

# DEFERRED COMPENSATION PLAN MANAGEMENT BOARD

## Notice of Regular Meeting/Agenda

**DATE:** Friday, December 4, 2015  
**TIME:** 9:00 am  
**PLACE:** 5th Floor - Finance Conference Room  
255 West Alameda  
Tucson, Arizona 85701

- A) Call to Order
- B) Consent Agenda
  - 1. Approval of Board Meeting Minutes from September 4, 2015
- C) Investment Performance Review
  - 1. City of Tucson Plan Investments Report for period ending September 30, 2015
    - a. Scorecard Metrics
    - b. Watch List Report
  - 2. Funds to be considered for replacement in the future
- D) Plan Analytics and Education Report <sup>1</sup>
  - 1. Plan Snapshot
  - 2. Communication Metrics
  - 3. National Save for Retirement Week Report
- E) New Enrollments receiving a \$50 incentive Program
  - 1. Participation for 2015
  - 2. Review of Administrative Allowance Account, consideration of Enrollment Incentive Program for 2016
- F) 2015 Deferred Compensation Board Meeting Calendar Dates
- G) Call to Audience
- H) Adjournment

**Note** <sup>1</sup> – Education Report will be provided at the meeting

Please Note: Legal Action may be taken on any agenda item

# DEFERRED COMPENSATION PLAN MANAGEMENT BOARD

Minutes for the September 4, 2015 Regular Meeting  
255 West Alameda, 5<sup>th</sup> Floor West Conference Room  
Tucson, AZ 85701

**Members Present:** Joe Barkenbush, Chair  
Dennis Woodrich, Elected Member  
Steve Postil, Elected Member  
Karen Tenace, Deputy Finance Director  
Rebecca Hill, Interim HR Director

**Staff Present:** Silvia Navarro, Treasury Administrator  
Michael Hermanson, Plan Administrator  
Dawn Davis, Administrative Assistant

**Guests Present:** Ken Wedemeyer, ICMA-RC  
Gary Helm, ICMA-RC  
Tamara Jamison, Galloway Asset Management  
Steve Wheeler, Galloway Asset Management

**Absent, Excused:** None

- A) Call to Order – Chairman Barkenbush called the meeting to order at 9:00 AM.
- B) Consent Agenda
  - 1. Approval of Board Meeting Minutes from June 5, 2015

**A motion to approve the Consent agenda was made by Steve Postil, 2<sup>nd</sup> by Dennis Woodrich, and passed by a vote of 5 – 0.**

- C) Investment Performance Review for the City of Tucson Fund Line-up
  - 1. Plan Investment Report for the period ending June 30, 2015
    - a. Scorecard Metrics (pages 8-13)
    - b. Watch List Report
    - c. Plan Service Report for the period ending June 30, 2015

Ken Wedemeyer said all the funds added to the lineup in March have performed very well compared to peers, before the current market volatility. There was some normalization at the end of the 2<sup>nd</sup> quarter. Vanguard Total Bond continues to lag. It is an index so the policy has been to let it ride, it is not very far off from the comparison to peer, and he expected it would look good at the end of the 3<sup>rd</sup> quarter when compared to actively managed funds. PIMCO Total Return continues to do well and ICMA-RC does not have any concerns, the 3 and 5 year numbers are above the peer median. Value funds have not performed well, regardless of size, compared to the peer median because they are too conservative, but they may have greatly improved performance given the recent market volatility. The T. Rowe Price Small-Cap Value Advantage was replaced with the JP Morgan Small Cap Core Select, which turned out to be an excellent decision because the JP Morgan fund has performed very well. The ICMA-RC trust series also made the election to remove the T. Rowe Price Small-Cap. Nuveen Real Estate Securities is not meeting criteria on the 1 and 3 year returns. He

asked if the Board wanted to add it to the watch list because it is not meeting criteria on 2 metrics. For 1 year it is ranked 54<sup>th</sup>, the 3 year ranking is 26<sup>th</sup>, and 5 year is 15<sup>th</sup>. He did not see any reason for concern but can add it to the watch list at the Board's request.

Michael Hermanson explained the scorecard is designed to identify metrics at a glance; if the investment is meeting the Board's criteria it will have a checked box, if it is failing to meet the criteria it will be added as a watch list item for the Board to monitor. The watch list has a legend on the 4<sup>th</sup> page. The board monitors the watch list and if they see anything consistently underperforming they make changes about once a year, because it might make the participants leery if done more frequently.

Mr. Wedemeyer stated the plan investment report is a snap shot of the previous quarter, and the metrics are driven by what is seen in Morningstar, and the 1, 3, and 5 year returns. It is closely tied to the Board's Investment Policy Statement. The Board asked ICMA-RC for a trend line and the watch list report was created so they could see how and where the funds are missing the Investment Policy Statement in terms of the number of quarters.

Chairman Barkenbush said they had not covered Times Square Mid Cap Growth which had a bad 1 year ranking.

Mr. Wedemeyer answered they had a bad 1 year that brought down the 3 year ranking. This fund does not have a large portfolio, and does not have a lot of turnover within that portfolio.

Chairman Barkenbush said according to page 22 of the Monitoring Detail it has lost 232 basis points vs. the benchmark.

Mr. Wedemeyer answered that was why it is on the watch list, and they could present alternatives at the next meeting if the Board wanted. These numbers will probably change based on the recent volatility of the market, and they were not sure where the funds would fall between now and the end of the quarter because of that volatility.

Mr. Hermanson recommended the Board keep it highlighted on the watch list for now.

Mr. Wedemeyer advised there were no major changes with the managers that would have resulted in new funds being added to the watch list. There was some improvement in the model funds because they are so conservatively managed. He asked if the Board was still considering removing the model funds, and suggested the Board keep and watch them to compare them with the other funds during the current market volatility. ICMA-RC could provide some alternatives to the current model funds since the Board has elected to keep model funds in the lineup.

Mr. Hermanson said at the 6/5/15 Board meeting they discussed reducing the number of funds in the lineup, and whether the model portfolio funds were still appropriate in light of today's trend toward target date retirement funds that are automatically adjusted over time. The question, at that time, was whether to delist the model portfolio funds because they are from a time when the target date funds did not exist. He asked if Mr. Wedemeyer was saying there were competing model portfolios in the market place.

Mr. Wedemeyer answered the Board had discussed where they would move the money that was still in the model portfolios, and they did not get very far into that conversation because Silvia Amparano stated she preferred to offer the participants more choices, not less. The actual numbers and the watch list report shows the All-Equity Growth fund continues to lag behind peers, the Long-Term Growth fund has improved considerably, and so has the Traditional Growth. They may find at the end of the quarter, because the model portfolios are so conservatively managed, they have over performed compared to peers; but if they do not ICMA-RC could provide the Board with some alternatives.

Chairman Barkenbush stated if they did want to look at alternatives, options should be included that are not really conservative but also not really aggressive.

Mr. Wedemeyer stated they could have the alternatives available for the meeting on 12/4/15 for comparison purposes and a decision could be made at the March 2016 meeting. The managed accounts have continued to grow. As of 9/1/15 the managed account fees dropped to start at 40 basis points and get lower from there.

Gary Helm advised the fees for the managed accounts were capped at \$1,500, so no one will pay more than that for those services.

Mr. Wedemeyer said there was a task force trying to combine the executive summary and the plan service report into a much shorter piece with real time numbers and the potential to be driven by what the Board wants to see. The anticipated delivery date is the 2<sup>nd</sup> quarter of 2016.

#### D) Plan Analytics, Statistics

1. Asset Allocation and Activity,
2. Participant Allocations by age bands, ranges of balances and contribution levels
3. Education report on completed presentations and attendance
4. 2015 New Enrollments receiving \$50 incentive
5. Summary of Plan Statistics – June 30, 2015

Ken Wedemeyer said there were some sizable rollouts in the last quarter, the majority of which went to Ameriprise, large amounts also went to Vanguard and Bank of America. The majority of rolled out funds were taken from the Plus Fund.

Chairman Barkenbush said the loan balance reports need to be synchronized because there were two different reports with two different numbers.

Mr. Wedemeyer stated the loan balance of \$3,726,547.19, given on the Asset Allocation and Activity report was accurate. The other numbers do not include all of the repayments and accelerates it.

Steven Positl asked if having 1.54% of the total account balance taken out in loans was a lot.

Mr. Wedemeyer answered it was actually very low compared to plans of comparable size. They do not become concerned until the loans reach around 7% of the account balance.

Michael Hermanson asked if they have ever heard of anyone receiving an inquiry from the IRS about too many loan defaults.

Gary Helm answered yes he had when the default rate was upwards of 40% because they went from payroll deductions to ACH payments and participants figured out that if they just closed the bank account the ACH was coming from they would not have to repay the loan. The IRS informed them they were running a “sham retirement plan” because the default rate was so high and that it needed to be corrected immediately.

Mr. Wedemeyer explained there were committees and Boards that monitor jumps in loan defaults so they could try to figure out where it was and what was causing it because there have been cases involving fraud in other locations.

Karen Tenace asked what the trend line looked like for percentage of active employees participating in the plan.

Mr. Wedemeyer answered they have been hovering at about the same numbers which means retirees have been replaced at the same rate at which they are leaving.

Mr. Hermanson stated Mary Inorio had signed up 35 new employees at a recent open enrollment event.

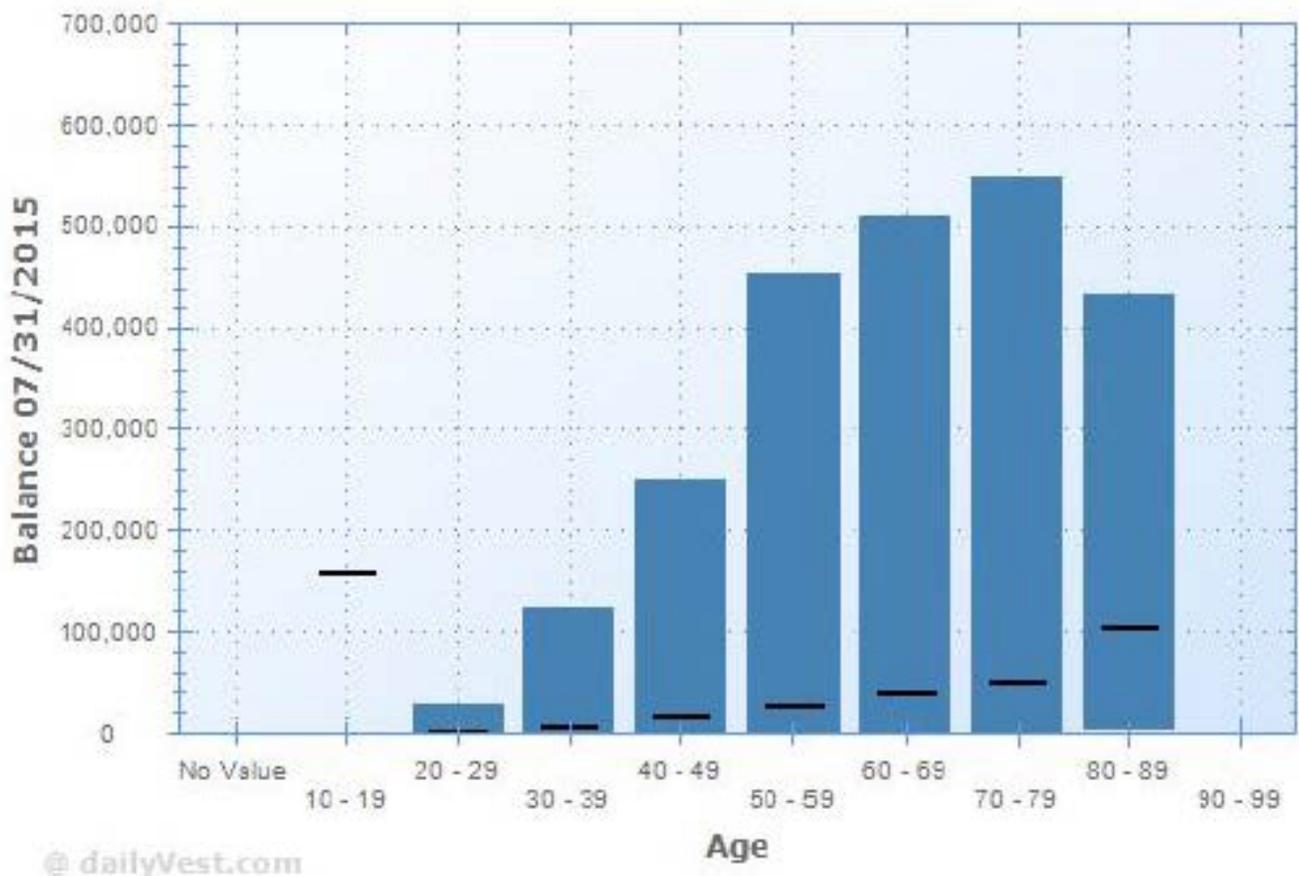
Mr. Wedemeyer explained that after new employee orientations ICMA-RC follows up with a postcard and contact from Mary Inorio. They follow up because they know that the paperwork at orientation can be overwhelming. In some cases, in other locations, it is a struggle to keep the participation rate steady. So it is

good to see that number of active participants is the same and the amount of the contributions decreasing a little because the presumption is that new participants are contributing less. The steady participation rate means ICMA-RC is catching the people coming in. The aged 50+ group numbers are separated because the group is in preretirement mode, and they account for a majority of the plan assets. Their asset allocation tends to be more conservative so when the market is up they tend to have a lower return.

Chairman Barkenbush expressed surprise that only 51% of the asset allocation for the aged 50+ group was in the Stable Value asset class.

Mr. Wedemeyer advised it might go back up considering the market. ICMA-RC has been trying to communicate the importance of asset allocation to that group, but the inertia of the plan that was consolidated in 2006 works against them. The allocation by participant age breakdown shows the aged 20-29 group is borrowing the most at 6.21%. They may contact the participants in this age group with a message about the efficiency of keeping the funds in the plan because the loan rate has jumped recently, and if they have to borrow against their retirement at that age maybe they should be paying off credit cards and other debts. The following chart shows the variances of the account balances across the different age groups.

**Plot of High, Median, and Low 'Balance 07/31/2015' Ranges Grouped by 'Age'**



The average monthly contribution for participants' ages 0 - 30 is \$156.18, 31 - 40 is \$215.18, 41 - 50 is \$311.52, 51 - 60 is \$619.00, and 60-100 is \$4753.38.

Mr. Helm said year to date, as of 8/30/15, ICMA-RC representatives had completed 104 on site consultation days, 46 on site seminars with 372 attendees, 455 portfolio reviews, 228 financial transactions, 112 457 enrollments, 7 Roth IRA enrollments, 148 contribution increases, \$4.9M in rollins, and \$8.3M in rollouts.

Contract to date (10/1/14 to 8/30/15) representatives had completed 137 of the 140 onsite consultation days, 66 of the 70 on site seminars with 544 attendees, 696 portfolio reviews, 343 financial transactions, 154 457 enrollments, 7 Roth IRA enrollments, 190 contribution increases, \$6M in rollins, and \$10M in rollouts. An ICMA-RC Certified Financial Planner (CFP) has completed 14 of 16 on site seminars with 278 attendees, 14 financial plans, and 23 financial transactions. They go over these numbers at every meeting to allow the Board, as fiduciaries, to ensure ICMA-RC is meeting all of their contractual obligations.

Rebecca Hill asked how the seminars were marketed.

Mr. Helm answered they send out a city wide email announcing the seminars and onsite locations. They use an electronic registration system so participants can click on a link provided in the email and register for the event.

Mr. Hermanson stated they also have the announcements posted on the deferred compensation page of the City's website.

Mr. Helm explained recently the most popular seminar topics were social security and estate planning. As participants get closer to retirement age they start to think about their pension plans, Medicare, supplemental insurance, and other issues surrounding retirement along with money.

Mr. Postil asked how they advertise the seminars to retirees.

Mr. Helm answered the retirees were on the CFP's distribution list to receive letters and emails.

Mr. Hermanson advised that if the retirement office had the information in time it was published in the CTRA newsletter.

Mr. Helm said they do have cooperation with CTRA and they planned on participating in the retiree luncheon again this year.

Mr. Wedemeyer said the national theme for National Save for Retirement Week is "get financially fit" which falls in line with the know your numbers theme the Board had previously discussed in order to collaborate with the Human Resources (HR) department's flu shot clinic.

Mr. Hermanson stated HR would not be holding flu shot clinics this year.

Ms. Hill explained the know your numbers, biometric screening, event was pushed to after the 1<sup>st</sup> of the year, and the flu shot clinics were so poorly attended last year they decided not to have them this year because the cost is too high for such low attendance.

Mr. Wedemeyer suggested keeping know your numbers as the theme for consistency of message because HR will be holding know your numbers biometric screening events at a later date. There are 4 or 5 different messages that go along with the national theme that can be branded with the Tucson One logo, and the Banners are ready to be printed once they know what to put on them.

Mr. Helm asked if the Board wanted locations for 1 or 2 days.

Dawn Davis answered they had locations for October 20, 21, and 22.

Mr. Wedemeyer said he had seen the mock up for the custom landing page for City of Tucson participants and prospective participants on the ICMA-RC website. It should be up and running at the end of October. It includes information relevant to Tucson and all of the information they would expect a participant or prospect to want to know like how to get to the retirement calculator, account information, and the enrollment process.

Ms. Hill asked if there was still a \$50 incentive for opening a new 457 account, because it seemed like a popular incentive at the new employee orientation she attended.

Mr. Hermanson answered they had provided 167 incentives through calendar year 2015, the Board voted to provide 300 for a maximum of \$15,000 dollars to be used for that purpose. This incentive has been provided for 3 years now.

Mr. Wedemeyer explained at the time the incentive was created City attorneys and ICMA-RC attorneys all advised it was best to offer the incentive for a 1 year period and for the Board to vote to extend it for another year, every year, so that the program has a clear beginning and end should the Board decide to discontinue it. It is promoted at new employee orientation, postcard follow up, and several other channels. The thought is that different forms of media appeal to different people, so they send the promotions out using various methods in hopes of reaching all the prospective participants employed by the City.

Mr. Hermanson clarified the incentive was only for brand new participants who did not previously have an account with ICMA-RC. \$50 is added to their account when they enroll and a deferral takes place. A list is reviewed by staff to confirm the enrollments are legitimate, in other words the participant has not enrolled and then dis-enrolled without having any deferrals take place. There was a person who elected to contribute \$500 but the deferral never took place because he removed the deferral election before it was fully processed, as a result he did not receive the \$50 incentive.

Mr. Wedemeyer stated the 35 just signed up by Mary Inorio were not reflected in the number provided to Mr. Hermanson, so they are probably closer to 200 incentives distributed for the year.

E) Report on progress of request to automate member deferral change elections, % of pay election, annual contribution limit testing

Michael Hermanson explained staff had a meeting with Aniz Kadir with CGI, the vendor providing maintenance and support for the City's payroll system. They have some solutions to automate the annual contribution limit test work, and limit the deferral amounts, but they do not have solutions yet to automate the deferral changes. It is still a work in progress at this time.

Mr. Wedemeyer asked if the gap analysis project was still on hold.

Mr. Hermanson answered that was another project but yes it was still on hold.

F) Call to Audience

Tamara Jamison addressed the Board on behalf of Galloway Asset Management. The Board did a fantastic job putting together the deferred compensation program which includes a self-directed brokerage account (SDBA) option. Many members do not know they have access to the TD Ameritrade side of their plan through the SDBA. There are thousands of choices within the SDBA plan, which can be overwhelming so Galloway would like to help manage those accounts and provide training. This would address the rollouts because Galloway is a big advocate for keeping money inside the plan instead of rolling it out, because there are more benefits within the City plan than anywhere else. They work with the deferred compensation companies to provide education to their clients, and they hold seminars and teach at the fire academy. They went through Phoenix last year and after they held their financial wellness class 71% of the attendees increased their deferred compensation contributions. In Chandler 87% of the seminar attendees increased their deferred compensation contributions. People leave these plans because they want options and are not aware of all the options they have within the plan in the SDBA option. The drop rules have changed, so in January people aged 50 and up can keep their money inside the plan and still have access to it instead of waiting until age 59.5, but they do not realize that if they take the money out of the plan it will be tied up until they are 59.5. The SDBA option is already a part of the plan but the investment advisor piece is not and Galloway is trying to have that added to the plan.

Chairman Barkenbush asked how Galloway is compensated.

Ms. Jamison answered everything is free except the actual money management for the people who elect the SDBA option and hire Galloway as their investment advisory firm. The education and appointments are all free. Galloway's incentive is to provide education to find the 25% of people who need the SDBA option and want to use Galloway as their investment advisor. Their philosophy is that the first 10 to 15 years of a person's career they should not pay anyone to manage their money, so Galloway would just put together a retirement plan for them.

Chairman Barkenbush asked in what options they would put the clients that do hire them.

Ms. Jamison answered it depended on their risk tolerance. If they want to be more aggressive with their account they would have more aggressive allocations, and if they are getting ready to start withdrawing money from the account it would be a less aggressive, more conservative option with money left inside the core account for cash purposes.

Chairman Barkenbush asked if this service would supplement the advice that the ICMA CFP could provide, or was it an entirely different service.

Mr. Wedemeyer answered the current program, in terms of a direct comparison, would be accounts managed by a 3<sup>rd</sup> party, Ibbotson or Morningstar who have a certain number of portfolios that someone would fall into based on risk tolerance. It is a similar service but not the same because Morningstar's investment policy might be different, but they tend to be oriented to age and risk tolerance. The fees associated with that are 40 basis points, and he asked Ms. Jamison what Galloway's fees were.

Ms. Jamison answered it was 75 basis points for the index portfolio, and for the managed portfolio it was 125.

Mr. Wedemeyer said Nicole George, CFP, can provide ongoing management suggestions of several types of holistic programs including insurance and estate planning. What she cannot do is advise on individual securities and Galloway can.

Ms. Jamison said one of the other differences is within the ICMA managed accounts there are 27 choices. A lot of people are leaving the plan because they want more choices as they reach retirement age, and they have those choices with the SDBA option, but the liability is huge because a person managing their own money in the stock market could cause a lot of problems.

Chairman Barkenbush said the fee structure is set up so that the more money in the program the lower the fees paid by the participants. If there is competition taking money away from those funds it is a drawback on the program because contributing member fees will increase if the balance drops much lower than it is.

Mr. Wedemeyer responded that would be the case today as the plan is currently set up because the assets that move into the SDBA show no revenue, however if there was a revenue share it would be different. If there was revenue share on the amounts in the rollout window that would come back to the plan, ICMA would look at the revenue requirement here and even if it was 5 it would be very close to the Board's revenue requirement, and the assets would be pulling their own weight within the plan. It is not the way the plan is set up now with any outside advisors, but if there was revenue sharing it would come back to the plan.

Michael Hermanson asked what level was the standard revenue share on that kind of arrangement.

Mr. Wedemeyer answered he had only seen 1 and he had only ever seen 5 or 6 basis points.

Mr. Helm stated the Board's revenue requirement was 7.75, so it would be something that is comparable to that. If money is leaving there is no record keeping revenue being generated on that piece of the business.

Mr. Wedemeyer said the other side of that is that whatever is being paid to the outside advisor, Galloway's is lower than many of them, that additional 5 or 6 basis points would be in addition to what the participant was already paying.

Ms. Jamison said the SDBA was already available to participants, they just do not know how to use it. She emphasized that Galloway Asset Management would tell them to keep their money with ICMA.

Mr. Wedemeyer asked if they open it up to Galloway would they also have to open it up to other financial advisors that qualify.

Ms. Jamison answered anyone who is a registered investment advisor group (RIA), monitored by the SEC and/or FINRA can manage money within the SDBA plan that ICMA-RC has established.

Chairman Barkenbush asked what series they had.

Ms. Jamison answered she had a 7 and 66.

Steve Wheeler has a 65.

Ms. Jamison said the money was not managed by the people in the field; it is managed in house at their corporate office.

Chairman Barkenbush asked if anyone was requesting additional services.

Mr. Hermanson answered he received a phone call from Jim McShea earlier in the week asking how he could use the brokerage window and receive management advice. It was a subject at the TPD Commanders Association luncheon but staff did not know how many people were there or interested.

Ms. Jamison stated Jim McShea was president of the Tucson Commanders Association, and he had called Mr. Hermanson on behalf of the association.

Mr. Wedemeyer explained there were a couple of people who had managed accounts through ICMA-RC, who said they understood it, and they were under the RC program through Morningstar. The managed accounts have been changed to be able to go into retirement, so the distribution side of managed accounts is in place and being utilized quite heavily.

Chairman Barkenbush stated any firm in town can offer managed accounts so if the Board was going to open it up to outside managers they would have to start the bid process.

Ms. Jamison said people should have options; it is difficult to be an RIA and get into TD Ameritrade and if the Board opens the window there will not be 50 managers trying to get in; Phoenix Fire and Police have had it available for 10 years and there are only 20 firms allowed to participate because they have gone through the correct channels.

Mr. Hermanson stated that the Board clearly had more questions about this topic but this was not the appropriate format as it is a call to the audience and not an agenda item.

Chairman Barkenbush clarified they would need to make changes to the program with ICMA-RC to do this.

Mr. Helm answered they would need liability waivers absolving ICMA-RC and the City, as the plan sponsor, of liability.

Mr. Hermanson said if the Board would like more information on this it would have to be scheduled as a future agenda item.

Ms. Jamison said she would appreciate the opportunity to bring this back to the Board as a future agenda item.

Mr. Wheeler stated most of the representatives that work in the field are retired police and fire personnel who do it for the love of the business.



# Plan Investments Report

For period ending:  
September 30, 2015

Prepared for:  
City of Tucson

Presented by:  
Ken Wedemeyer  
Director, Relationship Management  
ICMA RC

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The report shows how funds have performed measured against certain Morningstar, Inc. metrics<sup>1</sup>, and can be used by plan sponsors to evaluate funds made available by their retirement plan. The plan sponsor may change the metrics measured in the report at any time.

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

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

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# Section I: Executive Summary

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

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

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# Investment Diversification

As of September 30, 2015

MONEY MARKET / STABLE VALUE	BOND	TARGET DATE
--	PIMCO Real Return Admin PIMCO Low Duration Admin PIMCO Total Return Instl Vanguard Total Bond Market Index Ad PIMCO High Yield Instl Goldman Sachs Global Income Instl	VantageTrust Target Portfolio

BALANCED / ASSET ALLOCATION
VT Vantagepoint MP Cons Growth R9 VT Vantagepoint MP Trad Growth R9 VT Vantagepoint MP Lng-Trm Gr R9

US EQUITY		
VALUE	BLEND	GROWTH
JPMorgan Equity Income R5	JPMorgan US Equity R6 Vanguard 500 Index Admiral VT Vantagepoint MP Gbl Eq Gr R9	Fidelity® Contrafund® T. Rowe Price Growth Stock
Goldman Sachs Mid Cap Value A	Vanguard Mid Cap Index Adm	AMG TimesSquare Mid Cap Growth Inst Victory Munder Mid-Cap Core Growth
Victory Sycamore Small Company Opp	JPMorgan Small Cap Core Select Vanguard Small Cap Index Adm	Oppenheimer Discovery I

FOREIGN EQUITY
Fidelity® Diversified International Oppenheimer International Growth A American Funds Capital World Gr&Inc Oppenheimer Developing Markets Y
SPECIALTY / OTHER
Nuveen Real Estate Securities I

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## Section II: Investment Criteria & Summary

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

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

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

# Monitoring Criteria for Investments

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As of September 30, 2015

## **Annualized Performance**

- 1 Year Return Rank is less than or equal to 50% of investments in category.
- 3 Year Return Rank is less than or equal to 50% of investments in category.
- 5 Year Return Rank is less than or equal to 50% of investments in category.
- 1 Year Ann. Perf. vs. Benchmark is greater than or equal to 0.
- 3 Year Ann. Perf. vs. Benchmark is greater than or equal to 0.
- 5 Year Ann. Perf. vs. Benchmark is greater than or equal to 0.

## **Performance Consistency**

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

## **Risk**

- 3 Year Standard Deviation Rank is less than or equal to 50% of investments in category.

## **Risk Adjusted Performance**

- 3 Year Sharpe Ratio Rank is less than or equal to 50% of investments in category.

## **Category Assignment**

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

## **Expenses**

- Net Expense Ratio Rank is less than or equal to 50% of investments in category.

## **Manager Details**

- Manager Tenure is greater than or equal to 3 years.

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

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# Scorecard

As of September 30, 2015

Asset Class Morningstar Category Investment	Ticker	1 Year Return	3 Year Return	5 Year Return	Ann Perf vs BM (1 Yr)	Ann Perf vs BM (3 Yr)	Ann Perf vs BM (5 Yr)	Batting Average (5 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Category Change	Net Expense Ratio	Manager Tenure (Yrs)
		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 0.00	>= 0.00	>= 0.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	= No	Rank <= Pct rank 50.0	>= 3.00 Yr(s)
<b>Bond</b>													
<i>Inflation-Protected Bond</i>													
PIMCO Real Return Admin	PARRX	■	■	✓	■	■	■	✓	■	✓	✓	✓	✓
<i>Short-Term Bond</i>													
PIMCO Low Duration Admin	PLDAX	■	■	✓	■	■	✓	✓	■	■	✓	✓	■
<i>Intermediate-Term Bond</i>													
PIMCO Total Return Instl	PTTRX	■	■	✓	■	■	✓	✓	■	■	✓	✓	■
Vanguard Total Bond Market Index Adm	VBTLX	✓	✓	■	■	■	■	■	■	✓	✓	✓	■
<i>High Yield Bond</i>													
PIMCO High Yield Instl	PHIYX	✓	✓	✓	✓	✓	■	■	✓	✓	✓	✓	✓
<i>World Bond</i>													
Goldman Sachs Global Income Instl	GSSLX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Balanced / Asset Allocation</b>													
<i>Conservative Allocation</i>													
VT Vantagepoint MP Cons Growth R9	n/a	✓	NA	NA	✓	NA	NA	NA	NA	NA	✓	✓	✓

 Meets Criteria
  Does Not Meet Criteria
  Data Not Available

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# Scorecard

As of September 30, 2015

Asset Class Morningstar Category Investment	Ticker	1 Year Return	3 Year Return	5 Year Return	Ann Perf vs BM (1 Yr)	Ann Perf vs BM (3 Yr)	Ann Perf vs BM (5 Yr)	Batting Average (5 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Category Change	Net Expense Ratio	Manager Tenure (Yrs)
		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 0.00	>= 0.00	>= 0.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	= No	Rank <= Pct rank 50.0	>= 3.00 Yr(s)

## Balanced / Asset Allocation

### Moderate Allocation

VT Vantagepoint MP Trad Growth R9	n/a	<span style="background-color: #f08080; width: 15px; height: 15px; display: inline-block;"></span>	NA	NA	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	NA	NA	NA	NA	NA	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓
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### Aggressive Allocation

VT Vantagepoint MP Lng-Term Gr R9	n/a	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	NA	NA	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	NA	NA	NA	NA	NA	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓
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## US Equity

### Large Value

JPMorgan Equity Income R5	OIERX	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓
---------------------------	-------	------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------

### Large Blend

JPMorgan US Equity R6	JUEMX	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #f08080; width: 15px; height: 15px; display: inline-block;"></span>	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #f08080; width: 15px; height: 15px; display: inline-block;"></span>	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓
Vanguard 500 Index Admiral	VFIAX	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #f08080; width: 15px; height: 15px; display: inline-block;"></span>	<span style="background-color: #f08080; width: 15px; height: 15px; display: inline-block;"></span>	<span style="background-color: #f08080; width: 15px; height: 15px; display: inline-block;"></span>	<span style="background-color: #f08080; width: 15px; height: 15px; display: inline-block;"></span>	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓
VT Vantagepoint MP Gbl Eq Gr R9	n/a	<span style="background-color: #f08080; width: 15px; height: 15px; display: inline-block;"></span>	NA	NA	<span style="background-color: #f08080; width: 15px; height: 15px; display: inline-block;"></span>	NA	NA	NA	NA	NA	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓

### Large Growth

Fidelity® Contrafund®	FCNTX	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #f08080; width: 15px; height: 15px; display: inline-block;"></span>	<span style="background-color: #f08080; width: 15px; height: 15px; display: inline-block;"></span>	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓
T. Rowe Price Growth Stock	PRGFX	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #f08080; width: 15px; height: 15px; display: inline-block;"></span>	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #d3d3d3; width: 15px; height: 15px; display: inline-block;"></span> ✓	<span style="background-color: #f08080; width: 15px; height: 15px; display: inline-block;"></span>

Meets Criteria    
  Does Not Meet Criteria    
  NA Data Not Available

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# Scorecard

As of September 30, 2015

Asset Class Morningstar Category Investment	Ticker	1 Year Return  Rank <= Pct rank 50.0	3 Year Return  Rank <= Pct rank 50.0	5 Year Return  Rank <= Pct rank 50.0	Ann Perf vs BM (1 Yr)  >= 0.00	Ann Perf vs BM (3 Yr)  >= 0.00	Ann Perf vs BM (5 Yr)  >= 0.00	Batting Average (5 Yr)  Rank <= Pct rank 50.0	Std Dev (3 Yr)  Rank <= Pct rank 50.0	Sharpe (3 Yr)  Rank <= Pct rank 50.0	Category Change  = No	Net Expense Ratio  Rank <= Pct rank 50.0	Manager Tenure (Yrs)  >= 3.00 Yr(s)
<b>US Equity</b>													
<i>Mid-Cap Value</i>													
Goldman Sachs Mid Cap Value A	GCMAX	☐	☐	☐	☐	☐	☐	☐	☑	☑	☑	☑	☑
<i>Mid-Cap Blend</i>													
Vanguard Mid Cap Index Adm	VIMAX	☑	☑	☑	☐	☐	☐	☐	☑	☑	☑	☑	☑
<i>Mid-Cap Growth</i>													
AMG TimesSquare Mid Cap Growth Instl	TMDIX	☑	☑	☑	☑	☐	☐	☑	☑	☑	☑	☑	☑
Victory Munder Mid-Cap Core Growth Y	MGOYX	☐	☑	☑	☐	☐	☐	☐	☑	☑	☑	☑	☑
<i>Small Value</i>													
Victory Sycamore Small Company Opp I	VSOIX	☑	☑	☑	☑	☑	☑	☐	☑	☑	☑	☑	☑
<i>Small Blend</i>													
JPMorgan Small Cap Core Select	VSSCX	☑	☑	☑	☑	☑	☑	☑	☐	☑	☑	☑	☑
Vanguard Small Cap Index Adm	VSMAX	☐	☑	☑	☐	☑	☑	☑	☑	☑	☑	☑	☑
<i>Small Growth</i>													
Oppenheimer Discovery I	ODIIX	☑	☑	☑	☑	☐	☑	☑	☐	☐	☑	☑	☑

☑ Meets Criteria      ☐ Does Not Meet Criteria      NA Data Not Available

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# Scorecard

As of September 30, 2015

Asset Class Morningstar Category Investment	Ticker	1 Year Return Rank <= Pct rank 50.0	3 Year Return Rank <= Pct rank 50.0	5 Year Return Rank <= Pct rank 50.0	Ann Perf vs BM (1 Yr) >= 0.00	Ann Perf vs BM (3 Yr) >= 0.00	Ann Perf vs BM (5 Yr) >= 0.00	Batting Average (5 Yr) Rank <= Pct rank 50.0	Std Dev (3 Yr) Rank <= Pct rank 50.0	Sharpe (3 Yr) Rank <= Pct rank 50.0	Category Change = No	Net Expense Ratio Rank <= Pct rank 50.0	Manager Tenure (Yrs) >= 3.00 Yr(s)
<b>Foreign Equity</b>													
<i>Foreign Large Growth</i>													
Fidelity® Diversified International	FDIVX	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✓	✓
Oppenheimer International Growth A	OIGAX	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
<i>World Stock</i>													
American Funds Capital World Gr&Inc R6	RWIGX	✗	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
<i>Diversified Emerging Mkts</i>													
Oppenheimer Developing Markets Y	ODVYX	✗	✓	✓	✗	✓	✓	✓	✗	✓	✓	✓	✓
<b>Specialty / Other</b>													
<i>Real Estate</i>													
Nuveen Real Estate Securities I	FARCX	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓	✓
<b>Target Date</b>													
<i>Retirement Income</i>													
VT Vantagepoint MS Ret Inc R9	n/a	✗	NA	NA	✓	NA	NA	NA	NA	NA	✓	✓	✓
<i>Target Date 2000-2010</i>													
VT Vantagepoint Milestone 2010 R9	n/a	✓	NA	NA	✓	NA	NA	NA	NA	NA	✓	✓	✓

 Meets Criteria
  Does Not Meet Criteria
  Data Not Available

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# Scorecard

As of September 30, 2015

Asset Class Morningstar Category Investment	Ticker	1 Year Return	3 Year Return	5 Year Return	Ann Perf vs BM (1 Yr)	Ann Perf vs BM (3 Yr)	Ann Perf vs BM (5 Yr)	Batting Average (5 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Category Change	Net Expense Ratio	Manager Tenure (Yrs)
		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 0.00	>= 0.00	>= 0.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	= No	Rank <= Pct rank 50.0	>= 3.00 Yr(s)

## Target Date

### Target Date 2011-2015

VT Vantagepoint Milestone 2015 R9	n/a	✓	NA	NA	✓	NA	NA	NA	NA	NA	✓	✓	✓
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### Target Date 2016-2020

VT Vantagepoint Milestone 2020 R9	n/a	✓	NA	NA	✓	NA	NA	NA	NA	NA	✓	✓	✓
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### Target Date 2021-2025

VT Vantagepoint Milestone 2025 R9	n/a	✓	NA	NA	✓	NA	NA	NA	NA	NA	✓	✓	✓
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### Target Date 2026-2030

VT Vantagepoint Milestone 2030 R9	n/a	✗	NA	NA	✓	NA	NA	NA	NA	NA	✓	✓	✓
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### Target Date 2031-2035

VT Vantagepoint Milestone 2035 R9	n/a	✗	NA	NA	✓	NA	NA	NA	NA	NA	✓	✓	✓
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### Target Date 2036-2040

VT Vantagepoint Milestone 2040 R9	n/a	✗	NA	NA	✓	NA	NA	NA	NA	NA	✓	✓	✓
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### Target Date 2041-2045

VT Vantagepoint Milestone 2045 R9	n/a	✗	NA	NA	✓	NA	NA	NA	NA	NA	✓	✓	✓
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 Meets Criteria    
  Does Not Meet Criteria    
  Data Not Available

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

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# Scorecard

As of September 30, 2015

Asset Class	Ticker	1 Year Return	3 Year Return	5 Year Return	Ann Perf vs BM (1 Yr)	Ann Perf vs BM (3 Yr)	Ann Perf vs BM (5 Yr)	Batting Average (5 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Category Change	Net Expense Ratio	Manager Tenure (Yrs)
Morningstar Category	Investment	Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	>= 0.00	>= 0.00	>= 0.00	Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	= No	Rank <= Pct rank	>= 3.00 Yr(s)
		50.0	50.0	50.0				50.0	50.0	50.0		50.0	
Target Date													
Target Date 2046-2050													
VT Vantagepoint Milestone 2050 R9	n/a	<span style="color: red;">■</span>	<span style="background-color: gray;">NA</span>	<span style="background-color: gray;">NA</span>	<span style="background-color: gray;">✓</span>	<span style="background-color: gray;">NA</span>	<span style="background-color: gray;">✓</span>	<span style="color: red;">■</span>	<span style="background-color: gray;">✓</span>				

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

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

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# Monitoring Detail

As of September 30, 2015

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Ann Perf vs BM (1 Yr)	Ann Perf vs BM (3 Yr)	Ann Perf vs BM (5 Yr)	Batting Average (5 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Category Change	Net Expense Ratio	Manager Tenure (Yrs)
<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 0.00	>= 0.00	>= 0.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	= No	Rank <= Pct rank 50.0	>= 3.00 Yr(s)

## Bond

### Inflation-Protected Bond

*Peers in Category: 226 / 196 / 174 / 103 / 196*

<b>PIMCO Real Return Admin</b>	<b>PARRX</b>	<b>78</b>	<b>61</b>	<b>25</b>	<b>-2.07</b>	<b>-0.75</b>	<b>-0.63</b>	<b>1</b>	<b>97</b>	<b>26</b>	<b>No</b>	<b>49</b>	<b>7.75</b>
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*BM: Barclays US Treasury US TIPS TR USD*

Gross / Net Expense Ratio: 0.75 / 0.70

The fund has come up short of realizing 6 of its 12 IPS standards. These are:

- One- and three-year performance
- One-, three- and five-year performance versus the benchmark
- Three-year Standard Deviation

### Short-Term Bond

*Peers in Category: 557 / 475 / 401 / 276 / 475*

<b>PIMCO Low Duration Admin</b>	<b>PLDAX</b>	<b>83</b>	<b>78</b>	<b>43</b>	<b>-1.34</b>	<b>-0.4</b>	<b>0.78</b>	<b>20</b>	<b>80</b>	<b>80</b>	<b>No</b>	<b>39</b>	<b>1.01</b>
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*BM: BofAML US Corp&Govt 1-3 Yr TR USD*

Gross / Net Expense Ratio: 0.71 / 0.71

The fund has come up short of reaching 7 of its 12 IPS values, including:

- One- and three-year performance
- One- and three-year performance versus the benchmark
- Three-year Standard Deviation
- Three-year Sharpe Ratio
- Manager Tenure

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# Monitoring Detail

As of September 30, 2015

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Ann Perf vs BM (1 Yr)	Ann Perf vs BM (3 Yr)	Ann Perf vs BM (5 Yr)	Batting Average (5 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Category Change	Net Expense Ratio	Manager Tenure (Yrs)
<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 0.00	>= 0.00	>= 0.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	= No	Rank <= Pct rank 50.0	>= 3.00 Yr(s)

## Bond

### Intermediate-Term Bond

*Peers in Category: 1048 / 945 / 831 / 589 / 945*

<b>PIMCO Total Return Instl</b>	<b>PTTRX</b>	<b>56</b>	<b>60</b>	<b>47</b>	<b>-1.37</b>	<b>-0.35</b>	<b>0.14</b>	<b>27</b>	<b>95</b>	<b>73</b>	<b>No</b>	<b>27</b>	<b>1.01</b>
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*BM: Barclays US Agg Bond TR USD*

Gross / Net Expense Ratio: 0.46 / 0.46

The fund has come up short of reaching 7 of the plan's 12 IPS values. Criteria not met by the fund are:

- One- and three-year performance
- One- and three-year performance versus the benchmark
- Three-year Standard Deviation
- Three-year Sharpe Ratio
- Manager Tenure

<b>Vanguard Total Bond Market Index Adm</b>	<b>VBTLX</b>	<b>13</b>	<b>48</b>	<b>60</b>	<b>-0.19</b>	<b>-0.13</b>	<b>-0.11</b>	<b>64</b>	<b>54</b>	<b>50</b>	<b>No</b>	<b>5</b>	<b>2.6</b>
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*BM: Barclays US Agg Bond TR USD*

Gross / Net Expense Ratio: 0.07 / 0.07

The fund has come up short of meeting 7 of its 12 IPS criteria, including:

- Five-year performance
- One-, three- and five-year performance versus the benchmark
- Five-year Batting Average
- Three-year Standard Deviation
- Manager Tenure

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# Monitoring Detail

As of September 30, 2015

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Ann Perf vs BM (1 Yr)	Ann Perf vs BM (3 Yr)	Ann Perf vs BM (5 Yr)	Batting Average (5 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Category Change	Net Expense Ratio	Manager Tenure (Yrs)
<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 0.00	>= 0.00	>= 0.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	= No	Rank <= Pct rank 50.0	>= 3.00 Yr(s)

## Bond

### High Yield Bond

*Peers in Category: 771 / 627 / 534 / 362 / 627*

<b>PIMCO High Yield Instl</b>	<b>PHIYX</b>	<b>17</b>	<b>26</b>	<b>35</b>	<b>2.61</b>	<b>0.13</b>	<b>-0.3</b>	<b>79</b>	<b>29</b>	<b>29</b>	<b>No</b>	<b>16</b>	<b>5.72</b>
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*BM: BofAML US HY Master II TR USD*

Gross / Net Expense Ratio: 0.56 / 0.55

The fund has come up short of meeting 2 of the plan's 12 IPS standards, including:

- Five-year performance versus the benchmark
- Five-year Batting Average

### World Bond

*Peers in Category: 370 / 316 / 236 / 137 / 316*

<b>Goldman Sachs Global Income Instl</b>	<b>GSSLX</b>	<b>11</b>	<b>8</b>	<b>11</b>	<b>8.7</b>	<b>7.76</b>	<b>4.99</b>	<b>35</b>	<b>5</b>	<b>3</b>	<b>No</b>	<b>27</b>	<b>19.76</b>
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*BM: Citi WGBI NonUSD USD*

Gross / Net Expense Ratio: 0.84 / 0.70

The fund is in compliance with all 12 IPS values in the plan.

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# Monitoring Detail

As of September 30, 2015

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Ann Perf vs BM (1 Yr)	Ann Perf vs BM (3 Yr)	Ann Perf vs BM (5 Yr)	Batting Average (5 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Category Change	Net Expense Ratio	Manager Tenure (Yrs)
<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 0.00	>= 0.00	>= 0.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	= No	Rank <= Pct rank 50.0	>= 3.00 Yr(s)

## Balanced / Asset Allocation

### Conservative Allocation

*Peers in Category: 820 / 725 / 567 / 322 / 725*

<b>VT Vantagepoint MP Cons Growth R9</b>	n/a	46	n/a	n/a	0.02	n/a	n/a	n/a	n/a	n/a	No	19	10.75
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*BM: Morningstar Mod Con Tgt Risk TR USD*

Gross / Net Expense Ratio: 0.64 / 0.64

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### Moderate Allocation

*Peers in Category: 929 / 838 / 722 / 481 / 838*

<b>VT Vantagepoint MP Trad Growth R9</b>	n/a	57	n/a	n/a	1.89	n/a	n/a	n/a	n/a	n/a	No	23	10.75
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*BM: Morningstar Mod Agg Tgt Risk TR USD*

Gross / Net Expense Ratio: 0.66 / 0.66

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# Monitoring Detail

As of September 30, 2015

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Ann Perf vs BM (1 Yr)	Ann Perf vs BM (3 Yr)	Ann Perf vs BM (5 Yr)	Batting Average (5 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Category Change	Net Expense Ratio	Manager Tenure (Yrs)
<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 0.00	>= 0.00	>= 0.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	= No	Rank <= Pct rank 50.0	>= 3.00 Yr(s)

## Balanced / Asset Allocation

### Aggressive Allocation

*Peers in Category: 456 / 401 / 336 / 231 / 401*

<b>VT Vantagepoint MP Lng-Trm Gr R9</b>	n/a	49	n/a	n/a	1.85	n/a	n/a	n/a	n/a	n/a	No	20	10.75
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BM: Morningstar Agg Tgt Risk TR USD

Gross / Net Expense Ratio: 0.70 / 0.70

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## US Equity

### Large Value

*Peers in Category: 1384 / 1211 / 1071 / 744 / 1211*

<b>JPMorgan Equity Income R5</b>	OIERX	11	21	4	3.38	0.24	1.32	2	21	12	No	26	11.17
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BM: Russell 1000 Value TR USD

Gross / Net Expense Ratio: 0.59 / 0.59

The 12 IPS values in the plan have been met by the fund.

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# Monitoring Detail

As of September 30, 2015

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Ann Perf vs BM (1 Yr)	Ann Perf vs BM (3 Yr)	Ann Perf vs BM (5 Yr)	Batting Average (5 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Category Change	Net Expense Ratio	Manager Tenure (Yrs)
<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 0.00	>= 0.00	>= 0.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	= No	Rank <= Pct rank 50.0	>= 3.00 Yr(s)

## US Equity

### Large Blend

*Peers in Category: 1620 / 1391 / 1242 / 878 / 1391*

<b>JPMorgan US Equity R6</b> <i>BM: S&amp;P 500 TR USD</i> Gross / Net Expense Ratio: 0.50 / 0.50	<b>JUEMX</b>	<b>25</b>	<b>10</b>	<b>12</b>	<b>-0.09</b>	<b>1.28</b>	<b>0.21</b>	<b>20</b>	<b>65</b>	<b>9</b>	<b>No</b>	<b>25</b>	<b>14.75</b>
<b>Vanguard 500 Index Admiral</b> <i>BM: S&amp;P 500 TR USD</i> Gross / Net Expense Ratio: 0.05 / 0.05	<b>VFIAX</b>	<b>24</b>	<b>27</b>	<b>16</b>	<b>-0.02</b>	<b>-0.04</b>	<b>-0.04</b>	<b>91</b>	<b>22</b>	<b>18</b>	<b>No</b>	<b>4</b>	<b>23.76</b>

The fund has come up short of reaching 2 of the plan's 12 IPS criteria, including:

- One-year performance versus the benchmark
- Three-year Standard Deviation

The fund has failed to meet 4 of its 12 IPS standards. The Values not met by the fund are:

- One-, three- and five-year performance versus the benchmark
- Five-year Batting Average

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# Monitoring Detail

As of September 30, 2015

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Ann Perf vs BM (1 Yr)	Ann Perf vs BM (3 Yr)	Ann Perf vs BM (5 Yr)	Batting Average (5 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Category Change	Net Expense Ratio	Manager Tenure (Yrs)
<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 0.00	>= 0.00	>= 0.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	= No	Rank <= Pct rank 50.0	>= 3.00 Yr(s)

## US Equity

<b>VT Vantagepoint MP Gbl Eq Gr R9</b>	n/a	<b>85</b>	<b>n/a</b>	<b>n/a</b>	<b>-4.82</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>No</b>	<b>35</b>	<b>10.75</b>
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BM: S&P 500 TR USD

Gross / Net Expense Ratio: 0.74 / 0.74

## Large Growth

*Peers in Category: 1689 / 1519 / 1339 / 929 / 1519*

<b>Fidelity® Contrafund®</b>	<b>FCNTX</b>	<b>32</b>	<b>38</b>	<b>36</b>	<b>0.1</b>	<b>-0.46</b>	<b>-1.13</b>	<b>16</b>	<b>15</b>	<b>22</b>	<b>No</b>	<b>25</b>	<b>25.05</b>
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BM: Russell 1000 Growth TR USD

Gross / Net Expense Ratio: 0.64 / 0.64

The fund has failed to realize 2 of its 12 IPS standards. These include:

- Three- and five-year performance versus the benchmark

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# Monitoring Detail

As of September 30, 2015

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Ann Perf vs BM (1 Yr)	Ann Perf vs BM (3 Yr)	Ann Perf vs BM (5 Yr)	Batting Average (5 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Category Change	Net Expense Ratio	Manager Tenure (Yrs)
Investment		Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	>= 0.00	>= 0.00	>= 0.00	Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	= No	Rank <= Pct rank	>= 3.00 Yr(s)
		50.0	50.0	50.0				50.0	50.0	50.0		50.0	

## US Equity

<b>T. Rowe Price Growth Stock</b>	<b>PRGFX</b>	<b>6</b>	<b>11</b>	<b>7</b>	<b>3.3</b>	<b>1.63</b>	<b>0.71</b>	<b>6</b>	<b>68</b>	<b>14</b>	<b>No</b>	<b>27</b>	<b>1.7</b>
<i>BM: Russell 1000 Growth TR USD</i>													
Gross / Net Expense Ratio: 0.68 / 0.68													

The fund has come up short of achieving 2 of its 12 IPS standards. Values not met by the fund are:

- Three-year Standard Deviation
- Manager Tenure

## Mid-Cap Value

*Peers in Category: 485 / 425 / 368 / 250 / 425*

<b>Goldman Sachs Mid Cap Value</b>	<b>GCMAX</b>	<b>76</b>	<b>62</b>	<b>67</b>	<b>-3.33</b>	<b>-2.02</b>	<b>-2.36</b>	<b>54</b>	<b>32</b>	<b>49</b>	<b>No</b>	<b>48</b>	<b>13.76</b>
<b>A</b>													
<i>BM: Russell Mid Cap Value TR USD</i>													
Gross / Net Expense Ratio: 1.14 / 1.14													

The fund has come up short of meeting 7 of its 12 IPS standards. These include:

- One-, three- and five-year performance
- One-, three- and five-year performance versus the benchmark
- Five-year Batting Average

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Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Ann Perf vs BM (1 Yr)	Ann Perf vs BM (3 Yr)	Ann Perf vs BM (5 Yr)	Batting Average (5 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Category Change	Net Expense Ratio	Manager Tenure (Yrs)
<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 0.00	>= 0.00	>= 0.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	= No	Rank <= Pct rank 50.0	>= 3.00 Yr(s)

## US Equity

### Mid-Cap Blend

*Peers in Category: 394 / 354 / 294 / 185 / 354*

<b>Vanguard Mid Cap Index Adm</b>	<b>VIMAX</b>	<b>15</b>	<b>8</b>	<b>11</b>	<b>-0.05</b>	<b>-0.08</b>	<b>-0.12</b>	<b>77</b>	<b>19</b>	<b>2</b>	<b>No</b>	<b>5</b>	<b>17.37</b>
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BM: Russell 2500 TR USD  
Gross / Net Expense Ratio: 0.09 / 0.09

The fund has come up short of realizing 4 of its 12 IPS standards. These are:

- One-, three- and five-year performance versus the benchmark
- Five-year Batting Average

## Mid-Cap Growth

*Peers in Category: 755 / 653 / 587 / 446 / 653*

<b>AMG TimesSquare Mid Cap Growth Instl</b>	<b>TMDIX</b>	<b>45</b>	<b>32</b>	<b>38</b>	<b>0.03</b>	<b>-0.8</b>	<b>-1.11</b>	<b>30</b>	<b>22</b>	<b>21</b>	<b>No</b>	<b>36</b>	<b>10.58</b>
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BM: Russell Mid Cap Growth TR USD  
Gross / Net Expense Ratio: 1.04 / 1.04

The fund has not passed 2 of the plan's 12 IPS values. Criteria not met by the fund are:

- Three- and five-year performance versus the benchmark

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<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 0.00	>= 0.00	>= 0.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	= No	Rank <= Pct rank 50.0	>= 3.00 Yr(s)

## US Equity

<b>Victory Munder Mid-Cap Core Growth Y</b>	<b>MGOYX</b>	<b>63</b>	<b>40</b>	<b>36</b>	<b>-1.78</b>	<b>-1.57</b>	<b>-0.93</b>	<b>61</b>	<b>25</b>	<b>31</b>	<b>No</b>	<b>40</b>	<b>14.67</b>
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BM: Russell Mid Cap Growth TR USD

Gross / Net Expense Ratio: 1.16 / 1.13

The fund has come up short of achieving 5 of the plan's 12 IPS standards. Values not met by the fund are:

- One-year performance
- One-, three- and five-year performance versus the benchmark
- Five-year Batting Average

## Small Value

Peers in Category: 424 / 365 / 315 / 199 / 365

<b>Victory Sycamore Small Company Opp I</b>	<b>VSOIX</b>	<b>4</b>	<b>14</b>	<b>10</b>	<b>7.27</b>	<b>3.57</b>	<b>2.41</b>	<b>54</b>	<b>37</b>	<b>11</b>	<b>No</b>	<b>34</b>	<b>17.34</b>
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BM: Russell 2000 Value TR USD

Gross / Net Expense Ratio: 0.98 / 0.98

Of the twelve IPS criteria for the plan, one has not been matched by the fund. The standard not met by the fund is:

- Five-year Batting Average

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As of September 30, 2015

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Ann Perf vs BM (1 Yr)	Ann Perf vs BM (3 Yr)	Ann Perf vs BM (5 Yr)	Batting Average (5 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Category Change	Net Expense Ratio	Manager Tenure (Yrs)
<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 0.00	>= 0.00	>= 0.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	= No	Rank <= Pct rank 50.0	>= 3.00 Yr(s)

## US Equity

### Small Blend

*Peers in Category: 787 / 645 / 577 / 383 / 645*

<b>JPMorgan Small Cap Core Select</b>	<b>VSSCX</b>	<b>34</b>	<b>11</b>	<b>13</b>	<b>0.69</b>	<b>2.55</b>	<b>1.9</b>	<b>31</b>	<b>93</b>	<b>29</b>	<b>No</b>	<b>34</b>	<b>11.19</b>
<i>BM: Russell 2000 TR USD</i>													
Gross / Net Expense Ratio: 1.15 / 0.83													

Of the plan's 12 IPS values, one has not been matched by the fund. The criteria not met by the fund is:

- Three-year Standard Deviation

<b>Vanguard Small Cap Index Adm</b>	<b>VSMAX</b>	<b>51</b>	<b>26</b>	<b>20</b>	<b>-1.4</b>	<b>1.46</b>	<b>1.25</b>	<b>15</b>	<b>17</b>	<b>15</b>	<b>No</b>	<b>5</b>	<b>23.77</b>
<i>BM: Russell 2000 TR USD</i>													
Gross / Net Expense Ratio: 0.09 / 0.09													

Two of the plan's twelve IPS criteria have not been matched. Standards not met by the fund are:

- One-year performance
- One-year performance versus the benchmark

## Small Growth

*Peers in Category: 722 / 653 / 579 / 408 / 653*

<b>Oppenheimer Discovery I</b>	<b>ODIIX</b>	<b>9</b>	<b>36</b>	<b>6</b>	<b>4.83</b>	<b>-0.87</b>	<b>2.22</b>	<b>15</b>	<b>81</b>	<b>54</b>	<b>No</b>	<b>16</b>	<b>9.34</b>
<i>BM: Russell 2000 Growth TR USD</i>													
Gross / Net Expense Ratio: 0.67 / 0.67													

Three of the plan's twelve IPS standards have not been matched. These include:

- Three-year performance versus the benchmark
- Three-year Standard Deviation
- Three-year Sharpe Ratio

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# Monitoring Detail

As of September 30, 2015

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Ann Perf vs BM (1 Yr)	Ann Perf vs BM (3 Yr)	Ann Perf vs BM (5 Yr)	Batting Average (5 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Category Change	Net Expense Ratio	Manager Tenure (Yrs)
<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 0.00	>= 0.00	>= 0.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	= No	Rank <= Pct rank 50.0	>= 3.00 Yr(s)

## Foreign Equity

### Foreign Large Growth

*Peers in Category: 344 / 301 / 277 / 183 / 301*

<b>Fidelity® Diversified International</b>	<b>FDIVX</b>	<b>23</b>	<b>14</b>	<b>21</b>	<b>5.38</b>	<b>4.15</b>	<b>3.11</b>	<b>13</b>	<b>58</b>	<b>14</b>	<b>Yes</b>	<b>27</b>	<b>14.51</b>
<i>BM: MSCI EAFE Growth NR USD</i>													
Gross / Net Expense Ratio: 0.91 / 0.91													

The fund has come up short of reaching 2 of the plan's 12 IPS criteria. Standards not met by the fund are:

- Three-year Standard Deviation
- Morningstar category has changed in the last 12 months

<b>Oppenheimer International Growth A</b>	<b>OIGAX</b>	<b>26</b>	<b>28</b>	<b>15</b>	<b>5.02</b>	<b>2.95</b>	<b>3.77</b>	<b>39</b>	<b>75</b>	<b>35</b>	<b>No</b>	<b>41</b>	<b>19.53</b>
<i>BM: MSCI EAFE Growth NR USD</i>													
Gross / Net Expense Ratio: 1.14 / 1.14													

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

- Three-year Standard Deviation

## World Stock

*Peers in Category: 1220 / 1001 / 758 / 393 / 1001*

<b>American Funds Capital World Gr&amp;Inc R6</b>	<b>RWIGX</b>	<b>61</b>	<b>37</b>	<b>52</b>	<b>0.96</b>	<b>1.72</b>	<b>0.72</b>	<b>22</b>	<b>18</b>	<b>27</b>	<b>No</b>	<b>9</b>	<b>22.53</b>
<i>BM: MSCI World NR USD</i>													
Gross / Net Expense Ratio: 0.44 / 0.44													

Of the twelve IPS standards selected for the plan, two have not been met by the fund. The Values not met by the fund are:

- One- and five-year performance

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# Monitoring Detail

As of September 30, 2015

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Ann Perf vs BM (1 Yr)	Ann Perf vs BM (3 Yr)	Ann Perf vs BM (5 Yr)	Batting Average (5 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Category Change	Net Expense Ratio	Manager Tenure (Yrs)
<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 0.00	>= 0.00	>= 0.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	= No	Rank <= Pct rank 50.0	>= 3.00 Yr(s)

## Foreign Equity

### Diversified Emerging Mkts

*Peers in Category: 819 / 561 / 376 / 168 / 561*

<b>Oppenheimer Developing Markets</b> Y	<b>ODVYX</b>	<b>81</b>	<b>41</b>	<b>21</b>	<b>-3.91</b>	<b>1.57</b>	<b>2.11</b>	<b>19</b>	<b>57</b>	<b>41</b>	<b>No</b>	<b>33</b>	<b>8.42</b>
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BM: MSCI EM NR USD

Gross / Net Expense Ratio: 1.08 / 1.07

The fund has not achieved 3 of its 12 IPS standards. Values not met by the fund are:

- One-year performance
- One-year performance versus the benchmark
- Three-year Standard Deviation

## Specialty / Other

### Real Estate

*Peers in Category: 283 / 239 / 203 / 151 / 239*

<b>Nuveen Real Estate Securities</b> I	<b>FARCX</b>	<b>50</b>	<b>25</b>	<b>22</b>	<b>-0.06</b>	<b>-0.03</b>	<b>0.03</b>	<b>21</b>	<b>43</b>	<b>34</b>	<b>No</b>	<b>43</b>	<b>10.34</b>
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BM: MSCI US REIT GR USD

Gross / Net Expense Ratio: 1.05 / 1.05

The fund has failed to meet 2 of its 12 IPS standards. The Values not met by the fund are:

- One- and three-year performance versus the benchmark

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# Monitoring Detail

As of September 30, 2015

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Ann Perf vs BM (1 Yr)	Ann Perf vs BM (3 Yr)	Ann Perf vs BM (5 Yr)	Batting Average (5 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Category Change	Net Expense Ratio	Manager Tenure (Yrs)
<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 0.00	>= 0.00	>= 0.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	= No	Rank <= Pct rank 50.0	>= 3.00 Yr(s)

## Target Date

### Retirement Income

*Peers in Category: 166 / 150 / 139 / 69 / 150*

<b>VT Vantagepoint MS Ret Inc R9</b>	n/a	<b>53</b>	<b>n/a</b>	<b>n/a</b>	<b>0.28</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>No</b>	<b>35</b>	<b>10.67</b>
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*BM: Morningstar Lifetime Mod Incm TR USD*

Gross / Net Expense Ratio: 0.60 / 0.60

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## Target Date 2000-2010

*Peers in Category: 147 / 117 / 107 / 65 / 117*

<b>VT Vantagepoint Milestone 2010 R9</b>	n/a	<b>28</b>	<b>n/a</b>	<b>n/a</b>	<b>0.39</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>No</b>	<b>35</b>	<b>10.67</b>
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*BM: Morningstar Lifetime Mod 2010 TR USD*

Gross / Net Expense Ratio: 0.61 / 0.61

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# Monitoring Detail

As of September 30, 2015

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Ann Perf vs BM (1 Yr)	Ann Perf vs BM (3 Yr)	Ann Perf vs BM (5 Yr)	Batting Average (5 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Category Change	Net Expense Ratio	Manager Tenure (Yrs)
<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 0.00	>= 0.00	>= 0.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	= No	Rank <= Pct rank 50.0	>= 3.00 Yr(s)

## Target Date

### Target Date 2011-2015

*Peers in Category: 171 / 127 / 112 / 31 / 127*

<b>VT Vantagepoint Milestone 2015 R9</b>	n/a	44	n/a	n/a	0.28	n/a	n/a	n/a	n/a	n/a	No	32	10.67
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*BM: Morningstar Lifetime Mod 2015 TR USD*

Gross / Net Expense Ratio: 0.61 / 0.61

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### Target Date 2016-2020

*Peers in Category: 243 / 203 / 171 / 77 / 203*

<b>VT Vantagepoint Milestone 2020 R9</b>	n/a	46	n/a	n/a	0.22	n/a	n/a	n/a	n/a	n/a	No	31	10.67
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*BM: Morningstar Lifetime Mod 2020 TR USD*

Gross / Net Expense Ratio: 0.62 / 0.62

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# Monitoring Detail

As of September 30, 2015

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Ann Perf vs BM (1 Yr)	Ann Perf vs BM (3 Yr)	Ann Perf vs BM (5 Yr)	Batting Average (5 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Category Change	Net Expense Ratio	Manager Tenure (Yrs)
<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 0.00	>= 0.00	>= 0.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	= No	Rank <= Pct rank 50.0	>= 3.00 Yr(s)

## Target Date

### Target Date 2021-2025

*Peers in Category: 202 / 156 / 124 / 35 / 156*

<b>VT Vantagepoint Milestone 2025 R9</b>	n/a	<b>49</b>	n/a	n/a	<b>0.36</b>	n/a	n/a	n/a	n/a	n/a	No	<b>36</b>	<b>10.67</b>
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*BM: Morningstar Lifetime Mod 2025 TR USD*

Gross / Net Expense Ratio: 0.64 / 0.64

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### Target Date 2026-2030

*Peers in Category: 243 / 203 / 171 / 77 / 203*

<b>VT Vantagepoint Milestone 2030 R9</b>	n/a	<b>55</b>	n/a	n/a	<b>0.46</b>	n/a	n/a	n/a	n/a	n/a	No	<b>32</b>	<b>10.67</b>
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*BM: Morningstar Lifetime Mod 2030 TR USD*

Gross / Net Expense Ratio: 0.65 / 0.65

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# Monitoring Detail

As of September 30, 2015

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Ann Perf vs BM (1 Yr)	Ann Perf vs BM (3 Yr)	Ann Perf vs BM (5 Yr)	Batting Average (5 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Category Change	Net Expense Ratio	Manager Tenure (Yrs)
<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 0.00	>= 0.00	>= 0.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	= No	Rank <= Pct rank 50.0	>= 3.00 Yr(s)

## Target Date

### Target Date 2031-2035

*Peers in Category: 202 / 156 / 124 / 35 / 156*

<b>VT Vantagepoint Milestone 2035 R9</b>	n/a	<b>58</b>	n/a	n/a	<b>0.72</b>	n/a	n/a	n/a	n/a	n/a	No	<b>38</b>	<b>10.67</b>
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*BM: Morningstar Lifetime Mod 2035 TR USD*

Gross / Net Expense Ratio: 0.68 / 0.68

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### Target Date 2036-2040

*Peers in Category: 242 / 202 / 170 / 72 / 202*

<b>VT Vantagepoint Milestone 2040 R9</b>	n/a	<b>71</b>	n/a	n/a	<b>0.61</b>	n/a	n/a	n/a	n/a	n/a	No	<b>37</b>	<b>10.67</b>
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*BM: Morningstar Lifetime Mod 2040 TR USD*

Gross / Net Expense Ratio: 0.69 / 0.69

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# Monitoring Detail

As of September 30, 2015

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Ann Perf vs BM (1 Yr)	Ann Perf vs BM (3 Yr)	Ann Perf vs BM (5 Yr)	Batting Average (5 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Category Change	Net Expense Ratio	Manager Tenure (Yrs)
<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 0.00	>= 0.00	>= 0.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	= No	Rank <= Pct rank 50.0	>= 3.00 Yr(s)

## Target Date

### Target Date 2041-2045

*Peers in Category: 202 / 155 / 123 / 26 / 155*

**VT Vantagepoint Milestone 2045 R9**

n/a    **84**    n/a    n/a    **0.53**    n/a    n/a    n/a    n/a    n/a    No    **43**    **5.74**

*BM: Morningstar Lifetime Mod 2045 TR USD*

Gross / Net Expense Ratio: 0.75 / 0.75

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### Target Date 2046-2050

*Peers in Category: 227 / 183 / 141 / 16 / 183*

**VT Vantagepoint Milestone 2050 R9**

n/a    **81**    n/a    n/a    **0.71**    n/a    n/a    n/a    n/a    n/a    No    **52**    **3.05**

*BM: Morningstar Lifetime Mod 2050 TR USD*

Gross / Net Expense Ratio: 0.91 / 0.92

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# Morningstar Ratings

As of September 30, 2015

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
<b>Bond</b>					
<i>Inflation-Protected Bond</i>					
PIMCO Real Return Admin	PARRX	★★★/196	★★/196	★★★/174	★★★★/103
<i>Short-Term Bond</i>					
PIMCO Low Duration Admin	PLDAX	★★★/475	★★/475	★★★/401	★★★★/276
<i>Intermediate-Term Bond</i>					
PIMCO Total Return Instl	PTTRX	★★★★/945	★★★/945	★★★/831	★★★★★/589
Vanguard Total Bond Market Index Adm	VBTLX	★★★/945	★★★/945	★★★/831	★★★/589
<i>High Yield Bond</i>					
PIMCO High Yield Instl	PHIYX	★★★/627	★★★★/627	★★★/534	★★★/362
<i>World Bond</i>					
Goldman Sachs Global Income Instl	GSGLX	★★★★★/316	★★★★★/316	★★★★★/236	★★★★/137
<b>Balanced / Asset Allocation</b>					
<i>Conservative Allocation</i>					
VT Vantagepoint MP Cons Growth R9		NA/725	NA/725	NA/567	NA/322
<i>Moderate Allocation</i>					
VT Vantagepoint MP Trad Growth R9		NA/838	NA/838	NA/722	NA/481
<i>Aggressive Allocation</i>					
VT Vantagepoint MP Lng-Trm Gr R9		NA/401	NA/401	NA/336	NA/231
<b>US Equity</b>					
<i>Large Value</i>					
JPMorgan Equity Income R5	OIERX	☆☆☆☆/1211	★★★★/1211	☆☆☆☆/1071	☆☆☆☆/744

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

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# Morningstar Ratings

As of September 30, 2015

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
<b>US Equity</b>					
<i>Large Blend</i>					
JPMorgan US Equity R6	JUEMX	☆☆☆☆/1391	★★★★★/1391	☆☆☆☆/1242	☆☆☆☆/878
Vanguard 500 Index Admiral	VFIAX	★★★★/1391	★★★★/1391	★★★★/1242	★★★★/878
VT Vantagepoint MP Gbl Eq Gr R9		NA/1391	NA/1391	NA/1242	NA/878
<i>Large Growth</i>					
Fidelity® Contrafund®	FCNTX	★★★★★/1519	★★★★★/1519	★★★★★/1339	★★★★★/929
T. Rowe Price Growth Stock	PRGFX	★★★★/1519	★★★★/1519	★★★★★/1339	★★★★/929
<i>Mid-Cap Value</i>					
Goldman Sachs Mid Cap Value A	GCMAX	★★★/425	★★/425	★★/368	★★★/250
<i>Mid-Cap Blend</i>					
Vanguard Mid Cap Index Adm	VIMAX	★★★★★/354	★★★★★/354	★★★★★/294	★★★★/185
<i>Mid-Cap Growth</i>					
AMG TimesSquare Mid Cap Growth Instl	TMDIX	★★★★★/653	★★★★/653	★★★★/587	★★★★★/446
Victory Munder Mid-Cap Core Growth Y	MGOYX	★★★/653	★★★/653	★★★★★/587	★★★/446
<i>Small Value</i>					
Victory Sycamore Small Company Opp I	VSOIX	☆☆☆☆/365	★★★★/365	★★★★★/315	☆☆☆☆/199
<i>Small Blend</i>					
JPMorgan Small Cap Core Select	VSSCX	★★★★/645	★★★★/645	★★★★/577	★★★/383
Vanguard Small Cap Index Adm	VSMAX	★★★★/645	★★★★/645	★★★★/577	★★★★/383

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

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# Morningstar Ratings

As of September 30, 2015

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
<b>US Equity</b>					
<i>Small Growth</i>					
<b>Oppenheimer Discovery I</b>	<b>ODIIX</b>	☆☆☆/653	★★★/653	☆☆☆☆/579	☆☆☆☆/408
<b>Foreign Equity</b>					
<i>Foreign Large Growth</i>					
<b>Fidelity® Diversified International</b>	<b>FDIVX</b>	★★★/301	★★★★/301	★★★★/277	★★★/183
<b>Oppenheimer International Growth A</b>	<b>OIGAX</b>	★★★★/301	★★★/301	★★★/277	★★★★/183
<i>World Stock</i>					
<b>American Funds Capital World Gr&amp;Inc R6</b>	<b>RWIGX</b>	☆☆☆/1001	★★★★/1001	★★★/758	☆☆☆☆/393
<i>Diversified Emerging Mkts</i>					
<b>Oppenheimer Developing Markets Y</b>	<b>ODVYX</b>	★★★★/561	★★★/561	★★★★/376	★★★★/168
<b>Specialty / Other</b>					
<i>Real Estate</i>					
<b>Nuveen Real Estate Securities I</b>	<b>FARCX</b>	★★★★☆/239	★★★★/239	★★★★/203	★★★★☆/151
<b>Target Date</b>					
<i>Retirement Income</i>					
<b>VT Vantagepoint MS Ret Inc R9</b>		NA/150	NA/150	NA/139	NA/69
<i>Target Date 2000-2010</i>					
<b>VT Vantagepoint Milestone 2010 R9</b>		NA/117	NA/117	NA/107	NA/65
<i>Target Date 2011-2015</i>					
<b>VT Vantagepoint Milestone 2015 R9</b>		NA/127	NA/127	NA/112	NA/31

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# Morningstar Ratings

As of September 30, 2015

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		Overall	3 Year	5 Year	10 Year
<b>Target Date</b>					
<i>Target Date 2016-2020</i>					
<b>VT Vantagepoint Milestone 2020 R9</b>		<b>NA/203</b>	<b>NA/203</b>	<b>NA/171</b>	<b>NA/77</b>
<i>Target Date 2021-2025</i>					
<b>VT Vantagepoint Milestone 2025 R9</b>		<b>NA/156</b>	<b>NA/156</b>	<b>NA/124</b>	<b>NA/35</b>
<i>Target Date 2026-2030</i>					
<b>VT Vantagepoint Milestone 2030 R9</b>		<b>NA/203</b>	<b>NA/203</b>	<b>NA/171</b>	<b>NA/77</b>
<i>Target Date 2031-2035</i>					
<b>VT Vantagepoint Milestone 2035 R9</b>		<b>NA/156</b>	<b>NA/156</b>	<b>NA/124</b>	<b>NA/35</b>
<i>Target Date 2036-2040</i>					
<b>VT Vantagepoint Milestone 2040 R9</b>		<b>NA/202</b>	<b>NA/202</b>	<b>NA/170</b>	<b>NA/72</b>
<i>Target Date 2041-2045</i>					
<b>VT Vantagepoint Milestone 2045 R9</b>		<b>NA/155</b>	<b>NA/155</b>	<b>NA/123</b>	<b>NA/26</b>
<i>Target Date 2046-2050</i>					
<b>VT Vantagepoint Milestone 2050 R9</b>		<b>NA/183</b>	<b>NA/183</b>	<b>NA/141</b>	<b>NA/16</b>

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# Performance

As of September 30, 2015

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)				Since Inception	Inception Date		
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
<b>Bond</b>															
<b>Inflation-Protected Bond</b>				-1.84	-1.71	-2.51	(226)	-2.46	(196)	1.53	(174)	3.05	(103)		
<i>BM: Barclays US Treasury US TIPS TR USD</i>				-1.15	-0.80	-0.83		-1.83		2.55		4.01			
<b>PIMCO Real Return Admin</b>		<b>0.75</b>		<b>-1.87</b>	<b>-2.13</b>	<b>-2.90</b>	<b>78</b>	<b>-2.58</b>	<b>61</b>	<b>1.92</b>	<b>25</b>	<b>3.93</b>	<b>6</b>	<b>5.81</b>	<b>04/28/2000</b>
888-877-4626															
<b>Short-Term Bond</b>				-0.14	0.60	0.53	(557)	0.76	(475)	1.49	(401)	2.92	(276)		
<i>BM: BofAML US Corp&amp;Govt 1-3 Yr TR USD</i>				0.28	1.02	1.16		0.91		1.10		2.85			
<b>PIMCO Low Duration Admin</b>		<b>0.71</b>		<b>-0.72</b>	<b>-0.05</b>	<b>-0.18</b>	<b>83</b>	<b>0.28</b>	<b>78</b>	<b>1.54</b>	<b>43</b>	<b>3.48</b>	<b>22</b>	<b>4.70</b>	<b>01/03/1995</b>
888-877-4626															
<b>Intermediate-Term Bond</b>				0.32	0.33	1.46	(1048)	1.58	(945)	3.15	(831)	4.29	(589)		
<i>BM: Barclays US Agg Bond TR USD</i>				1.23	1.13	2.94		1.71		3.10		4.64			
<b>PIMCO Total Return Instl</b>		<b>0.46</b>		<b>-0.09</b>	<b>0.25</b>	<b>1.58</b>	<b>56</b>	<b>1.36</b>	<b>60</b>	<b>3.23</b>	<b>47</b>	<b>5.76</b>	<b>5</b>	<b>7.62</b>	<b>05/11/1987</b>
888-877-4626															

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# Performance

As of September 30, 2015

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)				Since Inception	Inception Date		
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
<b>Bond</b>															
<b>Intermediate-Term Bond</b>				0.32	0.33	1.46	(1048)	1.58	(945)	3.15	(831)	4.29	(589)		
<i>BM: Barclays US Agg Bond TR USD</i>				1.23	1.13	2.94		1.71		3.10		4.64			
<b>Vanguard Total Bond Market Index Adm</b>		<b>0.07</b>		<b>1.18</b>	<b>1.01</b>	<b>2.75</b>	<b>13</b>	<b>1.58</b>	<b>48</b>	<b>2.98</b>	<b>60</b>	<b>4.60</b>	<b>42</b>	<b>4.49</b>	<b>11/12/2001</b>
800-662-7447															
<b>High Yield Bond</b>				-4.46	-2.16	-3.61	(771)	2.89	(627)	5.21	(534)	5.87	(362)		
<i>BM: BofAML US HY Master II TR USD</i>				-4.90	-2.53	-3.57		3.47		5.94		7.11			
<b>PIMCO High Yield Instl</b>		<b>0.56</b>		<b>-3.50</b>	<b>-1.37</b>	<b>-0.96</b>	<b>17</b>	<b>3.61</b>	<b>26</b>	<b>5.65</b>	<b>35</b>	<b>6.36</b>	<b>30</b>	<b>7.72</b>	<b>12/15/1992</b>
888-877-4626															
<b>World Bond</b>				-1.25	-3.56	-4.50	(370)	-0.93	(316)	1.22	(236)	3.83	(137)		
<i>BM: Citi WGBI NonUSD USD</i>				1.71	-4.22	-7.01		-4.59		-1.32		2.92			
<b>Goldman Sachs Global Income Instl</b>		<b>0.84</b>		<b>1.29</b>	<b>0.60</b>	<b>1.69</b>	<b>11</b>	<b>3.18</b>	<b>8</b>	<b>3.67</b>	<b>11</b>	<b>4.40</b>	<b>30</b>	<b>5.75</b>	<b>08/01/1995</b>
800-526-7384															

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# Performance

As of September 30, 2015

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)				Since Inception	Inception Date		
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
<b>Balanced / Asset Allocation</b>															
<b>Conservative Allocation</b>				-3.83	-3.22	-2.55	(820)	3.25	(725)	4.85	(567)	4.14	(322)		
<i>BM: Morningstar Mod Con Tgt Risk TR USD</i>				-3.00	-2.40	-1.43		3.76		5.27		5.09			
<b>VT Vantagepoint MP Cons Growth R9</b>		<b>0.64</b>		<b>-3.97</b>	<b>-2.62</b>	<b>-1.42</b>	<b>46</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>1.90</b>	<b>10/11/2013</b>
<b>Moderate Allocation</b>				-5.60	-4.44	-2.51	(929)	6.41	(838)	7.33	(722)	5.08	(481)		
<i>BM: Morningstar Mod Agg Tgt Risk TR USD</i>				-7.29	-5.42	-4.27		6.72		7.77		5.79			
<b>VT Vantagepoint MP Trad Growth R9</b>		<b>0.66</b>		<b>-6.16</b>	<b>-4.36</b>	<b>-2.38</b>	<b>57</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>2.46</b>	<b>10/11/2013</b>
<b>Aggressive Allocation</b>				-7.63	-5.85	-4.10	(456)	7.19	(401)	7.79	(336)	4.73	(231)		
<i>BM: Morningstar Agg Tgt Risk TR USD</i>				-8.85	-6.54	-5.28		7.81		8.66		5.82			
<b>VT Vantagepoint MP Lng-Trm Gr R9</b>		<b>0.70</b>		<b>-7.89</b>	<b>-5.81</b>	<b>-3.42</b>	<b>49</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>2.55</b>	<b>10/11/2013</b>

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As of September 30, 2015

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		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr
<b>US Equity</b>														
<b>Large Value</b>				-8.42	-8.36	-4.97	(1384)	10.27	(1211)	10.79	(1071)	5.26	(744)	
<i>BM: Russell 1000 Value TR USD</i>				-8.39	-8.96	-4.42		11.59		12.29		5.71		
<b>JPMorgan Equity Income R5</b>		<b>0.59</b>		<b>-6.01</b>	<b>-7.09</b>	<b>-1.04</b>	<b>11</b>	<b>11.83</b>	<b>21</b>	<b>13.61</b>	<b>4</b>	<b>7.60</b>	<b>4</b>	<b>11.28</b>
800-480-4111														<b>02/28/2011</b>
<b>Large Blend</b>				-7.53	-6.48	-2.48	(1620)	11.28	(1391)	11.68	(1242)	5.97	(878)	
<i>BM: S&amp;P 500 TR USD</i>				-6.44	-5.29	-0.61		12.40		13.34		6.80		
<b>JPMorgan US Equity R6</b>		<b>0.50</b>		<b>-7.89</b>	<b>-5.86</b>	<b>-0.71</b>	<b>25</b>	<b>13.68</b>	<b>10</b>	<b>13.55</b>	<b>12</b>	<b>8.34</b>	<b>3</b>	<b>13.10</b>
800-480-4111														<b>11/30/2010</b>
<b>Vanguard 500 Index Admiral</b>		<b>0.05</b>		<b>-6.45</b>	<b>-5.30</b>	<b>-0.64</b>	<b>24</b>	<b>12.36</b>	<b>27</b>	<b>13.30</b>	<b>16</b>	<b>6.79</b>	<b>21</b>	<b>4.39</b>
800-662-7447														<b>11/13/2000</b>

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Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)				Since Inception	Inception Date	
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr
<b>US Equity</b>														
<b>Large Blend</b>				-7.53	-6.48	-2.48	(1620)	11.28	(1391)	11.68	(1242)	5.97	(878)	
<i>BM: S&amp;P 500 TR USD</i>				-6.44	-5.29	-0.61		12.40		13.34		6.80		
<b>VT Vantagepoint MP Gbl Eq Gr R9</b>		<b>0.74</b>		<b>-10.21</b>	<b>-8.05</b>	<b>-5.43</b>	<b>85</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>2.40</b> <b>10/11/2013</b>
<b>Large Growth</b>				-6.69	-2.94	1.36	(1689)	12.52	(1519)	12.64	(1339)	6.96	(929)	
<i>BM: Russell 1000 Growth TR USD</i>				-5.29	-1.54	3.17		13.61		14.47		8.09		
<b>Fidelity® Contrafund®</b> 800-544-8544		<b>0.64</b>		<b>-4.70</b>	<b>0.15</b>	<b>3.27</b>	<b>32</b>	<b>13.15</b>	<b>38</b>	<b>13.34</b>	<b>36</b>	<b>8.45</b>	<b>16</b>	<b>12.32</b> <b>05/17/1967</b>
<b>T. Rowe Price Growth Stock</b> 800-638-5660		<b>0.68</b>		<b>-4.71</b>	<b>2.08</b>	<b>6.47</b>	<b>6</b>	<b>15.24</b>	<b>11</b>	<b>15.19</b>	<b>7</b>	<b>8.73</b>	<b>11</b>	<b>10.74</b> <b>04/11/1950</b>

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As of September 30, 2015

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		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
<b>US Equity</b>															
<b>Mid-Cap Value</b>				-9.19	-7.68	-3.16	(485)	12.04	(425)	11.31	(368)	6.47	(250)		
<i>BM: Russell Mid Cap Value TR USD</i>				-8.04	-7.66	-2.07		13.69		13.15		7.42			
<b>Goldman Sachs Mid Cap Value A</b>		<b>1.14</b>	<b>5.50</b>	<b>-10.14</b>	<b>-10.42</b>	<b>-5.40</b>	<b>76</b>	<b>11.68</b>	<b>62</b>	<b>10.79</b>	<b>67</b>	<b>6.35</b>	<b>56</b>	<b>8.57</b>	<b>08/15/1997</b>
800-526-7384															
<b>Mid-Cap Blend</b>				-9.14	-6.92	-2.41	(394)	11.74	(354)	11.19	(294)	6.39	(185)		
<i>BM: Russell 2500 TR USD</i>				-10.30	-5.98	0.38		12.39		12.69		7.40			
<b>Vanguard Mid Cap Index Adm</b>		<b>0.09</b>		<b>-7.45</b>	<b>-4.62</b>	<b>1.71</b>	<b>15</b>	<b>14.67</b>	<b>8</b>	<b>13.62</b>	<b>11</b>	<b>7.85</b>	<b>18</b>	<b>9.49</b>	<b>11/12/2001</b>
800-662-7447															
<b>Mid-Cap Growth</b>				-9.49	-4.17	0.83	(755)	12.02	(653)	11.71	(587)	7.15	(446)		
<i>BM: Russell Mid Cap Growth TR USD</i>				-7.99	-4.15	1.45		13.98		13.58		8.09			
<b>AMG TimesSquare Mid Cap Growth Instl</b>		<b>1.04</b>		<b>-7.25</b>	<b>-2.00</b>	<b>1.48</b>	<b>45</b>	<b>13.17</b>	<b>32</b>	<b>12.48</b>	<b>38</b>	<b>8.92</b>	<b>17</b>	<b>9.17</b>	<b>03/04/2005</b>
800-835-3879															

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		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr
<b>US Equity</b>														
<b>Mid-Cap Growth</b>				-9.49	-4.17	0.83	(755)	12.02	(653)	11.71	(587)	7.15	(446)	
<i>BM: Russell Mid Cap Growth TR USD</i>				-7.99	-4.15	1.45		13.98		13.58		8.09		
<b>Victory Munder Mid-Cap Core Growth Y</b> 800-539-3863		<b>1.16</b>		<b>-10.43</b>	<b>-5.70</b>	<b>-0.34</b>	<b>63</b>	<b>12.41</b>	<b>40</b>	<b>12.65</b>	<b>36</b>	<b>7.45</b>	<b>43</b>	<b>10.15</b> <b>06/24/1998</b>
<b>Small Value</b>				-10.32	-8.76	-2.99	(424)	10.12	(365)	10.20	(315)	5.92	(199)	
<i>BM: Russell 2000 Value TR USD</i>				-10.73	-10.06	-1.60		9.18		10.17		5.35		
<b>Victory Sycamore Small Company Opp I</b> 800-539-3863		<b>0.98</b>		<b>-5.74</b>	<b>-3.04</b>	<b>5.67</b>	<b>4</b>	<b>12.76</b>	<b>14</b>	<b>12.58</b>	<b>10</b>	<b>8.14</b>	<b>6</b>	<b>7.29</b> <b>08/31/2007</b>
<b>Small Blend</b>				-10.90	-7.74	-1.11	(787)	10.38	(645)	10.94	(577)	6.11	(383)	
<i>BM: Russell 2000 TR USD</i>				-11.92	-7.73	1.25		11.02		11.73		6.55		
<b>JPMorgan Small Cap Core Select</b> 800-480-4111		<b>1.15</b>		<b>-11.82</b>	<b>-8.80</b>	<b>1.94</b>	<b>34</b>	<b>13.58</b>	<b>11</b>	<b>13.64</b>	<b>13</b>	<b>6.72</b>	<b>35</b>	<b>6.76</b> <b>01/02/1997</b>

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		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr
<b>US Equity</b>														
Small Blend				-10.90	-7.74	-1.11	(787)	10.38	(645)	10.94	(577)	6.11	(383)	
<i>BM: Russell 2000 TR USD</i>				-11.92	-7.73	1.25		11.02		11.73		6.55		
<b>Vanguard Small Cap Index Adm</b>		<b>0.09</b>		<b>-10.33</b>	<b>-6.55</b>	<b>-0.15</b>	<b>51</b>	<b>12.48</b>	<b>26</b>	<b>12.99</b>	<b>20</b>	<b>7.75</b>	<b>12</b>	<b>8.34</b>
800-662-7447														
Small Growth				-11.98	-5.18	2.39	(722)	11.17	(653)	12.11	(579)	7.02	(408)	
<i>BM: Russell 2000 Growth TR USD</i>				-13.06	-5.47	4.04		12.85		13.26		7.67		
<b>Oppenheimer Discovery I</b>		<b>0.67</b>		<b>-9.49</b>	<b>0.87</b>	<b>8.88</b>	<b>9</b>	<b>11.98</b>	<b>36</b>	<b>15.49</b>	<b>6</b>	<b>8.63</b>	<b>9</b>	<b>13.76</b>
800-225-5677														
<b>Foreign Equity</b>														
Foreign Large Growth				-9.36	-3.40	-4.95	(344)	5.40	(301)	4.39	(277)	3.90	(183)	
<i>BM: MSCI EAFE Growth NR USD</i>				-8.73	-2.41	-4.65		6.53		4.83		3.80		
<b>Fidelity® Diversified International</b>		<b>0.91</b>		<b>-9.51</b>	<b>-1.65</b>	<b>-2.74</b>	<b>23</b>	<b>7.78</b>	<b>14</b>	<b>5.85</b>	<b>21</b>	<b>3.80</b>	<b>58</b>	<b>8.25</b>
800-544-8544														

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<b>Foreign Equity</b>															
<b>Foreign Large Growth</b>				-9.36	-3.40	-4.95	(344)	5.40	(301)	4.39	(277)	3.90	(183)		
<i>BM: MSCI EAFE Growth NR USD</i>				-8.73	-2.41	-4.65		6.53		4.83		3.80			
<b>Oppenheimer International Growth A</b>		<b>1.14</b>	<b>5.75</b>	<b>-8.21</b>	<b>-2.04</b>	<b>-3.10</b>	<b>26</b>	<b>6.58</b>	<b>28</b>	<b>6.51</b>	<b>15</b>	<b>6.00</b>	<b>2</b>	<b>7.93</b>	<b>03/25/1996</b>
800-225-5677															
<b>World Stock</b>				-8.66	-5.54	-5.02	(1220)	7.95	(1001)	7.37	(758)	4.85	(393)		
<i>BM: MSCI World NR USD</i>				-8.45	-6.04	-5.09		8.58		8.29		4.73			
<b>American Funds Capital World Gr&amp;Inc R6</b>		<b>0.44</b>		<b>-8.54</b>	<b>-5.72</b>	<b>-5.69</b>	<b>61</b>	<b>8.67</b>	<b>37</b>	<b>7.55</b>	<b>52</b>	<b>6.15</b>	<b>22</b>	<b>11.28</b>	<b>05/01/2009</b>
800-421-4225															
<b>Diversified Emerging Mkts</b>				-15.87	-14.36	-18.77	(819)	-4.12	(561)	-3.43	(376)	3.75	(168)		
<i>BM: MSCI EM NR USD</i>				-17.90	-15.47	-19.28		-5.27		-3.58		4.27			
<b>Oppenheimer Developing Markets Y</b>		<b>1.08</b>		<b>-17.28</b>	<b>-17.68</b>	<b>-23.19</b>	<b>81</b>	<b>-3.69</b>	<b>41</b>	<b>-1.47</b>	<b>21</b>	<b>6.74</b>	<b>3</b>	<b>7.42</b>	<b>09/07/2005</b>
800-225-5677															

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<b>Specialty / Other</b>														
Real Estate				1.37	-4.06	8.58	(283)	8.60	(239)	11.19	(203)	6.18	(151)	
<i>BM: MSCI US REIT GR USD</i>				2.06	-4.26	9.47		9.45		11.95		6.80		
<b>Nuveen Real Estate Securities I</b> 800-257-8787		<b>1.05</b>		<b>2.36</b>	<b>-3.95</b>	<b>9.41</b>	<b>50</b>	<b>9.42</b>	<b>25</b>	<b>11.98</b>	<b>22</b>	<b>8.39</b>	<b>4</b>	<b>11.98</b> <b>06/30/1995</b>
<b>Target Date</b>														
Retirement Income				-3.00	-2.43	-1.35	(166)	2.44	(150)	3.88	(139)	3.71	(69)	
<i>BM: Morningstar Lifetime Mod Incm TR USD</i>				-3.02	-2.11	-1.41		2.87		5.04		5.02		
<b>VT Vantagepoint MS Ret Inc R9</b>		<b>0.60</b>		<b>-3.64</b>	<b>-2.40</b>	<b>-1.13</b>	<b>53</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>1.55</b> <b>10/11/2013</b>

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<b>Target Date</b>															
<b>Target Date 2000-2010</b>				-3.78	-2.73	-1.74	(147)	3.65	(117)	4.98	(107)	3.72	(65)		
<i>BM: Morningstar Lifetime Mod 2010 TR USD</i>				-3.44	-2.68	-1.62		3.85		6.01		5.57			
<b>VT Vantagepoint Milestone 2010 R9</b>		<b>0.61</b>		<b>-4.08</b>	<b>-2.68</b>	<b>-1.23</b>	<b>28</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>2.28</b>	<b>10/11/2013</b>
<b>Target Date 2011-2015</b>				-4.11	-2.99	-1.84	(171)	4.27	(127)	5.52	(112)	3.51	(31)		
<i>BM: Morningstar Lifetime Mod 2015 TR USD</i>				-3.86	-3.07	-1.85		4.45		6.53		5.74			
<b>VT Vantagepoint Milestone 2015 R9</b>		<b>0.61</b>		<b>-4.87</b>	<b>-3.25</b>	<b>-1.58</b>	<b>44</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>2.36</b>	<b>10/11/2013</b>
<b>Target Date 2016-2020</b>				-4.76	-3.52	-2.12	(243)	4.51	(203)	5.79	(171)	4.04	(77)		
<i>BM: Morningstar Lifetime Mod 2020 TR USD</i>				-4.48	-3.55	-2.20		5.24		7.14		5.88			
<b>VT Vantagepoint Milestone 2020 R9</b>		<b>0.62</b>		<b>-5.65</b>	<b>-3.81</b>	<b>-1.98</b>	<b>46</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>2.54</b>	<b>10/11/2013</b>

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# Performance

As of September 30, 2015

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)				Since Inception	Inception Date		
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
<b>Target Date</b>															
<b>Target Date 2021-2025</b>				-5.73	-4.10	-2.55	(202)	5.70	(156)	7.01	(124)	4.23	(35)		
<i>BM: Morningstar Lifetime Mod 2025 TR USD</i>				-5.41	-4.20	-2.75		6.17		7.80		5.97			
<b>VT Vantagepoint Milestone 2025 R9</b>		<b>0.64</b>		<b>-6.37</b>	<b>-4.45</b>	<b>-2.39</b>	<b>49</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>2.62</b>	<b>10/11/2013</b>
<b>Target Date 2026-2030</b>															
<i>BM: Morningstar Lifetime Mod 2030 TR USD</i>				-6.48	-4.63	-3.02	(243)	5.87	(203)	6.85	(171)	4.21	(77)		
<b>VT Vantagepoint Milestone 2030 R9</b>		<b>0.65</b>		<b>-7.30</b>	<b>-5.21</b>	<b>-3.02</b>	<b>55</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>2.67</b>	<b>10/11/2013</b>
<b>Target Date 2031-2035</b>															
<i>BM: Morningstar Lifetime Mod 2035 TR USD</i>				-7.34	-5.14	-3.39	(202)	6.84	(156)	7.87	(124)	4.40	(35)		
<b>VT Vantagepoint Milestone 2035 R9</b>		<b>0.68</b>		<b>-8.09</b>	<b>-5.87</b>	<b>-3.54</b>	<b>58</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>2.63</b>	<b>10/11/2013</b>

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		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
<b>Target Date</b>															
<b>Target Date 2036-2040</b>				-7.67	-5.44	-3.65	(242)	6.66	(202)	7.42	(170)	4.39	(72)		
<i>BM: Morningstar Lifetime Mod 2040 TR USD</i>				-8.32	-6.20	-4.86		7.52		8.51		6.07			
<b>VT Vantagepoint Milestone 2040 R9</b>		<b>0.69</b>		<b>-8.92</b>	<b>-6.61</b>	<b>-4.24</b>	<b>71</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>2.52</b>	<b>10/11/2013</b>
<b>Target Date 2041-2045</b>															
<i>BM: Morningstar Lifetime Mod 2045 TR USD</i>				-8.65	-6.45	-5.22		7.38		8.35		6.04			
<b>VT Vantagepoint Milestone 2045 R9</b>		<b>0.75</b>		<b>-9.40</b>	<b>-7.05</b>	<b>-4.69</b>	<b>84</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>2.34</b>	<b>10/11/2013</b>
<b>Target Date 2046-2050</b>															
<i>BM: Morningstar Lifetime Mod 2050 TR USD</i>				-8.82	-6.59	-5.48		7.21		8.17		6.01			
<b>VT Vantagepoint Milestone 2050 R9</b>		<b>0.91</b>		<b>-9.50</b>	<b>-7.13</b>	<b>-4.77</b>	<b>81</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>-0.95</b>	<b>02/14/2014</b>

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# Calendar Year Performance

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Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Bond</b>											
<b>Inflation-Protected Bond</b>											
		1.80	-7.85	6.45	10.93	5.94	10.88	-4.08	9.86	0.09	2.09
<i>BM: Barclays US Treasury US TIPS TR USD</i>		3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.64	0.41	2.84
<b>PIMCO Real Return Admin</b> 888-877-4626	<b>PARRX</b>	<b>3.16</b>	<b>-9.27</b>	<b>8.98</b>	<b>11.29</b>	<b>7.54</b>	<b>18.67</b>	<b>-6.66</b>	<b>11.31</b>	<b>0.03</b>	<b>2.37</b>
<b>Short-Term Bond</b>											
		1.07	0.45	3.67	1.66	4.11	9.30	-4.23	4.29	4.05	1.45
<i>BM: BofAML US Corp&amp;Govt 1-3 Yr TR USD</i>		0.78	0.70	1.48	1.56	2.82	3.84	4.69	6.90	4.23	1.75
<b>PIMCO Low Duration Admin</b> 888-877-4626	<b>PLDAX</b>	<b>0.53</b>	<b>-0.15</b>	<b>5.90</b>	<b>1.46</b>	<b>4.70</b>	<b>13.08</b>	<b>-1.52</b>	<b>7.66</b>	<b>3.50</b>	<b>1.30</b>
<b>Intermediate-Term Bond</b>											
		5.18	-1.42	7.01	5.86	7.72	13.97	-4.70	4.70	4.15	1.80
<i>BM: Barclays US Agg Bond TR USD</i>		5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.33	2.43
<b>PIMCO Total Return Instl</b> 888-877-4626	<b>PTTRX</b>	<b>4.69</b>	<b>-1.92</b>	<b>10.36</b>	<b>4.16</b>	<b>8.83</b>	<b>13.83</b>	<b>4.82</b>	<b>9.07</b>	<b>3.99</b>	<b>2.89</b>
<b>Vanguard Total Bond Market Index Adm</b> 800-662-7447	<b>VBTLX</b>	<b>5.89</b>	<b>-2.15</b>	<b>4.15</b>	<b>7.69</b>	<b>6.54</b>	<b>6.04</b>	<b>5.15</b>	<b>7.02</b>	<b>4.36</b>	<b>2.49</b>
<b>High Yield Bond</b>											
		1.11	6.90	14.67	2.83	14.24	46.70	-26.41	1.47	10.14	2.59
<i>BM: BofAML US HY Master II TR USD</i>		2.50	7.42	15.59	4.38	15.19	57.51	-26.39	2.24	11.72	2.74
<b>PIMCO High Yield Instl</b> 888-877-4626	<b>PHIYX</b>	<b>3.31</b>	<b>5.77</b>	<b>14.55</b>	<b>4.00</b>	<b>14.24</b>	<b>44.05</b>	<b>-23.69</b>	<b>3.73</b>	<b>9.44</b>	<b>4.63</b>

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		2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Bond</b>											
World Bond		1.72	-2.62	8.09	3.39	6.35	13.12	-1.57	7.28	5.42	-3.33
BM: Citi WGBI NonUSD USD		-2.68	-4.56	1.51	5.17	5.21	4.39	10.11	11.45	6.94	-9.20
Goldman Sachs Global Income Instl 800-526-7384	GSGLX	6.65	1.02	7.63	4.29	4.76	12.34	-1.46	6.38	2.04	4.51
<b>Balanced / Asset Allocation</b>											
Conservative Allocation		4.02	7.23	9.40	1.70	10.03	20.77	-18.61	4.53	8.16	2.97
BM: Morningstar Mod Con Tgt Risk TR USD		4.30	8.83	9.66	2.60	9.65	15.31	-13.06	8.01	9.72	4.93
VT Vantagepoint MP Cons Growth R9		3.36	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Moderate Allocation		6.21	16.48	11.72	-0.11	11.83	24.13	-28.00	5.99	11.29	5.13
BM: Morningstar Mod Agg Tgt Risk TR USD		4.97	20.18	14.33	-1.93	14.92	27.55	-30.65	8.94	15.99	8.85
VT Vantagepoint MP Trad Growth R9		4.75	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Aggressive Allocation		5.71	21.31	13.42	-3.80	13.49	29.37	-34.34	7.43	13.07	7.35
BM: Morningstar Agg Tgt Risk TR USD		5.23	24.53	16.07	-3.60	16.75	32.00	-37.14	9.19	18.40	10.16
VT Vantagepoint MP Lng-Trm Gr R9		5.58	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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		2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>US Equity</b>											
<b>Large Value</b>		10.21	31.21	14.57	-0.75	13.66	24.13	-37.09	1.42	18.15	5.95
<i>BM: Russell 1000 Value TR USD</i>		13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05
<b>JPMorgan Equity Income R5</b> 800-480-4111	<b>OIERX</b>	<b>13.97</b>	<b>31.85</b>	<b>13.65</b>	<b>7.76</b>	<b>18.92</b>	<b>17.50</b>	<b>-29.67</b>	<b>1.60</b>	<b>21.00</b>	<b>6.13</b>
<b>Large Blend</b>		10.96	31.50	14.96	-1.27	14.01	28.17	-37.79	6.16	14.17	5.88
<i>BM: S&amp;P 500 TR USD</i>		13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91
<b>JPMorgan US Equity R6</b> 800-480-4111	<b>JUEMX</b>	<b>13.98</b>	<b>36.20</b>	<b>17.43</b>	<b>-1.33</b>	<b>14.40</b>	<b>33.27</b>	<b>-34.63</b>	<b>10.54</b>	<b>17.31</b>	<b>2.63</b>
<b>Vanguard 500 Index Admiral</b> 800-662-7447	<b>VFIAX</b>	<b>13.64</b>	<b>32.33</b>	<b>15.96</b>	<b>2.08</b>	<b>15.05</b>	<b>26.62</b>	<b>-36.97</b>	<b>5.47</b>	<b>15.75</b>	<b>4.87</b>
<b>VT Vantagepoint MP Gbl Eq Gr R9</b>		<b>6.18</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Large Growth</b>		10.00	33.92	15.34	-2.46	15.53	35.68	-40.67	13.35	7.05	6.71
<i>BM: Russell 1000 Growth TR USD</i>		13.05	33.48	15.26	2.64	16.71	37.21	-38.44	11.81	9.07	5.26
<b>Fidelity® Contrafund®</b> 800-544-8544	<b>FCNTX</b>	<b>9.56</b>	<b>34.15</b>	<b>16.26</b>	<b>-0.14</b>	<b>16.93</b>	<b>29.23</b>	<b>-37.16</b>	<b>19.78</b>	<b>11.54</b>	<b>16.23</b>

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		2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>US Equity</b>											
<b>Large Growth</b>		10.00	33.92	15.34	-2.46	15.53	35.68	-40.67	13.35	7.05	6.71
<i>BM: Russell 1000 Growth TR USD</i>		13.05	33.48	15.26	2.64	16.71	37.21	-38.44	11.81	9.07	5.26
<b>T. Rowe Price Growth Stock</b> 800-638-5660	<b>PRGFX</b>	8.83	39.20	18.92	-0.97	16.93	43.25	-42.26	10.37	14.05	6.56
<b>Mid-Cap Value</b>		9.31	35.14	16.60	-3.96	21.92	35.41	-36.77	0.83	15.87	8.82
<i>BM: Russell Mid Cap Value TR USD</i>		14.75	33.46	18.51	-1.38	24.75	34.21	-38.44	-1.42	20.22	12.65
<b>Goldman Sachs Mid Cap Value A</b> 800-526-7384	<b>GCMAX</b>	13.25	32.43	18.03	-6.61	24.36	32.70	-36.73	2.91	15.61	12.44
<b>Mid-Cap Blend</b>		7.80	34.10	16.15	-3.81	22.52	37.39	-39.18	4.85	14.03	9.25
<i>BM: Russell 2500 TR USD</i>		7.07	36.80	17.88	-2.51	26.71	34.39	-36.79	1.38	16.17	8.11
<b>Vanguard Mid Cap Index Adm</b> 800-662-7447	<b>VIMAX</b>	13.76	35.15	15.99	-1.97	25.59	40.48	-41.78	6.17	13.69	14.04
<b>Mid-Cap Growth</b>		7.00	34.93	14.07	-3.96	24.61	39.11	-43.77	15.09	9.00	9.84
<i>BM: Russell Mid Cap Growth TR USD</i>		11.90	35.74	15.81	-1.65	26.38	46.29	-44.32	11.43	10.66	12.10
<b>AMG TimesSquare Mid Cap Growth Instl</b> 800-835-3879	<b>TMDIX</b>	5.34	36.72	18.71	-1.89	18.18	37.02	-33.91	10.11	17.39	n/a

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		2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>US Equity</b>											
<b>Mid-Cap Growth</b>		7.00	34.93	14.07	-3.96	24.61	39.11	-43.77	15.09	9.00	9.84
<i>BM: Russell Mid Cap Growth TR USD</i>		11.90	35.74	15.81	-1.65	26.38	46.29	-44.32	11.43	10.66	12.10
<b>Victory Munder Mid-Cap Core Growth Y</b> 800-539-3863	<b>MGOYX</b>	<b>10.17</b>	<b>33.71</b>	<b>16.01</b>	<b>-0.77</b>	<b>25.48</b>	<b>32.80</b>	<b>-43.45</b>	<b>20.97</b>	<b>11.82</b>	<b>13.11</b>
<b>Small Value</b>		3.34	36.22	16.00	-4.45	26.17	31.32	-32.24	-6.08	16.27	6.40
<i>BM: Russell 2000 Value TR USD</i>		4.22	34.52	18.05	-5.50	24.50	20.58	-28.92	-9.78	23.48	4.71
<b>Victory Sycamore Small Company Opp I</b> 800-539-3863	<b>VSOIX</b>	<b>6.80</b>	<b>33.39</b>	<b>12.55</b>	<b>1.52</b>	<b>22.00</b>	<b>33.48</b>	<b>-27.01</b>	<b>-3.34</b>	<b>21.33</b>	<b>5.35</b>
<b>Small Blend</b>		3.79	37.39	15.46	-4.07	25.61	31.80	-36.56	-1.10	15.03	6.75
<i>BM: Russell 2000 TR USD</i>		4.89	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37	4.55
<b>JPMorgan Small Cap Core Select</b> 800-480-4111	<b>VSSCX</b>	<b>9.73</b>	<b>42.54</b>	<b>19.79</b>	<b>-4.58</b>	<b>27.37</b>	<b>23.07</b>	<b>-31.86</b>	<b>-5.27</b>	<b>15.50</b>	<b>3.89</b>
<b>Vanguard Small Cap Index Adm</b> 800-662-7447	<b>VSMAX</b>	<b>7.50</b>	<b>37.81</b>	<b>18.24</b>	<b>-2.69</b>	<b>27.89</b>	<b>36.33</b>	<b>-36.00</b>	<b>1.24</b>	<b>15.78</b>	<b>7.49</b>
<b>Small Growth</b>		2.44	40.91	13.15	-3.55	26.98	35.46	-41.55	7.59	10.81	6.02
<i>BM: Russell 2000 Growth TR USD</i>		5.60	43.30	14.59	-2.91	29.09	34.47	-38.54	7.05	13.35	4.15
<b>Oppenheimer Discovery I</b> 800-225-5677	<b>ODIIX</b>	<b>-1.75</b>	<b>46.85</b>	<b>17.57</b>	<b>1.47</b>	<b>27.75</b>	<b>27.31</b>	<b>-38.59</b>	<b>25.81</b>	<b>4.84</b>	<b>1.34</b>

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# Calendar Year Performance

As of September 30, 2015

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Foreign Equity</b>											
<b>Foreign Large Growth</b>											
		-3.92	18.58	17.70	-12.30	14.78	38.02	-46.56	16.26	23.95	15.23
<i>BM: MSCI EAFE Growth NR USD</i>											
<b>Fidelity® Diversified International</b>	<b>FDIVX</b>	<b>-3.20</b>	<b>25.19</b>	<b>19.41</b>	<b>-13.78</b>	<b>9.65</b>	<b>31.78</b>	<b>-45.21</b>	<b>16.03</b>	<b>22.52</b>	<b>17.23</b>
800-544-8544											
<b>Oppenheimer International Growth A</b>	<b>OIGAX</b>	<b>-7.22</b>	<b>25.11</b>	<b>21.62</b>	<b>-7.71</b>	<b>14.69</b>	<b>37.78</b>	<b>-41.51</b>	<b>12.38</b>	<b>29.61</b>	<b>14.08</b>
800-225-5677											
<b>World Stock</b>											
		2.79	25.19	15.84	-7.93	13.74	35.27	-41.91	11.28	19.72	11.61
<i>BM: MSCI World NR USD</i>											
<b>American Funds Capital World Gr&amp;Inc R6</b>	<b>RWIGX</b>	<b>4.36</b>	<b>25.28</b>	<b>19.56</b>	<b>-7.23</b>	<b>8.10</b>	<b>32.50</b>	<b>-38.38</b>	<b>17.52</b>	<b>22.36</b>	<b>14.72</b>
800-421-4225											
<b>Diversified Emerging Mkts</b>											
		-3.01	-0.14	18.15	-19.86	19.26	73.81	-54.44	36.68	32.06	31.54
<i>BM: MSCI EM NR USD</i>											
<b>Oppenheimer Developing Markets Y</b>	<b>ODVYX</b>	<b>-4.55</b>	<b>8.68</b>	<b>21.29</b>	<b>-17.85</b>	<b>27.39</b>	<b>82.10</b>	<b>-47.84</b>	<b>34.30</b>	<b>25.70</b>	<b>41.37</b>
800-225-5677											
<b>Specialty / Other</b>											
<b>Real Estate</b>											
		28.03	1.55	17.60	7.51	27.08	31.26	-39.55	-14.66	33.58	11.51
<i>BM: MSCI US REIT GR USD</i>											
<b>Nuveen Real Estate Securities I</b>	<b>FARCX</b>	<b>31.28</b>	<b>1.32</b>	<b>18.34</b>	<b>7.96</b>	<b>30.57</b>	<b>30.53</b>	<b>-34.80</b>	<b>-15.19</b>	<b>39.47</b>	<b>15.29</b>
800-257-8787											

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# Calendar Year Performance

As of September 30, 2015

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Target Date</b>											
Retirement Income		4.36	7.36	9.01	1.60	8.94	18.36	-18.06	4.46	7.34	3.30
<i>BM: Morningstar Lifetime Mod Incm TR USD</i>		4.09	6.45	8.78	4.13	10.02	15.51	-12.67	9.72	8.24	5.65
<b>VT Vantagepoint MS Ret Inc R9</b>		<b>3.65</b>	<b>n/a</b>								
<b>Target Date 2000-2010</b>											
		4.10	8.30	9.61	0.91	10.68	22.42	-22.46	5.22	8.58	3.68
<i>BM: Morningstar Lifetime Mod 2010 TR USD</i>		5.16	8.76	10.61	3.61	11.96	18.98	-18.22	9.72	11.35	6.99
<b>VT Vantagepoint Milestone 2010 R9</b>		<b>4.05</b>	<b>n/a</b>								
<b>Target Date 2011-2015</b>											
		4.48	9.65	10.65	-0.27	11.50	23.55	-27.76	5.84	11.13	4.64
<i>BM: Morningstar Lifetime Mod 2015 TR USD</i>		5.55	10.50	11.49	2.90	12.90	21.22	-21.83	9.74	13.02	7.86
<b>VT Vantagepoint Milestone 2015 R9</b>		<b>4.37</b>	<b>n/a</b>								
<b>Target Date 2016-2020</b>											
		4.72	11.57	11.68	-0.22	12.27	24.25	-29.46	6.02	11.95	5.80
<i>BM: Morningstar Lifetime Mod 2020 TR USD</i>		5.87	12.98	12.53	1.75	14.01	24.13	-26.27	9.74	14.88	8.85
<b>VT Vantagepoint Milestone 2020 R9</b>		<b>4.69</b>	<b>n/a</b>								

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# Calendar Year Performance

As of September 30, 2015

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Target Date</b>											
<b>Target Date 2021-2025</b>											
		5.07	15.30	13.03	-2.06	13.29	28.32	-34.15	6.52	14.16	6.59
<i>BM: Morningstar Lifetime Mod 2025 TR USD</i>		6.04	16.28	13.67	0.24	15.15	27.18	-30.58	9.71	16.52	9.73
<b>VT Vantagepoint Milestone 2025 R9</b>		<b>4.90</b>	<b>n/a</b>								
<b>Target Date 2026-2030</b>											
		5.04	16.65	13.59	-2.26	13.47	28.87	-36.04	6.50	13.60	6.81
<i>BM: Morningstar Lifetime Mod 2030 TR USD</i>		6.01	19.64	14.68	-1.23	16.04	29.62	-33.70	9.71	17.65	10.33
<b>VT Vantagepoint Milestone 2030 R9</b>		<b>5.26</b>	<b>n/a</b>								
<b>Target Date 2031-2035</b>											
		5.24	20.00	14.64	-3.51	14.28	30.06	-37.04	7.02	14.55	7.35
<i>BM: Morningstar Lifetime Mod 2035 TR USD</i>		5.80	22.03	15.36	-2.28	16.53	31.08	-35.32	9.79	18.28	10.67
<b>VT Vantagepoint Milestone 2035 R9</b>		<b>5.46</b>	<b>n/a</b>								
<b>Target Date 2036-2040</b>											
		5.25	19.97	14.64	-3.49	14.37	30.90	-37.94	6.21	14.67	7.41
<i>BM: Morningstar Lifetime Mod 2040 TR USD</i>		5.51	23.05	15.71	-2.85	16.71	31.81	-35.94	9.95	18.67	10.89
<b>VT Vantagepoint Milestone 2040 R9</b>		<b>5.57</b>	<b>n/a</b>								

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# Calendar Year Performance

As of September 30, 2015

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Target Date</b>											
<b>Target Date 2041-2045</b>											
<i>BM: Morningstar Lifetime Mod 2045 TR USD</i>		5.35	22.00	15.31	-4.10	14.60	30.88	-38.11	6.89	15.95	7.65
<b>VT Vantagepoint Milestone 2045 R9</b>		<b>5.61</b>	<b>n/a</b>								
<b>Target Date 2046-2050</b>											
<i>BM: Morningstar Lifetime Mod 2050 TR USD</i>		5.42	21.02	15.07	-3.82	14.53	32.02	-38.67	5.91	15.51	8.76
<b>VT Vantagepoint Milestone 2050 R9</b>		<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

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# Risk Measures

As of September 30, 2015

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Risk Measures - 3 Year Period				
		Standard Deviation	Beta	Alpha	R Squared	Sharpe Ratio
<b>Bond</b>						
Inflation-Protected Bond (BM: Barclays US Treasury US TIPS TR USD)		4.75				-0.52
<b>PIMCO Real Return Admin</b>	<b>PARRX</b>	<b>5.99</b>	<b>1.16</b>	<b>-0.44</b>	<b>97.02</b>	<b>-0.42</b>
Short-Term Bond (BM: BofAML US Treasuries 1-3 Yr TR USD)		1.17				0.68
<b>PIMCO Low Duration Admin</b>	<b>PLDAX</b>	<b>1.66</b>	<b>1.70</b>	<b>-0.82</b>	<b>29.22</b>	<b>0.15</b>
Intermediate-Term Bond (BM: Barclays US Agg Bond TR USD)		2.93				0.54
<b>PIMCO Total Return Instl</b>	<b>PTTRX</b>	<b>3.70</b>	<b>1.18</b>	<b>-0.61</b>	<b>85.00</b>	<b>0.37</b>
<b>Vanguard Total Bond Market Index Adm</b>	<b>VBTLX</b>	<b>3.00</b>	<b>1.03</b>	<b>-0.18</b>	<b>99.07</b>	<b>0.52</b>
High Yield Bond (BM: BofAML US HY Master II TR USD)		4.73				0.67
<b>PIMCO High Yield Instl</b>	<b>PHIYX</b>	<b>4.53</b>	<b>0.92</b>	<b>0.38</b>	<b>94.42</b>	<b>0.80</b>
World Bond (BM: Citi WGBI NonUSD USD)		4.49				-0.08
<b>Goldman Sachs Global Income Instl</b>	<b>GSSLX</b>	<b>2.61</b>	<b>0.17</b>	<b>3.89</b>	<b>13.07</b>	<b>1.19</b>
<b>Balanced / Asset Allocation</b>						
Conservative Allocation (BM: Morningstar Moderately Cons Target Risk)		4.72				0.72
<b>VT Vantagepoint MP Cons Growth R9</b>		<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Moderate Allocation (BM: Morningstar Moderately Aggr Target Risk)		6.71				0.96
<b>VT Vantagepoint MP Trad Growth R9</b>		<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Aggressive Allocation (BM: Morningstar Aggressive Target Risk)		8.51				0.86
<b>VT Vantagepoint MP Lng-Trm Gr R9</b>		<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>US Equity</b>						
Large Value (BM: Russell 1000 Value TR USD)		10.20				1.01
<b>JPMorgan Equity Income R5</b>	<b>OIERX</b>	<b>9.56</b>	<b>0.92</b>	<b>1.06</b>	<b>93.81</b>	<b>1.22</b>
Large Blend (BM: S&P 500 TR USD)		10.17				1.10
<b>JPMorgan US Equity R6</b>	<b>JUEMX</b>	<b>10.28</b>	<b>1.04</b>	<b>0.73</b>	<b>96.86</b>	<b>1.30</b>
<b>Vanguard 500 Index Admiral</b>	<b>VFIAX</b>	<b>9.74</b>	<b>1.00</b>	<b>-0.03</b>	<b>100.00</b>	<b>1.24</b>
<b>VT Vantagepoint MP Gbl Eq Gr R9</b>		<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

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		Standard Deviation	Beta	Alpha	R Squared	Sharpe Ratio
<b>US Equity</b>						
Large Growth (BM: Russell 1000 Growth TR USD)		11.01				1.13
Fidelity® Contrafund®	FCNTX	10.10	0.97	0.00	94.48	1.27
T. Rowe Price Growth Stock	PRGFX	11.34	1.05	0.88	88.32	1.31
Mid-Cap Value (BM: Russell Mid Cap Value TR USD)		10.91				1.10
Goldman Sachs Mid Cap Value A	GCMAX	10.33	0.98	-1.48	93.11	1.12
Mid-Cap Blend (BM: CRSP US Mid Cap TR USD)		11.16				1.06
Vanguard Mid Cap Index Adm	VIMAX	10.42	1.00	-0.06	99.99	1.37
Mid-Cap Growth (BM: Russell Mid Cap Growth TR USD)		11.85				1.03
AMG TimesSquare Mid Cap Growth Instl	TMDIX	10.88	0.95	0.00	92.96	1.19
Victory Munder Mid-Cap Core Growth Y	MGOYX	10.96	0.95	-0.78	93.10	1.12
Small Value (BM: Russell 2000 Value TR USD)		12.72				0.83
Victory Sycamore Small Company Opp I	VSOIX	12.31	0.92	3.93	94.65	1.04
Small Blend (BM: Russell 2000 TR USD)		12.96				0.83
JPMorgan Small Cap Core Select	VSSCX	14.17	1.03	2.02	97.88	0.97
Vanguard Small Cap Index Adm	VSMAX	12.12	0.88	2.55	96.40	1.03
Small Growth (BM: Russell 2000 Growth TR USD)		14.13				0.83
Oppenheimer Discovery I	ODIIX	15.34	0.98	-0.47	88.91	0.81
<b>Foreign Equity</b>						
Foreign Large Growth (BM: MSCI ACWI Ex USA Growth NR USD)		11.18				0.52
Fidelity® Diversified International	FDIVX	11.32	0.98	4.05	88.59	0.72
Oppenheimer International Growth A	OIGAX	11.56	1.00	2.89	87.94	0.60
World Stock (BM: MSCI ACWI NR USD)		10.56				0.77
American Funds Capital World Gr&Inc R6	RWIGX	9.70	0.94	1.98	95.26	0.90
Diversified Emerging Mkts (BM: MSCI EM NR USD)		13.45				-0.24
Oppenheimer Developing Markets Y	ODVYX	13.74	0.92	1.29	85.21	-0.21

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		Standard Deviation	Beta	Alpha	R Squared	Sharpe Ratio
<b>Specialty / Other</b>						
Real Estate (BM: MSCI US REIT GR USD)		13.42				0.70
<b>Nuveen Real Estate Securities I</b>	<b>FARCX</b>	<b>13.96</b>	<b>0.96</b>	<b>0.28</b>	<b>99.65</b>	<b>0.71</b>
<b>Target Date</b>						
Retirement Income (BM: Morningstar Lifetime Moderate Income)		4.05				0.61
<b>VT Vantagepoint MS Ret Inc R9</b>		<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Target Date 2000-2010 (BM: Morningstar Lifetime Moderate 2010)		4.73				0.76
<b>VT Vantagepoint Milestone 2010 R9</b>		<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Target Date 2011-2015 (BM: Morningstar Lifetime Moderate 2015)		5.26				0.82
<b>VT Vantagepoint Milestone 2015 R9</b>		<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Target Date 2016-2020 (BM: Morningstar Lifetime Moderate 2020)		5.75				0.78
<b>VT Vantagepoint Milestone 2020 R9</b>		<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Target Date 2021-2025 (BM: Morningstar Lifetime Moderate 2025)		6.77				0.84
<b>VT Vantagepoint Milestone 2025 R9</b>		<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Target Date 2026-2030 (BM: Morningstar Lifetime Moderate 2030)		7.39				0.79
<b>VT Vantagepoint Milestone 2030 R9</b>		<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Target Date 2031-2035 (BM: Morningstar Lifetime Moderate 2035)		8.20				0.84
<b>VT Vantagepoint Milestone 2035 R9</b>		<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Target Date 2036-2040 (BM: Morningstar Lifetime Moderate 2040)		8.48				0.79
<b>VT Vantagepoint Milestone 2040 R9</b>		<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Target Date 2041-2045 (BM: Morningstar Lifetime Moderate 2045)		8.86				0.84
<b>VT Vantagepoint Milestone 2045 R9</b>		<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Target Date 2046-2050 (BM: Morningstar Lifetime Moderate 2050)		8.89				0.79
<b>VT Vantagepoint Milestone 2050 R9</b>		<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Refer to Glossary section for definitions of each metric.

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## Section III: Fees & Expenses

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

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# Fees & Expenses

As of September 30, 2015

Asset Class / Morningstar Category / Investment	Ticker	Gross Expense Category Average	Net Expense Category Average	Gross Expense Ratio	Net Expense Ratio	12b-1 Fee	Redemption Fee (Y/N)
<b>Bond</b>							
<i>Inflation-Protected Bond</i>							
<b>PIMCO Real Return Admin</b>	PARRX	0.95	0.79	0.75	0.70	0.25	N
<i>Short-Term Bond</i>							
<b>PIMCO Low Duration Admin</b>	PLDAX	1.01	0.84	0.71	0.71	0.25	N
<i>Intermediate-Term Bond</i>							
<b>PIMCO Total Return Instl</b>	PTTRX	1.04	0.85	0.46	0.46	n/a	N
<b>Vanguard Total Bond Market Index Adm</b>	VBTLX	1.04	0.85	0.07	0.07	n/a	N
<i>High Yield Bond</i>							
<b>PIMCO High Yield Instl</b>	PHIYX	1.53	1.10	0.56	0.55	n/a	N
<i>World Bond</i>							
<b>Goldman Sachs Global Income Instl</b>	GSGLX	1.36	1.08	0.84	0.70	n/a	N
<b>Balanced / Asset Allocation</b>							
<i>Conservative Allocation</i>							
<b>VT Vantagepoint MP Cons Growth R9</b>		1.72	1.21	0.64	0.64	n/a	N
<i>Moderate Allocation</i>							
<b>VT Vantagepoint MP Trad Growth R9</b>		1.60	1.25	0.66	0.66	n/a	N
<i>Aggressive Allocation</i>							
<b>VT Vantagepoint MP Lng-Trm Gr R9</b>		2.21	1.37	0.70	0.70	n/a	N
<b>US Equity</b>							
<i>Large Value</i>							
<b>JPMorgan Equity Income R5</b>	OIERX	1.49	1.12	0.59	0.59	n/a	N

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# Fees & Expenses

As of September 30, 2015

Asset Class / Morningstar Category / Investment	Ticker	Gross Expense Category Average	Net Expense Category Average	Gross Expense Ratio	Net Expense Ratio	12b-1 Fee	Redemption Fee (Y/N)
<b>US Equity</b>							
<i>Large Blend</i>							
<b>JPMorgan US Equity R6</b>	JUEMX	1.47	1.08	0.50	0.50	n/a	N
<b>Vanguard 500 Index Admiral</b>	VFIAX	1.47	1.08	0.05	0.05	n/a	N
<b>VT Vantagepoint MP Gbl Eq Gr R9</b>		1.47	1.08	0.74	0.74	n/a	N
<i>Large Growth</i>							
<b>Fidelity® Contrafund®</b>	FCNTX	1.39	1.20	0.64	0.64	n/a	N
<b>T. Rowe Price Growth Stock</b>	PRGFX	1.39	1.20	0.68	0.68	0.00	N
<i>Mid-Cap Value</i>							
<b>Goldman Sachs Mid Cap Value A</b>	GCMAX	1.70	1.23	1.14	1.14	0.25	N
<i>Mid-Cap Blend</i>							
<b>Vanguard Mid Cap Index Adm</b>	VIMAX	1.45	1.18	0.09	0.09	n/a	N
<i>Mid-Cap Growth</i>							
<b>AMG TimesSquare Mid Cap Growth Instl</b>	TMDIX	1.78	1.29	1.04	1.04	n/a	N
<b>Victory Munder Mid-Cap Core Growth Y</b>	MGOYX	1.78	1.29	1.16	1.13	0.00	N
<i>Small Value</i>							
<b>Victory Sycamore Small Company Opp I</b>	VSOIX	1.62	1.36	0.98	0.98	0.00	N
<i>Small Blend</i>							
<b>JPMorgan Small Cap Core Select</b>	VSSCX	1.84	1.24	1.15	0.83	n/a	N
<b>Vanguard Small Cap Index Adm</b>	VSMAX	1.84	1.24	0.09	0.09	n/a	N
<i>Small Growth</i>							
<b>Oppenheimer Discovery I</b>	ODIIX	1.91	1.37	0.67	0.67	n/a	N

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# Fees & Expenses

As of September 30, 2015

Asset Class / Morningstar Category / Investment	Ticker	Gross Expense Category Average	Net Expense Category Average	Gross Expense Ratio	Net Expense Ratio	12b-1 Fee	Redemption Fee (Y/N)
<b>Foreign Equity</b>							
<i>Foreign Large Growth</i>							
<b>Fidelity® Diversified International</b>	FDIVX	1.66	1.34	0.91	0.91	n/a	Y
<b>Oppenheimer International Growth A</b>	OIGAX	1.66	1.34	1.14	1.14	0.25	N
<i>World Stock</i>							
<b>American Funds Capital World Gr&amp;Inc R6</b>	RWIGX	2.50	1.37	0.44	0.44	n/a	N
<i>Diversified Emerging Mkts</i>							
<b>Oppenheimer Developing Markets Y</b>	ODVYX	2.57	1.54	1.08	1.07	n/a	N
<b>Specialty / Other</b>							
<i>Real Estate</i>							
<b>Nuveen Real Estate Securities I</b>	FARCX	1.59	1.29	1.05	1.05	0.00	N
<b>Target Date</b>							
<i>Retirement Income</i>							
<b>VT Vantagepoint MS Ret Inc R9</b>		1.98	0.91	0.60	0.60	n/a	N
<i>Target Date 2000-2010</i>							
<b>VT Vantagepoint Milestone 2010 R9</b>		1.64	0.87	0.61	0.61	n/a	N
<i>Target Date 2011-2015</i>							
<b>VT Vantagepoint Milestone 2015 R9</b>		3.46	0.89	0.61	0.61	n/a	N
<i>Target Date 2016-2020</i>							
<b>VT Vantagepoint Milestone 2020 R9</b>		3.52	0.94	0.62	0.62	n/a	N
<i>Target Date 2021-2025</i>							
<b>VT Vantagepoint Milestone 2025 R9</b>		2.23	0.91	0.64	0.64	n/a	N

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# Fees & Expenses

As of September 30, 2015

Asset Class / Morningstar Category / Investment	Ticker	Gross Expense Category Average	Net Expense Category Average	Gross Expense Ratio	Net Expense Ratio	12b-1 Fee	Redemption Fee (Y/N)
<b>Target Date</b>							
<i>Target Date 2026-2030</i>							
<b>VT Vantagepoint Milestone 2030 R9</b>		3.67	0.98	0.65	0.65	n/a	N
<i>Target Date 2031-2035</i>							
<b>VT Vantagepoint Milestone 2035 R9</b>		2.43	0.94	0.68	0.68	n/a	N
<i>Target Date 2036-2040</i>							
<b>VT Vantagepoint Milestone 2040 R9</b>		3.69	1.00	0.69	0.69	n/a	N
<i>Target Date 2041-2045</i>							
<b>VT Vantagepoint Milestone 2045 R9</b>		2.93	0.96	0.75	0.75	n/a	N
<i>Target Date 2046-2050</i>							
<b>VT Vantagepoint Milestone 2050 R9</b>		4.65	1.01	0.91	0.92	n/a	N

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## Section IV: Fund Profiles

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# PIMCO Real Return Admin (PARRX)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 04/28/2000  
**Fund Assets:** \$12603.9 (Mil)  
**Morningstar Category:** Inflation-Protected Bond  
**Net Expense Ratio:** 0.70  
**Gross Expense Ratio:** 0.75  
**Max. Sales Charge:** --  
**Manager Tenure:** 7.75  
**Manager Name:** Mihir Worah, Jeremie Banet

### Fund Commentary

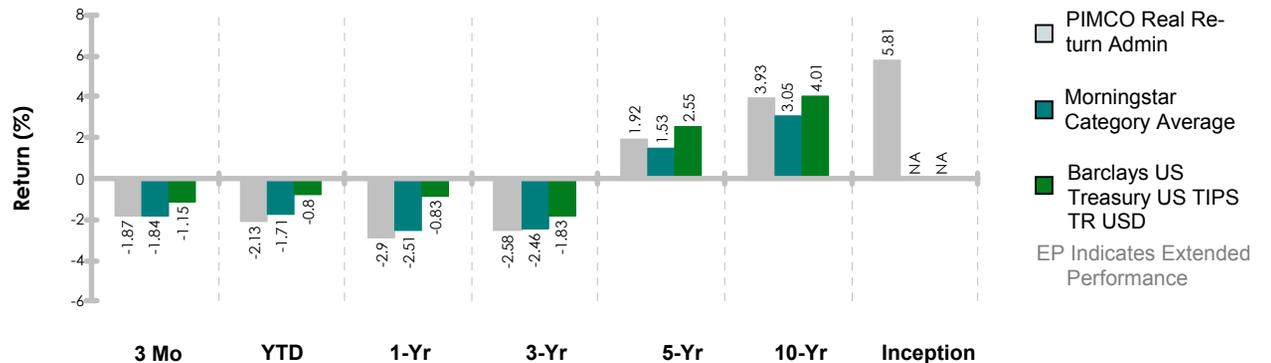
- The fund's return during the last three months was -1.87%.
- Short-term (1 year) return -- Fairly close to its Morningstar category average.
- Three-Year return -- Comparable with the Morningstar category average.
- Long-term (5-year) performance was 1.92%. Above its Morningstar category average.
- Over Q3 of 2002, the fund returned 7.64% - its best in the last fifteen years.
- The fund returned -8.36% over Q2 of 2013, its worst in the last fifteen years.
- Net expense ratio of 0.70% compared to the 0.79% average for its Morningstar category.

Commentary and data may reflect extended performance

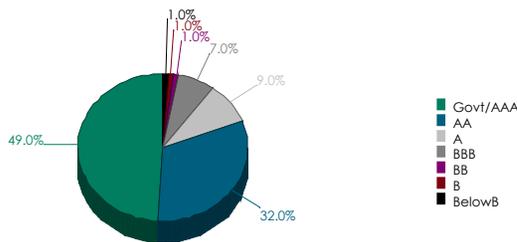
### Top 10 Holdings

Investment	% of Total
Fin Fut Euro\$ Cme (Wht) 12/14/15	15.86
Irs Usd 1.50000 12/16/15-2y Cme	14.91
US Treasury TIP	14.20
US Treasury TIP	11.42
US Treasury TIP	10.16
US Treasury TIP 1.25%	9.84
Irs Usd 2.50000 12/16/15-10y Lch	8.74
US Treasury TIP 3.625%	7.60
Irs Usd 1.30000 05/06/16-1y (Red) Cme	6.71
Irs Gbp 1.50000 09/16/15-2y Cme	6.28
<b>TOTAL:</b>	<b>105.72</b>

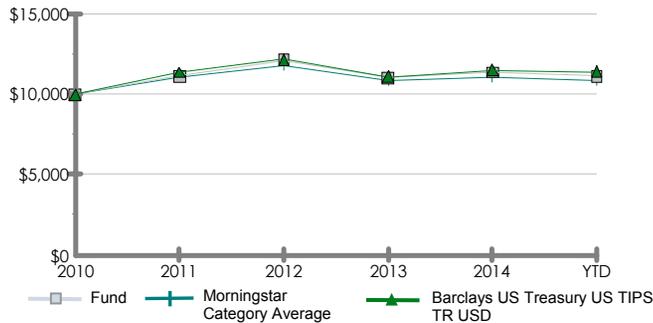
### Performance



### Credit Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	5.99	4.75
Beta	1.16	1.32
Alpha	-0.44	-4.65
Sharpe Ratio	-0.42	-0.52
R Squared	97	65

# PIMCO Low Duration Admin (PLDAX)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 01/03/1995  
**Fund Assets:** \$11881.8 (Mil)  
**Morningstar Category:** Short-Term Bond  
**Net Expense Ratio:** 0.71  
**Gross Expense Ratio:** 0.71  
**Max. Sales Charge:** --  
**Manager Tenure:** 1.01  
**Manager Name:** Jerome Schneider, Scott Mather

### Fund Commentary

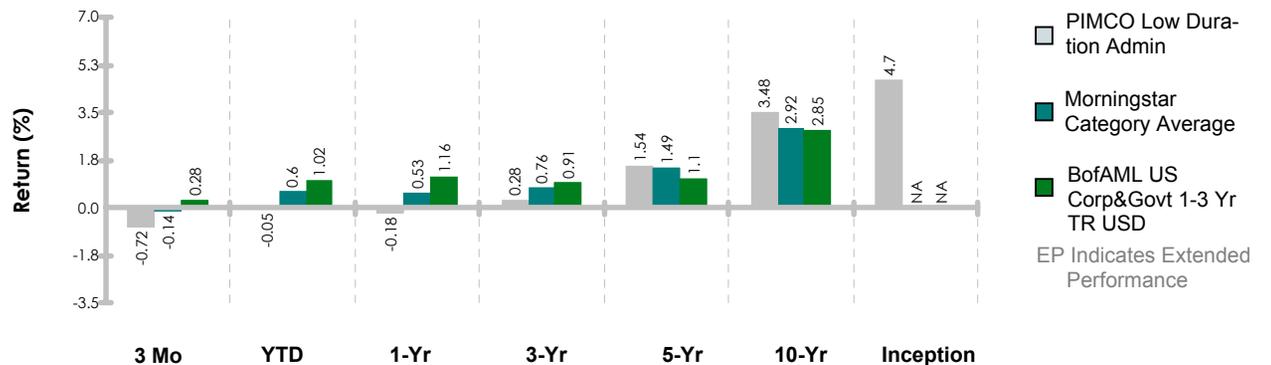
- The fund produced a return of -0.72% during the last three months.
- Three-Year return -- Close to the Morningstar category average.
- Long-term (5-year) return was 1.54%. Comparable with its Morningstar category average. Better than its benchmark index.
- During Q2 of 2009, the fund returned 7.04% - its best in the last 15 years.
- The fund returned -3.85%, its worst in the last fifteen years, in the 3rd quarter of 2008.
- One-year return was -0.18%. Lower than the Morningstar category average and the index.
- A net expense ratio of 0.71% versus the 0.84% average of its Morningstar category.

Commentary and data may reflect extended performance

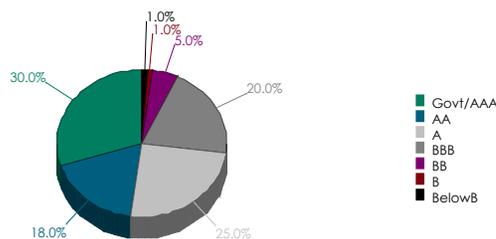
### Top 10 Holdings

Investment	% of Total
Irs Usd 2.00000 12/16/15-5y Lch	18.50
Fin Fut Uk 90day Ice (Red) 06/21/17	17.02
Fin Fut Euro\$ Cme (Grn) 03/19/18	15.59
US Treasury TIP	8.68
Irs Usd 2.00000 12/16/15-5y Cme	6.05
US Treasury Note	4.98
Euro BUND Future Sept15	4.36
FNMA	4.30
Irs Usd 2.00000 12/16/15-4y Cme	4.25
Euro SCHATZ Future Sept15	3.23
<b>TOTAL:</b>	<b>86.96</b>

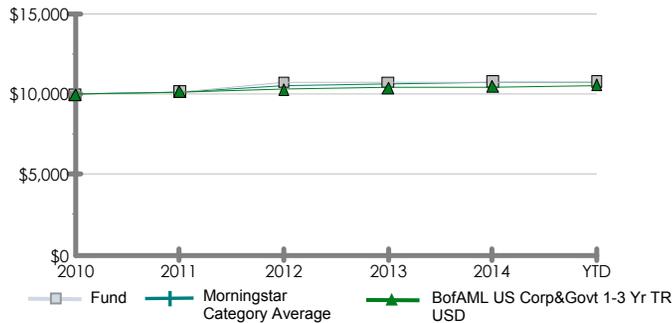
### Performance



### Credit Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	1.66	1.17
Beta	1.70	0.29
Alpha	-0.82	0.23
Sharpe Ratio	0.15	0.68
R Squared	29	56

# PIMCO Total Return Instl (PTTRX)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 05/11/1987  
**Fund Assets:** \$98101.4 (Mil)  
**Morningstar Category:** Intermediate-Term Bond  
**Net Expense Ratio:** 0.46  
**Gross Expense Ratio:** 0.46  
**Max. Sales Charge:** --  
**Manager Tenure:** 1.01  
**Manager Name:** Mihir Worah, Mark Kiesel, Scott Mather

### Fund Commentary

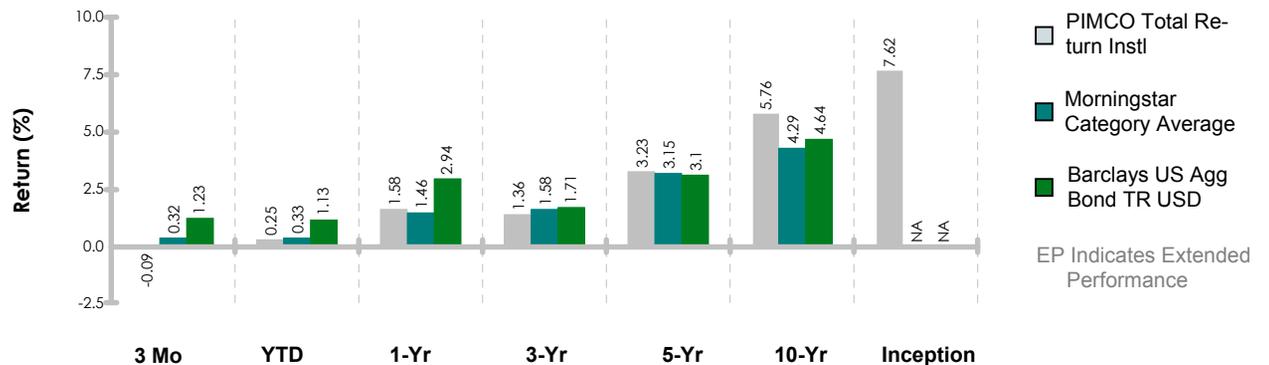
- The fund yielded a return of -0.09% in the last three months.
- Short-term (12-month) performance was 1.58%. Close to its Morningstar category average.
- Medium-term (3-year) return was 1.36%. Comparable to the Morningstar category average. Comparable to its benchmark.
- Long-term (5-year) return was 3.23%. Nearly equal to the benchmark. Nearly equal to the Morningstar category average.
- The fund returned 6.49% over the third quarter of 2001, its best in the last 60 quarters.
- The fund returned -3.60% in the 2nd quarter of 2013, its worst in the most recent fifteen years.
- Net expense ratio (0.46%) below the average of its Morningstar category of funds (0.85%).

Commentary and data may reflect extended performance

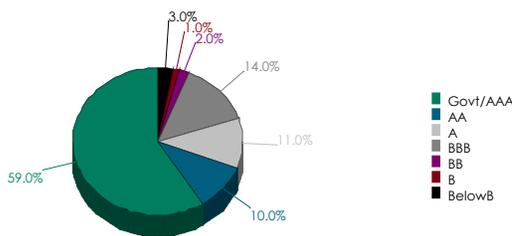
### Top 10 Holdings

Investment	% of Total
10 Year US Treasury Note Future Sept15	10.63
Irs Usd 1.75000 05/06/16-2y Cme	6.35
Euro BUND Future Sept15	6.30
Irs Usd 2.50000 12/16/15-10y Lch	5.42
FNMA	4.99
Irs Usd 2.75000 12/16/15-30y Cme	4.87
US Treasury Bond 3.125%	4.57
Irs Usd 2.25000 12/16/15-7y Lch	4.27
Irs Gbp 1.50000 09/16/15-2y Cme	3.97
Irs Usd 1.30000 05/06/16-1y (Red) Cme	3.84
<b>TOTAL:</b>	<b>55.21</b>

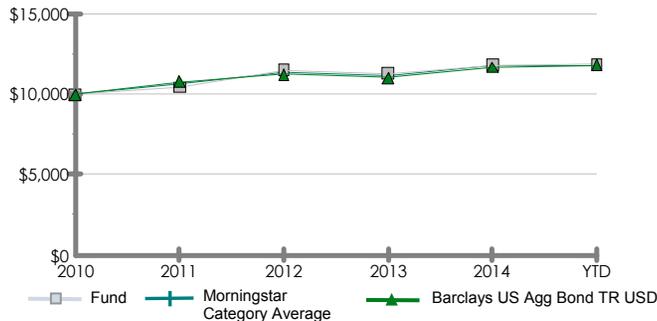
### Performance



### Credit Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	3.70	2.93
Beta	1.18	0.93
Alpha	-0.61	-0.01
Sharpe Ratio	0.37	0.54
R Squared	85	85

# Vanguard Total Bond Market Index Adm (VBTLX)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 11/12/2001  
**Fund Assets:** \$146966 (Mil)  
**Morningstar Category:** Intermediate-Term Bond  
**Net Expense Ratio:** 0.07  
**Gross Expense Ratio:** 0.07  
**Max. Sales Charge:** --  
**Manager Tenure:** 2.6  
**Manager Name:** Joshua Barrickman

### Fund Commentary

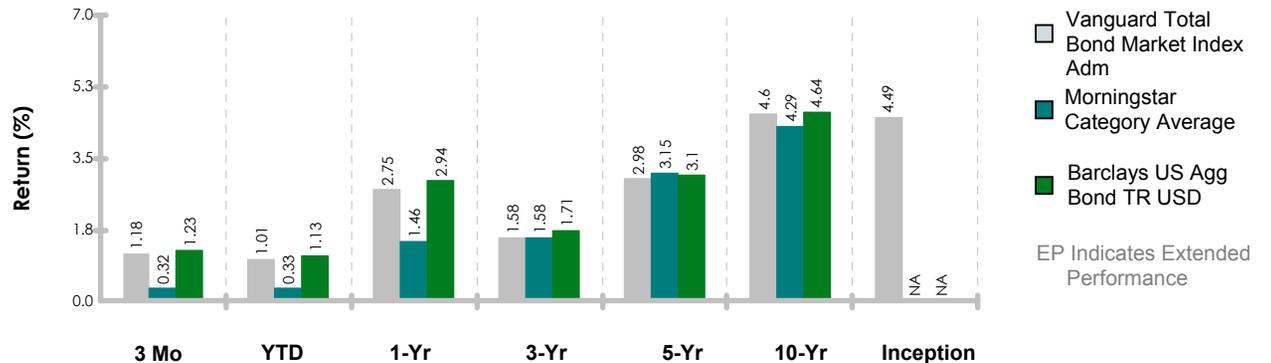
- During the last three months, the fund returned 1.18%.
- Short-term (1-year) performance was 2.75%. Approximately equal to the index. Stronger than the Morningstar category average.
- Medium-term (3-year) return was 1.58%. Fairly near the Morningstar category average and its benchmark.
- Five-year performance was 2.98%. Relatively near its Morningstar category average. Approximately the same as its index.
- The fund returned 4.40%, its best in the last 55 quarters, in the 4th quarter of 2008.
- The fund returned -2.46% over Q2 of 2004, its worst in the most recent 55 quarters.
- A net expense ratio (0.07%) lower than the average of its Morningstar category (0.85%).

Commentary and data may reflect extended performance

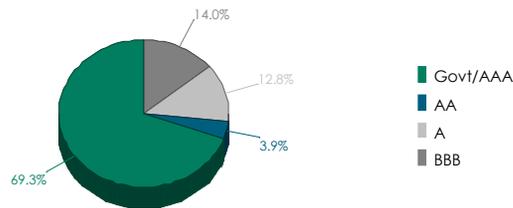
### Top 10 Holdings

Investment	% of Total
Govt Natl Mtg Asso 3.5%	.81
FNMA	.65
US Treasury Note 2.125%	.55
US Treasury Note 3.625%	.52
US Treasury Note 4.75%	.49
US Treasury Note 2.5%	.44
US Treasury Note 3.5%	.43
US Treasury Note 1.75%	.43
US Treasury Note 0.265%	.41
US Treasury Note 3.375%	.41
<b>TOTAL:</b>	<b>5.14</b>

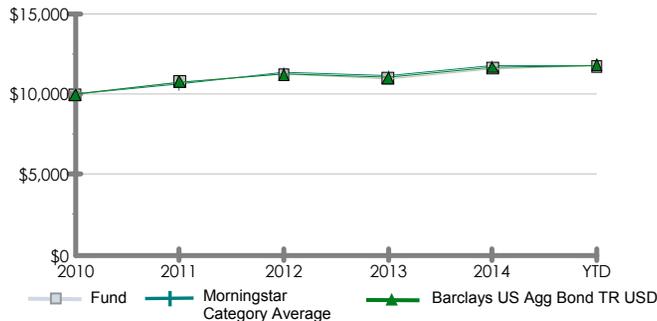
### Performance



### Credit Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	3.00	2.93
Beta	1.03	0.93
Alpha	-0.18	-0.01
Sharpe Ratio	0.52	0.54
R Squared	99	85

# PIMCO High Yield Instl (PHIYX)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 12/15/1992  
**Fund Assets:** \$9211 (Mil)  
**Morningstar Category:** High Yield Bond  
**Net Expense Ratio:** 0.55  
**Gross Expense Ratio:** 0.56  
**Max. Sales Charge:** --  
**Manager Tenure:** 5.72  
**Manager Name:** Andrew Jessop

### Fund Commentary

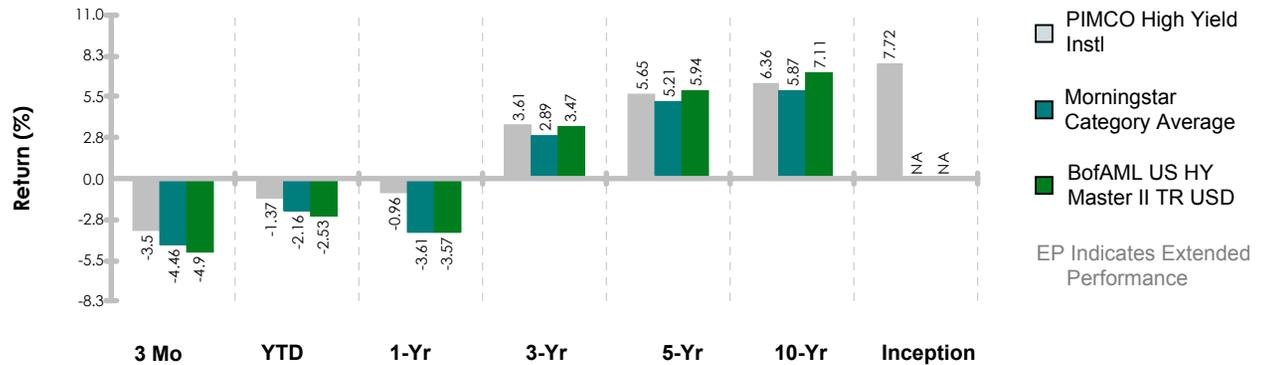
- The fund yielded a return of -3.50% during the last three months.
- One-Year performance -- Outperformed its Morningstar category average and its benchmark.
- Medium-term (3-year) return was 3.61%. Outperformed the Morningstar category average. Comparable to its index.
- Long-term (5-year) performance was 5.65%. Approximately even with its benchmark. Higher than its Morningstar category average.
- Over the second quarter of 2009, the fund returned 17.11% - its best in the most recent 60 quarters.
- The fund returned -13.07%, its worst in the past fifteen years, over Q4 of 2008.
- A lower net expense ratio (0.55%) than its Morningstar category's average (1.10%).

Commentary and data may reflect extended performance

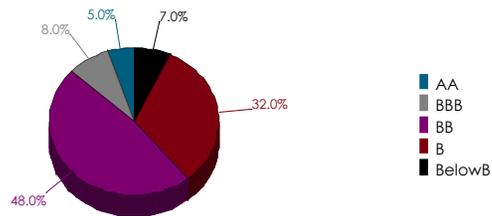
### Top 10 Holdings

Investment	% of Total
Cdx Hy23 5y Ice	2.90
Renaissance Acquisition 144A 6.875%	.81
Crimson Merger Sub / Ortho-C 144A 6.625%	.80
Hca 7.5%	.58
Cit Grp 5%	.53
Lloyds Bkg Grp FRN	.53
Sprint Cap 8.75%	.49
Altice Sa 144A 7.75%	.49
Hd Sply 7.5%	.45
Aercap Ireland Cap Limited 144A 4.5%	.43
<b>TOTAL:</b>	<b>8.01</b>

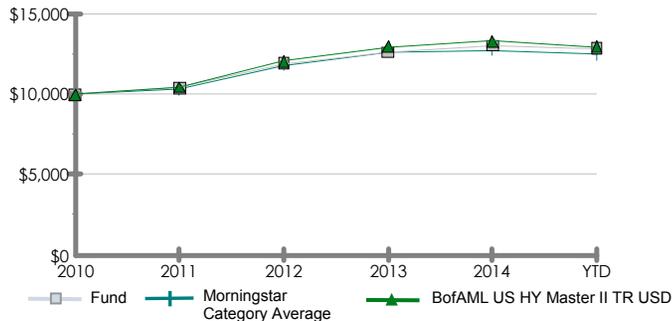
### Performance



### Credit Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	4.53	4.73
Beta	0.92	0.48
Alpha	0.38	2.09
Sharpe Ratio	0.80	0.67
R Squared	94	10

# Goldman Sachs Global Income Instl (GSGLX)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 08/01/1995  
**Fund Assets:** \$599.14 (Mil)  
**Morningstar Category:** World Bond  
**Net Expense Ratio:** 0.70  
**Gross Expense Ratio:** 0.84  
**Max. Sales Charge:** --  
**Manager Tenure:** 19.76  
**Manager Name:** Andrew Wilson, Iain Lindsay

### Fund Commentary

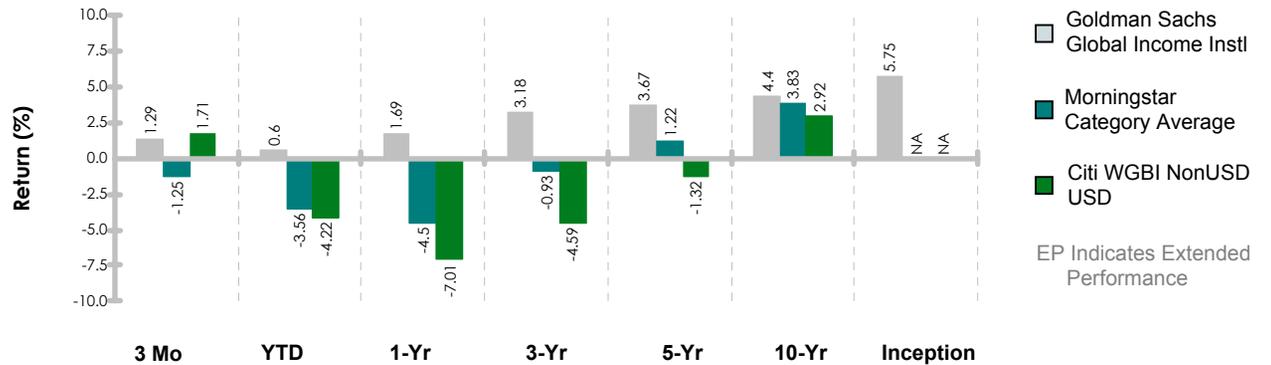
- During the last three months, the fund returned 1.29%.
- Short-term (1-year) return was 1.69%. Above the Morningstar category average. Outperformed the benchmark index.
- Three-year return was 3.18%. Outperformed its benchmark index and its Morningstar category average.
- Long-term (5-year) return was 3.67%. Higher than its benchmark index. Higher than the Morningstar category average.
- The fund returned 5.48% during the third quarter of 2009, its best in the last fifteen years.
- Over the third quarter of 2008, the fund returned -2.13% - its worst in the most recent 15 years.
- A lower net expense ratio (0.70%) than its Morningstar category's average (1.08%).

Commentary and data may reflect extended performance

### Top 10 Holdings

Investment	% of Total
Japan(Govt Of) 0.3%	3.50
FNMA	2.29
FNMA	2.29
Japan(Govt Of) 0.8%	2.07
Japan(Govt Of) 1.4%	1.95
Sps Servicer Advance Receivables Tr	1.67
EUROP FIN STAB FAC 2%	1.58
Kreditanstalt Fur Wiederaufbau 1.125%	1.52
Italy(Rep Of) 2.15%	1.45
FNMA	1.41
<b>TOTAL:</b>	<b>19.73</b>

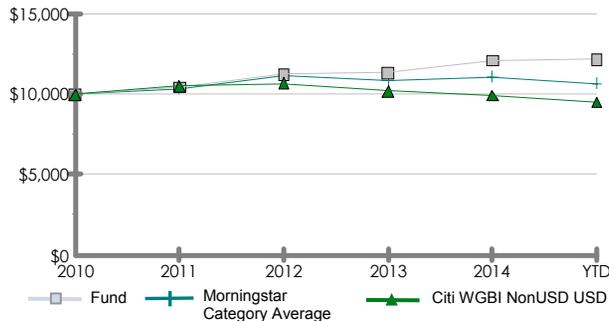
### Performance



### Credit Allocation

Chart Not Available

### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	2.61	4.49
Beta	0.17	0.86
Alpha	3.89	-2.37
Sharpe Ratio	1.19	-0.08
R Squared	13	38

# VT Vantagepoint MP Cons Growth R9 (n/a)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 10/11/2013  
**Fund Assets:** \$ NA  
**Morningstar Category:** Conservative Allocation  
**Net Expense Ratio:** 0.64  
**Gross Expense Ratio:** 0.64  
**Max. Sales Charge:** --  
**Manager Tenure:** 10.75  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

- No Data Available

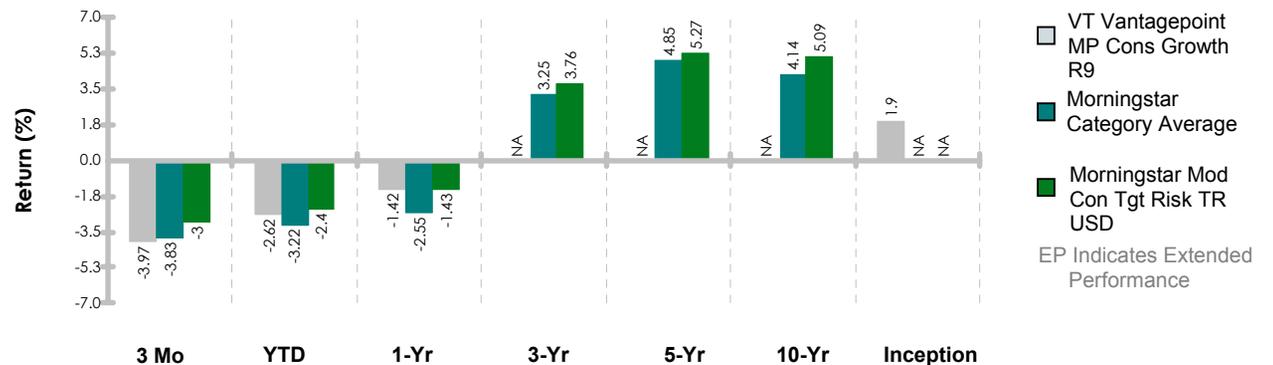
Commentary and data may reflect extended performance

### Top 10 Holdings

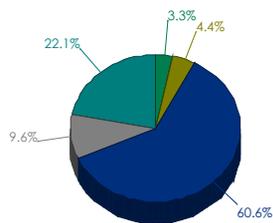
**Investment**  
 No Data Available

**% of Total**

### Performance

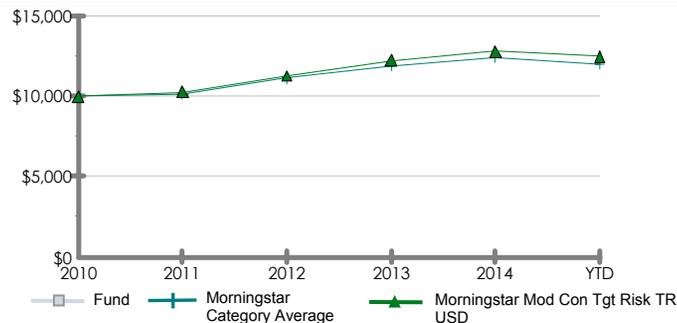


### Asset Allocation



■ Domestic  
■ Foreign  
■ Fixed Income  
■ Cash  
■ Other

### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	n/a	4.72
Beta	n/a	0.72
Alpha	n/a	-0.54
Sharpe Ratio	n/a	0.72
R Squared	--	85

# VT Vantagepoint MP Trad Growth R9 (n/a)

**Fund Profile** For the Period Ending: Sep 30, 2015

## Fund Information

**Date of Inception:** 10/11/2013  
**Fund Assets:** \$ NA  
**Morningstar Category:** Moderate Allocation  
**Net Expense Ratio:** 0.66  
**Gross Expense Ratio:** 0.66  
**Max. Sales Charge:** --  
**Manager Tenure:** 10.75  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

## Fund Commentary

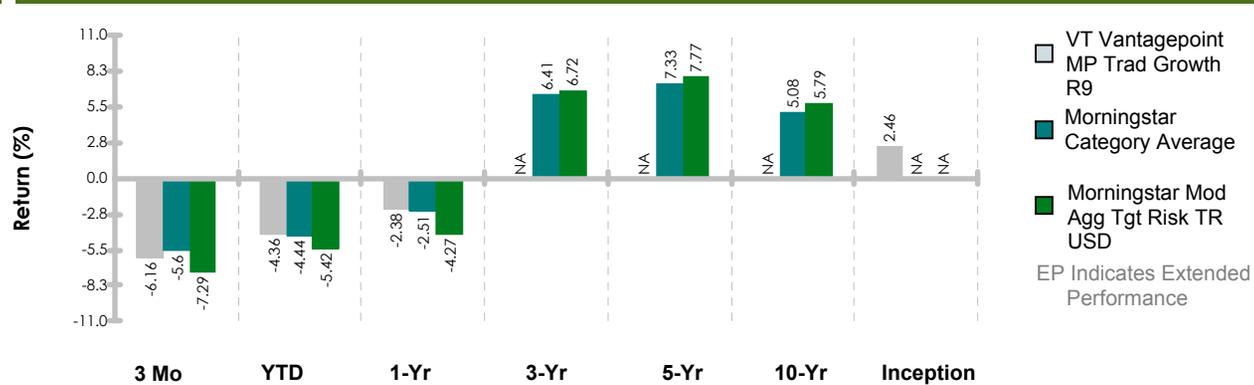
• No Data Available

Commentary and data may reflect extended performance

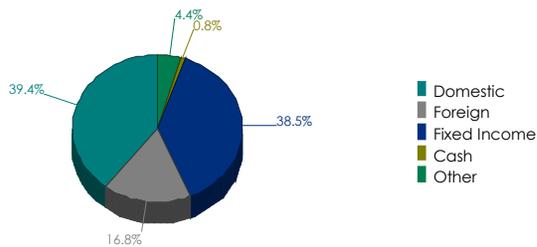
## Top 10 Holdings

**Investment** **% of Total**  
 No Data Available

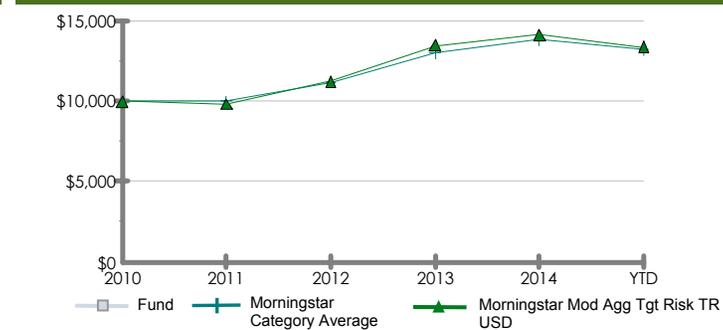
## Performance



## Asset Allocation



## Growth of \$10,000



## Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	n/a	6.71
Beta	n/a	1.06
Alpha	n/a	0.83
Sharpe Ratio	n/a	0.96
R Squared	--	91

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# VT Vantagepoint MP Lng-Trm Gr R9 (n/a)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 10/11/2013  
**Fund Assets:** \$ NA  
**Morningstar Category:** Aggressive Allocation  
**Net Expense Ratio:** 0.70  
**Gross Expense Ratio:** 0.70  
**Max. Sales Charge:** --  
**Manager Tenure:** 10.75  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

- No Data Available

Commentary and data may reflect extended performance

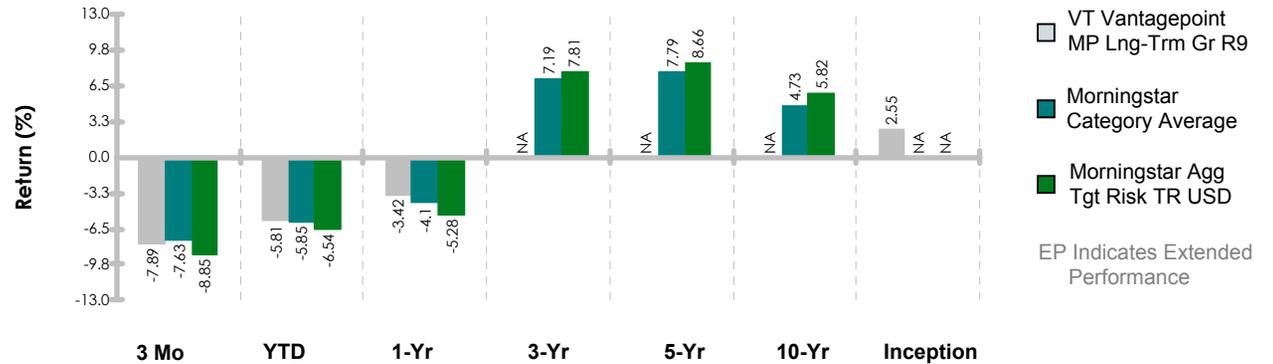
### Top 10 Holdings

#### Investment

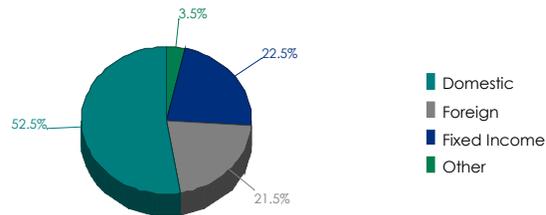
No Data Available

#### % of Total

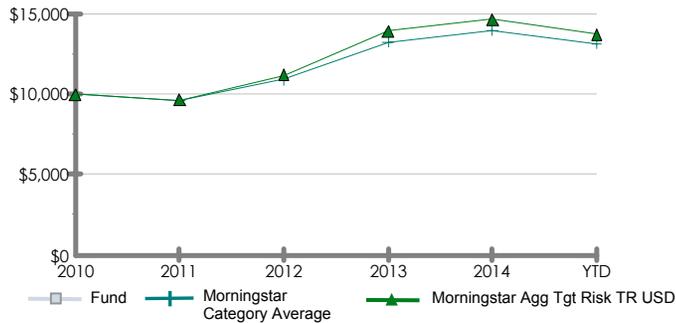
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	n/a	8.51
Beta	n/a	1.35
Alpha	n/a	0.16
Sharpe Ratio	n/a	0.86
R Squared	--	92

# JPMorgan Equity Income R5 (OIERX)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 02/28/2011  
**Fund Assets:** \$9739.75 (Mil)  
**Morningstar Category:** Large Value  
**Net Expense Ratio:** 0.59  
**Gross Expense Ratio:** 0.59  
**Max. Sales Charge:** --  
**Manager Tenure:** 11.17  
**Manager Name:** Clare Hart, Jonathan Simon

### Fund Commentary

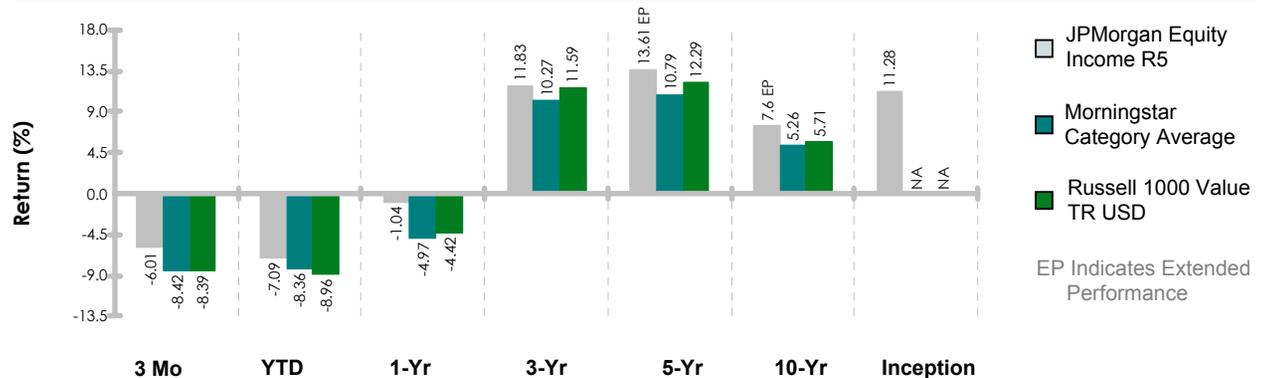
- The fund's return in the most recent three-month period was -6.01%.
- Short-term (1 year) return -- Better than the Morningstar category average and its benchmark.
- Three-year return was 11.83%. Above the index and its Morningstar category average.
- Long-term (5-year) return was 13.61%. Better than its Morningstar category average. Outperformed its index.
- Over Q4 of 2011, the fund returned 12.94% - its best in the last 18 quarters.
- During Q3 of 2011, the fund returned -11.35% - its worst in the most recent 18 quarters.
- A net expense ratio (0.59%) lower than the average of its Morningstar category of funds (1.12%).

Commentary and data may reflect extended performance

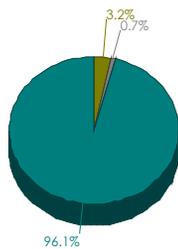
### Top 10 Holdings

Investment	% of Total
Wells Fargo & Co	4.63
Exxon Mobil Corporation	2.90
Johnson & Johnson	2.27
Apple Inc	2.19
PNC Financial Services Group Inc	2.18
Altria Group Inc	2.11
CME Group Inc Class A	2.10
Pfizer Inc	2.05
Merck & Co Inc	1.93
Home Depot Inc	1.87
<b>TOTAL:</b>	<b>24.23</b>

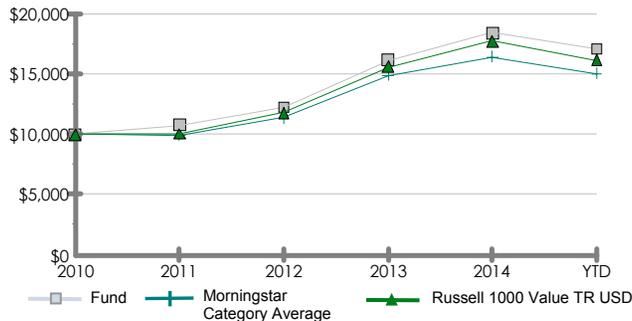
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	9.56	10.20
Beta	0.92	0.99
Alpha	1.06	-1.74
Sharpe Ratio	1.22	1.01
R Squared	94	89

# JPMorgan US Equity R6 (JUEMX)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 11/30/2010  
**Fund Assets:** \$11915.2 (Mil)  
**Morningstar Category:** Large Blend  
**Net Expense Ratio:** 0.50  
**Gross Expense Ratio:** 0.50  
**Max. Sales Charge:** --  
**Manager Tenure:** 14.75  
**Manager Name:** Thomas Luddy, Susan Bao, Helge Skibeli, Scott Davis

### Fund Commentary

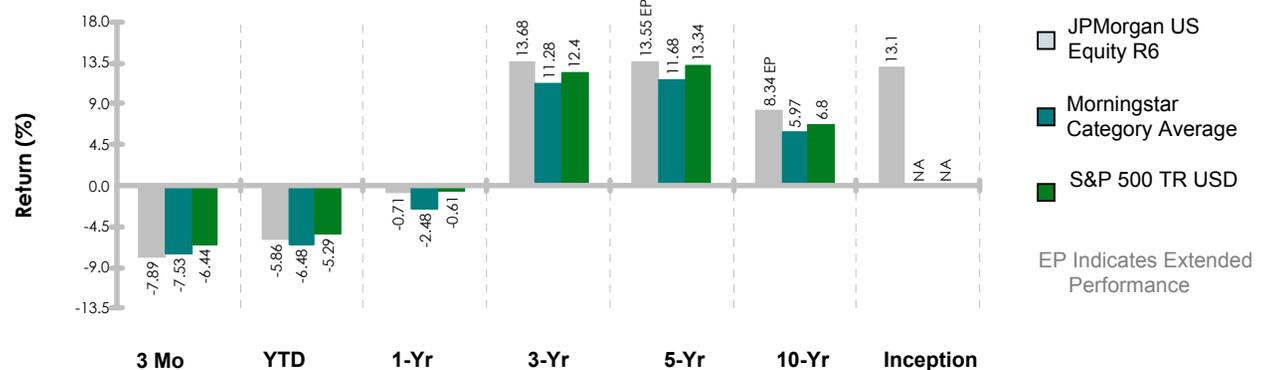
- The fund had a -7.89% return over the most recent three-month period.
- Short-term (12 months) performance -- Outperformed the Morningstar category average. Nearly equal to the benchmark.
- Medium-term (3-year) performance was 13.68%. Beat the benchmark index and the Morningstar category average.
- Long-term (5-year) return was 13.55%. Approximately equal to the benchmark. Outperformed the Morningstar category average.
- The fund returned 14.56% during the 1st quarter of 2012, its best in the past 19 quarters.
- In the third quarter of 2011, the fund returned -15.21% - its worst in the most recent 19 quarters.
- A net expense ratio of 0.50% versus a 1.08% average for its Morningstar category.

Commentary and data may reflect extended performance

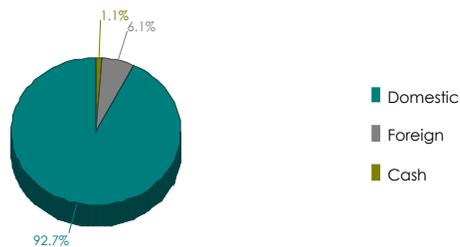
### Top 10 Holdings

Investment	% of Total
Apple Inc	3.78
Wells Fargo & Co	2.83
Microsoft Corp	2.75
Lowe's Companies Inc	1.98
Avago Technologies Ltd	1.93
Occidental Petroleum Corp	1.84
Honeywell International Inc	1.79
Facebook Inc Class A	1.70
Google Inc Class C Capital Stock	1.66
UnitedHealth Group Inc	1.60
<b>TOTAL:</b>	<b>21.86</b>

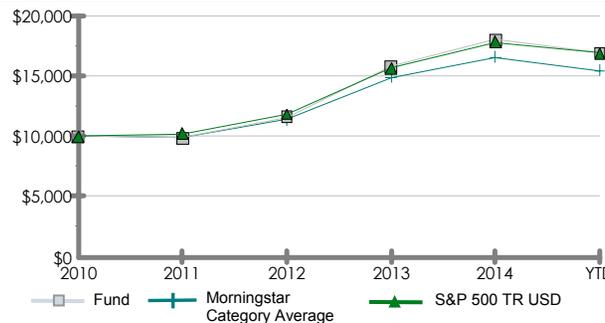
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	10.28	10.17
Beta	1.04	1.00
Alpha	0.73	-1.04
Sharpe Ratio	1.30	1.10
R Squared	97	93

# Vanguard 500 Index Admiral (VFIAX)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 11/13/2000  
**Fund Assets:** \$201560 (Mil)  
**Morningstar Category:** Large Blend  
**Net Expense Ratio:** 0.05  
**Gross Expense Ratio:** 0.05  
**Max. Sales Charge:** --  
**Manager Tenure:** 23.76  
**Manager Name:** Michael Buek

### Fund Commentary

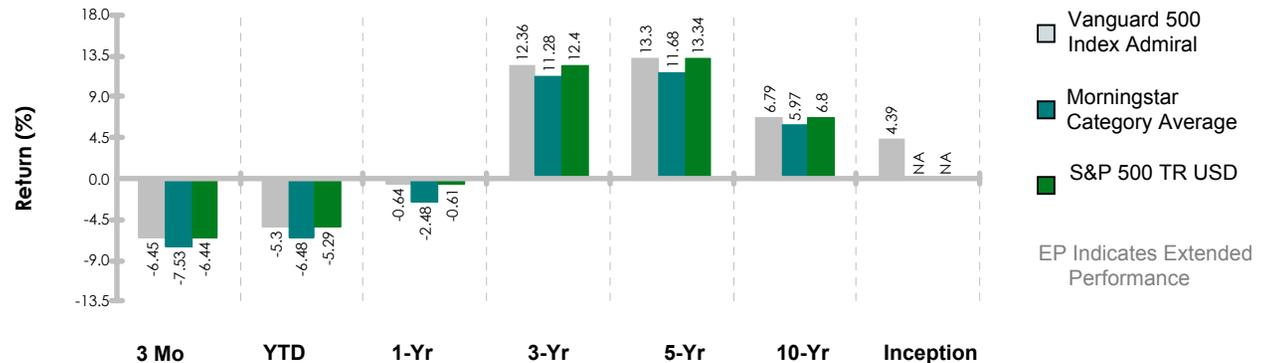
- The fund produced a return of -6.45% in the most recent three-month period.
- Short-term (12 months) performance -- Beat the Morningstar category average. Nearly equal to the index.
- Medium-term (3-year) performance was 12.36%. About the same as the benchmark. Beat its Morningstar category average.
- Five-year performance was 13.30%. Stronger than the Morningstar category average. Roughly equal to its benchmark index.
- The fund returned 15.99%, its best in the last 59 quarters, during Q2 of 2009.
- Over Q4 of 2008, the fund returned -21.92% - its worst in the last 59 quarters.
- A lower net expense ratio (0.05%) than its Morningstar category's average (1.08%).

Commentary and data may reflect extended performance

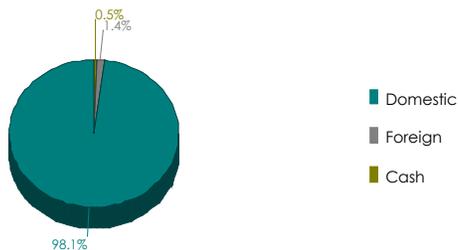
### Top 10 Holdings

Investment	% of Total
Apple Inc	3.71
Microsoft Corp	2.01
Exxon Mobil Corporation	1.80
Johnson & Johnson	1.49
General Electric Co	1.43
Wells Fargo & Co	1.43
JPMorgan Chase & Co	1.36
Berkshire Hathaway Inc Class B	1.30
AT&T Inc	1.17
Pfizer Inc	1.13
<b>TOTAL:</b>	<b>16.83</b>

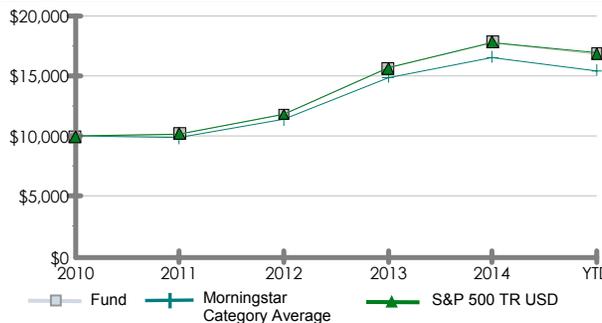
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	9.74	10.17
Beta	1.00	1.00
Alpha	-0.03	-1.04
Sharpe Ratio	1.24	1.10
R Squared	100	93

# VT Vantagepoint MP Gbl Eq Gr R9 (n/a)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 10/11/2013  
**Fund Assets:** \$ NA  
**Morningstar Category:** Large Blend  
**Net Expense Ratio:** 0.74  
**Gross Expense Ratio:** 0.74  
**Max. Sales Charge:** --  
**Manager Tenure:** 10.75  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

- No Data Available

Commentary and data may reflect extended performance

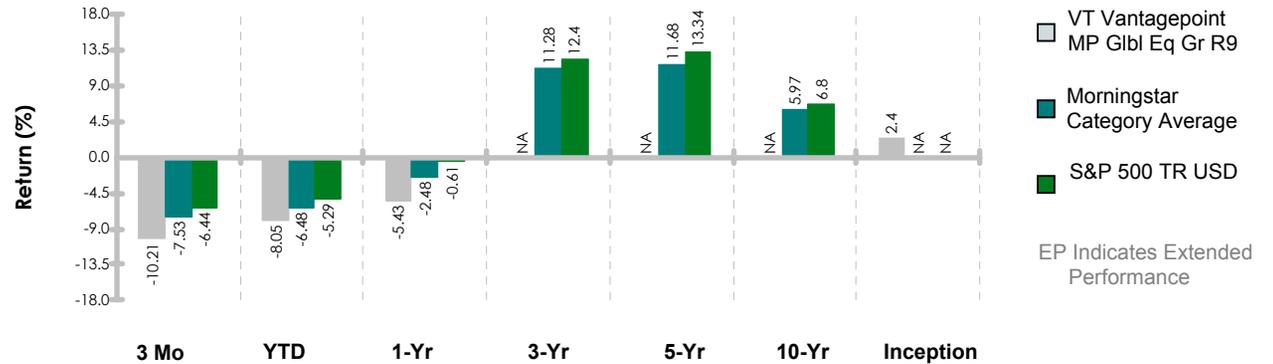
### Top 10 Holdings

#### Investment

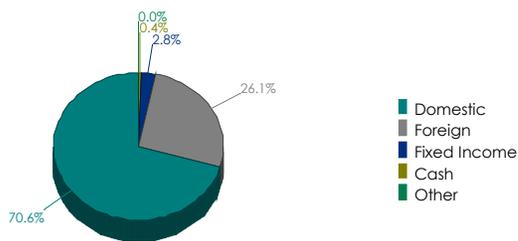
No Data Available

#### % of Total

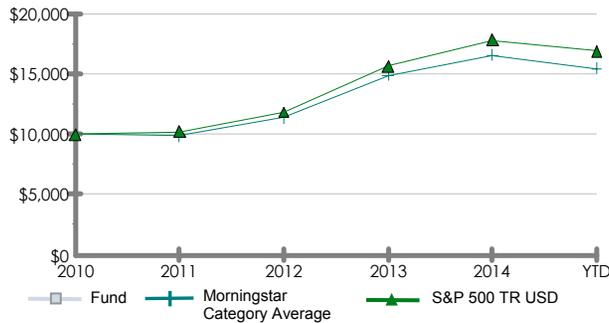
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	n/a	10.17
Beta	n/a	1.00
Alpha	n/a	-1.04
Sharpe Ratio	n/a	1.10
R Squared	--	93

# Fidelity® Contrafund® (FCNTX)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 05/17/1967  
**Fund Assets:** \$103367 (Mil)  
**Morningstar Category:** Large Growth  
**Net Expense Ratio:** 0.64  
**Gross Expense Ratio:** 0.64  
**Max. Sales Charge:** --  
**Manager Tenure:** 25.05  
**Manager Name:** William Danoff

### Fund Commentary

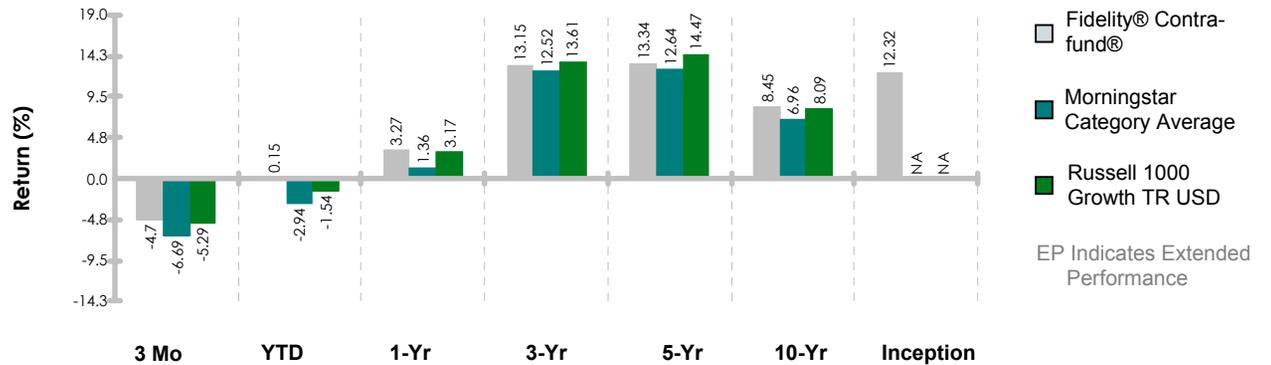
- The fund had a -4.70% return over the last three months.
- One-year return was 3.27%. Higher than the Morningstar category average. About even with the benchmark.
- Medium-term (3-year) return was 13.15%. Outperformed its Morningstar category average. Close to its benchmark index.
- Long-term (5-year) performance was 13.34%. Outperformed its Morningstar category average.
- The fund returned 14.96%, its best in the most recent 60 quarters, in the first quarter of 2012.
- The fund returned -20.43% in Q4 of 2008, its worst in the last 15 years.
- A lower net expense ratio (0.64%) than its Morningstar category's average (1.20%).

Commentary and data may reflect extended performance

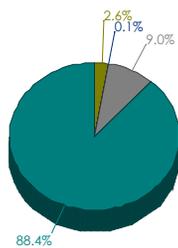
### Top 10 Holdings

Investment	% of Total
Berkshire Hathaway Inc Class A	4.48
Facebook Inc Class A	4.27
Apple Inc	3.75
Wells Fargo & Co	3.50
Google Inc Class A	2.62
Google Inc Class C Capital Stock	2.46
Amazon.com Inc	2.11
Visa Inc Class A	2.10
Walt Disney Co	2.06
Starbucks Corp	1.89
<b>TOTAL:</b>	<b>29.24</b>

### Performance

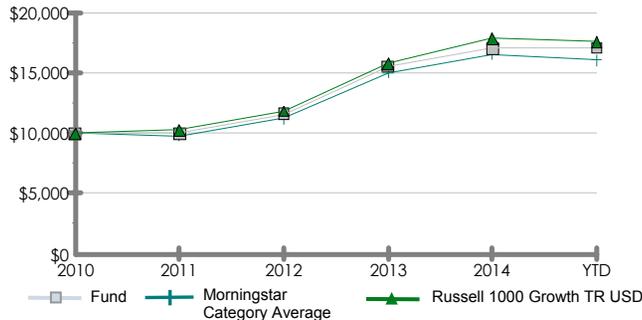


### Asset Allocation



Domestic  
Foreign  
Fixed Income  
Cash

### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	10.10	11.01
Beta	0.97	1.02
Alpha	n/a	-0.02
Sharpe Ratio	1.27	1.13
R Squared	94	82

# T. Rowe Price Growth Stock (PRGFX)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 04/11/1950  
**Fund Assets:** \$44102.6 (Mil)  
**Morningstar Category:** Large Growth  
**Net Expense Ratio:** 0.68  
**Gross Expense Ratio:** 0.68  
**Max. Sales Charge:** --  
**Manager Tenure:** 1.7  
**Manager Name:** Joseph Fath

### Fund Commentary

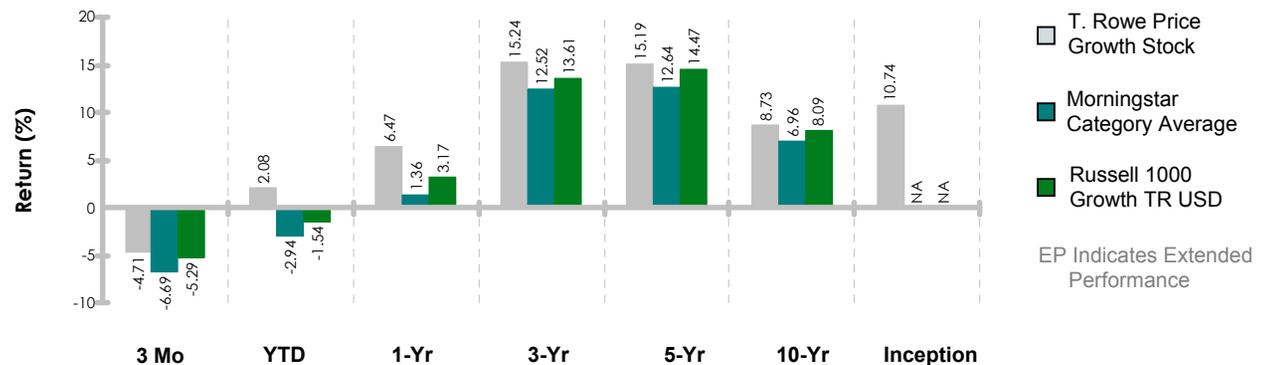
- The fund delivered a return of -4.71% over the last three months.
- Short-term (12-month) return was 6.47%. Outperformed its index and its Morningstar category average.
- Three-year performance was 15.24%. Stronger than its Morningstar category average. Outperformed the benchmark.
- Long-term (5-year) return was 15.19%. Outperformed the Morningstar category average. Outperformed the benchmark.
- The fund returned 19.13%, its best in the last 15 years, in the 1st quarter of 2012.
- In the 4th quarter of 2008, the fund returned -23.60% - its worst in the most recent 60 quarters.
- A lower net expense ratio (0.68%) than its Morningstar category's average (1.20%).

Commentary and data may reflect extended performance

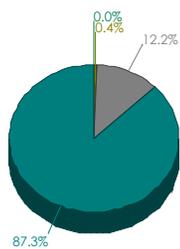
### Top 10 Holdings

Investment	% of Total
Amazon.com Inc	4.67
Priceline Group Inc	3.09
Visa Inc Class A	2.92
Apple Inc	2.77
Danaher Corp	2.60
Google Inc Class C Capital Stock	2.58
Valeant Pharmaceuticals International Inc	2.57
Google Inc Class A	2.53
Allergan PLC	2.48
Facebook Inc Class A	2.47
<b>TOTAL:</b>	<b>28.68</b>

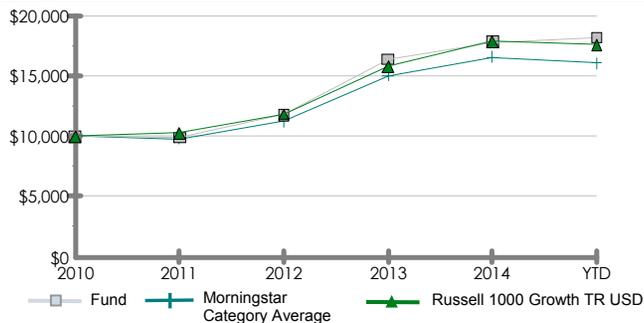
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	11.34	11.01
Beta	1.05	1.02
Alpha	0.88	-0.02
Sharpe Ratio	1.31	1.13
R Squared	88	82

# Goldman Sachs Mid Cap Value A (GCMAX)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 08/15/1997  
**Fund Assets:** \$8043.34 (Mil)  
**Morningstar Category:** Mid-Cap Value  
**Net Expense Ratio:** 1.14  
**Gross Expense Ratio:** 1.14  
**Max. Sales Charge:** 5.50  
**Manager Tenure:** 13.76  
**Manager Name:** Andrew Braun, Sean Gallagher, Timothy Ryan, Sung Cho

### Fund Commentary

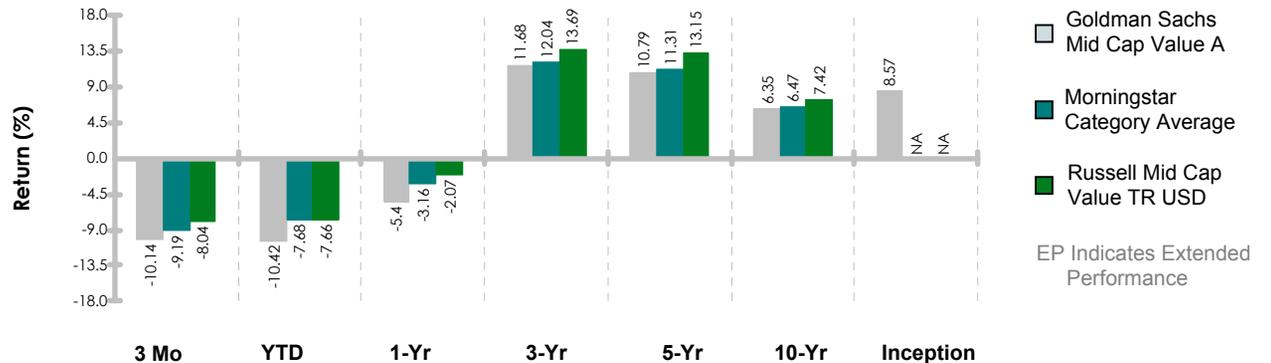
- The fund had a -10.14% return during the most recent three-month period.
- Three-year return was 11.68%. Relatively close to its Morningstar category average.
- The fund returned 19.51%, its best in the past 15 years, during the third quarter of 2009.
- The fund returned -23.79%, its worst in the last 60 quarters, in the 4th quarter of 2008.
- Short-term return was -5.40%. Failed to beat the benchmark index and its Morningstar category average.
- Five-year return was 10.79%. Below its Morningstar category average. Failed to beat the index.
- A net expense ratio of 1.14% compared to the 1.23% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

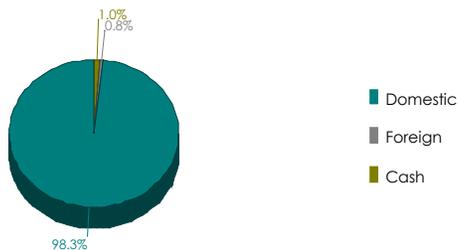
### Top 10 Holdings

Investment	% of Total
United Continental Holdings Inc	2.06
Raymond James Financial Inc	2.05
Lincoln National Corp	2.02
Sempra Energy	1.84
Endo International PLC	1.82
Navient Corp	1.80
Devon Energy Corp	1.79
Zions Bancorp	1.72
Gap Inc	1.62
Citizens Financial Group Inc	1.59
<b>TOTAL:</b>	<b>18.31</b>

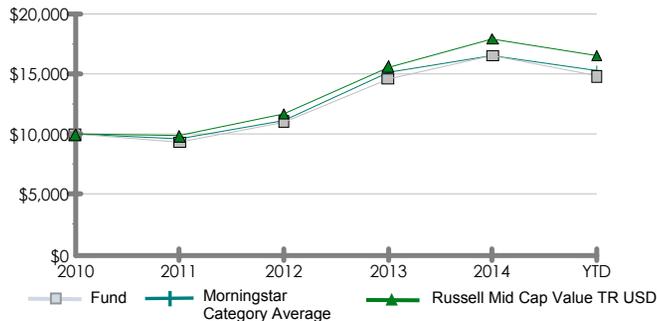
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	10.33	10.91
Beta	0.98	1.00
Alpha	-1.48	-0.21
Sharpe Ratio	1.12	1.10
R Squared	93	80

# Vanguard Mid Cap Index Adm (VIMAX)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 11/12/2001  
**Fund Assets:** \$62231 (Mil)  
**Morningstar Category:** Mid-Cap Blend  
**Net Expense Ratio:** 0.09  
**Gross Expense Ratio:** 0.09  
**Max. Sales Charge:** --  
**Manager Tenure:** 17.37  
**Manager Name:** Donald Butler

### Fund Commentary

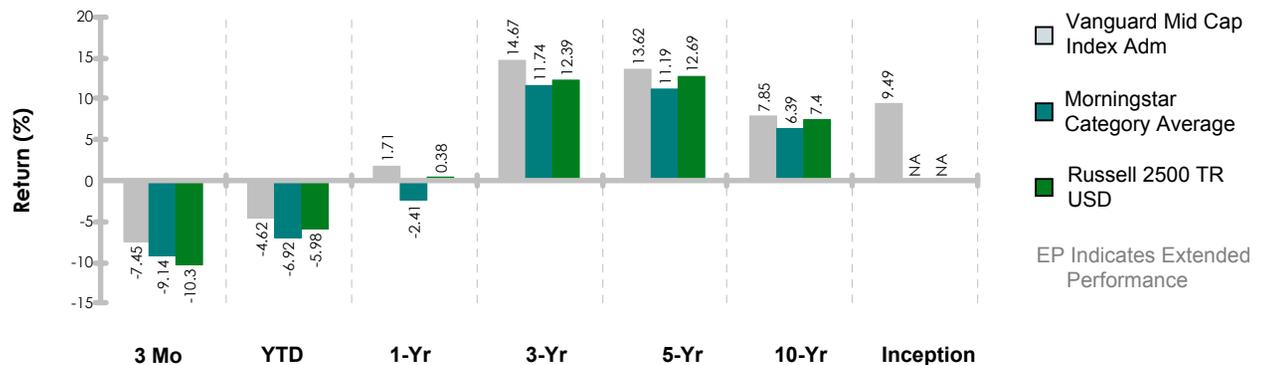
- The fund delivered a return of -7.45% during the last three months.
- Short-term (12-month) performance was 1.71%. Outperformed its Morningstar category average. Outperformed the benchmark.
- Three-year return was 14.67%. Stronger than the index and its Morningstar category average.
- Long-term (5-year) return was 13.62%. Above its benchmark and the Morningstar category average.
- The fund returned 21.54% over the third quarter of 2009, its best in the most recent 55 quarters.
- The fund returned -25.63% over the fourth quarter of 2008, its worst in the last 55 quarters.
- Net expense ratio of 0.09% versus a 1.18% average for its Morningstar category.

Commentary and data may reflect extended performance

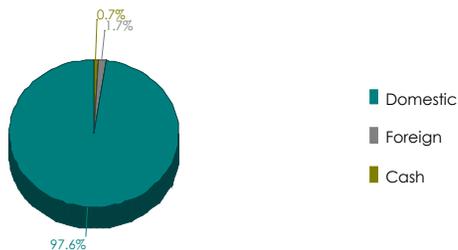
### Top 10 Holdings

Investment	% of Total
O'Reilly Automotive Inc	.73
AvalonBay Communities Inc	.70
Chipotle Mexican Grill Inc Class A	.70
Monster Beverage Corp	.68
Biomarin Pharmaceutical Inc	.66
Constellation Brands Inc Class A	.66
Fiserv Inc	.64
Ross Stores Inc	.64
Electronic Arts Inc	.63
Fidelity National Information Services Inc	.62
<b>TOTAL:</b>	<b>6.66</b>

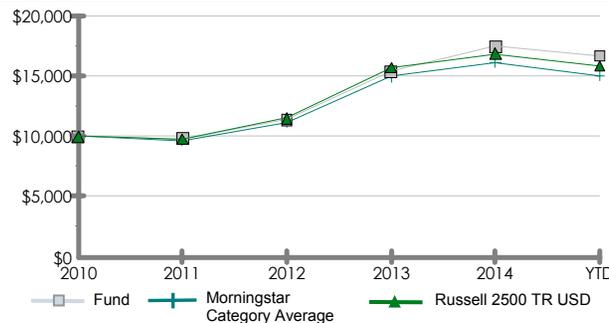
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	10.42	11.16
Beta	1.00	1.01
Alpha	-0.06	-0.59
Sharpe Ratio	1.37	1.06
R Squared	100	78

# AMG TimesSquare Mid Cap Growth Instl (TMDIX)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 03/04/2005  
**Fund Assets:** \$2252.94 (Mil)  
**Morningstar Category:** Mid-Cap Growth  
**Net Expense Ratio:** 1.04  
**Gross Expense Ratio:** 1.04  
**Max. Sales Charge:** --  
**Manager Tenure:** 10.58  
**Manager Name:** Grant Babyak, Ian Rosenthal

### Fund Commentary

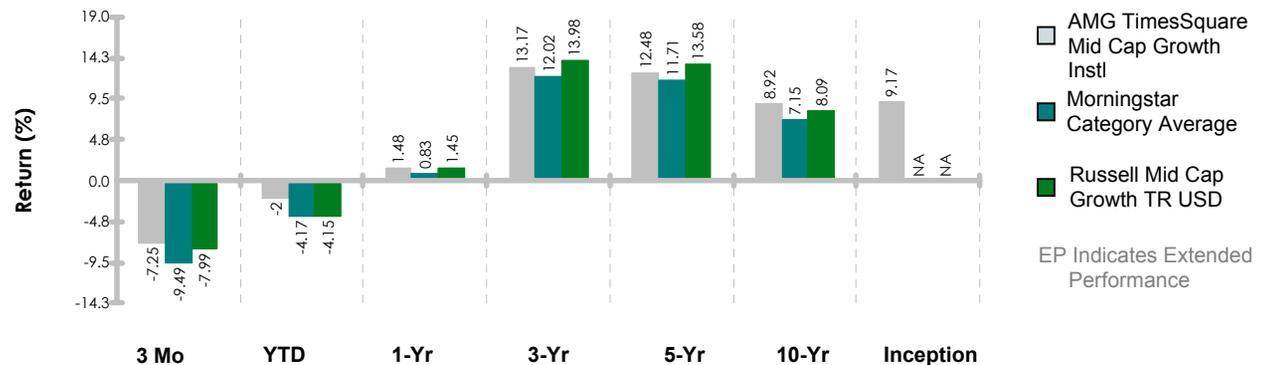
- The fund had a -7.25% return in the last three months.
- One-year return was 1.48%. Approximately the same as its index. Above the Morningstar category average.
- Three-year performance was 13.17%. Outperformed its Morningstar category average.
- Long-term (5-year) return was 12.48%. Stronger than the Morningstar category average.
- The fund returned 16.39% in the 3rd quarter of 2009, its best in the most recent 42 quarters.
- The fund returned -20.98% over the 4th quarter of 2008, its worst in the most recent 42 quarters.
- A net expense ratio (1.04%) less than the average of its Morningstar category (1.29%).

Commentary and data may reflect extended performance

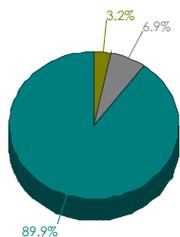
### Top 10 Holdings

Investment	% of Total
SBA Communications Corp	4.31
Alliance Data Systems Corp	3.50
DaVita HealthCare Partners Inc	3.22
Nielsen Holdings PLC	3.18
Gartner Inc Class A	2.40
Equifax Inc	2.17
Envision Healthcare Holdings Inc	2.08
O'Reilly Automotive Inc	1.90
Charter Communications Inc Class A	1.75
McGraw Hill Financial Inc	1.72
<b>TOTAL:</b>	<b>26.23</b>

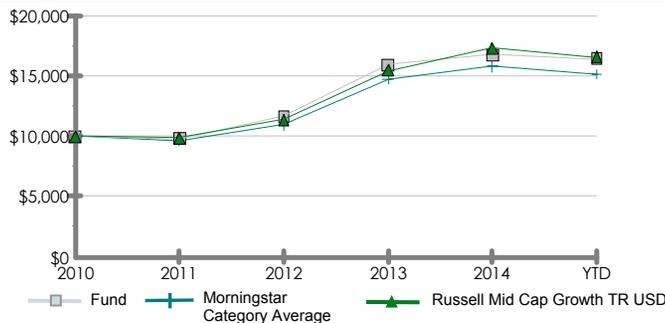
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	10.88	11.85
Beta	0.95	1.04
Alpha	n/a	-0.60
Sharpe Ratio	1.19	1.03
R Squared	93	74

# Victory Munder Mid-Cap Core Growth Y (MGOYX)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 06/24/1998  
**Fund Assets:** \$5722.23 (Mil)  
**Morningstar Category:** Mid-Cap Growth  
**Net Expense Ratio:** 1.13  
**Gross Expense Ratio:** 1.16  
**Max. Sales Charge:** --  
**Manager Tenure:** 14.67  
**Manager Name:** Tony Dong, Brian Matuszak, George Sanders, II, Madan Gopal, Gavin Hayman

### Fund Commentary

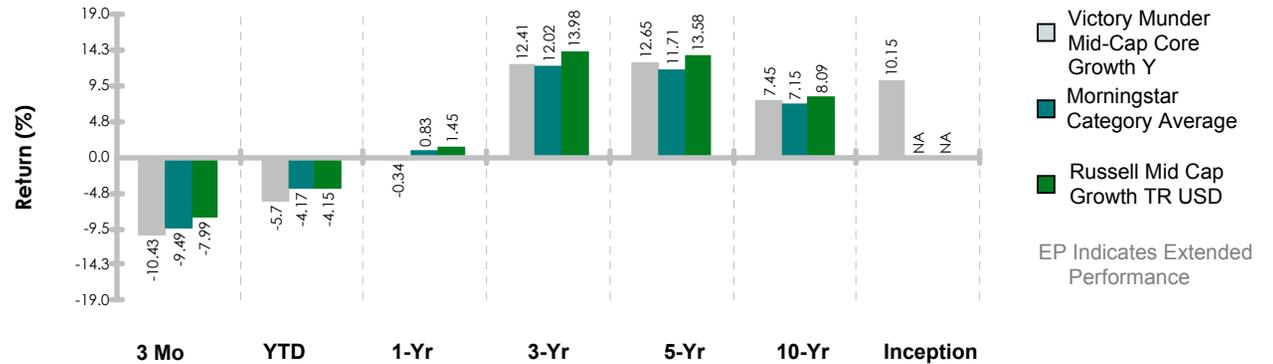
- The fund produced a return of -10.43% during the last three months.
- Medium-term (3-year) performance was 12.41%. Outperformed the Morningstar category average.
- Five-year return was 12.65%. Above the Morningstar category average.
- The fund returned 16.48%, its best in the last 15 years, during the 3rd quarter of 2009.
- The fund returned -25.26%, its worst in the last fifteen years, over the fourth quarter of 2008.
- One-year return was -0.34%. Did not beat its benchmark and the Morningstar category average.
- A net expense ratio of 1.13% compared to the 1.29% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

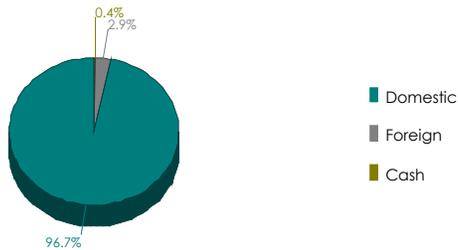
### Top 10 Holdings

Investment	% of Total
SPDR® S&P MidCap 400 ETF	2.46
Biomarin Pharmaceutical Inc	2.22
Affiliated Managers Group Inc	2.02
NiSource Inc	1.98
SBA Communications Corp	1.95
Lincoln National Corp	1.89
Radian Group Inc	1.85
Cooper Companies	1.77
Avago Technologies Ltd	1.74
Invesco Ltd	1.70
<b>TOTAL:</b>	<b>19.58</b>

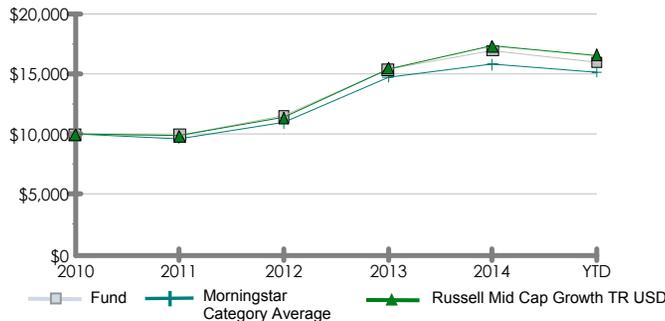
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	10.96	11.85
Beta	0.95	1.04
Alpha	-0.78	-0.60
Sharpe Ratio	1.12	1.03
R Squared	93	74

# Victory Sycamore Small Company Opp I (VSOIX)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 08/31/2007  
**Fund Assets:** \$2709.42 (Mil)  
**Morningstar Category:** Small Value  
**Net Expense Ratio:** 0.98  
**Gross Expense Ratio:** 0.98  
**Max. Sales Charge:** --  
**Manager Tenure:** 17.34  
**Manager Name:** Gary Miller, Gregory Conners, Jeffrey Graff

### Fund Commentary

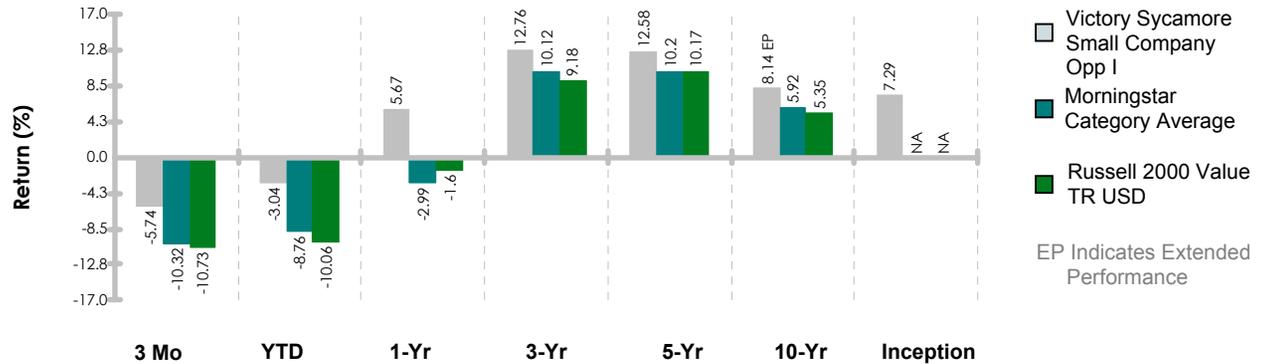
- The fund yielded a return of -5.74% during the most recent three-month period.
- Short-term (12-month) performance was 5.67%. Outperformed the Morningstar category average. Outperformed its benchmark index.
- Medium-term (3-year) return was 12.76%. Above its Morningstar category average and the benchmark.
- Long-term (5-year) performance was 12.58%. Better than the Morningstar category average and its index.
- The fund returned 22.61%, its best in the past 8 years, in the 3rd quarter of 2009.
- During the 4th quarter of 2008, the fund returned -24.20% - its worst in the most recent eight years.
- A net expense ratio of 0.98%; lower than the 1.36% average of its Morningstar category.

Commentary and data may reflect extended performance

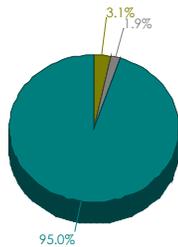
### Top 10 Holdings

Investment	% of Total
EMCOR Group, Inc.	1.68
Columbia Banking System Inc	1.63
F N B Corp	1.54
Flowers Foods Inc	1.52
Brown & Brown Inc	1.49
Ingram Micro Inc Class A	1.47
Barnes Group Inc	1.42
StanCorp Financial Group Inc	1.41
Sterling Bancorp	1.41
Plexus Corp	1.40
<b>TOTAL:</b>	<b>14.97</b>

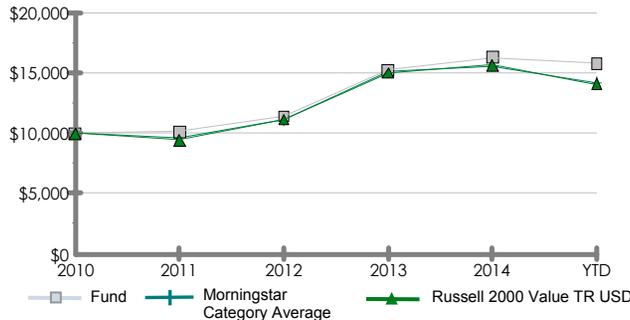
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	12.31	12.72
Beta	0.92	1.03
Alpha	3.93	-2.12
Sharpe Ratio	1.04	0.83
R Squared	95	63

# JPMorgan Small Cap Core Select (VSSCX)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 01/02/1997  
**Fund Assets:** \$733.61 (Mil)  
**Morningstar Category:** Small Blend  
**Net Expense Ratio:** 0.83  
**Gross Expense Ratio:** 1.15  
**Max. Sales Charge:** --  
**Manager Tenure:** 11.19  
**Manager Name:** Dennis Ruhl, Phillip Hart

### Fund Commentary

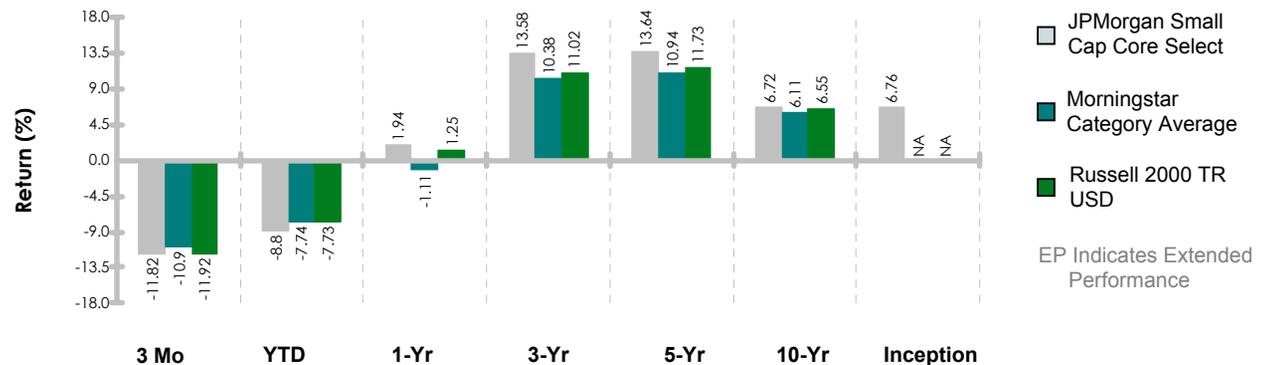
- The fund had a -11.82% return in the last three months.
- Short-term (12-month) performance was 1.94%. Outperformed the benchmark. Beat its Morningstar category average.
- Medium-term (3-year) return was 13.58%. Higher than the benchmark and its Morningstar category average.
- Five-year return was 13.64%. Better than the benchmark index and its Morningstar category average.
- The fund returned 19.97% in the third quarter of 2009, its best in the last 15 years.
- Over the 4th quarter of 2008, the fund returned -26.24% - its worst in the past 15 years.
- Net expense ratio of 0.83% versus a 1.24% average for its Morningstar category.

Commentary and data may reflect extended performance

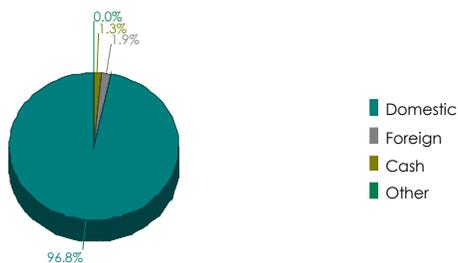
### Top 10 Holdings

Investment	% of Total
Take-Two Interactive Software Inc	1.15
Helen of Troy, Ltd.	1.02
Greatbatch Inc	1.02
Cooper Tire & Rubber Co	1.01
Barrett Business Services Inc	1.01
Molina Healthcare Inc	1.00
Hawaiian Holdings Inc	.97
Cambrex Corp	.95
AVG Technologies NV	.93
Science Applications International Corp	.93
<b>TOTAL:</b>	<b>9.99</b>

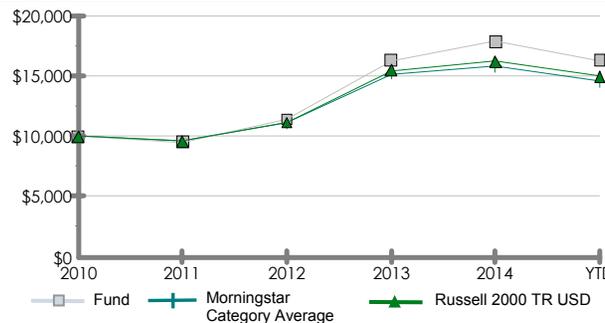
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	14.17	12.96
Beta	1.03	1.06
Alpha	2.02	-2.24
Sharpe Ratio	0.97	0.83
R Squared	98	64

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# Vanguard Small Cap Index Adm (VSMAX)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 11/13/2000  
**Fund Assets:** \$51540.9 (Mil)  
**Morningstar Category:** Small Blend  
**Net Expense Ratio:** 0.09  
**Gross Expense Ratio:** 0.09  
**Max. Sales Charge:** --  
**Manager Tenure:** 23.77  
**Manager Name:** Michael Buek

### Fund Commentary

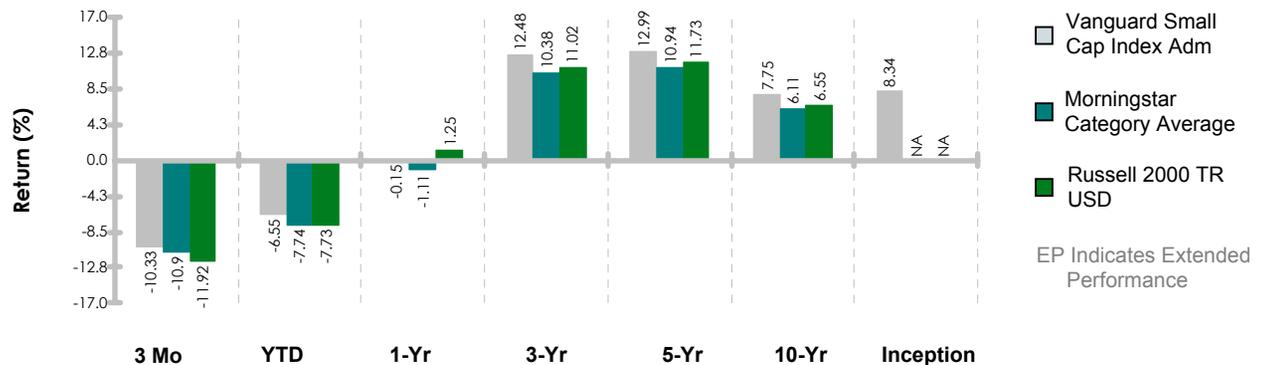
- The fund produced a return of -10.33% in the last three months.
- One-Year return -- Better than the Morningstar category average.
- Three-year return was 12.48%. Beat its Morningstar category average and its benchmark.
- Five-year return was 12.99%. Outperformed the index and its Morningstar category average.
- The fund returned 24.15%, its best in the last 59 quarters, in Q2 of 2009.
- The fund returned -26.64%, its worst in the last 59 quarters, in the 4th quarter of 2008.
- Net expense ratio of 0.09%; below the 1.24% average of its Morningstar category.

Commentary and data may reflect extended performance

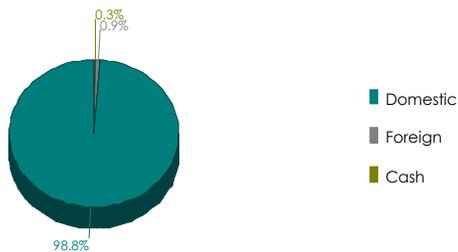
### Top 10 Holdings

Investment	% of Total
Acuity Brands Inc	.31
Goodyear Tire & Rubber Co	.29
Extra Space Storage Inc	.29
The Whitewave Foods Company	.29
Rite Aid Corp	.29
HCC Insurance Holdings Inc	.27
Global Payments Inc	.27
Total System Services Inc	.27
Mednax Inc	.27
Arthur J Gallagher & Co	.26
<b>TOTAL:</b>	<b>2.81</b>

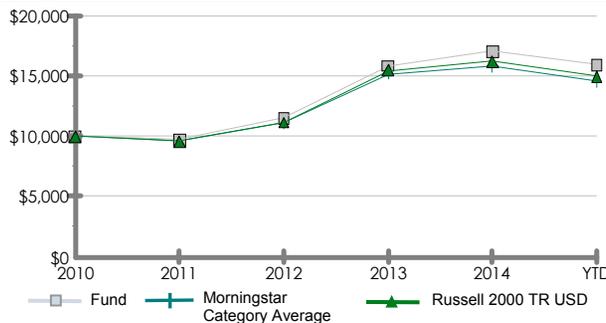
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	12.12	12.96
Beta	0.88	1.06
Alpha	2.55	-2.24
Sharpe Ratio	1.03	0.83
R Squared	96	64

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# Oppenheimer Discovery I (ODIIX)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 01/27/2012  
**Fund Assets:** \$2014.57 (Mil)  
**Morningstar Category:** Small Growth  
**Net Expense Ratio:** 0.67  
**Gross Expense Ratio:** 0.67  
**Max. Sales Charge:** --  
**Manager Tenure:** 9.34  
**Manager Name:** Ronald Zibelli, Jr, Ash Shah

### Fund Commentary

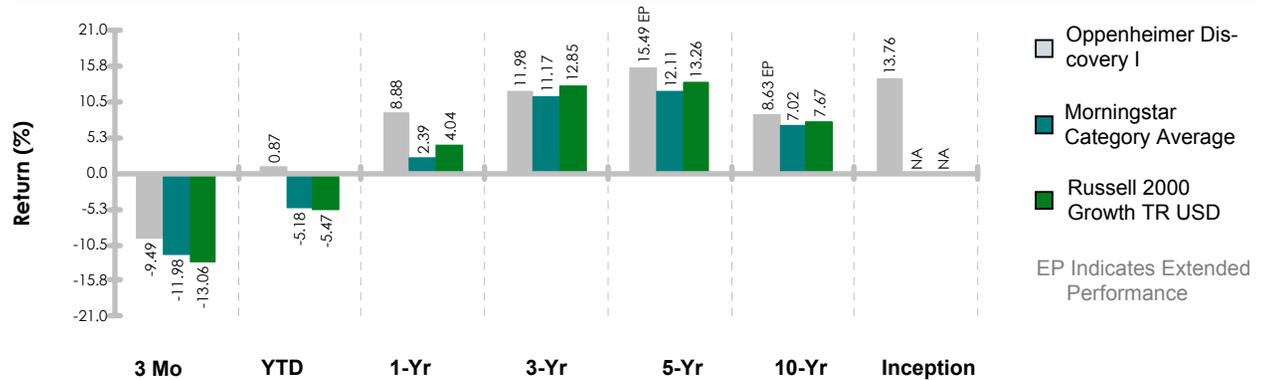
- The fund produced a return of -9.49% over the last three months.
- Short-term (1-year) performance was 8.88%. Outperformed its Morningstar category average. Outperformed the benchmark.
- Three-year performance was 11.98%. Higher than its Morningstar category average.
- Five-year return was 15.49%. Outperformed the Morningstar category average and the index.
- During Q3 of 2013, the fund returned 16.48% - its best in the past 14 quarters.
- In the third quarter of 2015, the fund returned -9.49% - its worst in the past 14 quarters.
- Net expense ratio of 0.67% versus a 1.37% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

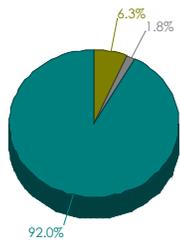
### Top 10 Holdings

Investment	% of Total
Tyler Technologies Inc	2.14
DexCom Inc	2.12
G-III Apparel Group Ltd	2.07
Ultimate Software Group Inc	2.06
Monolithic Power Systems Inc	2.02
The Middleby Corp	2.02
Proofpoint Inc	1.95
Acadia Healthcare Co Inc	1.91
CoStar Group Inc	1.85
Bright Horizons Family Solutions Inc	1.84
<b>TOTAL:</b>	<b>19.98</b>

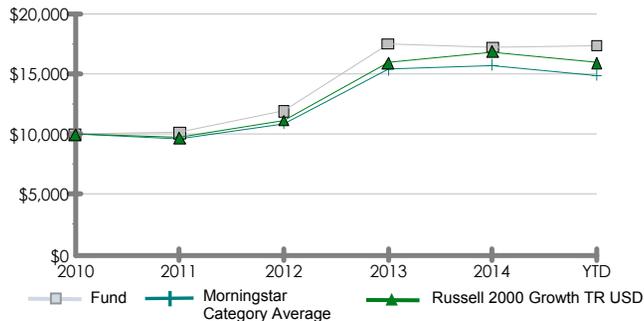
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	15.34	14.13
Beta	0.98	1.08
Alpha	-0.47	-1.63
Sharpe Ratio	0.81	0.83
R Squared	89	57

# Fidelity® Diversified International (FDIVX)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 12/27/1991  
**Fund Assets:** \$21963.7 (Mil)  
**Morningstar Category:** Foreign Large Growth  
**Net Expense Ratio:** 0.91  
**Gross Expense Ratio:** 0.91  
**Max. Sales Charge:** --  
**Manager Tenure:** 14.51  
**Manager Name:** William Bower

### Fund Commentary

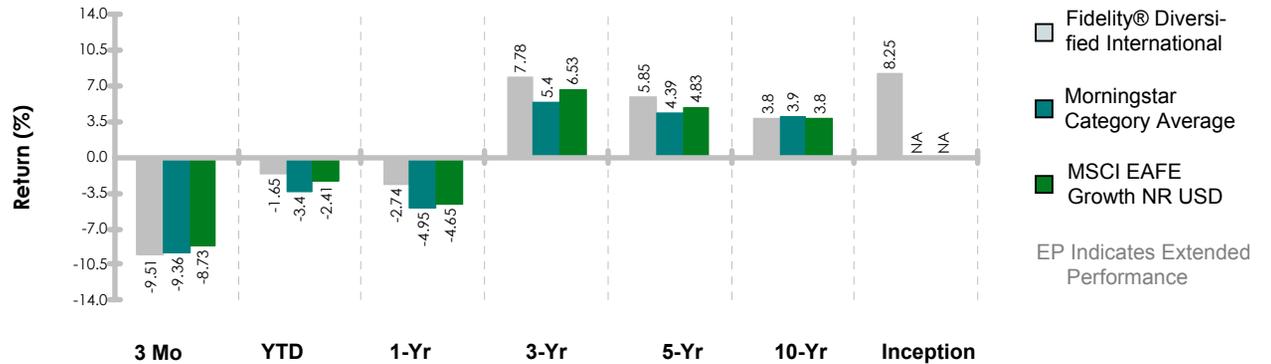
- The fund delivered a return of -9.51% during the most recent three-month period.
- Short-term (12 months) return -- Outperformed its Morningstar category average. Above its benchmark.
- Three-year return was 7.78%. Outperformed its Morningstar category average. Above its benchmark index.
- Five-year return was 5.85%. Higher than its benchmark index and the Morningstar category average.
- The fund returned 22.83%, its best in the last 60 quarters, in the 2nd quarter of 2009.
- The fund returned -23.37% in the 4th quarter of 2008, its worst in the last 60 quarters.
- A lower net expense ratio (0.91%) than its Morningstar category's average (1.34%).

Commentary and data may reflect extended performance

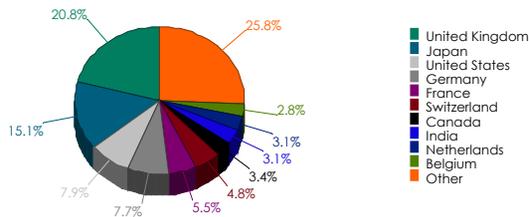
### Top 10 Holdings

Investment	% of Total
NOVO-NORDISK A S	2.01
Orix Corp	1.72
Anheuser-Busch Inbev SA	1.67
Bayer AG	1.49
Lloyds Banking Group PLC	1.49
Sanofi	1.46
Mitsubishi UFJ Financial Group Inc	1.38
Hoya Corp	1.37
AIA Group Ltd	1.37
Fresenius SE & Co KGaA	1.24
<b>TOTAL:</b>	<b>15.20</b>

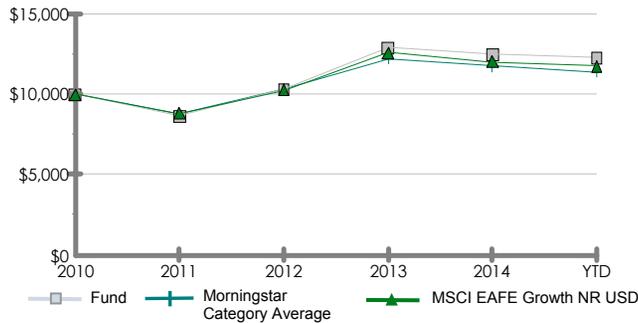
### Performance



### Geographic Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	11.32	11.18
Beta	0.98	0.89
Alpha	4.05	3.21
Sharpe Ratio	0.72	0.52
R Squared	89	85

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# Oppenheimer International Growth A (OIGAX)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 03/25/1996  
**Fund Assets:** \$19320.3 (Mil)  
**Morningstar Category:** Foreign Large Growth  
**Net Expense Ratio:** 1.14  
**Gross Expense Ratio:** 1.14  
**Max. Sales Charge:** 5.75  
**Manager Tenure:** 19.53  
**Manager Name:** George Evans, Robert Dunphy

### Fund Commentary

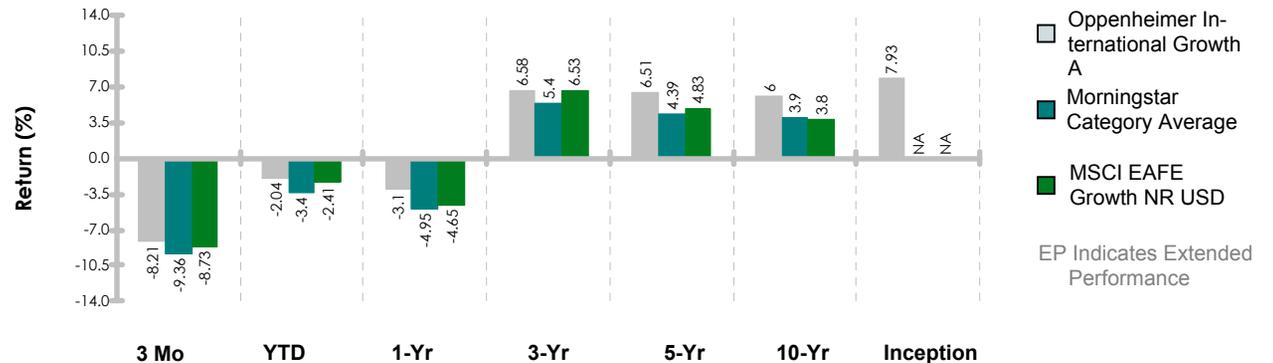
- In the last three months, the fund returned -8.21%.
- One-Year return -- Higher than its Morningstar category average and its benchmark.
- Medium-term (3-year) performance was 6.58%. Comparable with its benchmark. Higher than its Morningstar category average.
- Long-term (5-year) performance was 6.51%. Outperformed the index and its Morningstar category average.
- In the 2nd quarter of 2003, the fund returned 35.01% - its best in the last fifteen years.
- During the third quarter of 2002, the fund returned -28.21% - its worst in the last 60 quarters.
- A net expense ratio of 1.14% versus a 1.34% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

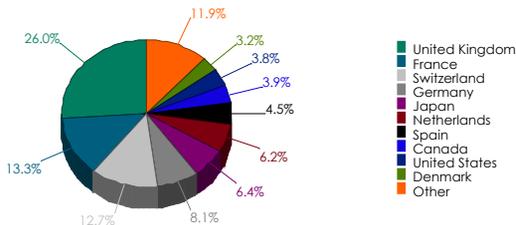
### Top 10 Holdings

Investment	% of Total
Dollarama Inc	1.73
Nippon Telegraph & Telephone Corp	1.68
Novo Nordisk A/S B	1.68
Continental AG	1.60
Carnival Corp	1.50
Vodafone Group PLC	1.49
Nidec Corp	1.48
Airbus Group SE	1.45
Roche Holding AG Dividend Right Cert.	1.45
Infineon Technologies AG	1.42
<b>TOTAL:</b>	<b>15.48</b>

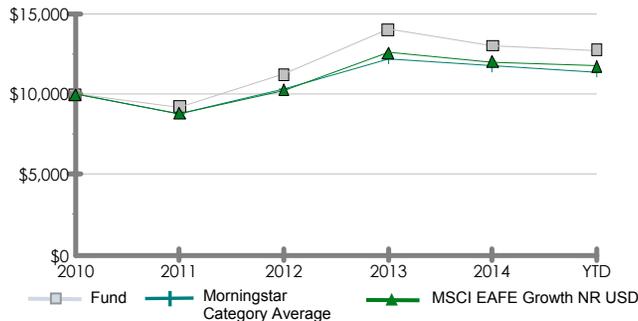
### Performance



### Geographic Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	11.56	11.18
Beta	1.00	0.89
Alpha	2.89	3.21
Sharpe Ratio	0.60	0.52
R Squared	88	85

# American Funds Capital World Gr&Inc R6 (RWIGX)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 05/01/2009  
**Fund Assets:** \$79979.3 (Mil)  
**Morningstar Category:** World Stock  
**Net Expense Ratio:** 0.44  
**Gross Expense Ratio:** 0.44  
**Max. Sales Charge:** --  
**Manager Tenure:** 22.53  
**Manager Name:** Mark Denning, Sung Lee, David Riley, Harold La, L. Barroso

### Fund Commentary

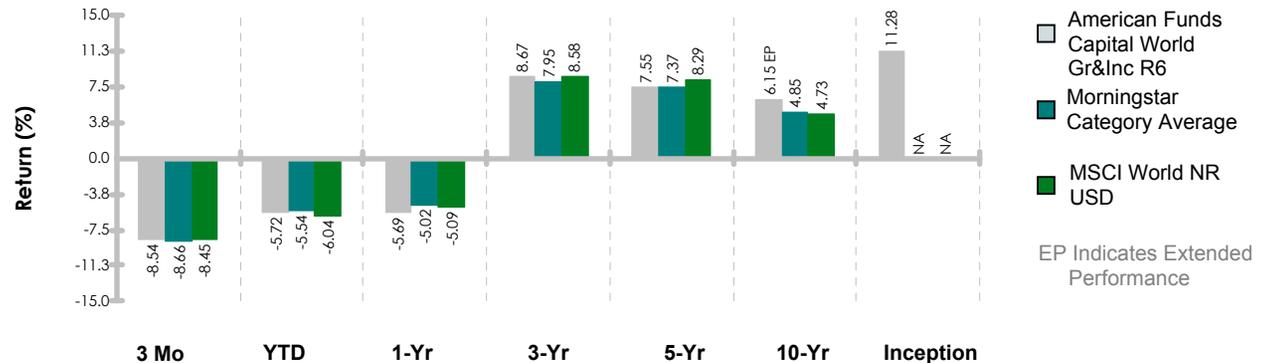
- The fund's return in the last three months was -8.54%.
- Three-year performance was 8.67%. Stronger than the Morningstar category average. Comparable to its benchmark.
- Long-term (5-year) return was 7.55%. About the same as the Morningstar category average.
- Over the 3rd quarter of 2009, the fund returned 18.81% - its best in the most recent 25 quarters.
- The fund returned -17.79% during the third quarter of 2011, its worst in the past 25 quarters.
- Short-term return was -5.69%. Underperformed its benchmark and the Morningstar category average.
- Net expense ratio of 0.44%; below the 1.37% average of its Morningstar category.

Commentary and data may reflect extended performance

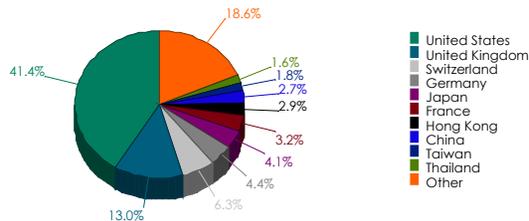
### Top 10 Holdings

Investment	% of Total
Amgen Inc	3.89
Novartis AG	2.97
Gilead Sciences Inc	2.56
Verizon Communications Inc	1.78
Philip Morris International Inc	1.55
BP PLC	1.51
Bayer AG	1.49
UBS Group AG	1.48
Altria Group Inc	1.38
Prudential PLC	1.34
<b>TOTAL:</b>	<b>19.95</b>

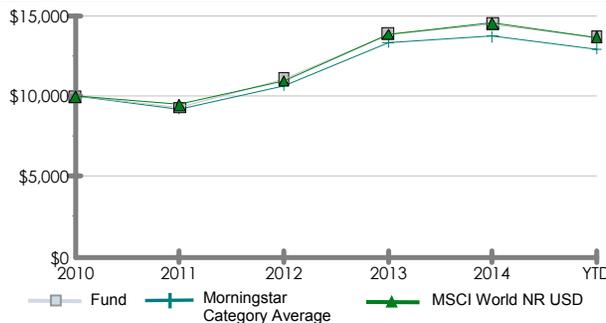
### Performance



### Geographic Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	9.70	10.56
Beta	0.94	0.78
Alpha	1.98	5.86
Sharpe Ratio	0.90	0.77
R Squared	95	74

# Oppenheimer Developing Markets Y (ODVYX)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 09/07/2005  
**Fund Assets:** \$29807.3 (Mil)  
**Morningstar Category:** Diversified Emerging Mkts  
**Net Expense Ratio:** 1.07  
**Gross Expense Ratio:** 1.08  
**Max. Sales Charge:** --  
**Manager Tenure:** 8.42  
**Manager Name:** Justin Leverenz, John Lech

### Fund Commentary

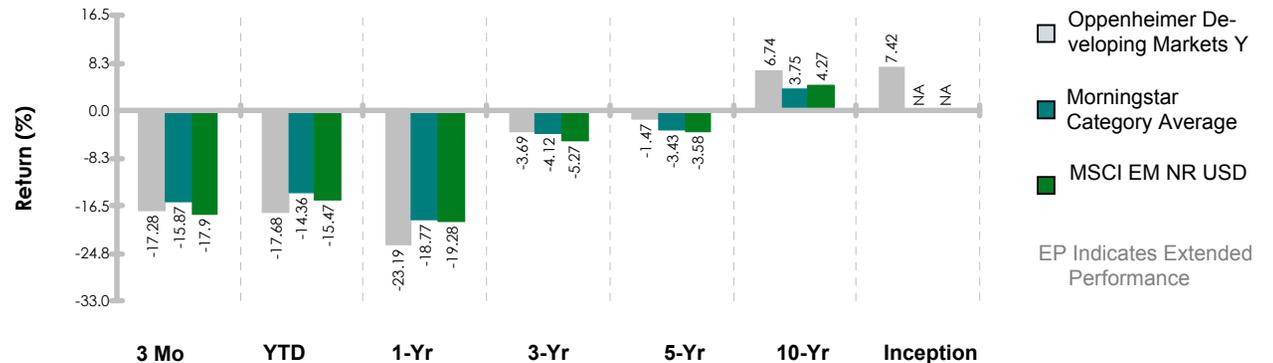
- In the most recent three-month period, the fund's return was -17.28%.
- Three-Year return -- Beat the Morningstar category average and the benchmark.
- Long-term (5 year) return -- Higher than its index and the Morningstar category average.
- The fund returned 38.40% during the 2nd quarter of 2009, its best in the past 40 quarters.
- The fund returned -28.01% during the fourth quarter of 2008, its worst in the most recent 10 years.
- One-year return was -23.19%. Less than its index and its Morningstar category average.
- Net expense ratio (1.07%) less than the average of its Morningstar category of funds (1.54%).

Commentary and data may reflect extended performance

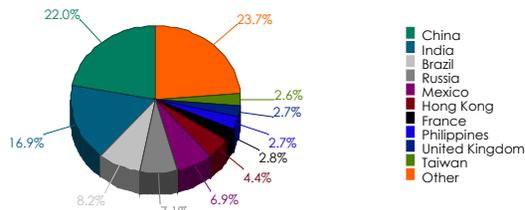
### Top 10 Holdings

Investment	% of Total
Housing Development Finance Corp Ltd	3.68
Tencent Holdings Ltd	3.35
Magnit PJSC	3.34
Infosys Ltd	2.98
Alibaba Group Holding Ltd ADR	2.63
QAO Novatek GDR	2.41
Baidu Inc ADR	2.14
JD.com Inc ADR	1.99
Taiwan Semiconductor Manufacturing Co Ltd	1.89
Ctrip.com International Ltd ADR	1.68
<b>TOTAL:</b>	<b>26.09</b>

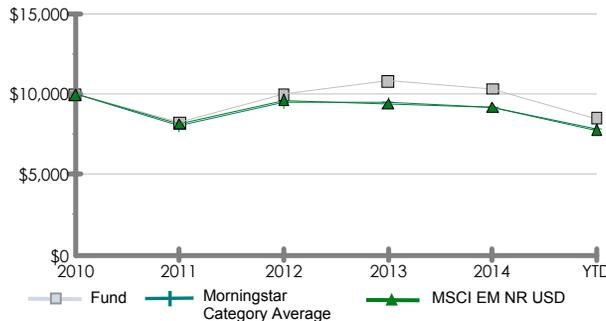
### Performance



### Geographic Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	13.74	13.45
Beta	0.92	0.98
Alpha	1.29	-6.26
Sharpe Ratio	-0.21	-0.24
R Squared	85	72

# Nuveen Real Estate Securities I (FARCX)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 06/30/1995  
**Fund Assets:** \$4557.92 (Mil)  
**Morningstar Category:** Real Estate  
**Net Expense Ratio:** 1.05  
**Gross Expense Ratio:** 1.05  
**Max. Sales Charge:** --  
**Manager Tenure:** 10.34  
**Manager Name:** Jay Rosenberg, Scott Sedlak

### Fund Commentary

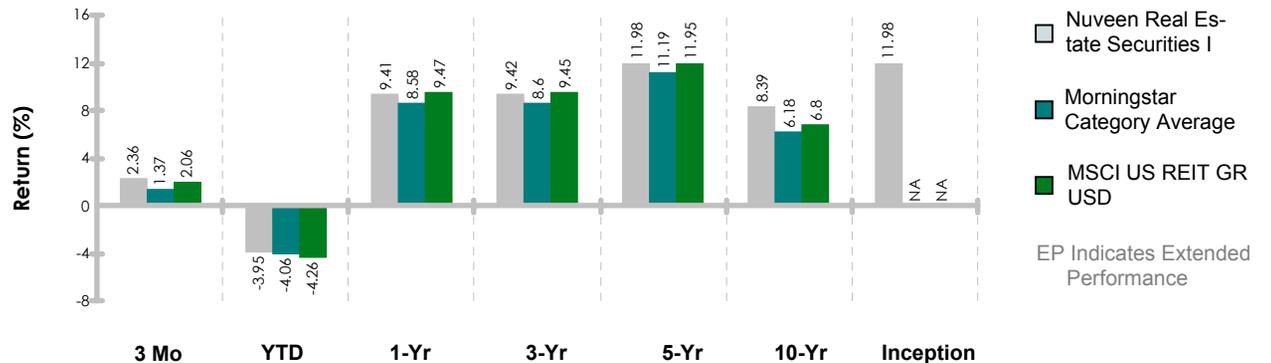
- The fund delivered a return of 2.36% over the most recent three-month period.
- Short-term (12-month) return was 9.41%. Higher than the Morningstar category average. Near the index.
- Three-year return was 9.42%. Higher than its Morningstar category average. Near the index.
- Long-term (5-year) return was 11.98%. Outperformed its Morningstar category average. Roughly equal to the benchmark.
- The fund returned 31.71%, its best in the last 60 quarters, in Q3 of 2009.
- In the fourth quarter of 2008, the fund returned -36.52% - its worst in the past 60 quarters.
- A net expense ratio of 1.05%; below the 1.29% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

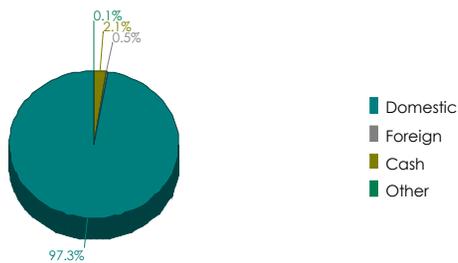
### Top 10 Holdings

Investment	% of Total
Simon Property Group Inc	7.91
Public Storage	6.57
AvalonBay Communities Inc	5.08
Equity Residential	4.62
General Growth Properties Inc	4.11
Health Care REIT, Inc.	3.60
Vornado Realty Trust	3.59
Essex Property Trust Inc	3.21
SL Green Realty Corp	3.13
Prologis Inc	2.62
<b>TOTAL:</b>	<b>44.44</b>

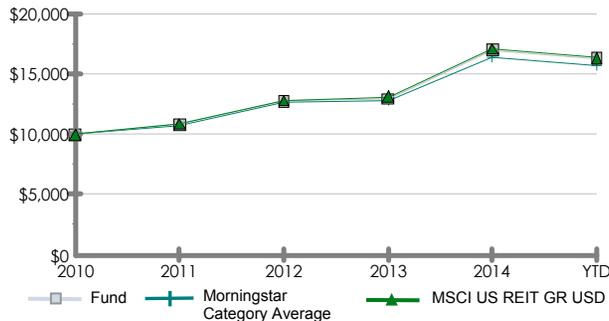
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	13.96	13.42
Beta	0.96	0.46
Alpha	0.28	5.80
Sharpe Ratio	0.71	0.70
R Squared	100	13

# VT Vantagepoint MS Ret Inc R9 (n/a)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 10/11/2013  
**Fund Assets:** \$ NA  
**Morningstar Category:** Retirement Income  
**Net Expense Ratio:** 0.60  
**Gross Expense Ratio:** 0.60  
**Max. Sales Charge:** --  
**Manager Tenure:** 10.67  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

- No Data Available

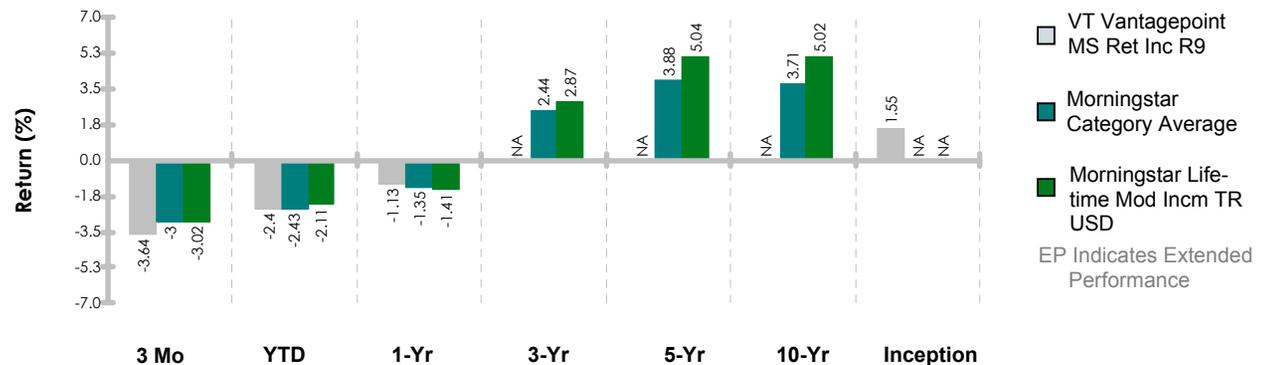
Commentary and data may reflect extended performance

### Top 10 Holdings

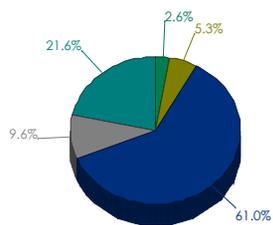
**Investment**  
 No Data Available

**% of Total**

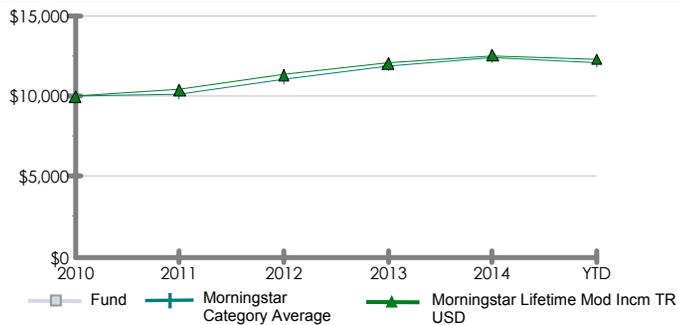
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	n/a	4.05
Beta	n/a	0.61
Alpha	n/a	-0.78
Sharpe Ratio	n/a	0.61
R Squared	--	83

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# VT Vantagepoint Milestone 2010 R9 (n/a)

**Fund Profile** For the Period Ending: Sep 30, 2015

**Fund Information** Fund Commentary

**Date of Inception:** 10/11/2013  
**Fund Assets:** \$ NA  
**Morningstar Category:** Target Date 2000-2010  
**Net Expense Ratio:** 0.61  
**Gross Expense Ratio:** 0.61  
**Max. Sales Charge:** --  
**Manager Tenure:** 10.67  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

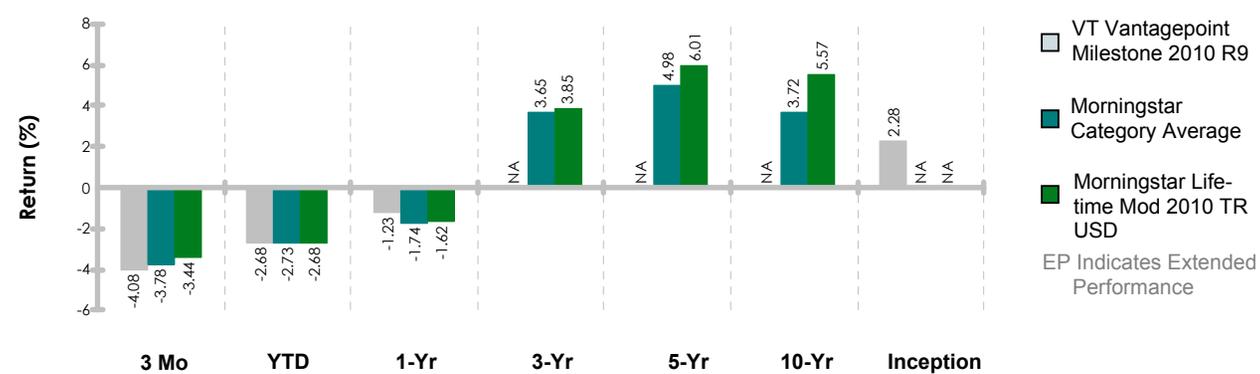
• No Data Available

Commentary and data may reflect extended performance

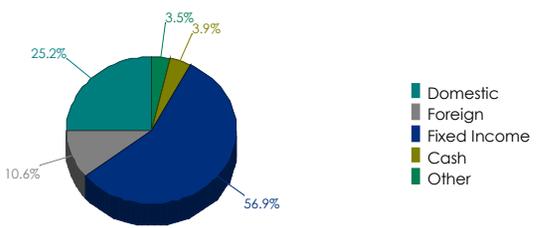
**Top 10 Holdings**

**Investment** **% of Total**  
 No Data Available

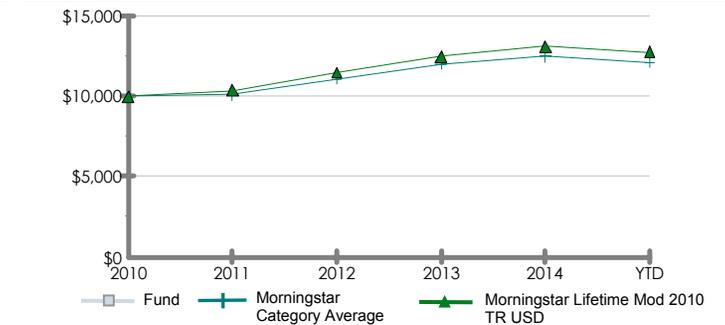
**Performance**



**Asset Allocation**



**Growth of \$10,000**



**Risk Statistics - 3-Year Period**

	Fund	Morningstar Category
Standard Deviation	n/a	4.73
Beta	n/a	0.76
Alpha	n/a	-0.33
Sharpe Ratio	n/a	0.76
R Squared	--	91

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# VT Vantagepoint Milestone 2015 R9 (n/a)

**Fund Profile** For the Period Ending: Sep 30, 2015

**Fund Information** Fund Commentary

**Date of Inception:** 10/11/2013  
**Fund Assets:** \$ NA  
**Morningstar Category:** Target Date 2011-2015  
**Net Expense Ratio:** 0.61  
**Gross Expense Ratio:** 0.61  
**Max. Sales Charge:** --  
**Manager Tenure:** 10.67  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

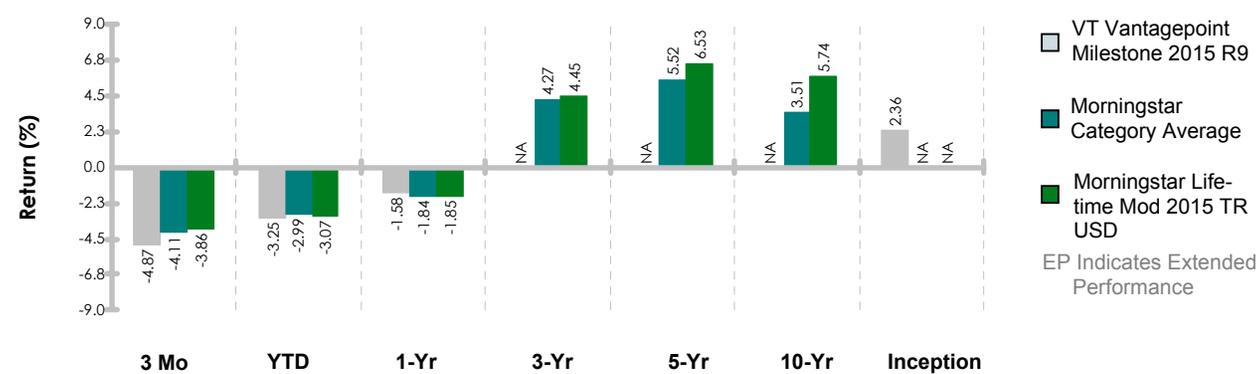
• No Data Available

Commentary and data may reflect extended performance

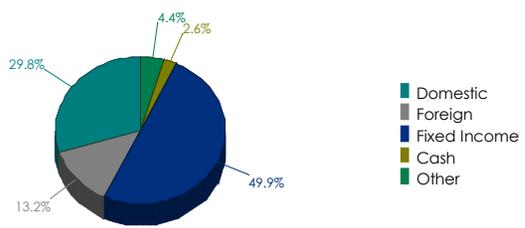
**Top 10 Holdings**

**Investment** **% of Total**  
 No Data Available

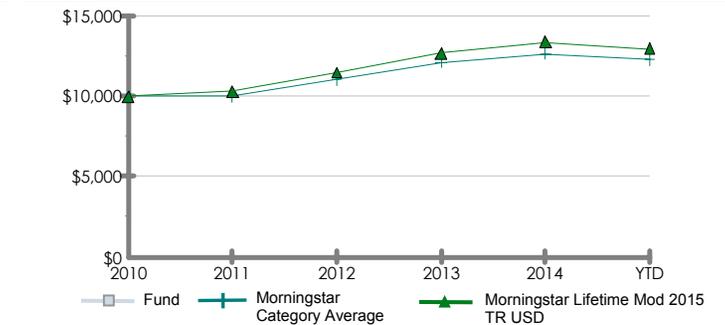
**Performance**



**Asset Allocation**



**Growth of \$10,000**



**Risk Statistics - 3-Year Period**

	Fund	Morningstar Category
Standard Deviation	n/a	5.26
Beta	n/a	0.84
Alpha	n/a	-0.15
Sharpe Ratio	n/a	0.82
R Squared	--	92

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# VT Vantagepoint Milestone 2020 R9 (n/a)

**Fund Profile** For the Period Ending: Sep 30, 2015

**Fund Information** **Fund Commentary**

**Date of Inception:** 10/11/2013  
**Fund Assets:** \$ NA  
**Morningstar Category:** Target Date 2016-2020  
**Net Expense Ratio:** 0.62  
**Gross Expense Ratio:** 0.62  
**Max. Sales Charge:** --  
**Manager Tenure:** 10.67  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

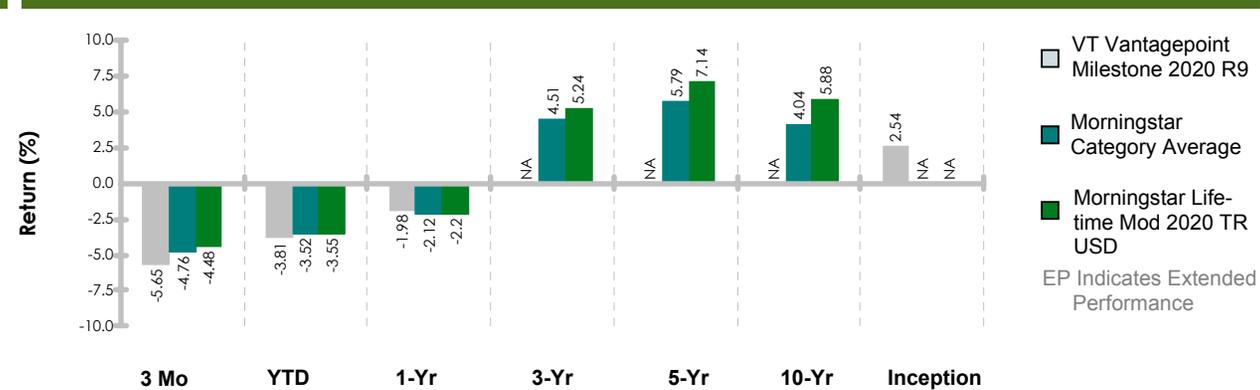
• No Data Available

Commentary and data may reflect extended performance

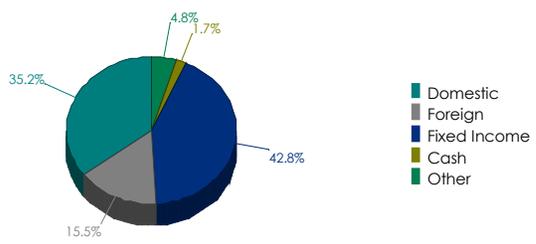
**Top 10 Holdings**

**Investment** **% of Total**  
 No Data Available

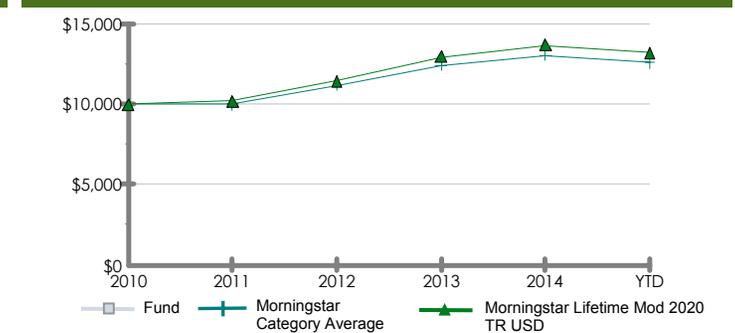
**Performance**



**Asset Allocation**



**Growth of \$10,000**



**Risk Statistics - 3-Year Period**

	Fund	Morningstar Category
Standard Deviation	n/a	5.75
Beta	n/a	0.92
Alpha	n/a	-0.31
Sharpe Ratio	n/a	0.78
R Squared	--	92

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# VT Vantagepoint Milestone 2025 R9 (n/a)

**Fund Profile** For the Period Ending: Sep 30, 2015

**Fund Information** **Fund Commentary**

**Date of Inception:** 10/11/2013  
**Fund Assets:** \$ NA  
**Morningstar Category:** Target Date 2021-2025  
**Net Expense Ratio:** 0.64  
**Gross Expense Ratio:** 0.64  
**Max. Sales Charge:** --  
**Manager Tenure:** 10.67  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

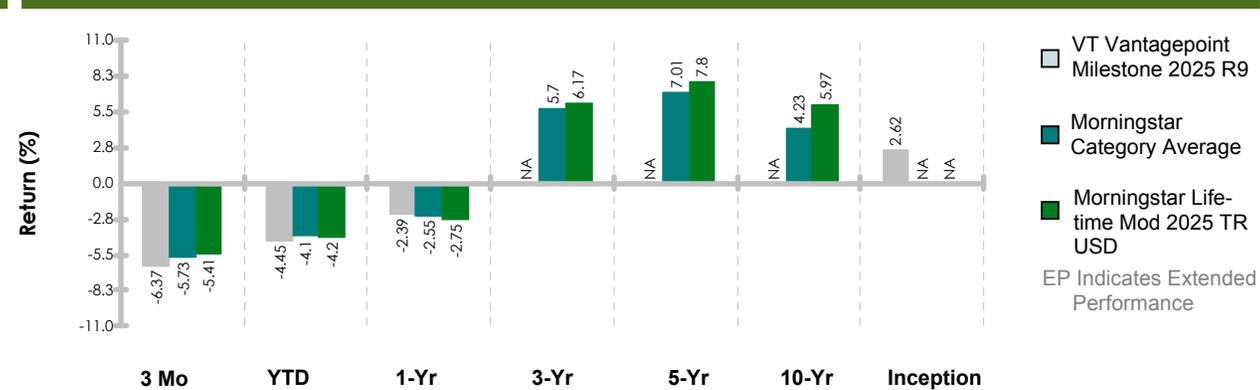
• No Data Available

Commentary and data may reflect extended performance

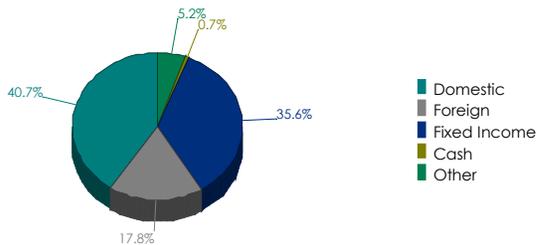
**Top 10 Holdings**

**Investment** **% of Total**  
 No Data Available

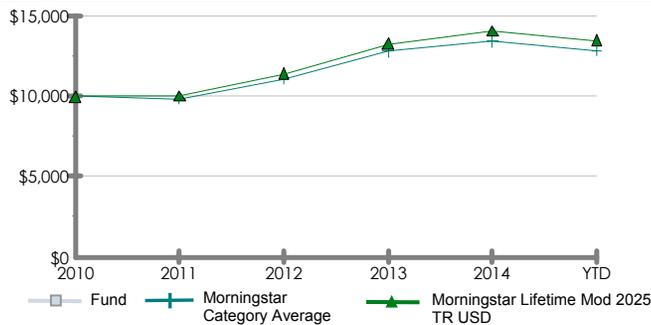
**Performance**



**Asset Allocation**



**Growth of \$10,000**



**Risk Statistics - 3-Year Period**

	Fund	Morningstar Category
Standard Deviation	n/a	6.77
Beta	n/a	1.10
Alpha	n/a	-0.05
Sharpe Ratio	n/a	0.84
R Squared	--	95

# VT Vantagepoint Milestone 2030 R9 (n/a)

**Fund Profile** For the Period Ending: Sep 30, 2015

**Fund Information** **Fund Commentary**

**Date of Inception:** 10/11/2013  
**Fund Assets:** \$ NA  
**Morningstar Category:** Target Date 2026-2030  
**Net Expense Ratio:** 0.65  
**Gross Expense Ratio:** 0.65  
**Max. Sales Charge:** --  
**Manager Tenure:** 10.67  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

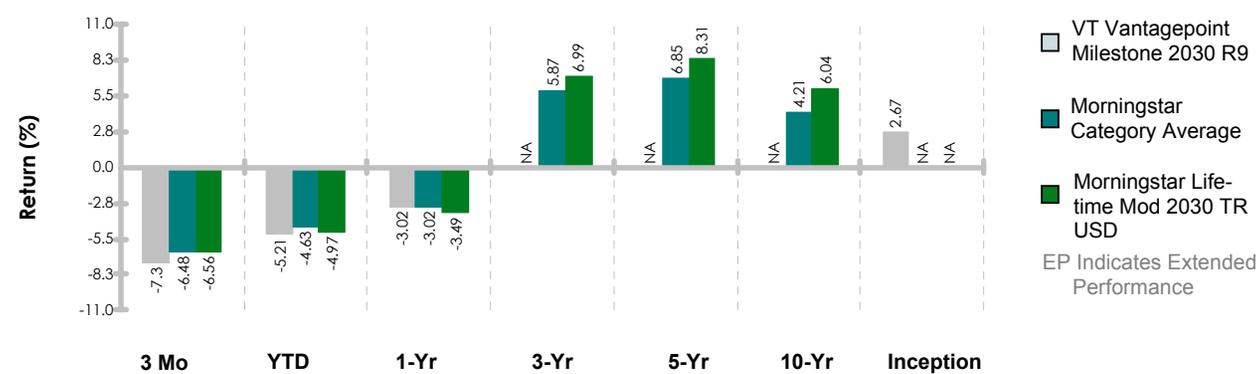
• No Data Available

*Commentary and data may reflect extended performance*

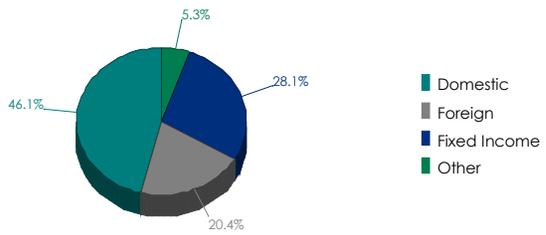
**Top 10 Holdings**

**Investment** **% of Total**  
 No Data Available

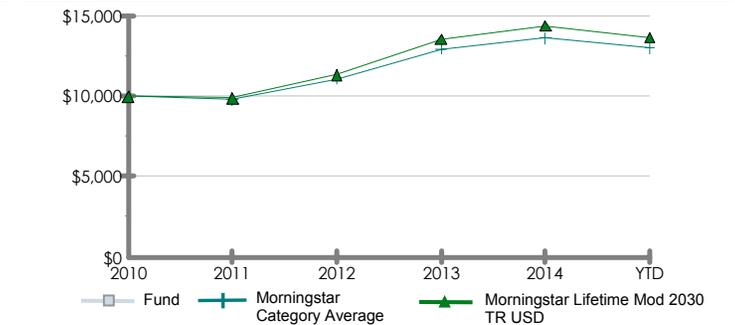
**Performance**



**Asset Allocation**



**Growth of \$10,000**



**Risk Statistics - 3-Year Period**

	Fund	Morningstar Category
Standard Deviation	n/a	7.39
Beta	n/a	1.19
Alpha	n/a	-0.33
Sharpe Ratio	n/a	0.79
R Squared	--	94

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# VT Vantagepoint Milestone 2035 R9 (n/a)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 10/11/2013  
**Fund Assets:** \$ NA  
**Morningstar Category:** Target Date 2031-2035  
**Net Expense Ratio:** 0.68  
**Gross Expense Ratio:** 0.68  
**Max. Sales Charge:** --  
**Manager Tenure:** 10.67  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

- No Data Available

Commentary and data may reflect extended performance

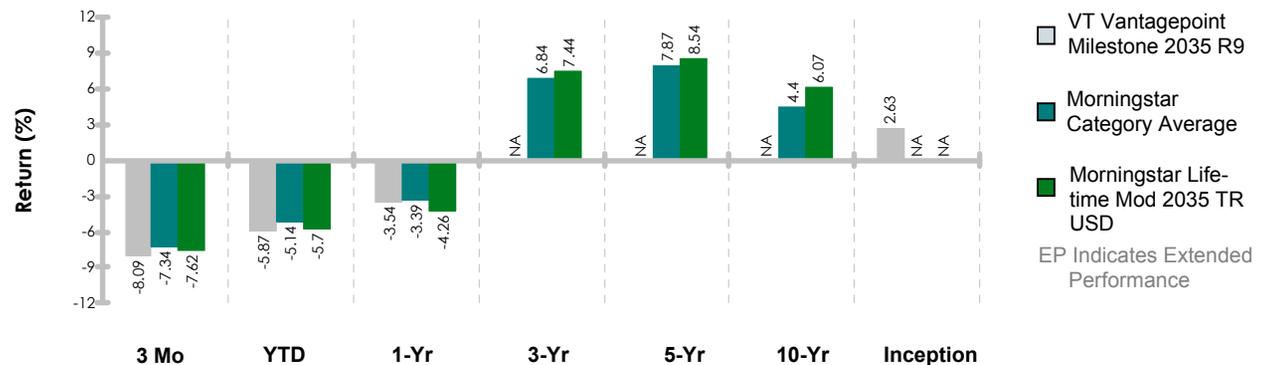
### Top 10 Holdings

#### Investment

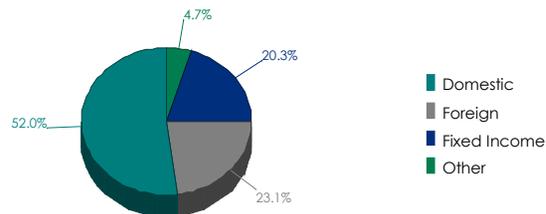
No Data Available

#### % of Total

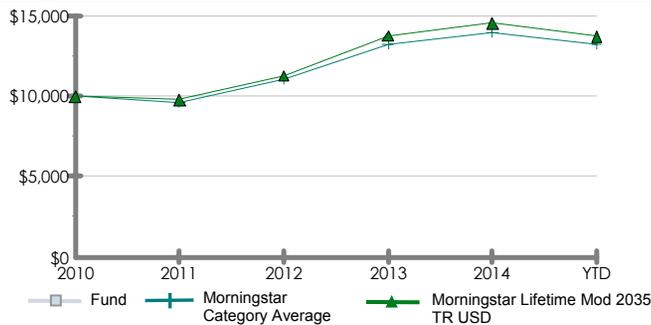
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	n/a	8.20
Beta	n/a	1.33
Alpha	n/a	-0.10
Sharpe Ratio	n/a	0.84
R Squared	--	95

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# VT Vantagepoint Milestone 2040 R9 (n/a)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 10/11/2013  
**Fund Assets:** \$ NA  
**Morningstar Category:** Target Date 2036-2040  
**Net Expense Ratio:** 0.69  
**Gross Expense Ratio:** 0.69  
**Max. Sales Charge:** --  
**Manager Tenure:** 10.67  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

- No Data Available

Commentary and data may reflect extended performance

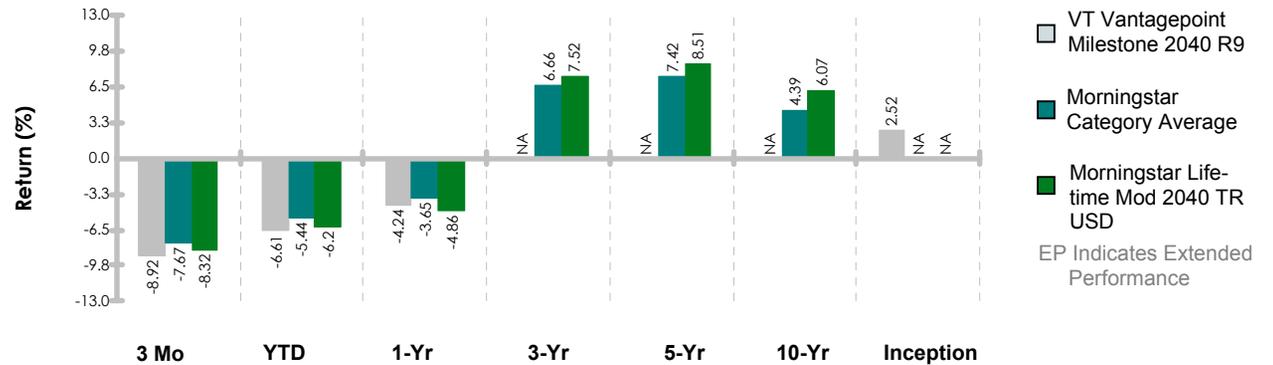
### Top 10 Holdings

#### Investment

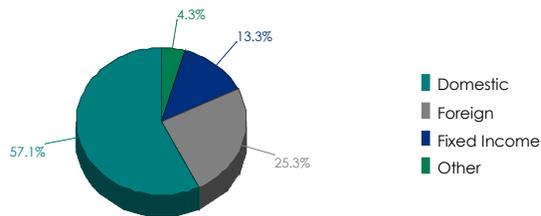
No Data Available

#### % of Total

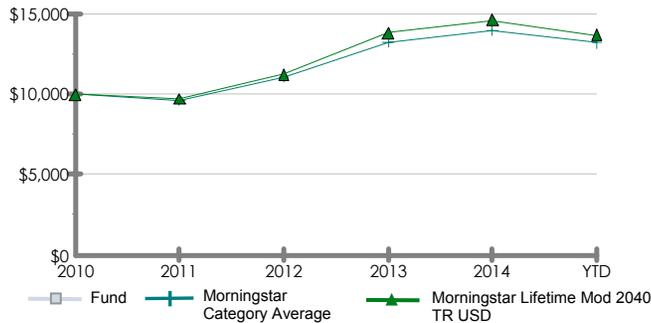
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	n/a	8.48
Beta	n/a	1.36
Alpha	n/a	-0.41
Sharpe Ratio	n/a	0.79
R Squared	--	94

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# VT Vantagepoint Milestone 2045 R9 (n/a)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 10/11/2013  
**Fund Assets:** \$ NA  
**Morningstar Category:** Target Date 2041-2045  
**Net Expense Ratio:** 0.75  
**Gross Expense Ratio:** 0.75  
**Max. Sales Charge:** --  
**Manager Tenure:** 5.74  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

- No Data Available

Commentary and data may reflect extended performance

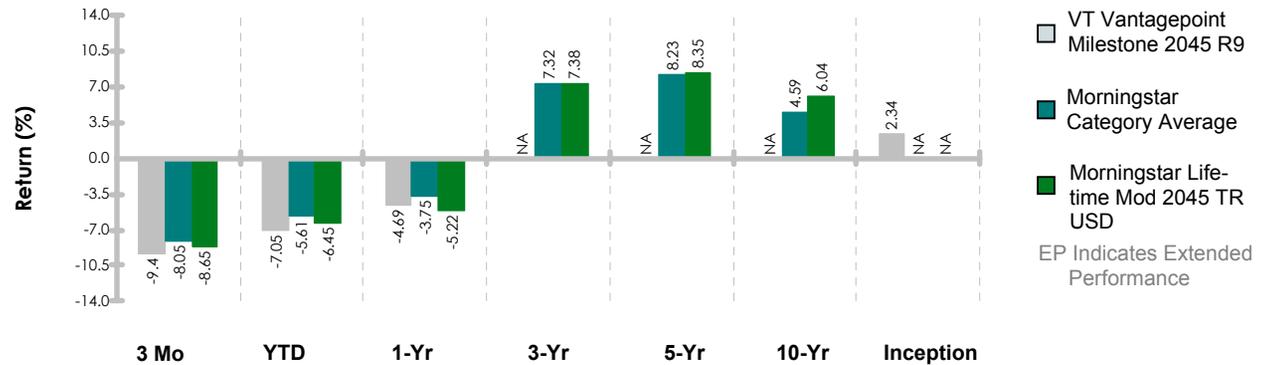
### Top 10 Holdings

#### Investment

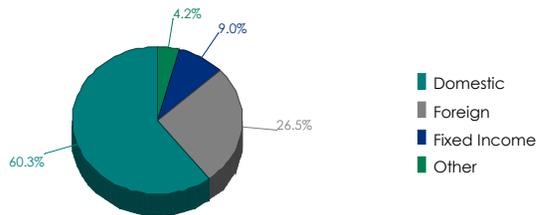
No Data Available

#### % of Total

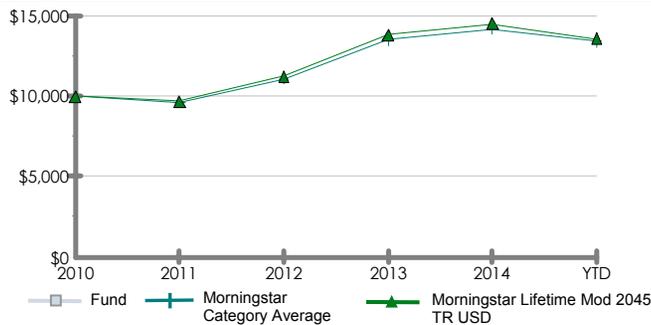
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	n/a	8.86
Beta	n/a	1.44
Alpha	n/a	-0.14
Sharpe Ratio	n/a	0.84
R Squared	--	95

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# VT Vantagepoint Milestone 2050 R9 (n/a)

## Fund Profile

For the Period Ending: Sep 30, 2015

### Fund Information

**Date of Inception:** 02/14/2014  
**Fund Assets:** \$ NA  
**Morningstar Category:** Target Date 2046-2050  
**Net Expense Ratio:** 0.92  
**Gross Expense Ratio:** 0.91  
**Max. Sales Charge:** --  
**Manager Tenure:** 3.05  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

- No Data Available

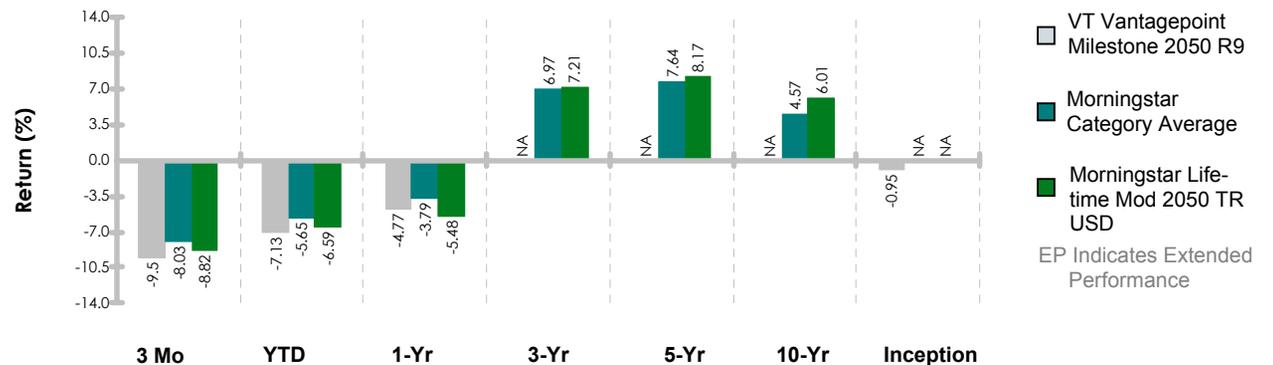
Commentary and data may reflect extended performance

### Top 10 Holdings

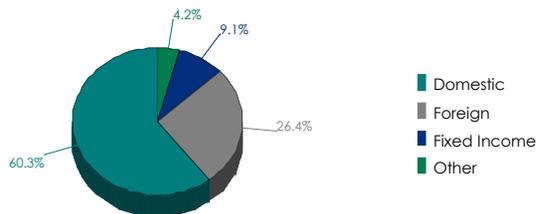
**Investment**  
 No Data Available

**% of Total**

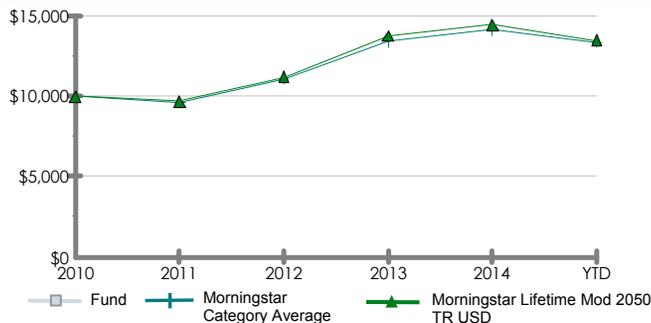
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	n/a	8.89
Beta	n/a	1.42
Alpha	n/a	-0.41
Sharpe Ratio	n/a	0.79
R Squared	--	93

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## Section V: Glossary

# Glossary of Terms

## 12b-1

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

## Alpha

Alpha is a measure of the difference between a holding's actual returns and its level of risk as measured by beta. Morningstar bases alpha on a least-squares regression of the holding's (or hypothetical portfolio's) excess return over the 90 day Treasury-bill compared with the excess return of the fund's benchmark index (the S & P 500 for equity and the Lehman Brothers Aggregate Bond index for fixed-income). A positive alpha indicates that the fund has performed better than its beta would predict. A negative alpha indicates underperformance given the expectations established by the holding's beta. Alpha is completely dependent on the accuracy of beta as measured by R-squared. If the investor accepts beta a conclusive definition of risk, a positive alpha would be a conclusive indicator of good performance.

## Asset Allocation

The mix of investment classes—equities, fixed income and cash—for an investor's portfolio. The appropriate balance is based on the anticipated return and relative risk of each asset category as well as the investor's personal factors such as risk tolerance, age, current asset allocation and asset level.

## Beta

Beta measures the fund's market risk. Morningstar calculates beta using the same regression equation as the one used for alpha, which regresses excess return for the fund against the benchmark index. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10 % worse in down markets.

Conversely, a beta of 0.85 indicates that the fund is expected to perform 15% worse than the market in up markets and 15% better in down markets. Note: A low beta does not imply a low level of volatility; rather, it means that the holding's market-related risk is low.

## Category

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

## Cash & Cash Equivalents

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

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

## Common Stock

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

## Core Investment Options

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

## Derivatives

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

## Diversification

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

## Expense Ratio

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

## Extended Performance Rating

Morningstar provides adjusted historical returns and an Extended Performance Rating for some mutual funds in its universe. This means that any share class that doesn't have a 1, 3-, 5-, or 10-year performance history may receive a hypothetical Morningstar Rating based on the oldest surviving share class of the fund. First, Morningstar computes the funds' new return stream by appending an adjusted return history of the oldest share class. Next, the Extended Performance Rating is determined by comparing

# Glossary of Terms

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the adjusted-historical returns to the current open-end mutual fund universe to identify placement in the bell curve used to assign the Morningstar Rating.

## **Fiduciary**

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

## **Fixed Income Securities/Bonds**

Fixed Income Securities/Bonds are securities that pay a fixed rate of interest or a fixed dividend. There are many different types of fixed-income securities or bonds, the following lists many: Corporate Bonds or Notes, Mortgage-backed Securities, Asset-Backed Securities, Convertible Securities, Government Obligations, “Junk” or below investment grade Bonds, Investment Grade Securities, Foreign Bond Securities. *Risks:* Return of principal is not guaranteed. Bond funds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. There are ongoing fees and expenses associated with owning shares of bond funds.

*Important note on Junk Bonds:* Non-investment grade debt securities, commonly referred to as high-yield or “junk” bonds, may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rating categories.

## **Fixed Income Blend**

Fixed income securities that are not classified by Maturity.

## **Foreign Equities**

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

## **Growth Funds**

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

## **Gross Expense Ratio**

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

## **Management Style — Growth vs. Value**

### **Growth Funds**

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

### **Value Funds**

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

## **Blend Funds**

Blend funds represent a blend of growth and value styles.

## **Information Ratio**

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

## **Intermediate-Term Fixed Income**

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

## **Long-Term Fixed Income**

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

## **Market Capitalization**

One way to classify equity funds is by market capitalization, which is the market value of the company. This is calculated by multiplying the total number of a company’s shares by the current price per share. Generally, market capitalization is associated with the size of the company<sup>1</sup>.

### **Large Cap**

This generally refers to the stock of companies with market capitalizations over \$5 billion. These seasoned companies, sometimes referred to as “blue-chips” in the U.S., often have long histories of solid

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

# Glossary of Terms

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returns. While large cap stocks tend to be relatively stable compared with other stocks, they do carry a degree of risk.

## Mid Cap

With market capitalizations that generally range between \$2 billion and \$5 billion, these stocks can be more volatile than large cap stocks, but have the potential for higher relative returns.

Because mid-capitalization stock prices have experienced a greater degree of market volatility than large-capitalization stock prices, investors should consider the Fund for long-term investment and should bear in mind that the higher return potential of mid-capitalization stocks is accompanied by additional business risk, significant stock price fluctuations and illiquidity.

## Small Cap

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

## Money Market Securities

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

## Morningstar Rating

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

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

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

## Mutual Fund

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

## Net Expense Ratio

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

## Non-Core Investment Options

Your non-core investment options are intended to provide additional investment flexibility to investors

who desire a wider range of choices. The choices also range in asset classes allowing more opportunity for diversification.

## Non-Diversified Funds

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

## Prospectus

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

## R-squared

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

## Real Estate Funds

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

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## Sector Funds

A distinct subset of a market, society, industry, or economy, whose components share similar characteristics. Stocks are often grouped into different sectors depending upon the company's business. Standard & Poor's breaks the market into 11 sectors. Two of these sectors, utilities and consumer staples, are said to be defensive sectors, while the rest tend to be more cyclical in nature. The other nine sectors are: transportation, technology, health care, financial, energy, consumer cyclicals, basic materials, capital goods, and communications services. Other groups break up the market into different sector categorizations, and sometimes break them down further into subsectors.

## Sharpe Ratio

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

## Sortino Ratio

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

## Short-Term Fixed Income

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

## Stable Value

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

## Standard Deviation

A statistical measure of the range of performance within which the sub-account's total returns have fallen. The figure provided in Morningstar Principia is an annualized statistic based on returns over the past 36 months. When a fund has a high deviation figure, the range of performance is very wide, indicating a greater potential for volatility. Approximately 68% of the time, the total return of a fund will be within plus or minus the deviation figure from the 3-year return. Also, 95% of the time a sub-account's total return will vary within a range of plus or minus two times the deviation from the average return. Standard deviation is also a component in the Sharpe Ratio, which assesses risk-adjusted performance.

## Stocks (Equities)

Stocks, or "equities," are essentially ownership shares in a company. The more shares you own, the greater your stake in that company.

*Risks:* While stocks generally provide the most growth potential, they tend to experience greater volatility in price. For this reason, stocks are generally considered to be riskier investments. If you choose to invest in stocks, be sure you understand and are willing to accept these risks, including a possible loss of principal.

## Style

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

## Style Drift

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

## Technology Funds

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

## Treynor Ratio (or Index)

Similar to Sharpe Ratio, is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. It is a measure of a portfolio's excess return per unit of risk.

Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio risk premium earned per unit of risk taken.

## Section VI: Disclosure

# Disclosure

As of September 30, 2015

## Primary Risk Disclosure

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

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

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

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

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

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

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

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

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

# Disclosure

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

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

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

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

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

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

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

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

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

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

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

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

# Disclosure

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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## Pre-Inception Returns

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

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

*This report and commentary provided by UpTick Data Technologies. [www.uptickdata.com](http://www.uptickdata.com)*

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

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Date produced: 11/9/2015 12:25:01 PM

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**Investment Review - September 30, 2015**  
**Watch List Report**

Fund Name	Morningstar Category	Morningstar Category Rank			MGR Tenure (Avg)	On COT DC Board Watch List								
		1 Year	3 Year	5 Year		2014				2015				
						1	2	3	4	1	2	3		
<b>BOND</b>														
<b>PIMCO Real Return Adm</b>	Inflation-Protected	75	61	25	7.75						X	X		
<b>PIMCO Low Duration Adm</b>	Short-term Bond	83	78	41	1.01			X	X	X	X	X		
<b>PIMCO Total Return Inst</b>	Interm-Term Bond	56	60	47	1.01			X	X	X	X	X		
<b>Vanguard Total Bond Mkt</b>	Interm-Term Bond	22	71	70	2.35	X	X	X	X	X	X	X		
<b>PIMCO High Yield Inst</b>	High Yield Bond	17	26	35	5.72	X	X	X						
<b>Goldman Sachs Global Income</b>	World Bond	11	8	11	19.76									
<b>LARGE CAP</b>														
<b>JP Morgan Equity IncomeR5</b>	Large Value	11	21	4	11.2									
<b>JP Morgan US Equity R6</b>	Large Blend	25	10	12	14.75									
<b>Vanguard 500 Index Signal</b>	Large Blend	24	27	26	23.76									
<b>Fidelity Contrafund</b>	Large Growth	32	38	36	25.05		X		X		X			
<b>T. Rowe Price Growth Stock</b>	Large Growth	6	11	7	1.70		X	X	X	X	X	X		
<b>MID CAP</b>														
<b>Goldman Sachs Mid Val A</b>	Mid-Cap Value	72	62	67	13.67	X	X				X	X		
<b>Vanguard Mid Cap Index Sig</b>	Mid-Cap Blend	15	8	11	17.37									
<b>Munder Mid-Cap Core Growth</b>	Mid-Cap Growth	64	40	36	14.67				X			X		
<b>Times Square Mid Cap Growth</b>	Mid-Cap Growth	45	32	38	10.58				X	X	X			
<b>SMALL CAP</b>														
<b>Victory Small Company Opp</b>	Small Value	4	14	10	17.34		X	X	X	X	X			
<b>JP Morgan Small Cap Core Select</b>	Small Value	34	11	13	11.19									
<b>Vanguard Small-Cap Index Sig</b>	Small Blend	51	26	20	23.27							X		
<b>Oppenheimer Discovery I</b>	Small Growth	9	36	6	9.34		X	X	X	X	X			

**City of Tucson Deferred Compensation Plans  
Investment Review - September 30, 2015  
Watch List Report**

Fund Name	Morningstar Category	Morningstar Category Rank			MGR Tenure (Avg)									
		1 Year	3 Year	5 Year		2014				2015				
						1	2	3	4	1	2	3		
<b>FOREIGN EQUITY</b>														
Fidelity Diversified Int'l	Foreign Large Blend	23	14	21	14.51									
Oppenheimer Int'l Growth	Foreign Large Growth	26	28	15	19.53			X	X	X	X			
American Funds Cap World	World Stock	61	37	52	22.53		X	X	X			X		
Oppenheimer Developing Mkts	Emerging Markets	81	41	21	8.42				X	X	X	X		
<b>SPECIALTY / OTHER</b>														
Nuveen Real Estate Sec	Real Estate	50	25	22	10.34						X			
<b>TARGET DATE</b>														
VantageMilestoneRetireInc	Retirement Income	44	52	59	10.67	X	X	X	X	X	X	X		
Vantagepoint Milestone 2010 Inv M	Target Date 2000-2010	38	46	55	10.67		X	X	X			X		
Vantagepoint Milestone 2015 Inv M	Target Date 2011-2015	42	37	43	10.67		X	X	X					
Vantagepoint Milestone 2020 Inv M	Target Date 2016-2020	42	26	31	10.67			X	X					
Vantagepoint Milestone 2025 Inv M	Target Date 2021-2025	55	32	36	10.67		X		X			X		
Vantagepoint Milestone 2030 Inv M	Target Date 2026-2030	55	27	27	10.67				X			X		
Vantagepoint Milestone 2035 Inv M	Target Date 2031-2035	60	21	21	10.67				X		X	X		
Vantagepoint Milestone 2040 Inv M	Target Date 2036-2040	61	13	10	10.67						X	X		
Vantagepoint Milestone 2045 Inv M	Target Date 2041-2045	69	15	13	5.74				X	X	X	X		
Vantagepoint Milestone 2050 TM	Target Date 2046-2050	69	n/a	n/a	3.05				X	X	X	X		
<b>ASSET ALLOCATION</b>														
Vantagepoint Long-Term Growth	Aggressive Allocation	46	53	57	10.75		X	X	X	X	X	X		
Vantagepoint All-Equity Growth	Large Blend	83	77	61	10.75	X	X	X	X	X	X	X		
Vantagepoint Trad Gr	Moderate Allocation	63	59	69	10.75	X	X	X	X	X	X	X		
Vantagepoint Cons Gr	Conservative Allocation	44	40	50	10.75			X	X	X		X		
<b>LEGEND</b>														

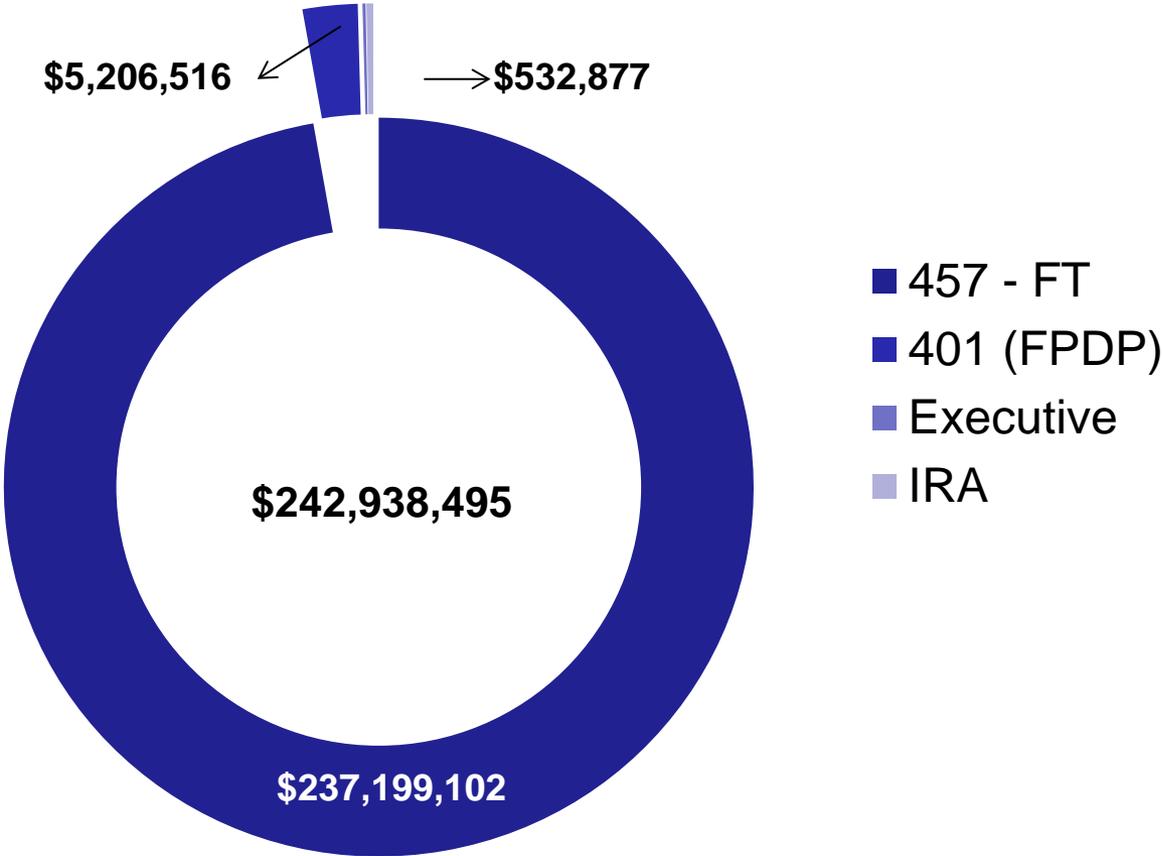
	Index Funds
	Failed One or More Watch List Criteria Elements
	Watch List
	Subject to Future Fund Change
<b>Selection Criteria</b>	
<b>Watch List Criteria</b>	Rolling 3 year average > 50 percentile Qualitative Issues (management (etc.))



## **City of Tucson Deferred Compensation Plans Q3 2015 – Analytics**

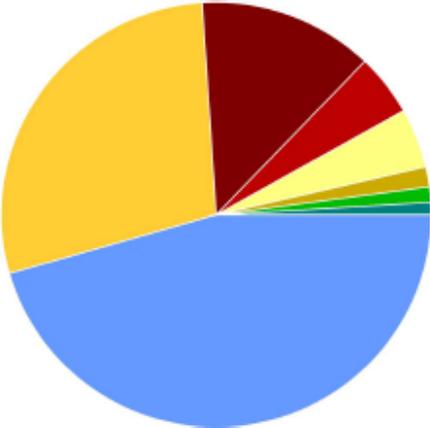
Presented by:  
Michele Martin, Managing Vice President  
Gary Helm, Regional Vice President  
Ken Wedemeyer, Director, Relationship Management  
Mary Inorio, Retirement Plans Specialist  
Nicole George, CFP®

# City of Tucson Total Asset Relationship with ICMA-RC



# Plan Statistics – 457 Asset Allocation and Activity

Plan Breakdown by Asset Class as of 09/30/2015



Plan Net Investment vs. Value 07/01/2015 – 09/30/2015



© dailyvest.com  
 Plan's cumulative performance during this period: **-3.3%**  
 Total net investments made during this period: **\$4,361,159.51**  
 Change in market value over this period: **-\$3,621,204.08**

Plan Assets by Asset Class

Asset Class	Balances	
	Dollars	Percent
Stable Value/Cash Management	\$108,064,331.12	45.56%
U.S. Stock	\$87,380,471.97	28.41%
Balanced/Asset Allocation	\$31,289,344.83	13.19%
International/Global Stock	\$11,136,708.46	4.70%
Bond	\$10,739,644.68	4.53%
LOANS	\$3,589,123.17	1.51%
Guaranteed Lifetime Income	\$2,760,078.89	1.16%
Specialty	\$2,239,400.96	0.94%
<b>TOTALS</b>	<b>\$237,199,101.88</b>	<b>100%</b>

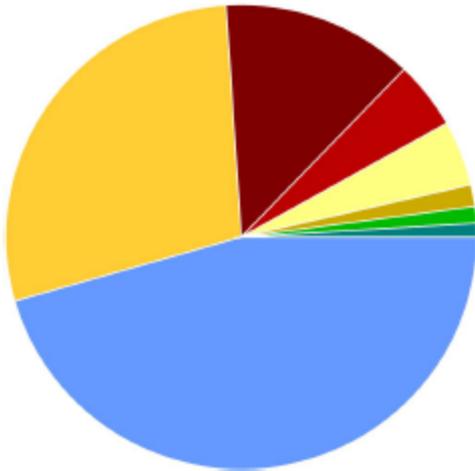
# Plan Statistics – 457 Asset Allocation and Activity

## Activity / Cash flow

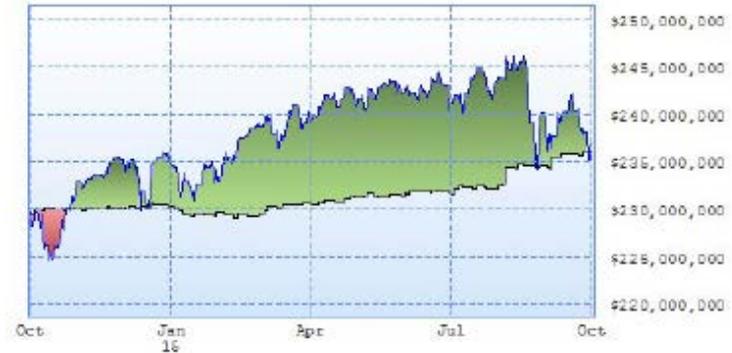
Plan Activity by Asset Class					07/01/2015 – 09/30/2015
Asset Class	Beginning Value	Net Cashflows	Market Change	Ending Value	
Balanced/Asset Allocation	\$33,285,545.94	\$355,661.41	-\$2,351,862.72	\$31,289,344.63	
Bond	\$10,777,471.87	\$3,981.68	-\$41,808.87	\$10,739,644.68	
Guaranteed Lifetime Income	\$2,972,939.93	-\$64,437.15	-\$148,423.89	\$2,760,078.89	
International/Global Stock	\$12,128,949.14	\$260,803.76	-\$1,251,046.44	\$11,136,706.46	
LOANS	\$3,687,290.30	-\$130,760.80	\$32,593.67	\$3,589,123.17	
Specialty	\$2,312,370.28	-\$103,319.86	\$30,350.56	\$2,239,400.96	
Stable Value/Cash Management	\$104,338,898.02	\$3,177,392.59	\$548,040.51	\$108,064,331.12	
U.S. Stock	\$71,318,840.48	\$861,837.88	-\$4,800,206.39	\$67,380,471.97	
<b>TOTALS</b>	<b>\$240,820,305.94</b>	<b>\$4,361,159.51</b>	<b>-\$7,982,363.57</b>	<b>\$237,199,101.88</b>	

# Plan Statistics – 457 Asset Allocation and Activity

Plan Breakdown by Asset Class as of 09/30/2015



Plan Net Investment vs. Value 10/01/2014 – 09/30/2015



© dailyVest.com

Plan's cumulative performance during this period: **0.6%**  
(Annualized Return: **0.6%**)

Total net investments made during this period: **\$8,321,365.24**

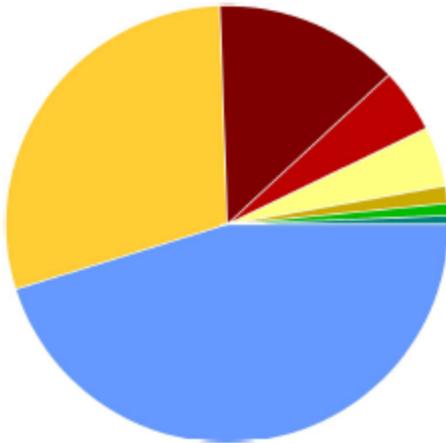
Change in market value over this period: **\$7,544,103.52**

Plan Assets by Asset Class

Asset Class	Balances	
	Dollars	Percent
Stable Value/Cash Management	\$108,064,331.12	45.56%
U.S. Stock	\$67,380,471.97	28.41%
Balanced/Asset Allocation	\$31,289,344.63	13.19%
International/Global Stock	\$11,136,708.48	4.70%
Bond	\$10,739,644.68	4.53%
LOANS	\$3,589,123.17	1.51%
Guaranteed Lifetime Income	\$2,760,078.89	1.16%
Specialty	\$2,239,400.96	0.94%
<b>TOTALS</b>	<b>\$237,199,101.88</b>	<b>100%</b>

# Plan Statistics – 457 Asset Allocation and Activity

Plan Breakdown by Asset Class as of 09/30/2015



Plan Net Investment vs. Value 10/01/2014 – 09/30/2015



© dailyinvest.com

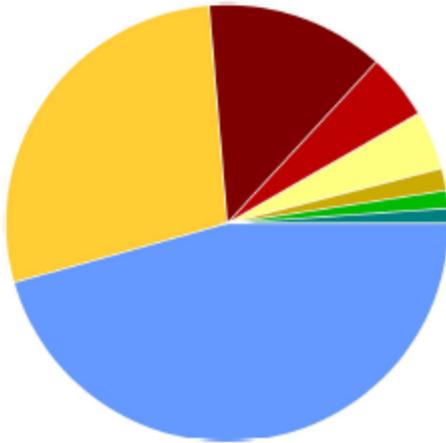
Plan's cumulative performance during this period: 0.7%  
 (Annualized Return: 0.7%)  
 Total net investments made during this period: \$2,407,352.36  
 Change in market value over this period: \$2,844,414.62

Plan Assets by Asset Class

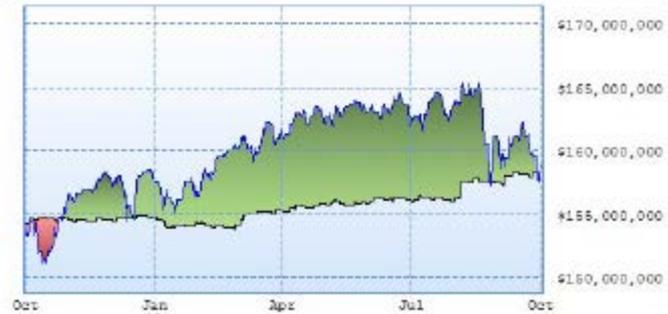
Asset Class	Balances	
	Dollars	Percent
Stable Value/Cash Management	\$35,027,100.76	45.19%
U.S. Stock	\$22,694,281.19	29.28%
Balanced/Asset Allocation	\$10,508,847.38	13.56%
Bond	\$3,665,848.47	4.73%
International/Global Stock	\$3,431,120.96	4.43%
LOANS	\$993,766.99	1.28%
Guaranteed Lifetime Income	\$693,391.97	0.90%
Specialty	\$491,299.06	0.63%
<b>TOTALS</b>	<b>\$77,505,657.10</b>	<b>100%</b>

# Plan Statistics – 457 Asset Allocation and Activity

Plan Breakdown by Asset Class as of 09/30/2015



Plan Net Investment vs. Value 10/01/2014 – 09/30/2015



© dailyvest.com

Plan's cumulative performance during this period: 0.6%  
(Annualized Return: 0.6%)  
Total net Investments made during this period: \$3,970,626.94  
Change in market value over this period: \$4,743,307.01

Plan Assets by Asset Class

Asset Class	Balances	
	Dollars	Percent
Stable Value/Cash Management	\$72,550,125.16	45.63%
U.S. Stock	\$44,620,702.98	28.07%
Balanced/Asset Allocation	\$20,780,482.00	13.07%
International/Global Stock	\$7,705,064.28	4.85%
Bond	\$6,918,408.34	4.35%
LOANS	\$2,595,356.18	1.63%
Guaranteed Lifetime Income	\$2,088,688.92	1.30%
Specialty	\$1,747,920.29	1.10%
<b>TOTALS</b>	<b>\$158,984,837.05</b>	<b>100%</b>

# 457 Plan Asset Allocation

(as of September 30, 2015)

Note: Asset allocation for all clients except Washington State.

Your 457 Plan      Total ICMA-RC 457 Clients

September 30, 2014



Stable Value/Cash Management	46.49%	29.00%
Bond	4.71%	4.00%
Guaranteed Lifetime Income	0.00%	1.00%
Balanced/Asset Allocation	13.88%	27.00%
U.S. Stock	28.81%	33.00%
International/Global Stock	5.23%	5.00%
Specialty	0.88%	1.00%

September 30, 2015



Stable Value/Cash Management	46.27%	30.00%
Bond	4.59%	4.00%
Guaranteed Lifetime Income	1.18%	1.00%
Balanced/Asset Allocation	13.44%	26.00%
U.S. Stock	28.81%	33.00%
International/Global Stock	4.76%	4.00%
Specialty	0.96%	2.00%

# Participant Allocation by Age Bands

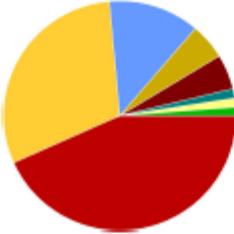
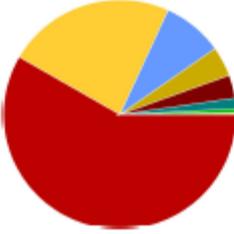
## Plan Allocation Details by Asset Class

As of: 10/31/2015

Grouped by the Range 'Age'	Participants in this range	Group Breakdown			Average Current Balance
20 - 29	244		<ul style="list-style-type: none"> <li>● 42.24% Balanced/Asset Allocation</li> <li>● 26.64% U.S. Stock</li> <li>● 12.72% International/Global Stock</li> <li>● 8.96% Stable Value/Cash Management</li> <li>● 4.12% LOANS</li> <li>● 3.23% Bond</li> <li>● 1.99% Specialty</li> <li>● 0.12% Guaranteed Lifetime Income</li> </ul>	<ul style="list-style-type: none"> <li>\$422,095.74</li> <li>\$266,209.23</li> <li>\$127,138.77</li> <li>\$89,497.33</li> <li>\$41,127.63</li> <li>\$32,251.04</li> <li>\$19,886.23</li> <li>\$1,166.87</li> </ul>	\$4,095.79
30 - 39	681		<ul style="list-style-type: none"> <li>● 38.58% U.S. Stock</li> <li>● 29.08% Balanced/Asset Allocation</li> <li>● 12.32% Stable Value/Cash Management</li> <li>● 9.48% International/Global Stock</li> <li>● 4.74% LOANS</li> <li>● 4.18% Bond</li> <li>● 1.52% Specialty</li> <li>● 0.10% Guaranteed Lifetime Income</li> </ul>	<ul style="list-style-type: none"> <li>\$4,805,084.97</li> <li>\$3,621,497.48</li> <li>\$1,534,408.15</li> <li>\$1,181,067.13</li> <li>\$590,518.19</li> <li>\$520,552.92</li> <li>\$189,158.69</li> <li>\$12,180.29</li> </ul>	\$18,288.50
			<b>TOTAL</b>	<b>\$999,372.84</b>	
			<b>TOTAL</b>	<b>\$12,454,467.81</b>	

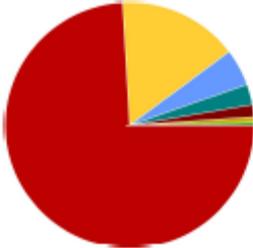
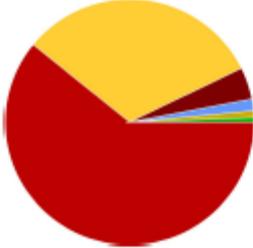
# Participant Allocation by Age Bands

## Plan Allocation Details by Asset Class

Grouped by the Range 'Age'	Participants in this range	Group Breakdown	Average Current Balance										
40 - 49	962	 <ul style="list-style-type: none"> <li>● 41.82% U.S. Stock</li> <li>● 22.56% Balanced/Asset Allocation</li> <li>● 18.08% Stable Value/Cash Management</li> <li>● 7.59% International/Global Stock</li> <li>● 4.78% Bond</li> <li>● 3.72% LOANS</li> <li>● 1.42% Specialty</li> <li>● 0.07% Guaranteed Lifetime Income</li> <li><b>TOTAL</b></li> </ul>	<table border="0"> <tr><td>\$17,757,667.43</td></tr> <tr><td>\$9,578,129.42</td></tr> <tr><td>\$7,688,656.99</td></tr> <tr><td>\$3,223,873.82</td></tr> <tr><td>\$2,021,958.75</td></tr> <tr><td>\$1,580,345.27</td></tr> <tr><td>\$601,156.91</td></tr> <tr><td>\$27,623.85</td></tr> <tr><td><b>\$42,459,412.46</b></td></tr> </table>	\$17,757,667.43	\$9,578,129.42	\$7,688,656.99	\$3,223,873.82	\$2,021,958.75	\$1,580,345.27	\$601,156.91	\$27,623.85	<b>\$42,459,412.46</b>	\$44,136.60
\$17,757,667.43													
\$9,578,129.42													
\$7,688,656.99													
\$3,223,873.82													
\$2,021,958.75													
\$1,580,345.27													
\$601,156.91													
\$27,623.85													
<b>\$42,459,412.46</b>													
50 - 59	1151	 <ul style="list-style-type: none"> <li>● 43.28% Stable Value/Cash Management</li> <li>● 30.27% U.S. Stock</li> <li>● 12.70% Balanced/Asset Allocation</li> <li>● 5.04% Bond</li> <li>● 4.93% International/Global Stock</li> <li>● 1.33% Guaranteed Lifetime Income</li> <li>● 1.27% LOANS</li> <li>● 1.18% Specialty</li> <li><b>TOTAL</b></li> </ul>	<table border="0"> <tr><td>\$38,432,534.85</td></tr> <tr><td>\$26,877,200.86</td></tr> <tr><td>\$11,278,399.67</td></tr> <tr><td>\$4,475,371.05</td></tr> <tr><td>\$4,377,077.81</td></tr> <tr><td>\$1,177,270.89</td></tr> <tr><td>\$1,125,304.05</td></tr> <tr><td>\$1,051,530.79</td></tr> <tr><td><b>\$88,794,689.97</b></td></tr> </table>	\$38,432,534.85	\$26,877,200.86	\$11,278,399.67	\$4,475,371.05	\$4,377,077.81	\$1,177,270.89	\$1,125,304.05	\$1,051,530.79	<b>\$88,794,689.97</b>	\$77,145.69
\$38,432,534.85													
\$26,877,200.86													
\$11,278,399.67													
\$4,475,371.05													
\$4,377,077.81													
\$1,177,270.89													
\$1,125,304.05													
\$1,051,530.79													
<b>\$88,794,689.97</b>													
60 - 69	882	 <ul style="list-style-type: none"> <li>● 58.36% Stable Value/Cash Management</li> <li>● 23.45% U.S. Stock</li> <li>● 8.43% Balanced/Asset Allocation</li> <li>● 4.20% Bond</li> <li>● 3.28% International/Global Stock</li> <li>● 1.50% Guaranteed Lifetime Income</li> <li>● 0.57% Specialty</li> <li>● 0.23% LOANS</li> <li><b>TOTAL</b></li> </ul>	<table border="0"> <tr><td>\$47,816,284.04</td></tr> <tr><td>\$19,213,025.27</td></tr> <tr><td>\$6,903,767.21</td></tr> <tr><td>\$3,444,125.66</td></tr> <tr><td>\$2,667,023.63</td></tr> <tr><td>\$1,227,265.58</td></tr> <tr><td>\$489,875.19</td></tr> <tr><td>\$186,930.65</td></tr> <tr><td><b>\$81,928,297.23</b></td></tr> </table>	\$47,816,284.04	\$19,213,025.27	\$6,903,767.21	\$3,444,125.66	\$2,667,023.63	\$1,227,265.58	\$489,875.19	\$186,930.65	<b>\$81,928,297.23</b>	\$92,889.23
\$47,816,284.04													
\$19,213,025.27													
\$6,903,767.21													
\$3,444,125.66													
\$2,667,023.63													
\$1,227,265.58													
\$489,875.19													
\$186,930.65													
<b>\$81,928,297.23</b>													

# Participant Allocation by Age Bands

## Plan Allocation Details by Asset Class

Grouped by the Range 'Age'	Participants in this range	Group Breakdown		Average Current Balance
70 - 79	151		<ul style="list-style-type: none"> <li>● 74.09% Stable Value/Cash Management \$12,015,368.13</li> <li>● 15.69% U.S. Stock \$2,544,366.52</li> <li>● 4.83% Balanced/Asset Allocation \$783,845.47</li> <li>● 2.72% Guaranteed Lifetime Income \$441,794.94</li> <li>● 1.58% International/Global Stock \$256,185.45</li> <li>● 0.72% Bond \$116,995.40</li> <li>● 0.33% Specialty \$53,083.23</li> <li>● 0.04% LOANS \$6,831.22</li> <li><b>TOTAL \$16,218,470.37</b></li> </ul>	\$107,407.09
80 - 89	20		<ul style="list-style-type: none"> <li>● 60.87% Stable Value/Cash Management \$1,546,822.29</li> <li>● 31.91% U.S. Stock \$811,041.37</li> <li>● 4.20% International/Global Stock \$106,751.25</li> <li>● 1.55% Balanced/Asset Allocation \$39,485.88</li> <li>● 0.86% Bond \$21,922.33</li> <li>● 0.60% Specialty \$15,241.46</li> <li><b>TOTAL \$2,541,264.58</b></li> </ul>	\$127,063.23



# Education and Communication



# Annual Event – National Save for Retirement Week



events

GET FINANCIALLY FIT

2015 NATIONAL SAVE FOR RETIREMENT WEEK  
OCTOBER 18-24, 2015



DOWNLOAD OUR MOBILE APP

Tuesday, October 20, 2015  
11 am to 2 pm  
City Hall, 255 W. Alameda St.  
1st Floor Conference Room

Wednesday, October 21, 2015  
11 am to 2 pm  
TPD West Substation  
1310 W. Miracle Mile  
Rillito Room

Thursday, October 22, 2015  
11 am to 2 pm  
Hardesty Multi-Service Center  
1100 S. Alvernon Way  
Conference Room

**GREAT RESULTS!**  
**40+ Attendees for EACH session, and**  
**31 New Enrollments!**



# Communications



tools

## SIGN UP FOR SAVINGS

Join the City of Tucson 457 Plan and receive a \$50 contribution to jump start your retirement savings.

- ▶ New accounts only
- ▶ Contribute a minimum of \$10 per pay period
- ▶ \$50 contribution offer is limited to the first 300 City employees to enroll



## Outside Retirement Accounts?



Simplify Your Finances through a direct rollover to the City of Tucson's 457 Plan and consolidate all your retirement investments under one roof. It's easier to manage online and receive only one consolidated quarterly statement.

AC 25280-0000-0000

### Questions?

Your Retirement Plan Specialist, Mary Inorio, is here to help!

Mary Inorio  
Retirement Plans Specialist  
minorio@icmarc.org  
888-883-8614

ICMA RETIREMENT CORPORATION | 777 NORTH CAPITOL STREET, NE | WASHINGTON, DC 20002-4240  
TEL: 202-962-4600 | FAX: 202-962-4601 | TOLL FREE: 800-669-7400 | WWW.ICMARC.ORG



# Activity Metrics -Plan Activity and Statistics

## Retirement Plans Specialist –Mary Inorio



personal

On Site Service Activity	Year to Date 01/01/2015-10/01/2015	Contract to Date 10/1/2014- 10/01/2015
On Site Consultation Days(140 Contractual)	114 Days	147 Days
On Site Seminars (70 Contractual)	55 Seminars 402 Attendees	75 Seminars 574 Attendees
Portfolio Reviews	495 Reviews	736 Reviews
Financial Trans	278 Transactions	393 Transactions
<u>Enrollments</u>		
457	112	187
Roth IRA	7	7
Contribution Increases	188	230
Rollins		
	\$6,618,655	\$ 7,666,557

# Activity Metrics - Plan Activity and Statistics

*Certified Financial Planners –Jason Sharp & Nicole George CFP®*



BUILDING PUBLIC SECTOR  
RETIREMENT SECURITY

personal

<b>On Site Financial Planner Activity</b>	<b>Contract to Date 10/01/2014-10/01/2015</b>
On Site Seminars (16 Contractual)	18 Seminars 390 Attendees
Financial Plans	16 Financial Plans
Financial Transactions	34 Transactions

# Employee Communications



personal

## Seminar Topics:

- **DROP Seminar for Public Safety**
- **10 Question Retiree Guide**
- **Social Security Planning with a Public Sector Focus**
- **Protecting Your Assets- Tucson Retiree Luncheon**
- **Retirement Plan Draw Down Strategies**
- **Health Care in Retirement-Navigating Medicare**
- **Estate Planning for Everyone**

## Additional Marketing Outreach:

- **CFP Webinar Series Offered Quarterly on Financial Planning Tools**
- **Quarterly Brainsharks on Importance of Retirement Savings**
- **Event Registration for Seminars**





# Appendix

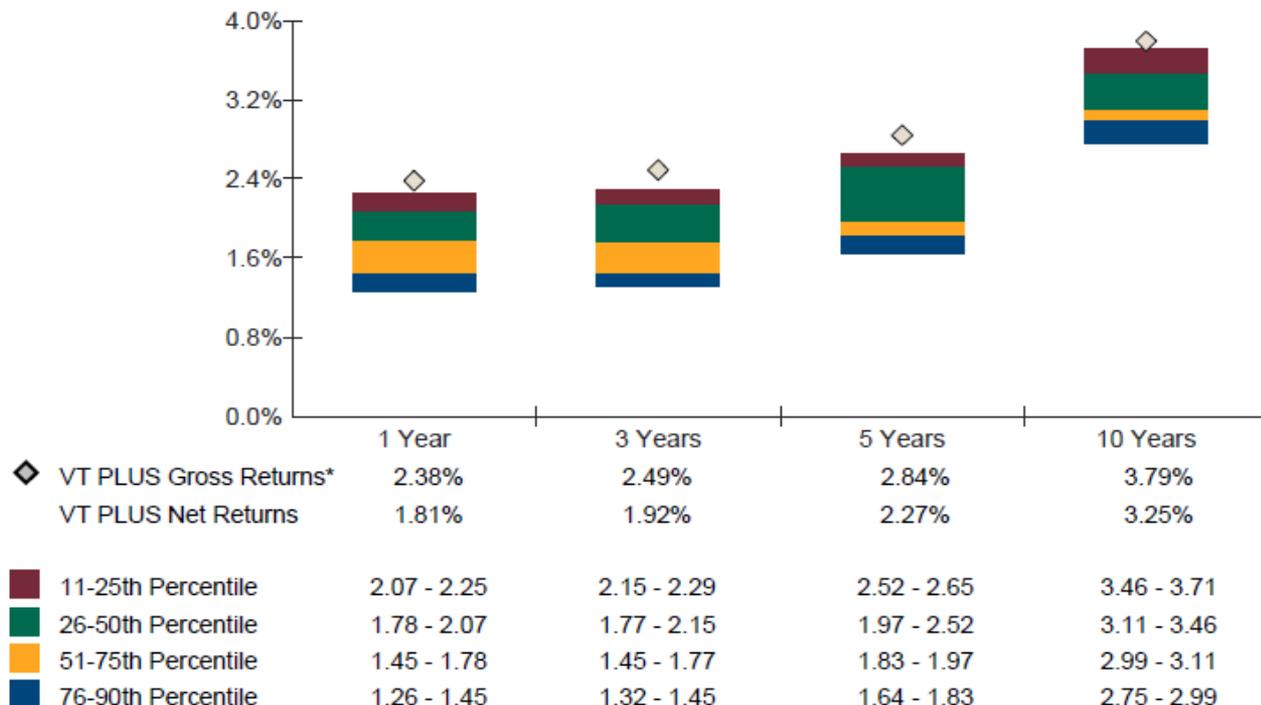


# Hueler Stable Value Universe Profile<sup>15</sup>

3<sup>rd</sup> Quarter 2015

Platinum Services Plan Service Report

*Universe: Hueler Stable Value<sup>15</sup> – Gross Returns\*  
Universe Percentiles As of September 30, 2015*



\*The PLUS Fund Gross Return is net of fixed income manager, wrap and custodial fees, and is reported in a manner consistent with stable value industry reporting practices. Total VT PLUS Fund fees were 0.83% of assets, as disclosed in the VantageTrust Funds Fees and Expenses document accompanying the most recently published Retirement Investment Guide, and consist of: (1) ICMA-RC and affiliate fees/expenses of 0.56% of assets, which include recordkeeping fees; and (2) fixed income manager, wrap and custodial fees of 0.27% of assets. Fees are subject to change due to fixed income manager, wrap, allocation, or other changes. Periods greater than one year represent annualized performance and past performance is no guarantee of future results

See disclosure at the end of chapter.  
For Plan Sponsor Use Only

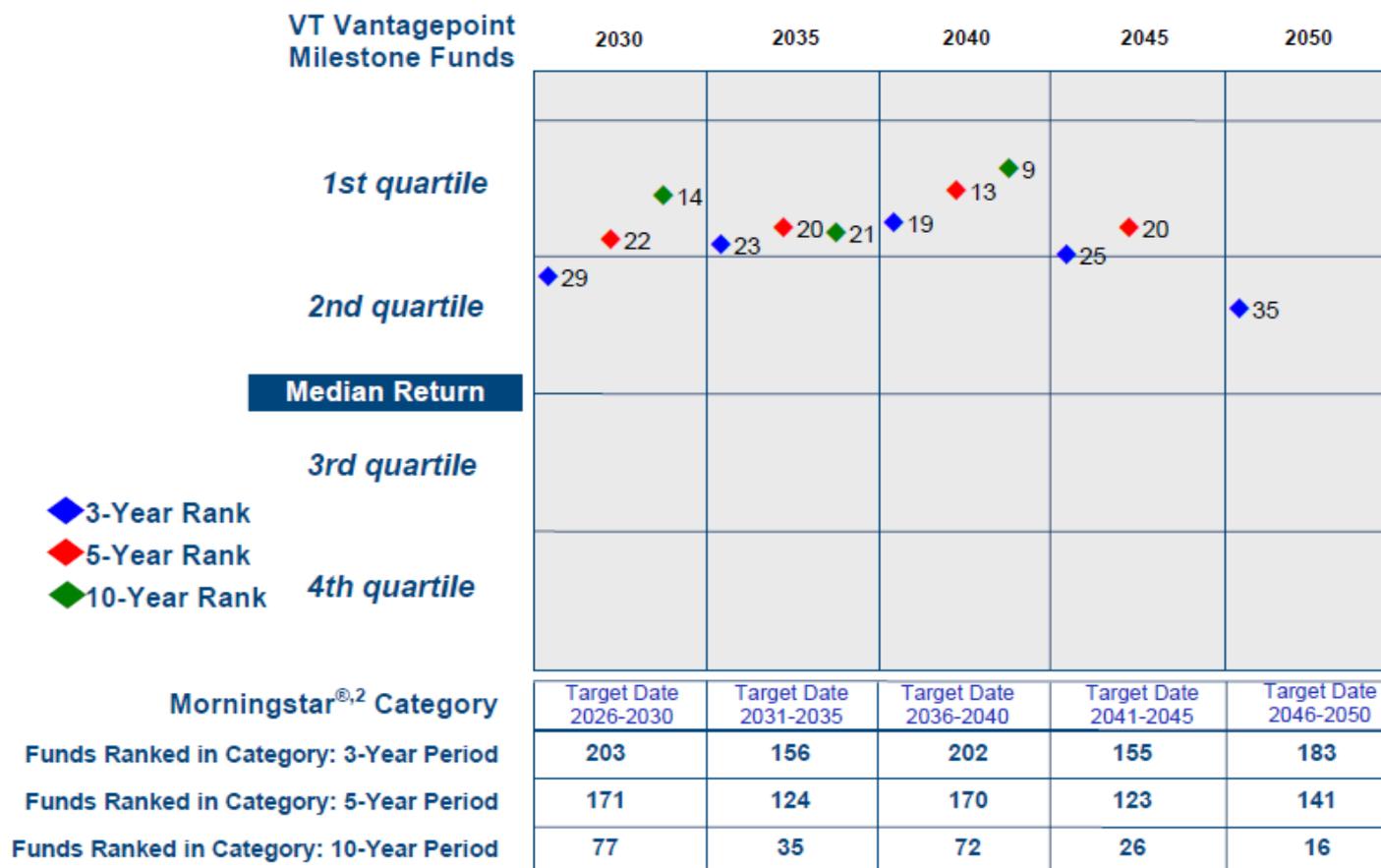


# VT Vantagepoint Milestone Funds<sup>1,5,13</sup>

3<sup>rd</sup> Quarter 2015

Platinum Services Plan Service Report

Morningstar<sup>®,2</sup> Three-, Five- and Ten-Year Rankings as of 9/30/2015



- ◆ 3-Year Rank
- ◆ 5-Year Rank
- ◆ 10-Year Rank

Number next to each diamond represents a percentile rank within the appropriate Morningstar style category universe of funds. The percentile ranking is based on Total Return relative to funds in the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Past performance is no guarantee of future results. Please be advised that with "Fund of Funds" arrangements such as the Vantagepoint Milestone Funds, additional underlying fees may apply. Please read Making Sound Investment Decisions: A Retirement Investment Guide ("Guide") carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. Investors should carefully consider this information before investing.

# VT Vantagepoint Milestone Funds<sup>1,5,13</sup>

3rd Quarter 2015

Platinum Services Plan Service Report

## Underlying Vantagepoint Fund Target Allocations as of 9/30/2015

### EQUITY

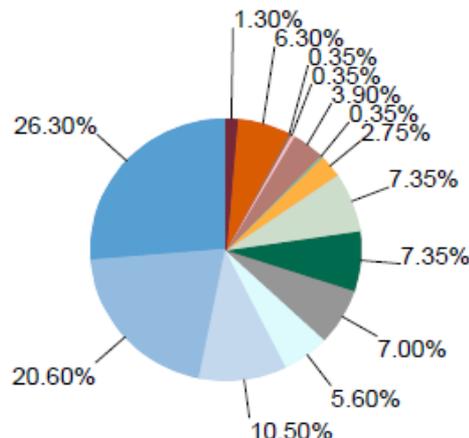
- Emerging Market
- International
- Overseas Equity Index
- Discovery
- Aggressive Opportunities
- Mid/Small Company Index
- Select Value
- Growth
- Growth & Income
- Equity Income

### MULTI-STRATEGY

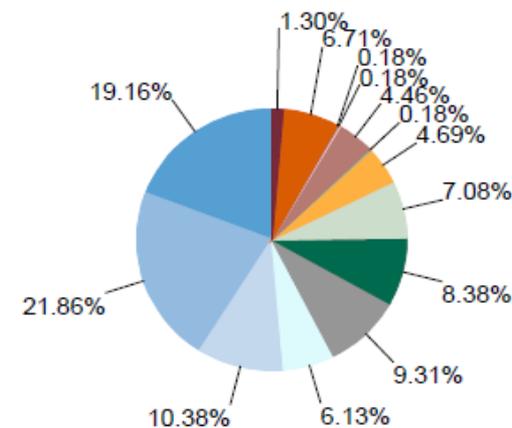
- Diversifying Strategies

### FIXED INCOME

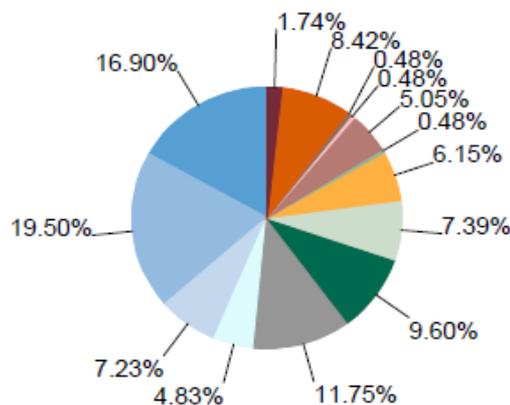
- High Yield Bond
- Inflation Focused
- Core Bond Index
- Low Duration Bond



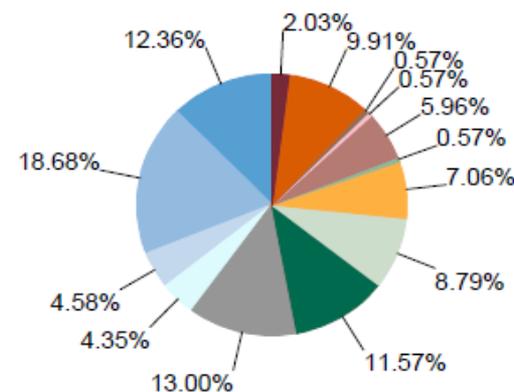
Retirement Income



2010



2015



2020

See disclosure at end of chapter.

All data on page is as of September 30, 2015

For Plan Sponsor Use Only

# VT Vantagepoint Milestone Funds<sup>1,5,13</sup>

3<sup>rd</sup> Quarter 2015

Platinum Services Plan Service Report

## Underlying Vantagepoint Fund Target Allocations as of 9/30/2015

### EQUITY

- Emerging Market
- International
- Overseas Equity Index
- Discovery
- Aggressive Opportunities
- Mid/Small Company Index
- Select Value
- Growth
- Growth & Income
- Equity Income

### MULTI-STRATEGY

- Diversifying Strategies

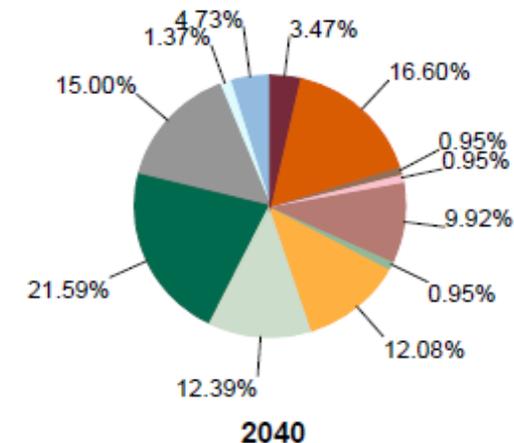
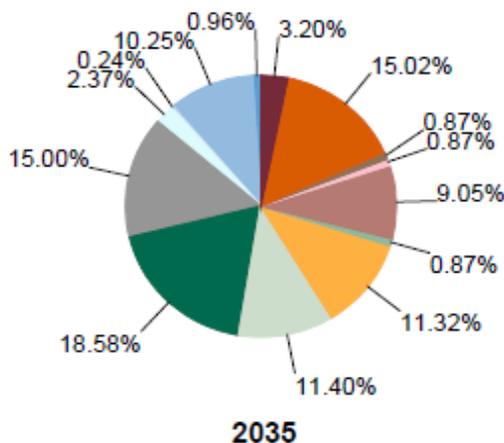
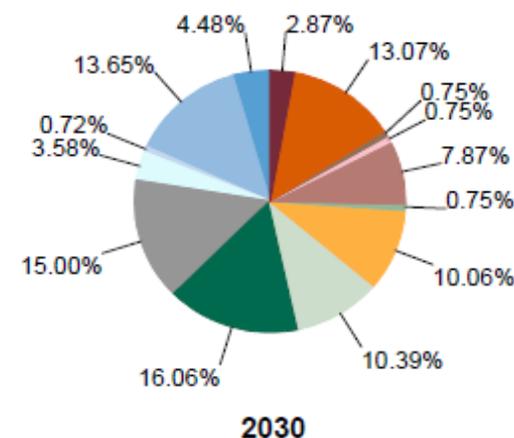
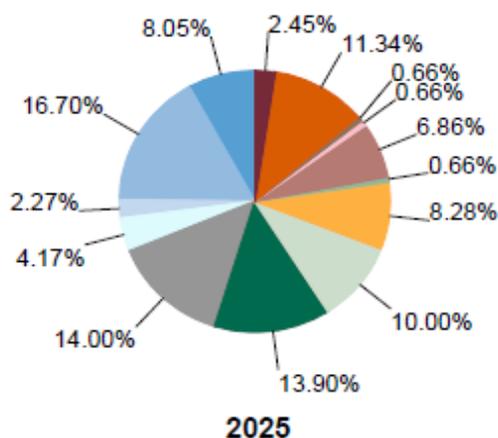
### FIXED INCOME

- High Yield Bond
- Inflation Focused
- Core Bond Index
- Low Duration Bond

See disclosure at end of chapter.

All data on page is as of September 30, 2015

For Plan Sponsor Use Only



# VT Vantagepoint Milestone Funds<sup>1,5,13</sup>

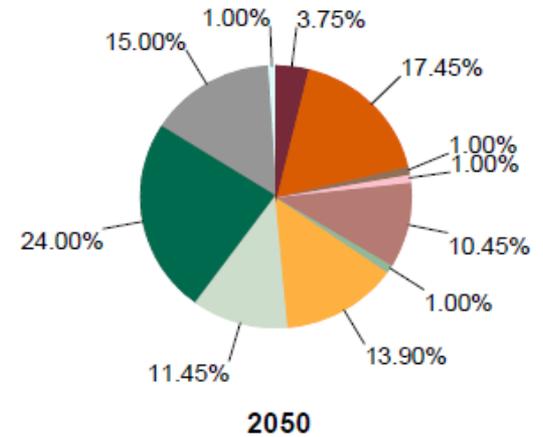
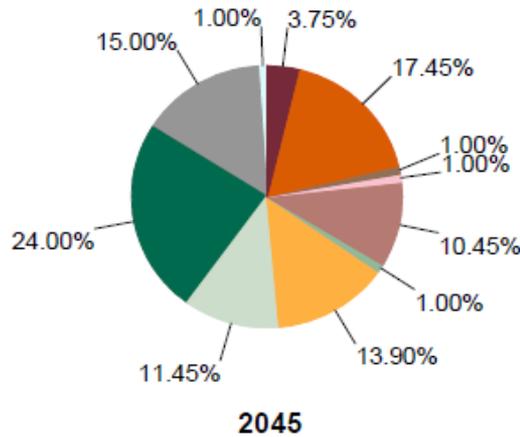
3<sup>rd</sup> Quarter 2015

Platinum Services Plan Service Report

## Underlying Vantagepoint Fund Target Allocations as of 9/30/2015

### EQUITY

- Emerging Market
- International
- Overseas Equity Index
- Discovery
- Aggressive Opportunities
- Mid/Small Company Index
- Select Value
- Growth
- Growth & Income
- Equity Income



### MULTI-STRATEGY

- Diversifying Strategies

### FIXED INCOME

- High Yield Bond
- Inflation Focused
- Core Bond Index
- Low Duration Bond

See disclosure at end of chapter.

All data on page is as of September 30, 2015

For Plan Sponsor Use Only

# 457 Plan Activity

## Plan Summary

CITY OF TUCSON's 457 plan has thirteen U.S. stock funds, six bond funds, fourteen balanced funds, four stable value/cash management funds, four international/global stock funds and one guaranteed income fund for investment options. Over the last quarter, the plan's 4,088 participants contributed a total of \$7,476,556 with the largest amount, \$4,275,061 to its stable value/cash management funds. Overall, the plan has 29% in U.S. stock funds and 5% in its international/global stock funds. Its bond funds are allocated 5% and its stable value/cash management funds, 46%. Approximately 13% is in its balanced funds. Its guaranteed income fund is allocated 1%.

Over the last quarter with regard to market value, bond funds dropped \$41,128, while stable value/cash management funds increased in market value by \$550,307. The plan's international/global stock funds lost \$1,252,397, while U.S. stock funds had a loss of \$4,806,329. Balanced funds had a loss of \$2,372,555.

The guaranteed income fund fell \$314,067. Since June 2015, the 457 plan for the CITY OF TUCSON saw its total value decline from \$239,345,498 to \$234,082,600, a decrease of 2.2%.

	Quarter Start Assets	Quarter Contributions	Quarter Withdrawals	Quarter Net Fund Transfers	Quarter Earnings	Quarter End Assets	Quarter End % of Assets	Quarter End Participants w/ Balance In Fund
VT PLUS Fund	\$104,555,804	\$4,267,859	-\$2,438,217	\$878,596	\$550,300	\$107,809,440	46.06%	2448
VT Cash Management	443,183	7,202	-2,626	56,560	-	504,300	0.22%	30
VT 3 Year BoA CD Account	5,626	-	-	-	4	5,630	0.00%	1
VT 5 Year BoA CD Account	1,659	-	-	-	3	1,662	0.00%	1
PIMCO Low Duration	111,680	49,234	-4,400	-	-1,246	155,268	0.07%	1
Vanguard Ttl Bond Mkt Idx Adm	2,836,125	35,729	-75,414	-19,674	32,204	2,808,409	1.20%	240
PIMCO Total Return Instl	4,450,456	64,569	-77,525	-108,319	-3,200	4,325,575	1.85%	559
PIMCO Real Return Admin	812,687	13,680	-20,754	-3,917	-14,962	786,545	0.34%	242
PIMCO High Yield Institutional	1,750,778	28,998	-57,691	95,858	-65,077	1,752,580	0.75%	339
Goldman Sachs Global Inc Instl	1,015,551	14,870	-26,217	-103,721	11,152	911,568	0.39%	111
VT Retirement IncomeAdvantage	3,221,667	6,030	-6,998	-313,099	-147,521	2,760,079	1.18%	40

# 457 Plan Activity

3<sup>rd</sup> Quarter 2015

Platinum Services Plan Service Report

## Plan Summary (cont'd.)

	Quarter Start Assets	Quarter Contributions	Quarter Withdrawals	Quarter Net Fund Transfers	Quarter Earnings	Quarter End Assets	Quarter End % of Assets	Quarter End Participants w/ Balance In Fund
VT Vantagepoint MS Ret Inc	\$992,189	\$26,085	-\$56,254	-\$2,890	-\$35,074	\$924,056	0.39%	47
VT Vantagepoint Milestone 2010	873,583	4,680	-28,679	-	-34,975	814,594	0.35%	43
VT Vantagepoint Milestone 2015	1,270,586	49,877	-10,259	-983	-63,312	1,245,732	0.53%	61
VT Vantagepoint Milestone 2020	1,603,685	48,470	-6,000	-57,341	-89,344	1,499,368	0.64%	92
VT Vantagepoint Milestone 2025	1,060,491	47,130	-8,698	8,805	-69,301	1,038,311	0.44%	102
VT Vantagepoint Milestone 2030	1,276,314	39,366	-9,585	7,661	-94,180	1,219,314	0.52%	113
VT Vantagepoint Milestone 2035	999,177	53,896	-16,346	-200	-82,939	953,010	0.41%	131
VT Vantagepoint Milestone 2040	732,551	35,497	-14,116	2,424	-66,458	689,578	0.29%	133
VT Vantagepoint Milestone 2045	365,457	22,229	-85,658	-552	-27,797	273,557	0.12%	69
VT Vantagepoint Milestone 2050	14,457	14,149	-	1,408	-3,368	26,646	0.01%	22
VT Vantagepoint MP Cons Growth	2,020,771	16,384	-20,985	172,145	-87,514	2,100,717	0.90%	66
VT Vantagepoint MP Trad Growth	7,175,715	79,480	-45,378	-31,598	-441,512	6,736,568	2.88%	226
VT Vantagepoint MP Lng-Trm Gr	12,471,314	346,443	-281,326	-89,010	-983,994	11,461,969	4.90%	412
VT Vantagepoint MP Gbl Eq Gr	2,947,276	72,945	-55,421	-200,991	-292,786	2,470,478	1.06%	126
JP Morgan Equity Income R5	9,072,592	169,659	-155,796	-136,584	-542,642	8,406,419	3.59%	866
Vanguard 500 Index Admiral	9,987,568	256,282	-121,675	146,559	-668,126	9,599,589	4.10%	844
JPMorgan US Equity R6	4,125,122	119,200	-57,115	-17,264	-338,777	3,830,643	1.64%	448
VT Contrafund®	13,482,158	260,052	-254,332	-71,576	-635,919	12,780,085	5.46%	609
T Rowe Price® Growth Stock	14,824,500	294,906	-136,038	-67,807	-701,593	14,213,208	6.07%	746
Goldman Sachs Mid Cap Value A	1,744,434	46,263	-47,463	81,196	-179,669	1,643,878	0.70%	488
Vanguard Mid-Cap Index Admiral	4,858,243	161,569	-90,616	-99,186	-361,160	4,468,596	1.91%	349
Victory Munder Mid-Cap Core Gr	4,007,083	85,907	-108,041	69,777	-421,802	3,632,578	1.55%	299
AMG TimesSquare Mid Cap Growth	2,534,366	26,189	-43,584	-61,220	-178,292	2,277,413	0.97%	157
Victory Sycamore Small Co Opp	209,114	11,964	-16,703	66,184	-14,233	256,103	0.11%	385
Vanguard Small-Cap Index Adm	2,872,674	165,104	-25,950	-132,617	-295,766	2,583,191	1.10%	264
JPMorgan Small Cap Core Select	3,026,241	66,376	-40,595	-127,219	-346,662	2,577,830	1.10%	401

# 457 Plan Activity

3<sup>rd</sup> Quarter 2015

Platinum Services Plan Service Report

## Plan Summary (cont'd.)

	Quarter Start Assets	Quarter Contributions	Quarter Withdrawals	Quarter Net Fund Transfers	Quarter Earnings	Quarter End Assets	Quarter End % of Assets	Quarter End Participants w/ Balance In Fund
Oppenheimer Discovery I	\$1,015,007	\$56,865	-\$9,370	\$218,869	-\$121,688	\$1,159,648	0.50%	130
American Funds Cap World G&I	5,080,163	107,585	-72,710	-272,481	-416,425	4,425,229	1.89%	675
VT Diversified International	4,634,832	152,830	-61,258	147,226	-452,254	4,420,603	1.89%	777
Oppenheimer International Gr	706,654	45,963	-17,591	58,614	-66,678	726,777	0.31%	268
Oppenheimer Developing Markets	1,820,542	56,162	-37,033	43,537	-317,040	1,565,674	0.67%	614
VantageBroker	262,846	-	-	6,888	-21,742	247,991	0.11%	7
Nuveen Real Estate Securities	2,072,580	47,573	-35,112	-144,056	51,450	1,992,193	0.85%	541
<b>Total</b>	<b>\$239,345,498</b>	<b>\$7,475,250</b>	<b>-\$4,679,533</b>	<b>-</b>	<b>-\$8,039,914</b>	<b>\$234,082,600</b>	<b>100.00%</b>	<b>14523</b>

- <sup>6</sup> Funds that invest primarily in small-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of small-capitalization companies are generally subject to greater price volatility than those of larger companies due to less certain growth prospects, the lower degree of liquidity in the markets for their securities, and the greater sensitivity of smaller companies to changing economic conditions. Also, small-capitalization companies may have more limited product lines, fewer capital resources and less experienced management than larger companies.
- <sup>7</sup> VT PLUS Fund return is annualized for all periods.
- <sup>8</sup> CD Accounts are issued by Bank of America, N.A. ("Bank"), a member of the FDIC, and are available as VantageTrust investment options. CD Account deposits of up to \$250,000 are insured by the FDIC, subject to certain limitations. Amounts to be invested in CD Accounts are initially held in the Bank's Money Market Deposit Account ("MMDA") and earn the Bank's MMDA rate. At the end of the open investment window, assets are transferred to the CD Account where interest is credited daily and compounded monthly.

Certificate of Deposit Accounts (CD Accounts) Annual Percentage Rates (APRs) and Annual Percentage Yields (APYs) are valid for the purchases made within the related open investment window and assume principal and interest remain in the account until maturity. Withdrawals and penalties will reduce earnings on the account. Please be advised, there may be associated penalties for withdrawing from a CD Account prior to the maturity date. For more information regarding CD Accounts, please contact Investor Services at 800-669-7400.

- <sup>9</sup> *The VantageTrust Cash Management Fund is invested in a single registered mutual fund, the Dreyfus Cash Management Fund. Investments in the fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Dreyfus Cash Management Fund seeks to preserve the value of the fund at \$1.00 per share, it is possible to lose money by investing in the fund. The 7-Day Yield more closely reflects the Fund's current earnings than the quotation of total return.*
- <sup>10</sup> A fixed income fund is subject to credit risk and interest rate risk. Credit risk is when an issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of these securities or may declare bankruptcy. Fixed income securities fluctuate in value as interest rates change. When interest rates rise, the market prices of fixed income securities will usually decrease; when interest rates fall, the market prices of fixed income securities usually will increase.
- <sup>11</sup> Funds that invest in foreign securities are exposed to the risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency fluctuations; and higher transaction costs. Investments in foreign currencies or securities denominated in foreign currencies (including derivative instruments that provide exposure to foreign currencies) may experience gains or losses solely based on changes in the exchange rate between foreign currencies and the U.S. dollar. The risk of investing in foreign securities may be greater with respect to securities of companies located in emerging market countries. The value of developing or emerging market currencies may fluctuate more than the currencies of companies with more mature markets.

- <sup>12</sup> The expense ratio for a “fund of funds” includes acquired fund fees and expenses, which are expenses incurred indirectly by the fund through its ownership in other mutual funds.
- <sup>13</sup> Sector funds tend to be riskier and more volatile than the broad market because they are generally less diversified and more volatile than other mutual funds.
- <sup>14</sup> *An investment in this Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. The 7-Day Yield more closely reflects the Fund's current earnings than the quotation of total return.*
- <sup>15</sup> The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents the performance returns of actual stable value pooled funds, and its Index is the stable value industry benchmark used by many institutional investors, consultants, advisors and plan sponsors for monitoring stable value pooled funds. Rankings are derived by ICMA-RC from data provided by Hueler Analytics, Inc., a technology and research firm covering stable value returns used in the Universe and in the Rankings do not include plan administration fees, adviser expenses, or other stable value fund costs - actual performance experienced by participants would be commensurately lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. As of June 30, 2015, the universe contained 15 funds with 1-year returns, 15 funds with 3-year returns, 15 funds with 5-year returns, and 14 funds with 10-year returns. Past performance is no guarantee of future results.
- <sup>16</sup> **Prudential Retirement Insurance and Annuity Company (Prudential), CA COA #08003**, Hartford, CT. Neither Prudential nor ICMA-RC guarantees the investment performance or return on contributions to Prudential's Separate Account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Prudential may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. ICMA-RC provides recordkeeping services to your Plan and is the investment manager of the underlying Prudential separate account. Prudential or its affiliates may compensate ICMA-RC for providing these and related administrative services in connection with the Fund. Variable annuities are suitable for long-term investing, particularly retirement savings. **©2015 Prudential, the Prudential logo, and the Rock symbol and Bring Your Challenges are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide. Note:** Participants who are interested in the VT Retirement IncomeAdvantage Fund must first receive and read the **VT Retirement IncomeAdvantage Fund Important Considerations** document, before investing.
- <sup>17</sup> Funds that invest primarily in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.

- <sup>18</sup> The Morningstar Ranking and Morningstar Rating, as well as statistics for alpha, beta, and standard deviation, (collectively, "Data"), are not available for the R7 or R9 share classes of the VT Vantagepoint Funds. Data provided is for the R5 share class of the VT Vantagepoint Funds, which has an expense ratio that is 0.09% higher than the R7 share class, and 0.19% higher than the R9 share class of the Funds.
- <sup>19</sup> The initial offering date of the R9 share class was October 11, 2013. As a result, performance information for the R9 share class prior to its initial offering date is the performance of the Fund's R5 share class net of fees and expenses. The R9 share class fees and expenses are 0.20% lower than the total fees and expenses of the Fund's R5 share class.
- <sup>20</sup> The initial offering date of the R9 share class was October 11, 2013. As a result, performance information for the R9 share class prior to its initial offering date is the performance of the Fund's R5 share class net of fees and expenses. The R9 share class fees and expenses are 0.19% lower than the total fees and expenses of the Fund's R5 share class.
- <sup>21</sup> Funds that invest primarily in high yield bonds (bonds that are rated below investment grade and also known as "junk bonds") are subject to additional risk as these high yield bonds are considered speculative and involve a greater risk of default than "investment grade" securities. The values of these securities are particularly sensitive to changes in interest rates, issuer creditworthiness, and economic and political conditions. The market prices of these securities may decline significantly in periods of general economic difficulty, may be harder to value, and may be less liquid than higher rated securities.
- <sup>22</sup> Certain funds may be subject to style risk, which is the possibility that the investment style of its investment adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Both styles may go in and out of favor. When the investing style used by a fund is out of favor, that fund is likely to underperform other funds that use investing styles that are in favor.

# Questions?



**THANK YOU**



# MEMORANDUM

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December 4, 2015

Subject: City of Tucson Voluntary Deferred Compensation Board meetings scheduled for the 2016 calendar year

All meetings are scheduled to be held at 9:00 a.m. in the 5<sup>th</sup> floor Finance conference room located on the west side of City Hall at 255 West Alameda Street, Tucson, Arizona.

Please note that both the schedule and the location of these meetings are subject to change as conditions dictate, so please carefully check each meeting agenda for possible time, date or location changes.

<b><u>2015 Dates</u></b>	<b><u>Time</u></b>	<b><u>Location</u></b>
March 4 <sup>th</sup>	9:00 am	<b>City Hall, 5<sup>th</sup> Floor Finance Conference Room</b>
June 3 <sup>rd</sup>	9:00 am	<b>City Hall, 5<sup>th</sup> Floor Finance Conference Room</b>
September 2 <sup>nd</sup>	9:00 am	<b>City Hall, 5<sup>th</sup> Floor Finance Conference Room</b>
December 2 <sup>nd</sup>	9:00 am	<b>City Hall, 5<sup>th</sup> Floor Finance Conference Room</b>