

Plan Investments Report

For period ending:
June 30, 2014

Prepared for:
City of Madison, WI

Presented by:
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Mid-West/Great Lakes Region
ICMA RC

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The report shows how funds have performed measured against certain Morningstar, Inc. metrics¹, and can be used by plan sponsors to evaluate funds made available by their retirement plan. The plan sponsor may change the metrics measured in the report at any time.

Neither ICMA-RC nor UpTick are providing investment advice to the plan sponsor or assume any responsibility for the investment options selected by the plan sponsor for their retirement plan. The information presented in this report is based on publicly available information and is not a recommendation that any fund or other investment option be retained or removed from the retirement plan lineup.

ICMA-RC's role with respect to the Plan Investments Review Report is to provide administrative and clerical support by serving as the interface between the plan sponsor and UpTick Data Technologies. ICMA-RC associates will be able to provide factual information about the contents of the Plan Investments Review Report, including the different metrics that can be used, but cannot advise the plan sponsor on the selection or retention of any particular funds or investment options.

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Table of Contents

Section I:	Executive Summary
Section II:	Investment Criteria & Summary
Section III:	Fees & Expenses
Section IV:	Fund Profiles
Section V:	Glossary
Section VI:	Disclosure

Investors should consider the investment objectives, risks, charges and expenses of each fund carefully before investing. This and other information is found in the prospectus. In the case of VantageTrust ("VT") Funds, this information is found in the underlying fund prospectus and Making Sound Investment Decisions: A Retirement Investment Guide. For a current prospectus or Retirement Investment Guide, contact ICMA-RC by calling 1-800-669-7400 (TDD: 1-800-669-7471) or writing to 777 North Capitol Street, NE, Washington, DC 20002-4240. Please read the prospectus carefully before investing.

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Section I: Executive Summary

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investing in mutual funds and other investment vehicles involves risk, including possible loss of the amount invested. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data illustrated. Please consult both the current applicable prospectus carefully for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, risks and performance information. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing or sending money. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing. For performance data current to the most recent month end, contact ICMA-RC by calling 1-800-669-7400 or by writing to 777 North Capitol Street, NE, Washington, DC 20002-4240. Para asistencia en Español llame al 1-800-669-8216. Performance data current to the most recent quarter end is available by visiting www.icmarc.org.

Investment statistics, including fund performance, does not include any administration fees assessed to the plan. The investment statistics and performance illustrated in this brochure reflect financial information of the underlying mutual funds that serve as the underlying investments of the associated VantageTrust Fund that you are invested in. Please consult ICMA-RC's Making Sound Investment Decisions, A Retirement Investment Guide and the underlying mutual fund prospectus for further information.

IMPORTANT NOTICE REGARDING USE OF TICKER SYMBOLS UNDERLYING FUND PERFORMANCE: Your plan does NOT invest directly in Vantagepoint or third party mutual funds. Section 401 or 457 plans invest in these "underlying" funds through the funds of the VantageTrust ("VT Funds"). Administrative fees typically apply and will reduce performance compared to the registered fund. Reference to such underlying mutual fund ticker symbols or other non performance data by VT Funds is for reference only and NOT reflective of the returns of the corresponding VT Funds. Fund performance net of administration fees is provided just prior to disclosures at the end of this section of the brochure.

Investment Diversification

As of June 30, 2014

MONEY MARKET / STABLE VALUE	BOND	TARGET DATE
--	Vantagepoint Inflation Focused Inv PIMCO Total Return Admin Vantagepoint Core Bond Index II PIMCO High Yield Admin	Vantagepoint Milestone Retire Inc I Vantagepoint Milestone 2050 Inv M Vantagepoint Milestone 2010 Inv M Vantagepoint Milestone 2015 Inv M Vantagepoint Milestone 2020 Inv M Vantagepoint Milestone 2025 Inv M (See Fund Summary pages for all funds)

BALANCED / ASSET ALLOCATION
Vantagepoint Model Port Cnsv Gr In 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 Investor	American Funds Fundamental Invs R4 Oppenheimer Main Street Y Parnassus Core Equity Investor Vantagepoint 500 Stock Index II Vantagepoint Broad Market Index II Vantagepoint Growth & Income Invest (See Fund Summary pages for all funds)	Calvert Equity A Fidelity® Contrafund® Harbor Capital Appreciation Instl T. Rowe Price Growth Stock Adv
Mid Goldman Sachs Mid Cap Value IR Vantagepoint Select Value Investor	Vantagepoint Mid/Small Company Inde	Harbor Mid Cap Growth Admin Vantagepoint Aggressive Opp Inv
Small --	T. Rowe Price Small-Cap Value Adv Vantagepoint Discovery Investor	Oppenheimer Discovery Y

FOREIGN EQUITY
Fidelity® Diversified International Harbor International Administrative Vantagepoint International Investor Vantagepoint Overseas Equity Index
SPECIALTY / OTHER
Nuveen Real Estate Securities I

Funds and underlying funds of VantageTrust Funds are assigned according to categories determined by Morningstar. Morningstar compiles independent data for use by individual investors, financial advisors, and institutional clients.

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Section II: Investment Criteria & Summary

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Monitoring Criteria for Investments

As of June 30, 2014

Annualized Performance

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

Risk

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

Risk Adjusted Performance

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

Style

- 3 Year R-Squared Rank is greater than or equal to 75% of investments in category.

Category Assignment

- Morningstar Category Change (over last 12 months) is equal to No.

Ratings

- Overall Morningstar Rating is greater than or equal to 3 stars.

Expenses

- Net Expense Ratio Rank is less than or equal to 45% of investments in category.

Manager Details

- Total Assets are greater than or equal to \$200 million.
- Years Since Inception is greater than or equal to 3 years.
- Manager Tenure is greater than or equal to 2 years.

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

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Scorecard

As of June 30, 2014

Asset Class Morningstar Category Investment	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank ≥ Pct rank 75.0	Mstar Category Change = No	Overall Mstar Rating ≥ 3.00	Net Expense Ratio Rank ≤ Pct rank 45.0	Fund Assets (\$Mil) ≥ 200.	Years Since Inceptn. ≥ 3.00	Manager Tenure (Yrs) ≥ 2.00 Yr(s)
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Bond

Inflation-Protected Bond

Vantagepoint Inflation Focused Inv	VPTSX	✓	✓	✗	✓	✗	✗	✓	✓	✓	✗	✓	✓
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Intermediate-Term Bond

PIMCO Total Return Admin	PTRAX	✗	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓	✓
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Vantagepoint Core Bond Index II	VPCDX	✗	✗	✗	✗	✗	✗	✓	✓	✓	✗	✓	✗
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High Yield Bond

PIMCO High Yield Admin	PHYAX	✗	✗	✓	✗	✗	✗	✓	✓	✓	✓	✓	✓
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Balanced / Asset Allocation

Conservative Allocation

Vantagepoint Model Port Cnsvr Gr Inv M	VPCGX	✓	✓	✗	✗	✗	✗	✓	✓	✓	✗	✓	✓
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Moderate Allocation

Fidelity® Puritan®	FPURX	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	✓
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Vantagepoint Model Port Tradtnl Gr Inv M	VPTGX	✗	✗	✗	✓	✗	✗	✓	✓	✓	✗	✓	✓
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Aggressive Allocation

Vantagepoint Model Port Long-Tm Gr Inv M	VPLGX	✓	✓	✗	✓	✓	✗	✓	✓	✓	✗	✓	✓
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 Meets Criteria
  Does Not Meet Criteria
  Data Not Available

The scoring applied indicates whether fund data is in range of the monitoring criteria selected by the plan sponsor or their designee. The criteria do not constitute a proprietary rating methodology. The Glossary contains definitions of each metric. Information on Separate Accounts is generally not available. Data on Exchange Traded Funds may not be available.

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US Equity

Large Value

AllianzGI NFJ Dividend Value Admin	ANDAX	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
Invesco Diversified Dividend Y	LCEYX	✗	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
Vantagepoint Equity Income Investor	VPEIX	✓	✗	✓	✗	✗	✗	✓	✓	✓	✗	✓	✓

Large Blend

American Funds Fundamental Invs R4	RFNEX	✗	✗	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓
Oppenheimer Main Street Y	MIGYX	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
Parnassus Core Equity Investor	PRBLX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Vantagepoint 500 Stock Index II	VPSKX	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	✓	✓
Vantagepoint Broad Market Index II	VPBMX	✓	✓	✓	✗	✓	✗	✓	✓	✓	✗	✓	✓
Vantagepoint Growth & Income Investor	VPGIX	✓	✓	✓	✗	✓	✗	✓	✓	✓	✗	✓	✓

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US Equity

Large Blend

Vantagepoint Model Port All-Eq Gr Inv M	VPAGX	✓	✗	✗	✗	✗	✗	✓	✓	✓	✗	✓	✓
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Large Growth

Calvert Equity A	CSIEX	✗	✗	✗	✓	✓	✗	✓	✗	✗	✓	✓	✓
Fidelity® Contrafund®	FCNTX	✗	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
Harbor Capital Appreciation Instl	HACAX	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	✓
T. Rowe Price Growth Stock Adv	TRSAX	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	✗

Mid-Cap Value

Goldman Sachs Mid Cap Value IR	GCMTX	✗	✗	✗	✓	✓	✗	✓	✓	✓	✓	✓	✓
Vantagepoint Select Value Investor	VPSVX	✗	✗	✓	✓	✓	✗	✓	✓	✓	✗	✓	✓

Mid-Cap Blend

Vantagepoint Mid/Small Company Index II	VPMSX	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	✓	✓
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Mid-Cap Growth

Harbor Mid Cap Growth Admin	HRMGX	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓	✓
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US Equity

Mid-Cap Growth

TimesSquare Mid Cap Growth Prem (Data no longer available)	TMDPX	NA											
Vantagepoint Aggressive Opp Inv	VPAOX	✓	✓	✗	✗	✗	✗	✓	✓	✓	✗	✓	✓

Small Blend

T. Rowe Price Small-Cap Value Adv	PASVX	✗	✓	✗	✓	✓	✗	✓	✓	✗	✓	✓	✓
Vantagepoint Discovery Investor	VPDSX	✓	✓	✓	✗	✗	✗	✓	✓	✓	✗	✓	✓

Small Growth

Oppenheimer Discovery Y	ODIYX	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
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Foreign Equity

Foreign Large Blend

Fidelity® Diversified International	FDIVX	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
Harbor International Administrative	HRINX	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	✓
Vantagepoint International Investor	VPINX	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	✓	✓

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Foreign Equity													
<i>Foreign Large Blend</i>													
Vantagepoint Overseas Equity Index II	VPOEX	✓	✓	✓	■	✓	■	✓	✓	✓	■	✓	✓
Specialty / Other													
<i>Real Estate</i>													
Nuveen Real Estate Securities I	FARCX	✓	✓	✓	✓	✓	■	✓	✓	✓	✓	✓	✓
Target Date													
<i>Retirement Income</i>													
Vantagepoint Milestone Retire Inc Inv M	VPRRX	■	■	■	✓	✓	■	✓	■	✓	■	✓	✓
<i>Target Date 2000-2010</i>													
Vantagepoint Milestone 2010 Inv M	VPRQX	■	✓	■	✓	■	■	✓	✓	■	■	✓	✓
<i>Target Date 2011-2015</i>													
Vantagepoint Milestone 2015 Inv M	VPRPX	✓	✓	■	✓	■	■	✓	✓	✓	■	✓	✓
<i>Target Date 2016-2020</i>													
Vantagepoint Milestone 2020 Inv M	VPROX	✓	✓	✓	■	■	✓	✓	✓	✓	■	✓	✓

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Target Date

Target Date 2021-2025

Vantagepoint Milestone 2025 Inv M	VPRNX	✓	✓	✗	✓	✓	✓	✓	✓	✗	✗	✓	✓
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Target Date 2026-2030

Vantagepoint Milestone 2030 Inv M	VPRMX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
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Target Date 2031-2035

Vantagepoint Milestone 2035 Inv M	VPR LX	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	✓	✓
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Target Date 2036-2040

Vantagepoint Milestone 2040 Inv M	VPRKX	✓	✓	✓	✗	✓	✓	✓	✓	✗	✗	✓	✓
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Target Date 2041-2045

Vantagepoint Milestone 2045 Inv M	VPRJX	✓	✓	NA	NA	NA	✓	✓	✓	✗	✗	✓	✓
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Target Date 2046-2050

Vantagepoint Milestone 2050 Inv M	VPRHX	✓	NA	NA	NA	NA	NA	✓	NA	✗	✗	✗	✗
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Monitoring Detail

As of June 30, 2014

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

Bond

Inflation-Protected Bond

Peers in Category: 218 / 194 / 150 / 65 / 194

Vantagepoint Inflation Focused Inv	VPTSX	49	39	56	40	64	25	No	3	45	26	15.33	6.5
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BM: Barclays US Treasury US TIPS TR USD

Gross / Net Expense Ratio: 0.65 / 0.65

The fund has not achieved 4 of its 12 IPS standards. These are:

- Five-year performance
- Five-year Alpha
- Three-year R-Squared
- Total Assets

Intermediate-Term Bond

Peers in Category: 1053 / 931 / 797 / 576 / 931

PIMCO Total Return Admin	PTRAX	57	50	47	71	54	87	No	4	39	25962	19.81	27.16
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BM: Barclays US Agg Bond TR USD

Gross / Net Expense Ratio: 0.71 / 0.71

Of the twelve IPS values established for the plan, three have not been met by the fund. These are:

- One-year return
- Five-year Beta
- Five-year Alpha

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Investment		Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

Bond													
Vantagepoint Core Bond Index II	VPCDX	74	73	83	64	87	2	No	3	11	27	15.24	1.33

BM: Barclays US Agg Bond TR USD

Gross / Net Expense Ratio: 0.21 / 0.21

The fund has failed to meet 8 of its 12 IPS standards. Values not met by the fund are:

- One-, three- and five-year performance
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared
- Total Assets and Manager Tenure

High Yield Bond													
<i>Peers in Category: 697 / 565 / 488 / 343 / 565</i>													

PIMCO High Yield Admin	PHYAX	78	68	45	59	59	11	No	3	28	682	19.45	4.47
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BM: BofAML US HY Master II TR USD

Gross / Net Expense Ratio: 0.80 / 0.80

The fund has failed to match 5 of its 12 IPS standards. These are:

- One- and three-year return
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared

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Monitoring Detail

As of June 30, 2014

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

Balanced / Asset Allocation

Conservative Allocation

Peers in Category: 705 / 561 / 475 / 253 / 561

Vantagepoint Model Port Cnsrv Gr Inv M	VPCGX	45	43	60	52	77	26	No	3	29	107	13.57	9.5
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BM: Morningstar Moderately Cons Target Risk

Gross / Net Expense Ratio: 0.87 / 0.87

Five of the plan's twelve IPS criteria have not been achieved. These include:

- Five-year performance
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared
- Total Assets

Moderate Allocation

Peers in Category: 844 / 730 / 649 / 423 / 730

Fidelity® Puritan®	FPURX	2	13	12	59	20	70	No	4	16	18161	67.21	10.84
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BM: Morningstar Moderately Aggr Target Risk

Gross / Net Expense Ratio: 0.58 / 0.58

The fund has failed to meet 2 of the plan's 12 IPS values. The criteria not met by the fund are:

- Five-year Beta
- Three-year R-Squared

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Monitoring Detail

As of June 30, 2014

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

Balanced / Asset Allocation

Vantagepoint Model Port Tradtnl Gr Inv M	VPTGX	56	58	69	46	63	6	No	3	30	135	13.57	9.5
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BM: Morningstar Moderately Aggr Target Risk

Gross / Net Expense Ratio: 0.88 / 0.88

The fund has come up short of realizing 6 of its 12 IPS values. Criteria not met by the fund are:

- One-, three- and five-year performance
- Five-year Alpha
- Three-year R-Squared
- Total Assets

Aggressive Allocation

Peers in Category: 391 / 328 / 291 / 181 / 328

Vantagepoint Model Port Long-Tm Gr Inv M	VPLGX	49	38	62	24	31	19	No	3	29	118	13.57	9.5
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BM: Morningstar Aggressive Target Risk

Gross / Net Expense Ratio: 0.91 / 0.91

The fund has not passed 3 of its 12 IPS values. The criteria not met by the fund are:

- Five-year performance
- Three-year R-Squared
- Total Assets

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Monitoring Detail

As of June 30, 2014

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

US Equity

Large Value

Peers in Category: 1239 / 1073 / 952 / 620 / 1073

AllianzGI NFJ Dividend Value Admin	ANDAX	29	44	32	30	27	56	No	3	42	872	14.14	14.15
<i>BM: Russell 1000 Value TR USD</i>													
Gross / Net Expense Ratio: 0.96 / 0.96													

The fund came up short of reaching one of the 12 IPS standards in the plan. The value not met is:

- Three-year R-Squared

Invesco Diversified Dividend Y	LCEYX	67	40	27	23	19	65	No	4	27	777	5.74	11.5
<i>BM: Russell 1000 Value TR USD</i>													
Gross / Net Expense Ratio: 0.64 / 0.63													

The plan has 12 IPS values, of which the fund has come up short of reaching 2. Criteria not met by the fund are:

- One-year performance
- Three-year R-Squared

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Monitoring Detail

As of June 30, 2014

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

US Equity

Vantagepoint Equity Income Investor	VPEIX	22	69	35	54	53	20	No	3	34	64	15.33	14.84
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BM: Russell 1000 Value TR USD

Gross / Net Expense Ratio: 0.78 / 0.78

The plan has 12 IPS values, of which the fund has failed to attain 5. The criteria not met by the fund are:

- Three-year performance
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared
- Total Assets

Large Blend

Peers in Category: 1570 / 1338 / 1192 / 798 / 1338

American Funds Fundamental Invs R4	RFNEX	61	62	54	53	62	53	No	4	29	2813	11.93	21.35
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BM: S&P 500 TR USD

Gross / Net Expense Ratio: 0.66 / 0.66

Six of the plan's twelve IPS criteria have not been attained, including:

- One-, three- and five-year return
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared

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Monitoring Detail

As of June 30, 2014

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

US Equity

Oppenheimer Main Street Y	MIGYX	23	16	37	18	22	59	No	3	31	656	17.66	5.12
<i>BM: S&P 500 TR USD</i>													
Gross / Net Expense Ratio: 0.70 / 0.70													

The plan has 12 IPS criteria, of which the fund has failed to realize one. The standard not met is:

- Three-year R-Squared

Parnassus Core Equity Investor	PRBLX	14	4	33	8	4	88	No	5	37	7263	21.82	13.17
<i>BM: S&P 500 TR USD</i>													
Gross / Net Expense Ratio: 0.87 / 0.87													

The plan's 12 IPS criteria were attained by the fund.

Vantagepoint 500 Stock Index II	VPSKX	43	26	25	25	23	9	No	4	11	3	15.24	10.25
<i>BM: S&P 500 TR USD</i>													
Gross / Net Expense Ratio: 0.21 / 0.21													

Of the plan's 12 IPS criteria, 2, have not been achieved, including:

- Three-year R-Squared
- Total Assets

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Monitoring Detail

As of June 30, 2014

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

US Equity

Vantagepoint Broad Market Index II	VPBMX	32	27	14	53	25	13	No	4	11	17	15.24	10.25
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BM: S&P 500 TR USD

Gross / Net Expense Ratio: 0.21 / 0.21

The fund has failed to meet 3 of its 12 IPS criteria. Standards not met by the fund are:

- Five-year Beta
- Three-year R-Squared
- Total Assets

Vantagepoint Growth & Income Investor	VPGIX	37	31	28	58	46	31	No	4	34	43	15.33	13.09
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BM: S&P 500 TR USD

Gross / Net Expense Ratio: 0.79 / 0.79

Three of the plan's twelve IPS standards have not been realized. The Values not met by the fund are:

- Five-year Beta
- Three-year R-Squared
- Total Assets

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Monitoring Detail

As of June 30, 2014

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

US Equity

Vantagepoint Model Port All-Eq Gr Inv M	VPAGX	45	79	59	76	78	54	No	3	40	53	13.57	9.5
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BM: S&P 500 TR USD

Gross / Net Expense Ratio: 0.94 / 0.94

The fund has not passed 6 of its 12 IPS standards. Values not met by the fund are:

- Three- and five-year performance
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared
- Total Assets

Large Growth

Peers in Category: 1700 / 1500 / 1316 / 910 / 1500

Calvert Equity A	CSIEX	84	88	69	12	46	43	No	2	49	1661	26.85	7.92
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BM: Russell 1000 Growth TR USD

Gross / Net Expense Ratio: 1.23 / 1.23

The plan has 12 IPS values, of which the fund has not met 6. Criteria not met by the fund are:

- One-, three- and five-year return
- Three-year R-Squared
- Overall Morningstar Rating
- Net Expense Ratio

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Monitoring Detail

As of June 30, 2014

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct rank 75.0	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0		= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

US Equity

Fidelity® Contrafund®	FCNTX	54	25	34	5	6	18	No	4	25	76649	47.12	23.8
<i>BM: Russell 1000 Growth TR USD</i>													
Gross / Net Expense Ratio: 0.67 / 0.67													

Of the plan's 12 IPS standards, 2, have not been achieved. These are:

- One-year performance
- Three-year R-Squared

Harbor Capital Appreciation Instl	HACAX	8	30	37	53	47	74	No	4	24	21449	26.5	24.18
<i>BM: Russell 1000 Growth TR USD</i>													
Gross / Net Expense Ratio: 0.68 / 0.65													

Of the twelve IPS criteria chosen for the plan, two have not been attained by the fund, including:

- Five-year Beta
- Three-year R-Squared

T. Rowe Price Growth Stock Adv	TRSAX	29	14	19	71	41	55	No	4	36	3342	12.49	0.45
<i>BM: Russell 1000 Growth TR USD</i>													
Gross / Net Expense Ratio: 0.93 / 0.93													

The fund has come up short of achieving 3 of its 12 IPS standards. Values not met by the fund are:

- Five-year Beta
- Three-year R-Squared
- Manager Tenure

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Monitoring Detail

As of June 30, 2014

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank >= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

US Equity

Mid-Cap Value

Peers in Category: 424 / 370 / 314 / 205 / 370

Goldman Sachs Mid Cap Value IR	GCMTX	56	63	56	43	49	24	No	3	31	279	6.58	13.17
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BM: Russell Mid Cap Value TR USD

Gross / Net Expense Ratio: 0.89 / 0.89

The fund has come up short of achieving 4 of its 12 IPS standards. Values not met by the fund are:

- One-, three- and five-year return
- Three-year R-Squared

Vantagepoint Select Value Investor	VPSVX	66	52	50	24	31	18	No	3	36	10	6.66	6.67
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BM: Russell Mid Cap Value TR USD

Gross / Net Expense Ratio: 0.98 / 0.98

Of the twelve IPS criteria selected for the plan, four have not been attained by the fund. The standards not met by the fund are:

- One- and three-year performance
- Three-year R-Squared
- Total Assets

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Monitoring Detail

As of June 30, 2014

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

US Equity

Mid-Cap Blend

Peers in Category: 386 / 330 / 313 / 189 / 330

Vantagepoint Mid/Small Company Index II	VPMSX	41	29	22	29	18	15	No	4	9	6	15.24	10.25
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BM: Russell 2500 TR USD

Gross / Net Expense Ratio: 0.22 / 0.22

The fund has failed to match 2 of the plan's 12 IPS values. These include:

- Three-year R-Squared
- Total Assets

Mid-Cap Growth

Peers in Category: 730 / 635 / 574 / 417 / 635

Harbor Mid Cap Growth Admin	HRMGX	34	41	35	83	68	75	No	3	35	410	11.66	8.78
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BM: Russell Mid Cap Growth TR USD

Gross / Net Expense Ratio: 1.09 / 1.09

The fund has not passed 2 of the plan's 12 IPS criteria. These are:

- Five-year Beta
- Five-year Alpha

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Monitoring Detail

As of June 30, 2014

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

US Equity

TimesSquare Mid Cap Growth Prem (Data no longer available)	TMDPX	n/a											
<i>BM: Russell Mid Cap Growth TR USD</i>													
Gross / Net Expense Ratio: n/a / n/a													

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Vantagepoint Aggressive Opp Inv	VPAOX	33	50	71	56	72	13	No	3	22	34	15.33	11.92
<i>BM: Russell Mid Cap Growth TR USD</i>													
Gross / Net Expense Ratio: 0.84 / 0.84													

The fund has not passed 5 of its 12 IPS standards. The Values not met by the fund are:

- Five-year performance
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared
- Total Assets

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Monitoring Detail

As of June 30, 2014

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

US Equity													
Small Blend													
<i>Peers in Category: 682 / 596 / 545 / 338 / 596</i>													

T. Rowe Price Small-Cap Value Adv	PASVX	83	47	64	26	50	33	No	3	49	1445	14.25	22.85
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BM: Russell 2000 TR USD

Gross / Net Expense Ratio: 1.24 / 1.24

Of the plan's 12 IPS criteria, 4, have not been attained. The standards not met by the fund are:

- One- and five-year performance
- Three-year R-Squared
- Net Expense Ratio

Vantagepoint Discovery Investor	VPDSX	12	33	37	53	51	10	No	3	36	6	6.66	6.67
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BM: Russell 2000 TR USD

Gross / Net Expense Ratio: 0.96 / 0.96

Four of the plan's twelve IPS criteria have not been achieved. These are:

- Five-year Beta
- Five-year Alpha
- Three-year R-Squared
- Total Assets

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As of June 30, 2014

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

US Equity

Small Growth

Peers in Category: 717 / 642 / 559 / 377 / 642

Oppenheimer Discovery Y	ODIYX	70	50	22	22	16	94	No	3	22	488	20.08	8.09
<i>BM: Russell 2000 Growth TR USD</i>													
Gross / Net Expense Ratio: 0.87 / 0.87													

The fund has failed to attain one of the plan's 12 IPS standards. The value not met by the fund is:

- One-year performance

Foreign Equity

Foreign Large Blend

Peers in Category: 770 / 677 / 602 / 319 / 677

Fidelity® Diversified International	FDIVX	21	14	26	40	31	55	No	4	36	15095	22.51	13.25
<i>BM: MSCI EAFE NR USD</i>													
Gross / Net Expense Ratio: 0.95 / 0.95													

One of the plan's twelve IPS criteria has not been matched by the fund. The standard not met is:

- Three-year R-Squared

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Monitoring Detail

As of June 30, 2014

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct rank 75.0	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0		= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

Foreign Equity

Harbor International Administrative <i>BM: MSCI EAFE NR USD</i> Gross / Net Expense Ratio: 1.01 / 0.99	HRINX	47	50	9	85	23	49	No	4	38	3550	11.66	5.38
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Of the twelve IPS values established for the plan, two have not been realized by the fund, including:

- Five-year Beta
- Three-year R-Squared

Vantagepoint International Investor <i>BM: MSCI EAFE NR USD</i> Gross / Net Expense Ratio: 1.00 / 1.00	VPINX	34	19	28	19	23	35	No	4	39	18	15.33	11.67
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The plan has 12 IPS standards, of which the fund has come up short of reaching 2. These are:

- Three-year R-Squared
- Total Assets

Vantagepoint Overseas Equity Index II <i>BM: MSCI EAFE NR USD</i> Gross / Net Expense Ratio: 0.35 / 0.35	VPOEX	17	23	41	57	48	32	No	3	12	4	15.24	10.25
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Of the twelve IPS standards chosen for the plan, three have not been matched by the fund. These include:

- Five-year Beta
- Three-year R-Squared
- Total Assets

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Monitoring Detail

As of June 30, 2014

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

Specialty / Other

Real Estate

Peers in Category: 263 / 222 / 192 / 147 / 222

Nuveen Real Estate Securities I	FARCX	22	13	18	28	24	9	No	5	35	3515	19	14.76
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BM: MSCI US REIT GR USD

Gross / Net Expense Ratio: 1.00 / 1.00

One of the plan's twelve IPS criteria has not been matched by the fund. The standard not met is:

- Three-year R-Squared

Target Date

Retirement Income

Peers in Category: 290 / 278 / 238 / 41 / 278

Vantagepoint Milestone Retire Inc Inv M	VPRRX	68	66	82	23	36	19	No	2	39	89	9.49	9.49
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BM: Morningstar Lifetime Moderate Income

Gross / Net Expense Ratio: 0.81 / 0.81

The fund has not met 6 of its 12 IPS standards, including:

- One-, three- and five-year performance
- Three-year R-Squared
- Overall Morningstar Rating
- Total Assets

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Monitoring Detail

As of June 30, 2014

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

Target Date

Target Date 2000-2010

Peers in Category: 131 / 116 / 104 / 36 / 116

Vantagepoint Milestone 2010 Inv M	VPRQX	58	38	75	30	61	52	No	3	49	74	9.49	9.49
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BM: Morningstar Lifetime Moderate 2010

Gross / Net Expense Ratio: 0.82 / 0.82

The fund has come up short of realizing 6 of its 12 IPS values. Criteria not met by the fund are:

- One- and five-year performance
- Five-year Alpha
- Three-year R-Squared
- Net Expense Ratio
- Total Assets

Target Date 2011-2015

Peers in Category: 175 / 145 / 121 / 14 / 145

Vantagepoint Milestone 2015 Inv M	VPRPX	36	29	52	43	55	72	No	3	44	113	9.49	9.49
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BM: Morningstar Lifetime Moderate 2015

Gross / Net Expense Ratio: 0.82 / 0.82

The fund has not achieved 4 of the plan's 12 IPS values. Criteria not met by the fund are:

- Five-year performance
- Five-year Alpha
- Three-year R-Squared
- Total Assets

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Monitoring Detail

As of June 30, 2014

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

Target Date

Target Date 2016-2020

Peers in Category: 215 / 183 / 163 / 39 / 183

Vantagepoint Milestone 2020 Inv M	VPROX	33	24	49	56	55	76	No	3	44	113	9.49	9.49
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BM: Morningstar Lifetime Moderate 2020

Gross / Net Expense Ratio: 0.83 / 0.83

The fund has failed to attain 3 of the plan's 12 IPS standards. The Values not met by the fund are:

- Five-year Beta
- Five-year Alpha
- Total Assets

Target Date 2021-2025

Peers in Category: 178 / 141 / 108 / 9 / 141

Vantagepoint Milestone 2025 Inv M	VPRNX	38	20	52	26	42	75	No	3	47	97	9.49	9.49
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BM: Morningstar Lifetime Moderate 2025

Gross / Net Expense Ratio: 0.85 / 0.85

The plan has 12 IPS standards, of which the fund has failed to realize 3, including:

- Five-year performance
- Net Expense Ratio
- Total Assets

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Monitoring Detail

As of June 30, 2014

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

Target Date

Target Date 2026-2030

Peers in Category: 215 / 183 / 163 / 34 / 183

Vantagepoint Milestone 2030	VPRMX	23	14	35	41	36	76	No	3	44	88	9.49	9.49
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Inv M

BM: Morningstar Lifetime Moderate 2030

Gross / Net Expense Ratio: 0.87 / 0.87

One of the plan's twelve IPS standards has not been achieved by the fund. The value not met is:

- Total Assets

Target Date 2031-2035

Peers in Category: 178 / 141 / 108 / 9 / 141

Vantagepoint Milestone 2035	VPRLX	25	13	23	42	27	72	No	4	44	66	9.49	9.49
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Inv M

BM: Morningstar Lifetime Moderate 2035

Gross / Net Expense Ratio: 0.88 / 0.88

The fund has come up short of meeting 2 of the plan's 12 IPS standards. These include:

- Three-year R-Squared
- Total Assets

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Monitoring Detail

As of June 30, 2014

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

Target Date

Target Date 2036-2040

Peers in Category: 214 / 182 / 162 / 34 / 182

Vantagepoint Milestone 2040 Inv M	VPRKX	12	7	8	64	29	80	No	4	49	62	9.49	9.49
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BM: Morningstar Lifetime Moderate 2040

Gross / Net Expense Ratio: 0.90 / 0.90

The fund has failed to meet 3 of the plan's 12 IPS criteria, including:

- Five-year Beta
- Net Expense Ratio
- Total Assets

Target Date 2041-2045

Peers in Category: 178 / 133 / 106 / 1 / 133

Vantagepoint Milestone 2045 Inv M	VPRJX	11	6	n/a	n/a	n/a	92	No	5	55	29	4.48	4.49
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BM: Morningstar Lifetime Moderate 2045

Gross / Net Expense Ratio: 0.98 / 0.98

Of the twelve IPS criteria chosen for the plan, data is currently available for nine. Of these, seven have been met by the fund, and two have not. Criteria not met are:

- Net Expense Ratio
- Total Assets

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Monitoring Detail

As of June 30, 2014

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

Target Date

Target Date 2046-2050

Peers in Category: 199 / 156 / 126 / 6 / 156

**Vantagepoint Milestone 2050
Inv M**

VPRHX

17

n/a

n/a

n/a

n/a

n/a

No

n/a

59

9

1.8

1.8

BM: Morningstar Lifetime Moderate 2050

Gross / Net Expense Ratio: 1.55 / 1.10

Of the plan's twelve IPS criteria, data currently available for six. Of these four have not been met by the fund, which are:

- Net Expense Ratio
- Manager Tenure, Years Since inception and Total Assets

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Morningstar Ratings

As of June 30, 2014

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
Bond					
<i>Inflation-Protected Bond</i>					
Vantagepoint Inflation Focused Inv	VPTSX	★★★/194	★★★/194	★★★/150	NA/65
<i>Intermediate-Term Bond</i>					
PIMCO Total Return Admin	PTRAX	★★★★/931	★★★/931	★★★/797	★★★★★/576
Vantagepoint Core Bond Index II	VPCDX	★★★/931	★★/931	★★/797	★★★/576
<i>High Yield Bond</i>					
PIMCO High Yield Admin	PHYAX	★★★/565	★★★/565	★★★/488	★★★/343
Balanced / Asset Allocation					
<i>Conservative Allocation</i>					
Vantagepoint Model Port Cnsrv Gr Inv M	VPCGX	★★★/561	★★★/561	★★★/475	★★★/253
<i>Moderate Allocation</i>					
Fidelity® Puritan®	FPURX	★★★★/730	★★★★/730	★★★★/649	★★★★/423
Vantagepoint Model Port Tradtnl Gr Inv M	VPTGX	★★★/730	★★★/730	★★★/649	★★★/423
<i>Aggressive Allocation</i>					
Vantagepoint Model Port Long-Tm Gr Inv M	VPLGX	★★★/328	★★★/328	★★★/291	★★★/181
US Equity					
<i>Large Value</i>					
AllianzGI NFJ Dividend Value Admin	ANDAX	★★★/1073	★★★/1073	★★★★/952	★★★/620
Invesco Diversified Dividend Y	LCEYX	★★★★/1073	★★★★/1073	★★★★/952	★★★★/620

For each mutual fund and exchanged-traded fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. For mutual funds, each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with a fund's three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. In the case of VantageTrust Funds, the ratings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets. Information on Separate Accounts is generally not available. Data on Exchange Traded Funds may not be available.

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Morningstar Ratings

As of June 30, 2014

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
US Equity					
<i>Large Value</i>					
Vantagepoint Equity Income Investor	VPEIX	★★★/1073	★★★/1073	★★★/952	★★★/620
<i>Large Blend</i>					
American Funds Fundamental Invs R4	RFNEX	★★★★/1338	★★★/1338	★★★/1192	★★★★★/798
Oppenheimer Main Street Y	MIGYX	★★★/1338	★★★★★/1338	★★★/1192	★★★/798
Parnassus Core Equity Investor	PRBLX	★★★★★/1338	★★★★★/1338	★★★★★/1192	★★★★★/798
Vantagepoint 500 Stock Index II	VPSKX	★★★★/1338	★★★★/1338	★★★★/1192	★★★/798
Vantagepoint Broad Market Index II	VPBMX	★★★★/1338	★★★★/1338	★★★★/1192	★★★★/798
Vantagepoint Growth & Income Investor	VPGIX	★★★★/1338	★★★/1338	★★★★/1192	★★★★/798
Vantagepoint Model Port All-Eq Gr Inv M	VPAGX	★★★/1338	★★/1338	★★★/1192	★★★/798
<i>Large Growth</i>					
Calvert Equity A	CSIEX	★★/1500	★/1500	★★/1316	★★★/910
Fidelity® Contrafund®	FCNTX	★★★★/1500	★★★★/1500	★★★★/1316	★★★★★/910
Harbor Capital Appreciation Instl	HACAX	★★★★/1500	★★★/1500	★★★/1316	★★★★/910
T. Rowe Price Growth Stock Adv	TRSAX	★★★★/1500	★★★★/1500	★★★★/1316	★★★★/910
<i>Mid-Cap Value</i>					
Goldman Sachs Mid Cap Value IR	GCMTX	☆☆☆/370	★★★/370	★★★/314	☆☆☆☆/205
Vantagepoint Select Value Investor	VPSVX	★★★/370	★★★/370	★★★/314	NA/205
<i>Mid-Cap Blend</i>					
Vantagepoint Mid/Small Company Index II	VPMSX	★★★★/330	★★★★/330	★★★★/313	★★★★/189

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Morningstar Ratings

As of June 30, 2014

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
US Equity					
<i>Mid-Cap Growth</i>					
Harbor Mid Cap Growth Admin	HRMGX	★★★/635	★★★/635	★★★/574	★★★/417
Vantagepoint Aggressive Opp Inv	VPAOX	★★★/635	★★★/635	★★★/574	★★★/417
<i>Small Blend</i>					
T. Rowe Price Small-Cap Value Adv	PASVX	★★★/596	★★★/596	★★★/545	★★★★/338
Vantagepoint Discovery Investor	VPDSX	★★★/596	★★★/596	★★★/545	NA/338
<i>Small Growth</i>					
Oppenheimer Discovery Y	ODIYX	★★★/642	★★★/642	★★★★/559	★★★/377
Foreign Equity					
<i>Foreign Large Blend</i>					
Fidelity® Diversified International	FDIVX	★★★★/677	★★★★/677	★★★★/602	★★★/319
Harbor International Administrative	HRINX	★★★★/677	★★★/677	★★★★/602	★★★★/319
Vantagepoint International Investor	VPINX	★★★★/677	★★★★/677	★★★★/602	★★★★/319
Vantagepoint Overseas Equity Index II	VPOEX	★★★/677	★★★★/677	★★★/602	★★★/319
Specialty / Other					
<i>Real Estate</i>					
Nuveen Real Estate Securities I	FARCX	★★★★/222	★★★★/222	★★★★/192	★★★★/147
Target Date					
<i>Retirement Income</i>					
Vantagepoint Milestone Retire Inc Inv M	VPRRX	★★/278	★★★/278	★★/238	NA/41

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Morningstar Ratings

As of June 30, 2014

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
Target Date					
<i>Target Date 2000-2010</i>					
Vantagepoint Milestone 2010 Inv M	VPRQX	★★★/116	★★★★/116	★★/104	NA/36
<i>Target Date 2011-2015</i>					
Vantagepoint Milestone 2015 Inv M	VPRPX	★★★/145	★★★★/145	★★★/121	NA/14
<i>Target Date 2016-2020</i>					
Vantagepoint Milestone 2020 Inv M	VPROX	★★★/183	★★★★/183	★★★/163	NA/39
<i>Target Date 2021-2025</i>					
Vantagepoint Milestone 2025 Inv M	VPRNX	★★★/141	★★★★/141	★★★/108	NA/9
<i>Target Date 2026-2030</i>					
Vantagepoint Milestone 2030 Inv M	VPRMX	★★★/183	★★★★/183	★★★/163	NA/34
<i>Target Date 2031-2035</i>					
Vantagepoint Milestone 2035 Inv M	VPRLX	★★★★/141	★★★★/141	★★★★/108	NA/9
<i>Target Date 2036-2040</i>					
Vantagepoint Milestone 2040 Inv M	VPRKX	★★★★/182	★★★★/182	★★★★/162	NA/34
<i>Target Date 2041-2045</i>					
Vantagepoint Milestone 2045 Inv M	VPRJX	★★★★★/133	★★★★★/133	NA/106	NA/1
<i>Target Date 2046-2050</i>					
Vantagepoint Milestone 2050 Inv M	VPRHX	NA/156	NA/156	NA/126	NA/6

For each mutual fund and exchanged-traded fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. For mutual funds, each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with a fund's three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. In the case of VantageTrust Funds, the ratings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets. Information on Separate Accounts is generally not available. Data on Exchange Traded Funds may not be available.

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Performance

As of June 30, 2014

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)				Since Inception	Inception Date		
		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)
Bond															
Inflation-Protected Bond				3.26	4.92	3.77	(218)	2.63	(194)	4.88	(150)	4.70	(65)		
<i>BM: Barclays US Treasury US TIPS TR USD</i>				3.81	5.83	4.44		3.55		5.55		5.25			
Vantagepoint Inflation Focused Inv		0.65		3.61	5.51	3.83	49	2.96	39	4.89	56	4.49	--	4.76	03/01/1999
800-669-7400															
Intermediate-Term Bond				2.09	4.10	5.07	(1053)	4.08	(931)	6.02	(797)	4.77	(576)		
<i>BM: Barclays US Agg Bond TR USD</i>				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
888-877-4626															
Vantagepoint Core Bond Index II		0.21		1.91	3.82	4.06	74	3.38	73	4.58	83	4.68	58	5.20	04/05/1999
800-669-7400															

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Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)				Since Inception	Inception Date	
		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
Bond														
High Yield Bond				2.14	4.83	10.62	(697)	8.24	(565)	12.57	(488)	7.60	(343)	
<i>BM: BofAML US HY Master II TR USD</i>				2.57	5.64	11.84		9.27		13.94		8.91		
PIMCO High Yield Admin 888-877-4626		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)	
<i>BM: Morningstar Moderately Cons Target Risk</i>				3.03	4.93	11.53		7.31		9.35		6.49		
Vantagepoint Model Port Cnsrv Gr Inv M 800-669-7400		0.87		2.58	3.62	11.29	45	6.88	43	8.93	60	5.40	52	4.79 12/04/2000

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Balanced / Asset Allocation															
Moderate Allocation				3.60	5.41	16.03	(844)	9.61	(730)	12.57	(649)	6.44	(423)		
<i>BM: Morningstar Moderately Aggr Target Risk</i>				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
800-544-8544															
Vantagepoint Model Port Tradtnl Gr Inv M		0.88		3.41	4.55	15.97	56	9.24	58	11.80	69	6.25	56	5.07	12/04/2000
800-669-7400															
Aggressive Allocation				4.04	5.78	19.28	(391)	10.53	(328)	14.25	(291)	6.74	(181)		
<i>BM: Morningstar Aggressive Target Risk</i>				4.72	6.84	22.79		11.99		16.37		8.58			
Vantagepoint Model Port Long-Tm Gr Inv M		0.91		4.10	5.33	19.41	49	10.79	38	13.82	62	6.94	47	5.28	12/04/2000
800-669-7400															

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US Equity															
Large Value				4.53	6.96	22.21	(1239)	14.88	(1073)	17.27	(952)	7.30	(620)		
<i>BM: Russell 1000 Value TR USD</i>				5.10	8.28	23.81		16.92		19.23		8.03			
AllianzGI NFJ Dividend Value Admin 800-498-5413		0.96		6.06	8.72	23.64	29	15.36	44	18.04	32	7.86	33	8.88	05/08/2000
Invesco Diversified Dividend Y 800-959-4246		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 Investor 800-669-7400		0.78		5.86	7.39	24.12	22	14.25	69	17.98	35	7.92	31	7.26	03/01/1999
Large Blend				4.63	6.39	23.65	(1570)	14.86	(1338)	17.47	(1192)	7.32	(798)		
<i>BM: S&P 500 TR USD</i>				5.23	7.14	24.61		16.58		18.83		7.78			
American Funds Fundamental Invs R4 800-421-4225		0.66		4.96	5.32	23.05	61	14.44	62	17.24	54	9.32	6	10.86	07/25/2002

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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		
Oppenheimer Main Street Y 800-225-5677		0.70		5.05	6.21	25.82	23	16.88	16	18.10	37	7.63	35	7.43 11/01/1996
Parnassus Core Equity Investor 800-999-3505		0.87		7.44	8.31	26.99	14	18.26	4	18.24	33	10.29	1	11.01 09/01/1992
Vantagepoint 500 Stock Index II 800-669-7400		0.21		5.13	6.96	24.27	43	16.35	26	18.61	25	7.56	38	4.46 04/05/1999
Vantagepoint Broad Market Index II 800-669-7400		0.21		4.90	6.88	25.07	32	16.31	27	19.14	14	8.24	19	5.36 04/05/1999

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US Equity															
Large Blend				4.63	6.39	23.65	(1570)	14.86	(1338)	17.47	(1192)	7.32	(798)		
<i>BM: S&P 500 TR USD</i>				5.23	7.14	24.61		16.58		18.83		7.78			
Vantagepoint Growth & Income Investor 800-669-7400		0.79		5.39	6.58	24.67	37	16.15	31	18.49	28	7.80	29	6.63	03/01/1999
Vantagepoint Model Port All-Eq Gr Inv M 800-669-7400		0.94		4.64	5.92	24.17	45	13.14	79	16.96	59	7.41	45	5.12	12/04/2000
Large Growth				4.18	4.68	26.22	(1700)	14.42	(1500)	17.64	(1316)	7.77	(910)		
<i>BM: Russell 1000 Growth TR USD</i>				5.13	6.31	26.92		16.26		19.24		8.20			
Calvert Equity A 800-368-2745		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

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US Equity															
Large Growth				4.18	4.68	26.22	(1700)	14.42	(1500)	17.64	(1316)	7.77	(910)		
<i>BM: Russell 1000 Growth TR USD</i>				5.13	6.31	26.92		16.26		19.24		8.20			
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
800-544-8544															
Harbor Capital Appreciation Instl		0.68		4.59	4.46	31.41	8	15.57	30	18.26	37	8.76	22	11.48	12/29/1987
800-422-1050															
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
800-638-8790															
Mid-Cap Value				4.67	7.79	25.44	(424)	15.33	(370)	20.46	(314)	9.01	(205)		
<i>BM: Russell Mid Cap Value TR USD</i>				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
800-526-7384															

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US Equity														
Mid-Cap Value				4.67	7.79	25.44	(424)	15.33	(370)	20.46	(314)	9.01	(205)	
<i>BM: Russell Mid Cap Value TR USD</i>				5.62	11.14	27.76		17.56		22.97		10.66		
Vantagepoint Select Value Investor 800-669-7400		0.98		3.87	6.53	24.17	66	15.36	52	20.59	50	n/a	--	8.39 10/30/2007
Mid-Cap Blend				3.90	6.47	24.74	(386)	14.15	(330)	19.76	(313)	8.73	(189)	
<i>BM: Russell 2500 TR USD</i>				3.57	5.95	25.58		15.51		21.63		9.78		
Vantagepoint Mid/Small Company Index II 800-669-7400		0.22		3.59	5.88	25.47	41	15.60	29	21.54	22	10.23	16	8.37 04/05/1999
Mid-Cap Growth				2.66	3.97	23.98	(730)	12.59	(635)	18.98	(574)	8.83	(417)	
<i>BM: Russell Mid Cap Growth TR USD</i>				4.37	6.51	26.04		14.54		21.16		9.83		
Harbor Mid Cap Growth Admin 800-422-1050		1.09		3.71	5.87	25.33	34	13.09	41	19.86	35	9.64	36	11.98 11/01/2002

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		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
US Equity														
Mid-Cap Growth				2.66	3.97	23.98	(730)	12.59	(635)	18.98	(574)	8.83	(417)	
<i>BM: Russell Mid Cap Growth TR USD</i>				4.37	6.51	26.04		14.54		21.16		9.83		
Vantagepoint Aggressive Opp Inv 800-669-7400		0.84		3.55	4.51	25.58	33	12.64	50	18.02	71	8.62	58	7.00 03/01/1999
Small Blend				2.31	3.81	23.78	(682)	14.25	(596)	19.87	(545)	8.73	(338)	
<i>BM: Russell 2000 TR USD</i>				2.05	3.19	23.64		14.57		20.21		8.70		
T. Rowe Price Small-Cap Value Adv 800-638-8790		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 Investor 800-669-7400		0.96		2.50	5.80	28.21	12	15.34	33	20.60	37	n/a	--	7.48 10/30/2007

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Performance

As of June 30, 2014

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		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)
US Equity															
Small Growth				0.57	0.87	22.40	(717)	12.73	(642)	19.88	(559)	8.72	(377)		
<i>BM: Russell 2000 Growth TR USD</i>				1.72	2.22	24.73		14.49		20.50		9.04			
Oppenheimer Discovery Y 800-225-5677		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)		
<i>BM: MSCI EAFE NR USD</i>				4.09	4.78	23.57		8.10		11.77		6.93			
Fidelity® Diversified International 800-544-8544		0.95		3.91	3.06	22.99	21	8.75	14	12.12	26	7.19	36	9.12	12/27/1991

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Foreign Equity															
Foreign Large Blend				3.71	3.79	20.83	(770)	6.62	(677)	11.27	(602)	6.83	(319)		
<i>BM: MSCI EAFE NR USD</i>				4.09	4.78	23.57		8.10		11.77		6.93			
Harbor International Administrative 800-422-1050		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 Investor 800-669-7400		1.00	5.36	6.41	22.04	34		8.23	19	12.06	28	6.94	41	5.12	03/01/1999
Vantagepoint Overseas Equity Index II 800-669-7400		0.35	4.15	4.77	23.37	17		7.96	23	11.63	41	6.75	46	4.37	04/05/1999
Specialty / Other															
Real Estate				6.88	16.57	13.14	(263)	10.89	(222)	22.56	(192)	8.91	(147)		
<i>BM: MSCI US REIT GR USD</i>				7.00	17.68	13.38		11.85		23.84		9.63			
Nuveen Real Estate Securities I 800-257-8787		1.00	7.34	18.61	14.39	22		11.64	13	23.59	18	11.38	5	12.46	06/30/1995

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		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)
Target Date															
Retirement Income				2.70	4.28	10.28	(290)	6.17	(278)	9.25	(238)	4.65	(41)		
<i>BM: Morningstar Lifetime Moderate Income</i>				3.07	4.97	10.52		6.62		8.97		6.57			
Vantagepoint Milestone Retire Inc Inv M 800-669-7400		0.81		2.82	3.85	8.69	68	5.44	66	7.21	82	n/a	--	4.60	01/03/2005
Target Date 2000-2010				2.98	4.52	11.43	(131)	6.54	(116)	9.97	(104)	5.10	(36)		
<i>BM: Morningstar Lifetime Moderate 2010</i>				3.45	5.75	12.69		7.98		10.84		7.42			
Vantagepoint Milestone 2010 Inv M 800-669-7400		0.82		3.23	4.24	12.04	58	7.28	38	9.01	75	n/a	--	5.41	01/03/2005
Target Date 2011-2015				3.10	4.73	12.33	(175)	7.02	(145)	10.61	(121)	5.26	(14)		
<i>BM: Morningstar Lifetime Moderate 2015</i>				3.65	6.07	14.00		8.64		11.80		7.76			
Vantagepoint Milestone 2015 Inv M 800-669-7400		0.82		3.41	4.45	13.58	36	8.06	29	10.59	52	n/a	--	5.74	01/03/2005

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Target Date															
Target Date 2016-2020				3.35	4.93	13.83	(215)	7.87	(183)	11.49	(163)	5.62	(39)		
<i>BM: Morningstar Lifetime Moderate 2020</i>				3.88	6.37	15.68		9.40		12.95		8.09			
Vantagepoint Milestone 2020 Inv M		0.83		3.53	4.62	15.27	33	8.96	24	11.77	49	n/a	--	6.01	01/03/2005
800-669-7400															
Target Date 2021-2025				3.64	5.29	16.26	(178)	8.97	(141)	13.06	(108)	6.17	(9)		
<i>BM: Morningstar Lifetime Moderate 2025</i>				4.14	6.63	17.77		10.27		14.19		8.38			
Vantagepoint Milestone 2025 Inv M		0.85		3.84	5.00	17.16	38	9.96	20	12.97	52	n/a	--	6.30	01/03/2005
800-669-7400															
Target Date 2026-2030				3.84	5.36	17.31	(215)	9.35	(183)	13.32	(163)	6.11	(34)		
<i>BM: Morningstar Lifetime Moderate 2030</i>				4.38	6.80	19.87		11.07		15.25		8.63			
Vantagepoint Milestone 2030 Inv M		0.87		4.10	5.30	18.90	23	10.83	14	14.09	35	n/a	--	6.57	01/03/2005
800-669-7400															

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		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)
Target Date															
Target Date 2031-2035				4.01	5.52	19.16	(178)	10.25	(141)	14.47	(108)	6.33	(9)		
<i>BM: Morningstar Lifetime Moderate 2035</i>				4.55	6.88	21.41		11.61		15.89		8.83			
Vantagepoint Milestone 2035 Inv M		0.88		4.34	5.52	20.52	25	11.67	13	15.20	23	n/a	--	6.86	01/03/2005
800-669-7400															
Target Date 2036-2040				4.17	5.63	19.54	(214)	10.29	(182)	14.37	(162)	6.36	(34)		
<i>BM: Morningstar Lifetime Moderate 2040</i>				4.64	6.90	22.15		11.80		16.12		8.96			
Vantagepoint Milestone 2040 Inv M		0.90		4.54	5.78	22.00	12	12.45	7	16.08	8	n/a	--	7.10	01/03/2005
800-669-7400															
Target Date 2041-2045				4.20	5.69	20.52	(178)	11.04	(133)	15.04	(106)	7.64	(1)		
<i>BM: Morningstar Lifetime Moderate 2045</i>				4.67	6.90	22.31		11.72		16.11		9.01			
Vantagepoint Milestone 2045 Inv M		0.98		4.63	5.92	22.39	11	12.63	6	n/a	--	n/a	--	13.11	01/04/2010
800-669-7400															

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		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)
Target Date															
Target Date 2046-2050				4.30	5.76	20.33	(199)	10.66	(156)	14.69	(126)	6.78	(6)		
<i>BM: Morningstar Lifetime Moderate 2050</i>				4.69	6.90	22.31		11.58		16.05		9.05			
Vantagepoint Milestone 2050 Inv M		1.55		4.66	5.81	21.90	17	n/a	--	n/a	--	n/a	--	19.68	09/11/2012
800-669-7400															

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Calendar Year Performance

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		2013	2012	2011	2010	2009
Bond						
Inflation-Protected Bond						
		-7.85	6.45	10.93	5.94	10.88
<i>BM: Barclays US Treasury US TIPS TR USD</i>						
Vantagepoint Inflation Focused Inv 800-669-7400	VPTSX	-9.05	6.84	11.53	5.95	9.75
Intermediate-Term Bond						
		-1.42	7.01	5.86	7.72	13.97
<i>BM: Barclays US Agg Bond TR USD</i>						
PIMCO Total Return Admin 888-877-4626	PTRAX	-2.17	10.08	3.91	8.56	13.55
Vantagepoint Core Bond Index II 800-669-7400	VPCDX	-2.38	3.98	7.57	6.41	5.74
High Yield Bond						
		6.90	14.67	2.83	14.24	46.70
<i>BM: BofAML US HY Master II TR USD</i>						
PIMCO High Yield Admin 888-877-4626	PHYAX	5.51	14.27	3.74	13.96	43.70
Balanced / Asset Allocation						
Conservative Allocation						
		7.23	9.40	1.70	10.03	20.77
<i>BM: Morningstar Moderately Cons Target Risk</i>						
Vantagepoint Model Port Cnsrv Gr Inv M 800-669-7400	VPCGX	11.03	8.88	1.15	8.60	18.50

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		2013	2012	2011	2010	2009
Balanced / Asset Allocation						
Moderate Allocation		16.48	11.72	-0.11	11.83	24.13
<i>BM: Morningstar Moderately Aggr Target Risk</i>		20.18	14.33	-1.93	14.92	27.55
Fidelity® Puritan® 800-544-8544	FPURX	20.34	13.79	0.67	14.04	26.69
Vantagepoint Model Port Tradtnl Gr Inv M 800-669-7400	VPTGX	17.74	11.20	-0.56	10.95	23.72
Aggressive Allocation						
		21.31	13.42	-3.80	13.49	29.37
<i>BM: Morningstar Aggressive Target Risk</i>		24.53	16.07	-3.60	16.75	32.00
Vantagepoint Model Port Long-Tm Gr Inv M 800-669-7400	VPLGX	22.55	12.93	-1.98	12.54	27.67
US Equity						
Large Value						
		31.21	14.57	-0.75	13.66	24.13
<i>BM: Russell 1000 Value TR USD</i>		32.53	17.51	0.39	15.51	19.69
AllianzGI NFJ Dividend Value Admin 800-498-5413	ANDAX	28.77	14.01	3.24	13.25	13.02

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Calendar Year Performance

As of June 30, 2014

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)				
		2013	2012	2011	2010	2009
US Equity						
Large Value		31.21	14.57	-0.75	13.66	24.13
<i>BM: Russell 1000 Value TR USD</i>		<i>32.53</i>	<i>17.51</i>	<i>0.39</i>	<i>15.51</i>	<i>19.69</i>
Invesco Diversified Dividend Y 800-959-4246	LCEYX	29.30	17.45	-0.03	15.48	24.07
Vantagepoint Equity Income Investor 800-669-7400	VPEIX	31.11	14.33	0.04	13.28	35.28
Large Blend		31.50	14.96	-1.27	14.01	28.17
<i>BM: S&P 500 TR USD</i>		<i>32.39</i>	<i>16.00</i>	<i>2.11</i>	<i>15.06</i>	<i>26.46</i>
American Funds Fundamental Invs R4 800-421-4225	RFNEX	31.47	17.13	-1.92	14.02	33.31
Oppenheimer Main Street Y 800-225-5677	MIGYX	31.90	17.06	0.19	16.30	29.48
Parnassus Core Equity Investor 800-999-3505	PRBLX	33.98	15.43	3.13	8.87	28.75
Vantagepoint 500 Stock Index II 800-669-7400	VPSKX	32.23	15.74	1.97	14.78	26.35

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As of June 30, 2014

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)				
		2013	2012	2011	2010	2009
US Equity						
Large Blend		31.50	14.96	-1.27	14.01	28.17
<i>BM: S&P 500 TR USD</i>		32.39	16.00	2.11	15.06	26.46
Vantagepoint Broad Market Index II 800-669-7400	VPBMX	33.36	15.82	1.07	17.13	28.04
Vantagepoint Growth & Income Investor 800-669-7400	VPGIX	34.01	16.53	-0.69	14.81	33.61
Vantagepoint Model Port All-Eq Gr Inv M 800-669-7400	VPAGX	30.36	16.00	-4.23	14.93	35.07
Large Growth						
<i>BM: Russell 1000 Growth TR USD</i>		33.92	15.34	-2.46	15.53	35.68
Calvert Equity A 800-368-2745	CSIEX	30.42	15.52	-2.23	17.23	33.41
Fidelity® Contrafund® 800-544-8544	FCNTX	34.15	16.26	-0.14	16.93	29.23
Harbor Capital Appreciation Instl 800-422-1050	HACAX	37.66	15.69	0.61	11.61	41.88

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Calendar Year Performance

As of June 30, 2014

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)				
		2013	2012	2011	2010	2009
US Equity						
Large Growth		33.92	15.34	-2.46	15.53	35.68
<i>BM: Russell 1000 Growth TR USD</i>		<i>33.48</i>	<i>15.26</i>	<i>2.64</i>	<i>16.71</i>	<i>37.21</i>
T. Rowe Price Growth Stock Adv 800-638-8790	TRSAX	38.86	18.66	-1.22	16.72	42.94
Mid-Cap Value		35.14	16.60	-3.96	21.92	35.41
<i>BM: Russell Mid Cap Value TR USD</i>		<i>33.46</i>	<i>18.51</i>	<i>-1.38</i>	<i>24.75</i>	<i>34.21</i>
Goldman Sachs Mid Cap Value IR 800-526-7384	GCMTX	32.77	18.34	-6.37	24.68	32.95
Vantagepoint Select Value Investor 800-669-7400	VPSVX	34.65	16.55	-0.16	20.34	36.99
Mid-Cap Blend		34.10	16.15	-3.81	22.52	37.39
<i>BM: Russell 2500 TR USD</i>		<i>36.80</i>	<i>17.88</i>	<i>-2.51</i>	<i>26.71</i>	<i>34.39</i>
Vantagepoint Mid/Small Company Index II 800-669-7400	VPMSX	37.42	18.17	-3.70	28.15	36.47
Mid-Cap Growth		34.93	14.07	-3.96	24.61	39.11
<i>BM: Russell Mid Cap Growth TR USD</i>		<i>35.74</i>	<i>15.81</i>	<i>-1.65</i>	<i>26.38</i>	<i>46.29</i>
Harbor Mid Cap Growth Admin 800-422-1050	HRMGX	35.62	21.62	-9.18	22.30	30.89

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Calendar Year Performance

As of June 30, 2014

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)				
		2013	2012	2011	2010	2009
US Equity						
Mid-Cap Growth		34.93	14.07	-3.96	24.61	39.11
<i>BM: Russell Mid Cap Growth TR USD</i>		<i>35.74</i>	<i>15.81</i>	<i>-1.65</i>	<i>26.38</i>	<i>46.29</i>
Vantagepoint Aggressive Opp Inv 800-669-7400	VPAOX	38.53	15.44	-10.42	19.12	50.95
Small Blend		37.39	15.46	-4.07	25.61	31.80
<i>BM: Russell 2000 TR USD</i>		<i>38.82</i>	<i>16.35</i>	<i>-4.18</i>	<i>26.85</i>	<i>27.17</i>
T. Rowe Price Small-Cap Value Adv 800-638-8790	PASVX	32.40	17.48	-0.87	24.98	26.62
Vantagepoint Discovery Investor 800-669-7400	VPDSX	39.34	15.74	-6.15	26.08	39.32
Small Growth		40.91	13.15	-3.55	26.98	35.46
<i>BM: Russell 2000 Growth TR USD</i>		<i>43.30</i>	<i>14.59</i>	<i>-2.91</i>	<i>29.09</i>	<i>34.47</i>
Oppenheimer Discovery Y 800-225-5677	ODIYX	46.55	17.41	1.89	28.33	27.64
Foreign Equity						
Foreign Large Blend		19.44	18.29	-13.97	10.24	31.24
<i>BM: MSCI EAFE NR USD</i>		<i>22.78</i>	<i>17.32</i>	<i>-12.14</i>	<i>7.75</i>	<i>31.78</i>
Fidelity® Diversified International 800-544-8544	FDIVX	25.19	19.41	-13.78	9.65	31.78

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Calendar Year Performance

As of June 30, 2014

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)				
		2013	2012	2011	2010	2009
Foreign Equity						
Foreign Large Blend		19.44	18.29	-13.97	10.24	31.24
<i>BM: MSCI EAFE NR USD</i>						
Harbor International Administrative 800-422-1050	HRINX	16.54	20.57	-11.35	11.69	38.24
Vantagepoint International Investor 800-669-7400	VPINX	17.43	18.57	-8.57	7.61	29.97
Vantagepoint Overseas Equity Index II 800-669-7400	VPOEX	21.68	18.74	-12.28	7.54	28.94
Specialty / Other						
Real Estate		1.55	17.60	7.51	27.08	31.26
<i>BM: MSCI US REIT GR USD</i>						
Nuveen Real Estate Securities I 800-257-8787	FARCX	1.32	18.34	7.96	30.57	30.53
Target Date						
Retirement Income		7.36	9.01	1.60	8.94	18.36
<i>BM: Morningstar Lifetime Moderate Income</i>						
Vantagepoint Milestone Retire Inc Inv M 800-669-7400	VPRRX	6.14	7.18	2.37	6.93	16.53

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Calendar Year Performance

As of June 30, 2014

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)				
		2013	2012	2011	2010	2009
Target Date						
Target Date 2000-2010		8.30	9.61	0.91	10.68	22.42
<i>BM: Morningstar Lifetime Moderate 2010</i>		8.76	10.61	3.61	11.96	18.98
Vantagepoint Milestone 2010 Inv M 800-669-7400	VPRQX	11.12	9.53	1.41	8.51	17.71
Target Date 2011-2015						
<i>BM: Morningstar Lifetime Moderate 2015</i>		10.50	11.49	2.90	12.90	21.22
Vantagepoint Milestone 2015 Inv M 800-669-7400	VPRPX	13.75	10.25	0.70	10.20	21.84
Target Date 2016-2020						
<i>BM: Morningstar Lifetime Moderate 2020</i>		12.98	12.53	1.75	14.01	24.13
Vantagepoint Milestone 2020 Inv M 800-669-7400	VPROX	16.83	11.25	-0.26	11.27	23.43
Target Date 2021-2025						
<i>BM: Morningstar Lifetime Moderate 2025</i>		16.28	13.67	0.24	15.15	27.18
Vantagepoint Milestone 2025 Inv M 800-669-7400	VPRNX	19.67	12.24	-0.85	12.25	25.40

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Calendar Year Performance

As of June 30, 2014

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)				
		2013	2012	2011	2010	2009
Target Date						
Target Date 2026-2030		16.65	13.59	-2.26	13.47	28.87
<i>BM: Morningstar Lifetime Moderate 2030</i>		19.64	14.68	-1.23	16.04	29.62
Vantagepoint Milestone 2030 Inv M 800-669-7400	VPRMX	22.33	13.28	-1.46	13.12	27.33
Target Date 2031-2035						
<i>BM: Morningstar Lifetime Moderate 2035</i>		22.03	15.36	-2.28	16.53	31.08
Vantagepoint Milestone 2035 Inv M 800-669-7400	VPRLX	25.02	14.47	-2.24	14.33	29.22
Target Date 2036-2040						
<i>BM: Morningstar Lifetime Moderate 2040</i>		23.05	15.71	-2.85	16.71	31.81
Vantagepoint Milestone 2040 Inv M 800-669-7400	VPRKX	27.12	15.33	-2.61	14.91	30.69
Target Date 2041-2045						
<i>BM: Morningstar Lifetime Moderate 2045</i>		23.07	15.84	-3.19	16.76	32.32
Vantagepoint Milestone 2045 Inv M 800-669-7400	VPRJX	27.69	15.49	-2.81	14.62	n/a

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Calendar Year Performance

As of June 30, 2014

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)				
		2013	2012	2011	2010	2009
Target Date						
Target Date 2046-2050		21.02	15.07	-3.82	14.53	32.02
<i>BM: Morningstar Lifetime Moderate 2050</i>		22.83	15.94	-3.47	16.78	32.76
Vantagepoint Milestone 2050 Inv M 800-669-7400	VPRHX	27.24	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 - 3 Year Period				
		Standard Deviation	Beta	Alpha	R Squared	Sharpe Ratio
Bond						
Inflation-Protected Bond (BM: Barclays US Treasury US TIPS TR USD)		5.05				0.53
Vantagepoint Inflation Focused Inv	VPTSX	5.35	0.97	-0.48	99.44	0.56
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 II	VPCDX	2.74	0.99	-0.23	99.67	1.20
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 Cnsvr Gr Inv M	VPCGX	6.15	1.08	-0.95	95.87	1.10
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 Inv M	VPTGX	8.75	0.79	0.69	98.64	1.05
Aggressive Allocation (BM: Morningstar Aggressive Target Risk)		11.44				0.94
Vantagepoint Model Port Long-Tm Gr Inv M	VPLGX	10.77	0.81	0.90	98.76	1.00
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 Investor	VPEIX	13.28	1.01	-2.48	97.86	1.07
Large Blend (BM: S&P 500 TR USD)		13.16				1.13
American Funds Fundamental Invs R4	RFNEX	13.10	1.05	-2.57	96.51	1.10
Oppenheimer Main Street Y	MIGYX	12.30	0.98	0.55	95.83	1.33
Parnassus Core Equity Investor	PRBLX	10.52	0.82	4.20	90.65	1.65
Vantagepoint 500 Stock Index II	VPSKX	12.23	1.00	-0.16	99.98	1.30

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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 Broad Market Index II	VPBMX	12.75	1.04	-0.79	99.52	1.25
Vantagepoint Growth & Income Investor	VPGIX	13.64	1.10	-1.84	98.02	1.17
Vantagepoint Model Port All-Eq Gr Inv M	VPAGX	14.05	1.13	-4.82	96.40	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
Harbor Capital Appreciation Instl	HACAX	14.94	1.13	-2.39	91.30	1.04
T. Rowe Price Growth Stock Adv	TRSAX	14.90	1.14	-1.62	93.81	1.11
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 Investor	VPSVX	14.62	1.03	-2.39	97.08	1.05
Mid-Cap Blend (BM: Russell 2500 TR USD)		15.53				0.95
Vantagepoint Mid/Small Company Index II	VPMSX	15.77	0.98	0.35	99.67	1.00
Mid-Cap Growth (BM: Russell Mid Cap Growth TR USD)		15.80				0.84
Harbor Mid Cap Growth Admin	HRMGX	17.17	1.08	-2.12	91.46	0.80
Vantagepoint Aggressive Opp Inv	VPAOX	15.94	1.03	-2.07	97.54	0.82
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 Investor	VPDSX	16.74	0.98	0.95	98.78	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
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

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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
Harbor International Administrative	HRINX	17.04	1.00	0.94	95.35	0.46
Vantagepoint International Investor	VPINX	15.26	0.90	2.81	95.96	0.59
Vantagepoint Overseas Equity Index II	VPOEX	16.37	0.97	2.28	96.04	0.55
Specialty / Other						
Real Estate (BM: MSCI US REIT NR USD)		15.99				0.74
Nuveen Real Estate Securities I	FARCX	16.05	0.98	1.19	99.68	0.76
Target Date						
Retirement Income (BM: Morningstar Lifetime Moderate Income)		5.75				1.07
Vantagepoint Milestone Retire Inc Inv M	VPRRX	4.31	0.82	0.03	96.07	1.24
Target Date 2000-2010 (BM: Morningstar Lifetime Moderate 2010)		6.46				1.02
Vantagepoint Milestone 2010 Inv M	VPRQX	6.64	1.03	-0.86	95.36	1.08
Target Date 2011-2015 (BM: Morningstar Lifetime Moderate 2015)		7.30				0.97
Vantagepoint Milestone 2015 Inv M	VPRPX	7.65	1.05	-0.94	95.24	1.04
Target Date 2016-2020 (BM: Morningstar Lifetime Moderate 2020)		8.20				0.97
Vantagepoint Milestone 2020 Inv M	VPROX	8.76	1.04	-0.73	96.04	1.02
Target Date 2021-2025 (BM: Morningstar Lifetime Moderate 2025)		9.75				0.93
Vantagepoint Milestone 2025 Inv M	VPRNX	9.92	1.01	-0.35	97.45	1.00
Target Date 2026-2030 (BM: Morningstar Lifetime Moderate 2030)		10.51				0.91
Vantagepoint Milestone 2030 Inv M	VPRMX	11.01	0.98	-0.03	98.06	0.99
Target Date 2031-2035 (BM: Morningstar Lifetime Moderate 2035)		11.72				0.89
Vantagepoint Milestone 2035 Inv M	VPRLX	12.21	1.00	0.04	98.30	0.96
Target Date 2036-2040 (BM: Morningstar Lifetime Moderate 2040)		11.98				0.88
Vantagepoint Milestone 2040 Inv M	VPRKX	12.96	1.02	0.34	98.17	0.97
Target Date 2041-2045 (BM: Morningstar Lifetime Moderate 2045)		12.71				0.89
Vantagepoint Milestone 2045 Inv M	VPRJX	13.16	1.02	0.58	98.00	0.97

Refer to Glossary section for definitions of each metric.

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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 2046-2050 (BM: Morningstar Lifetime Moderate 2050)		12.46				0.88
Vantagepoint Milestone 2050 Inv M	VPRHX	n/a	n/a	n/a	n/a	n/a

Refer to Glossary section for definitions of each metric.

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Section III: Fees & Expenses

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investing in mutual funds and other investment vehicles involves risk, including possible loss of the amount invested. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data illustrated. Please consult both the current applicable prospectus carefully for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, risks and performance information. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing or sending money. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing. For performance data current to the most recent month end, contact ICMA-RC by calling 1-800-669-7400 or by writing to 777 North Capitol Street, NE, Washington, DC 20002-4240. Para asistencia en Español llame al 1-800-669-8216. Performance data current to the most recent quarter end is available by visiting www.icmarc.org.

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IMPORTANT NOTICE REGARDING USE OF TICKER SYMBOLS UNDERLYING FUND PERFORMANCE: Your plan does NOT invest directly in Vantagepoint or third party mutual funds. Section 401 or 457 plans invest in these "underlying" funds through the funds of the VantageTrust ("VT Funds"). Administrative fees typically apply and will reduce performance compared to the registered fund. Reference to such underlying mutual fund ticker symbols or other non performance data by VT Funds is for reference only and NOT reflective of the returns of the corresponding VT Funds. Fund performance net of administration fees is provided just prior to disclosures at the end of this section of the brochure.

Fees & Expenses

As of June 30, 2014

Asset Class / Morningstar Category / Investment	Ticker	Gross Expense Category Average	Net Expense Category Average	Gross Expense Ratio	Net Expense Ratio	12b-1 Fee	Redemption Fee (Y/N)
Bond							
<i>Inflation-Protected Bond</i>							
Vantagepoint Inflation Focused Inv	VPTSX	1.01	0.79	0.65	0.65	n/a	N
<i>Intermediate-Term Bond</i>							
PIMCO Total Return Admin	PTRAX	1.07	0.89	0.71	0.71	0.25	N
Vantagepoint Core Bond Index II	VPCDX	1.07	0.89	0.21	0.21	n/a	N
<i>High Yield Bond</i>							
PIMCO High Yield Admin	PHYAX	1.35	1.13	0.80	0.80	0.25	N
Balanced / Asset Allocation							
<i>Conservative Allocation</i>							
Vantagepoint Model Port Cnsrv Gr Inv M	VPCGX	1.69	1.30	0.87	0.87	n/a	N
<i>Moderate Allocation</i>							
Fidelity® Puritan®	FPURX	1.68	1.29	0.58	0.58	n/a	N
Vantagepoint Model Port Tradtnl Gr Inv M	VPTGX	1.68	1.29	0.88	0.88	n/a	N
<i>Aggressive Allocation</i>							
Vantagepoint Model Port Long-Tm Gr Inv M	VPLGX	2.32	1.41	0.91	0.91	n/a	N
US Equity							
<i>Large Value</i>							
AllianzGI NFJ Dividend Value Admin	ANDAX	1.48	1.16	0.96	0.96	0.25	N
Invesco Diversified Dividend Y	LCEYX	1.48	1.16	0.64	0.63	n/a	N
Vantagepoint Equity Income Investor	VPEIX	1.48	1.16	0.78	0.78	n/a	N
<i>Large Blend</i>							
American Funds Fundamental Invs R4	RFNEX	2.26	1.16	0.66	0.66	0.25	N

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. **The compensation arrangement for this plan may or may not allow for payment of 12b-1 fees by the fund to ICMA-RC or one of its affiliates.**

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Fees & Expenses

As of June 30, 2014

Asset Class / Morningstar Category / Investment	Ticker	Gross Expense Category Average	Net Expense Category Average	Gross Expense Ratio	Net Expense Ratio	12b-1 Fee	Redemption Fee (Y/N)
US Equity							
<i>Large Blend</i>							
Oppenheimer Main Street Y	MIGYX	2.26	1.16	0.70	0.70	n/a	N
Parnassus Core Equity Investor	PRBLX	2.26	1.16	0.87	0.87	n/a	N
Vantagepoint 500 Stock Index II	VPSKX	2.26	1.16	0.21	0.21	n/a	N
Vantagepoint Broad Market Index II	VPBMX	2.26	1.16	0.21	0.21	n/a	N
Vantagepoint Growth & Income Investor	VPGIX	2.26	1.16	0.79	0.79	n/a	N
Vantagepoint Model Port All-Eq Gr Inv M	VPAGX	2.26	1.16	0.94	0.94	n/a	N
<i>Large Growth</i>							
Calvert Equity A	CSIEX	1.52	1.24	1.23	1.23	0.25	Y
Fidelity® Contrafund®	FCNTX	1.52	1.24	0.67	0.67	n/a	N
Harbor Capital Appreciation Instl	HACAX	1.52	1.24	0.68	0.65	n/a	N
T. Rowe Price Growth Stock Adv	TRSAX	1.52	1.24	0.93	0.93	0.25	N
<i>Mid-Cap Value</i>							
Goldman Sachs Mid Cap Value IR	GCMTX	1.59	1.28	0.89	0.89	n/a	N
Vantagepoint Select Value Investor	VPSVX	1.59	1.28	0.98	0.98	n/a	N
<i>Mid-Cap Blend</i>							
Vantagepoint Mid/Small Company Index II	VPMSX	1.83	1.25	0.22	0.22	n/a	N
<i>Mid-Cap Growth</i>							
Harbor Mid Cap Growth Admin	HRMGX	1.57	1.34	1.09	1.09	0.25	N
Vantagepoint Aggressive Opp Inv	VPAOX	1.57	1.34	0.84	0.84	n/a	N
<i>Small Blend</i>							
T. Rowe Price Small-Cap Value Adv	PASVX	1.69	1.30	1.24	1.24	0.25	Y

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Fees & Expenses

As of June 30, 2014

Asset Class / Morningstar Category / Investment	Ticker	Gross Expense Category Average	Net Expense Category Average	Gross Expense Ratio	Net Expense Ratio	12b-1 Fee	Redemption Fee (Y/N)
US Equity							
<i>Small Blend</i>							
Vantagepoint Discovery Investor	VPDSX	1.69	1.30	0.96	0.96	n/a	N
<i>Small Growth</i>							
Oppenheimer Discovery Y	ODIYX	5.71	1.42	0.87	0.87	n/a	N
Foreign Equity							
<i>Foreign Large Blend</i>							
Fidelity® Diversified International	FDIVX	1.75	1.29	0.95	0.95	n/a	Y
Harbor International Administrative	HRINX	1.75	1.29	1.01	0.99	0.25	N
Vantagepoint International Investor	VPINX	1.75	1.29	1.00	1.00	n/a	N
Vantagepoint Overseas Equity Index II	VPOEX	1.75	1.29	0.35	0.35	n/a	N
Specialty / Other							
<i>Real Estate</i>							
Nuveen Real Estate Securities I	FARCX	1.62	1.32	1.00	1.00	0.00	N
Target Date							
<i>Retirement Income</i>							
Vantagepoint Milestone Retire Inc Inv M	VPRRX	1.94	0.97	0.81	0.81	n/a	N
<i>Target Date 2000-2010</i>							
Vantagepoint Milestone 2010 Inv M	VPRQX	1.86	0.91	0.82	0.82	n/a	N
<i>Target Date 2011-2015</i>							
Vantagepoint Milestone 2015 Inv M	VPRPX	2.00	0.96	0.82	0.82	n/a	N
<i>Target Date 2016-2020</i>							
Vantagepoint Milestone 2020 Inv M	VPROX	6.94	1.01	0.83	0.83	n/a	N

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Fees & Expenses

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Asset Class / Morningstar Category / Investment	Ticker	Gross Expense Category Average	Net Expense Category Average	Gross Expense Ratio	Net Expense Ratio	12b-1 Fee	Redemption Fee (Y/N)
Target Date							
<i>Target Date 2021-2025</i>							
Vantagepoint Milestone 2025 Inv M	VPRNX	2.67	0.98	0.85	0.85	n/a	N
<i>Target Date 2026-2030</i>							
Vantagepoint Milestone 2030 Inv M	VPRMX	6.91	1.05	0.87	0.87	n/a	N
<i>Target Date 2031-2035</i>							
Vantagepoint Milestone 2035 Inv M	VPRLX	2.91	1.02	0.88	0.88	n/a	N
<i>Target Date 2036-2040</i>							
Vantagepoint Milestone 2040 Inv M	VPRKX	7.29	1.07	0.90	0.90	n/a	N
<i>Target Date 2041-2045</i>							
Vantagepoint Milestone 2045 Inv M	VPRJX	3.33	1.03	0.98	0.98	n/a	N
<i>Target Date 2046-2050</i>							
Vantagepoint Milestone 2050 Inv M	VPRHX	8.20	1.08	1.55	1.10	n/a	N

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Section IV: Fund Profiles

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Vantagepoint Inflation Focused Inv (VPTSX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 03/01/1999
Fund Assets: \$26.48 (Mil)
Morningstar Category: Inflation-Protected Bond
Net Expense Ratio: 0.65
Gross Expense Ratio: 0.65
Max. Sales Charge: --
Manager Tenure: 6.5
Manager Name: Mihir Worah, Martin Hegarty, Gargi Chaudhuri

Fund Commentary

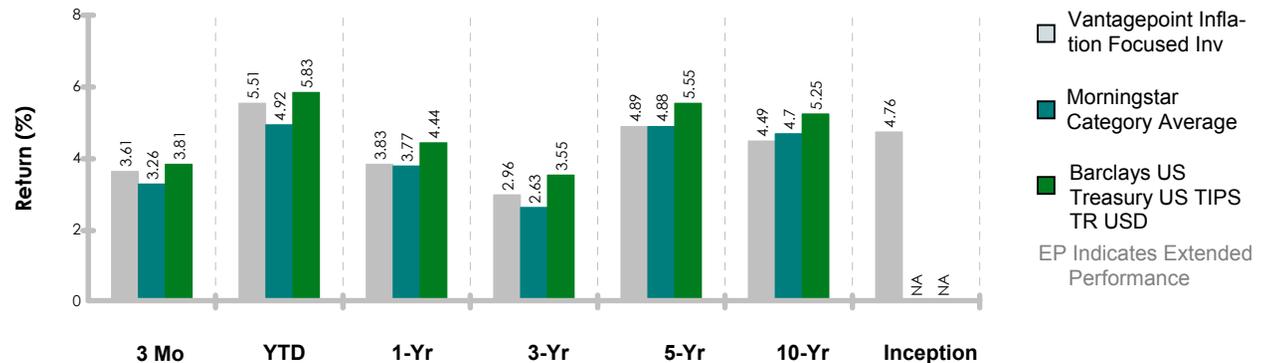
- The fund produced a return of 3.61% over the last three months.
- One-year return was 3.83%. Comparable to its Morningstar category average.
- Three-year return was 2.96%. Higher than the Morningstar category average.
- Long-term (5-year) performance was 4.89%. Close to its Morningstar category average.
- In Q3 of 2001, the fund returned 5.80% - its best in the past 15 years.
- The fund returned -7.18% during the 2nd quarter of 2013, its worst in the most recent 15 years.
- Net expense ratio of 0.65% versus the 0.79% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

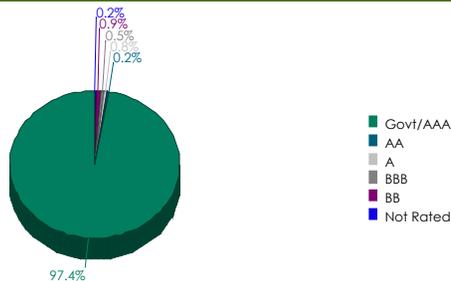
Top 10 Holdings

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

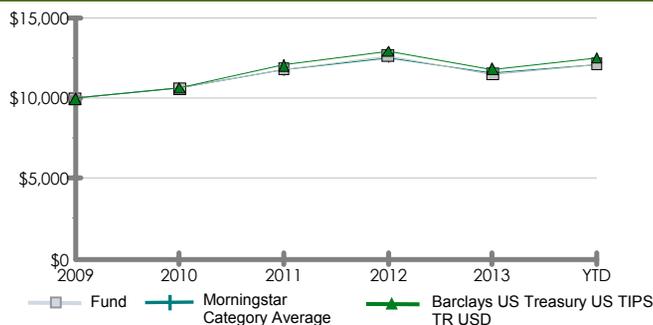
Performance



Credit Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	5.35	5.05
Beta	0.97	1.46
Alpha	-0.48	-2.55
Sharpe Ratio	0.56	0.53
R Squared	99	65

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: --
Manager Tenure: 27.16
Manager Name: William Gross

Fund Commentary

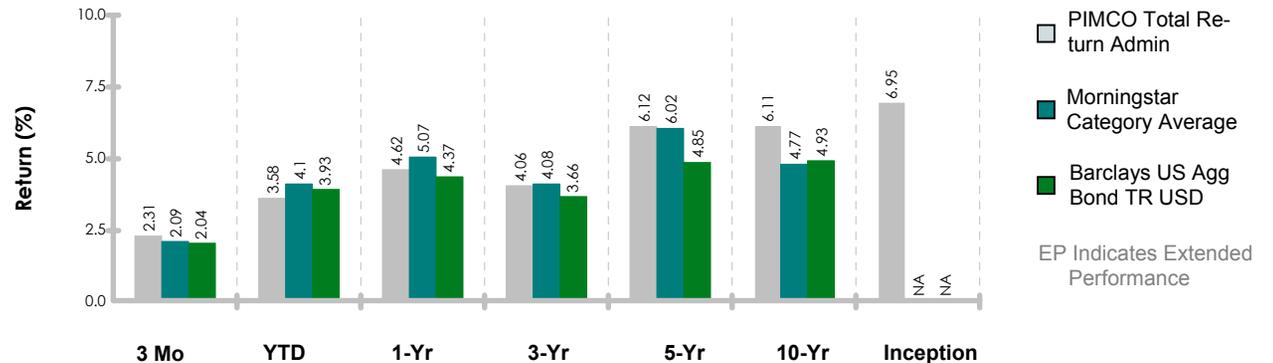
- The fund had a 2.31% return over the most recent three-month period.
- Short-term (12-month) return was 4.62%. Relatively near its Morningstar category average. Above the index.
- Medium-term (3-year) return was 4.06%. Outperformed its benchmark. Roughly equal to the Morningstar category average.
- Five-year performance was 6.12%. Above its benchmark index. Fairly close to its Morningstar category average.
- The fund returned 6.43% in the 3rd quarter of 2001, its best in the most recent 15 years.
- During the 2nd quarter of 2013, the fund returned -3.66% - its worst in the last 60 quarters.
- A net expense ratio of 0.71% versus the 0.89% average for 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

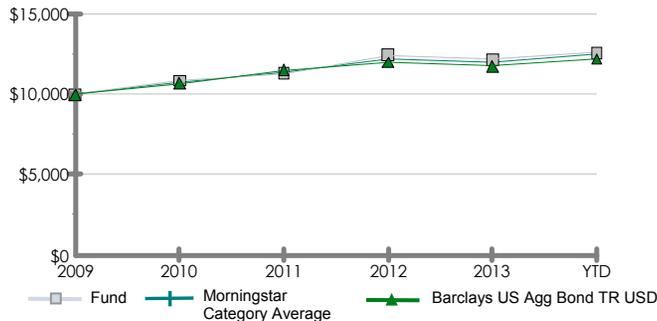
Performance



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

Vantagepoint Core Bond Index II (VPCDX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 04/05/1999
Fund Assets: \$27.28 (Mil)
Morningstar Category: Intermediate-Term Bond
Net Expense Ratio: 0.21
Gross Expense Ratio: 0.21
Max. Sales Charge: --
Manager Tenure: 1.33
Manager Name: Zandra Zelaya, Gregory Lee

Fund Commentary

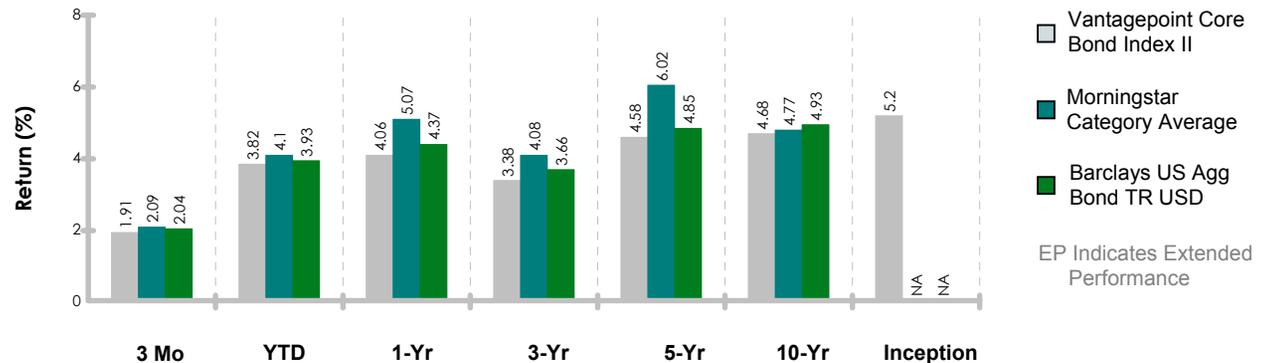
- Over the most recent three-month period, the fund's return was 1.91%.
- One-year performance was 4.06%. Comparable with the benchmark.
- Three-year performance was 3.38%. Comparable with the benchmark.
- Long-term (5-year) return was 4.58%. Approximately equal to its benchmark.
- Over the 3rd quarter of 2001, the fund returned 4.92% - its best in the past 60 quarters.
- The fund returned -2.51%, its worst in the most recent 15 years, over the 2nd quarter of 2004.
- Net expense ratio of 0.21%; lower than the 0.89% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

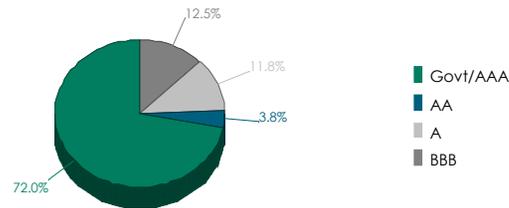
Top 10 Holdings

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

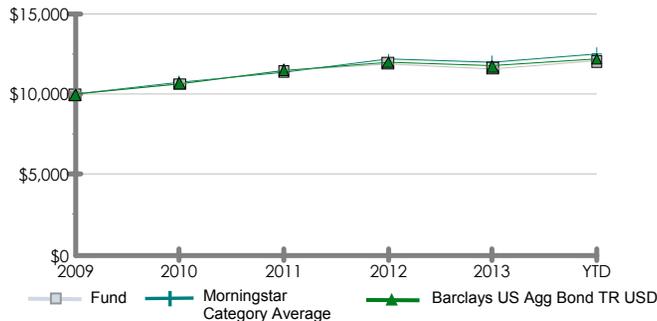
Performance



Credit Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	2.74	2.96
Beta	0.99	0.90
Alpha	-0.23	0.74
Sharpe Ratio	1.20	1.36
R Squared	100	76

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: --
Manager Tenure: 4.47
Manager Name: Andrew Jessop

Fund Commentary

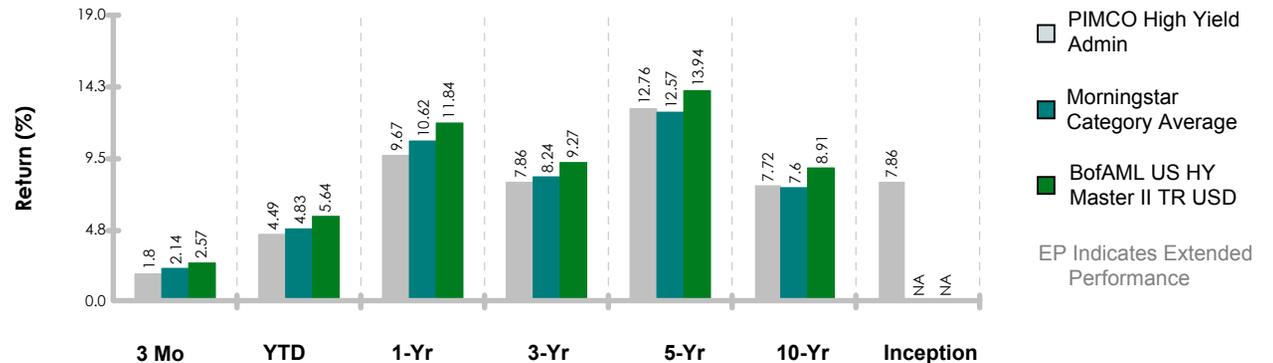
- The fund produced a return of 1.80% in the last three months.
- Medium-term (3-year) return was 7.86%. Near its Morningstar category average.
- Five-year return was 12.76%. Approximately the same as its Morningstar category average.
- Over the 2nd quarter of 2009, the fund returned 17.04% - its best in the most recent 60 quarters.
- Over Q4 of 2008, the fund returned -13.12% - its worst in the last 60 quarters.
- Short-term return was 9.67%. Lower than the benchmark. Did not beat the Morningstar category average.
- A lower net expense ratio (0.80%) than its Morningstar category's average (1.13%).

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

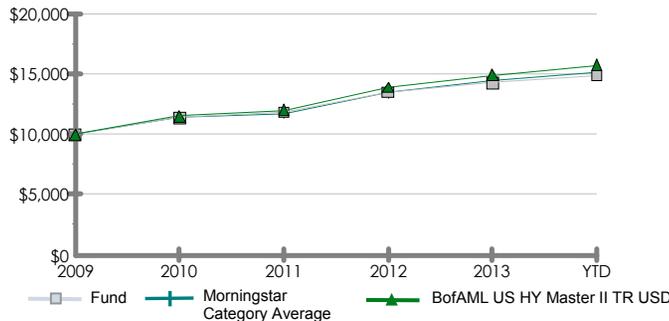
Performance



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

Vantagepoint Model Port Cnsvr Gr Inv M (VPCGX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 12/04/2000
Fund Assets: \$106.86 (Mil)
Morningstar Category: Conservative Allocation
Net Expense Ratio: 0.87
Gross Expense Ratio: 0.87
Max. Sales Charge: --
Manager Tenure: 9.5
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

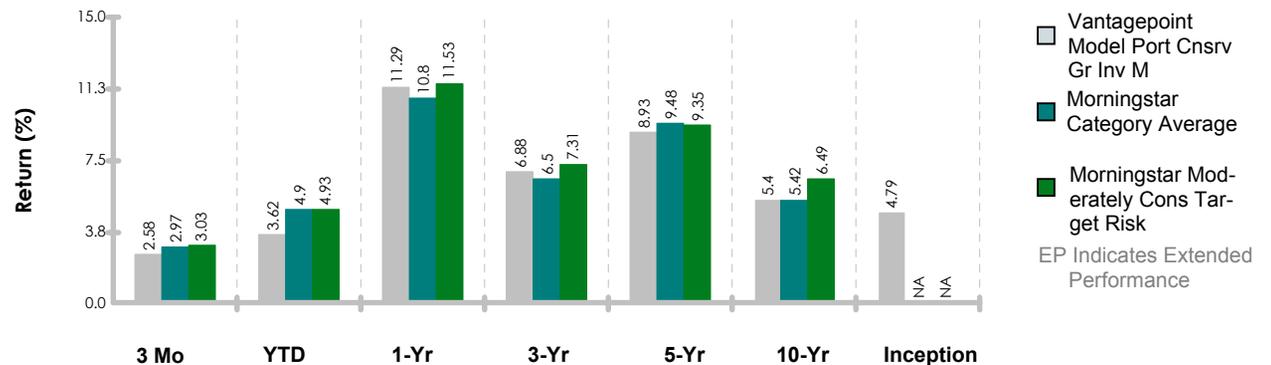
- The fund had a 2.58% return during the last three months.
- Short-term (1-year) return was 11.29%. Above the Morningstar category average. Roughly equal to the benchmark index.
- Medium-term (3-year) return was 6.88%. Fairly close to its benchmark. Better than the Morningstar category average.
- Long-term (5-year) return was 8.93%. Near its benchmark.
- The fund returned 9.46%, its best in the last 54 quarters, during the second quarter of 2009.
- The fund returned -9.06% over the 4th quarter of 2008, its worst in the past 54 quarters.
- Net expense ratio of 0.87%; below the 1.30% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

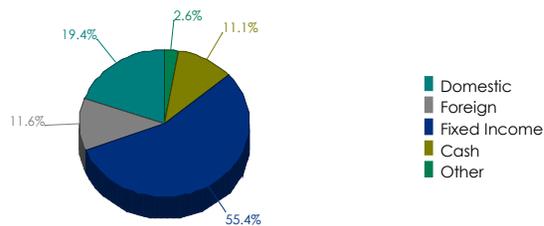
Top 10 Holdings

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

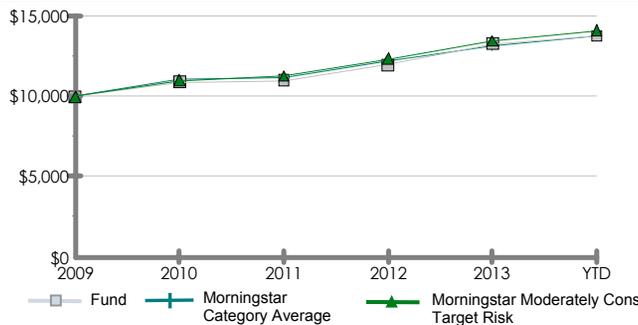
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	6.15	6.03
Beta	1.08	0.69
Alpha	-0.95	0.13
Sharpe Ratio	1.10	1.11
R Squared	96	88

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: --
Manager Tenure: 10.84
Manager Name: Harley Lank, Ramin Arani, Pramod Atluri

Fund Commentary

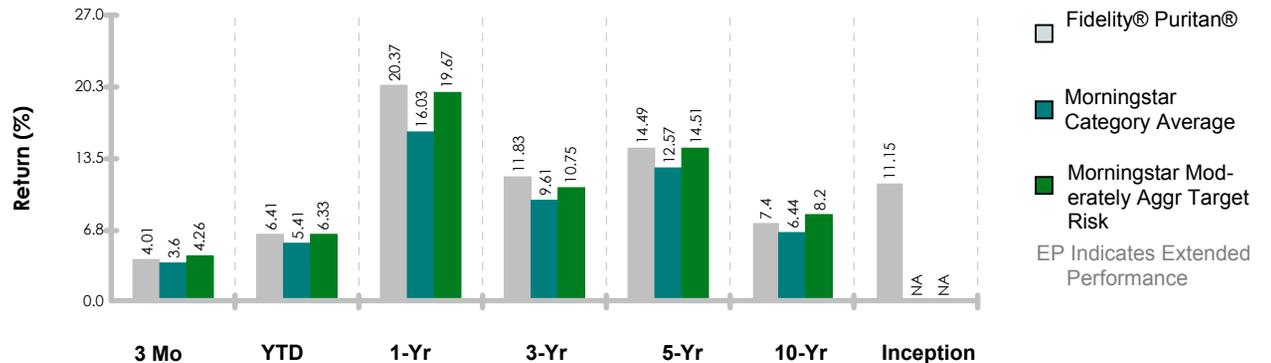
- The fund produced a return of 4.01% over the last three months.
- One-year return was 20.37%. Better than the Morningstar category average and its benchmark.
- Three-year return was 11.83%. Higher than its benchmark and its Morningstar category average.
- Long-term (5-year) return was 14.49%. About even with the index. Beat its Morningstar category average.
- In the second quarter of 2009, the fund returned 12.81% - its best in the past fifteen years.
- In Q4 of 2008, the fund returned -15.49% - its worst in the last 15 years.
- A lower net expense ratio (0.58%) than its Morningstar category's average (1.29%).

Commentary and data may reflect extended performance

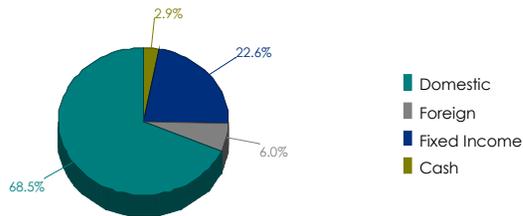
Top 10 Holdings

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

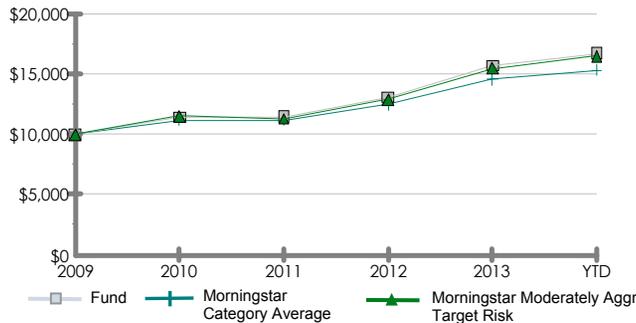
Performance



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

Vantagepoint Model Port Tradtnl Gr Inv M (VPTGX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 12/04/2000
Fund Assets: \$135.01 (Mil)
Morningstar Category: Moderate Allocation
Net Expense Ratio: 0.88
Gross Expense Ratio: 0.88
Max. Sales Charge: --
Manager Tenure: 9.5
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

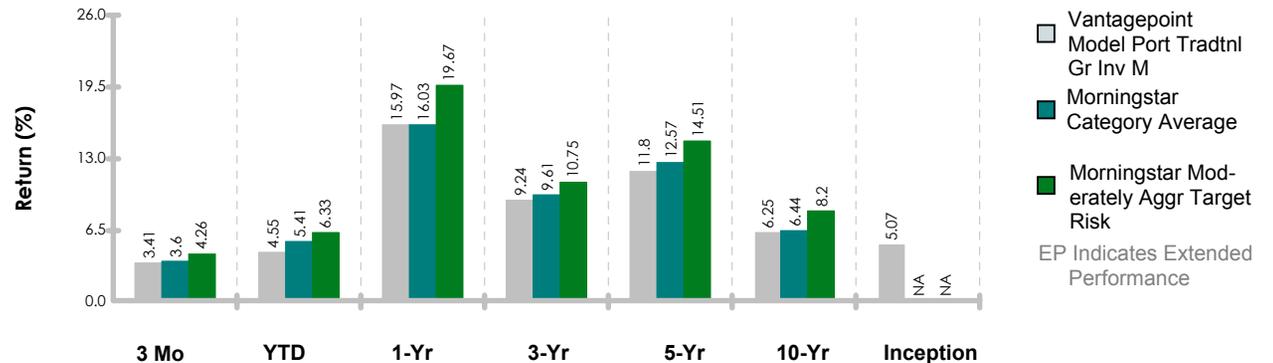
- Over the most recent three-month period, the fund's return was 3.41%.
- One-year return was 15.97%. Comparable to its Morningstar category average.
- Three-year return was 9.24%. Approximately the same as its Morningstar category average.
- The fund returned 12.44%, its best in the last 54 quarters, over the 2nd quarter of 2009.
- During Q4 of 2008, the fund returned -13.77% - its worst in the most recent 54 quarters.
- Five-year performance was 11.80%. Underperformed its benchmark index and its Morningstar category average.
- Net expense ratio (0.88%) lower than the average of its Morningstar category (1.29%).

Commentary and data may reflect extended performance

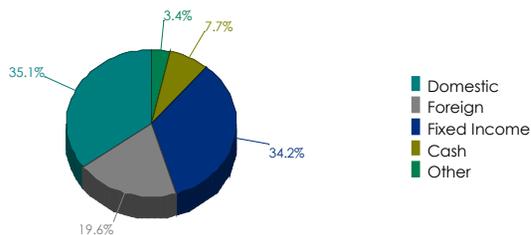
Top 10 Holdings

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

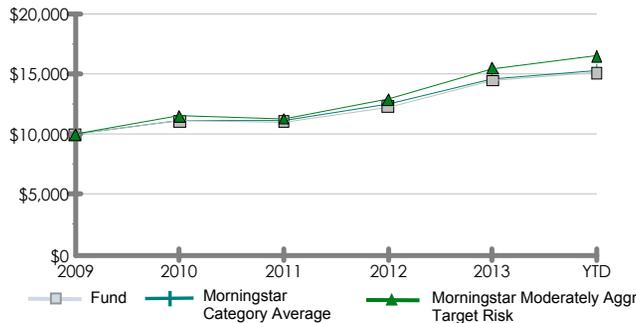
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	8.75	8.87
Beta	0.79	1.05
Alpha	0.69	-0.01
Sharpe Ratio	1.05	1.09
R Squared	99	94

Vantagepoint Model Port Long-Tm Gr Inv M (VPLGX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 12/04/2000
Fund Assets: \$118.11 (Mil)
Morningstar Category: Aggressive Allocation
Net Expense Ratio: 0.91
Gross Expense Ratio: 0.91
Max. Sales Charge: --
Manager Tenure: 9.5
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

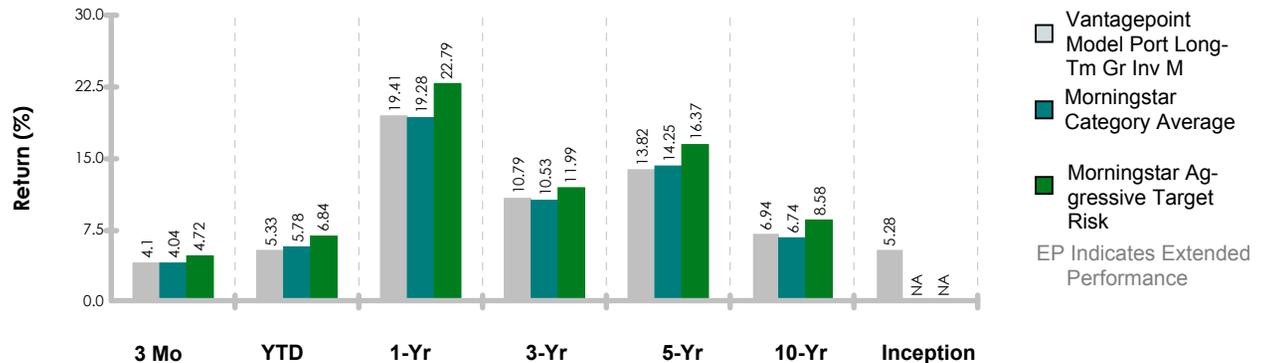
- The fund delivered a return of 4.10% over the last three months.
- Short-term (1-year) return was 19.41%. About even with its Morningstar category average.
- Medium-term (3-year) performance was 10.79%. Outperformed the Morningstar category average.
- Long-term (5-year) return was 13.82%. About the same as the Morningstar category average.
- The fund returned 14.99% during Q2 of 2003, its best in the past 54 quarters.
- The fund returned -17.33% over the 4th quarter of 2008, its worst in the past 54 quarters.
- A net expense ratio of 0.91% versus a 1.41% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

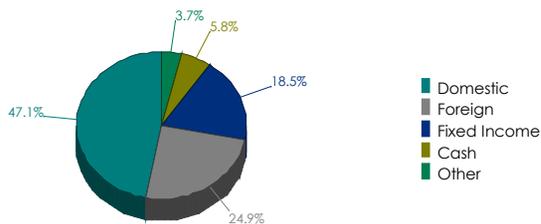
Top 10 Holdings

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

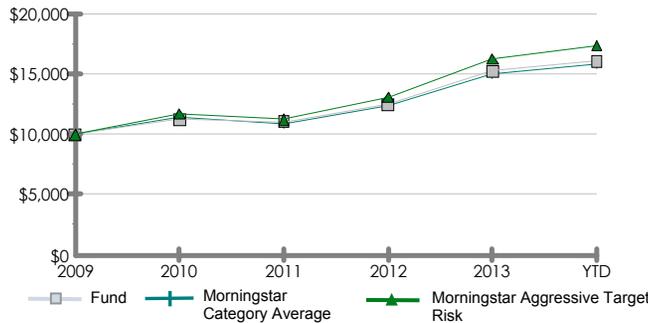
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	10.77	11.44
Beta	0.81	1.36
Alpha	0.90	-1.73
Sharpe Ratio	1.00	0.94
R Squared	99	94

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: --
Manager Tenure: 14.15
Manager Name: Benno Fischer, Thomas Oliver, R. McKinney, Paul Magnuson, L. Baxter Hines

Fund Commentary

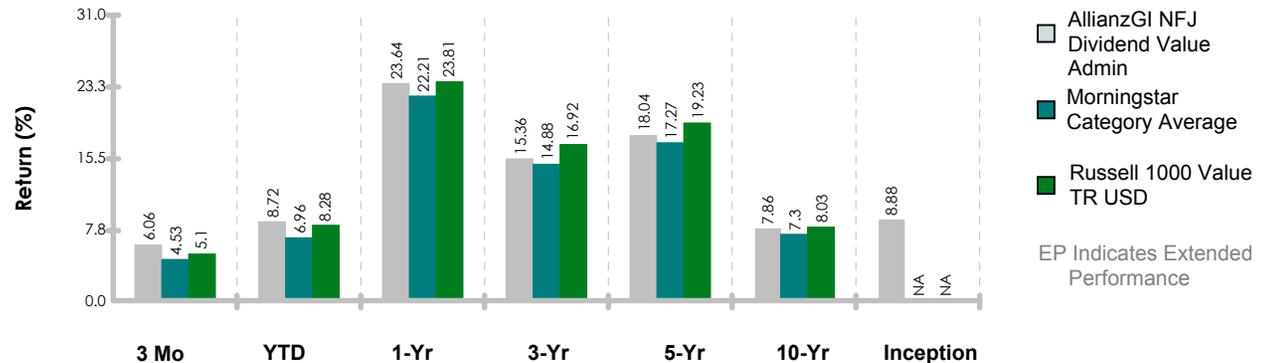
- In the most recent three-month period, the fund's return was 6.06%.
- Short-term (12-month) return was 23.64%. Fairly close to the benchmark. Above the Morningstar category average.
- Three-year performance was 15.36%. Beat the Morningstar category average.
- Five-year performance was 18.04%. Stronger than its Morningstar category average.
- The fund returned 17.48% in the 2nd quarter of 2003, its best in the last 56 quarters.
- The fund returned -23.55% over the fourth quarter of 2008, its worst in the past 14 years.
- Net expense ratio of 0.96% versus the 1.16% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

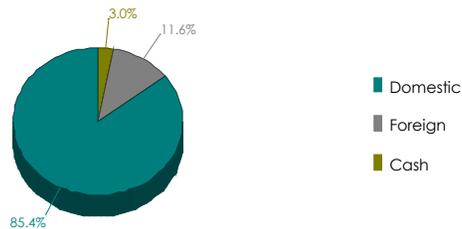
Top 10 Holdings

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

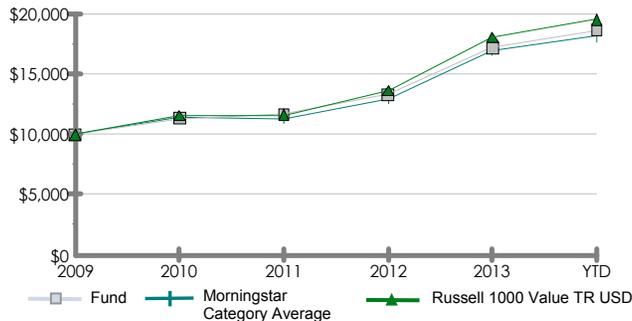
Performance



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

Invesco Diversified Dividend Y (LCEYX)

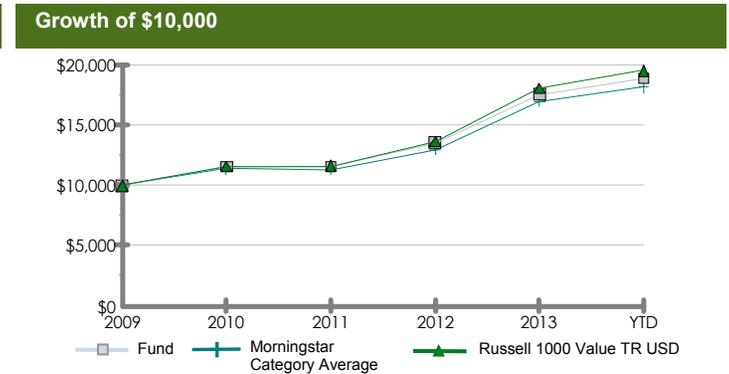
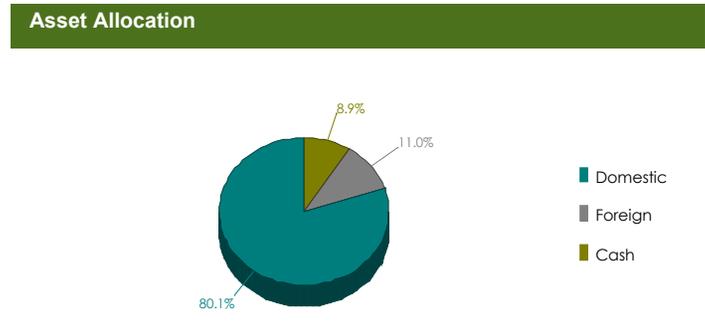
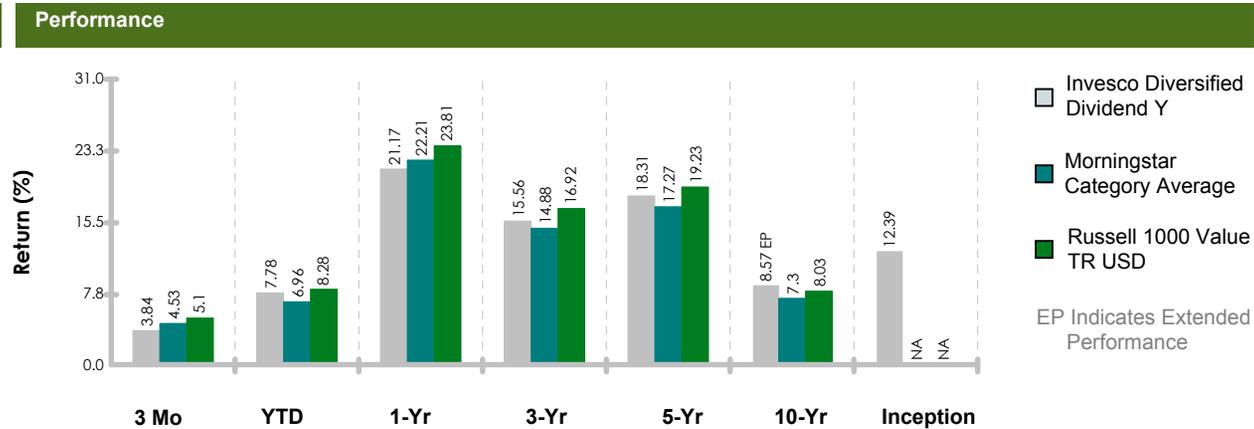
Fund Profile For the Period Ending: Jun 30, 2014

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:	--
Manager Tenure:	11.5
Manager Name:	Meggan Walsh, Robert Botard, Kristina Bradshaw

Fund Commentary
<ul style="list-style-type: none"> In the most recent three-month period, the fund's return was 3.84%. Three-year return was 15.56%. Outperformed the Morningstar category average. Long-term (5-year) performance was 18.31%. Outperformed the Morningstar category average. The fund returned 17.83%, its best in the most recent 22 quarters, over the second quarter of 2009. The fund returned -14.65%, its worst in the past 22 quarters, over Q3 of 2011. One-year return was 21.17%. Underperformed the Morningstar category average. Below its benchmark. Net expense ratio (0.63%) less than the average of its Morningstar category (1.16%).

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



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

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Vantagepoint Equity Income Investor (VPEIX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 03/01/1999
Fund Assets: \$64.35 (Mil)
Morningstar Category: Large Value
Net Expense Ratio: 0.78
Gross Expense Ratio: 0.78
Max. Sales Charge: --
Manager Tenure: 14.84
Manager Name: Brian Rogers, G. Cates, O. Hawkins, Michael Feehily, Dwayne Hancock

Fund Commentary

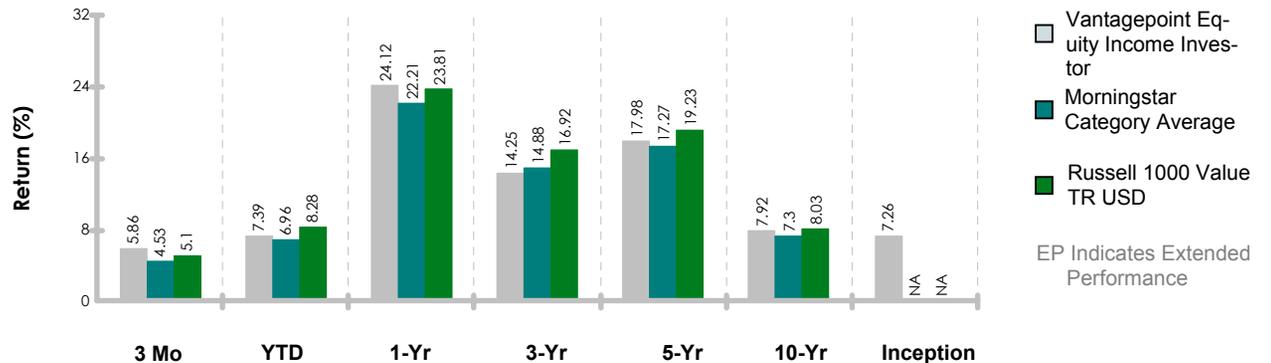
- Over the last three months, the fund returned 5.86%.
- Short-term (12-month) return was 24.12%. Outperformed the Morningstar category average and the benchmark.
- Five-year performance was 17.98%. Stronger than the Morningstar category average.
- The fund returned 21.12%, its best in the most recent 15 years, over the 2nd quarter of 2009.
- In the 4th quarter of 2008, the fund returned -25.10% - its worst in the most recent 15 years.
- Medium-term return was 14.25%. Failed to beat the Morningstar category average and the benchmark.
- Net expense ratio (0.78%) less than the average of its Morningstar category of funds (1.16%).

Commentary and data may reflect extended performance

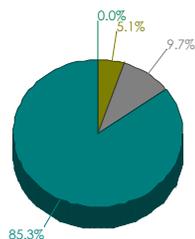
Top 10 Holdings

Investment	% of Total
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

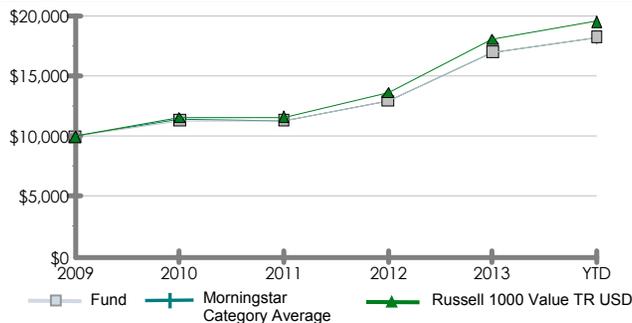
Performance



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	-2.48	-1.66
Sharpe Ratio	1.07	1.16
R Squared	98	93

American Funds Fundamental Invs R4 (RFNEX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 07/25/2002
Fund Assets: \$2813.41 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.66
Gross Expense Ratio: 0.66
Max. Sales Charge: --
Manager Tenure: 21.35
Manager Name: Dina Perry, Michael Kerr, Ronald Morrow, Brady Enright, Martin Romo

Fund Commentary

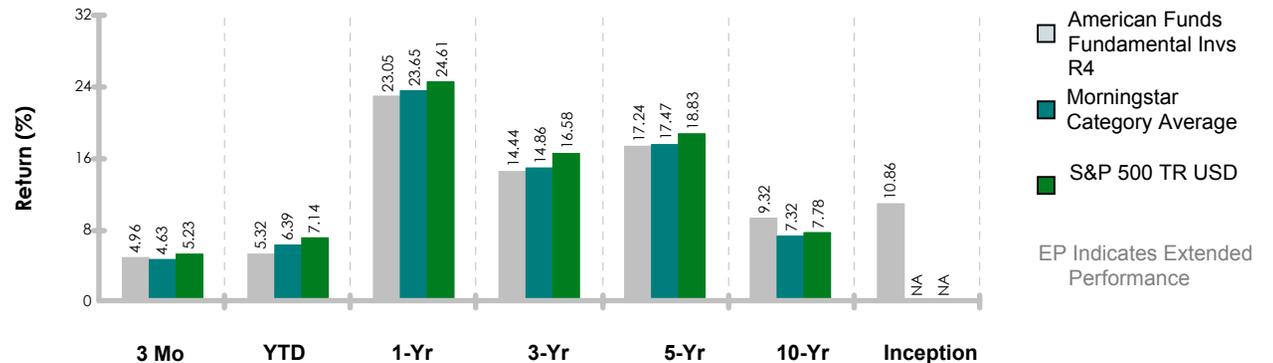
- The fund yielded a return of 4.96% in the most recent three-month period.
- Medium-term (3-year) return was 14.44%. Relatively close to the Morningstar category average.
- Five-year return was 17.24%. Fairly near the Morningstar category average.
- The fund returned 17.09%, its best in the most recent 47 quarters, over the second quarter of 2009.
- The fund returned -23.32% during the fourth quarter of 2008, its worst in the past 47 quarters.
- Short-term return was 23.05%. Underperformed its Morningstar category average. Underperformed the index.
- A net expense ratio (0.66%) lower than the average of its Morningstar category of funds (1.16%).

Commentary and data may reflect extended performance

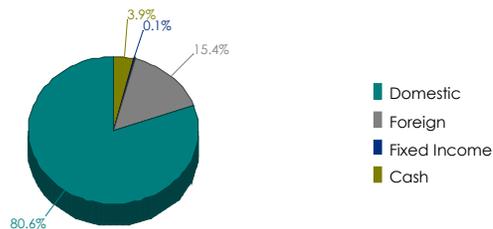
Top 10 Holdings

Investment	% of Total
Amazon.com Inc	3.51
Microsoft Corporation	3.24
Comcast Corp Class A	2.52
Google Inc Class A	2.50
Boeing Co	2.25
Home Depot, Inc.	2.11
Philip Morris International, Inc.	1.98
Union Pacific Corp	1.90
Merck & Co Inc	1.89
Wells Fargo & Co	1.79
TOTAL:	23.69

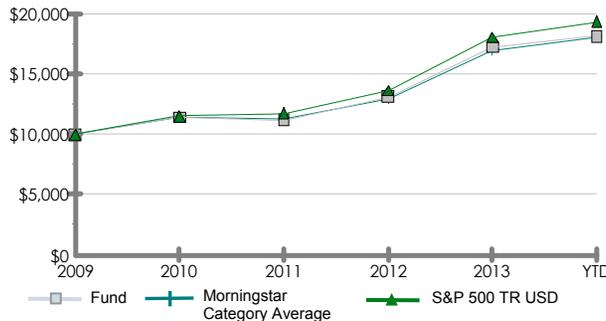
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	13.10	13.16
Beta	1.05	1.05
Alpha	-2.57	-2.15
Sharpe Ratio	1.10	1.13
R Squared	97	95

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: --
Manager Tenure: 5.12
Manager Name: Benjamin Ram, Manind Govil, Paul Larson

Fund Commentary

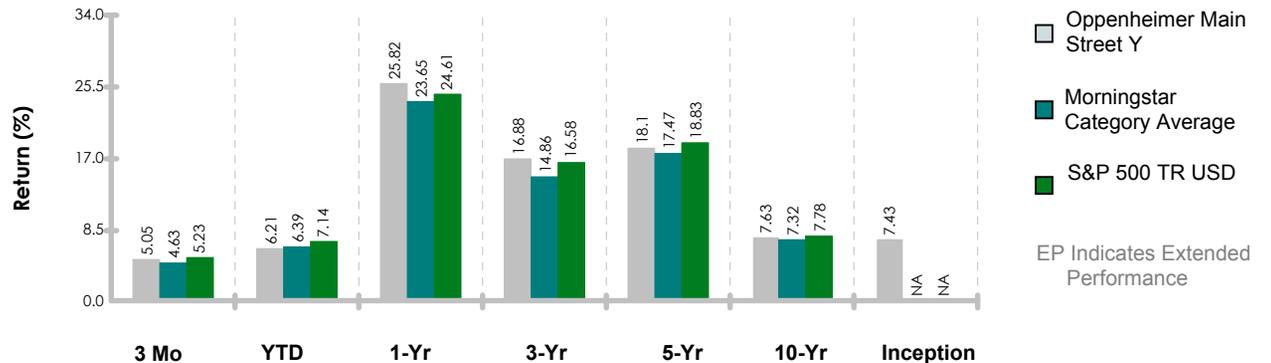
- During the most recent three-month period, the fund's return was 5.05%.
- Short-term (12-month) return was 25.82%. Stronger than the Morningstar category average and the benchmark.
- Three-year performance was 16.88%. Outperformed the Morningstar category average. Beat the benchmark index.
- Long-term (5-year) performance was 18.10%. Outperformed the Morningstar category average.
- The fund returned 18.83% during Q2 of 2009, its best in the last fifteen years.
- The fund returned -22.15% during the fourth quarter of 2008, its worst in the most recent fifteen years.
- A net expense ratio of 0.70% versus a 1.16% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

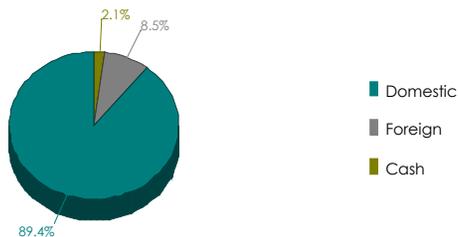
Top 10 Holdings

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

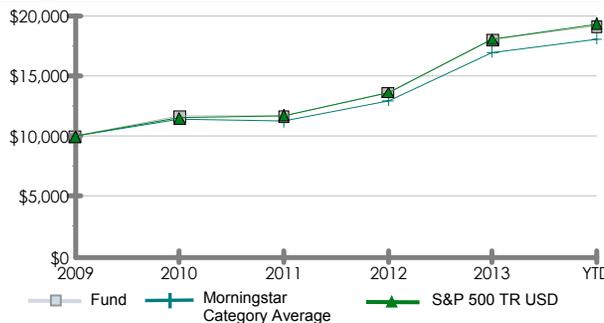
Performance



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

Parnassus Core Equity Investor (PRBLX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 09/01/1992
Fund Assets: \$7263.18 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.87
Gross Expense Ratio: 0.87
Max. Sales Charge: --
Manager Tenure: 13.17
Manager Name: Todd Ahlsten, Benjamin Allen

Fund Commentary

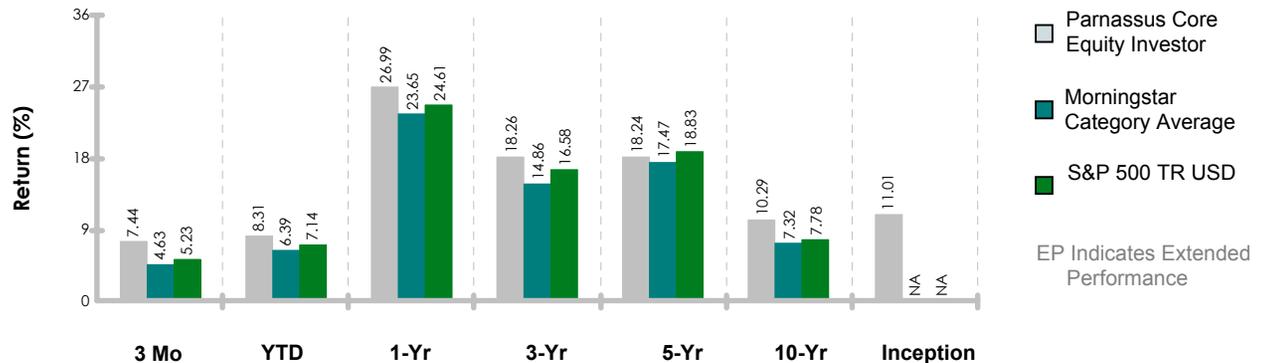
- The fund had a 7.44% return in the most recent three-month period.
- Short-term (1-year) performance was 26.99%. Higher than its Morningstar category average and its benchmark.
- Three-year return was 18.26%. Above its Morningstar category average and its benchmark index.
- Five-year performance was 18.24%. Beat the Morningstar category average.
- In Q2 of 2009, the fund returned 17.67% - its best in the most recent 60 quarters.
- Over the 4th quarter of 2008, the fund returned -19.16% - its worst in the most recent 60 quarters.
- Net expense ratio of 0.87% versus a 1.16% average for its Morningstar category.

Commentary and data may reflect extended performance

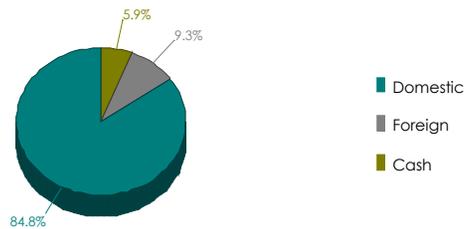
Top 10 Holdings

Investment	% of Total
Apple Inc	4.80
Applied Materials Inc	3.88
Allergan Inc	3.76
Motorola Solutions Inc	3.42
Mondelez International Inc Class A	3.36
CH Robinson Worldwide Inc	3.27
Procter & Gamble Co	3.24
Xylem Inc	2.99
Pentair	2.95
Qualcomm Inc	2.85
TOTAL:	34.52

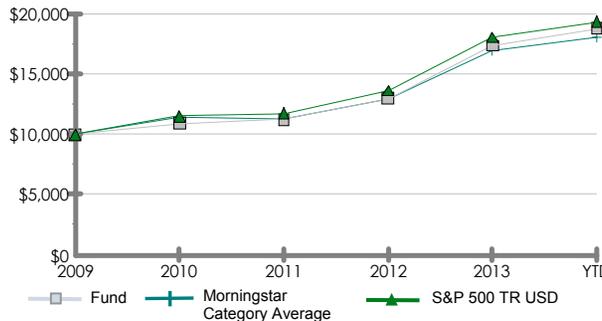
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	10.52	13.16
Beta	0.82	1.05
Alpha	4.20	-2.15
Sharpe Ratio	1.65	1.13
R Squared	91	95

Vantagepoint 500 Stock Index II (VPSKX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 04/05/1999
Fund Assets: \$2.87 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.21
Gross Expense Ratio: 0.21
Max. Sales Charge: --
Manager Tenure: 10.25
Manager Name: Richard Brown, Karen Wong, Thomas Durante

Fund Commentary

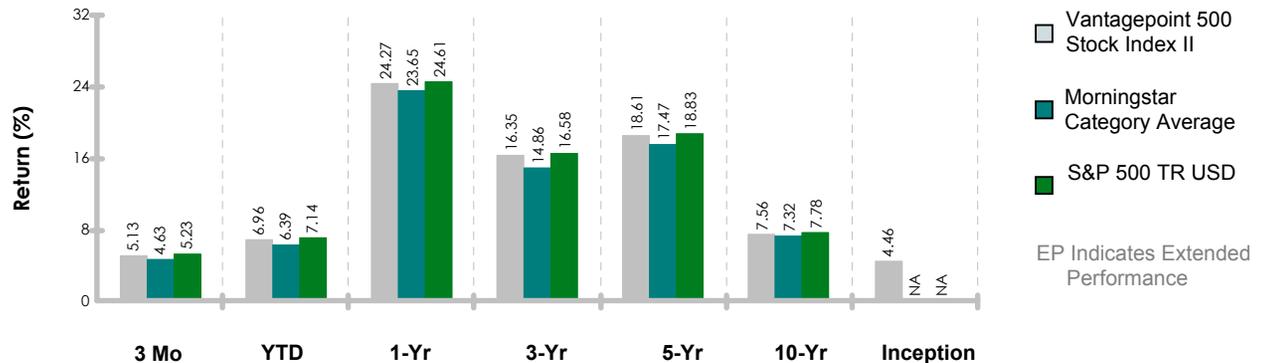
- The fund had a 5.13% return in the last three months.
- Short-term (1-year) performance was 24.27%. Beat its Morningstar category average. Approximately equal to the benchmark.
- Three-year return was 16.35%. Fairly close to its index. Outperformed the Morningstar category average.
- Long-term (5-year) return was 18.61%. Stronger than the Morningstar category average. Comparable to its index.
- The fund returned 15.86% in the second quarter of 2009, its best in the past 15 years.
- Over the 4th quarter of 2008, the fund returned -21.99% - its worst in the most recent 15 years.
- A net expense ratio of 0.21%; less than the 1.16% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

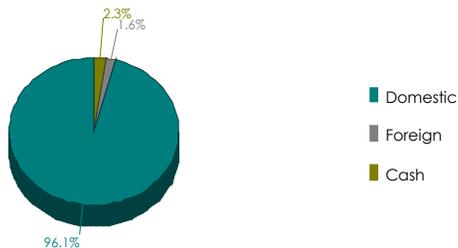
Top 10 Holdings

Investment	% of Total
Apple Inc	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

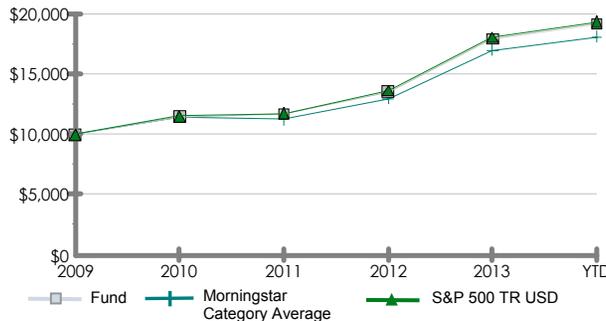
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	12.23	13.16
Beta	1.00	1.05
Alpha	-0.16	-2.15
Sharpe Ratio	1.30	1.13
R Squared	100	95

Vantagepoint Broad Market Index II (VPBMX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 04/05/1999
Fund Assets: \$17.09 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.21
Gross Expense Ratio: 0.21
Max. Sales Charge: --
Manager Tenure: 10.25
Manager Name: Richard Brown, Karen Wong, Thomas Durante

Fund Commentary

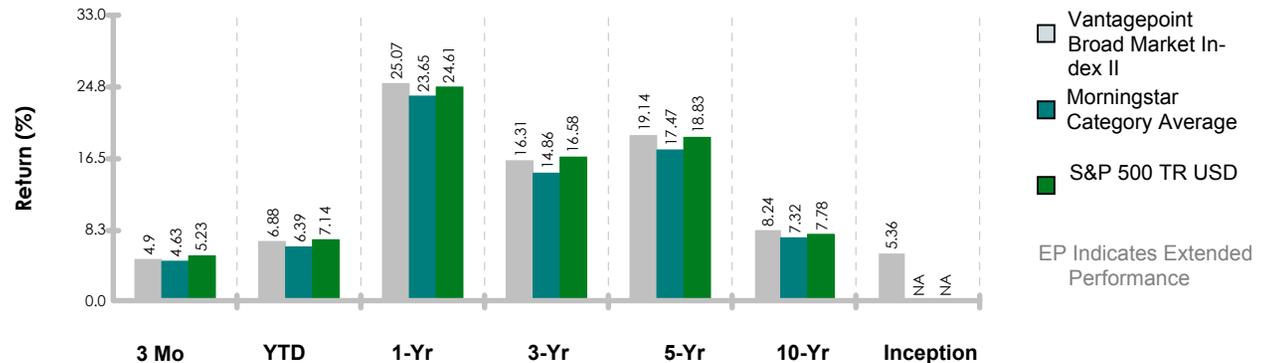
- The fund's return in the most recent three-month period was 4.90%.
- Short-term (12-month) return was 25.07%. Higher than its Morningstar category average. Beat the benchmark index.
- Medium-term (3-year) return was 16.31%. Fairly close to the benchmark. Beat its Morningstar category average.
- Five-year return was 19.14%. Higher than its Morningstar category average. Outperformed the index.
- The fund returned 18.18%, its best in the past fifteen years, during Q4 of 1999.
- In the fourth quarter of 2008, the fund returned -22.74% - its worst in the last fifteen years.
- A lower net expense ratio (0.21%) than its Morningstar category's average (1.16%).

Commentary and data may reflect extended performance

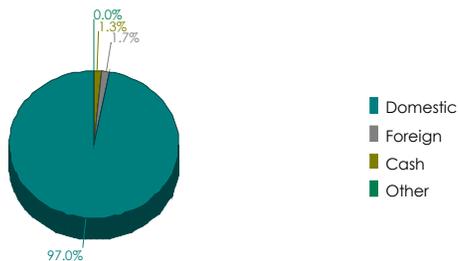
Top 10 Holdings

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

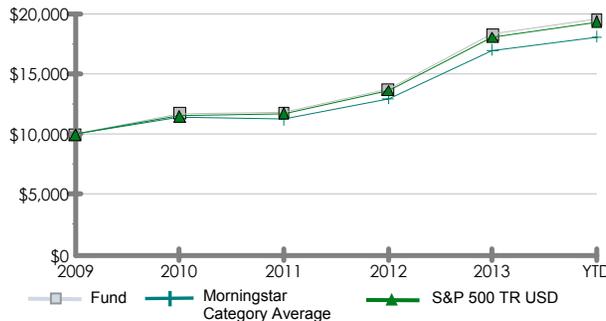
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	12.75	13.16
Beta	1.04	1.05
Alpha	-0.79	-2.15
Sharpe Ratio	1.25	1.13
R Squared	100	95

Vantagepoint Growth & Income Investor (VPGIX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 03/01/1999
Fund Assets: \$42.82 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.79
Gross Expense Ratio: 0.79
Max. Sales Charge: --
Manager Tenure: 13.09
Manager Name: Larry Puglia, Ian Link, Patrick English, John Brandser, Andy Ramer

Fund Commentary

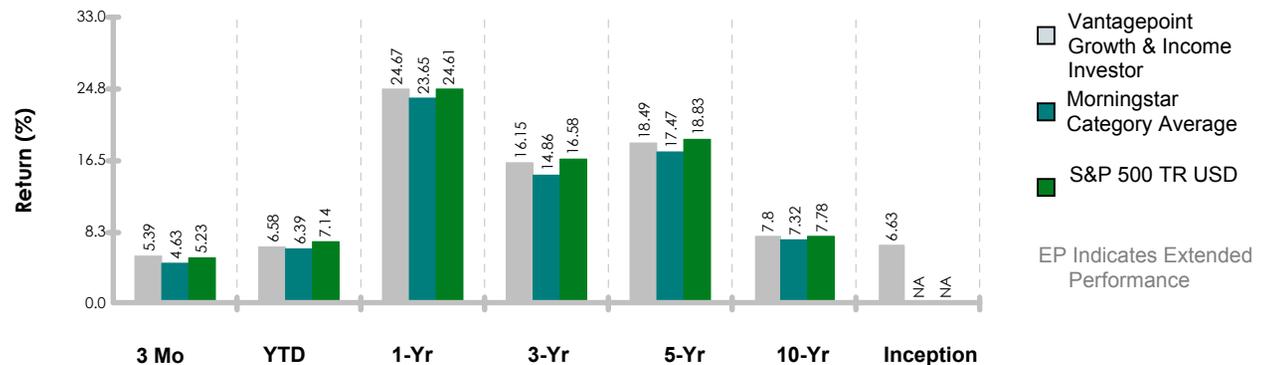
- The fund had a 5.39% return over the last three months.
- Short-term (1-year) return was 24.67%. Better than the Morningstar category average. Fairly close to its index.
- Three-year performance was 16.15%. Approximately equal to the benchmark index. Higher than its Morningstar category average.
- Five-year performance was 18.49%. Higher than its Morningstar category average. Close to its benchmark.
- The fund returned 17.62% over the 4th quarter of 1999, its best in the last 60 quarters.
- The fund returned -21.88%, its worst in the most recent 15 years, over the fourth quarter of 2008.
- A lower net expense ratio (0.79%) than its Morningstar category's average (1.16%).

Commentary and data may reflect extended performance

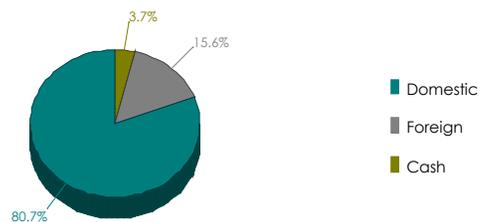
Top 10 Holdings

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
American Express Co	1.66
UnitedHealth Group Inc	1.66
Devon Energy Corp	1.65
Danone ADR	1.59
TOTAL:	17.65

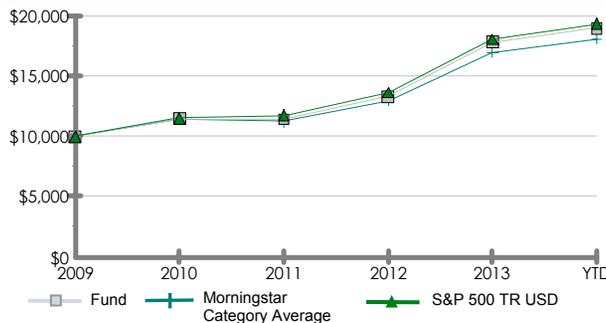
Performance



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	-1.84	-2.15
Sharpe Ratio	1.17	1.13
R Squared	98	95

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Vantagepoint Model Port All-Eq Gr Inv M (VPAGX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 12/04/2000
Fund Assets: \$52.69 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.94
Gross Expense Ratio: 0.94
Max. Sales Charge: --
Manager Tenure: 9.5
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

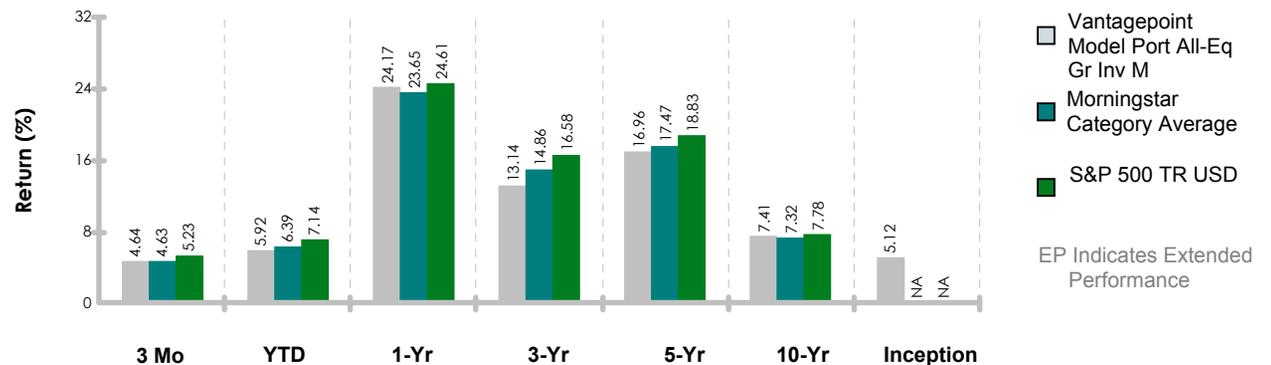
- The fund had a 4.64% return over the last three months.
- One-year return was 24.17%. Outperformed the Morningstar category average. Nearly equal to the benchmark index.
- The fund returned 19.60% over Q2 of 2009, its best in the most recent 54 quarters.
- In the 4th quarter of 2008, the fund returned -23.60% - its worst in the most recent 54 quarters.
- Medium-term return was 13.14%. Failed to beat its Morningstar category average and the benchmark.
- Long-term return was 16.96%. Underperformed its Morningstar category average and its benchmark index.
- A net expense ratio of 0.94%; below the 1.16% average of its Morningstar category.

Commentary and data may reflect extended performance

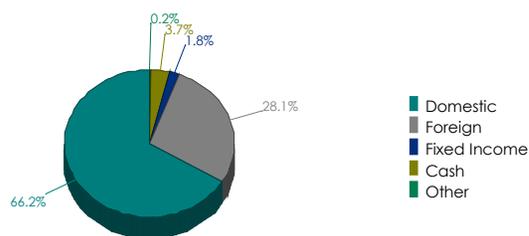
Top 10 Holdings

Investment
 No Data Available

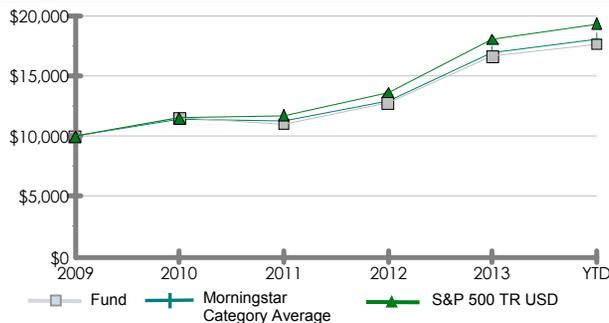
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	14.05	13.16
Beta	1.13	1.05
Alpha	-4.82	-2.15
Sharpe Ratio	0.95	1.13
R Squared	96	95

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
Manager Tenure: 7.92
Manager Name: Richard England, Paul Marshall

Fund Commentary

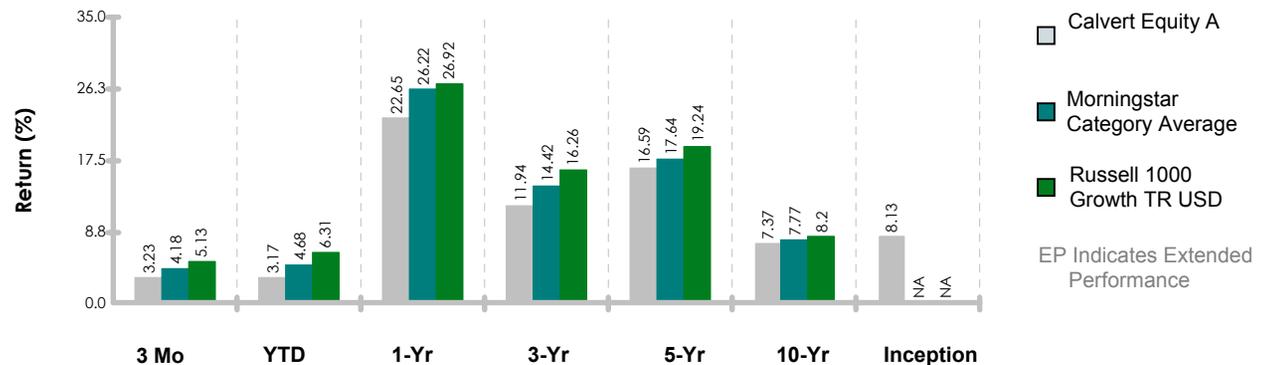
- The fund yielded a return of 3.23% in the last three months.
- Over Q2 of 2009, the fund returned 17.97% - its best in the past 15 years.
- The fund returned -24.39%, its worst in the past 15 years, over Q4 of 2008.
- One-year performance was 22.65%. Lower than the benchmark and its Morningstar category average.
- Medium-term return was 11.94%. Lower than the Morningstar category average. Underperformed its benchmark index.
- Five-year return was 16.59%. Underperformed the Morningstar category average and its benchmark.
- Net expense ratio of 1.23% compared to the 1.24% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

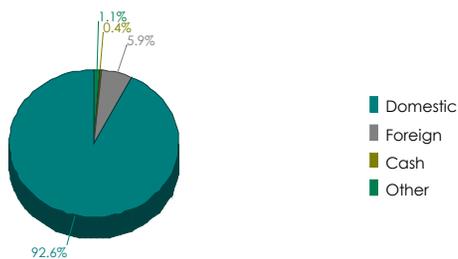
Top 10 Holdings

Investment	% of Total
Apple Inc	4.76
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

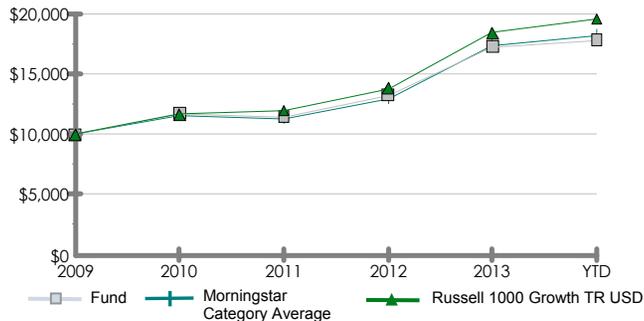
Performance



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

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: --
Manager Tenure: 23.8
Manager Name: William Danoff

Fund Commentary

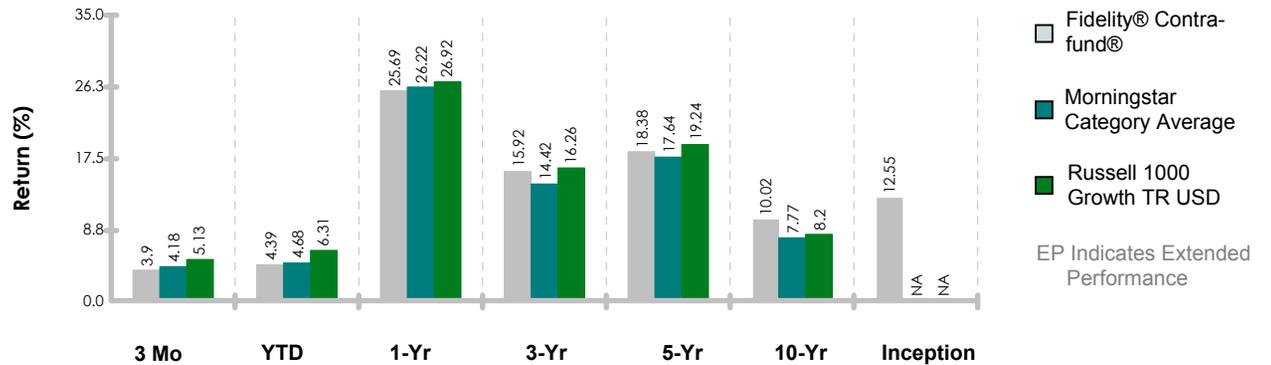
- The fund's return over the most recent three-month period was 3.90%.
- Medium-term (3-year) performance was 15.92%. Better than the Morningstar category average. Relatively near the benchmark.
- Long-term (5-year) performance was 18.38%. Outperformed its Morningstar category average.
- The fund returned 17.50% in the 4th quarter of 1999, its best in the most recent 15 years.
- The fund returned -20.43% over the 4th quarter of 2008, its worst in the most recent fifteen years.
- Short-term performance was 25.69%. Less than its Morningstar category average and its benchmark.
- A net expense ratio (0.67%) less than the average of its Morningstar category (1.24%).

Commentary and data may reflect extended performance

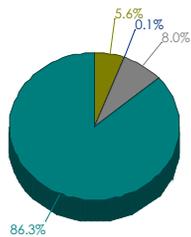
Top 10 Holdings

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

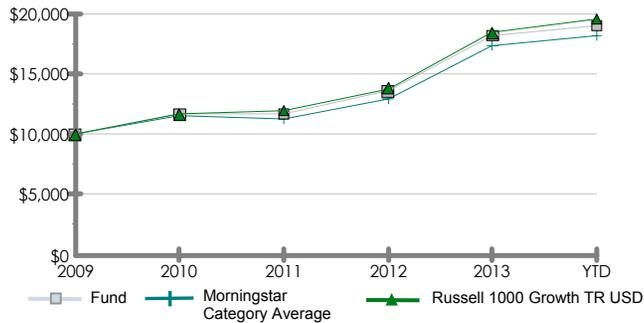


Asset Allocation



Domestic
Foreign
Fixed Income
Cash

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

Harbor Capital Appreciation Instl (HACAX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 12/29/1987
Fund Assets: \$21448.6 (Mil)
Morningstar Category: Large Growth
Net Expense Ratio: 0.65
Gross Expense Ratio: 0.68
Max. Sales Charge: --
Manager Tenure: 24.18
Manager Name: Spiros Segalas, Kathleen McCarragher

Fund Commentary

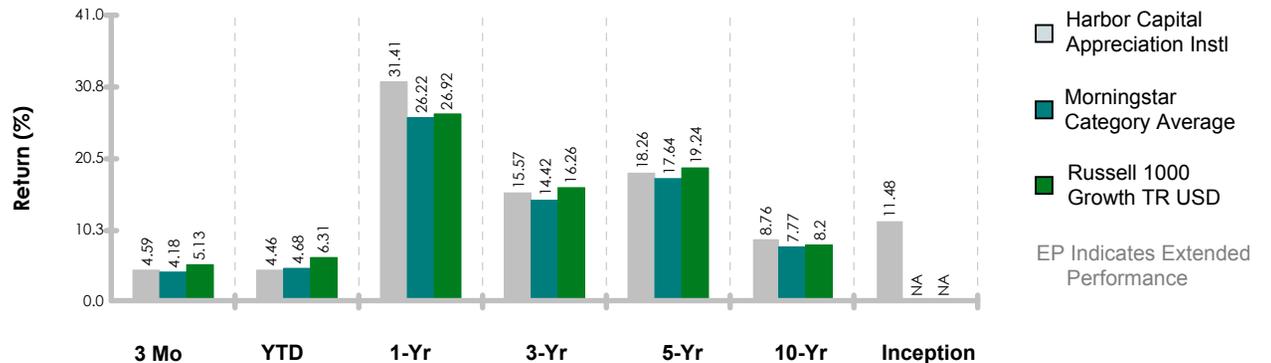
- The fund had a 4.59% return in the last three months.
- One-year performance was 31.41%. Outperformed its benchmark and the Morningstar category average.
- Three-year return was 15.57%. Beat the Morningstar category average.
- Long-term (5-year) return was 18.26%. Higher than the Morningstar category average.
- The fund returned 28.28% over the 4th quarter of 1999, its best in the most recent 15 years.
- The fund returned -20.75%, its worst in the last 15 years, during Q4 of 2008.
- A net expense ratio of 0.65% versus a 1.24% average for its Morningstar category.

Commentary and data may reflect extended performance

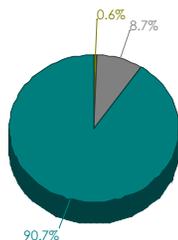
Top 10 Holdings

Investment	% of Total
Google Inc Class A	4.41
MasterCard Inc Class A	3.59
Apple Inc	3.42
Amazon.com Inc	3.13
Biogen Idec Inc	2.66
Facebook Inc Class A	2.51
Visa Inc Class A	2.42
Priceline.com Inc	2.36
Monsanto Co	2.08
Walt Disney Co	2.02
TOTAL:	28.60

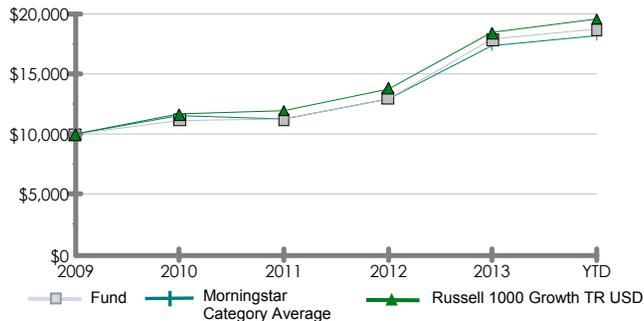
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	14.94	14.30
Beta	1.13	1.09
Alpha	-2.39	-3.12
Sharpe Ratio	1.04	1.02
R Squared	91	88

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: --
Manager Tenure: 0.45
Manager Name: Joseph Fath

Fund Commentary

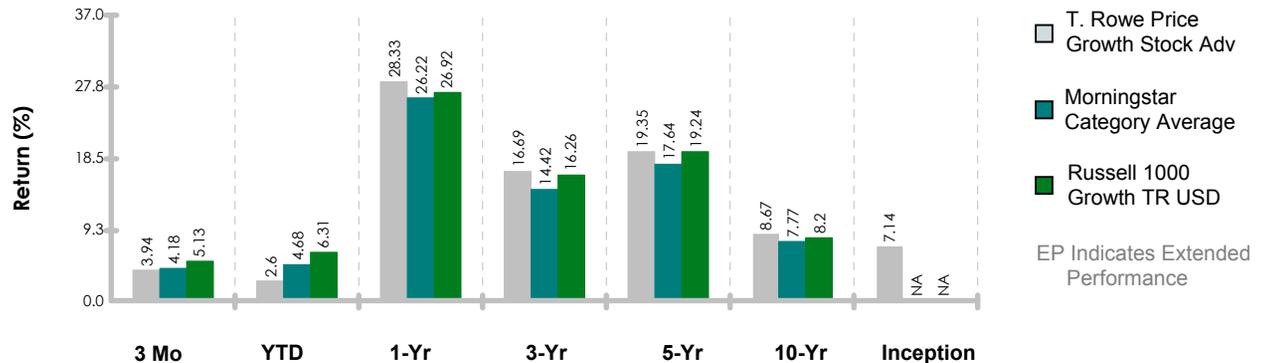
- The fund yielded a return of 3.94% during the most recent three-month period.
- Short-term (12-month) return was 28.33%. Better than the Morningstar category average. Outperformed the benchmark index.
- Three-year return was 16.69%. Outperformed the Morningstar category average and its benchmark.
- Five-year return was 19.35%. Nearly the same as its benchmark index. Higher than its Morningstar category average.
- The fund returned 19.07%, its best in the last 50 quarters, in Q1 of 2012.
- The fund returned -23.63% in the fourth quarter of 2008, its worst in the most recent 50 quarters.
- A net expense ratio (0.93%) lower than the average of its Morningstar category (1.24%).

Commentary and data may reflect extended performance

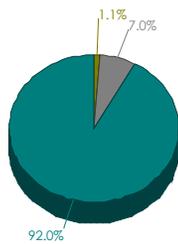
Top 10 Holdings

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

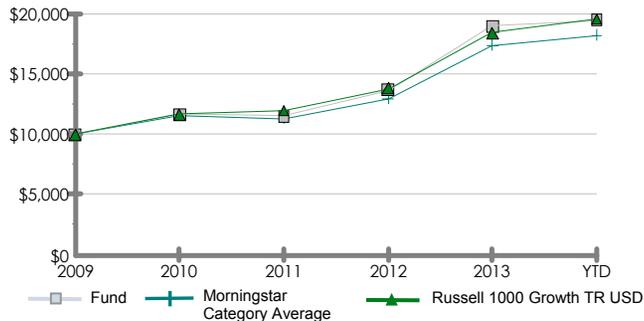
Performance



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

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: --
Manager Tenure: 13.17
Manager Name: Andrew Braun, Sean Gallagher, Dolores Bamford

Fund Commentary

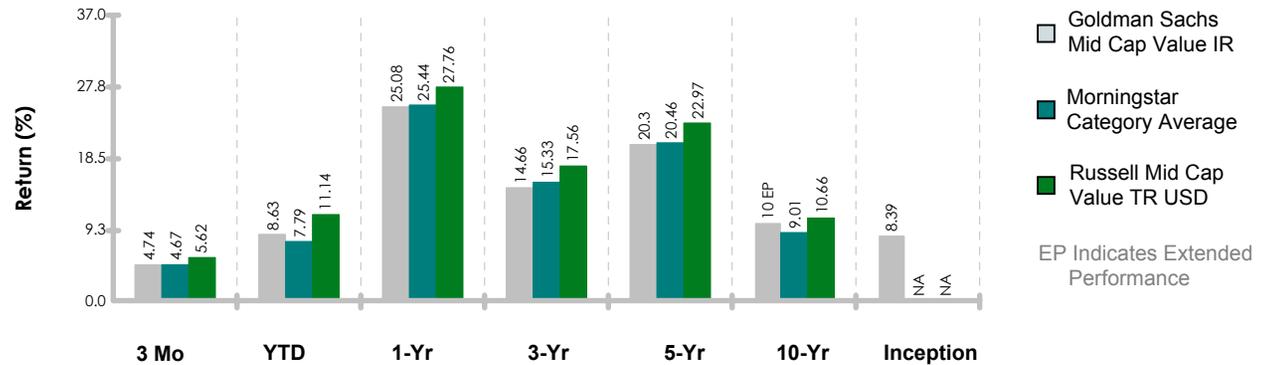
- The fund delivered a return of 4.74% in the most recent three-month period.
- One-year return was 25.08%. Approximately equal to its Morningstar category average.
- Long-term (5-year) return was 20.30%. Approximately equal to its Morningstar category average.
- The fund returned 19.52% during Q3 of 2009, its best in the last 26 quarters.
- The fund returned -23.77%, its worst in the most recent 26 quarters, during Q4 of 2008.
- Three-year return was 14.66%. Underperformed its Morningstar category average and its index.
- A lower net expense ratio (0.89%) than its Morningstar category's average (1.28%).

Commentary and data may reflect extended performance

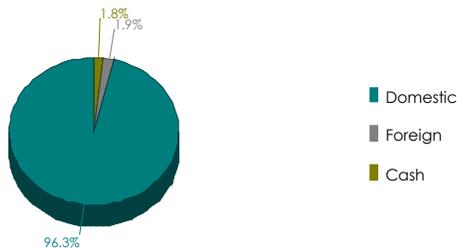
Top 10 Holdings

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

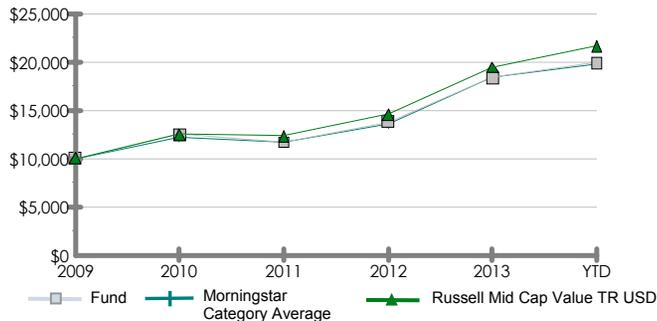
Performance



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

Vantagepoint Select Value Investor (VPSVX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 10/30/2007
Fund Assets: \$9.56 (Mil)
Morningstar Category: Mid-Cap Value
Net Expense Ratio: 0.98
Gross Expense Ratio: 0.98
Max. Sales Charge: --
Manager Tenure: 6.67
Manager Name: John Norman, Ronald Mushock, Paul Ve-Zolles, Martin Robinson, D. Kevin McCreesh

Fund Commentary

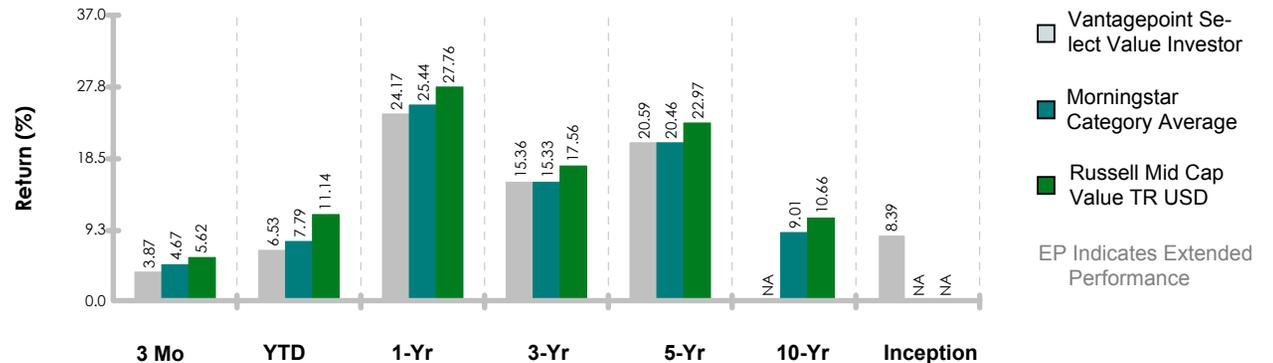
- The fund yielded a return of 3.87% in the most recent three-month period.
- Three-year return was 15.36%. Nearly equal to the Morningstar category average.
- Five-year return was 20.59%. Approximately even with the Morningstar category average.
- In Q2 of 2009, the fund returned 19.31% - its best in the most recent 26 quarters.
- The fund returned -23.61% during Q4 of 2008, its worst in the last 26 quarters.
- Short-term return was 24.17%. Lower than the benchmark index. Failed to beat the Morningstar category average.
- Net expense ratio (0.98%) below the average of its Morningstar category (1.28%).

Commentary and data may reflect extended performance

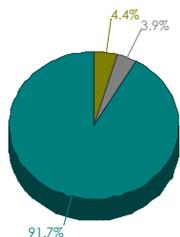
Top 10 Holdings

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

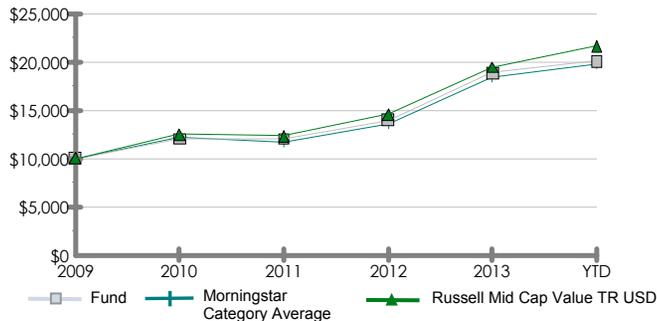
Performance



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	-2.39	-3.36
Sharpe Ratio	1.05	1.03
R Squared	97	90

Vantagepoint Mid/Small Company Index II (VPMSX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 04/05/1999
Fund Assets: \$6.43 (Mil)
Morningstar Category: Mid-Cap Blend
Net Expense Ratio: 0.22
Gross Expense Ratio: 0.22
Max. Sales Charge: --
Manager Tenure: 10.25
Manager Name: Richard Brown, Karen Wong, Thomas Durante

Fund Commentary

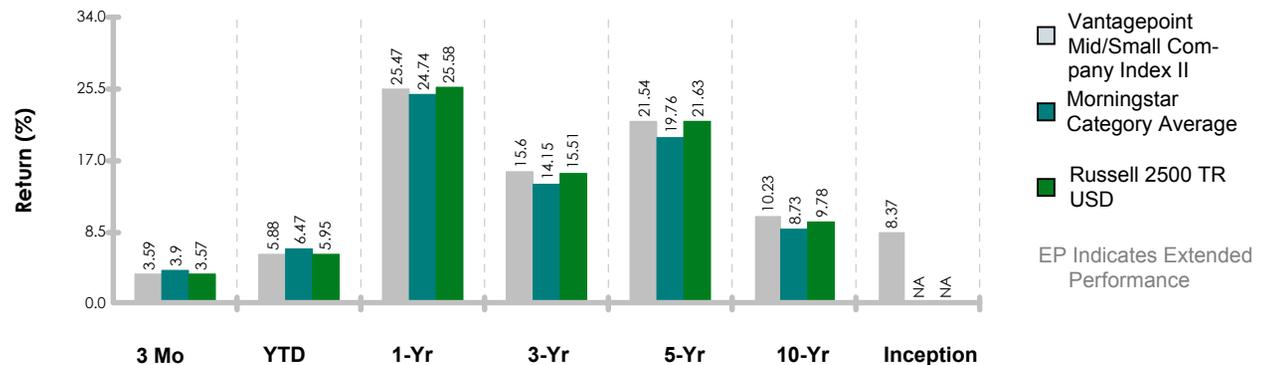
- The fund's return during the last three months was 3.59%.
- Short-term (1-year) performance was 25.47%. Above the Morningstar category average. Close to the benchmark index.
- Three-year return was 15.60%. Approximately even with the index. Above the Morningstar category average.
- Long-term (5-year) return was 21.54%. Approximately equal to the benchmark. Outperformed the Morningstar category average.
- During Q4 of 1999, the fund returned 29.67% - its best in the last 15 years.
- During Q4 of 2008, the fund returned -26.36% - its worst in the most recent 15 years.
- A net expense ratio of 0.22%; less than the 1.25% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

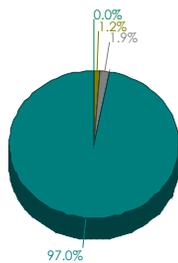
Top 10 Holdings

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
Endo International PLC	.24
Trimble Navigation Ltd	.24
United Rentals Inc	.24
TOTAL:	3.48

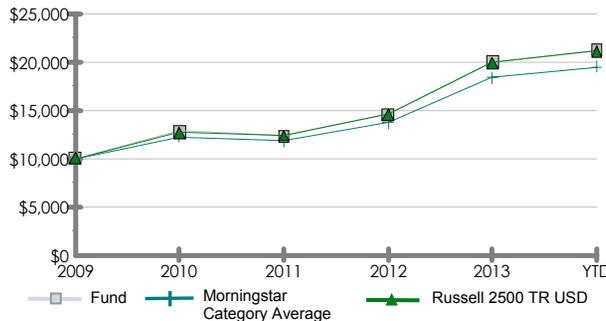
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	15.77	15.53
Beta	0.98	1.19
Alpha	0.35	-4.70
Sharpe Ratio	1.00	0.95
R Squared	100	88

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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: --
Manager Tenure: 8.78
Manager Name: Michael Carmen, Mario Abularach, Stephen Mortimer

Fund Commentary

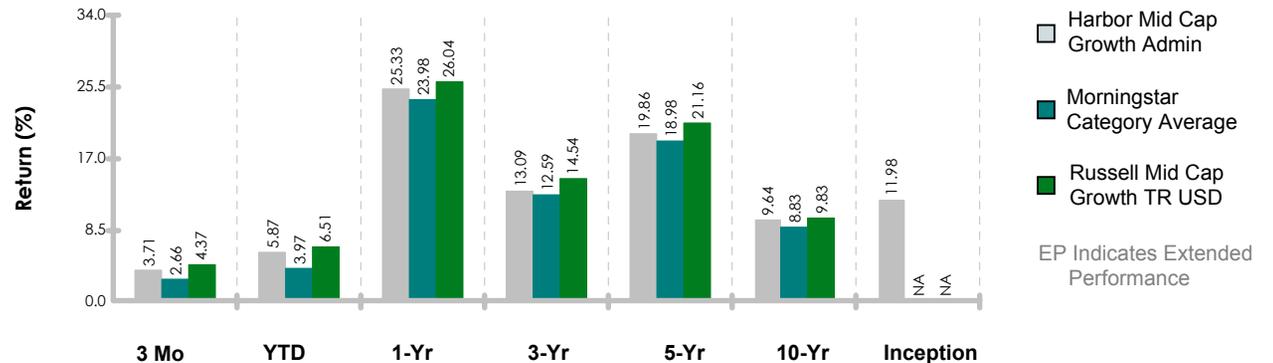
- The fund produced a return of 3.71% in the last three months.
- One-year performance was 25.33%. Beat the Morningstar category average.
- Three-year performance was 13.09%. Higher than its Morningstar category average.
- Long-term (5-year) return was 19.86%. Better than the Morningstar category average.
- During the third quarter of 2009, the fund returned 20.00% - its best in the past 46 quarters.
- The fund returned -24.79% over Q4 of 2008, its worst in the last 46 quarters.
- A lower net expense ratio (1.09%) than its Morningstar category's average (1.34%).

Commentary and data may reflect extended performance

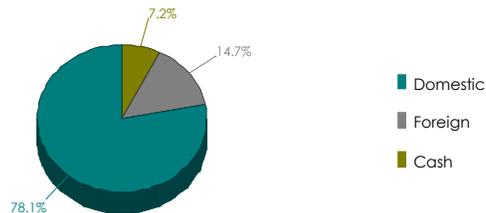
Top 10 Holdings

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

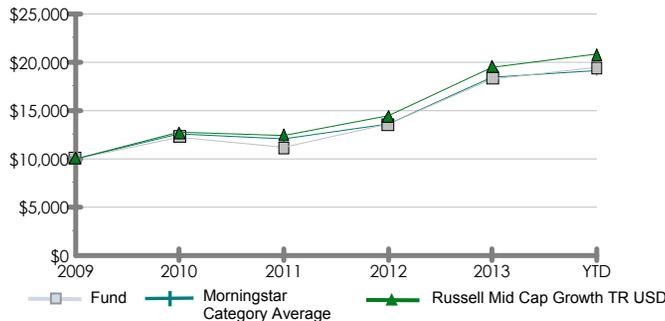
Performance



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

Vantagepoint Aggressive Opp Inv (VPAOX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 03/01/1999
Fund Assets: \$33.62 (Mil)
Morningstar Category: Mid-Cap Growth
Net Expense Ratio: 0.84
Gross Expense Ratio: 0.84
Max. Sales Charge: --
Manager Tenure: 11.92
Manager Name: G. Cates, O. Hawkins, Tony Rosenthal, Grant Babyak, Michael Smith

Fund Commentary

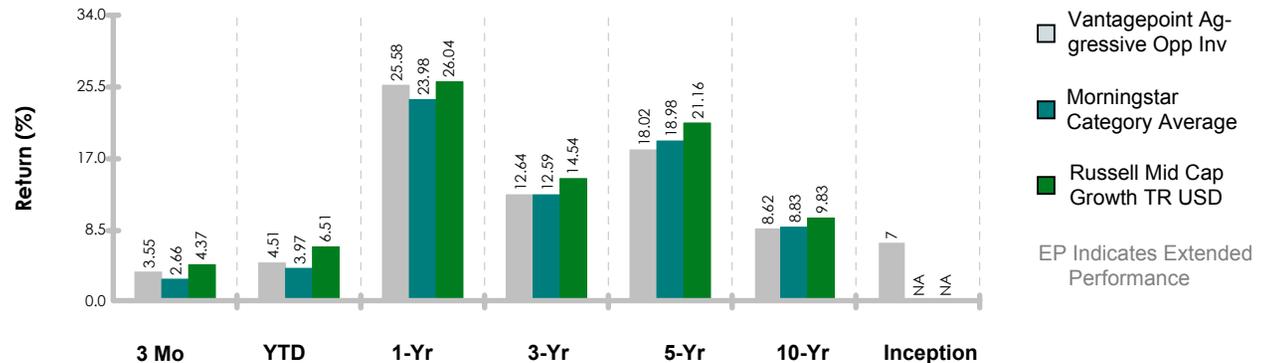
- In the last three months, the fund returned 3.55%.
- Short-term (1-year) performance was 25.58%. Better than the Morningstar category average. Nearly equal to its benchmark.
- Medium-term (3-year) performance was 12.64%. About even with the Morningstar category average.
- The fund returned 39.89%, its best in the most recent 60 quarters, during the fourth quarter of 1999.
- In the 3rd quarter of 2001, the fund returned -30.38% - its worst in the most recent 60 quarters.
- Five-year return was 18.02%. Underperformed its index and its Morningstar category average.
- A net expense ratio (0.84%) lower than the average of its Morningstar category of funds (1.34%).

Commentary and data may reflect extended performance

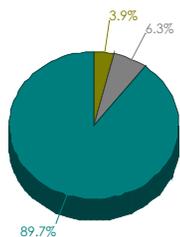
Top 10 Holdings

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

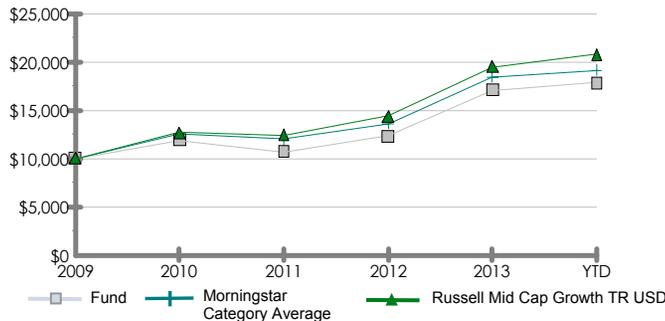
Performance



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	-2.07	-5.92
Sharpe Ratio	0.82	0.84
R Squared	98	84

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: --
Manager Tenure: 22.85
Manager Name: Preston Athey

Fund Commentary

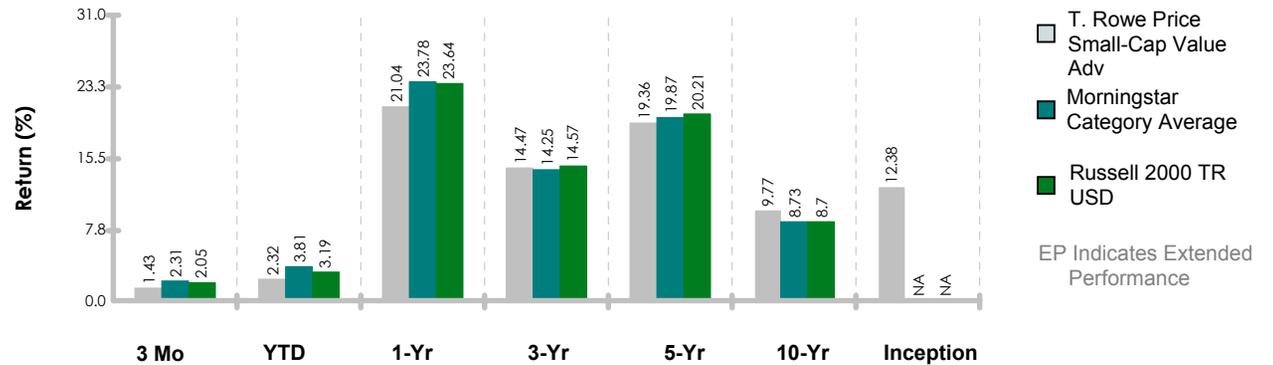
- The fund delivered a return of 1.43% over the last three months.
- Medium-term (3-year) return was 14.47%. Comparable to its Morningstar category average. Relatively close to the benchmark.
- The fund returned 21.90% over the second quarter of 2009, its best in the past 57 quarters.
- The fund returned -25.05% during the fourth quarter of 2008, its worst in the last 57 quarters.
- Short-term performance was 21.04%. Underperformed its index and the Morningstar category average.
- Long-term return was 19.36%. Below the benchmark. Underperformed its Morningstar category average.
- Net expense ratio of 1.24% versus the 1.30% average for its Morningstar category.

Commentary and data may reflect extended performance

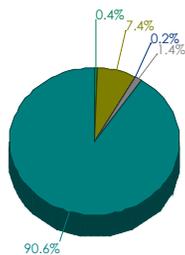
Top 10 Holdings

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

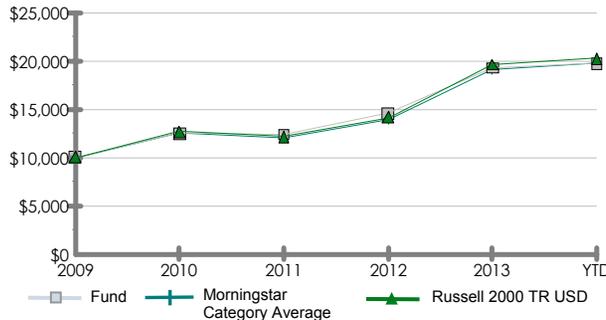


Asset Allocation



Domestic
Foreign
Fixed Income
Cash
Other

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

Vantagepoint Discovery Investor (VPDSX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 10/30/2007
Fund Assets: \$5.85 (Mil)
Morningstar Category: Small Blend
Net Expense Ratio: 0.96
Gross Expense Ratio: 0.96
Max. Sales Charge: --
Manager Tenure: 6.67
Manager Name: Asha Joshi, Jamie Rome, Brian Matthews

Fund Commentary

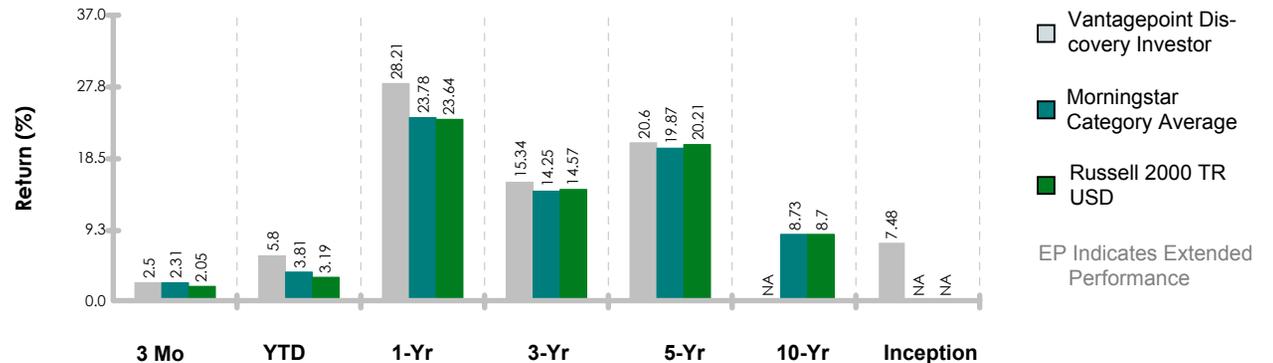
- The fund had a 2.50% return in the most recent three-month period.
- One-year performance was 28.21%. Higher than the benchmark. Beat the Morningstar category average.
- Three-year return was 15.34%. Stronger than its Morningstar category average and its benchmark index.
- Long-term (5-year) return was 20.60%. Higher than its index and the Morningstar category average.
- Over the second quarter of 2009, the fund returned 25.94% - its best in the most recent 26 quarters.
- During Q4 of 2008, the fund returned -26.98% - its worst in the last 26 quarters.
- Net expense ratio of 0.96%; below the 1.30% average of its Morningstar category.

Commentary and data may reflect extended performance

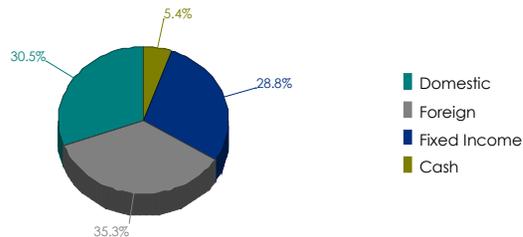
Top 10 Holdings

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

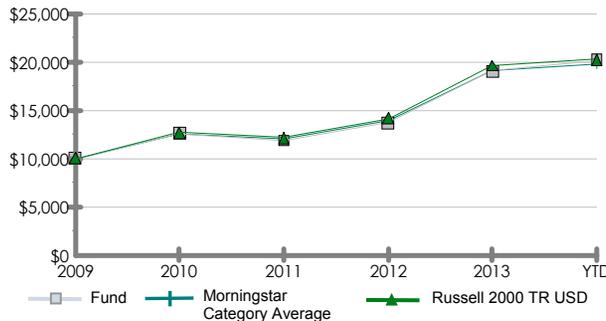
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	16.74	16.86
Beta	0.98	1.28
Alpha	0.95	-5.89
Sharpe Ratio	0.94	0.88
R Squared	99	86

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: --
Manager Tenure: 8.09
Manager Name: Ronald Zibelli, Jr, Ash Shah

Fund Commentary

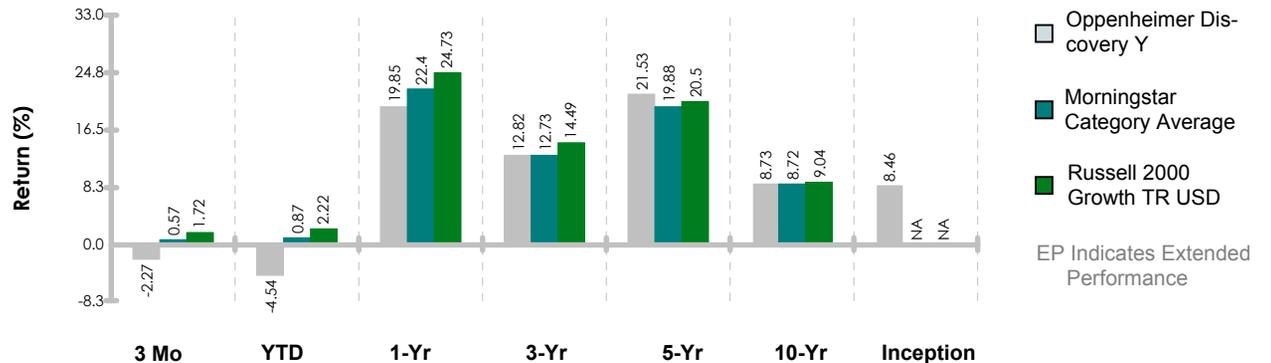
- During the last three months, the fund returned -2.27%.
- Medium-term (3-year) return was 12.82%. Approximately even with its Morningstar category average.
- Five-year performance was 21.53%. Stronger than the Morningstar category average. Outperformed the benchmark index.
- The fund returned 59.42%, its best in the last 60 quarters, over Q4 of 1999.
- The fund returned -25.29% over Q4 of 2008, its worst in the past 15 years.
- One-year return was 19.85%. Failed to beat its Morningstar category average. Lower than the index.
- A lower net expense ratio (0.87%) than its Morningstar category's average (1.42%).

Commentary and data may reflect extended performance

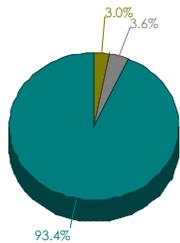
Top 10 Holdings

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

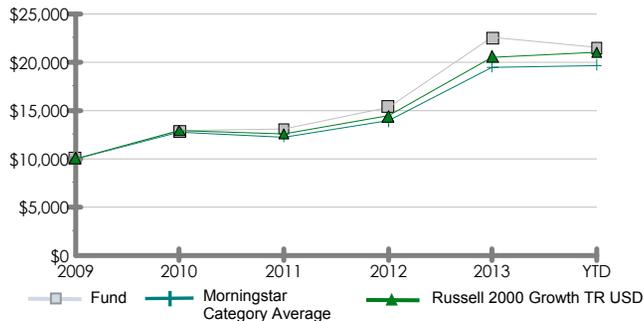
Performance



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

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: --
Manager Tenure: 13.25
Manager Name: William Bower

Fund Commentary

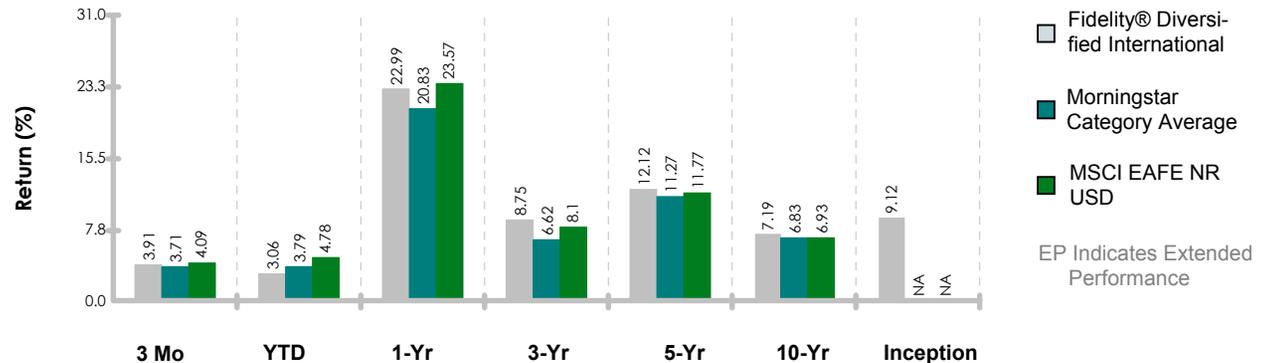
- The fund yielded a return of 3.91% in the last three months.
- Short-term (12-month) performance was 22.99%. Outperformed the Morningstar category average.
- Three-year return was 8.75%. Better than the benchmark index and its Morningstar category average.
- Five-year return was 12.12%. Outperformed the index and the Morningstar category average.
- The fund returned 30.41% during the 4th quarter of 1999, its best in the past fifteen years.
- The fund returned -23.37% over the fourth quarter of 2008, its worst in the past 15 years.
- A net expense ratio of 0.95% versus a 1.29% average for its Morningstar category.

Commentary and data may reflect extended performance

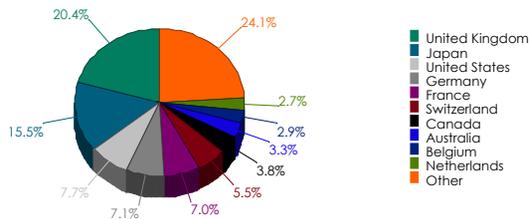
Top 10 Holdings

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

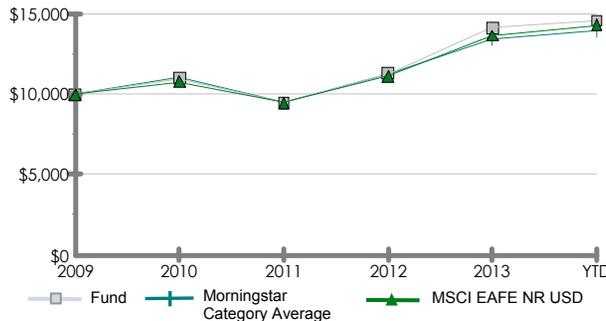
Performance



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

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: --
Manager Tenure: 5.38
Manager Name: James LaTorre, Howard Appleby, Jean-Francois Ducrest

Fund Commentary

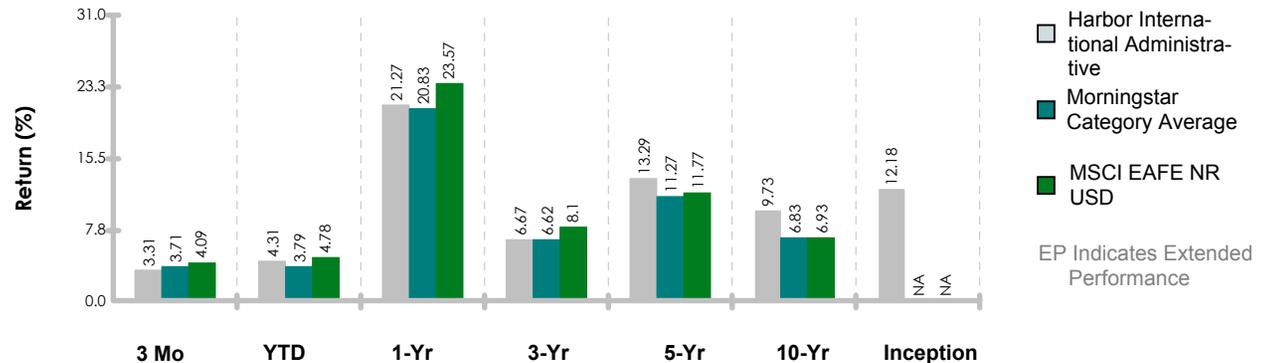
- The fund's return over the most recent three-month period was 3.31%.
- One-year return was 21.27%. Outperformed its Morningstar category average.
- Medium-term (3-year) performance was 6.67%. Close to its Morningstar category average.
- Five-year return was 13.29%. Higher than its Morningstar category average and the benchmark index.
- The fund returned 26.62% over the 2nd quarter of 2009, its best in the past 46 quarters.
- In the third quarter of 2011, the fund returned -22.80% - its worst in the last 46 quarters.
- A lower net expense ratio (0.99%) than its Morningstar category's average (1.29%).

Commentary and data may reflect extended performance

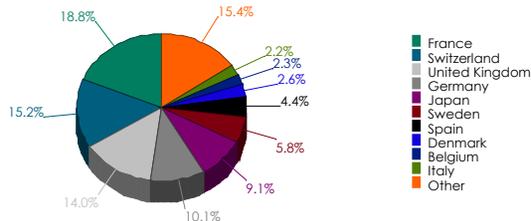
Top 10 Holdings

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

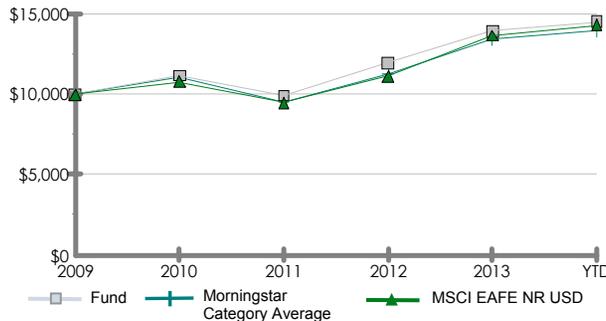
Performance



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

Vantagepoint International Investor (VPINX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 03/01/1999
Fund Assets: \$17.93 (Mil)
Morningstar Category: Foreign Large Blend
Net Expense Ratio: 1.00
Gross Expense Ratio: 1.00
Max. Sales Charge: --
Manager Tenure: 11.67
Manager Name: Mark Yockey, Robert Anslow, Jane Henderson, Roy Leckie, Nigel Bliss

Fund Commentary

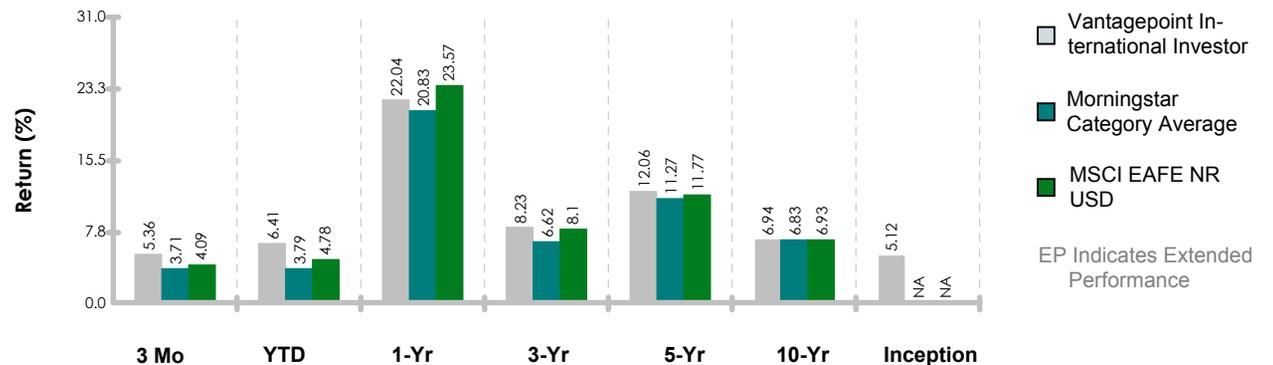
- The fund's return in the last three months was 5.36%.
- Short-term (12-month) return was 22.04%. Higher than the Morningstar category average.
- Three-year return was 8.23%. Outperformed the Morningstar category average. Approximately the same as the index.
- Long-term (5-year) return was 12.06%. Better than the Morningstar category average. Beat its index.
- The fund returned 21.37% over the 2nd quarter of 2009, its best in the most recent 60 quarters.
- Over the 3rd quarter of 2008, the fund returned -21.17% - its worst in the past 15 years.
- Net expense ratio of 1.00% versus a 1.29% average for its Morningstar category.

Commentary and data may reflect extended performance

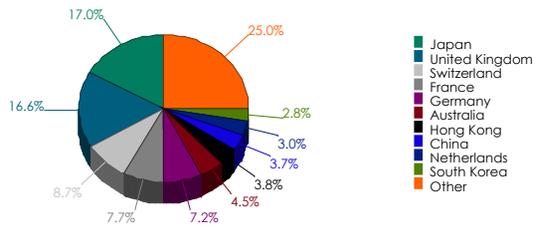
Top 10 Holdings

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

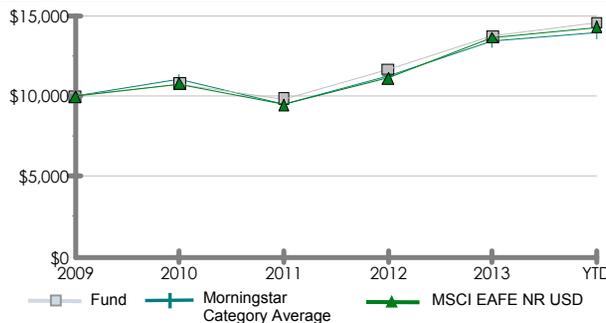
Performance



Geographic Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	15.26	16.41
Beta	0.90	0.96
Alpha	2.81	1.08
Sharpe Ratio	0.59	0.48
R Squared	96	94

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Vantagepoint Overseas Equity Index II (VPOEX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 04/05/1999
Fund Assets: \$3.56 (Mil)
Morningstar Category: Foreign Large Blend
Net Expense Ratio: 0.35
Gross Expense Ratio: 0.35
Max. Sales Charge: --
Manager Tenure: 10.25
Manager Name: Richard Brown, Karen Wong, Thomas Durante

Fund Commentary

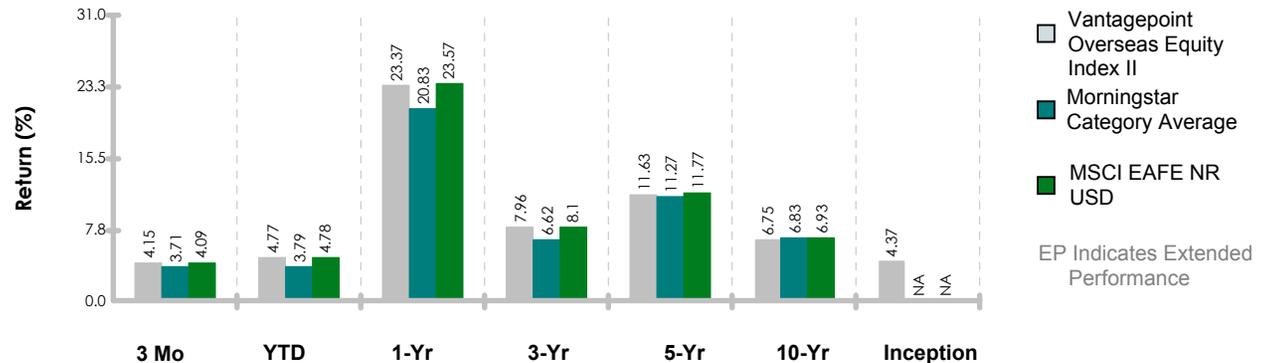
- During the last three months, the fund's return was 4.15%.
- Short-term (12-month) performance was 23.37%. Stronger than its Morningstar category average. Fairly close to the benchmark.
- Medium-term (3-year) performance was 7.96%. Above the Morningstar category average. Near its benchmark.
- Long-term (5-year) return was 11.63%. Beat the Morningstar category average. Close to the benchmark index.
- The fund returned 25.38%, its best in the past 15 years, over the second quarter of 2009.
- The fund returned -20.06%, its worst in the most recent fifteen years, in the 3rd quarter of 2011.
- Net expense ratio (0.35%) below the average of its Morningstar category of funds (1.29%).

Commentary and data may reflect extended performance

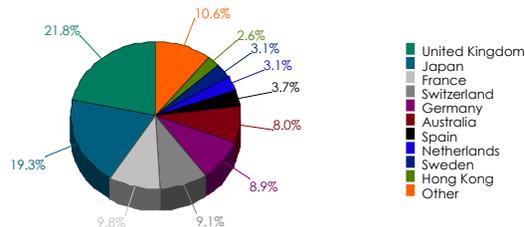
Top 10 Holdings

Investment	% of Total
Nestle SA	1.78
Novartis AG	1.47
Roche Holding 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

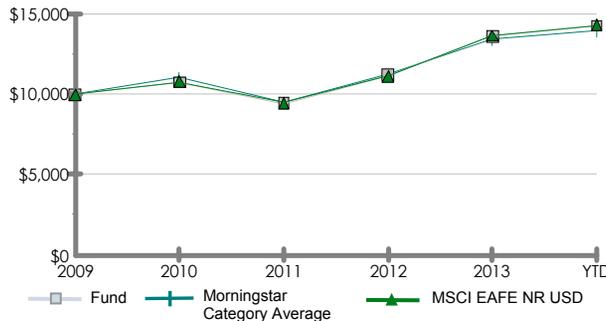
Performance



Geographic Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	16.37	16.41
Beta	0.97	0.96
Alpha	2.28	1.08
Sharpe Ratio	0.55	0.48
R Squared	96	94

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: --
Manager Tenure: 14.76
Manager Name: John Wenker, Jay Rosenberg, Scott Sedlak

Fund Commentary

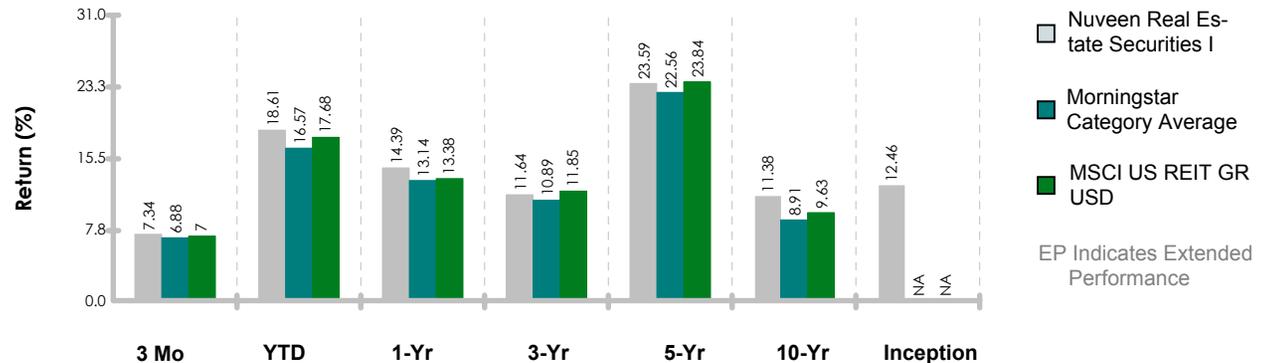
- The fund delivered a return of 7.34% in the last three months.
- Short-term (12-month) return was 14.39%. Above the benchmark index and its Morningstar category average.
- Three-year performance was 11.64%. Near its index. Outperformed its Morningstar category average.
- Long-term (5-year) return was 23.59%. Nearly equal to its index. Outperformed its Morningstar category average.
- In the 3rd quarter of 2009, the fund returned 31.71% - its best in the last fifteen years.
- Over the fourth quarter of 2008, the fund returned -36.52% - its worst in the most recent 60 quarters.
- A lower net expense ratio (1.00%) than its Morningstar category's average (1.32%).

Commentary and data may reflect extended performance

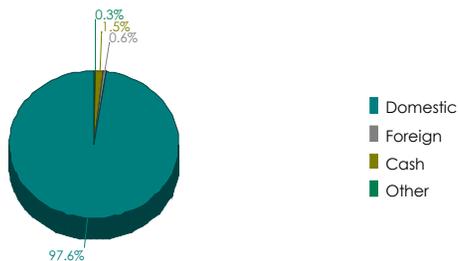
Top 10 Holdings

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

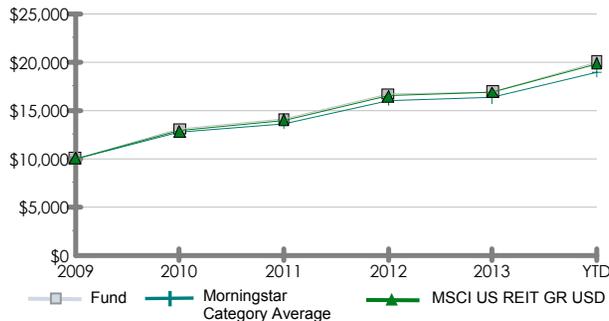
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	16.05	15.99
Beta	0.98	0.82
Alpha	1.19	2.72
Sharpe Ratio	0.76	0.74
R Squared	100	54

Vantagepoint Milestone Retire Inc Inv M (VPRRX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$89.41 (Mil)
Morningstar Category: Retirement Income
Net Expense Ratio: 0.81
Gross Expense Ratio: 0.81
Max. Sales Charge: --
Manager Tenure: 9.49
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

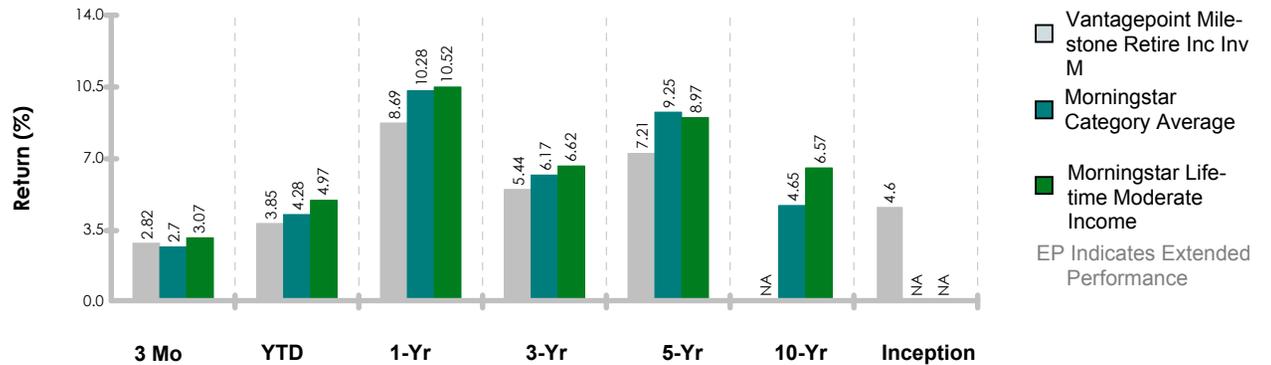
- The fund delivered a return of 2.82% in the last three months.
- Over the second quarter of 2009, the fund returned 8.32% - its best in the past 38 quarters.
- The fund returned -7.10%, its worst in the past 38 quarters, during the 4th quarter of 2008.
- One-year return was 8.69%. Below its Morningstar category average. Underperformed its benchmark.
- Three-year return was 5.44%. Underperformed its benchmark index and its Morningstar category average.
- Five-year return was 7.21%. Did not beat the Morningstar category average and its benchmark.
- Net expense ratio of 0.81% versus the 0.97% average for its Morningstar category.

Commentary and data may reflect extended performance

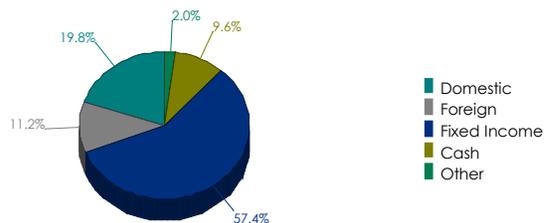
Top 10 Holdings

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

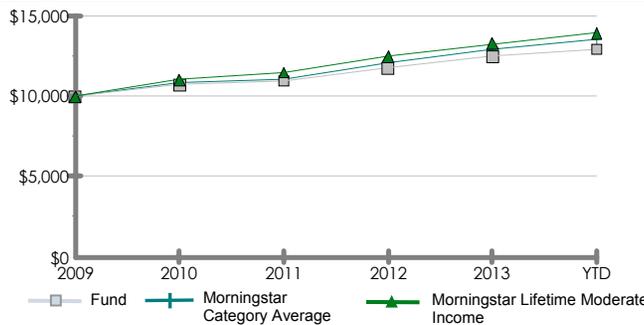
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	4.31	5.75
Beta	0.82	0.65
Alpha	0.03	0.19
Sharpe Ratio	1.24	1.07
R Squared	96	85

Vantagepoint Milestone 2010 Inv M (VPRQX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$74.01 (Mil)
Morningstar Category: Target Date 2000-2010
Net Expense Ratio: 0.82
Gross Expense Ratio: 0.82
Max. Sales Charge: --
Manager Tenure: 9.49
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

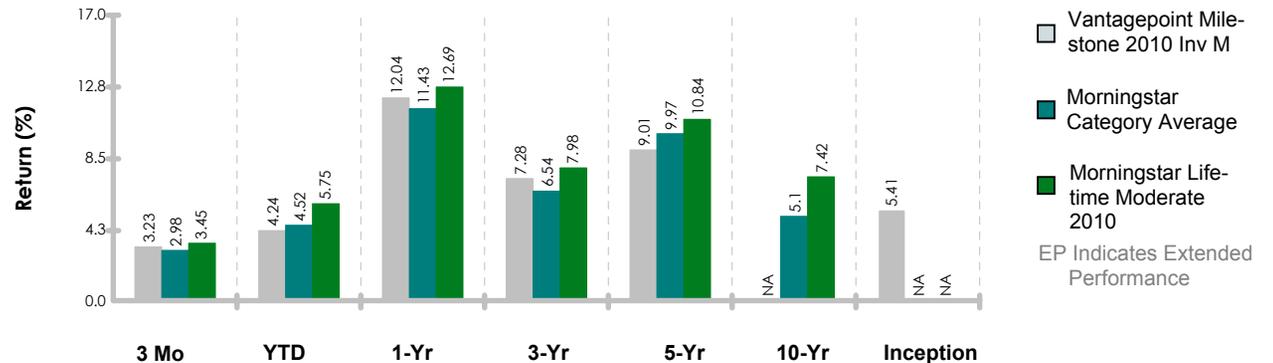
- In the most recent three-month period, the fund returned 3.23%.
- Short-term (1-year) return was 12.04%. Outperformed its Morningstar category average.
- Medium-term (3-year) return was 7.28%. Higher than the Morningstar category average.
- The fund returned 9.28%, its best in the most recent 38 quarters, in the 2nd quarter of 2009.
- Over the fourth quarter of 2008, the fund returned -8.96% - its worst in the past 38 quarters.
- Five-year return was 9.01%. Below its Morningstar category average. Underperformed the benchmark.
- Net expense ratio of 0.82% compared to the 0.91% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

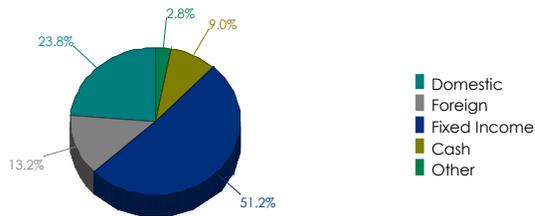
Top 10 Holdings

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

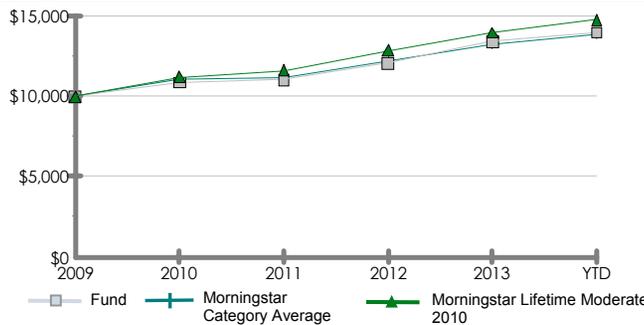
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	6.64	6.46
Beta	1.03	0.77
Alpha	-0.86	-0.53
Sharpe Ratio	1.08	1.02
R Squared	95	94

Vantagepoint Milestone 2015 Inv M (VPRPX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$112.96 (Mil)
Morningstar Category: Target Date 2011-2015
Net Expense Ratio: 0.82
Gross Expense Ratio: 0.82
Max. Sales Charge: --
Manager Tenure: 9.49
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

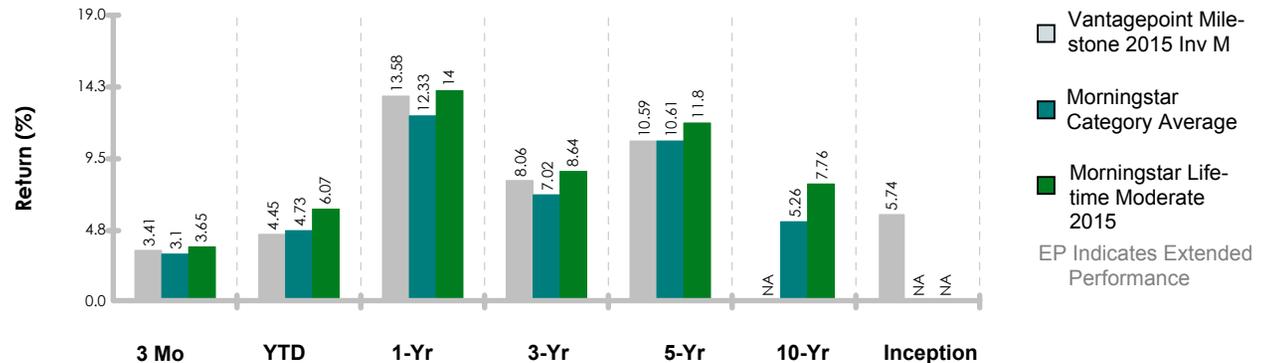
- During the last three months, the fund's return was 3.41%.
- Short-term (12-month) return was 13.58%. Approximately even with its benchmark. Stronger than the Morningstar category average.
- Three-year performance was 8.06%. Higher than its Morningstar category average.
- Long-term (5-year) return was 10.59%. Approximately even with its Morningstar category average.
- The fund returned 11.66%, its best in the most recent 38 quarters, in the 2nd quarter of 2009.
- In Q4 of 2008, the fund returned -12.63% - its worst in the most recent 38 quarters.
- A net expense ratio of 0.82% versus the 0.96% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

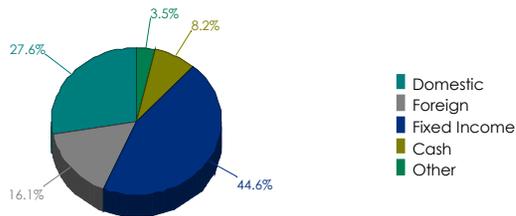
Top 10 Holdings

Investment	% of Total
Vantagepoint Core Bond Index T	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

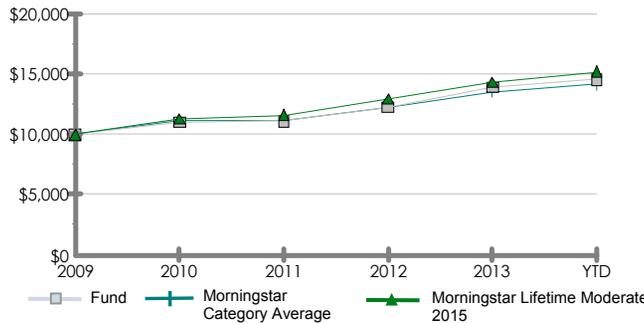
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	7.65	7.30
Beta	1.05	0.87
Alpha	-0.94	-0.88
Sharpe Ratio	1.04	0.97
R Squared	95	93

Vantagepoint Milestone 2020 Inv M (VPROX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$112.96 (Mil)
Morningstar Category: Target Date 2016-2020
Net Expense Ratio: 0.83
Gross Expense Ratio: 0.83
Max. Sales Charge: --
Manager Tenure: 9.49
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

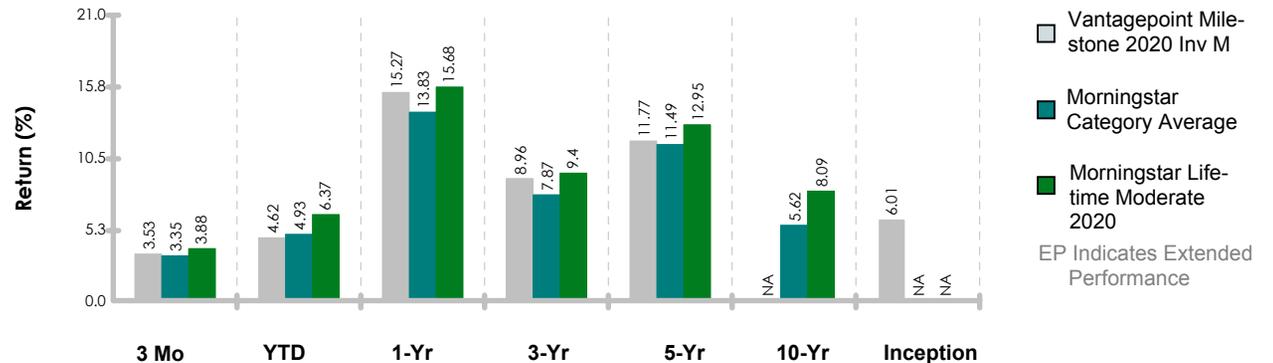
- In the most recent three-month period, the fund's return was 3.53%.
- One-year performance was 15.27%. Better than its Morningstar category average. Close to its index.
- Three-year return was 8.96%. Outperformed the Morningstar category average. Nearly equal to its benchmark index.
- Long-term (5-year) performance was 11.77%. Beat the Morningstar category average.
- The fund returned 12.97% during the second quarter of 2009, its best in the last 38 quarters.
- The fund returned -14.63%, its worst in the last 38 quarters, in Q4 of 2008.
- A net expense ratio of 0.83% versus the 1.01% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

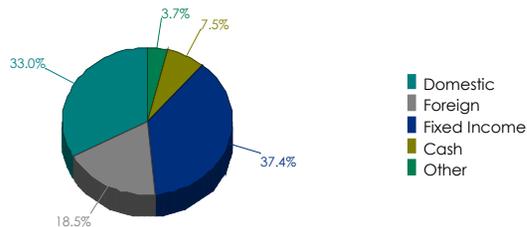
Top 10 Holdings

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

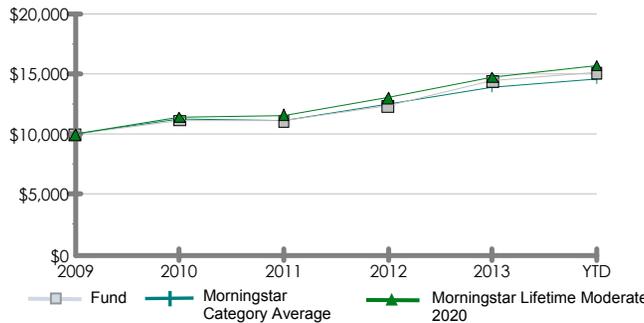
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	8.76	8.20
Beta	1.04	0.97
Alpha	-0.73	-0.95
Sharpe Ratio	1.02	0.97
R Squared	96	93

Vantagepoint Milestone 2025 Inv M (VPRNX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$97.48 (Mil)
Morningstar Category: Target Date 2021-2025
Net Expense Ratio: 0.85
Gross Expense Ratio: 0.85
Max. Sales Charge: --
Manager Tenure: 9.49
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

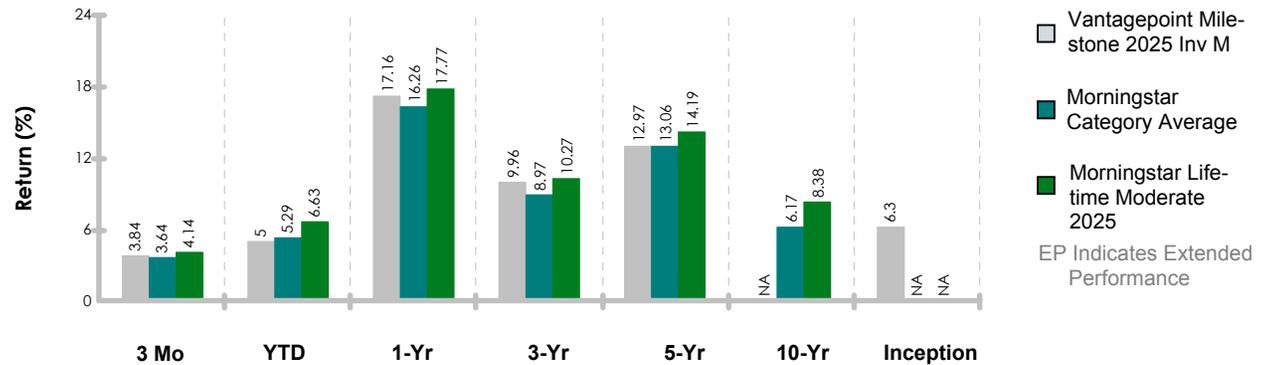
- In the most recent three-month period, the fund's return was 3.84%.
- One-year return was 17.16%. Higher than the Morningstar category average.
- Three-year performance was 9.96%. Stronger than the Morningstar category average. Nearly the same as the benchmark index.
- Long-term (5-year) return was 12.97%. About the same as the Morningstar category average.
- The fund returned 14.23% in the 2nd quarter of 2009, its best in the past 38 quarters.
- In the 4th quarter of 2008, the fund returned -16.53% - its worst in the past 38 quarters.
- A net expense ratio of 0.85% versus the 0.98% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

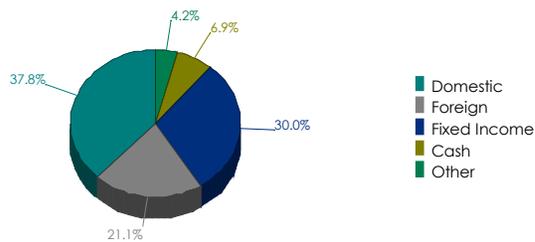
Top 10 Holdings

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

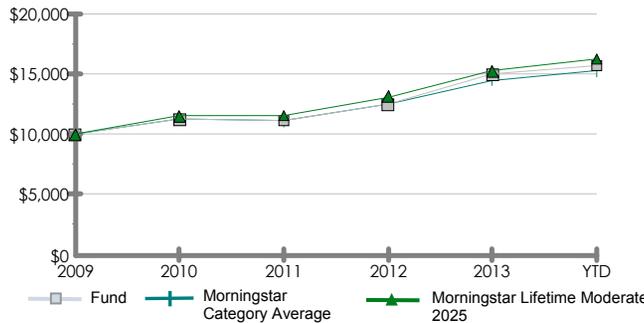
Performance



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	-0.35	-1.65
Sharpe Ratio	1.00	0.93
R Squared	97	97

Vantagepoint Milestone 2030 Inv M (VPRMX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$87.6 (Mil)
Morningstar Category: Target Date 2026-2030
Net Expense Ratio: 0.87
Gross Expense Ratio: 0.87
Max. Sales Charge: --
Manager Tenure: 9.49
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

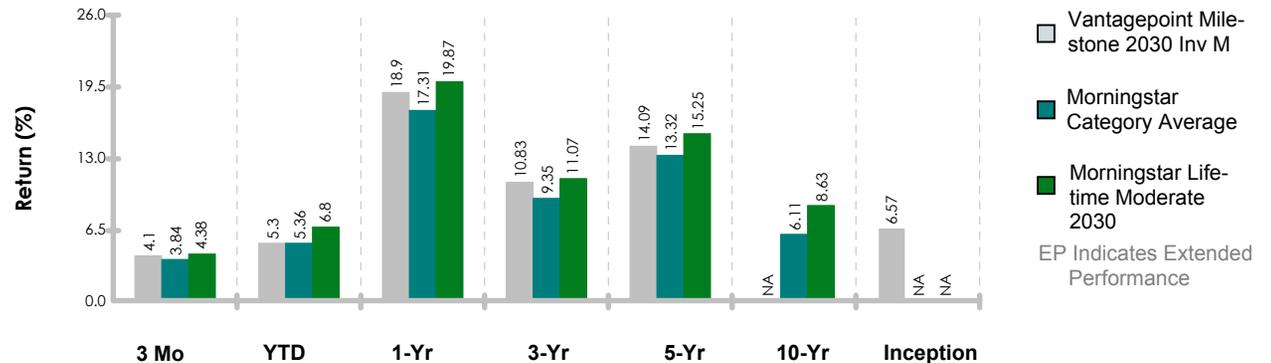
- During the most recent three-month period, the fund's return was 4.10%.
- Short-term (12-month) performance was 18.90%. Outperformed the Morningstar category average.
- Three-year return was 10.83%. Outperformed the Morningstar category average. Near its benchmark.
- Five-year return was 14.09%. Higher than the Morningstar category average.
- The fund returned 15.48%, its best in the most recent 38 quarters, in the second quarter of 2009.
- During Q4 of 2008, the fund returned -18.28% - its worst in the last 38 quarters.
- Net expense ratio of 0.87% versus the 1.05% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

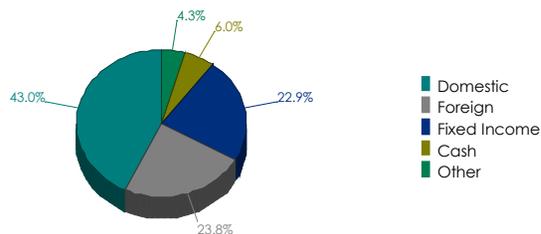
Top 10 Holdings

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

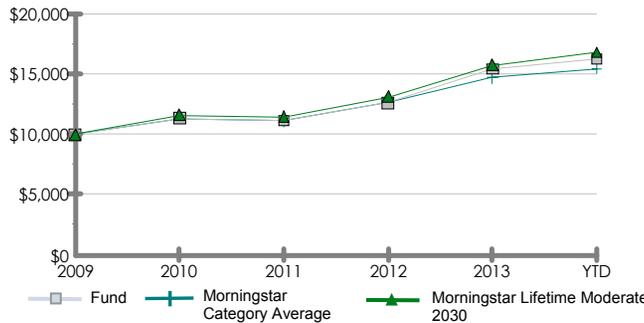
Performance



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	-0.03	-1.91
Sharpe Ratio	0.99	0.91
R Squared	98	94

Vantagepoint Milestone 2035 Inv M (VPRLX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$66.12 (Mil)
Morningstar Category: Target Date 2031-2035
Net Expense Ratio: 0.88
Gross Expense Ratio: 0.88
Max. Sales Charge: --
Manager Tenure: 9.49
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

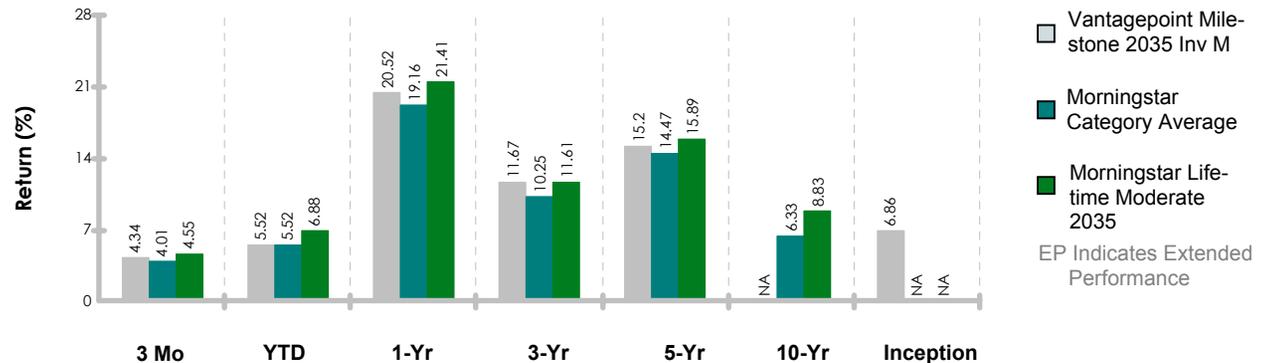
- During the last three months, the fund returned 4.34%.
- One-year performance was 20.52%. Stronger than its Morningstar category average.
- Three-year return was 11.67%. Relatively close to its index. Better than its Morningstar category average.
- Five-year performance was 15.20%. Stronger than the Morningstar category average.
- The fund returned 16.89%, its best in the most recent 38 quarters, in the 2nd quarter of 2009.
- The fund returned -19.96%, its worst in the past 38 quarters, in the 4th quarter of 2008.
- Net expense ratio of 0.88% versus the 1.02% average of its Morningstar category.

Commentary and data may reflect extended performance

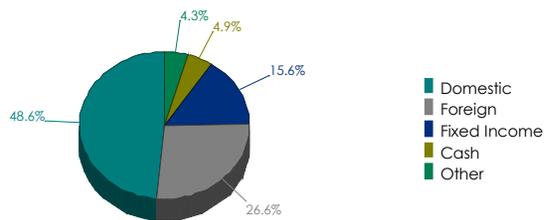
Top 10 Holdings

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

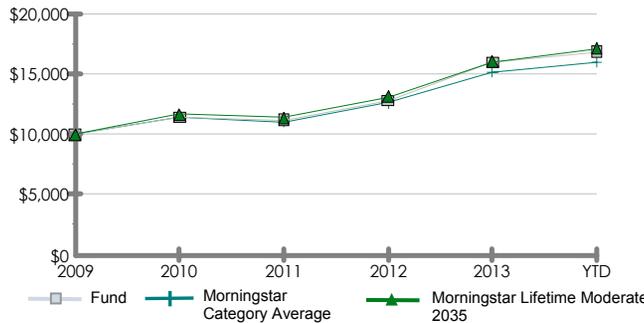
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	12.21	11.72
Beta	1.00	1.41
Alpha	0.04	-2.42
Sharpe Ratio	0.96	0.89
R Squared	98	97

Vantagepoint Milestone 2040 Inv M (VPRKX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$62.22 (Mil)
Morningstar Category: Target Date 2036-2040
Net Expense Ratio: 0.90
Gross Expense Ratio: 0.90
Max. Sales Charge: --
Manager Tenure: 9.49
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

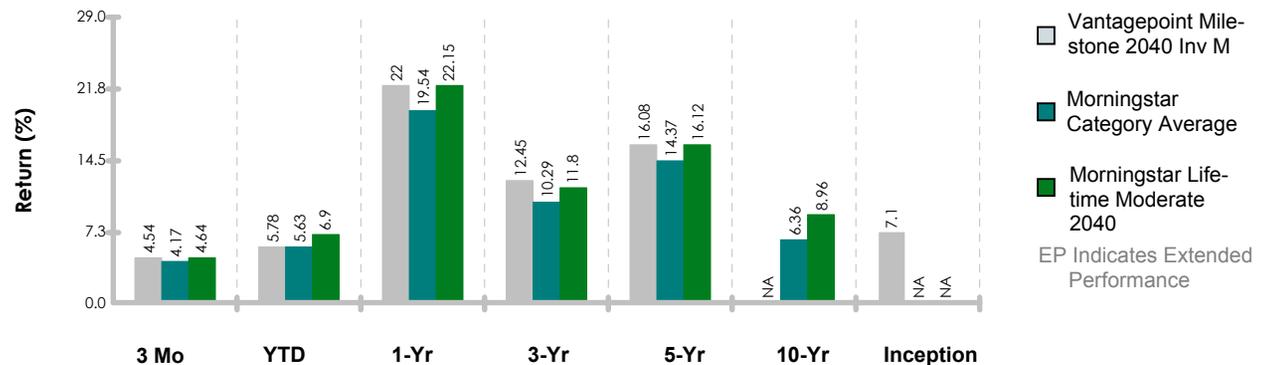
- The fund's return in the most recent three-month period was 4.54%.
- One-year return was 22.00%. Approximately the same as the index. Beat its Morningstar category average.
- Medium-term (3-year) return was 12.45%. Better than its benchmark. Above its Morningstar category average.
- Long-term (5-year) performance was 16.08%. Approximately the same as the index. Outperformed its Morningstar category average.
- The fund returned 17.72% in the 2nd quarter of 2009, its best in the past 38 quarters.
- The fund returned -20.83% during the fourth quarter of 2008, its worst in the most recent 38 quarters.
- Net expense ratio of 0.90% compared to the 1.07% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

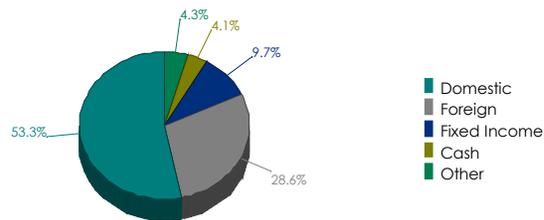
Top 10 Holdings

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

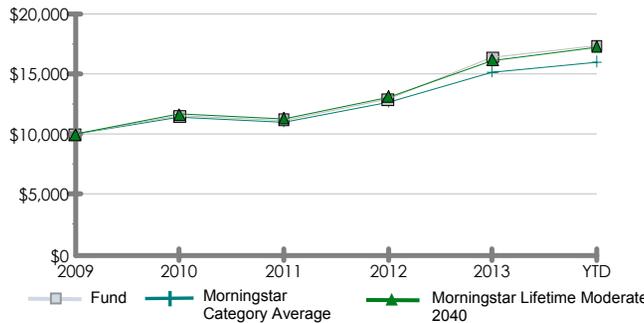
Performance



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	0.34	-2.48
Sharpe Ratio	0.97	0.88
R Squared	98	94

Vantagepoint Milestone 2045 Inv M (VPRJX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 01/04/2010
Fund Assets: \$29.33 (Mil)
Morningstar Category: Target Date 2041-2045
Net Expense Ratio: 0.98
Gross Expense Ratio: 0.98
Max. Sales Charge: --
Manager Tenure: 4.49
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

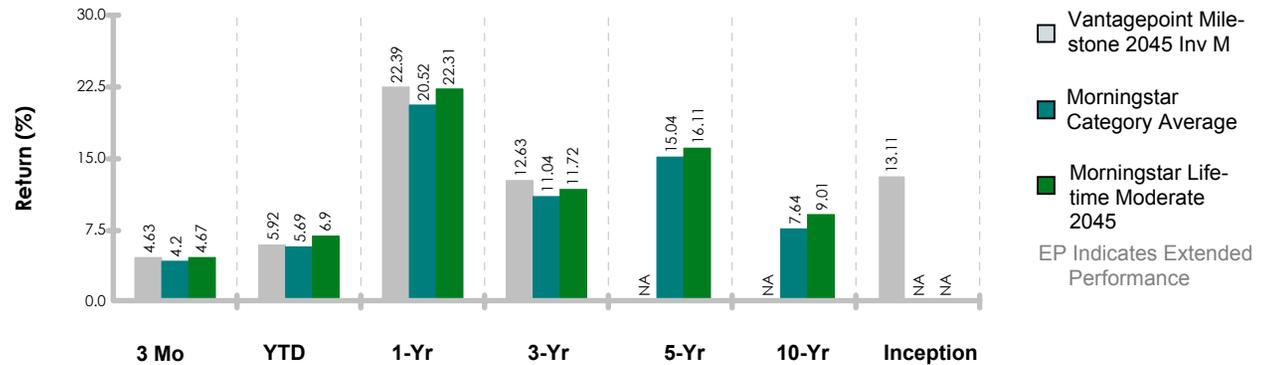
- In the most recent three-month period, the fund returned 4.63%.
- Short-term (12-month) return was 22.39%. Outperformed the Morningstar category average. Fairly close to the benchmark index.
- Medium-term (3-year) return was 12.63%. Above the benchmark index and the Morningstar category average.
- During Q1 of 2012, the fund returned 12.14% - its best in the last 18 quarters.
- The fund returned -16.61% in the third quarter of 2011, its worst in the most recent 18 quarters.
- Net expense ratio of 0.98% compared to the 1.03% average for its Morningstar category.

Commentary and data may reflect extended performance

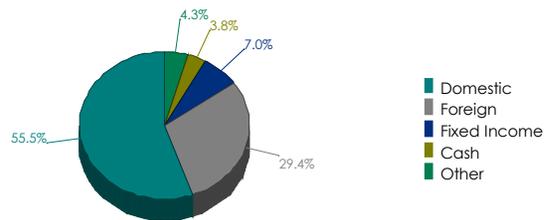
Top 10 Holdings

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 Select Value T	1.02
Vantagepoint Aggressive Opp T	1.02
TOTAL:	98.94

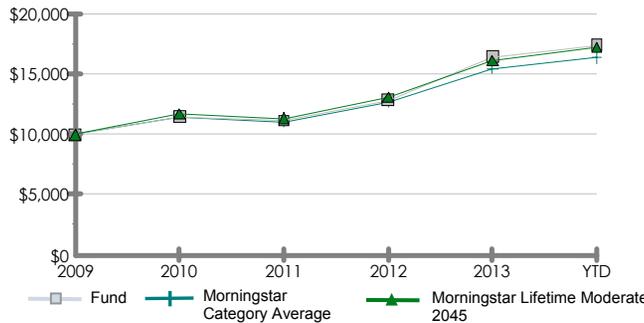
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	13.16	12.71
Beta	1.02	1.53
Alpha	0.58	-2.68
Sharpe Ratio	0.97	0.89
R Squared	98	97

Vantagepoint Milestone 2050 Inv M (VPRHX)

Fund Profile

For the Period Ending: Jun 30, 2014

Fund Information

Date of Inception: 09/11/2012
Fund Assets: \$9.05 (Mil)
Morningstar Category: Target Date 2046-2050
Net Expense Ratio: 1.10
Gross Expense Ratio: 1.55
Max. Sales Charge: --
Manager Tenure: 1.8
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

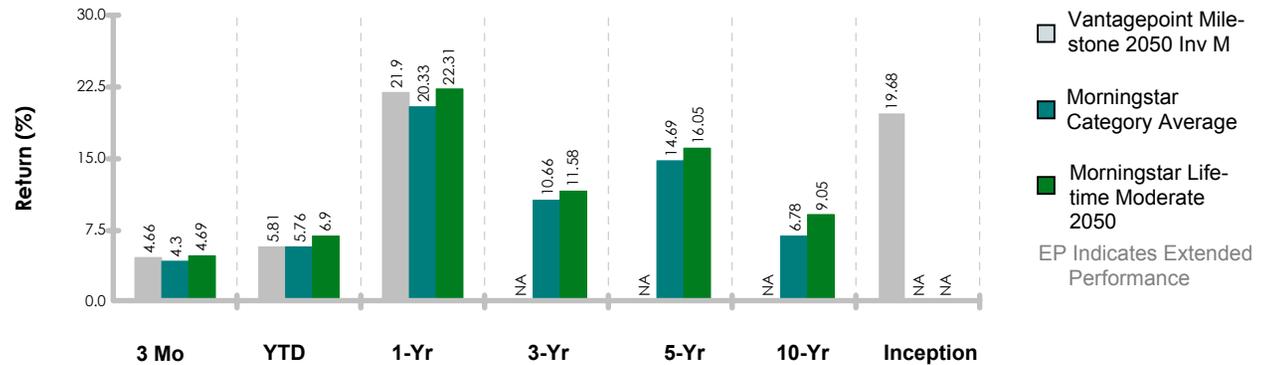
- The fund delivered a return of 4.66% in the most recent three-month period.
- Short-term (12-month) return was 21.90%. Outperformed the Morningstar category average. Fairly close to the benchmark.
- The fund returned 9.17% over the first quarter of 2013, its best in the past 7 quarters.
- The fund returned 1.10%, its worst in the past 7 quarters, over the 1st quarter of 2014.
- Net expense ratio of 1.10% versus the 1.08% average of its Morningstar category.

Commentary and data may reflect extended performance

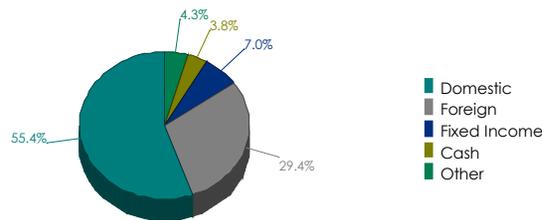
Top 10 Holdings

Investment	% of Total
Vantagepoint Equity Income T	24.02
Vantagepoint International T	17.45
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 Discovery T	1.01
Vantagepoint Select Value T	1.01
Vantagepoint Aggressive Opp T	1.01
TOTAL:	98.90

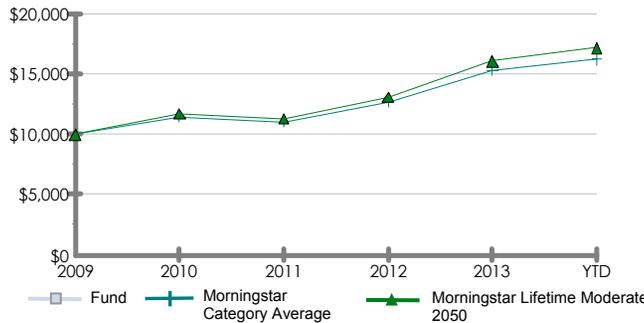
Performance



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

Section V: 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 Lehman Brothers Aggregate Bond index for fixed-income). A positive alpha indicates that the fund has performed better than its beta would predict. A negative alpha indicates underperformance given the expectations established by the holding's beta. Alpha is completely dependent on the accuracy of beta as measured by R-squared. If the investor accepts beta a conclusive definition of risk, a positive alpha would be a conclusive indicator of good performance.

Asset Allocation

The mix of investment classes—equities, fixed income and cash—for an investor's portfolio. 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.

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.

Category

The category or group a fund has been assigned to 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.

Cash & Cash Equivalents

Cash and cash equivalents are relatively low risk investments, which are highly liquid (i.e., they can be easily converted into cash). Cash equivalents are investments issued by governments and companies when they borrow money for periods of less than one year. Common examples are Treasury bills and money market funds.

Risks: Returns may barely keep up with inflation, making them poor vehicles for long-term growth.

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.

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.

Expense Ratio

The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

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

Glossary of Terms

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.

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, the following lists many: Corporate Bonds or Notes, Mortgage-backed Securities, Asset-Backed Securities, Convertible Securities, Government Obligations, “Junk” or below investment grade Bonds, Investment Grade Securities, Foreign Bond Securities. *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 Equities

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.

Growth Funds

Funds that pursue capital appreciation by investing primarily in equity securities. Current income, if considered at all, is a secondary concern.

Gross Expense Ratio

The gross expense ratio is the fund’s expense ratio gross of any fee waivers or expense reimbursements.

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.

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.

Intermediate-Term Fixed Income

Securities issued by the U.S. government and debt issues of federal agencies, state or local governmental entities and private corporations having a maturity of 6 to 14 years.

Long-Term Fixed Income

Securities issued by the U.S. government and debt issues of federal agencies, state or local governmental entities and private corporations, having a maturity of 15 years or more.

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 company¹.

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

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

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.

Money Market Securities

Securities that seek to maintain a \$1 NAV, however the achievement of that objective cannot be guaranteed.

Morningstar Rating

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™

based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance.

The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

Mutual Fund

A professionally managed pool of investments of which shares are sold to individual investors.

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, fund 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 as a way to ensure 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.

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.

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 can be obtained 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.

Glossary of Terms

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. Standard & Poor's breaks the market into 11 sectors. Two of these sectors, utilities and consumer staples, are said to be defensive sectors, while the rest tend to be more cyclical in nature. The other nine sectors are: transportation, technology, health care, financial, energy, consumer cyclicals, basic materials, capital goods, and communications services. Other groups break up the market into different sector categorizations, and sometimes break them down further into subsectors.

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.

Sortino Ratio

A variation of the Sharpe ratio, is the excess return over the risk-free rate divided by the downside semi-variance. It measures the return in relation to "bad" volatility. Volatility caused by negative returns is considered bad or undesirable by an investor, while volatility caused by positive returns is good or acceptable. A large Sortino Ratio indicates a low risk of large losses occurring.

Short-Term Fixed Income

Securities issued by the U.S. government and debt issues of federal agencies, state or local governmental entities and private corporations, having a maturity of 1 to 5 years.

Stable Value

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 sub-account's total returns have fallen. The figure provided in Morningstar Principia 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 total return of a fund will be within plus or minus the deviation figure from the 3-year return. Also, 95% of the time a sub-account's total return will vary within a range of plus or minus two times the deviation 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 classification to another within the Morningstar Style Box. Style drift happens when an active manager drifts from a specific style, asset class, or index that is described as the investment purpose of a portfolio or mutual fund.

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.

Treynor Ratio (or Index)

Similar to Sharpe 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, 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.

Section VI: Disclosure

Disclosure

As of June 30, 2014

Primary Risk Disclosure

The funds that are available in this Plan may have primary risks that are specifically associated with the individual funds. Those risks are detailed below and on the following pages. The primary risks associated with each individual fund are shown by identifying number on the page that summarizes investment performance. Investments in mutual funds may lose value and prices can fluctuate over time.

Market Risk - Common stock prices can fluctuate over a wide range in the short term or over extended periods of time. These price fluctuations may result from factors affecting individual companies, industries, or the securities market as a whole. There is no guarantee that the stock market or that the stock that the Fund holds will increase in value.

Small and Mid-Cap Asset Class Risk - The small or medium capitalization companies the Fund invests in may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these companies may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, these stocks may be more volatile than those of larger companies.

Value-Oriented Investment Style Risk - The Advisor's approach may be out of favor at times, causing the Fund to under-perform funds that also seek capital appreciation but use different approaches to the stock selection and portfolio construction process. Specifically, the out-of-favor and undervalued companies the Fund invests in may be more vulnerable to negative investor sentiment or adverse business or economic events than more growth-oriented companies.

Growth-Oriented Investment Style Risk - A principal risk of growth stocks is that investors expect growth companies to increase their earnings at a certain rate that is generally higher than the rate expected for non-growth companies. If a growth company does not meet these expectations, the price of its stock may decline significantly, even if it has increased earnings. Growth companies also typically do not pay dividends. Companies that pay dividends often have lesser stock price declines during market downturns.

Foreign Securities - Foreign investments involve additional risks including currency rate fluctuations, political and economic instability, differences in financial reporting standards, less stringent regulation of securities markets, regional risk—which is the chance that an entire region—for example, the European or Pacific region—will be hurt by political upheaval, financial troubles, or natural disasters, currency risk. This is a risk that fluctuations in the exchange rates between the U.S. Dollar and foreign (non-U.S.) currencies may negatively affect the value of a Fund's investments or reduce the returns of a Fund. Some foreign markets are considered emerging markets. Investment in these emerging markets subjects a Fund to a greater risk of loss than investments in a developed market. **Sovereign Debt** - The Fund invests in sovereign debt securities. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies.

Interest Rate Risk - The Fund is subject to the risk that the market value of the bonds it holds will decline due to rising interest rates. When interest rates rise, the prices of most bonds go down. The price of a bond is also affected by its maturity. Bonds with longer maturities generally have greater sensitivity to changes in interest rates. Falling interest rates will cause the Fund's income to decline if the Fund reinvests its assets at the lower rate. Income risk is generally higher for short term bonds.

Credit Risk - Individual issues of fixed-income securities may be subject to the credit risk of the issuer. This means that the underlying company may experience unanticipated financial problems causing it to be unable to meet its payment obligations. Credit risk is particularly significant for debt securities that are rated below investment grade. These debt securities are predominantly speculative with respect to the issuer's continuing ability to pay interest or principal. Lower grade securities have less liquidity and higher incidence of default than higher grade securities.

Maturity Risk - Generally, fixed income securities will decrease in value if interest rates rise and will increase if interest rates decline. Longer-term securities are generally more volatile, so the average maturity or duration of these securities affects risk.

Disclosure

As of June 30, 2014

Government Obligations Risk - No assurance can be given, with respect to fund investments in securities issued by the U.S. Government, its agencies and instrumentalities, that the U.S. government will provide financial support, where it is not obligated to do so.

Prepayment and Extension Risk - The Fund's investments in asset- and mortgage-backed securities are subject to the risk that the principal amount of the underlying collateral may be repaid prior to the bond's maturity date. If this occurs, no additional interest will be paid on the investment and the Fund may have to invest at a lower rate. Conversely, when interest rates rise, certain types of mortgage- and asset-backed securities are subject to extension risk, which is the risk that these securities will be paid off more slowly than originally anticipated and their value will decrease as the average life of the bond and interest rates increase.

Non-Diversification Risk - As a non-diversified mutual fund, the Fund is able to take larger positions in a smaller number of companies than a diversified fund.

Sector Risk - The Fund's investment in any given sector exposes the Fund to that sector's risks. The Fund's performance could be negatively affected if it invests heavily in a sector that performs poorly. A sector's performance, over any period of time, may be quite different from that of the overall market. Certain sectors, such as technology or real estate, can be highly volatile. Bonds of certain sectors have special risks associated with them, as well.

Derivatives Risk - Each Fund may invest in stock index futures contracts and other derivatives. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus a Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities.

Short Selling Risk - The Fund's use of short sales involves additional investment risks and transaction costs. While short sales can be used to further the Fund's investment objective, under certain market conditions they can increase the volatility of the Fund and may lower the Fund's return or result in losses, which potentially may be unlimited.

Borrowing Risk - The Fund's borrowing may increase the Fund's volatility, and interest and other borrowing costs may exceed the gain on securities purchased with borrowed funds.

Opportunity Cost Risk - Fund may have a large cash or cash equivalent position, so it may not do as well as if it were fully invested.

Risks of Investing in a Managed Fund - The advisor's judgment about the attractiveness, value and potential appreciation of particular companies' stocks prove to be incorrect.

Passive Investment Risk - The Funds are not actively managed. Each Fund may be affected by a general decline in the U.S. or foreign market segments relating to its Underlying Index. Each Fund invests in the securities included in, or representative of, its Underlying Index regardless of their investment merit. If the fund is meant to track an index, the fund may be subject to tracking error risk. The Portfolio may have operating expenses, custody and other expenses that reduce the Portfolio's total return.

Market Trading Risks: Absence of Prior Active Market - Although shares of the Fund described in the prospectus are listed for trading on national securities exchanges and certain foreign exchanges, there can be no assurance that an active trading market for such shares will develop or be maintained. **Market Liquidity Risk** - Secondary market trading in Fund shares may be halted by a national securities exchange because of market conditions or for other reasons. There can be no assurance that the requirements necessary to maintain the listing of the shares of any Fund will continue to be met or will remain unchanged.

Securities Lending Risk - The Fund may lend its portfolio securities to broker-dealers and banks. In the event of bankruptcy or other default of the borrower, the Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses, including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period while the Fund seeks to enforce its rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. In an effort to reduce these risks, the investment adviser will monitor the creditworthiness of the firms to which the Fund lends securities.

Disclosure

As of June 30, 2014

Real Estate Investment Trusts (“REITs”) - REITs are entities which either own properties or make construction or mortgage loans. REITs also may include operating or finance companies. Investing in REITs involves certain unique risks in addition to those risks associated with the real estate industry in general. The prices of REITs are affected by changes in the value of the underlying property owned by the REITs. In addition, although the Fund does not invest directly in real estate, a REIT investment by the Fund is subject to certain of the risks associated with the ownership of real estate. These risks include possible declines in the value of real estate, risks related to general and local economic conditions, possible lack of availability of mortgage funds and changes in interest rates.

Commodity Risk - Commodities are assets that have tangible properties, such as oil, metals, and agricultural products. The value of commodities or commodity-linked derivative instruments may be affected by overall market movements and other factors affecting the value of a particular industry or commodity, such as weather, disease, embargoes, or political and regulatory developments.

Risks Associated with Investing in Other Investment Companies - The Fund may invest in shares of other investment companies as a means to pursue its investment objectives. As a result, your cost of investing in the Fund may be substantially higher than the cost of investing directly in the Underlying Fund shares. You will indirectly bear fees and expenses charged by the Underlying Funds in addition to the Fund’s direct fees and expenses. Furthermore, the strategy of investing in Underlying Funds could affect the timing, amount and character of distributions to you and therefore may increase the amount of taxes payable by you. In addition, certain prohibitions on the acquisition of mutual fund shares by the Fund may prevent the Fund from allocating its investments in the manner the Adviser considers optimal. **Investment Management Risk:** When the Fund invests in Underlying Funds there is a risk that the investment advisers of those Underlying Funds may make investment decisions that are detrimental to the performance of the Fund. **Underlying Fund Strategies:** When the Fund invests in Underlying Funds that use margin, leverage, short sales and other forms of financial derivatives, such as options and futures, an investment in the Fund may be more volatile than investments in other funds.

Special Situation Risk - Special situations often involve much greater risk than is found in the normal course of investing. Liquidations, reorganizations, recapitalizations, material litigation, technological breakthroughs and new management or policy may not have the effect on a company’s price that the Fund’s subadviser expects, which could negatively impact the fund.

Risk Arbitrage Securities and Distressed Companies - A merger or other restructuring, a tender or exchange offer, proposed or pending at the time a fund invests in Risk Arbitrage Securities may not be completed on the terms or within the time frame contemplated, resulting in losses to the fund. Securities of Distressed Companies are generally more likely to become worthless than the securities of more financially stable companies.

Portfolio Turnover - The fund may engage in active and frequent trading of portfolio securities. A higher turnover rate increases transaction costs and as a result may adversely impact the fund’s performance.

Allocation Risk - The funds are subject to the risk that the allocation strategy will not meet their retirement goals. For investors who are close to, or in retirement, each fund’s equity exposure may result in investment volatility that could reduce an investor’s available retirement assets at a time when the investor has a need to withdraw funds. For investors who are farther from retirement, there is a risk that a fund’s allocation may over-emphasize investments designed to ensure capital conservation and current income, which may prevent the investor from achieving his or her retirement goals.

Exchange Traded Fund (ETF) Risk - ETFs are investment companies that are bought and sold on a securities exchange. When the Fund invests in an ETF, it will bear additional expenses based on its pro rata share of the ETF’s operating expenses. The risk of owning an ETF generally reflects the risks of owning the underlying securities the ETF is designed to track. Lack of liquidity in an ETF could result in an ETF being more volatile than the underlying portfolio of securities. In addition, because of ETF expenses, compared to owning the underlying securities directly, it may be more costly to own an ETF.

Disclosure

As of June 30, 2014

Swap Agreements-Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement. **Credit Default Swaps Risk**-Credit default swaps involve special risks in addition to those mentioned above because they are difficult to value, are highly susceptible to liquidity and credit risk, and generally pay a return to the party that has paid the premium only in the event of an actual default by the issuer of the underlying obligation (as opposed to a credit downgrade or other indication of financial difficulty).

“When Issued” and Delayed Delivery Securities and Forward Commitments-The Fund may purchase or sell securities that it is entitled to receive on a when-issued basis. “When issued” and delayed delivery securities and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation.

Standby Commitment Agreements-Standby commitment agreements commit the Fund, for a stated period of time, to purchase a stated amount of securities that may be issued and sold to the Fund at the option of the issuer. Standby commitment agreements involve the risk that the security the Fund buys will lose value prior to its delivery to the Fund and will no longer be worth what the Fund has agreed to pay for it. These agreements also involve the risk that if the security goes up in value, the counterparty will decide not to issue the security.

Repurchase Agreements, Purchase and Sale Contracts-Under a repurchase agreement, the seller agrees to repurchase a security at a mutually agreed-upon time and price. Purchase and sale contracts provide that the purchaser receives any interest on the security paid during the period. If the other party to a purchase and sale contract defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security in either situation and the market value of the security declines, the Fund may lose money.

Rights and Warrants-The Fund may purchase securities pursuant to the exercise of subscription rights, which allow an issuer’s existing shareholders to purchase additional common stock at a price substantially below the market price of the shares. The failure to exercise such rights would result in the dilution of the Fund’s interest in the issuing company. The market for such rights is not well developed, and, accordingly, the Fund may not always realize full value on the sale of rights. A warrant gives the Fund the right to buy stock. A warrant has value only if the Fund is able to exercise it or sell it before it expires. If the price of the underlying stock does not rise above the exercise price before the warrant expires, the warrant generally expires without any value and the Fund loses any amount it paid for the warrant. Thus, investments in warrants may involve substantially more risk than investments in common stock.

Inflation-Indexed Security-An Inflation-Indexed Security provides principal and interest payments that are adjusted over time to reflect a rise (inflation) or a drop (deflation) in the general price level for goods and services. The Fund is subject to income fluctuations. The Fund’s quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. Income fluctuations associated with changes in interest rates are expected to be low; however income fluctuations resulting from changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for the Fund.

Convertible Securities Risk-Because convertible securities can be converted into common stock, their value normally will vary in some proportion with those of the underlying common stock. Due to the conversion feature, convertible securities generally yield less than non-convertible fixed income securities of similar credit quality and maturity. When conversion is not at the option of the holder, a Fund may be required to convert the security into the underlying common stock even at times when the value of the underlying common stock has declined substantially or it would otherwise be disadvantageous to do so.

Preferred Stock Risk-Preferred stock maybe more volatile and riskier than other forms of investment. If interest rates rise, the dividend on preferred stocks may be less attractive, causing the price of preferred stocks to decline. Preferred stock may have mandatory sinking fund provisions or call/redemption provisions that can negatively affect its value when interest rates decline. In addition, in the event of liquidation of a corporation’s assets, the rights of preferred stock generally are subordinate to the rights associated with a corporation’s debt securities.

Disclosure

As of June 30, 2014

Pre-Inception Returns

The Inception date listed is that of the investment represented by the investment profile. Performance shown subsequent to the inception date is the actual performance of the investment. Other share classes of the investment itself or its underlying investment (depending upon the investment) may have existed longer, which may account for any pre-inception performance shown. If pre-inception performance is shown, it is generally the performance of an older share class of the investment itself or its underlying investment (depending upon the investment) adjusted for fees and expenses of the newer share class. However, if using the expenses of the newer share class rather than the expenses of the older share class (due to lower expenses of the newer share class) would result in better performance, then pre-inception performance represents that of the older share class without any expense adjustment. The fees and expenses are referenced in the report.

While the inclusion of pre-inception data may provide valuable insight into the probable long-term behavior of newer share classes of an investment, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structure between a retail share class will vary from that of an institutional share class, as retail share classes tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the investment itself.

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Fund performance and risk statistics displayed in *Italics* indicate Extended Performance. Extended Performance is an estimate based on the performance of the fund's oldest share class, adjusted for fees. Numerical Extended Performance data appears on the Performance, Calendar Year Performance and Risk Measure pages in italics. Morningstar Ratings that are based on extended performance returns appear as grayed out stars. Data points that may be calculated with extended performance data include trailing returns, annual returns, Morningstar Ratings, standard deviation, mean, and Sharpe ratio.

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