

Plan Investments Report

For period ending:
September 30, 2016

Prepared for:
City of Madison, WI

Presented by:
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Regional Manager
Great Lakes Region
ICMA RC

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

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

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

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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.

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, 2016

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
<div>Large</div> 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	Fidelity® Contrafund® Harbor Capital Appreciation Instl T. Rowe Price Growth Stock Adv
<div>Mid</div> Goldman Sachs Mid Cap Value IR VT Vantagepoint Select Value R5	--	AMG TimesSquare Mid Cap Growth S Harbor Mid Cap Growth Admin VT Vantagepoint Aggressive Ops R5
<div>Small</div> --	VT Vantagepoint Discovery R5 VT Vantagepoint Md/Sm Co Idx R5	Oppenheimer Discovery Y

FOREIGN EQUITY
Harbor International Administrative VT Vantagepoint International R5 VT Vantagepoint Overseas Eq Idx R5 Fidelity® Diversified International VT Vantagepoint MP Gbl Eq Gr R5
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.

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.

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Monitoring Criteria for Investments

As of September 30, 2016

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.

Scorecard

As of September 30, 2016

Asset Class Morningstar Category Investment	Ticker	1 Year Return Rank <= Pct rank 50.0	3 Year Return Rank <= Pct rank 50.0	5 Year Return Rank <= Pct rank 50.0	Beta (5 Yr) Rank <= Pct rank 50.0	Alpha (5 Yr) Rank <= Pct rank 50.0	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													
<i>Inflation-Protected Bond</i>													
VT Vantagepoint Infl Focused R5	n/a	✓	✓	✓	NA	NA	NA	✓	✓		NA	✓	✓
<i>Intermediate-Term Bond</i>													
PIMCO Total Return Admin	PTRAX	✓		✓			✓	✓	✓	✓	✓	✓	✓
VT Vantagepoint Cor Bnd Idx R5	n/a		✓		NA	NA	NA	✓	✓	✓	NA	✓	✓
<i>High Yield Bond</i>													
PIMCO High Yield Admin	PHYAX	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Balanced / Asset Allocation													
<i>Allocation--30% to 50% Equity</i>													
VT Vantagepoint MP Cons Growth R5	n/a				NA	NA	NA		✓	✓	NA	✓	✓
<i>Allocation--50% to 70% Equity</i>													
Fidelity® Puritan®	FPURX	✓	✓	✓		✓	✓		✓	✓	✓	✓	✓
VT Vantagepoint MP Trad Growth R5	n/a	✓			NA	NA	NA		✓	✓	NA	✓	✓
<i>Allocation--70% to 85% Equity</i>													
VT Vantagepoint MP Lng-Trm Gr R5	n/a	✓		✓	NA	NA	NA		✓	✓	NA	✓	✓
<div> <div>✓ Meets Criteria</div> <div></div> <div>Does Not Meet Criteria</div> <div>NA Data Not Available</div> </div>													

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

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US Equity													
Large Value													
AllianzGI NFJ Dividend Value Admin	ANDAX				✓			✓			✓	✓	✓
Invesco Diversified Dividend Y	LCEYX		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
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

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US Equity													
<i>Large Growth</i>													
Fidelity® Contrafund®	FCNTX												
Harbor Capital Appreciation Instl	HACAX												
T. Rowe Price Growth Stock Adv	TRSAX												
<i>Mid-Cap Value</i>													
Goldman Sachs Mid Cap Value IR	GCMTX												
VT Vantagepoint Select Value R5	n/a				NA	NA	NA				NA		
<i>Mid-Cap Growth</i>													
AMG TimesSquare Mid Cap Growth S	TMDPX												
Harbor Mid Cap Growth Admin	HRMGX												
VT Vantagepoint Aggressive Ops R5	n/a				NA	NA	NA				NA		
<i>Small Blend</i>													
VT Vantagepoint Discovery R5	n/a				NA	NA	NA				NA		




Meets Criteria
 Does Not Meet Criteria
 Data Not Available

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US Equity													
<i>Small Blend</i>													
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 Vantagepoint International R5	n/a	✓	✓	✓	NA	NA	NA	✓	✓	✓	NA	✓	✓
VT Vantagepoint Overseas Eq Idx R5	n/a	✓	✗	✓	NA	NA	NA	✓	✓	✓	NA	✓	✓
<i>Foreign Large Growth</i>													
Fidelity® Diversified International	FDIVX	✗	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	✓
<i>World Stock</i>													
VT Vantagepoint MP Gbl Eq Gr R5	n/a	✓	✓	✓	NA	NA	NA	✗	✓	✓	NA	✓	✓

 Meets Criteria
  Does Not Meet Criteria
  Data Not Available

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Specialty / Other													
Real Estate													
Nuveen Real Estate Securities I	FARCX	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Target Date													
Target-Date Retirement													
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 2015													
VT Vantagepoint Milestone 2015 R5	n/a				NA	NA	NA		✓		NA	✓	✓
Target-Date 2020													
VT Vantagepoint Milestone 2020 R5	n/a	✓	✓	✓	NA	NA	NA		✓		NA	✓	✓
Target-Date 2025													
VT Vantagepoint Milestone 2025 R5	n/a			✓	NA	NA	NA		✓		NA	✓	✓
Target-Date 2030													
VT Vantagepoint Milestone 2030 R5	n/a	✓	✓	✓	NA	NA	NA		✓		NA	✓	✓




Meets Criteria
 Does Not Meet Criteria
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Target Date													
Target-Date 2035													
VT Vantagepoint Milestone 2035 R5	n/a	✓	✓	✓	NA	NA	NA		✓		NA	✓	✓
Target-Date 2040													
VT Vantagepoint Milestone 2040 R5	n/a	✓	✓	✓	NA	NA	NA		✓		NA	✓	✓
Target-Date 2045													
VT Vantagepoint Milestone 2045 R5	n/a	✓		✓	NA	NA	NA		✓		NA	✓	✓
Target-Date 2050													
VT Vantagepoint Milestone 2050 R5	n/a	✓		NA	NA	NA	NA		✓		NA	✓	✓

 Meets Criteria
  Does Not Meet Criteria
  Data Not Available

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Monitoring Detail

As of September 30, 2016

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

Bond

Inflation-Protected Bond

Peers in Category: 250 / 208 / 181 / 114 / 208

**VT Vantagepoint Infl Focused
R5**

n/a

32

31

38

n/a

n/a

n/a

No

3

48

n/a

17.59

8.93

BM: Barclays US Treasury US TIPS TR USD

Gross / Net Expense Ratio: 0.65 / 0.65

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Intermediate-Term Bond

Peers in Category: 1069 / 956 / 844 / 602 / 956

PIMCO Total Return Admin

PTRAX

44

76

28

94

52

80

No

4

42

85798

22.06

2.01

BM: Barclays US Agg Bond TR USD

Gross / Net Expense Ratio: 0.72 / 0.71

The plan has 12 investment monitoring standards, of which the fund has not passed 3. Requirements not met by the fund are:

- Three-year return
- Five-year Beta
- Five-year Alpha

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

Bond

VT Vantagepoint Cor Bnd Idx R5	n/a	59	49	78	n/a	n/a	n/a	No	3	13	n/a	17.49	3.59
BM: Barclays US Agg Bond TR USD													
Gross / Net Expense Ratio: 0.25 / 0.20													

High Yield Bond

Peers in Category: 765 / 659 / 524 / 368 / 659

PIMCO High Yield Admin	PHYAX	24	19	34	32	33	64	No	4	30	10733	21.71	6.73
BM: BofAML US HY Master II TR USD													
Gross / Net Expense Ratio: 0.81 / 0.80													

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

- Three-year R-Squared

Balanced / Asset Allocation

Allocation--30% to 50% Equity

Peers in Category: 589 / 481 / 421 / 276 / 481

VT Vantagepoint MP Cons Growth R5	n/a	68	69	59	n/a	n/a	n/a	Yes	3	30	n/a	17.49	11.76
BM: Morningstar Mod Con Tgt Risk TR USD													
Gross / Net Expense Ratio: 0.83 / 0.83													

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

Balanced / Asset Allocation

Allocation--50% to 70% Equity
Peers in Category: 926 / 826 / 716 / 492 / 826

Fidelity® Puritan®	FPURX	28	5	8	58	14	88	Yes	5	22	25690	69.46	13.09
BM: Morningstar Mod Agg Tgt Risk TR USD													
Gross / Net Expense Ratio: 0.56 / 0.56													

Two of the plan's twelve investment monitoring standards have not been realized. These are:

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

VT Vantagepoint MP Trad Growth R5	n/a	47	71	63	n/a	n/a	n/a	Yes	3	35	n/a	17.49	11.76
BM: Morningstar Mod Agg Tgt Risk TR USD													
Gross / Net Expense Ratio: 0.85 / 0.85													

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Monitoring Detail

As of September 30, 2016

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct rank 75.0	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
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Balanced / Asset Allocation

Allocation--70% to 85% Equity
Peers in Category: 453 / 382 / 309 / 230 / 382

VT Vantagepoint MP Lng-Trm Gr R5	n/a	32	56	47	n/a	n/a	n/a	Yes	3	32	n/a	17.49	11.76
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BM: Morningstar Agg Tgt Risk TR USD

Gross / Net Expense Ratio: 0.90 / 0.90

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US Equity

Large Value
Peers in Category: 1376 / 1179 / 1040 / 761 / 1179

AllianzGI NFJ Dividend Value Admin	ANDAX	78	90	86	49	87	48	No	2	47	4694	16.4	16.41
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BM: Russell 1000 Value TR USD

Gross / Net Expense Ratio: 0.98 / 0.98

The fund has failed to attain 7 of its 12 investment monitoring standards. The Requirements not met by the fund are:

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

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.

Monitoring Detail

As of September 30, 2016

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

US Equity

Invesco Diversified Dividend Y	LCEYX	60	4	11	4	2	91	No	5	27	18420	7.99	13.76
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BM: Russell 1000 Value TR USD

Gross / Net Expense Ratio: 0.59 / 0.58

The fund has failed to attain one of the 12 investment monitoring requirements in the plan. The criterion not met is:

- One-year return

VT Vantagepoint Equity Income R5	n/a	14	80	75	n/a	n/a	n/a	No	3	37	n/a	17.59	17.1
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BM: Russell 1000 Value TR USD

Gross / Net Expense Ratio: 0.77 / 0.77

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Large Blend

Peers in Category: 1531 / 1392 / 1210 / 911 / 1392

American Funds Fundamental Invs R4	RFNEX	6	28	29	45	29	34	No	4	35	77677	14.18	23.6
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BM: S&P 500 TR USD

Gross / Net Expense Ratio: 0.65 / 0.65

The fund has not succeeded in realizing one of the plan's 12 investment monitoring criteria. The standard not met by the fund is:

- 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.

Monitoring Detail

As of September 30, 2016

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 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)
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							

US Equity

Oppenheimer Main Street Y <i>BM: S&P 500 TR USD</i> Gross / Net Expense Ratio: 0.69 / 0.69	MIGYX	29	14	19	26	14	29	No	4	37	7598	19.91	7.37
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The fund has not met one of the plan's 12 investment monitoring criteria. The standard not met by the fund is:

- Three-year R-Squared

Parnassus Core Equity Investor <i>BM: S&P 500 TR USD</i> Gross / Net Expense Ratio: 0.88 / 0.87	PRBLX	44	18	19	4	1	79	No	5	44	14408	24.08	15.43
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The 12 investment monitoring requirements for the plan have been achieved 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	14	9	18	n/a	n/a	n/a	No	4	14	n/a	17.49	12.51
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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.

Monitoring Detail

As of September 30, 2016

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct rank 75.0	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		= 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	21	25	19	n/a	n/a	n/a	No	4	14	n/a	17.49	12.51
<i>BM: S&P 500 TR USD</i> Gross / Net Expense Ratio: 0.25 / 0.20													

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VT Vantagepoint Grwth & Income R5	n/a	56	57	42	n/a	n/a	n/a	No	3	42	n/a	17.59	15.34
<i>BM: S&P 500 TR USD</i> Gross / Net Expense Ratio: 0.82 / 0.82													

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Large Growth

Peers in Category: 1629 / 1482 / 1285 / 924 / 1482

Fidelity® Contrafund®	FCNTX	51	36	44	11	14	27	No	5	30	108379	49.37	26.05
<i>BM: Russell 1000 Growth TR USD</i> Gross / Net Expense Ratio: 0.71 / 0.71													

Of the plan's 12 investment monitoring requirements, 2 have not been attained. These are:

- One-year return
- 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.

Monitoring Detail

As of September 30, 2016

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

US Equity

Harbor Capital Appreciation Instl	HACAX	70	17	29	83	59	72	No	4	27	25397	28.75	26.44
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BM: Russell 1000 Growth TR USD

Gross / Net Expense Ratio: 0.70 / 0.65

The fund has failed to match 4 of its 12 investment monitoring criteria, including:

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

T. Rowe Price Growth Stock Adv	TRSAX	60	25	11	74	33	68	No	4	39	45033	14.75	2.71
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BM: Russell 1000 Growth TR USD

Gross / Net Expense Ratio: 0.92 / 0.92

The plan has 12 investment monitoring requirements, of which the fund has not achieved 3. Criteria not met by the fund are:

- One-year performance
- Five-year Beta
- 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.

Monitoring Detail

As of September 30, 2016

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

US Equity													
Mid-Cap Value Peers in Category: 456 / 399 / 348 / 239 / 399													

Goldman Sachs Mid Cap Value IR	GCMTX	89	81	76	46	67	32	No	2	34	5530	8.83	14.76
BM: Russell Mid Cap Value TR USD													
Gross / Net Expense Ratio: 0.90 / 0.90													

Of the twelve investment monitoring criteria chosen for the plan, six have not been attained by the fund. The standards not met by the fund are:

- One-, three- and five-year performances
- Five-year Alpha
- Three-year R-Squared
- Overall Morningstar Rating

VT Vantagepoint Select Value R5	n/a	66	81	68	n/a	n/a	n/a	No	3	38	n/a	8.92	8.93
BM: Russell Mid Cap Value TR USD													
Gross / Net Expense Ratio: 0.97 / 0.97													

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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.

Monitoring Detail

As of September 30, 2016

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

US Equity													
Mid-Cap Growth Peers in Category: 721 / 660 / 574 / 425 / 660													

AMG TimesSquare Mid Cap Growth S	TMDPX	39	31	23	36	25	17	No	4	47	1972	11.58	11.58
BM: Russell Mid Cap Growth TR USD													
Gross / Net Expense Ratio: 1.23 / 1.23													

Two of the plan's twelve investment monitoring standards have not been achieved. Requirements not met by the fund are:

- Three-year R-Squared
- Net Expense Ratio

Harbor Mid Cap Growth Admin	HRMGX	47	49	51	88	77	52	No	3	40	526	13.91	11.04
BM: Russell Mid Cap Growth TR USD													
Gross / Net Expense Ratio: 1.11 / 1.11													

The fund has failed to meet 4 of the plan's 12 investment monitoring criteria. These include:

- Five-year performance
- 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.

Monitoring Detail

As of September 30, 2016

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 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)
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							

US Equity

VT Vantagepoint Aggressive Ops R5	n/a	19	47	43	n/a	n/a	n/a	No	3	25	n/a	17.59	14.18
BM: Russell Mid Cap Growth TR USD													
Gross / Net Expense Ratio: 0.83 / 0.83													

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Small Blend

VT Vantagepoint Discovery R5	n/a	53	56	53	n/a	n/a	n/a	No	3	38	n/a	8.92	8.93
BM: Russell 2000 TR USD													
Gross / Net Expense Ratio: 0.87 / 0.87													

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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.

Monitoring Detail

As of September 30, 2016

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 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)
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							

US Equity

VT Vantagepoint Md/Sm Co Idx R5	n/a	44	22	29	n/a	n/a	n/a	No	4	10	n/a	17.49	12.51
BM: Russell 2000 TR USD													
Gross / Net Expense Ratio: 0.25 / 0.20													

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Small Growth

Peers in Category: 736 / 660 / 596 / 433 / 660

Oppenheimer Discovery Y	ODIYX	73	61	48	28	37	73	No	4	27	1937	22.33	10.35
BM: Russell 2000 Growth TR USD													
Gross / Net Expense Ratio: 0.86 / 0.86													

The fund has not passed 3 of its 12 investment monitoring requirements. Criteria not met by the fund are:

- One- and three-year performances
- 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.

Monitoring Detail

As of September 30, 2016

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

Foreign Equity													
Foreign Large Blend													
Peers in Category: 856 / 715 / 634 / 382 / 715													

Harbor International Administrative	HRINX	36	77	54	91	66	29	No	3	46	38690	13.91	7.64
BM: MSCI EAFE NR USD													
Gross / Net Expense Ratio: 1.03 / 1.01													

Of the plan's 12 investment monitoring criteria, 6 have not been attained. These include:

- Three- and five-year performances
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared
- Net Expense Ratio

VT Vantagepoint International R5	n/a	12	24	30	n/a	n/a	n/a	No	4	44	n/a	17.59	13.93
BM: MSCI EAFE NR USD													
Gross / Net Expense Ratio: 0.97 / 0.97													

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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.

Monitoring Detail

As of September 30, 2016

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 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)
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							

Foreign Equity

VT Vantagepoint Overseas Eq Idx R5	n/a	46	55	40	n/a	n/a	n/a	No	3	14	n/a	17.49	12.51
BM: MSCI EAFE NR USD													
Gross / Net Expense Ratio: 0.34 / 0.29													

Foreign Large Growth

Peers in Category: 355 / 325 / 275 / 188 / 325

Fidelity® Diversified International	FDIVX	75	26	22	55	23	62	No	3	34	20436	24.76	15.51
BM: MSCI EAFE Growth NR USD													
Gross / Net Expense Ratio: 1.00 / 1.00													

The fund has failed to realize 3 of its 12 investment monitoring criteria. The standards not met by the fund are:

- One-year performance
- Five-year Beta
- 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.

Monitoring Detail

As of September 30, 2016

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

Foreign Equity

World Stock

Peers in Category: 1141 / 953 / 735 / 425 / 953

VT Vantagepoint MP Gbl Eq Gr R5	n/a	43	36	23	n/a	n/a	n/a	Yes	4	32	n/a	15.99	11.76
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BM: MSCI World NR USD

Gross / Net Expense Ratio: 0.93 / 0.93

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Specialty / Other

Real Estate

Peers in Category: 284 / 250 / 219 / 155 / 250

Nuveen Real Estate Securities I	FARCX	15	24	19	44	41	7	No	5	44	5084	21.25	11.35
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BM: MSCI US REIT GR USD

Gross / Net Expense Ratio: 1.05 / 1.05

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

- 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.

Monitoring Detail

As of September 30, 2016

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

Target Date

Target-Date Retirement

Peers in Category: 190 / 157 / 138 / 70 / 157

VT Vantagepoint MS Ret Inc R5	n/a	57	65	63	n/a	n/a	n/a	Yes	3	55	n/a	11.74	11.67
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BM: Morningstar Lifetime Mod Incm TR USD

Gross / Net Expense Ratio: 0.80 / 0.80

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Target-Date 2000-2010

Peers in Category: 118 / 89 / 79 / 39 / 89

VT Vantagepoint Milestone 2010 R5	n/a	71	73	64	n/a	n/a	n/a	Yes	3	52	n/a	11.74	11.67
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BM: Morningstar Lifetime Mod 2010 TR USD

Gross / Net Expense Ratio: 0.80 / 0.80

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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.

Monitoring Detail

As of September 30, 2016

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

Target Date

Target-Date 2015

Peers in Category: 133 / 93 / 76 / 20 / 93

VT Vantagepoint Milestone 2015 R5	n/a	61	63	63	n/a	n/a	n/a	Yes	3	57	n/a	11.74	11.67
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BM: Morningstar Lifetime Mod 2015 TR USD

Gross / Net Expense Ratio: 0.81 / 0.81

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Target-Date 2020

Peers in Category: 238 / 197 / 160 / 73 / 197

VT Vantagepoint Milestone 2020 R5	n/a	45	46	32	n/a	n/a	n/a	Yes	3	51	n/a	11.74	11.67
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BM: Morningstar Lifetime Mod 2020 TR USD

Gross / Net Expense Ratio: 0.82 / 0.82

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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.

Monitoring Detail

As of September 30, 2016

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct rank 75.0	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		= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Target Date

Target-Date 2025

Peers in Category: 205 / 160 / 121 / 31 / 160

VT Vantagepoint Milestone 2025 R5	n/a	53	53	37	n/a	n/a	n/a	Yes	3	53	n/a	11.74	11.67
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BM: Morningstar Lifetime Mod 2025 TR USD

Gross / Net Expense Ratio: 0.84 / 0.84

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Target-Date 2030

Peers in Category: 238 / 197 / 160 / 73 / 197

VT Vantagepoint Milestone 2030 R5	n/a	46	48	28	n/a	n/a	n/a	Yes	4	51	n/a	11.74	11.67
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BM: Morningstar Lifetime Mod 2030 TR USD

Gross / Net Expense Ratio: 0.86 / 0.86

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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.

Monitoring Detail

As of September 30, 2016

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 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)
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							

Target Date

Target-Date 2035

Peers in Category: 205 / 160 / 121 / 31 / 160

VT Vantagepoint Milestone 2035 R5	n/a	45	50	25	n/a	n/a	n/a	Yes	3	55	n/a	11.74	11.67
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BM: Morningstar Lifetime Mod 2035 TR USD

Gross / Net Expense Ratio: 0.87 / 0.87

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Target-Date 2040

Peers in Category: 238 / 197 / 160 / 73 / 197

VT Vantagepoint Milestone 2040 R5	n/a	31	46	15	n/a	n/a	n/a	Yes	4	54	n/a	11.74	11.67
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BM: Morningstar Lifetime Mod 2040 TR USD

Gross / Net Expense Ratio: 0.90 / 0.90

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Monitoring Detail

As of September 30, 2016

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

Target Date

Target-Date 2045

Peers in Category: 205 / 160 / 114 / 30 / 160

VT Vantagepoint Milestone 2045 R5	n/a	28	57	19	n/a	n/a	n/a	Yes	4	58	n/a	6.74	6.74
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BM: Morningstar Lifetime Mod 2045 TR USD

Gross / Net Expense Ratio: 0.94 / 0.94

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Target-Date 2050

Peers in Category: 227 / 186 / 138 / 23 / 186

VT Vantagepoint Milestone 2050 R5	n/a	27	63	n/a	n/a	n/a	n/a	Yes	3	57	n/a	4.05	4.06
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BM: Morningstar Lifetime Mod 2050 TR USD

Gross / Net Expense Ratio: 1.02 / 0.98

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Morningstar Ratings

As of September 30, 2016

		Morningstar Rating / Number of Peers in Category			
Asset Class / Morningstar Category / Investment	Ticker	Overall	3 Year	5 Year	10 Year
Bond					
Inflation-Protected Bond					
VT Vantagepoint Infl Focused R5		★★★/208	★★★/208	★★★/181	NA/114
Intermediate-Term Bond					
PIMCO Total Return Admin	PTRAX	★★★★/956	★★★★/956	★★★★/844	★★★★★/602
VT Vantagepoint Cor Bnd Idx R5		★★★/956	★★★/956	★★/844	★★★/602
High Yield Bond					
PIMCO High Yield Admin	PHYAX	★★★★/659	★★★★/659	★★★★/524	★★★/368
Balanced / Asset Allocation					
Allocation--30% to 50% Equity					
VT Vantagepoint MP Cons Growth R5		★★★/481	★★★/481	★★★/421	★★★/276
Allocation--50% to 70% Equity					
Fidelity® Puritan®	FPURX	★★★★★/826	★★★★★/826	★★★★★/716	★★★★★/492
VT Vantagepoint MP Trad Growth R5		★★★/826	★★★/826	★★★/716	★★★/492
Allocation--70% to 85% Equity					
VT Vantagepoint MP Lng-Trm Gr R5		★★★/382	★★★/382	★★★/309	★★★★★/230
US Equity					
Large Value					
AllianzGI NFJ Dividend Value Admin	ANDAX	★★/1179	★★/1179	★★/1040	★★/761
Invesco Diversified Dividend Y	LCEYX	☆☆☆☆/1179	★★★★★/1179	★★★★★/1040	☆☆☆☆/761

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.

Morningstar Ratings

As of September 30, 2016

		Morningstar Rating / Number of Peers in Category			
Asset Class / Morningstar Category / Investment	Ticker	Overall	3 Year	5 Year	10 Year
US Equity					
Large Value					
VT Vantagepoint Equity Income R5		★★★/1179	★★/1179	★★/1040	★★★/761
Large Blend					
American Funds Fundamental Invs R4	RFNEX	★★★★/1392	★★★★/1392	★★★★/1210	★★★★/911
Oppenheimer Main Street Y	MIGYX	★★★★/1392	★★★★/1392	★★★★/1210	★★★/911
Parnassus Core Equity Investor	PRBLX	★★★★★/1392	★★★★★/1392	★★★★★/1210	★★★★★/911
VT Vantagepoint 500 Stk Idx R5		★★★★/1392	★★★★/1392	★★★★/1210	★★★★/911
VT Vantagepoint Brd Mkt Idx R5		★★★★/1392	★★★★/1392	★★★★/1210	★★★★/911
VT Vantagepoint Grwth & Income R5		★★★/1392	★★★/1392	★★★/1210	★★★/911
Large Growth					
Fidelity® Contrafund®	FCNTX	★★★★★/1482	★★★★★/1482	★★★★★/1285	★★★★★/924
Harbor Capital Appreciation Instl	HACAX	★★★★/1482	★★★★/1482	★★★/1285	★★★★/924
T. Rowe Price Growth Stock Adv	TRSAX	★★★★/1482	★★★★/1482	★★★★/1285	★★★/924
Mid-Cap Value					
Goldman Sachs Mid Cap Value IR	GCMTX	☆☆/399	★★/399	★★/348	☆☆☆/239
VT Vantagepoint Select Value R5		★★★/399	★★/399	★★★/348	NA/239
Mid-Cap Growth					
AMG TimesSquare Mid Cap Growth S	TMDPX	★★★★/660	★★★★/660	★★★★/574	★★★★/425
Harbor Mid Cap Growth Admin	HRMGX	★★★/660	★★★/660	★★★/574	★★★/425
VT Vantagepoint Aggressive Ops R5		★★★/660	★★★/660	★★★/574	★★★/425

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Morningstar Ratings

As of September 30, 2016

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
US Equity					
Small Blend					
VT Vantagepoint Discovery R5		★★★/655	★★★/655	★★★/570	NA/387
VT Vantagepoint Md/Sm Co Idx R5		★★★★/655	★★★★/655	★★★★/570	★★★★/387
Small Growth					
Oppenheimer Discovery Y	ODIYX	★★★★/660	★★★/660	★★★/596	★★★★★/433
Foreign Equity					
Foreign Large Blend					
Harbor International Administrative	HRINX	★★★/715	★★/715	★★★/634	★★★★/382
VT Vantagepoint International R5		★★★★/715	★★★★/715	★★★★/634	★★★★/382
VT Vantagepoint Overseas Eq Idx R5		★★★/715	★★★/715	★★★/634	★★★/382
Foreign Large Growth					
Fidelity® Diversified International	FDIVX	★★★/325	★★★★/325	★★★★/275	★★★/188
World Stock					
VT Vantagepoint MP Gbl Eqty Gr R5		★★★★/953	★★★/953	★★★★/735	★★★★/425
Specialty / Other					
Real Estate					
Nuveen Real Estate Securities I	FARCX	★★★★★/250	★★★★★/250	★★★★★/219	★★★★★/155
Target Date					
Target-Date Retirement					
VT Vantagepoint MS Ret Inc R5		★★★/157	★★/157	★★★/138	★★★/70

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Morningstar Ratings

As of September 30, 2016

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
Target Date					
Target-Date 2000-2010					
VT Vantagepoint Milestone 2010 R5		★★★/89	★★/89	★★★/79	★★★/39
Target-Date 2015					
VT Vantagepoint Milestone 2015 R5		★★★/93	★★★/93	★★★/76	★★★/20
Target-Date 2020					
VT Vantagepoint Milestone 2020 R5		★★★/197	★★★/197	★★★★/160	★★★/73
Target-Date 2025					
VT Vantagepoint Milestone 2025 R5		★★★/160	★★★/160	★★★/121	★★★/31
Target-Date 2030					
VT Vantagepoint Milestone 2030 R5		★★★★/197	★★★/197	★★★★/160	★★★★/73
Target-Date 2035					
VT Vantagepoint Milestone 2035 R5		★★★/160	★★★/160	★★★★/121	★★★/31
Target-Date 2040					
VT Vantagepoint Milestone 2040 R5		★★★★/197	★★★/197	★★★★/160	★★★★/73
Target-Date 2045					
VT Vantagepoint Milestone 2045 R5		★★★★/160	★★★/160	★★★★/114	NA/30
Target-Date 2050					
VT Vantagepoint Milestone 2050 R5		★★★/186	★★★/186	NA/138	NA/23

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.

Performance

As of September 30, 2016

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)						Inception Date
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category	% Rank Category	% Rank Category	% Rank Category	Since Inception			
							(Funds in Cat)	(Funds in Cat)	(Funds in Cat)	(Funds in Cat)				
Bond														
Inflation-Protected Bond				1.15	6.39	5.74	(250)	1.35	(208)	1.19	(181)	3.49	(114)	
BM: Barclays US Treasury US TIPS TR USD				0.96	7.27	6.58		2.40		1.93		4.48		
VT Vantagepoint Infl Focused R5		0.65		1.13	7.00	6.42	32	1.75	31	1.38	38	4.10	--	n/a 03/01/1999
Intermediate-Term Bond				0.98	5.96	5.27	(1069)	3.72	(956)	3.44	(844)	4.53	(602)	
BM: Barclays US Agg Bond TR USD				0.46	5.80	5.19		4.03		3.08		4.79		
PIMCO Total Return Admin 888-877-4626		0.72		1.17	4.99	5.42	44	3.25	76	3.92	28	5.72	8	6.52 09/08/1994
VT Vantagepoint Cor Bnd Idx R5		0.25		0.43	5.67	5.00	59	3.79	49	2.85	78	4.54	56	3.59 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.

Performance

As of September 30, 2016

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															
High Yield Bond				4.70	11.45	9.13	(765)	3.76	(659)	7.05	(524)	6.15	(368)		
BM: BofAML US HY Master II TR USD				5.49	15.32	12.82		5.27		8.24		7.59			
PIMCO High Yield Admin		0.81		4.91	11.20	10.58	24	4.91	19	7.52	34	6.49	37	7.37	01/16/1995
888-877-4626															
Balanced / Asset Allocation															
Allocation--30% to 50% Equity				2.41	6.82	8.08	(589)	4.07	(481)	6.68	(421)	4.51	(276)		
BM: Morningstar Mod Con Tgt Risk TR USD				2.45	7.42	8.92		4.54		6.60		5.27			
VT Vantagepoint MP Cons Growth R5		0.83		2.73	6.03	7.14	68	3.66	69	6.35	59	4.39	62	n/a	04/05/1999

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Performance

As of September 30, 2016

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															
Allocation--50% to 70% Equity				3.11	6.37	9.07	(926)	5.41	(826)	9.22	(716)	5.16	(492)		
BM: Morningstar Mod Agg Tgt Risk TR USD				4.44	8.70	12.17		5.73		10.43		5.91			
Fidelity® Puritan® 800-544-8544		0.56		3.56	4.68	10.13	28	8.09	5	11.41	8	6.43	13	10.93	04/16/1947
VT Vantagepoint MP Trad Growth R5		0.85		3.79	6.60	9.30	47	4.79	71	8.76	63	5.01	55	n/a	04/05/1999
Allocation--70% to 85% Equity				3.75	6.58	9.88	(453)	5.55	(382)	10.21	(309)	4.77	(230)		
BM: Morningstar Agg Tgt Risk TR USD				5.25	8.99	13.50		6.19		11.89		5.92			
VT Vantagepoint MP Lng-Trm Gr R5		0.90		4.62	7.09	10.86	32	5.44	56	10.40	47	5.38	37	n/a	04/05/1999

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Performance

As of September 30, 2016

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)						Inception Date
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category	% Rank Category	% Rank Category	% Rank Category	Since Inception			
							(Funds in Cat)	(Funds in Cat)	(Funds in Cat)	(Funds in Cat)				
US Equity														
Large Value				3.70	7.84	13.08	(1376)	7.70	(1179)	14.02	(1040)	5.40	(761)	
BM: Russell 1000 Value TR USD				3.48	10.00	16.20		9.70		16.15		5.85		
AllianzGI NFJ Dividend Value Admin 800-498-5413		0.98		2.28	6.68	10.31	78	5.30	90	12.12	86	4.05	82	7.51 05/08/2000
Invesco Diversified Dividend Y 800-959-4246		0.59		0.18	9.12	11.98	60	10.77	4	15.97	11	7.83	4	10.78 10/03/2008
VT Vantagepoint Equity Income R5		0.77		4.81	10.67	16.80	14	6.43	80	13.12	75	5.65	45	n/a 03/01/1999
Large Blend				3.80	6.01	12.03	(1531)	8.75	(1392)	14.71	(1210)	6.34	(911)	
BM: S&P 500 TR USD				3.85	7.84	15.43		11.16		16.37		7.24		
American Funds Fundamental Invs R4 800-421-4225		0.65		4.11	8.14	16.92	6	10.18	28	15.83	29	7.44	14	10.17 07/25/2002

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Performance

As of September 30, 2016

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 Blend				3.80	6.01	12.03	(1531)	8.75	(1392)	14.71	(1210)	6.34	(911)		
BM: S&P 500 TR USD				3.85	7.84	15.43		11.16		16.37		7.24			
Oppenheimer Main Street Y 800-225-5677		0.69		2.31	7.13	14.47	29	10.68	14	16.10	19	6.97	30	7.34	11/01/1996
Parnassus Core Equity Investor 800-999-3505		0.88		4.54	8.03	13.20	44	10.55	18	16.13	19	9.66	1	10.51	08/31/1992
VT Vantagepoint 500 Stk Idx R5		0.25		3.88	7.67	15.23	14	10.95	9	16.14	18	7.02	28	4.20	04/05/1999
VT Vantagepoint Brd Mkt Idx R5		0.25		4.37	8.06	14.86	21	10.31	25	16.11	19	7.34	17	4.61	04/05/1999

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US Equity														
Large Blend				3.80	6.01	12.03	(1531)	8.75	(1392)	14.71	(1210)	6.34	(911)	
BM: S&P 500 TR USD				3.85	7.84	15.43		11.16		16.37		7.24		
VT Vantagepoint Grwth & Income R5		0.82		4.32	6.63	12.23	56	8.92	57	15.52	42	6.82	34	n/a 03/01/1999
Large Growth				5.59	3.45	10.46	(1629)	9.23	(1482)	14.98	(1285)	7.52	(924)	
BM: Russell 1000 Growth TR USD				4.58	6.00	13.76		11.83		16.60		8.85		
Fidelity® Contrafund® 800-544-8544		0.71		5.21	3.95	10.51	51	10.25	36	15.41	44	8.62	23	12.28 05/17/1967
Harbor Capital Appreciation Instl 800-422-1050		0.70		8.16	0.89	9.05	70	11.28	17	15.99	29	8.68	21	11.17 12/29/1987

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		Expenses		Current Period Returns (%)				Annualized Returns (%)							
Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)	10 Yr	% Rank Category (Funds in Cat)	Since Inception	Inception Date
US Equity															
Large Growth				5.59	3.45	10.46	(1629)	9.23	(1482)	14.98	(1285)	7.52	(924)		
BM: Russell 1000 Growth TR USD				4.58	6.00	13.76		11.83		16.60		8.85			
T. Rowe Price Growth Stock Adv 800-638-8790		0.92		7.76	1.16	9.80	60	10.76	25	17.07	11	8.36	28	7.24	12/31/2001
Mid-Cap Value				5.05	10.24	13.24	(456)	7.34	(399)	14.92	(348)	6.87	(239)		
BM: Russell Mid Cap Value TR USD				4.45	13.72	17.26		10.49		17.38		7.89			
Goldman Sachs Mid Cap Value IR 800-526-7384		0.90		3.38	7.12	8.34	89	5.98	81	13.95	76	6.71	54	6.38	11/30/2007
VT Vantagepoint Select Value R5		0.97		5.19	9.24	11.72	66	5.85	81	14.36	68	n/a	--	6.57	10/30/2007

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Performance

As of September 30, 2016

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)						Inception Date
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category	% Rank Category	% Rank Category	% Rank Category	Since Inception			
							(Funds in Cat)	(Funds in Cat)	(Funds in Cat)	(Funds in Cat)				
US Equity														
Mid-Cap Growth				4.81	4.93	8.41	(721)	6.40	(660)	13.89	(574)	7.39	(425)	
BM: Russell Mid Cap Growth TR USD				4.59	6.84	11.24		8.90		15.85		8.51		
AMG TimesSquare Mid Cap Growth S 800-835-3879		1.23		3.95	6.76	9.63	39	7.90	31	15.54	23	8.42	26	9.02 03/04/2005
Harbor Mid Cap Growth Admin 800-422-1050		1.11		6.63	3.95	8.96	47	6.54	49	13.86	51	7.38	53	10.35 11/01/2002
VT Vantagepoint Aggressive Ops R5		0.83		5.10	8.15	12.02	19	6.70	47	14.30	43	6.68	71	n/a 03/01/1999
Small Blend				6.97	10.09	13.05	(797)	5.57	(655)	14.53	(570)	6.63	(387)	
BM: Russell 2000 TR USD				9.05	11.46	15.47		6.71		15.82		7.07		
VT Vantagepoint Discovery R5		0.87		8.86	10.64	13.28	53	5.93	56	14.84	53	n/a	--	5.77 10/30/2007

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Performance

As of September 30, 2016

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 Blend				6.97	10.09	13.05	(797)	5.57	(655)	14.53	(570)	6.63	(387)			
BM: Russell 2000 TR USD				9.05	11.46	15.47		6.71		15.82		7.07				
VT Vantagepoint Md/Sm Co Idx R5				0.25	6.57	10.82	14.40	44	7.70	22	16.07	29	8.29	14	7.29	04/05/1999
Small Growth				8.22	7.39	10.47	(736)	5.09	(660)	14.42	(596)	7.56	(433)			
BM: Russell 2000 Growth TR USD				9.22	7.48	12.12		6.58		16.15		8.29				
Oppenheimer Discovery Y 800-225-5677				0.86	4.61	5.36	6.90	73	4.44	61	14.58	48	9.61	4	8.06	06/01/1994
Foreign Equity																
Foreign Large Blend				6.19	2.93	6.53	(856)	0.53	(715)	7.13	(634)	1.72	(382)			
BM: MSCI EAFE NR USD				6.43	1.73	6.52		0.48		7.39		1.82				
Harbor International Administrative 800-422-1050				1.03	5.90	4.56	7.49	36	-0.80	77	7.04	54	3.55	13	9.23	11/01/2002

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Performance

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		Expenses		Current Period Returns (%)				Annualized Returns (%)							
Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)	10 Yr	% Rank Category (Funds in Cat)	Since Inception	Inception Date
Foreign Equity															
Foreign Large Blend				6.19	2.93	6.53	(856)	0.53	(715)	7.13	(634)	1.72	(382)		
BM: MSCI EAFE NR USD				6.43	1.73	6.52		0.48		7.39		1.82			
VT Vantagepoint International R5		0.97		4.89	5.58	10.51	12	1.92	24	7.92	30	2.38	28	n/a	03/01/1999
VT Vantagepoint Overseas Eq Idx R5		0.34		6.08	2.67	6.37	46	0.32	55	7.50	40	1.68	46	2.49	04/05/1999
Foreign Large Growth				6.06	3.65	8.35	(355)	2.02	(325)	8.56	(275)	3.14	(188)		
BM: MSCI EAFE Growth NR USD				4.96	2.63	9.47		2.39		8.73		3.14			
Fidelity® Diversified International 800-544-8544		1.00		6.52	1.06	5.96	75	3.00	26	9.60	22	2.75	64	8.16	12/27/1991

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Foreign Equity															
World Stock				5.42	5.78	10.57	(1141)	4.66	(953)	10.83	(735)	4.58	(425)		
BM: MSCI World NR USD				4.87	5.55	11.36		5.85		11.63		4.47			
VT Vantagepoint MP Gbl Eq Gr R5		0.93		5.37	5.93	10.82	43	5.42	36	12.43	23	5.36	32	n/a	10/02/2000
Specialty / Other															
Real Estate				-0.89	9.51	16.66	(284)	12.72	(250)	14.56	(219)	5.47	(155)		
BM: MSCI US REIT GR USD				-1.45	11.91	19.83		14.11		15.79		6.22			
Nuveen Real Estate Securities I 800-257-8787		1.05		-1.41	9.99	18.50	15	13.94	24	15.52	19	7.18	6	12.28	06/30/1995

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		Expenses		Current Period Returns (%)				Annualized Returns (%)							
Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)	10 Yr	% Rank Category (Funds in Cat)	Since Inception	Inception Date
Target Date															
Target-Date Retirement				2.09	6.07	7.04	(190)	3.64	(157)	5.16	(138)	3.96	(70)		
BM: Morningstar Lifetime Mod Incm TR USD				1.73	6.69	7.57		3.89		5.74		5.20			
VT Vantagepoint MS Ret Inc R5		0.80		2.45	5.94	6.97	57	3.35	65	4.91	63	3.94	56	4.04	01/03/2005
Target-Date 2000-2010				2.43	6.42	8.07	(118)	4.35	(89)	6.86	(79)	4.04	(39)		
BM: Morningstar Lifetime Mod 2010 TR USD				2.05	7.53	8.74		4.68		7.04		5.67			
VT Vantagepoint Milestone 2010 R5		0.80		2.64	6.11	7.44	71	4.04	73	6.82	64	4.54	21	4.71	01/03/2005
Target-Date 2015				2.70	6.47	8.44	(133)	4.55	(93)	7.77	(76)	4.70	(20)		
BM: Morningstar Lifetime Mod 2015 TR USD				2.30	7.92	9.41		5.06		7.78		5.81			
VT Vantagepoint Milestone 2015 R5		0.81		3.14	6.32	8.11	61	4.37	63	7.68	63	4.66	63	4.99	01/03/2005

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		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category <i>(Funds in Cat)</i>	3 Yr	% Rank Category <i>(Funds in Cat)</i>	5 Yr	% Rank Category <i>(Funds in Cat)</i>	10 Yr	% Rank Category <i>(Funds in Cat)</i>		
Target Date															
Target-Date 2020				2.89	6.60	8.69	(238)	4.60	(197)	7.67	(160)	4.26	(73)		
BM: Morningstar Lifetime Mod 2020 TR USD				2.63	8.26	10.14		5.45		8.71		5.89			
VT Vantagepoint Milestone 2020 R5		0.82		3.41	6.48	8.89	45	4.74	46	8.65	32	4.83	23	5.21	01/03/2005
Target-Date 2025				3.43	6.70	9.48	(205)	5.06	(160)	9.10	(121)	4.49	(31)		
BM: Morningstar Lifetime Mod 2025 TR USD				3.09	8.52	10.94		5.83		9.78		5.97			
VT Vantagepoint Milestone 2025 R5		0.84		3.85	6.80	9.59	53	5.07	53	9.61	37	5.00	40	5.44	01/03/2005
Target-Date 2030				3.77	6.99	10.23	(238)	5.23	(197)	9.40	(160)	4.46	(73)		
BM: Morningstar Lifetime Mod 2030 TR USD				3.65	8.69	11.75		6.09		10.73		6.04			
VT Vantagepoint Milestone 2030 R5		0.86		4.22	7.08	10.43	46	5.36	48	10.51	28	5.17	23	5.65	01/03/2005

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Performance

As of September 30, 2016

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 2035				4.26	6.80	10.63	(205)	5.50	(160)	10.49	(121)	4.75	(31)		
BM: Morningstar Lifetime Mod 2035 TR USD				4.17	8.79	12.40		6.16		11.30		6.10			
VT Vantagepoint Milestone 2035 R5		0.87		4.64	7.24	11.11	45	5.64	50	11.41	25	5.36	24	5.87	01/03/2005
Target-Date 2040				4.39	7.07	11.07	(238)	5.54	(197)	10.39	(160)	4.60	(73)		
BM: Morningstar Lifetime Mod 2040 TR USD				4.54	8.87	12.78		6.09		11.47		6.11			
VT Vantagepoint Milestone 2040 R5		0.90		4.99	7.45	11.76	31	5.76	46	12.04	15	5.55	21	6.04	01/03/2005
Target-Date 2045				4.66	6.82	11.13	(205)	5.69	(160)	11.30	(114)	4.86	(30)		
BM: Morningstar Lifetime Mod 2045 TR USD				4.73	8.95	12.94		5.96		11.40		6.07			
VT Vantagepoint Milestone 2045 R5		0.94		5.14	7.29	12.09	28	5.72	57	12.13	19	n/a	--	9.11	01/04/2010

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Performance

As of September 30, 2016

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 2050				4.62	7.21	11.45	(227)	5.75	(186)	10.79	(138)	4.48	(23)			
BM: Morningstar Lifetime Mod 2050 TR USD				4.81	9.03	12.99		5.82		11.28		6.03				
VT Vantagepoint Milestone 2050 R5				1.02	5.31	7.45	12.18	27	5.62	63	n/a	--	n/a	--	9.23	09/10/2012

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Calendar Year Performance

As of September 30, 2016

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Bond											
Inflation-Protected Bond		-2.36	1.80	-7.85	6.45	10.93	5.94	10.88	-4.08	9.86	0.09
BM: Barclays US Treasury US TIPS TR USD		-1.44	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.64	0.41
VT Vantagepoint Infl Focused R5		-1.81	2.41	-9.02	6.84	11.53	5.95	9.75	-0.40	9.64	3.34
Intermediate-Term Bond											
BM: Barclays US Agg Bond TR USD		0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.33
PIMCO Total Return Admin 888-877-4626	PTRAX	0.48	4.43	-2.17	10.08	3.91	8.56	13.55	4.55	8.81	3.74
VT Vantagepoint Cor Bnd Idx R5		0.28	5.83	-2.38	3.98	7.57	6.41	5.74	4.82	6.71	4.11
High Yield Bond											
BM: BofAML US HY Master II TR USD		-4.64	2.50	7.42	15.58	4.38	15.19	57.51	-26.39	2.19	11.77
PIMCO High Yield Admin 888-877-4626	PHYAX	-2.10	3.05	5.51	14.27	3.74	13.96	43.70	-23.87	3.48	9.17
Balanced / Asset Allocation											
Allocation--30% to 50% Equity		-2.32	4.02	7.23	9.40	1.70	10.03	20.77	-18.61	4.53	8.16
BM: Morningstar Mod Con Tgt Risk TR USD		-1.03	4.30	8.83	9.66	2.60	9.65	15.31	-13.06	8.01	9.72
VT Vantagepoint MP Cons Growth R5		-1.75	3.18	11.01	8.88	1.15	8.60	18.50	-17.56	6.57	8.38

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Calendar Year Performance

As of September 30, 2016

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Balanced / Asset Allocation											
Allocation--50% to 70% Equity		-1.93	6.21	16.48	11.72	-0.11	11.83	24.13	-28.00	5.99	11.29
BM: Morningstar Mod Agg Tgt Risk TR USD		-2.40	4.97	20.18	14.33	-1.93	14.92	27.55	-30.65	8.94	15.99
Fidelity® Puritan® 800-544-8544	FPURX	1.77	10.75	20.34	13.79	0.67	14.04	26.69	-29.16	6.17	14.78
VT Vantagepoint MP Trad Growth R5		-2.10	4.53	17.72	11.20	-0.56	10.95	23.72	-25.39	7.03	10.42
Allocation--70% to 85% Equity		-2.77	5.71	21.31	13.42	-3.80	13.49	29.37	-34.34	7.43	13.07
BM: Morningstar Agg Tgt Risk TR USD		-2.67	5.23	24.53	16.07	-3.60	16.75	32.00	-37.14	9.19	18.40
VT Vantagepoint MP Lng-Trm Gr R5		-2.62	5.37	22.57	12.93	-1.98	12.54	27.67	-30.99	7.74	12.50
US Equity											
Large Value		-4.05	10.21	31.21	14.57	-0.75	13.66	24.13	-37.09	1.42	18.15
BM: Russell 1000 Value TR USD		-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25
AllianzGI NFJ Dividend Value Admin 800-498-5413	ANDAX	-8.58	9.77	28.77	14.01	3.24	13.25	13.02	-36.16	4.35	24.24

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Calendar Year Performance

As of September 30, 2016

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
US Equity											
Large Value		-4.05	10.21	31.21	14.57	-0.75	13.66	24.13	-37.09	1.42	18.15
BM: Russell 1000 Value TR USD		-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25
Invesco Diversified Dividend Y 800-959-4246	LCEYX	2.05	12.26	29.30	17.45	-0.03	15.48	24.07	-26.90	0.36	16.41
VT Vantagepoint Equity Income R5		-7.52	8.13	31.08	14.33	0.04	13.28	35.28	-39.19	3.76	18.73
Large Blend		-1.07	10.96	31.50	14.96	-1.27	14.01	28.17	-37.79	6.16	14.17
BM: S&P 500 TR USD		1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79
American Funds Fundamental Invs R4 800-421-4225	RFNEX	3.35	8.90	31.47	17.13	-1.92	14.02	33.31	-39.70	13.51	19.12
Oppenheimer Main Street Y 800-225-5677	MIGYX	3.36	10.72	31.90	17.06	0.19	16.30	29.48	-38.45	4.64	15.38
Parnassus Core Equity Investor 800-999-3505	PRBLX	-0.55	14.49	33.98	15.43	3.13	8.87	28.75	-22.96	14.13	14.70
VT Vantagepoint 500 Stk Idx R5		1.19	13.42	32.21	15.74	1.97	14.78	26.35	-37.15	5.22	15.60

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Calendar Year Performance

As of September 30, 2016

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
US Equity											
Large Blend		-1.07	10.96	31.50	14.96	-1.27	14.01	28.17	-37.79	6.16	14.17
BM: S&P 500 TR USD		1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79
VT Vantagepoint Brd Mkt Idx R5		0.35	12.43	33.33	15.82	1.07	17.12	28.04	-36.97	5.35	15.68
VT Vantagepoint Grwth & Income R5		-0.25	10.66	33.99	16.53	-0.69	14.81	33.61	-38.16	5.98	13.28
Large Growth		3.60	10.00	33.92	15.34	-2.46	15.53	35.68	-40.67	13.35	7.05
BM: Russell 1000 Growth TR USD		5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44	11.81	9.07
Fidelity® Contrafund® 800-544-8544	FCNTX	6.46	9.56	34.15	16.26	-0.14	16.93	29.23	-37.16	19.78	11.54
Harbor Capital Appreciation Instl 800-422-1050	HACAX	10.99	9.93	37.66	15.69	0.61	11.61	41.88	-37.13	12.25	2.33
T. Rowe Price Growth Stock Adv 800-638-8790	TRSAX	10.58	8.57	38.86	18.66	-1.22	16.72	42.94	-42.38	10.12	13.79
Mid-Cap Value		-5.41	9.31	35.14	16.60	-3.96	21.92	35.41	-36.77	0.83	15.87
BM: Russell Mid Cap Value TR USD		-4.78	14.75	33.46	18.51	-1.38	24.75	34.21	-38.44	-1.42	20.22
Goldman Sachs Mid Cap Value IR 800-526-7384	GCMTX	-9.26	13.55	32.77	18.34	-6.37	24.68	32.95	-36.59	3.36	16.06

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Calendar Year Performance

As of September 30, 2016

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
US Equity											
Mid-Cap Value		-5.41	9.31	35.14	16.60	-3.96	21.92	35.41	-36.77	0.83	15.87
BM: Russell Mid Cap Value TR USD		-4.78	14.75	33.46	18.51	-1.38	24.75	34.21	-38.44	-1.42	20.22
VT Vantagepoint Select Value R5		-6.96	8.07	34.70	16.55	-0.16	20.34	36.99	-33.96	n/a	n/a
Mid-Cap Growth		-0.95	7.00	34.93	14.07	-3.96	24.61	39.11	-43.77	15.09	9.00
BM: Russell Mid Cap Growth TR USD		-0.20	11.90	35.74	15.81	-1.65	26.38	46.29	-44.32	11.43	10.66
AMG TimesSquare Mid Cap Growth S 800-835-3879	TMDPX	0.49	5.12	36.43	18.44	-2.01	17.97	36.57	-33.96	9.87	17.44
Harbor Mid Cap Growth Admin 800-422-1050	HRMGX	0.81	6.27	35.62	21.62	-9.18	22.30	30.89	-42.90	22.99	12.31
VT Vantagepoint Aggressive Ops R5		-2.56	5.17	38.53	15.44	-10.42	19.12	50.95	-41.29	5.53	13.36
Small Blend		-5.38	3.79	37.39	15.46	-4.07	25.61	31.80	-36.56	-1.10	15.03
BM: Russell 2000 TR USD		-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37
VT Vantagepoint Discovery R5		-8.07	6.14	39.24	15.74	-6.15	26.08	39.32	-38.51	n/a	n/a

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Calendar Year Performance

As of September 30, 2016

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		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
US Equity											
Small Blend		-5.38	3.79	37.39	15.46	-4.07	25.61	31.80	-36.56	-1.10	15.03
BM: Russell 2000 TR USD		-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37
VT Vantagepoint Md/Sm Co Idx R5		-3.04	6.99	37.42	18.17	-3.70	28.15	36.47	-38.44	5.20	15.24
Small Growth		-2.41	2.44	40.91	13.15	-3.55	26.98	35.46	-41.55	7.59	10.81
BM: Russell 2000 Growth TR USD		-1.38	5.60	43.30	14.59	-2.91	29.09	34.47	-38.54	7.05	13.35
Oppenheimer Discovery Y 800-225-5677	ODIYX	2.22	-1.96	46.55	17.41	1.89	28.33	27.64	-38.41	26.08	5.07
Foreign Equity											
Foreign Large Blend		-1.59	-4.98	19.44	18.29	-13.97	10.24	31.24	-43.99	12.71	24.77
BM: MSCI EAFE NR USD		-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34
Harbor International Administrative 800-422-1050	HRINX	-4.06	-7.05	16.54	20.57	-11.35	11.69	38.24	-42.81	21.52	32.35
VT Vantagepoint International R5		-2.09	-2.92	17.55	18.57	-8.57	7.61	29.97	-42.03	12.46	21.14

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Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Foreign Equity											
Foreign Large Blend		-1.59	-4.98	19.44	18.29	-13.97	10.24	31.24	-43.99	12.71	24.77
BM: MSCI EAFE NR USD		-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34
VT Vantagepoint Overseas Eq Idx R5		-1.32	-5.72	21.70	18.74	-12.28	7.54	28.94	-41.90	10.30	25.64
Foreign Large Growth		0.95	-3.92	18.58	17.70	-12.30	14.78	38.02	-46.56	16.26	23.95
BM: MSCI EAFE Growth NR USD		4.09	-4.43	22.55	16.86	-12.11	12.25	29.36	-42.70	16.45	22.33
Fidelity® Diversified International 800-544-8544	FDIVX	3.12	-3.20	25.19	19.41	-13.78	9.65	31.78	-45.21	16.03	22.52
World Stock		-1.69	2.79	25.19	15.84	-7.93	13.74	35.27	-41.91	11.28	19.72
BM: MSCI World NR USD		-0.87	4.94	26.68	15.83	-5.54	11.76	29.99	-40.71	9.04	20.07
VT Vantagepoint MP Gbl Eq Gr R5		-3.93	5.97	30.37	16.00	-4.23	14.93	35.07	-39.86	7.75	14.58
Specialty / Other											
Real Estate		2.41	28.03	1.55	17.60	7.51	27.08	31.26	-39.55	-14.66	33.58
BM: MSCI US REIT GR USD		2.52	30.38	2.47	17.77	8.69	28.48	28.61	-37.97	-16.82	35.92
Nuveen Real Estate Securities I 800-257-8787	FARCX	3.48	31.28	1.32	18.34	7.96	30.57	30.53	-34.80	-15.19	39.47

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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.

Calendar Year Performance

As of September 30, 2016

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Target Date											
Target-Date Retirement		-1.50	4.36	7.36	9.01	1.60	8.94	18.36	-18.06	4.46	7.34
BM: Morningstar Lifetime Mod Incm TR USD		-1.30	4.09	6.45	8.78	4.13	10.02	15.51	-12.67	9.72	8.24
VT Vantagepoint MS Ret Inc R5		-1.55	3.38	6.24	7.18	2.37	6.93	16.53	-13.76	6.05	7.52
Target-Date 2000-2010											
Target-Date 2000-2010		-1.18	4.10	8.30	9.61	0.91	10.68	22.42	-22.46	5.22	8.58
BM: Morningstar Lifetime Mod 2010 TR USD		-1.58	5.16	8.76	10.61	3.61	11.96	18.98	-18.22	9.72	11.35
VT Vantagepoint Milestone 2010 R5		-1.54	3.89	11.17	9.53	1.41	8.51	17.71	-17.34	6.43	8.95
Target-Date 2015											
Target-Date 2015		-1.34	4.48	9.65	10.65	-0.27	11.50	23.55	-27.76	5.84	11.13
BM: Morningstar Lifetime Mod 2015 TR USD		-1.73	5.55	10.50	11.49	2.90	12.90	21.22	-21.83	9.74	13.02
VT Vantagepoint Milestone 2015 R5		-1.71	4.21	13.71	10.25	0.70	10.20	21.84	-23.54	6.88	10.87
Target-Date 2020											
Target-Date 2020		-1.57	4.72	11.57	11.68	-0.22	12.27	24.25	-29.46	6.02	11.95
BM: Morningstar Lifetime Mod 2020 TR USD		-1.88	5.87	12.98	12.53	1.75	14.01	24.13	-26.27	9.74	14.88
VT Vantagepoint Milestone 2020 R5		-1.80	4.46	16.82	11.25	-0.26	11.27	23.43	-26.86	7.17	11.92

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Calendar Year Performance

As of September 30, 2016

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		Target Date									
Target-Date 2025		-1.59	5.07	15.30	13.03	-2.06	13.29	28.32	-34.15	6.52	14.16
BM: Morningstar Lifetime Mod 2025 TR USD		-2.06	6.04	16.28	13.67	0.24	15.15	27.18	-30.58	9.71	16.52
VT Vantagepoint Milestone 2025 R5		-2.12	4.75	19.72	12.24	-0.85	12.25	25.40	-29.90	7.17	12.70
Target-Date 2030		-1.79	5.04	16.65	13.59	-2.26	13.47	28.87	-36.04	6.50	13.60
BM: Morningstar Lifetime Mod 2030 TR USD		-2.30	6.01	19.64	14.68	-1.23	16.04	29.62	-33.70	9.71	17.65
VT Vantagepoint Milestone 2030 R5		-2.33	4.96	22.39	13.28	-1.46	13.12	27.33	-32.54	7.11	13.52
Target-Date 2035		-1.76	5.24	20.00	14.64	-3.51	14.28	30.06	-37.04	7.02	14.55
BM: Morningstar Lifetime Mod 2035 TR USD		-2.58	5.80	22.03	15.36	-2.28	16.53	31.08	-35.32	9.79	18.28
VT Vantagepoint Milestone 2035 R5		-2.56	5.17	25.02	14.47	-2.24	14.33	29.22	-34.91	7.25	14.00
Target-Date 2040		-1.99	5.25	19.97	14.64	-3.49	14.37	30.90	-37.94	6.21	14.67
BM: Morningstar Lifetime Mod 2040 TR USD		-2.83	5.51	23.05	15.71	-2.85	16.71	31.81	-35.94	9.95	18.67
VT Vantagepoint Milestone 2040 R5		-3.01	5.43	27.06	15.33	-2.61	14.91	30.70	-36.13	7.23	14.14

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Calendar Year Performance

As of September 30, 2016

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Target Date											
Target-Date 2045		-1.87	5.35	22.00	15.31	-4.10	14.60	30.88	-38.11	6.89	15.95
BM: Morningstar Lifetime Mod 2045 TR USD		-3.03	5.25	23.07	15.84	-3.19	16.76	32.32	-36.27	10.14	18.99
VT Vantagepoint Milestone 2045 R5		-3.10	5.42	27.69	15.49	-2.81	14.62	n/a	n/a	n/a	n/a
Target-Date 2050											
Target-Date 2050		-2.01	5.42	21.02	15.07	-3.82	14.53	32.02	-38.67	5.91	15.51
BM: Morningstar Lifetime Mod 2050 TR USD		-3.19	5.00	22.83	15.94	-3.47	16.78	32.76	-36.49	10.35	19.28
VT Vantagepoint Milestone 2050 R5		-3.13	5.21	27.22	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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Risk Measures

As of September 30, 2016

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Risk Measures - 3 Year Period				
		Alpha	Beta	Sharpe Ratio	Standard Deviation	R Squared
Bond						
Inflation-Protected Bond (BM: Barclays US Treasury US TIPS TR USD)		-2.93	1.09	0.33	3.93	56.03
VT Vantagepoint Infl Focused R5		n/a	n/a	n/a	4.22	n/a
Intermediate-Term Bond (BM: Barclays US Agg Bond TR USD)		0.16	0.88	1.39	2.63	80.76
PIMCO Total Return Admin	PTRAX	-0.68	0.98	1.04	3.01	72.74
VT Vantagepoint Cor Bnd Idx R5		n/a	n/a	n/a	2.60	n/a
High Yield Bond (BM: BofAML US HY Master II TR USD)		2.25	0.38	0.73	5.58	3.94
PIMCO High Yield Admin	PHYAX	0.48	0.83	0.91	5.31	92.43
Balanced / Asset Allocation						
Allocation--30% to 50% Equity (BM: Morningstar Mod Con Tgt Risk TR USD)		0.01	0.77	0.79	5.42	90.36
VT Vantagepoint MP Cons Growth R5		n/a	n/a	n/a	4.78	n/a
Allocation--50% to 70% Equity (BM: Morningstar Mod Tgt Risk TR USD)		0.00	1.04	0.76	7.30	90.52
Fidelity® Puritan®	FPURX	2.30	1.09	1.01	7.89	84.92
VT Vantagepoint MP Trad Growth R5		n/a	n/a	n/a	7.23	n/a
Allocation--70% to 85% Equity (BM: Morningstar Mod Agg Tgt Risk TR USD)		-1.05	1.29	0.65	8.99	91.79
VT Vantagepoint MP Lng-Trm Gr R5		n/a	n/a	n/a	9.11	n/a
US Equity						
Large Value (BM: Russell 1000 Value TR USD)		-2.85	0.97	0.73	11.13	89.76
AllianzGI NFJ Dividend Value Admin	ANDAX	-4.05	1.00	0.51	11.00	94.30
Invesco Diversified Dividend Y	LCEYX	3.49	0.72	1.24	8.47	83.13
VT Vantagepoint Equity Income R5		n/a	n/a	n/a	11.85	n/a
Large Blend (BM: S&P 500 TR USD)		-2.14	1.00	0.80	11.17	93.41
American Funds Fundamental Invs R4	RFNEX	-1.02	1.02	0.92	11.15	97.10
Oppenheimer Main Street Y	MIGYX	-0.28	0.99	0.98	10.81	97.47

Refer to Glossary section for definitions of each metric.

Risk Measures

As of September 30, 2016

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Risk Measures - 3 Year Period				
		Alpha	Beta	Sharpe Ratio	Standard Deviation	R Squared
US Equity						
Large Blend (BM: S&P 500 TR USD)		-2.14	1.00	0.80	11.17	93.41
Parnassus Core Equity Investor	PRBLX	0.72	0.88	1.04	10.01	90.09
VT Vantagepoint 500 Stk Idx R5		n/a	n/a	n/a	10.86	n/a
VT Vantagepoint Brd Mkt Idx R5		n/a	n/a	n/a	10.98	n/a
VT Vantagepoint Grwth & Income R5		n/a	n/a	n/a	10.93	n/a
Large Growth (BM: Russell 1000 Growth TR USD)		-2.08	1.04	0.78	12.28	85.16
Fidelity® Contrafund®	FCNTX	-0.53	0.92	0.95	10.83	93.97
Harbor Capital Appreciation Instl	HACAX	-1.66	1.12	0.84	13.70	87.94
T. Rowe Price Growth Stock Adv	TRSAX	-1.80	1.09	0.83	13.21	88.91
Mid-Cap Value (BM: Russell Mid Cap Value TR USD)		-3.30	0.99	0.66	11.98	80.63
Goldman Sachs Mid Cap Value IR	GCMTX	-4.47	1.04	0.54	11.90	93.49
VT Vantagepoint Select Value R5		n/a	n/a	n/a	11.78	n/a
Mid-Cap Growth (BM: Russell Mid Cap Growth TR USD)		-4.43	1.02	0.55	12.92	74.31
AMG TimesSquare Mid Cap Growth S	TMDPX	-0.60	0.96	0.69	11.89	94.82
Harbor Mid Cap Growth Admin	HRMGX	-3.43	1.18	0.49	15.02	89.12
VT Vantagepoint Aggressive Ops R5		n/a	n/a	n/a	12.32	n/a
Small Blend (BM: Russell 2000 TR USD)		-5.20	1.03	0.46	13.76	66.15
VT Vantagepoint Discovery R5		n/a	n/a	n/a	14.58	n/a
VT Vantagepoint Md/Sm Co Idx R5		n/a	n/a	n/a	12.94	n/a
Small Growth (BM: Russell 2000 Growth TR USD)		-5.77	1.06	0.41	15.13	58.63
Oppenheimer Discovery Y	ODIYX	-1.54	0.93	0.35	15.60	88.90
Foreign Equity						
Foreign Large Blend (BM: MSCI ACWI Ex USA NR USD)		0.34	0.89	0.10	11.97	88.92
Harbor International Administrative	HRINX	-0.93	1.00	-0.01	13.11	93.13

Refer to Glossary section for definitions of each metric.

Risk Measures

As of September 30, 2016

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Risk Measures - 3 Year Period				
		Alpha	Beta	Sharpe Ratio	Standard Deviation	R Squared
Foreign Equity						
Foreign Large Blend (BM: MSCI ACWI Ex USA NR USD)		0.34	0.89	0.10	11.97	88.92
VT Vantagepoint International R5		n/a	n/a	n/a	11.37	n/a
VT Vantagepoint Overseas Eq Idx R5		n/a	n/a	n/a	12.12	n/a
Foreign Large Growth (BM: MSCI ACWI Ex USA Growth NR USD)		1.83	0.86	0.22	11.87	83.74
Fidelity® Diversified International	FDIVX	0.98	0.91	0.30	11.67	86.68
World Stock (BM: MSCI ACWI NR USD)		4.40	0.80	0.44	11.59	78.55
VT Vantagepoint MP Gbl Eq Gr R5		n/a	n/a	n/a	11.26	n/a
Specialty / Other						
Real Estate (BM: MSCI US REIT GR USD)		9.98	0.52	0.95	13.86	19.18
Nuveen Real Estate Securities I	FARCX	0.25	0.97	0.96	14.55	99.53
Target Date						
Target-Date Retirement (BM: Morningstar Lifetime Mod Incm TR USD)		0.55	0.58	0.88	4.12	85.55
VT Vantagepoint MS Ret Inc R5		n/a	n/a	n/a	4.32	n/a
Target-Date 2000-2010 (BM: Morningstar Lifetime Mod 2010 TR USD)		0.46	0.73	0.86	5.02	93.15
VT Vantagepoint Milestone 2010 R5		n/a	n/a	n/a	5.05	n/a
Target-Date 2015 (BM: Morningstar Lifetime Mod 2015 TR USD)		0.14	0.84	0.80	5.72	94.03
VT Vantagepoint Milestone 2015 R5		n/a	n/a	n/a	5.79	n/a
Target-Date 2020 (BM: Morningstar Lifetime Mod 2020 TR USD)		0.04	0.87	0.77	6.01	92.34
VT Vantagepoint Milestone 2020 R5		n/a	n/a	n/a	6.61	n/a
Target-Date 2025 (BM: Morningstar Lifetime Mod 2025 TR USD)		-0.38	1.05	0.72	7.14	95.35
VT Vantagepoint Milestone 2025 R5		n/a	n/a	n/a	7.47	n/a
Target-Date 2030 (BM: Morningstar Lifetime Mod 2030 TR USD)		-0.77	1.16	0.66	8.04	93.23
VT Vantagepoint Milestone 2030 R5		n/a	n/a	n/a	8.39	n/a

Refer to Glossary section for definitions of each metric.

Risk Measures

As of September 30, 2016

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Risk Measures - 3 Year Period				
		Alpha	Beta	Sharpe Ratio	Standard Deviation	R Squared
Target Date						
Target-Date 2035 (BM: Morningstar Lifetime Mod 2035 TR USD)		-1.22	1.31	0.63	8.98	95.17
VT Vantagepoint Milestone 2035 R5		n/a	n/a	n/a	9.33	n/a
Target-Date 2040 (BM: Morningstar Lifetime Mod 2040 TR USD)		-1.38	1.36	0.61	9.41	92.65
VT Vantagepoint Milestone 2040 R5		n/a	n/a	n/a	10.05	n/a
Target-Date 2045 (BM: Morningstar Lifetime Mod 2045 TR USD)		-1.61	1.44	0.60	9.85	94.76
VT Vantagepoint Milestone 2045 R5		n/a	n/a	n/a	10.61	n/a
Target-Date 2050 (BM: Morningstar Lifetime Mod 2050 TR USD)		-1.46	1.42	0.61	9.87	92.17
VT Vantagepoint Milestone 2050 R5		n/a	n/a	n/a	10.61	n/a

Refer to Glossary section for definitions of each metric.

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, 2016

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		1.02	0.76	0.65	0.65	n/a	N
<i>Intermediate-Term Bond</i>							
PIMCO Total Return Admin	PTRAX	0.99	0.81	0.72	0.71	0.25	N
VT Vantagepoint Cor Bnd Idx R5		0.99	0.81	0.25	0.20	n/a	N
<i>High Yield Bond</i>							
PIMCO High Yield Admin	PHYAX	1.28	1.10	0.81	0.80	0.25	N
Balanced / Asset Allocation							
<i>Allocation--30% to 50% Equity</i>							
VT Vantagepoint MP Cons Growth R5		2.27	1.21	0.83	0.83	n/a	N
<i>Allocation--50% to 70% Equity</i>							
Fidelity® Puritan®	FPURX	1.36	1.19	0.56	0.56	n/a	N
VT Vantagepoint MP Trad Growth R5		1.36	1.19	0.85	0.85	n/a	N
<i>Allocation--70% to 85% Equity</i>							
VT Vantagepoint MP Lng-Trm Gr R5		1.64	1.31	0.90	0.90	n/a	N
US Equity							
<i>Large Value</i>							
AllianzGI NFJ Dividend Value Admin	ANDAX	1.57	1.08	0.98	0.98	0.25	N
Invesco Diversified Dividend Y	LCEYX	1.57	1.08	0.59	0.58	n/a	N
VT Vantagepoint Equity Income R5		1.57	1.08	0.77	0.77	n/a	N
<i>Large Blend</i>							
American Funds Fundamental Invs R4	RFNEX	1.28	1.02	0.65	0.65	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.

Fees & Expenses

As of September 30, 2016

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	1.28	1.02	0.69	0.69	n/a	N
Parnassus Core Equity Investor	PRBLX	1.28	1.02	0.88	0.87	n/a	N
VT Vantagepoint 500 Stk Idx R5		1.28	1.02	0.25	0.20	n/a	N
VT Vantagepoint Brd Mkt Idx R5		1.28	1.02	0.25	0.20	n/a	N
VT Vantagepoint Grwth & Income R5		1.28	1.02	0.82	0.82	n/a	N
<i>Large Growth</i>							
Fidelity® Contrafund®	FCNTX	1.41	1.17	0.71	0.71	n/a	N
Harbor Capital Appreciation Instl	HACAX	1.41	1.17	0.70	0.65	n/a	N
T. Rowe Price Growth Stock Adv	TRSAX	1.41	1.17	0.92	0.92	0.25	N
<i>Mid-Cap Value</i>							
Goldman Sachs Mid Cap Value IR	GCMTX	1.62	1.21	0.90	0.90	n/a	N
VT Vantagepoint Select Value R5		1.62	1.21	0.97	0.97	n/a	N
<i>Mid-Cap Growth</i>							
AMG TimesSquare Mid Cap Growth S	TMDPX	1.79	1.26	1.23	1.23	n/a	N
Harbor Mid Cap Growth Admin	HRMGX	1.79	1.26	1.11	1.11	0.25	N
VT Vantagepoint Aggressive Ops R5		1.79	1.26	0.83	0.83	n/a	N
<i>Small Blend</i>							
VT Vantagepoint Discovery R5		1.72	1.22	0.87	0.87	n/a	N
VT Vantagepoint Md/Sm Co Idx R5		1.72	1.22	0.25	0.20	n/a	N
<i>Small Growth</i>							
Oppenheimer Discovery Y	ODIYX	1.98	1.33	0.86	0.86	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.

Fees & Expenses

As of September 30, 2016

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)
Foreign Equity							
<i>Foreign Large Blend</i>							
Harbor International Administrative	HRINX	1.58	1.16	1.03	1.01	0.25	N
VT Vantagepoint International R5		1.58	1.16	0.97	0.97	n/a	N
VT Vantagepoint Overseas Eq Idx R5		1.58	1.16	0.34	0.29	n/a	N
<i>Foreign Large Growth</i>							
Fidelity® Diversified International	FDIVX	1.84	1.29	1.00	1.00	n/a	Y
<i>World Stock</i>							
VT Vantagepoint MP Gbl Eq Gr R5		2.25	1.33	0.93	0.93	n/a	N
Specialty / Other							
<i>Real Estate</i>							
Nuveen Real Estate Securities I	FARCX	1.46	1.26	1.05	1.05	0.00	N
Target Date							
<i>Target-Date Retirement</i>							
VT Vantagepoint MS Ret Inc R5		3.18	0.85	0.80	0.80	n/a	N
<i>Target-Date 2000-2010</i>							
VT Vantagepoint Milestone 2010 R5		3.05	0.77	0.80	0.80	n/a	N
<i>Target-Date 2015</i>							
VT Vantagepoint Milestone 2015 R5		2.37	0.79	0.81	0.81	n/a	N
<i>Target-Date 2020</i>							
VT Vantagepoint Milestone 2020 R5		1.78	0.88	0.82	0.82	n/a	N
<i>Target-Date 2025</i>							
VT Vantagepoint Milestone 2025 R5		1.91	0.86	0.84	0.84	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.

Fees & Expenses

As of September 30, 2016

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 2030</i>							
VT Vantagepoint Milestone 2030 R5		2.02	0.92	0.86	0.86	n/a	N
<i>Target-Date 2035</i>							
VT Vantagepoint Milestone 2035 R5		2.03	0.89	0.87	0.87	n/a	N
<i>Target-Date 2040</i>							
VT Vantagepoint Milestone 2040 R5		2.21	0.94	0.90	0.90	n/a	N
<i>Target-Date 2045</i>							
VT Vantagepoint Milestone 2045 R5		2.30	0.90	0.94	0.94	n/a	N
<i>Target-Date 2050</i>							
VT Vantagepoint Milestone 2050 R5		2.90	0.95	1.02	0.98	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.**

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)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 03/01/1999
Fund Assets: \$ NA
Morningstar Category: Inflation-Protected Bond
Net Expense Ratio: 0.65 **Gross Expense Ratio:** 0.65
Max. Sales Charge: --
Manager Tenure: 8.93
Manager Name: Brian Weinstein, Mihir Worah, Martin Hegarty

Fund Commentary

• No Data Available

Credit Quality/Interest Rate Sensitivity:



High/Moderate

Commentary and data may reflect extended performance

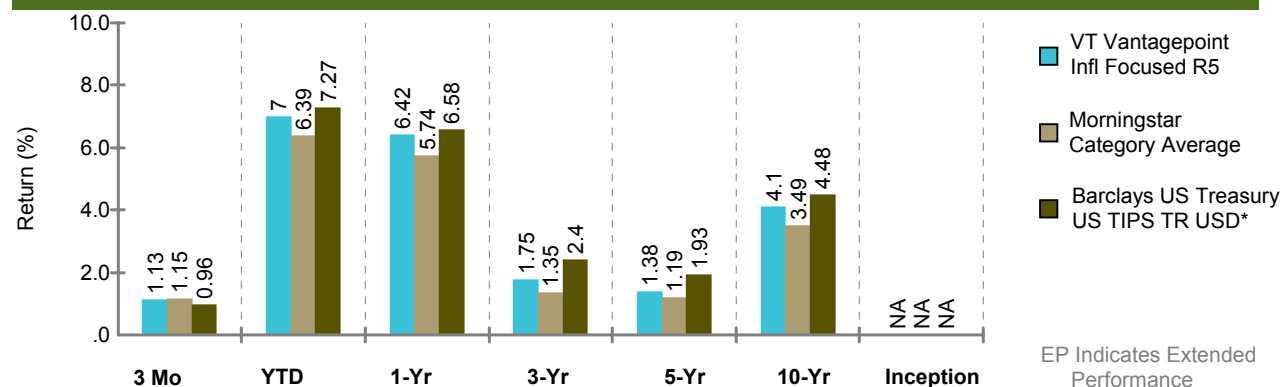
Top 10 Holdings

Investment

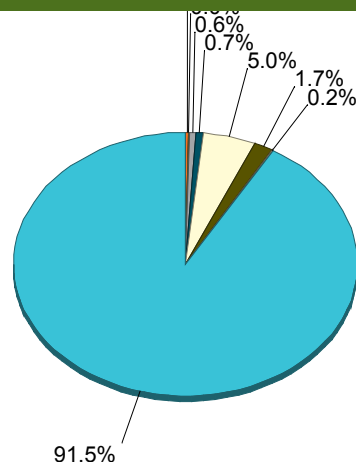
No Data Available

% of Total

Performance



Credit Allocation



Govt/AAA
AA
A
BBB
BB
B
BelowB
Not Rated

Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	-2.93	n/a	-2.51	n/a	-2.76
Beta	n/a	1.09	n/a	1.24	n/a	1.42
Sharpe Ratio	n/a	0.33	n/a	0.28	n/a	0.47
Standard Deviation	4.22	3.93	4.74	4.36	6.12	6.17
R Squared	n/a	56.03	n/a	58.29	n/a	54.42
Info Ratio	-1.50	n/a	-1.33	n/a	-0.34	n/a
UpMarket Capture Ratio	97.09	n/a	95.69	n/a	93.61	n/a
DownMarket Capture Ratio	109.53	n/a	104.25	n/a	95.28	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
For Plan Sponsor Use Only - Not For Use with Plan Participants

PIMCO Total Return Admin (PTRAX)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 09/08/1994
Fund Assets: \$85798.2 (Mil)
Morningstar Category: Intermediate-Term Bond
Net Expense Ratio: 0.71 **Gross Expense Ratio:** 0.72
Max. Sales Charge: --
Manager Tenure: 2.01
Manager Name: Mihir Worah, Mark Kiesel, Scott Mather

Fund Commentary

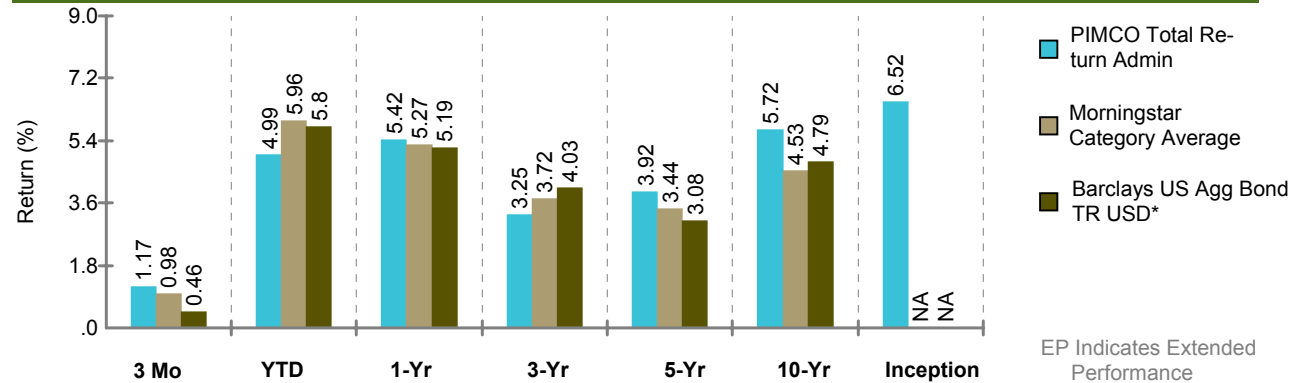
- The fund yielded a return of 1.17% over the most recent three-month period.
- One-year return was 5.42%. Relatively close to the benchmark. Approximately the same as its Morningstar category average.
- Three-year performance was 3.25%. Relatively close to the Morningstar category average.
- Long-term (5-year) return was 3.92%. Outperformed the benchmark and the Morningstar category average.
- The fund returned 5.98%, its best in the most recent 15 years, during Q3 of 2009.
- During the 2nd quarter of 2013, the fund returned -3.66% - its worst in the last fifteen years.
- A net expense ratio of 0.71% versus the 0.81% average for its Morningstar category.

Commentary and data may reflect extended performance

Top 10 Holdings

Investment	% of Total
Fin Fut Us 5yr Cbt 09/30/16	23.00
Fin Fut Us 10yr Cbt 09/21/16	13.21
Irs Usd 2.75000 12/16/15-30y Cme	13.13
FNMA	7.74
Irs Usd 1.75000 05/06/16-2y Cme	5.87
US Treasury Bond 3.125%	5.49
Irs Usd 2.50000 12/16/15-10y Lch	5.34
Irs Usd 2.25000 12/16/15-7y Lch	4.71
Zcs Brl 14.1175 06/28/16-08/01/16 Cme	4.34
FNMA	4.28
TOTAL:	87.11

Performance



Credit Allocation

Risk Statistics

Chart Not Available

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.68	0.16	0.47	0.54	0.91	0.06
Beta	0.98	0.88	1.12	0.94	1.00	0.93
Sharpe Ratio	1.04	1.39	1.09	1.19	1.21	0.98
Standard Deviation	3.01	2.63	3.50	2.82	3.96	3.90
R Squared	72.74	80.76	72.65	80.32	65.60	64.39
Info Ratio	-0.50	n/a	0.45	n/a	0.40	n/a
UpMarket Capture Ratio	94.07	n/a	125.51	n/a	115.87	n/a
DownMarket Capture Ratio	121.90	n/a	123.44	n/a	109.38	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

VT Vantagepoint Cor Bnd Idx R5 (n/a)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 04/05/1999
Fund Assets: \$ NA
Morningstar Category: Intermediate-Term Bond
Net Expense Ratio: 0.20 **Gross Expense Ratio:** 0.25
Max. Sales Charge: --
Manager Tenure: 3.59
Manager Name: Gregory Lee, Zandra Zelaya

Fund Commentary

• No Data Available

Credit Quality/Interest Rate Sensitivity:



High/Moderate

Commentary and data may reflect extended performance

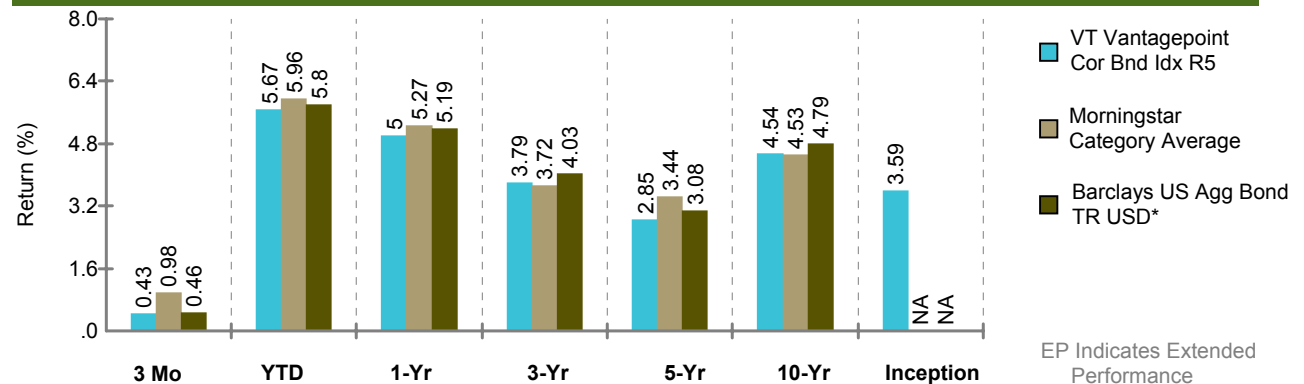
Top 10 Holdings

Investment

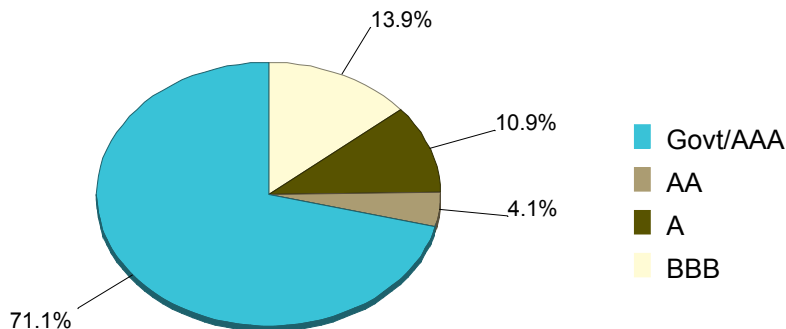
No Data Available

% of Total

Performance



Credit Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	0.16	n/a	0.54	n/a	0.06
Beta	n/a	0.88	n/a	0.94	n/a	0.93
Sharpe Ratio	n/a	1.39	n/a	1.19	n/a	0.98
Standard Deviation	2.60	2.63	2.65	2.82	3.22	3.90
R Squared	n/a	80.76	n/a	80.32	n/a	64.39
Info Ratio	-1.33	n/a	-1.28	n/a	-0.86	n/a
UpMarket Capture Ratio	96.87	n/a	96.29	n/a	97.59	n/a
DownMarket Capture Ratio	102.37	n/a	101.50	n/a	103.06	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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PIMCO High Yield Admin (PHYAX)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 01/16/1995
Fund Assets: \$10732.7 (Mil)
Morningstar Category: High Yield Bond
Net Expense Ratio: 0.80 **Gross Expense Ratio:** 0.81
Max. Sales Charge: --
Manager Tenure: 6.73
Manager Name: Andrew Jessop, Hozef Arif

Fund Commentary

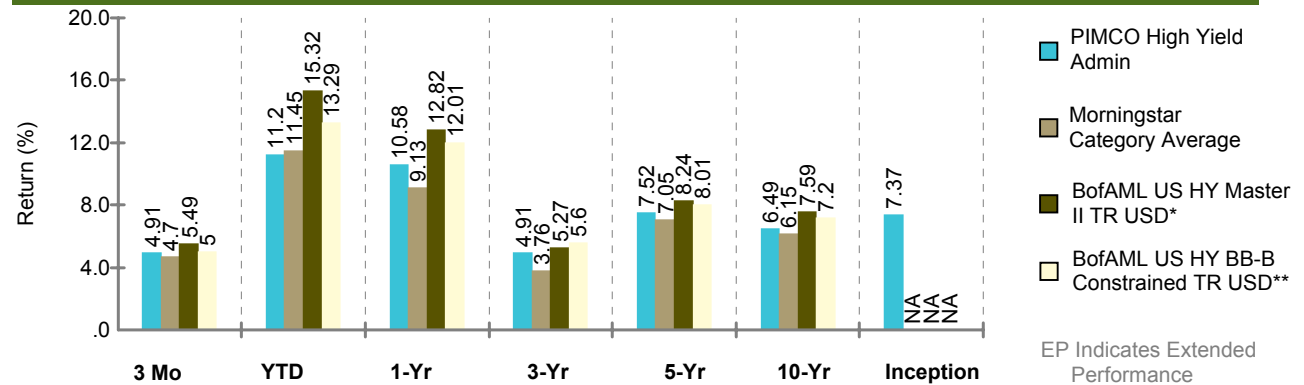
- During the most recent three-month period, the fund's return was 4.91%.
- Short-term (1-year) return was 10.58%. Stronger than the Morningstar category average.
- Three-year return was 4.91%. Roughly equal to the benchmark index. Outperformed the Morningstar category average.
- Five-year return was 7.52%. Outperformed the Morningstar category average.
- The fund returned 17.04% during Q2 of 2009, its best in the past fifteen years.
- The fund returned -13.12%, its worst in the last 60 quarters, during the 4th quarter of 2008.
- Net expense ratio of 0.80%; less than the 1.10% average of its Morningstar category.

Commentary and data may reflect extended performance

Top 10 Holdings

Investment	% of Total
Cdx Hy25 5y Ice	1.89
Renaissance Acquisition 144A 6.875%	.72
Crimson Merger Sub / Ortho-C 144A 6.625%	.68
Lloyds Bkg Grp Cv FRN	.58
Cdx Hy23 5y Ice	.51
Hca 7.5%	.46
Hd Sply 7.5%	.41
Argos Merger Sub 144A 7.125%	.41
Numericable Grp Sa 144A 6%	.41
Cdx Hy26 5y Ice	.40
TOTAL:	6.47

Performance



Credit Allocation

Risk Statistics

Chart Not Available

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.48	2.25	0.06	5.28	-0.27	3.09
Beta	0.83	0.38	0.91	0.55	0.88	0.66
Sharpe Ratio	0.91	0.73	1.28	1.20	0.62	0.59
Standard Deviation	5.31	5.58	5.73	5.96	9.58	9.75
R Squared	92.43	3.94	94.53	6.76	95.35	5.14
Info Ratio	-0.20	n/a	-0.50	n/a	-0.44	n/a
UpMarket Capture Ratio	86.43	n/a	90.42	n/a	89.95	n/a
DownMarket Capture Ratio	81.26	n/a	88.97	n/a	93.27	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint MP Cons Growth R5 (n/a)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 04/05/1999
Fund Assets: \$ NA
Morningstar Category: Allocation--30% to 50% Equity
Net Expense Ratio: 0.83 **Gross Expense Ratio:** 0.83
Max. Sales Charge: --
Manager Tenure: 11.76
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Low/Limited

Fund Commentary

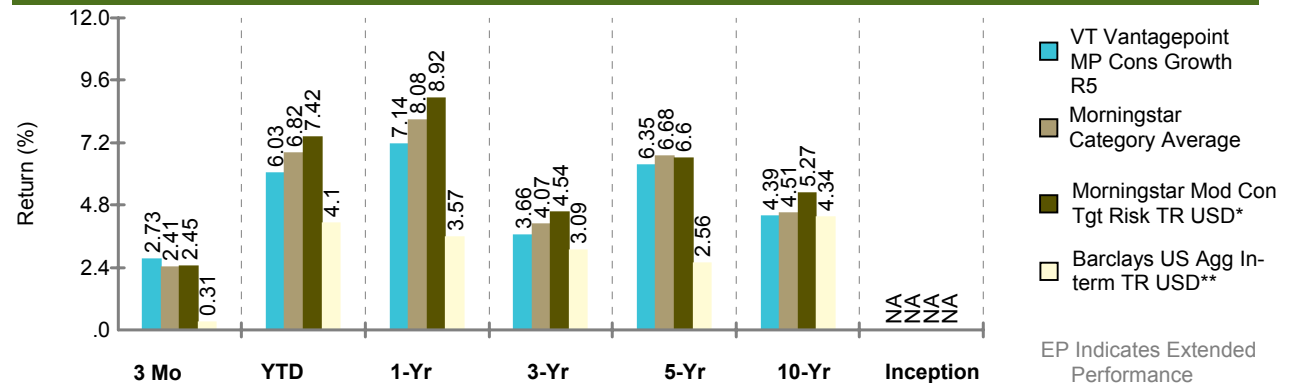
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Commentary and data may reflect extended performance

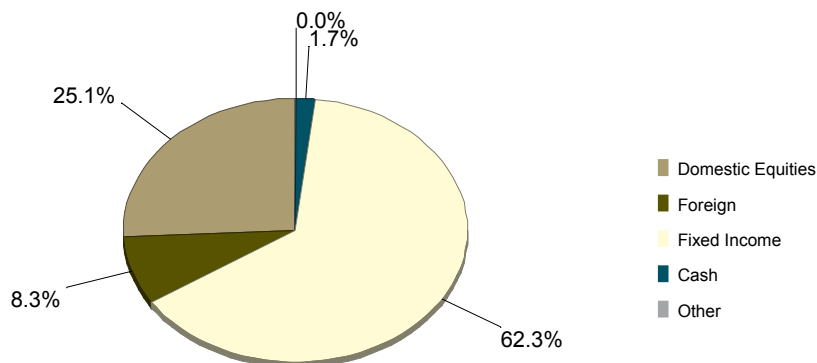
Top 10 Holdings

Investment **% of Total**
 No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	0.01	n/a	0.15	n/a	-0.29
Beta	n/a	0.77	n/a	0.76	n/a	0.80
Sharpe Ratio	n/a	0.79	n/a	1.16	n/a	0.49
Standard Deviation	4.78	5.42	5.28	5.78	7.31	8.36
R Squared	n/a	90.36	n/a	90.38	n/a	91.32
Info Ratio	-0.79	n/a	-0.21	n/a	-0.65	n/a
UpMarket Capture Ratio	93.35	n/a	97.62	n/a	98.32	n/a
DownMarket Capture Ratio	106.07	n/a	99.64	n/a	109.95	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Fidelity® Puritan® (FPURX)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 04/16/1947
Fund Assets: \$25689.6 (Mil)
Morningstar Category: Allocation--50% to 70% Equity
Net Expense Ratio: 0.56 **Gross Expense Ratio:** 0.56
Max. Sales Charge: --
Manager Tenure: 13.09
Manager Name: Ramin Arani, Harley Lank, Michael Plage

Fund Commentary

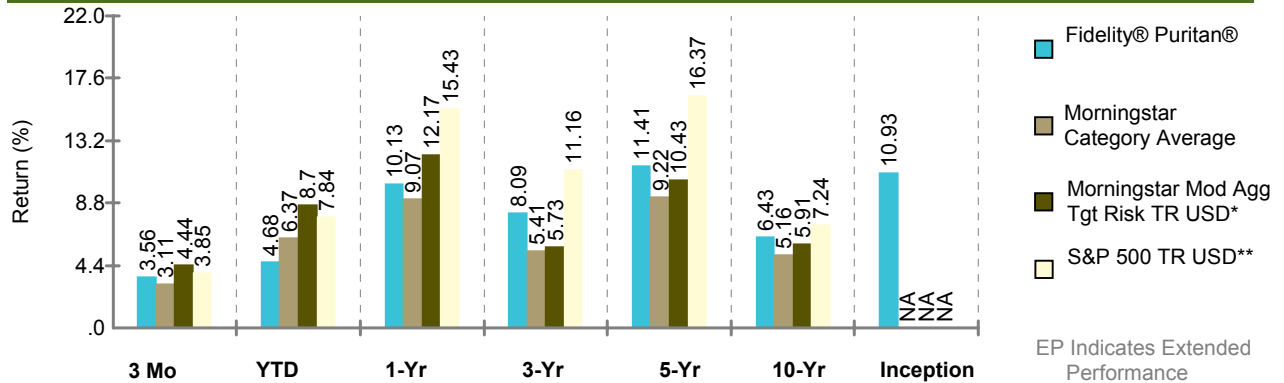
- The fund yielded a return of 3.56% during the last three months.
- One-year return was 10.13%. Outperformed its Morningstar category average.
- Medium-term (3-year) performance was 8.09%. Outperformed its benchmark and its Morningstar category average.
- Long-term (5-year) return was 11.41%. Stronger than the benchmark and the Morningstar category average.
- During the 2nd quarter of 2009, the fund returned 12.81% - its best in the past fifteen years.
- Over the 4th quarter of 2008, the fund returned -15.49% - its worst in the most recent fifteen years.
- Net expense ratio of 0.56% versus a 1.19% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

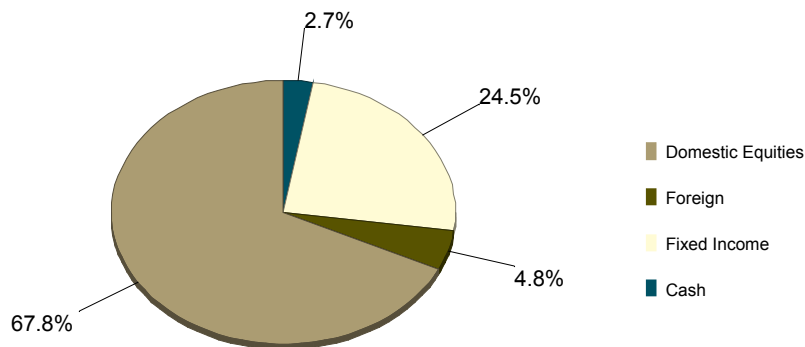
Top 10 Holdings

Investment	% of Total
Alphabet Inc C	3.24
Apple Inc	2.28
Microsoft Corp	1.88
Facebook Inc A	1.86
Amazon.com Inc	1.60
Medtronic PLC	1.59
Visa Inc Class A	1.57
Amgen Inc	1.46
Johnson & Johnson	1.14
Allergan PLC	1.14
TOTAL:	17.76

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	2.30	n/a	2.24	0.36	0.38	-0.80
Beta	1.09	1.04	1.05	1.03	1.07	1.07
Sharpe Ratio	1.01	0.76	1.38	1.18	0.55	0.45
Standard Deviation	7.89	7.30	8.01	7.80	10.90	10.92
R Squared	84.92	90.52	89.28	91.84	94.65	93.59
Info Ratio	0.91	n/a	1.08	n/a	0.26	n/a
UpMarket Capture Ratio	113.31	n/a	111.83	n/a	109.68	n/a
DownMarket Capture Ratio	83.38	n/a	85.02	n/a	108.40	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

VT Vantagepoint MP Trad Growth R5 (n/a)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 04/05/1999
Fund Assets: \$ NA
Morningstar Category: Allocation--50% to 70% Equity
Net Expense Ratio: 0.85 **Gross Expense Ratio:** 0.85
Max. Sales Charge: --
Manager Tenure: 11.76
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Moderate

Fund Commentary

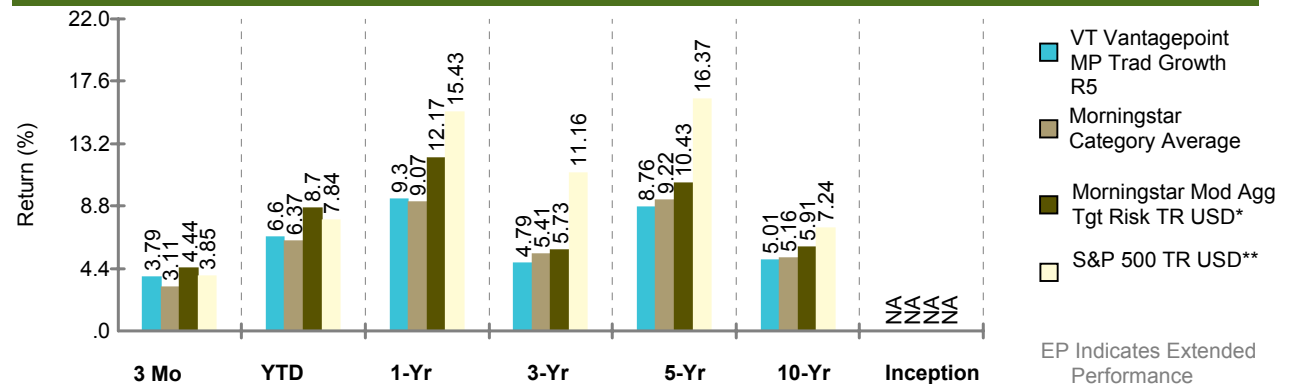
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Commentary and data may reflect extended performance

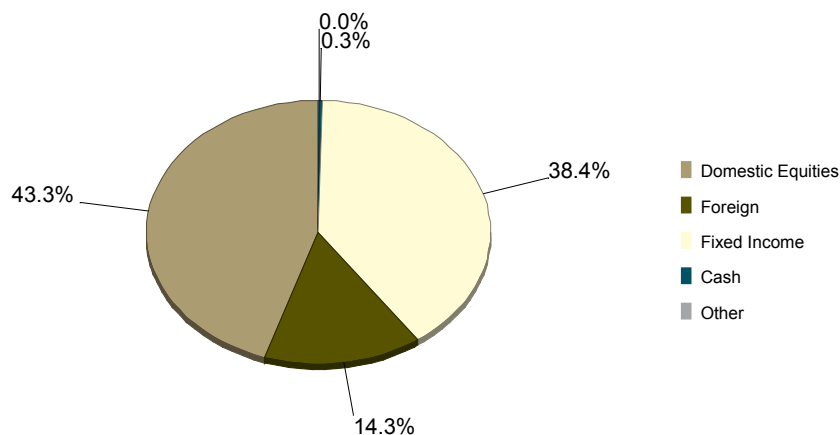
Top 10 Holdings

Investment **% of Total**
 No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	n/a	n/a	0.36	n/a	-0.80
Beta	n/a	1.04	n/a	1.03	n/a	1.07
Sharpe Ratio	n/a	0.76	n/a	1.18	n/a	0.45
Standard Deviation	7.23	7.30	7.66	7.80	10.39	10.92
R Squared	n/a	90.52	n/a	91.84	n/a	93.59
Info Ratio	-0.32	n/a	0.14	n/a	-0.51	n/a
UpMarket Capture Ratio	99.30	n/a	101.00	n/a	100.15	n/a
DownMarket Capture Ratio	105.18	n/a	99.41	n/a	106.98	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

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

Morningstar Rating: ★★

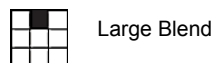
Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 04/05/1999
Fund Assets: \$ NA
Morningstar Category: Allocation--70% to 85% Equity
Net Expense Ratio: 0.90 **Gross Expense Ratio:** 0.90
Max. Sales Charge: --
Manager Tenure: 11.76
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style:



Credit Quality/Interest Rate Sensitivity:



Fund Commentary

• No Data Available

Commentary and data may reflect extended performance

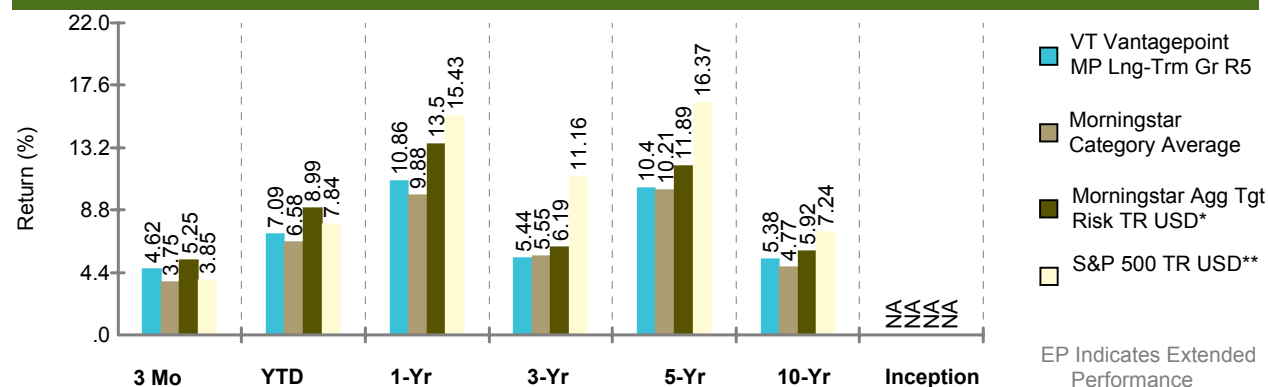
Top 10 Holdings

Investment

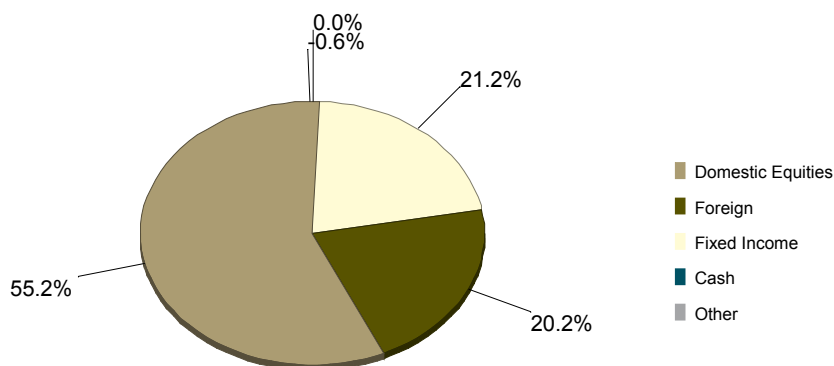
No Data Available

% of Total

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	-1.05	n/a	-0.67	n/a	-2.22
Beta	n/a	1.29	n/a	1.28	n/a	1.33
Sharpe Ratio	n/a	0.65	n/a	1.07	n/a	0.36
Standard Deviation	9.11	8.99	9.50	9.60	12.80	13.60
R Squared	n/a	91.79	n/a	92.60	n/a	94.26
Info Ratio	-0.21	n/a	-0.02	n/a	-0.34	n/a
UpMarket Capture Ratio	98.35	n/a	98.13	n/a	96.17	n/a
DownMarket Capture Ratio	100.47	n/a	96.18	n/a	98.26	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants


AllianzGI NFJ Dividend Value Admin (ANDAX)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 05/08/2000
Fund Assets: \$4693.87 (Mil)
Morningstar Category: Large Value
Net Expense Ratio: 0.98 **Gross Expense Ratio:** 0.98
Max. Sales Charge: --
Manager Tenure: 16.41
Manager Name: Benno Fischer, Thomas Oliver, R. McKinney, L. Baxter Hines, Jeff Reed
Investment Style:  Large Value

Fund Commentary

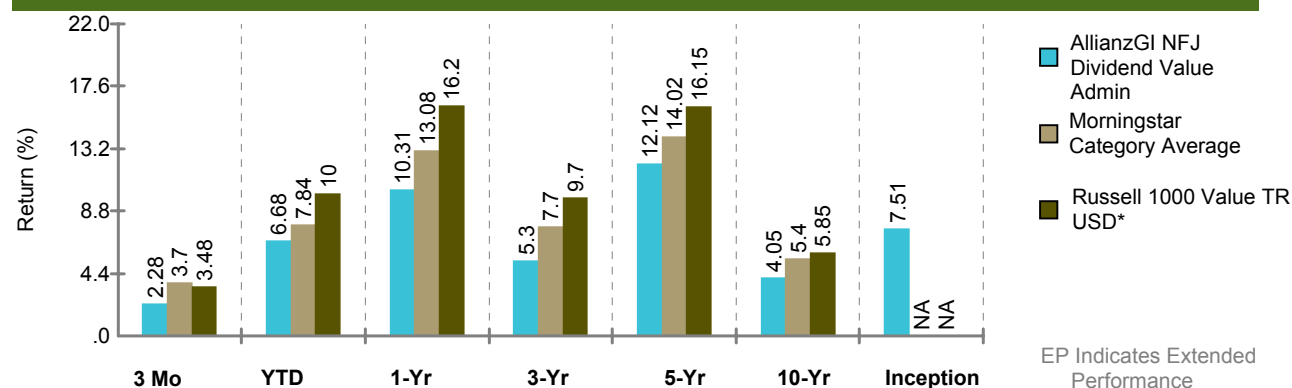
- The fund had a 2.28% return in the most recent three-month period.
- The fund returned 17.48%, its best in the last 60 quarters, in the second quarter of 2003.
- The fund returned -23.55%, its worst in the most recent fifteen years, in the 4th quarter of 2008.
- One-year return was 10.31%. Less than the benchmark and the Morningstar category average.
- Three-year return was 5.30%. Lower than its Morningstar category average. Underperformed the index.
- Long-term performance was 12.12%. Underperformed its benchmark index and its Morningstar category average.
- A net expense ratio of 0.98% compared to the 1.08% average of its Morningstar category.

Commentary and data may reflect extended performance

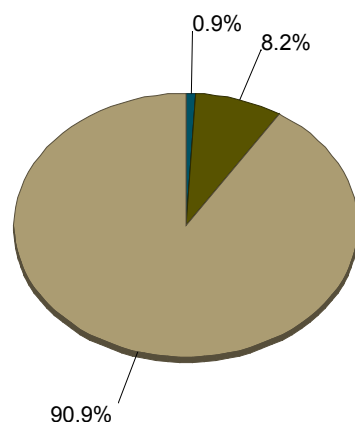
Top 10 Holdings

Investment	% of Total
JPMorgan Chase & Co	4.16
Wells Fargo & Co	4.12
Royal Dutch Shell PLC ADR Class A	3.98
AT&T Inc	3.96
International Business Machines Corp	3.58
The Travelers Companies Inc	3.54
Wal-Mart Stores Inc	3.14
International Paper Co	2.27
Mattel Inc	2.17
Gilead Sciences Inc	2.17
TOTAL:	33.09

Performance



Asset Allocation



Domestic Equities
 Foreign
 Cash

Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-4.05	-2.85	-3.47	-1.92	-1.50	-1.68
Beta	1.00	0.97	1.00	0.99	0.96	1.01
Sharpe Ratio	0.51	0.73	1.04	1.19	0.28	0.37
Standard Deviation	11.00	11.13	11.62	11.62	15.86	15.94
R Squared	94.30	89.76	94.40	90.54	95.15	93.22
Info Ratio	-1.68	n/a	-1.46	n/a	-0.51	n/a
UpMarket Capture Ratio	84.30	n/a	89.82	n/a	91.25	n/a
DownMarket Capture Ratio	109.37	n/a	112.42	n/a	97.99	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants


Invesco Diversified Dividend Y (LCEYX)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 10/03/2008
Fund Assets: \$18419.6 (Mil)
Morningstar Category: Large Value
Net Expense Ratio: 0.58 **Gross Expense Ratio:** 0.59
Max. Sales Charge: --
Manager Tenure: 13.76
Manager Name: Meggan Walsh, Robert Botard, Kristina Bradshaw, Christopher McMeans
Investment Style:  Large Value

Fund Commentary

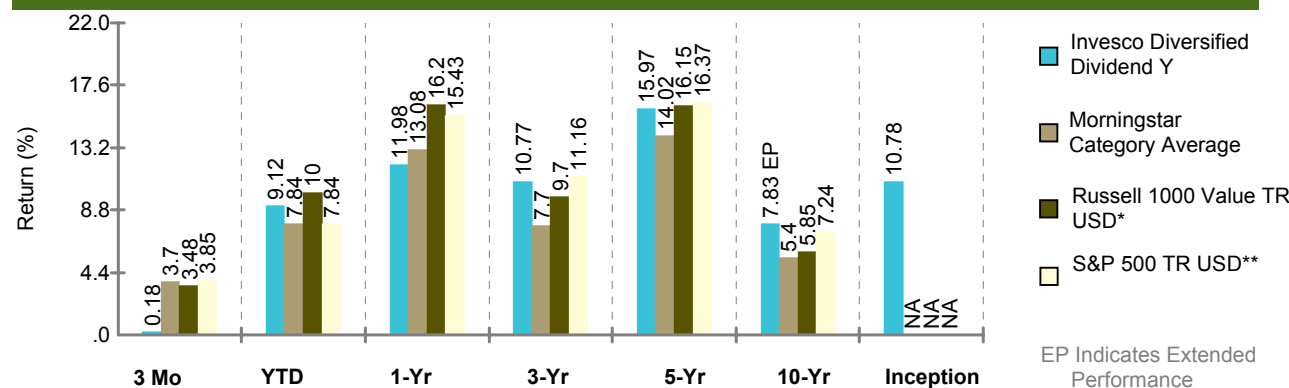
- The fund's return during the most recent three-month period was 0.18%.
- Medium-term (3-year) return was 10.77%. Better than its index. Outperformed the Morningstar category average.
- Long-term (5-year) performance was 15.97%. Outperformed its Morningstar category average. Approximately the same as its index.
- The fund returned 17.83%, its best in the last 31 quarters, during the second quarter of 2009.
- The fund returned -14.65% during the 3rd quarter of 2011, its worst in the past 31 quarters.
- One-year return was 11.98%. Underperformed its Morningstar category average and the benchmark.
- A lower net expense ratio (0.58%) than its Morningstar category's average (1.08%).

Commentary and data may reflect extended performance

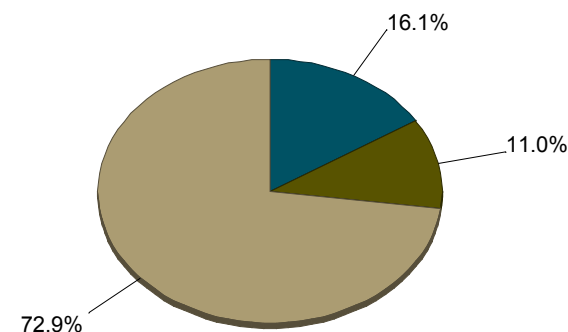
Top 10 Holdings

Investment	% of Total
General Mills Inc	3.56
AT&T Inc	3.10
Coca-Cola Co	2.92
Campbell Soup Co	2.52
Exelon Corp	2.36
Suncor Energy Inc	2.32
The Hartford Financial Services Group Inc	2.28
PPL Corp	2.13
The Kraft Heinz Co	2.07
Heineken NV	1.90
TOTAL:	25.16

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	3.49	-2.85	3.55	-1.92	2.46	-1.68
Beta	0.72	0.97	0.75	0.99	0.86	1.01
Sharpe Ratio	1.24	0.73	1.69	1.19	0.55	0.37
Standard Deviation	8.47	11.13	9.01	11.62	14.12	15.94
R Squared	83.13	89.76	88.42	90.54	94.70	93.22
Info Ratio	0.23	n/a	-0.04	n/a	0.49	n/a
UpMarket Capture Ratio	83.54	n/a	84.22	n/a	88.13	n/a
DownMarket Capture Ratio	60.63	n/a	60.35	n/a	75.18	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

VT Vantagepoint Equity Income R5 (n/a)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 03/01/1999
Fund Assets: \$ NA
Morningstar Category: Large Value
Net Expense Ratio: 0.77 **Gross Expense Ratio:** 0.77
Max. Sales Charge: --
Manager Tenure: 17.1
Manager Name: Brian Rogers, Robert Chambers, G. Cates, O. Hawkins, R. Ropp

Investment Style: Large Value



Fund Commentary

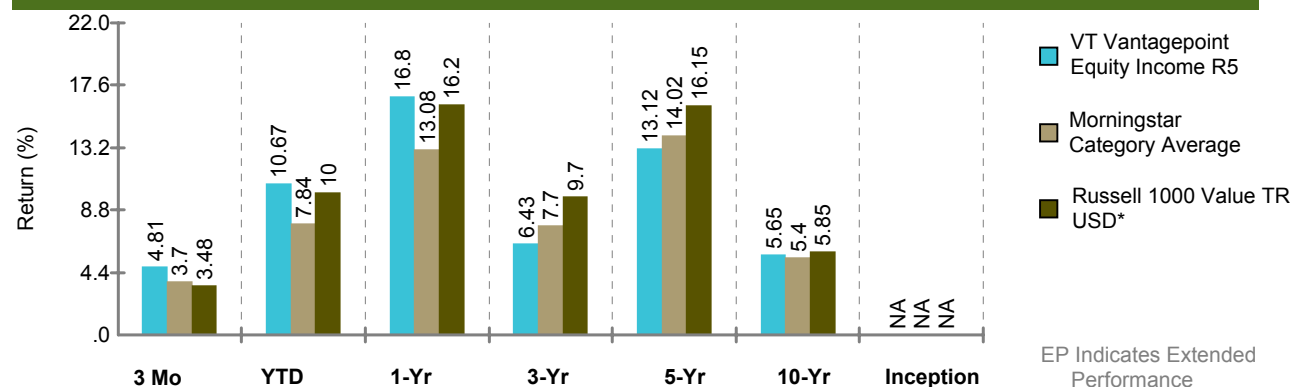
• No Data Available

Commentary and data may reflect extended performance

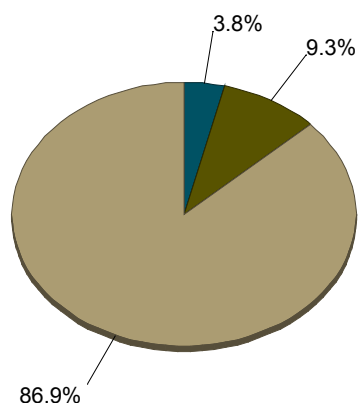
Top 10 Holdings

Investment **% of Total**
 No Data Available

Performance



Asset Allocation



Domestic Equities
 Foreign
 Cash

Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	-2.85	n/a	-1.92	n/a	-1.68
Beta	n/a	0.97	n/a	0.99	n/a	1.01
Sharpe Ratio	n/a	0.73	n/a	1.19	n/a	0.37
Standard Deviation	11.85	11.13	12.06	11.62	16.92	15.94
R Squared	n/a	89.76	n/a	90.54	n/a	93.22
Info Ratio	-1.25	n/a	-1.26	n/a	-0.06	n/a
UpMarket Capture Ratio	91.17	n/a	92.45	n/a	99.78	n/a
DownMarket Capture Ratio	112.00	n/a	109.56	n/a	100.73	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

American Funds Fundamental Invs R4 (RFNEX)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 07/25/2002
Fund Assets: \$77676.5 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.65 **Gross Expense Ratio:** 0.65
Max. Sales Charge: --
Manager Tenure: 23.6
Manager Name: Dina Perry, Michael Kerr, Ronald Morrow, Brady Enright, Martin Romo
Investment Style:  Large Blend

Fund Commentary

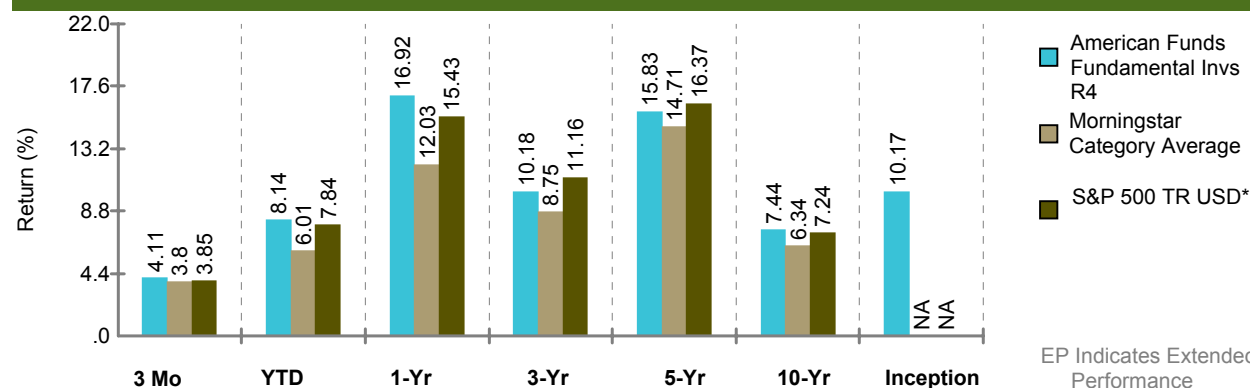
- The fund's return over the most recent three-month period was 4.11%.
- Short-term (12-month) return was 16.92%. Better than its benchmark and its Morningstar category average.
- Three-year return was 10.18%. Outperformed its Morningstar category average.
- Long-term (5-year) return was 15.83%. Beat its Morningstar category average.
- The fund returned 17.09% during the second quarter of 2009, its best in the most recent 56 quarters.
- The fund returned -23.32%, its worst in the past 14 years, over the 4th quarter of 2008.
- A net expense ratio of 0.65%; below the 1.02% average of its Morningstar category.

Commentary and data may reflect extended performance

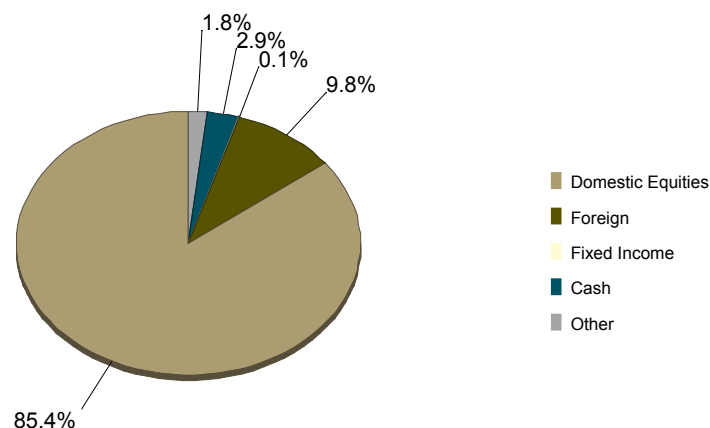
Top 10 Holdings

Investment	% of Total
Amazon.com Inc	4.37
Microsoft Corp	4.03
Philip Morris International Inc	3.57
Broadcom Ltd	2.82
The Home Depot Inc	2.50
Comcast Corp Class A	2.46
General Electric Co	1.82
Boeing Co	1.73
JPMorgan Chase & Co	1.62
Schlumberger Ltd	1.54
TOTAL:	26.46

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-1.02	-2.14	-0.55	-1.66	0.19	-0.80
Beta	1.02	1.00	1.01	1.02	1.01	1.00
Sharpe Ratio	0.92	0.80	1.34	1.24	0.48	0.42
Standard Deviation	11.15	11.17	11.40	11.66	15.80	15.70
R Squared	97.10	93.41	96.42	94.12	95.84	95.43
Info Ratio	-0.51	n/a	-0.25	n/a	0.06	n/a
UpMarket Capture Ratio	99.70	n/a	99.69	n/a	102.06	n/a
DownMarket Capture Ratio	108.50	n/a	104.67	n/a	101.70	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Oppenheimer Main Street Y (MIGYX)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 11/01/1996
Fund Assets: \$7597.63 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.69 **Gross Expense Ratio:** 0.69
Max. Sales Charge: --
Manager Tenure: 7.37
Manager Name: Manind Govil, Benjamin Ram, Paul Larson

Fund Commentary

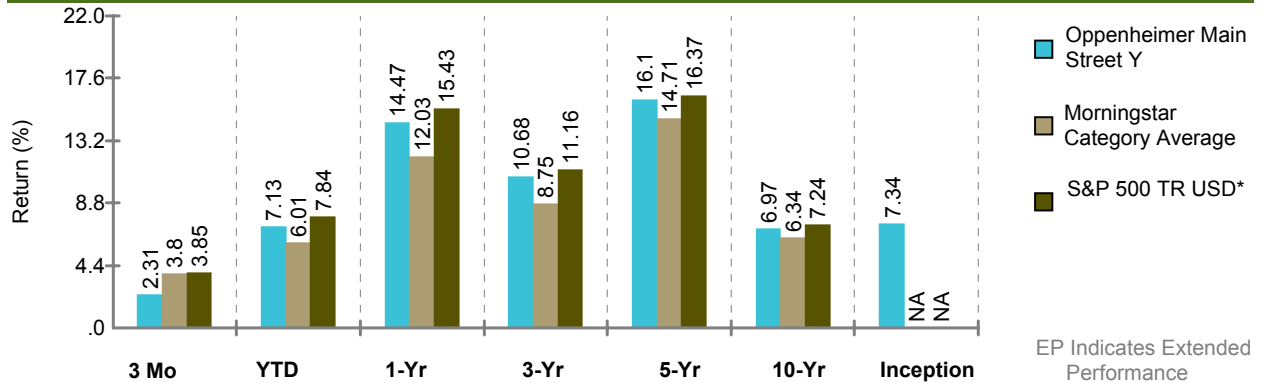
- During the last three months, the fund returned 2.31%.
- Short-term (1-year) return was 14.47%. Outperformed its Morningstar category average.
- Medium-term (3-year) performance was 10.68%. Outperformed the Morningstar category average. Approximately even with the index.
- Five-year performance was 16.10%. Approximately equal to its index. Outperformed the Morningstar category average.
- The fund returned 18.83% during Q2 of 2009, its best in the last 60 quarters.
- Over the fourth quarter of 2008, the fund returned -22.15% - its worst in the last fifteen years.
- A net expense ratio (0.69%) less than the average of its Morningstar category of funds (1.02%).

Commentary and data may reflect extended performance

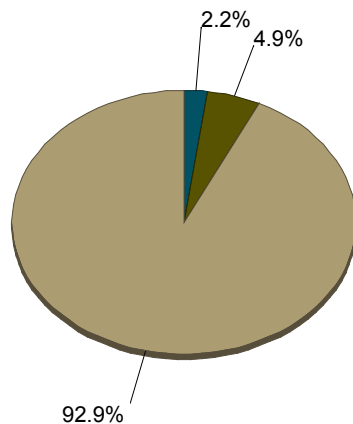
Top 10 Holdings

Investment	% of Total
Apple Inc	4.97
Alphabet Inc C	4.70
General Electric Co	4.16
Comcast Corp Class A	3.40
CME Group Inc Class A	3.02
Mondelez International Inc Class A	2.86
Philip Morris International Inc	2.74
PepsiCo Inc	2.74
Berkshire Hathaway Inc B	2.73
Johnson & Johnson	2.63
TOTAL:	33.95

Performance



Asset Allocation



Domestic Equities
 Foreign
 Cash

Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.28	-2.14	-0.14	-1.66	-0.31	-0.80
Beta	0.99	1.00	1.00	1.02	1.02	1.00
Sharpe Ratio	0.98	0.80	1.38	1.24	0.45	0.42
Standard Deviation	10.81	11.17	11.27	11.66	15.84	15.70
R Squared	97.47	93.41	96.33	94.12	96.61	95.43
Info Ratio	-0.28	n/a	-0.13	n/a	-0.09	n/a
UpMarket Capture Ratio	98.19	n/a	100.65	n/a	101.56	n/a
DownMarket Capture Ratio	100.77	n/a	104.54	n/a	103.54	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

Parnassus Core Equity Investor (PRBLX)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 08/31/1992
Fund Assets: \$14407.8 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.87 **Gross Expense Ratio:** 0.88
Max. Sales Charge: --
Manager Tenure: 15.43
Manager Name: Todd Ahlsten, Benjamin Allen

Investment Style:



Large Growth

Fund Commentary

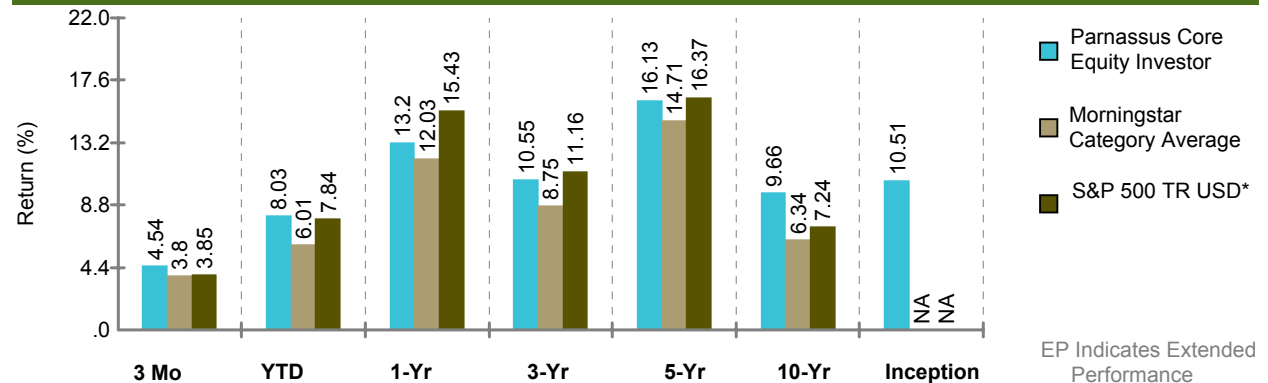
- The fund produced a return of 4.54% over the last three months.
- Short-term (1-year) return was 13.20%. Beat the Morningstar category average.
- Three-year return was 10.55%. Beat its Morningstar category average.
- Five-year performance was 16.13%. Close to the benchmark index. Better than its Morningstar category average.
- The fund returned 17.67% over the second quarter of 2009, its best in the last 15 years.
- During Q4 of 2008, the fund returned -19.16% - its worst in the last 60 quarters.
- Net expense ratio of 0.87% versus the 1.02% average for its Morningstar category.

Commentary and data may reflect extended performance

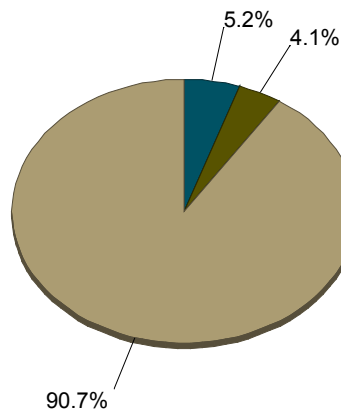
Top 10 Holdings

Investment	% of Total
Wells Fargo & Co	4.52
Gilead Sciences Inc	3.91
Danaher Corp	3.60
Applied Materials Inc	3.50
Charles Schwab Corp	3.45
Intel Corp	3.25
Walt Disney Co	3.12
Praxair Inc	3.05
Apple Inc	3.03
Pentair PLC	3.02
TOTAL:	34.45

Performance



Asset Allocation



Domestic Equities
 Foreign
 Cash

Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.72	-2.14	2.28	-1.66	3.11	-0.80
Beta	0.88	1.00	0.83	1.02	0.85	1.00
Sharpe Ratio	1.04	0.80	1.57	1.24	0.69	0.42
Standard Deviation	10.01	11.17	9.79	11.66	13.50	15.70
R Squared	90.09	93.41	89.61	94.12	91.94	95.43
Info Ratio	-0.18	n/a	-0.07	n/a	0.54	n/a
UpMarket Capture Ratio	92.19	n/a	91.40	n/a	93.08	n/a
DownMarket Capture Ratio	89.59	n/a	78.91	n/a	77.60	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

VT Vantagepoint 500 Stk Idx R5 (n/a)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Sep 30, 2016

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: 12.51
Manager Name: Richard Brown, Karen Wong, Thomas Durante

Investment Style:



Large Blend

Fund Commentary

• No Data Available

Commentary and data may reflect extended performance

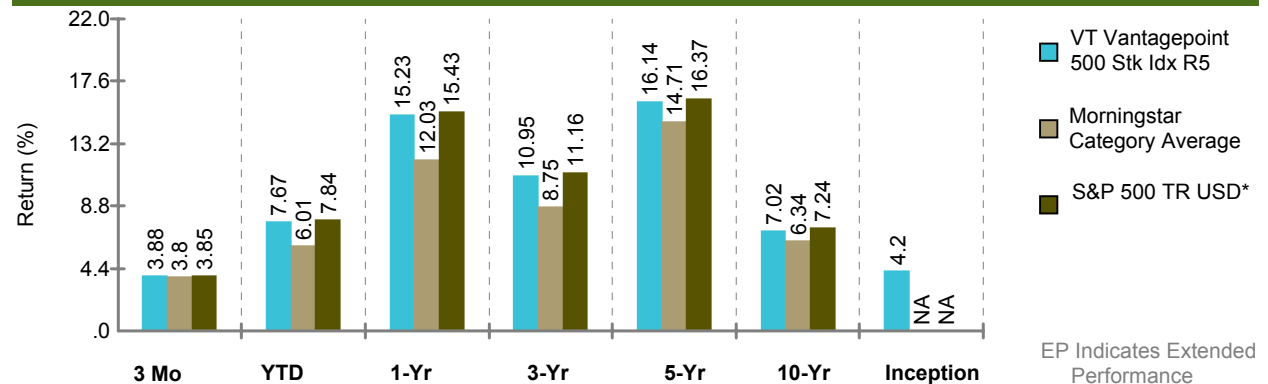
Top 10 Holdings

Investment

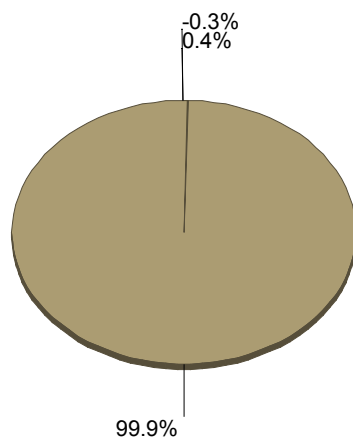
No Data Available

% of Total

Performance



Asset Allocation



Domestic Equities
 Foreign
 Cash

Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	-2.14	n/a	-1.66	n/a	-0.80
Beta	n/a	1.00	n/a	1.02	n/a	1.00
Sharpe Ratio	n/a	0.80	n/a	1.24	n/a	0.42
Standard Deviation	10.86	11.17	11.13	11.66	15.24	15.70
R Squared	n/a	93.41	n/a	94.12	n/a	95.43
Info Ratio	-1.57	n/a	-1.62	n/a	-1.41	n/a
UpMarket Capture Ratio	99.50	n/a	99.40	n/a	99.44	n/a
DownMarket Capture Ratio	100.94	n/a	100.76	n/a	100.39	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

VT Vantagepoint Brd Mkt Idx R5 (n/a)


Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Sep 30, 2016

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: 12.51
Manager Name: Richard Brown, Karen Wong, Thomas Durante

Investment Style:  Large Blend

Fund Commentary

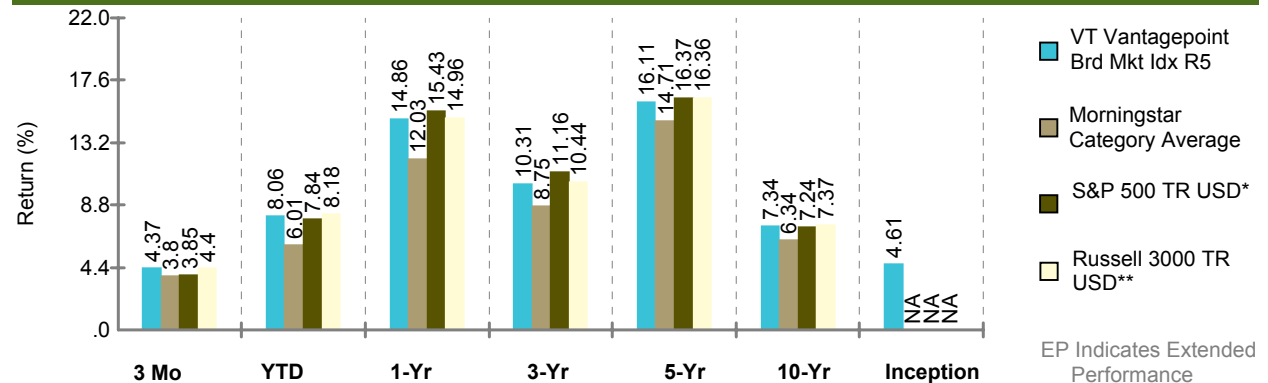
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Commentary and data may reflect extended performance

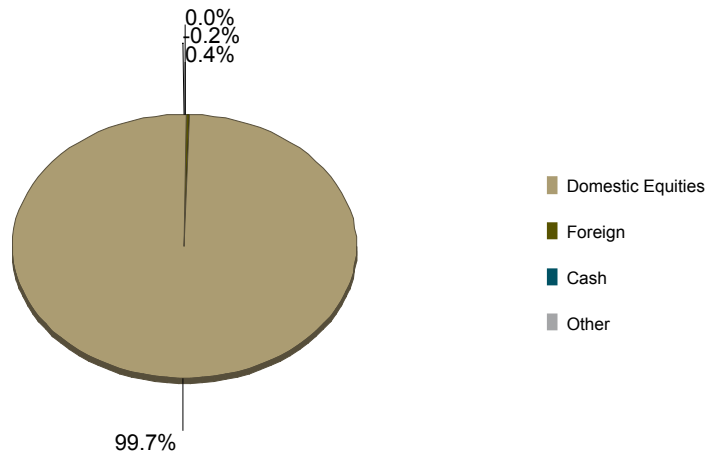
Top 10 Holdings

Investment **% of Total**
 No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	-2.14	n/a	-1.66	n/a	-0.80
Beta	n/a	1.00	n/a	1.02	n/a	1.00
Sharpe Ratio	n/a	0.80	n/a	1.24	n/a	0.42
Standard Deviation	10.98	11.17	11.40	11.66	15.62	15.70
R Squared	n/a	93.41	n/a	94.12	n/a	95.43
Info Ratio	-0.71	n/a	-0.24	n/a	0.09	n/a
UpMarket Capture Ratio	98.29	n/a	100.21	n/a	102.42	n/a
DownMarket Capture Ratio	104.44	n/a	103.21	n/a	102.74	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

VT Vantagepoint Grwth & Income R5 (n/a)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 03/01/1999
Fund Assets: \$ NA
Morningstar Category: Large Blend
Net Expense Ratio: 0.82 **Gross Expense Ratio:** 0.82
Max. Sales Charge: --
Manager Tenure: 15.34
Manager Name: Larry Puglia, Ian Link, Patrick English, John Brandser, Andy Ramer

Investment Style:



Large Blend

Fund Commentary

• No Data Available

Commentary and data may reflect extended performance

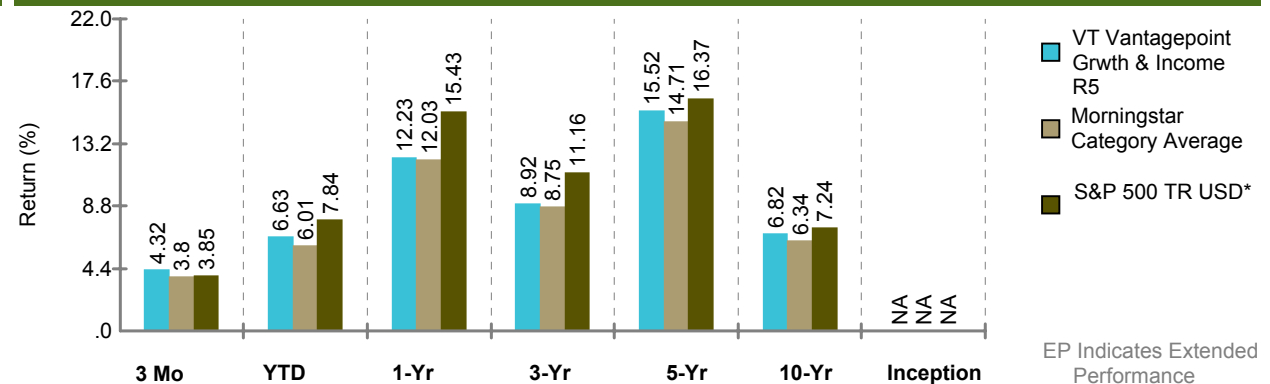
Top 10 Holdings

Investment

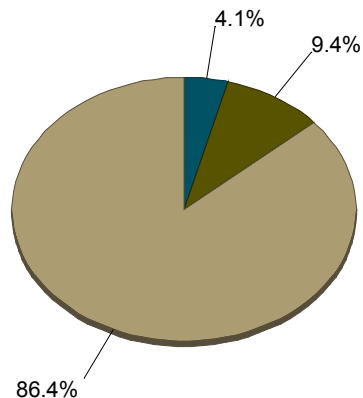
No Data Available

% of Total

Performance



Asset Allocation



Domestic Equities
 Foreign
 Cash

Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	-2.14	n/a	-1.66	n/a	-0.80
Beta	n/a	1.00	n/a	1.02	n/a	1.00
Sharpe Ratio	n/a	0.80	n/a	1.24	n/a	0.42
Standard Deviation	10.93	11.17	11.82	11.66	15.67	15.70
R Squared	n/a	93.41	n/a	94.12	n/a	95.43
Info Ratio	-1.17	n/a	-0.41	n/a	-0.19	n/a
UpMarket Capture Ratio	93.39	n/a	100.29	n/a	100.72	n/a
DownMarket Capture Ratio	107.40	n/a	109.50	n/a	103.21	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

Fidelity® Contrafund® (FCNTX)


Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 05/17/1967
Fund Assets: \$108379 (Mil)
Morningstar Category: Large Growth
Net Expense Ratio: 0.71 **Gross Expense Ratio:** 0.71
Max. Sales Charge: --
Manager Tenure: 26.05
Manager Name: William Danoff

Investment Style:  Large Growth

Fund Commentary

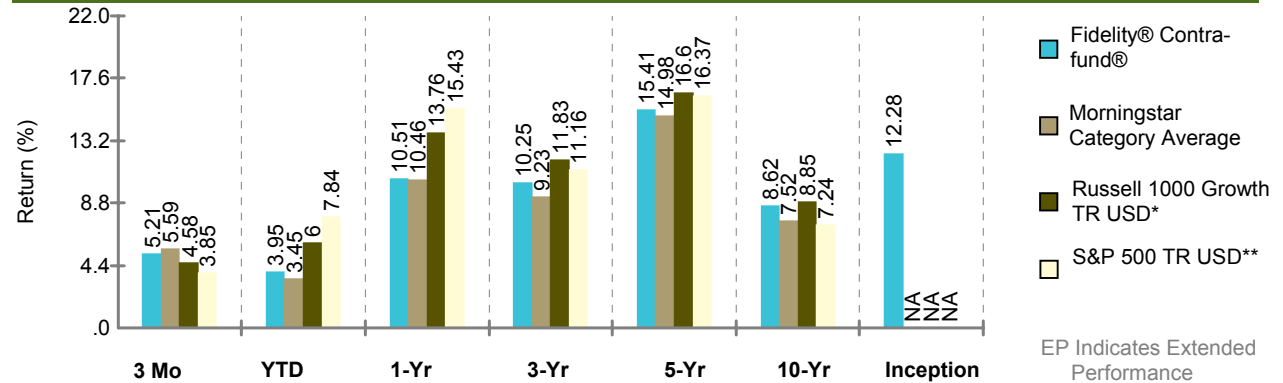
- The fund produced a return of 5.21% during the most recent three-month period.
- Short-term (12-month) return was 10.51%. Relatively near its Morningstar category average.
- Medium-term (3-year) return was 10.25%. Outperformed its Morningstar category average.
- Long-term (5-year) performance was 15.41%. Higher than its Morningstar category average.
- During the 1st quarter of 2012, the fund returned 14.96% - its best in the last 15 years.
- Over the 4th quarter of 2008, the fund returned -20.43% - its worst in the last 60 quarters.
- A net expense ratio (0.71%) below the average of its Morningstar category (1.17%).

Commentary and data may reflect extended performance

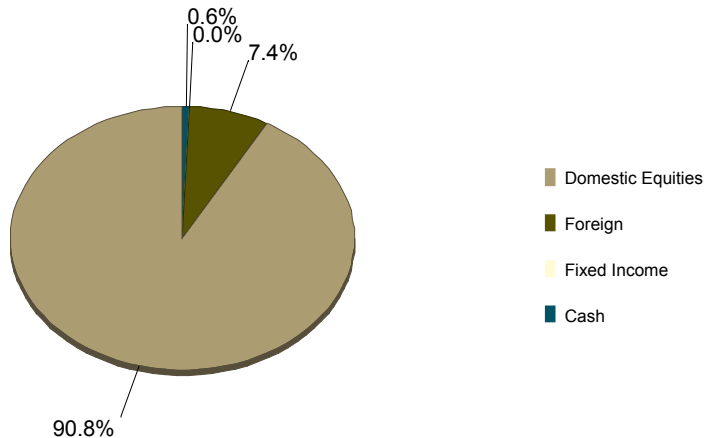
Top 10 Holdings

Investment	% of Total
Facebook Inc A	6.11
Berkshire Hathaway Inc A	4.82
Amazon.com Inc	3.87
Alphabet Inc A	3.47
Alphabet Inc C	3.06
Wells Fargo & Co	2.47
Apple Inc	2.46
Visa Inc Class A	2.38
UnitedHealth Group Inc	2.08
Salesforce.com Inc	2.07
TOTAL:	32.79

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.53	-2.08	-0.11	-2.12	0.47	0.31
Beta	0.92	1.04	0.94	1.07	0.90	1.02
Sharpe Ratio	0.95	0.78	1.33	1.16	0.59	0.47
Standard Deviation	10.83	12.28	11.20	12.86	14.40	16.63
R Squared	93.97	85.16	95.48	86.21	95.22	88.54
Info Ratio	-0.56	n/a	-0.48	n/a	-0.07	n/a
UpMarket Capture Ratio	89.35	n/a	94.20	n/a	92.92	n/a
DownMarket Capture Ratio	92.04	n/a	96.00	n/a	90.89	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

Harbor Capital Appreciation Instl (HACAX)


Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 12/29/1987
Fund Assets: \$25396.9 (Mil)
Morningstar Category: Large Growth
Net Expense Ratio: 0.65 **Gross Expense Ratio:** 0.70
Max. Sales Charge: --
Manager Tenure: 26.44
Manager Name: Spiros "Sig" Segalas, Kathleen McCarragher

Investment Style:  Large Growth

Fund Commentary

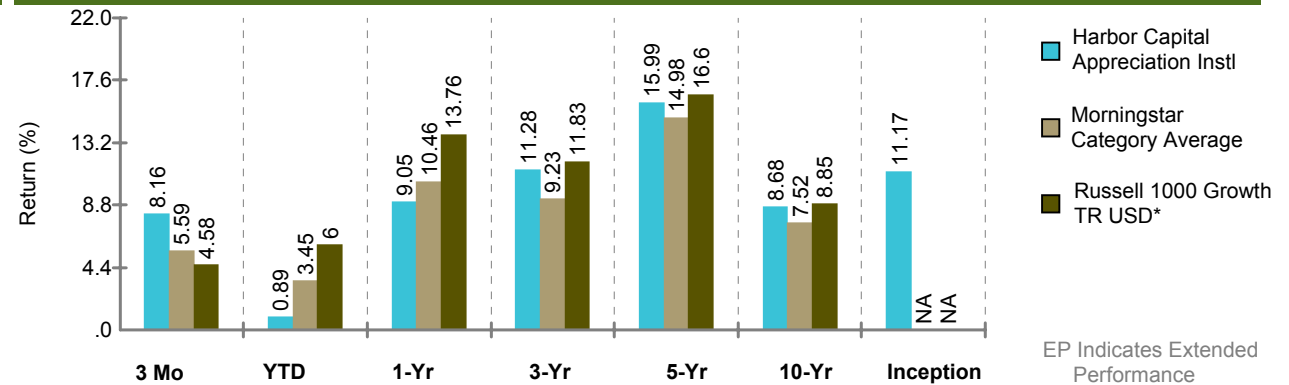
- The fund produced a return of 8.16% over the last three months.
- Three-year performance was 11.28%. Higher than its Morningstar category average.
- Five-year return was 15.99%. Outperformed its Morningstar category average.
- The fund returned 19.08%, its best in the most recent fifteen years, in the first quarter of 2012.
- The fund returned -20.75%, its worst in the past fifteen years, in the 4th quarter of 2008.
- Short-term performance was 9.05%. Underperformed the benchmark index and the Morningstar category average.
- A net expense ratio (0.65%) below the average of its Morningstar category (1.17%).

Commentary and data may reflect extended performance

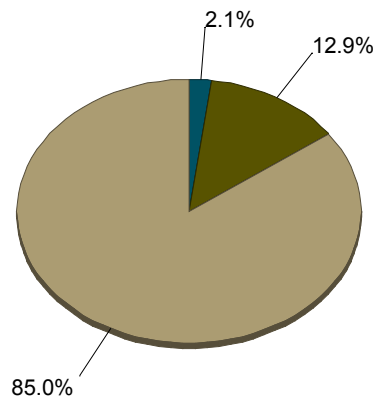
Top 10 Holdings

Investment	% of Total
Amazon.com Inc	6.12
Facebook Inc A	4.37
Apple Inc	4.03
Visa Inc Class A	3.54
Tencent Holdings Ltd	2.86
MasterCard Inc A	2.72
Bristol-Myers Squibb Company	2.67
Salesforce.com Inc	2.43
Industria De Diseno Textil SA	2.42
Adobe Systems Inc	2.40
TOTAL:	33.56

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-1.66	-2.08	-2.32	-2.12	-0.05	0.31
Beta	1.12	1.04	1.13	1.07	1.00	1.02
Sharpe Ratio	0.84	0.78	1.14	1.16	0.55	0.47
Standard Deviation	13.70	12.28	13.84	12.86	15.98	16.63
R Squared	87.94	85.16	90.35	86.21	93.45	88.54
Info Ratio	-0.11	n/a	-0.13	n/a	-0.04	n/a
UpMarket Capture Ratio	112.69	n/a	109.68	n/a	101.07	n/a
DownMarket Capture Ratio	130.78	n/a	131.57	n/a	102.48	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

T. Rowe Price Growth Stock Adv (TRSAX)


Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 12/31/2001
Fund Assets: \$45033.3 (Mil)
Morningstar Category: Large Growth
Net Expense Ratio: 0.92 **Gross Expense Ratio:** 0.92
Max. Sales Charge: --
Manager Tenure: 2.71
Manager Name: Joseph Fath

Investment Style:  Large Growth

Fund Commentary

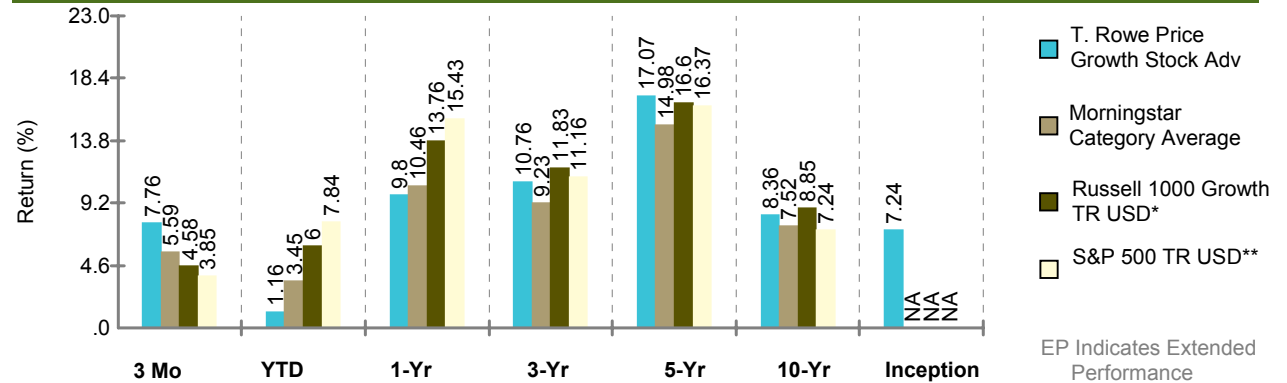
- The fund had a 7.76% return over the last three months.
- Medium-term (3-year) return was 10.76%. Outperformed its Morningstar category average.
- Long-term (5-year) performance was 17.07%. Outperformed its benchmark. Higher than its Morningstar category average.
- During the first quarter of 2012, the fund returned 19.07% - its best in the past 59 quarters.
- The fund returned -23.63% during the 4th quarter of 2008, its worst in the most recent 59 quarters.
- Short-term return was 9.80%. Failed to match the Morningstar category average. Lower than the benchmark.
- A net expense ratio of 0.92%; less than the 1.17% average of its Morningstar category.

Commentary and data may reflect extended performance

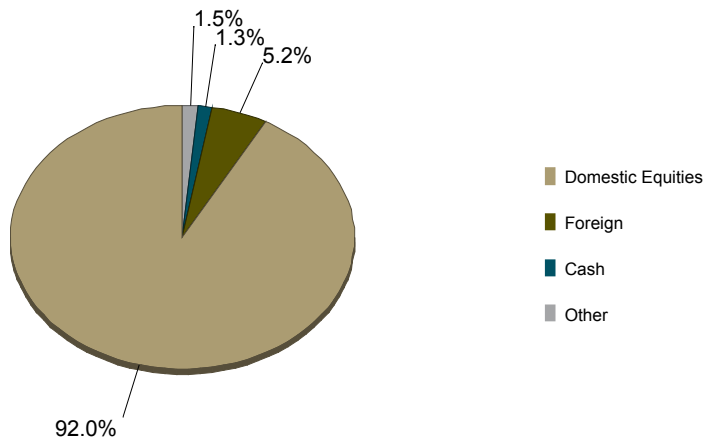
Top 10 Holdings

Investment	% of Total
Amazon.com Inc	8.47
Facebook Inc A	4.30
The Priceline Group Inc	4.06
Alphabet Inc A	3.36
Microsoft Corp	3.10
Alphabet Inc C	2.95
Apple Inc	2.91
Danaher Corp	2.76
Visa Inc Class A	2.69
Bristol-Myers Squibb Company	2.60
TOTAL:	37.20

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-1.80	-2.08	-1.08	-2.12	-0.82	0.31
Beta	1.09	1.04	1.11	1.07	1.07	1.02
Sharpe Ratio	0.83	0.78	1.24	1.16	0.51	0.47
Standard Deviation	13.21	12.28	13.47	12.86	16.96	16.63
R Squared	88.91	85.16	91.69	86.21	95.65	88.54
Info Ratio	-0.24	n/a	0.12	n/a	-0.13	n/a
UpMarket Capture Ratio	105.03	n/a	108.22	n/a	104.29	n/a
DownMarket Capture Ratio	119.68	n/a	117.32	n/a	108.87	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

Goldman Sachs Mid Cap Value IR (GCMTX)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 11/30/2007
Fund Assets: \$5530.19 (Mil)
Morningstar Category: Mid-Cap Value
Net Expense Ratio: 0.90 **Gross Expense Ratio:** 0.90
Max. Sales Charge: --
Manager Tenure: 14.76
Manager Name: Sean Gallagher, Timothy Ryan, Sung Cho

Fund Commentary

- The fund yielded a return of 3.38% over the last three months.
- The fund returned 19.52%, its best in the last 35 quarters, during Q3 of 2009.
- The fund returned -23.77% in the 4th quarter of 2008, its worst in the most recent 35 quarters.
- One-year return was 8.34%. Failed to beat the index. Underperformed the Morningstar category average.
- Medium-term return was 5.98%. Lower than the Morningstar category average. Failed to match the index.
- Five-year performance was 13.95%. Underperformed its Morningstar category average and the benchmark.
- Net expense ratio of 0.90% versus a 1.21% average for its Morningstar category.

Investment Style:



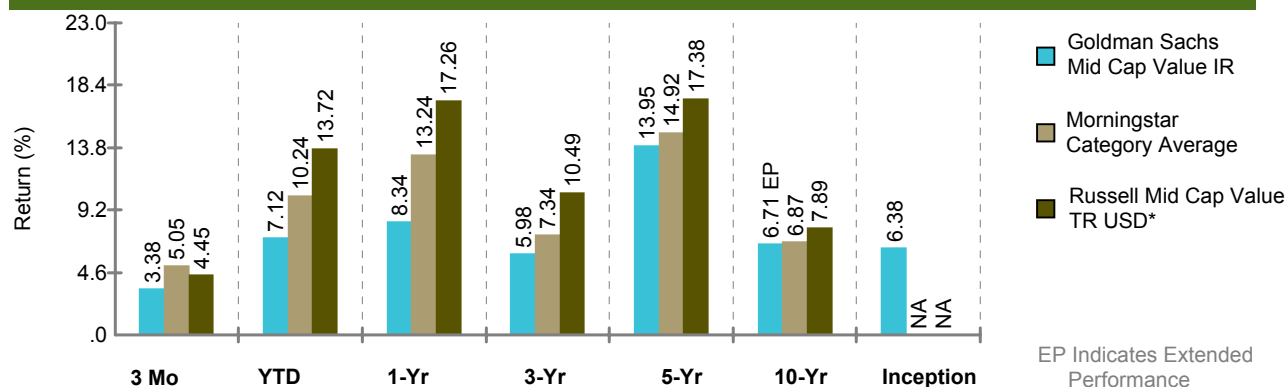
Mid Blend

Commentary and data may reflect extended performance

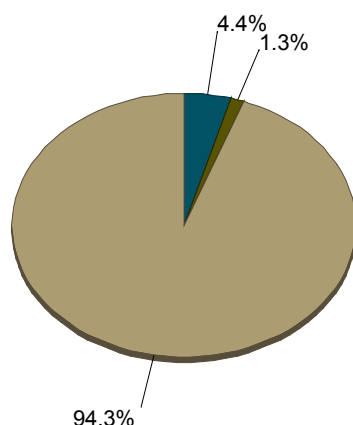
Top 10 Holdings

Investment	% of Total
Synchrony Financial	2.13
Vornado Realty Trust	2.13
Zimmer Biomet Holdings Inc	2.11
Sempra Energy	1.99
Citizens Financial Group Inc	1.94
DDR Corp	1.72
Huntington Bancshares Inc	1.71
Brixmor Property Group Inc	1.69
Laboratory Corp of America Holdings	1.68
ConAgra Foods Inc	1.65
TOTAL:	18.75

Performance



Asset Allocation



Domestic Equities
 Foreign
 Cash

Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-4.47	-3.30	-3.26	-2.02	-0.59	-0.74
Beta	1.04	0.99	1.02	1.06	0.92	1.12
Sharpe Ratio	0.54	0.66	1.11	1.15	0.42	0.42
Standard Deviation	11.90	11.98	12.38	12.86	17.08	18.27
R Squared	93.49	80.63	94.99	84.49	94.77	88.70
Info Ratio	-1.47	n/a	-1.23	n/a	-0.28	n/a
UpMarket Capture Ratio	90.23	n/a	93.06	n/a	94.16	n/a
DownMarket Capture Ratio	120.71	n/a	114.40	n/a	97.63	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint Select Value R5 (n/a)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Sep 30, 2016

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: 8.93
Manager Name: John Norman, Ronald Mushock, Paul Ve-Zolles, Martin Robinson, D. Kevin
Investment Style: 

Fund Commentary

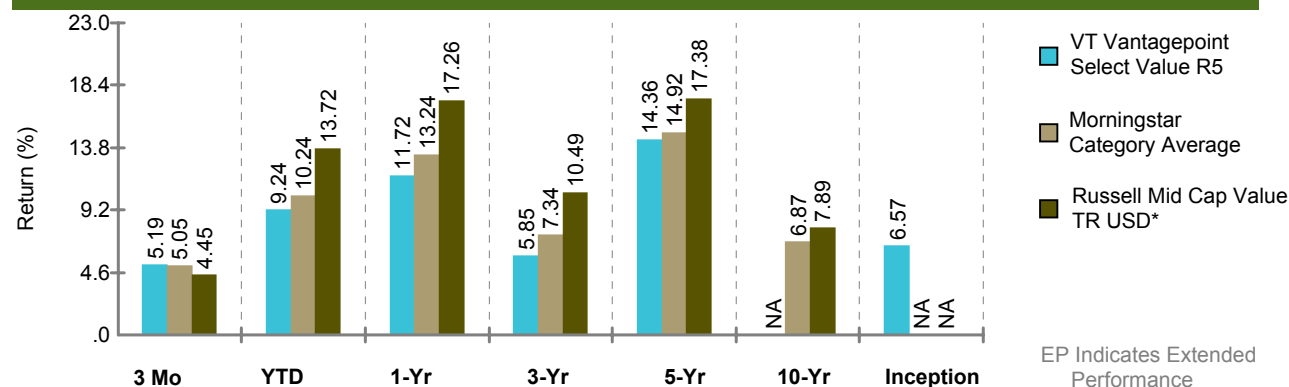
• No Data Available

Commentary and data may reflect extended performance

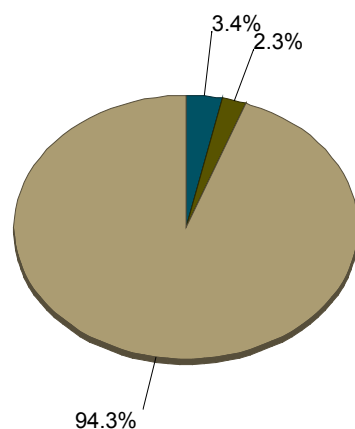
Top 10 Holdings

Investment **% of Total**
 No Data Available

Performance



Asset Allocation



Domestic Equities
 Foreign
 Cash

Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	-3.30	n/a	-2.02	n/a	-0.74
Beta	n/a	0.99	n/a	1.06	n/a	1.12
Sharpe Ratio	n/a	0.66	n/a	1.15	n/a	0.42
Standard Deviation	11.78	11.98	12.68	12.86	n/a	18.27
R Squared	n/a	80.63	n/a	84.49	n/a	88.70
Info Ratio	-1.65	n/a	-1.09	n/a	n/a	n/a
UpMarket Capture Ratio	89.64	n/a	93.98	n/a	n/a	n/a
DownMarket Capture Ratio	120.77	n/a	112.86	n/a	n/a	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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AMG TimesSquare Mid Cap Growth S (TMDPX)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 03/04/2005
Fund Assets: \$1972.11 (Mil)
Morningstar Category: Mid-Cap Growth
Net Expense Ratio: 1.23 **Gross Expense Ratio:** 1.23
Max. Sales Charge: --
Manager Tenure: 11.58
Manager Name: Grant Babyak, Ian Rosenthal

Investment Style:



Mid Growth

Fund Commentary

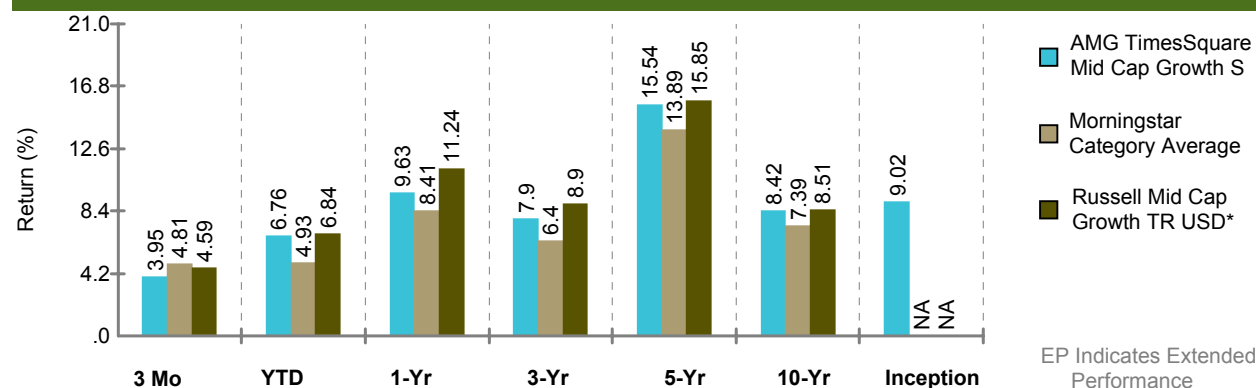
- In the last three months, the fund returned 3.95%.
- One-year return was 9.63%. Outperformed its Morningstar category average.
- Three-year return was 7.90%. Outperformed the Morningstar category average.
- Five-year return was 15.54%. Relatively near its benchmark. Outperformed its Morningstar category average.
- Over the third quarter of 2009, the fund returned 16.14% - its best in the last 46 quarters.
- In the fourth quarter of 2008, the fund returned -20.99% - its worst in the last 46 quarters.
- Net expense ratio of 1.23% compared to the 1.26% average of its Morningstar category.

Commentary and data may reflect extended performance

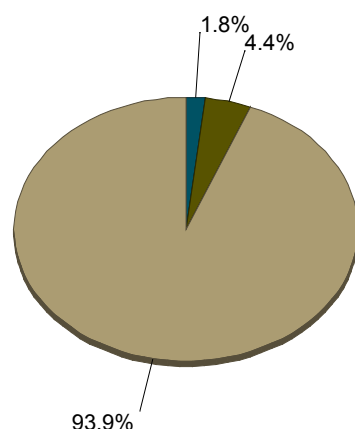
Top 10 Holdings

Investment	% of Total
SBA Communications Corp	4.43
Nielsen Holdings PLC	3.61
DaVita Inc	3.50
Equifax Inc	2.70
S&P Global Inc	2.29
Alliance Data Systems Corp	2.28
Amdocs Ltd	1.88
Gartner Inc A	1.73
O'Reilly Automotive Inc	1.68
Allied World Assurance Co Holdings AG	1.63
TOTAL:	25.73

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.60	-4.43	0.04	-3.31	0.73	n/a
Beta	0.96	1.02	0.98	1.09	0.87	1.08
Sharpe Ratio	0.69	0.55	1.18	1.02	0.53	0.44
Standard Deviation	11.89	12.92	12.97	13.70	16.11	18.11
R Squared	94.82	74.31	95.47	78.84	95.70	83.93
Info Ratio	-0.36	n/a	-0.11	n/a	-0.02	n/a
UpMarket Capture Ratio	94.63	n/a	96.49	n/a	90.71	n/a
DownMarket Capture Ratio	98.58	n/a	94.23	n/a	87.76	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Harbor Mid Cap Growth Admin (HRMGX)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 11/01/2002
Fund Assets: \$526.45 (Mil)
Morningstar Category: Mid-Cap Growth
Net Expense Ratio: 1.11 **Gross Expense Ratio:** 1.11
Max. Sales Charge: --
Manager Tenure: 11.04
Manager Name: Michael Carmen, Mario Abularach, Stephen Mortimer
Investment Style:  Mid Growth

Fund Commentary

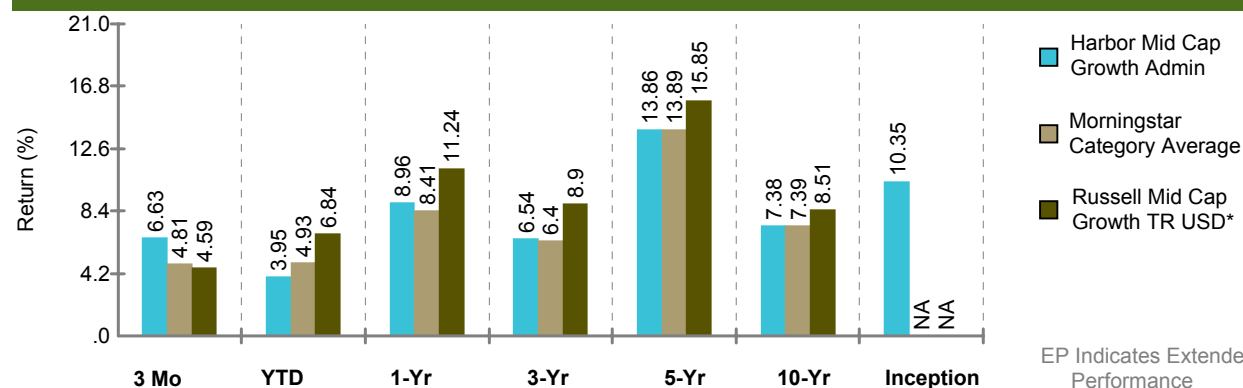
- The fund had a 6.63% return during the last three months.
- Short-term (12-month) return was 8.96%. Beat the Morningstar category average.
- Three-year performance was 6.54%. Approximately even with the Morningstar category average.
- Five-year return was 13.86%. Comparable to the Morningstar category average.
- The fund returned 20.00%, its best in the past 55 quarters, over Q3 of 2009.
- The fund returned -24.79% in the fourth quarter of 2008, its worst in the past 55 quarters.
- Net expense ratio of 1.11% compared to the 1.26% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

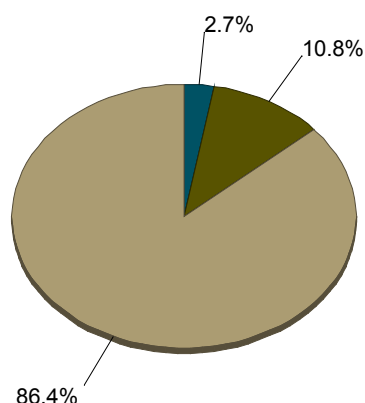
Top 10 Holdings

Investment	% of Total
Monster Beverage Corp	3.84
Expedia Inc	3.26
Workday Inc Class A	2.94
Panera Bread Co Class A	2.83
CoStar Group Inc	2.75
Mobileye NV	2.68
Wayfair Inc Class A	2.41
Equinix Inc	2.33
DexCom Inc	2.18
ServiceNow Inc	2.16
TOTAL:	27.38

Performance



Asset Allocation



Domestic Equities
 Foreign
 Cash

Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-3.43	-4.43	-3.25	-3.31	-0.93	n/a
Beta	1.18	1.02	1.12	1.09	1.00	1.08
Sharpe Ratio	0.49	0.55	0.92	1.02	0.43	0.44
Standard Deviation	15.02	12.92	15.27	13.70	19.00	18.11
R Squared	89.12	74.31	89.70	78.84	92.26	83.93
Info Ratio	-0.44	n/a	-0.39	n/a	-0.21	n/a
UpMarket Capture Ratio	106.50	n/a	105.92	n/a	103.88	n/a
DownMarket Capture Ratio	128.57	n/a	130.46	n/a	110.42	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint Aggressive Ops R5 (n/a)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 03/01/1999
Fund Assets: \$ NA
Morningstar Category: Mid-Cap Growth
Net Expense Ratio: 0.83 **Gross Expense Ratio:** 0.83
Max. Sales Charge: --
Manager Tenure: 14.18
Manager Name: G. Cates, O. Hawkins, Tony Rosenthal, Grant Babyak, Dwayne Hancock

Investment Style:



Mid Growth

Fund Commentary

- No Data Available

Commentary and data may reflect extended performance

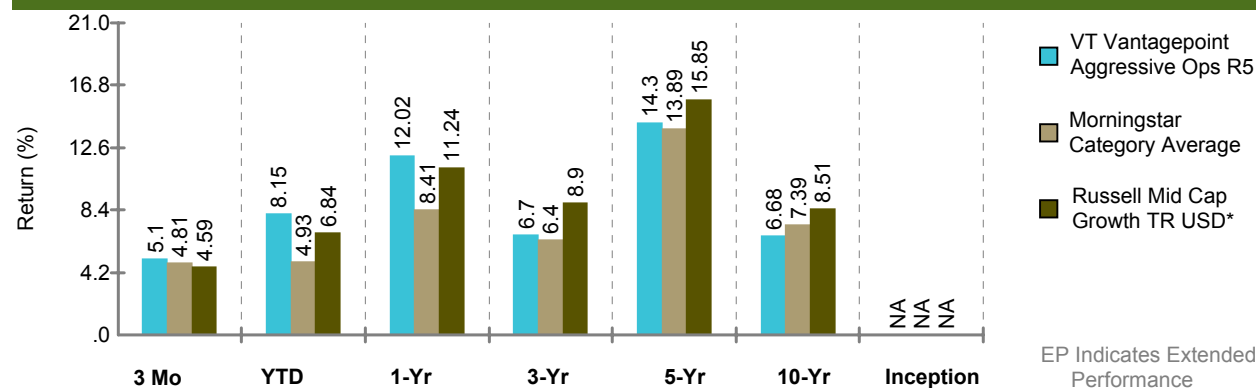
Top 10 Holdings

Investment

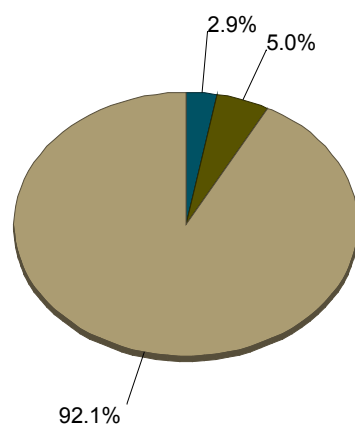
No Data Available

% of Total

Performance



Asset Allocation



Domestic Equities
 Foreign
 Cash

Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	-4.43	n/a	-3.31	n/a	n/a
Beta	n/a	1.02	n/a	1.09	n/a	1.08
Sharpe Ratio	n/a	0.55	n/a	1.02	n/a	0.44
Standard Deviation	12.32	12.92	13.13	13.70	18.16	18.11
R Squared	n/a	74.31	n/a	78.84	n/a	83.93
Info Ratio	-0.90	n/a	-0.64	n/a	-0.51	n/a
UpMarket Capture Ratio	93.35	n/a	96.90	n/a	95.58	n/a
DownMarket Capture Ratio	105.58	n/a	105.60	n/a	102.41	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint Discovery R5 (n/a)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 10/30/2007
Fund Assets: \$ NA
Morningstar Category: Small Blend
Net Expense Ratio: 0.87 **Gross Expense Ratio:** 0.87
Max. Sales Charge: --
Manager Tenure: 8.93
Manager Name: Asha Joshi, Jamie Rome, Brian Matthews

Fund Commentary

• No Data Available

Investment Style:



Small Blend

Commentary and data may reflect extended performance

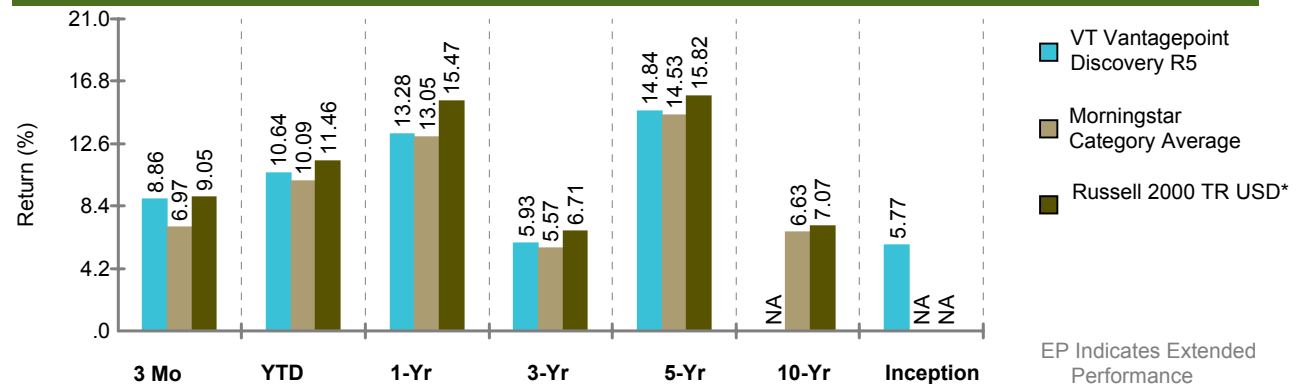
Top 10 Holdings

Investment

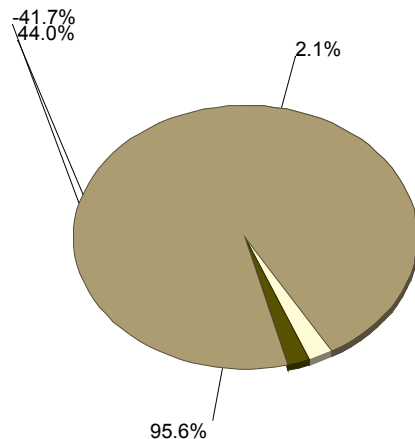
No Data Available

% of Total

Performance



Asset Allocation



Domestic Equities
 Foreign
 Fixed Income
 Cash

Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	-5.20	n/a	-3.24	n/a	-0.99
Beta	n/a	1.03	n/a	1.13	n/a	1.16
Sharpe Ratio	n/a	0.46	n/a	1.01	n/a	0.39
Standard Deviation	14.58	13.76	14.81	14.56	n/a	19.38
R Squared	n/a	66.15	n/a	74.68	n/a	83.14
Info Ratio	-0.38	n/a	-0.52	n/a	n/a	n/a
UpMarket Capture Ratio	98.53	n/a	97.65	n/a	n/a	n/a
DownMarket Capture Ratio	102.16	n/a	101.37	n/a	n/a	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint Md/Sm Co Idx R5 (n/a)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Sep 30, 2016

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: 12.51
Manager Name: Richard Brown, Karen Wong, Thomas Durante

Investment Style:



Small Blend

Fund Commentary

• No Data Available

Commentary and data may reflect extended performance

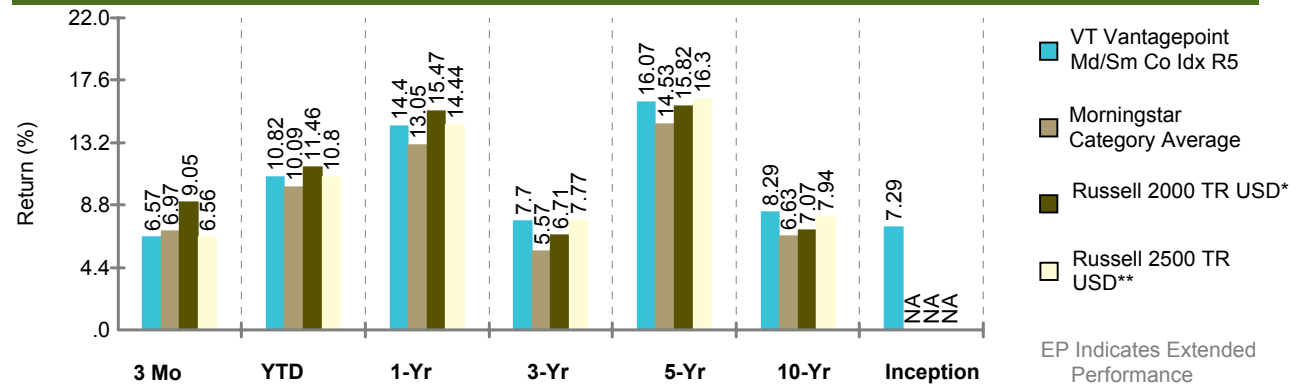
Top 10 Holdings

Investment

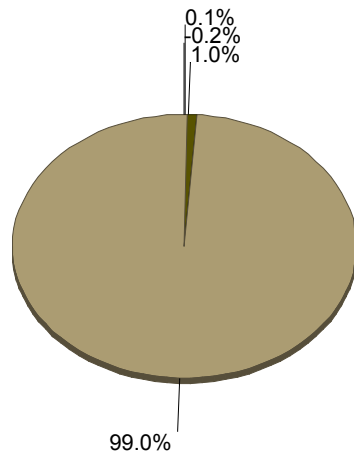
No Data Available

% of Total

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	-5.20	n/a	-3.24	n/a	-0.99
Beta	n/a	1.03	n/a	1.13	n/a	1.16
Sharpe Ratio	n/a	0.46	n/a	1.01	n/a	0.39
Standard Deviation	12.94	13.76	13.66	14.56	18.40	19.38
R Squared	n/a	66.15	n/a	74.68	n/a	83.14
Info Ratio	0.33	n/a	0.08	n/a	0.33	n/a
UpMarket Capture Ratio	88.37	n/a	91.21	n/a	92.41	n/a
DownMarket Capture Ratio	79.37	n/a	80.92	n/a	85.97	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Oppenheimer Discovery Y (ODIYX)


Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 06/01/1994
Fund Assets: \$1936.7 (Mil)
Morningstar Category: Small Growth
Net Expense Ratio: 0.86 **Gross Expense Ratio:** 0.86
Max. Sales Charge: --
Manager Tenure: 10.35
Manager Name: Ronald Zibelli, Ash Shah

Investment Style:  Small Growth

Fund Commentary

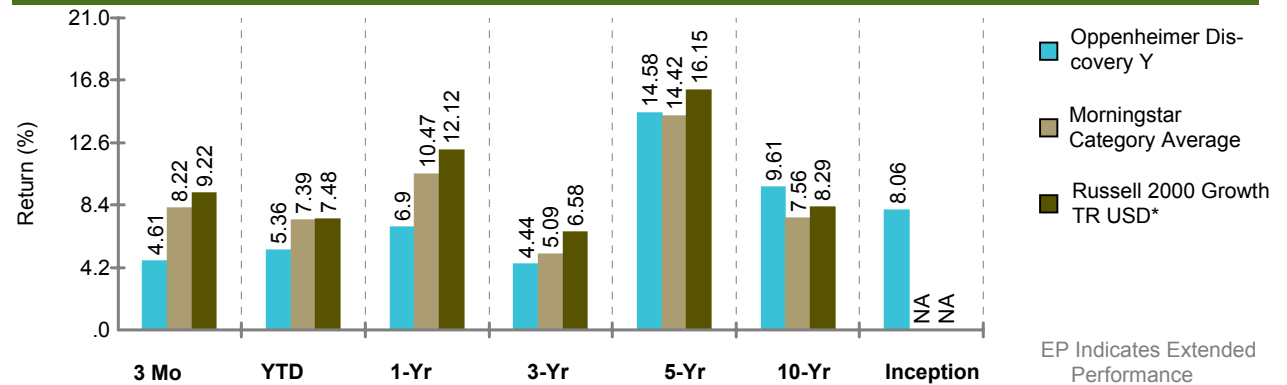
- The fund had a 4.61% return in the last three months.
- Five-year return was 14.58%. Fairly near its Morningstar category average.
- The fund returned 21.43% over the 2nd quarter of 2003, its best in the past 15 years.
- In Q4 of 2008, the fund returned -25.29% - its worst in the past fifteen years.
- Short-term return was 6.90%. Lower than the benchmark. Underperformed the Morningstar category average.
- Three-year performance was 4.44%. Lower than the benchmark index. Did not beat its Morningstar category average.
- Net expense ratio (0.86%) less than the average of its Morningstar category of funds (1.33%).

Commentary and data may reflect extended performance

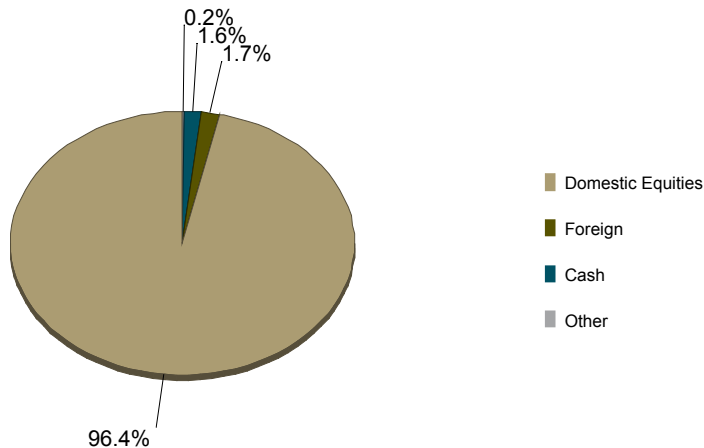
Top 10 Holdings

Investment	% of Total
VCA Inc	2.32
Paylocity Holding Corp	2.25
MarketAxess Holdings Inc	2.19
Lennox International Inc	2.13
Tyler Technologies Inc	2.13
CoStar Group Inc	2.07
HubSpot Inc	2.04
Monolithic Power Systems Inc	2.04
Proofpoint Inc	2.00
Guidewire Software Inc	1.98
TOTAL:	21.15

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-1.54	-5.77	0.57	-3.46	2.14	0.02
Beta	0.93	1.06	0.87	1.15	0.86	1.14
Sharpe Ratio	0.35	0.41	0.97	0.95	0.55	0.43
Standard Deviation	15.60	15.13	15.15	15.49	18.55	19.58
R Squared	88.90	58.63	86.80	68.33	89.92	79.65
Info Ratio	-0.40	n/a	-0.27	n/a	0.20	n/a
UpMarket Capture Ratio	91.88	n/a	89.31	n/a	93.27	n/a
DownMarket Capture Ratio	99.83	n/a	88.28	n/a	86.50	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Harbor International Administrative (HRINX)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 11/01/2002
Fund Assets: \$38689.9 (Mil)
Morningstar Category: Foreign Large Blend
Net Expense Ratio: 1.01 **Gross Expense Ratio:** 1.03
Max. Sales Charge: --
Manager Tenure: 7.64
Manager Name: James LaTorre, Howard Appleby, Jean-Francois Ducrest

Investment Style:



Large Blend

Fund Commentary

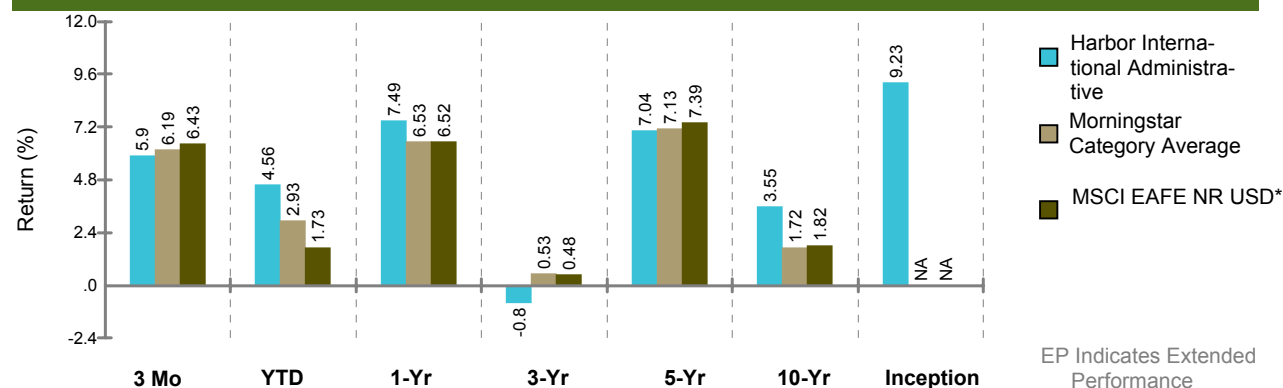
- During the most recent three-month period, the fund returned 5.90%.
- One-year return was 7.49%. Stronger than its Morningstar category average. Outperformed its benchmark index.
- Long-term (5-year) return was 7.04%. Fairly close to the Morningstar category average. Comparable with the index.
- The fund returned 26.62%, its best in the past 55 quarters, over Q2 of 2009.
- The fund returned -22.80% over Q3 of 2011, its worst in the last 55 quarters.
- Three-year return was -0.80%. Less than its benchmark and the Morningstar category average.
- Net expense ratio of 1.01% versus the 1.16% average for its Morningstar category.

Commentary and data may reflect extended performance

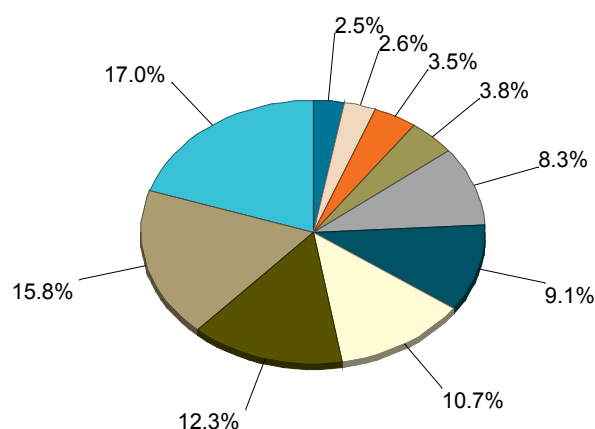
Top 10 Holdings

Investment	% of Total
Las Vegas Sands Corp	4.04
Novo Nordisk A/S B	3.79
Roche Holding AG Dividend Right Cert.	3.34
Shire PLC	3.05
Wynn Resorts Ltd	3.02
Schlumberger Ltd	2.95
Novartis AG	2.88
Essilor International SA	2.83
Unibail-Rodamco SE	2.71
Alibaba Group Holding Ltd ADR	2.56
TOTAL:	31.17

Performance



Geographic Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.93	0.34	1.09	1.55	1.44	-0.36
Beta	1.00	0.89	0.98	0.91	1.04	0.95
Sharpe Ratio	-0.01	0.10	0.54	0.58	0.23	0.15
Standard Deviation	13.11	11.97	14.39	13.54	20.29	18.79
R Squared	93.13	88.92	94.13	91.22	96.23	94.35
Info Ratio	-0.29	n/a	0.29	n/a	0.35	n/a
UpMarket Capture Ratio	99.26	n/a	100.65	n/a	107.42	n/a
DownMarket Capture Ratio	105.12	n/a	95.09	n/a	102.20	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint International R5 (n/a)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 03/01/1999
Fund Assets: \$ NA
Morningstar Category: Foreign Large Blend
Net Expense Ratio: 0.97 **Gross Expense Ratio:** 0.97
Max. Sales Charge: --
Manager Tenure: 13.93
Manager Name: Mark Yockey, Robert Anslow, Jane Henderson, Roy Leckie, Nigel Bliss

Investment Style:



Large Blend

Fund Commentary

• No Data Available

Commentary and data may reflect extended performance

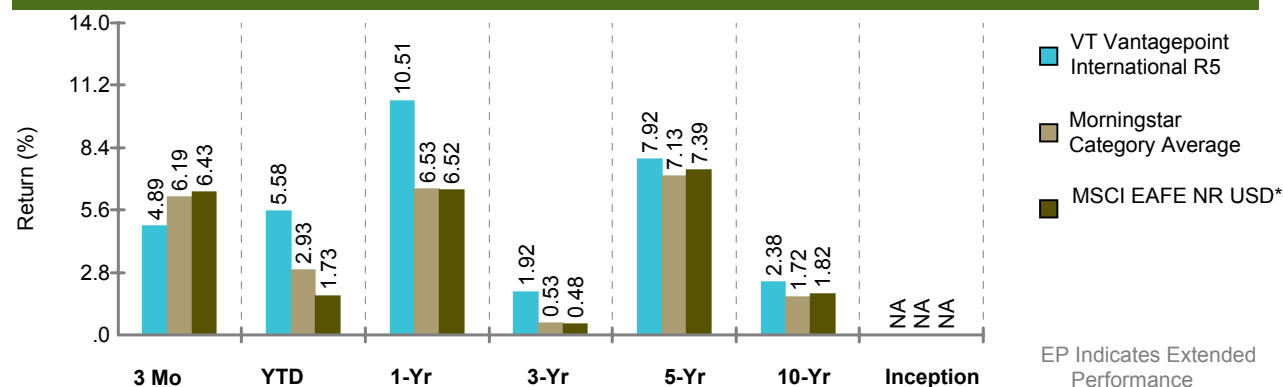
Top 10 Holdings

Investment

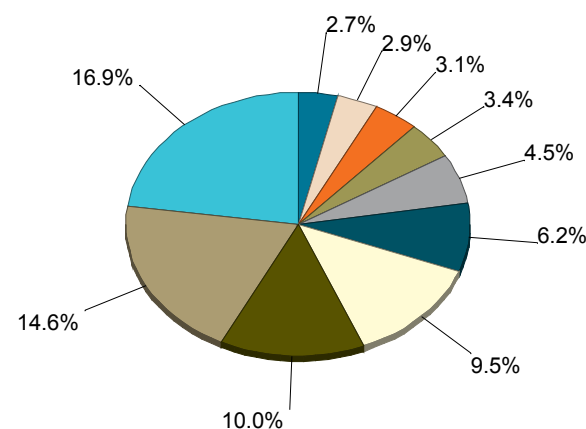
No Data Available

% of Total

Performance



Geographic Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	0.34	n/a	1.55	n/a	-0.36
Beta	n/a	0.89	n/a	0.91	n/a	0.95
Sharpe Ratio	n/a	0.10	n/a	0.58	n/a	0.15
Standard Deviation	11.37	11.97	12.70	13.54	17.74	18.79
R Squared	n/a	88.92	n/a	91.22	n/a	94.35
Info Ratio	0.53	n/a	0.52	n/a	0.06	n/a
UpMarket Capture Ratio	89.04	n/a	93.27	n/a	92.40	n/a
DownMarket Capture Ratio	78.94	n/a	80.28	n/a	91.17	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint Overseas Eq Idx R5 (n/a)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 04/05/1999
Fund Assets: \$ NA
Morningstar Category: Foreign Large Blend
Net Expense Ratio: 0.29 **Gross Expense Ratio:** 0.34
Max. Sales Charge: --
Manager Tenure: 12.51
Manager Name: Richard Brown, Karen Wong, Thomas Durante

Fund Commentary

• No Data Available

Investment Style:



Large Blend

Commentary and data may reflect extended performance

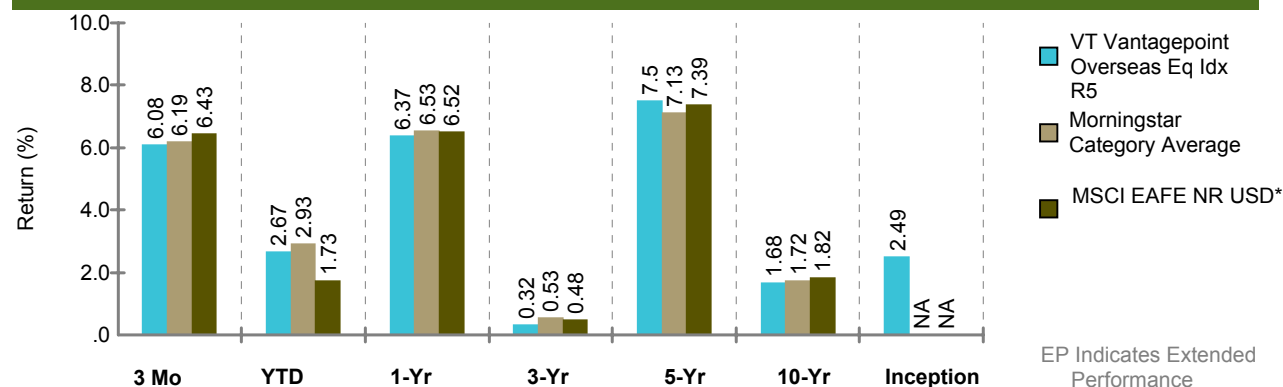
Top 10 Holdings

Investment

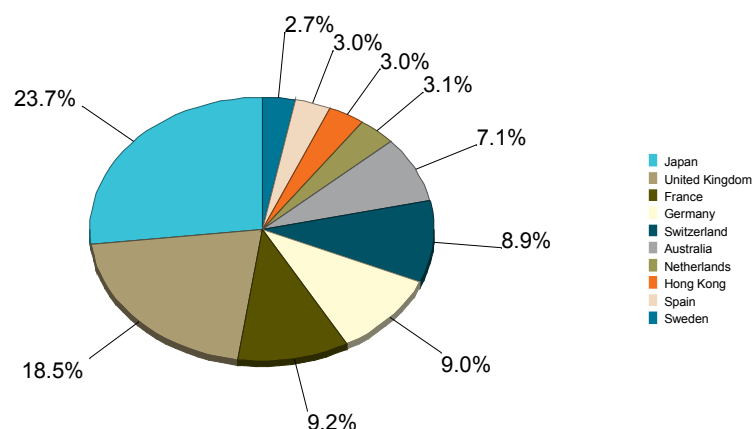
No Data Available

% of Total

Performance



Geographic Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	0.34	n/a	1.55	n/a	-0.36
Beta	n/a	0.89	n/a	0.91	n/a	0.95
Sharpe Ratio	n/a	0.10	n/a	0.58	n/a	0.15
Standard Deviation	12.12	11.97	13.78	13.54	18.89	18.79
R Squared	n/a	88.92	n/a	91.22	n/a	94.35
Info Ratio	0.04	n/a	0.44	n/a	-0.12	n/a
UpMarket Capture Ratio	92.08	n/a	99.67	n/a	97.66	n/a
DownMarket Capture Ratio	91.37	n/a	91.20	n/a	99.52	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Fidelity® Diversified International (FDIVX)


Morningstar Rating: ★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 12/27/1991
Fund Assets: \$20435.6 (Mil)
Morningstar Category: Foreign Large Growth
Net Expense Ratio: 1.00 **Gross Expense Ratio:** 1.00
Max. Sales Charge: --
Manager Tenure: 15.51
Manager Name: William Bower

Investment Style:  Large Growth

Fund Commentary

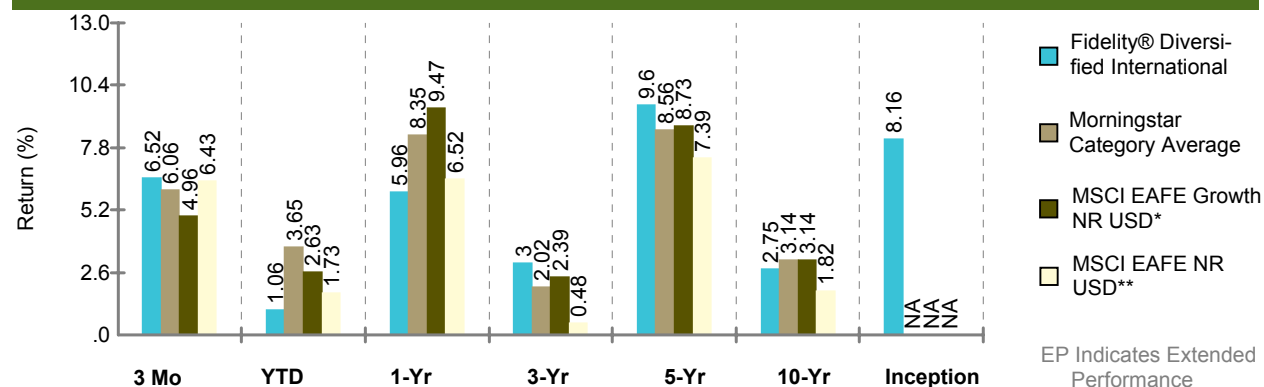
- During the most recent three-month period, the fund's return was 6.52%.
- Medium-term (3-year) return was 3.00%. Higher than its benchmark and the Morningstar category average.
- Long-term (5-year) return was 9.60%. Beat its Morningstar category average. Outperformed the benchmark.
- In the second quarter of 2009, the fund returned 22.83% - its best in the most recent 60 quarters.
- The fund returned -23.37% during the fourth quarter of 2008, its worst in the last 15 years.
- Short-term return was 5.96%. Underperformed the benchmark. Did not beat the Morningstar category average.
- Net expense ratio (1.00%) below the average of its Morningstar category of funds (1.29%).

Commentary and data may reflect extended performance

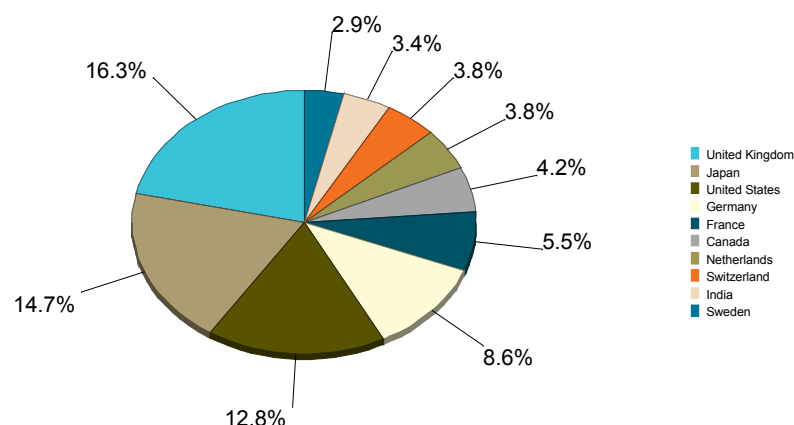
Top 10 Holdings

Investment	% of Total
NOVO-NORDISK A S	1.85
ORIX Corp	1.81
Anheuser-Busch Inbev SA	1.73
AIA Group Ltd	1.72
Bayer AG	1.59
Syngenta AG	1.47
Hoya Corp	1.44
Fresenius SE & Co KGaA	1.41
Keyence Corp	1.39
S&P Global Inc	1.30
TOTAL:	15.71

Performance



Geographic Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.98	1.83	2.48	3.08	-0.31	1.04
Beta	0.91	0.86	0.94	0.87	0.99	0.93
Sharpe Ratio	0.30	0.22	0.75	0.68	0.20	0.22
Standard Deviation	11.67	11.87	13.23	13.23	18.94	18.49
R Squared	86.68	83.74	90.83	88.06	95.83	93.31
Info Ratio	0.18	n/a	0.52	n/a	-0.10	n/a
UpMarket Capture Ratio	94.98	n/a	101.23	n/a	98.27	n/a
DownMarket Capture Ratio	89.09	n/a	87.77	n/a	99.80	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint MP Gbl Eq Gr R5 (n/a)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 10/02/2000
Fund Assets: \$ NA
Morningstar Category: World Stock
Net Expense Ratio: 0.93 **Gross Expense Ratio:** 0.93
Max. Sales Charge: --
Manager Tenure: 11.76
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

• No Data Available

Investment Style:



Large Blend

Commentary and data may reflect extended performance

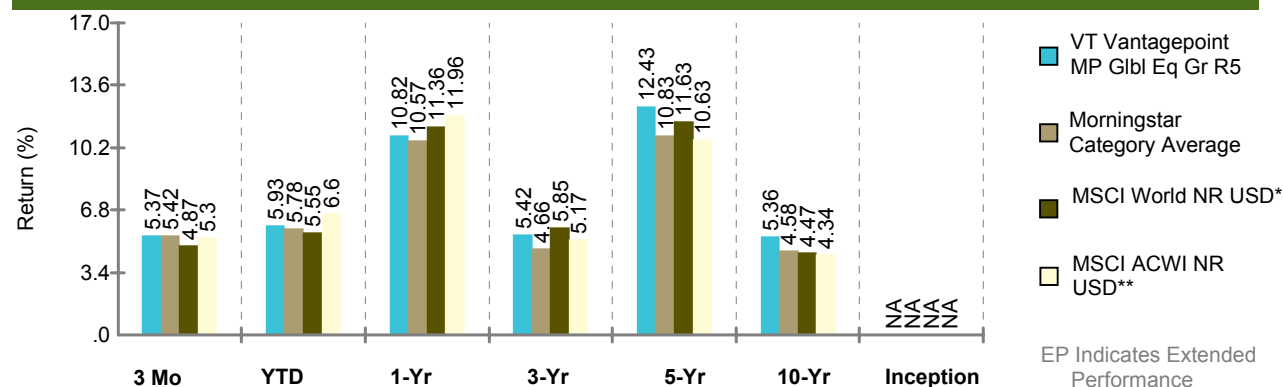
Top 10 Holdings

Investment

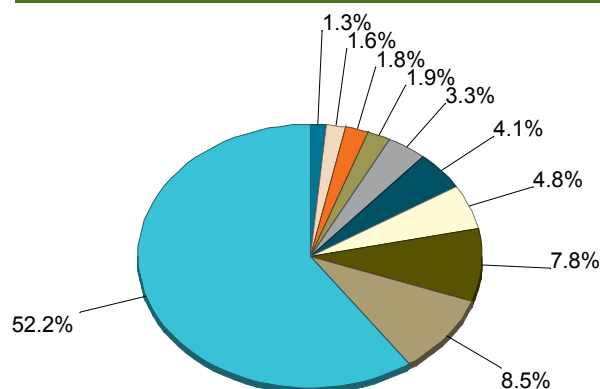
No Data Available

% of Total

Performance



Geographic Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	4.40	n/a	5.60	n/a	2.48
Beta	n/a	0.80	n/a	0.80	n/a	0.85
Sharpe Ratio	n/a	0.44	n/a	0.88	n/a	0.30
Standard Deviation	11.26	11.59	12.03	12.63	16.57	17.34
R Squared	n/a	78.55	n/a	80.80	n/a	87.90
Info Ratio	0.10	n/a	0.63	n/a	0.31	n/a
UpMarket Capture Ratio	99.35	n/a	100.34	n/a	98.53	n/a
DownMarket Capture Ratio	97.26	n/a	86.59	n/a	93.45	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Nuveen Real Estate Securities I (FARCX)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 06/30/1995
Fund Assets: \$5084.07 (Mil)
Morningstar Category: Real Estate
Net Expense Ratio: 1.05 **Gross Expense Ratio:** 1.05
Max. Sales Charge: --
Manager Tenure: 11.35
Manager Name: Jay Rosenberg, Scott Sedlak

Fund Commentary

- Over the last three months, the fund returned -1.41%.
- Short-term (1-year) return was 18.50%. Higher than its Morningstar category average.
- Three-year return was 13.94%. Fairly near its benchmark index. Better than its Morningstar category average.
- Long-term (5-year) return was 15.52%. Near its benchmark. Outperformed its Morningstar category average.
- During the 3rd quarter of 2009, the fund returned 31.71% - its best in the most recent 60 quarters.
- Over Q4 of 2008, the fund returned -36.52% - its worst in the most recent 15 years.
- A net expense ratio of 1.05%; below the 1.26% average of its Morningstar category.

Investment Style:



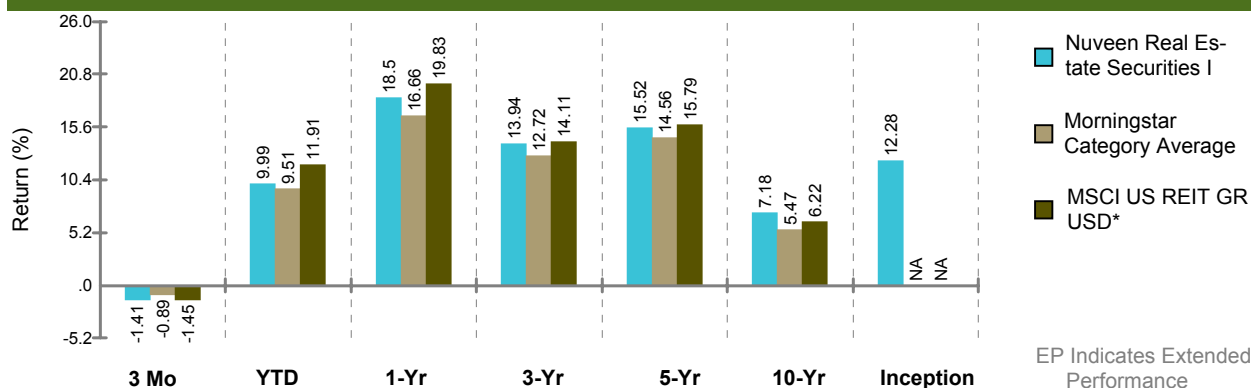
Mid Growth

Commentary and data may reflect extended performance

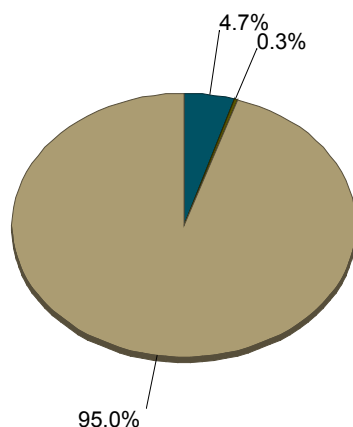
Top 10 Holdings

Investment	% of Total
Simon Property Group Inc	9.96
Public Storage	5.29
Prologis Inc	4.06
Equity Residential	3.95
Vornado Realty Trust	3.74
Welltower Inc	3.63
Federal Realty Investment Trust	3.49
Ventas Inc	3.11
National Retail Properties Inc	2.86
Equinix Inc	2.48
TOTAL:	42.57

Performance



Asset Allocation



Domestic Equities
 Foreign
 Cash

Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.25	9.98	0.20	7.48	1.03	2.53
Beta	0.97	0.52	0.97	0.66	0.94	1.07
Sharpe Ratio	0.96	0.95	1.04	1.02	0.38	0.31
Standard Deviation	14.55	13.86	14.93	14.58	24.40	25.09
R Squared	99.53	19.18	99.67	31.76	99.59	53.18
Info Ratio	-0.15	n/a	-0.27	n/a	0.42	n/a
UpMarket Capture Ratio	97.86	n/a	97.46	n/a	97.74	n/a
DownMarket Capture Ratio	97.08	n/a	96.64	n/a	94.37	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint MS Ret Inc R5 (n/a)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$ NA
Morningstar Category: Target-Date Retirement
Net Expense Ratio: 0.80 **Gross Expense Ratio:** 0.80
Max. Sales Charge: --
Manager Tenure: 11.67
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Moderate

Fund Commentary

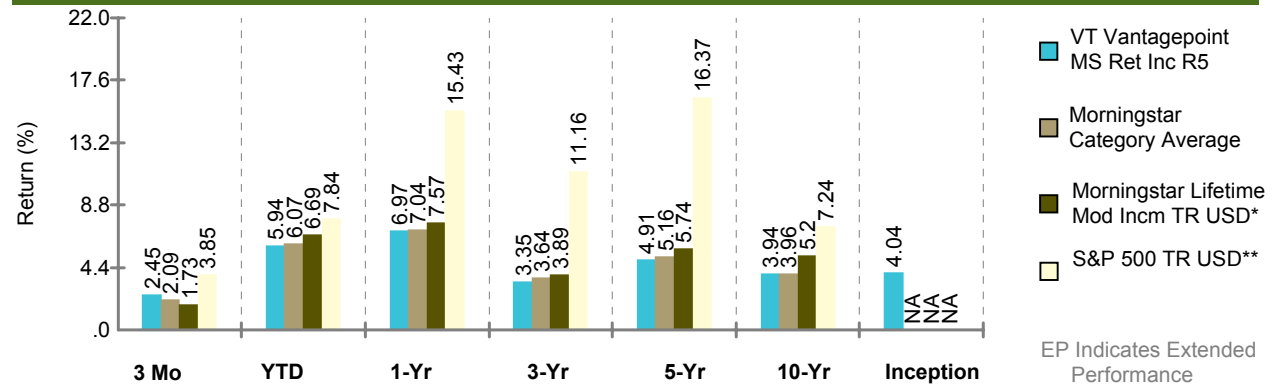
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Commentary and data may reflect extended performance

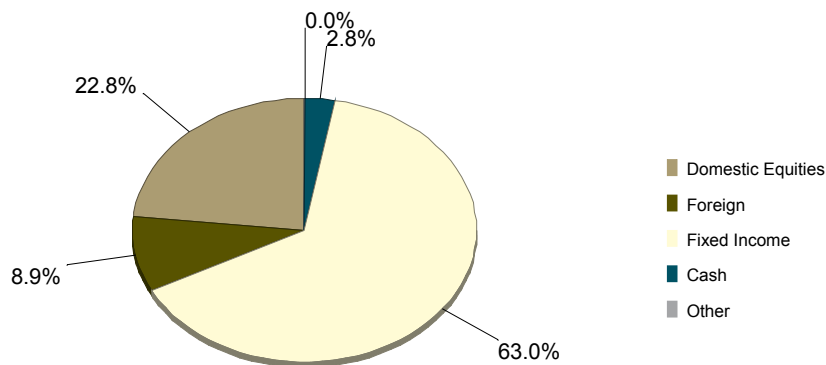
Top 10 Holdings

Investment **% of Total**
 No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	0.55	n/a	0.23	n/a	0.03
Beta	n/a	0.58	n/a	0.57	n/a	0.62
Sharpe Ratio	n/a	0.88	n/a	1.13	n/a	0.52
Standard Deviation	4.32	4.12	4.29	4.46	5.78	6.48
R Squared	n/a	85.55	n/a	84.76	n/a	88.07
Info Ratio	-0.52	n/a	-0.74	n/a	-0.80	n/a
UpMarket Capture Ratio	96.30	n/a	89.07	n/a	81.89	n/a
DownMarket Capture Ratio	106.01	n/a	93.90	n/a	86.98	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint Milestone 2010 R5 (n/a)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

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: 11.67
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Moderate

Fund Commentary

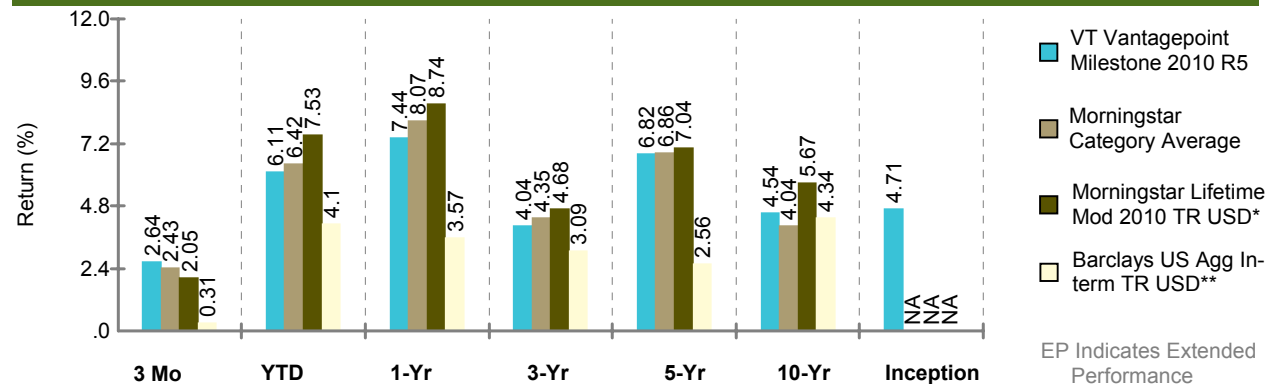
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Commentary and data may reflect extended performance

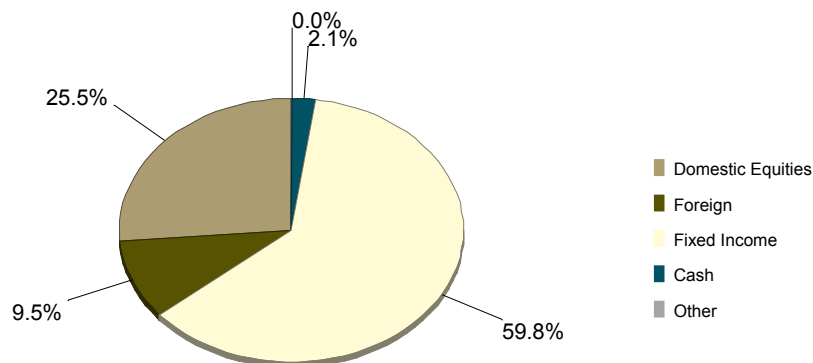
Top 10 Holdings

Investment **% of Total**
 No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	0.46	n/a	0.33	n/a	-1.10
Beta	n/a	0.73	n/a	0.76	n/a	0.88
Sharpe Ratio	n/a	0.86	n/a	1.19	n/a	0.40
Standard Deviation	5.05	5.02	5.64	5.61	7.49	8.96
R Squared	n/a	93.15	n/a	94.22	n/a	94.22
Info Ratio	-0.56	n/a	-0.18	n/a	-0.55	n/a
UpMarket Capture Ratio	95.35	n/a	96.54	n/a	86.92	n/a
DownMarket Capture Ratio	103.90	n/a	96.01	n/a	91.54	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint Milestone 2015 R5 (n/a)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$ NA
Morningstar Category: Target-Date 2015
Net Expense Ratio: 0.81 **Gross Expense Ratio:** 0.81
Max. Sales Charge: --
Manager Tenure: 11.67
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

• No Data Available

Investment Style:



Large Blend

Credit Quality/Interest Rate Sensitivity:



Medium/Moderate

Commentary and data may reflect extended performance

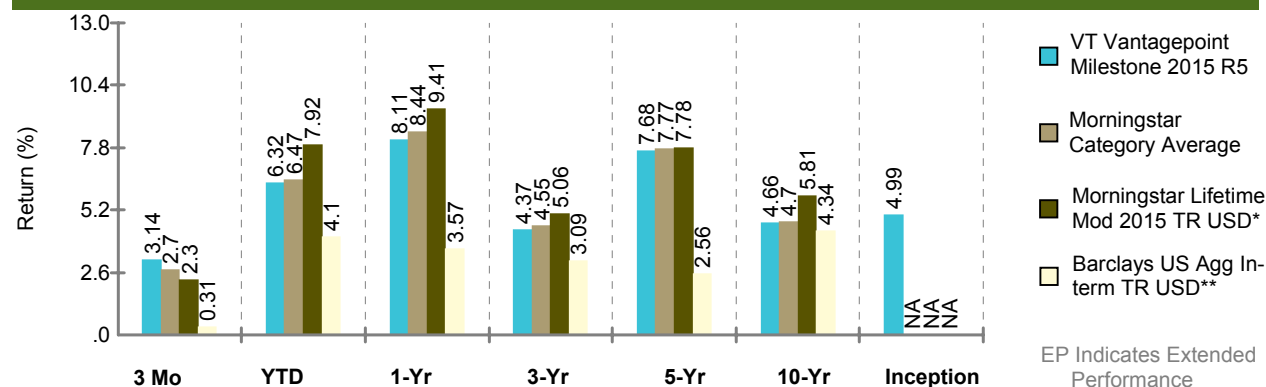
Top 10 Holdings

Investment

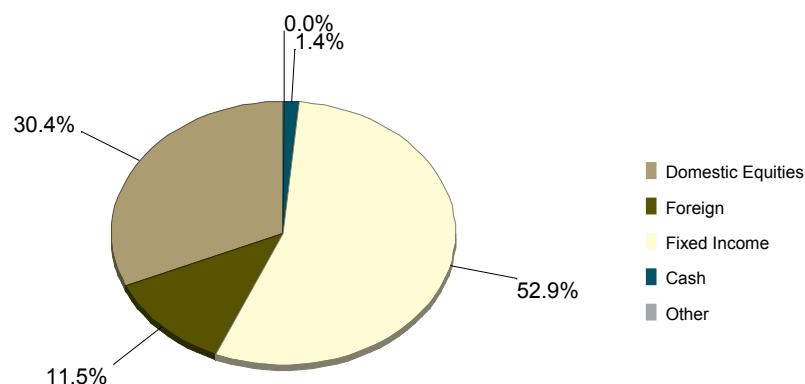
No Data Available

% of Total

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	0.14	n/a	0.16	n/a	-1.04
Beta	n/a	0.84	n/a	0.89	n/a	1.01
Sharpe Ratio	n/a	0.80	n/a	1.17	n/a	0.42
Standard Deviation	5.79	5.72	6.43	6.52	9.30	10.20
R Squared	n/a	94.03	n/a	95.72	n/a	96.97
Info Ratio	-0.50	n/a	-0.07	n/a	-0.63	n/a
UpMarket Capture Ratio	96.49	n/a	97.97	n/a	92.39	n/a
DownMarket Capture Ratio	105.88	n/a	97.01	n/a	99.43	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

VT Vantagepoint Milestone 2020 R5 (n/a)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$ NA
Morningstar Category: Target-Date 2020
Net Expense Ratio: 0.82 **Gross Expense Ratio:** 0.82
Max. Sales Charge: --
Manager Tenure: 11.67
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Moderate

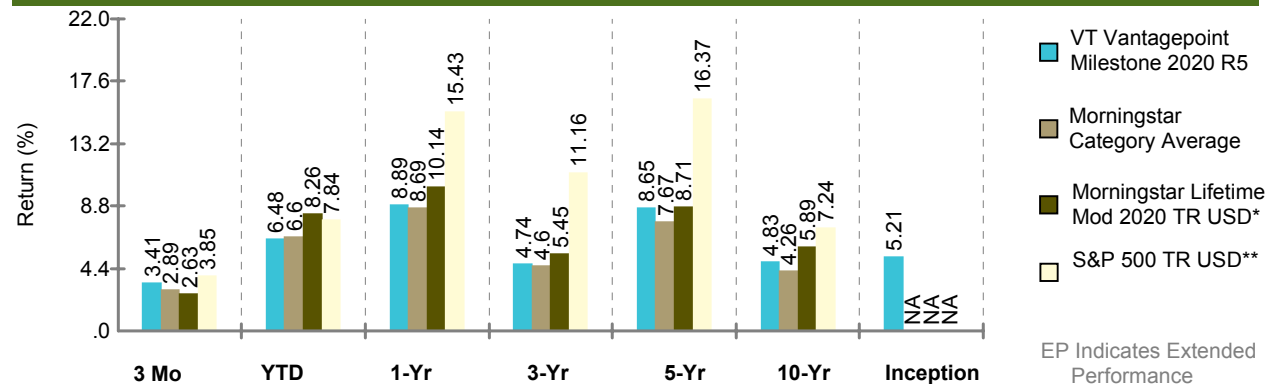
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Commentary and data may reflect extended performance

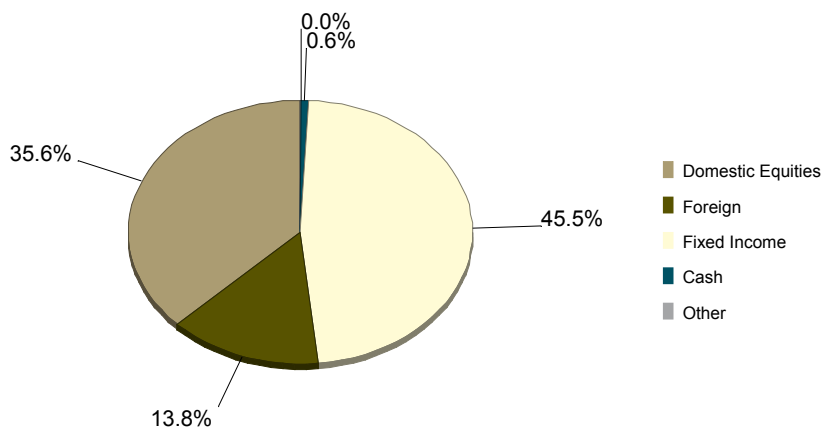
Top 10 Holdings

Investment **% of Total**
 No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	0.04	n/a	0.02	n/a	-1.77
Beta	n/a	0.87	n/a	0.90	n/a	1.09
Sharpe Ratio	n/a	0.77	n/a	1.13	n/a	0.36
Standard Deviation	6.61	6.01	7.33	6.68	10.61	11.02
R Squared	n/a	92.34	n/a	92.43	n/a	95.76
Info Ratio	-0.49	n/a	-0.04	n/a	-0.56	n/a
UpMarket Capture Ratio	97.74	n/a	98.40	n/a	93.44	n/a
DownMarket Capture Ratio	107.06	n/a	97.17	n/a	99.14	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

VT Vantagepoint Milestone 2025 R5 (n/a)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$ NA
Morningstar Category: Target-Date 2025
Net Expense Ratio: 0.84 **Gross Expense Ratio:** 0.84
Max. Sales Charge: --
Manager Tenure: 11.67
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Moderate

Fund Commentary

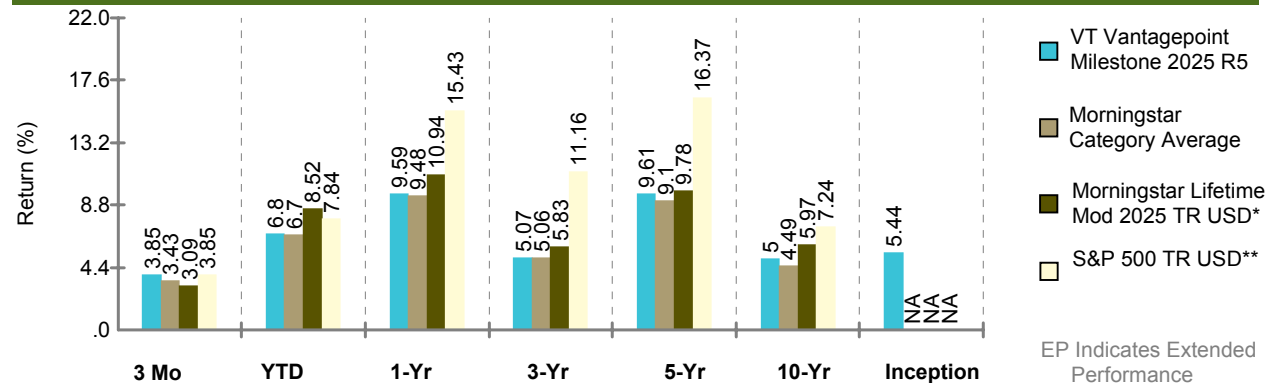
• No Data Available

Commentary and data may reflect extended performance

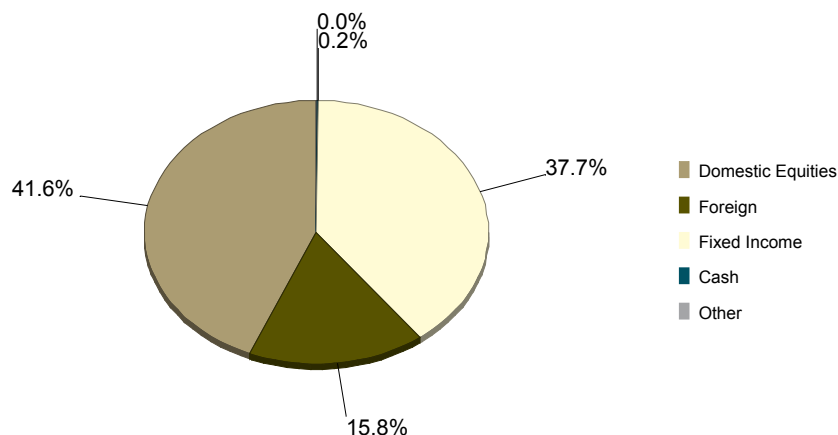
Top 10 Holdings

Investment **% of Total**
 No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	-0.38	n/a	-0.24	n/a	-2.01
Beta	n/a	1.05	n/a	1.09	n/a	1.20
Sharpe Ratio	n/a	0.72	n/a	1.11	n/a	0.36
Standard Deviation	7.47	7.14	8.28	8.06	11.92	12.18
R Squared	n/a	95.35	n/a	95.63	n/a	95.87
Info Ratio	-0.54	n/a	-0.11	n/a	-0.50	n/a
UpMarket Capture Ratio	95.61	n/a	97.00	n/a	92.60	n/a
DownMarket Capture Ratio	102.26	n/a	95.27	n/a	96.38	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint Milestone 2030 R5 (n/a)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$ NA
Morningstar Category: Target-Date 2030
Net Expense Ratio: 0.86 **Gross Expense Ratio:** 0.86
Max. Sales Charge: --
Manager Tenure: 11.67
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Moderate

Fund Commentary

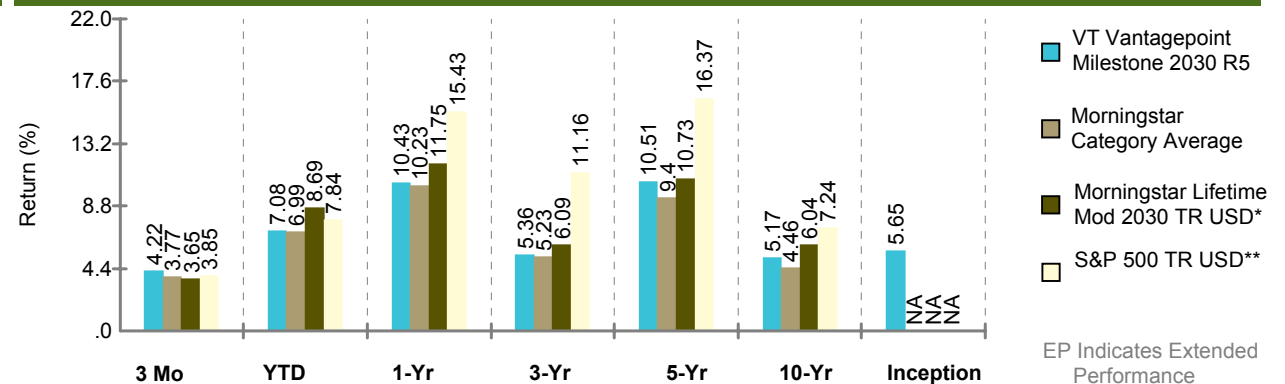
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Commentary and data may reflect extended performance

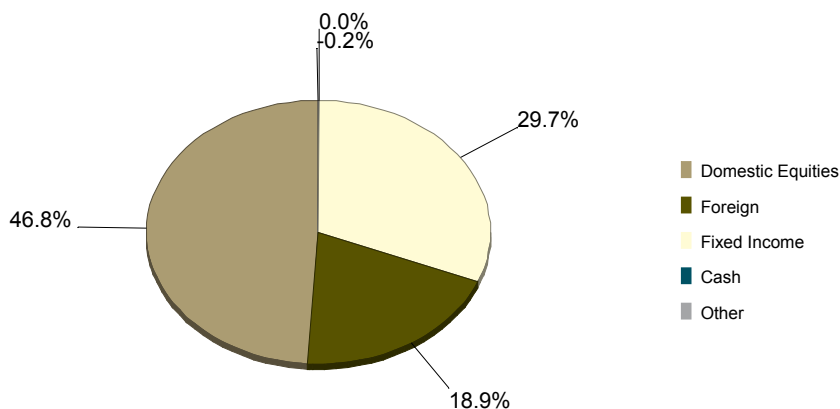
Top 10 Holdings

Investment **% of Total**
 No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	-0.77	n/a	-0.59	n/a	-2.74
Beta	n/a	1.16	n/a	1.17	n/a	1.38
Sharpe Ratio	n/a	0.66	n/a	1.06	n/a	0.32
Standard Deviation	8.39	8.04	9.24	8.74	13.16	13.88
R Squared	n/a	93.23	n/a	93.36	n/a	97.09
Info Ratio	-0.55	n/a	-0.15	n/a	-0.45	n/a
UpMarket Capture Ratio	95.03	n/a	97.34	n/a	93.32	n/a
DownMarket Capture Ratio	99.74	n/a	96.58	n/a	96.35	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint Milestone 2035 R5 (n/a)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$ NA
Morningstar Category: Target-Date 2035
Net Expense Ratio: 0.87 **Gross Expense Ratio:** 0.87
Max. Sales Charge: --
Manager Tenure: 11.67
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Moderate

Fund Commentary

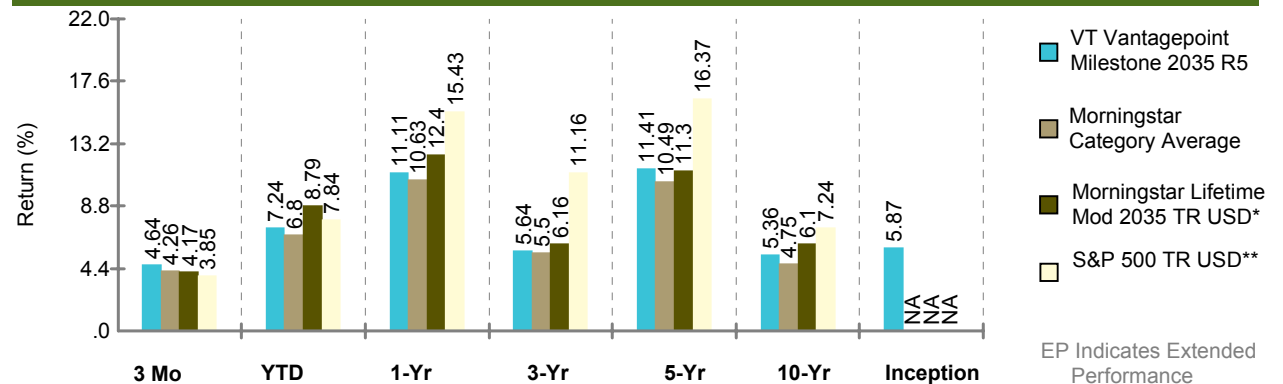
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Commentary and data may reflect extended performance

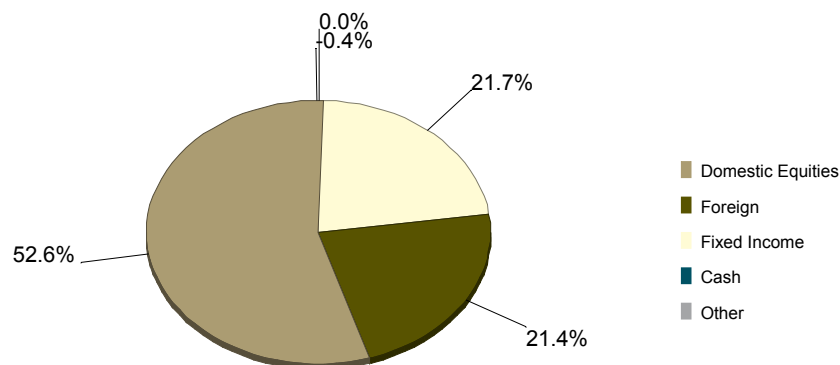
Top 10 Holdings

Investment **% of Total**
 No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	-1.22	n/a	-0.84	n/a	-2.53
Beta	n/a	1.31	n/a	1.34	n/a	1.40
Sharpe Ratio	n/a	0.63	n/a	1.06	n/a	0.34
Standard Deviation	9.33	8.98	10.23	9.84	14.38	14.12
R Squared	n/a	95.17	n/a	95.53	n/a	96.49
Info Ratio	-0.39	n/a	0.07	n/a	-0.39	n/a
UpMarket Capture Ratio	95.46	n/a	98.56	n/a	95.91	n/a
DownMarket Capture Ratio	97.92	n/a	95.78	n/a	98.77	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint Milestone 2040 R5 (n/a)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$ NA
Morningstar Category: Target-Date 2040
Net Expense Ratio: 0.90 **Gross Expense Ratio:** 0.90
Max. Sales Charge: --
Manager Tenure: 11.67
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Limited

Fund Commentary

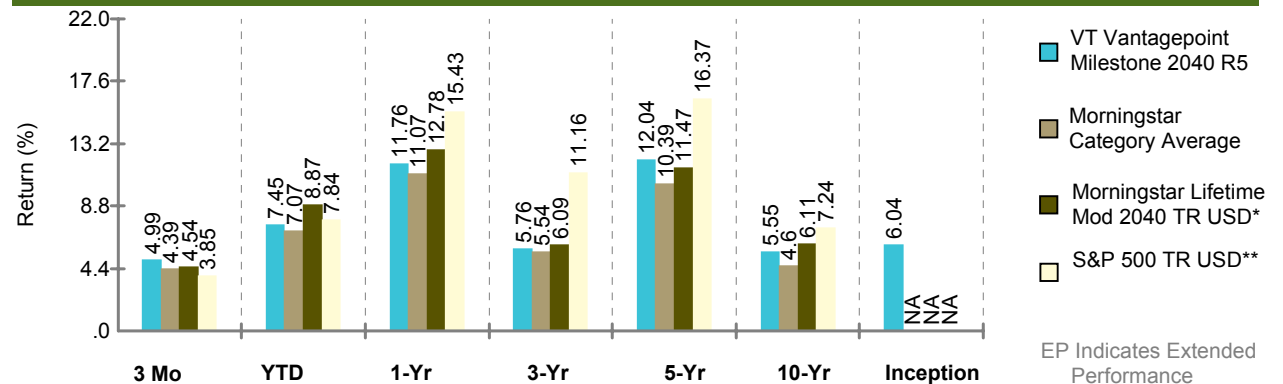
• No Data Available

Commentary and data may reflect extended performance

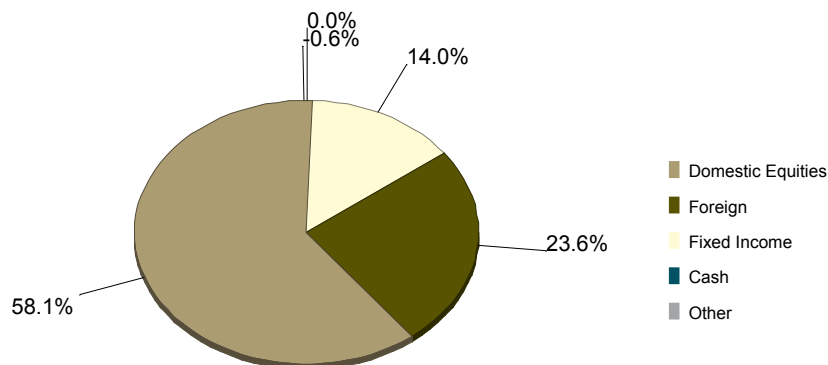
Top 10 Holdings

Investment **% of Total**
 No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	-1.38	n/a	-1.08	n/a	-3.12
Beta	n/a	1.36	n/a	1.36	n/a	1.51
Sharpe Ratio	n/a	0.61	n/a	1.02	n/a	0.32
Standard Deviation	10.05	9.41	10.96	10.10	15.13	15.24
R Squared	n/a	92.65	n/a	93.03	n/a	97.19
Info Ratio	-0.24	n/a	0.35	n/a	-0.30	n/a
UpMarket Capture Ratio	97.50	n/a	101.39	n/a	98.42	n/a
DownMarket Capture Ratio	99.16	n/a	97.54	n/a	101.04	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint Milestone 2045 R5 (n/a)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 01/04/2010
Fund Assets: \$ NA
Morningstar Category: Target-Date 2045
Net Expense Ratio: 0.94 **Gross Expense Ratio:** 0.94
Max. Sales Charge: --
Manager Tenure: 6.74
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Limited

Fund Commentary

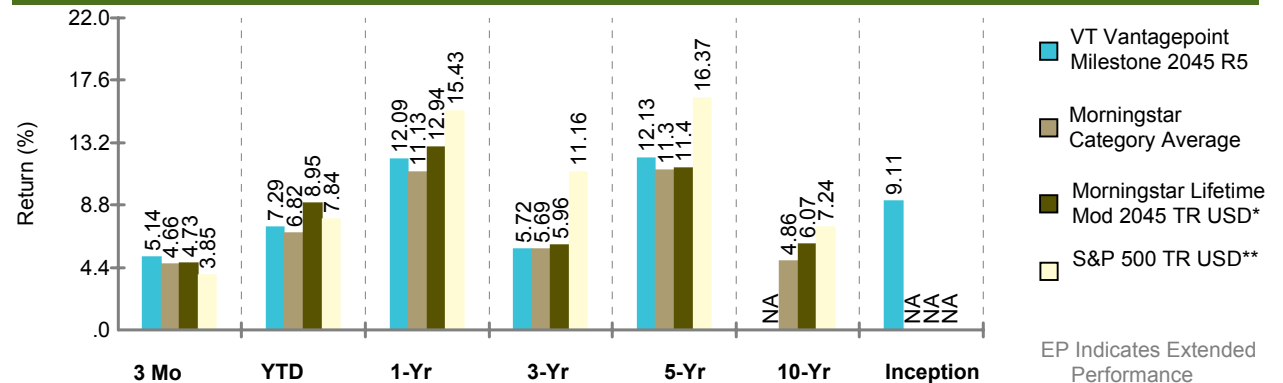
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Commentary and data may reflect extended performance

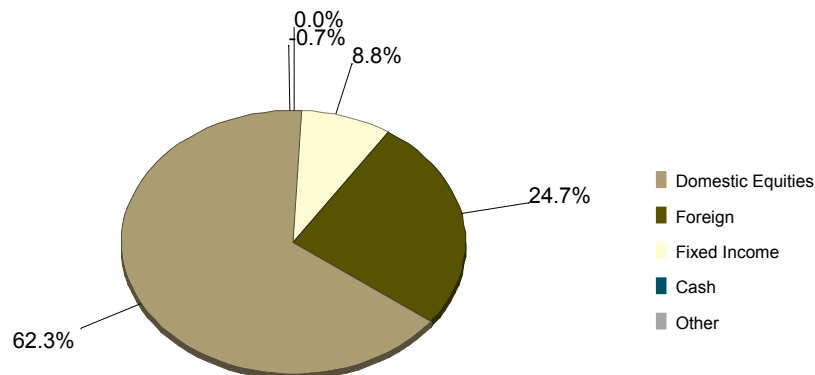
Top 10 Holdings

Investment **% of Total**
 No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	-1.61	n/a	-0.98	n/a	-2.77
Beta	n/a	1.44	n/a	1.45	n/a	1.49
Sharpe Ratio	n/a	0.60	n/a	1.05	n/a	0.34
Standard Deviation	10.61	9.85	11.34	10.67	n/a	15.06
R Squared	n/a	94.76	n/a	95.84	n/a	96.46
Info Ratio	-0.16	n/a	0.42	n/a	n/a	n/a
UpMarket Capture Ratio	99.35	n/a	102.48	n/a	n/a	n/a
DownMarket Capture Ratio	101.12	n/a	98.37	n/a	n/a	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint Milestone 2050 R5 (n/a)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Sep 30, 2016

Fund Information

Date of Inception: 09/10/2012
Fund Assets: \$ NA
Morningstar Category: Target-Date 2050
Net Expense Ratio: 0.98 **Gross Expense Ratio:** 1.02
Max. Sales Charge: --
Manager Tenure: 4.06
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Low/Limited

Fund Commentary

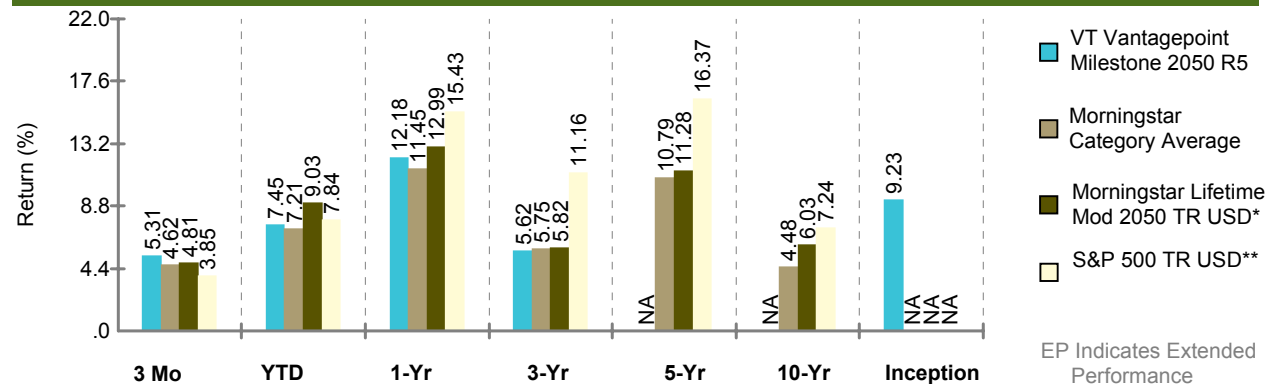
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Commentary and data may reflect extended performance

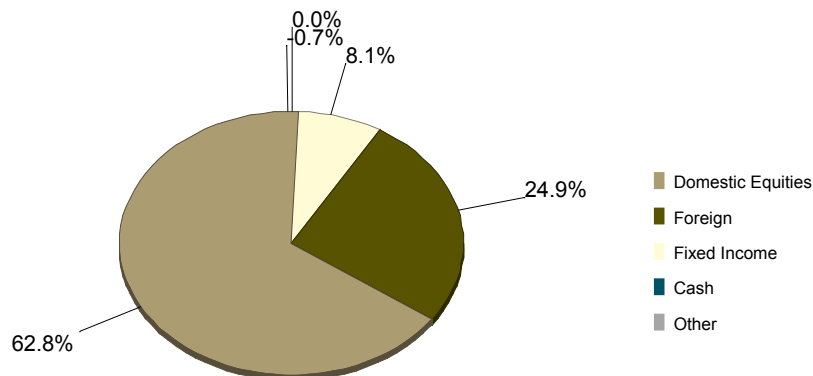
Top 10 Holdings

Investment **% of Total**
 No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	-1.46	n/a	-1.12	n/a	-3.38
Beta	n/a	1.42	n/a	1.41	n/a	1.55
Sharpe Ratio	n/a	0.61	n/a	1.01	n/a	0.31
Standard Deviation	10.61	9.87	n/a	10.56	n/a	15.67
R Squared	n/a	92.17	n/a	92.12	n/a	96.75
Info Ratio	-0.13	n/a	n/a	n/a	n/a	n/a
UpMarket Capture Ratio	98.83	n/a	n/a	n/a	n/a	n/a
DownMarket Capture Ratio	100.00	n/a	n/a	n/a	n/a	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Section V: Glossary

Glossary of Terms

12b-1

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

Alpha

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

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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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Pre-Inception Returns

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

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

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

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