

Plan Investments Report

For period ending:
September 30, 2015

Prepared for:
City of Madison, WI

Presented by:
Tim True
Director, Relationship Management
Mid-West/Great Lakes Region
ICMA RC

This report and commentary is provided by UpTick Data Technologies (www.uptickdata.com) on its PlanXtra automated plan monitoring and reporting system. PlanXtra is a registered trademark of UpTick Data Technologies. Report and Commentary ©2015 UpTick Data Technologies. All Rights Reserved.

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

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

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

¹ Mutual Fund Performance Data ©2015 Morningstar, Inc. All Rights Reserved. The mutual fund performance information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed to plan participants; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Table of Contents

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

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

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

Section I: Executive Summary

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

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

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

Investment Diversification

As of September 30, 2015

MONEY MARKET / STABLE VALUE	BOND	TARGET DATE
--	VT Vantagepoint Infl Focused R5 PIMCO Total Return Admin VT Vantagepoint Cor Bnd Idx R5 PIMCO High Yield Admin	VantageTrust Target Portfolio

BALANCED / ASSET ALLOCATION
VT Vantagepoint MP Cons Growth R5 Fidelity® Puritan® VT Vantagepoint MP Trad Growth R5 VT Vantagepoint MP Lng-Trm Gr R5

US EQUITY		
VALUE	BLEND	GROWTH
Large AllianzGI NFJ Dividend Value Admin Invesco Diversified Dividend Y VT Vantagepoint Equity Income R5	American Funds Fundamental Invs R4 Oppenheimer Main Street Y Parnassus Core Equity Investor VT Vantagepoint 500 Stk Idx R5 VT Vantagepoint Brd Mkt Idx R5 VT Vantagepoint Grwth & Income R5 (See Fund Summary pages for all funds)	Fidelity® Contrafund® Harbor Capital Appreciation Instl T. Rowe Price Growth Stock Adv
Mid Goldman Sachs Mid Cap Value IR VT Vantagepoint Select Value R5	--	AMG TimesSquare Mid Cap Growth Prem Harbor Mid Cap Growth Admin VT Vantagepoint Aggressive Ops R5
Small --	VT Vantagepoint Discovery R5 VT Vantagepoint Md/Sm Co Idx R5	Oppenheimer Discovery Y

FOREIGN EQUITY
Harbor International Administrative VT Vantagepoint Ovrseas Eq Idx R5 VT Vantagepoint International R5 Fidelity® Diversified International
SPECIALTY / OTHER
Nuveen Real Estate Securities I

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

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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.

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

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.

Risk

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

Risk Adjusted Performance

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

Style

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

Category Assignment

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

Ratings

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

Expenses

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

Manager Details

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

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

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

Scorecard

As of September 30, 2015

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

Bond

Inflation-Protected Bond

VT Vantagepoint Infl Focused R5	n/a	✓	■	■	NA	NA	NA	✓	✓	✓	NA	✓	✓
---------------------------------	-----	---	---	---	----	----	----	---	---	---	----	---	---

Intermediate-Term Bond

PIMCO Total Return Admin	PTRAX	■	■	■	■	■	■	✓	✓	✓	✓	✓	■
VT Vantagepoint Cor Bnd Idx R5	n/a	✓	■	■	NA	NA	NA	✓	✓	✓	NA	✓	✓

High Yield Bond

PIMCO High Yield Admin	PHYAX	✓	✓	✓	✓	✓	■	✓	✓	✓	✓	✓	✓
------------------------	-------	---	---	---	---	---	---	---	---	---	---	---	---

Balanced / Asset Allocation

Conservative Allocation




VT Vantagepoint MP Cons Growth R5	n/a	✓	✓	■	NA	NA	NA	✓	✓	✓	NA	✓	✓
-----------------------------------	-----	---	---	---	----	----	----	---	---	---	----	---	---

Moderate Allocation

Fidelity® Puritan®	FPURX	✓	✓	✓	■	✓	✓	✓	✓	✓	✓	✓	✓
VT Vantagepoint MP Trad Growth R5	n/a	■	■	■	NA	NA	NA	✓	✓	✓	NA	✓	✓

Aggressive Allocation

VT Vantagepoint MP Lng-Trm Gr R5	n/a	■	■	■	NA	NA	NA	✓	✓	✓	NA	✓	✓
----------------------------------	-----	---	---	---	----	----	----	---	---	---	----	---	---

 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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

Scorecard

As of September 30, 2015

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




US Equity

Large Value

AllianzGI NFJ Dividend Value Admin	ANDAX	■	■	■	✓	■	■	✓	✓	✓	✓	✓	✓
Invesco Diversified Dividend Y	LCEYX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
VT Vantagepoint Equity Income R5	n/a	■	■	■	NA	NA	NA	✓	✓	✓	NA	✓	✓

Large Blend

American Funds Fundamental Invs R4	RFNEX	✓	✓	■	■	■	■	✓	✓	✓	✓	✓	✓
Oppenheimer Main Street Y	MIGYX	✓	✓	✓	✓	✓	■	✓	✓	✓	✓	✓	✓
Parnassus Core Equity Investor	PRBLX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
VT Vantagepoint 500 Stk Idx R5	n/a	✓	✓	✓	NA	NA	NA	✓	✓	✓	NA	✓	✓
VT Vantagepoint Brd Mkt Idx R5	n/a	✓	✓	✓	NA	NA	NA	✓	✓	✓	NA	✓	✓
VT Vantagepoint Grwth & Income R5	n/a	✓	✓	✓	NA	NA	NA	✓	✓	✓	NA	✓	✓

 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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

Scorecard

As of September 30, 2015

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

US Equity

Large Blend

VT Vantagepoint MP Gbl Eq Gr R5	n/a				NA	NA	NA				NA		
------------------------------------	-----	--	--	--	----	----	----	--	--	--	----	--	--

Large Growth

Fidelity® Contrafund®	FCNTX												
Harbor Capital Appreciation Instl	HACAX												
T. Rowe Price Growth Stock Adv	TRSAX												

Mid-Cap Value

Goldman Sachs Mid Cap Value IR	GCMTX												
VT Vantagepoint Select Value R5	n/a				NA	NA	NA				NA		

Mid-Cap Growth

AMG TimesSquare Mid Cap Growth Premier	TMDPX												
Harbor Mid Cap Growth Admin	HRMGX												
VT Vantagepoint Aggressive Ops R5	n/a				NA	NA	NA				NA		

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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

Scorecard

As of September 30, 2015

Asset Class Morningstar Category Investment	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank ≥ Pct rank 75.0	Category Change = No	Overall Mstar Rating ≥ 3.00	Net Expense Ratio Rank ≤ Pct rank 45.0	Fund Assets (\$Mil) ≥ 200.	Years Since Inceptn. ≥ 3.00	Manager Tenure (Yrs) ≥ 2.00 Yr(s)
US Equity													
<i>Small Blend</i>													
VT Vantagepoint Discovery R5	n/a	█	█	█	NA	NA	NA	✓	✓	✓	NA	✓	✓
VT Vantagepoint Md/Sm Co Idx R5	n/a	✓	✓	✓	NA	NA	NA	█	✓	✓	NA	✓	✓
<i>Small Growth</i>													
Oppenheimer Discovery Y	ODIYX	✓	✓	✓	✓	✓	█	✓	✓	✓	✓	✓	✓
Foreign Equity													
<i>Foreign Large Blend</i>													
Harbor International Administrative	HRINX	█	█	█	█	█	█	✓	✓	✓	✓	✓	✓
VT Vantagept Ovrseas Eq Idx R5	n/a	█	✓	✓	NA	NA	NA	✓	✓	✓	NA	✓	✓
VT Vantagepoint International R5	n/a	█	█	✓	NA	NA	NA	✓	✓	✓	NA	✓	✓
<i>Foreign Large Growth</i>													
Fidelity® Diversified International	FDIVX	✓	✓	✓	█	✓	█	█	✓	✓	✓	✓	✓
Specialty / Other													
<i>Real Estate</i>													
Nuveen Real Estate Securities I	FARCX	✓	✓	✓	✓	✓	█	✓	✓	✓	✓	✓	✓

✓ 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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

Scorecard

As of September 30, 2015

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

Target Date

Retirement Income

VT Vantagepoint MS Ret Inc R5	n/a				NA	NA	NA				NA		
----------------------------------	-----	--	--	--	----	----	----	--	--	--	----	--	--

Target Date 2000-2010

VT Vantagepoint Milestone 2010 R5	n/a				NA	NA	NA				NA		
--------------------------------------	-----	--	--	--	----	----	----	--	--	--	----	--	--

Target Date 2011-2015

VT Vantagepoint Milestone 2015 R5	n/a				NA	NA	NA				NA		
--------------------------------------	-----	--	--	--	----	----	----	--	--	--	----	--	--

Target Date 2016-2020

VT Vantagepoint Milestone 2020 R5	n/a				NA	NA	NA				NA		
--------------------------------------	-----	--	--	--	----	----	----	--	--	--	----	--	--

Target Date 2021-2025

VT Vantagepoint Milestone 2025 R5	n/a				NA	NA	NA				NA		
--------------------------------------	-----	--	--	--	----	----	----	--	--	--	----	--	--

Target Date 2026-2030

VT Vantagepoint Milestone 2030 R5	n/a				NA	NA	NA				NA		
--------------------------------------	-----	--	--	--	----	----	----	--	--	--	----	--	--

Target Date 2031-2035

VT Vantagepoint Milestone 2035 R5	n/a				NA	NA	NA				NA		
--------------------------------------	-----	--	--	--	----	----	----	--	--	--	----	--	--

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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

Scorecard

As of September 30, 2015

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

Target Date

Target Date 2036-2040

VT Vantagepoint Milestone 2040 R5	n/a												
--------------------------------------	-----	--	--	--	--	--	--	--	--	--	--	--	--

Target Date 2041-2045

VT Vantagepoint Milestone 2045 R5	n/a												
--------------------------------------	-----	--	--	--	--	--	--	--	--	--	--	--	--

Target Date 2046-2050

VT Vantagepoint Milestone 2050 R5	n/a												
--------------------------------------	-----	--	--	--	--	--	--	--	--	--	--	--	--

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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr) Rank >= Pct	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Bond

Inflation-Protected Bond

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

VT Vantagepoint Infl Focused R5	n/a	39	59	54	n/a	n/a	n/a	No	3	44	n/a	23.25	7.92
--	-----	----	----	----	-----	-----	-----	----	---	----	-----	-------	------

BM: Barclays US Treasury US TIPS TR USD

Gross / Net Expense Ratio: 0.65 / 0.65

--

Intermediate-Term Bond

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

PIMCO Total Return Admin	PTRAX	65	72	60	91	74	73	No	4	40	98101	21.06	1.01
---------------------------------	--------------	-----------	-----------	-----------	-----------	-----------	-----------	----	---	----	-------	-------	------

BM: Barclays US Agg Bond TR USD

Gross / Net Expense Ratio: 0.71 / 0.71

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

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

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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

Monitoring Detail

As of September 30, 2015

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

Bond

VT Vantagepoint Cor Bnd Idx R5	n/a	14	55	67	n/a	n/a	n/a	No	3	12	n/a	16.49	2.58
---------------------------------------	-----	----	----	----	-----	-----	-----	----	---	----	-----	-------	------

BM: Barclays US Agg Bond TR USD
Gross / Net Expense Ratio: 0.26 / 0.21

High Yield Bond

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

PIMCO High Yield Admin	PHYAX	19	34	46	45	49	58	No	3	30	9211	20.7	5.72
-------------------------------	-------	----	----	----	----	----	----	----	---	----	------	------	------

BM: BofAML US HY Master II TR USD
Gross / Net Expense Ratio: 0.81 / 0.80

The fund came up short of achieving one of the 12 IPS values in the plan. The criteria not met is:

- Three-year R-Squared

Balanced / Asset Allocation

Conservative Allocation

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

VT Vantagepoint MP Cons Growth R5	n/a	50	39	51	n/a	n/a	n/a	No	3	28	n/a	19.5	10.75
--	-----	----	----	----	-----	-----	-----	----	---	----	-----	------	-------

BM: Morningstar Mod Con Tgt Risk TR USD
Gross / Net Expense Ratio: 0.83 / 0.83

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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Balanced / Asset Allocation

Moderate Allocation

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

Fidelity® Puritan®	FPURX	16	8	5	56	9	87	No	5	19	24133	68.46	12.09
---------------------------	--------------	-----------	----------	----------	-----------	----------	-----------	-----------	----------	-----------	--------------	--------------	--------------

BM: Morningstar Mod Agg Tgt Risk TR USD

Gross / Net Expense Ratio: 0.56 / 0.56

The fund has not succeeded in realizing one of the plan's 12 IPS standards. The value not met by the fund is:

- Five-year Beta

VT Vantagepoint MP Trad Growth R5	n/a	61	63	69	n/a	n/a	n/a	No	3	31	n/a	19.5	10.75
--	------------	-----------	-----------	-----------	------------	------------	------------	-----------	----------	-----------	------------	-------------	--------------

BM: Morningstar Mod Agg Tgt Risk TR USD

Gross / Net Expense Ratio: 0.85 / 0.85

--

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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr) Rank >= Pct	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Balanced / Asset Allocation

Aggressive Allocation

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

VT Vantagepoint MP Lng-Trm Gr R5	n/a	52	53	55	n/a	n/a	n/a	No	3	30	n/a	19.5	10.75
---	-----	----	----	----	-----	-----	-----	----	---	----	-----	------	-------

BM: Morningstar Agg Tgt Risk TR USD

Gross / Net Expense Ratio: 0.89 / 0.89

--

US Equity

Large Value

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

AllianzGI NFJ Dividend Value Admin	ANDAX	93	91	75	46	74	48	No	3	42	6671	15.39	15.41
---	-------	----	----	----	----	----	----	----	---	----	------	-------	-------

BM: Russell 1000 Value TR USD

Gross / Net Expense Ratio: 0.96 / 0.96

Of the plan's 12 IPS values, 5, have not been matched. The criteria not met by the fund are:

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

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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

Monitoring Detail

As of September 30, 2015

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

US Equity

Invesco Diversified Dividend Y	LCEYX	2	5	8	12	4	88	No	5	26	11082	6.99	12.76
---------------------------------------	--------------	----------	----------	----------	-----------	----------	-----------	-----------	----------	-----------	--------------	-------------	--------------

BM: Russell 1000 Value TR USD

Gross / Net Expense Ratio: 0.60 / 0.59

The fund fulfills all 12 IPS criteria of the plan.

VT Vantagepoint Equity Income R5	n/a	91	85	83	n/a	n/a	n/a	No	3	34	n/a	21.49	16.09
---	------------	-----------	-----------	-----------	------------	------------	------------	-----------	----------	-----------	------------	--------------	--------------

BM: Russell 1000 Value TR USD

Gross / Net Expense Ratio: 0.78 / 0.78

--

Large Blend

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

American Funds Fundamental Invs R4	RFNEX	46	43	57	57	62	51	No	3	32	67744	13.18	22.6
---	--------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	----------	-----------	--------------	--------------	-------------

BM: S&P 500 TR USD

Gross / Net Expense Ratio: 0.66 / 0.66

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

- Five-year return
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared

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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

US Equity

Oppenheimer Main Street Y <i>BM: S&P 500 TR USD</i> Gross / Net Expense Ratio: 0.69 / 0.69	MIGYX	17	36	26	21	18	43	No	3	33	6722	18.91	6.37
---	--------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	----------	-----------	-------------	--------------	-------------

The fund has not met one of the 12 IPS criteria in the plan. The standard not met is:

- Three-year R-Squared

Parnassus Core Equity Investor <i>BM: S&P 500 TR USD</i> Gross / Net Expense Ratio: 0.87 / 0.87	PRBLX	9	10	14	5	3	77	No	5	40	11258	23.08	14.42
--	--------------	----------	-----------	-----------	----------	----------	-----------	-----------	----------	-----------	--------------	--------------	--------------

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

VT Vantagepoint 500 Stk Idx R5 <i>BM: S&P 500 TR USD</i> Gross / Net Expense Ratio: 0.25 / 0.20	n/a	27	34	22	n/a	n/a	n/a	No	4	12	n/a	16.49	11.51
--	------------	-----------	-----------	-----------	------------	------------	------------	-----------	----------	-----------	------------	--------------	--------------

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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

US Equity

VT Vantagepoint Brd Mkt Idx R5	n/a	24	29	23	n/a	n/a	n/a	No	4	12	n/a	16.49	11.51
<i>BM: S&P 500 TR USD</i>													
Gross / Net Expense Ratio: 0.25 / 0.20													
--													
VT Vantagepoint Grwth & Income R5	n/a	44	32	38	n/a	n/a	n/a	No	4	36	n/a	16.99	14.34
<i>BM: S&P 500 TR USD</i>													
Gross / Net Expense Ratio: 0.77 / 0.77													
--													
VT Vantagepoint MP Gbl Eq Gr R5	n/a	86	86	89	n/a	n/a	n/a	No	2	43	n/a	14.99	10.75
<i>BM: S&P 500 TR USD</i>													
Gross / Net Expense Ratio: 0.93 / 0.93													
--													

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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

US Equity

Large Growth

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

Fidelity® Contrafund®	FCNTX	32	38	36	8	13	17	No	5	25	103367	48.37	25.05
<i>BM: Russell 1000 Growth TR USD</i>													
Gross / Net Expense Ratio: 0.64 / 0.64													

Of the plan's 12 IPS standards, one has not been realized by the fund. The value not met by the fund is:

- Three-year R-Squared

Harbor Capital Appreciation Instl	HACAX	8	9	9	57	14	64	No	5	26	25218	27.75	25.43
<i>BM: Russell 1000 Growth TR USD</i>													
Gross / Net Expense Ratio: 0.68 / 0.66													

The fund has come up short of achieving 2 of its 12 IPS criteria. These include:

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

T. Rowe Price Growth Stock Adv	TRSAX	7	13	10	57	19	61	No	4	37	44103	13.74	1.7
<i>BM: Russell 1000 Growth TR USD</i>													
Gross / Net Expense Ratio: 0.92 / 0.92													

The fund has come up short of achieving 3 of its 12 IPS values. These include:

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

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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr) Rank >= Pct	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

US Equity

Mid-Cap Value

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

Goldman Sachs Mid Cap Value IR	GCMTX	75	58	62	33	49	38	No	3	33	8043	7.83	13.76
---------------------------------------	--------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	----------	-----------	-------------	-------------	--------------

BM: Russell Mid Cap Value TR USD

Gross / Net Expense Ratio: 0.89 / 0.89

Of the twelve IPS standards established for the plan, four have not been attained by the fund. These are:

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

VT Vantagepoint Select Value R5	n/a	72	70	54	n/a	n/a	n/a	No	3	38	n/a	7.92	7.92
--	------------	-----------	-----------	-----------	------------	------------	------------	-----------	----------	-----------	------------	-------------	-------------

BM: Russell Mid Cap Value TR USD

Gross / Net Expense Ratio: 0.97 / 0.97

--

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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr) Rank >= Pct	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

US Equity

Mid-Cap Growth

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

AMG TimesSquare Mid Cap Growth Premier	TMDPX	46	35	42	31	35	33	No	4	46	2253	10.57	10.58
<i>BM: Russell Mid Cap Growth TR USD</i>													
Gross / Net Expense Ratio: 1.24 / 1.24													

The plan has 12 IPS criteria, of which the fund has failed to meet 2, including:

- Three-year R-Squared
- Net Expense Ratio

Harbor Mid Cap Growth Admin	HRMGX	62	47	46	82	61	62	No	3	39	569	12.91	10.03
<i>BM: Russell Mid Cap Growth TR USD</i>													
Gross / Net Expense Ratio: 1.10 / 1.10													

The fund has come up short of realizing 4 of the plan's 12 IPS values. Criteria not met by the fund are:

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

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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr) Rank >= Pct	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	rank 75.0	= No	>= 3.00	Rank <= Pct rank	>= 200.	>= 3.00	>= 2.00 Yr(s)

US Equity

VT Vantagepoint Aggressive Ops R5	n/a	80	46	86	n/a	n/a	n/a	No	3	24	n/a	20.99	13.18
<i>BM: Russell Mid Cap Growth TR USD</i>													
Gross / Net Expense Ratio: 0.83 / 0.83													

Small Blend

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

VT Vantagepoint Discovery R5	n/a	70	63	52	n/a	n/a	n/a	No	3	39	n/a	7.92	7.92
<i>BM: Russell 2000 TR USD</i>													
Gross / Net Expense Ratio: 0.95 / 0.95													

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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

Monitoring Detail

As of September 30, 2015

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

US Equity

VT Vantagepoint Md/Sm Co Idx R5	n/a	48	25	27	n/a	n/a	n/a	Yes	4	9	n/a	16.49	11.51
--	-----	----	----	----	-----	-----	-----	-----	---	---	-----	-------	-------

BM: Russell 2000 TR USD

Gross / Net Expense Ratio: 0.25 / 0.20

Small Growth

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

Oppenheimer Discovery Y	ODIYX	10	40	6	33	7	64	No	4	25	2015	21.33	9.34
--------------------------------	-------	----	----	---	----	---	----	----	---	----	------	-------	------

BM: Russell 2000 Growth TR USD

Gross / Net Expense Ratio: 0.86 / 0.86

The fund has failed to meet one of the 12 IPS criteria in the plan. The standard not met is:

- Three-year R-Squared

Foreign Equity

Foreign Large Blend

Peers in Category: 799 / 685 / 594 / 336 / 685

Harbor International Administrative	HRINX	78	83	58	90	62	48	No	3	41	42413	12.91	6.63
--	-------	----	----	----	----	----	----	----	---	----	-------	-------	------

BM: MSCI EAFE NR USD

Gross / Net Expense Ratio: 1.02 / 1.00

The fund has failed to attain 6 of its 12 IPS values. The criteria not met by the fund are:

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

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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Foreign Equity

VT Vantagept Ovrseas Eq Idx R5	n/a	59	33	38	n/a	n/a	n/a	No	3	12	n/a	16.49	11.51
---	-----	-----------	-----------	-----------	------------	------------	------------	-----------	----------	-----------	------------	--------------	--------------

BM: MSCI EAFE NR USD

Gross / Net Expense Ratio: 0.36 / 0.31

--

VT Vantagepoint International R5	n/a	65	60	31	n/a	n/a	n/a	No	4	40	n/a	20.99	12.92
---	-----	-----------	-----------	-----------	------------	------------	------------	-----------	----------	-----------	------------	--------------	--------------

BM: MSCI EAFE NR USD

Gross / Net Expense Ratio: 0.97 / 0.97

--

Foreign Large Growth

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

Fidelity® Diversified International	FDIVX	23	14	21	62	27	56	Yes	3	27	21964	23.76	14.51
--	--------------	-----------	-----------	-----------	-----------	-----------	-----------	------------	----------	-----------	--------------	--------------	--------------

BM: MSCI EAFE Growth NR USD

Gross / Net Expense Ratio: 0.91 / 0.91

Of the twelve IPS standards established for the plan, three have not been matched by the fund, including:

- Five-year Beta
- Three-year R-Squared
- Morningstar category has changed in the last 12 months

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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr) Rank >= Pct	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Specialty / Other

Real Estate

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

Nuveen Real Estate Securities I	FARCX	50	25	22	42	39	8	No	5	43	4558	20.25	10.34
--	--------------	-----------	-----------	-----------	-----------	-----------	----------	-----------	----------	-----------	-------------	--------------	--------------

BM: MSCI US REIT GR USD

Gross / Net Expense Ratio: 1.05 / 1.05

The fund has failed to realize one of the 12 IPS values in the plan. The criteria not met is:

- Three-year R-Squared

Target Date

Retirement Income

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

VT Vantagepoint MS Ret Inc R5	n/a	58	52	57	n/a	n/a	n/a	No	3	50	n/a	10.74	10.67
--------------------------------------	------------	-----------	-----------	-----------	------------	------------	------------	-----------	----------	-----------	------------	--------------	--------------

BM: Morningstar Lifetime Mod Incm TR USD

Gross / Net Expense Ratio: 0.79 / 0.79

--

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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Target Date

Target Date 2000-2010

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

VT Vantagepoint Milestone 2010 R5	n/a	30	35	46	n/a	n/a	n/a	No	4	50	n/a	10.74	10.67
--	-----	----	----	----	-----	-----	-----	----	---	----	-----	-------	-------

BM: Morningstar Lifetime Mod 2010 TR USD

Gross / Net Expense Ratio: 0.80 / 0.80

--

Target Date 2011-2015

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

VT Vantagepoint Milestone 2015 R5	n/a	48	29	39	n/a	n/a	n/a	No	3	48	n/a	10.74	10.67
--	-----	----	----	----	-----	-----	-----	----	---	----	-----	-------	-------

BM: Morningstar Lifetime Mod 2015 TR USD

Gross / Net Expense Ratio: 0.80 / 0.80

--

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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr) Rank >= Pct	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Target Date

Target Date 2016-2020

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

VT Vantagepoint Milestone 2020 R5	n/a	55	28	28	n/a	n/a	n/a	No	4	45	n/a	10.74	10.67
--	-----	-----------	-----------	-----------	------------	------------	------------	-----------	----------	-----------	------------	--------------	--------------

BM: Morningstar Lifetime Mod 2020 TR USD

Gross / Net Expense Ratio: 0.81 / 0.81

--

Target Date 2021-2025

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

VT Vantagepoint Milestone 2025 R5	n/a	58	27	30	n/a	n/a	n/a	No	4	50	n/a	10.74	10.67
--	-----	-----------	-----------	-----------	------------	------------	------------	-----------	----------	-----------	------------	--------------	--------------

BM: Morningstar Lifetime Mod 2025 TR USD

Gross / Net Expense Ratio: 0.83 / 0.83

--

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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr) Rank >= Pct	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Target Date

Target Date 2026-2030

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

VT Vantagepoint Milestone 2030 R5	n/a	62	29	22	n/a	n/a	n/a	No	4	46	n/a	10.74	10.67
--	-----	-----------	-----------	-----------	------------	------------	------------	-----------	----------	-----------	------------	--------------	--------------

BM: Morningstar Lifetime Mod 2030 TR USD

Gross / Net Expense Ratio: 0.84 / 0.84

--

Target Date 2031-2035

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

VT Vantagepoint Milestone 2035 R5	n/a	62	23	20	n/a	n/a	n/a	No	4	52	n/a	10.74	10.67
--	-----	-----------	-----------	-----------	------------	------------	------------	-----------	----------	-----------	------------	--------------	--------------

BM: Morningstar Lifetime Mod 2035 TR USD

Gross / Net Expense Ratio: 0.87 / 0.87

--

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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Target Date

Target Date 2036-2040

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

VT Vantagepoint Milestone 2040 R5	n/a	74	19	13	n/a	n/a	n/a	No	4	50	n/a	10.74	10.67
--	-----	-----------	-----------	-----------	------------	------------	------------	-----------	----------	-----------	------------	--------------	--------------

BM: Morningstar Lifetime Mod 2040 TR USD

Gross / Net Expense Ratio: 0.88 / 0.88

--

Target Date 2041-2045

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

VT Vantagepoint Milestone 2045 R5	n/a	85	25	20	n/a	n/a	n/a	No	4	57	n/a	5.74	5.74
--	-----	-----------	-----------	-----------	------------	------------	------------	-----------	----------	-----------	------------	-------------	-------------

BM: Morningstar Lifetime Mod 2045 TR USD

Gross / Net Expense Ratio: 0.94 / 0.94

--

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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Target Date

Target Date 2046-2050

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

**VT Vantagepoint Milestone 2050
R5**

n/a **82** 35 n/a n/a n/a n/a n/a No 3 **64** n/a 3.05 3.05

BM: Morningstar Lifetime Mod 2050 TR USD

Gross / Net Expense Ratio: 1.11 / 1.10

--

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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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
Bond					
<i>Inflation-Protected Bond</i>					
VT Vantagepoint Infl Focused R5		★★★/196	★★★/196	★★★/174	NA/103
<i>Intermediate-Term Bond</i>					
PIMCO Total Return Admin	PTRAX	★★★★/945	★★/945	★★★/831	★★★★★/589
VT Vantagepoint Cor Bnd Idx R5		★★★/945	★★★/945	★★★/831	★★★/589
<i>High Yield Bond</i>					
PIMCO High Yield Admin	PHYAX	★★★/627	★★★/627	★★★/534	★★★/362
Balanced / Asset Allocation					
<i>Conservative Allocation</i>					
VT Vantagepoint MP Cons Growth R5		★★★/725	★★★/725	★★★/567	★★★/322
<i>Moderate Allocation</i>					
Fidelity® Puritan®	FPURX	★★★★★/838	★★★★★/838	★★★★★/722	★★★★★/481
VT Vantagepoint MP Trad Growth R5		★★★/838	★★★/838	★★★/722	★★★/481
<i>Aggressive Allocation</i>					
VT Vantagepoint MP Lng-Trm Gr R5		★★★/401	★★★/401	★★★/336	★★★★★/231
US Equity					
<i>Large Value</i>					
AllianzGI NFJ Dividend Value Admin	ANDAX	★★★/1211	★★/1211	★★/1071	★★★/744
Invesco Diversified Dividend Y	LCEYX	☆☆☆☆/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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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
US Equity					
<i>Large Value</i>					
VT Vantagepoint Equity Income R5		★★★/1211	★★/1211	★★/1071	★★★/744
<i>Large Blend</i>					
American Funds Fundamental Invs R4	RFNEX	★★★/1391	★★★/1391	★★★/1242	★★★★/878
Oppenheimer Main Street Y	MIGYX	★★★/1391	★★★/1391	★★★★/1242	★★★/878
Parnassus Core Equity Investor	PRBLX	★★★★★/1391	★★★★★/1391	★★★★★/1242	★★★★★/878
VT Vantagepoint 500 Stk Idx R5		★★★★/1391	★★★★/1391	★★★★/1242	★★★★/878
VT Vantagepoint Brd Mkt Idx R5		★★★★/1391	★★★★/1391	★★★★/1242	★★★★/878
VT Vantagepoint Grwth & Income R5		★★★★/1391	★★★★/1391	★★★/1242	★★★★/878
VT Vantagepoint MP Gbl Eq Gr R5		★★/1391	★★/1391	★★/1242	★★/878
<i>Large Growth</i>					
Fidelity® Contrafund®	FCNTX	★★★★★/1519	★★★★★/1519	★★★★★/1339	★★★★★/929
Harbor Capital Appreciation Instl	HACAX	★★★★★/1519	★★★★★/1519	★★★★★/1339	★★★★/929
T. Rowe Price Growth Stock Adv	TRSAX	★★★★★/1519	★★★★★/1519	★★★★★/1339	★★★★/929
<i>Mid-Cap Value</i>					
Goldman Sachs Mid Cap Value IR	GCMTX	★★★/425	★★★/425	★★★/368	★★★/250
VT Vantagepoint Select Value R5		★★★/425	★★★/425	★★★/368	NA/250
<i>Mid-Cap Growth</i>					
AMG TimesSquare Mid Cap Growth Premier	TMDPX	★★★★/653	★★★★/653	★★★/587	★★★★/446
Harbor Mid Cap Growth Admin	HRMGX	★★★/653	★★★/653	★★★/587	★★★/446

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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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
US Equity					
<i>Mid-Cap Growth</i>					
VT Vantagepoint Aggressive Ops R5		★★★/653	★★★/653	★★/587	★★★/446
<i>Small Blend</i>					
VT Vantagepoint Discovery R5		★★★/645	★★★/645	★★★/577	NA/383
VT Vantagepoint Md/Sm Co Idx R5		★★★★/645	★★★★/645	★★★★/577	★★★★/383
<i>Small Growth</i>					
Oppenheimer Discovery Y	ODIYX	★★★★/653	★★★/653	★★★★★/579	★★★★/408
Foreign Equity					
<i>Foreign Large Blend</i>					
Harbor International Administrative	HRINX	★★★/685	★★/685	★★★/594	★★★★/336
VT Vantagepnt Ovrseas Eq Idx R5		★★★/685	★★★/685	★★★/594	★★★/336
VT Vantagepoint International R5		★★★★/685	★★★/685	★★★★/594	★★★★/336
<i>Foreign Large Growth</i>					
Fidelity® Diversified International	FDIVX	★★★/301	★★★★/301	★★★★/277	★★★/183
Specialty / Other					
<i>Real Estate</i>					
Nuveen Real Estate Securities I	FARCX	★★★★★/239	★★★★★/239	★★★★★/203	★★★★★/151
Target Date					
<i>Retirement Income</i>					
VT Vantagepoint MS Ret Inc R5		★★★/150	★★★/150	★★★/139	★★★/69

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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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
Target Date					
<i>Target Date 2000-2010</i>					
VT Vantagepoint Milestone 2010 R5		★★★★/117	★★★/117	★★★/107	★★★★/65
<i>Target Date 2011-2015</i>					
VT Vantagepoint Milestone 2015 R5		★★★/127	★★★★/127	★★★/112	★★★/31
<i>Target Date 2016-2020</i>					
VT Vantagepoint Milestone 2020 R5		★★★★/203	★★★/203	★★★/171	★★★★/77
<i>Target Date 2021-2025</i>					
VT Vantagepoint Milestone 2025 R5		★★★★/156	★★★★/156	★★★★/124	★★★/35
<i>Target Date 2026-2030</i>					
VT Vantagepoint Milestone 2030 R5		★★★★/203	★★★/203	★★★★/171	★★★★/77
<i>Target Date 2031-2035</i>					
VT Vantagepoint Milestone 2035 R5		★★★★/156	★★★★/156	★★★★/124	★★★/35
<i>Target Date 2036-2040</i>					
VT Vantagepoint Milestone 2040 R5		★★★★/202	★★★★/202	★★★★/170	★★★★/72
<i>Target Date 2041-2045</i>					
VT Vantagepoint Milestone 2045 R5		★★★★/155	★★★★/155	★★★★/123	NA/26
<i>Target Date 2046-2050</i>					
VT Vantagepoint Milestone 2050 R5		★★★/183	★★★/183	NA/141	NA/16

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.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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)
Bond															
Inflation-Protected Bond				-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			
VT Vantagepoint Infl Focused R5		0.65		-1.53	-1.27	-1.71	39	-2.56	59	1.59	54	3.75	--	n/a	07/01/1992
Intermediate-Term Bond				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			
PIMCO Total Return Admin 888-877-4626		0.71		-0.15	0.06	1.32	65	1.11	72	2.98	60	5.50	9	6.57	09/08/1994
VT Vantagepoint Cor Bnd Idx R5		0.26		1.10	0.92	2.71	14	1.45	55	2.84	67	4.39	54	3.50	04/05/1999

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

* Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, these sales charges. These charges would lower the performance indicated above.

The fund's total-return percentile rank is for the specified period relative to all funds that have 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. Morningstar category rankings are based on the total return for periods stated with the dividends reinvested and capital gains and do not take into account or reflect sales charges. In the case of VantageTrust Funds, the rankings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information. A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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
Bond														
High Yield Bond				-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		
PIMCO High Yield Admin 888-877-4626		0.81		-3.56	-1.56	-1.21	19	3.35	34	5.38	46	6.10	40	7.21 01/16/1995
Balanced / Asset Allocation														
Conservative Allocation				-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		
VT Vantagepoint MP Cons Growth R5		0.83		-4.02	-2.77	-1.63	50	3.97	39	4.93	51	4.31	49	n/a 04/01/1996

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

* Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, these sales charges. These charges would lower the performance indicated above.

The fund's total-return percentile rank is for the specified period relative to all funds that have 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. Morningstar category rankings are based on the total return for periods stated with the dividends reinvested and capital gains and do not take into account or reflect sales charges. In the case of VantageTrust Funds, the rankings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information. A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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)
Balanced / Asset Allocation															
Moderate Allocation				-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			
Fidelity® Puritan® 800-544-8544		0.56		-5.50	-3.26	-0.32	16	8.89	8	9.73	5	6.53	8	10.95	04/16/1947
VT Vantagepoint MP Trad Growth R5		0.85		-6.25	-4.51	-2.57	61	5.96	63	6.62	69	4.84	60	n/a	04/01/1996
Aggressive Allocation				-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			
VT Vantagepoint MP Lng-Trm Gr R5		0.89		-7.95	-5.93	-3.58	52	7.26	53	7.67	55	5.18	37	n/a	04/01/1996

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

* Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, these sales charges. These charges would lower the performance indicated above.

The fund's total-return percentile rank is for the specified period relative to all funds that have 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. Morningstar category rankings are based on the total return for periods stated with the dividends reinvested and capital gains and do not take into account or reflect sales charges. In the case of VantageTrust Funds, the rankings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information. A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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)
US Equity															
Large Value				-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			
AllianzGI NFJ Dividend Value Admin 800-498-5413		0.96		-10.24	-11.58	-10.02	93	7.46	91	9.80	75	4.78	65	7.33	05/08/2000
Invesco Diversified Dividend Y 800-959-4246		0.60		-2.55	-0.56	5.04	2	13.83	5	13.10	8	7.90	3	10.62	10/03/2008
VT Vantagepoint Equity Income R5		0.78		-11.40	-12.37	-9.61	91	8.08	85	9.25	83	5.09	56	n/a	04/04/1994
Large Blend				-7.53	-6.48	-2.48	(1620)	11.28	(1391)	11.68	(1242)	5.97	(878)		
<i>BM: S&P 500 TR USD</i>				-6.44	-5.29	-0.61		12.40		13.34		6.80			
American Funds Fundamental Invs R4 800-421-4225		0.66		-7.12	-4.40	-1.62	46	11.87	43	11.61	57	7.17	12	9.68	07/25/2002

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

* Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, these sales charges. These charges would lower the performance indicated above.

The fund's total-return percentile rank is for the specified period relative to all funds that have 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. Morningstar category rankings are based on the total return for periods stated with the dividends reinvested and capital gains and do not take into account or reflect sales charges. In the case of VantageTrust Funds, the rankings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information. A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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
US Equity														
Large Blend				-7.53	-6.48	-2.48	(1620)	11.28	(1391)	11.68	(1242)	5.97	(878)	
BM: S&P 500 TR USD				-6.44	-5.29	-0.61		12.40		13.34		6.80		
Oppenheimer Main Street Y 800-225-5677		0.69		-5.49	-3.26	-0.11	17	12.08	36	12.95	26	6.61	26	6.97 11/01/1996
Parnassus Core Equity Investor 800-999-3505		0.87		-3.96	-5.10	0.88	9	13.79	10	13.36	14	9.55	1	10.40 08/31/1992
VT Vantagepoint 500 Stk Idx R5		0.25		-6.50	-5.45	-0.79	27	12.16	34	13.11	22	6.58	27	3.56 04/05/1999
VT Vantagepoint Brd Mkt Idx R5		0.25		-7.31	-5.59	-0.67	24	12.32	29	13.08	23	6.90	18	4.02 04/05/1999

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

* Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, these sales charges. These charges would lower the performance indicated above.

The fund's total-return percentile rank is for the specified period relative to all funds that have 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. Morningstar category rankings are based on the total return for periods stated with the dividends reinvested and capital gains and do not take into account or reflect sales charges. In the case of VantageTrust Funds, the rankings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information. A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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
US Equity														
Large Blend				-7.53	-6.48	-2.48	(1620)	11.28	(1391)	11.68	(1242)	5.97	(878)	
BM: S&P 500 TR USD				-6.44	-5.29	-0.61		12.40		13.34		6.80		
VT Vantagepoint Grwth & Income R5		0.77		-7.38	-5.23	-1.51	44	12.21	32	12.54	38	6.67	25	n/a 10/02/1998
VT Vantagepoint MP Gbl Eq Gr R5		0.93		-10.25	-8.18	-5.61	86	8.94	86	9.26	89	5.29	76	n/a 10/02/2000
Large Growth				-6.69	-2.94	1.36	(1689)	12.52	(1519)	12.64	(1339)	6.96	(929)	
BM: Russell 1000 Growth TR USD				-5.29	-1.54	3.17		13.61		14.47		8.09		
Fidelity® Contrafund® 800-544-8544		0.64		-4.70	0.15	3.27	32	13.15	38	13.34	36	8.45	16	12.32 05/17/1967

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

* Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, these sales charges. These charges would lower the performance indicated above.

The fund's total-return percentile rank is for the specified period relative to all funds that have 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. Morningstar category rankings are based on the total return for periods stated with the dividends reinvested and capital gains and do not take into account or reflect sales charges. In the case of VantageTrust Funds, the rankings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information. A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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)
US Equity															
Large Growth				-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			
Harbor Capital Appreciation Instl		0.68		-5.44	2.68	6.03	8	15.35	9	15.06	9	8.16	20	11.25	12/29/1987
T. Rowe Price Growth Stock Adv		0.92		-4.78	1.87	6.20	7	14.96	13	14.91	10	8.48	15	7.06	12/31/2001
Mid-Cap Value				-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			
Goldman Sachs Mid Cap Value IR		0.89		-10.10	-10.28	-5.18	75	11.95	58	11.07	62	6.65	47	6.13	11/30/2007
800-526-7384															

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

* Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, these sales charges. These charges would lower the performance indicated above.

The fund's total-return percentile rank is for the specified period relative to all funds that have 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. Morningstar category rankings are based on the total return for periods stated with the dividends reinvested and capital gains and do not take into account or reflect sales charges. In the case of VantageTrust Funds, the rankings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information. A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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)
US Equity															
Mid-Cap Value				-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			
VT Vantagepoint Select Value R5		0.97		-9.49	-9.03	-4.67	72	11.07	70	11.49	54	n/a	--	n/a	10/30/2007
Mid-Cap Growth				-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			
AMG TimesSquare Mid Cap Growth Premier		1.24		-7.32	-2.14	1.26	46	12.94	35	12.25	42	8.73	19	8.97	03/04/2005
800-835-3879															
Harbor Mid Cap Growth Admin		1.10		-10.68	-3.83	-0.26	62	11.97	47	11.98	46	7.54	40	10.46	11/01/2002
800-422-1050															

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

* Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, these sales charges. These charges would lower the performance indicated above.

The fund's total-return percentile rank is for the specified period relative to all funds that have 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. Morningstar category rankings are based on the total return for periods stated with the dividends reinvested and capital gains and do not take into account or reflect sales charges. In the case of VantageTrust Funds, the rankings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information. A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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)
US Equity															
Mid-Cap Growth				-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			
VT Vantagepoint Aggressive Ops R5		0.83		-10.56	-5.92	-2.44	80	12.00	46	9.31	86	6.28	72	n/a	10/01/1994
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			
VT Vantagepoint Discovery R5		0.95		-13.72	-10.21	-2.02	70	10.24	63	11.14	52	n/a	--	4.86	10/30/2007
VT Vantagepoint Md/Sm Co Idx R5		0.25		-10.33	-6.07	0.29	48	12.49	25	12.60	27	7.72	13	6.88	04/05/1999

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

* Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, these sales charges. These charges would lower the performance indicated above.

The fund's total-return percentile rank is for the specified period relative to all funds that have 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. Morningstar category rankings are based on the total return for periods stated with the dividends reinvested and capital gains and do not take into account or reflect sales charges. In the case of VantageTrust Funds, the rankings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information. A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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)
US Equity															
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			
Oppenheimer Discovery Y		0.86		-9.52	0.74	8.69	10	11.76	40	15.44	6	8.77	9	8.12	06/01/1994
800-225-5677															
Foreign Equity															
Foreign Large Blend				-10.34	-5.01	-8.06	(799)	4.62	(685)	3.30	(594)	2.91	(336)		
<i>BM: MSCI EAFE NR USD</i>				-10.23	-5.28	-8.66		5.63		3.98		2.97			
Harbor International Administrative		1.02		-13.03	-6.67	-10.51	78	2.89	83	3.21	58	4.95	11	9.36	11/01/2002
800-422-1050															

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

* Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, these sales charges. These charges would lower the performance indicated above.

The fund's total-return percentile rank is for the specified period relative to all funds that have 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. Morningstar category rankings are based on the total return for periods stated with the dividends reinvested and capital gains and do not take into account or reflect sales charges. In the case of VantageTrust Funds, the rankings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information. A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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)
Foreign Equity															
Foreign Large Blend				-10.34	-5.01	-8.06	(799)	4.62	(685)	3.30	(594)	2.91	(336)		
<i>BM: MSCI EAFE NR USD</i>				-10.23	-5.28	-8.66		5.63		3.98		2.97			
VT Vantagepnt Ovrseas Eq Idx R5		0.36		-10.42	-4.75	-8.61	59	5.55	33	3.91	38	2.80	50	2.25	04/05/1999
VT Vantagepoint International R5		0.97		-10.76	-6.46	-9.03	65	4.19	60	4.23	31	3.06	42	n/a	10/03/1994
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			
Fidelity® Diversified International 800-544-8544		0.91		-9.51	-1.65	-2.74	23	7.78	14	5.85	21	3.80	58	8.25	12/27/1991

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

* Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, these sales charges. These charges would lower the performance indicated above.

The fund's total-return percentile rank is for the specified period relative to all funds that have 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. Morningstar category rankings are based on the total return for periods stated with the dividends reinvested and capital gains and do not take into account or reflect sales charges. In the case of VantageTrust Funds, the rankings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information. A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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
Specialty / Other														
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		
Nuveen Real Estate Securities I 800-257-8787		1.05		2.36	-3.95	9.41	50	9.42	25	11.98	22	8.39	4	11.98 06/30/1995
Target Date														
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		
VT Vantagepoint MS Ret Inc R5		0.79		-3.66	-2.50	-1.31	58	2.56	52	3.70	57	3.83	43	3.77 01/03/2005

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

* Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, these sales charges. These charges would lower the performance indicated above.

The fund's total-return percentile rank is for the specified period relative to all funds that have 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. Morningstar category rankings are based on the total return for periods stated with the dividends reinvested and capital gains and do not take into account or reflect sales charges. In the case of VantageTrust Funds, the rankings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information. A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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)
Target Date															
Target Date 2000-2010				-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			
VT Vantagepoint Milestone 2010 R5		0.80		-4.09	-2.76	-1.32	30	4.27	35	5.40	46	4.51	11	4.46	01/03/2005
Target Date 2011-2015															
<i>BM: Morningstar Lifetime Mod 2015 TR USD</i>				-4.11	-2.99	-1.84	(171)	4.27	(127)	5.52	(112)	3.51	(31)		
VT Vantagepoint Milestone 2015 R5		0.80		-4.89	-3.34	-1.74	48	5.01	29	6.04	39	4.69	10	4.70	01/03/2005
Target Date 2016-2020															
<i>BM: Morningstar Lifetime Mod 2020 TR USD</i>				-4.76	-3.52	-2.12	(243)	4.51	(203)	5.79	(171)	4.04	(77)		
VT Vantagepoint Milestone 2020 R5		0.81		-4.48	-3.55	-2.20	55	5.24	28	7.14	28	4.84	14	4.88	01/03/2005

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

* Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, these sales charges. These charges would lower the performance indicated above.

The fund's total-return percentile rank is for the specified period relative to all funds that have 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. Morningstar category rankings are based on the total return for periods stated with the dividends reinvested and capital gains and do not take into account or reflect sales charges. In the case of VantageTrust Funds, the rankings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information. A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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)
Target Date															
Target Date 2021-2025				-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			
VT Vantagepoint Milestone 2025 R5		0.83		-6.46	-4.61	-2.61	58	6.67	27	7.41	30	5.01	18	5.07	01/03/2005
Target Date 2026-2030															
<i>BM: Morningstar Lifetime Mod 2030 TR USD</i>				-6.56	-4.97	-3.49		6.99		8.31		6.04			
VT Vantagepoint Milestone 2030 R5		0.84		-7.32	-5.29	-3.24	62	7.32	29	8.02	22	5.13	14	5.22	01/03/2005
Target Date 2031-2035															
<i>BM: Morningstar Lifetime Mod 2035 TR USD</i>				-7.62	-5.70	-4.26		7.44		8.54		6.07			
VT Vantagepoint Milestone 2035 R5		0.87		-8.11	-5.95	-3.69	62	8.00	23	8.65	20	5.31	21	5.40	01/03/2005

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

* Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, these sales charges. These charges would lower the performance indicated above.

The fund's total-return percentile rank is for the specified period relative to all funds that have 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. Morningstar category rankings are based on the total return for periods stated with the dividends reinvested and capital gains and do not take into account or reflect sales charges. In the case of VantageTrust Funds, the rankings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information. A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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)
Target Date															
Target Date 2036-2040				-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			
VT Vantagepoint Milestone 2040 R5		0.88		-8.95	-6.76	-4.46	74	8.40	19	9.05	13	5.44	9	5.52	01/03/2005
Target Date 2041-2045				-8.05	-5.61	-3.75	(202)	7.32	(155)	8.23	(123)	4.59	(26)		
<i>BM: Morningstar Lifetime Mod 2045 TR USD</i>				-8.65	-6.45	-5.22		7.38		8.35		6.04			
VT Vantagepoint Milestone 2045 R5		0.94		-9.49	-7.25	-4.95	85	8.41	25	9.02	20	n/a	--	8.60	01/04/2010
Target Date 2046-2050				-8.03	-5.65	-3.79	(227)	6.97	(183)	7.64	(141)	4.57	(16)		
<i>BM: Morningstar Lifetime Mod 2050 TR USD</i>				-8.82	-6.59	-5.48		7.21		8.17		6.01			
VT Vantagepoint Milestone 2050 R5		1.11		-9.52	-7.22	-4.93	82	8.22	35	n/a	--	n/a	--	8.28	09/10/2012

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

* Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, these sales charges. These charges would lower the performance indicated above.

The fund's total-return percentile rank is for the specified period relative to all funds that have 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. Morningstar category rankings are based on the total return for periods stated with the dividends reinvested and capital gains and do not take into account or reflect sales charges. In the case of VantageTrust Funds, the rankings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information. A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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
Bond											
Inflation-Protected Bond											
		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
VT Vantagepoint Infl Focused R5		2.41	-9.02	6.84	11.53	5.95	9.75	-0.40	9.64	3.34	1.05
Intermediate-Term Bond											
		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
PIMCO Total Return Admin 888-877-4626	PTRAX	4.43	-2.17	10.08	3.91	8.56	13.55	4.55	8.81	3.74	2.63
VT Vantagepoint Cor Bnd Idx R5		5.83	-2.38	3.98	7.57	6.41	5.74	4.82	6.71	4.11	2.17
High Yield Bond											
		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
PIMCO High Yield Admin 888-877-4626	PHYAX	3.05	5.51	14.27	3.74	13.96	43.70	-23.87	3.48	9.17	4.36
Balanced / Asset Allocation											
Conservative Allocation											
		4.02	7.23	9.40	1.70	10.03	20.77	-18.61	4.53	8.16	2.97
<i>BM: Morningstar Mod Con Tgt Risk TR USD</i>		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 R5		3.18	11.01	8.88	1.15	8.60	18.50	-17.56	6.57	8.38	4.31

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund in the chart by calling the toll-free number indicated beneath the name of each fund. In the case of VantageTrust Funds, the phone number provided is for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fees and expenses.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan.

A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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
Balanced / Asset Allocation											
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
Fidelity® Puritan® 800-544-8544	FPURX	10.75	20.34	13.79	0.67	14.04	26.69	-29.16	6.17	14.78	4.67
VT Vantagepoint MP Trad Growth R5		4.53	17.72	11.20	-0.56	10.95	23.72	-25.39	7.03	10.42	5.79
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 R5		5.37	22.57	12.93	-1.98	12.54	27.67	-30.99	7.74	12.50	7.24
US Equity											
Large Value		10.21	31.21	14.57	-0.75	13.66	24.13	-37.09	1.42	18.15	5.95
BM: Russell 1000 Value TR USD		13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05
AllianzGI NFJ Dividend Value Admin 800-498-5413	ANDAX	9.77	28.77	14.01	3.24	13.25	13.02	-36.16	4.35	24.24	11.65

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund in the chart by calling the toll-free number indicated beneath the name of each fund. In the case of VantageTrust Funds, the phone number provided is for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fees and expenses.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan.

A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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
US Equity											
Large Value		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
Invesco Diversified Dividend Y 800-959-4246	LCEYX	12.26	29.30	17.45	-0.03	15.48	24.07	-26.90	0.36	16.41	5.23
VT Vantagepoint Equity Income R5		8.13	31.08	14.33	0.04	13.28	35.28	-39.19	3.76	18.73	5.76
Large Blend		10.96	31.50	14.96	-1.27	14.01	28.17	-37.79	6.16	14.17	5.88
<i>BM: S&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
American Funds Fundamental Invs R4 800-421-4225	RFNEX	8.90	31.47	17.13	-1.92	14.02	33.31	-39.70	13.51	19.12	11.61
Oppenheimer Main Street Y 800-225-5677	MIGYX	10.72	31.90	17.06	0.19	16.30	29.48	-38.45	4.64	15.38	6.20
Parnassus Core Equity Investor 800-999-3505	PRBLX	14.49	33.98	15.43	3.13	8.87	28.75	-22.96	14.13	14.70	2.62
VT Vantagepoint 500 Stk Idx R5		13.42	32.21	15.74	1.97	14.78	26.35	-37.15	5.22	15.60	4.57

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund in the chart by calling the toll-free number indicated beneath the name of each fund. In the case of VantageTrust Funds, the phone number provided is for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fees and expenses.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan.

A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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
US Equity											
Large Blend		10.96	31.50	14.96	-1.27	14.01	28.17	-37.79	6.16	14.17	5.88
<i>BM: S&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
VT Vantagepoint Brd Mkt Idx R5		12.43	33.33	15.82	1.07	17.12	28.04	-36.97	5.35	15.68	6.27
VT Vantagepoint Grwth & Income R5		10.66	33.99	16.53	-0.69	14.81	33.61	-38.16	5.98	13.28	6.02
VT Vantagepoint MP Gbl Eq Gr R5		5.97	30.37	16.00	-4.23	14.93	35.07	-39.86	7.75	14.58	8.49
Large Growth		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
Fidelity® Contrafund® 800-544-8544	FCNTX	9.56	34.15	16.26	-0.14	16.93	29.23	-37.16	19.78	11.54	16.23
Harbor Capital Appreciation Instl 800-422-1050	HACAX	9.93	37.66	15.69	0.61	11.61	41.88	-37.13	12.25	2.33	14.02
T. Rowe Price Growth Stock Adv 800-638-8790	TRSAX	8.57	38.86	18.66	-1.22	16.72	42.94	-42.38	10.12	13.79	6.33

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund in the chart by calling the toll-free number indicated beneath the name of each fund. In the case of VantageTrust Funds, the phone number provided is for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fees and expenses.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan.

A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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
US Equity											
Mid-Cap Value		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
Goldman Sachs Mid Cap Value IR 800-526-7384	GCMTX	13.55	32.77	18.34	-6.37	24.68	32.95	-36.59	3.36	16.06	12.90
VT Vantagepoint Select Value R5		8.07	34.70	16.55	-0.16	20.34	36.99	-33.96	n/a	n/a	n/a
Mid-Cap Growth		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
AMG TimesSquare Mid Cap Growth Premier 800-835-3879	TMDPX	5.12	36.43	18.44	-2.01	17.97	36.57	-33.96	9.87	17.44	n/a
Harbor Mid Cap Growth Admin 800-422-1050	HRMGX	6.27	35.62	21.62	-9.18	22.30	30.89	-42.90	22.99	12.31	19.75
VT Vantagepoint Aggressive Ops R5		5.17	38.53	15.44	-10.42	19.12	50.95	-41.29	5.53	13.36	13.21
Small Blend		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
VT Vantagepoint Discovery R5		6.14	39.24	15.74	-6.15	26.08	39.32	-38.51	n/a	n/a	n/a

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund in the chart by calling the toll-free number indicated beneath the name of each fund. In the case of VantageTrust Funds, the phone number provided is for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fees and expenses.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan.

A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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
US Equity											
Small Blend		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
VT Vantagepoint Md/Sm Co Idx R5		6.99	37.42	18.17	-3.70	28.15	36.47	-38.44	5.20	15.24	9.87
Small Growth											
<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
Oppenheimer Discovery Y 800-225-5677	ODIYX	-1.96	46.55	17.41	1.89	28.33	27.64	-38.41	26.08	5.07	1.60
Foreign Equity											
Foreign Large Blend		-4.98	19.44	18.29	-13.97	10.24	31.24	-43.99	12.71	24.77	14.72
<i>BM: MSCI EAFE NR USD</i>		-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54
Harbor International Administrative 800-422-1050	HRINX	-7.05	16.54	20.57	-11.35	11.69	38.24	-42.81	21.52	32.35	20.55
VT Vantagepnt Ovrseas Eq Idx R5		-5.72	21.70	18.74	-12.28	7.54	28.94	-41.90	10.30	25.64	13.03

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund in the chart by calling the toll-free number indicated beneath the name of each fund. In the case of VantageTrust Funds, the phone number provided is for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fees and expenses.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan.

A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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
Foreign Equity											
Foreign Large Blend											
		-4.98	19.44	18.29	-13.97	10.24	31.24	-43.99	12.71	24.77	14.72
<i>BM: MSCI EAFE NR USD</i>											
		-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54
	VT Vantagepoint International R5	-2.92	17.55	18.57	-8.57	7.61	29.97	-42.03	12.46	21.14	16.88
Foreign Large Growth											
		-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>											
		-4.43	22.55	16.86	-12.11	12.25	29.36	-42.70	16.45	22.33	13.28
	Fidelity® Diversified International 800-544-8544	-3.20	25.19	19.41	-13.78	9.65	31.78	-45.21	16.03	22.52	17.23
Specialty / Other											
Real Estate											
		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>											
		30.38	2.47	17.77	8.69	28.48	28.61	-37.97	-16.82	35.92	12.13
	Nuveen Real Estate Securities I 800-257-8787	31.28	1.32	18.34	7.96	30.57	30.53	-34.80	-15.19	39.47	15.29
Target Date											
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
	VT Vantagepoint MS Ret Inc R5	3.38	6.24	7.18	2.37	6.93	16.53	-13.76	6.05	7.52	3.39

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund in the chart by calling the toll-free number indicated beneath the name of each fund. In the case of VantageTrust Funds, the phone number provided is for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fees and expenses.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan.

A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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
Target Date											
Target Date 2000-2010											
		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
VT Vantagepoint Milestone 2010 R5		3.89	11.17	9.53	1.41	8.51	17.71	-17.34	6.43	8.95	4.65
Target Date 2011-2015											
		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
VT Vantagepoint Milestone 2015 R5		4.21	13.71	10.25	0.70	10.20	21.84	-23.54	6.88	10.87	5.93
Target Date 2016-2020											
		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
VT Vantagepoint Milestone 2020 R5		4.46	16.82	11.25	-0.26	11.27	23.43	-26.86	7.17	11.92	6.48
Target Date 2021-2025											
		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
VT Vantagepoint Milestone 2025 R5		4.75	19.72	12.24	-0.85	12.25	25.40	-29.90	7.17	12.70	7.18

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund in the chart by calling the toll-free number indicated beneath the name of each fund. In the case of VantageTrust Funds, the phone number provided is for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fees and expenses.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan.

A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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
Target Date											
Target Date 2026-2030											
		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
VT Vantagepoint Milestone 2030 R5		4.96	22.39	13.28	-1.46	13.12	27.33	-32.54	7.11	13.52	7.68
Target Date 2031-2035											
		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
VT Vantagepoint Milestone 2035 R5		5.17	25.02	14.47	-2.24	14.33	29.22	-34.91	7.25	14.00	8.13
Target Date 2036-2040											
		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
VT Vantagepoint Milestone 2040 R5		5.43	27.06	15.33	-2.61	14.91	30.70	-36.13	7.23	14.14	8.14
Target Date 2041-2045											
		5.35	22.00	15.31	-4.10	14.60	30.88	-38.11	6.89	15.95	7.65
<i>BM: Morningstar Lifetime Mod 2045 TR USD</i>		5.25	23.07	15.84	-3.19	16.76	32.32	-36.27	10.14	18.99	11.08
VT Vantagepoint Milestone 2045 R5		5.42	27.69	15.49	-2.81	14.62	n/a	n/a	n/a	n/a	n/a

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund in the chart by calling the toll-free number indicated beneath the name of each fund. In the case of VantageTrust Funds, the phone number provided is for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fees and expenses.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan.

A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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
Target Date											
Target Date 2046-2050		5.42	21.02	15.07	-3.82	14.53	32.02	-38.67	5.91	15.51	8.76
BM: Morningstar Lifetime Mod 2050 TR USD		5.00	22.83	15.94	-3.47	16.78	32.76	-36.49	10.35	19.28	11.25
VT Vantagepoint Milestone 2050 R5		5.21	27.22	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund in the chart by calling the toll-free number indicated beneath the name of each fund. In the case of VantageTrust Funds, the phone number provided is for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fees and expenses.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan.

A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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
Bond						
Inflation-Protected Bond (BM: Barclays US Treasury US TIPS TR USD)		4.75				-0.52
VT Vantagepoint Infl Focused R5		5.18	1.01	-0.63	99.63	-0.40
Intermediate-Term Bond (BM: Barclays US Agg Bond TR USD)		2.93				0.54
PIMCO Total Return Admin	PTRAX	3.70	1.18	-0.86	84.99	0.30
VT Vantagepoint Cor Bnd Idx R5		2.86	0.99	-0.22	99.48	0.44
High Yield Bond (BM: BofAML US HY Master II TR USD)		4.73				0.67
PIMCO High Yield Admin	PHYAX	4.53	0.92	0.13	94.43	0.74
Balanced / Asset Allocation						
Conservative Allocation (BM: Morningstar Mod Con Tgt Risk TR USD)		4.72				0.72
VT Vantagepoint MP Cons Growth R5		4.39	1.01	0.29	95.01	1.12
Moderate Allocation (BM: Morningstar Mod Agg Tgt Risk TR USD)		6.71				0.96
Fidelity® Puritan®	FPURX	7.09	0.84	3.07	85.88	1.23
VT Vantagepoint MP Trad Growth R5		6.29	0.81	0.50	96.99	1.17
Aggressive Allocation (BM: Morningstar Agg Tgt Risk TR USD)		8.51				0.86
VT Vantagepoint MP Lng-Trm Gr R5		7.75	0.84	0.64	97.33	1.16
US Equity						
Large Value (BM: Russell 1000 Value TR USD)		10.20				1.01
AllianzGI NFJ Dividend Value Admin	ANDAX	10.39	1.00	-3.79	93.66	0.74
Invesco Diversified Dividend Y	LCEYX	8.55	0.79	4.29	85.83	1.56
VT Vantagepoint Equity Income R5		10.01	0.99	-2.77	94.94	1.06
Large Blend (BM: S&P 500 TR USD)		10.17				1.10
American Funds Fundamental Invs R4	RFNEX	9.78	0.98	-0.19	94.62	1.20
Oppenheimer Main Street Y	MIGYX	10.06	1.01	-0.38	95.60	1.18
Parnassus Core Equity Investor	PRBLX	9.53	0.93	2.04	90.70	1.40
VT Vantagepoint 500 Stk Idx R5		9.58	1.00	-0.25	99.98	1.42

Refer to Glossary section for definitions of each metric.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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
US Equity						
Large Blend (BM: S&P 500 TR USD)		10.17				1.10
VT Vantagepoint Brd Mkt Idx R5		9.68	1.01	-0.02	98.68	1.44
VT Vantagepoint Grwth & Income R5		9.49	0.98	0.44	96.80	1.47
VT Vantagepoint MP Gbl Eq Gr R5		9.82	0.99	-2.37	92.05	1.15
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
Harbor Capital Appreciation Instl	HACAX	11.68	1.08	0.63	87.92	1.28
T. Rowe Price Growth Stock Adv	TRSAX	11.31	1.05	0.67	88.31	1.29
Mid-Cap Value (BM: Russell Mid Cap Value TR USD)		10.91				1.10
Goldman Sachs Mid Cap Value IR	GCMTX	10.32	0.98	-1.22	93.11	1.14
VT Vantagepoint Select Value R5		10.19	1.00	-2.41	94.49	1.26
Mid-Cap Growth (BM: Russell Mid Cap Growth TR USD)		11.85				1.03
AMG TimesSquare Mid Cap Growth Premier	TMDPX	10.83	0.94	-0.14	92.89	1.18
Harbor Mid Cap Growth Admin	HRMGX	12.78	1.08	-2.75	88.43	0.95
VT Vantagepoint Aggressive Ops R5		10.75	0.98	-1.07	95.76	1.33
Small Blend (BM: Russell 2000 TR USD)		12.96				0.83
VT Vantagepoint Discovery R5		13.20	0.99	-0.24	97.76	1.04
VT Vantagepoint Md/Sm Co Idx R5		11.58	0.86	2.78	95.48	1.28
Small Growth (BM: Russell 2000 Growth TR USD)		14.13				0.83
Oppenheimer Discovery Y	ODIYX	15.34	0.98	-0.67	88.91	0.80
Foreign Equity						
Foreign Large Blend (BM: MSCI ACWI Ex USA NR USD)		11.53				0.45
Harbor International Administrative	HRINX	12.28	1.02	0.56	92.19	0.29
VT Vantagepnt Ovrseas Eq Idx R5		11.79	1.00	2.81	94.32	0.72
VT Vantagepoint International R5		11.04	0.94	1.56	94.00	0.63

Refer to Glossary section for definitions of each metric.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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
Foreign Equity						
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
Specialty / Other						
Real Estate (BM: MSCI US REIT GR USD)		13.42				0.70
Nuveen Real Estate Securities I	FARCX	13.96	0.96	0.28	99.65	0.71
Target Date						
Retirement Income (BM: Morningstar Lifetime Mod Incm TR USD)		4.05				0.61
VT Vantagepoint MS Ret Inc R5		3.70	0.92	0.01	93.95	0.89
Target Date 2000-2010 (BM: Morningstar Lifetime Mod 2010 TR USD)		4.73				0.76
VT Vantagepoint Milestone 2010 R5		4.72	1.00	0.51	95.11	1.11
Target Date 2011-2015 (BM: Morningstar Lifetime Mod 2015 TR USD)		5.26				0.82
VT Vantagepoint Milestone 2015 R5		5.28	1.02	0.59	94.84	1.16
Target Date 2016-2020 (BM: Morningstar Lifetime Mod 2020 TR USD)		5.75				0.78
VT Vantagepoint Milestone 2020 R5		6.02	1.04	0.57	95.14	1.19
Target Date 2021-2025 (BM: Morningstar Lifetime Mod 2025 TR USD)		6.77				0.84
VT Vantagepoint Milestone 2025 R5		6.72	1.01	0.49	96.23	1.20
Target Date 2026-2030 (BM: Morningstar Lifetime Mod 2030 TR USD)		7.39				0.79
VT Vantagepoint Milestone 2030 R5		7.52	1.00	0.46	97.16	1.20
Target Date 2031-2035 (BM: Morningstar Lifetime Mod 2035 TR USD)		8.20				0.84
VT Vantagepoint Milestone 2035 R5		8.32	1.00	0.54	97.39	1.18
Target Date 2036-2040 (BM: Morningstar Lifetime Mod 2040 TR USD)		8.48				0.79
VT Vantagepoint Milestone 2040 R5		8.94	1.02	0.75	97.60	1.17
Target Date 2041-2045 (BM: Morningstar Lifetime Mod 2045 TR USD)		8.86				0.84
VT Vantagepoint Milestone 2045 R5		9.25	1.04	0.78	97.41	1.14
Target Date 2046-2050 (BM: Morningstar Lifetime Moderate 2050)		8.89				0.79
VT Vantagepoint Milestone 2050 R5		n/a	n/a	n/a	n/a	n/a

Refer to Glossary section for definitions of each metric.

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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.

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.

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)
Bond							
<i>Inflation-Protected Bond</i>							
VT Vantagepoint Infl Focused R5		0.95	0.79	0.65	0.65	n/a	N
<i>Intermediate-Term Bond</i>							
PIMCO Total Return Admin	PTRAX	1.04	0.85	0.71	0.71	0.25	N
VT Vantagepoint Cor Bnd Idx R5		1.04	0.85	0.26	0.21	n/a	N
<i>High Yield Bond</i>							
PIMCO High Yield Admin	PHYAX	1.53	1.10	0.81	0.80	0.25	N
Balanced / Asset Allocation							
<i>Conservative Allocation</i>							
VT Vantagepoint MP Cons Growth R5		1.72	1.21	0.83	0.83	n/a	N
<i>Moderate Allocation</i>							
Fidelity® Puritan®	FPURX	1.60	1.25	0.56	0.56	n/a	N
VT Vantagepoint MP Trad Growth R5		1.60	1.25	0.85	0.85	n/a	N
<i>Aggressive Allocation</i>							
VT Vantagepoint MP Lng-Trm Gr R5		2.21	1.37	0.89	0.89	n/a	N
US Equity							
<i>Large Value</i>							
AllianzGI NFJ Dividend Value Admin	ANDAX	1.49	1.12	0.96	0.96	0.25	N
Invesco Diversified Dividend Y	LCEYX	1.49	1.12	0.60	0.59	n/a	N
VT Vantagepoint Equity Income R5		1.49	1.12	0.78	0.78	n/a	N
<i>Large Blend</i>							
American Funds Fundamental Invs R4	RFNEX	1.47	1.08	0.66	0.66	0.25	N

The Expense Ratio is a fund's total annual operating expenses (including management fees, distribution fees, and other expenses) revealed as a percentage of the fund's average net assets. **The compensation arrangement for this plan may or may not allow for payment of 12b-1 fees by the fund to ICMA-RC or one of its affiliates.**

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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)
US Equity							
<i>Large Blend</i>							
Oppenheimer Main Street Y	MIGYX	1.47	1.08	0.69	0.69	n/a	N
Parnassus Core Equity Investor	PRBLX	1.47	1.08	0.87	0.87	n/a	N
VT Vantagepoint 500 Stk Idx R5		1.47	1.08	0.25	0.20	n/a	N
VT Vantagepoint Brd Mkt Idx R5		1.47	1.08	0.25	0.20	n/a	N
VT Vantagepoint Grwth & Income R5		1.47	1.08	0.77	0.77	n/a	N
VT Vantagepoint MP Gbl Eq Gr R5		1.47	1.08	0.93	0.93	n/a	N
<i>Large Growth</i>							
Fidelity® Contrafund®	FCNTX	1.39	1.20	0.64	0.64	n/a	N
Harbor Capital Appreciation Instl	HACAX	1.39	1.20	0.68	0.66	n/a	N
T. Rowe Price Growth Stock Adv	TRSAX	1.39	1.20	0.92	0.92	0.25	N
<i>Mid-Cap Value</i>							
Goldman Sachs Mid Cap Value IR	GCMTX	1.70	1.23	0.89	0.89	n/a	N
VT Vantagepoint Select Value R5		1.70	1.23	0.97	0.97	n/a	N
<i>Mid-Cap Growth</i>							
AMG TimesSquare Mid Cap Growth Premier	TMDPX	1.78	1.29	1.24	1.24	n/a	N
Harbor Mid Cap Growth Admin	HRMGX	1.78	1.29	1.10	1.10	0.25	N
VT Vantagepoint Aggressive Ops R5		1.78	1.29	0.83	0.83	n/a	N
<i>Small Blend</i>							
VT Vantagepoint Discovery R5		1.84	1.24	0.95	0.95	n/a	N
VT Vantagepoint Md/Sm Co Idx R5		1.84	1.24	0.25	0.20	n/a	N

The Expense Ratio is a fund's total annual operating expenses (including management fees, distribution fees, and other expenses) revealed as a percentage of the fund's average net assets. **The compensation arrangement for this plan may or may not allow for payment of 12b-1 fees by the fund to ICMA-RC or one of its affiliates.**

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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)
US Equity							
<i>Small Growth</i>							
Oppenheimer Discovery Y	ODIYX	1.91	1.37	0.86	0.86	n/a	N
Foreign Equity							
<i>Foreign Large Blend</i>							
Harbor International Administrative	HRINX	1.62	1.19	1.02	1.00	0.25	N
VT Vantagept Ovrseas Eq Idx R5		1.62	1.19	0.36	0.31	n/a	N
VT Vantagepoint International R5		1.62	1.19	0.97	0.97	n/a	N
<i>Foreign Large Growth</i>							
Fidelity® Diversified International	FDIVX	1.66	1.34	0.91	0.91	n/a	Y
Specialty / Other							
<i>Real Estate</i>							
Nuveen Real Estate Securities I	FARCX	1.59	1.29	1.05	1.05	0.00	N
Target Date							
<i>Retirement Income</i>							
VT Vantagepoint MS Ret Inc R5		1.98	0.91	0.79	0.79	n/a	N
<i>Target Date 2000-2010</i>							
VT Vantagepoint Milestone 2010 R5		1.64	0.87	0.80	0.80	n/a	N
<i>Target Date 2011-2015</i>							
VT Vantagepoint Milestone 2015 R5		3.46	0.89	0.80	0.80	n/a	N
<i>Target Date 2016-2020</i>							
VT Vantagepoint Milestone 2020 R5		3.52	0.94	0.81	0.81	n/a	N
<i>Target Date 2021-2025</i>							
VT Vantagepoint Milestone 2025 R5		2.23	0.91	0.83	0.83	n/a	N

The Expense Ratio is a fund's total annual operating expenses (including management fees, distribution fees, and other expenses) revealed as a percentage of the fund's average net assets. **The compensation arrangement for this plan may or may not allow for payment of 12b-1 fees by the fund to ICMA-RC or one of its affiliates.**

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

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)
Target Date							
<i>Target Date 2026-2030</i>							
VT Vantagepoint Milestone 2030 R5		3.67	0.98	0.84	0.84	n/a	N
<i>Target Date 2031-2035</i>							
VT Vantagepoint Milestone 2035 R5		2.43	0.94	0.87	0.87	n/a	N
<i>Target Date 2036-2040</i>							
VT Vantagepoint Milestone 2040 R5		3.69	1.00	0.88	0.88	n/a	N
<i>Target Date 2041-2045</i>							
VT Vantagepoint Milestone 2045 R5		2.93	0.96	0.94	0.94	n/a	N
<i>Target Date 2046-2050</i>							
VT Vantagepoint Milestone 2050 R5		4.65	1.01	1.11	1.10	n/a	N

The Expense Ratio is a fund's total annual operating expenses (including management fees, distribution fees, and other expenses) revealed as a percentage of the fund's average net assets. **The compensation arrangement for this plan may or may not allow for payment of 12b-1 fees by the fund to ICMA-RC or one of its affiliates.**

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

Section IV: Fund Profiles

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

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

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

VT Vantagepoint Infl Focused R5 (n/a)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 07/01/1992
Fund Assets: \$ NA
Morningstar Category: Inflation-Protected Bond
Net Expense Ratio: 0.65
Gross Expense Ratio: 0.65
Max. Sales Charge: --
Manager Tenure: 7.92
Manager Name: Brian Weinstein, Mihir Worah, Martin Hegarty

Fund Commentary

- No Data Available

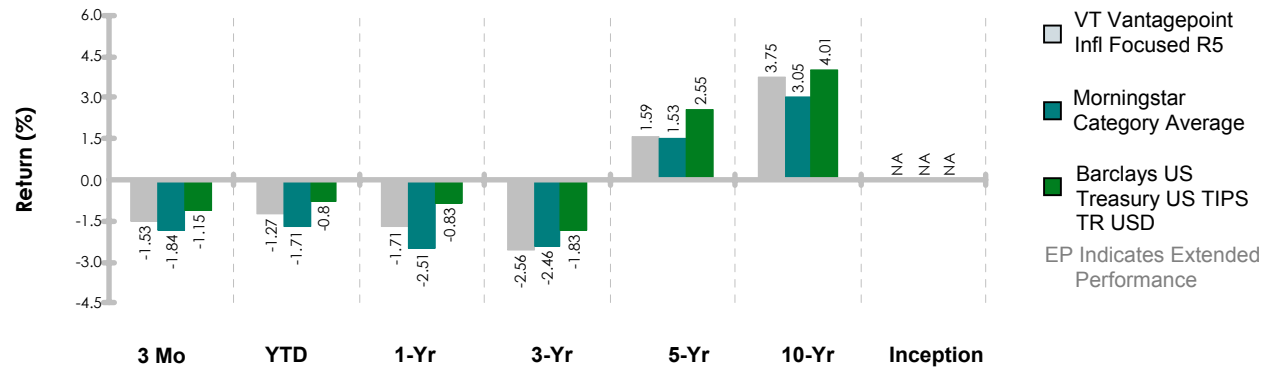
Commentary and data may reflect extended performance

Top 10 Holdings

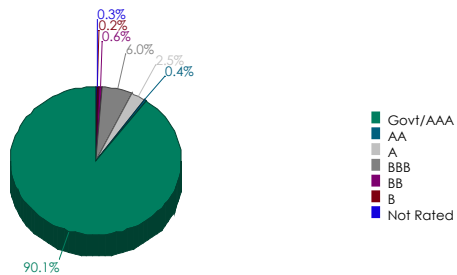
Investment
 No Data Available

% of Total

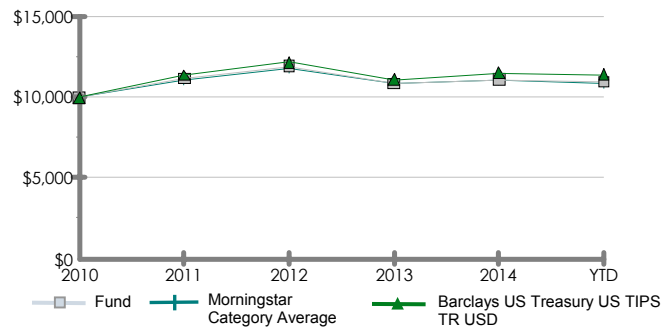
Performance



Credit Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	5.18	4.75
Beta	1.01	1.32
Alpha	-0.63	-4.65
Sharpe Ratio	-0.40	-0.52
R Squared	100	65

PIMCO Total Return Admin (PTRAX)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 09/08/1994
Fund Assets: \$98101.4 (Mil)
Morningstar Category: Intermediate-Term Bond
Net Expense Ratio: 0.71
Gross Expense Ratio: 0.71
Max. Sales Charge: --
Manager Tenure: 1.01
Manager Name: Mihir Worah, Mark Kiesel, Scott Mather

Fund Commentary

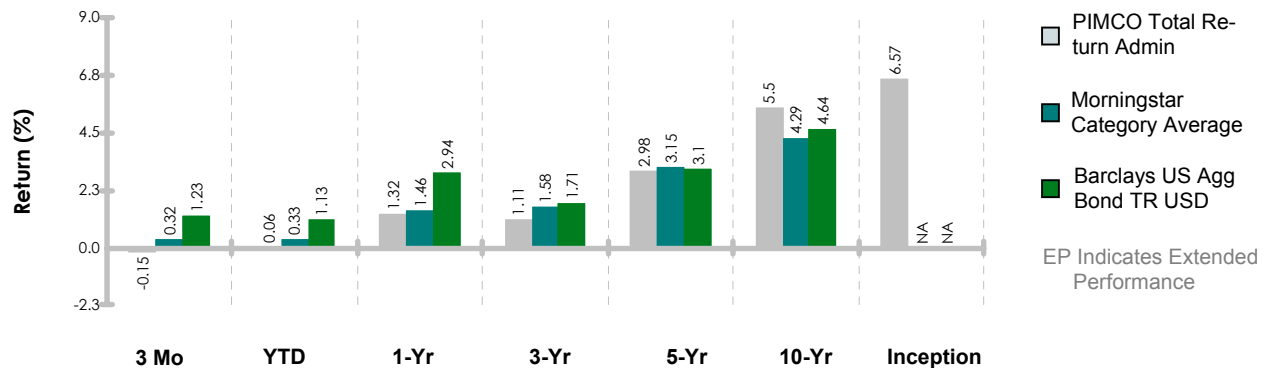
- During the most recent three-month period, the fund returned -0.15%.
- One-year return was 1.32%. Nearly the same as its Morningstar category average.
- Three-year return was 1.11%. Approximately the same as its Morningstar category average.
- Five-year return was 2.98%. Nearly equal to the Morningstar category average. Comparable with its benchmark index.
- The fund returned 6.43%, its best in the last fifteen years, in the third quarter of 2001.
- In the 2nd quarter of 2013, the fund returned -3.66% - its worst in the past fifteen years.
- A net expense ratio of 0.71% versus the 0.85% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

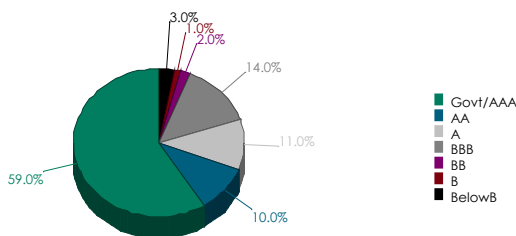
Top 10 Holdings

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 FNMA	5.42
Irs Usd 2.75000 12/16/15-30y Cme	4.99
US Treasury Bond 3.125%	4.87
Irs Usd 2.25000 12/16/15-7y Lch	4.57
Irs Gbp 1.50000 09/16/15-2y Cme	4.27
Irs Usd 1.30000 05/06/16-1y (Red) Cme	3.97
TOTAL:	55.21

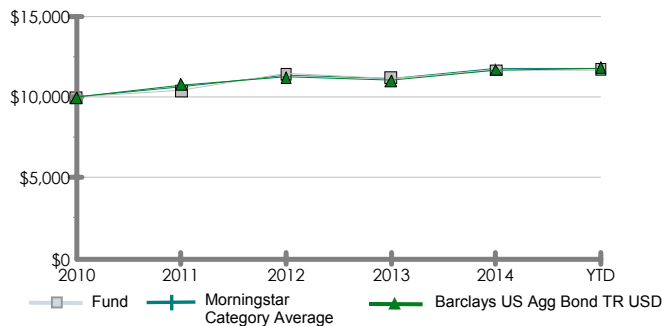
Performance



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	-0.86	-0.01
Sharpe Ratio	0.30	0.54
R Squared	85	85

VT Vantagepoint Cor Bnd Idx R5 (n/a)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 04/05/1999
Fund Assets: \$ NA
Morningstar Category: Intermediate-Term Bond
Net Expense Ratio: 0.21
Gross Expense Ratio: 0.26
Max. Sales Charge: --
Manager Tenure: 2.58
Manager Name: Gregory Lee, Zandra Zelaya

Fund Commentary

- No Data Available

Commentary and data may reflect extended performance

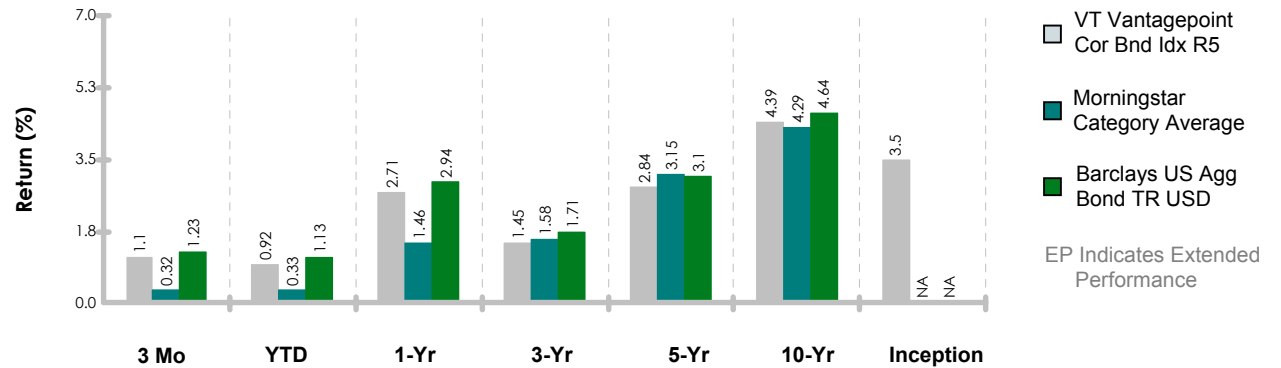
Top 10 Holdings

Investment

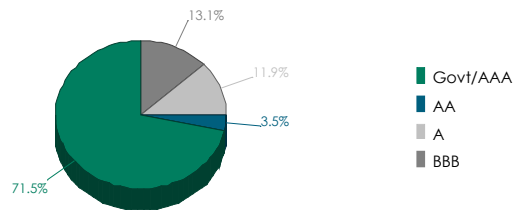
No Data Available

% of Total

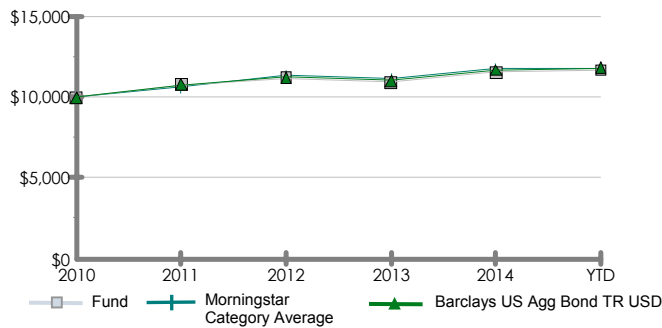
Performance



Credit Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	2.86	2.93
Beta	0.99	0.93
Alpha	-0.22	-0.01
Sharpe Ratio	0.44	0.54
R Squared	99	85

PIMCO High Yield Admin (PHYAX)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 01/16/1995
Fund Assets: \$9211 (Mil)
Morningstar Category: High Yield Bond
Net Expense Ratio: 0.80
Gross Expense Ratio: 0.81
Max. Sales Charge: --
Manager Tenure: 5.72
Manager Name: Andrew Jessop

Fund Commentary

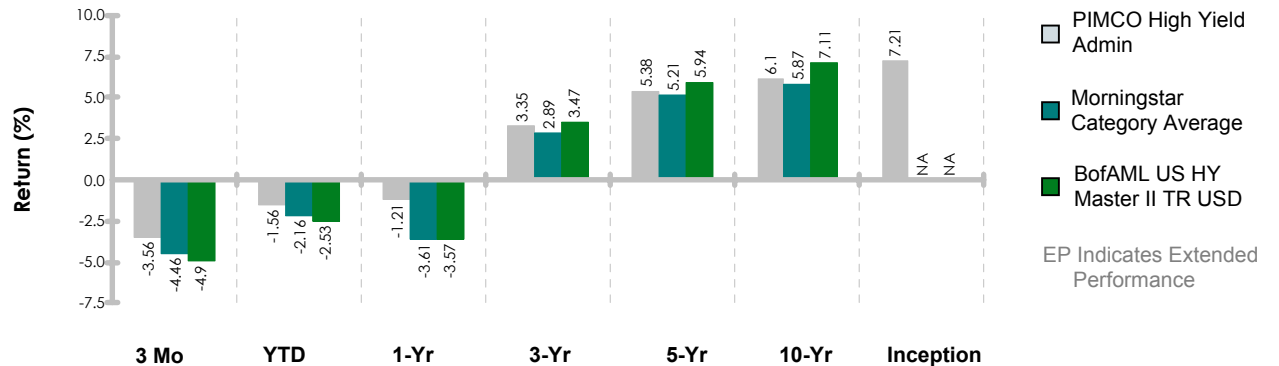
- The fund delivered a return of -3.56% in the most recent three-month period.
- One-Year performance -- Outperformed its Morningstar category average and the benchmark.
- Three-year performance was 3.35%. Outperformed the Morningstar category average. Approximately equal to the benchmark.
- Long-term (5-year) return was 5.38%. About the same as its Morningstar category average.
- The fund returned 17.04%, its best in the last 60 quarters, in the second quarter of 2009.
- The fund returned -13.12%, its worst in the most recent 60 quarters, during Q4 of 2008.
- A lower net expense ratio (0.80%) than its Morningstar category's average (1.10%).

Commentary and data may reflect extended performance

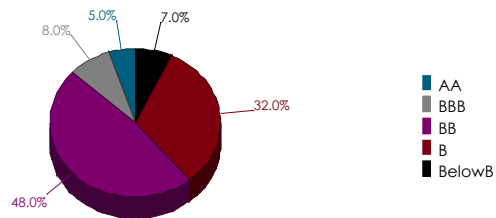
Top 10 Holdings

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
Lloyds Bkg Grp FRN	.53
Cit Grp 5%	.53
Altice Sa 144A 7.75%	.49
Sprint Cap 8.75%	.49
Hd Sply 7.5%	.45
Aercap Ireland Cap Limited 144A 4.5%	.43
TOTAL:	8.01

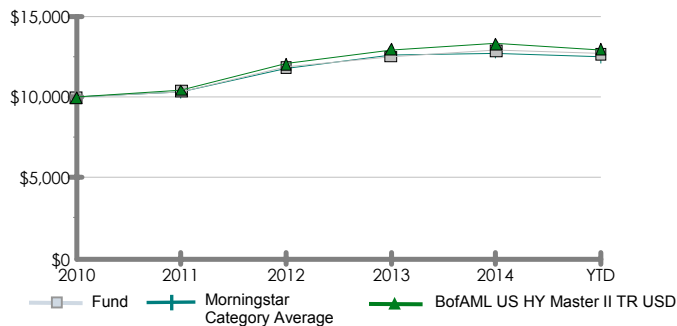
Performance



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	0.13	2.09
Sharpe Ratio	0.74	0.67
R Squared	94	10

VT Vantagepoint MP Cons Growth R5 (n/a)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 04/01/1996
Fund Assets: \$ NA
Morningstar Category: Conservative Allocation
Net Expense Ratio: 0.83
Gross Expense Ratio: 0.83
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

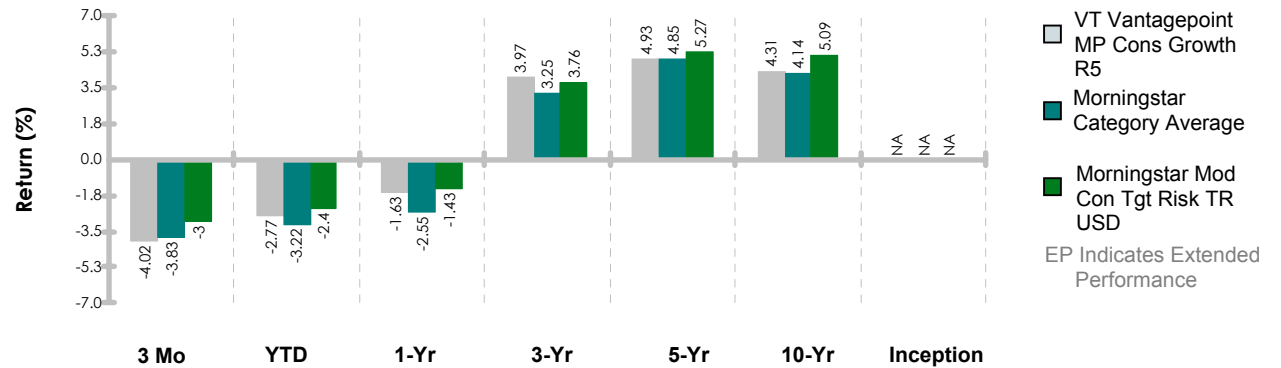
Top 10 Holdings

Investment

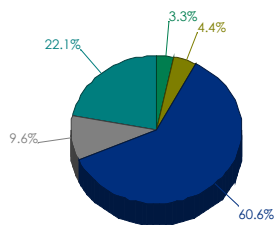
No Data Available

% of Total

Performance

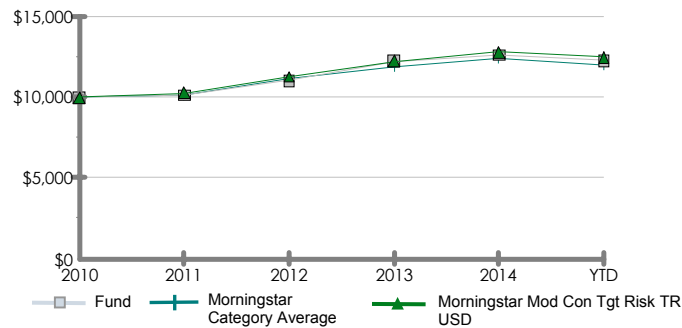


Asset Allocation



■ Domestic
■ Foreign
■ Fixed Income
■ Cash
■ Other

Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	4.39	4.72
Beta	1.01	0.72
Alpha	0.29	-0.54
Sharpe Ratio	1.12	0.72
R Squared	95	85

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

Fidelity® Puritan® (FPURX)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 04/16/1947
Fund Assets: \$24132.5 (Mil)
Morningstar Category: Moderate Allocation
Net Expense Ratio: 0.56
Gross Expense Ratio: 0.56
Max. Sales Charge: --
Manager Tenure: 12.09
Manager Name: Ramin Arani, Harley Lank, Michael Plage

Fund Commentary

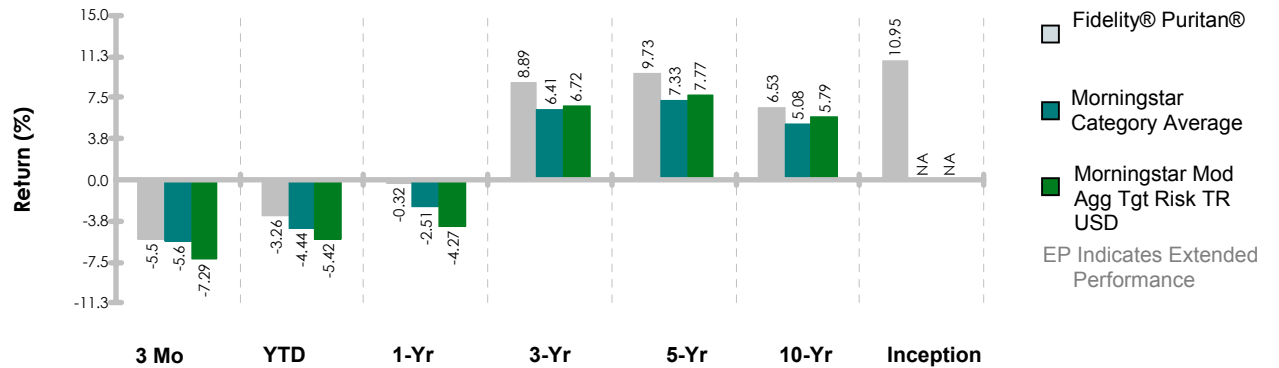
- The fund's return over the last three months was -5.50%.
- One-Year return -- Stronger than its Morningstar category average. Beat the benchmark.
- Medium-term (3-year) performance was 8.89%. Stronger than its benchmark index and the Morningstar category average.
- Five-year return was 9.73%. Better than the index. Outperformed the Morningstar category average.
- The fund returned 12.81% in Q2 of 2009, its best in the most recent 60 quarters.
- The fund returned -15.49%, its worst in the most recent 60 quarters, during the fourth quarter of 2008.
- A lower net expense ratio (0.56%) than its Morningstar category's average (1.25%).

Commentary and data may reflect extended performance

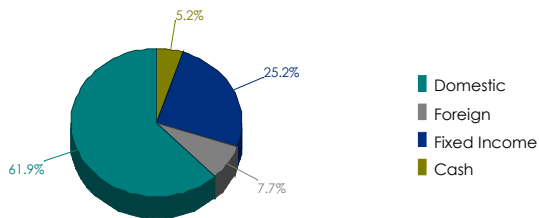
Top 10 Holdings

Investment	% of Total
Apple Inc	2.63
Google Inc Class C Capital Stock	2.02
Allergan PLC	1.81
Visa Inc Class A	1.41
JPMorgan Chase & Co	1.39
Medtronic PLC	1.34
Facebook Inc Class A	1.28
General Electric Co	1.22
Wells Fargo & Co	1.22
Home Depot Inc	1.21
TOTAL:	15.53

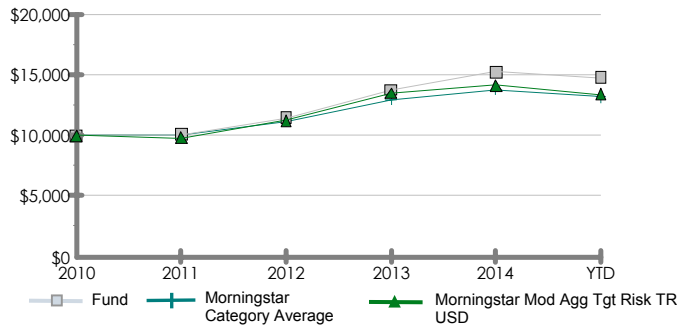
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	7.09	6.71
Beta	0.84	1.06
Alpha	3.07	0.83
Sharpe Ratio	1.23	0.96
R Squared	86	91

VT Vantagepoint MP Trad Growth R5 (n/a)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 04/01/1996
Fund Assets: \$ NA
Morningstar Category: Moderate Allocation
Net Expense Ratio: 0.85
Gross Expense Ratio: 0.85
Max. Sales Charge: --
Manager Tenure: 10.75
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

- No Data Available

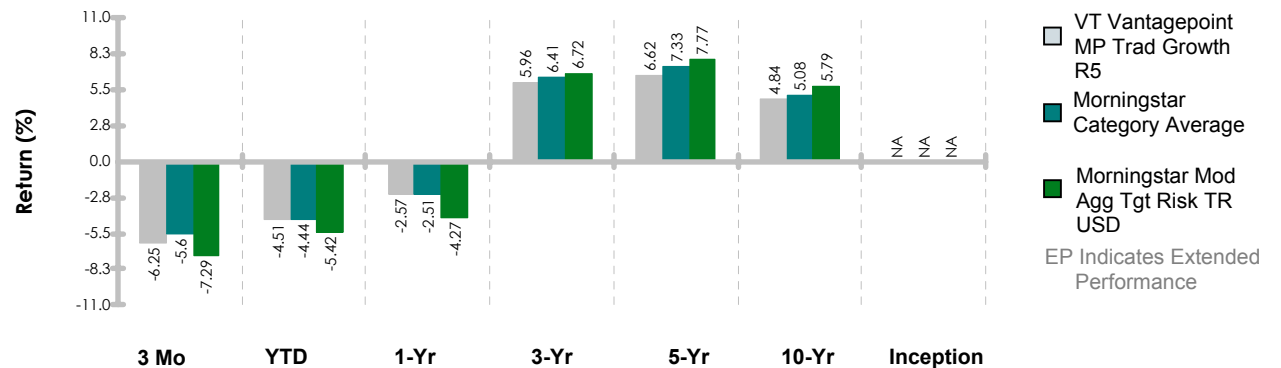
Commentary and data may reflect extended performance

Top 10 Holdings

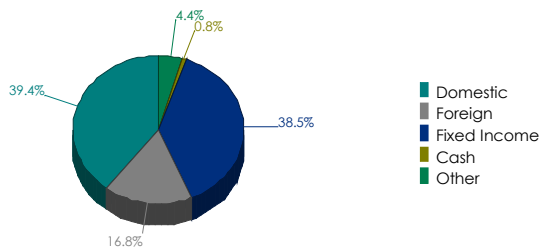
Investment
 No Data Available

% of Total

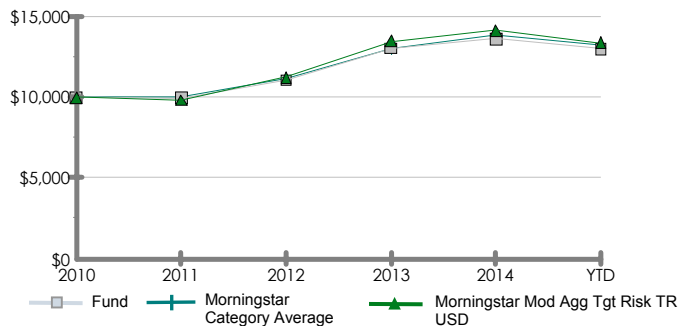
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	6.29	6.71
Beta	0.81	1.06
Alpha	0.50	0.83
Sharpe Ratio	1.17	0.96
R Squared	97	91

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

VT Vantagepoint MP Lng-Trm Gr R5 (n/a)

Fund Profile For the Period Ending: Sep 30, 2015

Fund Information **Fund Commentary**

Date of Inception: 04/01/1996
Fund Assets: \$ NA
Morningstar Category: Aggressive Allocation
Net Expense Ratio: 0.89
Gross Expense Ratio: 0.89
Max. Sales Charge: --
Manager Tenure: 10.75
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

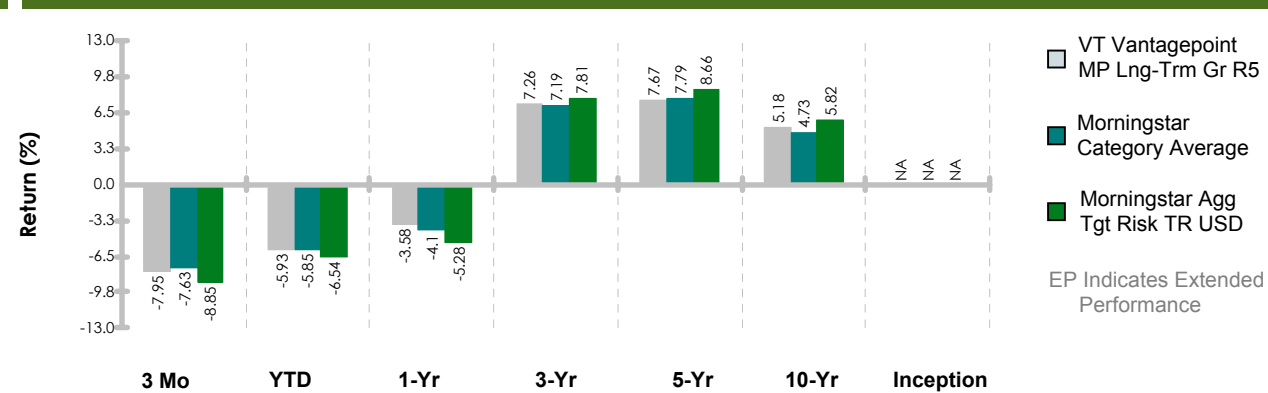
• No Data Available

Commentary and data may reflect extended performance

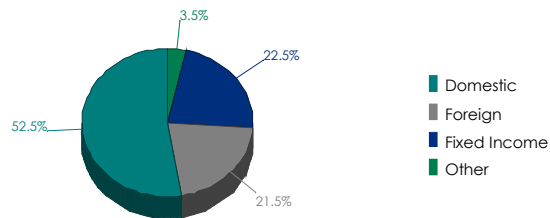
Top 10 Holdings

Investment **% of Total**
 No Data Available

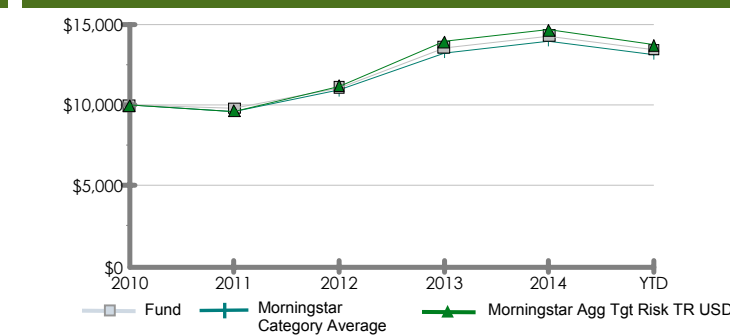
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	7.75	8.51
Beta	0.84	1.35
Alpha	0.64	0.16
Sharpe Ratio	1.16	0.86
R Squared	97	92

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

AllianzGI NFJ Dividend Value Admin (ANDAX)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 05/08/2000
Fund Assets: \$6670.92 (Mil)
Morningstar Category: Large Value
Net Expense Ratio: 0.96
Gross Expense Ratio: 0.96
Max. Sales Charge: --
Manager Tenure: 15.41
Manager Name: Benno Fischer, Thomas Oliver, R. McKinney, Paul Magnuson, L. Baxter Hines

Fund Commentary

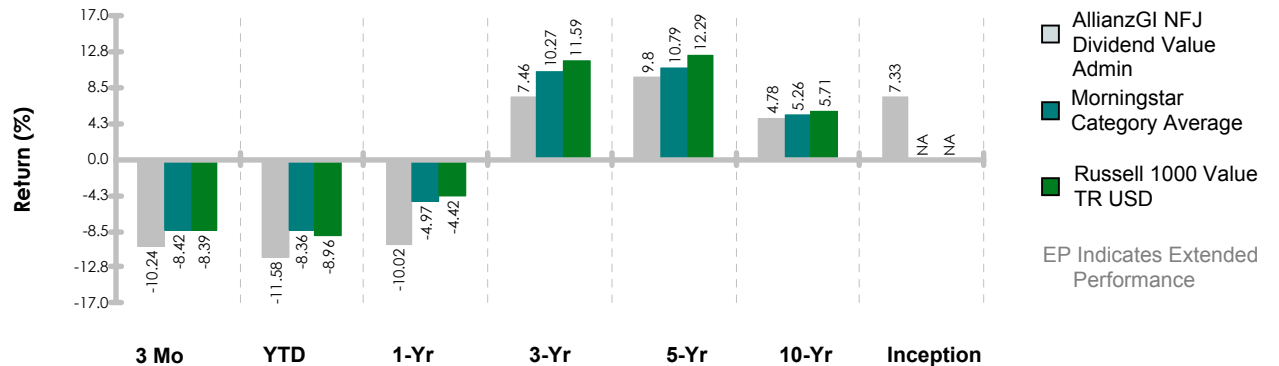
- The fund yielded a return of -10.24% over the most recent three-month period.
- The fund returned 17.48%, its best in the last 60 quarters, over the second quarter of 2003.
- The fund returned -23.55%, its worst in the most recent fifteen years, in the 4th quarter of 2008.
- One-year return was -10.02%. Underperformed its Morningstar category average and its index.
- Medium-term return was 7.46%. Underperformed its benchmark and the Morningstar category average.
- Five-year return was 9.80%. Below the Morningstar category average and the index.
- Net expense ratio of 0.96% versus the 1.12% average for its Morningstar category.

Commentary and data may reflect extended performance

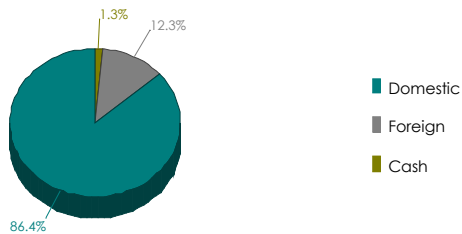
Top 10 Holdings

Investment	% of Total
Total SA ADR	4.18
Royal Dutch Shell PLC ADR Class A	4.10
Wells Fargo & Co	4.04
International Business Machines Corp	3.98
AT&T Inc	3.97
Ford Motor Co	3.96
JPMorgan Chase & Co	3.90
MetLife Inc	3.86
Travelers Companies Inc	3.42
Pfizer Inc	2.19
TOTAL:	37.60

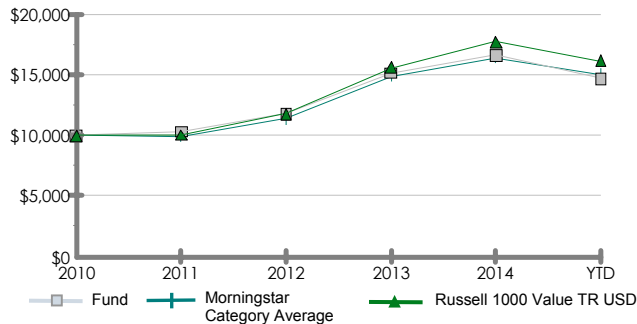
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	10.39	10.20
Beta	1.00	0.99
Alpha	-3.79	-1.74
Sharpe Ratio	0.74	1.01
R Squared	94	89

Invesco Diversified Dividend Y (LCEYX)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 10/03/2008
Fund Assets: \$11081.9 (Mil)
Morningstar Category: Large Value
Net Expense Ratio: 0.59
Gross Expense Ratio: 0.60
Max. Sales Charge: --
Manager Tenure: 12.76
Manager Name: Meggan Walsh, Robert Botard, Kristina Bradshaw

Fund Commentary

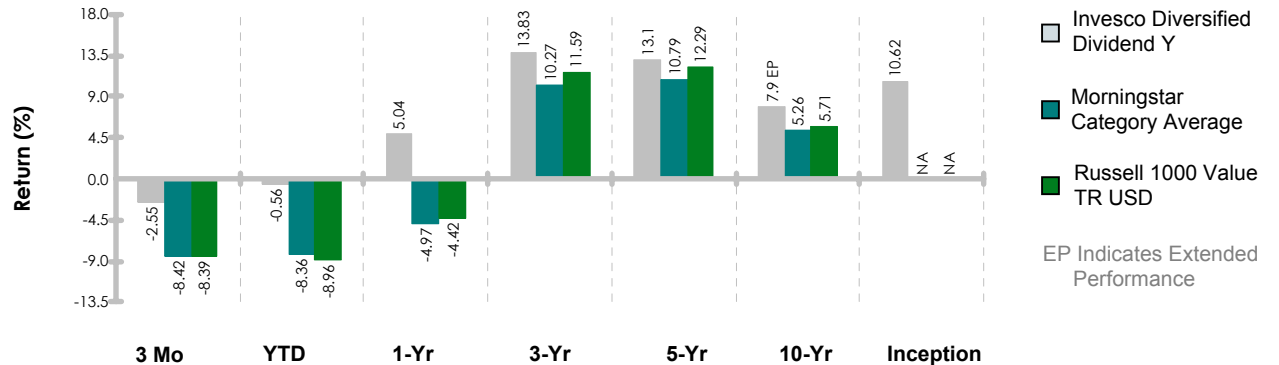
- In the most recent three-month period, the fund returned -2.55%.
- One-year performance was 5.04%. Outperformed the index. Outperformed its Morningstar category average.
- Three-year return was 13.83%. Higher than its Morningstar category average. Above its benchmark.
- Five-year return was 13.10%. Better than the benchmark. Better than the Morningstar category average.
- The fund returned 17.83% in the 2nd quarter of 2009, its best in the last 27 quarters.
- The fund returned -14.65%, its worst in the last 27 quarters, over the 3rd quarter of 2011.
- Net expense ratio of 0.59%; lower than the 1.12% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

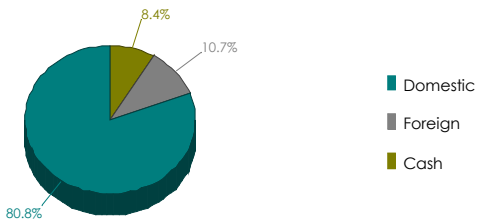
Top 10 Holdings

Investment	% of Total
General Mills Inc	3.44
Campbell Soup Co	2.69
The Kraft Heinz Co	2.54
Heineken NV	2.34
AT&T Inc	2.23
Coca-Cola Co	2.19
Eli Lilly and Co	2.17
Walgreens Boots Alliance Inc	2.14
Zions Bancorp	1.98
Target Corp	1.95
TOTAL:	23.67

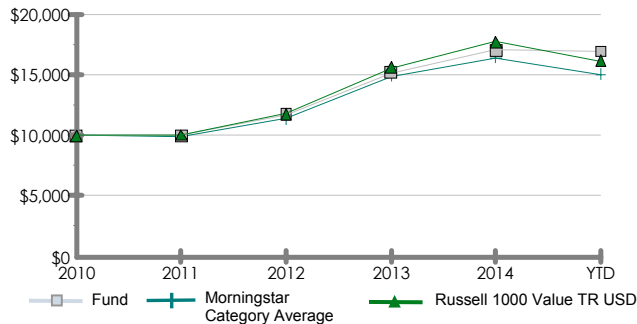
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	8.55	10.20
Beta	0.79	0.99
Alpha	4.29	-1.74
Sharpe Ratio	1.56	1.01
R Squared	86	89

VT Vantagepoint Equity Income R5 (n/a)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 04/04/1994
Fund Assets: \$ NA
Morningstar Category: Large Value
Net Expense Ratio: 0.78
Gross Expense Ratio: 0.78
Max. Sales Charge: --
Manager Tenure: 16.09
Manager Name: Brian Rogers, Robert Chambers, G. Cates, O. Hawkins, R. Ropp

Fund Commentary

- No Data Available

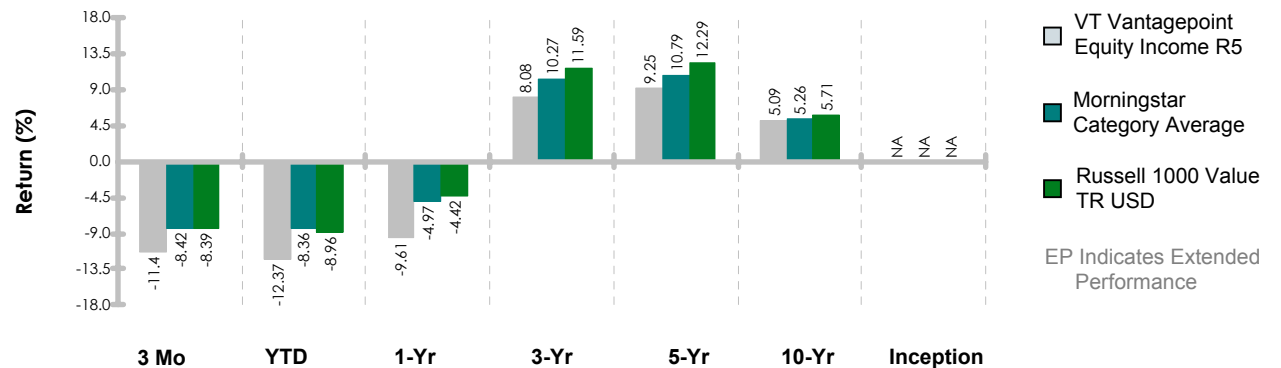
Commentary and data may reflect extended performance

Top 10 Holdings

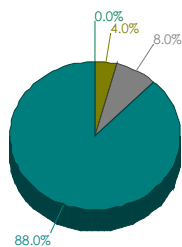
Investment
 No Data Available

% of Total

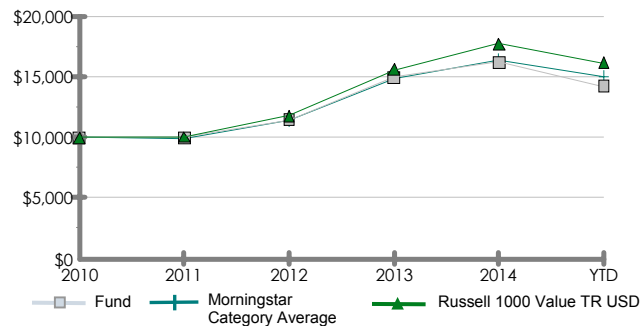
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	10.01	10.20
Beta	0.99	0.99
Alpha	-2.77	-1.74
Sharpe Ratio	1.06	1.01
R Squared	95	89

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

American Funds Fundamental Invs R4 (RFNEX)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 07/25/2002
Fund Assets: \$67743.9 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.66
Gross Expense Ratio: 0.66
Max. Sales Charge: --
Manager Tenure: 22.6
Manager Name: Dina Perry, Michael Kerr, Ronald Morrow, Brady Enright, Martin Romo

Fund Commentary

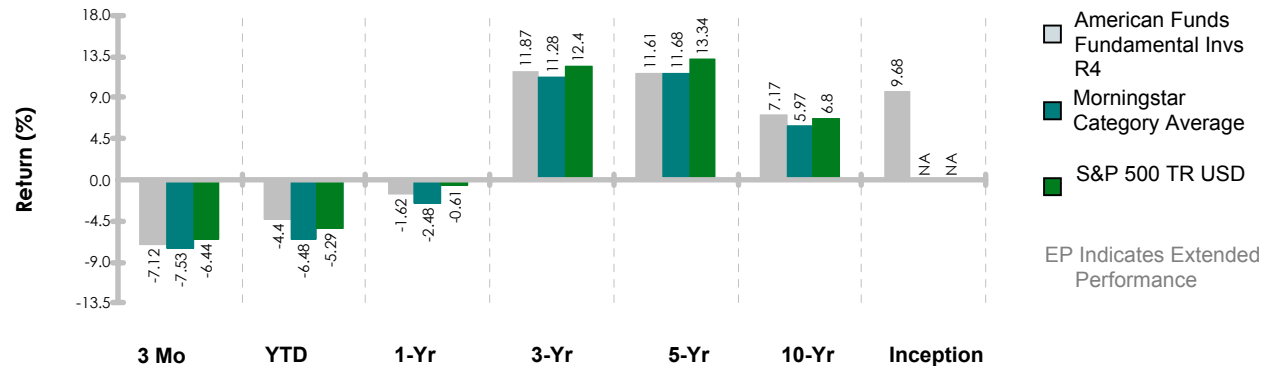
- In the last three months, the fund returned -7.12%.
- Short-term (12 months) return -- Outperformed the Morningstar category average.
- Three-year return was 11.87%. Better than its Morningstar category average.
- Five-year return was 11.61%. Comparable with its Morningstar category average.
- The fund returned 17.09%, its best in the last 52 quarters, over Q2 of 2009.
- The fund returned -23.32%, its worst in the last 13 years, over the 4th quarter of 2008.
- A lower net expense ratio (0.66%) than its Morningstar category's average (1.08%).

Commentary and data may reflect extended performance

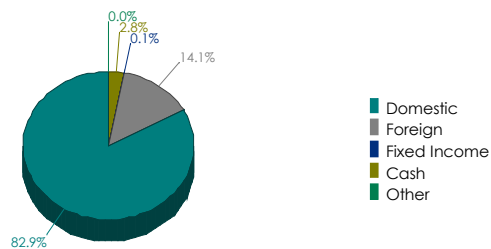
Top 10 Holdings

Investment	% of Total
Microsoft Corp	3.75
Amazon.com Inc	3.25
Philip Morris International Inc	3.06
Comcast Corp Class A	2.98
Wells Fargo & Co	2.25
Home Depot Inc	2.08
JPMorgan Chase & Co	1.80
Boeing Co	1.76
General Electric Co	1.73
Avago Technologies Ltd	1.62
TOTAL:	24.28

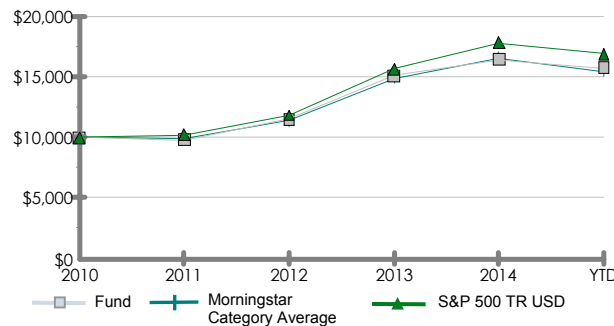
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	9.78	10.17
Beta	0.98	1.00
Alpha	-0.19	-1.04
Sharpe Ratio	1.20	1.10
R Squared	95	93

Oppenheimer Main Street Y (MIGYX)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 11/01/1996
Fund Assets: \$6722.49 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.69
Gross Expense Ratio: 0.69
Max. Sales Charge: --
Manager Tenure: 6.37
Manager Name: Manind Govil, Benjamin Ram, Paul Larson

Fund Commentary

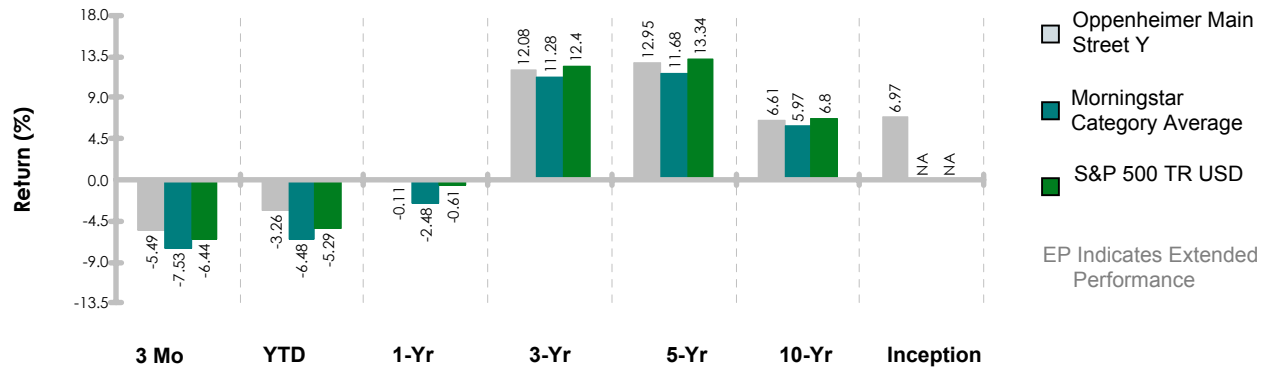
- The fund had a -5.49% return in the last three months.
- Short-term (1 year) performance -- Beat the benchmark and the Morningstar category average.
- Three-year performance was 12.08%. Outperformed the Morningstar category average. Approximately the same as the index.
- Five-year performance was 12.95%. Roughly equal to the benchmark. Higher than its Morningstar category average.
- Over Q2 of 2009, the fund returned 18.83% - its best in the past 60 quarters.
- The fund returned -22.15% over the 4th quarter of 2008, its worst in the last 15 years.
- A lower net expense ratio (0.69%) than its Morningstar category's average (1.08%).

Commentary and data may reflect extended performance

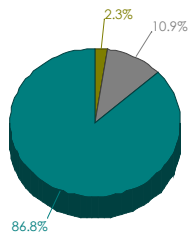
Top 10 Holdings

Investment	% of Total
Apple Inc	4.79
Google Inc Class C Capital Stock	4.63
Citigroup Inc	3.71
Mondelez International Inc Class A	3.31
CME Group Inc Class A	2.82
Philip Morris International Inc	2.78
General Electric Co	2.68
Allergan PLC	2.58
PepsiCo Inc	2.37
Comcast Corp Class A	2.29
TOTAL:	31.96

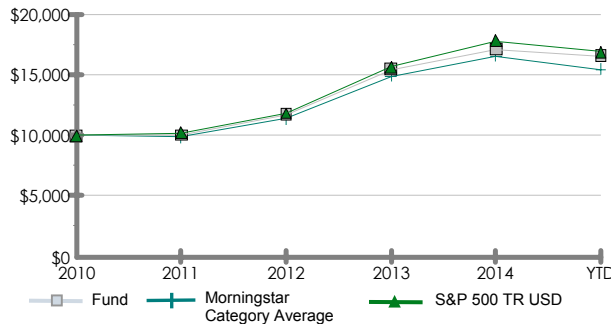
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	10.06	10.17
Beta	1.01	1.00
Alpha	-0.38	-1.04
Sharpe Ratio	1.18	1.10
R Squared	96	93

Parnassus Core Equity Investor (PRBLX)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 08/31/1992
Fund Assets: \$11258.4 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.87
Gross Expense Ratio: 0.87
Max. Sales Charge: --
Manager Tenure: 14.42
Manager Name: Todd Ahlsten, Benjamin Allen

Fund Commentary

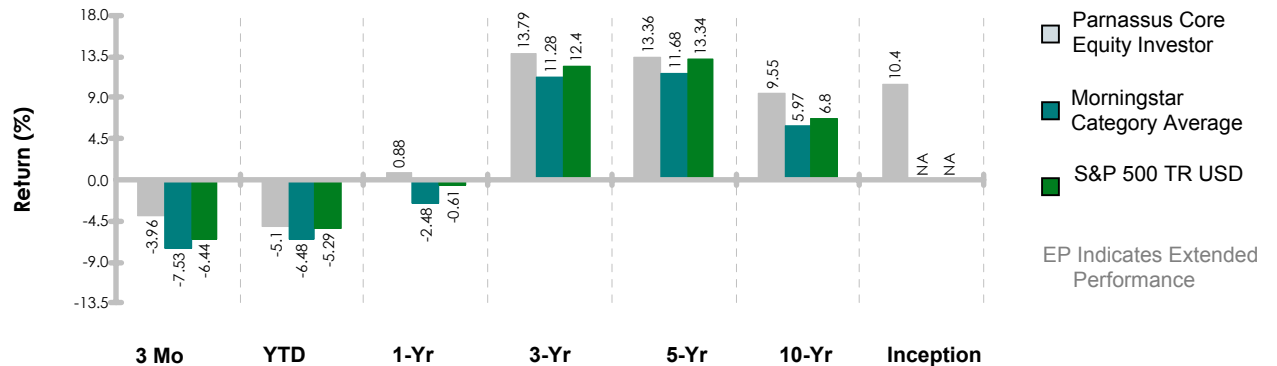
- The fund yielded a return of -3.96% during the most recent three-month period.
- Short-term (12 months) performance -- Outperformed its benchmark and the Morningstar category average.
- Three-year performance was 13.79%. Higher than its benchmark. Higher than its Morningstar category average.
- Long-term (5-year) return was 13.36%. Approximately the same as the index. Beat the Morningstar category average.
- The fund returned 17.67%, its best in the last 60 quarters, in the 2nd quarter of 2009.
- The fund returned -19.16%, its worst in the most recent fifteen years, over Q4 of 2008.
- A net expense ratio (0.87%) less than the average of its Morningstar category (1.08%).

Commentary and data may reflect extended performance

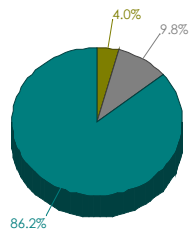
Top 10 Holdings

Investment	% of Total
Motorola Solutions Inc	5.09
Danaher Corp	4.65
Mondelez International Inc Class A	3.97
United Parcel Service Inc (UPS) Class B	3.26
Gilead Sciences Inc	3.22
Pentair PLC	3.14
Allergan PLC	3.10
Procter & Gamble Co	3.02
CVS Health Corp	2.87
Xylem Inc	2.81
TOTAL:	35.13

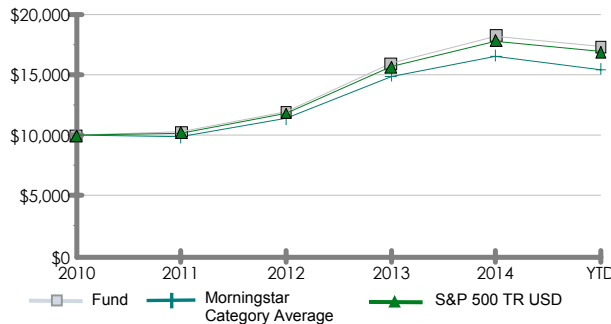
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	9.53	10.17
Beta	0.93	1.00
Alpha	2.04	-1.04
Sharpe Ratio	1.40	1.10
R Squared	91	93

VT Vantagepoint 500 Stk Idx R5 (n/a)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 04/05/1999
Fund Assets: \$ NA
Morningstar Category: Large Blend
Net Expense Ratio: 0.20
Gross Expense Ratio: 0.25
Max. Sales Charge: --
Manager Tenure: 11.51
Manager Name: Richard Brown, Karen Wong, Thomas Durante

Fund Commentary

- No Data Available

Commentary and data may reflect extended performance

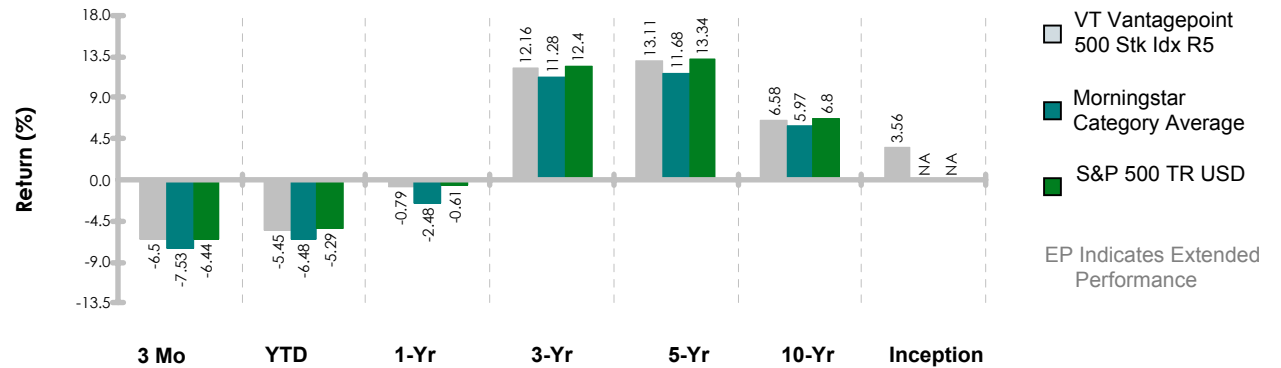
Top 10 Holdings

Investment

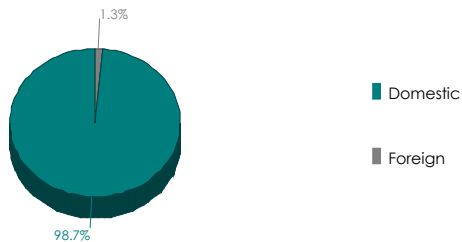
No Data Available

% of Total

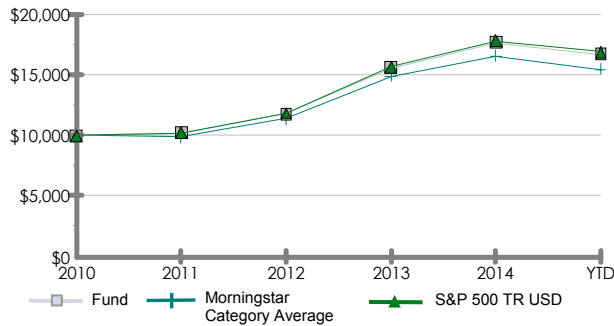
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	9.58	10.17
Beta	1.00	1.00
Alpha	-0.25	-1.04
Sharpe Ratio	1.42	1.10
R Squared	100	93

VT Vantagepoint Brd Mkt Idx R5 (n/a)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 04/05/1999
Fund Assets: \$ NA
Morningstar Category: Large Blend
Net Expense Ratio: 0.20
Gross Expense Ratio: 0.25
Max. Sales Charge: --
Manager Tenure: 11.51
Manager Name: Richard Brown, Karen Wong, Thomas Durante

Fund Commentary

- No Data Available

Commentary and data may reflect extended performance

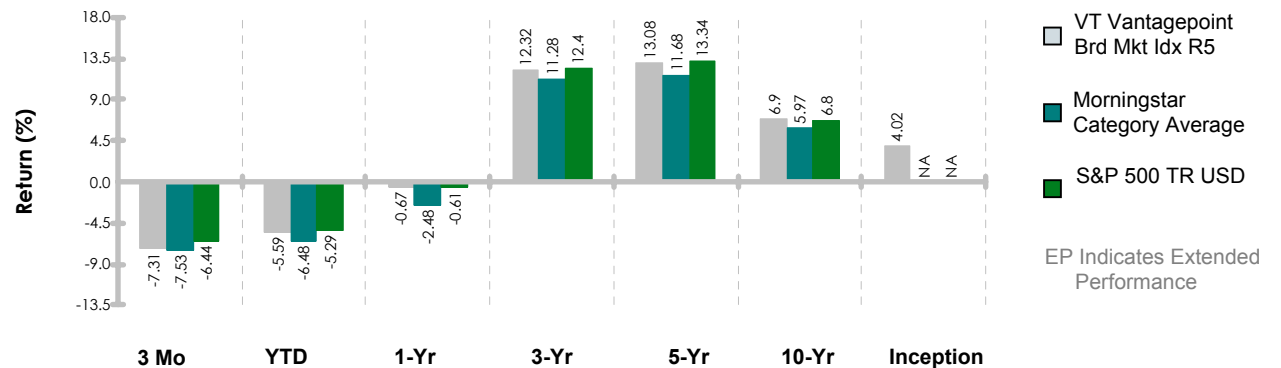
Top 10 Holdings

Investment

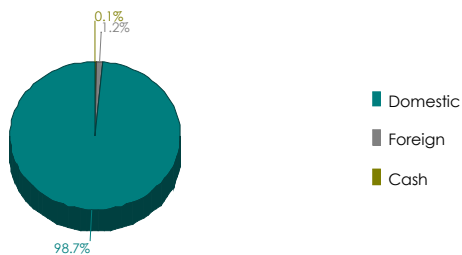
No Data Available

% of Total

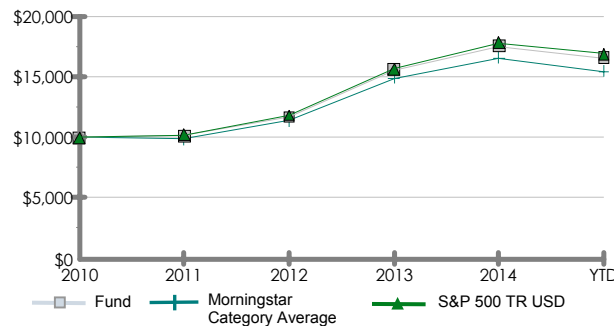
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	9.68	10.17
Beta	1.01	1.00
Alpha	-0.02	-1.04
Sharpe Ratio	1.44	1.10
R Squared	99	93

VT Vantagepoint Grwth & Income R5 (n/a)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 10/02/1998
Fund Assets: \$ NA
Morningstar Category: Large Blend
Net Expense Ratio: 0.77
Gross Expense Ratio: 0.77
Max. Sales Charge: --
Manager Tenure: 14.34
Manager Name: Larry Puglia, Ian Link, Patrick English, John Brandser, Andy Ramer

Fund Commentary

- No Data Available

Commentary and data may reflect extended performance

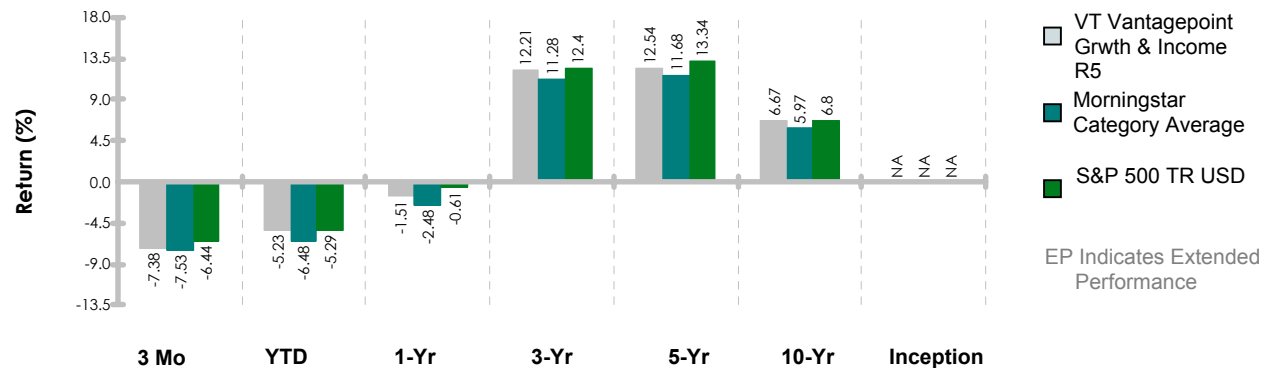
Top 10 Holdings

Investment

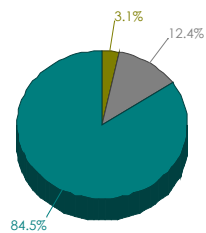
No Data Available

% of Total

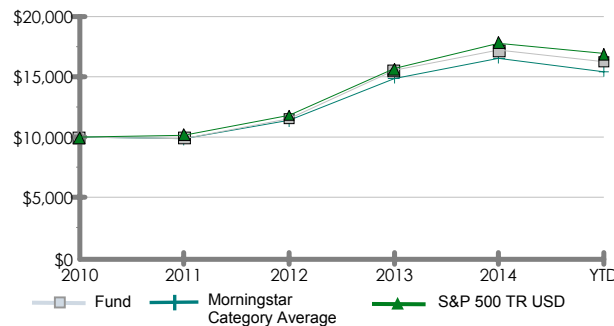
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	9.49	10.17
Beta	0.98	1.00
Alpha	0.44	-1.04
Sharpe Ratio	1.47	1.10
R Squared	97	93

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

VT Vantagepoint MP Gbl Eq Gr R5 (n/a)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 10/02/2000
Fund Assets: \$ NA
Morningstar Category: Large Blend
Net Expense Ratio: 0.93
Gross Expense Ratio: 0.93
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

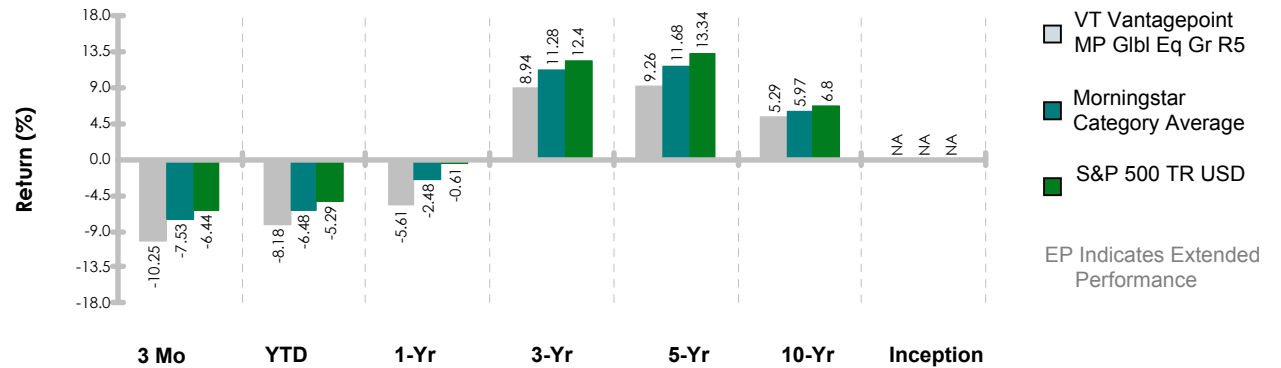
Top 10 Holdings

Investment

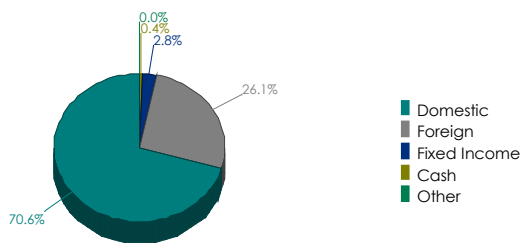
No Data Available

% of Total

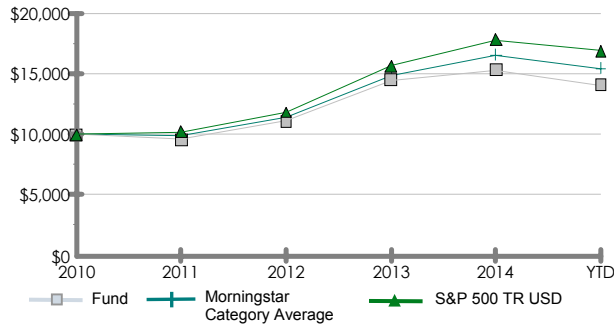
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	9.82	10.17
Beta	0.99	1.00
Alpha	-2.37	-1.04
Sharpe Ratio	1.15	1.10
R Squared	92	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

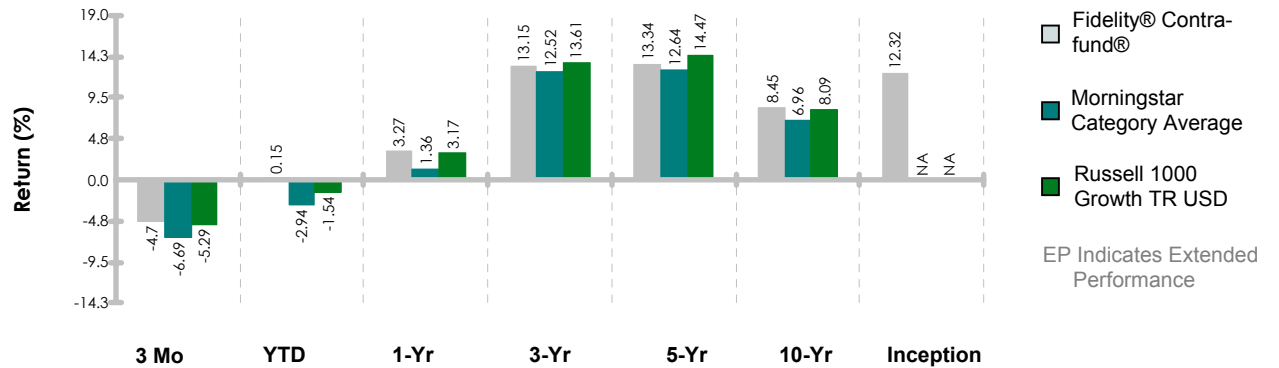
- The fund had a -4.70% return over the last three months.
- One-year return was 3.27%. Higher than the Morningstar category average. About even with the benchmark.
- Medium-term (3-year) return was 13.15%. Outperformed its Morningstar category average. Close to its benchmark index.
- Long-term (5-year) 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

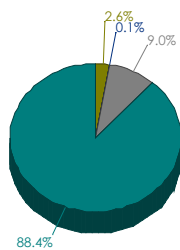
Top 10 Holdings

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
TOTAL:	29.24

Performance

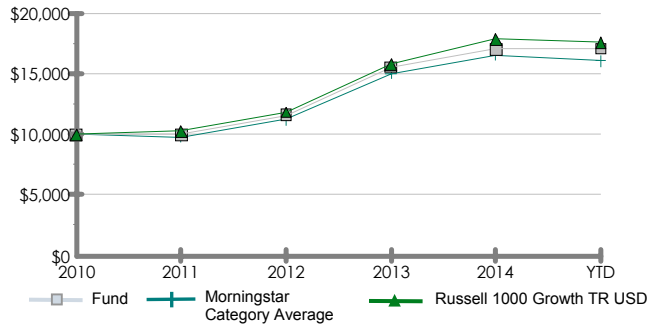


Asset Allocation



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

Harbor Capital Appreciation Instl (HACAX)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 12/29/1987
Fund Assets: \$25218.3 (Mil)
Morningstar Category: Large Growth
Net Expense Ratio: 0.66
Gross Expense Ratio: 0.68
Max. Sales Charge: --
Manager Tenure: 25.43
Manager Name: Spiros Segalas, Kathleen McCarragher

Fund Commentary

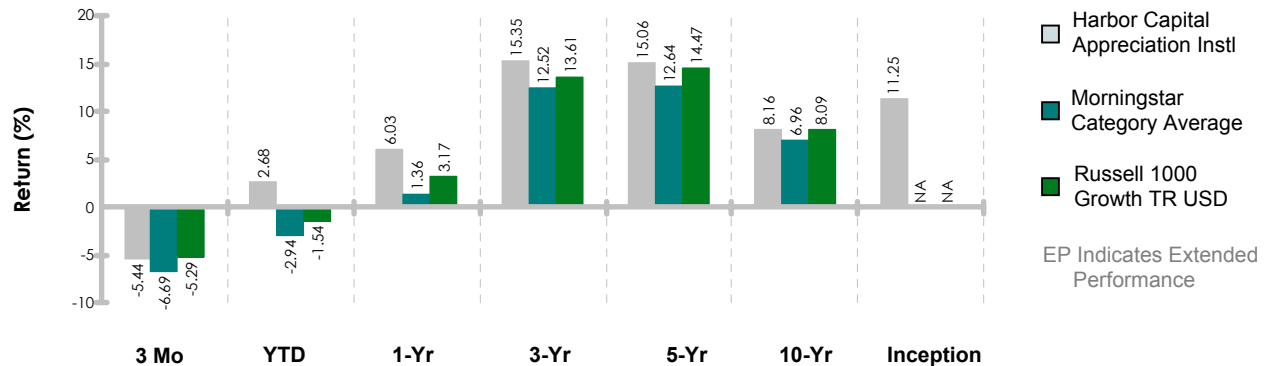
- In the most recent three-month period, the fund returned -5.44%.
- Short-term (12-month) return was 6.03%. Stronger than the Morningstar category average and the benchmark index.
- Medium-term (3-year) performance was 15.35%. Higher than the Morningstar category average and the benchmark index.
- Five-year return was 15.06%. Beat its index. Better than the Morningstar category average.
- The fund returned 19.08%, its best in the past 15 years, in the 1st quarter of 2012.
- During the fourth quarter of 2008, the fund returned -20.75% - its worst in the most recent fifteen years.
- A net expense ratio of 0.66%; below the 1.20% average of its Morningstar category.

Commentary and data may reflect extended performance

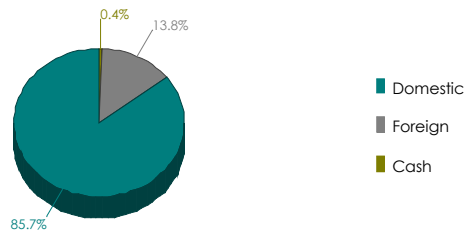
Top 10 Holdings

Investment	% of Total
Apple Inc	6.10
Facebook Inc Class A	3.67
Amazon.com Inc	3.50
MasterCard Inc Class A	3.45
Nike Inc Class B	2.62
Visa Inc Class A	2.58
Biogen Inc	2.53
Netflix Inc	2.40
Walt Disney Co	2.34
Allergan PLC	2.25
TOTAL:	31.44

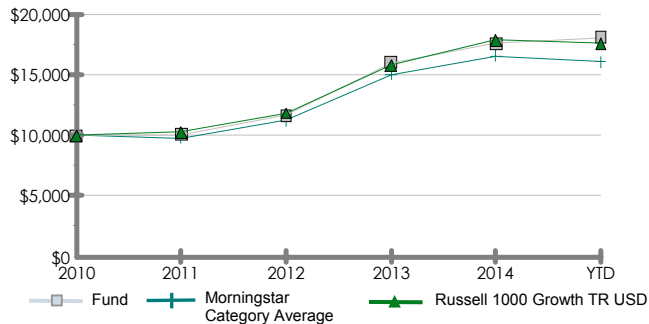
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	11.68	11.01
Beta	1.08	1.02
Alpha	0.63	-0.02
Sharpe Ratio	1.28	1.13
R Squared	88	82

T. Rowe Price Growth Stock Adv (TRSAX)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 12/31/2001
Fund Assets: \$44102.6 (Mil)
Morningstar Category: Large Growth
Net Expense Ratio: 0.92
Gross Expense Ratio: 0.92
Max. Sales Charge: --
Manager Tenure: 1.7
Manager Name: Joseph Fath

Fund Commentary

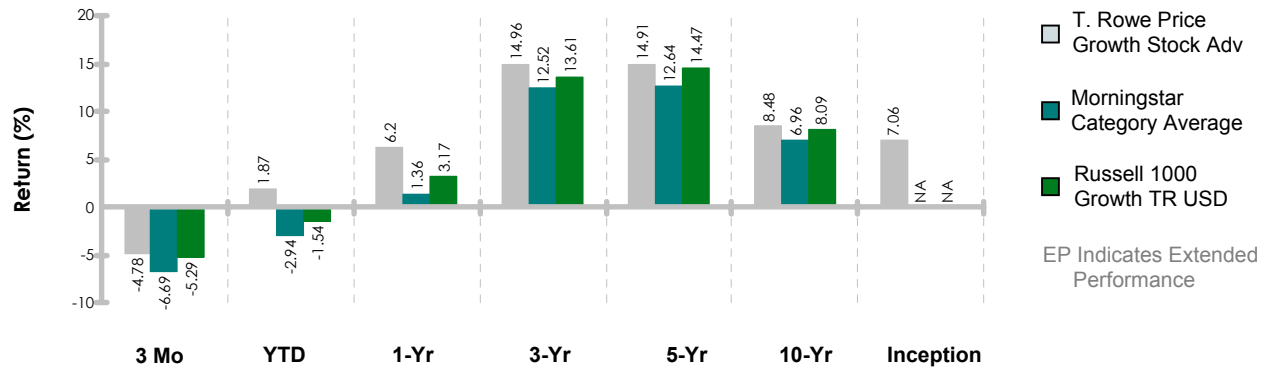
- The fund yielded a return of -4.78% over the last three months.
- Short-term (1-year) return was 6.20%. Higher than its Morningstar category average. Better than the benchmark.
- Three-year return was 14.96%. Outperformed the benchmark index and the Morningstar category average.
- Five-year return was 14.91%. Outperformed the Morningstar category average and the benchmark index.
- The fund returned 19.07%, its best in the last 55 quarters, over the 1st quarter of 2012.
- The fund returned -23.63%, its worst in the last 55 quarters, over the 4th quarter of 2008.
- A net expense ratio of 0.92% versus a 1.20% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

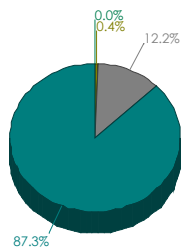
Top 10 Holdings

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
TOTAL:	28.68

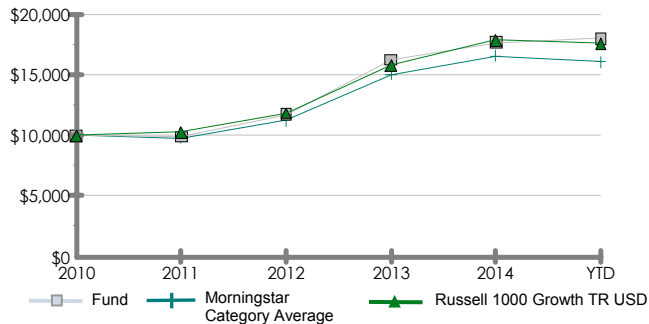
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	11.31	11.01
Beta	1.05	1.02
Alpha	0.67	-0.02
Sharpe Ratio	1.29	1.13
R Squared	88	82

Goldman Sachs Mid Cap Value IR (GCMTX)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 11/30/2007
Fund Assets: \$8043.34 (Mil)
Morningstar Category: Mid-Cap Value
Net Expense Ratio: 0.89
Gross Expense Ratio: 0.89
Max. Sales Charge: --
Manager Tenure: 13.76
Manager Name: Andrew Braun, Sean Gallagher, Timothy Ryan, Sung Cho

Fund Commentary

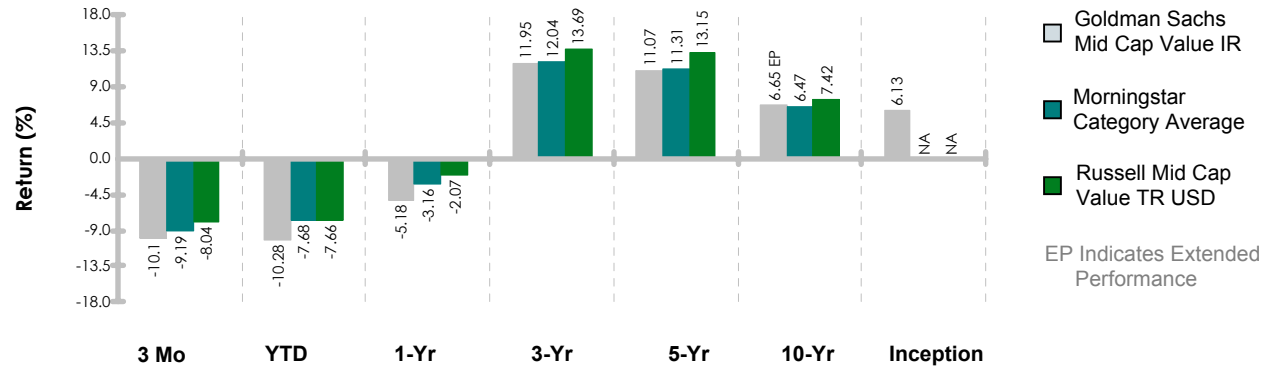
- The fund delivered a return of -10.10% over the most recent three-month period.
- Three-year return was 11.95%. Relatively close to its Morningstar category average.
- Five-year performance was 11.07%. Near the Morningstar category average.
- During the third quarter of 2009, the fund returned 19.52% - its best in the most recent 31 quarters.
- Over the 4th quarter of 2008, the fund returned -23.77% - its worst in the past 31 quarters.
- One-year return was -5.18%. Lower than its Morningstar category average and its benchmark.
- A net expense ratio (0.89%) lower than the average of its Morningstar category of funds (1.23%).

Commentary and data may reflect extended performance

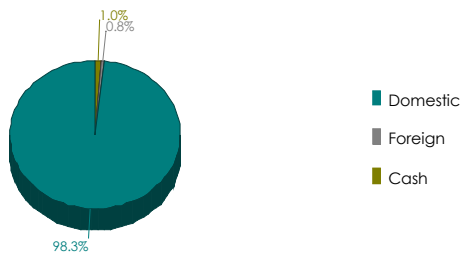
Top 10 Holdings

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
TOTAL:	18.31

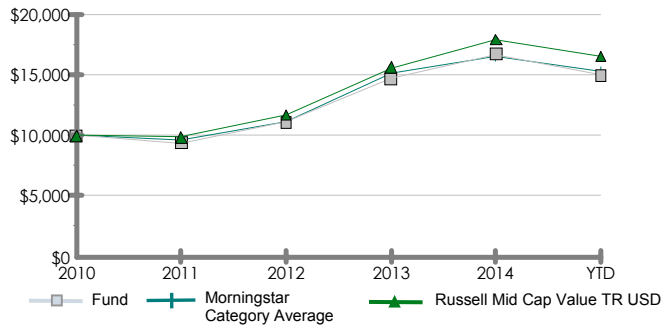
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	10.32	10.91
Beta	0.98	1.00
Alpha	-1.22	-0.21
Sharpe Ratio	1.14	1.10
R Squared	93	80

VT Vantagepoint Select Value R5 (n/a)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 10/30/2007
Fund Assets: \$ NA
Morningstar Category: Mid-Cap Value
Net Expense Ratio: 0.97
Gross Expense Ratio: 0.97
Max. Sales Charge: --
Manager Tenure: 7.92
Manager Name: John Norman, Ronald Mushock, Paul Vezolles, Martin Robinson, D. Kevin McCreesh

Fund Commentary

- No Data Available

Commentary and data may reflect extended performance

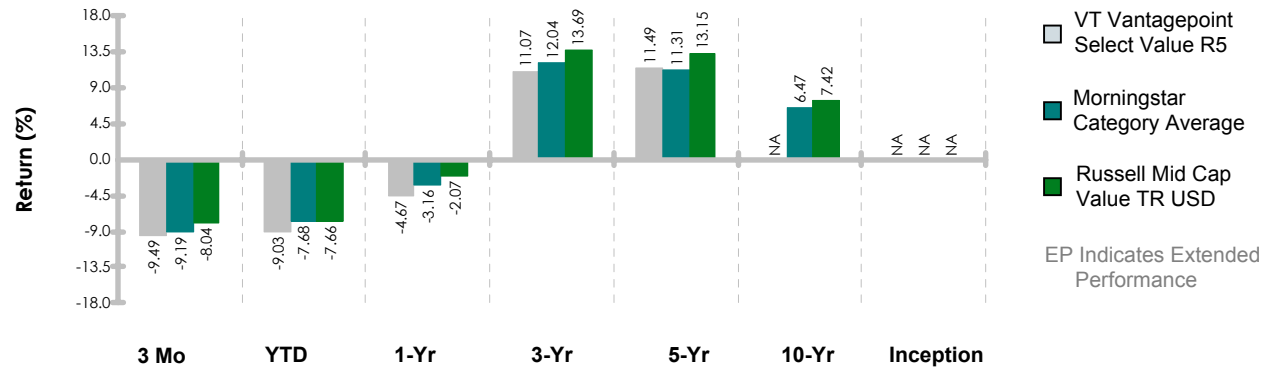
Top 10 Holdings

Investment

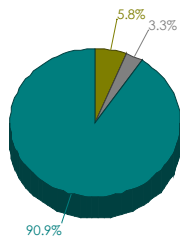
No Data Available

% of Total

Performance

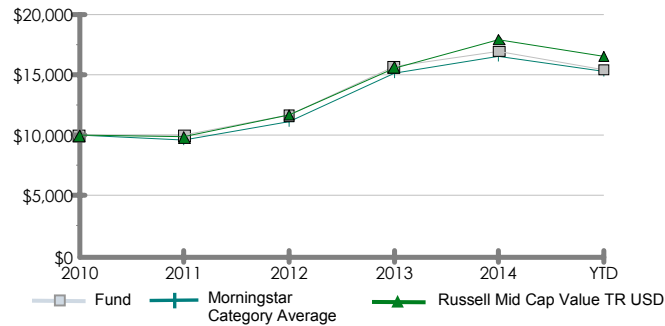


Asset Allocation



■ Domestic
■ Foreign
■ Cash

Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	10.19	10.91
Beta	1.00	1.00
Alpha	-2.41	-0.21
Sharpe Ratio	1.26	1.10
R Squared	94	80

AMG TimesSquare Mid Cap Growth Premier (TMDPX)

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: 1.24
Gross Expense Ratio: 1.24
Max. Sales Charge: --
Manager Tenure: 10.58
Manager Name: Grant Babyak, Ian Rosenthal

Fund Commentary

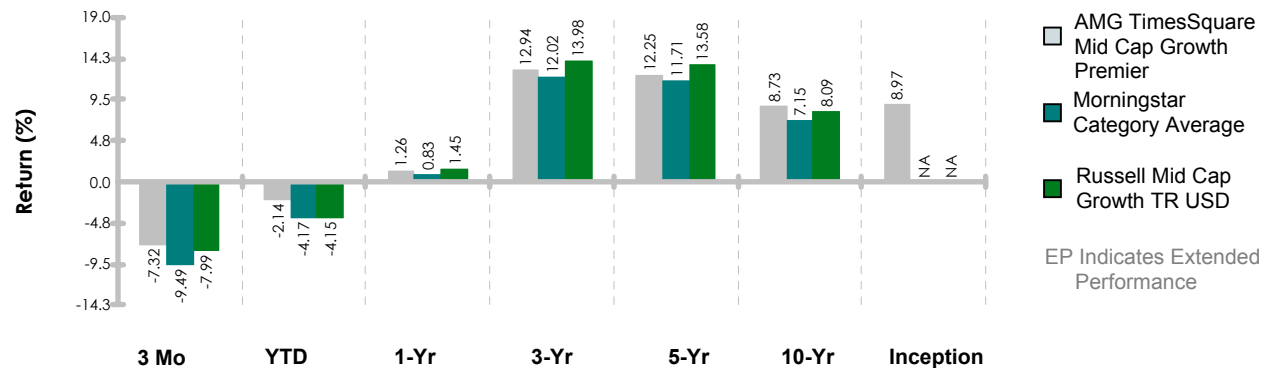
- The fund had a -7.32% return during the last three months.
- One-year return was 1.26%. Comparable to the benchmark. Higher than the Morningstar category average.
- Three-year return was 12.94%. Outperformed the Morningstar category average.
- Five-year return was 12.25%. Higher than the Morningstar category average.
- The fund returned 16.14% in the third quarter of 2009, its best in the past 42 quarters.
- Over the 4th quarter of 2008, the fund returned -20.99% - its worst in the most recent 42 quarters.
- A net expense ratio of 1.24% compared to the 1.29% average for its Morningstar category.

Commentary and data may reflect extended performance

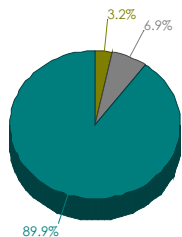
Top 10 Holdings

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
TOTAL:	26.23

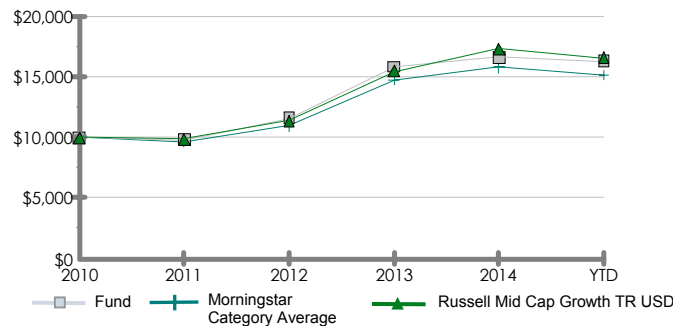
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	10.83	11.85
Beta	0.94	1.04
Alpha	-0.14	-0.60
Sharpe Ratio	1.18	1.03
R Squared	93	74

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

Harbor Mid Cap Growth Admin (HRMGX)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 11/01/2002
Fund Assets: \$569.37 (Mil)
Morningstar Category: Mid-Cap Growth
Net Expense Ratio: 1.10
Gross Expense Ratio: 1.10
Max. Sales Charge: --
Manager Tenure: 10.03
Manager Name: Michael Carmen, Mario Abularach, Stephen Mortimer

Fund Commentary

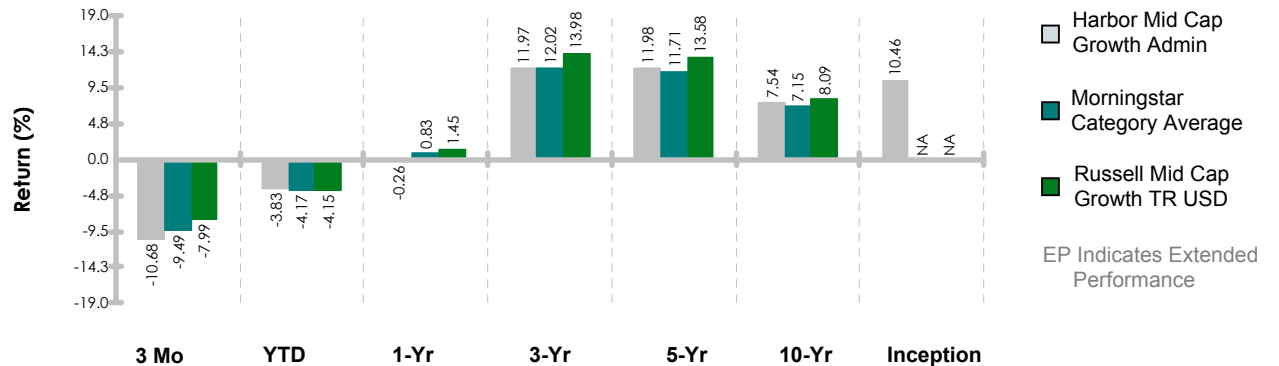
- The fund had a -10.68% return in the most recent three-month period.
- Medium-term (3-year) performance was 11.97%. About the same as the Morningstar category average.
- Five-year return was 11.98%. Higher than the Morningstar category average.
- The fund returned 20.00% in the third quarter of 2009, its best in the past 51 quarters.
- The fund returned -24.79%, its worst in the last 51 quarters, in Q4 of 2008.
- Short-term return was -0.26%. Below its benchmark index and the Morningstar category average.
- A net expense ratio of 1.10% versus the 1.29% average for its Morningstar category.

Commentary and data may reflect extended performance

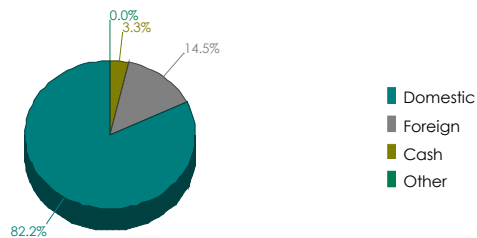
Top 10 Holdings

Investment	% of Total
Chipotle Mexican Grill Inc Class A	2.32
Nomad Foods Ltd	2.26
DexCom Inc	2.17
Intuitive Surgical Inc	2.17
CoStar Group Inc	1.89
NXP Semiconductors NV	1.86
Tesla Motors Inc	1.83
Workday Inc Class A	1.83
Cerner Corp	1.80
Allergan PLC	1.78
TOTAL:	19.91

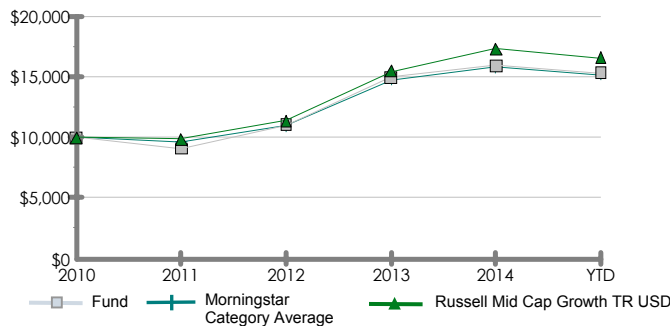
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	12.78	11.85
Beta	1.08	1.04
Alpha	-2.75	-0.60
Sharpe Ratio	0.95	1.03
R Squared	88	74

VT Vantagepoint Aggressive Ops R5 (n/a)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 10/01/1994
Fund Assets: \$ NA
Morningstar Category: Mid-Cap Growth
Net Expense Ratio: 0.83
Gross Expense Ratio: 0.83
Max. Sales Charge: --
Manager Tenure: 13.18
Manager Name: G. Cates, O. Hawkins, Tony Rosenthal, Grant Babyak, Dwayne Hancock

Fund Commentary

- No Data Available

Commentary and data may reflect extended performance

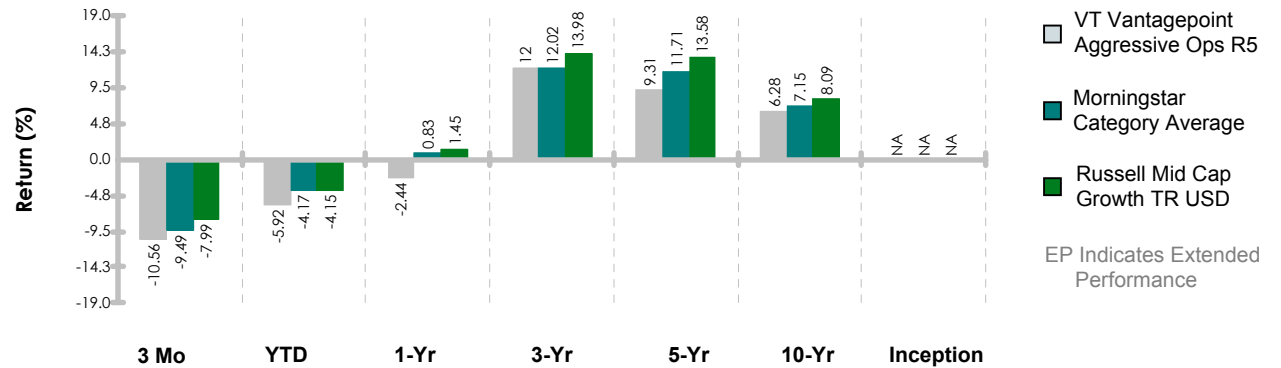
Top 10 Holdings

Investment

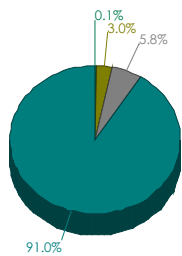
No Data Available

% of Total

Performance

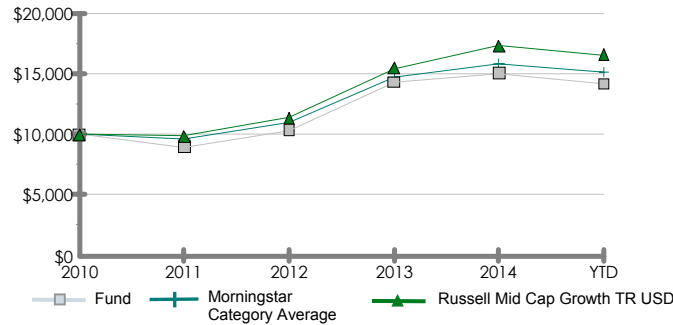


Asset Allocation



■ Domestic
■ Foreign
■ Cash
■ Other

Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	10.75	11.85
Beta	0.98	1.04
Alpha	-1.07	-0.60
Sharpe Ratio	1.33	1.03
R Squared	96	74

VT Vantagepoint Discovery R5 (n/a)

Fund Profile For the Period Ending: Sep 30, 2015

Fund Information **Fund Commentary**

Date of Inception: 10/30/2007
Fund Assets: \$ NA
Morningstar Category: Small Blend
Net Expense Ratio: 0.95
Gross Expense Ratio: 0.95
Max. Sales Charge: --
Manager Tenure: 7.92
Manager Name: Asha Joshi, Jamie Rome, Brian Matthews

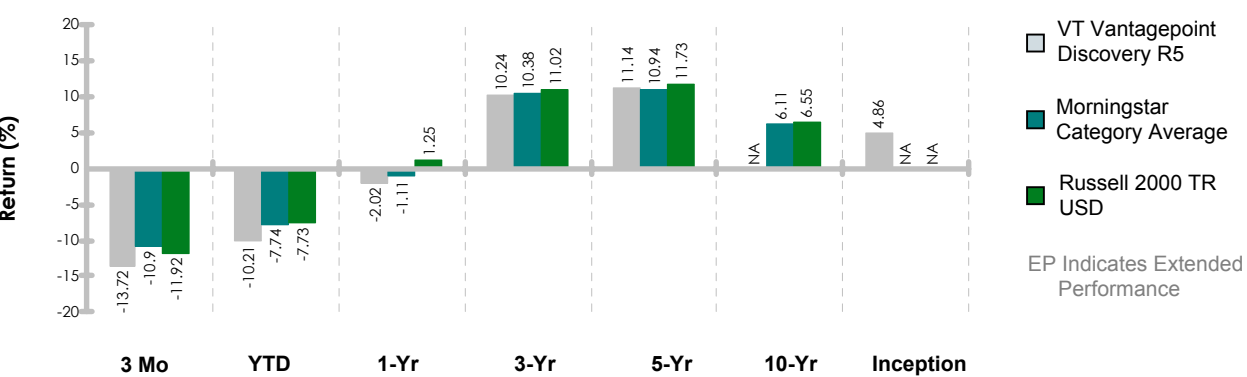
• No Data Available

Commentary and data may reflect extended performance

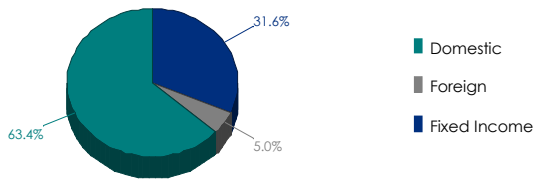
Top 10 Holdings

Investment **% of Total**
 No Data Available

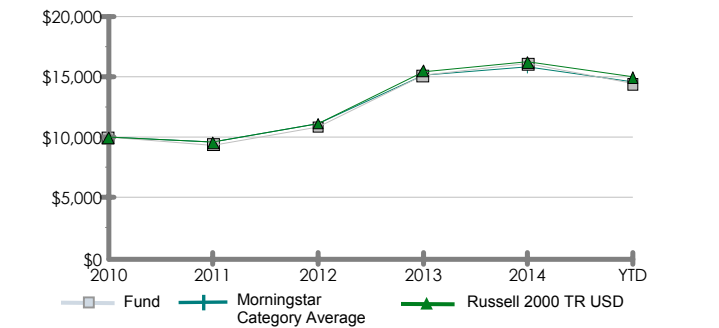
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	13.20	12.96
Beta	0.99	1.06
Alpha	-0.24	-2.24
Sharpe Ratio	1.04	0.83
R Squared	98	64

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

VT Vantagepoint Md/Sm Co Idx R5 (n/a)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 04/05/1999
Fund Assets: \$ NA
Morningstar Category: Small Blend
Net Expense Ratio: 0.20
Gross Expense Ratio: 0.25
Max. Sales Charge: --
Manager Tenure: 11.51
Manager Name: Richard Brown, Karen Wong, Thomas Durante

Fund Commentary

- No Data Available

Commentary and data may reflect extended performance

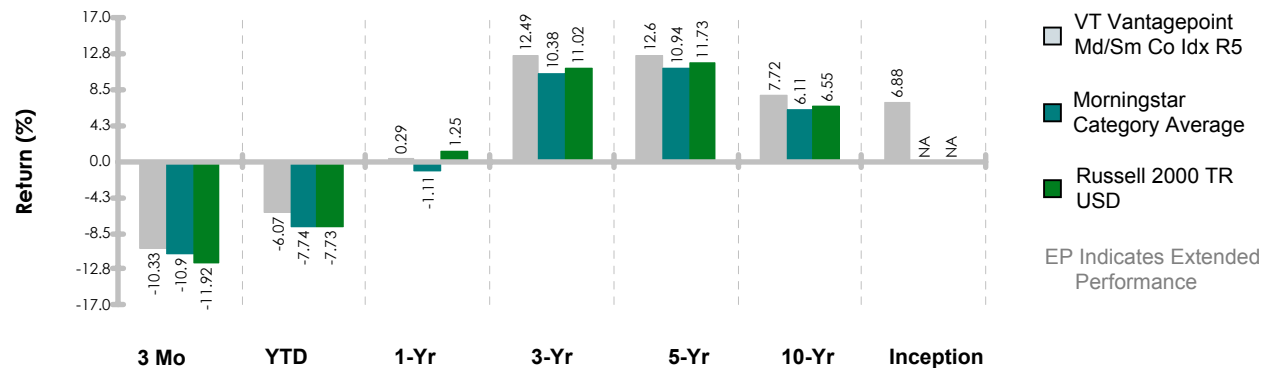
Top 10 Holdings

Investment

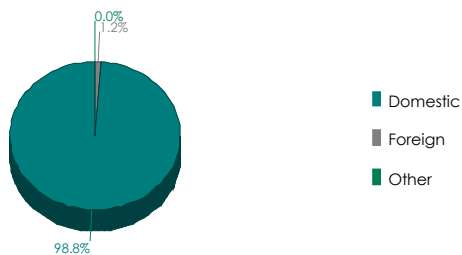
No Data Available

% of Total

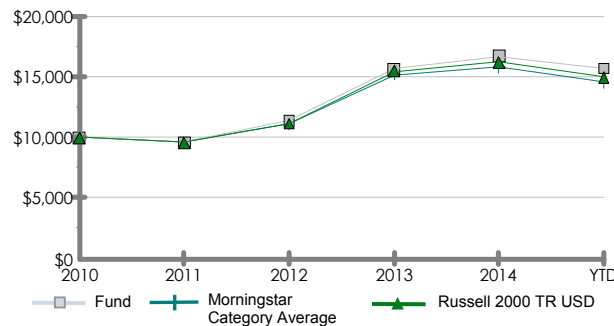
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	11.58	12.96
Beta	0.86	1.06
Alpha	2.78	-2.24
Sharpe Ratio	1.28	0.83
R Squared	95	64

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

Oppenheimer Discovery Y (ODIYX)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 06/01/1994
Fund Assets: \$2014.57 (Mil)
Morningstar Category: Small Growth
Net Expense Ratio: 0.86
Gross Expense Ratio: 0.86
Max. Sales Charge: --
Manager Tenure: 9.34
Manager Name: Ronald Zibelli, Jr, Ash Shah

Fund Commentary

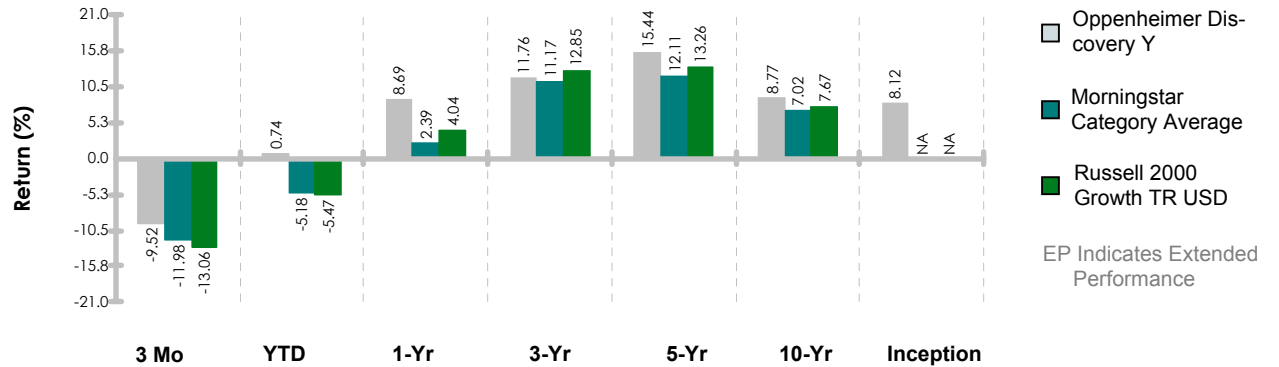
- The fund yielded a return of -9.52% over the last three months.
- Short-term (1-year) performance was 8.69%. Beat the index and the Morningstar category average.
- Medium-term (3-year) return was 11.76%. Outperformed its Morningstar category average.
- Long-term (5-year) performance was 15.44%. Outperformed its benchmark index and the Morningstar category average.
- The fund returned 21.43%, its best in the most recent fifteen years, during the 2nd quarter of 2003.
- In the fourth quarter of 2008, the fund returned -25.29% - its worst in the past 60 quarters.
- A net expense ratio of 0.86% versus a 1.37% average for its Morningstar category.

Commentary and data may reflect extended performance

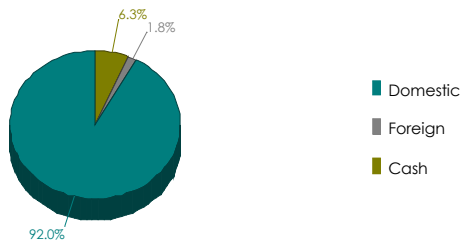
Top 10 Holdings

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
TOTAL:	19.98

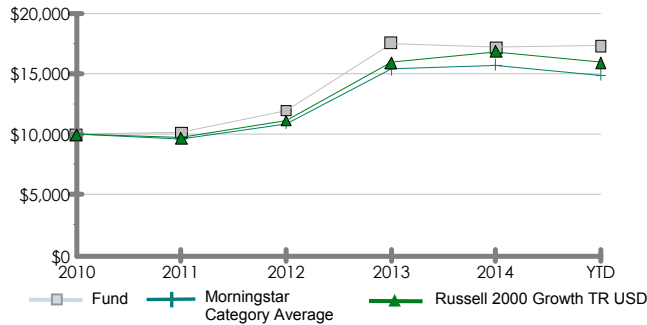
Performance



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	-0.67	-1.63
Sharpe Ratio	0.80	0.83
R Squared	89	57

Harbor International Administrative (HRINX)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 11/01/2002
Fund Assets: \$42413 (Mil)
Morningstar Category: Foreign Large Blend
Net Expense Ratio: 1.00
Gross Expense Ratio: 1.02
Max. Sales Charge: --
Manager Tenure: 6.63
Manager Name: James LaTorre, Howard Appleby, Jean-Francois Ducrest

Fund Commentary

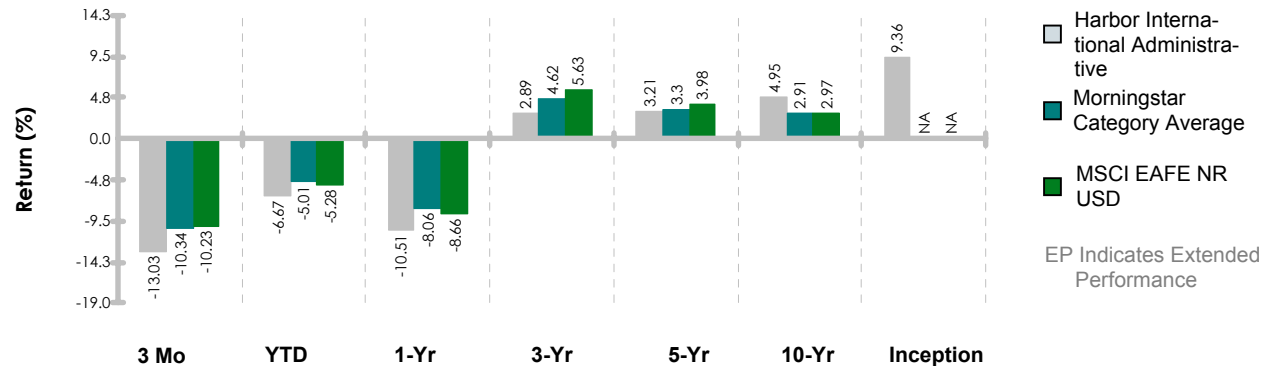
- Over the most recent three-month period, the fund's return was -13.03%.
- Long-term (5-year) performance was 3.21%. About the same as its Morningstar category average.
- The fund returned 26.62% over the second quarter of 2009, its best in the past 51 quarters.
- During Q3 of 2011, the fund returned -22.80% - its worst in the most recent 51 quarters.
- Short-term return was -10.51%. Underperformed the benchmark index and the Morningstar category average.
- Three-year return was 2.89%. Lower than the benchmark index. Underperformed its Morningstar category average.
- Net expense ratio of 1.00% compared to the 1.19% average of its Morningstar category.

Commentary and data may reflect extended performance

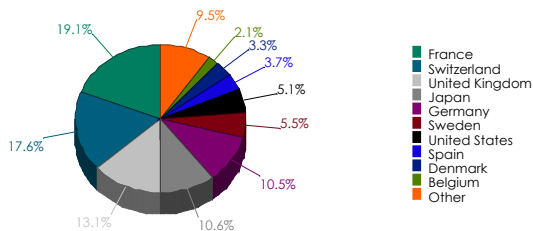
Top 10 Holdings

Investment	% of Total
Novo Nordisk A/S B	3.21
Fanuc Corp	2.73
Novartis AG	2.72
Roche Holding AG Dividend Right Cert.	2.67
Lloyds Banking Group PLC	2.51
Banco Bilbao Vizcaya Argentaria SA	2.44
Schneider Electric SE	2.33
Diageo PLC	2.28
Rolls-Royce Holdings PLC	2.26
UBS Group AG	2.19
TOTAL:	25.34

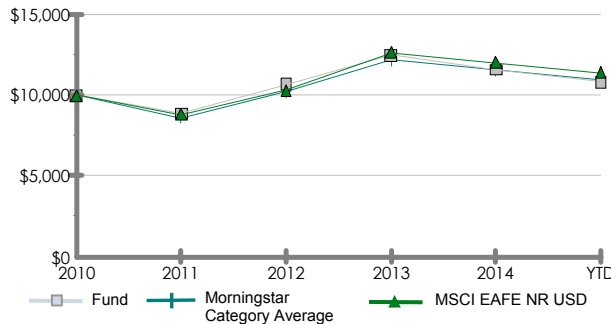
Performance



Geographic Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	12.28	11.53
Beta	1.02	0.94
Alpha	0.56	2.36
Sharpe Ratio	0.29	0.45
R Squared	92	90

VT Vantagepnt Ovrseas Eq Idx R5 (n/a)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 04/05/1999
Fund Assets: \$ NA
Morningstar Category: Foreign Large Blend
Net Expense Ratio: 0.31
Gross Expense Ratio: 0.36
Max. Sales Charge: --
Manager Tenure: 11.51
Manager Name: Richard Brown, Karen Wong, Thomas Durante

Fund Commentary

- No Data Available

Commentary and data may reflect extended performance

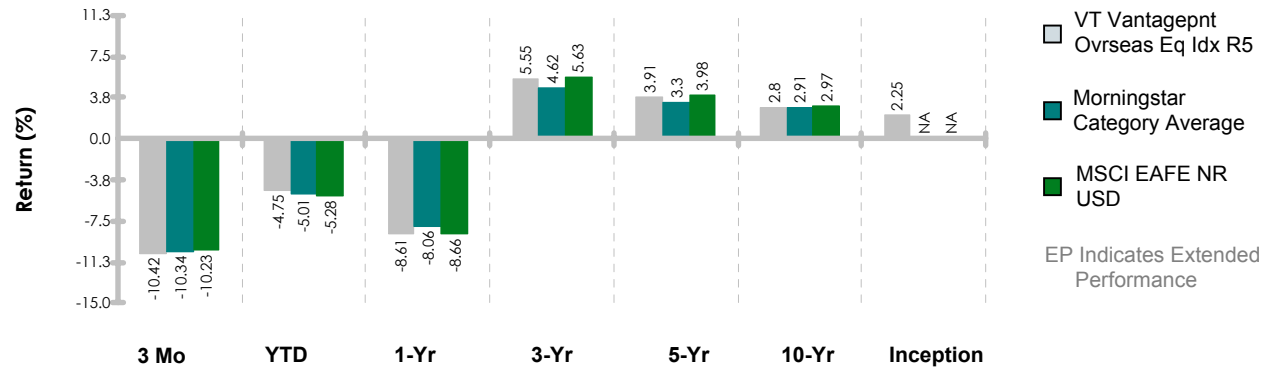
Top 10 Holdings

Investment

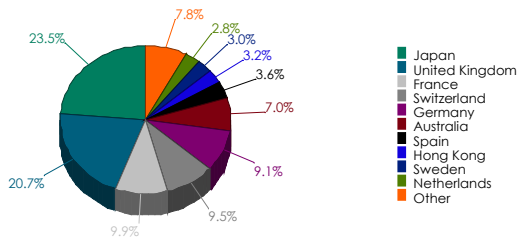
No Data Available

% of Total

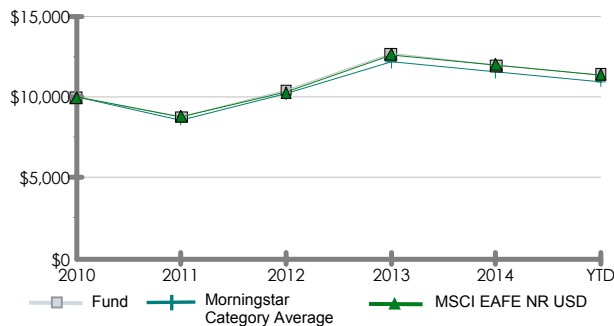
Performance



Geographic Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	11.79	11.53
Beta	1.00	0.94
Alpha	2.81	2.36
Sharpe Ratio	0.72	0.45
R Squared	94	90

VT Vantagepoint International R5 (n/a)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 10/03/1994
Fund Assets: \$ NA
Morningstar Category: Foreign Large Blend
Net Expense Ratio: 0.97
Gross Expense Ratio: 0.97
Max. Sales Charge: --
Manager Tenure: 12.92
Manager Name: Mark Yockey, Robert Anslow Jr., Jane Henderson, Roy Leckie, Elizabeth Desmond

Fund Commentary

- No Data Available

Commentary and data may reflect extended performance

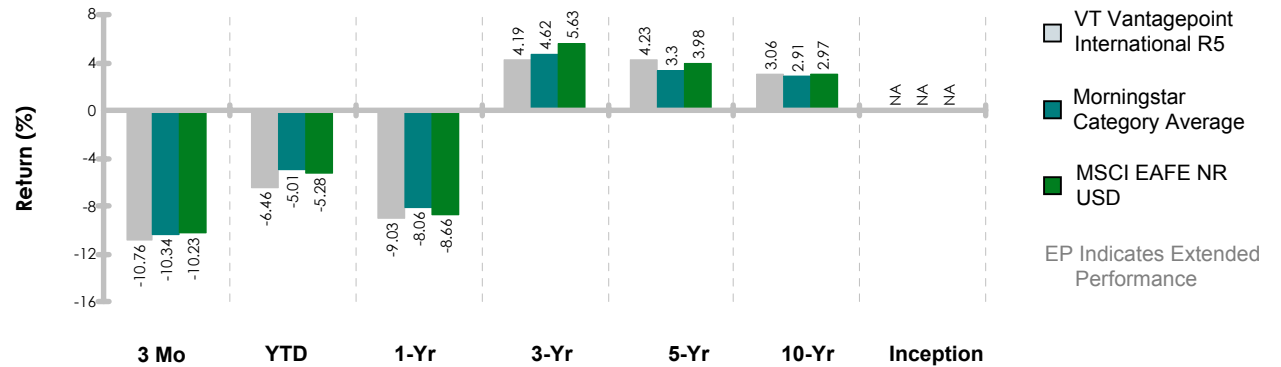
Top 10 Holdings

Investment

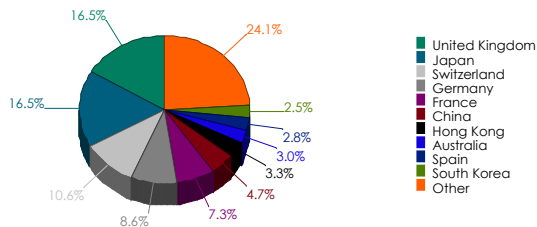
No Data Available

% of Total

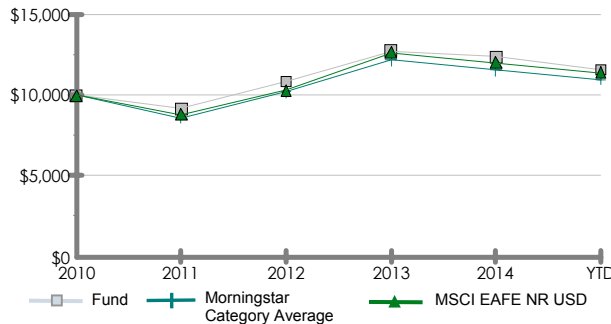
Performance



Geographic Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	11.04	11.53
Beta	0.94	0.94
Alpha	1.56	2.36
Sharpe Ratio	0.63	0.45
R Squared	94	90

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

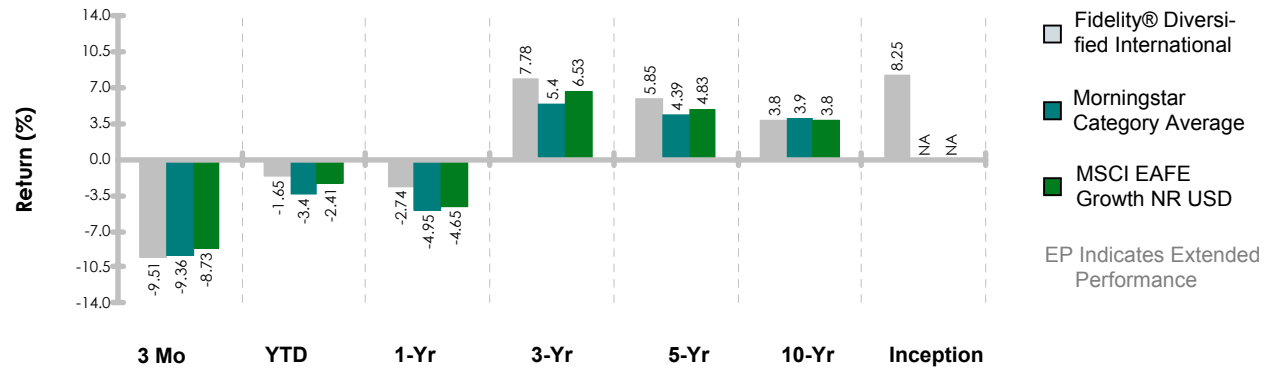
- The fund delivered a return of -9.51% during the most recent three-month period.
- Short-term (12 months) return -- Outperformed its Morningstar category average. Above its benchmark.
- Three-year return was 7.78%. Outperformed its Morningstar category average. Above its benchmark index.
- Five-year 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

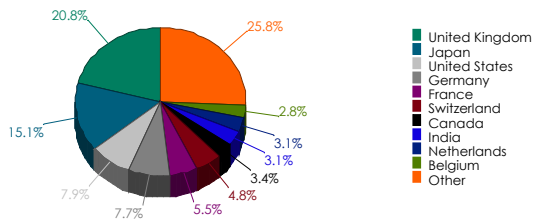
Top 10 Holdings

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
TOTAL:	15.20

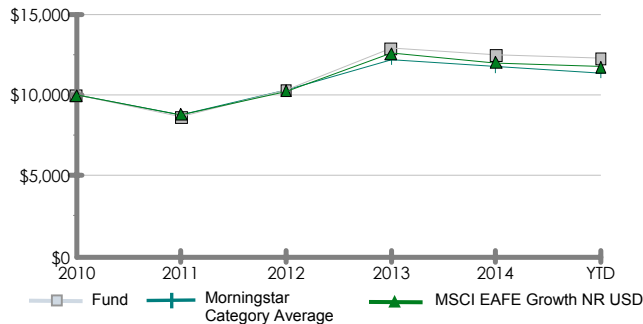
Performance



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

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

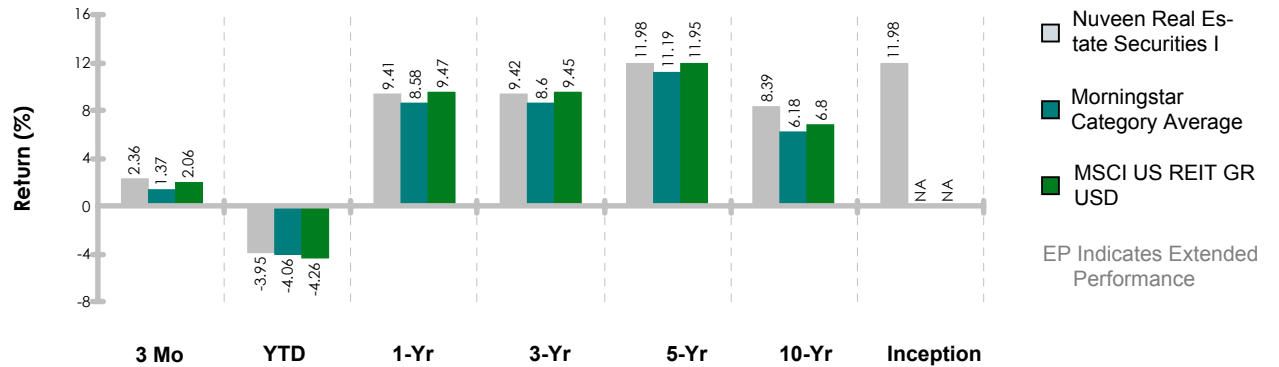
- The fund delivered a return of 2.36% over the most recent three-month period.
- Short-term (12-month) return was 9.41%. Higher than the Morningstar category average. Near the index.
- Three-year return was 9.42%. Higher than its Morningstar category average. Near the index.
- Long-term (5-year) return 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

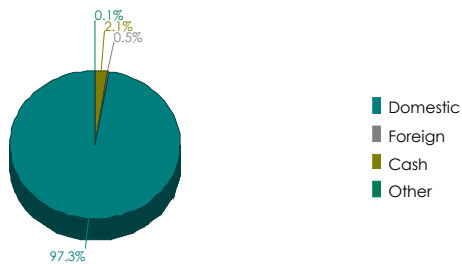
Top 10 Holdings

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
TOTAL:	44.44

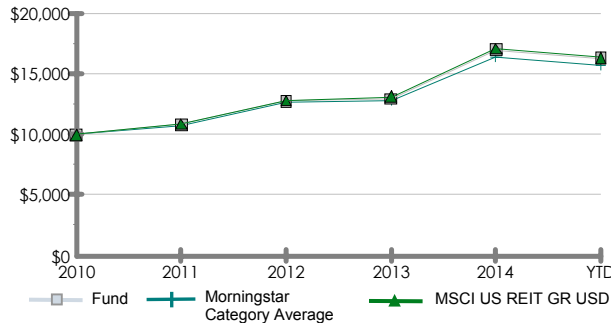
Performance



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 R5 (n/a)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$ NA
Morningstar Category: Retirement Income
Net Expense Ratio: 0.79
Gross Expense Ratio: 0.79
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

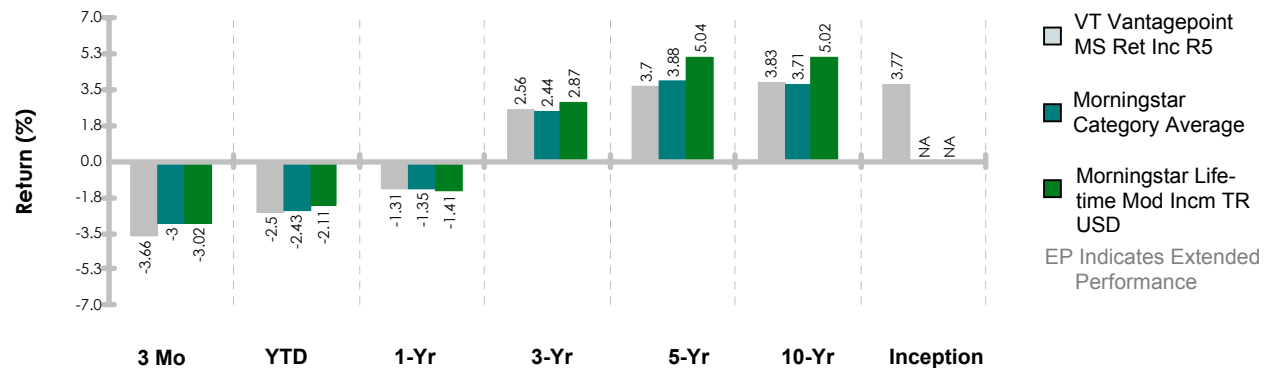
Top 10 Holdings

Investment

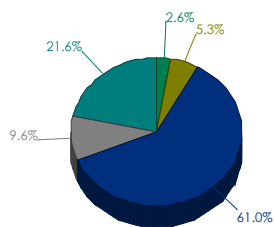
No Data Available

% of Total

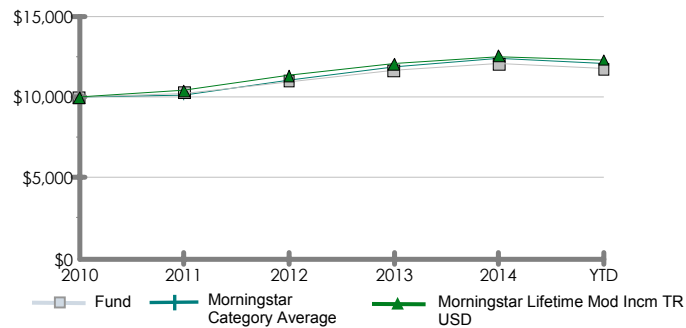
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	3.70	4.05
Beta	0.92	0.61
Alpha	0.01	-0.78
Sharpe Ratio	0.89	0.61
R Squared	94	83

VT Vantagepoint Milestone 2010 R5 (n/a)

Fund Profile For the Period Ending: Sep 30, 2015

Fund Information Fund Commentary

Date of Inception: 01/03/2005
Fund Assets: \$ NA
Morningstar Category: Target Date 2000-2010
Net Expense Ratio: 0.80
Gross Expense Ratio: 0.80
Max. Sales Charge: --
Manager Tenure: 10.67
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

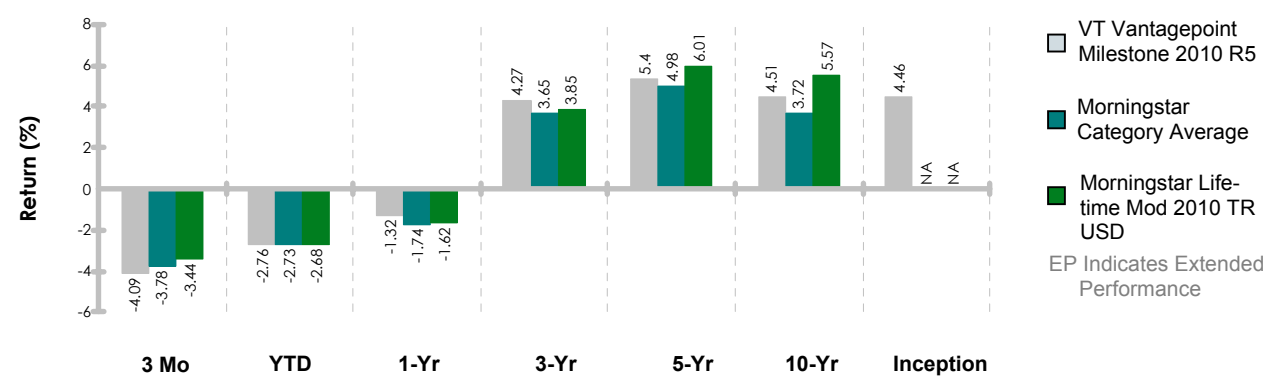
• No Data Available

Commentary and data may reflect extended performance

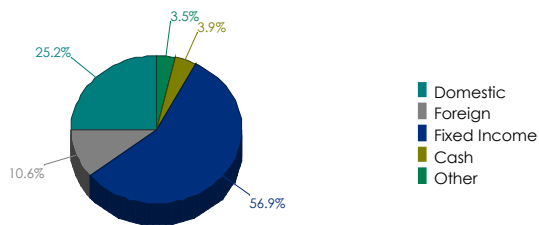
Top 10 Holdings

Investment **% of Total**
 No Data Available

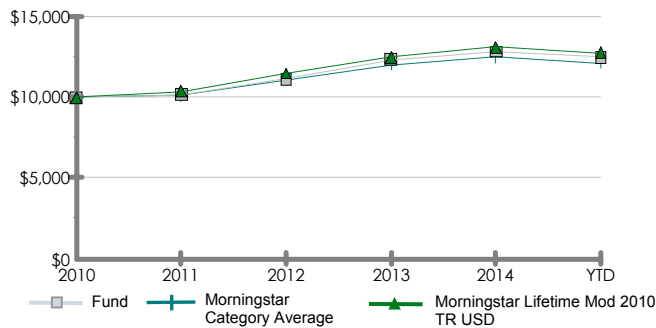
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	4.72	4.73
Beta	1.00	0.76
Alpha	0.51	-0.33
Sharpe Ratio	1.11	0.76
R Squared	95	91

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

VT Vantagepoint Milestone 2015 R5 (n/a)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$ NA
Morningstar Category: Target Date 2011-2015
Net Expense Ratio: 0.80
Gross Expense Ratio: 0.80
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

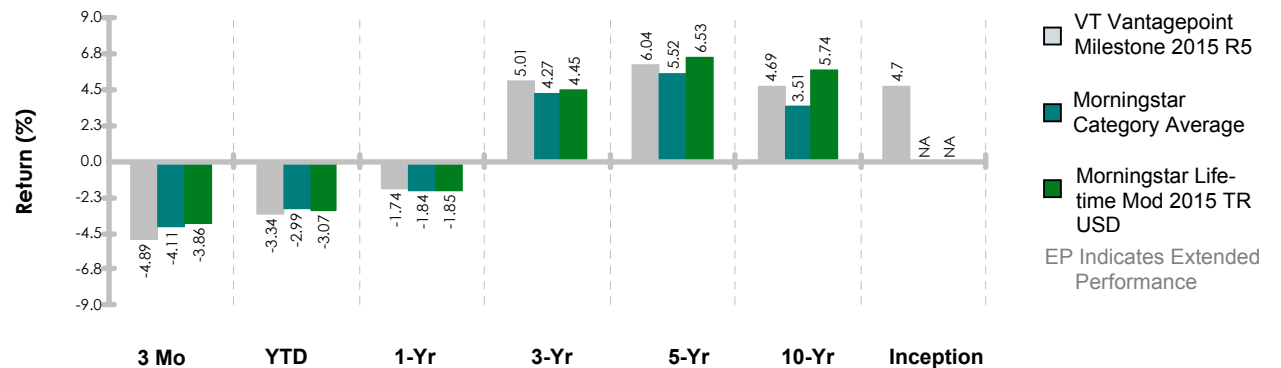
Top 10 Holdings

Investment

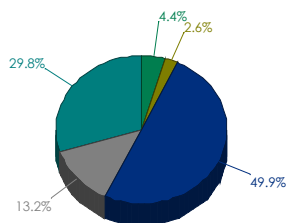
No Data Available

% of Total

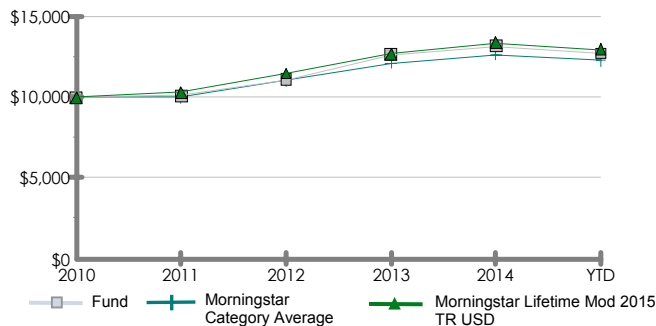
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	5.28	5.26
Beta	1.02	0.84
Alpha	0.59	-0.15
Sharpe Ratio	1.16	0.82
R Squared	95	92

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

VT Vantagepoint Milestone 2020 R5 (n/a)

Fund Profile For the Period Ending: Sep 30, 2015

Fund Information Fund Commentary

Date of Inception: 01/03/2005
Fund Assets: \$ NA
Morningstar Category: Target Date 2016-2020
Net Expense Ratio: 0.81
Gross Expense Ratio: 0.81
Max. Sales Charge: --
Manager Tenure: 10.67
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

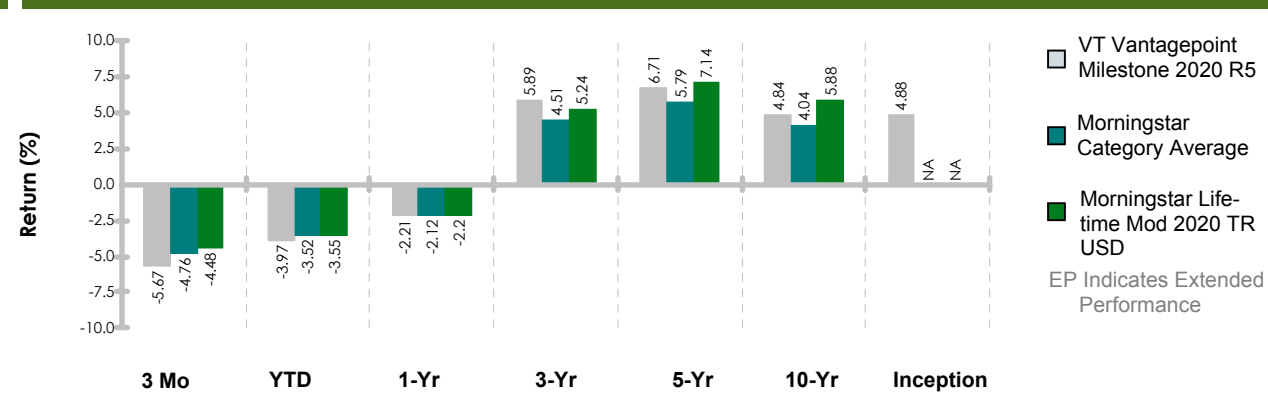
• No Data Available

Commentary and data may reflect extended performance

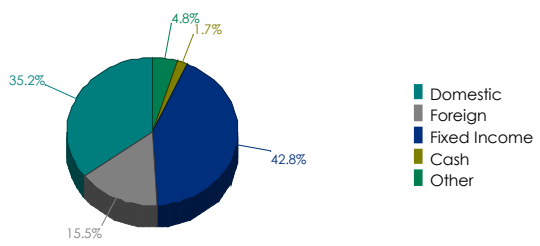
Top 10 Holdings

Investment **% of Total**
 No Data Available

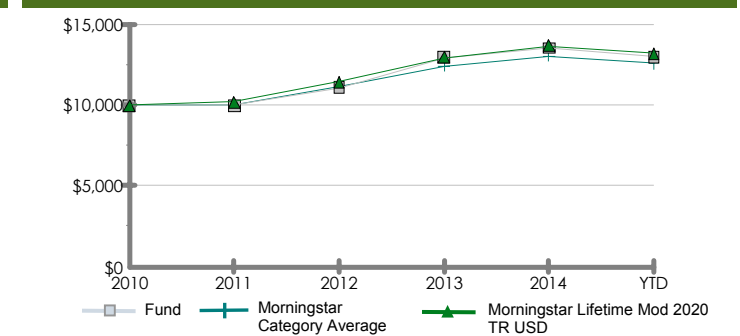
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	6.02	5.75
Beta	1.04	0.92
Alpha	0.57	-0.31
Sharpe Ratio	1.19	0.78
R Squared	95	92

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

VT Vantagepoint Milestone 2025 R5 (n/a)

Fund Profile For the Period Ending: Sep 30, 2015

Fund Information **Fund Commentary**

Date of Inception: 01/03/2005
Fund Assets: \$ NA
Morningstar Category: Target Date 2021-2025
Net Expense Ratio: 0.83
Gross Expense Ratio: 0.83
Max. Sales Charge: --
Manager Tenure: 10.67
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

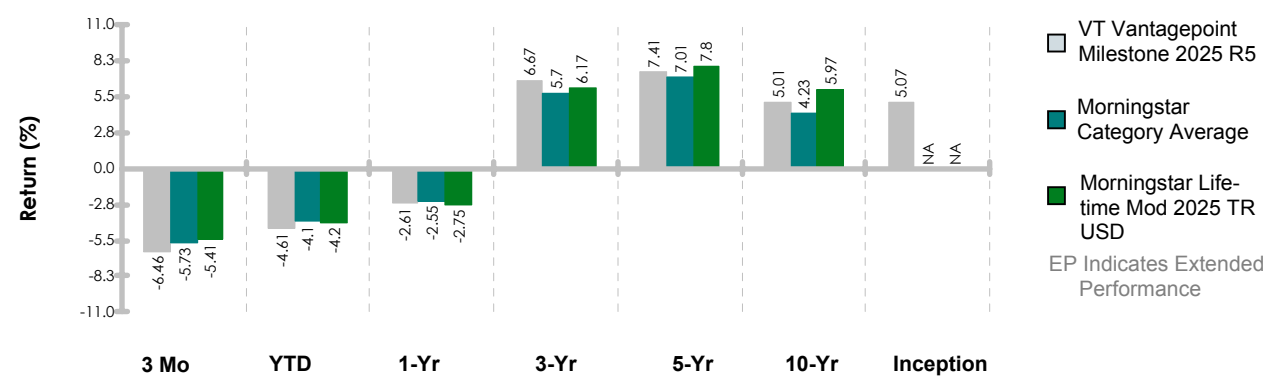
• No Data Available

Commentary and data may reflect extended performance

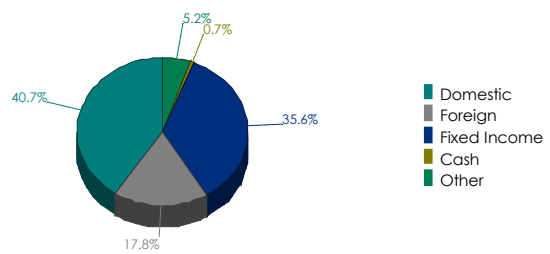
Top 10 Holdings

Investment **% of Total**
 No Data Available

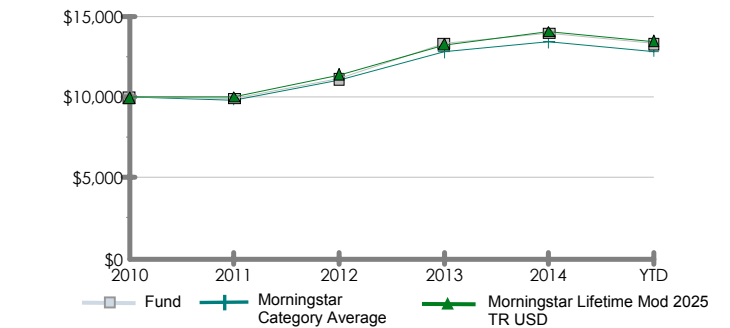
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	6.72	6.77
Beta	1.01	1.10
Alpha	0.49	-0.05
Sharpe Ratio	1.20	0.84
R Squared	96	95

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

VT Vantagepoint Milestone 2030 R5 (n/a)

Fund Profile For the Period Ending: Sep 30, 2015

Fund Information Fund Commentary

Date of Inception: 01/03/2005
Fund Assets: \$ NA
Morningstar Category: Target Date 2026-2030
Net Expense Ratio: 0.84
Gross Expense Ratio: 0.84
Max. Sales Charge: --
Manager Tenure: 10.67
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

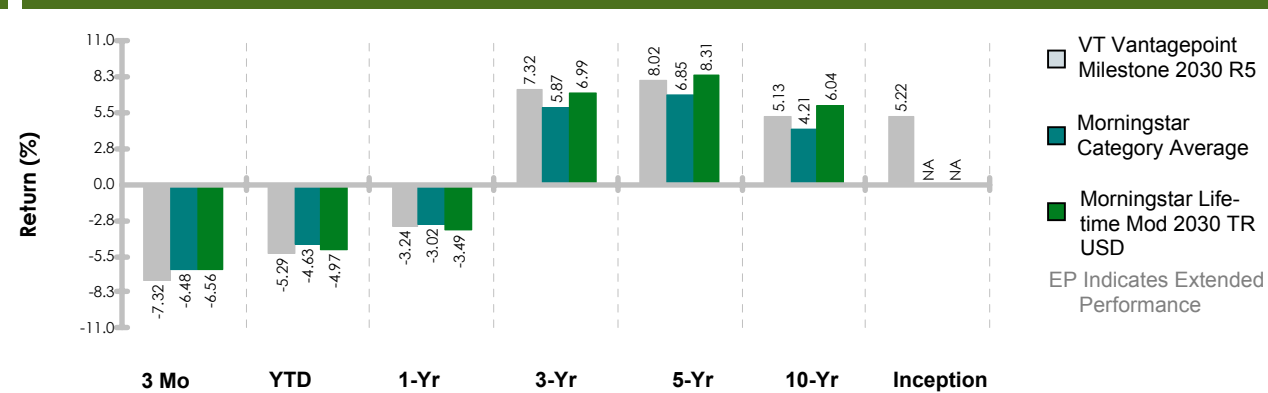
• No Data Available

Commentary and data may reflect extended performance

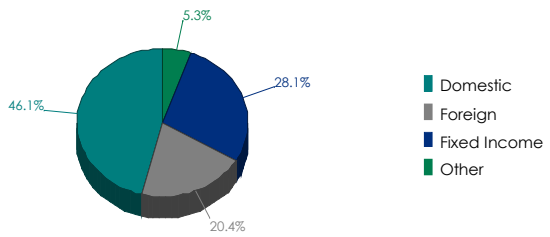
Top 10 Holdings

Investment **% of Total**
 No Data Available

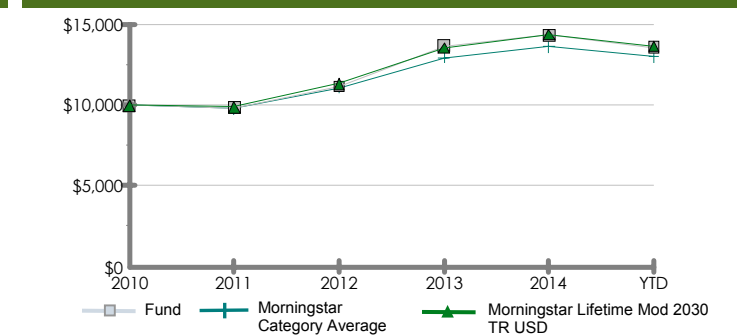
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	7.52	7.39
Beta	1.00	1.19
Alpha	0.46	-0.33
Sharpe Ratio	1.20	0.79
R Squared	97	94

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

VT Vantagepoint Milestone 2035 R5 (n/a)

Fund Profile For the Period Ending: Sep 30, 2015

Fund Information Fund Commentary

Date of Inception: 01/03/2005
Fund Assets: \$ NA
Morningstar Category: Target Date 2031-2035
Net Expense Ratio: 0.87
Gross Expense Ratio: 0.87
Max. Sales Charge: --
Manager Tenure: 10.67
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

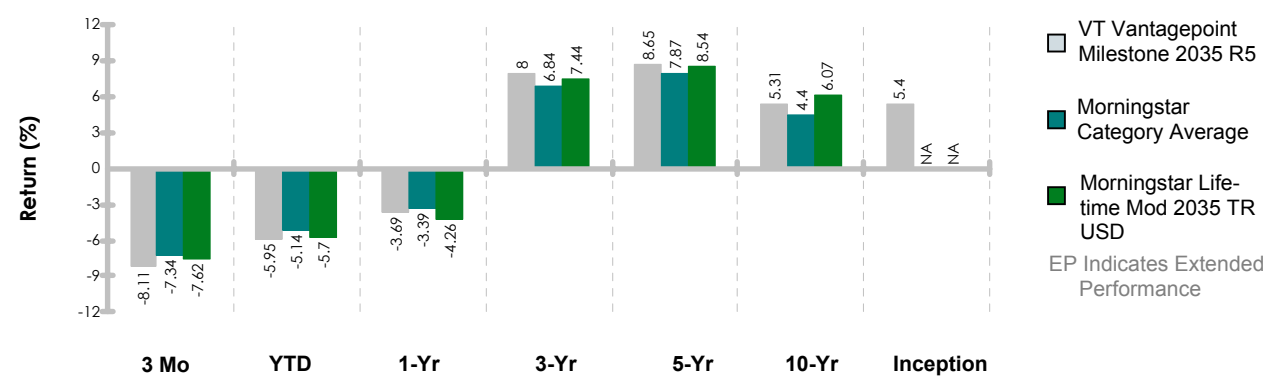
• No Data Available

Commentary and data may reflect extended performance

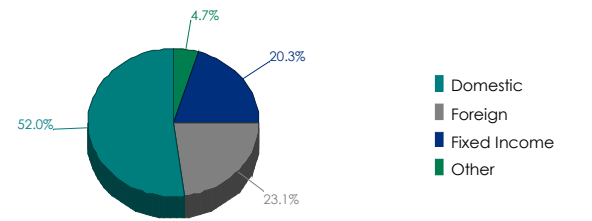
Top 10 Holdings

Investment **% of Total**
 No Data Available

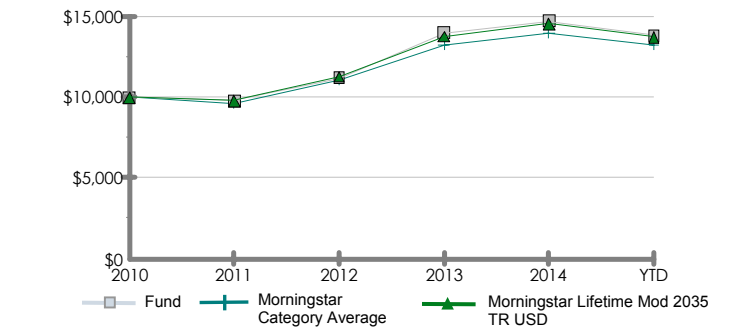
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	8.32	8.20
Beta	1.00	1.33
Alpha	0.54	-0.10
Sharpe Ratio	1.18	0.84
R Squared	97	95

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

VT Vantagepoint Milestone 2040 R5 (n/a)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$ NA
Morningstar Category: Target Date 2036-2040
Net Expense Ratio: 0.88
Gross Expense Ratio: 0.88
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

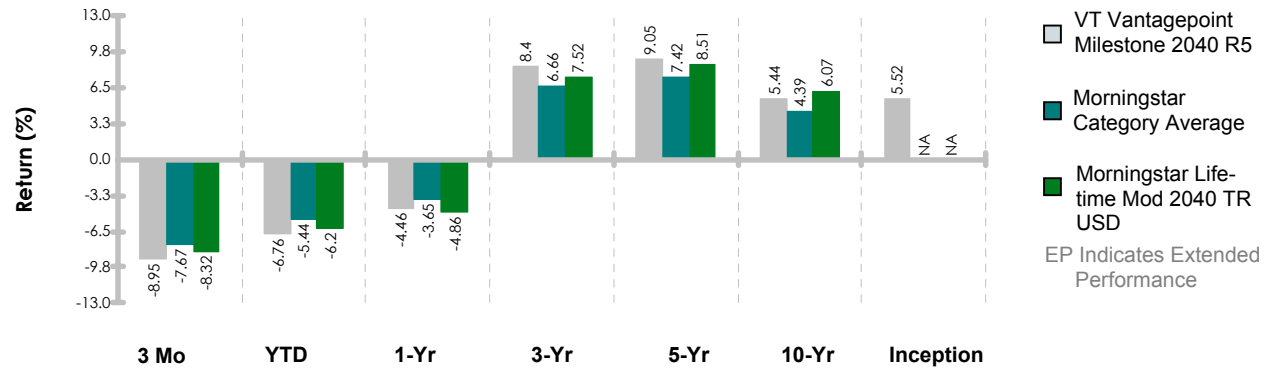
Top 10 Holdings

Investment

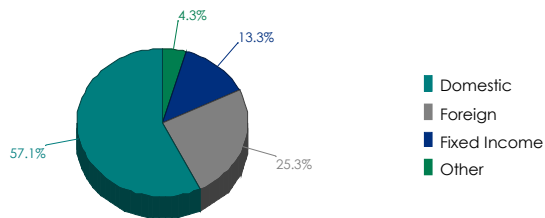
No Data Available

% of Total

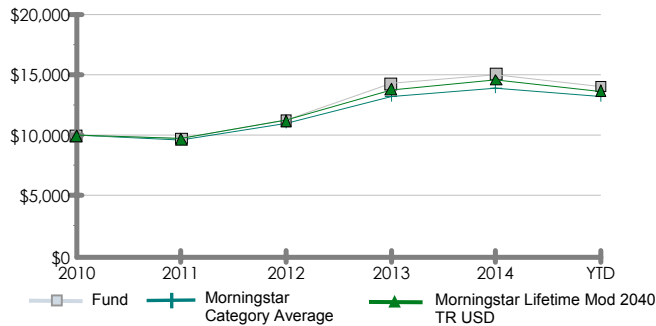
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	8.94	8.48
Beta	1.02	1.36
Alpha	0.75	-0.41
Sharpe Ratio	1.17	0.79
R Squared	98	94

VT Vantagepoint Milestone 2045 R5 (n/a)

Fund Profile For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 01/04/2010
Fund Assets: \$ NA
Morningstar Category: Target Date 2041-2045
Net Expense Ratio: 0.94
Gross Expense Ratio: 0.94
Max. Sales Charge: --
Manager Tenure: 5.74
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

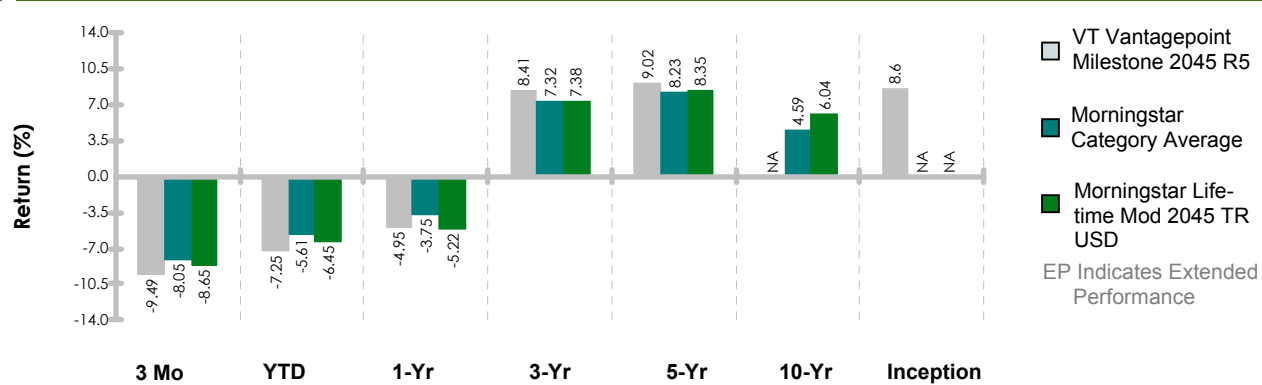
• No Data Available

Commentary and data may reflect extended performance

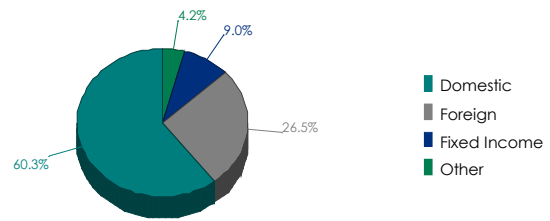
Top 10 Holdings

Investment **% of Total**
 No Data Available

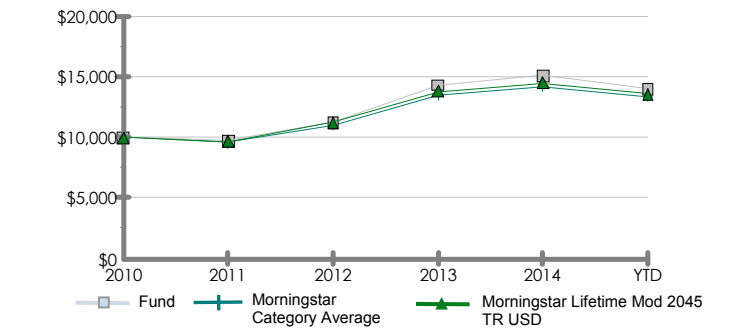
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	9.25	8.86
Beta	1.04	1.44
Alpha	0.78	-0.14
Sharpe Ratio	1.14	0.84
R Squared	97	95

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.

VT Vantagepoint Milestone 2050 R5 (n/a)

Fund Profile

For the Period Ending: Sep 30, 2015

Fund Information

Date of Inception: 09/10/2012
Fund Assets: \$ NA
Morningstar Category: Target Date 2046-2050
Net Expense Ratio: 1.10
Gross Expense Ratio: 1.11
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

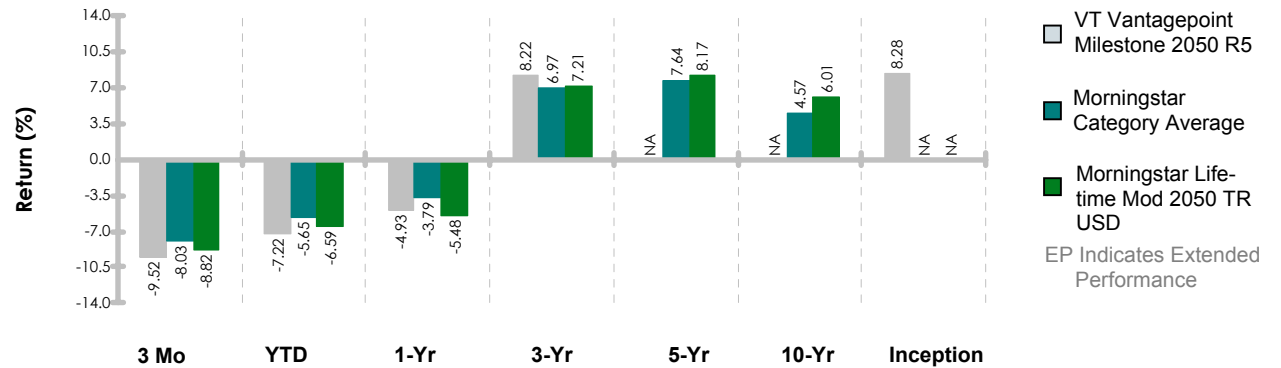
Top 10 Holdings

Investment

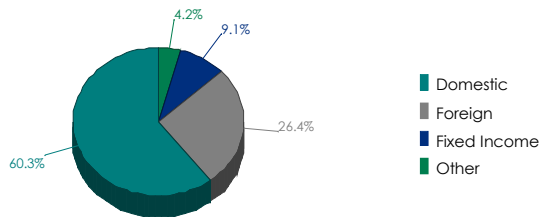
No Data Available

% of Total

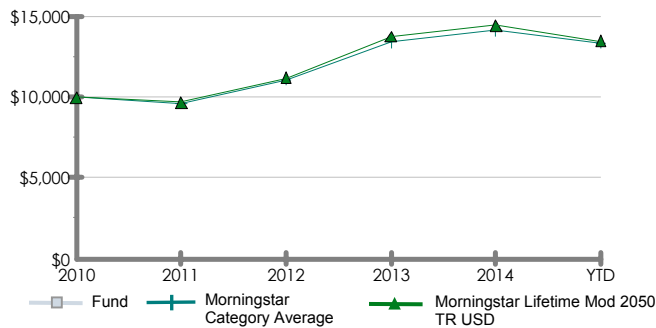
Performance



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

Section V: Glossary

Glossary of Terms

12b-1

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

Alpha

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

Asset Allocation

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

Beta

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

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

Category

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

Cash & Cash Equivalents

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

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

Common Stock

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

Core Investment Options

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

Derivatives

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

Diversification

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

Expense Ratio

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

Extended Performance Rating

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

Glossary of Terms

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

Fiduciary

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

Fixed Income Securities/Bonds

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

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

Fixed Income Blend

Fixed income securities that are not classified by Maturity.

Foreign Equities

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

Growth Funds

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

Gross Expense Ratio

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

Management Style — Growth vs. Value

Growth Funds

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

Value Funds

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

Blend Funds

Blend funds represent a blend of growth and value styles.

Information Ratio

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

Intermediate-Term Fixed Income

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

Long-Term Fixed Income

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

Market Capitalization

One way to classify equity funds is by market capitalization, which is the market value of the company. This is calculated by multiplying the total number of a company’s shares by the current price per share. Generally, market capitalization is associated with the size of the company¹.

Large Cap

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

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

Glossary of Terms

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

Mid Cap

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

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

Small Cap

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

Money Market Securities

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

Morningstar Rating

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

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

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

Mutual Fund

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

Net Expense Ratio

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

Non-Core Investment Options

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

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

Non-Diversified Funds

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

Prospectus

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

R-squared

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

Real Estate Funds

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

Glossary of Terms

Sector Funds

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

Sharpe Ratio

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

Sortino Ratio

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

Short-Term Fixed Income

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

Stable Value

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

Standard Deviation

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

Stocks (Equities)

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

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

Style

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

Style Drift

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

Technology Funds

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

Treynor Ratio (or Index)

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

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

Section VI: Disclosure

Disclosure

As of 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

As of September 30, 2015

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

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

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

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

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

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

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

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

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

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

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

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

Disclosure

As of September 30, 2015

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

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

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

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

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

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

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

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

Disclosure

As of September 30, 2015

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

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

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

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

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

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

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

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

Disclosure

As of September 30, 2015

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

Mutual Fund Performance Data ©2015 Morningstar, Inc. All Rights Reserved. The mutual fund performance information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed to plan participants; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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.

PlanXtra is a registered trade mark of UpTick Data Technologies. Report and Commentary ©2015 UpTick Data Technologies. All Rights Reserved. www.uptickdata.com

Date produced: 1/4/2016 7:35:39 AM

For Plan Sponsor Use Only - Not for Use With Plan Participants. Please see Disclosures at the end of this presentation.