Morgan Stanley

Plan Review

For period ending:
June 30, 2014

Prepared for:
City of Las Vegas 457 & 401(a) - ICMA, RC

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Introduction

About this Report

Your defined contribution plan generally represents one of the most important sources of retirement income for your employees. As a fiduciary to the plan, you want to strive to ensure that it meets your employees' needs for retirement savings. That means designing an effective plan, fulfilling administrative requirements, and reviewing the plan on a regular basis in accordance with your fiduciary responsibilities.

One of the most important components of a successful plan and process is the work we do together, on a regular basis, to review your plan's investments. Our reviews present the opportunity for us to meet and discuss not only your plan's investment results, but afford us the venue to respond to any concerns you may have, and share with you our ideas regarding potential improvements or updates to the plan's investment policy statement or investment options. We can also provide viewpoints on market developments and information on the trends that have potential to influence fund performance.

While it is important to use this report to evaluate your plan's investment lineup against appropriate industry benchmarks, we believe that it is just as important to take note on how your funds are doing with respect to the fund-evaluation guidelines you provided us from your investment policy statement. If there are funds you have questions about, or criteria of the investment policy statement you think may need to be updated, let us discuss those with you. Likewise, if we see items for consideration or concern with respect to the investment menu, we will raise those during our meeting as well.

We look forward to the discussion.

This report is intended for use only with Morgan Stanley Smith Barney, LLC ("MSSB LLC") participant-directed retirement plan clients who have engaged MSSB LLC as the plan's investment consultant under the Consulting Group Institutional Services Program and advisory contract.

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Investors should consider the investment objectives, risks, charges and expenses of each mutual fund and exchange-traded fund carefully before investing. This and other information is found in the prospectus. For a prospectus, contact your Financial Advisor. Please read the prospectus carefully before investing.

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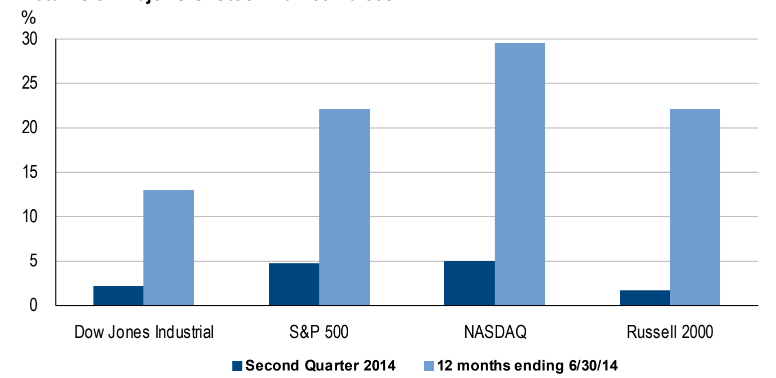
Section I: Market Commentary

As of June 30, 2014

Second Quarter 2014 Markets Brief

In the second quarter, equity performance in the United States continued its upward climb. The primary driver of the rally was ongoing monetary stimulus by major central banks throughout the world. Investor enthusiasm was also bolstered by the Federal Reserve's (the "Fed") indication that short-term interest rates could remain in their current low range for some time after Quantitative Ease 3 (QE3) tapering is complete. (QE3 allows the Fed to purchase billions of dollars in mortgage-backed securities to lower long-term interest rates and stimulate housing and other sectors dependent on borrowing.) Consequently, for the second quarter, according to preliminary data (see chart), the Dow Jones Industrial Average rose 2.8%. The NASDAQ Composite advanced 5.0% for the quarter. The S&P 500 rose 5.2% for the quarter, its sixth consecutive quarterly increase.

Returns on Major U.S. Stock Market Indices



Data Source: Wall Street Journal, 1 July 2014

According to preliminary data, all 10 sectors of the S&P 500 advanced in the second quarter. Energy fared the best, with an 11.5% uptick. Utilities rose 7.8% and Information Technology advanced 6.5%. The laggards were Consumer Discretionary, which rose 3.5%, and Financials, which advanced 2.3%.

Morgan Stanley and Co. LLC economists expect that U.S. real GDP will be 2.1% in 2014 and 2.8% in 2015. Morgan Stanley economists forecast global GDP growth to be 3.2% in 2014 and 3.7% in 2015.

Both value- and growth-style stocks rose during the second quarter, with value stocks faring better among those of small- and mid-cap companies. According to preliminary data, the Russell Midcap Value Index climbed 5.6%, with the best quarterly showing of the Russell indices referenced here. The large-cap Russell 1000 Growth Index rose 5.1% for the quarter. The Russell 1000 Index, a large-cap index, rose 5.1% for the quarter. The Russell 1000 Value Index, a large-cap index, also rose 5.1% for the quarter. The Russell Midcap Index rose 5.0% for the quarter. The Russell Midcap Growth Index advanced 4.4% for the quarter. The Russell 2000 Value Index, a small-cap index, rose 2.4% for the quarter. The small-cap Russell 2000 Index advanced 2.0% for the quarter. The Russell 2000 Growth Index, a small-cap index, rose 1.7% for the quarter, but had the weakest showing of the quarter compared to the other Russell indices referenced here.

In the second quarter, the MSCI All Country World Index advanced 5.2% in U.S. dollar terms, the MSCI Emerging Markets Index rose 6.7% in U.S. dollar terms, and the MSCI EAFE Index (a benchmark for developed markets) advanced 4.3% in U.S. dollar terms.

In the second quarter, the bond market extended the gains of the first quarter of 2014—the Barclays U.S. Aggregate Bond Index, a general measure of the bond market, increased 2.0% for the quarter. Interest rates declined during the second quarter, as the yield on the 10-Year U.S. Treasury note fell to a quarter-end 2.51% from 2.76% at the end of the first quarter. Also in the second quarter, riskier parts of the bond market, including high-yield debt and corporate credit, built upon their first quarter 2014 upswing.

In the second quarter, commodities rose modestly; the Bloomberg Commodity Index advanced 0.8%. For the quarter, gold rose 3.0%.

For the second quarter of 2014, global mergers-and-acquisitions deal volume was $935 billion, compared to $495 billion for the second quarter of 2013. Global M&A activity increased to $2.3 trillion in 2013 from $2.2 trillion in 2012.

IMPORTANT DISCLOSURE:

Although the statements of fact and data in this report have been obtained from, and are based upon, sources the firm believes reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions included in this report constitute the firm's judgment as of the date of this report, and are subject to change without notice. This report is for informational purposes only, and is not intended as an offer or solicitation with respect to the purchase or sale of any security. This report may contain forward-looking statements, and there can be no guarantee that they will come to pass. The index returns shown are preliminary and subject to change. Past performance is not a guarantee of future results.

The indices are unmanaged, and an investor cannot invest directly in an index. The indices are shown for illustrative purposes only, and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or charges, which would lower performance.

To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in **emerging markets**. International investing may not be for everyone. **Small- and mid-capitalization** companies may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. **Bonds** are subject to interest rate risk. When interest rates rise, bond prices fall; generally, the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer. With respect to fixed-income securities, please note that, in general, as prevailing interest rates rise, fixed-income securities prices will fall. **High-yield bonds** are subject to additional risks, such as increased risk of default and greater volatility, because of the lower credit quality of the issues. **Commodities** markets may fluctuate widely based on a variety of factors including, but not limited to, changes in supply and demand relationships; governmental programs and policies; national and international political and economic events, war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence, technological change and weather; and the price volatility of a commodity.

Value investing involves the risk that the market may not recognize that securities are undervalued, and may not appreciate as anticipated. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

<u>INDEX DESCRIPTIONS:</u> DOW JONES INDUSTRIAL AVERAGE: Covers 30 major NYSE industrial companies. The Dow represents about 25% of the NYSE market capitalization and less than 2% of NYSE issues. S&P 500 Index: Covers 400 industrial, 40 utility, 20 transportation and 40 financial companies of the U.S. markets (mostly NYSE issues). The index represents about 75% of NYSE market cap and 30% of NYSE issues. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested. BLOOMBERG COMMODITY Index: Composed of futures contracts on physical commodities which are traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME). NASDAQ COMPOSITE Index: Covers 4,500 stocks traded over-the-counter. It represents many small company stocks, but is heavily influenced by about 100 of the largest NASDAQ stocks. It is a value-weighted index calculated on price change only, and does not include income. RUSSELL 1000 Index: Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index, and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market. RUSSELL 1000 GROWTH Index: Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. RUSSELL 1000 VALUE Index: Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. RUSSELL 2000 Index: Measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index, and represents approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. RUSSELL 2000 GROWTH Index: Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. RUSSELL 2000 VALUE Index: Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. RUSSELL 3000 Index: Measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. RUSSELL MIDCAP Index: Measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 31% of the total market capitalization of the Russell 1000. RUSSELL MIDCAP GROWTH Index: Measures the performance of those Russell mid-cap companies with higher price-to-book ratios and higher forecasted growth rates. RUSSELL MIDCAP VALUE Index: Measures the performance of those Russell mid-cap companies with lower price-to-book ratios and lower forecasted growth values. MSCI Europe, Australasia and the Far East (EAFE) Index: A free-float-adjusted market capitalization-weighted index that is designed to measure developed market equity performance, excluding the U.S. and Canada. As of May 27, 2010, the index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. MSCI Emerging Markets Index: A free-float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of May 27, 2010, the index consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey. MSCI All Country World Index: A free-float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of 45 country indices comprising 24 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey. BARCLAYS U.S. AGGREGATE BOND Index: A broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS and CMBS.

Section II: Executive Summary

The Executive Summary details how MS classifies the investments in your plan using the using investment objectives and other information in the plan's Investment Policy Statement ("IPS"). MS utilizes the seven broad asset classes based on Morningstar categories and places funds on a watch list specifically designed for the plan ("Plan Watch List"). The "Specialty/Other" category includes sector, industry-based and other non-diversified funds.

Executive Summary

As of June 30, 2014

PLAN WATCH LIST

(MS Approved Status - As of July 31, 2014)

Morningstar Category/Investment	Date Placed On Plan Watch List	Reason for Plan Watch List Status
Moderate Allocation		
Vantagepoint Model Port Tradtnl Gr	3/31/2014	The fund does not meet the plan's IPS criteria for annualized performance.
Large Growth		
Vantagepoint Growth T	10/1/2013	The fund does not meet the plan's IPS criteria for annualized performance.
High Yield Bond		
PIMCO High Yield Admin	12/31/2013	The fund does not meet the plan's IPS criteria for annualized performance.
Mid-Cap Value		
Goldman Sachs Mid Cap Value IR	10/1/2013	The fund does not meet the plan's IPS criteria for annualized performance.
Small Blend		
T. Rowe Price Small-Cap Value Adv	10/1/2013	The fund does not meet the plan's IPS criteria for annualized performance.

See the disclosure pages at the end of this report for an explanation of how MS approves funds for the Institutional Services Program.

Executive Summary

As of June 30, 2014

PLAN WATCH LIST

Morningstar Category/Investment	Date Placed On Plan Watch List	Reason for Plan Watch List Status
Mid-Cap Growth		
Vantagepoint Aggressive Opp T	10/1/2013	The fund does not meet the plan's IPS criteria for annualized performance.
Intermediate-Term Bond		
Vantagepoint Core Bond Index T	10/1/2013	The fund does not meet the plan's IPS criteria for annualized performance.
Large Value		
AllianzGI NFJ Dividend Value Admin	10/1/2013	The fund does not meet the plan's IPS criteria for annualized performance.
Mid-Cap Growth		
Harbor Mid Cap Growth Admin	3/31/2014	The fund does not meet the plan's IPS criteria for annualized performance.
Inflation-Protected Bond		
Vantagepoint Inflation Focused T	12/31/2013	The fund does not meet the plan's IPS criteria for annualized performance.

See the disclosure pages at the end of this report for an explanation of how MS approves funds for the Institutional Services Program.

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Executive Summary

PLAN WATCH LIST

Morningstar Category/Investment	Date Placed On Plan Watch List	Reason for Plan Watch List Status
Large Growth		
Calvert Equity A	10/1/2013	The fund does not meet the plan's IPS criteria for annualized performance.

FUNDS NOT APPROVED BY MS

Morningstar Category/Investment	Change From Previous Period	Reason for Fund Not Being Approved by MS
Money Market-Taxable		
Dreyfus Cash Management Part	No	The fund's 12 month return did not meet screening criteria.
Intermediate-Term Bond		
Vantagepoint Core Bond Index T	No	The track record requirement for the fund was not met.
Large Blend		
Vantagepoint 500 Stock Index T	No	The track record requirement for the fund was not met.
Vantagepoint Broad Market Index T	No	The track record requirement for the fund was not met.
Vantagepoint Model Port All-Eq Gr TM	Yes	The primary share class (VPAGX) associated with the fund is below guidelines. The fund's Morningstar rating is below the assigned level.

Executive Summary

As of June 30, 2014

FUNDS NOT APPROVED BY MS

Morningstar Category/Investment	Change From Previous Period	Reason for Fund Not Being Approved by MS
Large Growth		
Calvert Equity A	No	The fund's Morningstar rating is below the assigned level.
Mid-Cap Blend		
Vantagepoint Mid/Small Company Index T	No	The track record requirement for the fund was not met.
Foreign Large Blend		
Vantagepoint Overseas Equity Index T	No	The track record requirement for the fund was not met.

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Investment Diversification

As of June 30, 2014

MONEY MARKET / STABLE VALUE	BOND	TARGET DATE	BALANCED / ASSET ALLOCATION
Dreyfus Cash Management Part	! Vantagepoint Inflation Focused T PIMCO Total Return Admin ! Vantagepoint Core Bond Index T ! PIMCO High Yield Admin	! Vantagepoint Milestone Retire Inc T ! Vantagepoint Milestone 2010 TM Vantagepoint Milestone 2015 TM Vantagepoint Milestone 2020 TM Vantagepoint Milestone 2025 TM Vantagepoint Milestone 2030 TM (See Fund Summary pages for all funds)	! Vantagepoint Model Port Cnsrv Gr TM Fidelity® Puritan® ! Vantagepoint Model Port Tradtnl Gr ! Vantagepoint Model Port Long-Tm Gr

US EQUITY

	VALUE	BLEND	GROWTH
Large	AllianzGI NFJ Dividend Value Admin Invesco Diversified Dividend Y ! Vantagepoint Equity Income T	Oppenheimer Main Street Y Vantagepoint 500 Stock Index T Vantagepoint Broad Market Index T Vantagepoint Growth & Income T ! Vantagepoint Model Port All-Eq Gr T	! Calvert Equity A Fidelity® Contrafund® T. Rowe Price Growth Stock Adv ! Vantagepoint Growth T
Mid	! Goldman Sachs Mid Cap Value IR ! Vantagepoint Select Value T	Vantagepoint Mid/Small Company Inde	! AMG TimesSquare Mid Cap Growth Prem Harbor Mid Cap Growth Admin ! Vantagepoint Aggressive Opp T
Small	--	! T. Rowe Price Small-Cap Value Adv Vantagepoint Discovery T	Oppenheimer Discovery Y

FOREIGN EQUITY
Fidelity® Diversified International Harbor International Administrative Vantagepoint International T Vantagepoint Overseas Equity Index

SPECIALTY / OTHER
Nuveen Real Estate Securities I

! Fund Does Not Meet Minimum Passing Score

Mutual funds and exchange traded funds assigned to categries determined by Morningstar. Morningstar complies independent data for use by individual investors, financial advisors, and institutional clients. Diversification does not assure a profit or protect against loss in a declining market.

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Performance Summary

As of June 30, 2014

Overall Performance

- Seventeen funds ranked in the top quartile of their peer group for the quarter ending June 2014, four funds in the top third, six funds in the top half, twelve funds in the bottom half and five funds in the lowest quartile.
- The results of eight of the plan's funds topped their respective market benchmark indices, four funds were approximately the same as theirs and thirty-two funds failed to match their market indexes.
- For the second quarter, results for International funds in the plan averaged 4.17%.
- One of the plan's four International funds beat the return of their benchmark index.
- The average return from five Fixed Income funds in the plan was a positive 2.48%.
- One of the five Fixed Income funds in the plan topped the return of their benchmark index.
- Four balanced and risk/time based funds averaged a 3.57% return.

Fund Highlights

- Nuveen Real Estate Securities I was the top performer, 7.34%, for the second quarter and ranked in the top 19% of its Morningstar category.
- With a return of 6.06%, AllianzGI NFJ Dividend Value Admin was a top performer over the second quarter and ranked in the top 6% of its Morningstar category.
- Vantagepoint Equity Income T delivered a return of 5.94% for the second quarter and ranked in the top 6% of its Morningstar category.
- AllianzGI NFJ Dividend Value Admin, Vantagepoint Equity Income T, Vantagepoint International T, Vantagepoint Growth & Income T and Nuveen Real Estate Securities I outperformed their Morningstar categories averages and market benchmark indices.
- Harbor Mid Cap Growth Admin, Vantagepoint Aggressive Opp T, Vantagepoint 500 Stock Index T, Vantagepoint Inflation Focused T and Vantagepoint Milestone 2040 TM outperformed their Morningstar categories averages.
- Vantagepoint International T ranked in the top 8% of its Morningstar category.
- Vantagepoint Milestone 2045 TM ranked in the top 10% of its Morningstar category.

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Section III: Plan Composition & Activity

Plan Investments

As of June 30, 2014

Investment Allocation	6/30/2014		3/31/2014		
Asset Class / Morningstar Category / Investment	Amount	% of Total	Amount	% of Total	Change in % Total
Money Market / Stable Value	**218,453**	**0.45**	**199,597**	**0.43**	**0.02**
Money Market					
Dreyfus Cash Management Part	218,453	0.45	199,597	0.43	0.02
Bond	**1,452,219**	**3.02**	**1,354,071**	**2.93**	**0.10**
Inflation-Protected					
Vantagepoint Inflation Focused T	168,505	0.35	174,861	0.38	-0.03
Bond Other					
PIMCO Total Return Admin	637,286	1.33	587,655	1.27	0.06
Vantagepoint Core Bond Index T	352,299	0.73	312,686	0.68	0.06
High Yield					
PIMCO High Yield Admin	294,130	0.61	278,869	0.60	0.01
Balanced / Asset Allocation	**12,254,847**	**25.50**	**11,820,567**	**25.55**	**-0.04**
Conservative Allocation					
Vantagepoint Model Port Cnsrv Gr TM	748,000	1.56	773,306	1.67	-0.11
Moderate Allocation					
Fidelity® Puritan®	348,728	0.73	290,681	0.63	0.10
Vantagepoint Model Port Tradtnl Gr TM	4,626,673	9.63	4,146,401	8.96	0.67
Aggressive Allocation					
Vantagepoint Model Port Long-Tm Gr TM	6,531,446	13.59	6,610,179	14.29	-0.69
US Equity	**14,001,687**	**29.14**	**13,128,663**	**28.37**	**0.77**
Large Value					
AllianzGI NFJ Dividend Value Admin	515,015	1.07	435,327	0.94	0.13

MS has obtained the plan information shown from a third party (typically the plan's provider) believed to be accurate and reliable. See end of report for further information.

Plan Investments

As of June 30, 2014

Investment Allocation	6/30/2014		3/31/2014		
Asset Class / Morningstar Category / Investment	**Amount**	**% of Total**	**Amount**	**% of Total**	**Change in % Total**
US Equity	**14,001,687**	**29.14**	**13,128,663**	**28.37**	**0.77**
Large Value					
Invesco Diversified Dividend Y	193,626	0.40	151,316	0.33	0.08
Vantagepoint Equity Income T	1,299,070	2.70	1,243,547	2.69	0.02
Large Blend					
Oppenheimer Main Street Y	60,456	0.13	55,589	0.12	0.01
Vantagepoint 500 Stock Index T	996,618	2.07	943,734	2.04	0.03
Vantagepoint Broad Market Index T	351,838	0.73	347,080	0.75	-0.02
Vantagepoint Growth & Income T	1,075,702	2.24	1,017,084	2.20	0.04
Vantagepoint Model Port All-Eq Gr TM	3,131,509	6.52	2,922,876	6.32	0.20
Large Growth					
Calvert Equity A	29,951	0.06	27,609	0.06	0.00
Fidelity® Contrafund®	1,600,420	3.33	1,485,300	3.21	0.12
T. Rowe Price Growth Stock Adv	490,659	1.02	479,908	1.04	-0.02
Vantagepoint Growth T	727,856	1.51	686,540	1.48	0.03
Mid-Cap Value					
Goldman Sachs Mid Cap Value IR	177,184	0.37	169,440	0.37	0.00
Vantagepoint Select Value T	149,852	0.31	132,345	0.29	0.03
Mid-Cap Blend					
Vantagepoint Mid/Small Company Index T	1,017,100	2.12	924,342	2.00	0.12
Mid-Cap Growth					
AMG TimesSquare Mid Cap Growth Premier	524,332	1.09	0	0.00	1.09

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Plan Investments

As of June 30, 2014

Investment Allocation	6/30/2014		3/31/2014		
Asset Class / Morningstar Category / Investment	**Amount**	**% of Total**	**Amount**	**% of Total**	**Change in % Total**
US Equity	**14,001,687**	**29.14**	**13,128,663**	**28.37**	**0.77**
Mid-Cap Growth					
Harbor Mid Cap Growth Admin	88,387	0.18	83,242	0.18	0.00
TimesSquare Mid Cap Growth Prem (Data no longer available)	0	0.00	505,689	1.09	-1.09
Vantagepoint Aggressive Opp T	1,019,676	2.12	967,346	2.09	0.03
Small Blend					
T. Rowe Price Small-Cap Value Adv	453,608	0.94	448,755	0.97	-0.03
Vantagepoint Discovery T	38,716	0.08	17,097	0.04	0.04
Small Growth					
Oppenheimer Discovery Y	60,112	0.13	84,497	0.18	-0.06
Foreign Equity	**1,693,265**	**3.52**	**1,575,890**	**3.41**	**0.12**
Foreign Large Blend					
Fidelity® Diversified International	537,689	1.12	518,893	1.12	0.00
Harbor International Administrative	201,446	0.42	188,249	0.41	0.01
Vantagepoint International T	462,858	0.96	448,844	0.97	-0.01
Vantagepoint Overseas Equity Index T	491,272	1.02	419,904	0.91	0.11
Specialty / Other	**451,386**	**0.94**	**375,501**	**0.81**	**0.13**
Specialty-Real Estate					
Nuveen Real Estate Securities I	451,386	0.94	375,501	0.81	0.13
Target Date	**4,065,676**	**8.46**	**3,930,791**	**8.49**	**-0.03**
Retirement Income					
Vantagepoint Milestone Retire Inc TM	202,271	0.42	197,622	0.43	-0.01

Plan Investments

As of June 30, 2014

Investment Allocation	6/30/2014		3/31/2014		
Asset Class / Morningstar Category / Investment	Amount	% of Total	Amount	% of Total	Change in % Total
Target Date	**4,065,676**	**8.46**	**3,930,791**	**8.49**	**-0.03**
Target-Date 2000-2010					
Vantagepoint Milestone 2010 TM	73,761	0.15	71,088	0.15	0.00
Target Date 2011-2015					
Vantagepoint Milestone 2015 TM	678,262	1.41	675,556	1.46	-0.05
Target Date 2016-2020					
Vantagepoint Milestone 2020 TM	1,180,055	2.46	1,263,568	2.73	-0.27
Target Date 2021-2025					
Vantagepoint Milestone 2025 TM	607,090	1.26	562,286	1.22	0.05
Target Date 2026-2030					
Vantagepoint Milestone 2030 TM	612,843	1.28	558,164	1.21	0.07
Target Date 2031-2035					
Vantagepoint Milestone 2035 TM	489,002	1.02	459,081	0.99	0.03
Target Date 2036-2040					
Vantagepoint Milestone 2040 TM	217,451	0.45	139,389	0.30	0.15
Target Date 2041-2045					
Vantagepoint Milestone 2045 TM	3,430	0.01	2,698	0.01	0.00
Target Date 2046-2050					
Vantagepoint Milestone 2050 TM	1,511	0.00	1,339	0.00	0.00
Other Funds	**698,335**	**1.45**	**665,058**	**1.44**	**0.02**
VantageTrust IncomeAdvantage	692,461	1.44	0	0.00	1.44
VantageTrust 3 Year BoA CD	1,235	0.00	1,234	0.00	0.00

Plan Investments

As of June 30, 2014

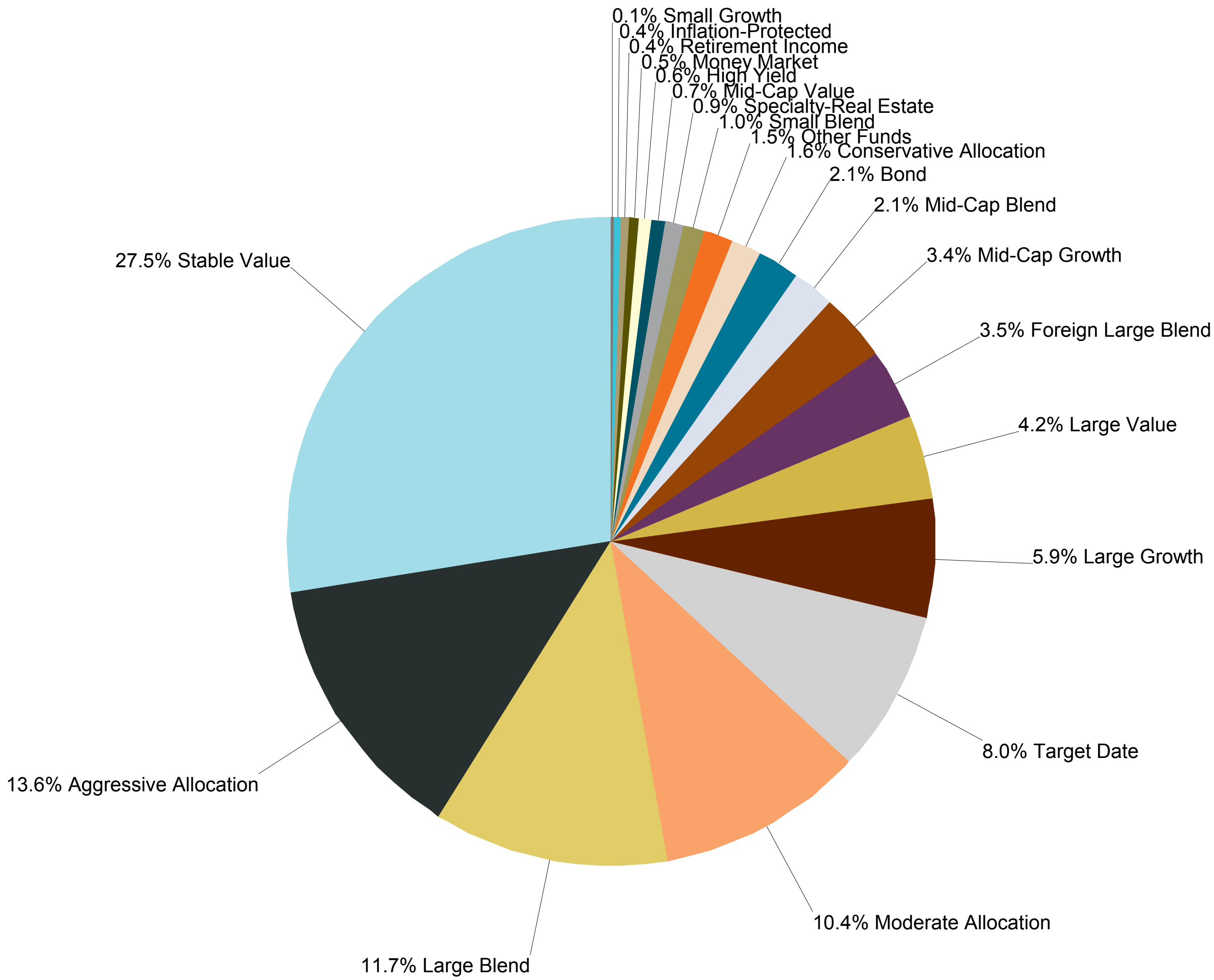
Investment Allocation	6/30/2014		3/31/2014		
Asset Class / Morningstar Category / Investment	**Amount**	**% of Total**	**Amount**	**% of Total**	**Change in % Total**
Other Funds	**698,335**	**1.45**	**665,058**	**1.44**	**0.02**
VantageTrust 5 Year BoA CD	4,639	0.01	4,625	0.01	0.00
VantageTrust IncomeAdvantage	0	0.00	659,196	1.42	-1.42
Stable Value	**13,216,636**	**27.50**	**13,223,186**	**28.58**	**-1.07**
VantageTrust Plus Fund	13,216,636	27.50	13,223,186	28.58	-1.07
Other Funds	**698,335**	**1.45**	**665,058**	**1.44**	**0.02**
Welcome	0	0.00	3	0.00	0.00
Total Core Investments	**48,052,503**	**100.00**	**46,273,324**	**100.00**	**0.00**
Total Non-Core Investments	**0**	**0.00**	**0**	**0.00**	**0.00**
Total Investments	**48,052,503**	**100.00**	**46,273,324**	**100.00**	**--**

MS has obtained the plan information shown from a third party (typically the plan's provider) believed to be accurate and reliable. See end of report for further information.

Plan Investments

As of June 30, 2014

Plan Composition



MS has obtained the plan information shown from a third party (typically the plan's provider) believed to be accurate and reliable. See end of report for further information.

For Plan Sponsor Use Only - Not For Use With Plan Participants

Section IV: Investment Criteria & Summary

Monitoring Criteria for Investments

As of June 30, 2014

Annualized Performance

3 Year Return Rank is less than or equal to 50% of investments in category.
5 Year Return Rank is less than or equal to 50% of investments in category.

See the Glossary at the end of this report for definitions. Monitoring criteria set out above and used in the “Scorecard” and “Monitoring Detail” sections of this report are based on the plan’s investment policy criteria as provided to MS by the plan sponsor. Please inform your Financial Advisor of any changes to the plan’s investment policy.

Scorecard

As of June 30, 2014

Asset Class Morningstar Category Investment	Ticker	3 Year Return	5 Year Return	Criteria Score
		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	
Bond				
Inflation-Protected Bond				
❗ Vantagepoint Inflation Focused T	VQTSX	✓	■	1 of 2
Intermediate-Term Bond				
PIMCO Total Return Admin	PTRAX	✓	✓	2 of 2
❗ Vantagepoint Core Bond Index T	VQCIX	■	■	n/a
High Yield Bond				
❗ PIMCO High Yield Admin	PHYAX	■	✓	1 of 2
Balanced / Asset Allocation				
Conservative Allocation				
❗ Vantagepoint Model Port Cnsrv Gr TM	VQCGX	✓	■	1 of 2
Moderate Allocation				
Fidelity® Puritan®	FPURX	✓	✓	2 of 2
❗ Vantagepoint Model Port Tradtnl Gr TM	VQTGX	■	■	n/a
Aggressive Allocation				
❗ Vantagepoint Model Port Long-Tm Gr TM	VQLGX	✓	■	1 of 2

❗ Fund Does Not Meet Minimum Passing Score ✓ Meets Criteria ■ Does Not Meet Criteria NA Data Not Available

See the Glossary at the end of this report for definitions. Monitoring criteria set out above and used in the “Scorecard” and “Monitoring Detail” sections of this report are based on the plan’s investment policy criteria as provided to MS by the plan sponsor. Please inform your Financial Advisor of any changes to the plan’s investment policy.

Scorecard

As of June 30, 2014

Asset Class Morningstar Category Investment	Ticker	3 Year Return	5 Year Return	Criteria Score
		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	
US Equity				
Large Value				
AllianzGI NFJ Dividend Value Admin	ANDAX	✓	✓	2 of 2
Invesco Diversified Dividend Y	LCEYX	✓	✓	2 of 2
! Vantagepoint Equity Income T	VQEIX	Does Not Meet Criteria	✓	1 of 2
Large Blend				
Oppenheimer Main Street Y	MIGYX	✓	✓	2 of 2
Vantagepoint 500 Stock Index T	VQFIX	✓	✓	2 of 2
Vantagepoint Broad Market Index T	VQMIX	✓	✓	2 of 2
Vantagepoint Growth & Income T	VQGIX	✓	✓	2 of 2
! Vantagepoint Model Port All-Eq Gr TM	VQAGX	Does Not Meet Criteria	Does Not Meet Criteria	n/a
Large Growth				
! Calvert Equity A	CSIEX	Does Not Meet Criteria	Does Not Meet Criteria	n/a

! Fund Does Not Meet Minimum Passing Score

✓ Meets Criteria | Does Not Meet Criteria | NA Data Not Available

See the Glossary at the end of this report for definitions. Monitoring criteria set out above and used in the “Scorecard” and “Monitoring Detail” sections of this report are based on the plan’s investment policy criteria as provided to MS by the plan sponsor. Please inform your Financial Advisor of any changes to the plan’s investment policy.

For Plan Sponsor Use Only - Not For Use With Plan Participants

Scorecard

As of June 30, 2014

Asset Class Morningstar Category Investment	Ticker	3 Year Return Rank <= Pct rank 50.0	5 Year Return Rank <= Pct rank 50.0	Criteria Score
US Equity				
Large Growth				
Fidelity® Contrafund®	FCNTX	✓	✓	2 of 2
T. Rowe Price Growth Stock Adv	TRSAX	✓	✓	2 of 2
Vantagepoint Growth T	VQGRX			n/a
Mid-Cap Value				
Goldman Sachs Mid Cap Value IR	GCMTX			n/a
Vantagepoint Select Value T	VQSVX		✓	1 of 2
Mid-Cap Blend				
Vantagepoint Mid/Small Company Index T	VQSIX	✓	✓	2 of 2
Mid-Cap Growth				
AMG TimesSquare Mid Cap Growth Premier	TMDPX	✓	NA	1 of 2
Harbor Mid Cap Growth Admin	HRMGX	✓	✓	2 of 2
TimesSquare Mid Cap Growth Prem (Data no longer available)	TMDPX	NA	NA	n/a

Fund Does Not Meet Minimum Passing Score

✓ Meets Criteria

Does Not Meet Criteria

NA Data Not Available

See the Glossary at the end of this report for definitions. Monitoring criteria set out above and used in the “Scorecard” and “Monitoring Detail” sections of this report are based on the plan’s investment policy criteria as provided to MS by the plan sponsor. Please inform your Financial Advisor of any changes to the plan’s investment policy.

For Plan Sponsor Use Only - Not For Use With Plan Participants

Scorecard

As of June 30, 2014

Asset Class Morningstar Category Investment	Ticker	3 Year Return	5 Year Return	Criteria Score
		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	
US Equity				
Mid-Cap Growth				
! Vantagepoint Aggressive Opp T	VQAOX	✓	Does Not Meet Criteria	1 of 2
Small Blend				
! T. Rowe Price Small-Cap Value Adv	PASVX	✓	Does Not Meet Criteria	1 of 2
Vantagepoint Discovery T	VQDSX	✓	✓	2 of 2
Small Growth				
Oppenheimer Discovery Y	ODIYX	✓	✓	2 of 2
Foreign Equity				
Foreign Large Blend				
Fidelity® Diversified International	FDIVX	✓	✓	2 of 2
Harbor International Administrative	HRINX	✓	✓	2 of 2
Vantagepoint International T	VQINX	✓	✓	2 of 2
Vantagepoint Overseas Equity Index T	VQOIX	✓	✓	2 of 2

! Fund Does Not Meet Minimum Passing Score

✓ Meets Criteria   Does Not Meet Criteria   NA Data Not Available

See the Glossary at the end of this report for definitions. Monitoring criteria set out above and used in the “Scorecard” and “Monitoring Detail” sections of this report are based on the plan’s investment policy criteria as provided to MS by the plan sponsor. Please inform your Financial Advisor of any changes to the plan’s investment policy.

For Plan Sponsor Use Only - Not For Use With Plan Participants

Scorecard

As of June 30, 2014

Asset Class Morningstar Category Investment	Ticker	3 Year Return	5 Year Return	Criteria Score
		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	
Specialty / Other				
Real Estate				
Nuveen Real Estate Securities I	FARCX	✓	✓	2 of 2
Target Date				
Retirement Income				
! Vantagepoint Milestone Retire Inc TM	VQRRX	Does Not Meet Criteria	Does Not Meet Criteria	n/a
Target Date 2000-2010				
! Vantagepoint Milestone 2010 TM	VQRQX	✓	Does Not Meet Criteria	1 of 2
Target Date 2011-2015				
Vantagepoint Milestone 2015 TM	VQRPX	✓	✓	2 of 2
Target Date 2016-2020				
Vantagepoint Milestone 2020 TM	VQROX	✓	✓	2 of 2
Target Date 2021-2025				
Vantagepoint Milestone 2025 TM	VQRNX	✓	✓	2 of 2
Target Date 2026-2030				
Vantagepoint Milestone 2030 TM	VQRMX	✓	✓	2 of 2

! Fund Does Not Meet Minimum Passing Score ✓ Meets Criteria Does Not Meet Criteria NA Data Not Available

See the Glossary at the end of this report for definitions. Monitoring criteria set out above and used in the “Scorecard” and “Monitoring Detail” sections of this report are based on the plan’s investment policy criteria as provided to MS by the plan sponsor. Please inform your Financial Advisor of any changes to the plan’s investment policy.

For Plan Sponsor Use Only - Not For Use With Plan Participants

Scorecard

As of June 30, 2014

Asset Class Morningstar Category Investment	Ticker	3 Year Return	5 Year Return	Criteria Score
		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	
Target Date				
Target Date 2031-2035				
Vantagepoint Milestone 2035 TM	VQRLX	✓	✓	2 of 2
Target Date 2036-2040				
Vantagepoint Milestone 2040 TM	VQRKX	✓	✓	2 of 2
Target Date 2041-2045				
! Vantagepoint Milestone 2045 TM	VQRJX	✓	NA	1 of 2
Target Date 2046-2050				
! Vantagepoint Milestone 2050 TM	VQRHX	NA	NA	n/a

! Fund Does Not Meet Minimum Passing Score   ✓ Meets Criteria   Does Not Meet Criteria   NA Data Not Available

See the Glossary at the end of this report for definitions. Monitoring criteria set out above and used in the “Scorecard” and “Monitoring Detail” sections of this report are based on the plan’s investment policy criteria as provided to MS by the plan sponsor. Please inform your Financial Advisor of any changes to the plan’s investment policy.

For Plan Sponsor Use Only - Not For Use With Plan Participants

(MS Approved Status - As of July 31, 2014)

Asset Class / Morningstar Category *Peers in Category - 1yr/3yr/5yr/10yr/Overall*	**Ticker**	**3 Year Return**	**5 Year Return**	
Investment		**Rank <= Pct rank 50.0**	**Rank <= Pct rank 50.0**	
Bond				
Inflation-Protected Bond *Peers in Category: 218 / 194 / 150 / 65 / 194*				*Criteria Score: 1 of 2*
Vantagepoint Inflation Focused T	**VQTSX**	*32*	*51*	
Intermediate-Term Bond *Peers in Category: 1053 / 931 / 797 / 576 / 931*				*Criteria Score: 2 of 2*
PIMCO Total Return Admin	**PTRAX**	50	47	
				Criteria Score: 0 of 2
Vantagepoint Core Bond Index T	**VQCIX**	*77*	*85*	
High Yield Bond *Peers in Category: 697 / 565 / 488 / 343 / 565*				*Criteria Score: 1 of 2*
PIMCO High Yield Admin	**PHYAX**	68	45	
Balanced / Asset Allocation				
Conservative Allocation *Peers in Category: 705 / 561 / 475 / 253 / 561*				*Criteria Score: 1 of 2*
Vantagepoint Model Port Cnsrv Gr TM	**VQCGX**	*40*	*59*	
Moderate Allocation *Peers in Category: 844 / 730 / 649 / 423 / 730*				*Criteria Score: 2 of 2*
Fidelity® Puritan®	**FPURX**	13	12	
				Criteria Score: 0 of 2
Vantagepoint Model Port Tradtnl Gr TM	**VQTGX**	*55*	*66*	
Aggressive Allocation *Peers in Category: 391 / 328 / 291 / 181 / 328*				*Criteria Score: 1 of 2*
Vantagepoint Model Port Long-Tm Gr TM	**VQLGX**	*35*	*59*	
US Equity				
Large Value *Peers in Category: 1239 / 1073 / 952 / 620 / 1073*				*Criteria Score: 2 of 2*
AllianzGI NFJ Dividend Value Admin	**ANDAX**	44	32	
				Criteria Score: 2 of 2
Invesco Diversified Dividend Y	**LCEYX**	40	27	
				Criteria Score: 1 of 2
Vantagepoint Equity Income T	**VQEIX**	*67*	*31*	

Fund Does Not Meet Minimum Passing Score | Fund Category not screened by MS | Not MS Approved | Meets Criteria | Does Not Meet Criteria | n/a Data Not Available

See the Glossary at the end of this report for definitions. Monitoring criteria set out above and used in the “Scorecard” and “Monitoring Detail” sections of this report are based on the plan’s investment policy criteria as provided to MS by the plan sponsor. Please inform your Financial Advisor of any changes to the plan’s investment policy.

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

Scorecard Detail

As of June 30, 2014

(MS Approved Status - As of July 31, 2014)

Asset Class / Morningstar Category *Peers in Category - 1yr/3yr/5yr/10yr/Overall*	Ticker	3 Year Return	5 Year Return	
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	
US Equity				
Large Blend *Peers in Category: 1570 / 1338 / 1192 / 798 / 1338*				*Criteria Score: 2 of 2*
Oppenheimer Main Street Y	MIGYX	16	37	
				Criteria Score: 2 of 2
Vantagepoint 500 Stock Index T	VQFIX	28	30	
				Criteria Score: 2 of 2
Vantagepoint Broad Market Index T	VQMIX	29	17	
				Criteria Score: 2 of 2
Vantagepoint Growth & Income T	VQGIX	28	26	
				Criteria Score: 0 of 2
Vantagepoint Model Port All-Eq Gr TM	VQAGX	78	59	
Large Growth *Peers in Category: 1700 / 1500 / 1316 / 910 / 1500*				*Criteria Score: 0 of 2*
Calvert Equity A	CSIEX	88	69	
				Criteria Score: 2 of 2
Fidelity® Contrafund®	FCNTX	25	34	
				Criteria Score: 2 of 2
T. Rowe Price Growth Stock Adv	TRSAX	14	19	
				Criteria Score: 0 of 2
Vantagepoint Growth T	VQGRX	57	68	
Mid-Cap Value *Peers in Category: 424 / 370 / 314 / 205 / 370*				*Criteria Score: 0 of 2*
Goldman Sachs Mid Cap Value IR	GCMTX	63	56	
				Criteria Score: 1 of 2
Vantagepoint Select Value T	VQSVX	51	49	
Mid-Cap Blend *Peers in Category: 386 / 330 / 313 / 189 / 330*				*Criteria Score: 2 of 2*
Vantagepoint Mid/Small Company Index T	VQSIX	30	26	

Fund Does Not Meet Minimum Passing Score | Fund Category not screened by MS | Not MS Approved | Meets Criteria | Does Not Meet Criteria | n/a Data Not Available

See the Glossary at the end of this report for definitions. Monitoring criteria set out above and used in the “Scorecard” and “Monitoring Detail” sections of this report are based on the plan’s investment policy criteria as provided to MS by the plan sponsor. Please inform your Financial Advisor of any changes to the plan’s investment policy.

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

Scorecard Detail

As of June 30, 2014

(MS Approved Status - As of July 31, 2014)

Asset Class / Morningstar Category *Peers in Category - 1yr/3yr/5yr/10yr/Overall*	Ticker	3 Year Return	5 Year Return	
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	
US Equity				
Mid-Cap Growth *Peers in Category: 730 / 635 / 574 / 417 / 635*				*Criteria Score: 1 of 2*
AMG TimesSquare Mid Cap Growth Premier	TMDPX	13		
				Criteria Score: 2 of 2
Harbor Mid Cap Growth Admin	HRMGX	41	35	
				Criteria Score: 0 of 2
TimesSquare Mid Cap Growth Prem (Data no longer available)	TMDPX	n/a	n/a	
				Criteria Score: 1 of 2
Vantagepoint Aggressive Opp T	VQAOX	49	69	
Small Blend *Peers in Category: 682 / 596 / 545 / 338 / 596*				*Criteria Score: 1 of 2*
T. Rowe Price Small-Cap Value Adv	PASVX	47	64	
				Criteria Score: 2 of 2
Vantagepoint Discovery T	VQDSX	31	36	
Small Growth *Peers in Category: 717 / 642 / 559 / 377 / 642*				*Criteria Score: 2 of 2*
Oppenheimer Discovery Y	ODIYX	50	22	
Foreign Equity				
Foreign Large Blend *Peers in Category: 770 / 677 / 602 / 319 / 677*				*Criteria Score: 2 of 2*
Fidelity® Diversified International	FDIVX	14	26	
				Criteria Score: 2 of 2
Harbor International Administrative	HRINX	50	9	
				Criteria Score: 2 of 2
Vantagepoint International T	VQINX	17	26	
				Criteria Score: 2 of 2
Vantagepoint Overseas Equity Index T	VQOIX	25	46	

Fund Does Not Meet Minimum Passing Score | Fund Category not screened by MS | Not MS Approved | Meets Criteria | Does Not Meet Criteria | n/a Data Not Available

See the Glossary at the end of this report for definitions. Monitoring criteria set out above and used in the “Scorecard” and “Monitoring Detail” sections of this report are based on the plan’s investment policy criteria as provided to MS by the plan sponsor. Please inform your Financial Advisor of any changes to the plan’s investment policy.

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

Scorecard Detail

As of June 30, 2014

(MS Approved Status - As of July 31, 2014)

Asset Class / Morningstar Category *Peers in Category - 1yr/3yr/5yr/10yr/Overall*	Ticker	3 Year Return	5 Year Return	
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	
Specialty / Other				
Real Estate *Peers in Category: 263 / 222 / 192 / 147 / 222*				*Criteria Score: 2 of 2*
Nuveen Real Estate Securities I	FARCX	13	18	
Target Date				
Retirement Income *Peers in Category: 290 / 278 / 238 / 41 / 278*				*Criteria Score: 0 of 2*
! Vantagepoint Milestone Retire Inc TM	VQRRX	64	82	
Target Date 2000-2010 *Peers in Category: 131 / 116 / 104 / 36 / 116*				*Criteria Score: 1 of 2*
! Vantagepoint Milestone 2010 TM	VQRQX	37	75	
Target Date 2011-2015 *Peers in Category: 175 / 145 / 121 / 14 / 145*				*Criteria Score: 2 of 2*
Vantagepoint Milestone 2015 TM	VQRPX	27	49	
Target Date 2016-2020 *Peers in Category: 215 / 183 / 163 / 39 / 183*				*Criteria Score: 2 of 2*
Vantagepoint Milestone 2020 TM	VQROX	22	48	
Target Date 2021-2025 *Peers in Category: 178 / 141 / 108 / 9 / 141*				*Criteria Score: 2 of 2*
Vantagepoint Milestone 2025 TM	VQRNX	19	49	
Target Date 2026-2030 *Peers in Category: 215 / 183 / 163 / 34 / 183*				*Criteria Score: 2 of 2*
Vantagepoint Milestone 2030 TM	VQRMX	14	34	
Target Date 2031-2035 *Peers in Category: 178 / 141 / 108 / 9 / 141*				*Criteria Score: 2 of 2*
Vantagepoint Milestone 2035 TM	VQRLX	12	23	
Target Date 2036-2040 *Peers in Category: 214 / 182 / 162 / 34 / 182*				*Criteria Score: 2 of 2*
Vantagepoint Milestone 2040 TM	VQRKX	5	7	
Target Date 2041-2045 *Peers in Category: 178 / 133 / 106 / 1 / 133*				*Criteria Score: 1 of 2*
! Vantagepoint Milestone 2045 TM	VQRJX	5	n/a	
Target Date 2046-2050 *Peers in Category: 199 / 156 / 126 / 6 / 156*				*Criteria Score: 0 of 2*
! Vantagepoint Milestone 2050 TM	VQRHX	n/a	n/a	

! Fund Does Not Meet Minimum Passing Score — Fund Category not screened by MS — Not MS Approved — Meets Criteria — Does Not Meet Criteria — n/a Data Not Available

See the Glossary at the end of this report for definitions. Monitoring criteria set out above and used in the “Scorecard” and “Monitoring Detail” sections of this report are based on the plan’s investment policy criteria as provided to MS by the plan sponsor. Please inform your Financial Advisor of any changes to the plan’s investment policy.

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

Summary Showing Funds Approved and Not Approved by MS

As of June 30, 2014

(MS Approved Status - As of July 31, 2014)

Asset Class / Morningstar Category / Investment	Ticker	MS Status	Reason for Fund Not Being Approved by MS
Money Market / Stable Value			
Money Market-Taxable			
Dreyfus Cash Management Part	**DPCXX**	Not MS Approved	**The fund's 12 month return did not meet screening criteria.**
Bond			
Inflation-Protected Bond			
Vantagepoint Inflation Focused T	**VQTSX**	✓	
Intermediate-Term Bond			
PIMCO Total Return Admin	**PTRAX**	✓ (CG IAR)	
Vantagepoint Core Bond Index T	**VQCIX**	Not MS Approved	**The track record requirement for the fund was not met.**
High Yield Bond			
PIMCO High Yield Admin	**PHYAX**	✓ (CG IAR)	
Balanced / Asset Allocation			
Conservative Allocation			
Vantagepoint Model Port Cnsrv Gr TM	**VQCGX**	✓	
Moderate Allocation			
Fidelity® Puritan®	**FPURX**	✓	
Vantagepoint Model Port Tradtnl Gr TM	**VQTGX**	✓	
Aggressive Allocation			
Vantagepoint Model Port Long-Tm Gr TM	**VQLGX**	✓	
US Equity			
Large Value			
AllianzGI NFJ Dividend Value Admin	**ANDAX**	✓ (CG IAR)	

✓ (CG IAR) Approved using MS CG IAR process — ✓ Approved Using the MS proprietary screening process — Not MS Approved — NA Data Not Available — Fund Category not screened by MS

Consulting Group Investment Advisor Research is abbreviated "CG IAR"
See disclosure pages at the end of this report for an explanation of how MS approved funds for the program.

For Plan Sponsor Use Only - Not For Use With Plan Participants

Summary Showing Funds Approved and Not Approved by MS

As of June 30, 2014

(MS Approved Status - As of July 31, 2014)

Asset Class / Morningstar Category / Investment	Ticker	MS Status	Reason for Fund Not Being Approved by MS
US Equity			
Large Value			
Invesco Diversified Dividend Y	LCEYX	✓	
Vantagepoint Equity Income T	VQEIX	✓	
Large Blend			
Oppenheimer Main Street Y	MIGYX	✓	
Vantagepoint 500 Stock Index T	VQFIX		The track record requirement for the fund was not met.
Vantagepoint Broad Market Index T	VQMIX		The track record requirement for the fund was not met.
Vantagepoint Growth & Income T	VQGIX	✓	
Vantagepoint Model Port All-Eq Gr TM	VQAGX		The primary share class (VPAGX) associated with the fund is below guidelines. The fund's Morningstar rating is below the assigned level.
Large Growth			
Calvert Equity A	CSIEX		The fund's Morningstar rating is below the assigned level.
Fidelity® Contrafund®	FCNTX	✓	
T. Rowe Price Growth Stock Adv	TRSAX	✓	
Vantagepoint Growth T	VQGRX	✓	
Mid-Cap Value			
Goldman Sachs Mid Cap Value IR	GCMTX	✓	
Vantagepoint Select Value T	VQSVX	✓	
Mid-Cap Blend			
Vantagepoint Mid/Small Company Index T	VQSIX		The track record requirement for the fund was not met.

✓ Approved using MS CG IAR process ✓ Approved Using the MS proprietary screening process Not MS Approved NA Data Not Available Fund Category not screened by MS

Consulting Group Investment Advisor Research is abbreviated "CG IAR"
See disclosure pages at the end of this report for an explanation of how MS approved funds for the program.

For Plan Sponsor Use Only - Not For Use With Plan Participants

Summary Showing Funds Approved and Not Approved by MS

As of June 30, 2014

(MS Approved Status - As of July 31, 2014)

Asset Class / Morningstar Category / Investment	Ticker	MS Status	Reason for Fund Not Being Approved by MS
US Equity			
Mid-Cap Growth			
AMG TimesSquare Mid Cap Growth Premier	**TMDPX**	✓	
Harbor Mid Cap Growth Admin	**HRMGX**	✓	
Vantagepoint Aggressive Opp T	**VQAOX**	✓	
Small Blend			
T. Rowe Price Small-Cap Value Adv	**PASVX**	✓	
Vantagepoint Discovery T	**VQDSX**	✓	
Small Growth			
Oppenheimer Discovery Y	**ODIYX**	✓	
Foreign Equity			
Foreign Large Blend			
Fidelity® Diversified International	**FDIVX**	✓	
Harbor International Administrative	**HRINX**	✓	
Vantagepoint International T	**VQINX**	✓	
Vantagepoint Overseas Equity Index T	**VQOIX**		**The track record requirement for the fund was not met.**
Specialty / Other			
Real Estate			
Nuveen Real Estate Securities I	**FARCX**	✓	
Target Date			
Retirement Income			
Vantagepoint Milestone Retire Inc TM	**VQRRX**	✓	

✓ Approved using MS CG IAR process ✓ Approved Using the MS proprietary screening process Not MS Approved NA Data Not Available Fund Category not screened by MS

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For Plan Sponsor Use Only - Not For Use With Plan Participants

Summary Showing Funds Approved and Not Approved by MS

As of June 30, 2014

(MS Approved Status - As of July 31, 2014)

Asset Class / Morningstar Category / Investment	Ticker	MS Status	Reason for Fund Not Being Approved by MS
Target Date			
Target Date 2000-2010			
Vantagepoint Milestone 2010 TM	**VQRQX**	✓	
Target Date 2011-2015			
Vantagepoint Milestone 2015 TM	**VQRPX**	✓	
Target Date 2016-2020			
Vantagepoint Milestone 2020 TM	**VQROX**	✓	
Target Date 2021-2025			
Vantagepoint Milestone 2025 TM	**VQRNX**	✓	
Target Date 2026-2030			
Vantagepoint Milestone 2030 TM	**VQRMX**	✓	
Target Date 2031-2035			
Vantagepoint Milestone 2035 TM	**VQRLX**	✓	
Target Date 2036-2040			
Vantagepoint Milestone 2040 TM	**VQRKX**	✓	
Target Date 2041-2045			
Vantagepoint Milestone 2045 TM	**VQRJX**	✓	
Target Date 2046-2050			
Vantagepoint Milestone 2050 TM	**VQRHX**	✓	

✓ Approved using MS CG IAR process ✓ Approved Using the MS proprietary screening process Not MS Approved NA Data Not Available Fund Category not screened by MS

Consulting Group Investment Advisor Research is abbreviated "CG IAR"
See disclosure pages at the end of this report for an explanation of how MS approved funds for the program.

For Plan Sponsor Use Only - Not For Use With Plan Participants

Performance

As of June 30, 2014

		Expenses		Current Period Returns (%)				Annualized Returns (%)							
Asset Class / Morningstar Category / Benchmark / Investment	**Primary Risks**	**Gross Expense Ratio**	**Maximum Sales Charge***	**3 Mos**	**YTD**	**1 Yr**	**% Rank Category** *(Funds in Cat)*	**3 Yr**	**% Rank Category** *(Funds in Cat)*	**5 Yr**	**% Rank Category** *(Funds in Cat)*	**10 Yr**	**% Rank Category** *(Funds in Cat)*	**Since Inception**	**Inception Date**
Money Market / Stable Value															
Money Market-Taxable				0.00	0.01	0.01	*(933)*	0.02	*(908)*	0.03	*(849)*	1.45	*(634)*		
BM: USTREAS T-Bill Auction Ave 3 Mon				*0.01*	*0.02*	*0.05*		*0.06*		*0.09*		*1.59*			
Dreyfus Cash Management Part		**0.61**		**0.00**	**0.00**	**0.00**	**--**	**0.00**	**--**	**0.00**	**--**	**1.52**	**--**	**2.41**	**11/21/1996**
Bond															
Inflation-Protected Bond				3.26	4.92	3.77	*(218)*	2.63	*(194)*	4.88	*(150)*	4.70	*(65)*		
BM: Barclays US Treasury US TIPS TR USD				*3.81*	*5.83*	*4.44*		*3.55*		*5.55*		*5.25*			
Vantagepoint Inflation Focused T		**0.40**		**3.77**	**5.64**	**4.16**	**37**	***3.10***	***32***	***4.97***	***51***	***4.53***	**--**	**-2.26**	**03/01/2013**
Intermediate-Term Bond				2.09	4.10	5.07	*(1053)*	4.08	*(931)*	6.02	*(797)*	4.77	*(576)*		
BM: Barclays US Agg Bond TR USD				*2.04*	*3.93*	*4.37*		*3.66*		*4.85*		*4.93*			
PIMCO Total Return Admin		**0.71**		**2.31**	**3.58**	**4.62**	**57**	**4.06**	**50**	**6.12**	**47**	**6.11**	**9**	**6.95**	**09/08/1994**

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Performance

As of June 30, 2014

		Expenses		Current Period Returns (%)				Annualized Returns (%)							
Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category *(Funds in Cat)*	3 Yr	% Rank Category *(Funds in Cat)*	5 Yr	% Rank Category *(Funds in Cat)*	10 Yr	% Rank Category *(Funds in Cat)*	Since Inception	Inception Date
Bond															
Intermediate-Term Bond				2.09	4.10	5.07	*(1053)*	4.08	*(931)*	6.02	*(797)*	4.77	*(576)*		
BM: Barclays US Agg Bond TR USD				*2.04*	*3.93*	*4.37*		*3.66*		*4.85*		*4.93*			
Vantagepoint Core Bond Index T		**0.21**		**2.03**	**3.87**	**4.14**	**72**	***3.31***	***77***	***4.45***	**85**	***4.51***	***64***	**1.29**	**03/01/2013**
High Yield Bond				2.14	4.83	10.62	*(697)*	8.24	*(565)*	12.57	*(488)*	7.60	*(343)*		
BM: BofAML US HY Master II TR USD				*2.57*	*5.64*	*11.84*		*9.27*		*13.94*		*8.91*			
PIMCO High Yield Admin		**0.80**		**1.80**	**4.49**	**9.67**	**78**	**7.86**	**68**	**12.76**	**45**	**7.72**	**45**	**7.86**	**01/16/1995**
Balanced / Asset Allocation															
Conservative Allocation				2.97	4.90	10.80	*(705)*	6.50	*(561)*	9.48	*(475)*	5.42	*(253)*		
BM: Morningstar Moderately Cons Target Risk				*3.03*	*4.93*	*11.53*		*7.31*		*9.35*		*6.49*			
Vantagepoint Model Port Cnsrv Gr TM		**0.62**		**2.62**	**3.73**	**11.55**	**41**	***6.99***	***40***	***9.00***	**59**	***5.43***	**52**	**9.27**	**03/01/2013**

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Asset Class / Morningstar Category / Benchmark / Investment	**Primary Risks**	**Gross Expense Ratio**	**Maximum Sales Charge***	**3 Mos**	**YTD**	**1 Yr**	**% Rank Category** *(Funds in Cat)*	**3 Yr**	**% Rank Category** *(Funds in Cat)*	**5 Yr**	**% Rank Category** *(Funds in Cat)*	**10 Yr**	**% Rank Category** *(Funds in Cat)*	**Since Inception**	**Inception Date**
Balanced / Asset Allocation															
Moderate Allocation				3.60	5.41	16.03	*(844)*	9.61	*(730)*	12.57	*(649)*	6.44	*(423)*		
BM: Morningstar Moderately Aggr Target Risk				*4.26*	*6.33*	*19.67*		*10.75*		*14.51*		*8.20*			
Fidelity® Puritan®		**0.58**		**4.01**	**6.41**	**20.37**	**2**	**11.83**	**13**	**14.49**	**12**	**7.40**	**15**	**11.15**	**04/16/1947**
Vantagepoint Model Port Tradtnl Gr TM		**0.63**		**3.48**	**4.70**	**16.26**	**47**	***9.36***	***55***	***11.88***	***66***	***6.28***	***55***	**13.98**	**03/01/2013**
Aggressive Allocation				4.04	5.78	19.28	*(391)*	10.53	*(328)*	14.25	*(291)*	6.74	*(181)*		
BM: Morningstar Aggressive Target Risk				*4.72*	*6.84*	*22.79*		*11.99*		*16.37*		*8.58*			
Vantagepoint Model Port Long-Tm Gr TM		**0.66**		**4.17**	**5.45**	**19.71**	**41**	***10.91***	***35***	***13.89***	***59***	***6.98***	***44***	**17.27**	**03/01/2013**
US Equity															
Large Value				4.53	6.96	22.21	*(1239)*	14.88	*(1073)*	17.27	*(952)*	7.30	*(620)*		
BM: Russell 1000 Value TR USD				*5.10*	*8.28*	*23.81*		*16.92*		*19.23*		*8.03*			
AllianzGI NFJ Dividend Value Admin		**0.96**		**6.06**	**8.72**	**23.64**	**29**	**15.36**	**44**	**18.04**	**32**	**7.86**	**33**	**8.88**	**05/08/2000**

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Performance

As of June 30, 2014

		Expenses		Current Period Returns (%)				Annualized Returns (%)							
Asset Class / Morningstar Category / Benchmark / Investment	**Primary Risks**	**Gross Expense Ratio**	**Maximum Sales Charge***	**3 Mos**	**YTD**	**1 Yr**	**% Rank Category** *(Funds in Cat)*	**3 Yr**	**% Rank Category** *(Funds in Cat)*	**5 Yr**	**% Rank Category** *(Funds in Cat)*	**10 Yr**	**% Rank Category** *(Funds in Cat)*	**Since Inception**	**Inception Date**
US Equity															
Large Value				4.53	6.96	22.21	*(1239)*	14.88	*(1073)*	17.27	*(952)*	7.30	*(620)*		
BM: Russell 1000 Value TR USD				*5.10*	*8.28*	*23.81*		*16.92*		*19.23*		*8.03*			
Invesco Diversified Dividend Y		**0.64**		**3.84**	**7.78**	**21.17**	**67**	**15.56**	**40**	**18.31**	**27**	***8.57***	***16***	**12.39**	**10/03/2008**
Vantagepoint Equity Income T		**0.53**		**5.94**	**7.57**	**24.45**	**19**	***14.38***	***67***	***18.07***	***31***	***7.96***	***30***	**23.39**	**03/01/2013**
Large Blend				4.63	6.39	23.65	*(1570)*	14.86	*(1338)*	17.47	*(1192)*	7.32	*(798)*		
BM: S&P 500 TR USD				*5.23*	*7.14*	*24.61*		*16.58*		*18.83*		*7.78*			
Oppenheimer Main Street Y		**0.70**		**5.05**	**6.21**	**25.82**	**23**	**16.88**	**16**	**18.10**	**37**	**7.63**	**35**	**7.43**	**11/01/1996**
Vantagepoint 500 Stock Index T		**0.21**		**5.16**	**7.02**	**24.34**	**42**	***16.25***	***28***	***18.44***	***30***	***7.39***	***45***	**23.63**	**03/01/2013**
Vantagepoint Broad Market Index T		**0.21**		**4.89**	**6.81**	**25.09**	**31**	***16.22***	***29***	***18.96***	***17***	***8.05***	***23***	**24.22**	**03/01/2013**

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Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category *(Funds in Cat)*	3 Yr	% Rank Category *(Funds in Cat)*	5 Yr	% Rank Category *(Funds in Cat)*	10 Yr	% Rank Category *(Funds in Cat)*	Since Inception	Inception Date
US Equity															
Large Blend				4.63	6.39	23.65	*(1570)*	14.86	*(1338)*	17.47	*(1192)*	7.32	*(798)*		
BM: S&P 500 TR USD				*5.23*	*7.14*	*24.61*		*16.58*		*18.83*		*7.78*			
Vantagepoint Growth & Income T		**0.54**		**5.46**	**6.73**	**24.98**	**33**	***16.28***	***28***	***18.57***	***26***	***7.83***	***28***	**24.65**	**03/01/2013**
Vantagepoint Model Port All-Eq Gr TM		**0.69**		**4.71**	**6.03**	**24.46**	**40**	***13.26***	***78***	***17.03***	***59***	***7.45***	***43***	**22.02**	**03/01/2013**
Large Growth				4.18	4.68	26.22	*(1700)*	14.42	*(1500)*	17.64	*(1316)*	7.77	*(910)*		
BM: Russell 1000 Growth TR USD				*5.13*	*6.31*	*26.92*		*16.26*		*19.24*		*8.20*			
Calvert Equity A		**1.23**	**4.75**	**3.23**	**3.17**	**22.65**	**84**	**11.94**	**88**	**16.59**	**69**	**7.37**	**60**	**8.13**	**08/24/1987**
Fidelity® Contrafund®		**0.67**		**3.90**	**4.39**	**25.69**	**54**	**15.92**	**25**	**18.38**	**34**	**10.02**	**8**	**12.55**	**05/17/1967**
T. Rowe Price Growth Stock Adv		**0.93**		**3.94**	**2.60**	**28.33**	**29**	**16.69**	**14**	**19.35**	**19**	**8.67**	**24**	**7.14**	**12/31/2001**

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US Equity															
Large Growth				4.18	4.68	26.22	*(1700)*	14.42	*(1500)*	17.64	*(1316)*	7.77	*(910)*		
BM: Russell 1000 Growth TR USD				*5.13*	*6.31*	*26.92*		*16.26*		*19.24*		*8.20*			
Vantagepoint Growth T		**0.53**		**4.33**	**4.33**	**26.46**	**46**	***14.12***	***57***	***16.64***	***68***	***5.57***	***94***	**23.40**	**03/01/2013**
Mid-Cap Value				4.67	7.79	25.44	*(424)*	15.33	*(370)*	20.46	*(314)*	9.01	*(205)*		
BM: Russell Mid Cap Value TR USD				*5.62*	*11.14*	*27.76*		*17.56*		*22.97*		*10.66*			
Goldman Sachs Mid Cap Value IR		**0.89**		**4.74**	**8.63**	**25.08**	**56**	**14.66**	**63**	**20.30**	**56**	***10.00***	***29***	**8.39**	**11/30/2007**
Vantagepoint Select Value T		**0.73**		**3.86**	**6.60**	**24.44**	**63**	***15.47***	***51***	***20.66***	***49***	**n/a**	**--**	**22.65**	**03/01/2013**
Mid-Cap Blend				3.90	6.47	24.74	*(386)*	14.15	*(330)*	19.76	*(313)*	8.73	*(189)*		
BM: Russell Mid Cap TR USD				*4.97*	*8.67*	*26.85*		*16.09*		*22.07*		*10.43*			
Vantagepoint Mid/Small Company Index T		**0.22**		**3.56**	**5.87**	**25.46**	**41**	***15.48***	***30***	***21.35***	***26***	***10.05***	***23***	**25.16**	**03/01/2013**

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US Equity															
Mid-Cap Growth				2.66	3.97	23.98	*(730)*	12.59	*(635)*	18.98	*(574)*	8.83	*(417)*		
BM: Russell Mid Cap Growth TR USD				*4.37*	*6.51*	*26.04*		*14.54*		*21.16*		*9.83*			
AMG TimesSquare Mid Cap Growth Premier		**1.23**		**2.38**	**3.78**	**23.06**	**53**	**15.44**	**13**	**19.11**	**48**	**n/a**	**--**	**10.33**	**03/04/2005**
Harbor Mid Cap Growth Admin		**1.09**		**3.71**	**5.87**	**25.33**	**34**	**13.09**	**41**	**19.86**	**35**	**9.64**	**36**	**11.98**	**11/01/2002**
Vantagepoint Aggressive Opp T		**0.59**		**3.62**	**4.67**	**25.89**	**30**	***12.77***	***49***	***18.10***	***69***	***8.66***	***58***	**24.69**	**03/01/2013**
Small Blend				2.31	3.81	23.78	*(682)*	14.25	*(596)*	19.87	*(545)*	8.73	*(338)*		
BM: Russell 2000 TR USD				*2.05*	*3.19*	*23.64*		*14.57*		*20.21*		*8.70*			
T. Rowe Price Small-Cap Value Adv		**1.24**		**1.43**	**2.32**	**21.04**	**83**	**14.47**	**47**	**19.36**	**64**	**9.77**	**24**	**12.38**	**03/31/2000**
Vantagepoint Discovery T		**0.71**		**2.58**	**5.99**	**28.54**	**11**	***15.48***	***31***	***20.68***	***36***	**n/a**	**--**	**26.32**	**03/01/2013**

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Performance

As of June 30, 2014

		Expenses		Current Period Returns (%)				Annualized Returns (%)							
Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category *(Funds in Cat)*	3 Yr	% Rank Category *(Funds in Cat)*	5 Yr	% Rank Category *(Funds in Cat)*	10 Yr	% Rank Category *(Funds in Cat)*	Since Inception	Inception Date
US Equity															
Small Growth				0.57	0.87	22.40	*(717)*	12.73	*(642)*	19.88	*(559)*	8.72	*(377)*		
BM: Russell 2000 Growth TR USD				*1.72*	*2.22*	*24.73*		*14.49*		*20.50*		*9.04*			
Oppenheimer Discovery Y		**0.87**		**-2.27**	**-4.54**	**19.85**	**70**	**12.82**	**50**	**21.53**	**22**	**8.73**	**53**	**8.46**	**06/01/1994**
Foreign Equity															
Foreign Large Blend				3.71	3.79	20.83	*(770)*	6.62	*(677)*	11.27	*(602)*	6.83	*(319)*		
BM: MSCI ACWI Ex USA NR USD				*5.03*	*5.56*	*21.75*		*5.73*		*11.11*		*7.75*			
Fidelity® Diversified International		**0.95**		**3.91**	**3.06**	**22.99**	**21**	**8.75**	**14**	**12.12**	**26**	**7.19**	**36**	**9.12**	**12/27/1991**
Harbor International Administrative		**1.01**		**3.31**	**4.31**	**21.27**	**47**	**6.67**	**50**	**13.29**	**9**	**9.73**	**8**	**12.18**	**11/01/2002**
Vantagepoint International T		**0.75**		**5.45**	**6.49**	**22.37**	**30**	***8.36***	***17***	***12.15***	***26***	***6.98***	***41***	**16.52**	**03/01/2013**

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Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses: Gross Expense Ratio	Expenses: Maximum Sales Charge*	Current Period Returns (%): 3 Mos	YTD	1 Yr	% Rank Category *(Funds in Cat)*	Annualized Returns (%): 3 Yr	% Rank Category *(Funds in Cat)*	5 Yr	% Rank Category *(Funds in Cat)*	10 Yr	% Rank Category *(Funds in Cat)*	Since Inception	Inception Date
Foreign Equity															
Foreign Large Blend				3.71	3.79	20.83	*(770)*	6.62	*(677)*	11.27	*(602)*	6.83	*(319)*		
BM: MSCI ACWI Ex USA NR USD				*5.03*	*5.56*	*21.75*		*5.73*		*11.11*		*7.75*			
Vantagepoint Overseas Equity Index T		**0.35**		**4.02**	**4.68**	**23.31**	**18**	***7.83***	***25***	***11.47***	***46***	***6.55***	***54***	**17.42**	**03/01/2013**
Specialty / Other															
Real Estate				6.88	16.57	13.14	*(263)*	10.89	*(222)*	22.56	*(192)*	8.91	*(147)*		
BM: S&P United States REIT TR USD				*6.99*	*17.63*	*13.18*		*11.81*		*23.80*		*9.58*			
Nuveen Real Estate Securities I		**1.00**		**7.34**	**18.61**	**14.39**	**22**	**11.64**	**13**	**23.59**	**18**	**11.38**	**5**	**12.46**	**06/30/1995**
Target Date															
Retirement Income				2.70	4.28	10.28	*(290)*	6.17	*(278)*	9.25	*(238)*	4.65	*(41)*		
BM: Morningstar Lifetime Moderate Income				*3.07*	*4.97*	*10.52*		*6.62*		*8.97*		*6.57*			
Vantagepoint Milestone Retire Inc TM		**0.56**		**2.81**	**3.85**	**8.89**	**63**	***5.53***	***64***	***7.27***	***82***	**n/a**	**--**	**6.52**	**03/01/2013**

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Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category *(Funds in Cat)*	3 Yr	% Rank Category *(Funds in Cat)*	5 Yr	% Rank Category *(Funds in Cat)*	10 Yr	% Rank Category *(Funds in Cat)*	Since Inception	Inception Date
Target Date															
Target Date 2000-2010				2.98	4.52	11.43	*(131)*	6.54	*(116)*	9.97	*(104)*	5.10	*(36)*		
BM: Morningstar Lifetime Moderate 2010				*3.45*	*5.75*	*12.69*		*7.98*		*10.84*		*7.42*			
Vantagepoint Milestone 2010 TM		**0.57**		**3.23**	**4.23**	**12.25**	**52**	***7.38***	***37***	***9.07***	***75***	**n/a**	**--**	**9.80**	**03/01/2013**
Target Date 2011-2015				3.10	4.73	12.33	*(175)*	7.02	*(145)*	10.61	*(121)*	5.26	*(14)*		
BM: Morningstar Lifetime Moderate 2015				*3.65*	*6.07*	*14.00*		*8.64*		*11.80*		*7.76*			
Vantagepoint Milestone 2015 TM		**0.57**		**3.49**	**4.61**	**13.89**	**31**	***8.18***	***27***	***10.67***	***49***	**n/a**	**--**	**11.49**	**03/01/2013**
Target Date 2016-2020				3.35	4.93	13.83	*(215)*	7.87	*(183)*	11.49	*(163)*	5.62	*(39)*		
BM: Morningstar Lifetime Moderate 2020				*3.88*	*6.37*	*15.68*		*9.40*		*12.95*		*8.09*			
Vantagepoint Milestone 2020 TM		**0.58**		**3.61**	**4.79**	**15.57**	**27**	***9.09***	***22***	***11.85***	***48***	**n/a**	**--**	**13.52**	**03/01/2013**

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Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category *(Funds in Cat)*	3 Yr	% Rank Category *(Funds in Cat)*	5 Yr	% Rank Category *(Funds in Cat)*	10 Yr	% Rank Category *(Funds in Cat)*	Since Inception	Inception Date
Target Date															
Target Date 2021-2025				3.64	5.29	16.26	*(178)*	8.97	*(141)*	13.06	*(108)*	6.17	*(9)*		
BM: Morningstar Lifetime Moderate 2025				*4.14*	*6.63*	*17.77*		*10.27*		*14.19*		*8.38*			
Vantagepoint Milestone 2025 TM		**0.60**		**3.84**	**5.07**	**17.45**	**32**	***10.08***	***19***	***13.04***	***49***	**n/a**	**--**	**15.42**	**03/01/2013**
Target Date 2026-2030				3.84	5.36	17.31	*(215)*	9.35	*(183)*	13.32	*(163)*	6.11	*(34)*		
BM: Morningstar Lifetime Moderate 2030				*4.38*	*6.80*	*19.87*		*11.07*		*15.25*		*8.63*			
Vantagepoint Milestone 2030 TM		**0.62**		**4.17**	**5.37**	**19.18**	**19**	***10.95***	***14***	***14.17***	***34***	**n/a**	**--**	**17.16**	**03/01/2013**
Target Date 2031-2035				4.01	5.52	19.16	*(178)*	10.25	*(141)*	14.47	*(108)*	6.33	*(9)*		
BM: Morningstar Lifetime Moderate 2035				*4.55*	*6.88*	*21.41*		*11.61*		*15.89*		*8.83*			
Vantagepoint Milestone 2035 TM		**0.63**		**4.41**	**5.67**	**20.80**	**21**	***11.78***	***12***	***15.28***	***23***	**n/a**	**--**	**18.88**	**03/01/2013**

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Target Date															
Target Date 2036-2040				4.17	5.63	19.54	*(214)*	10.29	*(182)*	14.37	*(162)*	6.36	*(34)*		
BM: Morningstar Lifetime Moderate 2040				*4.64*	*6.90*	*22.15*		*11.80*		*16.12*		*8.96*			
Vantagepoint Milestone 2040 TM		**0.65**		**4.61**	**5.93**	**22.29**	**9**	***12.57***	***5***	***16.16***	***7***	**n/a**	**--**	**20.27**	**03/01/2013**
Target Date 2041-2045				4.20	5.69	20.52	*(178)*	11.04	*(133)*	15.04	*(106)*	7.64	*(1)*		
BM: Morningstar Lifetime Moderate 2045				*4.67*	*6.90*	*22.31*		*11.72*		*16.11*		*9.01*			
Vantagepoint Milestone 2045 TM		**0.73**		**4.76**	**6.06**	**22.73**	**7**	***12.76***	***5***	**n/a**	**--**	**n/a**	**--**	**20.73**	**03/01/2013**
Target Date 2046-2050				4.30	5.76	20.33	*(199)*	10.66	*(156)*	14.69	*(126)*	6.78	*(6)*		
BM: Morningstar Lifetime Moderate 2050				*4.69*	*6.90*	*22.31*		*11.58*		*16.05*		*9.05*			
Vantagepoint Milestone 2050 TM		**1.30**		**4.73**	**6.04**	**22.25**	**12**	**n/a**	**--**	**n/a**	**--**	**n/a**	**--**	**20.27**	**03/01/2013**

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Calendar Year Performance

As of June 30, 2014

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
		Annual Returns (%)									
Money Market / Stable Value											
Money Market-Taxable		**0.02**	**0.03**	**0.02**	**0.04**	**0.17**	**2.00**	**4.63**	**4.42**	**2.59**	**0.78**
BM: USTREAS T-Bill Auction Ave 3 Mon		*0.06*	*0.09*	*0.06*	*0.14*	*0.16*	*1.51*	*4.77*	*5.06*	*3.34*	*1.43*
Dreyfus Cash Management Part	**DPCXX**	**0.00**	**0.00**	**0.00**	**0.00**	**0.22**	**2.52**	**4.82**	**4.56**	**2.69**	**0.80**
Bond											
Inflation-Protected Bond		**-7.85**	**6.45**	**10.93**	**5.94**	**10.88**	**-4.08**	**9.86**	**0.09**	**2.09**	**7.48**
BM: Barclays US Treasury US TIPS TR USD		*-8.61*	*6.98*	*13.56*	*6.31*	*11.41*	*-2.35*	*11.64*	*0.41*	*2.84*	*8.46*
Vantagepoint Inflation Focused T	**VQTSX**	***-8.81***	***6.84***	***11.53***	***5.95***	***9.75***	***-0.39***	***9.64***	***3.34***	***1.05***	**1.77**
Intermediate-Term Bond		**-1.42**	**7.01**	**5.86**	**7.72**	**13.97**	**-4.70**	**4.70**	**4.15**	**1.80**	**3.91**
BM: Barclays US Agg Bond TR USD		*-2.02*	*4.21*	*7.84*	*6.54*	*5.93*	*5.24*	*6.97*	*4.33*	*2.43*	*4.34*
PIMCO Total Return Admin	**PTRAX**	**-2.17**	**10.08**	**3.91**	**8.56**	**13.55**	**4.55**	**8.81**	**3.74**	**2.63**	**4.88**
Vantagepoint Core Bond Index T	**VQCIX**	***-2.38***	***3.80***	***7.41***	***6.13***	***5.57***	***4.63***	***6.52***	***3.82***	***1.98***	**4.04**
High Yield Bond		**6.90**	**14.67**	**2.83**	**14.24**	**46.70**	**-26.41**	**1.47**	**10.14**	**2.59**	**9.99**
BM: BofAML US HY Master II TR USD		*7.42*	*15.59*	*4.38*	*15.19*	*57.51*	*-26.39*	*2.24*	*11.72*	*2.74*	*10.87*
PIMCO High Yield Admin	**PHYAX**	**5.51**	**14.27**	**3.74**	**13.96**	**43.70**	**-23.87**	**3.48**	**9.17**	**4.36**	**9.18**
Balanced / Asset Allocation											
Conservative Allocation		**7.23**	**9.40**	**1.70**	**10.03**	**20.77**	**-18.61**	**4.53**	**8.16**	**2.97**	**5.46**
BM: Morningstar Moderately Cons Target Risk		*8.83*	*9.66*	*2.60*	*9.65*	*15.31*	*-13.06*	*8.01*	*9.72*	*4.93*	*8.95*
Vantagepoint Model Port Cnsrv Gr TM	**VQCGX**	***11.25***	***8.88***	***1.15***	***8.60***	***18.50***	***-17.56***	***6.57***	***8.38***	***4.31***	**6.74**

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Calendar Year Performance

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Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%) 2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Balanced / Asset Allocation											
Moderate Allocation		16.48	11.72	-0.11	11.83	24.13	-28.00	5.99	11.29	5.13	8.86
BM: Morningstar Moderately Aggr Target Risk		*20.18*	*14.33*	*-1.93*	*14.92*	*27.55*	*-30.65*	*8.94*	*15.99*	*8.85*	*14.07*
Fidelity® Puritan®	FPURX	20.34	13.79	0.67	14.04	26.69	-29.16	6.17	14.78	4.67	9.28
Vantagepoint Model Port Tradtnl Gr TM	VQTGX	***17.97***	***11.20***	***-0.56***	***10.95***	***23.72***	***-25.39***	***7.03***	***10.42***	***5.79***	7.89
Aggressive Allocation		21.31	13.42	-3.80	13.49	29.37	-34.34	7.43	13.07	7.35	10.93
BM: Morningstar Aggressive Target Risk		*24.53*	*16.07*	*-3.60*	*16.75*	*32.00*	*-37.14*	*9.19*	*18.40*	*10.16*	*15.90*
Vantagepoint Model Port Long-Tm Gr TM	VQLGX	***22.83***	***12.93***	***-1.98***	***12.54***	***27.67***	***-30.99***	***7.74***	***12.50***	***7.24***	9.25
US Equity											
Large Value		31.21	14.57	-0.75	13.66	24.13	-37.09	1.42	18.15	5.95	12.97
BM: Russell 1000 Value TR USD		*32.53*	*17.51*	*0.39*	*15.51*	*19.69*	*-36.85*	*-0.17*	*22.25*	*7.05*	*16.49*
AllianzGI NFJ Dividend Value Admin	ANDAX	28.77	14.01	3.24	13.25	13.02	-36.16	4.35	24.24	11.65	14.17
Invesco Diversified Dividend Y	LCEYX	29.30	17.45	-0.03	15.48	24.07	***-26.90***	***0.36***	***16.41***	***5.23***	13.84
Vantagepoint Equity Income T	VQEIX	***31.36***	***14.33***	***0.04***	***13.28***	***35.28***	***-39.19***	***3.76***	***18.73***	***5.76***	14.78
Large Blend		31.50	14.96	-1.27	14.01	28.17	-37.79	6.16	14.17	5.88	10.02
BM: S&P 500 TR USD		*32.39*	*16.00*	*2.11*	*15.06*	*26.46*	*-37.00*	*5.49*	*15.79*	*4.91*	*10.88*
Oppenheimer Main Street Y	MIGYX	31.90	17.06	0.19	16.30	29.48	-38.45	4.64	15.38	6.20	9.73
Vantagepoint 500 Stock Index T	VQFIX	***32.09***	***15.62***	***1.72***	***14.56***	***26.13***	***-37.31***	***5.06***	***15.27***	***4.44***	10.49

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Asset Class / Morningstar Category / Benchmark / Investment	Ticker	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
		Annual Returns (%)									
US Equity											
Large Blend		**31.50**	**14.96**	**-1.27**	**14.01**	**28.17**	**-37.79**	**6.16**	**14.17**	**5.88**	**10.02**
BM: S&P 500 TR USD		*32.39*	*16.00*	*2.11*	*15.06*	*26.46*	*-37.00*	*5.49*	*15.79*	*4.91*	*10.88*
Vantagepoint Broad Market Index T	**VQMIX**	***33.39***	***15.64***	***0.85***	***16.84***	***27.78***	***-37.06***	***5.15***	***15.46***	***5.91***	**11.96**
Vantagepoint Growth & Income T	**VQGIX**	***34.26***	***16.53***	***-0.69***	***14.81***	***33.61***	***-38.16***	***5.98***	***13.28***	***6.02***	**8.85**
Vantagepoint Model Port All-Eq Gr TM	**VQAGX**	***30.64***	***16.00***	***-4.23***	***14.93***	***35.07***	***-39.86***	***7.75***	***14.58***	***8.50***	**10.30**
Large Growth		**33.92**	**15.34**	**-2.46**	**15.53**	**35.68**	**-40.67**	**13.35**	**7.05**	**6.71**	**7.81**
BM: Russell 1000 Growth TR USD		*33.48*	*15.26*	*2.64*	*16.71*	*37.21*	*-38.44*	*11.81*	*9.07*	*5.26*	*6.30*
Calvert Equity A	**CSIEX**	**30.42**	**15.52**	**-2.23**	**17.23**	**33.41**	**-35.53**	**9.94**	**10.16**	**4.16**	**6.69**
Fidelity® Contrafund®	**FCNTX**	**34.15**	**16.26**	**-0.14**	**16.93**	**29.23**	**-37.16**	**19.78**	**11.54**	**16.23**	**15.07**
T. Rowe Price Growth Stock Adv	**TRSAX**	**38.86**	**18.66**	**-1.22**	**16.72**	**42.94**	**-42.38**	**10.12**	**13.79**	**6.33**	**10.04**
Vantagepoint Growth T	**VQGRX**	***34.06***	***14.67***	***-4.27***	***14.76***	***31.02***	***-42.89***	***9.81***	***10.21***	***4.86***	**3.27**
Mid-Cap Value		**35.14**	**16.60**	**-3.96**	**21.92**	**35.41**	**-36.77**	**0.83**	**15.87**	**8.82**	**17.85**
BM: Russell Mid Cap Value TR USD		*33.46*	*18.51*	*-1.38*	*24.75*	*34.21*	*-38.44*	*-1.42*	*20.22*	*12.65*	*23.71*
Goldman Sachs Mid Cap Value IR	**GCMTX**	**32.77**	**18.34**	**-6.37**	**24.68**	**32.95**	**-36.59**	***3.36***	***16.06***	***12.90***	**25.86**
Vantagepoint Select Value T	**VQSVX**	***34.96***	***16.55***	***-0.16***	***20.34***	***36.99***	***-33.96***	**n/a**	**n/a**	**n/a**	**n/a**
Mid-Cap Blend		**34.10**	**16.15**	**-3.81**	**22.52**	**37.39**	**-39.18**	**4.85**	**14.03**	**9.25**	**16.30**
BM: Russell Mid Cap TR USD		*34.76*	*17.28*	*-1.55*	*25.48*	*40.48*	*-41.46*	*5.60*	*15.26*	*12.65*	*20.22*
Vantagepoint Mid/Small Company Index T	**VQSIX**	***37.49***	***17.89***	***-3.91***	***27.93***	***36.19***	***-38.57***	***4.98***	***14.99***	***9.63***	**17.86**

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Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%) 2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
US Equity											
Mid-Cap Growth		**34.93**	**14.07**	**-3.96**	**24.61**	**39.11**	**-43.77**	**15.09**	**9.00**	**9.84**	**13.23**
BM: Russell Mid Cap Growth TR USD		*35.74*	*15.81*	*-1.65*	*26.38*	*46.29*	*-44.32*	*11.43*	*10.66*	*12.10*	*15.48*
AMG TimesSquare Mid Cap Growth Premier	**TMDPX**	**36.43**	**18.44**	**-2.01**	**17.97**	**36.57**	**-33.96**	**9.87**	**17.44**	**n/a**	**n/a**
Harbor Mid Cap Growth Admin	**HRMGX**	**35.62**	**21.62**	**-9.18**	**22.30**	**30.89**	**-42.90**	**22.99**	**12.31**	**19.75**	**8.66**
Vantagepoint Aggressive Opp T	**VQAOX**	***38.78***	***15.44***	***-10.42***	***19.12***	***50.95***	***-41.29***	***5.53***	***13.36***	***13.21***	**15.99**
Small Blend		**37.39**	**15.46**	**-4.07**	**25.61**	**31.80**	**-36.56**	**-1.10**	**15.03**	**6.75**	**18.94**
BM: Russell 2000 TR USD		*38.82*	*16.35*	*-4.18*	*26.85*	*27.17*	*-33.79*	*-1.57*	*18.37*	*4.55*	*18.33*
T. Rowe Price Small-Cap Value Adv	**PASVX**	**32.40**	**17.48**	**-0.87**	**24.98**	**26.62**	**-28.74**	**-0.31**	**16.02**	**8.56**	**25.45**
Vantagepoint Discovery T	**VQDSX**	***39.58***	***15.74***	***-6.15***	***26.08***	***39.32***	***-38.51***	**n/a**	**n/a**	**n/a**	**n/a**
Small Growth		**40.91**	**13.15**	**-3.55**	**26.98**	**35.46**	**-41.55**	**7.59**	**10.81**	**6.02**	**12.41**
BM: Russell 2000 Growth TR USD		*43.30*	*14.59*	*-2.91*	*29.09*	*34.47*	*-38.54*	*7.05*	*13.35*	*4.15*	*14.31*
Oppenheimer Discovery Y	**ODIYX**	**46.55**	**17.41**	**1.89**	**28.33**	**27.64**	**-38.41**	**26.08**	**5.07**	**1.60**	**4.33**
Foreign Equity											
Foreign Large Blend		**19.44**	**18.29**	**-13.97**	**10.24**	**31.24**	**-43.99**	**12.71**	**24.77**	**14.72**	**17.39**
BM: MSCI ACWI Ex USA NR USD		*15.29*	*16.83*	*-13.71*	*11.15*	*41.45*	*-45.53*	*16.65*	*26.65*	*16.62*	*20.91*
Fidelity® Diversified International	**FDIVX**	**25.19**	**19.41**	**-13.78**	**9.65**	**31.78**	**-45.21**	**16.03**	**22.52**	**17.23**	**19.66**
Harbor International Administrative	**HRINX**	**16.54**	**20.57**	**-11.35**	**11.69**	**38.24**	**-42.81**	**21.52**	**32.35**	**20.55**	**17.72**

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		Annual Returns (%)									
Asset Class / Morningstar Category / Benchmark / Investment	**Ticker**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**
Foreign Equity											
Foreign Large Blend		**19.44**	**18.29**	**-13.97**	**10.24**	**31.24**	**-43.99**	**12.71**	**24.77**	**14.72**	**17.39**
BM: MSCI ACWI Ex USA NR USD		*15.29*	*16.83*	*-13.71*	*11.15*	*41.45*	*-45.53*	*16.65*	*26.65*	*16.62*	*20.91*
Vantagepoint International T	**VQINX**	***17.77***	***18.57***	***-8.57***	***7.61***	***29.97***	***-42.03***	***12.46***	***21.14***	***16.88***	**15.23**
Vantagepoint Overseas Equity Index T	**VQOIX**	***21.68***	***18.51***	***-12.42***	***7.37***	***28.63***	***-42.05***	***10.17***	***25.35***	***12.74***	**19.61**
Specialty / Other											
Real Estate		**1.55**	**17.60**	**7.51**	**27.08**	**31.26**	**-39.55**	**-14.66**	**33.58**	**11.51**	**32.02**
BM: S&P United States REIT TR USD		*2.40*	*17.99*	*8.48*	*28.47*	*28.60*	*-38.33*	*-16.70*	*36.03*	*12.17*	*31.78*
Nuveen Real Estate Securities I	**FARCX**	**1.32**	**18.34**	**7.96**	**30.57**	**30.53**	**-34.80**	**-15.19**	**39.47**	**15.29**	**32.49**
Target Date											
Retirement Income		**7.36**	**9.01**	**1.60**	**8.94**	**18.36**	**-18.06**	**4.46**	**7.34**	**3.30**	**6.46**
BM: Morningstar Lifetime Moderate Income		*6.45*	*8.78*	*4.13*	*10.02*	*15.51*	*-12.67*	*9.72*	*8.24*	*5.65*	*9.94*
Vantagepoint Milestone Retire Inc TM	**VQRRX**	***6.44***	***7.18***	***2.37***	***6.93***	***16.53***	***-13.76***	***6.05***	***7.52***	***3.39***	**n/a**
Target Date 2000-2010		**8.30**	**9.61**	**0.91**	**10.68**	**22.42**	**-22.46**	**5.22**	**8.58**	**3.68**	**6.82**
BM: Morningstar Lifetime Moderate 2010		*8.76*	*10.61*	*3.61*	*11.96*	*18.98*	*-18.22*	*9.72*	*11.35*	*6.99*	*12.54*
Vantagepoint Milestone 2010 TM	**VQRQX**	***11.43***	***9.53***	***1.41***	***8.51***	***17.71***	***-17.34***	***6.43***	***8.95***	***4.65***	**n/a**
Target Date 2011-2015		**9.65**	**10.65**	**-0.27**	**11.50**	**23.55**	**-27.76**	**5.84**	**11.13**	**4.64**	**7.39**
BM: Morningstar Lifetime Moderate 2015		*10.50*	*11.49*	*2.90*	*12.90*	*21.22*	*-21.83*	*9.74*	*13.02*	*7.86*	*13.78*
Vantagepoint Milestone 2015 TM	**VQRPX**	***13.97***	***10.25***	***0.70***	***10.20***	***21.84***	***-23.54***	***6.88***	***10.87***	***5.93***	**n/a**

Calendar Year Performance

As of June 30, 2014

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%) 2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Target Date											
Target Date 2016-2020		**11.57**	**11.68**	**-0.22**	**12.27**	**24.25**	**-29.46**	**6.02**	**11.95**	**5.80**	**9.61**
BM: Morningstar Lifetime Moderate 2020		*12.98*	*12.53*	*1.75*	*14.01*	*24.13*	*-26.27*	*9.74*	*14.88*	*8.85*	*15.00*
Vantagepoint Milestone 2020 TM	**VQROX**	***17.05***	***11.25***	***-0.26***	***11.27***	***23.43***	***-26.86***	***7.17***	***11.92***	***6.48***	**n/a**
Target Date 2021-2025		**15.30**	**13.03**	**-2.06**	**13.29**	**28.32**	**-34.15**	**6.52**	**14.16**	**6.59**	**8.96**
BM: Morningstar Lifetime Moderate 2025		*16.28*	*13.67*	*0.24*	*15.15*	*27.18*	*-30.58*	*9.71*	*16.52*	*9.73*	*15.95*
Vantagepoint Milestone 2025 TM	**VQRNX**	***19.98***	***12.24***	***-0.85***	***12.25***	***25.40***	***-29.90***	***7.17***	***12.70***	***7.18***	**n/a**
Target Date 2026-2030		**16.65**	**13.59**	**-2.26**	**13.47**	**28.87**	**-36.04**	**6.50**	**13.60**	**6.81**	**10.95**
BM: Morningstar Lifetime Moderate 2030		*19.64*	*14.68*	*-1.23*	*16.04*	*29.62*	*-33.70*	*9.71*	*17.65*	*10.33*	*16.53*
Vantagepoint Milestone 2030 TM	**VQRMX**	***22.64***	***13.28***	***-1.46***	***13.12***	***27.33***	***-32.54***	***7.11***	***13.52***	***7.68***	**n/a**
Target Date 2031-2035		**20.00**	**14.64**	**-3.51**	**14.28**	**30.06**	**-37.04**	**7.02**	**14.55**	**7.35**	**9.94**
BM: Morningstar Lifetime Moderate 2035		*22.03*	*15.36*	*-2.28*	*16.53*	*31.08*	*-35.32*	*9.79*	*18.28*	*10.67*	*16.87*
Vantagepoint Milestone 2035 TM	**VQRLX**	***25.24***	***14.47***	***-2.24***	***14.33***	***29.22***	***-34.91***	***7.25***	***14.00***	***8.13***	**n/a**
Target Date 2036-2040		**19.97**	**14.64**	**-3.49**	**14.37**	**30.90**	**-37.94**	**6.21**	**14.67**	**7.41**	**11.71**
BM: Morningstar Lifetime Moderate 2040		*23.05*	*15.71*	*-2.85*	*16.71*	*31.81*	*-35.94*	*9.95*	*18.67*	*10.89*	*17.12*
Vantagepoint Milestone 2040 TM	**VQRKX**	***27.34***	***15.33***	***-2.61***	***14.91***	***30.69***	***-36.13***	***7.23***	***14.14***	***8.14***	**n/a**
Target Date 2041-2045		**22.00**	**15.31**	**-4.10**	**14.60**	**30.88**	**-38.11**	**6.89**	**15.95**	**7.65**	**12.89**
BM: Morningstar Lifetime Moderate 2045		*23.07*	*15.84*	*-3.19*	*16.76*	*32.32*	*-36.27*	*10.14*	*18.99*	*11.08*	*17.35*
Vantagepoint Milestone 2045 TM	**VQRJX**	***27.98***	***15.49***	***-2.81***	***14.62***	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**

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Calendar Year Performance

As of June 30, 2014

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
		Annual Returns (%)									
Target Date											
Target Date 2046-2050		**21.02**	**15.07**	**-3.82**	**14.53**	**32.02**	**-38.67**	**5.91**	**15.51**	**8.76**	**12.60**
BM: Morningstar Lifetime Moderate 2050		*22.83*	*15.94*	*-3.47*	*16.78*	*32.76*	*-36.49*	*10.35*	*19.28*	*11.25*	*17.56*
Vantagepoint Milestone 2050 TM	**VQRHX**	***27.43***	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund in the chart by calling the toll-free number indicated on each fund's profile in the Fund Profiles section of this report. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fees and expenses. Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above. Each fund’s performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future. Also, keep in mind that any double-digit returns are highly unusual and cannot be sustained. Such returns are primarily achieved during favorable market conditions.
A Benchmark Index (BM)is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.
Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information.

Risk Measures

As of June 30, 2014

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Risk Measures - 3 Year Period Standard Deviation	Beta	Alpha	R Squared	Sharpe Ratio
Money Market / Stable Value						
Money Market-Taxable *(BM: USTREAS T-Bill Auction Ave 3 Mon)*		0.00				-4.71
Dreyfus Cash Management Part	**DPCXX**	**0.00**	**n/a**	**n/a**	**n/a**	**-6.87**
Bond						
Inflation-Protected Bond *(BM: Barclays US Treasury US TIPS TR USD)*		5.05				0.53
Vantagepoint Inflation Focused T	**VQTSX**	***5.34***	***0.97***	***-0.34***	***99.46***	***0.59***
Intermediate-Term Bond *(BM: Barclays US Agg Bond TR USD)*		2.96				1.36
PIMCO Total Return Admin	**PTRAX**	**3.92**	**1.03**	**0.32**	**53.06**	**1.02**
Vantagepoint Core Bond Index T	**VQCIX**	***2.77***	***1.00***	***-0.34***	***99.69***	***1.17***
High Yield Bond *(BM: BofAML US HY Master II TR USD)*		6.43				1.30
PIMCO High Yield Admin	**PHYAX**	**6.42**	**1.00**	**-1.28**	**98.82**	**1.20**
Balanced / Asset Allocation						
Conservative Allocation *(BM: Morningstar Moderately Cons Target Risk)*		6.03				1.11
Vantagepoint Model Port Cnsrv Gr TM	**VQCGX**	***6.16***	***1.08***	***-0.86***	***95.84***	***1.12***
Moderate Allocation *(BM: Morningstar Moderately Aggr Target Risk)*		8.87				1.09
Fidelity® Puritan®	**FPURX**	**8.79**	**0.77**	**3.20**	**94.41**	**1.31**
Vantagepoint Model Port Tradtnl Gr TM	**VQTGX**	***8.76***	***0.79***	***0.80***	***98.64***	***1.06***
Aggressive Allocation *(BM: Morningstar Aggressive Target Risk)*		11.44				0.94
Vantagepoint Model Port Long-Tm Gr TM	**VQLGX**	***10.78***	***0.81***	***1.01***	***98.74***	***1.01***
US Equity						
Large Value *(BM: Russell 1000 Value TR USD)*		12.89				1.16
AllianzGI NFJ Dividend Value Admin	**ANDAX**	**12.77**	**0.96**	**-0.74**	**95.79**	**1.18**
Invesco Diversified Dividend Y	**LCEYX**	**11.04**	**0.83**	**1.44**	**94.92**	**1.37**
Vantagepoint Equity Income T	**VQEIX**	***13.28***	***1.01***	***-2.34***	***97.80***	***1.08***
Large Blend *(BM: S&P 500 TR USD)*		13.16				1.13
Oppenheimer Main Street Y	**MIGYX**	**12.30**	**0.98**	**0.55**	**95.83**	**1.33**

Refer to Glossary section for definitions of each metric. Data and corresponding calculations provided by Morningstar.

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Risk Measures

As of June 30, 2014

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Risk Measures - 3 Year Period Standard Deviation	Beta	Alpha	R Squared	Sharpe Ratio
US Equity						
Large Blend *(BM: S&P 500 TR USD)*		13.16				1.13
Vantagepoint 500 Stock Index T	**VQFIX**	***12.27***	***1.00***	***-0.30***	***99.99***	***1.29***
Vantagepoint Broad Market Index T	**VQMIX**	***12.73***	***1.04***	***-0.84***	***99.48***	***1.24***
Vantagepoint Growth & Income T	**VQGIX**	***13.64***	***1.10***	***-1.72***	***97.98***	***1.18***
Vantagepoint Model Port All-Eq Gr TM	**VQAGX**	***14.06***	***1.13***	***-4.73***	***96.44***	***0.95***
Large Growth *(BM: Russell 1000 Growth TR USD)*		14.30				1.02
Calvert Equity A	**CSIEX**	**13.35**	**1.03**	**-4.24**	**95.14**	**0.91**
Fidelity® Contrafund®	**FCNTX**	**12.57**	**0.98**	**0.02**	**96.55**	**1.24**
T. Rowe Price Growth Stock Adv	**TRSAX**	**14.90**	**1.14**	**-1.62**	**93.81**	**1.11**
Vantagepoint Growth T	**VQGRX**	***13.97***	***1.09***	***-3.10***	***96.40***	***1.01***
Mid-Cap Value *(BM: Russell Mid Cap Value TR USD)*		15.02				1.03
Goldman Sachs Mid Cap Value IR	**GCMTX**	**14.29**	**1.01**	**-2.62**	**96.91**	**1.03**
Vantagepoint Select Value T	**VQSVX**	***14.62***	***1.03***	***-2.28***	***97.08***	***1.06***
Mid-Cap Blend *(BM: Russell Mid Cap TR USD)*		15.53				0.95
Vantagepoint Mid/Small Company Index T	**VQSIX**	***15.78***	***1.08***	***-1.64***	***98.07***	***0.99***
Mid-Cap Growth *(BM: Russell Mid Cap Growth TR USD)*		15.80				0.84
AMG TimesSquare Mid Cap Growth Premier	**TMDPX**	**15.33**	**0.99**	**1.00**	**96.18**	**1.01**
Harbor Mid Cap Growth Admin	**HRMGX**	**17.17**	**1.08**	**-2.12**	**91.46**	**0.80**
Vantagepoint Aggressive Opp T	**VQAOX**	***15.94***	***1.03***	***-1.96***	***97.56***	***0.83***
Small Blend *(BM: Russell 2000 TR USD)*		16.86				0.88
T. Rowe Price Small-Cap Value Adv	**PASVX**	**15.54**	**0.90**	**1.18**	**96.69**	**0.94**
Vantagepoint Discovery T	**VQDSX**	***16.72***	***0.98***	***1.09***	***98.75***	***0.94***
Small Growth *(BM: Russell 2000 Growth TR USD)*		17.57				0.78
Oppenheimer Discovery Y	**ODIYX**	**16.85**	**0.87**	**0.25**	**86.58**	**0.80**

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Risk Measures

As of June 30, 2014

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Risk Measures - 3 Year Period Standard Deviation	Beta	Alpha	R Squared	Sharpe Ratio
Foreign Equity						
Foreign Large Blend *(BM: MSCI ACWI Ex USA NR USD)*		16.41				0.48
Fidelity® Diversified International	**FDIVX**	**16.46**	**0.97**	**3.04**	**94.86**	**0.59**
Harbor International Administrative	**HRINX**	**17.04**	**1.00**	**0.94**	**95.35**	**0.46**
Vantagepoint International T	**VQINX**	***15.29***	***0.90***	***2.93***	***95.96***	***0.60***
Vantagepoint Overseas Equity Index T	**VQOIX**	***16.35***	***0.97***	***2.16***	***96.15***	***0.54***
Specialty / Other						
Real Estate *(BM: S&P United States REIT TR USD)*		15.99				0.74
Nuveen Real Estate Securities I	**FARCX**	**16.05**	**0.97**	**0.10**	**99.71**	**0.76**
Target Date						
Retirement Income *(BM: Morningstar Lifetime Moderate Income)*		5.75				1.07
Vantagepoint Milestone Retire Inc TM	**VQRRX**	***4.33***	***0.82***	***0.10***	***96.03***	***1.25***
Target Date 2000-2010 *(BM: Morningstar Lifetime Moderate 2010)*		6.46				1.02
Vantagepoint Milestone 2010 TM	**VQRQX**	***6.67***	***1.03***	***-0.78***	***95.07***	***1.10***
Target Date 2011-2015 *(BM: Morningstar Lifetime Moderate 2015)*		7.30				0.97
Vantagepoint Milestone 2015 TM	**VQRPX**	***7.67***	***1.05***	***-0.84***	***95.32***	***1.06***
Target Date 2016-2020 *(BM: Morningstar Lifetime Moderate 2020)*		8.20				0.97
Vantagepoint Milestone 2020 TM	**VQROX**	***8.77***	***1.04***	***-0.62***	***95.97***	***1.03***
Target Date 2021-2025 *(BM: Morningstar Lifetime Moderate 2025)*		9.75				0.93
Vantagepoint Milestone 2025 TM	**VQRNX**	***9.92***	***1.01***	***-0.23***	***97.29***	***1.01***
Target Date 2026-2030 *(BM: Morningstar Lifetime Moderate 2030)*		10.51				0.91
Vantagepoint Milestone 2030 TM	**VQRMX**	***11.01***	***0.98***	***0.08***	***98.03***	***1.00***
Target Date 2031-2035 *(BM: Morningstar Lifetime Moderate 2035)*		11.72				0.89
Vantagepoint Milestone 2035 TM	**VQRLX**	***12.20***	***1.00***	***0.16***	***98.23***	***0.97***
Target Date 2036-2040 *(BM: Morningstar Lifetime Moderate 2040)*		11.98				0.88
Vantagepoint Milestone 2040 TM	**VQRKX**	***12.96***	***1.02***	***0.45***	***98.19***	***0.98***

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Risk Measures

As of June 30, 2014

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Risk Measures - 3 Year Period Standard Deviation	Beta	Alpha	R Squared	Sharpe Ratio
Target Date						
Target Date 2041-2045 *(BM: Morningstar Lifetime Moderate 2045)*		12.71				0.89
Vantagepoint Milestone 2045 TM	**VQRJX**	***13.17***	***1.02***	***0.69***	***98.04***	***0.98***
Target Date 2046-2050 *(BM: Morningstar Lifetime Moderate 2050)*		12.46				0.88
Vantagepoint Milestone 2050 TM	**VQRHX**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**

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Risk Measures

As of June 30, 2014

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Risk Measures - 5 Year Period				
		Standard Deviation	Beta	Alpha	R Squared	Sharpe Ratio
Money Market / Stable Value						
Money Market-Taxable *(BM: USTREAS T-Bill Auction Ave 3 Mon)*		0.01				-4.16
Dreyfus Cash Management Part	**DPCXX**	**0.00**	**n/a**	**n/a**	**n/a**	**-6.16**
Bond						
Inflation-Protected Bond *(BM: Barclays US Treasury US TIPS TR USD)*		5.04				0.96
Vantagepoint Inflation Focused T	**VQTSX**	***5.05***	***0.96***	***-0.36***	***98.89***	***0.97***
Intermediate-Term Bond *(BM: Barclays US Agg Bond TR USD)*		3.18				1.83
PIMCO Total Return Admin	**PTRAX**	**3.70**	**1.01**	**1.21**	**59.93**	**1.60**
Vantagepoint Core Bond Index T	**VQCIX**	***2.87***	***1.00***	***-0.41***	***99.50***	***1.50***
High Yield Bond *(BM: BofAML US HY Master II TR USD)*		6.82				1.79
PIMCO High Yield Admin	**PHYAX**	**6.95**	**1.00**	**-1.08**	**97.73**	**1.76**
Balanced / Asset Allocation						
Conservative Allocation *(BM: Morningstar Moderately Cons Target Risk)*		6.33				1.48
Vantagepoint Model Port Cnsrv Gr TM	**VQCGX**	***6.33***	***1.05***	***-0.76***	***96.83***	***1.38***
Moderate Allocation *(BM: Morningstar Moderately Aggr Target Risk)*		9.43				1.31
Fidelity® Puritan®	**FPURX**	**9.49**	**0.80**	**2.66**	**96.24**	**1.47**
Vantagepoint Model Port Tradtnl Gr TM	**VQTGX**	***9.08***	***0.77***	***0.64***	***98.74***	***1.28***
Aggressive Allocation *(BM: Morningstar Aggressive Target Risk)*		12.12				1.16
Vantagepoint Model Port Long-Tm Gr TM	**VQLGX**	***11.19***	***0.80***	***0.78***	***98.81***	***1.22***
US Equity						
Large Value *(BM: Russell 1000 Value TR USD)*		13.77				1.24
AllianzGI NFJ Dividend Value Admin	**ANDAX**	**13.17**	**0.91**	**0.49**	**94.05**	**1.33**
Invesco Diversified Dividend Y	**LCEYX**	**12.52**	**0.87**	**1.37**	**95.41**	**1.41**
Vantagepoint Equity Income T	**VQEIX**	***14.14***	***1.00***	***-0.98***	***98.11***	***1.25***
Large Blend *(BM: S&P 500 TR USD)*		14.02				1.23
Oppenheimer Main Street Y	**MIGYX**	**13.30**	**0.97**	**-0.16**	**96.16**	**1.32**

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Risk Measures

As of June 30, 2014

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Risk Measures - 5 Year Period: Standard Deviation	Beta	Alpha	R Squared	Sharpe Ratio
US Equity						
Large Blend *(BM: S&P 500 TR USD)*		14.02				1.23
Vantagepoint 500 Stock Index T	**VQFIX**	***13.41***	***1.00***	***-0.35***	***99.99***	***1.33***
Vantagepoint Broad Market Index T	**VQMIX**	***13.80***	***1.03***	***-0.32***	***99.48***	***1.33***
Vantagepoint Growth & Income T	**VQGIX**	***14.09***	***1.04***	***-0.90***	***98.22***	***1.28***
Vantagepoint Model Port All-Eq Gr TM	**VQAGX**	***14.68***	***1.08***	***-2.84***	***97.35***	***1.14***
Large Growth *(BM: Russell 1000 Growth TR USD)*		15.03				1.16
Calvert Equity A	**CSIEX**	**13.89**	**0.98**	**-1.91**	**94.51**	**1.18**
Fidelity® Contrafund®	**FCNTX**	**12.87**	**0.92**	**0.73**	**95.55**	**1.38**
T. Rowe Price Growth Stock Adv	**TRSAX**	**15.68**	**1.11**	**-1.75**	**95.54**	**1.21**
Vantagepoint Growth T	**VQGRX**	***14.47***	***1.04***	***-2.84***	***97.37***	***1.14***
Mid-Cap Value *(BM: Russell Mid Cap Value TR USD)*		16.00				1.25
Goldman Sachs Mid Cap Value IR	**GCMTX**	**15.52**	**1.00**	**-2.16**	**97.25**	**1.27**
Vantagepoint Select Value T	**VQSVX**	***14.84***	***0.95***	***-0.90***	***96.34***	***1.34***
Mid-Cap Blend *(BM: Russell Mid Cap TR USD)*		16.26				1.21
Vantagepoint Mid/Small Company Index T	**VQSIX**	***16.61***	***1.07***	***-1.83***	***98.19***	***1.25***
Mid-Cap Growth *(BM: Russell Mid Cap Growth TR USD)*		16.24				1.16
AMG TimesSquare Mid Cap Growth Premier	**TMDPX**	**15.26**	**0.94**	**-0.62**	**95.65**	**1.22**
Harbor Mid Cap Growth Admin	**HRMGX**	**17.81**	**1.09**	**-2.53**	**93.40**	**1.11**
Vantagepoint Aggressive Opp T	**VQAOX**	***16.32***	***1.01***	***-2.72***	***96.29***	***1.10***
Small Blend *(BM: Russell 2000 TR USD)*		17.64				1.12
T. Rowe Price Small-Cap Value Adv	**PASVX**	**16.57**	**0.90**	**1.04**	**97.62**	**1.15**
Vantagepoint Discovery T	**VQDSX**	***17.60***	***0.96***	***1.11***	***98.68***	***1.16***
Small Growth *(BM: Russell 2000 Growth TR USD)*		18.09				1.10
Oppenheimer Discovery Y	**ODIYX**	**17.47**	**0.88**	**3.01**	**90.05**	**1.21**

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Risk Measures

As of June 30, 2014

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Risk Measures - 5 Year Period: Standard Deviation	Beta	Alpha	R Squared	Sharpe Ratio
Foreign Equity						
Foreign Large Blend *(BM: MSCI ACWI Ex USA NR USD)*		17.06				0.71
Fidelity® Diversified International	**FDIVX**	**17.03**	**0.99**	**1.07**	**96.36**	**0.76**
Harbor International Administrative	**HRINX**	**18.34**	**1.06**	**1.46**	**95.90**	**0.77**
Vantagepoint International T	**VQINX**	***16.14***	***0.94***	***1.55***	***96.44***	***0.79***
Vantagepoint Overseas Equity Index T	**VQOIX**	***17.42***	***1.01***	***0.28***	***96.21***	***0.71***
Specialty / Other						
Real Estate *(BM: S&P United States REIT TR USD)*		17.64				1.25
Nuveen Real Estate Securities I	**FARCX**	**17.43**	**0.97**	**0.46**	**99.61**	**1.31**
Target Date						
Retirement Income *(BM: Morningstar Lifetime Moderate Income)*		6.41				1.44
Vantagepoint Milestone Retire Inc TM	**VQRRX**	***4.46***	***0.79***	***0.17***	***95.43***	***1.58***
Target Date 2000-2010 *(BM: Morningstar Lifetime Moderate 2010)*		7.41				1.32
Vantagepoint Milestone 2010 TM	**VQRQX**	***6.91***	***0.96***	***-1.23***	***94.77***	***1.28***
Target Date 2011-2015 *(BM: Morningstar Lifetime Moderate 2015)*		8.16				1.29
Vantagepoint Milestone 2015 TM	**VQRPX**	***8.17***	***1.00***	***-1.06***	***96.13***	***1.28***
Target Date 2016-2020 *(BM: Morningstar Lifetime Moderate 2020)*		9.03				1.26
Vantagepoint Milestone 2020 TM	**VQROX**	***9.34***	***0.99***	***-0.83***	***96.70***	***1.24***
Target Date 2021-2025 *(BM: Morningstar Lifetime Moderate 2025)*		10.90				1.19
Vantagepoint Milestone 2025 TM	**VQRNX**	***10.55***	***0.96***	***-0.53***	***97.68***	***1.21***
Target Date 2026-2030 *(BM: Morningstar Lifetime Moderate 2030)*		11.45				1.16
Vantagepoint Milestone 2030 TM	**VQRMX**	***11.72***	***0.95***	***-0.30***	***98.20***	***1.19***
Target Date 2031-2035 *(BM: Morningstar Lifetime Moderate 2035)*		12.90				1.12
Vantagepoint Milestone 2035 TM	**VQRLX**	***12.94***	***0.98***	***-0.28***	***98.37***	***1.16***
Target Date 2036-2040 *(BM: Morningstar Lifetime Moderate 2040)*		12.90				1.11
Vantagepoint Milestone 2040 TM	**VQRKX**	***13.67***	***1.01***	***-0.08***	***98.35***	***1.16***

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Risk Measures

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Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Risk Measures - 5 Year Period				
		Standard Deviation	Beta	Alpha	R Squared	Sharpe Ratio
Target Date						
Target Date 2041-2045 *(BM: Morningstar Lifetime Moderate 2045)*		13.62				1.10
Vantagepoint Milestone 2045 TM	**VQRJX**	***n/a***	**n/a**	**n/a**	**n/a**	***n/a***
Target Date 2046-2050 *(BM: Morningstar Lifetime Moderate 2050)*		13.31				1.11
Vantagepoint Milestone 2050 TM	**VQRHX**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**

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Risk Measures

As of June 30, 2014

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Risk Measures - 10 Year Period: Standard Deviation	Beta	Alpha	R Squared	Sharpe Ratio
Money Market / Stable Value						
Money Market-Taxable *(BM: USTREAS T-Bill Auction Ave 3 Mon)*		0.53				-1.10
Dreyfus Cash Management Part	**DPCXX**	**0.54**	**n/a**	**n/a**	**n/a**	**-0.49**
Bond						
Inflation-Protected Bond *(BM: Barclays US Treasury US TIPS TR USD)*		6.38				0.50
Vantagepoint Inflation Focused T	**VQTSX**	***5.88***	***0.90***	***-0.36***	***93.69***	***0.51***
Intermediate-Term Bond *(BM: Barclays US Agg Bond TR USD)*		3.91				0.82
PIMCO Total Return Admin	**PTRAX**	**3.91**	**1.00**	**1.12**	**69.67**	**1.11**
Vantagepoint Core Bond Index T	**VQCIX**	***3.28***	***1.01***	***-0.42***	***99.17***	***0.86***
High Yield Bond *(BM: BofAML US HY Master II TR USD)*		9.49				0.66
PIMCO High Yield Admin	**PHYAX**	**9.32**	**0.88**	**-0.30**	**95.56**	**0.67**
Balanced / Asset Allocation						
Conservative Allocation *(BM: Morningstar Moderately Cons Target Risk)*		7.67				0.54
Vantagepoint Model Port Cnsrv Gr TM	**VQCGX**	***7.10***	***1.06***	***-1.25***	***96.79***	***0.56***
Moderate Allocation *(BM: Morningstar Moderately Aggr Target Risk)*		10.56				0.50
Fidelity® Puritan®	**FPURX**	**10.45**	**0.80**	**0.40**	**96.25**	**0.58**
Vantagepoint Model Port Tradtnl Gr TM	**VQTGX**	***10.05***	***0.78***	***-0.53***	***98.48***	***0.50***
Aggressive Allocation *(BM: Morningstar Aggressive Target Risk)*		13.37				0.45
Vantagepoint Model Port Long-Tm Gr TM	**VQLGX**	***12.40***	***0.80***	***-0.36***	***98.60***	***0.48***
US Equity						
Large Value *(BM: Russell 1000 Value TR USD)*		15.21				0.44
AllianzGI NFJ Dividend Value Admin	**ANDAX**	**15.34**	**0.96**	**0.12**	**95.19**	**0.47**
Invesco Diversified Dividend Y	**LCEYX**	**13.84**	***0.87***	***1.20***	***95.47***	**0.55**
Vantagepoint Equity Income T	**VQEIX**	***16.18***	***1.02***	***-0.08***	***95.61***	***0.46***
Large Blend *(BM: S&P 500 TR USD)*		15.29				0.44
Oppenheimer Main Street Y	**MIGYX**	**15.32**	**1.02**	**-0.21**	**96.48**	**0.46**

Refer to Glossary section for definitions of each metric. Data and corresponding calculations provided by Morningstar.

For Plan Sponsor Use Only - Not For Use With Plan Participants

Risk Measures

As of June 30, 2014

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Standard Deviation	Beta	Alpha	R Squared	Sharpe Ratio
		Risk Measures - 10 Year Period				
US Equity						
Large Blend *(BM: S&P 500 TR USD)*		15.29				0.44
Vantagepoint 500 Stock Index T	**VQFIX**	***14.69***	***1.00***	***-0.36***	***99.99***	***0.45***
Vantagepoint Broad Market Index T	**VQMIX**	***15.13***	***1.03***	***0.13***	***99.42***	***0.48***
Vantagepoint Growth & Income T	**VQGIX**	***15.17***	***1.02***	***-0.05***	***98.16***	***0.47***
Vantagepoint Model Port All-Eq Gr TM	**VQAGX**	***16.17***	***1.08***	***-0.63***	***96.37***	***0.43***
Large Growth *(BM: Russell 1000 Growth TR USD)*		16.32				0.45
Calvert Equity A	**CSIEX**	**14.89**	**0.96**	**-0.51**	**94.81**	**0.45**
Fidelity® Contrafund®	**FCNTX**	**14.23**	**0.90**	**2.28**	**91.87**	**0.63**
T. Rowe Price Growth Stock Adv	**TRSAX**	**16.32**	**1.06**	**0.20**	**96.13**	**0.50**
Vantagepoint Growth T	**VQGRX**	***15.70***	***1.02***	***-2.55***	***97.11***	***0.32***
Mid-Cap Value *(BM: Russell Mid Cap Value TR USD)*		18.03				0.49
Goldman Sachs Mid Cap Value IR	**GCMTX**	**16.53**	***0.91***	***0.14***	***94.84***	**0.57**
Vantagepoint Select Value T	**VQSVX**	***n/a***	**n/a**	**n/a**	**n/a**	***n/a***
Mid-Cap Blend *(BM: Russell Mid Cap TR USD)*		18.15				0.47
Vantagepoint Mid/Small Company Index T	**VQSIX**	***18.11***	***1.01***	***-0.42***	***97.89***	***0.53***
Mid-Cap Growth *(BM: Russell Mid Cap Growth TR USD)*		18.00				0.48
AMG TimesSquare Mid Cap Growth Premier	**TMDPX**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Harbor Mid Cap Growth Admin	**HRMGX**	**18.84**	**1.00**	**-0.05**	**92.72**	**0.50**
Vantagepoint Aggressive Opp T	**VQAOX**	***18.05***	***0.98***	***-0.87***	***95.69***	***0.46***
Small Blend *(BM: Russell 2000 TR USD)*		19.05				0.46
T. Rowe Price Small-Cap Value Adv	**PASVX**	**17.91**	**0.90**	**1.53**	**97.54**	**0.52**
Vantagepoint Discovery T	**VQDSX**	***n/a***	**n/a**	**n/a**	**n/a**	***n/a***
Small Growth *(BM: Russell 2000 Growth TR USD)*		19.68				0.45
Oppenheimer Discovery Y	**ODIYX**	**18.98**	**0.88**	**0.51**	**90.10**	**0.46**

Refer to Glossary section for definitions of each metric. Data and corresponding calculations provided by Morningstar.

For Plan Sponsor Use Only - Not For Use With Plan Participants

Risk Measures

As of June 30, 2014

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Risk Measures - 10 Year Period Standard Deviation	Beta	Alpha	R Squared	Sharpe Ratio
Foreign Equity						
Foreign Large Blend *(BM: MSCI ACWI Ex USA NR USD)*		18.65				0.37
Fidelity® Diversified International	**FDIVX**	**18.87**	**0.98**	**-0.40**	**97.21**	**0.38**
Harbor International Administrative	**HRINX**	**20.01**	**1.04**	**1.74**	**96.40**	**0.49**
Vantagepoint International T	**VQINX**	***17.64***	***0.92***	***-0.33***	***96.60***	***0.38***
Vantagepoint Overseas Equity Index T	**VQOIX**	***18.58***	***0.96***	***-0.92***	***96.15***	***0.35***
Specialty / Other						
Real Estate *(BM: S&P United States REIT TR USD)*		24.91				0.41
Nuveen Real Estate Securities I	**FARCX**	**24.14**	**0.93**	**1.94**	**99.47**	**0.51**
Target Date						
Retirement Income *(BM: Morningstar Lifetime Moderate Income)*		6.14				0.52
Vantagepoint Milestone Retire Inc TM	**VQRRX**	***n/a***	**n/a**	**n/a**	**n/a**	***n/a***
Target Date 2000-2010 *(BM: Morningstar Lifetime Moderate 2010)*		8.67				0.44
Vantagepoint Milestone 2010 TM	**VQRQX**	***n/a***	**n/a**	**n/a**	**n/a**	***n/a***
Target Date 2011-2015 *(BM: Morningstar Lifetime Moderate 2015)*		10.17				0.40
Vantagepoint Milestone 2015 TM	**VQRPX**	***n/a***	**n/a**	**n/a**	**n/a**	***n/a***
Target Date 2016-2020 *(BM: Morningstar Lifetime Moderate 2020)*		11.34				0.40
Vantagepoint Milestone 2020 TM	**VQROX**	***n/a***	**n/a**	**n/a**	**n/a**	***n/a***
Target Date 2021-2025 *(BM: Morningstar Lifetime Moderate 2025)*		12.72				0.41
Vantagepoint Milestone 2025 TM	**VQRNX**	***n/a***	**n/a**	**n/a**	**n/a**	***n/a***
Target Date 2026-2030 *(BM: Morningstar Lifetime Moderate 2030)*		13.55				0.39
Vantagepoint Milestone 2030 TM	**VQRMX**	***n/a***	**n/a**	**n/a**	**n/a**	***n/a***
Target Date 2031-2035 *(BM: Morningstar Lifetime Moderate 2035)*		14.52				0.39
Vantagepoint Milestone 2035 TM	**VQRLX**	***n/a***	**n/a**	**n/a**	**n/a**	***n/a***
Target Date 2036-2040 *(BM: Morningstar Lifetime Moderate 2040)*		14.93				0.38
Vantagepoint Milestone 2040 TM	**VQRKX**	***n/a***	**n/a**	**n/a**	**n/a**	***n/a***

Refer to Glossary section for definitions of each metric. Data and corresponding calculations provided by Morningstar.

For Plan Sponsor Use Only - Not For Use With Plan Participants

Risk Measures

As of June 30, 2014

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Risk Measures - 10 Year Period				
		Standard Deviation	Beta	Alpha	R Squared	Sharpe Ratio
Target Date						
Target Date 2041-2045 *(BM: Morningstar Lifetime Moderate 2045)*		14.20				0.48
Vantagepoint Milestone 2045 TM	**VQRJX**	***n/a***	**n/a**	**n/a**	**n/a**	***n/a***
Target Date 2046-2050 *(BM: Morningstar Lifetime Moderate 2050)*		15.30				0.40
Vantagepoint Milestone 2050 TM	**VQRHX**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**

Refer to Glossary section for definitions of each metric. Data and corresponding calculations provided by Morningstar.

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Section V: Fees & Expenses

Fees & Expenses

As of June 30, 2014

Asset Class / Investment	Ticker	Morningstar Category	Expense Cat Avg Gross / Net	Expense Ratio Gross / Net	Funds In Category	Rank In Category Gross / Net	12b-1 Fee
Money Market / Stable Value							
Dreyfus Cash Management Part	DPCXX	Money Market-Taxable	0.64 / 0.57	0.61 / 0.61	933	38 / 44	0.40
Bond							
Vantagepoint Inflation Focused T	VQTSX	Inflation-Protected Bond	1.01 / 0.79	0.40 / 0.40	218	17 / 22	n/a
PIMCO Total Return Admin	PTRAX	Intermediate-Term Bond	1.07 / 0.89	0.71 / 0.71	1053	32 / 39	0.25
Vantagepoint Core Bond Index T	VQCIX	Intermediate-Term Bond	1.07 / 0.89	0.21 / 0.16	1053	9 / 9	n/a
PIMCO High Yield Admin	PHYAX	High Yield Bond	1.35 / 1.13	0.80 / 0.80	697	22 / 28	0.25
Balanced / Asset Allocation							
Vantagepoint Model Port Cnsrv Gr TM	VQCGX	Conservative Allocation	1.69 / 1.30	0.62 / 0.62	705	14 / 18	n/a
Fidelity® Puritan®	FPURX	Moderate Allocation	1.68 / 1.29	0.58 / 0.58	844	15 / 16	n/a
Vantagepoint Model Port Tradtnl Gr TM	VQTGX	Moderate Allocation	1.68 / 1.29	0.63 / 0.63	844	16 / 18	n/a
Vantagepoint Model Port Long-Tm Gr TM	VQLGX	Aggressive Allocation	2.32 / 1.41	0.66 / 0.66	391	13 / 16	n/a
US Equity							
AllianzGI NFJ Dividend Value Admin	ANDAX	Large Value	1.48 / 1.16	0.96 / 0.96	1239	34 / 42	0.25
Invesco Diversified Dividend Y	LCEYX	Large Value	1.48 / 1.16	0.64 / 0.63	1239	23 / 27	n/a
Vantagepoint Equity Income T	VQEIX	Large Value	1.48 / 1.16	0.53 / 0.53	1239	19 / 23	n/a
Oppenheimer Main Street Y	MIGYX	Large Blend	2.26 / 1.16	0.70 / 0.70	1570	24 / 31	n/a
Vantagepoint 500 Stock Index T	VQFIX	Large Blend	2.26 / 1.16	0.21 / 0.16	1570	9 / 8	n/a
Vantagepoint Broad Market Index T	VQMIX	Large Blend	2.26 / 1.16	0.21 / 0.16	1570	9 / 8	n/a
Vantagepoint Growth & Income T	VQGIX	Large Blend	2.26 / 1.16	0.54 / 0.54	1570	19 / 25	n/a
Vantagepoint Model Port All-Eq Gr TM	VQAGX	Large Blend	2.26 / 1.16	0.69 / 0.69	1570	23 / 30	n/a
Calvert Equity A	CSIEX	Large Growth	1.52 / 1.24	1.23 / 1.23	1700	36 / 49	0.25
Fidelity® Contrafund®	FCNTX	Large Growth	1.52 / 1.24	0.67 / 0.67	1700	18 / 25	n/a
T. Rowe Price Growth Stock Adv	TRSAX	Large Growth	1.52 / 1.24	0.93 / 0.93	1700	26 / 36	0.25
Vantagepoint Growth T	VQGRX	Large Growth	1.52 / 1.24	0.53 / 0.53	1700	14 / 19	n/a

The expense ratio is a fund's total annual operating expenses (including management fees, distribution fees, and other expenses) revealed as a percentage of the fund's average net assets.

Fees & Expenses

As of June 30, 2014

Asset Class / Investment	Ticker	Morningstar Category	Expense Cat Avg Gross / Net	Expense Ratio Gross / Net	Funds In Category	Rank In Category Gross / Net	12b-1 Fee
US Equity							
Goldman Sachs Mid Cap Value IR	GCMTX	Mid-Cap Value	1.59 / 1.28	0.89 / 0.89	424	25 / 31	n/a
Vantagepoint Select Value T	VQSVX	Mid-Cap Value	1.59 / 1.28	0.73 / 0.73	424	17 / 21	n/a
Vantagepoint Mid/Small Company Index T	VQSIX	Mid-Cap Blend	1.83 / 1.25	0.22 / 0.17	386	9 / 8	n/a
AMG TimesSquare Mid Cap Growth Premier	TMDPX	Mid-Cap Growth	1.57 / 1.34	1.23 / 1.23	730	35 / 42	n/a
Harbor Mid Cap Growth Admin	HRMGX	Mid-Cap Growth	1.57 / 1.34	1.09 / 1.09	730	29 / 35	0.25
Vantagepoint Aggressive Opp T	VQAOX	Mid-Cap Growth	1.57 / 1.34	0.59 / 0.59	730	7 / 9	n/a
T. Rowe Price Small-Cap Value Adv	PASVX	Small Blend	1.69 / 1.30	1.24 / 1.24	682	40 / 49	0.25
Vantagepoint Discovery T	VQDSX	Small Blend	1.69 / 1.30	0.71 / 0.71	682	22 / 25	n/a
Oppenheimer Discovery Y	ODIYX	Small Growth	5.71 / 1.42	0.87 / 0.87	717	17 / 22	n/a
Foreign Equity							
Fidelity® Diversified International	FDIVX	Foreign Large Blend	1.75 / 1.29	0.95 / 0.95	770	29 / 36	n/a
Harbor International Administrative	HRINX	Foreign Large Blend	1.75 / 1.29	1.01 / 0.99	770	31 / 38	0.25
Vantagepoint International T	VQINX	Foreign Large Blend	1.75 / 1.29	0.75 / 0.75	770	22 / 27	n/a
Vantagepoint Overseas Equity Index T	VQOIX	Foreign Large Blend	1.75 / 1.29	0.35 / 0.30	770	12 / 10	n/a
Specialty / Other							
Nuveen Real Estate Securities I	FARCX	Real Estate	1.62 / 1.32	1.00 / 1.00	263	31 / 35	0.00
Target Date							
Vantagepoint Milestone Retire Inc TM	VQRRX	Retirement Income	1.94 / 0.97	0.56 / 0.56	290	19 / 21	n/a
Vantagepoint Milestone 2010 TM	VQRQX	Target Date 2000-2010	1.86 / 0.91	0.57 / 0.57	131	18 / 27	n/a
Vantagepoint Milestone 2015 TM	VQRPX	Target Date 2011-2015	2.00 / 0.96	0.57 / 0.57	175	21 / 24	n/a
Vantagepoint Milestone 2020 TM	VQROX	Target Date 2016-2020	6.94 / 1.01	0.58 / 0.58	215	18 / 25	n/a
Vantagepoint Milestone 2025 TM	VQRNX	Target Date 2021-2025	2.67 / 0.98	0.60 / 0.60	178	22 / 28	n/a
Vantagepoint Milestone 2030 TM	VQRMX	Target Date 2026-2030	6.91 / 1.05	0.62 / 0.62	215	20 / 25	n/a
Vantagepoint Milestone 2035 TM	VQRLX	Target Date 2031-2035	2.91 / 1.02	0.63 / 0.63	178	22 / 25	n/a

The expense ratio is a fund's total annual operating expenses (including management fees, distribution fees, and other expenses) revealed as a percentage of the fund's average net assets.

For Plan Sponsor Use Only - Not For Use With Plan Participants

Fees & Expenses

As of June 30, 2014

Asset Class / Investment	Ticker	Morningstar Category	Expense Cat Avg Gross / Net	Expense Ratio Gross / Net	Funds In Category	Rank In Category Gross / Net	12b-1 Fee
Target Date							
Vantagepoint Milestone 2040 TM	VQRKX	Target Date 2036-2040	7.29 / 1.07	0.65 / 0.65	214	19 / 28	n/a
Vantagepoint Milestone 2045 TM	VQRJX	Target Date 2041-2045	3.33 / 1.03	0.73 / 0.73	178	23 / 35	n/a
Vantagepoint Milestone 2050 TM	VQRHX	Target Date 2046-2050	8.20 / 1.08	1.30 / 0.85	199	44 / 42	n/a
Averages:			2.35 / 1.16	0.70 / 0.68		21 / 26	

The expense ratio is a fund's total annual operating expenses (including management fees, distribution fees, and other expenses) revealed as a percentage of the fund's average net assets.

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Section VI: Fund Profiles

Performance data quoted in these fund profiles is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund by calling the toll-free number indicated on each fund's profile in the Fund Profiles section of this report. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of fees and expenses.

Performance figures for mutual funds are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase the funds outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance shown in these profiles.

Each fund’s performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles which may or may not be repeated in the future. Also, keep in mind that any double-digit returns are highly unusual and cannot be sustained. Such returns are primarily achieved during favorable market conditions.

Dreyfus Cash Management Part (DPCXX)

Fund Profile — **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	11/21/1996
Fund Assets:	$1100.25 (Mil)
Morningstar Category:	Money Market-Taxable
Net Expense Ratio:	0.61
Gross Expense Ratio:	0.61
Max. Sales Charge:	--
Telephone Number:	800-346-3621
Manager Tenure:	
Manager Name:	

Fund Commentary

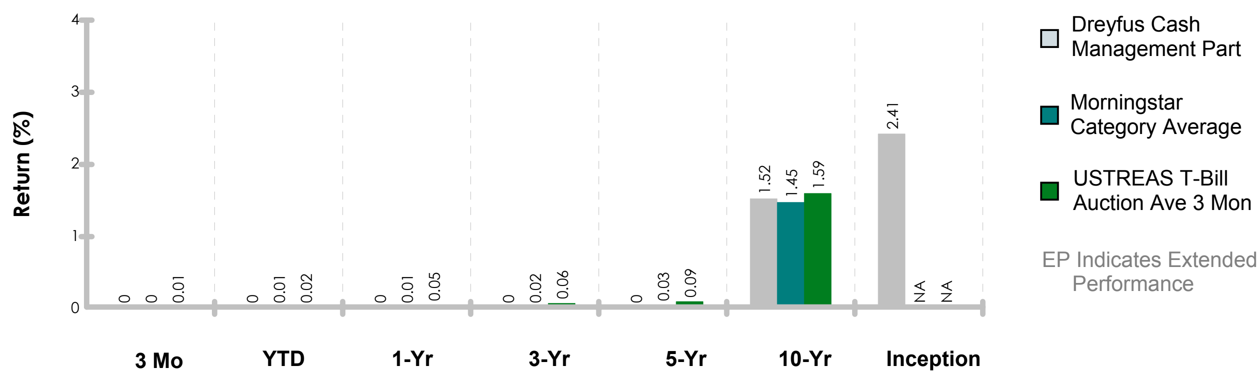
- This fund has incomplete or missing performance information.

Commentary and data may reflect extended performance

Top 10 Holdings

Investment	% of Total
Toronto Dominion Bank Ny	4.79
Lloyds Tsb Bank Plc	4.79
Swedbank	4.39
Natixis Ny Branch	4.00
Fed Reserve Bank Of Ny	3.75
Credit Industriel Et Com	3.59
Mizuho Bank Ltd/Ny Cdi 0	2.99
Rabobank Nederland Nv Ny	2.63
Bank Of Tokyo-Mitsubishi	2.40
Credit Agricole	2.40
TOTAL:	**35.73**

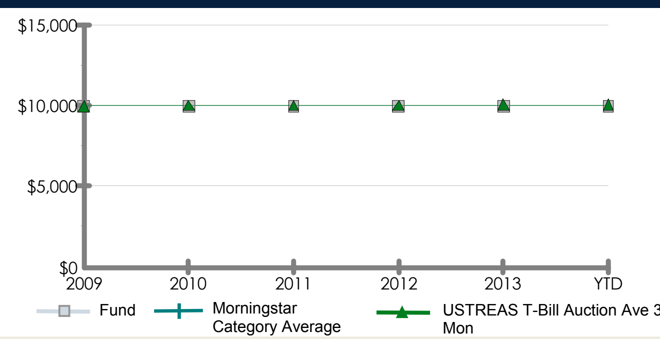
Performance



Credit Allocation

Chart Not Available

Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	n/a	n/a
Beta	n/a	n/a
Alpha	n/a	n/a
Sharpe Ratio	-6.87	-4.71
R Squared	--	--

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Vantagepoint Inflation Focused T (VQTSX)

Fund Profile | **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	03/01/2013
Fund Assets:	$492.28 (Mil)
Morningstar Category:	Inflation-Protected Bond
Net Expense Ratio:	0.40
Gross Expense Ratio:	0.40
Max. Sales Charge:	--
Telephone Number:	800-669-7400
Manager Tenure:	6.5
Manager Name:	Mihir Worah, Martin Hegarty, Gargi Chaudhuri

Fund Commentary

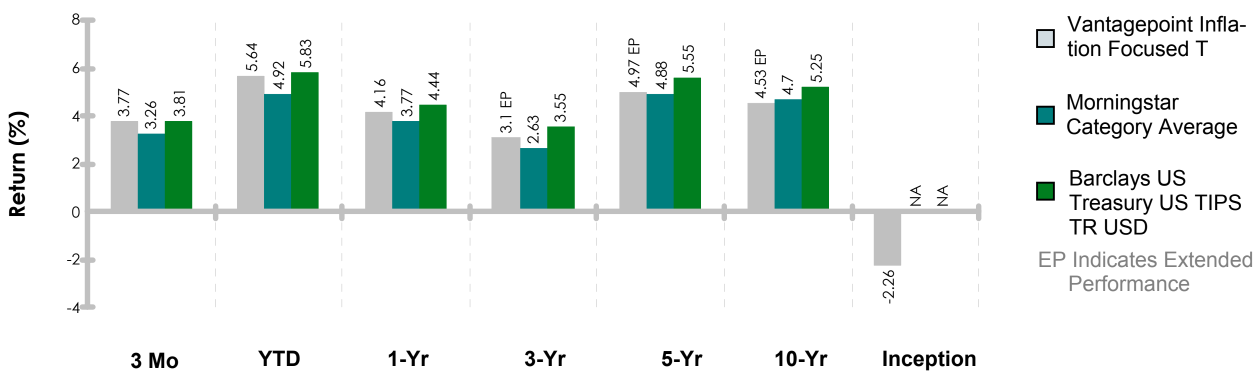
- The fund yielded a return of 3.77% over the most recent three-month period.
- One-year return was 4.16%. Approximately the same as the benchmark. Outperformed the Morningstar category average.
- The fund returned 3.77%, its best in the most recent 5 quarters, during the second quarter of 2014.
- The fund returned -7.12%, its worst in the past 5 quarters, over the 2nd quarter of 2013.
- A net expense ratio of 0.40%; below the 0.79% average of its Morningstar category.

Commentary and data may reflect extended performance

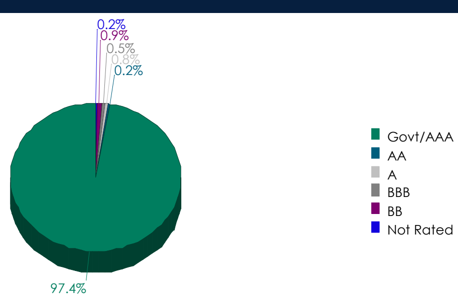
Top 10 Holdings

Investment	% of Total
US Treasury TIP	6.41
US Treasury TIP	5.56
US TREASURY TIP	5.51
US Treasury TIP 1.25%	5.46
US Treasury Note	5.38
US Treasury TIP	5.35
US Treasury TIP 2%	5.26
US TREASURY TIP	5.02
US Treasury TIP 2.375%	4.84
US Treasury TIP 1.125%	4.69
TOTAL:	**53.48**

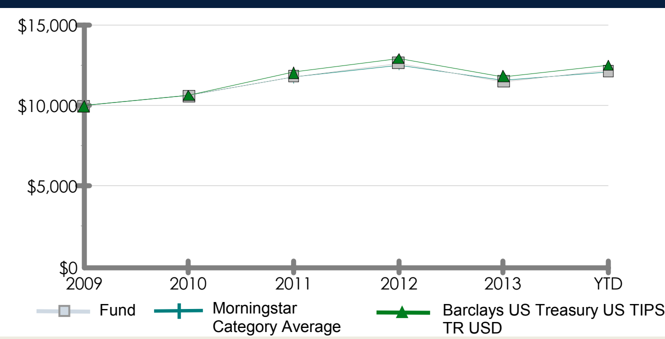
Performance



Credit Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	*5.34*	5.05
Beta	*0.97*	1.46
Alpha	*-0.34*	-2.55
Sharpe Ratio	*0.59*	0.53
R Squared	*99*	65

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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PIMCO Total Return Admin (PTRAX)

Fund Profile **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	09/08/1994
Fund Assets:	$25962.4 (Mil)
Morningstar Category:	Intermediate-Term Bond
Net Expense Ratio:	0.71
Gross Expense Ratio:	0.71
Max. Sales Charge:	--
Telephone Number:	888-877-4626
Manager Tenure:	27.16
Manager Name:	William Gross

Fund Commentary

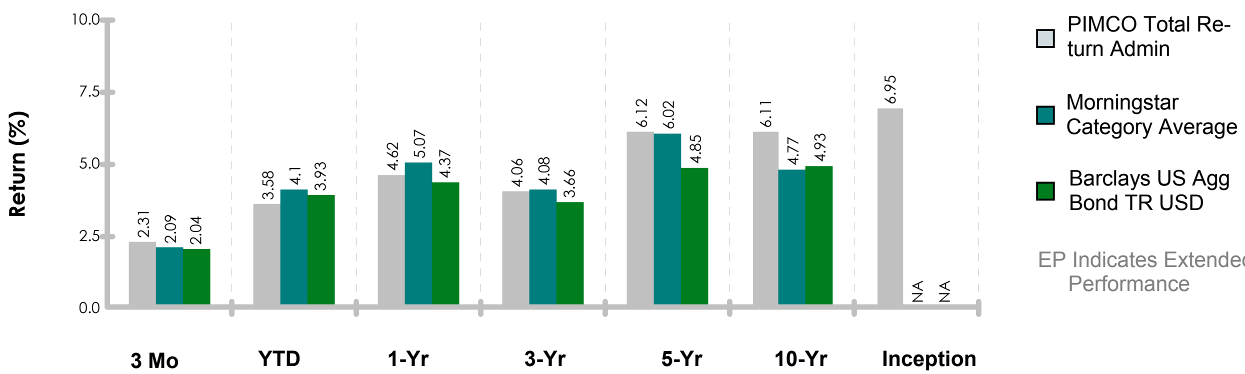
- The fund delivered a return of 2.31% in the last three months.
- One-year return was 4.62%. Outperformed the benchmark index. Fairly near its Morningstar category average.
- Medium-term (3-year) performance was 4.06%. Approximately even with the Morningstar category average. Beat the benchmark index.
- Long-term (5-year) return was 6.12%. Relatively near the Morningstar category average. Above the index.
- Over Q3 of 2001, the fund returned 6.43% - its best in the most recent 60 quarters.
- During Q2 of 2013, the fund returned -3.66% - its worst in the last 15 years.
- Net expense ratio of 0.71% versus the 0.89% average of its Morningstar category.

Commentary and data may reflect extended performance

Top 10 Holdings

Investment	% of Total
Irs Usd 1.500 03/18/15-1y (Red) Cme	15.53
Irs Usd 3.000 09/21/16-1y (Grn) Cme	9.61
5 Year US Treasury Note Future June14	8.52
Irs Usd 1.500 12/16/15-1y (Grn) Cme	6.91
Irs Usd 2.750 06/19/13-30y Cme	2.50
Irs Usd 3.500 12/18/13-30y Cme	2.45
US Treasury TIP	2.19
US Treasury Note 0.75%	1.99
US Treasury Note 1.5%	1.98
Ois Usd Fedl01/1.0 10/15/15 Cme	1.90
TOTAL:	**53.58**

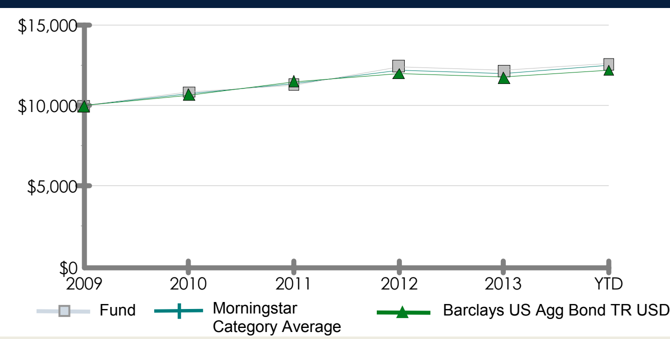
Performance



Credit Allocation

Chart Not Available

Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	3.92	2.96
Beta	1.03	0.90
Alpha	0.32	0.74
Sharpe Ratio	1.02	1.36
R Squared	53	76

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Vantagepoint Core Bond Index T (VQCIX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception:	03/01/2013
Fund Assets:	$1591.37 (Mil)
Morningstar Category:	Intermediate-Term Bond
Net Expense Ratio:	0.16
Gross Expense Ratio:	0.21
Max. Sales Charge:	--
Telephone Number:	800-669-7400
Manager Tenure:	1.33
Manager Name:	Zandra Zelaya, Gregory Lee

Fund Commentary

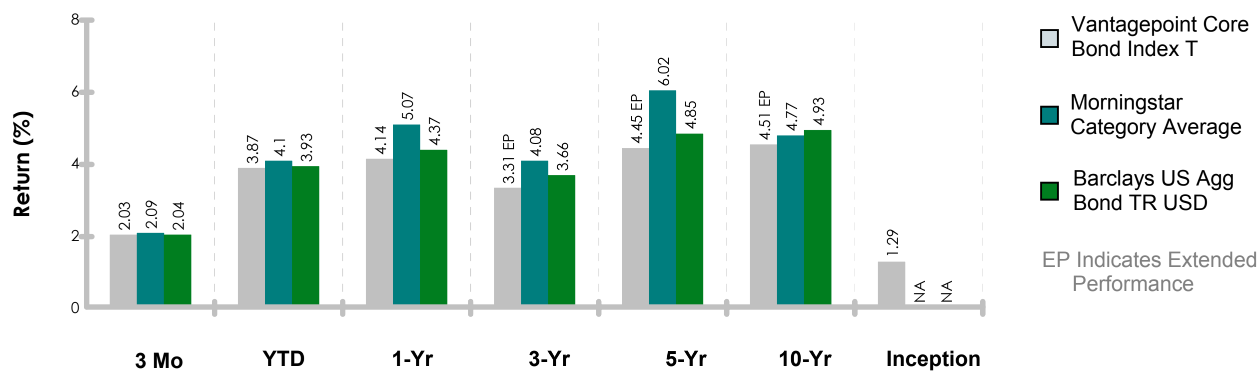
- The fund delivered a return of 2.03% over the last three months.
- One-year performance was 4.14%. Relatively close to the benchmark.
- The fund returned 2.03% in the second quarter of 2014, its best in the last 5 quarters.
- The fund returned -2.37%, its worst in the past 5 quarters, in the 2nd quarter of 2013.
- A net expense ratio of 0.16% versus a 0.89% average for its Morningstar category.

Commentary and data may reflect extended performance

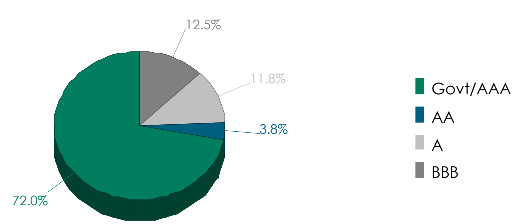
Top 10 Holdings

Investment	% of Total
FNMA	1.14
FNMA	.88
US Treasury Note 1.25%	.84
FNMA	.78
Ginnie Mae Jumbos TBA 3.5% 2044-06-01	.76
GNMA	.74
Ginnie Mae Jumbos TBA 3% 2044-06-01	.68
Fannie Mae Single Family TBA 2.5% 2029-06-01	.59
Ginnie Mae Jumbos TBA 4.5% 2044-06-01	.55
Freddie Mac Gold Single Family TBA 3.5% 2044-06-01	.54
TOTAL:	**7.50**

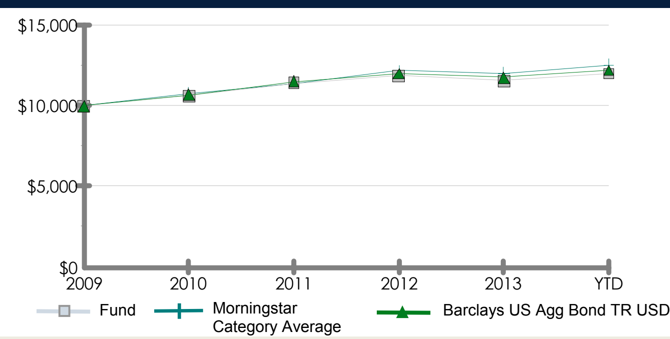
Performance



Credit Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	*2.77*	2.96
Beta	*1.00*	0.90
Alpha	*-0.34*	0.74
Sharpe Ratio	*1.17*	1.36
R Squared	*100*	76

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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PIMCO High Yield Admin (PHYAX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception:	01/16/1995
Fund Assets:	$681.61 (Mil)
Morningstar Category:	High Yield Bond
Net Expense Ratio:	0.80
Gross Expense Ratio:	0.80
Max. Sales Charge:	--
Telephone Number:	888-877-4626
Manager Tenure:	4.47
Manager Name:	Andrew Jessop

Fund Commentary

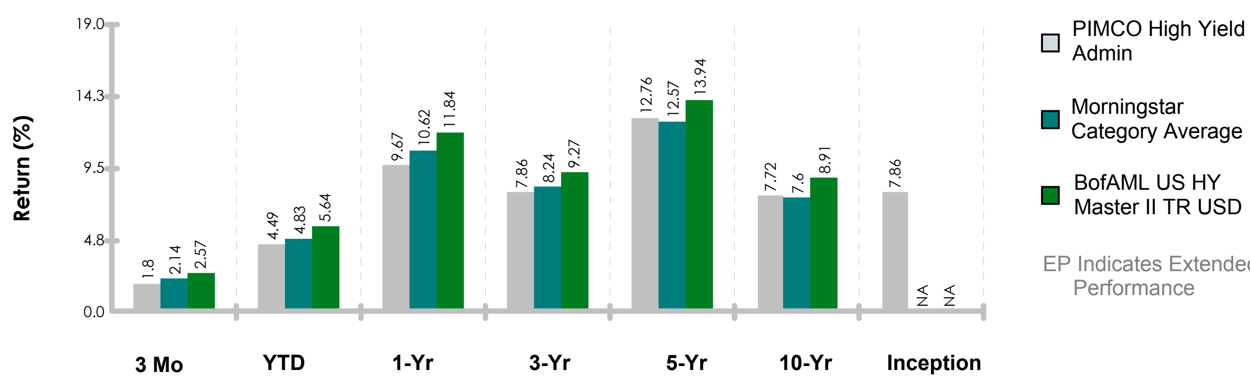
- The fund's return during the most recent three-month period was 1.80%.
- Three-year return was 7.86%. Approximately equal to the Morningstar category average.
- Five-year performance was 12.76%. Close to the Morningstar category average.
- The fund returned 17.04% during the 2nd quarter of 2009, its best in the last fifteen years.
- The fund returned -13.12% in the fourth quarter of 2008, its worst in the last 60 quarters.
- Short-term performance was 9.67%. Did not beat the benchmark. Below its Morningstar category average.
- Net expense ratio of 0.80% versus a 1.13% average for its Morningstar category.

Commentary and data may reflect extended performance

Top 10 Holdings

Investment	% of Total
Cdx Hy20 5y Bp Ice	1.12
US Treasury Note 1.375%	.68
Sprint Cap 6.9%	.61
Cit Grp 5%	.56
Hca 7.5%	.55
Hca 6.5%	.53
Cdx Hy19 5y Bp Cme	.52
Biomet 6.5%	.52
Hawk Acquisition Sub 144A 4.25%	.51
Sprint Nextel 6%	.50
TOTAL:	**6.10**

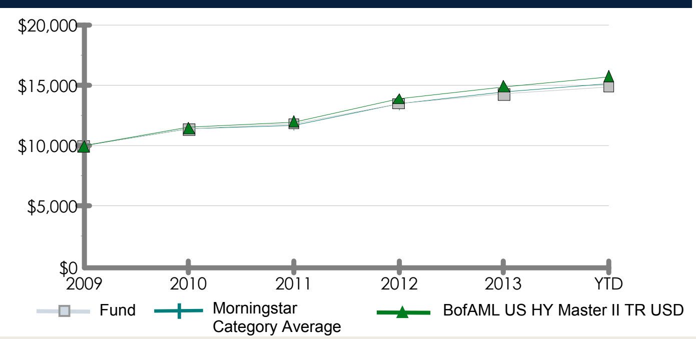
Performance



Credit Allocation

Chart Not Available

Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	6.42	6.43
Beta	1.00	0.26
Alpha	-1.28	7.14
Sharpe Ratio	1.20	1.30
R Squared	99	2

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Vantagepoint Model Port Cnsrv Gr TM (VQCGX)

Fund Profile — **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	03/01/2013
Fund Assets:	$567.89 (Mil)
Morningstar Category:	Conservative Allocation
Net Expense Ratio:	0.62
Gross Expense Ratio:	0.62
Max. Sales Charge:	--
Telephone Number:	800-669-7400
Manager Tenure:	9.5
Manager Name:	Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

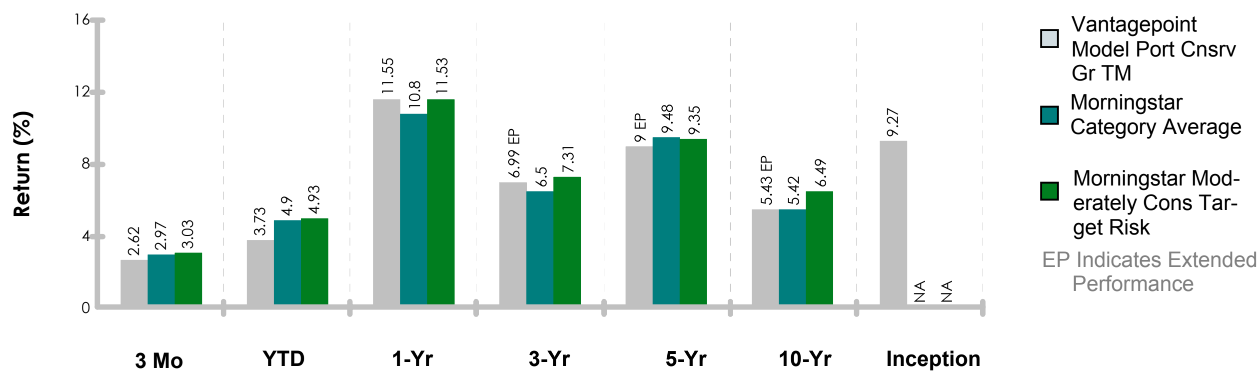
- The fund had a 2.62% return in the last three months.
- Short-term (1-year) return was 11.55%. Comparable with the index. Better than its Morningstar category average.
- During the fourth quarter of 2013, the fund returned 3.71% - its best in the most recent 5 quarters.
- During the 2nd quarter of 2013, the fund returned -0.62% - its worst in the most recent 5 quarters.
- A net expense ratio (0.62%) below the average of its Morningstar category of funds (1.30%).

Commentary and data may reflect extended performance

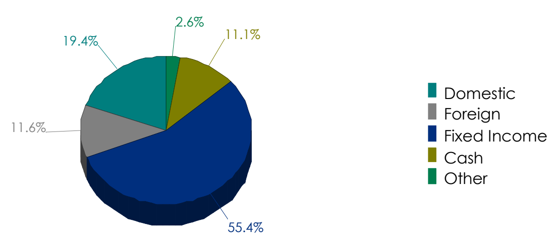
Top 10 Holdings

Investment	% of Total
Vantagepoint Low Duration Bond T	27.52
Vantagepoint Core Bond Index T	16.28
Vantagepoint High Yield T	9.64
Vantagepoint Diversifying Strategies T	9.00
Vantagepoint Inflation Focused T	7.45
Vantagepoint Equity Income T	7.31
Vantagepoint International T	6.37
Vantagepoint Growth & Income T	5.27
Vantagepoint Growth T	4.86
Vantagepoint Select Value T	2.57
TOTAL:	**96.27**

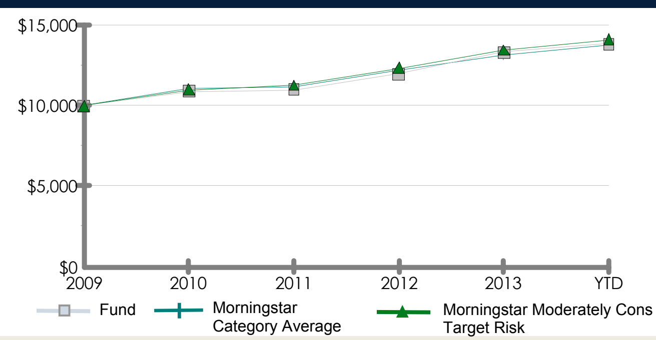
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	*6.16*	6.03
Beta	*1.08*	0.69
Alpha	*-0.86*	0.13
Sharpe Ratio	*1.12*	1.11
R Squared	*96*	88

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Fidelity® Puritan® (FPURX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception:	04/16/1947
Fund Assets:	$18161.3 (Mil)
Morningstar Category:	Moderate Allocation
Net Expense Ratio:	0.58
Gross Expense Ratio:	0.58
Max. Sales Charge:	--
Telephone Number:	800-544-8544
Manager Tenure:	10.84
Manager Name:	Harley Lank, Ramin Arani, Pramod Atluri

Fund Commentary

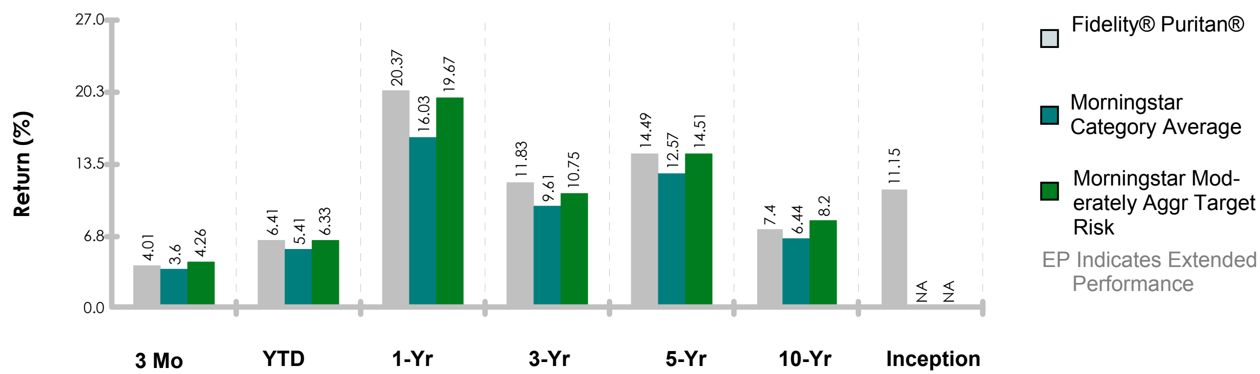
- In the last three months, the fund returned 4.01%.
- One-year return was 20.37%. Stronger than the benchmark and its Morningstar category average.
- Medium-term (3-year) return was 11.83%. Beat the Morningstar category average and the benchmark.
- Five-year return was 14.49%. Outperformed the Morningstar category average. Relatively close to its index.
- The fund returned 12.81% over Q2 of 2009, its best in the most recent 15 years.
- The fund returned -15.49% during the fourth quarter of 2008, its worst in the past 60 quarters.
- A net expense ratio of 0.58% versus a 1.29% average for its Morningstar category.

Commentary and data may reflect extended performance

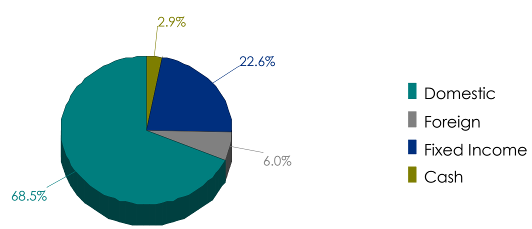
Top 10 Holdings

Investment	% of Total
Apple Inc	2.78
Bank of America Corporation	1.50
US Treasury Note 0.375%	1.43
Fannie Mae 3.5% 30 Year	1.40
Wells Fargo & Co	1.37
US Treasury Note 0.25%	1.34
Microsoft Corp	1.34
Facebook Inc Class A	1.25
Johnson & Johnson	1.23
Google Inc Class C	1.21
TOTAL:	**14.85**

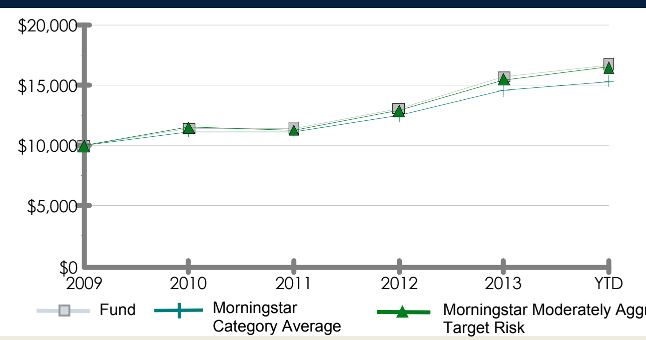
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	8.79	8.87
Beta	0.77	1.05
Alpha	3.20	-0.01
Sharpe Ratio	1.31	1.09
R Squared	94	94

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Vantagepoint Model Port Tradtnl Gr TM (VQTGX)

Fund Profile — **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	03/01/2013
Fund Assets:	$1613.82 (Mil)
Morningstar Category:	Moderate Allocation
Net Expense Ratio:	0.63
Gross Expense Ratio:	0.63
Max. Sales Charge:	--
Telephone Number:	800-669-7400
Manager Tenure:	9.5
Manager Name:	Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

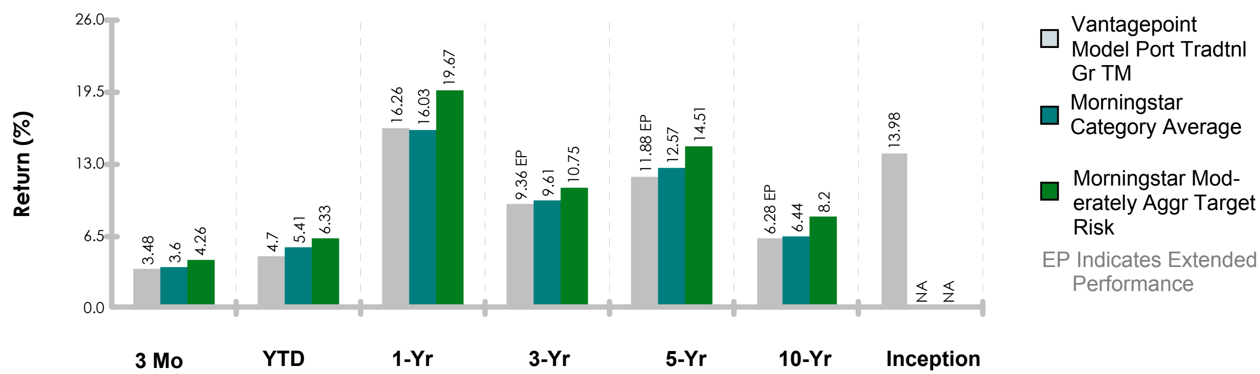
- The fund produced a return of 3.48% in the last three months.
- One-year performance was 16.26%. Comparable with its Morningstar category average.
- The fund returned 5.53% over the 4th quarter of 2013, its best in the last 5 quarters.
- The fund returned 0.16%, its worst in the last 5 quarters, over the second quarter of 2013.
- Net expense ratio of 0.63%; less than the 1.29% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

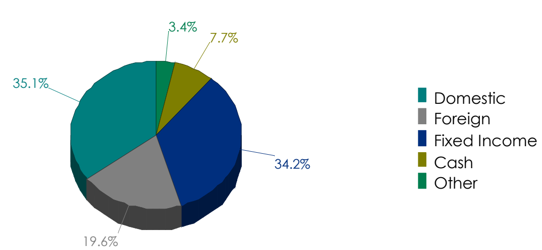
Top 10 Holdings

Investment	% of Total
Vantagepoint Core Bond Index T	15.91
Vantagepoint Diversifying Strategies T	11.99
Vantagepoint Growth & Income T	11.36
Vantagepoint Equity Income T	11.04
Vantagepoint International T	11.04
Vantagepoint Low Duration Bond T	9.60
Vantagepoint Growth T	9.07
Vantagepoint High Yield T	4.85
Vantagepoint Select Value T	4.53
Vantagepoint Inflation Focused T	3.35
TOTAL:	**92.74**

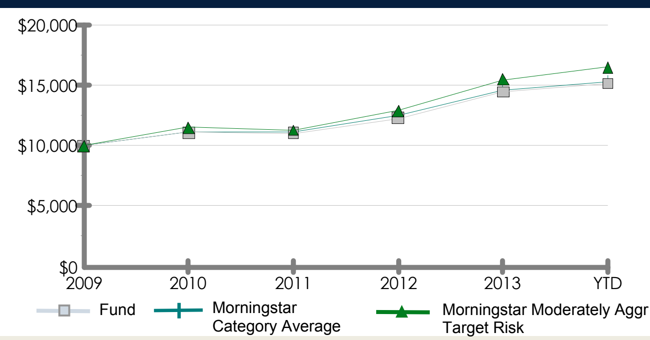
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	*8.76*	8.87
Beta	*0.79*	1.05
Alpha	*0.80*	-0.01
Sharpe Ratio	*1.06*	1.09
R Squared	*99*	94

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Vantagepoint Model Port Long-Tm Gr TM (VQLGX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception:	03/01/2013
Fund Assets:	$2177.31 (Mil)
Morningstar Category:	Aggressive Allocation
Net Expense Ratio:	0.66
Gross Expense Ratio:	0.66
Max. Sales Charge:	--
Telephone Number:	800-669-7400
Manager Tenure:	9.5
Manager Name:	Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

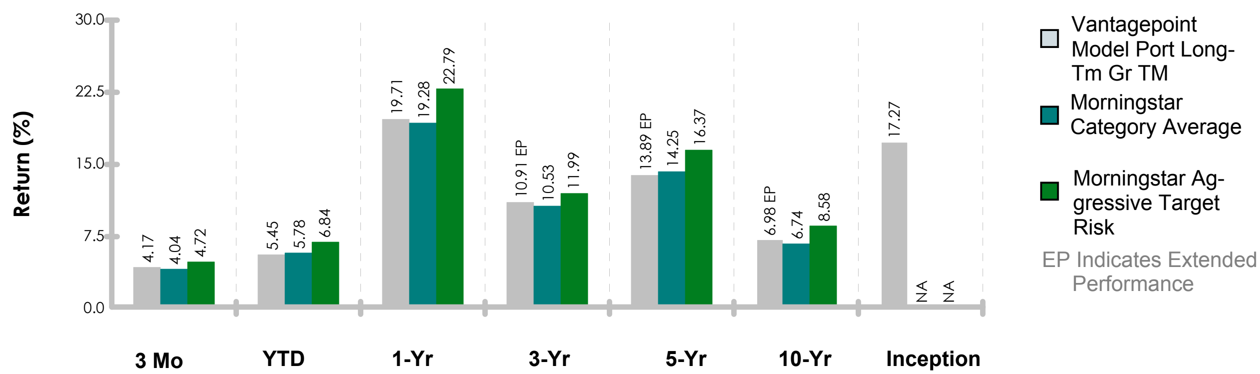
- The fund yielded a return of 4.17% in the last three months.
- Short-term (1-year) return was 19.71%. Beat its Morningstar category average.
- The fund returned 6.72% during the 4th quarter of 2013, its best in the past 5 quarters.
- The fund returned 0.54%, its worst in the most recent 5 quarters, during the 2nd quarter of 2013.
- A net expense ratio of 0.66%; less than the 1.41% average of its Morningstar category.

Commentary and data may reflect extended performance

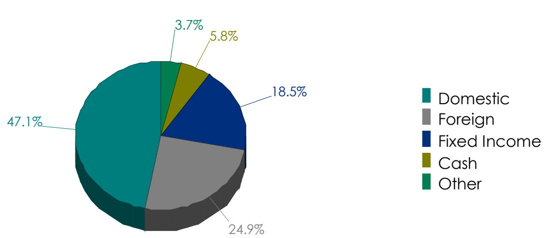
Top 10 Holdings

Investment	% of Total
Vantagepoint Equity Income T	14.75
Vantagepoint Growth & Income T	14.68
Vantagepoint International T	14.10
Vantagepoint Diversifying Strategies T	13.01
Vantagepoint Core Bond Index T	11.83
Vantagepoint Growth T	11.14
Vantagepoint Select Value T	6.86
Vantagepoint Aggressive Opp T	4.94
Vantagepoint Discovery T	3.72
Vantagepoint High Yield T	2.96
TOTAL:	**97.99**

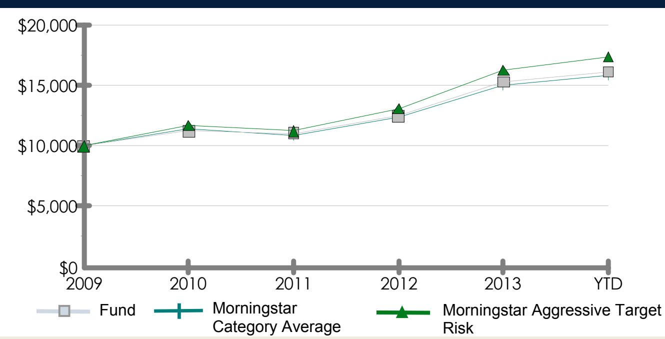
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	*10.78*	11.44
Beta	*0.81*	1.36
Alpha	*1.01*	-1.73
Sharpe Ratio	*1.01*	0.94
R Squared	*99*	94

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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AllianzGI NFJ Dividend Value Admin (ANDAX)

Fund Profile — **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	05/08/2000
Fund Assets:	$871.56 (Mil)
Morningstar Category:	Large Value
Net Expense Ratio:	0.96
Gross Expense Ratio:	0.96
Max. Sales Charge:	--
Telephone Number:	800-498-5413
Manager Tenure:	14.15
Manager Name:	Benno Fischer, Thomas Oliver, R. McKinney, Paul Magnuson, L. Baxter Hines

Fund Commentary

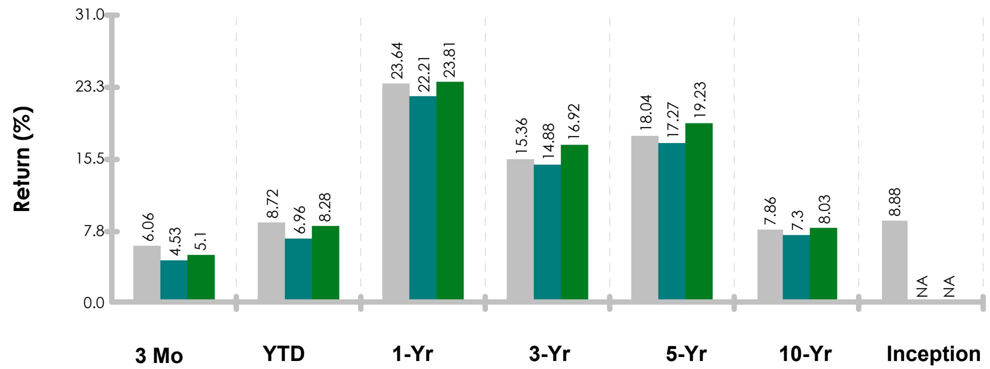
- The fund delivered a return of 6.06% over the last three months.
- Short-term (1-year) return was 23.64%. Outperformed the Morningstar category average. Fairly near the benchmark index.
- Medium-term (3-year) return was 15.36%. Stronger than the Morningstar category average.
- Long-term (5-year) performance was 18.04%. Stronger than the Morningstar category average.
- During the 2nd quarter of 2003, the fund returned 17.48% - its best in the past fourteen years.
- Over the 4th quarter of 2008, the fund returned -23.55% - its worst in the last fourteen years.
- Net expense ratio of 0.96% versus the 1.16% average of its Morningstar category.

Commentary and data may reflect extended performance

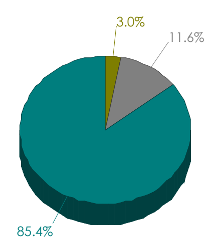
Top 10 Holdings

Investment	% of Total
ConocoPhillips	4.45
AT&T Inc	4.10
Intel Corp	3.90
Total SA ADR	3.85
MetLife Inc	3.84
Wells Fargo & Co	3.76
JPMorgan Chase & Co	3.62
Ford Motor Co	3.60
Citigroup Inc	2.15
WellPoint Inc	2.15
TOTAL:	**35.42**

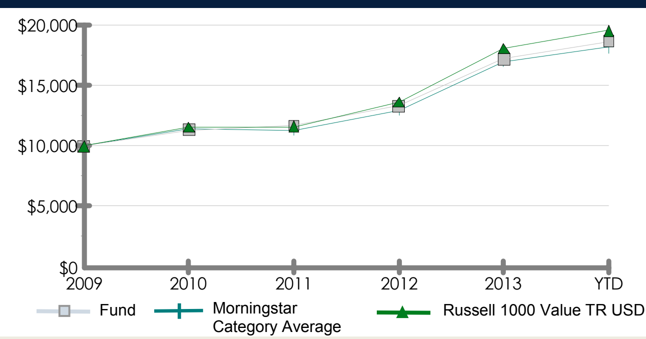
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	12.77	12.89
Beta	0.96	1.02
Alpha	-0.74	-1.66
Sharpe Ratio	1.18	1.16
R Squared	96	93

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Invesco Diversified Dividend Y (LCEYX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception:	10/03/2008
Fund Assets:	$776.58 (Mil)
Morningstar Category:	Large Value
Net Expense Ratio:	0.63
Gross Expense Ratio:	0.64
Max. Sales Charge:	--
Telephone Number:	800-959-4246
Manager Tenure:	11.5
Manager Name:	Meggan Walsh, Robert Botard, Kristina Bradshaw

Fund Commentary

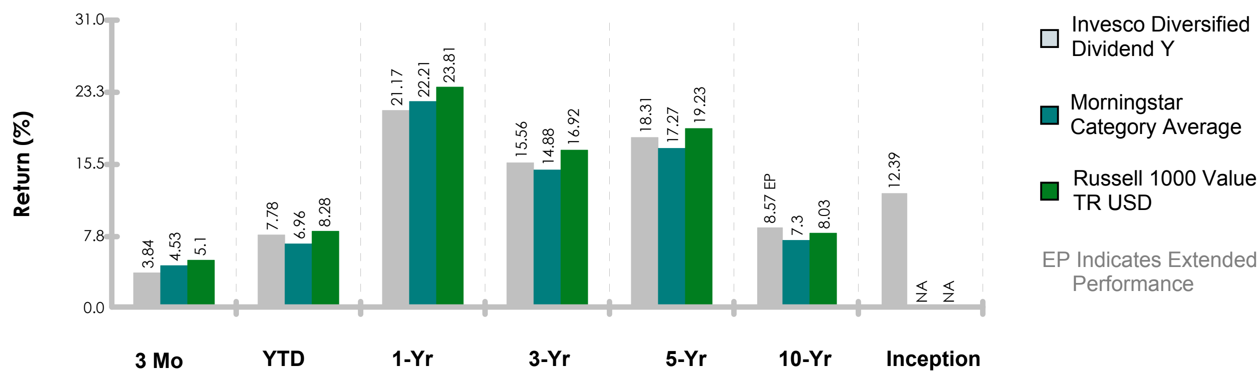
- In the last three months, the fund returned 3.84%.
- Medium-term (3-year) return was 15.56%. Stronger than its Morningstar category average.
- Long-term (5-year) return was 18.31%. Outperformed the Morningstar category average.
- The fund returned 17.83% over the 2nd quarter of 2009, its best in the past 22 quarters.
- The fund returned -14.65%, its worst in the most recent 22 quarters, in Q3 of 2011.
- One-year return was 21.17%. Below the benchmark and the Morningstar category average.
- Net expense ratio of 0.63% versus a 1.16% average for its Morningstar category.

Commentary and data may reflect extended performance

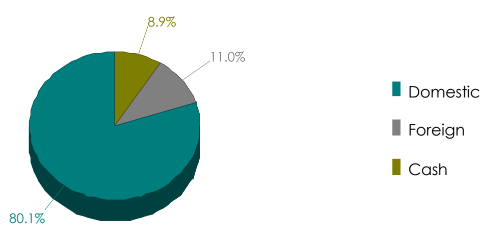
Top 10 Holdings

Investment	% of Total
General Mills Inc	2.64
Heineken NV	2.64
Walgreen Co	2.05
Campbell Soup Co	2.02
Raytheon Co	1.98
Zions Bancorp	1.88
Sysco Corp	1.86
General Dynamics Corp	1.86
Kimberly-Clark Corp	1.83
AT&T Inc	1.78
TOTAL:	**20.54**

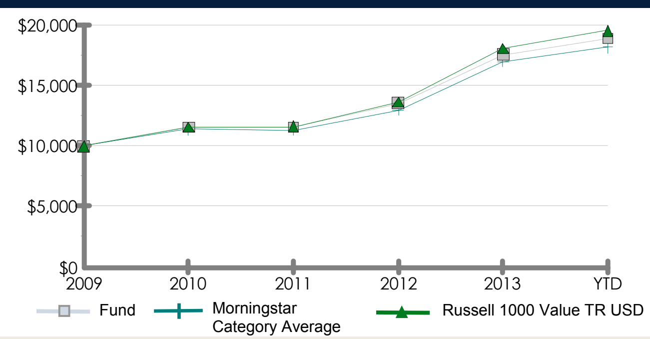
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	11.04	12.89
Beta	0.83	1.02
Alpha	1.44	-1.66
Sharpe Ratio	1.37	1.16
R Squared	95	93

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Vantagepoint Equity Income T (VQEIX)

Fund Profile — **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	03/01/2013
Fund Assets:	$2339.67 (Mil)
Morningstar Category:	Large Value
Net Expense Ratio:	0.53
Gross Expense Ratio:	0.53
Max. Sales Charge:	--
Telephone Number:	800-669-7400
Manager Tenure:	14.84
Manager Name:	Brian Rogers, G. Cates, O. Hawkins, Michael Feehily, Dwayne Hancock

Fund Commentary

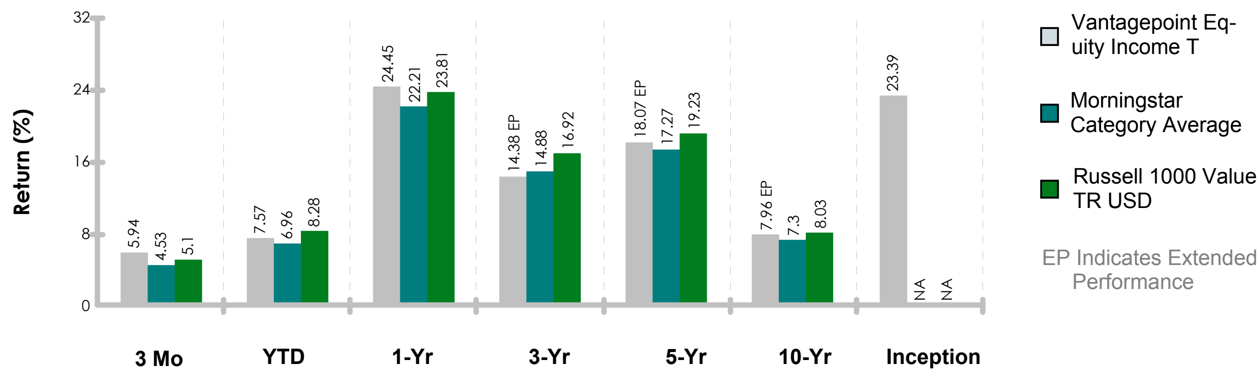
- In the most recent three-month period, the fund's return was 5.94%.
- Short-term (12-month) return was 24.45%. Outperformed its Morningstar category average. Better than the benchmark.
- Over Q4 of 2013, the fund returned 8.98% - its best in the most recent 5 quarters.
- The fund returned 1.53%, its worst in the past 5 quarters, over Q1 of 2014.
- A lower net expense ratio (0.53%) than its Morningstar category's average (1.16%).

Commentary and data may reflect extended performance

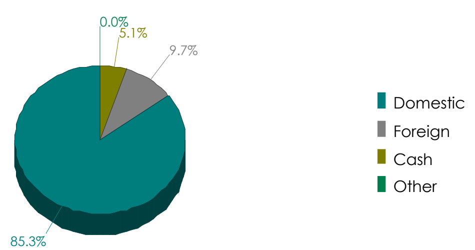
Top 10 Holdings

Investment	% of Total
Chesapeake Energy Corp	2.23
Level 3 Communications Inc	2.08
Consol Energy Inc	2.03
FedEx Corp	1.89
Wells Fargo & Co	1.85
Murphy Oil Corp	1.84
JPMorgan Chase & Co	1.70
Loews Corp	1.64
Chevron Corp	1.55
Cheung Kong Holdings Ltd ADR	1.46
TOTAL:	**18.27**

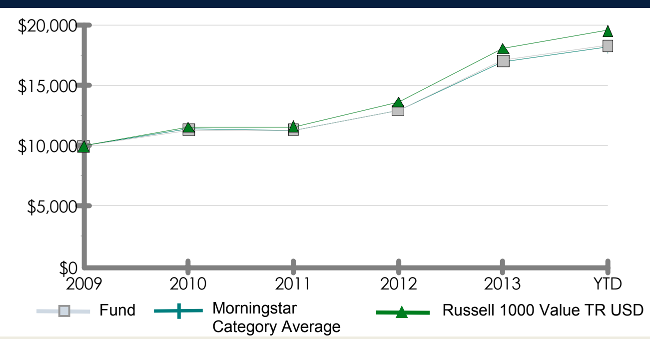
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	*13.28*	12.89
Beta	*1.01*	1.02
Alpha	*-2.34*	-1.66
Sharpe Ratio	*1.08*	1.16
R Squared	*98*	93

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Oppenheimer Main Street Y (MIGYX)

Fund Profile — **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	11/01/1996
Fund Assets:	$655.93 (Mil)
Morningstar Category:	Large Blend
Net Expense Ratio:	0.70
Gross Expense Ratio:	0.70
Max. Sales Charge:	--
Telephone Number:	800-225-5677
Manager Tenure:	5.12
Manager Name:	Benjamin Ram, Manind Govil, Paul Larson

Fund Commentary

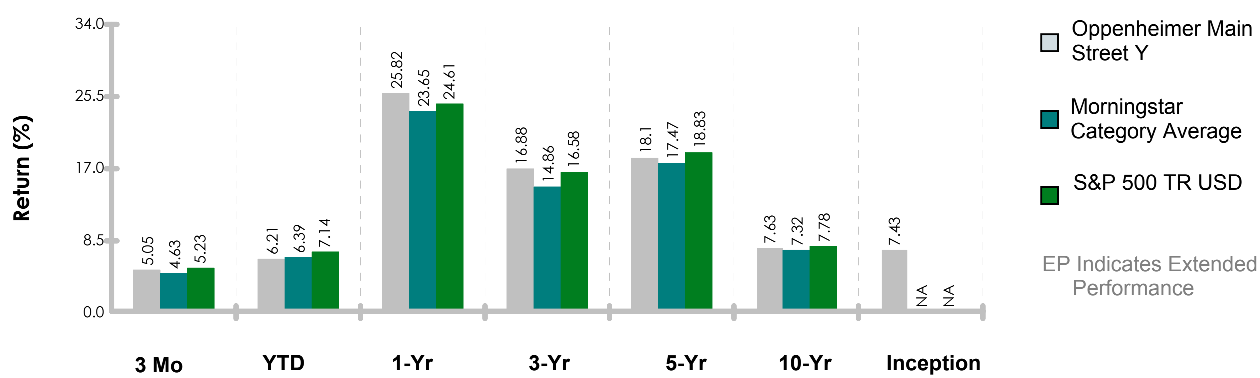
- The fund's return during the last three months was 5.05%.
- One-year performance was 25.82%. Outperformed its index and its Morningstar category average.
- Medium-term (3-year) performance was 16.88%. Higher than its benchmark and the Morningstar category average.
- Five-year return was 18.10%. Outperformed its Morningstar category average.
- The fund returned 18.83% during the second quarter of 2009, its best in the last fifteen years.
- In the 4th quarter of 2008, the fund returned -22.15% - its worst in the most recent 60 quarters.
- Net expense ratio (0.70%) less than the average of its Morningstar category of funds (1.16%).

Commentary and data may reflect extended performance

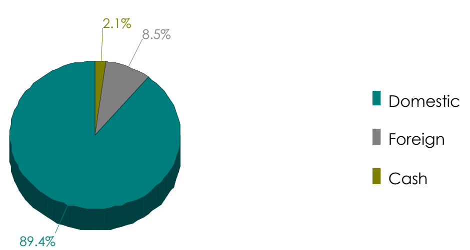
Top 10 Holdings

Investment	% of Total
Apple Inc	4.56
Chevron Corp	3.61
National Oilwell Varco Inc	3.25
General Electric Co	3.21
Philip Morris International Inc	3.15
JPMorgan Chase & Co	3.05
Google Inc Class C	2.93
Mondelez International Inc Class A	2.92
Tyco International Ltd	2.82
Noble Energy Inc	2.80
TOTAL:	**32.30**

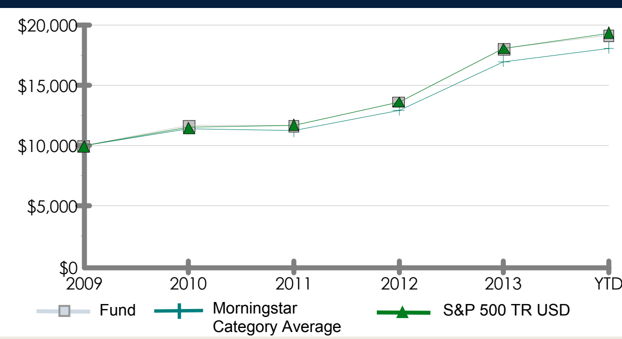
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	12.30	13.16
Beta	0.98	1.05
Alpha	0.55	-2.15
Sharpe Ratio	1.33	1.13
R Squared	96	95

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

For Plan Sponsor Use Only - Not For Use With Plan Participants

Vantagepoint 500 Stock Index T (VQFIX)

Fund Profile — **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	03/01/2013
Fund Assets:	$652.35 (Mil)
Morningstar Category:	Large Blend
Net Expense Ratio:	0.16
Gross Expense Ratio:	0.21
Max. Sales Charge:	--
Telephone Number:	800-669-7400
Manager Tenure:	10.25
Manager Name:	Richard Brown, Karen Wong, Thomas Du-rante

Fund Commentary

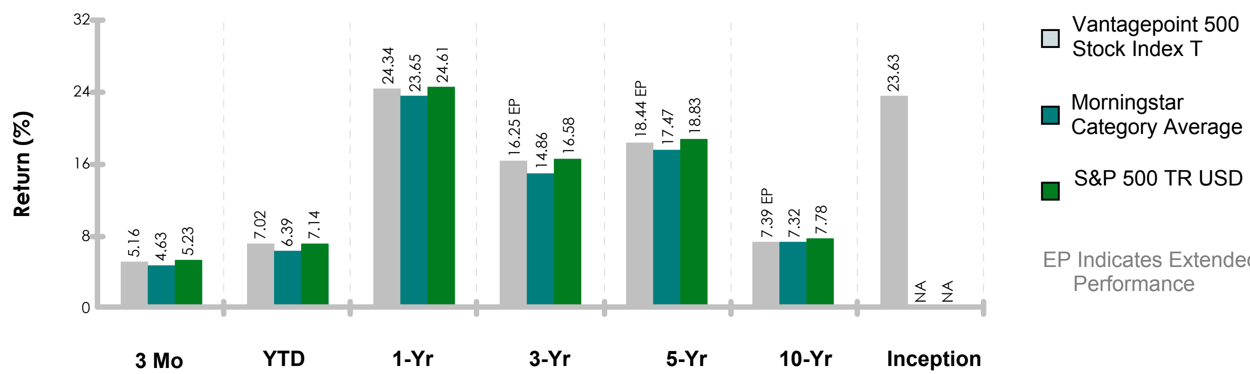
- The fund had a 5.16% return in the last three months.
- Short-term (12-month) return was 24.34%. Comparable with its benchmark index. Outperformed the Morningstar category average.
- The fund returned 10.52%, its best in the past 5 quarters, over the fourth quarter of 2013.
- Over the 1st quarter of 2014, the fund returned 1.77% - its worst in the past 5 quarters.
- A net expense ratio of 0.16% versus a 1.16% average for its Morningstar category.

Commentary and data may reflect extended performance

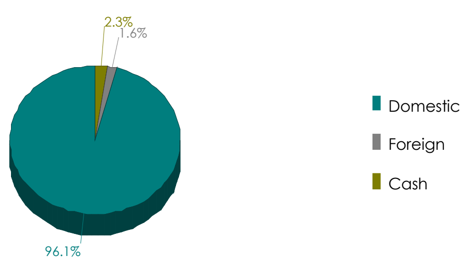
Top 10 Holdings

Investment	% of Total
Apple Inc	3.13
E-mini S&P 500 Index Future June14	2.53
Exxon Mobil Corporation	2.41
Microsoft Corp	1.72
Johnson & Johnson	1.59
General Electric Co	1.49
Wells Fargo & Co	1.34
Chevron Corp	1.30
Berkshire Hathaway Inc Class B	1.28
Procter & Gamble Co	1.21
TOTAL:	**18.00**

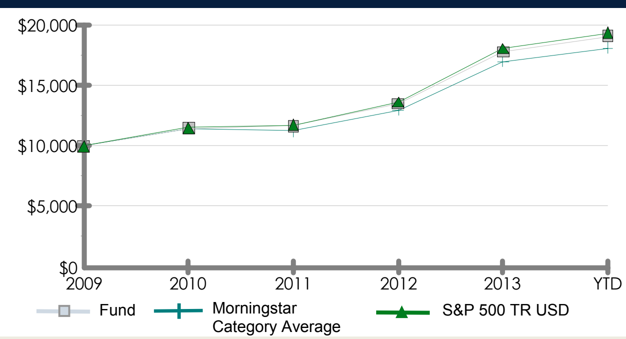
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	*12.27*	13.16
Beta	*1.00*	1.05
Alpha	*-0.30*	-2.15
Sharpe Ratio	*1.29*	1.13
R Squared	*100*	95

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

For Plan Sponsor Use Only - Not For Use With Plan Participants

Vantagepoint Broad Market Index T (VQMIX)

Fund Profile | **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	03/01/2013
Fund Assets:	$783.77 (Mil)
Morningstar Category:	Large Blend
Net Expense Ratio:	0.16
Gross Expense Ratio:	0.21
Max. Sales Charge:	--
Telephone Number:	800-669-7400
Manager Tenure:	10.25
Manager Name:	Richard Brown, Karen Wong, Thomas Du-rante

Fund Commentary

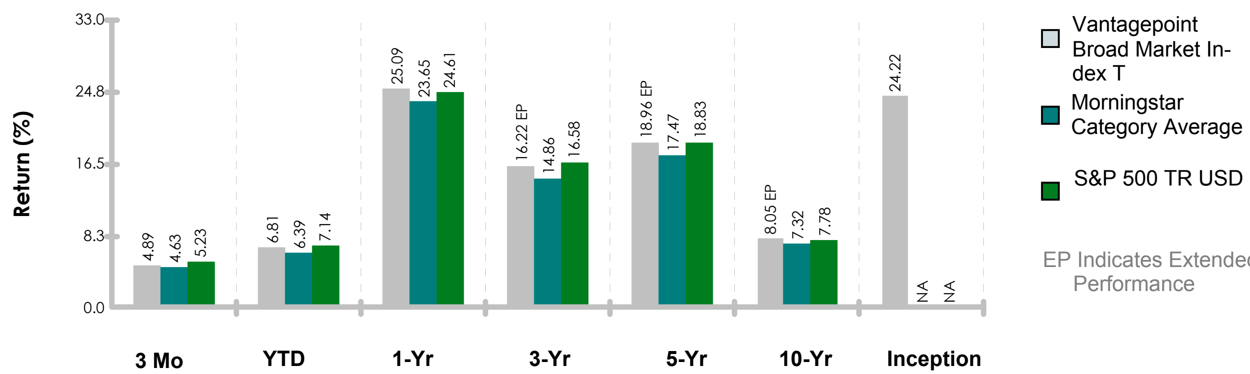
- The fund yielded a return of 4.89% in the most recent three-month period.
- Short-term (12-month) return was 25.09%. Outperformed its benchmark index. Outperformed its Morningstar category average.
- In Q4 of 2013, the fund returned 10.16% - its best in the past 5 quarters.
- Over Q1 of 2014, the fund returned 1.83% - its worst in the most recent 5 quarters.
- A net expense ratio of 0.16%; lower than the 1.16% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

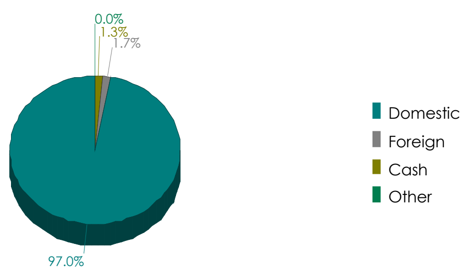
Top 10 Holdings

Investment	% of Total
Apple Inc	2.50
Exxon Mobil Corporation	2.04
Microsoft Corp	1.55
Johnson & Johnson	1.31
E-mini S&P 500 Index Future June14	1.25
General Electric Co	1.25
Wells Fargo & Co	1.12
Chevron Corp	1.08
Berkshire Hathaway Inc Class B	1.05
Procter & Gamble Co	1.01
TOTAL:	**14.16**

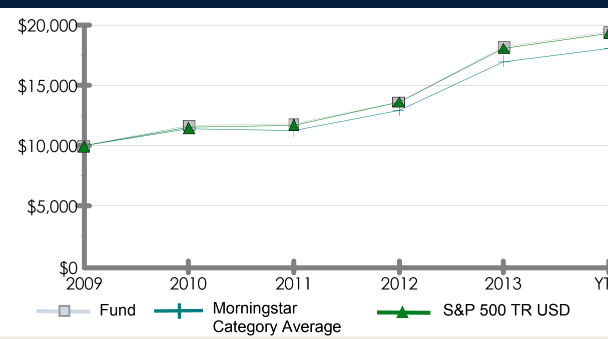
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	*12.73*	13.16
Beta	*1.04*	1.05
Alpha	*-0.84*	-2.15
Sharpe Ratio	*1.24*	1.13
R Squared	*99*	95

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Vantagepoint Growth & Income T (VQGIX)

Fund Profile **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	03/01/2013
Fund Assets:	$1647.54 (Mil)
Morningstar Category:	Large Blend
Net Expense Ratio:	0.54
Gross Expense Ratio:	0.54
Max. Sales Charge:	--
Telephone Number:	800-669-7400
Manager Tenure:	13.09
Manager Name:	Larry Puglia, Ian Link, Patrick English, John Brandser, Andy Ramer

Fund Commentary

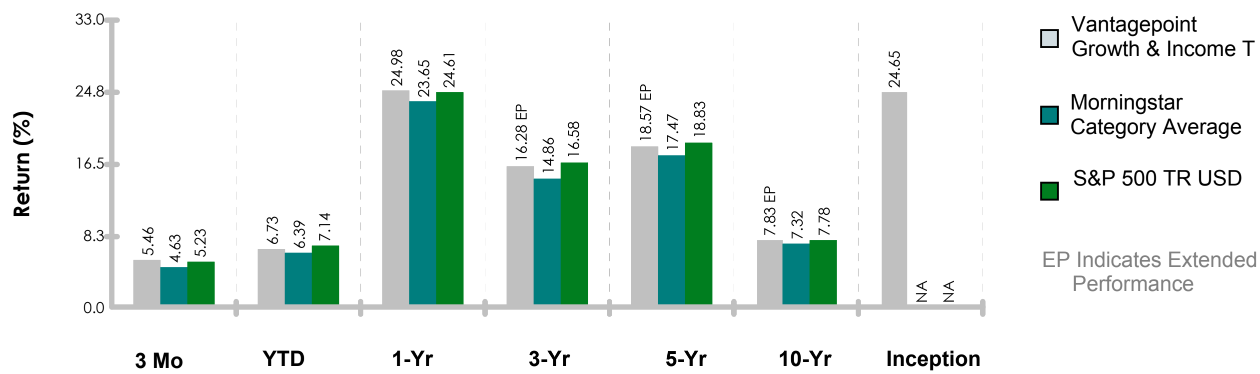
- In the most recent three-month period, the fund returned 5.46%.
- One-year return was 24.98%. Higher than the Morningstar category average. Above its benchmark.
- The fund returned 9.85% over Q4 of 2013, its best in the most recent 5 quarters.
- During Q1 of 2014, the fund returned 1.21% - its worst in the last 5 quarters.
- Net expense ratio of 0.54%; below the 1.16% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

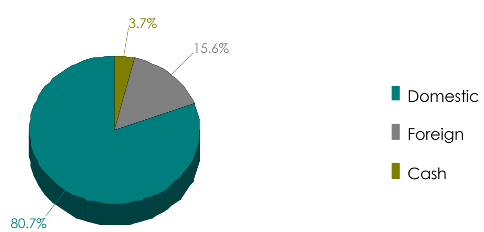
Top 10 Holdings

Investment	% of Total
Microsoft Corp	2.10
Potash Corp of Saskatchewan Inc	2.09
Covidien PLC	1.76
Accenture PLC Class A	1.75
Schlumberger NV	1.72
Berkshire Hathaway Inc Class B	1.67
UnitedHealth Group Inc	1.66
American Express Co	1.66
Devon Energy Corp	1.65
Danone ADR	1.59
TOTAL:	**17.65**

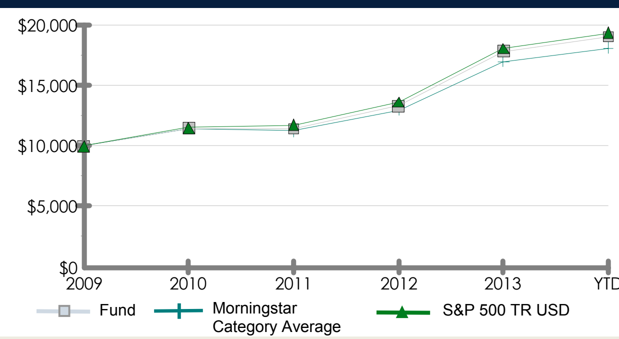
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	*13.64*	13.16
Beta	*1.10*	1.05
Alpha	*-1.72*	-2.15
Sharpe Ratio	*1.18*	1.13
R Squared	*98*	95

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Vantagepoint Model Port All-Eq Gr TM (VQAGX)

Fund Profile — **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	03/01/2013
Fund Assets:	$917.99 (Mil)
Morningstar Category:	Large Blend
Net Expense Ratio:	0.69
Gross Expense Ratio:	0.69
Max. Sales Charge:	--
Telephone Number:	800-669-7400
Manager Tenure:	9.5
Manager Name:	Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

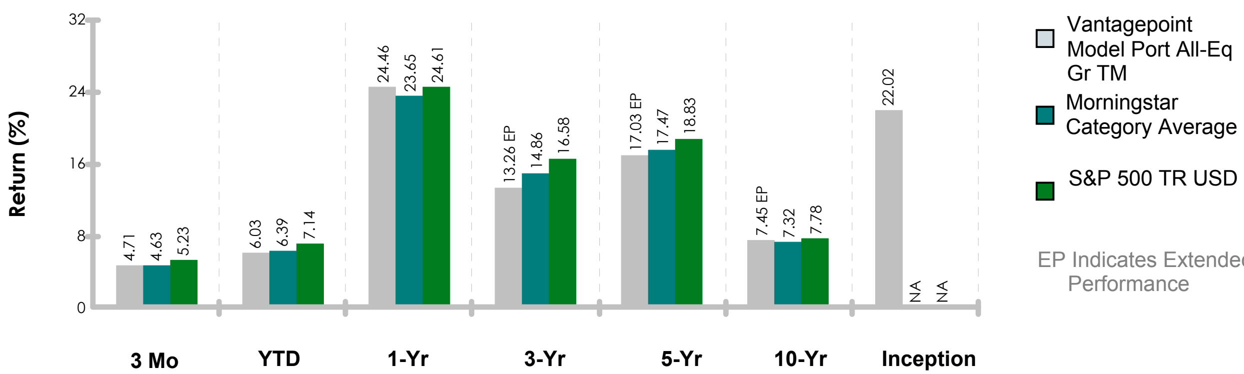
- The fund yielded a return of 4.71% over the last three months.
- Short-term (1-year) performance was 24.46%. Nearly the same as the index. Beat the Morningstar category average.
- During the 4th quarter of 2013, the fund returned 8.69% - its best in the last 5 quarters.
- The fund returned 1.27%, its worst in the past 5 quarters, over the first quarter of 2014.
- Net expense ratio of 0.69% versus a 1.16% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

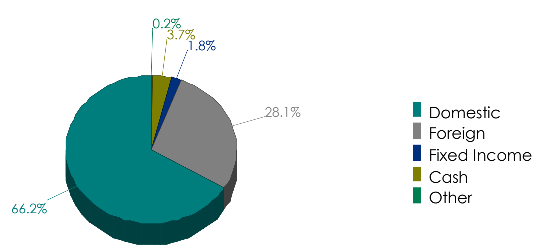
Top 10 Holdings

Investment	% of Total
No Data Available	

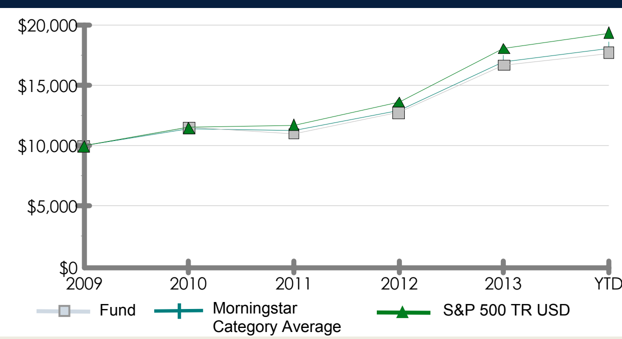
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	*14.06*	13.16
Beta	*1.13*	1.05
Alpha	*-4.73*	-2.15
Sharpe Ratio	*0.95*	1.13
R Squared	*96*	95

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Calvert Equity A (CSIEX)

Fund Profile | **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	08/24/1987
Fund Assets:	$1661.12 (Mil)
Morningstar Category:	Large Growth
Net Expense Ratio:	1.23
Gross Expense Ratio:	1.23
Max. Sales Charge:	4.75
Telephone Number:	800-368-2745
Manager Tenure:	7.92
Manager Name:	Richard England, Paul Marshall

Fund Commentary

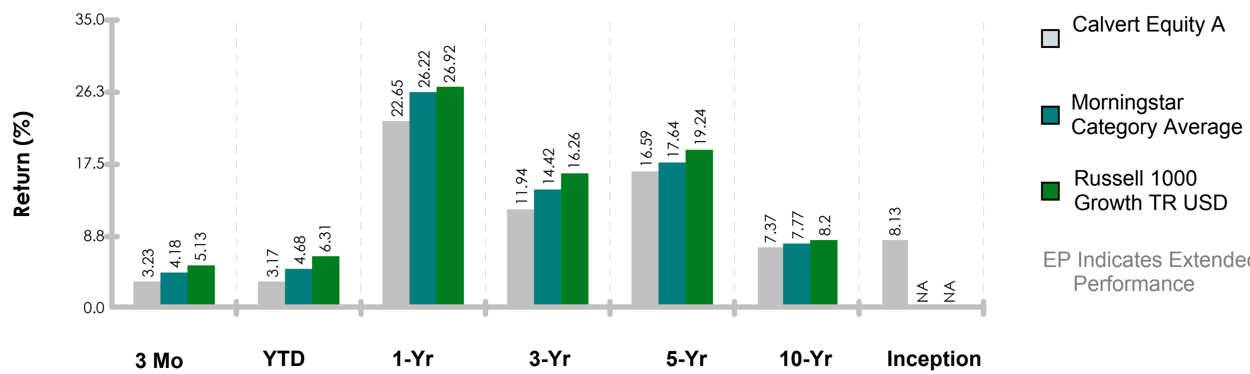
- The fund's return during the most recent three-month period was 3.23%.
- In the 2nd quarter of 2009, the fund returned 17.97% - its best in the past fifteen years.
- During the fourth quarter of 2008, the fund returned -24.39% - its worst in the last fifteen years.
- Short-term performance was 22.65%. Less than the benchmark index and the Morningstar category average.
- Three-year return was 11.94%. Below the Morningstar category average and its benchmark.
- Five-year return was 16.59%. Below its Morningstar category average and the index.
- Net expense ratio of 1.23% versus the 1.24% average for its Morningstar category.

Commentary and data may reflect extended performance

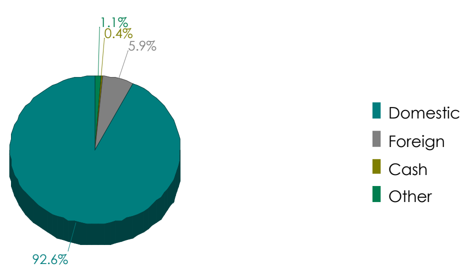
Top 10 Holdings

Investment	% of Total
Apple Inc	4.76
CVS Caremark Corp	4.30
Gilead Sciences Inc	3.92
Qualcomm Inc	3.71
Coca-Cola Co	3.14
Wells Fargo & Co	2.86
Costco Wholesale Corp	2.79
Intercontinental Exchange Inc	2.73
Cigna Corp	2.70
Danaher Corp	2.63
TOTAL:	**33.54**

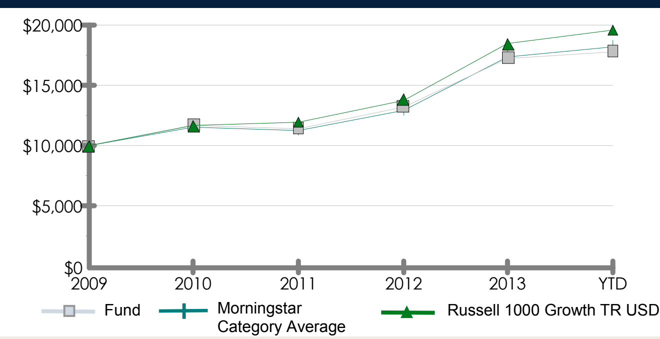
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	13.35	14.30
Beta	1.03	1.09
Alpha	-4.24	-3.12
Sharpe Ratio	0.91	1.02
R Squared	95	88

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Fidelity® Contrafund® (FCNTX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception:	05/17/1967
Fund Assets:	$76648.7 (Mil)
Morningstar Category:	Large Growth
Net Expense Ratio:	0.67
Gross Expense Ratio:	0.67
Max. Sales Charge:	--
Telephone Number:	800-544-8544
Manager Tenure:	23.8
Manager Name:	William Danoff

Fund Commentary

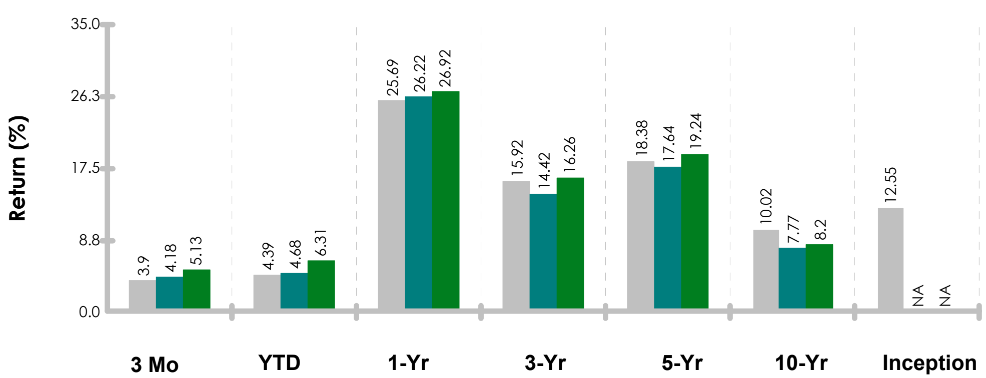
- The fund had a 3.90% return over the most recent three-month period.
- Medium-term (3-year) return was 15.92%. Near the index. Outperformed its Morningstar category average.
- Long-term (5-year) performance was 18.38%. Above the Morningstar category average.
- The fund returned 17.50% during Q4 of 1999, its best in the past fifteen years.
- Over Q4 of 2008, the fund returned -20.43% - its worst in the most recent 15 years.
- One-year return was 25.69%. Underperformed its Morningstar category average and its benchmark.
- Net expense ratio of 0.67% versus a 1.24% average for its Morningstar category.

Commentary and data may reflect extended performance

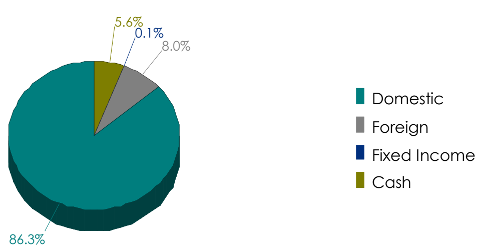
Top 10 Holdings

Investment	% of Total
Berkshire Hathaway Inc Class A	4.39
Google Inc Class C	3.62
Google Inc Class A	3.62
Wells Fargo & Co	3.21
Apple Inc	3.09
Biogen Idec Inc	2.41
Facebook Inc Class A	2.28
Noble Energy Inc	2.26
Walt Disney Co	2.09
Colgate-Palmolive Co	1.83
TOTAL:	**28.80**

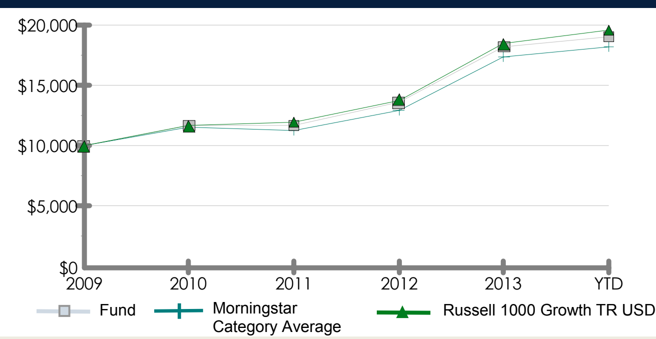
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	12.57	14.30
Beta	0.98	1.09
Alpha	0.02	-3.12
Sharpe Ratio	1.24	1.02
R Squared	97	88

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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T. Rowe Price Growth Stock Adv (TRSAX)

Fund Profile — **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	12/31/2001
Fund Assets:	$3341.53 (Mil)
Morningstar Category:	Large Growth
Net Expense Ratio:	0.93
Gross Expense Ratio:	0.93
Max. Sales Charge:	--
Telephone Number:	800-638-8790
Manager Tenure:	0.45
Manager Name:	Joseph Fath

Fund Commentary

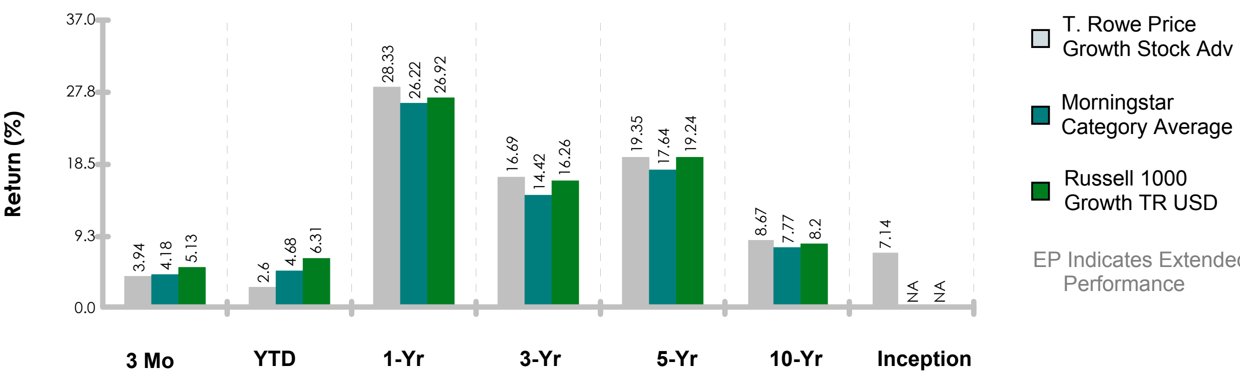
- Over the most recent three-month period, the fund returned 3.94%.
- Short-term (1-year) performance was 28.33%. Higher than the Morningstar category average and its benchmark.
- Medium-term (3-year) return was 16.69%. Outperformed the Morningstar category average and its benchmark.
- Five-year return was 19.35%. Approximately the same as its benchmark. Above its Morningstar category average.
- The fund returned 19.07% over the 1st quarter of 2012, its best in the most recent 50 quarters.
- The fund returned -23.63% over the 4th quarter of 2008, its worst in the past 50 quarters.
- Net expense ratio of 0.93%; lower than the 1.24% average of its Morningstar category.

Commentary and data may reflect extended performance

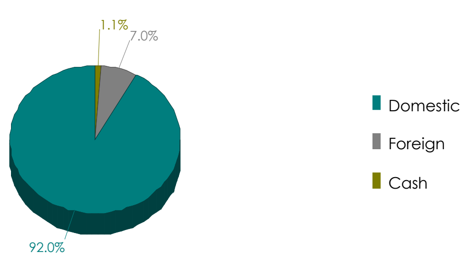
Top 10 Holdings

Investment	% of Total
Google Inc Class A	6.18
Amazon.com Inc	4.62
Priceline.com Inc	3.14
Visa Inc Class A	2.76
Gilead Sciences Inc	2.69
MasterCard Inc Class A	2.44
Crown Castle International Corp	2.20
Danaher Corp	2.18
Precision Castparts Corp	2.17
Biogen Idec Inc	2.07
TOTAL:	**30.45**

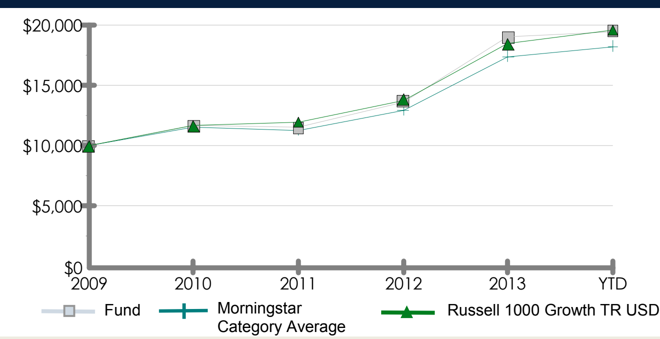
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	14.90	14.30
Beta	1.14	1.09
Alpha	-1.62	-3.12
Sharpe Ratio	1.11	1.02
R Squared	94	88

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Vantagepoint Growth T (VQGRX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception:	03/01/2013
Fund Assets:	$2260.93 (Mil)
Morningstar Category:	Large Growth
Net Expense Ratio:	0.53
Gross Expense Ratio:	0.53
Max. Sales Charge:	--
Telephone Number:	800-669-7400
Manager Tenure:	9.17
Manager Name:	William Muggia, Anthony Rizza, Thomas Bisighini, Michael Koskuba, Paul Marshall

Fund Commentary

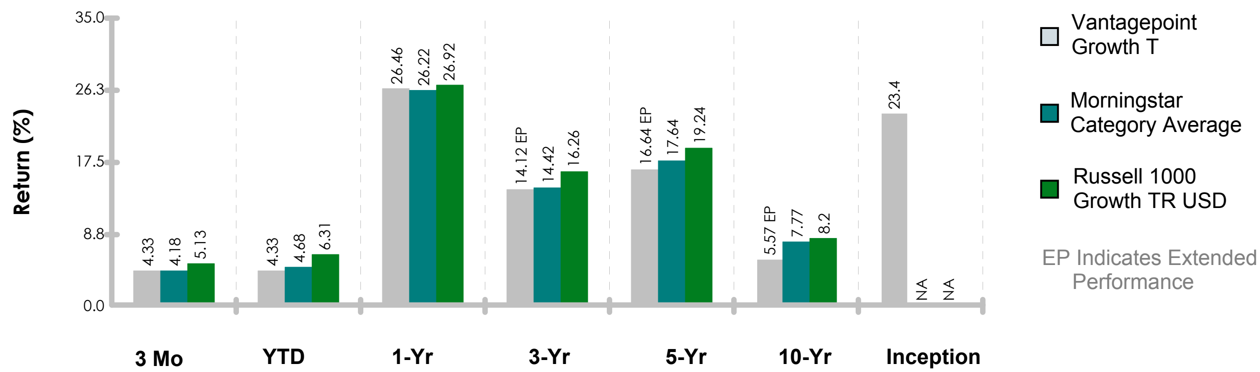
- During the last three months, the fund returned 4.33%.
- Short-term (1-year) return was 26.46%. Near its benchmark and its Morningstar category average.
- Over the fourth quarter of 2013, the fund returned 10.71% - its best in the most recent 5 quarters.
- The fund returned 0.00%, its worst in the most recent 5 quarters, over the first quarter of 2014.
- Net expense ratio of 0.53% versus a 1.24% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

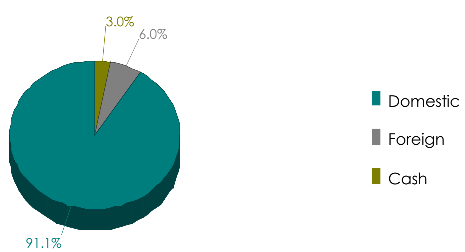
Top 10 Holdings

Investment	% of Total
Apple Inc	4.41
Gilead Sciences Inc	2.83
Visa Inc Class A	2.63
Priceline Group Inc	2.54
Monsanto Co	2.43
Google Inc Class A	2.18
Starbucks Corp	2.17
Facebook Inc Class A	2.03
Celgene Corp	2.02
Halliburton Co	1.95
TOTAL:	**25.19**

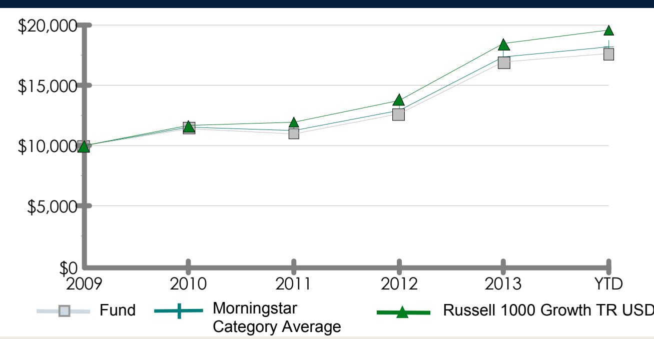
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	*13.97*	14.30
Beta	*1.09*	1.09
Alpha	*-3.10*	-3.12
Sharpe Ratio	*1.01*	1.02
R Squared	*96*	88

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Goldman Sachs Mid Cap Value IR (GCMTX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception:	11/30/2007
Fund Assets:	$278.8 (Mil)
Morningstar Category:	Mid-Cap Value
Net Expense Ratio:	0.89
Gross Expense Ratio:	0.89
Max. Sales Charge:	--
Telephone Number:	800-526-7384
Manager Tenure:	13.17
Manager Name:	Andrew Braun, Sean Gallagher, Dolores Bamford

Commentary and data may reflect extended performance

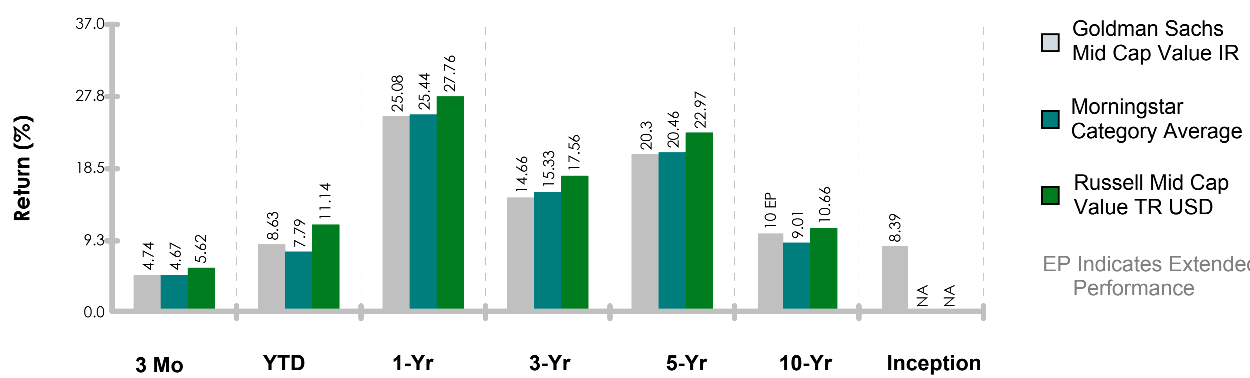
Fund Commentary

- The fund produced a return of 4.74% in the most recent three-month period.
- Short-term (12-month) performance was 25.08%. Relatively near the Morningstar category average.
- Long-term (5-year) performance was 20.30%. Roughly equal to its Morningstar category average.
- In the 3rd quarter of 2009, the fund returned 19.52% - its best in the past 26 quarters.
- The fund returned -23.77% over the fourth quarter of 2008, its worst in the past 26 quarters.
- Medium-term performance was 14.66%. Lower than its Morningstar category average and its index.
- Net expense ratio (0.89%) below the average of its Morningstar category of funds (1.28%).

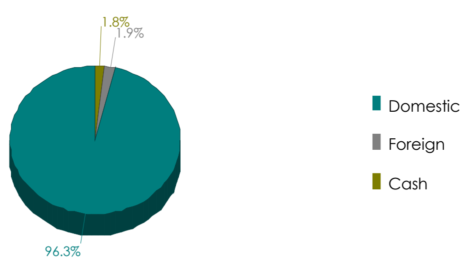
Top 10 Holdings

Investment	% of Total
M&T Bank Corp	2.13
Agilent Technologies Inc	2.02
Invesco Ltd.	1.76
Lincoln National Corp (Radnor, PA)	1.76
Principal Financial Group	1.75
Textron Inc	1.75
Cardinal Health Inc	1.74
Triumph Group, Inc.	1.71
Cimarex Energy Company	1.62
AvalonBay Communities Inc	1.60
TOTAL:	**17.84**

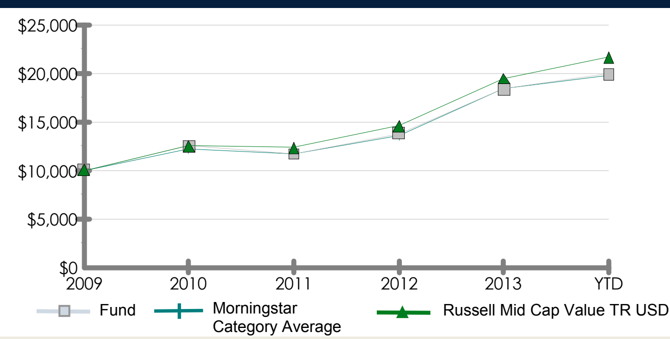
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	14.29	15.02
Beta	1.01	1.16
Alpha	-2.62	-3.36
Sharpe Ratio	1.03	1.03
R Squared	97	90

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Vantagepoint Select Value T (VQSVX)

Fund Profile — **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	03/01/2013
Fund Assets:	$465 (Mil)
Morningstar Category:	Mid-Cap Value
Net Expense Ratio:	0.73
Gross Expense Ratio:	0.73
Max. Sales Charge:	--
Telephone Number:	800-669-7400
Manager Tenure:	6.67
Manager Name:	John Norman, Ronald Mushock, Paul Ve-Zolles, Martin Robinson, D.Kevin McCreesh

Commentary and data may reflect extended performance

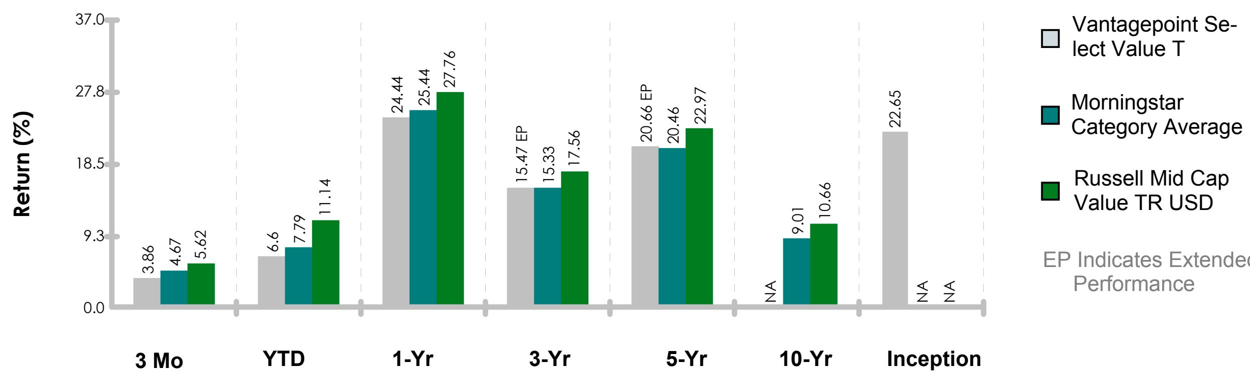
Fund Commentary

- The fund's return in the most recent three-month period was 3.86%.
- The fund returned 8.06%, its best in the last 5 quarters, in the 3rd quarter of 2013.
- The fund returned 0.40%, its worst in the past 5 quarters, during the second quarter of 2013.
- One-year return was 24.44%. Underperformed the Morningstar category average and the benchmark.
- A net expense ratio of 0.73%; below the 1.28% average of its Morningstar category of funds.

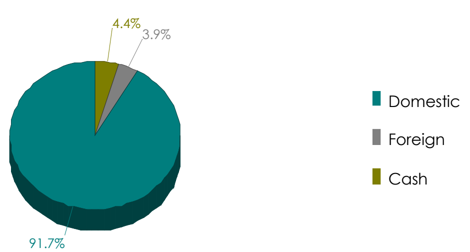
Top 10 Holdings

Investment	% of Total
Allstate Corp	2.12
Lincoln National Corp	1.60
Nordstrom Inc	1.46
Brunswick Corp	1.36
M&T Bank Corp	1.36
Computer Sciences Corp	1.32
Ashland Inc	1.15
PG&E Corp	1.03
Darden Restaurants Inc	1.02
Wyndham Worldwide Corp	1.01
TOTAL:	**13.43**

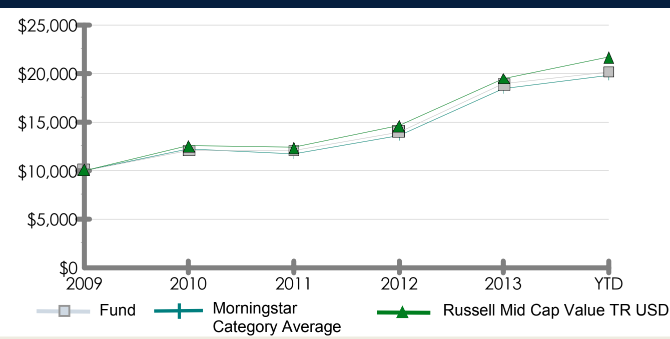
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	*14.62*	15.02
Beta	*1.03*	1.16
Alpha	*-2.28*	-3.36
Sharpe Ratio	*1.06*	1.03
R Squared	*97*	90

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Vantagepoint Mid/Small Company Index T (VQSIX)

Fund Profile — **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	03/01/2013
Fund Assets:	$703.35 (Mil)
Morningstar Category:	Mid-Cap Blend
Net Expense Ratio:	0.17
Gross Expense Ratio:	0.22
Max. Sales Charge:	--
Telephone Number:	800-669-7400
Manager Tenure:	10.25
Manager Name:	Richard Brown, Karen Wong, Thomas Durante

Fund Commentary

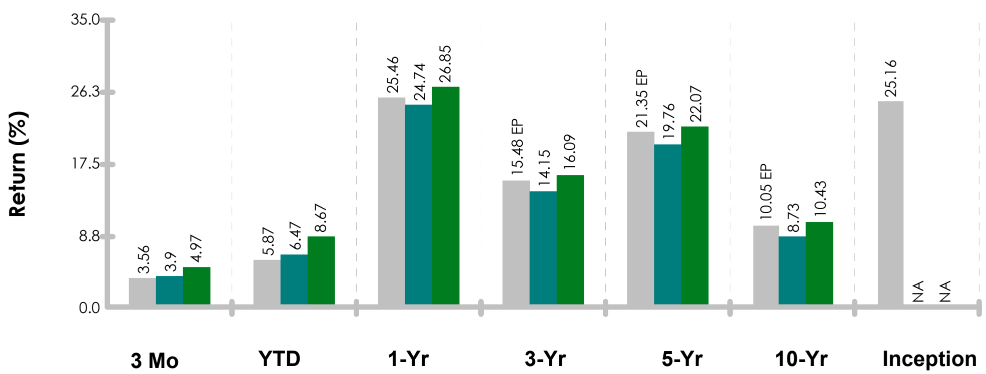
- In the last three months, the fund returned 3.56%.
- Short-term (1-year) return was 25.46%. Higher than the Morningstar category average.
- The fund returned 9.02%, its best in the past 5 quarters, over the 3rd quarter of 2013.
- Over the first quarter of 2014, the fund returned 2.23% - its worst in the past 5 quarters.
- Net expense ratio of 0.17%; below the 1.25% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

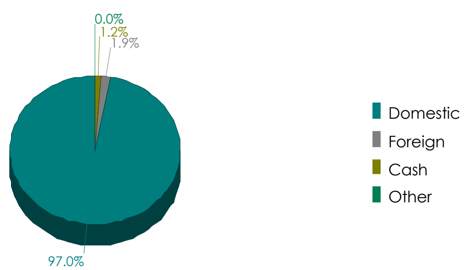
Top 10 Holdings

Investment	% of Total
Russell 2000 Mini Equity Index 20/Jun/2014 Rtam4 Derivatives - Futures - Eq	.69
E-mini S&P MidCap 400 Index Future June14	.60
Cheniere Energy Inc	.42
Essex Property Trust Inc	.28
Helmerich & Payne Inc	.27
B/E Aerospace Inc	.25
TransDigm Group Inc	.25
United Rentals Inc	.24
Endo International PLC	.24
Trimble Navigation Ltd	.24
TOTAL:	**3.48**

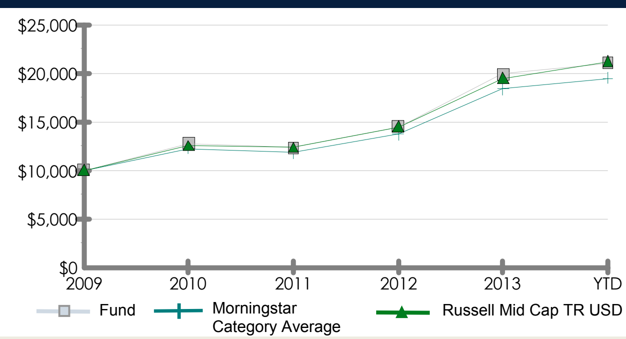
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	*15.78*	15.53
Beta	*1.08*	1.19
Alpha	*-1.64*	-4.70
Sharpe Ratio	*0.99*	0.95
R Squared	*98*	88

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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AMG TimesSquare Mid Cap Growth Premier (TMDPX)

Fund Profile — **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	03/04/2005
Fund Assets:	$975.46 (Mil)
Morningstar Category:	Mid-Cap Growth
Net Expense Ratio:	1.23
Gross Expense Ratio:	1.23
Max. Sales Charge:	--
Telephone Number:	800-835-3879
Manager Tenure:	9.33
Manager Name:	Grant Babyak, Ian Rosenthal

Fund Commentary

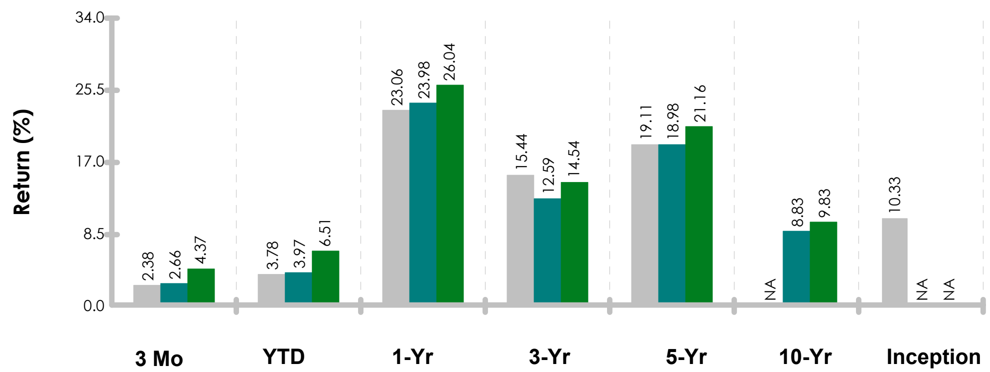
- The fund had a 2.38% return over the most recent three-month period.
- Medium-term (3-year) performance was 15.44%. Outperformed the index. Outperformed the Morningstar category average.
- Five-year return was 19.11%. Close to the Morningstar category average.
- The fund returned 16.14% in Q3 of 2009, its best in the last 37 quarters.
- The fund returned -20.99%, its worst in the past 37 quarters, in the 4th quarter of 2008.
- One-year performance was 23.06%. Lower than its Morningstar category average and the index.
- Net expense ratio of 1.23% versus the 1.34% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

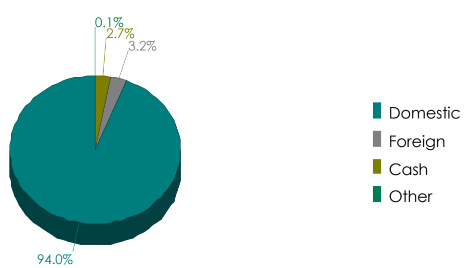
Top 10 Holdings

Investment	% of Total
SBA Communications Corp	3.94
DaVita HealthCare Partners Inc	3.71
Alliance Data Systems Corp	3.31
RenaissanceRe Holdings Ltd	2.35
Nielsen NV	2.34
Wabco Holdings Inc	1.96
Intercontinental Exchange Inc	1.90
Gartner Inc Class A	1.80
Amdocs Ltd	1.78
BorgWarner Inc	1.66
TOTAL:	**24.75**

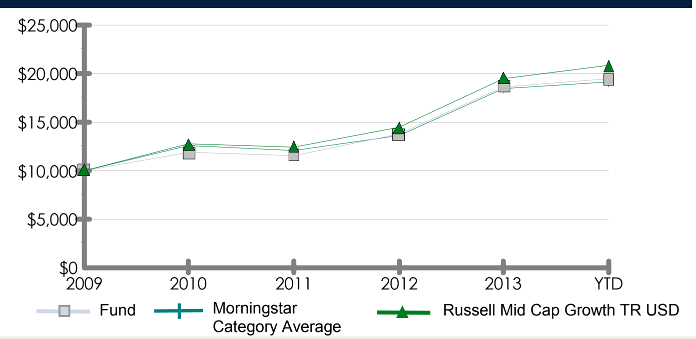
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	15.33	15.80
Beta	0.99	1.18
Alpha	1.00	-5.92
Sharpe Ratio	1.01	0.84
R Squared	96	84

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Harbor Mid Cap Growth Admin (HRMGX)

Fund Profile | **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	11/01/2002
Fund Assets:	$409.95 (Mil)
Morningstar Category:	Mid-Cap Growth
Net Expense Ratio:	1.09
Gross Expense Ratio:	1.09
Max. Sales Charge:	--
Telephone Number:	800-422-1050
Manager Tenure:	8.78
Manager Name:	Michael Carmen, Mario Abularach, Stephen Mortimer

Fund Commentary

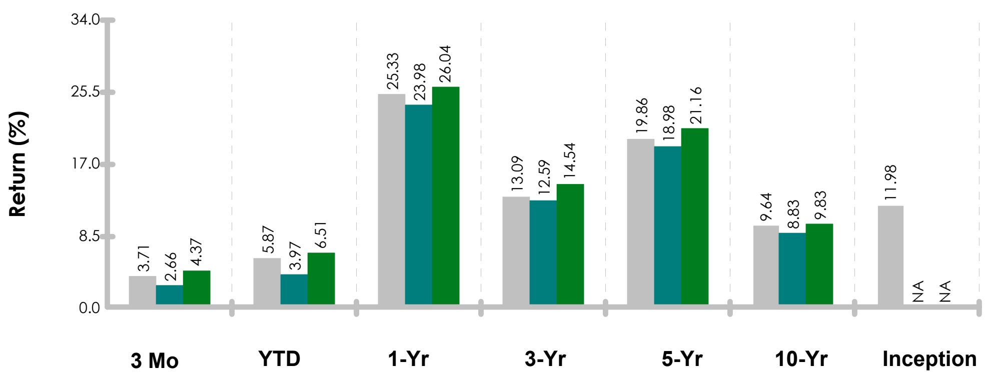
- The fund had a 3.71% return in the last three months.
- Short-term (1-year) performance was 25.33%. Stronger than its Morningstar category average.
- Medium-term (3-year) performance was 13.09%. Better than the Morningstar category average.
- Five-year performance was 19.86%. Beat the Morningstar category average.
- The fund returned 20.00% during the third quarter of 2009, its best in the past 46 quarters.
- The fund returned -24.79% over the 4th quarter of 2008, its worst in the most recent 46 quarters.
- A lower net expense ratio (1.09%) than its Morningstar category's average (1.34%).

Commentary and data may reflect extended performance

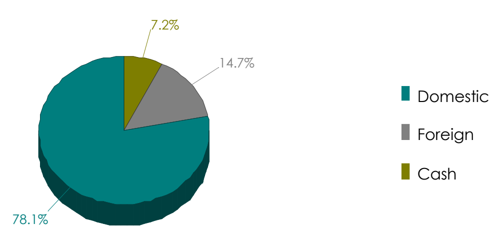
Top 10 Holdings

Investment	% of Total
NXP Semiconductors NV	1.84
Whirlpool Corp	1.79
Concur Technologies Inc	1.75
Autodesk Inc	1.73
Netflix Inc	1.67
Pioneer Natural Resources Co	1.55
Lululemon Athletica Inc	1.53
PVH Corp	1.48
Energen Corp	1.39
DigitalGlobe Inc	1.39
TOTAL:	**16.12**

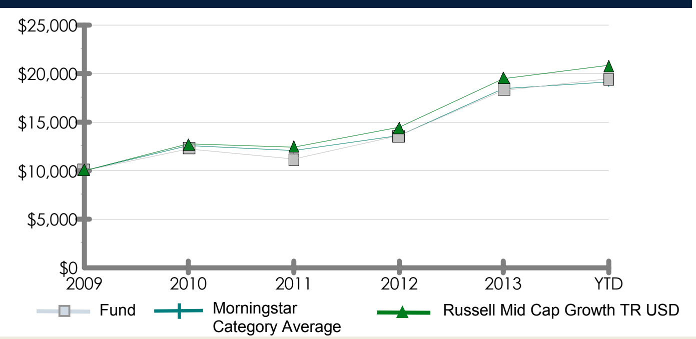
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	17.17	15.80
Beta	1.08	1.18
Alpha	-2.12	-5.92
Sharpe Ratio	0.80	0.84
R Squared	91	84

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Vantagepoint Aggressive Opp T (VQAOX)

Fund Profile **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	03/01/2013
Fund Assets:	$1107.52 (Mil)
Morningstar Category:	Mid-Cap Growth
Net Expense Ratio:	0.59
Gross Expense Ratio:	0.59
Max. Sales Charge:	--
Telephone Number:	800-669-7400
Manager Tenure:	11.92
Manager Name:	G. Cates, O. Hawkins, Tony Rosenthal, Grant Babyak, Michael Smith

Fund Commentary

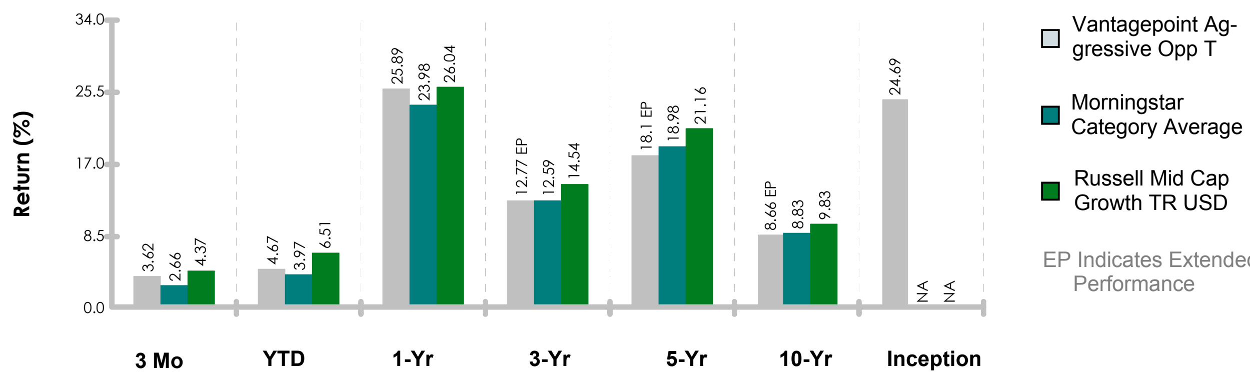
- Over the last three months, the fund's return was 3.62%.
- Short-term (1-year) return was 25.89%. Nearly equal to the index. Higher than its Morningstar category average.
- The fund returned 9.69% in Q3 of 2013, its best in the last 5 quarters.
- The fund returned 1.01%, its worst in the most recent 5 quarters, over the 1st quarter of 2014.
- Net expense ratio of 0.59%; less than the 1.34% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

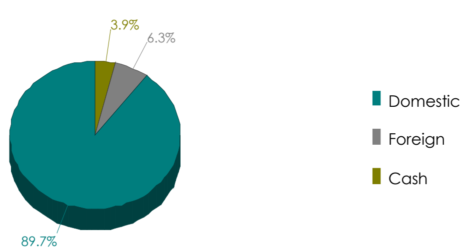
Top 10 Holdings

Investment	% of Total
SBA Communications Corp	1.81
Level 3 Communications Inc	1.47
Alliance Data Systems Corp	1.31
Chesapeake Energy Corp	1.27
DaVita HealthCare Partners Inc	1.16
Cheung Kong Holdings Ltd ADR	1.10
FedEx Corp	1.09
Consol Energy Inc	1.00
Aon plc	.95
IHS Inc Class A	.95
TOTAL:	**12.11**

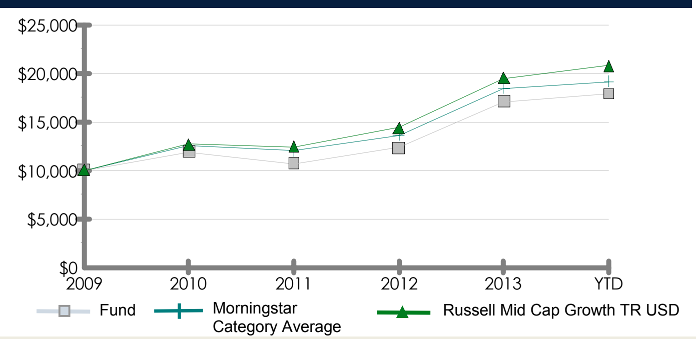
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	15.94	15.80
Beta	1.03	1.18
Alpha	-1.96	-5.92
Sharpe Ratio	0.83	0.84
R Squared	98	84

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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T. Rowe Price Small-Cap Value Adv (PASVX)

Fund Profile — **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	03/31/2000
Fund Assets:	$1445.02 (Mil)
Morningstar Category:	Small Blend
Net Expense Ratio:	1.24
Gross Expense Ratio:	1.24
Max. Sales Charge:	--
Telephone Number:	800-638-8790
Manager Tenure:	22.85
Manager Name:	Preston Athey

Fund Commentary

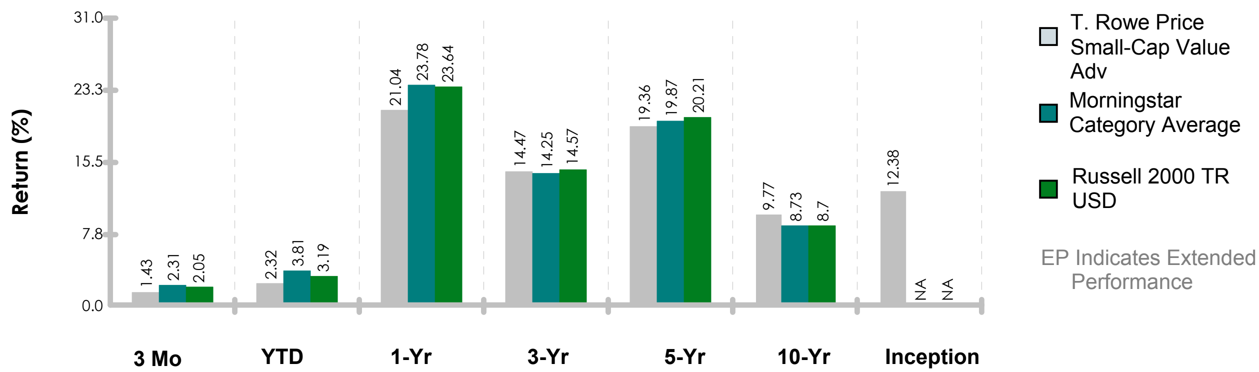
- The fund yielded a return of 1.43% during the most recent three-month period.
- Three-year return was 14.47%. Roughly equal to its Morningstar category average and the benchmark index.
- The fund returned 21.90% in Q2 of 2009, its best in the last 57 quarters.
- During the fourth quarter of 2008, the fund returned -25.05% - its worst in the last 57 quarters.
- One-year return was 21.04%. Below its Morningstar category average. Underperformed its benchmark.
- Long-term return was 19.36%. Failed to beat its Morningstar category average and the index.
- A net expense ratio of 1.24% compared to the 1.30% average for its Morningstar category.

Commentary and data may reflect extended performance

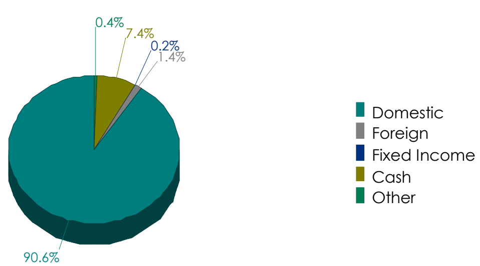
Top 10 Holdings

Investment	% of Total
Genesee & Wyoming Inc Class A	1.80
East West Bancorp Inc	1.62
Landstar System Inc	1.48
Proassurance Corp	1.36
Raven Industries Inc	1.34
Aaron's Inc	1.29
SVB Financial Group	1.24
Dorman Products Inc	1.20
Carpenter Technology Corp	1.09
Innospec Inc	1.07
TOTAL:	**13.49**

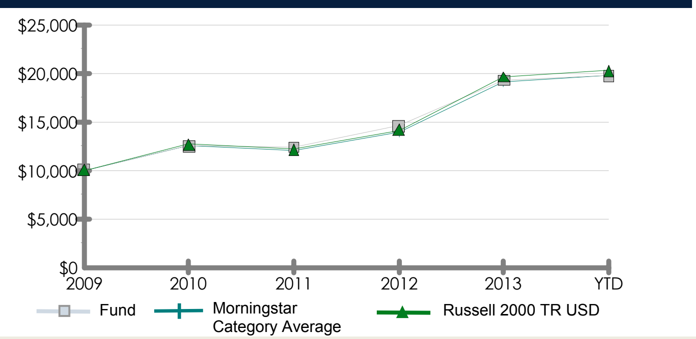
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	15.54	16.86
Beta	0.90	1.28
Alpha	1.18	-5.89
Sharpe Ratio	0.94	0.88
R Squared	97	86

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Vantagepoint Discovery T (VQDSX)

Fund Profile — **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	03/01/2013
Fund Assets:	$285.05 (Mil)
Morningstar Category:	Small Blend
Net Expense Ratio:	0.71
Gross Expense Ratio:	0.71
Max. Sales Charge:	--
Telephone Number:	800-669-7400
Manager Tenure:	6.67
Manager Name:	Asha Joshi, Jamie Rome, Brian Matthews

Fund Commentary

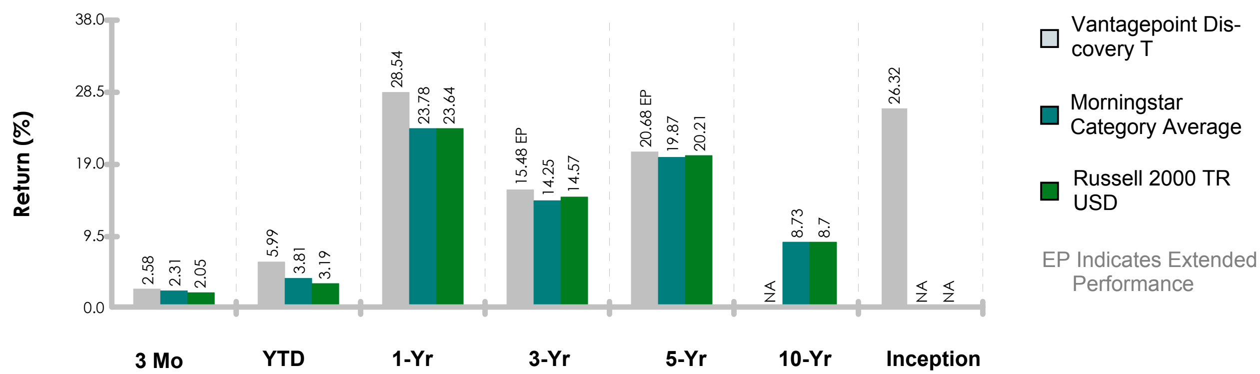
- The fund delivered a return of 2.58% in the last three months.
- One-year return was 28.54%. Better than the index and the Morningstar category average.
- The fund returned 10.17% during Q4 of 2013, its best in the last 5 quarters.
- The fund returned 2.44%, its worst in the last 5 quarters, over Q2 of 2013.
- A net expense ratio of 0.71% versus a 1.30% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

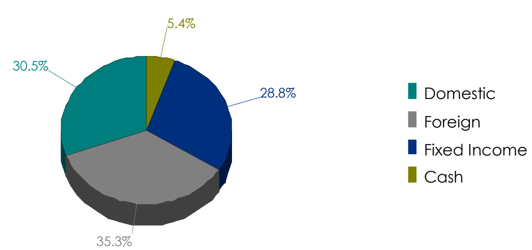
Top 10 Holdings

Investment	% of Total
Russell 2000 Mini Equity Index 20/Jun/2014 Rtam4 Derivatives - Futures - Eq	32.68
US Treasury Note 0.625%	2.59
US Treasury Note 0.375%	1.99
US Treasury Note 0.5%	1.88
US Treasury Note 0.875%	1.74
US Treasury Note 0.875%	1.21
5 Year US Treasury Note Future Sept14	1.15
US Treasury Note 0.75%	.78
Parkervision Inc	.59
BPZ Resources Inc	.59
TOTAL:	**45.20**

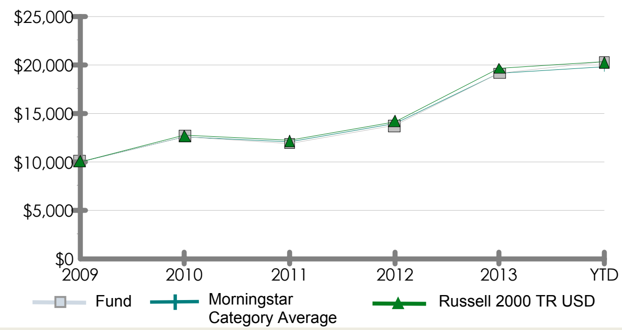
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	*16.72*	16.86
Beta	*0.98*	1.28
Alpha	*1.09*	-5.89
Sharpe Ratio	*0.94*	0.88
R Squared	*99*	86

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Oppenheimer Discovery Y (ODIYX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception:	06/01/1994
Fund Assets:	$487.89 (Mil)
Morningstar Category:	Small Growth
Net Expense Ratio:	0.87
Gross Expense Ratio:	0.87
Max. Sales Charge:	--
Telephone Number:	800-225-5677
Manager Tenure:	8.09
Manager Name:	Ronald Zibelli, Jr, Ash Shah

Fund Commentary

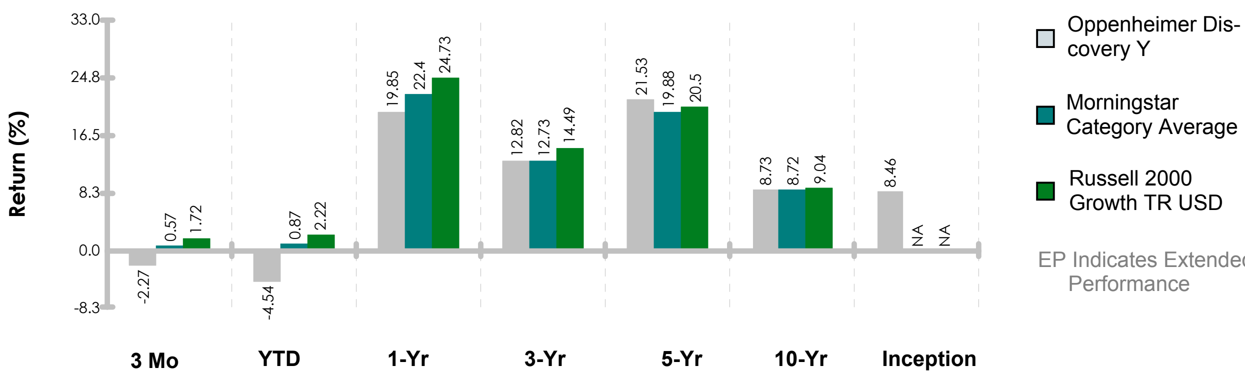
- The fund yielded a return of -2.27% during the last three months.
- Three-year performance was 12.82%. Fairly near the Morningstar category average.
- Five-year return was 21.53%. Better than the benchmark index. Better than its Morningstar category average.
- The fund returned 59.42%, its best in the past 15 years, during the fourth quarter of 1999.
- The fund returned -25.29%, its worst in the most recent 60 quarters, during the fourth quarter of 2008.
- One-year return was 19.85%. Underperformed its benchmark and the Morningstar category average.
- A net expense ratio (0.87%) less than the average of its Morningstar category (1.42%).

Commentary and data may reflect extended performance

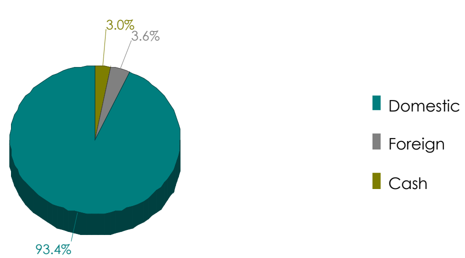
Top 10 Holdings

Investment	% of Total
Mobile Mini Inc	2.30
On Assignment Inc	2.30
The Middleby Corp	2.23
H&E Equipment Services Inc	2.13
Ultimate Software Group Inc	2.02
CoStar Group Inc	1.96
Buffalo Wild Wings Inc	1.94
Aspen Technology Inc	1.90
Guidewire Software Inc	1.84
Cornerstone OnDemand Inc	1.57
TOTAL:	**20.19**

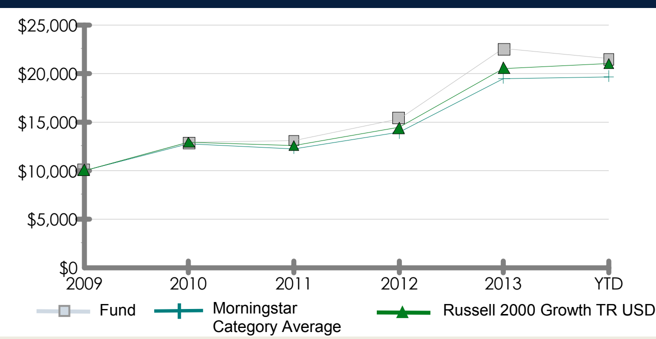
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	16.85	17.57
Beta	0.87	1.27
Alpha	0.25	-6.98
Sharpe Ratio	0.80	0.78
R Squared	87	79

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Fidelity® Diversified International (FDIVX)

Fund Profile — **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	12/27/1991
Fund Assets:	$15095 (Mil)
Morningstar Category:	Foreign Large Blend
Net Expense Ratio:	0.95
Gross Expense Ratio:	0.95
Max. Sales Charge:	--
Telephone Number:	800-544-8544
Manager Tenure:	13.25
Manager Name:	William Bower

Fund Commentary

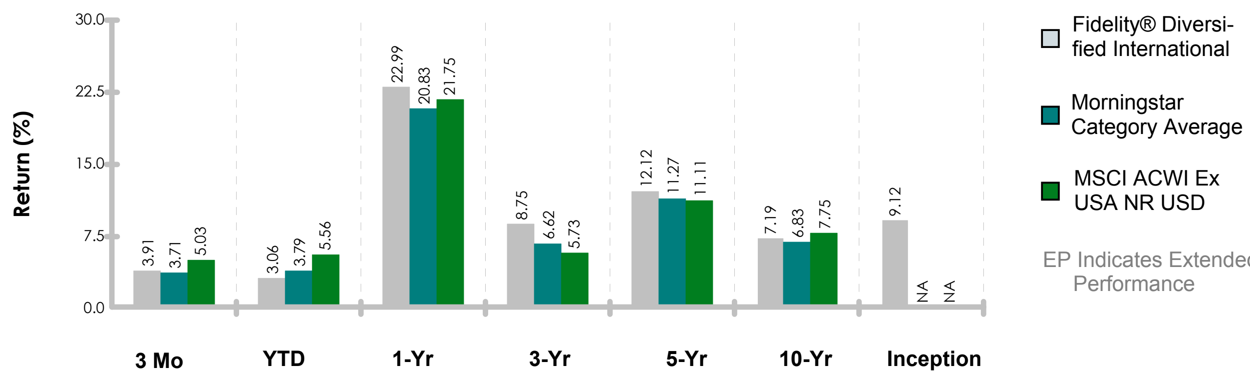
- The fund's return over the last three months was 3.91%.
- Short-term (12-month) return was 22.99%. Outperformed its Morningstar category average and the benchmark.
- Medium-term (3-year) return was 8.75%. Outperformed its benchmark and its Morningstar category average.
- Long-term (5-year) return was 12.12%. Above its benchmark index and the Morningstar category average.
- The fund returned 30.41%, its best in the past 15 years, in Q4 of 1999.
- During Q4 of 2008, the fund returned -23.37% - its worst in the past fifteen years.
- A lower net expense ratio (0.95%) than its Morningstar category's average (1.29%).

Commentary and data may reflect extended performance

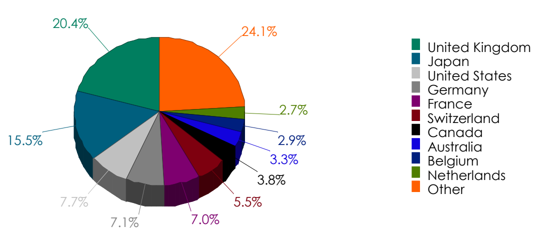
Top 10 Holdings

Investment	% of Total
Orix Corp	1.78
Bayer AG	1.75
NOVO-NORDISK A S	1.75
Sanofi	1.61
Anheuser-Busch Inbev SA	1.44
SOFTBANK Corp	1.37
Nestle SA	1.37
UBS AG	1.34
Prudential PLC	1.23
Japan Tobacco Inc	1.12
TOTAL:	**14.76**

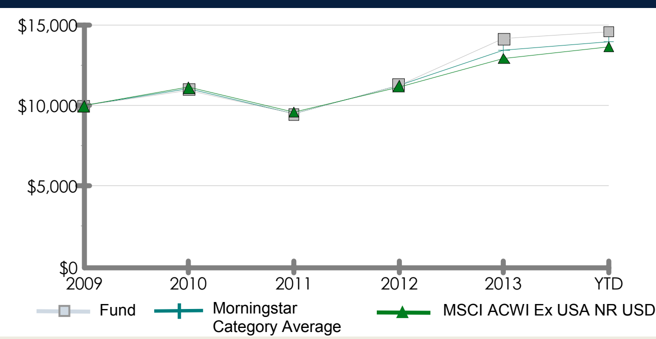
Performance



Geographic Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	16.46	16.41
Beta	0.97	0.96
Alpha	3.04	1.08
Sharpe Ratio	0.59	0.48
R Squared	95	94

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

For Plan Sponsor Use Only - Not For Use With Plan Participants

Harbor International Administrative (HRINX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception:	11/01/2002
Fund Assets:	$3550.13 (Mil)
Morningstar Category:	Foreign Large Blend
Net Expense Ratio:	0.99
Gross Expense Ratio:	1.01
Max. Sales Charge:	--
Telephone Number:	800-422-1050
Manager Tenure:	5.38
Manager Name:	James LaTorre, Howard Appleby, Jean-Francois Ducrest

Fund Commentary

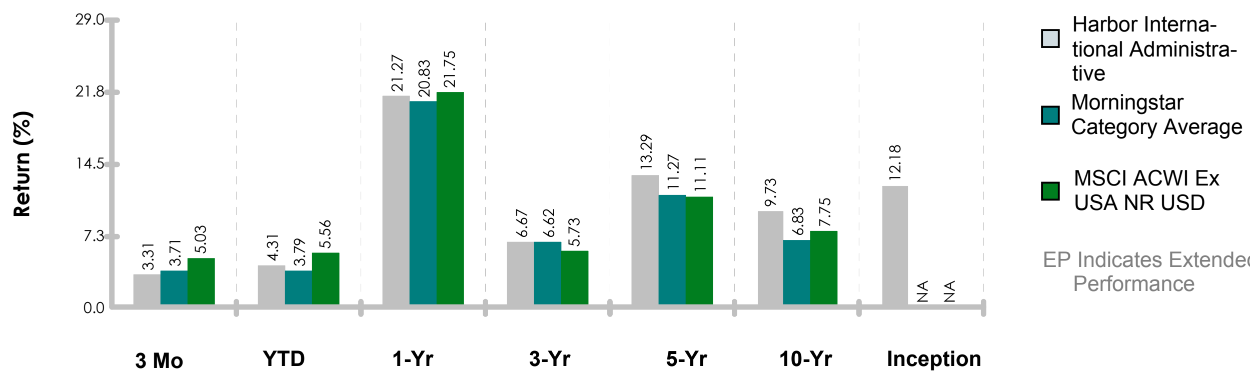
- The fund yielded a return of 3.31% in the last three months.
- Short-term (12-month) return was 21.27%. Stronger than its Morningstar category average. Approximately the same as its index.
- Three-year performance was 6.67%. About the same as the Morningstar category average. Beat the index.
- Five-year return was 13.29%. Beat its Morningstar category average. Stronger than its benchmark.
- The fund returned 26.62%, its best in the last 46 quarters, over the 2nd quarter of 2009.
- The fund returned -22.80% during Q3 of 2011, its worst in the last 46 quarters.
- A net expense ratio of 0.99% versus a 1.29% average for its Morningstar category.

Commentary and data may reflect extended performance

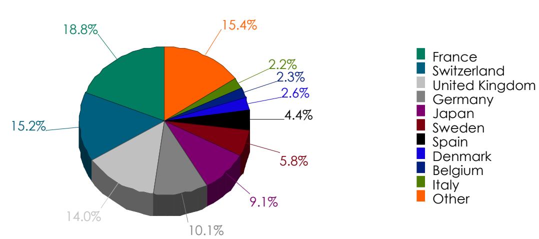
Top 10 Holdings

Investment	% of Total
Schneider Electric	2.87
Roche Holding AG	2.76
Banco Bilbao Vizcaya Argentaria SA	2.72
AXA SA	2.57
Novo Nordisk A/S	2.56
Rolls-Royce Holdings PLC	2.51
Sap AG	2.47
Lloyds Banking Group PLC	2.32
Anheuser-Busch Inbev SA	2.28
Fanuc Corp	2.27
TOTAL:	**25.33**

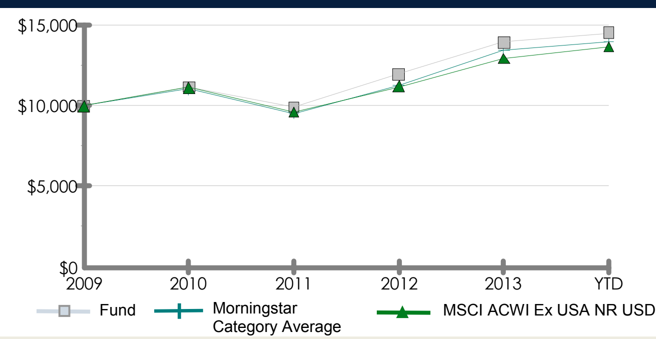
Performance



Geographic Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	17.04	16.41
Beta	1.00	0.96
Alpha	0.94	1.08
Sharpe Ratio	0.46	0.48
R Squared	95	94

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Vantagepoint International T (VQINX)

Fund Profile | **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	03/01/2013
Fund Assets:	$1526.61 (Mil)
Morningstar Category:	Foreign Large Blend
Net Expense Ratio:	0.75
Gross Expense Ratio:	0.75
Max. Sales Charge:	--
Telephone Number:	800-669-7400
Manager Tenure:	11.67
Manager Name:	Mark Yockey, Robert Anslow, Jane Henderson, Roy Leckie, Nigel Bliss

Fund Commentary

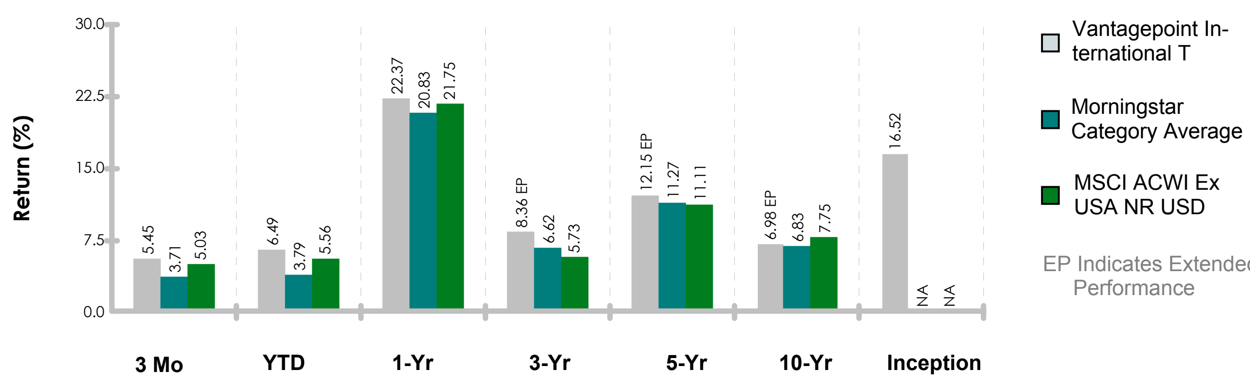
- The fund had a 5.45% return in the most recent three-month period.
- Short-term (1-year) return was 22.37%. Stronger than the Morningstar category average. Higher than its benchmark.
- During the third quarter of 2013, the fund returned 8.92% - its best in the past 5 quarters.
- In Q2 of 2013, the fund returned -1.99% - its worst in the past 5 quarters.
- Net expense ratio of 0.75% versus a 1.29% average for its Morningstar category.

Commentary and data may reflect extended performance

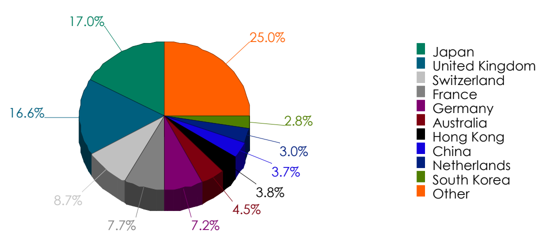
Top 10 Holdings

Investment	% of Total
Nestle SA	1.81
Novartis AG	1.37
Tokio Marine Holdings Inc	1.15
Royal Dutch Shell PLC Class A	1.14
Total SA	1.12
National Grid PLC	1.12
BP PLC	1.11
SABMiller PLC	1.09
AIA Group Ltd	.98
Bayer AG	.96
TOTAL:	**11.85**

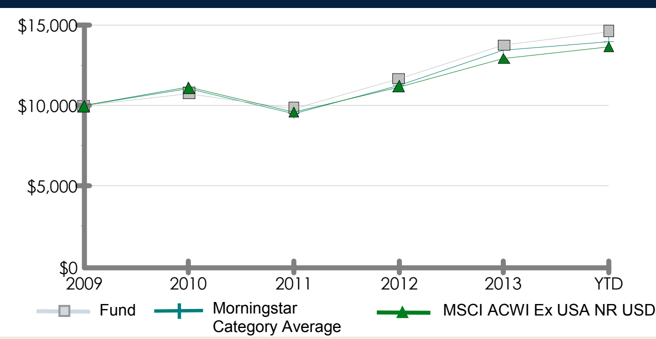
Performance



Geographic Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	*15.29*	16.41
Beta	*0.90*	0.96
Alpha	*2.93*	1.08
Sharpe Ratio	*0.60*	0.48
R Squared	*96*	94

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Vantagepoint Overseas Equity Index T (VQOIX)

Fund Profile | **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	03/01/2013
Fund Assets:	$307.55 (Mil)
Morningstar Category:	Foreign Large Blend
Net Expense Ratio:	0.30
Gross Expense Ratio:	0.35
Max. Sales Charge:	--
Telephone Number:	800-669-7400
Manager Tenure:	10.25
Manager Name:	Richard Brown, Karen Wong, Thomas Du-rante

Fund Commentary

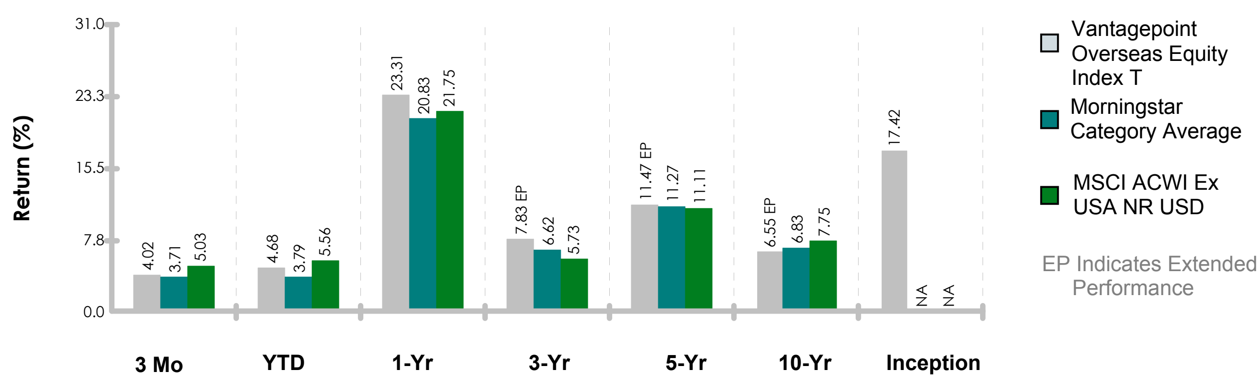
- The fund had a 4.02% return in the last three months.
- Short-term (12-month) return was 23.31%. Above its index and the Morningstar category average.
- The fund returned 11.41% in the 3rd quarter of 2013, its best in the past 5 quarters.
- During Q2 of 2013, the fund returned -0.99% - its worst in the past 5 quarters.
- Net expense ratio of 0.30% versus a 1.29% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

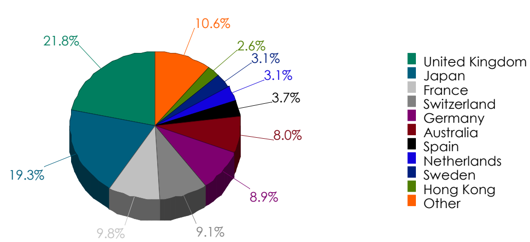
Top 10 Holdings

Investment	% of Total
Nestle SA	1.78
Roche Holding AG	1.47
Novartis AG	1.47
HSBC Holdings PLC	1.41
Toyota Motor Corp	1.11
BP PLC	1.10
Royal Dutch Shell PLC Class A	1.08
Total SA	1.07
GlaxoSmithKline PLC	.93
Sanofi	.91
TOTAL:	**12.33**

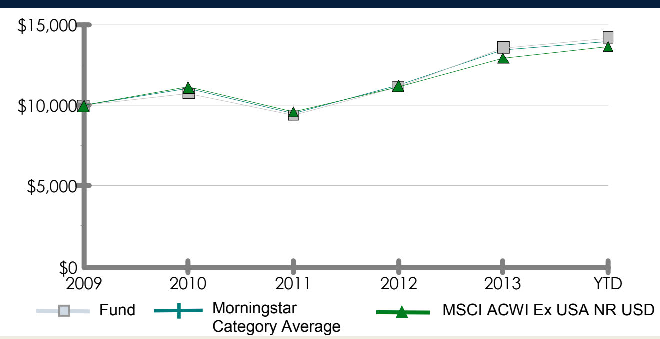
Performance



Geographic Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	*16.35*	16.41
Beta	*0.97*	0.96
Alpha	*2.16*	1.08
Sharpe Ratio	*0.54*	0.48
R Squared	*96*	94

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Nuveen Real Estate Securities I (FARCX)

Fund Profile — **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	06/30/1995
Fund Assets:	$3514.84 (Mil)
Morningstar Category:	Real Estate
Net Expense Ratio:	1.00
Gross Expense Ratio:	1.00
Max. Sales Charge:	--
Telephone Number:	800-257-8787
Manager Tenure:	14.76
Manager Name:	John Wenker, Jay Rosenberg, Scott Sedlak

Fund Commentary

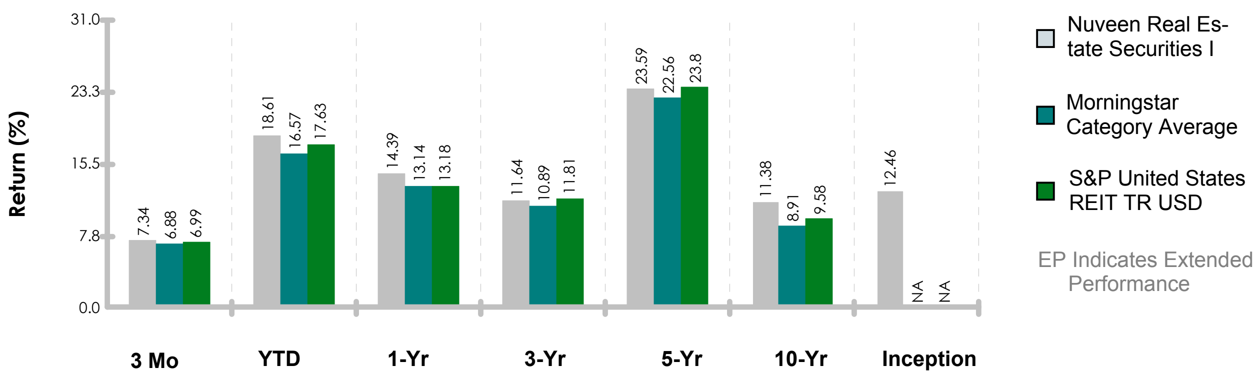
- In the most recent three-month period, the fund returned 7.34%.
- One-year return was 14.39%. Higher than the Morningstar category average. Outperformed the benchmark.
- Three-year return was 11.64%. Approximately the same as the benchmark index. Stronger than the Morningstar category average.
- Five-year return was 23.59%. Outperformed its Morningstar category average. Approximately equal to its benchmark.
- The fund returned 31.71%, its best in the most recent fifteen years, in Q3 of 2009.
- In the fourth quarter of 2008, the fund returned -36.52% - its worst in the last 60 quarters.
- Net expense ratio of 1.00%; below the 1.32% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

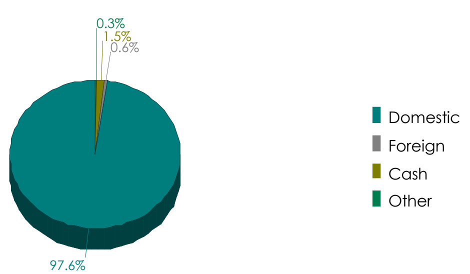
Top 10 Holdings

Investment	% of Total
Simon Property Group Inc	10.51
Public Storage	6.01
Prologis Inc	4.66
Equity Residential	4.62
Boston Properties Inc	4.11
Vornado Realty Trust	3.64
AvalonBay Communities Inc	3.16
Ventas Inc	2.53
HCP Inc	2.40
DDR Corp	2.39
TOTAL:	**44.03**

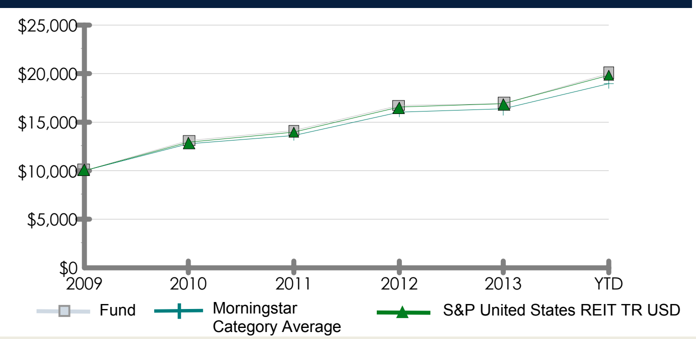
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	16.05	15.99
Beta	0.97	0.82
Alpha	0.10	2.72
Sharpe Ratio	0.76	0.74
R Squared	100	54

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Vantagepoint Milestone Retire Inc TM (VQRRX)

Fund Profile — **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	03/01/2013
Fund Assets:	$248.07 (Mil)
Morningstar Category:	Retirement Income
Net Expense Ratio:	0.56
Gross Expense Ratio:	0.56
Max. Sales Charge:	--
Telephone Number:	800-669-7400
Manager Tenure:	9.49
Manager Name:	Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

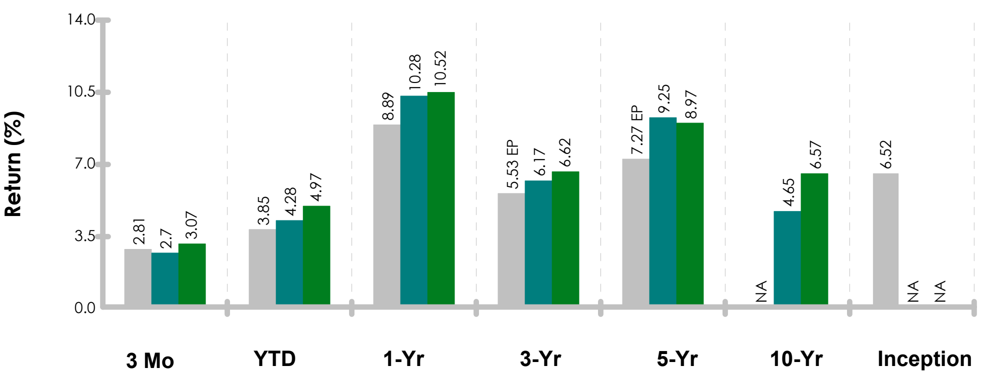
- In the last three months, the fund returned 2.81%.
- In Q2 of 2014, the fund returned 2.81% - its best in the most recent 5 quarters.
- The fund returned -1.10% in the 2nd quarter of 2013, its worst in the most recent 5 quarters.
- One-year return was 8.89%. Underperformed its index. Less than the Morningstar category average.
- A lower net expense ratio (0.56%) than its Morningstar category's average (0.97%).

Commentary and data may reflect extended performance

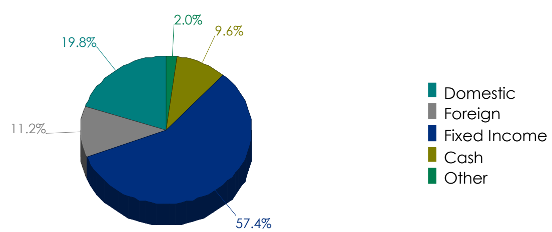
Top 10 Holdings

Investment	% of Total
Vantagepoint Low Duration Bond T	26.08
Vantagepoint Core Bond Index T	20.50
Vantagepoint Inflation Focused T	10.40
Vantagepoint Growth & Income T	7.41
Vantagepoint Equity Income T	7.38
Vantagepoint Diversifying Strategies T	7.01
Vantagepoint International T	6.37
Vantagepoint High Yield T	5.66
Vantagepoint Mid/Small Company Index T	4.01
Vantagepoint Growth T	2.85
TOTAL:	**97.67**

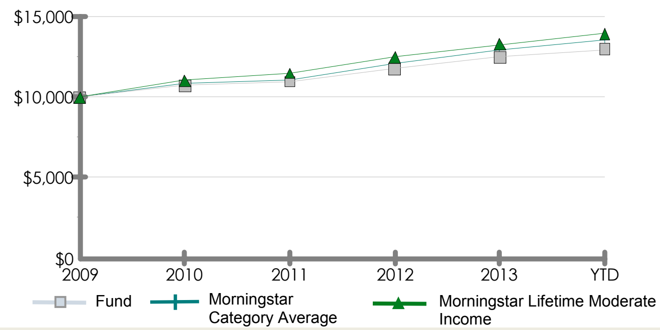
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	*4.33*	5.75
Beta	*0.82*	0.65
Alpha	*0.10*	0.19
Sharpe Ratio	*1.25*	1.07
R Squared	*96*	85

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Vantagepoint Milestone 2010 TM (VQRQX)

Fund Profile — **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	03/01/2013
Fund Assets:	$226.04 (Mil)
Morningstar Category:	Target Date 2000-2010
Net Expense Ratio:	0.57
Gross Expense Ratio:	0.57
Max. Sales Charge:	--
Telephone Number:	800-669-7400
Manager Tenure:	9.49
Manager Name:	Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

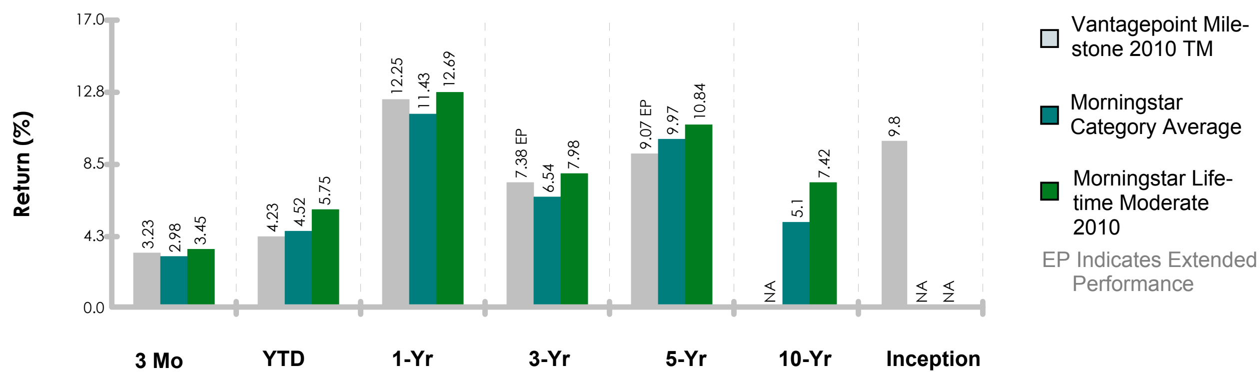
- The fund produced a return of 3.23% over the most recent three-month period.
- Short-term (1-year) return was 12.25%. Outperformed its Morningstar category average. Nearly equal to its benchmark.
- Over Q4 of 2013, the fund returned 3.83% - its best in the most recent 5 quarters.
- The fund returned -0.63% in the 2nd quarter of 2013, its worst in the most recent 5 quarters.
- A lower net expense ratio (0.57%) than its Morningstar category's average (0.91%).

Commentary and data may reflect extended performance

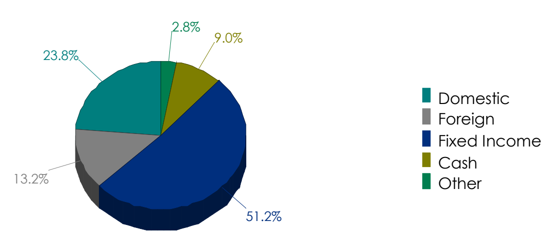
Top 10 Holdings

Investment	% of Total
Vantagepoint Core Bond Index T	21.07
Vantagepoint Low Duration Bond T	18.35
Vantagepoint Diversifying Strategies T	10.03
Vantagepoint Inflation Focused T	9.36
Vantagepoint Equity Income T	8.66
Vantagepoint International T	7.30
Vantagepoint Growth & Income T	7.07
Vantagepoint High Yield T	5.59
Vantagepoint Growth T	5.38
Vantagepoint Mid/Small Company Index T	4.96
TOTAL:	**97.77**

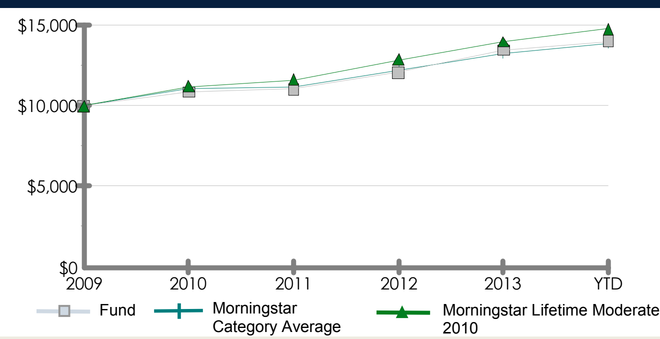
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	*6.67*	6.46
Beta	*1.03*	0.77
Alpha	*-0.78*	-0.53
Sharpe Ratio	*1.10*	1.02
R Squared	*95*	94

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Vantagepoint Milestone 2015 TM (VQRPX)

Fund Profile | **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	03/01/2013
Fund Assets:	$469.21 (Mil)
Morningstar Category:	Target Date 2011-2015
Net Expense Ratio:	0.57
Gross Expense Ratio:	0.57
Max. Sales Charge:	--
Telephone Number:	800-669-7400
Manager Tenure:	9.49
Manager Name:	Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

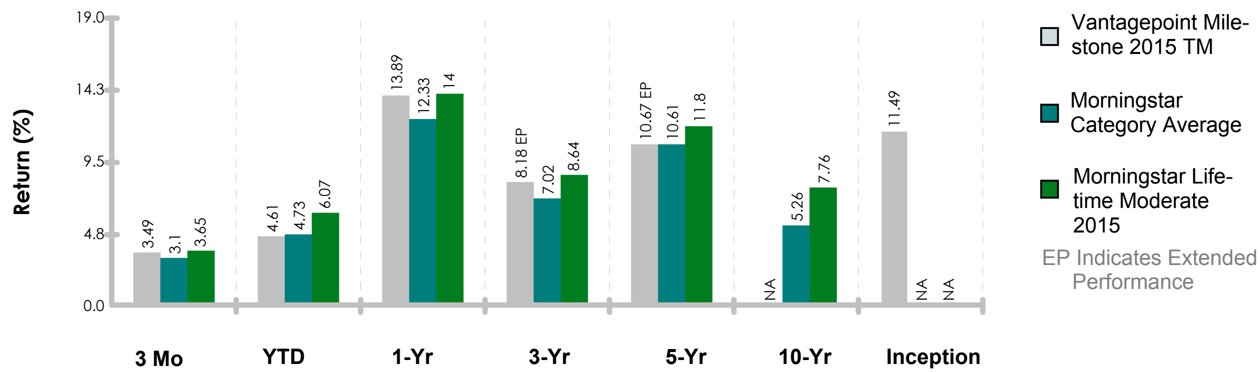
- The fund had a 3.49% return during the last three months.
- Short-term (1-year) return was 13.89%. Approximately the same as the benchmark. Outperformed the Morningstar category average.
- The fund returned 4.46%, its best in the last 5 quarters, in the fourth quarter of 2013.
- The fund returned -0.35%, its worst in the most recent 5 quarters, during Q2 of 2013.
- Net expense ratio of 0.57% versus a 0.96% average for its Morningstar category.

Commentary and data may reflect extended performance

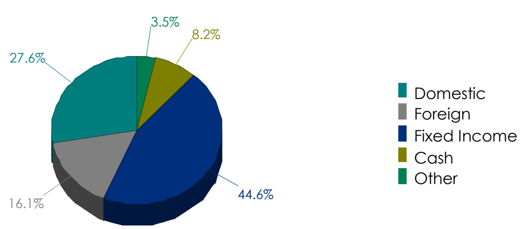
Top 10 Holdings

Investment	% of Total
Vantagepoint Core Bond Index T	18.74
Vantagepoint Low Duration Bond T	16.04
Vantagepoint Diversifying Strategies T	12.52
Vantagepoint Equity Income T	10.14
Vantagepoint International T	8.86
Vantagepoint Growth & Income T	7.73
Vantagepoint Growth T	6.52
Vantagepoint Inflation Focused T	6.18
Vantagepoint Mid/Small Company Index T	5.32
Vantagepoint High Yield T	4.64
TOTAL:	**96.69**

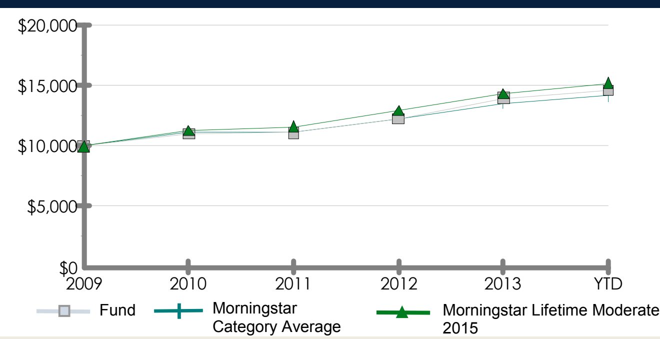
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	*7.67*	7.30
Beta	*1.05*	0.87
Alpha	*-0.84*	-0.88
Sharpe Ratio	*1.06*	0.97
R Squared	*95*	93

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Vantagepoint Milestone 2020 TM (VQROX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception:	03/01/2013
Fund Assets:	$604.99 (Mil)
Morningstar Category:	Target Date 2016-2020
Net Expense Ratio:	0.58
Gross Expense Ratio:	0.58
Max. Sales Charge:	--
Telephone Number:	800-669-7400
Manager Tenure:	9.49
Manager Name:	Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

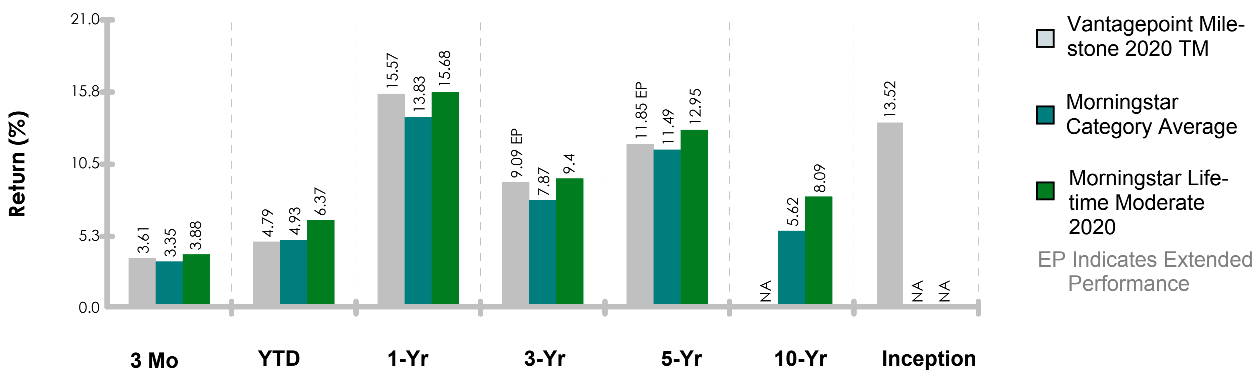
- The fund's return in the last three months was 3.61%.
- Short-term (12-month) return was 15.57%. Above the Morningstar category average. Fairly near the index.
- The fund returned 5.22% over the 4th quarter of 2013, its best in the past 5 quarters.
- In the second quarter of 2013, the fund returned 0.26% - its worst in the last 5 quarters.
- A net expense ratio of 0.58%; less than the 1.01% average of its Morningstar category.

Commentary and data may reflect extended performance

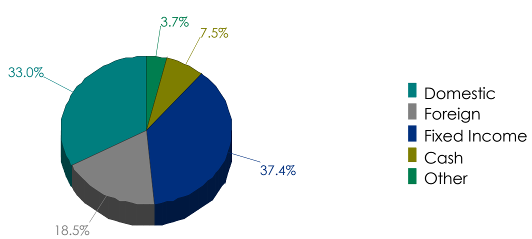
Top 10 Holdings

Investment	% of Total
Vantagepoint Core Bond Index T	18.74
Vantagepoint Diversifying Strategies T	12.97
Vantagepoint Equity Income T	12.29
Vantagepoint International T	10.34
Vantagepoint Low Duration Bond T	10.30
Vantagepoint Growth & Income T	9.42
Vantagepoint Growth T	7.46
Vantagepoint Mid/Small Company Index T	6.36
Vantagepoint High Yield T	4.28
Vantagepoint Inflation Focused T	3.94
TOTAL:	**96.10**

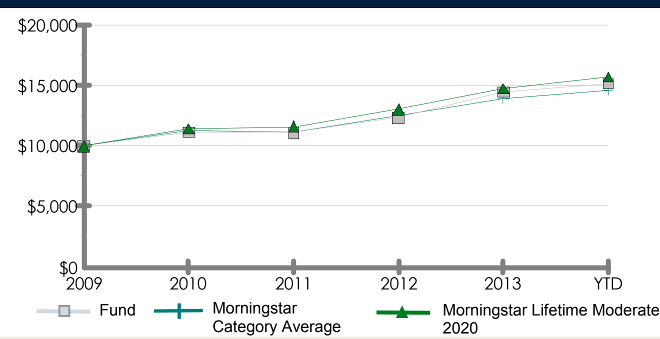
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	8.77	8.20
Beta	1.04	0.97
Alpha	-0.62	-0.95
Sharpe Ratio	1.03	0.97
R Squared	96	93

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Vantagepoint Milestone 2025 TM (VQRNX)

Fund Profile — **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	03/01/2013
Fund Assets:	$505.98 (Mil)
Morningstar Category:	Target Date 2021-2025
Net Expense Ratio:	0.60
Gross Expense Ratio:	0.60
Max. Sales Charge:	--
Telephone Number:	800-669-7400
Manager Tenure:	9.49
Manager Name:	Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

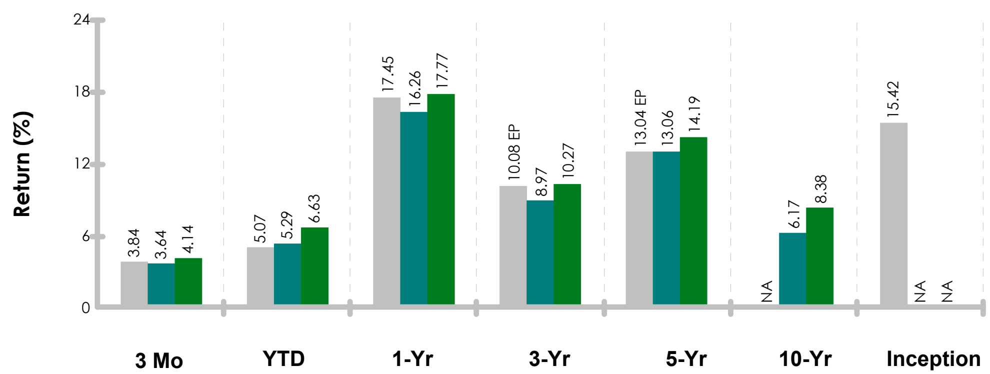
- The fund's return in the most recent three-month period was 3.84%.
- One-year return was 17.45%. Fairly near its benchmark. Outperformed its Morningstar category average.
- The fund returned 5.98%, its best in the last 5 quarters, over the fourth quarter of 2013.
- The fund returned 0.60%, its worst in the most recent 5 quarters, during Q2 of 2013.
- A net expense ratio of 0.60% versus a 0.98% average for its Morningstar category.

Commentary and data may reflect extended performance

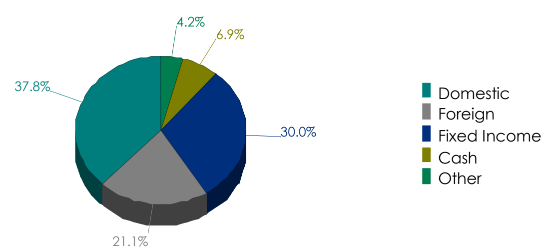
Top 10 Holdings

Investment	% of Total
Vantagepoint Core Bond Index T	15.20
Vantagepoint Equity Income T	14.63
Vantagepoint Diversifying Strategies T	14.57
Vantagepoint International T	11.72
Vantagepoint Growth & Income T	10.21
Vantagepoint Growth T	8.85
Vantagepoint Low Duration Bond T	7.37
Vantagepoint Mid/Small Company Index T	7.13
Vantagepoint High Yield T	4.20
Vanguard Emerging Markets Stock Idx ETF	2.52
TOTAL:	**96.40**

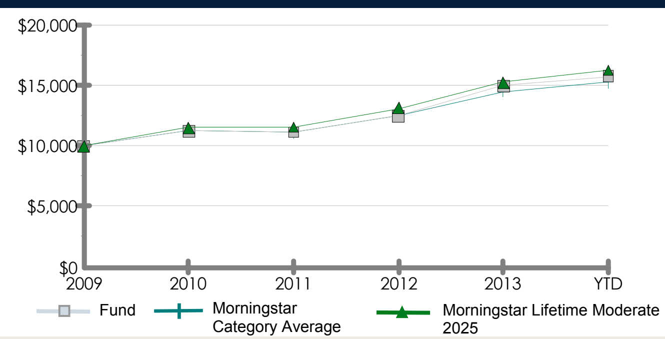
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	*9.92*	9.75
Beta	*1.01*	1.18
Alpha	*-0.23*	-1.65
Sharpe Ratio	*1.01*	0.93
R Squared	*97*	97

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Vantagepoint Milestone 2030 TM (VQRMX)

Fund Profile — **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	03/01/2013
Fund Assets:	$407.84 (Mil)
Morningstar Category:	Target Date 2026-2030
Net Expense Ratio:	0.62
Gross Expense Ratio:	0.62
Max. Sales Charge:	--
Telephone Number:	800-669-7400
Manager Tenure:	9.49
Manager Name:	Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

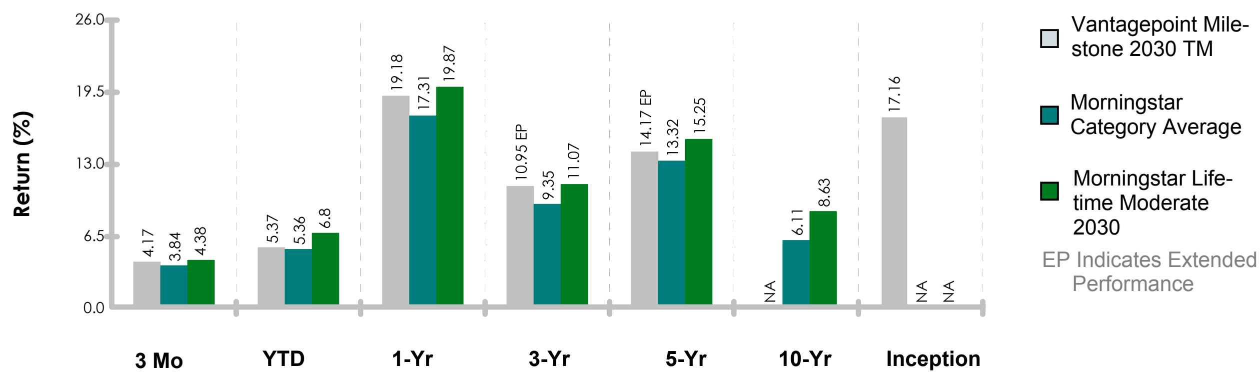
- The fund delivered a return of 4.17% over the most recent three-month period.
- Short-term (1-year) return was 19.18%. Above its Morningstar category average.
- The fund returned 6.59% over the 4th quarter of 2013, its best in the most recent 5 quarters.
- The fund returned 0.84% during the 2nd quarter of 2013, its worst in the past 5 quarters.
- A net expense ratio (0.62%) lower than the average of its Morningstar category (1.05%).

Commentary and data may reflect extended performance

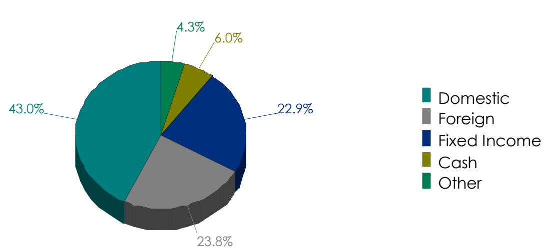
Top 10 Holdings

Investment	% of Total
Vantagepoint Equity Income T	16.63
Vantagepoint Diversifying Strategies T	15.04
Vantagepoint International T	13.64
Vantagepoint Core Bond Index T	13.02
Vantagepoint Growth T	10.84
Vantagepoint Growth & Income T	10.51
Vantagepoint Mid/Small Company Index T	8.34
Vantagepoint High Yield T	3.20
Vantagepoint Low Duration Bond T	2.91
Vanguard Emerging Markets Stock Idx ETF	2.84
TOTAL:	**96.97**

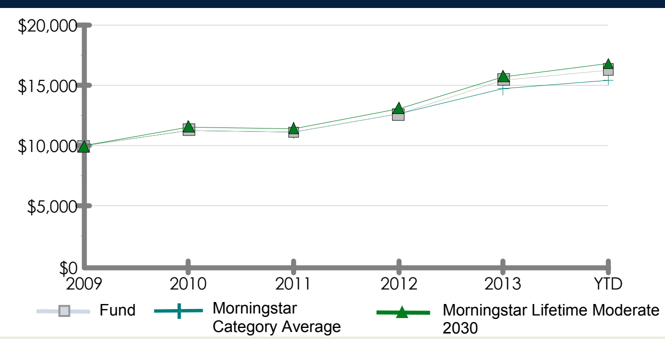
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	*11.01*	10.51
Beta	*0.98*	1.25
Alpha	*0.08*	-1.91
Sharpe Ratio	*1.00*	0.91
R Squared	*98*	94

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Vantagepoint Milestone 2035 TM (VQRLX)

Fund Profile — **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	03/01/2013
Fund Assets:	$279.14 (Mil)
Morningstar Category:	Target Date 2031-2035
Net Expense Ratio:	0.63
Gross Expense Ratio:	0.63
Max. Sales Charge:	--
Telephone Number:	800-669-7400
Manager Tenure:	9.49
Manager Name:	Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

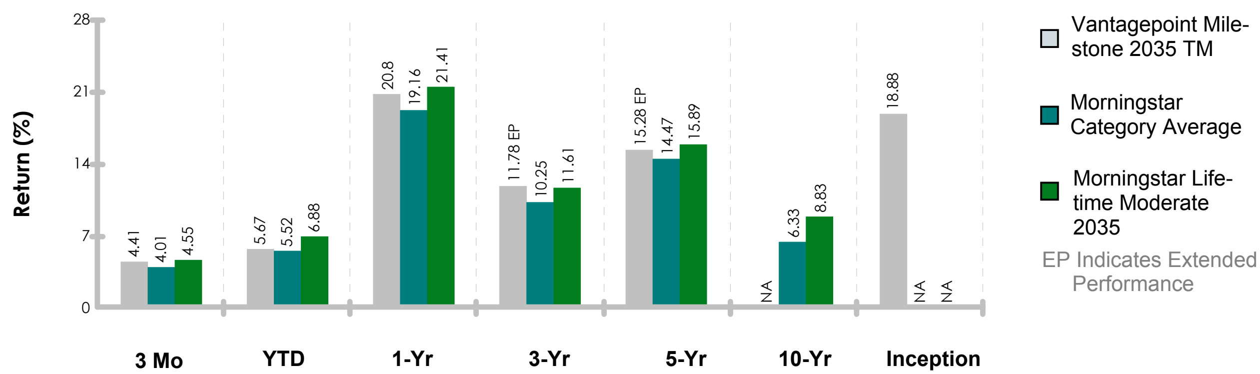
- During the most recent three-month period, the fund's return was 4.41%.
- Short-term (1-year) return was 20.80%. Above the Morningstar category average.
- The fund returned 7.28% during the fourth quarter of 2013, its best in the most recent 5 quarters.
- The fund returned 1.09% in the second quarter of 2013, its worst in the last 5 quarters.
- A lower net expense ratio (0.63%) than its Morningstar category's average (1.02%).

Commentary and data may reflect extended performance

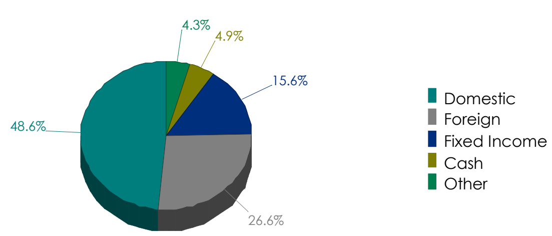
Top 10 Holdings

Investment	% of Total
Vantagepoint Equity Income T	19.57
Vantagepoint International T	15.53
Vantagepoint Diversifying Strategies T	14.96
Vantagepoint Growth & Income T	11.97
Vantagepoint Growth T	11.60
Vantagepoint Mid/Small Company Index T	9.34
Vantagepoint Core Bond Index T	8.65
Vanguard Emerging Markets Stock Idx ETF	3.17
Vantagepoint High Yield T	1.98
Vantagepoint Discovery T	.90
TOTAL:	**97.67**

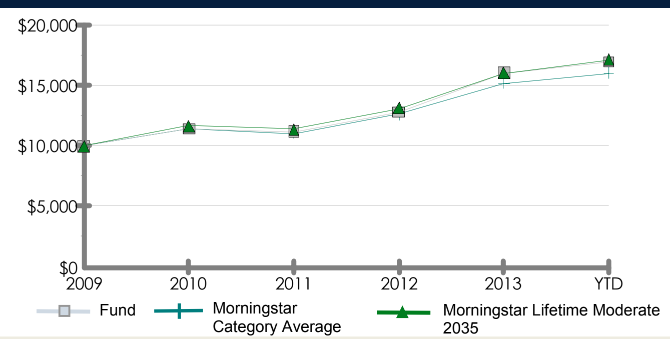
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	*12.20*	11.72
Beta	*1.00*	1.41
Alpha	*0.16*	-2.42
Sharpe Ratio	*0.97*	0.89
R Squared	*98*	97

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Vantagepoint Milestone 2040 TM (VQRKX)

Fund Profile | **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	03/01/2013
Fund Assets:	$273.39 (Mil)
Morningstar Category:	Target Date 2036-2040
Net Expense Ratio:	0.65
Gross Expense Ratio:	0.65
Max. Sales Charge:	--
Telephone Number:	800-669-7400
Manager Tenure:	9.49
Manager Name:	Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

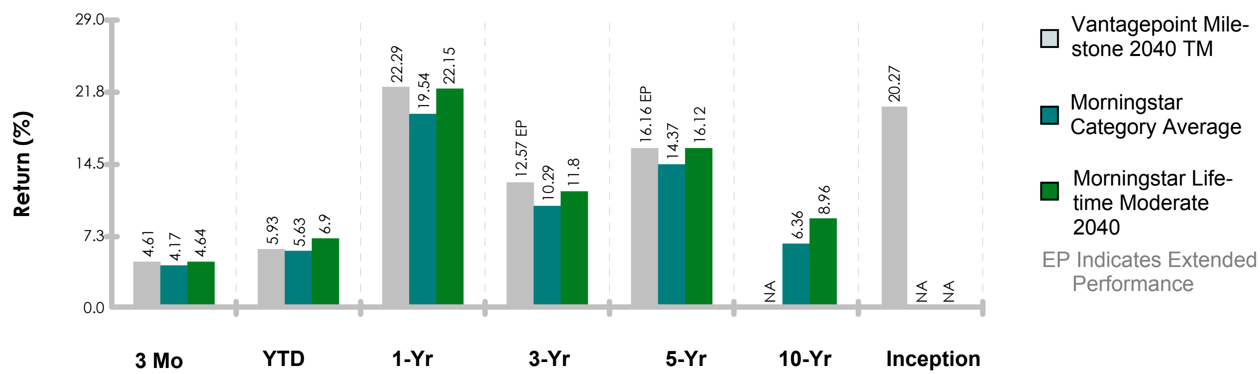
- During the last three months, the fund returned 4.61%.
- One-year return was 22.29%. Stronger than the Morningstar category average. Comparable with the benchmark.
- In the fourth quarter of 2013, the fund returned 7.75% - its best in the past 5 quarters.
- The fund returned 1.23%, its worst in the last 5 quarters, over the 2nd quarter of 2013.
- A net expense ratio (0.65%) lower than the average of its Morningstar category (1.07%).

Commentary and data may reflect extended performance

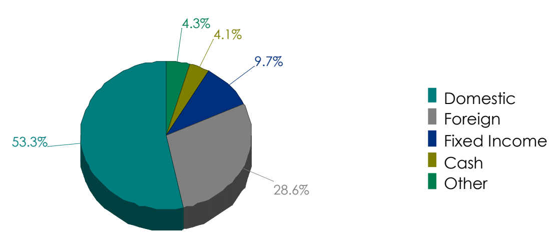
Top 10 Holdings

Investment	% of Total
Vantagepoint Equity Income T	22.44
Vantagepoint International T	16.95
Vantagepoint Diversifying Strategies T	14.96
Vantagepoint Growth T	12.53
Vantagepoint Growth & Income T	12.47
Vantagepoint Mid/Small Company Index T	10.17
Vanguard Emerging Markets Stock Idx ETF	3.38
Vantagepoint Core Bond Index T	2.95
Vantagepoint High Yield T	1.14
Vantagepoint Discovery T	.99
TOTAL:	**97.98**

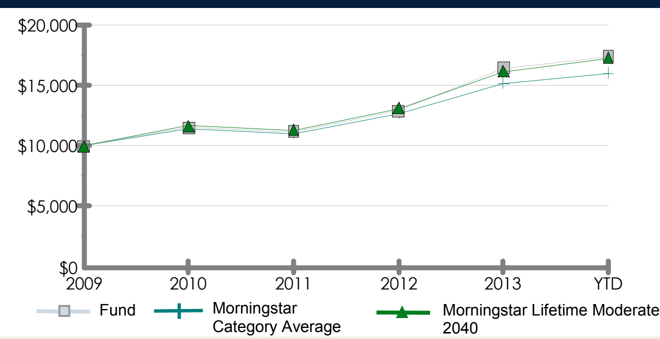
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	*12.96*	11.98
Beta	*1.02*	1.43
Alpha	*0.45*	-2.48
Sharpe Ratio	*0.98*	0.88
R Squared	*98*	94

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Vantagepoint Milestone 2045 TM (VQRJX)

Fund Profile | **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	03/01/2013
Fund Assets:	$90.56 (Mil)
Morningstar Category:	Target Date 2041-2045
Net Expense Ratio:	0.73
Gross Expense Ratio:	0.73
Max. Sales Charge:	--
Telephone Number:	800-669-7400
Manager Tenure:	4.49
Manager Name:	Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

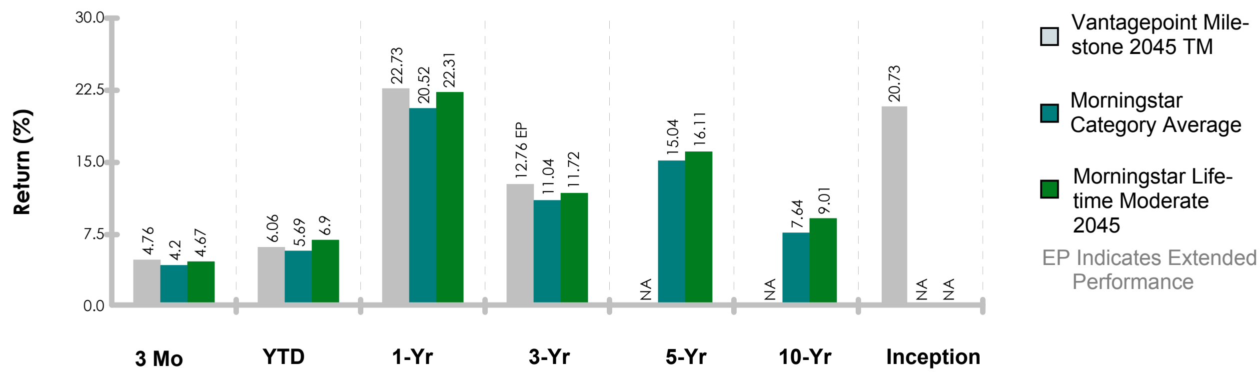
- The fund had a 4.76% return during the most recent three-month period.
- One-year return was 22.73%. Higher than its Morningstar category average and the benchmark index.
- The fund returned 7.91% in the fourth quarter of 2013, its best in the last 5 quarters.
- The fund returned 1.24% during Q1 of 2014, its worst in the most recent 5 quarters.
- Net expense ratio of 0.73% versus a 1.03% average for its Morningstar category.

Commentary and data may reflect extended performance

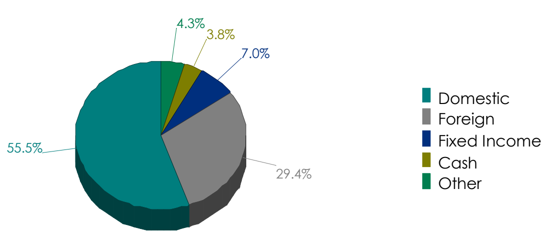
Top 10 Holdings

Investment	% of Total
Vantagepoint Equity Income T	24.02
Vantagepoint International T	17.44
Vantagepoint Diversifying Strategies T	14.98
Vantagepoint Growth T	13.95
Vantagepoint Growth & Income T	11.48
Vantagepoint Mid/Small Company Index T	10.43
Vanguard Emerging Markets Stock Idx ETF	3.58
Vantagepoint Discovery T	1.02
Vantagepoint Aggressive Opp T	1.02
Vantagepoint Select Value T	1.02
TOTAL:	**98.94**

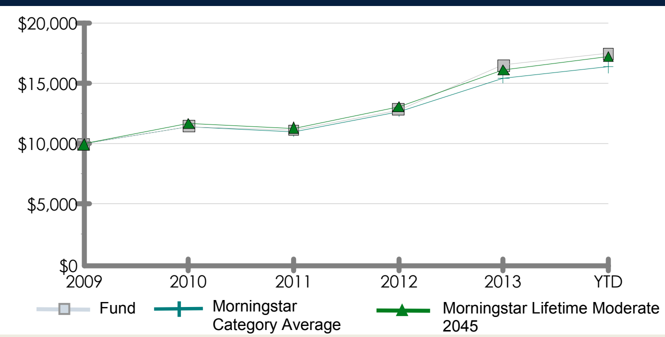
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	*13.17*	12.71
Beta	*1.02*	1.53
Alpha	*0.69*	-2.68
Sharpe Ratio	*0.98*	0.89
R Squared	*98*	97

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Vantagepoint Milestone 2050 TM (VQRHX)

Fund Profile | **For the Period Ending: Jun 30, 2014**

Fund Information

Date of Inception:	03/01/2013
Fund Assets:	$23.78 (Mil)
Morningstar Category:	Target Date 2046-2050
Net Expense Ratio:	0.85
Gross Expense Ratio:	1.30
Max. Sales Charge:	--
Telephone Number:	800-669-7400
Manager Tenure:	1.8
Manager Name:	Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

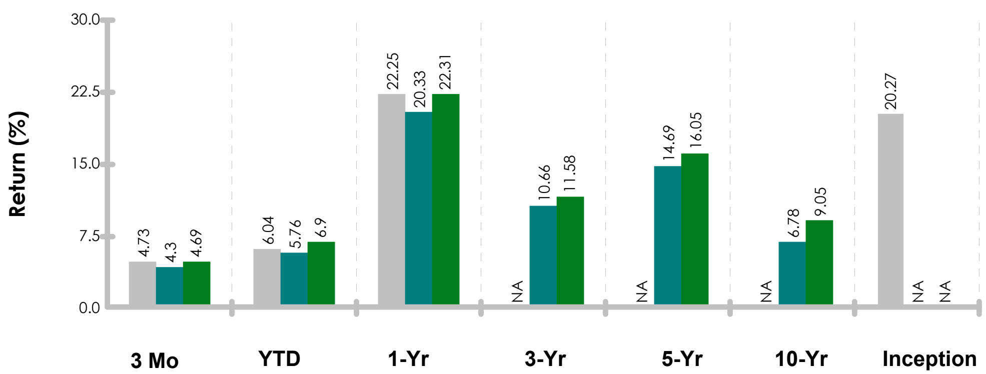
- The fund produced a return of 4.73% during the last three months.
- One-year return was 22.25%. Higher than its Morningstar category average. Relatively close to its benchmark.
- Over the 4th quarter of 2013, the fund returned 7.59% - its best in the most recent 5 quarters.
- The fund returned 1.25%, its worst in the past 5 quarters, over Q2 of 2013.
- A lower net expense ratio (0.85%) than its Morningstar category's average (1.08%).

Commentary and data may reflect extended performance

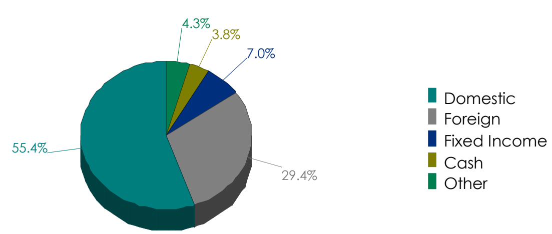
Top 10 Holdings

Investment	% of Total
Vantagepoint Equity Income T	24.02
Vantagepoint International T	17.45
Vantagepoint Diversifying Strategies T	14.95
Vantagepoint Growth T	13.91
Vantagepoint Growth & Income T	11.49
Vantagepoint Mid/Small Company Index T	10.45
Vanguard Emerging Markets Stock Idx ETF	3.60
Vantagepoint Aggressive Opp T	1.01
Vantagepoint Discovery T	1.01
Vantagepoint Select Value T	1.01
TOTAL:	**98.90**

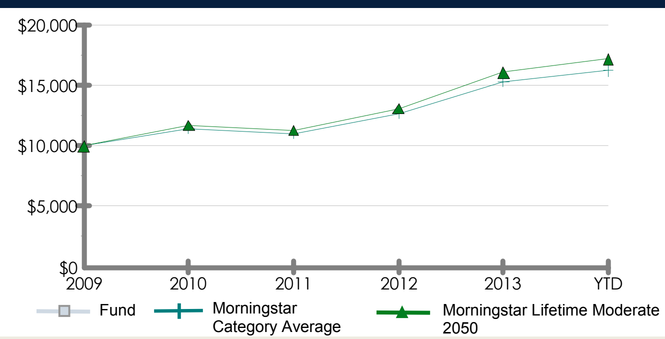
Performance



Asset Allocation



Growth of $10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	n/a	12.46
Beta	n/a	1.48
Alpha	n/a	-2.54
Sharpe Ratio	n/a	0.88
R Squared	--	93

Fund data provided by Morningstar. Fund commentary provided by UpTick Data Technologies.

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Morgan Stanley

Section VII: Glossary

Glossary of Terms

12b-1 The maximum annual charge deducted from fund assets to pay for distribution and marketing costs.

Alpha Alpha is a measure of the difference between a holding's actual returns and its level of risk as measured by beta. Morningstar bases alpha on a least-squares regression of the holding's (or hypothetical portfolio's) excess return over the 90 day Treasury-bill compared with the excess return of the fund's benchmark index (the S&P 500 for equity and the Barclays Aggregate as the benchmark inkdex for bond funds). A positive alpha indicates that the fund has performed better than its beta predicts. A negative alpha indicates underperformance given the holding's beta.

Balanced / Asset Allocation A mutual fund that has an investment mandate of "balancing" or mixing the investment classes—equities, fixed income and cash—in its portfolio holdings. The appropriate balance is based on the anticipated return and relative risk of each asset category as well as the investor's personal factors such as risk tolerance, age, current asset allocation and asset level, or according to the fund's investment outlook.

Batting Average A statistical calculation used to measure an investment manager's ability to meet or beat an index. Batting average is calculated by dividing the number of months (or days, quarters, etc.) in which the manager beats or matches the index by the total time period being referenced and multiplying that factor by 100.

Benchmark Index (abbreviated BM) A benchmark index gives the investor a point of reference for evaluating a fund's performance. A benchmark can be a broad or market-segment of the stock or fixed income markets and is a statically indicator or standard against which the performance or value of individual investments can be measured against. (Description of benchmark indices can be found in the Benchmark Definitions section of report)

Beta Beta measures the fund's market risk. Morningstar calculates beta using the same regression equation as the one used for alpha, which regresses excess return for the fund against the benchmark index. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10 % worse in down markets. Conversely, a beta of 0.85 indicates that the fund is expected to perform 15% worse than the market in up markets and 15% better in down markets. Note: A low beta does not imply a low level of volatility; rather, it means that the holding's market-related risk is low.

Bonds At their most basic, bonds are loans. A bond is a debt instrument with period of greater than one year . The purpose is to raise capital. All bonds require the repayment of the principal (issued amount) at a specified date. Most bonds, but not all, require the payment of interest. Unlike equities the bond does not confer ownership rights from the issuer to holder (investor). There are two basic types of bonds: government bonds and corporate bonds. U.S. government bonds (also known as T-bills or Treasuries) are issued and guaranteed by the US government. They usually offer a lower return with low risk. Municipal and state governments also issue bonds. Corporate bonds are issued by companies and carry a higher degree of risk (should the company default) as well as return. Interest rate sensitivity and credit risk influence the pricing and performance of bonds and bond funds.

Cash/Cash Equivalent Cash refers to short-term, safe investments that can be converted to cash relatively quickly. Examples include savings accounts, money-market accounts, commercial paper, short-term CDs, Treasury bills, short-term commercial paper and short-term municipal and corporate bonds and notes. Receivables are also considered a cash equivalent. While safe, investments in cash or cash equivalents typically do not earn as much as stocks or bonds. Cash is the most liquid form of an investment. *Risks*: Returns may barely keep up with inflation, making them poor vehicles for long-term growth.

Category The category or group a fund has been assigned based on what it owns, as well as by its prospectus objectives and styles. Also known as peer group. A fund's category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings. By assigning funds to appropriate buckets for use in grouping similar funds, more appropriate "apples to apples" comparisons can be made.

Closed to All Investment Funds accepting no investments whatsoever, even from current shareholders.

Closed to New Investment If funds are closed to new investments, they are not accepting new shareholder investments. This does not, however, restrict current shareholders from increasing their investment amount.

Common Stock Securities representing shares of ownership of a corporation (see Stock).

Core Investment Options Your core line-up provides you with a variety of investments from which to choose, ranging in objective from capital preservation to growth. Each of the core investments consists primarily of one of the different building blocks, which are usually referred to as asset classes (equities, bonds and cash equivalents).

Derivatives A financial instrument, traded on or off an exchange, the price of which is directly dependent upon the value of one or more underlying securities, equity indices, debt instruments, commodities, other derivative instruments, or any agreed upon pricing index or arrangement. Derivatives involve the trading of rights or obligations based on the underlying product but do not directly transfer property. They are used to hedge risk or to exchange a floating rate of return for a fixed rate of return. They are often more volatile than other investments and may magnify a fund's gains or losses.

Diversification Diversification is investing in multiple investments to help limit risk. The concept of "not putting all your eggs into one basket". Diversification does not ensure a profit nor protect against loss in declining markets.

ETF ETF or exchange traded fund describes the broad class of funds, excluding closed-end funds, which trade throughout the day over an exchange. Compared to open-end mutual funds, ETFs have lower annual expenses, but they are purchased like equities - commissions are paid to trade them. ETFs do not need to sell securities (possibly realizing capital gains) to pay investors who redeem their shares and thus are typically more tax-efficient than mutual funds. ETFs market prices usually closely track their NAVs. Most ETFs are index funds.

Expense Ratio The expense ratio is the annual fee that all funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. If the fund's assets are small, its expense ratio can be quite high because the fund must meet its expenses from a restricted asset base. Conversely, as the net assets of the fund grow, the expense percentage should ideally diminish as expenses are spread across the wider base. Funds may also opt to waive all or a portion of the expenses that make up their overall expense ratio.

Extended Performance Rating Morningstar provides adjusted historical returns and an Extended Performance Rating for some mutual funds in its universe. This means that any share class that doesn't have a 1, 3-, 5-, or 10-year performance history may receive a hypothetical Morningstar Rating based on the oldest surviving share class of the fund. First, Morningstar computes the funds' new return stream by appending an adjusted return history of the oldest share class. Next, the Extended Performance Rating is determined by comparing the adjusted-historical returns to the current open-end mutual fund universe to identify placement in the bell curve used to assign the Morningstar Rating. Star ratings are displayed in gray (★★★★★).

Fiduciary Fiduciary indicates the relationship of trust and confidence where one person (the fiduciary) holds or controls property for the benefit of another person, for example, the relationship between a trustee and the beneficiaries of the trust. Under ERISA, fiduciaries must discharge their duties solely in the interest of the participants and beneficiaries of an employee benefit plan.

Fixed Income Securities/Bonds Fixed income securities/bonds are securities that pay a fixed rate of interest or a fixed dividend. There are many different types of fixed income securities or bonds, including: corporate bonds or notes, mortgage-backed securities, asset-backed securities, convertible securities, government obligations, "junk" or below investment grade bonds, investment grade securities, and foreign bond securities.

Glossary of Terms

Risks: Return of principal is not guaranteed. Bond funds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. There are ongoing fees and expenses associated with owning shares of bond funds. *Important note on Junk Bonds:* Non-investment grade debt securities, commonly referred to as high-yield or "junk" bonds, may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rating categories.

Fixed Income Blend Fixed income securities that are not classified by maturity.

Foreign Equity Securities trading primarily in markets outside the United States that represent equity ownership in a company. *Risks:* Investments in foreign securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets.

Gross Expense Ratio The gross expense ratio is the fund's expense ratio before taking into account any fee waivers or expense reimbursements.

Growth of 10,000 The Growth of $10,000 graph shows a fund's performance based on how $10,000 invested in the fund would have grown over time. The growth of $10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of $10,000 in the fund's category and its market benchmark. The growth is a hypothetical valuation based on the average return for the fund's Morningstar category over the displayed time periods.

Inception Date The Inception date is the date the fund was formed and became available for sale to investors.

Information Ratio A measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return (tracking error). The measure relates the magnitude and consistency with which an investment outperformed its benchmark. The higher the information ratio, the better.

Management Fee Taken from the fund's prospectus, this represents the cost of the fund's manager's services and other fund administration costs . It is usually represented as a percentage of assets. Although management costs are listed in a fund's prospectus, these are maximum amounts and funds may waive a portion, or possibly all, of those fees. Actual fees thus represent a closer approximation of the true costs to shareholders.

Management Style — Growth vs. Value

Growth Funds Growth funds hold stocks of companies that the fund manager believes will have significantly better revenue and profit growth than the overall market.

Value Funds Value funds concentrate on stocks of companies that the fund manager believes to be currently undervalued in the markets. The managers buy the stock at what they believe to be less than the true value, with the expectation that the price will rise.

Blend Funds Blend funds represent a blend of growth and value styles.

Manager Tenure This represents the number of years that the current manager has been the portfolio manager of the fund. A fund may be managed by more than one manager. For funds with more than one manager, the average tenure is shown. If the fund designates the manager as a Management Team and does not disclose the names of the portfolio manager or co-portfolio managers to Morningstar, Manager Tenure will appear as a dash for the fund.

Market Capitalization One way to classify equity funds is by market capitalization, which is the market value of the company. This is calculated by multiplying the total number of a company's shares by the current price per share. Generally, market capitalization is associated with the size of the company[1].

Large Cap This generally refers to the stock of companies with market capitalizations over $5 billion. These seasoned companies, sometimes referred to as "blue-chips" in the U.S., often have long histories of solid returns. While large cap stocks tend to be relatively stable compared with other stocks, they do carry a degree of risk.

Mid Cap With market capitalizations that generally range between $2 billion and $5 billion, these stocks can be more volatile than large cap stocks, but have the potential for higher relative returns. Because mid-capitalization stock prices have experienced a greater degree of market volatility than large-capitalization stock prices, investors should consider the fund for long-term investment and should bear in mind that the higher return potential of mid- capitalization stocks is accompanied by additional business risk, significant stock price fluctuations and illiquidity.

Small Cap With market capitalizations of less than $2 billion, companies in this category often are new companies with short histories. Because small-capitalization stock prices have experienced a greater degree of market volatility than those of large-capitalization stocks, investors should consider funds that invest in small-cap stocks for long-term investment and should bear in mind that the higher return potential of small-capitalization stocks is accompanied by higher risk.

Maximum Sales Charge The sales charge, or load as it is also called, is a fee the investor may pay when purchasing shares of a mutual fund from a broker as compensation for their advice. The rate varies from fund company to fund company and is detailed in the fund's prospectus. The maximum sales charge is the highest amount that an investor may pay for a particular fund.

Money Market Fund Mutual fund that invests primarily in low-risk, short-term investments such as treasui bills, government securities, certificates of deposit and other highly liquid, safe securities.

Money Market Securities Securities that seek to maintain a $1 NAV. However the achievement of that objec tive cannot be guaranteed.

Morningstar Rating The Morningstar Risk-Adjusted Rating, commonly referred to as the Star Rating, relate the risk-adjusted performance of a fund to its **peers in the category**. Morningstar calculates ratings only fo categories with at least 20 funds. To determine a fund's rating, the fund and its peers are ranked by the MRARs. If a fund scores in the top 10% of its fund category, it receives five stars (High); if it falls in the ne: 22.5%, it receives four stars (Above Average); a place in the middle 35% earns a fund three stars (Neutral c Average); those in the next 22.5% receive two stars (Below Average); and the lowest 10% get one star (Low Morningstar also accounts for instances where a fund is sold in multiple versions, whether multi-class, bot trust and segregated, etc. In order to prevent one fund from unfairly taking up many places in a portion of th ratings scale, Morningstar treats multiple versions of a fund as "fractional funds". The multiple versions of fund are all rated, but they collectively count as one and so leave more room for other deserving funds. Th overall Star Rating for a fund is a weighted combination of its three, five, and ten year ratings. If a fund ha less than three years' performance history, it is not rated. If it has at least three but less than five years' his tory, its overall rating is equal to its three-year rating. If it has at least five but less than ten years' history, i overall rating is equal to 60% five-year rating and 40% three-year rating. If it has at least ten years' history, i overall rating is equal to 50% ten-year rating, 30% five-year rating and 20% three-year rating.

Morningstar Risk-Adjusted Ratings are recalculated monthly. *Also see* (**Extended Performance Rating).**

Net Expense Ratio The net expense ratio is the fund's expense ratio less any expense waivers or reimbursements provided by the fund's manager. Because the expense ratio is calculated by dividing the total costs of the fund by its total assets, funds with relatively small total assets will have higher expense ratios than larger funds. As a result, fund managers will offer expense waivers or reimburse costs to the fund for a predetermined length of time so that the fund is not at a competitive disadvantage when its expense ratio is compared to its peers.

Non-Core Investment Options Your non-core investment options are intended to provide additional investment flexibility to investors who desire a wider range of choices. The choices also range in asset classes allowing more opportunity for diversification.

[1] Please note that the definitions of small, mid, and large cap companies illustrated here are generalizations only, and are subject to change. In addition, individual mutual fund managers may use different definitions for specific funds. You are encouraged to read the prospectus carefully to determine the market capitalization specifications of any individual mutual fund.

Glossary of Terms

Non-Diversified Funds Some funds are non-diversified, which means that they may invest more of their assets in fewer companies than if they were diversified funds. By concentrating in a smaller number of investments, the fund's risk is increased because each investment has a greater effect on the fund's performance.

Peers in the Category *(See Morningstar Rating)*

Percentile/Percentile Rank A percentile is a value on a scale of one hundred that indicates the percent of a distribution that is equal to or below it. So if we calculate a 50th percentile, 50% of the time the returns are below that resulting value and 50% of the time they are above that value. A 50th percentile is the same as a "median." An average, or "mean," is similar but a weighted result.

Plan Watch List Funds can be placed on the plan's watch list at the discretion of the plan advisor usually for failing to meet or adhere to the Investment Policy Statement of the plan.

Prospectus The fund's written statement, generally issued on an annual basis. In this statement the fund sets forth its proposed purposes and goals, and other facts (e.g., history and investment objective) that an investor should know in order to make an informed decision. Information pertaining to management fees and other charges and expenses are in the prospectus.

R-Squared The percentage of a fund's movements that are explained by movements in its benchmark index. An R-Squared of 100 means that all movements of a fund are explained by movements in its benchmark index. Index funds often will have an R-Squared very close to 100.

Real Estate Funds Because these funds concentrate their investments in securities of companies operating in the real estate industry, they are susceptible to the risks associated with the real estate industry. These include: fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; property taxes; capital expenditures or operating expenses; and other economic, political, or regulatory occurrences affecting the real estate industry.

Redemption Fee The redemption fee is an amount charged when money is withdrawn from a fund. This fee does not go back into the pockets of the fund company but rather into the fund itself and does not represent a net cost to shareholders. Also, unlike contingent deferred sales charges, redemption fees typically operate only in short, specific time periods, commonly 30, 180, or 365 days. However, some redemption fees exist for up to five years. Charges are not imposed after the stated time has passed. These fees are typically imposed to discourage market-timers, whose quick movements into and out of funds can be disruptive. The charge is normally imposed on the ending share value, appreciated or depreciated from the original value.

Sector Funds A distinct subset of a market, society, industry, or economy, whose components share similar characteristics. Stocks are often grouped into different sectors depending upon the company's business. *Risks*: Funds that emphasize certain market sectors are subject to additional risks and may be more volatile than an investment with greater diversification.

Sharpe Ratio A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe Ratio is calculated for the past 36-month period by dividing a fund's annualized excess return by the standard deviation of the fund's annualized excess returns.

Specialty / Other The "Specialty/Other" category includes sector, industry-based and other non-diversified funds.

Stable Value Fund A unique asset class offering defined contribution plan participants intermediate term returns and liquidity (subject to plan rules) with low market value risk. This is typically accomplished through a wrap contract or investment contract that guarantees the payment of plan-related benefits at book value (cost plus accrued interest) which enables the entire investment to be carried at its book value.

Standard Deviation A statistical measure of the range of performance within which the total returns have fallen. The standard deviation shown in this report is an annualized statistic based on returns over the past 36 months. When a fund has a high deviation figure, the range of performance is very wide, indicating a greater potential for volatility. Approximately 68% of the time, the fund's total return will be within plus or minus one deviation from the fund's 3-year return. Also, 95% of the time the fund's total return will be within plus or minus two times the standard deviation (sometimes described as being within "two standard deviations") from the average return. Standard deviation is also a component in the Sharpe Ratio, which assesses risk-adjusted performance.

Stocks (Equities) Stocks, or "equities," are essentially ownership shares in a company. The more shares you own, the greater your stake in that company. *Risks:* While stocks generally provide the most growth potential, they tend to experience greater volatility in price. For this reason, stocks are generally considered to be riskier investments. If you choose to invest in stocks, be sure you understand and are willing to accept these risks, including a possible loss of principal.

Style The description of the type of approach and strategy utilized by an investment manager to manage funds. The style is determined by, as an example for equities, portfolio characteristics such as: market capitalization of issues, price to earnings ratio and dividend yield. Some equity styles include Growth, Value, Yield, Core and Small Cap.

Style Drift The propensity of some mutual funds to migrate from one Morningstar classification to another. Style drift happens when an active manager drifts from a specific style, asset class, or index that is described as the fund's investment purpose.

Target Date Funds An investment in a target date fund is subject to the risks attendant to the underlying funds in which it invests. A target date fund is geared to investors who will retire and/or require income at an approximate year. The fund is managed to meet the investor's goals by the pre-established year or "target date"; hence, the name target date fund. A target date fund will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the Target Retirement Fund is not guaranteed at any time, including, before or after the target date is reached.

Technology Funds Technology securities in general tend to be relatively volatile as compared with other types of investments. While volatility may create investment opportunities, it does entail risk. Funds that invest exclusively in one sector of the economy carry additional risk resulting from lack of industry diversification. The fund should not be considered as a balanced investment program.

Top 10 Holdings The ten largest investments in the entire fund's portfolio.

Treynor Ratio (or Index) Similar to Sharpe Ratio, the Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. It is a measure of a portfolio's excess return per unit of risk. Unlike Sharpe Ratio, the Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio risk premium earned per unit of risk taken.

Turnover Ratio A measure of the fund's trading activity, which is computed by taking the lesser of purchases or sales and dividing by average monthly net assets. Securities with maturities of less than one year are excluded. The figure is gathered from the financial highlights of the fund's annual report. A low turnover figure (20% to 30%) generally indicate a buy-and-hold strategy. Higher turnover (more than 100%) would indicate a more active investment strategy involving considerable buying and selling of securities.

Upside and Downside Capture Ratio A statistical measure used to demonstrate whether a given fund has outperformed or underperformed more than-a broad market benchmark during periods of market strength and weakness. Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return.

Section VIII: Benchmark Definitions

Benchmark Definitions

Barclays Government 1-5 Yr TR USD - This Index is comprised of both the Treasury Bond index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Agency Bond Index (all publicly issued debt of U.S. Government agencies and quasi-federal corporations and corporate-debt guaranteed by the U.S. Government). These bonds also must have maturities of one to five years. The returns we publish for the index are total returns, which include reinvestment of dividends.

Barclays Municipal 10 Yr 8-12 TR USD - Barclays Capital 10 Year Municipal Bond Index is based upon investment grade tax exempt bonds. These bonds must have: (1) A minimum credit rating of at least Baa; (2) Been issued as part of a deal of at least $50 million; (3) Have a maturity of at least 1 year.

Barclays Municipal 20 Yr 17-22 TR USD - Barclays Capital index based upon investment grade tax exempt bonds. These bonds must have: (1) A minimum credit rating of at least Baa; (2) Been issued after December 31, 1990; (3) Have a maturity of at least 1 year.

Barclays US Aggregate Bond TR Index - This index covers the U.S. investment grade fixed rate bond market (measuring bonds with maturities of at least one year), with index components for government and corporate securities, mortgage passthrough securities, and asset backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Barclays US Government Long TR USD - This Index is includes those indexes found in the Barclay's Capital Government index which have a maturity of 10 years or more.

Barclays US Government TR USD – This Index is listed for government-bond general and Treasury funds. Because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations, this index is effective for tracking portfolios holding non-mortgage government securities.

Barclays US Treasury US TIPS TR USD - This Index strategy seeks to match the return of the Barclays Capital Inflation Notes Index by investing in a portfolio of US Treasury inflation protected securities. It is managed duration neutral to the Index at all times. Overall sector and security weightings are also matched to the Index. The strategy is one of full replication, owning a market-value weight of each security in the benchmark.

Barclays US Universal TR USD - The U.S. Universal Index mirrors the increasingly popular Core Plus choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar- denominated issues are excluded from the Universal Index.

BofAML Convertible Bonds All Qualities – An unmanaged index that measures the performance of U.S. dollar-denominated convertible securities not currently in bankruptcy with a total market value greater than $50 million at issuance.

BofAML US HY Master II TR USD - An unmanaged index that tracks the performance of below-investmentgrade, U.S. dollar- denominated corporate bonds publicly issued in the U.S. domestic market.

BofAML US Treasury Bill 3 Mon - Is comprised of a single issue purchased at the beginning of the month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date.

Barclays US Universal TR USD - The U.S. Universal Index mirrors the increasingly popular Core Plus choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar- denominated issues are excluded from the Universal Index.

BofAML Convertible Bonds All Qualities – An unmanaged index that measures the performance of U.S. dollar-denominated convertible securities not currently in bankruptcy with a total market value greater than $50 million at issuance.

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BofAML US Treasury Bill 3 Mon - Is comprised of a single issue purchased at the beginning of the month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date.

Citi Treasury Bill 3 Mon USD - This index measures monthly return equivalents of yield averages that are not marked to market. This index consists of the last three three-month Treasury bill issues.

Citi WGBI NonUSD - This index is a market-capitalization weighted index consisting of the government bond markets of the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, Netherlands, Spain, Sweden, Switzerland, and United Kingdom. Country eligibility is determined based upon market capitalization and investability criteria. The index includes all fixed-rate bonds with a remaining maturity of one year or longer and with amounts outstanding of at least the equivalent of US$25 million. Government securities typically exclude floating or variable rate bonds.

DJ UBS Commodity TR USD - The DJ UBS Commodity TR USD Index consists of futures contracts on 19 physical commodities. Unlike equities, which entitle the holder to a continuing stake in a corporation, commodity futures contracts specify a delivery date for the underlying physical commodity. In order to avoid delivery and maintain a long futures position, nearby contracts must be sold and contracts that have not yet reached the delivery period must be purchased. This process is known as ""rolling" a futures position. The particular index is a "rolling index".

DJ US Financial TR USD - Measures the performance of the financials segment of the U.S. equity market, including banks, insurance, real estate, and financial services.

DJ US Health Care TR USD - This Index measures the performance of the healthcare sector of the United States equity market, and includes companies in sectors, such as healthcare equipment and services, and pharmaceuticals and biotechnology.

DJ US Select REIT TR USD - The Dow Jones US REIT index is intended as a broad measure of the performance of publicly traded real estate equity. The index is market-capitalization weighted of publicly traded real estate securities, such as Real Estate Investment Trusts (REITs), Real Estate Operating Companies (REOCs), and partnerships. The index is comprised of companies whose charter is the equity ownership and operation of commercial real estate.

DJ US Telecom TR USD - Measures the performance of the telecommunications sector of the U.S. equity market, including fixed line telecommunications and mobile telecommunications.

DJ Utilities Average TR USD - This index is price weighted, meaning it is calculated by adding up the daily prices of the 15 stocks and dividing by a stock split-a Dow Jones usted divisor and consists of 15 geographically representative gas and electric utility companies. Dividends are reinvested to reflect the actual performance of the underlying securities, thus the figure is a total return.

JPM EMBI Global TR USD – Tracks total returns for external-currency-denominated debt instruments of the emerging markets: Brady Bonds, loans, Eurobonds. Countries covered are Argentina, Brazil, Bulgaria, Colombia, Ecuador, Egypt, Malaysia, Mexico, Morocco, Nigeria, Panama, Peru, the Philippines, Poland, Russia, South Africa, Turkey, Ukraine, and Venezuela.

Benchmark Definitions

Morningstar Aggressive Target Risk – The Morningstar Aggressive Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek above-average exposure to equity market risk and returns.

Morningstar Agriculture Commodity TR – The Agriculture Commodity Index is a fully collateralized commodity futures index that is long all eligible commodities in the agriculture sector.

Morningstar Energy Commodity TR – The Energy Commodity Index is a fully collateralized commodity futures index that is long all eligible commodities in the energy sector.

Morningstar Lifetime Moderate 2010 - The Morningstar Lifetime Moderate 2010 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is near retirement. The Mod-erate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Moderate 2015 - The Morningstar Lifetime Moderate 2015 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about five years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Moderate 2020 - The Morningstar Lifetime Moderate 2020 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Moderate 2025 - The Morningstar Lifetime Moderate 2025 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Moderate 2030 - The Morningstar Lifetime Moderate 2030 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Moderate 2035 - The Morningstar Lifetime Moderate 2035 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to eq-uity market volatility.

Morningstar Lifetime Moderate 2040 - The Morningstar Lifetime Moderate 2040 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Moderate 2045 - The Morningstar Lifetime Moderate 2045 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Moderate 2050 - The Morningstar Lifetime Moderate 2050 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Moderate Income - The Morningstar Lifetime Moderate Income Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is at least ten years into retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Moderately Aggressive Target Risk – The Morningstar Moderately Aggressive Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek a slightly above-average exposure to equity market risk and returns.

Morningstar Moderately Conservative Target Risk - The Morningstar Moderately Conservative Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek a slightly below-average exposure to equity market risk and returns.

Morningstar SEC/Technology TR USD - The Technology Sector tracks the performance of companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components.

MSCI AC Far East Ex Japan NR USD - The MSCI AC (All Country) Far East ex Japan Index is a free float Dow Jones usted market capitalization weighted index that is designed to measure the equity market performance of the Far East, excluding Japan. As of March 2008 the MSCI AC Far East ex Japan Index consisted of the following 9 developed and emerging market country indices: China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

MSCI ACWI Ex USA NR USD – The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Market countries (excluding the US) and 23 Emerging Market countries. With 1,823 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

MSCI EAFE Growth NR USD - The MSCI EAFE Growth is a free float-a Dow Jonesusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. This index covers all securities in the EAFE index that have a high price to book value ratio.

MSCI EAFE Value NR USD - The MSCI EAFE is a stock index designed to measure the investment returns of the developed countries outside of North America. The index includes stocks from Europe, Australia and the Far East and is weighted by capitalization and calculated net of dividends.

MSCI EM Latin America PR USD - This index measures the performance of the stock market in Argentina, Brazil, Chile, Colombia, Mexico, Peru and Venezuela. The "ID" portion of the name indicates that it is listed in U.S. dollars, without net dividends reinvested.

MSCI EM NR USD - This index is a country, regional or composite index comprising emerging markets only. This index is weighted by capitalization and calculated price-only without dividends reinvested.

MSCI Europe NR USD - The MSCI Europe Index captures large and mid cap representation across 15 Developed Market countries in Europe. With 436 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

MSCI India NR USD - The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. With 76 constituents, the index covers approximately 85% of the Indian equity universe.

MSCI Japan NR USD - The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japan market. With 318 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

Benchmark Definitions

MSCI Pacific NR USD - The MSCI Pacific Index captures large and mid cap representation across 5 Developed Market countries in the Pacific region (Australia, Hong Kong, Japan, New Zealand and Singapore). With 462 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World Ex US NR USD - The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Market countries--excluding the United States. With 1,003 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World NR USD - The MSCI World Index is a free float Dow Jones usted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

MSCI World/Metals&Mining PR USD - A subset of the MSCI World index covering those securities whose primary operations are in industries related to metals and mining. The MSCI World Index is a free float-aDow Jonesusted market capitalization index that is designed to measure global developed market equity performance. As of April 2002 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the U.S.

MSCI World/Real Estate NR USD - A sub-index of the MSCI World Index representing only securities in the GICS Real Estate Industry Group. The MSCI World Index is a free float Dow Jones usted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

Russell 1000 Growth TR USD - The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Russell 1000 TR USD - The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market. The Russell 1000® Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

Russell 1000 Value TR USD - The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

Russell 2000 Growth TR USD - The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.

Russell 2000 TR USD - The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Russell 2000 Value TR USD - The Russell 2000® Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics.

Russell Mid Cap Growth TR USD - The Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap® Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

Russell Mid Cap Value TR USD - The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap® Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market.

S&P 1500 Energy TR - An investable U.S. equity benchmark, the S&P Composite 1500 combines three leading indices, the S&P 500®, the S&P MidCap 400, and the S&P SmallCap 600 to cover approximately 90% of the U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks.

S&P 500 TR - The S&P 500® has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over US$ 3.5 trillion benchmarked, with index assets comprising approximately US$ 915 billion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities.

S&P MidCap 400 TR - S&P MidCap 400 is maintained by the S&P Index Committee, a team of Standard & Poor's economists and index analysts, who meet on a regular basis. The goal of the Index Committee is to ensure that the index remains an accurate measure of midsized companies, reflecting the risk and return characteristics of the broader mid cap universe on an on-going basis.

S&P North American Natural Resources TR - The S&P North American Sector Indices provide investors with a suite of equity benchmarks that represent U.S. traded securities across seven broadly defined economic sectors: Consumer, Cyclical, Financial Services, Health Care, Natural Resources, Technology, and Utilities. S&P Indices uses GICS® to determine a company's sector classification. Each index is modified-capitalization weighted, where a stock's weight is capped at a level determined on a sector basis.

Morgan Stanley

Section IX: Disclosures

Disclosures from Morgan Stanley (MS)

As of June 30, 2014

Two Different Processes for Evaluating Funds

Funds available in MS's Institutional Services Program are evaluated under either of the following two processes. Funds that meet the criteria under either of these processes are described in this report as "approved" for the program.

This report may also show funds that are not approved under either of these two evaluation processes. MS does not recommend, evaluate or monitor any such funds, nor is MS acting as a fiduciary (under ERISA, the Internal Revenue Code or otherwise) with respect to such funds and investors have the sole and exclusive responsibility for selecting and/or retaining any such fund in the program.

(1) Consulting Group Investment Advisory Research (CG IAR) Process

MS's Consulting Group Investment Advisor Research department ("CG IAR") evaluates funds for certain Consulting Group programs. CG IAR may place funds on its Focus List or Approved List:

- ***Focus List.*** To be considered for the Focus List, a fund provides CG IAR with relevant documentation about its strategy, which may include holdings, past performance information and marketing literature. CG IAR personnel may also interview the fund's manager and its key personnel, and examine its operations. Following this review process, funds are placed on the Focus List if they meet the required standards for Focus List status. CG IAR periodically reviews funds on the Focus List. CG IAR considers a broad range of factors (including investment performance, staffing, operational issues and assets under management). Among other things, CG IAR personnel interview fund personnel periodically to discuss these matters. If CG IAR is familiar with a fund following repeated reviews, CG IAR is likely to focus on quantitative analysis and interviews and not require in-person meetings.

- ***Approved List.*** The process for considering funds for the Approved List is less comprehensive, and evaluates various qualitative and quantitative factors. These include personnel depth, turnover and experience; investment process; business and organization characteristics; and investment performance. Furthermore, CG IAR may evaluate a fund under the evaluation process for the Focus List but then decide to instead put it on the Approved List. CG IAR periodically evaluates funds on the Approved List to determine whether they continue to meet the Approved List standards.

The Focus List and Approved Lists are at www.morganstanleyindividual.com/accountoptions/managedmoney/manager/default.asp (or you can ask your Financial Advisor for these lists).

Changes in Status from Focus List to Approved List. In light of the differing evaluation methodology and standards for the Focus List and Approved List, CG IAR may determine that a fund no longer meets the criteria for the Focus List or will no longer be reviewed under the Focus List review process, but meets the criteria for the Approved List.

Changes in Status to Not Approved. CG IAR may determine that a fund no longer meets the criteria for either the Focus List or the Approved List and therefore the fund will no longer be recommended in MS investment advisory programs. (MS may terminate funds from investment advisory programs for other reasons e.g., the fund has a low level of assets under management in MS investment advisory programs, the fund has limited capacity for further investment, or the fund is not complying with MS's polices and procedures.)

Disclosures from Morgan Stanley (MS)

As of June 30, 2014

Watch Policy. CG IAR has a "Watch" policy for funds on the Focus List and Approved List. Watch status indicates that, in reviewing a fund, CG IAR has identified specific areas that (a) merit further evaluation by CG IAR and (b) may, but are not certain to, result in the fund becoming "Not Approved." Putting a fund on Watch does not signify an actual change in CG IAR opinion nor is it a guarantee that CG IAR will downgrade the fund. The duration of a Watch status depends on how long CG IAR needs to evaluate the fund and for the fund to address any areas of concern. For additional information, ask your Financial Advisor for a copy of CG IAR's Watch Policy. The CG IAR "Watch" status is different from the Plan Watch List shown in this report (as the Plan Watch List depends on criteria specific to the plan, not criteria used by CG IAR).

(2) Consulting Group Proprietary Screening Process

MS applies a proprietary screening process to funds in the Morningstar mutual fund database, which it applies in part using UpTick's PlanXtra tool (described below). The screening algorithm, applied quarterly, is based on factors such as performance, ranking, stewardship grade, fees and manager tenure. Funds subject to this process are either approved or not approved for use in the Institutional Services Program. MS does not maintain a Watch List for these funds equivalent to CG IAR's Watch List.

Other

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As of June 30, 2014

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