

Town of Palm Beach Retirement System DC Plan

ANALYSIS OF INVESTMENT PERFORMANCE

Fourth Quarter 2015

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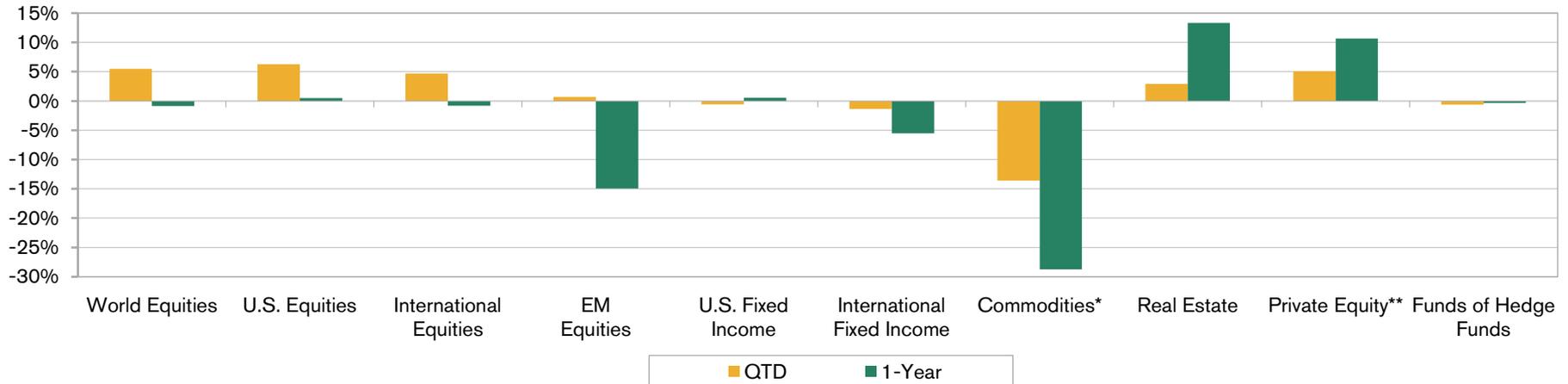
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FINANCIAL MARKET CONDITIONS

Fourth Quarter 2015 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the fourth quarter (Q4) 2015, as well as Segal Rogerscasey's commentary.

Asset Class Summary: Quarter-to-Date (QTD) and One-Year Returns



Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Equities	MSCI World (Net of dividends)	5.50	-0.87	-0.87	9.63	7.59	4.98
	Russell 3000	6.27	0.48	0.48	14.74	12.18	7.35
	MSCI EAFE (Net of dividends)	4.71	-0.81	-0.81	5.01	3.60	3.03
	MSCI EM (Net of dividends)	0.66	-14.92	-14.92	-6.76	-4.81	3.61
Fixed Income	Barclays Capital Aggregate	-0.57	0.55	0.55	1.44	3.25	4.51
	Citigroup Non-U.S. WGBI (Unhedged)	-1.38	-5.54	-5.54	-4.27	-1.30	3.05
Other	Commodity Splice*	-13.58	-28.76	-28.76	-20.50	-14.33	-8.50
	NCREIF NPI	2.91	13.33	13.33	12.04	12.18	7.76
	Thomson Reuters Private Equity**	5.07	7.15	10.68	16.10	15.35	12.06
	HFRI Fund of Funds Composite	-0.61	-0.36	-0.36	3.92	2.08	2.26

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

**Performance reported as of Q2 2015 because Q3 2015 and Q4 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 Q4 and modestly negative for 2015. On a global developed factor* basis for Q4, Growth, Sentiment and Quality generally performed well, while Value and Risk were mixed. International developed and emerging market equities underperformed the U.S. on both a quarterly and yearly basis.

U.S. and international fixed income performed negatively in Q4. The U.S. finished 2015 in positive territory, while International fixed income markets fell. The Federal Reserve raised the target for the federal funds rate by 25 bps to 0.25-0.50 percent.

Commodities ended Q4 and 2015 in negative territory. All major sectors were down in Q4. Energy performed the worst, followed by Industrial and Precious Metals.

Hedge fund of funds were negative for both Q4 and the year. In Q4 for direct hedge funds, Equity Hedge and Event-Driven had positive performance, while Relative Value and Macro fell.

*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 Q4 2015 along with Segal Rogerscasey's commentary.

GDP Growth

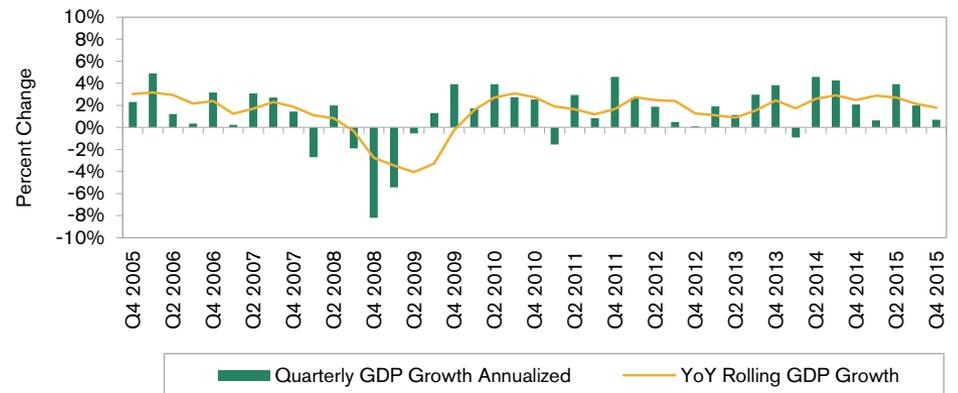
Real GDP grew at an annualized rate of 0.7 percent in Q4. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP. In 2015, real GDP increased 2.4 percent, the same rate of growth as in 2014.

Positive contributors to GDP in Q4 included personal consumption expenditures (PCE), residential fixed investment, and federal government spending.

Private inventory investment, exports, nonresidential fixed investment and increased imports detracted from GDP during Q4.

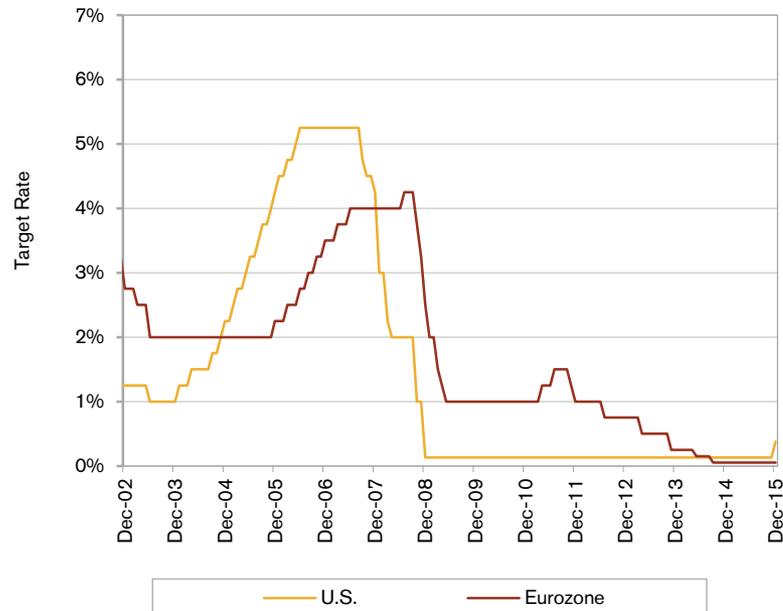
Personal and disposable income grew less in Q4 than in Q3. The personal savings rate increased to 5.4 percent in Q4, up 0.2 percent from Q3.

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



Source: U.S. 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

At its December meeting, the Federal Open Market Committee (FOMC) stated the following:

- Economic activity expanded at a moderate pace and labor market conditions continued to improve.
- Net exports were weak.
- Inflation remained below its 2 percent objective due to declines in energy prices and lower-priced, non-energy imports.
- Due to the improved labor market and confidence that inflation will rise to 2 percent over the medium term, the Federal Funds Rate increased by 25 bps to 0.25-0.50 percent.
- The Fed will continue its existing policy of reinvesting principal payments from holdings of agency debt and agency mortgage-backed securities and rolling over maturing Treasury securities at auction so as to maintain an accommodative policy.

In December, the European Central Bank (ECB) continued to hold its target refinancing rate at 0.05 percent, as well as its marginal lending rate at 0.30 percent. It lowered the deposit rate to -0.30 percent from -0.20 percent.

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

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q4 2015 along with Segal Rogerscasey's commentary.

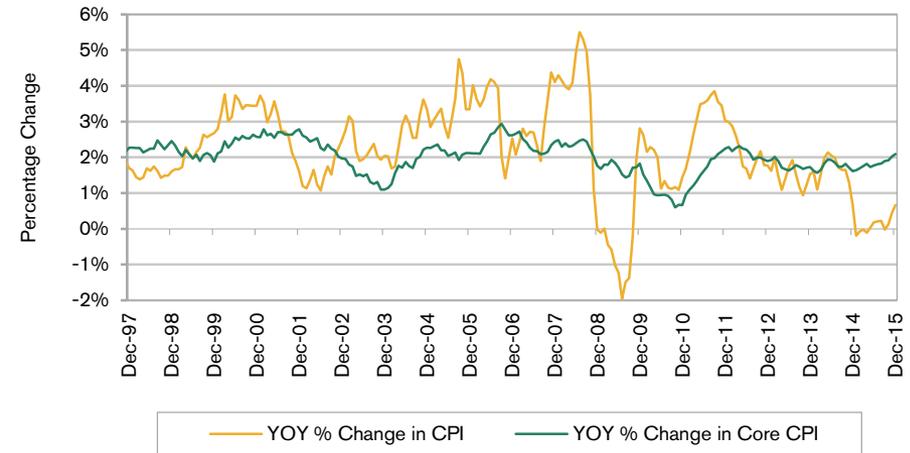
Inflation

The headline seasonally adjusted Consumer Price Index (CPI)* was up 0.1 percent in Q4, and increased 0.7 percent on a YoY basis, its second lowest December to December increase in the last 50 years.

Seasonally adjusted core CPI, which excludes both food and energy prices, rose 0.5 percent in Q4, bringing the YoY core CPI increase to 2.1 percent.

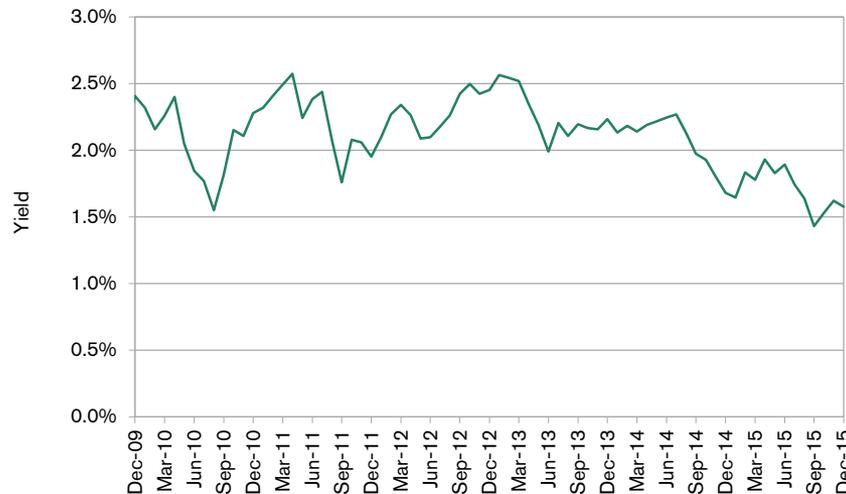
On an unadjusted 12-month basis ending December 2015, the energy component fell the most at -12.6 percent. Commodities less food and energy commodities was also slightly negative. Food and services less energy services were positive.

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.

During Q4, the 10-year break-even rate increased to 1.58 percent from Q3's 1.43 percent. As noted on page 2 (see "Monetary Policy"), the Fed expects inflation to gradually rise to 2 percent in the medium term.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q4 2015 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

Unemployment fell from 5.1 percent at the end of Q3 to 5.0 percent in Q4. Total nonfarm payrolls increased by 292,000 jobs in December and 851,000 jobs over the quarter. In 2015, employment gains totaled 2.7 million jobs, 400,000 less than in 2014.

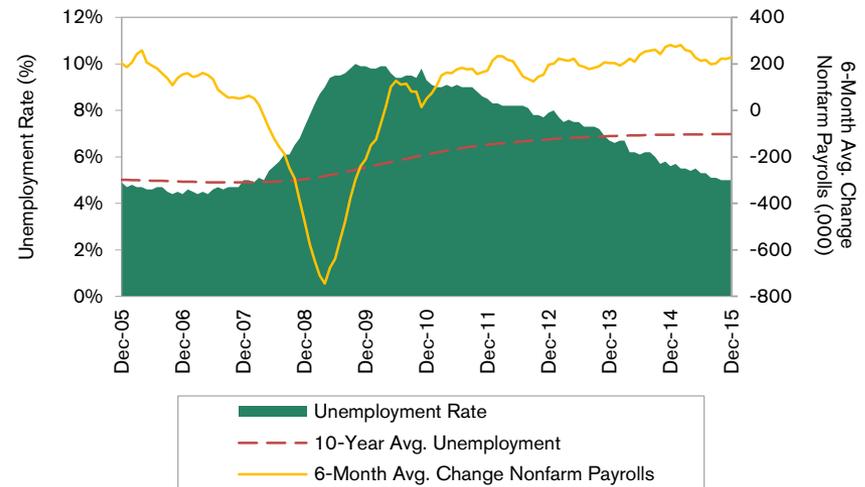
In December, increased job growth occurred in professional and business services, construction, health care, and food services and drinking places. Employment in mining declined.

The one-month total private diffusion index* stood at 64.4 in December, down from 69.2 the prior year. The one-month manufacturing diffusion index was also down in December, falling to 58.8 from 64.4 the prior year.

The labor force participation rate increased from 62.4 in September to 62.6 percent in December, which has been the average participation rate for the year.

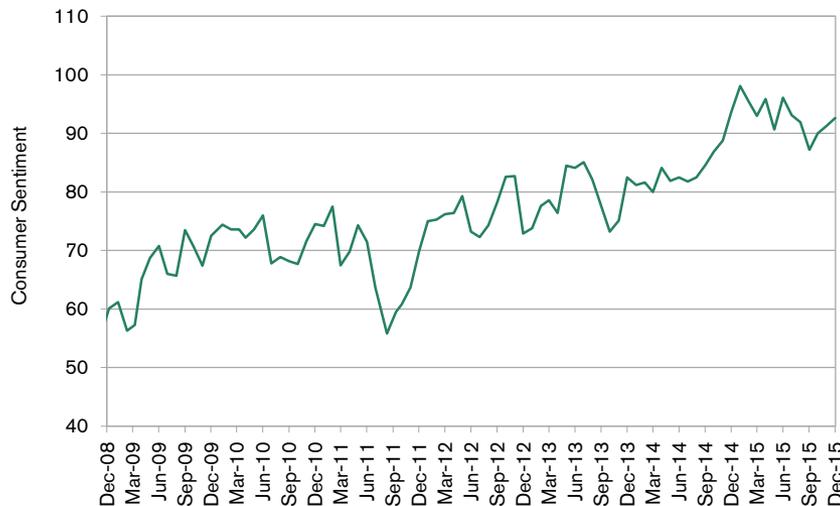
*Per the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

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 87.2 in September to 92.6 in December, which was close to the 2015 average of 92.9, the highest annual level since 2004. Views on both current economic conditions and expectations improved in Q4, but the yearly improvement was primarily driven by consumers' positive views on present conditions.

Q4 gains were driven by low inflation, which strengthened real incomes and increased buying plans for household durables.

Ongoing global economic weakness and a strong U.S. dollar (USD) will continue to cause goods to be discounted, and consumers are expected to maintain a disinflationary psychology.

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.

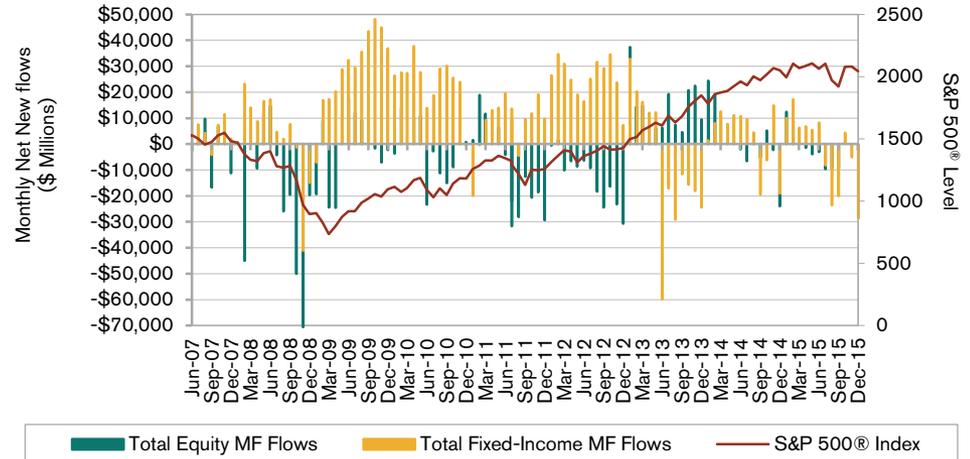
Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed income mutual funds. In Q4, mutual funds experienced net outflows of approximately \$67.0 billion. Outflows in Q4 were driven by equity mutual funds in October and November and by fixed income funds in December. Throughout 2015, equity and fixed income mutual funds experienced net outflows totaling \$75.4 billion. Equity funds had inflows during Q1, with a majority of outflows in Q4, while fixed income funds had net inflows during Q1 and Q2, only experiencing losses in the second half of the year.

As expected, the Fed raised interest rates to a range of 0.25 - 0.50 percent in December. Overall, the Treasury yield curve widened in Q4. The 10-year Treasury note closed at 2.27 percent, 21 bps higher than at the end of Q3.

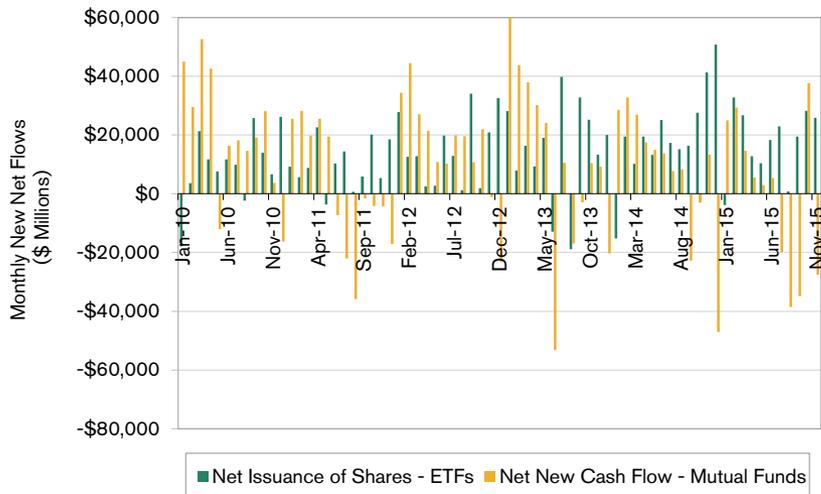
Equity mutual funds experienced \$37.6 billion in outflows during Q4. U.S. and international funds lost \$56.4 billion and \$10.3 billion in assets, respectively. Hybrid mutual funds also experienced outflows of \$19.3 billion.

Monthly Mutual Fund Net Flows (\$ Millions) Q4 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

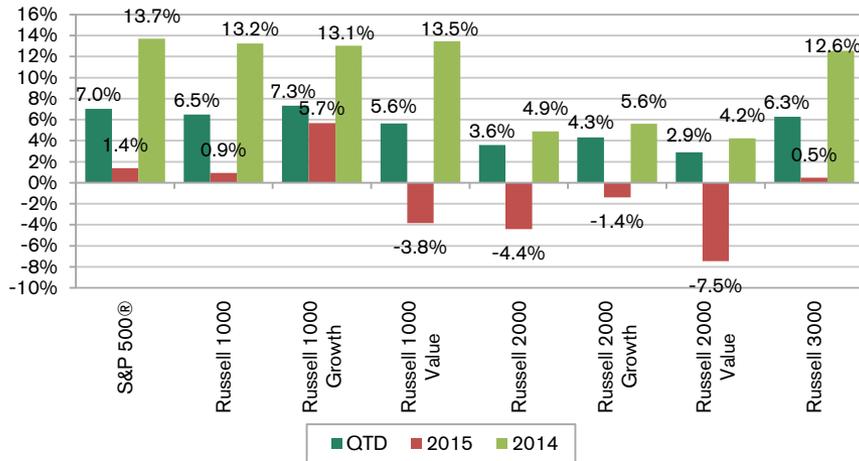
While mutual funds experienced \$67.0 billion of net outflows in Q4, ETFs experienced net flows totaling \$54.1 billion during October and November 2015 (December numbers have not yet been reported). At the end of November, ETF assets totaled about \$2.1 trillion, up from around \$1.9 trillion in November 2014. All types of ETFs, including domestic equity, foreign equity, taxable bonds, municipal bonds, and hybrid mutual funds, experienced inflows in October and November.

Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q4 2015.

U.S. Equity Index Returns

The graph below illustrates Q4 2015, 2015 and 2014 rates of return for selected U.S. equity indices. The table shows returns for the quarter, one-year, prior calendar year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Equity Indices	QTD	2015	2014	3 Year	5 Year	10 Year
S&P 500® Index	7.04	1.38	13.69	15.13	12.57	7.31
Russell 1000	6.50	0.92	13.24	15.01	12.44	7.40
Russell 1000 Growth	7.32	7.32	13.05	16.83	13.53	8.53
Russell 1000 Value	5.64	-3.83	13.45	13.08	11.27	6.16
Russell 2000	3.59	-4.41	4.89	11.65	9.19	6.80
Russell 2000 Growth	4.32	-1.38	5.60	14.28	10.67	7.95
Russell 2000 Value	2.88	-7.47	4.22	9.06	7.67	5.57
Russell 3000	6.27	0.48	12.56	14.74	12.18	7.35

Sources: Standard & Poor's and Russell Investments

S&P 500 Index® Sector Performance – Q4 2015

	QTD (%)	2015 (%)	2014 (%)
Consumer Discretionary	5.79	10.11	9.68
Consumer Staples	7.64	6.60	15.98
Energy	0.20	-21.12	-7.78
Financials	5.96	-1.53	15.20
Healthcare	9.22	6.89	25.34
Industrials	8.00	-2.53	9.83
Information Technology	9.17	5.92	20.12
Materials	9.69	-8.38	6.91
Telecommunications Services	7.61	3.40	2.99
Utilities	1.07	-4.85	28.98

This table shows quarter-to-date and year-to-date price changes for each sector.

Source: Standard & Poor's

Index and Sector Performance

The positive results from Q4 2015 mask a tumultuous quarter. The S&P 500® (7.0 percent) rose 8.4 percent in October, barely moved in November (0.3 percent), and fell in December (-1.6 percent). Growth extended its lead during Q4, ending the year with an 11.2 percent advantage to value in large cap stocks. Large cap stocks did markedly better than small caps in Q4 and eked out a positive total return for the year, as measured by the Russell 1000 (0.9 percent). Smaller names had a more difficult time in 2015, as indicated by the Russell 2000 (-4.4 percent).

Each sector of the S&P 500® Index supplied a positive return in Q4, though the results across sectors in 2015 showed wide dispersion. Oil prices continued to decline in 2015, leading to a one-year decline in Energy (-21.12 percent). The U.S. consumer was able to benefit from this drop, as well as other positive economic tail winds, benefiting Consumer Discretionary (10.1 percent). Healthcare (6.9 percent) had a good, if bumpy year, but not as good as 2014, when it rose 25.3 percent. Utilities (-4.9 percent) showed a sharp reversal in 2015 after a 29.0 percent increase in 2014.

Investment Performance: U.S. Equities

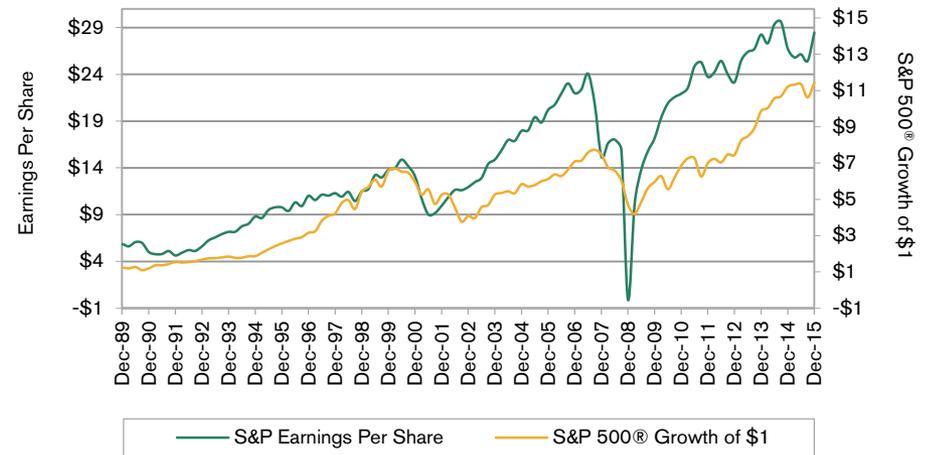
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q4 2015.

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 December 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 upon which many investors count.

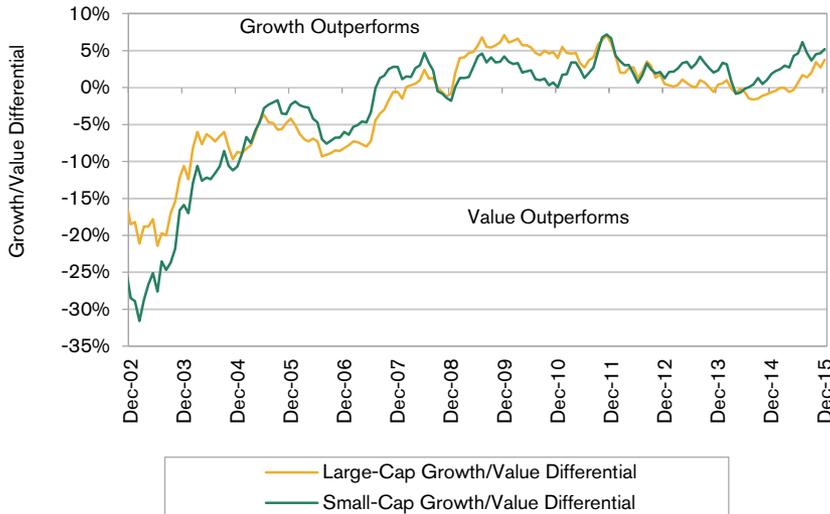
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do 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 \$1.00



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).

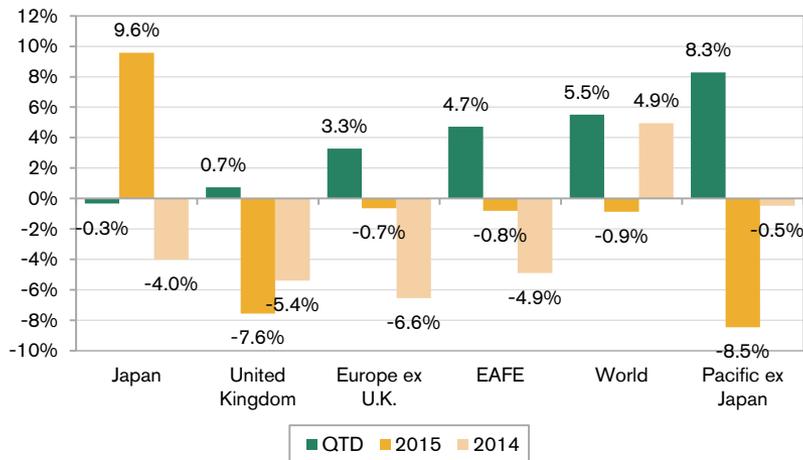
An interesting dynamic is that for several years until the latter half of 2015, growth and value had largely been irrelevant in driving large cap equity returns. This reversed in a large way with the strength of growth in 2015. The gap has been widening toward the growth advantage even greater with small cap stocks, a trend that continued in Q4.

Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and sector performance for Q4 2015.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q4 2015, 2015 and 2014 rates of return for selected non-U.S. equity indices. The table shows returns for the quarter, one-year, prior calendar year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



MSCI Indices	QTD	2015	2014	3 Year	5 Year	10 Year
World	5.50	-0.87	4.94	9.63	7.59	4.98
Europe, Australasia and Far East (EAFE)	4.71	-0.81	-4.90	5.01	3.60	3.03
Europe except U.K.	3.27	-0.65	-6.55	5.83	4.02	3.50
Pacific except Japan	8.29	-8.47	-0.47	-1.32	0.87	6.07
United Kingdom	0.73	-7.56	-5.39	1.81	6.46	3.05
Japan	-0.34	9.57	-4.02	10.17	4.38	0.91

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q4 2015

	QTD (%)	2015 (%)	2014 (%)
Consumer Discretionary	5.3	-0.2	-6.5
Consumer Staples	4.8	6.3	-4.9
Energy	-0.4	-22.1	-21.9
Financials	3.1	-5.8	-8.4
Healthcare	5.2	5.7	3.7
Industrials	6.2	-1.6	-9.6
Information Technology	10.2	3.0	-2.3
Materials	1.1	-19.2	-12.9
Telecommunications Services	5.9	0.4	-7.4
Utilities	1.7	-8.2	0.4

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

Index and Sector Performance

Global equity markets delivered positive results overall in Q4, despite weakness in the second half of the quarter. Eurozone equities were propped up by hopes that the ECB would announce substantial further monetary policy easing, and markets abroad recovered from the sharp selloff that occurred during the summer amid global growth fears and negative investor sentiment about China. In Q4, Pacific ex Japan (8.3 percent) rose the most compared to other broad regions, while EAFE (4.7 percent) and World (5.5 percent) also posted gains. Japan (-0.3 percent) was the only region to fall in Q4, but it posted the only gain for the year (9.6 percent), which was a strong rebound from its 2014 result. Almost every developed nation in the equity markets gained in Q4; Canada (-5.1 percent), Spain (-2.6 percent), Italy (-2.3 percent) and Norway (-0.5 percent) were the only laggards in USD terms, while on a local currency basis, only Canada fell (-1.7 percent local).

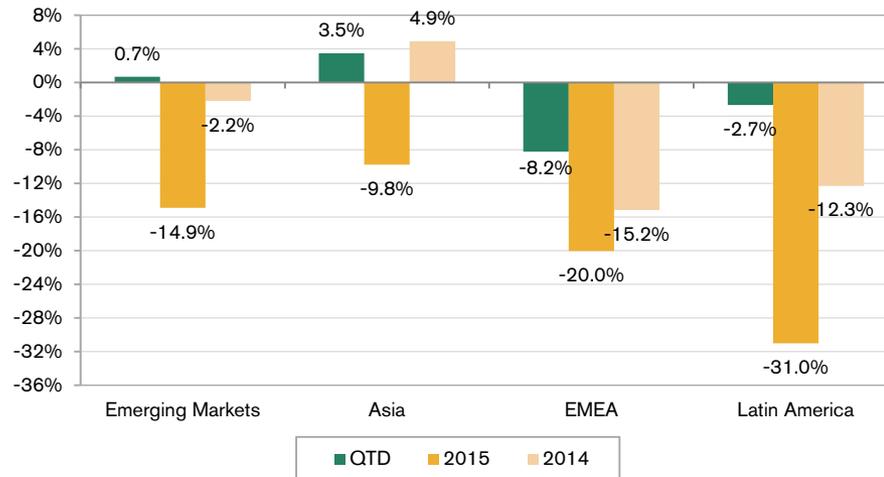
Like the broader market, all but one of the sectors in the EAFE benchmark rose in Q4. Technology (10.2 percent) was the best performing sector, as these types of companies were positively affected by the strong performance of a few U.S. technology firms, such as Facebook and Amazon. Energy (-0.4 percent) remained a central concern for investors as oil prices continued to fall. As of year-end, Energy (-22.1 percent) was the worst performer, followed by Materials (-19.2 percent), as slowing commodity demand plagued these sectors.

Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q4 2015.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q4 2015, 2015 and 2014 rates of return for selected emerging market equity indices. The table shows returns for the quarter, one-year, prior calendar year, three-year, five-year, and 10-year annualized timeframes. All data in the table are percentages.



MSCI EM Indices	QTD	2015	2014	3 Year	5 Year	10 Year
Emerging Markets (All)	0.66	-14.92	-2.19	-6.76	-4.81	3.61
Asia	3.46	-9.79	4.89	-1.18	-0.76	5.76
Europe, Middle East and Africa (EMEA)	-8.22	-20.04	-15.18	-13.68	-9.00	-0.91
Latin America	-2.70	-31.04	-31.04	-19.38	-14.41	1.16

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q4 2015

	QTD (%)	2015 (%)	2014 (%)
Consumer Discretionary	2.2	-11.3	-1.5
Consumer Staples	-1.8	-9.1	-4.9
Energy	-0.1	-17.1	-26.8
Financials	0.86	-18.7	5.2
Healthcare	2.2	-5.2	19.5
Industrials	-3.2	-16.8	-2.9
Information Technology	6.4	-6.9	9.9
Materials	-1.9	-21.6	-19.6
Telecommunications Services	-6.0	-19.6	-1.8
Utilities	-1.3	-20.8	2.4

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 rose (0.7 percent) in Q4, despite continued headwinds from a stronger USD and concerns over slowing growth in China, which put downward pressure on commodity prices. At the total index level, currency had a minor negative impact on Q4 performance, with local currency returns coming in 0.8 percent better than the USD results. Currencies such as the Russian ruble (USD returns were 8.7 percent worse than local returns) and the South African rand (10.8 percent worse in USD terms) extended their declines against the USD. For the year, the EM index was negative, with a steeper loss than in 2014.

From a regional perspective, EM Asia (3.5 percent) was the best performer in Q4, though negative results in November and December tempered the strong gains from October. Asia's longer-term performance was also better than the other EM regions. Indonesia (20.8 percent) was the best performing market in Asia during Q4, buoyed by the appreciation of the rupiah and economic data showing a reduction in the country's account deficit. EMEA (-8.2 percent) and Latin America (-2.7 percent) declined in Q4. Greece (-19.0 percent) was the weakest performing country, dragged down by major declines in banking stocks. In Latin America, all countries in the region underperformed, hurt by commodity price weakness, but Columbia (-9.4 percent) declined the most.

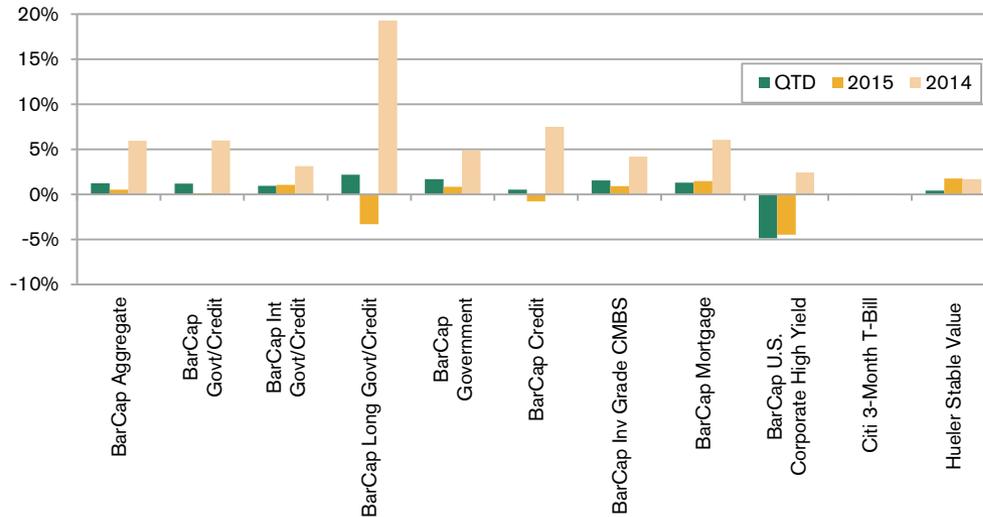
Sector returns were mixed in Q4. Telecommunications (-6.0 percent), Industrials (-3.2 percent), and Materials (-2.0 percent) dropped the most, while Technology (6.4 percent), Consumer Discretionary (2.2 percent), and Healthcare (2.2 percent) outperformed.

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 Q4 2015.

U.S. Fixed Income Index Returns

The graph below illustrates Q4 2015, 2015 and 2014 rates of return for selected U.S. fixed-income indices. The table shows returns for the quarter, one-year, prior calendar year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Fixed-Income Indices	QTD	2015	2014	3 Year	5 Year	10 Year
BarCap* Aggregate	0.57	0.55	5.97	1.44	3.25	4.52
BarCap* Govt/Credit	-0.74	0.15	6.01	1.21	3.39	4.47
BarCap* Int Govt/Credit	-0.69	1.07	3.13	1.10	2.58	4.04
BarCap* Long Govt/Credit	-0.94	-3.30	19.31	1.70	6.98	6.45
BarCap* Government	-0.91	0.86	4.92	1.01	2.77	4.10
BarCap* Credit	-0.52	-0.77	7.53	1.49	4.38	5.18
BarCap* Inv Grade CMBS	-1.32	0.94	4.21	1.77	4.31	4.95
BarCap* Mortgage	-0.10	1.51	6.08	2.01	2.96	4.64
BarCap* U.S. Corporate High Yield	-2.07	-4.47	2.45	1.69	5.04	6.96
Citi 3-Month T-Bill	0.01	0.03	0.02	0.03	0.05	1.17
Hueller Stable Value	0.44	1.76	1.69	1.76	2.05	3.07

Sources: Barclays Capital, Citigroup and Hueller Analytics

OAS* in Bps

	09/30/15	12/31/15	Change in OAS	10-Year Average
U.S. Aggregate Index	59	56	-3	67
U.S. Agency (Non-mortgage) Sector	47	51	4	43
Securitized Sectors:				
Mortgage-Backed Securities	31	24	-7	53
Asset-Backed Securities	69	72	3	131
Commercial Mortgage-Backed Securities	108	121	13	226
Corporate Sectors:				
U.S. Investment Grade	169	165	-4	167
Industrial	184	183	-1	155
Utility	152	150	-2	157
Financial Institutions	145	134	-11	188
U.S. High Yield	630	660	30	561

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

Option-Adjusted Spreads

Most sectors of the bond market experienced a spread contraction during Q4, which was a reversal from Q3. U.S. High Yield maintained its outward expansion as energy has continued to drive volatility. Securitized sectors also experienced spread widening during Q4, with asset-backed securities remaining one of the few sectors above its respective 10-year spread average.

Continued economic growth within the U.S., along with accommodative policy decisions in China and Europe, resulted in a 25 bps increase from the near-zero levels of the Fed funds rate in December. The anticipation of the hike caused Treasury yields to rise, while changes in spreads remained mixed across the board. U.S. High Yield continued its spread expansion, as a decline in commodity prices resulted in severe underperformance in the Energy sector. Spread widening was more modest within the high quality Securitized sectors, as supply was not an issue and the Fed continued to reinvest principal and interest payments.

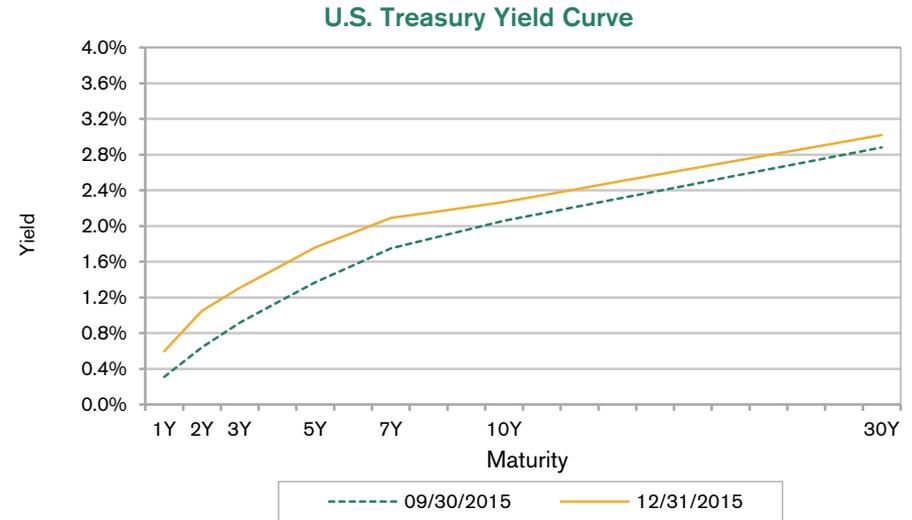
Investment Performance: U.S. Fixed Income

This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q4 2015.

Yield Curve

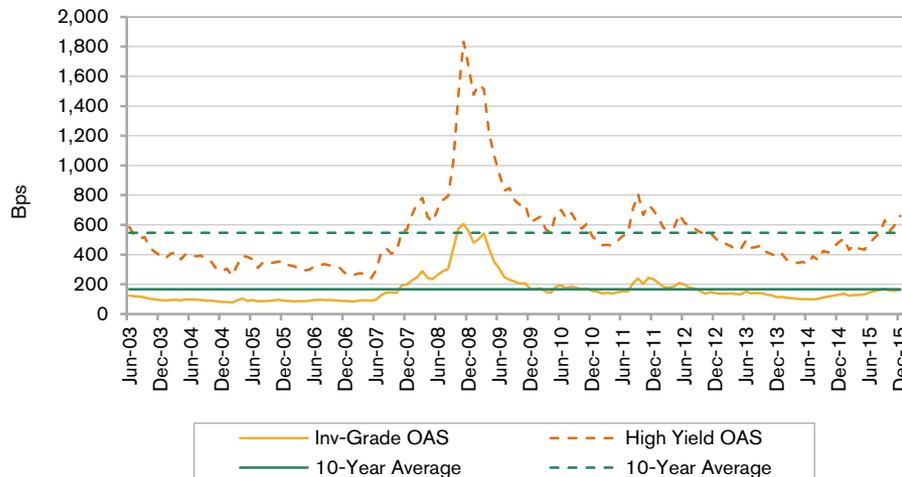
The U.S. Treasury yield curve expanded during Q4, with the yield gap between 2-year and 10-year Treasuries decreasing from 1.42 percent to 1.22 percent. Yields rose across the curve during Q4, as growth in the U.S. economy continued to head in the right direction, resulting in the Fed raising the central bank interest rate after years at near-zero levels. Shorter-duration Treasuries experienced the largest expansion during the quarter, while intermediate and long yields rose by lesser amounts.

The 10-year U.S. Treasury yield ended Q4 at 2.27 percent, 21 bps above Q3.



Source: Bloomberg

Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Credit Spreads

Investment grade corporate spreads contracted by 4 bps during Q4 2015 and ended the quarter with an option-adjusted spread of 165 bps over Treasuries, as shown in the adjacent graph. From a historical perspective, as of December 31, 2015, spreads were 2 bps below the 10-year average of 167 bps.

High yield bond spreads widened by 30 basis points during Q4, ending the quarter with an OAS of 6.60 percent, which is 99 bps above the 10-year average of 561 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 Q4 2015.

International Fixed Income

In Q4, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 0.01 percent in local currency terms, but fell 1.2 percent in unhedged terms. The BarCap Global Aggregate Index, which includes spread sectors, declined 0.9 percent, leading the sovereign-only Citigroup WGBI Index by roughly 31 bps on an unhedged basis. Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, outperformed U.S. government bonds by roughly 140 bps in local currency terms, but trailed by 46 bps in unhedged currency terms.

On an unhedged basis, nearly all WGBI components finished Q4 in negative territory. Australia, Japan, Malaysia, and Singapore were the only positive contributors, which was a reversal from Q3.

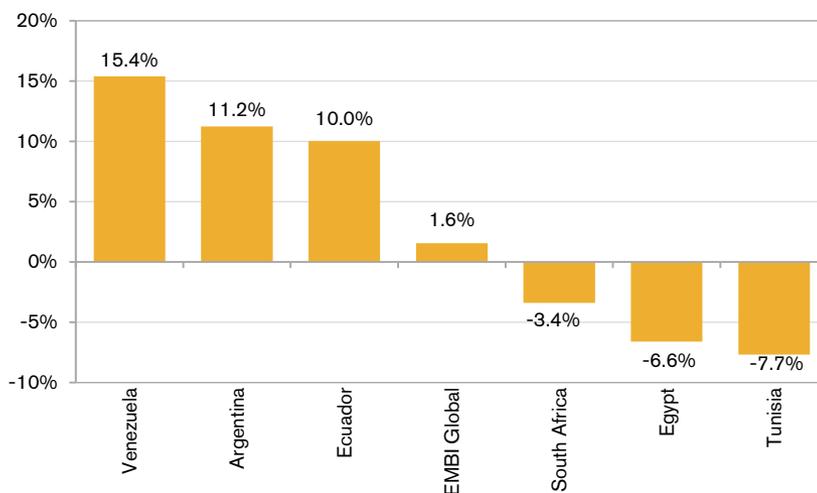
On a local currency basis, results were virtually flat, with the year-to-date number inching slightly higher to 1.3 percent. Notable outperformers during Q4 included Canada (0.7 percent) and Italy (1.7 percent), which both represent sizeable weights in the index. Detractors during the period included Australia (-0.5 percent), the United Kingdom (-1.3 percent), Sweden (-1.6 percent) and the U.S. (-0.9 percent), with the slowdown of the Chinese economy and appreciating USD triggering volatility.

Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	-0.9	-	-0.9
Canada	0.7	3.5	-2.8
Australia	-0.5	-3.6	3.1
Japan	1.2	0.5	0.7
Austria	-0.2	2.7	-2.9
Belgium	-0.5	2.6	-3.1
France	-0.1	2.6	-2.7
Germany	-0.4	2.6	-3.0
Italy	1.7	2.8	-1.1
Netherlands	-0.1	2.7	-2.8
Spain	1.2	2.7	-1.5
United Kingdom	-1.3	2.7	-4.0
Non-U.S. Govt. Bond	0.5	1.9	-1.4
World Govt. Bond	0.0	1.2	-1.2

Sources: Citigroup and Barclays Capital

J.P. Morgan EMBI Global Index Best and Worst-Performing Markets



Source: J.P. Morgan

Emerging Market Debt

In Q4, emerging markets debt (EMD) gained as measured by the J.P. Morgan Emerging Market Bond Index (1.6 percent). Positive results can be attributed to healthy performance in China (0.8 percent), Indonesia (2.0 percent), Russia (2.4 percent), Turkey (3.8 percent) and Venezuela (15.4 percent), which represent 5 of the 10 largest countries in the index.

The corporate J.P. Morgan CEMBI Broad Diversified Index rose 0.5 percent during Q4, with China (2.3 percent), Russia (3.0 percent) and Indonesia (5.8 percent) adding the most value. Year-to-date 2015, Russia, which represents a 6 percent weight in the index, returned 26.0 percent, while the CEMBI Broad returned 1.2 percent.

The local J.P. Morgan GBI-EM Global Diversified Index (-0.01 percent) fell modestly in USD unhedged terms, but gained 156 bps on a local currency basis. From a regional perspective, the Middle East/Africa had the largest drag on results in USD unhedged terms, returning -16.0 percent, while Asia added 664 bps of positive performance.

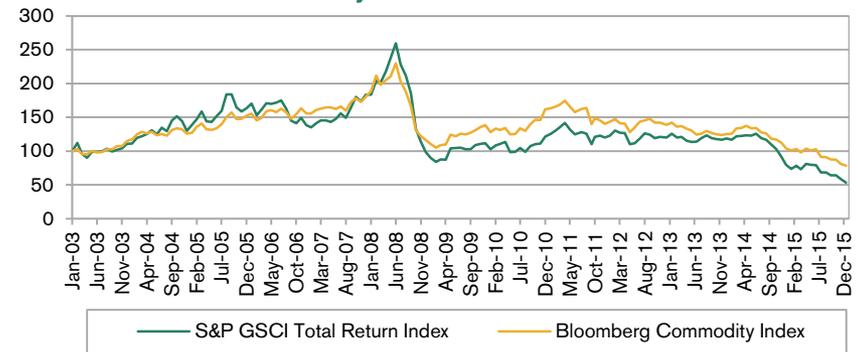
Investment Performance: Commodities and Currencies

This section presents performance information about commodities and major world currencies as of Q4 2015.

Commodities

Commodities continued to decline in Q4. Both the Bloomberg Commodity Index (BCOM) and the S&P GSCI fell significantly, with returns of -10.5 percent and -16.6 percent, respectively. These results brought 2015 annual returns to a dismal -24.7 percent for the BCOM and -32.9 percent for the S&P GSCI. During Q4 and for the year, all sectors in both indices posted negative returns, but the greatest detractor was Energy. In Q4, Energy posted a -22.7 percent return in the BCOM and a -24.9 percent return in the GSCI, bringing the total decline for the year to -38.9 percent and -41.5 percent, respectively. Energy, like all other sectors, suffered due to oversupply and a strong USD. Agriculture and Livestock were the best performers in Q4, each dropping less than 5 percent over the period.

Monthly Commodity Returns, Growth of \$100: January 2003 – December 2015



The graph above shows the major commodity indices, the S&P GSCI* Index and the Dow Jones-UBS 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 DJ-UBSCI is composed of futures contracts on physical commodities, with weighting restrictions on individual commodities and commodity groups to promote diversification.

Sources: eVestment Alliance and Deutsche Bank

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



Sources: Federal Reserve and Bloomberg

Currencies

The adjacent graph shows the 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 Q4, the U.S. nominal broad dollar strengthened by 1.67 percent. The USD should continue to benefit from higher relative economic growth and rising interest rates.

USD Major Trading Partners	Pairs	Q4 Level	YTD	5-Year Average
Canada	USD/CAD	1.3839	19.09%	1.0838
Eurozone	USD/EUR	0.9210	11.42%	0.7819
Japan	USD/JPY	120.2200	0.37%	97.0493
Switzerland	USD/CHF	1.0021	0.78%	0.9249
U.K.	USD/GBP	0.6786	5.72%	0.6305

Investment Performance: Hedge Funds

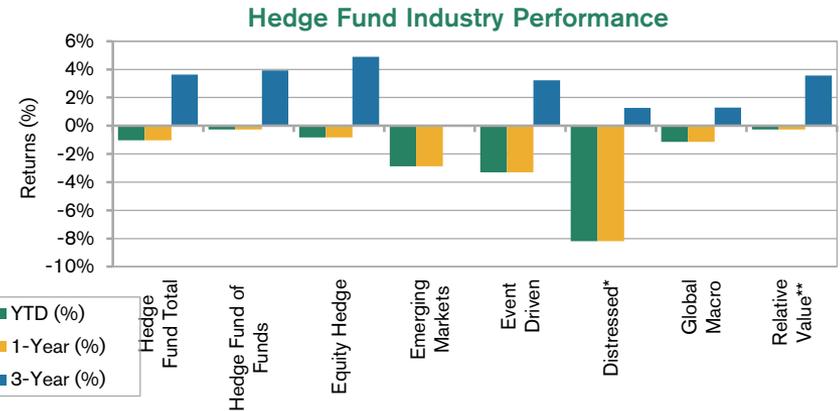
This section provides an overview of hedge fund results along with an analysis of strategy performance during Q4 2015.

Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index (0.8 percent) rose during Q4, posting positive returns in October and November, but declining in December. Two of the five major hedge fund strategies ended Q4 in positive territory: Equity Hedge (1.9 percent) and Emerging Markets (2.1 percent). Global Macro (0.0 percent) was flat, while Event Driven (-0.1 percent) and Relative Value (-0.2 percent) fell. All of the major hedge fund strategies posted negative annual returns for 2015.

Longer-term results were positive. Hedge funds recorded a gain of 3.6 percent over the three-year period ending December 31, 2015, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds also gained in Q4, as represented by the HFRI Fund of Funds (FOF) Composite Index (0.7 percent). The HFRI FOF: Conservative Index (0.1 percent) and the HFRI FOF: Diversified Index (0.6 percent) also rose. Hedge fund of funds ended the year in negative territory.



* 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 – Q4 2015 (%)

	Oct	Nov	Dec	QTD	YTD
Fund of Funds Composite	0.9	0.3	-0.5	0.7	-0.3
FOF: Conservative	0.3	0.2	-0.4	0.1	0.5
FOF: Diversified	0.7	0.5	-0.6	0.6	0.0
Fund Weighted Composite	1.7	0.2	-1.0	0.8	-0.9
Equity Hedge (Total)	2.9	-0.1	-1.0	1.9	-0.6
Equity Market Neutral	1.0	0.1	0.2	1.3	4.3
Short Bias	-2.4	1.0	-0.2	-1.5	-2.0
Event-Driven (Total)	1.4	-0.7	-0.7	-0.1	-3.2
Distressed/Restructuring	0.1	-1.3	-2.0	-3.2	-8.2
Merger Arbitrage	1.0	-0.0	1.1	2.1	3.3
Relative Value (Total)	1.0	-0.3	-0.9	-0.2	-0.2
FI-Convertible Arbitrage	1.5	-0.3	-1.0	0.2	1.9
Global Macro (Total)	-0.2	1.5	-1.3	0.0	-1.1
Emerging Markets (Total)	3.3	-0.6	-0.5	2.1	-2.9

Source: Hedge Fund Research, Inc.

Strategy Analysis

The HFRI Emerging Markets Index (2.1 percent) gained the most of all the major hedge fund strategies. All underlying indices contributed positively to performance except Latin America and MENA (Middle East & North Africa). China was the best performer, followed by Asia ex-Japan, India, Russia/Eastern Europe and Global.

The HFRI Equity Hedge Index (1.9 percent) gained in Q4. The Technology/Healthcare Sector, Equity Market Neutral, Multi Strategy, both Fundamental Growth and Value and Quantitative Directional all were positive contributors to the Equity Hedge index, while the remaining indices were negative. Energy/Basic Materials lost the most, followed by Short Bias.

The HFRI Global Macro Index (0.0 percent) was flat. The strategy received \$2.5 billion in new capital, which was the greatest amount of inflows for Q4 of all the major hedge fund strategies. Several underlying strategies reported positive quarterly results. Leading the way was Multi-Strategy, followed by the Active Trading, Currency and Commodity indices. Meanwhile, the Systematic Diversified index was the worst-performing underlying index, followed by Discretionary Thematic.

The HFRI Event-Driven Index (-0.1 percent) fell slightly, while underlying indices contributed contrasting performances. The Activist index fared the best, followed by Merger Arbitrage and Special Situations. Those gains were offset by losses in Distressed/Restructuring and Credit Arbitrage.

The HFRI Relative Value Index (-0.2 percent) declined. The underlying Sovereign Fixed Income index was the strongest performer for the period. Other positive contributors were the Volatility, Fixed-Income Convertible Arbitrage and Fixed-Income Multi-Strategy indices. The Yield Alternatives index fared the worst, followed by Fixed-Income Asset Backed and Fixed-Income Corporate.

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.

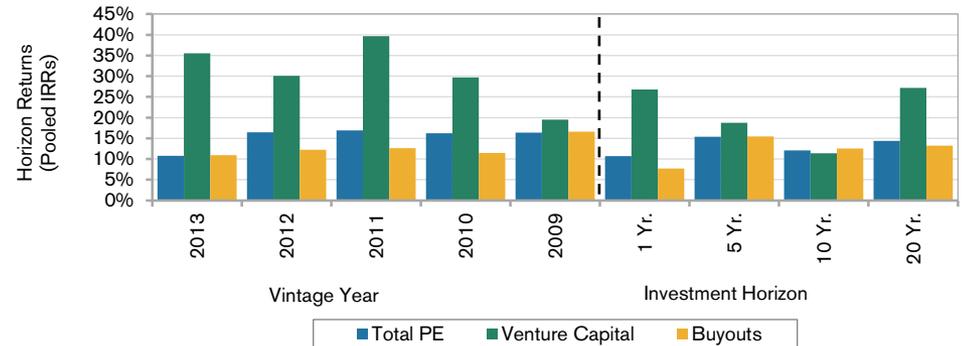
Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q2 2015, calculated as pooled internal rates of return (IRR) of funds reporting to Thomson One. Performance for 2009 through 2013 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 5.1 percent in Q2 2015 and 10.7 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 14.4 percent, 27.2 percent and 13.2 percent, respectively.

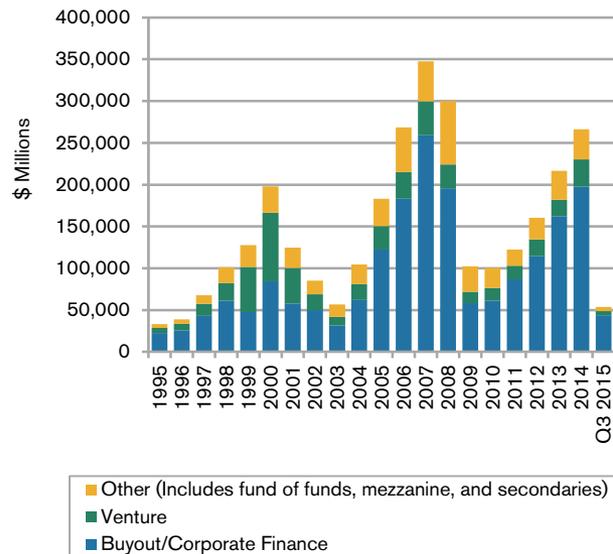
*"Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

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



Source: Thomson Reuters

Private Equity Commitments: United States



Source: *The Private Equity Analyst*

Venture capital deal activity totaled \$16.3 billion in 1,070 deals during Q3, which was slightly lower in dollar terms and in number of deals versus Q2. Q3 was the seventh consecutive quarter when more than \$10 billion was invested in venture capital during a single quarter and the second highest quarter in aggregate investment dollars since Q4 2000. Deal volume in buyouts increased in Q3 (as of September 25) compared to the same period one year prior (as of September 29, 2014), but disclosed dollar volume fell by 60 percent versus the year-ago period due to volatility in equity and debt markets.

*Updated as of October 1, 2015

Private Equity Overview

According to *Private Equity Analyst*, private equity funds raised approximately \$53.6 billion in Q3 2015, a 9 percent decrease in dollars raised from Q3 2014. Year-to-date through September 30, 2015, private equity funds raised approximately \$197 billion, broken down as follows: \$148.3 billion in buyouts and corporate funds, \$26.7 billion in venture capital, \$7.5 billion in fund of funds, \$8.0 billion in mezzanine, and \$6.3 billion in other private equity.

Buyout and corporate finance strategies together raised the most capital among private equity strategies in Q3 2015 at \$43.7 billion, which is approximately 3 percent less than the amount raised in Q3 2014. Venture capital experienced a 20 percent decrease in dollars from Q3 2014, raising \$5.2 billion versus the \$6.5 billion in capital raised during the same period one year prior.

Venture-backed IPO activity significantly decreased in Q3 2015, down 55 percent in total offerings and 54 percent in total dollars from Q2 2015. The number of IPOs fell to 13 from Q2's 29*, and in dollar terms, exits decreased from \$3.8 billion* to \$1.7 billion, although the Fitbit IPO in Q2 comprised approximately 22 percent of the capital raised during that quarter. Muted IPO activity was attributed to market volatility and companies that might file for IPOs staying private longer due to later-stage investments from non-traditional sources. (See p. 18 for more information on the recent trend of companies delaying IPOs.) Venture-backed M&A activity was up 39 percent in disclosed deal value, making Q3 the strongest quarter of the year by this measure, and was up 42 percent in number of deals over Q2. Buyout M&A exits decreased slightly from Q2, but were down 35 percent from Q3 2014. Total disclosed deal value at \$25.5 billion was close to the \$25.0 billion from one year ago, but down \$10.3 billion from Q2 2015. There were four buyout IPOs in Q3 with deal value at \$661 million, marking the weakest quarter in number and value terms since Q4 2011.

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 2.9 percent during Q4. The total return is composed of 1.2 percent income and 1.7 percent property-level appreciation. Over the trailing one-year period, the Index gained 13.3 percent, composed of 8.0 percent property-level appreciation and 5.0 percent income.*

In the regions of the U.S., the West performed the best during Q4 and over the last 12 months, as shown in the adjacent table.

Property valuations continue to strengthen due to solid operating fundamentals supported by modest economic growth, limited new supply deliveries, availability of credit, and demand from investors for prime assets. On average, private core real estate values are 20 percent above the peak levels reached in 2007. Supply is growing in markets with strong tenant demand, albeit more slowly than in previous cycles with the exception of the apartment sector. There is also increasing supply in the office and industrial sectors while retail is only slowly recovering even though its operating performance has been strong. The growth in hotel supply has been modest with the exception of New York City.

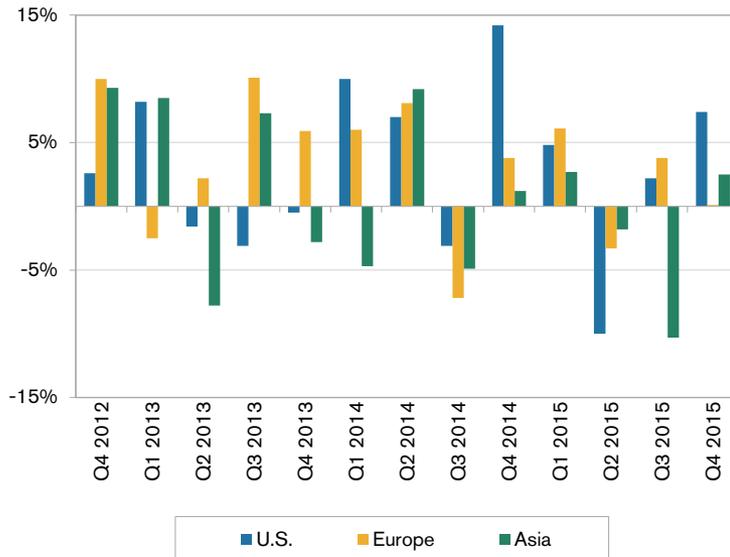
* Does not add up to total due to rounding.

National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q4 2015	
		QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	2.9	13.3
Sector			
Apartment	24.0	2.7	12.0
Hotel	1.2	3.0	13.2
Industrial	14.4	3.2	14.9
Office	37.1	2.6	12.5
Retail	23.3	3.5	15.3
NCREIF Region			
East	33.3	2.3	11.3
Midwest	9.4	2.4	12.1
South	20.4	3.0	14.0
West	36.9	3.6	15.2

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 increased to \$1.3 trillion in Q4, broken down as follows: North America \$724 billion, Europe \$223 billion, and Asia \$339 billion. Reduced investor concern over economic growth in the U.S. as well as an improving economic outlook for Asia led to a 4.4 percent gain on a global basis in Q4. The U.S. (7.4 percent) outperformed Asia (2.5 percent) and Europe (0.1 percent) as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was mostly positive: Self Storage (16.8 percent), Student Apartments (16.3 percent), Data Centers (15.7 percent), Industrial (9.7 percent), Shopping Centers (9.3 percent), Manufactured Home Communities (9.1 percent) and Primary CBD Office (9.1 percent) outperformed the broader index while Lodging (-2.3 percent), Diversified/Financial (-1.5 percent), Healthcare (2.6 percent), Secondary CBD/Suburban Office (6.3 percent), and Regional Malls (6.6 percent) lagged the index.

Property stocks in Europe were supported by a continuation of the region's economic recovery, but this was offset by concerns over slowing net asset value growth in the U.K. In Europe, Sweden (11.3 percent), Finland (7.4 percent), Switzerland (7.2 percent), Belgium (6.3 percent), Ireland (6.2 percent) and Austria (5.2 percent) outperformed in Q4, while Greece (-9.9 percent), the U.K. (-4.2 percent), Norway (-2.6 percent), the Netherlands (-0.5 percent), and France (-0.3%) underperformed. In Asia, New Zealand (15.8 percent), Australia (9.6 percent), and Singapore (7.7 percent) outperformed while Hong Kong (-0.5 percent) and Japan (0.3 percent) lagged the region.

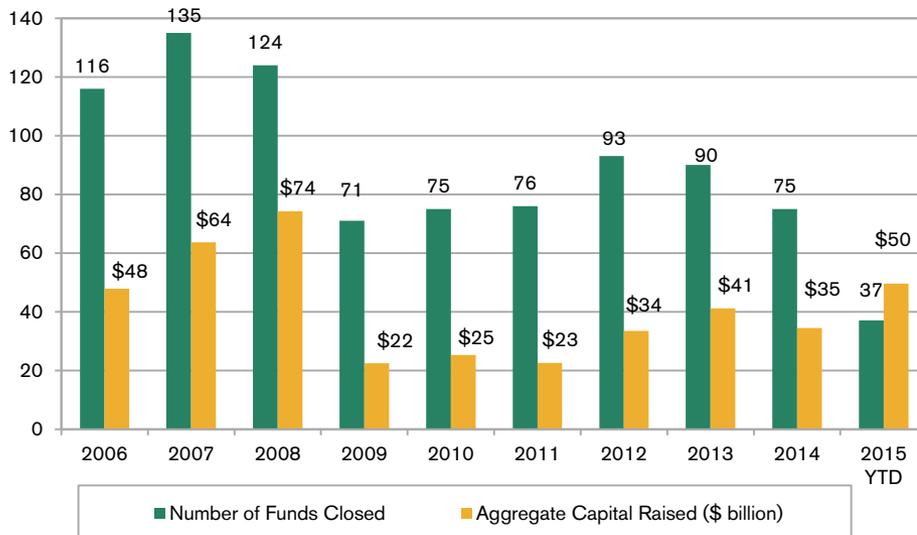
Investment Performance: Real Estate

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

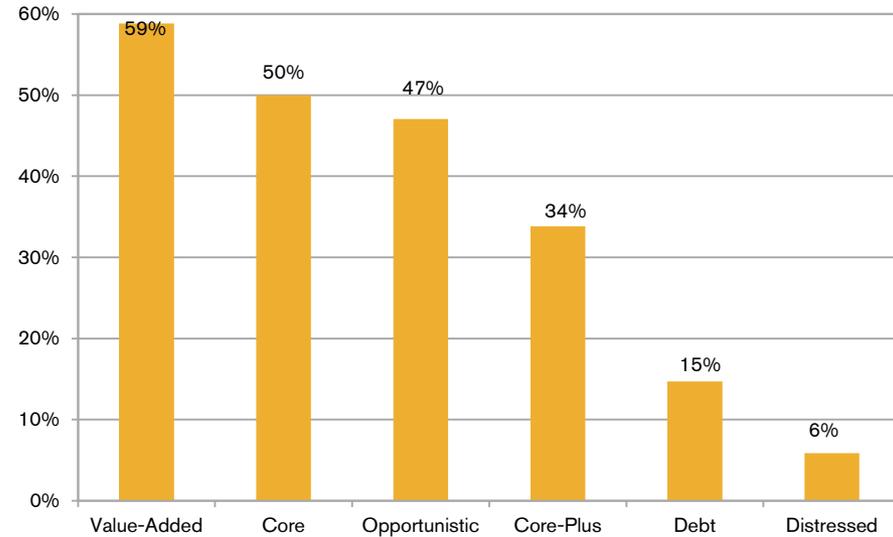
Investors continued to move up the risk/return spectrum due, in part, to the concern at some institutions with the pricing of core real estate assets. As shown in the graph at right, 59 percent of investors are targeting value-added strategies in the next year while almost 50 percent are targeting opportunistic strategies. As illustrated in the graph below at left, opportunistic fundraising continued to strengthen in 2015 with the most recent data showing 37 opportunistic closed-end private real estate funds raising \$50 billion; however, the number of funds has declined as investors have allocated their capital to fewer managers, which resulted in larger funds. Blackstone raised the largest opportunistic fund in 2015 and received capital commitments totaling \$15.8 billion, while Lone Star and Starwood received capital commitments of \$5.8 billion and \$5.6 billion, respectively. A total of 128 opportunistic funds are currently in the market targeting capital commitments of nearly \$47 billion. As shown in the graph below at right, North America continues to be the primary geographic focus of opportunistic funds, although activity in Europe has been strong with \$21 billion raised over the last two years. According to Prequin, investor interest in European real estate assets has increased significantly. In November 2014, 36 percent of investors targeted Europe in the next 12 months, but that number rose to 47 percent at the end of 2015.

Opportunistic Closed-End Private Real Estate Fundraising

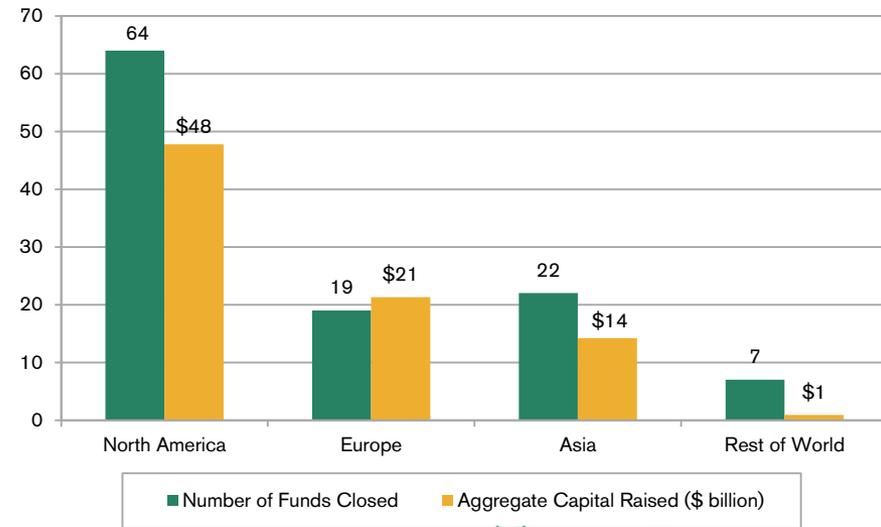


Source (this page): Prequin Real Estate Online

Investors Targeting Private Real Estate Funds in the Next Year



Opportunistic Closed-End Private Real Estate Funds by Primary Geographic Focus with a Final Close in 2014 and 2015



Noteworthy Developments

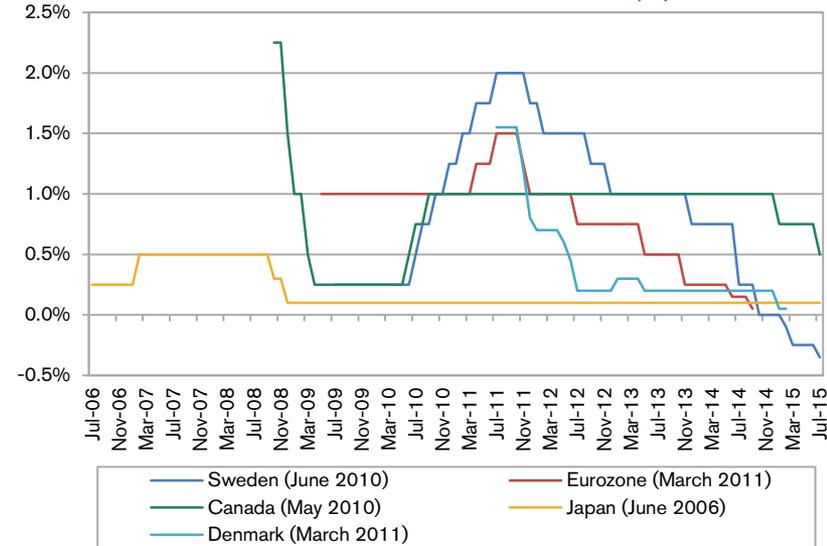
Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

Fed Reaches “Lift-Off,” But For How Long?

After the first interest rate increase in nine years, the Fed claims to be poised to further increase rates in 2016. Market pricing of futures contracts indicates short-term rates near 1 percent by year end. But with uncertainty about the strength of the global economy and continued market instability, there are real concerns that higher rates could be coming at a time when the economy is unable to handle them. And, as the adjacent chart shows, the recent history of rate increases followed shortly thereafter by rate reductions may portend significant headwinds for rate increases by the Fed in 2016 and beyond.

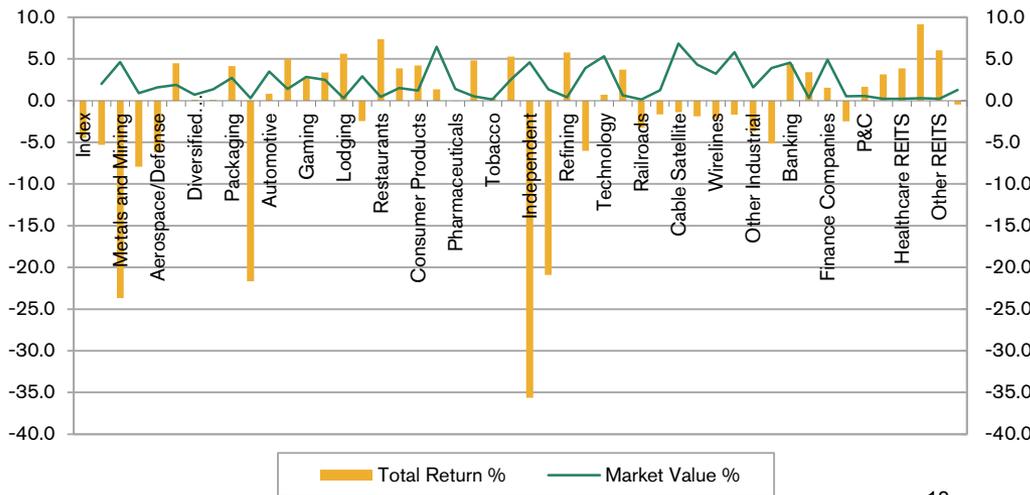
Central banks reduce rates, in some cases towards zero, to stimulate economies and avoid recessions. Retrenching out of this zero interest rate policy is often difficult for several reasons, some argue. First, central banks may place too much optimism on the effects that unconventional monetary policies (quantitative easing or QE) may have on markets, and their ability to reverse those policies. The second explanation describes rate reductions leading to a “liquidity trap” where QE measures are useless because central banks have money to lend, but no creditworthy borrowers. Lastly, increased global savings without attractive investment options creates a global low demand, slow growth environment that requires broad, coordinated action across global economies to address deficiencies. Immigration and aging demographic challenges, economic reforms and heavy government borrowing all must be a part of the equation. While there is no shortage of global QE measures, the liquidity trap explanation and savings-investment gap phenomenon may have relevance in today’s global economy and interest rate environment.

Interest Rate Movement Following Central Banks’ First Increase from Near-Zero Rates (%)



Sources: Central Banks, CME, Global-Rates.com

Barclays U.S. Corporate High Yield Index – Industry Returns in 2015



Source: Barclays Point

2015: A Rough Year for High Yield

While 2015 was a challenging year for high yield bonds, as measured by the Barclays U.S. Corporate High Yield Index (-4.5 percent), performance across industries varied considerably. For example, the debt of energy and commodity-oriented companies declined approximately 20-35 percent, which is in sharp contrast to that of building, home construction, and other consumer-oriented areas that increased between 3-5 percent. Given that 2015 was the first down year in the high yield market since 2008, the adjacent graph provides some transparency into the drivers of returns. This highlights the importance of credit selection in a more challenging market.

Noteworthy Developments

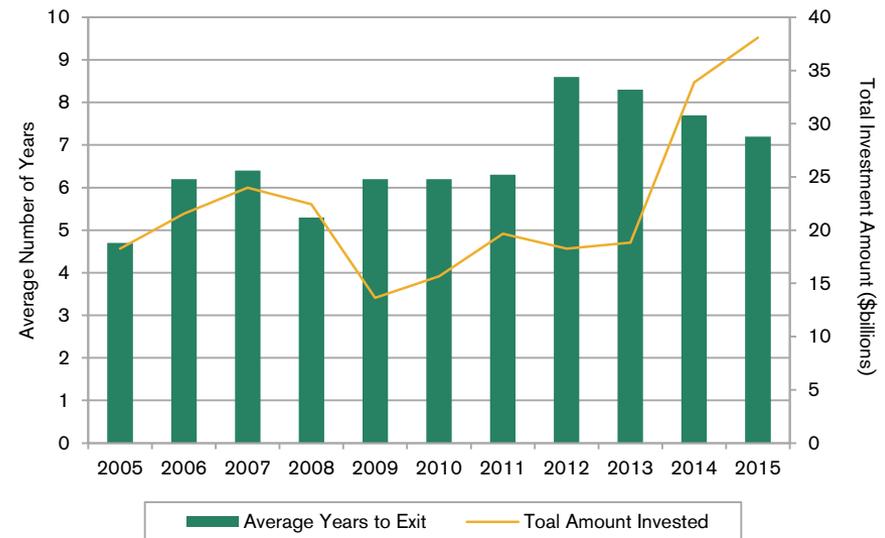
Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

Venture Capital – Companies Staying Private Longer

Due to the low interest rate environment over the past few years, non-traditional investors have sought the high returns venture capital has historically offered. Since 2013, the total amount of capital invested in late and expansion stages of venture capital has increased approximately 102 percent, with the majority of the inflows from mutual funds and hedge funds. Additionally in 2015, there were 92 equity-financing rounds that raised over \$100 million, compared to just 48 in 2014. The large inflow of late and expansion stage capital over the last few years has allowed venture capital-backed companies to stay private longer. In 2015, the average time to exit for a venture capital-backed tech IPO was 7.2 years, higher than the 2007 average of 6.4 years. According to a recent Fenwick & West Silicon Valley Venture Capital Survey, the percentage of series B financings* over the past decade has decreased approximately 20 percent. This decline could be attributed to companies staying private longer, resulting in an extended period between initial investment and liquidation, thereby changing the overall risk of the investment. More recently, there have been signs of a dislocation between the public and private markets, with Fidelity announcing a markdown on its stakes in Snapchat and Dropbox. In addition, Square recently priced its IPO at \$9.00 a share, \$6.46 a share below its last private market valuation. The recent dislocation could be a reason for the 45 percent decrease in the total amount invested in late and expansion stage venture capital in Q4 2015 compared to Q3, as investors are hesitant to continue to invest in later stage venture capital.

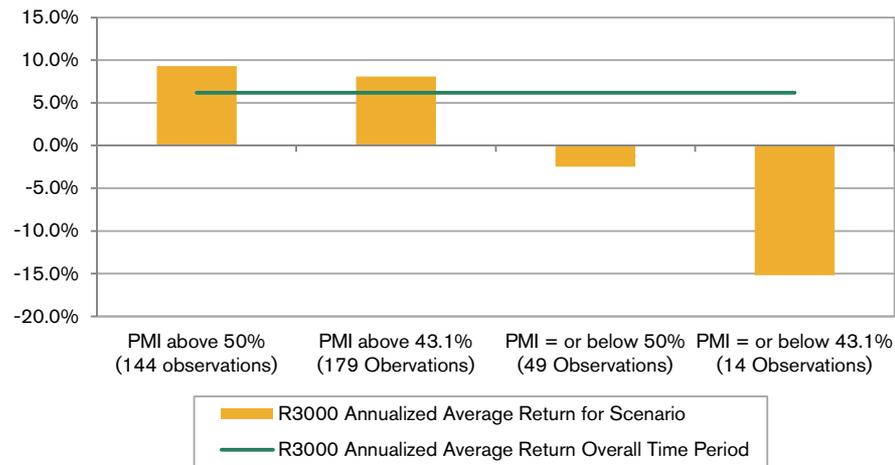
*A series B financing is a second round of financing for a business by private equity investors or venture capitalists.

Average Number of Years to Exit vs. Total Investment (\$ billions)



Sources: PricewaterhouseCoopers and National Venture Capital Association MoneyTree™ Report, VC Journal, Fenwick & West Silicon Valley Venture Capital Survey

U.S. Equity Performance and PMI Level (December 1999 to December 2015)



Sources: Bloomberg and Investment Metrics

Manufacturing's Correlation to Equities

The Institute for Supply Management (ISM) Purchasing Managers' Index (PMI) is an economic indicator of the health of the manufacturing sector. PMI recently experienced a 34-month growth trend that ended in October 2015, when it entered into a two month contraction, standing at 48.2 percent on December 31, 2015. According to ISM, "A [PMI] reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally contracting. A PMI above 43.1 percent, over a period of time, generally indicates an expansion of the overall economy."

The adjacent graph shows the annualized average performance of U.S. equities (as measured by the total return of the Russell 3000) when PMI was above or below 50 percent and 43.1 percent for the period December 1999 to December 2015. While there are more observations during this period when PMI was above 50 percent and 43.1 percent, the graph shows that equities tended to outperform their average when PMI was at least above 43.1 percent, and underperformed when PMI was below 43.1 percent.

457/401 PLAN OVERVIEW

**Town of Palm Beach
457/401a Plans Summary
As of December 31, 2015**

	Morningstar Category	Ticker	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)
<u>Stable Value/Cash Management Funds</u>									
VantageTrust Plus Fund	Short Term Cash	-	\$11,322,986	\$306,326	\$57,162	\$643,497	-	\$288,108	\$93,816
VantageTrust Cash Management	Short Term Cash	DPCXX	-	\$80,803	\$10,772	-	-	-	-
<u>Bond Funds</u>									
TCW Total Return Bond Fund	Fixed Income	TGLMX	\$428,315	\$16,336	-	\$42,265	\$5,251	-	-
VT Vantagepoint Infl Prot Sec	Inflation Protected Bond	VQTSX	\$102,962	\$25,446	-	\$10,223	-	-	-
Neuberger Berman High Yield Fixed Income	High Yield	NHILX	\$94,166	\$30,740	-	\$8,578	-	-	-
<u>Lifetime Income Fund</u>									
VT Retirement IncomeAdvantage	Income Fund	-	\$353,841	\$4,735	-	-	-	-	-
<u>US Stock Funds</u>									
Vanguard 500 Index Fund	Large Blend	VFIAX	\$2,492,665	\$395,565	\$10,659	\$318,598	\$3,701	-	-
VT Parnassus Core Equity	Large Blend	PRBLX	\$8,327	\$14,578	-	\$7,501	-	-	-
VT Vantagepoint Equity Income	Large Value	VQEIX	\$893,924	\$35,122	-	\$10,129	-	-	-
VT Invesco Diversified Dividend Fund	Large Value	LCEYX	\$135,115	\$100,815	-	\$40,653	-	-	-
VT Fidelity Contrafund	Large Growth	FCNTX	\$3,021,890	\$66,761	-	\$108,357	-	-	-
Vanguard Mid Cap Index	Mid Cap Blend	VIMAX	\$626,546	\$131,837	-	\$134,678	-	-	-
VT Gold Sachs Mid Cap Value	Mid Cap Value	GCMTX	\$223,092	\$61,999	-	\$21,998	\$188	-	-
VT TimesSquare Mid Cap Growth	Mid Cap Growth	TMDPX	\$891,836	\$49,602	-	\$20,259	-	-	-
VT Vantagepoint Discovery	Small Blend	VQDSX	\$321,270	\$18,106	-	\$18,620	-	-	-
Vanguard Small Cap Index	Small Blend	VSMAX	\$247,552	\$148,267	-	\$36,789	-	-	-
VT Oppenheimer Discovery Fund	Small Growth	ODIYX	-	\$3,805	-	\$3,267	-	-	-
<u>International/Global Funds</u>									
Templeton Inst. Global Equity	International/Global Blend	TGESX	\$39,819	\$36,860	-	\$12,615	-	-	-
Vanguard Total Int'l Stock Index	International/Global Blend	VTIAX	\$119,852	\$68,979	-	\$10,811	-	-	-
VT Fidelity Diversified Intl	International/Global Blend	FDIVX	\$1,203,837	\$313,648	-	\$119,389	-	-	-
<u>Real Estate Fund</u>									
VT Nuveen Real Estate Secs	Real Estate	FARCX	\$726,979	\$273,041	-	\$417,142	\$3,589	-	-
<u>Target Date Funds</u>									
Vanguard Target Retirement Income	Target Date	VTINX	\$847,000	\$2,499	-	-	-	-	-
Vanguard Target Retirement 2010	Target Date	VTENX	\$48,258	\$19,584	-	-	-	\$46,261	-
Vanguard Target Retirement 2015	Target Date	VTXVX	\$775,511	\$114,982	-	-	-	\$107,800	-
Vanguard Target Retirement 2020	Target Date	VTWNX	\$1,848,622	\$737,235	-	\$9,632	\$5,084	-	\$3,540
Vanguard Target Retirement 2025	Target Date	VTTVX	\$939,015	\$627,315	-	\$50,224	-	-	-
Vanguard Target Retirement 2030	Target Date	VTTHX	\$721,887	\$774,546	-	\$9,605	-	-	-
Vanguard Target Retirement 2035	Target Date	VTTX	\$568,040	\$650,379	-	\$36,964	-	-	-
Vanguard Target Retirement 2040	Target Date	VFORX	\$35,137	\$412,474	-	\$52,344	-	-	-
Vanguard Target Retirement 2045	Target Date	VTIVX	\$91,924	\$261,231	-	\$6,365	-	-	-
Vanguard Target Retirement 2050	Target Date	VFIX	\$41,455	\$125,458	-	-	-	-	-
Total			\$29,171,824	\$5,909,073	\$78,593	\$2,150,501	\$17,813	\$442,169	\$97,355

**Town of Palm Beach
457/401a Plans Summary
As of December 31, 2015**

	Morningstar Category	Ticker	Total 457/401 Market Values	Net Expense Ratio	Total Mutual Fund Payment	Recordkeeping Fee ¹	Estimated Recordkeeping Fees Paid	Investment Advisory ²	Estimated Investment Advisory Fees Paid
<u>Stable Value/Cash Management Funds</u>									
VantageTrust Plus Fund	Short Term Cash	-	\$12,711,894	0.83%	\$105,508.72	0.25%	\$31,779.74	0.30%	\$38,135.68
VantageTrust Cash Management	Short Term Cash	DPCXX	\$91,576	0.61%	\$558.61	0.18%	\$164.84	-	-
<u>Bond Funds</u>									
TCW Total Return Bond Fund	Fixed Income	TGLMX	\$492,167	0.49%	\$2,411.62	0.10%	\$492.17	-	-
VT Vantagepoint Infl Prot Sec	Inflation Protected Bond	VQTSX	\$138,631	0.65%	\$901.10	0.25%	\$346.58	0.20%	\$277.26
Neuberger Berman High Yield Fixed Income	High Yield	NHILX	\$133,483	0.69%	\$921.04	0.10%	\$133.48	-	-
<u>Lifetime Income Fund</u>									
VT Retirement IncomeAdvantage	Income Fund	-	\$358,575	1.73%	\$6,203.35	0.45%	\$1,613.59	0.05%	\$179.29
<u>US Stock Funds</u>									
Vanguard 500 Index Fund	Large Blend	VFIAX	\$3,221,187	0.05%	\$1,610.59	-	-	-	-
VT Parnassus Core Equity	Large Blend	PRBLX	\$30,407	0.87%	\$264.54	0.25%	\$76.02	-	-
VT Vantagepoint Equity Income	Large Value	VQEIX	\$939,175	0.78%	\$7,325.56	0.25%	\$2,347.94	0.20%	\$1,878.35
VT Invesco Diversified Dividend Fund	Large Value	LCEYX	\$276,583	0.59%	\$1,631.84	0.25%	\$691.46	-	-
VT Fidelity Contrafund	Large Growth	FCNTX	\$3,197,008	0.64%	\$20,460.85	0.25%	\$7,992.52	-	-
Vanguard Mid Cap Index	Mid Cap Blend	VIMAX	\$893,060	0.09%	\$803.75	-	-	-	-
VT Gold Sachs Mid Cap Value	Mid Cap Value	GCMTX	\$307,277	0.89%	\$2,734.76	0.25%	\$768.19	-	-
VT TimesSquare Mid Cap Growth	Mid Cap Growth	TMDPX	\$961,697	1.24%	\$11,925.04	0.35%	\$3,365.94	-	-
VT Vantagepoint Discovery	Small Blend	VQDSX	\$357,997	0.95%	\$3,400.97	0.25%	\$894.99	-	-
Vanguard Small Cap Index	Small Blend	VSMAX	\$432,608	0.09%	\$389.35	-	-	-	-
VT Oppenheimer Discovery Fund	Small Growth	ODIYX	\$7,073	0.86%	\$60.83	0.25%	\$17.68	-	-
<u>International/Global Funds</u>									
Templeton Inst. Global Equity	International/Global Blend	TGESX	\$89,294	0.81%	\$723.28	-	-	-	-
Vanguard Total Int'l Stock Index	International/Global Blend	VTIAX	\$199,642	0.14%	\$279.50	-	-	-	-
VT Fidelity Diversified Intl	International/Global Blend	FDIVX	\$1,636,873	0.91%	\$14,895.54	0.25%	\$4,092.18	-	-
<u>Real Estate Fund</u>									
VT Nuveen Real Estate Secs	Real Estate	FARCX	\$1,420,751	1.05%	\$14,917.89	0.25%	\$3,551.88	-	-
<u>Target Date Funds</u>									
Vanguard Target Retirement Income	Target Date	VTINX	\$849,499	0.16%	\$1,359.20	-	-	-	-
Vanguard Target Retirement 2010	Target Date	VTENX	\$114,103	0.16%	\$182.56	-	-	-	-
Vanguard Target Retirement 2015	Target Date	VTXVX	\$998,294	0.16%	\$1,597.27	-	-	-	-
Vanguard Target Retirement 2020	Target Date	VTWNX	\$2,604,111	0.16%	\$4,166.58	-	-	-	-
Vanguard Target Retirement 2025	Target Date	VTTVX	\$1,616,555	0.17%	\$2,748.14	-	-	-	-
Vanguard Target Retirement 2030	Target Date	VTHRX	\$1,506,038	0.17%	\$2,560.26	-	-	-	-
Vanguard Target Retirement 2035	Target Date	VTTHX	\$1,255,383	0.18%	\$2,259.69	-	-	-	-
Vanguard Target Retirement 2040	Target Date	VFORX	\$499,955	0.18%	\$899.92	-	-	-	-
Vanguard Target Retirement 2045	Target Date	VTIVX	\$359,520	0.18%	\$647.14	-	-	-	-
Vanguard Target Retirement 2050	Target Date	VFIX	\$166,913	0.18%	\$300.44	-	-	-	-
Total			\$37,867,328		\$214,649.94		\$58,329.18		\$40,470.58

All Funds	
Average Expense Ratio	0.54%
Weighted Average Expense Ratio	0.57%
Weighted Recordkeeping Fee	0.15%
Weighted Investment Advisory Fee	0.11%

¹ Fees for recordkeeping, administration and education services for participants and plan sponsors.

² Fees paid to ICMA-RC or its affiliates for investment advisory and other fund services.

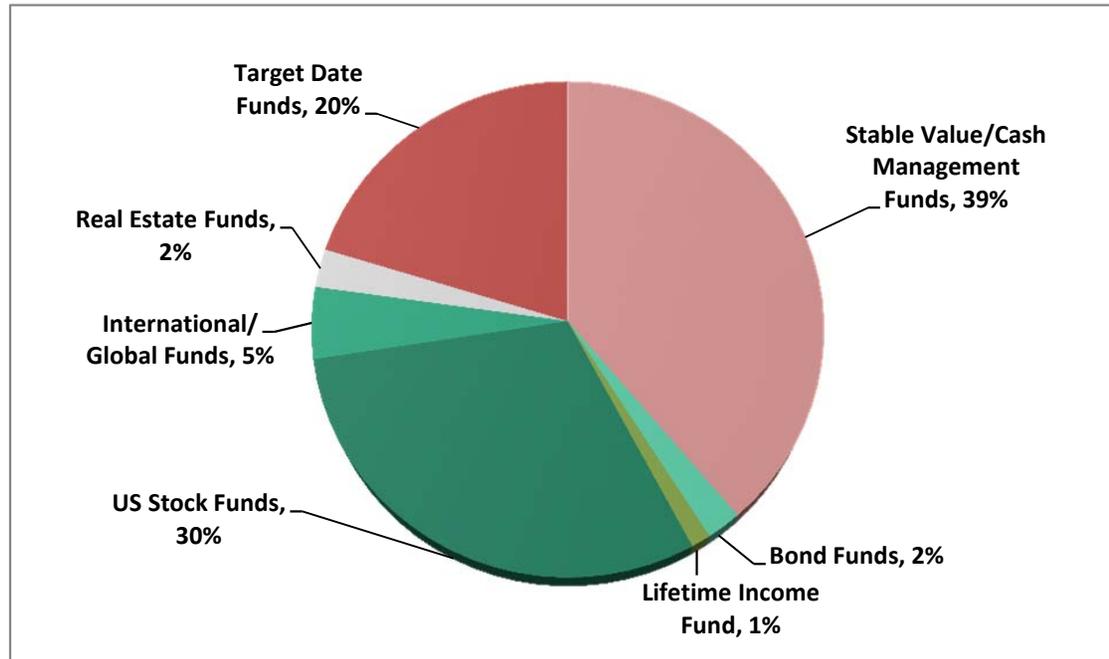
**Town of Palm Beach
457 Plan Participants
As of December 31, 2015**

	Morningstar Category	Ticker	457 Plan Assets as of 12/31/15 (300786)	Total # of Participants	Active Employees	Inactive Employees
<u>Stable Value/Cash Management Funds</u>						
VantageTrust Plus Fund	Short Term Cash	-	\$11,322,986	128	75	53
<u>Bond Funds</u>						
TCW Total Return Bond Fund	Fixed Income	TGLMX	\$428,315	26	17	9
VT Vantagepoint Infl Prot Sec	Inflation Protected Bond	VQTSX	\$102,962	33	27	6
Neuberger Berman High Yield Fixed Income	High Yield	NHILX	\$94,166	33	25	8
<u>Lifetime Income Fund</u>						
VT Retirement IncomeAdvantage	Income Fund	-	\$353,841	2	-	2
<u>US Stock Funds</u>						
Vanguard 500 Index Fund	Large Blend	VFIAX	\$2,492,665	144	121	23
VT Parnassus Core Equity	Large Blend	PRBLX	\$8,327	11	11	-
VT Vantagepoint Equity Income	Large Value	VQEIX	\$893,924	70	59	11
VT Invesco Diversified Dividend Fund	Large Value	LCEYX	\$135,115	44	39	5
VT Fidelity Contrafund	Large Growth	FCNTX	\$3,021,890	78	50	28
Vanguard Mid Cap Index	Mid Cap Blend	VIMAX	\$626,546	88	77	11
VT Gold Sachs Mid Cap Value	Mid Cap Value	GCMTX	\$223,092	70	63	7
VT TimesSquare Mid Cap Growth	Mid Cap Growth	TMDPX	\$891,836	39	28	11
VT Vantagepoint Discovery	Small Blend	VQDSX	\$321,270	29	25	4
Vanguard Small Cap Index	Small Blend	VSMAX	\$247,552	81	75	6
<u>International/Global Funds</u>						
Templeton Inst. Global Equity	International/Global Blend	TGESX	\$39,819	41	40	1
Vanguard Total Int'l Stock Index	International/Global Blend	VTIAX	\$119,852	54	50	4
VT Fidelity Diversified Intl	International/Global Blend	FDIVX	\$1,203,837	124	102	22
<u>Real Estate Fund</u>						
VT Nuveen Real Estate Secs	Real Estate	FARCX	\$726,979	108	95	13
<u>Target Date Funds</u>						
Vanguard Target Retirement Income	Target Date	VTINX	\$847,000	15	4	11
Vanguard Target Retirement 2010	Target Date	VTENX	\$48,258	4	1	3
Vanguard Target Retirement 2015	Target Date	VTXVX	\$775,511	20	8	12
Vanguard Target Retirement 2020	Target Date	VTWNX	\$1,848,622	34	20	14
Vanguard Target Retirement 2025	Target Date	VTTVX	\$939,015	26	19	7
Vanguard Target Retirement 2030	Target Date	VTHRX	\$721,887	28	23	5
Vanguard Target Retirement 2035	Target Date	VTTHX	\$568,040	25	19	6
Vanguard Target Retirement 2040	Target Date	VFORX	\$35,137	9	8	1
Vanguard Target Retirement 2045	Target Date	VTIVX	\$91,924	10	7	3
Vanguard Target Retirement 2050	Target Date	VFIFX	\$41,455	5	3	2
Total			\$29,171,824	1379	1091	288

**Town of Palm Beach
457 Plan Activity
June 30, 2015 - December 31, 2015**

	457 Plan Assets as of 6/30/15	Contributions	Distributions	Transfers	Fees	Gain/Loss	457 Plan Assets as of 12/31/15
Stable Value/Cash Management Funds							
VantageTrust Plus Fund	\$10,554,516	\$104,739	(\$164,598)	\$733,386	(\$242)	\$95,185	\$11,322,986
VantageTrust Cash Management	\$1,859	\$135	-	(\$1,992)	(\$2)	\$0	-
Bond Funds							
VT Vantagepoint Cor Bnd Idx	\$401,868	\$6,809	(\$227)	(\$411,349)	(\$91)	\$2,990	-
TCW Total Return Bond Fund	\$41,463	\$52,331	(\$233)	\$334,995	(\$42)	(\$200)	\$428,315
VT Vantagepoint Infl Prot Sec	\$71,284	\$21,501	-	\$11,913	(\$44)	(\$1,690)	\$102,962
Neuberger Berman High Yield Fixed Income	\$116,709	\$3,953	(\$3,660)	(\$15,480)	(\$52)	(\$7,303)	\$94,166
Lifetime Income Fund							
VT Retirement IncomeAdvantage	\$369,010	-	(\$6,543)	-	-	(\$8,627)	\$353,841
Balanced Fund							
VT Fidelity Puritan	\$213,816	\$2,139	(\$155)	(\$204,339)	(\$33)	(\$11,429)	-
US Stock Funds							
VT Vantagepoint 500 Stk Idx	\$532,450	\$12,547	-	(\$508,589)	(\$116)	(\$36,293)	-
Vanguard 500 Index Fund	\$637,157	\$59,876	-	\$1,675,740	(\$406)	\$120,297	\$2,492,665
VT Parnassus Core Equity	\$454	\$3,222	-	\$4,765	(\$2)	(\$112)	\$8,327
VT Vantagepoint Brd Mkt Idx	\$743,629	\$5,079	-	(\$700,048)	(\$4)	(\$48,656)	-
VT Vantagepoint Grwth & Income	\$226,523	\$5,479	-	(\$215,575)	(\$7)	(\$16,420)	-
VT Vantagepoint Equity Income	\$565,818	\$367,844	(\$20,759)	\$13,023	(\$71)	(\$31,932)	\$893,924
VT Oppenheimer Main Street	\$434,264	\$2,690	-	(\$416,720)	-	(\$20,234)	-
VT Invesco Diversified Dividend Fund	\$81,002	\$17,011	-	\$37,933	(\$143)	(\$688)	\$135,115
VT Allianz NFJ Div Value	\$172,132	\$3,821	-	(\$162,239)	(\$33)	(\$13,680)	-
VT Vantagepoint Growth	\$1,769,757	\$158,623	(\$18,309)	(\$1,817,404)	(\$13)	(\$92,655)	-
VT Fidelity Contrafund	\$697,217	\$191,970	(\$17,478)	\$2,033,559	(\$2)	\$116,625	\$3,021,890
VT T. Rowe Price Growth Stock	\$323,142	\$1,501	-	(\$313,667)	-	(\$10,976)	-
VT Vantagepoint Md/Sm Co Idx	\$406,871	\$6,896	-	(\$378,981)	(\$1)	(\$34,784)	-
Vanguard Mid Cap Index	\$108,395	\$24,282	-	\$493,122	(\$158)	\$904	\$626,546
VT Vantagepoint Select Value	\$7,936	\$1,136	-	(\$5,269)	(\$27)	(\$3,775)	-
VT Gold Sachs Mid Cap Value	\$309,851	\$16,339	-	(\$81,032)	(\$102)	(\$21,965)	\$223,092
VT Vantagepoint Aggressive Ops	\$837,486	\$5,492	(\$462)	(\$769,667)	(\$1)	(\$72,850)	-
VT TimesSquare Mid Cap Growth	\$166,712	\$41,356	(\$438)	\$685,333	(\$0)	(\$1,127)	\$891,836
VT Harbor Mid Cap Growth	\$25,666	\$141	-	(\$22,991)	-	(\$2,815)	-
Vanguard Small Cap Index	\$121,958	\$20,463	-	\$116,057	(\$279)	(\$10,646)	\$247,552
VT T. Rowe Price Sm-Cap Value	\$372,450	\$9,288	-	(\$376,960)	(\$55)	(\$4,723)	-
VT Vantagepoint Discovery	\$63,043	\$1,413	-	\$275,272	(\$6)	(\$18,453)	\$321,270
International/Global Funds							
Templeton Inst. Global Equity	-	\$6,889	-	\$34,092	(\$24)	(\$1,138)	\$39,819
VT Vantagepoint International	\$222,512	\$4,504	(\$69)	(\$196,874)	(\$39)	(\$30,033)	-
Vanguard Total Intl Stock Index	\$57,596	\$8,123	-	\$61,503	(\$25)	(\$7,344)	\$119,852
VT Vantagepoint Overseas Eq Idx	\$362,861	\$13,598	-	(\$343,380)	(\$247)	(\$32,831)	-
VT Fidelity Diversified Intl	\$467,902	\$246,929	(\$19,552)	\$908,572	(\$539)	\$524	\$1,203,837
VT Harbor International	\$81,879	\$1,302	-	(\$72,626)	-	(\$10,555)	-
Real Estate Fund							
VT Nuveen Real Estate Secs	\$736,453	\$54,272	(\$64,757)	(\$68,984)	(\$352)	\$70,346	\$726,979
Target Date Funds							
VT Vantagepoint MS Ret Inc	\$191,441	-	(\$2,908)	(\$181,938)	-	(\$6,595)	-
VT Vantagepoint Milestone 2010	\$30,095	-	-	(\$28,936)	-	(\$1,158)	-
VT Vantagepoint Milestone 2015	\$121,608	-	-	(\$116,034)	-	(\$5,574)	-
VT Vantagepoint Milestone 2020	\$495,092	-	(\$991)	(\$468,277)	-	(\$25,823)	-
VT Vantagepoint Milestone 2025	\$378,922	-	-	(\$357,510)	-	(\$21,413)	-
VT Vantagepoint Milestone 2030	\$655,242	-	-	(\$611,653)	-	(\$43,589)	-
VT Vantagepoint Milestone 2035	\$78,642	-	-	(\$72,740)	-	(\$5,902)	-
VT Vantagepoint Milestone 2040	\$50,882	-	-	(\$46,695)	-	(\$4,188)	-
VT Vantagepoint Milestone 2045	\$10,957	-	-	(\$9,996)	-	(\$961)	-
VT Vantagepoint Milestone 2050	\$55,650	-	-	(\$50,824)	-	(\$4,826)	-
Vanguard Target Retirement Income	\$76,280	\$390	(\$2,908)	\$764,765	(\$271)	\$8,743	\$847,000
Vanguard Target Retirement 2010	-	-	-	\$47,578	(\$13)	\$693	\$48,258
Vanguard Target Retirement 2015	\$53,963	\$152,859	(\$58,649)	\$615,698	(\$239)	\$11,879	\$775,511
Vanguard Target Retirement 2020	\$119,848	\$38,903	(\$33,258)	\$1,679,585	(\$613)	\$44,157	\$1,848,622
Vanguard Target Retirement 2025	\$551,158	\$35,041	-	\$354,840	(\$537)	(\$1,486)	\$939,015
Vanguard Target Retirement 2030	\$104,545	\$57,920	-	\$555,739	(\$233)	\$3,915	\$721,887
Vanguard Target Retirement 2035	\$208,594	\$34,909	(\$43,451)	\$363,067	(\$262)	\$5,183	\$568,040
Vanguard Target Retirement 2040	\$4,299	\$4,136	-	\$28,843	(\$19)	(\$2,123)	\$35,137
Vanguard Target Retirement 2045	\$14,947	\$13,129	-	\$62,187	(\$33)	\$1,694	\$91,924
Vanguard Target Retirement 2050	\$24,679	\$6,110	(\$573)	\$12,682	(\$23)	(\$1,419)	\$41,455
VT Vantagepoint MP Cons Growth	\$761,704	\$36,794	(\$44)	(\$769,168)	-	(\$29,287)	-
VT Vantagepoint MP Trad Growth	\$1,094,313	\$8,377	(\$88)	(\$1,039,601)	-	(\$63,000)	-
VT Vantagepoint MP Lng-Trm Gr	\$603,333	\$2,611	(\$992)	(\$565,996)	-	(\$38,957)	-
VT Vantagepoint MP All-Eq Gr	\$107,687	\$3,990	-	(\$100,716)	-	(\$10,961)	-
Total	\$28,097,523	\$1,878,860	-\$461,100	-	-\$5,400	-\$338,059	\$29,171,824

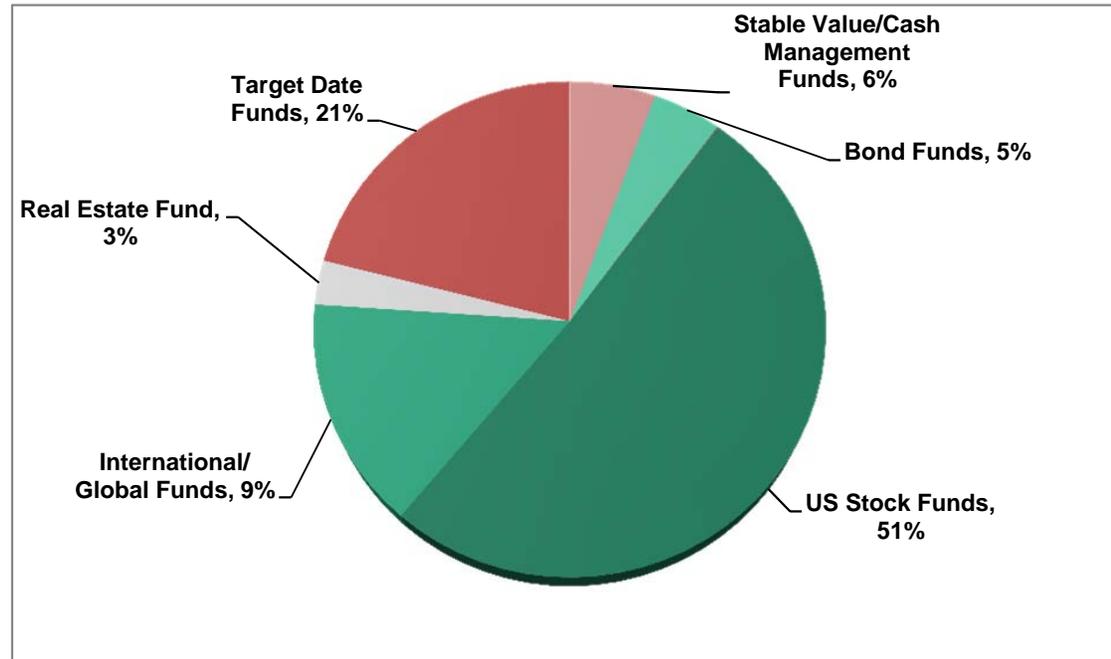
**Town of Palm Beach
457 Plan Asset Allocation
As of December 31, 2015**



Asset Class	Asset Allocation (\$)	Asset Allocation (%)
<i>Stable Value/Cash Management Funds</i>	\$11,322,986	39%
<i>Bond Funds</i>	\$625,444	2%
<i>Lifetime Income Fund</i>	\$353,841	1%
<i>US Stock Funds</i>	\$8,862,217	30%
<i>International/Global Funds</i>	\$1,363,508	5%
<i>Real Estate Fund</i>	\$726,979	2%
<i>Target Date Funds</i>	\$5,916,850	20%
Total	\$29,171,824	100%

NOTE: Data provided by ICMA.

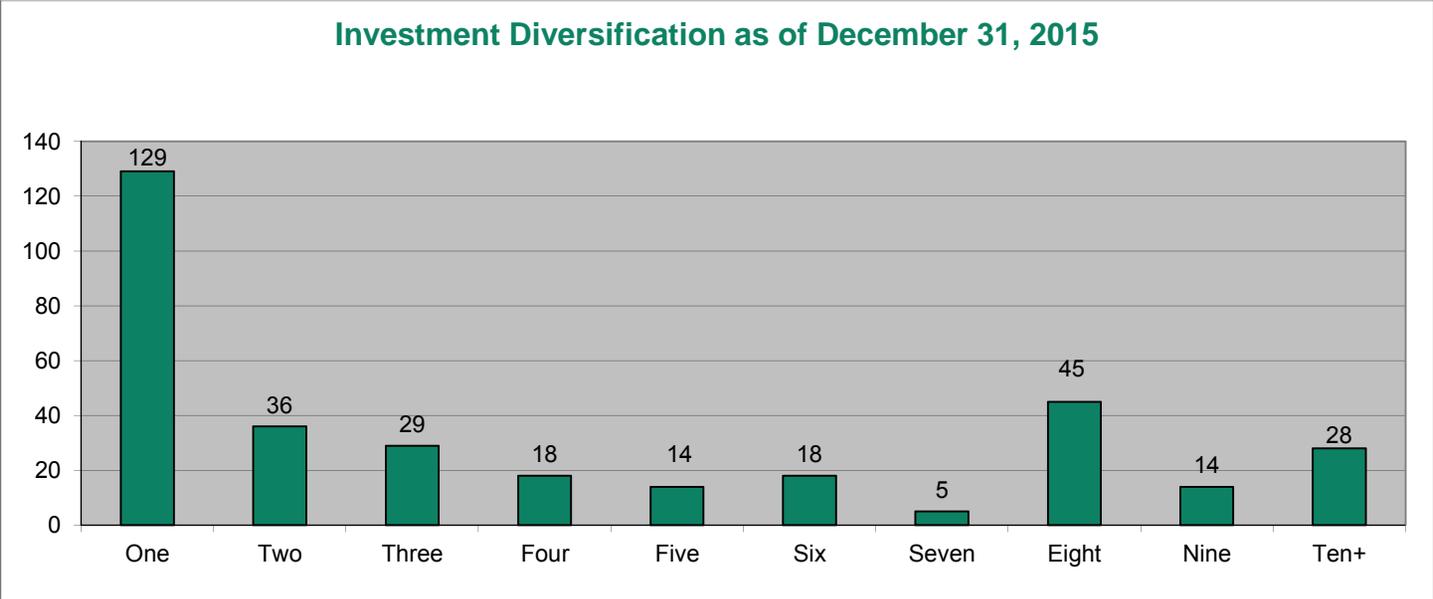
**Town of Palm Beach
457 Plan Contributions by Asset Class
June 30, 2015 - December 31, 2015**



Asset Class	Contributions (\$)	Contributions (%)
<i>Stable Value/Cash Management Funds</i>	\$104,874	6%
<i>Bond Funds</i>	\$84,593	5%
<i>Lifetime Income Fund</i>	-	0%
<i>Balanced Fund</i>	\$2,139	0%
<i>US Stock Funds</i>	\$956,469	51%
<i>International/Global Funds</i>	\$281,344	15%
<i>Real Estate Fund</i>	\$54,272	3%
<i>Target Date Funds</i>	\$395,169	21%
Total	\$1,878,860	100%

NOTE: Data provided by ICMA.

**Town of Palm Beach
457 Plan Investment Diversification
As of December 31, 2015**

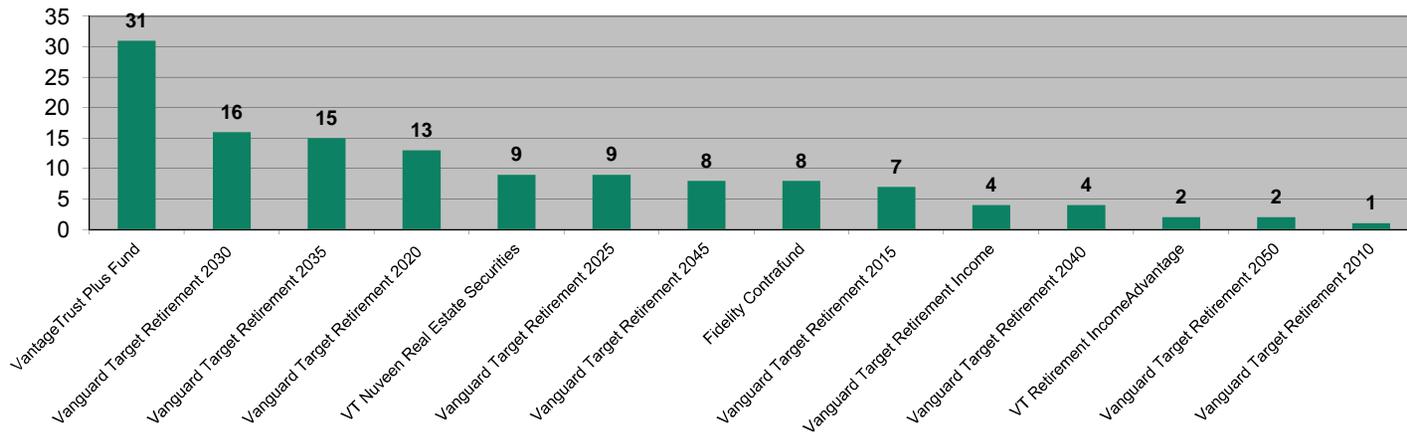


Number of Funds	No. of Participants	
One	129	38.4%
Two	36	10.7%
Three	29	8.6%
Four	18	5.4%
Five	14	4.2%
Six	18	5.4%
Seven	5	1.5%
Eight	45	13.4%
Nine	14	4.2%
Ten+	28	8.3%
Total	336	100%

NOTE: Data provided by ICMA.

**Town of Palm Beach
457 Plan One Funders
As of December 31, 2015**

Participants with 100% Balance in One Fund



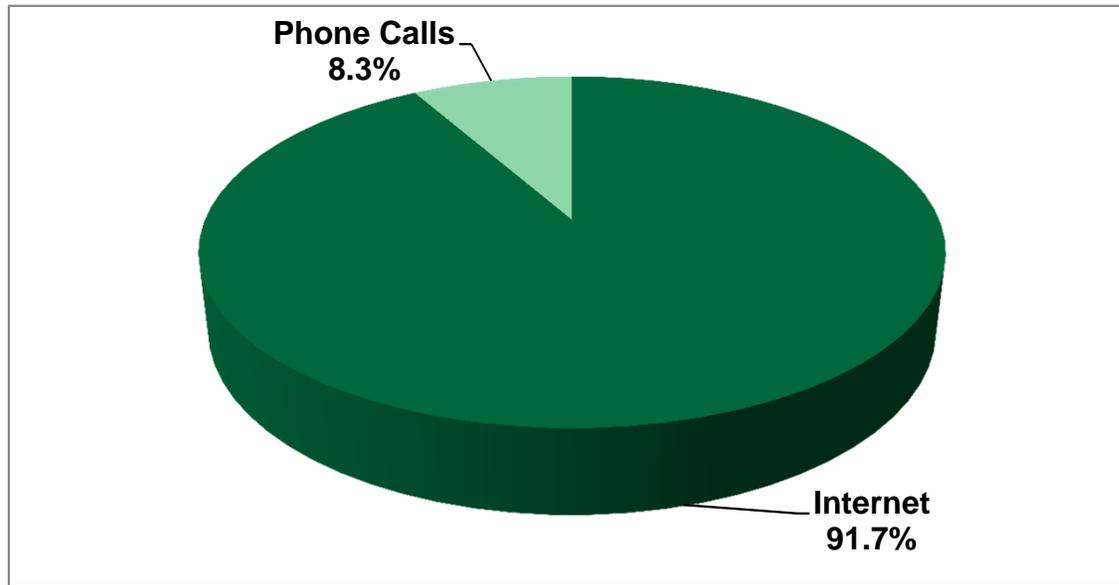
Number of Funds	No. of Participants	% of Participants
VantageTrust Plus Fund	31	24.0%
Vanguard Target Retirement 2030	16	12.4%
Vanguard Target Retirement 2035	15	11.6%
Vanguard Target Retirement 2020	13	10.1%
VT Nuveen Real Estate Securities	9	7.0%
Vanguard Target Retirement 2025	9	7.0%
Vanguard Target Retirement 2045	8	6.2%
Fidelity Contrafund	8	6.2%
Vanguard Target Retirement 2015	7	5.4%
Vanguard Target Retirement Income	4	3.1%
Vanguard Target Retirement 2040	4	3.1%
VT Retirement Income Advantage	2	1.6%
Vanguard Target Retirement 2050	2	1.6%
Vanguard Target Retirement 2010	1	0.8%
Total	129	100.0%

**Town of Palm Beach
457 Plan Average Account Balance by Age Group
As of December 31, 2015**

Age Range	No. of Participants	Balance
29 and Under	17	\$86,142
Age 30 to 39	43	\$787,675
Age 40 to 49	94	\$3,796,844
Age 50 to 59	113	\$12,144,866
Age 60 to 69	55	\$9,509,168
Age 70 and Over	14	\$2,847,129
Total	336	\$29,171,824

NOTE: Data provided by ICMA.

**Town of Palm Beach 457 Plan
Participant Services Utilization - ICMA
as of December 31, 2015**



	Phone Calls			Internet			Plan Totals
	Total Inquiries	Fund Transfer	Allocation Change	Total Inquiries	Fund Transfer	Allocation Change	
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 2014	293	0	0	3,680	101	86	3,973
4th Quarter 2014	511	0	0	4,304	111	98	4,815
Total	1,330	0	0	14,707	413	364	16,037

Town of Palm Beach 457/401a Plans
Asset Allocation Performance
As of December 31, 2015

	Performance (%)				Expense Ratio
	1 Quarter	1 Year	3 Years	5 Years	
VantageTrust PLUS Fund	1.70	1.77	1.87	2.20	0.83%
90 Day U.S. Treasury Bill	-0.00	0.03	0.04	0.06	
VantageTrust Cash Management Fund	0.00	0.00	0.00	0.00	0.61%
90 Day U.S. Treasury Bill	-0.00	0.03	0.04	0.06	
TCW Total Return Bond	-0.49	1.08	2.83	5.12	0.49%
Barclays U.S. Aggregate	-0.57	0.55	1.44	3.25	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.50	-0.46	1.29	3.59	0.87%
TCW Total Return Bond Rank	50	3	2	4	
Vantagepoint Inflation Protected Securities	-0.51	-1.61	N/A	N/A	0.65%
Barclays U.S. Treasury: U.S. TIPS	-0.64	-1.44	-2.27	2.55	
IM U.S. TIPS (MF) Median	-0.69	-2.13	-2.81	1.69	0.77%
Vantagepoint Inflation Protected Securities Rank	32	34	N/A	N/A	
Neuberger Berman High Yield Fixed Income	-1.72	-4.77	1.31	4.21	0.69%
BofA Merrill Lynch High Yield Master II	-2.17	-4.64	1.64	4.84	
IM U.S. High Yield Bonds (MF) Median	-1.80	-3.96	1.36	4.19	1.10%
Neuberger Berman High Yield Fixed Income Rank	47	65	52	50	
Retirement IncomeAdvantage	2.85	-1.10	5.87	5.43	1.73%
60% S&P 500/40% Barclays Capital U.S. Gov't/Credit	3.94	1.13	9.52	9.02	

Town of Palm Beach 457/401a Plans
Asset Allocation Performance
As of December 31, 2015

	Performance (%)				
	1 Quarter	1 Year	3 Years	5 Years	Expense Ratio
Vanguard 500 Index Fund	7.04	1.36	15.09	12.53	0.05%
S&P 500	7.04	1.38	15.13	12.57	
IM U.S. Large Cap Core Equity (MF) Median	6.23	-0.48	13.58	11.04	1.08%
Vanguard 500 Index Fund Rank	23	27	17	16	
Parnassus Core Equity	4.79	-0.55	15.12	12.67	0.87%
S&P 500	7.04	1.38	15.13	12.57	
IM U.S. Large Cap Core Equity (MF) Median	6.23	-0.48	13.58	11.04	1.08%
Parnassus Core Equity Rank	87	52	16	13	
Vantagepoint Equity Income	5.63	-7.32	N/A	N/A	0.78%
Russell 1000 Value Index	5.64	-3.83	13.08	11.27	
IM U.S. Large Cap Value Equity (MF) Median	5.11	-3.81	12.23	9.86	1.06%
Vantagepoint Equity Income Rank	25	90	N/A	N/A	
Invesco Diversified Dividend	2.62	2.05	13.99	11.71	0.59%
Russell 1000 Value Index	5.64	-3.83	13.08	11.27	
IM U.S. Large Cap Value Equity (MF) Median	5.11	-3.81	12.23	9.86	1.06%
Invesco Diversified Dividend Rank	96	3	13	10	
Fidelity Contrafund	6.34	6.49	16.10	12.69	0.64%
Russell 1000 Growth Index	7.32	5.67	16.83	13.53	
IM U.S. Large Cap Growth Equity (MF) Median	7.69	5.47	16.17	12.29	1.12%
Fidelity Contrafund Rank	83	39	52	41	
Vanguard Mid-Cap Index Fund	3.44	-1.34	14.90	11.52	0.09%
Mid Cap Index Blend	3.46	-1.28	15.03	11.62	
IM U.S. Mid Cap Core Equity (MF) Median	2.90	-3.54	11.95	9.18	1.18%
Vanguard Mid-Cap Index Fund Rank	31	24	8	11	
Goldman Sachs Mid Cap Value	1.14	-9.26	11.01	8.68	0.89%
Russell Midcap Value Index	3.12	-4.78	13.40	11.25	
IM U.S. Mid Cap Value Equity (MF) Median	2.73	-3.86	12.69	9.97	1.18%
Goldman Sachs Mid Cap Value Rank	77	85	74	70	

Town of Palm Beach 457/401a Plans
Asset Allocation Performance
As of December 31, 2015

	Performance (%)				
	1 Quarter	1 Year	3 Years	5 Years	Expense Ratio
TimesSquare Mid Cap Growth	2.69	0.49	12.95	10.84	1.24%
Russell Midcap Growth Index	4.12	-0.20	14.88	11.54	
IM U.S. Mid Cap Growth Equity (MF) Median	2.87	-0.49	13.14	9.78	1.27%
TimesSquare Mid Cap Growth Rank	57	43	54	33	
Vantagepoint Discovery	2.43	-7.86	N/A	N/A	0.95%
Russell 2000 Index	3.59	-4.41	11.65	9.19	
IM U.S. Small Cap Core Equity (MF) Median	3.35	-4.82	11.55	9.15	1.21%
Vantagepoint Discovery Rank	71	82	N/A	N/A	
Vanguard Small-Cap Index Fund	3.11	-3.64	12.60	10.43	0.09%
Spliced Small Cap Index	3.10	-3.68	12.60	10.41	
IM U.S. Small Cap Core Equity (MF) Median	3.35	-4.82	11.55	9.15	1.21%
Vanguard Small-Cap Index Fund Rank	56	32	30	22	
Oppenheimer Discovery Fund	1.47	2.22	13.67	11.93	0.86%
Russell 2000 Growth Index	4.32	-1.38	14.28	10.67	
IM U.S. Small Cap Growth Equity (MF) Median	2.51	-2.27	13.22	9.84	1.36%
Oppenheimer Discovery Fund Rank	69	26	40	17	
Templeton Institutional Global Equity	3.74	-3.43	7.27	7.63	0.81%
MSCI World (Net)	5.50	-0.87	9.63	7.59	
IM Global Equity (MF) Median	4.07	-1.98	8.18	6.48	1.33%
Templeton Institutional Global Equity Rank	57	64	61	31	
Vanguard Total Intl Stock Index	2.74	-4.26	1.84	1.31	0.14%
FTSE Global ex USA All Cap Index (Net)	3.61	-4.29	2.24	1.51	
IM International Equity (MF) Median	3.30	-2.78	3.14	2.35	1.32%
Vanguard Total Intl Stock Index Rank	60	56	62	63	
Fidelity Diversified International	4.86	3.12	7.71	5.17	0.91%
MSCI EAFE (Net)	4.71	-0.81	5.01	3.60	
IM International Equity (MF) Median	3.30	-2.78	3.14	2.35	1.32%
Fidelity Diversified International Rank	24	16	12	15	

**Town of Palm Beach 457/401a Plans
Asset Allocation Performance
As of December 31, 2015**

	Performance (%)				Expense Ratio
	1 Quarter	1 Year	3 Years	5 Years	
Nuveen Real Estate Securities	7.73	3.48	11.24	11.94	1.05%
Wilshire US REIT Index	7.47	4.23	11.84	12.44	
IM Global Real Estate (MF) Median	3.85	-0.31	5.49	6.81	1.37%
Nuveen Real Estate Securities Rank	1	2	1	1	
Vanguard Target Retirement Income	1.16	-0.17	3.71	4.91	0.16%
Vanguard Target Income Composite Index	1.39	0.14	3.94	5.09	
IM Mixed-Asset Target Alloc Consv (MF) Median	0.81	-1.56	3.18	4.20	1.25%
Vanguard Target Retirement Income Rank	34	12	38	26	
Vanguard Target Retirement 2010	1.42	-0.20	4.87	5.60	0.16%
Vanguard Target 2010 Composite Index	1.63	0.03	5.09	5.72	
IM Mixed-Asset Target 2010 (MF) Median	1.66	-1.18	4.29	4.87	0.81%
Vanguard Target Retirement 2010 Rank	71	8	28	23	
Vanguard Target Retirement 2015	2.14	-0.46	6.22	6.31	0.16%
Vanguard Target 2015 Composite Index	2.42	-0.23	6.46	6.44	
IM Mixed-Asset Target 2015 (MF) Median	1.91	-1.31	4.64	5.13	0.85%
Vanguard Target Retirement 2015 Rank	34	14	10	12	
Vanguard Target Retirement 2020	2.71	-0.68	7.22	6.85	0.16%
Vanguard Target 2020 Composite Index	3.00	-0.40	7.51	7.14	
IM Mixed-Asset Target 2020 (MF) Median	2.14	-1.46	4.93	5.09	0.94%
Vanguard Target Retirement 2020 Rank	21	23	5	8	
Vanguard Target Retirement 2025	3.08	-0.85	7.88	7.22	0.17%
Vanguard Target 2020 Composite Index	3.00	-0.40	7.51	7.14	
IM Mixed-Asset Target 2025 (MF) Median	2.61	-1.44	6.34	6.18	0.90%
Vanguard Target Retirement 2025 Rank	31	24	10	16	

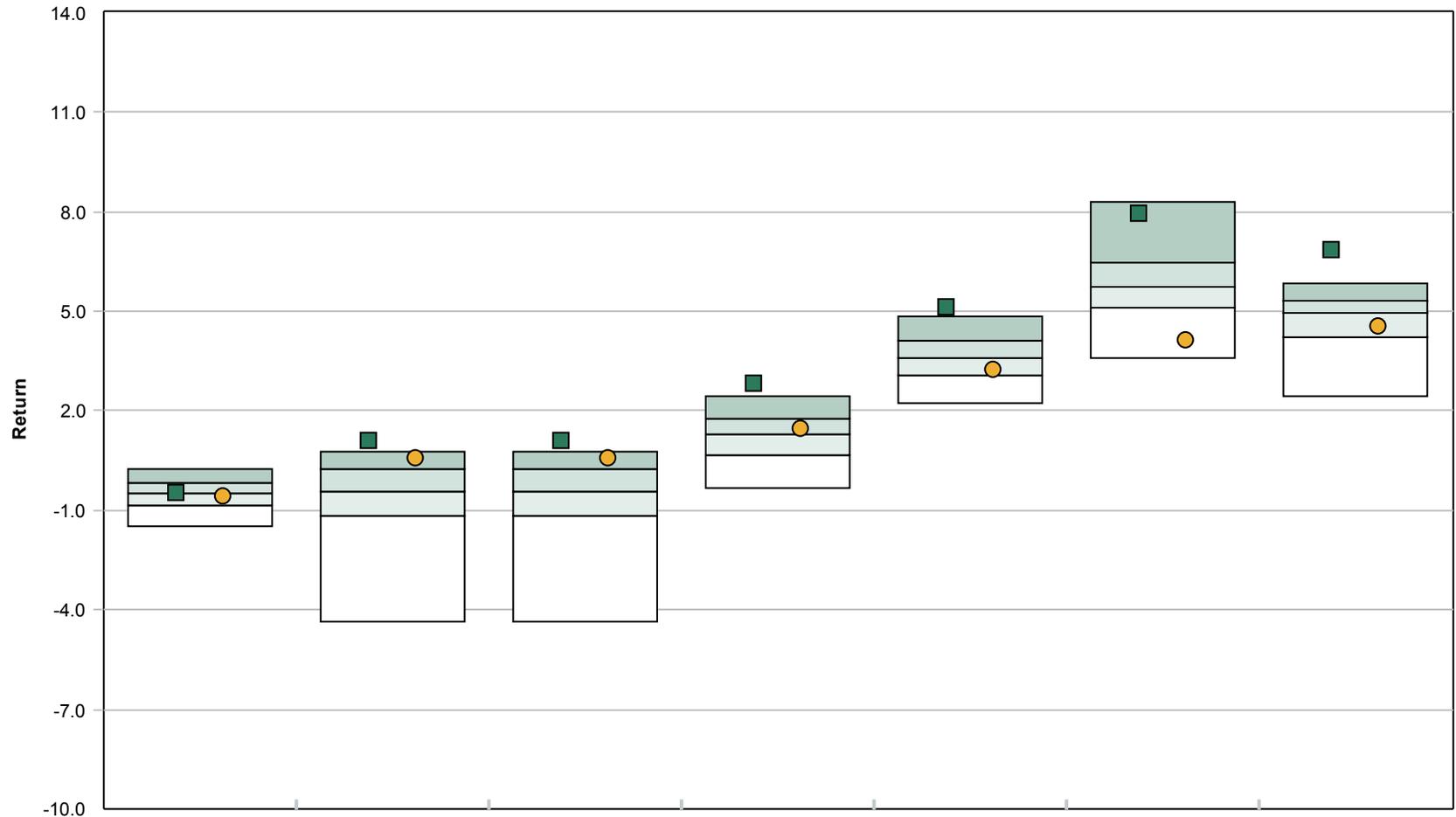
Town of Palm Beach 457/401a Plans
Asset Allocation Performance
As of December 31, 2015

	Performance (%)				
	1 Quarter	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Target Retirement 2030	3.49	-1.03	8.52	7.59	0.17%
Vanguard Target 2025 Composite Index	3.44	-0.58	8.18	7.51	
IM Mixed-Asset Target 2030 (MF) Median	3.10	-1.61	6.96	6.24	0.97%
Vanguard Target Retirement 2030 Rank	28	30	11	13	
Vanguard Target Retirement 2035	3.93	-1.26	9.16	7.92	0.18%
Vanguard Target 2035 Composite Index	4.26	-1.03	9.49	8.22	
IM Mixed-Asset Target 2035 (MF) Median	3.53	-1.66	7.82	6.93	0.92%
Vanguard Target Retirement 2035 Rank	34	38	14	19	
Vanguard Target Retirement 2040	4.26	-1.59	9.46	8.11	0.18%
Vanguard Target 2040 Composite Index	4.67	-1.25	9.86	8.45	
IM Mixed-Asset Target 2040 (MF) Median	3.83	-1.74	7.92	6.75	0.98%
Vanguard Target Retirement 2040 Rank	34	44	15	13	
Vanguard Target Retirement 2045	4.30	-1.57	9.47	8.13	0.18%
Vanguard Target 2045 Composite Index	4.70	-1.26	9.86	8.45	
IM Mixed-Asset Target 2045 (MF) Median	4.06	-1.75	8.27	7.14	0.93%
Vanguard Target Retirement 2045 Rank	38	44	17	21	
Vanguard Target Retirement 2050	4.31	-1.58	9.47	8.12	0.18%
Vanguard Target 2050 Composite Index	4.70	-1.26	9.86	8.45	
IM Mixed-Asset Target 2050 (MF) Median	4.05	-1.76	8.32	7.06	0.99%
Vanguard Target Retirement 2050 Rank	41	46	19	20	

457 FUND OPTIONS

TCW Total Return Bond

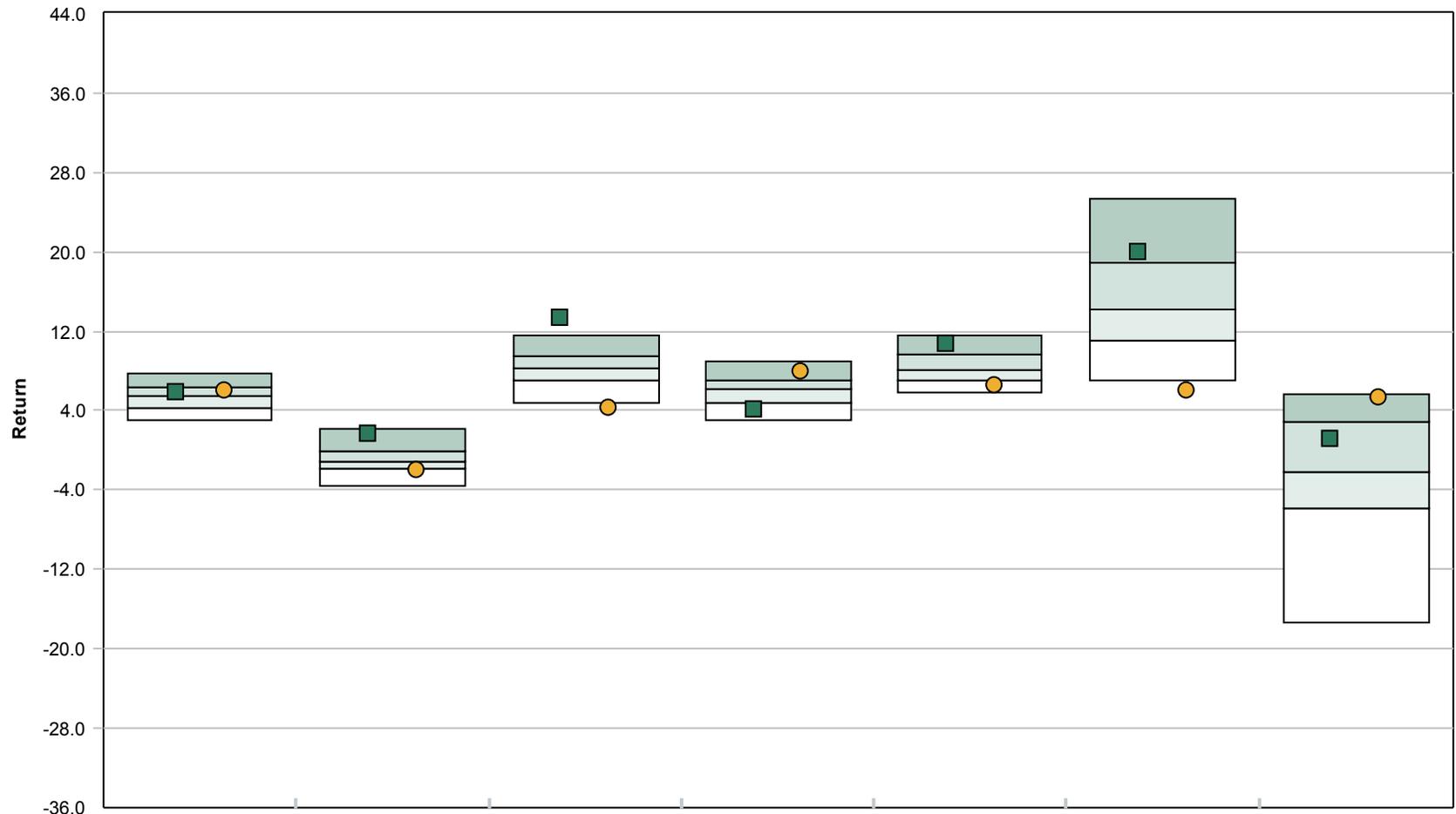
Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TCW Total Return Bond	-0.49 (50)	1.08 (3)	1.08 (3)	2.83 (2)	5.12 (4)	7.91 (6)	6.82 (1)
● Barclays U.S. Aggregate	-0.57 (57)	0.55 (11)	0.55 (11)	1.44 (44)	3.25 (64)	4.09 (91)	4.52 (65)
5th Percentile	0.24	0.75	0.75	2.47	4.83	8.32	5.87
1st Quartile	-0.17	0.23	0.23	1.78	4.14	6.50	5.33
Median	-0.50	-0.46	-0.46	1.29	3.59	5.76	4.94
3rd Quartile	-0.84	-1.15	-1.15	0.69	3.06	5.11	4.21
95th Percentile	-1.50	-4.35	-4.35	-0.31	2.21	3.57	2.42

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 (40)	1.66 (6)	13.41 (1)	4.13 (83)	10.74 (9)	19.88 (15)	1.09 (33)
● Barclays U.S. Aggregate	5.97 (35)	-2.02 (78)	4.21 (98)	7.84 (12)	6.54 (87)	5.93 (100)	5.24 (9)
5th Percentile	7.72	2.14	11.56	8.92	11.51	25.39	5.64
1st Quartile	6.41	-0.01	9.49	7.06	9.73	18.87	2.91
Median	5.42	-1.06	8.22	6.19	8.17	14.21	-2.25
3rd Quartile	4.32	-1.88	7.04	4.78	7.07	11.09	-5.85
95th Percentile	2.96	-3.50	4.81	2.97	5.76	6.99	-17.43

TCW Total Return Bond

Fund Information

Fund Name : TCW Funds, Inc: TCW Total Return Bond Fund; Class I Shares
 Fund Family : TCW Investment Management Company
 Ticker : TGLMX
 Inception Date : 06/17/1993
 Fund Assets : \$6,380 Million
 Portfolio Turnover : 201%

Portfolio Assets : \$8,789 Million
 Portfolio Manager : Rivelle/Flack/Whalen
 PM Tenure : 2009--2009--2009
 Fund Style : IM U.S. Broad Market Core+ Fixed Income (MF)
 Style Benchmark : Barclays U.S. Aggregate

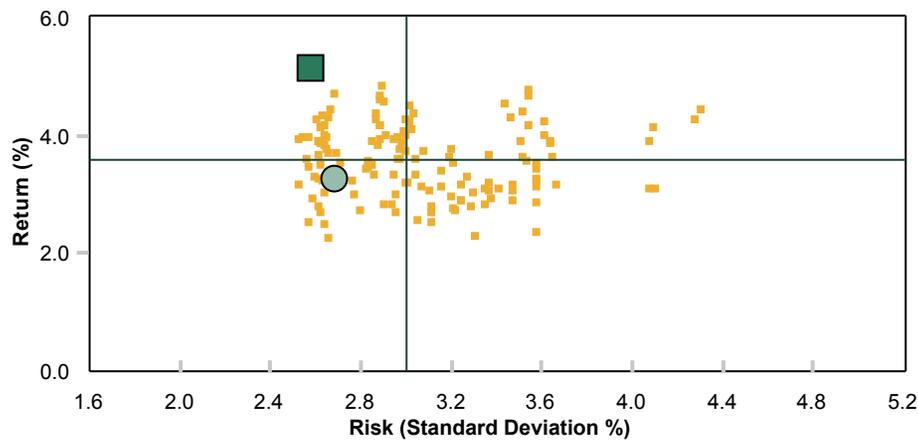
Fund Investment Policy

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 (01/01/11 - 12/31/15) *

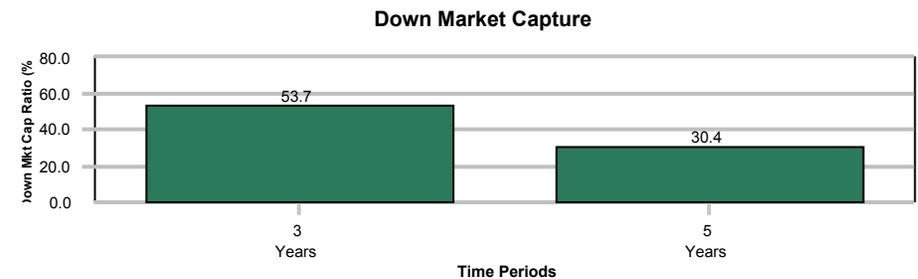
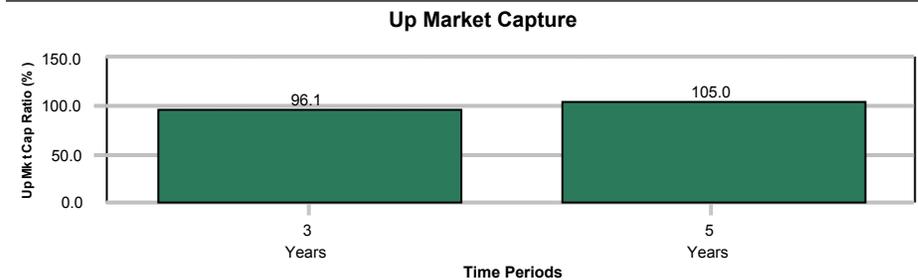
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TCW Total Return Bond	5.12	2.58	1.93	2.80	0.70	0.53	1.94	0.93	2.58	07/01/1993
Barclays U.S. Aggregate	3.25	2.68	1.18	0.00	1.00	1.00	0.00	N/A	2.68	07/01/1993
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.05	0.00	0.00	2.68	-1.18	0.00	07/01/1993

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ TCW Total Return Bond	5.12	2.58
● Barclays U.S. Aggregate	3.25	2.68
— Median	3.59	3.00

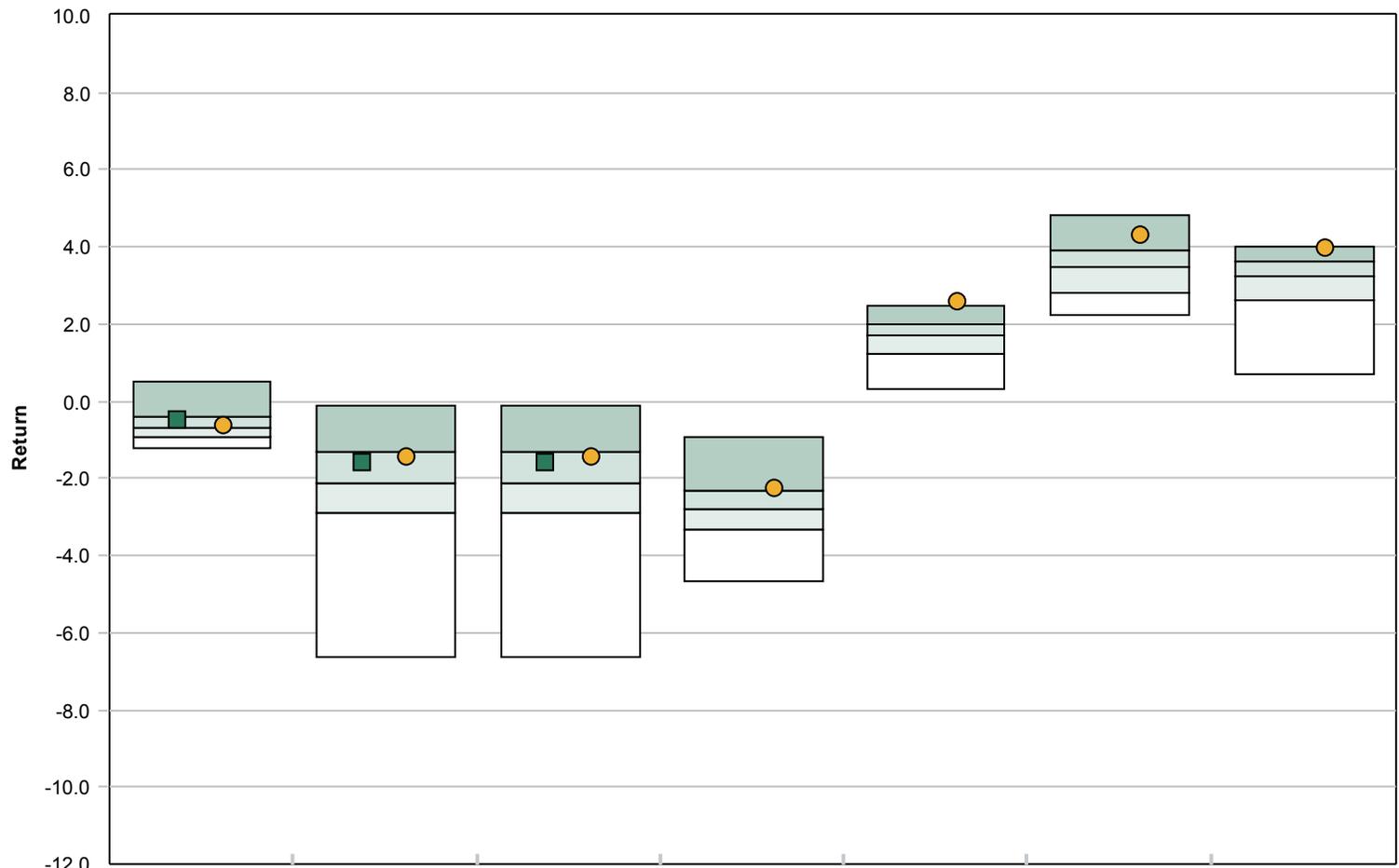
Up Down Market Capture



* Monthly periodicity used.

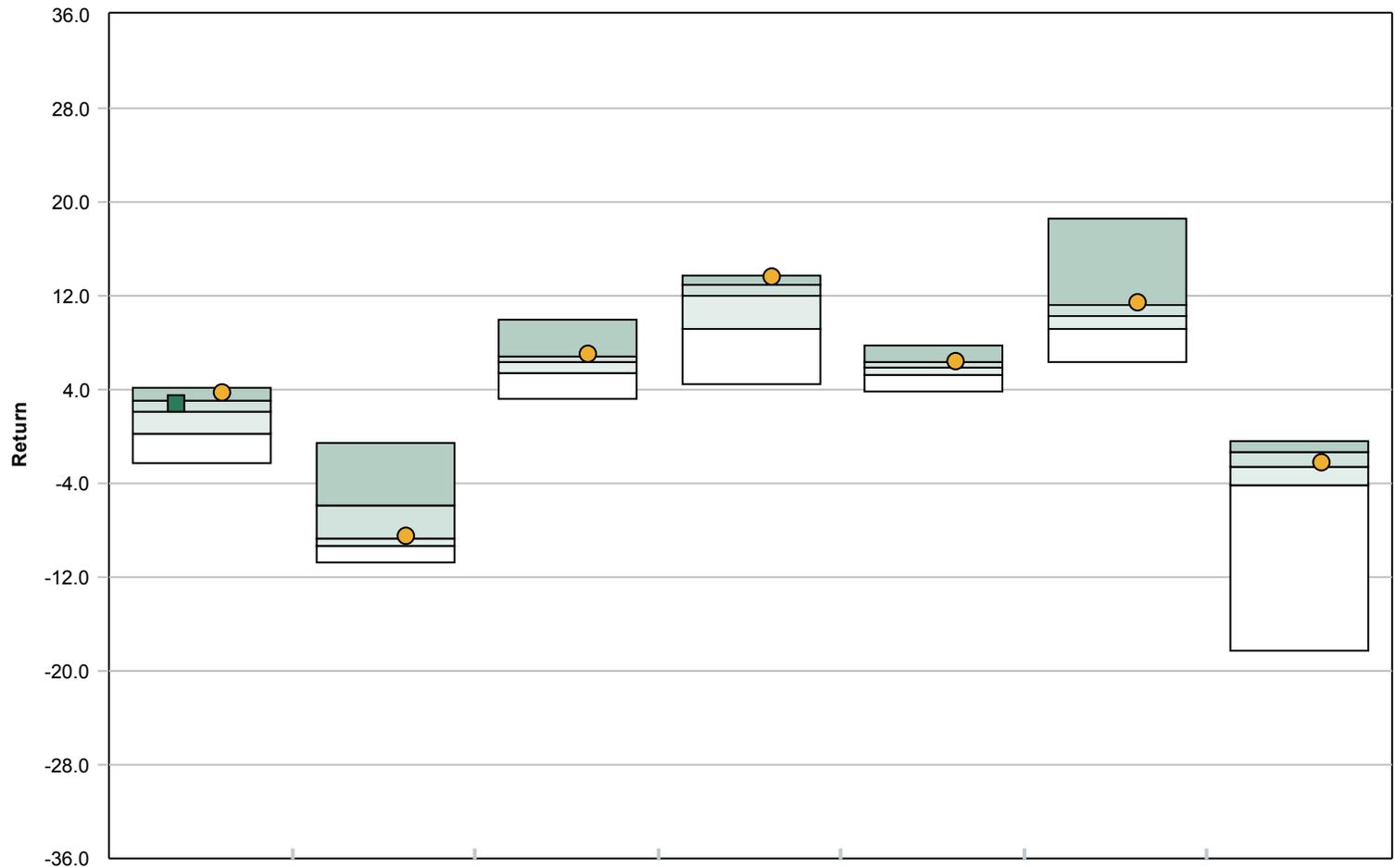
Vantagepoint Inflation Protected Securities

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	-0.51 (32)	-1.61 (34)	-1.61 (34)	N/A	N/A	N/A	N/A
● Barclays U.S. Treasury: U.S. TIPS	-0.64 (43)	-1.44 (27)	-1.44 (27)	-2.27 (23)	2.55 (4)	4.31 (12)	3.94 (6)
5th Percentile	0.52	-0.12	-0.12	-0.95	2.46	4.84	4.00
1st Quartile	-0.41	-1.33	-1.33	-2.34	2.01	3.90	3.64
Median	-0.69	-2.13	-2.13	-2.81	1.69	3.47	3.24
3rd Quartile	-0.92	-2.91	-2.91	-3.33	1.21	2.81	2.64
95th Percentile	-1.23	-6.62	-6.62	-4.67	0.34	2.24	0.68

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

Vantagepoint Inflation Protected Securities

Fund Information

Fund Name : Vantagepoint Funds: Inflation Focused Fund; Class T Shares
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VQTSX
 Inception Date : 03/01/2013
 Fund Assets : \$489 Million
 Portfolio Turnover : 75%

Portfolio Assets : \$511 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. TIPS (MF)
 Style Benchmark : Barclays U.S. Treasury: U.S. TIPS

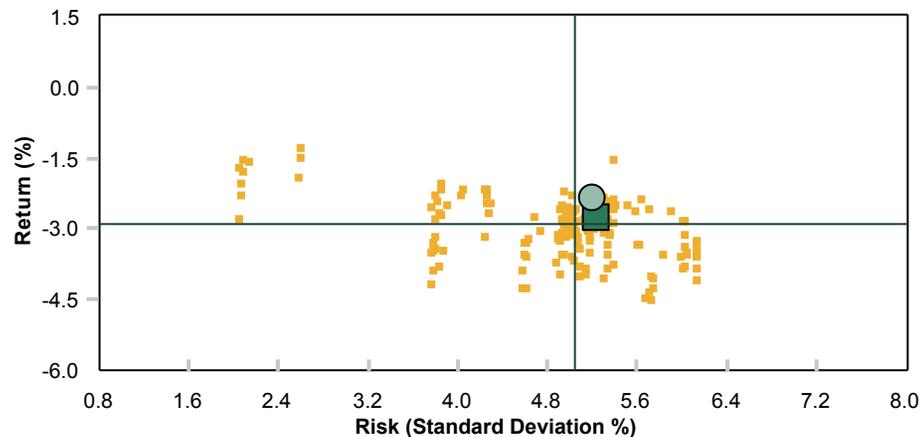
Fund Investment Policy

The Fund seeks current income. Under normal circumstances, at least 80% of the Fund's net assets will be invested in inflation adjusted U.S. and non-U.S. fixed income securities. The Fund will, under normal circumstances, invest at least 50% of its net assets in U.S. Treasury inflation protected securities.

Historical Statistics (04/01/13 - 12/31/15) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Inflation Protected Securities	-2.79	5.25	-0.52	-0.44	1.01	1.00	0.33	-1.38	5.25	04/01/2013
Barclays U.S. Treasury: U.S. TIPS	-2.34	5.20	-0.44	0.00	1.00	1.00	0.00	N/A	5.20	04/01/2013
90 Day U.S. Treasury Bill	0.04	0.03	N/A	0.04	0.00	0.00	5.20	0.44	0.00	04/01/2013

Peer Group Scattergram (04/01/13 to 12/31/15)



	Return	Standard Deviation
■ Vantagepoint Inflation Protected Securities	-2.79	5.25
● Barclays U.S. Treasury: U.S. TIPS	-2.34	5.20
— Median	-2.91	5.05

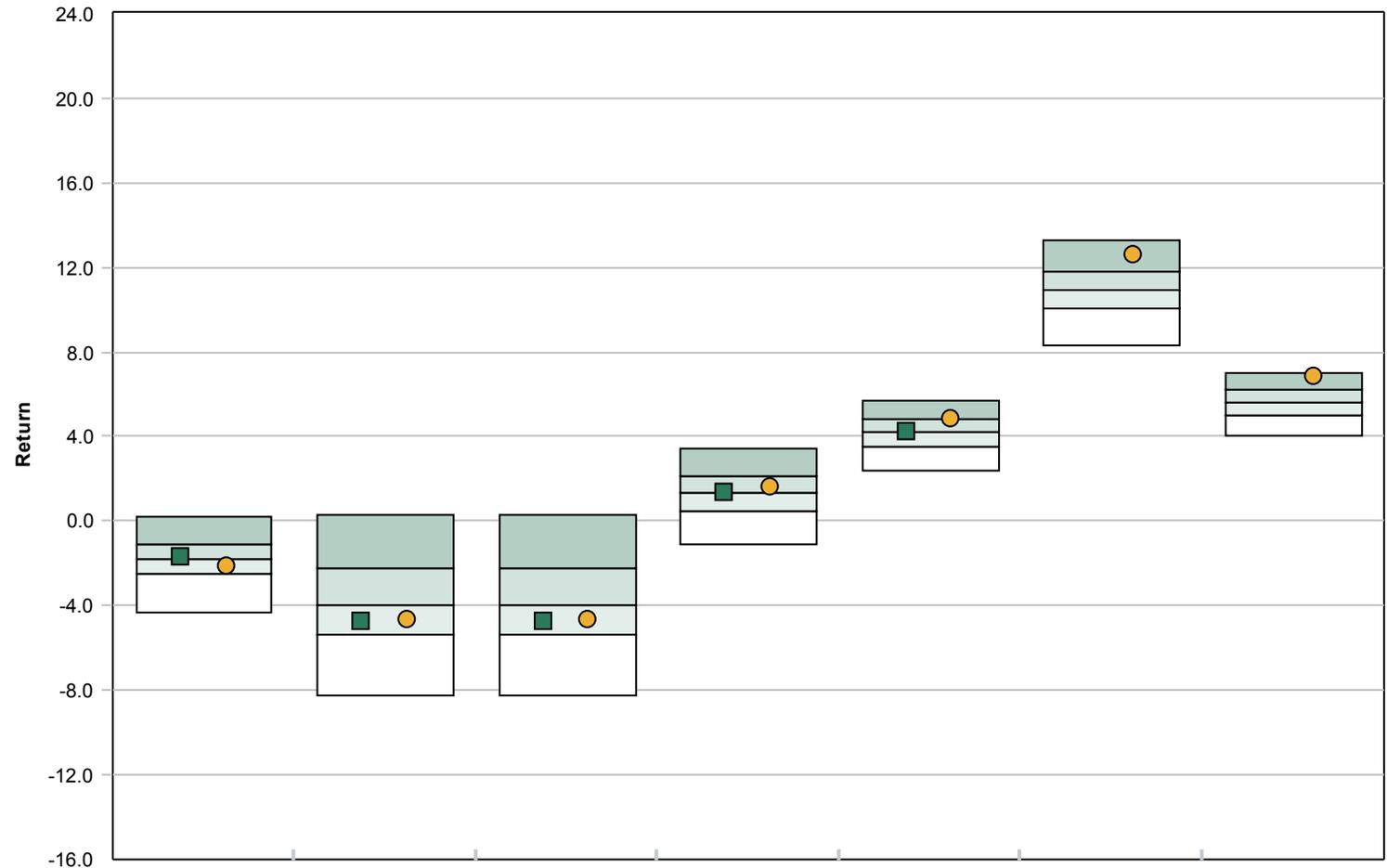
Up Down Market Capture

No data found.

* Monthly periodicity used.

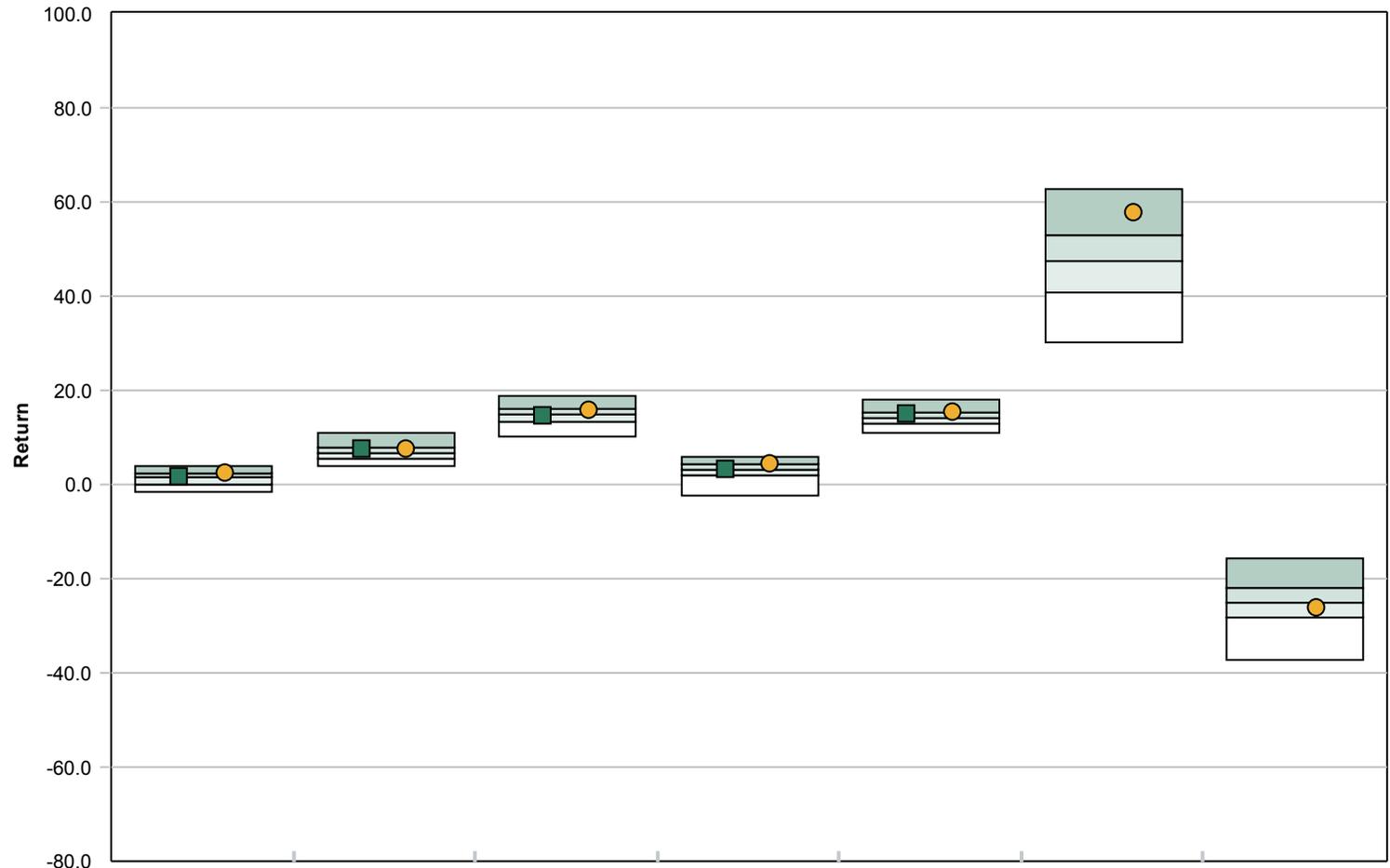
Neuberger Berman High Yield Fixed Income

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	-1.72 (47)	-4.77 (65)	-4.77 (65)	1.31 (52)	4.21 (50)	N/A	N/A
● BofA Merrill Lynch High Yield Master II	-2.17 (67)	-4.64 (62)	-4.64 (62)	1.64 (40)	4.84 (24)	12.62 (9)	6.81 (9)
5th Percentile	0.21	0.31	0.31	3.41	5.73	13.27	7.01
1st Quartile	-1.06	-2.22	-2.22	2.11	4.79	11.80	6.20
Median	-1.80	-3.96	-3.96	1.36	4.19	10.94	5.62
3rd Quartile	-2.52	-5.35	-5.35	0.51	3.53	10.04	5.01
95th Percentile	-4.28	-8.28	-8.28	-1.11	2.39	8.31	4.09

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 (29)	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	2.36	7.77	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	0.16	5.54	13.52	1.91	13.01	40.96	-28.17
95th Percentile	-1.71	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 :	\$2,926 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 :	\$1,961 Million	Style Benchmark :	BofA Merrill Lynch High Yield Master II

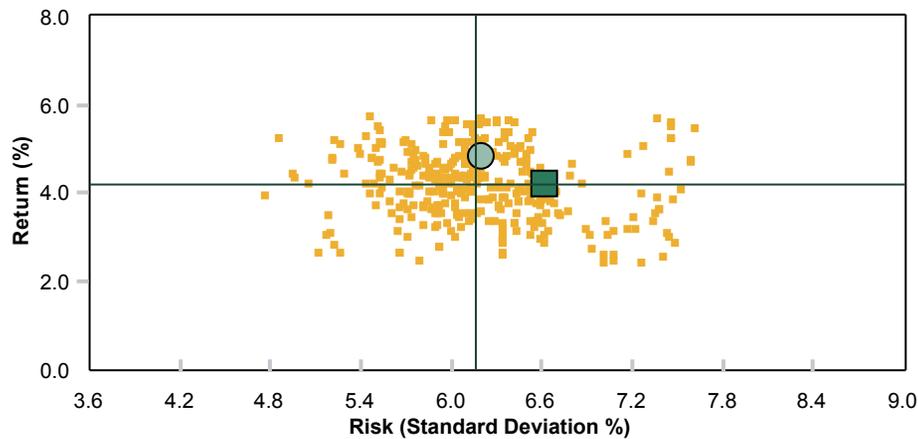
Fund Investment Policy

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 (01/01/11 - 12/31/15) *

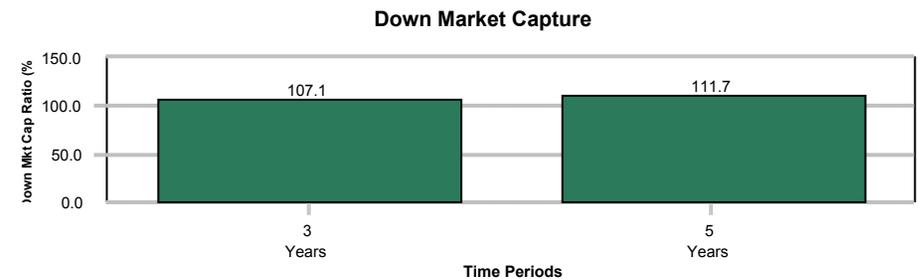
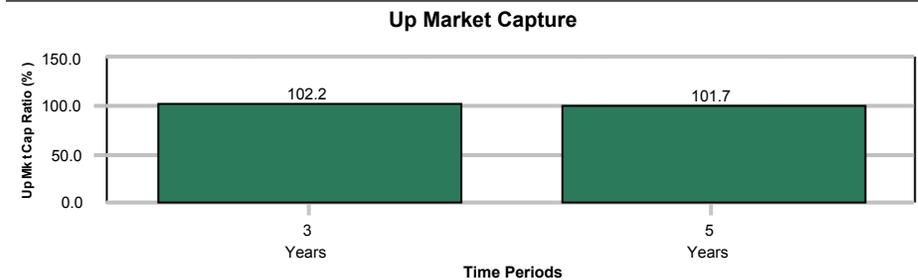
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Neuberger Berman High Yield Fixed Income	4.21	6.62	0.65	-0.85	1.06	0.98	1.06	-0.55	6.63	06/01/2009
BofA Merrill Lynch High Yield Master II	4.84	6.20	0.79	0.00	1.00	1.00	0.00	N/A	6.21	06/01/2009
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.04	6.21	-0.79	0.00	06/01/2009

Peer Group Scattergram (01/01/11 to 12/31/15)



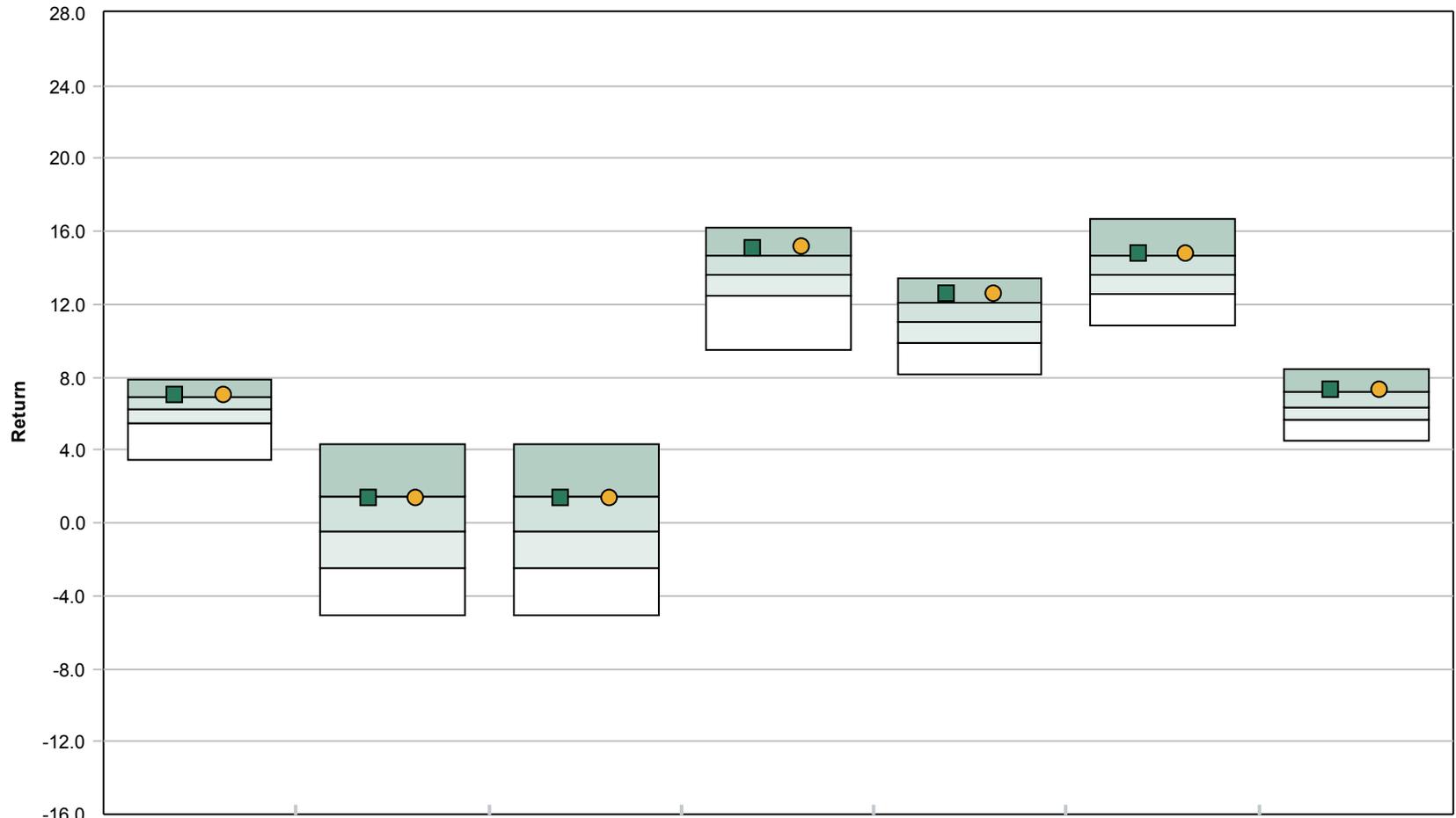
	Return	Standard Deviation
■ Neuberger Berman High Yield Fixed Income	4.21	6.62
● BofA Merrill Lynch High Yield Master II	4.84	6.20
— Median	4.19	6.16

Up Down Market Capture



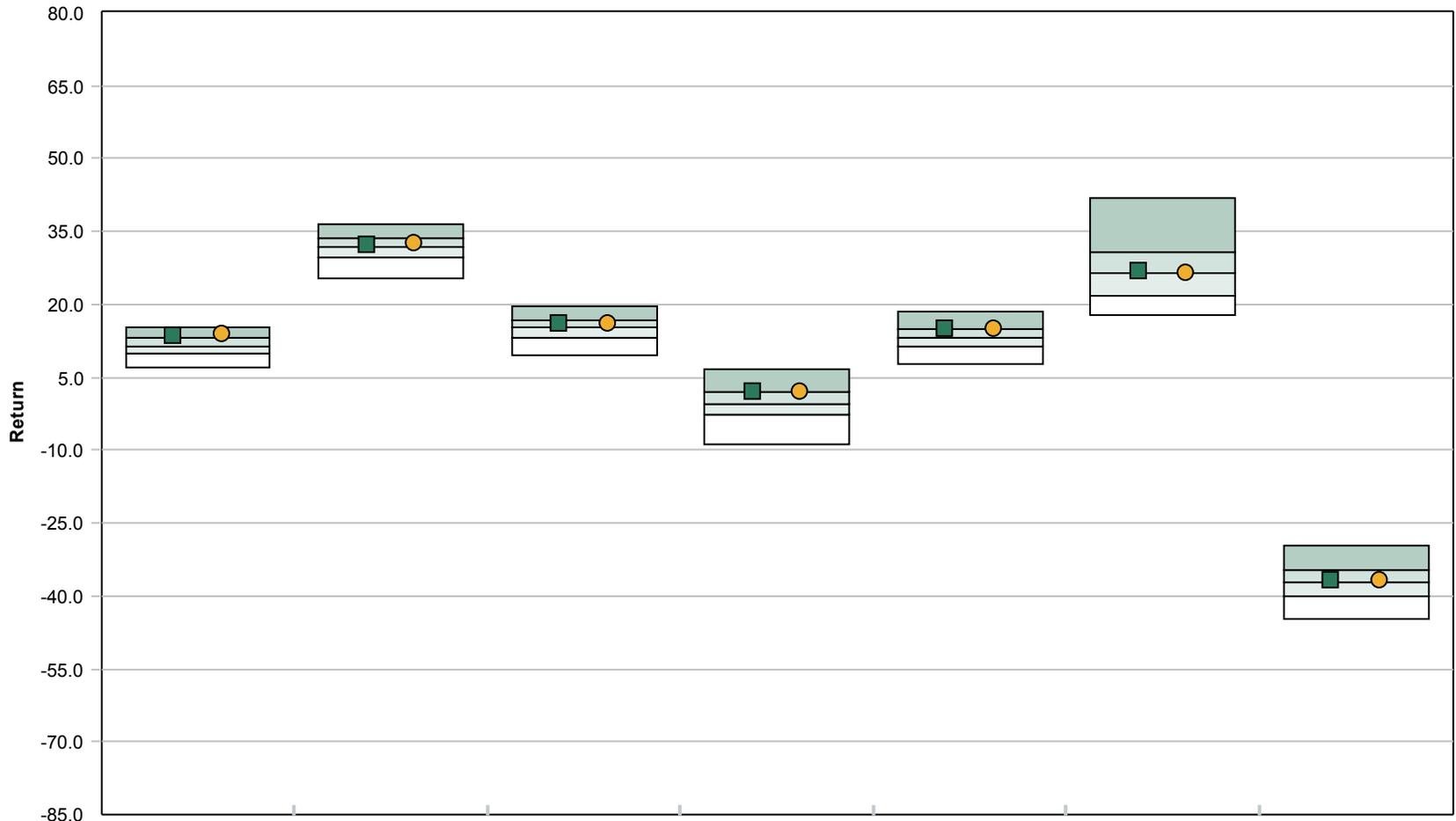
* Monthly periodicity used.

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	7.04 (23)	1.36 (27)	1.36 (27)	15.09 (17)	12.53 (16)	14.81 (22)	7.30 (23)
● S&P 500	7.04 (23)	1.38 (27)	1.38 (27)	15.13 (16)	12.57 (15)	14.81 (22)	7.31 (23)
5th Percentile	7.89	4.30	4.30	16.22	13.44	16.65	8.45
1st Quartile	6.94	1.44	1.44	14.68	12.10	14.66	7.20
Median	6.23	-0.48	-0.48	13.58	11.04	13.59	6.38
3rd Quartile	5.48	-2.49	-2.49	12.51	9.84	12.53	5.65
95th Percentile	3.50	-5.10	-5.10	9.46	8.16	10.86	4.55

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



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard 500 Index Fund	13.64 (17)	32.33 (42)	15.96 (41)	2.08 (24)	15.05 (26)	26.62 (50)	-36.97 (48)
● S&P 500	13.69 (17)	32.39 (40)	16.00 (39)	2.11 (24)	15.06 (25)	26.46 (51)	-37.00 (48)
5th Percentile	15.39	36.55	19.76	6.62	18.53	41.87	-29.54
1st Quartile	13.04	33.53	16.88	1.93	15.06	30.66	-34.56
Median	11.37	31.84	15.41	-0.40	13.18	26.47	-37.17
3rd Quartile	9.80	29.77	13.29	-2.75	11.40	21.89	-40.11
95th Percentile	6.94	25.40	9.50	-8.69	7.85	17.76	-44.68

Vanguard 500 Index Fund

Fund Information

Fund Name : Vanguard Index Funds: Vanguard 500 Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VFIAX
 Inception Date : 11/13/2000
 Fund Assets : \$155,103 Million
 Portfolio Turnover : 3%

Portfolio Assets : \$241,038 Million
 Portfolio Manager : Michael H. Buek
 PM Tenure : 2001
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

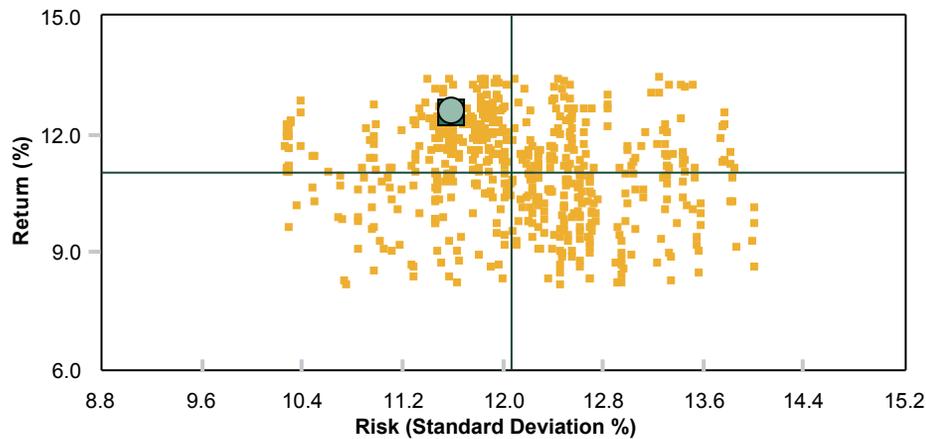
Fund Investment Policy

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 (01/01/11 - 12/31/15) *

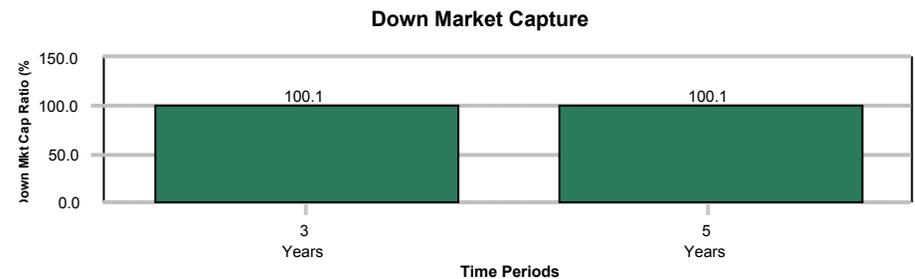
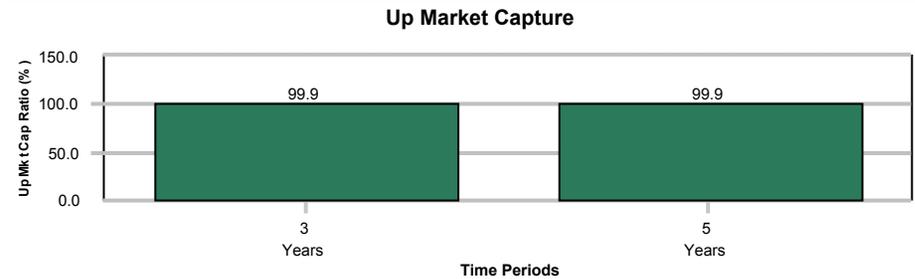
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard 500 Index Fund	12.53	11.59	1.08	-0.03	1.00	1.00	0.01	-2.35	11.60	12/01/2000
S&P 500	12.57	11.60	1.08	0.00	1.00	1.00	0.00	N/A	11.61	12/01/2000
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.07	0.00	0.09	11.61	-1.08	0.00	12/01/2000

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vanguard 500 Index Fund	12.53	11.59
● S&P 500	12.57	11.60
— Median	11.04	12.07

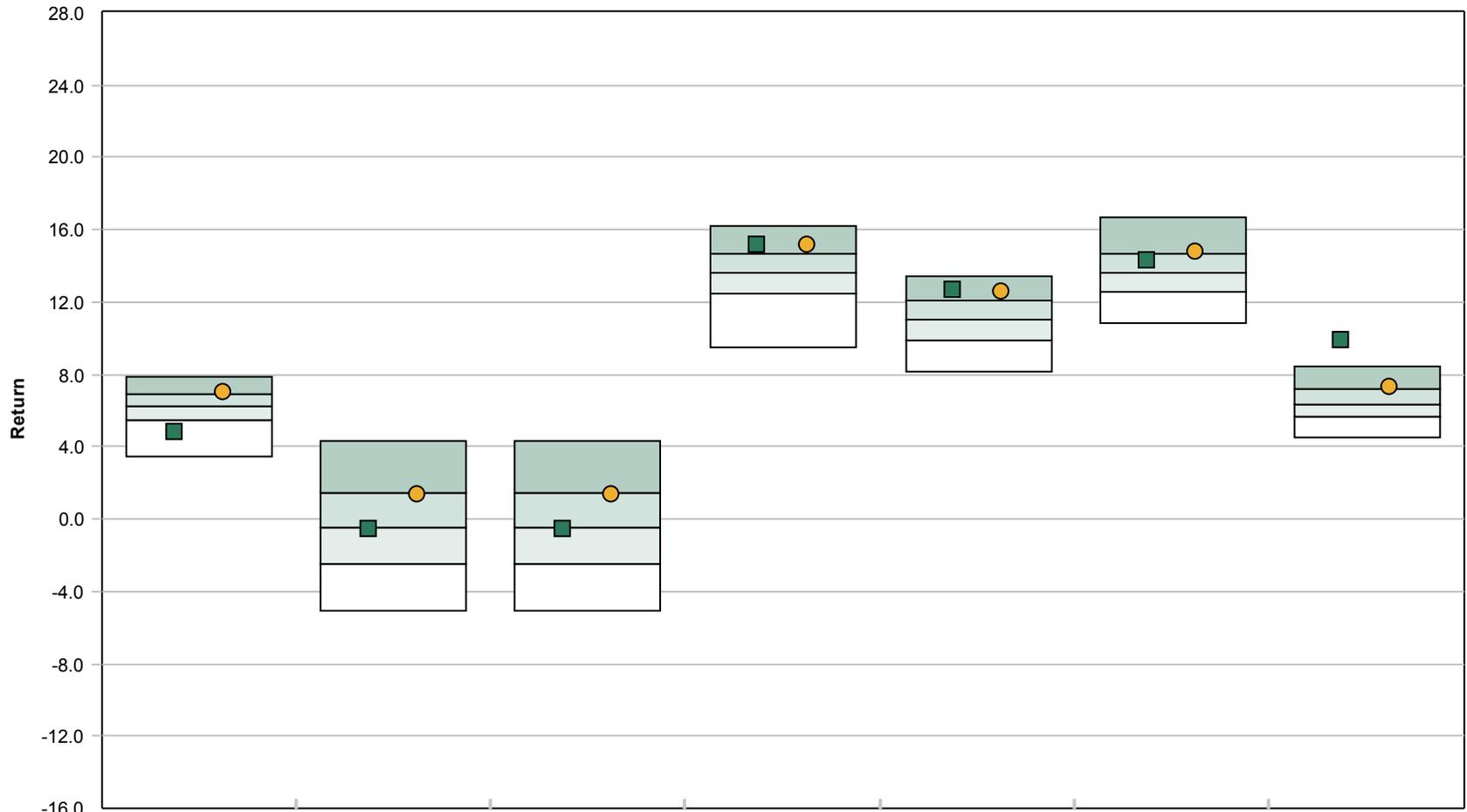
Up Down Market Capture



* Monthly periodicity used.

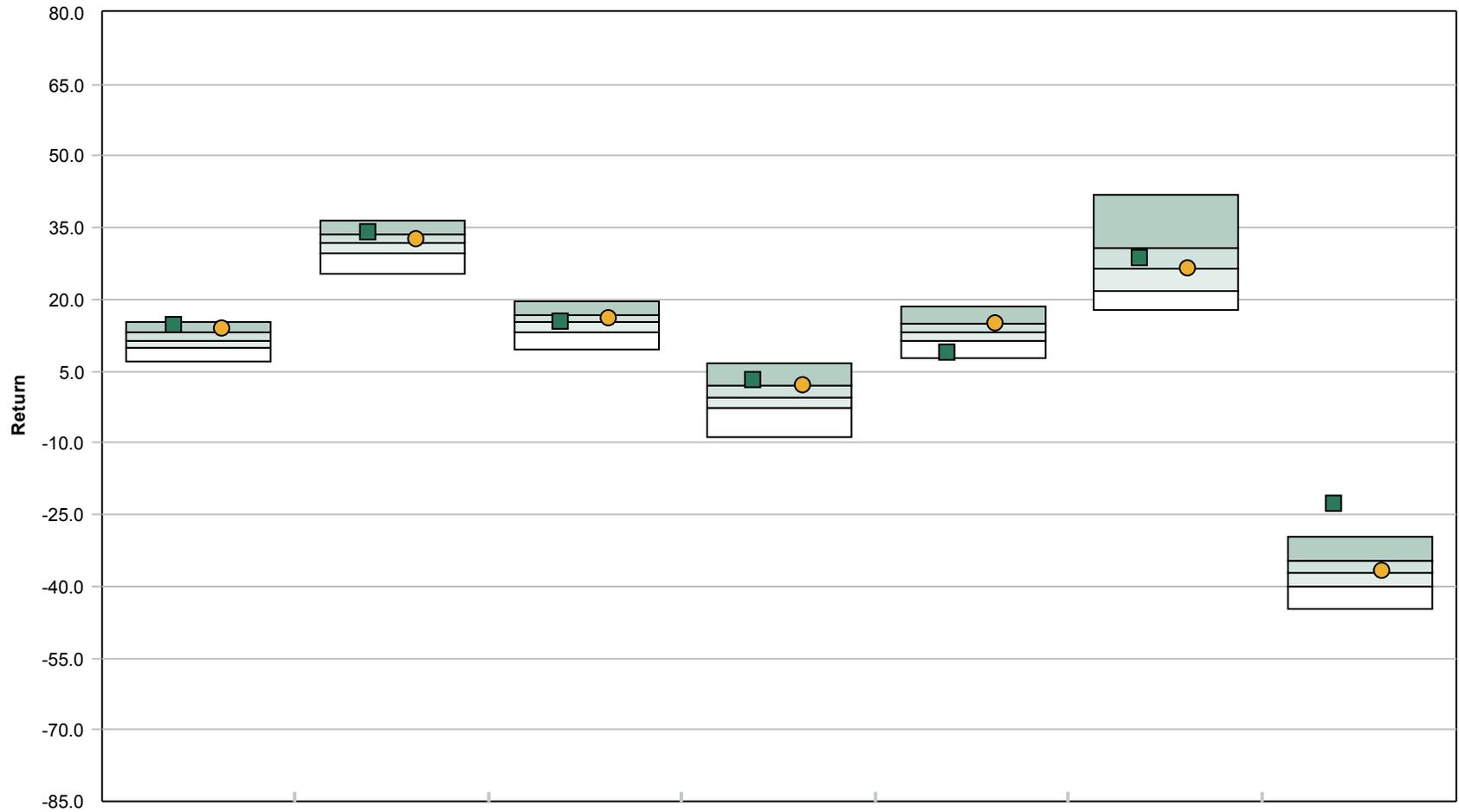
Parnassus Core Equity

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	4.79 (87)	-0.55 (52)	-0.55 (52)	15.12 (16)	12.67 (13)	14.28 (33)	9.89 (2)
● S&P 500	7.04 (23)	1.38 (27)	1.38 (27)	15.13 (16)	12.57 (15)	14.81 (22)	7.31 (23)
5th Percentile	7.89	4.30	4.30	16.22	13.44	16.65	8.45
1st Quartile	6.94	1.44	1.44	14.68	12.10	14.66	7.20
Median	6.23	-0.48	-0.48	13.58	11.04	13.59	6.38
3rd Quartile	5.48	-2.49	-2.49	12.51	9.84	12.53	5.65
95th Percentile	3.50	-5.10	-5.10	9.46	8.16	10.86	4.55

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



	2014	2013	2012	2011	2010	2009	2008
■ Parnassus Core Equity	14.48 (10)	34.01 (21)	15.43 (50)	3.13 (19)	8.89 (91)	28.73 (36)	-22.95 (1)
● S&P 500	13.69 (17)	32.39 (40)	16.00 (39)	2.11 (24)	15.06 (25)	26.46 (51)	-37.00 (48)
5th Percentile	15.39	36.55	19.76	6.62	18.53	41.87	-29.54
1st Quartile	13.04	33.53	16.88	1.93	15.06	30.66	-34.56
Median	11.37	31.84	15.41	-0.40	13.18	26.47	-37.17
3rd Quartile	9.80	29.77	13.29	-2.75	11.40	21.89	-40.11
95th Percentile	6.94	25.40	9.50	-8.69	7.85	17.76	-44.68

Parnassus Core Equity

Fund Information

Fund Name : Parnassus Income Funds: Parnassus Core Equity Fund; Investor Shares
 Fund Family : Parnassus Investments
 Ticker : PRBLX
 Inception Date : 08/31/1992
 Fund Assets : \$8,367 Million

Portfolio Assets : \$11,920 Million
 Portfolio Manager : Ahlsten/Allen
 PM Tenure : 2001--2012
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

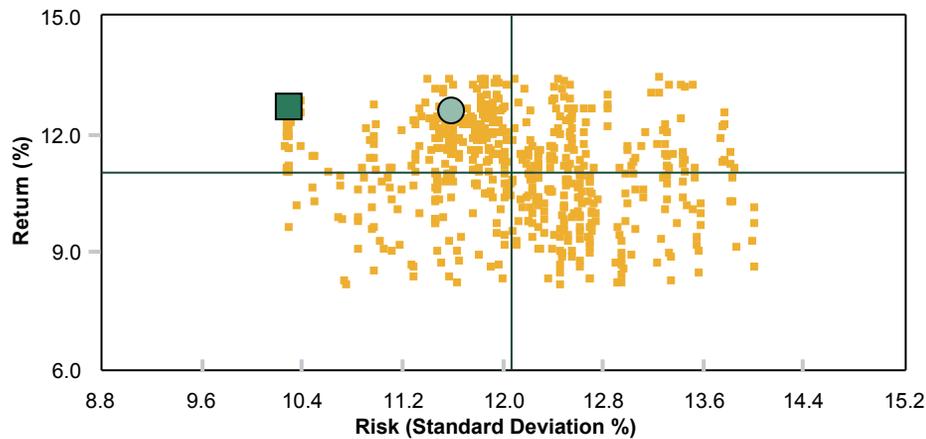
Fund Investment Policy

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

Historical Statistics (01/01/11 - 12/31/15) *

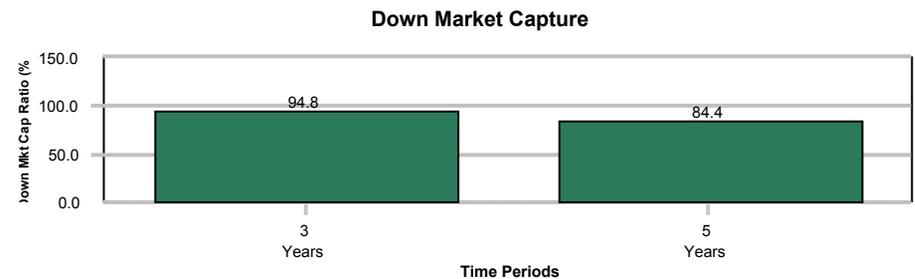
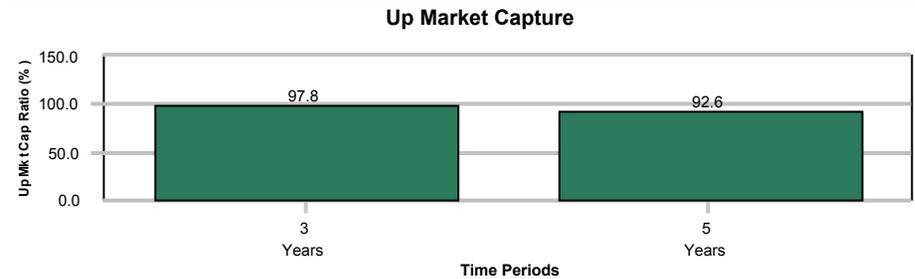
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Core Equity	12.67	10.30	1.21	1.92	0.85	0.91	3.63	-0.01	10.31	09/01/1992
S&P 500	12.57	11.60	1.08	0.00	1.00	1.00	0.00	N/A	11.61	09/01/1992
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.07	0.00	0.09	11.61	-1.08	0.00	09/01/1992

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Parnassus Core Equity	12.67	10.30
● S&P 500	12.57	11.60
— Median	11.04	12.07

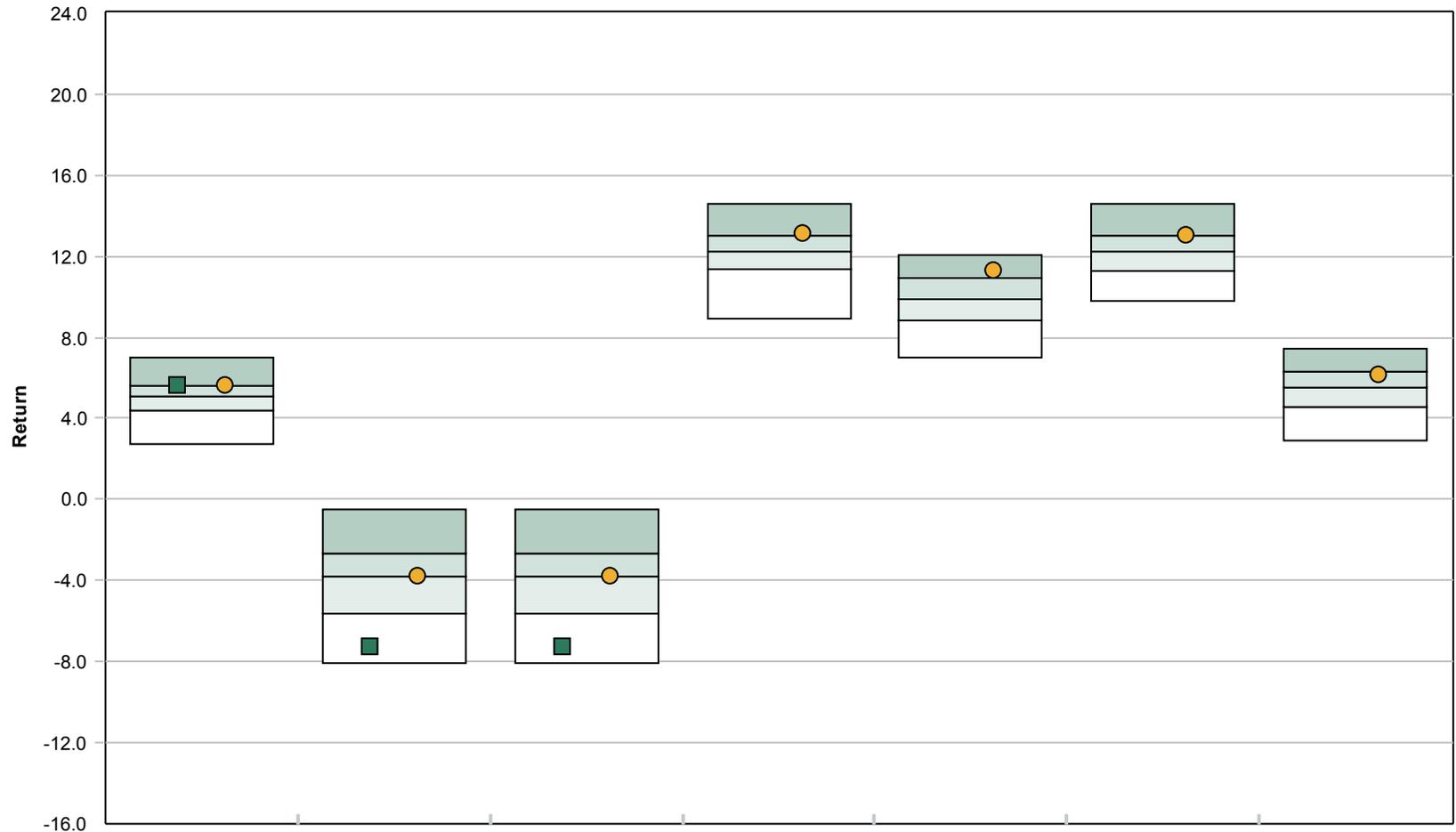
Up Down Market Capture



* Monthly periodicity used.

Vantagepoint Equity Income

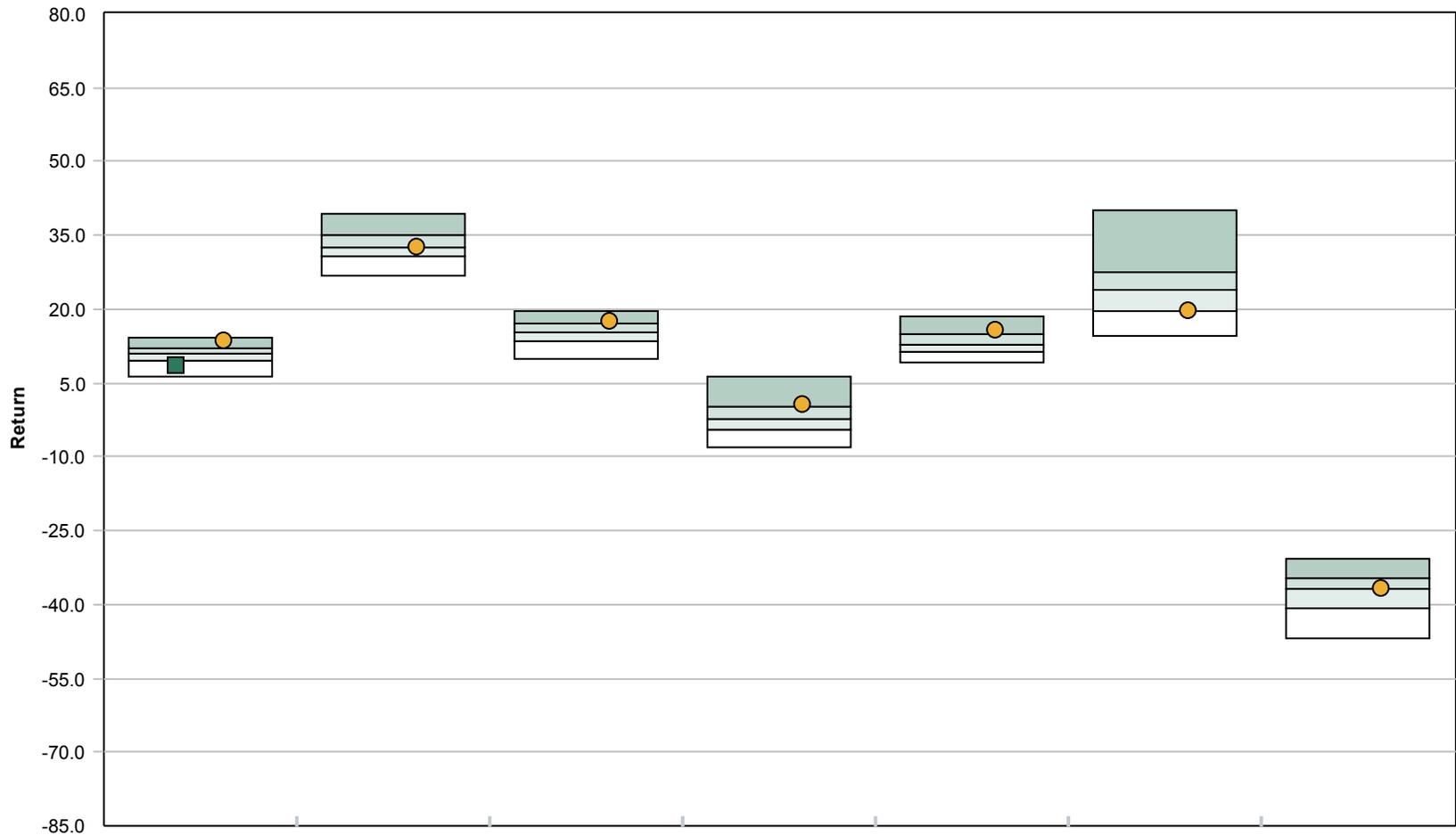
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vantagepoint Equity Income	5.63 (25)	-7.32 (90)	-7.32 (90)	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	5.64 (25)	-3.83 (51)	-3.83 (51)	13.08 (24)	11.27 (18)	13.04 (25)	6.16 (29)
5th Percentile	7.02	-0.53	-0.53	14.58	12.07	14.54	7.45
1st Quartile	5.63	-2.69	-2.69	13.01	10.94	13.01	6.28
Median	5.11	-3.81	-3.81	12.23	9.86	12.24	5.51
3rd Quartile	4.39	-5.60	-5.60	11.34	8.82	11.26	4.57
95th Percentile	2.78	-8.06	-8.06	8.95	6.99	9.82	2.88

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 (87)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	13.45 (8)	32.53 (51)	17.51 (22)	0.39 (25)	15.51 (18)	19.69 (72)	-36.85 (51)
5th Percentile	14.20	39.39	19.62	6.18	18.63	40.02	-30.57
1st Quartile	12.02	35.15	17.06	0.30	14.79	27.50	-34.57
Median	10.88	32.67	15.32	-2.32	12.64	24.10	-36.83
3rd Quartile	9.64	30.80	13.43	-4.65	11.31	19.45	-40.66
95th Percentile	6.43	26.80	9.91	-8.03	9.30	14.56	-46.88

Vantagepoint Equity Income

Fund Information

Fund Name : Vantagepoint Funds: Equity Income Fund; Investor Shares
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPEIX
 Inception Date : 03/01/1999
 Fund Assets : \$46 Million
 Portfolio Turnover : 56%

Portfolio Assets : \$2,025 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Value Equity (MF)
 Style Benchmark : Russell 1000 Value Index

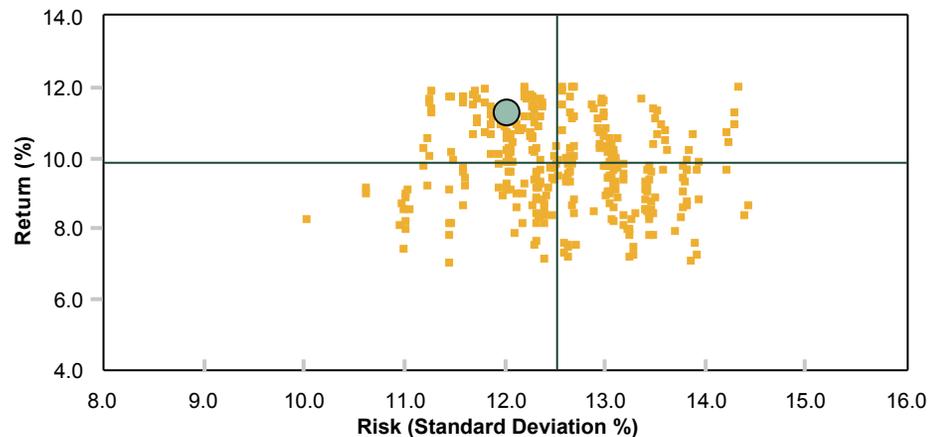
Fund Investment Policy

The Fund seeks long-term capital growth with consistency derived from current income by investing primarily (at least 65% of assets) in dividend paying common stocks of well-established companies.

Historical Statistics (01/01/11 - 12/31/15) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Equity Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/1999
Russell 1000 Value Index	11.27	12.02	0.95	0.00	1.00	1.00	0.00	N/A	12.03	04/01/1999
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.07	12.03	-0.95	0.00	04/01/1999

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vantagepoint Equity Income	N/A	N/A
● Russell 1000 Value Index	11.27	12.02
— Median	9.86	12.52

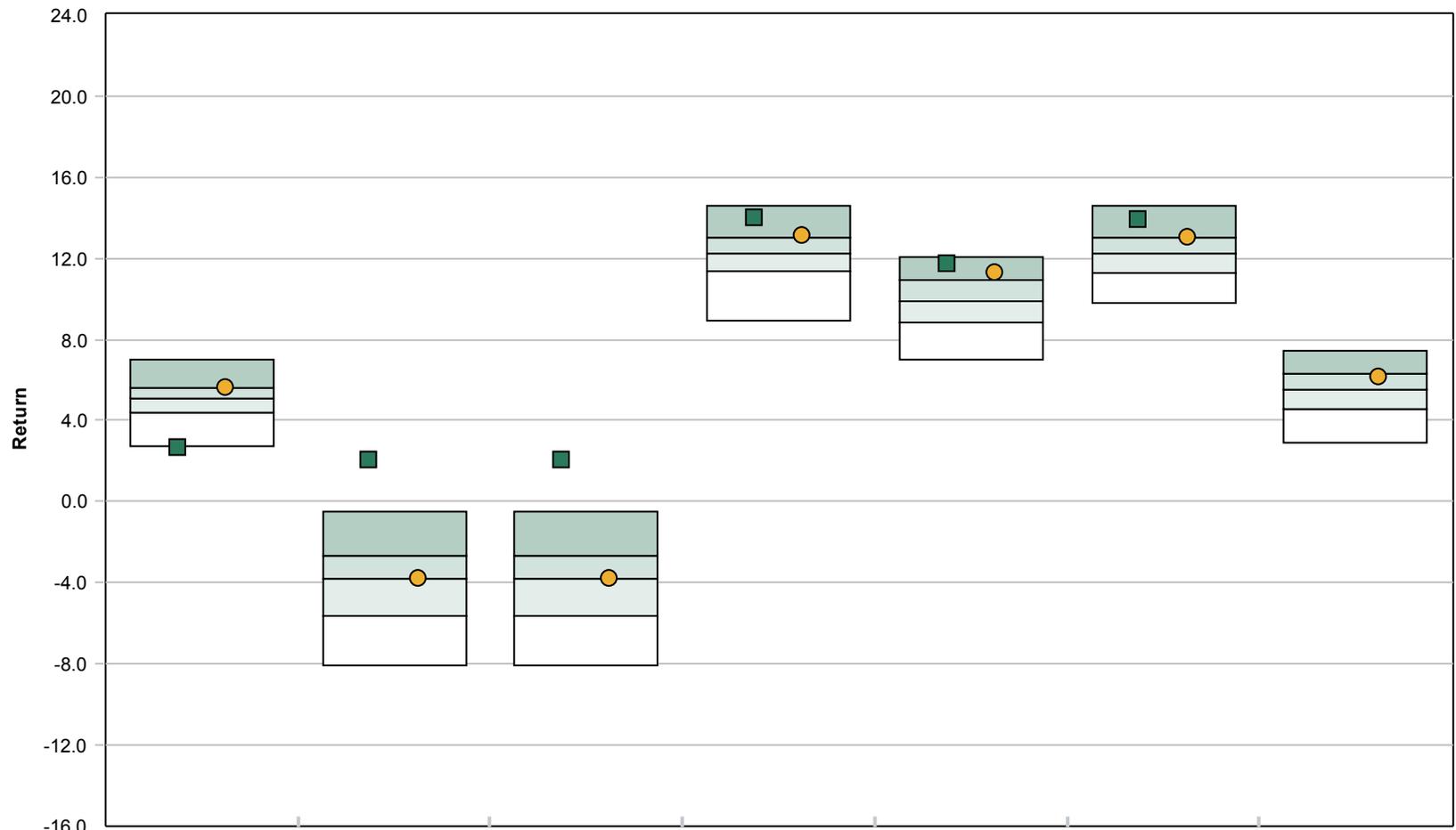
Up Down Market Capture

No data found.

* Monthly periodicity used.

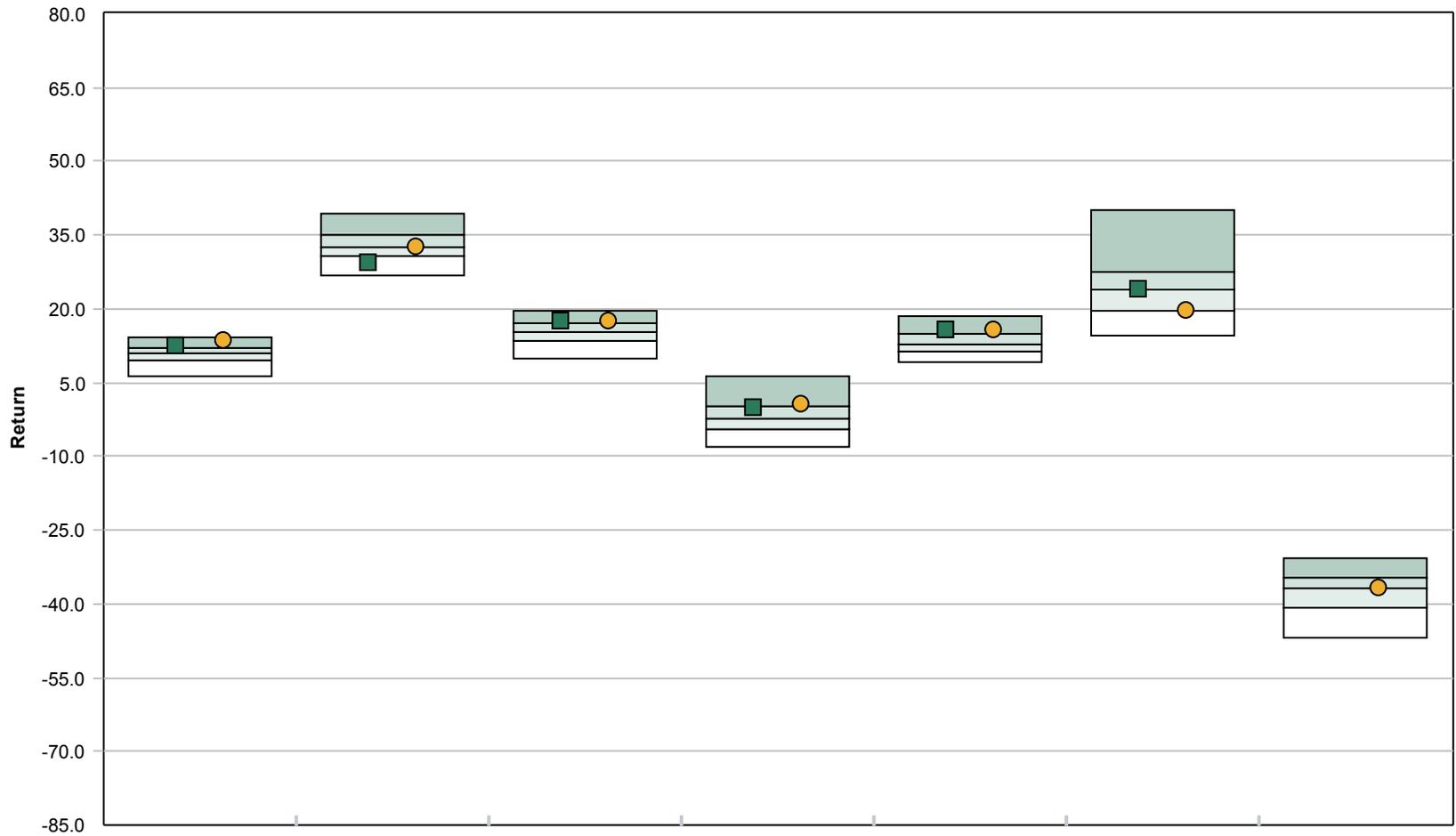
Invesco Diversified Dividend

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	2.62 (96)	2.05 (3)	2.05 (3)	13.99 (13)	11.71 (10)	13.93 (11)	N/A
● Russell 1000 Value Index	5.64 (25)	-3.83 (51)	-3.83 (51)	13.08 (24)	11.27 (18)	13.04 (25)	6.16 (29)
5th Percentile	7.02	-0.53	-0.53	14.58	12.07	14.54	7.45
1st Quartile	5.63	-2.69	-2.69	13.01	10.94	13.01	6.28
Median	5.11	-3.81	-3.81	12.23	9.86	12.24	5.51
3rd Quartile	4.39	-5.60	-5.60	11.34	8.82	11.26	4.57
95th Percentile	2.78	-8.06	-8.06	8.95	6.99	9.82	2.88

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



	2014	2013	2012	2011	2010	2009	2008
■ Invesco Diversified Dividend	12.26 (22)	29.30 (87)	17.45 (22)	-0.03 (28)	15.48 (18)	24.07 (51)	N/A
● Russell 1000 Value Index	13.45 (8)	32.53 (51)	17.51 (22)	0.39 (25)	15.51 (18)	19.69 (72)	-36.85 (51)
5th Percentile	14.20	39.39	19.62	6.18	18.63	40.02	-30.57
1st Quartile	12.02	35.15	17.06	0.30	14.79	27.50	-34.57
Median	10.88	32.67	15.32	-2.32	12.64	24.10	-36.83
3rd Quartile	9.64	30.80	13.43	-4.65	11.31	19.45	-40.66
95th Percentile	6.43	26.80	9.91	-8.03	9.30	14.56	-46.88

Invesco Diversified Dividend

Fund Information

Fund Name : AIM Equity Funds (Invesco Equity Funds): Invesco Diversified Dividend Fund; Class Y Shares
 Fund Family : Invesco Funds
 Ticker : LCEYX
 Inception Date : 10/03/2008
 Fund Assets : \$1,239 Million

Portfolio Assets : \$11,969 Million
 Portfolio Manager : Walsh/Botard/Bradshaw
 PM Tenure : 2008--2014--2014
 Fund Style : IM U.S. Large Cap Value Equity (MF)
 Style Benchmark : Russell 1000 Value Index

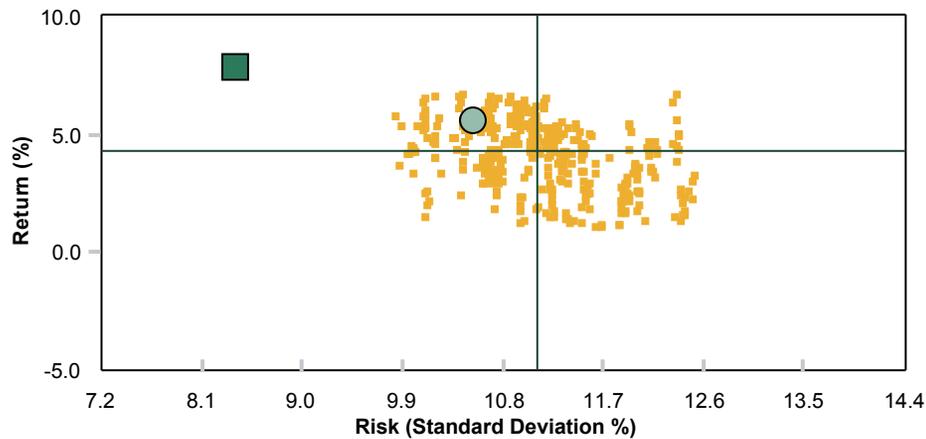
Fund Investment Policy

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 - 12/31/15) *

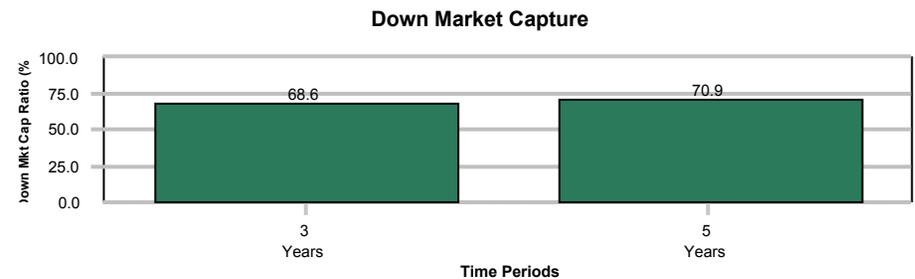
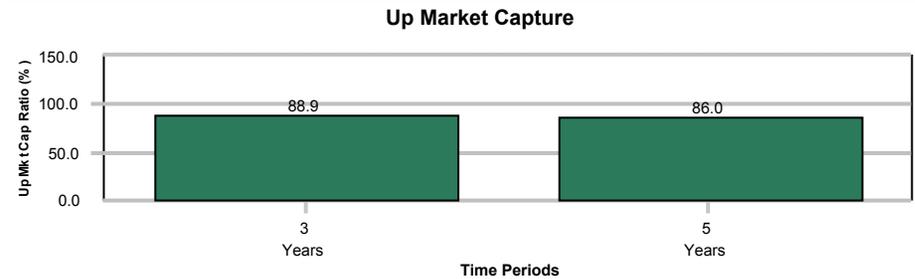
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Invesco Diversified Dividend	7.81	8.41	0.93	3.61	0.73	0.84	4.44	0.44	8.43	12/01/2013
Russell 1000 Value Index	5.53	10.54	0.56	0.00	1.00	1.00	0.00	N/A	10.56	12/01/2013
90 Day U.S. Treasury Bill	0.04	0.03	N/A	0.05	0.00	0.28	10.56	-0.56	0.00	12/01/2013

Peer Group Scattergram (12/01/13 to 12/31/15)



	Return	Standard Deviation
■ Invesco Diversified Dividend	7.81	8.41
● Russell 1000 Value Index	5.53	10.54
— Median	4.33	11.11

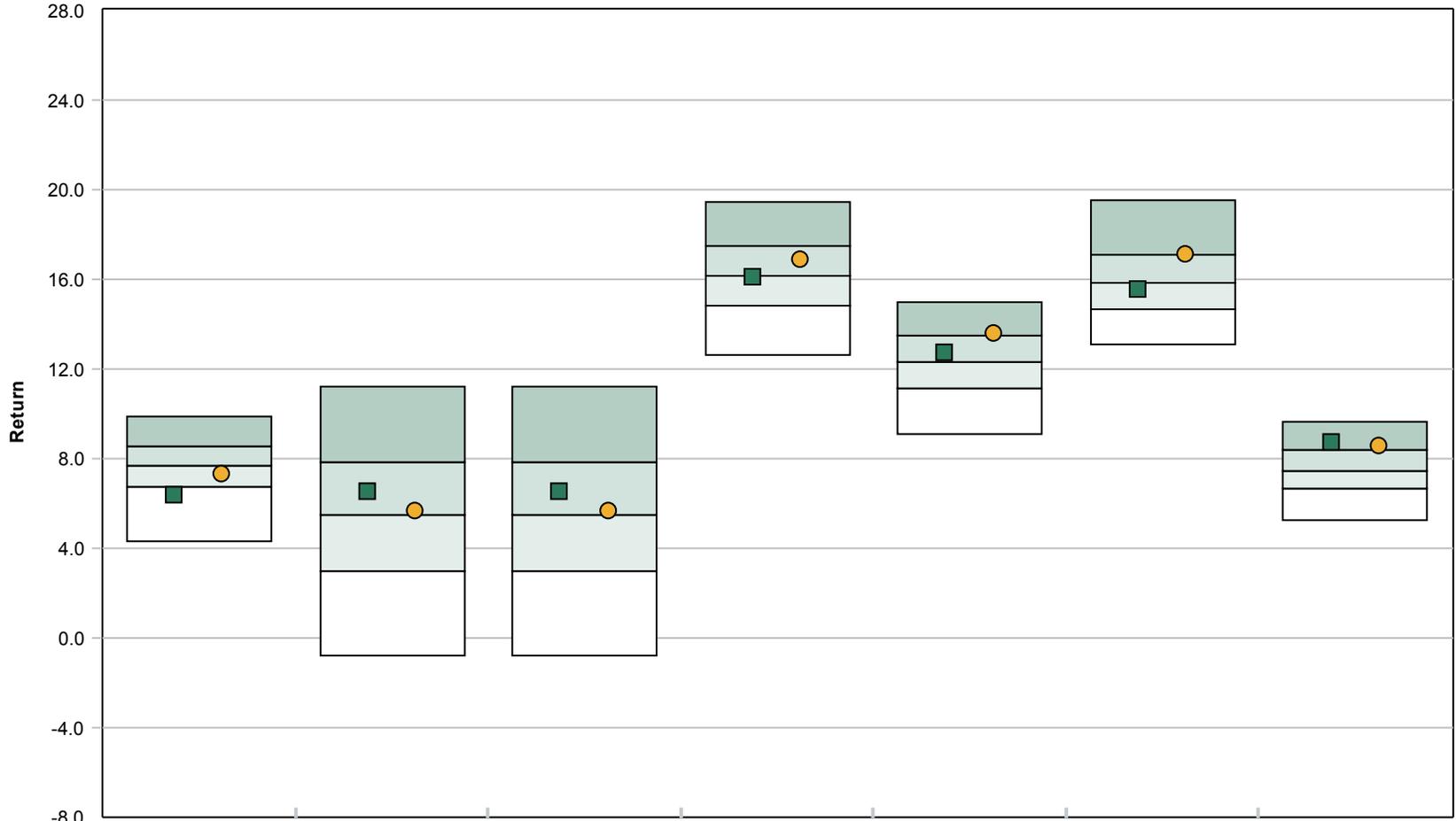
Up Down Market Capture



* Monthly periodicity used.

Fidelity Contrafund

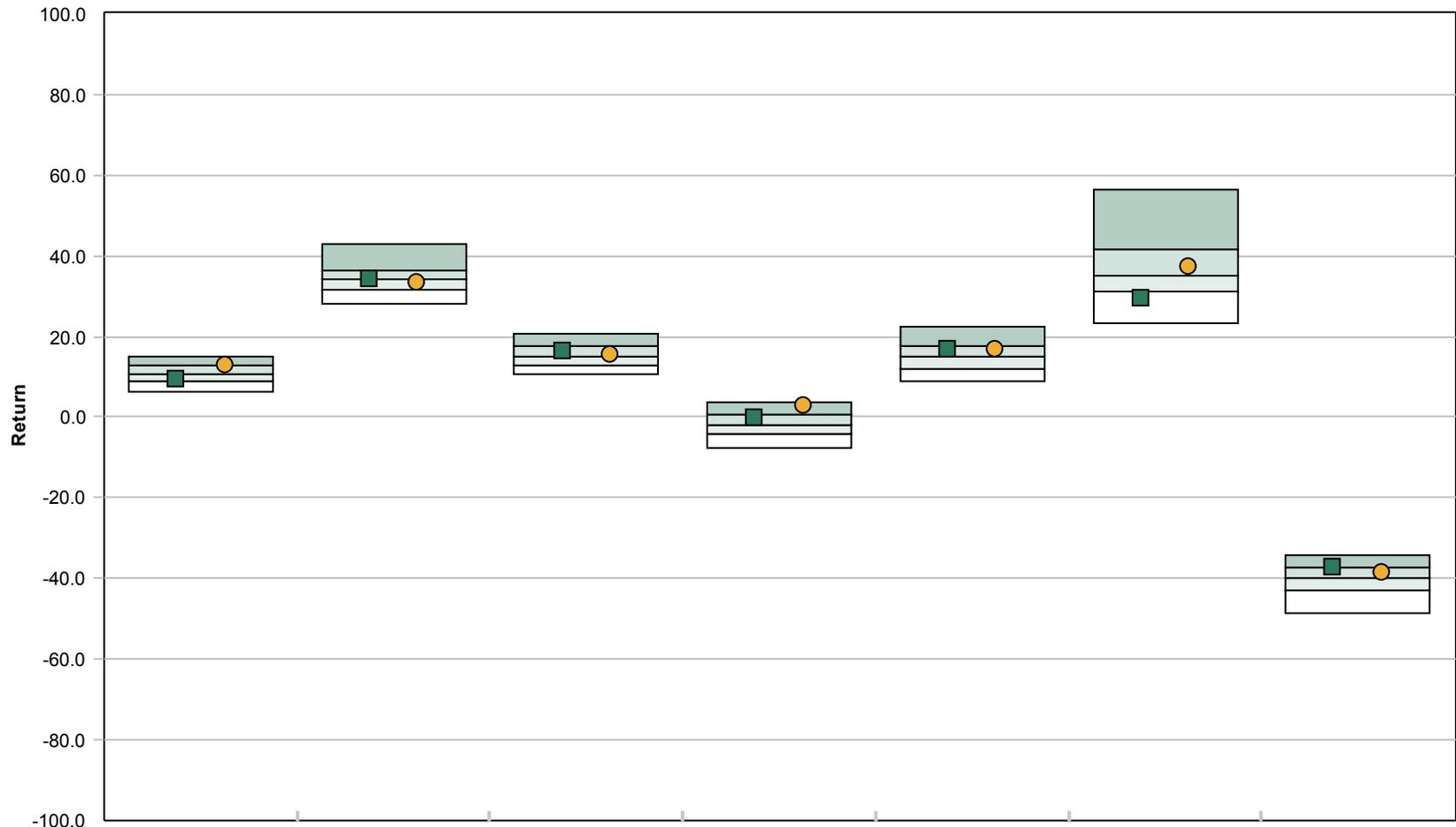
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fidelity Contrafund	6.34 (83)	6.49 (39)	6.49 (39)	16.10 (52)	12.69 (41)	15.52 (58)	8.71 (19)
● Russell 1000 Growth Index	7.32 (62)	5.67 (48)	5.67 (48)	16.83 (37)	13.53 (25)	17.11 (25)	8.53 (22)
5th Percentile	9.88	11.20	11.20	19.44	15.00	19.56	9.64
1st Quartile	8.56	7.87	7.87	17.47	13.53	17.07	8.43
Median	7.69	5.47	5.47	16.17	12.29	15.84	7.48
3rd Quartile	6.72	2.99	2.99	14.82	11.16	14.64	6.68
95th Percentile	4.33	-0.76	-0.76	12.65	9.07	13.07	5.24

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 (50)	16.24 (38)	-0.12 (31)	16.93 (30)	29.23 (81)	-37.16 (22)
● Russell 1000 Growth Index	13.05 (22)	33.48 (57)	15.26 (48)	2.64 (11)	16.71 (32)	37.21 (41)	-38.44 (38)
5th Percentile	15.13	42.91	20.52	3.86	22.46	56.24	-34.22
1st Quartile	12.76	36.44	17.66	0.69	17.43	41.63	-37.43
Median	10.54	34.12	14.95	-1.76	15.09	35.04	-39.82
3rd Quartile	8.76	31.41	13.01	-4.34	12.04	30.94	-43.03
95th Percentile	6.17	28.32	10.57	-7.82	8.81	23.15	-48.54

Fidelity Contrafund

Fund Information

Fund Name : Fidelity Contrafund
 Fund Family : Fidelity Management & Research Company
 Ticker : FCNTX
 Inception Date : 05/17/1967
 Fund Assets : \$79,066 Million
 Portfolio Turnover : 45%

Portfolio Assets : \$111,247 Million
 Portfolio Manager : William Danoff
 PM Tenure : 1990
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

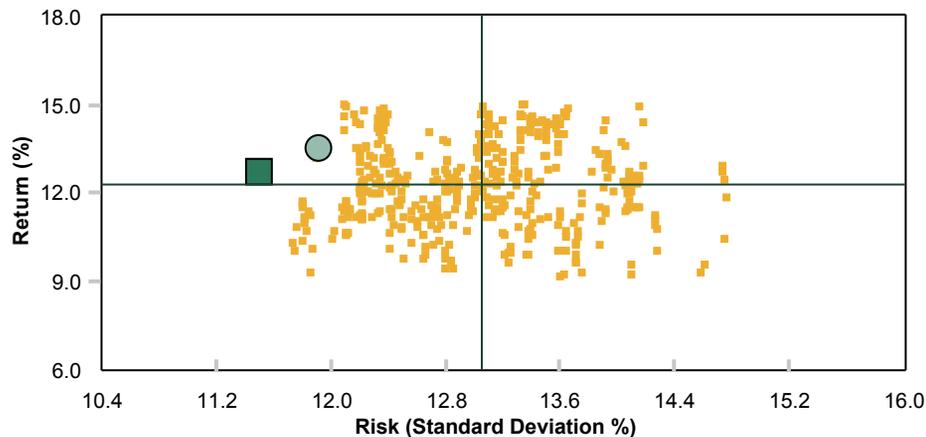
Fund Investment Policy

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 (01/01/11 - 12/31/15) *

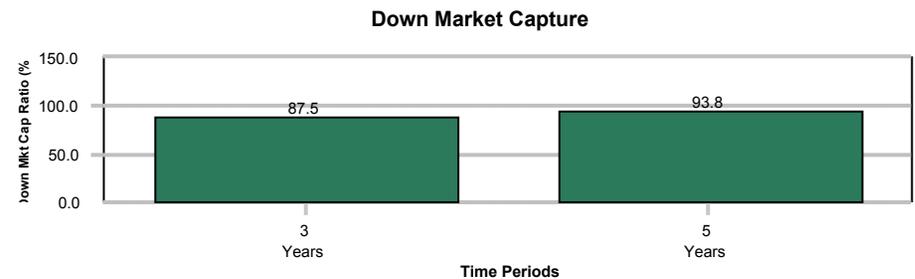
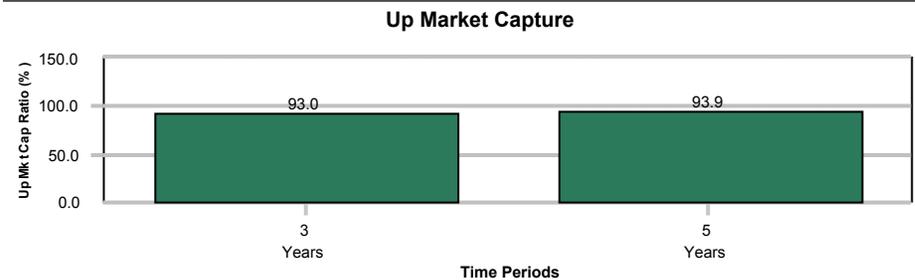
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	12.69	11.51	1.09	-0.04	0.94	0.96	2.53	-0.32	11.52	06/01/1967
Russell 1000 Growth Index	13.53	11.92	1.12	0.00	1.00	1.00	0.00	N/A	11.93	06/01/1967
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.07	0.00	0.09	11.93	-1.12	0.00	06/01/1967

Peer Group Scattergram (01/01/11 to 12/31/15)



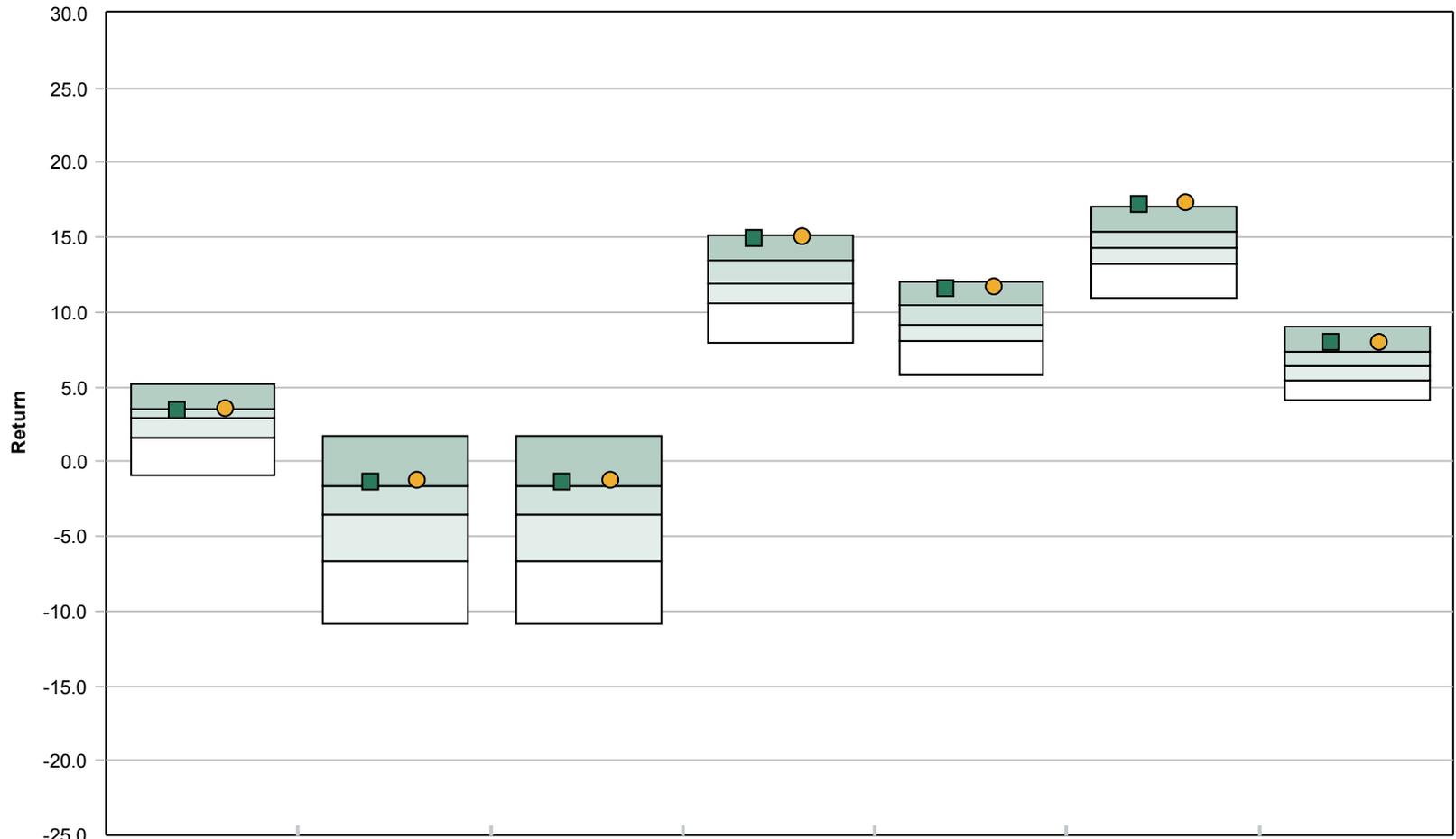
	Return	Standard Deviation
■ Fidelity Contrafund	12.69	11.51
● Russell 1000 Growth Index	13.53	11.92
— Median	12.29	13.05

Up Down Market Capture



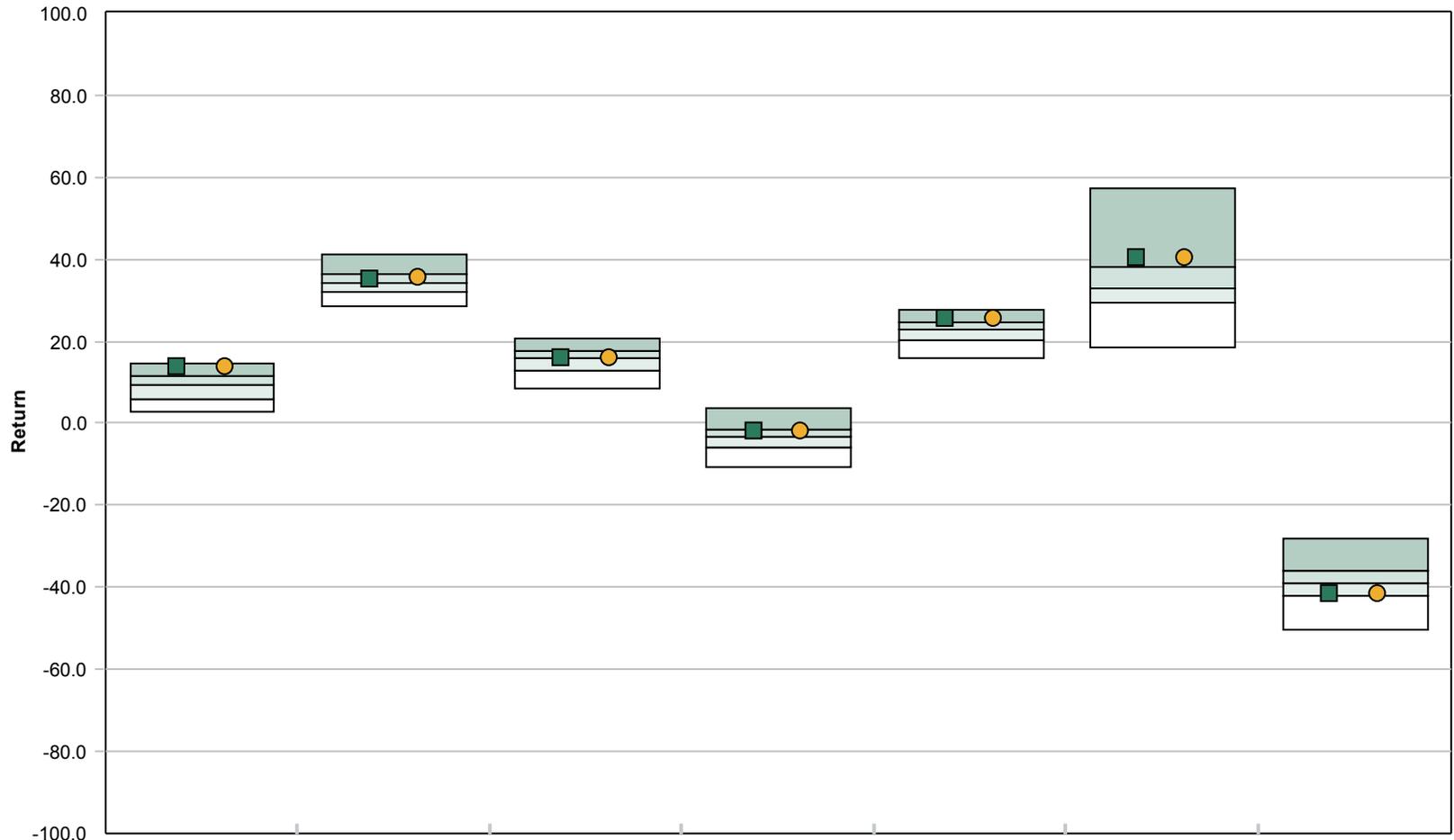
* Monthly periodicity used.

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	3.44 (31)	-1.34 (24)	-1.34 (24)	14.90 (8)	11.52 (11)	17.23 (4)	7.90 (13)
● Mid Cap Index Blend	3.46 (30)	-1.28 (22)	-1.28 (22)	15.03 (7)	11.62 (9)	17.32 (4)	7.96 (13)
5th Percentile	5.20	1.72	1.72	15.19	12.02	17.08	9.03
1st Quartile	3.57	-1.59	-1.59	13.50	10.44	15.43	7.35
Median	2.90	-3.54	-3.54	11.95	9.18	14.33	6.38
3rd Quartile	1.56	-6.66	-6.66	10.61	8.12	13.23	5.38
95th Percentile	-0.87	-10.92	-10.92	8.01	5.82	10.91	4.08

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 (9)	35.15 (42)	15.99 (52)	-1.97 (33)	25.59 (17)	40.48 (16)	-41.78 (69)
● Mid Cap Index Blend	13.83 (8)	35.45 (36)	16.05 (50)	-1.91 (32)	25.69 (16)	40.49 (16)	-41.80 (69)
5th Percentile	14.51	41.20	20.61	3.61	27.64	57.37	-28.18
1st Quartile	11.44	36.58	17.73	-1.49	24.63	38.02	-35.83
Median	9.18	34.28	16.03	-3.41	22.91	32.94	-38.81
3rd Quartile	5.83	32.00	12.96	-5.73	20.24	29.27	-42.25
95th Percentile	2.65	28.35	8.58	-10.86	15.89	18.72	-50.43

Vanguard Mid-Cap Index Fund

Fund Information

Fund Name : Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VIMAX
 Inception Date : 11/12/2001
 Fund Assets : \$25,548 Million

Portfolio Assets : \$70,894 Million
 Portfolio Manager : Donald M. Butler
 PM Tenure : 2001
 Fund Style : IM U.S. Mid Cap Core Equity (MF)
 Style Benchmark : Mid Cap Index Blend

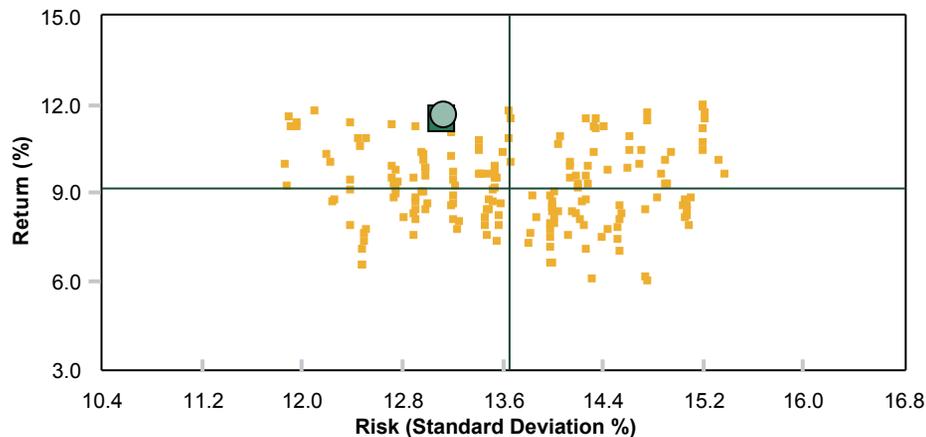
Fund Investment Policy

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 (01/01/11 - 12/31/15) *

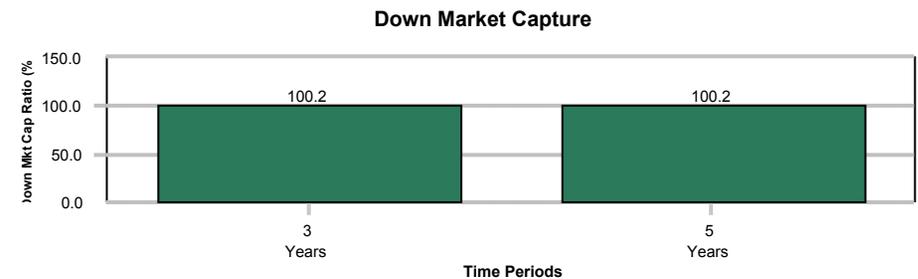
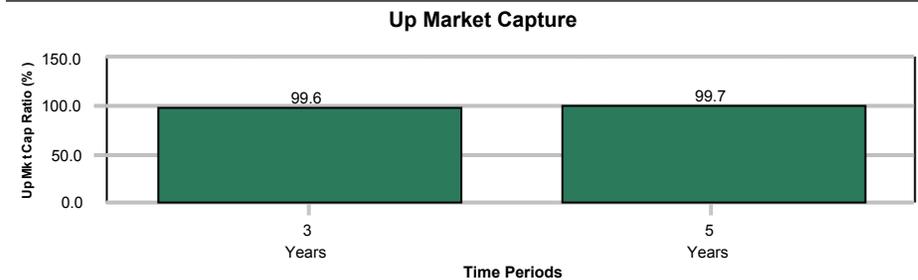
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Mid-Cap Index Fund	11.52	13.12	0.90	-0.08	1.00	1.00	0.06	-1.41	13.13	12/01/2001
Mid Cap Index Blend	11.62	13.14	0.90	0.00	1.00	1.00	0.00	N/A	13.14	12/01/2001
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.06	13.14	-0.90	0.00	12/01/2001

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
Vanguard Mid-Cap Index Fund	11.52	13.12
Mid Cap Index Blend	11.62	13.14
— Median	9.18	13.65

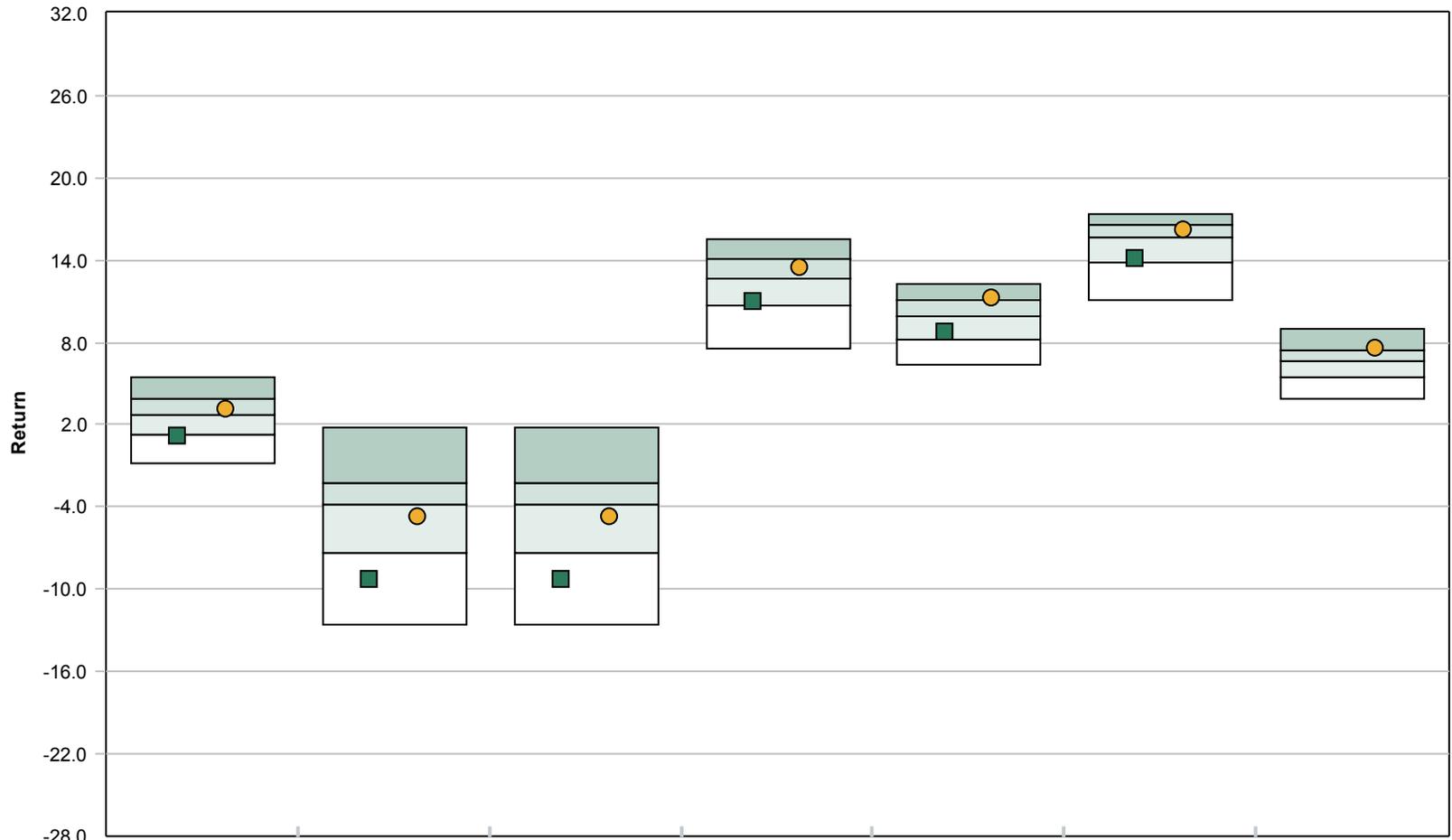
Up Down Market Capture



* Monthly periodicity used.

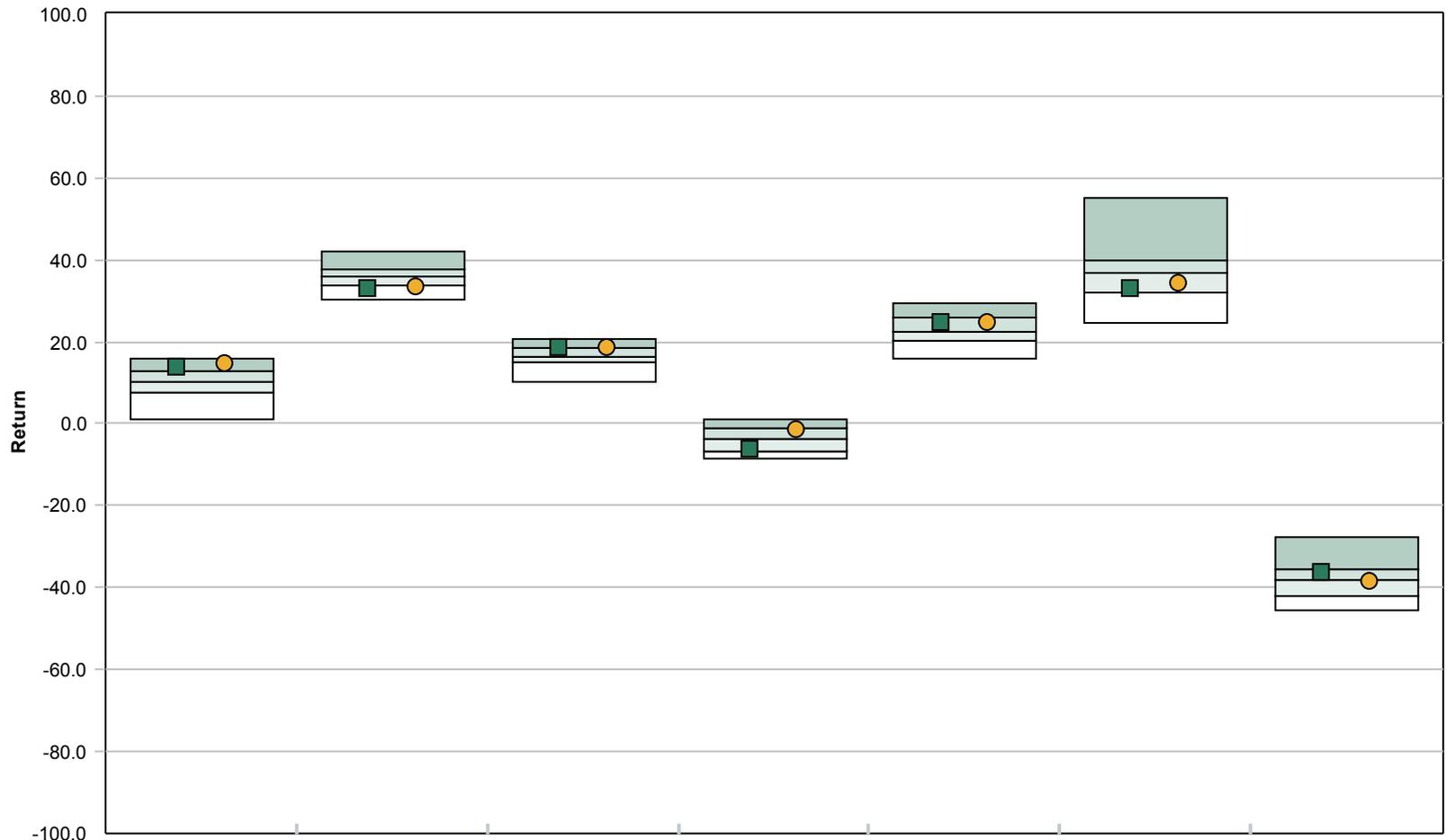
Goldman Sachs Mid Cap Value

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	1.14 (77)	-9.26 (85)	-9.26 (85)	11.01 (74)	8.68 (70)	14.07 (74)	N/A
● Russell Midcap Value Index	3.12 (40)	-4.78 (55)	-4.78 (55)	13.40 (36)	11.25 (22)	16.16 (33)	7.61 (20)
5th Percentile	5.46	1.81	1.81	15.50	12.23	17.35	8.97
1st Quartile	3.94	-2.29	-2.29	14.16	11.09	16.54	7.38
Median	2.73	-3.86	-3.86	12.69	9.97	15.68	6.61
3rd Quartile	1.25	-7.30	-7.30	10.68	8.27	13.79	5.47
95th Percentile	-0.79	-12.55	-12.55	7.56	6.35	11.08	3.91

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 (21)	32.77 (82)	18.34 (26)	-6.37 (73)	24.68 (36)	32.95 (68)	-36.59 (34)
● Russell Midcap Value Index	14.75 (12)	33.46 (76)	18.51 (24)	-1.38 (28)	24.75 (35)	34.21 (59)	-38.44 (55)
5th Percentile	15.71	41.88	20.90	0.96	29.50	55.03	-27.82
1st Quartile	12.69	37.61	18.38	-0.96	26.06	39.89	-35.63
Median	10.06	35.97	16.17	-3.91	22.33	36.85	-38.05
3rd Quartile	7.60	33.58	14.83	-6.63	20.33	31.94	-42.19
95th Percentile	1.14	30.16	10.43	-8.63	16.11	24.81	-45.67

Goldman Sachs Mid Cap Value

Fund Information

Fund Name :	Goldman Sachs Trust: Goldman Sachs Mid Cap Value Fund; Class IR Shares	Portfolio Assets :	\$7,633 Million
Fund Family :	Goldman Sachs & Co/GSAM	Portfolio Manager :	Team Managed
Ticker :	GCMTX	PM Tenure :	
Inception Date :	11/30/2007	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$257 Million	Style Benchmark :	Russell Midcap Value Index

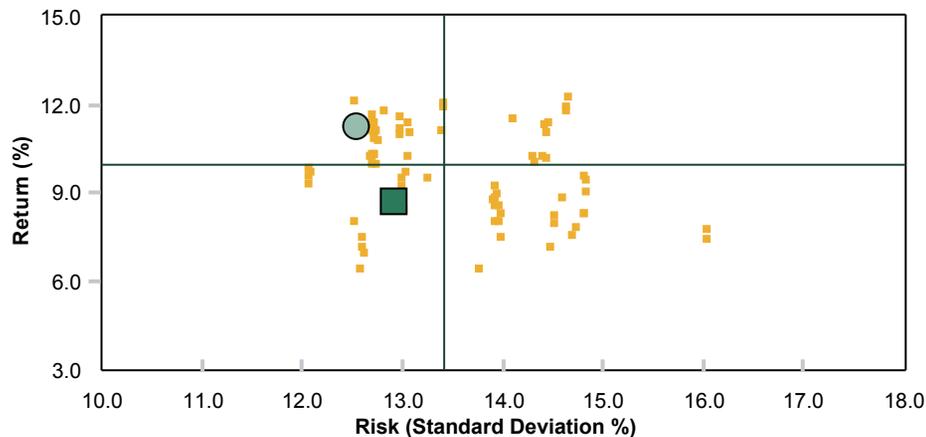
Fund Investment Policy

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 (01/01/11 - 12/31/15) *

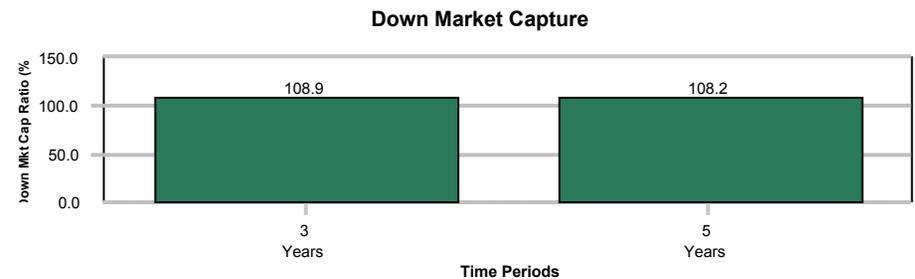
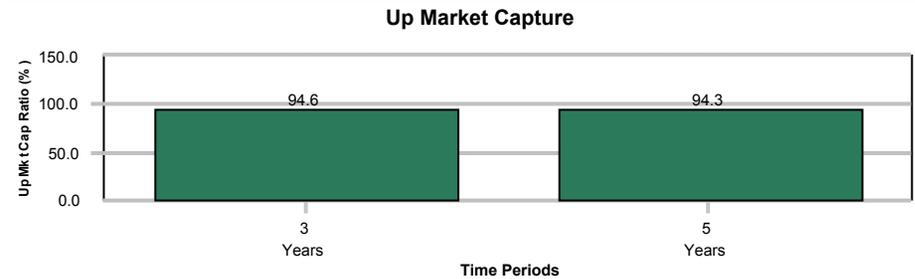
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Goldman Sachs Mid Cap Value	8.68	12.92	0.71	-2.39	1.01	0.96	2.59	-0.89	12.92	09/01/1997
Russell Midcap Value Index	11.25	12.54	0.91	0.00	1.00	1.00	0.00	N/A	12.55	09/01/1997
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.05	12.55	-0.91	0.00	09/01/1997

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Goldman Sachs Mid Cap Value	8.68	12.92
● Russell Midcap Value Index	11.25	12.54
— Median	9.97	13.41

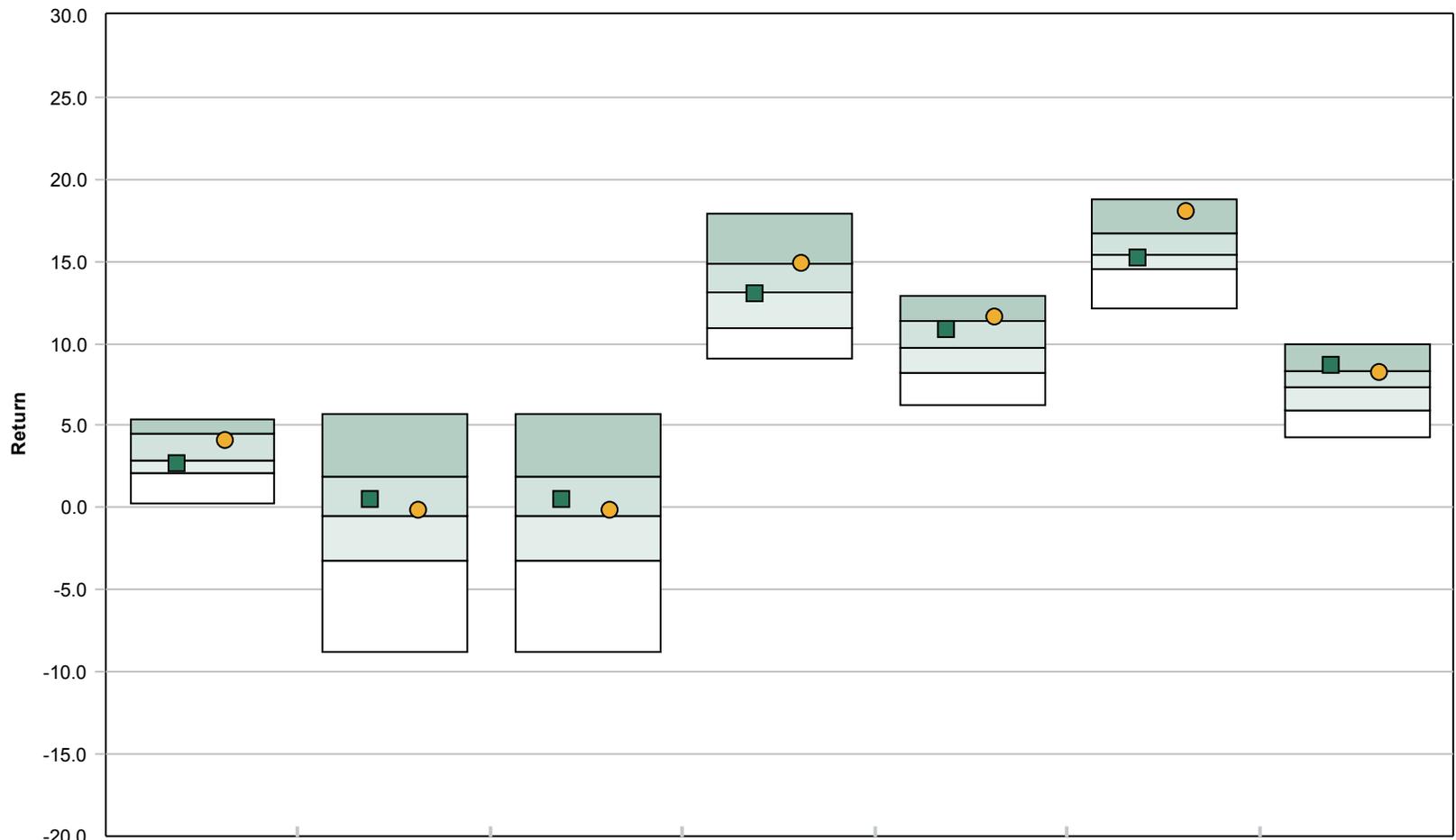
Up Down Market Capture



* Monthly periodicity used.

TimesSquare Mid Cap Growth

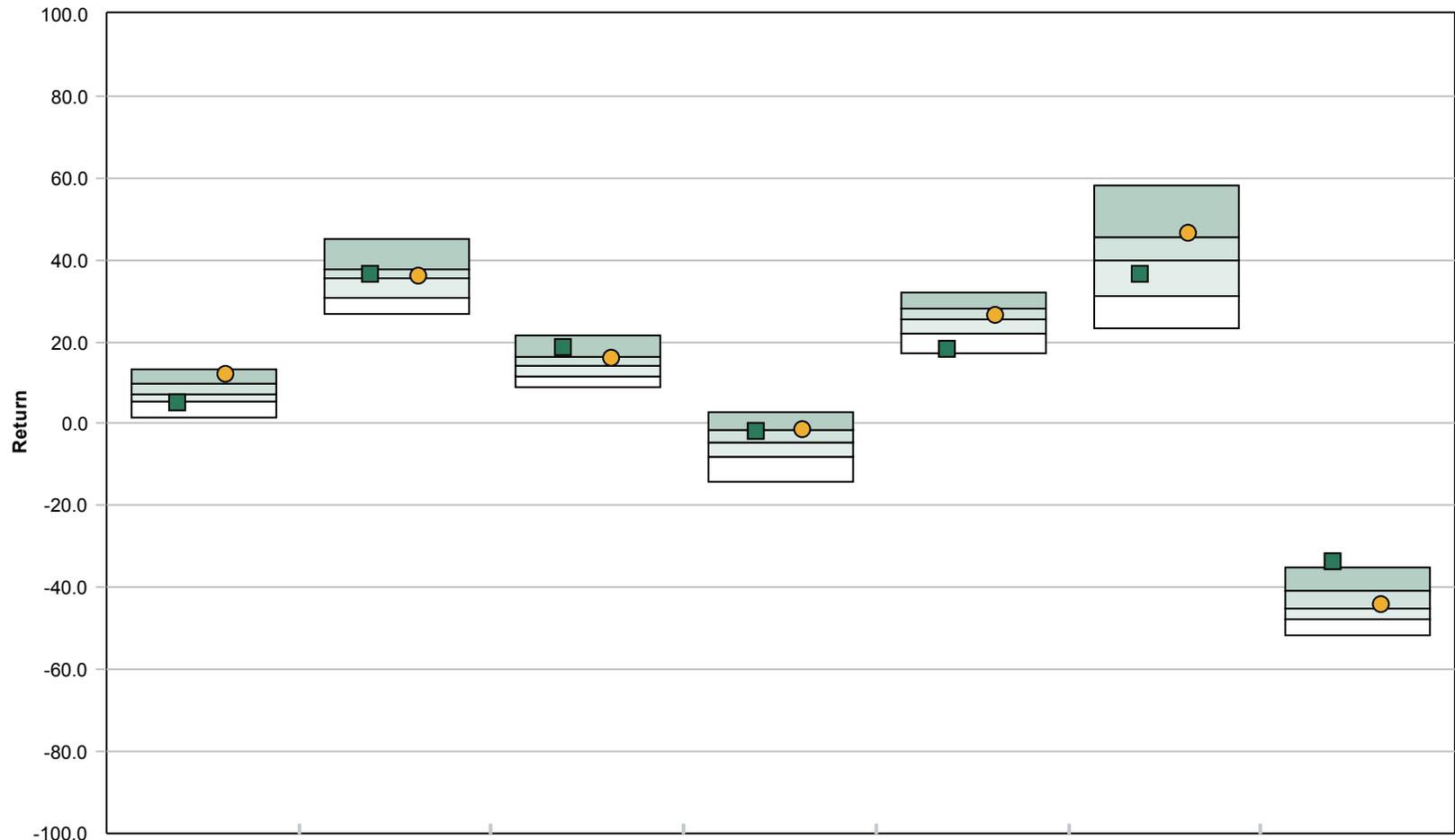
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TimesSquare Mid Cap Growth	2.69 (57)	0.49 (43)	0.49 (43)	12.95 (54)	10.84 (33)	15.21 (58)	8.67 (19)
● Russell Midcap Growth Index	4.12 (33)	-0.20 (49)	-0.20 (49)	14.88 (25)	11.54 (21)	18.04 (9)	8.16 (29)
5th Percentile	5.39	5.74	5.74	17.88	12.91	18.81	9.91
1st Quartile	4.52	1.93	1.93	14.84	11.33	16.76	8.31
Median	2.87	-0.49	-0.49	13.14	9.78	15.40	7.35
3rd Quartile	2.15	-3.20	-3.20	10.90	8.16	14.59	5.95
95th Percentile	0.31	-8.73	-8.73	9.08	6.21	12.12	4.26

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 (79)	36.43 (39)	18.44 (14)	-2.01 (34)	17.97 (93)	36.57 (64)	-33.96 (4)
● Russell Midcap Growth Index	11.90 (13)	35.74 (48)	15.81 (30)	-1.65 (28)	26.38 (44)	46.29 (24)	-44.32 (46)
5th Percentile	13.30	44.89	21.48	2.68	32.19	58.14	-35.23
1st Quartile	9.94	37.72	16.18	-1.31	28.28	45.42	-40.65
Median	7.40	35.50	14.18	-4.65	25.34	40.04	-45.01
3rd Quartile	5.40	30.91	11.74	-8.25	21.91	31.25	-47.84
95th Percentile	1.58	26.88	8.72	-14.13	17.37	23.27	-51.54

TimesSquare Mid Cap Growth

Fund Information

Fund Name :	AMG Funds: AMG TimesSquare Mid Cap Growth Fund; Premier Class Portfolio Assets :	\$2,214 Million
	Shares	
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 :	\$867 Million	Style Benchmark : Russell Midcap Growth Index

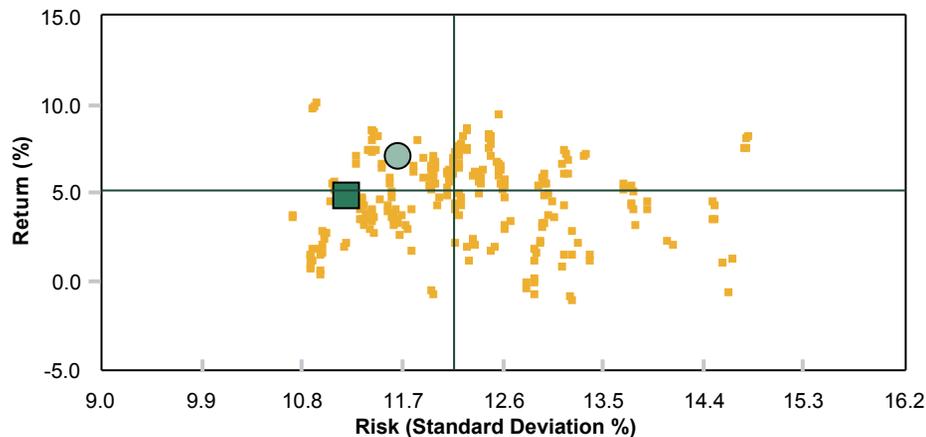
Fund Investment Policy

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 - 12/31/15) *

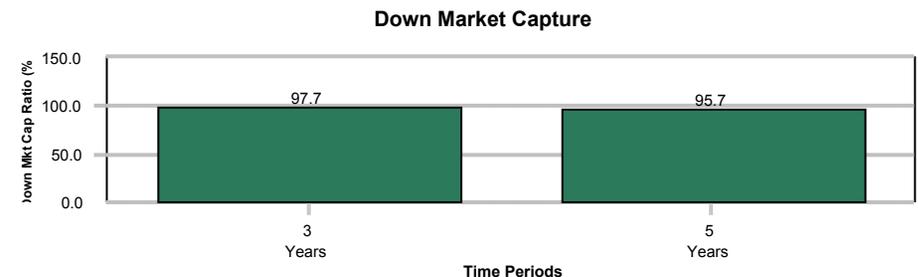
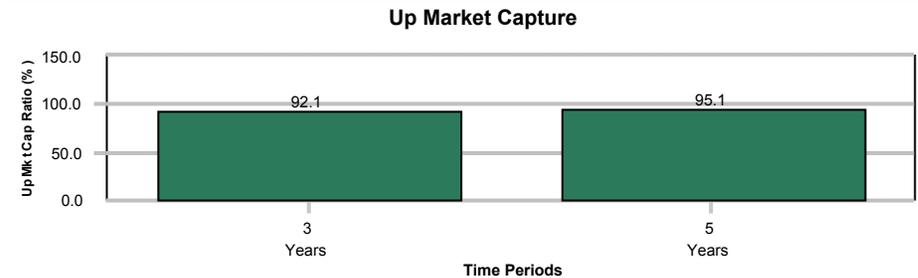
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TimesSquare Mid Cap Growth	4.79	11.21	0.47	-1.72	0.94	0.95	2.51	-0.87	11.23	12/01/2013
Russell Midcap Growth Index	7.04	11.66	0.64	0.00	1.00	1.00	0.00	N/A	11.68	12/01/2013
90 Day U.S. Treasury Bill	0.04	0.03	N/A	0.05	0.00	0.27	11.68	-0.64	0.00	12/01/2013

Peer Group Scattergram (12/01/13 to 12/31/15)



	Return	Standard Deviation
■ TimesSquare Mid Cap Growth	4.79	11.21
● Russell Midcap Growth Index	7.04	11.66
— Median	5.18	12.16

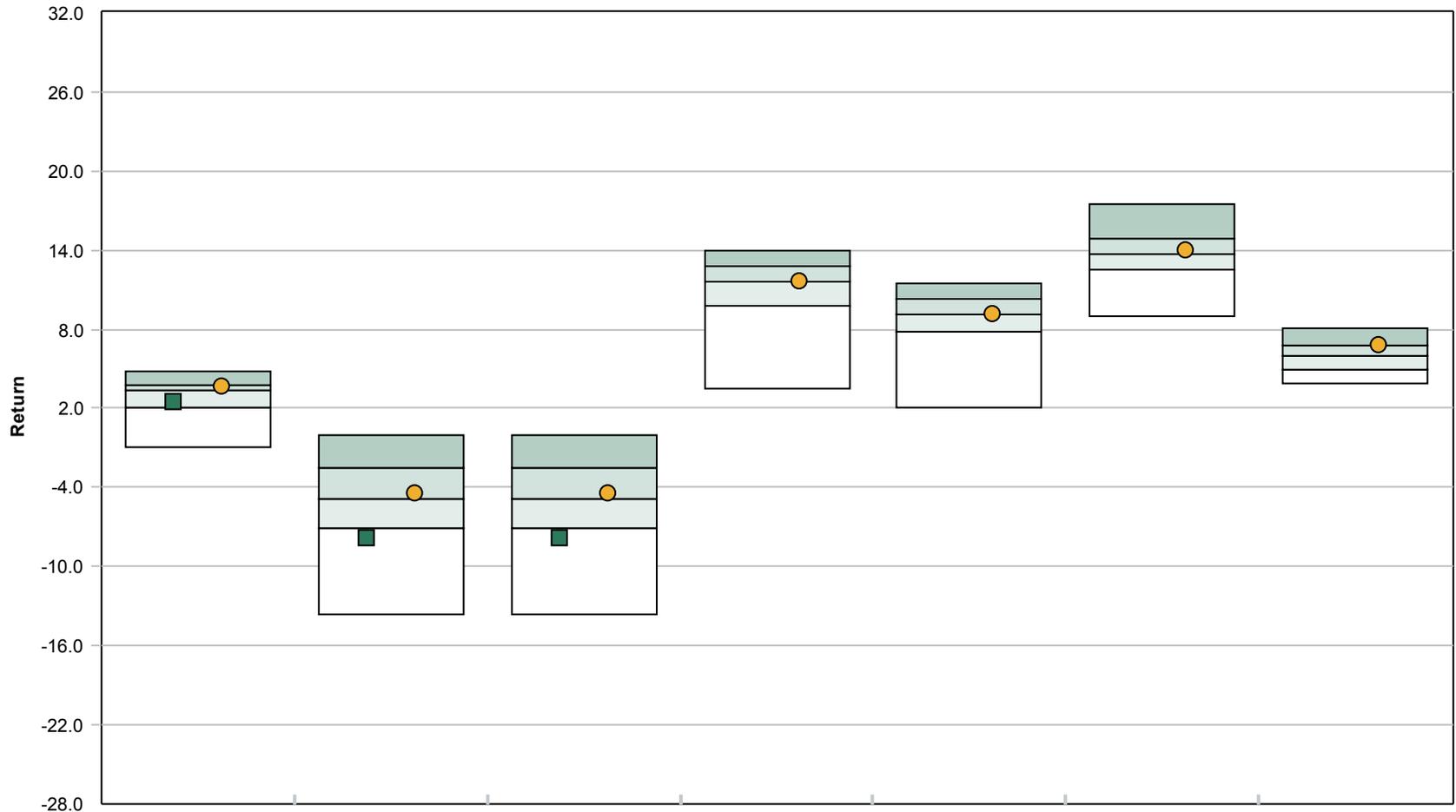
Up Down Market Capture



* Monthly periodicity used.

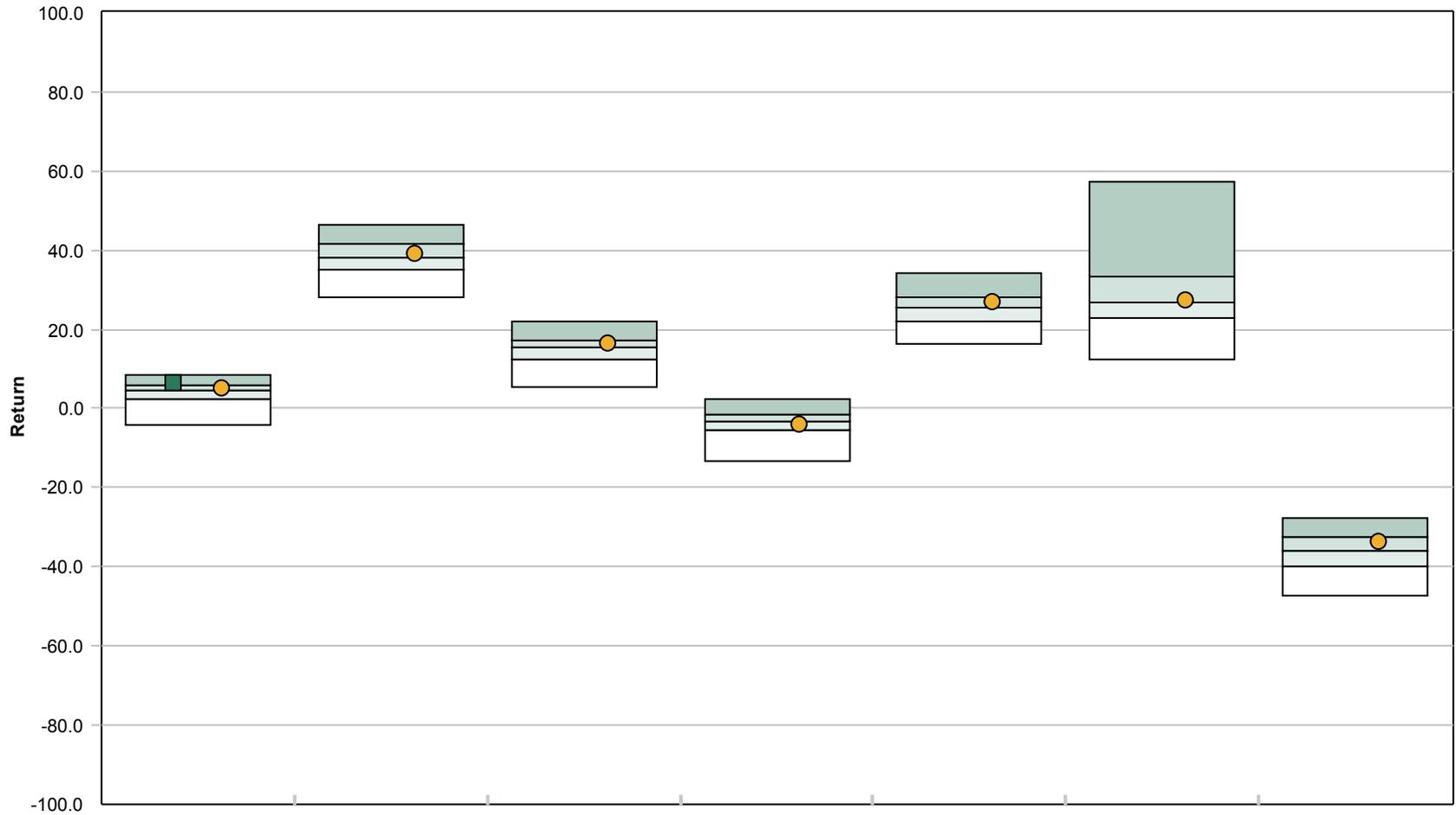
Vantagepoint Discovery

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	2.43 (71)	-7.86 (82)	-7.86 (82)	N/A	N/A	N/A	N/A
● Russell 2000 Index	3.59 (37)	-4.41 (43)	-4.41 (43)	11.65 (49)	9.19 (49)	14.01 (44)	6.80 (26)
5th Percentile	4.76	0.03	0.03	14.02	11.47	17.55	8.12
1st Quartile	3.73	-2.56	-2.56	12.73	10.32	14.89	6.81
Median	3.35	-4.82	-4.82	11.55	9.15	13.70	5.95
3rd Quartile	2.12	-7.12	-7.12	9.72	7.76	12.56	4.93
95th Percentile	-0.92	-13.56	-13.56	3.44	2.12	8.98	3.88

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



	2014	2013	2012	2011	2010	2009	2008
■ Vantagepoint Discovery	6.37 (19)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Index	4.89 (43)	38.82 (45)	16.35 (32)	-4.18 (60)	26.85 (36)	27.17 (49)	-33.79 (35)
5th Percentile	8.56	46.27	21.88	2.33	34.39	57.49	-27.77
1st Quartile	5.69	41.43	17.24	-1.45	27.93	33.50	-32.55
Median	4.37	38.24	15.28	-3.18	25.65	26.93	-36.03
3rd Quartile	2.25	35.19	12.20	-5.60	21.93	22.77	-39.82
95th Percentile	-4.15	28.25	5.61	-13.29	16.16	12.34	-47.42

Vantagepoint Discovery

Fund Information

Fund Name : Vantagepoint Funds: Discovery Fund; Investor Shares
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPDSX
 Inception Date : 10/30/2007
 Fund Assets : \$5 Million
 Portfolio Turnover : 100%

Portfolio Assets : \$495 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Small Cap Core Equity (MF)
 Style Benchmark : Russell 2000 Index

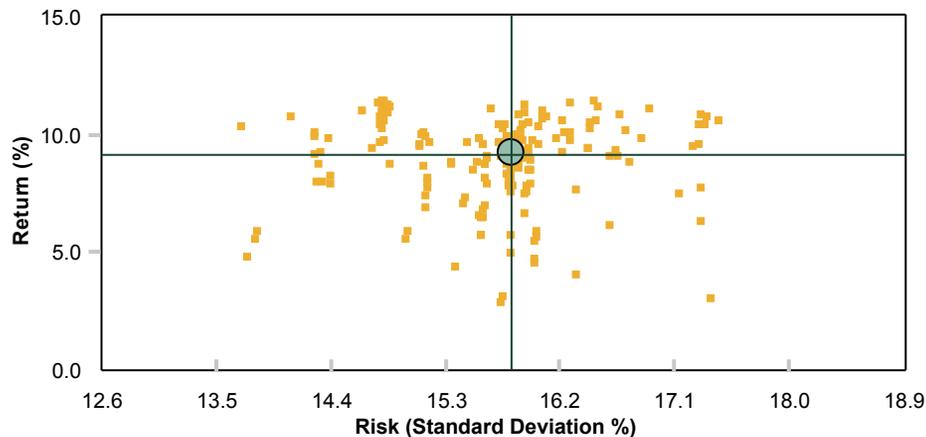
Fund Investment Policy

The Fund seeks long-term capital growth. The Fund will invest in a combination of U.S. common stocks of small capitalization companies, Russell 2000 Index futures contracts and fixed income securities. The Fund's stocks are those that the Fund's subadvisers believe have above-average potential for growth.

Historical Statistics (01/01/11 - 12/31/15) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Discovery	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2007
Russell 2000 Index	9.19	15.81	0.63	0.00	1.00	1.00	0.00	N/A	15.82	11/01/2007
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.06	15.82	-0.63	0.00	11/01/2007

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vantagepoint Discovery	N/A	N/A
● Russell 2000 Index	9.19	15.81
— Median	9.15	15.81

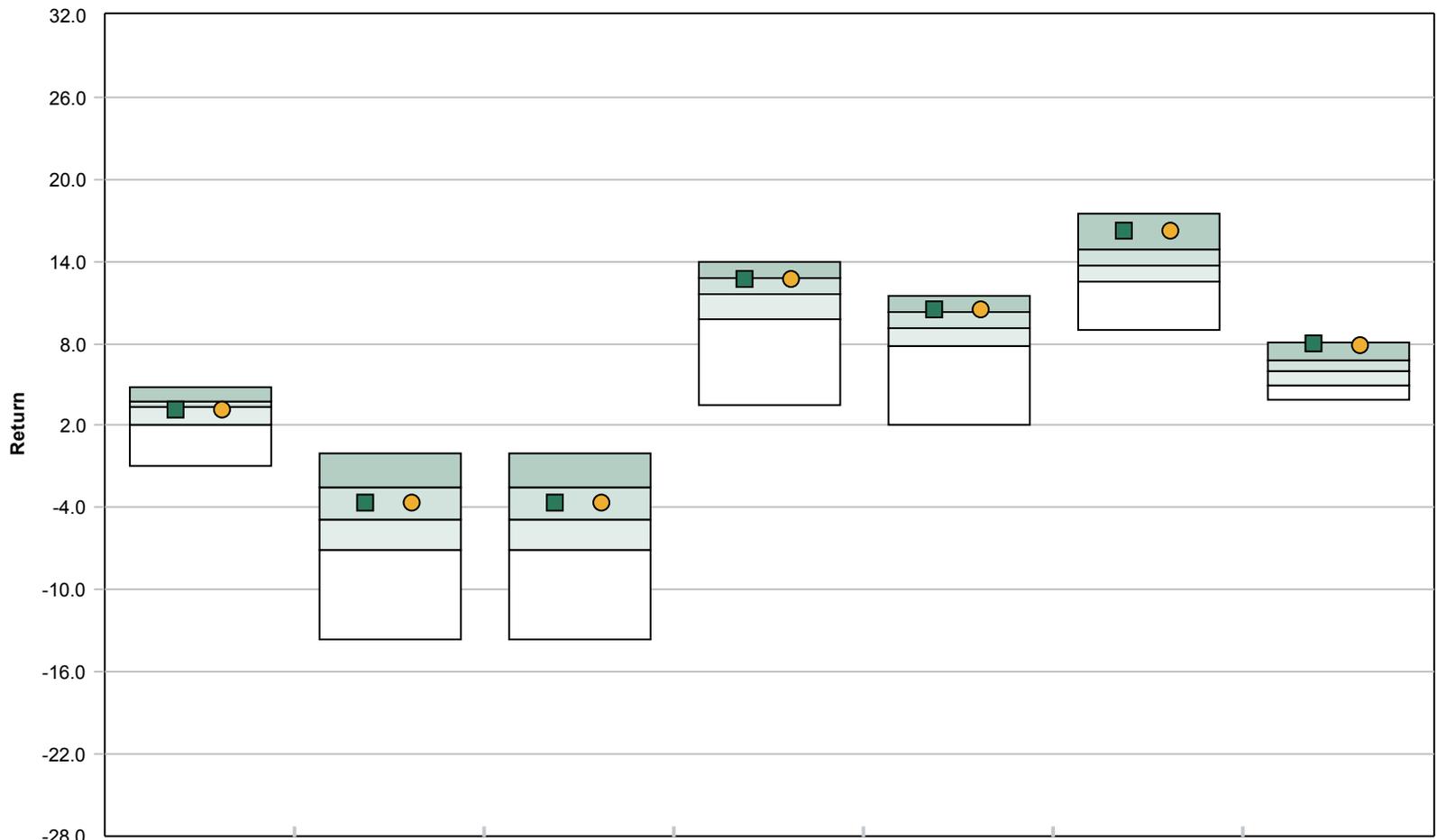
Up Down Market Capture

No data found.

* Monthly periodicity used.

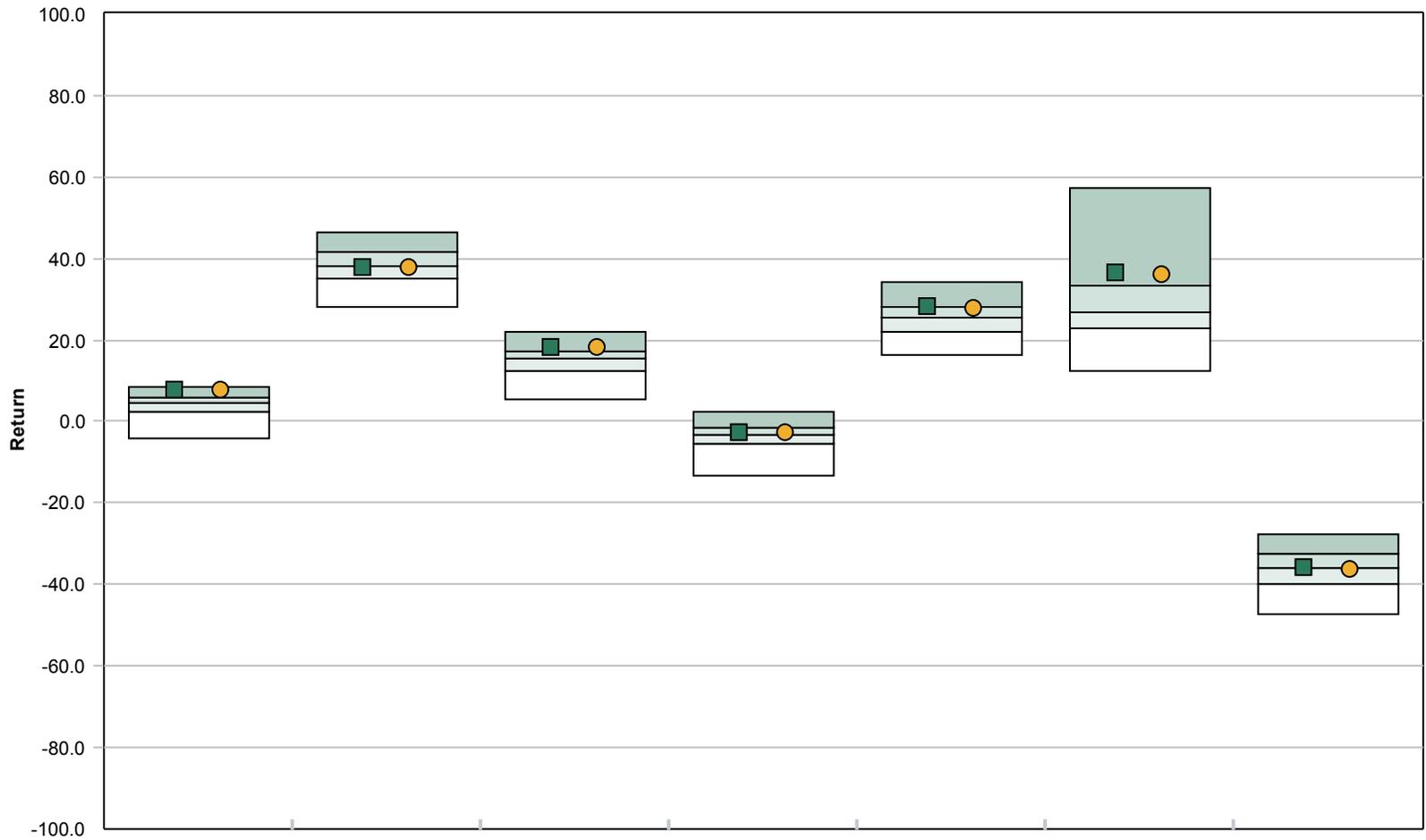
Vanguard Small-Cap Index Fund

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	3.11 (56)	-3.64 (32)	-3.64 (32)	12.60 (30)	10.43 (22)	16.22 (12)	7.95 (6)
● Spliced Small Cap Index	3.10 (56)	-3.68 (33)	-3.68 (33)	12.60 (30)	10.41 (22)	16.18 (13)	7.88 (7)
5th Percentile	4.76	0.03	0.03	14.02	11.47	17.55	8.12
1st Quartile	3.73	-2.56	-2.56	12.73	10.32	14.89	6.81
Median	3.35	-4.82	-4.82	11.55	9.15	13.70	5.95
3rd Quartile	2.12	-7.12	-7.12	9.72	7.76	12.56	4.93
95th Percentile	-0.92	-13.56	-13.56	3.44	2.12	8.98	3.88

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 (10)	37.81 (55)	18.24 (19)	-2.69 (45)	27.89 (26)	36.33 (20)	-36.00 (50)
● Spliced Small Cap Index	7.54 (9)	37.83 (55)	18.22 (19)	-2.76 (47)	27.84 (26)	36.14 (20)	-36.20 (51)
5th Percentile	8.56	46.27	21.88	2.33	34.39	57.49	-27.77
1st Quartile	5.69	41.43	17.24	-1.45	27.93	33.50	-32.55
Median	4.37	38.24	15.28	-3.18	25.65	26.93	-36.03
3rd Quartile	2.25	35.19	12.20	-5.60	21.93	22.77	-39.82
95th Percentile	-4.15	28.25	5.61	-13.29	16.16	12.34	-47.42

Vanguard Small-Cap Index Fund

Fund Information

Fund Name : Vanguard Index Funds: Vanguard Small-Cap Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VSMAX
 Inception Date : 11/13/2000
 Fund Assets : \$22,257 Million

Portfolio Assets : \$59,611 Million
 Portfolio Manager : Michael H. Buek
 PM Tenure : 2000
 Fund Style : IM U.S. Small Cap Core Equity (MF)
 Style Benchmark : Spliced Small Cap Index

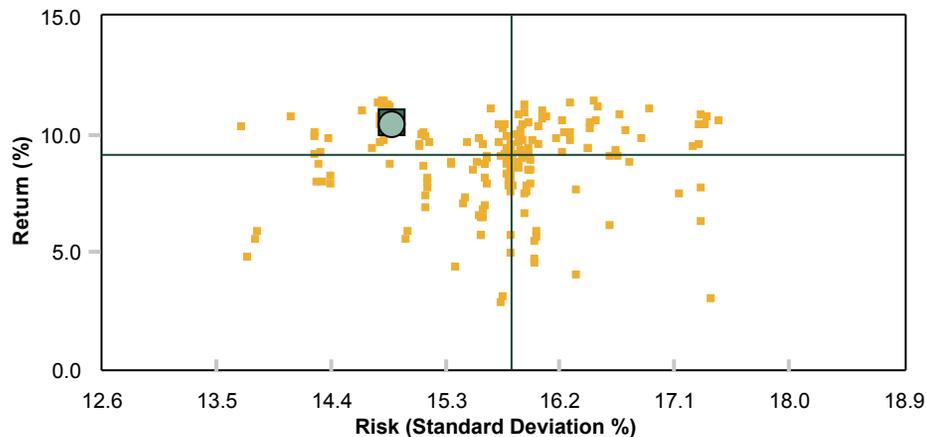
Fund Investment Policy

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 (01/01/11 - 12/31/15) *

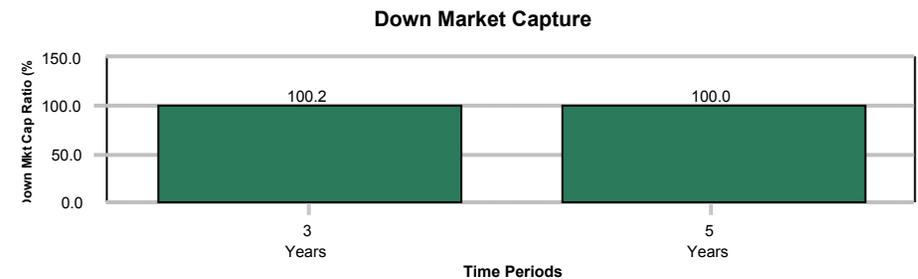
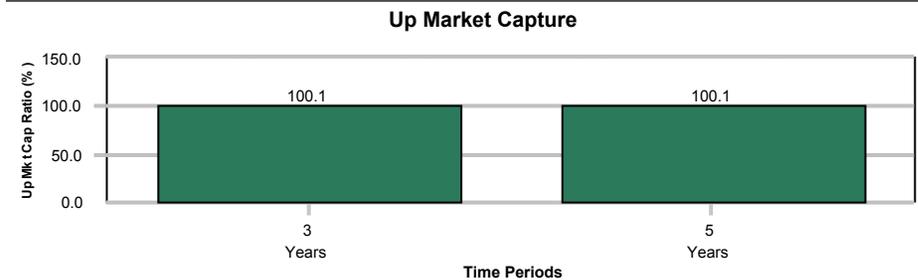
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Small-Cap Index Fund	10.43	14.89	0.74	0.02	1.00	1.00	0.05	0.36	14.90	12/01/2000
Spliced Small Cap Index	10.41	14.89	0.74	0.00	1.00	1.00	0.00	N/A	14.90	12/01/2000
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.05	14.90	-0.74	0.00	12/01/2000

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vanguard Small-Cap Index Fund	10.43	14.89
● Spliced Small Cap Index	10.41	14.89
— Median	9.15	15.81

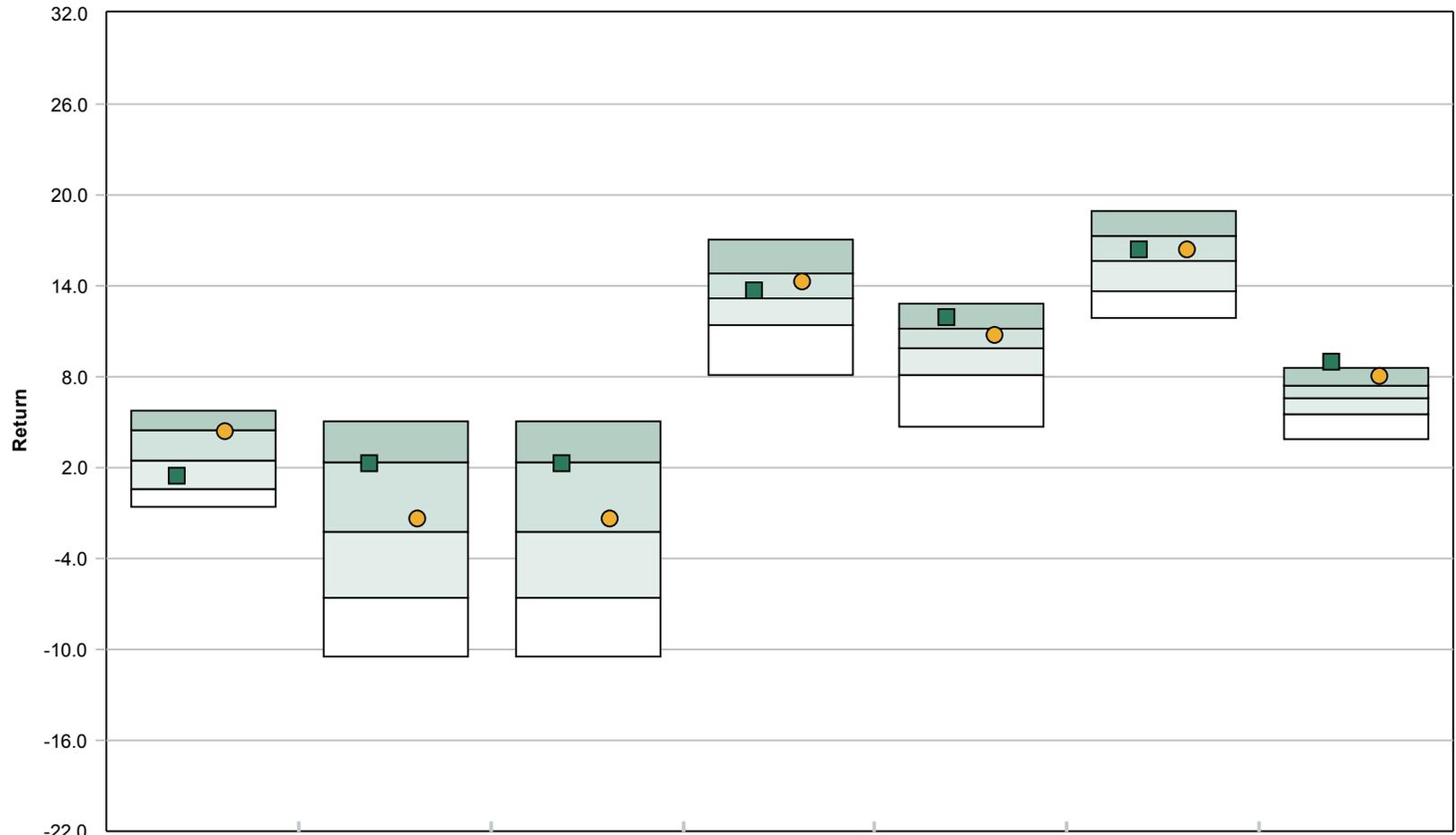
Up Down Market Capture



* Monthly periodicity used.

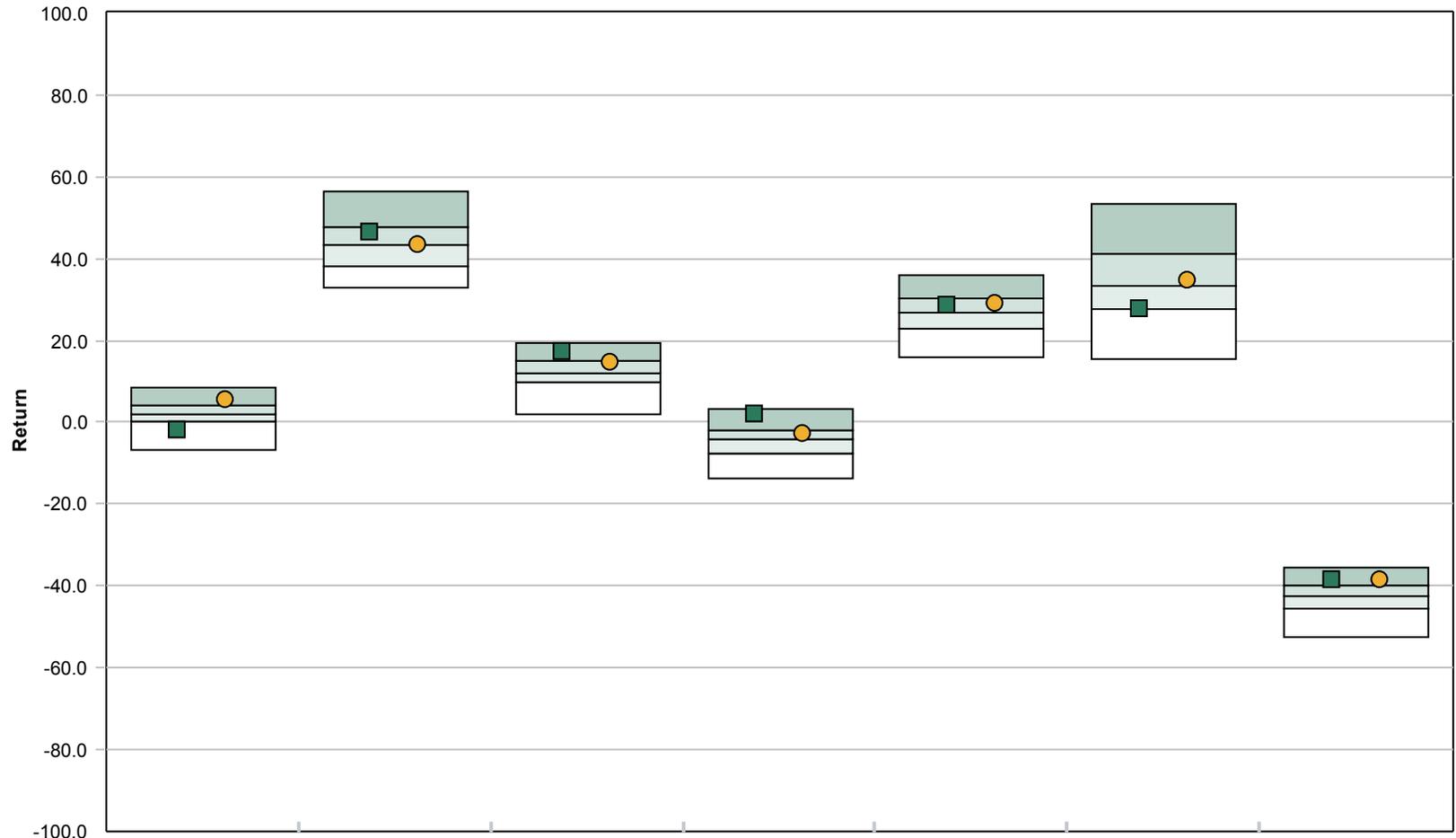
Oppenheimer Discovery Fund

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	1.47 (69)	2.22 (26)	2.22 (26)	13.67 (40)	11.93 (17)	16.30 (38)	8.91 (2)
● Russell 2000 Growth Index	4.32 (28)	-1.38 (47)	-1.38 (47)	14.28 (31)	10.67 (34)	16.33 (38)	7.95 (14)
5th Percentile	5.77	5.05	5.05	17.03	12.86	18.93	8.55
1st Quartile	4.46	2.37	2.37	14.80	11.21	17.24	7.42
Median	2.51	-2.27	-2.27	13.22	9.84	15.62	6.54
3rd Quartile	0.65	-6.58	-6.58	11.40	8.06	13.60	5.48
95th Percentile	-0.61	-10.43	-10.43	8.12	4.71	11.93	3.89

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



	2014	2013	2012	2011	2010	2009	2008
■ Oppenheimer Discovery Fund	-1.96 (85)	46.55 (29)	17.41 (8)	1.89 (6)	28.33 (33)	27.64 (76)	-38.41 (14)
● Russell 2000 Growth Index	5.60 (15)	43.30 (49)	14.59 (26)	-2.91 (32)	29.09 (30)	34.47 (43)	-38.54 (15)
5th Percentile	8.47	56.24	19.21	3.19	35.85	53.51	-35.33
1st Quartile	4.16	47.55	14.89	-1.93	30.11	41.15	-39.88
Median	1.81	43.22	12.12	-4.35	27.01	33.15	-42.69
3rd Quartile	0.05	38.16	9.71	-7.69	22.94	27.68	-45.57
95th Percentile	-6.61	33.04	2.13	-13.91	15.97	15.32	-52.46

Oppenheimer Discovery Fund

Fund Information

Fund Name : Oppenheimer Discovery Fund; Class Y Shares
 Fund Family : OppenheimerFunds Inc
 Ticker : ODIYX
 Inception Date : 06/01/1994
 Fund Assets : \$466 Million
 Portfolio Turnover : 88%

Portfolio Assets : \$2,020 Million
 Portfolio Manager : Zibelli/Shah
 PM Tenure : 2006--2014
 Fund Style : IM U.S. Small Cap Growth Equity (MF)
 Style Benchmark : Russell 2000 Growth Index

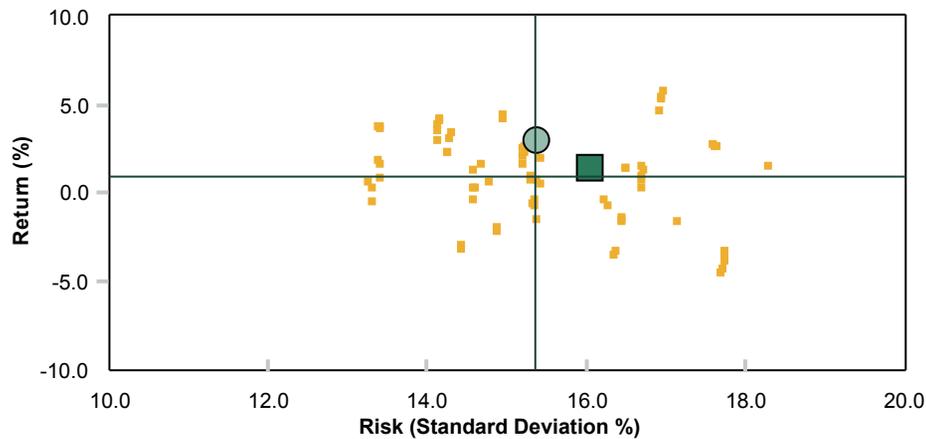
Fund Investment Policy

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 - 12/31/15) *

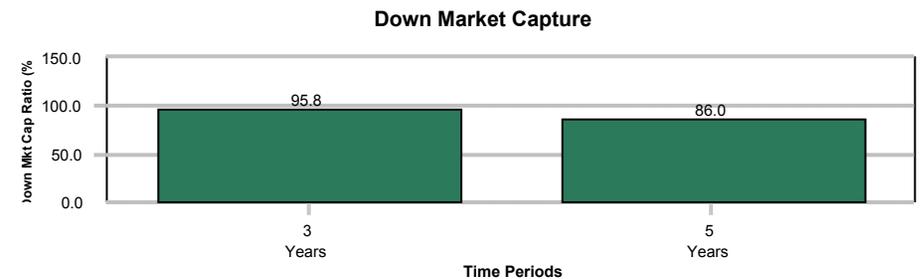
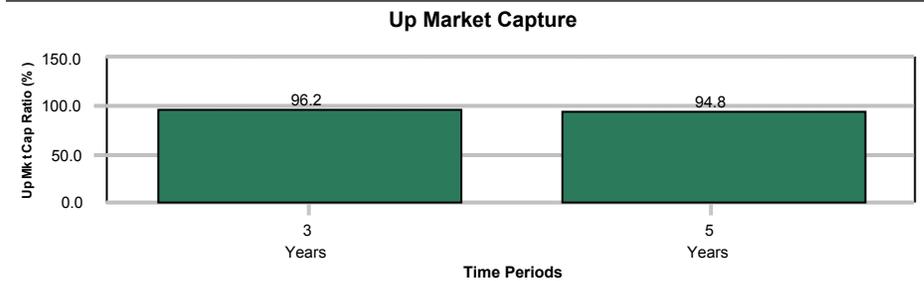
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oppenheimer Discovery Fund	1.44	16.05	0.17	-1.31	0.98	0.89	5.32	-0.26	16.07	12/01/2013
Russell 2000 Growth Index	2.96	15.39	0.26	0.00	1.00	1.00	0.00	N/A	15.41	12/01/2013
90 Day U.S. Treasury Bill	0.04	0.03	N/A	0.04	0.00	0.34	15.41	-0.26	0.00	12/01/2013

Peer Group Scattergram (12/01/13 to 12/31/15)



	Return	Standard Deviation
■ Oppenheimer Discovery Fund	1.44	16.05
● Russell 2000 Growth Index	2.96	15.39
— Median	0.97	15.36

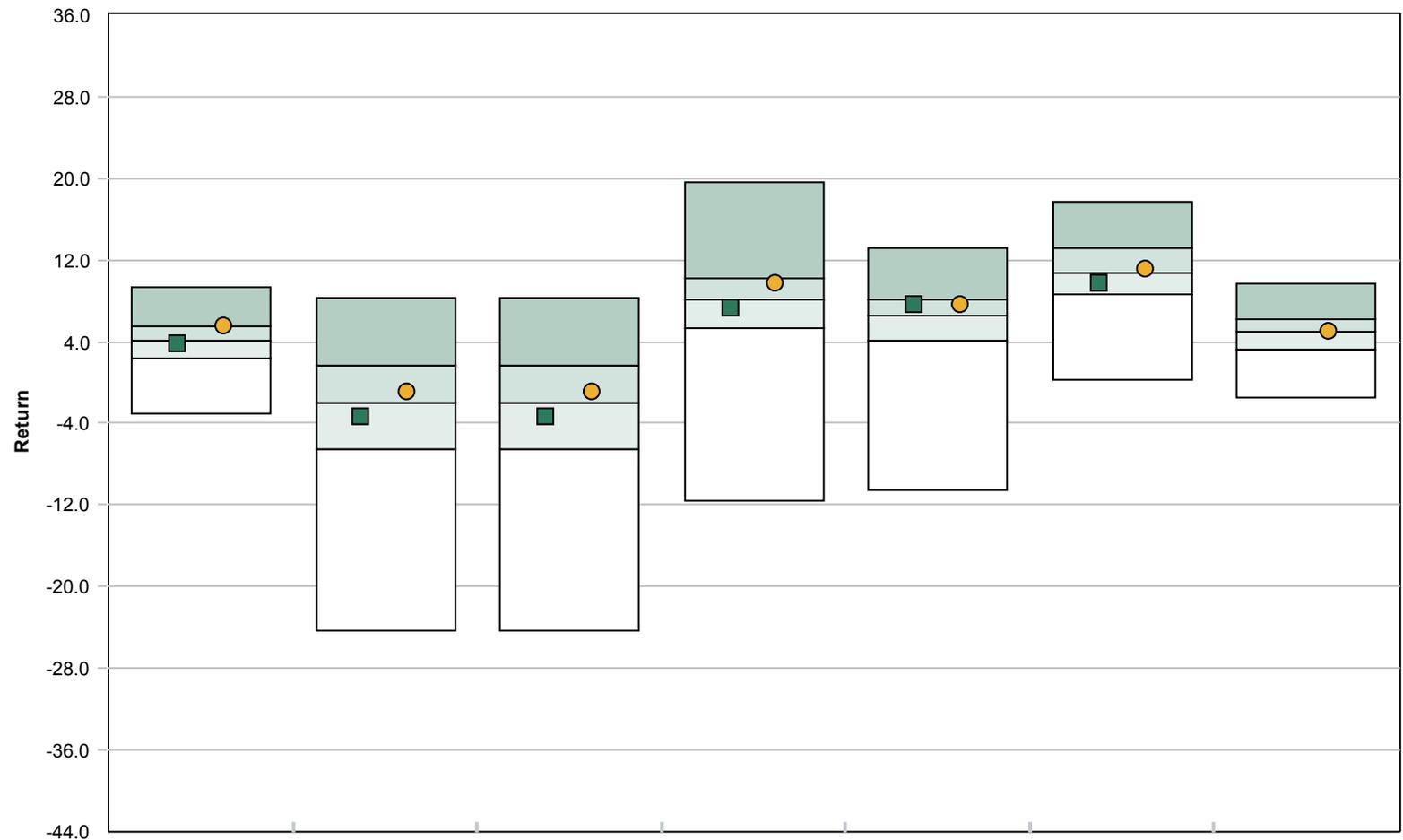
Up Down Market Capture



* Monthly periodicity used.

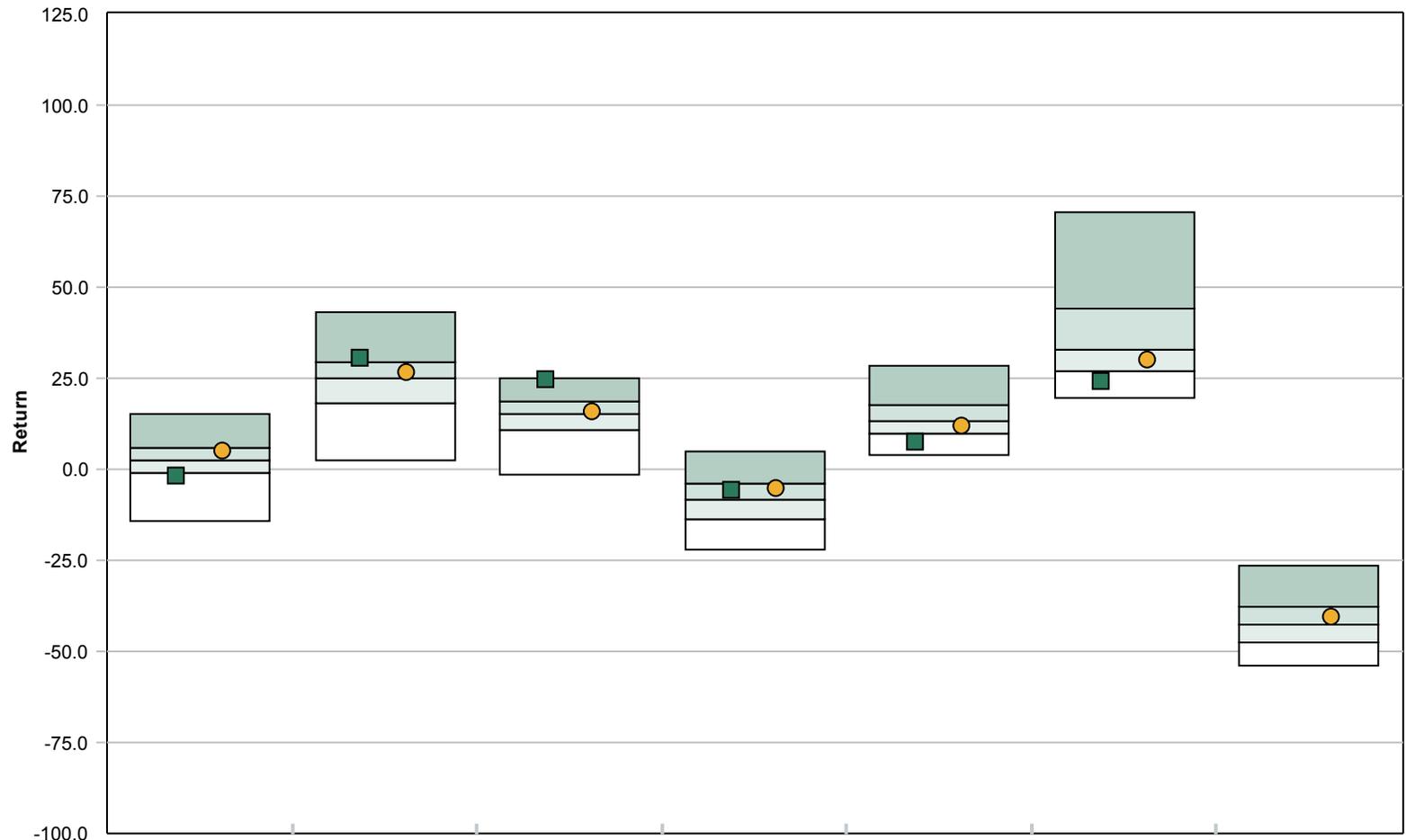
Templeton Institutional Global Equity

Peer Group Analysis - IM Global Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Templeton Institutional Global Equity	3.74 (57)	-3.43 (64)	-3.43 (64)	7.27 (61)	7.63 (31)	9.76 (63)	N/A
● MSCI World (Net)	5.50 (26)	-0.87 (40)	-0.87 (40)	9.63 (32)	7.59 (31)	11.14 (45)	4.98 (51)
5th Percentile	9.38	8.25	8.25	19.58	13.15	17.61	9.67
1st Quartile	5.52	1.75	1.75	10.21	8.13	13.18	6.26
Median	4.07	-1.98	-1.98	8.18	6.48	10.79	5.02
3rd Quartile	2.28	-6.45	-6.45	5.27	4.15	8.63	3.22
95th Percentile	-3.00	-24.38	-24.38	-11.52	-10.56	0.27	-1.55

Peer Group Analysis - IM Global Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Templeton Institutional Global Equity	-2.01 (79)	30.43 (22)	24.63 (6)	-6.10 (34)	7.32 (88)	23.85 (84)	N/A
● MSCI World (Net)	4.94 (30)	26.68 (41)	15.83 (45)	-5.54 (32)	11.76 (61)	29.99 (62)	-40.71 (40)
5th Percentile	15.10	43.03	24.90	5.14	28.35	70.42	-26.65
1st Quartile	5.77	29.66	18.66	-3.78	17.75	43.99	-37.86
Median	2.31	24.90	15.20	-8.41	13.28	32.69	-42.74
3rd Quartile	-1.07	18.33	10.85	-13.50	9.65	26.81	-47.43
95th Percentile	-14.35	2.41	-1.50	-22.21	3.85	19.42	-54.09

Templeton Institutional Global Equity

Fund Information

Fund Name : Templeton Institutional Funds: Templeton Global Equity Series
 Fund Family : Franklin Templeton Investments
 Ticker : TGESX
 Inception Date : 03/31/2008
 Fund Assets : \$291 Million
 Portfolio Turnover : 36%

Portfolio Assets : \$291 Million
 Portfolio Manager : Nori/Docal/Sweeting
 PM Tenure : 2008--2008--2012
 Fund Style : IM Global Equity (MF)
 Style Benchmark : MSCI World (Net)

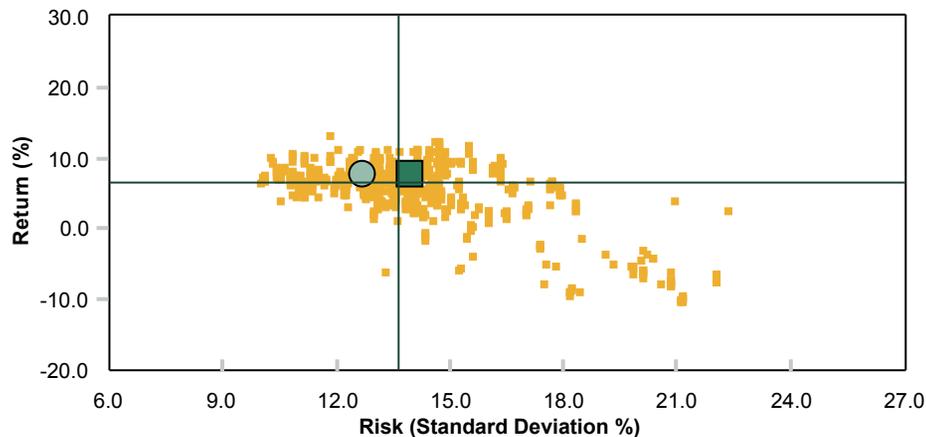
Fund Investment Policy

The Fund seeks long-term capital growth. The Fund seeks to invest 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 (01/01/11 - 12/31/15) *

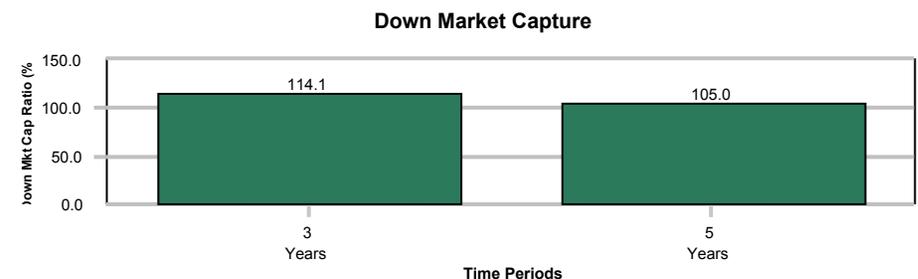
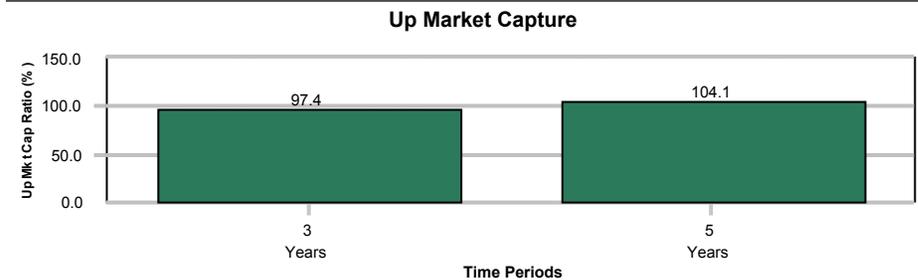
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Templeton Institutional Global Equity	7.63	13.95	0.59	-0.29	1.06	0.93	3.80	0.05	13.96	04/01/2008
MSCI World (Net)	7.59	12.68	0.64	0.00	1.00	1.00	0.00	N/A	12.69	04/01/2008
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.07	12.69	-0.64	0.00	04/01/2008

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Templeton Institutional Global Equity	7.63	13.95
● MSCI World (Net)	7.59	12.68
— Median	6.48	13.67

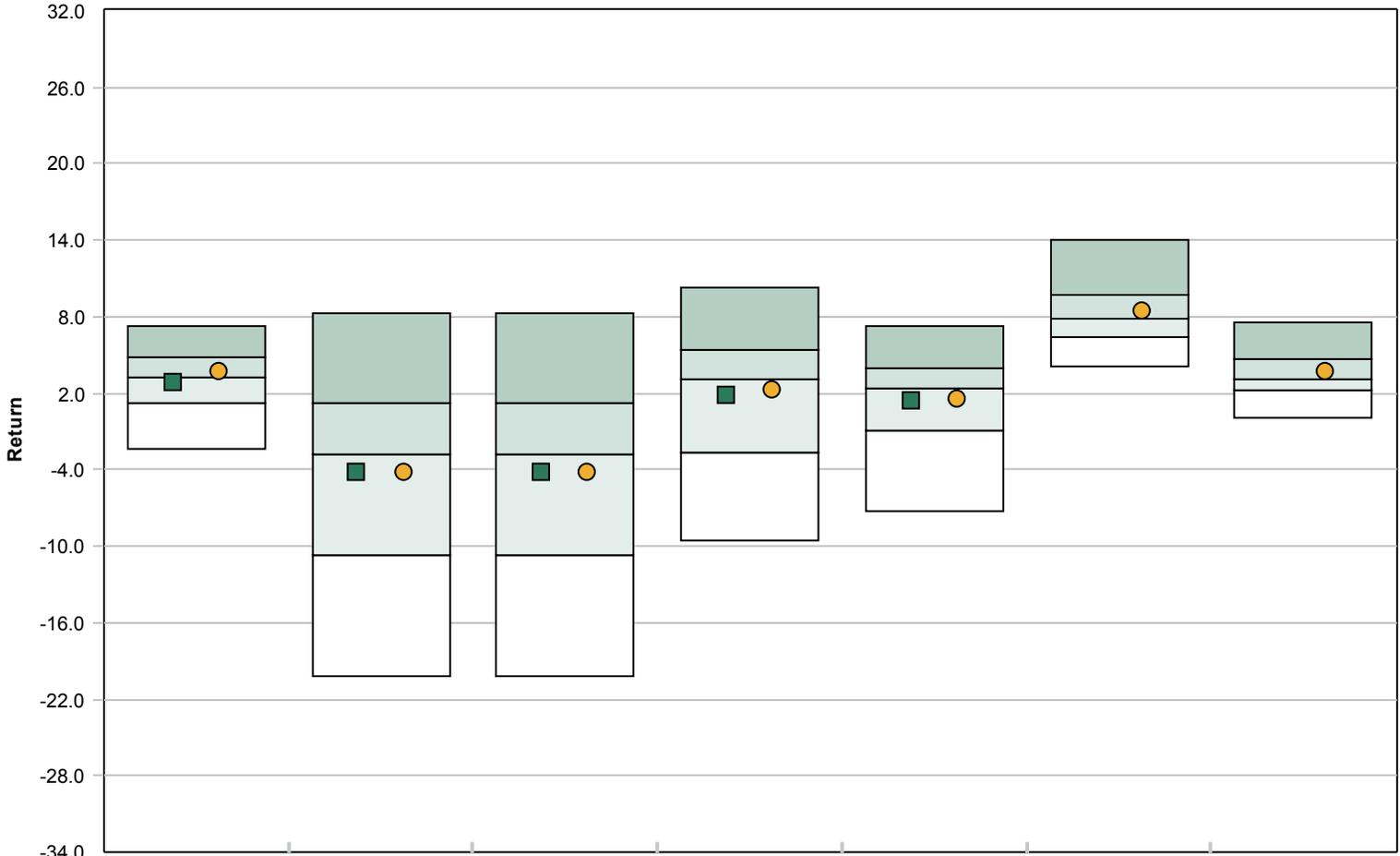
Up Down Market Capture



* Monthly periodicity used.

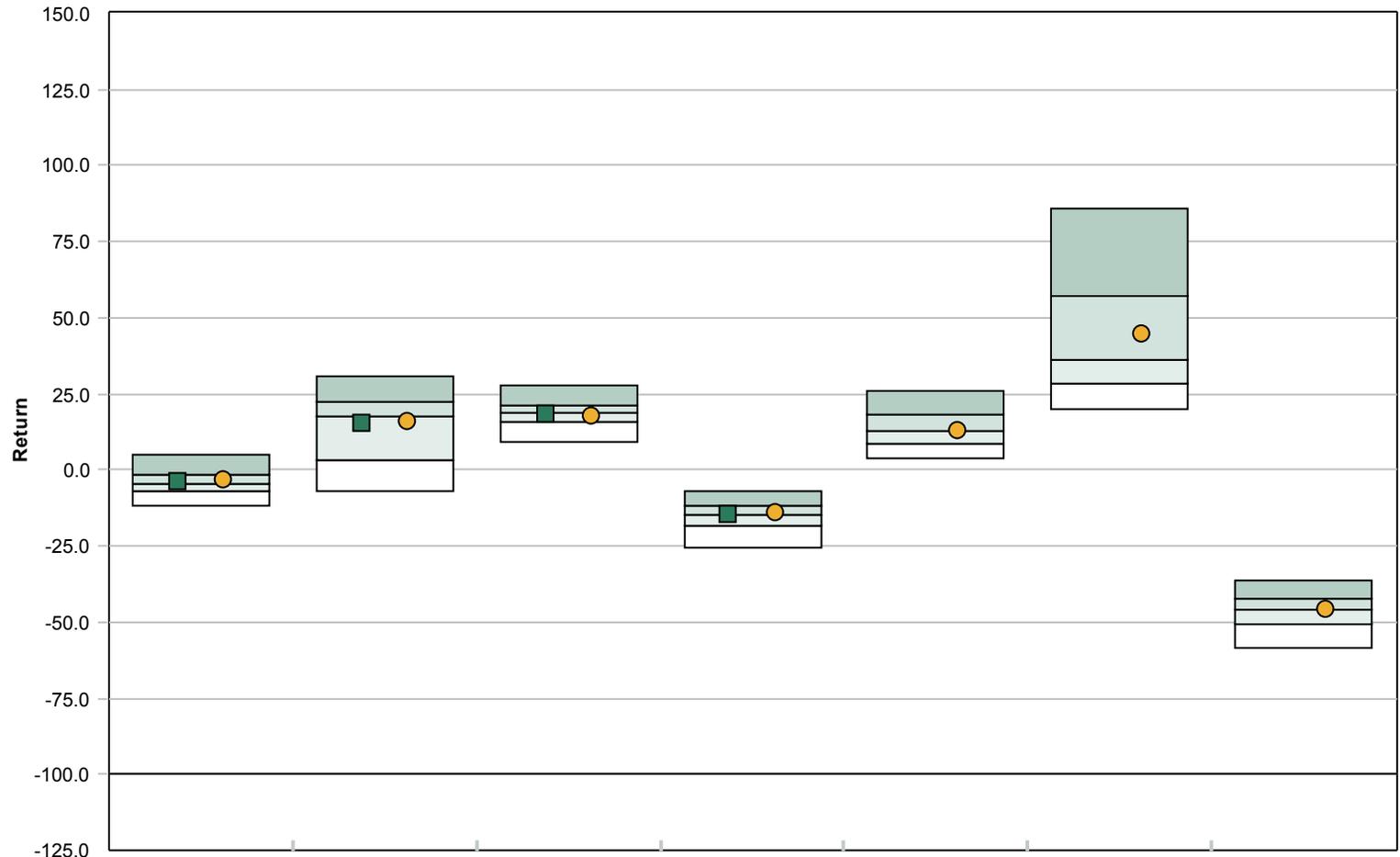
Vanguard Total Intl Stock Index

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	2.74 (60)	-4.26 (56)	-4.26 (56)	1.84 (62)	1.31 (63)	N/A	N/A
● FTSE Global ex USA All Cap Index (Net)	3.61 (45)	-4.29 (56)	-4.29 (56)	2.24 (59)	1.51 (61)	8.42 (41)	3.64 (43)
5th Percentile	7.33	8.24	8.24	10.22	7.23	14.08	7.56
1st Quartile	4.76	1.17	1.17	5.45	3.94	9.73	4.72
Median	3.30	-2.78	-2.78	3.14	2.35	7.89	3.17
3rd Quartile	1.29	-10.77	-10.77	-2.64	-0.96	6.48	2.18
95th Percentile	-2.30	-20.23	-20.23	-9.58	-7.28	4.17	0.02

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	5.08	30.58	27.62	-7.01	26.18	85.96	-36.12
1st Quartile	-1.50	22.38	21.29	-11.98	18.14	57.00	-42.40
Median	-4.49	17.41	18.61	-14.93	12.88	36.38	-45.98
3rd Quartile	-6.79	3.26	15.78	-18.65	8.57	28.50	-50.72
95th Percentile	-11.67	-6.87	8.92	-25.83	3.96	19.70	-58.24

Vanguard Total Intl Stock Index

Fund Information

Fund Name :	Vanguard STAR Funds: Vanguard Total International Stock Index Fund; Admiral Shares	Portfolio Assets :	\$190,162 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 :	\$37,753 Million	Style Benchmark :	FTSE Global ex USA All Cap Index (Net)

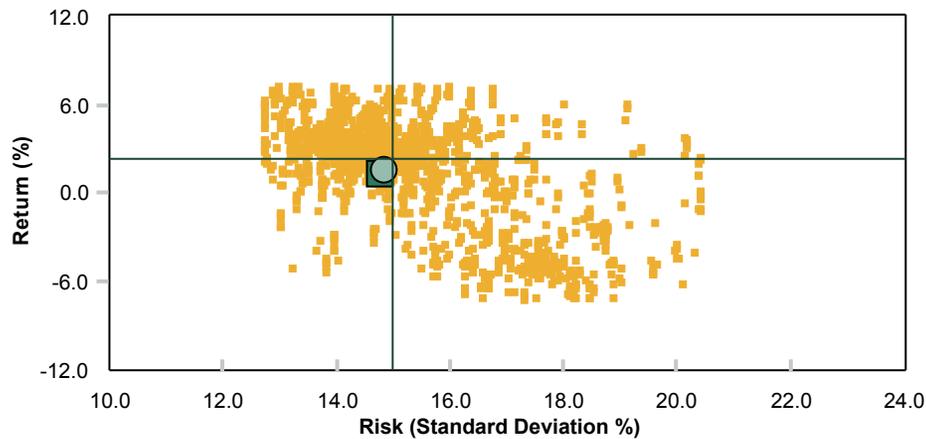
Fund Investment Policy

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 (01/01/11 - 12/31/15) *

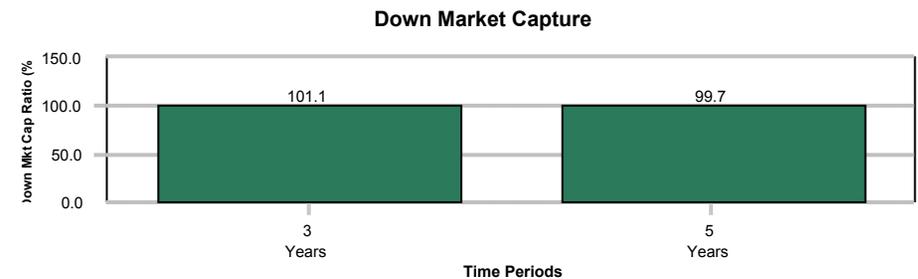
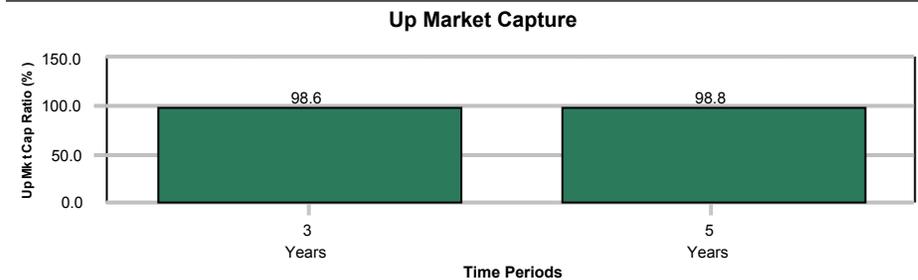
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Total Intl Stock Index	1.31	14.77	0.16	-0.17	0.99	0.98	1.93	-0.11	14.77	12/01/2010
FTSE Global ex USA All Cap Index (Net)	1.51	14.84	0.17	0.00	1.00	1.00	0.00	N/A	14.85	12/01/2010
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.03	14.85	-0.17	0.00	12/01/2010

Peer Group Scattergram (01/01/11 to 12/31/15)



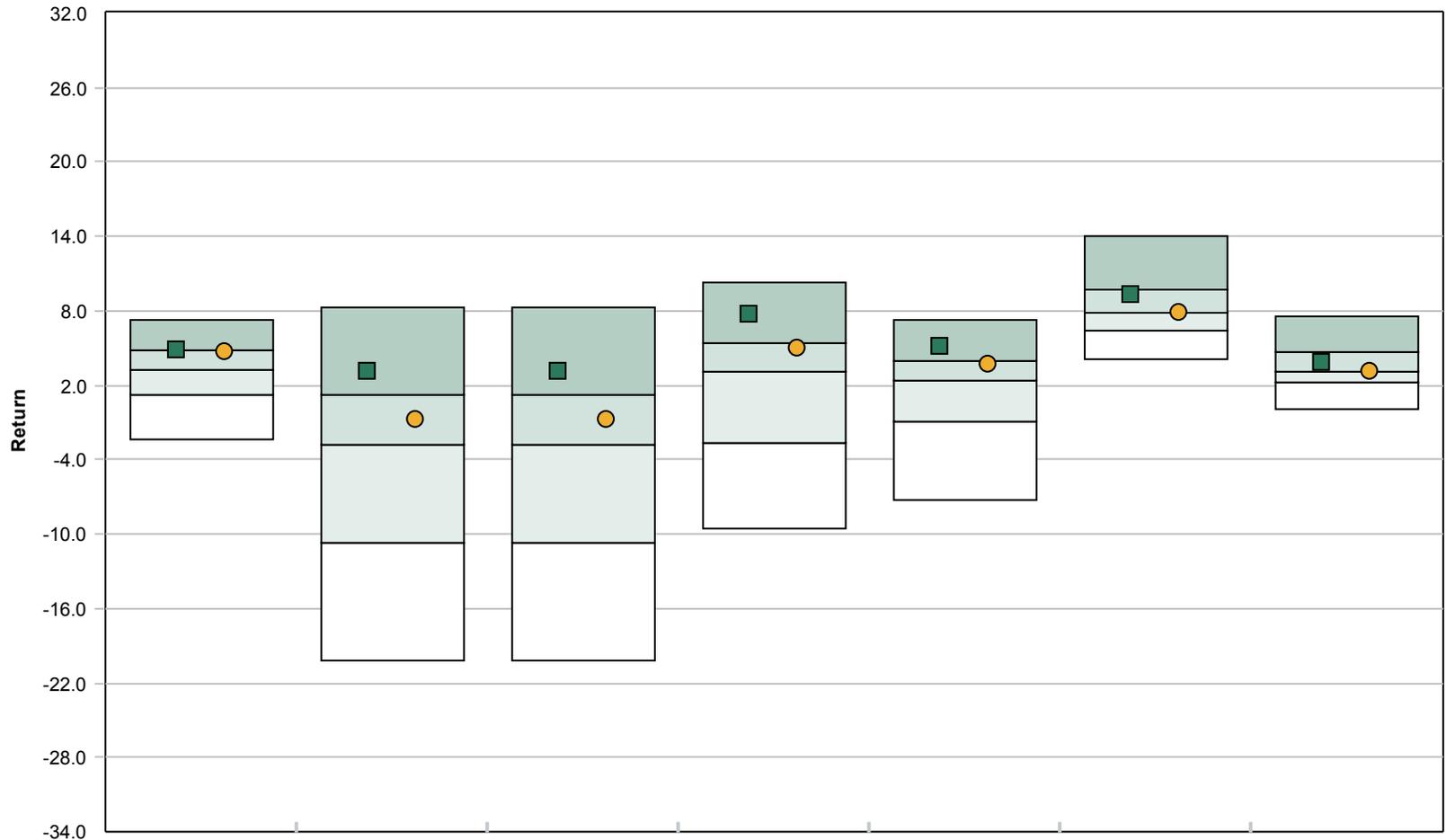
	Return	Standard Deviation
■ Vanguard Total Intl Stock Index	1.31	14.77
● FTSE Global ex USA All Cap Index (Net)	1.51	14.84
— Median	2.35	15.00

Up Down Market Capture



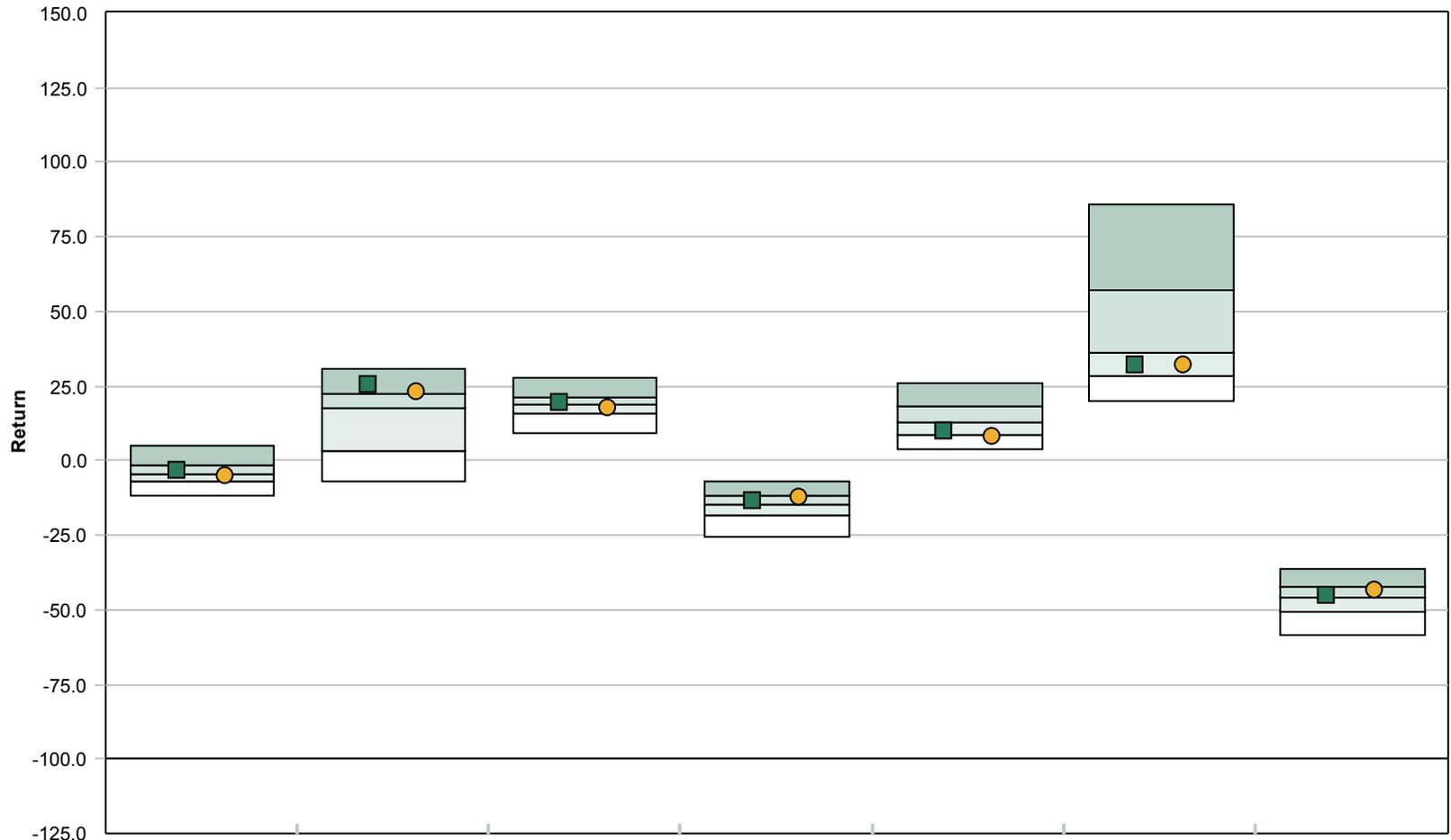
* Monthly periodicity used.

Peer Group Analysis - IM International Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fidelity Diversified International	4.86 (24)	3.12 (16)	3.12 (16)	7.71 (12)	5.17 (15)	9.26 (30)	3.77 (40)
● MSCI EAFE (Net)	4.71 (26)	-0.81 (38)	-0.81 (38)	5.01 (30)	3.60 (30)	7.83 (52)	3.03 (54)
5th Percentile	7.33	8.24	8.24	10.22	7.23	14.08	7.56
1st Quartile	4.76	1.17	1.17	5.45	3.94	9.73	4.72
Median	3.30	-2.78	-2.78	3.14	2.35	7.89	3.17
3rd Quartile	1.29	-10.77	-10.77	-2.64	-0.96	6.48	2.18
95th Percentile	-2.30	-20.23	-20.23	-9.58	-7.28	4.17	0.02

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	5.08	30.58	27.62	-7.01	26.18	85.96	-36.12
1st Quartile	-1.50	22.38	21.29	-11.98	18.14	57.00	-42.40
Median	-4.49	17.41	18.61	-14.93	12.88	36.38	-45.98
3rd Quartile	-6.79	3.26	15.78	-18.65	8.57	28.50	-50.72
95th Percentile	-11.67	-6.87	8.92	-25.83	3.96	19.70	-58.24

Fidelity Diversified International

Fund Information

Fund Name : Fidelity Investment Trust: Fidelity Diversified International Fund
 Fund Family : Fidelity Management & Research Company
 Ticker : FDIVX
 Inception Date : 12/27/1991
 Fund Assets : \$12,950 Million
 Portfolio Turnover : 39%

Portfolio Assets : \$23,067 Million
 Portfolio Manager : William Bower
 PM Tenure : 2001
 Fund Style : IM International Equity (MF)
 Style Benchmark : MSCI EAFE (Net)

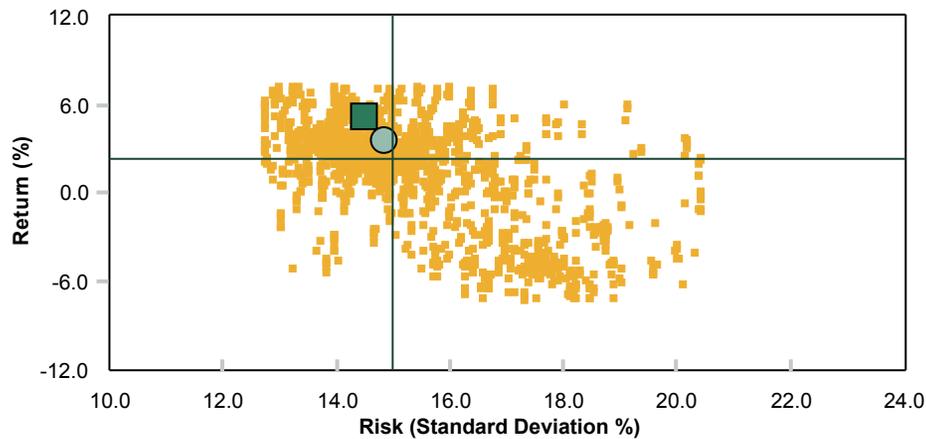
Fund Investment Policy

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 (01/01/11 - 12/31/15) *

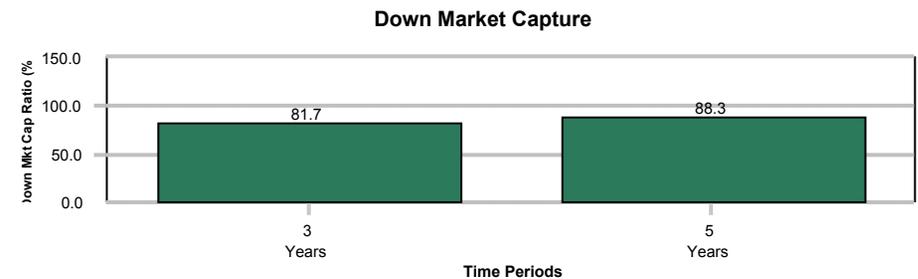
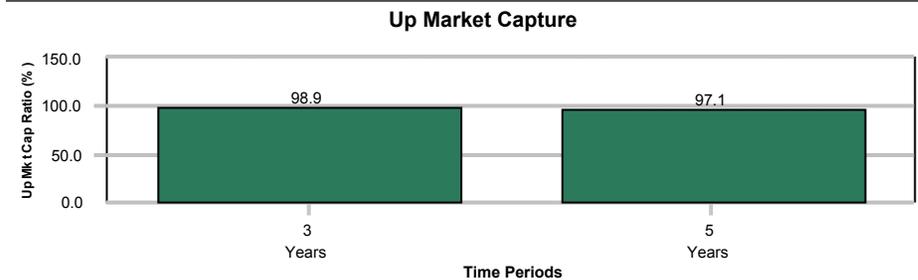
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Diversified International	5.17	14.52	0.42	1.71	0.95	0.94	3.55	0.41	14.52	01/01/1992
MSCI EAFE (Net)	3.60	14.87	0.31	0.00	1.00	1.00	0.00	N/A	14.87	01/01/1992
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.05	14.87	-0.31	0.00	01/01/1992

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Fidelity Diversified International	5.17	14.52
● MSCI EAFE (Net)	3.60	14.87
— Median	2.35	15.00

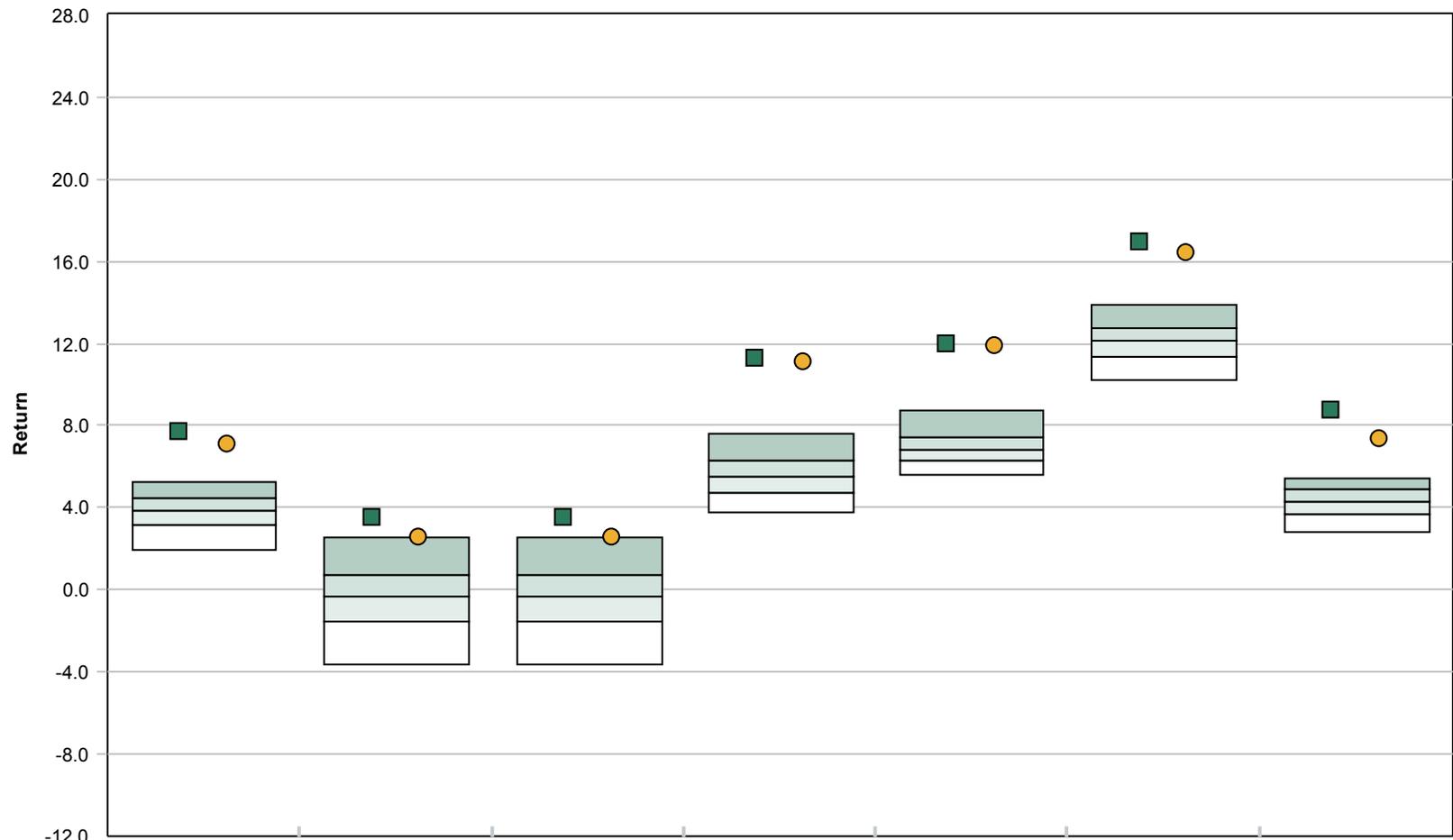
Up Down Market Capture



* Monthly periodicity used.

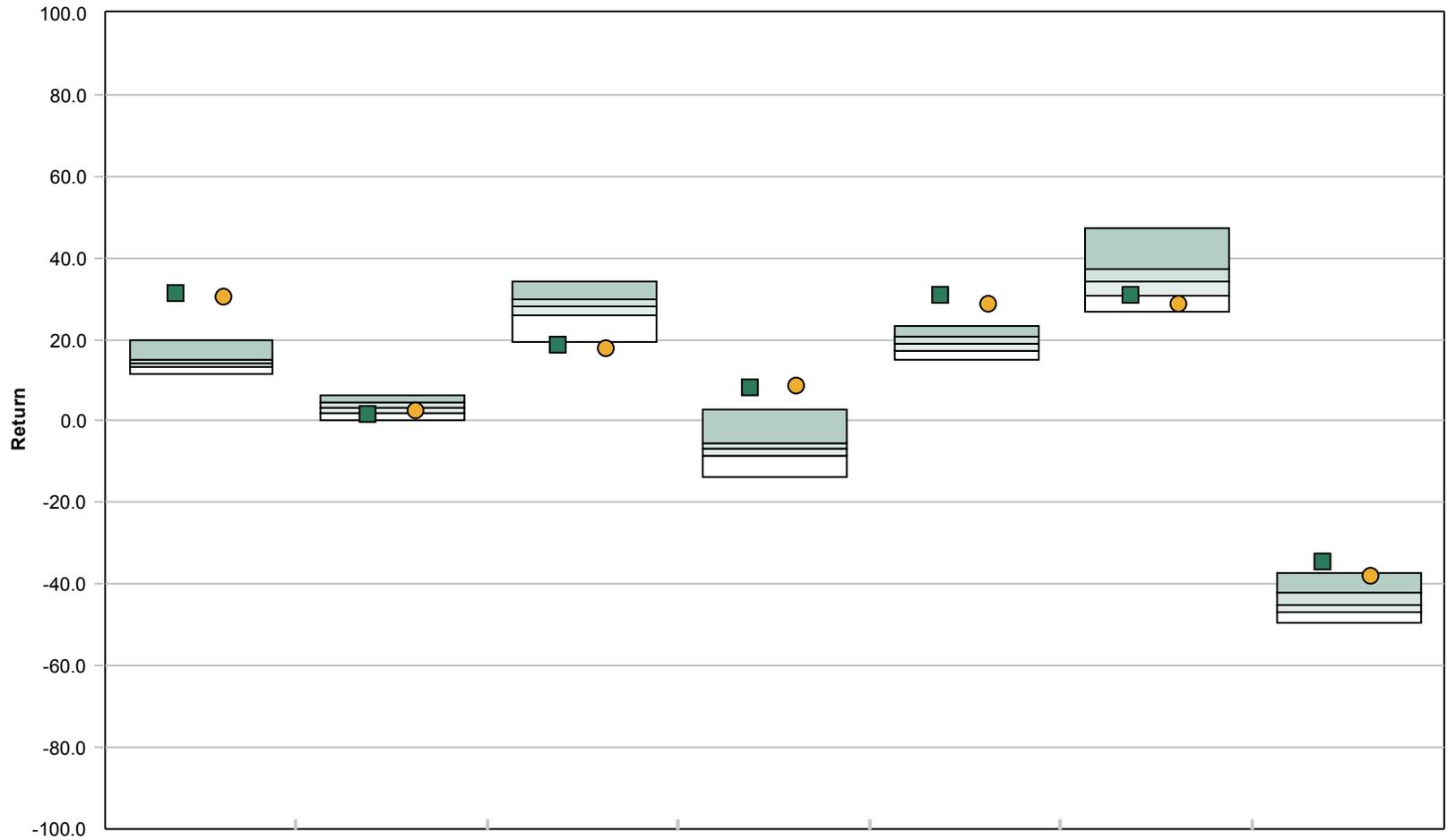
Nuveen Real Estate Securities

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	7.73 (1)	3.48 (2)	3.48 (2)	11.24 (1)	11.94 (1)	16.97 (1)	8.73 (1)
● MSCI U.S. REIT Index	7.08 (1)	2.52 (8)	2.52 (8)	11.05 (1)	11.88 (1)	16.41 (1)	7.34 (1)
5th Percentile	5.25	2.59	2.59	7.61	8.72	13.89	5.40
1st Quartile	4.44	0.75	0.75	6.33	7.47	12.74	4.91
Median	3.85	-0.31	-0.31	5.49	6.81	12.15	4.34
3rd Quartile	3.19	-1.50	-1.50	4.76	6.30	11.32	3.71
95th Percentile	1.92	-3.65	-3.65	3.80	5.62	10.22	2.82

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	19.52	-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 :	\$4,786 Million
Fund Family :	Nuveen Fund Advisors LLC	Portfolio Manager :	Rosenberg/Sedlak
Ticker :	FARCX	PM Tenure :	2005--2011
Inception Date :	06/30/1995	Fund Style :	IM Global Real Estate (MF)
Fund Assets :	\$3,688 Million	Style Benchmark :	MSCI U.S. REIT Index

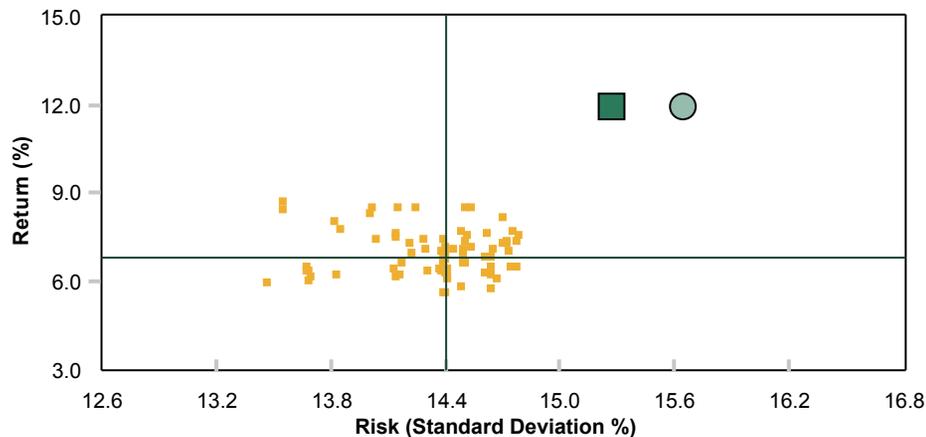
Fund Investment Policy

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 (01/01/11 - 12/31/15) *

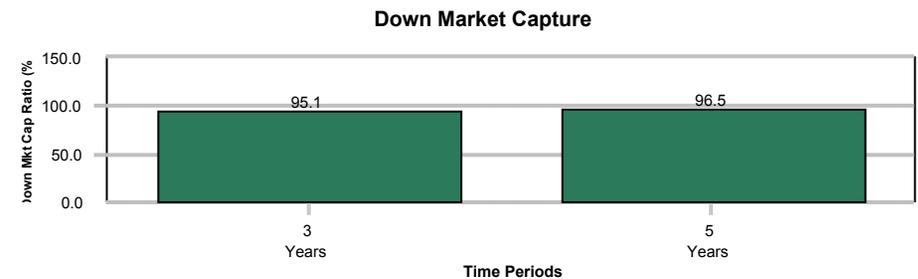
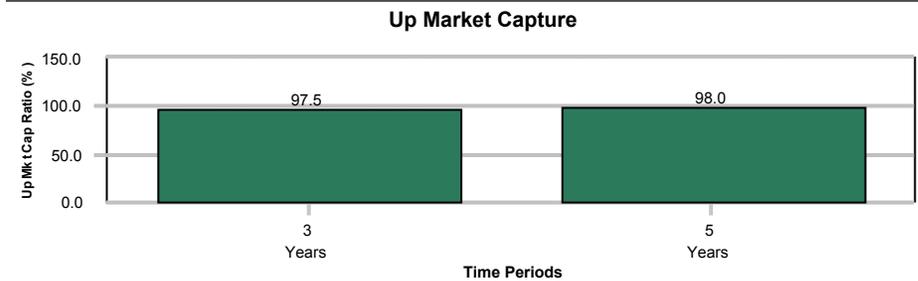
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Nuveen Real Estate Securities	11.94	15.27	0.81	0.31	0.97	1.00	0.91	-0.01	15.27	07/01/1995
MSCI U.S. REIT Index	11.88	15.65	0.80	0.00	1.00	1.00	0.00	N/A	15.65	07/01/1995
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.01	15.65	-0.80	0.00	07/01/1995

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Nuveen Real Estate Securities	11.94	15.27
● MSCI U.S. REIT Index	11.88	15.65
— Median	6.81	14.40

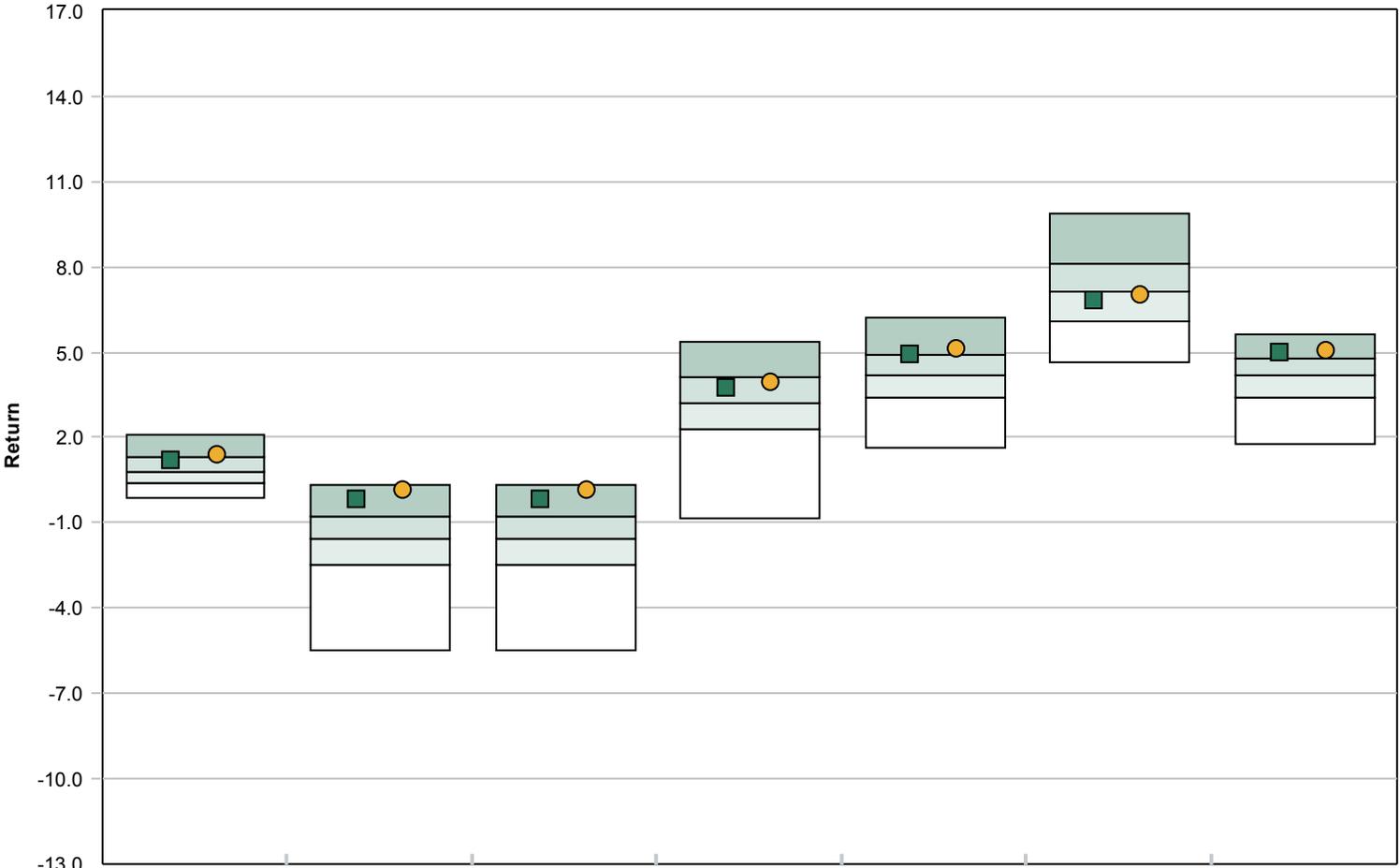
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement Income

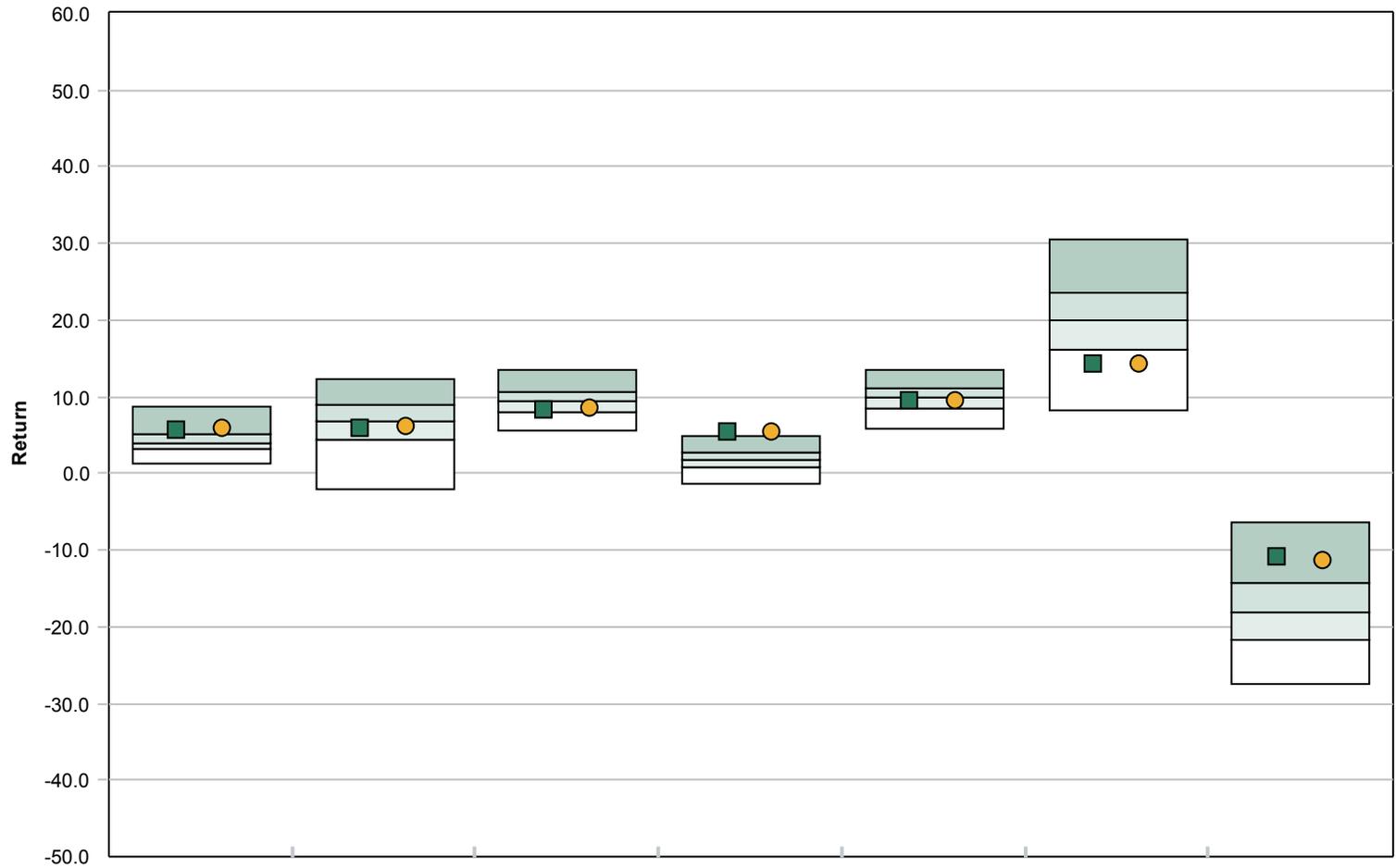
Peer Group Analysis - IM Mixed-Asset Target Alloc Consv (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement Income	1.16 (34)	-0.17 (12)	-0.17 (12)	3.71 (38)	4.91 (26)	6.83 (59)	4.99 (17)
● Vanguard Target Income Composite Index	1.39 (22)	0.14 (8)	0.14 (8)	3.94 (31)	5.09 (20)	6.98 (55)	5.05 (16)
5th Percentile	2.11	0.36	0.36	5.39	6.24	9.90	5.61
1st Quartile	1.30	-0.77	-0.77	4.10	4.93	8.12	4.80
Median	0.81	-1.56	-1.56	3.18	4.20	7.15	4.19
3rd Quartile	0.42	-2.45	-2.45	2.32	3.38	6.06	3.43
95th Percentile	-0.15	-5.50	-5.50	-0.86	1.62	4.66	1.77

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	13.42	30.53	-6.33
1st Quartile	5.20	8.85	10.65	2.70	11.00	23.46	-14.32
Median	4.04	6.90	9.45	1.73	9.94	20.00	-18.02
3rd Quartile	3.20	4.49	8.10	0.69	8.46	16.26	-21.71
95th Percentile	1.19	-2.10	5.61	-1.26	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 :	\$10,580 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 :	\$10,580 Million	Style Benchmark :	Vanguard Target Income Composite Index

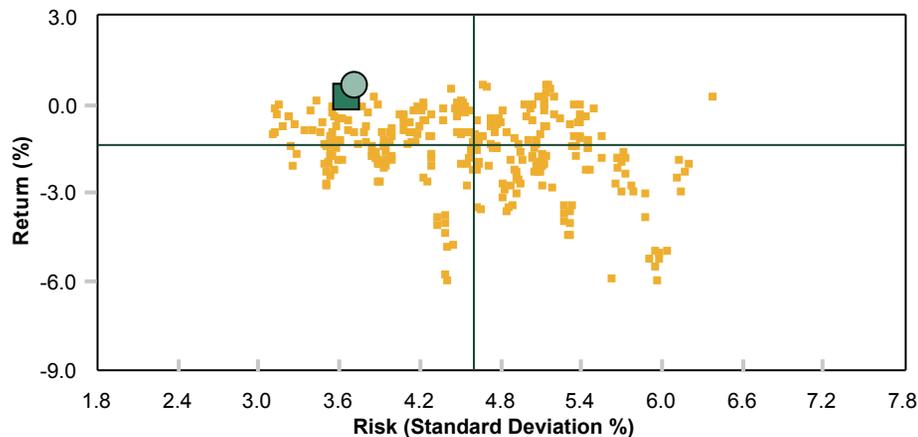
Fund Investment Policy

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 - 12/31/15) *

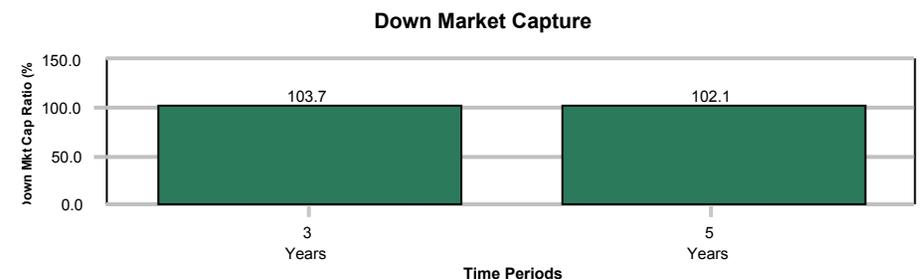
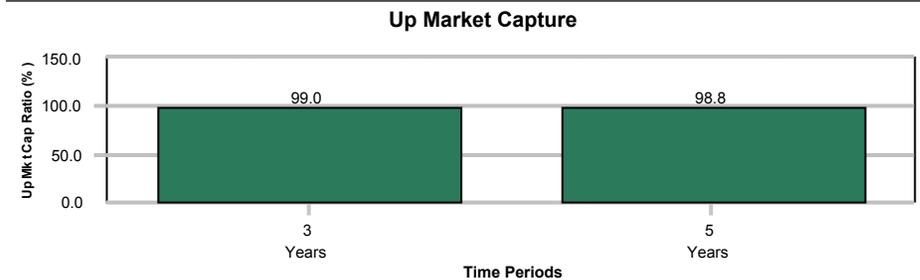
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement Income	0.28	3.66	0.09	-0.36	0.98	0.99	0.29	-1.30	3.68	11/30/2014
Vanguard Target Income Composite Index	0.65	3.72	0.19	0.00	1.00	1.00	0.00	N/A	3.74	11/30/2014
90 Day U.S. Treasury Bill	0.02	0.04	N/A	0.03	-0.01	0.23	3.74	-0.19	0.00	11/30/2014

Peer Group Scattergram (11/01/14 to 12/31/15)



	Return	Standard Deviation
■ Vanguard Target Retirement Income	0.28	3.66
● Vanguard Target Income Composite Index	0.65	3.72
— Median	-1.36	4.60

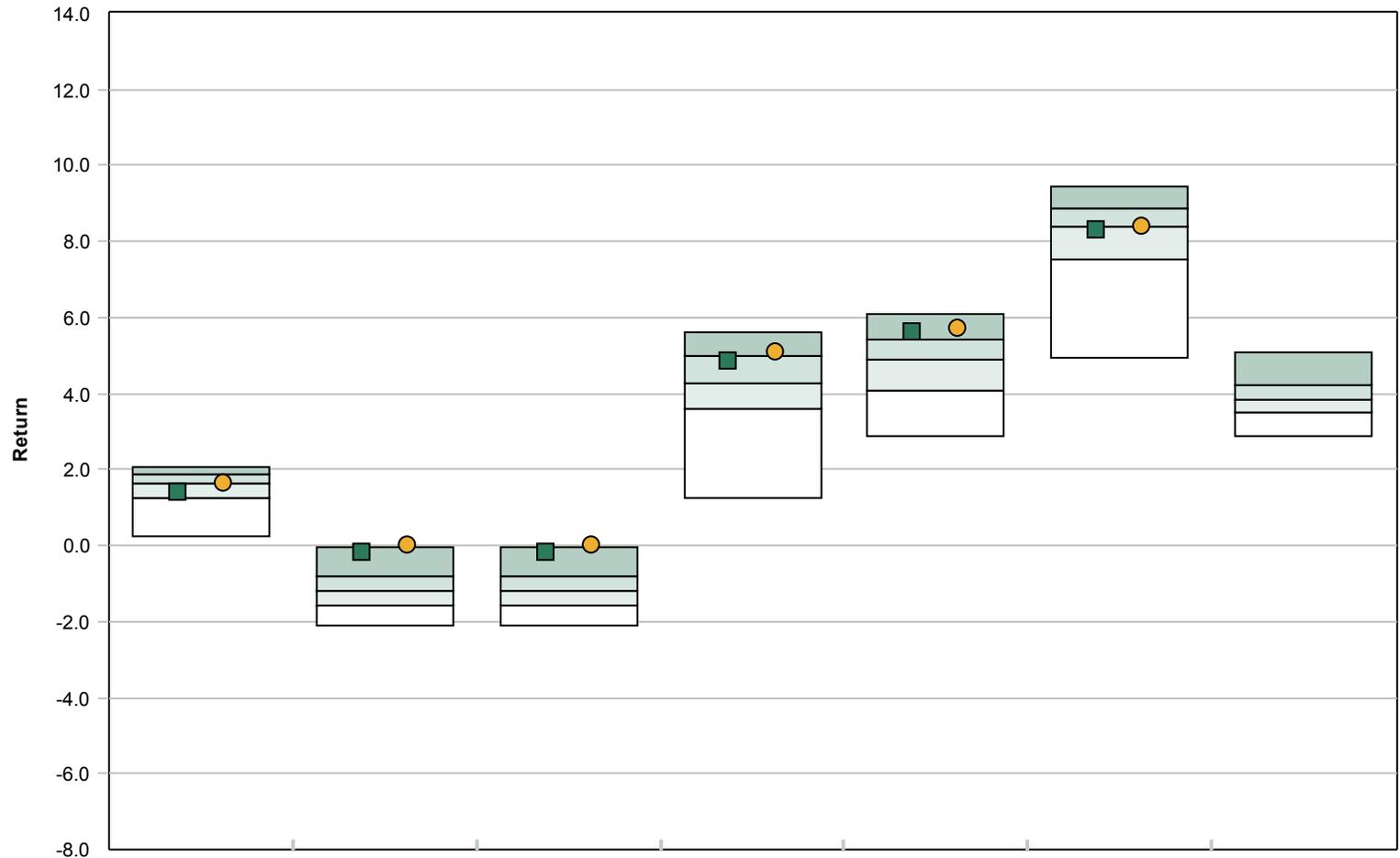
Up Down Market Capture



* Monthly periodicity used.

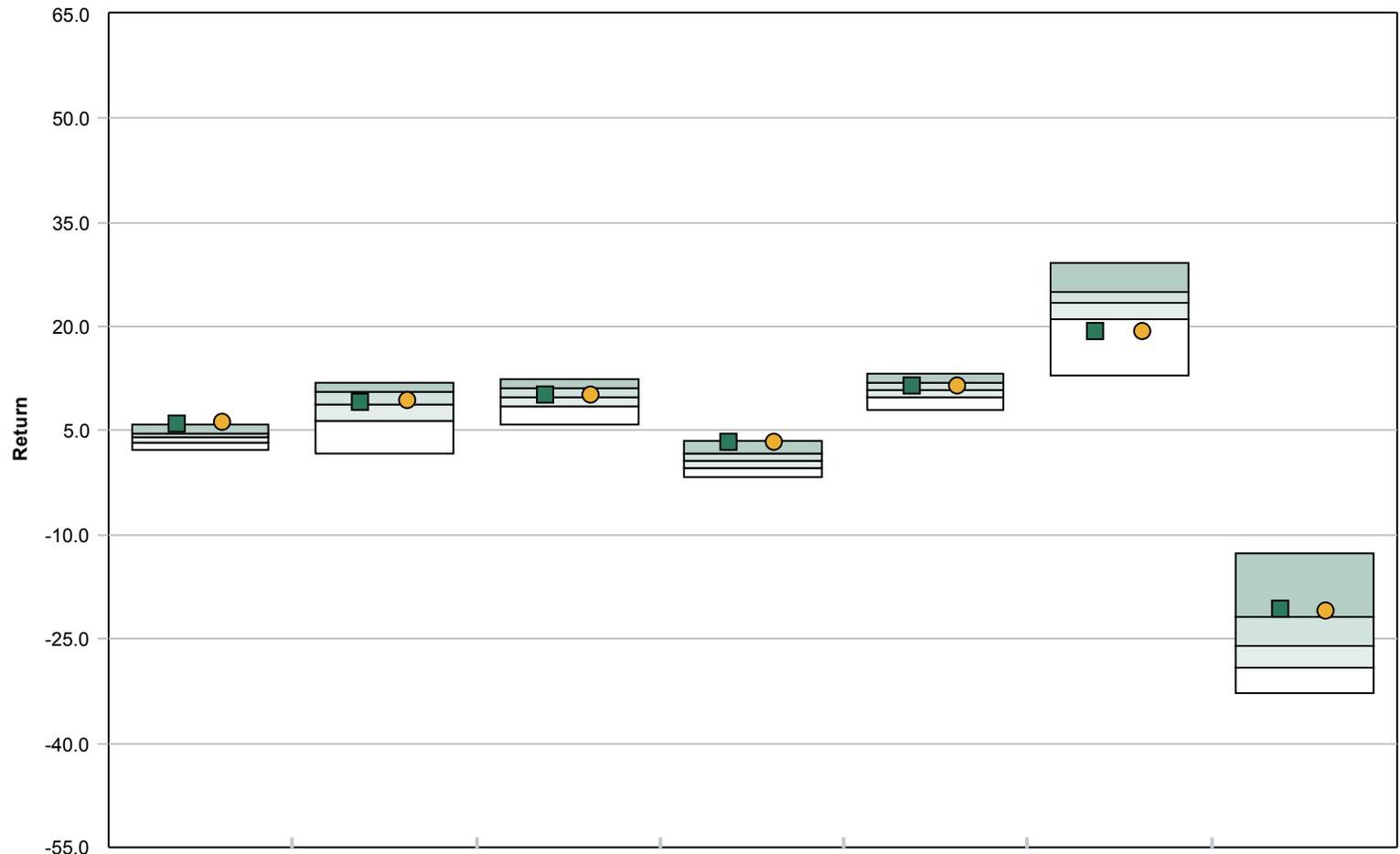
Vanguard Target Retirement 2010

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	1.42 (71)	-0.20 (8)	-0.20 (8)	4.87 (28)	5.60 (23)	8.28 (55)	N/A
● Vanguard Target 2010 Composite Index	1.63 (51)	0.03 (4)	0.03 (4)	5.09 (22)	5.72 (17)	8.38 (51)	N/A
5th Percentile	2.08	-0.05	-0.05	5.63	6.08	9.47	5.08
1st Quartile	1.88	-0.79	-0.79	4.98	5.44	8.85	4.20
Median	1.66	-1.18	-1.18	4.29	4.87	8.39	3.83
3rd Quartile	1.26	-1.60	-1.60	3.61	4.08	7.51	3.50
95th Percentile	0.26	-2.11	-2.11	1.23	2.89	4.94	2.89

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 (50)	10.12 (46)	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 (42)	3.28 (10)	11.53 (32)	19.28 (81)	-20.93 (22)
5th Percentile	6.01	11.94	12.38	3.50	13.10	29.27	-12.76
1st Quartile	4.65	10.67	11.19	1.83	11.81	25.11	-21.67
Median	4.11	8.67	9.78	0.75	10.78	23.34	-25.97
3rd Quartile	3.33	6.50	8.56	-0.40	9.92	21.06	-29.01
95th Percentile	2.31	1.73	5.80	-1.70	7.90	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 :	\$6,025 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 :	\$6,025 Million	Style Benchmark :	Vanguard Target 2010 Composite Index

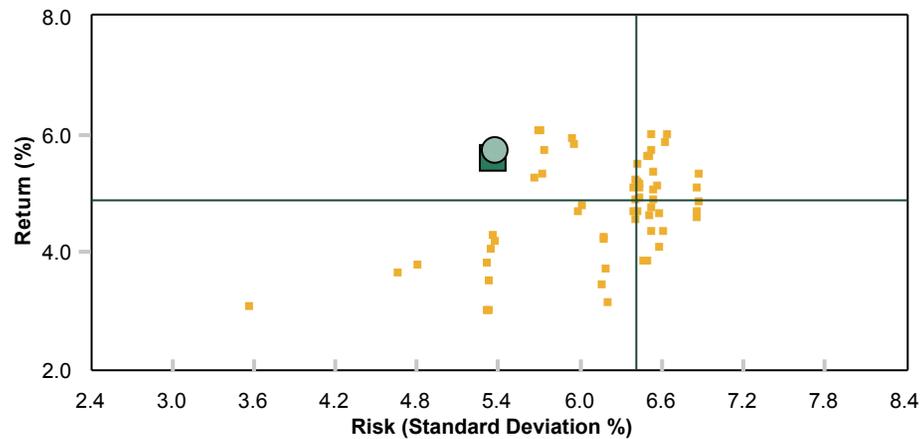
Fund Investment Policy

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 (01/01/11 - 12/31/15) *

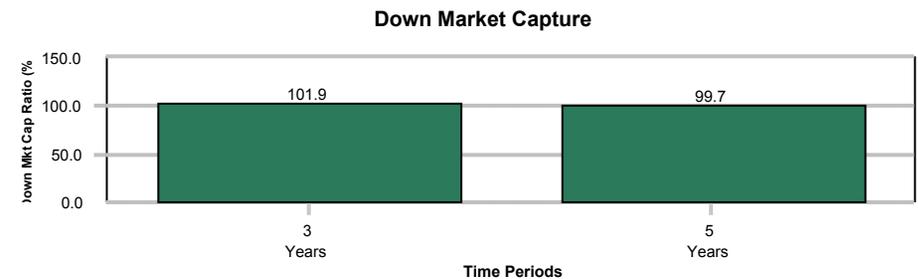
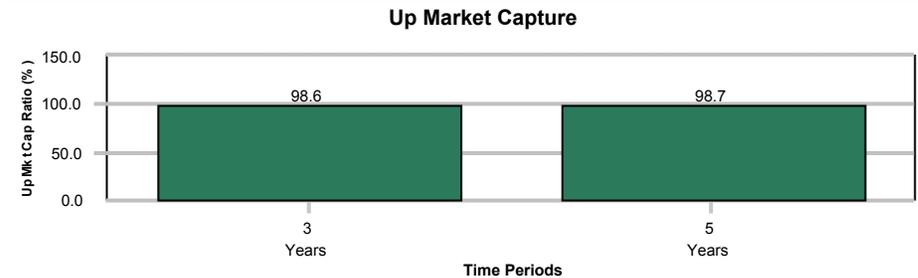
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2010	5.60	5.37	1.03	-0.11	1.00	1.00	0.27	-0.45	5.38	07/01/2006
Vanguard Target 2010 Composite Index	5.72	5.38	1.05	0.00	1.00	1.00	0.00	N/A	5.38	07/01/2006
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.05	5.38	-1.05	0.00	07/01/2006

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vanguard Target Retirement 2010	5.60	5.37
● Vanguard Target 2010 Composite Index	5.72	5.38
— Median	4.87	6.41

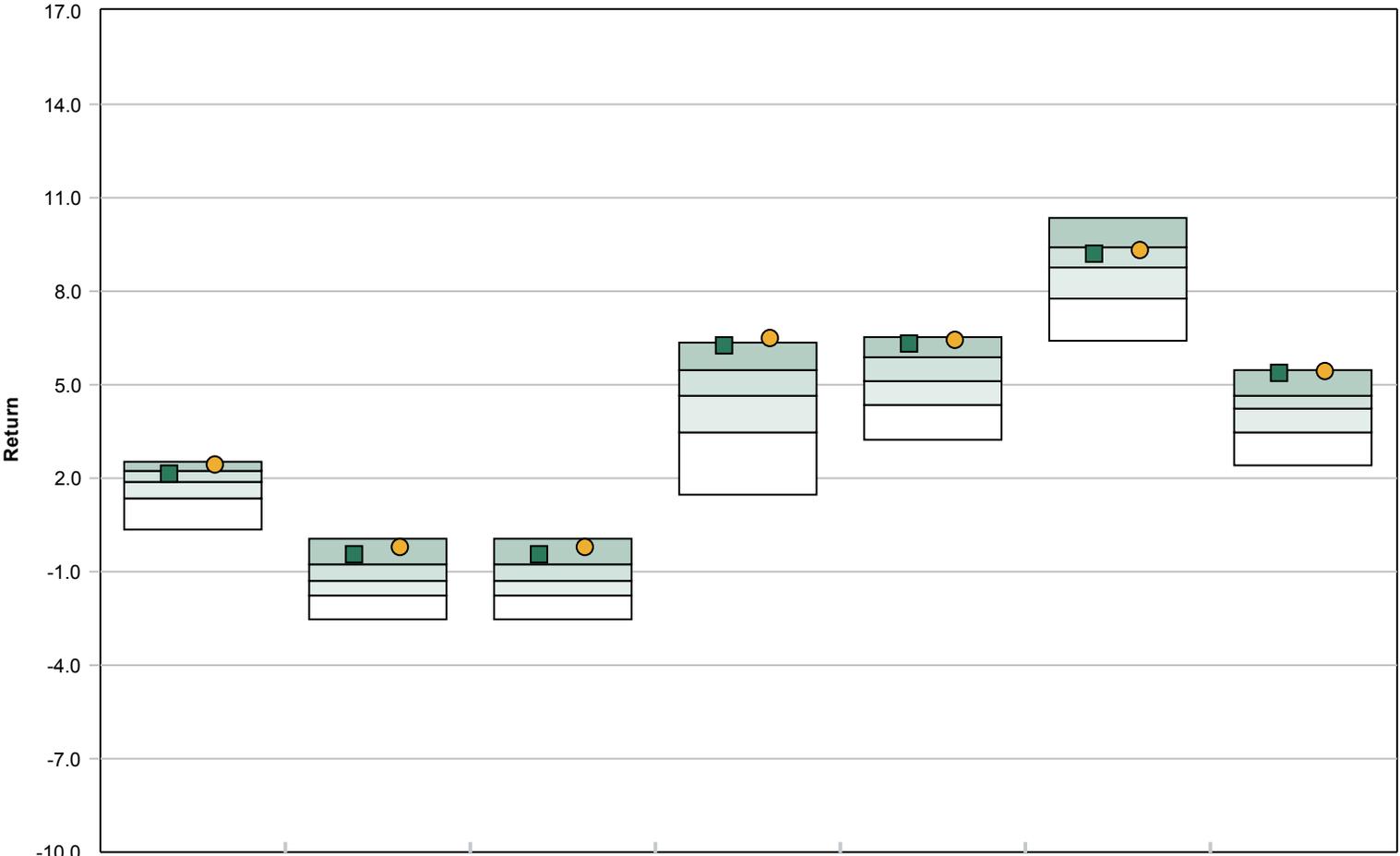
Up Down Market Capture



* Monthly periodicity used.

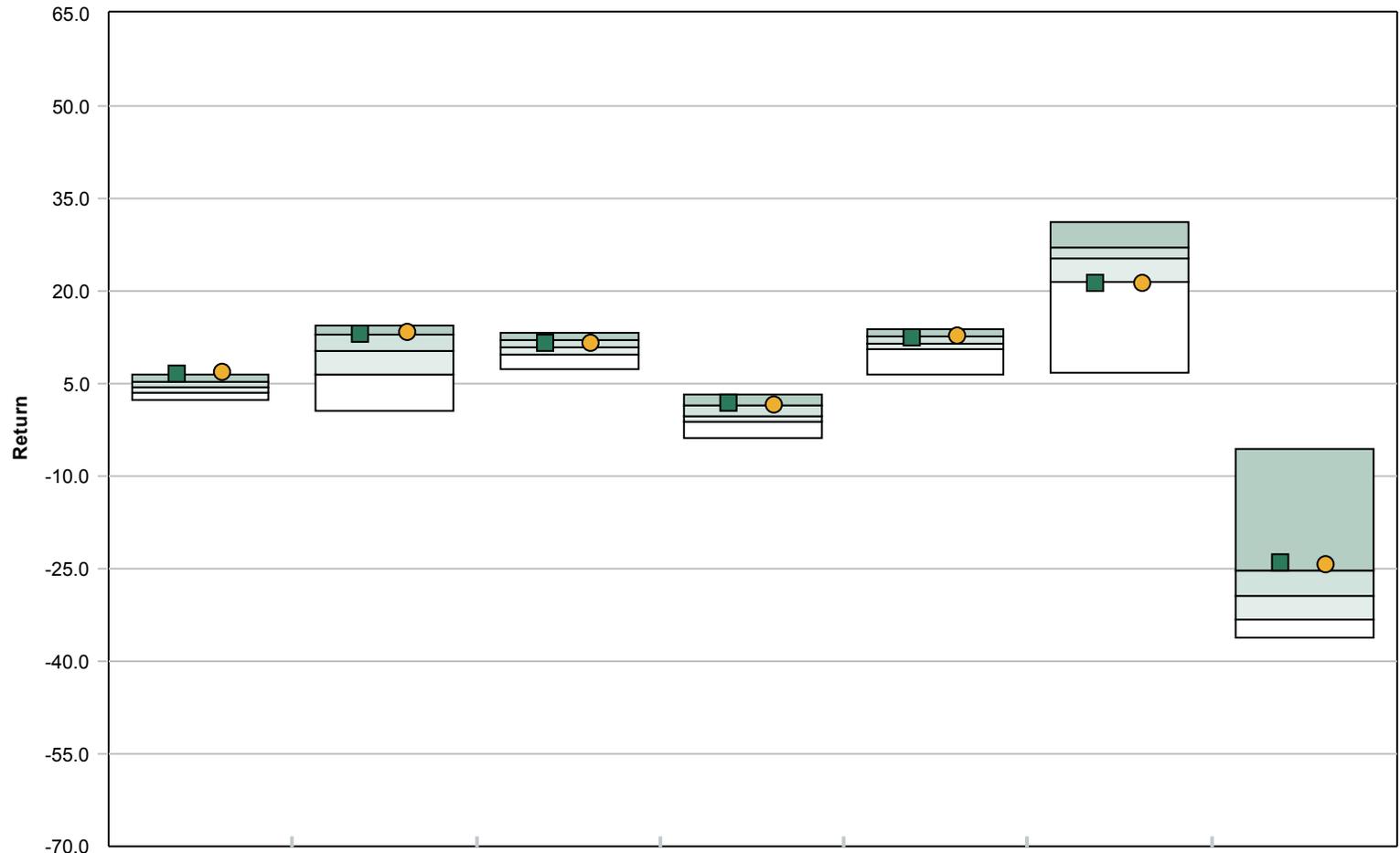
Vanguard Target Retirement 2015

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	2.14 (34)	-0.46 (14)	-0.46 (14)	6.22 (10)	6.31 (12)	9.20 (33)	5.36 (8)
● Vanguard Target 2015 Composite Index	2.42 (9)	-0.23 (9)	-0.23 (9)	6.46 (4)	6.44 (8)	9.30 (29)	5.39 (7)
5th Percentile	2.53	0.03	0.03	6.36	6.51	10.36	5.46
1st Quartile	2.22	-0.77	-0.77	5.50	5.86	9.39	4.64
Median	1.91	-1.31	-1.31	4.64	5.13	8.74	4.23
3rd Quartile	1.37	-1.74	-1.74	3.46	4.36	7.76	3.45
95th Percentile	0.37	-2.53	-2.53	1.50	3.22	6.40	2.39

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 :	\$26,986 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 :	\$26,986 Million	Style Benchmark :	Vanguard Target 2015 Composite Index

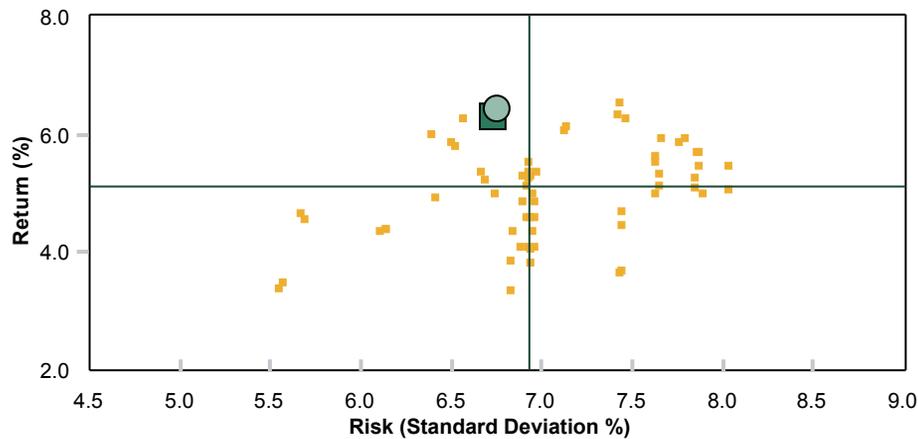
Fund Investment Policy

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 (01/01/11 - 12/31/15) *

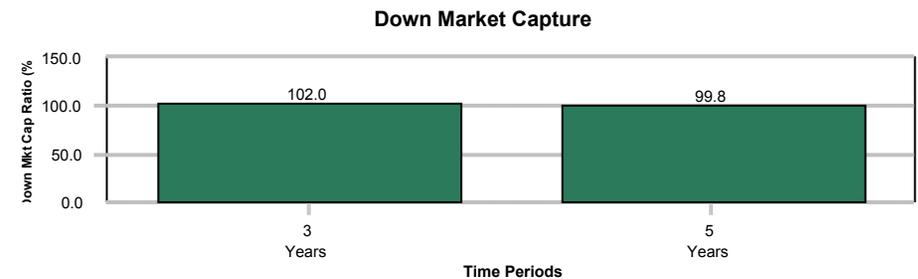
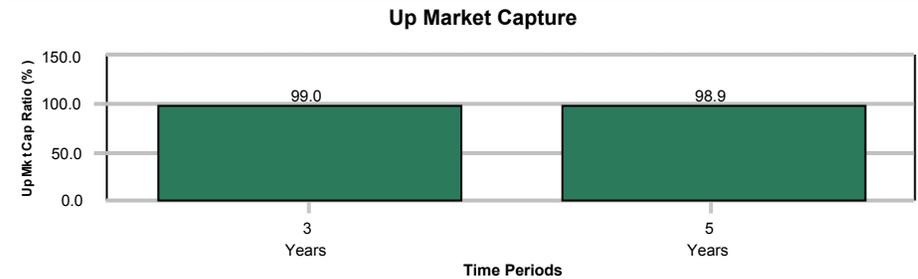
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2015	6.31	6.74	0.93	-0.10	1.00	1.00	0.35	-0.36	6.74	11/01/2003
Vanguard Target 2015 Composite Index	6.44	6.76	0.95	0.00	1.00	1.00	0.00	N/A	6.76	11/01/2003
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.06	6.76	-0.95	0.00	11/01/2003

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vanguard Target Retirement 2015	6.31	6.74
● Vanguard Target 2015 Composite Index	6.44	6.76
— Median	5.13	6.93

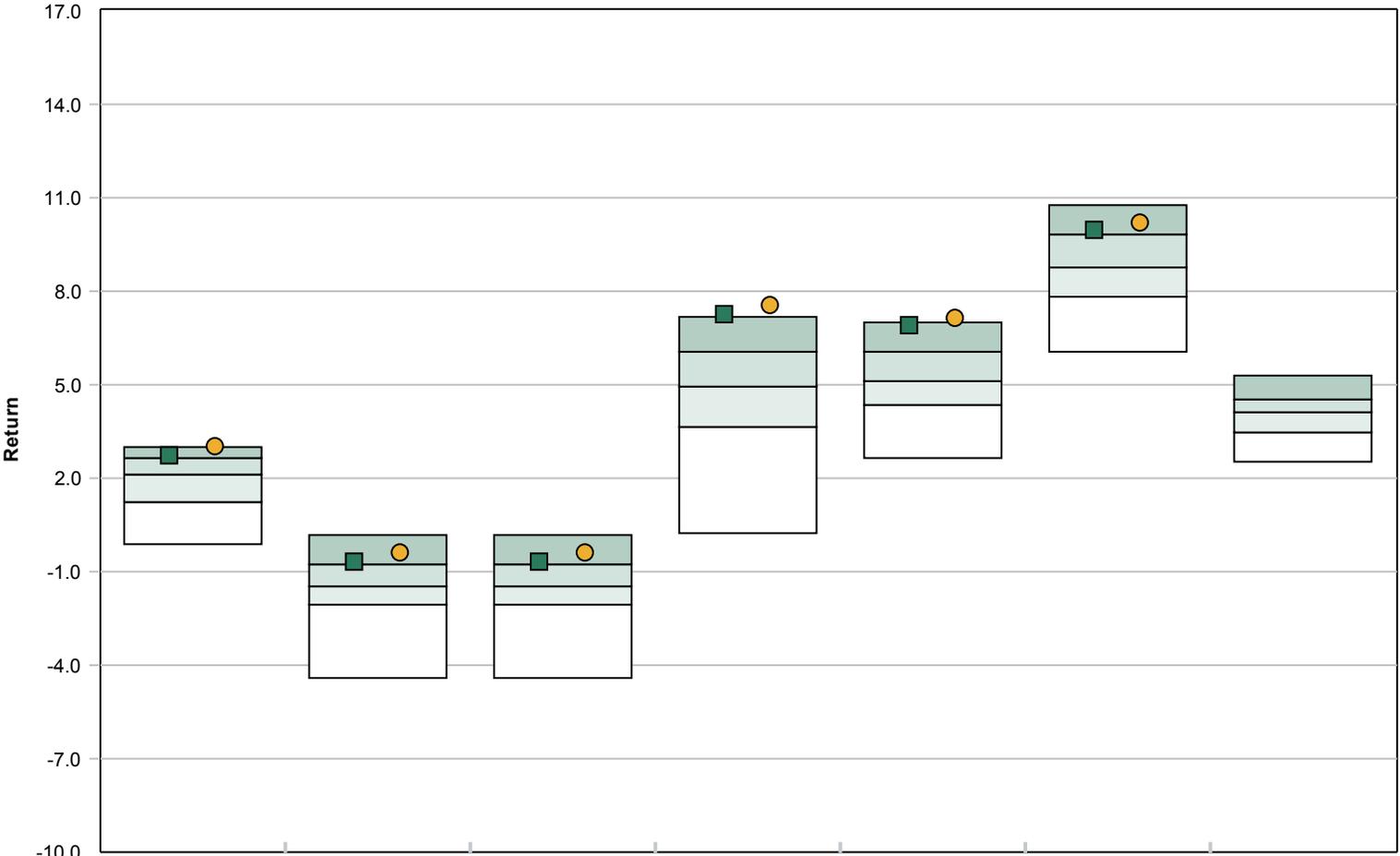
Up Down Market Capture



* Monthly periodicity used.

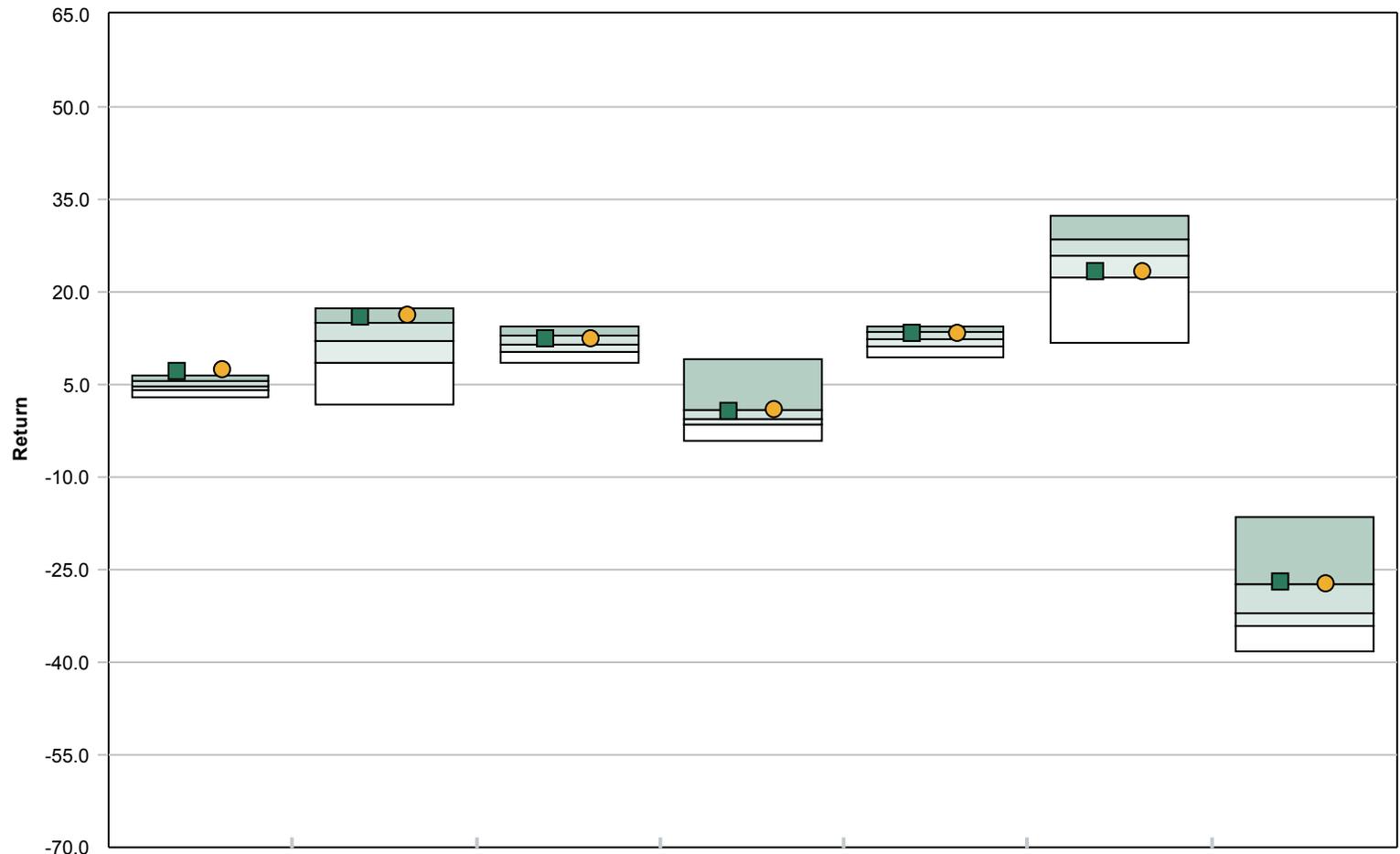
Vanguard Target Retirement 2020

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	2.71 (21)	-0.68 (23)	-0.68 (23)	7.22 (5)	6.85 (8)	9.93 (23)	N/A
● Vanguard Target 2020 Composite Index	3.00 (5)	-0.40 (14)	-0.40 (14)	7.51 (4)	7.14 (3)	10.18 (16)	N/A
5th Percentile	2.99	0.15	0.15	7.16	6.99	10.77	5.31
1st Quartile	2.65	-0.79	-0.79	6.07	6.03	9.85	4.50
Median	2.14	-1.46	-1.46	4.93	5.09	8.76	4.13
3rd Quartile	1.21	-2.05	-2.05	3.66	4.35	7.84	3.46
95th Percentile	-0.11	-4.39	-4.39	0.22	2.65	6.08	2.54

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 :	\$26,986 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 :	\$26,986 Million	Style Benchmark :	Vanguard Target 2020 Composite Index

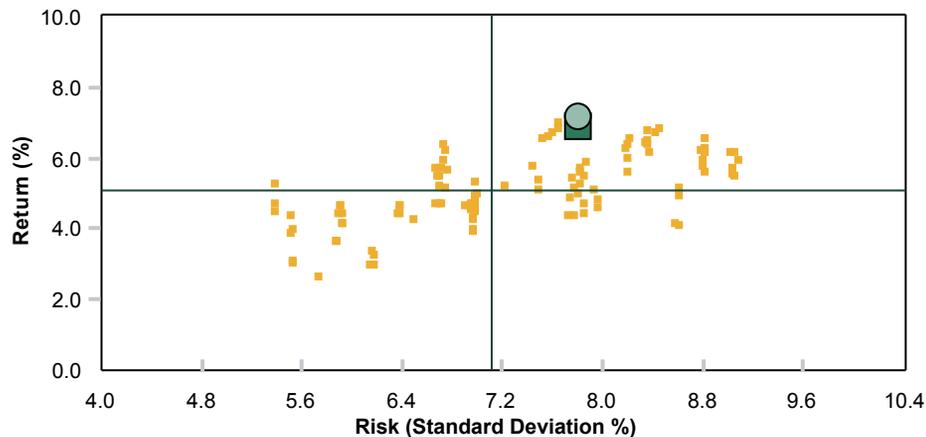
Fund Investment Policy

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 (01/01/11 - 12/31/15) *

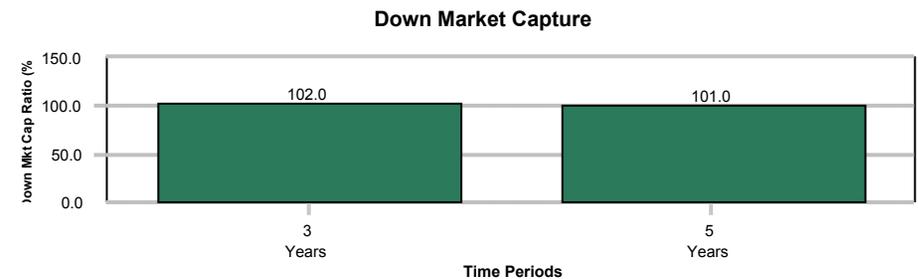
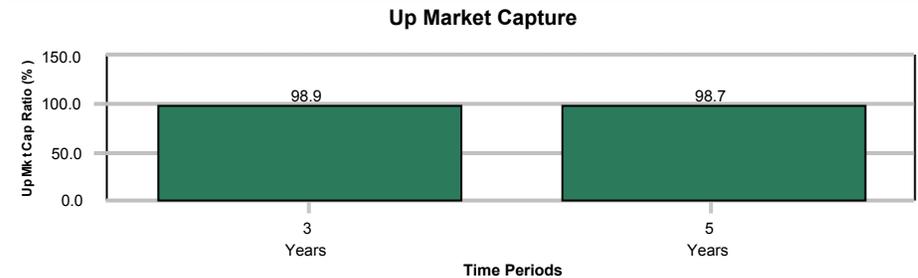
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2020	6.85	7.81	0.88	-0.26	1.00	1.00	0.37	-0.71	7.81	07/01/2006
Vanguard Target 2020 Composite Index	7.14	7.81	0.92	0.00	1.00	1.00	0.00	N/A	7.81	07/01/2006
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.06	7.81	-0.92	0.00	07/01/2006

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vanguard Target Retirement 2020	6.85	7.81
● Vanguard Target 2020 Composite Index	7.14	7.81
— Median	5.09	7.11

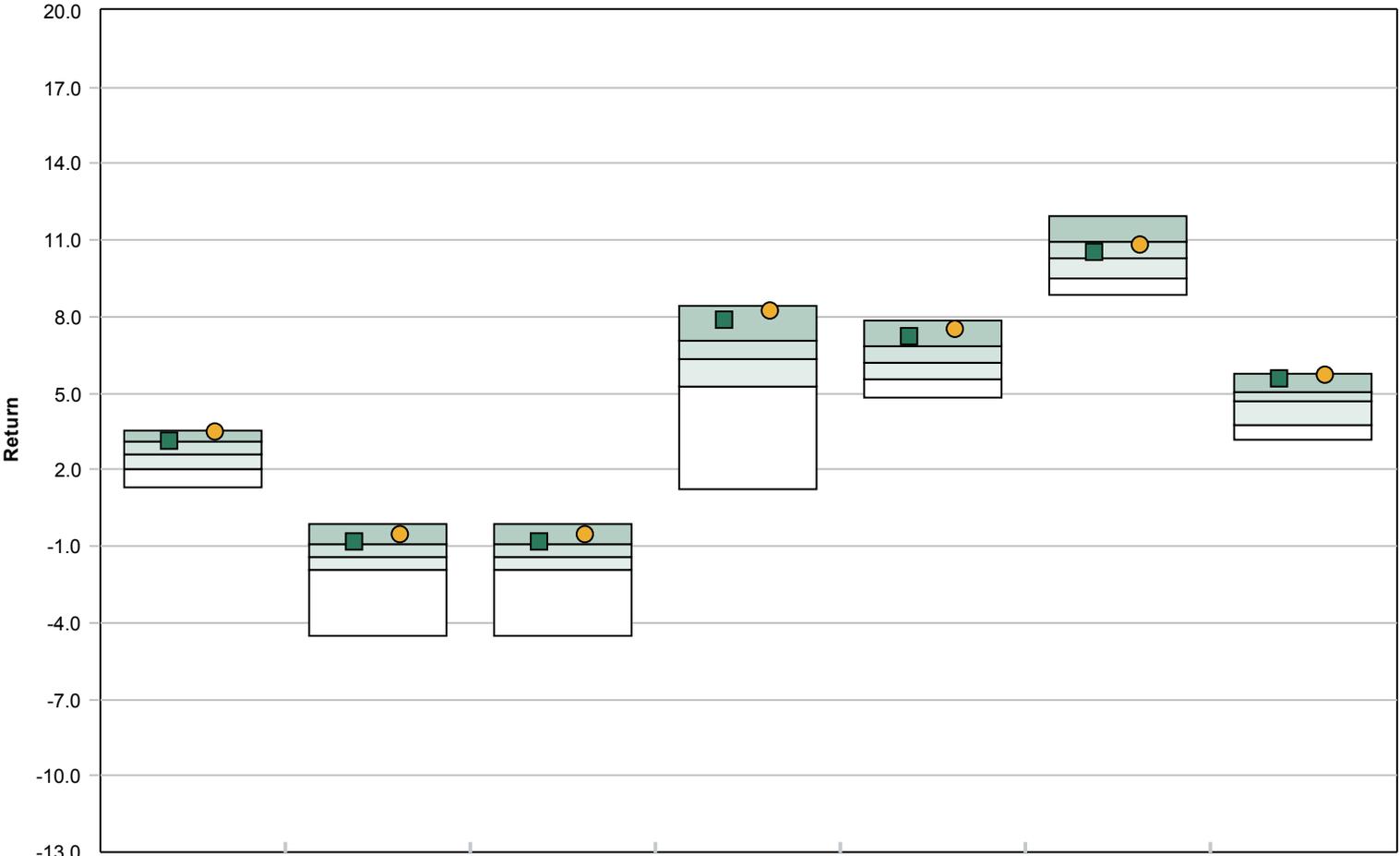
Up Down Market Capture



* Monthly periodicity used.

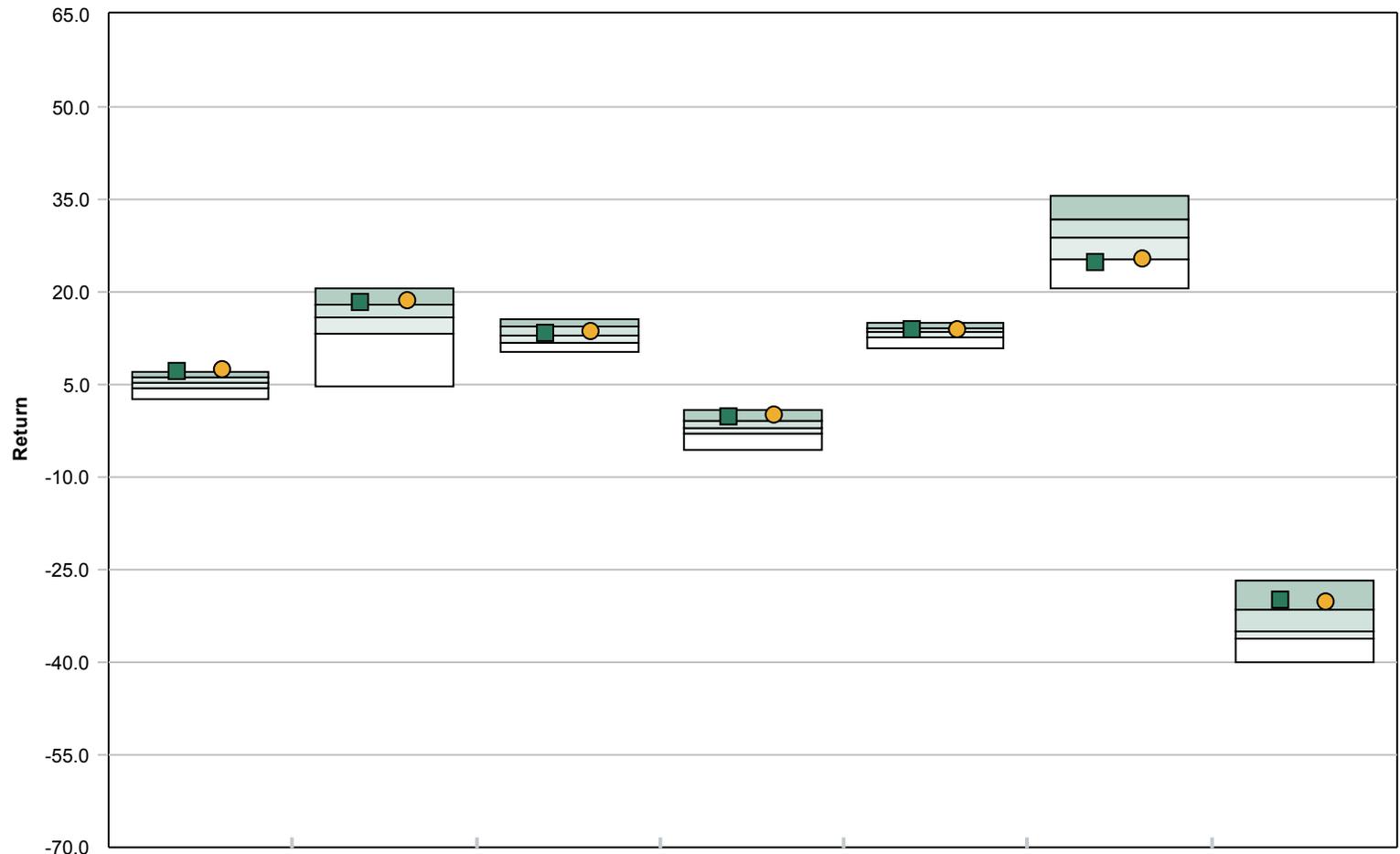
Vanguard Target Retirement 2025

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	3.08 (31)	-0.85 (24)	-0.85 (24)	7.88 (10)	7.22 (16)	10.51 (39)	5.55 (11)
● Vanguard Target 2025 Composite Index	3.44 (11)	-0.58 (18)	-0.58 (18)	8.18 (7)	7.51 (8)	10.79 (31)	5.69 (7)
5th Percentile	3.54	-0.16	-0.16	8.44	7.82	11.93	5.76
1st Quartile	3.13	-0.90	-0.90	7.06	6.86	10.91	5.07
Median	2.61	-1.44	-1.44	6.34	6.18	10.31	4.68
3rd Quartile	2.02	-1.91	-1.91	5.29	5.53	9.52	3.78
95th Percentile	1.28	-4.51	-4.51	1.23	4.81	8.83	3.18

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 :	\$30,613 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 :	\$30,613 Million	Style Benchmark :	Vanguard Target 2025 Composite Index

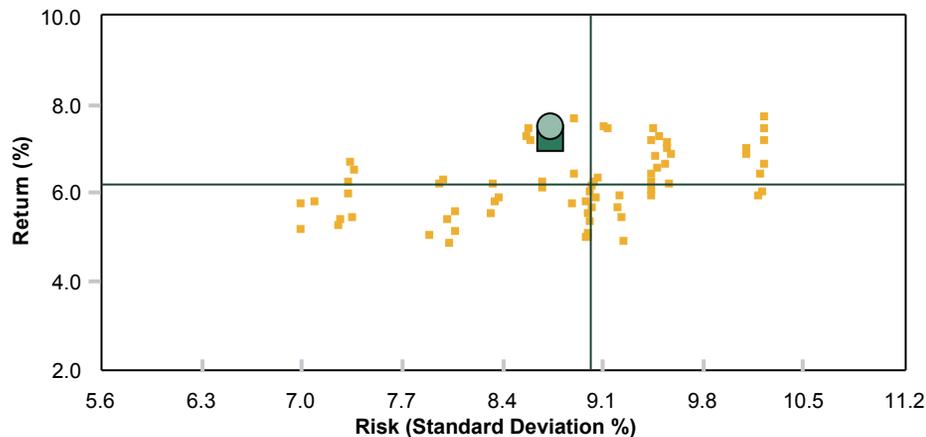
Fund Investment Policy

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 (01/01/11 - 12/31/15) *

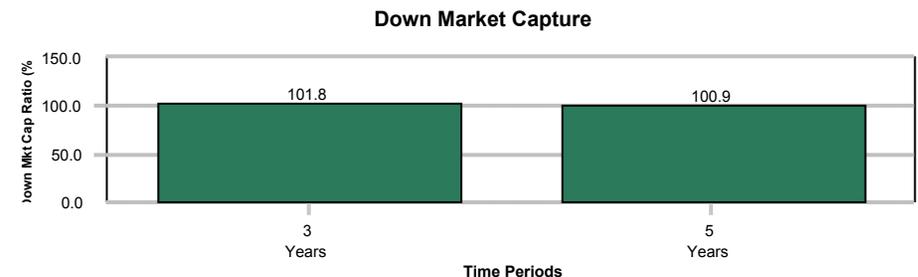
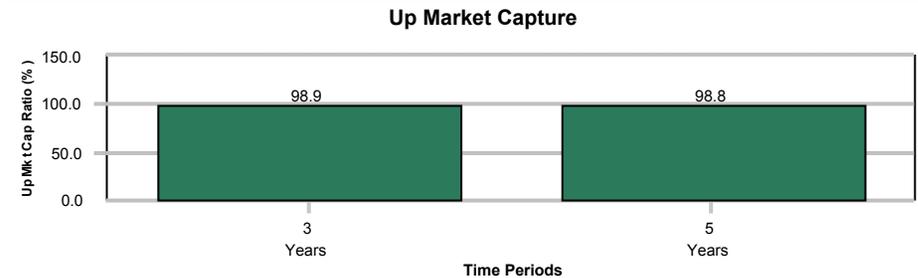
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2025	7.22	8.74	0.84	-0.27	1.00	1.00	0.42	-0.66	8.75	11/01/2003
Vanguard Target 2025 Composite Index	7.51	8.74	0.87	0.00	1.00	1.00	0.00	N/A	8.75	11/01/2003
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.06	8.75	-0.87	0.00	11/01/2003

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vanguard Target Retirement 2025	7.22	8.74
● Vanguard Target 2025 Composite Index	7.51	8.74
— Median	6.18	9.01

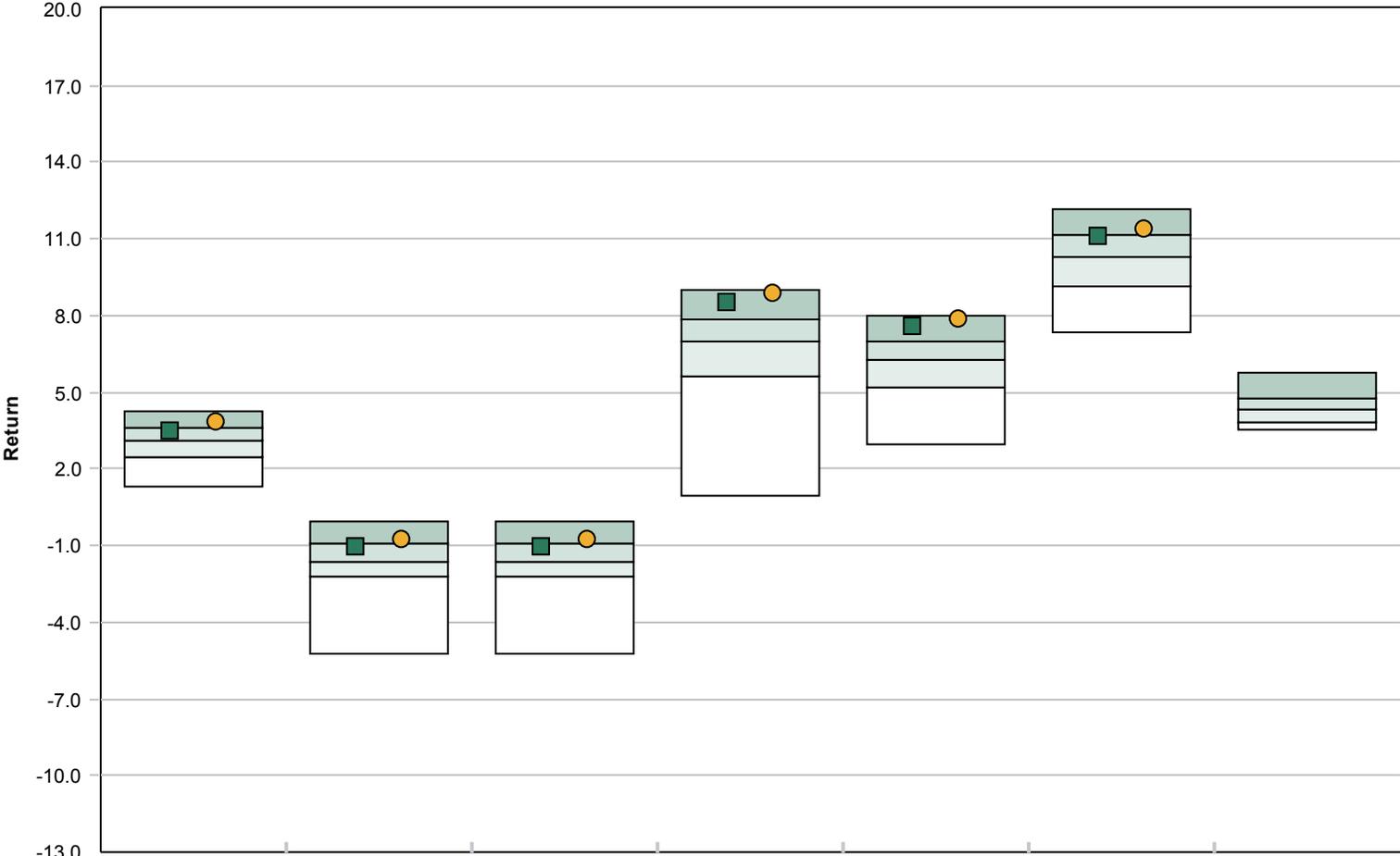
Up Down Market Capture



* Monthly periodicity used.

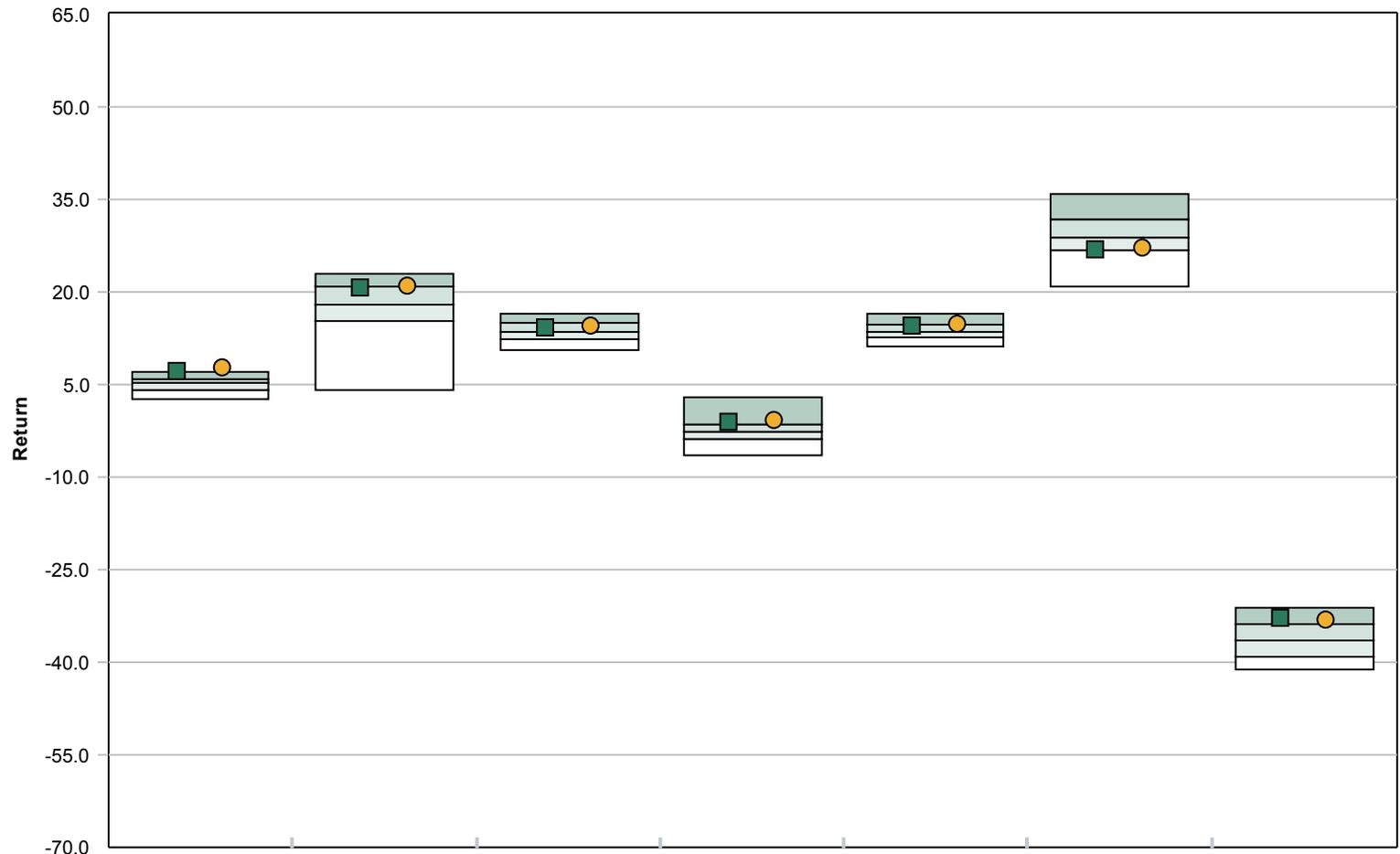
Vanguard Target Retirement 2030

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	3.49 (28)	-1.03 (30)	-1.03 (30)	8.52 (11)	7.59 (13)	11.11 (28)	N/A
● Vanguard Target 2030 Composite Index	3.84 (21)	-0.79 (23)	-0.79 (23)	8.84 (7)	7.87 (8)	11.38 (20)	N/A
5th Percentile	4.26	-0.05	-0.05	8.99	8.01	12.20	5.76
1st Quartile	3.57	-0.90	-0.90	7.88	6.97	11.14	4.75
Median	3.10	-1.61	-1.61	6.96	6.24	10.27	4.32
3rd Quartile	2.45	-2.24	-2.24	5.59	5.19	9.14	3.86
95th Percentile	1.31	-5.21	-5.21	0.98	2.94	7.33	3.51

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 :	\$23,302 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 :	\$23,302 Million	Style Benchmark :	Vanguard Target 2030 Composite Index

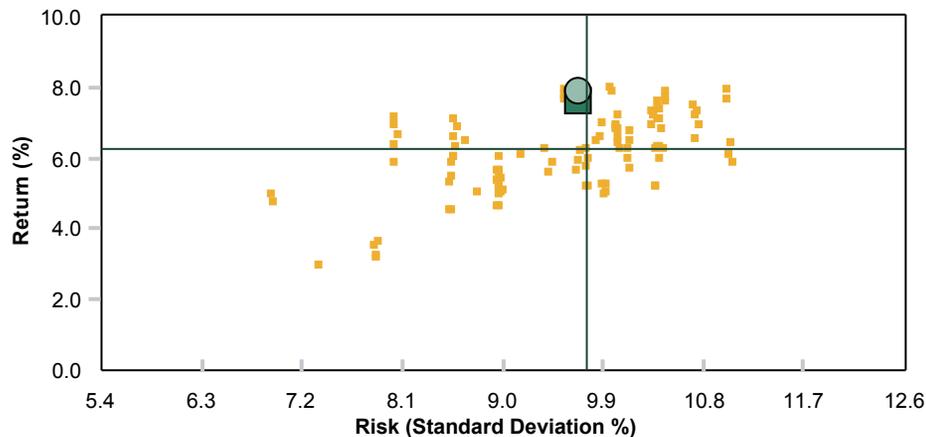
Fund Investment Policy

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 (01/01/11 - 12/31/15) *

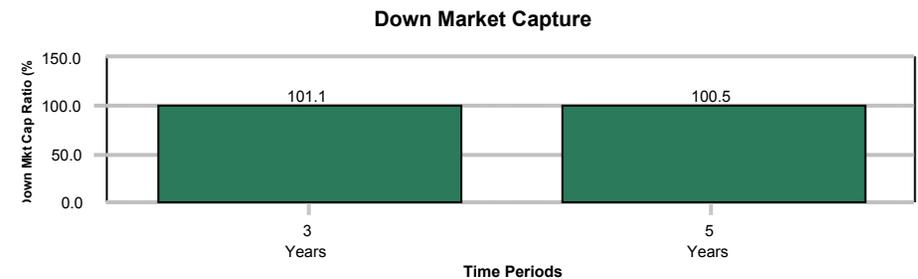
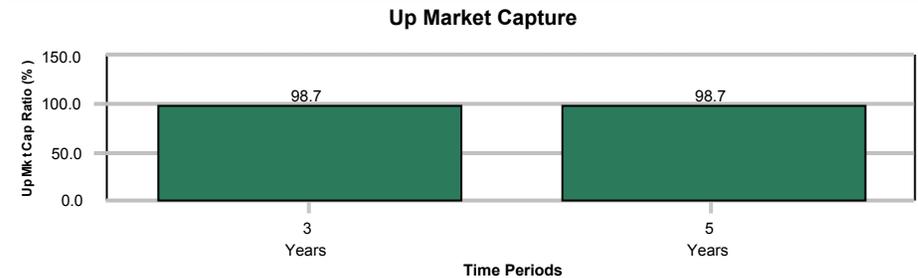
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2030	7.59	9.68	0.80	-0.26	1.00	1.00	0.44	-0.61	9.69	07/01/2006
Vanguard Target 2030 Composite Index	7.87	9.68	0.83	0.00	1.00	1.00	0.00	N/A	9.69	07/01/2006
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.06	9.69	-0.83	0.00	07/01/2006

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vanguard Target Retirement 2030	7.59	9.68
● Vanguard Target 2030 Composite Index	7.87	9.68
— Median	6.24	9.76

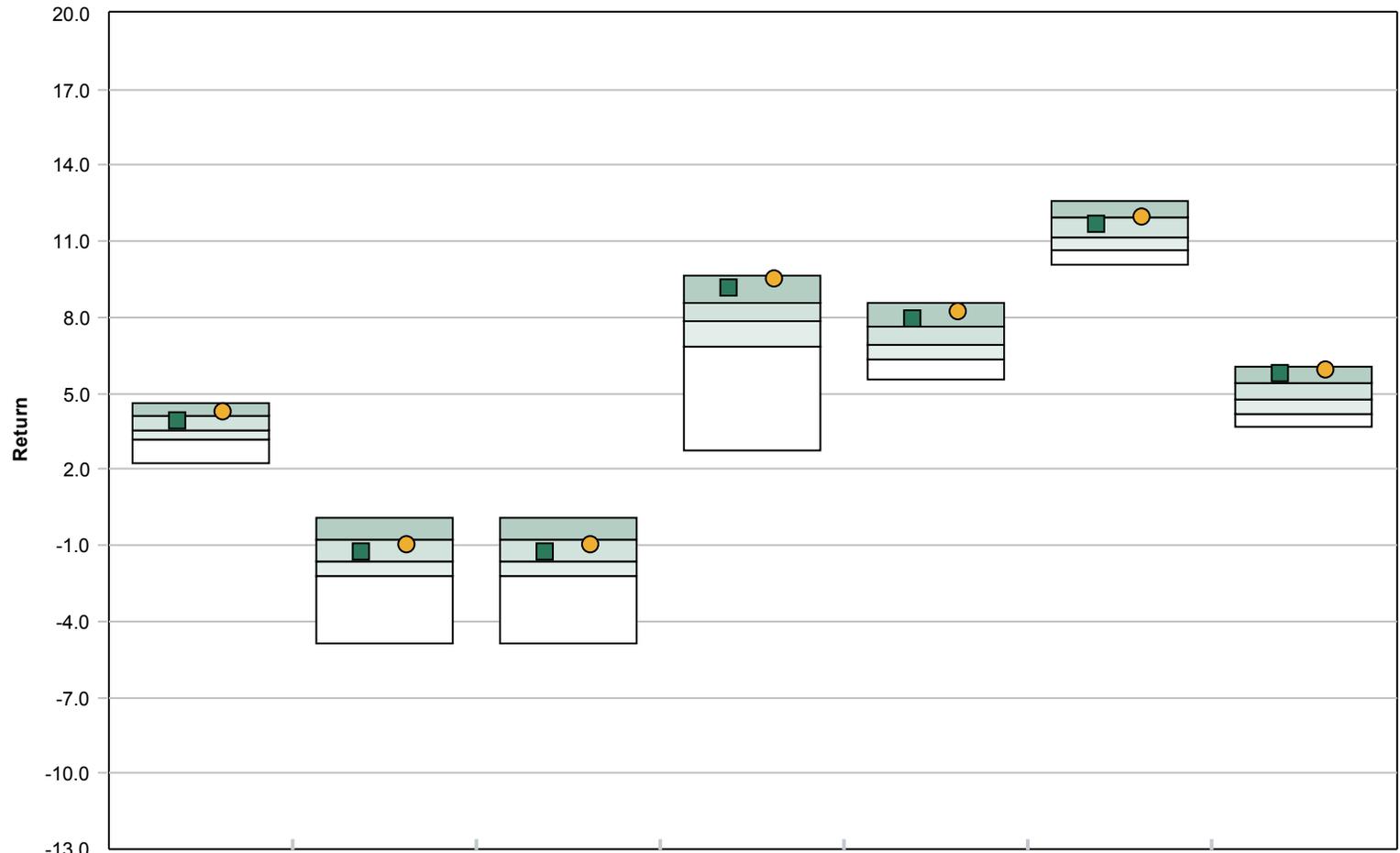
Up Down Market Capture



* Monthly periodicity used.

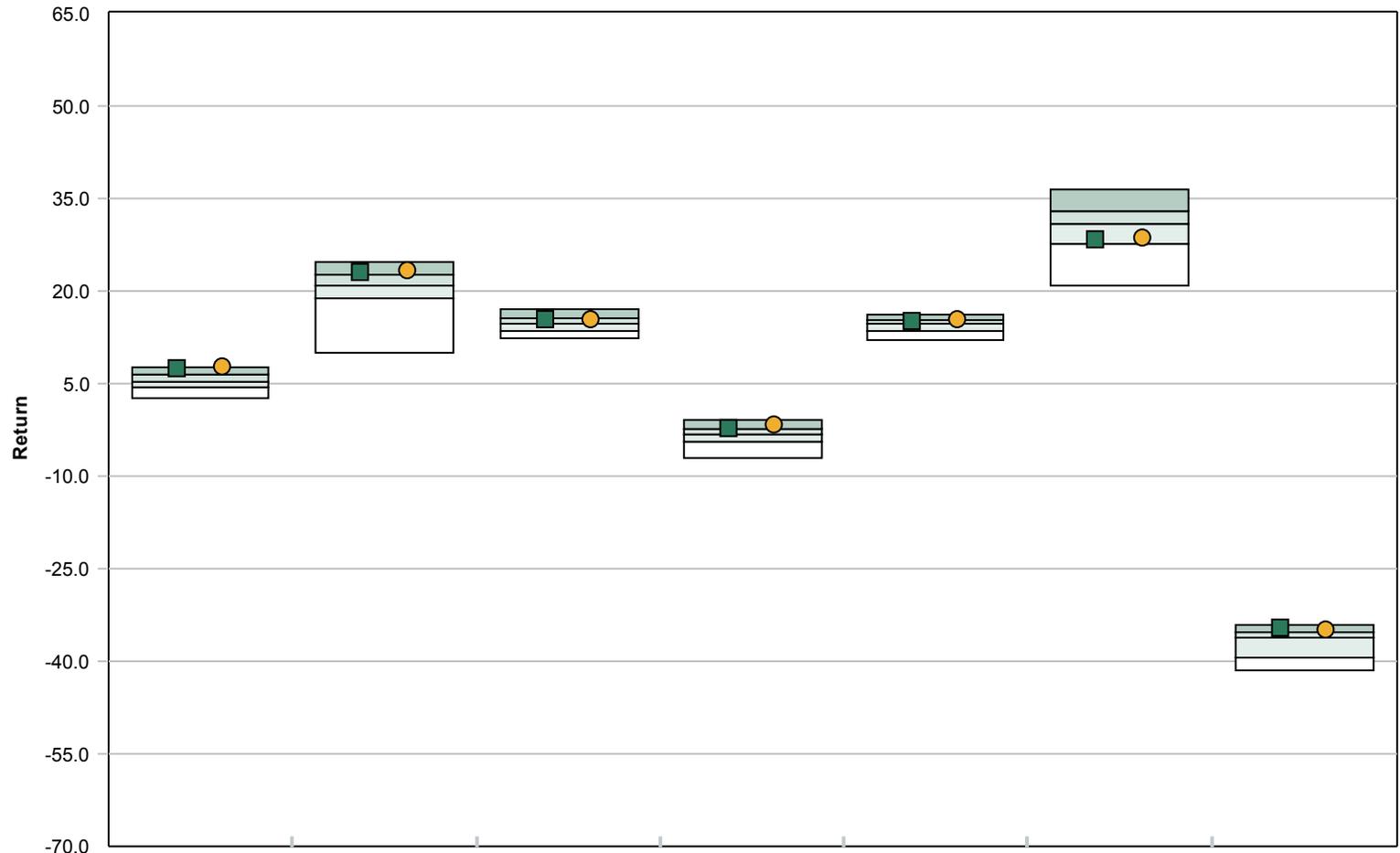
Vanguard Target Retirement 2035

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	3.93 (34)	-1.26 (38)	-1.26 (38)	9.16 (14)	7.92 (19)	11.64 (33)	5.75 (16)
● Vanguard Target 2035 Composite Index	4.26 (22)	-1.03 (30)	-1.03 (30)	9.49 (8)	8.22 (12)	11.92 (26)	5.89 (10)
5th Percentile	4.63	0.06	0.06	9.64	8.54	12.62	6.08
1st Quartile	4.14	-0.78	-0.78	8.60	7.62	11.93	5.42
Median	3.53	-1.66	-1.66	7.82	6.93	11.16	4.79
3rd Quartile	3.21	-2.24	-2.24	6.83	6.35	10.69	4.21
95th Percentile	2.21	-4.86	-4.86	2.77	5.52	10.10	3.70

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 :	\$23,415 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 :	\$23,415 Million	Style Benchmark :	Vanguard Target 2035 Composite Index

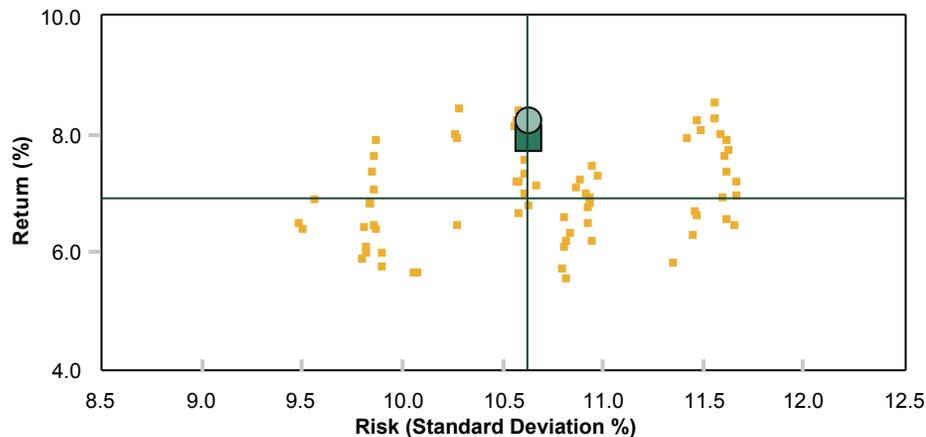
Fund Investment Policy

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 (01/01/11 - 12/31/15) *

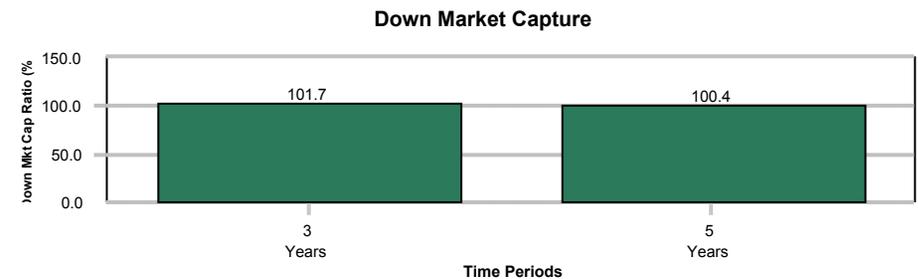
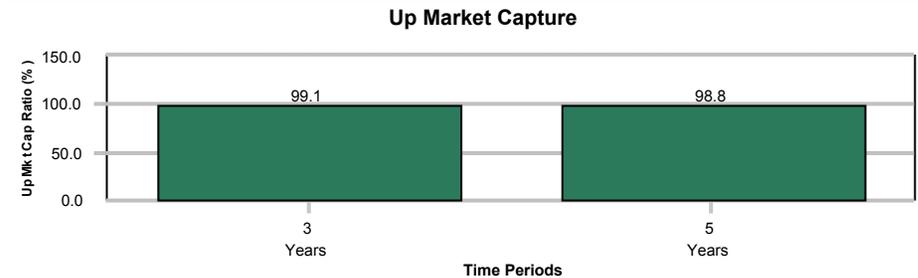
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2035	7.92	10.63	0.77	-0.26	1.00	1.00	0.52	-0.53	10.64	11/01/2003
Vanguard Target 2035 Composite Index	8.22	10.63	0.79	0.00	1.00	1.00	0.00	N/A	10.64	11/01/2003
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.06	10.64	-0.79	0.00	11/01/2003

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vanguard Target Retirement 2035	7.92	10.63
● Vanguard Target 2035 Composite Index	8.22	10.63
— Median	6.93	10.62

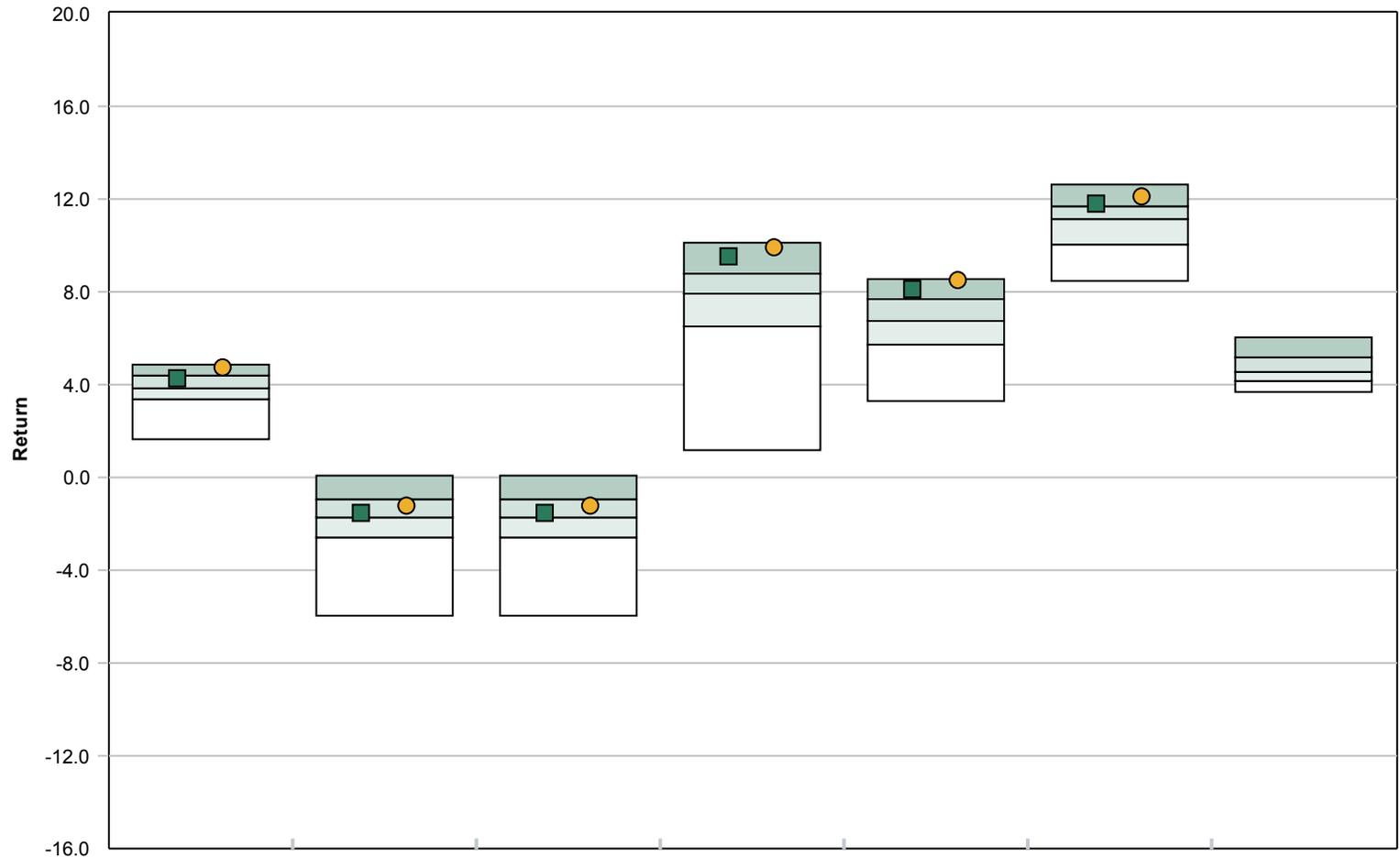
Up Down Market Capture



* Monthly periodicity used.

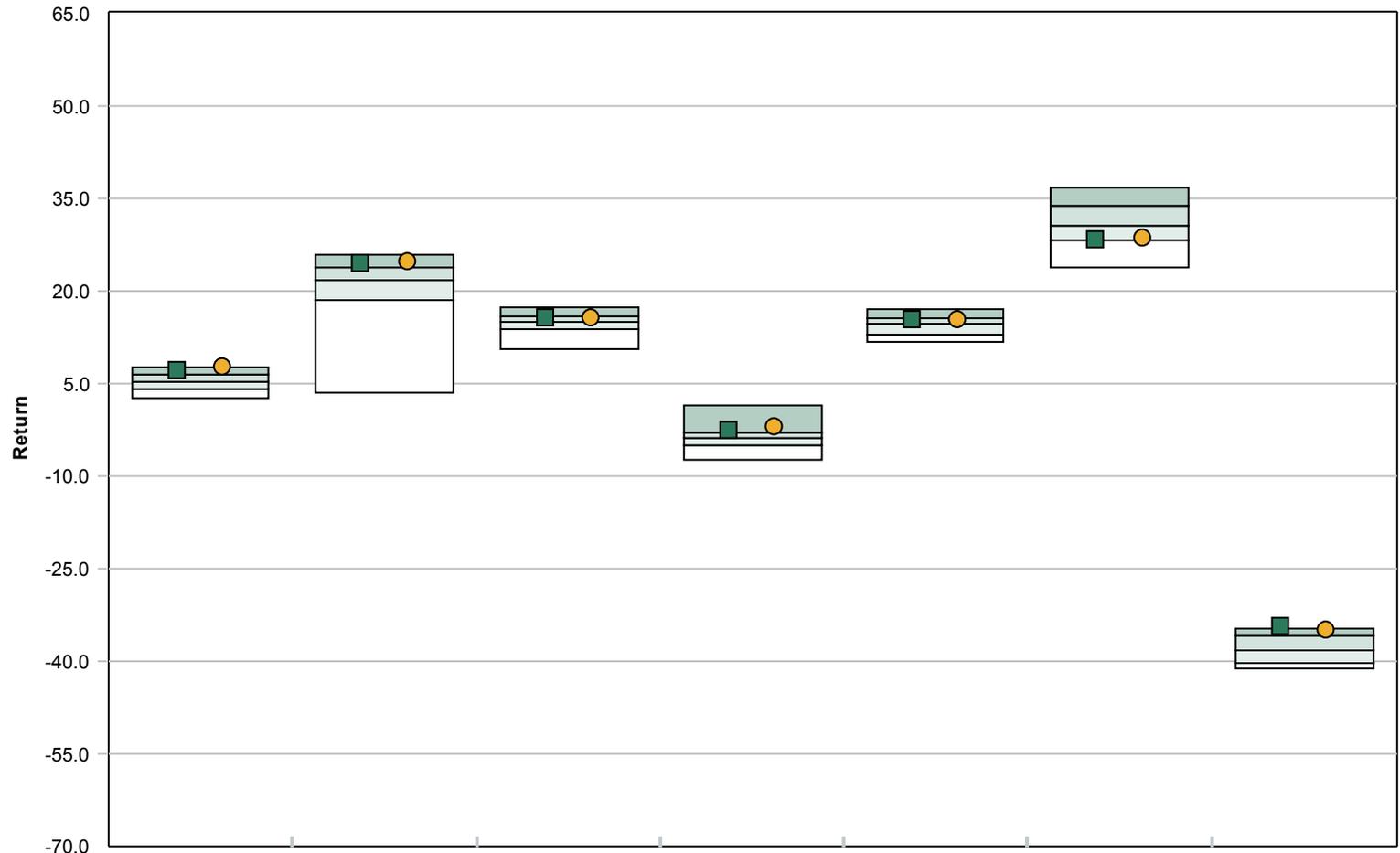
Vanguard Target Retirement 2040

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	4.26 (34)	-1.59 (44)	-1.59 (44)	9.46 (15)	8.11 (13)	11.80 (23)	N/A
● Vanguard Target 2040 Composite Index	4.67 (11)	-1.25 (36)	-1.25 (36)	9.86 (8)	8.45 (8)	12.11 (17)	N/A
5th Percentile	4.89	0.05	0.05	10.12	8.57	12.65	6.02
1st Quartile	4.40	-0.94	-0.94	8.81	7.71	11.72	5.17
Median	3.83	-1.74	-1.74	7.92	6.75	11.17	4.57
3rd Quartile	3.37	-2.61	-2.61	6.54	5.70	10.01	4.15
95th Percentile	1.65	-5.93	-5.93	1.16	3.32	8.49	3.65

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 :	\$16,180 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 :	\$16,180 Million	Style Benchmark :	Vanguard Target 2040 Composite Index

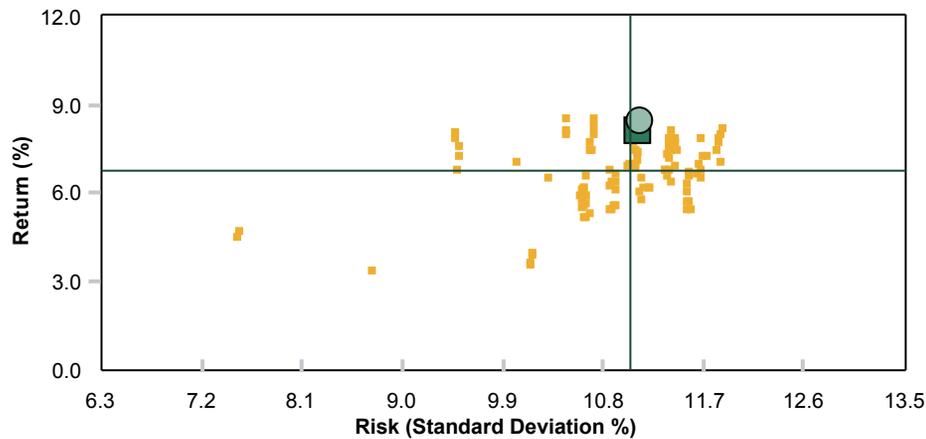
Fund Investment Policy

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 (01/01/11 - 12/31/15) *

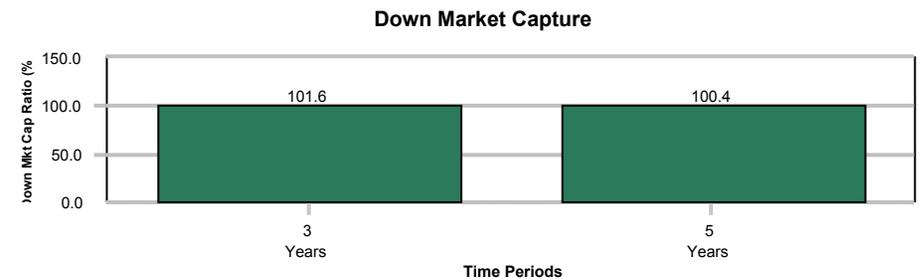
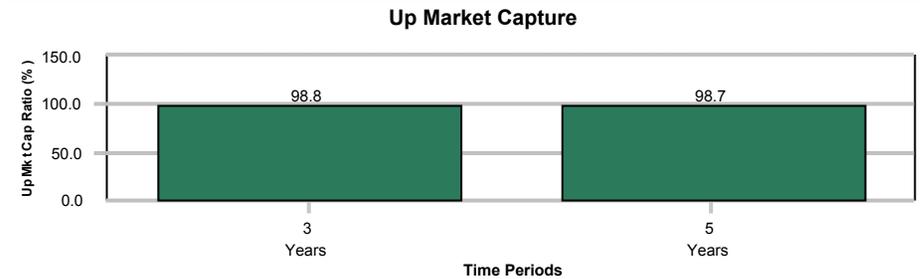
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2040	8.11	11.12	0.75	-0.30	1.00	1.00	0.52	-0.61	11.13	07/01/2006
Vanguard Target 2040 Composite Index	8.45	11.13	0.78	0.00	1.00	1.00	0.00	N/A	11.14	07/01/2006
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.07	11.14	-0.78	0.00	07/01/2006

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vanguard Target Retirement 2040	8.11	11.12
● Vanguard Target 2040 Composite Index	8.45	11.13
— Median	6.75	11.04

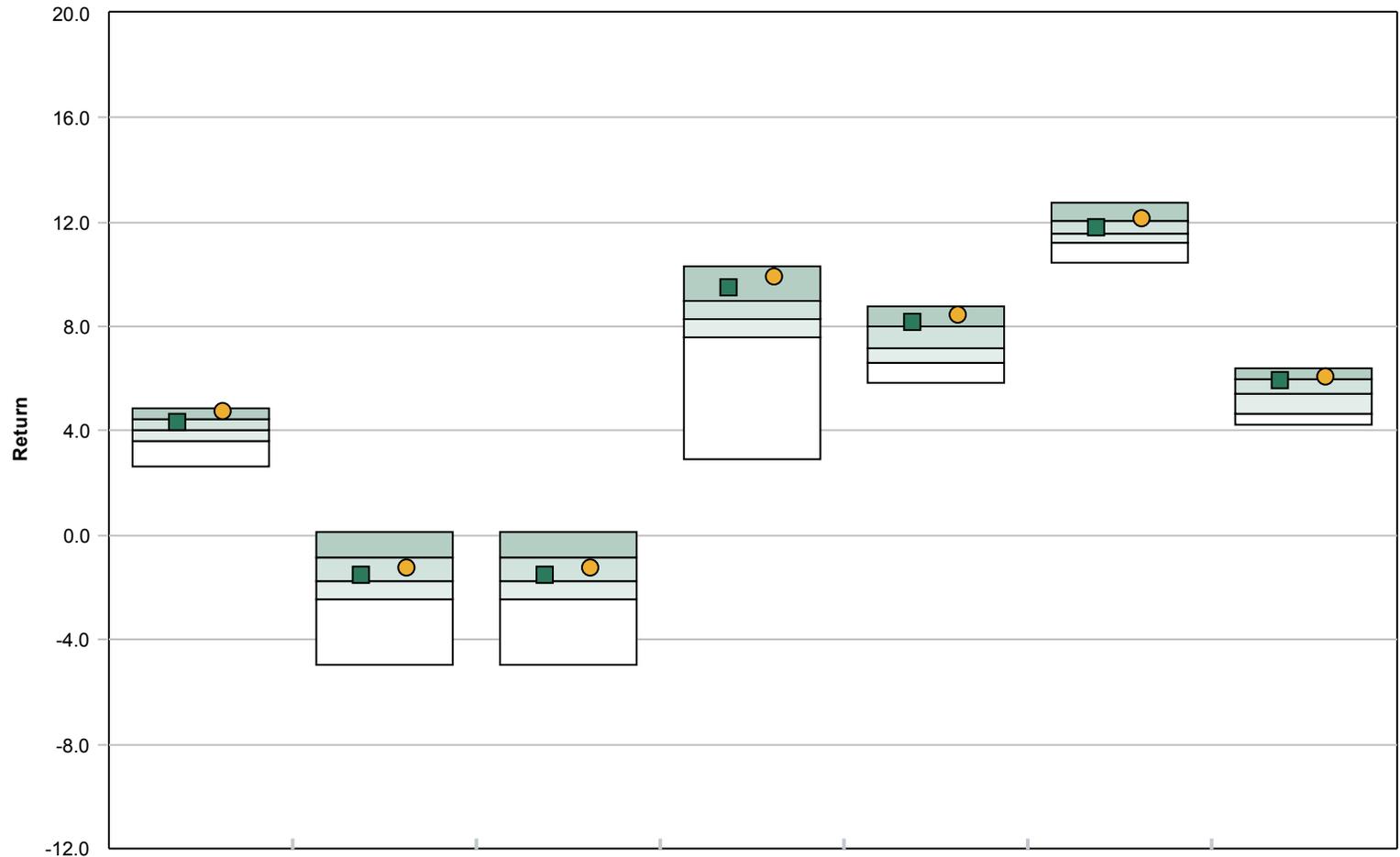
Up Down Market Capture



* Monthly periodicity used.

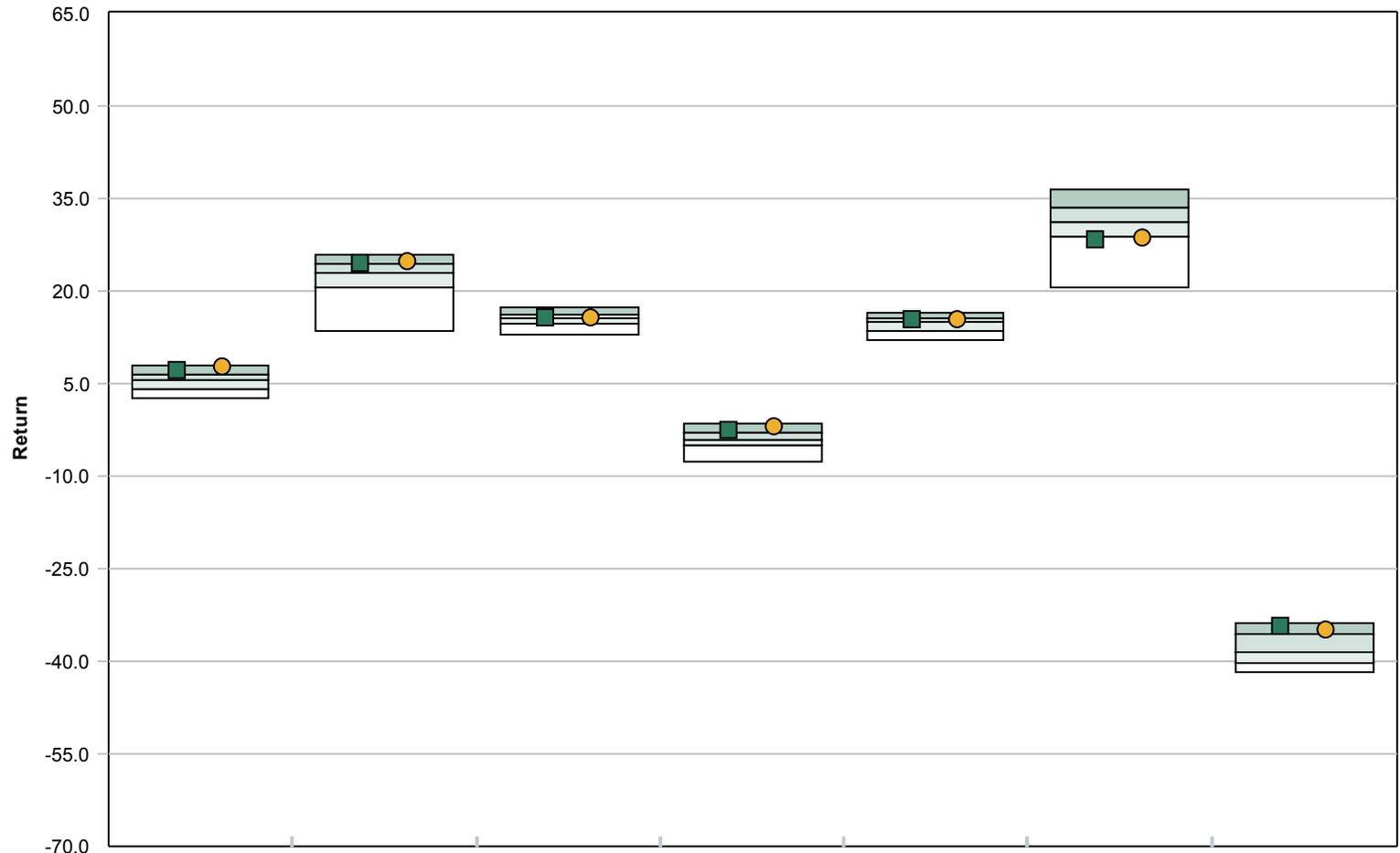
Vanguard Target Retirement 2045

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	4.30 (38)	-1.57 (44)	-1.57 (44)	9.47 (17)	8.13 (21)	11.79 (39)	5.93 (28)
● Vanguard Target 2045 Composite Index	4.70 (13)	-1.26 (37)	-1.26 (37)	9.86 (9)	8.45 (12)	12.11 (22)	6.09 (21)
5th Percentile	4.88	0.10	0.10	10.29	8.79	12.74	6.40
1st Quartile	4.47	-0.88	-0.88	9.00	8.03	12.02	5.98
Median	4.06	-1.75	-1.75	8.27	7.14	11.59	5.43
3rd Quartile	3.63	-2.43	-2.43	7.60	6.63	11.24	4.67
95th Percentile	2.62	-4.96	-4.96	2.89	5.87	10.48	4.22

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 :	\$14,851 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 :	\$14,851 Million	Style Benchmark :	Vanguard Target 2045 Composite Index

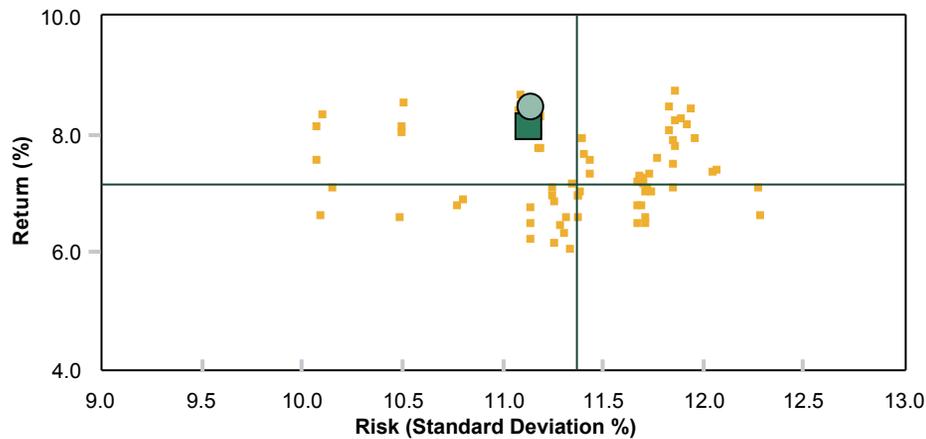
Fund Investment Policy

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 (01/01/11 - 12/31/15) *

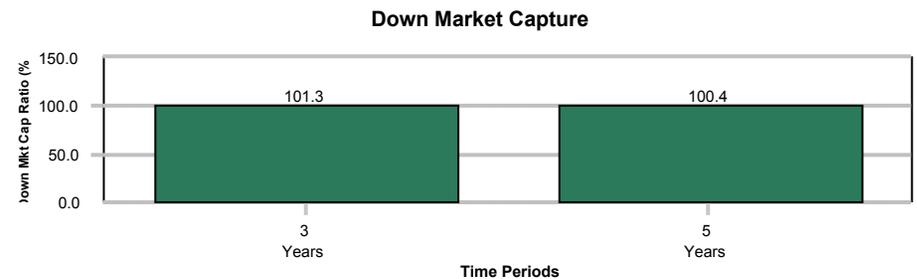
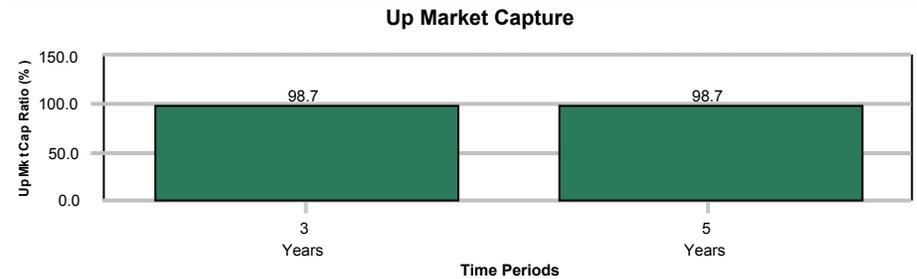
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2045	8.13	11.13	0.75	-0.28	1.00	1.00	0.51	-0.59	11.14	11/01/2003
Vanguard Target 2045 Composite Index	8.45	11.14	0.78	0.00	1.00	1.00	0.00	N/A	11.15	11/01/2003
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.07	11.15	-0.78	0.00	11/01/2003

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vanguard Target Retirement 2045	8.13	11.13
● Vanguard Target 2045 Composite Index	8.45	11.14
— Median	7.14	11.37

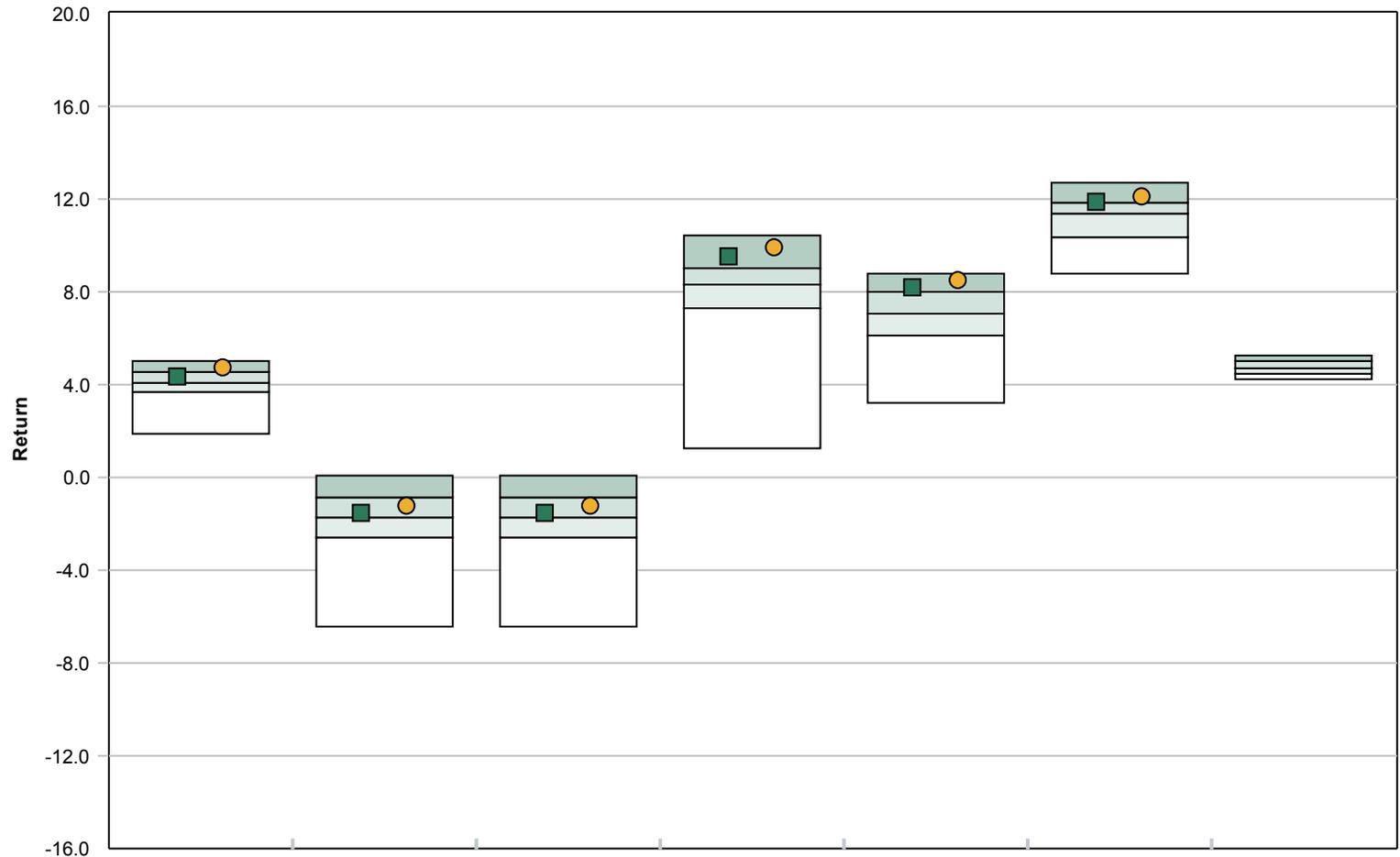
Up Down Market Capture



* Monthly periodicity used.

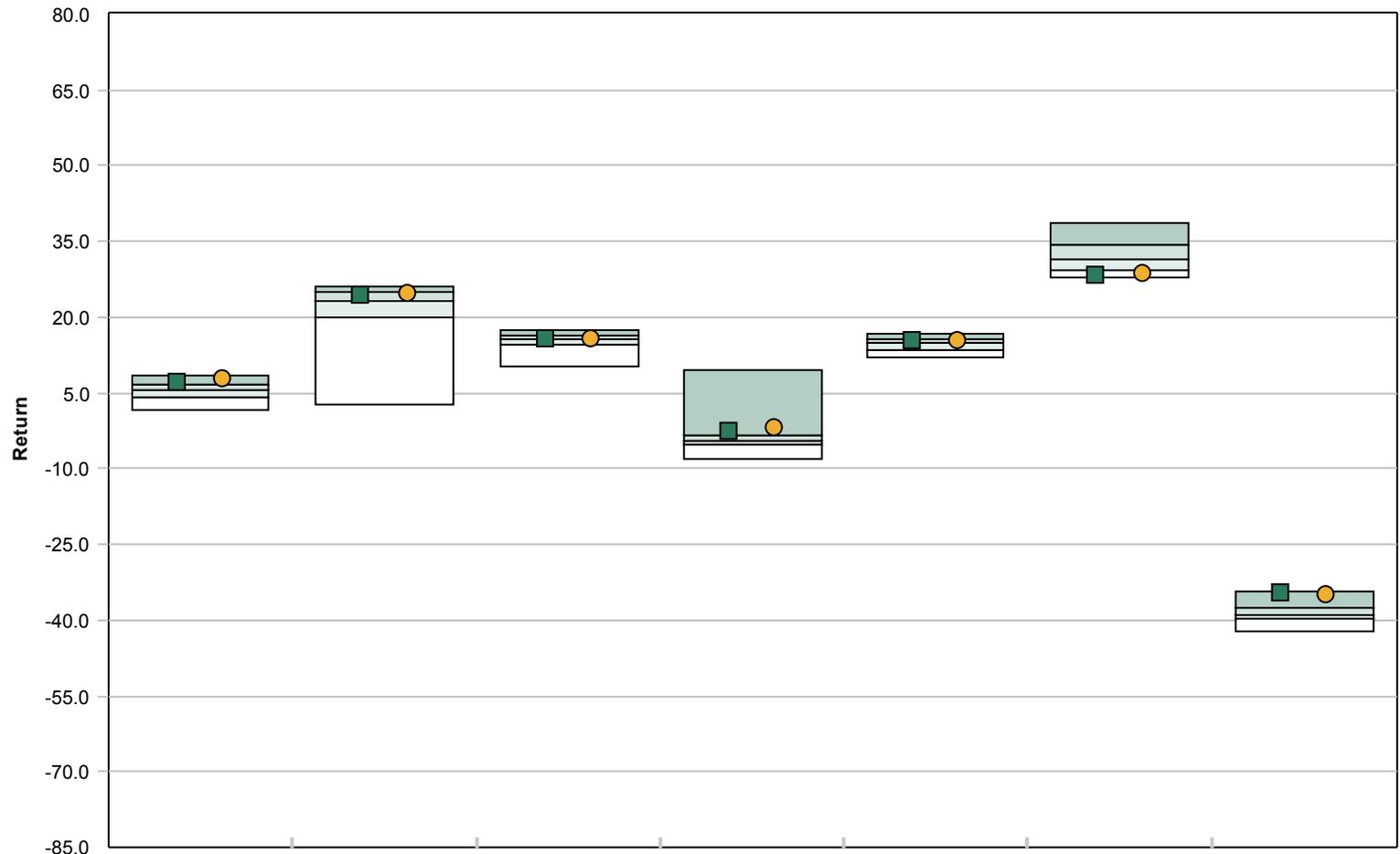
Vanguard Target Retirement 2050

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	4.31 (41)	-1.58 (46)	-1.58 (46)	9.47 (19)	8.12 (20)	11.81 (26)	N/A
● Vanguard Target 2050 Composite Index	4.70 (16)	-1.26 (37)	-1.26 (37)	9.86 (11)	8.45 (11)	12.11 (14)	N/A
5th Percentile	5.01	0.10	0.10	10.44	8.77	12.71	5.28
1st Quartile	4.55	-0.87	-0.87	9.04	7.97	11.81	4.98
Median	4.05	-1.76	-1.76	8.32	7.06	11.38	4.73
3rd Quartile	3.70	-2.60	-2.60	7.27	6.13	10.39	4.48
95th Percentile	1.88	-6.42	-6.42	1.24	3.21	8.75	4.21

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 :	\$8,317 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 :	\$8,317 Million	Style Benchmark :	Vanguard Target 2050 Composite Index

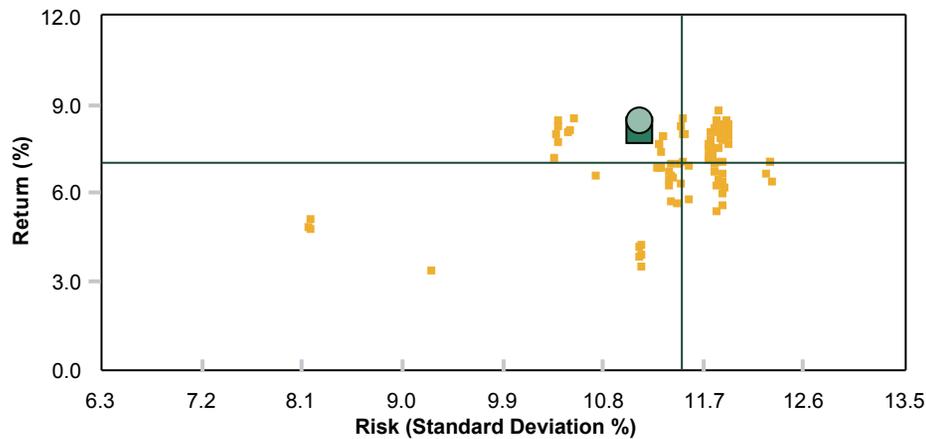
Fund Investment Policy

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 (01/01/11 - 12/31/15) *

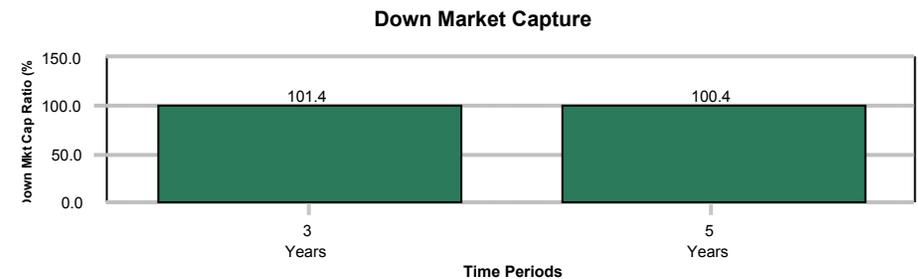
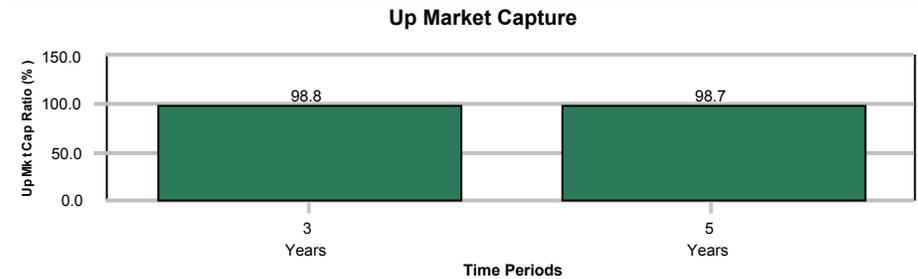
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2050	8.12	11.13	0.75	-0.29	1.00	1.00	0.54	-0.56	11.14	07/01/2006
Vanguard Target 2050 Composite Index	8.45	11.14	0.78	0.00	1.00	1.00	0.00	N/A	11.15	07/01/2006
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.07	11.15	-0.78	0.00	07/01/2006

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vanguard Target Retirement 2050	8.12	11.13
● Vanguard Target 2050 Composite Index	8.45	11.14
— Median	7.06	11.51

Up Down Market Capture



* Monthly periodicity used.

457 S3 REPORTS

**Town of Palm Beach
457/401a Plans Summary
As of December 31, 2015**

Scoring System Summary - Town of Palm Beach 457/401a Plans						
Ticker	Fund Name	Fund Category	Mar-2015	Jun-2015	Sep-2015	Dec-2015
TGLMX	TCW Total Return Bond Fund	Intermediate-Term Bond	C	B	B	B
VQTSX	Vantagepoint Infl Prot Securities	Inflation-Protected Bond	C	C	D	D
NHILX	Neuberger Berman High Yield	High Yield Bond	C	C	C	C
VFIAX	Vanguard 500 Index	Large Blend	B	B	B	B
PRBLX	Parnassus Core Equity	Large Blend	B	B	A	A
VQEIX	Vantagepoint Equity Income	Large Value	B	C	C	C
LCEYX	Invesco Diversified Dividend	Large Value	B	B	B	B
FCNTX	Fidelity Contrafund	Large Growth	A	A	A	B
VIMAX	Vanguard Mid Cap Index	Mid-Cap Blend	A	A	A	A
GCMTX	Goldman Sachs Mid Cap Value	Mid-Cap Value	B	B	B	B
TMDPX	AMG TimesSquare Mid Cap Growth	Mid-Cap Growth	B	B	B	B
VQDSX	Vantagepoint Discovery	Small Blend	C	C	C	C
VSMAX	Vanguard Small Cap Index	Small Blend	A	A	A	A
ODIYX	Oppenheimer Discovery	Small Growth	B	B	B	B
TGESX	Templeton Inst Global Equity	World Stock	B	B	B	B
VTIAX	Vanguard Total Intl Stock Index	Foreign Large Blend	B	B	C	B
FDIVX	Fidelity Diversified Intl	Foreign Large Blend	B	B	B	B
FARCX	Nuveen Real Estate Securities	Real Estate	B	B	B	B

TCW Total Return Bond I

Segal Score

B

Ticker: TGLMX

Category: Intermediate-Term Bond

Subcategory: Mortgage-Backed

Expense Ratio: 0.49

Benchmark: Barclays US Agg Bond

Inception Date: 06/17/1993

S³ Scores

Organization: D

Fees: A

Style/Portfolio Characteristics: D

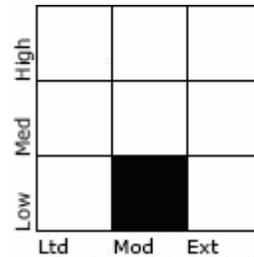
Performance: A

Risk: A

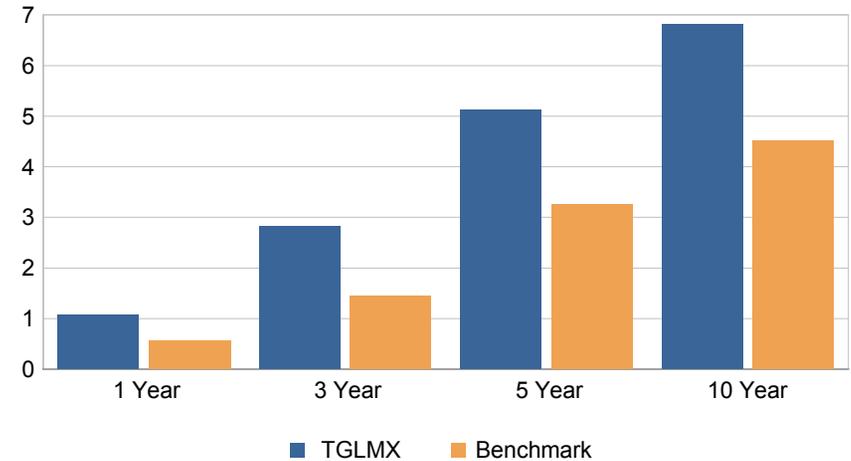
Portfolio Characteristics

Fund AUM (\$mil):	8,757
No. of Bonds:	584.00
% Assets in Top 10:	
Avg Eff Duration:	4.48
Avg Eff Maturity:	8.03
Yield to Maturity:	3.14
Turnover Ratio %:	190.79

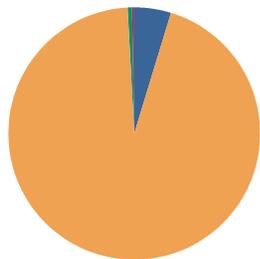
Style



Returns

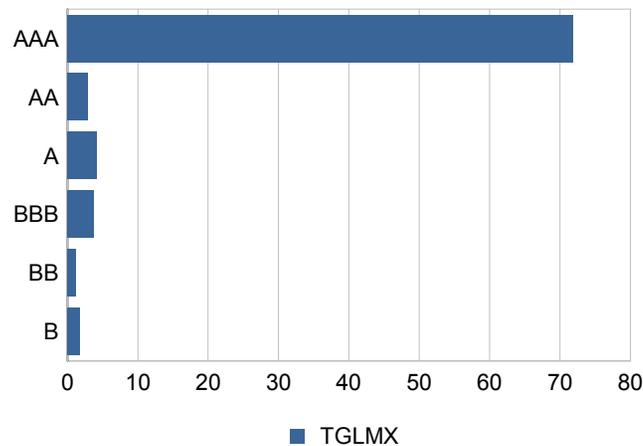


Asset Allocation



US Bond	94.60
Non-US Bond	0.45
Equity	0.00
Other	0.34
Cash	4.61

Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	2.59	2.99
5 Year:	2.60	2.79
10 Year:	3.24	3.64
Information Ratio		
3 Year:	1.17	-0.32
5 Year:	0.62	0.01
10 Year:	0.63	-0.06
Downside Capture		
3 Year:	53.85	102.43
5 Year:	30.78	100.45
10 Year:	30.42	105.87

Vantagepoint Inflation Focused T

Segal Score

D

Ticker: VQTSX

Category: Inflation-Protected Bond

Subcategory: Inflation-Protected Bond

Expense Ratio: 0.40

Benchmark: Barclays US Treasury US TIPS

Inception Date: 03/01/1999

S³ Scores

Organization: C

Fees: A

Style/Portfolio Characteristics: F

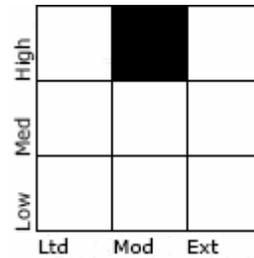
Performance: C

Risk: D

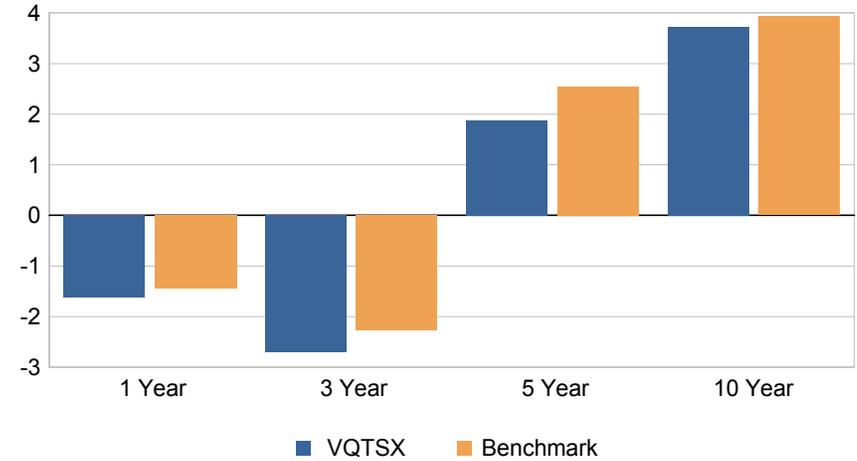
Portfolio Characteristics

Fund AUM (\$mil):	521
No. of Bonds:	289.00
% Assets in Top 10:	
Avg Eff Duration:	5.18
Avg Eff Maturity:	9.06
Yield to Maturity:	0.84
Turnover Ratio %:	57.00

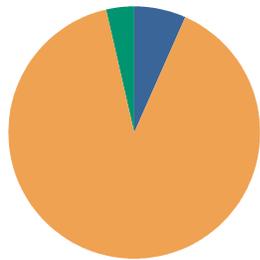
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Returns

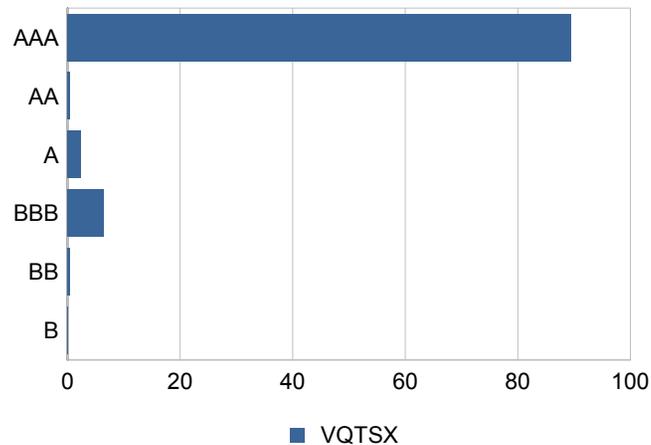


Asset Allocation



US Bond	89.72
Non-US Bond	3.54
Equity	0.02
Other	0.00
Cash	6.72

Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	5.12	4.92
5 Year:	4.84	4.79
10 Year:	6.05	6.33
Information Ratio		
3 Year:	-1.32	-0.70
5 Year:	-1.50	-0.89
10 Year:	-0.15	-0.61
Downside Capture		
3 Year:	104.27	100.89
5 Year:	101.89	100.26
10 Year:	91.16	101.74

Neuberger Berman High Income Bond Instl

Segal Score

C

Ticker: NHILX

Category: High Yield Bond

Subcategory: High Yield Bond

Expense Ratio: 0.69

Benchmark: BofAML US HY Master II

Inception Date: 01/31/1992

S³ Scores

Organization: B

Fees: A

Style/Portfolio Characteristics: D

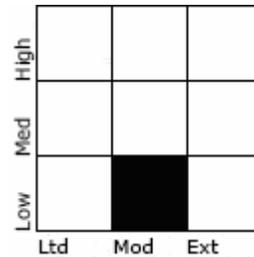
Performance: C

Risk: F

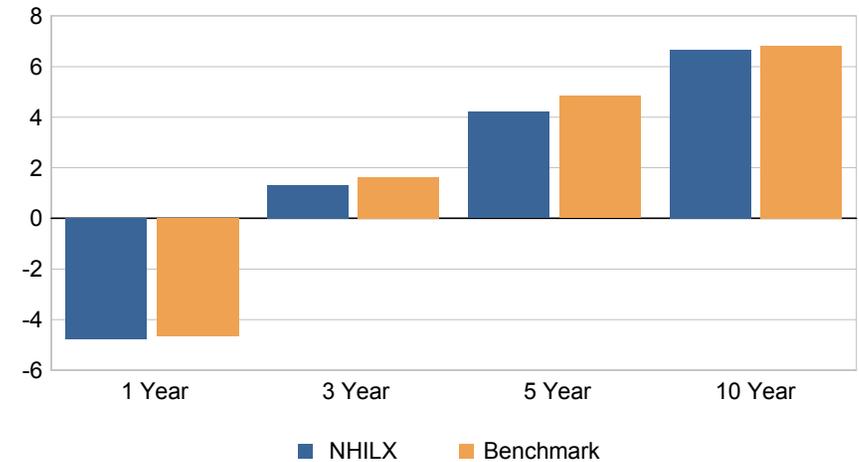
Portfolio Characteristics

Fund AUM (\$mil):	3,157
No. of Bonds:	368.00
% Assets in Top 10:	
Avg Eff Duration:	4.04
Avg Eff Maturity:	6.34
Yield to Maturity:	7.39
Turnover Ratio %:	80.00

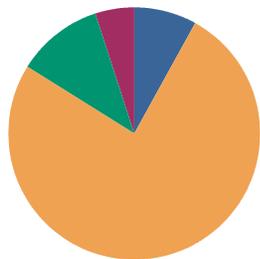
Style



Returns

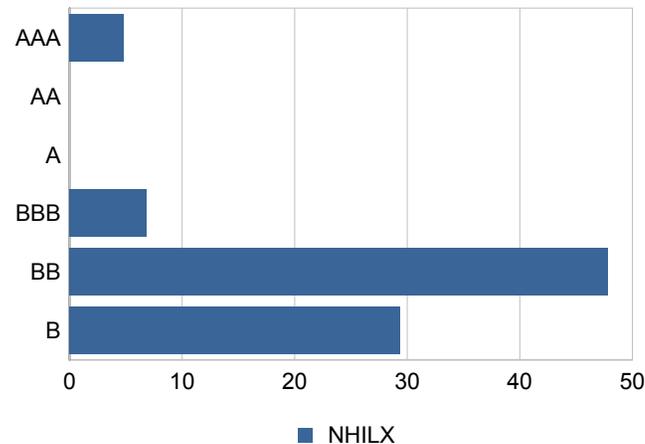


Asset Allocation



US Bond	75.63
Non-US Bond	11.19
Equity	0.00
Other	5.04
Cash	8.14

Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	5.68	5.25
5 Year:	6.68	6.20
10 Year:	9.42	9.51
Information Ratio		
3 Year:	-0.51	-0.17
5 Year:	-1.01	-0.40
10 Year:	-0.05	-0.31
Downside Capture		
3 Year:	107.05	95.82
5 Year:	111.62	98.56
10 Year:	93.82	92.48

Vanguard 500 Index Admiral

Segal Score

B

Ticker: VFIAX

Category: Large Blend

Subcategory: S&P 500 Tracking

Expense Ratio: 0.05

Benchmark: S&P 500

Inception Date: 08/31/1976

S³ Scores

Organization: A

Fees: A

Style/Portfolio Characteristics: B

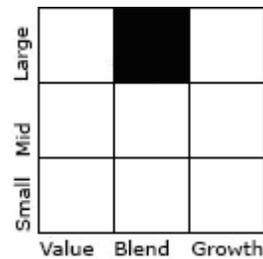
Performance: B

Risk: C

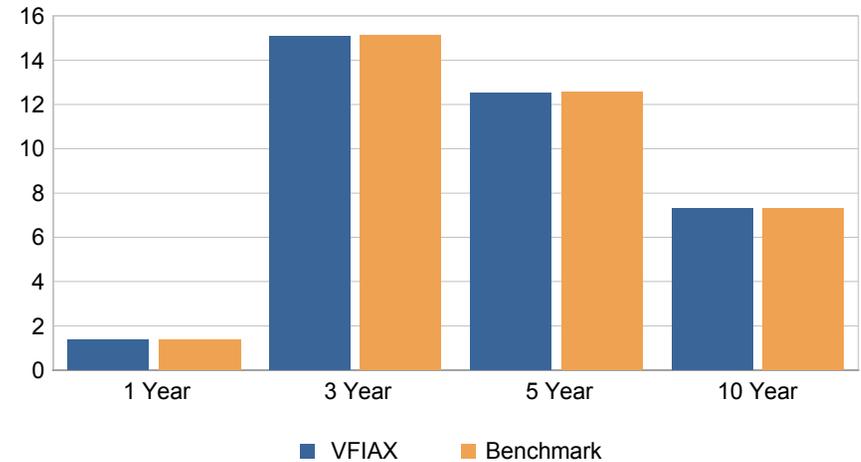
Portfolio Characteristics

Fund AUM (\$mil):	219,677
No. of Stocks:	503
% Assets in Top 10:	17.93
Avg Market Cap (\$mil):	73,726.54
P/E Ratio (TTM)(Long):	18.13
P/B Ratio (TTM)(Long):	2.55
Turnover Ratio %:	3.00

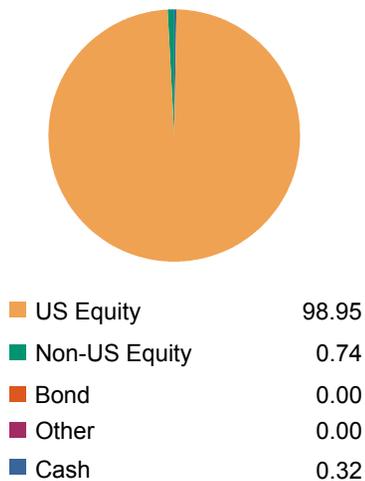
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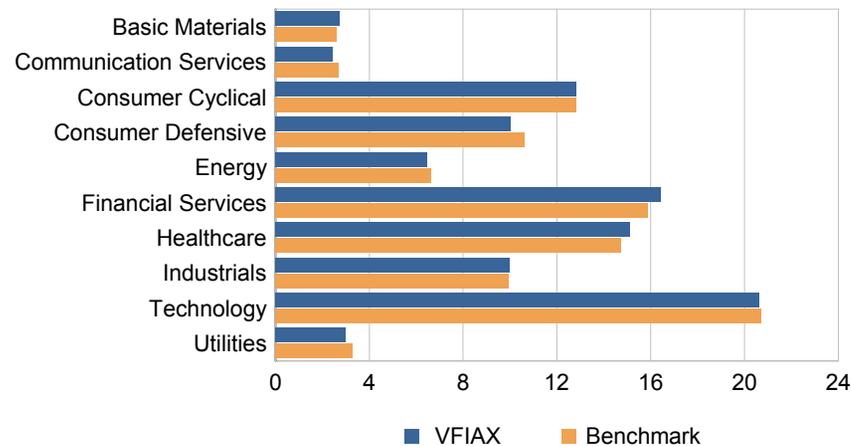
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	10.62	10.90
5 Year:	11.70	12.18
10 Year:	15.06	15.41
Information Ratio		
3 Year:	-3.08	-0.71
5 Year:	-2.59	-0.59
10 Year:	-0.20	-0.27
Downside Capture		
3 Year:	100.07	104.68
5 Year:	100.09	106.61
10 Year:	100.00	102.45

Parnassus Core Equity Investor



Ticker: PRBLX

Category: Large Blend

Subcategory: Large Core

Expense Ratio: 0.87

Benchmark: S&P 500

Inception Date: 08/31/1992

S³ Scores

Organization: A

Fees: B

Style/Portfolio Characteristics: A

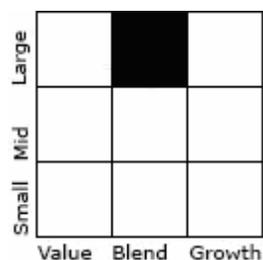
Performance: B

Risk: A

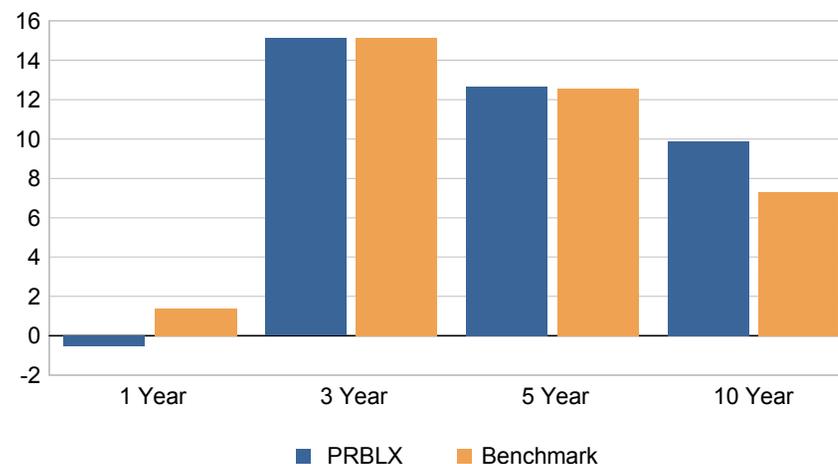
Portfolio Characteristics

Fund AUM (\$mil):	12,119
No. of Stocks:	40
% Assets in Top 10:	17.93
Avg Market Cap (\$mil):	33,327.64
P/E Ratio (TTM)(Long):	18.13
P/B Ratio (TTM)(Long):	2.55
Turnover Ratio %:	16.93

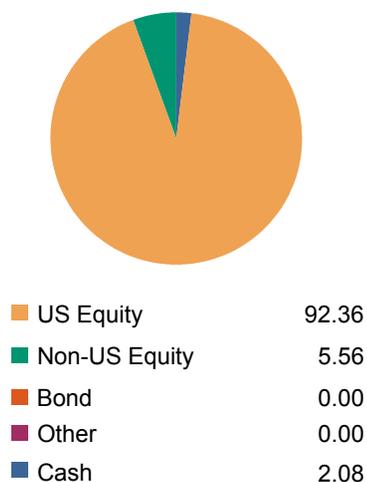
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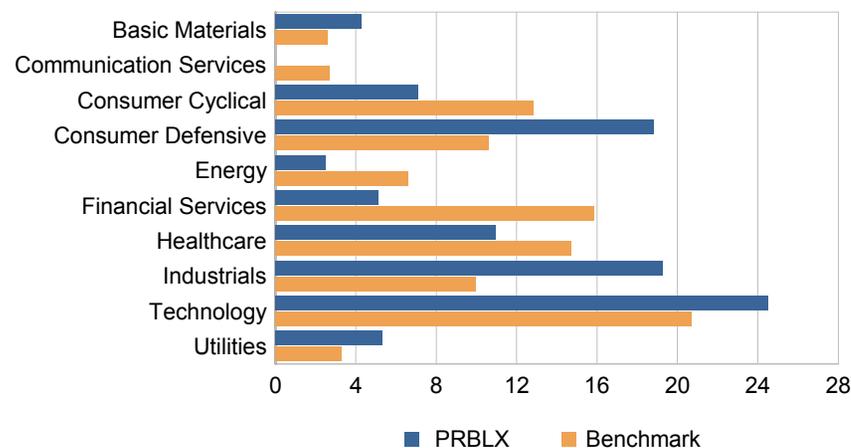
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	10.23	10.90
5 Year:	10.38	12.18
10 Year:	13.37	15.41
Information Ratio		
3 Year:	0.00	-0.71
5 Year:	0.02	-0.59
10 Year:	0.47	-0.27
Downside Capture		
3 Year:	94.77	104.68
5 Year:	84.46	106.61
10 Year:	78.57	102.45

Vantagepoint Equity Income T



Ticker: VQEIX

Category: Large Value

Subcategory: Large Deep Value

Expense Ratio: 0.53

Benchmark: Russell 1000 Value

Inception Date: 03/01/1999

S³ Scores

Organization: A

Fees: A

Style/Portfolio Characteristics: C

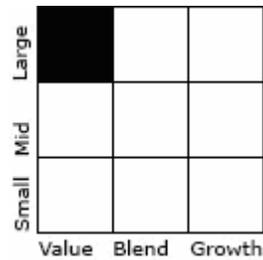
Performance: D

Risk: F

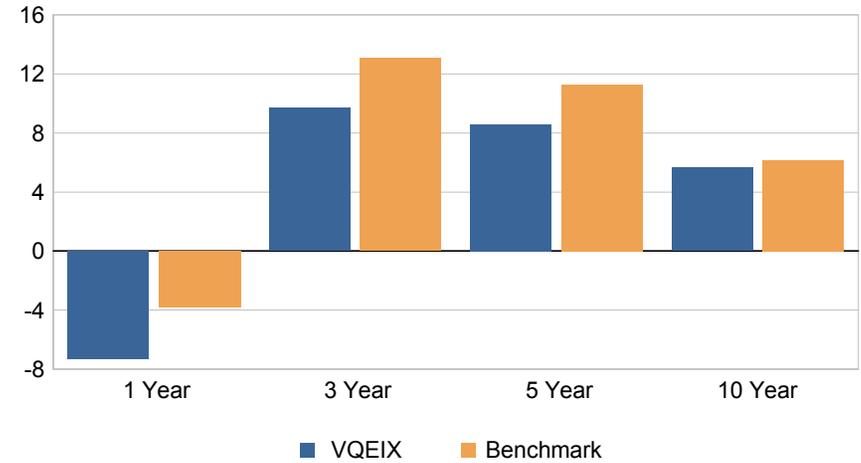
Portfolio Characteristics

Fund AUM (\$mil):	2,106
No. of Stocks:	741
% Assets in Top 10:	24.93
Avg Market Cap (\$mil):	32,764.08
P/E Ratio (TTM)(Long):	15.97
P/B Ratio (TTM)(Long):	1.62
Turnover Ratio %:	18.00

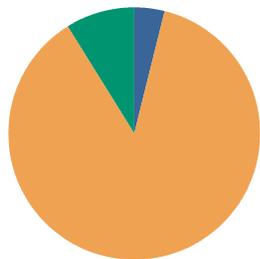
Style



Returns

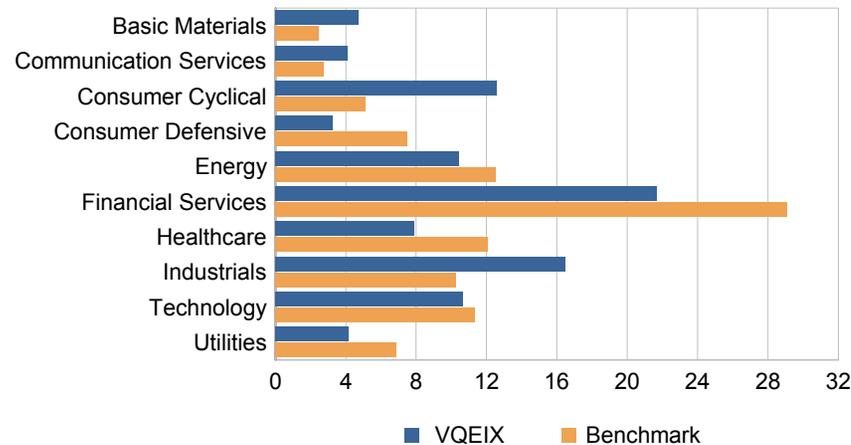


Asset Allocation



US Equity	87.35
Non-US Equity	8.76
Bond	0.00
Other	0.00
Cash	3.89

Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	11.52	10.98
5 Year:	12.73	12.27
10 Year:	16.65	15.63
Information Ratio		
3 Year:	-1.02	-0.39
5 Year:	-0.92	-0.40
10 Year:	-0.13	-0.08
Downside Capture		
3 Year:	112.94	101.30
5 Year:	108.81	101.72
10 Year:	101.23	97.18

Invesco Diversified Dividend Y

Segal Score

B

Ticker: LCEYX

Category: Large Value

Subcategory: Large Deep Value

Expense Ratio: 0.59

Benchmark: Russell 1000 Value

Inception Date: 12/31/2001

S³ Scores

Organization: B

Fees: A

Style/Portfolio Characteristics: B

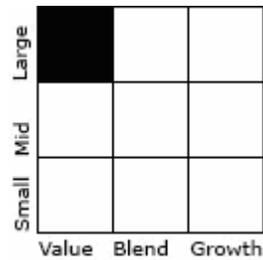
Performance: B

Risk: A

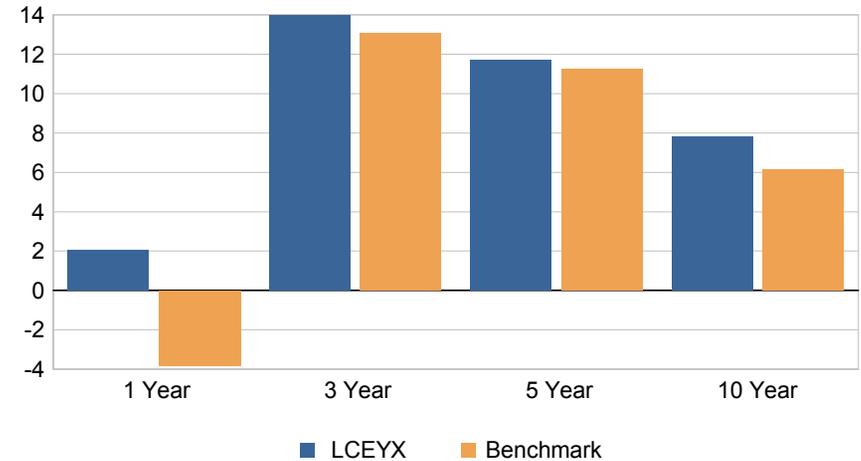
Portfolio Characteristics

Fund AUM (\$mil):	11,788
No. of Stocks:	78
% Assets in Top 10:	24.93
Avg Market Cap (\$mil):	28,519.45
P/E Ratio (TTM)(Long):	15.97
P/B Ratio (TTM)(Long):	1.62
Turnover Ratio %:	9.00

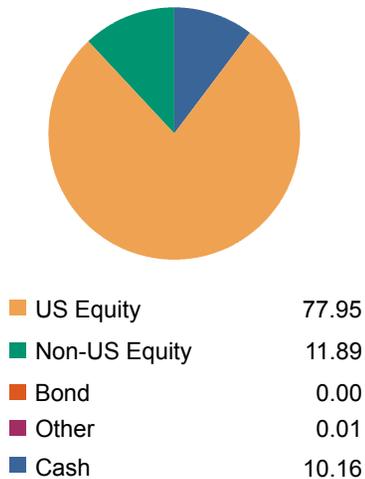
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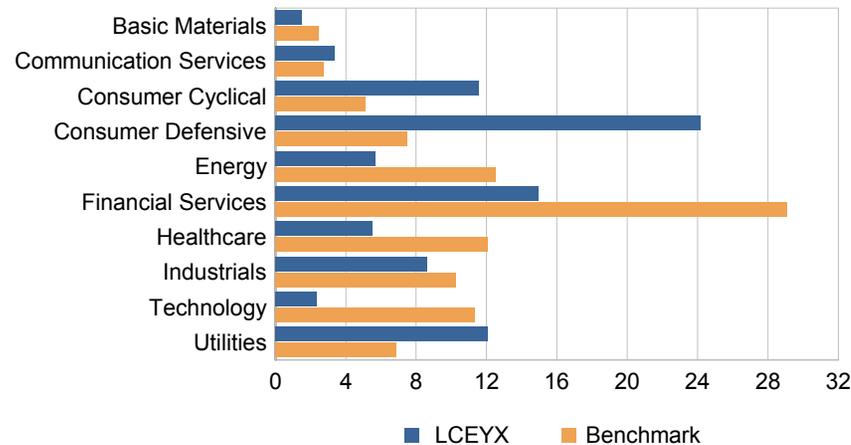
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	8.94	10.98
5 Year:	10.00	12.27
10 Year:	14.01	15.63
Information Ratio		
3 Year:	0.17	-0.39
5 Year:	0.10	-0.40
10 Year:	0.39	-0.08
Downside Capture		
3 Year:	68.66	101.30
5 Year:	71.07	101.72
10 Year:	76.47	97.18

Ticker: FCNTX

Category: Large Growth

Subcategory: Large Core Growth

Expense Ratio: 0.64

Benchmark: Russell 1000 Growth

Inception Date: 05/17/1967

S³ Scores

Organization: A

Fees: A

Style/Portfolio Characteristics: D

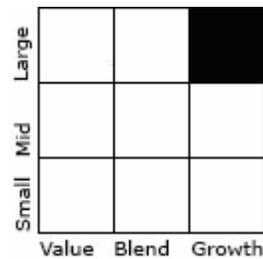
Performance: B

Risk: A

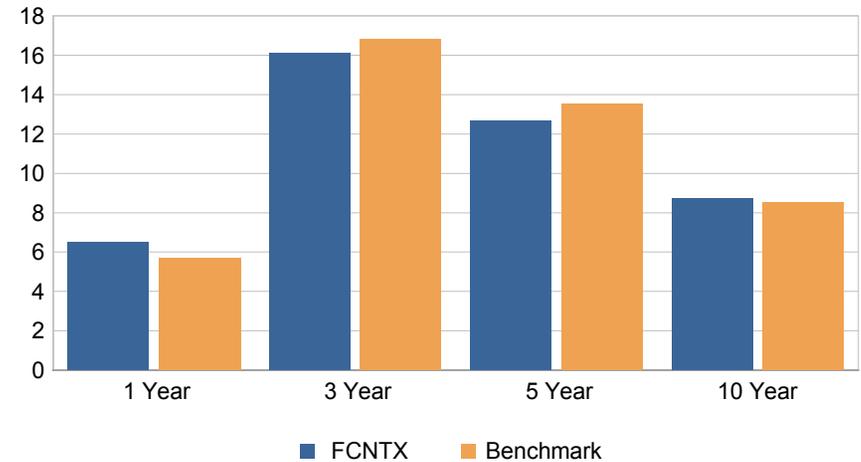
Portfolio Characteristics

Fund AUM (\$mil):	111,173
No. of Stocks:	348
% Assets in Top 10:	24.12
Avg Market Cap (\$mil):	76,668.97
P/E Ratio (TTM)(Long):	20.66
P/B Ratio (TTM)(Long):	5.05
Turnover Ratio %:	46.00

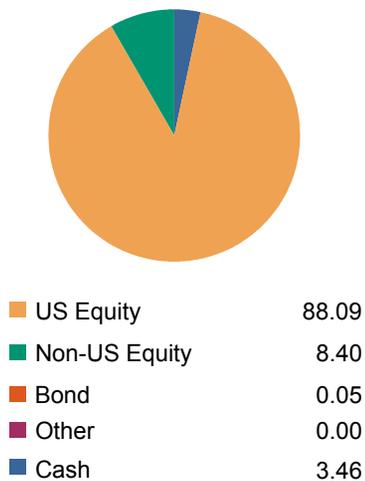
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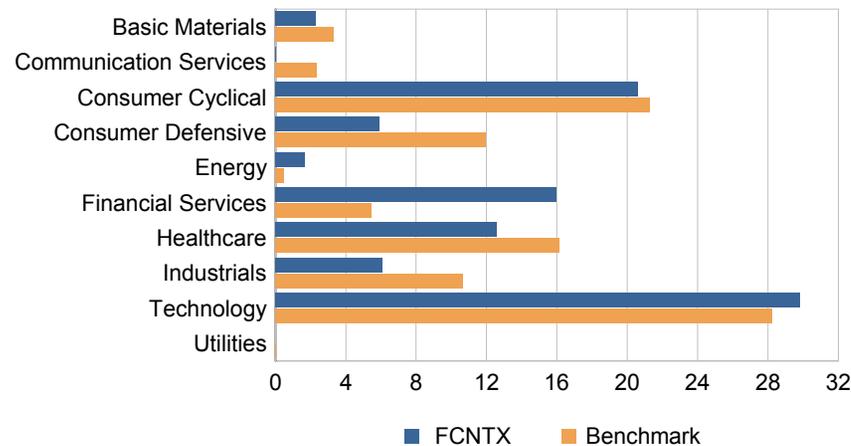
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	10.39	11.39
5 Year:	11.61	13.14
10 Year:	14.33	16.29
Information Ratio		
3 Year:	-0.38	-0.39
5 Year:	-0.38	-0.44
10 Year:	0.05	-0.26
Downside Capture		
3 Year:	87.69	105.20
5 Year:	93.85	111.17
10 Year:	89.89	107.16

Vanguard Mid Cap Index Adm

Segal Score

A

Ticker: VIMAX

Category: Mid-Cap Blend

Subcategory: Mid Core

Expense Ratio: 0.09

Benchmark: Russell Mid Cap

Inception Date: 05/21/1998

S³ Scores

Organization: A

Fees: A

Style/Portfolio Characteristics: B

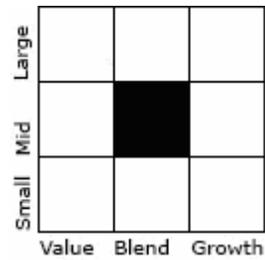
Performance: A

Risk: A

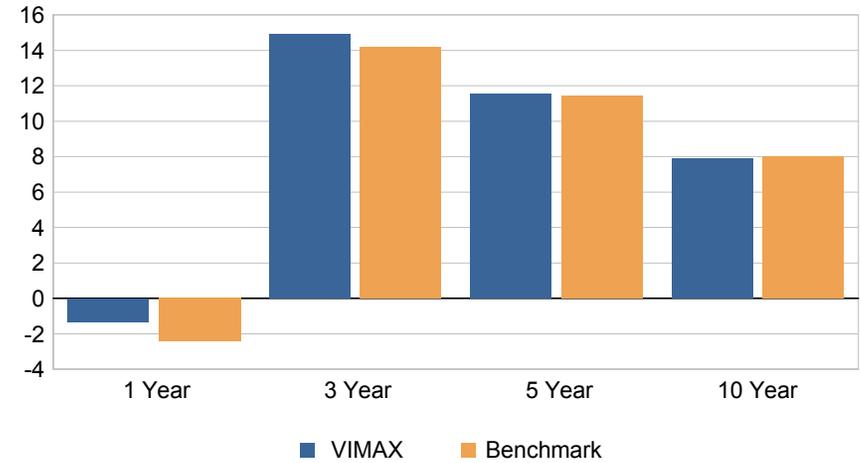
Portfolio Characteristics

Fund AUM (\$mil):	66,332
No. of Stocks:	365
% Assets in Top 10:	4.64
Avg Market Cap (\$mil):	10,646.99
P/E Ratio (TTM)(Long):	18.66
P/B Ratio (TTM)(Long):	2.21
Turnover Ratio %:	32.00

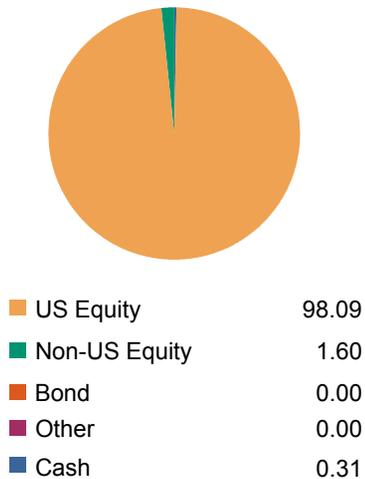
Style



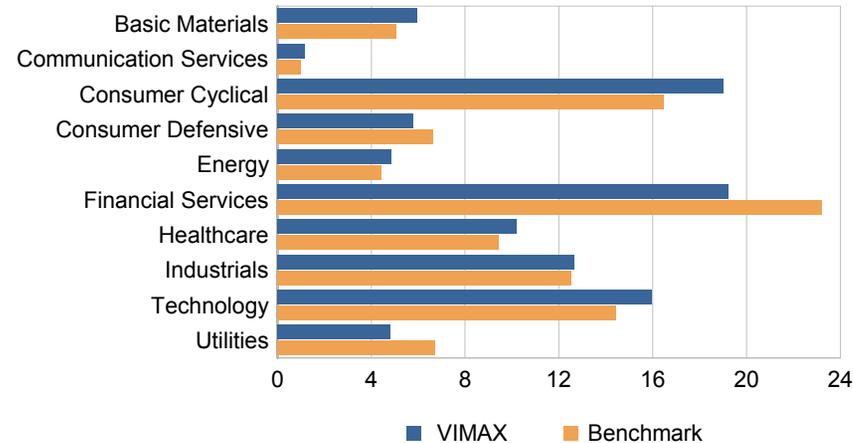
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	10.92	11.84
5 Year:	13.23	14.13
10 Year:	17.69	17.78
Information Ratio		
3 Year:	0.88	-0.65
5 Year:	0.08	-0.52
10 Year:	-0.06	-0.23
Downside Capture		
3 Year:	97.86	112.42
5 Year:	101.88	113.27
10 Year:	101.44	103.29

Goldman Sachs Mid Cap Value IR

Segal Score
B

Ticker: GCMTX

Category: Mid-Cap Value

Subcategory: Mid Core Value

Expense Ratio: 0.90

Benchmark: Russell Mid Cap Value

Inception Date: 08/01/1995

S³ Scores

Organization: A

Fees: B

Style/Portfolio Characteristics: B

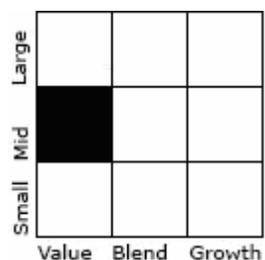
Performance: B

Risk: C

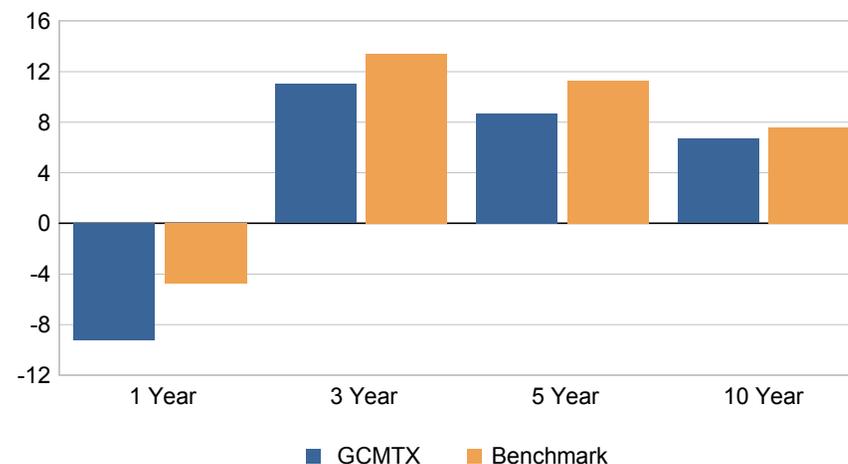
Portfolio Characteristics

Fund AUM (\$mil):	8,380
No. of Stocks:	93
% Assets in Top 10:	7.76
Avg Market Cap (\$mil):	9,403.56
P/E Ratio (TTM)(Long):	17.00
P/B Ratio (TTM)(Long):	1.51
Turnover Ratio %:	103.00

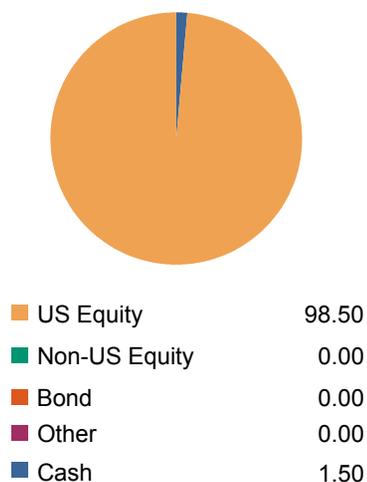
Style



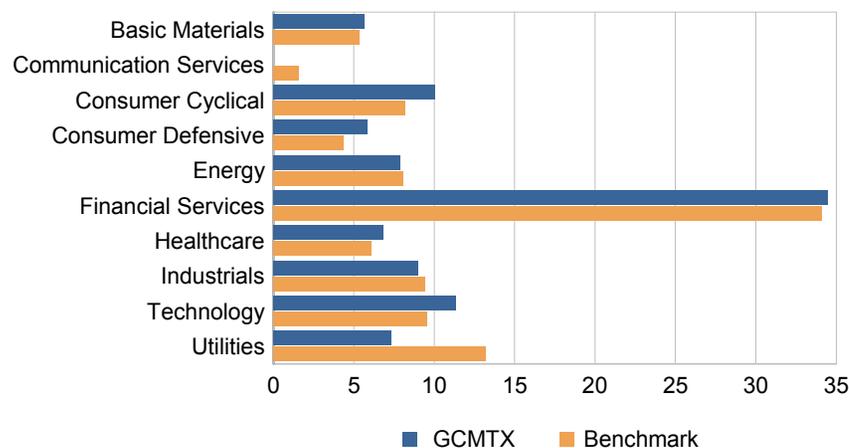
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	10.97	11.53
5 Year:	13.03	13.60
10 Year:	16.72	17.52
Information Ratio		
3 Year:	-0.93	-0.35
5 Year:	-0.95	-0.44
10 Year:	-0.19	-0.17
Downside Capture		
3 Year:	108.95	108.76
5 Year:	108.26	108.26
10 Year:	96.59	98.92

AMG TimesSquare Mid Cap Growth Premier

Segal Score

B

Ticker: TMDPX

Category: Mid-Cap Growth

Subcategory: Mid Core Growth

Expense Ratio: 1.24

Benchmark: Russell Mid Cap Growth

Inception Date: 03/04/2005

S³ Scores

Organization: B

Fees: C

Style/Portfolio Characteristics: B

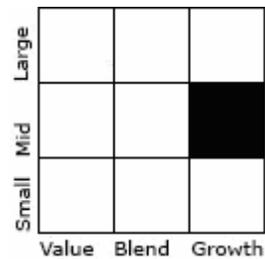
Performance: C

Risk: A

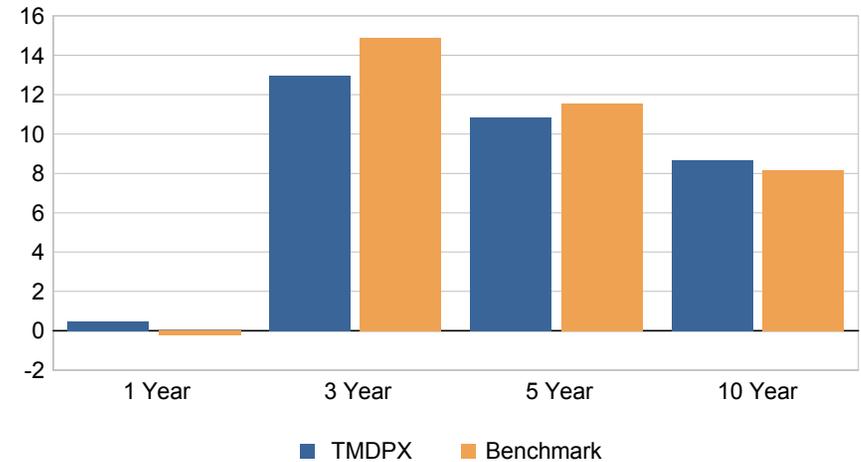
Portfolio Characteristics

Fund AUM (\$mil):	2,355
No. of Stocks:	76
% Assets in Top 10:	9.11
Avg Market Cap (\$mil):	9,362.35
P/E Ratio (TTM)(Long):	20.64
P/B Ratio (TTM)(Long):	4.41
Turnover Ratio %:	54.00

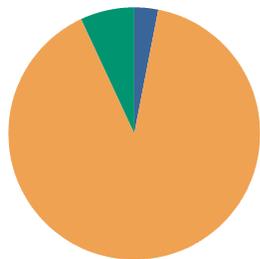
Style



Returns

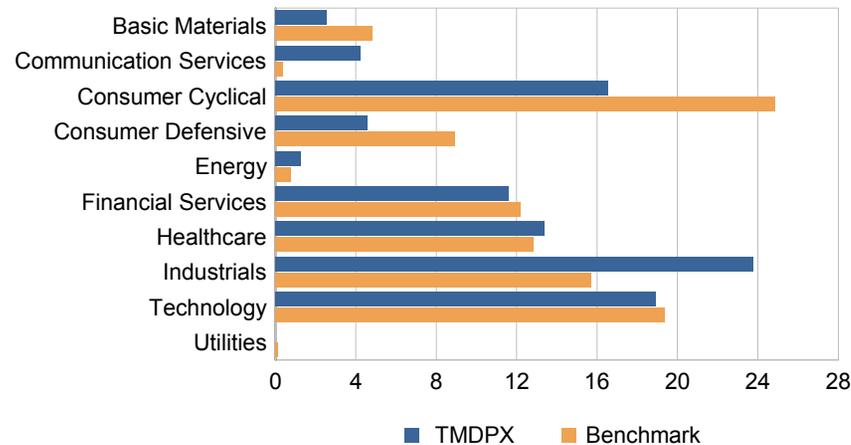


Asset Allocation



US Equity	89.86
Non-US Equity	7.03
Bond	0.00
Other	0.00
Cash	3.11

Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	11.26	12.00
5 Year:	13.62	14.28
10 Year:	15.98	18.04
Information Ratio		
3 Year:	-0.44	-0.49
5 Year:	-0.20	-0.49
10 Year:	0.10	-0.13
Downside Capture		
3 Year:	97.73	106.20
5 Year:	95.73	108.45
10 Year:	86.32	100.44

Vantagepoint Discovery T

Segal Score

C

Ticker: VQDSX

Category: Small Blend

Subcategory: Small Relative Value

Expense Ratio: 0.70

Benchmark: Russell 2000

Inception Date: 10/30/2007

S³ Scores

Organization: C

Fees: A

Style/Portfolio Characteristics: C

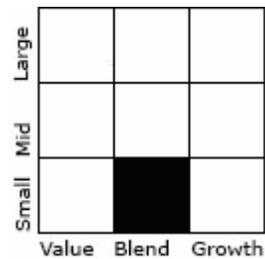
Performance: B

Risk: F

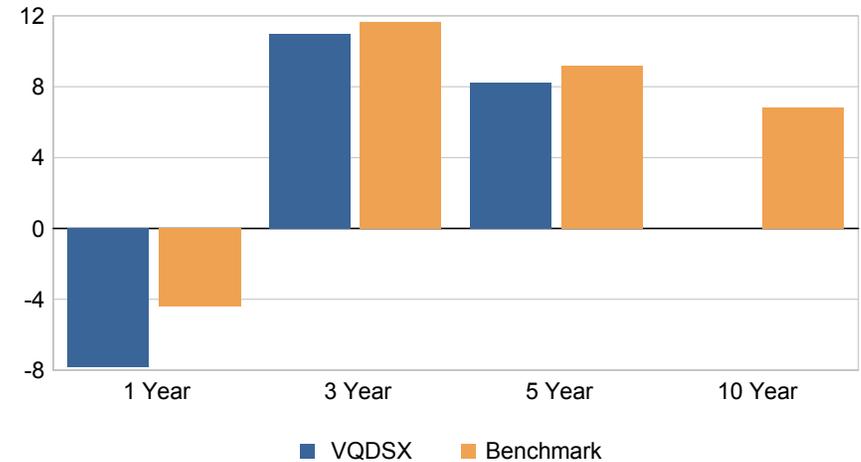
Portfolio Characteristics

Fund AUM (\$mil):	208
No. of Stocks:	194
% Assets in Top 10:	3.10
Avg Market Cap (\$mil):	1,255.20
P/E Ratio (TTM)(Long):	17.62
P/B Ratio (TTM)(Long):	1.81
Turnover Ratio %:	77.00

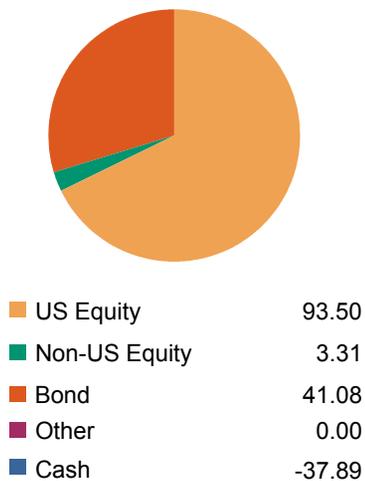
Style



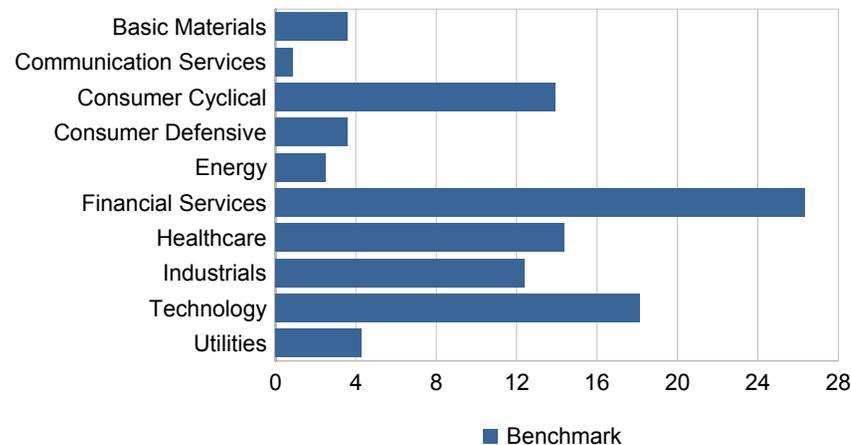
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	14.21	13.65
5 Year:	15.71	15.75
10 Year:		19.23
Information Ratio		
3 Year:	-0.27	-0.13
5 Year:	-0.46	-0.12
10 Year:		-0.13
Downside Capture		
3 Year:	103.15	91.95
5 Year:	100.17	91.60
10 Year:		92.94

Vanguard Small Cap Index Adm

Segal Score

A

Ticker: VSMAX

Category: Small Blend

Subcategory: Small Core

Expense Ratio: 0.09

Benchmark: Russell 2000

Inception Date: 10/03/1960

S³ Scores

Organization: A

Fees: A

Style/Portfolio Characteristics: B

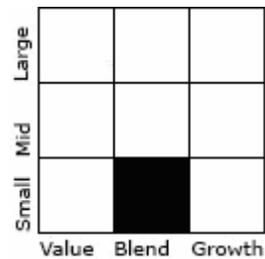
Performance: A

Risk: A

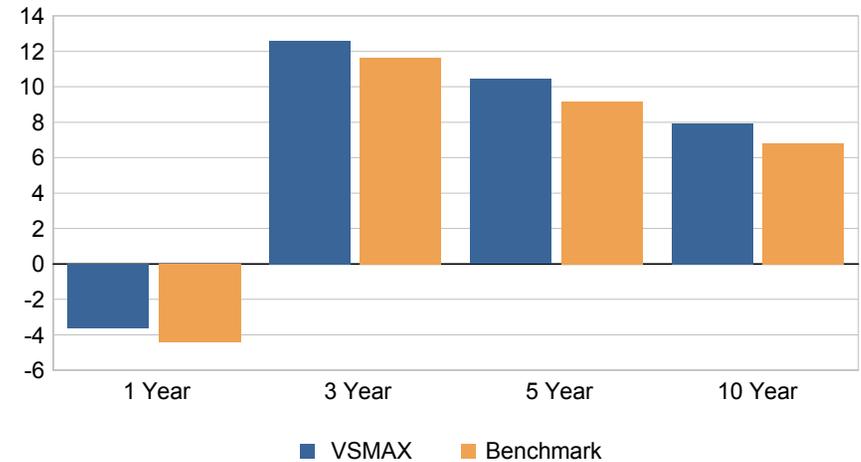
Portfolio Characteristics

Fund AUM (\$mil):	54,678
No. of Stocks:	1507
% Assets in Top 10:	3.10
Avg Market Cap (\$mil):	2,816.03
P/E Ratio (TTM)(Long):	17.62
P/B Ratio (TTM)(Long):	1.81
Turnover Ratio %:	29.00

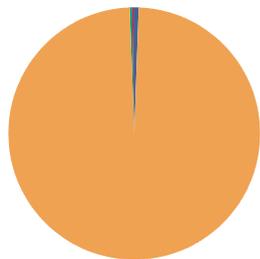
Style



Returns

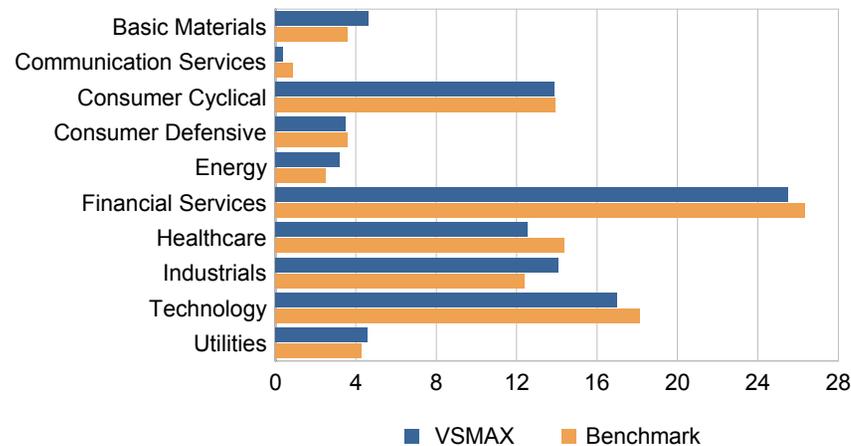


Asset Allocation



US Equity	98.90
Non-US Equity	0.48
Bond	0.00
Other	0.15
Cash	0.47

Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	12.66	13.65
5 Year:	15.02	15.75
10 Year:	19.61	19.23
Information Ratio		
3 Year:	0.30	-0.13
5 Year:	0.51	-0.12
10 Year:	0.40	-0.13
Downside Capture		
3 Year:	80.66	91.95
5 Year:	85.60	91.60
10 Year:	93.24	92.94

Oppenheimer Discovery Y

Segal Score

B

Ticker: ODIYX

Category: Small Growth

Subcategory: Small High Growth

Expense Ratio: 0.86

Benchmark: Russell 2000 Growth

Inception Date: 09/11/1986

S³ Scores

Organization: C

Fees: A

Style/Portfolio Characteristics: B

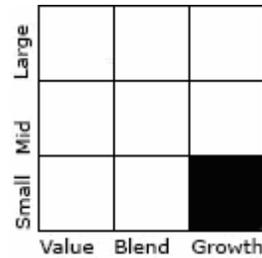
Performance: B

Risk: A

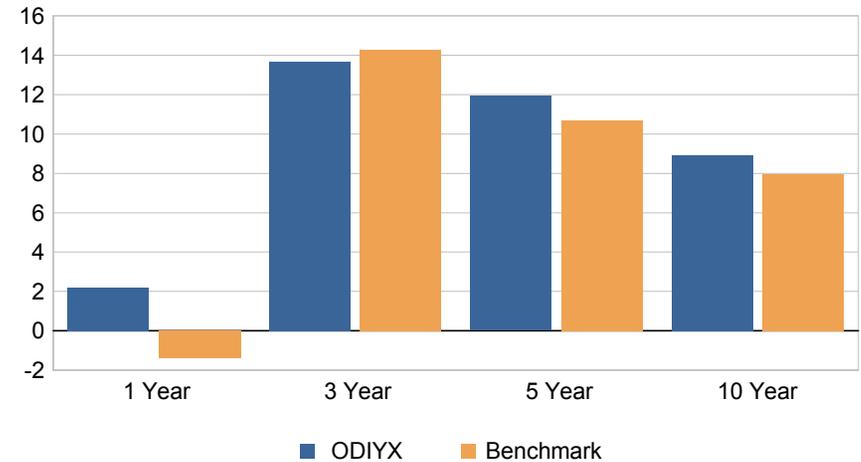
Portfolio Characteristics

Fund AUM (\$mil):	2,084
No. of Stocks:	104
% Assets in Top 10:	6.03
Avg Market Cap (\$mil):	3,062.67
P/E Ratio (TTM)(Long):	21.25
P/B Ratio (TTM)(Long):	3.37
Turnover Ratio %:	86.00

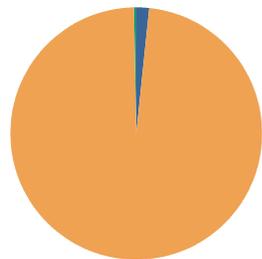
Style



Returns

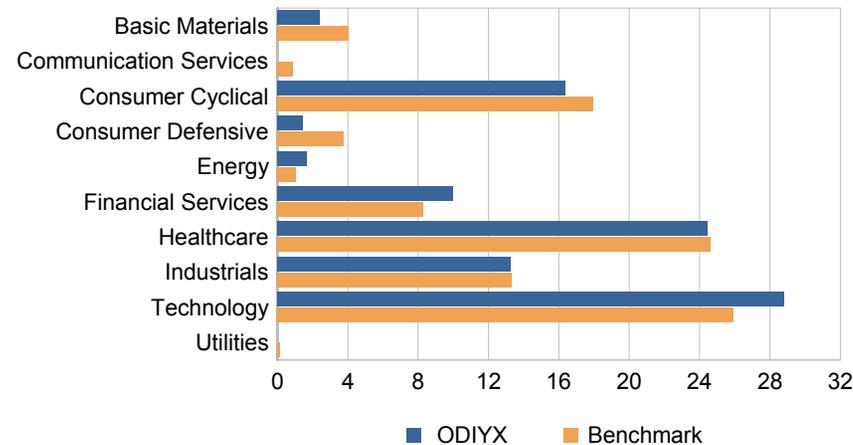


Asset Allocation



US Equity	98.14
Non-US Equity	0.33
Bond	0.00
Other	0.00
Cash	1.53

Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	15.39	14.50
5 Year:	16.01	16.36
10 Year:	18.71	19.48
Information Ratio		
3 Year:	-0.11	-0.43
5 Year:	0.18	-0.24
10 Year:	0.12	-0.09
Downside Capture		
3 Year:	96.45	93.06
5 Year:	86.51	93.24
10 Year:	88.64	93.72

Templeton Inst Global Equity Series Adv

Segal Score
B

Ticker: TGESX

Category: World Stock

Subcategory: World Large Value

Expense Ratio: 0.81

Benchmark: MSCI World

Inception Date: 03/31/2008

S³ Scores

Organization: B

Fees: A

Style/Portfolio Characteristics: B

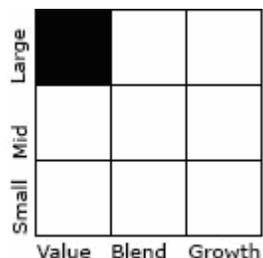
Performance: C

Risk: D

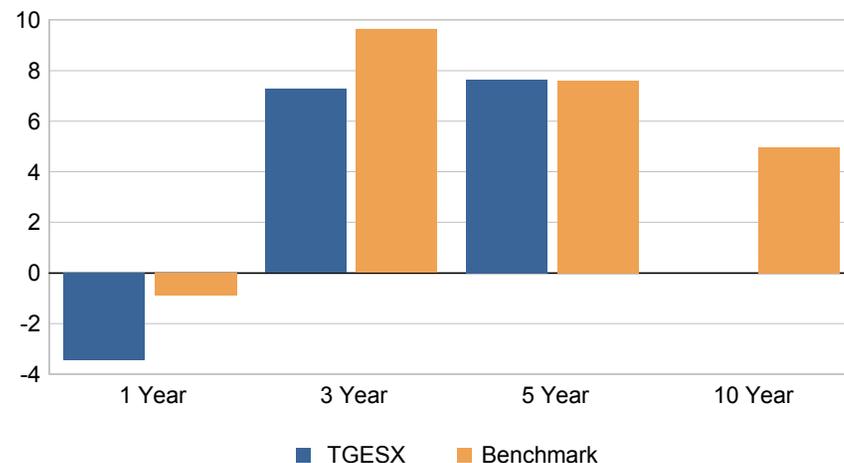
Portfolio Characteristics

Fund AUM (\$mil):	294
No. of Stocks:	112
% Assets in Top 10:	10.04
Avg Market Cap (\$mil):	37,314.48
P/E Ratio (TTM)(Long):	17.11
P/B Ratio (TTM)(Long):	1.99
Turnover Ratio %:	42.66

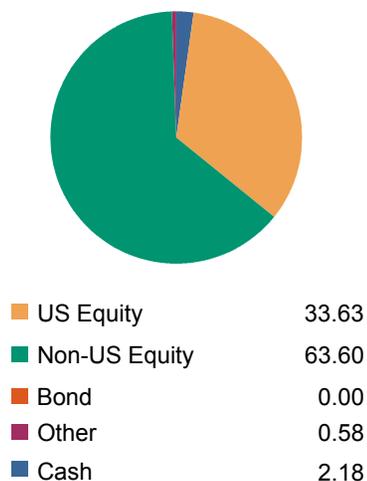
Style



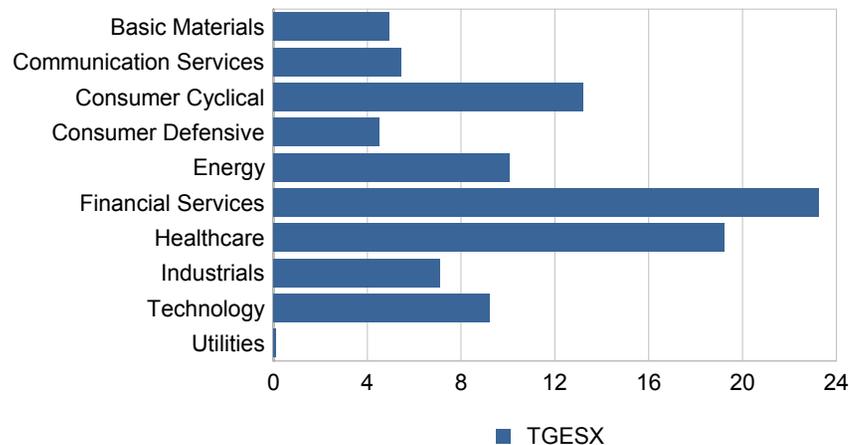
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	12.23	11.20
5 Year:	14.07	13.53
10 Year:		16.97
Information Ratio		
3 Year:	-0.57	-0.31
5 Year:	0.01	-0.19
10 Year:		0.02
Downside Capture		
3 Year:	114.08	98.03
5 Year:	105.28	100.76
10 Year:		102.41

Vanguard Total Intl Stock Index Admiral

Segal Score

B

Ticker: VTIAX

Category: Foreign Large Blend

Subcategory: Foreign Large Core

Expense Ratio: 0.14

Benchmark: MSCI EAFE

Inception Date: 04/29/1996

S³ Scores

Organization: B

Fees: A

Style/Portfolio Characteristics: B

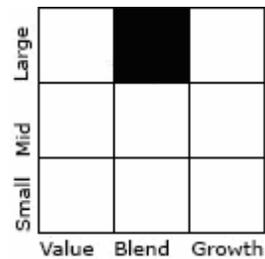
Performance: B

Risk: F

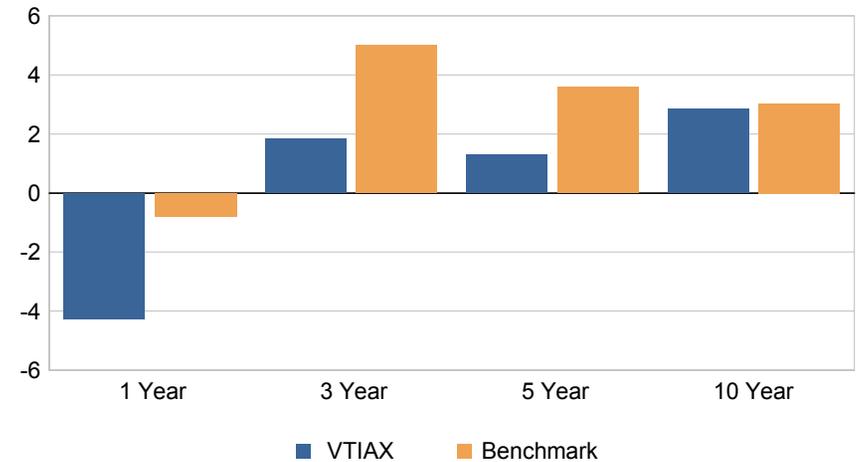
Portfolio Characteristics

Fund AUM (\$mil):	186,571
No. of Stocks:	5867
% Assets in Top 10:	12.01
Avg Market Cap (\$mil):	18,665.90
P/E Ratio (TTM)(Long):	15.11
P/B Ratio (TTM)(Long):	1.61
Turnover Ratio %:	5.00

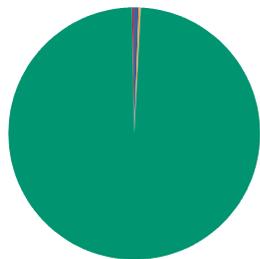
Style



Returns

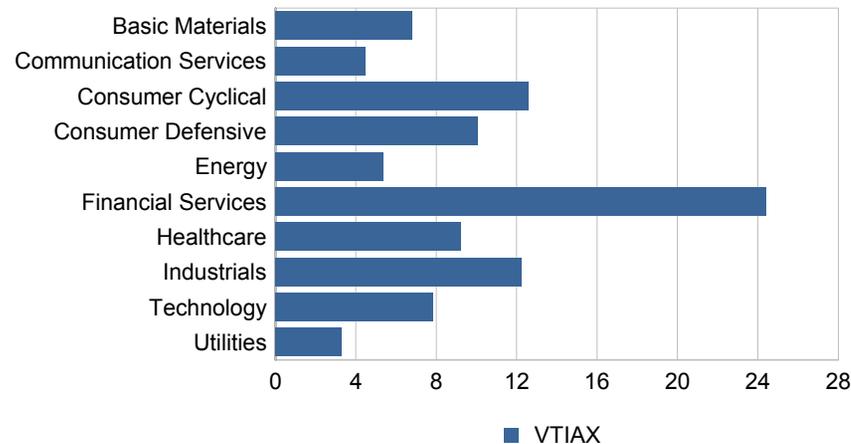


Asset Allocation



US Equity	0.41
Non-US Equity	98.73
Bond	0.00
Other	0.32
Cash	0.54

Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	11.99	11.84
5 Year:	14.89	14.66
10 Year:	19.39	18.81
Information Ratio		
3 Year:	-1.36	-0.42
5 Year:	-1.03	-0.26
10 Year:	-0.08	-0.10
Downside Capture		
3 Year:	97.99	92.99
5 Year:	99.03	95.56
10 Year:	102.56	100.97

Ticker: FDIVX

Category: Foreign Large Growth

Subcategory: Foreign Large Growth

Expense Ratio: 1.00

Benchmark: MSCI EAFE Growth

Inception Date: 12/27/1991

S³ Scores

Organization: A

Fees: B

Style/Portfolio Characteristics: B

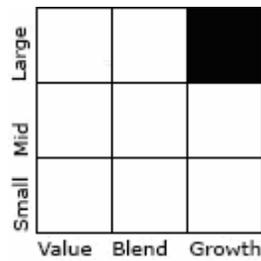
Performance: C

Risk: C

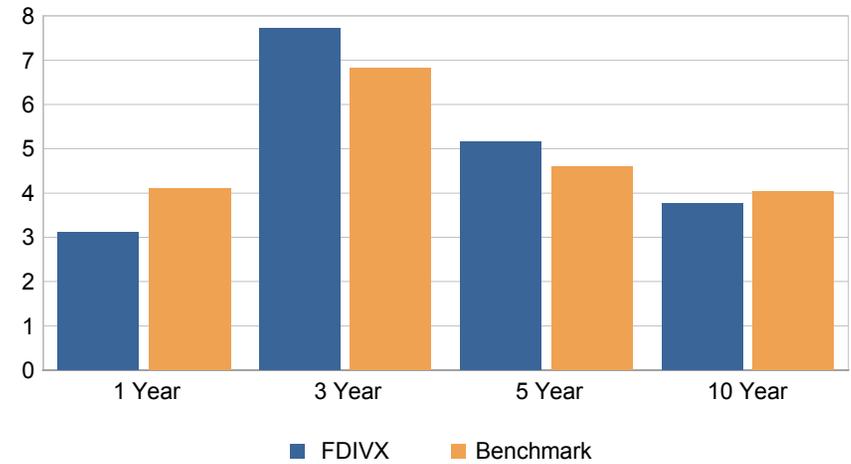
Portfolio Characteristics

Fund AUM (\$mil):	23,368
No. of Stocks:	228
% Assets in Top 10:	
Avg Market Cap (\$mil):	29,271.10
P/E Ratio (TTM)(Long):	0.00
P/B Ratio (TTM)(Long):	0.00
Turnover Ratio %:	52.00

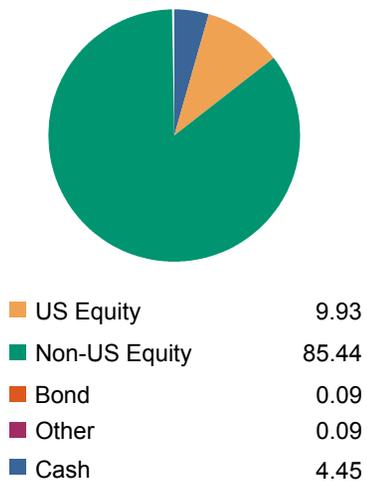
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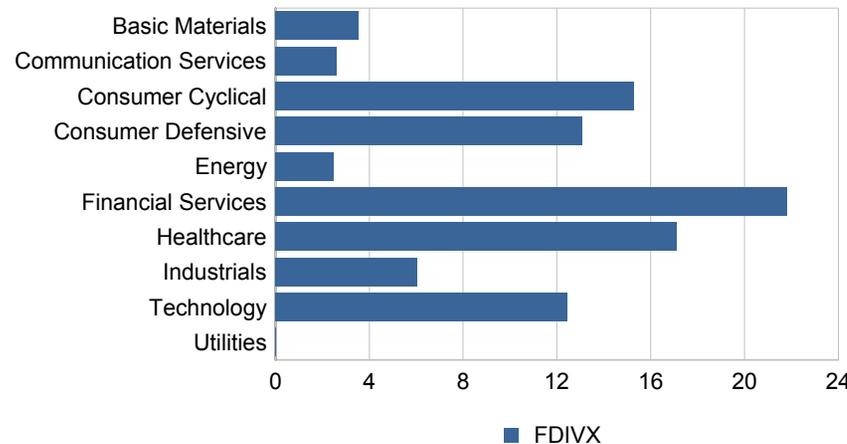
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	11.80	11.65
5 Year:	14.64	14.36
10 Year:	18.91	18.19
Information Ratio		
3 Year:	0.27	-0.45
5 Year:	0.19	-0.22
10 Year:	-0.09	0.02
Downside Capture		
3 Year:	91.50	94.79
5 Year:	97.88	95.52
10 Year:	106.35	99.45

Nuveen Real Estate Securities I

Segal Score
B

Ticker: FARCX

Category: Real Estate

Subcategory: Domestic Real Estate

Expense Ratio: 1.05

Benchmark: MSCI US REIT GR USD

Inception Date: 06/30/1995

S³ Scores

Organization: C

Fees: B

Style/Portfolio Characteristics: C

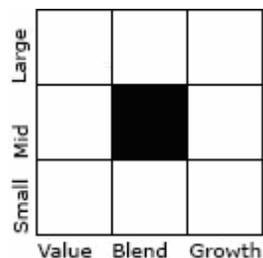
Performance: A

Risk: A

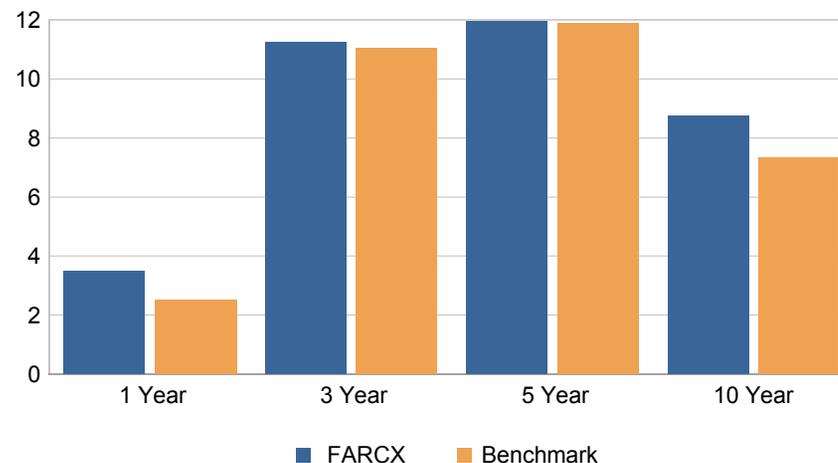
Portfolio Characteristics

Fund AUM (\$mil):	4,868
No. of Stocks:	96
% Assets in Top 10:	37.02
Avg Market Cap (\$mil):	10,863.36
P/E Ratio (TTM)(Long):	31.42
P/B Ratio (TTM)(Long):	2.27
Turnover Ratio %:	89.00

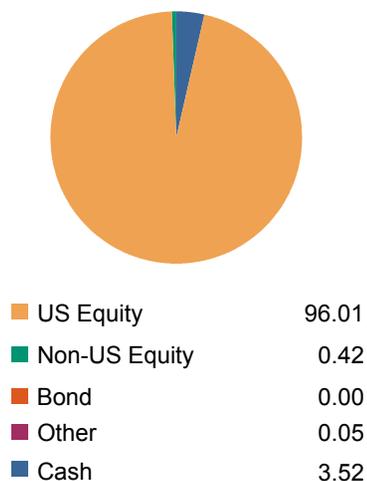
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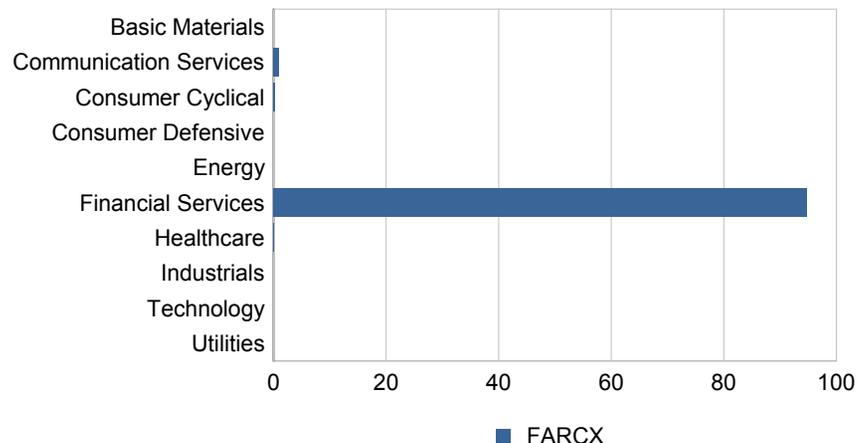
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	14.20	14.27
5 Year:	15.39	15.48
10 Year:	24.28	25.01
Information Ratio		
3 Year:	0.14	-0.23
5 Year:	0.06	-0.33
10 Year:	0.63	-0.14
Downside Capture		
3 Year:	95.08	94.81
5 Year:	96.48	97.43
10 Year:	93.62	96.88

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

RHS PLAN OVERVIEW

**Town of Palm Beach
RHS Plans Summary
As of December 31, 2015**

	Morningstar Category	Ticker	RHS Old Plan (800533)	RHS Current Plan (803116)
<u>Stable Value/Cash Management Funds</u>				
Dreyfus Cash Management	Short Term Cash	DPCXX	\$48,301	\$6,908
<u>Bond Funds</u>				
VT Vantagepoint Low Duration Bond	Short Term Fixed Income	VPIPX	\$2,742	\$244
VT Vantagepoint Cor Bnd Idx	Fixed Income	VPCIX	\$1,370	\$60,451
VT Vantagepoint Infl Prot Sec	Inflation Protected Bond	VPTSX	\$19,477	\$6,527
<u>US Stock Funds</u>				
VT Vantagepoint 500 Stk Idx	Large Blend	VFIX	\$11,191	\$47,075
VT Vantagepoint Brd Mkt Idx	Large Blend	VPMIX	\$37,903	\$27,745
VT Vantagepoint Grwth & Income	Large Blend	VPGIX	-	\$7,311
VT Vantagepoint Equity Income	Large Value	VPEIX	\$2,627	\$33,295
VT Vantagepoint Growth	Large Growth	VPGRX	\$10,684	\$12,466
VT Vantagepoint Md/Sm Co Idx	Mid Cap Blend	VPSIX	\$7,372	\$8,598
VT Vantagepoint Aggressive Ops	Mid Cap Growth	VPAOX	\$28,243	\$60,402
VT Vantagepoint Discovery	Small Blend	VPDSX	-	\$3,356
<u>International/Global Funds</u>				
VT Vantagepoint International	International/Global Blend	VPINX	\$234	\$5,692
VT Vantagepoint Overseas Eq Idx	International/Global Blend	VPOIX	\$3,358	\$1,651
<u>Target Date Funds</u>				
VT Vantagepoint MS Ret Inc	Retirement Income	VPRRX	\$69,547	\$110,208
VT Vantagepoint Milestone 2010	Target Date	VPRQX	\$32,529	\$63,361
VT Vantagepoint Milestone 2015	Target Date	VPRPX	\$45,986	\$143,717
VT Vantagepoint Milestone 2020	Target Date	VPROX	\$67,194	\$377,925
VT Vantagepoint Milestone 2025	Target Date	VPRNX	\$68,113	\$379,615
VT Vantagepoint Milestone 2030	Target Date	VPRMX	\$22,026	\$153,059
VT Vantagepoint Milestone 2035	Target Date	VURLX	\$6,674	\$115,723
VT Vantagepoint Milestone 2040	Target Date	VPRKX	\$390	\$40,397
VT Vantagepoint Milestone 2045	Target Date	VPRJX	\$3,370	\$44,133
VT Vantagepoint Milestone 2050	Target Date	VPRHX	-	\$23,605
VT Vantagepoint MP Cons Growth	Conservative Allocation	VPCGX	\$38,924	\$428
VT Vantagepoint MP Trad Growth	Moderate Allocation	VPTGX	\$27,255	\$33,204
VT Vantagepoint MP Lng-Trm Gr	Aggressive Allocation	VPLGX	\$10,676	-
VT Vantagepoint MP Global-Eq Gr	Large Blend	VPAGX	\$2,657	\$3
Total			\$568,843	\$1,767,098

**Town of Palm Beach
RHS Plans Summary
As of December 31, 2015**

	Morningstar Category	Ticker	Total RHS Market Values	Net Expense Ratio	Total Mutual Fund Payment	Recordkeeping Fee ¹	Estimated Recordkeeping Fees Paid	Investment Advisory ²	Estimated Investment Advisory Fees Paid
<u>Stable Value/Cash Management Funds</u>									
Dreyfus Cash Management	Short Term Cash	DPCXX	\$55,208.20	0.61%	\$336.77	0.18%	\$99.37	-	-
<u>Bond Funds</u>									
VT Vantagepoint Low Duration Bond	Short Term Fixed Income	VPIPX	\$2,986.70	0.62%	\$18.52	0.25%	\$7.47	0.20%	\$5.97
VT Vantagepoint Cor Bnd Idx	Fixed Income	VPCIX	\$61,821.51	0.41%	\$253.47	0.25%	\$154.55	0.10%	\$61.82
VT Vantagepoint Infl Prot Sec	Inflation Protected Bond	VPTSX	\$26,003.68	0.65%	\$169.02	0.25%	\$65.01	0.20%	\$52.01
<u>US Stock Funds</u>									
VT Vantagepoint 500 Stk Idx	Large Blend	VPIX	\$58,265.14	0.40%	\$233.06	0.25%	\$145.66	0.10%	\$58.27
VT Vantagepoint Brd Mkt Idx	Large Blend	VPMIX	\$65,648.22	0.40%	\$262.59	0.25%	\$164.12	0.10%	\$65.65
VT Vantagepoint Grwth & Income	Large Blend	VPGIX	\$7,311.23	0.77%	\$56.30	0.25%	\$18.28	0.20%	\$14.62
VT Vantagepoint Equity Income	Large Value	VPEIX	\$35,921.79	0.78%	\$280.19	0.25%	\$89.80	0.20%	\$71.84
VT Vantagepoint Growth	Large Growth	VPGRX	\$23,149.85	0.81%	\$187.51	0.25%	\$57.87	0.20%	\$46.30
VT Vantagepoint Md/Sm Co Idx	Mid Cap Blend	VPSIX	\$15,970.59	0.40%	\$63.88	0.25%	\$39.93	0.10%	\$15.97
VT Vantagepoint Aggressive Ops	Mid Cap Growth	VPAOX	\$88,644.62	0.83%	\$735.75	0.25%	\$221.61	0.20%	\$177.29
VT Vantagepoint Discovery	Small Blend	VPDSX	\$3,355.51	0.95%	\$31.88	0.25%	\$8.39	0.20%	\$6.71
<u>International/Global Funds</u>									
VT Vantagepoint International	International/Global Blend	VPINX	\$5,925.80	0.97%	\$57.48	0.25%	\$14.81	0.20%	\$11.85
VT Vantagepoint Overseas Eq Idx	International/Global Blend	VPOIX	\$5,009.10	0.51%	\$25.55	0.25%	\$12.52	0.10%	\$5.01
<u>Target Date Funds</u>									
VT Vantagepoint MS Ret Inc	Retirement Income	VPRRX	\$179,754.58	0.79%	\$1,420.06	0.25%	\$449.39	0.28%	\$503.31
VT Vantagepoint Milestone 2010	Target Date	VPRQX	\$95,889.84	0.80%	\$767.12	0.25%	\$239.72	0.28%	\$268.49
VT Vantagepoint Milestone 2015	Target Date	VPRPX	\$189,703.16	0.80%	\$1,517.63	0.25%	\$474.26	0.28%	\$531.17
VT Vantagepoint Milestone 2020	Target Date	VPROX	\$445,118.63	0.81%	\$3,605.46	0.25%	\$1,112.80	0.28%	\$1,246.33
VT Vantagepoint Milestone 2025	Target Date	VPRNX	\$447,728.23	0.83%	\$3,716.14	0.25%	\$1,119.32	0.28%	\$1,253.64
VT Vantagepoint Milestone 2030	Target Date	VPRMX	\$175,085.24	0.84%	\$1,470.72	0.25%	\$437.71	0.28%	\$490.24
VT Vantagepoint Milestone 2035	Target Date	VPRLX	\$122,396.78	0.87%	\$1,064.85	0.25%	\$305.99	0.28%	\$342.71
VT Vantagepoint Milestone 2040	Target Date	VPRKX	\$40,786.99	0.88%	\$358.93	0.25%	\$101.97	0.28%	\$114.20
VT Vantagepoint Milestone 2045	Target Date	VPRJX	\$47,502.77	0.94%	\$446.53	0.25%	\$118.76	0.28%	\$133.01
VT Vantagepoint Milestone 2050	Target Date	VPRHX	\$23,604.82	1.10%	\$259.65	0.25%	\$59.01	0.28%	\$66.09
VT Vantagepoint MP Cons Growth	Conservative Allocation	VPCGX	\$39,352.34	0.83%	\$326.62	0.25%	\$98.38	0.28%	\$110.19
VT Vantagepoint MP Trad Growth	Moderate Allocation	VPTGX	\$60,459.48	0.85%	\$513.91	0.25%	\$151.15	0.28%	\$169.29
VT Vantagepoint MP Lng-Trm Gr	Aggressive Allocation	VPLGX	\$10,676.39	0.89%	\$95.02	0.25%	\$26.69	0.28%	\$29.89
VT Vantagepoint MP Global-Eq Gr	Large Blend	VPAGX	\$2,660.06	0.93%	\$24.74	0.25%	\$6.65	0.28%	\$7.45
Total			\$2,335,941		\$18,299		\$5,801		\$5,859

All Funds	
Average Expense Ratio	0.76%
Weighted Average Expense Ratio	0.78%
Weighted Recordkeeping Fee	0.25%
Weighted Investment Advisory Fee	0.25%

¹ Fees for recordkeeping, administration and education services for participants and plan sponsors.

² Fees paid to ICMA-RC or its affiliates for investment advisory and other fund services.

**Town of Palm Beach RHS Plans
Asset Allocation Performance
As of December 31, 2015**

	Performance (%)				Expense Ratio
	1 Quarter	1 Year	3 Years	5 Years	
Dreyfus Cash Management	0.00	0.00	N/A	N/A	0.61%
90 Day U.S. Treasury Bill	-0.00	0.03	0.04	0.06	
Vantagepoint Low Duration Bond	-0.35	0.17	0.53	1.33	0.62%
BofA Merrill Lynch 1-3Yr. Gov/Corp	-0.35	0.67	0.72	1.04	
IM U.S. Short Term Investment Grade (MF) Median	-0.23	0.29	0.51	1.22	0.69%
Vantagepoint Low Duration Bond Rank	66	61	47	41	
Vantagepoint Core Bond Index	-0.74	0.04	0.96	2.79	0.41%
Barclays U.S. Aggregate Index	-0.57	0.55	1.44	3.25	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.64	0.01	1.10	3.14	0.75%
Vantagepoint Core Bond Index Rank	67	49	59	73	
Vantagepoint Inflation Protected Securities	-0.60	-1.90	-2.93	1.74	0.65%
Barclays U.S. Treasury: U.S. TIPS	-0.64	-1.44	-2.27	2.55	
IM U.S. TIPS (MF) Median	-0.69	-2.13	-2.81	1.69	0.77%
Vantagepoint Inflation Protected Securities Rank	38	43	54	47	

**Town of Palm Beach RHS Plans
Asset Allocation Performance
As of December 31, 2015**

	Performance (%)				
	1 Quarter	1 Year	3 Years	5 Years	Expense Ratio
Vantagepoint 500 Stock Index	6.93	0.94	14.64	12.12	0.40%
S&P 500	7.04	1.38	15.13	12.57	
IM U.S. Large Cap Core Equity (MF) Median	6.23	-0.48	13.58	11.04	1.08%
Vantagepoint 500 Stock Index Rank	26	32	26	25	
Vantagepoint Broad Market Index	6.16	0.15	14.33	11.75	0.40%
S&P 500	7.04	1.38	15.13	12.57	
IM U.S. Large Cap Core Equity (MF) Median	6.23	-0.48	13.58	11.04	1.08%
Vantagepoint Broad Market Index Rank	53	42	32	33	
Vantagepoint Growth & Income	5.26	-0.28	13.93	11.35	0.77%
S&P 500	7.04	1.38	15.13	12.57	
IM U.S. Large Cap Core Equity (MF)	6.23	-0.48	13.58	11.04	1.08%
Vantagepoint Growth & Income Rank	81	48	41	42	
Vantagepoint Equity Income	5.57	-7.58	9.42	8.43	0.78%
Russell 1000 Value Index	5.64	-3.83	13.08	11.27	
IM U.S. Large Cap Value Equity (MF) Median	5.11	-3.81	12.23	9.86	1.06%
Vantagepoint Equity Income Rank	28	92	92	82	
Vantagepoint Growth Fund	8.11	4.37	15.37	11.01	0.81%
Russell 1000 Growth Index	7.32	5.67	16.83	13.53	
IM U.S. Large Cap Growth Equity (MF) Median	7.69	5.47	16.17	12.29	1.12%
Vantagepoint Growth Fund Rank	39	63	68	79	
Vantagepoint Mid/Small Company Index	3.18	-3.20	12.35	9.95	0.40%
Russell Midcap Index	3.62	-2.44	14.18	11.44	
IM U.S. Mid Cap Core Equity (MF) Median	2.90	-3.54	11.95	9.18	1.18%
Vantagepoint Mid/Small Company Index Rank	41	44	42	34	
Vantagepoint Aggressive Opportunities	3.69	-2.44	12.42	8.00	0.83%
Russell Midcap Growth Index	4.12	-0.20	14.88	11.54	
IM U.S. Mid Cap Growth Equity (MF) Median	2.87	-0.49	13.14	9.78	1.27%
Vantagepoint Aggressive Opportunities Rank	39	69	60	79	

**Town of Palm Beach RHS Plans
Asset Allocation Performance
As of December 31, 2015**

	Performance (%)				Expense Ratio
	1 Quarter	1 Year	3 Years	5 Years	
Vantagepoint Discovery	2.41	-8.10	10.75	8.09	0.95%
Russell 2000 Index	3.59	-4.41	11.65	9.19	
IM U.S. Small Cap Core Equity (MF)	3.35	-4.82	11.55	9.15	1.21%
Vantagepoint Discovery Rank	72	83	62	70	
Vantagepoint International	4.82	-2.06	3.80	3.93	0.97%
MSCI EAFE (Net)	4.71	-0.81	5.01	3.60	
IM International Equity (MF) Median	3.30	-2.78	3.14	2.35	1.32%
Vantagepoint International Rank	25	47	44	26	
Vantagepoint Overseas Equity	3.55	-1.50	4.00	3.15	0.51%
MSCI EAFE (Net)	4.71	-0.81	5.01	3.60	
IM International Equity (MF) Median	3.30	-2.78	3.14	2.35	1.32%
Vantagepoint Overseas Equity Rank	46	43	42	36	
Vantagepoint Milestone Retirement Income	1.12	-1.54	2.65	3.48	0.79%
Dow Jones U.S. Conservative Index	0.42	0.37	3.84	4.95	
IM Mixed-Asset Target Alloc Consv (MF) Median	0.81	-1.56	3.18	4.20	1.25%
Vantagepoint Milestone Retirement Income Rank	36	49	69	71	
Vantagepoint Milestone 2010 Fund	1.36	-1.57	4.37	4.78	0.80%
Dow Jones U.S. Target 2010 Index	0.50	0.35	4.61	5.52	
IM Mixed-Asset Target 2010 (MF) Median	1.66	-1.18	4.29	4.87	0.81%
Vantagepoint Milestone 2010 Fund Rank	73	72	49	53	
Vantagepoint Milestone 2015 Fund	1.72	-1.75	5.21	5.28	0.80%
Dow Jones U.S. Target 2015 Index	0.77	0.28	5.73	6.29	
IM Mixed-Asset Target 2015 (MF) Median	1.91	-1.31	4.64	5.13	0.85%
Vantagepoint Milestone 2015 Fund Rank	58	77	31	46	
Vantagepoint Milestone 2020 Fund	2.20	-1.89	6.19	5.85	0.81%
Dow Jones U.S. Target 2020 Index	1.28	0.27	7.12	7.23	
IM Mixed-Asset Target 2020 (MF) Median	2.14	-1.46	4.93	5.09	0.94%
Vantagepoint Milestone 2020 Fund Rank	44	72	22	30	

**Town of Palm Beach RHS Plans
Asset Allocation Performance
As of December 31, 2015**

	Performance (%)				Expense Ratio
	1 Quarter	1 Year	3 Years	5 Years	
Vantagepoint Milestone 2025 Fund	2.62	-2.09	7.07	6.44	0.83%
Dow Jones U.S. Target 2025 Index	2.00	0.19	8.65	8.20	
IM Mixed-Asset Target 2025 (MF) Median	2.61	-1.44	6.34	6.18	0.90%
Vantagepoint Milestone 2025 Fund Rank	50	81	25	36	
Vantagepoint Milestone 2030 Fund	3.12	-2.34	7.86	6.97	0.84%
Dow Jones U.S. Target 2030 Index	2.74	-0.15	10.04	9.08	
IM Mixed-Asset Target 2030 (MF) Median	3.10	-1.61	6.96	6.24	0.97%
Vantagepoint Milestone 2030 Fund Rank	49	80	26	25	
Vantagepoint Milestone 2035 Fund	3.59	-2.65	8.60	7.47	0.87%
Dow Jones U.S. Target 2035 Index	3.38	-0.45	11.26	9.83	
IM Mixed-Asset Target 2035 (MF) Median	3.53	-1.66	7.82	6.93	0.92%
Vantagepoint Milestone 2035 Fund Rank	47	84	25	30	
Vantagepoint Milestone 2040 Fund	4.14	-2.87	9.16	7.88	0.88%
Dow Jones U.S. Target 2040 Index	3.89	-0.70	12.16	10.38	
IM Mixed-Asset Target 2040 (MF) Median	3.83	-1.74	7.92	6.75	0.98%
Vantagepoint Milestone 2040 Fund Rank	39	83	19	19	
Vantagepoint Milestone 2045 Fund	4.34	-3.16	9.24	7.91	0.94%
Dow Jones U.S. Target 2045 Index	4.21	-0.87	12.63	10.67	
IM Mixed-Asset Target 2045 (MF) Median	4.06	-1.75	8.27	7.14	0.93%
Vantagepoint Milestone 2045 Fund Rank	33	90	19	29	
Vantagepoint Milestone 2050 Fund	4.35	-3.22	9.03	N/A	1.10%
Dow Jones U.S. Target 2050 Index	4.32	-0.92	12.69	10.71	
IM Mixed-Asset Target 2050 (MF)	4.05	-1.76	8.32	7.06	0.99%
Vantagepoint Milestone 2050 Fund Rank	36	86	27	N/A	

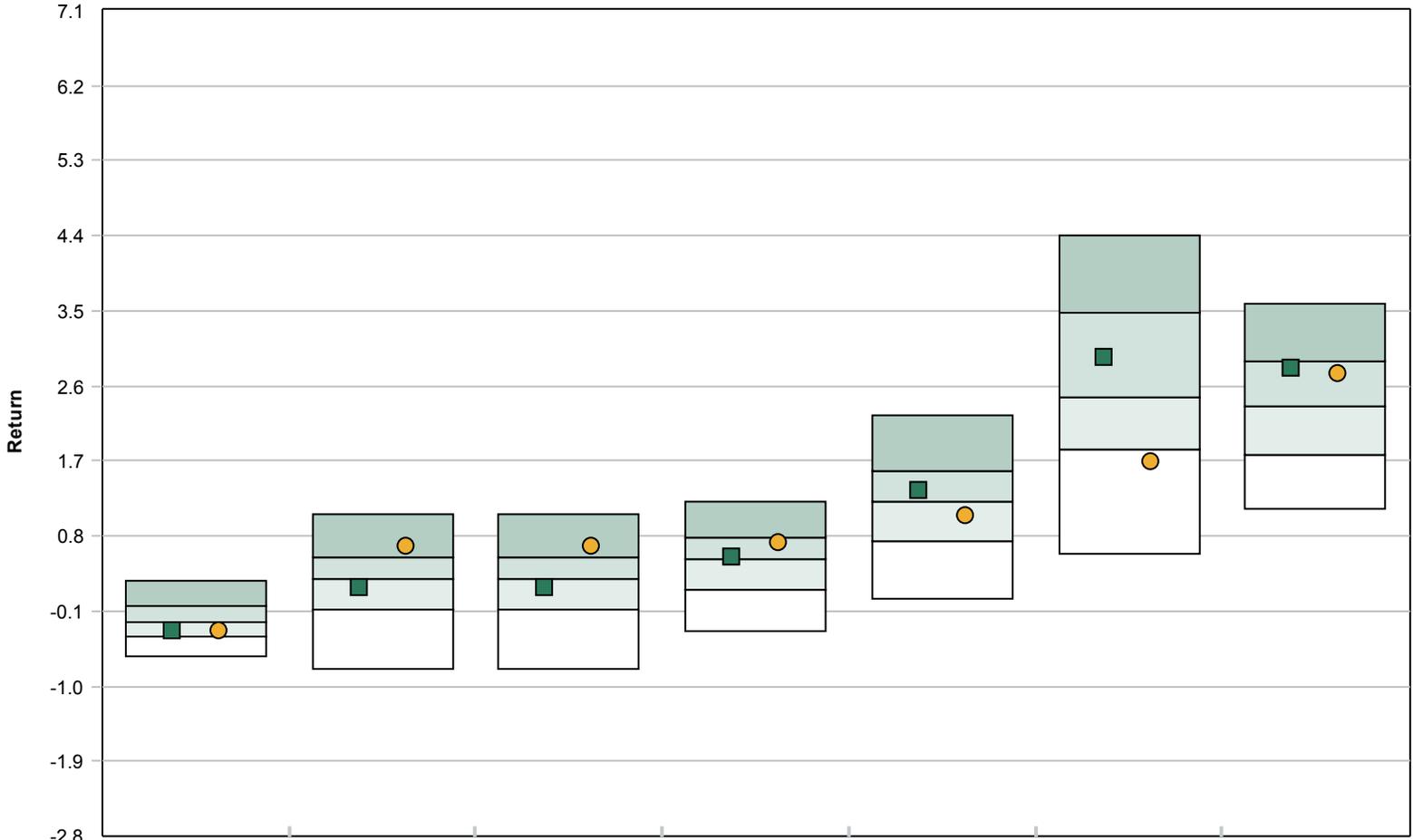
**Town of Palm Beach RHS Plans
Asset Allocation Performance
As of December 31, 2015**

	Performance (%)				Expense Ratio
	1 Quarter	1 Year	3 Years	5 Years	
Vantagepoint Model Portfolio Conservative Growth	1.03	-1.76	4.01	4.38	0.83%
Dow Jones U.S. Conservative Index	0.42	0.37	3.84	4.95	
IM Mixed-Asset Target Alloc Conserv (MF) Median	0.81	-1.56	3.18	4.20	1.25%
Vantagepoint Model Portfolio Conservative Growth Rank	42	59	28	45	
Vantagepoint Model Portfolio Traditional Growth	2.54	-2.06	6.42	5.91	0.85%
Dow Jones U.S. Moderate Index	2.65	-0.13	9.21	8.54	
IM Mixed-Asset Target Alloc Moderate (MF) Median	2.30	-1.64	5.56	5.38	1.26%
Vantagepoint Model Portfolio Traditional Growth Rank	41	63	33	38	
Vantagepoint Model Portfolio Long-Term Growth	3.53	-2.61	7.95	6.84	0.89%
Dow Jones U.S. Aggressive Index	4.83	-1.17	13.90	11.54	
IM Mixed-Asset Target Alloc Aggressive Growth (MF) Median	4.14	-1.86	9.20	7.37	1.36%
Vantagepoint Model Portfolio Long-Term Growth Rank	81	74	81	66	
Vantagepoint Model Portfolio All-Equity Growth	4.60	-3.93	9.89	8.07	0.93%
S&P 500	7.04	1.38	15.13	12.57	
IM U.S. Large Cap Core Equity (MF) Median	6.23	-0.48	13.58	11.04	1.08%
Vantagepoint Model Portfolio All-Equity Growth Rank	88	89	94	96	

RHS FUND OPTIONS

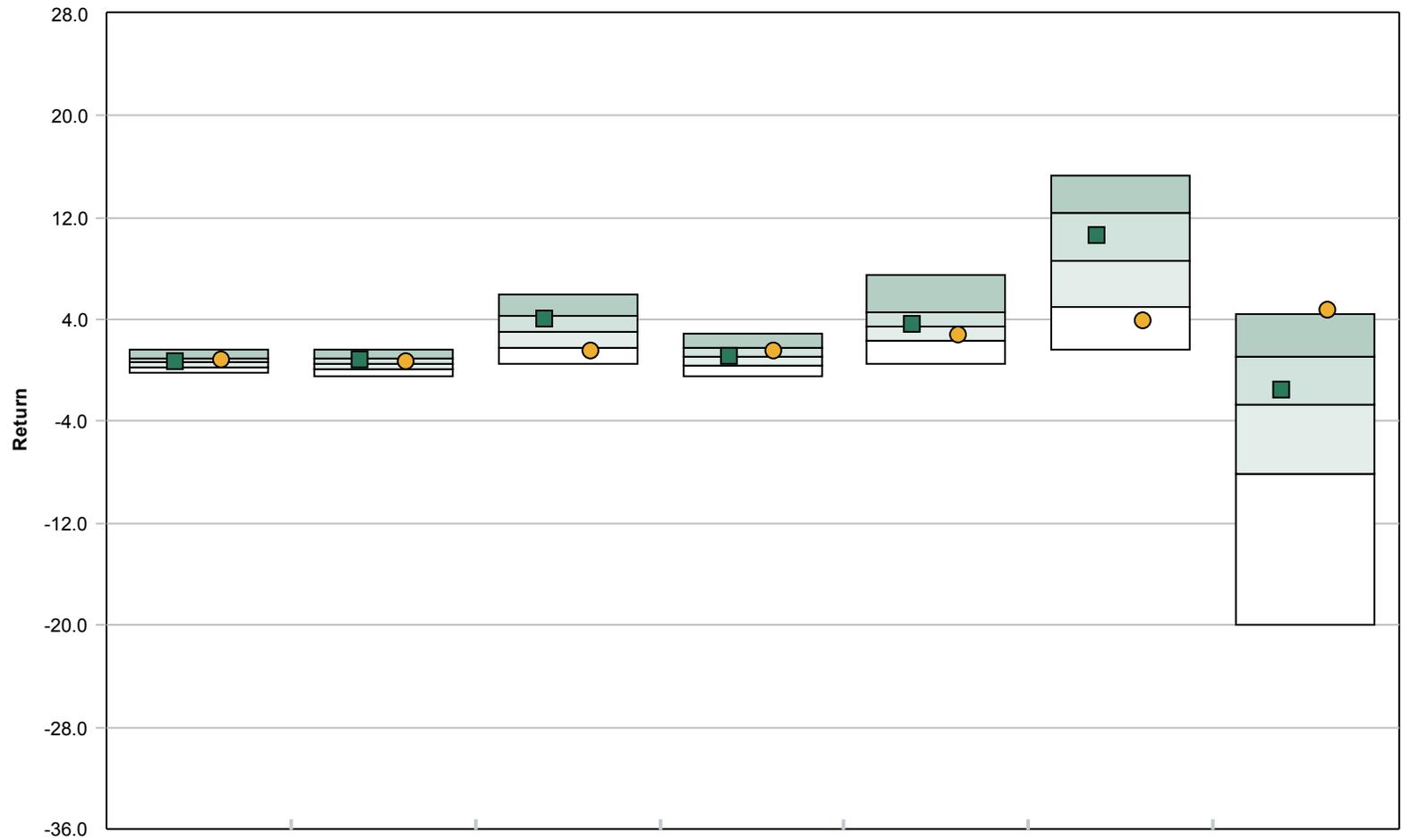
Vantagepoint Low Duration Bond

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	-0.35 (66)	0.17 (61)	0.17 (61)	0.53 (47)	1.33 (41)	2.93 (39)	2.81 (33)
● BofA Merrill Lynch 1-3 Yr. Gov/Corp	-0.35 (66)	0.67 (21)	0.67 (21)	0.72 (30)	1.04 (61)	1.69 (77)	2.75 (36)
5th Percentile	0.26	1.06	1.06	1.21	2.24	4.39	3.58
1st Quartile	-0.04	0.55	0.55	0.79	1.59	3.47	2.89
Median	-0.23	0.29	0.29	0.51	1.22	2.47	2.35
3rd Quartile	-0.41	-0.08	-0.08	0.16	0.73	1.85	1.77
95th Percentile	-0.65	-0.79	-0.79	-0.35	0.05	0.58	1.13

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



	2014	2013	2012	2011	2010	2009	2008
■ Vantagepoint Low Duration Bond	0.68 (47)	0.75 (33)	3.97 (33)	1.14 (47)	3.57 (46)	10.63 (36)	-1.52 (40)
● BofA Merrill Lynch 1-3 Yr. Gov/Corp	0.78 (36)	0.71 (37)	1.48 (82)	1.56 (32)	2.82 (66)	3.83 (88)	4.69 (4)
5th Percentile	1.60	1.63	5.95	2.91	7.45	15.31	4.42
1st Quartile	0.97	0.93	4.30	1.76	4.56	12.35	1.11
Median	0.62	0.47	3.06	1.10	3.49	8.61	-2.73
3rd Quartile	0.29	0.07	1.84	0.44	2.30	5.03	-8.07
95th Percentile	-0.16	-0.49	0.55	-0.46	0.53	1.70	-19.99

Vantagepoint Low Duration Bond

Fund Information

Fund Name : Vantagepoint Funds: Low Duration Bond Fund; Investor Shares
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPIPX
 Inception Date : 12/04/2000
 Fund Assets : \$58 Million
 Portfolio Turnover : 75%

Portfolio Assets : \$795 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Short Term Investment Grade (MF)
 Style Benchmark : BofA Merrill Lynch 1-3 Yr. Gov/Corp

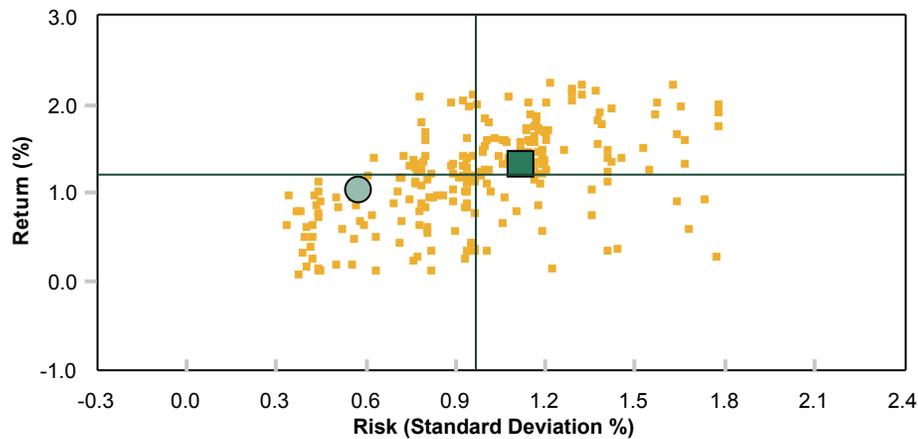
Fund Investment Policy

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 (01/01/11 - 12/31/15) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Low Duration Bond	1.33	1.12	1.13	-0.19	1.47	0.57	0.78	0.38	1.12	01/01/2001
BofA Merrill Lynch 1-3 Yr. Gov/Corp	1.04	0.58	1.71	0.00	1.00	1.00	0.00	N/A	0.57	01/01/2001
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.05	0.01	0.01	0.57	-1.71	0.00	01/01/2001

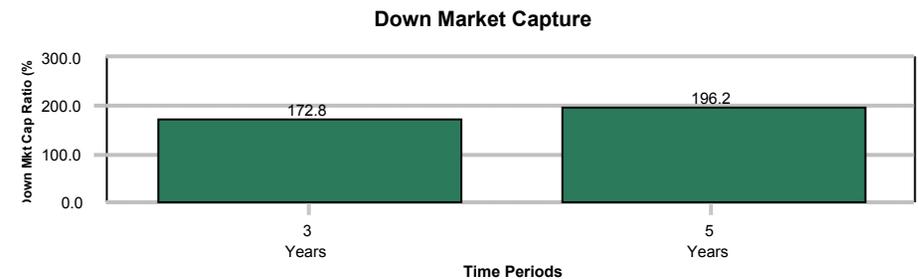
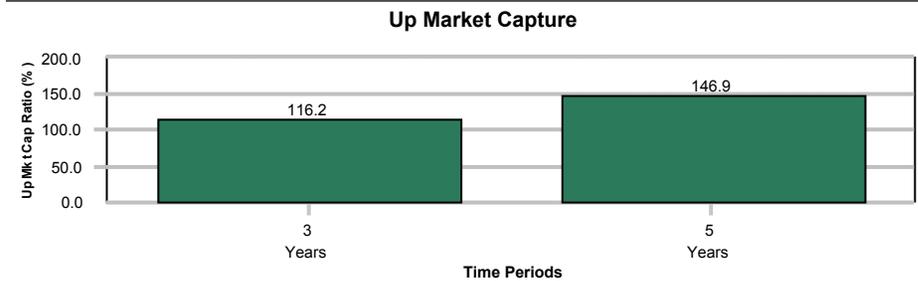
Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
Vantagepoint Low Duration Bond	1.33	1.12
BofA Merrill Lynch 1-3 Yr. Gov/Corp	1.04	0.58
Median	1.22	0.97

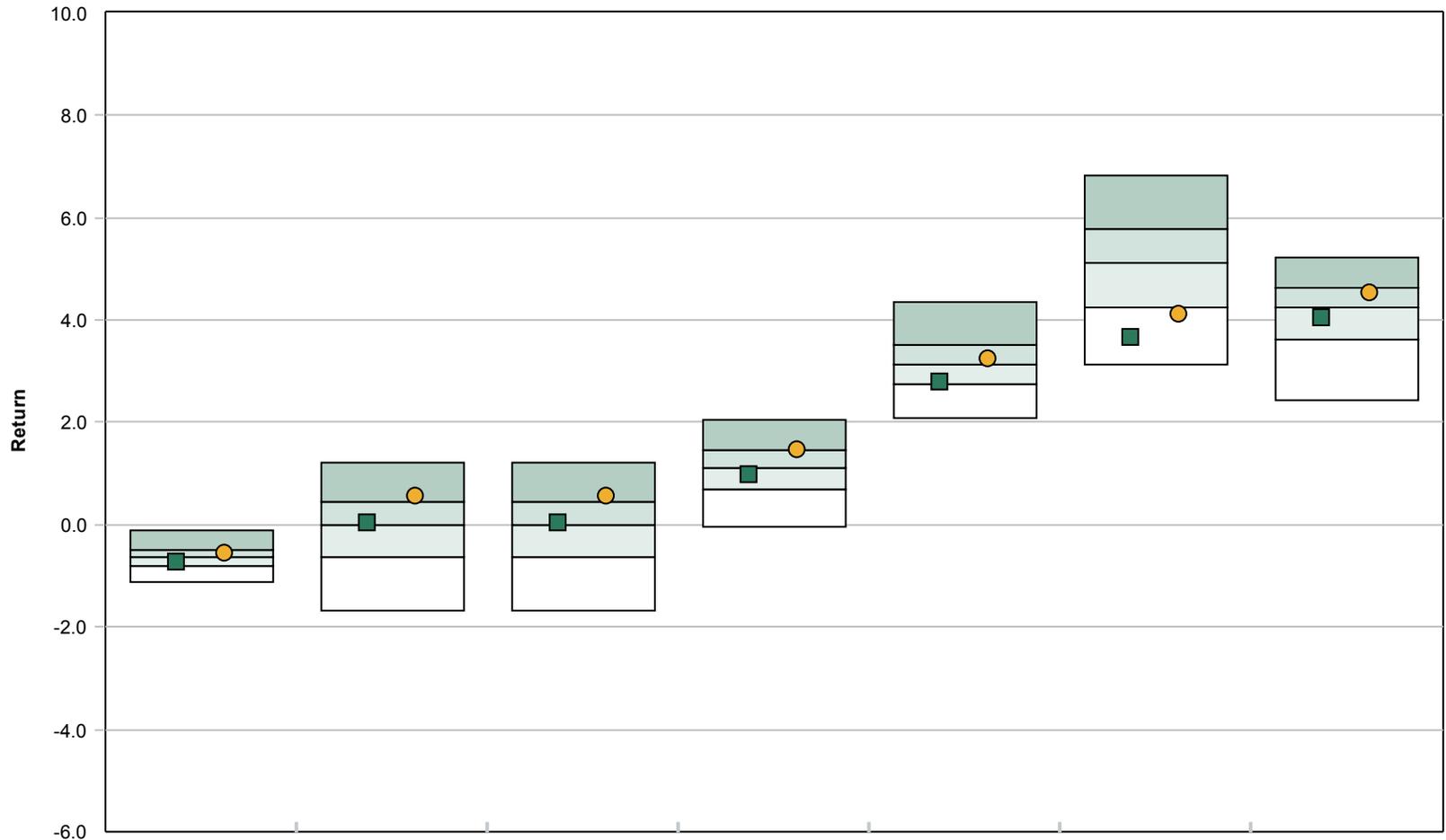
* Monthly periodicity used.

Up Down Market Capture



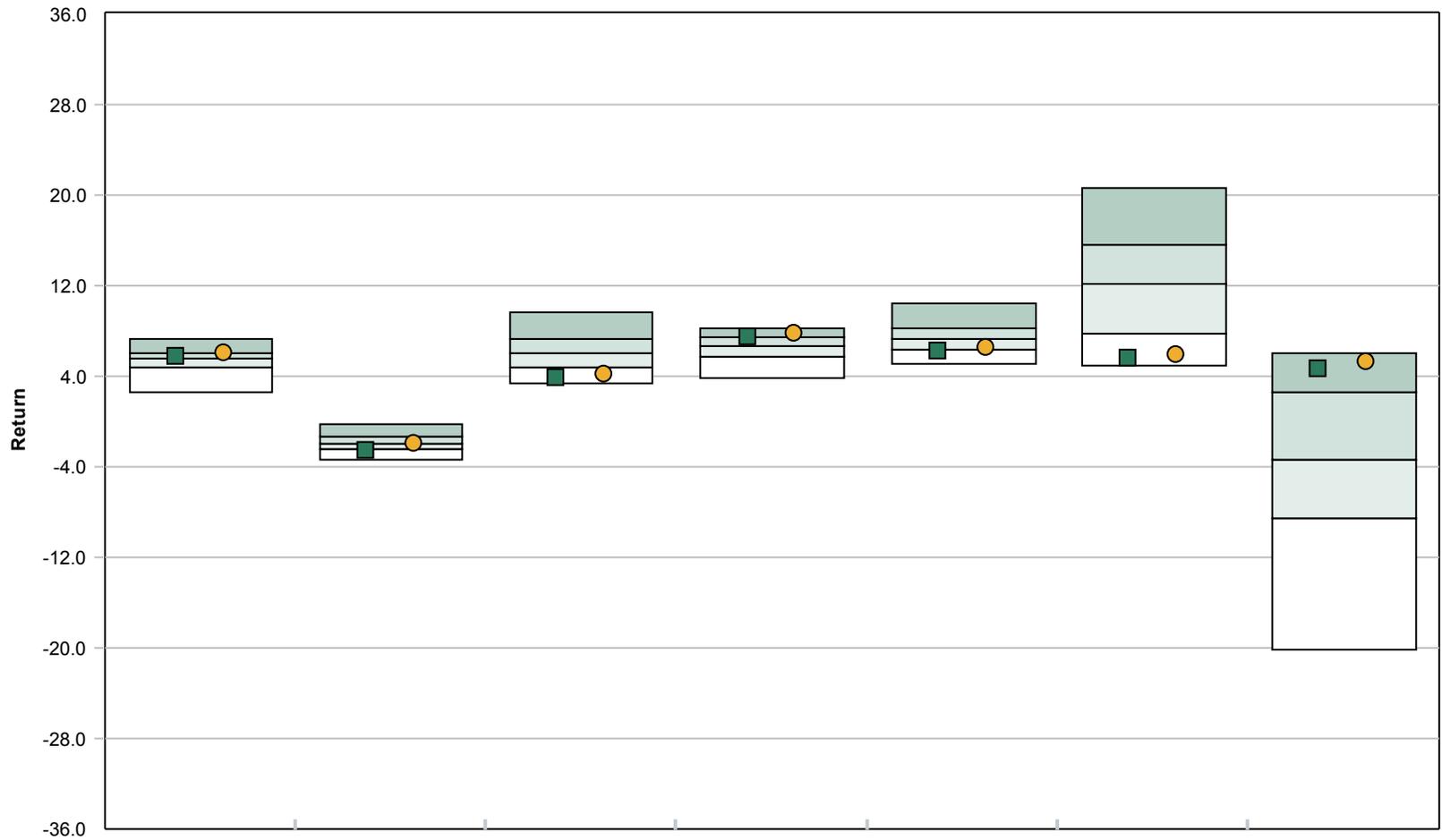
Vantagepoint Core Bond Index

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 Index	-0.74 (67)	0.04 (49)	0.04 (49)	0.96 (59)	2.79 (73)	3.65 (91)	4.05 (60)
● Barclays U.S. Aggregate	-0.57 (37)	0.55 (20)	0.55 (20)	1.44 (26)	3.25 (44)	4.09 (80)	4.52 (33)
5th Percentile	-0.10	1.21	1.21	2.06	4.36	6.83	5.21
1st Quartile	-0.49	0.46	0.46	1.44	3.53	5.79	4.64
Median	-0.64	0.01	0.01	1.10	3.14	5.12	4.26
3rd Quartile	-0.81	-0.64	-0.64	0.70	2.74	4.23	3.62
95th Percentile	-1.11	-1.67	-1.67	-0.02	2.09	3.15	2.42

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



	2014	2013	2012	2011	2010	2009	2008
■ Vantagepoint Core Bond Index	5.65 (46)	-2.62 (80)	3.80 (89)	7.41 (24)	6.13 (83)	5.57 (92)	4.63 (15)
● Barclays U.S. Aggregate	5.97 (27)	-2.02 (54)	4.21 (80)	7.84 (11)	6.54 (69)	5.93 (90)	5.24 (11)
5th Percentile	7.29	-0.20	9.62	8.23	10.36	20.57	6.03
1st Quartile	5.99	-1.30	7.29	7.39	8.19	15.64	2.63
Median	5.54	-1.96	6.00	6.68	7.22	12.12	-3.43
3rd Quartile	4.75	-2.44	4.80	5.73	6.37	7.70	-8.59
95th Percentile	2.54	-3.44	3.33	3.89	5.04	4.88	-20.18

Vantagepoint Core Bond Index

Fund Information

Fund Name : Vantagepoint Funds: Core Bond Index Fund; Class I Shares
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPCIX
 Inception Date : 03/01/1999
 Fund Assets : \$27 Million
 Portfolio Turnover : 160%

Portfolio Assets : \$1,706 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Broad Market Core Fixed Income (MF)
 Style Benchmark : Barclays U.S. Aggregate

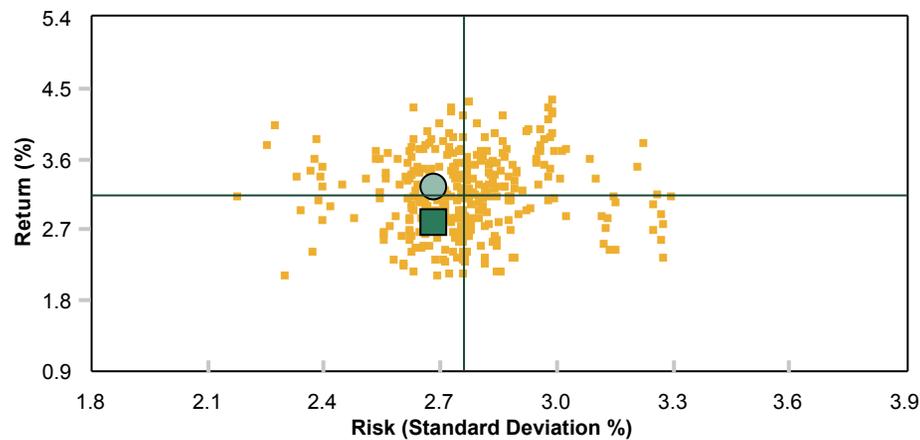
Fund Investment Policy

The Fund seeks to provide investment results that correspond to the total return performance of fixed-income securities in the aggregate, as represented by the Barclays Capital Aggregate Bond Index.

Historical Statistics (01/01/11 - 12/31/15) *

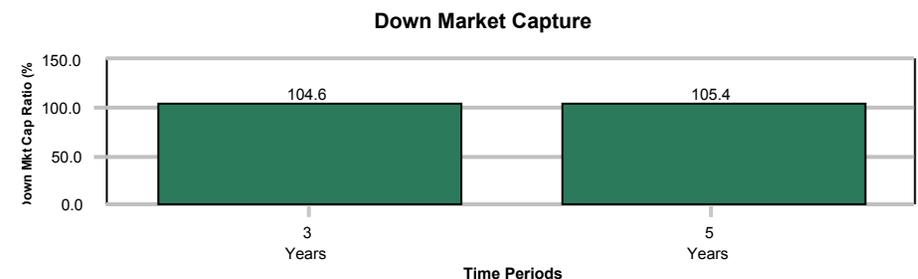
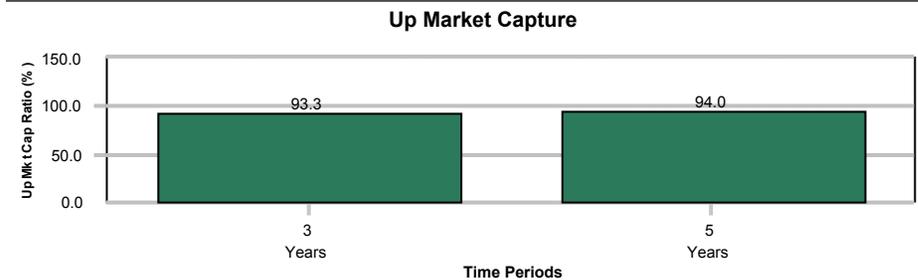
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Core Bond Index	2.79	2.69	1.02	-0.44	1.00	1.00	0.15	-3.06	2.68	04/01/1999
Barclays U.S. Aggregate	3.25	2.68	1.18	0.00	1.00	1.00	0.00	N/A	2.68	04/01/1999
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.05	0.00	0.00	2.68	-1.18	0.00	04/01/1999

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vantagepoint Core Bond Index	2.79	2.69
● Barclays U.S. Aggregate	3.25	2.68
— Median	3.14	2.76

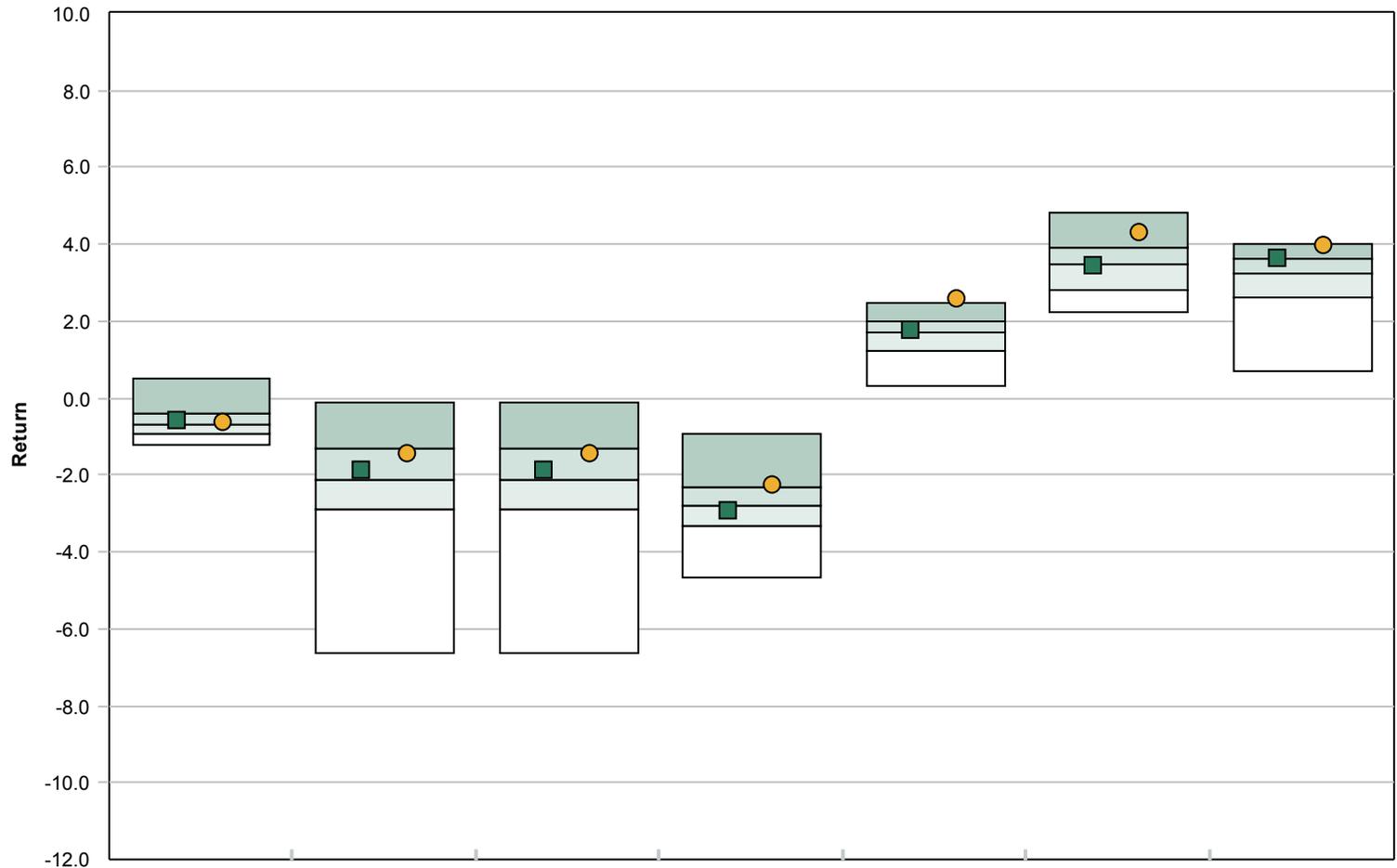
Up Down Market Capture



* Monthly periodicity used.

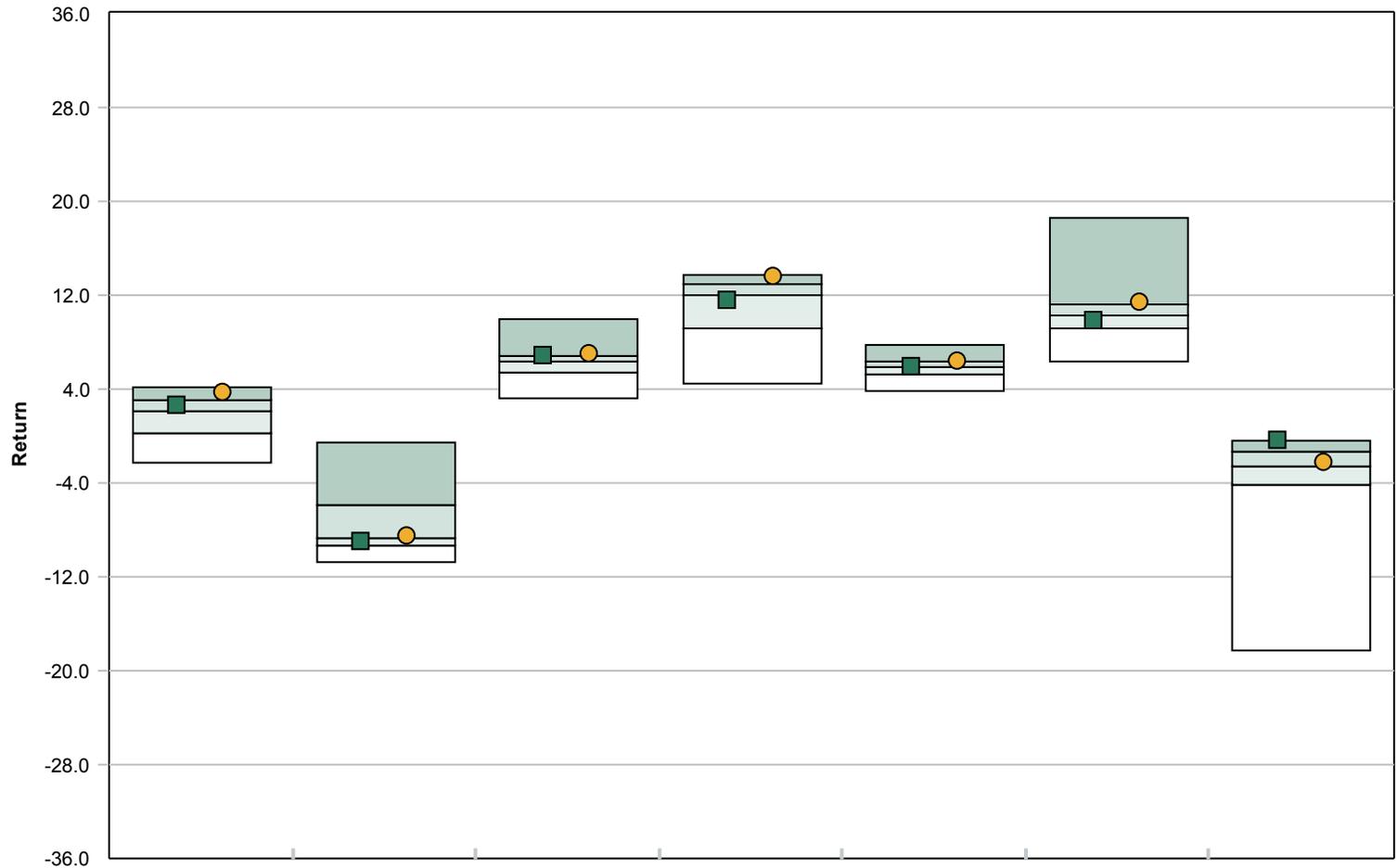
Vantagepoint Inflation Protected Securities

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	-0.60 (38)	-1.90 (43)	-1.90 (43)	-2.93 (54)	1.74 (47)	3.44 (53)	3.64 (24)
● Barclays U.S. Treasury: U.S. TIPS	-0.64 (43)	-1.44 (27)	-1.44 (27)	-2.27 (23)	2.55 (4)	4.31 (12)	3.94 (6)
5th Percentile	0.52	-0.12	-0.12	-0.95	2.46	4.84	4.00
1st Quartile	-0.41	-1.33	-1.33	-2.34	2.01	3.90	3.64
Median	-0.69	-2.13	-2.13	-2.81	1.69	3.47	3.24
3rd Quartile	-0.92	-2.91	-2.91	-3.33	1.21	2.81	2.64
95th Percentile	-1.23	-6.62	-6.62	-4.67	0.34	2.24	0.68

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



	2014	2013	2012	2011	2010	2009	2008
■ Vantagepoint Inflation Protected Securities	2.51 (41)	-9.05 (65)	6.84 (29)	11.53 (60)	5.95 (46)	9.76 (62)	-0.39 (7)
● 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

Vantagepoint Inflation Protected Securities

Fund Information

Fund Name : Vantagepoint Funds: Inflation Focused Fund; Investor Shares
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPTSX
 Inception Date : 03/01/1999
 Fund Assets : \$22 Million
 Portfolio Turnover : 75%

Portfolio Assets : \$511 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. TIPS (MF)
 Style Benchmark : Barclays U.S. Treasury: U.S. TIPS

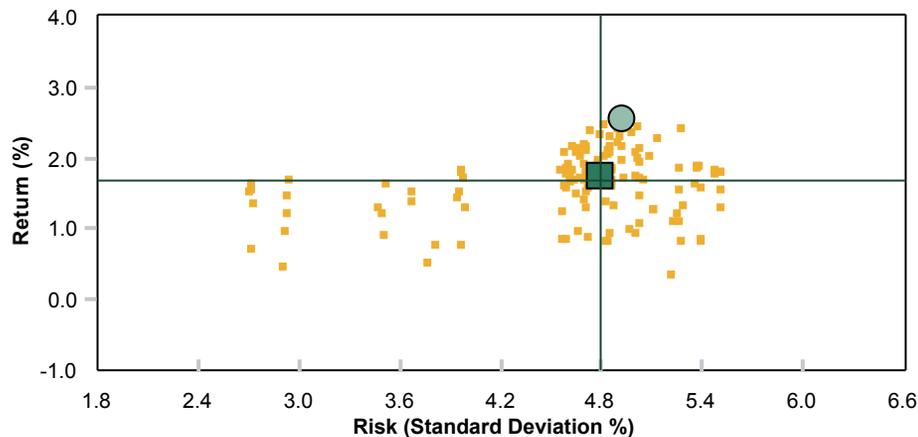
Fund Investment Policy

The Fund seeks current income. Under normal circumstances, at least 80% of the Fund's net assets will be invested in inflation adjusted U.S. and non-U.S. fixed income securities. The Fund will, under normal circumstances, invest at least 50% of its net assets in U.S. Treasury inflation protected securities.

Historical Statistics (01/01/11 - 12/31/15) *

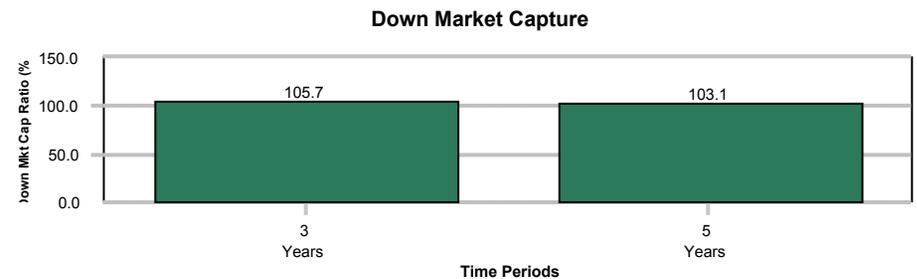
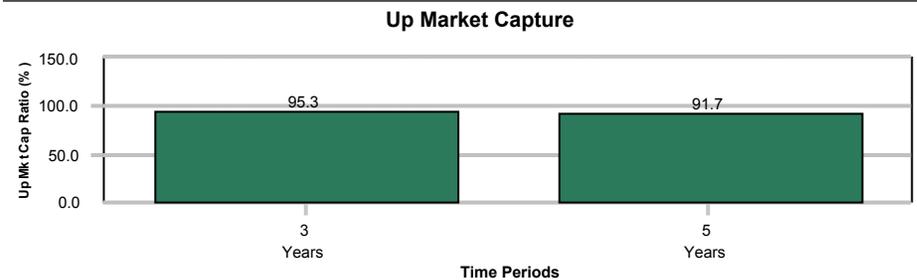
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Inflation Protected Securities	1.74	4.80	0.37	-0.72	0.97	0.99	0.46	-1.75	4.80	04/01/1999
Barclays U.S. Treasury: U.S. TIPS	2.55	4.92	0.53	0.00	1.00	1.00	0.00	N/A	4.92	04/01/1999
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.00	4.92	-0.53	0.00	04/01/1999

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
Vantagepoint Inflation Protected Securities	1.74	4.80
Barclays U.S. Treasury: U.S. TIPS	2.55	4.92
— Median	1.69	4.79

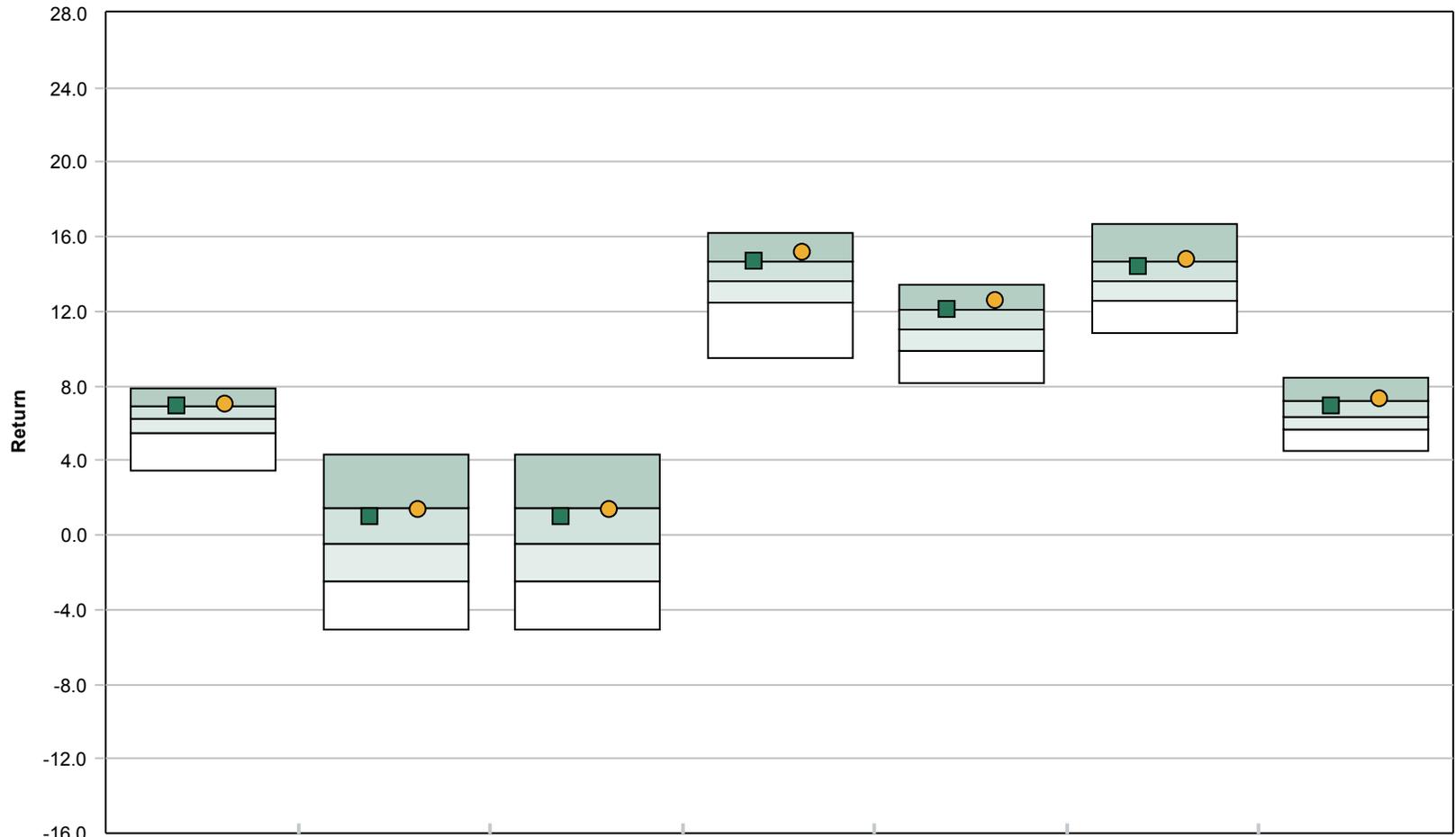
Up Down Market Capture



* Monthly periodicity used.

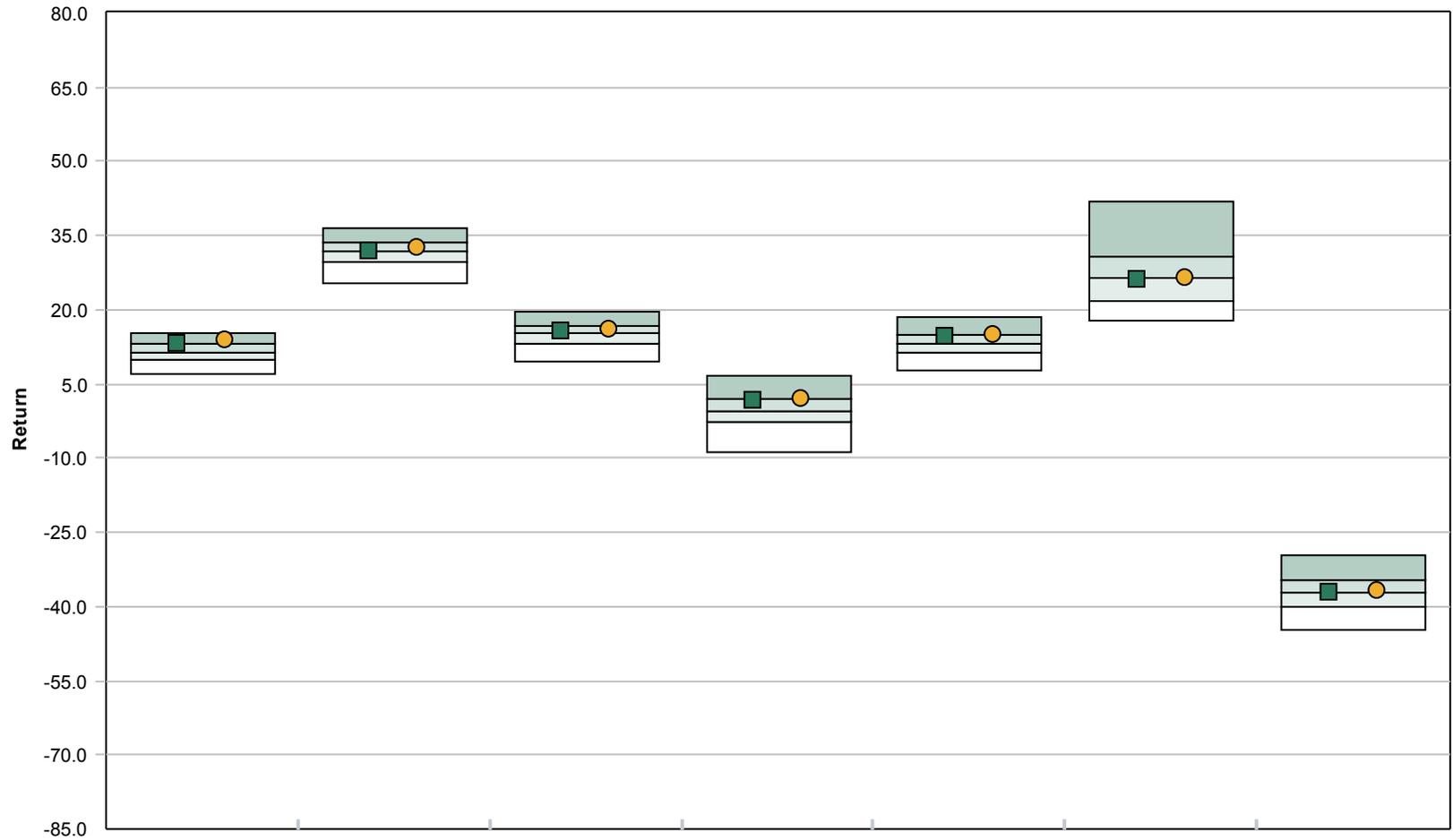
Vantagepoint 500 Stock Index

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	6.93 (26)	0.94 (32)	0.94 (32)	14.64 (26)	12.12 (25)	14.38 (31)	6.87 (34)
● S&P 500	7.04 (23)	1.38 (27)	1.38 (27)	15.13 (16)	12.57 (15)	14.81 (22)	7.31 (23)
5th Percentile	7.89	4.30	4.30	16.22	13.44	16.65	8.45
1st Quartile	6.94	1.44	1.44	14.68	12.10	14.66	7.20
Median	6.23	-0.48	-0.48	13.58	11.04	13.59	6.38
3rd Quartile	5.48	-2.49	-2.49	12.51	9.84	12.53	5.65
95th Percentile	3.50	-5.10	-5.10	9.46	8.16	10.86	4.55

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



	2014	2013	2012	2011	2010	2009	2008
■ Vantagepoint 500 Stock Index	13.27 (21)	31.78 (52)	15.62 (47)	1.72 (27)	14.56 (31)	26.13 (52)	-37.31 (53)
● S&P 500	13.69 (17)	32.39 (40)	16.00 (39)	2.11 (24)	15.06 (25)	26.46 (51)	-37.00 (48)
5th Percentile	15.39	36.55	19.76	6.62	18.53	41.87	-29.54
1st Quartile	13.04	33.53	16.88	1.93	15.06	30.66	-34.56
Median	11.37	31.84	15.41	-0.40	13.18	26.47	-37.17
3rd Quartile	9.80	29.77	13.29	-2.75	11.40	21.89	-40.11
95th Percentile	6.94	25.40	9.50	-8.69	7.85	17.76	-44.68

Vantagepoint 500 Stock Index

Fund Information

Fund Name : Vantagepoint Funds: 500 Stock Index Fund; Class I Shares
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPFIX
 Inception Date : 03/01/1999
 Fund Assets : \$54 Million
 Portfolio Turnover : 6%

Portfolio Assets : \$917 Million
 Portfolio Manager : Brown/Wong/Durante
 PM Tenure : 1999--1999--1999
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

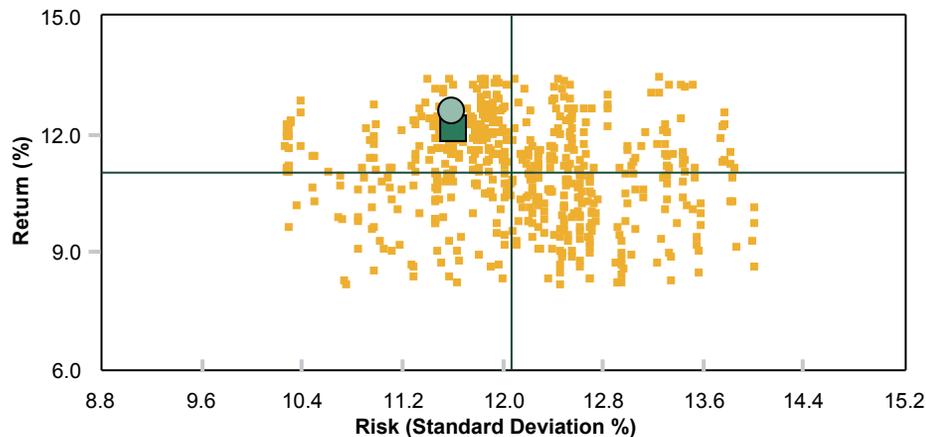
Fund Investment Policy

The Fund seeks to match as closely as possible (before fees and expenses) the capitalization-weighted total rate of return of that portion of the U.S. market for publicly traded common stocks composed of the larger capitalized companies, included in the S&P 500 Index.

Historical Statistics (01/01/11 - 12/31/15) *

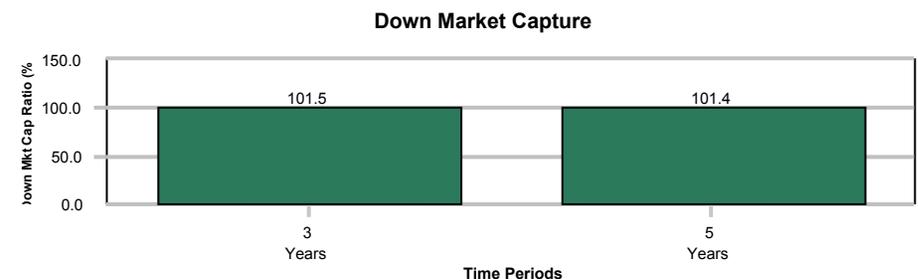
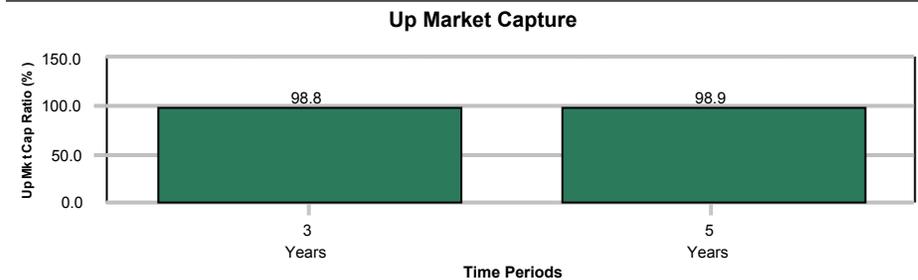
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint 500 Stock Index	12.12	11.61	1.04	-0.41	1.00	1.00	0.10	-4.08	11.61	04/01/1999
S&P 500	12.57	11.60	1.08	0.00	1.00	1.00	0.00	N/A	11.61	04/01/1999
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.07	0.00	0.09	11.61	-1.08	0.00	04/01/1999

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
Vantagepoint 500 Stock Index	12.12	11.61
S&P 500	12.57	11.60
Median	11.04	12.07

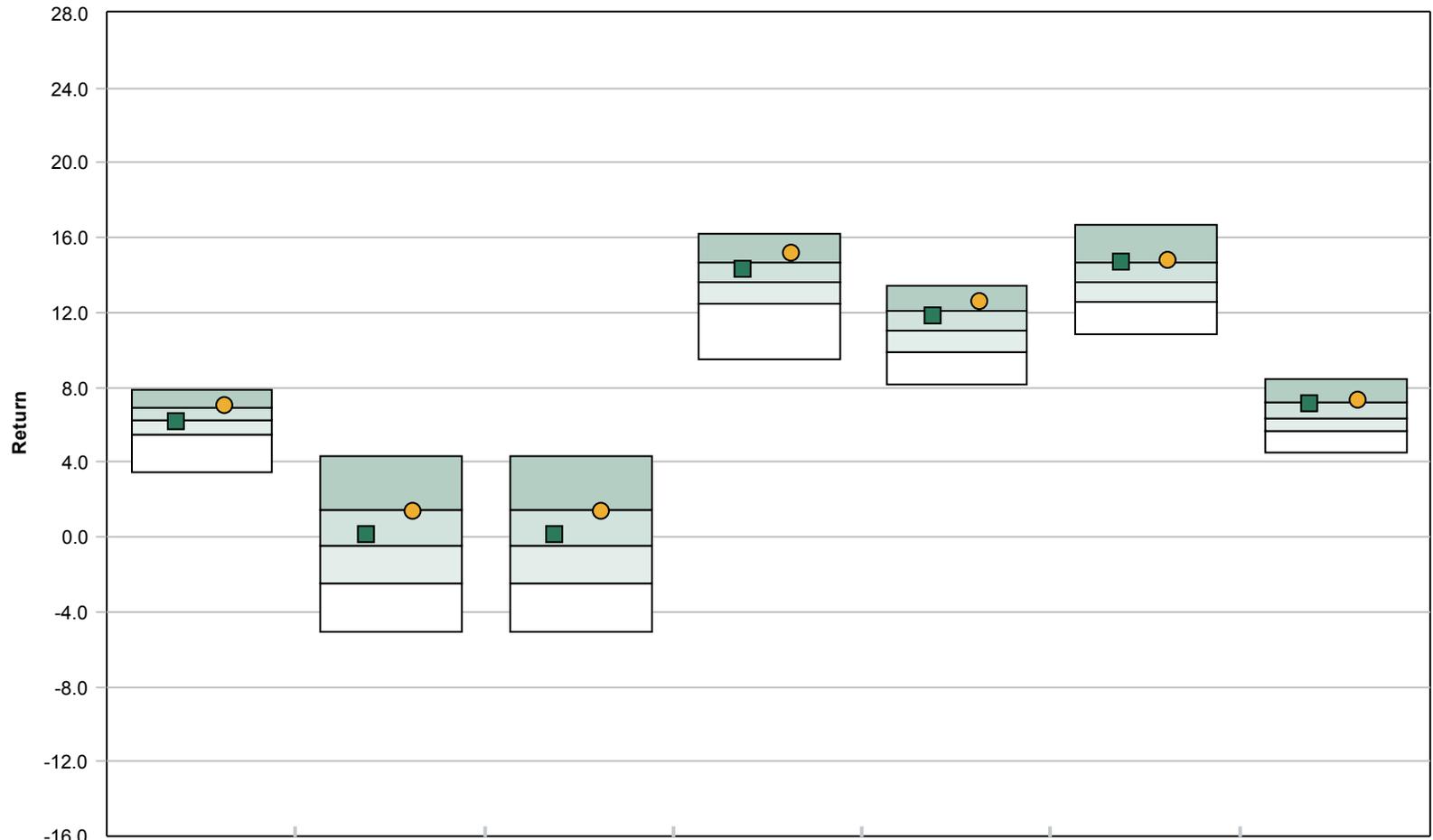
Up Down Market Capture



* Monthly periodicity used.

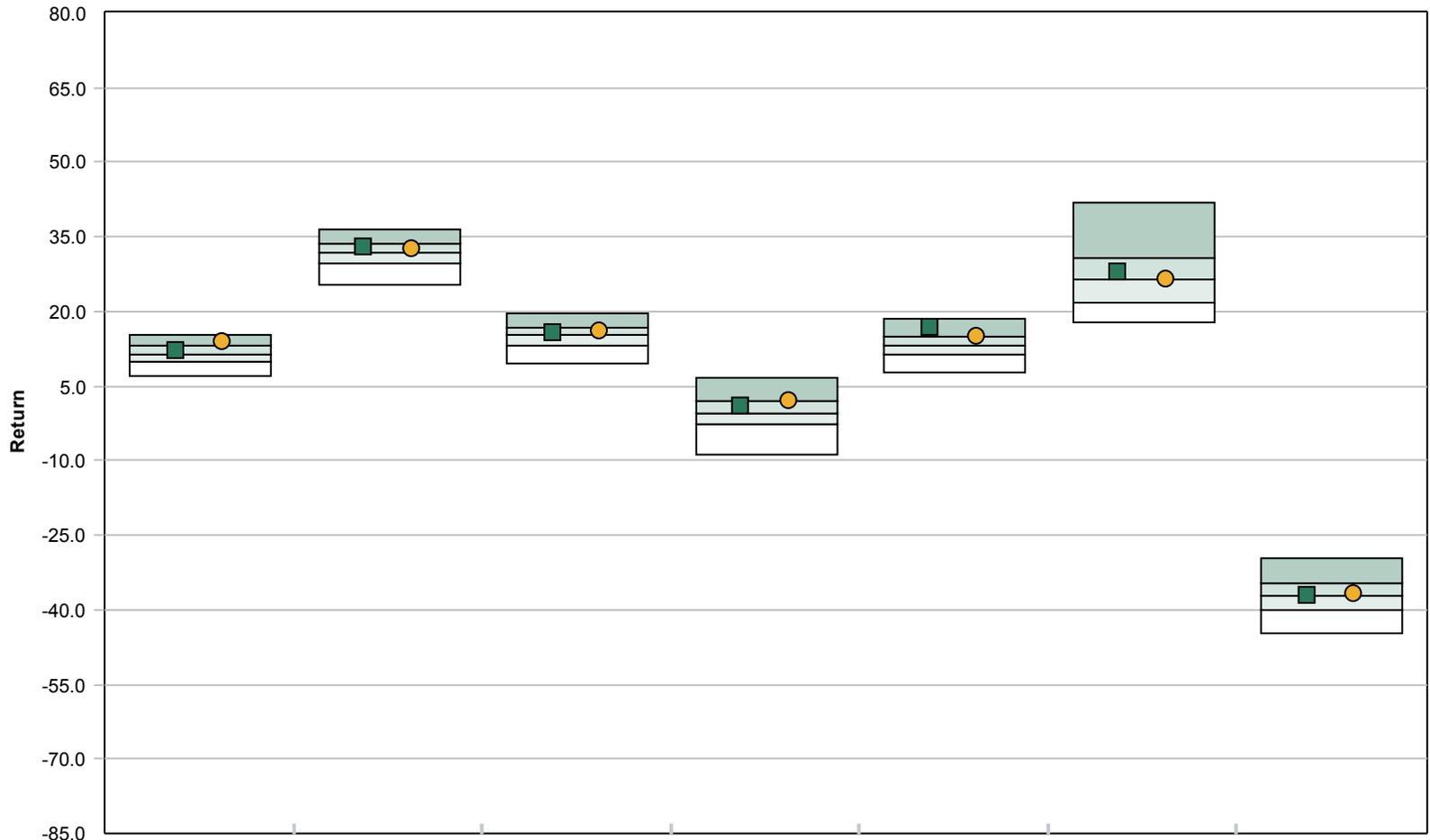
Vantagepoint Broad Market Index

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	6.16 (53)	0.15 (42)	0.15 (42)	14.33 (32)	11.75 (33)	14.64 (26)	7.12 (27)
● S&P 500	7.04 (23)	1.38 (27)	1.38 (27)	15.13 (16)	12.57 (15)	14.81 (22)	7.31 (23)
5th Percentile	7.89	4.30	4.30	16.22	13.44	16.65	8.45
1st Quartile	6.94	1.44	1.44	14.68	12.10	14.66	7.20
Median	6.23	-0.48	-0.48	13.58	11.04	13.59	6.38
3rd Quartile	5.48	-2.49	-2.49	12.51	9.84	12.53	5.65
95th Percentile	3.50	-5.10	-5.10	9.46	8.16	10.86	4.55

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



	2014	2013	2012	2011	2010	2009	2008
■ Vantagepoint Broad Market Index	12.17 (38)	33.04 (31)	15.64 (46)	0.85 (38)	16.84 (11)	27.78 (41)	-37.06 (50)
● S&P 500	13.69 (17)	32.39 (40)	16.00 (39)	2.11 (24)	15.06 (25)	26.46 (51)	-37.00 (48)
5th Percentile	15.39	36.55	19.76	6.62	18.53	41.87	-29.54
1st Quartile	13.04	33.53	16.88	1.93	15.06	30.66	-34.56
Median	11.37	31.84	15.41	-0.40	13.18	26.47	-37.17
3rd Quartile	9.80	29.77	13.29	-2.75	11.40	21.89	-40.11
95th Percentile	6.94	25.40	9.50	-8.69	7.85	17.76	-44.68

Vantagepoint Broad Market Index

Fund Information

Fund Name : Vantagepoint Funds: Broad Market Index Fund; Class I Shares
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPMIX
 Inception Date : 03/01/1999
 Fund Assets : \$51 Million
 Portfolio Turnover : 3%

Portfolio Assets : \$890 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

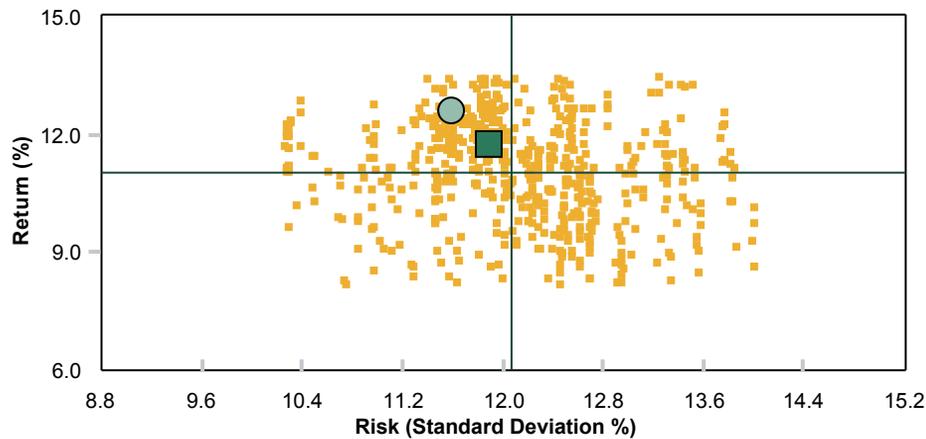
Fund Investment Policy

The Fund seeks long-term capital growth by investing in a portfolio that approximates the characteristics of the Wilshire 5000 Index, an index of all publicly traded US stocks.

Historical Statistics (01/01/11 - 12/31/15) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Broad Market Index	11.75	11.89	0.99	-0.96	1.02	0.99	1.07	-0.65	11.90	04/01/1999
S&P 500	12.57	11.60	1.08	0.00	1.00	1.00	0.00	N/A	11.61	04/01/1999
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.07	0.00	0.09	11.61	-1.08	0.00	04/01/1999

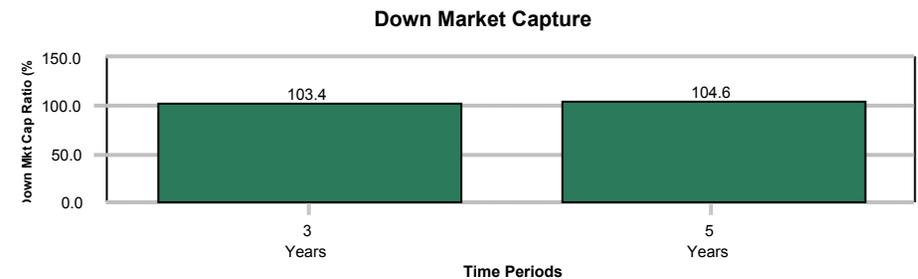
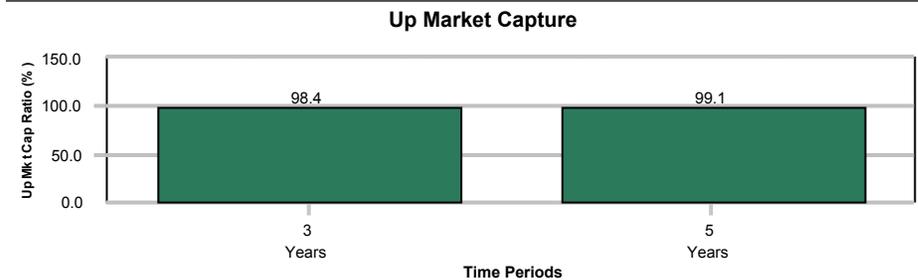
Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vantagepoint Broad Market Index	11.75	11.89
● S&P 500	12.57	11.60
— Median	11.04	12.07

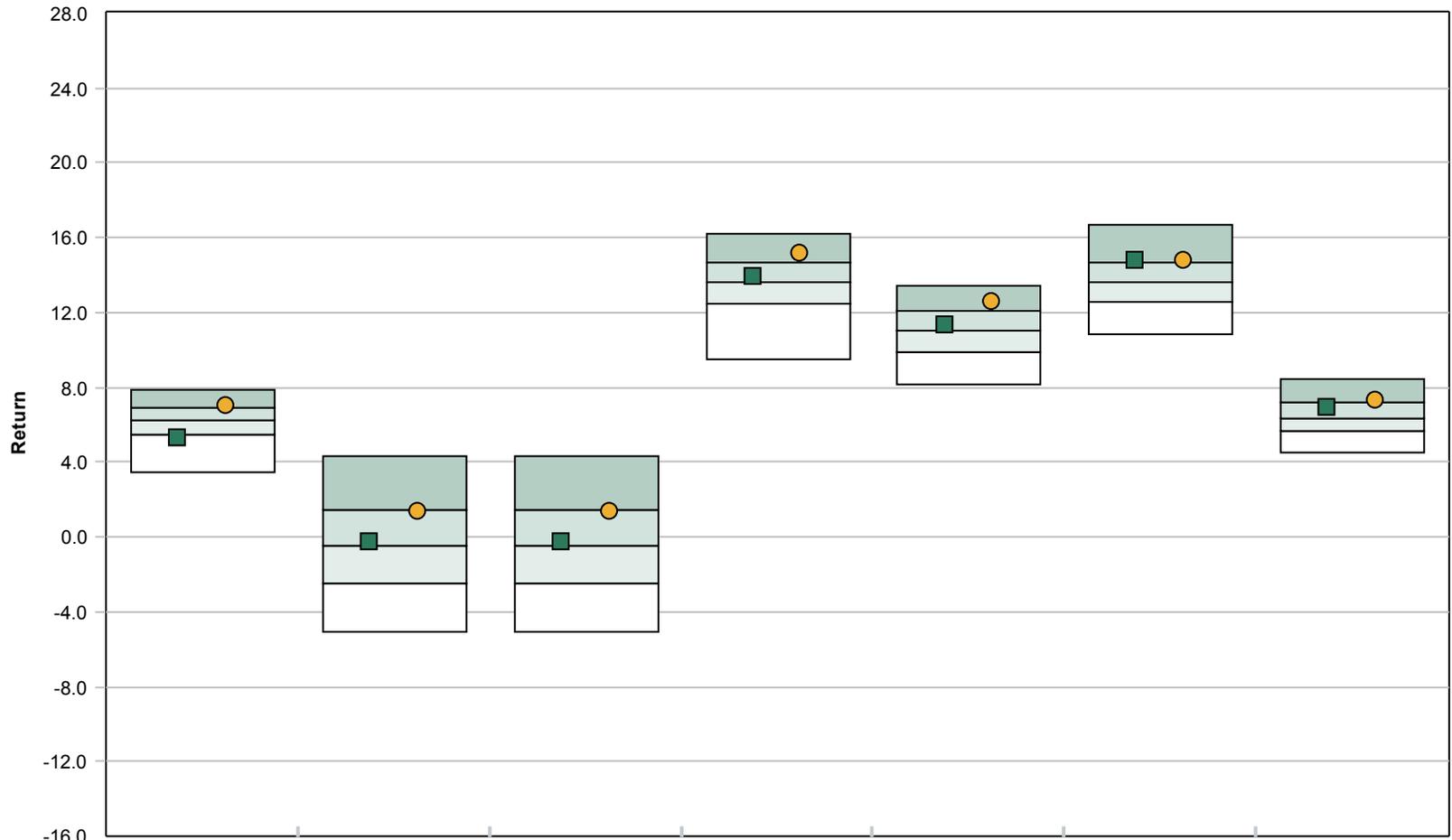
* Monthly periodicity used.

Up Down Market Capture



Vantagepoint Growth & Income

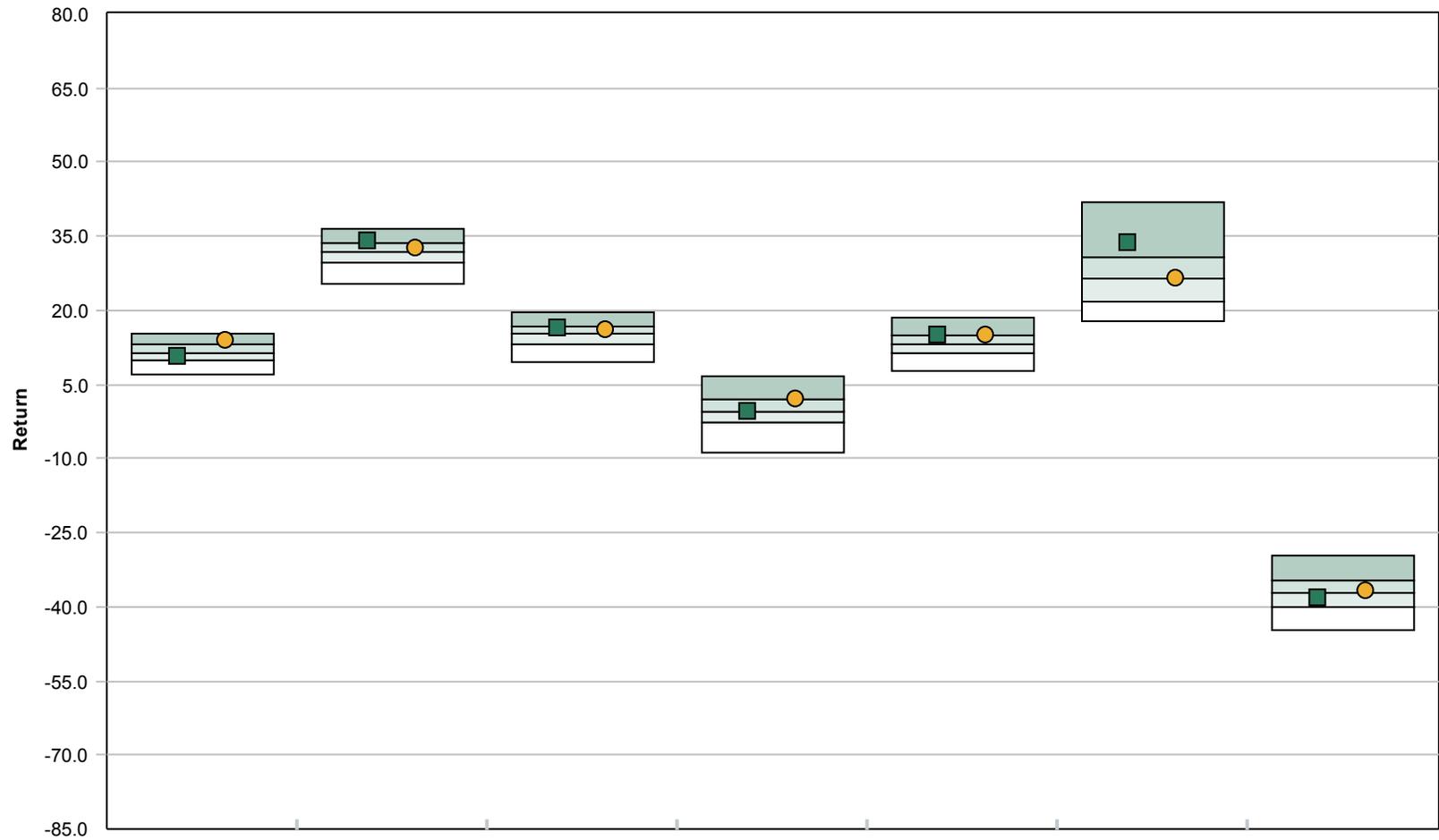
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vantagepoint Growth & Income	5.26 (81)	-0.28 (48)	-0.28 (48)	13.93 (41)	11.35 (42)	14.79 (22)	6.90 (33)
● S&P 500	7.04 (23)	1.38 (27)	1.38 (27)	15.13 (16)	12.57 (15)	14.81 (22)	7.31 (23)
5th Percentile	7.89	4.30	4.30	16.22	13.44	16.65	8.45
1st Quartile	6.94	1.44	1.44	14.68	12.10	14.66	7.20
Median	6.23	-0.48	-0.48	13.58	11.04	13.59	6.38
3rd Quartile	5.48	-2.49	-2.49	12.51	9.84	12.53	5.65
95th Percentile	3.50	-5.10	-5.10	9.46	8.16	10.86	4.55

Vantagepoint Growth & Income

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



	2014	2013	2012	2011	2010	2009	2008
■ Vantagepoint Growth & Income	10.67 (63)	34.01 (21)	16.53 (30)	-0.69 (53)	14.81 (28)	33.61 (14)	-38.16 (62)
● S&P 500	13.69 (17)	32.39 (40)	16.00 (39)	2.11 (24)	15.06 (25)	26.46 (51)	-37.00 (48)
5th Percentile	15.39	36.55	19.76	6.62	18.53	41.87	-29.54
1st Quartile	13.04	33.53	16.88	1.93	15.06	30.66	-34.56
Median	11.37	31.84	15.41	-0.40	13.18	26.47	-37.17
3rd Quartile	9.80	29.77	13.29	-2.75	11.40	21.89	-40.11
95th Percentile	6.94	25.40	9.50	-8.69	7.85	17.76	-44.68

Vantagepoint Growth & Income

Fund Information

Fund Name : Vantagepoint Funds: Growth & Income Fund; Investor Shares
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPGIX
 Inception Date : 03/01/1999
 Fund Assets : \$37 Million
 Portfolio Turnover : 28%

Portfolio Assets : \$1,782 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

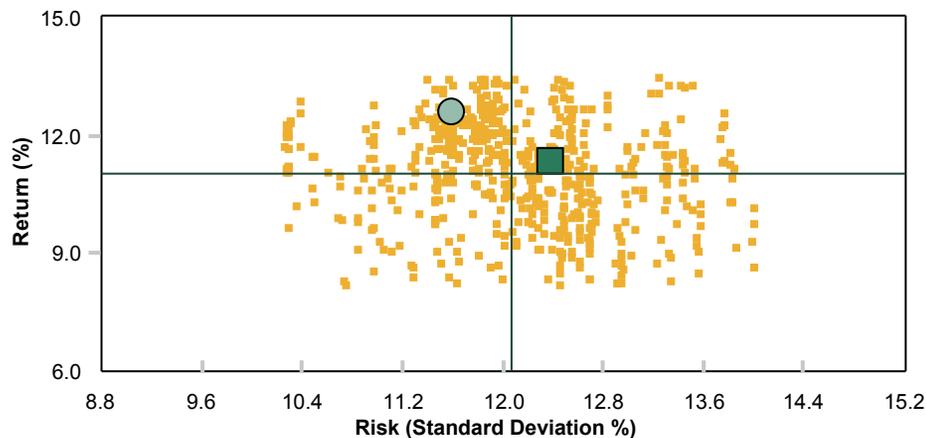
Fund Investment Policy

The Fund seeks long term capital growth and current income by investing primarily (at least 65% of assets) in common stocks that offer the potential for capital appreciation and secondarily, current income.

Historical Statistics (01/01/11 - 12/31/15) *

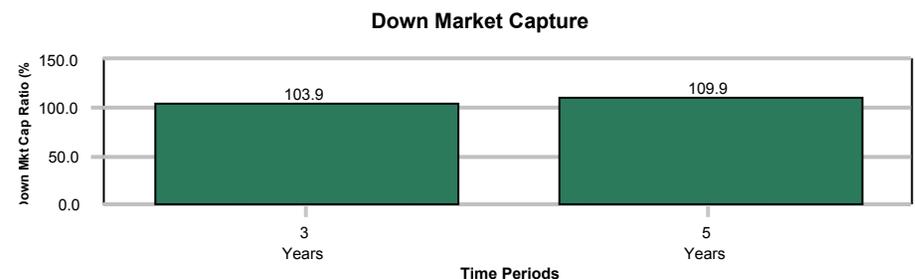
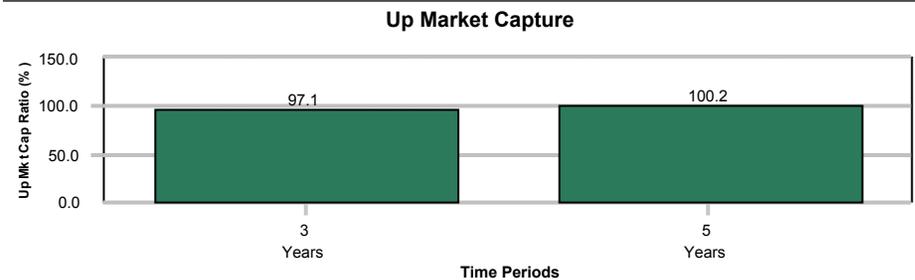
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Growth & Income	11.35	12.38	0.93	-1.69	1.06	0.98	2.00	-0.50	12.39	04/01/1999
S&P 500	12.57	11.60	1.08	0.00	1.00	1.00	0.00	N/A	11.61	04/01/1999
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.07	0.00	0.09	11.61	-1.08	0.00	04/01/1999

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vantagepoint Growth & Income	11.35	12.38
● S&P 500	12.57	11.60
— Median	11.04	12.07

Up Down Market Capture



* Monthly periodicity used.

Vantagepoint Equity Income

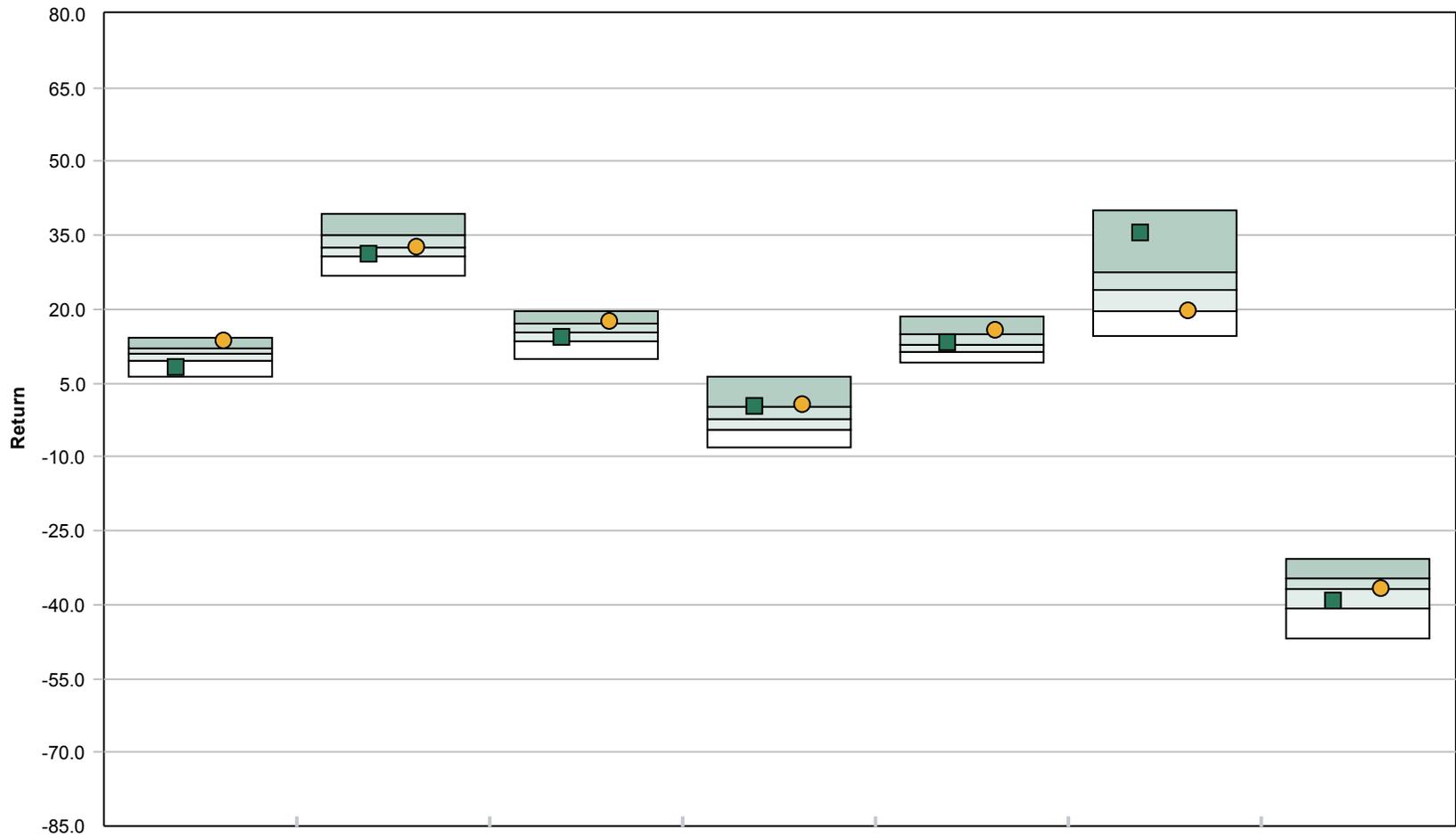
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vantagepoint Equity Income	5.57 (28)	-7.58 (92)	-7.58 (92)	9.42 (92)	8.43 (82)	12.61 (40)	5.58 (49)
● Russell 1000 Value Index	5.64 (25)	-3.83 (51)	-3.83 (51)	13.08 (24)	11.27 (18)	13.04 (25)	6.16 (29)
5th Percentile	7.02	-0.53	-0.53	14.58	12.07	14.54	7.45
1st Quartile	5.63	-2.69	-2.69	13.01	10.94	13.01	6.28
Median	5.11	-3.81	-3.81	12.23	9.86	12.24	5.51
3rd Quartile	4.39	-5.60	-5.60	11.34	8.82	11.26	4.57
95th Percentile	2.78	-8.06	-8.06	8.95	6.99	9.82	2.88

Vantagepoint Equity Income

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



	2014	2013	2012	2011	2010	2009	2008
■ Vantagepoint Equity Income	8.13 (89)	31.11 (71)	14.33 (64)	0.04 (27)	13.28 (42)	35.28 (8)	-39.19 (67)
● Russell 1000 Value Index	13.45 (8)	32.53 (51)	17.51 (22)	0.39 (25)	15.51 (18)	19.69 (72)	-36.85 (51)
5th Percentile	14.20	39.39	19.62	6.18	18.63	40.02	-30.57
1st Quartile	12.02	35.15	17.06	0.30	14.79	27.50	-34.57
Median	10.88	32.67	15.32	-2.32	12.64	24.10	-36.83
3rd Quartile	9.64	30.80	13.43	-4.65	11.31	19.45	-40.66
95th Percentile	6.43	26.80	9.91	-8.03	9.30	14.56	-46.88

Vantagepoint Equity Income

Fund Information

Fund Name : Vantagepoint Funds: Equity Income Fund; Investor Shares
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPEIX
 Inception Date : 03/01/1999
 Fund Assets : \$46 Million
 Portfolio Turnover : 56%

Portfolio Assets : \$2,025 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Value Equity (MF)
 Style Benchmark : Russell 1000 Value Index

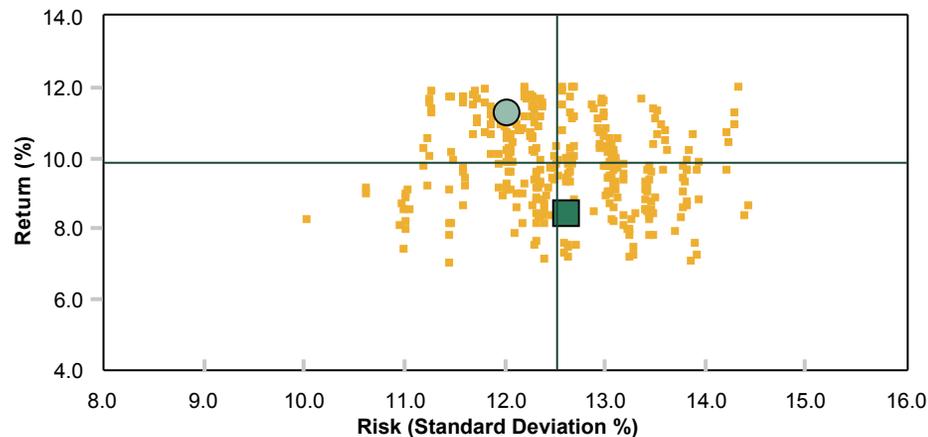
Fund Investment Policy

The Fund seeks long-term capital growth with consistency derived from current income by investing primarily (at least 65% of assets) in dividend paying common stocks of well-established companies.

Historical Statistics (01/01/11 - 12/31/15) *

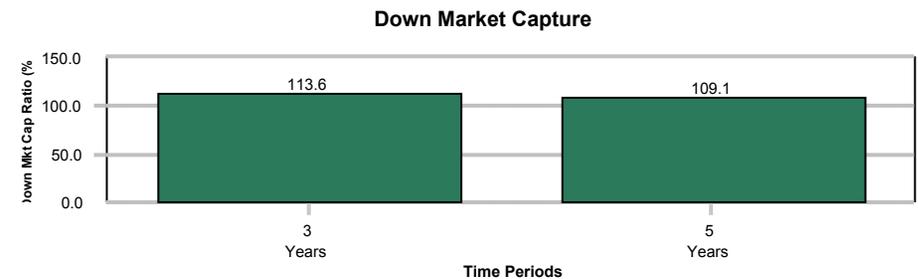
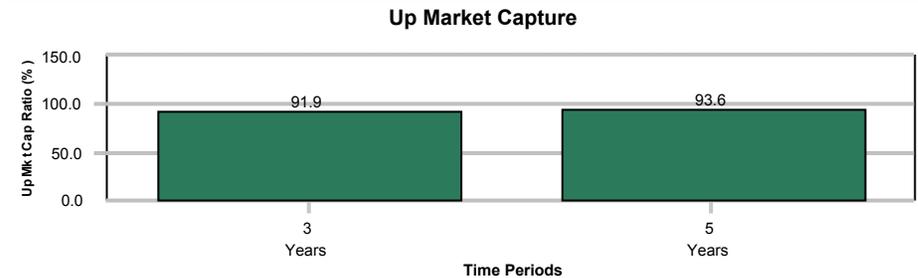
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Equity Income	8.43	12.63	0.70	-2.89	1.03	0.97	2.25	-1.13	12.64	04/01/1999
Russell 1000 Value Index	11.27	12.02	0.95	0.00	1.00	1.00	0.00	N/A	12.03	04/01/1999
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.07	12.03	-0.95	0.00	04/01/1999

Peer Group Scattergram (01/01/11 to 12/31/15)



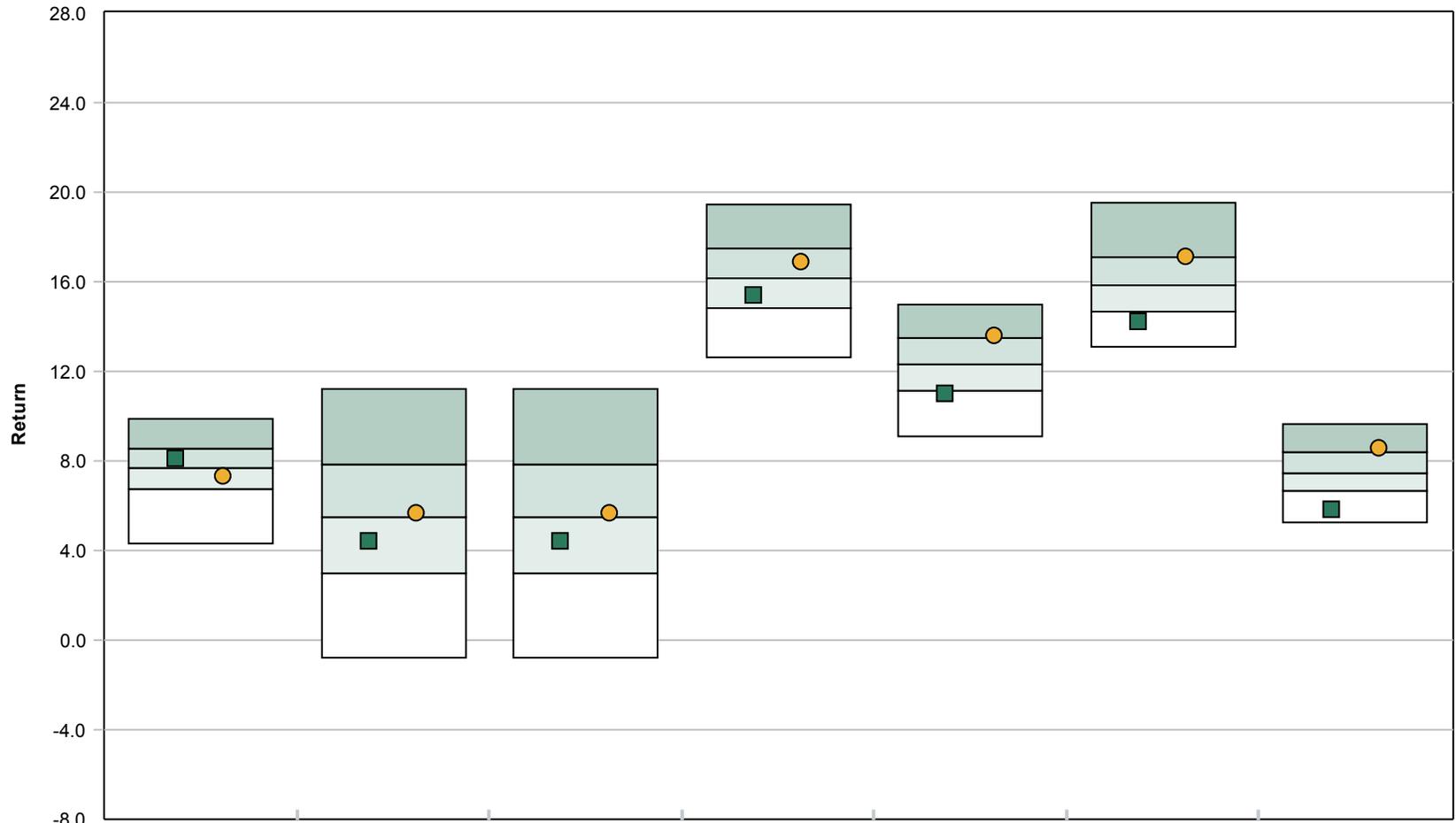
	Return	Standard Deviation
■ Vantagepoint Equity Income	8.43	12.63
● Russell 1000 Value Index	11.27	12.02
— Median	9.86	12.52

Up Down Market Capture



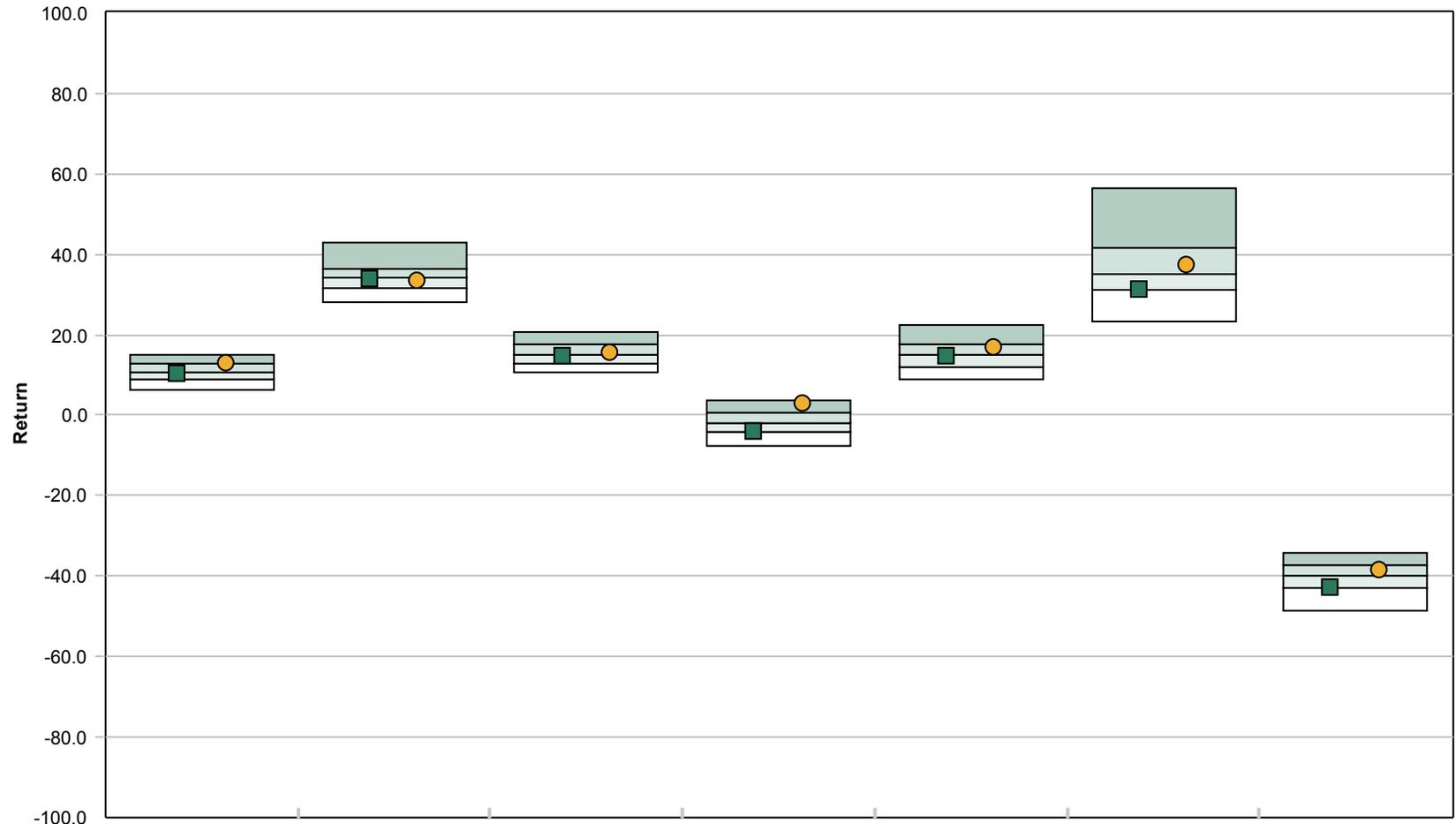
* Monthly periodicity used.

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	8.11 (39)	4.37 (63)	4.37 (63)	15.37 (68)	11.01 (79)	14.21 (82)	5.77 (92)
● Russell 1000 Growth Index	7.32 (62)	5.67 (48)	5.67 (48)	16.83 (37)	13.53 (25)	17.11 (25)	8.53 (22)
5th Percentile	9.88	11.20	11.20	19.44	15.00	19.56	9.64
1st Quartile	8.56	7.87	7.87	17.47	13.53	17.07	8.43
Median	7.69	5.47	5.47	16.17	12.29	15.84	7.48
3rd Quartile	6.72	2.99	2.99	14.82	11.16	14.64	6.68
95th Percentile	4.33	-0.76	-0.76	12.65	9.07	13.07	5.24

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



	2014	2013	2012	2011	2010	2009	2008
■ Vantagepoint Growth Fund	10.05 (57)	33.71 (55)	14.67 (55)	-4.27 (75)	14.76 (53)	31.02 (75)	-42.89 (75)
● Russell 1000 Growth Index	13.05 (22)	33.48 (57)	15.26 (48)	2.64 (11)	16.71 (32)	37.21 (41)	-38.44 (38)
5th Percentile	15.13	42.91	20.52	3.86	22.46	56.24	-34.22
1st Quartile	12.76	36.44	17.66	0.69	17.43	41.63	-37.43
Median	10.54	34.12	14.95	-1.76	15.09	35.04	-39.82
3rd Quartile	8.76	31.41	13.01	-4.34	12.04	30.94	-43.03
95th Percentile	6.17	28.32	10.57	-7.82	8.81	23.15	-48.54

Vantagepoint Growth Fund

Fund Information

Fund Name : Vantagepoint Funds: Growth Fund; Investor Shares
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPGRX
 Inception Date : 03/01/1999
 Fund Assets : \$28 Million
 Portfolio Turnover : 47%

Portfolio Assets : \$2,225 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

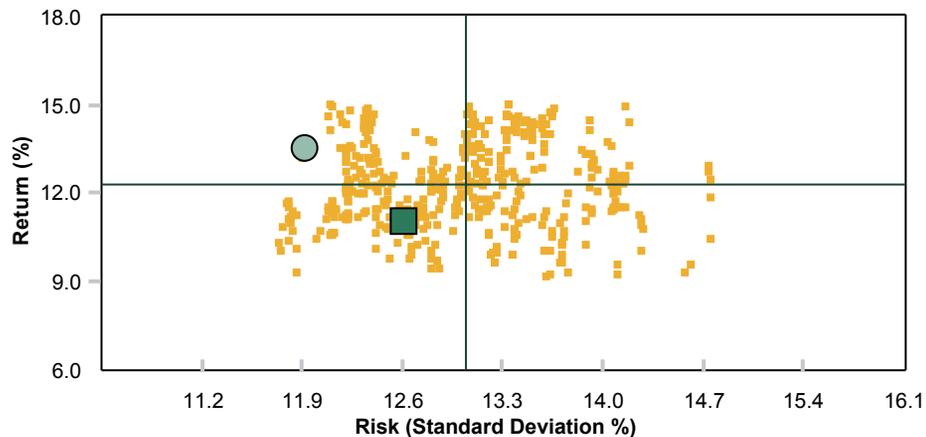
Fund Investment Policy

The Fund seeks long term capital growth by investing primarily (at least 65% of assets) in common stocks that are considered to have above-average potential for growth. Current income is incidental to the overall objective.

Historical Statistics (01/01/11 - 12/31/15) *

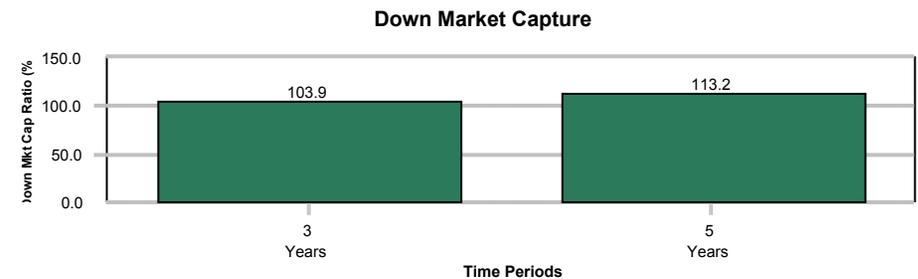
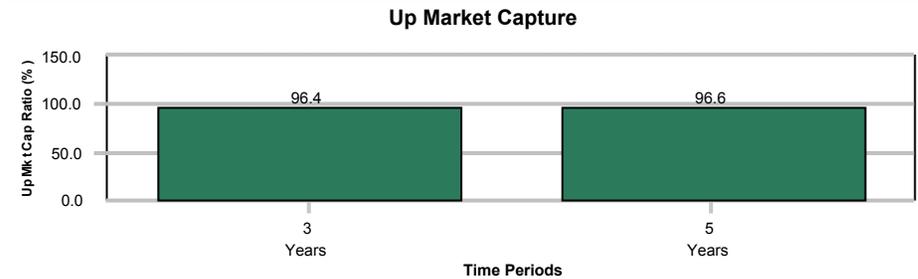
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Growth Fund	11.01	12.61	0.89	-2.65	1.04	0.96	2.52	-0.87	12.62	04/01/1999
Russell 1000 Growth Index	13.53	11.92	1.12	0.00	1.00	1.00	0.00	N/A	11.93	04/01/1999
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.07	0.00	0.09	11.93	-1.12	0.00	04/01/1999

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vantagepoint Growth Fund	11.01	12.61
● Russell 1000 Growth Index	13.53	11.92
— Median	12.29	13.05

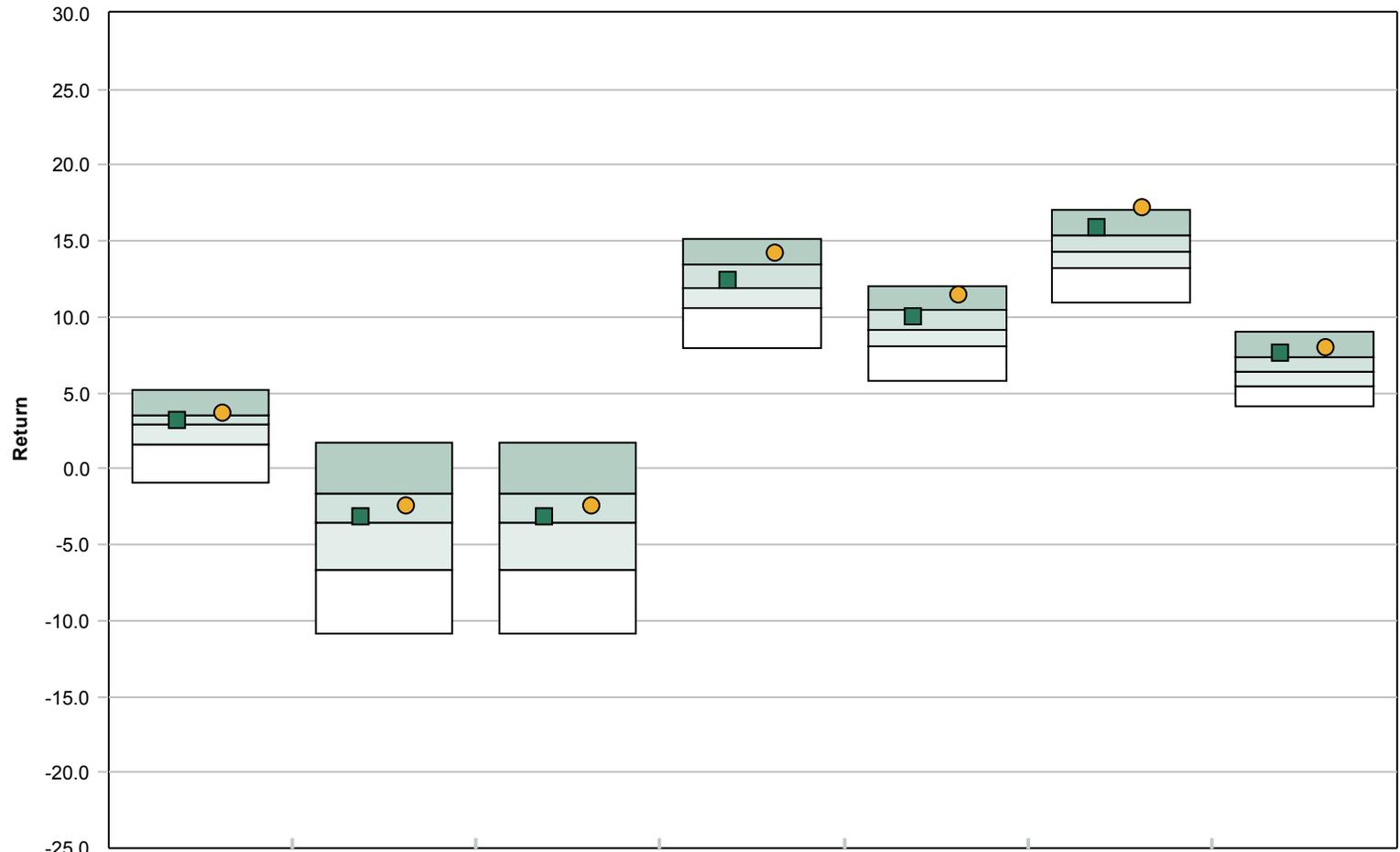
Up Down Market Capture



* Monthly periodicity used.

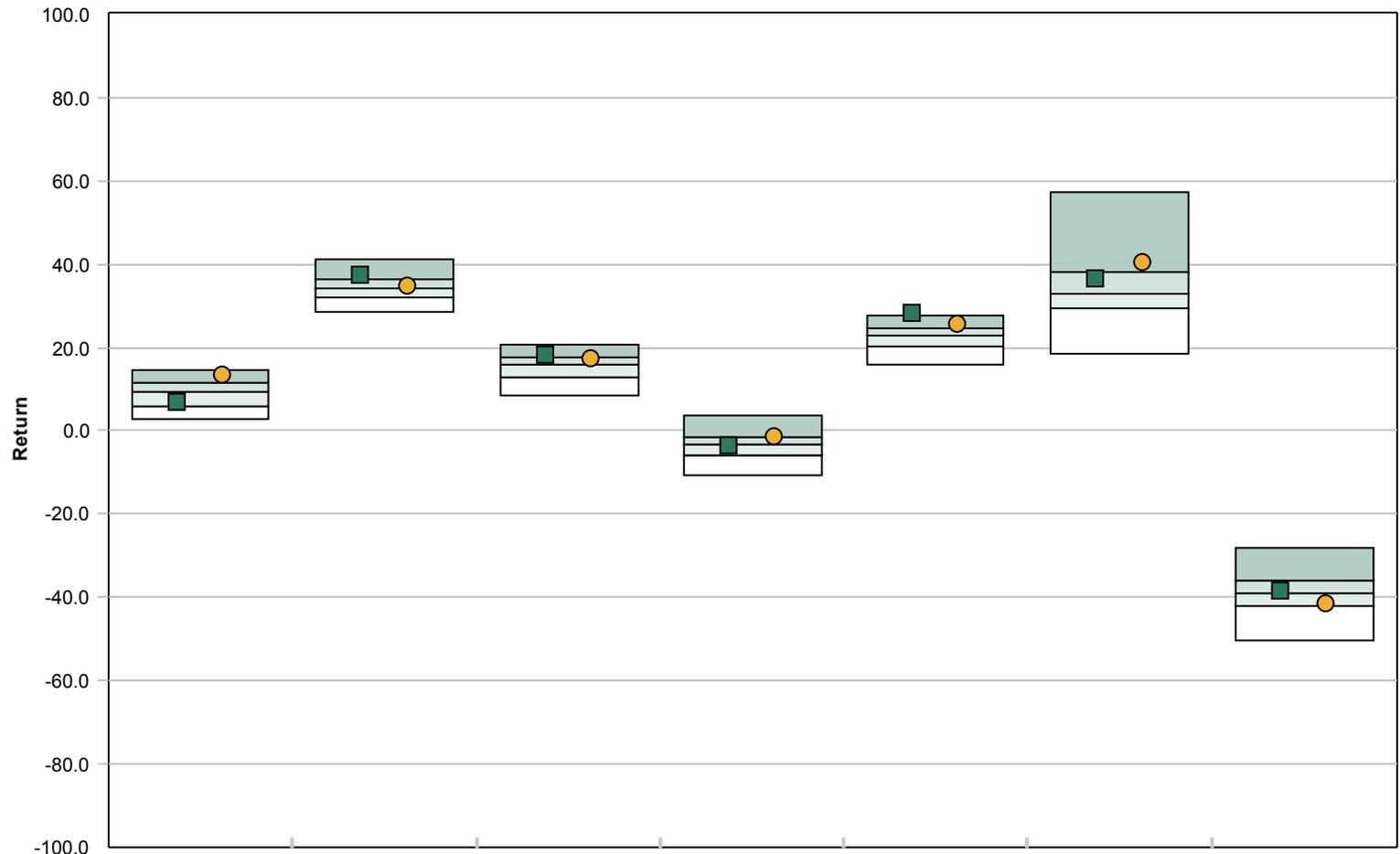
Vantagepoint Mid/Small Company Index

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	3.18 (41)	-3.20 (44)	-3.20 (44)	12.35 (42)	9.95 (34)	15.84 (19)	7.58 (22)
● Russell Midcap Index	3.62 (23)	-2.44 (33)	-2.44 (33)	14.18 (17)	11.44 (13)	17.16 (5)	8.00 (13)
5th Percentile	5.20	1.72	1.72	15.19	12.02	17.08	9.03
1st Quartile	3.57	-1.59	-1.59	13.50	10.44	15.43	7.35
Median	2.90	-3.54	-3.54	11.95	9.18	14.33	6.38
3rd Quartile	1.56	-6.66	-6.66	10.61	8.12	13.23	5.38
95th Percentile	-0.87	-10.92	-10.92	8.01	5.82	10.91	4.08

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



	2014	2013	2012	2011	2010	2009	2008
■ Vantagepoint Mid/Small Company Index	6.80 (69)	37.19 (21)	17.89 (23)	-3.91 (56)	27.93 (4)	36.18 (31)	-38.57 (47)
● Russell Midcap Index	13.22 (12)	34.76 (45)	17.28 (33)	-1.55 (26)	25.47 (18)	40.48 (16)	-41.46 (66)
5th Percentile	14.51	41.20	20.61	3.61	27.64	57.37	-28.18
1st Quartile	11.44	36.58	17.73	-1.49	24.63	38.02	-35.83
Median	9.18	34.28	16.03	-3.41	22.91	32.94	-38.81
3rd Quartile	5.83	32.00	12.96	-5.73	20.24	29.27	-42.25
95th Percentile	2.65	28.35	8.58	-10.86	15.89	18.72	-50.43

Vantagepoint Mid/Small Company Index

Fund Information

Fund Name :	Vantagepoint Funds: Mid/Small Company Index Fund; Class I Shares	Portfolio Assets :	\$711 Million
Fund Family :	Vantagepoint Investment Advisers LLC	Portfolio Manager :	Brown/Wong/Durante
Ticker :	VPSIX	PM Tenure :	1999--1999--1999
Inception Date :	03/01/1999	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$31 Million	Style Benchmark :	Russell Midcap Index
Portfolio Turnover :	15%		

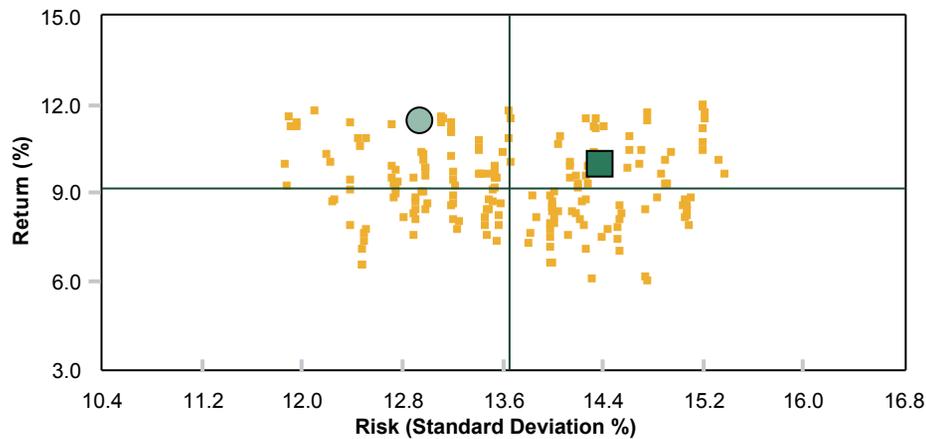
Fund Investment Policy

The Fund seeks to offer long-term capital growth by approximating the performance of the Russell 2500 Index. The Fund invests, under normal circumstances, at least 90% of its net assets in equity securities included in the Russell 2500 Index. The Fund follows an indexed or passively managed approach to investing.

Historical Statistics (01/01/11 - 12/31/15) *

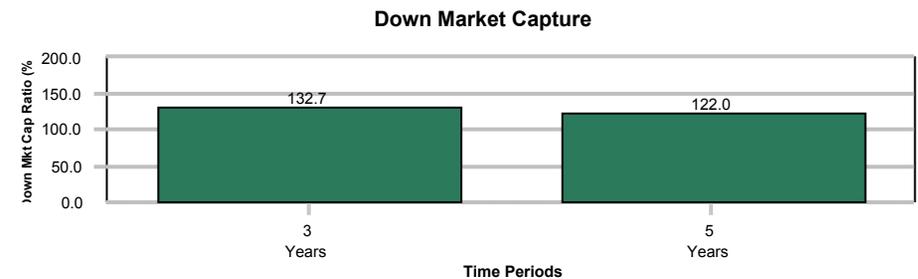
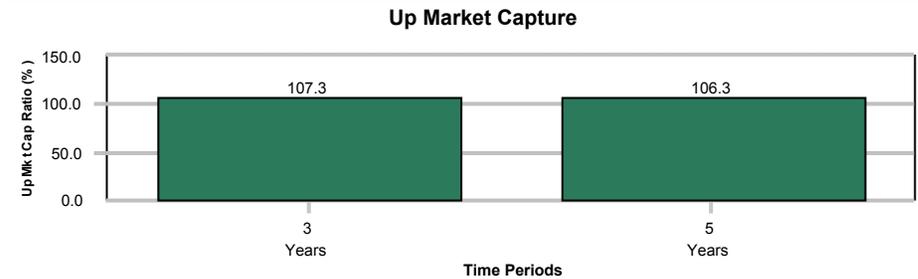
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Mid/Small Company Index	9.95	14.39	0.73	-2.20	1.09	0.96	3.03	-0.38	14.40	04/01/1999
Russell Midcap Index	11.44	12.94	0.90	0.00	1.00	1.00	0.00	N/A	12.94	04/01/1999
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.05	12.94	-0.90	0.00	04/01/1999

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vantagepoint Mid/Small Company Index	9.95	14.39
● Russell Midcap Index	11.44	12.94
— Median	9.18	13.65

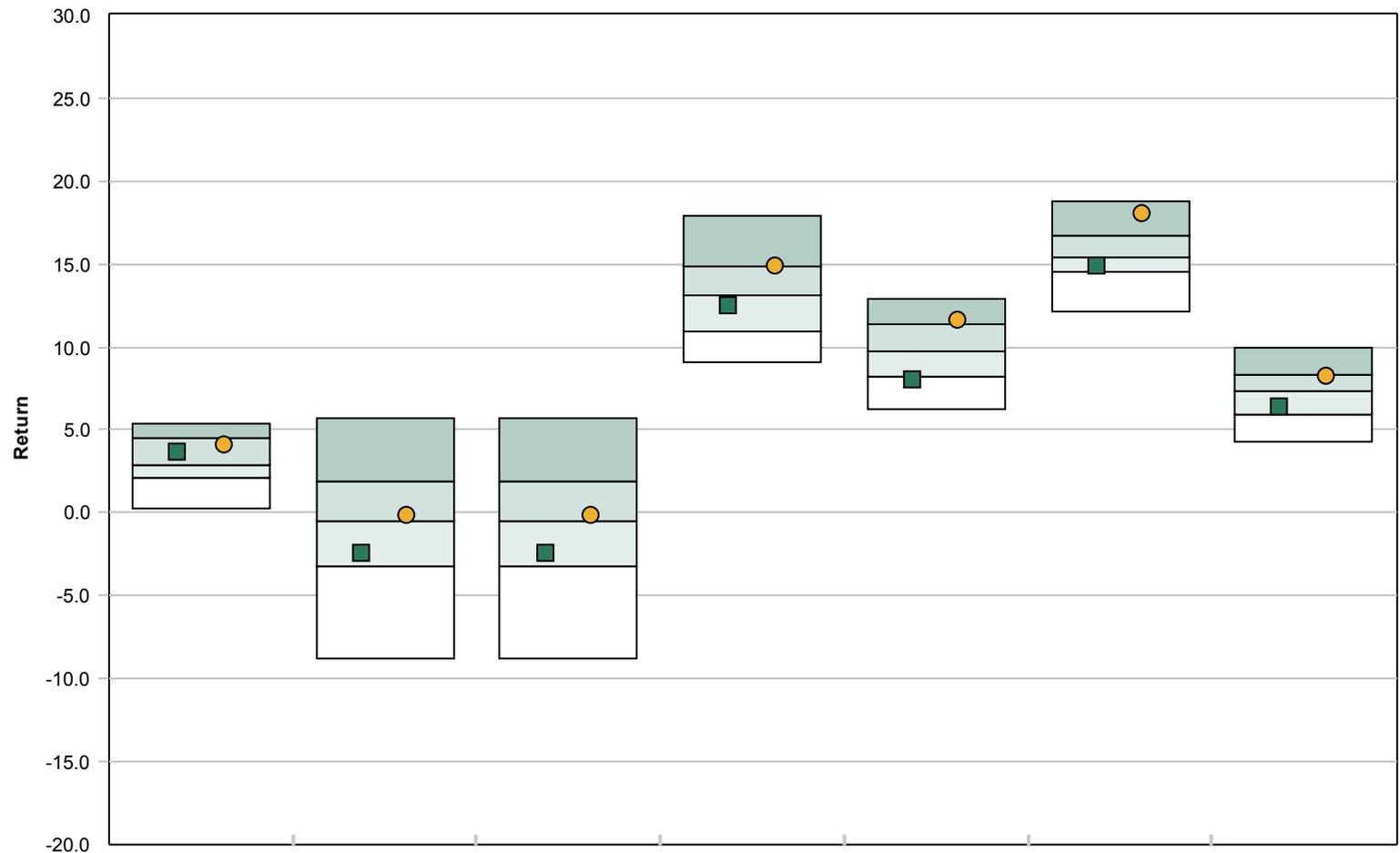
Up Down Market Capture



* Monthly periodicity used.

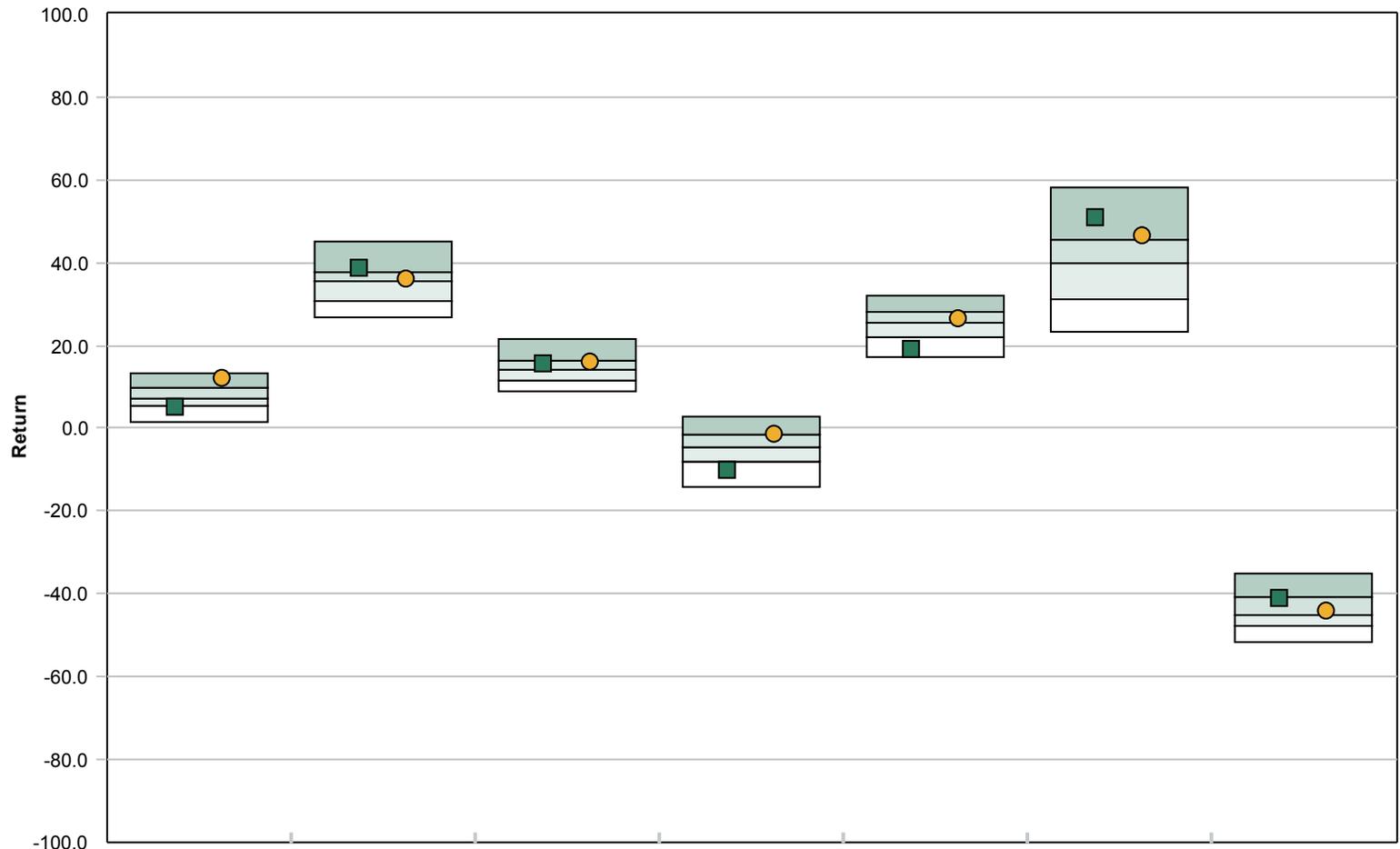
Vantagepoint Aggressive Opportunities

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	3.69 (39)	-2.44 (69)	-2.44 (69)	12.42 (60)	8.00 (79)	14.89 (69)	6.38 (70)
● Russell Midcap Growth Index	4.12 (33)	-0.20 (49)	-0.20 (49)	14.88 (25)	11.54 (21)	18.04 (9)	8.16 (29)
5th Percentile	5.39	5.74	5.74	17.88	12.91	18.81	9.91
1st Quartile	4.52	1.93	1.93	14.84	11.33	16.76	8.31
Median	2.87	-0.49	-0.49	13.14	9.78	15.40	7.35
3rd Quartile	2.15	-3.20	-3.20	10.90	8.16	14.59	5.95
95th Percentile	0.31	-8.73	-8.73	9.08	6.21	12.12	4.26

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



	2014	2013	2012	2011	2010	2009	2008
■ Vantagepoint Aggressive Opportunities	5.13 (79)	38.53 (21)	15.44 (35)	-10.42 (91)	19.12 (88)	50.95 (11)	-41.29 (31)
● Russell Midcap Growth Index	11.90 (13)	35.74 (48)	15.81 (30)	-1.65 (28)	26.38 (44)	46.29 (24)	-44.32 (46)
5th Percentile	13.30	44.89	21.48	2.68	32.19	58.14	-35.23
1st Quartile	9.94	37.72	16.18	-1.31	28.28	45.42	-40.65
Median	7.40	35.50	14.18	-4.65	25.34	40.04	-45.01
3rd Quartile	5.40	30.91	11.74	-8.25	21.91	31.25	-47.84
95th Percentile	1.58	26.88	8.72	-14.13	17.37	23.27	-51.54

Vantagepoint Aggressive Opportunities

Fund Information

Fund Name :	Vantagepoint Funds: Aggressive Opportunities Fund; Investor Shares	Portfolio Assets :	\$996 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 :	\$32 Million	Style Benchmark :	Russell Midcap Growth Index
Portfolio Turnover :	49%		

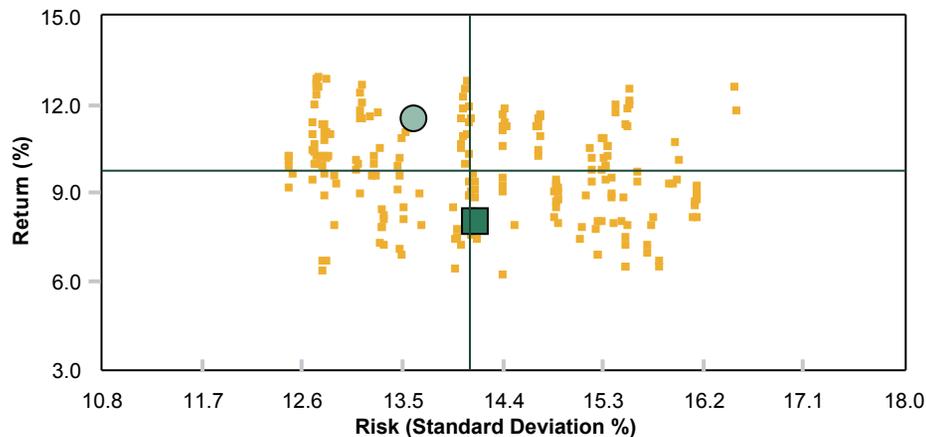
Fund Investment Policy

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 (01/01/11 - 12/31/15) *

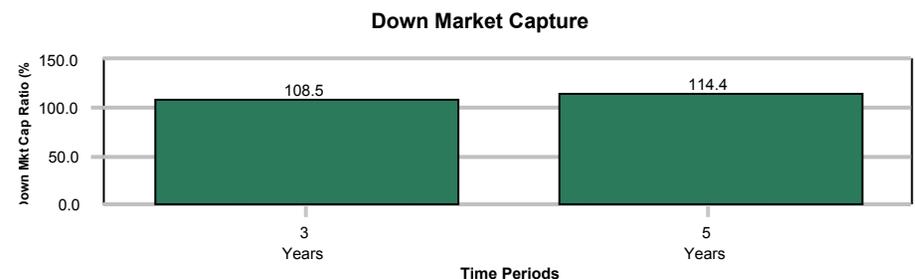
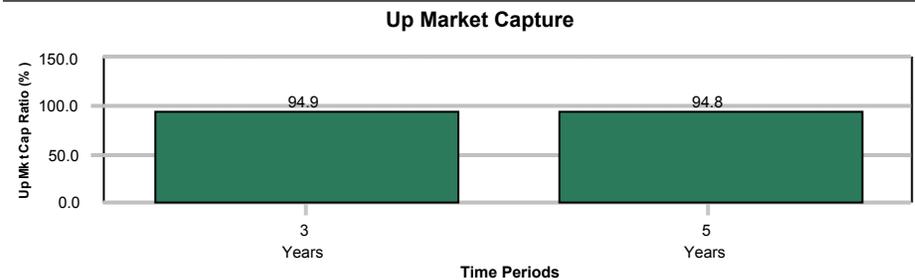
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Aggressive Opportunities	8.00	14.16	0.61	-3.41	1.02	0.97	2.46	-1.29	14.16	04/01/1999
Russell Midcap Growth Index	11.54	13.61	0.87	0.00	1.00	1.00	0.00	N/A	13.62	04/01/1999
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.05	13.62	-0.87	0.00	04/01/1999

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vantagepoint Aggressive Opportunities	8.00	14.16
● Russell Midcap Growth Index	11.54	13.61
— Median	9.78	14.11

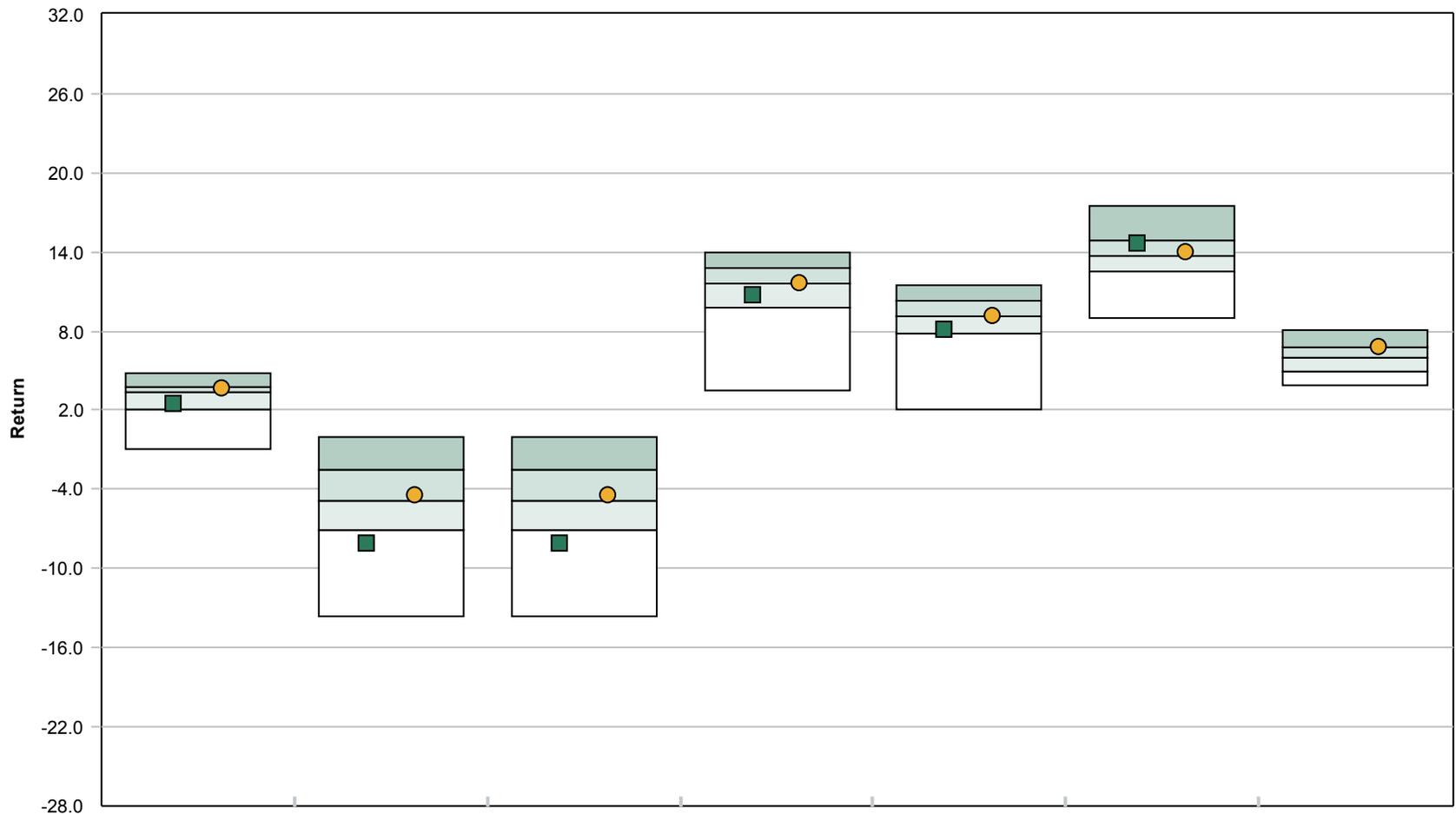
Up Down Market Capture



* Monthly periodicity used.

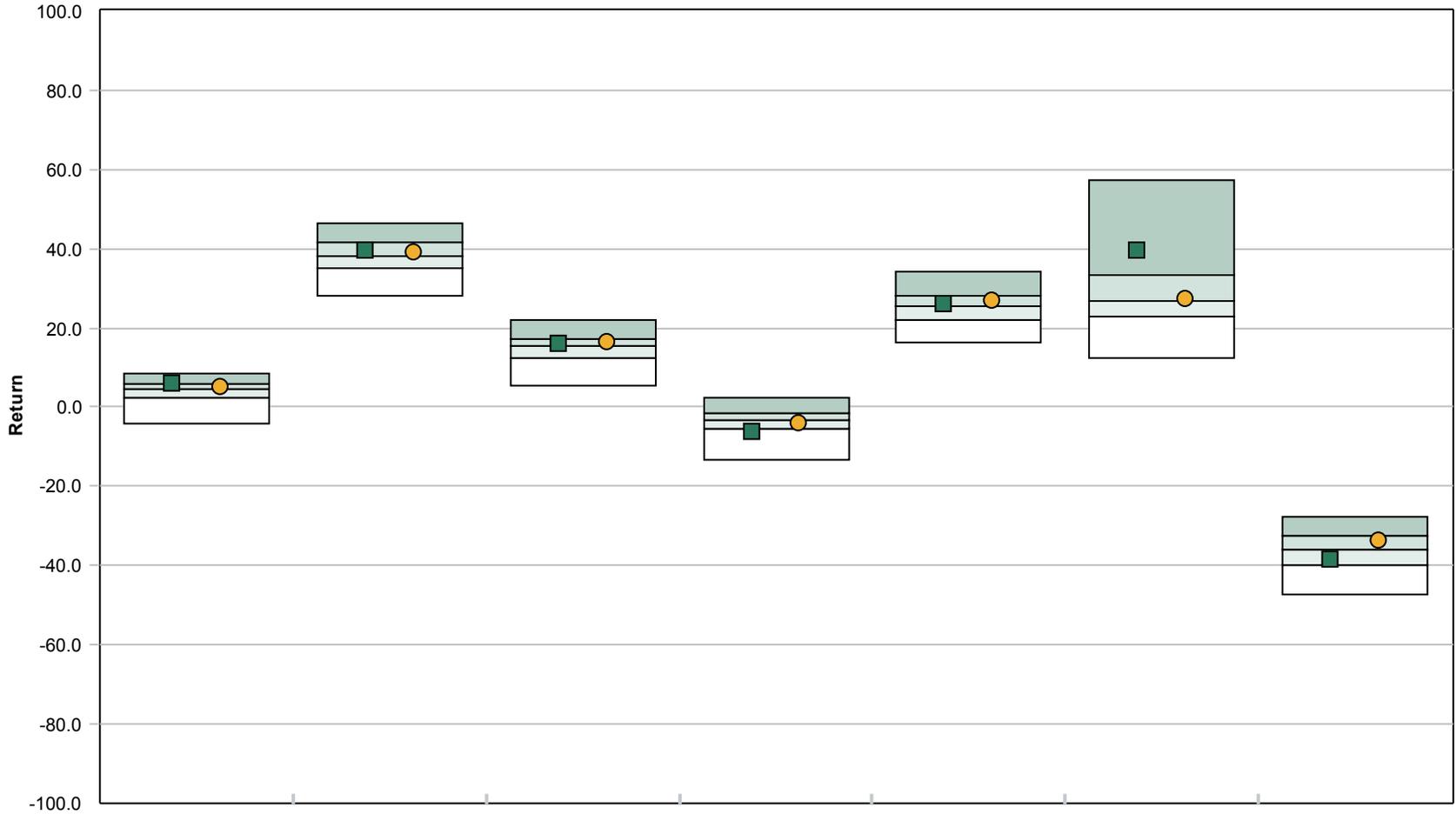
Vantagepoint Discovery

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	2.41 (72)	-8.10 (83)	-8.10 (83)	10.75 (62)	8.09 (70)	14.57 (31)	N/A
● Russell 2000 Index	3.59 (37)	-4.41 (43)	-4.41 (43)	11.65 (49)	9.19 (49)	14.01 (44)	6.80 (26)
5th Percentile	4.76	0.03	0.03	14.02	11.47	17.55	8.12
1st Quartile	3.73	-2.56	-2.56	12.73	10.32	14.89	6.81
Median	3.35	-4.82	-4.82	11.55	9.15	13.70	5.95
3rd Quartile	2.12	-7.12	-7.12	9.72	7.76	12.56	4.93
95th Percentile	-0.92	-13.56	-13.56	3.44	2.12	8.98	3.88

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



	2014	2013	2012	2011	2010	2009	2008
■ Vantagepoint Discovery	6.07 (22)	39.34 (41)	15.74 (45)	-6.15 (78)	26.08 (43)	39.32 (15)	-38.51 (67)
● Russell 2000 Index	4.89 (43)	38.82 (45)	16.35 (32)	-4.18 (60)	26.85 (36)	27.17 (49)	-33.79 (35)
5th Percentile	8.56	46.27	21.88	2.33	34.39	57.49	-27.77
1st Quartile	5.69	41.43	17.24	-1.45	27.93	33.50	-32.55
Median	4.37	38.24	15.28	-3.18	25.65	26.93	-36.03
3rd Quartile	2.25	35.19	12.20	-5.60	21.93	22.77	-39.82
95th Percentile	-4.15	28.25	5.61	-13.29	16.16	12.34	-47.42

Vantagepoint Discovery

Fund Information

Fund Name : Vantagepoint Funds: Discovery Fund; Investor Shares
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPDSX
 Inception Date : 10/30/2007
 Fund Assets : \$5 Million
 Portfolio Turnover : 100%

Portfolio Assets : \$495 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Small Cap Core Equity (MF)
 Style Benchmark : Russell 2000 Index

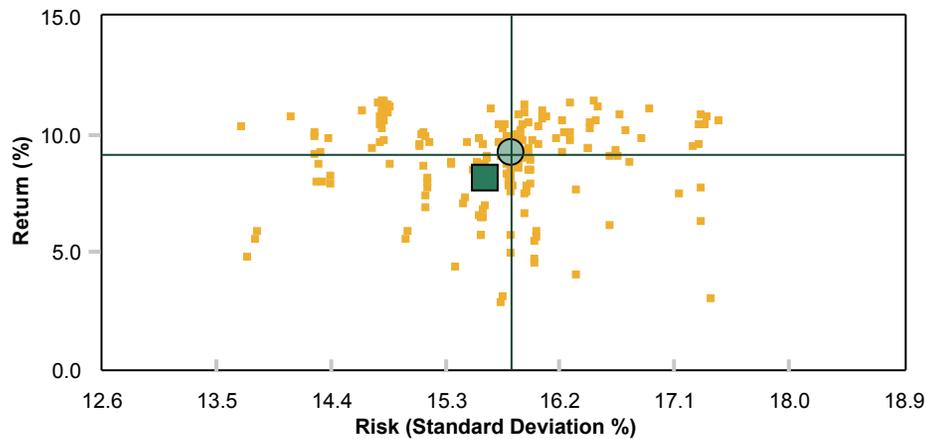
Fund Investment Policy

The Fund seeks long-term capital growth. The Fund will invest in a combination of U.S. common stocks of small capitalization companies, Russell 2000 Index futures contracts and fixed income securities. The Fund's stocks are those that the Fund's subadvisers believe have above-average potential for growth.

Historical Statistics (01/01/11 - 12/31/15) *

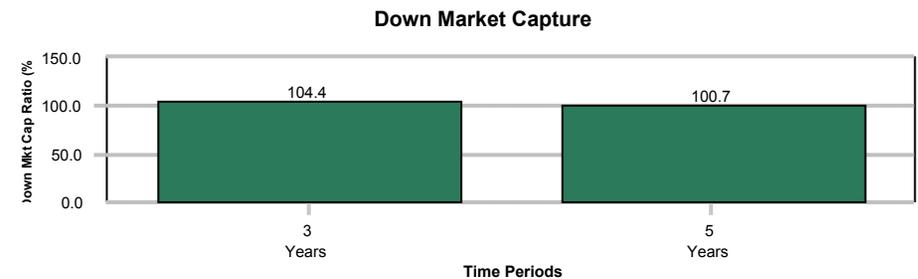
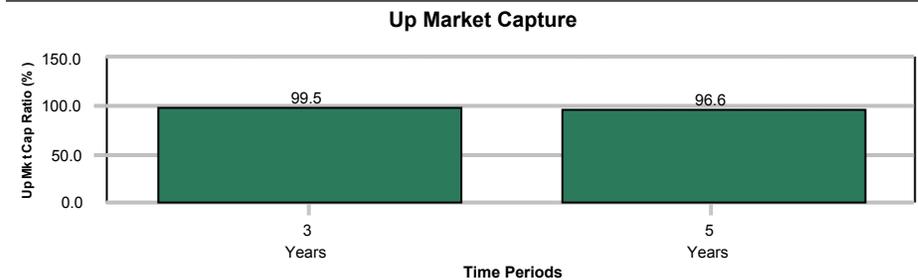
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Discovery	8.09	15.62	0.57	-0.84	0.98	0.98	1.97	-0.53	15.63	11/01/2007
Russell 2000 Index	9.19	15.81	0.63	0.00	1.00	1.00	0.00	N/A	15.82	11/01/2007
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.06	15.82	-0.63	0.00	11/01/2007

Peer Group Scattergram (01/01/11 to 12/31/15)



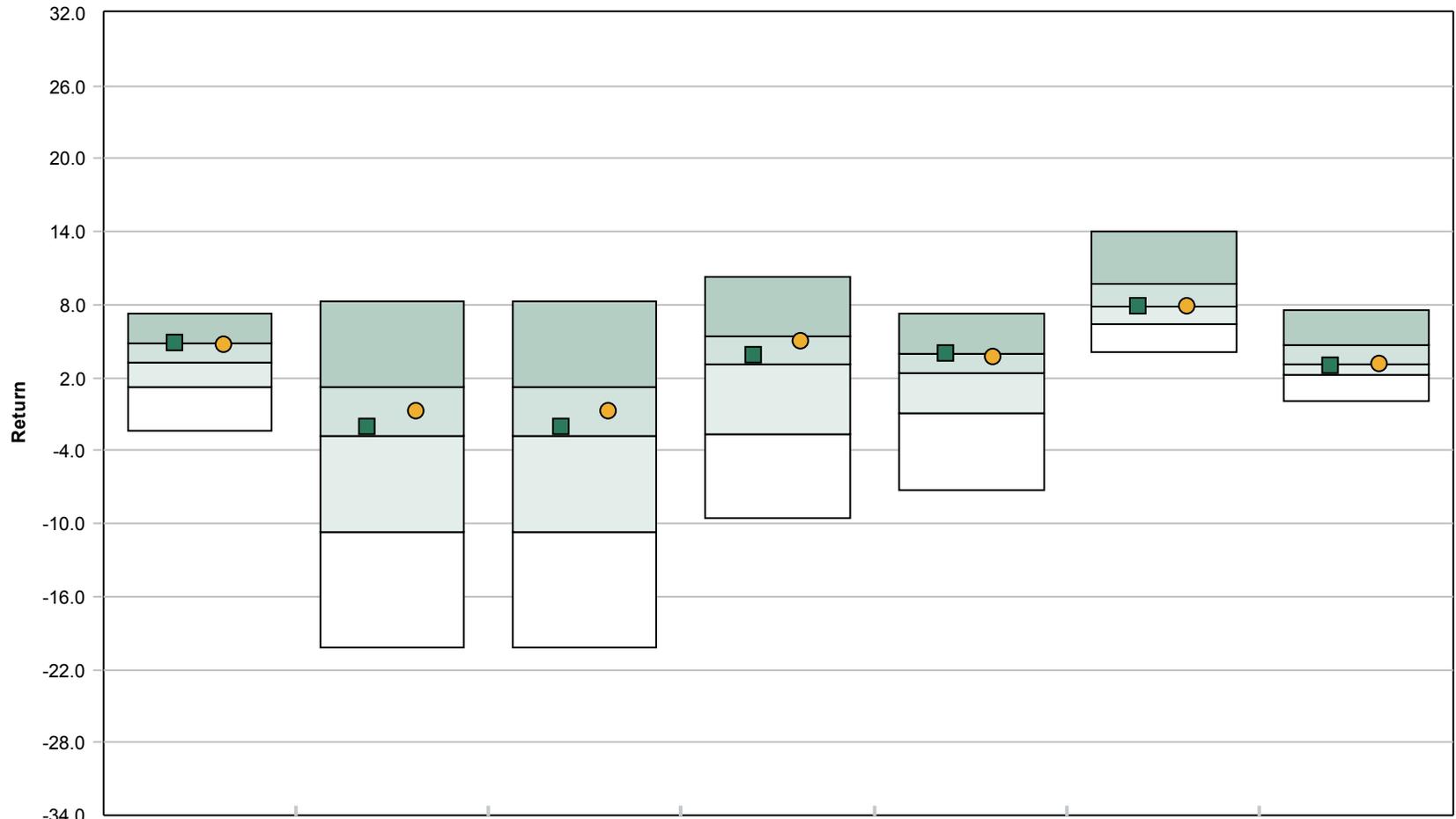
	Return	Standard Deviation
■ Vantagepoint Discovery	8.09	15.62
● Russell 2000 Index	9.19	15.81
— Median	9.15	15.81

Up Down Market Capture



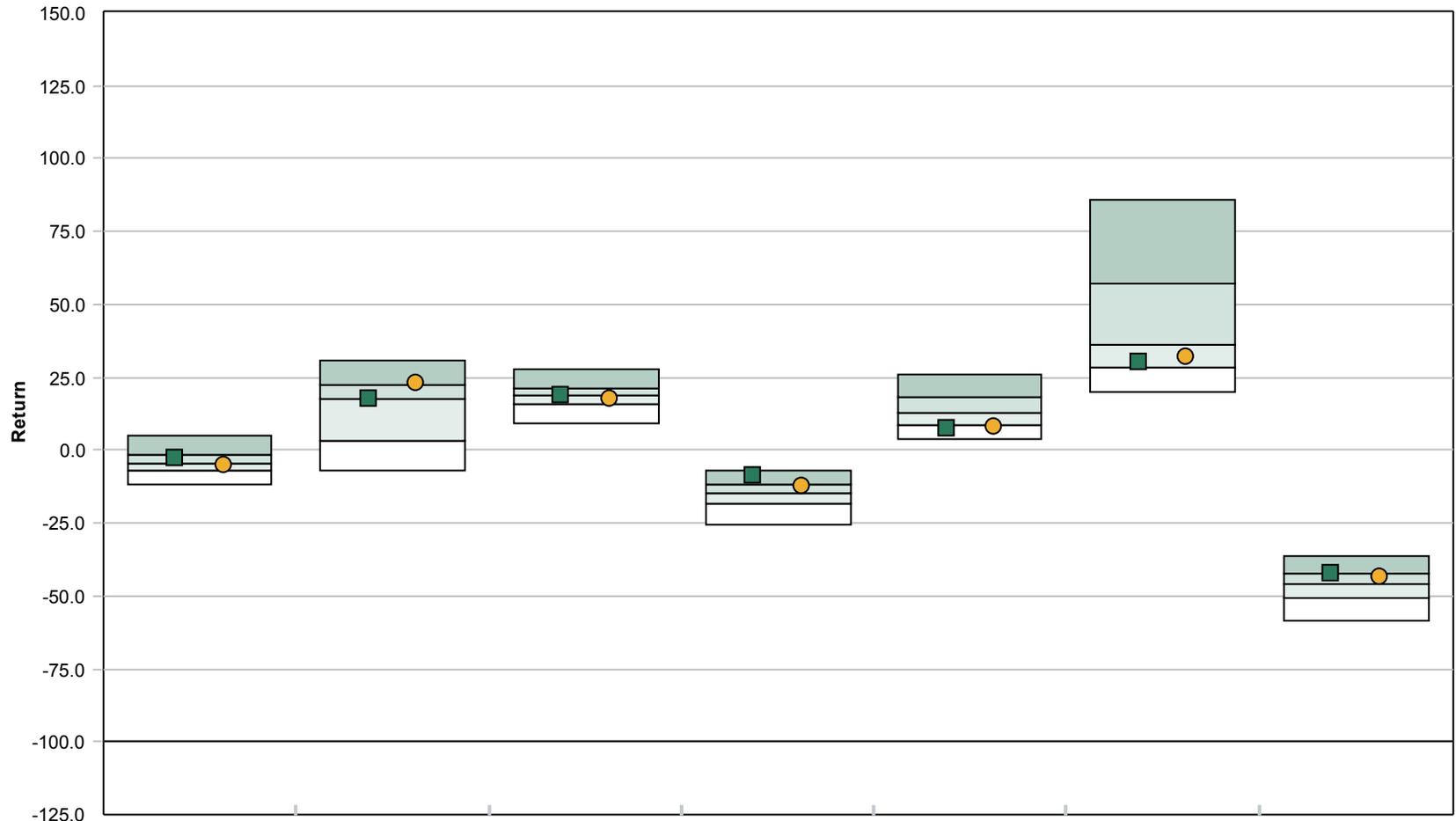
* Monthly periodicity used.

Peer Group Analysis - IM International Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vantagepoint International	4.82 (25)	-2.06 (47)	-2.06 (47)	3.80 (44)	3.93 (26)	7.84 (52)	2.96 (55)
● MSCI EAFE (Net)	4.71 (26)	-0.81 (38)	-0.81 (38)	5.01 (30)	3.60 (30)	7.83 (52)	3.03 (54)
5th Percentile	7.33	8.24	8.24	10.22	7.23	14.08	7.56
1st Quartile	4.76	1.17	1.17	5.45	3.94	9.73	4.72
Median	3.30	-2.78	-2.78	3.14	2.35	7.89	3.17
3rd Quartile	1.29	-10.77	-10.77	-2.64	-0.96	6.48	2.18
95th Percentile	-2.30	-20.23	-20.23	-9.58	-7.28	4.17	0.02

Peer Group Analysis - IM International Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Vantagepoint International	-2.76 (33)	17.43 (50)	18.57 (51)	-8.57 (9)	7.61 (81)	29.97 (71)	-42.03 (23)
● 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	5.08	30.58	27.62	-7.01	26.18	85.96	-36.12
1st Quartile	-1.50	22.38	21.29	-11.98	18.14	57.00	-42.40
Median	-4.49	17.41	18.61	-14.93	12.88	36.38	-45.98
3rd Quartile	-6.79	3.26	15.78	-18.65	8.57	28.50	-50.72
95th Percentile	-11.67	-6.87	8.92	-25.83	3.96	19.70	-58.24

Vantagepoint International

Fund Information

Fund Name : Vantagepoint Funds: International Fund; Investor Shares
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPINX
 Inception Date : 03/01/1999
 Fund Assets : \$26 Million
 Portfolio Turnover : 34%

Portfolio Assets : \$1,696 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Equity (MF)
 Style Benchmark : MSCI EAFE (Net)

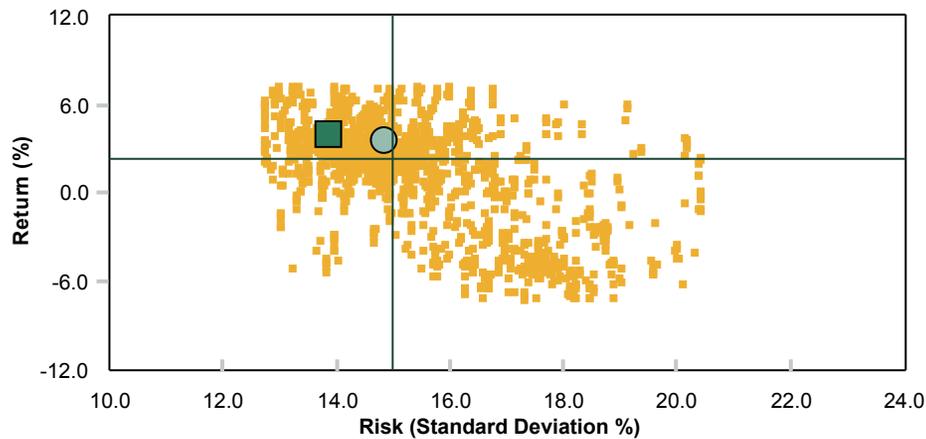
Fund Investment Policy

The Fund seeks long-term growth of capital by investing primarily (at least 65% of assets) in the common stocks of companies headquartered in developed countries outside the United States. Current income is incidental to the overall objective.

Historical Statistics (01/01/11 - 12/31/15) *

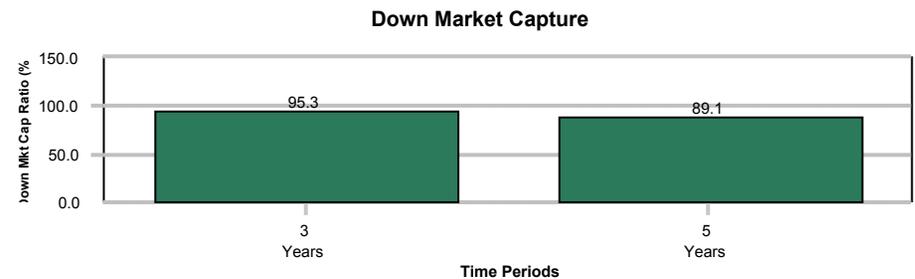
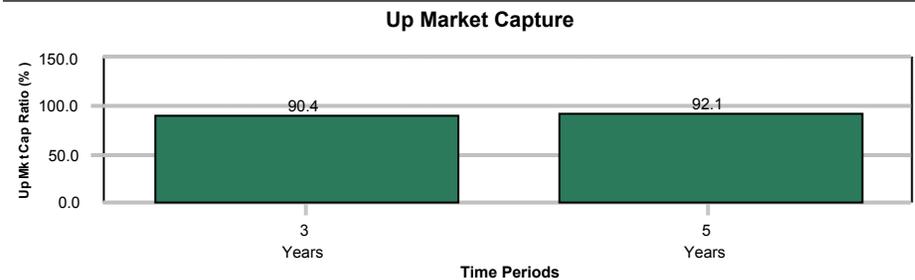
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint International	3.93	13.88	0.34	0.57	0.91	0.96	3.15	0.05	13.89	04/01/1999
MSCI EAFE (Net)	3.60	14.87	0.31	0.00	1.00	1.00	0.00	N/A	14.87	04/01/1999
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.05	14.87	-0.31	0.00	04/01/1999

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vantagepoint International	3.93	13.88
● MSCI EAFE (Net)	3.60	14.87
— Median	2.35	15.00

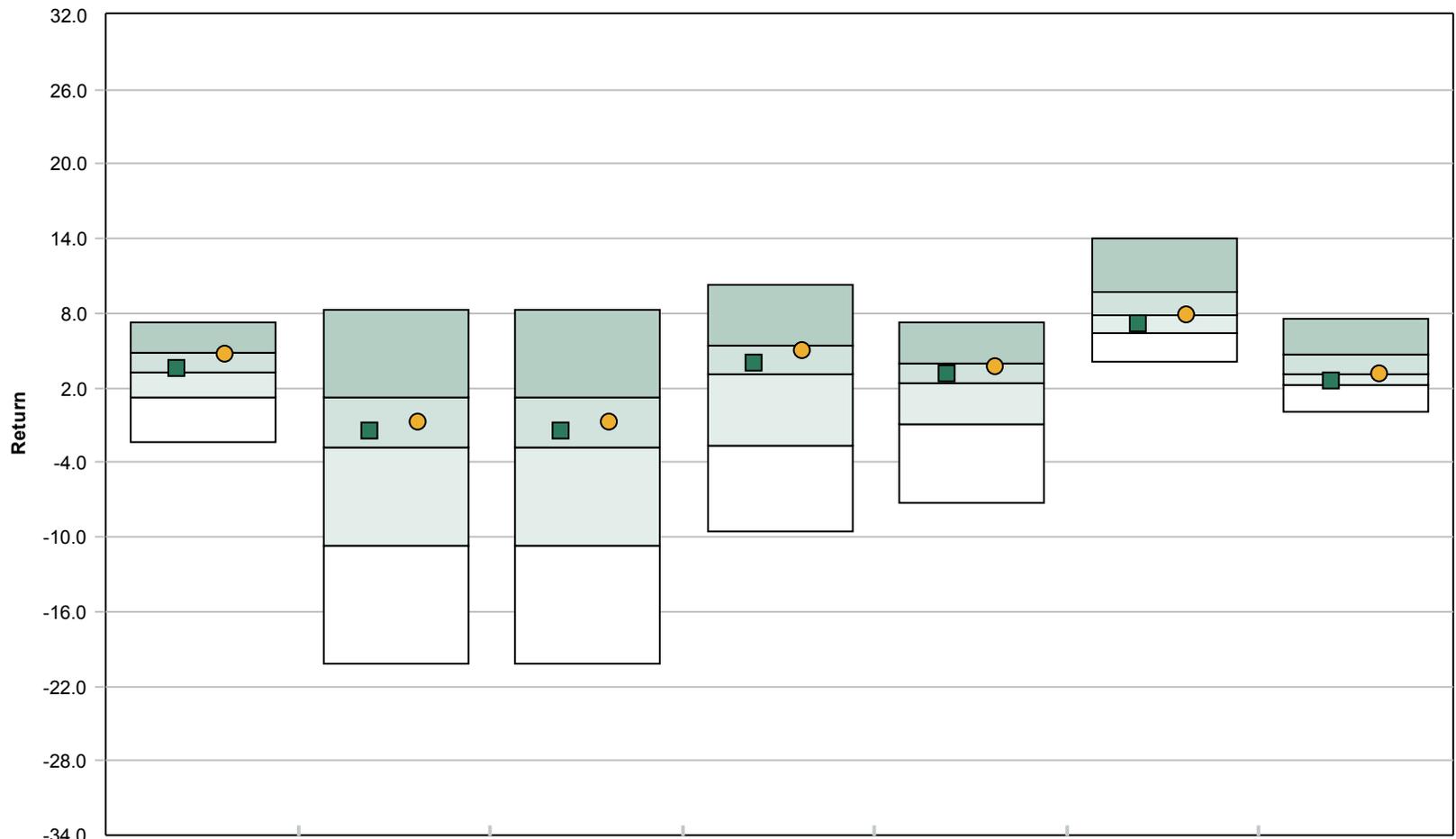
Up Down Market Capture



* Monthly periodicity used.

Vantagepoint Overseas Equity

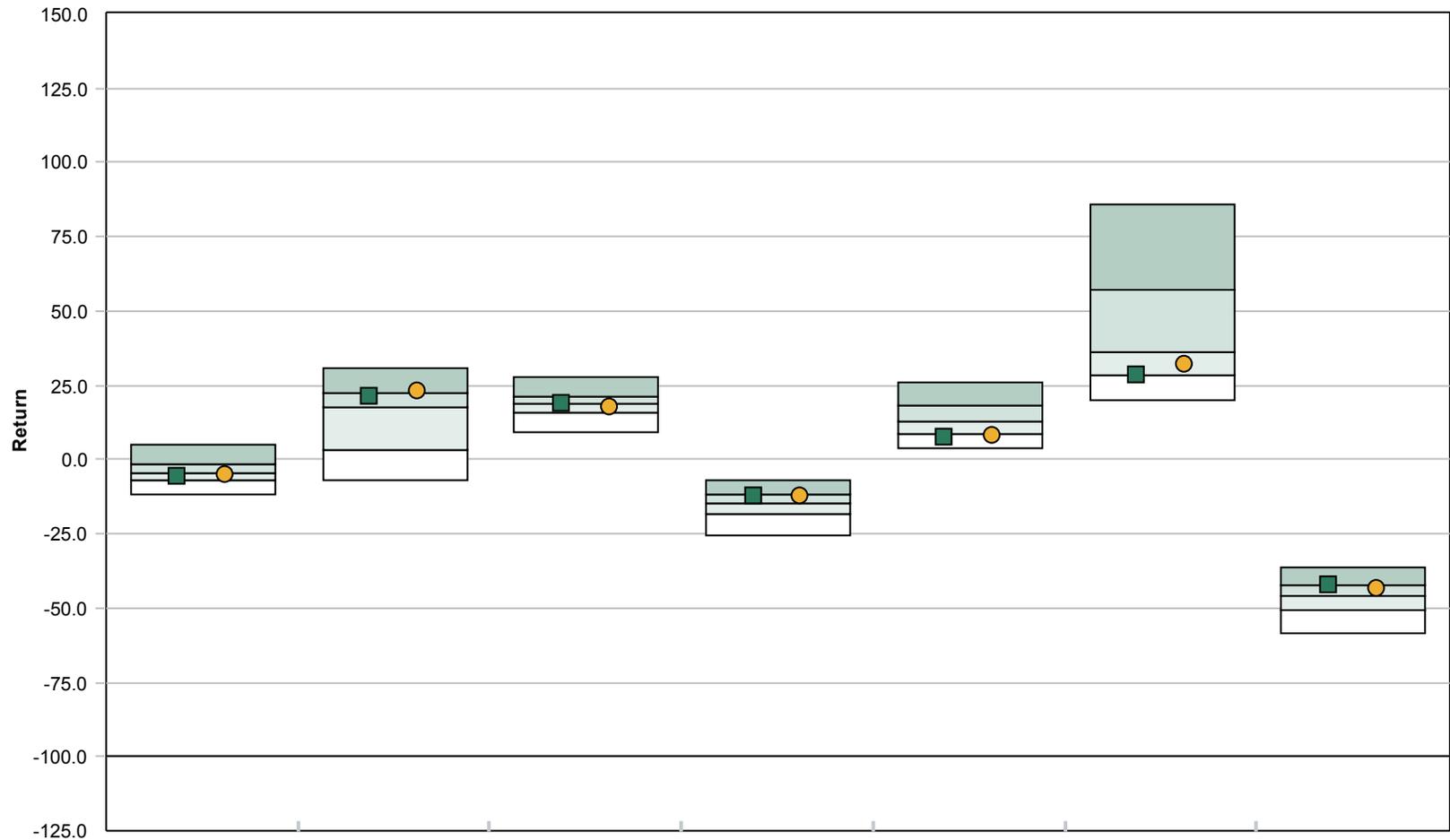
Peer Group Analysis - IM International Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vantagepoint Overseas Equity	3.55 (46)	-1.50 (43)	-1.50 (43)	4.00 (42)	3.15 (36)	7.06 (65)	2.58 (65)
● MSCI EAFE (Net)	4.71 (26)	-0.81 (38)	-0.81 (38)	5.01 (30)	3.60 (30)	7.83 (52)	3.03 (54)
5th Percentile	7.33	8.24	8.24	10.22	7.23	14.08	7.56
1st Quartile	4.76	1.17	1.17	5.45	3.94	9.73	4.72
Median	3.30	-2.78	-2.78	3.14	2.35	7.89	3.17
3rd Quartile	1.29	-10.77	-10.77	-2.64	-0.96	6.48	2.18
95th Percentile	-2.30	-20.23	-20.23	-9.58	-7.28	4.17	0.02

Vantagepoint Overseas Equity

Peer Group Analysis - IM International Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Vantagepoint Overseas Equity	-5.88 (65)	21.35 (33)	18.51 (52)	-12.42 (29)	7.37 (82)	28.63 (75)	-42.05 (23)
● 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	5.08	30.58	27.62	-7.01	26.18	85.96	-36.12
1st Quartile	-1.50	22.38	21.29	-11.98	18.14	57.00	-42.40
Median	-4.49	17.41	18.61	-14.93	12.88	36.38	-45.98
3rd Quartile	-6.79	3.26	15.78	-18.65	8.57	28.50	-50.72
95th Percentile	-11.67	-6.87	8.92	-25.83	3.96	19.70	-58.24

Vantagepoint Overseas Equity

Fund Information

Fund Name : Vantagepoint Funds: Overseas Equity Index Fund; Class I Shares
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPOIX
 Inception Date : 03/01/1999
 Fund Assets : \$13 Million
 Portfolio Turnover : 8%

Portfolio Assets : \$434 Million
 Portfolio Manager : Brown/Wong/Durante
 PM Tenure : 1999--1999--1999
 Fund Style : IM International Equity (MF)
 Style Benchmark : MSCI EAFE (Net)

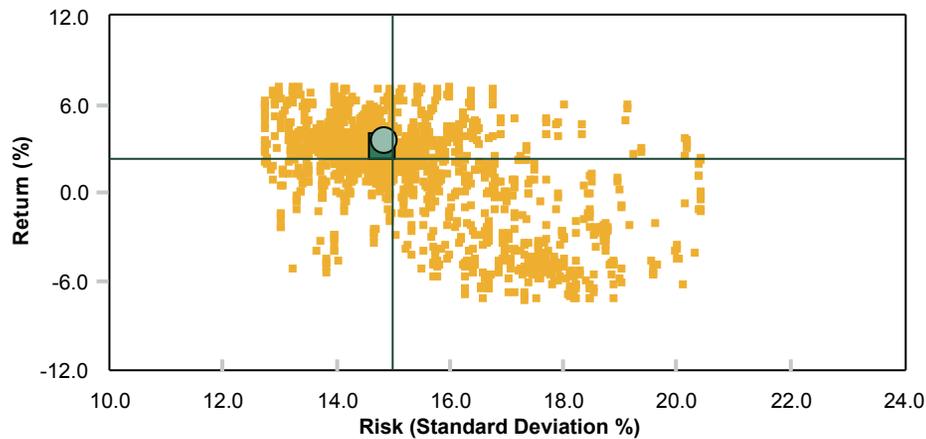
Fund Investment Policy

The Fund seeks total return, primarily from capital appreciation. The Fund typically invests at least 90% of its net assets in a portfolio that consists of the equity securities in the MSCI Europe Australasia Far East (EAFE) Index, weighted to seek to replicate the investment characteristics of the MSCI EAFE Index.

Historical Statistics (01/01/11 - 12/31/15) *

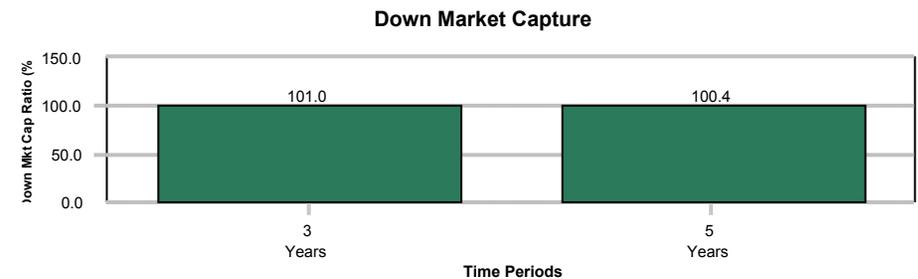
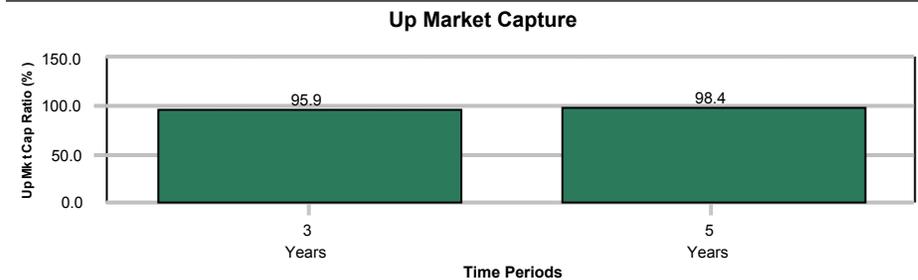
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Overseas Equity	3.15	14.83	0.28	-0.39	0.99	0.98	1.98	-0.23	14.83	04/01/1999
MSCI EAFE (Net)	3.60	14.87	0.31	0.00	1.00	1.00	0.00	N/A	14.87	04/01/1999
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.05	14.87	-0.31	0.00	04/01/1999

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vantagepoint Overseas Equity	3.15	14.83
● MSCI EAFE (Net)	3.60	14.87
— Median	2.35	15.00

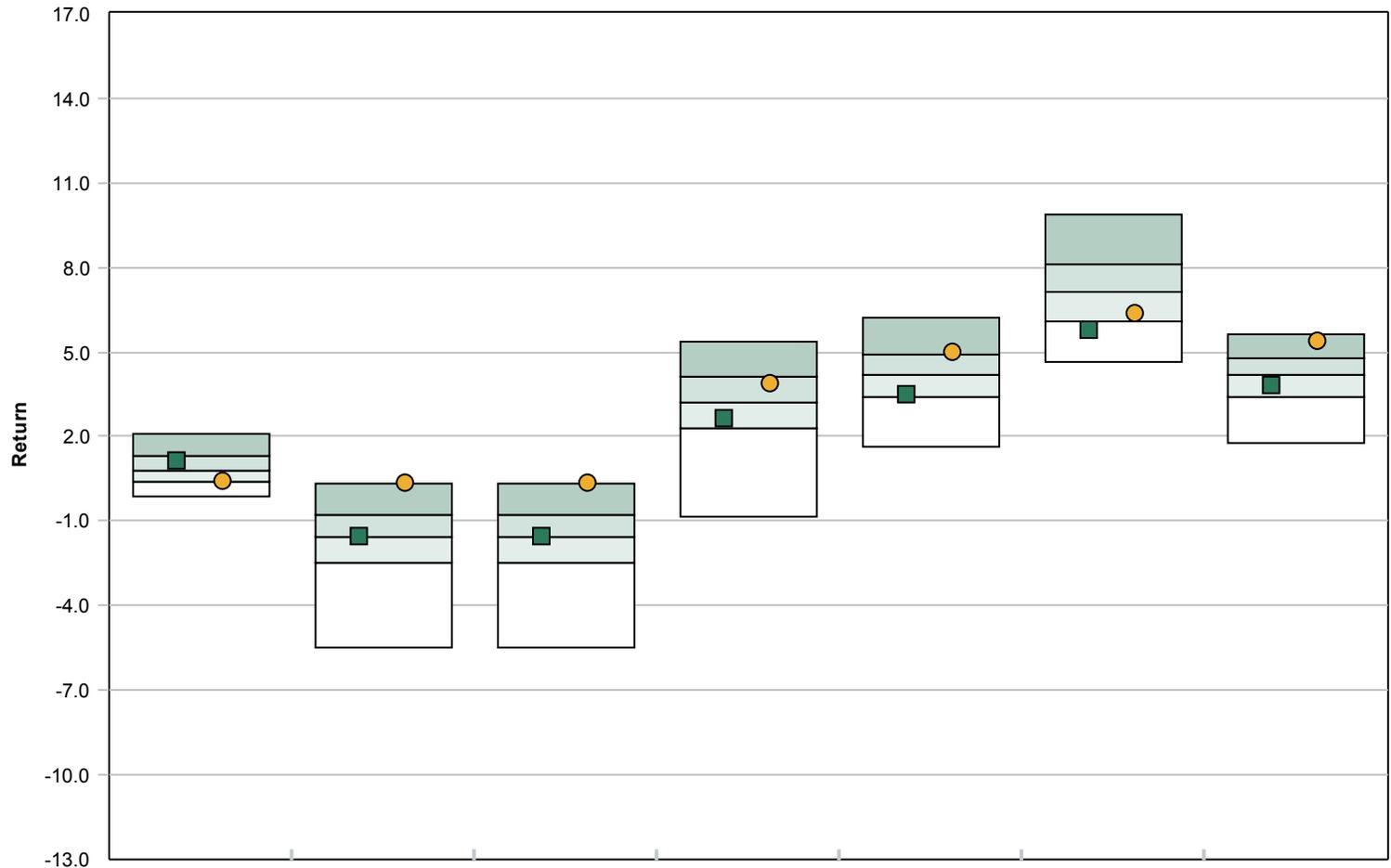
Up Down Market Capture



* Monthly periodicity used.

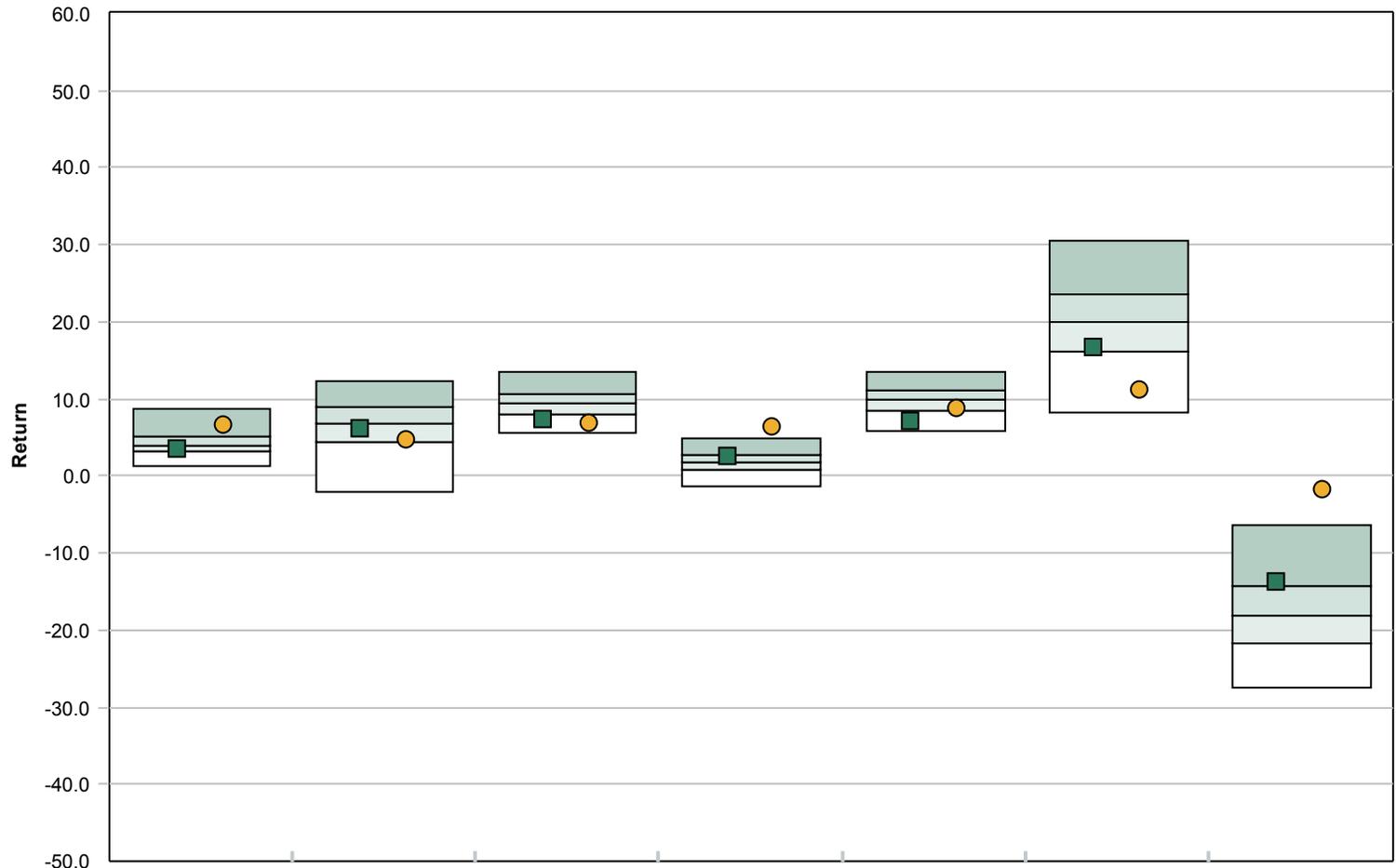
Vantagepoint Milestone Retirement Income

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	1.12 (36)	-1.54 (49)	-1.54 (49)	2.65 (69)	3.48 (71)	5.75 (81)	3.82 (61)
● Dow Jones U.S. Conservative Index	0.42 (76)	0.37 (5)	0.37 (5)	3.84 (34)	4.95 (25)	6.33 (71)	5.39 (9)
5th Percentile	2.11	0.36	0.36	5.39	6.24	9.90	5.61
1st Quartile	1.30	-0.77	-0.77	4.10	4.93	8.12	4.80
Median	0.81	-1.56	-1.56	3.18	4.20	7.15	4.19
3rd Quartile	0.42	-2.45	-2.45	2.32	3.38	6.06	3.43
95th Percentile	-0.15	-5.50	-5.50	-0.86	1.62	4.66	1.77

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



	2014	2013	2012	2011	2010	2009	2008
■ Vantagepoint Milestone Retirement Income	3.50 (70)	6.14 (61)	7.18 (85)	2.37 (33)	6.93 (91)	16.53 (74)	-13.76 (22)
● 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	13.42	30.53	-6.33
1st Quartile	5.20	8.85	10.65	2.70	11.00	23.46	-14.32
Median	4.04	6.90	9.45	1.73	9.94	20.00	-18.02
3rd Quartile	3.20	4.49	8.10	0.69	8.46	16.26	-21.71
95th Percentile	1.19	-2.10	5.61	-1.26	5.83	8.15	-27.47

Vantagepoint Milestone Retirement Income

Fund Information

Fund Name :	Vantagepoint Funds: Milestone Retirement Income Fund; Investor M Shares	Portfolio Assets :	\$293 Million
Fund Family :	Vantagepoint Investment Advisers LLC	Portfolio Manager :	Wicker/ Braverman/Trenum
Ticker :	VPRRX	PM Tenure :	2005--2008--2005
Inception Date :	01/03/2005	Fund Style :	IM Mixed-Asset Target Alloc Consv (MF)
Fund Assets :	\$79 Million	Style Benchmark :	Dow Jones U.S. Conservative Index

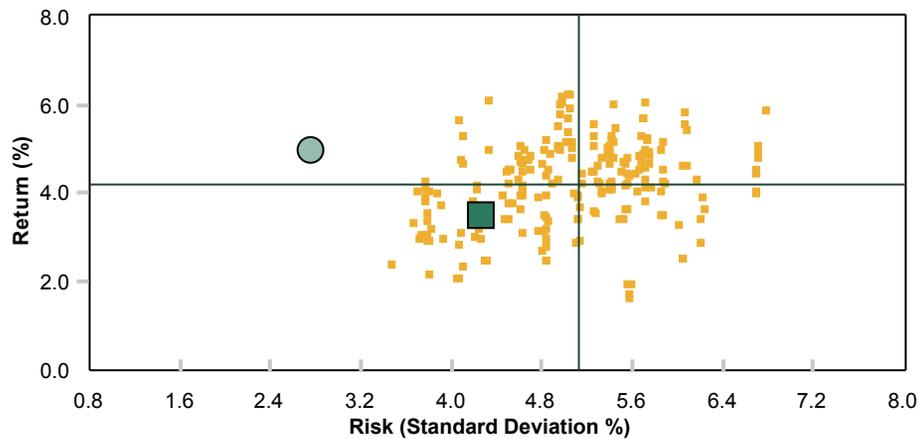
Fund Investment Policy

The Fund seeks current income and risk-limited opportunities for capital growth. To seek this objective it invests 70% of the Fund's assets in fixed income funds and 30% of the Fund's assets in stock funds.

Historical Statistics (01/01/11 - 12/31/15) *

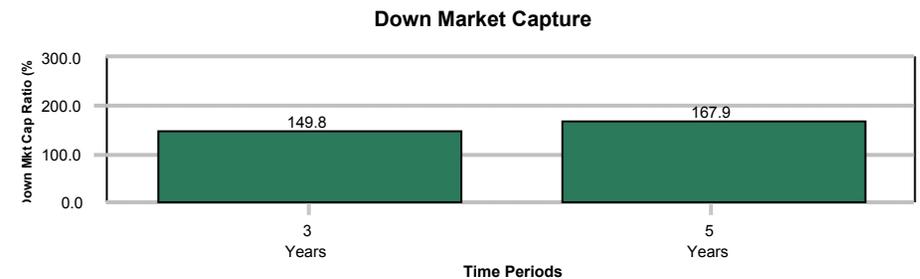
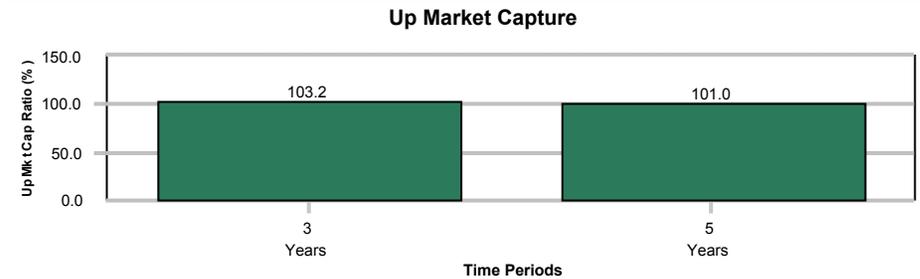
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Milestone Retirement Income	3.48	4.27	0.81	-2.83	1.31	0.72	2.42	-0.56	4.28	02/01/2005
Dow Jones U.S. Conservative Index	4.95	2.77	1.74	0.00	1.00	1.00	0.00	N/A	2.77	02/01/2005
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.03	2.77	-1.74	0.00	02/01/2005

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vantagepoint Milestone Retirement Income	3.48	4.27
● Dow Jones U.S. Conservative Index	4.95	2.77
— Median	4.20	5.13

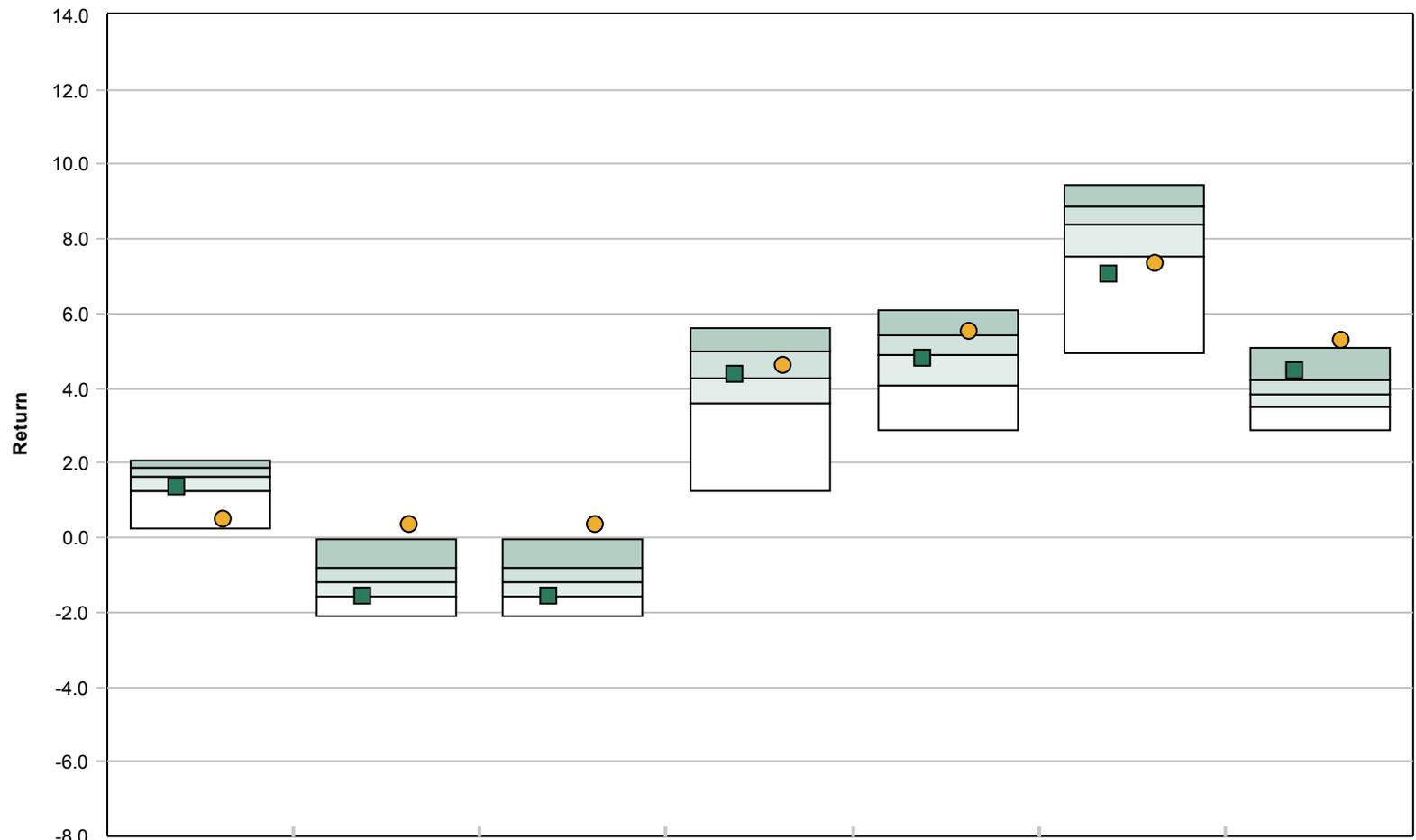
Up Down Market Capture



* Monthly periodicity used.

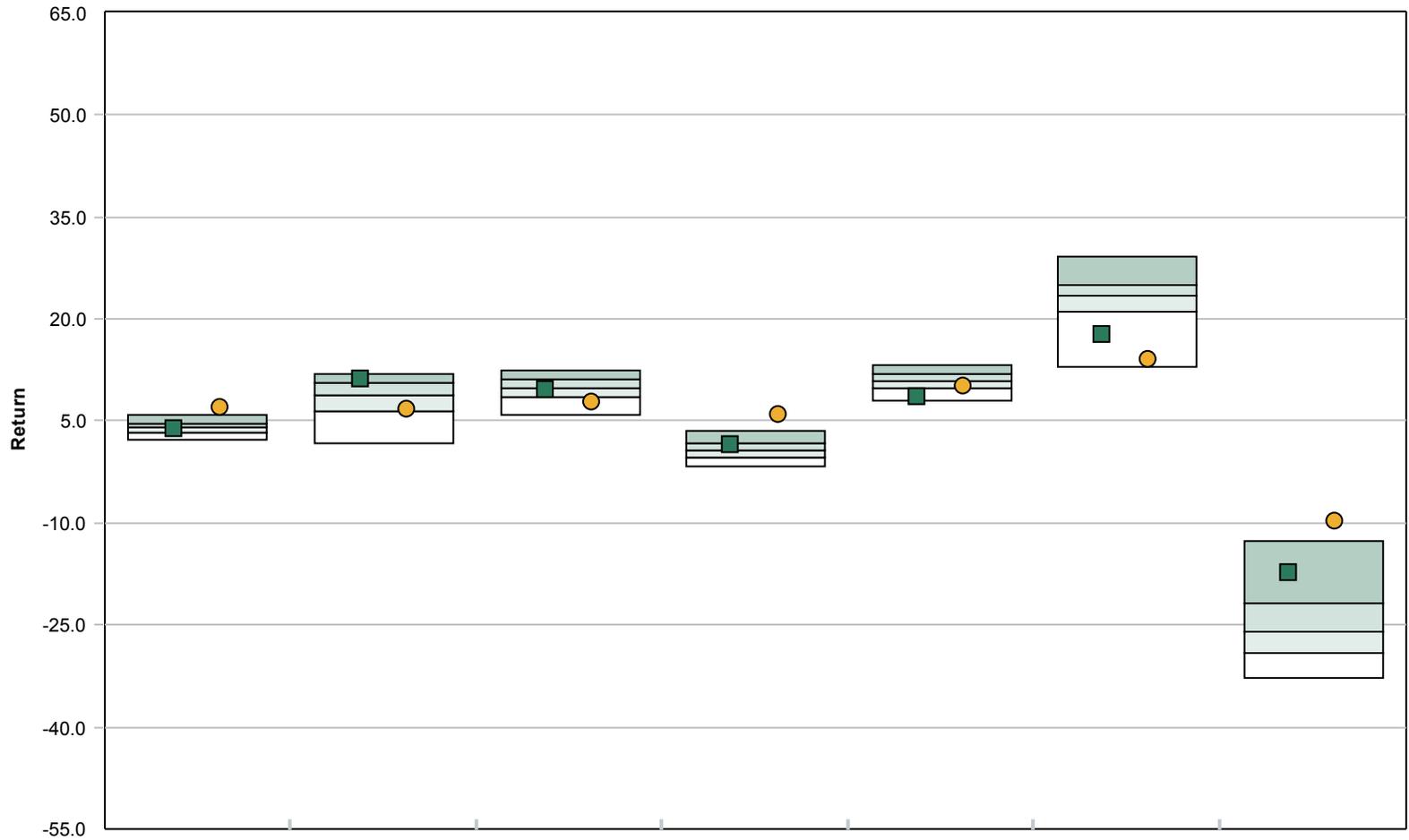
Vantagepoint Milestone 2010 Fund

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	1.36 (73)	-1.57 (72)	-1.57 (72)	4.37 (49)	4.78 (53)	7.07 (81)	4.45 (21)
● Dow Jones U.S. Target 2010 Index	0.50 (91)	0.35 (2)	0.35 (2)	4.61 (38)	5.52 (24)	7.33 (77)	5.27 (1)
5th Percentile	2.08	-0.05	-0.05	5.63	6.08	9.47	5.08
1st Quartile	1.88	-0.79	-0.79	4.98	5.44	8.85	4.20
Median	1.66	-1.18	-1.18	4.29	4.87	8.39	3.83
3rd Quartile	1.26	-1.60	-1.60	3.61	4.08	7.51	3.50
95th Percentile	0.26	-2.11	-2.11	1.23	2.89	4.94	2.89

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



	2014	2013	2012	2011	2010	2009	2008
■ Vantagepoint Milestone 2010 Fund	3.94 (58)	11.12 (15)	9.53 (56)	1.41 (31)	8.51 (94)	17.71 (85)	-17.34 (14)
● Dow Jones U.S. Target 2010 Index	6.92 (1)	6.70 (75)	7.79 (84)	6.01 (1)	10.09 (69)	13.96 (95)	-9.86 (1)
5th Percentile	6.01	11.94	12.38	3.50	13.10	29.27	-12.76
1st Quartile	4.65	10.67	11.19	1.83	11.81	25.11	-21.67
Median	4.11	8.67	9.78	0.75	10.78	23.34	-25.97
3rd Quartile	3.33	6.50	8.56	-0.40	9.92	21.06	-29.01
95th Percentile	2.31	1.73	5.80	-1.70	7.90	12.85	-32.90

Vantagepoint Milestone 2010 Fund

Fund Information

Fund Name : Vantagepoint Funds: Milestone 2010 Fund; Investor M Shares
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPRQX
 Inception Date : 01/03/2005
 Fund Assets : \$63 Million
 Portfolio Turnover : 39%

Portfolio Assets : \$247 Million
 Portfolio Manager : Wicker/ Braverman/Trenum
 PM Tenure : 2005--2008--2005
 Fund Style : IM Mixed-Asset Target 2010 (MF)
 Style Benchmark : Dow Jones U.S. Target 2010 Index

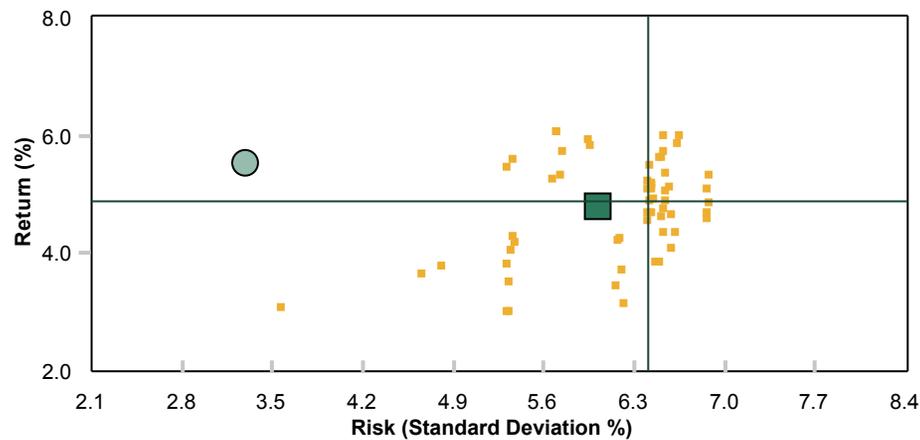
Fund Investment Policy

The Fund seeks to offer high total return consistent with the Fund's current asset allocation. It seeks this objective by investing in a combination of Vantagepoint equity and fixed income funds using an asset allocation strategy designed for investors expecting to retire around the year 2010.

Historical Statistics (01/01/11 - 12/31/15) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Milestone 2010 Fund	4.78	6.02	0.80	-3.89	1.62	0.79	3.45	-0.17	6.02	02/01/2005
Dow Jones U.S. Target 2010 Index	5.52	3.29	1.63	0.00	1.00	1.00	0.00	N/A	3.30	02/01/2005
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.03	3.30	-1.63	0.00	02/01/2005

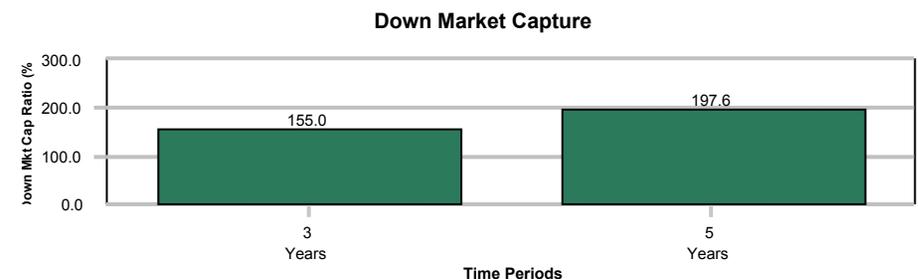
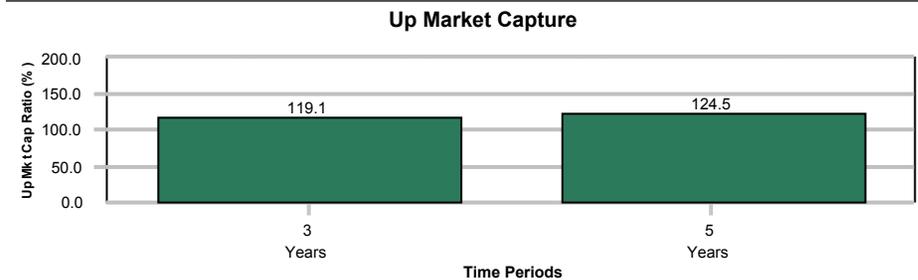
Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
Vantagepoint Milestone 2010 Fund	4.78	6.02
Dow Jones U.S. Target 2010 Index	5.52	3.29
Median	4.87	6.41

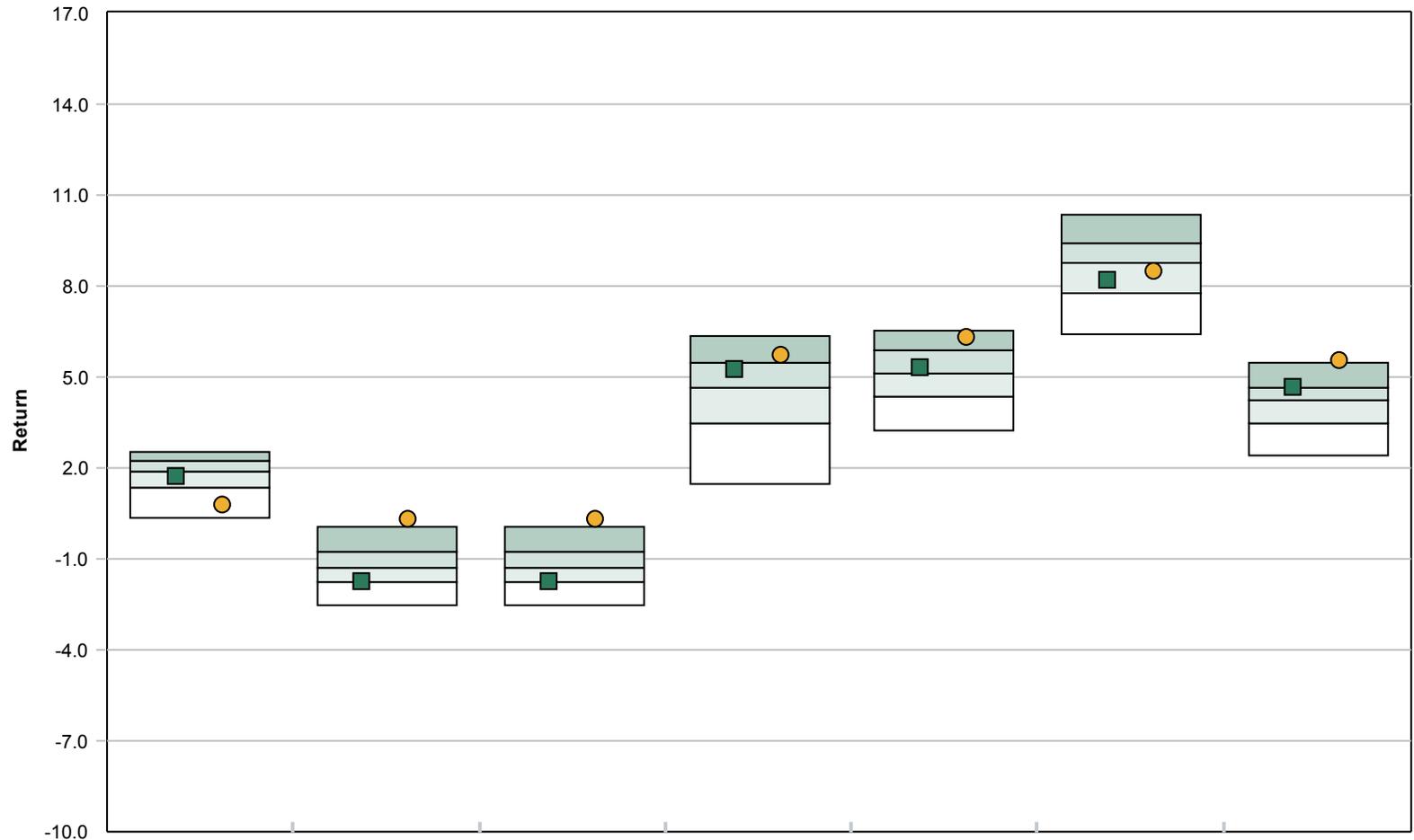
* Monthly periodicity used.

Up Down Market Capture



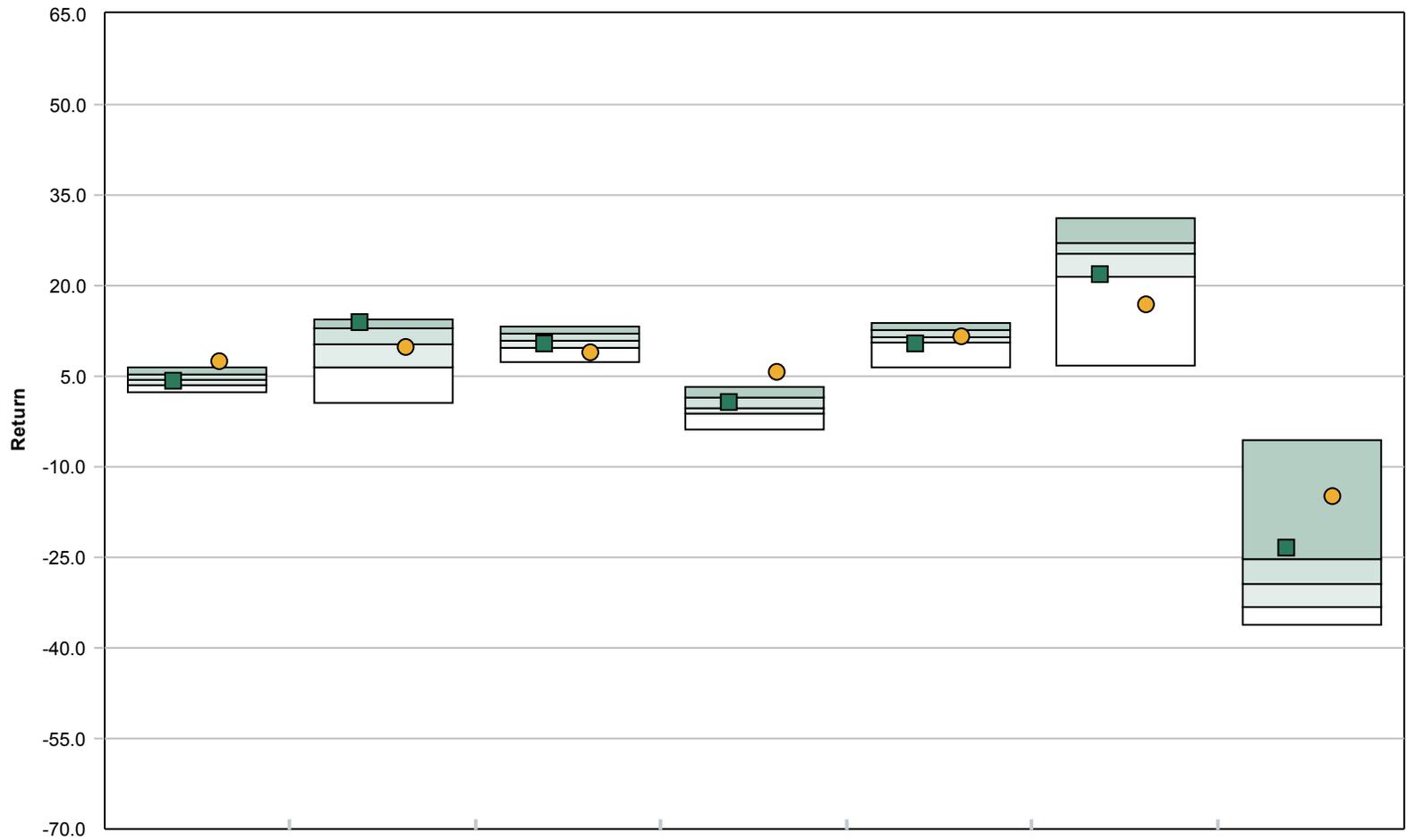
Vantagepoint Milestone 2015 Fund

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	1.72 (58)	-1.75 (77)	-1.75 (77)	5.21 (31)	5.28 (46)	8.20 (66)	4.63 (31)
● Dow Jones U.S. Target 2015 Index	0.77 (89)	0.28 (2)	0.28 (2)	5.73 (20)	6.29 (12)	8.47 (63)	5.56 (3)
5th Percentile	2.53	0.03	0.03	6.36	6.51	10.36	5.46
1st Quartile	2.22	-0.77	-0.77	5.50	5.86	9.39	4.64
Median	1.91	-1.31	-1.31	4.64	5.13	8.74	4.23
3rd Quartile	1.37	-1.74	-1.74	3.46	4.36	7.76	3.45
95th Percentile	0.37	-2.53	-2.53	1.50	3.22	6.40	2.39

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



	2014	2013	2012	2011	2010	2009	2008
■ Vantagepoint Milestone 2015 Fund	4.23 (53)	13.75 (11)	10.25 (66)	0.70 (35)	10.20 (79)	21.84 (75)	-23.54 (16)
● 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 2015 Fund

Fund Information

Fund Name : Vantagepoint Funds: Milestone 2015 Fund; Investor M Shares
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPRPX
 Inception Date : 01/03/2005
 Fund Assets : \$103 Million
 Portfolio Turnover : 35%

Portfolio Assets : \$500 Million
 Portfolio Manager : Wicker/ Braverman/Trenum
 PM Tenure : 2005--2008--2005
 Fund Style : IM Mixed-Asset Target 2015 (MF)
 Style Benchmark : Dow Jones U.S. Target 2015 Index

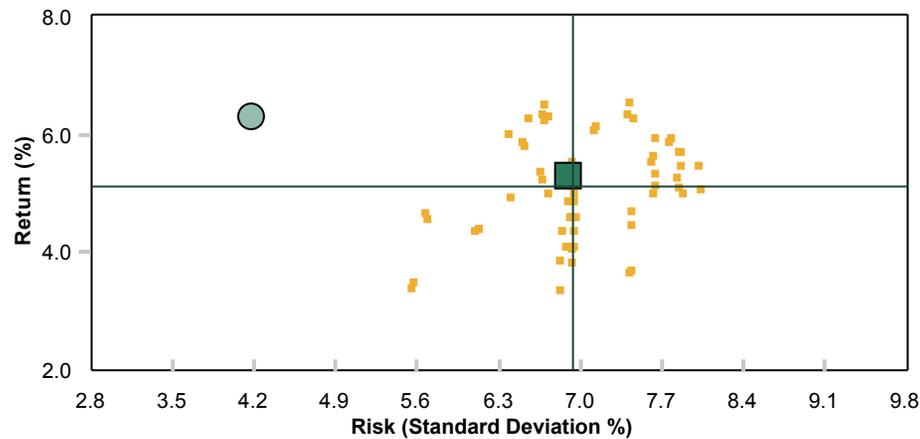
Fund Investment Policy

The Fund seeks to offer high total return consistent with the Fund's current asset allocation. It seeks this objective by investing in a combination of equity and fixed income funds using an asset allocation strategy designed for investors expecting to retire around the year 2015.

Historical Statistics (01/01/11 - 12/31/15) *

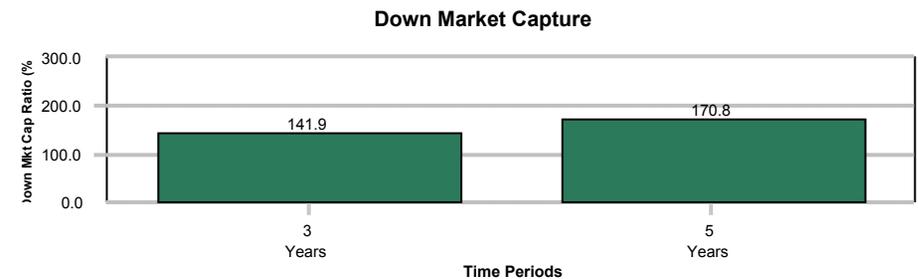
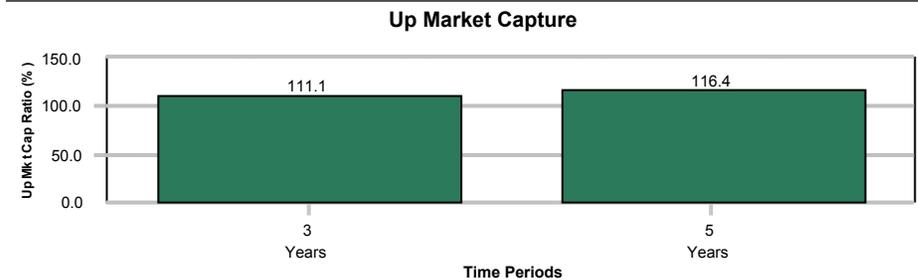
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Milestone 2015 Fund	5.28	6.90	0.77	-4.10	1.54	0.87	3.35	-0.24	6.91	02/01/2005
Dow Jones U.S. Target 2015 Index	6.29	4.18	1.47	0.00	1.00	1.00	0.00	N/A	4.19	02/01/2005
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.04	4.19	-1.47	0.00	02/01/2005

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
Vantagepoint Milestone 2015 Fund	5.28	6.90
Dow Jones U.S. Target 2015 Index	6.29	4.18
Median	5.13	6.93

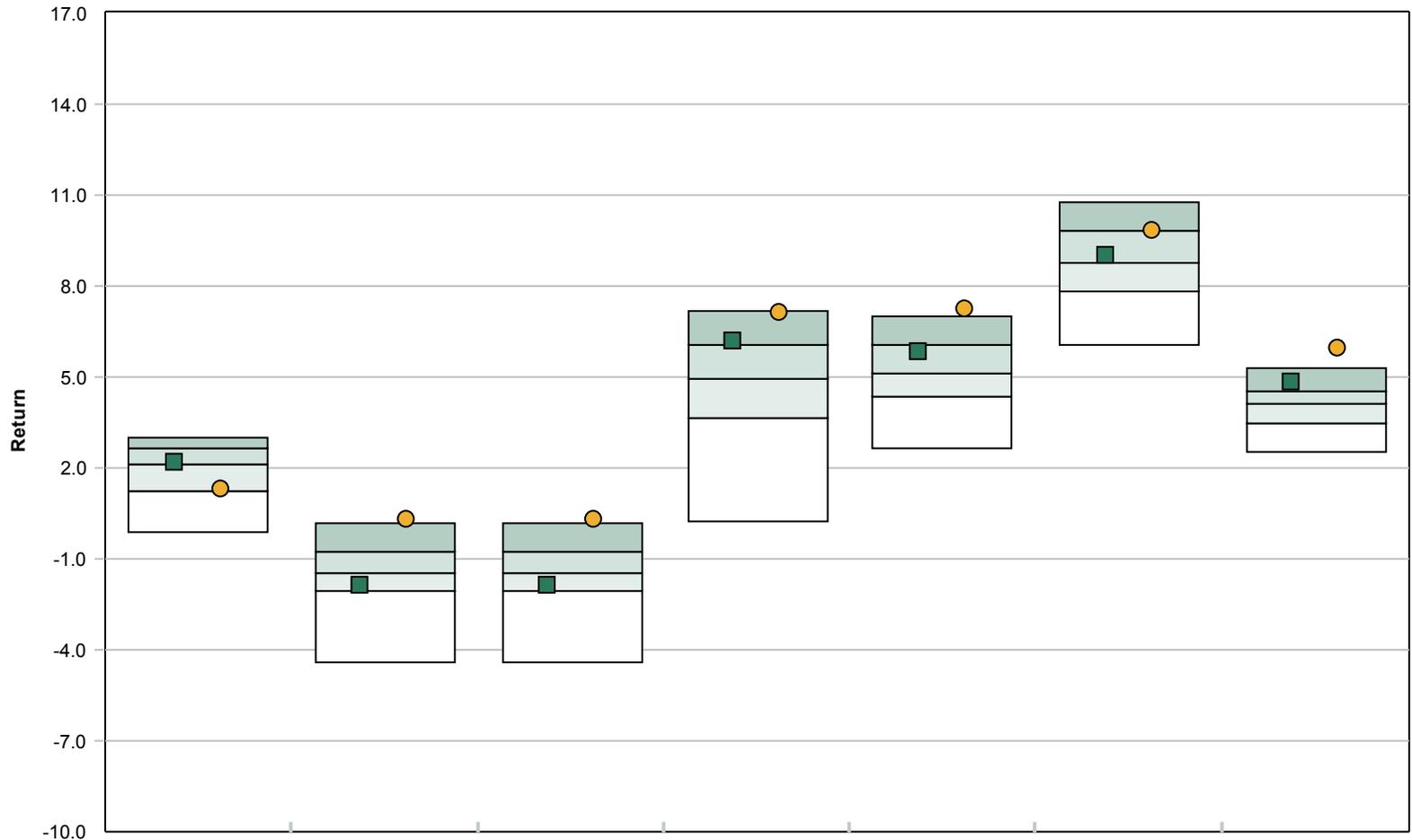
Up Down Market Capture



* Monthly periodicity used.

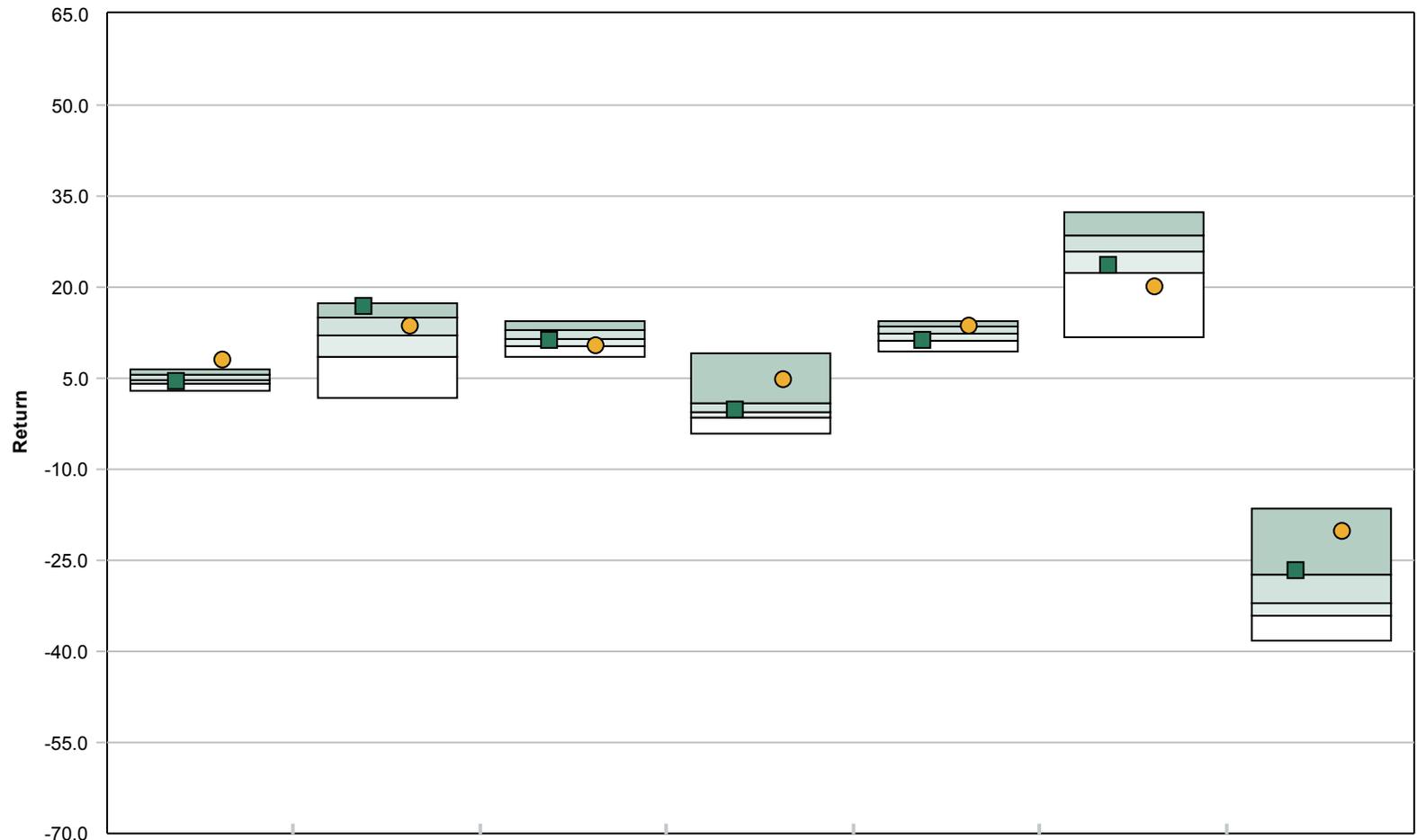
Vantagepoint Milestone 2020 Fund

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	2.20 (44)	-1.89 (72)	-1.89 (72)	6.19 (22)	5.85 (30)	8.97 (44)	4.82 (16)
● Dow Jones U.S. Target 2020 Index	1.28 (73)	0.27 (3)	0.27 (3)	7.12 (6)	7.23 (3)	9.85 (25)	5.94 (1)
5th Percentile	2.99	0.15	0.15	7.16	6.99	10.77	5.31
1st Quartile	2.65	-0.79	-0.79	6.07	6.03	9.85	4.50
Median	2.14	-1.46	-1.46	4.93	5.09	8.76	4.13
3rd Quartile	1.21	-2.05	-2.05	3.66	4.35	7.84	3.46
95th Percentile	-0.11	-4.39	-4.39	0.22	2.65	6.08	2.54

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



	2014	2013	2012	2011	2010	2009	2008
■ Vantagepoint Milestone 2020 Fund	4.49 (59)	16.83 (8)	11.25 (59)	-0.26 (45)	11.27 (73)	23.43 (67)	-26.85 (21)
● 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 2020 Fund

Fund Information

Fund Name : Vantagepoint Funds: Milestone 2020 Fund; Investor M Shares
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPROX
 Inception Date : 01/03/2005
 Fund Assets : \$119 Million
 Portfolio Turnover : 21%

Portfolio Assets : \$715 Million
 Portfolio Manager : Wicker/ Braverman/Trenum
 PM Tenure : 2005--2008--2005
 Fund Style : IM Mixed-Asset Target 2020 (MF)
 Style Benchmark : Dow Jones U.S. Target 2020 Index

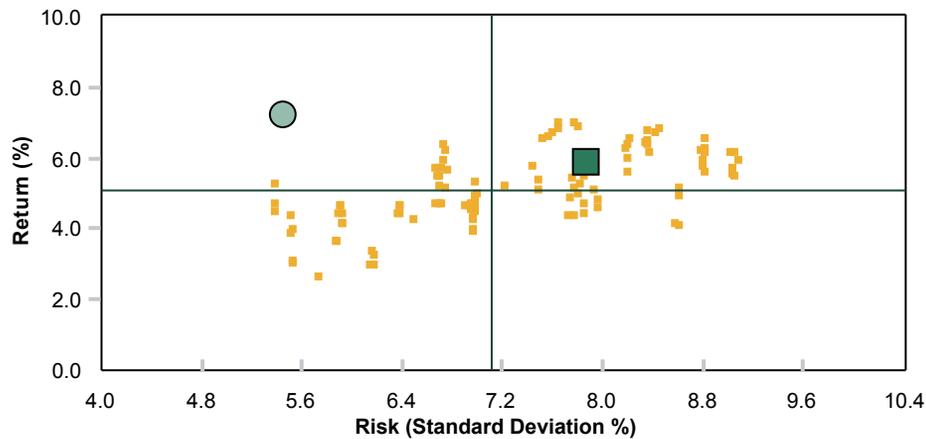
Fund Investment Policy

The Fund seeks to offer high total return consistent with the Fund's current asset allocation. It seeks this objective by investing in a combination of equity and fixed income funds using an asset allocation strategy designed for investors expecting to retire around the year 2020.

Historical Statistics (01/01/11 - 12/31/15) *

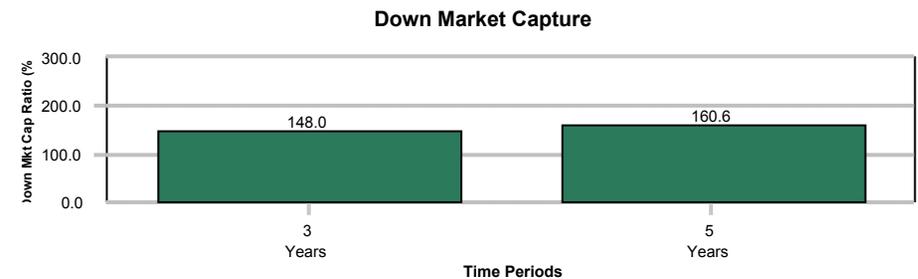
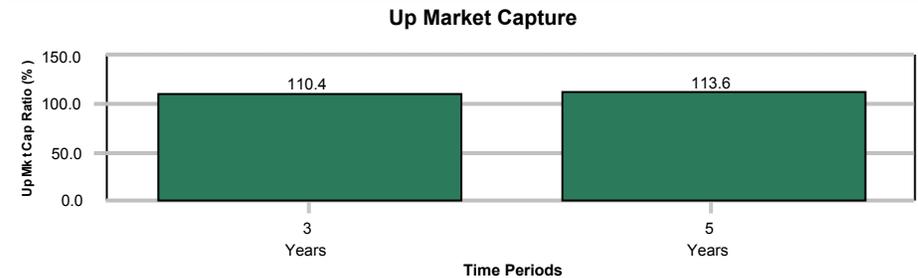
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Milestone 2020 Fund	5.85	7.87	0.76	-3.92	1.40	0.94	2.95	-0.39	7.88	02/01/2005
Dow Jones U.S. Target 2020 Index	7.23	5.45	1.30	0.00	1.00	1.00	0.00	N/A	5.46	02/01/2005
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.05	5.46	-1.30	0.00	02/01/2005

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vantagepoint Milestone 2020 Fund	5.85	7.87
● Dow Jones U.S. Target 2020 Index	7.23	5.45
— Median	5.09	7.11

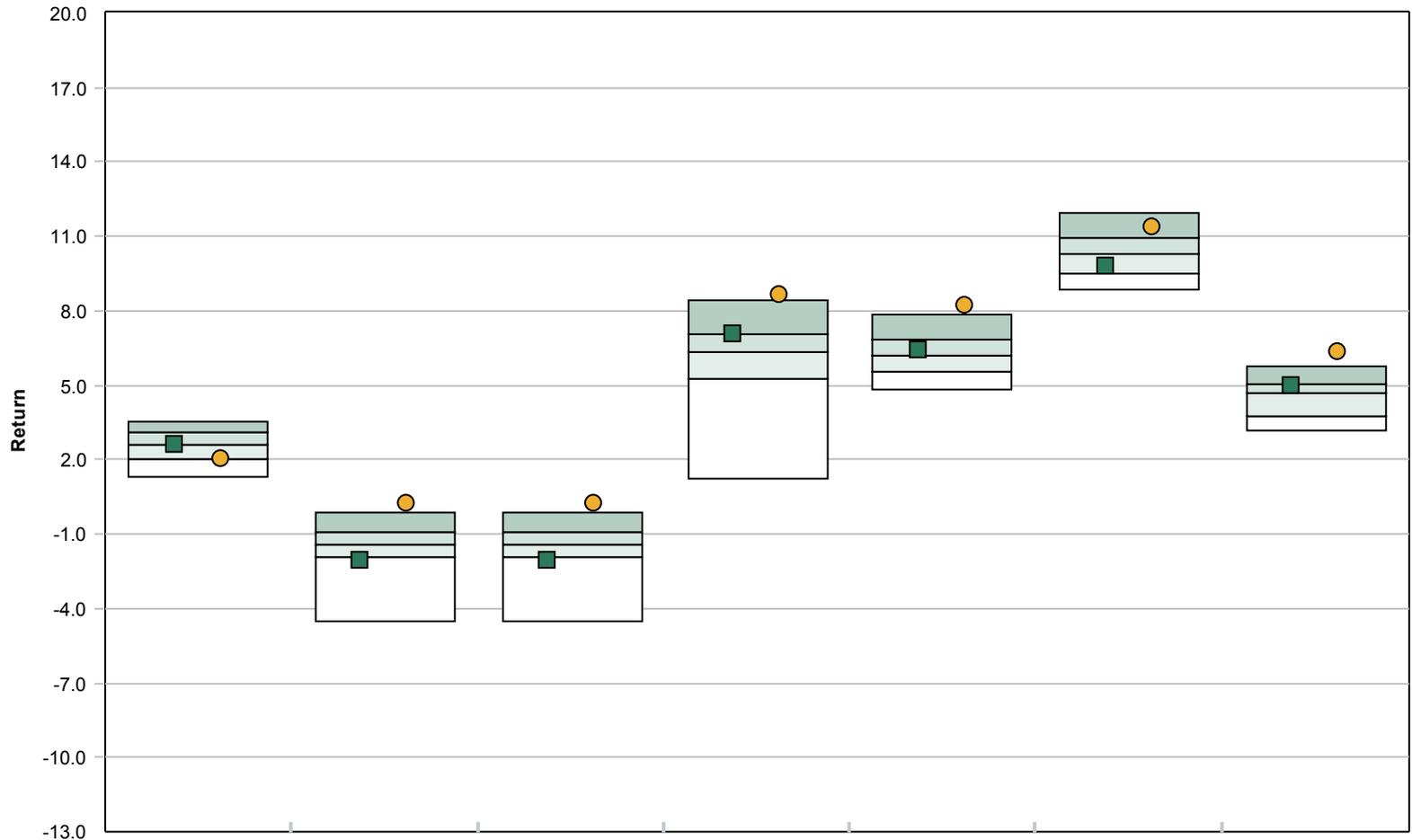
Up Down Market Capture



* Monthly periodicity used.

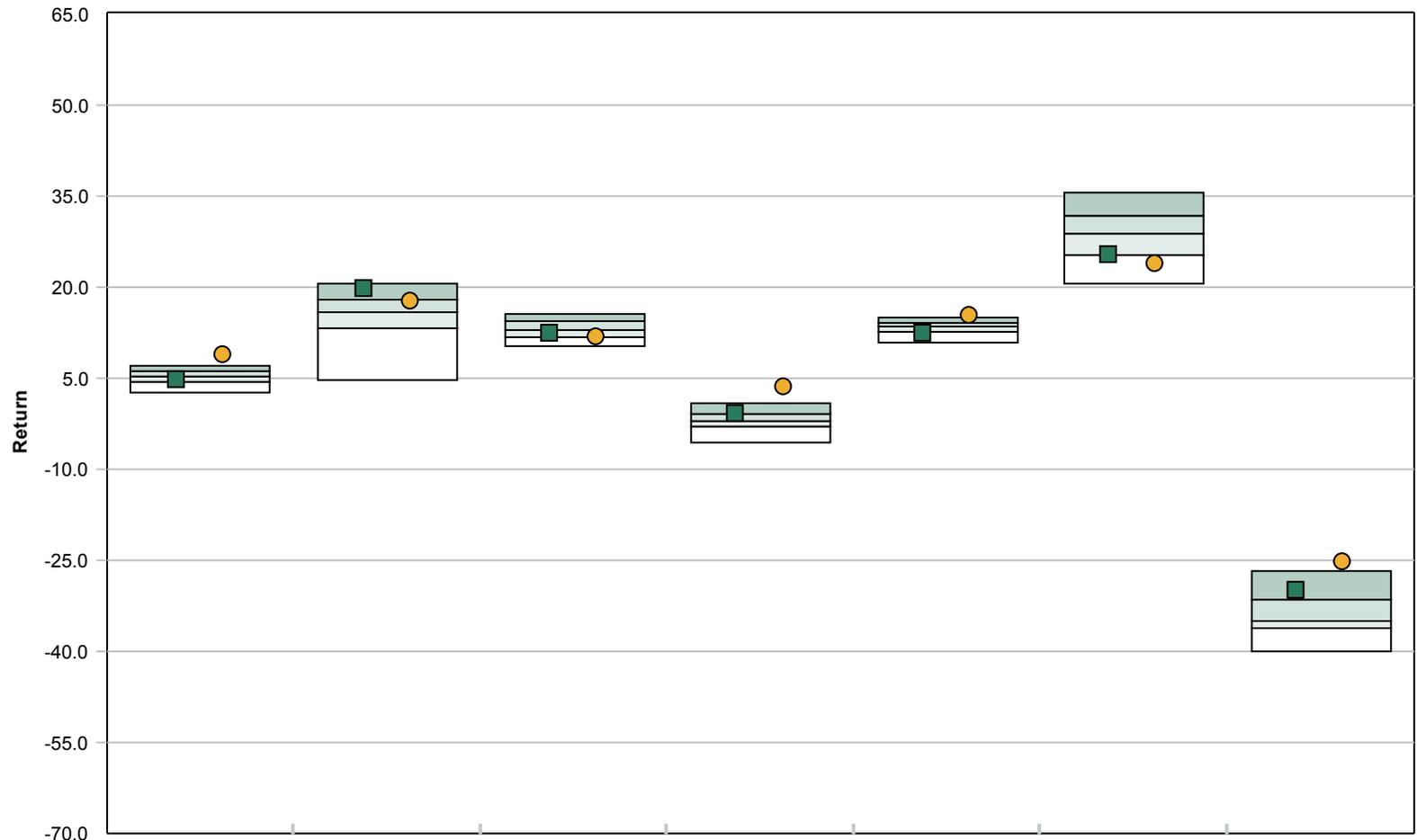
Vantagepoint Milestone 2025 Fund

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	2.62 (50)	-2.09 (81)	-2.09 (81)	7.07 (25)	6.44 (36)	9.79 (67)	4.99 (32)
● Dow Jones U.S. Target 2025 Index	2.00 (76)	0.19 (1)	0.19 (1)	8.65 (4)	8.20 (4)	11.34 (17)	6.34 (1)
5th Percentile	3.54	-0.16	-0.16	8.44	7.82	11.93	5.76
1st Quartile	3.13	-0.90	-0.90	7.06	6.86	10.91	5.07
Median	2.61	-1.44	-1.44	6.34	6.18	10.31	4.68
3rd Quartile	2.02	-1.91	-1.91	5.29	5.53	9.52	3.78
95th Percentile	1.28	-4.51	-4.51	1.23	4.81	8.83	3.18

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



	2014	2013	2012	2011	2010	2009	2008
■ Vantagepoint Milestone 2025 Fund	4.76 (63)	19.67 (13)	12.24 (65)	-0.85 (24)	12.25 (83)	25.40 (74)	-29.90 (12)
● 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 2025 Fund

Fund Information

Fund Name : Vantagepoint Funds: Milestone 2025 Fund; Investor M Shares
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPRNX
 Inception Date : 01/03/2005
 Fund Assets : \$106 Million
 Portfolio Turnover : 18%

Portfolio Assets : \$631 Million
 Portfolio Manager : Wicker/ Braverman/Trenum
 PM Tenure : 2005--2008--2005
 Fund Style : IM Mixed-Asset Target 2025 (MF)
 Style Benchmark : Dow Jones U.S. Target 2025 Index

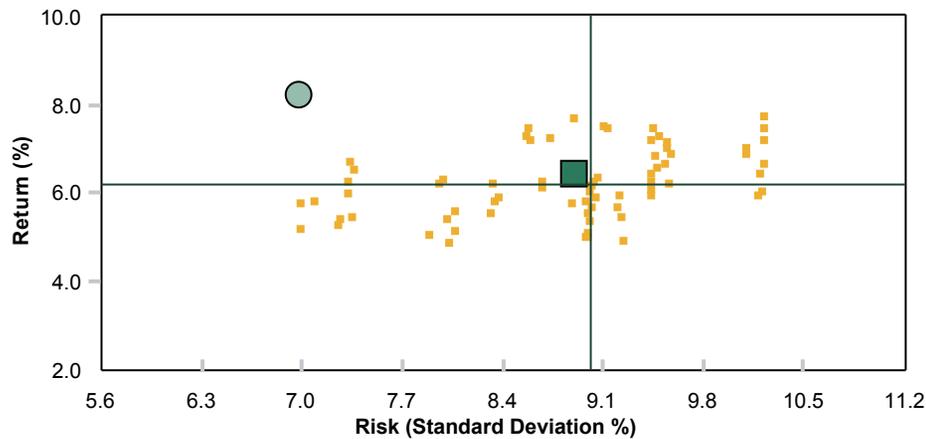
Fund Investment Policy

The Fund seeks to offer high total return consistent with the Fund's current asset allocation. It seeks this objective by investing in a combination of equity and fixed income funds using an asset allocation strategy designed for investors expecting to retire around the year 2025.

Historical Statistics (01/01/11 - 12/31/15) *

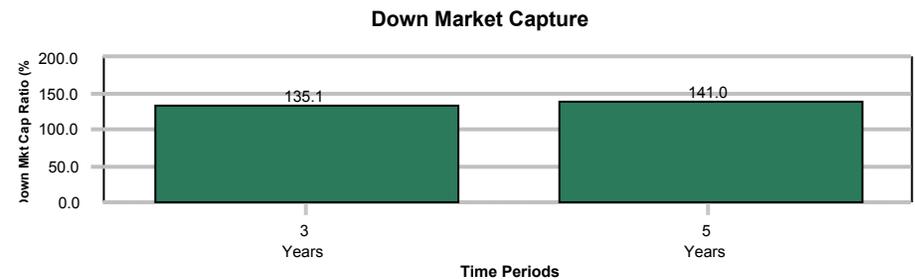
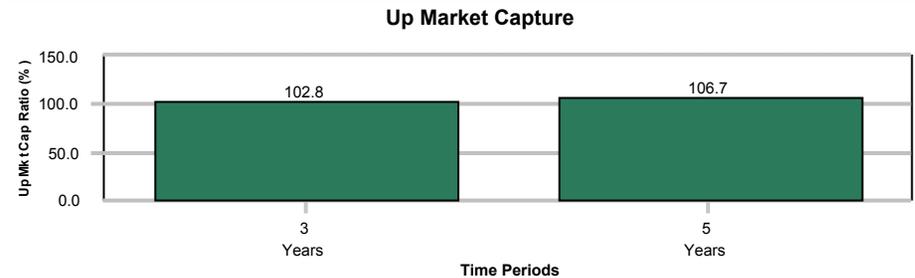
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Milestone 2025 Fund	6.44	8.91	0.74	-3.49	1.25	0.96	2.48	-0.61	8.92	02/01/2005
Dow Jones U.S. Target 2025 Index	8.20	6.99	1.16	0.00	1.00	1.00	0.00	N/A	6.99	02/01/2005
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.05	6.99	-1.16	0.00	02/01/2005

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
Vantagepoint Milestone 2025 Fund	6.44	8.91
Dow Jones U.S. Target 2025 Index	8.20	6.99
Median	6.18	9.01

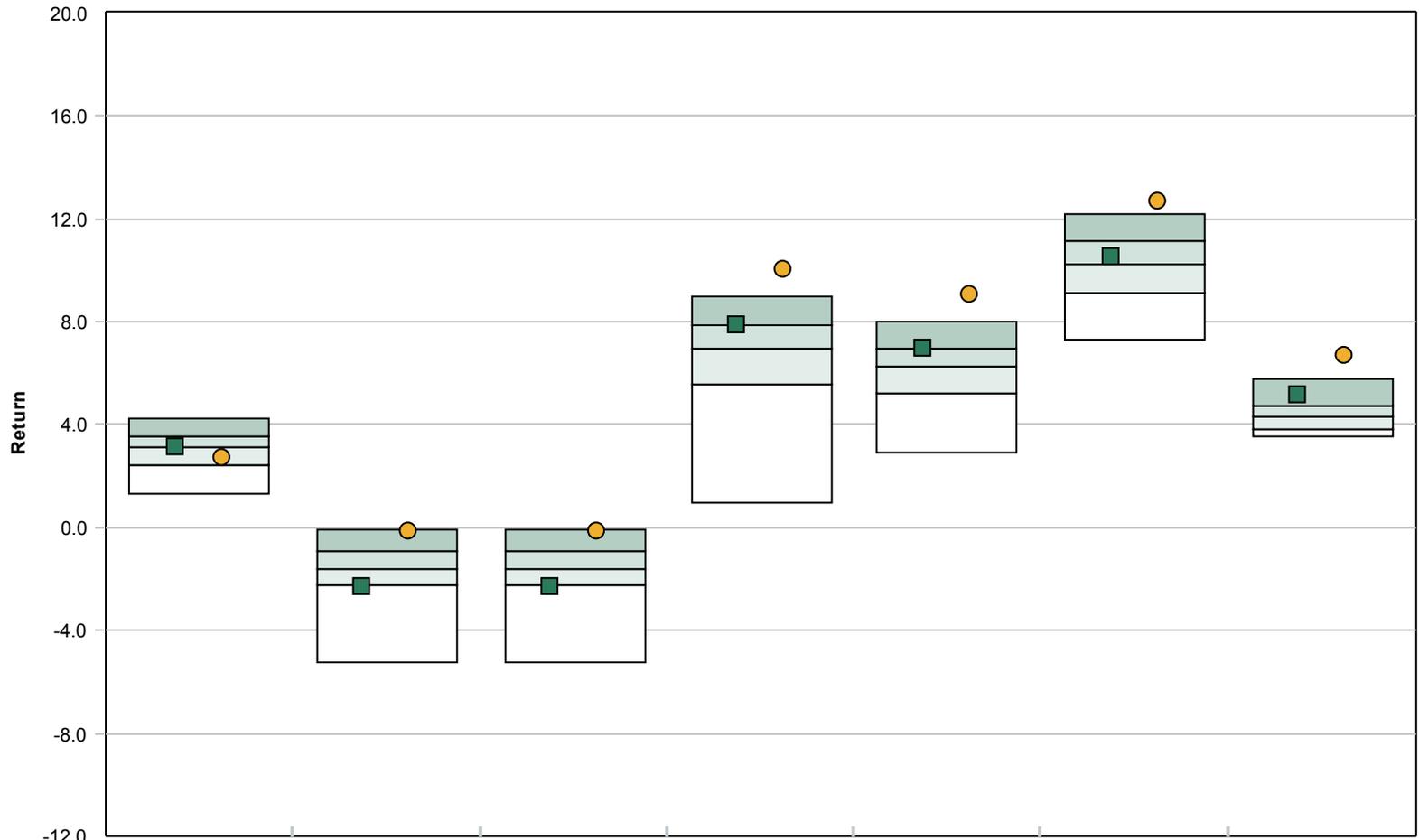
Up Down Market Capture



* Monthly periodicity used.

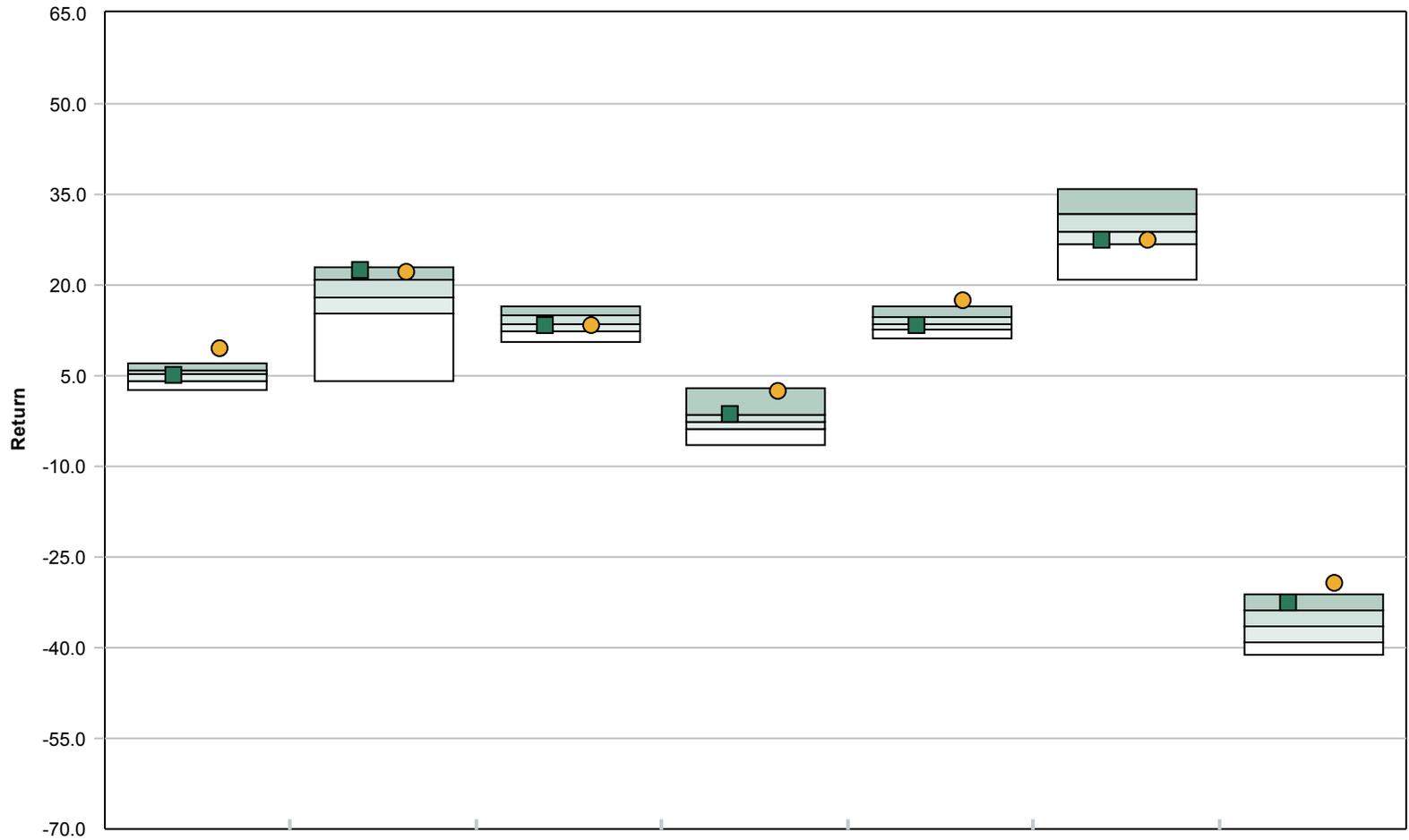
Vantagepoint Milestone 2030 Fund

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	3.12 (49)	-2.34 (80)	-2.34 (80)	7.86 (26)	6.97 (25)	10.55 (44)	5.17 (15)
● Dow Jones U.S. Target 2030 Index	2.74 (71)	-0.15 (7)	-0.15 (7)	10.04 (3)	9.08 (1)	12.67 (2)	6.67 (1)
5th Percentile	4.26	-0.05	-0.05	8.99	8.01	12.20	5.76
1st Quartile	3.57	-0.90	-0.90	7.88	6.97	11.14	4.75
Median	3.10	-1.61	-1.61	6.96	6.24	10.27	4.32
3rd Quartile	2.45	-2.24	-2.24	5.59	5.19	9.14	3.86
95th Percentile	1.31	-5.21	-5.21	0.98	2.94	7.33	3.51

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



	2014	2013	2012	2011	2010	2009	2008
■ Vantagepoint Milestone 2030 Fund	5.04 (55)	22.33 (8)	13.28 (60)	-1.47 (27)	13.12 (64)	27.33 (68)	-32.54 (14)
● 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 2030 Fund

Fund Information

Fund Name : Vantagepoint Funds: Milestone 2030 Fund; Investor M Shares
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPRMX
 Inception Date : 01/03/2005
 Fund Assets : \$98 Million
 Portfolio Turnover : 19%

Portfolio Assets : \$529 Million
 Portfolio Manager : Wicker/ Braverman/Trenum
 PM Tenure : 2005--2008--2005
 Fund Style : IM Mixed-Asset Target 2030 (MF)
 Style Benchmark : Dow Jones U.S. Target 2030 Index

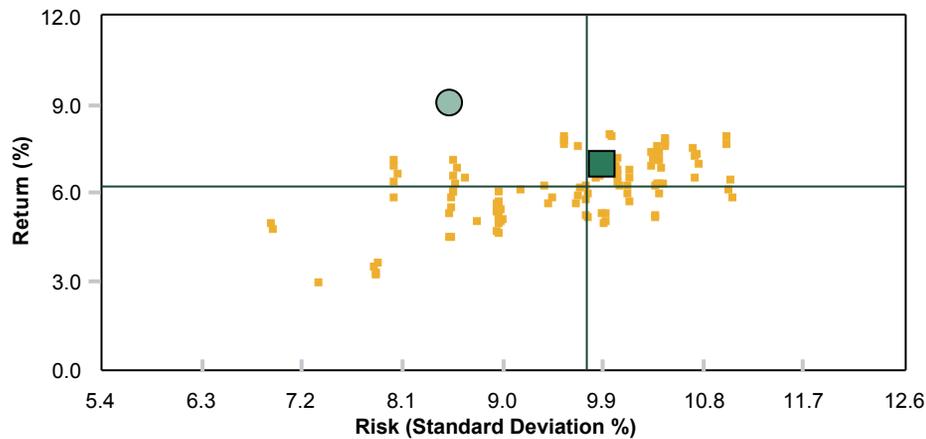
Fund Investment Policy

The Fund seeks to offer high total return consistent with the Fund's current asset allocation. It seeks this objective by investing in a combination of equity and fixed income funds using an asset allocation strategy designed for investors expecting to retire around the year 2030.

Historical Statistics (01/01/11 - 12/31/15) *

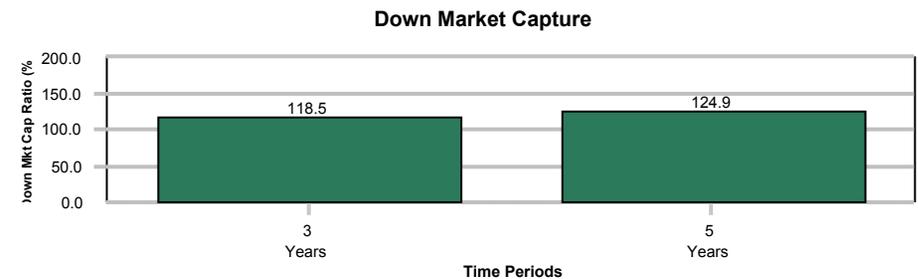
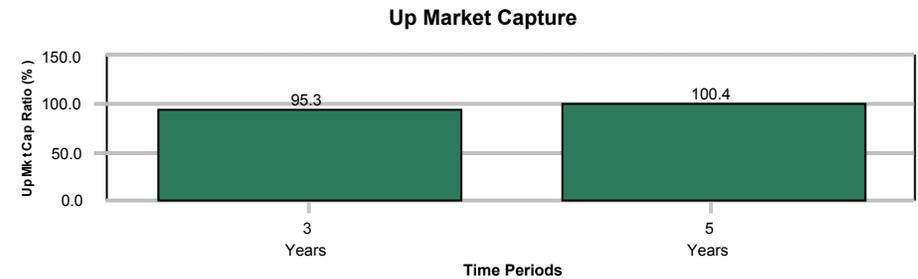
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Milestone 2030 Fund	6.97	9.90	0.73	-3.09	1.14	0.97	2.11	-0.87	9.90	02/01/2005
Dow Jones U.S. Target 2030 Index	9.08	8.53	1.06	0.00	1.00	1.00	0.00	N/A	8.53	02/01/2005
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.06	8.53	-1.06	0.00	02/01/2005

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
Vantagepoint Milestone 2030 Fund	6.97	9.90
Dow Jones U.S. Target 2030 Index	9.08	8.53
Median	6.24	9.76

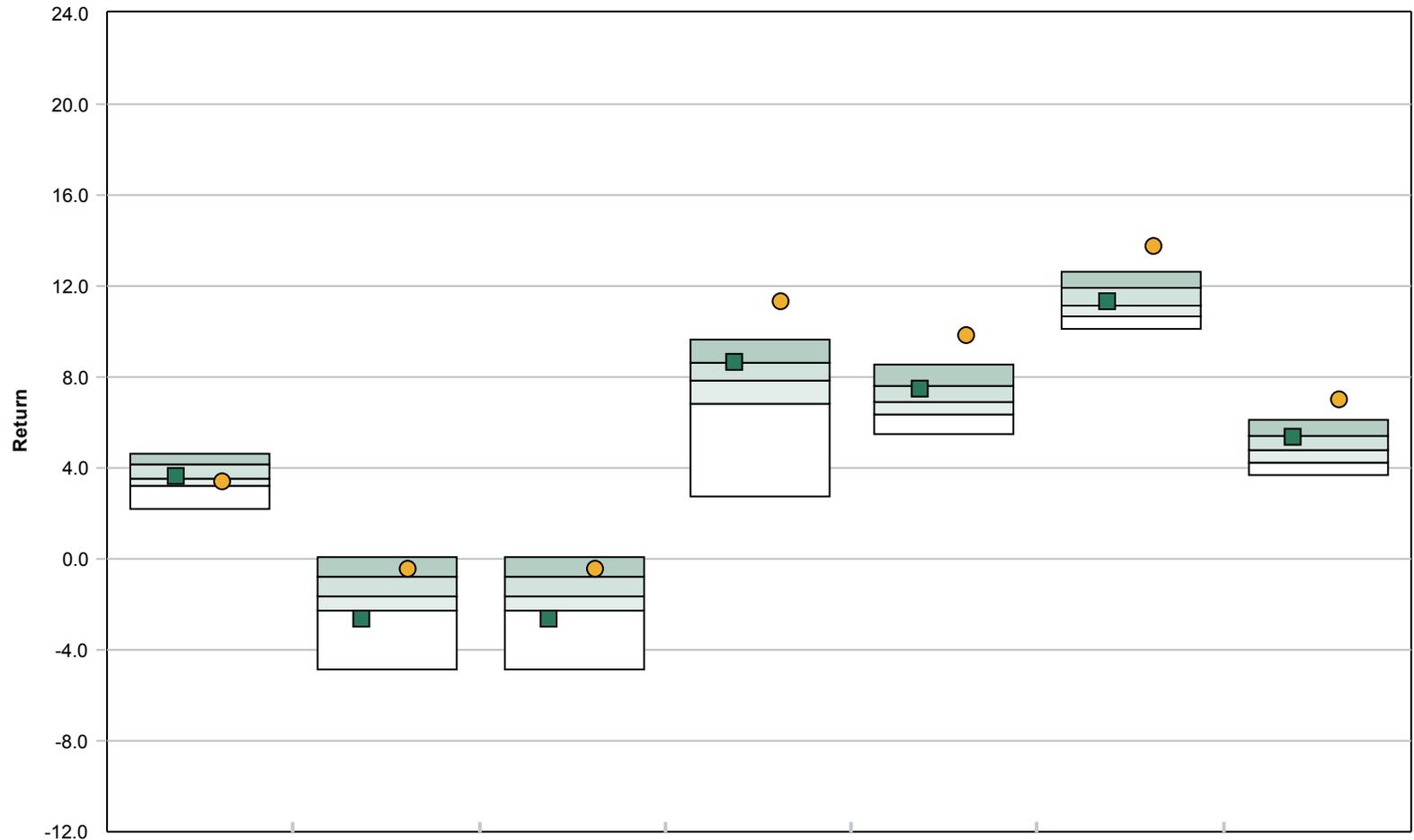
Up Down Market Capture



* Monthly periodicity used.

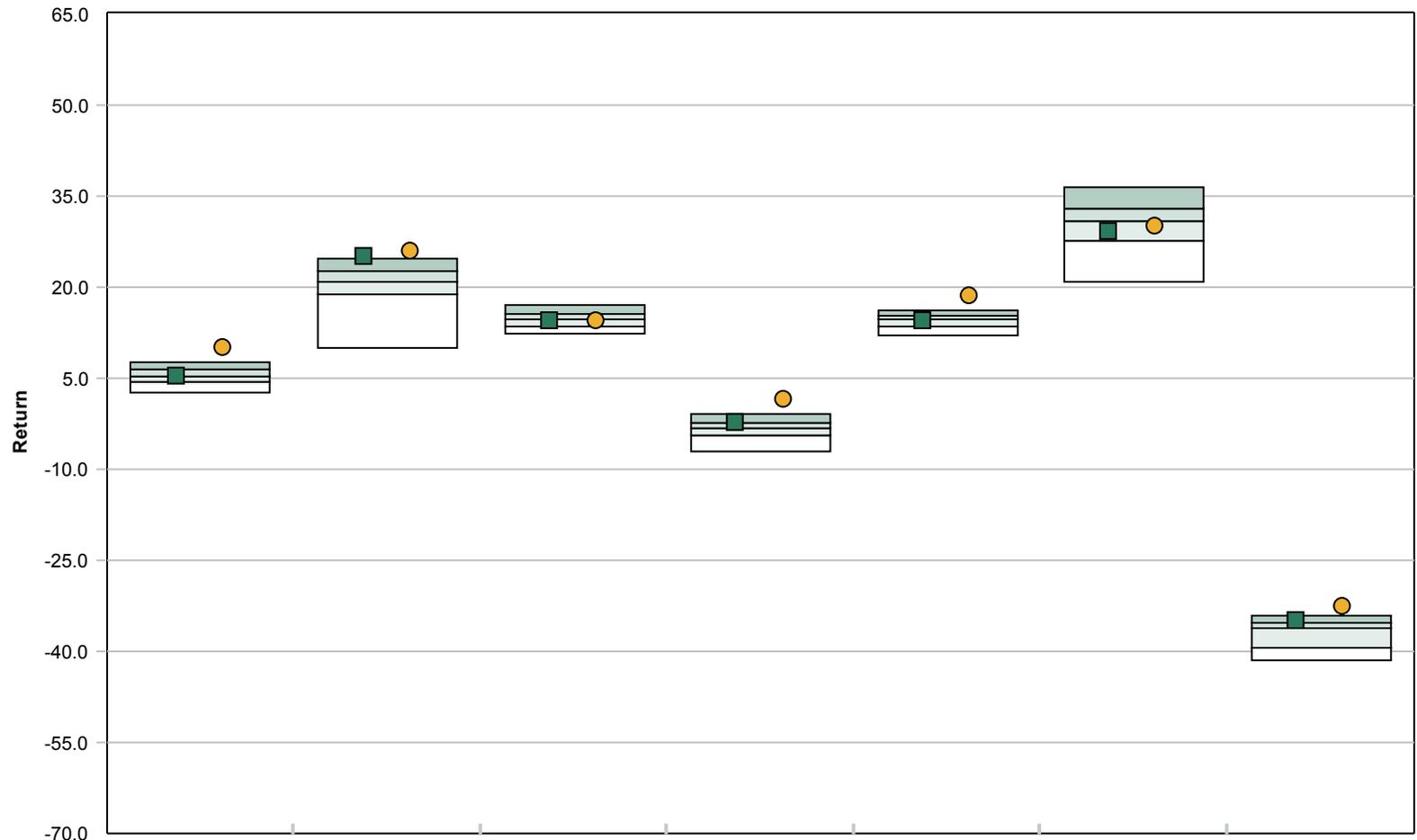
Vantagepoint Milestone 2035 Fund

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	3.59 (47)	-2.65 (84)	-2.65 (84)	8.60 (25)	7.47 (30)	11.31 (47)	5.36 (27)
● Dow Jones U.S. Target 2035 Index	3.38 (61)	-0.45 (16)	-0.45 (16)	11.26 (1)	9.83 (1)	13.75 (1)	6.96 (1)
5th Percentile	4.63	0.06	0.06	9.64	8.54	12.62	6.08
1st Quartile	4.14	-0.78	-0.78	8.60	7.62	11.93	5.42
Median	3.53	-1.66	-1.66	7.82	6.93	11.16	4.79
3rd Quartile	3.21	-2.24	-2.24	6.83	6.35	10.69	4.21
95th Percentile	2.21	-4.86	-4.86	2.77	5.52	10.10	3.70

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



	2014	2013	2012	2011	2010	2009	2008
■ Vantagepoint Milestone 2035 Fund	5.24 (56)	25.02 (4)	14.47 (59)	-2.24 (20)	14.33 (63)	29.22 (62)	-34.91 (20)
● 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 2035 Fund

Fund Information

Fund Name : Vantagepoint Funds: Milestone 2035 Fund; Investor M Shares
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPRLX
 Inception Date : 01/03/2005
 Fund Assets : \$71 Million
 Portfolio Turnover : 20%

Portfolio Assets : \$363 Million
 Portfolio Manager : Wicker/ Braverman/Trenum
 PM Tenure : 2005--2008--2005
 Fund Style : IM Mixed-Asset Target 2035 (MF)
 Style Benchmark : Dow Jones U.S. Target 2035 Index

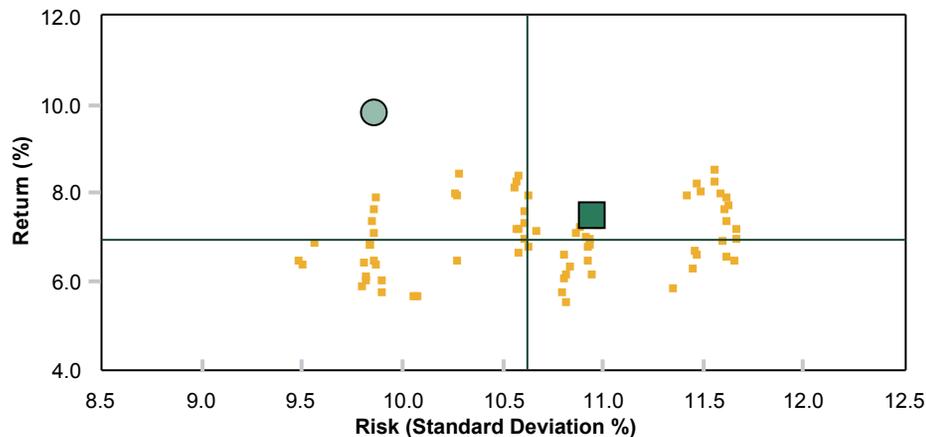
Fund Investment Policy

The Fund seeks to offer high total return consistent with the Fund's current asset allocation. It seeks this objective by investing in a combination of equity and fixed income funds using an asset allocation strategy designed for investors expecting to retire around the year 2035.

Historical Statistics (01/01/11 - 12/31/15) *

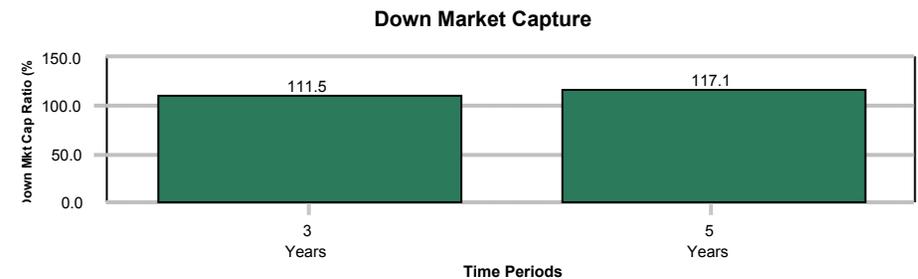
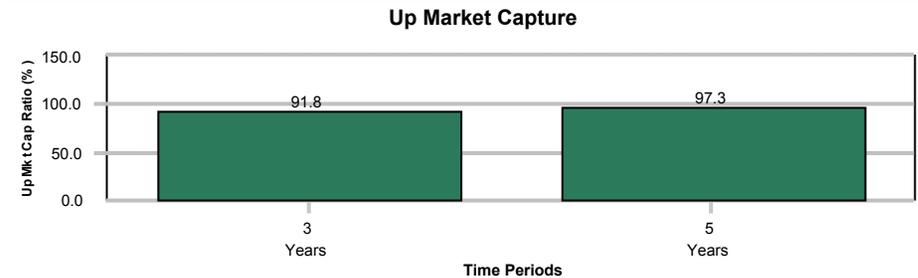
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Milestone 2035 Fund	7.47	10.95	0.71	-2.97	1.09	0.97	2.03	-1.02	10.96	02/01/2005
Dow Jones U.S. Target 2035 Index	9.83	9.86	1.00	0.00	1.00	1.00	0.00	N/A	9.87	02/01/2005
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.06	9.87	-1.00	0.00	02/01/2005

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vantagepoint Milestone 2035 Fund	7.47	10.95
● Dow Jones U.S. Target 2035 Index	9.83	9.86
— Median	6.93	10.62

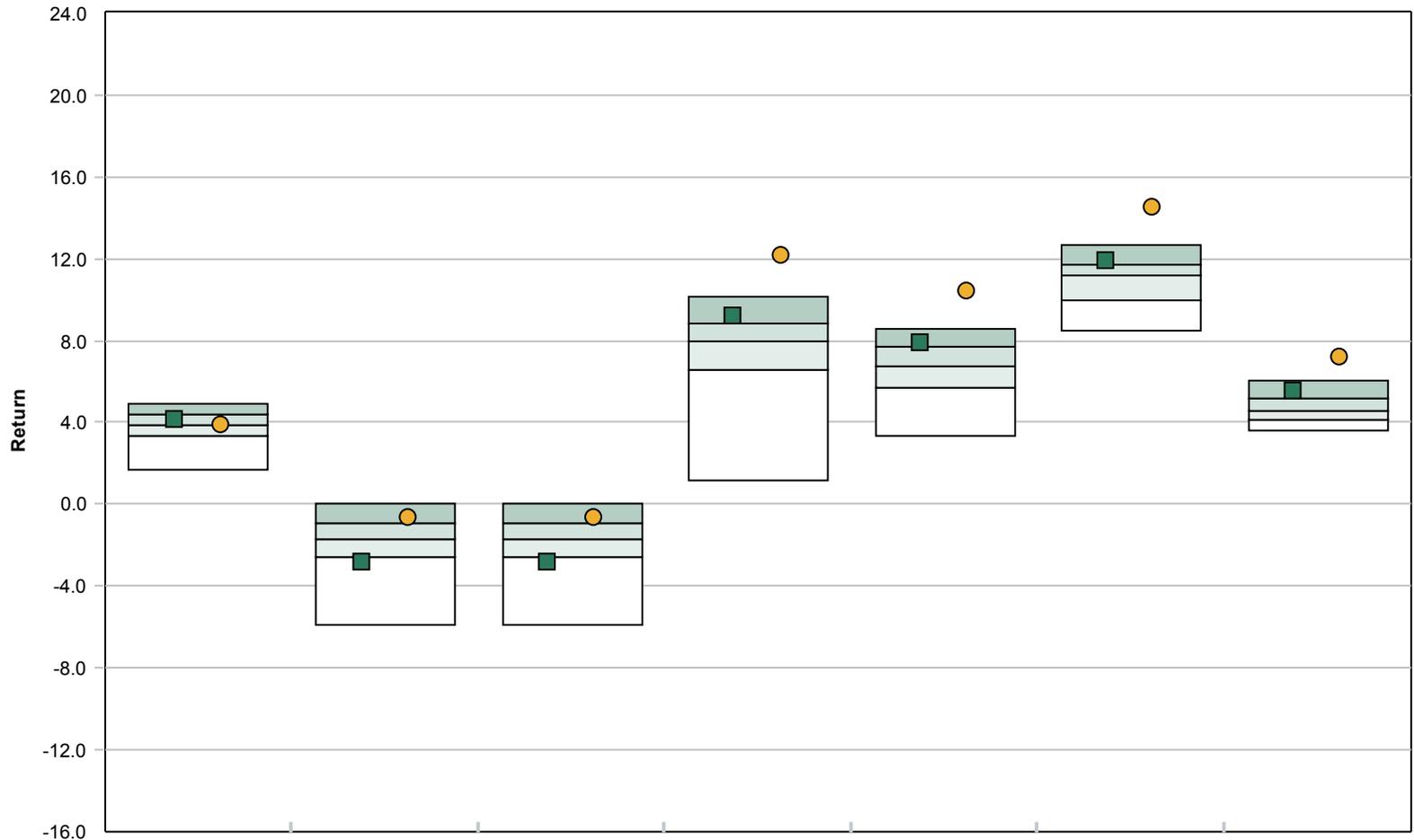
Up Down Market Capture



* Monthly periodicity used.

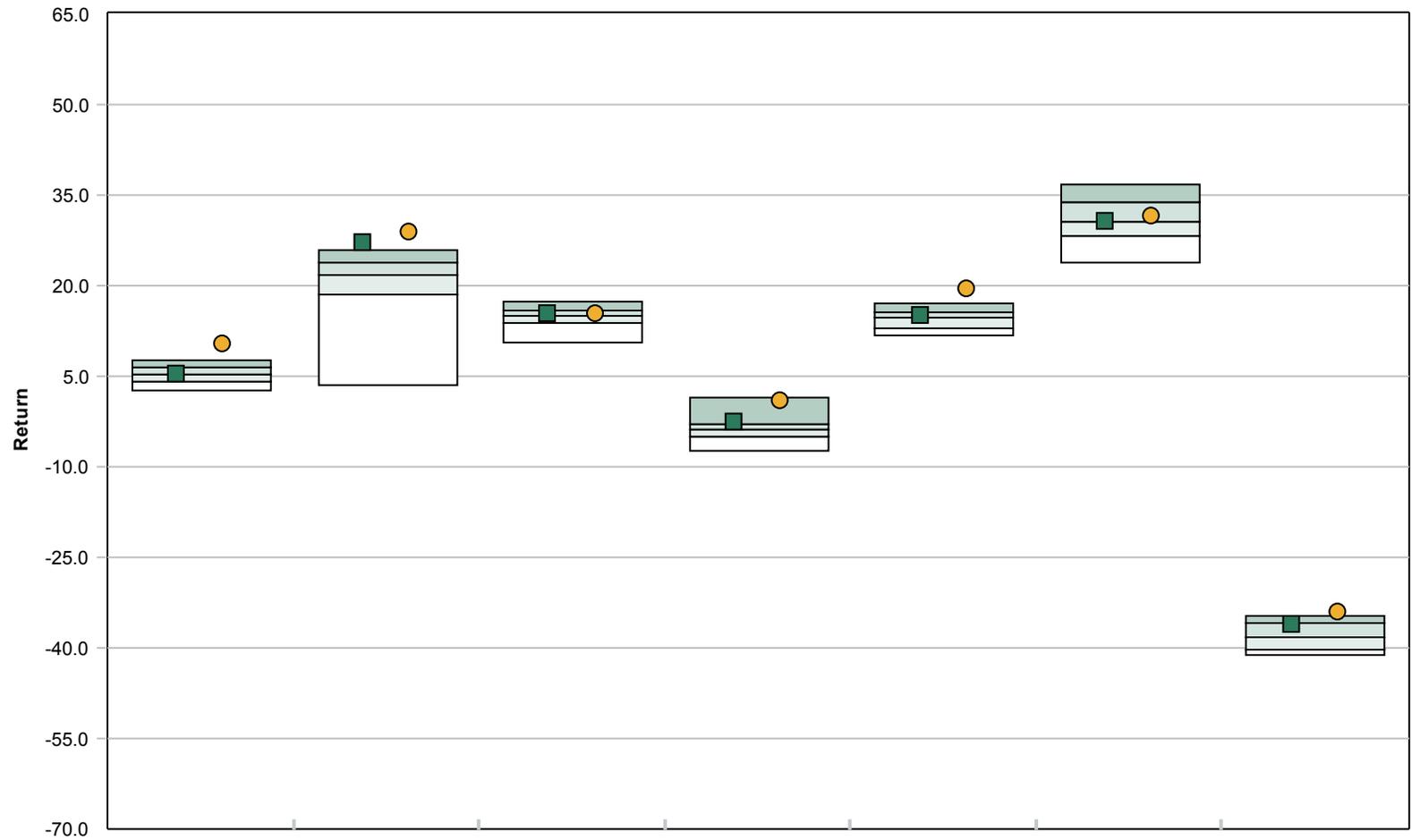
Vantagepoint Milestone 2040 Fund

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	4.14 (39)	-2.87 (83)	-2.87 (83)	9.16 (19)	7.88 (19)	11.88 (21)	5.54 (14)
● Dow Jones U.S. Target 2040 Index	3.89 (48)	-0.70 (20)	-0.70 (20)	12.16 (1)	10.38 (1)	14.48 (1)	7.19 (1)
5th Percentile	4.89	0.05	0.05	10.12	8.57	12.65	6.02
1st Quartile	4.40	-0.94	-0.94	8.81	7.71	11.72	5.17
Median	3.83	-1.74	-1.74	7.92	6.75	11.17	4.57
3rd Quartile	3.37	-2.61	-2.61	6.54	5.70	10.01	4.15
95th Percentile	1.65	-5.93	-5.93	1.16	3.32	8.49	3.65

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



	2014	2013	2012	2011	2010	2009	2008
■ Vantagepoint Milestone 2040 Fund	5.34 (52)	27.12 (1)	15.33 (39)	-2.61 (23)	14.91 (44)	30.69 (51)	-36.13 (30)
● 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 2040 Fund

Fund Information

Fund Name : Vantagepoint Funds: Milestone 2040 Fund; Investor M Shares
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPRKX
 Inception Date : 01/03/2005
 Fund Assets : \$64 Million
 Portfolio Turnover : 22%

Portfolio Assets : \$341 Million
 Portfolio Manager : Wicker/ Braverman/Trenum
 PM Tenure : 2005--2008--2005
 Fund Style : IM Mixed-Asset Target 2040 (MF)
 Style Benchmark : Dow Jones U.S. Target 2040 Index

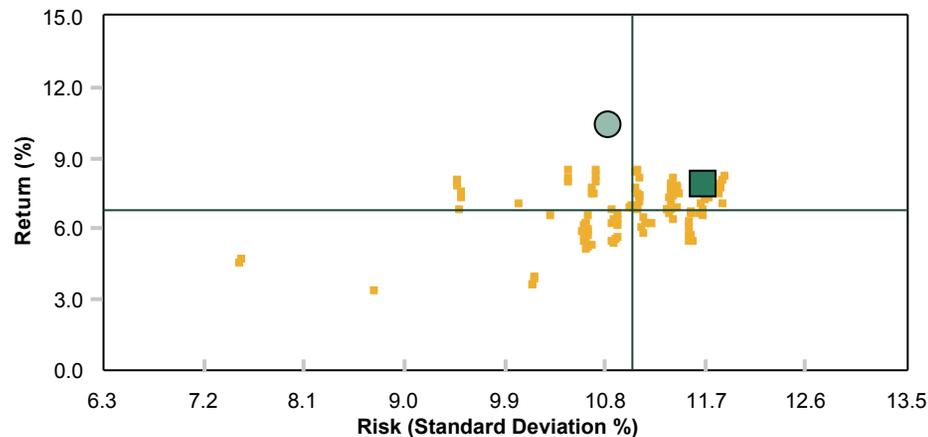
Fund Investment Policy

The Fund seeks to offer high total return consistent with the Fund's current asset allocation. It seeks this objective by investing in a combination of equity and fixed income funds using an asset allocation strategy designed for investors expecting to retire around the year 2040.

Historical Statistics (01/01/11 - 12/31/15) *

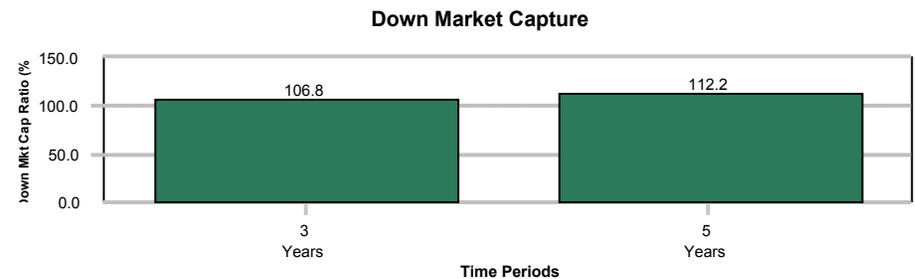
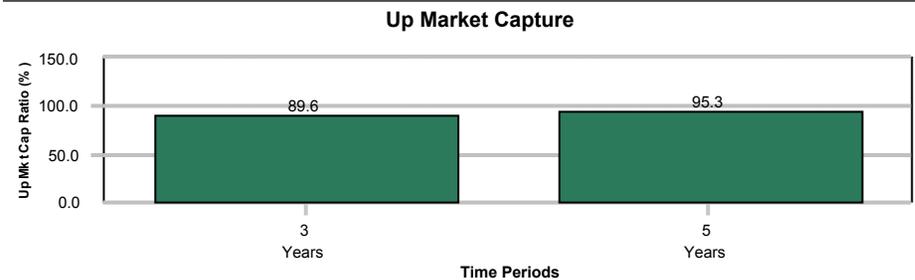
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Milestone 2040 Fund	7.88	11.69	0.70	-2.84	1.06	0.97	2.07	-1.07	11.70	02/01/2005
Dow Jones U.S. Target 2040 Index	10.38	10.83	0.96	0.00	1.00	1.00	0.00	N/A	10.84	02/01/2005
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.07	10.84	-0.96	0.00	02/01/2005

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
Vantagepoint Milestone 2040 Fund	7.88	11.69
Dow Jones U.S. Target 2040 Index	10.38	10.83
— Median	6.75	11.04

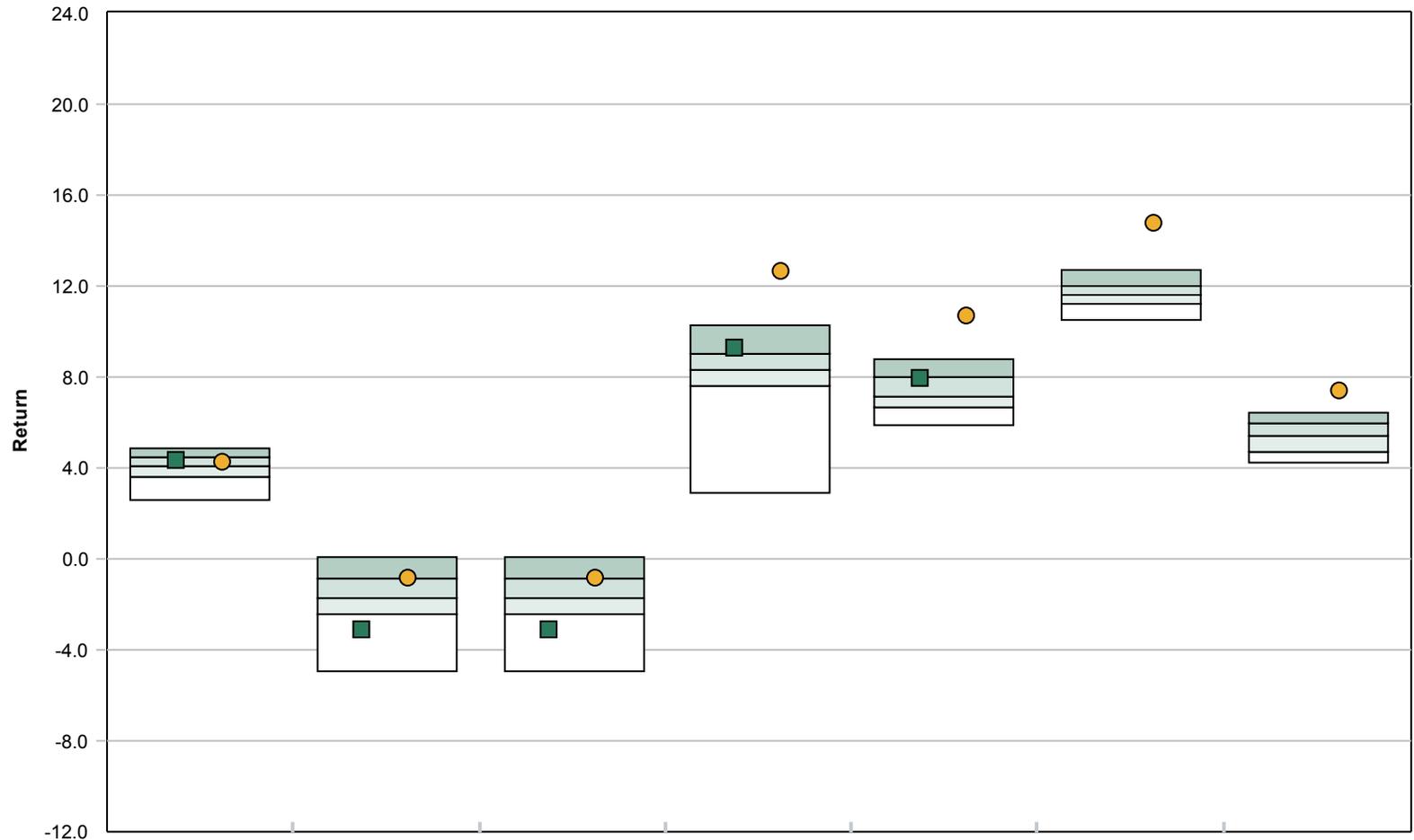
Up Down Market Capture



* Monthly periodicity used.

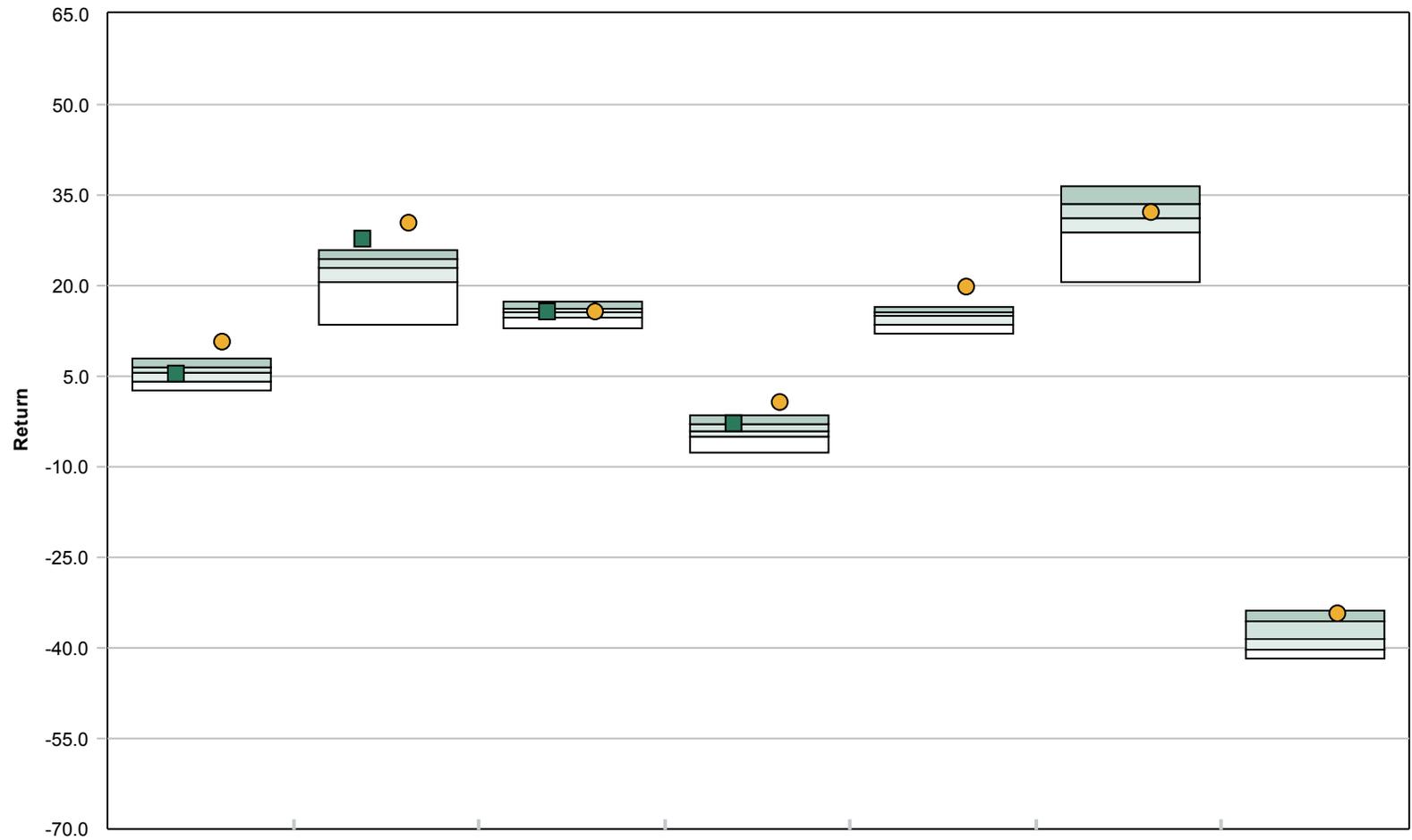
Vantagepoint Milestone 2045 Fund

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	4.34 (33)	-3.16 (90)	-3.16 (90)	9.24 (19)	7.91 (29)	N/A	N/A
● Dow Jones U.S. Target 2045 Index	4.21 (42)	-0.87 (25)	-0.87 (25)	12.63 (1)	10.67 (1)	14.78 (1)	7.35 (1)
5th Percentile	4.88	0.10	0.10	10.29	8.79	12.74	6.40
1st Quartile	4.47	-0.88	-0.88	9.00	8.03	12.02	5.98
Median	4.06	-1.75	-1.75	8.27	7.14	11.59	5.43
3rd Quartile	3.63	-2.43	-2.43	7.60	6.63	11.24	4.67
95th Percentile	2.62	-4.96	-4.96	2.89	5.87	10.48	4.22

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



	2014	2013	2012	2011	2010	2009	2008
■ Vantagepoint Milestone 2045 Fund	5.42 (54)	27.69 (1)	15.49 (49)	-2.80 (22)	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 2045 Fund

Fund Information

Fund Name : Vantagepoint Funds: Milestone 2045 Fund; Investor M Shares
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPRJX
 Inception Date : 01/04/2010
 Fund Assets : \$37 Million
 Portfolio Turnover : 24%

Portfolio Assets : \$153 Million
 Portfolio Manager : Wicker/ Braverman/Trenum
 PM Tenure : 2010--2010--2010
 Fund Style : IM Mixed-Asset Target 2045 (MF)
 Style Benchmark : Dow Jones U.S. Target 2045 Index

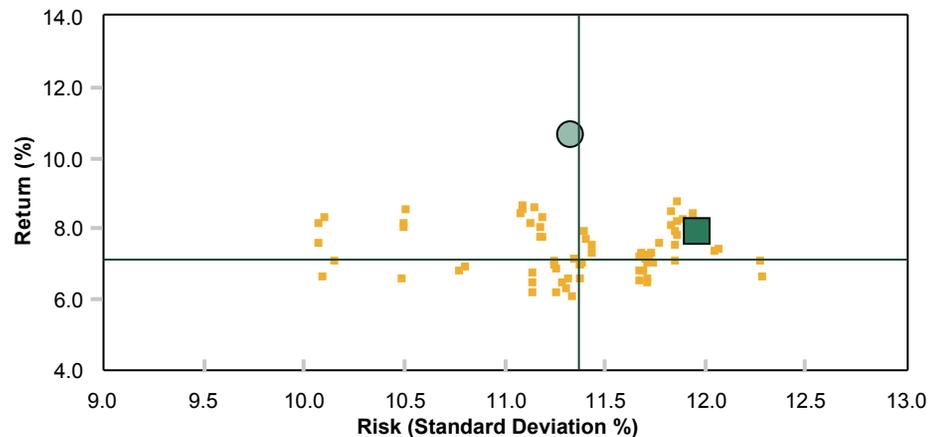
Fund Investment Policy

The Fund seeks to help investors accumulate savings throughout their careers and preserve savings in retirement. The Fund invests in a combination of equity and fixed income funds using an asset allocation strategy designed for investors expecting to retire around the year 2045.

Historical Statistics (01/01/11 - 12/31/15) *

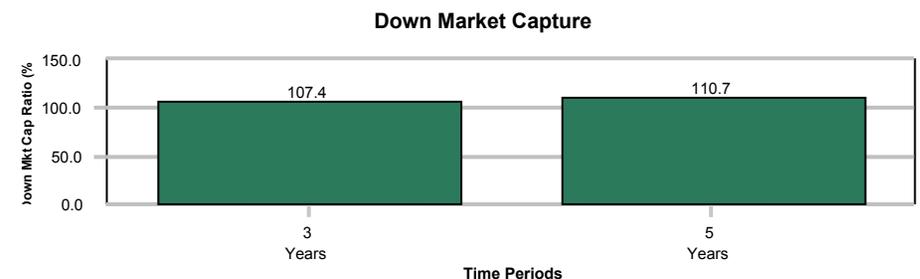
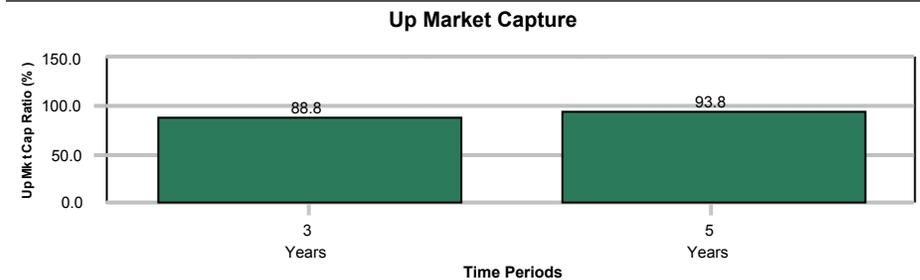
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Milestone 2045 Fund	7.91	11.96	0.69	-2.87	1.04	0.97	2.05	-1.20	11.97	02/01/2010
Dow Jones U.S. Target 2045 Index	10.67	11.33	0.95	0.00	1.00	1.00	0.00	N/A	11.33	02/01/2010
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.07	11.33	-0.95	0.00	02/01/2010

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
Vantagepoint Milestone 2045 Fund	7.91	11.96
Dow Jones U.S. Target 2045 Index	10.67	11.33
— Median	7.14	11.37

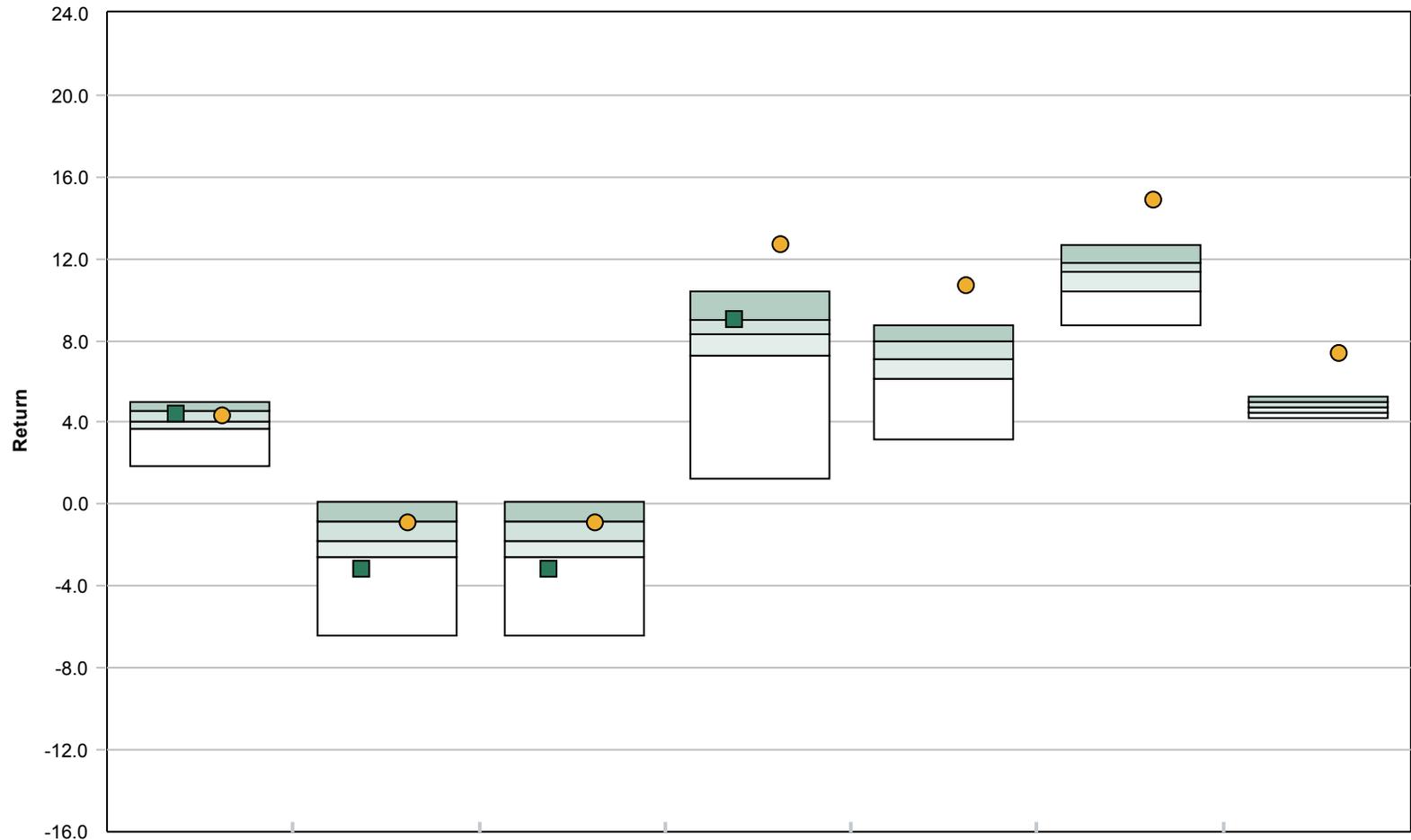
Up Down Market Capture



* Monthly periodicity used.

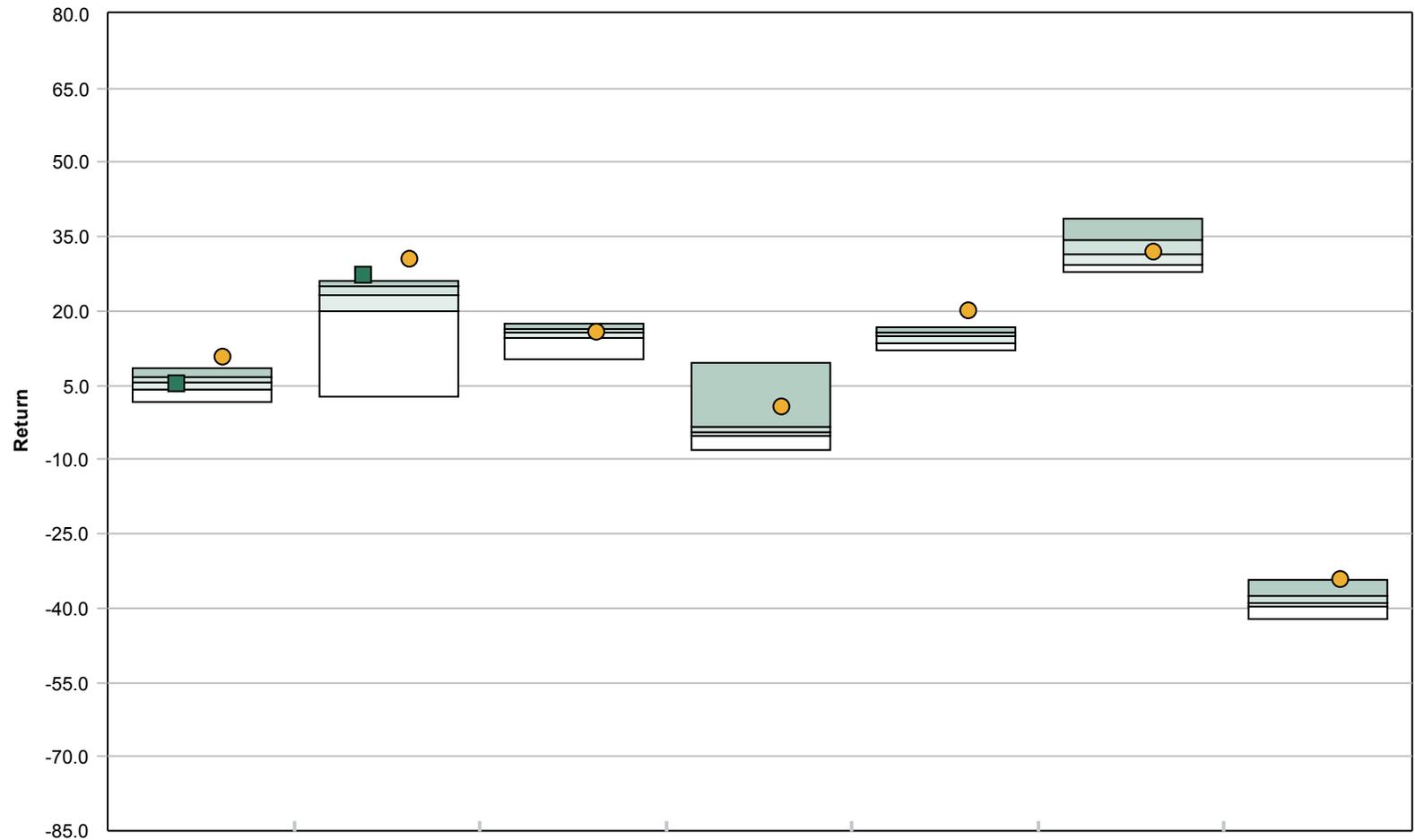
Vantagepoint Milestone 2050 Fund

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	4.35 (36)	-3.22 (86)	-3.22 (86)	9.03 (27)	N/A	N/A	N/A
● Dow Jones U.S. Target 2050 Index	4.32 (41)	-0.92 (28)	-0.92 (28)	12.69 (1)	10.71 (1)	14.81 (1)	7.37 (1)
5th Percentile	5.01	0.10	0.10	10.44	8.77	12.71	5.28
1st Quartile	4.55	-0.87	-0.87	9.04	7.97	11.81	4.98
Median	4.05	-1.76	-1.76	8.32	7.06	11.38	4.73
3rd Quartile	3.70	-2.60	-2.60	7.27	6.13	10.39	4.48
95th Percentile	1.88	-6.42	-6.42	1.24	3.21	8.75	4.21

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

Vantagepoint Milestone 2050 Fund

Fund Information

Fund Name : Vantagepoint Funds: Milestone 2050 Fund; Investor M Shares
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPRHX
 Inception Date : 09/10/2012
 Fund Assets : \$16 Million
 Portfolio Turnover : 29%

Portfolio Assets : \$61 Million
 Portfolio Manager : Wicker/Braverman/Trenum
 PM Tenure : 2012--2012--2012
 Fund Style : IM Mixed-Asset Target 2050+ (MF)
 Style Benchmark : Dow Jones U.S. Target 2050 Index

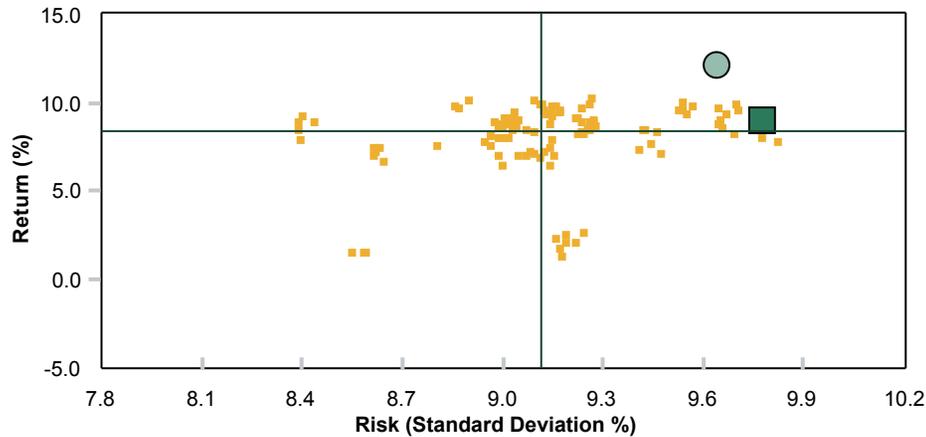
Fund Investment Policy

The Fund seeks to provide high total return consistent with the Fund's current asset allocation. The Fund will use asset allocation strategy designed for investors who expect to begin making gradual withdrawals from the Fund, typically at or after retirement (assumed to occur at age 60), in or around the year 2050.

Historical Statistics (10/01/12 - 12/31/15) *

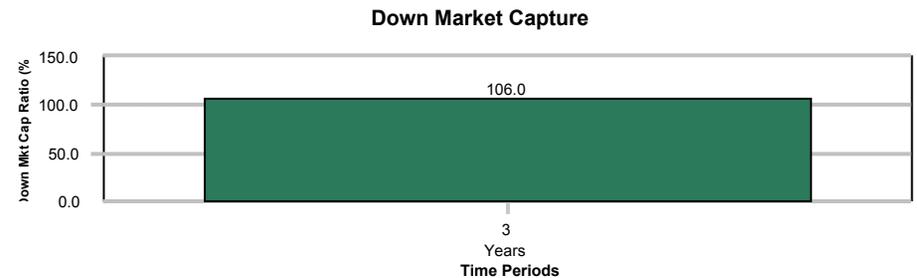
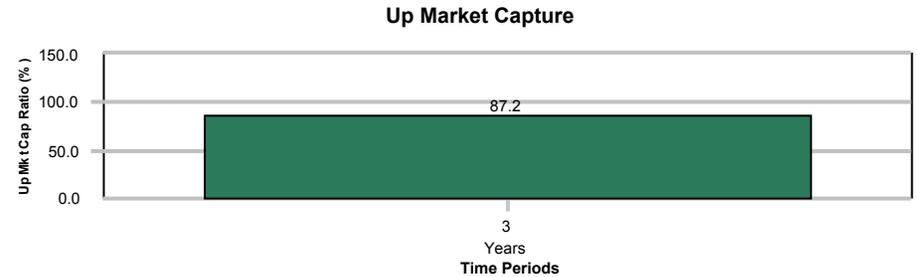
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Milestone 2050 Fund	8.99	9.78	0.93	-2.70	0.99	0.95	2.14	-1.34	9.79	10/01/2012
Dow Jones U.S. Target 2050 Index	12.14	9.64	1.24	0.00	1.00	1.00	0.00	N/A	9.65	10/01/2012
90 Day U.S. Treasury Bill	0.05	0.03	N/A	0.06	0.00	0.16	9.65	-1.24	0.00	10/01/2012

Peer Group Scattergram (10/01/12 to 12/31/15)



	Return	Standard Deviation
Vantagepoint Milestone 2050 Fund	8.99	9.78
Dow Jones U.S. Target 2050 Index	12.14	9.64
Median	8.45	9.12

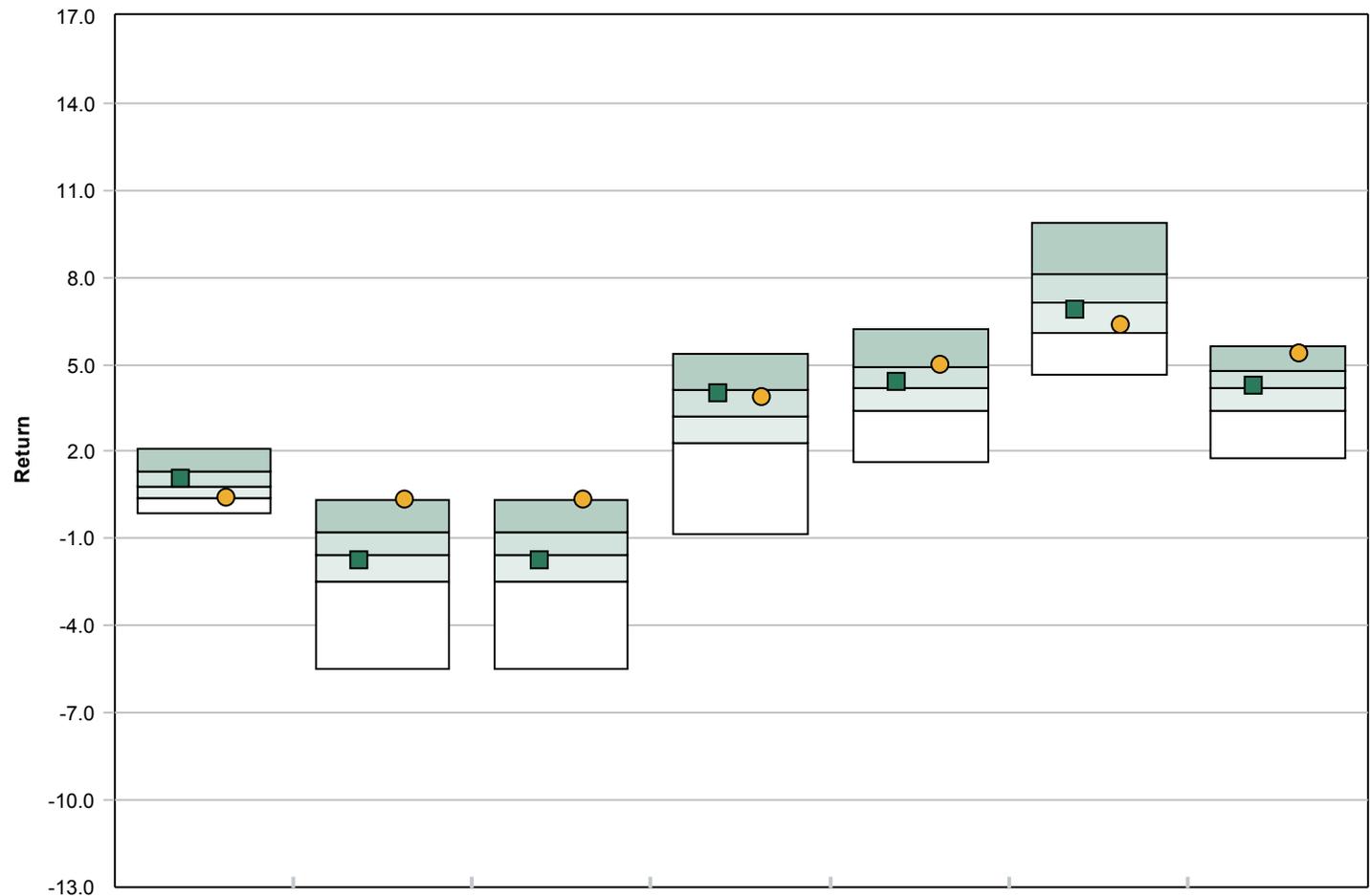
Up Down Market Capture



* Monthly periodicity used.

Vantagepoint Model Portfolio Conservative Growth

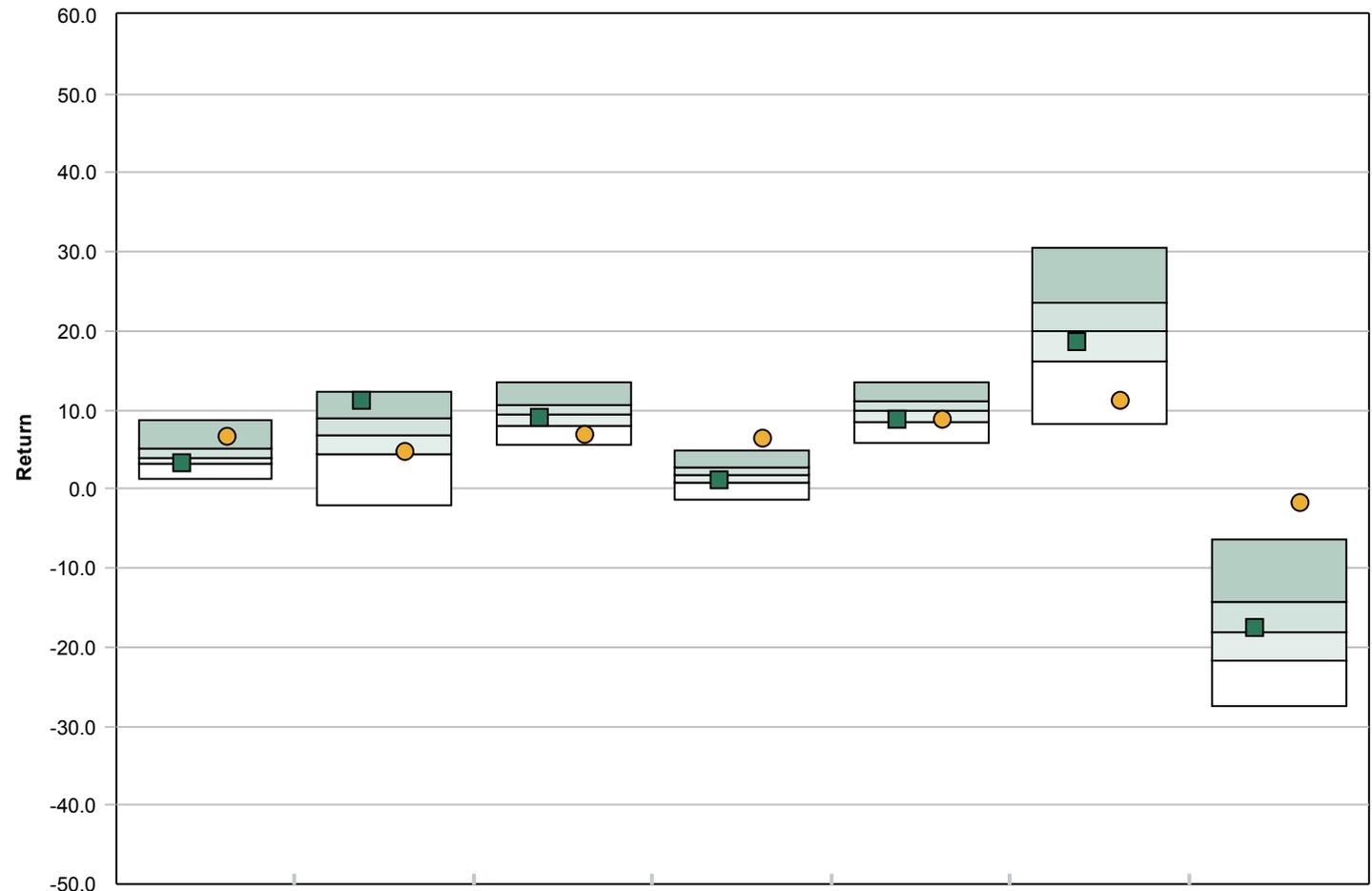
Peer Group Analysis - IM Mixed-Asset Target Alloc Consv (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vantagepoint Model Portfolio Conservative Growth	1.03 (42)	-1.76 (59)	-1.76 (59)	4.01 (28)	4.38 (45)	6.89 (58)	4.26 (48)
● Dow Jones U.S. Conservative Index	0.42 (76)	0.37 (5)	0.37 (5)	3.84 (34)	4.95 (25)	6.33 (71)	5.39 (9)
5th Percentile	2.11	0.36	0.36	5.39	6.24	9.90	5.61
1st Quartile	1.30	-0.77	-0.77	4.10	4.93	8.12	4.80
Median	0.81	-1.56	-1.56	3.18	4.20	7.15	4.19
3rd Quartile	0.42	-2.45	-2.45	2.32	3.38	6.06	3.43
95th Percentile	-0.15	-5.50	-5.50	-0.86	1.62	4.66	1.77

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	3.15 (77)	11.03 (9)	8.88 (61)	1.15 (66)	8.60 (73)	18.50 (61)	-17.56 (48)
● 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	13.42	30.53	-6.33
1st Quartile	5.20	8.85	10.65	2.70	11.00	23.46	-14.32
Median	4.04	6.90	9.45	1.73	9.94	20.00	-18.02
3rd Quartile	3.20	4.49	8.10	0.69	8.46	16.26	-21.71
95th Percentile	1.19	-2.10	5.61	-1.26	5.83	8.15	-27.47

Vantagepoint Model Portfolio Conservative Growth

Fund Information

Fund Name :	Vantagepoint Funds: Model Portfolio Conservative Growth Fund; Investor M Shares	Portfolio Assets :	\$570 Million
Fund Family :	Vantagepoint Investment Advisers LLC	Portfolio Manager :	Wicker/ Braverman/Trenum
Ticker :	VPCGX	PM Tenure :	2004--2008--2005
Inception Date :	12/04/2000	Fund Style :	IM Mixed-Asset Target Alloc Consv (MF)
Fund Assets :	\$82 Million	Style Benchmark :	Dow Jones U.S. Conservative Index

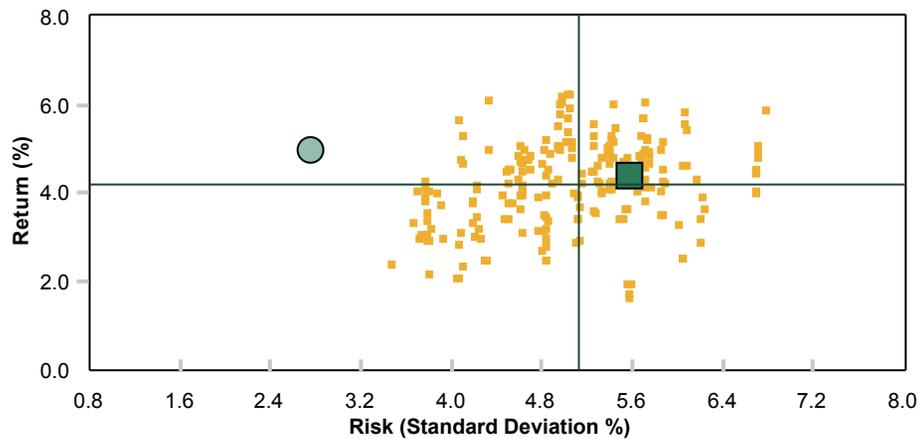
Fund Investment Policy

The Fund seeks to offer reasonable current income and capital preservation, with modest potential for capital growth. 40% of the assets are invested in stock funds and 60% in fixed income funds.

Historical Statistics (01/01/11 - 12/31/15) *

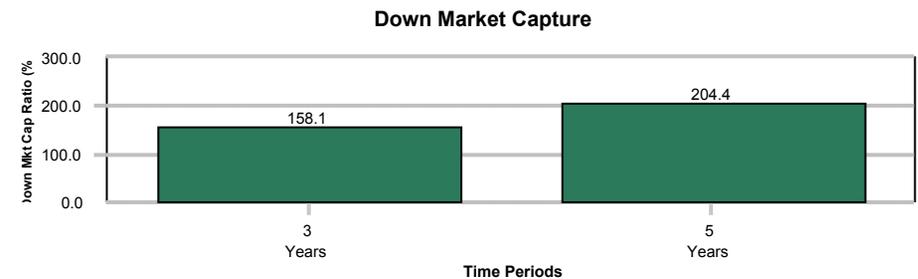
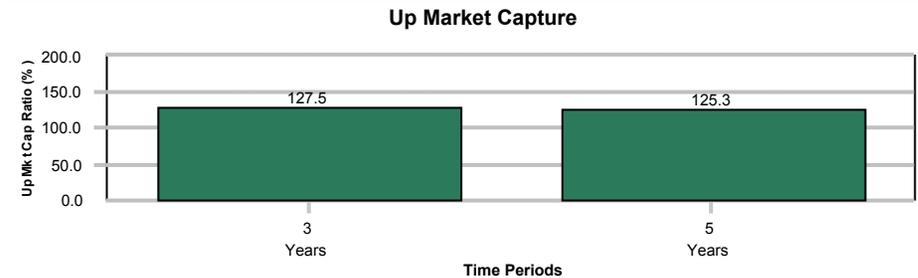
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Model Portfolio Conservative Growth	4.38	5.59	0.79	-3.29	1.60	0.63	3.80	-0.11	5.59	01/01/2001
Dow Jones U.S. Conservative Index	4.95	2.77	1.74	0.00	1.00	1.00	0.00	N/A	2.77	01/01/2001
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.03	2.77	-1.74	0.00	01/01/2001

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vantagepoint Model Portfolio Conservative Growth	4.38	5.59
● Dow Jones U.S. Conservative Index	4.95	2.77
— Median	4.20	5.13

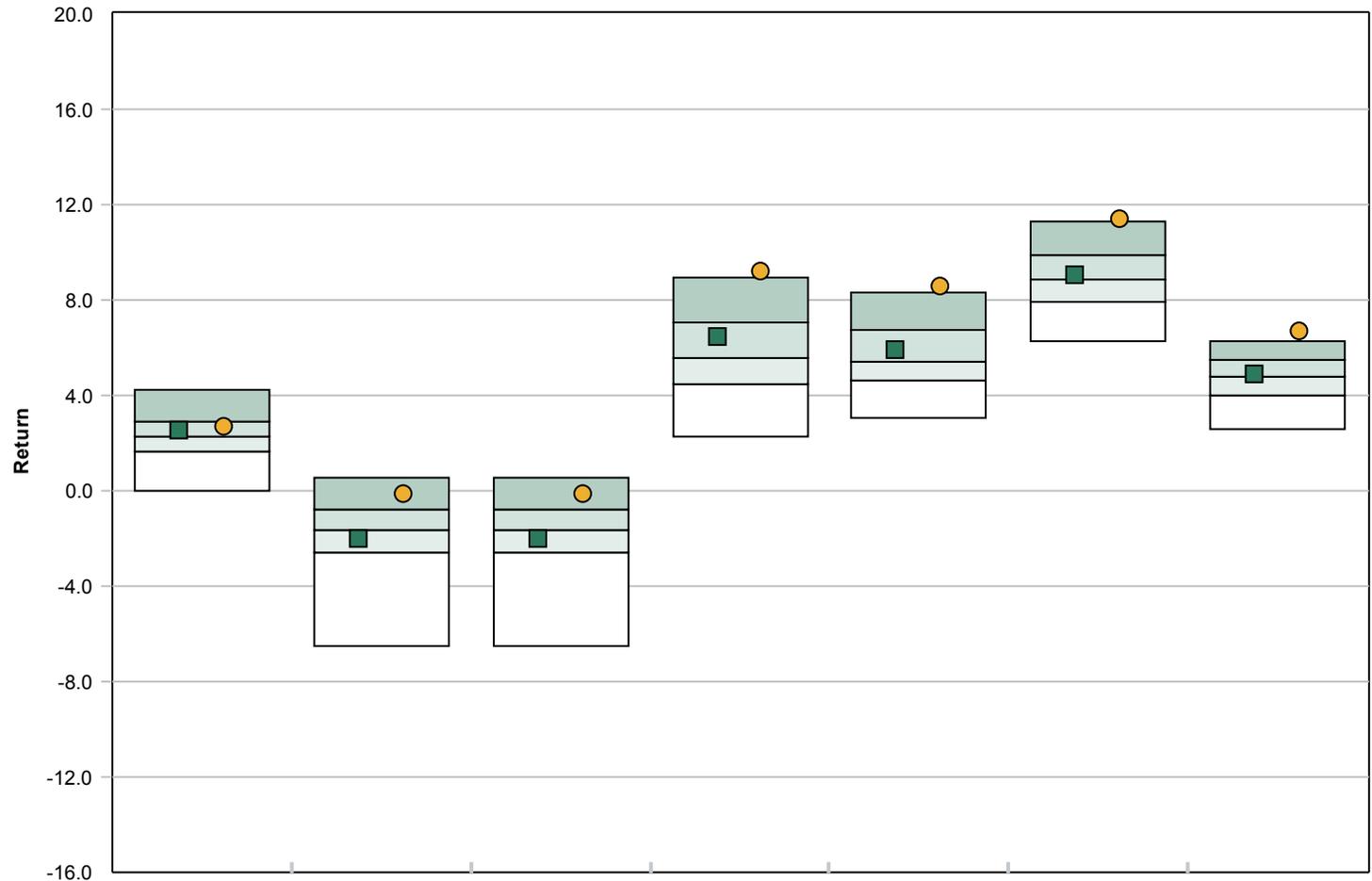
Up Down Market Capture



* Monthly periodicity used.

Vantagepoint Model Portfolio Traditional Growth

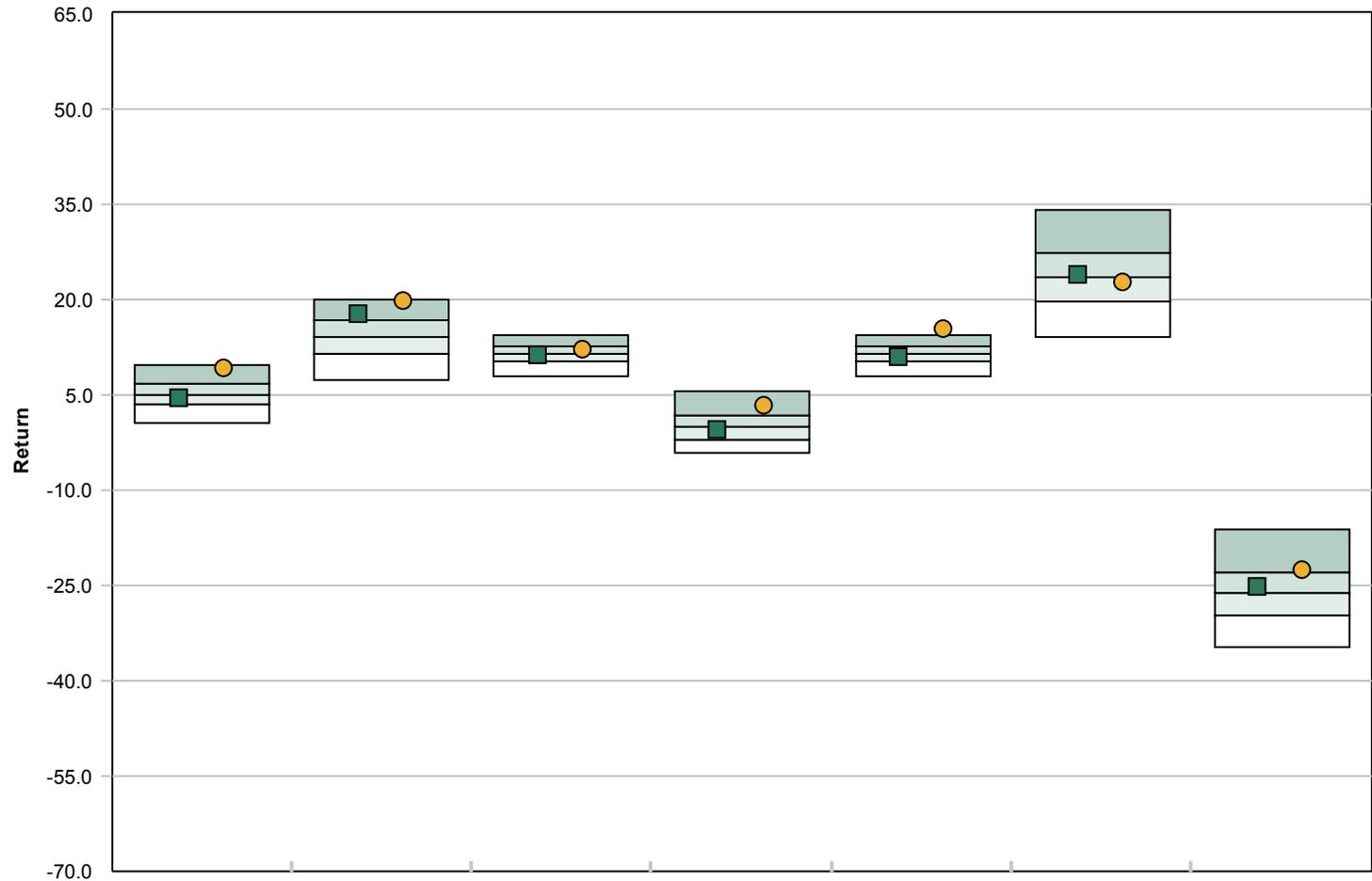
Peer Group Analysis - IM Mixed-Asset Target Alloc Moderate (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vantagepoint Model Portfolio Traditional Growth	2.54 (41)	-2.06 (63)	-2.06 (63)	6.42 (33)	5.91 (38)	9.01 (47)	4.90 (46)
● Dow Jones U.S. Moderate Index	2.65 (35)	-0.13 (12)	-0.13 (12)	9.21 (4)	8.54 (3)	11.39 (5)	6.64 (2)
5th Percentile	4.21	0.54	0.54	8.93	8.31	11.27	6.28
1st Quartile	2.90	-0.82	-0.82	7.05	6.76	9.91	5.47
Median	2.30	-1.64	-1.64	5.56	5.38	8.86	4.81
3rd Quartile	1.64	-2.57	-2.57	4.45	4.62	7.91	4.00
95th Percentile	0.01	-6.51	-6.51	2.25	3.05	6.30	2.58

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	4.51 (56)	17.74 (19)	11.20 (59)	-0.56 (61)	10.95 (65)	23.72 (50)	-25.39 (44)
● Dow Jones U.S. Moderate Index	9.08 (8)	19.56 (8)	11.92 (43)	3.32 (13)	15.23 (2)	22.59 (55)	-22.60 (24)
5th Percentile	9.71	19.94	14.47	5.58	14.33	34.19	-16.11
1st Quartile	6.68	16.84	12.59	1.72	12.75	27.31	-23.09
Median	4.91	14.22	11.59	0.04	11.62	23.55	-26.20
3rd Quartile	3.55	11.53	10.37	-2.00	10.27	19.75	-29.65
95th Percentile	0.49	7.43	7.86	-4.08	7.83	14.11	-34.62

Vantagepoint Model Portfolio Traditional Growth

Fund Information

Fund Name :	Vantagepoint Funds: Model Portfolio Traditional Growth Fund; Investor Portfolio Assets :	\$1,499 Million
	M Shares	
Fund Family :	Vantagepoint Investment Advisers LLC	Portfolio Manager : Wicker/ Braverman/Trenum
Ticker :	VPTGX	PM Tenure : 2004--2008--2005
Inception Date :	12/04/2000	Fund Style : IM Mixed-Asset Target Alloc Moderate (MF)
Fund Assets :	\$129 Million	Style Benchmark : Dow Jones U.S. Moderate Index

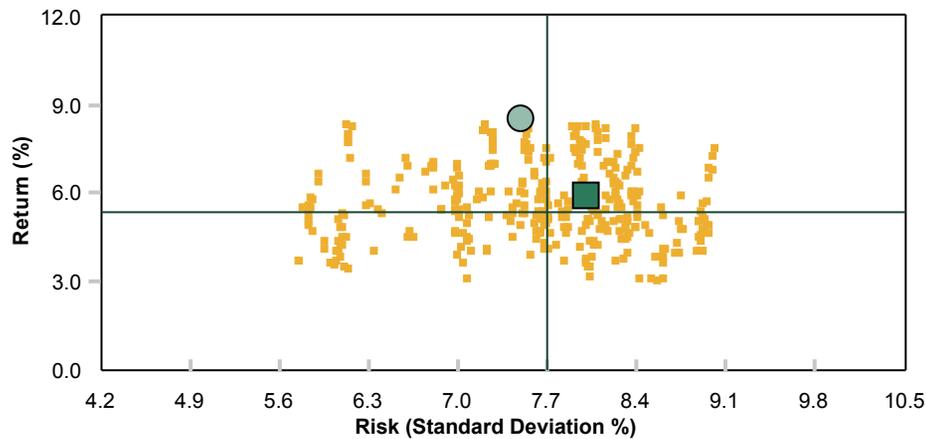
Fund Investment Policy

The Fund seeks moderate capital growth and reasonable current income. 60% of assets are invested in stock funds and 40% in fixed-income funds.

Historical Statistics (01/01/11 - 12/31/15) *

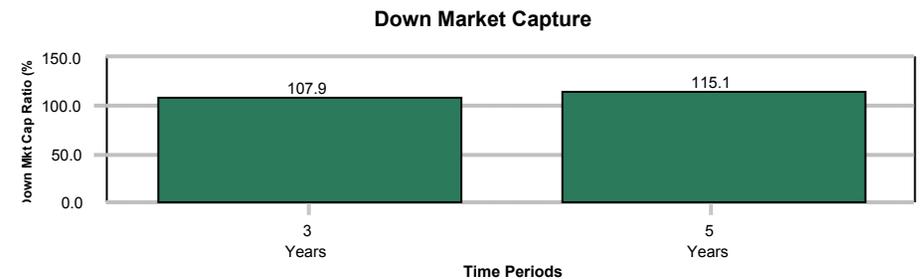
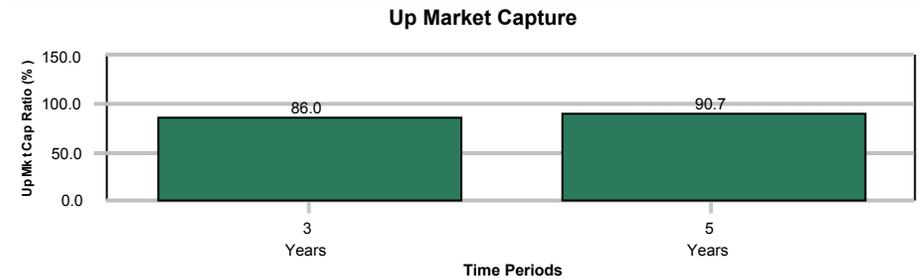
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Model Portfolio Traditional Growth	5.91	8.02	0.75	-2.83	1.05	0.97	1.45	-1.67	8.03	01/01/2001
Dow Jones U.S. Moderate Index	8.54	7.50	1.12	0.00	1.00	1.00	0.00	N/A	7.51	01/01/2001
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.07	7.51	-1.12	0.00	01/01/2001

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vantagepoint Model Portfolio Traditional Growth	5.91	8.02
● Dow Jones U.S. Moderate Index	8.54	7.50
— Median	5.38	7.70

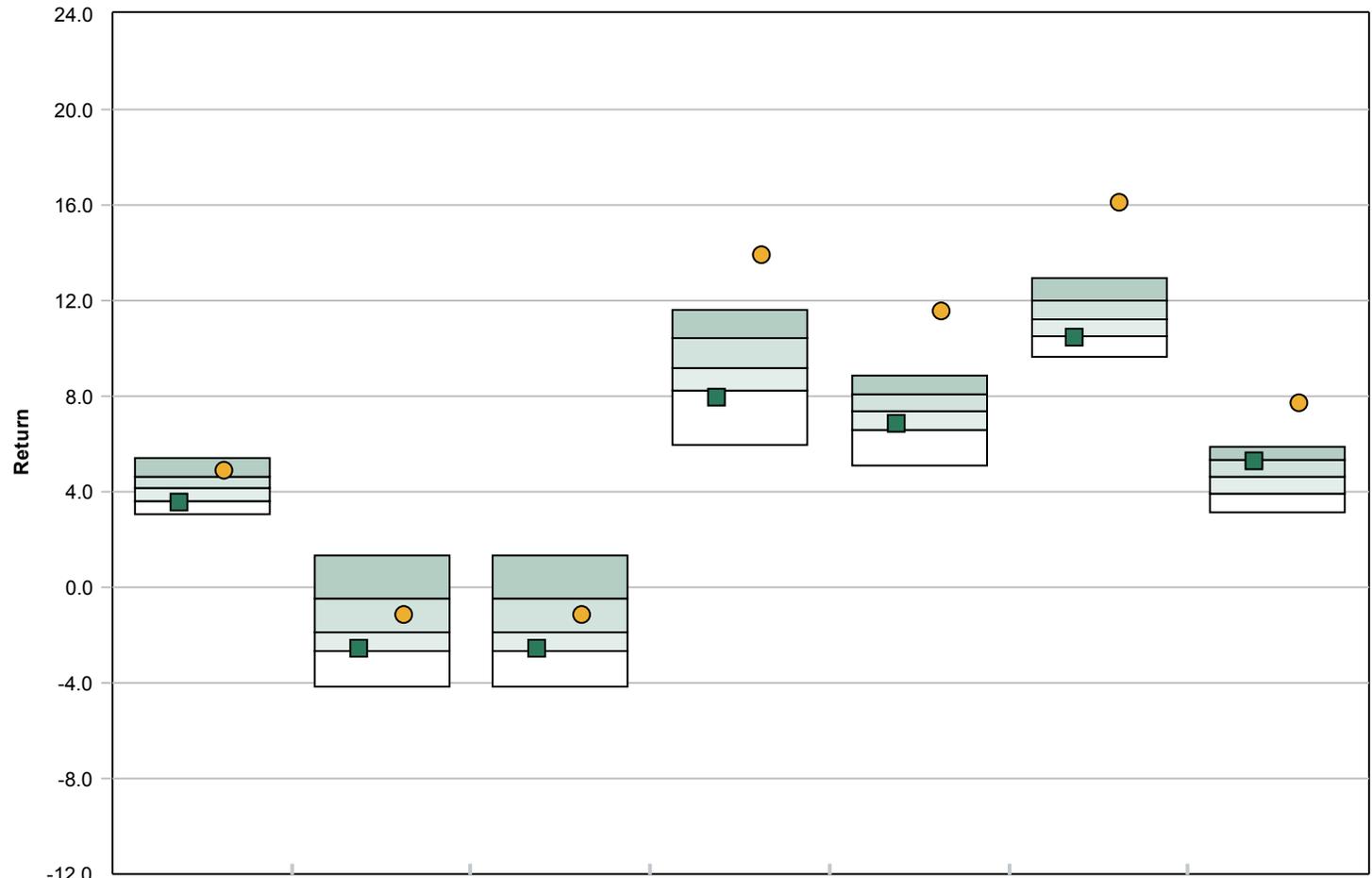
Up Down Market Capture



* Monthly periodicity used.

Vantagepoint Model Portfolio Long-Term Growth

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

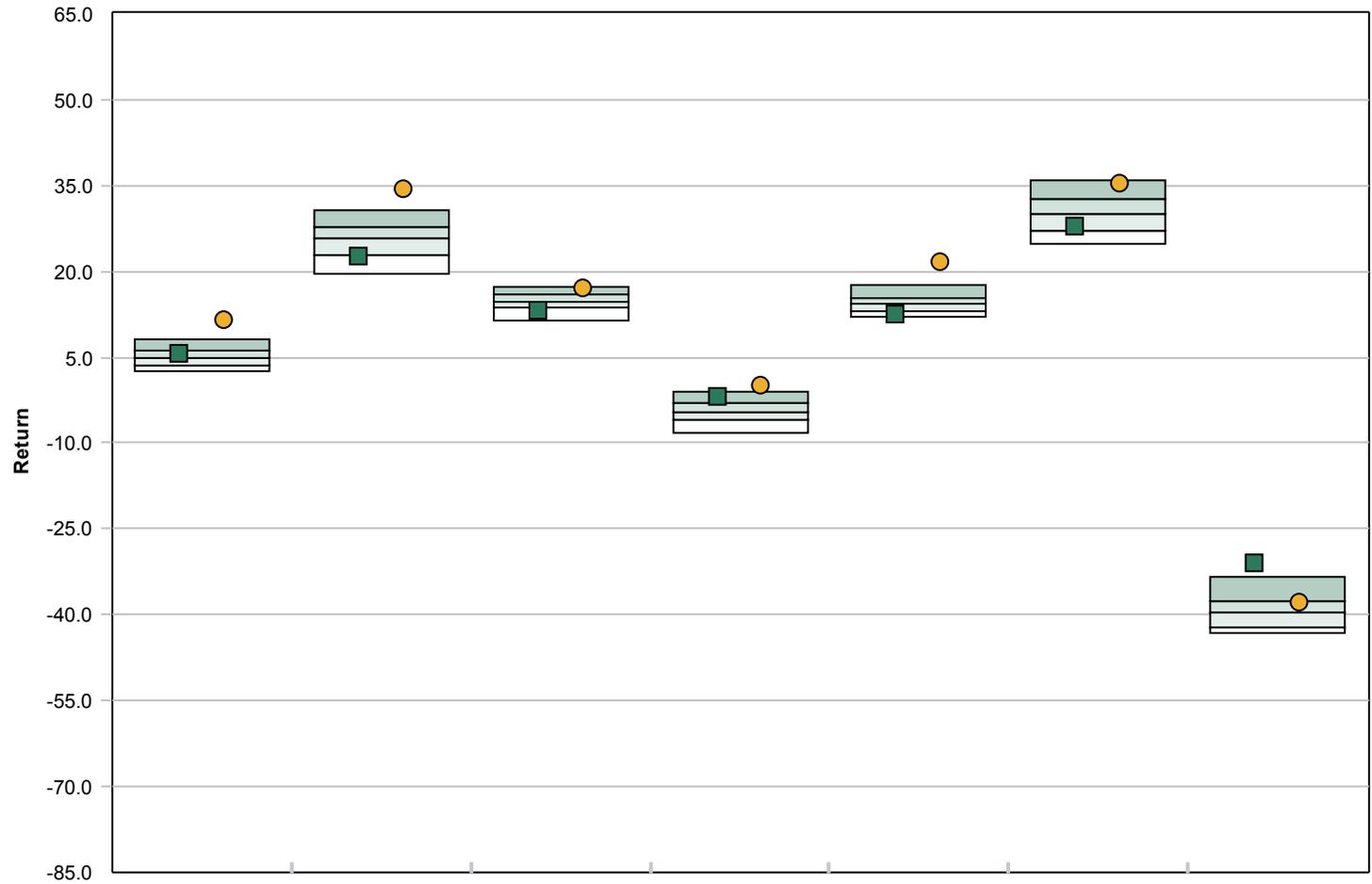


■ Vantagepoint Model Portfolio Long-Term Growth
● Dow Jones U.S. Aggressive Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vantagepoint Model Portfolio Long-Term Growth	3.53 (81)	-2.61 (74)	-2.61 (74)	7.95 (81)	6.84 (66)	10.41 (82)	5.28 (27)
Dow Jones U.S. Aggressive Index	4.83 (20)	-1.17 (36)	-1.17 (36)	13.90 (1)	11.54 (1)	16.06 (1)	7.66 (1)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	5.38	1.32	1.32	11.64	8.84	12.91	5.92
1st Quartile	4.60	-0.49	-0.49	10.45	8.07	12.00	5.37
Median	4.14	-1.86	-1.86	9.20	7.37	11.23	4.66
3rd Quartile	3.59	-2.65	-2.65	8.23	6.57	10.54	3.92
95th Percentile	3.10	-4.15	-4.15	5.98	5.09	9.66	3.15

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



	2014	2013	2012	2011	2010	2009	2008
■ Vantagepoint Model Portfolio Long-Term Growth	5.39 (41)	22.55 (79)	12.93 (90)	-1.98 (11)	12.54 (85)	27.67 (70)	-30.99 (1)
● 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	8.17	30.73	17.33	-0.91	17.57	36.00	-33.45
1st Quartile	6.23	27.79	16.09	-2.94	15.34	32.55	-37.66
Median	4.77	25.86	14.82	-4.50	14.26	30.05	-39.69
3rd Quartile	3.68	22.75	13.83	-6.03	13.10	26.96	-42.03
95th Percentile	2.49	19.56	11.30	-8.33	11.92	24.85	-43.25

Vantagepoint Model Portfolio Long-Term Growth

Fund Information

Fund Name : Vantagepoint Funds: Model Portfolio Long-Term Growth Fund; Investor M Shares
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPLGX
 Inception Date : 12/04/2000
 Fund Assets : \$93 Million

Portfolio Assets : \$1,896 Million
 Portfolio Manager : Wicker/ Braverman/Trenum
 PM Tenure : 2004--2008--2005
 Fund Style : IM Mixed-Asset Target Alloc Aggressive Growth (MF)
 Style Benchmark : Dow Jones U.S. Aggressive Index

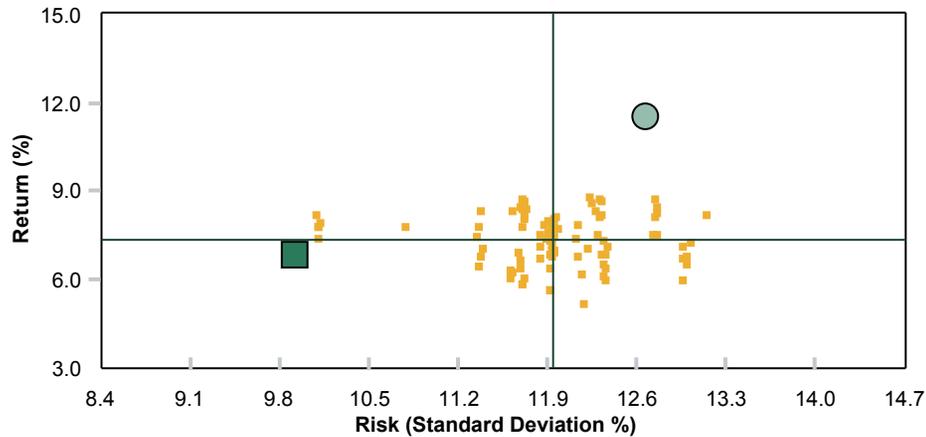
Fund Investment Policy

The Fund seeks high long-term capital growth and modest current income. 80% of the assets are invested in stock funds and 20% in fixed-income funds.

Historical Statistics (01/01/11 - 12/31/15) *

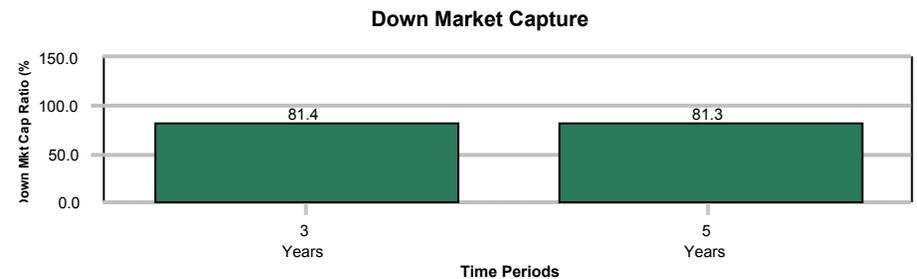
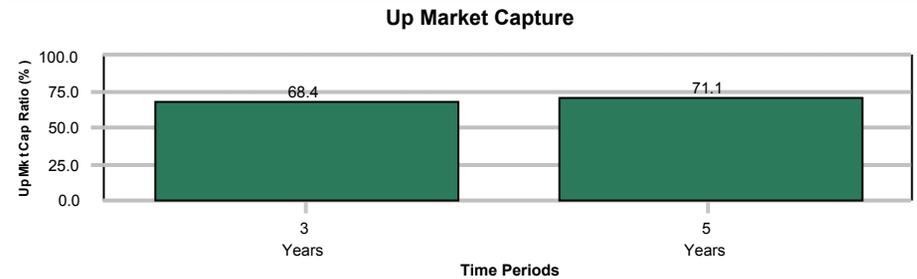
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Model Portfolio Long-Term Growth	6.84	9.92	0.71	-1.94	0.77	0.97	3.31	-1.40	9.93	01/01/2001
Dow Jones U.S. Aggressive Index	11.54	12.68	0.92	0.00	1.00	1.00	0.00	N/A	12.69	01/01/2001
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.07	12.69	-0.92	0.00	01/01/2001

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
Vantagepoint Model Portfolio Long-Term Growth	6.84	9.92
Dow Jones U.S. Aggressive Index	11.54	12.68
Median	7.37	11.95

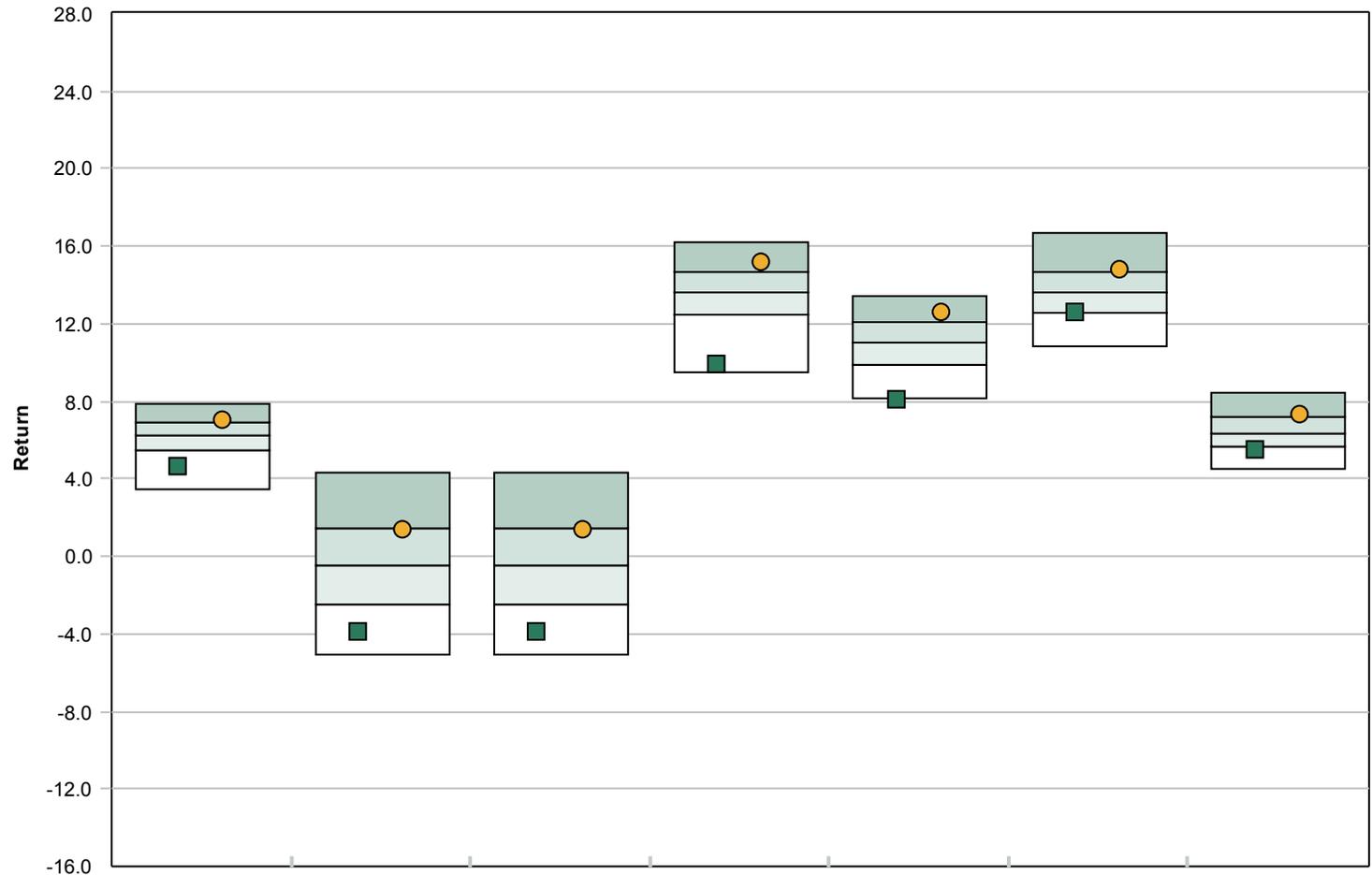
Up Down Market Capture



* Monthly periodicity used.

Vantagepoint Model Portfolio All-Equity Growth

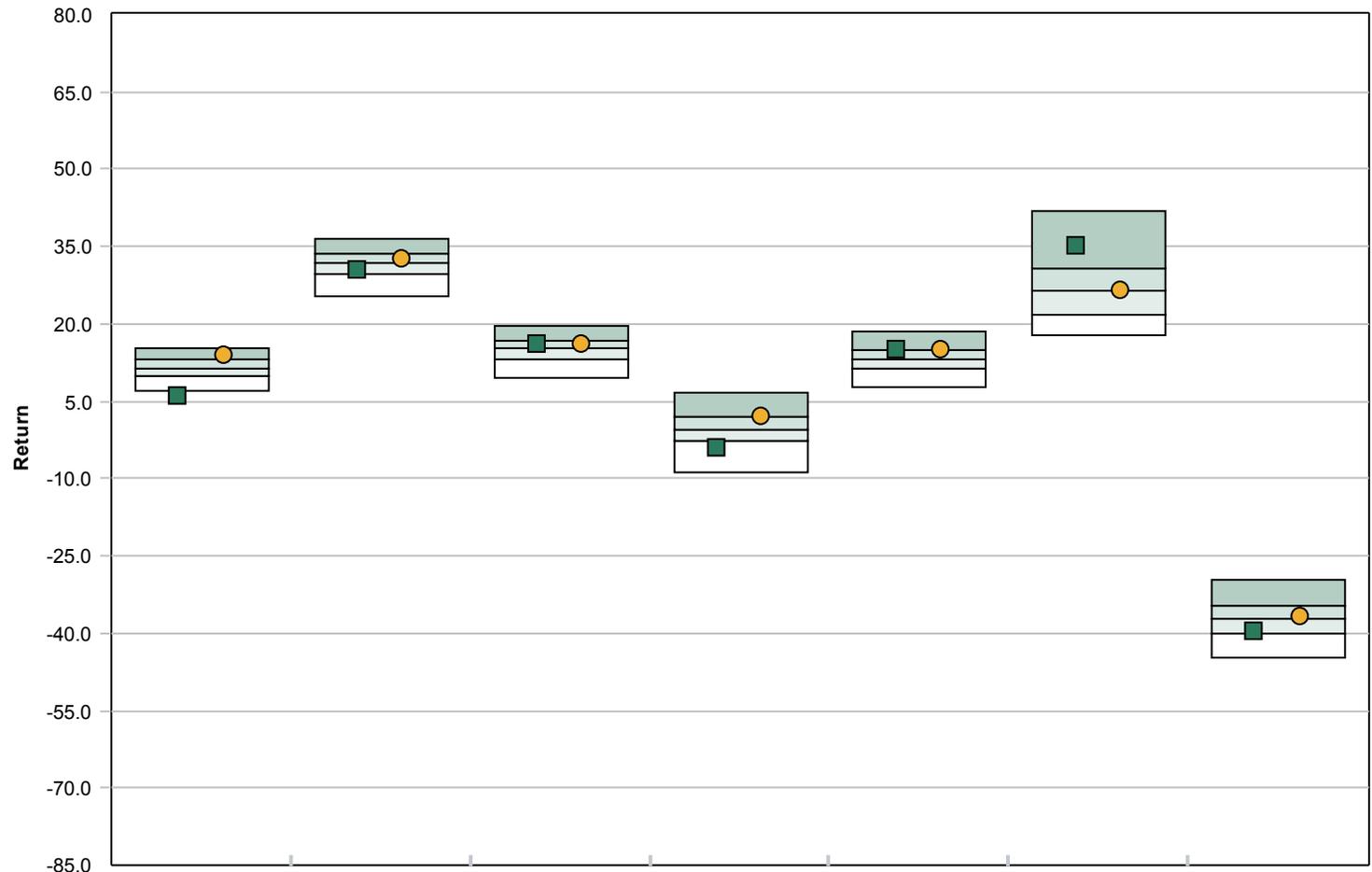
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vantagepoint Model Portfolio All-Equity Growth	4.60 (88)	-3.93 (89)	-3.93 (89)	9.89 (94)	8.07 (96)	12.56 (75)	5.44 (81)
● S&P 500	7.04 (23)	1.38 (27)	1.38 (27)	15.13 (16)	12.57 (15)	14.81 (22)	7.31 (23)
5th Percentile	7.89	4.30	4.30	16.22	13.44	16.65	8.45
1st Quartile	6.94	1.44	1.44	14.68	12.10	14.66	7.20
Median	6.23	-0.48	-0.48	13.58	11.04	13.59	6.38
3rd Quartile	5.48	-2.49	-2.49	12.51	9.84	12.53	5.65
95th Percentile	3.50	-5.10	-5.10	9.46	8.16	10.86	4.55

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	5.98 (97)	30.36 (70)	16.00 (40)	-4.23 (83)	14.93 (26)	35.07 (13)	-39.86 (75)
● S&P 500	13.69 (17)	32.39 (40)	16.00 (39)	2.11 (24)	15.06 (25)	26.46 (51)	-37.00 (48)
5th Percentile	15.39	36.55	19.76	6.62	18.53	41.87	-29.54
1st Quartile	13.04	33.53	16.88	1.93	15.06	30.66	-34.56
Median	11.37	31.84	15.41	-0.40	13.18	26.47	-37.17
3rd Quartile	9.80	29.77	13.29	-2.75	11.40	21.89	-40.11
95th Percentile	6.94	25.40	9.50	-8.69	7.85	17.76	-44.68

Vantagepoint Model Portfolio All-Equity Growth

Fund Information

Fund Name : Vantagepoint Funds: Model Portfolio Global Equity Growth Fund; Investor M Shares
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPAGX
 Inception Date : 12/04/2000
 Fund Assets : \$44 Million

Portfolio Assets : \$773 Million
 Portfolio Manager : Wicker/ Braverman/Trenum
 PM Tenure : 2004--2008--2005
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

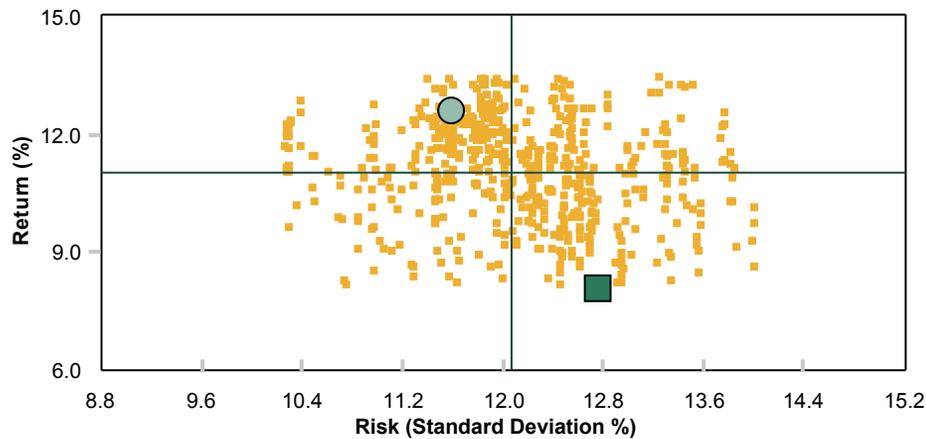
Fund Investment Policy

The Fund seeks high long-term capital growth. The Fund invests 100% in stock funds by investing in the following Vantagepoint Funds in the target percentages indicated: Equity Income Fund (15%), Growth & Income Fund (20%), Growth Fund (25%), Aggressive Opportunities Fund (20%), and the International Fund (20%).

Historical Statistics (01/01/11 - 12/31/15) *

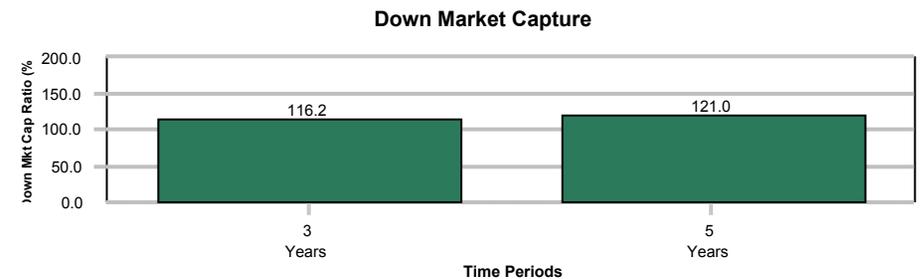
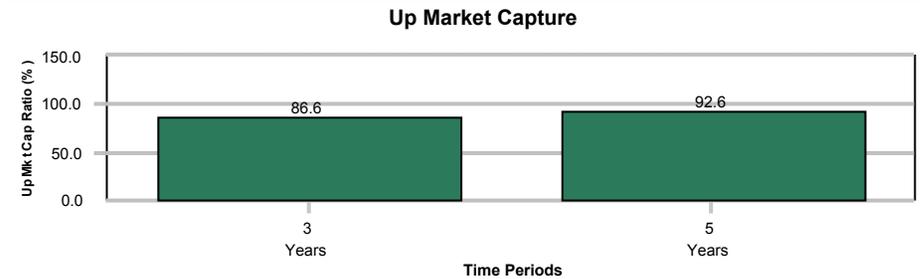
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vantagepoint Model Portfolio All-Equity Growth	8.07	12.76	0.67	-4.79	1.07	0.95	2.87	-1.38	12.77	01/01/2001
S&P 500	12.57	11.60	1.08	0.00	1.00	1.00	0.00	N/A	11.61	01/01/2001
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.07	0.00	0.09	11.61	-1.08	0.00	01/01/2001

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vantagepoint Model Portfolio All-Equity Growth	8.07	12.76
● S&P 500	12.57	11.60
— Median	11.04	12.07

Up Down Market Capture



* Monthly periodicity used.

RHS S3 REPORTS

**Town of Palm Beach
RHS Plans Summary
As of December 31, 2015**

Scoring System Summary - Town of Palm Beach RHS Plans						
Ticker	Fund Name	Fund Category	Mar-2015	Jun-2015	Sep-2015	Dec-2015
VPIPX	Vantagepoint Low Duration Bond	Short-Term Bond		C	C	C
VPCIX	Vantagepoint Core Bond Index	Intermediate-Term Bond	C	C	C	C
VPTSX	Vantagepoint Infl Prot Securities	Inflation-Protected Bond	D	D	D	D
VPFIX	Vantagepoint 500 Stock Index	Large Blend	B	B	B	B
VPMIX	Vantagepoint Broad Market Index	Large Blend	A	A	A	A
VPGIX	Vantagepoint Growth & Income	Large Blend	A	A	A	B
VPEIX	Vantagepoint Equity Income	Large Value	B	C	C	C
VPGRX	Vantagepoint Growth	Large Growth	C	C	C	C
VPSIX	Vantagepoint Mid/Small Company Index	Mid-Cap Blend	B	B	A	A
VPAOX	Vantagepoint Aggressive Opps	Mid-Cap Growth	B	B	B	B
VPDSX	Vantagepoint Discovery	Small Blend	C	C	C	C
VPINX	Vantagepoint International	Foreign Large Blend	A	B	B	B
VPOIX	Vantagepoint Overseas	Foreign Large Blend	B	B	C	B
VPCGX	Vantagepoint MP Conservative Growth	Conservative Allocation	B	B	B	B
VPTGX	Vantagepoint MP Traditional Growth	Moderate Allocation	C	C	C	C
VPLGX	Vantagepoint MP Long-Term Growth	Aggressive Allocation	B	B	B	B
VPAGX	Vantagepoint Global Equity Growth	Large Blend	C	C	C	A

Vantagepoint Low Duration Bond Investor

Segal Score

C

Ticker: VPIPX

Category: Short-Term Bond

Subcategory: A-Rated

Expense Ratio: 0.62

Benchmark: Barclays US Govt/Credit 1-3 Yr

Inception Date: 12/01/2000

S³ Scores

Organization: B

Fees: B

Style/Portfolio Characteristics: F

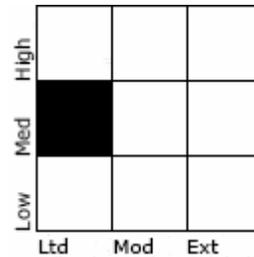
Performance: C

Risk: C

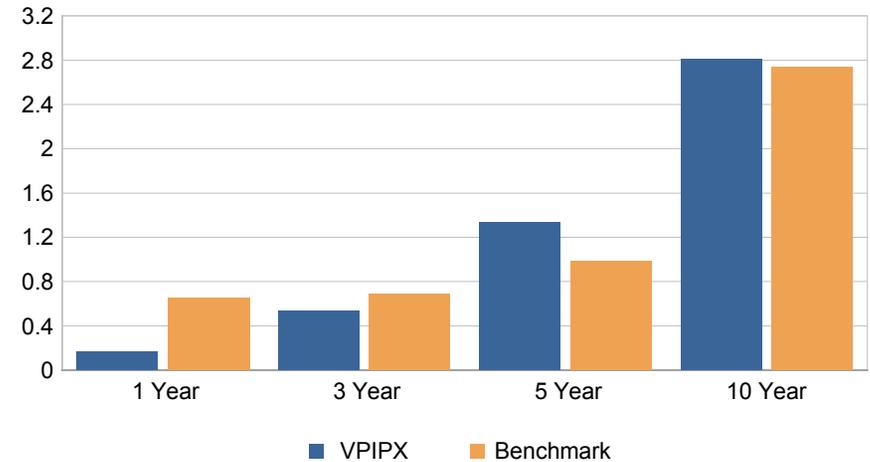
Portfolio Characteristics

Fund AUM (\$mil):	803
No. of Bonds:	373.00
% Assets in Top 10:	
Avg Eff Duration:	1.70
Avg Eff Maturity:	2.19
Yield to Maturity:	1.61
Turnover Ratio %:	64.00

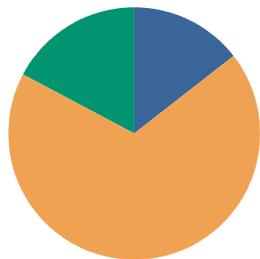
Style



Returns

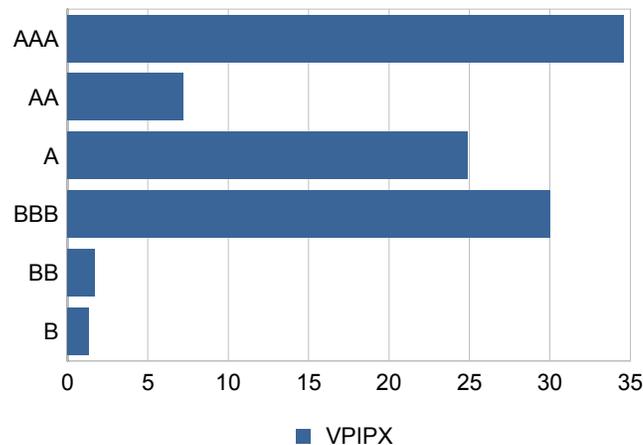


Asset Allocation



US Bond	68.40
Non-US Bond	17.21
Equity	0.00
Other	0.00
Cash	14.39

Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	0.92	1.06
5 Year:	1.13	1.20
10 Year:	2.14	2.11
Information Ratio		
3 Year:	-0.26	-0.19
5 Year:	0.34	0.40
10 Year:	0.03	0.06
Downside Capture		
3 Year:	166.40	184.46
5 Year:	164.97	166.14
10 Year:	134.49	121.46

Vantagepoint Core Bond Index I

Segal Score

C

Ticker: VPCIX

Category: Intermediate-Term Bond

Subcategory: Intermediate Investment Grade (4-6)

Expense Ratio: 0.41

Benchmark: Barclays US Agg Bond

Inception Date: 03/01/1999

S³ Scores

Organization: F

Fees: A

Style/Portfolio Characteristics: A

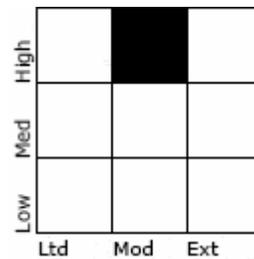
Performance: C

Risk: D

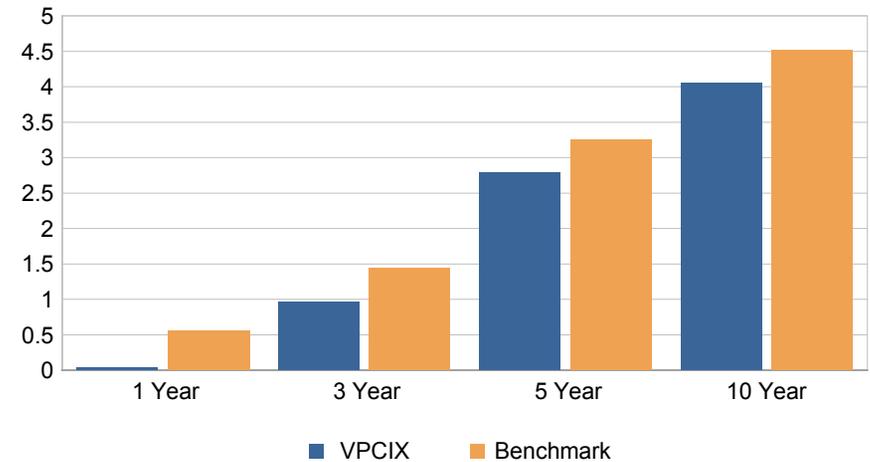
Portfolio Characteristics

Fund AUM (\$mil):	1,674
No. of Bonds:	2,804.00
% Assets in Top 10:	
Avg Eff Duration:	5.43
Avg Eff Maturity:	7.22
Yield to Maturity:	2.38
Turnover Ratio %:	120.00

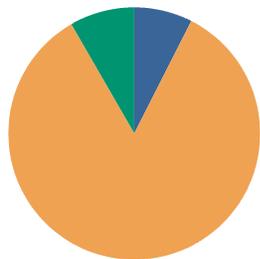
Style



Returns

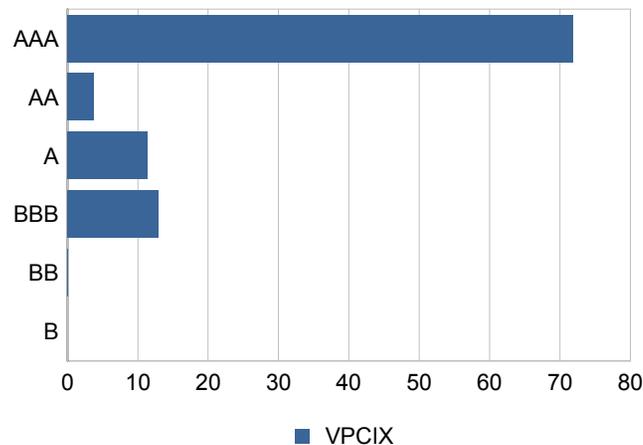


Asset Allocation



US Bond	84.15
Non-US Bond	8.41
Equity	0.00
Other	0.02
Cash	7.42

Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	2.91	2.99
5 Year:	2.71	2.79
10 Year:	3.23	3.64
Information Ratio		
3 Year:	-3.94	-0.32
5 Year:	-4.08	0.01
10 Year:	-2.35	-0.06
Downside Capture		
3 Year:	104.58	102.43
5 Year:	105.44	100.45
10 Year:	105.99	105.87

Vantagepoint Inflation Focused Inv

Segal Score
D

Ticker: VPTSX

Category: Inflation-Protected Bond

Subcategory: Inflation-Protected Bond

Expense Ratio: 0.65

Benchmark: Barclays US Treasury US TIPS

Inception Date: 03/01/1999

S³ Scores

Organization: C

Fees: C

Style/Portfolio Characteristics: F

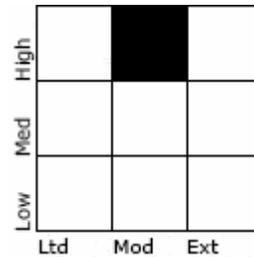
Performance: C

Risk: D

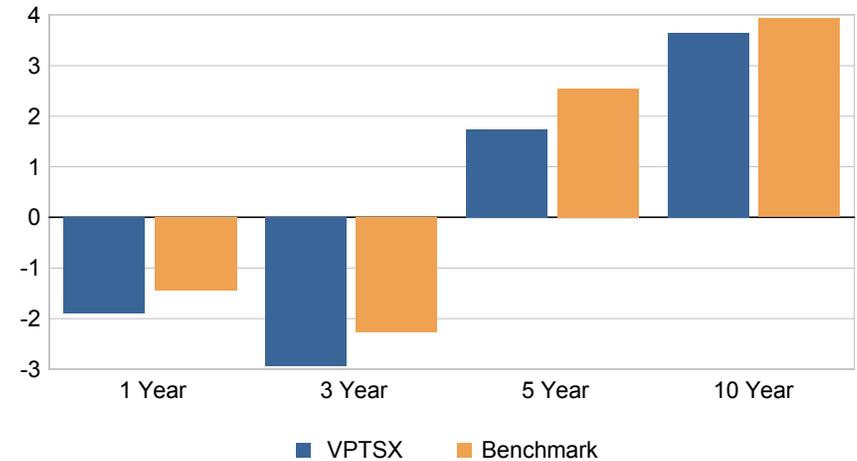
Portfolio Characteristics

Fund AUM (\$mil):	521
No. of Bonds:	289.00
% Assets in Top 10:	
Avg Eff Duration:	5.18
Avg Eff Maturity:	9.06
Yield to Maturity:	0.84
Turnover Ratio %:	57.00

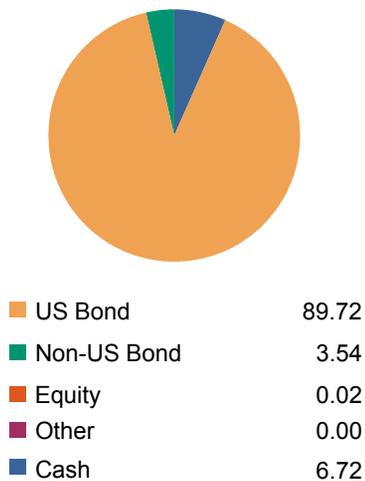
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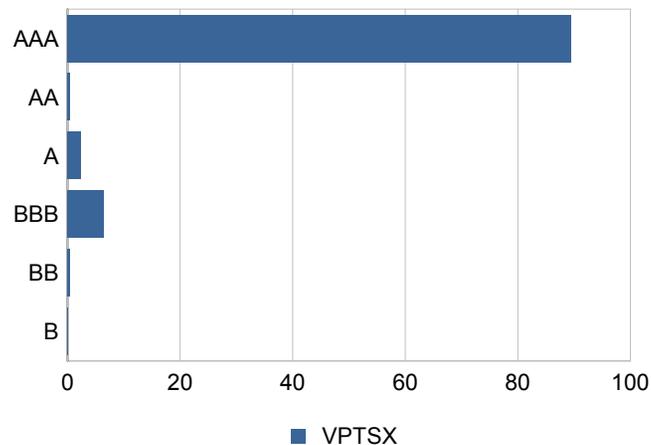
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	5.09	4.92
5 Year:	4.84	4.79
10 Year:	6.05	6.33
Information Ratio		
3 Year:	-2.46	-0.70
5 Year:	-2.02	-0.89
10 Year:	-0.20	-0.61
Downside Capture		
3 Year:	105.70	100.89
5 Year:	103.15	100.26
10 Year:	91.72	101.74

Vantagepoint 500 Stock Index I

Segal Score

B

Ticker: VPFIX

Category: Large Blend

Subcategory: S&P 500 Tracking

Expense Ratio: 0.40

Benchmark: S&P 500

Inception Date: 03/01/1999

S³ Scores

Organization: B

Fees: A

Style/Portfolio Characteristics: A

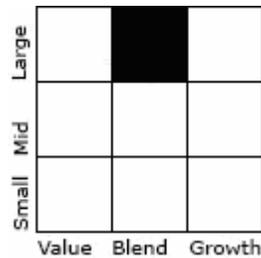
Performance: B

Risk: C

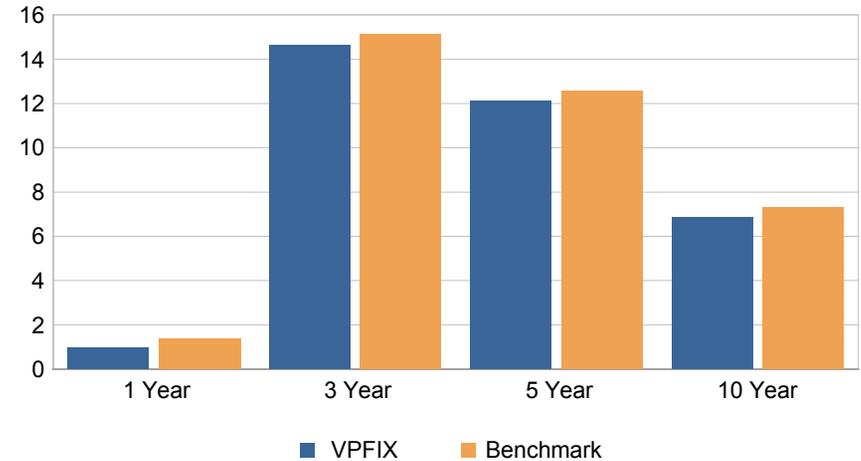
Portfolio Characteristics

Fund AUM (\$mil):	918
No. of Stocks:	507
% Assets in Top 10:	17.93
Avg Market Cap (\$mil):	74,465.50
P/E Ratio (TTM)(Long):	18.13
P/B Ratio (TTM)(Long):	2.55
Turnover Ratio %:	8.00

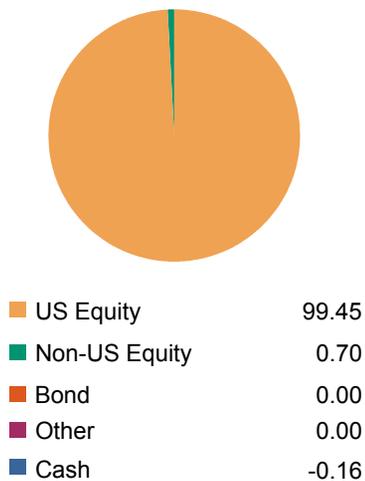
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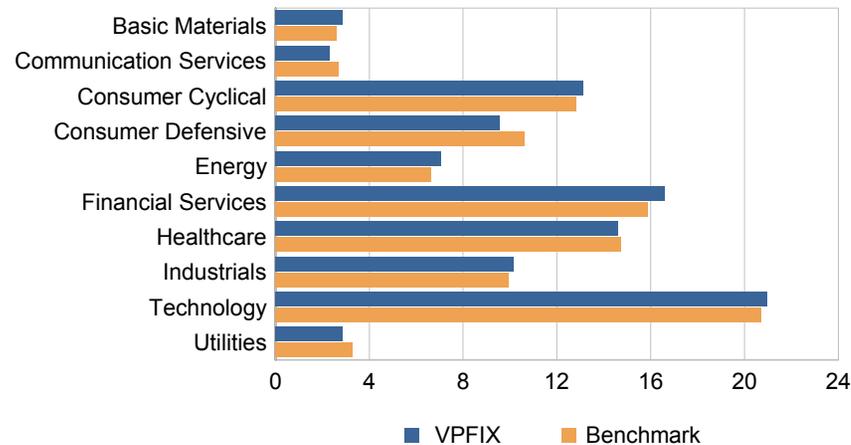
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	10.63	10.90
5 Year:	11.70	12.18
10 Year:	15.05	15.41
Information Ratio		
3 Year:	-6.71	-0.71
5 Year:	-6.03	-0.59
10 Year:	-4.29	-0.27
Downside Capture		
3 Year:	101.51	104.68
5 Year:	101.37	106.61
10 Year:	100.81	102.45

Vantagepoint Broad Market Index I

Segal Score

A

Ticker: VPMIX

Category: Large Blend

Subcategory: Large Core

Expense Ratio: 0.40

Benchmark: S&P 500

Inception Date: 03/01/1999

S³ Scores

Organization: B

Fees: A

Style/Portfolio Characteristics: A

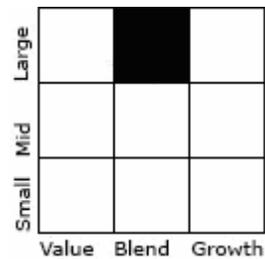
Performance: A

Risk: A

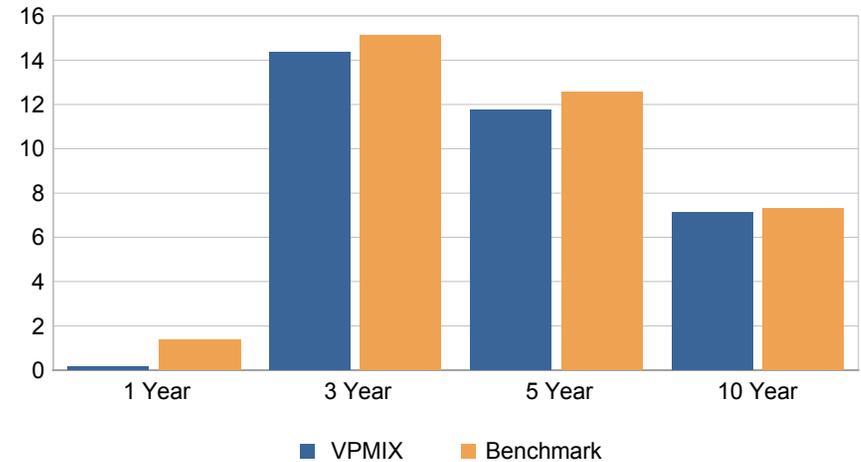
Portfolio Characteristics

Fund AUM (\$mil):	916
No. of Stocks:	2335
% Assets in Top 10:	17.93
Avg Market Cap (\$mil):	41,981.81
P/E Ratio (TTM)(Long):	18.13
P/B Ratio (TTM)(Long):	2.55
Turnover Ratio %:	9.00

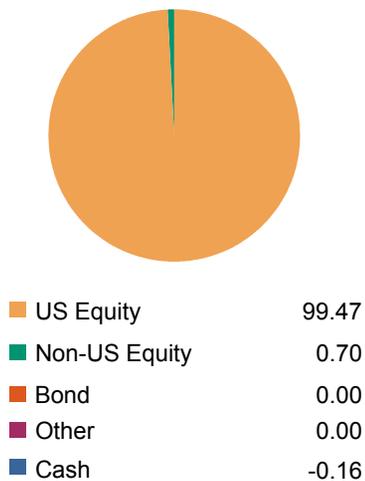
Style



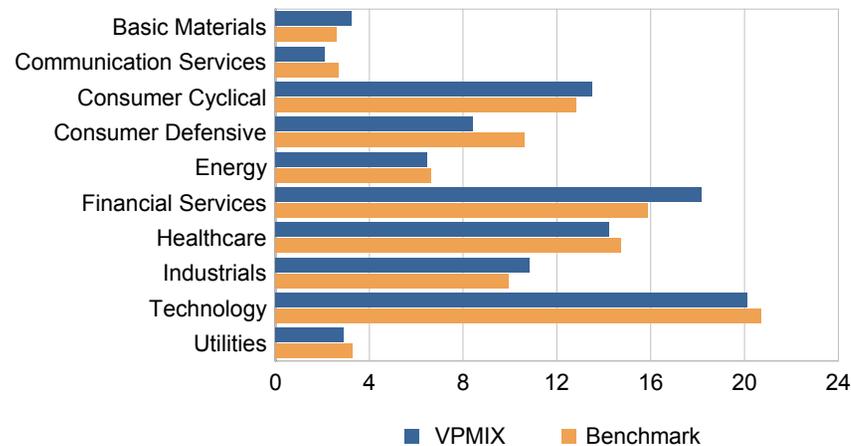
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	10.76	10.90
5 Year:	11.99	12.18
10 Year:	15.41	15.41
Information Ratio		
3 Year:	-0.52	-0.71
5 Year:	-0.62	-0.59
10 Year:	-0.14	-0.27
Downside Capture		
3 Year:	103.43	104.68
5 Year:	104.66	106.61
10 Year:	102.98	102.45

Vantagepoint Growth & Income Investor



Ticker: VPGIX
Expense Ratio: 0.77

Category: Large Blend
Benchmark: S&P 500

Subcategory: Large Core
Inception Date: 03/01/1999

S³ Scores

Organization: A

Fees: B

Style/Portfolio Characteristics: C

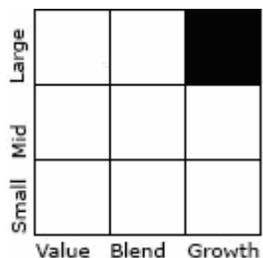
Performance: C

Risk: B

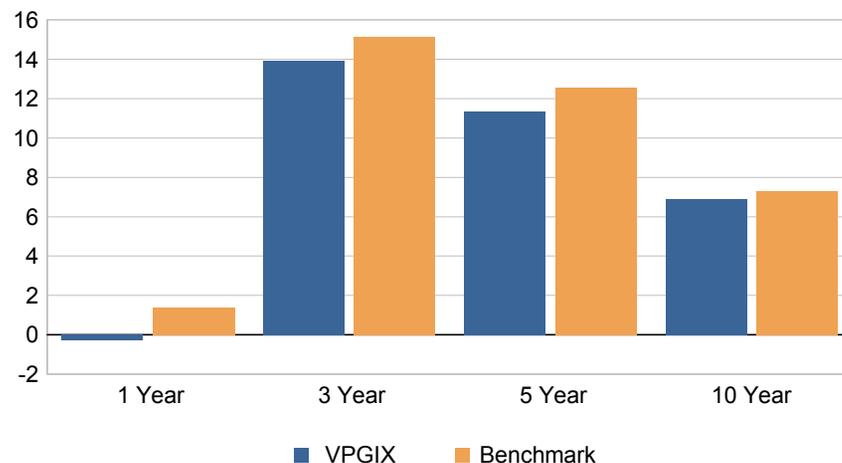
Portfolio Characteristics

Fund AUM (\$mil):	1,834
No. of Stocks:	203
% Assets in Top 10:	17.93
Avg Market Cap (\$mil):	52,640.85
P/E Ratio (TTM)(Long):	18.13
P/B Ratio (TTM)(Long):	2.55
Turnover Ratio %:	35.00

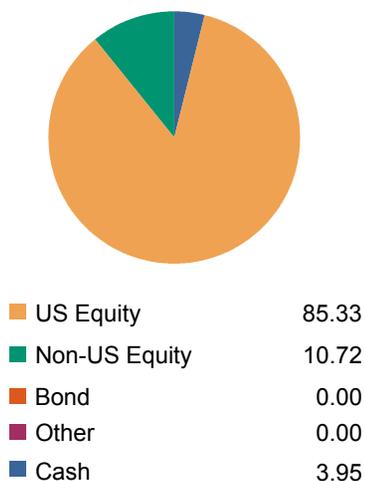
Style



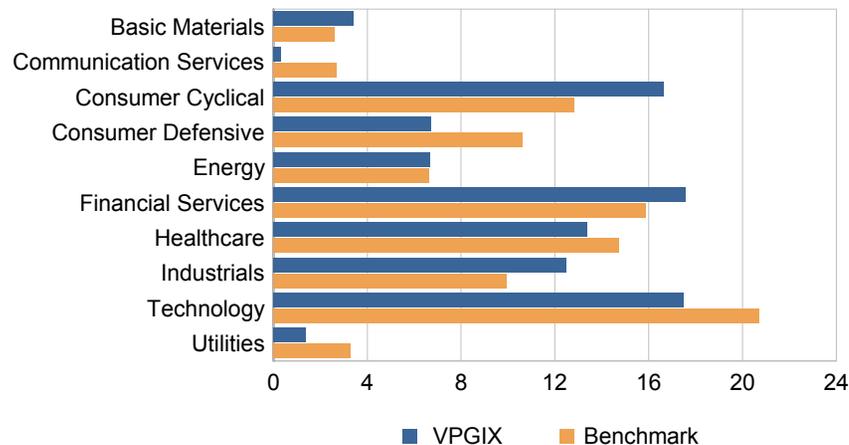
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	10.66	10.90
5 Year:	12.49	12.18
10 Year:	15.45	15.41
Information Ratio		
3 Year:	-0.53	-0.71
5 Year:	-0.52	-0.59
10 Year:	-0.16	-0.27
Downside Capture		
3 Year:	103.81	104.68
5 Year:	110.07	106.61
10 Year:	102.86	102.45

Vantagepoint Equity Income Investor



Ticker: VPEIX
Expense Ratio: 0.78

Category: Large Value
Benchmark: Russell 1000 Value

Subcategory: Large Deep Value
Inception Date: 03/01/1999

S³ Scores

Organization: A

Fees: B

Style/Portfolio Characteristics: C

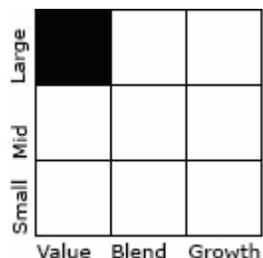
Performance: D

Risk: F

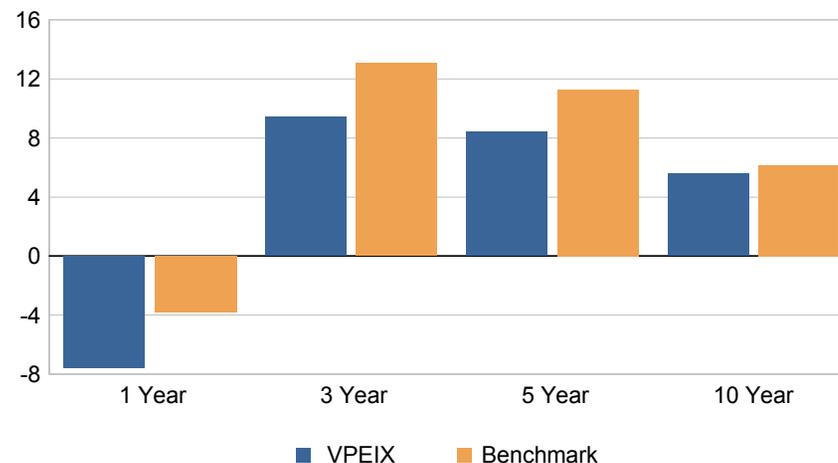
Portfolio Characteristics

Fund AUM (\$mil):	2,106
No. of Stocks:	741
% Assets in Top 10:	24.93
Avg Market Cap (\$mil):	32,764.08
P/E Ratio (TTM)(Long):	15.97
P/B Ratio (TTM)(Long):	1.62
Turnover Ratio %:	18.00

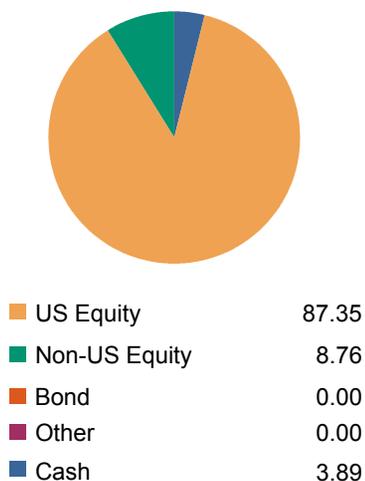
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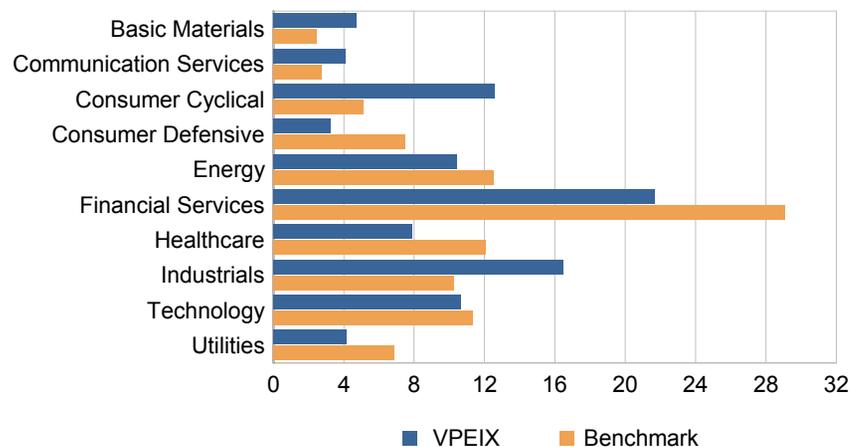
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	11.53	10.98
5 Year:	12.74	12.27
10 Year:	16.66	15.63
Information Ratio		
3 Year:	-1.11	-0.39
5 Year:	-0.98	-0.40
10 Year:	-0.15	-0.08
Downside Capture		
3 Year:	113.57	101.30
5 Year:	109.14	101.72
10 Year:	101.34	97.18

Vantagepoint Growth Investor

Segal Score

C

Ticker: VPGRX

Category: Large Growth

Subcategory: Large Core Growth

Expense Ratio: 0.81

Benchmark: Russell 1000 Growth

Inception Date: 03/01/1999

S³ Scores

Organization: B

Fees: B

Style/Portfolio Characteristics: C

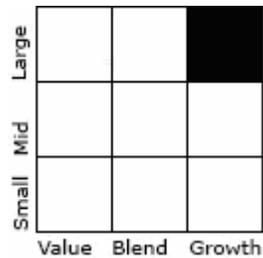
Performance: F

Risk: D

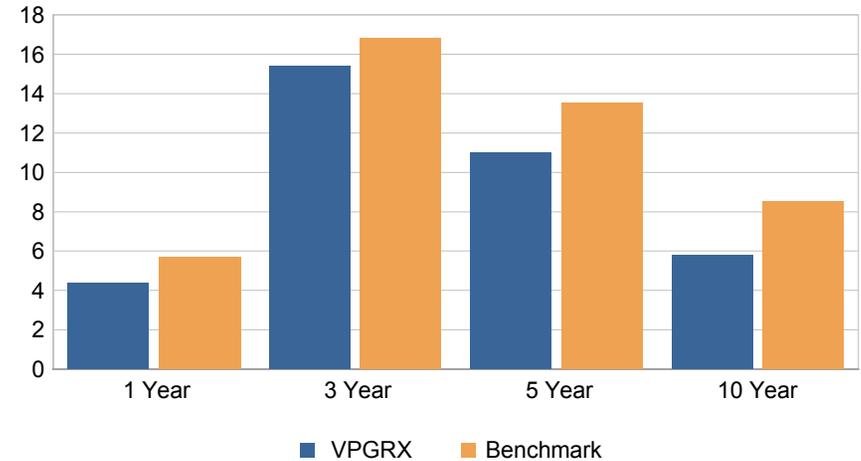
Portfolio Characteristics

Fund AUM (\$mil):	2,286
No. of Stocks:	210
% Assets in Top 10:	24.12
Avg Market Cap (\$mil):	64,410.74
P/E Ratio (TTM)(Long):	20.66
P/B Ratio (TTM)(Long):	5.05
Turnover Ratio %:	53.00

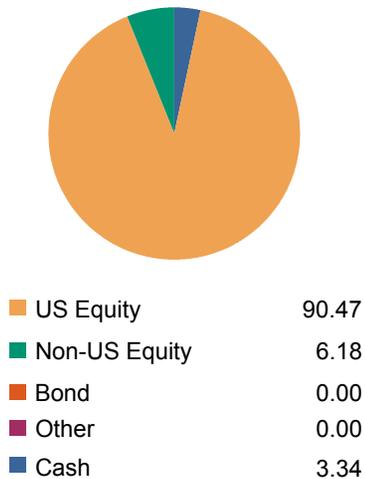
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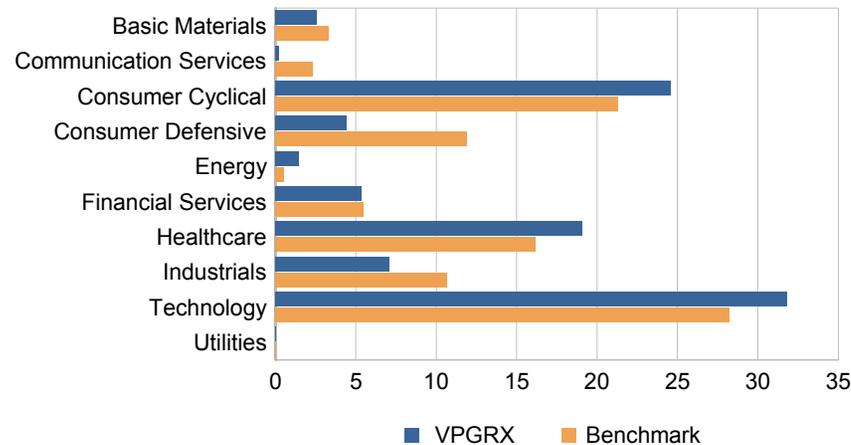
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	11.21	11.39
5 Year:	12.72	13.14
10 Year:	15.85	16.29
Information Ratio		
3 Year:	-0.72	-0.39
5 Year:	-1.08	-0.44
10 Year:	-1.09	-0.26
Downside Capture		
3 Year:	104.03	105.20
5 Year:	113.38	111.17
10 Year:	109.21	107.16

Vantagepoint Mid/Small Company Index I

Segal Score

A

Ticker: VPSIX

Category: Small Blend

Subcategory: SMID Core

Expense Ratio: 0.40

Benchmark: Russell 2000

Inception Date: 03/01/1999

S³ Scores

Organization: B

Fees: A

Style/Portfolio Characteristics: B

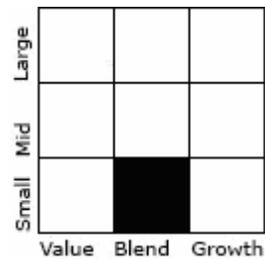
Performance: B

Risk: A

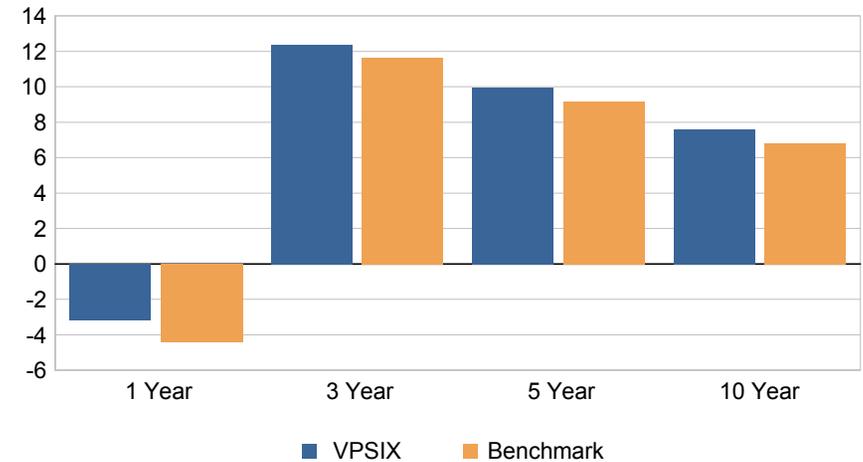
Portfolio Characteristics

Fund AUM (\$mil):	704
No. of Stocks:	2499
% Assets in Top 10:	3.10
Avg Market Cap (\$mil):	3,141.83
P/E Ratio (TTM)(Long):	17.62
P/B Ratio (TTM)(Long):	1.81
Turnover Ratio %:	37.00

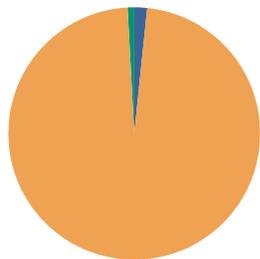
Style



Returns

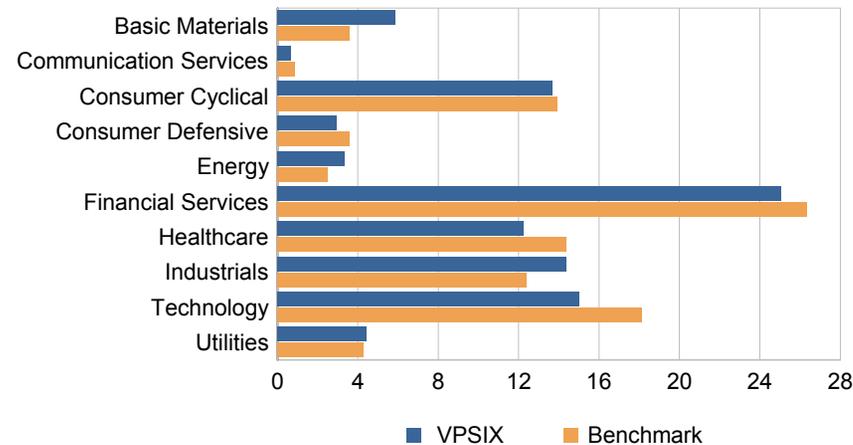


Asset Allocation



US Equity	97.49
Non-US Equity	0.83
Bond	0.00
Other	0.00
Cash	1.68

Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	12.60	13.65
5 Year:	14.51	15.75
10 Year:	18.22	19.23
Information Ratio		
3 Year:	0.22	-0.13
5 Year:	0.25	-0.12
10 Year:	0.17	-0.13
Downside Capture		
3 Year:	80.12	91.95
5 Year:	83.10	91.60
10 Year:	86.43	92.94

Vantagepoint Aggressive Opp Inv

Segal Score
B

Ticker: VPAOX

Category: Mid-Cap Growth

Subcategory: SMID Growth

Expense Ratio: 0.83

Benchmark: Russell Mid Cap Growth

Inception Date: 03/01/1999

S³ Scores

Organization: B

Fees: A

Style/Portfolio Characteristics: B

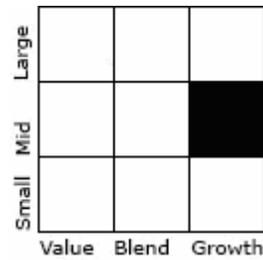
Performance: C

Risk: D

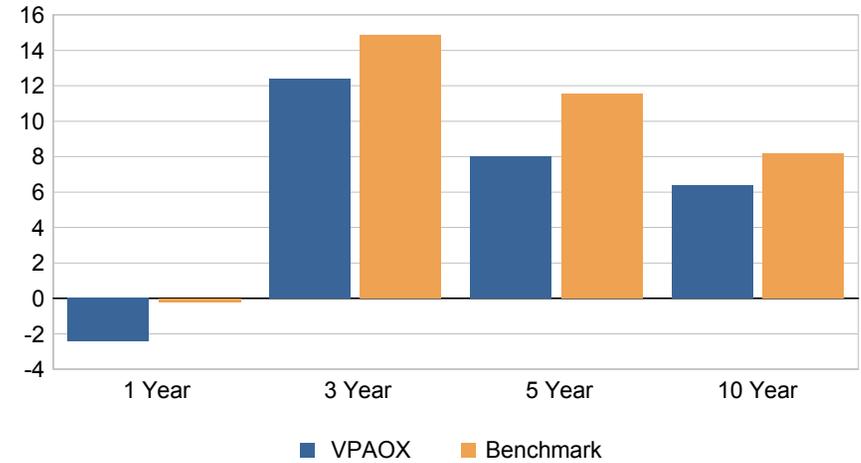
Portfolio Characteristics

Fund AUM (\$mil):	1,030
No. of Stocks:	566
% Assets in Top 10:	9.11
Avg Market Cap (\$mil):	7,898.86
P/E Ratio (TTM)(Long):	20.64
P/B Ratio (TTM)(Long):	4.41
Turnover Ratio %:	51.00

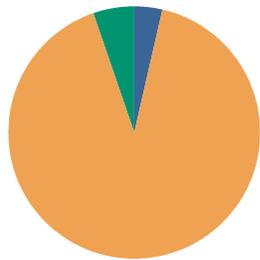
Style



Returns

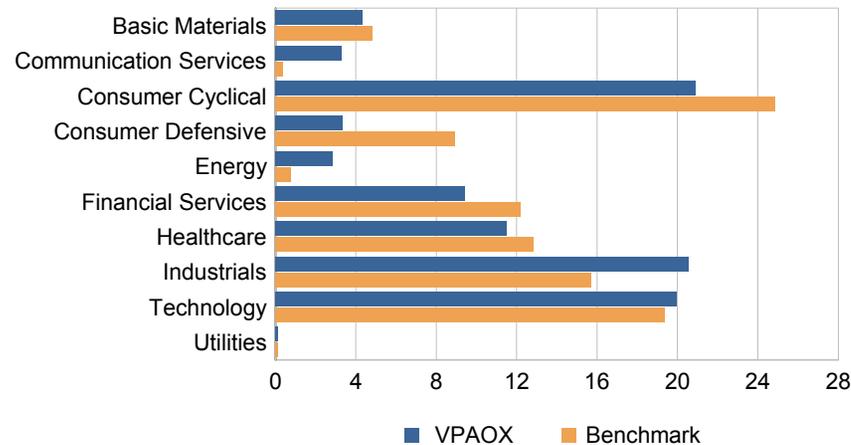


Asset Allocation



US Equity	91.15
Non-US Equity	5.23
Bond	0.00
Other	0.00
Cash	3.62

Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	11.82	12.00
5 Year:	14.28	14.28
10 Year:	18.03	18.04
Information Ratio		
3 Year:	-0.77	-0.49
5 Year:	-1.13	-0.49
10 Year:	-0.37	-0.13
Downside Capture		
3 Year:	108.70	106.20
5 Year:	114.50	108.45
10 Year:	102.91	100.44

Vantagepoint Discovery Investor



Ticker: VPDSX

Category: Small Blend

Subcategory: Small Relative Value

Expense Ratio: 0.95

Benchmark: Russell 2000

Inception Date: 10/30/2007

S³ Scores

Organization: C

Fees: B

Style/Portfolio Characteristics: C

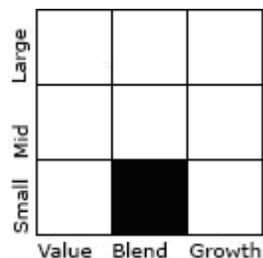
Performance: B

Risk: F

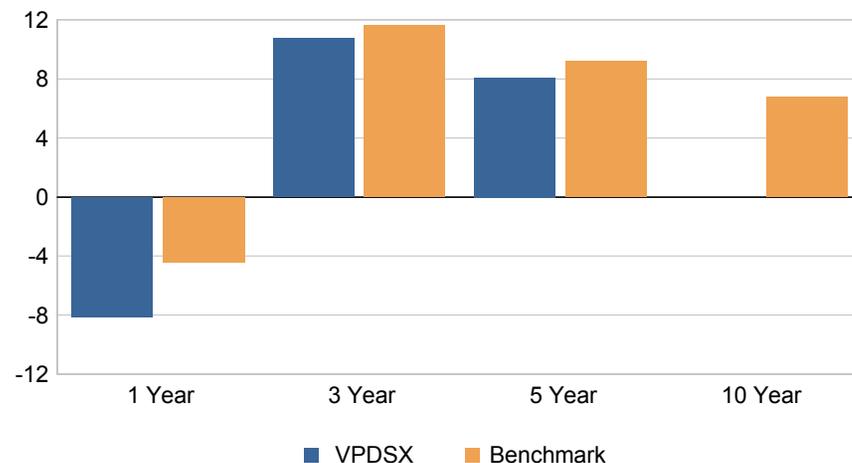
Portfolio Characteristics

Fund AUM (\$mil):	208
No. of Stocks:	194
% Assets in Top 10:	3.10
Avg Market Cap (\$mil):	1,255.20
P/E Ratio (TTM)(Long):	17.62
P/B Ratio (TTM)(Long):	1.81
Turnover Ratio %:	77.00

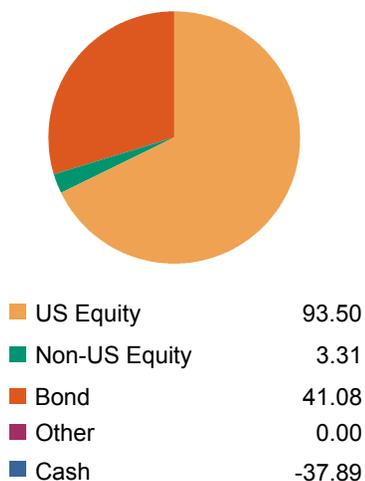
Style



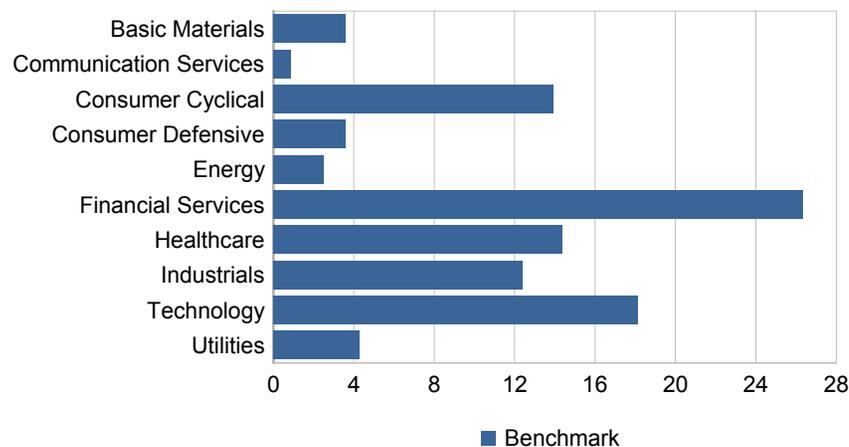
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	14.28	13.65
5 Year:	15.75	15.75
10 Year:		19.23
Information Ratio		
3 Year:	-0.37	-0.13
5 Year:	-0.53	-0.12
10 Year:		-0.13
Downside Capture		
3 Year:	104.39	91.95
5 Year:	100.83	91.60
10 Year:		92.94

Vantagepoint International Investor

Segal Score
B

Ticker: VPINX

Category: Foreign Large Blend

Subcategory: Foreign Large Core

Expense Ratio: 0.97

Benchmark: MSCI EAFE

Inception Date: 03/01/1999

S³ Scores

Organization: A

Fees: B

Style/Portfolio Characteristics: A

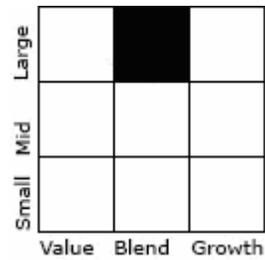
Performance: C

Risk: B

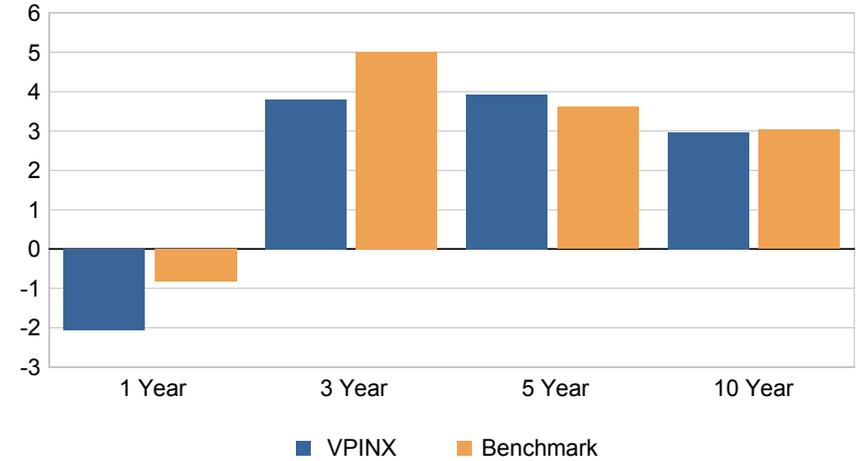
Portfolio Characteristics

Fund AUM (\$mil):	1,769
No. of Stocks:	332
% Assets in Top 10:	12.01
Avg Market Cap (\$mil):	26,043.56
P/E Ratio (TTM)(Long):	15.11
P/B Ratio (TTM)(Long):	1.61
Turnover Ratio %:	51.00

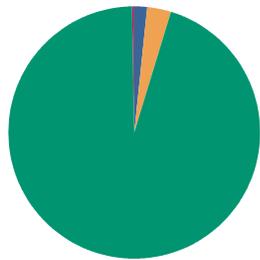
Style



Returns

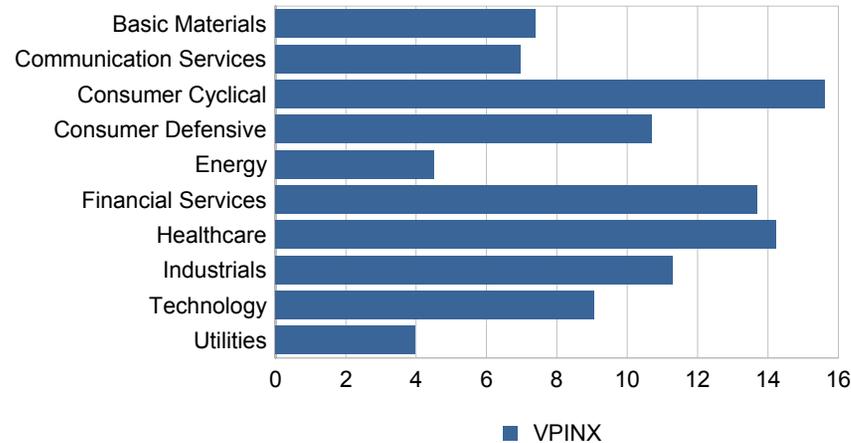


Asset Allocation



US Equity	3.01
Non-US Equity	94.93
Bond	0.00
Other	0.26
Cash	1.80

Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	11.84	11.84
5 Year:	14.00	14.66
10 Year:	17.75	18.81
Information Ratio		
3 Year:	-0.57	-0.42
5 Year:	0.15	-0.26
10 Year:	-0.03	-0.10
Downside Capture		
3 Year:	95.53	92.99
5 Year:	89.21	95.56
10 Year:	95.37	100.97

Vantagepoint Overseas Equity Index I

Segal Score

B

Ticker: VPOIX

Category: Foreign Large Blend

Subcategory: Foreign Large Core

Expense Ratio: 0.51

Benchmark: MSCI EAFE

Inception Date: 03/01/1999

S³ Scores

Organization: A

Fees: A

Style/Portfolio Characteristics: A

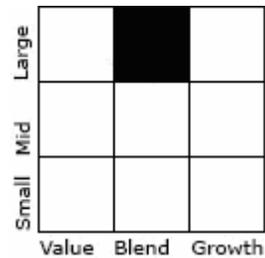
Performance: D

Risk: F

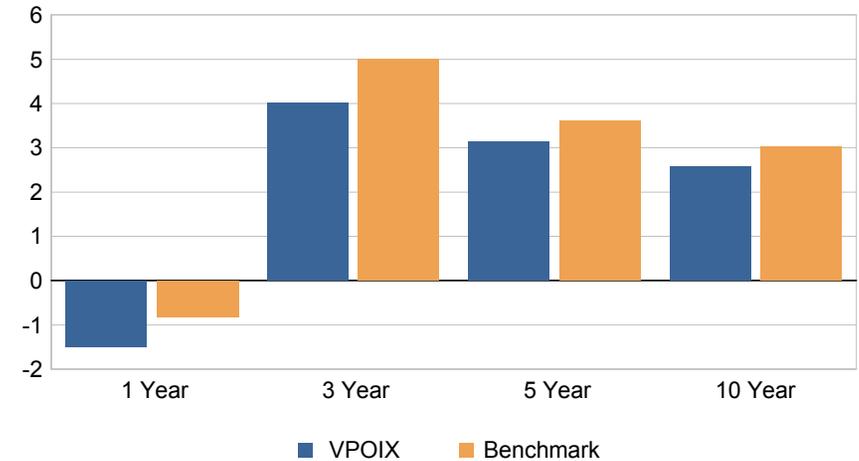
Portfolio Characteristics

Fund AUM (\$mil):	419
No. of Stocks:	918
% Assets in Top 10:	12.01
Avg Market Cap (\$mil):	32,997.74
P/E Ratio (TTM)(Long):	15.11
P/B Ratio (TTM)(Long):	1.61
Turnover Ratio %:	11.00

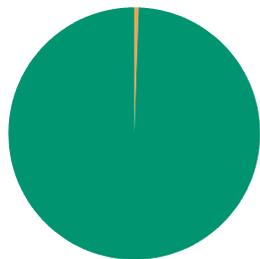
Style



Returns

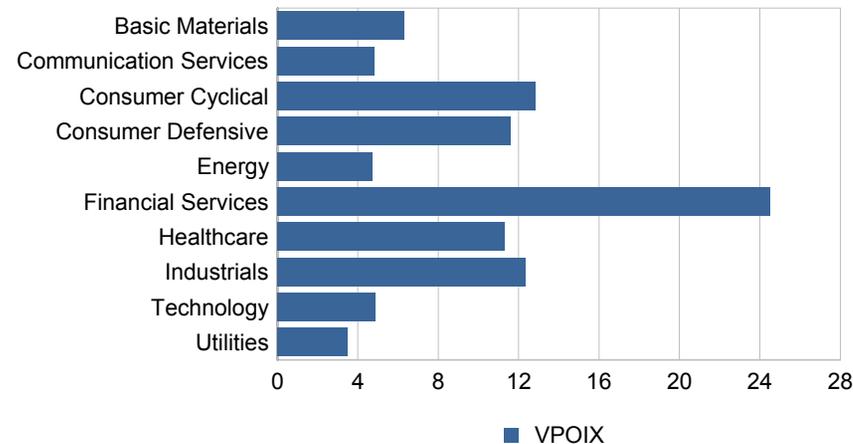


Asset Allocation



US Equity	0.50
Non-US Equity	99.43
Bond	0.00
Other	0.07
Cash	0.01

Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	12.50	11.84
5 Year:	14.95	14.66
10 Year:	18.80	18.81
Information Ratio		
3 Year:	-1.09	-0.42
5 Year:	-0.39	-0.26
10 Year:	-0.36	-0.10
Downside Capture		
3 Year:	101.14	92.99
5 Year:	100.48	95.56
10 Year:	102.38	100.97

Vantagepoint Model Port Cnsvr Gr Inv M

Segal Score

B

Ticker: VPCGX

Category: Conservative Allocation

Subcategory: Conservative Allocation

Expense Ratio: 0.83

Benchmark: DJ Conservative

Inception Date: 12/04/2000

S³ Scores

Organization: A

Fees: B

Style/Portfolio Characteristics: B

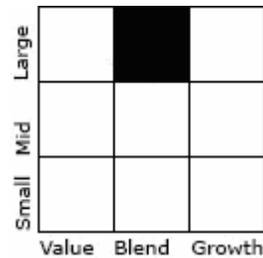
Performance: D

Risk: A

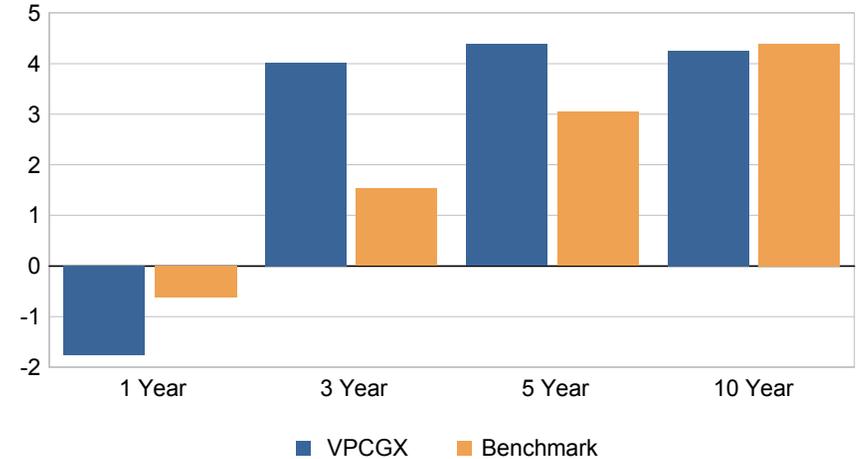
Portfolio Characteristics

Fund AUM (\$mil):	636
No. of Stocks:	0
% Assets in Top 10:	100.00
Avg Market Cap (\$mil):	25,753.31
P/E Ratio (TTM)(Long):	17.50
P/B Ratio (TTM)(Long):	2.07
Turnover Ratio %:	11.00

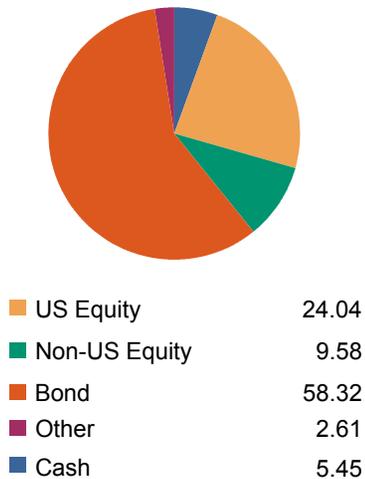
Style



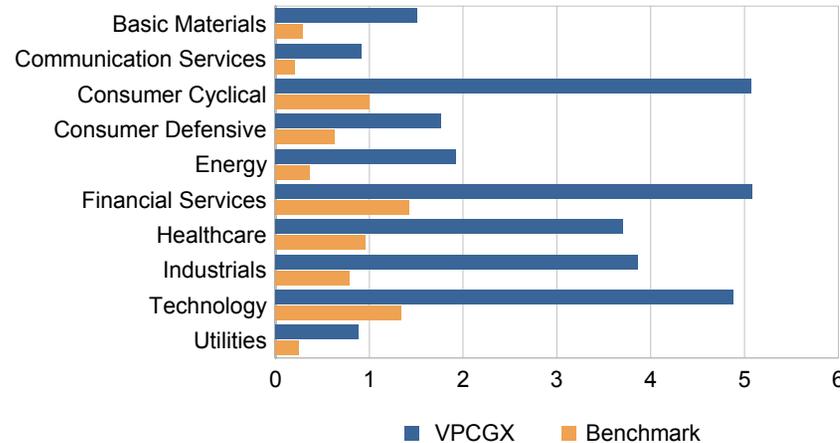
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	4.85	5.05
5 Year:	5.63	5.76
10 Year:	7.23	7.63
Information Ratio		
3 Year:	0.70	0.68
5 Year:	0.27	0.30
10 Year:	-0.02	0.01
Downside Capture		
3 Year:	96.43	116.89
5 Year:	124.13	133.72
10 Year:	146.86	154.48

Vantagepoint Model Port Tradtnl Gr Inv M



Ticker: VPTGX

Category: Moderate Allocation

Subcategory: Moderate Allocation

Expense Ratio: 0.85

Benchmark: DJ Moderate

Inception Date: 12/04/2000

S³ Scores

Organization: B

Fees: B

Style/Portfolio Characteristics: B

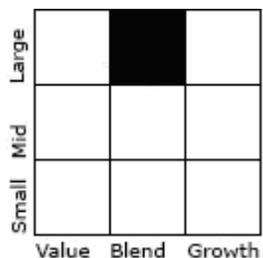
Performance: D

Risk: C

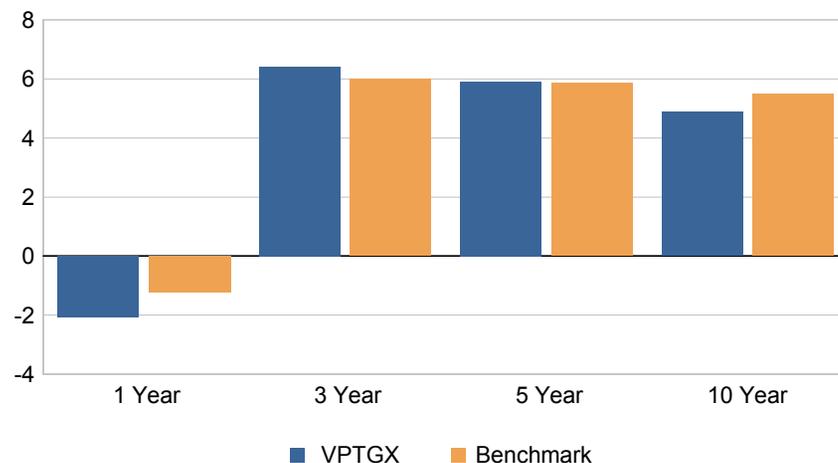
Portfolio Characteristics

Fund AUM (\$mil):	1,682
No. of Stocks:	0
% Assets in Top 10:	100.00
Avg Market Cap (\$mil):	26,647.87
P/E Ratio (TTM)(Long):	17.50
P/B Ratio (TTM)(Long):	2.07
Turnover Ratio %:	9.00

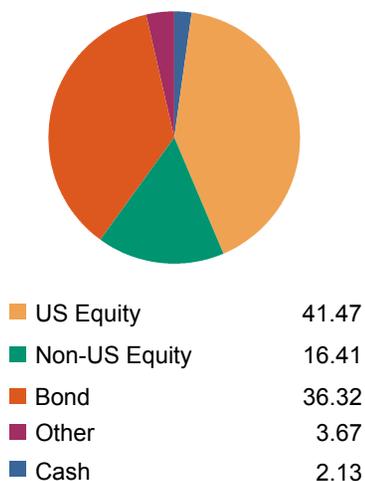
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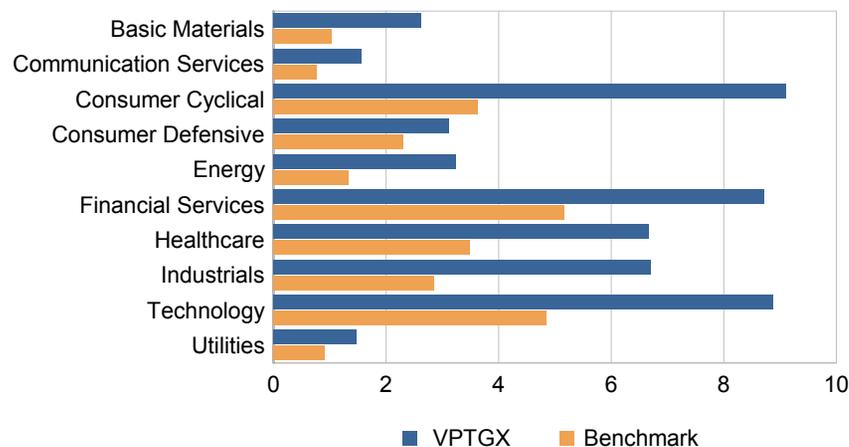
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	7.01	7.17
5 Year:	8.09	8.22
10 Year:	10.25	10.82
Information Ratio		
3 Year:	0.28	0.59
5 Year:	0.04	0.32
10 Year:	-0.34	-0.06
Downside Capture		
3 Year:	102.48	102.99
5 Year:	105.60	106.35
10 Year:	102.82	107.05

Vantagepoint Model Port Long-Tm Gr Inv M

Segal Score
B

Ticker: VPLGX

Category: Aggressive Allocation

Subcategory: Aggressive Allocation

Expense Ratio: 0.89

Benchmark: DJ Aggressive

Inception Date: 12/04/2000

S³ Scores

Organization: B

Fees: A

Style/Portfolio Characteristics: B

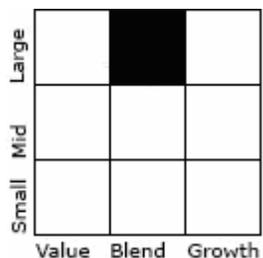
Performance: C

Risk: B

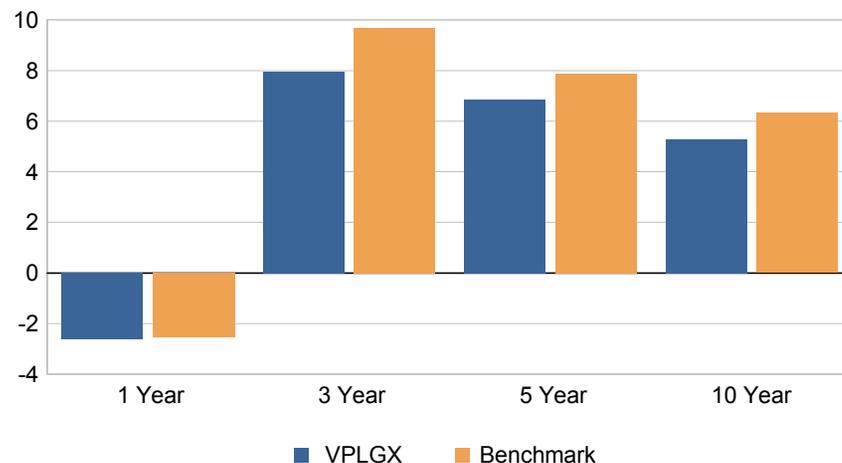
Portfolio Characteristics

Fund AUM (\$mil):	2,190
No. of Stocks:	0
% Assets in Top 10:	100.00
Avg Market Cap (\$mil):	25,350.59
P/E Ratio (TTM)(Long):	17.50
P/B Ratio (TTM)(Long):	2.07
Turnover Ratio %:	10.00

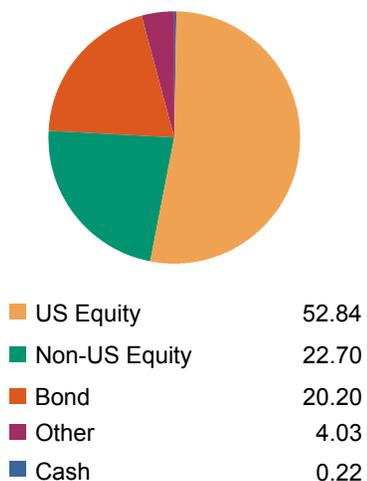
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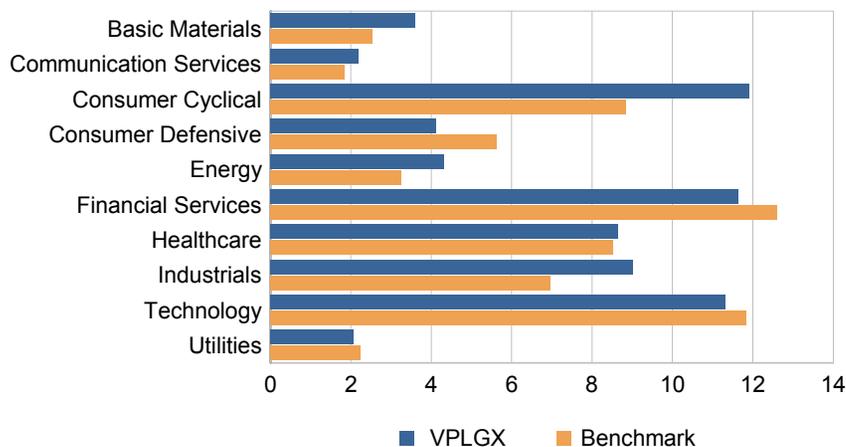
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	8.72	9.01
5 Year:	10.01	10.80
10 Year:	12.62	14.15
Information Ratio		
3 Year:	-0.74	-0.47
5 Year:	-0.31	-0.36
10 Year:	-0.18	-0.32
Downside Capture		
3 Year:	80.69	82.79
5 Year:	76.06	83.43
10 Year:	73.17	83.03

Vantagepoint Model Port Gbl Eq Gr Inv M

Segal Score

A

Ticker: VPAGX

Category: World Stock

Subcategory: World Large Core

Expense Ratio: 0.93

Benchmark: MSCI World

Inception Date: 12/04/2000

S³ Scores

Organization: A

Fees: A

Style/Portfolio Characteristics: B

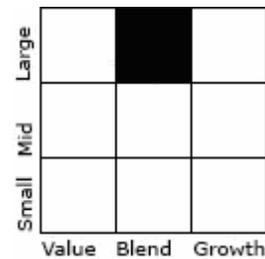
Performance: C

Risk: B

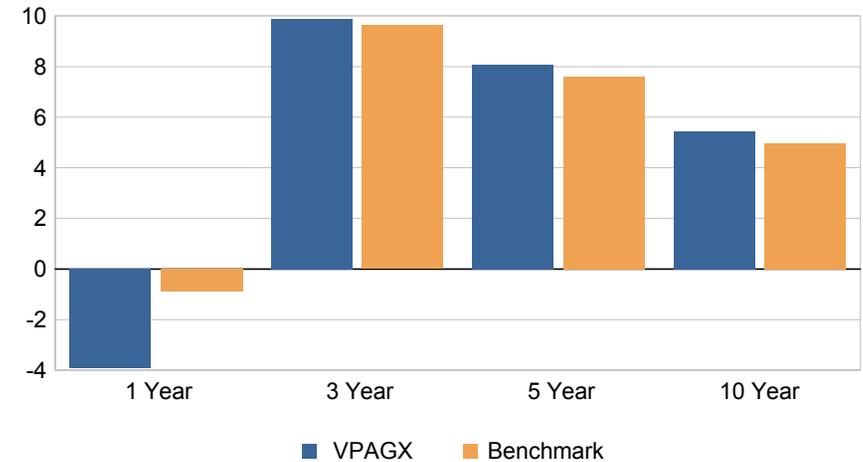
Portfolio Characteristics

Fund AUM (\$mil):	920
No. of Stocks:	0
% Assets in Top 10:	10.04
Avg Market Cap (\$mil):	24,945.17
P/E Ratio (TTM)(Long):	17.11
P/B Ratio (TTM)(Long):	1.99
Turnover Ratio %:	8.00

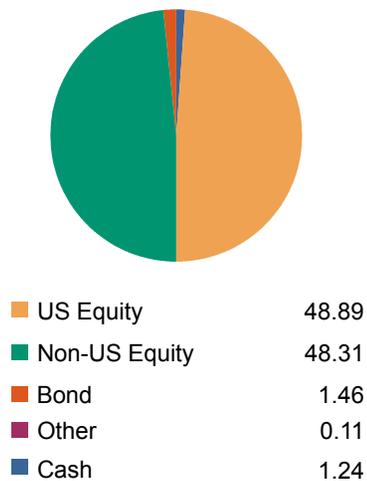
Style



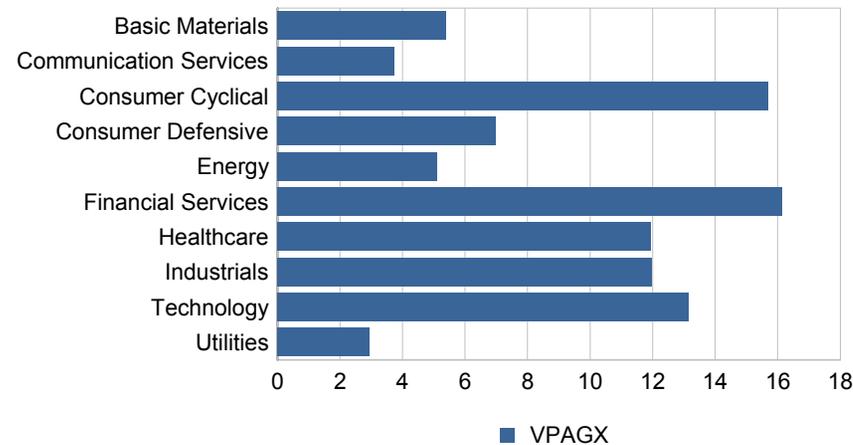
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	10.95	11.20
5 Year:	12.87	13.53
10 Year:	16.39	16.97
Information Ratio		
3 Year:	0.11	-0.31
5 Year:	0.20	-0.19
10 Year:	0.16	0.02
Downside Capture		
3 Year:	98.34	98.03
5 Year:	96.39	100.76
10 Year:	98.44	102.41

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