



A Registered Investment Advisor

A proud member of Retirement Plan Advisory Group

City of Rochester Hills

Retiree Health Care Benefit Trust
FIDUCIARY INVESTMENT REVIEW

presented by:

Mark J. Woolhiser
Investment Advisor Representative
Sigma Planning Corporation
mjwoolhiser@mbc-ic.com



© 2010 Retirement Plan Advisory Group. All rights reserved.
Sigma Planning Corporation • 794 S. Main Street, Plymouth, MI 48170 | (734) 207-8800
Advisory Services offered through Sigma Planning Corporation, A Registered Investment Advisor

FIDUCIARY INVESTMENT REVIEW™

Retiree Health Care Benefits Trust

presented by:

Mark J. Woolhiser
Investment Advisor Representative

Sigma Planning Corporation

794 S. Main Street
Plymouth, MI 48170
Phone: 734-207-8800
www.mbcinvestmentconsulting.com

May 15, 2012

CONFIDENTIAL

Table of Contents

Section

MARKET COMMENTARY

I

SCORECARD METHODOLOGY

II

SCORECARD

III

INVESTMENT DUE DILIGENCE REPORT

IV

FACT SHEETS

V

GLOSSARY

VI

Market Review - 1st Quarter 2012

Executive Summary

Risk-based assets continued to rally from the fourth quarter, with both domestic and international equities posting strong double digit gains. U.S. equity markets posted a strong 13.1 percent return (DJW 5000 Index), slightly higher than international equity markets, which posted a strong 11.0 percent return (MSCI EAFE). Emerging markets, which include some of the riskier countries overseas, rallied with even stronger gains, posting a 14.1 percent return (MSCI EM). U.S. fixed income posted a more modest gain over the quarter, with a small positive 0.3 percent return (Barclays Aggregate Index). Yields edged higher over the quarter, limiting the gains across most traditional fixed income markets; however, riskier fixed income segments did quite well. High yield bonds, one of the riskier fixed income market segments, posted a strong positive 5.3 percent return (BC High Yield Corporate Bond).

Heated rhetoric by Iran over the first quarter sparked concerns in the Middle East, but did not appear to impact the markets in any significant way. The concerns did likely play a role in sending gas, oil and energy prices higher over the quarter. Setting this news aside, the economic news over the first quarter was mostly positive. Unemployment continued to decline and both consumer confidence and spending were higher. U.S. equity markets responded with its best first quarter start since 1998. Overseas, the European Union seemed to be getting its house in order, and the fear of a collapse in Greece had receded. International markets were clearly helped by this positive news as they posted strong positive double digit returns, much improved from a lackluster 4th quarter, where international returns were less than half of what was achieved in the U.S.

As markets around the world rallied higher around positive economic developments, a couple key questions arose. The first was the extent to which higher gas and energy prices would impact the economy, and to what extent they would climb higher. The second question revolved around increasing interest rates, and the degree to which they could also begin to impact performance. At quarter end, the 10-year treasury yield stood at 2.22 percent, 35 basis points higher than where it stood at the end of last year. The increase in rates, while suggesting an improving economy, also makes risk-based assets less attractive. Coupled with a Fed who has paused on further stimulating the markets (through means such as quantitative easing), greater volatility may be in store as the economy enters a new phase.

U.S. Equity

The U.S. equity market posted a positive 13.1 percent return for the quarter (DJW 5000 Index). All U.S. equity styles posted double digit gains for the quarter. The best performing U.S. equity asset class for the quarter was large growth, returning a positive 14.7 percent (Russell 1000 Growth). The worst performing U.S. equity asset class for the quarter was large value, returning a positive 11.1 percent (Russell 1000 Value). Growth stocks generally out-performed value stocks for the quarter.

International Equity

Developed international equity underperformed U.S. equity for the quarter, returning a positive 11.0 percent (MSCI EAFE). Unlike U.S. equities, small-cap value was the best performing style (vs. large growth for U.S. equity). Emerging Markets was best performing region(s), returning a positive 14.1 percent for the quarter (MSCI EM). The United Kingdom was the worst performing region(s) for the quarter, returning a negative 7.6 percent (MSCI United Kingdom).

Fixed Income

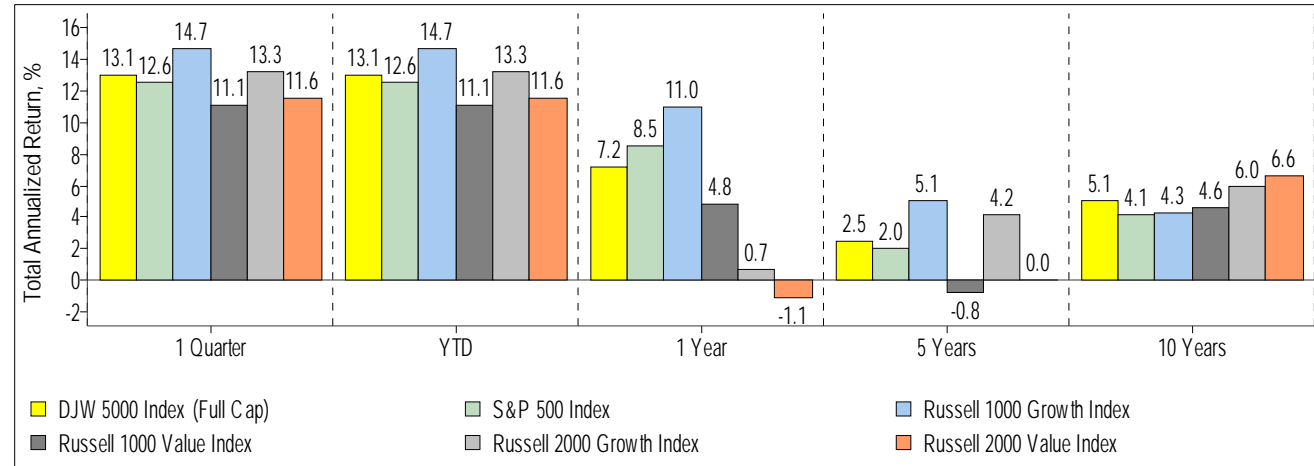
Fixed income markets posted low-single digit returns for the quarter, with the broad fixed income market up 0.3 percent (Barclays Capital U.S. Aggregate). The strongest returns were found in the High Yield sector, returning a positive 5.3 percent (BC High Yield Corporate). Global fixed income underperformed the broad U.S. fixed income markets, returning a positive 0.9 percent (Citi WBIG USD) for the quarter.

Market Review - 1st Quarter 2012

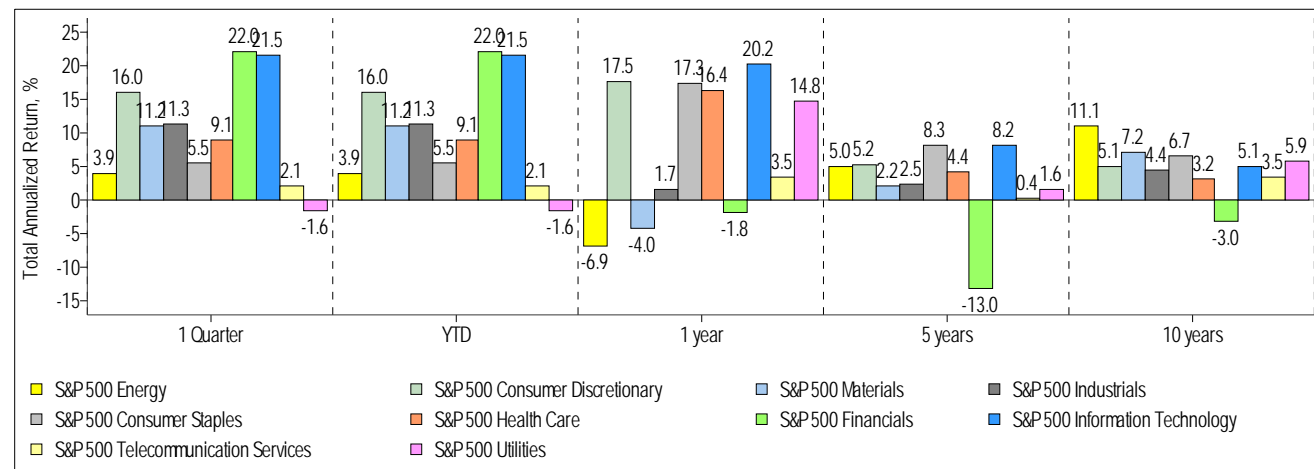
U.S. Equity Overview

- All U.S. equity styles posted positive double digit returns for the quarter
- Large growth was the best performing style:
 - up 14.7% for the quarter
- Large value was the worst performing style:
 - up 11.1% for the quarter
- Small value continues to be the best performing style over the long term
- Best performing sectors for the quarter:
 - Finance (22.0%)
 - Information Technology (21.5%)
- Worst performing sectors for the quarter:
 - Utilities (-1.6%)

U.S. Equity Index Performance



U.S. Equity Sector Performance

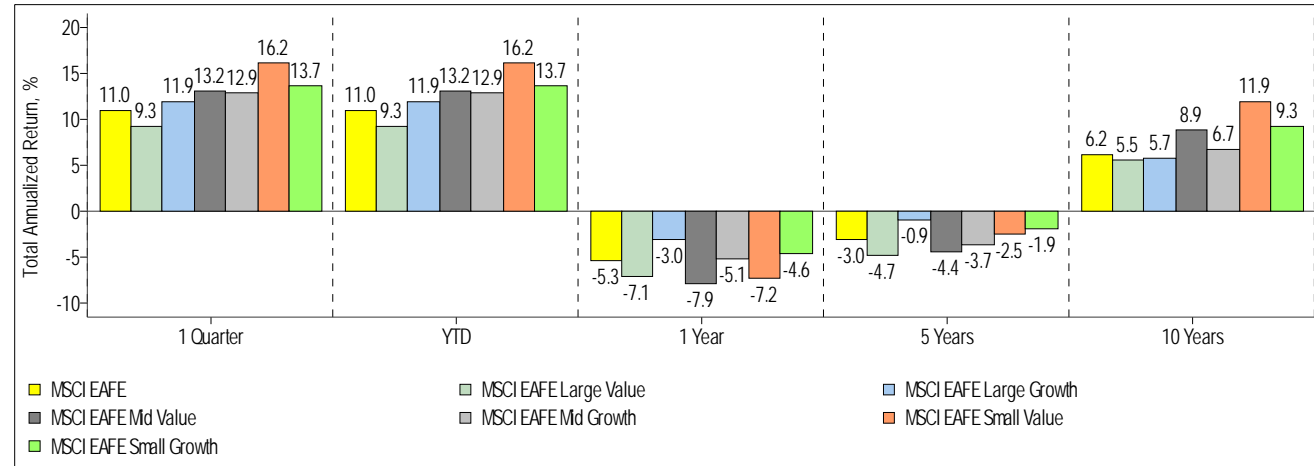


Market Review - 1st Quarter 2012

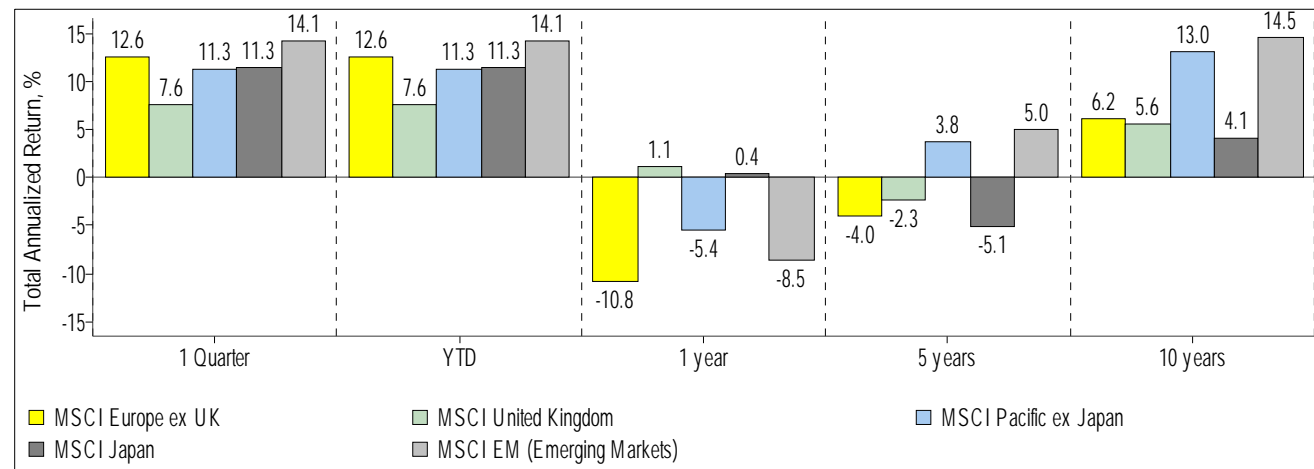
International Equity Overview

- All international equity styles posted strong returns for the quarter
- The best performing style for the quarter:
 - Small value, up 16.2%
- The worst performing style for the quarter:
 - Large value, up 9.3%
- As in the U.S. equity markets, small value has been the best performing style over the long term
- Best performing region(s) (Qtr)
 - Emerging Markets (14.1%)
- Worst performing region(s) (Qtr)
 - United Kingdom (7.6%)

International Index Performance by Style and Capitalization



International Index Performance by Region

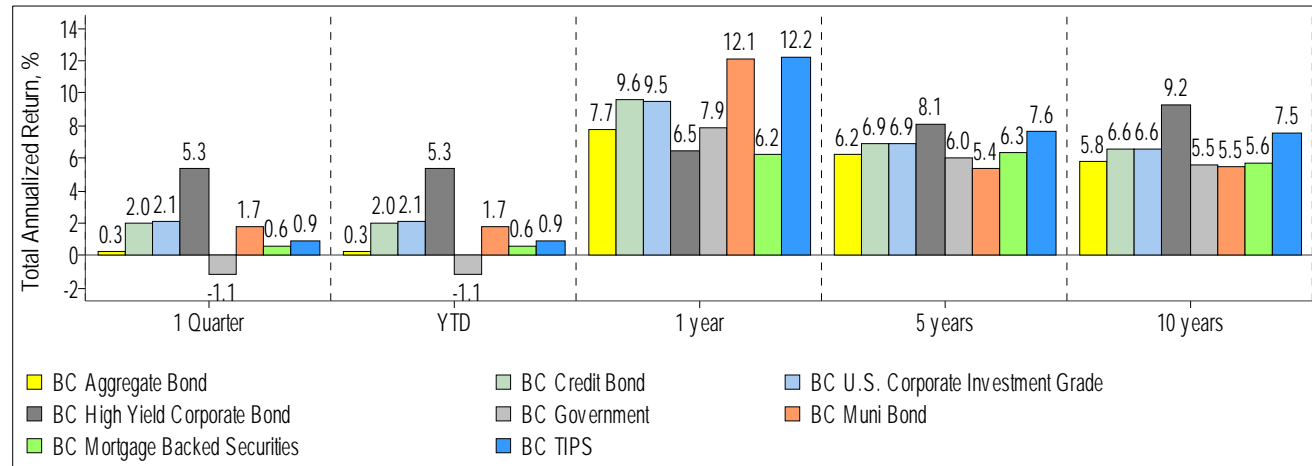


Market Review - 1st Quarter 2012

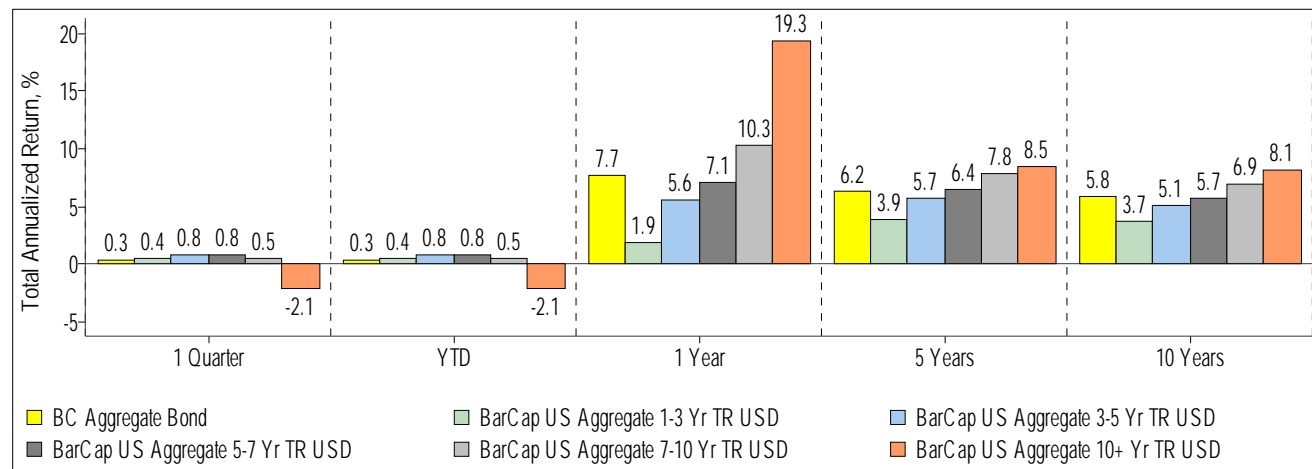
Fixed Income Overview

- Most fixed income sectors posted positive returns for the quarter
- Government bonds, arguably the safest place in fixed income, posted the only negative returns for the quarter
- The best performing sector for the quarter:
 - High Yield (5.3%)
- The worst performing sector(s) for the quarter:
 - Government (-1.1%)
- Increasing interest rates over the quarter hurt longer duration fixed income more (than short duration), contributing to their negative 2.1% return over the quarter

Fixed Income Sector Performance



Fixed Income Performance by Maturity



Market Review - 1st Quarter 2012

Annualized Style Box Performance

1 Quarter (%)			
Value	Blend	Growth	
11.00	12.88	14.76	Large
11.41	12.94	14.52	Mid
11.59	12.44	13.28	Small
Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
10.98	11.56	0.30	0.01

Year to Date (%)			
Value	Blend	Growth	
11.00	12.88	14.76	Large
11.41	12.94	14.52	Mid
11.59	12.44	13.28	Small
Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
10.98	11.56	0.30	0.01

1 Year (%)			
Value	Blend	Growth	
5.88	9.88	14.02	Large
2.28	3.31	4.43	Mid
-1.07	-0.18	0.68	Small
Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
-5.31	0.56	7.71	0.06

3 Year (Annualized %)			
Value	Blend	Growth	
20.31	22.13	23.97	Large
29.18	29.13	29.16	Mid
25.36	26.90	28.36	Small
Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
17.68	20.24	6.83	0.13

5 Year (Annualized %)			
Value	Blend	Growth	
-1.63	1.89	5.49	Large
1.26	3.03	4.44	Mid
0.01	2.13	4.15	Small
Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
-3.04	-0.70	6.25	1.23

10 Year (Annualized %)			
Value	Blend	Growth	
3.12	3.34	3.57	Large
8.02	7.85	6.92	Mid
6.59	6.45	6.00	Small
Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
6.16	4.72	5.80	1.91

Performance as of March 30, 2012. Data is for informational purposes only and cannot be guaranteed. Past performance does not guarantee future results. Russell Top 200, Top 200 Growth, and Top 200 Value used for Large Blend, Large Growth and Large Value categories. Russell Mid-cap, Mid-cap Growth and Mid-Cap Value used for Mid Blend, Mid Value and Mid Growth categories. Russell 2000, 2000 Growth and 2000 Value used for Small Blend, Small Growth and Small Value categories. MSCI EAFE used for International Equity category. MSCI Global used for World equity category.

Market Review - 1st Quarter 2012

Asset Class Kaleidoscope: Changing Leadership

The following chart exhibits the volatility of asset class returns from year to year by ranking certain key indices in order of performance. Also included in the chart is a balanced index, which represents a mix of U.S. equity, international equity and fixed income indices. The chart graphically displays the volatility of asset class returns from year to year, highlighting the importance of diversification. Top-performing asset classes in a given year do not tend to repeat their stellar performance in subsequent years. Accordingly, the worst performing asset classes in a given year often tend to outperform in future years. Said differently, past performance is not a good indicator of future performance. Diversification, demonstrated by the balanced index, helps reduce return volatility and the uncertainty that accompanies trying to pick the best asset class (or avoid the worst) in any given year.

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD
14.02 Russell 2000 Value	10.25 BarCap US Agg	48.54 Russell 2000 Growth	22.25 Russell 2000 Value	14.02 MSCI EAFE USD	26.86 MSCI EAFE USD	11.81 Russell 1000 Growth	5.24 BarCap US Agg	37.21 Russell 1000 Growth	29.09 Russell 2000 Growth	7.84 BarCap US Agg	14.69 Russell 1000 Growth
8.44 BarCap US Agg	-8.45 Balanced Index*	46.03 Russell 2000 Value	20.70 MSCI EAFE USD	7.05 Russell 1000 Value	23.48 Russell 2000 Value	11.63 MSCI EAFE USD	-22.48 Balanced Index*	34.47 Russell 2000 Growth	24.50 Russell 2000 Value	3.04 Balanced Index*	13.28 Russell 2000 Growth
-4.09 Balanced Index*	-11.42 Russell 2000 Value	39.17 MSCI EAFE USD	16.49 Russell 1000 Value	5.45 Balanced Index*	22.25 Russell 1000 Value	7.05 Russell 2000 Growth	-28.92 Russell 2000 Value	32.46 MSCI EAFE USD	16.71 Russell 1000 Growth	2.64 Russell 1000 Growth	11.59 Russell 2000 Value
-5.59 Russell 1000 Value	-15.52 Russell 1000 Value	30.03 Russell 1000 Value	14.31 Russell 2000 Growth	5.26 Russell 1000 Growth	13.35 Russell 2000 Growth	6.97 BarCap US Agg	-36.85 Russell 1000 Value	20.58 Russell 2000 Value	15.51 Russell 1000 Value	0.39 Russell 1000 Value	11.12 Russell 1000 Value
-9.23 Russell 2000 Growth	-15.66 MSCI EAFE USD	29.75 Russell 1000 Growth	9.84 Balanced Index*	4.71 Russell 2000 Value	12.17 Balanced Index*	6.61 Balanced Index*	-38.44 Russell 1000 Growth	20.05 Balanced Index*	12.47 Balanced Index*	-2.91 Russell 2000 Growth	10.98 MSCI EAFE USD
-20.42 Russell 1000 Growth	-27.88 Russell 1000 Growth	20.80 Balanced Index*	6.30 Russell 1000 Growth	4.15 Russell 2000 Growth	9.07 Russell 1000 Growth	-0.17 Russell 1000 Value	-38.54 Russell 2000 Growth	19.69 Russell 1000 Value	8.21 MSCI EAFE USD	-5.50 Russell 2000 Value	7.65 Balanced Index*
-21.21 MSCI EAFE USD	-30.26 Russell 2000 Growth	4.10 BarCap US Agg	4.34 BarCap US Agg	2.43 BarCap US Agg	4.33 BarCap US Agg	-9.78 Russell 2000 Value	-43.06 MSCI EAFE USD	5.93 BarCap US Agg	6.54 BarCap US Agg	-11.73 MSCI EAFE USD	0.30 BarCap US Agg

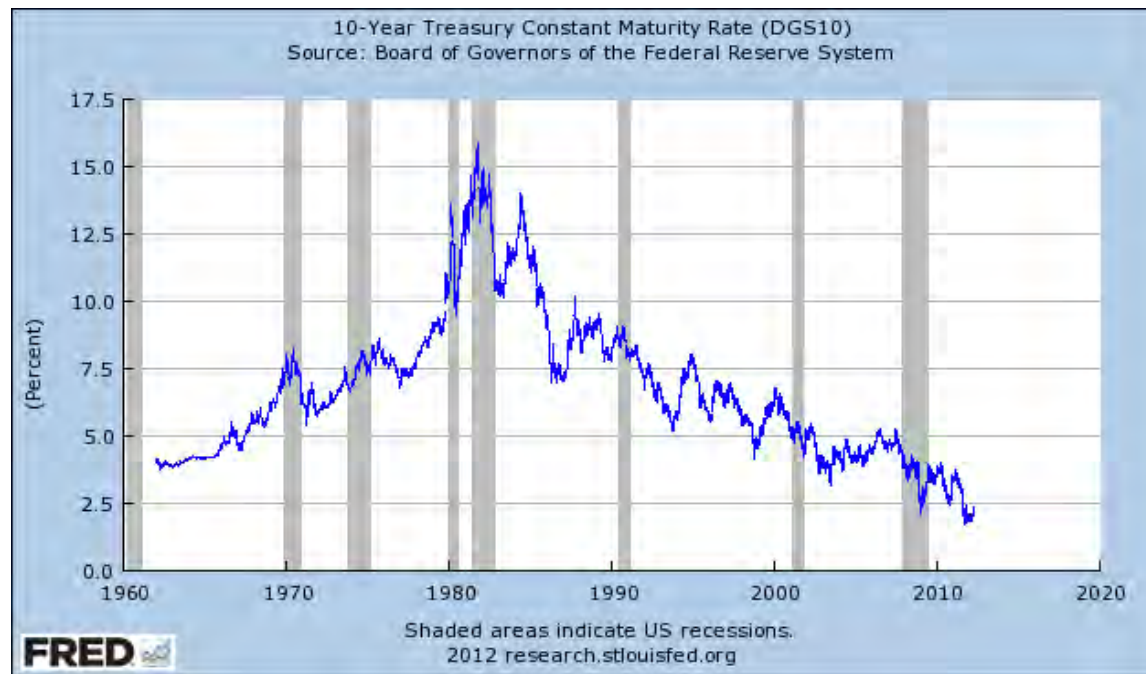
*Balanced Index comprised of 50% Russell 3000, 10% MSCI EAFE and 40% Barclays Capital U.S. Aggregate, rebalanced quarterly.

Market Review - 1st Quarter 2012

Quarterly Chart

Long-Term Interest Rates

Long-term interest rates, as measured by the 10-Year Treasury, have gradually declined since the 1980's, when they were at over 15%! The declining interest rate environment over the last 30 years was beneficial to all fixed income investors, as declining rates resulted in increased prices and enhanced total return. At our currently low level of long-term interest rates, there is much less room for them to move down. If interest rates begin to rise, as witnessed in the first quarter, this type of trend could negatively affect fixed income returns. Certainly the environment we are in today is much different than it was 30 years ago.



Source: Federal Reserve Bank of St. Louis

Market Review - 1st Quarter 2012

Disclosure

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment. Citigroup Corporate Bond is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

Citigroup Mortgage Master is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

Citigroup WGBI Index is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

Credit Suisse High Yield Index is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

BC (Barclays Capital) U.S. Aggregate Bond Index represents securities that are U. S., domestic, taxable, and dollar denominated. The index covers the U. S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

BC Credit Bond Index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

BC U.S. Corporate Investment Grade represents investment grade corporate securities that are U. S., domestic, taxable, and dollar denominated.

BC High Yield Corporate Bond represents below investment grade corporate securities that are U. S., domestic, taxable, and dollar denominated.

BC TIPS Index includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

BC Mortgage Backed Securities covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

BC Muni Bond covers the USD-denominated long term tax exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

BC Government Index includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

BarCap U.S. Aggregate 1-3 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1 to 3 years.

BarCap U.S. Aggregate 3-5 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3 to 5 years.

BarCap U.S. Aggregate 5-7 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

BarCap U.S. Aggregate 7-10 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7 to 10 years.

BarCap U.S. Aggregate 10+ Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

DJW 5000 (Full Cap) Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the United States.

MSCI FI Emerging Markets is a rules-based index which serves as a benchmark for emerging country fixed income performance.

MSCI FI EAFE International is a rules-based index which serves as a benchmark for developed international country fixed income performance.

MSCI EAFE Index is listed for foreign stock funds (EAFE refers to Europe, Australia, and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

MSCI EAFE Large Value represents the large cap value stocks within the MSCI EAFE Index.

MSCI EAFE Large Growth represents the large cap growth stocks within the MSCI EAFE Index.

MSCI EAFE Mid Value represents the mid cap value stocks within the MSCI EAFE Index.

MSCI EAFE Mid Growth represents the mid cap growth stocks within the MSCI EAFE Index.

MSCI EAFE Small Value represents the small cap value stocks within the MSCI EAFE Index.

MSCI EAFE Small Growth represents the small cap growth stocks within the MSCI EAFE Index.

MSCI EM (Emerging Markets) Index serves as a benchmark for each emerging country. The average size of these companies is (U.S.) \$400 million, as compared with \$300 billion for those companies in the World index.

MSCI World Index is a rules-based index that serves as a benchmark for the developed global equity markets.

MSCI Europe ex UK Index is a rules-based index that serves as a benchmark for the Europe's equity markets, excluding the United Kingdom.

MSCI Pacific ex Japan Index is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

MSCI United Kingdom Index is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.

MSCI Japan is a rules-based index that serves as a benchmark for Japan's equity markets.

Nareit All Reit Index includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market List.

3-Month T-bills (90 Day T-Bill Index) are government-backed short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Growth Index is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

Russell Top 200 Value Index is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

Russell 2000 Index consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

Russell 2000 Value Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.

Russell MidCap Growth Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

Russell MidCap Value Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap index having lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Index consists of the 200 largest securities in the Russell 3000 Index.

Russell 3000 Index is a market-capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

Salomon 1-10 Yr. Governments is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.

S&P 500 Index measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the United States.

S&P 500 Energy Index measures the performance of the energy sector in the S&P 500 Index.

S&P 500 Industrials measures the performance of the industrial sector in the S&P 500 Index.

S&P 500 Financials measures the performance of the financials sector in the S&P 500 Index.

S&P 500 Utilities measures the performance of the utilities sector in the S&P 500 Index.

S&P 500 Consumer Discretionary Index measures the performance of the consumer discretionary sector in the S&P 500 Index.

S&P 500 Consumer Staples Index measures the performance of the consumer staples sector in the S&P 500 Index.

S&P 500 Information Technology measures the performance of the information technology sector in the S&P 500 Index.

Market Review - 1st Quarter 2012

Disclosure

General Disclosure:

Any reproduction of this information, in whole or in part, is prohibited. The information contained herein has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or to participate in any trading strategy. All data presented herein is unaudited, subject to revision by 401(k) Advisors and is provided solely as a guide to current expectations. This document is only made available to persons of a kind to who may lawfully be promoted.

Research/Outlook Disclosure:

This document was produced by and the opinions expressed are those of 401(k) Advisors as of the date of writing and are subject to change. This research is based on 401(k) Advisors proprietary research and analysis of global markets and investing. The information and/or analysis contained in this material have been compiled or arrived at from sources believed to be reliable, however 401(k) Advisors does not make any representation as their accuracy or completeness and does not accept liability for any loss arising from the use hereof. Some internally generated information may be considered theoretical in nature and is subject to inherent limitations associated therein. The reader should not assume that any investments in sectors and markets identified or described were or will be profitable. Investing entails risks, including possible loss of principal. The use of tools cannot guarantee performance. Past performance is no guarantee of future results. The information in this material may contain projections or other forward-looking statements regarding future events, targets or expectations, and is only current as of the date indicated. There is no assurance that such events or targets will be achieved, and may be significantly different than that shown here. The information in this material, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

Quantitative Analysis Overview

ScorecardSM System Methodology

The **ScorecardSM** System methodology incorporates both quantitative and qualitative factors in evaluating fund managers and their investment strategies. The **ScorecardSM** System is built around pass/fail criteria, on a scale of 0 to 10 (with 10 being the best) and has the ability to measure Active, Passive and Asset Allocation investing strategies. Active and Asset Allocation strategies are evaluated over a five year time period, and Passive strategies are evaluated over a three year time period.

Eighty percent of the fund's score is quantitative (made up of eight unique factors), incorporating modern portfolio theory statistics, quadratic optimization analysis, and peer group rankings (among a few of the quantitative factors). The other 20% of the score is qualitative, taking into account things such as manager tenure, the fund's expense ratio relative to the average fund expense ratio in that asset class category, and the fund's strength of statistics (statistical significance). Other criteria that may be considered in the qualitative score includes the viability of the firm managing the assets, management or personnel issues at the firm, and/or whether there has been a change in direction of the fund's stated investment strategy. The following pages detail the specific factors for each type of investing strategies.

Combined, these factors are a way of measuring the relative performance, characteristics, behavior and overall appropriateness of a fund for inclusion into a plan as an investment option. General fund guidelines are shown in the "Scorecard Point System" table below. The Scorecard Point System is meant to be used in conjunction with our sample Investment Policy Statement, in order to help identify what strategies need to be discussed as a "watch-list" or removal candidate; what strategies continue to meet some minimum standards and continue to be appropriate; and/or identify new top-ranked strategies for inclusion into a plan.

Scorecard Point System	
Good:	9-10 Points
Acceptable:	7-8 Points
Watch List:	5-6 Points
Poor:	0-4 Points

Large Cap Growth – Asset Class Review											Mar-09
Asset Class Definition								Investment Rank			
The large cap growth asset class is a sub-set of the large blend asset class and represents growth oriented companies with market capitalizations (typically) over \$10 billion. Large cap growth securities have relatively high price to book values and higher forecasted long term growth rates. The Russell 1000 Growth Index is the benchmark used to represent this asset class and contains over 530 securities, all of which are also included in the Russell 1000.								Top Ranked: 1. DMG Large Cap Growth			
Scorecard System											
Ticker	Style	Style Drift	pt	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	Qual (2pt max)	Total Score	
Security Select 25 A	SEFAX	1	0	1	0	0	0	0	0	2	
Wall Street	WALLX	1	0	1	0	1	0	1	0	5	
DMG Large Cap Growth	CLOGX	1	1	1	1	1	1	1	2	10	
Profit	PVALX	1	1	1	1	1	0	0	1	7	

Sample Scorecard Summary and investment report excerpt

Style Drift											Mar-09
36 Month rolling window Apr 04 - Mar 09											
Value: Growth											
Value: Growth											
Exposures											Apr 04 - Mar 09
	Cash	Sm Growth	Sm Value	Lg Growth	Lg Value	Drift	Style ValCr	Style Sm/Lg	Style Score	Style Drift Score	
Security Select 25 A	8.65	17.11	1.49	64.07	8.72	29.83	71.00	54.22	1	0	
Wall Street	0.00	32.59	0.00	66.05	1.36	26.92	97.27	34.82	1	0	
DMG Large Cap Growth	1.07	8.29	0.00	89.25	1.39	12.15	96.15	82.36	1	1	
Profit	10.85	3.40	2.69	71.91	11.15	8.18	81.87	78.96	1	1	
Russell 1000 Growth Index	0.00	0.00	0.00	100.00	0.00		100.00	100.00			

Quantitative Analysis – Active Strategies

Evaluation Criteria

Active strategies are investment strategies where the fund manager is trying to add value and out-perform the market averages (for that style of investing). Typically, these investment strategies have higher associated costs due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the **ScorecardSM** System is trying to identify those managers who can add value on a consistent basis within their own style of investing.

Quantitative Factors (1-8):

1)	Style Analysis: Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the plan.	Style Factors – 30%
2)	Style Drift: Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	
3)	R-Squared: Measures the % of a fund's returns that are explained by the benchmark. Fund passes with an $R^2 > 80\%$. This statistic measures whether the benchmark used in the analysis is appropriate.	
4)	Risk/Return: Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	Risk/Return Factors – 30%
5)	Up/Down Capture Analysis: Measures the behavior of a fund in up and down markets. Fund passes with an up capture $>$ its down capture. This analysis measures the relative value by the manager in up and down markets.	
6)	Information Ratio: Measures a fund's relative risk and return. Fund passes if ratio is > 0 . This statistic measures the value added above the benchmark, adjusted for risk.	
7)	Returns Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile.	Peer Group Rankings – 20%
8)	Information Ratio Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile. This ranking ranks risk adjusted excess return.	
9-10)	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account non-quantitative factors, which may impact future performance.	Qualitative Factors – 20%

Quantitative Analysis - Passive Strategies

Evaluation Criteria

Passive strategies are investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower costs than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the **ScorecardSM** System is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers.

Quantitative Factors (1-8):

1)	Style Analysis: Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the plan.	Style & Tracking Factors – 40%
2)	Style Drift: Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	
3)	R-Squared: Measures the % of a fund's returns that are explained by the benchmark. Fund passes with an $R^2 > 95\%$. This statistic measures whether the benchmark used in the analysis is appropriate.	
4)	Tracking Error: Measures the % of a fund's excess return volatility relative to the benchmark. Fund passes with a $TE < 4$. This statistic measures how well the fund tracks the benchmark.	
5)	Tracking Error Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	Peer Group Rankings – 40%
6)	Expense Ratio Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	
7)	Returns Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	
8)	Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	
9-10)	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account non-quantitative factors, which may impact future performance.	Qualitative Factors – 20%

Quantitative Analysis – Asset Allocation Strategies

Evaluation Criteria

Asset allocation strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the **ScorecardSM** System is focused on how well these managers can add value from both asset allocation and manager selection.

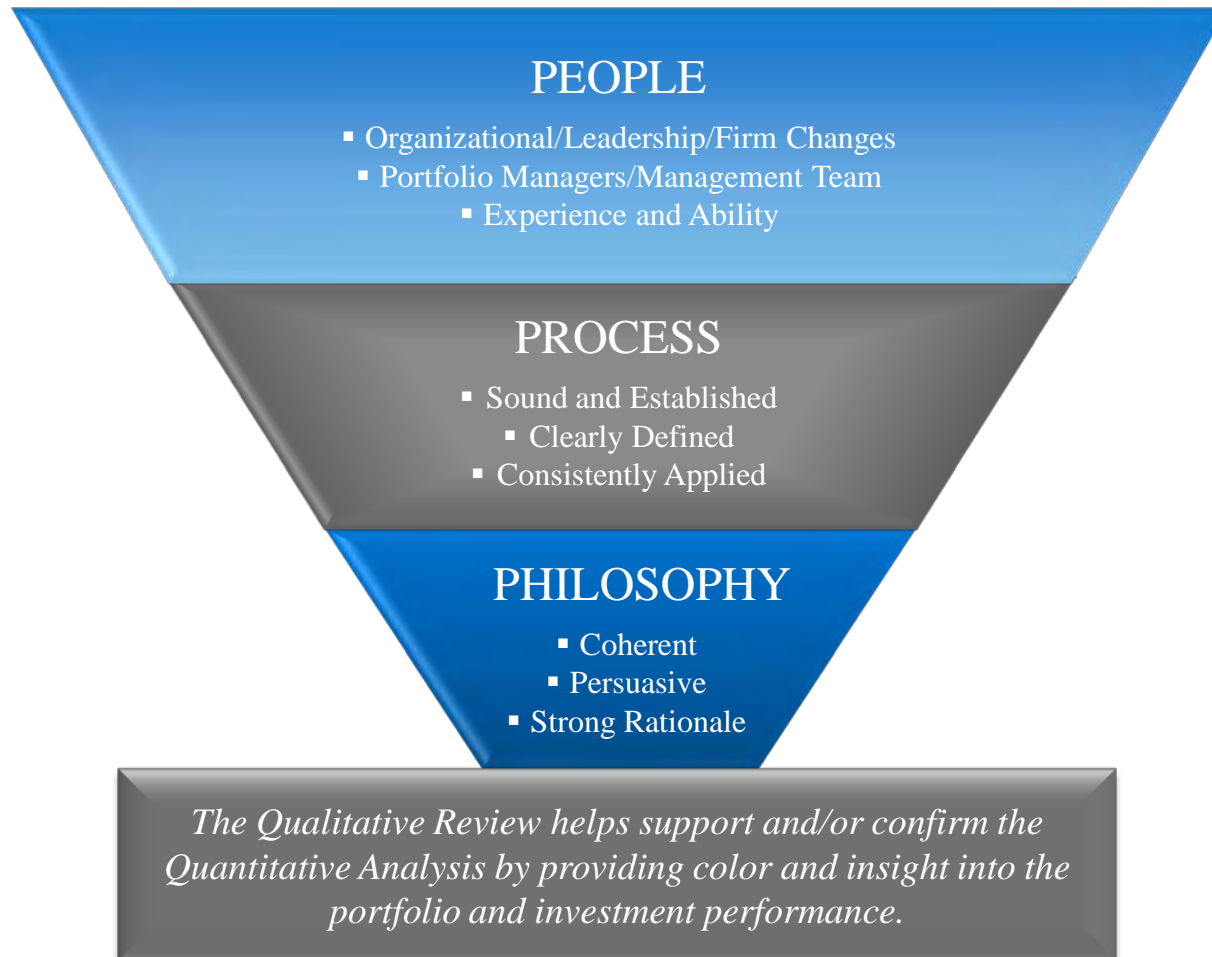
Quantitative Factors (1-8):

1)	Risk Level: The fund's standard deviation is measured against the category it is being analyzed in. The fund passes if it falls within the range for that category.	Style Factors – 30%
2)	Style Diversity: Fund passes if it reflects appropriate style diversity (returns-based) among the four major asset classes (Cash, Fixed Income, U.S. & International Equity) for the given category.	
3)	R-Squared: Measures the % of a fund's returns that are explained by the benchmark. Fund passes with an R2 > 90%. This statistic measures whether the benchmark used in the analysis is appropriate.	
4)	Risk/Return: Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	Risk/Return Factors – 30%
5)	Up/Down Capture Analysis: Measures the behavior of a fund in up and down markets. Fund passes with an up capture > its down capture. This analysis measures the relative value by the manager in up and down markets.	
6)	Information Ratio: Measures a funds relative risk and return. Fund passes if ratio is > 0. This statistic measures the value added above the benchmark, adjusted for risk.	
7)	Returns Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile.	Peer Group Rankings – 20%
8)	Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile. This ranking ranks risk adjusted excess return.	
9-10)	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account non-quantitative factors, which may impact future performance.	Qualitative Factors – 20%

Qualitative Analysis Overview

Evaluation Criteria

The Qualitative review process is structured in its approach and designed to identify the factors that will ultimately drive future investment performance. The primary three factors include People, Process and Philosophy. Baseline criteria are set for each: 1) People - experienced team with ability to manage both philosophy and process; 2) Process - clearly defined and consistently applied. The implementation of a strategy may be just as, if not, more important than the ideas and research supporting it and 3) Philosophy - the research and ideas must be coherent and persuasive with a strong rationale supporting past results and future performance expectations. The qualitative analysis helps support or confirm the quantitative analysis.



Disclosures and Notes

- Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class.
- *Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment 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 quoted.*
- The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.
- Performance data is subject to change without prior notice.
- Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.
- The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as *Markov Processes International, Morningstar*, firms who manage the investments, and/or the retirement plan providers who offer the funds.
- Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error preparing this report.
- The enclosed Investment Due Diligence report, including the ScorecardSM System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.
- The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.
- Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.
- Neither past performance or statistics calculated using past performance are a guarantee of a fund's future performance. Likewise, a fund's score using Retirement Plan Advisory Group's ScorecardSM System does not guarantee the future performance or style consistency of a fund.
- Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform that function.
- Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the ScorecardSM System.
- The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.
- For the most current month-end performance, please contact Retirement Plan Advisory Group at (877) 360-2480.
- **Carefully consider the investment objectives, risk factors and charges and expenses of the investment company before investing. This and other information can be found in the fund's prospectus, which may be obtained by contacting your Investment Advisor/Consultant or Vendor/Provider. Read the prospectus carefully before investing.**
- **For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.**

RH Retiree Health Care Trust

Q1 2012

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 3/31/2012	Score 12/31/2011	Score 9/30/2011	Score 6/30/2011
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank					
Short-Term Bond														
Vantagepoint Low Duration Bond	VPIPX	1	1	0	0	0	0	1	1	1	5	5	5	5
		-60.98/ -56.82	11.96	38.67	2.84/ 3.84	106.75/ 180.80	-0.03	45.00	50.00	S	STB	STB	STB	STB

Asset Allocation Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 3/31/2012	Score 12/31/2011	Score 9/30/2011	Score 6/30/2011
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank					
Moderate														
Vantagepoint Mdl Port Traditional Growth	VPTGX	1	0	1	1	1	1	0	0	2	7	7	7	7
		13.06	63.38/ 36.62	98.96	13.06/ 3.03	101.19/ 99.24	0.26	57.00	58.50		MOD	MOD	MOD	MOD
Moderate Aggressive														
Vantagepoint Mdl Port Long-Term Growth	VPLGX	1	1	1	1	1	1	1	1	2	10	8	9	10
		16.01	79.42/ 20.58	99.04	16.01/ 2.50	99.68/ 98.65	0.16	49.00	50.00		MA	MA	MA	MA

Style Box Analysis

Value	Blend	Growth	
			Large
			Mid
			Small

Green: Funds to add
Yellow: Funds to watch list
Red: Funds to delete

Short-Term Bond – Asset Class Review

Mar-12

Asset Class Definition

Short-term bond funds are conservative in nature due to their lower average duration (compared to the broad fixed income market). Durations for these funds may vary from under a year to as long as 5 years.

Investment Rank

No managers scored 9 or 10

Scorecard System

	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Total Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Vantagepoint Low Duration Bond	VPIPX	1	1	0	0	0	0	1	1	1	5

CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

Short-Term Bond – Analytics Summary

Mar-12

Scorecard Factors

	Style: Short/Low	Style: Med/Sup C	Style Drift	R ²	Risk	Return	Up Cap	Down Cap	Info Ratio	Return Rank	IR Rank	Qual. Detail	Qual. Score
Vantagepoint Low Duration Bond	-60.98	-56.82	11.96	38.67	2.84	3.84	106.75	180.80	-0.03	45.00	50.00	S	1
BarCap US Aggregate 1-3 Yr	-78.68	46.88		100.00	1.41	3.91	100.00	100.00	NA				

Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

Short-Term Bond – Strategy Information**Mar-12****Summary**

	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Expense Ratio
Vantagepoint Low Duration Bond	1.75	1.75	2.37	5.27	3.84	3.60	3.76	Edward H. Jewett	7.34	12/01/2000	0.62
BarCap US Aggregate 1-3 Yr	0.42	0.42	1.93	2.83	3.91	3.71					
<i>Short-Term Bond Average</i>	<i>1.37</i>	<i>1.37</i>	<i>2.36</i>	<i>5.19</i>	<i>3.48</i>	<i>3.45</i>					<i>0.87</i>

Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment 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 quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.

Contact SPC with any questions about this report or for the most current month-end performance at 734-207-8800

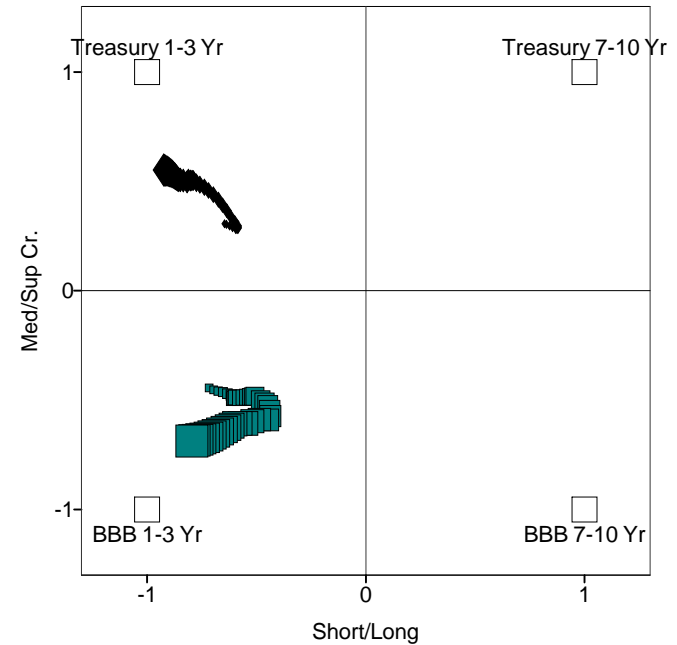
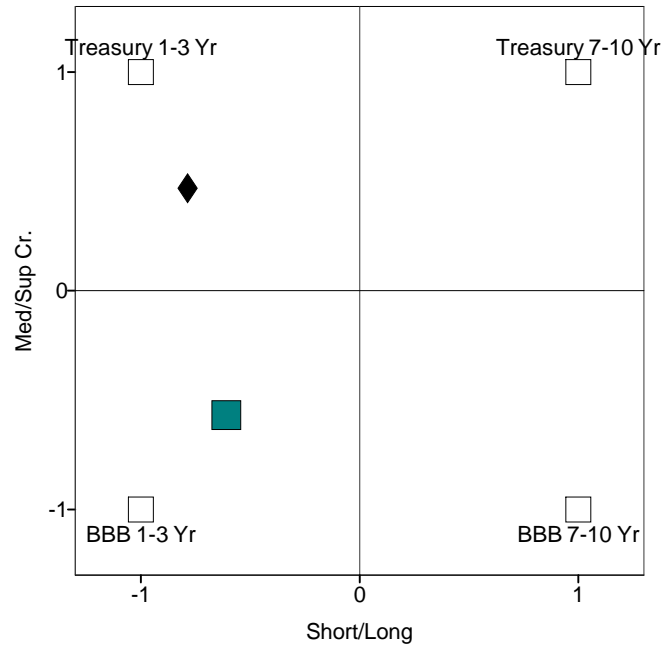
CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

Short-Term Bond – Style Analysis

Mar-12

Average Style Apr 07 - Mar 12

Style Drift 36 Month rolling window Apr 07 - Mar 12



Exposures Apr 07 - Mar 12

	Asset Allocation: Citi USBIG Map					Style				
	Cash	Treasury 7-10 Yr	Treasury 1-3 Yr	BBB 7-10 Yr	BBB 1-3 Yr	Drift	Style: Short/Long	Style: Med/Sup Cr.	Style Score	Style Drift Score
■ Vantagepoint Low Duration Bond	20.71	0.00	11.23	9.16	58.90	11.96	-60.98	-56.82	1	1
◆ BarCap US Aggregate 1-3 Yr	16.03	0.77	64.66	1.88	16.67		-78.68	46.88		

CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

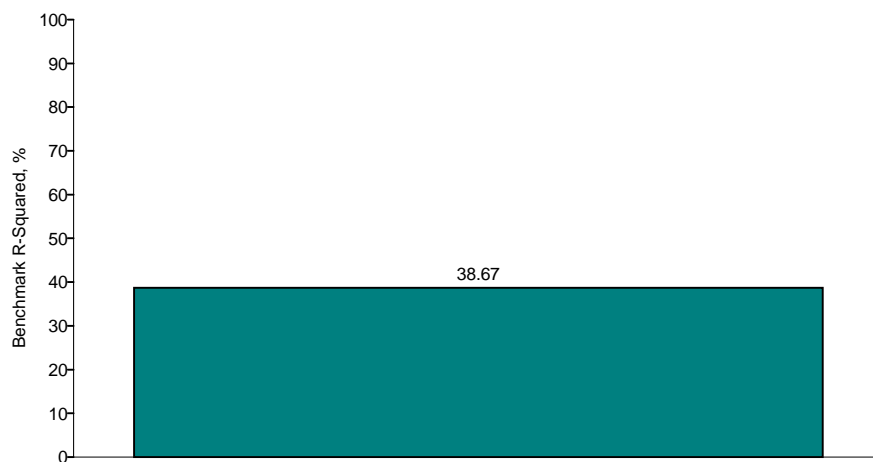
Summary

Apr 07 - Mar 12

	Standard Deviation	Downside Deviation	Excess Return	Tracking Error	Significance Level	Alpha	Beta	R ²	R ² Score
■ Vantagepoint Low Duration Bond	2.84	1.78	-0.08	2.25	52.88	-1.26	1.46	38.67	0
BarCap US Aggregate 1-3 Yr	1.41	0.42	0.00	0.00	NA	0.00	1.00	100.00	

R-Squared

Apr-07 - Mar-12



Definitions

Standard Deviation- The volatility of the fund's returns.

Downside Deviation- The volatility of the funds negative returns.

Excess Return- The fund's return above the benchmark.

Tracking Error- The volatility of the fund's excess returns.

Significance Level- Measures the confidence of the fund's out/under performance.

Alpha- The fund's risk adjusted excess return.

Beta- The fund's market risk/sensitivity to the market (benchmark).

R-Squared- The percentage of the fund's movement that is explained by the market (benchmark)

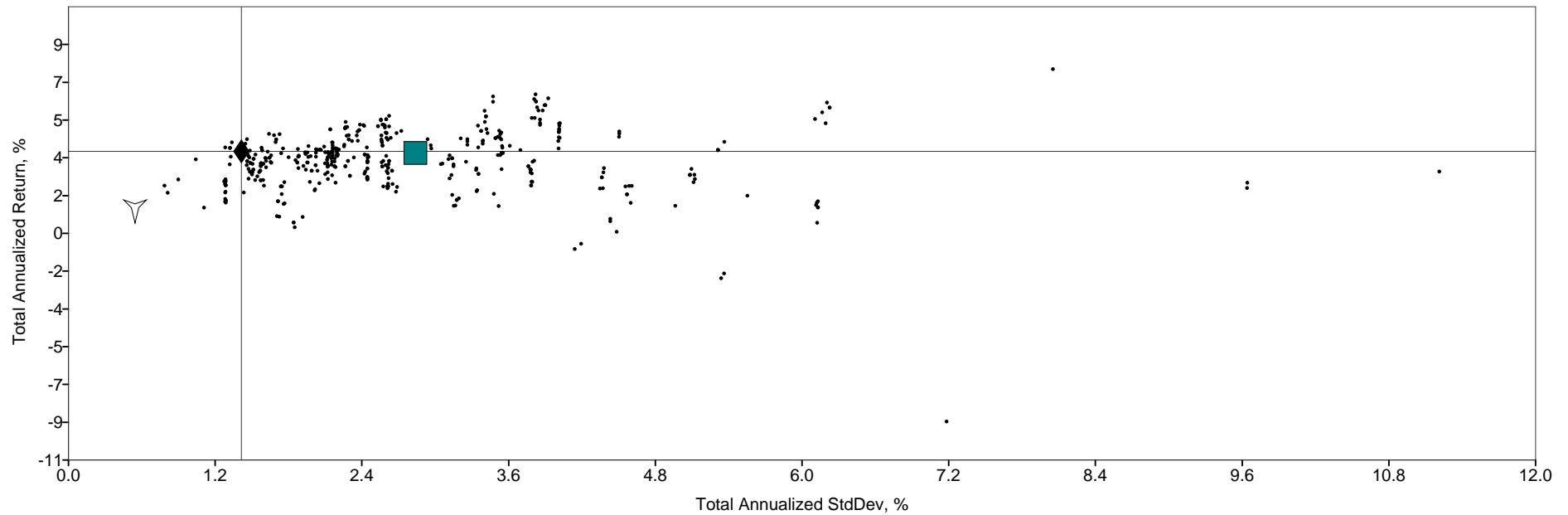
CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

Short-Term Bond – Risk/Return Analysis

Mar-12

Risk / Return

Single Computation, Apr 07 - Mar 12



Summary Statistics

Apr 07 - Mar 12

	Return (%)	Std Dev (%)	Sharpe Ratio	Risk/Return Score
■ Vantagepoint Low Duration Bond	3.84	2.84	0.89	0
▽ Cash	1.23	0.54	NA	NA
◆ BarCap US Aggregate 1-3 Yr	3.91	1.41	2.01	

CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

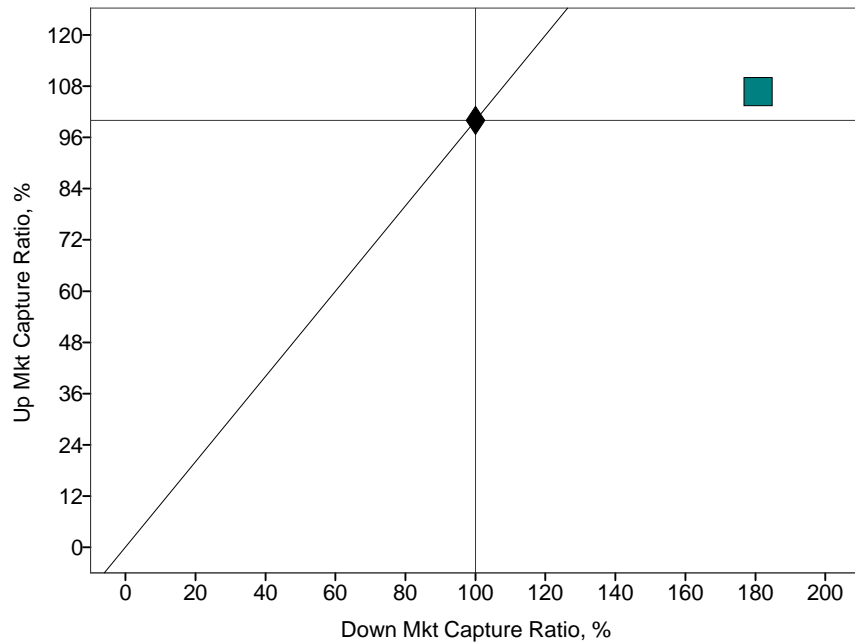
Created with mpi Stylus. © 2009 Markov Processes International LLC. All Rights Reserved. Data provided by Morningstar, Inc. The information contained herein: (1) is proprietary to MPI, Retirement Plan Advisory Group (RPAG), and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither MPI, RPAG nor Morningstar is responsible for any damages or losses arising from any use of this information. Past performance does not guarantee future results. Reporting Date: May 1, 2012

Short-Term Bond – Up/Down Capture Analysis

Mar-12

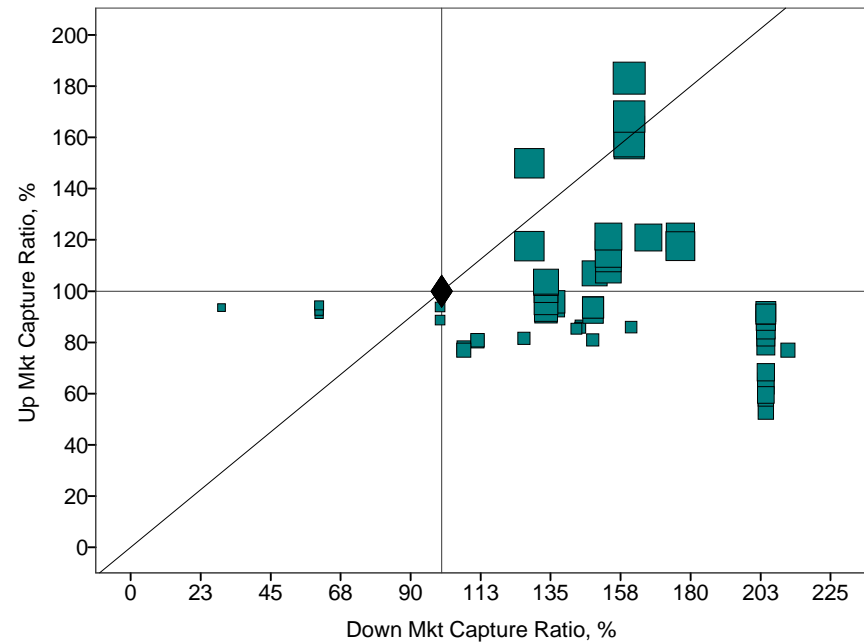
Up/Down Capture

Apr 07 - Mar 12



Rolling Up/Down Capture

36 Month rolling windows, Apr 07 - Mar 12



Summary Statistics

Apr 07 - Mar 12

	Up Months	Down Months	Up Market Avg. Return	Down Market Avg. Return	Up Market Capture, %	Down Market Capture, %	R ²	Up/Down Score
■ Vantagepoint Low Duration Bond	43	17	0.46	-0.40	106.75	180.80	38.67	0
◆ BarCap US Aggregate 1-3 Yr	50	10	0.43	-0.22	100.00	100.00	100.00	

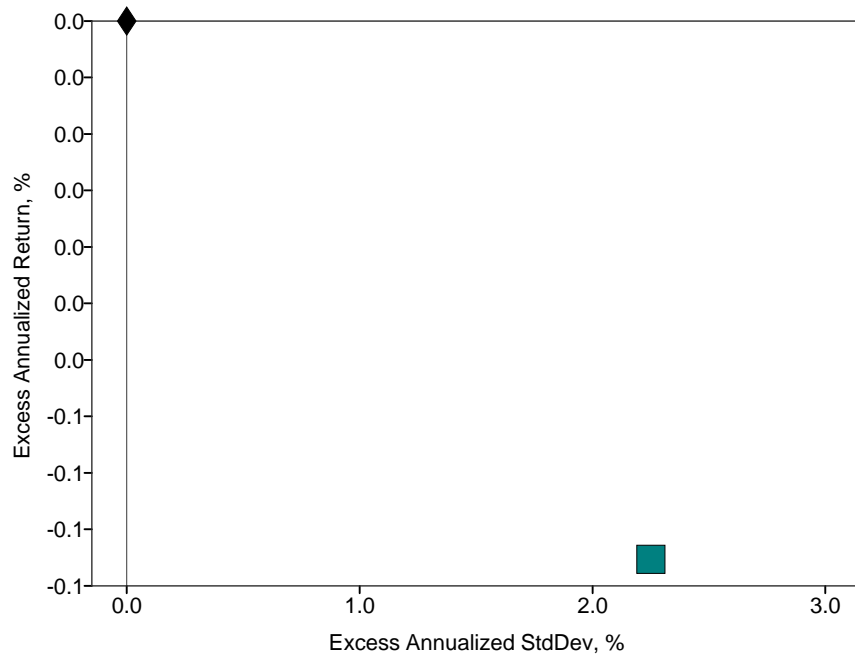
CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

Short-Term Bond – Relative Risk Return Analysis

Mar-12

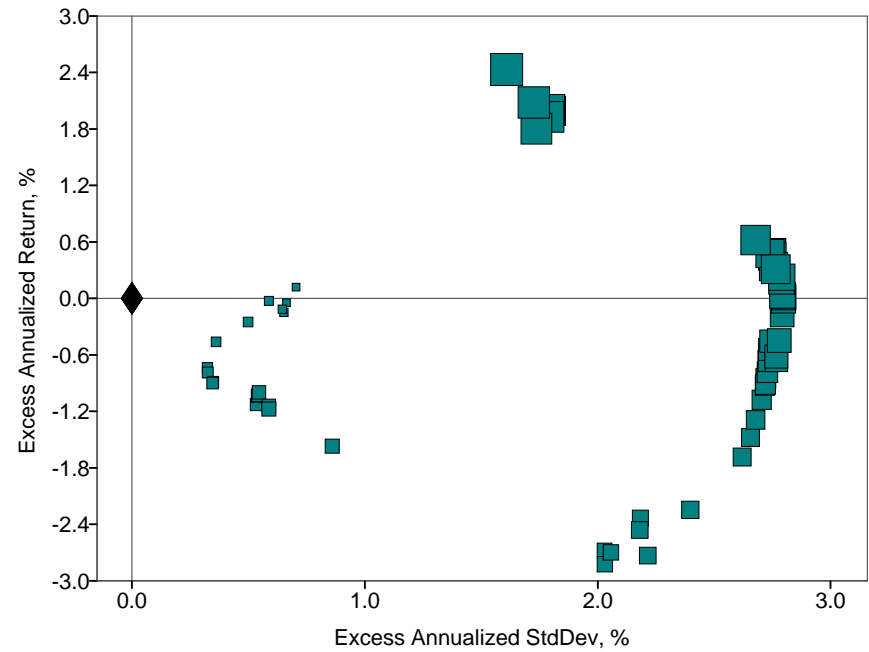
Relative Risk Return

Apr 07 - Mar 12



Rolling Relative Risk Return

36 Month rolling windows, Apr 07 - Mar 12



Summary Statistics

Apr 07 - Mar 12

	Annualized Excess Return, %	Annualized Excess StdDev, %	Information Ratio	Significance Level, %	R ²	Info Ratio Score
■ Vantagepoint Low Duration Bond	-0.08	2.25	-0.03	52.88	38.67	0

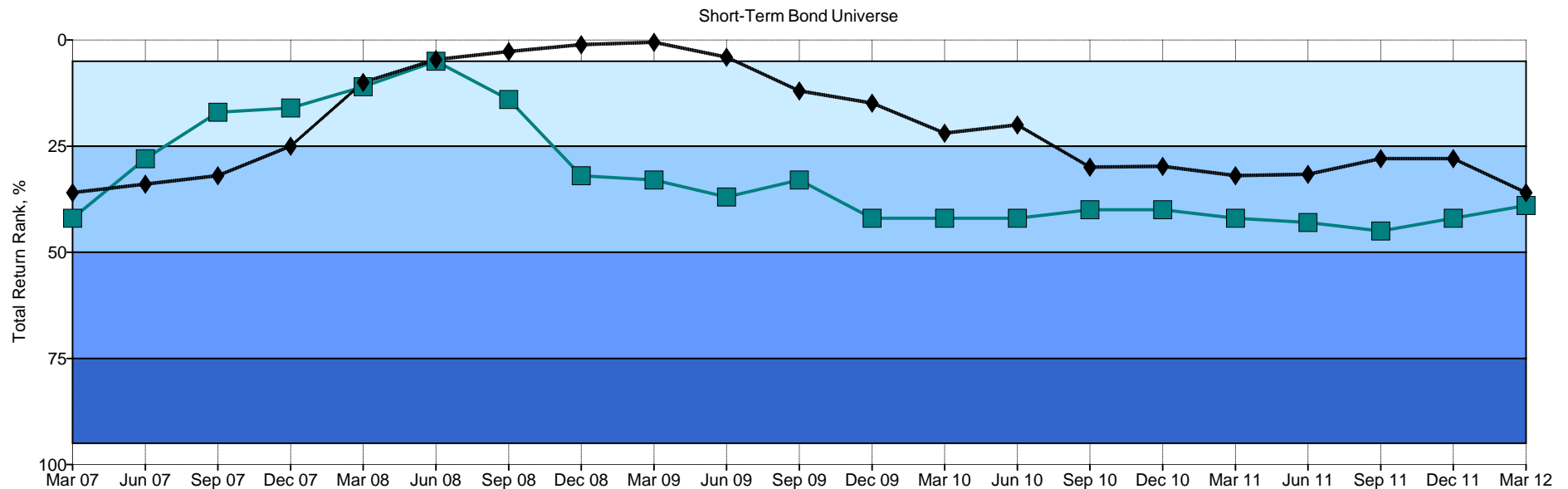
CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

Short-Term Bond – Peer Group Return Ranking

Mar-12

Rolling 5 Year Return Rank

20 quarter rolling windows, Mar 07 - Mar 12



Median Return Rank (5Yr Universe Size: 451)

Mar 07 - Mar 12

	Median Rank	Volatility of Rank	Return Rank Score
■ Vantagepoint Low Duration Bond	45.0	4.0	1
◆ BarCap US Aggregate 1-3 Yr	NA	NA	NA

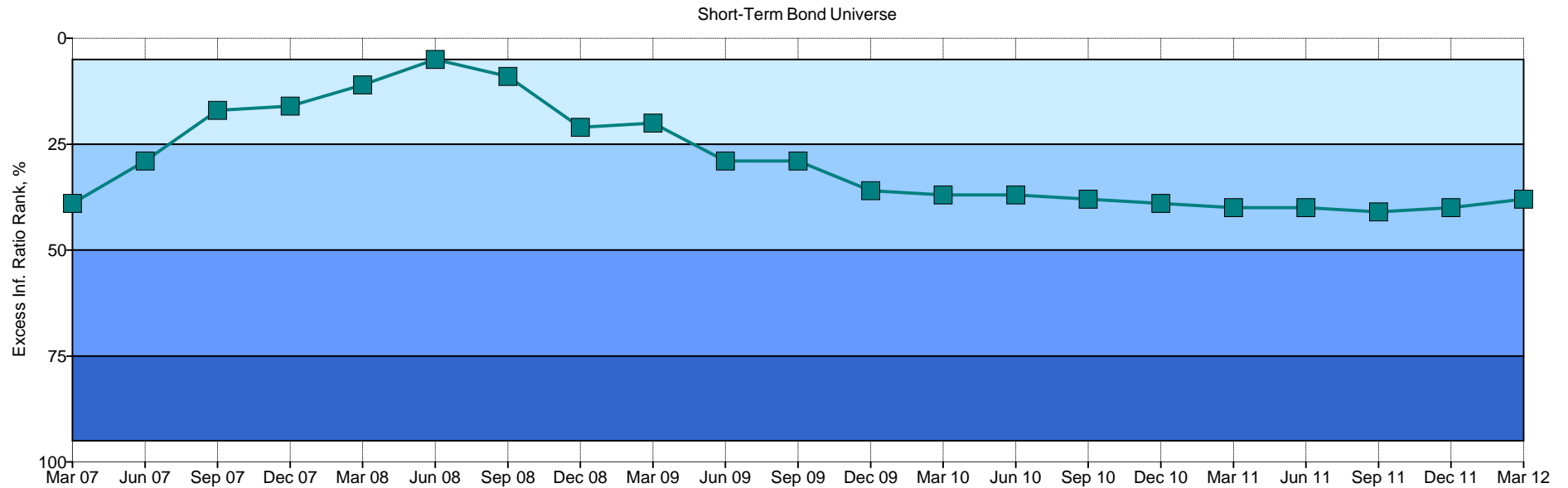
CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

Short-Term Bond – Peer Group Information Ratio Ranking

Mar-12

Rolling 5 Year Information Ratio Rank

20 quarter rolling windows, Mar 07 - Mar 12



Summary Statistics (5Yr Universe Size: 451)

Mar 07 - Mar 12

	Median Rank	Volatility of Rank	IR Rank Score
■ Vantagepoint Low Duration Bond	50.0	4.0	1

CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

Moderate – Asset Class Review**Mar-12****Asset Allocation Risk Level**

Moderate funds typically follow a more balanced approach to investing in fixed income and equity investing. The peer group in this analysis is comprised of funds with an asset allocation objective whose five year standard deviation ranges from 10.5% to 14%.

Investment Rank

No managers scored 9 or 10

Scorecard System

	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Total Score
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Vantagepoint Mdl Port Traditional Growth	VPTGX	1	0	1	1	1	1	0	0	2	7

CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

Scorecard Factors

	Style: Equity	Style: Fixed	R ²	Risk	Return	Up Cap	Down Cap	Info Ratio	Return Rank	SR Rank	Qual. Detail	Qual. Score
Vantagepoint Mdl Port Traditional Growth	63.38	36.62	98.96	13.06	3.03	101.19	99.24	0.26	57.00	58.50		2
Style Benchmark	NA	NA		12.89	2.68	100.00	100.00	NA	NA			

Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

Summary

	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Expense Ratio
Vantagepoint Mdl Port Traditional Growth	8.22	8.22	3.78	15.80	3.03	4.55	3.93	Lee Trenum	7.17	12/04/2000	0.11
Style Benchmark	7.86	7.86	4.81	16.02	2.68	5.07					
<i>Moderate Average</i>	<i>7.27</i>	<i>7.27</i>	<i>4.46</i>	<i>16.18</i>	<i>3.03</i>	<i>5.10</i>					<i>0.86</i>

Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment 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 quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.

Contact SPC with any questions about this report or for the most current month-end performance at 734-207-8800

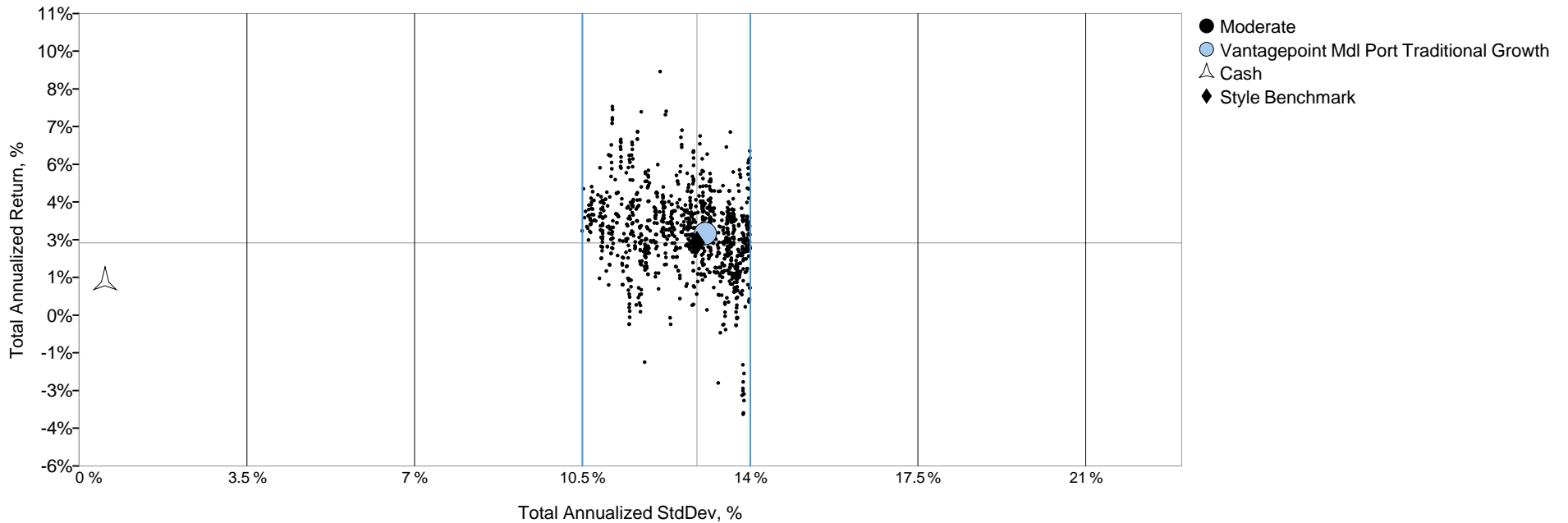
CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

Moderate – Style Analysis

Mar-12

Risk Level

Apr 07 - Mar 12

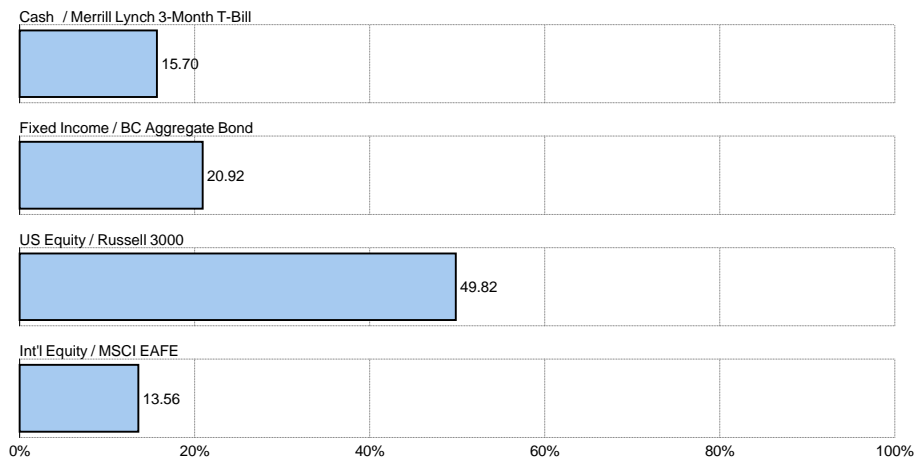


Style Diversity Criteria

Style Diversity / Benchmark

Apr 07 - Mar 12

Analysis	US Equity (%)	Int'l Equity (%)	Fixed Income (%)	Cash (%)
Conservative	5-25	0-15	50-90	0-30
Moderate Conservative	10-40	5-20	40-80	0-15
Moderate	25-60	7-25	25-60	0-10
Moderate Aggressive	40-80	10-30	10-40	0-7
Aggressive	50-90	15-40	5-25	0-5

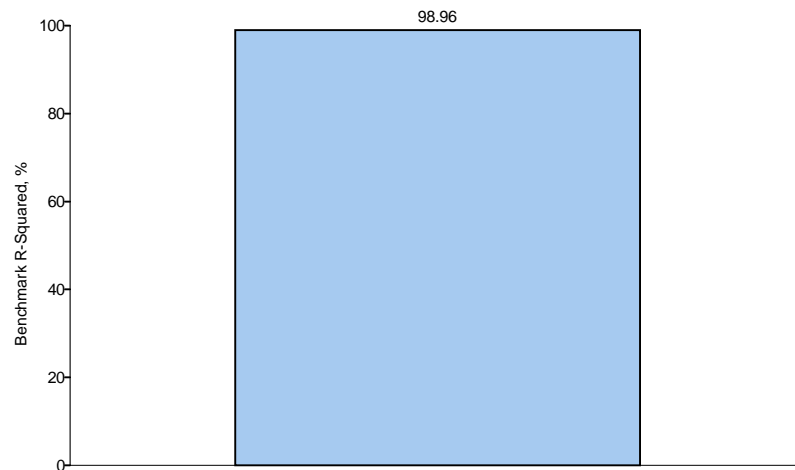


Style diversity weights determined by returns-based style analysis over five year time period.

CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

Moderate – Modern Portfolio Theory Statistics
Mar-12
Summary
Apr 07 - Mar 12

	Standard Deviation	Downside Deviation	Excess Return	Tracking Error	Significance Level	Alpha	Beta	R ²	R ² Score
○ Vantagepoint Mdl Port Traditional Growth	13.06	9.37	0.35	1.34	70.65	0.35	1.01	98.96	1
Style Benchmark	12.89	9.27	0.00	0.00	NA	0.00	1.00	100.00	

Style R-Squared
Single Computation, Apr-07 - Mar-12

Definitions

Standard Deviation- The volatility of the fund's returns.

Downside Deviation- The volatility of the funds negative returns.

Excess Return- The fund's return above the benchmark.

Tracking Error- The volatility of the fund's excess returns.

Significance Level- Measures the confidence of the fund's out/under performance.

Alpha- The fund's risk adjusted excess return.

Beta- The fund's market risk/sensitivity to the style benchmark.

R-Squared- The percentage of the fund's movement that is explained by the style benchmark

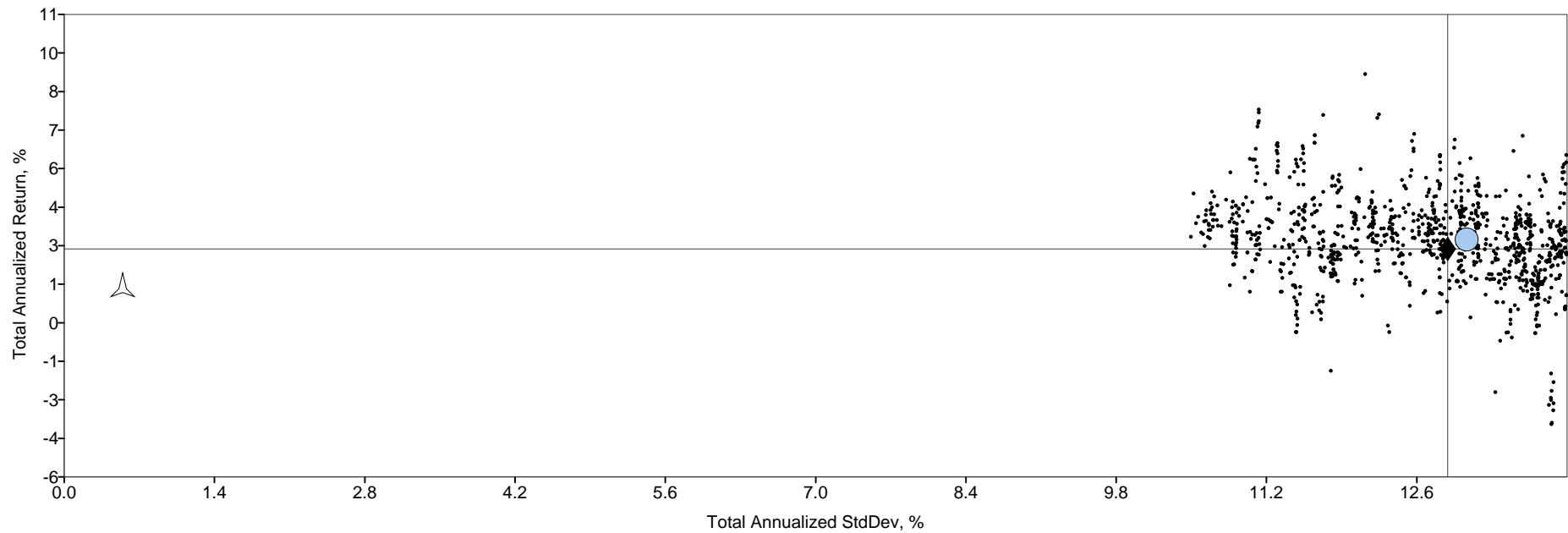
CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

Moderate – Risk/Return Analysis

Mar-12

Risk / Return

Single Computation, Apr 07 - Mar 12



Summary Statistics

Apr 07 - Mar 12

	Return (%)	Std Dev (%)	Sharpe Ratio	Risk/Return Score
● Vantagepoint Mdl Port Traditional Growth	3.03	13.06	0.14	1
△ Cash	1.23	0.54	NA	NA
◆ Style Benchmark	2.68	12.89	0.11	

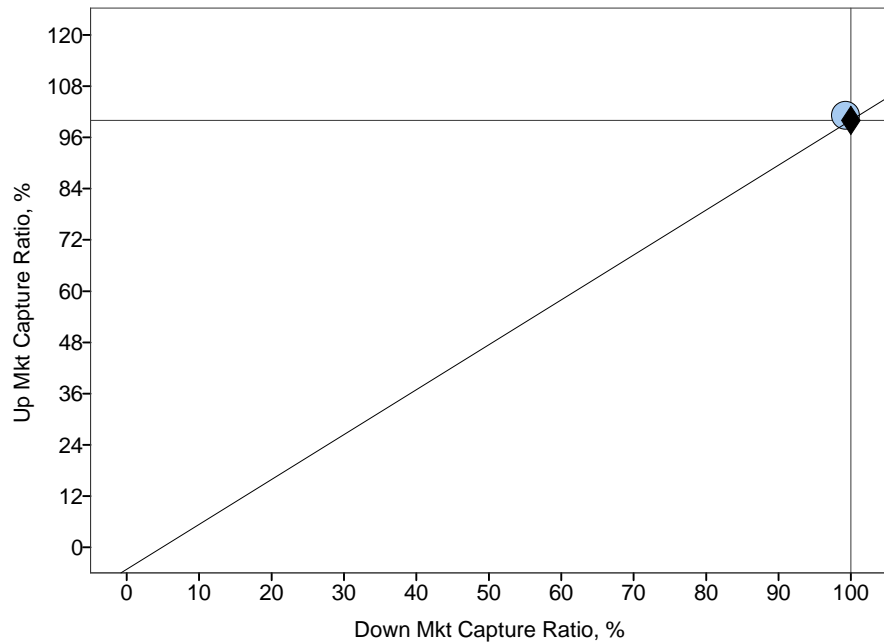
CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

Moderate – Up/Down Capture Analysis

Mar-12

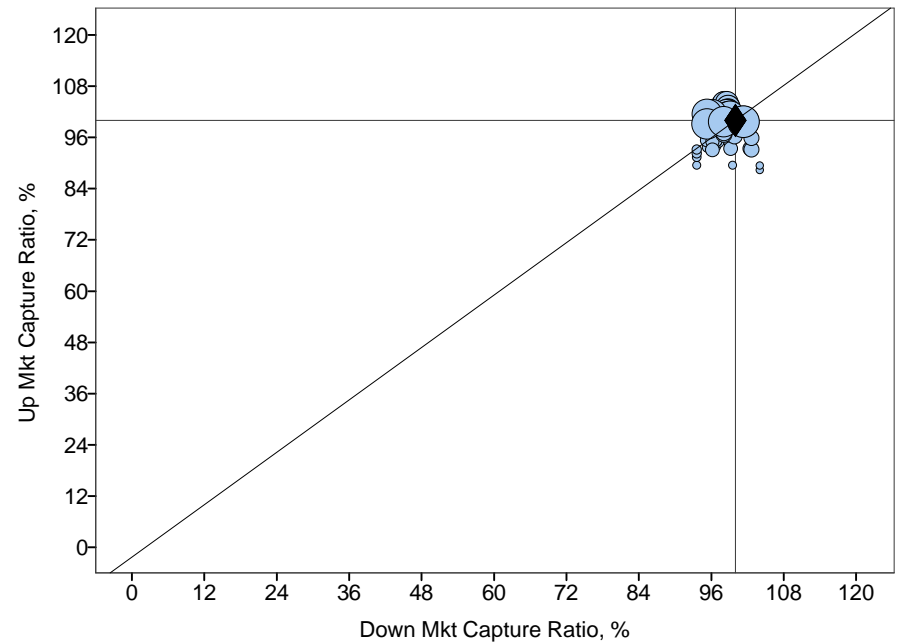
Up/Down Capture

Apr 07 - Mar 12



Rolling Up/Down Capture

36 Month rolling windows, Apr 07 - Mar 12



Summary Statistics

Apr 07 - Mar 12

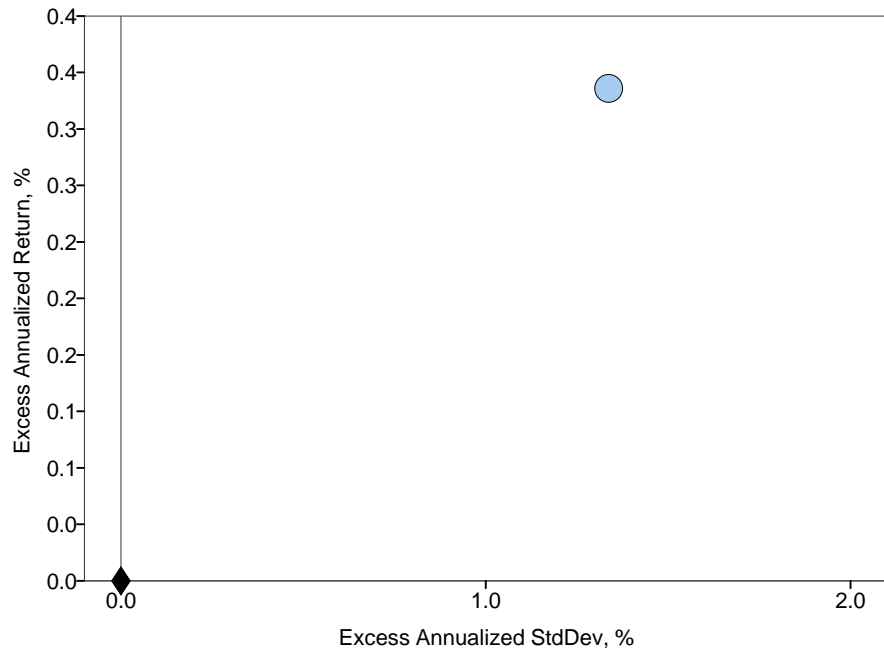
	Up Months	Down Months	Up Market Avg. Return	Down Market Avg. Return	Up Market Capture, %	Down Market Capture, %	R ²	Up/Down Score
● Vantagepoint Mdl Port Traditional Growth	32	28	2.94	-2.94	101.19	99.24	98.96	1
◆ Style Benchmark	33	27	2.90	-2.97	100.00	100.00	100.00	

CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

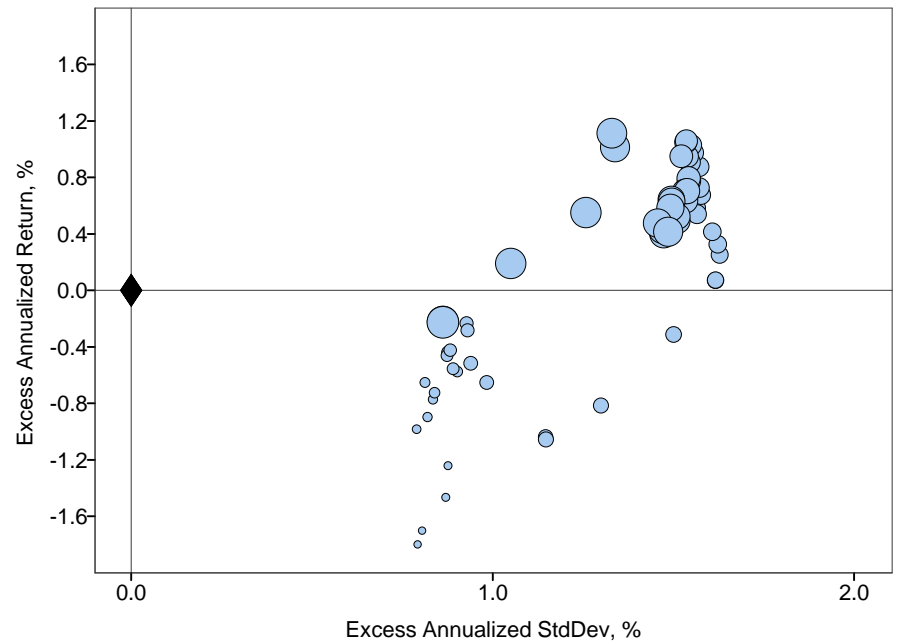
Moderate – Relative Risk Return Analysis

Mar-12

Relative Risk Return Apr 07 - Mar 12



Rolling Relative Risk Return 36 Month rolling windows, Apr 07 - Mar 12



Summary Statistics Apr 07 - Mar 12

	Annualized Excess Return, %	Annualized Excess StdDev, %	Information Ratio	Significance Level, %	R ²	Info Ratio Score
● Vantagepoint Mdl Port Traditional Growth	0.35	1.34	0.26	70.65	98.96	1

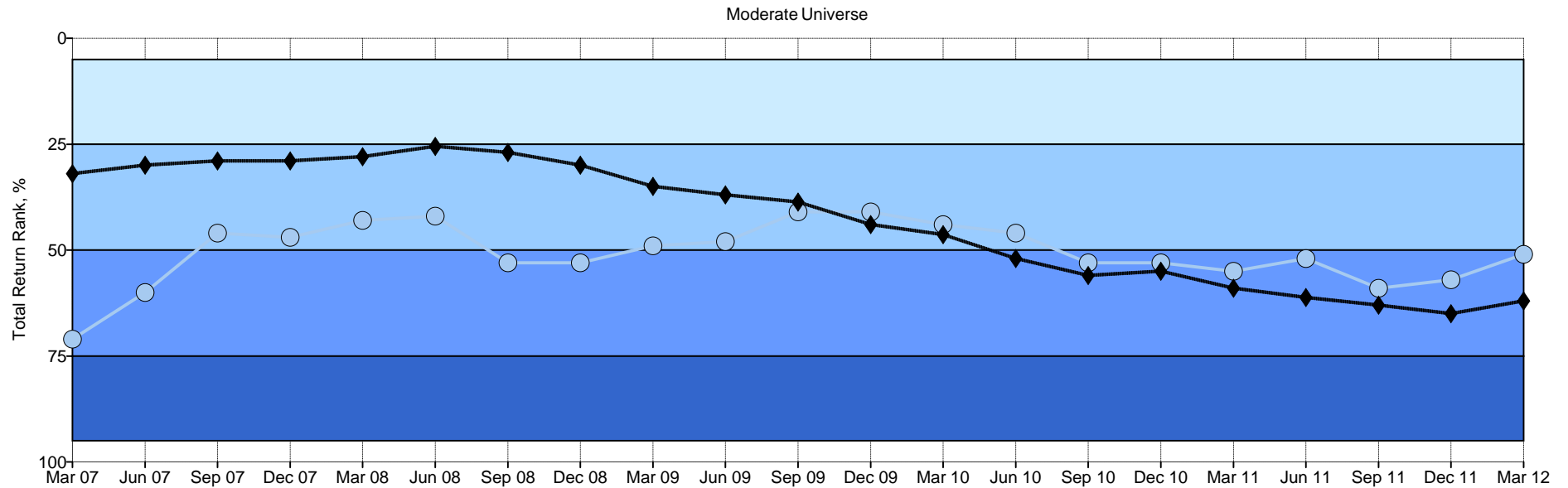
CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

Moderate – Peer Group Return Ranking

Mar-12

Rolling 5 Year Return Rank

20 quarter rolling windows, Mar 07 - Mar 12



Median Return Rank (5Yr Universe Size: 1054)

Mar 07 - Mar 12

	Median Rank	Volatility of Rank	Return Rank Score
○ Vantagepoint Mdl Port Traditional Growth	57.00	3.50	0
◆ Style Benchmark	NA	NA	NA

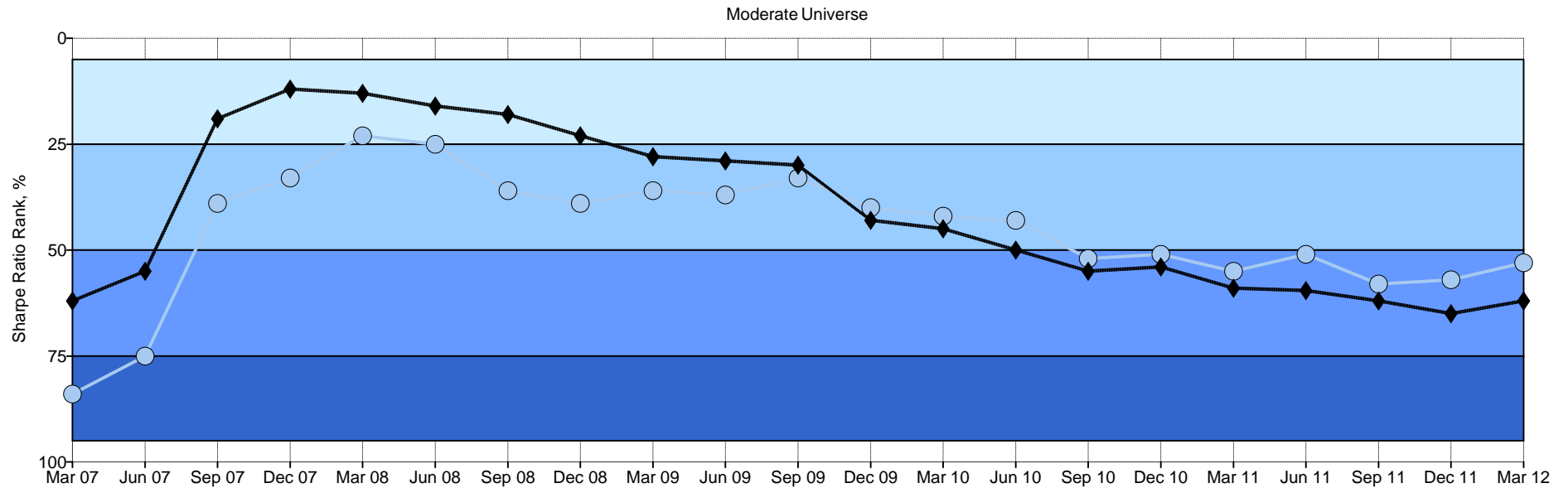
CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

Moderate – Peer Group Sharpe Ratio Ranking

Mar-12

Rolling 5 Year Sharpe Ratio Rank

20 quarter rolling windows, Mar 07 - Mar 12



Median Sharpe Ratio Rank (5Yr Universe Size: 1054)

Mar 07 - Mar 12

	Median Rank	Volatility of Rank	SR Rank Score
○ Vantagepoint Mdl Port Traditional Growth	58.50	6.00	0
◆ Style Benchmark	NA	NA	NA

CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

Moderate Aggressive – Asset Class Review**Mar-12****Asset Allocation Risk Level**

Moderate Aggressive funds typically display a bias towards equity investments. The peer group in this analysis is comprised of funds with an asset allocation objective whose five year standard deviation ranges from 14% to 17.5%.

Investment Rank

Top Ranked:
1. Vantagepoint Mdl Port Long-Term Growth

Scorecard System

	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Total Score
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Vantagepoint Mdl Port Long-Term Growth	VPLGX	1	1	1	1	1	1	1	1	2	10

CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

Scorecard Factors

	Style: Equity	Style: Fixed	R ²	Risk	Return	Up Cap	Down Cap	Info Ratio	Return Rank	SR Rank	Qual. Detail	Qual. Score
Vantagepoint Mdl Port Long-Term Growth	79.42	20.58	99.04	16.01	2.50	99.68	98.65	0.16	49.00	50.00		2
Style Benchmark	NA	NA		16.08	2.25	100.00	100.00	NA	NA			

Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

Moderate Aggressive – Strategy Information**Mar-12****Summary**

	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Expense Ratio
Vantagepoint Mdl Port Long-Term Growth	9.89	9.89	3.14	18.30	2.50	4.72	3.74	Lee Trenum	7.17	12/04/2000	0.11
Style Benchmark	9.89	9.89	5.02	19.34	2.25	5.23					
<i>Moderate Aggressive Average</i>	<i>8.84</i>	<i>8.84</i>	<i>3.20</i>	<i>18.39</i>	<i>2.15</i>	<i>5.08</i>					<i>0.84</i>

Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment 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 quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.

Contact SPC with any questions about this report or for the most current month-end performance at 734-207-8800

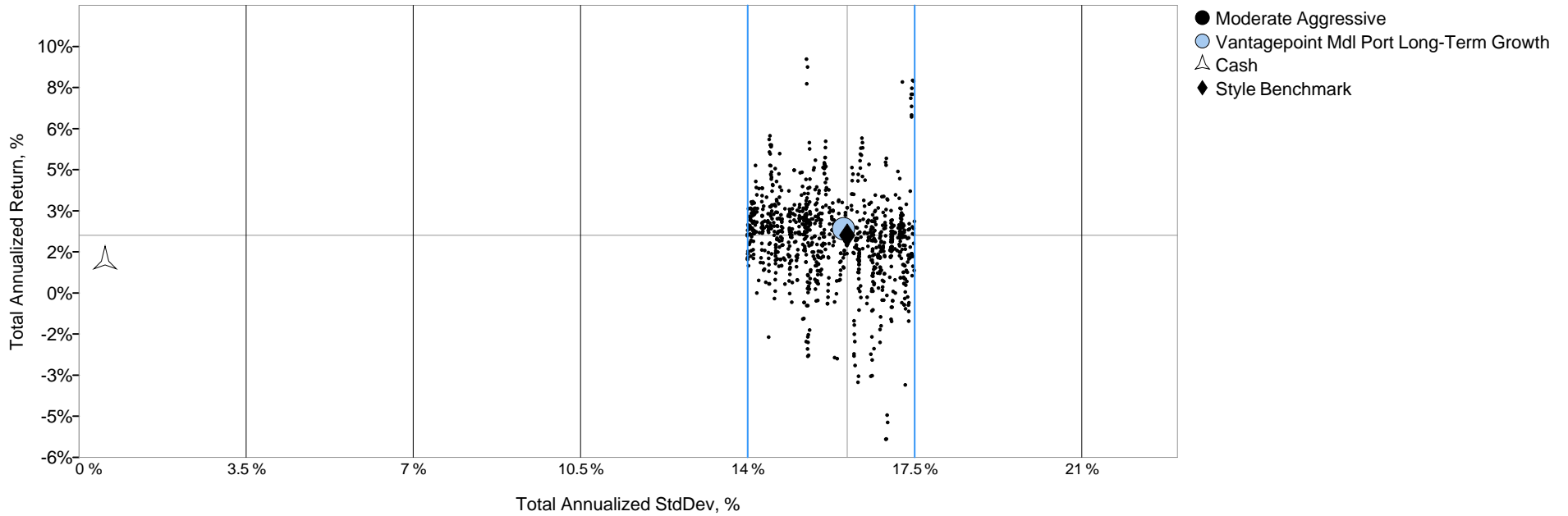
CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

Moderate Aggressive – Style Analysis

Mar-12

Risk Level

Apr 07 - Mar 12

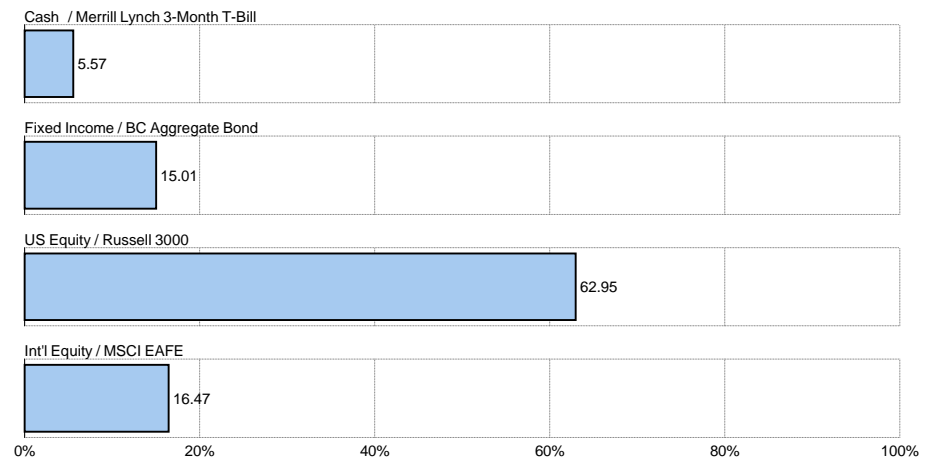


Style Diversity Criteria

Style Diversity / Benchmark

Apr 07 - Mar 12

Analysis	US Equity (%)	Int'l Equity (%)	Fixed Income (%)	Cash (%)
Conservative	5-25	0-15	50-90	0-30
Moderate Conservative	10-40	5-20	40-80	0-15
Moderate	25-60	7-25	25-60	0-10
Moderate Aggressive	40-80	10-30	10-40	0-7
Aggressive	50-90	15-40	5-25	0-5



Style diversity weights determined by returns-based style analysis over five year time period.

CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

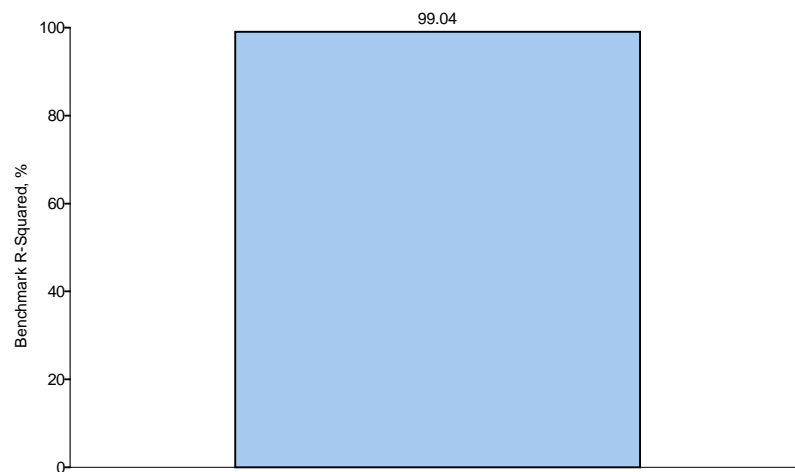
Summary

Apr 07 - Mar 12

	Standard Deviation	Downside Deviation	Excess Return	Tracking Error	Significance Level	Alpha	Beta	R ²	R ² Score
● Vantagepoint Mdl Port Long-Term Growth	16.01	11.56	0.25	1.57	63.24	0.26	0.99	99.04	1
Style Benchmark	16.08	11.66	0.00	0.00	NA	0.00	1.00	100.00	

Style R-Squared

Single Computation, Apr-07 - Mar-12



Definitions

Standard Deviation- The volatility of the fund's returns.

Downside Deviation- The volatility of the funds negative returns.

Excess Return- The fund's return above the benchmark.

Tracking Error- The volatility of the fund's excess returns.

Significance Level- Measures the confidence of the fund's out/under performance.

Alpha- The fund's risk adjusted excess return.

Beta- The fund's market risk/sensitivity to the style benchmark.

R-Squared- The percentage of the fund's movement that is explained by the style benchmark

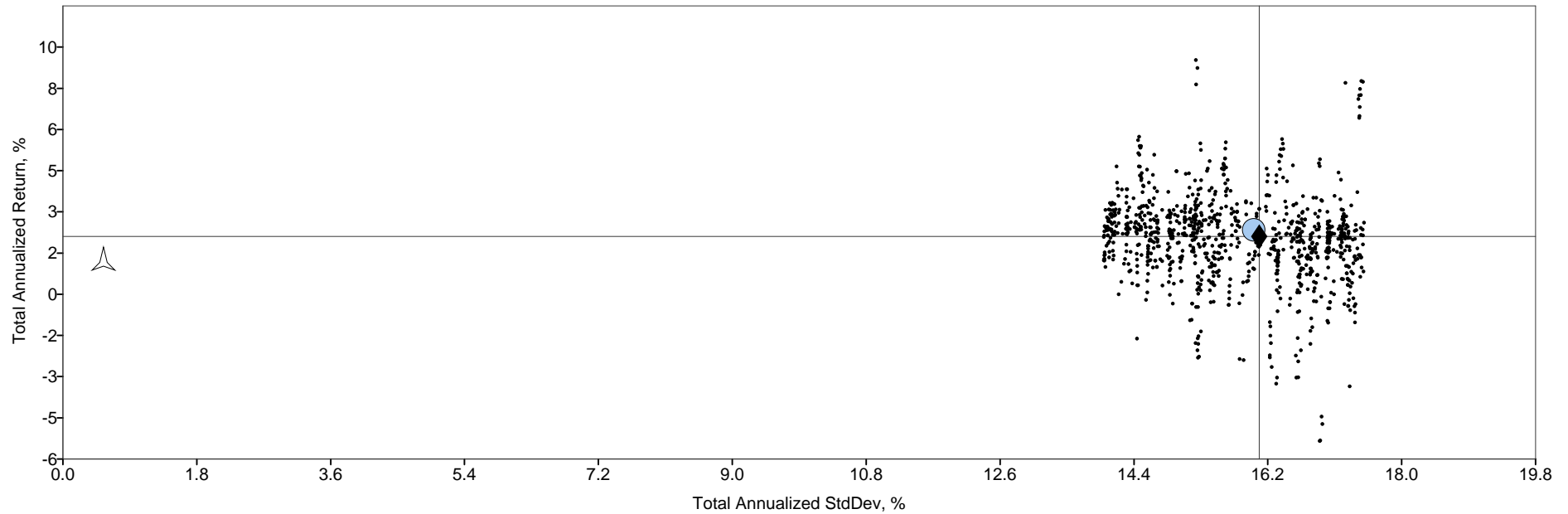
CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

Moderate Aggressive – Risk/Return Analysis

Mar-12

Risk / Return

Single Computation, Apr 07 - Mar 12



Summary Statistics

Apr 07 - Mar 12

	Return (%)	Std Dev (%)	Sharpe Ratio	Risk/Return Score
● Vantagepoint Mdl Port Long-Term Growth	2.50	16.01	0.08	1
△ Cash	1.23	0.54	NA	NA
◆ Style Benchmark	2.25	16.08	0.06	

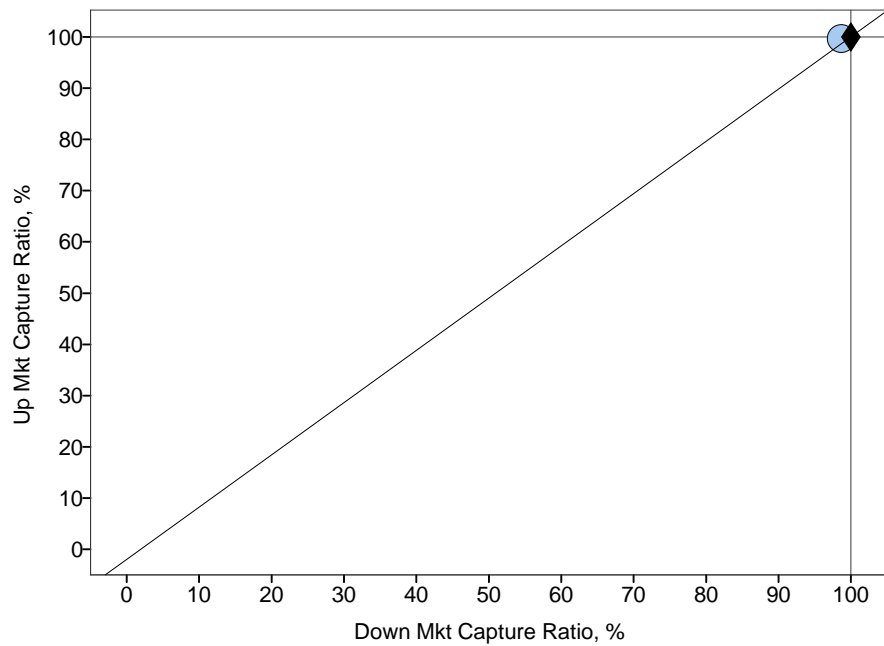
CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

Moderate Aggressive – Up/Down Capture Analysis

Mar-12

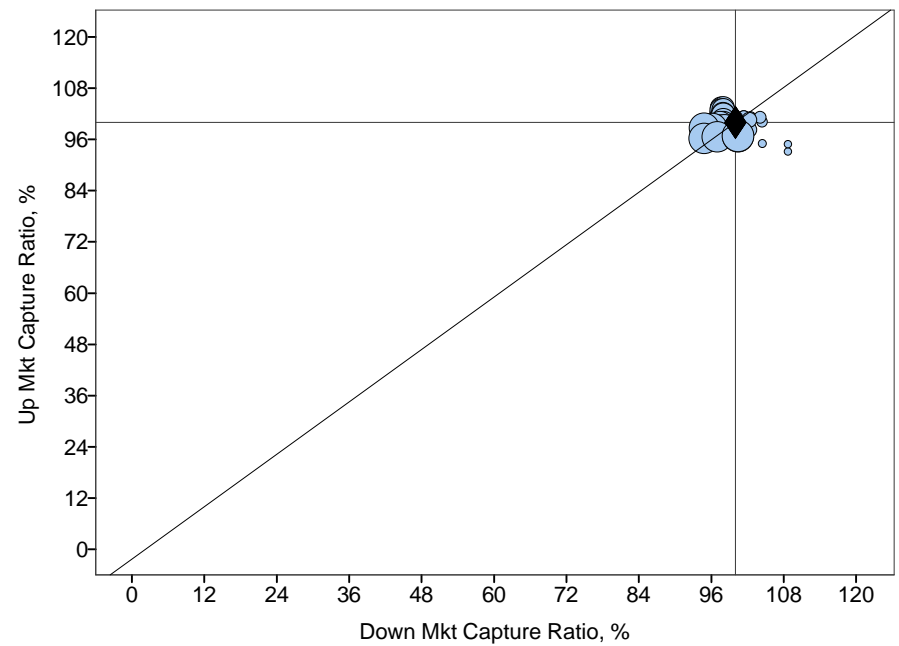
Up/Down Capture

Apr 07 - Mar 12



Rolling Up/Down Capture

36 Month rolling windows, Apr 07 - Mar 12



Summary Statistics

Apr 07 - Mar 12

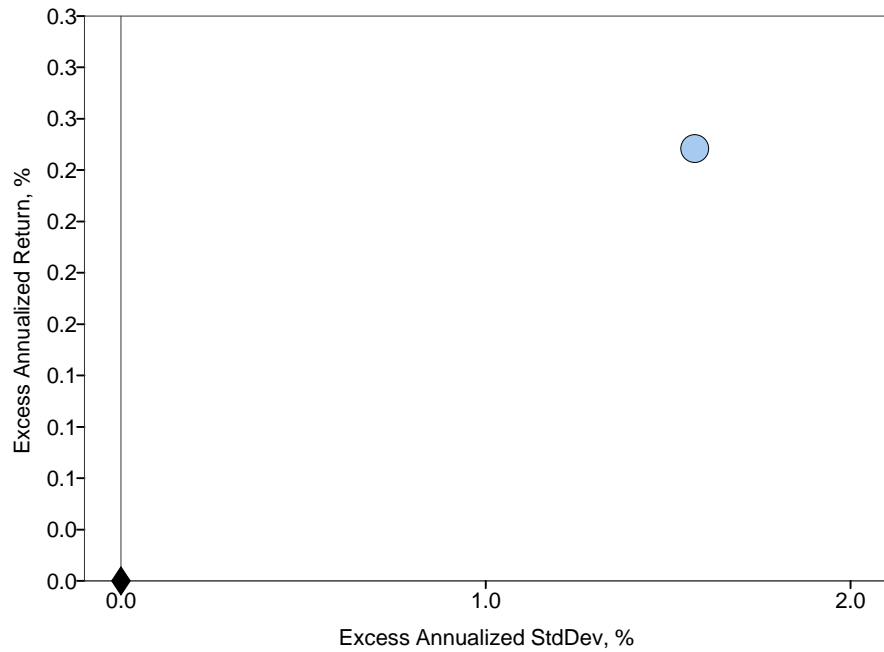
	Up Months	Down Months	Up Market Avg. Return	Down Market Avg. Return	Up Market Capture, %	Down Market Capture, %	R ²	Up/Down Score
● Vantagepoint Mdl Port Long-Term Growth	30	29	3.55	-3.74	99.68	98.65	99.04	1
◆ Style Benchmark	33	27	3.56	-3.79	100.00	100.00	100.00	

CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

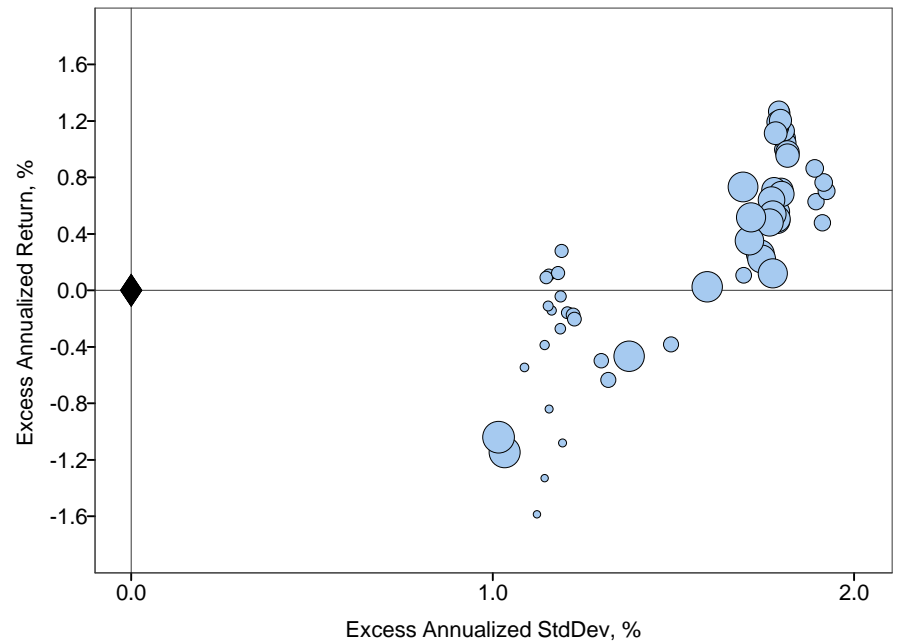
Moderate Aggressive – Relative Risk Return Analysis

Mar-12

Relative Risk Return Apr 07 - Mar 12



Rolling Relative Risk Return 36 Month rolling windows, Apr 07 - Mar 12



Summary Statistics Apr 07 - Mar 12

	Annualized Excess Return, %	Annualized Excess StdDev, %	Information Ratio	Significance Level, %	R ²	Info Ratio Score
● Vantagepoint Mdl Port Long-Term Growth	0.25	1.57	0.16	63.24	99.04	1

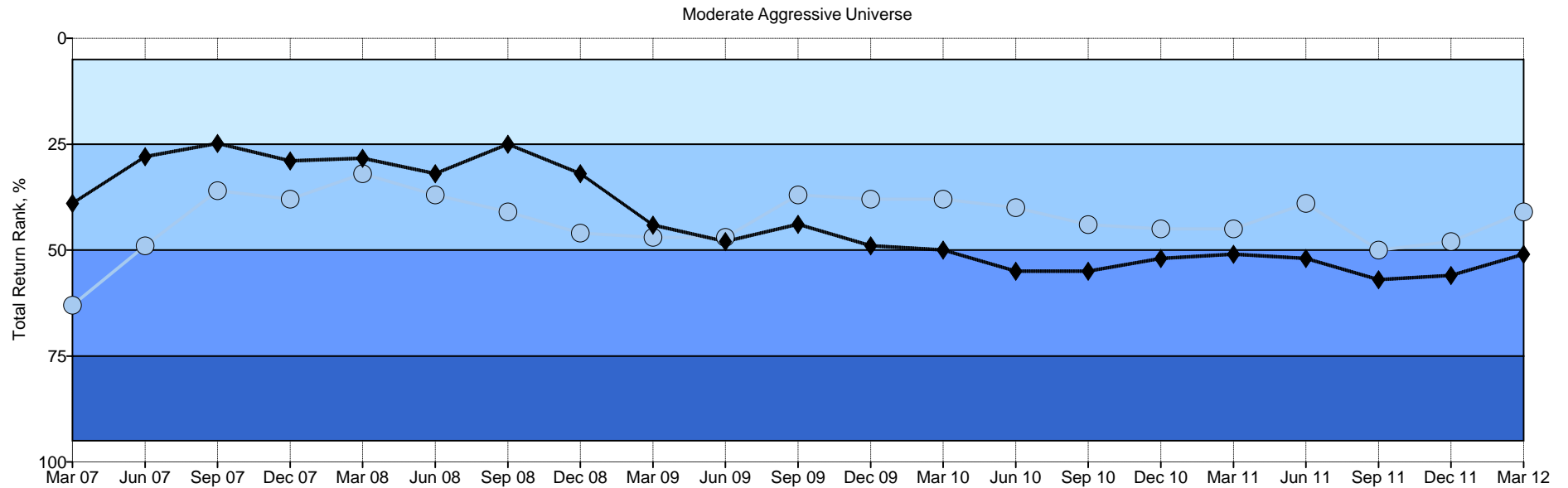
CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

Moderate Aggressive – Peer Group Return Ranking

Mar-12

Rolling 5 Year Return Rank

20 quarter rolling windows, Mar 07 - Mar 12



Median Return Rank (5Yr Universe Size: 983)

Mar 07 - Mar 12

	Median Rank	Volatility of Rank	Return Rank Score
○ Vantagepoint Mdl Port Long-Term Growth	49.00	6.50	1
◆ Style Benchmark	NA	NA	NA

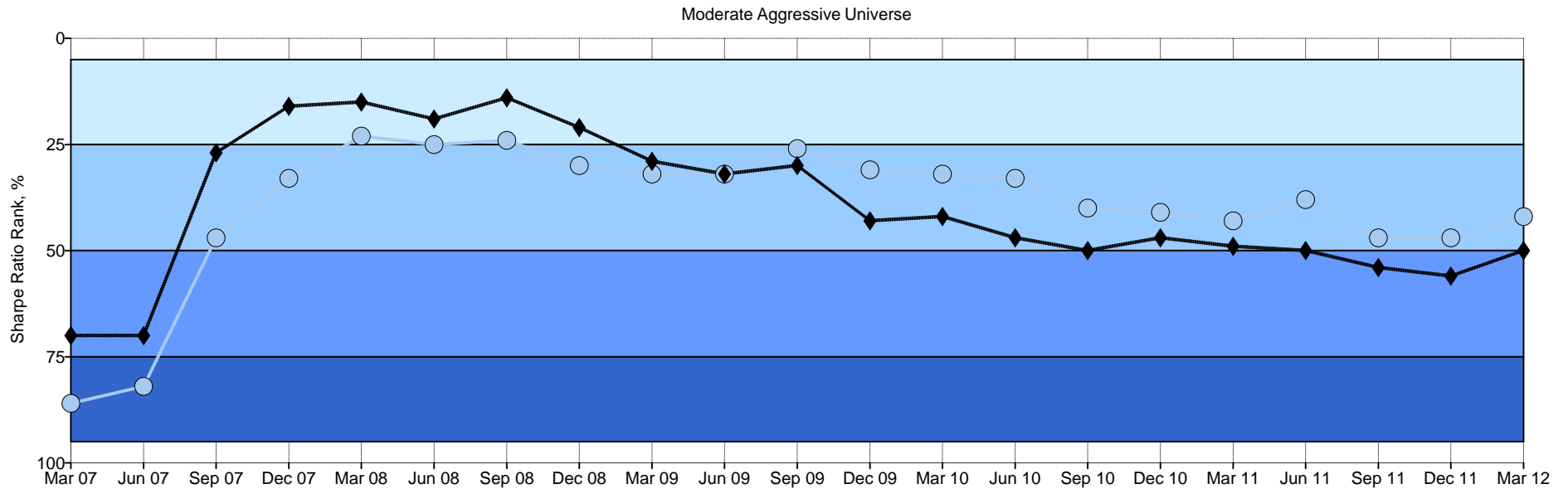
CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

Moderate Aggressive – Peer Group Sharpe Ratio Ranking

Mar-12

Rolling 5 Year Sharpe Ratio Rank

20 quarter rolling windows, Mar 07 - Mar 12



Median Sharpe Ratio Rank (5Yr Universe Size: 983)

Mar 07 - Mar 12

	Median Rank	Volatility of Rank	SR Rank Score
○ Vantagepoint Mdl Port Long-Term Growth	50.00	9.50	1
◆ Style Benchmark	NA	NA	NA

CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE

Vantagepoint Low Duration Bond

Category: Short-Term Bond

VPIPX
3/31/2012

Fund Strategy

The investment seeks total return that is consistent with preservation of capital. The fund invests, under normal circumstances, at least 80% of its net assets in bonds and other fixed income securities of varying maturities, and normally invests at least 65% of its net assets in bonds and other fixed income securities with more than one year to maturity. It seeks to maintain a portfolio effective duration of no greater than three years. The fund generally invests in investment grade fixed income securities. It may invest up to 30% of its net assets in foreign securities.

Fund Information

Strategy Asset (\$ mm):	565.23
Share Class Assets (\$ mm):	565.23
Manager:	Edward H. Jewett
Manager Tenure:	7 Years

Portfolio Statistics

Alpha*:	0.38	P/E:	-
Beta*:	0.40	P/B:	-
Std Dev:	2.23	SEC Yield (%):	1.12
R2*:	67.59	Turnover:	66.00
	as of date 3/31/2012		as of date 2/29/2012

*Best fit index: BarCap US Credit TR USD
*3-year statistic: BarCap US Credit TR USD

Top 10 Holdings (%)

as of 2/29/2012

US Treasury Note 0.375%	1.70
US Treasury Note 0.875%	1.68
Deutsche Telekom Intl Fin B V 3.125%	1.51
Bear Stearns & Co 5.7%	1.49
FHLMC 0.625%	1.44
Lloyds Tsb Bk 4.875%	1.38
Cap One Cc Tr 2006-5a 4.88938%	1.24
Ge Cap Ccmt 2010-3 2.21%	1.18
Enel Fin Intl S A 144A 3.875%	1.12
Royal Bk Scotland 3.95%	1.11
% in Top 10 Holdings	13.84
# of Holdings	342

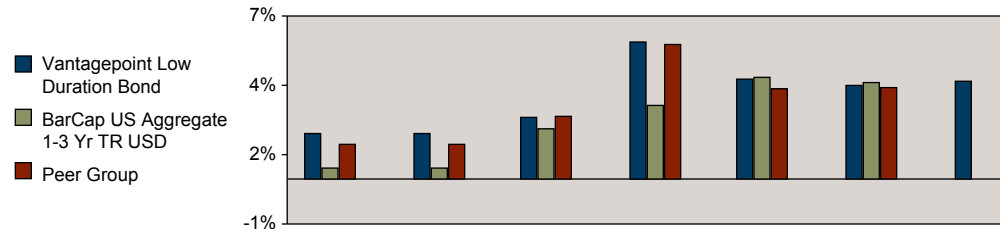
Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 3/31/2012
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Short-Term Bond											
Vantagepoint Low Duration Bond	VPIPX	1	1	0	0	0	0	1	1	1	5
		-60.98/ -56.82	11.96	38.67	2.84/ 3.84	106.75/ 180.80	-0.03	45.00	50.00	S	STB
Active Strategies	Score 3/31/2012	Score 12/31/2011	Score 9/30/2011	Score 6/30/2011	Score 3/31/2011	Score 12/31/2010	Score 9/30/2010	Score 6/30/2010			
Vantagepoint Low Duration Bond	5	5	5	5	5	5	5	5			
	STB	STB	STB	STB	STB	STB	STB	STB			

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 3/31/2012



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vantagepoint Low Duration Bond	1.75%	1.75%	2.37%	5.27%	3.84%	3.60%	3.76%
BarCap US Aggregate 1-3 Yr TR USD	0.42%	0.42%	1.93%	2.83%	3.91%	3.71%	-
Peer Group Performance*	1.33%	1.33%	2.41%	5.17%	3.47%	3.52%	-
Peer Group Rank*	26	26	44	43	36	41	-
Peer Group Size (funds)*	-	-	404	351	324	187	-

*Morningstar Peer Group: Short-term Bond

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

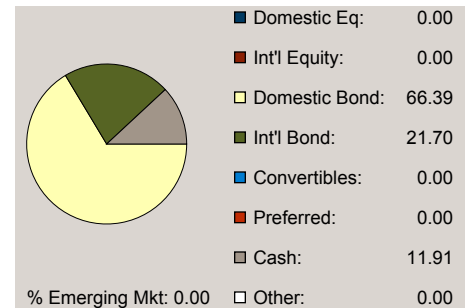
Fixed Income Detail

as of 2/29/2012

Average Effective Duration*:	2.06
Effective Maturity:	2.54

Asset Allocation (%)

as of 2/29/2012



Additional Information

Net Exp Ratio (%):	0.62
Gross Exp Ratio (%):	0.62
Oper Exp Ratio (%):	0.64
Avg Exp Ratio Morningstar (%):	0.85
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	12/1/2000
Share Class Inception:	12/1/2000

Vantagepoint Mdl Port Traditional Growth

Category: Moderate

VPTGX
3/31/2012

Fund Strategy

The investment seeks capital growth and reasonable current income. The fund invests in a combination of other Vantagepoint funds to seek to obtain exposure to approximately 25% fixed income investments, 60% equity investments, and 15% investments in asset classes and strategies that have historically exhibited a low correlation to traditional fixed income and equity investments (through the "multi-strategy" fund).

Fund Information

Strategy Asset (\$ mm):	1476.02
Share Class Assets (\$ mm):	1476.02
Manager:	Lee Trenum
Manager Tenure:	7 Years

Portfolio Statistics

Alpha*:	0.50	P/E:	14.13
Beta*:	0.77	P/B:	1.82
Std Dev:	11.18	SEC Yield (%):	-
R ² :	99.05	Turnover:	13.00
as of date 3/31/2012		as of date 2/29/2012	

*Best fit index: Morningstar Moderately Aggr Target Risk

*3-year statistic: Morningstar Moderately Aggr Target Risk

Top 10 Holdings (%)

as of 2/29/2012

Vantagepoint Diversifying Strategies	14.40
Vantagepoint Growth & Income	12.41
Vantagepoint Equity Income	12.32
Vantagepoint Core Bond Index I	12.31
Vantagepoint International	12.24
Vantagepoint Growth	10.32
Vantagepoint Low Duration Bond	7.59
Vantagepoint Aggressive Opportunities	5.74
Vantagepoint Select Value	5.71
Vantagepoint Inflation Protected Secs	3.83
% in Top 10 Holdings	96.88
# of Holdings	11

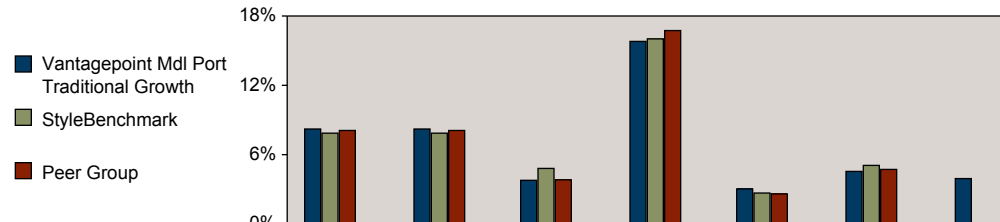
Scorecard System

Asset Allocation Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 3/31/2012
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Moderate											
Vantagepoint Mdl Port Traditional Growth	VPTGX	1	0	1	1	1	1	0	0	2	7
		13.06	63.38/36.62	98.96	13.06/3.03	101.19/99.24	0.26	57.00	58.50		MOD
Asset Allocation Strategies	Score 3/31/2012	Score 12/31/2011	Score 9/30/2011	Score 6/30/2011	Score 3/31/2011	Score 12/31/2010	Score 9/30/2010	Score 6/30/2010			
Vantagepoint Mdl Port Traditional Growth	7	7	7	7	7	8	9	9			
	MOD	MOD	MOD	MOD	MOD	MOD	MOD	MA			

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 3/31/2012



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vantagepoint Mdl Port Traditional Growth	8.22%	8.22%	3.78%	15.80%	3.03%	4.55%	3.93%
StyleBenchmark	7.86%	7.86%	4.81%	16.02%	2.68%	5.07%	-
Peer Group Performance*	8.09%	8.09%	3.82%	16.74%	2.60%	4.72%	-
Peer Group Rank*	52	52	52	69	39	56	-
Peer Group Size (funds)*	-	-	969	839	749	404	-

*Morningstar Peer Group: Moderate Allocation

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

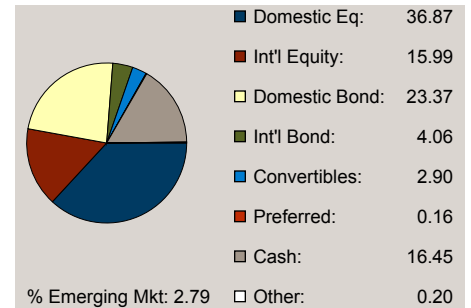
Risk Bucket

as of 3/31/2012

Risk Bucket	Risk Range	Risk (X)
Aggressive	17.50≤X<21.00	-
Moderate Aggressive	14.00≤X<17.50	-
Moderate	10.50≤X<14.00	13.06
Moderate Conservative	7.00≤X<10.50	-
Conservative	3.50≤X<7.00	-

Asset Allocation (%)

as of 2/29/2012



Additional Information

Net Exp Ratio (%):	0.11
Gross Exp Ratio (%):	0.11
Oper Exp Ratio (%):	0.92
Avg Exp Ratio Morningstar (%):	1.02
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	12/4/2000
Share Class Inception:	12/4/2000

Vantagepoint Mdl Port Long-Term Growth

Category: Moderate Aggressive

VPLGX
3/31/2012

Fund Strategy

The investment seeks high long-term capital growth and modest current income. The fund invests in a combination of other Vantagepoint funds to seek to obtain exposure to approximately 13% fixed income investments, 75% equity investments, and 12% investments in asset classes and strategies that have historically exhibited a low correlation to traditional fixed income and equity investments (through the "multi-strategy" fund).

Fund Information

Strategy Asset (\$ mm):	1878.64
Share Class Assets (\$ mm):	1878.64
Manager:	Lee Trenum
Manager Tenure:	7 Years

Portfolio Statistics

Alpha*:	-0.49	P/E:	14.13
Beta*:	0.95	P/B:	1.80
Std Dev:	13.82	SEC Yield (%):	-
R2*:	99.01	Turnover:	11.00
	as of date 3/31/2012		as of date 2/29/2012

*Best fit index: Morningstar Moderately Aggr Target Risk
*3-year statistic: Morningstar Moderately Aggr Target Risk

Top 10 Holdings (%)

as of 2/29/2012

Vantagepoint International	16.12
Vantagepoint Growth & Income	13.27
Vantagepoint Equity Income	13.18
Vantagepoint Core Bond Index I	12.23
Vantagepoint Growth	11.71
Vantagepoint Diversifying Strategies	11.43
Vantagepoint Aggressive Opportunities	8.75
Vantagepoint Select Value	8.70
Vantagepoint Discovery	4.60
-	-
% in Top 10 Holdings	100.00
# of Holdings	9

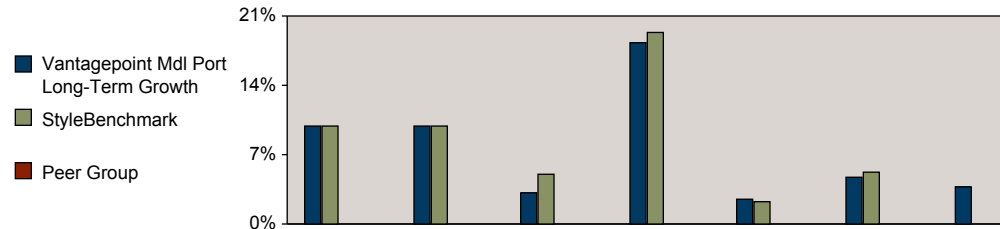
Scorecard System

Asset Allocation Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 3/31/2012
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Moderate Aggressive											
Vantagepoint Mdl Port Long-Term Growth	VPLGX	1	1	1	1	1	1	1	1	2	10
		16.01	79.42/20.58	99.04	16.01/2.50	99.68/98.65	0.16	49.00	50.00		MA
Asset Allocation Strategies	Score 3/31/2012	Score 12/31/2011	Score 9/30/2011	Score 6/30/2011	Score 3/31/2011	Score 12/31/2010	Score 9/30/2010	Score 6/30/2010			
Vantagepoint Mdl Port Long-Term Growth	10	8	9	10	10	10					
	MA	MA	MA	MA	MA	MA					

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 3/31/2012



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vantagepoint Mdl Port Long-Term Growth	9.89%	9.89%	3.14%	18.30%	2.50%	4.72%	3.74%
StyleBenchmark	9.89%	9.89%	5.02%	19.34%	2.25%	5.23%	-
Peer Group Performance*	-	-	-	-	-	-	-
Peer Group Rank*	50	50	25	72	23	50	-
Peer Group Size (funds)*	-	-	-	-	-	-	-

*Morningstar Peer Group: Aggressive Allocation

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

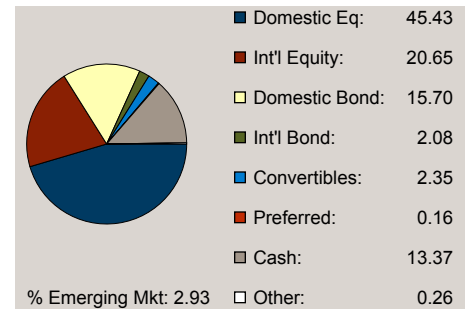
Risk Bucket

as of 3/31/2012

Risk Bucket	Risk Range	Risk (X)
Aggressive	-	-
Moderate Aggressive	-	-
Moderate	-	-
Moderate Conservative	-	-
Conservative	-	16.01

Asset Allocation (%)

as of 2/29/2012



Additional Information

Net Exp Ratio (%):	0.11
Gross Exp Ratio (%):	0.11
Oper Exp Ratio (%):	0.96
Avg Exp Ratio Morningstar (%):	-
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	12/4/2000
Share Class Inception:	12/4/2000

Disclosures

Fund Fact Sheets

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment 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 quoted.

The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to insure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by 401(k) Advisors preparing this report.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance or statistics calculated using past performance are a guarantee of a fund's future performance. Likewise, a fund's score using 401(k) Advisor's ScorecardSM System does not guarantee the future performance or style consistency of a fund.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform that function.

This report is provided solely for information purposes only and therefore not an offer to buy or sell a security. An offer to buy or sell a security may be made only after the client has received and read the appropriate prospectus.

For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant.

This report is provided solely for informational purposes only and therefore not an offer to buy or sell a security.

Contact Retirement Plan Advisory Group with any questions about this report or for the most current month-end performance at (800) 959-0071.

Disclosures

Fund Fact Sheets

Asset Class Definitions

Large Cap Value (LCV)

Category typically represents large capitalization companies who have lower prices in relation to their earnings or book value.

Large Cap Growth (LCG)

Category typically represents large capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

Large Cap Blend (LCB)

Category typically represents large capitalization companies who display both value and growth-like characteristics.

Mid Cap Value (MCV)

Category typically represents mid-capitalization companies who have lower prices in relation to their earnings or book value.

Mid Cap Growth (MCG)

Category typically represents mid-capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

Mid Cap Blend (MCB)

Category typically represents mid-capitalization companies who display both value and growth-like characteristics.

Small Cap Value (SCV)

Category typically represents small capitalization companies who have lower prices in relation to their earnings or book value.

Small Cap Growth (SCG)

Category typically represents small capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

Small Cap Blend (SCB)

Category typically represents small capitalization companies who display both value and growth-like characteristics.

International Equity (IE)

Category typically represents primarily large capitalization foreign companies displaying both value and growth-like characteristics.

Emerging Market Equity (EME)

Category typically represents foreign companies in countries that are not considered to have fully developed markets or economies.

Global Equity (GE)

Category typically represents primarily large capitalization domestic and foreign companies displaying both value and growth-like characteristics.

Disclosures

Fund Fact Sheets

Asset Class Definitions

Core Fixed Income (CFI)

Category typically represents domestic fixed income securities representing a broad array of fixed income securities including government, credit and mortgage backed securities.

Global Fixed Income (GFI)

Category typically represents a broad array of fixed income securities across many different countries.

Intermediate Government (IG)

Category typically represents domestic Government or Government-backed fixed income securities.

U.S. Government TIPS (UGT)

Category typically represents treasury inflation protected securities which are Government securities designed to offer inflation protection by adjusting the principal based on changes in the Consumer Price Index.

High Yield (HY)

Category typically represents below investment grade domestic fixed income securities, which have a higher likelihood of default.

REIT (RE)

Category typically represents real estate securities traded on a stock exchange.

Technology (TEC)

Category typically represents a particular segment of the stock market focused on technology related companies.

Natural Resources (NR)

Category typically represents a particular segment of the stock market focused on natural resource related companies.

HealthCare (HC)

Category typically represents a particular segment of the stock market focused on healthcare related companies.

Communication (COM)

Category typically represents a particular segment of the stock market focused on communications related companies.

Financial Services (FS)

Category typically represents a particular segment of the stock market focused on financial services companies.

Utilities (UTI)

Category typically represents a particular segment of the stock market focused on utility companies.

Disclosures

Fund Fact Sheets

Consider the investment objectives, risks, and charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. Please contact your advisor for the most recent prospectus. Prospectus should be read carefully before investing.

Investment Risks:

International/Emerging Markets: The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small-Cap Stocks: The investor should note that funds that invest in stocks of small cap companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid-Cap Stocks: The investor should note that funds that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Bond/Fixed Income Funds: The investor should note that funds that invest in bonds (fixed income securities), including government, corporate and mortgage-backed securities, involve additional risks. Interest rate risk may cause bonds to lose their value. The investor should be aware that it is possible in a rising rate environment for investment grade bond strategies to lose value and experience negative returns over certain time periods.

Stable Value Funds: The investor should note that these funds invest in short to intermediate term securities that can and may lose value. These funds, while managed to protect principal, do not guarantee the investor's principal, nor are they insured or guaranteed by the FDIC or any other government agency.

Money Market Funds: The investor should note that these funds invest in short term securities that can and may lose value. These funds, while managed to protect principal, do not guarantee the investor's principal, nor are they insured or guaranteed by the FDIC or any other government agency.

Data provided by Morningstar, Inc. The information in this report is (1) proprietary to MPI, Retirement Plan Advisory Group, and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely.

Returns Analysis

Performance as of 3/31/2012

Active Strategies	QTR	YTD	1 Yr.	3 Yr. Ann.	5 Yr. Ann.	10 Yr. Ann.	Since Inception	Fund Incep Date	Share Class Incep Date
Short-Term Bond									
Vantagepoint Low Duration Bond	1.75	1.75	2.37	5.27	3.84	3.60	3.76	12/1/2000	12/1/2000
BarCap US Aggregate 1-3 Yr TR USD	0.42	0.42	1.93	2.83	3.91	3.71	-	-	-

Asset Allocation Strategies	QTR	YTD	1 Yr.	3 Yr. Ann.	5 Yr. Ann.	10 Yr. Ann.	Since Inception	Fund Incep Date	Share Class Incep Date
Moderate									
Vantagepoint Mdl Port Traditional Growth	8.22	8.22	3.78	15.80	3.03	4.55	3.93	12/4/2000	12/4/2000
StyleBenchmark	7.86	7.86	4.81	16.02	2.68	5.07	-	-	-
Moderate Aggressive									
Vantagepoint Mdl Port Long-Term Growth	9.89	9.89	3.14	18.30	2.50	4.72	3.74	12/4/2000	12/4/2000
StyleBenchmark	9.89	9.89	5.02	19.34	2.25	5.23	-	-	-

Disclosure

- Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment 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 quoted.
- The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
- Performance data is subject to change without prior notice.
- Some funds, accounts, or share classes may not be available for investment. Performance history prior to inception (if applicable) reflects another share class or account reflecting the manager's historical performance record.
- Fund Incep Date - the date on which a fund commenced operations.
- Share Class Incep Date - the date on which a fund's share class was introduced.

Contact MBC Investment Consulting, Inc. with any questions about this report or for the most current month-end performance at 734-207-8800

Glossary

Alpha

Alpha is a measure used to quantify a fund manager's value added. Alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk. A positive alpha means the fund has beaten expectations and implies a skillful manager. A negative alpha means that the manager failed to match performance with the given risk level.

Beta

Beta is a measure of risk that gauges the sensitivity of a manager to movements in the benchmark (market). If the market returns change by some amount x , then the manager returns can be expected to change by Beta times x . A Beta of 1 implies that you can expect the movement of a fund's return series to match that of the benchmark. A portfolio with a beta of 2 would move approximately twice as much as the benchmark.

Downside Deviation

The downside standard deviation is also referred to as downside risk. The downside standard deviation shows the average size of the deviations (from the mean) when the return is negative.

Excess Return

The difference between the returns of a mutual fund and its benchmark.

Explained Variance

The explained variance measures the variance of the fund that is explained by the benchmark (similar to the R-squared statistic).

Information Ratio

The information ratio is a measure of the consistency of excess return. The ratio is calculated by taking the annualized excess return over a benchmark (numerator) and dividing it by the standard deviation of excess return (denominator). The result is a measure of the portfolio management's performance against risk and return relative to a benchmark. This is a straightforward way to evaluate the return a fund manager achieves, given the risk they take on.

Median Rank

Median rank refers to the midpoint of the range numbers that are arranged in order of value (lowest to highest).

R-squared

R-squared measures (on a scale of 0 to 100) the amount of movement of a fund's return that can be explained by that fund's benchmark. An R-squared of 100 means that all movements of a fund are completely explained by movements in the associated index (benchmark).

Returns Based Style Analysis

Returns based style analysis uses a fund's return series to help identify the style of the fund. This is done by comparing those returns across a specific time period to a series of index returns of various styles (Large Cap Growth, Small Cap Value, etc.) over the same period. Through quadratic optimization, the best fit style is calculated. Once the best fit is found, the fund's style can then be analyzed and weightings toward each asset class can be made.

Glossary (continued)

Sharpe Ratio

A ratio developed by Bill Sharpe to measure risk-adjusted performance. It is calculated by subtracting the risk free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns to measure reward on a per unit of risk basis. For example if a bond fund returns 6% and has a standard deviation of 4% and the risk free rate is 2% then the Sharpe Ratio for this fund will be 1. $(6-2)/4 = 1$.

Significance Level

The significance level indicates the level of confidence (on a percentage basis) with which the statement “the manager’s annualized excess return over the benchmark is positive” or “the manager’s annualized excess return over the benchmark is negative,” as the case may be, holds true.

Standard Deviation

Standard deviation of return measures the average deviations of a return series from its mean (average) return. A large standard deviation implies that there have been large swings in the return series of the manager. The larger the swing, the more volatile the fund’s returns and hence more implied risk. For smaller swings the opposite is true. Standard deviation helps us analyze risk by revealing how much the return on the fund is deviating.

Style Drift

The tendency of a fund to deviate from its investment style over time is style drift. This generally occurs because of a change in the fund’s strategy, the manager’s philosophy or even a portfolio manager change. During the 1990’s dotcom boom, for example, many managers – regardless of the strategies they were initially bound by – were able to justify buying tech stocks for their portfolio, in hopes of capitalizing on the tech boom in the market at that time. Consequently, their styles “drifted” from their original strategy.

Tracking Error

Tracking error refers to the standard deviation of excess returns or the divergence between the return behavior of a portfolio and the return behavior of a benchmark. Tracking error is reported as a “standard deviation percentage” difference that accounts for the volatility between the return of a fund versus its benchmark.

Volatility of Rank

Volatility of rank is measured by taking the median of a series of numbers, or taking the absolute value of the distance of each individual number to that median, then finding the median of those distances. Volatility is used because it makes a better companion to the median than the standard deviation. Standard deviation is commonly used when measuring volatility around the mean (average), while volatility of rank is used for medians.

Up/Down Capture

The up/down capture is a measure of how well a manager was able to replicate or improve on periods of positive benchmark returns, and how badly the manager was affected by periods of negative benchmark returns. For example, if a fund has an up capture of 120 that means that the fund goes up 12% when the benchmark moves up 10%. The same fund has a down capture of 90 so that means the fund returns a -9% when the benchmark returns a -10%.

Asset Class Definitions

Large Cap Value (LCV)

Category typically represents large capitalization companies who have lower prices in relation to their earnings or book value.

Large Cap Growth (LCG)

Category typically represents large capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

Large Cap Blend (LCB)

Category typically represents large capitalization companies who display both value and growth-like characteristics.

Mid Cap Value (MCV)

Category typically represents mid-capitalization companies who have lower prices in relation to their earnings or book value.

Mid Cap Growth (MCG)

Category typically represents mid-capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

Mid Cap Blend (MCB)

Category typically represents mid-capitalization companies who display both value and growth-like characteristics.

Small Cap Value (SCV)

Category typically represents small capitalization companies who have lower prices in relation to their earnings or book value.

Small Cap Growth (SCG)

Category typically represents small capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

Small Cap Blend (SCB)

Category typically represents small capitalization companies who display both value and growth-like characteristics.

International Equity (IE)

Category typically represents primarily large capitalization foreign companies displaying both value and growth-like characteristics.

Emerging Market Equity (EME)

Category typically represents foreign companies in countries that are not considered to have fully developed markets or economies.

Global Equity (GE)

Category typically represents primarily large capitalization domestic and foreign companies displaying both value and growth-like characteristics.

Asset Class Definitions

Core Fixed Income (CFI)

Category typically represents domestic fixed income securities representing a broad array of fixed income securities including government, credit and mortgage backed securities.

Global Fixed Income (GFI)

Category typically represents a broad array of fixed income securities across many different countries.

Intermediate Government (IG)

Category typically represents domestic Government or Government-backed fixed income securities.

U.S. Government TIPS (UGT)

Category typically represents treasury inflation protected securities which are Government securities designed to offer inflation protection by adjusting the principal based on changes in the Consumer Price Index.

High Yield (HY)

Category typically represents below investment grade domestic fixed income securities, which have a higher likelihood of default.

REIT (RE)

Category typically represents real estate securities traded on a stock exchange.

Technology (TEC)

Category typically represents a particular segment of the stock market focused on technology related companies.

Natural Resources (NR)

Category typically represents a particular segment of the stock market focused on natural resource related companies.

HealthCare (HC)

Category typically represents a particular segment of the stock market focused on healthcare related companies.

Communication (COM)

Category typically represents a particular segment of the stock market focused on communications related companies.

Financial Services (FS)

Category typically represents a particular segment of the stock market focused on financial services companies.

Utilities (UTI)

Category typically represents a particular segment of the stock market focused on utility companies.