



# SCHOOL CITY OF HOBART

32 East 7TH Street, Hobart, IN 46342  
Phone: 219-942-8885 Fax: 219-942-0081  
<http://www.hobart.k12.in.us>

*"Building College and Career Ready Brickies"*

February 1, 2016

To: All Employees

Re: Annual Notice of Participation in School City of Hobart 403(b) Retirement Savings Plan

The School City of Hobart ("the Employer") offers a 403(b) plan for eligible employees of the school corporation. The School City of Hobart 403(b) Retirement Savings Plan (the 403(b) Plan) is a tax-deferred retirement program that permits an employee to reduce his or her compensation on a pre-tax basis and have the contribution deposited into a 403(b) plan investment. The plan also allows employees to make 403(b) retirement contributions on an after-tax basis (a Roth 403(b) contribution).

All employees are eligible to participate in the 403(b) Plan.

To enroll in the 403(b) plan, you must complete a Salary Reduction Agreement, select the investments for your 403(b) account and designate a beneficiary. Refer to the enclosed Enrollment Guide provided by the Schamber Group.

You can make a change to or stop your contribution at any time. You will need to complete a new Salary Reduction Agreement and provide it to the Payroll office to do so. This can also be accomplished by changing your Salary Deferral options within the online ASPire portal ([www.aspireonline.com](http://www.aspireonline.com)). The change will take effect during the next available payroll period after the new Salary Reduction Agreement is processed by the Payroll Office.

The IRS limits the annual contributions you can make to a 403(b) plan. For 2016, the limit is \$18,000 for participants under age 50 and up to \$24,000 for participants who become age 50 or older during this calendar year. The maximum combined amount both the employer and the employee can contribute annually to the plan is generally the lesser of \$53,000 for 2016 or an employee's includible compensation for the most recent year of service.

The School City of Hobart has no liability for any employee's election to participate in the 403(b) plan, choice of investment(s), or expected tax consequences resulting from participating in the 403(b) plan. The School City of Hobart does not provide tax, legal or investment advice and recommends that employees seek advice from professionals who specialize in these areas.

If you have any questions about our 403(b) Plan, please contact Ted Zembala at (219) 945-0250.

Sincerely,

  
Ted J. Zembala

## ADMINISTRATION

**Dr. Peggy Buffington, Ph.D.**

Superintendent

**Ted Zembala**

Business Manager

**Jonathan Mock**

Director of Human Resources  
& Compliance

**Deborah Matthys**

Director of Curriculum &  
Instruction

**Sara Gutierrez**

Director of Early Learning &  
Education

**Russell Mellon**

Director of Information  
Technology Services

**Christopher King**

Director of Technology

**Felix Perry**

Director of Support Services

**Gregory Bialata**

Director of Transportation &  
Safety

**Vicky Johnson**

Transportation Coordinator

**Nancy Smith**

Food Service Director

**Larry Juzwiski**

Director of School Safety

**Regina Guarnero**

Coordinator of Student Health  
Services

**Peter Goerges**

School Legal Counsel

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The School City of Hobart does not discriminate on the basis of race, creed, sex, color, national origin, religion, age, sexual orientation, marital status, genetic information, or disability, including limited English proficiency.

getting there

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your **guide** to **saving** and **investing** for **retirement**



**School City of Hobart  
403(b) Retirement Savings Plan**



## Your 403(b) Retirement Savings Plan

Dear Employee:

Congratulations! You are eligible to enroll in the School City of Hobart 403(b) Retirement Savings Plan. Schamber Group is proud to be the Independent Financial Advisor working with your school corporation to bring you high quality investment options: low cost mutual funds, target date funds, professionally managed portfolios and the Prudential Guaranteed Income Fund. Additional information about these options is in your Enrollment Brochure and on the Aspire Website.

School City of Hobart is one of a group of schools which work together to achieve institutional pricing from your retirement plan's service providers and for your investment options, a great benefit to 403(b) participants. Your 403(b) plan is an unbundled system. This means your plan is served by several different corporations, not just one. The corporations and their roles are:

The Schamber Group, Inc. – Participant Services and Portfolio Management  
Fall Creek Associates LLC – Transaction Processing and Compliance Administration  
ASpire Financial Services – Recordkeeping  
TD Ameritrade – Asset Custody

We hope that you take advantage of this great opportunity and participate in your school corporation's 403(b) plan.

### What is the next step?

- 1. Read through the enrollment materials**
- 2. Enroll in the plan today by completing the Enrollment Form and Beneficiary Form**
- 3. Return all completed and signed forms to your Human Resources or Payroll office**

If you have any questions, please contact us:

[info@schambergroup.com](mailto:info@schambergroup.com)

Phone: 765-807-0683

Toll-free: 866-573-0912

Sincerely,

A handwritten signature in black ink that reads 'Elaine M. Schamber'. The signature is written in a cursive style with a large initial 'E'.

Elaine M. Schamber PhD, CFP®, AIFA®  
President, The Schamber Group, Inc.



# the modern american retirement system



**W**here do you begin? First, you should understand that retirement plans are very different for most of today's workers, compared to those being used by today's retirees. The modern American retirement system offers much greater flexibility, opportunity and individual control; however, these benefits come with a great deal more personal responsibility. This means that you will have to spend some time learning about saving and investing, and you must accept the responsibility of ensuring that you save enough and spend responsibly. While learning of this responsibility may seem unfair or make you feel shortchanged, you should consider the benefits.

Today's generation of workers will control how much of their compensation is saved for retirement, how it's invested, and how they spend their savings during retirement. This is quite different from the retirement plans of previous generations, which were managed and controlled entirely by the employer rather than the employee. This meant that employees had almost no responsibility to learn about or monitor their investments, and their Plans were very restrictive and offered little or no individual control. These Plans were designed for a generation of workers who spent the majority of their career with a single employer, whereas the modern American retirement plans are designed with portability features for today's more mobile workforce.

Like previous generations, the primary source of retirement income for most American workers will come from their employer-sponsored retirement plan. However, the method in which the money to pay for these retirement benefits is accumulated, invested, and, ultimately distributed (spent), will be much different for current and future generations of workers.

Why? One school of thought is that a portion of the previous generations' compensation was paid in salary and a portion was allocated to pension benefits. Employers hired professionals to manage the entire pool of investments for everyone in the Plan, and employees were limited to just a few retirement income options. Therefore, an employee's retirement income was defined by the Plan, rather than their lifestyle.

Today's workers receive more of their compensation in cash and are expected to voluntarily save a portion of their wages for retirement. This means that you'll be responsible for establishing a retirement income goal and calculating your ongoing progress.

Also, you'll need to learn the basic principles of saving and investing for retirement. This is no longer an option for employees such as yourself - this is an absolute must.

## EXPRESS LANE: LEARN 5 ITEMS OR LESS

### the modern american retirement system

- > saving and investing for retirement is different today, compared to previous generations
- > you'll have more flexibility, opportunity, and control
- > you'll have more responsibility
- > americans are living longer, which means a longer retirement and more money saved to pay for it
- > your employer's plan offer tax benefits and other features to help your money grow faster

### modern retirement lifestyle

The number of years spent in retirement is another consideration for today's workers. Thanks to advances in the medical profession and healthier lifestyles Americans are living longer and enjoying a longer retirement. While a 10-year retirement was a typical period for previous generations, it's not unreasonable for today's retirees to expect a retirement that lasts 20 years or more. Of course, this means that retirees will have to save more money to pay for an extended retirement or plan to generate additional income by working, at least part-time, during a portion of their retirement years.

### what are the advantages?

Your employer's retirement plan is designed to provide much greater individual control. You are in control of your retirement age, savings rates, investment decisions and how to spend your savings. Your retirement plan representative can help calculate the amount you should save and explain available investment options.

what do you mean:

**“modern american retirement system?”**

**what changed, and why am I responsible?**

### the three-legged stool

For over fifty years financial planners and advisors have referred to retirement planning as a three-legged stool to describe the importance of creating retirement income from multiple sources. The first leg represents benefits from an employer-sponsored retirement plan. The second leg represents retirement benefits expected from Social Security, and the third leg represents personal (supplemental) savings. Together, the three “legs” (sources) create a complete retirement income package.



### the history

While this three-legged approach is still recommended today, the first leg (employer-sponsored retirement plans) has changed significantly in the modern American retirement system. For previous generations, their employer’s primary retirement plan was generally a Defined Benefit (DB) retirement plan. Employees covered by these types of Plans had very little responsibility, because their benefit was based solely upon a formula. Some of these Plans would be funded entirely by the employer, and others would require employees to contribute a portion of their pay in addition to employer contributions. All of the money was invested in a single (pooled) account, and the employer hired professionals to make all of the investment decisions. Additionally, the employer hired specialized accountants, called actuaries, to calculate how much would need to be contributed to the Plan in order to maintain enough money to pay future promised retirement benefits. Their calculations were based upon many factors, including the amount of money currently in the Plan, expected future contributions and an assumed annual growth rate of the Plan’s investments.

These employer-does-everything Defined Benefit (DB) Plans certainly have many advantages; however, they are typically very restrictive. Employees are usually limited to just a few retirement income choices from the Plan and a lump-sum withdrawal option that is subject to substantial penalties, which makes these Plans less attractive to anyone who may not plan to be a career employee. Most DB Plans have been replaced by Defined Contribution (DC) Plans. In fact, it’s estimated that over 80% of Americans’ retirement plans are DC Plans, which operate much differently.

### why am I responsible?

As an employee participating in a Defined Contribution Plan you have the ability to decide how much to contribute, how to invest the money, and how to have it paid to you when you’re eligible to receive a distribution. These Plans are generally much more portable and easy to transfer to another employer’s Plan, which makes them attractive to a more mobile workforce. In exchange for all of this flexibility, opportunity, portability and control, you take on the task of ensuring that you save enough money, invest wisely, and spend responsibly.

#### **EXPRESS LANE: LEARN 5 ITEMS OR LESS**

##### **what are my responsibilities?**

- > participation in most of these Plans is discretionary (you decide if you want to invest, and how much)
- > choose how the money is invested
- > establish a retirement income goal
- > determine a savings goal
- > periodically calculate progress to ensure that you’re on pace to achieve your savings goal

getting there:

## why should I save?

**W**hy should you save money in your employer-sponsored retirement plan? There are a number of reasons why you should save money for retirement, which were described in the previous sections.

Bottom line - as a participant in the modern American retirement system, you have the sole responsibility to make yourself save for retirement. In most cases, your employer will not require that you participate in the Plan; however, there are many advantages to using this Plan.

### pre-tax savings

Your employer-sponsored Plan allows you to invest money on a pre-tax basis, which means that your contributions are deducted from your paycheck before income taxes are calculated. In other words, you can use this tax strategy to make your account grow faster by saving more money than you're able to if you saved on an after-tax basis. Saving money after-tax means that you would decide to take a portion of your take-home pay to save and invest after your employer has deducted all of the necessary income taxes. The table below is provided to help you understand the difference between pre-tax and after-tax savings.

In this comparison you can see that the semi-monthly gross salary (row 2) and the net take-home pay (row 8) are identical for both pre-tax and after-tax savers. However, the difference is in the amount saved/invested each paycheck. The after-tax saver is investing \$100 (row 7) each paycheck, while the pre-tax saver is investing \$117 (row 3), and both have the same net take-home pay. The pre-tax saver is able to save an additional \$17 each paycheck because the amount withheld for federal income taxes is reduced (row 6). Federal income taxes on these pre-tax contributions are deferred until the money is withdrawn from the account. Therefore, the pre-tax saver can use the additional amount contributed to invest and make the account grow faster.

Additionally, there are other potential tax benefits. First, if you reside in a state that requires you to pay state income tax, you may further increase the amount invested on a pre-tax basis, because these contributions are



### EXPRESS LANE: LEARN 5 ITEMS OR LESS

#### why should I save for retirement?

- > it's your responsibility to make yourself save
- > your employer's retirement plan offers pre-tax savings benefits to help your money grow faster
- > your employer may offer "free money" in the form of matching contributions

also exempt from most state income taxes. Also, you benefit from paying income taxes at a lower rate when you receive a distribution if your taxable income is lower during retirement than it was when you made the contributions.

row		pre-tax savings	after-tax savings
1	annual salary	\$ 45,000	\$ 45,000
2	semi-monthly gross salary	\$ 1,875	\$ 1,875
3	pre-tax retirement savings	\$ 117	\$ 0
4	taxable income	\$ 1,758	\$ 1,875
5	fica and medicare taxes	\$ 143	\$ 143
6	federal income tax	\$ 110	\$ 127
7	after-tax retirement savings	\$ 0	\$ 100
8	net (take-home) pay	\$ 1,505	\$ 1,505
9	total income taxes paid	\$ 110	\$ 127
10	pre-tax savings difference	\$ 17	n/a

Note: Assumes semi-monthly (24) payroll cycle and married taxpayer claiming 2 withholding allowances.

**R**emember, one of your most important responsibilities is to calculate how much you'll need to save in your employer's retirement plan and personal savings to supplement retirement income that you expect to receive from Social Security and any other sources. In order to accurately determine how much you need to save you should use a retirement planning calculator, which is usually provided on your Plan administrator's web site, or have your investment professional perform the calculations for you and provide a retirement savings plan.



### what's involved with figuring the amount I need to save for retirement?

The first step in calculating required funding (savings) is to establish a retirement income goal based upon your spending expectations during retirement. If you're unsure of spending expectations you might use a common guideline often recommended by financial planners, which is to provide retirement income that would replace 70% - 80% of your projected final salary. The reasoning behind these amounts are based upon the assumption that you are saving 20% or more of your annual income prior to retirement, so you're already used to living on 80% or less of your income. Additionally, you may have lower expenses during retirement, which means that your income requirements are lower.

#### **EXPRESS LANE: LEARN 5 ITEMS OR LESS**

##### **calculating how much you'll need to save**

- > establish a desired retirement age and a retirement income goal (i.e. 75% of salary)
- > estimate how much you'll get from other sources, such as Social Security
- > use an online retirement calculator to determine how much you would need to save to pay for the difference, or have your investment professional do this for you
- > use the same online retirement calculator (or investment professional) to estimate how you'll need to save each paycheck to reach your savings goal
- > periodically recalculate your progress - you should do this at least every 2 - 3 years

Remember that retirement income will likely come from several sources (the three-legged stool), which include your employer-sponsored retirement plan, Social Security, and supplemental savings. So be sure to include expected retirement income from all sources when calculating your funding requirements. Social Security estimates can be obtained from their web site ([www.ssa.gov](http://www.ssa.gov)), where there are several calculators available, ranging from simple to sophisticated

Alternatively, if you're wondering approximately how much you will have saved, the table below provides estimates for a range of time horizons and current salary figures.

current salary	years until retirement		
	15	20	30
\$30,000	\$298,500	\$363,100	\$537,500
\$50,000	\$605,700	\$736,900	\$1,090,800
\$80,000	\$1,176,200	\$1,431,100	\$2,118,400

These projections assume you are single, receive a 4% annual pay increase, an 8% rate of return (not guaranteed), need 80% of current salary, live 25 years in retirement, and receive Social Security benefits of \$13,800, \$19,300, and \$23,800, respectively. These examples are hypothetical and do not represent the return of any particular investment.

### how much will I need to save?

As a general rule you will probably need to save about 15% - 20% of your annual income for retirement if you are seeking to replace 80% of your final salary. Of course, there are many variables that would alter this rule, so it's really best to perform an individual calculation. The most important decision that you'll make is to get started saving as soon as possible. While investment selection and management can help your portfolio grow faster, your greatest ally as an investor is time.

getting there:

## what do I need to know about investing?

Investing for retirement can be narrowed down to two very important principles - asset allocation and diversification. Ironically, these two concepts are often confused with one another. So, this section was written to eliminate the confusion by describing the two concepts and their differences in easy-to-understand terms.

### the three major asset classes

The first, and most important, decision that you'll make about your investments is referred to as "asset allocation." To understand asset allocation you must first understand the three major asset classes and what makes each of them unique.

The three major asset classes are stocks, bonds and cash. Each of these are different types of investments that have very different risk and potential reward characteristics. The chart below shows the historical performance of the three major asset classes and inflation (we'll get to that later) during the past 20 years. Let's start with the definition of each of the three major asset classes.

### what is a cash investment?

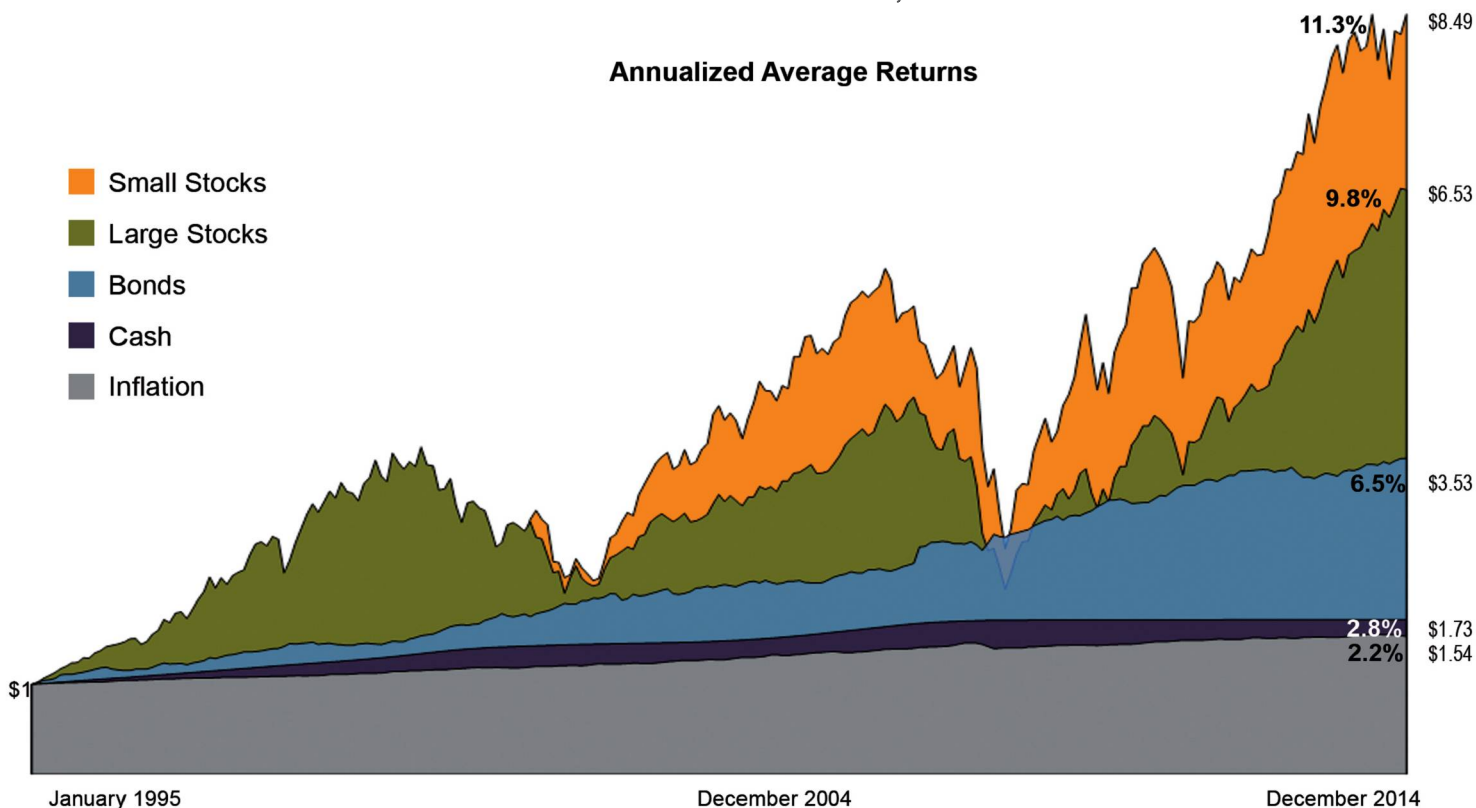
Cash alternatives are relatively low-risk, short-term, and generally fairly liquid—in other words, you can convert them to cash quickly if needed. You might use cash alternatives:

- To provide you with relative stability
- To maintain a ready source of cash for emergencies or other purposes
- To serve as a temporary parking place for assets until you decide where to put your money longer term

A few examples of some cash alternatives include certificates of deposit (CDs), money market deposit accounts, money market mutual funds, and U.S. Treasury bills (T-Bills). Each option offers different rates of return and varying levels of liquidity. Also, some cash alternatives, such as bank CDs and deposit accounts, may offer FDIC insurance; others do not. Be sure you understand the type of protection available with each one.

## 20-year historic performance of the three major asset classes and inflation

(results of \$1 invested in January 1995)



Notes: 20-year historical performance of Small Stocks (Russell 2000 Value Index); Large Stocks (S&P 500 Index); Bonds (BC Aggregate Index); Cash (90-day U.S. Treasury Bill); and, Inflation (Consumer Price Index). Past performance is not guaranteed and is not indicative of future results. Source: Morningstar Principia.



## what do I need to know about investing?

### what is a bond investment?

Similar to “cash” investments, a bond is also a loan with a promise to return all of your principal (initial investment) and interest. Bonds are really IOUs issued by corporations and governments as a way to raise money to fund a specific project or other endeavor. In exchange for these loans/IOUs the investor receives a certificate that states the period (term) of the loan and amount of interest to be paid.

Unlike cash investments, the term of these loans are longer and generally promise to pay a higher rate of interest as a result. The performance of bonds are also affected by current interest rates. When interest rates are decreasing, existing bonds tend to outperform the average return shown in the chart on the previous page. Likewise, when interest rates are rising, existing bonds tend to underperform their long-term averages.

Additionally, bonds range in quality and risk based upon the ability of the issuer (corporation or government) to repay the loan/IOU and all of the promised interest. Therefore, the risk and potential investment return from bond investments are determined both by the term of the loan and the quality of the issuer. Historically, the investment performance for a diversified pool of high-quality bonds has been greater than cash investments, while offering relatively low risk characteristics.

### what is a stock investment?

Unlike cash and bond investments, an investment in stocks does not represent a loan or IOU, so there’s no guarantee or promise to get any of your money back and there’s no guarantee that you’ll make a profit. When you invest in stocks you are buying a small piece (share) of ownership in a corporation. Therefore, an investment in stock is an investment of confidence that represents your confidence that the company (and it’s stock) could increase in value over time.

### EXPRESS LANE: LEARN 5 ITEMS OR LESS

#### what do I need to know about investing?

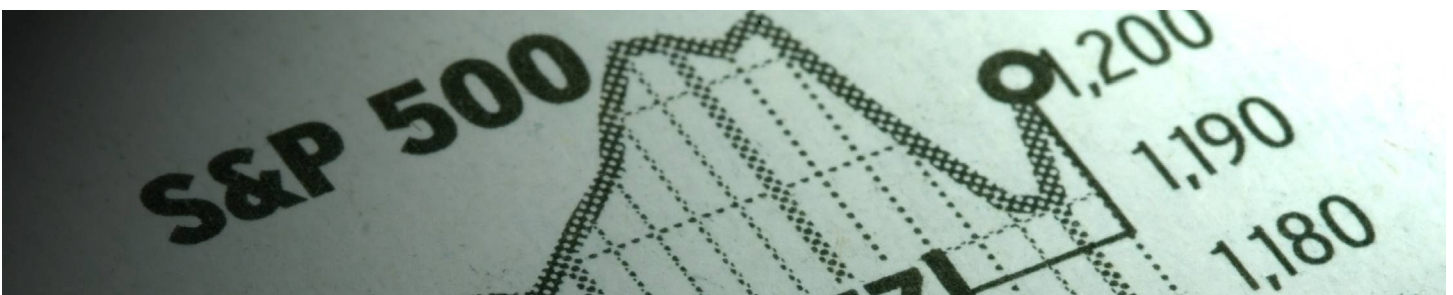
- > the three major asset classes (stocks, bonds, cash)
- > understand asset allocation and diversification

Much like real estate, shares of stock are purchased at their current value, which is determined by what other investors/buyers are willing to pay at a particular point in time. The value of both real estate and stock may increase or decrease in value. Investors hope to profit from their investment by selling it (stock or real estate) to someone else at some point in the future for an amount greater than their purchase price.

The historic performance of stocks has been much greater than that of cash bonds over longer periods of time; however, the performance of stocks during short periods of time can be extremely volatile (potentially extreme increases or decreases in value) during short time periods. Therefore, an investment in stocks is generally more attractive to the long-term investor, because the short-term ups and downs are outweighed by the potential greater long-term investment returns.

### how does inflation impact investments?

Inflation represents a measurement of the increased costs for goods and services over time. As a long-term investor, inflation is an important consideration, because the cost of goods and services will likely increase while your money is invested. Over the long-term, it’s advisable to invest in asset classes that have outperformed inflation by a meaningful amount.



getting there:

## what do I need to know about investing?

### EXPRESS LANE: LEARN 5 ITEMS OR LESS

#### what do I need to know about asset allocation?

- > control your potential risk and return by adjusting the amount allocated to stocks, bonds, and cash
- > allocate more stocks in the early years of your career
- > gradually decrease the allocation and increase the allocation to bonds as you near retirement age

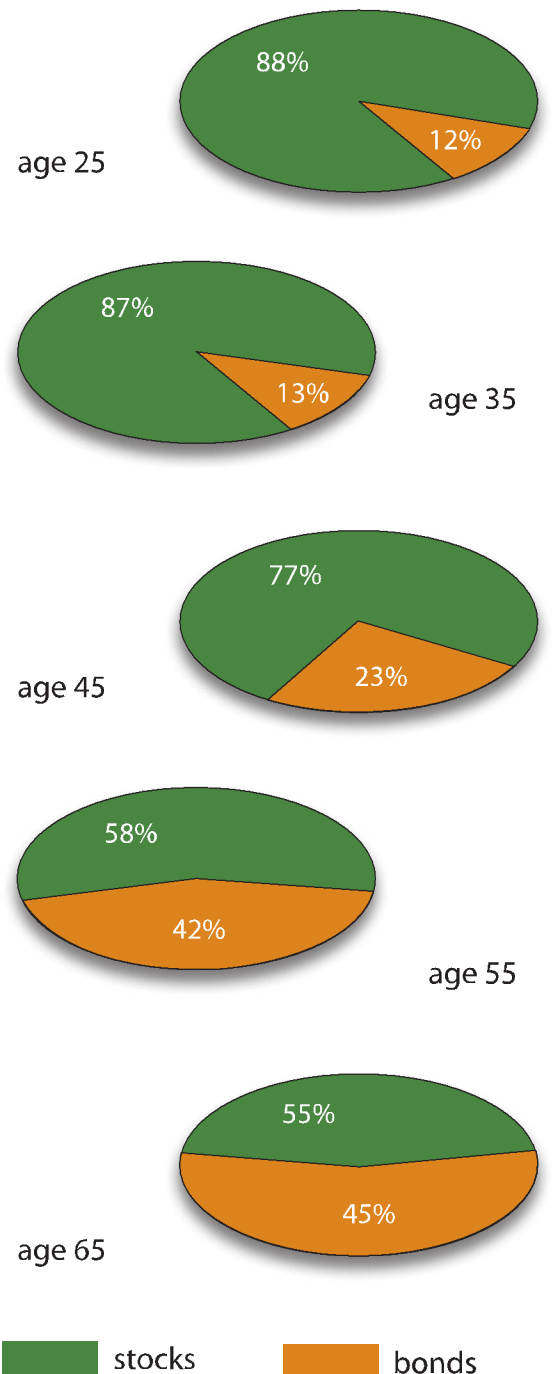
#### what is asset allocation?

As mentioned previously in this section, asset allocation is the most important decision that you'll make initially, and the most important revision made to your portfolio over time. Asset allocation is simply how you decide to allocate (divide) your investments among the three major asset classes (stocks, bonds and cash). Independent studies have concluded that this decision is representative of over 90% of the potential investment return of a diversified portfolio, and that individual investment selection and timing have very little influence on the performance of a long-term portfolio.

The amount allocated to each asset class should be based upon an investor's current time horizon (the length of time between today and when they intend to start spending money in the account - in this case, retirement age) and risk tolerance, which is the level of risk an investor is comfortable accepting. Therefore, a younger person with a longer time horizon would generally be more comfortable with a large portion of their portfolio in stocks, while someone closer to retirement would begin to favor the greater stability of bonds. Therefore, it's generally advisable to allocate a greater percentage of your portfolio to stocks during the early years of your career, and then gradually reduce the allocation stocks while increasing your allocation to bonds as you near your planned retirement age. Finally, the cash asset class should be added when an investor gets very close to retirement, and this lower-risk asset class will continue to be attractive during one's retirement years.

The pie charts shown here provide an example of how the average investor, with a planned retirement age of 65, might allocate their investments. These allocation models are based purely upon time horizon, so it should be noted that an investor may wish to be more aggressive or conservative than these models when factoring their personal tolerance for investment risk.

#### asset allocation models



# creating and managing your own mix of investments

## what is diversification?

Remember, asset allocation is the percentage of your portfolio that is allocated to each of the three major asset classes, and diversification is how you divide assets within one or more of the three major asset classes. Ultimately, the primary purpose of diversification is to reduce risk in your overall portfolio. For example, if you decided to allocate 70% of your portfolio to stocks, you would not want to invest the entire 70% in a single stock, because 70% of your portfolio would be subject to the success or failure of one company. Instead, you could substantially reduce risk by diversifying your allocation to stocks among many different companies, with different characteristics, operating in several different industries/markets.

## mutual funds

One of the most common methods of diversifying is to invest in mutual funds. These are investment companies that combine the assets of many individual and institutional investors into a single pool, which is invested into several, often hundreds, of different securities (stocks, bonds, etc.). Individual investors benefit by accessing the expertise and resources of a team of investment professionals who make all of the investment management decisions, and their investments are immediately diversified. Investors further benefit by sharing the investment management and operating expenses of mutual funds, which are spread across all of the fund's investors.

Every mutual fund has a stated investment objective that provides potential investors with information about the types of investments, management style and risk/reward characteristics of the fund. There are over 20,000 mutual funds available that offer a wide variety of risk and return characteristics based upon the types of investments and particular investment strategies of each fund. The table shown here illustrates the risk and reward characteristics of various types of mutual fund strategies.

Mutual funds with more aggressive investment strategies may offer potential higher investment returns, along with an increased risk of losing value. Likewise, funds with more conservative investment strategies offer greater protection from severe losses while limiting the expected investment return.

## three step process

### step one: asset allocation

Remember the first, and most important step is to determine an appropriate allocation of your portfolio based upon your time horizon and risk tolerance. Younger investors should have greater allocations to stocks, while those closer to retirement will want to favor the bond and cash asset classes.

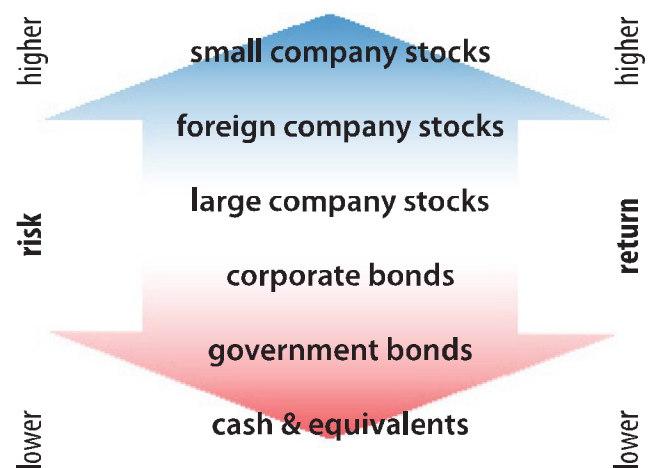
### step two: diversification (choose your funds)

Your retirement plan offers a broad range of investments to choose from, which provides you with the ability to have a diverse mix of investments by adding funds from several asset classes to your portfolio. You can find more detailed information about each of the funds offered in your retirement plan in the next section of this guide.

### step three: monitor and manage your portfolio

You will want to periodically review your investment mix and make adjustments so that your allocation gradually becomes more conservative as you near your anticipated retirement age. Additionally, you should periodically rebalance your portfolio so that it doesn't become more aggressive than you intended.

## mutual fund asset classes



## Roth and Your Retirement

With the new Roth 403(b) option, your plan now offers you more flexibility when saving for retirement. In general, a Roth 403(b) is similar to the popular Roth IRA—with most of the same benefits Roth IRAs provide.

With a Roth 403(b), you make after-tax contributions to your 403(b) plan. In other words, your Roth 403(b) contributions are taxed in the year you contribute to the plan. However, when you retire, you receive your contributions plus any earnings on your money tax-free.

With traditional 403(b) deferrals, you don't pay taxes on your contributions up front, but you pay taxes on both contributions and any earnings when you take the money out of the plan.

So you have a choice of paying your taxes on your retirement money now or paying them later.

### Roth versus Traditional

Benefit	Traditional	Roth
Tax-deferred Contributions	Yes	No
Tax-free Distributions	No	Yes ***
Annual Contribution Maximum* (2016)	\$18,000	\$18,000
Catch up Contributions, age 50+** (2016)	Yes, \$6,000/year	Yes, \$6,000/year
Income Limits	No	No

\* Traditional and Roth contributions are combined in applying maximum plan contribution.

\*\* Traditional and Roth contribution catch-up amounts are combined for maximum plan contributions.

\*\*\* To qualify for tax-free withdrawals, your money must remain in the account for five years and you must have reached 59 1/2. Unlike Roth IRAs, there is no income limit for those who contribute to a Roth 403(b).

**Consult your tax professional for additional information.**

## Roth and Your Retirement cont'd..

Why would an employee choose to pay taxes now rather than later?

For many employees, making Roth 403(b) contributions will mean more money in their pockets when they retire, after all taxes are paid. Depending on each employee's individual situation, making Roth 403 (b) contributions may be very beneficial, even with the upfront taxes. Generally the decision will depend on several factors, such as the employee's :

- Current age,
- Expected retirement age,
- Current tax bracket,
- Expected retirement tax bracket, and
- Contribution amount.

The decision requires employees to consider the current situations, as well as what they expect their situations to be in the future. Which participants might benefit from a Roth 403(b)?

- Younger and lower paid employees who would pay little tax on their contributions now, and who have many years to accumulate potentially tax-free earnings.
- Employees who will be in the same or higher tax bracket in retirement than they will be during their working years.
- Highly compensated employees who cannot contribute to a Roth IRA due to tax law's income restrictions.
- Employees who prefer (and can afford) to pay taxes now to gain tax-free treatment for their future plan withdrawals (and not take a chance that tax rates will be higher in the future.)



## How Do I Choose My Investments?

The number of investment options may seem overwhelming, but there are three basic systems:

1) **Do-It-For-Me:**

Take the Risk Assessment Questionnaire and be matched to a professionally managed Model Portfolio. The Model Portfolios are constructed using the same funds available individually, and they are rebalanced every quarter. There is no additional cost for using Model Portfolios, they are part of the service Schamber Group provides to your plan. The Questionnaire and Model Portfolios are located on the next few pages.

2) **Do-It-Yourself:**

Evaluate the individual investment options available to you in your plan and choose the ones you want. You can also set your account to automatically rebalance each quarter. All the investment options are located at the end of this brochure.

3) **Pick One:**

Select the Vanguard Target Retirement Fund that is closest to your expected retirement date. The entire set of Target Retirement Funds are located with the other investment options in this brochure.

**Let's get started!!**

Log into your account at

**[www.aspireonline.com](http://www.aspireonline.com)**

Instructions for entering your investment choice start on [page 24](#) of ASPire's **Website Participant Guide**, located in the Library on your account's Home page.

# Risk Assessment Questionnaire

To help you select an Asset Allocation Model Portfolio that is appropriate for your personal financial situation, please answer the following questions:

1. How do you rate your willingness to take financial risks?

- A. Very low risk taker.
- B. Low risk taker.
- C. Average risk taker.
- D. High risk taker.
- E. Very high risk taker.

2. Do you ever invest a large sum in an investment mainly for the "thrill" of seeing whether it goes up or down in value?

- A. No.
- B. Yes, very rarely.
- C. Yes, somewhat rarely.
- D. Yes, somewhat frequently.
- E. Yes, very frequently.

3. Which would you choose, a job with more security with a small pay increase or a job with less security and a big pay increase?

- A. Definitely more job security.
- B. Probably more job security.
- C. Not sure.
- D. Probably big pay increase.
- E. Definitely big pay increase.

4. When faced with a major financial decision, are you more concerned with the possible losses or the possible gains?

- A. Always the possible losses.
- B. Usually the possible losses.
- C. About the same for both.
- D. Usually the possible gains.
- E. Always the possible gains.

5. If you had a job where you could choose whether to be paid salary, commission or a mix of both, which would you pick?

- A. All salary.
- B. Mainly salary.
- C. Equal of salary and commission.
- D. Mainly commission.
- E. All commission.

6. How much confidence do you have in your ability to make good financial decisions?

- A. None.
- B. A little.
- C. A reasonable amount.
- D. A great deal.
- E. Complete.

- 7. Experts often say you should be prepared to weather a downturn. By how much could the total value of all your investments go down before you would begin to feel uncomfortable?**
- A. Any fall would be uncomfortable.
  - B. 10%.
  - C. 25%.
  - D. 50%.
  - E. More than 50%.
- 8. Assume you inherit a \$200,000 house. Renovations of \$50,000 could increase the worth to \$400,000. There are talks a highway may be built next to the house which could drop its value. You would...**  
(Note: there is no 'A' or 'E' answer options)
- B. Sell it as is.
  - C. Keep it as is, but rent it out.
  - D. Renovate and try to sell it.
- 9. Most investment portfolios have a spread of investments. Which spread of investments do you find most appealing from below? (high risk/return(H) - mid risk/return(M) - low risk/return(L))**
- A. 0%H - 30%M - 70%L.
  - B. 10%H - 40%M - 50%L.
  - C. 30%H - 40%M - 30%L.
  - D. 50%H - 40%M - 10%L.
  - E. 70%H - 30%M - 0%L.
- 10. Which is more important, investments with fixed value which lose purchase power due to inflation, or investments that vary in value which should increase more than inflation over time?**
- A. Mostly for a fixed value.
  - B. Somewhat for a fixed value.
  - C. About the same importance.
  - D. Somewhat for purchase power.
  - E. Mostly for purchase power.
- 11. In recent years, how have you changed your investments?**
- A. Mostly toward lower risk.
  - B. Some toward lower risk.
  - C. No substantial changes.
  - D. Some toward higher risk.
  - E. Mostly toward higher risk.
- 12. Investments which produce above-average returns are usually above-average risk. How much of your available investment funds would you be willing to place in investments like this?**
- A. None.
  - B. 25%.
  - C. 50%.
  - D. 75%.
  - E. 100%.



**13. If you borrowed a large sum of money, how would you choose to finance; a variable interest rate that will change with the market, a fixed rate at 1% above current variable rate, or a mix of each?**

- A. 100% variable.
- B. 75% variable, 25% fixed.
- C. 50% variable, 50% fixed.
- D. 25% variable, 75% fixed.
- E. 100% fixed.

**14. Your investment objective and risk tolerance summarize how you wish to invest in order to achieve your goals. Asking yourself "What do I want most to accomplish?", select the best fit objective.**

- A. Preserving my account.
- B. Regular returns I can count on.
- C. Some income and growth over time.
- D. Growing my account.
- E. Maximum account growth.

**15. I am comfortable with investments that may go down in value from time to time, if they offer the potential for higher returns.**

- A. Strongly disagree.
- B. Disagree.
- C. Somewhat agree.
- D. Agree.
- E. Strongly Agree.

**16. Your investment time horizon is an important variable to consider when building a financial strategy. How long will it be before you begin making withdrawals?**

- A. 0-1 Year.
- B. 1-2 Years.
- C. 2-5 Years.
- D. 5-10 Years.
- E. More than 10 Years.

**17. Once you retire and start taking income from your investments, how long will your money need to last?**

- A. Take lump sum immediately.
- B. Less than 1 year.
- C. 1-5 Years.
- D. 6-10 Years.
- E. 11 Years or more.

**18. How long could you cover monthly living expenses with cash and short-term liquid investment you currently have on hand? (Checking, Savings, under the mattress, etc.)**

- A. 1 Month or less.
- B. 1-3 Months.
- C. 3-6 Months.
- D. 6-12 Months.
- E. 12 Months or more.

**19. How much of this investment do you think will be needed for your retirement?**

- A. None.
- B. Some, but not much.
- C. About half.
- D. Most of it.
- E. All of it.

**20. Knowing the value of my portfolio will fluctuate, the maximum loss in any one-year period that I am willing to accept before changing my investment strategy is (assuming you start with \$100,000)?**

- A. 0% (portfolio = \$100,000).
- B. 5% (portfolio = \$95,000).
- C. 10% (portfolio = \$90,000)
- D. 20% (portfolio = \$80,000).
- E. 30% (portfolio = \$70,000).

**Use the legend below to mark points for each question. Total your results.**

A	B	C	D	E
1	2	3	4	5

1		2		3		4	
5		6		7		8	
9		10		11		12	
13		14		15		16	
17		18		19		20	

Total: \_\_\_\_\_

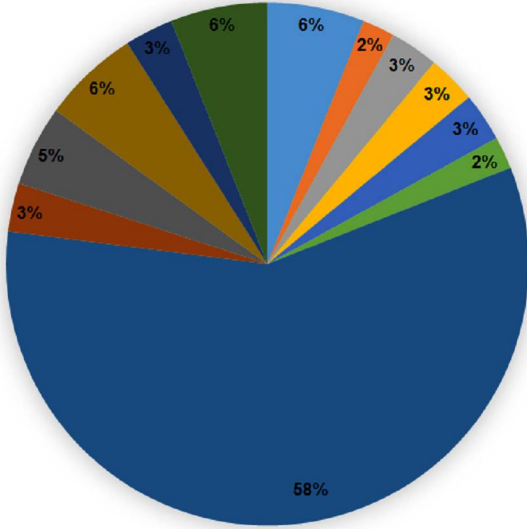
You can use your total score as a guide toward your personal investment objective. You can use your score to help decide which of the portfolios you would like to utilize.

Conservative	Moderate Conservative	Moderate	Moderate Aggressive	Aggressive
21-39	40-55	56-65	66-80	81-99

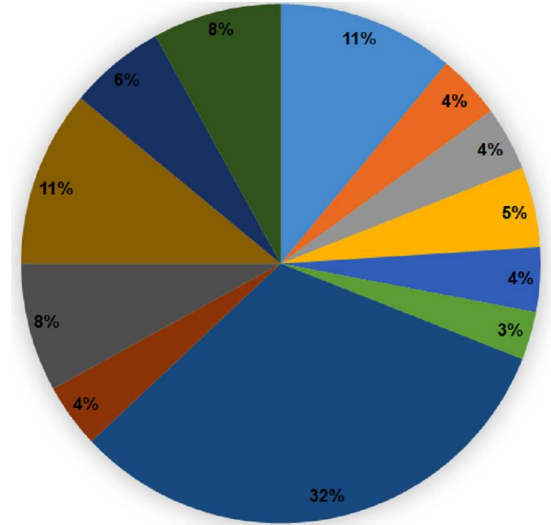
# School City of Hobart 403(b) Retirement Savings Plan

## Model Portfolios

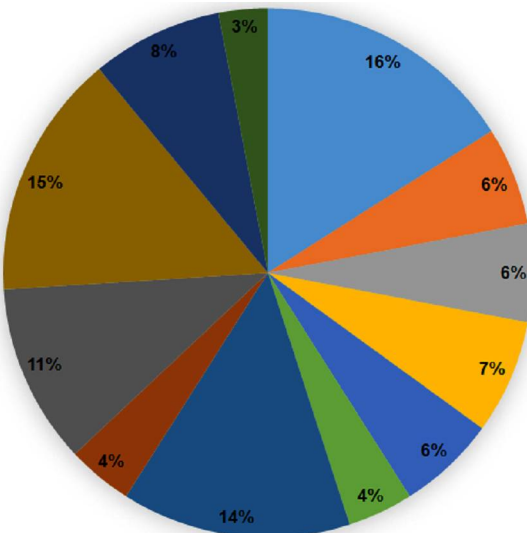
1. Conservative Portfolio



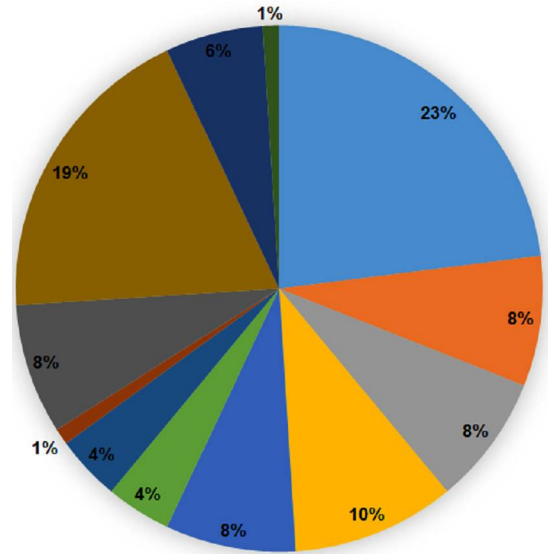
2. Moderate Conservative Portfolio



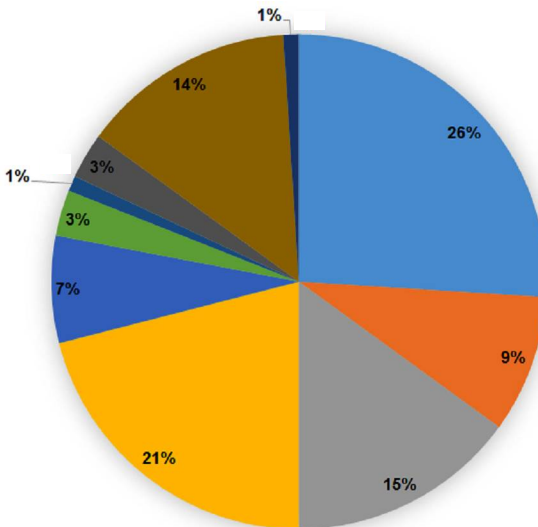
3. Moderate Portfolio



4. Moderate Aggressive Portfolio



5. Aggressive Portfolio



- American Funds Europacific Growth R6
- Columbia Mid Cap Index R5
- Columbia Small Cap Index R5
- Lazard Emerging Markets Equity Instl
- Nuveen Real Estate Securities R6
- PIMCO Commodity Real Ret Strat Instl
- Prudential Guaranteed Income
- T. Rowe Price High Yield
- Templeton Global Bond R6
- Vanguard 500 Index Admiral
- Vanguard Long-Term Treasury Admiral
- Vanguard Total Bond Market Index Admiral

The models above depict ways to actively control an investment mix by diversifying across very distinct asset classes. Keep in mind that the models serve only as a guide and are based on a normal retirement age. Each investor has the ability to customize his/her portfolio to his/her own particular objectives. Your final decision on asset allocation is based on your individual situation, needs, goals and aversion to risk. If any of these factors change, you should review your investment allocation. The investment return and principal value of many investment options will fluctuate so that an investor's units, when redeemed, may be worth more or less than the original cost.

# School City of Hobart 403(b) Retirement Savings Plan

## Model Portfolio Funds

### 1. Conservative Portfolio

- 6% American Funds Europacific Growth R6
- 2% Columbia Mid Cap Index R5
- 3% Columbia Small Cap Index R5
- 3% Lazard Emerging Markets Equity Instl
- 3% Nuveen Real Estate Securities R6
- 2% PIMCO Commodity Real Ret Strat Instl
- 58% Prudential Guaranteed Income
- 3% T. Rowe Price High-Yield
- 5% Templeton Global Bond R6
- 6% Vanguard 500 Index Admiral
- 3% Vanguard Long-Term Treasury Admiral
- 6% Vanguard Total Bond Market Index Admiral

### 2. Moderate Conservative Portfolio

- 11% American Funds Europacific Growth R6
- 4% Columbia Mid Cap Index R5
- 4% Columbia Small Cap Index R5
- 5% Lazard Emerging Markets Equity Instl
- 4% Nuveen Real Estate Securities R6
- 3% PIMCO Commodity Real Ret Strat Instl
- 32% Prudential Guaranteed Income
- 4% T. Rowe Price High-Yield
- 8% Templeton Global Bond R6
- 11% Vanguard 500 Index Admiral
- 6% Vanguard Long-Term Treasury Admiral
- 8% Vanguard Total Bond Market Index Admiral

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### 3. Moderate Portfolio

- 16% American Funds Europacific Growth R6
- 6% Columbia Mid Cap Index R5
- 6% Columbia Small Cap Index R5
- 7% Lazard Emerging Markets Equity Instl
- 6% Nuveen Real Estate Securities R6
- 4% PIMCO Commodity Real Ret Strat Instl
- 14% Prudential Guaranteed Income
- 4% T. Rowe Price High-Yield
- 11% Templeton Global Bond R6
- 15% Vanguard 500 Index Admiral
- 8% Vanguard Long-Term Treasury Admiral
- 3% Vanguard Total Bond Market Index Admiral

### 4. Moderate Aggressive Portfolio

- 23% American Funds Europacific Growth R6
- 8% Columbia Mid Cap Index R5
- 8% Columbia Small Cap Index R5
- 10% Lazard Emerging Markets Equity Instl
- 8% Nuveen Real Estate Securities R6
- 4% PIMCO Commodity Real Ret Strat Instl
- 4% Prudential Guaranteed Income
- 1% T. Rowe Price High-Yield
- 8% Templeton Global Bond R6
- 19% Vanguard 500 Index Admiral
- 6% Vanguard Long-Term Treasury Admiral
- 1% Vanguard Total Bond Market Index Admiral

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### 5. Aggressive Portfolio

- 26% American Funds Europacific Growth R6
- 9% Columbia Mid Cap Index R5
- 15% Columbia Small Cap Index R5
- 21% Lazard Emerging Markets Equity Instl
- 7% Nuveen Real Estate Securities R6
- 3% PIMCO Commodity Real Ret Strat Instl
- 1% Prudential Guaranteed Income
- 3% Templeton Global Bond R6
- 14% Vanguard 500 Index Admiral
- 1% Vanguard Long-Term Treasury Admiral

# American Funds Europacific Growth R6

## Fund Overview as of 12/31/2015

Management Company

**American Funds**

**Europacific Growth Fund**

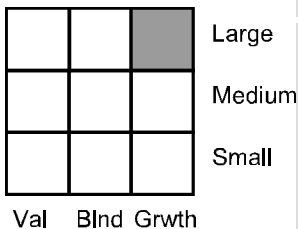
333 South Hope Street

Los Angeles, CA 90071-1406

800-421-4225

<b>Ticker</b>	<b>RERGX</b>
<b>Expense Ratio</b>	<b>0.49%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$45.32</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>11.64 Yr(s)</b>
<b>Inception Date</b>	<b>05/01/2009</b>
<b>Asset Type</b>	<b>International Equity</b>
<b>Share Class Assets</b>	<b>123,395.5 Million</b>
<b># of Securities</b>	<b>466</b>
<b>Avg 12 Month Turnover</b>	<b>28.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Foreign Large Growth

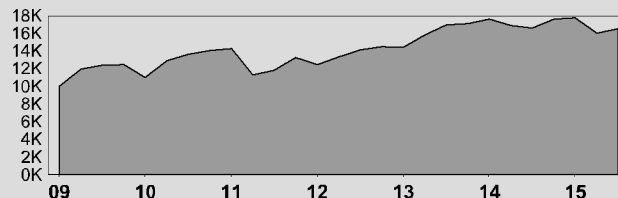


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## Investment Policy

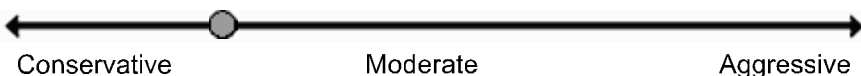
The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally invests at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

## Growth of \$10,000 Investment as of 12/31/2015



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	2.97%	-0.48%	-0.48%	5.45%	3.99%	4.84%	9.40%
<b>Morningstar Cat*</b>	4.66%	0.95%	0.95%	4.94%	3.80%	3.95%	—
<b>Category Rank</b>	87%	66%	66%	36%	43%	27%	

\* Morningstar Foreign Large Growth Average

The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company at 800-421-4225.

## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>American Funds Europacific Growth R6</b>	9.76%	-13.31%	19.64%	20.58%	-2.29%

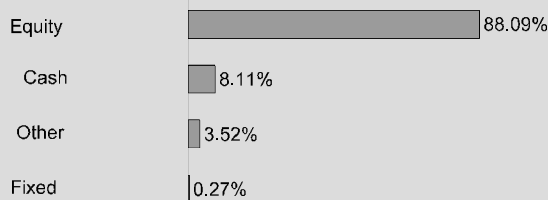
You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 800-421-4225. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

## Top 10 Holdings as of 09/30/2015

Holding Name	Percent of TNA
<b>Novo Nordisk A/S B</b>	<b>4.66%</b>
<b>Novartis AG</b>	<b>2.46%</b>
<b>Barclays PLC</b>	<b>2.30%</b>
<b>SoftBank Group Corp</b>	<b>2.10%</b>
<b>Associated British Foods PLC</b>	<b>1.80%</b>
<b>Prudential PLC</b>	<b>1.78%</b>
<b>Bayer AG</b>	<b>1.71%</b>
<b>HDFC Bank Ltd</b>	<b>1.70%</b>
<b>Nintendo Co Ltd</b>	<b>1.69%</b>
<b>Baidu Inc ADR</b>	<b>1.40%</b>
<b>Percent of Assets in Top Holdings</b>	<b>21.60%</b>

Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Asset Allocation as of 09/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 09/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Artisan Mid Cap Institutional

## Fund Overview as of 12/31/2015

Management Company

**Artisan**

**Artisan Funds Inc**

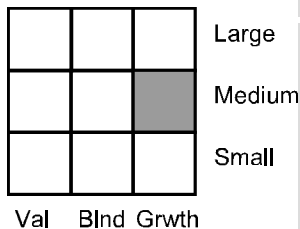
**875 East Wisconsin Avenue Street 800**

**Milwaukee, WI 53202**

**866-773-7233**

<b>Ticker</b>	<b>APHMXX</b>
<b>Expense Ratio</b>	<b>0.95%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$42.62</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>6.85 Yr(s)</b>
<b>Inception Date</b>	<b>07/03/2000</b>
<b>Asset Type</b>	<b>U.S. Equity</b>
<b>Share Class Assets</b>	<b>9,029.8 Million</b>
<b># of Securities</b>	<b>68</b>
<b>Avg 12 Month Turnover</b>	<b>51.39%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Mid-Cap Growth



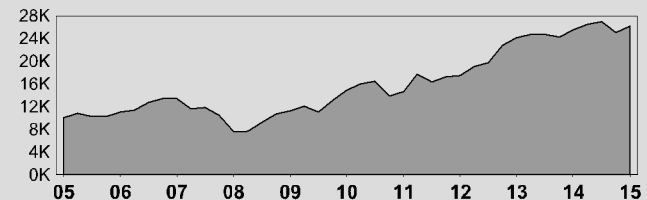
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## Investment Policy

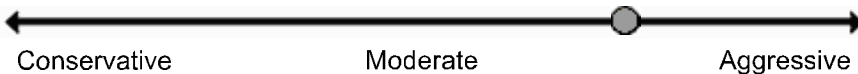
The investment seeks maximum long-term capital growth. The fund normally invests no less than 80% of its net assets plus any borrowings for investment purposes at market value at the time of purchase in the common stocks of medium-sized companies. It defines a medium-sized company as one with a market capitalization greater than the market capitalization of the smallest company in the Russell Midcap® Index and less than three times the weighted average market capitalization of companies in the index.

## Growth of \$10,000 Investment as of 12/31/2015



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	4.58%	2.42%	2.42%	14.34%	11.95%	10.09%	7.78%
<b>Morningstar Cat*</b>	3.31%	-0.95%	-0.95%	12.82%	9.59%	7.16%	—
<b>Category Rank</b>	24%	20%	20%	31%	14%	4%	

\* Morningstar Mid-Cap Growth Average

The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company at 866-773-7233.

## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Artisan Mid Cap Institutional</b>	31.90%	-1.81%	19.84%	37.74%	5.96%

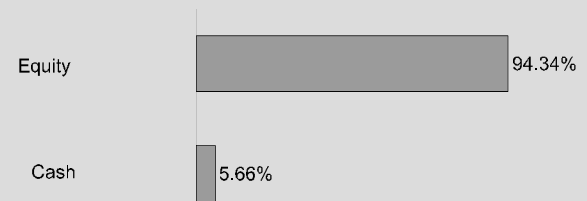
You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 866-773-7233. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

## Top 10 Holdings as of 09/30/2015

Holding Name	Percent of TNA
Regeneron Pharmaceuticals Inc	4.56%
IHS Inc Class A	4.05%
LKQ Corp	3.77%
Ametek Inc	3.57%
Electronic Arts Inc	3.09%
Fortune Brands Home & Security Inc	2.94%
Illumina Inc	2.87%
McGraw Hill Financial Inc	2.77%
Chipotle Mexican Grill Inc Class A	2.75%
Signet Jewelers Ltd	2.74%
<b>Percent of Assets in Top Holdings</b>	<b>33.11%</b>

Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Asset Allocation as of 09/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 09/30/2015

Technology	23.11%
Consumer Cyclical	21.44%
Health Care	19.99%
Industrials	18.02%
Cash and Equivalents	5.66%
Financial Services	3.58%
Consumer Defensive	3.40%
Communication Services	1.84%
Energy	1.66%
Basic Materials	1.29%

\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Columbia Mid Cap Index R5

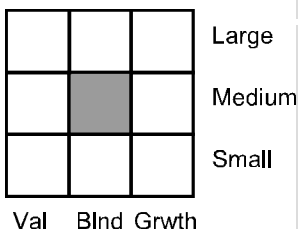
## Fund Overview as of 12/31/2015

Management Company

**Columbia**  
**Columbia Funds Series Trust**  
**One Financial Center**  
**Boston, MA 02111**  
**800-345-6611**

<b>Ticker</b>	<b>CPXRX</b>
<b>Expense Ratio</b>	<b>0.20%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$14.02</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>2.75 Yr(s)</b>
<b>Inception Date</b>	<b>11/08/2012</b>
<b>Asset Type</b>	<b>U.S. Equity</b>
<b>Share Class Assets</b>	<b>3,509.6 Million</b>
<b># of Securities</b>	<b>401</b>
<b>Avg 12 Month Turnover</b>	<b>13.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
 Mid-Cap Blend

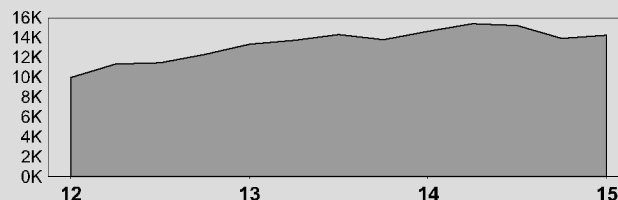


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## Investment Policy

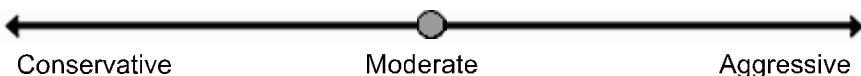
The investment seeks total return before fees and expenses that corresponds to the total return of the Standard & Poor's (S&P) MidCap 400® Index. The fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in common stocks that comprise the S&P MidCap 400 Index. In seeking to match the performance of the index, the Investment Manager attempts to allocate the fund's assets among common stocks in approximately the same weightings as the index.

## Growth of \$10,000 Investment as of 12/31/2015



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	2.54%	-2.34%	-2.34%	12.56%	10.47%	8.04%	13.92%
<b>Morningstar Cat*</b>	2.37%	-4.75%	-4.75%	11.44%	9.08%	6.50%	—
<b>Category Rank</b>	55%	24%	24%	36%	32%	15%	

\* Morningstar Mid-Cap Blend Average

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## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Columbia Mid Cap Index R5</b>	26.44%	-1.89%	17.57%	33.35%	9.51%

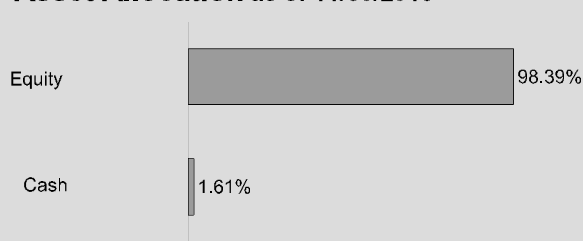
You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 800-345-6611. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

## Top 10 Holdings as of 11/30/2015

Holding Name	Percent of TNA
Church & Dwight Company Inc	0.71%
Extra Space Storage Inc	0.65%
Alaska Air Group Inc	0.64%
Federal Realty Investment Trust	0.64%
Acuity Brands Inc	0.64%
Hologic Inc	0.63%
UDR Inc	0.61%
Mettler-Toledo International Inc	0.60%
Towers Watson & Co Class A	0.59%
Jarden Corp	0.59%
<b>Percent of Assets in Top Holdings</b>	<b>6.30%</b>

Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Asset Allocation as of 11/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 11/30/2015

Industrials	17.00%
Financial Services	14.74%
Consumer Cyclical	14.44%
Technology	14.03%
Real Estate	10.51%
Health Care	9.10%
Basic Materials	5.54%
Consumer Defensive	4.47%
Utilities	4.22%
Energy	3.83%
Corporate Bond	1.61%
Communication Services	0.50%

\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Columbia Small Cap Index R5

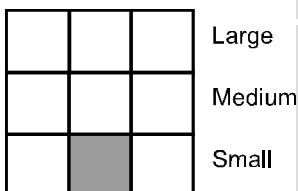
## Fund Overview as of 12/31/2015

Management Company

**Columbia**  
**Columbia Funds Series Trust**  
**One Financial Center**  
**Boston, MA 02111**  
**800-345-6611**

<b>Ticker</b>	<b>CXXRX</b>
<b>Expense Ratio</b>	<b>0.20%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$20.56</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>2.75 Yr(s)</b>
<b>Inception Date</b>	<b>11/08/2012</b>
<b>Asset Type</b>	<b>U.S. Equity</b>
<b>Share Class Assets</b>	<b>2,915.6 Million</b>
<b># of Securities</b>	<b>603</b>
<b>Avg 12 Month Turnover</b>	<b>17.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
 Small Blend

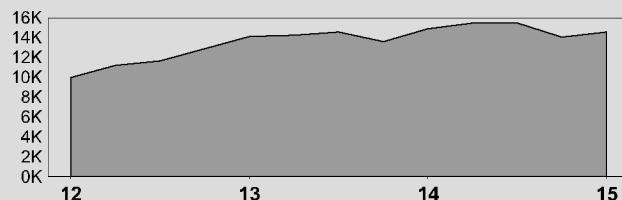


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## Investment Policy

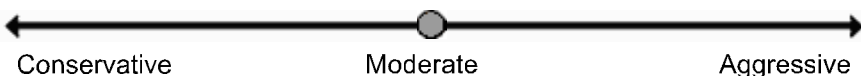
The investment seeks total return before fees and expenses that corresponds to the total return of the Standard & Poor's (S&P) SmallCap 600® Index. Under normal circumstances, the fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in common stocks that comprise the S&P SmallCap 600 Index. It attempts to achieve at least a 95% correlation between the performance of the index and the fund's investment results, before fees and expenses.

## Growth of \$10,000 Investment as of 12/31/2015



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	3.65%	-2.27%	-2.27%	13.28%	11.23%	7.86%	15.01%
<b>Morningstar Cat*</b>	2.68%	-5.38%	-5.38%	10.34%	8.22%	6.27%	—
<b>Category Rank</b>	25%	22%	22%	14%	9%	12%	

\* Morningstar Small Blend Average

The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company at 800-345-6611.

## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Columbia Small Cap Index R5</b>	26.06%	0.79%	16.18%	41.01%	5.49%

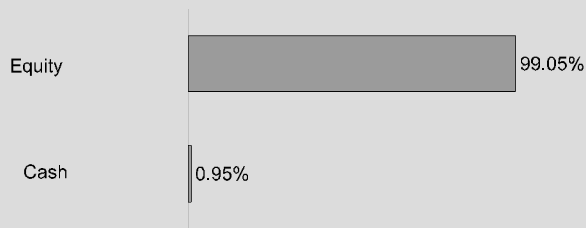
You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 800-345-6611. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

## Top 10 Holdings as of 11/30/2015

Holding Name	Percent of TNA
Piedmont Natural Gas Co	0.69%
j2 Global Inc	0.55%
Pool Corp	0.52%
PrivateBancorp Inc	0.52%
Microsemi Corp	0.51%
Curtiss-Wright Corp	0.49%
EPR Properties	0.48%
EMCOR Group Inc	0.47%
Abiomed Inc	0.47%
Take-Two Interactive Software Inc	0.45%
<b>Percent of Assets in Top Holdings</b>	<b>5.15%</b>

Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Asset Allocation as of 11/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 11/30/2015

Industrials	17.19%
Technology	17.03%
Financial Services	16.30%
Consumer Cyclical	13.51%
Health Care	10.60%
Real Estate	7.50%
Basic Materials	5.90%
Utilities	4.21%
Consumer Defensive	3.47%
Energy	2.49%
Corporate Bond	0.95%
Communication Services	0.85%

\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries



# DFA Inflation-Protected Securities I

## Fund Overview as of 12/31/2015

Management Company

**Dimensional Fund Advisors**

**DFA Investment Dimensions Group Inc**

**1299 Ocean Ave Ste 650 11th FL**

**Santa Monica, CA 90401**

**888-576-1167**

<b>Ticker</b>	<b>DIPSX</b>
<b>Expense Ratio</b>	<b>0.12%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$11.38</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>6.57 Yr(s)</b>
<b>Inception Date</b>	<b>09/18/2006</b>
<b>Asset Type</b>	<b>Taxable Bond</b>
<b>Share Class Assets</b>	<b>3,065.4 Million</b>
<b># of Securities</b>	<b>19</b>
<b>Avg 12 Month Turnover</b>	<b>25.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Inflation-Protected

			High
			Medium
			Low

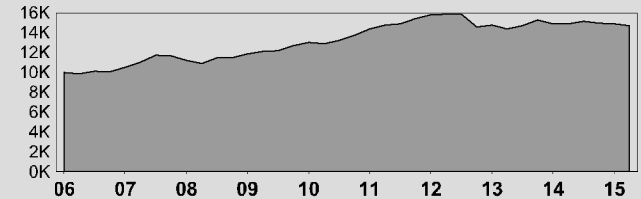
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## Investment Policy

The investment seeks to provide inflation protection and earn current income consistent with inflation-protected securities. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in inflation-protected securities. Inflation-protected securities (also known as inflation-indexed securities) are securities whose principal and/or interest payments are adjusted for inflation, unlike conventional debt securities that make fixed principal and interest payments.

## Growth of \$10,000 Investment as of 12/31/2015



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	-1.12%	-1.22%	-1.22%	-2.52%	2.66%	n/a	4.33%
<b>Morningstar Cat*</b>	-0.62%	-2.36%	-2.36%	-2.83%	1.55%	3.01%	—
<b>Category Rank</b>	92%	19%	19%	32%	2%	n/a	

\* Morningstar Inflation-Protected Bond Average

The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company at 888-576-1167.

## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>DFA Inflation-Protected Securities I</b>	6.81%	14.54%	7.45%	-9.27%	3.37%

You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 888-576-1167. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

## Top 10 Holdings as of 11/30/2015

Holding Name	Percent of TNA
US Treasury TIP 1.125%	8.59%
US Treasury TIP 0.125%	7.98%
US Treasury TIP	7.39%
US Treasury TIP 1.25%	7.26%
US Treasury TIP 3.625%	6.77%
US Treasury TIP	6.44%
US Treasury TIP	6.30%
US Treasury TIP	5.89%
US Treasury TIP	5.83%
US Treasury TIP	5.47%
<b>Percent of Assets in Top Holdings</b>	<b>67.92%</b>

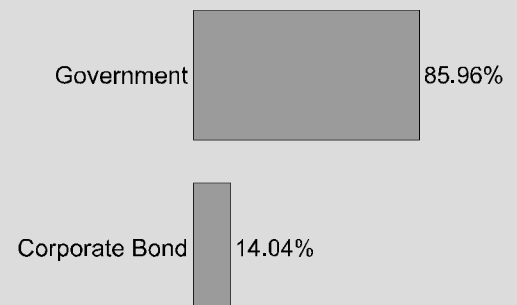
Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Asset Allocation as of 11/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 11/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Fidelity Advisor® Small Cap Value I

## Fund Overview as of 12/31/2015

Management Company

**Fidelity Investments**

**Fidelity Securities Fund**

**82 Devonshire Street**

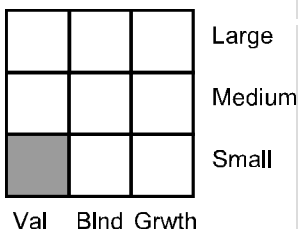
**Boston, MA 02109**

**877-208-0098**

<b>Ticker</b>	<b>FCVIX</b>
<b>Expense Ratio</b>	<b>1.19%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$16.74</b>
<b>Sub-Advisor</b>	<b>FMR Co., Inc. (FMRC)</b>
<b>Fund Manager</b>	<b>Derek Janssen</b>
<b>Fund Manager Tenure</b>	<b>2.96 Yr(s)</b>
<b>Inception Date</b>	<b>11/03/2004</b>
<b>Asset Type</b>	<b>U.S. Equity</b>
<b>Share Class Assets</b>	<b>2,720.3 Million</b>
<b># of Securities</b>	<b>57</b>
<b>Avg 12 Month Turnover</b>	<b>34.00%</b>
<b>Redemption Fees</b>	<b>1.50%*</b>

\* if redeemed within 90 days

Asset Classification  
Small Value

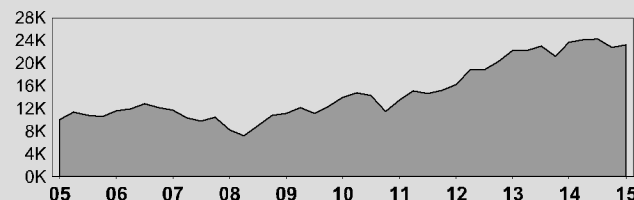


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## Investment Policy

The investment seeks capital appreciation. The fund invests primarily in common stocks. It invests at least 80% of assets in securities of companies with small market capitalizations. The fund invests in securities of companies that Fidelity Management & Research Company (FMR) believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called "value" stocks).

## Growth of \$10,000 Investment as of 12/31/2015



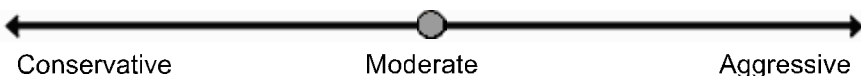
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 10/31/2015

Holding Name	Percent of TNA
STORE Capital Corp	3.00%
First Citizens BancShares Inc (DE) Class A	2.91%
World Fuel Services Corp	2.77%
Proassurance Corp	2.75%
Aspen Insurance Holdings Ltd	2.75%
CVB Financial Corp	2.70%
Rouse Properties Inc	2.70%
Civitas Solutions Inc	2.67%
Tech Data Corp	2.66%
First Niagara Financial Group Inc	2.56%
<b>Percent of Assets in Top Holdings</b>	<b>27.47%</b>

Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	2.08%	-1.64%	-1.64%	12.88%	10.72%	8.80%	10.51%
<b>Morningstar Cat*</b>	2.02%	-6.71%	-6.71%	9.43%	7.68%	6.01%	—
<b>Category Rank</b>	50%	5%	5%	6%	4%	2%	

\* Morningstar Small Value Average

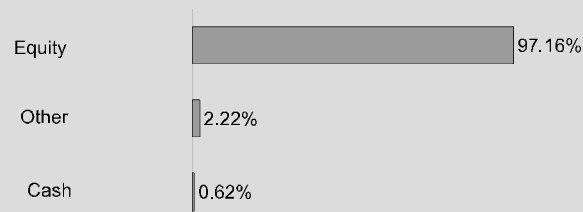
The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company at 877-208-0098.

## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Fidelity Advisor® Small Cap Value I</b>	25.15%	-3.64%	20.06%	37.16%	6.62%

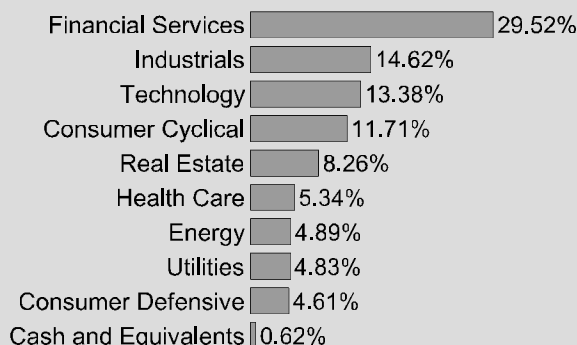
You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 877-208-0098. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

## Asset Allocation as of 10/31/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 10/31/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Franklin Small Cap Growth R6

## Fund Overview as of 12/31/2015

Management Company

**Franklin Templeton Investments**

**Franklin Strategic Series**

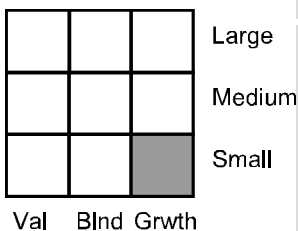
**One Franklin Parkway**

**San Mateo, CA 94403-1906**

**800-632-2301**

<b>Ticker</b>	<b>FSMLX</b>
<b>Expense Ratio</b>	<b>0.66%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$18.27</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>13.72 Yr(s)</b>
<b>Inception Date</b>	<b>05/01/2013</b>
<b>Asset Type</b>	<b>U.S. Equity</b>
<b>Share Class Assets</b>	<b>3,226.1 Million</b>
<b># of Securities</b>	<b>122</b>
<b>Avg 12 Month Turnover</b>	<b>30.15%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Small Growth

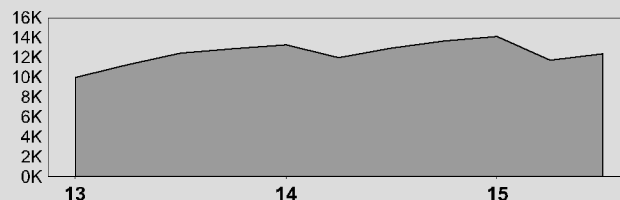


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## Investment Policy

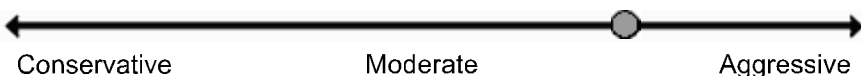
The investment seeks long-term capital growth. The fund invests at least 80% of its net assets in the equity securities of small cap companies. The equity securities in which the fund invests are predominantly common stock. For this fund, small cap companies are companies with market capitalizations not exceeding (i) \$1.5 billion or (ii) the highest market capitalization in the Russell 2000® Index, whichever is greater, at the time of purchase. It may invest in equity securities of larger companies.

## Growth of \$10,000 Investment as of 12/31/2015



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	5.74%	-4.26%	-4.26%	15.53%	11.02%	8.19%	12.70%
<b>Morningstar Cat*</b>	2.84%	-2.41%	-2.41%	12.20%	9.40%	7.14%	—
<b>Category Rank</b>	8%	71%	71%	10%	23%	21%	

\* Morningstar Small Growth Average

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## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Franklin Small Cap Growth R6</b>	34.56%	-1.02%	10.51%	54.91%	3.96%

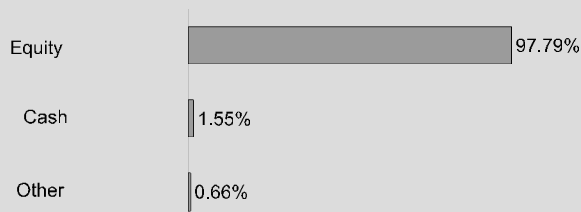
You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 800-632-2301. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

## Top 10 Holdings as of 09/30/2015

Holding Name	Percent of TNA
2U Inc	1.68%
Viasat Inc	1.68%
The Advisory Board Co	1.65%
Callidus Software Inc	1.64%
US Ecology Inc	1.64%
Grand Canyon Education Inc	1.63%
Demandware Inc	1.57%
Zoe's Kitchen Inc	1.45%
Bottomline Technologies Inc	1.41%
Parexel International Corp	1.33%
<b>Percent of Assets in Top Holdings</b>	<b>15.68%</b>

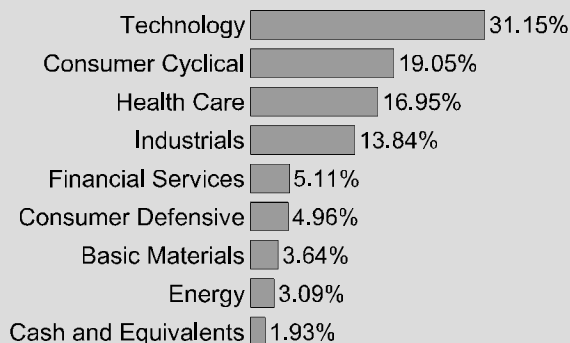
Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Asset Allocation as of 09/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 09/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Templeton Global Bond R6

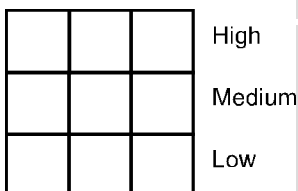
## Fund Overview as of 12/31/2015

Management Company

**Franklin Templeton Investments**  
**Templeton Income Trust**  
**500 E Broward Blvd, Suite 2100**  
**Fort Lauderdale, FL 33394-3091**  
**800-342-5236**

<b>Ticker</b>	<b>FBNRX</b>
<b>Expense Ratio</b>	<b>0.51%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$11.53</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>9.51 Yr(s)</b>
<b>Inception Date</b>	<b>05/01/2013</b>
<b>Asset Type</b>	<b>Taxable Bond</b>
<b>Share Class Assets</b>	<b>58,792.3 Million</b>
<b># of Securities</b>	<b>227</b>
<b>Avg 12 Month Turnover</b>	<b>43.19%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
World Bond



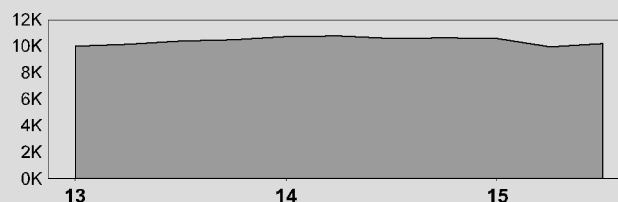
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## Investment Policy

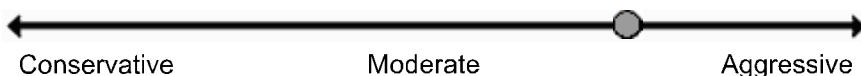
The investment seeks current income with capital appreciation and growth of income. Under normal market conditions, the fund invests at least 80% of its net assets in "bonds." Bonds include debt obligations of any maturity, such as bonds, notes, bills and debentures. It invests predominantly in bonds issued by governments, government-related entities and government agencies located around the world. The fund may invest up to 25% of its total assets in bonds that are rated below investment grade or, if unrated determined by the investment manager to be of comparable quality.

## Growth of \$10,000 Investment as of 12/31/2015



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	2.29%	-3.91%	-3.91%	0.10%	2.55%	7.34%	-1.04%
<b>Morningstar Cat*</b>	-0.49%	-4.00%	-4.00%	-1.52%	1.30%	3.93%	—
<b>Category Rank</b>	4%	43%	43%	26%	26%	1%	

\* Morningstar World Bond Average

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## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Templeton Global Bond R6</b>	12.68%	-2.37%	15.81%	2.36%	1.97%

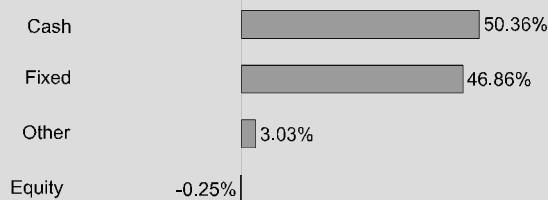
You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 800-342-5236. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

## Top 10 Holdings as of 09/30/2015

Holding Name	Percent of TNA	
Mexico(Utd Mex St)	7.75%	4.29%
United Mexican States	7.62435%	2.22%
Hungary Rep	6.375%	1.82%
Portugal(Rep Of)	3.875%	1.75%
Korea(Republic Of)	3%	1.54%
Ireland(Rep Of)	5.4%	1.48%
Poland(Rep Of)	4.75%	1.42%
Foederative Republik Brasilien, Bras	10%	1.24%
Brazil(Fed Rep Of)	10%	1.19%
Malaysia (Govt Of)	4.012%	1.17%
<b>Percent of Assets in Top Holdings</b>		<b>18.12%</b>

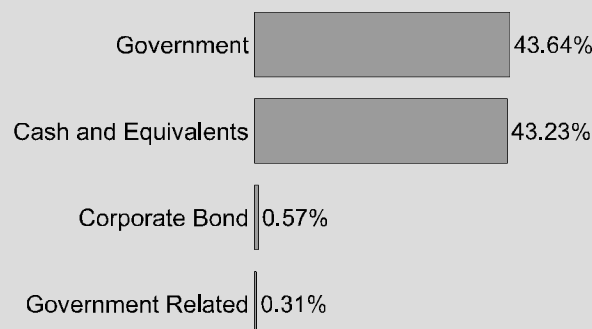
Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Asset Allocation as of 09/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 09/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Goldman Sachs Short Dur Govt Instl

## Fund Overview as of 12/31/2015

Management Company

**Goldman Sachs**  
**Goldman Sachs Trust**  
 71 South Wacker Drive  
 Chicago, DE 10282  
 800-526-7384

<b>Ticker</b>	<b>GSTGX</b>
<b>Expense Ratio</b>	<b>0.49%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$9.99</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>13.51 Yr(s)</b>
<b>Inception Date</b>	<b>08/15/1988</b>
<b>Asset Type</b>	<b>Taxable Bond</b>
<b>Share Class Assets</b>	<b>1,397.8 Million</b>
<b># of Securities</b>	<b>511</b>
<b>Avg 12 Month Turnover</b>	<b>185.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Short Government

			High
			Medium
			Low

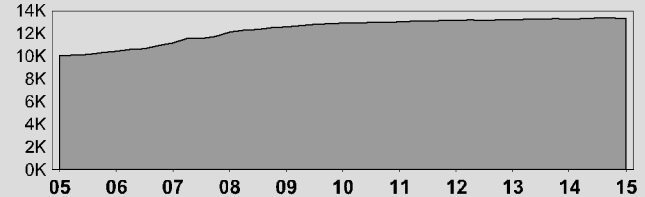
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## Investment Policy

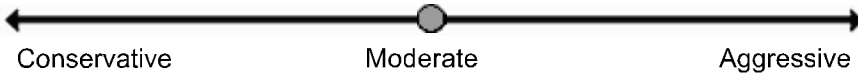
The investment seeks a high level of current income and secondarily, in seeking current income, may also consider the potential for capital appreciation. The fund normally invests at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) in securities issued or guaranteed by the U.S. government, its agencies, instrumentalities or sponsored enterprises and in repurchase agreements collateralized by such securities. 100% of the fund's portfolio will be invested in U.S. dollar-denominated securities.

## Growth of \$10,000 Investment as of 12/31/2015



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	-0.61%	0.20%	0.20%	0.32%	0.60%	2.88%	4.89%
<b>Morningstar Cat*</b>	-0.57%	0.17%	0.17%	0.07%	0.68%	2.42%	—
<b>Category Rank</b>	53%	48%	48%	34%	55%	27%	

\* Morningstar Short Government Average

The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company at 800-526-7384.

## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Goldman Sachs Short Dur Govt Instl</b>	2.32%	1.03%	1.01%	0.33%	0.42%

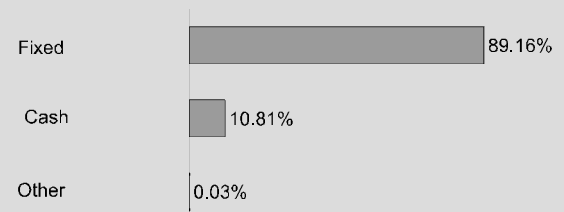
You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 800-526-7384. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

## Top 10 Holdings as of 09/30/2015

Holding Name	Percent of TNA
US Treasury Note 0.5%	8.17%
US Treasury Note 0.625%	8.02%
US Treasury Note 0.875%	7.75%
US Treasury Note 0.28375%	6.90%
FNMA 3.739%	4.32%
US Treasury Note 1%	3.33%
FNMA 4.317%	2.99%
FNMA 0.75%	2.73%
FNMA CMO	2.32%
FHLBA 0.75%	1.97%
<b>Percent of Assets in Top Holdings</b>	<b>48.50%</b>

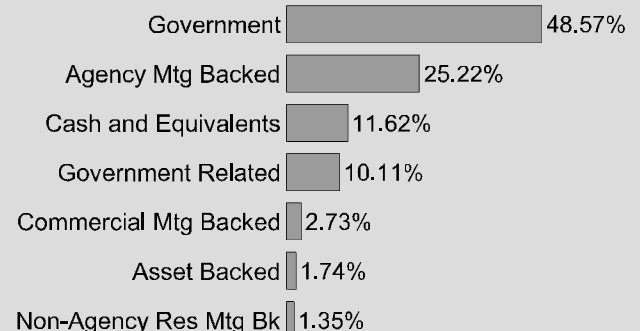
Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Asset Allocation as of 09/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 09/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Harbor Capital Appreciation Instl

## Fund Overview as of 12/31/2015

Management Company

**Harbor**

**Harbor Funds**

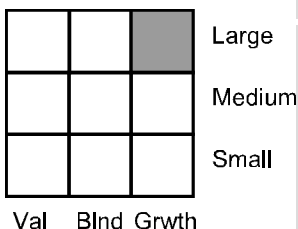
111 South Wacker Drive, 34th Floor

Chicago, IL 60606

800-422-1050

<b>Ticker</b>	<b>HACAX</b>
<b>Expense Ratio</b>	<b>0.66%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$60.81</b>
<b>Sub-Advisor</b>	<b>Jennison Associates LLC</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>14.26 Yr(s)</b>
<b>Inception Date</b>	<b>12/29/1987</b>
<b>Asset Type</b>	<b>U.S. Equity</b>
<b>Share Class Assets</b>	<b>27,276.1 Million</b>
<b># of Securities</b>	<b>65</b>
<b>Avg 12 Month Turnover</b>	<b>34.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Large Growth



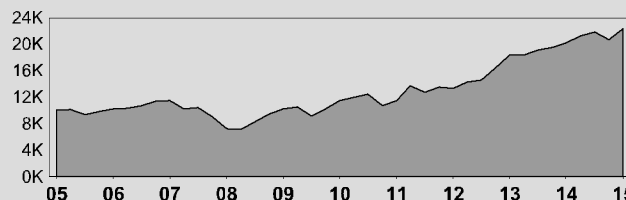
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## Investment Policy

The investment seeks long-term growth of capital. The fund invests primarily in equity securities, principally common and preferred stocks, of US companies with market capitalizations of at least \$1 billion at the time of purchase and that the Subadviser considers to have above average prospects for growth. The stocks of mid and large cap companies in the fund's portfolio are those the Subadviser expects to maintain or achieve above average earnings growth.

## Growth of \$10,000 Investment as of 12/31/2015



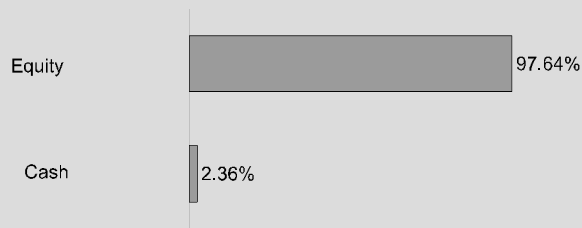
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 09/30/2015

Holding Name	Percent of TNA
Apple Inc	5.56%
Amazon.com Inc	4.38%
Facebook Inc Class A	3.98%
MasterCard Inc Class A	3.41%
Nike Inc Class B	3.09%
Visa Inc Class A	3.07%
Alphabet Inc Class A	2.61%
Alphabet Inc Class C Capital Stock	2.60%
Netflix Inc	2.57%
Starbucks Corp	2.29%
<b>Percent of Assets in Top Holdings</b>	<b>33.56%</b>

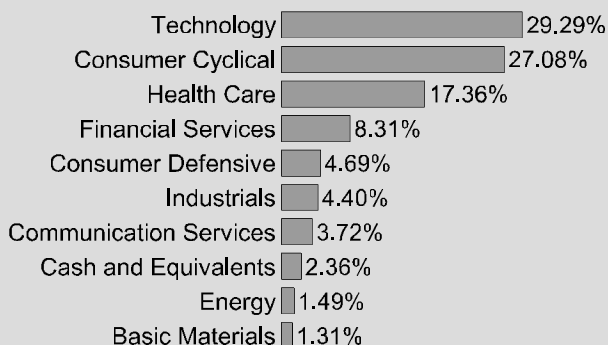
Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Asset Allocation as of 09/30/2015



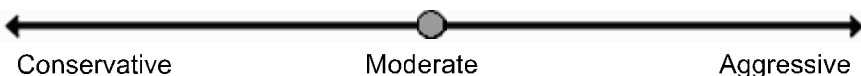
Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 09/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	8.09%	10.99%	10.99%	18.87%	14.35%	8.38%	11.45%
<b>Morningstar Cat*</b>	6.73%	3.60%	3.60%	15.27%	11.70%	7.33%	—
<b>Category Rank</b>	25%	4%	4%	7%	8%	23%	

\* Morningstar Large Growth Average

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## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Harbor Capital Appreciation Instl</b>	11.61%	0.61%	15.69%	37.66%	9.93%

You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 800-422-1050. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

# Invesco Comstock R6

## Fund Overview as of 12/31/2015

Management Company

**Invesco**

**Aim Sector Funds**

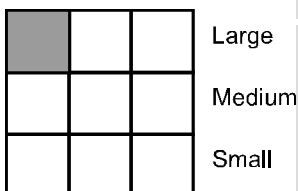
11 Greenway Plaza, Suite 100

Houston, TX 77046

800-959-4246

Ticker	ICSFX
Expense Ratio	0.40%
Month End NAV (12/31/2015)	\$21.66
Sub-Advisor	None
Fund Manager	Team
Fund Manager Tenure	8.35 Yr(s)
Inception Date	09/24/2012
Asset Type	U.S. Equity
Share Class Assets	12,265.8 Million
# of Securities	86
Avg 12 Month Turnover	17.00%
Redemption Fees	n/a

Asset Classification  
Large Value



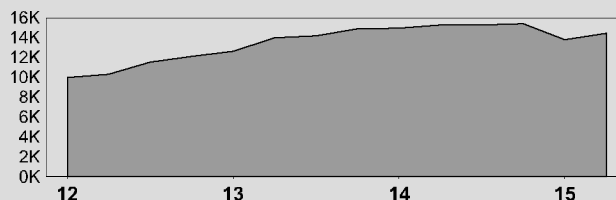
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## Investment Policy

The investment seeks total return through growth of capital and current income. The fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks, and in derivatives and other instruments that have economic characteristics similar to such securities. It may invest in securities of issuers of any market capitalization; however, a substantial number of the issuers in which the fund invests are large-capitalization issuers.

## Growth of \$10,000 Investment as of 12/31/2015



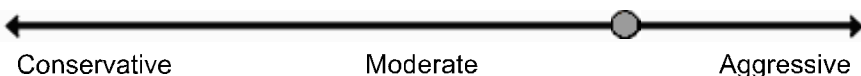
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 09/30/2015

Holding Name	Percent of TNA
Citigroup Inc	4.99%
JPMorgan Chase & Co	3.76%
Bank of America Corporation	2.88%
Carnival Corp	2.81%
General Electric Co	2.70%
Cisco Systems Inc	2.26%
Suncor Energy Inc	2.21%
Wells Fargo & Co	2.00%
Merck & Co Inc	1.87%
Royal Dutch Shell PLC ADR Class A	1.86%
Percent of Assets in Top Holdings	27.34%

Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fund	4.97%	-5.52%	-5.52%	12.03%	10.39%	6.00%	11.42%
Morningstar Cat*	4.73%	-4.05%	-4.05%	11.63%	9.75%	5.59%	—
Category Rank	49%	73%	73%	50%	39%	41%	

\* Morningstar Large Value Average

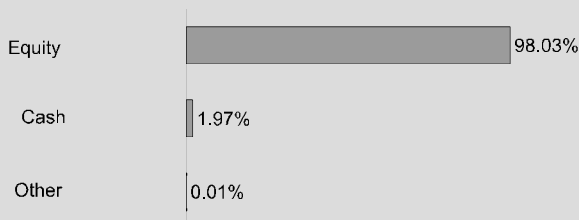
The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company at 800-959-4246.

## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
Invesco Comstock R6	15.60%	-1.97%	18.97%	35.83%	9.56%

You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 800-959-4246. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

## Asset Allocation as of 09/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 09/30/2015

Financial Services	29.21%
Energy	13.40%
Consumer Cyclical	13.02%
Health Care	11.58%
Technology	11.20%
Consumer Defensive	7.76%
Industrials	6.52%
Communication Services	3.54%
Cash and Equivalents	1.98%
Utilities	1.11%
Basic Materials	0.69%

\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Lazard Emerging Markets Equity Instl

## Fund Overview as of 12/31/2015

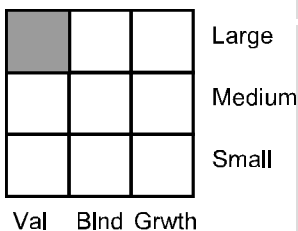
Management Company

**Lazard**  
**Lazard Funds Inc**  
**30 Rockefeller Plaza**  
**New York, NY 10112**  
**800-986-3455**

<b>Ticker</b>	<b>LZEMX</b>
<b>Expense Ratio</b>	<b>1.09%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$13.44</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>11.31 Yr(s)</b>
<b>Inception Date</b>	<b>07/15/1994</b>
<b>Asset Type</b>	<b>International Equity</b>
<b>Share Class Assets</b>	<b>9,232.8 Million</b>
<b># of Securities</b>	<b>87</b>
<b>Avg 12 Month Turnover</b>	<b>12.00%</b>
<b>Redemption Fees</b>	<b>1.00%*</b>

\* if redeemed within 30 days

Asset Classification  
 Diversified Emerging

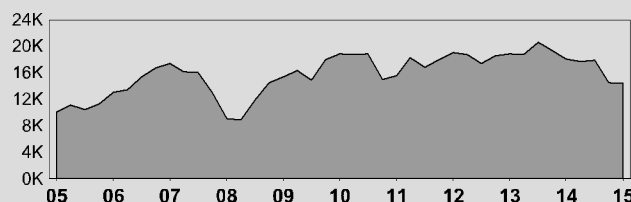


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## Investment Policy

The investment seeks long-term capital appreciation. The fund invests primarily in equity securities, principally common stocks, of non-U.S. companies whose principal activities are located in emerging market countries and that the Investment Manager believes are undervalued based on their earnings, cash flow or asset values. Under normal circumstances, it invests at least 80% of its assets in equity securities of companies whose principal business activities are located in emerging market countries.

## Growth of \$10,000 Investment as of 12/31/2015



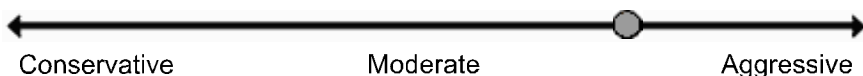
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 09/30/2015

Holding Name	Percent of TNA
Taiwan Semiconductor Manufacturing Co Lt	4.35%
China Construction Bank Corp H Shares	3.87%
Tata Consultancy Services Ltd	3.20%
China Mobile Ltd ADR	3.13%
Samsung Electronics Co Ltd	2.85%
Baidu Inc ADR	2.51%
Shinhan Financial Group Co Ltd	2.39%
Telekomunikasi Indonesia (Persero) Tbk ADI	2.26%
Axis Bank Ltd.	2.21%
NetEase Inc ADR	2.17%
<b>Percent of Assets in Top Holdings</b>	<b>28.94%</b>

Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	-0.30%	-20.16%	-20.16%	-8.78%	-5.24%	3.71%	5.94%
<b>Morningstar Cat*</b>	0.69%	-13.79%	-13.79%	-5.69%	-4.45%	3.19%	—
<b>Category Rank</b>	62%	90%	90%	81%	65%	39%	

\* Morningstar Diversified Emerging Mkts Average

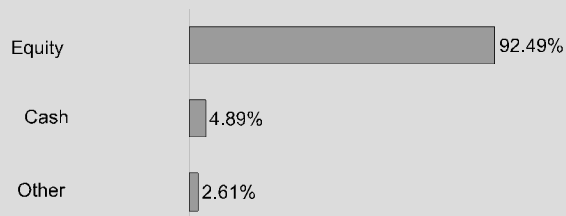
The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company at 800-986-3455.

## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Lazard Emerging Markets Equity Instl</b>	22.81%	-17.75%	22.36%	-0.80%	-4.16%

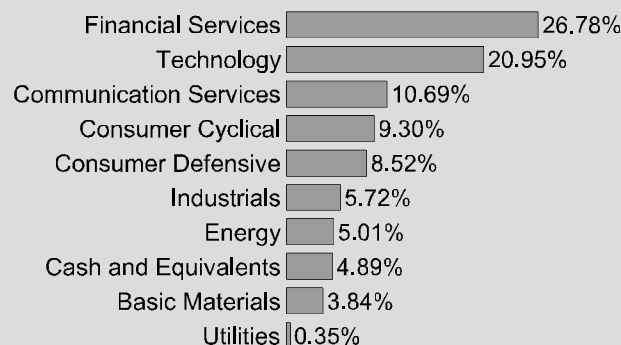
You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 800-986-3455. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

## Asset Allocation as of 09/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 09/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries



# Nuveen Real Estate Securities R6

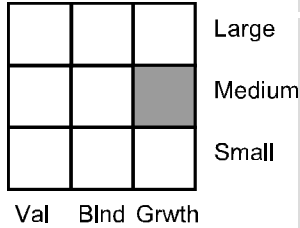
## Fund Overview as of 12/31/2015

Management Company

**Nuveen**  
**NUVEEN INVESTMENT FUNDS INC**  
**333 WEST WACKER DR.**  
**Chicago, IL 60606**  
**800-257-8787**

<b>Ticker</b>	<b>FREGX</b>
<b>Expense Ratio</b>	<b>0.89%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$23.07</b>
<b>Sub-Advisor</b>	<b>Nuveen Asset Management, LLC</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>7.69 Yr(s)</b>
<b>Inception Date</b>	<b>04/30/2013</b>
<b>Asset Type</b>	<b>Sector Equity</b>
<b>Share Class Assets</b>	<b>4,784.9 Million</b>
<b># of Securities</b>	<b>101</b>
<b>Avg 12 Month Turnover</b>	<b>89.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Real Estate

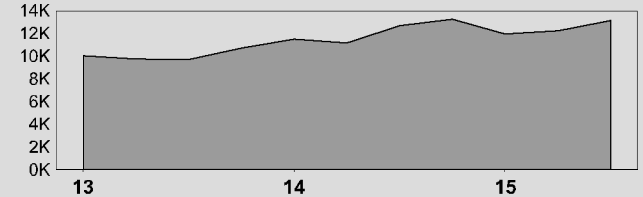


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## Investment Policy

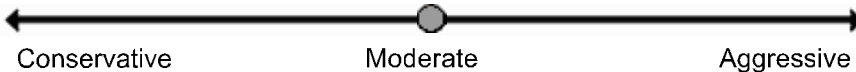
The investment seeks to provide above average current income and long-term capital appreciation. The fund normally invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in income-producing common stocks of publicly traded companies engaged in the real estate industry. The advisor expects to emphasize investments in equity REITs, although it may invest in all three kinds of REITs. It may invest up to 15% of its total assets in non-dollar denominated equity securities of non-US issuers.

## Growth of \$10,000 Investment as of 12/31/2015



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	7.75%	3.60%	3.60%	11.38%	12.04%	8.78%	7.55%
<b>Morningstar Cat*</b>	6.59%	2.41%	2.41%	10.14%	11.10%	6.61%	—
<b>Category Rank</b>	17%	33%	33%	19%	17%	4%	

\* Morningstar Real Estate Average

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## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Nuveen Real Estate Securities R6</b>	30.57%	7.96%	18.34%	1.41%	31.51%

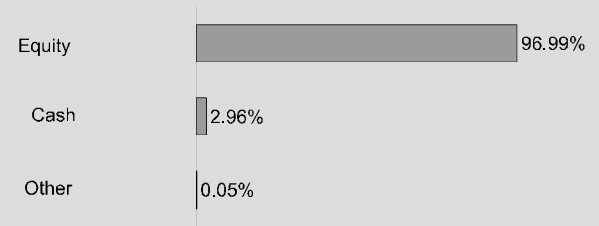
You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 800-257-8787. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

## Top 10 Holdings as of 10/31/2015

Holding Name	Percent of TNA
Simon Property Group Inc	9.60%
Public Storage	6.81%
Equity Residential	5.31%
AvalonBay Communities Inc	4.25%
Welltower Inc	4.20%
Essex Property Trust Inc	3.85%
SL Green Realty Corp	3.80%
General Growth Properties Inc	3.73%
Vornado Realty Trust	3.27%
Prologis Inc	2.59%
<b>Percent of Assets in Top Holdings</b>	<b>47.41%</b>

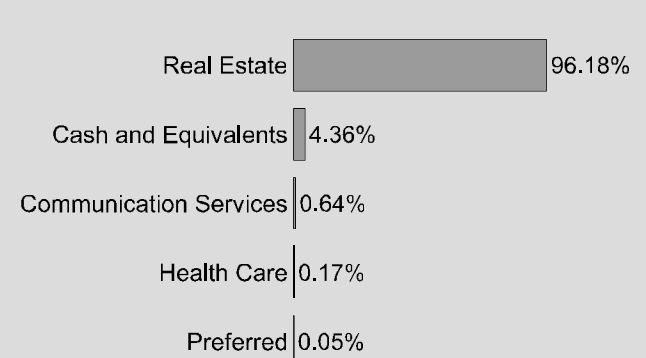
Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Asset Allocation as of 10/31/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 10/31/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# PIMCO Commodity Real Ret Strat Instl

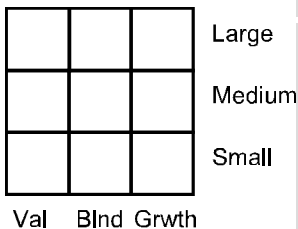
## Fund Overview as of 12/31/2015

Management Company

**Pimco**  
**PIMCO Investments LLC distributor**  
**1633 Broadway**  
**New York, NY 10019**  
**888-877-4626**

<b>Ticker</b>	<b>PCRIX</b>
<b>Expense Ratio</b>	<b>0.74%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$6.31</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>3.33 Yr(s)</b>
<b>Inception Date</b>	<b>06/28/2002</b>
<b>Asset Type</b>	<b>Commodities</b>
<b>Share Class Assets</b>	<b>6,988.2 Million</b>
<b># of Securities</b>	<b>660</b>
<b>Avg 12 Month Turnover</b>	<b>123.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Commodities Broad

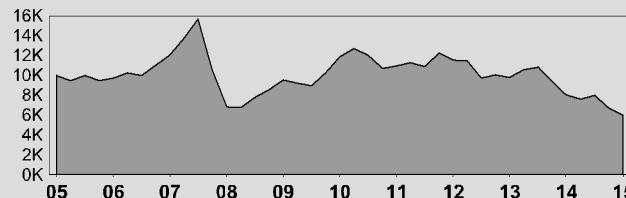


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## Investment Policy

The investment seeks maximum real return, consistent with prudent investment management. The fund seeks to achieve its investment objective by investing under normal circumstances in commodity-linked derivative instruments backed by a portfolio of inflation-indexed securities and other Fixed Income Instruments. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various US and non-US public- or private-sector entities.

## Growth of \$10,000 Investment as of 12/31/2015



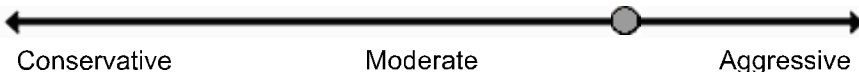
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 09/30/2015

Holding Name	Percent of TNA
Pimco Cayman Cmnty Fd Ltd Instl	22.53%
US Treasury TIP	20.85%
10 Year US Treasury Note Future Dec15	12.35%
US Treasury TIP 1.25%	11.42%
US Treasury TIP	11.00%
Irs Usd 2.50000 12/16/15-10y Lch	8.89%
5 Year US Treasury Note Future Dec15	5.89%
Irs Usd 1.50000 12/16/15-2y Cme	5.80%
Irs Gbp 2.00000 03/16/16-10y Cme	5.18%
Irs Usd 2.75000 12/16/15-30y Cme	5.03%
<b>Percent of Assets in Top Holdings</b>	<b>108.94%</b>

Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	-10.70%	-25.70%	-25.70%	-19.66%	-12.77%	-5.04%	2.24%
<b>Morningstar Cat*</b>	-8.87%	-23.97%	-23.97%	-17.27%	-12.64%	-7.74%	--
<b>Category Rank</b>	71%	67%	67%	76%	45%	24%	

\* Morningstar Commodities Broad Basket Average

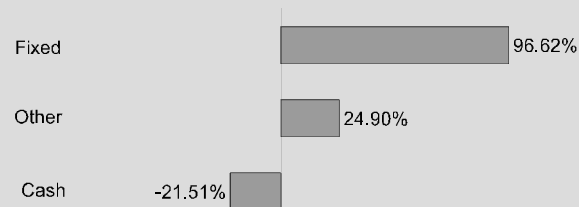
The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company at 888-877-4626.

## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>PIMCO Commodity Real Ret Strat Instl</b>	24.13%	-7.56%	5.31%	-14.81%	-18.06%

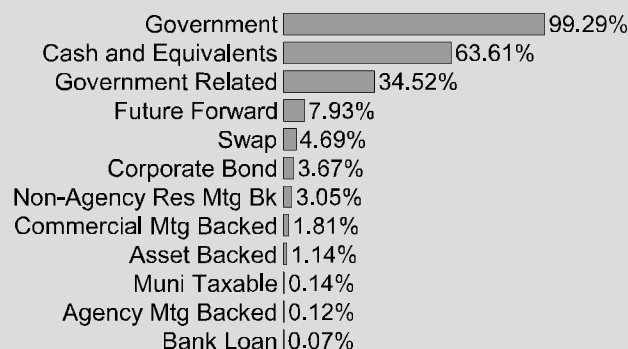
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## Asset Allocation as of 09/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 09/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Principal MidCap R5

## Fund Overview as of 12/31/2015

Management Company

**Principal Funds**

**Principal Funds Inc**

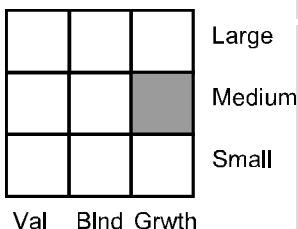
**Principal Financial Group 711 High St**

**Des Moines, IA 50392**

**800-222-5852**

<b>Ticker</b>	<b>PMBPX</b>
<b>Expense Ratio</b>	<b>0.85%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$20.70</b>
<b>Sub-Advisor</b>	<b>Principal Global Investors, LL</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>8.96 Yr(s)</b>
<b>Inception Date</b>	<b>12/06/2000</b>
<b>Asset Type</b>	<b>U.S. Equity</b>
<b>Share Class Assets</b>	<b>10,851.2 Million</b>
<b># of Securities</b>	<b>94</b>
<b>Avg 12 Month Turnover</b>	<b>22.60%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Mid-Cap Growth

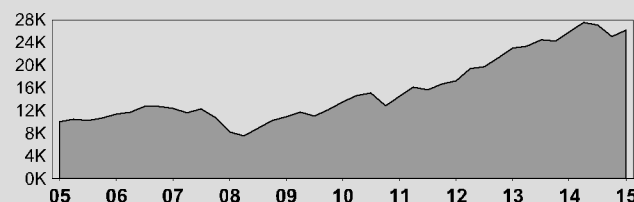


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## Investment Policy

The investment seeks long-term growth of capital. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with medium market capitalizations at the time of each purchase. It invests in equity securities with value and/or growth characteristics and constructs an investment portfolio that has a "blend" of equity securities with these characteristics. Investing in value equity securities is an investment strategy that emphasizes buying equity securities that appear to be undervalued.

## Growth of \$10,000 Investment as of 12/31/2015



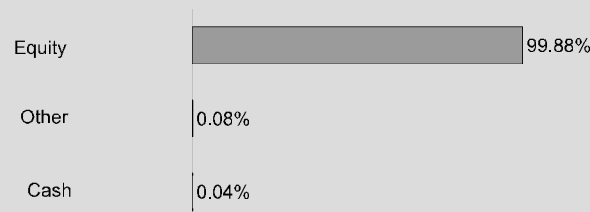
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 11/30/2015

Holding Name	Percent of TNA
Brookfield Asset Management Inc Class A	4.46%
Markel Corporation	3.48%
Aon PLC	2.82%
O'Reilly Automotive Inc	2.56%
SBA Communications Corp	2.53%
Roper Technologies Inc	2.17%
VeriSign Inc	2.16%
Zoetis Inc	2.14%
CarMax Inc	2.09%
Moody's Corporation	1.97%
<b>Percent of Assets in Top Holdings</b>	<b>26.38%</b>

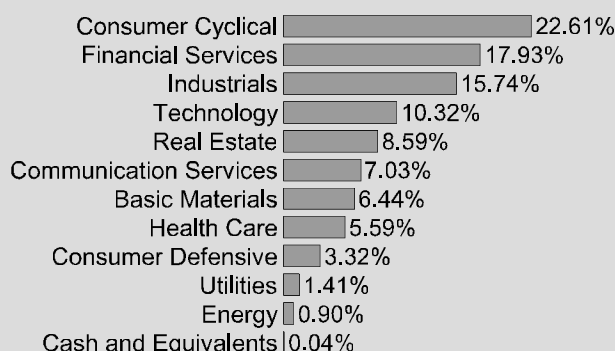
Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Asset Allocation as of 11/30/2015



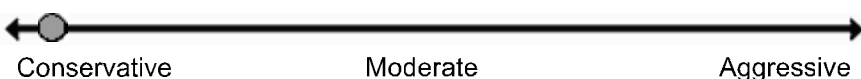
Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 11/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	4.58%	1.31%	1.31%	14.96%	14.26%	10.11%	9.74%
<b>Morningstar Cat*</b>	3.31%	-0.95%	-0.95%	12.82%	9.59%	7.16%	—
<b>Category Rank</b>	24%	30%	30%	22%	3%	4%	

\* Morningstar Mid-Cap Growth Average

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## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Principal MidCap R5</b>	23.45%	7.86%	18.84%	33.33%	12.47%

You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 800-222-5852. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

# T. Rowe Price Health Sciences

## Fund Overview as of 12/31/2015

Management Company

**T. Rowe Price**

**T. Rowe Price Health Sciences Fund, Inc.**

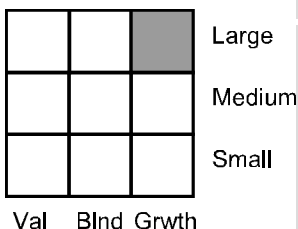
**100 East Pratt Street**

**Baltimore, MD 21202**

**800-638-5660**

<b>Ticker</b>	<b>PRHSX</b>
<b>Expense Ratio</b>	<b>0.77%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$68.86</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Taymour Tamaddon</b>
<b>Fund Manager Tenure</b>	<b>2.87 Yr(s)</b>
<b>Inception Date</b>	<b>12/29/1995</b>
<b>Asset Type</b>	<b>Sector Equity</b>
<b>Share Class Assets</b>	<b>14,107.6 Million</b>
<b># of Securities</b>	<b>160</b>
<b>Avg 12 Month Turnover</b>	<b>42.20%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Health



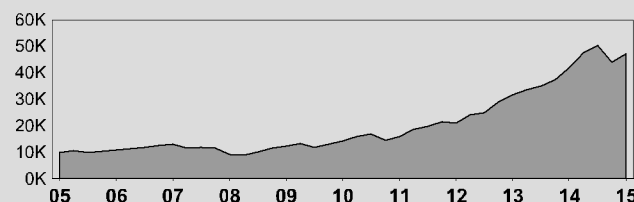
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## Investment Policy

The investment seeks long-term capital appreciation. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of companies engaged in the research, development, production, or distribution of products or services related to health care, medicine, or the life sciences (collectively termed "health sciences"). While the fund can invest in companies of any size, the majority of fund assets are expected to be invested in large- and mid-capitalization companies.

## Growth of \$10,000 Investment as of 12/31/2015



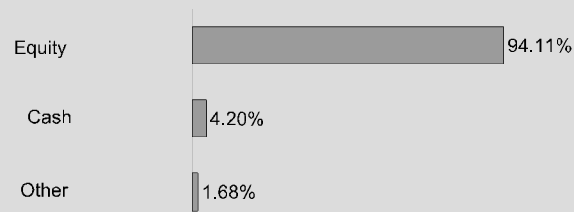
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 09/30/2015

Holding Name	Percent of TNA
Allergan PLC	4.97%
Alexion Pharmaceuticals Inc	3.93%
UnitedHealth Group Inc	3.81%
Humana Inc	3.44%
Aetna Inc	3.34%
Valeant Pharmaceuticals International Inc	3.32%
Gilead Sciences Inc	3.04%
Cigna Corp	2.91%
Incyte Corp	2.71%
McKesson Corp	2.30%
<b>Percent of Assets in Top Holdings</b>	<b>33.77%</b>

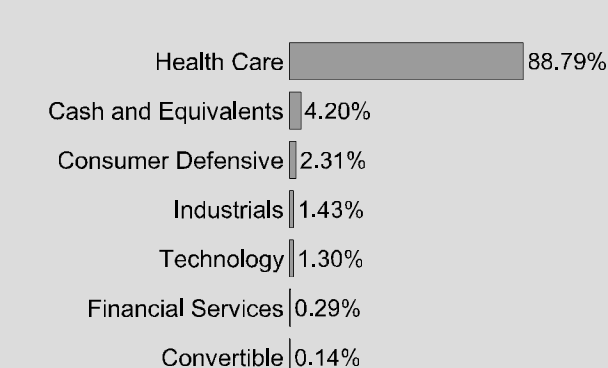
Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Asset Allocation as of 09/30/2015



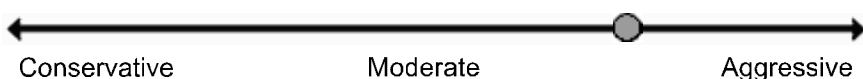
Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 09/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	7.44%	12.98%	12.98%	31.17%	27.01%	16.76%	15.42%
<b>Morningstar Cat*</b>	8.33%	8.05%	8.05%	26.77%	21.20%	11.99%	—
<b>Category Rank</b>	67%	8%	8%	17%	12%	2%	

\* Morningstar Health Average

The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company at 800-638-5660.

## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>T. Rowe Price Health Sciences</b>	16.33%	11.01%	31.93%	51.40%	31.94%

You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 800-638-5660. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

# T. Rowe Price High Yield

## Fund Overview as of 12/31/2015

Management Company

**T. Rowe Price**

**T. Rowe Price High Yield Fund, Inc.**

**100 East Pratt Street**

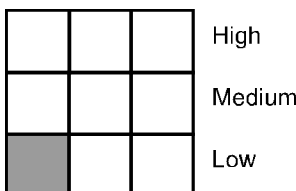
**Baltimore, MD 21202**

**800-638-5660**

<b>Ticker</b>	<b>PRHYX</b>
<b>Expense Ratio</b>	<b>0.74%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$6.18</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Mark Vaselkiv</b>
<b>Fund Manager Tenure</b>	<b>19.52 Yr(s)</b>
<b>Inception Date</b>	<b>12/31/1984</b>
<b>Asset Type</b>	<b>Taxable Bond</b>
<b>Share Class Assets</b>	<b>9,113.7 Million</b>
<b># of Securities</b>	<b>565</b>
<b>Avg 12 Month Turnover</b>	<b>59.20%</b>
<b>Redemption Fees</b>	<b>2.00%*</b>

\* if redeemed within 90 days

Asset Classification  
High Yield Bond



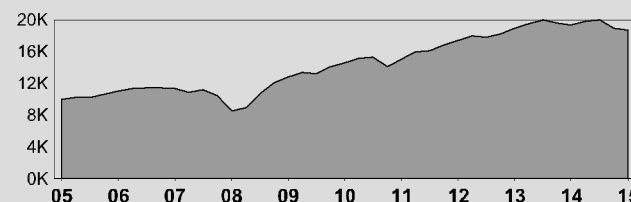
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## Investment Policy

The investment seeks high current income and, secondarily, capital appreciation. The fund will normally invest at least 80% of its net assets in a widely diversified portfolio of high yield corporate bonds, often called "junk" bonds, as well as income-producing convertible securities and preferred stocks that are rated below investment grade or not rated by any major credit rating agency but deemed to be below investment grade by T. Rowe Price.

## Growth of \$10,000 Investment as of 12/31/2015



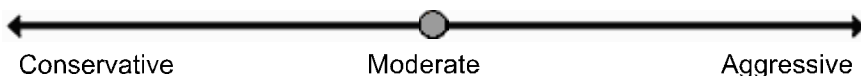
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 09/30/2015

Holding Name	Percent of TNA
First Data 12.625%	0.98%
Arqiva Broadcast Holdins 144a	0.72%
Chs / Cmnty Health Sys 6.875%	0.70%
T Mobile Usa 6%	0.67%
Neptune Finco 144A 10.125%	0.66%
Sirius Xm Radio 144A 5.75%	0.65%
Wind Acquisition Fin Sa 144A 7.375%	0.65%
Sprint 7.125%	0.63%
Noble Engy 5.875%	0.56%
Engy Future Inter Hldg Co LI 144A 11.75%	0.53%
<b>Percent of Assets in Top Holdings</b>	<b>6.75%</b>

Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	-1.29%	-3.23%	-3.23%	2.49%	5.06%	6.45%	8.12%
<b>Morningstar Cat*</b>	-1.95%	-4.01%	-4.01%	1.28%	4.11%	5.58%	—
<b>Category Rank</b>	33%	42%	42%	19%	19%	17%	

\* Morningstar High Yield Bond Average

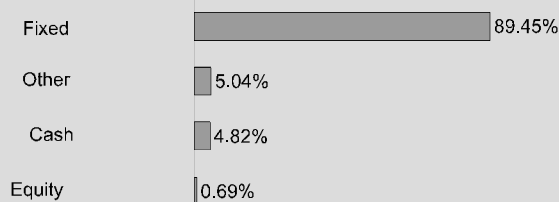
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## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>T. Rowe Price High Yield</b>	14.37%	3.20%	15.21%	9.07%	2.00%

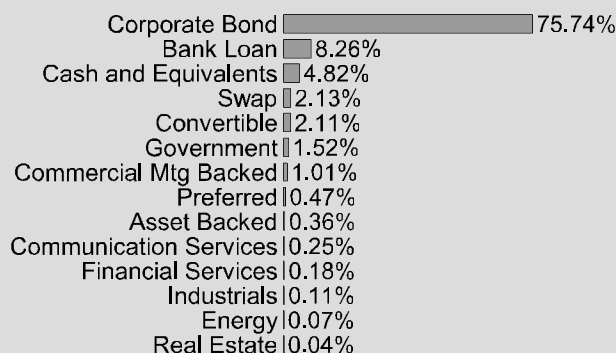
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## Asset Allocation as of 09/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 09/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Vanguard 500 Index Admiral

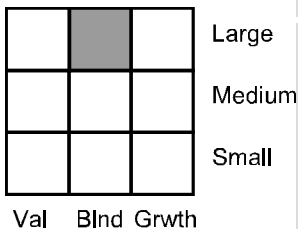
## Fund Overview as of 12/31/2015

Management Company

**Vanguard**  
**Vanguard Index Funds**  
**PO Box 2600**  
**Valley Forge, PA 19482**  
**800-662-7447**

<b>Ticker</b>	<b>VFIAX</b>
<b>Expense Ratio</b>	<b>0.05%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$188.48</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Michael Buek</b>
<b>Fund Manager Tenure</b>	<b>24.02 Yr(s)</b>
<b>Inception Date</b>	<b>11/13/2000</b>
<b>Asset Type</b>	<b>U.S. Equity</b>
<b>Share Class Assets</b>	<b>219,267.6 Million</b>
<b># of Securities</b>	<b>510</b>
<b>Avg 12 Month Turnover</b>	<b>3.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
 Large Blend

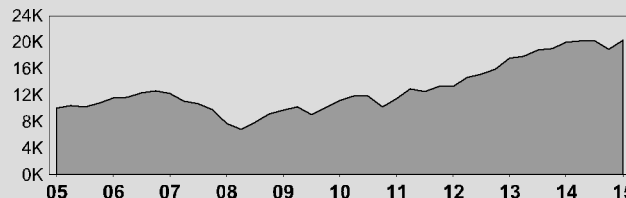


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## Investment Policy

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of US stock market performance that is dominated by the stocks of large US companies.

## Growth of \$10,000 Investment as of 12/31/2015



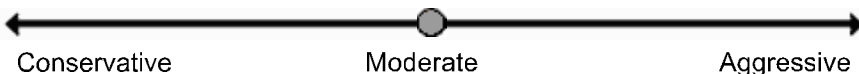
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 11/30/2015

Holding Name	Percent of TNA
Apple Inc	3.67%
Microsoft Corp	2.36%
Exxon Mobil Corporation	1.85%
General Electric Co	1.53%
Johnson & Johnson	1.52%
Wells Fargo & Co	1.40%
Amazon.com Inc	1.39%
JPMorgan Chase & Co	1.34%
Facebook Inc Class A	1.28%
Berkshire Hathaway Inc Class B	1.27%
<b>Percent of Assets in Top Holdings</b>	<b>17.61%</b>

Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	7.04%	1.36%	1.36%	15.09%	12.53%	7.30%	4.79%
<b>Morningstar Cat*</b>	5.56%	-1.07%	-1.07%	13.22%	10.75%	6.44%	—
<b>Category Rank</b>	14%	20%	20%	17%	13%	20%	

\* Morningstar Large Blend Average

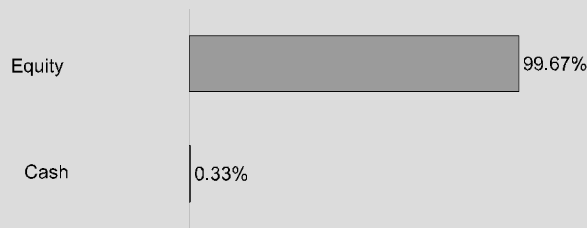
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## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Vanguard 500 Index Admiral</b>	15.05%	2.08%	15.96%	32.33%	13.64%

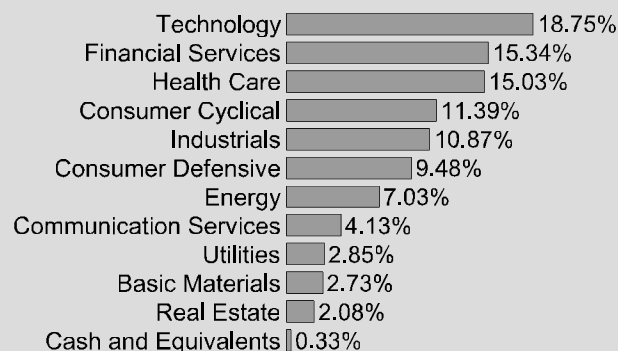
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## Asset Allocation as of 11/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 11/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Vanguard Interm-Term Treasury Adm

## Fund Overview as of 12/31/2015

Management Company

**Vanguard**

**Vanguard Fixed Income Securities Funds**

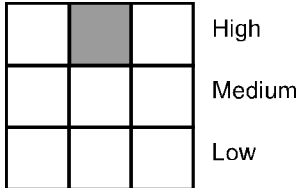
PO Box 2600 V26

Valley Forge, PA 19482

800-662-7447

<b>Ticker</b>	<b>VFIUX</b>
<b>Expense Ratio</b>	<b>0.10%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$11.26</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Gemma Wright-Casparius</b>
<b>Fund Manager Tenure</b>	<b>0.99 Yr(s)</b>
<b>Inception Date</b>	<b>02/12/2001</b>
<b>Asset Type</b>	<b>Taxable Bond</b>
<b>Share Class Assets</b>	<b>5,910.6 Million</b>
<b># of Securities</b>	<b>101</b>
<b>Avg 12 Month Turnover</b>	<b>63.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Intermediate



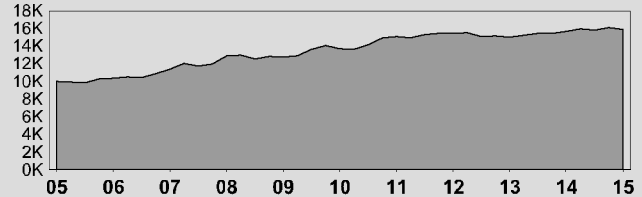
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## Investment Policy

The investment seeks to provide a moderate and sustainable level of current income. The fund invests at least 80% of its assets in U.S. Treasury securities, which include bills, bonds, and notes issued by the U.S. Treasury. It is expected to maintain a dollar-weighted average maturity of 5 to 10 years.

## Growth of \$10,000 Investment as of 12/31/2015



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	-1.21%	1.61%	1.61%	0.97%	3.06%	4.73%	5.09%
<b>Morningstar Cat*</b>	-0.58%	0.49%	0.49%	0.78%	2.32%	3.79%	—
<b>Category Rank</b>	98%	8%	8%	38%	11%	7%	

\* Morningstar Intermediate Government Average

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## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Vanguard Interm-Term Treasury Adm</b>	7.48%	9.90%	2.78%	-2.99%	4.42%

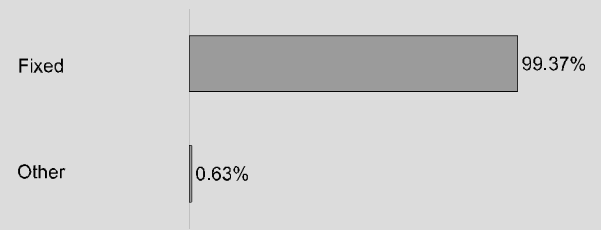
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## Top 10 Holdings as of 09/30/2015

Holding Name	Percent of TNA
US Treasury Note 2.625%	3.85%
US Treasury Note 2%	2.36%
US Treasury Note 2.125%	2.31%
US Treasury Note 2.375%	2.23%
US Treasury Note 2.125%	2.09%
US Treasury Note 1%	2.09%
US Treasury Note 2.5%	2.03%
US Treasury Note 2.25%	1.90%
US Treasury Note 2.75%	1.80%
US Treasury Note 1.75%	1.78%
<b>Percent of Assets in Top Holdings</b>	<b>22.44%</b>

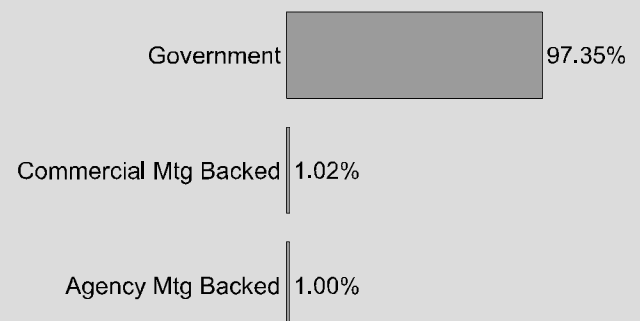
Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Asset Allocation as of 09/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 09/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Vanguard Long-Term Treasury Admiral

## Fund Overview as of 12/31/2015

Management Company

**Vanguard**

**Vanguard Fixed Income Securities Funds**

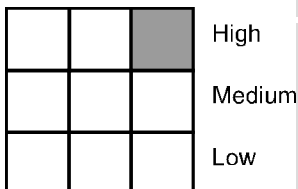
PO Box 2600 V26

Valley Forge, PA 19482

800-662-7447

<b>Ticker</b>	<b>VUSUX</b>
<b>Expense Ratio</b>	<b>0.10%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$12.19</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Gemma Wright-Casparius</b>
<b>Fund Manager Tenure</b>	<b>0.99 Yr(s)</b>
<b>Inception Date</b>	<b>02/12/2001</b>
<b>Asset Type</b>	<b>Taxable Bond</b>
<b>Share Class Assets</b>	<b>3,242.5 Million</b>
<b># of Securities</b>	<b>50</b>
<b>Avg 12 Month Turnover</b>	<b>59.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Long Government



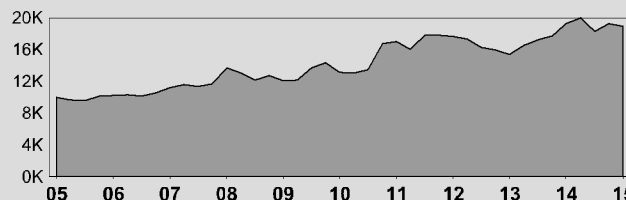
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## Investment Policy

The investment seeks to provide a high and sustainable level of current income. The fund invests at least 80% of its assets in U.S. Treasury securities, which include bills, bonds, and notes issued by the U.S. Treasury. It is expected to maintain a dollar-weighted average maturity of 15 to 30 years.

## Growth of \$10,000 Investment as of 12/31/2015



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	-1.60%	-1.44%	-1.44%	2.47%	7.59%	6.60%	6.90%
<b>Morningstar Cat*</b>	-1.62%	-1.10%	-1.10%	1.41%	6.59%	5.43%	—
<b>Category Rank</b>	46%	46%	46%	21%	18%	37%	

\* Morningstar Long Government Average

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## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Vanguard Long-Term Treasury Admiral</b>	9.05%	29.40%	3.56%	-12.94%	25.40%

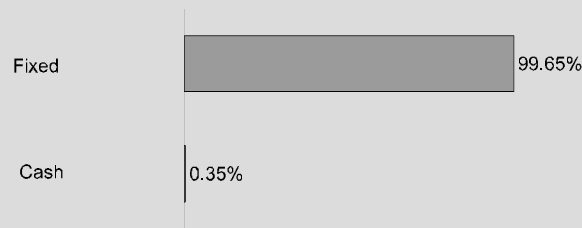
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## Top 10 Holdings as of 09/30/2015

Holding Name	Percent of TNA
US Treasury Bond 3.625%	5.04%
US Treasury Bond 3.375%	5.03%
US Treasury Bond 2.875%	4.78%
US Treasury Bond 3.125%	4.73%
US Treasury Bond 3%	4.51%
US Treasury Bond 3%	4.37%
US Treasury Bond 3.75%	4.25%
US Treasury Bond 2.5%	4.05%
US Treasury Bond 4.75%	3.70%
US Treasury Bond 3.625%	3.55%
<b>Percent of Assets in Top Holdings</b>	<b>44.01%</b>

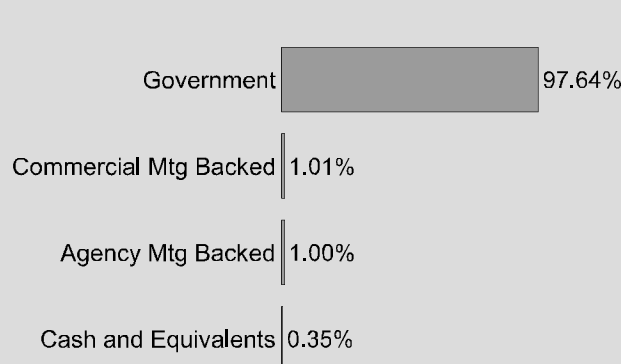
Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Asset Allocation as of 09/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 09/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries



# Vanguard Target Retirement 2010 Inv

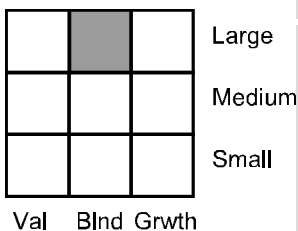
## Fund Overview as of 12/31/2015

Management Company

**Vanguard**  
**Vanguard Chester Funds**  
 Po Box 2600 Vm #v34  
 Valley Forge, PA 19482  
 800-662-7447

<b>Ticker</b>	<b>VTENX</b>
<b>Expense Ratio</b>	<b>0.16%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$24.88</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>2.85 Yr(s)</b>
<b>Inception Date</b>	<b>06/07/2006</b>
<b>Asset Type</b>	<b>Allocation</b>
<b>Share Class Assets</b>	<b>5,824.6 Million</b>
<b># of Securities</b>	<b>6</b>
<b>Avg 12 Month Turnover</b>	<b>15.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
 Target Date 2000-2010

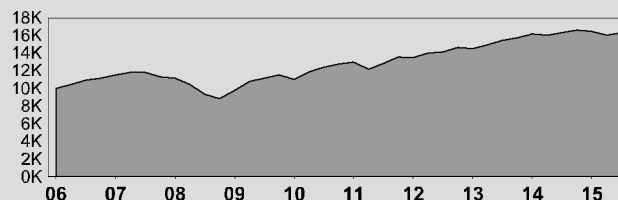


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## Investment Policy

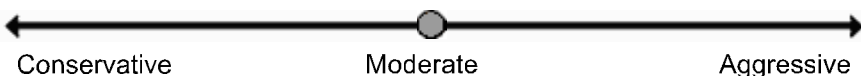
The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2010 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Growth of \$10,000 Investment as of 12/31/2015



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Investment Risk



## Top 10 Holdings as of 11/30/2015

Holding Name	Percent of TNA
Vanguard Total Bond Market II Idx Inv	35.69%
Vanguard Total Stock Mkt Idx Inv	20.47%
Vanguard Total Intl Bd Idx Investor	15.24%
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	14.91%
Vanguard Total Intl Stock Index Inv	13.67%
<b>Percent of Assets in Top Holdings</b>	<b>99.98%</b>

## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	1.42%	-0.20%	-0.20%	4.87%	5.60%	n/a	5.32%
<b>Morningstar Cat*</b>	1.51%	-1.18%	-1.18%	4.03%	4.68%	3.89%	—
<b>Category Rank</b>	70%	8%	8%	27%	23%	n/a	

\* Morningstar Target Date 2000-2010 Average

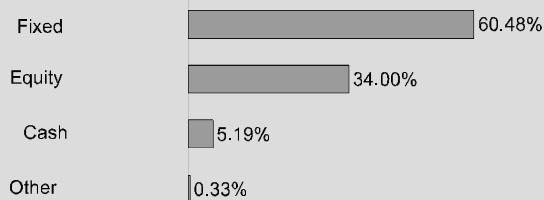
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## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Vanguard Target Retirement 2010 Inv</b>	11.43%	3.37%	10.12%	9.10%	5.93%

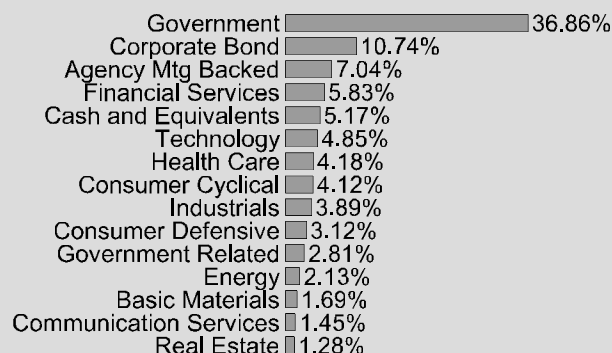
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## Asset Allocation as of 11/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top 15 Sectors By Percent\*\* as of 11/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Vanguard Target Retirement 2015 Inv

## Fund Overview as of 12/31/2015

Management Company

**Vanguard**

**Vanguard Chester Funds**

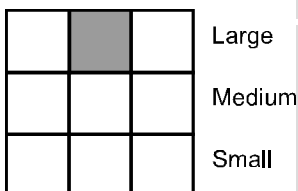
Po Box 2600 Vm #v34

Valley Forge, PA 19482

800-662-7447

<b>Ticker</b>	<b>VTXVX</b>
<b>Expense Ratio</b>	<b>0.16%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$14.23</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>2.85 Yr(s)</b>
<b>Inception Date</b>	<b>10/27/2003</b>
<b>Asset Type</b>	<b>Allocation</b>
<b>Share Class Assets</b>	<b>18,125.6 Million</b>
<b># of Securities</b>	<b>6</b>
<b>Avg 12 Month Turnover</b>	<b>16.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Target Date 2011-2015



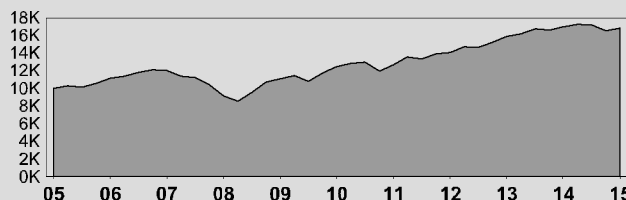
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## Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Growth of \$10,000 Investment as of 12/31/2015

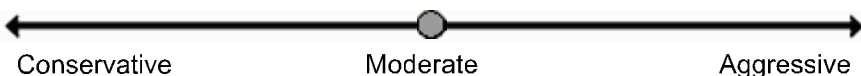


Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 11/30/2015

Holding Name	Percent of TNA
Vanguard Total Bond Market II Idx Inv	30.07%
Vanguard Total Stock Mkt Idx Inv	29.13%
Vanguard Total Intl Stock Index Inv	19.28%
Vanguard Total Intl Bd Idx Investor	12.87%
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	8.63%
<b>Percent of Assets in Top Holdings</b>	<b>99.98%</b>

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	2.14%	-0.46%	-0.46%	6.22%	6.31%	5.36%	5.96%
<b>Morningstar Cat*</b>	1.68%	-1.34%	-1.34%	4.35%	5.04%	4.53%	—
<b>Category Rank</b>	30%	11%	11%	10%	12%	10%	

\* Morningstar Target Date 2011-2015 Average

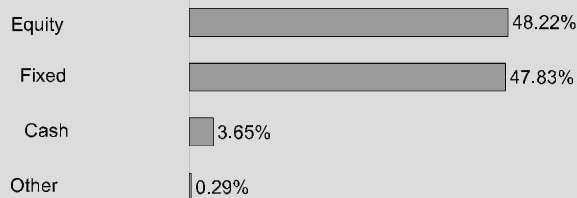
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## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Vanguard Target Retirement 2015 Inv</b>	12.47%	1.71%	11.37%	13.00%	6.56%

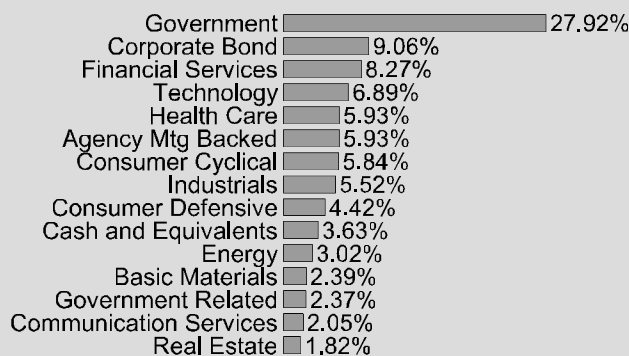
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## Asset Allocation as of 11/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top 15 Sectors By Percent\*\* as of 11/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Vanguard Target Retirement 2020 Inv

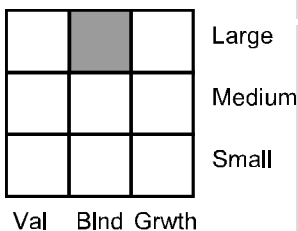
## Fund Overview as of 12/31/2015

Management Company

**Vanguard**  
**Vanguard Chester Funds**  
 Po Box 2600 Vm #v34  
 Valley Forge, PA 19482  
 800-662-7447

<b>Ticker</b>	<b>VTWNX</b>
<b>Expense Ratio</b>	<b>0.16%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$27.15</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>2.85 Yr(s)</b>
<b>Inception Date</b>	<b>06/07/2006</b>
<b>Asset Type</b>	<b>Allocation</b>
<b>Share Class Assets</b>	<b>26,147.0 Million</b>
<b># of Securities</b>	<b>6</b>
<b>Avg 12 Month Turnover</b>	<b>25.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
 Target Date 2016-2020

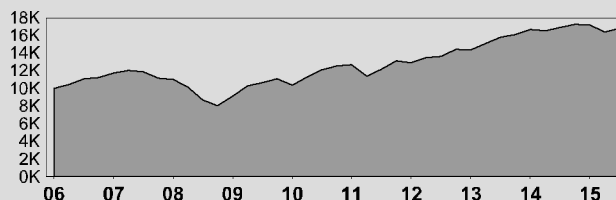


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## Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Growth of \$10,000 Investment as of 12/31/2015

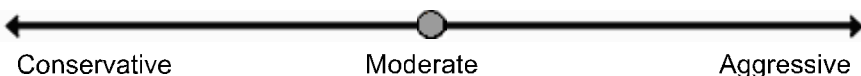


Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 11/30/2015

Holding Name	Percent of TNA
Vanguard Total Stock Mkt Idx Inv	35.44%
Vanguard Total Bond Market II Idx Inv	28.14%
Vanguard Total Intl Stock Index Inv	23.50%
Vanguard Total Intl Bd Idx Investor	12.08%
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	0.81%
<b>Percent of Assets in Top Holdings</b>	<b>99.97%</b>

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	2.71%	-0.68%	-0.68%	7.21%	6.85%	n/a	5.73%
<b>Morningstar Cat*</b>	1.96%	-1.57%	-1.57%	4.72%	5.11%	4.17%	—
<b>Category Rank</b>	21%	23%	23%	5%	8%	n/a	

\* Morningstar Target Date 2016-2020 Average

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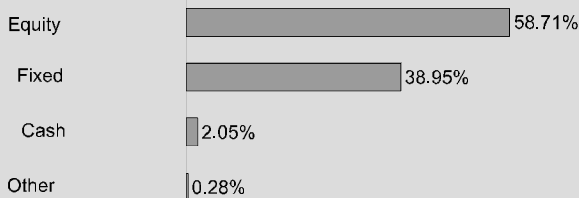
## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Vanguard Target Retirement 2020 Inv</b>	13.12%	0.60%	12.35%	15.85%	7.11%

You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 800-662-7447. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

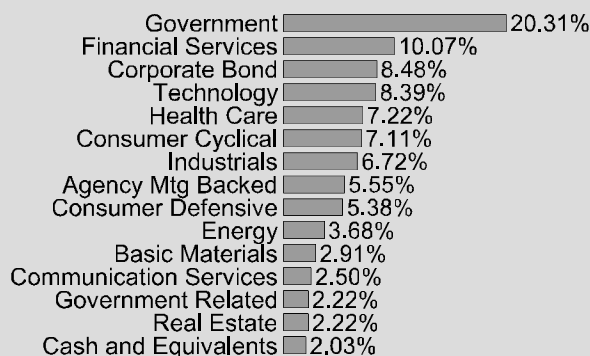
Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Asset Allocation as of 11/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top 15 Sectors By Percent\*\* as of 11/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Vanguard Target Retirement 2025 Inv

## Fund Overview as of 12/31/2015

Management Company

**Vanguard**

**Vanguard Chester Funds**

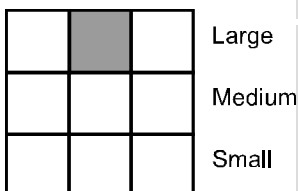
Po Box 2600 Vm #v34

Valley Forge, PA 19482

800-662-7447

<b>Ticker</b>	<b>VTTVX</b>
<b>Expense Ratio</b>	<b>0.17%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$15.62</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>2.85 Yr(s)</b>
<b>Inception Date</b>	<b>10/27/2003</b>
<b>Asset Type</b>	<b>Allocation</b>
<b>Share Class Assets</b>	<b>29,787.0 Million</b>
<b># of Securities</b>	<b>5</b>
<b>Avg 12 Month Turnover</b>	<b>24.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Target Date 2021-2025

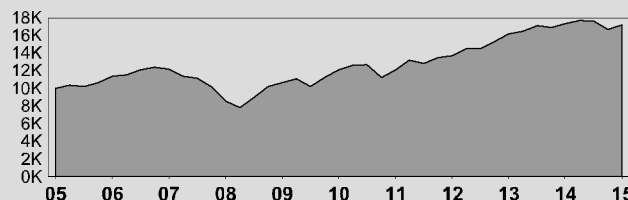


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## Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Growth of \$10,000 Investment as of 12/31/2015

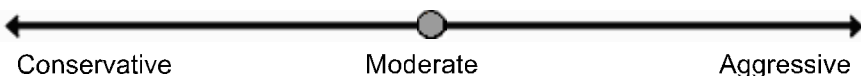


Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 11/30/2015

Holding Name	Percent of TNA
Vanguard Total Stock Mkt Idx Inv	40.27%
Vanguard Total Intl Stock Index Inv	26.53%
Vanguard Total Bond Market II Idx Inv	23.24%
Vanguard Total Intl Bd Idx Investor	9.92%
<b>Percent of Assets in Top Holdings</b>	<b>99.96%</b>

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	3.08%	-0.85%	-0.85%	7.88%	7.22%	5.55%	6.31%
<b>Morningstar Cat*</b>	2.58%	-1.59%	-1.59%	6.01%	6.17%	4.48%	—
<b>Category Rank</b>	28%	24%	24%	9%	14%	8%	

\* Morningstar Target Date 2021-2025 Average

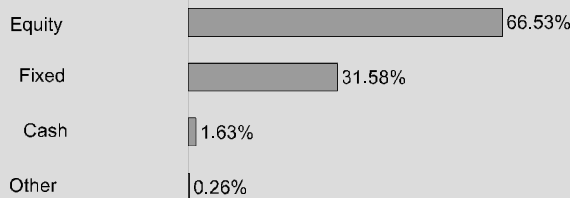
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## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Vanguard Target Retirement 2025 Inv</b>	13.84%	-0.37%	13.29%	18.14%	7.17%

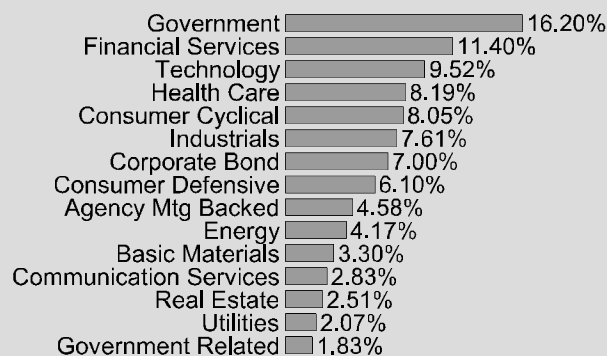
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## Asset Allocation as of 11/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top 15 Sectors By Percent\*\* as of 11/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Vanguard Target Retirement 2030 Inv

## Fund Overview as of 12/31/2015

Management Company

**Vanguard**

**Vanguard Chester Funds**

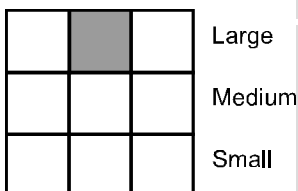
Po Box 2600 Vm #v34

Valley Forge, PA 19482

800-662-7447

<b>Ticker</b>	<b>VTHRX</b>
<b>Expense Ratio</b>	<b>0.17%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$27.72</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>2.85 Yr(s)</b>
<b>Inception Date</b>	<b>06/07/2006</b>
<b>Asset Type</b>	<b>Allocation</b>
<b>Share Class Assets</b>	<b>22,561.8 Million</b>
<b># of Securities</b>	<b>5</b>
<b>Avg 12 Month Turnover</b>	<b>24.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Target Date 2026-2030

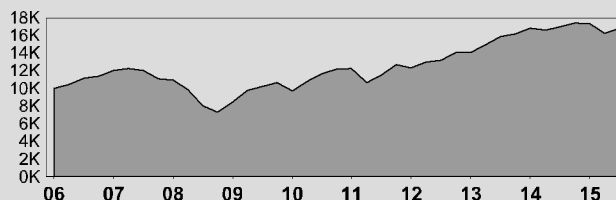


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## Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Growth of \$10,000 Investment as of 12/31/2015

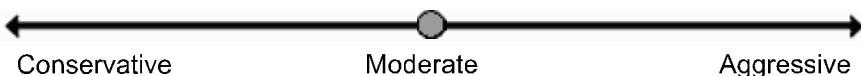


Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 11/30/2015

Holding Name	Percent of TNA
Vanguard Total Stock Mkt Idx Inv	44.57%
Vanguard Total Intl Stock Index Inv	29.53%
Vanguard Total Bond Market II Idx Inv	18.14%
Vanguard Total Intl Bd Idx Investor	7.73%
<b>Percent of Assets in Top Holdings</b>	<b>99.97%</b>

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	3.49%	-1.03%	-1.03%	8.52%	7.59%	n/a	5.79%
<b>Morningstar Cat*</b>	3.00%	-1.79%	-1.79%	6.32%	5.99%	4.41%	—
<b>Category Rank</b>	29%	31%	31%	10%	12%	n/a	

\* Morningstar Target Date 2026-2030 Average

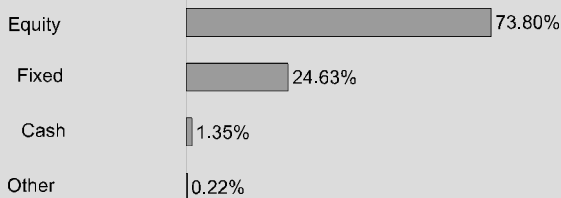
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## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Vanguard Target Retirement 2030 Inv</b>	14.43%	-1.27%	14.24%	20.49%	7.17%

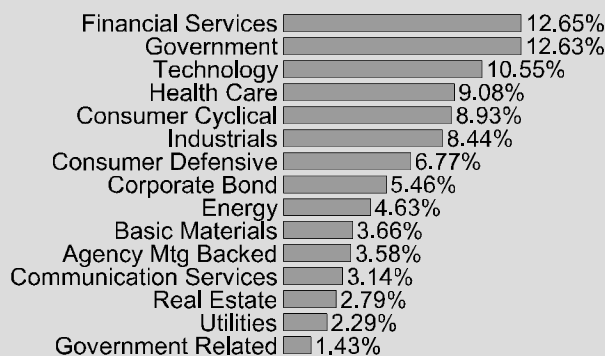
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## Asset Allocation as of 11/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top 15 Sectors By Percent\*\* as of 11/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Vanguard Target Retirement 2035 Inv

## Fund Overview as of 12/31/2015

Management Company

**Vanguard**

**Vanguard Chester Funds**

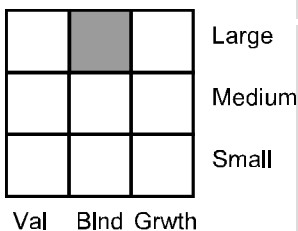
Po Box 2600 Vm #v34

Valley Forge, PA 19482

800-662-7447

<b>Ticker</b>	<b>VTTHX</b>
<b>Expense Ratio</b>	<b>0.18%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$16.84</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>2.85 Yr(s)</b>
<b>Inception Date</b>	<b>10/27/2003</b>
<b>Asset Type</b>	<b>Allocation</b>
<b>Share Class Assets</b>	<b>22,694.0 Million</b>
<b># of Securities</b>	<b>5</b>
<b>Avg 12 Month Turnover</b>	<b>23.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Target Date 2031-2035

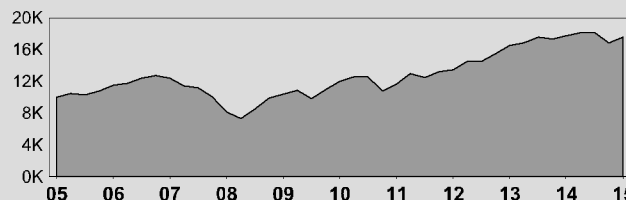


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## Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Growth of \$10,000 Investment as of 12/31/2015

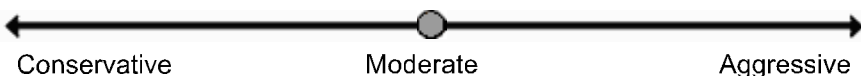


Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 11/30/2015

Holding Name	Percent of TNA
Vanguard Total Stock Mkt Idx Inv	49.21%
Vanguard Total Intl Stock Index Inv	32.46%
Vanguard Total Bond Market II Idx Inv	12.79%
Vanguard Total Intl Bd Idx Investor	5.47%
<b>Percent of Assets in Top Holdings</b>	<b>99.93%</b>

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	3.93%	-1.26%	-1.26%	9.16%	7.92%	5.75%	6.79%
<b>Morningstar Cat*</b>	3.56%	-1.76%	-1.76%	7.42%	6.92%	4.79%	—
<b>Category Rank</b>	31%	37%	37%	13%	16%	12%	

\* Morningstar Target Date 2031-2035 Average

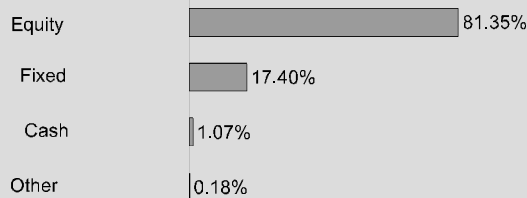
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## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Vanguard Target Retirement 2035 Inv</b>	15.14%	-2.24%	15.16%	22.82%	7.24%

You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 800-662-7447. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

## Asset Allocation as of 11/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top 15 Sectors By Percent\*\* as of 11/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Vanguard Target Retirement 2040 Inv

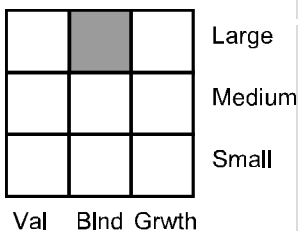
## Fund Overview as of 12/31/2015

Management Company

**Vanguard**  
**Vanguard Chester Funds**  
 Po Box 2600 Vm #v34  
 Valley Forge, PA 19482  
 800-662-7447

<b>Ticker</b>	<b>VFORX</b>
<b>Expense Ratio</b>	<b>0.18%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$28.45</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>2.85 Yr(s)</b>
<b>Inception Date</b>	<b>06/07/2006</b>
<b>Asset Type</b>	<b>Allocation</b>
<b>Share Class Assets</b>	<b>15,604.4 Million</b>
<b># of Securities</b>	<b>5</b>
<b>Avg 12 Month Turnover</b>	<b>21.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
 Target Date 2036-2040

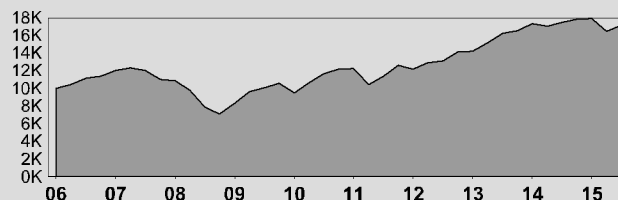


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## Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Growth of \$10,000 Investment as of 12/31/2015

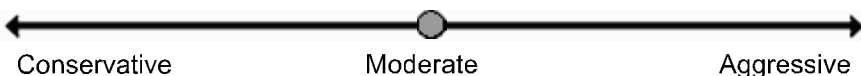


Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 11/30/2015

Holding Name	Percent of TNA
Vanguard Total Stock Mkt Idx Inv	53.61%
Vanguard Total Intl Stock Index Inv	35.49%
Vanguard Total Bond Market II Idx Inv	7.59%
Vanguard Total Intl Bd Idx Investor	3.23%
<b>Percent of Assets in Top Holdings</b>	<b>99.92%</b>

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	4.26%	-1.59%	-1.59%	9.46%	8.11%	n/a	5.95%
<b>Morningstar Cat*</b>	3.70%	-1.99%	-1.99%	7.27%	6.48%	4.60%	--
<b>Category Rank</b>	34%	43%	43%	14%	13%	n/a	

\* Morningstar Target Date 2036-2040 Average

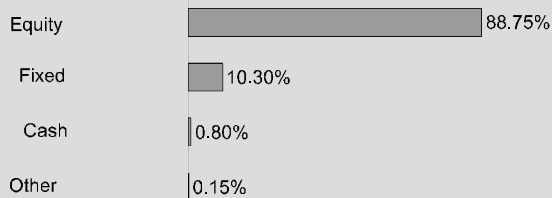
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## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Vanguard Target Retirement 2040 Inv</b>	15.17%	-2.55%	15.56%	24.37%	7.15%

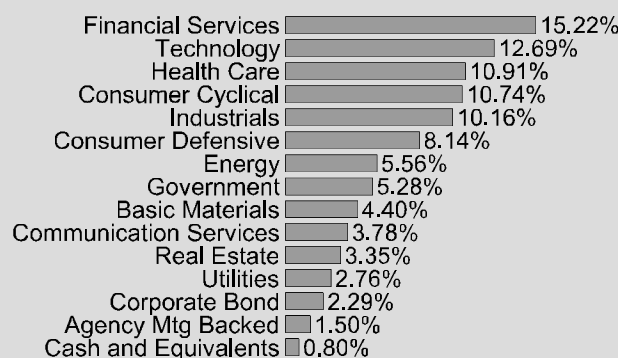
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## Asset Allocation as of 11/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top 15 Sectors By Percent\*\* as of 11/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Vanguard Target Retirement 2045 Inv

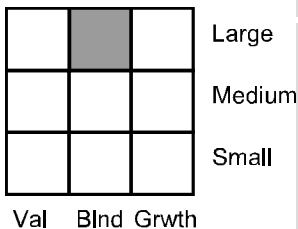
## Fund Overview as of 12/31/2015

Management Company

**Vanguard**  
**Vanguard Chester Funds**  
 Po Box 2600 Vm #v34  
 Valley Forge, PA 19482  
 800-662-7447

<b>Ticker</b>	<b>VTIVX</b>
<b>Expense Ratio</b>	<b>0.18%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$17.78</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>2.85 Yr(s)</b>
<b>Inception Date</b>	<b>10/27/2003</b>
<b>Asset Type</b>	<b>Allocation</b>
<b>Share Class Assets</b>	<b>14,344.3 Million</b>
<b># of Securities</b>	<b>5</b>
<b>Avg 12 Month Turnover</b>	<b>20.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
 Target Date 2041-2045

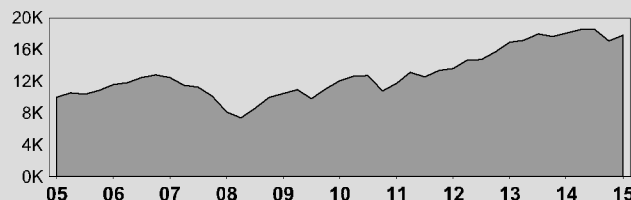


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## Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Growth of \$10,000 Investment as of 12/31/2015

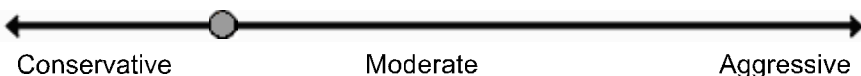


Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 11/30/2015

Holding Name	Percent of TNA
Vanguard Total Stock Mkt Idx Inv	54.13%
Vanguard Total Intl Stock Index Inv	35.73%
Vanguard Total Bond Market II Idx Inv	7.06%
Vanguard Total Intl Bd Idx Investor	3.01%
<b>Percent of Assets in Top Holdings</b>	<b>99.93%</b>

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	4.30%	-1.57%	-1.57%	9.47%	8.13%	5.93%	7.14%
<b>Morningstar Cat*</b>	3.99%	-1.87%	-1.87%	7.97%	7.25%	5.15%	—
<b>Category Rank</b>	38%	42%	42%	15%	18%	18%	

\* Morningstar Target Date 2041-2045 Average

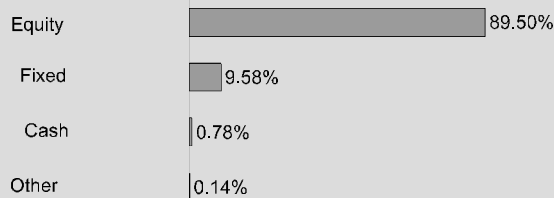
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## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Vanguard Target Retirement 2045 Inv</b>	15.19%	-2.51%	15.58%	24.37%	7.16%

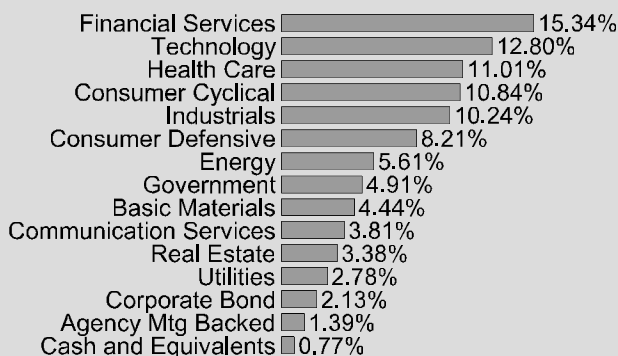
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## Asset Allocation as of 11/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top 15 Sectors By Percent\*\* as of 11/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries



# Vanguard Target Retirement 2050 Inv

## Fund Overview as of 12/31/2015

Management Company

**Vanguard**

**Vanguard Chester Funds**

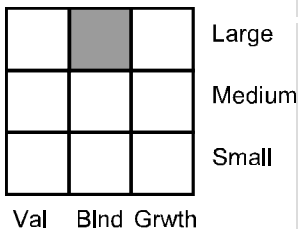
Po Box 2600 Vm #v34

Valley Forge, PA 19482

800-662-7447

<b>Ticker</b>	<b>VFIFX</b>
<b>Expense Ratio</b>	<b>0.18%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$28.49</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>2.85 Yr(s)</b>
<b>Inception Date</b>	<b>06/07/2006</b>
<b>Asset Type</b>	<b>Allocation</b>
<b>Share Class Assets</b>	<b>8,090.0 Million</b>
<b># of Securities</b>	<b>5</b>
<b>Avg 12 Month Turnover</b>	<b>18.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Target Date 2046-2050

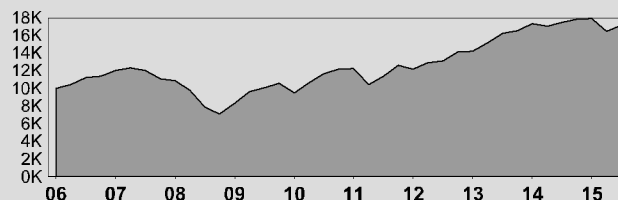


MorningStar®  
Style Box™

## Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Growth of \$10,000 Investment as of 12/31/2015

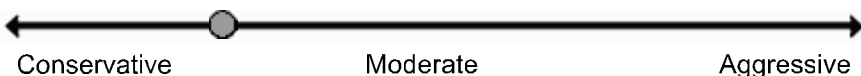


Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 11/30/2015

Holding Name	Percent of TNA
Vanguard Total Stock Mkt Idx Inv	54.01%
Vanguard Total Intl Stock Index Inv	35.81%
Vanguard Total Bond Market II Idx Inv	7.06%
Vanguard Total Intl Bd Idx Investor	3.00%
<b>Percent of Assets in Top Holdings</b>	<b>99.88%</b>

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	4.31%	-1.58%	-1.58%	9.47%	8.12%	n/a	6.00%
<b>Morningstar Cat*</b>	3.92%	-2.01%	-2.01%	7.66%	6.71%	4.78%	—
<b>Category Rank</b>	43%	45%	45%	19%	19%	n/a	

\* Morningstar Target Date 2046-2050 Average

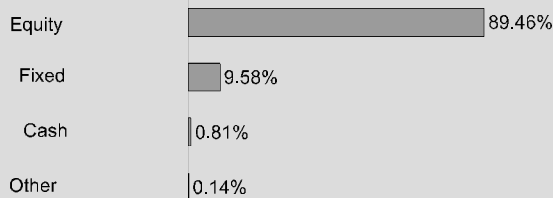
The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company at 800-662-7447.

## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Vanguard Target Retirement 2050 Inv</b>	15.20%	-2.54%	15.58%	24.34%	7.18%

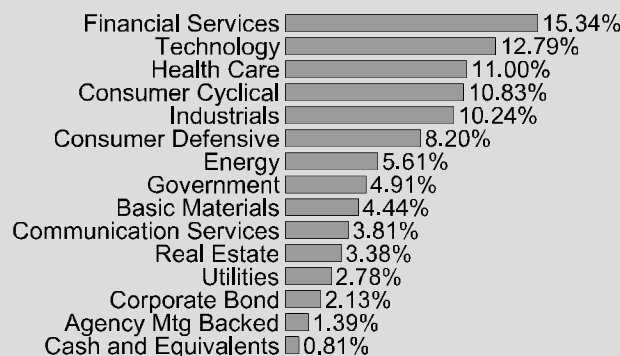
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## Asset Allocation as of 11/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top 15 Sectors By Percent\*\* as of 11/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Vanguard Target Retirement Income Inv

## Fund Overview as of 12/31/2015

Management Company

**Vanguard**

**Vanguard Chester Funds**

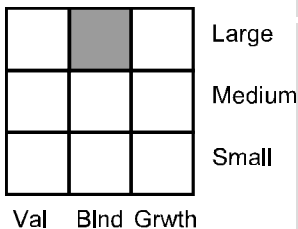
Po Box 2600 Vm #v34

Valley Forge, PA 19482

800-662-7447

<b>Ticker</b>	<b>VTINX</b>
<b>Expense Ratio</b>	<b>0.16%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$12.45</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>2.85 Yr(s)</b>
<b>Inception Date</b>	<b>10/27/2003</b>
<b>Asset Type</b>	<b>Allocation</b>
<b>Share Class Assets</b>	<b>10,295.5 Million</b>
<b># of Securities</b>	<b>6</b>
<b>Avg 12 Month Turnover</b>	<b>14.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Retirement Income

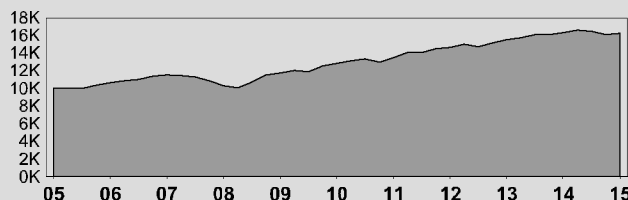


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Style Box™

## Investment Policy

The investment seeks to provide current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement.

## Growth of \$10,000 Investment as of 12/31/2015

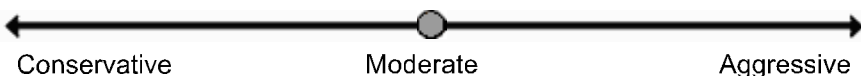


Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 11/30/2015

Holding Name	Percent of TNA
Vanguard Total Bond Market II Idx Inv	37.29%
Vanguard Total Stock Mkt Idx Inv	18.04%
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	16.80%
Vanguard Total Intl Bd Idx Investor	15.98%
Vanguard Total Intl Stock Index Inv	11.87%
<b>Percent of Assets in Top Holdings</b>	<b>99.98%</b>

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	1.16%	-0.17%	-0.17%	3.71%	4.91%	4.99%	5.14%
<b>Morningstar Cat*</b>	0.90%	-1.50%	-1.50%	2.49%	3.60%	3.76%	—
<b>Category Rank</b>	34%	7%	7%	22%	10%	12%	

\* Morningstar Retirement Income Average

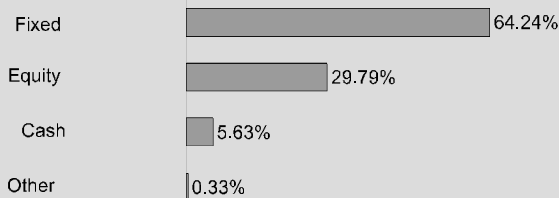
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## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Vanguard Target Retirement Income Inv</b>	9.39%	5.25%	8.23%	5.87%	5.54%

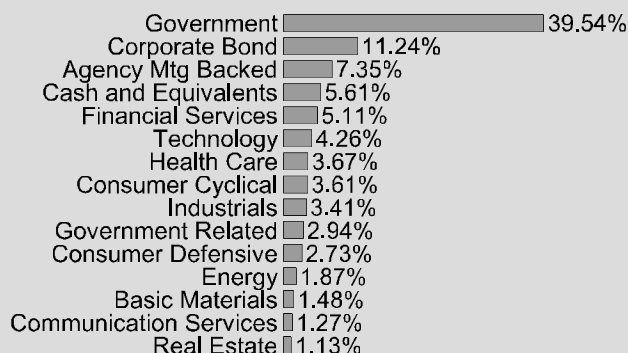
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## Asset Allocation as of 11/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top 15 Sectors By Percent\*\* as of 11/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Vanguard Total Bond Market Index Adm

## Fund Overview as of 12/31/2015

Management Company

**Vanguard**

**Vanguard Bond Index Funds**

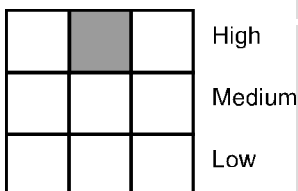
**PO Box 2600 V26**

**Valley Forge, PA 19482**

**800-662-7447**

<b>Ticker</b>	<b>VBTLX</b>
<b>Expense Ratio</b>	<b>0.07%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$10.64</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Joshua Barrickman</b>
<b>Fund Manager Tenure</b>	<b>2.85 Yr(s)</b>
<b>Inception Date</b>	<b>11/12/2001</b>
<b>Asset Type</b>	<b>Taxable Bond</b>
<b>Share Class Assets</b>	<b>147,861.2 Million</b>
<b># of Securities</b>	<b>17197</b>
<b>Avg 12 Month Turnover</b>	<b>72.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Intermediate-Term



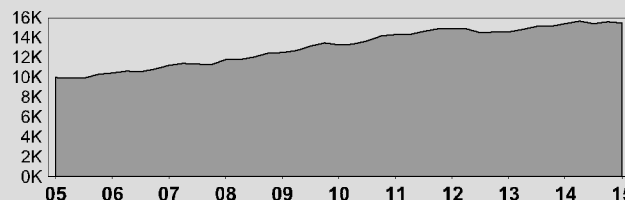
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Style Box™

## Investment Policy

The investment seeks the performance of a broad, market-weighted bond index. The fund employs an indexing investment approach designed to track the performance of the Barclays US Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year.

## Growth of \$10,000 Investment as of 12/31/2015



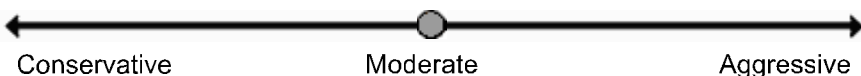
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 11/30/2015

Holding Name	Percent of TNA
Ginnie Mae Jumbos TBA 3.5% 2045-12-01	0.87%
US Treasury Note 2.125%	0.55%
US Treasury Note 1%	0.53%
US Treasury Note 3.625%	0.52%
Fed Natl Mort Assc 3.5%	0.50%
US Treasury Note 4.75%	0.45%
US Treasury Note 2.5%	0.44%
US Treasury Note 1.75%	0.43%
US Treasury Note 1%	0.43%
US Treasury Note 3.5%	0.42%
<b>Percent of Assets in Top Holdings</b>	<b>5.14%</b>

Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	-0.60%	0.40%	0.40%	1.33%	3.13%	4.47%	4.36%
<b>Morningstar Cat*</b>	-0.60%	-0.26%	-0.26%	1.16%	3.22%	4.18%	—
<b>Category Rank</b>	46%	28%	28%	39%	56%	43%	

\* Morningstar Intermediate-Term Bond Average

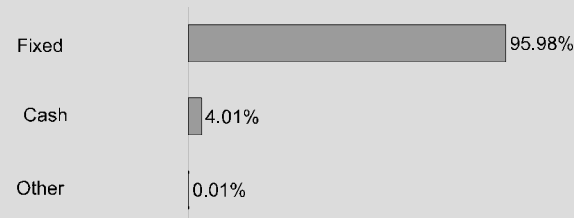
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## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Vanguard Total Bond Market Index Adm</b>	6.54%	7.69%	4.15%	-2.15%	5.89%

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## Asset Allocation as of 11/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 11/30/2015

Government	34.60%
Corporate Bond	32.63%
Agency Mtg Backed	19.44%
Government Related	5.72%
Cash and Equivalents	4.01%
Commercial Mtg Backed	1.65%
Muni Taxable	0.73%
Asset Backed	0.68%
Non-Agency Res Mtg Bk	0.46%
Convertible	0.08%

\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Vanguard Wellington™ Admiral™

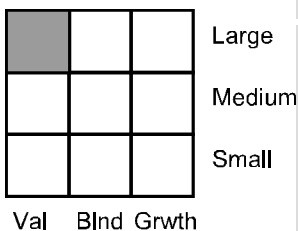
## Fund Overview as of 12/31/2015

Management Company

**Vanguard**  
**Vanguard Wellington Fund**  
**Po Box 2600 V26**  
**Valley Forge, PA 19482**  
**800-662-7447**

<b>Ticker</b>	<b>VWENX</b>
<b>Expense Ratio</b>	<b>0.18%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$63.54</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>11.40 Yr(s)</b>
<b>Inception Date</b>	<b>05/14/2001</b>
<b>Asset Type</b>	<b>Allocation</b>
<b>Share Class Assets</b>	<b>86,798.2 Million</b>
<b># of Securities</b>	<b>1408</b>
<b>Avg 12 Month Turnover</b>	<b>71.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
 Moderate Allocation

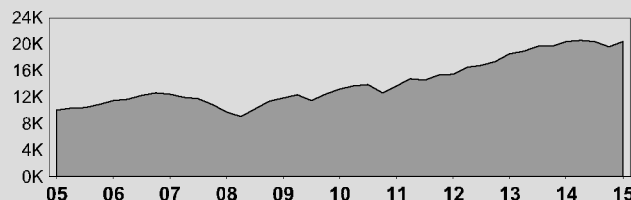


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 Style Box™

## Investment Policy

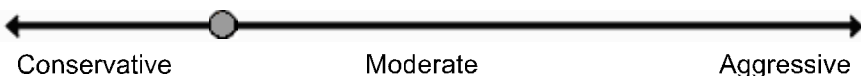
The investment seeks to provide long-term capital appreciation and moderate current income. The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

## Growth of \$10,000 Investment as of 12/31/2015



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	4.05%	0.14%	0.14%	9.64%	9.07%	7.37%	7.16%
<b>Morningstar Cat*</b>	2.57%	-1.93%	-1.93%	6.96%	6.51%	5.23%	—
<b>Category Rank</b>	14%	17%	17%	11%	4%	5%	

\* Morningstar Moderate Allocation Average

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## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Vanguard Wellington™ Admiral™</b>	11.04%	3.95%	12.67%	19.76%	9.90%

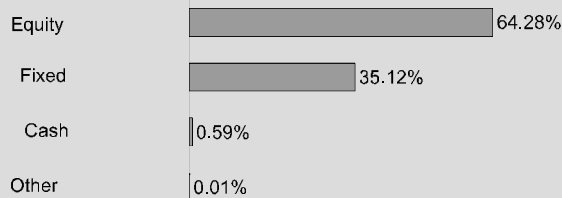
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## Top 10 Holdings as of 09/30/2015

Holding Name	Percent of TNA
Wells Fargo & Co	2.49%
Microsoft Corp	1.97%
Merck & Co Inc	1.76%
Comcast Corp Class A	1.62%
Verizon Communications Inc	1.59%
JPMorgan Chase & Co	1.58%
Chevron Corp	1.43%
Intel Corp	1.39%
Google Inc Class A	1.38%
CVS Health Corp	1.38%
<b>Percent of Assets in Top Holdings</b>	<b>16.59%</b>

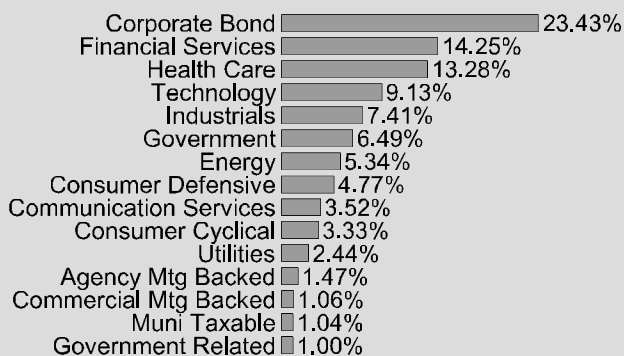
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## Asset Allocation as of 09/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top 15 Sectors By Percent\*\* as of 09/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Mutual Fund Detail Report

### Disclosure Statement

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*This fund fact sheet is provided by Matrix Settlement and Clearing Services, LLC (MSCS) and its affiliate MSCS Financial Services (MSCSFS) member FINRA. Securities services may be offered through MSCSFS, a wholly-owned subsidiary of MSCS. This fund fact sheet is for informational and research purposes only and we do not guarantee the accuracy, timeliness or completeness of the information provided. Data is based on information collected from the investment company, it is updated as of the date shown in the section's title, and will vary over time.*

*The total return information does not reflect the deduction of the Sales Load that may apply if the Fund shares were purchased outside of the Plan and, if the Sales Load were reflected, performance would be lower.*

*A market index is an unmanaged portfolio of securities such as stocks and bonds. An index is often used as a comparative benchmark for managed portfolios such as mutual funds. These indices are presented to help you evaluate the performance of the broad market, which they represent, and provide you with an understanding of that market's historic long-term performance, and a broad indication of price movement. Individual investors cannot invest directly in an index. Past performance is not indicative of future results.*

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### Style Analysis

*The Morningstar Style Box reveals a Fund's investment style as of the date noted on this report. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).*

### Risk

*Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (-AVG), the middle 35% Average (AVG), the next 22.5% Above Average (+AVG), and the top 10% High (HIGH). Morningstar Risk is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.*

# Investment Performance Summary

Investment Name	Performance As of Date	Year to Date	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception Fund Return	Gross Expense Ratio	Net Expense Ratio
American Funds Europacific Growth R6	12/31/2015	-0.48%	2.97%	-0.48%	5.45%	3.99%	4.84%	9.40%	0.49%	0.49%
Artisan Mid Cap Institutional	12/31/2015	2.42%	4.58%	2.42%	14.34%	11.95%	10.09%	7.78%	0.95%	0.95%
Columbia Mid Cap Index R5	12/31/2015	-2.34%	2.54%	-2.34%	12.56%	10.47%	8.04%	13.92%	0.26%	0.20%
Columbia Small Cap Index R5	12/31/2015	-2.27%	3.65%	-2.27%	13.28%	11.23%	7.86%	15.01%	0.20%	0.20%
DFA Inflation-Protected Securities I	12/31/2015	-1.22%	-1.12%	-1.22%	-2.52%	2.66%	NA	4.33%	0.12%	0.12%
Fidelity Advisor® Small Cap Value I	12/31/2015	-1.64%	2.08%	-1.64%	12.88%	10.72%	8.80%	10.51%	1.19%	1.19%
Franklin Small Cap Growth R6	12/31/2015	-4.26%	5.74%	-4.26%	15.53%	11.02%	8.19%	12.70%	0.66%	0.66%
Templeton Global Bond R6	12/31/2015	-3.91%	2.29%	-3.91%	0.10%	2.55%	7.34%	-1.04%	0.53%	0.51%
Goldman Sachs Short Dur Govt Instl	12/31/2015	0.20%	-0.61%	0.20%	0.32%	0.60%	2.88%	4.89%	0.59%	0.49%
Harbor Capital Appreciation Instl	12/31/2015	10.99%	8.09%	10.99%	18.87%	14.35%	8.38%	11.45%	0.68%	0.66%
Invesco Comstock R6	12/31/2015	-5.52%	4.97%	-5.52%	12.03%	10.39%	6.00%	11.42%	0.41%	0.40%
Lazard Emerging Markets Equity Instl	12/31/2015	-20.16%	-0.30%	-20.16%	-8.78%	-5.24%	3.71%	5.94%	1.09%	1.09%
Nuveen Real Estate Securities R6	12/31/2015	3.60%	7.75%	3.60%	11.38%	12.04%	8.78%	7.54%	0.89%	0.89%
PIMCO Commodity Real Ret Strat Instl	12/31/2015	-25.70%	-10.70%	-25.70%	-19.66%	-12.77%	-5.04%	2.24%	0.94%	0.74%
Principal MidCap R5	12/31/2015	1.31%	4.58%	1.31%	14.96%	14.26%	10.11%	9.74%	0.85%	0.85%
T. Rowe Price Health Sciences	12/31/2015	12.98%	7.44%	12.98%	31.17%	27.01%	16.76%	15.42%	0.77%	0.77%
T. Rowe Price High Yield	12/31/2015	-3.23%	-1.29%	-3.23%	2.49%	5.06%	6.45%	8.12%	0.74%	0.74%
Vanguard 500 Index Admiral	12/31/2015	1.36%	7.04%	1.36%	15.09%	12.53%	7.30%	4.79%	0.05%	0.05%
Vanguard Interm-Term Treasury Adm	12/31/2015	1.61%	-1.21%	1.61%	0.97%	3.06%	4.73%	5.09%	0.10%	0.10%
Vanguard Long-Term Treasury Admiral	12/31/2015	-1.44%	-1.60%	-1.44%	2.47%	7.59%	6.60%	6.90%	0.10%	0.10%
Vanguard Target Retirement 2010 Inv	12/31/2015	-0.20%	1.42%	-0.20%	4.87%	5.60%	NA	5.32%	0.16%	0.16%
Vanguard Target Retirement 2015 Inv	12/31/2015	-0.46%	2.14%	-0.46%	6.22%	6.31%	5.36%	5.96%	0.16%	0.16%
Vanguard Target Retirement 2020 Inv	12/31/2015	-0.68%	2.71%	-0.68%	7.21%	6.85%	NA	5.73%	0.16%	0.16%
Vanguard Target Retirement 2025 Inv	12/31/2015	-0.85%	3.08%	-0.85%	7.88%	7.22%	5.55%	6.31%	0.17%	0.17%
Vanguard Target Retirement 2030 Inv	12/31/2015	-1.03%	3.49%	-1.03%	8.52%	7.59%	NA	5.79%	0.17%	0.17%
Vanguard Target Retirement 2035 Inv	12/31/2015	-1.26%	3.93%	-1.26%	9.16%	7.92%	5.75%	6.79%	0.18%	0.18%
Vanguard Target Retirement 2040 Inv	12/31/2015	-1.59%	4.26%	-1.59%	9.46%	8.11%	NA	5.95%	0.18%	0.18%
Vanguard Target Retirement 2045 Inv	12/31/2015	-1.57%	4.30%	-1.57%	9.47%	8.13%	5.93%	7.14%	0.18%	0.18%
Vanguard Target Retirement 2050 Inv	12/31/2015	-1.58%	4.31%	-1.58%	9.47%	8.12%	NA	6.00%	0.18%	0.18%
Vanguard Target Retirement Income Inv	12/31/2015	-0.17%	1.16%	-0.17%	3.71%	4.91%	4.99%	5.14%	0.16%	0.16%
Vanguard Total Bond Market Index Adm	12/31/2015	0.40%	-0.60%	0.40%	1.33%	3.13%	4.47%	4.36%	0.07%	0.07%
Vanguard Wellington™ Admiral™	12/31/2015	0.14%	4.05%	0.14%	9.64%	9.07%	7.37%	7.16%	0.18%	0.18%

For more information about any investment option available in your Retirement Plan, please request a prospectus. A prospectus contains more information regarding risks, fees, and expenses. You should read and consider information in a prospectus carefully before investing. Investment returns will fluctuate, cannot be guaranteed and do not predict the future performance of any investment.

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# School City of Hobart 403(b) Retirement Savings Plan Enrollment Form

Plan #8656

## 1. PERSONAL INFORMATION

First Name:	MI:	Last Name:	
Social Security #:	Birth Date:	Hire Date:	
Address:	City:	State:	Zip:
Phone Number:	Email:	Marital Status: Single <input type="checkbox"/>	Married <input type="checkbox"/>

## 2. PARTICIPATION ELECTION

### Contact your Payroll Department for Current Payday and Payroll Deduction Schedule

Regular Contributions: I elect to contribute \_\_\_\_\_ % or \$ \_\_\_\_\_ of my salary per pay period.

Roth Contributions: I elect to contribute \_\_\_\_\_ % or \$ \_\_\_\_\_ of my salary per pay period.

Once enrolled, please log into your online account to make your investment choices.

I do not wish to participate at this time.

By signing this agreement, I, the Employee, certify that I understand: 1) This Agreement will be effective with the next date allowable by the Plan or the Plan Administrator. 2) For each pay period, the Employer will contribute to the Plan the amount I have elected to reduce my compensation under the agreement ("Deferral Contributions".) For this purpose, compensation means my total wages reportable for federal income tax purposes. Deferral Contributions are not subject to federal or state income tax until distributed from the Plan, but are subject to Social Security taxes. This Agreement remains in effect until I revoke or modify it, in accordance with the Plan, by providing a new Enrollment Form to my Employer. 3) The amount of my Deferral Contributions may be subject to limitations set by the Plan or the Internal Revenue Service. 4) I may obtain further information from the Summary Plan Description or my Employer.

Employee is responsible for providing the necessary information at the time of initial enrollment and later if there are any changes in any information necessary or advisable for Employer to administer the Plan. Nothing herein shall affect the terms of employment between Employer and Employee. This agreement supersedes all prior salary reduction agreements and shall automatically terminate if Employee's employment is terminated.

Employee Signature

Date:



# Automatic Rebalancing

Automatic rebalancing re-distributes your entire investment allocation to match the investment allocation you have selected for on-going future contributions.

Your plan is set up with the following Auto-Rebalance option:

**Quarterly Rebalance (On or about 3/15, 6/15, 9/15, and 12/15)**

If you agree to have your account automatically rebalanced as per this Auto-Rebalance schedule, please check the box below:

I Agree

Participant's Signature \_\_\_\_\_



# BENEFICIARY DESIGNATION FORM

(Plan Sponsor: Keep this completed form in a secure location.)

Plan Name:

**School City of Hobart 403(b) Retirement Savings Plan**

**Plan #8656**

<b>Your Info</b>	Please type or print clearly				<input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> - <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> - <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/>
	Last Name	First Name	M. I.	Social Security Number (SSN)	

**If this beneficiary designation form is not completed, either a prior designation or the plan document will govern the distribution of any death benefit.** No individual named as Beneficiary shall be entitled to receive payment unless such individual shall survive the Participant. Except as otherwise expressly provided in this designation, if no Beneficiary shall survive the Participant, the death benefits payable shall be payable per the Plan document.

I hereby direct that any and all death benefits payable under the terms of the Plan be payable to the following Beneficiaries in accordance with the following provisions. Any and all previous Beneficiary Designations are hereby revoked.

<b>Beneficiary #1</b>	<b>Name</b>	<b>Date of Birth</b>	<b>Relationship</b>	<b>SSN</b>	<b>Percent</b>
	<b>Primary #1</b> _____ % If this primary beneficiary does not survive me, upon my death the proceeds that would otherwise have gone to the primary beneficiary should go to the following secondary beneficiary(ies).				
	<b>Secondary #1</b> _____ %				
	<b>Secondary #2</b> _____ %				

<b>Beneficiary #2</b>	<b>Name</b>	<b>Date of Birth</b>	<b>Relationship</b>	<b>SSN</b>	<b>Percent</b>
	<b>Primary #2</b> _____ % If this primary beneficiary does not survive me, upon my death the proceeds that would otherwise have gone to the primary beneficiary should go to the following secondary beneficiary(ies).				
	<b>Secondary #1</b> _____ %				
	<b>Secondary #2</b> _____ %				

<b>Beneficiary #3</b>	<b>Name</b>	<b>Date of Birth</b>	<b>Relationship</b>	<b>SSN</b>	<b>Percent</b>
	<b>Primary #3</b> _____ % If this primary beneficiary does not survive me, upon my death the proceeds that would otherwise have gone to the primary beneficiary should go to the following secondary beneficiary(ies).				
	<b>Secondary #1</b> _____ %				
	<b>Secondary #2</b> _____ %				

<b>Consent</b>	If you are currently married and have named <b>any</b> primary beneficiary other than your spouse, the following consent must be signed by your spouse and witnessed by a plan representative or a notary public. If your marital status changes, that may automatically change your beneficiary designation under the terms of the Plan and you should file a new beneficiary designation form.				
	I consent to the beneficiary designation above: _____ <div style="display: flex; justify-content: space-between; width: 80%; margin-left: auto; margin-right: auto;"> <span>Signature of Participant's Spouse</span> <span>Date</span> </div>				
	This instrument was signed before me on _____ <div style="display: flex; justify-content: space-between; width: 80%; margin-left: auto; margin-right: auto;"> <span>Date</span> <span>Plan Representative or Notary Public</span> </div>				

<b>Sign</b>	I understand that the above beneficiary designation will remain in force until I request a change in accordance with the provisions of the Plan.				
	_____ Participant			_____ Date	