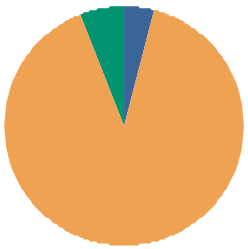
VQGRX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★	$2,205,558,953 m	US OE Large Growth	03/01/2013	Vantagepoint

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
William A. Muggia;Anthony Rizza;Thc	3.5 Years	139	0.53%		1.62%

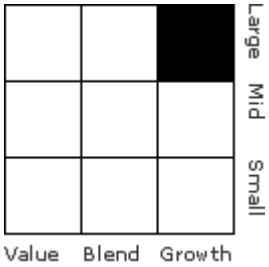
Portfolio Analysis

Asset Allocation



Cash	3.78
U.S. Stocks	90.44
Non-U.S. Stocks	5.79
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap $Mil	53,742
P/E Ratio TTM	23.5
P/C Ratio TTM	16.1
P/B Ratio TTM	4.0
Turnover Ratio	53%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	1★
Standard Deviation	14.04	14.62	15.66
Information Ratio	-0.70		

% Assets in Top 10

26.13%

Fidelity® Contrafund®

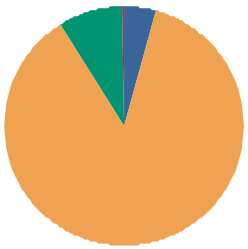
FCNTX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$106,316,607,154	US OE Large Growth	05/17/1967	Fidelity

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
William Danoff	23.7 Years	320	0.67%		1.59%

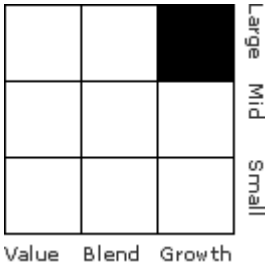
Portfolio Analysis

Asset Allocation



Cash	4.26
U.S. Stocks	86.88
Non-U.S. Stocks	8.57
Bonds	0.07
Other	0.23

Equity Style Details



Avg Mkt Cap $Mil	64,631
P/E Ratio TTM	21.8
P/C Ratio TTM	15.3
P/B Ratio TTM	3.4
Turnover Ratio	46%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	5★
Standard Deviation	12.70	13.04	14.21
Information Ratio	-0.30		

% Assets in Top 10

30.03%

T. Rowe Price Growth Stock Adv

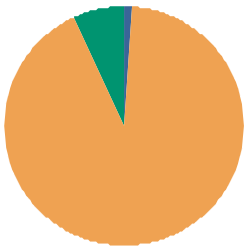
TRSAX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$40,112,601,273	US OE Large Growth	12/31/2001	T. Rowe Price

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Joseph B. Fath	0.3 Years	117	0.93%	0.25	1.57%

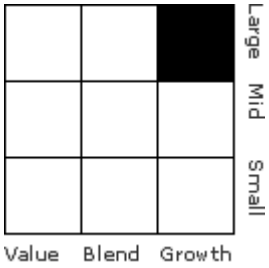
Portfolio Analysis

Asset Allocation



Cash	1.07
U.S. Stocks	91.96
Non-U.S. Stocks	6.97
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap $Mil	46,690
P/E Ratio TTM	27.6
P/C Ratio TTM	18.5
P/B Ratio TTM	5.1
Turnover Ratio	35%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	4★
Standard Deviation	14.92	15.70	16.27
Information Ratio	-0.09		

% Assets in Top 10

30.46%

Vantagepoint Mid/Small Company Index T

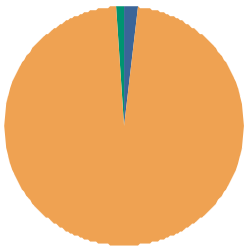
VQSIX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$691,929,300 mil	US OE Mid-Cap Blend	03/01/2013	Vantagepoint

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Karen Q. Wong;Richard A. Brown;Th	8.4 Years	2,534	0.17%		1.69%

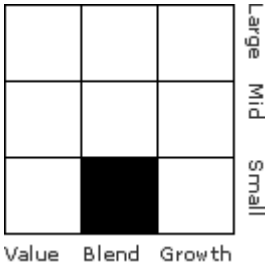
Portfolio Analysis

Asset Allocation



Cash	1.81
U.S. Stocks	96.96
Non-U.S. Stocks	1.19
Bonds	0.00
Other	0.03

Equity Style Details



Avg Mkt Cap $Mil	3,000
P/E Ratio TTM	20.7
P/C Ratio TTM	11.5
P/B Ratio TTM	2.3
Turnover Ratio	37%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	4★	4★
Standard Deviation	15.83	16.59	18.08
Information Ratio	-0.36		

% Assets in Top 10

3.36%

Vanguard Mid Cap Index Adm

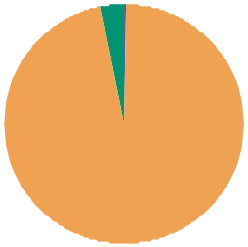
VIMAX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★★	$49,566,770,335	US OE Mid-Cap Blend	11/12/2001	Vanguard

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Donald M. Butler	16.0 Years	383	0.09%		1.86%

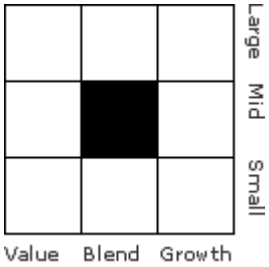
Portfolio Analysis

Asset Allocation



Cash	0.39
U.S. Stocks	96.27
Non-U.S. Stocks	3.34
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap $Mil	9,993
P/E Ratio TTM	20.6
P/C Ratio TTM	12.1
P/B Ratio TTM	2.6
Turnover Ratio	32%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	5★	5★
Standard Deviation	14.87	15.76	17.76
Information Ratio	-0.36		

% Assets in Top 10

6.01%

Vantagepoint Select Value T

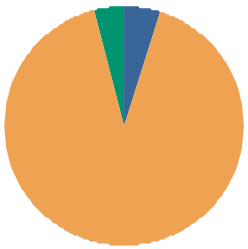
VQSVX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$463,750,656 mil	US OE Mid-Cap Value	03/01/2013	Vantagepoint

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
D.Kevin McCreesh;John G. Norman;M	5.7 Years	186	0.73%		1.77%

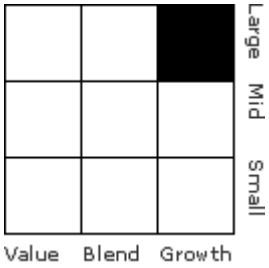
Portfolio Analysis

Asset Allocation



Cash	4.78
U.S. Stocks	91.42
Non-U.S. Stocks	3.80
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap $Mil	7,856
P/E Ratio TTM	16.8
P/C Ratio TTM	8.5
P/B Ratio TTM	1.9
Turnover Ratio	77%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	
Standard Deviation	14.73	14.88	
Information Ratio	-0.26		

% Assets in Top 10

14.25%

Goldman Sachs Mid Cap Value IR

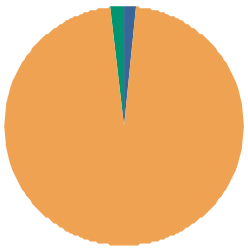
GCMTX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$9,983,624,594 m	US OE Mid-Cap Value	11/30/2007	Goldman Sachs

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Andrew I. Braun;Sean J. Gallagher;D	12.3 Years	100	0.89%		2.02%

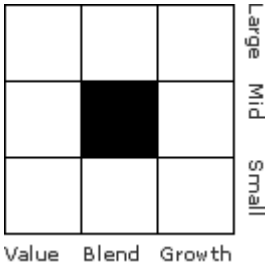
Portfolio Analysis

Asset Allocation



Cash	1.80
U.S. Stocks	96.28
Non-U.S. Stocks	1.91
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap $Mil	9,858
P/E Ratio TTM	16.5
P/C Ratio TTM	10.6
P/B Ratio TTM	1.9
Turnover Ratio	103%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	4★
Standard Deviation	14.40	15.56	16.55
Information Ratio	-0.44		

% Assets in Top 10

17.84%

Vantagepoint Aggressive Opp T

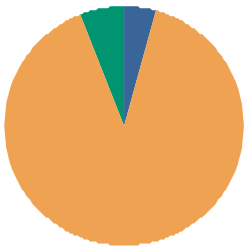
VQAOX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$1,105,865,050 m	US OE Mid-Cap Growth	03/01/2013	Vantagepoint

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
G. Staley Cates;O. Mason Hawkins;G	5.5 Years	585	0.59%		1.74%

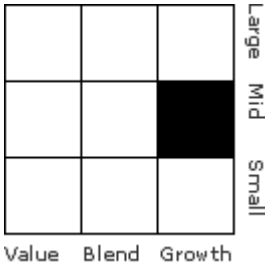
Portfolio Analysis

Asset Allocation



Cash	4.16
U.S. Stocks	89.84
Non-U.S. Stocks	6.00
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap $Mil	7,565
P/E Ratio TTM	22.8
P/C Ratio TTM	13.2
P/B Ratio TTM	3.2
Turnover Ratio	51%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	3★
Standard Deviation	16.05	16.35	18.04
Information Ratio	-0.81		

% Assets in Top 10

11.25%

AMG TimesSquare Mid Cap Growth Premier

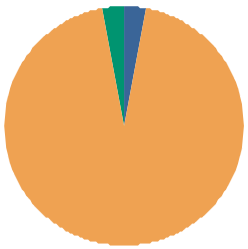
TMDPX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$2,485,680,413 m	US OE Mid-Cap Growth	03/04/2005	AMG

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Grant R. Babyak;Ian Anthony Rosent	9.2 Years	78	1.23%		1.64%

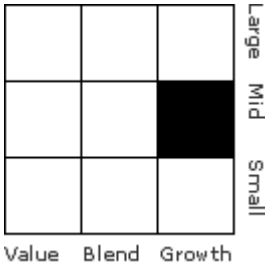
Portfolio Analysis

Asset Allocation



Cash	3.14
U.S. Stocks	94.01
Non-U.S. Stocks	3.07
Bonds	0.00
Other	-0.22

Equity Style Details



Avg Mkt Cap $Mil	8,408
P/E Ratio TTM	21.6
P/C Ratio TTM	12.0
P/B Ratio TTM	3.6
Turnover Ratio	54%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	5★	3★	
Standard Deviation	15.49	15.28	
Information Ratio	-0.17		

% Assets in Top 10

24.47%

Harbor Mid Cap Growth Admin

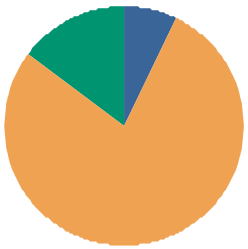
HRMGX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$747,071,303 mil	US OE Mid-Cap Growth	11/01/2002	Harbor

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Michael T. Carmen;Mario E. Abularac	6.8 Years	99	1.09%	0.25	1.40%

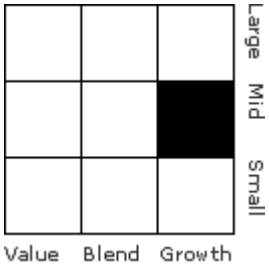
Portfolio Analysis

Asset Allocation



Cash	7.15
U.S. Stocks	78.14
Non-U.S. Stocks	14.71
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap $Mil	6,020
P/E Ratio TTM	29.5
P/C Ratio TTM	16.7
P/B Ratio TTM	3.9
Turnover Ratio	111%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2★	3★	3★
Standard Deviation	17.19	17.75	18.81
Information Ratio	-0.65		

% Assets in Top 10

16.12%

Vantagepoint Discovery T

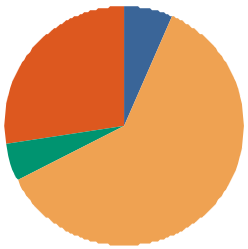
VQDSX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$272,575,831 mil	US OE Small Blend	03/01/2013	Vantagepoint

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Asha B. Joshi;Brian W. Matthews;Jan	6.6 Years	355	0.71%		1.70%

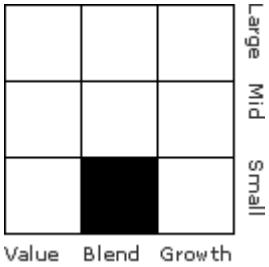
Portfolio Analysis

Asset Allocation



Cash	6.72
U.S. Stocks	60.90
Non-U.S. Stocks	4.96
Bonds	27.42
Other	0.00

Equity Style Details



Avg Mkt Cap $Mil	745
P/E Ratio TTM	20.8
P/C Ratio TTM	9.0
P/B Ratio TTM	2.2
Turnover Ratio	77%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	
Standard Deviation	16.77	17.62	
Information Ratio	-0.37		

% Assets in Top 10

41.87%

T. Rowe Price Small-Cap Value Adv

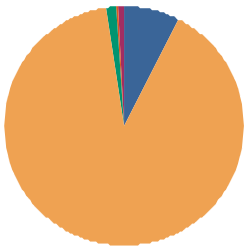
PASVX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$9,881,847,373 m	US OE Small Blend	03/31/2000	T. Rowe Price

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Preston G. Athey	22.8 Years	318	1.24%	0.25	1.45%

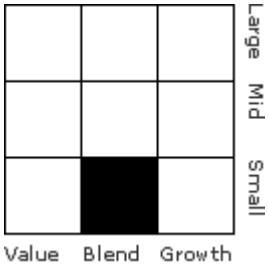
Portfolio Analysis

Asset Allocation



Cash	7.39
U.S. Stocks	90.25
Non-U.S. Stocks	1.35
Bonds	0.21
Other	0.80

Equity Style Details



Avg Mkt Cap $Mil	1,512
P/E Ratio TTM	20.4
P/C Ratio TTM	12.2
P/B Ratio TTM	2.2
Turnover Ratio	6%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	4★
Standard Deviation	15.65	16.58	17.93
Information Ratio	-0.40		

% Assets in Top 10

13.49%

Vanguard Small Cap Index Adm

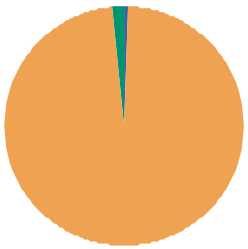
VSMAX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$45,970,961,195	US OE Small Blend	11/13/2000	Vanguard

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Michael H. Buek	22.4 Years	1,465	0.09%		1.78%

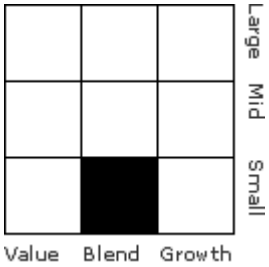
Portfolio Analysis

Asset Allocation



Cash	0.58
U.S. Stocks	97.74
Non-U.S. Stocks	1.64
Bonds	0.00
Other	0.05

Equity Style Details



Avg Mkt Cap $Mil	2,724
P/E Ratio TTM	21.0
P/C Ratio TTM	11.2
P/B Ratio TTM	2.3
Turnover Ratio	29%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	4★
Standard Deviation	16.47	17.73	19.60
Information Ratio	-0.25		

% Assets in Top 10

2.62%

Oppenheimer Discovery Y

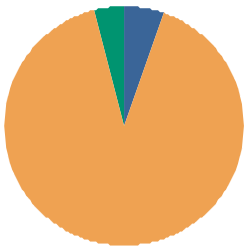
ODIYX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$2,080,846,361 m	US OE Small Growth	06/01/1994	Oppenheimer

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Ronald J. Zibelli, Jr;Ash B. Shah;	4.1 Years	108	0.87%		1.08%

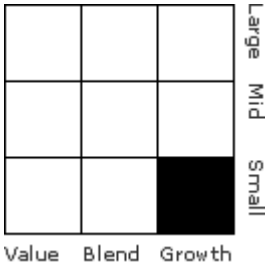
Portfolio Analysis

Asset Allocation



Cash	5.35
U.S. Stocks	90.89
Non-U.S. Stocks	3.76
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap $Mil	2,416
P/E Ratio TTM	32.8
P/C Ratio TTM	19.6
P/B Ratio TTM	4.7
Turnover Ratio	86%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	4★	3★
Standard Deviation	16.57	17.28	18.91
Information Ratio	-0.51		

% Assets in Top 10

%

Templeton Inst Global Equity Series Adv

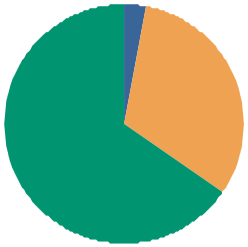
TGESX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$490,011,028 mil	US OE World Stock	03/31/2008	Franklin Templeton

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Antonio T. Docal;Neil S. Devlin;Peter	5.0 Years	102	0.94%		1.55%

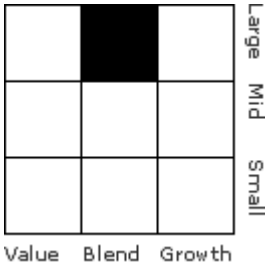
Portfolio Analysis

Asset Allocation



Cash	3.06
U.S. Stocks	31.55
Non-U.S. Stocks	65.39
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap $Mil	26,884
P/E Ratio TTM	16.7
P/C Ratio TTM	9.4
P/B Ratio TTM	1.6
Turnover Ratio	43%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	5★	3★	
Standard Deviation	15.46	15.26	
Information Ratio	1.94		

% Assets in Top 10

20.68%

Vantagepoint International T

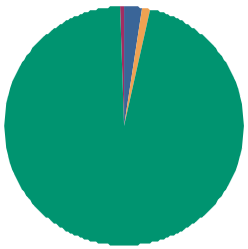
VQINX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$1,497,891,561 m	US OE Foreign Large Blend	03/01/2013	Vantagepoint

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Mark L. Yockey;Robert J. Anslow;Jan	4.4 Years	390	0.75%		0.85%

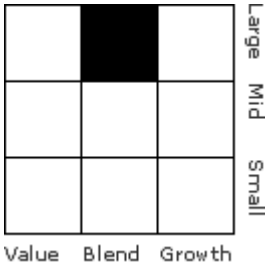
Portfolio Analysis

Asset Allocation



Cash	2.48
U.S. Stocks	1.09
Non-U.S. Stocks	95.75
Bonds	0.00
Other	0.68

Equity Style Details



Avg Mkt Cap $Mil	27,911
P/E Ratio TTM	14.9
P/C Ratio TTM	8.3
P/B Ratio TTM	1.8
Turnover Ratio	51%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	3★
Standard Deviation	15.37	17.05	17.64
Information Ratio	0.81		

% Assets in Top 10

11.59%

Vanguard Total Intl Stock Index Admiral

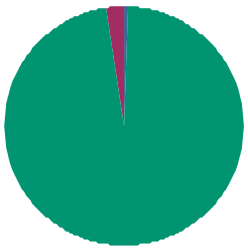
VTIAX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★	$122,814,805,550	US OE Foreign Large Blend	11/29/2010	Vanguard

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Michael Perre	5.8 Years	5,632	0.14%		0.81%

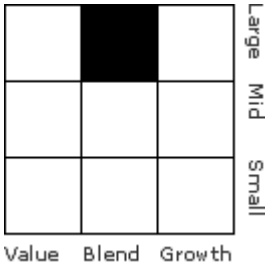
Portfolio Analysis

Asset Allocation



Cash	0.46
U.S. Stocks	0.12
Non-U.S. Stocks	97.00
Bonds	0.00
Other	2.42

Equity Style Details



Avg Mkt Cap $Mil	22,234
P/E Ratio TTM	14.9
P/C Ratio TTM	8.4
P/B Ratio TTM	1.6
Turnover Ratio	5%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2★	3★	3★
Standard Deviation	16.81	18.43	19.28
Information Ratio	0.07		

% Assets in Top 10

7.98%

Vantagepoint Overseas Equity Index T

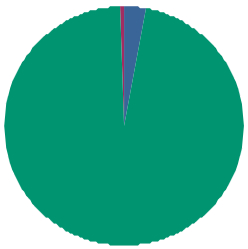
VQOIX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$308,618,462 mil	US OE Foreign Large Blend	03/01/2013	Vantagepoint

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Karen Q. Wong;Richard A. Brown;Th	8.4 Years	981	0.30%		1.01%

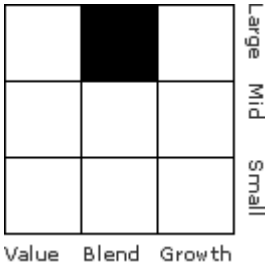
Portfolio Analysis

Asset Allocation



Cash	3.01
U.S. Stocks	0.06
Non-U.S. Stocks	96.42
Bonds	0.00
Other	0.51

Equity Style Details



Avg Mkt Cap $Mil	37,560
P/E Ratio TTM	15.4
P/C Ratio TTM	8.7
P/B Ratio TTM	1.6
Turnover Ratio	11%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	3★	3★
Standard Deviation	16.50	18.30	18.59
Information Ratio	0.81		

% Assets in Top 10

11.98%

Fidelity® Diversified International

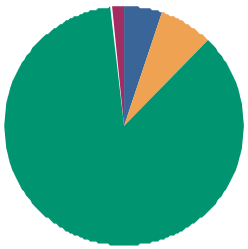
FDIVX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$26,798,784,618	US OE Foreign Large Blend	12/27/1991	Fidelity

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
William Bower	13.1 Years	238	0.95%		1.05%

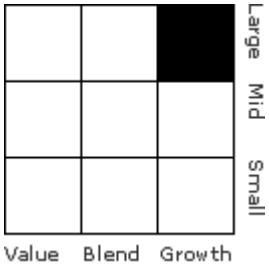
Portfolio Analysis

Asset Allocation



Cash	4.87
U.S. Stocks	7.22
Non-U.S. Stocks	86.05
Bonds	0.12
Other	1.74

Equity Style Details



Avg Mkt Cap $Mil	33,071
P/E Ratio TTM	18.2
P/C Ratio TTM	12.2
P/B Ratio TTM	2.2
Turnover Ratio	52%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	3★	3★
Standard Deviation	16.68	17.92	18.86
Information Ratio	0.70		

% Assets in Top 10

14.92%

Harbor International Administrative

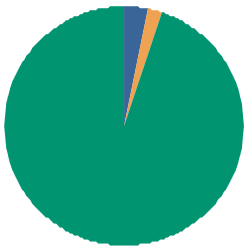
HRINX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$52,315,701,037	US OE Foreign Large Blend	11/01/2002	Harbor

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Edward E. Wendell, Jr.;Howard Apple	5.3 Years	100	0.99%	0.25	1.09%

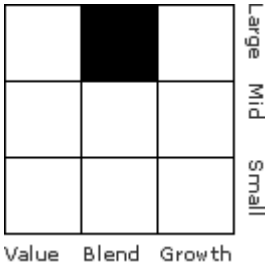
Portfolio Analysis

Asset Allocation



Cash	3.34
U.S. Stocks	1.64
Non-U.S. Stocks	95.02
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap $Mil	51,487
P/E Ratio TTM	16.4
P/C Ratio TTM	12.3
P/B Ratio TTM	1.7
Turnover Ratio	10%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	4★	5★
Standard Deviation	17.18	19.44	20.02
Information Ratio	0.58		

% Assets in Top 10

25.34%

Nuveen Real Estate Securities I

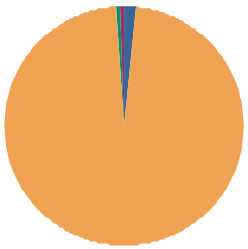
FARCX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★★	$4,476,355,196 m	US OE Real Estate	06/30/1995	Nuveen

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
John G. Wenker;Jay L. Rosenberg;Sc	8.9 Years	114	1.00%	0.00	0.17%

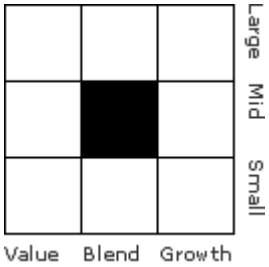
Portfolio Analysis

Asset Allocation



Cash	1.73
U.S. Stocks	97.15
Non-U.S. Stocks	0.61
Bonds	0.00
Other	0.51

Equity Style Details



Avg Mkt Cap $Mil	8,628
P/E Ratio TTM	38.1
P/C Ratio TTM	
P/B Ratio TTM	2.1
Turnover Ratio	89%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	5★
Standard Deviation	16.19	17.53	24.20
Information Ratio	0.18		

% Assets in Top 10

44.91%

Vantagepoint Milestone Retire Inc Inv M

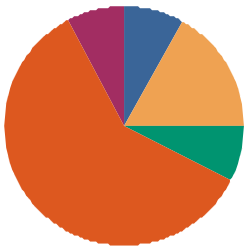
VPRRX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★	$329,024,093 mil	US OE Retirement Income	01/03/2005	Vantagepoint

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Lee Trenum;Wayne Wicker;David J. E	8.2 Years	9	0.81%		1.03%

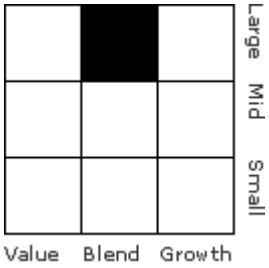
Portfolio Analysis

Asset Allocation



Cash	8.18
U.S. Stocks	16.86
Non-U.S. Stocks	7.40
Bonds	59.74
Other	7.82

Equity Style Details



Avg Mkt Cap $Mil	37,392
P/E Ratio TTM	16.5
P/C Ratio TTM	9.7
P/B Ratio TTM	2.0
Turnover Ratio	10%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	2★	
Standard Deviation	4.30	4.59	
Information Ratio	-0.74		

% Assets in Top 10

99.98%

Vantagepoint Milestone 2010 Inv M

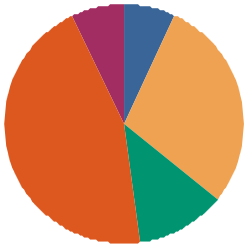
VPRQX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$293,025,701 mil	US OE Target Date 2000-201(	01/03/2005	Vantagepoint

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Lee Trenum;Wayne Wicker;David J. E	8.2 Years	10	0.82%		1.27%

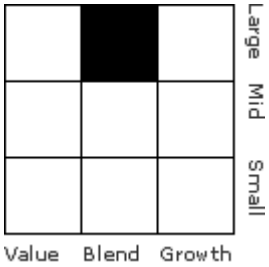
Portfolio Analysis

Asset Allocation



Cash	6.91
U.S. Stocks	28.84
Non-U.S. Stocks	11.96
Bonds	45.08
Other	7.21

Equity Style Details



Avg Mkt Cap $Mil	37,445
P/E Ratio TTM	17.3
P/C Ratio TTM	10.0
P/B Ratio TTM	2.2
Turnover Ratio	15%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	2★	
Standard Deviation	6.68	7.00	
Information Ratio	-0.87		

% Assets in Top 10

99.98%

Vantagepoint Milestone 2015 Inv M

VPRPX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$564,271,814 mil	US OE Target Date 2011-2015	01/03/2005	Vantagepoint

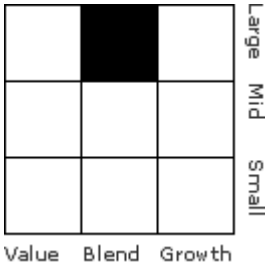
Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Lee Trenum;Wayne Wicker;David J. E	8.2 Years	11	0.82%		1.38%

Portfolio Analysis

Asset Allocation

Cash	6.49
U.S. Stocks	34.13
Non-U.S. Stocks	13.75
Bonds	38.92
Other	6.72

Equity Style Details



Avg Mkt Cap $Mil	33,365
P/E Ratio TTM	17.4
P/C Ratio TTM	10.1
P/B Ratio TTM	2.2
Turnover Ratio	11%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	3★	
Standard Deviation	7.70	8.28	
Information Ratio	-0.84		

% Assets in Top 10

99.98%

Vantagepoint Milestone 2020 Inv M

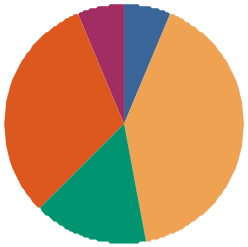
VPROX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$688,148,538 mil	US OE Target Date 2016-202(	01/03/2005	Vantagepoint

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Lee Trenum;Wayne Wicker;David J. E	8.2 Years	11	0.83%		1.49%

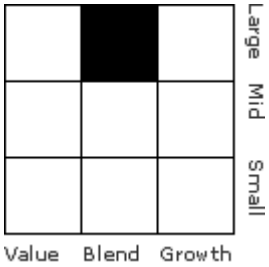
Portfolio Analysis

Asset Allocation



Cash	6.32
U.S. Stocks	40.66
Non-U.S. Stocks	15.54
Bonds	31.23
Other	6.25

Equity Style Details



Avg Mkt Cap $Mil	26,285
P/E Ratio TTM	17.6
P/C Ratio TTM	10.1
P/B Ratio TTM	2.2
Turnover Ratio	9%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	3★	
Standard Deviation	8.81	9.46	
Information Ratio	-0.21		

% Assets in Top 10

99.97%

Vantagepoint Milestone 2025 Inv M

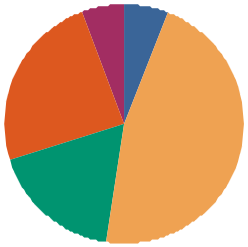
VPRNX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$573,492,563 mil	US OE Target Date 2021-2025	01/03/2005	Vantagepoint

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Lee Trenum;Wayne Wicker;David J. E	8.2 Years	10	0.85%		1.54%

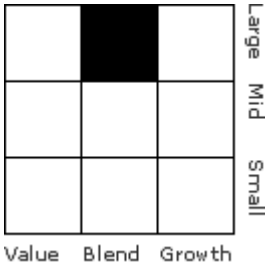
Portfolio Analysis

Asset Allocation



Cash	6.08
U.S. Stocks	46.53
Non-U.S. Stocks	17.69
Bonds	24.06
Other	5.64

Equity Style Details



Avg Mkt Cap $Mil	24,804
P/E Ratio TTM	17.7
P/C Ratio TTM	10.1
P/B Ratio TTM	2.2
Turnover Ratio	8%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	3★	
Standard Deviation	9.99	10.68	
Information Ratio	0.21		

% Assets in Top 10

99.97%

Vantagepoint Milestone 2030 Inv M

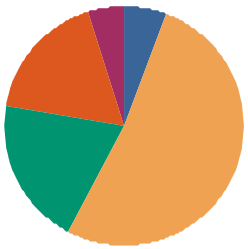
VPRMX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$470,704,547 mil	US OE Target Date 2026-203(	01/03/2005	Vantagepoint

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Lee Trenum;Wayne Wicker;David J. E	8.2 Years	10	0.87%		1.56%

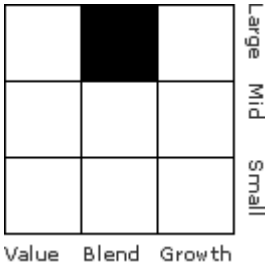
Portfolio Analysis

Asset Allocation



Cash	5.45
U.S. Stocks	52.39
Non-U.S. Stocks	19.87
Bonds	17.61
Other	4.68

Equity Style Details



Avg Mkt Cap $Mil	23,653
P/E Ratio TTM	17.8
P/C Ratio TTM	10.2
P/B Ratio TTM	2.2
Turnover Ratio	8%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	3★	
Standard Deviation	11.09	11.85	
Information Ratio	0.32		

% Assets in Top 10

99.97%

Vantagepoint Milestone 2035 Inv M

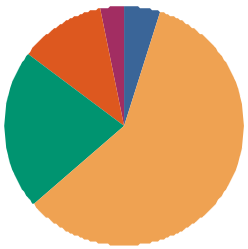
VPRLX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$327,146,843 mil	US OE Target Date 2031-2035	01/03/2005	Vantagepoint

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Lee Trenum;Wayne Wicker;David J. E	8.2 Years	10	0.88%		1.57%

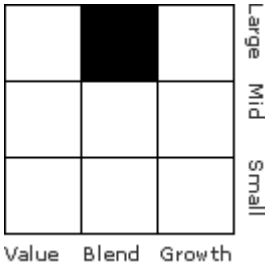
Portfolio Analysis

Asset Allocation



Cash	4.85
U.S. Stocks	58.68
Non-U.S. Stocks	21.81
Bonds	11.20
Other	3.46

Equity Style Details



Avg Mkt Cap $Mil	22,166
P/E Ratio TTM	17.9
P/C Ratio TTM	10.2
P/B Ratio TTM	2.2
Turnover Ratio	8%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	3★	
Standard Deviation	12.29	13.09	
Information Ratio	0.38		

% Assets in Top 10

99.93%

Vantagepoint Milestone 2040 Inv M

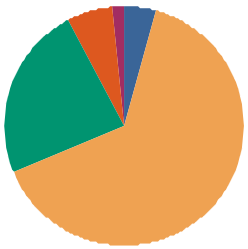
VPRKX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$316,127,347 mil	US OE Target Date 2036-204(	01/03/2005	Vantagepoint

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Lee Trenum;Wayne Wicker;David J. E	8.2 Years	9	0.90%		1.58%

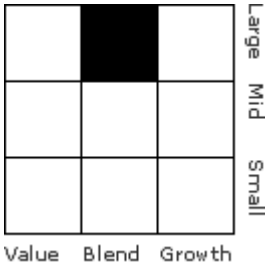
Portfolio Analysis

Asset Allocation



Cash	4.22
U.S. Stocks	64.42
Non-U.S. Stocks	23.65
Bonds	6.17
Other	1.54

Equity Style Details



Avg Mkt Cap $Mil	21,111
P/E Ratio TTM	18.0
P/C Ratio TTM	10.2
P/B Ratio TTM	2.2
Turnover Ratio	8%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	
Standard Deviation	13.05	13.82	
Information Ratio	0.43		

% Assets in Top 10

99.92%

Vantagepoint Milestone 2045 Inv M

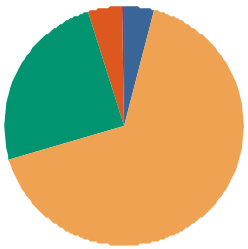
VPRJX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$111,520,763 mil	US OE Target Date 2041-2045	01/04/2010	Vantagepoint

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
David J. Braverman;Lee Trenum;Way	4.3 Years	8	0.98%		1.57%

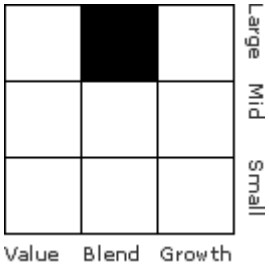
Portfolio Analysis

Asset Allocation



Cash	3.93
U.S. Stocks	66.72
Non-U.S. Stocks	24.59
Bonds	4.57
Other	0.20

Equity Style Details



Avg Mkt Cap $Mil	21,006
P/E Ratio TTM	18.0
P/C Ratio TTM	10.3
P/B Ratio TTM	2.2
Turnover Ratio	9%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★		
Standard Deviation	13.25		
Information Ratio	0.44		

% Assets in Top 10

99.92%

Vantagepoint Milestone 2050 Inv M

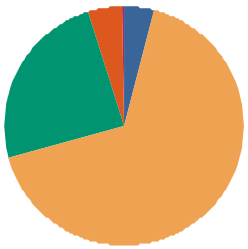
VPRHX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
–	$29,372,315 mil	US OE Target Date 2046-205(	09/11/2012	Vantagepoint

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
David J. Braverman;Lee Trenum;Wa\	1.7 Years	8	1.10%		1.54%

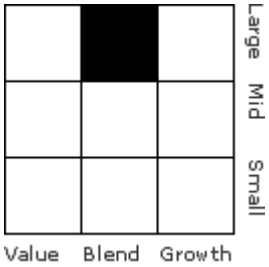
Portfolio Analysis

Asset Allocation



Cash	3.93
U.S. Stocks	66.84
Non-U.S. Stocks	24.48
Bonds	4.54
Other	0.20

Equity Style Details



Avg Mkt Cap $Mil	21,021
P/E Ratio TTM	18.0
P/C Ratio TTM	10.3
P/B Ratio TTM	2.2
Turnover Ratio	24%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating			
Standard Deviation			
Information Ratio			

% Assets in Top 10

99.91%

Vanguard Target Retirement Income Inv

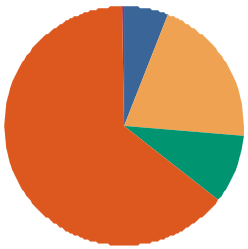
VTINX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$10,860,065,761	US OE Retirement Income	10/27/2003	Vanguard

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Michael H. Buek;Walter Nejman;Willi	1.3 Years	6	0.16%		0.96%

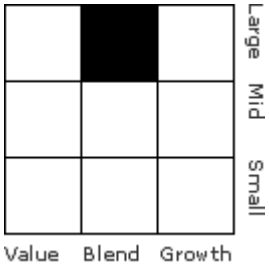
Portfolio Analysis

Asset Allocation



Cash	5.74
U.S. Stocks	20.61
Non-U.S. Stocks	9.07
Bonds	64.16
Other	0.41

Equity Style Details



Avg Mkt Cap $Mil	31,807
P/E Ratio TTM	17.1
P/C Ratio TTM	10.1
P/B Ratio TTM	2.2
Turnover Ratio	40%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	3★	4★
Standard Deviation	4.31	4.63	5.54
Information Ratio	-0.38		

% Assets in Top 10

99.93%

Vanguard Target Retirement 2010 Inv

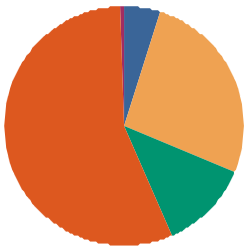
VTENX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$6,881,597,025 m	US OE Target Date 2000-201(	06/07/2006	Vanguard

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Michael H. Buek;Walter Nejman;Willi	1.3 Years	6	0.16%		1.22%

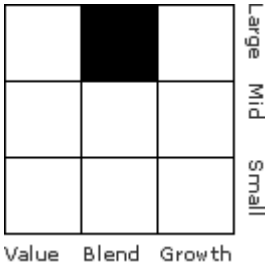
Portfolio Analysis

Asset Allocation



Cash	4.86
U.S. Stocks	26.56
Non-U.S. Stocks	11.87
Bonds	56.25
Other	0.46

Equity Style Details



Avg Mkt Cap $Mil	31,750
P/E Ratio TTM	17.1
P/C Ratio TTM	10.1
P/B Ratio TTM	2.2
Turnover Ratio	38%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	
Standard Deviation	6.03	6.94	
Information Ratio	-0.41		

% Assets in Top 10

99.98%

Vanguard Target Retirement 2015 Inv

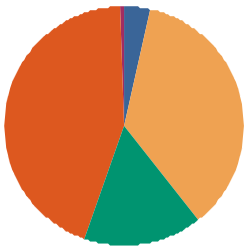
VTXVX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$21,325,887,364	US OE Target Date 2011-2015	10/27/2003	Vanguard

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Michael H. Buek;Walter Nejman;Willi	1.3 Years	6	0.16%		1.41%

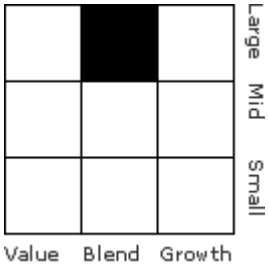
Portfolio Analysis

Asset Allocation



Cash	3.51
U.S. Stocks	35.87
Non-U.S. Stocks	15.90
Bonds	44.21
Other	0.52

Equity Style Details



Avg Mkt Cap $Mil	31,782
P/E Ratio TTM	17.1
P/C Ratio TTM	10.1
P/B Ratio TTM	2.2
Turnover Ratio	26%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	5★	4★	3★
Standard Deviation	7.52	8.42	9.58
Information Ratio	-0.15		

% Assets in Top 10

100.00%

Vanguard Target Retirement 2020 Inv

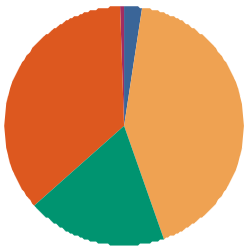
VTWNX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$25,767,131,760	US OE Target Date 2016-202(	06/07/2006	Vanguard

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Michael H. Buek;Walter Nejman;Willi	1.3 Years	5	0.16%		1.50%

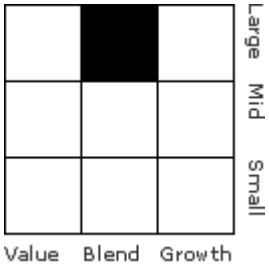
Portfolio Analysis

Asset Allocation



Cash	2.41
U.S. Stocks	42.26
Non-U.S. Stocks	18.71
Bonds	36.05
Other	0.56

Equity Style Details



Avg Mkt Cap $Mil	31,787
P/E Ratio TTM	17.1
P/C Ratio TTM	10.1
P/B Ratio TTM	2.2
Turnover Ratio	17%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	5★	4★	
Standard Deviation	8.69	9.61	
Information Ratio	0.55		

% Assets in Top 10

99.97%

Vanguard Target Retirement 2025 Inv

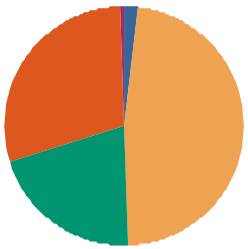
VTTVX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$29,777,370,814	US OE Target Date 2021-2025	10/27/2003	Vanguard

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Michael H. Buek;Walter Nejman;Willi	1.3 Years	5	0.17%		1.53%

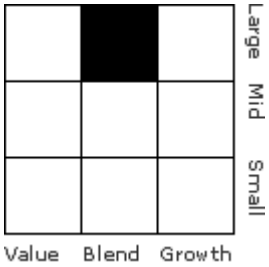
Portfolio Analysis

Asset Allocation



Cash	2.05
U.S. Stocks	47.38
Non-U.S. Stocks	20.94
Bonds	29.03
Other	0.60

Equity Style Details



Avg Mkt Cap $Mil	31,792
P/E Ratio TTM	17.1
P/C Ratio TTM	10.1
P/B Ratio TTM	2.2
Turnover Ratio	16%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	
Standard Deviation	9.76	10.76	11.88
Information Ratio	0.54		

% Assets in Top 10

100.00%

Vanguard Target Retirement 2030 Inv

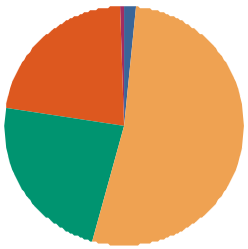
VTHRX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$21,320,621,143	US OE Target Date 2026-203(	06/07/2006	Vanguard

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Michael H. Buek;Walter Nejman;Willi	1.3 Years	5	0.17%		1.56%

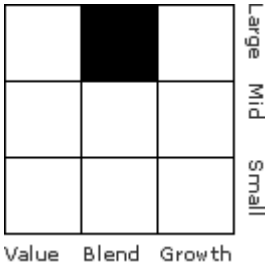
Portfolio Analysis

Asset Allocation



Cash	1.72
U.S. Stocks	52.49
Non-U.S. Stocks	23.22
Bonds	21.93
Other	0.63

Equity Style Details



Avg Mkt Cap $Mil	31,789
P/E Ratio TTM	17.1
P/C Ratio TTM	10.1
P/B Ratio TTM	2.2
Turnover Ratio	14%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	
Standard Deviation	10.84	11.88	
Information Ratio	0.50		

% Assets in Top 10

99.98%

Vanguard Target Retirement 2035 Inv

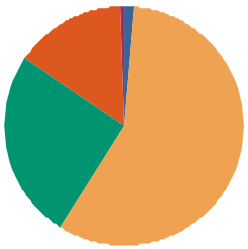
VTTHX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$22,384,046,840	US OE Target Date 2031-2035	10/27/2003	Vanguard

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Michael H. Buek;Walter Nejman;Willi	1.3 Years	5	0.18%		1.57%

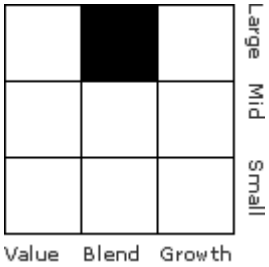
Portfolio Analysis

Asset Allocation



Cash	1.39
U.S. Stocks	57.62
Non-U.S. Stocks	25.45
Bonds	14.86
Other	0.67

Equity Style Details



Avg Mkt Cap $Mil	31,794
P/E Ratio TTM	17.1
P/C Ratio TTM	10.1
P/B Ratio TTM	2.2
Turnover Ratio	12%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	
Standard Deviation	11.88	12.99	13.99
Information Ratio	0.48		

% Assets in Top 10

99.98%

Vanguard Target Retirement 2040 Inv

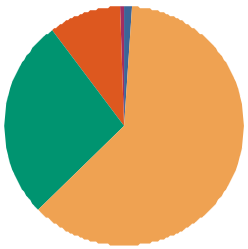
VFORX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$14,644,999,352	US OE Target Date 2036-204(	06/07/2006	Vanguard

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Michael H. Buek;Walter Nejman;Willi	1.3 Years	5	0.18%		1.58%

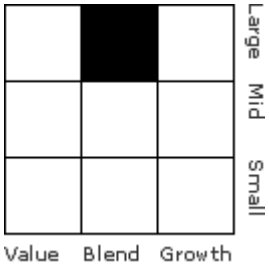
Portfolio Analysis

Asset Allocation



Cash	1.17
U.S. Stocks	61.52
Non-U.S. Stocks	27.11
Bonds	9.50
Other	0.69

Equity Style Details



Avg Mkt Cap $Mil	31,803
P/E Ratio TTM	17.1
P/C Ratio TTM	10.1
P/B Ratio TTM	2.2
Turnover Ratio	9%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	
Standard Deviation	12.31	13.23	
Information Ratio	0.53		

% Assets in Top 10

99.94%

Vanguard Target Retirement 2045 Inv

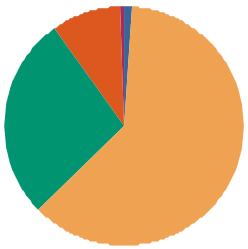
VTIVX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$13,582,582,320	US OE Target Date 2041-2045	10/27/2003	Vanguard

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Michael H. Buek;Walter Nejman;Willi	1.3 Years	5	0.18%		1.58%

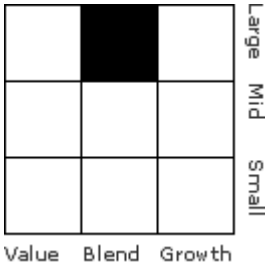
Portfolio Analysis

Asset Allocation



Cash	1.16
U.S. Stocks	61.55
Non-U.S. Stocks	27.20
Bonds	9.40
Other	0.69

Equity Style Details



Avg Mkt Cap $Mil	31,794
P/E Ratio TTM	17.1
P/C Ratio TTM	10.1
P/B Ratio TTM	2.2
Turnover Ratio	10%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	5★	4★	
Standard Deviation	12.32	13.24	14.20
Information Ratio	0.53		

% Assets in Top 10

99.95%

Vanguard Target Retirement 2050 Inv

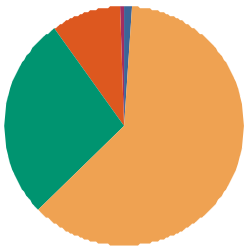
VFIFX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$6,730,965,252 m	US OE Target Date 2046-205(	06/07/2006	Vanguard

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Michael H. Buek;Walter Nejman;Willi	1.3 Years	5	0.18%		1.58%

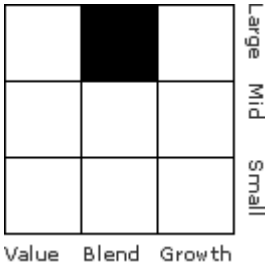
Portfolio Analysis

Asset Allocation



Cash	1.16
U.S. Stocks	61.55
Non-U.S. Stocks	27.22
Bonds	9.37
Other	0.69

Equity Style Details



Avg Mkt Cap $Mil	31,790
P/E Ratio TTM	17.1
P/C Ratio TTM	10.1
P/B Ratio TTM	2.2
Turnover Ratio	9%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	
Standard Deviation	12.31	13.22	
Information Ratio	0.52		

% Assets in Top 10

99.94%

Vantagepoint Model Port Cnsrv Gr TM

VQCGX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$661,569,145 mil	US OE Conservative Allocation	03/01/2013	Vantagepoint

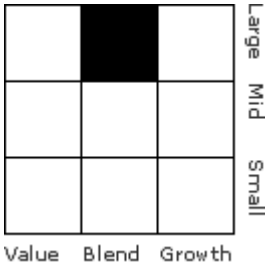
Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Wayne Wicker;Lee Trenum;David J. E	8.2 Years	12	0.62%		1.35%

Portfolio Analysis

Asset Allocation

Cash	7.39
U.S. Stocks	27.86
Non-U.S. Stocks	10.88
Bonds	46.43
Other	7.44

Equity Style Details



Avg Mkt Cap $Mil	30,149
P/E Ratio TTM	17.5
P/C Ratio TTM	10.2
P/B Ratio TTM	2.2
Turnover Ratio	11%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	3★
Standard Deviation	6.20	6.45	7.09
Information Ratio	-0.74		

% Assets in Top 10

99.07%

Vantagepoint Model Port Tradtnl Gr TM

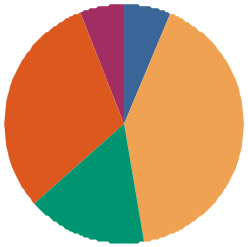
VQTGX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$1,696,535,435 m	US OE Moderate Allocation	03/01/2013	Vantagepoint

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Wayne Wicker;Lee Trenum;David J. E	8.2 Years	13	0.63%		1.55%

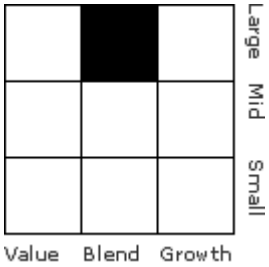
Portfolio Analysis

Asset Allocation



Cash	6.45
U.S. Stocks	40.78
Non-U.S. Stocks	16.20
Bonds	30.68
Other	5.88

Equity Style Details



Avg Mkt Cap $Mil	24,937
P/E Ratio TTM	17.9
P/C Ratio TTM	10.3
P/B Ratio TTM	2.3
Turnover Ratio	9%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	3★
Standard Deviation	8.81	9.21	10.04
Information Ratio	0.03		

% Assets in Top 10

96.03%

Vantagepoint Model Port Long-Tm Gr TM

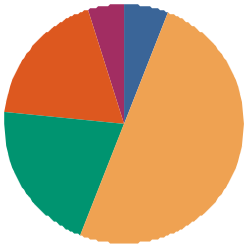
VQLGX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$2,212,327,596 m	US OE Aggressive Allocation	03/01/2013	Vantagepoint

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Wayne Wicker;Lee Trenum;David J. E	8.2 Years	11	0.66%		1.60%

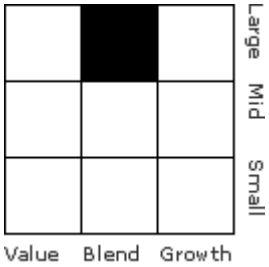
Portfolio Analysis

Asset Allocation



Cash	5.71
U.S. Stocks	50.08
Non-U.S. Stocks	20.87
Bonds	18.60
Other	4.75

Equity Style Details



Avg Mkt Cap $Mil	22,193
P/E Ratio TTM	17.9
P/C Ratio TTM	10.2
P/B Ratio TTM	2.3
Turnover Ratio	10%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	3★	3★
Standard Deviation	10.84	11.32	12.38
Information Ratio	0.35		

% Assets in Top 10

99.96%

Vantagepoint Model Port All-Eq Gr TM

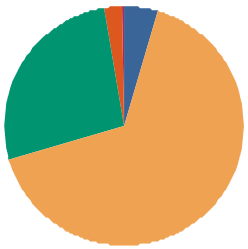
VQAGX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$927,553,723 mil	US OE Large Blend	03/01/2013	Vantagepoint

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
Wayne Wicker;Lee Trenum;David J. E	8.2 Years	9	0.69%		1.63%

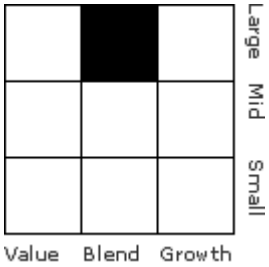
Portfolio Analysis

Asset Allocation



Cash	4.35
U.S. Stocks	66.24
Non-U.S. Stocks	26.73
Bonds	2.48
Other	0.20

Equity Style Details



Avg Mkt Cap $Mil	21,364
P/E Ratio TTM	18.1
P/C Ratio TTM	10.2
P/B Ratio TTM	2.3
Turnover Ratio	8%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2★	3★	3★
Standard Deviation	14.16	14.86	16.15
Information Ratio	-1.20		

% Assets in Top 10

99.91%

S3 Reports

Scoring System Summary

Ticker	Fund Name	Fund Category	Sep 2014	Dec 2014	Mar 2015	Jun 2015
ANDAX	AllianzGI NFJ Dividend Value Admin	Large Value	B	B	B	B
FARCX	Nuveen Real Estate Securities I	Real Estate	A	B	B	B
FCNTX	Fidelity® Contrafund®	Large Growth	A	A	A	A
FDIVX	Fidelity® Diversified International	Foreign Large Growth	B	B	B	B
FPURX	Fidelity® Puritan®	Moderate Allocation	B	B	A	A
GCMTX	Goldman Sachs Mid Cap Value IR	Mid-Cap Value	B	B	B	B
HRINX	Harbor International Administrative	Foreign Large Blend	C	C	B	C
HRMGX	Harbor Mid Cap Growth Admin	Mid-Cap Growth	C	C	C	C
LCEYX	Invesco Diversified Dividend Y	Large Value	B	B	B	B
MIGYX	Oppenheimer Main Street Y	Large Blend	B	C	B	B
NHILX	Neuberger Berman High Income Bond I	High Yield Bond	C	C	C	C
ODIYX	Oppenheimer Discovery Y	Small Growth	B	B	B	B
PASVX	T. Rowe Price Small-Cap Value Adv	Small Blend	C	D	D	D
PRBLX	Parnassus Core Equity Investor	Large Blend	B	B	B	B
TGESX	Templeton Inst Global Equity Series Adv	World Stock	B	B	B	B
TGLMX	TCW Total Return Bond I	Intermediate-Term Bond	B	B	C	B
TMDPX	AMG TimesSquare Mid Cap Growth Pre	Mid-Cap Growth	B	B	B	B
TRSAX	T. Rowe Price Growth Stock Adv	Large Growth	C	C	C	C
VFIAX	Vanguard 500 Index Admiral	Large Blend	A	B	B	B
VIMAX	Vanguard Mid Cap Index Adm	Mid-Cap Blend	A	A	A	A
VPIPX	Vantagepoint Low Duration Bond Invest	Short-Term Bond				C
VQAGX	Vantagepoint Model Port All-Eq Gr TM	Large Blend	NA	C	C	C

VQAOX	Vantagepoint Aggressive Opp T	Mid-Cap Growth	NA	B	B	B
VQCGX	Vantagepoint Model Port Cnsrv Gr TM	Conservative Allocation	NA	B	A	A
VQCIX	Vantagepoint Core Bond Index T	Intermediate-Term Bond	NA	C	C	C
VQDSX	Vantagepoint Discovery T	Small Blend	NA	C	C	C
VQEIX	Vantagepoint Equity Income T	Large Value	NA	C	B	C
VQFIX	Vantagepoint 500 Stock Index T	Large Blend	NA	B	B	B
VQGIX	Vantagepoint Growth & Income T	Large Blend	NA	B	A	A
VQGRX	Vantagepoint Growth T	Large Growth	NA	C	C	C
VQINX	Vantagepoint International T	Foreign Large Blend	NA	A	A	A
VQLGX	Vantagepoint Model Port Long-Tm Gr Tl	Aggressive Allocation	NA	B	B	B
VQMIX	Vantagepoint Broad Market Index T	Large Blend	NA	A	A	A
VQOIX	Vantagepoint Overseas Equity Index T	Foreign Large Blend	NA	C	B	B
VQSIX	Vantagepoint Mid/Small Company Index	Mid-Cap Blend	NA	B	B	B
VQSVX	Vantagepoint Select Value T	Mid-Cap Value	NA	B	B	B
VQTGX	Vantagepoint Model Port Tradtnl Gr TM	Moderate Allocation	NA	C	C	B
VQTSX	Vantagepoint Inflation Focused T	Inflation-Protected Bond	NA	C	C	C
VSMAX	Vanguard Small Cap Index Adm	Small Blend	A	A	A	A
VTIAX	Vanguard Total Intl Stock Index Admiral	Foreign Large Blend	B	B	B	B

AllianzGI NFJ Dividend Value Admin

Ticker: ANDAX **Category:** Large Value **Subcategory:** Large Deep Value

Benchmark: Russell 1000 Value TR USD **Inception Date:** 05/08/2000

Segal Score

B

Portfolio Characteristics

% US Stocks:	99.57
Geo Avg Market Cap $MM:	63,632
Total Assets $MM:	8,752.28

Organization

Manager Tenure:	15.17

Fees

Expense Ratio:	0.95

Actual Median

Returns/Performance

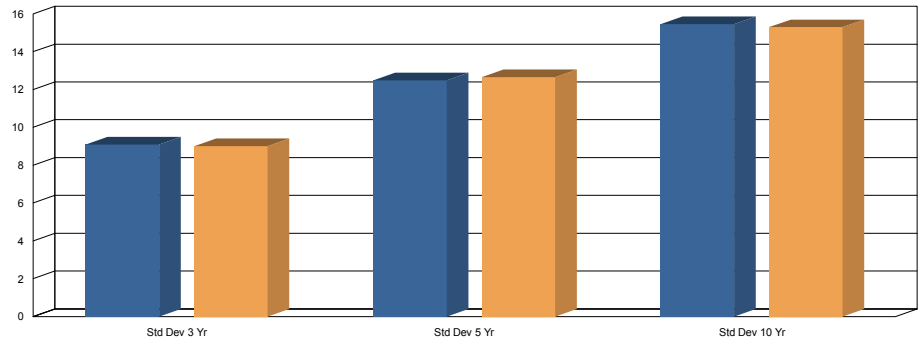
	Actual	Benchmark	Median
YTD Return:	-1.50	-0.61	-0.01
Annual Return 2014:	9.77	13.45	10.64
Annual Return 2013:	28.77	32.53	31.34
Annual Return 2012:	14.01	17.51	14.75
Annual Return 2011:	3.24	0.39	-0.33
Annual Return 2010:	13.25	15.51	13.36
Annual Return 2009:	13.02	19.69	23.88
Annual Return 2008:	-36.16	-36.85	-35.92
Annual Return 2007:	4.35	-0.17	3.16
Annual Return 2006:	24.24	22.25	18.54
Annual Return 2005:	11.65	7.05	6.41

Risk

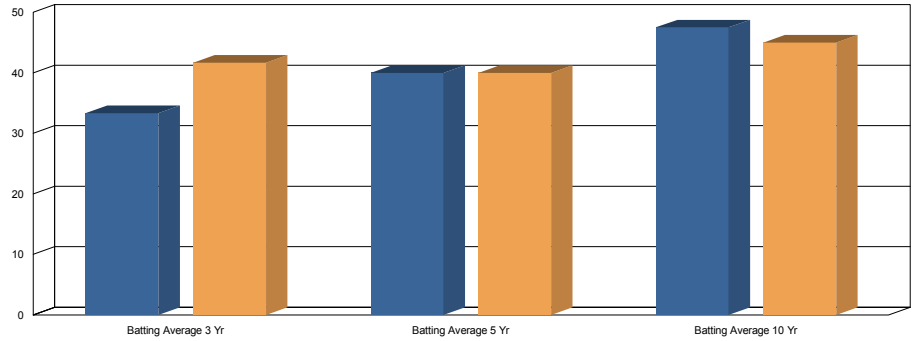
	Actual	Median
Batting Average 3 Yr:	33.33	41.67
Batting Average 5 Yr:	40.00	40.00
Batting Average 10 Yr:	47.50	45.00
Std Dev 3 Yr:	9.10	9.01
Std Dev 5 Yr:	12.49	12.66
Std Dev 10 Yr:	15.46	15.30
Downside Capture 3 Yr:	110.90	98.30
Downside Capture 5 Yr:	102.69	102.01
Downside Capture 10 Yr:	96.79	96.05
Information Ratio 3 Yr:	-0.82	-0.48
Information Ratio 5 Yr:	-0.41	-0.37
Information Ratio 10 Yr:	-0.16	-0.06

Annualized Return

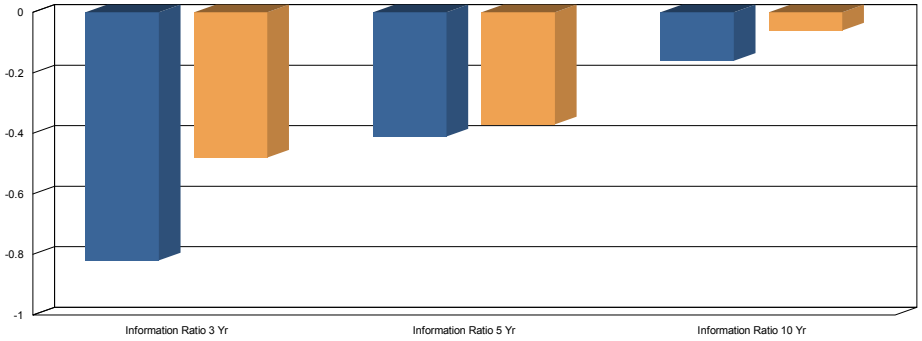
Standard Deviation



Batting Average



Information Ratio



Nuveen Real Estate Securities I

Ticker: FARCX **Category:** Real Estate **Subcategory:** Domestic Real Estate

Benchmark: MSCI US REIT GR USD **Inception Date:** 06/30/1995

Segal Score

B

Portfolio Characteristics

% US Stocks:	99.62
Geo Avg Market Cap $MM:	9,592
Total Assets $MM:	5,137.44

Organization

Manager Tenure:	10.17

Fees

Expense Ratio:	1.05

Actual Median

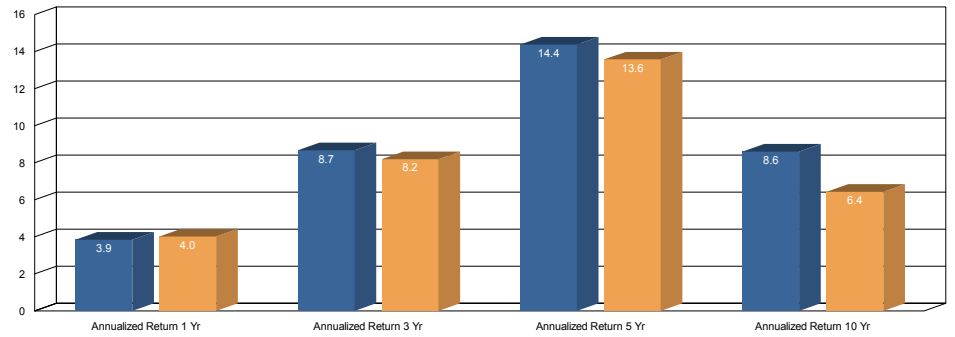
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	-6.17	-6.19	-5.78
Annual Return 2014:	31.28	30.38	29.55
Annual Return 2013:	1.32	2.47	1.62
Annual Return 2012:	18.34	17.77	16.77
Annual Return 2011:	7.96	8.69	8.07
Annual Return 2010:	30.57	28.48	27.46
Annual Return 2009:	30.53	28.61	29.26
Annual Return 2008:	-34.80	-37.97	-37.99
Annual Return 2007:	-15.19	-16.82	-16.52
Annual Return 2006:	39.47	35.92	34.65
Annual Return 2005:	15.29	12.13	12.83

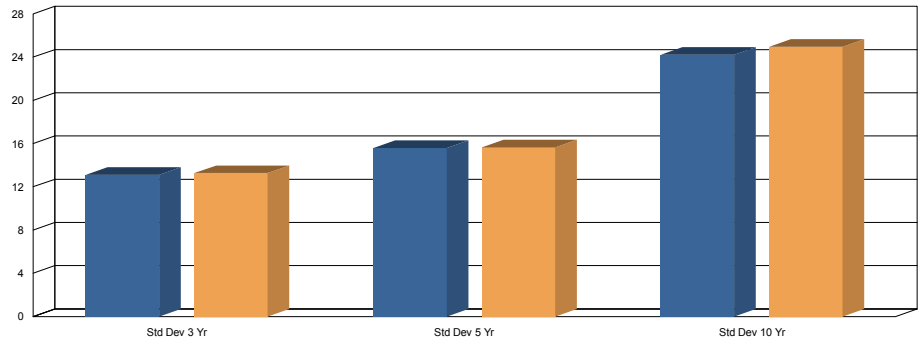
Risk

	Actual	Median
Batting Average 3 Yr:	58.33	41.67
Batting Average 5 Yr:	60.00	40.00
Batting Average 10 Yr:	67.50	45.00
Std Dev 3 Yr:	13.10	13.27
Std Dev 5 Yr:	15.59	15.65
Std Dev 10 Yr:	24.22	24.96
Downside Capture 3 Yr:	94.68	95.18
Downside Capture 5 Yr:	96.80	97.38
Downside Capture 10 Yr:	92.89	96.66
Information Ratio 3 Yr:	-0.03	-0.26
Information Ratio 5 Yr:	0.08	-0.40
Information Ratio 10 Yr:	0.70	-0.17

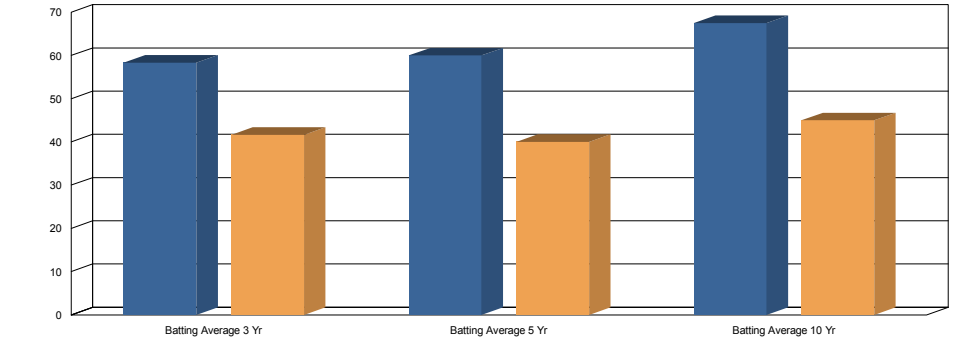
Annualized Return



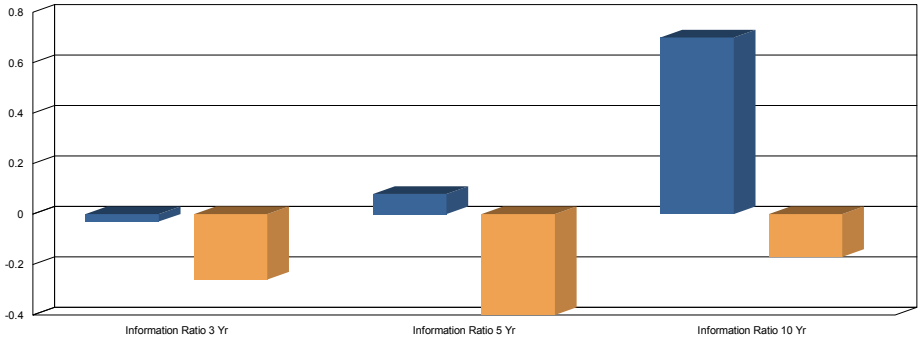
Standard Deviation



Batting Average



Information Ratio



Fidelity® Contrafund®

Ticker: FCNTX **Category:** Large Growth **Subcategory:** Large Core Growth

Benchmark: Russell 1000 Growth TR USD **Inception Date:** 05/17/1967

Segal Score

A

Portfolio Characteristics

% US Stocks:	98.73
Geo Avg Market Cap $MM:	70,449
Total Assets $MM:	110,655.22

Organization

Manager Tenure:	24.83

Fees

Expense Ratio:	0.64

Actual Median

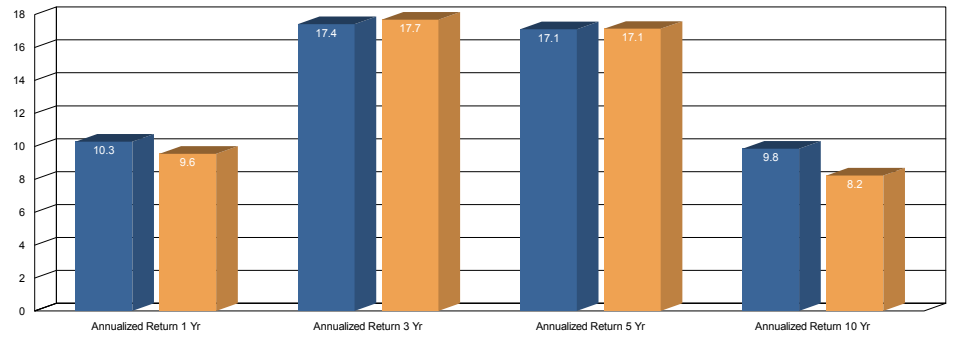
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	5.09	3.96	3.79
Annual Return 2014:	9.56	13.05	10.31
Annual Return 2013:	34.15	33.48	34.15
Annual Return 2012:	16.26	15.26	15.30
Annual Return 2011:	-0.14	2.64	-1.72
Annual Return 2010:	16.93	16.71	15.93
Annual Return 2009:	29.23	37.21	34.94
Annual Return 2008:	-37.16	-38.44	-39.85
Annual Return 2007:	19.78	11.81	12.92
Annual Return 2006:	11.54	9.07	8.11
Annual Return 2005:	16.23	5.26	7.34

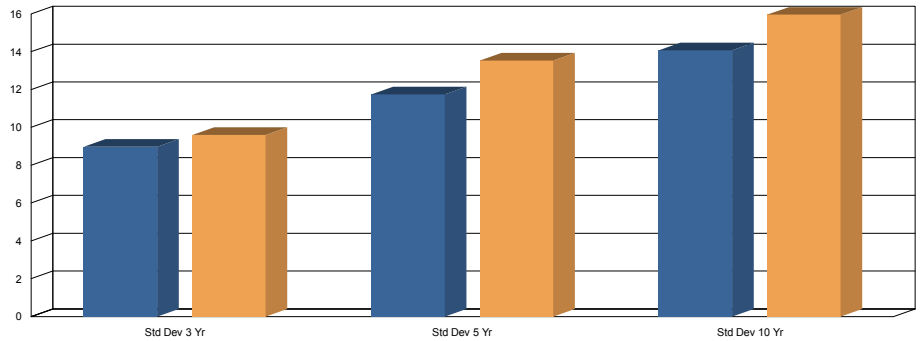
Risk

	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	45.00	45.00
Batting Average 10 Yr:	52.50	45.00
Std Dev 3 Yr:	8.98	9.60
Std Dev 5 Yr:	11.75	13.53
Std Dev 10 Yr:	14.07	15.96
Downside Capture 3 Yr:	88.99	99.67
Downside Capture 5 Yr:	90.56	110.92
Downside Capture 10 Yr:	87.84	106.36
Information Ratio 3 Yr:	-0.31	-0.09
Information Ratio 5 Yr:	-0.59	-0.37
Information Ratio 10 Yr:	0.19	-0.19

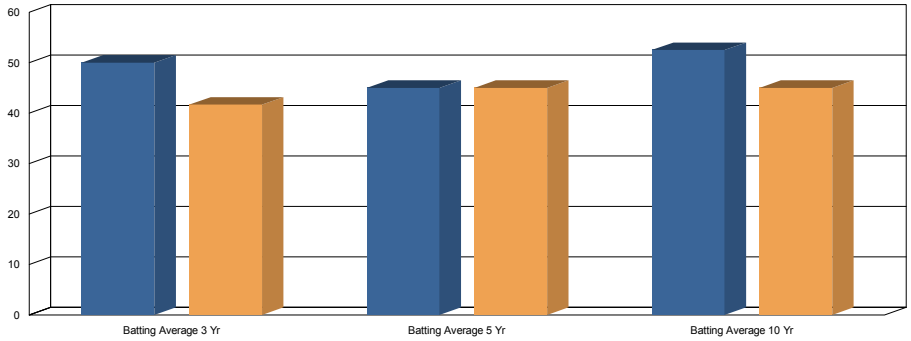
Annualized Return



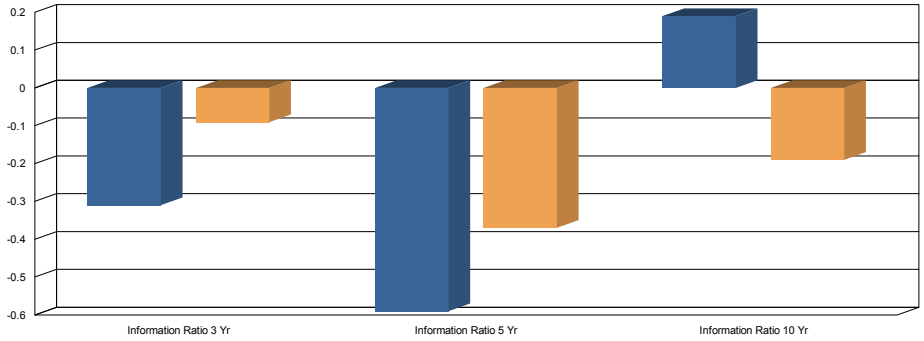
Standard Deviation



Batting Average



Information Ratio



Segal Rogerscasey

Fidelity® Diversified International

Ticker: FDIVX **Category:** Foreign Large Growth **Subcategory:** Foreign Large Growth

Benchmark: MSCI EAFE Growth NR USD **Inception Date:** 12/27/1991

Segal Score

B

Portfolio Characteristics

% Non-US Stocks:	86.65
Geo Avg Market Cap $MM:	30,563
Total Assets $MM:	25,886.22

Organization

Manager Tenure:	14.25

Fees

Expense Ratio:	0.91

Actual Median

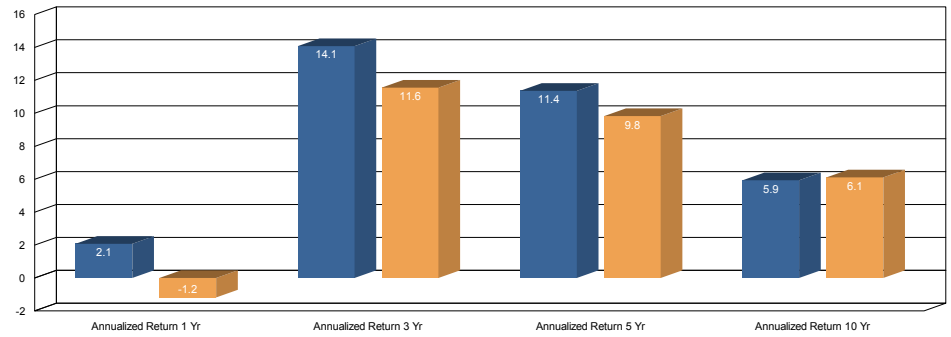
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	8.68	6.91	6.61
Annual Return 2014:	-3.20	-4.43	-4.31
Annual Return 2013:	25.19	22.55	20.14
Annual Return 2012:	19.41	16.86	19.09
Annual Return 2011:	-13.78	-12.11	-13.32
Annual Return 2010:	9.65	12.25	13.57
Annual Return 2009:	31.78	29.36	36.69
Annual Return 2008:	-45.21	-42.70	-43.41
Annual Return 2007:	16.03	16.45	16.90
Annual Return 2006:	22.52	22.33	23.45
Annual Return 2005:	17.23	13.28	16.33

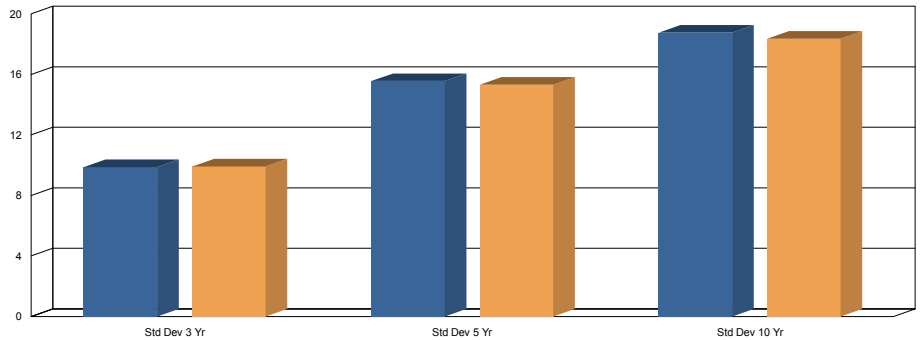
Risk

	Actual	Median
Batting Average 3 Yr:	66.67	50.00
Batting Average 5 Yr:	70.00	50.00
Batting Average 10 Yr:	62.50	55.00
Std Dev 3 Yr:	9.87	9.92
Std Dev 5 Yr:	15.56	15.32
Std Dev 10 Yr:	18.76	18.35
Downside Capture 3 Yr:	84.20	94.67
Downside Capture 5 Yr:	98.11	96.83
Downside Capture 10 Yr:	106.67	102.03
Information Ratio 3 Yr:	0.63	-0.14
Information Ratio 5 Yr:	0.45	-0.08
Information Ratio 10 Yr:	0.05	0.09

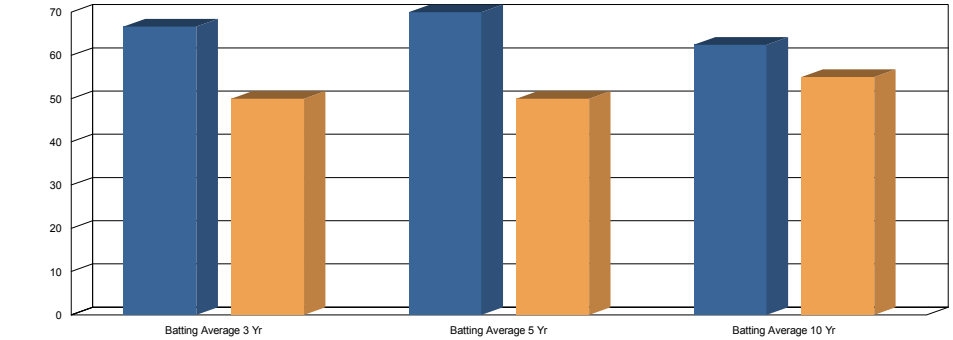
Annualized Return



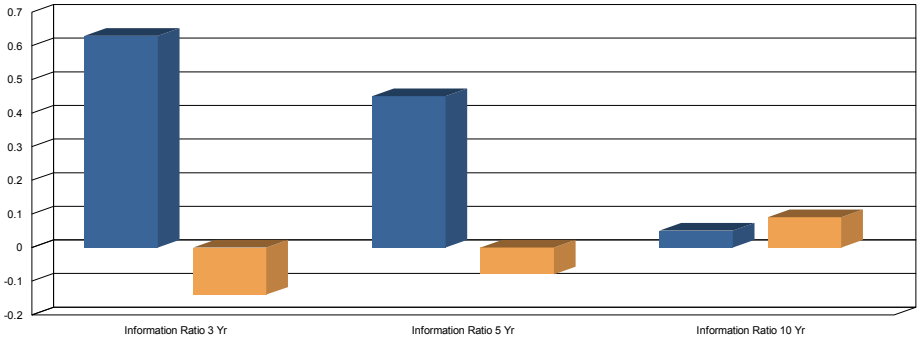
Standard Deviation



Batting Average



Information Ratio



Fidelity® Puritan®

Ticker: FPURX **Category:** Moderate Allocation **Subcategory:** Moderate Allocation

Benchmark: DJ Moderate TR USD **Inception Date:** 04/16/1947

Segal Score

A

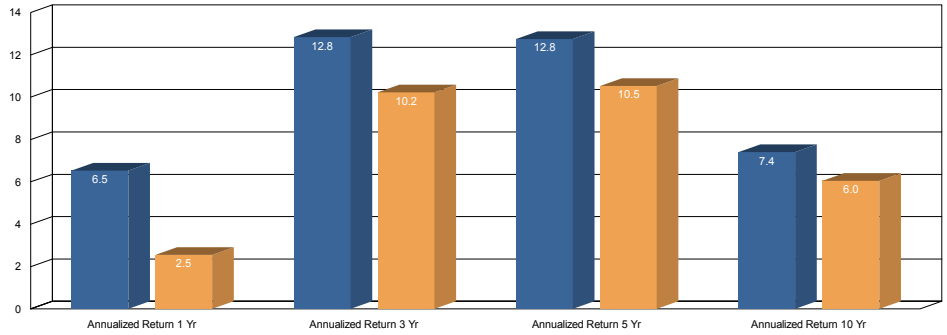
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	2.37	1.64	1.41
Annual Return 2014:	10.75	5.35	6.10
Annual Return 2013:	20.34	14.46	17.27
Annual Return 2012:	13.79	11.24	12.16
Annual Return 2011:	0.67	0.28	-0.20
Annual Return 2010:	14.04	13.95	12.16
Annual Return 2009:	26.69	23.79	24.75
Annual Return 2008:	-29.16	-24.75	-27.68
Annual Return 2007:	6.17	8.02	6.21
Annual Return 2006:	14.78	11.91	11.50
Annual Return 2005:	4.67	7.25	5.21

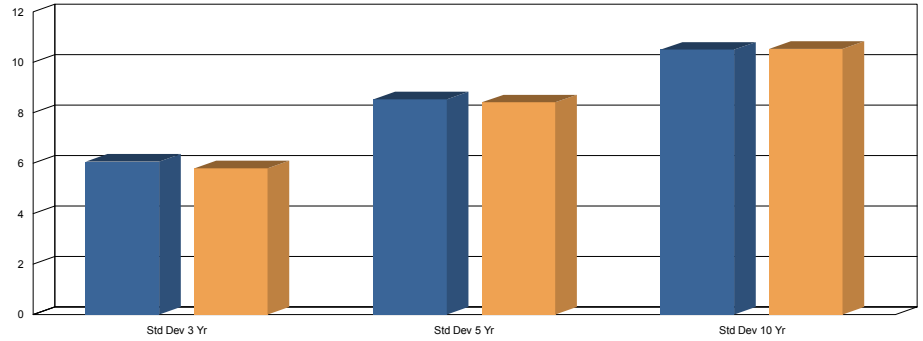
Risk

	Actual	Median
Batting Average 3 Yr:	91.67	58.33
Batting Average 5 Yr:	80.00	60.00
Batting Average 10 Yr:	62.50	50.00
Std Dev 3 Yr:	6.06	5.80
Std Dev 5 Yr:	8.53	8.41
Std Dev 10 Yr:	10.50	10.53
Downside Capture 3 Yr:	65.10	96.47
Downside Capture 5 Yr:	91.13	103.49
Downside Capture 10 Yr:	102.20	105.23
Information Ratio 3 Yr:	1.41	0.52
Information Ratio 5 Yr:	1.11	0.33
Information Ratio 10 Yr:	0.31	-0.13

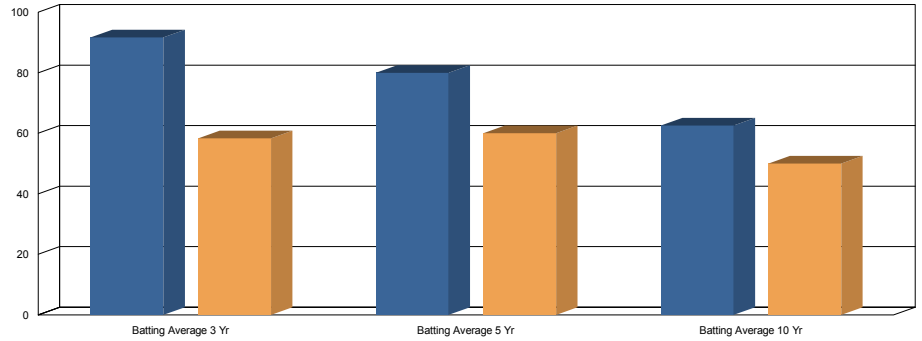
Annualized Return



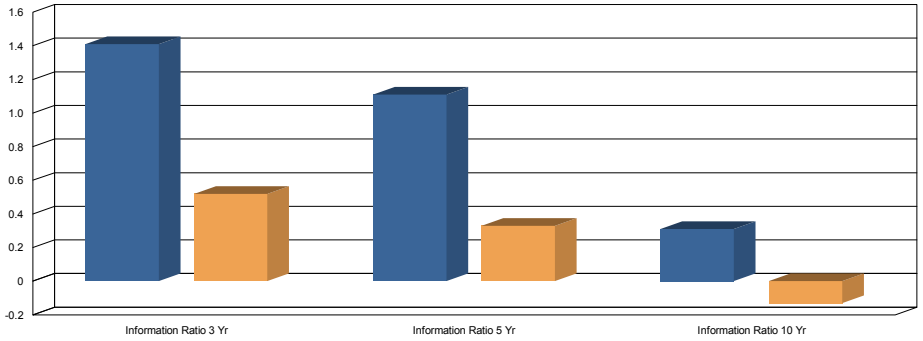
Standard Deviation



Batting Average



Information Ratio



Segal Rogerscasey

Goldman Sachs Mid Cap Value IR

Ticker: GCMTX **Category:** Mid-Cap Value **Subcategory:** Mid Core Value

Benchmark: Russell Mid Cap Value TR USD **Inception Date:** 08/01/1995

Segal Score

B

Portfolio Characteristics

% US Stocks:	99.01
Geo Avg Market Cap $MM:	9,896
Total Assets $MM:	9,491.53

Organization

Manager Tenure:	13.58

Fees

Expense Ratio:	0.89

Actual Median

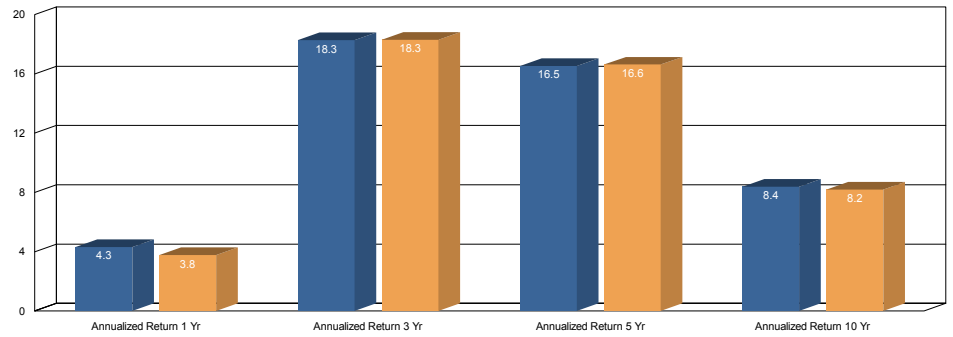
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	-0.20	0.41	1.64
Annual Return 2014:	13.55	14.75	9.83
Annual Return 2013:	32.77	33.46	34.50
Annual Return 2012:	18.34	18.51	16.55
Annual Return 2011:	-6.37	-1.38	-4.09
Annual Return 2010:	24.68	24.75	22.02
Annual Return 2009:	32.95	34.21	36.30
Annual Return 2008:	-36.59	-38.44	-37.05
Annual Return 2007:	3.36	-1.42	2.10
Annual Return 2006:	16.06	20.22	15.42
Annual Return 2005:	12.90	12.65	10.09

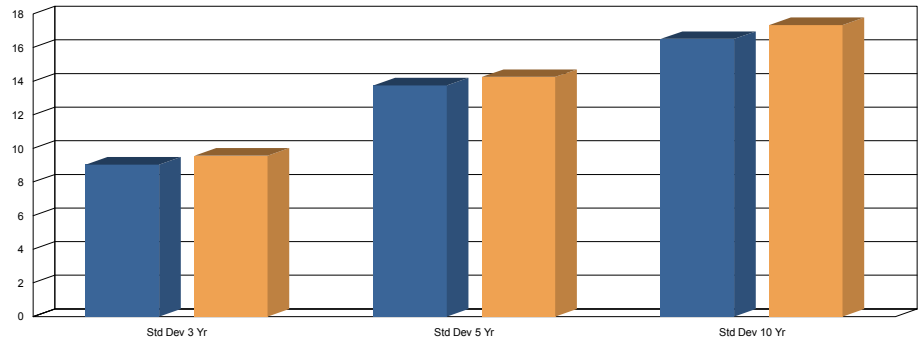
Risk

	Actual	Median
Batting Average 3 Yr:	33.33	41.67
Batting Average 5 Yr:	40.00	45.00
Batting Average 10 Yr:	45.00	45.00
Std Dev 3 Yr:	9.03	9.56
Std Dev 5 Yr:	13.75	14.25
Std Dev 10 Yr:	16.51	17.34
Downside Capture 3 Yr:	98.03	100.37
Downside Capture 5 Yr:	103.26	108.11
Downside Capture 10 Yr:	94.83	98.93
Information Ratio 3 Yr:	-0.40	-0.22
Information Ratio 5 Yr:	-0.40	-0.31
Information Ratio 10 Yr:	-0.11	-0.14

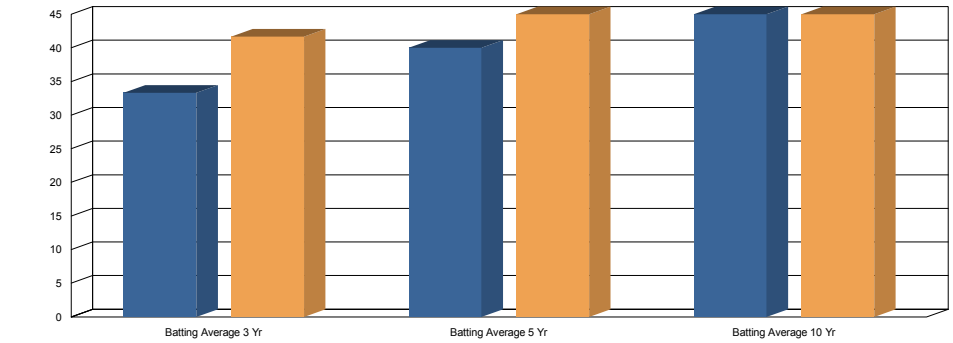
Annualized Return



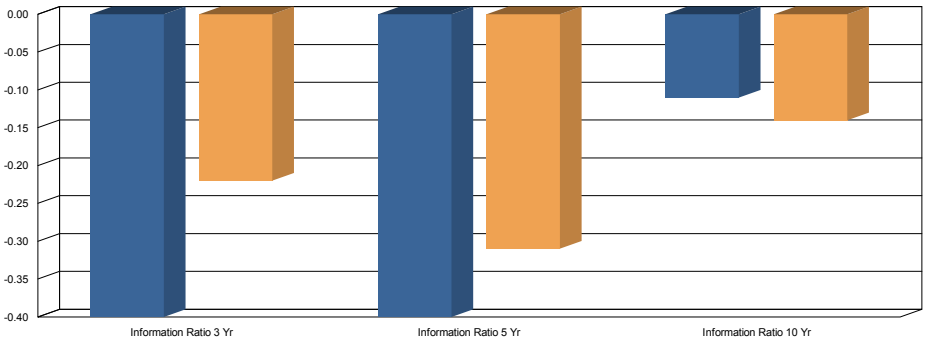
Standard Deviation



Batting Average



Information Ratio



Segal Rogerscasey

Harbor International Administrative

Ticker: HRINX **Category:** Foreign Large Blend **Subcategory:** Foreign Giant

Benchmark: MSCI EAFE NR USD **Inception Date:** 12/29/1987

Segal Score

C

Portfolio Characteristics

% Non-US Stocks:	91.31
Geo Avg Market Cap $MM:	49,739
Total Assets $MM:	50,606.92

Organization

Manager Tenure:	6.42

Fees

Expense Ratio:	1.00

Actual Median

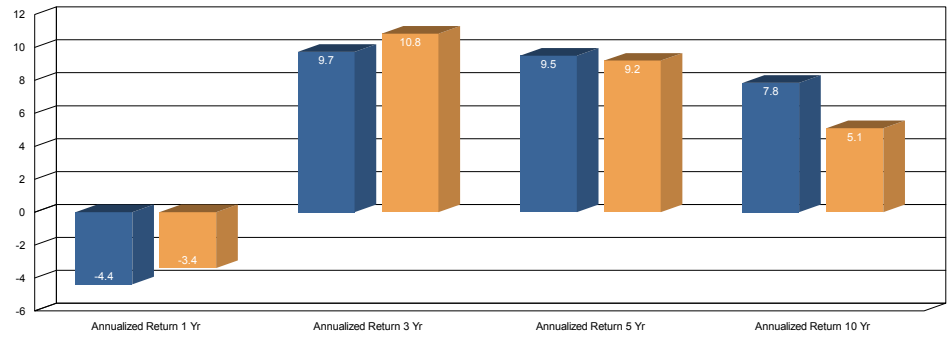
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	7.31	5.52	6.06
Annual Return 2014:	-7.05	-4.90	-5.36
Annual Return 2013:	16.54	22.78	19.99
Annual Return 2012:	20.57	17.32	18.04
Annual Return 2011:	-11.35	-12.14	-13.42
Annual Return 2010:	11.69	7.75	10.43
Annual Return 2009:	38.24	31.78	31.26
Annual Return 2008:	-42.81	-43.38	-43.34
Annual Return 2007:	21.52	11.17	11.85
Annual Return 2006:	32.35	26.34	25.65
Annual Return 2005:	20.55	13.54	14.28

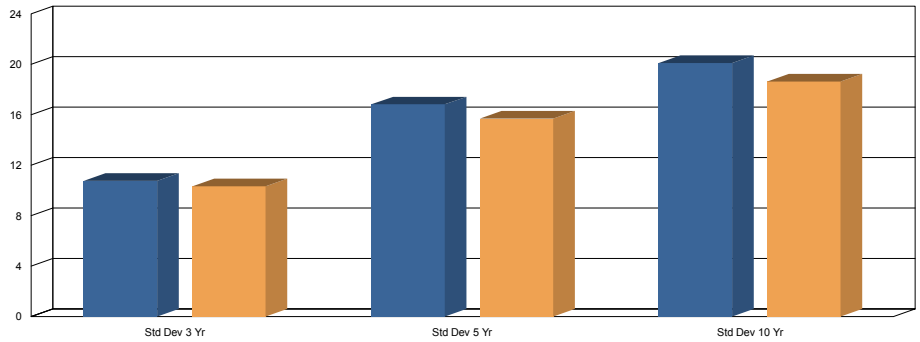
Risk

	Actual	Median
Batting Average 3 Yr:	33.33	41.67
Batting Average 5 Yr:	50.00	50.00
Batting Average 10 Yr:	57.50	50.00
Std Dev 3 Yr:	10.75	10.32
Std Dev 5 Yr:	16.82	15.69
Std Dev 10 Yr:	20.11	18.64
Downside Capture 3 Yr:	100.36	94.87
Downside Capture 5 Yr:	99.86	95.76
Downside Capture 10 Yr:	103.11	101.78
Information Ratio 3 Yr:	-0.84	-0.41
Information Ratio 5 Yr:	-0.01	-0.11
Information Ratio 10 Yr:	0.64	-0.01

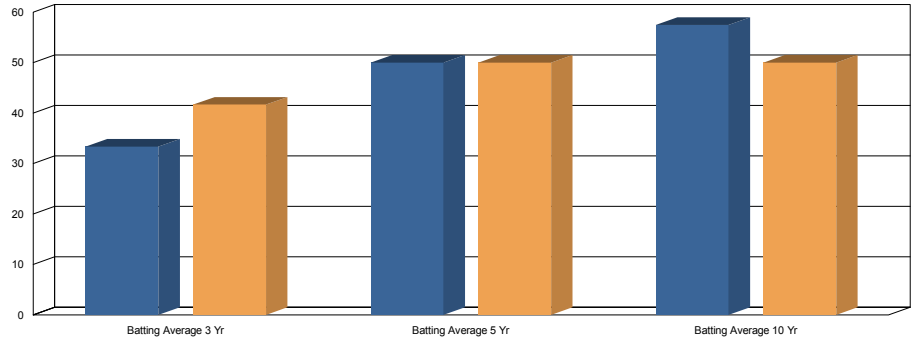
Annualized Return



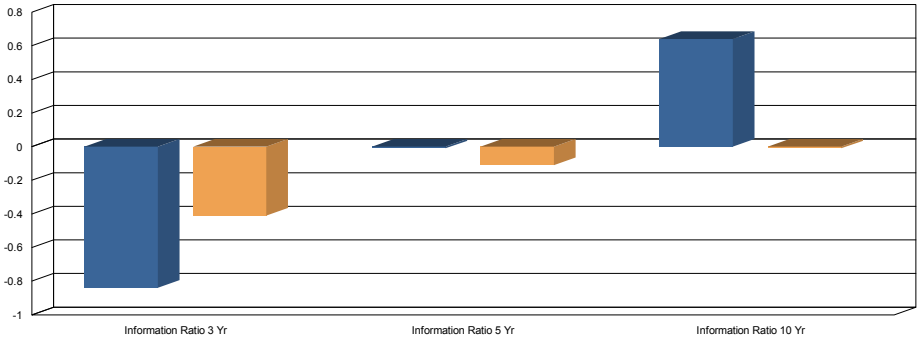
Standard Deviation



Batting Average



Information Ratio



Harbor Mid Cap Growth Admin

Ticker: HRMGX **Category:** Mid-Cap Growth **Subcategory:** Mid Core Growth

Benchmark: Russell Mid Cap Growth TR USD **Inception Date:** 11/01/2000

Segal Score

C

Portfolio Characteristics

% US Stocks:	96.46
Geo Avg Market Cap $MM:	9,496
Total Assets $MM:	733.29

Organization

Manager Tenure:	9.83

Fees

Expense Ratio:	1.10

Actual Median

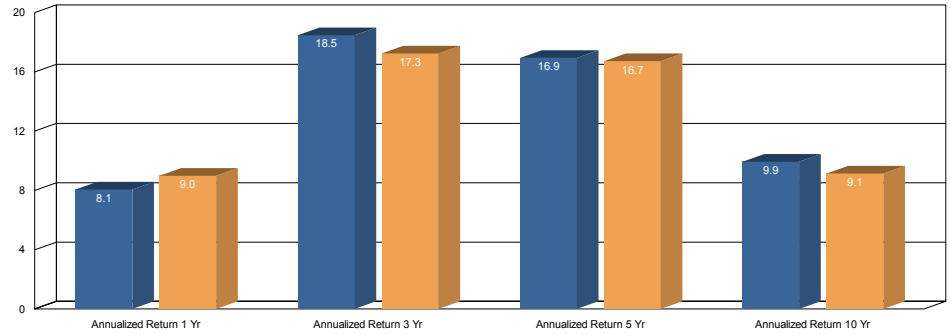
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	7.67	4.18	5.65
Annual Return 2014:	6.27	11.90	7.37
Annual Return 2013:	35.62	35.74	35.44
Annual Return 2012:	21.62	15.81	14.63
Annual Return 2011:	-9.18	-1.65	-3.69
Annual Return 2010:	22.30	26.38	25.65
Annual Return 2009:	30.89	46.29	39.80
Annual Return 2008:	-42.90	-44.32	-41.42
Annual Return 2007:	22.99	11.43	15.88
Annual Return 2006:	12.31	10.66	9.68
Annual Return 2005:	19.75	12.10	10.60

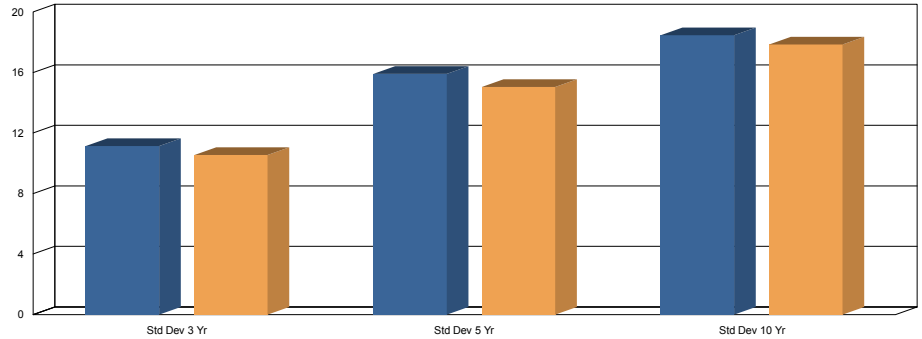
Risk

	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	50.00	40.00
Batting Average 10 Yr:	55.00	47.50
Std Dev 3 Yr:	11.13	10.54
Std Dev 5 Yr:	15.91	15.05
Std Dev 10 Yr:	18.46	17.84
Downside Capture 3 Yr:	113.24	108.71
Downside Capture 5 Yr:	125.77	107.89
Downside Capture 10 Yr:	106.20	99.12
Information Ratio 3 Yr:	-0.20	-0.45
Information Ratio 5 Yr:	-0.28	-0.45
Information Ratio 10 Yr:	0.04	-0.10

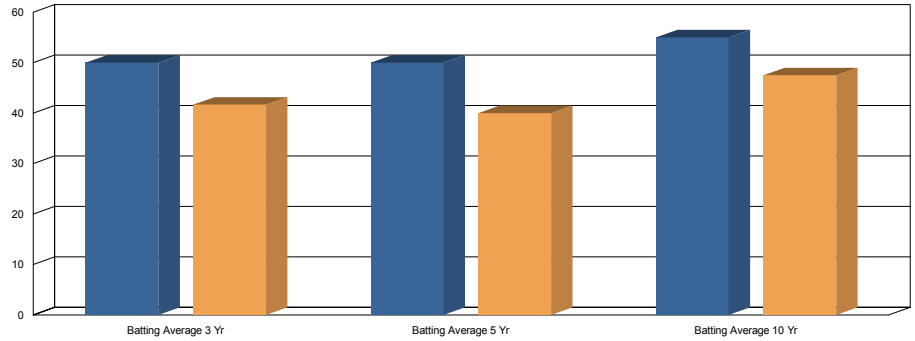
Annualized Return



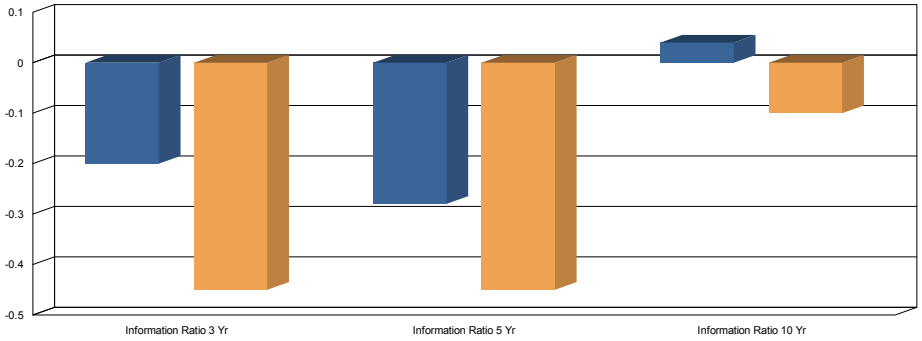
Standard Deviation



Batting Average



Information Ratio



Invesco Diversified Dividend Y

Ticker: LCEYX **Category:** Large Value **Subcategory:** Large Deep Value

Benchmark: Russell 1000 Value TR USD **Inception Date:** 12/31/2001

Segal Score

B

Portfolio Characteristics

% US Stocks:	92.26
Geo Avg Market Cap $MM:	28,863
Total Assets $MM:	10,876.34

Organization

Manager Tenure:	12.58

Fees

Expense Ratio:	0.59

Actual Median

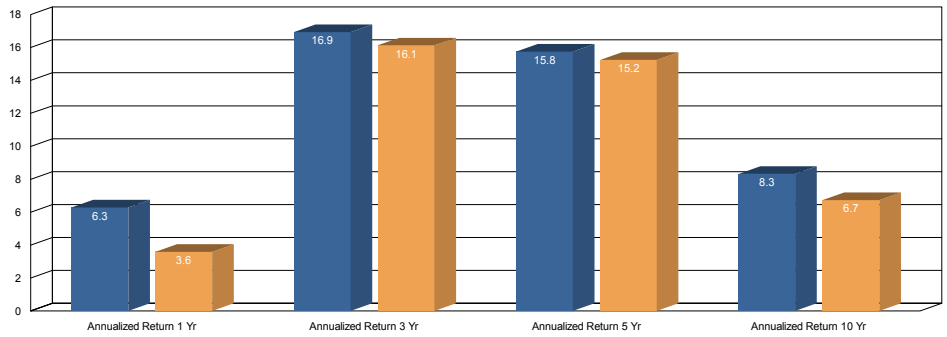
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	2.05	-0.61	-0.01
Annual Return 2014:	12.26	13.45	10.64
Annual Return 2013:	29.30	32.53	31.34
Annual Return 2012:	17.45	17.51	14.75
Annual Return 2011:	-0.03	0.39	-0.33
Annual Return 2010:	15.48	15.51	13.36
Annual Return 2009:	24.07	19.69	23.88
Annual Return 2008:	-26.90	-36.85	-35.92
Annual Return 2007:	0.36	-0.17	3.16
Annual Return 2006:	16.41	22.25	18.54
Annual Return 2005:	5.23	7.05	6.41

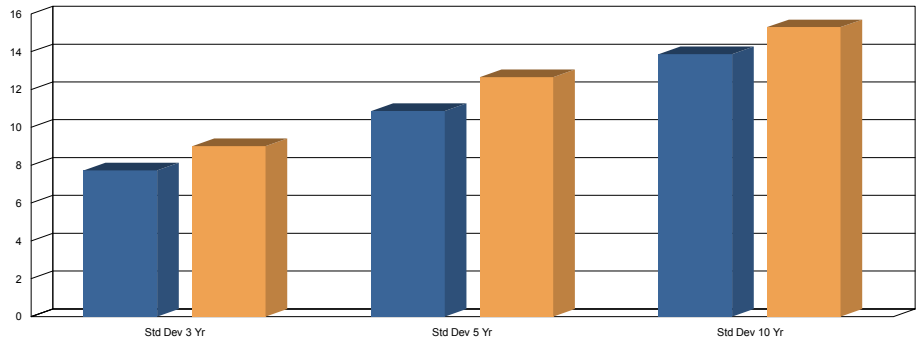
Risk

	Actual	Median
Batting Average 3 Yr:	41.67	41.67
Batting Average 5 Yr:	40.00	40.00
Batting Average 10 Yr:	50.00	45.00
Std Dev 3 Yr:	7.73	9.01
Std Dev 5 Yr:	10.87	12.66
Std Dev 10 Yr:	13.88	15.30
Downside Capture 3 Yr:	63.38	98.30
Downside Capture 5 Yr:	76.60	102.01
Downside Capture 10 Yr:	77.05	96.05
Information Ratio 3 Yr:	-0.14	-0.48
Information Ratio 5 Yr:	-0.24	-0.37
Information Ratio 10 Yr:	0.33	-0.06

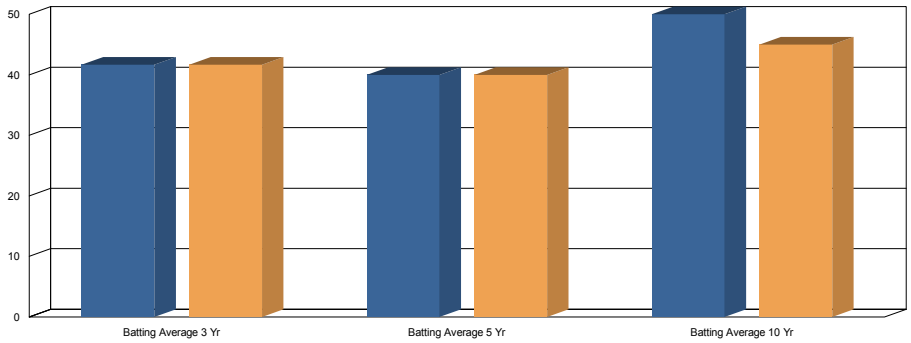
Annualized Return



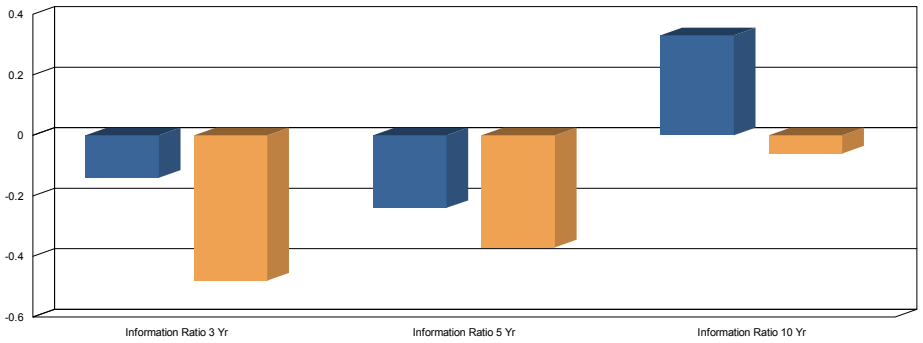
Standard Deviation



Batting Average



Information Ratio



Segal Rogerscasey

Oppenheimer Main Street Y

Ticker: MIGYX **Category:** Large Blend **Subcategory:** Large Valuation-Sensitive Growth

Benchmark: S&P 500 TR USD **Inception Date:** 02/03/1988

Segal Score

B

Portfolio Characteristics

% US Stocks:	98.48
Geo Avg Market Cap $MM:	66,252
Total Assets $MM:	7,334.40

Organization

Manager Tenure:	6.17

Fees

Expense Ratio:	0.69

Actual Median

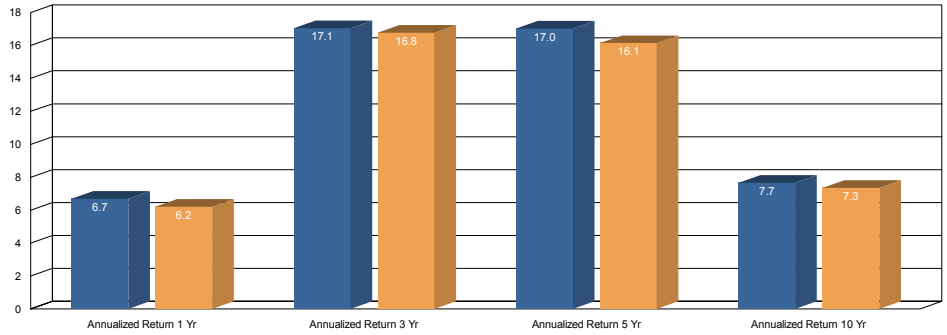
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	2.36	1.23	1.12
Annual Return 2014:	10.72	13.69	11.59
Annual Return 2013:	31.90	32.39	31.94
Annual Return 2012:	17.06	16.00	15.53
Annual Return 2011:	0.19	2.11	-0.03
Annual Return 2010:	16.30	15.06	14.37
Annual Return 2009:	29.48	26.46	27.16
Annual Return 2008:	-38.45	-37.00	-37.36
Annual Return 2007:	4.64	5.49	5.62
Annual Return 2006:	15.38	15.79	15.09
Annual Return 2005:	6.20	4.91	6.02

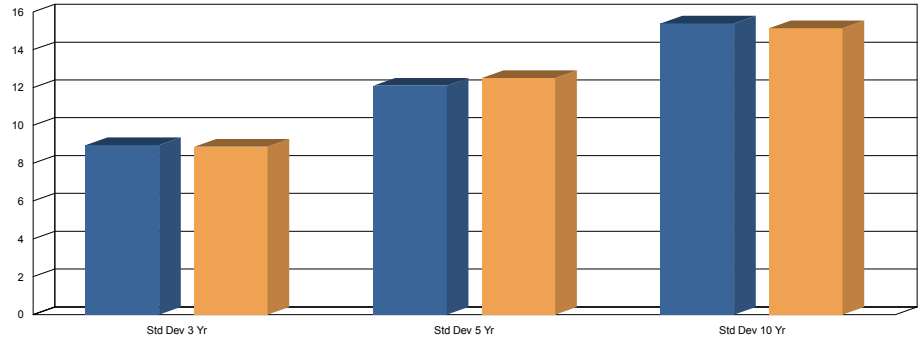
Risk

	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	50.00	40.00
Batting Average 10 Yr:	45.00	45.00
Std Dev 3 Yr:	8.96	8.87
Std Dev 5 Yr:	12.10	12.51
Std Dev 10 Yr:	15.39	15.14
Downside Capture 3 Yr:	101.76	101.00
Downside Capture 5 Yr:	99.23	105.26
Downside Capture 10 Yr:	103.93	102.27
Information Ratio 3 Yr:	-0.09	-0.32
Information Ratio 5 Yr:	-0.09	-0.48
Information Ratio 10 Yr:	-0.07	-0.19

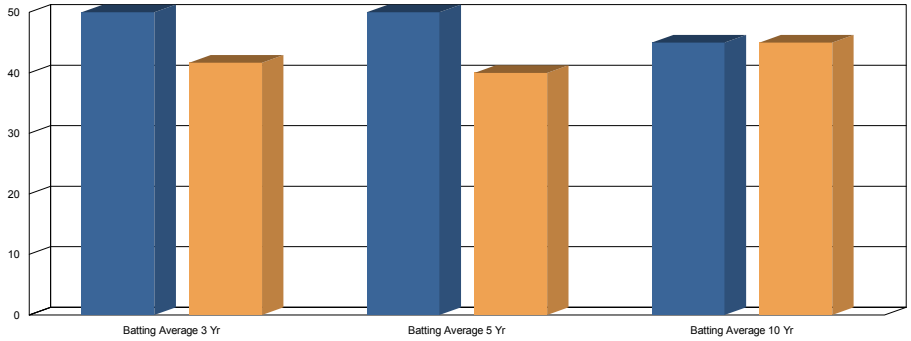
Annualized Return



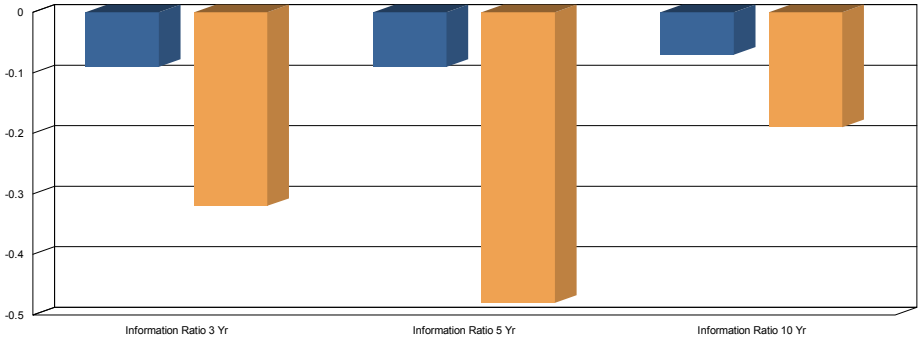
Standard Deviation



Batting Average



Information Ratio



Segal Rogerscasey

Neuberger Berman High Income Bond Instl

Ticker: NHILX **Category:** High Yield Bond **Subcategory:** High Yield Bond

Benchmark: BofAML US HY Master II TR USD **Inception Date:** 01/31/1992

Segal Score

C

Portfolio Characteristics

% Bonds:	91.35				
AAA:	1.77	AA:	0.00	A:	0.00
BBB:	6.84	BB:	46.23	B:	34.44
Below B:	10.72	NR/NA:	0.00		

Organization

Manager Tenure: 9.75

Fees

Expense Ratio: 0.69

Actual Median

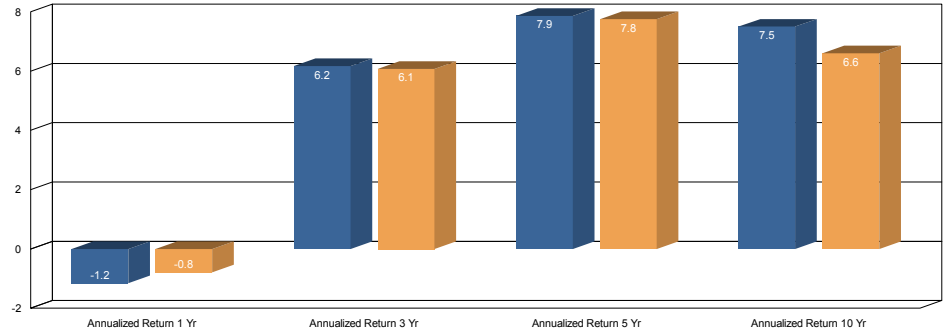
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	1.98	2.49	2.40
Annual Return 2014:	1.51	2.50	1.44
Annual Return 2013:	7.57	7.42	6.62
Annual Return 2012:	14.64	15.59	14.72
Annual Return 2011:	3.12	4.38	3.47
Annual Return 2010:	14.71	15.19	14.20
Annual Return 2009:	52.16	57.51	47.88
Annual Return 2008:	-19.09	-26.39	-24.56
Annual Return 2007:	1.61	2.24	2.04
Annual Return 2006:	8.00	11.72	10.18
Annual Return 2005:	1.62	2.74	2.77

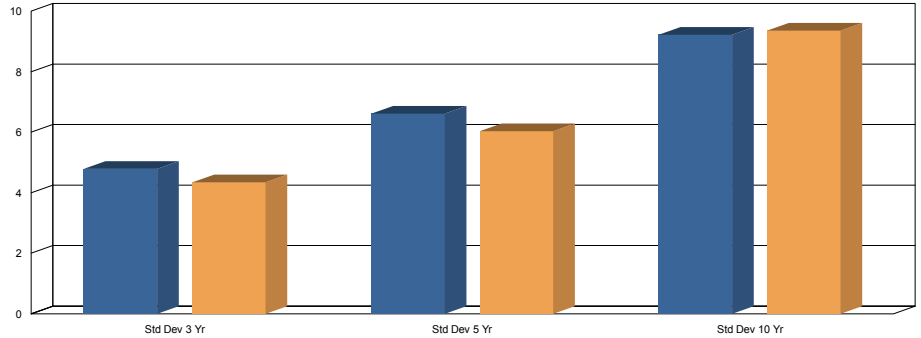
Risk

	Actual	Median
Batting Average 3 Yr:	25.00	33.33
Batting Average 5 Yr:	30.00	35.00
Batting Average 10 Yr:	32.50	37.50
Std Dev 3 Yr:	4.79	4.34
Std Dev 5 Yr:	6.61	6.03
Std Dev 10 Yr:	9.22	9.36
Downside Capture 3 Yr:	115.47	99.32
Downside Capture 5 Yr:	119.79	102.07
Downside Capture 10 Yr:	92.20	92.32
Information Ratio 3 Yr:	-1.14	-0.67
Information Ratio 5 Yr:	-0.74	-0.49
Information Ratio 10 Yr:	-0.09	-0.32

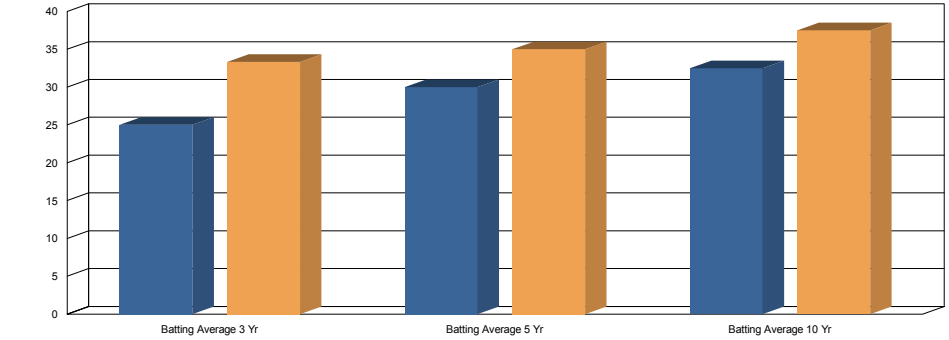
Annualized Return



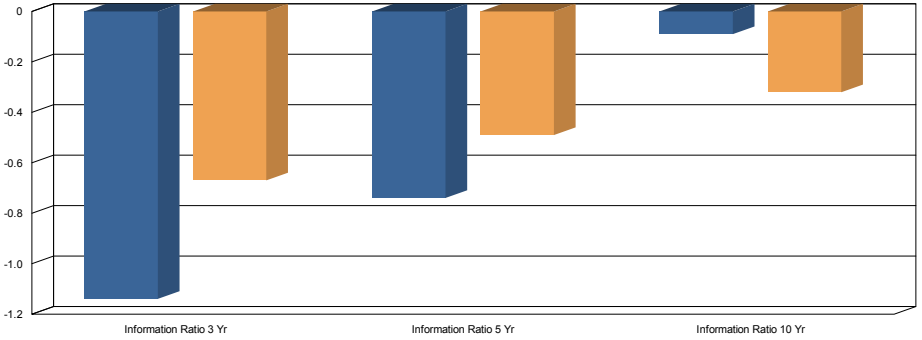
Standard Deviation



Batting Average



Information Ratio



Oppenheimer Discovery Y

Ticker: ODIYX **Category:** Small Growth **Subcategory:** Small High Growth

Benchmark: Russell 2000 Growth TR USD **Inception Date:** 09/11/1986

Segal Score

B

Portfolio Characteristics

% US Stocks:	96.37
Geo Avg Market Cap $MM:	3,366
Total Assets $MM:	2,077.10

Organization

Manager Tenure:	9.17

Fees

Expense Ratio:	0.86

Actual Median

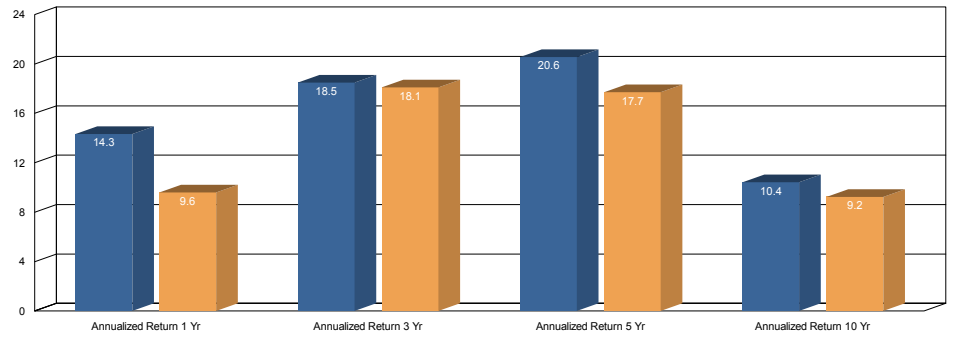
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	11.33	8.74	7.61
Annual Return 2014:	-1.96	5.60	3.02
Annual Return 2013:	46.55	43.30	41.42
Annual Return 2012:	17.41	14.59	13.94
Annual Return 2011:	1.89	-2.91	-2.62
Annual Return 2010:	28.33	29.09	28.01
Annual Return 2009:	27.64	34.47	36.58
Annual Return 2008:	-38.41	-38.54	-40.42
Annual Return 2007:	26.08	7.05	9.35
Annual Return 2006:	5.07	13.35	12.33
Annual Return 2005:	1.60	4.15	7.67

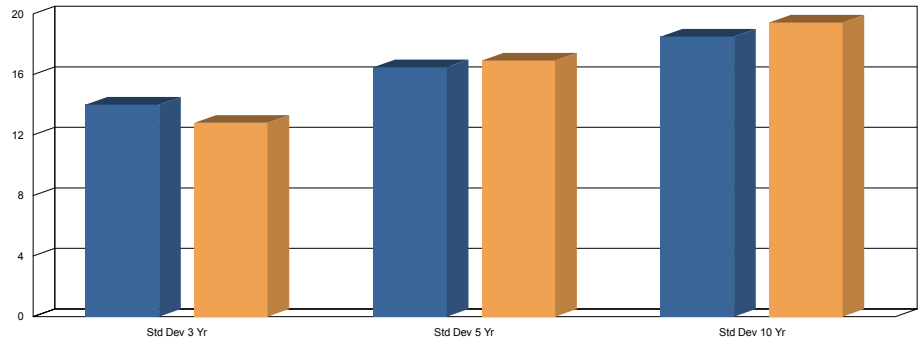
Risk

	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	60.00	45.00
Batting Average 10 Yr:	52.50	50.00
Std Dev 3 Yr:	14.01	12.80
Std Dev 5 Yr:	16.47	16.92
Std Dev 10 Yr:	18.50	19.43
Downside Capture 3 Yr:	96.89	91.55
Downside Capture 5 Yr:	83.97	92.58
Downside Capture 10 Yr:	89.13	93.18
Information Ratio 3 Yr:	-0.26	-0.42
Information Ratio 5 Yr:	0.18	-0.29
Information Ratio 10 Yr:	0.07	-0.11

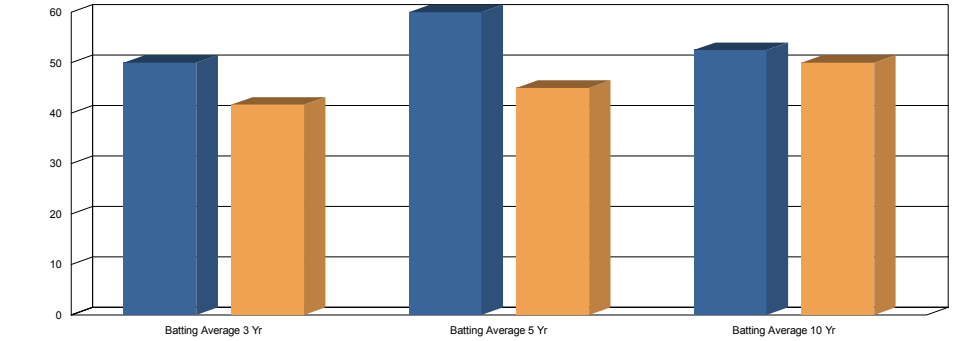
Annualized Return



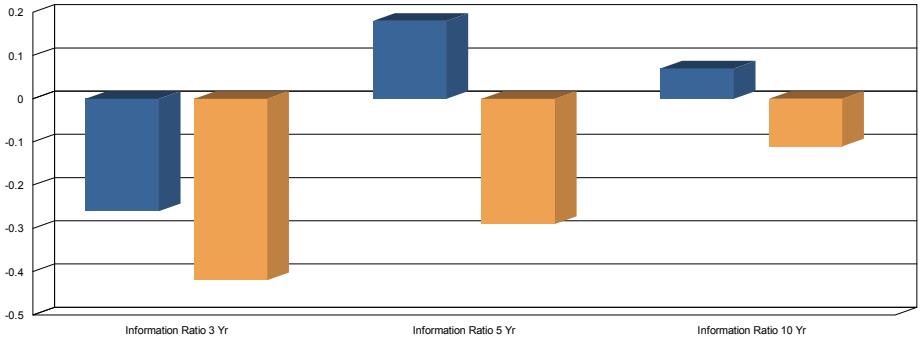
Standard Deviation



Batting Average



Information Ratio



Segal Rogerscasey

T. Rowe Price Small-Cap Value Adv

Ticker: PASVX **Category:** Small Blend **Subcategory:** Small Core

Benchmark: Russell 2000 TR USD **Inception Date:** 06/30/1988

Segal Score

D

Portfolio Characteristics

% US Stocks:	96.72
Geo Avg Market Cap $MM:	1,548
Total Assets $MM:	8,597.74

Organization

Manager Tenure:	1.08

Fees

Expense Ratio:	1.24

Actual Median

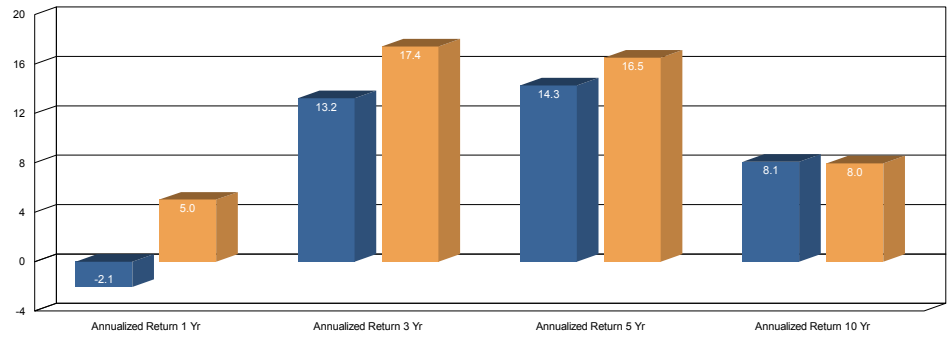
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	0.37	4.75	3.81
Annual Return 2014:	-0.16	4.89	4.65
Annual Return 2013:	32.40	38.82	37.63
Annual Return 2012:	17.48	16.35	15.36
Annual Return 2011:	-0.87	-4.18	-2.95
Annual Return 2010:	24.98	26.85	25.76
Annual Return 2009:	26.62	27.17	28.84
Annual Return 2008:	-28.74	-33.79	-34.79
Annual Return 2007:	-0.31	-1.57	-0.71
Annual Return 2006:	16.02	18.37	15.45
Annual Return 2005:	8.56	4.55	6.60

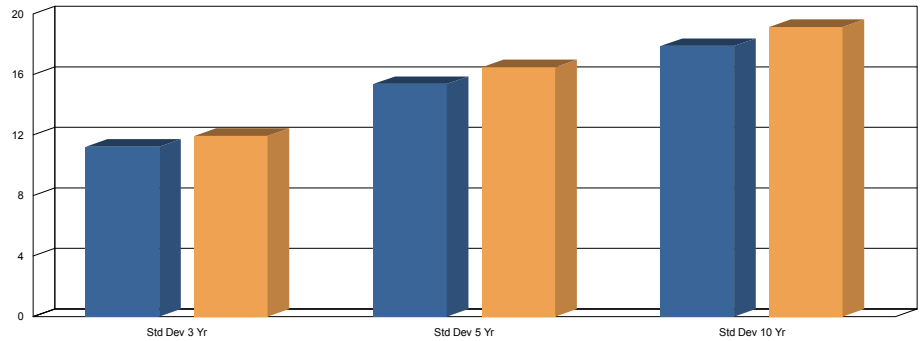
Risk

	Actual	Median
Batting Average 3 Yr:	16.67	50.00
Batting Average 5 Yr:	25.00	50.00
Batting Average 10 Yr:	40.00	50.00
Std Dev 3 Yr:	11.23	11.93
Std Dev 5 Yr:	15.37	16.48
Std Dev 10 Yr:	17.88	19.13
Downside Capture 3 Yr:	89.77	87.69
Downside Capture 5 Yr:	87.59	91.40
Downside Capture 10 Yr:	86.47	93.21
Information Ratio 3 Yr:	-1.20	-0.14
Information Ratio 5 Yr:	-0.73	-0.16
Information Ratio 10 Yr:	-0.08	-0.09

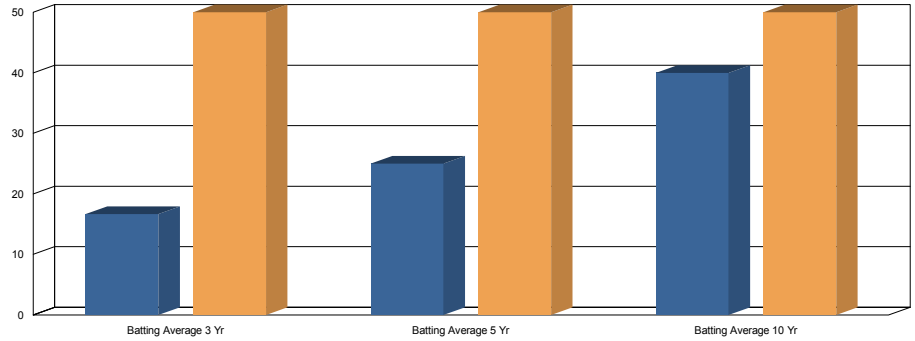
Annualized Return



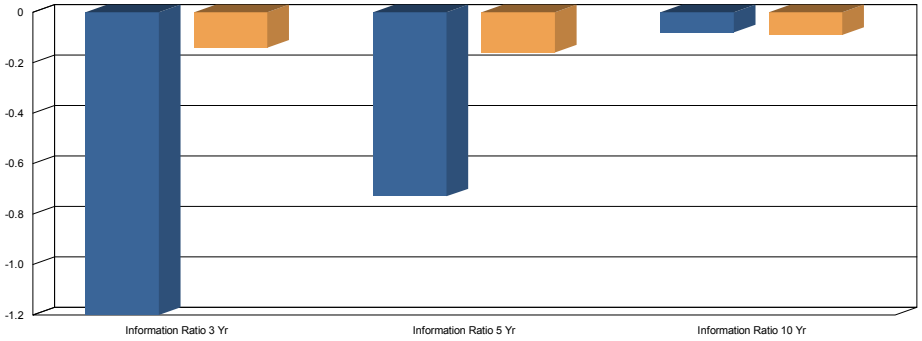
Standard Deviation



Batting Average



Information Ratio



Segal Rogerscasey

Parnassus Core Equity Investor

Ticker: PRBLX **Category:** Large Blend **Subcategory:** Large Core

Benchmark: S&P 500 TR USD **Inception Date:** 08/31/1992

Segal Score

B

Portfolio Characteristics

% US Stocks:	94.73
Geo Avg Market Cap $MM:	33,754
Total Assets $MM:	11,973.70

Organization

Manager Tenure:	14.17

Fees

Expense Ratio:	0.87

Actual Median

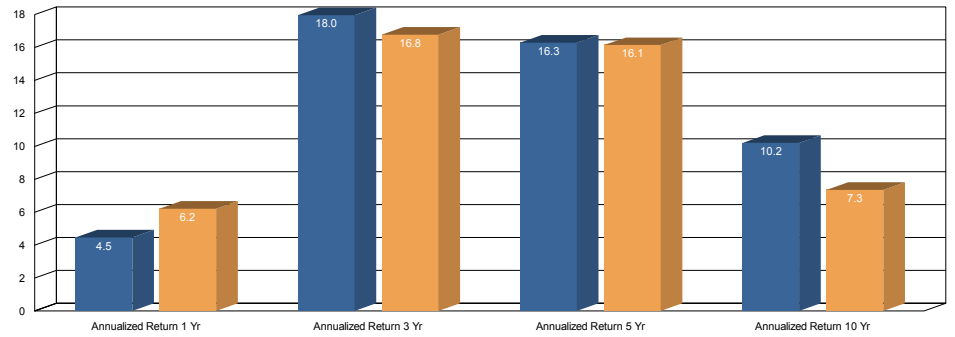
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	-1.19	1.23	1.12
Annual Return 2014:	14.49	13.69	11.59
Annual Return 2013:	33.98	32.39	31.94
Annual Return 2012:	15.43	16.00	15.53
Annual Return 2011:	3.13	2.11	-0.03
Annual Return 2010:	8.87	15.06	14.37
Annual Return 2009:	28.75	26.46	27.16
Annual Return 2008:	-22.96	-37.00	-37.36
Annual Return 2007:	14.13	5.49	5.62
Annual Return 2006:	14.70	15.79	15.09
Annual Return 2005:	2.62	4.91	6.02

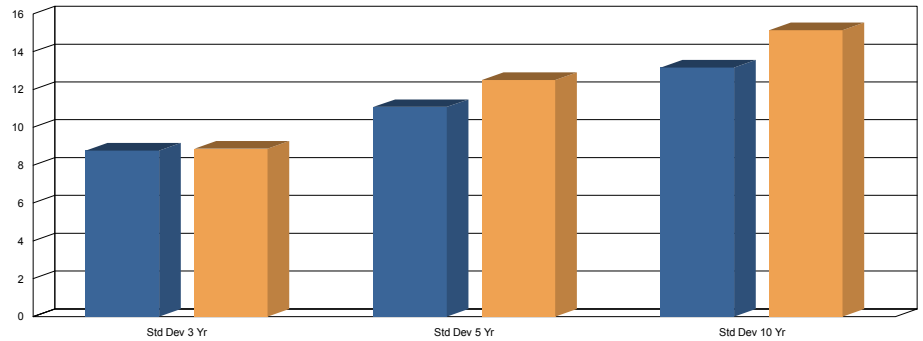
Risk

	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	40.00	40.00
Batting Average 10 Yr:	55.00	45.00
Std Dev 3 Yr:	8.77	8.87
Std Dev 5 Yr:	11.08	12.51
Std Dev 10 Yr:	13.16	15.14
Downside Capture 3 Yr:	96.10	101.00
Downside Capture 5 Yr:	87.96	105.26
Downside Capture 10 Yr:	78.82	102.27
Information Ratio 3 Yr:	0.18	-0.32
Information Ratio 5 Yr:	-0.23	-0.48
Information Ratio 10 Yr:	0.42	-0.19

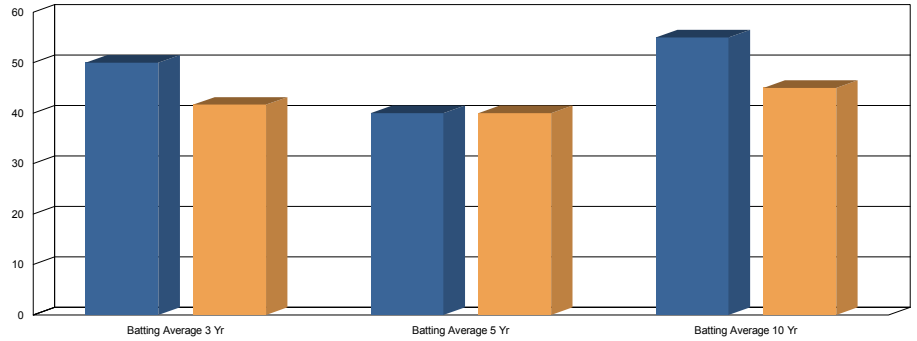
Annualized Return



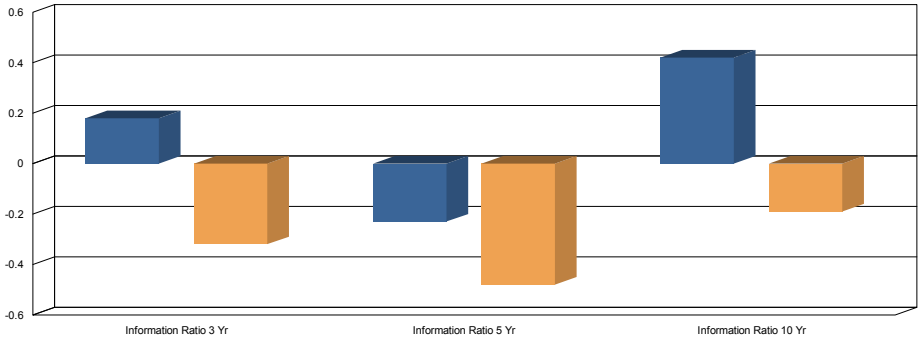
Standard Deviation



Batting Average



Information Ratio



Segal Rogerscasey

Templeton Inst Global Equity Series Adv

Ticker: TGESX **Category:** World Stock **Subcategory:** World Large Value

Benchmark: MSCI World NR USD **Inception Date:** 03/31/2008

Segal Score

B

Portfolio Characteristics

% US Stocks:	96.21
Geo Avg Market Cap $MM:	36,164
Total Assets $MM:	524.75

Organization

Manager Tenure:	7.33

Fees

Expense Ratio:	0.81

Actual Median

Returns/Performance

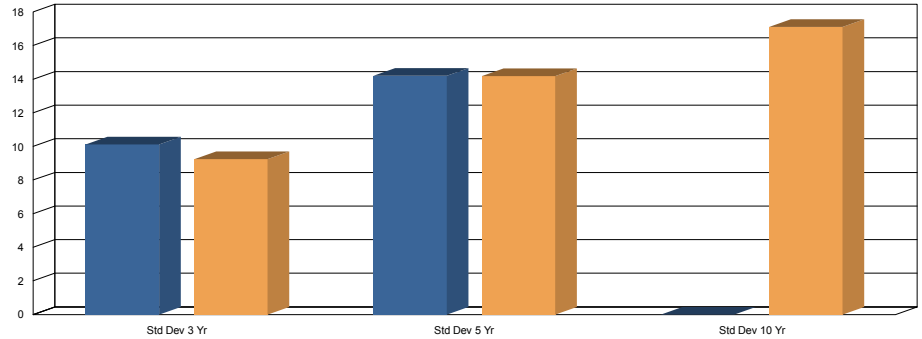
	Actual	Benchmark	Median
YTD Return:	4.25	2.63	3.48
Annual Return 2014:	-2.01	4.94	2.66
Annual Return 2013:	30.43	26.68	25.56
Annual Return 2012:	24.63	15.83	16.38
Annual Return 2011:	-6.10	-5.54	-7.52
Annual Return 2010:	7.32	11.76	13.09
Annual Return 2009:	23.85	29.99	32.94
Annual Return 2008:	0.00	-40.71	-41.46
Annual Return 2007:	0.00	9.04	10.92
Annual Return 2006:	0.00	20.07	19.45
Annual Return 2005:	0.00	9.49	11.74

Risk

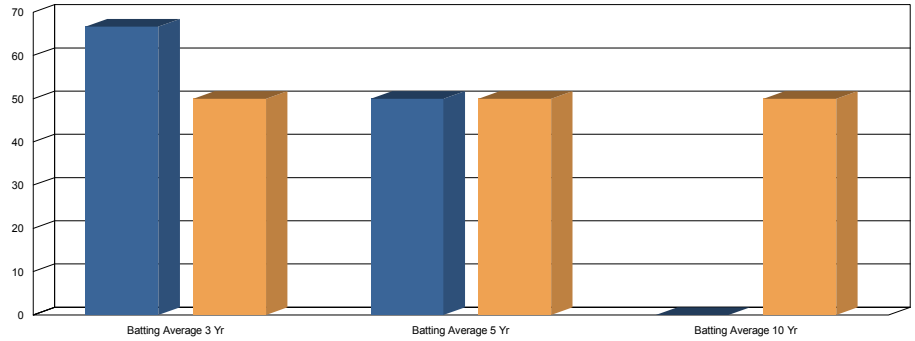
	Actual	Median
Batting Average 3 Yr:	66.67	50.00
Batting Average 5 Yr:	50.00	50.00
Batting Average 10 Yr:	-	50.00
Std Dev 3 Yr:	10.12	9.25
Std Dev 5 Yr:	14.20	14.18
Std Dev 10 Yr:	-	17.11
Downside Capture 3 Yr:	99.98	97.40
Downside Capture 5 Yr:	101.65	102.03
Downside Capture 10 Yr:	-	104.50
Information Ratio 3 Yr:	0.31	-0.19
Information Ratio 5 Yr:	0.04	-0.14
Information Ratio 10 Yr:	-	0.05

Annualized Return

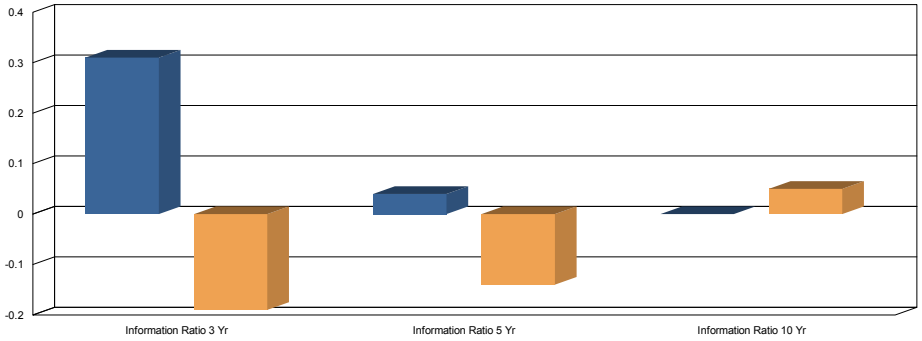
Standard Deviation



Batting Average



Information Ratio



TCW Total Return Bond I

Ticker: TGLMX **Category:** Intermediate-Term Bond **Subcategory:** Mortgage-Backed

Benchmark: Barclays US Agg Bond TR USD **Inception Date:** 06/17/1993

Segal Score

B

Portfolio Characteristics

% Bonds:	83.52				
AAA:	68.14	AA:	3.39	A:	4.02
BBB:	3.23	BB:	1.78	B:	1.61
Below B:	15.05	NR/NA:	2.78		

Organization

Manager Tenure: 5.58

Fees

Expense Ratio: 0.49

Actual Median

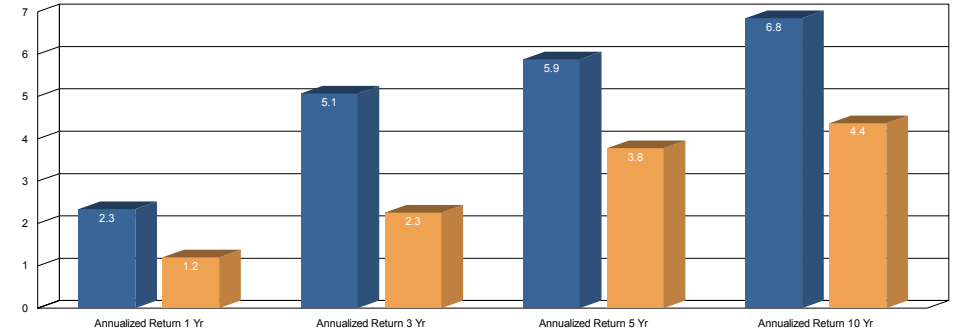
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	0.43	-0.10	-0.04
Annual Return 2014:	5.80	5.97	5.50
Annual Return 2013:	1.66	-2.02	-1.56
Annual Return 2012:	13.41	4.21	6.78
Annual Return 2011:	4.13	7.84	6.35
Annual Return 2010:	10.74	6.54	7.58
Annual Return 2009:	19.88	5.93	13.10
Annual Return 2008:	1.09	5.24	-2.41
Annual Return 2007:	6.60	6.97	5.64
Annual Return 2006:	5.27	4.33	4.01
Annual Return 2005:	3.36	2.43	1.91

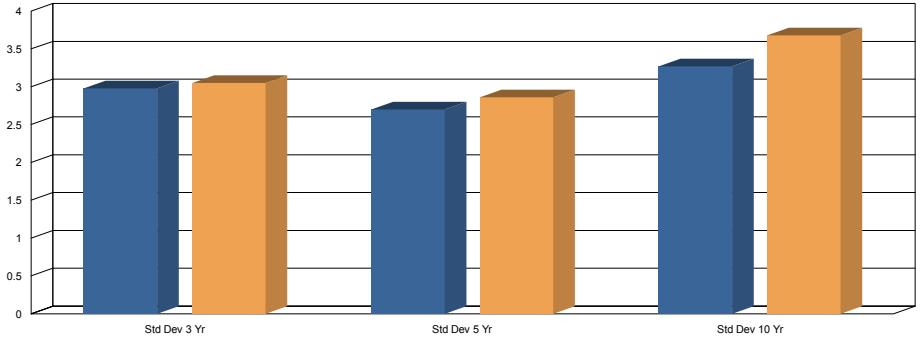
Risk

	Actual	Median
Batting Average 3 Yr:	75.00	58.33
Batting Average 5 Yr:	65.00	60.00
Batting Average 10 Yr:	72.50	52.50
Std Dev 3 Yr:	2.98	3.05
Std Dev 5 Yr:	2.70	2.86
Std Dev 10 Yr:	3.27	3.68
Downside Capture 3 Yr:	48.34	93.38
Downside Capture 5 Yr:	29.51	92.40
Downside Capture 10 Yr:	32.93	103.20
Information Ratio 3 Yr:	1.35	0.40
Information Ratio 5 Yr:	0.82	0.31
Information Ratio 10 Yr:	0.66	-0.03

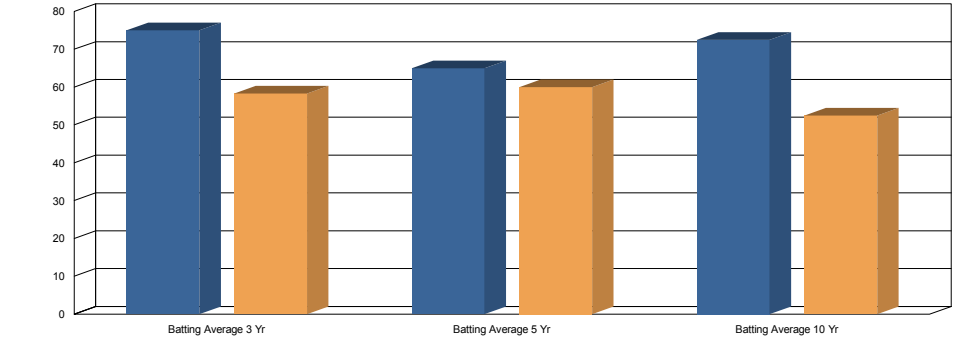
Annualized Return



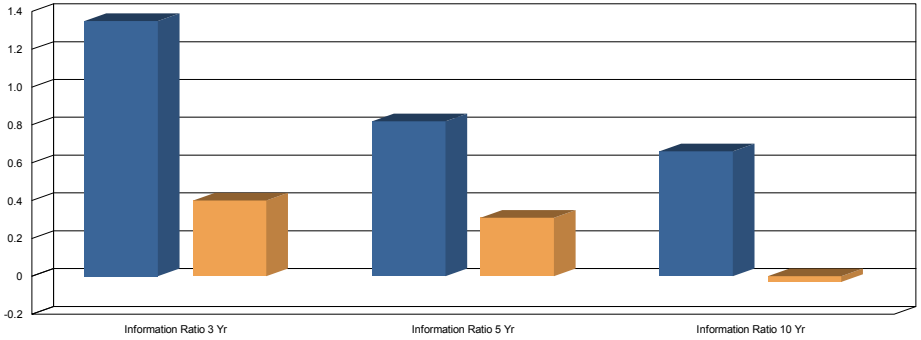
Standard Deviation



Batting Average



Information Ratio



AMG TimesSquare Mid Cap Growth Premier

Ticker: TMDPX **Category:** Mid-Cap Growth **Subcategory:** Mid Core Growth

Benchmark: Russell Mid Cap Growth TR USD **Inception Date:** 03/04/2005

Segal Score

B

Portfolio Characteristics

% US Stocks:	97.30
Geo Avg Market Cap $MM:	9,387
Total Assets $MM:	2,549.63

Organization

Manager Tenure:	10.33

Fees

Expense Ratio:	1.24

Actual Median

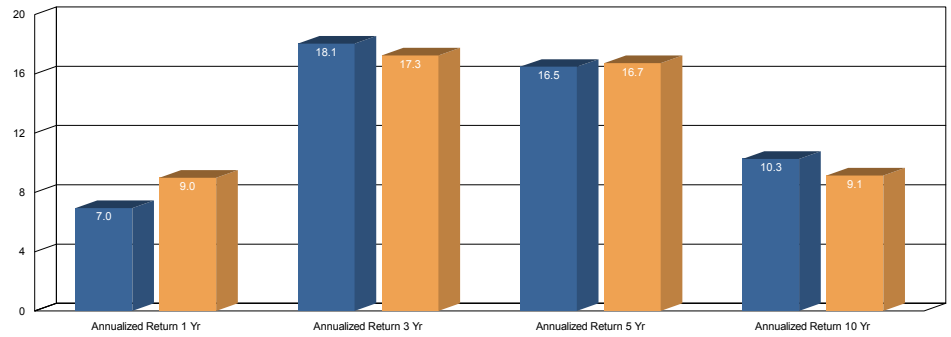
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	5.59	4.18	5.65
Annual Return 2014:	5.12	11.90	7.37
Annual Return 2013:	36.43	35.74	35.44
Annual Return 2012:	18.44	15.81	14.63
Annual Return 2011:	-2.01	-1.65	-3.69
Annual Return 2010:	17.97	26.38	25.65
Annual Return 2009:	36.57	46.29	39.80
Annual Return 2008:	-33.96	-44.32	-41.42
Annual Return 2007:	9.87	11.43	15.88
Annual Return 2006:	17.44	10.66	9.68
Annual Return 2005:	0.00	12.10	10.60

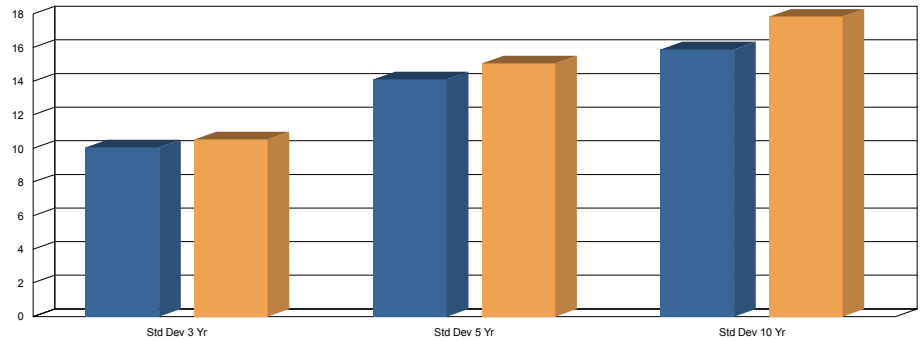
Risk

	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	50.00	40.00
Batting Average 10 Yr:	52.50	47.50
Std Dev 3 Yr:	10.06	10.54
Std Dev 5 Yr:	14.10	15.05
Std Dev 10 Yr:	15.89	17.84
Downside Capture 3 Yr:	96.98	108.71
Downside Capture 5 Yr:	98.06	107.89
Downside Capture 10 Yr:	85.99	99.12
Information Ratio 3 Yr:	-0.26	-0.45
Information Ratio 5 Yr:	-0.47	-0.45
Information Ratio 10 Yr:	0.11	-0.10

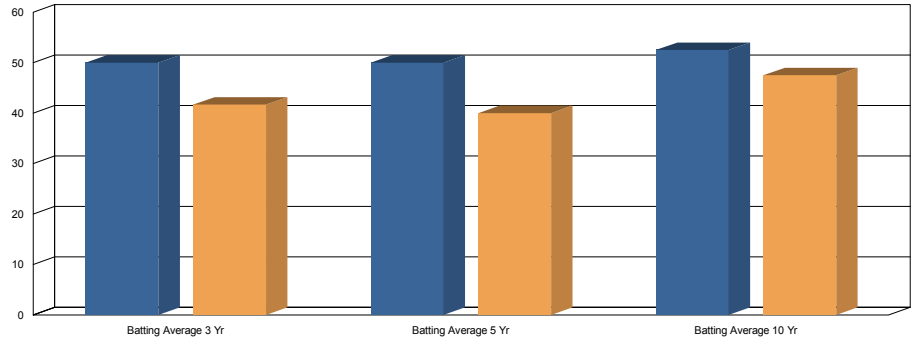
Annualized Return



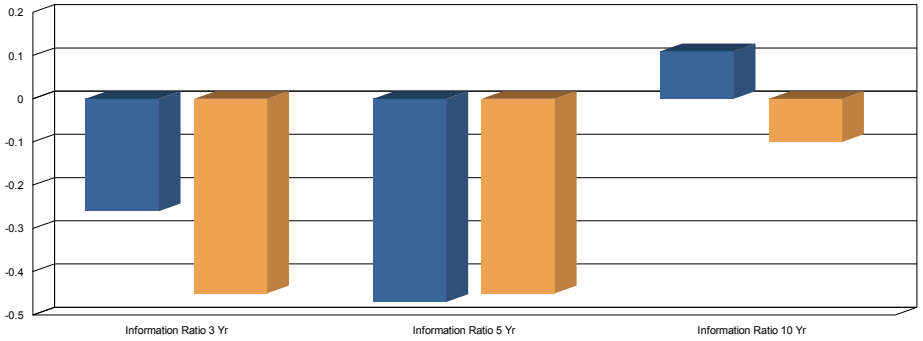
Standard Deviation



Batting Average



Information Ratio



T. Rowe Price Growth Stock Adv

Ticker: TRSAX **Category:** Large Growth **Subcategory:** Large Core Growth

Benchmark: Russell 1000 Growth TR USD **Inception Date:** 04/11/1950

Segal Score

C

Portfolio Characteristics

% US Stocks:	97.24
Geo Avg Market Cap $MM:	54,408
Total Assets $MM:	45,143.80

Organization

Manager Tenure:	1.50

Fees

Expense Ratio:	0.92

Actual Median

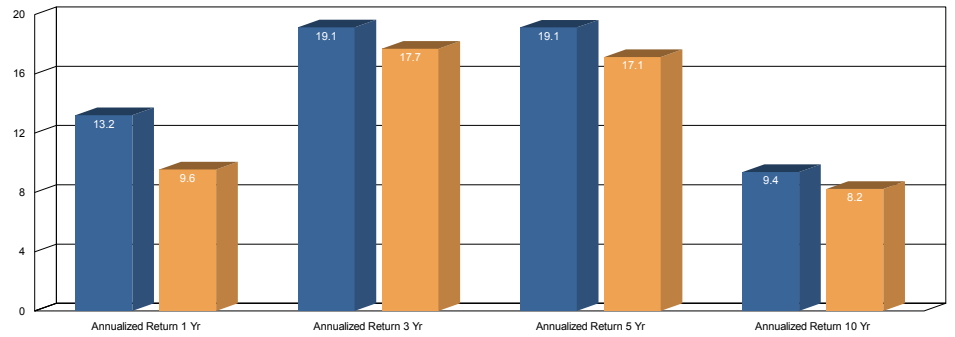
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	6.99	3.96	3.79
Annual Return 2014:	8.57	13.05	10.31
Annual Return 2013:	38.86	33.48	34.15
Annual Return 2012:	18.66	15.26	15.30
Annual Return 2011:	-1.22	2.64	-1.72
Annual Return 2010:	16.72	16.71	15.93
Annual Return 2009:	42.94	37.21	34.94
Annual Return 2008:	-42.38	-38.44	-39.85
Annual Return 2007:	10.12	11.81	12.92
Annual Return 2006:	13.79	9.07	8.11
Annual Return 2005:	6.33	5.26	7.34

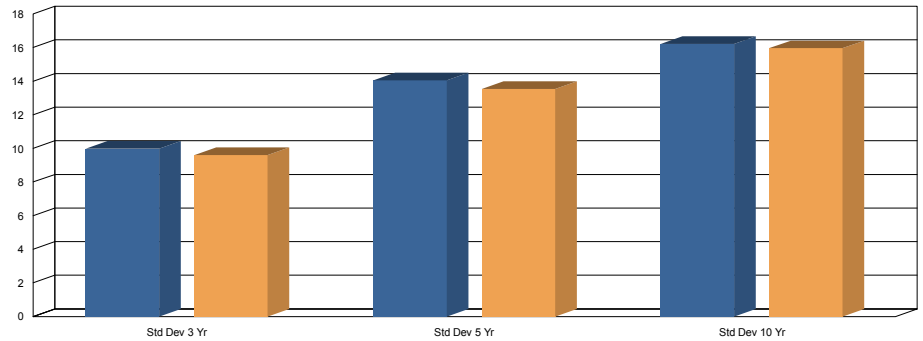
Risk

	Actual	Median
Batting Average 3 Yr:	58.33	41.67
Batting Average 5 Yr:	45.00	45.00
Batting Average 10 Yr:	45.00	45.00
Std Dev 3 Yr:	9.98	9.60
Std Dev 5 Yr:	14.05	13.53
Std Dev 10 Yr:	16.21	15.96
Downside Capture 3 Yr:	96.52	99.67
Downside Capture 5 Yr:	107.68	110.92
Downside Capture 10 Yr:	103.89	106.36
Information Ratio 3 Yr:	0.29	-0.09
Information Ratio 5 Yr:	0.13	-0.37
Information Ratio 10 Yr:	0.08	-0.19

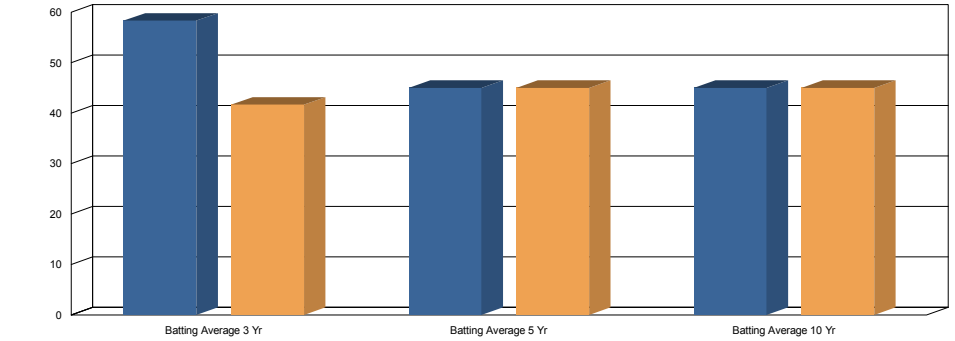
Annualized Return



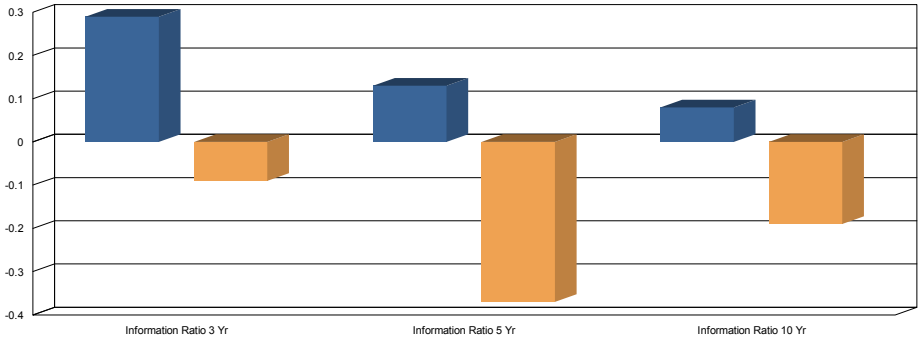
Standard Deviation



Batting Average



Information Ratio



Segal Rogerscasey

Vanguard 500 Index Admiral

Ticker: VFIAX **Category:** Large Blend **Subcategory:** S&P 500 Tracking

Benchmark: S&P 500 TR USD **Inception Date:** 08/31/1976

Segal Score

B

Portfolio Characteristics

% US Stocks:	99.64
Geo Avg Market Cap $MM:	72,544
Total Assets $MM:	209,493.53

Organization

Manager Tenure:	23.58

Fees

Expense Ratio:	0.05

Actual Median

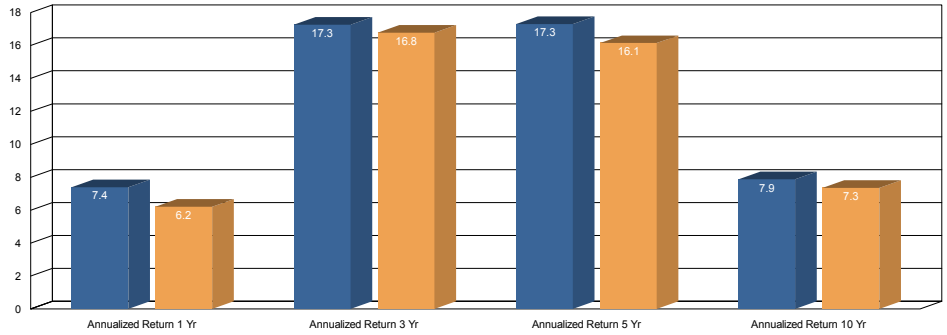
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	1.23	1.23	1.12
Annual Return 2014:	13.64	13.69	11.59
Annual Return 2013:	32.33	32.39	31.94
Annual Return 2012:	15.96	16.00	15.53
Annual Return 2011:	2.08	2.11	-0.03
Annual Return 2010:	15.05	15.06	14.37
Annual Return 2009:	26.62	26.46	27.16
Annual Return 2008:	-36.97	-37.00	-37.36
Annual Return 2007:	5.47	5.49	5.62
Annual Return 2006:	15.75	15.79	15.09
Annual Return 2005:	4.87	4.91	6.02

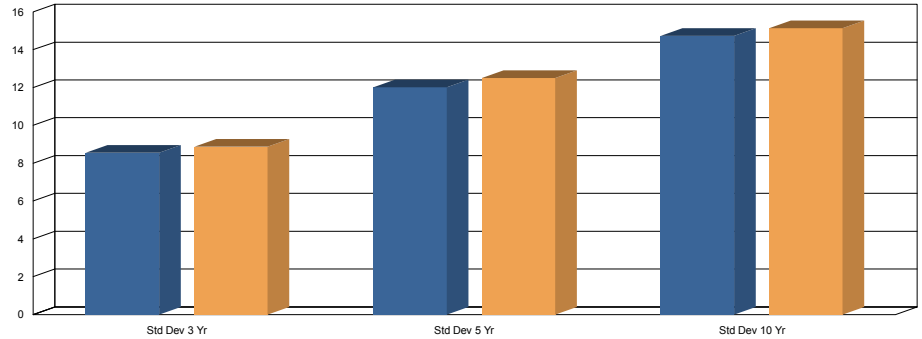
Risk

	Actual	Median
Batting Average 3 Yr:	8.33	41.67
Batting Average 5 Yr:	15.00	40.00
Batting Average 10 Yr:	27.50	45.00
Std Dev 3 Yr:	8.55	8.87
Std Dev 5 Yr:	12.01	12.51
Std Dev 10 Yr:	14.74	15.14
Downside Capture 3 Yr:	100.06	101.00
Downside Capture 5 Yr:	100.08	105.26
Downside Capture 10 Yr:	99.99	102.27
Information Ratio 3 Yr:	-3.20	-0.32
Information Ratio 5 Yr:	-2.27	-0.48
Information Ratio 10 Yr:	-0.24	-0.19

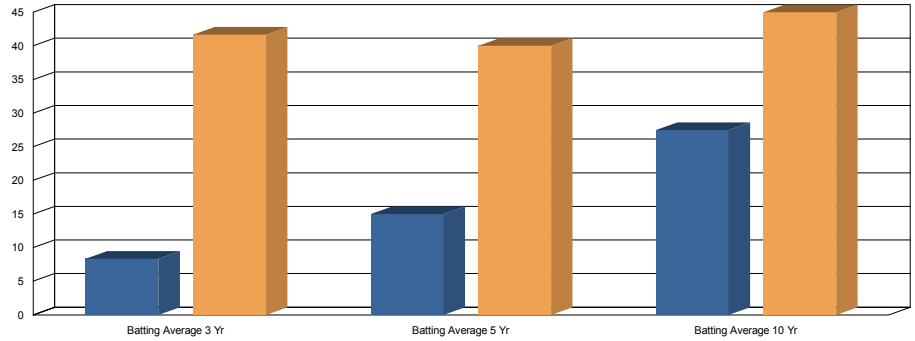
Annualized Return



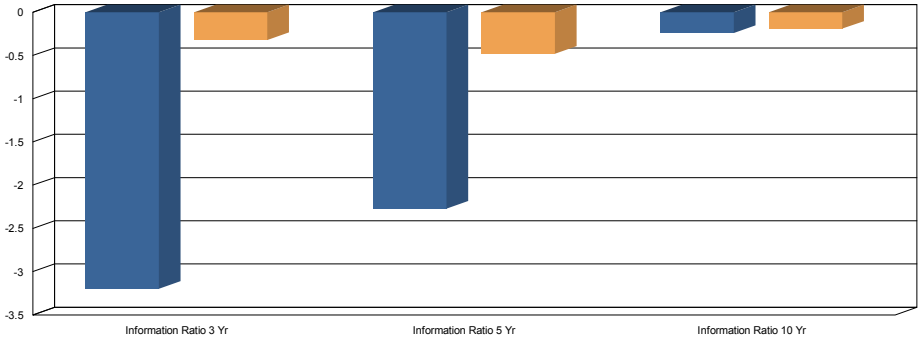
Standard Deviation



Batting Average



Information Ratio



Vanguard Mid Cap Index Adm

Ticker: VIMAX **Category:** Mid-Cap Blend **Subcategory:** Mid Core

Benchmark: Russell Mid Cap TR USD **Inception Date:** 05/21/1998

Segal Score

A

Portfolio Characteristics

% US Stocks:	99.64
Geo Avg Market Cap $MM:	11,115
Total Assets $MM:	64,930.20

Organization

Manager Tenure:	17.17

Fees

Expense Ratio:	0.09

Actual Median

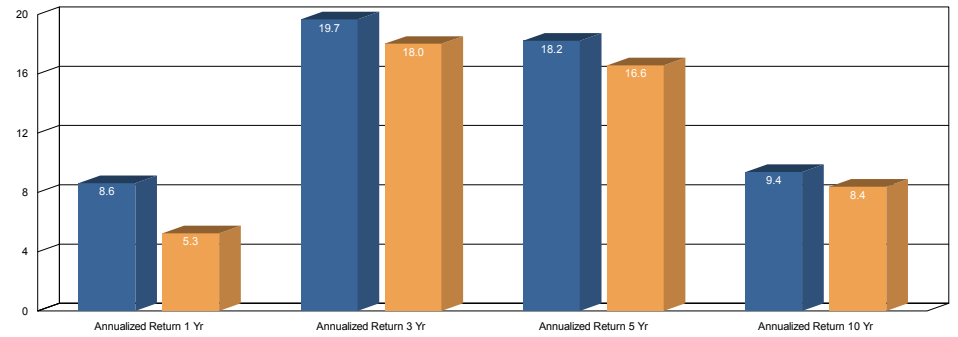
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	3.05	2.35	2.67
Annual Return 2014:	13.76	13.22	8.32
Annual Return 2013:	35.15	34.76	34.03
Annual Return 2012:	15.99	17.28	16.77
Annual Return 2011:	-1.97	-1.55	-3.49
Annual Return 2010:	25.59	25.48	23.65
Annual Return 2009:	40.48	40.48	35.17
Annual Return 2008:	-41.78	-41.46	-38.02
Annual Return 2007:	6.17	5.60	5.50
Annual Return 2006:	13.69	15.26	13.56
Annual Return 2005:	14.04	12.65	9.65

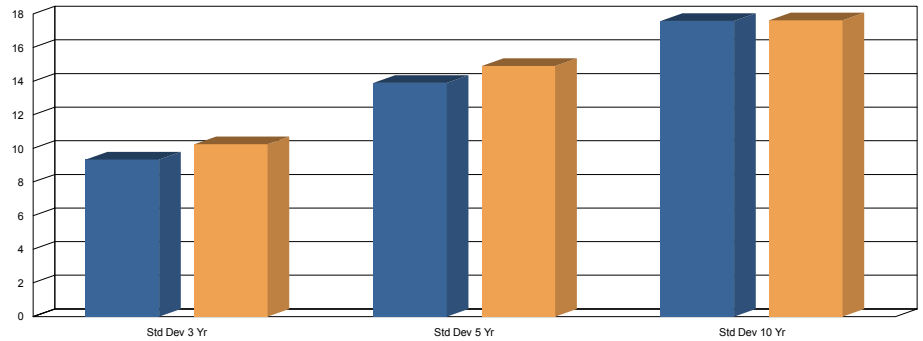
Risk

	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	45.00	45.00
Batting Average 10 Yr:	47.50	45.00
Std Dev 3 Yr:	9.34	10.25
Std Dev 5 Yr:	13.90	14.91
Std Dev 10 Yr:	17.58	17.63
Downside Capture 3 Yr:	98.03	112.38
Downside Capture 5 Yr:	102.46	114.48
Downside Capture 10 Yr:	101.48	102.46
Information Ratio 3 Yr:	0.49	-0.39
Information Ratio 5 Yr:	0.01	-0.44
Information Ratio 10 Yr:	-0.02	-0.20

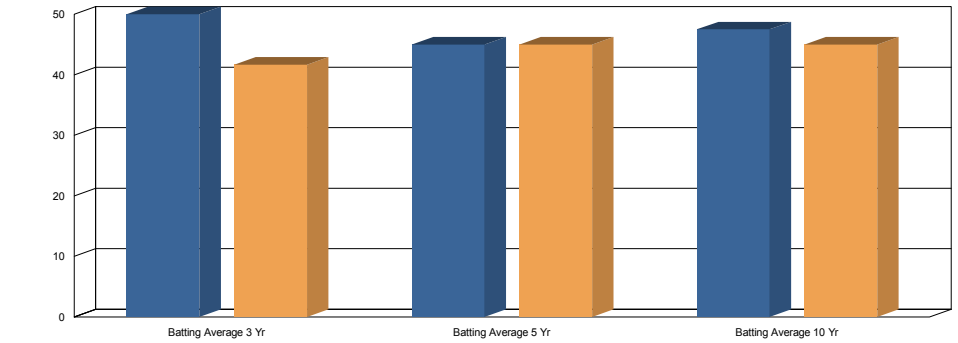
Annualized Return



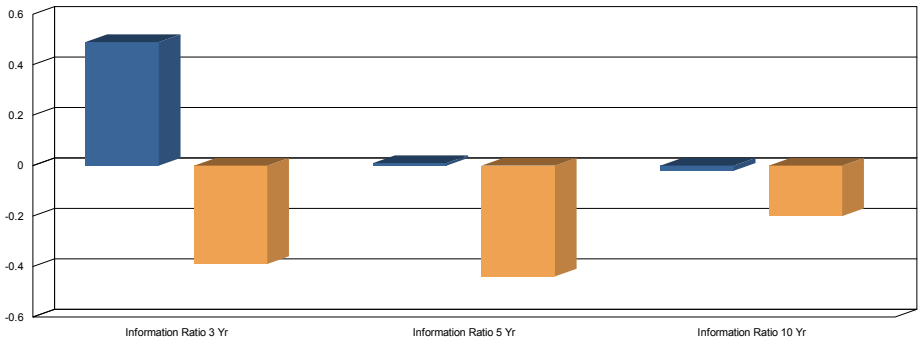
Standard Deviation



Batting Average



Information Ratio



Vantagepoint Low Duration Bond Investor

Ticker: VPIPX **Category:** Short-Term Bond **Subcategory:** A-Rated

Benchmark: Barclays US Govt/Credit 1-3 Yr TR USD **Inception Date:** 12/01/2000

Segal Score

C

Portfolio Characteristics

% Bonds:	85.08				
AAA:	37.77	AA:	4.94	A:	26.53
BBB:	26.66	BB:	2.85	B:	1.18
Below B:	0.08	NR/NA:	0.00		

Organization

Manager Tenure: 10.67

Fees

Expense Ratio: 0.62

Actual Median

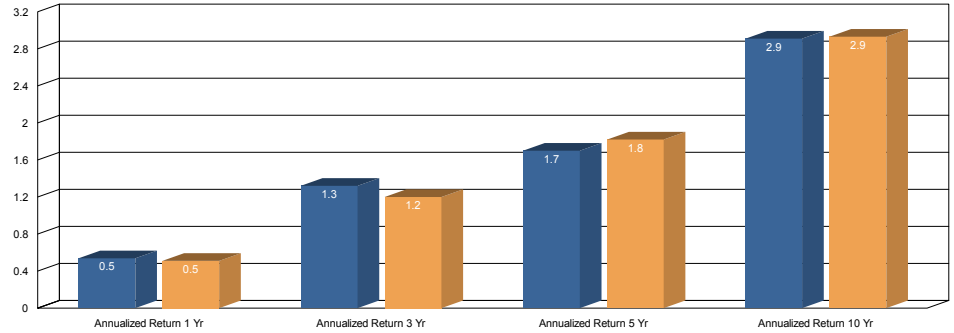
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	0.67	0.72	0.67
Annual Return 2014:	0.68	0.77	0.93
Annual Return 2013:	0.75	0.64	0.34
Annual Return 2012:	3.97	1.26	3.82
Annual Return 2011:	1.14	1.59	1.64
Annual Return 2010:	3.58	2.80	4.25
Annual Return 2009:	10.62	3.82	10.10
Annual Return 2008:	-1.52	4.97	-1.52
Annual Return 2007:	5.24	6.83	5.16
Annual Return 2006:	3.98	4.25	4.02
Annual Return 2005:	1.27	1.77	1.46

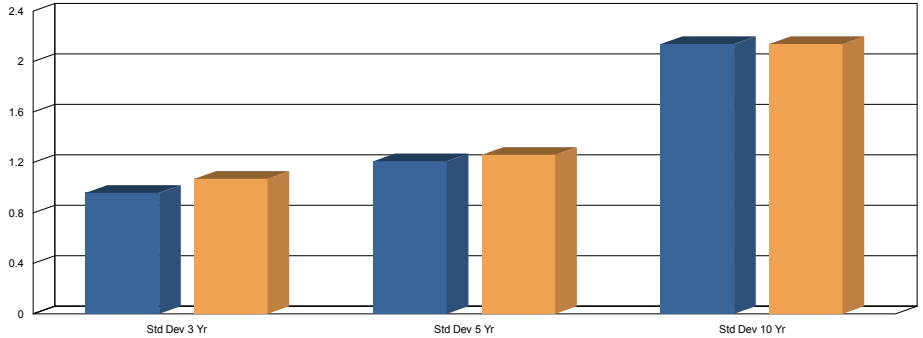
Risk

	Actual	Median
Batting Average 3 Yr:	66.67	66.67
Batting Average 5 Yr:	65.00	65.00
Batting Average 10 Yr:	47.50	57.50
Std Dev 3 Yr:	0.96	1.07
Std Dev 5 Yr:	1.21	1.26
Std Dev 10 Yr:	2.14	2.14
Downside Capture 3 Yr:	186.21	188.81
Downside Capture 5 Yr:	188.64	164.55
Downside Capture 10 Yr:	136.92	114.86
Information Ratio 3 Yr:	0.50	0.30
Information Ratio 5 Yr:	0.51	0.57
Information Ratio 10 Yr:	0.04	0.04

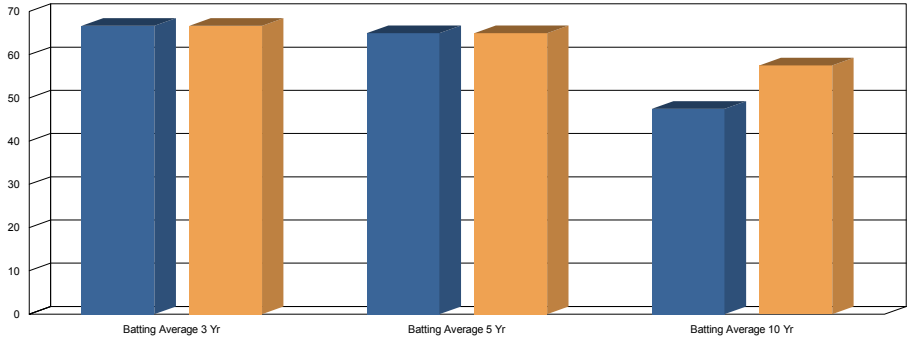
Annualized Return



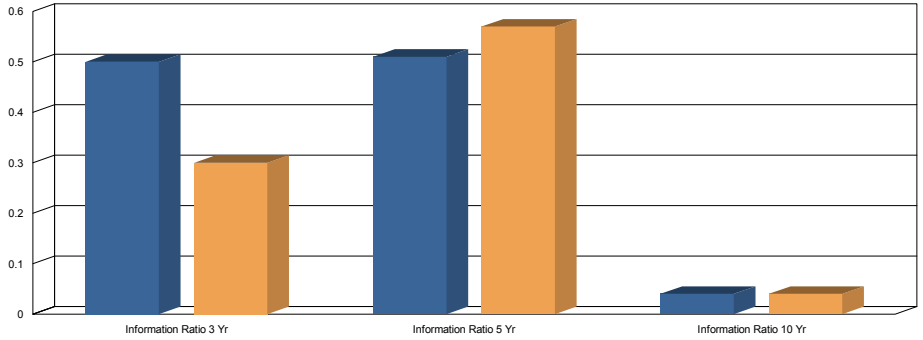
Standard Deviation



Batting Average



Information Ratio



Vantagepoint Model Port All-Eq Gr TM

Ticker: VQAGX **Category:** Large Blend **Subcategory:** Large Core

Benchmark: S&P 500 TR USD **Inception Date:** 12/04/2000

Segal Score

C

Portfolio Characteristics

% US Stocks:	96.68
Geo Avg Market Cap $MM:	22,780
Total Assets $MM:	977.45

Organization

Manager Tenure:	10.58

Fees

Expense Ratio:	0.70

Actual Median

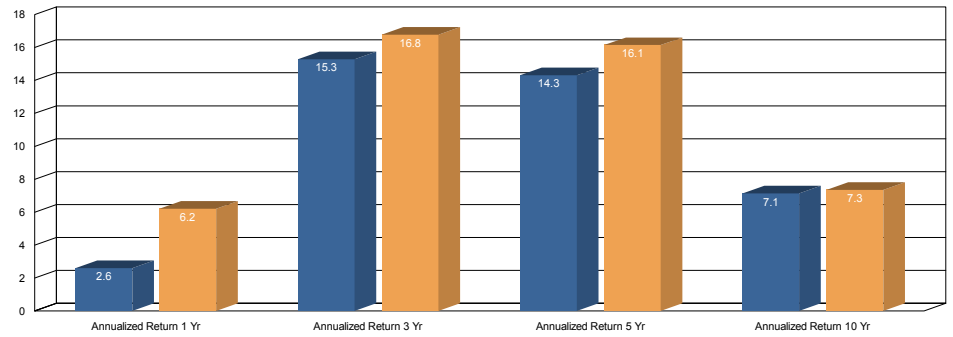
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	2.42	1.23	1.12
Annual Return 2014:	6.23	13.69	11.59
Annual Return 2013:	30.64	32.39	31.94
Annual Return 2012:	16.00	16.00	15.53
Annual Return 2011:	-4.23	2.11	-0.03
Annual Return 2010:	14.93	15.06	14.37
Annual Return 2009:	35.07	26.46	27.16
Annual Return 2008:	-39.86	-37.00	-37.36
Annual Return 2007:	7.75	5.49	5.62
Annual Return 2006:	14.58	15.79	15.09
Annual Return 2005:	8.50	4.91	6.02

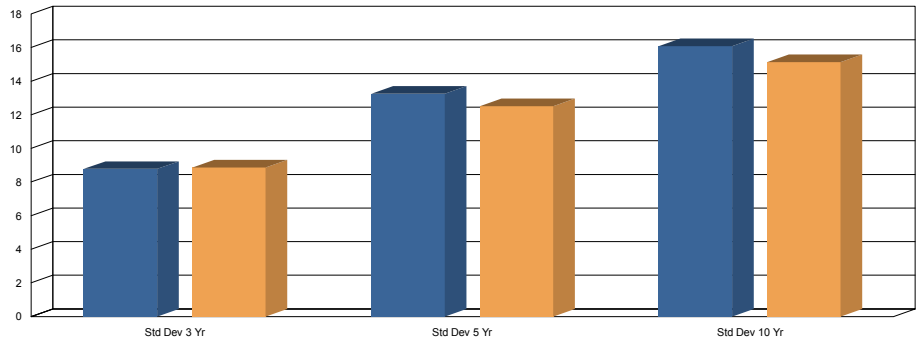
Risk

	Actual	Median
Batting Average 3 Yr:	25.00	41.67
Batting Average 5 Yr:	30.00	40.00
Batting Average 10 Yr:	45.00	45.00
Std Dev 3 Yr:	8.78	8.87
Std Dev 5 Yr:	13.25	12.51
Std Dev 10 Yr:	16.09	15.14
Downside Capture 3 Yr:	102.99	101.00
Downside Capture 5 Yr:	117.39	105.26
Downside Capture 10 Yr:	108.79	102.27
Information Ratio 3 Yr:	-0.46	-0.32
Information Ratio 5 Yr:	-0.74	-0.48
Information Ratio 10 Yr:	-0.19	-0.19

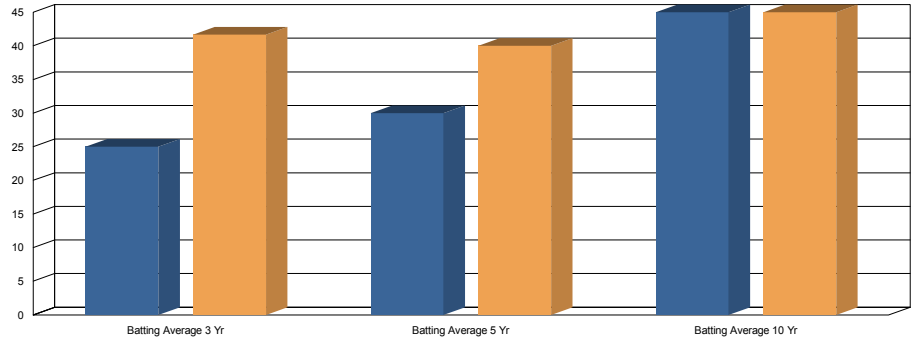
Annualized Return



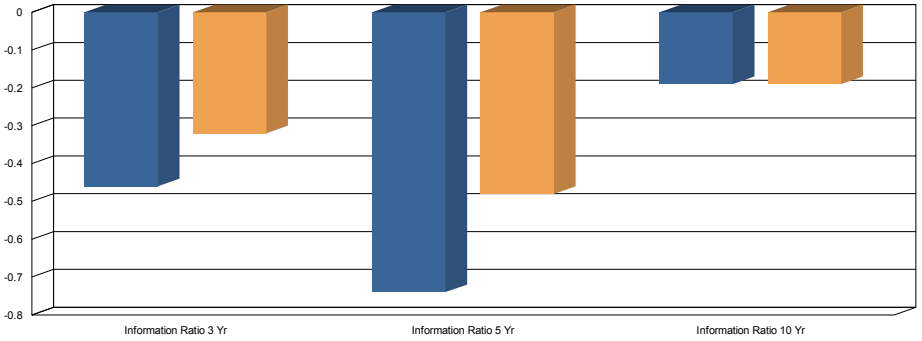
Standard Deviation



Batting Average



Information Ratio



Vantagepoint Aggressive Opp T

Ticker: VQAOX **Category:** Mid-Cap Growth **Subcategory:** SMID Growth

Benchmark: Russell Mid Cap Growth TR USD **Inception Date:** 03/01/1999

Segal Score

B

Portfolio Characteristics

% US Stocks:	96.88
Geo Avg Market Cap $MM:	8,169
Total Assets $MM:	1,132.15

Organization

Manager Tenure:	13.00

Fees

Expense Ratio:	0.58

Actual Median

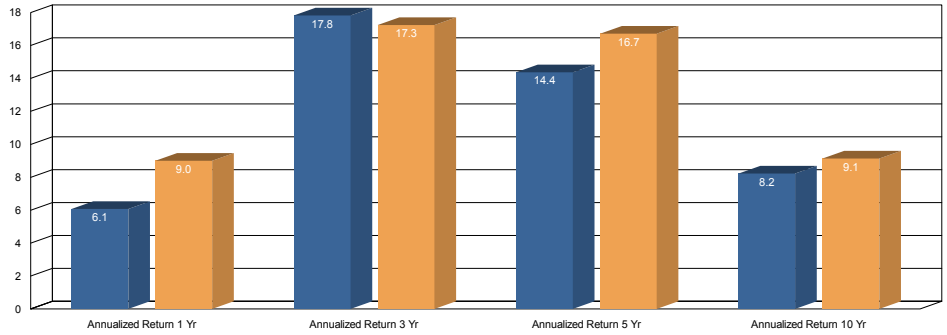
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	5.30	4.18	5.65
Annual Return 2014:	5.44	11.90	7.37
Annual Return 2013:	38.78	35.74	35.44
Annual Return 2012:	15.44	15.81	14.63
Annual Return 2011:	-10.42	-1.65	-3.69
Annual Return 2010:	19.12	26.38	25.65
Annual Return 2009:	50.95	46.29	39.80
Annual Return 2008:	-41.29	-44.32	-41.42
Annual Return 2007:	5.53	11.43	15.88
Annual Return 2006:	13.36	10.66	9.68
Annual Return 2005:	13.21	12.10	10.60

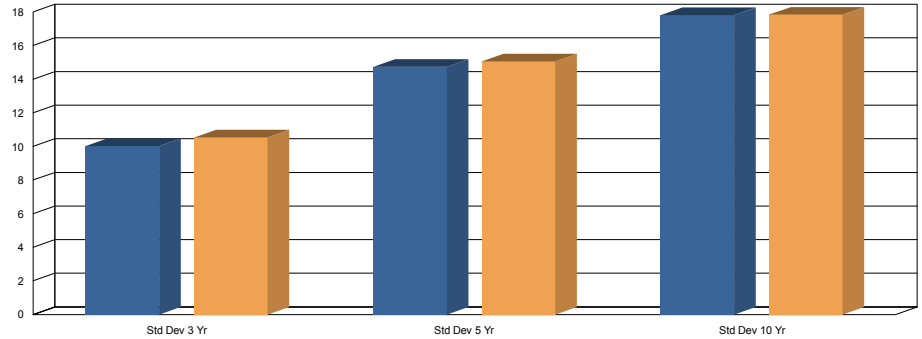
Risk

	Actual	Median
Batting Average 3 Yr:	41.67	41.67
Batting Average 5 Yr:	35.00	40.00
Batting Average 10 Yr:	42.50	47.50
Std Dev 3 Yr:	10.02	10.54
Std Dev 5 Yr:	14.74	15.05
Std Dev 10 Yr:	17.81	17.84
Downside Capture 3 Yr:	103.10	108.71
Downside Capture 5 Yr:	113.97	107.89
Downside Capture 10 Yr:	101.65	99.12
Information Ratio 3 Yr:	-0.45	-0.45
Information Ratio 5 Yr:	-1.13	-0.45
Information Ratio 10 Yr:	-0.30	-0.10

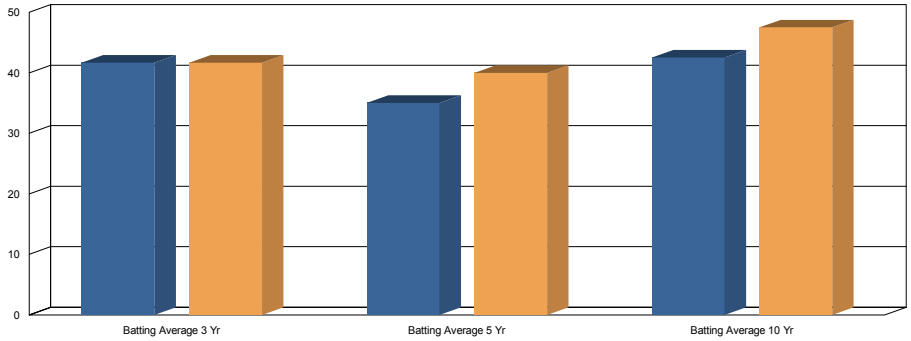
Annualized Return



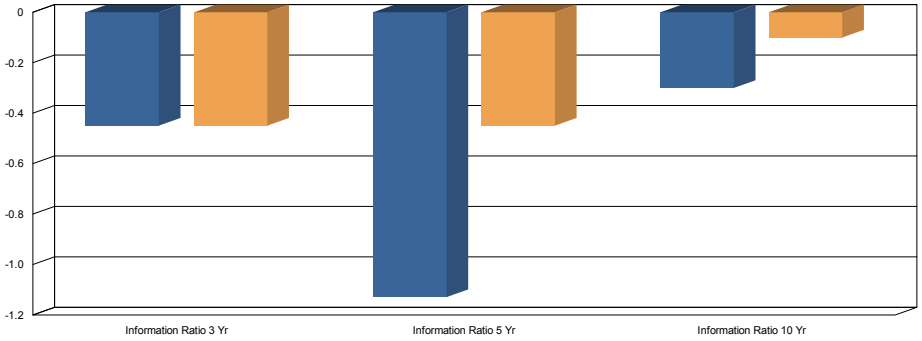
Standard Deviation



Batting Average



Information Ratio



Segal Rogerscasey

Vantagepoint Model Port Cnsrv Gr TM

Ticker: VQCGX **Category:** Conservative Allocation **Subcategory:** Conservative Allocation

Benchmark: DJ Conservative TR USD **Inception Date:** 12/04/2000

Segal Score

A

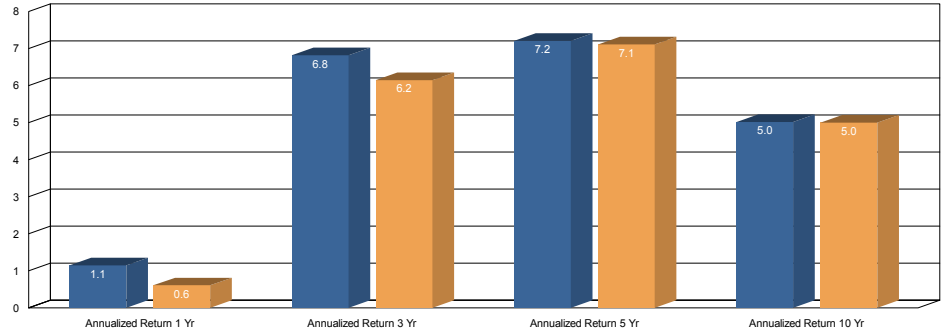
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	1.44	-0.14	0.78
Annual Return 2014:	3.43	3.86	4.13
Annual Return 2013:	11.25	1.41	7.94
Annual Return 2012:	8.88	5.44	10.01
Annual Return 2011:	1.15	5.26	1.58
Annual Return 2010:	8.60	8.53	10.52
Annual Return 2009:	18.50	10.83	21.94
Annual Return 2008:	-17.56	-3.06	-19.88
Annual Return 2007:	6.57	6.48	5.39
Annual Return 2006:	8.38	6.52	8.55
Annual Return 2005:	4.31	2.64	3.83

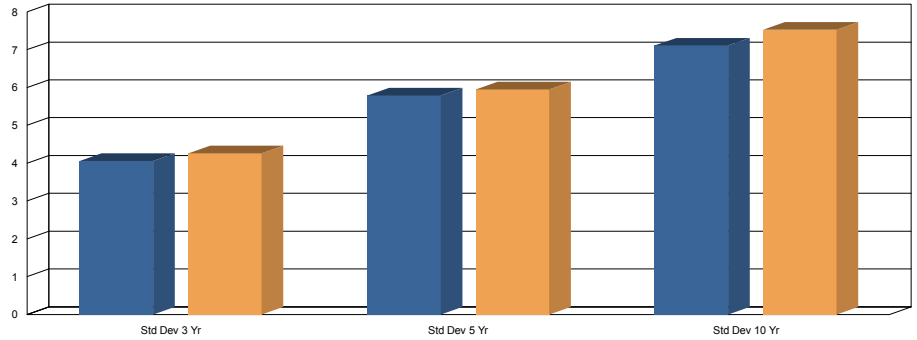
Risk

	Actual	Median
Batting Average 3 Yr:	83.33	83.33
Batting Average 5 Yr:	75.00	75.00
Batting Average 10 Yr:	65.00	65.00
Std Dev 3 Yr:	4.06	4.26
Std Dev 5 Yr:	5.79	5.95
Std Dev 10 Yr:	7.11	7.53
Downside Capture 3 Yr:	46.84	74.88
Downside Capture 5 Yr:	88.22	101.89
Downside Capture 10 Yr:	136.18	144.69
Information Ratio 3 Yr:	1.62	1.57
Information Ratio 5 Yr:	0.57	0.60
Information Ratio 10 Yr:	0.07	0.06

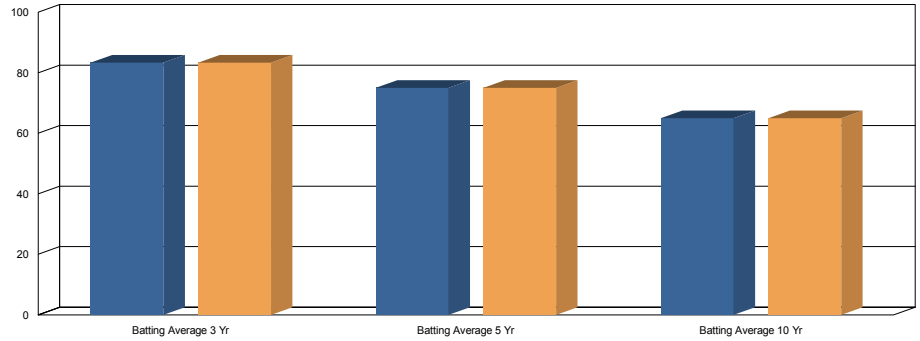
Annualized Return



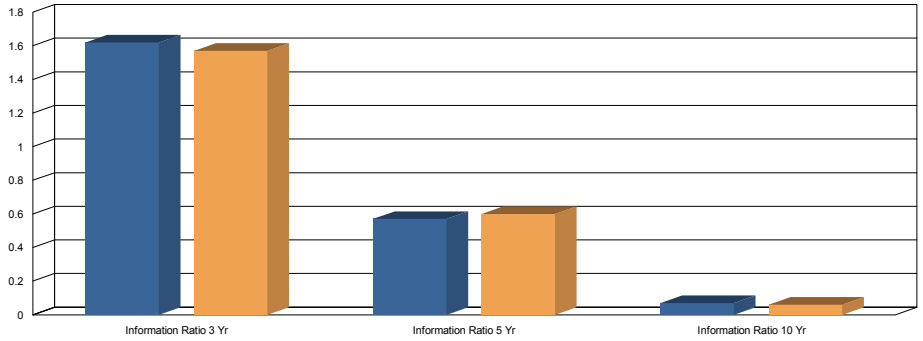
Standard Deviation



Batting Average



Information Ratio



Vantagepoint Core Bond Index T

Ticker: VQCIX **Category:** Intermediate-Term Bond **Subcategory:** Intermediate Investment Grade (4-6)

Benchmark: Barclays US Agg Bond TR USD **Inception Date:** 03/01/1999

Segal Score

C

Portfolio Characteristics

% Bonds:	92.94				
AAA:	71.83	AA:	3.40	A:	11.91
BBB:	12.86	BB:	0.00	B:	0.00
Below B:	0.00	NR/NA:	0.00		

Organization

Manager Tenure: 2.33

Fees

Expense Ratio: 0.16

Actual Median

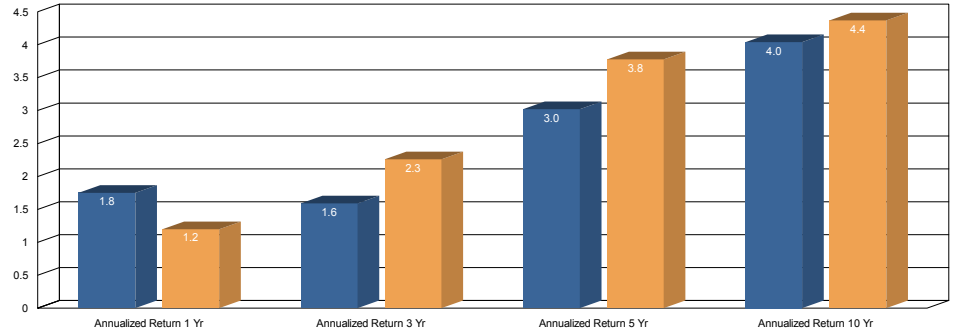
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	-0.12	-0.10	-0.04
Annual Return 2014:	5.82	5.97	5.50
Annual Return 2013:	-2.38	-2.02	-1.56
Annual Return 2012:	3.80	4.21	6.78
Annual Return 2011:	7.41	7.84	6.35
Annual Return 2010:	6.13	6.54	7.58
Annual Return 2009:	5.57	5.93	13.10
Annual Return 2008:	4.63	5.24	-2.41
Annual Return 2007:	6.52	6.97	5.64
Annual Return 2006:	3.82	4.33	4.01
Annual Return 2005:	1.98	2.43	1.91

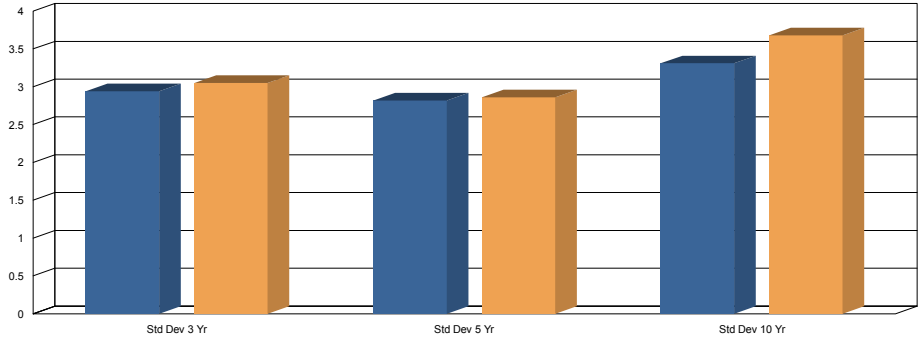
Risk

	Actual	Median
Batting Average 3 Yr:	16.67	58.33
Batting Average 5 Yr:	10.00	60.00
Batting Average 10 Yr:	10.00	52.50
Std Dev 3 Yr:	2.94	3.05
Std Dev 5 Yr:	2.82	2.86
Std Dev 10 Yr:	3.31	3.68
Downside Capture 3 Yr:	100.70	93.38
Downside Capture 5 Yr:	103.21	92.40
Downside Capture 10 Yr:	105.04	103.20
Information Ratio 3 Yr:	-2.15	0.40
Information Ratio 5 Yr:	-2.73	0.31
Information Ratio 10 Yr:	-1.96	-0.03

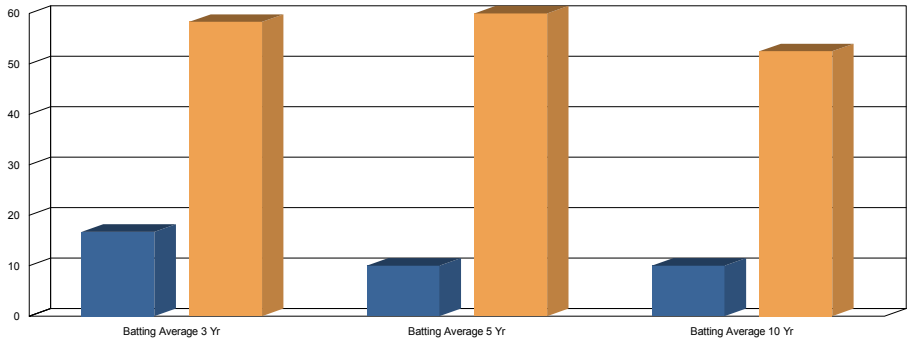
Annualized Return



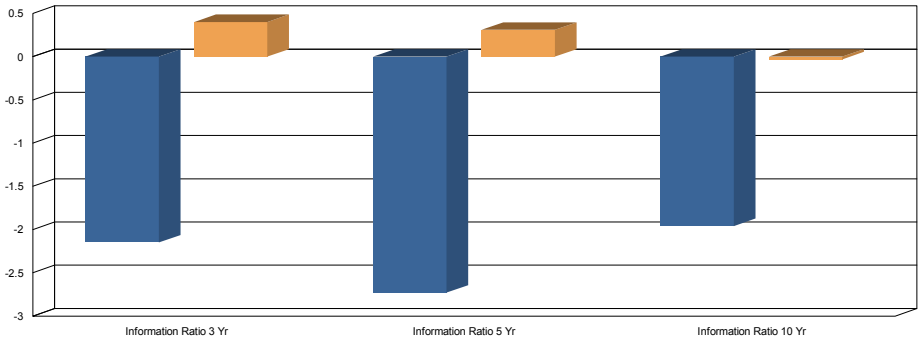
Standard Deviation



Batting Average



Information Ratio



Vantagepoint Discovery T

Ticker: VQDSX **Category:** Small Blend **Subcategory:** Small Relative Value

Benchmark: Russell 2000 TR USD **Inception Date:** 10/30/2007

Segal Score

C

Portfolio Characteristics

% US Stocks:	98.06
Geo Avg Market Cap $MM:	1,055
Total Assets $MM:	294.07

Organization

Manager Tenure:	7.75

Fees

Expense Ratio:	0.70

Actual Median

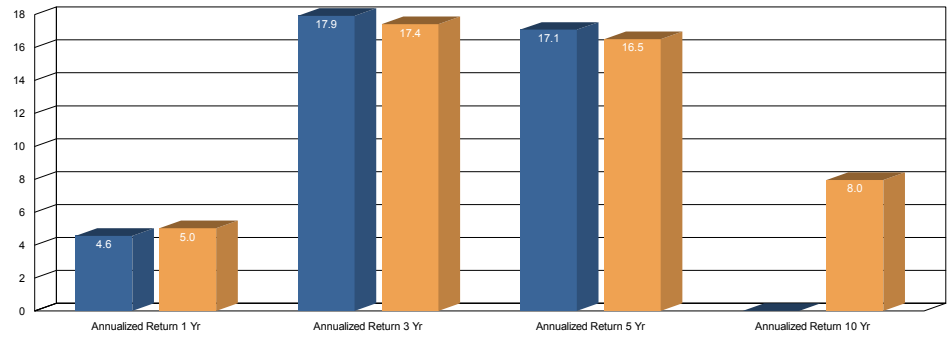
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	4.18	4.75	3.81
Annual Return 2014:	6.37	4.89	4.65
Annual Return 2013:	39.58	38.82	37.63
Annual Return 2012:	15.74	16.35	15.36
Annual Return 2011:	-6.15	-4.18	-2.95
Annual Return 2010:	26.08	26.85	25.76
Annual Return 2009:	39.32	27.17	28.84
Annual Return 2008:	-38.51	-33.79	-34.79
Annual Return 2007:	0.00	-1.57	-0.71
Annual Return 2006:	0.00	18.37	15.45
Annual Return 2005:	0.00	4.55	6.60

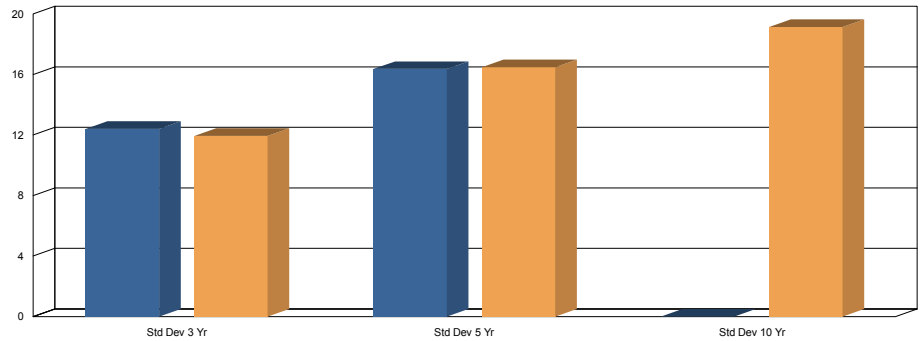
Risk

	Actual	Median
Batting Average 3 Yr:	25.00	50.00
Batting Average 5 Yr:	40.00	50.00
Batting Average 10 Yr:	-	50.00
Std Dev 3 Yr:	12.41	11.93
Std Dev 5 Yr:	16.36	16.48
Std Dev 10 Yr:	-	19.13
Downside Capture 3 Yr:	99.52	87.69
Downside Capture 5 Yr:	96.71	91.40
Downside Capture 10 Yr:	-	93.21
Information Ratio 3 Yr:	0.05	-0.14
Information Ratio 5 Yr:	0.00	-0.16
Information Ratio 10 Yr:	-	-0.09

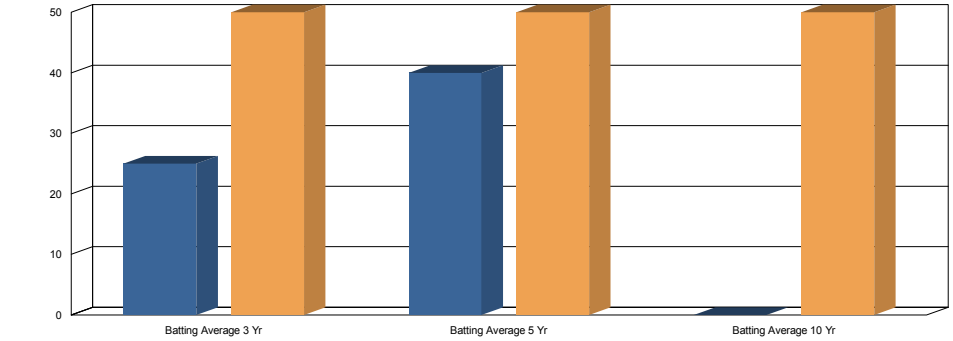
Annualized Return



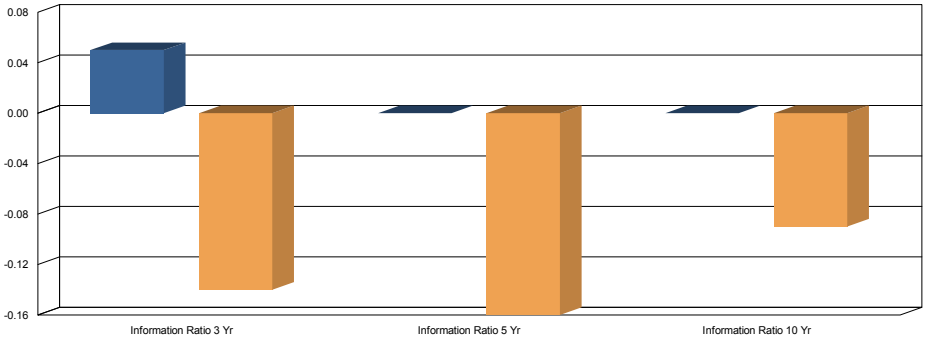
Standard Deviation



Batting Average



Information Ratio



Vantagepoint Equity Income T

Ticker: VQEIX **Category:** Large Value **Subcategory:** Large Deep Value

Benchmark: Russell 1000 Value TR USD **Inception Date:** 03/01/1999

Segal Score

C

Portfolio Characteristics

% US Stocks:	96.01
Geo Avg Market Cap $MM:	31,335
Total Assets $MM:	2,391.79

Organization

Manager Tenure:	15.92

Fees

Expense Ratio:	0.53

Actual Median

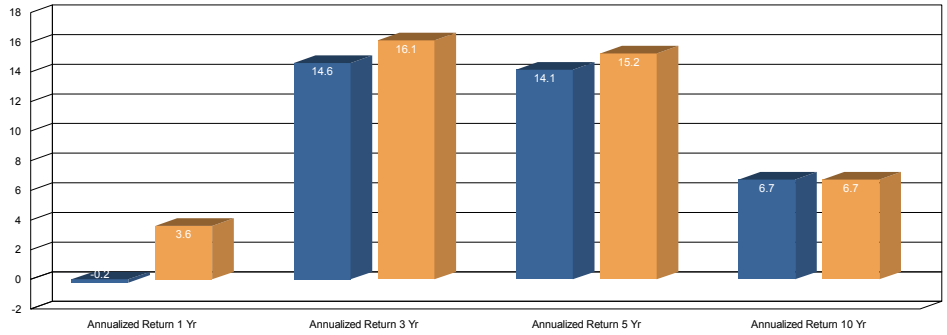
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	-1.01	-0.61	-0.01
Annual Return 2014:	8.43	13.45	10.64
Annual Return 2013:	31.36	32.53	31.34
Annual Return 2012:	14.33	17.51	14.75
Annual Return 2011:	0.04	0.39	-0.33
Annual Return 2010:	13.28	15.51	13.36
Annual Return 2009:	35.28	19.69	23.88
Annual Return 2008:	-39.19	-36.85	-35.92
Annual Return 2007:	3.76	-0.17	3.16
Annual Return 2006:	18.73	22.25	18.54
Annual Return 2005:	5.76	7.05	6.41

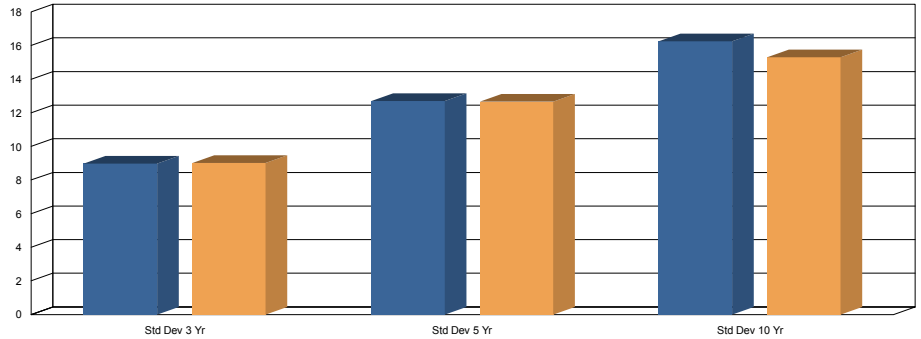
Risk

	Actual	Median
Batting Average 3 Yr:	33.33	41.67
Batting Average 5 Yr:	35.00	40.00
Batting Average 10 Yr:	42.50	45.00
Std Dev 3 Yr:	8.98	9.01
Std Dev 5 Yr:	12.71	12.66
Std Dev 10 Yr:	16.25	15.30
Downside Capture 3 Yr:	105.54	98.30
Downside Capture 5 Yr:	105.71	102.01
Downside Capture 10 Yr:	99.76	96.05
Information Ratio 3 Yr:	-0.88	-0.48
Information Ratio 5 Yr:	-0.85	-0.37
Information Ratio 10 Yr:	-0.08	-0.06

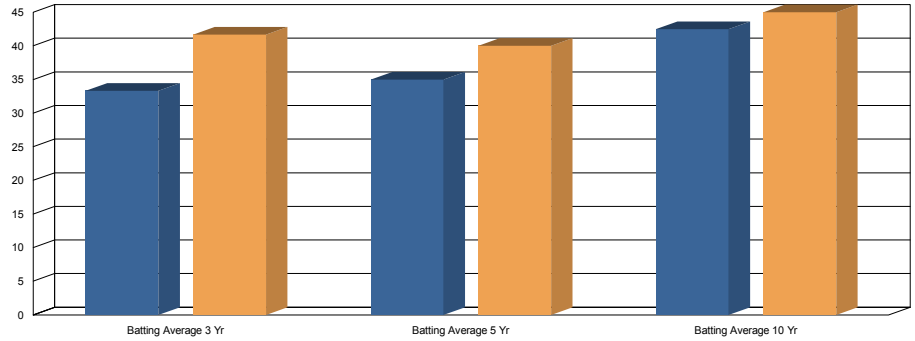
Annualized Return



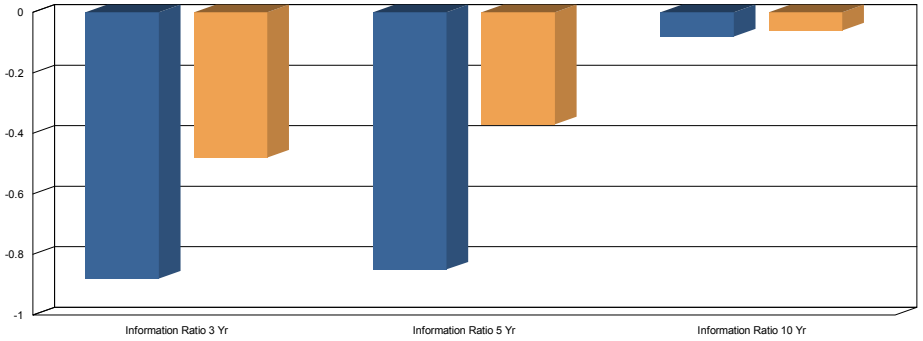
Standard Deviation



Batting Average



Information Ratio



Vantagepoint 500 Stock Index T

Ticker: VQFIX **Category:** Large Blend **Subcategory:** S&P 500 Tracking

Benchmark: S&P 500 TR USD **Inception Date:** 03/01/1999

Segal Score

B

Portfolio Characteristics

% US Stocks:	98.47
Geo Avg Market Cap $MM:	72,566
Total Assets $MM:	906.99

Organization

Manager Tenure:	11.33

Fees

Expense Ratio:	0.15

Actual Median

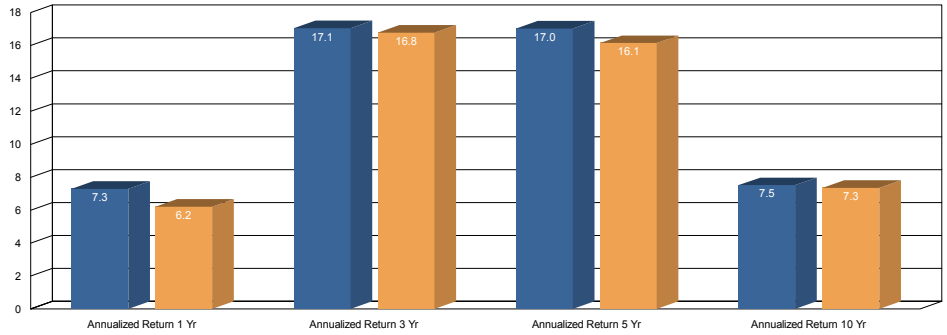
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	1.18	1.23	1.12
Annual Return 2014:	13.48	13.69	11.59
Annual Return 2013:	32.09	32.39	31.94
Annual Return 2012:	15.62	16.00	15.53
Annual Return 2011:	1.72	2.11	-0.03
Annual Return 2010:	14.56	15.06	14.37
Annual Return 2009:	26.13	26.46	27.16
Annual Return 2008:	-37.31	-37.00	-37.36
Annual Return 2007:	5.06	5.49	5.62
Annual Return 2006:	15.27	15.79	15.09
Annual Return 2005:	4.44	4.91	6.02

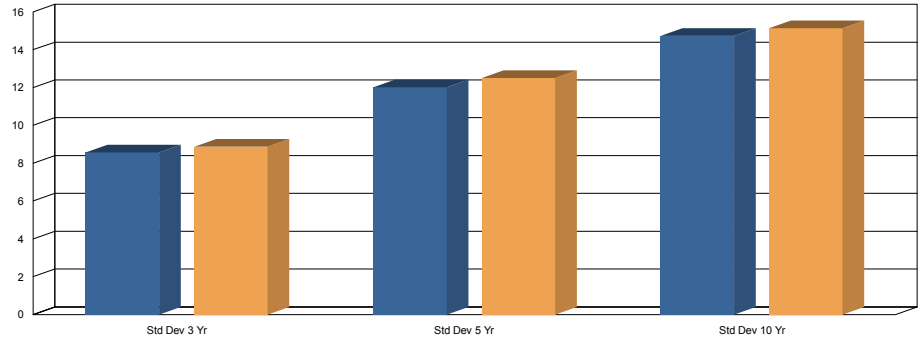
Risk

	Actual	Median
Batting Average 3 Yr:	8.33	41.67
Batting Average 5 Yr:	5.00	40.00
Batting Average 10 Yr:	5.00	45.00
Std Dev 3 Yr:	8.57	8.87
Std Dev 5 Yr:	12.02	12.51
Std Dev 10 Yr:	14.73	15.14
Downside Capture 3 Yr:	100.93	101.00
Downside Capture 5 Yr:	101.01	105.26
Downside Capture 10 Yr:	100.71	102.27
Information Ratio 3 Yr:	-2.78	-0.32
Information Ratio 5 Yr:	-3.35	-0.48
Information Ratio 10 Yr:	-3.27	-0.19

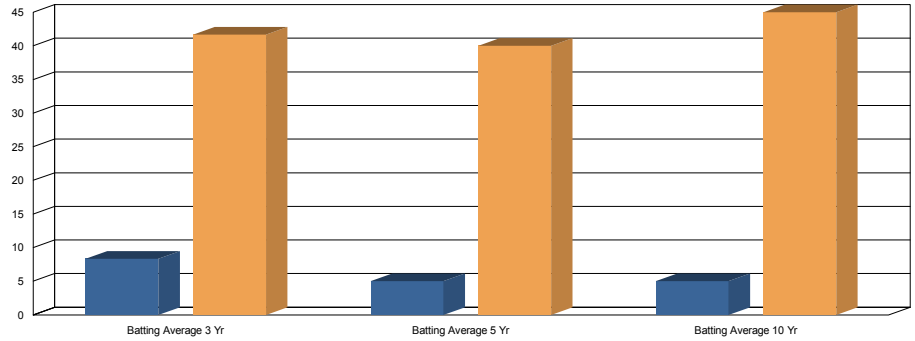
Annualized Return



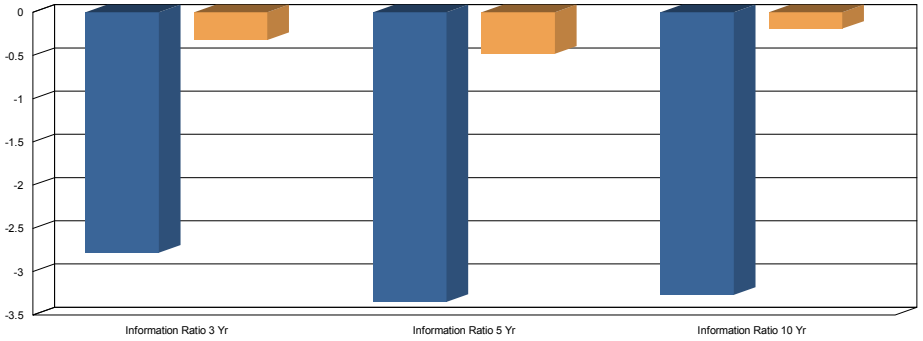
Standard Deviation



Batting Average



Information Ratio



Vantagepoint Growth & Income T

Ticker: VQGIX **Category:** Large Blend **Subcategory:** Large Core

Benchmark: S&P 500 TR USD **Inception Date:** 03/01/1999

Segal Score

A

Portfolio Characteristics

% US Stocks:	96.92
Geo Avg Market Cap $MM:	52,790
Total Assets $MM:	1,754.62

Organization

Manager Tenure:	14.08

Fees

Expense Ratio:	0.52

Actual Median

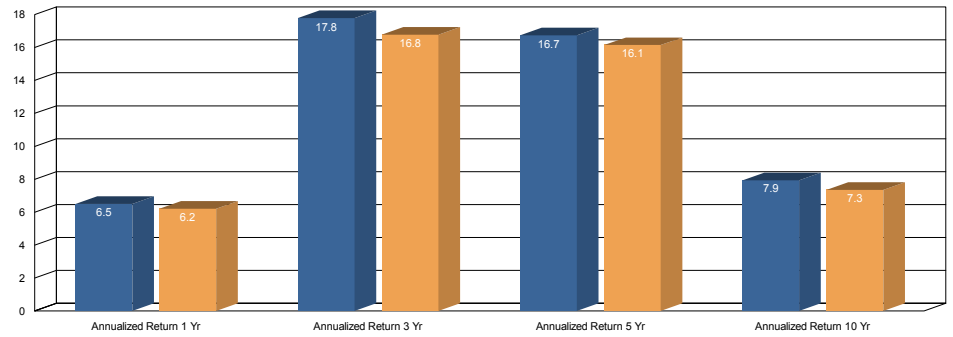
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	2.44	1.23	1.12
Annual Return 2014:	10.98	13.69	11.59
Annual Return 2013:	34.26	32.39	31.94
Annual Return 2012:	16.53	16.00	15.53
Annual Return 2011:	-0.69	2.11	-0.03
Annual Return 2010:	14.81	15.06	14.37
Annual Return 2009:	33.61	26.46	27.16
Annual Return 2008:	-38.16	-37.00	-37.36
Annual Return 2007:	5.98	5.49	5.62
Annual Return 2006:	13.28	15.79	15.09
Annual Return 2005:	6.02	4.91	6.02

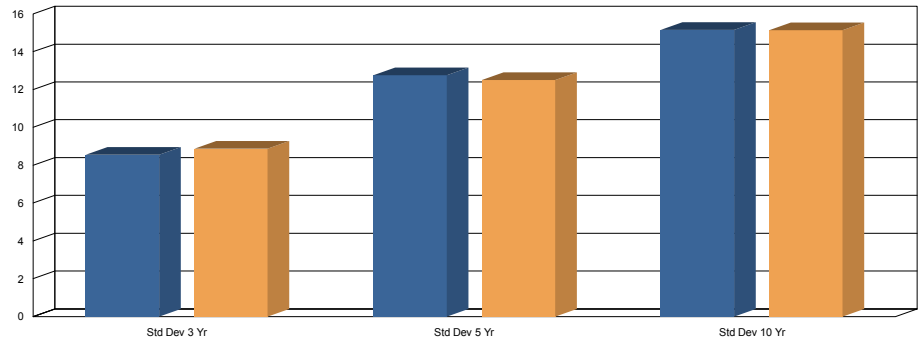
Risk

	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	45.00	40.00
Batting Average 10 Yr:	52.50	45.00
Std Dev 3 Yr:	8.55	8.87
Std Dev 5 Yr:	12.76	12.51
Std Dev 10 Yr:	15.15	15.14
Downside Capture 3 Yr:	95.60	101.00
Downside Capture 5 Yr:	107.89	105.26
Downside Capture 10 Yr:	101.61	102.27
Information Ratio 3 Yr:	0.24	-0.32
Information Ratio 5 Yr:	-0.26	-0.48
Information Ratio 10 Yr:	0.02	-0.19

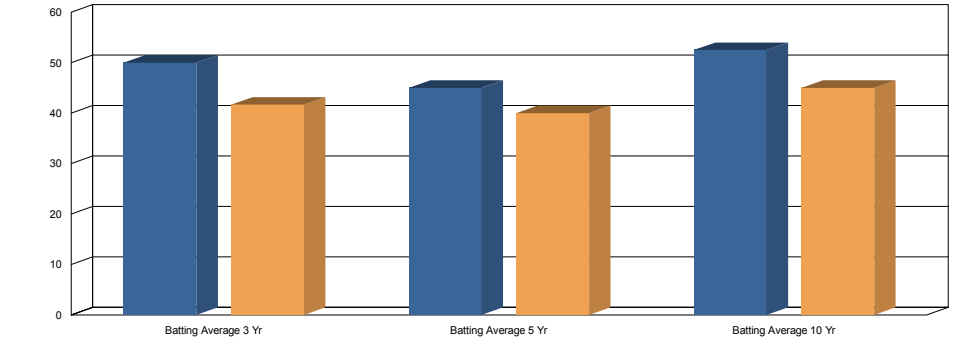
Annualized Return



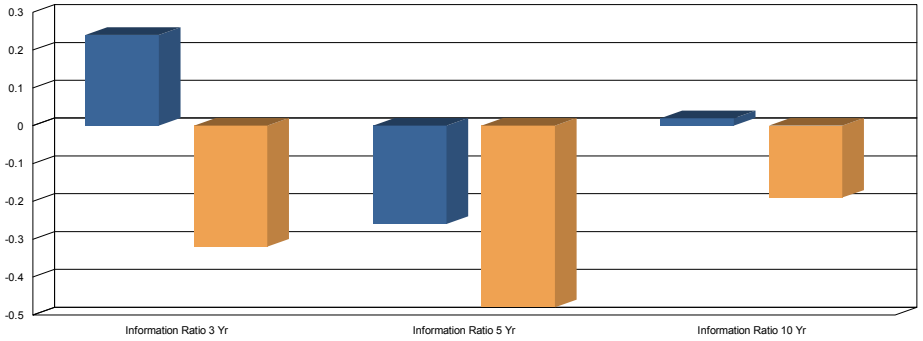
Standard Deviation



Batting Average



Information Ratio



Vantagepoint Growth T

Ticker: VQGRX **Category:** Large Growth **Subcategory:** Large Core Growth

Benchmark: Russell 1000 Growth TR USD **Inception Date:** 03/01/1999

Segal Score

C

Portfolio Characteristics

% US Stocks:	97.66
Geo Avg Market Cap $MM:	56,070
Total Assets $MM:	2,329.66

Organization

Manager Tenure:	10.17

Fees

Expense Ratio:	0.53

Actual Median

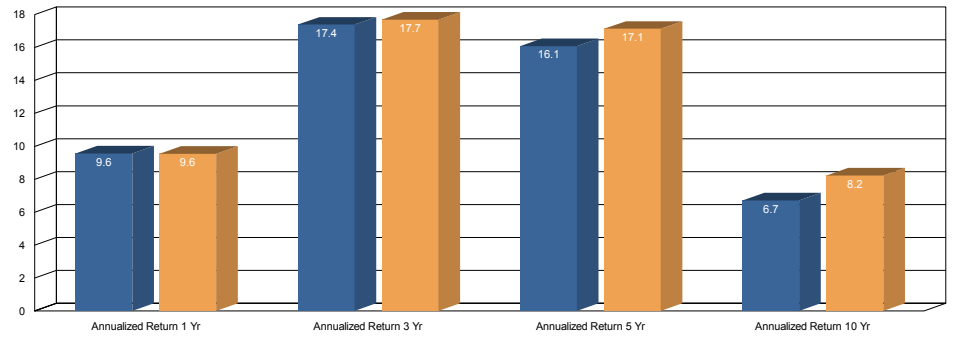
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	3.69	3.96	3.79
Annual Return 2014:	10.24	13.05	10.31
Annual Return 2013:	34.06	33.48	34.15
Annual Return 2012:	14.67	15.26	15.30
Annual Return 2011:	-4.27	2.64	-1.72
Annual Return 2010:	14.76	16.71	15.93
Annual Return 2009:	31.02	37.21	34.94
Annual Return 2008:	-42.89	-38.44	-39.85
Annual Return 2007:	9.81	11.81	12.92
Annual Return 2006:	10.21	9.07	8.11
Annual Return 2005:	4.86	5.26	7.34

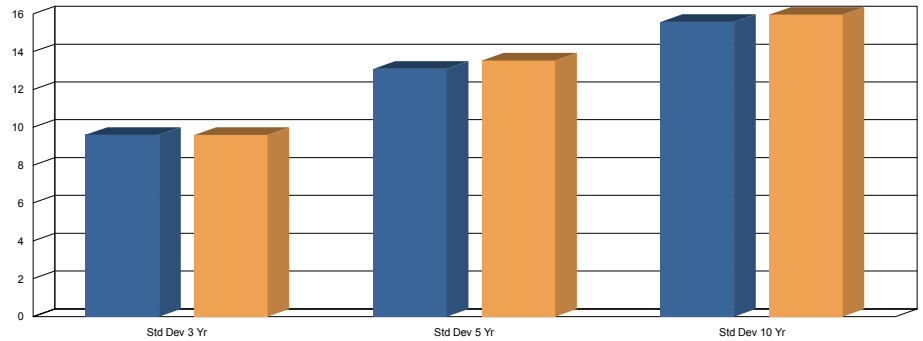
Risk

	Actual	Median
Batting Average 3 Yr:	33.33	41.67
Batting Average 5 Yr:	25.00	45.00
Batting Average 10 Yr:	30.00	45.00
Std Dev 3 Yr:	9.61	9.60
Std Dev 5 Yr:	13.09	13.53
Std Dev 10 Yr:	15.58	15.96
Downside Capture 3 Yr:	102.88	99.67
Downside Capture 5 Yr:	112.99	110.92
Downside Capture 10 Yr:	108.72	106.36
Information Ratio 3 Yr:	-0.31	-0.09
Information Ratio 5 Yr:	-1.07	-0.37
Information Ratio 10 Yr:	-0.89	-0.19

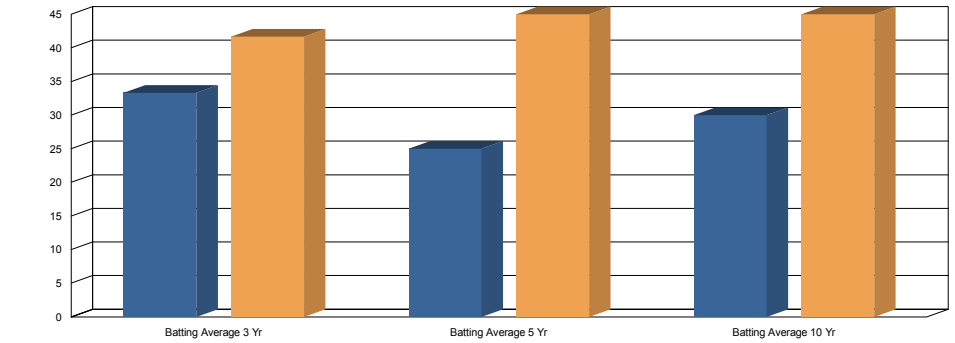
Annualized Return



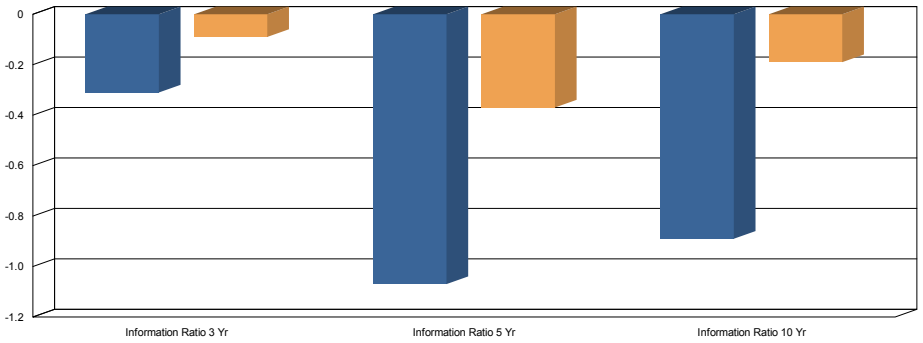
Standard Deviation



Batting Average



Information Ratio



Vantagepoint International T

Ticker: VQINX **Category:** Foreign Large Blend **Subcategory:** Foreign Large Core

Benchmark: MSCI EAFE NR USD **Inception Date:** 03/01/1999

Segal Score

A

Portfolio Characteristics

% Non-US Stocks:	95.72
Geo Avg Market Cap $MM:	29,619
Total Assets $MM:	1,643.17

Organization

Manager Tenure:	12.75

Fees

Expense Ratio:	0.72

Actual Median

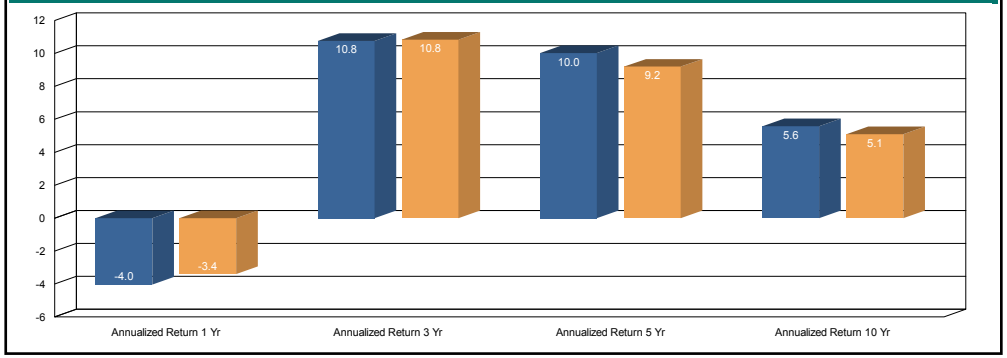
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	5.02	5.52	6.06
Annual Return 2014:	-2.68	-4.90	-5.36
Annual Return 2013:	17.77	22.78	19.99
Annual Return 2012:	18.57	17.32	18.04
Annual Return 2011:	-8.57	-12.14	-13.42
Annual Return 2010:	7.61	7.75	10.43
Annual Return 2009:	29.97	31.78	31.26
Annual Return 2008:	-42.03	-43.38	-43.34
Annual Return 2007:	12.46	11.17	11.85
Annual Return 2006:	21.14	26.34	25.65
Annual Return 2005:	16.88	13.54	14.28

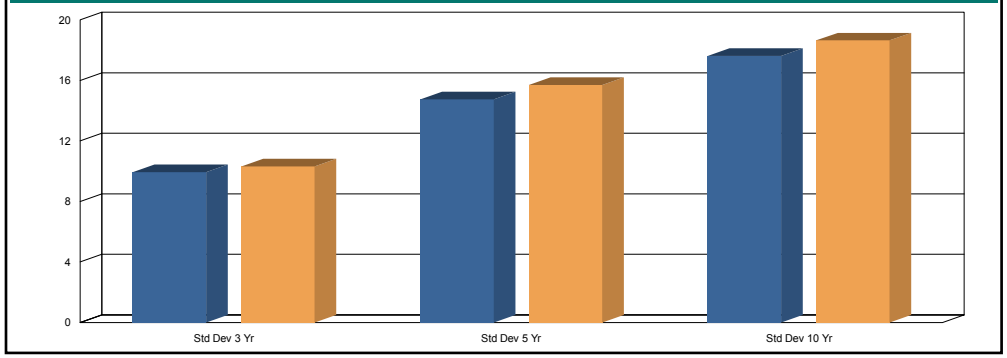
Risk

	Actual	Median
Batting Average 3 Yr:	33.33	41.67
Batting Average 5 Yr:	50.00	50.00
Batting Average 10 Yr:	50.00	50.00
Std Dev 3 Yr:	9.94	10.32
Std Dev 5 Yr:	14.75	15.69
Std Dev 10 Yr:	17.61	18.64
Downside Capture 3 Yr:	97.59	94.87
Downside Capture 5 Yr:	89.13	95.76
Downside Capture 10 Yr:	95.76	101.78
Information Ratio 3 Yr:	-0.54	-0.41
Information Ratio 5 Yr:	0.21	-0.11
Information Ratio 10 Yr:	0.16	-0.01

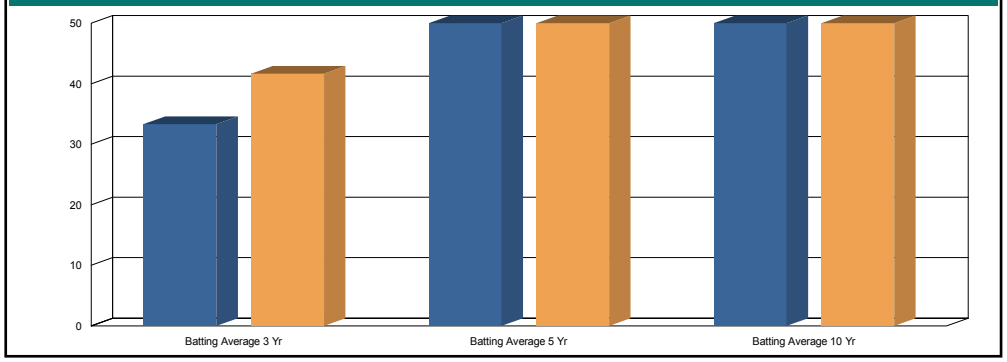
Annualized Return



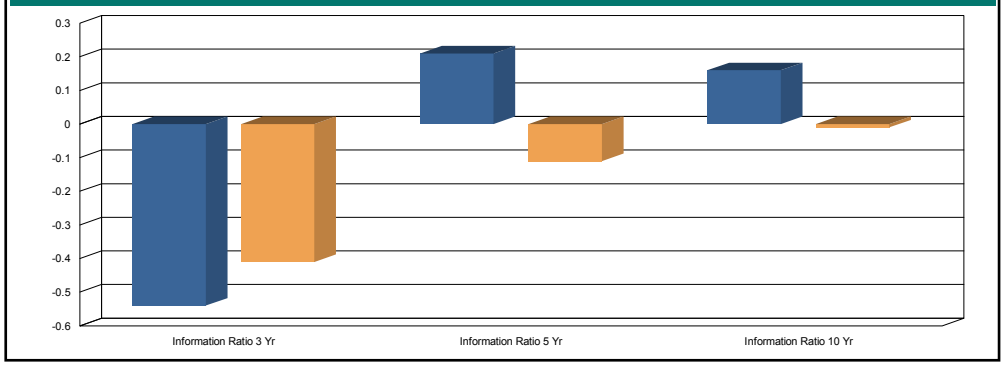
Standard Deviation



Batting Average



Information Ratio



Vantagepoint Model Port Long-Tm Gr TM

Ticker: VQLGX **Category:** Aggressive Allocation **Subcategory:** Aggressive Allocation

Benchmark: DJ Aggressive TR USD **Inception Date:** 12/04/2000

Segal Score

B

Portfolio Characteristics

% US Stocks:	73.96
Geo Avg Market Cap $MM:	21,654
Total Assets $MM:	2,295.62

Organization

Manager Tenure:	10.58

Fees

Expense Ratio:	0.64

Actual Median

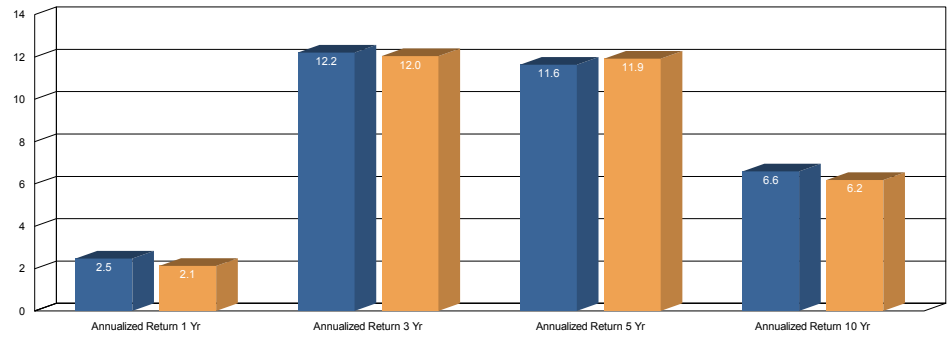
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	2.29	3.65	2.09
Annual Return 2014:	5.64	6.59	5.33
Annual Return 2013:	22.83	27.00	21.80
Annual Return 2012:	12.93	16.83	14.21
Annual Return 2011:	-1.98	-5.14	-3.11
Annual Return 2010:	12.54	19.42	14.26
Annual Return 2009:	27.67	38.99	29.70
Annual Return 2008:	-30.99	-40.69	-35.76
Annual Return 2007:	7.74	8.66	7.38
Annual Return 2006:	12.50	18.09	13.54
Annual Return 2005:	7.24	12.54	7.19

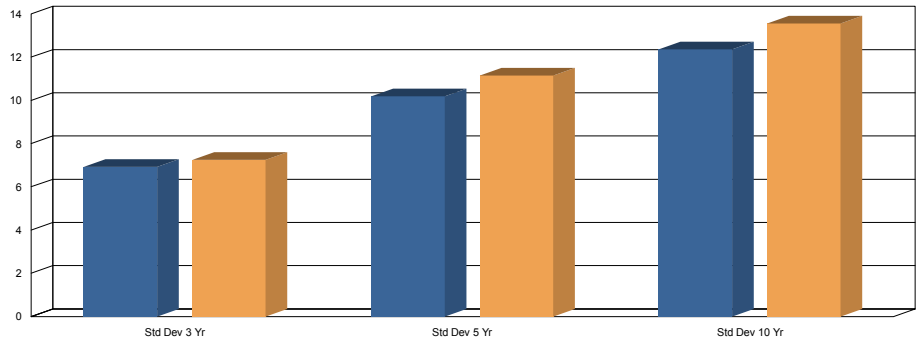
Risk

	Actual	Median
Batting Average 3 Yr:	16.67	25.00
Batting Average 5 Yr:	25.00	30.00
Batting Average 10 Yr:	37.50	37.50
Std Dev 3 Yr:	6.93	7.25
Std Dev 5 Yr:	10.19	11.15
Std Dev 10 Yr:	12.36	13.56
Downside Capture 3 Yr:	79.84	86.69
Downside Capture 5 Yr:	75.24	83.25
Downside Capture 10 Yr:	72.34	81.80
Information Ratio 3 Yr:	-1.83	-1.16
Information Ratio 5 Yr:	-0.70	-0.74
Information Ratio 10 Yr:	-0.27	-0.42

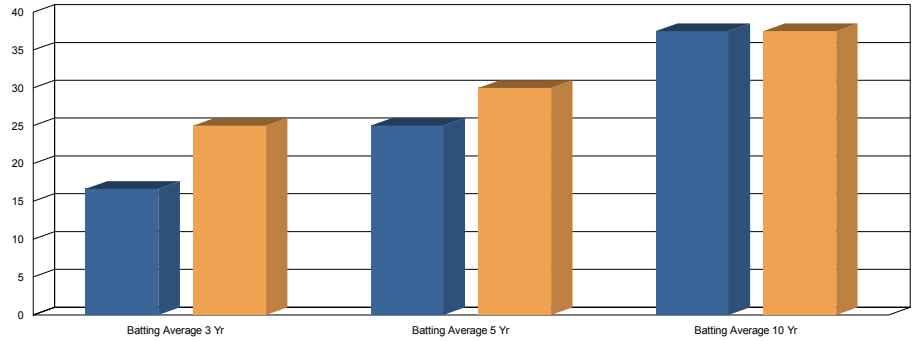
Annualized Return



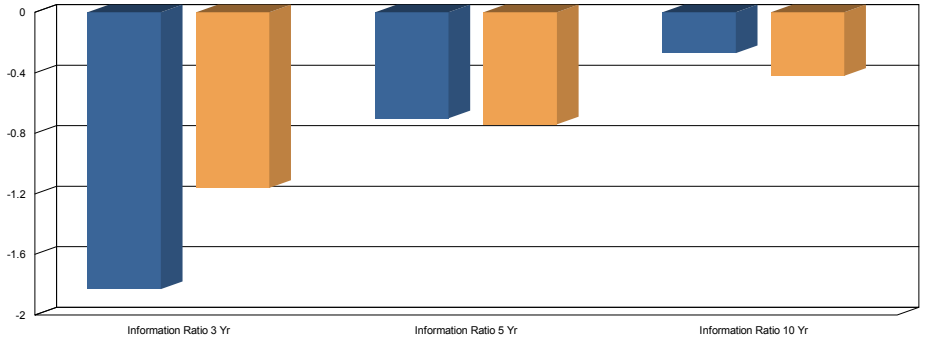
Standard Deviation



Batting Average



Information Ratio



Segal Rogerscasey

Vantagepoint Broad Market Index T

Ticker: VQMIX **Category:** Large Blend **Subcategory:** Large Core

Benchmark: S&P 500 TR USD **Inception Date:** 03/01/1999

Segal Score

A

Portfolio Characteristics

% US Stocks:	98.39
Geo Avg Market Cap $MM:	40,519
Total Assets $MM:	920.15

Organization

Manager Tenure:	11.33

Fees

Expense Ratio:	0.15

Actual Median

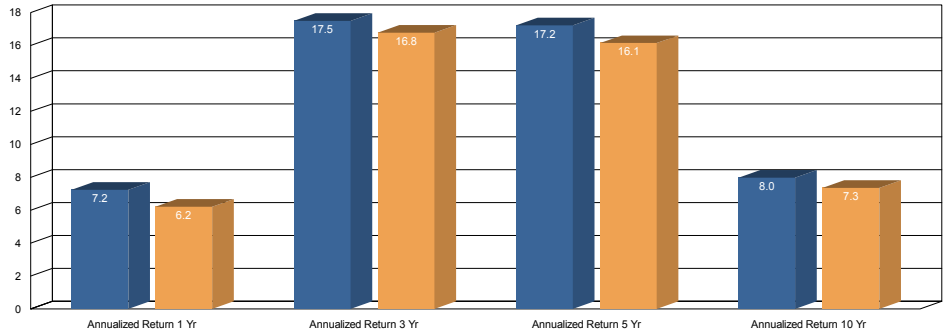
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	1.91	1.23	1.12
Annual Return 2014:	12.41	13.69	11.59
Annual Return 2013:	33.39	32.39	31.94
Annual Return 2012:	15.64	16.00	15.53
Annual Return 2011:	0.85	2.11	-0.03
Annual Return 2010:	16.84	15.06	14.37
Annual Return 2009:	27.78	26.46	27.16
Annual Return 2008:	-37.06	-37.00	-37.36
Annual Return 2007:	5.15	5.49	5.62
Annual Return 2006:	15.46	15.79	15.09
Annual Return 2005:	5.91	4.91	6.02

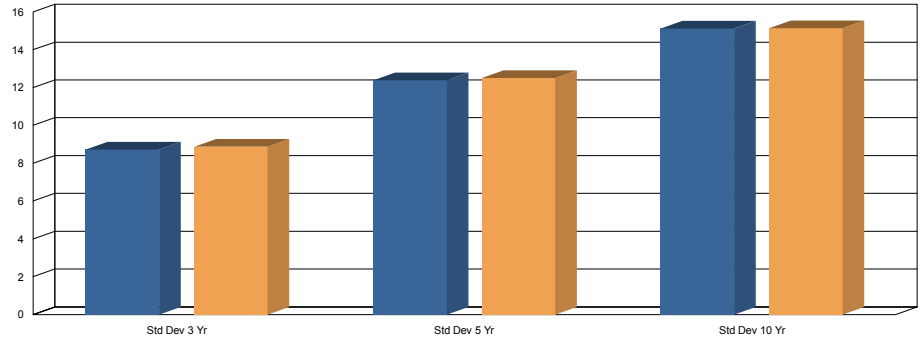
Risk

	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	55.00	40.00
Batting Average 10 Yr:	57.50	45.00
Std Dev 3 Yr:	8.73	8.87
Std Dev 5 Yr:	12.39	12.51
Std Dev 10 Yr:	15.12	15.14
Downside Capture 3 Yr:	98.12	101.00
Downside Capture 5 Yr:	103.15	105.26
Downside Capture 10 Yr:	102.52	102.27
Information Ratio 3 Yr:	0.13	-0.32
Information Ratio 5 Yr:	-0.09	-0.48
Information Ratio 10 Yr:	0.07	-0.19

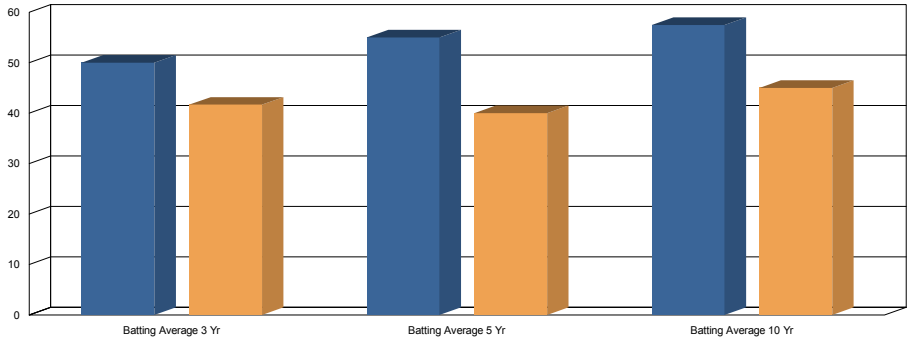
Annualized Return



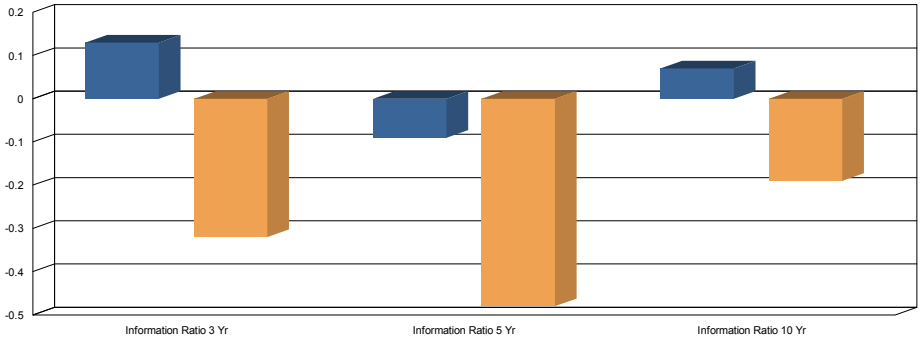
Standard Deviation



Batting Average



Information Ratio



Vantagepoint Overseas Equity Index T

Ticker: VQOIX **Category:** Foreign Large Blend **Subcategory:** Foreign Large Core

Benchmark: MSCI EAFE NR USD **Inception Date:** 03/01/1999

Segal Score

B

Portfolio Characteristics

% Non-US Stocks:	98.22
Geo Avg Market Cap $MM:	34,784
Total Assets $MM:	295.36

Organization

Manager Tenure:	11.33

Fees

Expense Ratio:	0.26

Actual Median

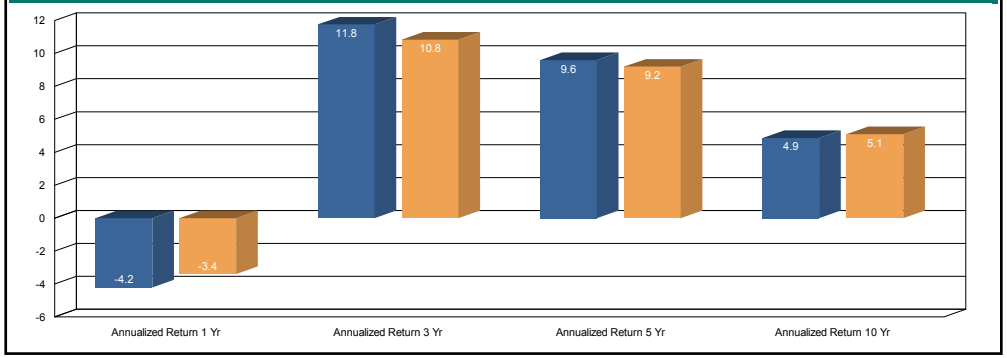
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	6.35	5.52	6.06
Annual Return 2014:	-5.72	-4.90	-5.36
Annual Return 2013:	21.68	22.78	19.99
Annual Return 2012:	18.51	17.32	18.04
Annual Return 2011:	-12.42	-12.14	-13.42
Annual Return 2010:	7.37	7.75	10.43
Annual Return 2009:	28.63	31.78	31.26
Annual Return 2008:	-42.05	-43.38	-43.34
Annual Return 2007:	10.17	11.17	11.85
Annual Return 2006:	25.35	26.34	25.65
Annual Return 2005:	12.74	13.54	14.28

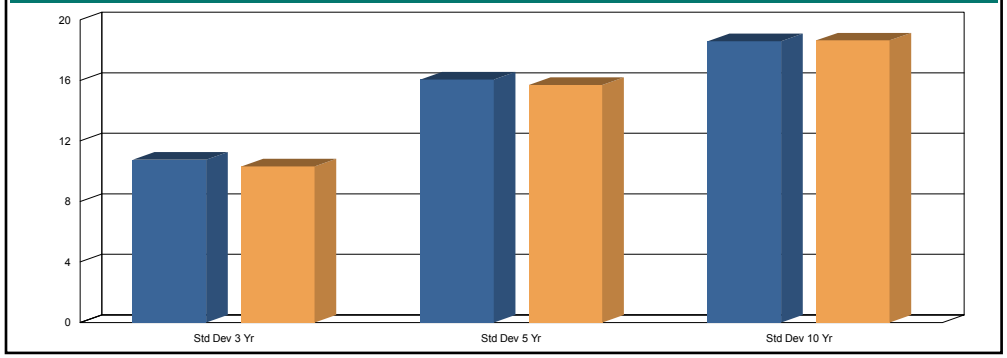
Risk

	Actual	Median
Batting Average 3 Yr:	33.33	41.67
Batting Average 5 Yr:	45.00	50.00
Batting Average 10 Yr:	42.50	50.00
Std Dev 3 Yr:	10.75	10.32
Std Dev 5 Yr:	16.05	15.69
Std Dev 10 Yr:	18.59	18.64
Downside Capture 3 Yr:	101.40	94.87
Downside Capture 5 Yr:	101.54	95.76
Downside Capture 10 Yr:	102.50	101.78
Information Ratio 3 Yr:	-0.20	-0.41
Information Ratio 5 Yr:	0.04	-0.11
Information Ratio 10 Yr:	-0.21	-0.01

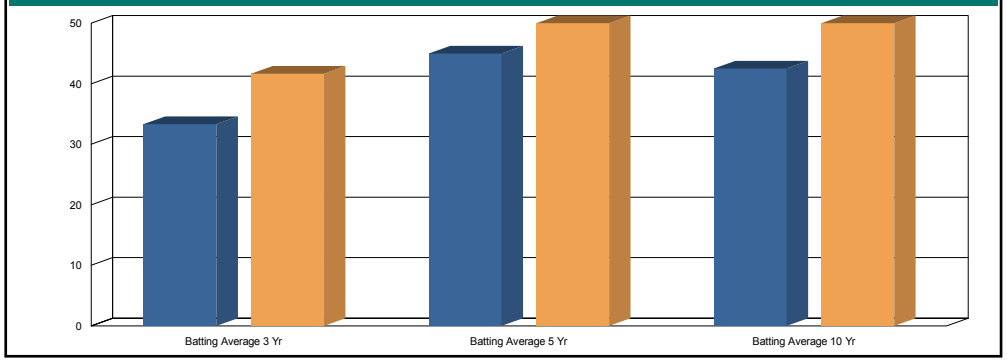
Annualized Return



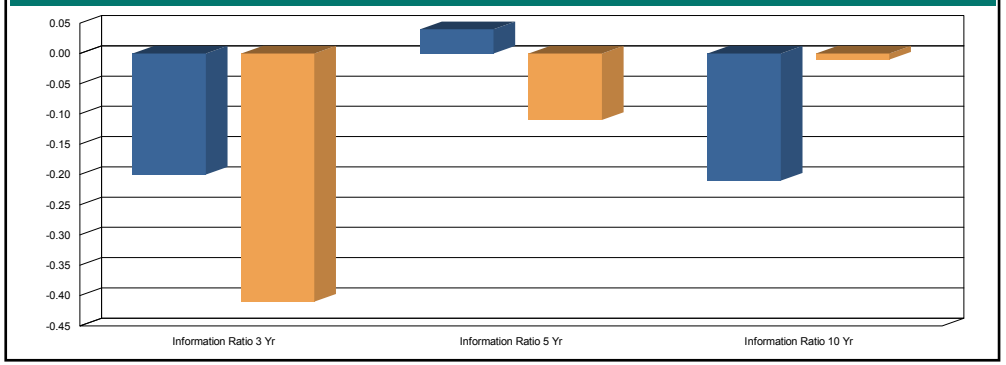
Standard Deviation



Batting Average



Information Ratio



Vantagepoint Mid/Small Company Index T

Ticker: VQSIX **Category:** Mid-Cap Blend **Subcategory:** Mid Core

Benchmark: Russell Mid Cap TR USD **Inception Date:** 03/01/1999

Segal Score

B

Portfolio Characteristics

% US Stocks:	100.21
Geo Avg Market Cap $MM:	3,414
Total Assets $MM:	757.67

Organization

Manager Tenure:	11.33

Fees

Expense Ratio:	0.15

Actual Median

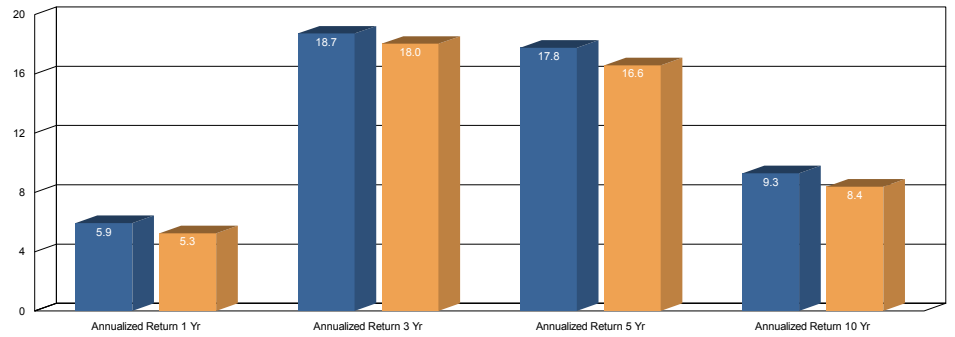
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	4.77	2.35	2.67
Annual Return 2014:	7.05	13.22	8.32
Annual Return 2013:	37.49	34.76	34.03
Annual Return 2012:	17.89	17.28	16.77
Annual Return 2011:	-3.91	-1.55	-3.49
Annual Return 2010:	27.93	25.48	23.65
Annual Return 2009:	36.19	40.48	35.17
Annual Return 2008:	-38.57	-41.46	-38.02
Annual Return 2007:	4.98	5.60	5.50
Annual Return 2006:	14.99	15.26	13.56
Annual Return 2005:	9.63	12.65	9.65

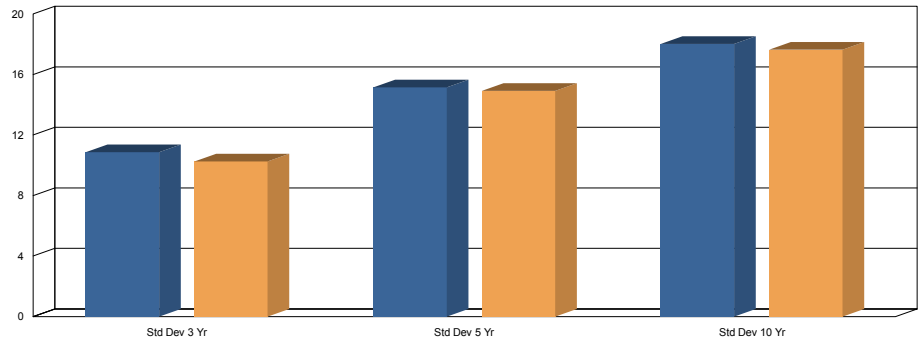
Risk

	Actual	Median
Batting Average 3 Yr:	58.33	41.67
Batting Average 5 Yr:	55.00	45.00
Batting Average 10 Yr:	50.00	45.00
Std Dev 3 Yr:	10.87	10.25
Std Dev 5 Yr:	15.14	14.91
Std Dev 10 Yr:	18.01	17.63
Downside Capture 3 Yr:	134.05	112.38
Downside Capture 5 Yr:	120.46	114.48
Downside Capture 10 Yr:	105.78	102.46
Information Ratio 3 Yr:	-0.16	-0.39
Information Ratio 5 Yr:	-0.15	-0.44
Information Ratio 10 Yr:	-0.04	-0.20

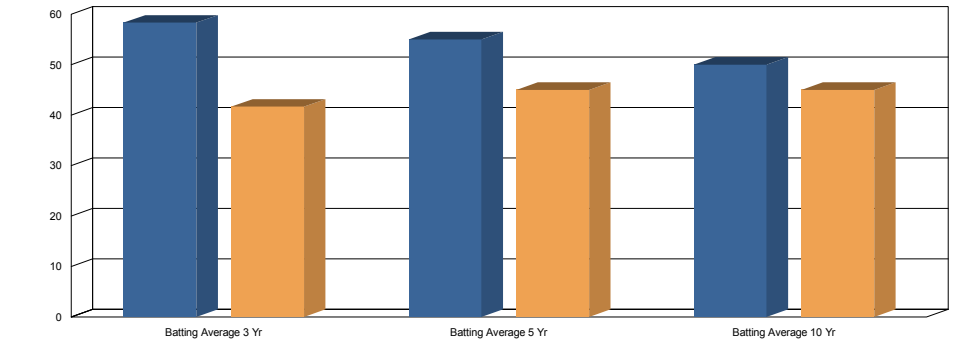
Annualized Return



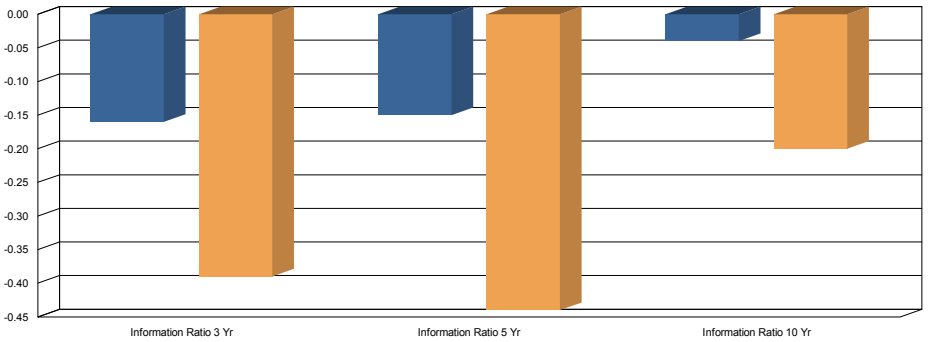
Standard Deviation



Batting Average



Information Ratio



Vantagepoint Select Value T

Ticker: VQSVX **Category:** Mid-Cap Value **Subcategory:** Mid Deep Value

Benchmark: Russell Mid Cap Value TR USD **Inception Date:** 10/30/2007

Segal Score

B

Portfolio Characteristics

% US Stocks:	94.18
Geo Avg Market Cap $MM:	8,488
Total Assets $MM:	444.48

Organization

Manager Tenure:	7.75

Fees

Expense Ratio:	0.72

Actual Median

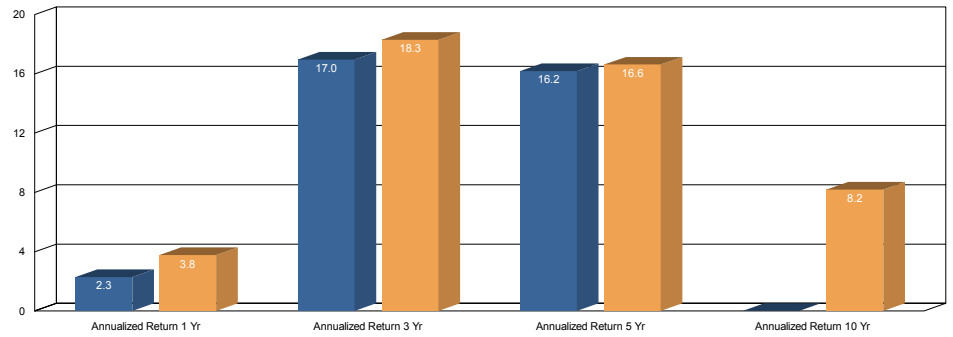
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	0.67	0.41	1.64
Annual Return 2014:	8.32	14.75	9.83
Annual Return 2013:	34.96	33.46	34.50
Annual Return 2012:	16.55	18.51	16.55
Annual Return 2011:	-0.16	-1.38	-4.09
Annual Return 2010:	20.34	24.75	22.02
Annual Return 2009:	36.99	34.21	36.30
Annual Return 2008:	-33.96	-38.44	-37.05
Annual Return 2007:	0.00	-1.42	2.10
Annual Return 2006:	0.00	20.22	15.42
Annual Return 2005:	0.00	12.65	10.09

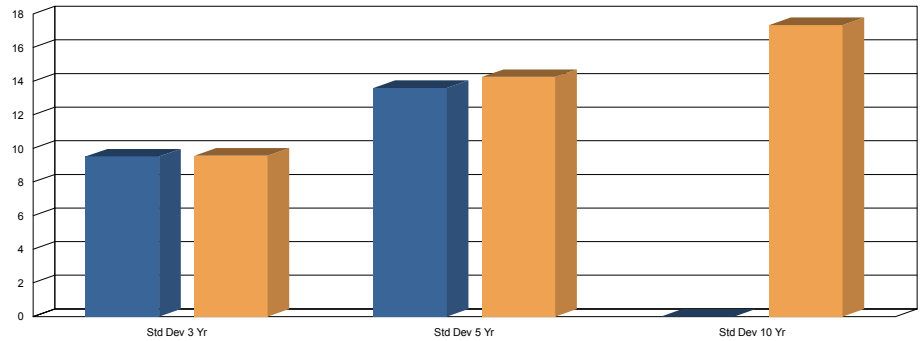
Risk

	Actual	Median
Batting Average 3 Yr:	33.33	41.67
Batting Average 5 Yr:	40.00	45.00
Batting Average 10 Yr:	-	45.00
Std Dev 3 Yr:	9.52	9.56
Std Dev 5 Yr:	13.60	14.25
Std Dev 10 Yr:	-	17.34
Downside Capture 3 Yr:	104.69	100.37
Downside Capture 5 Yr:	102.49	108.11
Downside Capture 10 Yr:	-	98.93
Information Ratio 3 Yr:	-0.73	-0.22
Information Ratio 5 Yr:	-0.57	-0.31
Information Ratio 10 Yr:	-	-0.14

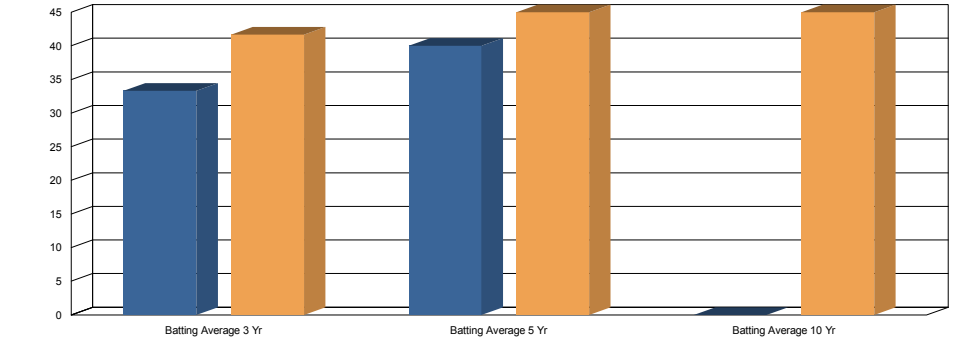
Annualized Return



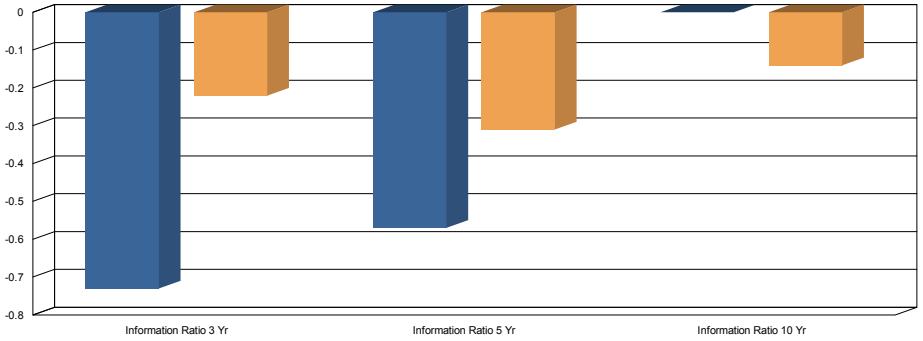
Standard Deviation



Batting Average



Information Ratio



Vantagepoint Model Port Tradtnl Gr TM

Ticker: VQTGX **Category:** Moderate Allocation **Subcategory:** Moderate Allocation

Benchmark: DJ Moderate TR USD **Inception Date:** 12/04/2000

Segal Score

B

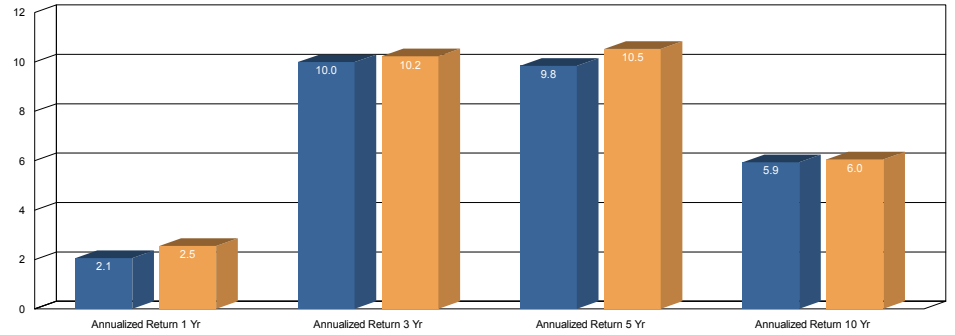
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	1.96	1.64	1.41
Annual Return 2014:	4.80	5.35	6.10
Annual Return 2013:	17.97	14.46	17.27
Annual Return 2012:	11.20	11.24	12.16
Annual Return 2011:	-0.56	0.28	-0.20
Annual Return 2010:	10.95	13.95	12.16
Annual Return 2009:	23.72	23.79	24.75
Annual Return 2008:	-25.39	-24.75	-27.68
Annual Return 2007:	7.03	8.02	6.21
Annual Return 2006:	10.42	11.91	11.50
Annual Return 2005:	5.79	7.25	5.21

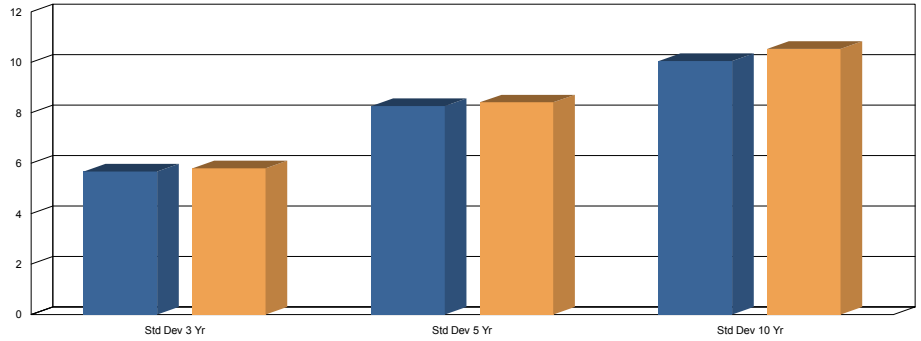
Risk

	Actual	Median
Batting Average 3 Yr:	58.33	58.33
Batting Average 5 Yr:	55.00	60.00
Batting Average 10 Yr:	45.00	50.00
Std Dev 3 Yr:	5.67	5.80
Std Dev 5 Yr:	8.26	8.41
Std Dev 10 Yr:	10.05	10.53
Downside Capture 3 Yr:	91.25	96.47
Downside Capture 5 Yr:	102.95	103.49
Downside Capture 10 Yr:	100.65	105.23
Information Ratio 3 Yr:	0.61	0.52
Information Ratio 5 Yr:	0.14	0.33
Information Ratio 10 Yr:	-0.29	-0.13

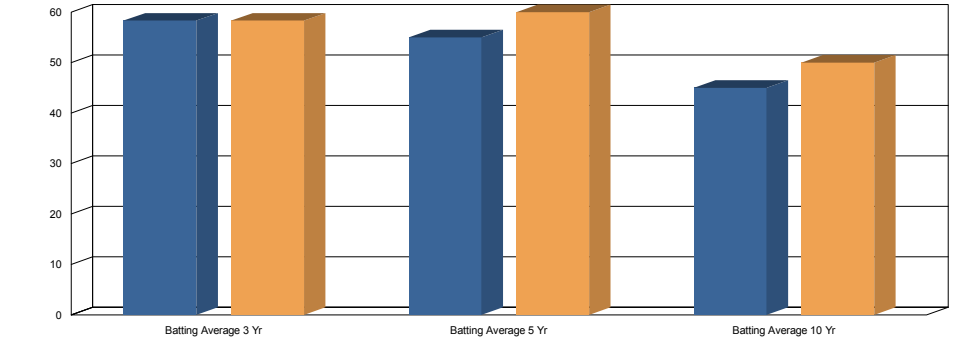
Annualized Return



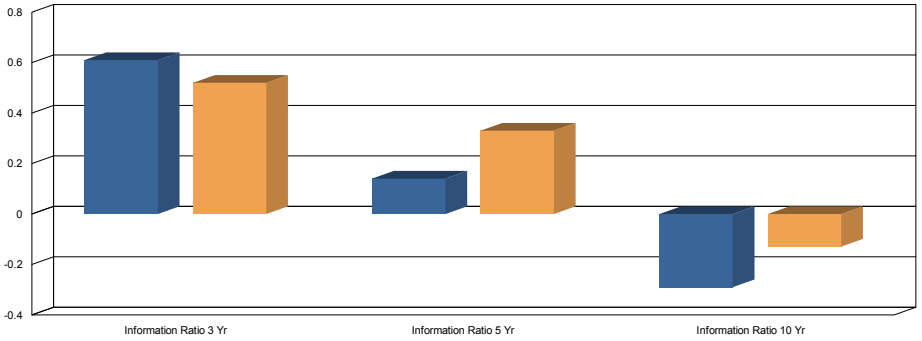
Standard Deviation



Batting Average



Information Ratio



Vantagepoint Inflation Focused T

Ticker: VQTSX **Category:** Inflation-Protected Bond **Subcategory:** Inflation-Protected Bond

Benchmark: Barclays US Treasury US TIPS TR USD **Inception Date:** 03/01/1999

Segal Score

C

Portfolio Characteristics

% Bonds:	94.47				
AAA:	89.72	AA:	0.40	A:	2.30
BBB:	6.63	BB:	0.59	B:	0.12
Below B:	0.00	NR/NA:	0.23		

Organization

Manager Tenure: 7.50

Fees

Expense Ratio: 0.40

Actual Median

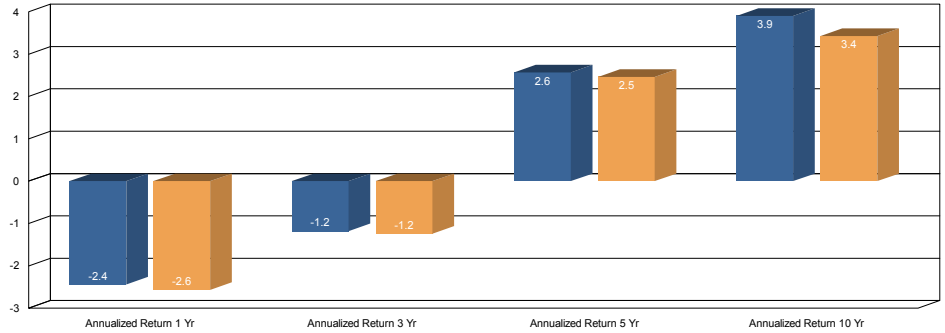
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	0.38	0.34	0.19
Annual Return 2014:	2.68	3.64	2.38
Annual Return 2013:	-8.81	-8.61	-8.67
Annual Return 2012:	6.84	6.98	6.34
Annual Return 2011:	11.53	13.56	12.02
Annual Return 2010:	5.95	6.31	5.82
Annual Return 2009:	9.75	11.41	10.19
Annual Return 2008:	-0.39	-2.35	-2.33
Annual Return 2007:	9.64	11.64	10.82
Annual Return 2006:	3.34	0.41	0.00
Annual Return 2005:	1.05	2.84	2.17

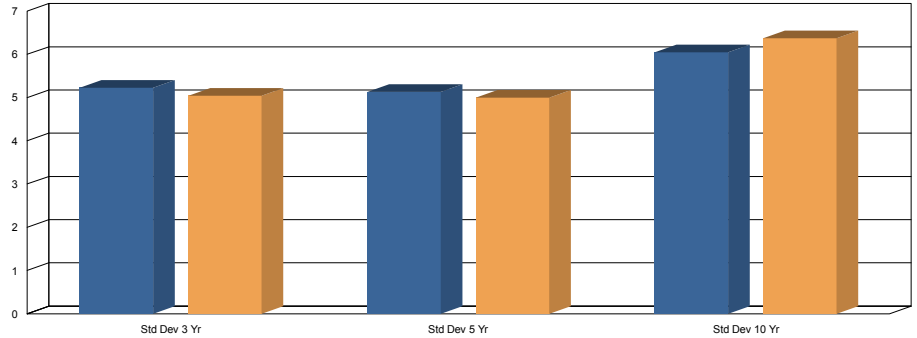
Risk

	Actual	Median
Batting Average 3 Yr:	8.33	41.67
Batting Average 5 Yr:	15.00	35.00
Batting Average 10 Yr:	25.00	30.00
Std Dev 3 Yr:	5.23	5.04
Std Dev 5 Yr:	5.13	5.00
Std Dev 10 Yr:	6.05	6.37
Downside Capture 3 Yr:	102.52	99.23
Downside Capture 5 Yr:	102.64	99.45
Downside Capture 10 Yr:	88.74	100.67
Information Ratio 3 Yr:	-1.58	-0.70
Information Ratio 5 Yr:	-1.44	-0.89
Information Ratio 10 Yr:	-0.16	-0.65

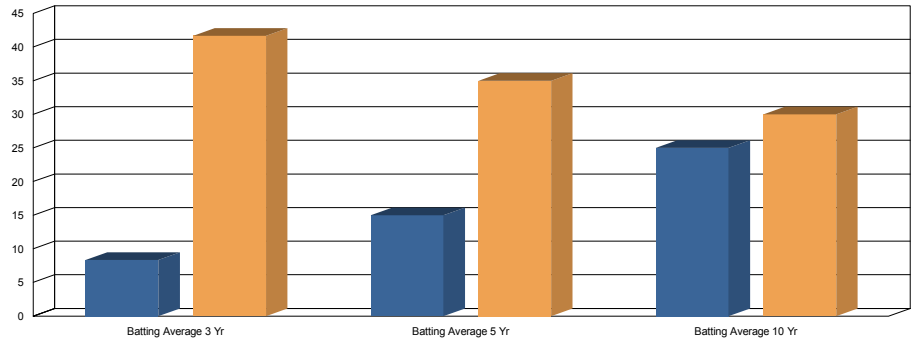
Annualized Return



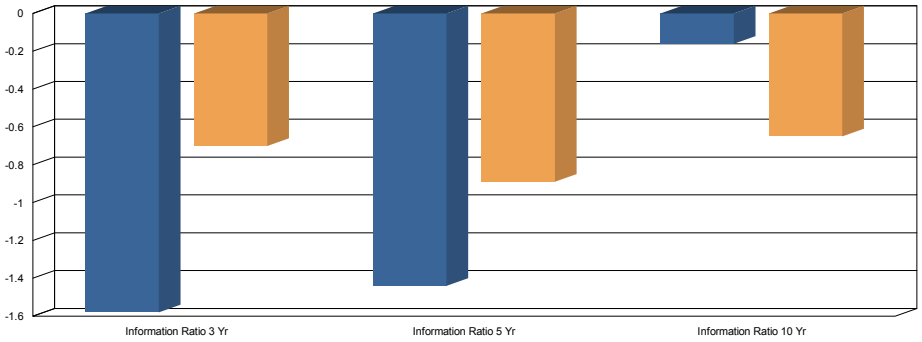
Standard Deviation



Batting Average



Information Ratio



Segal Rogerscasey

Vanguard Small Cap Index Adm

Ticker: VSMAX **Category:** Small Blend **Subcategory:** Small Core

Benchmark: Russell 2000 TR USD **Inception Date:** 10/03/1960

Segal Score

A

Portfolio Characteristics

% US Stocks:	99.33
Geo Avg Market Cap $MM:	3,037
Total Assets $MM:	54,734.35

Organization

Manager Tenure:	23.58

Fees

Expense Ratio:	0.09

Actual Median

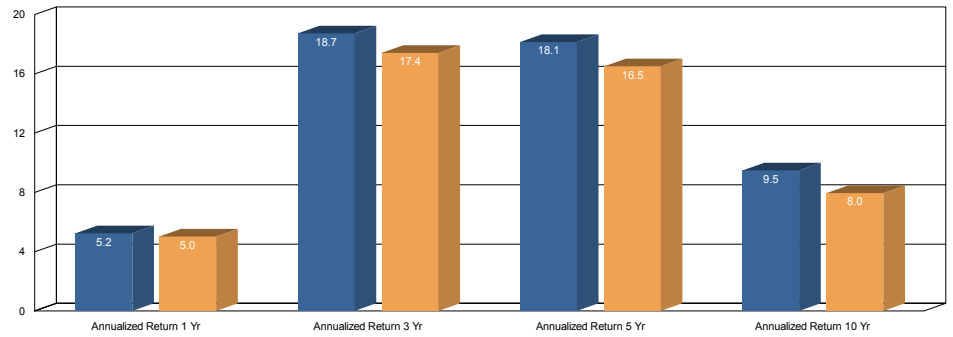
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	4.21	4.75	3.81
Annual Return 2014:	7.50	4.89	4.65
Annual Return 2013:	37.81	38.82	37.63
Annual Return 2012:	18.24	16.35	15.36
Annual Return 2011:	-2.69	-4.18	-2.95
Annual Return 2010:	27.89	26.85	25.76
Annual Return 2009:	36.33	27.17	28.84
Annual Return 2008:	-36.00	-33.79	-34.79
Annual Return 2007:	1.24	-1.57	-0.71
Annual Return 2006:	15.78	18.37	15.45
Annual Return 2005:	7.49	4.55	6.60

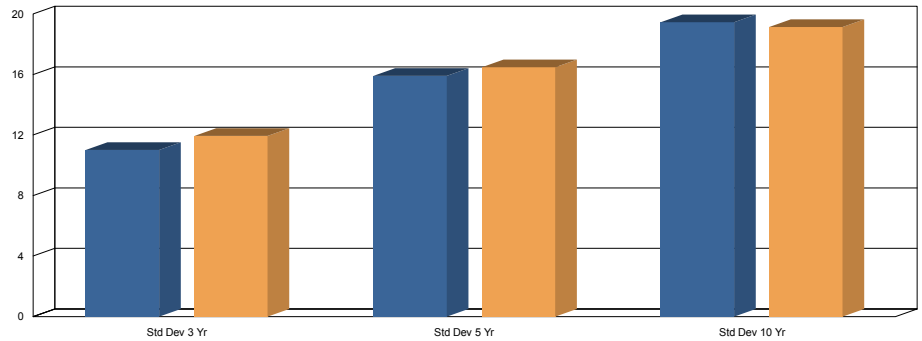
Risk

	Actual	Median
Batting Average 3 Yr:	66.67	50.00
Batting Average 5 Yr:	70.00	50.00
Batting Average 10 Yr:	67.50	50.00
Std Dev 3 Yr:	11.01	11.93
Std Dev 5 Yr:	15.90	16.48
Std Dev 10 Yr:	19.46	19.13
Downside Capture 3 Yr:	76.32	87.69
Downside Capture 5 Yr:	86.00	91.40
Downside Capture 10 Yr:	93.82	93.21
Information Ratio 3 Yr:	0.29	-0.14
Information Ratio 5 Yr:	0.42	-0.16
Information Ratio 10 Yr:	0.38	-0.09

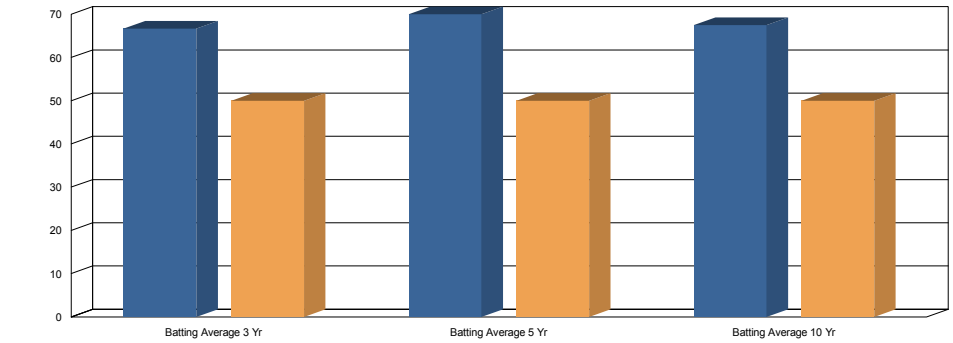
Annualized Return



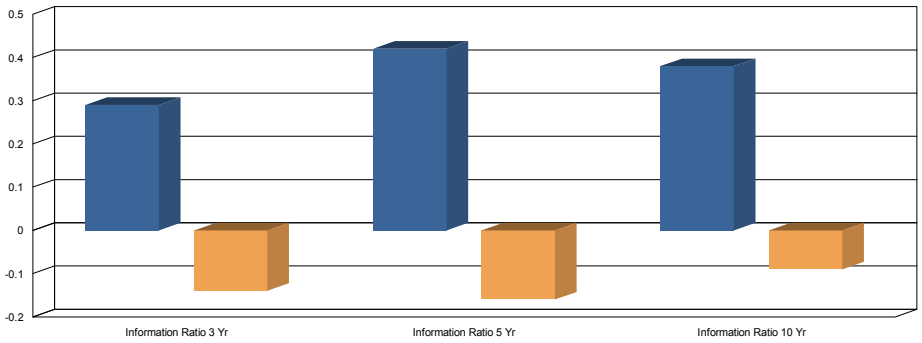
Standard Deviation



Batting Average



Information Ratio



Vanguard Total Intl Stock Index Admiral

Ticker: VTIAX **Category:** Foreign Large Blend **Subcategory:** Foreign Large Core

Benchmark: MSCI EAFE NR USD **Inception Date:** 04/29/1996

Segal Score

B

Portfolio Characteristics

% Non-US Stocks:	95.91
Geo Avg Market Cap $MM:	20,359
Total Assets $MM:	162,548.32

Organization

Manager Tenure:	6.92

Fees

Expense Ratio:	0.14

Actual Median

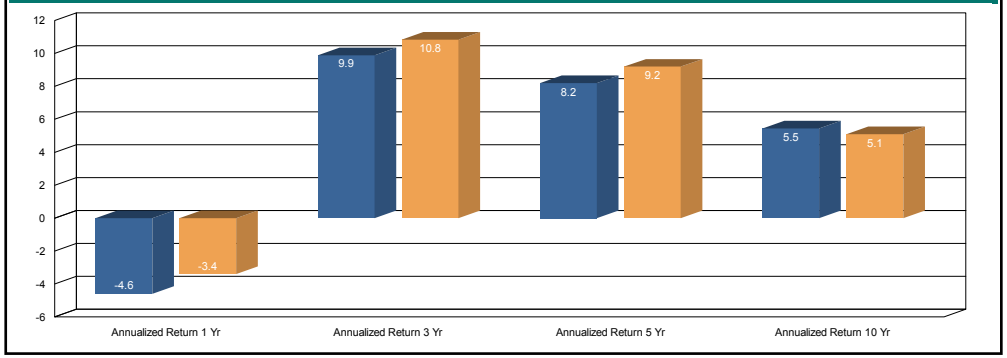
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	5.42	5.52	6.06
Annual Return 2014:	-4.17	-4.90	-5.36
Annual Return 2013:	15.14	22.78	19.99
Annual Return 2012:	18.21	17.32	18.04
Annual Return 2011:	-14.52	-12.14	-13.42
Annual Return 2010:	11.04	7.75	10.43
Annual Return 2009:	36.73	31.78	31.26
Annual Return 2008:	-44.10	-43.38	-43.34
Annual Return 2007:	15.52	11.17	11.85
Annual Return 2006:	26.64	26.34	25.65
Annual Return 2005:	15.57	13.54	14.28

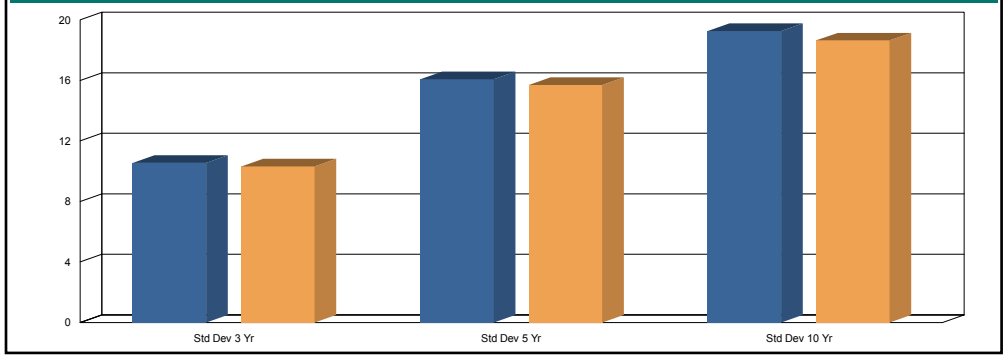
Risk

	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	50.00	50.00
Batting Average 10 Yr:	67.50	50.00
Std Dev 3 Yr:	10.54	10.32
Std Dev 5 Yr:	16.08	15.69
Std Dev 10 Yr:	19.26	18.64
Downside Capture 3 Yr:	99.91	94.87
Downside Capture 5 Yr:	99.75	95.76
Downside Capture 10 Yr:	103.33	101.78
Information Ratio 3 Yr:	-0.88	-0.41
Information Ratio 5 Yr:	-0.56	-0.11
Information Ratio 10 Yr:	0.15	-0.01

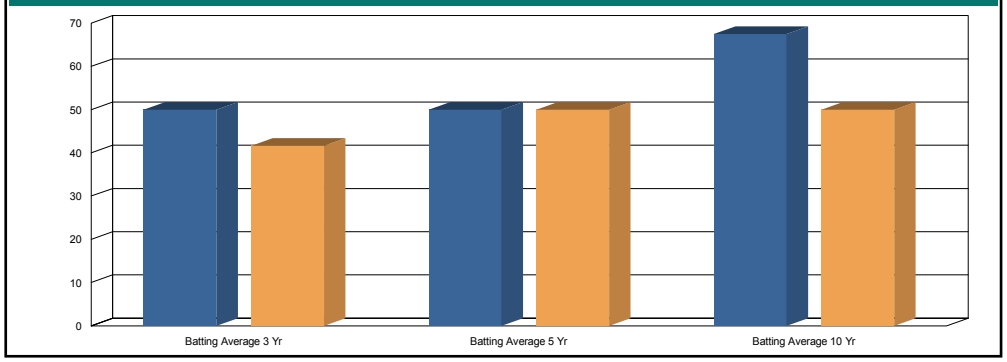
Annualized Return



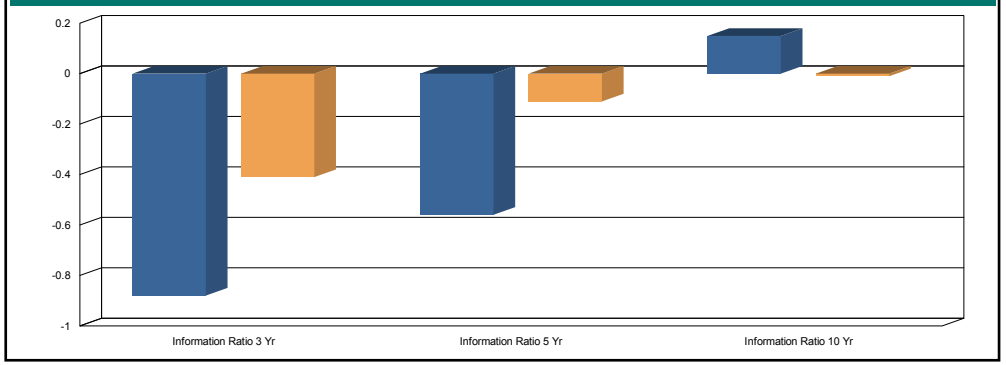
Standard Deviation



Batting Average



Information Ratio



For Active Funds:		
Grade		**Action**
A	Above Average	No Action
B	Above Average	No Action
C	Average	Closely Monitor
D	Watch list	Fund Alert
F	Immediate Action	Terminate
NA	< than 3 years of history	Check share class and inception date

For Index Funds:		
Grade		**Action**
A	Satisfactory	No Action
B	Satisfactory	No Action
C	Satisfactory	No Action
D	Immediate Action	Terminate
F	Immediate Action	Terminate
NA	< than 3 years of history	Check share class and inception date

APPENDIX

Town of Palm Beach
457 Plan Participants
As of June 30, 2015

	Morningstar Category	Ticker	457 Plan Assets as of 6/30/15 (300786)	Total # of Participants	Active Employees	Inactive Employees
Stable Value/Cash Management Funds						
VantageTrust Plus Fund	Short Term Cash	-	$10,554,516	118	72	46
VantageTrust Cash Management	Short Term Cash	DPCXX	$1,859	8	5	3
Bond Funds						
VT Vantagepoint Cor Bnd Idx	Fixed Income	VQCIX	$401,868	51	42	9
TCW Total Return Bond Fund	Fixed Income	TGLMX	$41,463	5	5	-
VT Vantagepoint Infl Prot Sec	Inflation Protected Bond	VQTSX	$71,284	26	24	2
Neuberger Berman High Yield Fixed Income	High Yield	NHILX	$116,709	27	23	4
Lifetime Income Fund						
VT Retirement IncomeAdvantage	Income Fund	-	$369,010	2	-	2
Balanced Fund						
VT Fidelity Puritan	Balanced	FPURX	$213,816	22	18	4
US Stock Funds						
VT Vantagepoint 500 Stk Idx	Large Blend	VQFIX	$532,450	88	81	7
Vanguard 500 Index Fund	Large Blend	VFIAX	$637,157	76	72	4
VT Parnassus Core Equity	Large Blend	PRBLX	$454	1	1	-
VT Vantagepoint Brd Mkt Idx	Large Blend	VQMIX	$743,629	29	18	11
VT Vantagepoint Grwth & Income	Large Blend	VQGIX	$226,523	19	17	2
VT Oppenheimer Main Street	Large Blend	MIGYX	$434,264	14	10	4
VT Vantagepoint Equity Income	Large Value	VQEIX	$565,818	79	72	7
VT Invesco Diversified Dividend Fund	Large Value	LCEYX	$81,002	30	28	2
VT Allianz NFJ Div Value	Large Value	ANDAX	$172,132	73	70	3
VT Vantagepoint Growth	Large Growth	VQGRX	$1,769,757	63	43	20
VT Fidelity Contrafund	Large Growth	FCNTX	$697,217	20	15	5
VT T. Rowe Price Growth Stock	Large Growth	TRSAX	$323,142	12	7	5
VT Vantagepoint Md/Sm Co Idx	Mid Cap Blend	VQSIX	$406,871	25	22	3
Vanguard Mid Cap Index	Mid Cap Blend	VIMAX	$108,395	72	69	3
VT Vantagepoint Select Value	Mid Cap Value	VQSVX	$7,936	3	3	-
VT Gold Sachs Mid Cap Value	Mid Cap Value	GCMTX	$309,851	73	68	5
VT Vantagepoint Aggressive Ops	Mid Cap Growth	VQAOX	$837,486	37	27	10
VT TimesSquare Mid Cap Growth	Mid Cap Growth	TMDPX	$166,712	6	4	2
VT Harbor Mid Cap Growth	Mid Cap Growth	HRMGX	$25,666	3	2	1
VT Vantagepoint Discovery	Small Blend	VQDSX	$63,043	3	3	-
VT T. Rowe Price Sm-Cap Value	Small Blend	PASVX	$372,450	75	69	6
Vanguard Small Cap Index	Small Blend	VSMAX	$121,958	70	67	3
International/Global Funds						
Templeton Inst. Global Equity	International/Global Blend	TGESX	-	-	-	-
VT Vantagepoint International	International/Global Blend	VQINX	$222,512	22	15	7
Vanguard Total Int'l Stock Index	International/Global Blend	VTIAX	$57,596	1	-	1
VT Vantagepoint Overseas Eq Idx	International/Global Blend	VQOIX	$362,861	91	86	5
VT Fidelity Diversified Intl	International/Global Blend	FDIVX	$467,902	83	76	7
VT Harbor International	International/Global Blend	HRINX	$81,879	6	5	1
Real Estate Fund						
VT Nuveen Real Estate Secs	Real Estate	FARCX	$736,453	101	93	8
Target Date Funds						
VT Vantagepoint MS Ret Inc	Retirement Income	VQRRX	$191,441	6	-	6
VT Vantagepoint Milestone 2010	Target Date	VQRQX	$30,095	4	1	3
VT Vantagepoint Milestone 2015	Target Date	VQRPX	$121,608	6	4	2
VT Vantagepoint Milestone 2020	Target Date	VQROX	$495,092	15	9	6
VT Vantagepoint Milestone 2025	Target Date	VQRNX	$378,922	13	10	3
VT Vantagepoint Milestone 2030	Target Date	VQRMX	$655,242	12	10	2
VT Vantagepoint Milestone 2035	Target Date	VQRLX	$78,642	4	4	-
VT Vantagepoint Milestone 2040	Target Date	VQRKX	$50,882	5	4	1
VT Vantagepoint Milestone 2045	Target Date	VQRJX	$10,957	4	2	2
VT Vantagepoint Milestone 2050	Target Date	VQRHX	$55,650	2	2	-
Vanguard Target Retirement Income	Target Date	VTINX	$76,280	4	3	1
Vanguard Target Retirement 2015	Target Date	VTXVX	$53,963	7	5	2
Vanguard Target Retirement 2020	Target Date	VTWNX	$119,848	14	10	4
Vanguard Target Retirement 2025	Target Date	VTTVX	$551,158	13	11	2
Vanguard Target Retirement 2030	Target Date	VTHRX	$104,545	20	18	2
Vanguard Target Retirement 2035	Target Date	VTTHX	$208,594	7	6	1
Vanguard Target Retirement 2040	Target Date	VFORX	$4,299	6	6	-
Vanguard Target Retirement 2045	Target Date	VTIVX	$14,947	5	5	-
Vanguard Target Retirement 2050	Target Date	VFIFX	$24,679	3	2	1
VT Vantagepoint MP Cons Growth	Conservative Allocation	VQCGX	$761,704	13	4	9
VT Vantagepoint MP Trad Growth	Moderage Allocation	VQTGX	$1,094,313	21	11	10
VT Vantagepoint MP Lng-Trm Gr	Aggressive Allocation	VQLGX	$603,333	20	13	7
VT Vantagepoint MP All-Eq Gr	Large Blend	VQAGX	$107,687	7	7	-
Total			**$28,097,523**	**1645**	**1379**	**266**

NOTE: Data provided by ICMA.

Segal Rogerscasey

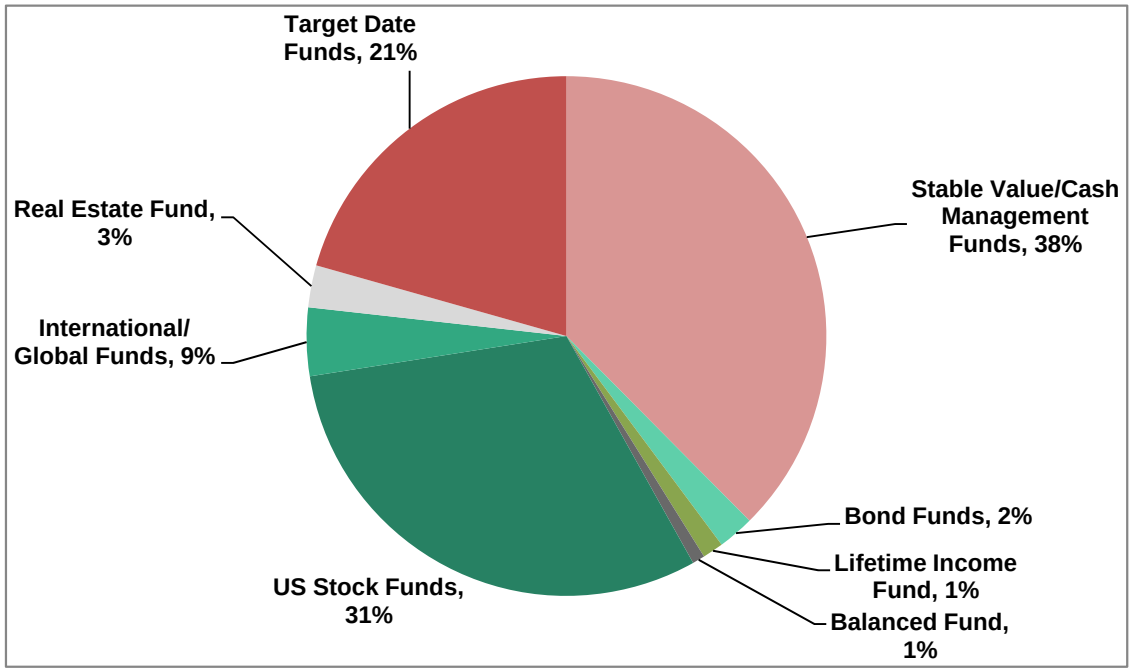
Town of Palm Beach
457 Plan Activity
December 31, 2014 - June 30, 2015

	457 Plan Assets as of 12/31/14	Contributions	Distributions	Transfers	Fees	Gain/Loss	457 Plan Assets as of 6/30/15
Stable Value/Cash Management Funds							
VantageTrust Plus Fund	$7,598,461	$3,443,303	($148,245)	($416,626)	($173)	$77,796	$10,554,516
VantageTrust Cash Management	$5,116	$319	-	($3,572)	($4)	$0	$1,859
Bond Funds							
VT Vantagepoint Cor Bnd Idx	$296,162	$136,650	($7,127)	($21,477)	($195)	($2,143)	$401,868
VT Pimco Total Return	$57,726	$611	-	($59,501)	($6)	$1,169	-
TCW Total Return Bond Fund	-	$2,384	-	$39,241	($21)	($141)	$41,463
VT Vantagepoint Infl Prot Sec	$69,741	$5,547	-	($4,116)	($44)	$157	$71,284
VT Pimco High Yield	$128,992	$661	($5,619)	($124,833)	($11)	$810	-
Neuberger Berman High Yield Fixed Income	-	$3,461	($5,796)	$117,094	($50)	$2,000	$116,709
Lifetime Income Fund							
VT Retirement IncomeAdvantage	$370,757	-	($6,543)	-	-	$4,795	$369,010
Balanced Fund							
VT Fidelity Puritan	$241,186	$4,225	($24,575)	($13,509)	($74)	$6,564	$213,816
US Stock Funds							
VT Vantagepoint 500 Stk Idx	$468,192	$22,517	-	$36,972	($22)	$4,792	$532,450
Vanguard 500 Index Fund	$159,904	$34,625	($11,064)	$459,346	($391)	($5,263)	$637,157
VT Parnassus Core Equity	$9,411	$33	-	($8,908)	-	($82)	$454
VT Vantagepoint Brd Mkt Idx	$470,055	$164,932	($3,754)	$107,731	($4)	$4,669	$743,629
VT Vantagepoint Grwth & Income	$301,279	$10,273	($7,590)	($84,115)	($45)	$6,720	$226,523
VT Oppenheimer Main Street	$273,220	$170,202	($7,801)	($6,034)	-	$4,678	$434,264
VT Vantagepoint Equity Income	$656,904	$21,862	($29,399)	($74,772)	($57)	($8,720)	$565,818
VT Invesco Diversified Dividend Fund	$64,002	$3,989	($438)	$12,681	($78)	$847	$81,002
VT Allianz NFJ Div Value	$183,739	$17,169	($24,198)	($2,222)	($141)	($2,216)	$172,132
VT Vantagepoint Growth	$1,725,193	$107,160	($85,617)	($36,170)	($6)	$59,196	$1,769,757
VT Fidelity Contrafund	$508,798	$170,468	($201)	($7,727)	-	$25,879	$697,217
VT T. Rowe Price Growth Stock	$308,044	$2,293	-	($8,432)	-	$21,236	$323,142
VT Vantagepoint Md/Sm Co Idx	$428,478	$134,336	($200)	($166,565)	($1)	$10,823	$406,871
Vanguard Mid Cap Index	$46,932	$17,540	($6,456)	$48,381	($206)	$2,204	$108,395
VT Vantagepoint Select Value	$113,773	$3,504	($4,313)	($106,722)	($84)	$1,778	$7,936
VT Gold Sachs Mid Cap Value	$250,625	$15,551	($1,256)	$47,201	($23)	($2,247)	$309,851
VT Vantagepoint Aggressive Ops	$689,001	$103,728	($5,109)	$16,090	($1)	$33,776	$837,486
VT TimesSquare Mid Cap Growth	$139,962	$119,578	($35,007)	($57,995)	-	$174	$166,712
VT Harbor Mid Cap Growth	$107,613	$356	-	($81,466)	-	($838)	$25,666
VT Vantagepoint Discovery	$59,201	$1,411	-	-	-	$2,431	$63,043
VT T. Rowe Price Sm-Cap Value	$388,573	$11,752	($40,797)	$11,269	($38)	$1,691	$372,450
Vanguard Small Cap Index	$90,289	$21,281	($12,842)	$18,417	($254)	$5,067	$121,958
International/Global Funds							
Templeton Inst. Global Equity	$8,110	$191	-	($8,354)	($9)	$62	-
VT Vantagepoint International	$253,631	$8,809	($277)	($52,343)	($22)	$12,715	$222,512
Vanguard Total Int'l Stock Index	-	-	-	$60,724	-	($3,128)	$57,596
VT Vantagepoint Overseas Eq Idx	$315,002	$44,165	($16,287)	$1,419	($445)	$19,008	$362,861
VT Fidelity Diversified Intl	$373,743	$148,334	($32,126)	($45,526)	($250)	$23,726	$467,902
VT Harbor International	$51,841	$2,567	-	$24,253	-	$3,219	$81,879
Real Estate Fund							
VT Nuveen Real Estate Secs	$656,808	$39,541	($32,593)	$130,164	($95)	($57,371)	$736,453
Target Date Funds							
VT Vantagepoint MS Ret Inc	$199,180	-	($10,134)	-	-	$2,394	$191,441
VT Vantagepoint Milestone 2010	$29,684	-	-	-	-	$410	$30,095
VT Vantagepoint Milestone 2015	$119,657	-	-	-	-	$1,951	$121,608
VT Vantagepoint Milestone 2020	$496,260	-	($10,046)	-	-	$8,878	$495,092
VT Vantagepoint Milestone 2025	$378,935	-	-	($7,503)	-	$7,490	$378,922
VT Vantagepoint Milestone 2030	$660,861	-	($19,888)	($364)	-	$14,632	$655,242
VT Vantagepoint Milestone 2035	$120,744	-	($173)	($44,542)	-	$2,613	$78,642
VT Vantagepoint Milestone 2040	$63,993	-	($1,941)	($12,992)	-	$1,822	$50,882
VT Vantagepoint Milestone 2045	$11,178	-	($479)	-	-	$259	$10,957
VT Vantagepoint Milestone 2050	$54,266	-	-	-	-	$1,384	$55,650
Vanguard Target Retirement Income	$15,853	$49,859	-	$11,424	($25)	($831)	$76,280
Vanguard Target Retirement 2015	$158,292	$7,676	($120,000)	$5,170	($82)	$2,906	$53,963
Vanguard Target Retirement 2020	$94,809	$24,410	-	($599)	($82)	$1,309	$119,848
Vanguard Target Retirement 2025	$25,538	$24,092	-	$493,983	($222)	$7,768	$551,158
Vanguard Target Retirement 2030	$47,733	$48,889	($1,218)	$8,446	($51)	$746	$104,545
Vanguard Target Retirement 2035	$175,805	$22,828	-	$6,385	($137)	$3,713	$208,594
Vanguard Target Retirement 2040	$22,495	$3,853	($122)	($22,425)	($18)	$515	$4,299
Vanguard Target Retirement 2045	$1,104	$14,063	-	($119)	($4)	($97)	$14,947
Vanguard Target Retirement 2050	$71	$5,378	-	$19,246	($10)	($6)	$24,679
VT Vantagepoint MP Cons Growth	$727,890	$29,462	($148)	($4,756)	-	$9,255	$761,704
VT Vantagepoint MP Trad Growth	$1,304,182	$19,952	($80,640)	($174,550)	-	$25,368	$1,094,313
VT Vantagepoint MP Lng-Trm Gr	$599,190	$7,799	($16,545)	-	-	$12,889	$603,333
VT Vantagepoint MP All-Eq Gr	$113,546	$7,995	-	($16,802)	-	$2,949	$107,687
Total	**$23,291,732**	**$5,261,581**	**-$816,561**	**-**	**-$3,380**	**$364,150**	**$28,097,523**

NOTE: Data provided by ICMA.

Segal Rogerscasey

Town of Palm Beach
457 Plan Asset Allocation
As of June 30, 2015

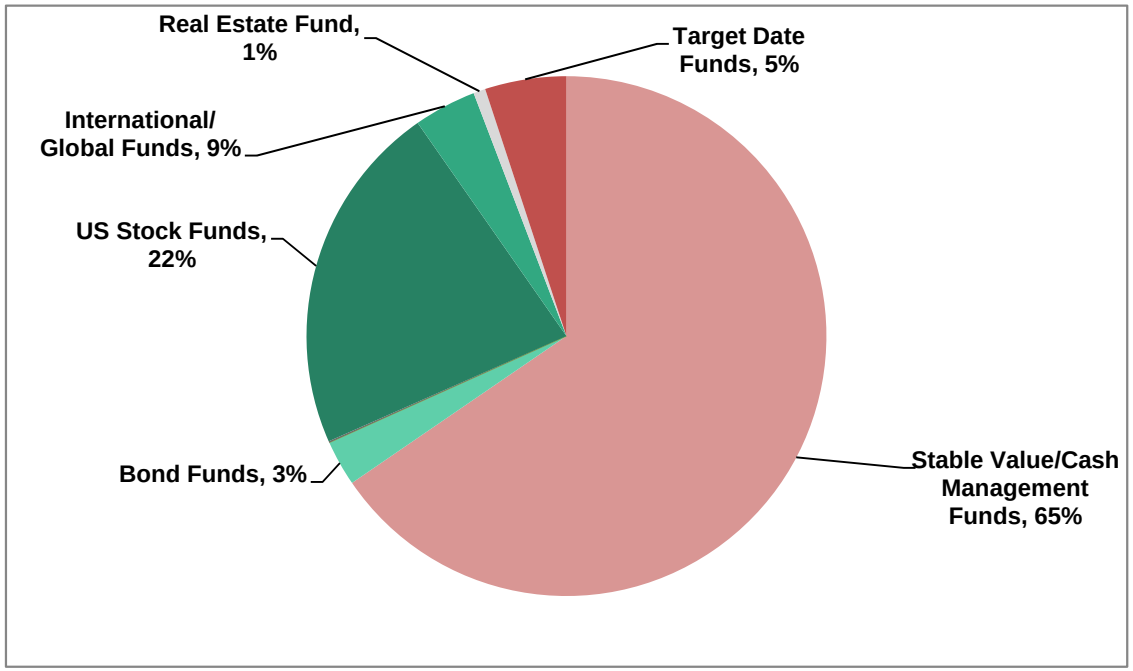


Asset Class	Asset Allocation ($)	Asset Allocation (%)
Stable Value/Cash Management Funds	$10,556,375	38%
Bond Funds	$631,324	2%
Lifetime Income Fund	$369,010	1%
Balanced Fund	$213,816	1%
US Stock Funds	$8,603,913	31%
International/Global Funds	$1,192,750	4%
Real Estate Fund	$736,453	3%
Target Date Funds	$5,793,881	21%
Total	**$28,097,523**	**100%**

NOTE: Data provided by ICMA.

Segal Rogerscasey

Town of Palm Beach
457 Plan Contributions by Asset Class
December 31, 2014 - June 30, 2015

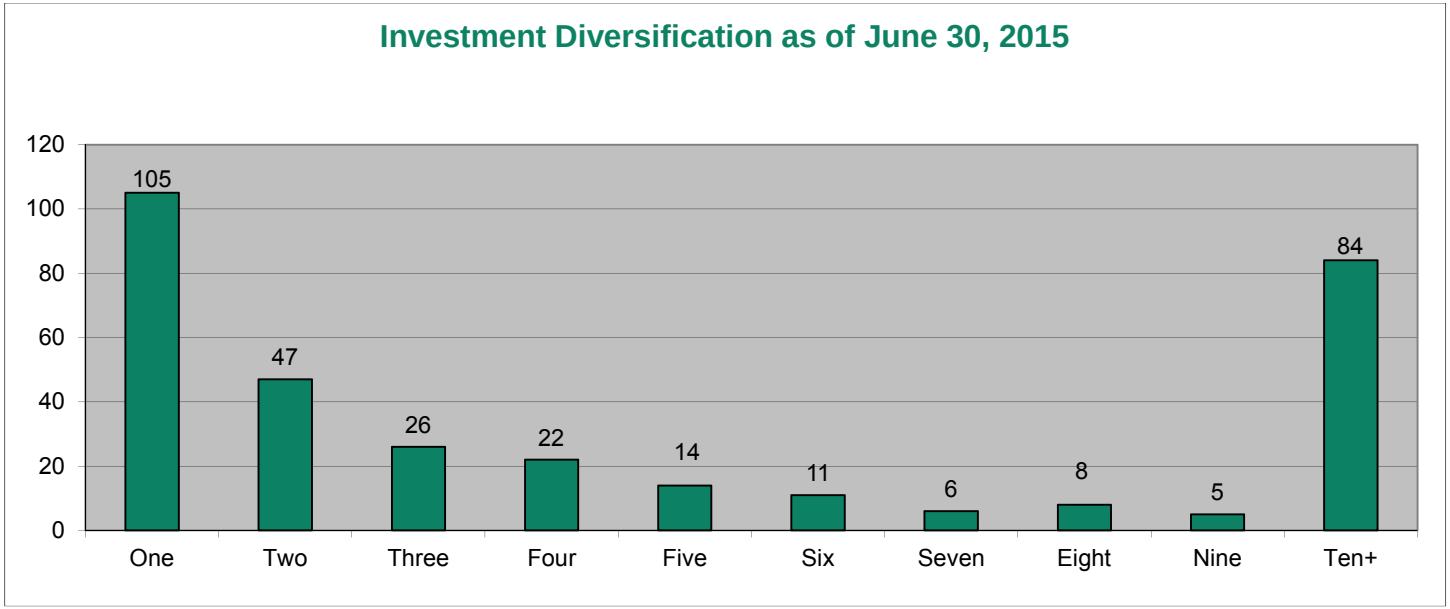


Asset Class	Contributions ($)	Contributions (%)
Stable Value/Cash Management Funds	$3,443,621	65%
Bond Funds	$149,314	3%
Lifetime Income Fund	$0	0%
Balanced Fund	$4,225	0%
US Stock Funds	$1,154,559	22%
International/Global Funds	$204,066	4%
Real Estate Fund	$39,541	1%
Target Date Funds	$266,255	5%
Total	**$5,261,581**	**100%**

NOTE: Data provided by ICMA.

Segal Rogerscasey

Town of Palm Beach
457 Plan Investment Diversification
As of June 30, 2015

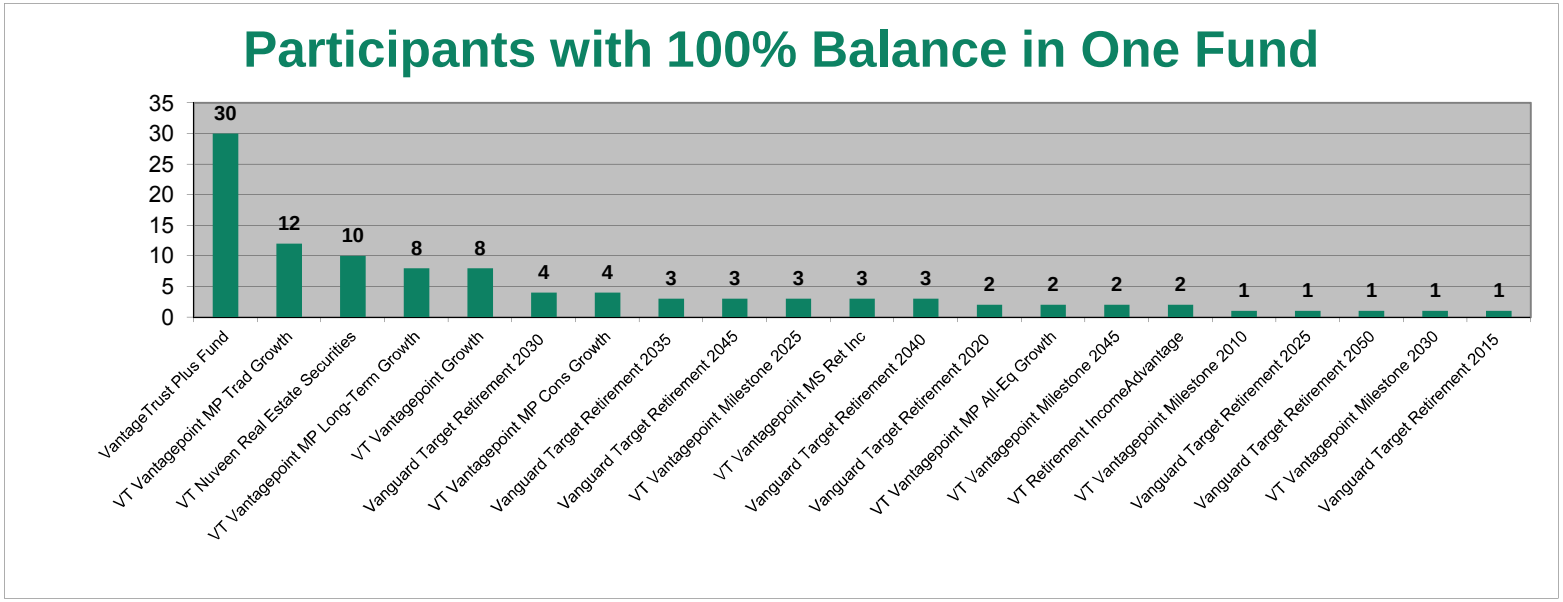


Number of Funds	No. of Participants	
One	105	32.0%
Two	47	14.3%
Three	26	7.9%
Four	22	6.7%
Five	14	4.3%
Six	11	3.4%
Seven	6	1.8%
Eight	8	2.4%
Nine	5	1.5%
Ten+	84	25.6%
Total	**328**	**100%**

NOTE: Data provided by ICMA.

Segal Rogerscasey

Town of Palm Beach
457 Plan One Funders
As of June 30, 2015



Number of Funds	No. of Participants	% of Participants
VantageTrust Plus Fund	30	28.6%
VT Vantagepoint MP Trad Growth	12	11.4%
VT Nuveen Real Estate Securities	10	9.5%
VT Vantagepoint MP Long-Term Growth	8	7.6%
VT Vantagepoint Growth	8	7.6%
Vanguard Target Retirement 2030	4	3.8%
VT Vantagepoint MP Cons Growth	4	3.8%
Vanguard Target Retirement 2035	3	2.9%
Vanguard Target Retirement 2045	3	2.9%
VT Vantagepoint Milestone 2025	3	2.9%
VT Vantagepoint MS Ret Inc	3	2.9%
Vanguard Target Retirement 2040	3	2.9%
Vanguard Target Retirement 2020	2	1.9%
VT Vantagepoint MP All-Eq Growth	2	1.9%
VT Vantagepoint Milestone 2045	2	1.9%
VT Retirement IncomeAdvantage	2	1.9%
VT Vantagepoint Milestone 2010	1	1.0%
Vanguard Target Retirement 2025	1	1.0%
Vanguard Target Retirement 2050	1	1.0%
VT Vantagepoint Milestone 2030	1	1.0%
Vanguard Target Retirement 2015	1	1.0%
VT Vantagepoint Milestone 2020	1	1.0%
Total	**105**	**100.0%**

NOTE: Data provided by ICMA.

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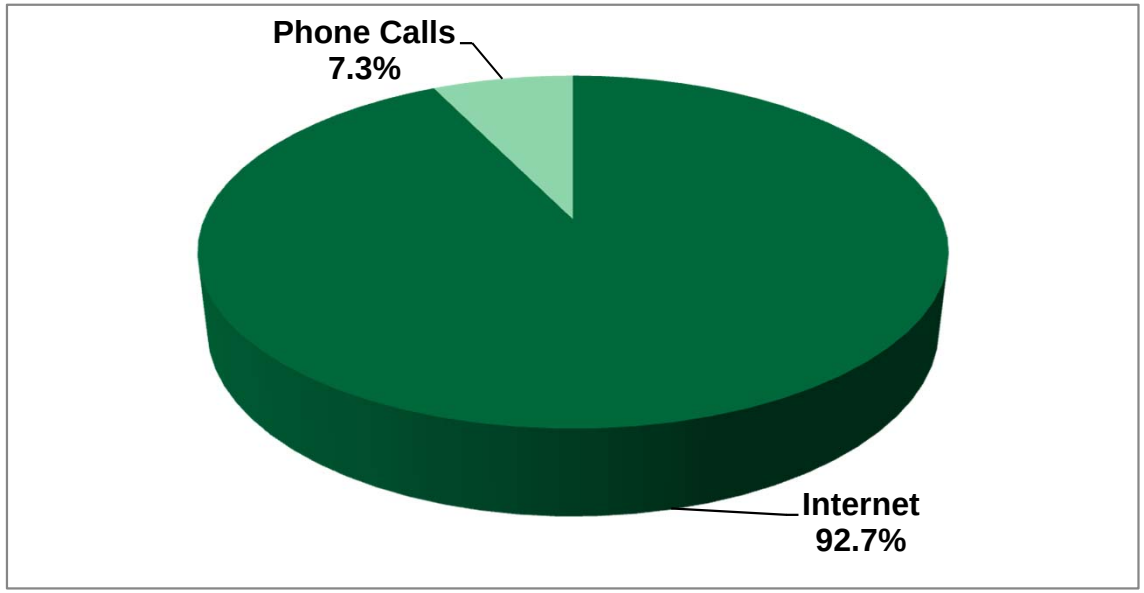
Town of Palm Beach
457 Plan Average Account Balance by Age Group
As of June 30, 2015

Age Range	No. of Participants	Balance
29 and Under	21	$99,248
Age 30 to 39	44	$1,052,886
Age 40 to 49	95	$3,865,749
Age 50 to 59	111	$12,398,328
Age 60 to 69	46	$7,961,502
Age 70 and Over	11	$2,719,810
Total	**328**	**$28,097,523**

NOTE: Data provided by ICMA.

Segal Rogerscasey

Town of Palm Beach 457 Plan
Participant Services Utilization - ICMA
as of June 30, 2015



	Phone Calls			Internet			
	Total Inquiries	Fund Transfer	Allocation Change	Total Inquiries	Fund Transfer	Allocation Change	**Plan Totals**
1st Quarter 2015	231	0	0	3,556	97	90	3,787
2nd Quarter 2015	295	0	0	3,167	104	90	3,462
3rd Quarter 2015	-	-	-	-	-	-	-
4th Quarter 2015	-	-	-	-	-	-	-
Total	**526**	**0**	**0**	**6,723**	**201**	**180**	**7,249**

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